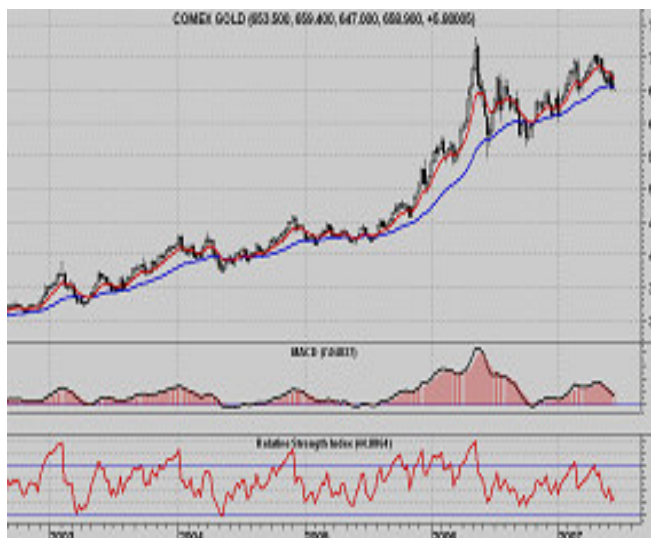




Comex Gold (August)

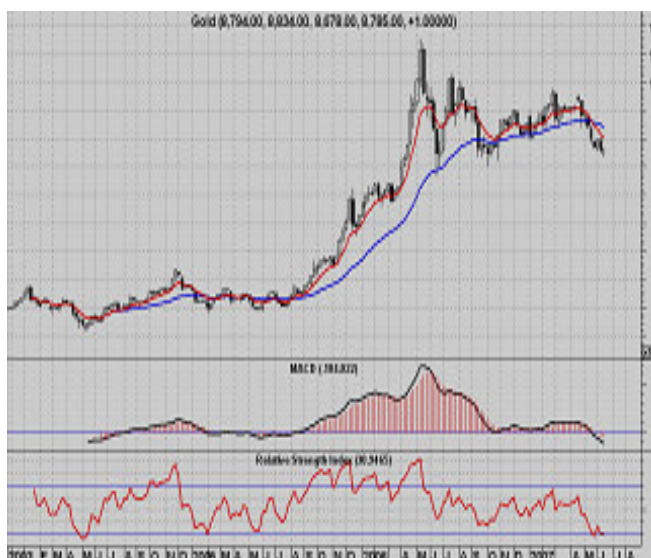
Gold futures settled higher on Friday driven by inflationary fears after a jump in US consumer price data and a surge in crude oil prices to 10-month highs. COMEX gold futures have risen higher after testing the support levels. There is still some hope for an attempt to cross \$700 if supported well at \$640. 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. Positive divergences in indicators warn of a bullish reversal in the offing. Prices are above the short-term 8-day period EMA at \$658 indicating bearishness followed by the 21-day period EMA at \$663. Therefore, expect gold futures to consolidate and rise higher.



Close: 658.90
 Supports: 654 648 642
 Resistances: 665 674 682

Mcx Gold (August)

Gold futures closed higher this week. Support will be seen at 8,680, a break below could see a test of 8,455. Resistance is now likely to be seen at 8,892, a move above could see prices testing 9,086. Prices have closed below the 8-day ema at 9,019.94 and the 21-day ema is at 9,210.22 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 the week is that support at 8724 could hold while price could manage to push above 8818, opening the way for 8892 or 8938. The assessment is that the decline has ended prematurely and price could be recovering towards 9065. Dip below 8724 is**



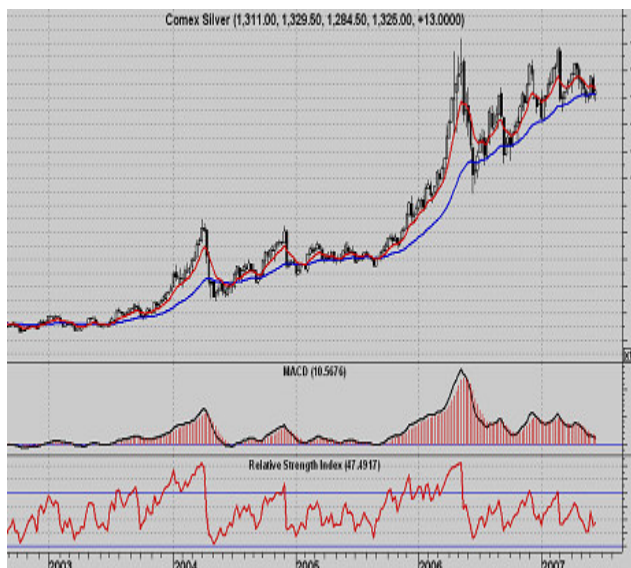
needed to rekindle the bearish expectation for a move towards 8544.

Close: 8785
 Supports: 8680 8455 8261
 Resistances: 8892 9086 9280



Comex Silver (July)

Comex silver July prices closed higher during last week supported by Euro and gold. Though US data releases were mixed but Friday's core CPI figure printed a little lower than expected indicating ease of inflation, which discouraged probability of a rate hike from US. This coupled with recent hike in European rate supported euro and hence precious metals. A recovery in copper prices also supported silver prices. Comex Silver futures closed higher this week. Support will be seen at 1,292, a break below could see a test of 1,240. Resistance is now likely to be seen at 1,360, a move above could see prices testing 1,410. Prices have closed below the 8-day ema at 1,335.53 and the 21-day ema is at 1,335.60 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 the week is that as long as 1333 caps the upside expect prices to edge lower towards 1277. If the corrective rise crosses above 1337 that would be the first hint suggesting that the corrective decline might have ended prematurely and a bullish recovery might have commenced towards 1355 and most probably 1369.

Close: 1325
Supports: 1292 1240 1190
Resistances: 1360 1410 1460

MCx Silver (July)

Silver futures closed higher this week. Support will be seen at 17,700, a break below could see a test of 17,120. Resistance is now likely to be seen at 18,393, a move above could see prices testing 18750. Prices have closed below the 8-day ema at 18,483.53 and the 21-day ema is at 19,003.41 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 the week is that as long as 18175 caps the upside expect prices to edge lower towards 17411. If the corrective rise crosses above 18230 that would be the first hint suggesting that the corrective decline might have ended prematurely and a bullish



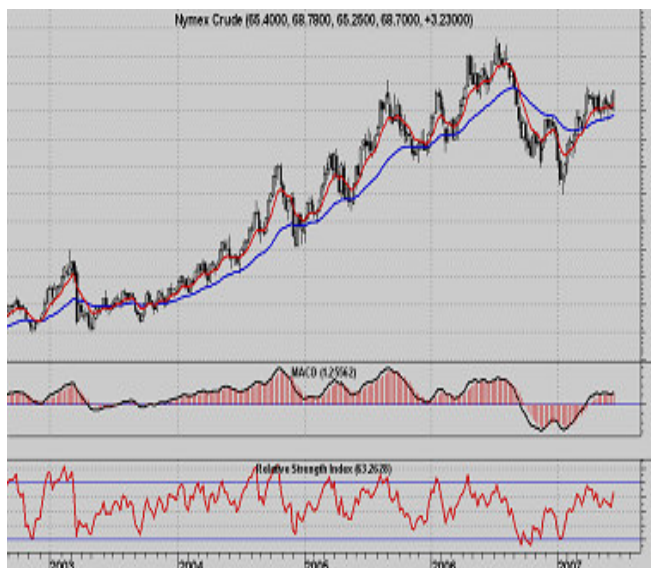
recovery might have commenced towards 18475 and most probably 18666.

Close: 18064
Supports: 17700 17120 16700
Resistances: 18393 18750 19190



Nymex Crude (August)

Nymex crude oil prices closed higher last week amid concerns of lower gasoline output and unrest in middle-east. Gasoline data last week showed an almost flat figure with lower refinery utilization indicating less gas oil in the market. Lower refinery utilization due to higher outages and maintenance in refineries has been acting as a bottleneck. Crude prices moved higher with a sharp rise in gasoline prices. Recent print of lower core inflation figure from US also eased speculation of sooner rise in interest rates hence supporting commodities as an alternative investment against fixed income. Nymex Crude futures closed higher this week. Support will be seen at 67.90, a break below could see a test of 66.80. Resistance is now likely to be seen at 69.80, a move above could see prices testing 70.85. Prices have closed above the 8-day ema at 66.47 and the 21-day ema is at 64.33 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 that as long as 68.20/67.90 hold support expect prices to edge higher towards 70.05/70.55 levels. Fall below 67.70 is needed to cause some doubts about this bullish view.

Close: 68.70
Supports: 67.90 66.80 65.90
Resistances: 69.80 70.85 71.90

Mcx Crude(July)

Crude futures closed higher this week. Support will be seen at 2,740, a break below could see a test of 2,690. Resistance is now likely to be seen at 2,850, a move above could see prices testing 2,900. Prices have closed above the 8-day ema at 2,733.22 and the 21-day ema is at 2,752.97 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 the week is that as long as 2776/2765 hold support expect prices to edge higher towards 2852/2872 levels. Fall below 2757 is needed to cause some doubts about this bullish view.

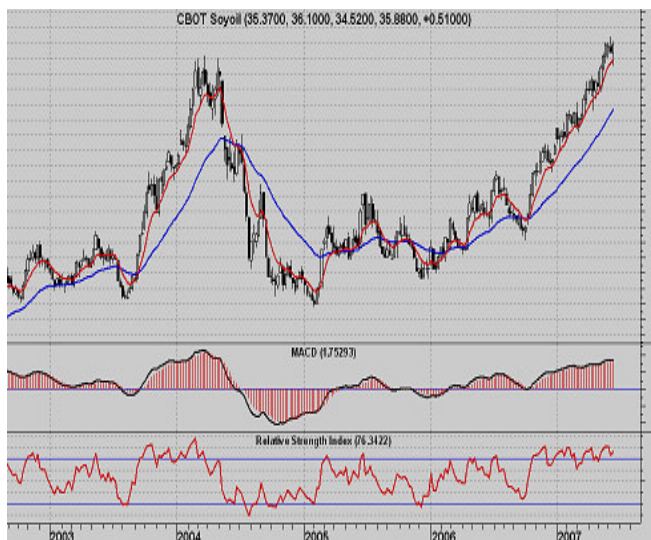


Close: 2795
Supports: 2740 2690 2640
Resistances: 2850 2900 2950



CBOT Soy Oil(July)

CBOT Soy oil futures closed higher last week gaining strength from soybean and crude oil futures. A rally was seen in soybean futures as weather concerns resurfaced, the uncertainty over the longer-term weather forecasts continues to persist. The recent sharp rise in crude futures also has helped bullish sentiment due to expectations of increased soyoil usage for biodiesel. Weather forecasts called for the dry spell in the Midwest to continue into the next week. Meteorlogix (private weather forecasting agency) mentioned that weather pattern is expected to be stressful till the last half of June. The weather would continue to be the pivotal factors determining the direction prices take. CBOT Soy oil futures closed higher this week. Support will be seen at 35.20, a break below could see a test of 34.60. Resistance is now likely to be seen at 36.40, a



move above could see prices testing 37.40. Prices have closed above the 8-day ema at 34.92 and the 21-day ema is at 33.08 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 the week is that as long 36.30/36.41 resist expect prices to edge lower towards 34.50/33.90 levels.

Close: 35.88
Supports: 35.20 34.60 33.50
Resistances: 36.40 37.40 38.40

Mcx Soy Oil (July)

Soyoil futures closed lower during week. Support will be seen at 482.50, a break below could see a test of 477.50. Resistance is now likely to be seen at 495.50, a move above could see prices testing 503.20. Prices have closed above the 8-day ema at 485 and the 21-day ema is at 476 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 to expect prices to edge lower towards 482.50 or 481.50 levels.



Close: 489
Supports: 482.50 477.50 472
Resistances: 495.50 503.20 508.30



MDEX Palm Oil(August)

Malaysian crude palm oil futures ended sharply higher on Friday on the back of gains in US soyabean oil market and rising crude oil prices. CPO active August contract tested the support levels in line with our expectations. As mentioned in the previous week's update, the indications are that we are in a good corrective retracement now, but it won't be surprising to see CPO futures making a shy at the recent high or even higher after this correction ends. As seen in the chart, the fibonnaci retracement level held well at 2235-40 Malaysian ringgit (MYR) tonne. Immediate resistance will be at 2525 MYR/tonne levels followed by 2665 MYR/tonne. Unlike, in the recent past weeks, we expect prices to move in an orderly fashion with good corrections and retracements. 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 2-day period EMA is at 2438 MYR/tonne indicating bullishness in the offing. Therefore, look for palm oil futures to consolidate and rise higher.

Close: 2425
Supports: 2378 2315 2240
Resistances: 2565 2655 2764

Ncdex Sugar(July)

Sugar futures closed lower during week. Support will be seen at 1264, a break below could see a test of 1,236. Resistance is now likely to be seen at 1300, a move above could see prices testing 1,322. Prices have closed below the 8-day ema at 1,325.4956 and the 21-day ema is at 1,404.5298 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. Favored view for the week is to expect prices to edge lower towards 1250 or even 1230 levels.



Close: 1282
Supports: 1264 1236 1220
Resistances: 1300 1322 1336



Ncdex Guar Gum (July)

NCDEX Guar Gum futures closed lower during week. Support will be seen at 4,241, a break below could see a test of 4,176. Resistance is now likely to be seen at 4,468, a move above could see prices testing 4,578. Prices have closed below the 8-day ema at 4,587.46 and the 21-day ema is at 4,763.16 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. Favored view for the week is expect prices to edge lower towards 4150/4120 levels



Close: 4355
Supports: 4241 4176 4100
Resistances: 4468 4578 4628

Ncdex Pepper(July)

Ncdex pepper futures closed lower during week. Support will be seen at 13,000, a break below could see a test of 12660. Resistance is now likely to be seen at 14200, a move above could see prices testing 14780. Prices have closed below the 8-day ema at 14,674 and the 21-day ema is at 14,209 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. Favored view for the week is to expect prices to edge lower towards 13125/1320 levels.



Close: 13665
Supports: 13000 12660 12150
Resistances: 14200 14780 15100



Ncdex GuarSeed (July)

NCDEX Guar Seed futures closed lower last week. Support will be seen at 1,656, a break below could see a test of 1,620. Resistance is now likely to be seen at 1,756, a move above could see prices testing 1,792. Prices have closed below the 8-day ema at 1,831.15 and the 21-day ema is at 1,918.62 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 the week is to expect prices to edge lower towards 1608/1620 levels.



Close:	1709			
Supports:	1656	1620	1570	
Resistances:	1756	1792	1824	



Weekly Calander

Date	Time (ET)	Statistic	For	Briefing Forecast	Market Expects	Prior
12-Jun	2:00 PM	Treasury Budget	May	NA	-\$60.0B	-\$42.9B
13-Jun	8:30 AM	Export Prices ex-ag.	May	NA	NA	0.40%
13-Jun	8:30 AM	Import Prices ex-oil	May	NA	NA	0.20%
13-Jun	8:30 AM	Retail Sales	May	NA	NA	-0.20%
13-Jun	8:30 AM	Retail Sales ex-auto	May	NA	NA	0.00%
13-Jun	8:30 AM	Retail Sales	May	NA	0.60%	-0.20%
13-Jun	8:30 AM	Retail Sales ex-auto	May	NA	0.70%	0.00%
13-Jun	10:00 AM	Business Inventories	Apr	NA	0.20%	-0.10%
13-Jun	10:30 AM	Crude Inventories	8-Jun	NA	NA	112K
13-Jun	2:00 PM	Fed's Beige Book	-	-	-	-
14-Jun	8:30 AM	Core PPI May	NA	NA		0.00%
14-Jun	8:30 AM	Initial Claims	9-Jun	NA	NA	309K
14-Jun	8:30 AM	PPI May	NA	NA		0.70%
14-Jun	8:30 AM	PPI May	NA	0.50%		0.70%
14-Jun	8:30 AM	Core PPI May	NA	0.20%		0.00%
15-Jun	8:30 AM	Current Account	Q1	-	-\$202.5B	-\$195.8B
15-Jun	8:30 AM	Core CPI May	NA	NA		0.20%
15-Jun	8:30 AM	CPI May	NA	NA		0.40%
15-Jun	8:30 AM	NY Empire State Index	Jun	NA	10	8
15-Jun	8:30 AM	CPI May	NA	0.60%		0.40%
15-Jun	8:30 AM	Core CPI May	NA	0.20%		0.20%
15-Jun	9:00 AM	Net Foreign Purchases	Apr	-	-	\$67.6B
15-Jun	9:15 AM	Capacity Utilization	May	NA	NA	81.60%
15-Jun	9:15 AM	Industrial Production	May	NA	0.10%	0.70%
15-Jun	9:15 AM	Capacity Utilization	May	NA	81.50%	81.60%
15-Jun	10:00 AM	Mich Sentiment-Prel.	Jun	NA	88	88.3