



CommTrendz Research

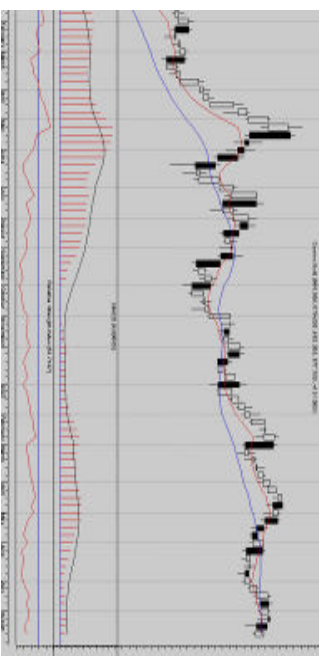
Weekly Snapshots 27-Aug-2007

COMEX GOLD (DEC)

Gold futures ended higher on Friday helped by a fall in the dollar against the major currencies. Investor sentiment has improved with a growing sense of calm and confidence returning to global financial markets, reflected by gains in the stock markets and falling bond prices.

A rally in crude oil also extended support to gold futures coupled with pre-season physical buying lifting prices higher. However, credit worries could still hurt gold and the threat of central bank sales still looms large.

Comex December gold futures pulled back quite smartly higher. Only a move above \$687 will rekindle bullish hopes. In any case the \$688-93 zone could still pose significant resistance for a fall lower again. However, supports in the \$650 zone have been holding pretty well. We now see this range set for the market in the near-term. A break on either side of this range should provide a clear



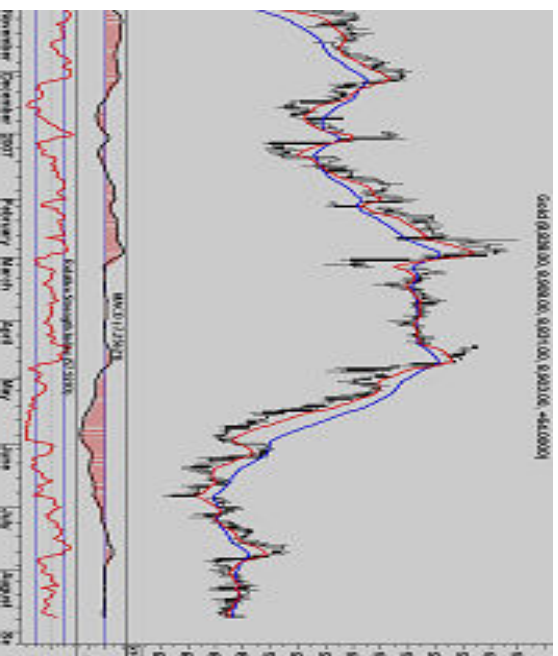
direction. Our favoured view now expects resistance in the \$688-93 zone to cap for a fall lower again. We believe that the third wave could have ended at \$732 and the current move being a fourth wave consolidation and the beginning of a fifth wave impulse will be confirmed above \$698. RSI is in the neutral zone indicating that it is neither overbought

nor oversold. The averages in MACD are still above the zero line of the indicator suggesting bullishness to be intact. Only a cross-over below the zero line will be a clear bearish sign. Therefore, expect gold futures to test the resistance levels and correct lower.

Close: 677.70
Supports: 672 667 658
Resistances: 683 688 693

MCX Gold (Oct)

Gold futures closed higher last week. Support will be seen at 8830, a break below could see a test of 8750. Resistance is now likely to be seen at 8975, a move above could see prices testing 9030. Prices have closed above both the 8-day ema at 8857.63 and the 21-day ema is at 8865.59 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 Supports are at 8819 8832 levels now. Favored view expects these levels to hold for a rise towards 8963 levels or even higher towards 9029 levels. Fall below 8812 will dent the bullish expectations.



Close: 8903
Supports: 8830 8750 8660
Resistances: 8975 9030 9100



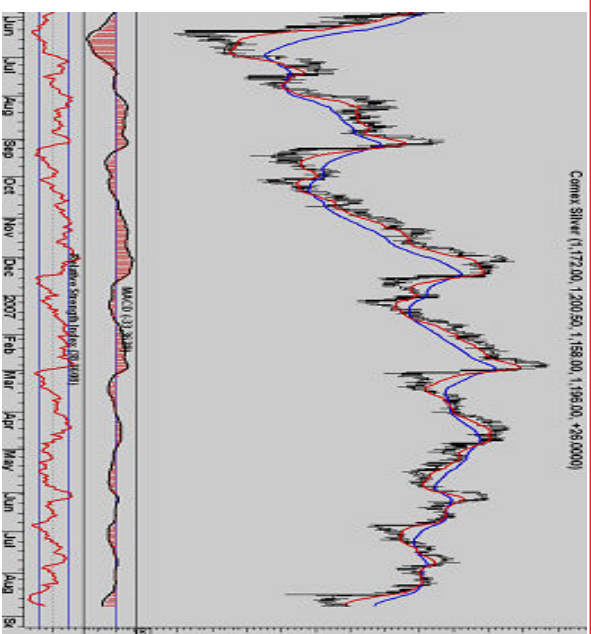
CommTrendz Research

Weekly Snapshots 27-Aug-2007

COMEX Silver (Sep)

Comex silver sept futures closed higher last week after testing \$12 per ounce. The recent range bound movement in silver came as an aftermath of US equity market's confusion on the back of sub- prime credit problem. The possibility of a rate cut from US led to expectation of weakening USD and hence led metals rally. Commodities recently saw some sell off as funds raised capital to cover losses elsewhere, especially equity. But any eventual rate cut should make precious metals more attractive.

Comex Silver futures closed higher last week. Support will be seen at 1,158, a break below could see a test of 1,105. Resistance is now likely to be seen at 1,225, a move above could see prices testing 1,255. Prices have closed above the 8-day ema at 1,193.87 and below the

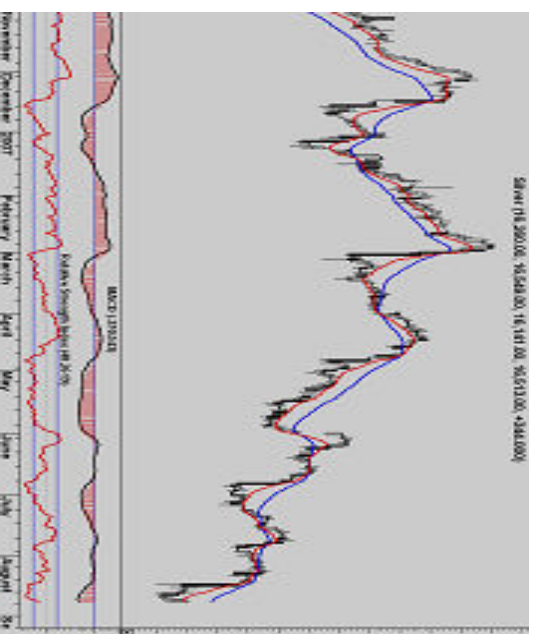


21-day ema is at 1,235.07. RSI is in neutral conditions indicating prices are neither overbought nor oversold. Averages in the MACD are below the zero line in the indicator suggesting bearishness; only a crossover above the zero line will indicate bullishness. Favored view for the week is : Supports are at 11.90 followed by 11.7 levels. The structure favours a rise towards 12.12, 12.36 or ideally 12.41 before next decline towards 10.99 or lower.

Close: 1196
Supports: 1158 1105 1090
Resistances: 1225 1255 1272

MCX Silver (Sep)

Silver futures closed higher last week. Support will be seen at 16140, a break below could see a test of 15900. Resistance is now likely to be seen at 16780, a move above could see prices testing 17050. Prices have closed below the 8-day ema at 16460.01 and the 21-day ema is at 16904.61 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. Favored view for the week is Supports are at 16401 followed by 16126 levels. The structure favours a rise towards 16704, 17035 or ideally 17104 before next decline towards 15147 or lower.



Close: 16513
Supports: 16140 15900 15650
Resistances: 16780 17050 17200



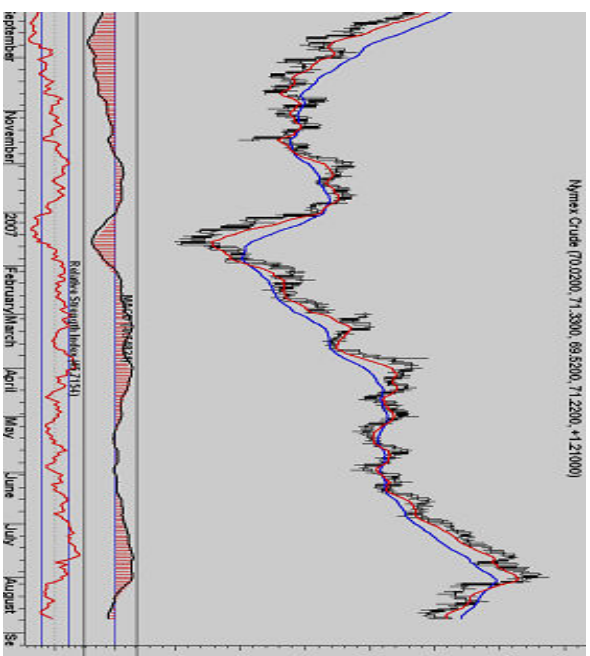
CommTrendz Research

Weekly Snapshots 27-Aug-2007

NYMEX Crude Oil (Oct)

NYMEX crude oil futures closed higher on Friday after seeing sharp fall during the week as hurricane Dean weakened substantially easing concerns of supply disruptions in Gulf of Mexico. US housing sales showed better figures indicating that housing market was in better shape. Oil prices dropped from a record \$78.77 on concerns of a possible slowdown in U.S. economic growth would curb energy demand. Major factor, which could determine the prices in coming weeks, could be how the hurricane season develops.

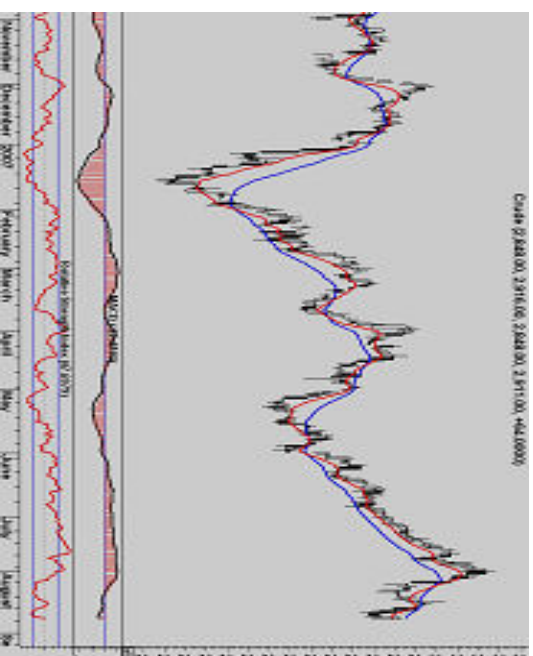
Nymex Crude futures closed lower last week. Support will be seen at 69.80, a break below could see a test of 68.60. Resistance is now likely to be seen at 72.40, a move above could see prices testing 73.55. Prices have closed above the 8-day ema at 70.91 and below the 21-day ema at 72.02.



Close: 71.22
Supports: 69.80 68.60 67.35
Resistances: 72.40 73.55 74.30

MCCX Crude Oil (Sep)

Crude futures closed lower last week. Support will be seen at 2850, a break below could see a test of 2805. Resistance is now likely to be seen at 2950, a move above could see prices testing 2995. Prices have closed above the 8-day ema at 2894.76 and below the 21-day ema at 2927.43. 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 While below 2913 a drift to 2886 or maximum 2876 is possible where an upturn could occur for a rise past 2923, opening the way for 2949.



Close: 2911
Supports: 2850 2805 2775
Resistances: 2950 2995 3035

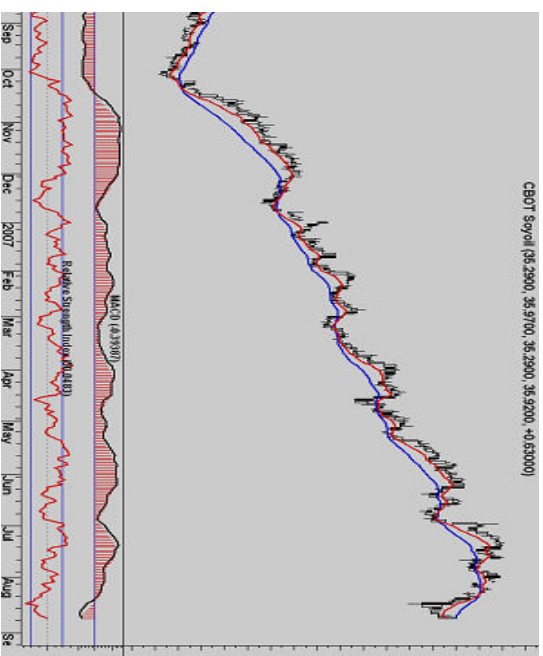


CommTrendz Research

Weekly Snapshots 27-Aug-2007

CBOT SoyOil (Sep)

CBOT soy oil prices closed higher on Friday amid continued uncertainties on weather front in US major soy growing areas. Heat concerns and flood concerns remained supportive for prices recently. Weather forecasting agency DTN Meteorogix forecasted heavy storms with some flooding in the northern half of the Midwest. Rains in northern Illinois have the potential for flooding to develop, which might damage late-season soybeans. Sharp pullback in crude oil prices also was the supporting factor. CBOT Soy oil futures closed higher this week. Support will be seen at 35.20, a break below could see a test of 34.70. Resistance is now likely to be seen at 36.40, a move above could see prices testing 36.90. Prices have closed above the 8-day ema at 35.53 and below the 21-day ema is at 36.03. 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 for expect prices to correct higher towards 36.70-36.90 and find resistance there.

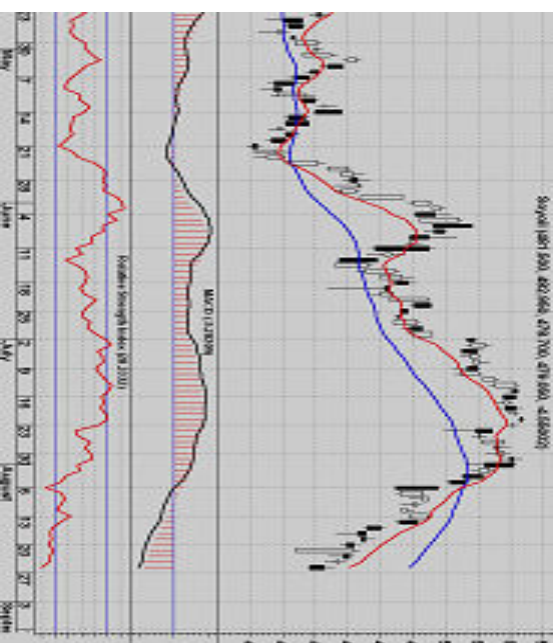
Close: 35.92

Supports: 35.20 34.70 34.10

Resistances: 36.40 36.90 37.30

MCX Soyoil (Sep)

Soyoil futures closed lower during week. Support will be seen at 472, a break below could see a test of 466.50. Resistance is now likely to be seen at 486.50, a move above could see prices testing 493. Prices have closed below both the 8-day ema at 485.27 and the 21-day ema is at 494.49 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. A favored view for the week is for Expect prices to correct lower towards Rs 471-472 and find support there.



Close: 479.05

Supports: 472 466.05 460

Resistances: 486.50 493 500

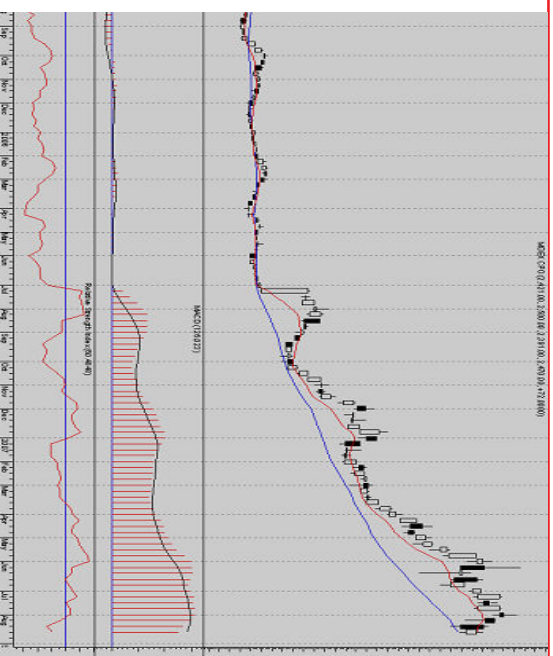


CommTrendz Research

Weekly Snapshots 27-Aug-2007

MDEX Palm (Dec)

Malaysian crude palm oil futures ended flat on Friday as the market awaited further clues for direction. CPO active month contract bounced higher, but still lacks the momentum to sustain and push higher. As expected we saw a bounce higher towards 2450 Malaysian ringgit (MYR)/tonne levels. Further gains could be seen towards the psychological 2500 MYR/tonne levels. However, good resistance will be noticed there and it also happens to be the long-term trend line support point it broke while on its way down. Only a rise above 2550 MYR/ton could rekindle bullish hopes again. 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 after the current impulse ends. RSI is in the

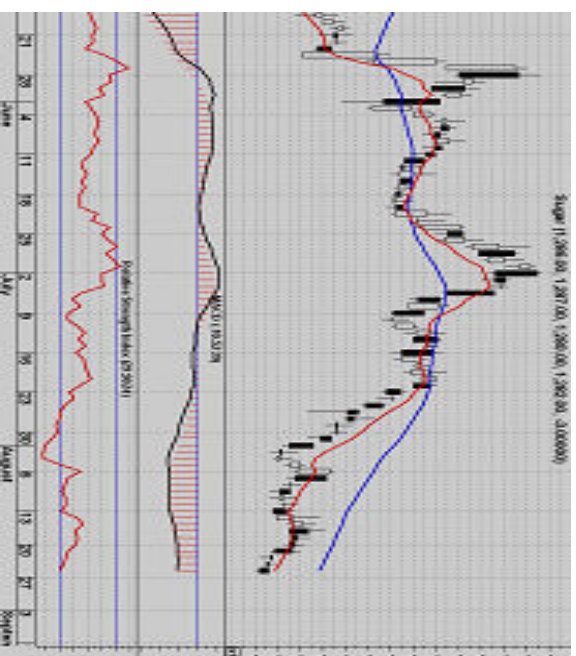


neutral zone indicating that it is neither overbought nor oversold and has started showing signs of minor negative divergence indicating bearishness to set in soon and caution against aggressive longs. The averages in MACD have gone below the zero line in the indicator suggesting bearishness. Therefore, look for palm oil futures to rise higher initially and then correct lower again.

Close: 2409
Supports: 2325 2285 2210
Resistances: 2450 2478 2565

NCDEX Sugar (Sep)

Sugar futures closed lower during week. Support will be seen at 1265, a break below could see a test of 1248. Resistance is now likely to be seen at 1297, a move above could see prices testing 1,311. Prices have closed below both the 8-day ema at 1289.06 and the 21-day ema is at 1308.62 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. Favored views for the week is for As long as Rs 1300-1305 caps upside expect prices to edge lower towards Rs 1265 or even lower towards Rs 1230.



Close: 1282
Supports: 1265 1248 1226
Resistances: 1297 1311 1330

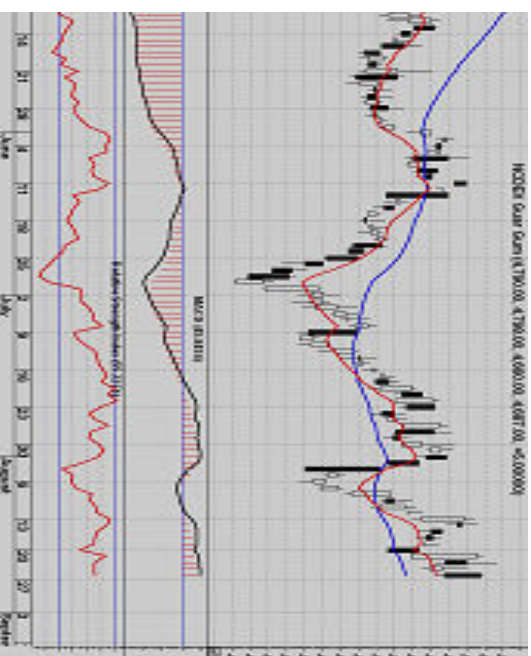


CommTrendz Research

Weekly Snapshots
27-Aug-2007

NCDEX Guar Gum (Sep)

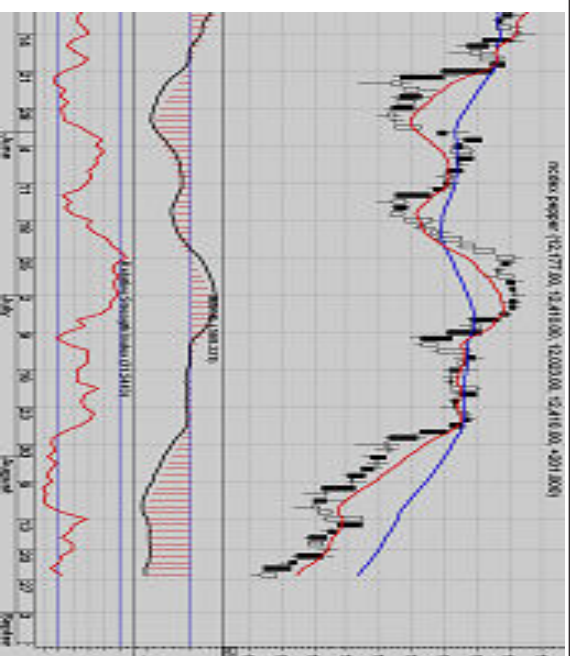
NCDEX Guar Gum futures closed higher this week. Support will be seen at 4534, a break below could see a test of 4400. Resistance is now likely to be seen at 4800, a move above could see prices testing 4888. Prices have closed above both the 8-day ema at 4664.97 and the 21-day ema is at 4581.18 indicating 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 for As long as Rs 4725-4750 caps upside expect prices to correct lower towards 4550-4560 and find support there.



Close: 4687
Supports: 4534 4400 4323
Resistances: 4800 4888 5000

NCDEX Pepper (Sep)

NCDEX pepper futures closed lower during week. Support will be seen at 12000, a break below could see a test of 11636. Resistance is now likely to be seen at 13000, a move above could see prices testing 13529. Prices have closed below both the 8-day ema at 12729.55 and the 21-day ema is at 13674.32 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 correct lower towards Rs 11825-11850 and find support there to rise higher towards Rs 12775-12800 levels.



Close: 12410
Supports: 12000 11636 11100
Resistances: 13000 13529 14118

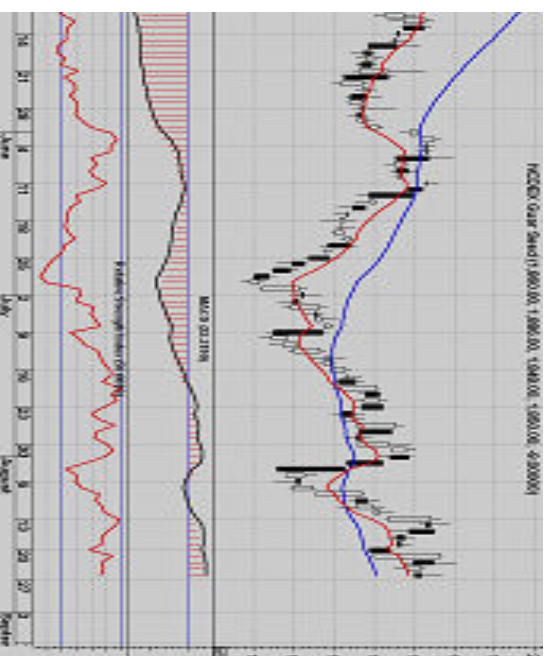


CommTrendz Research

Weekly Snapshots
27-Aug-2007

NCDEX Guar Seed (Sep)

NCDEX Guar Seed futures closed higher last week. Support will be seen at 1800, a break below could see a test of 1762. Resistance is now likely to be seen at 1900, a move above could see prices testing 1936. Prices have closed above both the 8-day ema at 1842.62 and the 21-day ema at 1802.77 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 for as long as RS 1900-1905 caps upside expect prices to correct lower towards Rs 1795-1800 and find support there.



Close:	1850
Supports:	1800
Resistances:	1900
	1762
	1936
	1738
	1974



CommTrendz Research

Weekly Snapshots
27-Aug-2007

Weekly Calander

Date	Time (ET)	Statistic	For	Actual	Briefing	Forecast	Market Expects	Prior	Revised	From
Aug 27	10:00 AM	Existing Home Sales	Jul	-	NA		5.70M	5.75M	-	
Aug 28	10:00 AM	Consumer Confidence	Aug	-	NA		106.5	112.6	-	
Aug 28	2:00 PM	FOMC Minutes	Aug 7	-	-		-	-	-	
Aug 29	10:30 AM	Crude Inventories	08/24	-	NA		NA	1890K	-	
Aug 30	8:30 AM	GDP-Prel.	Q2	-	NA		4.1%	3.4%	-	
Aug 30	8:30 AM	Chain Deflator-Prel.	Q2	-	NA		2.7%	2.7%	-	
Aug 30	8:30 AM	Initial Claims	08/25	-	NA		NA	322K	-	
Aug 30	10:00 AM	Help-Wanted Index	Jul	-	NA		25	26	-	
Aug 31	8:30 AM	Personal Income	Jul	-	NA		0.3%	0.4%	-	
Aug 31	8:30 AM	Personal Spending	Jul	-	NA		0.4%	0.1%	-	
Aug 31	8:30 AM	Core PCE Inflation	Jul	-	NA		0.2%	0.1%	-	
Aug 31	9:45 AM	Chicago PMI	Aug	-	NA		53.0	53.4	-	
Aug 31	10:00 AM	Factory Orders	Jul	-	NA		0.9%	0.6%	-	
Aug 31	10:00 AM	Mich Sentiment-Rev.	Aug	-	NA		84.0	83.3	-	

CommTrendz Risk Management Services Pvt Ltd is an independent research firm dedicated to the commodity futures and foreign exchange markets. For more information, contact us at +91-22-5684 7471 or info@commtrendz.com
 Note - The above report is meant exclusively for the use of its intended recipient(s). This report is not meant for redistribution or reproduction, in part or full, unless authorized in writing by CommTrendz. As a Risk Management strategy, please stick to the Stop Loss levels mentioned in the above report.