



HIGHLIGHTS:

- Bullishness is seen in our entire commodity model and further upside gains are now expected to follow through in the days and weeks ahead

Direction	Short Term	Medium Term	Long Term
GOLD	Bullish	Bullish	Bullish
SILVER	Bullish	Bullish	Neutral
CRUDE OIL	Bullish	Bullish	Bearish
WHEAT	Bullish	Bearish	Bearish
CORN	Bullish	Bullish	Bearish

	GOLD	SILVER	CRUDE OIL	WHEAT	CORN
Support	968	15.32	65.57	594	429
	934.15	14.97	62.30	563.25	407.50
	900	14.62	60.00	500	342
Resistance	1,007/11	15.99	70.00	646.25	453
	1,050	16.05	71.77	686.25	485.25
	1,100	16.49	76.30	760	500

GOLD



Closes In On The 1,007 Level.

GOLD (Futures): Gold remains on the offensive breaking further higher through the 968.00 level, representing its Mar 20'09 high and maintaining a fourth consecutive week of upside gains since turning off a low of 850.30 in late April'09. With this development, risk remains for further upside gains towards its strong overhead resistance levels seen at the 1,007/11 zone, its 2009/2008 highs. Beyond the latter level will resume its longer term uptrend and drive the metal towards the 1,050 level and the 1,100 level, its psycho levels. Its weekly stochastics and RSI remain supportive of this view. On the downside, any pullback attempts should find support at the 968.00 level, its Mar 20'09 high where a reversal of roles is expected. Further down, supports are located at its May 15'09 high at 934.15 and the 900.00 level, its psycho level. **On the whole, with upside price momentum being sustained, an attempt at the 1,007/11 area is now expected.**



Maintains Its Medium Term Bullishness.

SILVER (Futures): A full-blown medium term uptrend continues to unfold as Silver continues to challenge higher prices breaking decisively through the 14.97 level, its .50 Ret(21.43-8.47 decline) and experiencing its strongest monthly gains in recent years to close higher at 15.77 the past week. With its weekly studies remaining supportive of its current upside price, further gains are envisaged towards the 16.05 level, its May 01'09 low with a break of there setting the stage for a move towards its .618 Ret at 16.49. Downside target is initially located at the 14.97 level, its .50 Ret(21.43-8.47 decline) which should now reverse roles and provide support there turning the metal higher again. Below there if seen should clear the way for a run at the 14.62 level, its 2009 high ahead of its May 13'09 high at 14.36. **Overall, Silver retains its bullish medium term outlook and looks to head further higher**

QMXXXX - miNY Light Crude Oil 66.300 (+2.31%) Weekly 0:00



Targeting Further Higher Prices

CRUDE OIL(Futures): With a follow-through on its previous week pushing it through the 65.57 level, its Nov 10'08 high the past week, Crude Oil has now cleared the way for further upside gains towards the 71.77 level, representing its Nov 04'08 high. Having also maintained a fourth month of upside offensive since turning off a low of 33.17, threats continue to point higher suggesting that a clean invalidation of the 71.77 level will pave the way for a move towards the 76.30 level, its Oct 20'09 high. Its weekly momentum indicators are supportive of this view. However, if pullbacks are seen, the 65.57 level, its Nov 10'08 high will serve as its nearby support followed by the 62.30 level, its May 20'09 high. Other supports are located at the 58.80 level and the 56.72 level, its May 15'09 low. **On the whole, Crude Oil remains biased to the upside.**



Eyeing The 346.25 Level

WHEAT (Futures): As Wheat maintained its upside momentum the past week, a challenge on and a possible break of the 646.25 level, its Jan 07'09 high is now expected. We envisage that this should occur as long as the pair holds on to its current gains. Above the mentioned resistance level will put the pair in position to head further higher towards its Sept 16'09 low at 686.25. Its Weekly studies are pointing higher supporting this scenario. Supports are located at the 610 level, its May 22'09 high with a violation of there turning focus to the 600 level, its psycho level and then the 563.25 level, its May 18'09 low. **On the whole, Wheat now looks to push through the 646.25 level to trigger additional upside gains.**

CORN

ZCXXXX - Corn Future 436.75 (+1.87%) Weekly 0:00



Invalidates The 429 Level.

CORN(Futures): With continued upside seen the past week, Corn decisively broke and closed above its strong resistance at the 429 level, its Jan 06'09 high to close the week higher at 436.75. Above there will leave the commodity targeting the 453 level, its Oct 03'08 low with a break above there exposing the 485.25 level. On the downside, the 429 level, its Jan 06'09 high will now be aimed at where a reversal of roles is expected to occur. Further down, supports are located at its May 18'09 low at 406.20 and the 360.50 level with a break through there pressuring the 342.00 level, its Feb 20'09 low. **On the whole, having broken its key resistance at the 429 level, risk has now turned to the upside.**

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