

Commodity Crossings

Commodity Futures Weekly Newsletter- For the week of April 21st, 2025

A publication by the Research Team at Capital Trading Group- 800-238-2610

Indices

S&P E-mini-Futures

S&P Futures remain below Resistance.

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Hello and Welcome! In this week’s newsletter we will start with the Indices, with the E-mini S&P in focus. The daily chart continues to show a correction lower is underway from the February chart high at 6,166.50. This peak also represents the all-time high for the index.

Resistance is layered above 5,528.25

With key resistance dropping from the high of 6,166.50, key resistance moves to the secondary high of 5,837.25. This would keep the series of lower lows and lower highs intact from the top. Immediate resistance is located at last week’s post-drop recovery high of 5,528.25. With a clear A,B,C correction as a zig zag complete, a potential “double” zig zag is a potentiality. In that case, the post-drop recovery would be labeled as wave X, in the middle of another A,B,C move lower as shown on the chart in greyscale. As in ABCXABC. Two zig zags. The first Fibonacci retracement level of the entire rise from 0 to 6,166.50 in the E-mini is 23.6% followed by 38.2%. A 23.6% decline from the top equates to 1,455.29 points. When we subtract that from the high, we can list 4,711 as 1st Fibonacci Support below the current low of 4,832.

Conclusion

Use 4,711 as support with another zig zag lower in store toward 4,711 as the next move while 5,837.25 remains as Resistance. With RSI reading out below the mid-point, Bearish sentiment remains strongest.

Financials

10 Year Treasury Bond Futures

Support at 107'04 remains critical.

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TradingView

The 10 Year Treasury Bond Futures are at a similar inflection point as Stock Indices. Will the chart move higher or lower after reaching equilibrium following drastic price moves. The Holiday shortened trading week did little to add to the picture.

A new advance or just a Bear Market rally

The 5-wave advance from May 2024 in the 10-Year was not fully retraced to below 107'04. This keeps the potential that a new 5-wave advance is in effect. This is why 107'04 is crucial. As it holds, the chart progression favors higher prices. The price action from the 107'06 early 2025 low would be the base for any new advance. As is, the action could be construed as constructive, with 5 small non-overlapping waves to the recent 114'10 high. This would be Wave 1 of a new cycle. Clearly, any new high above 114'10 would favor this outcome. On the flip side, any move below 107'06 would negate this scenario.

Conclusion

With an RSI reading above 50, at 51.53, bullish sentiment is rising. The main support level of 107'04 is pivotal as any breaks would be interpreted as bearish for Bond prices. Any breaks above 114'10 would be Bullish for Bond Prices.

Metals

Gold Futures

Weekly Gold Futures continue to set new all-time highs.

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TradingView

Gold Futures set a new all-time high on a weekly basis at 3,371.90. The trend remains up with a close above last week's high of 3,263.

Trend Channel resistance at 3,400 and rising

Last week it was stated a close on weekly basis back above 3,263 would be expected in Wave 3 up. This week's close of 3,341.30 keeps Wave 3 up in Gold Futures still in progress. As before, catching the top of such a strong 3rd Wave is akin to trying to stop a locomotive by standing in front of it, making it a low probability affair.

3,263 target met, new targets added

Last week's all-time high of 3,263 was short-lived. Expanding the rising Trend Channel, we see the 3,420 mark as the next potential trend channel resistance area as we continue to rise into literal uncharted territory. With Wave 3 longer than Wave 1, potential targets for Wave 3 can be extrapolated. Common measurements are 1x, 1.618x, 2x, 2.618x and 3x times the length of Wave 1. These are called Fibonacci Extension targets. We have surpassed each of these targets in the rally from the Wave 1 low of 1,618.30. Next up are 3.618x at 3,513.50 and aggressively at 4.236x, projecting to 3,802.10.

Conclusion

The Gold market still seems far from putting in a lasting Wave 5 top as Wave 3 is still in progress following the weekly close above 3,263. We can continue to list channel support at 2,900 and rising for a mild correction and structural support at 2,600 for a deeper correction in any eventual Wave 4. It appears 3,371.90 will not print as an eventual all-time high for Gold Futures. RSI still does not indicate an Overbought condition.

Energies

RBOB Gasoline Futures

Gasoline Futures remain locked between 2.32 and 1.85.

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TradingView

The weekly chart of Gasoline Futures continues to show a range-bound market. It will still take a weekly close above 2.32 as a breakout sign of the recent range to target upper resistance at 2.62 and 2.79 respectively. Until then, the low of 1.8545 is support for the trading range.

No exit from current trading range

With prices at 2.0839 prices rose a modest 8 cents this week. A falling RSI below 50 suggests a test of support at the lower end of the trading range near 1.8545 remains possible, with interim support at last week's low of 1.8788. Similarly to the trading range we are seeing in the Wheat market, the rise off support is choppy and overlapping, appearing more corrective as opposed to an "impulsive" non-overlapping rise, the hallmark of the beginning of a new up cycle.

Conclusion

As before, accept any weekly close above 2.3215 as an upside breakout of the recent range. Conversely, accept any weekly close below 1.8545 as a downside breakout of the recent range. A market that is not trending cannot be made to trend. Await more clear opportunities in Gasoline Futures as an eventual break of recent ranges will occur.

Currencies

Japanese Yen Futures

Trendline support is key support.

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TradingView

Japanese Yen Futures show each breach of trendline support or resistance has led to potentially sizable gains since the start of 2024. While a downside opportunity remains on violations of support, it remains too early to feel the bounce higher off support is complete.

Trendline support remains unchallenged

With a current RSI reading of 67.91, a move back below 50 is needed to feel that the supportive trendline will eventually give way to lower prices. The market here set new 2025 highs this week in line with forecasts. The emerging series of higher highs and higher lows is best served while prices remain above 0.006796. Higher Yen prices would likely coincide with higher Bond prices and lower Stock prices.

New highs above 0.007093 have been achieved

While trendline support as listed held, a new high of 0.007093 was favored. in this week's trading 0.007109 was reached. Yen futures are moving higher faster than Bond Prices so the question remains if price action here is leading the way.

Conclusion

While support holds, maintain a Bullish posture. Especially while above 0.006796. Any Daily close below trendline support at 0.006750 would be needed to switch from Bullish to above last week's high of 0.007109 to outright Bearish.

Grains

Wheat Futures

Wheat Futures continues to bounce around in trading range.

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Wheat Futures continue to respect the lower boundary of support near 525. Resistance remains squarely set near 625. With the RSI at 57.40, back above 50 the Bearish sentiment has been paused. Without a clear divergence at Support, market neutral here awaiting an opportunity seems reasonable.

Trading Range between Resistance and strong Support

With no obvious RSI divergence here near support, shown in grey, we need to continue to be on watch for a breakout opportunity through support as the last probe of Support was attached to lower sentiment, not diverging sentiment. Support has been reached or violated at 525, 11 times since August 2024. The market is 0 for 11 in closing a Daily session below 525. Only twice have prices rebounded off Support in a meaningful way to Resistance at 625. Currently, the rise is choppy and overlapping, appearing more corrective as opposed to an “impulsive” non-overlapping rise, the hallmark of the beginning of a new up cycle.

Conclusion

No change from last week. What has yet to occur is a Daily close beneath support at 525 that would tip the scales in favor of more downside price movement to follow. Until then, it is best to wait this market out as at the very least it is safe to say we are in a trading range as opposed to a trending market.

Softs

Coffee Futures

Coffee Futures see Resistance at 418.55.

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TradingView

Coffee Futures remain outside of the rising trend channel. While the minimum expectations for the correction have been met with the trip below 348.30, the decline looks incomplete.

Resistance at 418.55 is crucial

With the high of the Evening Star candle pattern to end Wave B at 418.55 still intact, the pattern has not been nullified. This is Resistance for further declines. As it holds, favor more downside in Wave C as depicted on the chart with a move to below the Wave 4 endpoint in the 320 area as per the model. The most Bearish current view would see prices decline to beneath 290.05 at the low point of Wave 4 as per the idealized model.

Conclusion

The same view as last week prevails. While prices remain below the nearest recent high of 405.40 any continued downside would aim for below 320 as a next measure, taking the market back to the endpoint of the previous 4th wave. While RSI remains below 50 the bearish sentiments remain strongest. With RSI currently at 50.99, the sentiment here is neutral and not overwhelmingly Bullish enough to adjust course.

Livestock

Feeder Cattle Futures

Feeder Cattle at or near a peak.

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Feeder Cattle Futures remain technically still within the up-trending channel. The current peak of 290 remains the chart high. Prices reached a weekly high of 289.60 putting a new 2025 high in reach. With a Bullish RSI reading above 50, a new high would not be a surprise after a sideways consolidation near the top. Remaining Market Neutral here remains the call.

Waiting on a Trend Channel breach to confirm a peak

Again, with prices above the Wave 3 peak, Wave 5 has met the minimum expectations and could end at any time, if not already complete. A break of channel support would confirm this and Wave A of a larger A, B, C correction would be presumably in action. This would move the analysis to Bearish. With the bulk of the upside seemingly in place here, not much would entice a Bullish view. The chart does depict a short-term Bullish perspective shaded in grey. This shows a Bullish triangle in formation. This would lead to a new high above 290. Thrusts from Wave 4 triangles precede 5th Wave peaks however as per the model. This means any new highs would be ending a 5-wave rise not starting one, leaving upside gains at this point both limited and eventually fleeting.

Conclusion

A Daily close beneath 273.10 would move from Market neutral here awaiting more price action to Bearish from below the peak of 290 looking for 263.15 at the low of wave 4 to be eventually reached. With the market still in an uptrend, any further gains would see upside gains meeting trend channel resistance near 320 and rising keeping low expectation for any potential new highs. If a Bullish triangle does thrust to new highs, downside opportunities may arise from the top.

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