



Comex Gold (June)

Gold futures ended higher on Friday helped by higher crude oil prices. Bargain hunting at lower levels helped lift prices higher. Markets ignored news of Chinese interest rate hikes and the Yuan would be allowed to trade more freely which will help Us with their burgeoning trade deficit with thereby helping the dollar. Gold prices have been rising in recent weeks toward their 27-year peak of \$730, set last May, but have failed to break the psychological \$700 mark this year. Markets are still watching developments on the supply side as strikes looms large in a gold mine in Peru the fifth largest producer. COMEX gold futures retreated lower in line with our expectations. Important resistance is at \$672-73 levels. There is a possibility of prices even to extend to \$675-76 levels and resume the fall towards \$ 645 in the coming sessions, being a rising trend line support point.



The bullish price structure could weaken below \$634-35 levels and such a fall could lead prices back towards \$555 levels. However, it is too early to jump to such conclusions. In the big picture, we now feel \$634-45 levels to hold once again for a rally towards \$700 or even higher. We believe that the third wave could have ended at \$732 and the current move being a fourth wave consolidation and the beginning

of a fifth wave impulse will be confirmed above \$698. RSI is in the neutral zone indicating that it is neither overbought nor oversold. The averages in MACD have gone below the zero line of the indicator suggesting bearishness. Prices are below the short-term 8-day period EMA at \$668 indicating bearishness followed by the 21-day period EMA at \$675. Therefore, expect gold futures to test the resistance levels and fall lower subsequently.

Close: 662.20
Supports: 655 645 635
Resistances: 668 674 682

MCX Gold (June)

Prices moved lower during the week. Near term support is seen at 8730-40 a break of this level could see a test of 8610-20 levels. Resistance is likely to be seen at 8870-80 a move above could see a test of 8950-70 levels. Averages in MACD are below the zero line indicating bearishness; only a crossover above this line will bring about bullishness. RSI is in oversold zone indicating prices could bounce higher. Prices have closed below the 8-day EMA at 8916.02 and below the 21-day EMA is at 9175.15. Favored view for the week is that as long as 8832/8842 resist expect prices to edge lower towards 8682 or even 8615 levels. A bounce from these levels could be expected for a rally towards 8948. However a fall below 8577 could see prices edging lower towards 8509 or



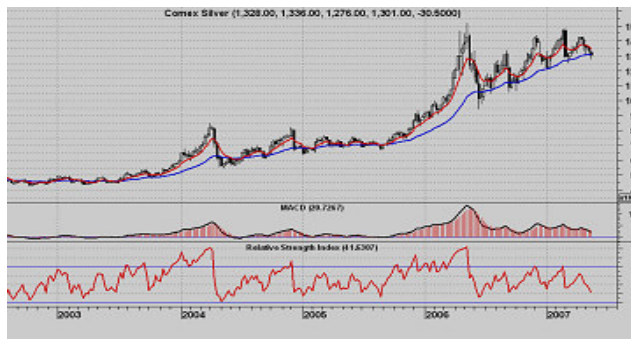
even 8390 levels. Rise above 8960 would hint at bullishness

Close: 8797
Supports: 8735 8650 8580
Resistances: 8860 8930 9000



COMEX Silver (July)

Comex Silver futures closed the last session of the week higher due to short covering. An increase in interest rates in China had little impact on the market as short covering saw some of the losses being made earlier in the week recovered. Strength in the US Dollar owing to the release of stronger than expected economic data releases which saw speculation of the Fed likely to hold interest rates steady in future. A sharp slide in copper futures which plummeted more than 6 percent during the week also pressured prices. Going ahead strength in the US stock markets coupled with uncertainty over the longer term economic policy likely to be adopted by the Fed could cap gains. The market will also continue to closely monitor the release of economic indicators; data releases due this week include Durable orders and New Home sales. Near term



support is seen at 1276 a break of this level could see a test of 1255 levels. Resistance is likely to be seen at 1330 a move above could see a test of 1352 levels. Averages in MACD are above the zero line indicating bullishness; only a crossover above this line will bring about bearishness. RSI is in neutral conditions

indicating prices are neither overbought nor oversold. Prices have closed between both the 8-day EMA at 1348.38 and the 21-day EMA is at 1309.08. Favoured view is that as long as 1320 caps the upside expect prices to edge lower towards 1262 or even 1252 levels and find support there. However direct rise above 1330 would revive bullish expectations

Close: 1301
Supports: 1276 1255 1240
Resistances: 1330 1352 1378

MCX Silver (July)

Prices moved lower during the week. Near term support is seen at 17720-740 a break of this level could see a test of 17470-500 levels. Resistance is likely to be seen at 18300-320, a move above could see a test of 18630-650 levels. Averages in MACD are below the zero line indicating bearishness; only a crossover above this line will bring about bullishness. RSI is in oversold zone indicating prices could bounce higher. Prices have closed below the 8-day EMA at 18284.25 and below the 21-day EMA is at 18978.42. Favoured view for the week is that as long as 18277 caps the upside expect prices to edge lower towards 17474 or even 17335 levels and find support there. However direct rise above 18415 would revive bullish expectations.



Close: 18026
Supports: 17720 17470 17100
Resistances: 18300 18630 18950



NYMEX Crude Oil (July)

Crude oil futures closed the last session of the week slightly lower after sharp spike seen midweek owing to expectations of gasoline demand likely to exceed supplies. The onset of the driving season in the US is likely to see a surge in demand for gasoline, refiners are also finding it attractive to increase output as margins for turning oil into fuels is at the highest level on Friday since 1989. Another concern has been a significant loss of production from Nigeria, it is estimated the oil rich African country is losing as much as 800,000 barrels a day of production due to violence and damage to oil installations. Demand from refiners is also expected to sustain at high levels, particularly as the Memorial Day holiday nears when demand is at its peak. The onset of the North Atlantic season which lasts from June 1 to



November 30 is another crucial factor the market will have to grapple with. Near term support is seen at 64.40 a break of this level could see a test of 63.50 levels. Resistance is likely to be seen at 67.20 a move above could see a test of 68.50 levels. Averages in MACD are below the zero line indicating bearishness; only a crossover above this line will bring about bullishness.

RSI is in neutral conditions indicating prices are neither overbought nor oversold. Prices have closed above both the 8-day EMA at 64.84.05 and the 21-day EMA is at 64.99 indicating bullishness. Favoured view is that as long as 65.85/65.55 hold support expect prices to edge higher towards 67.25/68.50 or even 69.50 levels

Close: 65.84
Supports: 64.40 63.50 62.35
Resistances: 67.20 68 69.05

MCX Crude Oil (June)

Prices moved higher during the week. Near term support is seen at 2630 a break of this level could see a test of 2590 levels. Resistance is likely to be seen at, 2710-15 a move above could see a test of 2750-55 levels. Averages in MACD are below the zero line indicating bearishness; only a crossover above this line will bring about bullishness. RSI is in neutral condition indicating prices are neither overbought nor oversold. Prices have closed below both the 8-day EMA at 2660.43 and the 21-day EMA is at 2711.97. Favoured view for the week is that as long as 2685/2672 holds support expect prices to edge higher towards 2742/2793 or even 2834 levels.



Close: 2686
Supports: 2630 2590 2565
Resistances: 2710 2745 2790

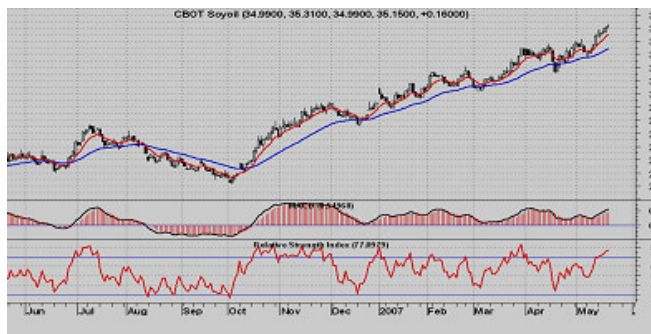


CommTrendz Research

Weekly Snapshots 21-May-2007

CBOT SoyOil (July)

CBOT Soy oil futures closed the week sharply higher due to expectations of sustained demand for vegetable oils in the long run. A rally in crude oil futures has also lent support to the bullish sentiment as it triggered expectations of increased soy oil demand for biodiesel. Weather forecasts called for dry conditions in the Midwest through the weekend, this is expected to be favorable for planting and crop emergence. Concerns of a squeeze in supplies in the 2007-08 marketing year due to potential for a La Nina summer has also lent support to the bullish sentiment across the soy complex. The market is likely to continue to monitor weather conditions in the Midwest very closely. Prices moved higher during the week. Near term support is seen at 34.70 a break of this level could see a test of



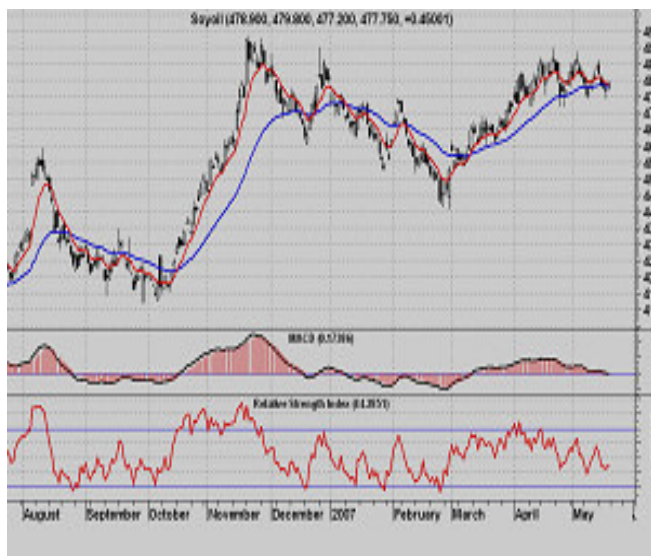
33.90 levels. Resistance is likely to be seen at 35.65, a move above could see a test of 36.30 levels. Averages in MACD are above the zero line indicating bullishness; only a crossover below; this line will bring about bearishness. RSI is in overbought conditions indicating prices

could correct lower. Prices have closed above the 8-day EMA at 34.50 and above the 21-day EMA at 33.41. Favoured view for the week is for expect prices to correct lower 34.30-34.50 and find support there; prices could bounce from these levels towards 36.30-36.50 levels.

Close: 35.15
Supports: 34.70 33.90 33.20
Resistances: 35.65 36.30 36.80

MCX Soyoil (June)

Prices moved lower during the week. Near term support is seen at 472.75 a break of this level could see a test of 467.75 levels. Resistance is likely to be seen at 484.50, a move above could see a test of 490 levels. Averages in MACD are above the zero line indicating bullishness; only a crossover below this line will bring about bearishness. RSI is in neutral conditions indicating prices are neither overbought nor oversold Prices have closed below both the 8-day EMA at 478.87 and the 21-day EMA is at 478.31 indicating bearishness. Favoured view for the week is for Expect prices to edge lower towards 474-475 and find support there Failure to hold support there could see prices edge further lower towards 470-471 levels.



Close: 477.75
Supports: 472.75 467 462
Resistances: 484.50 490 495



CommTrendz Research

Weekly Snapshots 21-May-2007

BMD Palm Oil (August)

Malaysian crude palm oil futures ended sharply higher lifted by a rise in soya oil futures and expectations of steady exports. Supply concerns and dwindling palm oil reserves are underpinning prices. CPO active August contract rose sharply higher. As mentioned earlier, further up side can be seen towards 2465-80 Malaysian ringgit (MYR) tonne levels. But, there are still highly overbought indications. Still one needs to be wary of a strong pullback. Soya oil futures too are indicating limited up side from current levels. Going back to 2001, there was a similar situation when the indicators remained overbought close to three months and the prices rallied more than 600 ringgits in the process. 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 take place

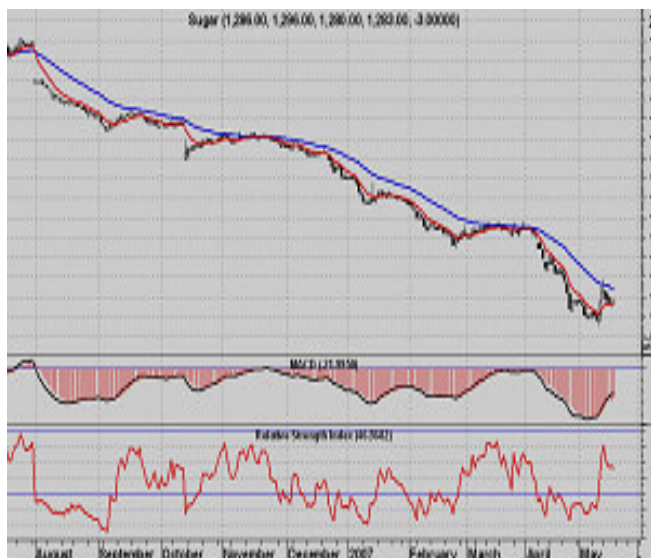


in the coming weeks. RSI is in the overbought zone and has started showing negative divergences indicating a possible top in the offing. The averages in MACD are still above the zero line in the indicator suggesting bullishness to be intact. Prices are above the short-term 8-day period EMA at 2298 MYR/ton and the 21-day period EMA is at 2188 MYR/ton. Therefore look for palm oil futures to test the resistance levels and then correct lower sharply.

Close: 2370
Supports: 2350 2278 2240
Resistances: 2400 2452 2495

NCDEX Sugar (June)

Prices moved lower during the week. Near term support is seen at 1257 a break of this level could see a test of 1231 levels. Resistance is likely to be seen at 1312, a move above could see a test of 1330 levels. Averages in MACD are below the zero line indicating bearishness; only a crossover above this line will bring about bullishness. RSI is in neutral conditions indicating prices are neither overbought nor oversold. Prices have closed below both the 8-day EMA at 1283.23 and below the 21-day EMA is at 1322.85. Favoured view for the week is for As long as 1324-1330 caps upside expect prices to edge lower towards 1250 or even 1225 levels.



Close: 1283
Supports: 1257 1231 1200
Resistances: 1312 1330 1350



NCDEX Guar Gum (June)

Prices moved lower during the week. Near term support is seen at 4349 a break of this level could see a test of 4274 levels. Resistance is likely to be seen at 4521, a move above could see a test of 4600 levels. Averages in MACD are below the zero line indicating bearishness; only a crossover above this line will bring about bullishness. RSI is in neutral conditions indicating prices are neither overbought nor oversold. Prices have closed below both the 8-day EMA at 4461.50 and the 21-day EMA is at 4676.03. Favoured view for the week Only a break of 4350-4500 will decide direction.



Close: 4424
Supports: 4349 4274 4200
Resistances: 4521 4600 4685

NCDEX Pepper (June)

Prices lower during the week. Near term support is seen at 14700 a break of this level could see a test of 14178 levels. Resistance is likely to be seen at 16058, a move above could see a test of 16691 levels. Averages in MACD are below the zero line indicating bearishness; only a crossover above this line will bring about bullishness. RSI is in neutral conditions indicating prices are neither overbought nor oversold. Prices have closed above the 8-day EMA at 15335.27 and the below 21-day EMA is at 15509.26. Favoured view for the week is for As long as 14600-14650 holds support expect prices to edge higher towards 16200 levels or even higher.



Close: 15425
Supports: 14700 14178 13893
Resistances: 16058 16691 17200



NCDEX Guar Seed (June)

Prices moved lower during the week. Near term support is seen at 1727 a break of this level could see a test of 1690 levels. Resistance is likely to be seen at 1800, a move above could see a test of 1828 levels. Averages in MACD are below the zero line indicating bearishness; only a crossover above this line will bring about bullishness. RSI is in neutral conditions indicating prices are neither overbought nor oversold. Prices have closed below both the 8-day EMA at 1781.43 and below the 21-day EMA is at 1894.05. Favoured view for Only a break of 1725-1800 will decide direction.



Close:	1764		
Supports:	1727	1690	1668
Resistances:	1800	1828	1852



Weekly Calander

Date	Time (ET)	Statistic	For	Actual	Briefing Forecast	Market Expects	Prior	Revised From
May 23	10:30 AM	Crude Inventories	05/18	-	NA	NA	1061K	-
May 24	8:30 AM	Durable Orders	Apr	-	0.7%	1.0%	3.7%	-
May 24	8:30 AM	Initial Claims	05/19	-	315K	NA	293K	-
May 24	10:00 AM	New Home Sales	Apr	-	850K	860K	858K	-
May 25	10:00 AM	Existing Home Sales	Apr	-	6.20M	6.10M	6.12M	-