

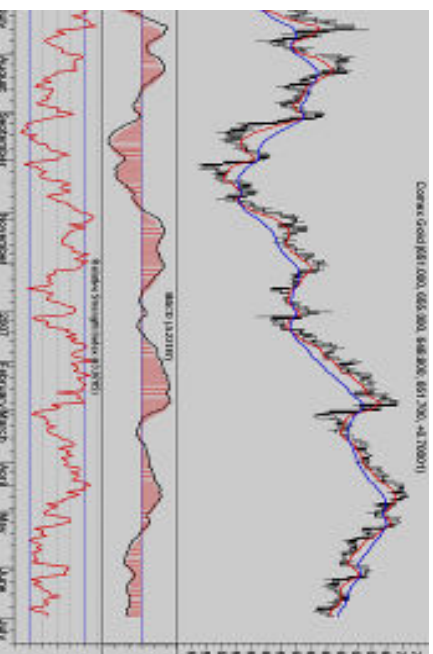


# CommTrendz Research

## Weekly Snapshots 02-July-2007

### COMEX Gold (Aug)

COMEX gold futures tested supports and rose higher in line with our expectations. We can now expect prices to rise higher towards \$662-665 levels as long as \$645 caps any downside attempts. Immediate resistance will be seen at \$658 level. We see a possibility of this current rally to extend even towards \$668 levels, which could signal a premature end of this correction and then rally to continue higher towards \$680 levels. Only a failure to cross \$680 will signal the return of bears. As mentioned earlier, the overall bullish price structure could weaken only below \$634-35 levels and such a fall could lead prices back towards \$555 levels. We believe that

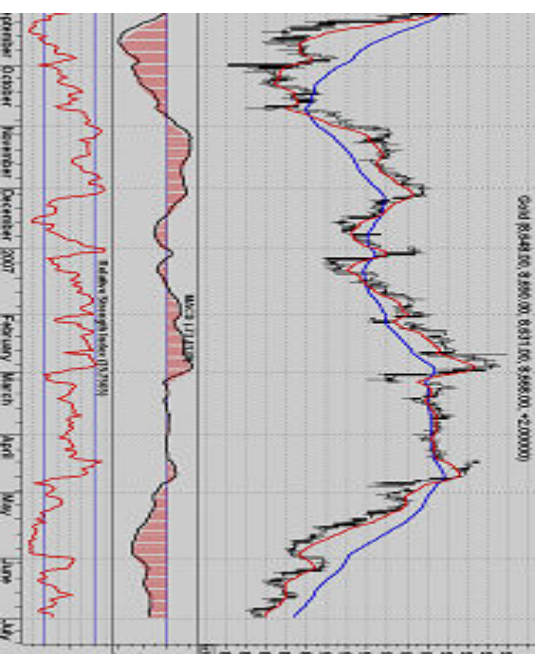


will be confirmed above \$698. RSI is in the neutral zone indicating that it is neither overbought nor oversold. The averages in MACD are still below the zero line of the indicator suggesting bearishness. Therefore, expect gold futures to rise higher. Favored view expects 648.70 to hold for a rise to 664/665.

**Close:** 651.70  
**Supports:** 648 645 642  
**Resistances:** 658 665 674

### MCX Gold (Aug)

Gold futures closed lower this week. Support will be seen at 8,509, a break below could see a test of 8,420. Resistance is now likely to be seen at 8,748, a move above could see prices testing 8,833. Prices have closed below the 8-day ema at 8,893.62 and the 21-day ema is at 9,122.22 indicating bearishness. RSI is in neutral conditions indicating prices are neither overbought nor oversold. Averages in the MACD are below the zero line in the indicator suggesting bearishness; only a crossover above the zero line will indicate bullishness. Favoured View for week is



for expect dips to 8590-8600 to hold for a rise towards 8760 levels.

**Close:** 8668  
**Supports:** 8509 8420 8352  
**Resistances:** 8748 8833 8920



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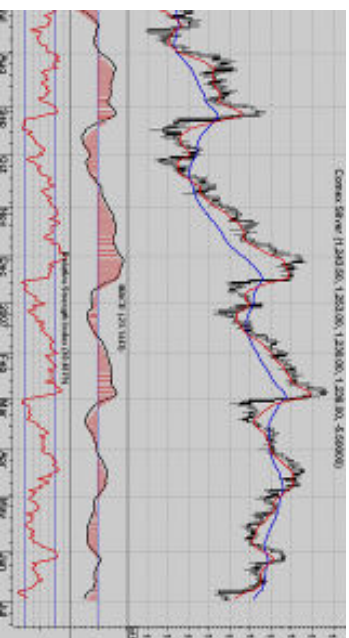
## Weekly Snapshots 02-July-2007

### COMEX Silver (July)

Comex Silver futures closed sharply lower this week with weakness in the precious metals complex. Weakness in the stock markets coupled with concerns over a possible hike in interest rates set negative sentiment in the market.

Tuesday saw sharp selling in silver with expiry of Silver July options and the market saw some physical buying interest with supported the prices. However Friday saw the market selling off again despite a weaker dollar and higher crude prices which usually tend to support the precious metals. The FOMC left the benchmark interest rate unchanged at 5.25% and the FOMC said that a sustained moderation in inflation pressure has to be convincingly demonstrated.

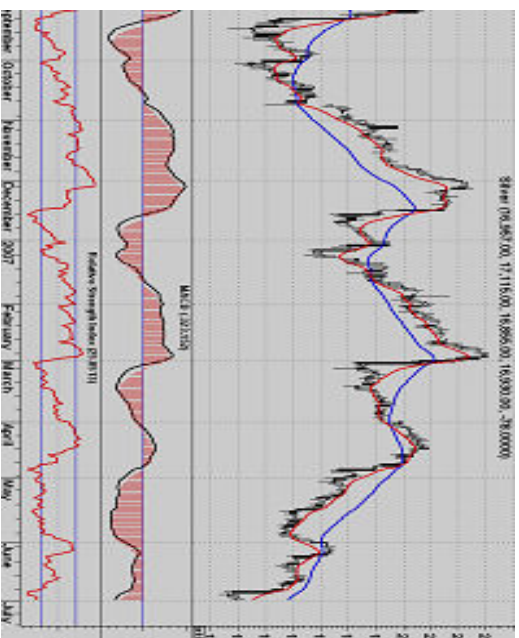
MCX Silver (July) Silver futures closed lower this week. Support will be seen at 16160, a break below could see a test of 15480. Resistance is now likely to be seen at 17620, a move above could see prices testing 18,000. Prices have closed below the 8-day ema at 18,023.03 and the 21-day ema is at 18,716.86 indicating bearishness. RSI is in neutral conditions indicating prices are neither overbought nor oversold. Averages in the MACD are below the zero line in the indicator suggesting bearishness; only a crossover above the zero line will indicate bullishness. Favoured View for week is for dip below 16775 to trigger a next decline towards 16300-320 levels.



The market will continue to track the economic data to be released next week for further direction in prices. Comex Silver futures closed lower this week. Support will be seen at 1210, a break below could see a test of 1163. Resistance is now likely to be seen at 1278, a

move above could see prices testing 1300. Prices have closed below the 8-day ema at 1,308.67 and the 21-day ema is at 1,324.25 indicating bearishness. RSI is in neutral conditions indicating prices are neither overbought nor oversold. Averages in the MACD are above the zero line in the indicator suggesting bullishness; only a crossover below the zero line will indicate bearishness. Favoured view for week is for dip below 12.35 should ideally trigger next decline towards 12.02.

**Close:** 1238  
**Supports:** 1210 1163 1110  
**Resistances:** 1278 1300 1342



**Close:** 16930  
**Supports:** 16160 15480 15000  
**Resistances:** 17620 18000 18530

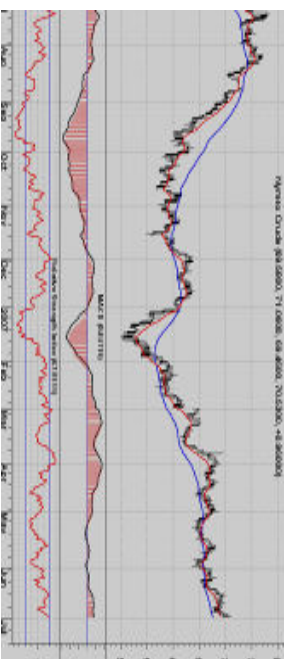


# CommTrendz Research

## Weekly Snapshots 02-July-2007

### NYMEX Crude (August)

Nymex Crude futures closed sharply higher after a choppy week shedding initial losses on expectations that demand will be much higher with the summer driving season. The Energy Department report showed US gasoline supplies fell last week coupled with a rise in refinery operations. Refineries operated at 89.4 percent of capacity last week, a 1.8 percentage point gain from the week before, the report showed. The June 27 Energy Department report showed a fall in the U.S. gasoline stockpiles by 749,000 barrels last week. The decline left gasoline supplies 4.4 percent below the five-year average for the period, the department said. Inventories of distillate fuel, a category that includes heating



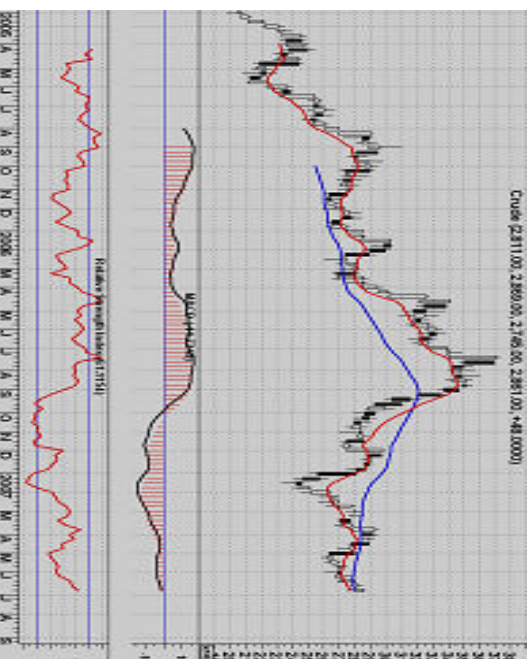
oil and diesel, went down by 2.28 million barrels. The market expects a further rise in Oil prices as increased refinery output puts pressure on the stockpiles. Nymex Crude futures closed higher last week. Support will be seen at 69.30, a break below could see a test of 68.25. Resistance is now likely to be seen at 71.80, a move

above could see prices testing 73.00. Prices have closed above the 8-day ema at 67.81 and the 21-day ema is at 65.76 indicating bullishness. RSI is in neutral conditions indicating prices are neither overbought nor oversold. Averages in the MACD are above the zero line in the indicator suggesting bullishness; only a crossover below the zero line will indicate bearishness. Favoured view for the week is bullish for a rise towards 71.47 or 71.80. It has to fall below 68.90 to give up this bullish view.

**Close:** 70.53  
**Supports:** 69.30 68.25 67.40  
**Resistances:** 71.80 73.00 74.40

### MCX Crude (July)

Crude futures closed higher during last week. Support will be seen at 2800, a break below could see a test of 2762. Resistance is now likely to be seen at 2905, a move above could see prices testing 2948. Prices have closed above the 8-day ema at 2,775.68 and the 21-day ema is at 2,767.90 indicating bullishness. RSI is in neutral conditions indicating prices are neither overbought nor oversold. Averages in the MACD are below the zero line in the indicator suggesting bearishness; only a crossover above the zero line will indicate bullishness. Favoured view for week



is bullish for a rise towards 2898 or 2912. It has to fall below 2794 to give up this bullish view.

**Close:** 2861  
**Supports:** 2800 2762 2720  
**Resistances:** 2905 2948 3000

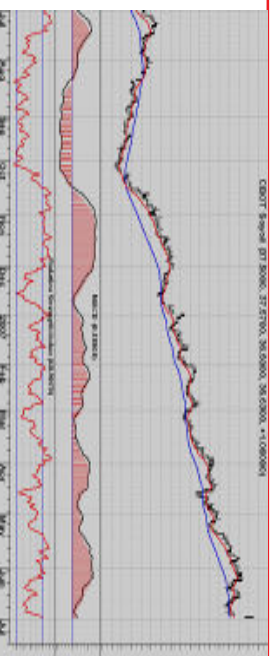


# CommTrendz Research

## Weekly Snapshots 02-July-2007

### CBOT Soyoil (July)

CBOT Soyoil futures sharply higher this week with speculative buying amid bullish long range supply and demand outlooks following a surprising cut to U.S. Department of Agriculture's U.S. soybean acreage forecast. USDA reported 2007 soybean acreage at 64.081 million acres, down 15% from 2006's high. The acreage figure is the lowest planted area since 1995. The uncertainty over the longer-term weather outlook for the Midwest also continues to persist. Weather will be watched closely moving forward, as any news affecting negatively to the 2007 crop in an already tight new crop outlook could push prices higher. Expectations of sustained vegetable oil



demand in the long run has lent support to the market. Strength in crude palm oil futures coupled with a rally in crude futures are also bullish factors for Soy Oil futures. Going ahead the weather is likely to continue to be the pivotal factor determining the direction prices takes. CBOT Soyoil futures closed higher last week. Support will be seen at 35.76, a break

below could see a test of 35.00. Resistance is now likely to be seen at 37.30, a move above testing 38.05. Prices have closed above the 8-day ema at 35.27 and the 21-day ema is at 33.54 indicating bullishness. RSI is in overbought conditions indicating prices could correct lower. Averages in the MACD are above the zero line in the indicator suggesting bullishness; only a crossover below the zero line will indicate bearishness. Favoured view for week is to expect prices to edge lower towards 35.50-70 levels and find support there.

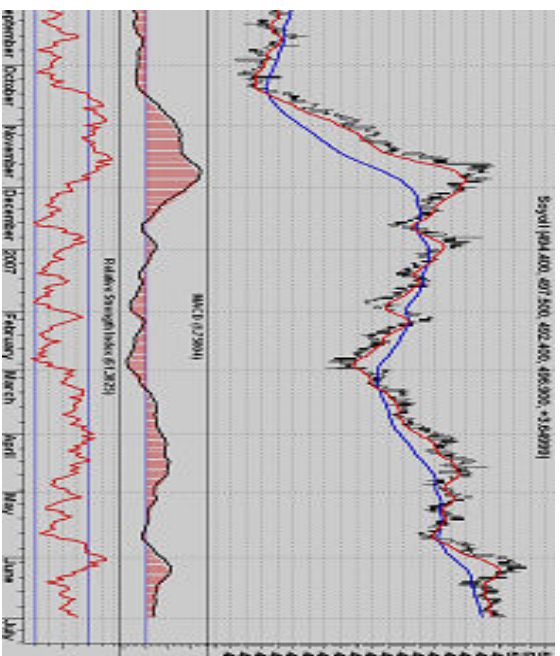
**Close:** 36.63

**Supports:** 35.76 35.00 34.38

**Resistances:** 37.30 38.05 38.75

### MCX SOY OIL (AUG)

Soyoil futures closed higher during week. Support will be seen at 487.50, a break below could see a test of 482. Resistance is now likely to be seen at 505.50, a move above could see prices testing 511. Prices have closed above the 8-day ema at 493.59 and the 21-day ema is at 489.99 indicating bullishness. RSI is in neutral conditions indicating prices are neither overbought nor oversold. Averages in the MACD are above the zero line in the indicator suggesting bullishness; only a crossover below the zero line will indicate bearishness. Favoured view for the week is As long as 489-490 holds support expect prices to edge higher towards 505 or even



higher towards 509 levels.

**Close:** 496.90

**Supports:** 487.50 482.00 476.50

**Resistances:** 505.50 511.00 517.80



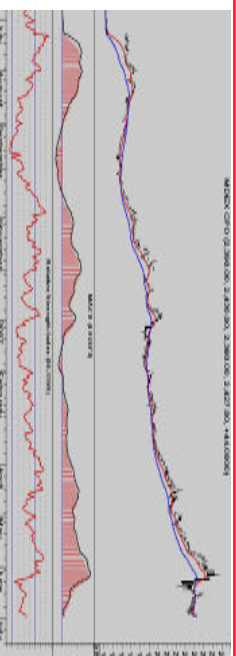
# CommTrendz Research

## Weekly Snapshots 02-July-2007

### MDEX Palm (Sept)

Malaysian crude palm oil futures ended sharply higher helped by a strong recovery in soya oil futures. The USDA report on Friday estimated a sharp fall in acreage for soyabean plantings, which will be bullish for CPO futures. Increasing supplies and decreasing exports will however cap any major advances. Palm oil is nearly 14 per cent off an historic high of 2,764 ringgit reached earlier this month due to robust demand from top importers India and China and dwindling stocks at home.

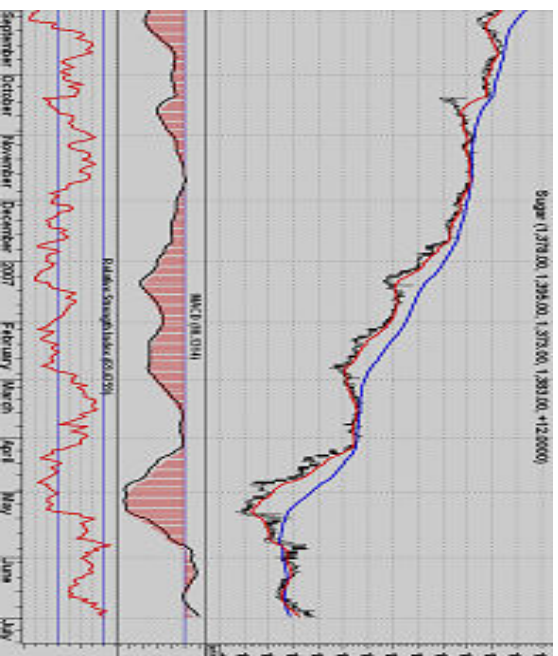
CPO active month contract is moving in line with our expectations. As seen in the chart, the fibonnaci retracement level held well at 2235-40 Malaysian ringgit (MYR) tonne and prices have



not gone below this level, which is a bullish sign. We can now expect CPO futures to edge higher towards 2500 MYR/tonne levels and a daily close above 2550 MYR/tonne will once again rekindle bullish expectations for a retest of the recent highs or even higher. However, failure to rise past 2585-2600 MYR/tonne will be construed as a bearish sign and the subsequent fall could lead prices lower towards 2000 MYR/tonne levels,

### NCDEX Sugar (August)

Sugar futures closed higher during week. Support will be seen at 1351, a break below could see a test of 1320. Resistance is now likely to be seen at 1404, a move above could see prices testing 1,341. Prices have closed above the 8-day ema at 1361.05 and the 21-day ema is at 1341.75. RSI is in neutral conditions indicating prices are neither overbought nor oversold. Averages in the MACD are above the zero line in the indicator suggesting bullishness; only a crossover below the zero line will indicate bearishness. Favored view for the week is for As long as 1350-1355 holds support expect prices to edge higher towards 1413 or even higher to-



wards 1440 levels.

which we do not favour. A new impulse began from 1427 MYR/tonne as per the recent wave counts. We are in the fifth wave move of that impulse. We can expect a corrective A-B-C to begin now. RSI is in the neutral zone indicating that it is neither overbought nor oversold. The averages in MACD are still above the zero line in the indicator suggesting bullishness to be intact. The short-term 8-day period EMA and 21-day period EMA is at 2338 MYR/tonne indicating bullishness in the offing. Therefore, look for palm oil futures to consolidate and rise higher.

**Close:** 2427  
**Supports:** 2375 2240 2198  
**Resistances:** 2450 2525 2655

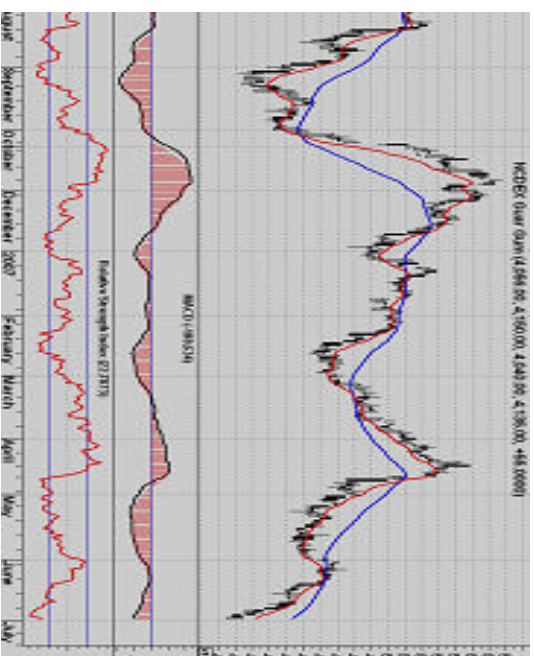
**Close:** 1383  
**Supports:** 1351 1320 1300  
**Resistances:** 1404 1426 1450



# CommTrendz Research

Weekly Snapshots  
02-July-2007

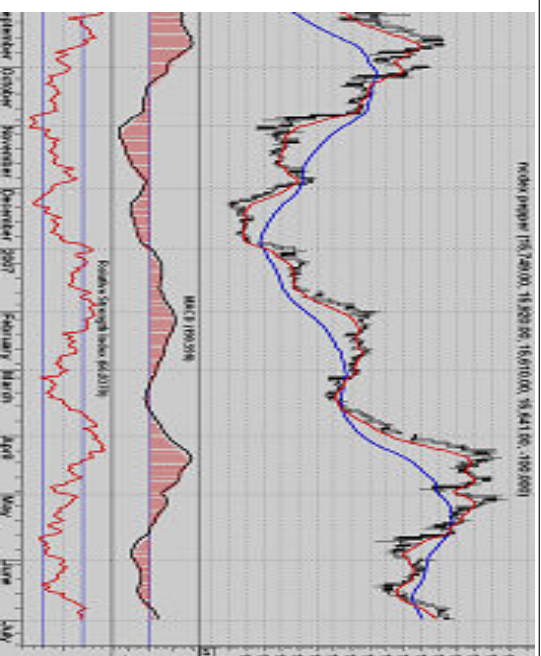
**NCDEX Guar Gum (Aug)**  
NCDEX Guar Gum futures closed lower this week. Support will be seen at 4,060, a break below could see a test of 3922. Resistance is now likely to be seen at 4278, a move above could see prices testing 4319. Prices have closed below the 8-day ema at 4226.98 and the 21-day ema is at 4440.41 indicating bearishness. RSI is in oversold conditions indicating prices are likely to correct upward. Averages in the MACD are below the zero line in the indicator suggesting bearishness; only a crossover above the zero line will indicate bullishness. Favoured view for the week is Expect prices to correct higher towards 4225-4250 and find resistance there.



**Close:** 4135  
**Supports:** 4060 3922 3856  
**Resistances:** 4278 4319 4422

higher towards 16780 levels.

**Ncdex Pepper (July)**  
Ncdex pepper futures closed higher during week. Support will be seen at 14842, a break below could see a test of 14400. Resistance is now likely to be seen at 16200, a move above could see prices testing 16670. Prices have closed above both the 8-day ema at 15381.36 and the 21-day ema is at 15007.39 indicating bullishness. RSI is in neutral conditions indicating prices are neither overbought nor oversold. Averages in the MACD are above the zero line in the indicator suggesting bullishness; only a crossover below the zero line will indicate bearishness. Favored view for the week is As long as 14800-14850 holds support expect prices to edge higher towards 16420-16440 levels or even



**Close:** 15641  
**Supports:** 14842 14400 14000  
**Resistances:** 16200 16670 17000

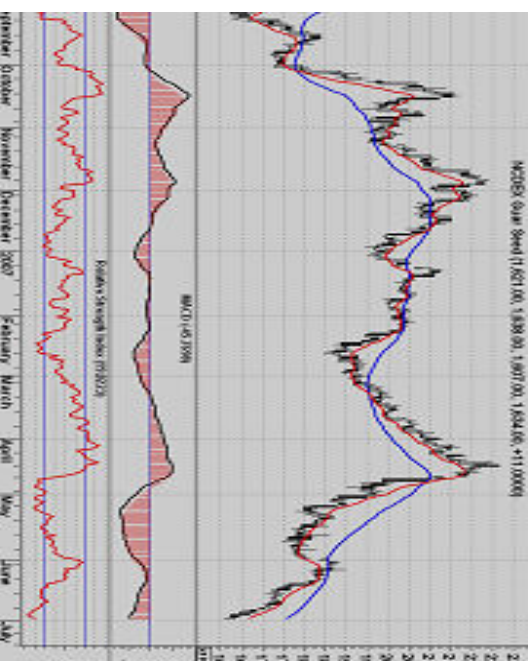


# CommTrendz Research

## Weekly Snapshots 02-July-2007

### NCDEX Guar Seed(August)

NCDEX Guar Seed futures closed lower last week. Support will be seen at 1586, a break below could see a test of 1,560. Resistance is now likely to be seen at 1682, a move above could see prices testing 1702. Prices have closed below the 8-day ema at 1671.35 and the 21-day ema is at 1761.14 indicating bearishness. RSI is in oversold conditions indicating prices are likely to correct upward. Averages in the MACD are below the zero line in the indicator suggesting bearishness; only a crossover above the zero line will indicate bullishness. Favoured view for the week is Expect prices to correct higher towards



1670-1680 levels and find resistance there.

Close: 1634  
Supports: 1586 1560 1539  
Resistances: 1682 1702 1771



# CommTrendz Research

Weekly Snapshots  
02-July-2007

## Weekly Calander

Date	Time (ET)	Statistic	For	Actual	Briefing Forecast	Market Expects	Prior	Revised From
Jul 2	10:00 AM	ISM Index	Jun	-	55.5	NA	55.0	-
Jul 3	10:00 AM	Factory Orders	May	-	-0.8%	NA	0.3%	-
Jul 3	10:00 AM	Pending Home Sales	May	-	-	-	-3.2%	-
Jul 3	5:00 PM	Auto Sales	Jun	-	5.2M	NA	5.5M	-
Jul 3	5:00 PM	Truck Sales	Jun	-	7.3M	NA	6.8M	-
Jul 5	8:30 AM	Initial Claims	06/30	-	315K	NA	313K	-
Jul 5	10:00 AM	ISM Services	Jun	-	NA	NA	59.7	-
Jul 5	10:30 AM	Crude Inventories	06/29	-	NA	NA	1562K	-
Jul 6	8:30 AM	Nonfarm Payrolls	Jun	-	135K	NA	157K	-
Jul 6	8:30 AM	Unemployment Rate	Jun	-	4.5%	NA	4.5%	-
Jul 6	8:30 AM	Hourly Earnings	Jun	-	0.4%	NA	0.3%	-
Jul 6	8:30 AM	Average Workweek	Jun	-	33.8	NA	33.9	-

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