



# Commodity Crossings

Commodity Futures Weekly Newsletter- For the week of April 28th, 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 of 5,837.25.

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TradingView

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 located at 5,824 & 5,837.25

Prices have advanced from the 4,832-chart low in 3-waves higher. Key resistance at the secondary high of 5,837.25 remains in place. This is important as it would keep the series of lower lows and lower highs intact from the top. Immediate resistance at last week’s post-drop recovery high of 5,528.25 has been toppled this week. With a clear A,B,C downward correction from the top as a zig zag complete to 4,832, a potential “double” zig zag is the view for more eventual downside pressure. In that case, the current 3-wave post-drop recovery rise 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. If each leg of the rise from 4,832 becomes equal in Wave X, we see 5,824 as a measurement below 5,837.25. Support is 5,127.25 for the advance and as it holds, the upward recovery would be in progress. If breached, 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 1<sup>st</sup> Fibonacci Support below the current low of 4,832.

### Conclusion

Use 5,127.25 as support for the advance. If violated, favor another zig zag lower toward 4,711 as the next move while 5,837.25 remains as Resistance.

# Financials

## 10 Year Treasury Bond Futures

### 10 Year Bonds remain above Trendline Support.

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The 10 Year Treasury Bond Futures remain above the prevailing Trendline Support. The current rise from Trendline Support can only be counted in 3-waves up. It will need continued progress to register the 5-waves up needed to feel a break of 114'10 was to come to fruition.

### A new advance or just a Bear Market rally remains unresolved

No real change. 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 still 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 can continue to 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.

### Conclusion

With an RSI reading above 50, at 56.85, bullish sentiment is still 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

Gold Futures post new all-time high at 3,509.90.

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Gold Futures set a new all-time high on a weekly basis at 3,509.90, up from last week's all-time high of 3,371.90. The trend remains up with only a mild correction due in an eventual Wave 4 retracement.

### Trend Channel resistance met at 3,420

Last week it was stated a Wave 3 up in Gold Futures was still in progress. Trend channel Resistance at 3,420 was the immediate target. As the chart shows, this was achieved. Gold Futures have however closed the week below Trend Channel Resistance, ending the week at 3,320.20. It will take a weekly close above this week's high of 3,509.90 to keep Wave 3 up in progress.

### Prices came within 3.60 of 3.618x target of 3,513.50

Last week's all-time high of 3,371.90 was also short-lived. With Wave 3 longer than Wave 1, potential targets for Wave 3 listed 3.618x the length of Wave 1 at 3,513.50 and aggressively at 4.236x, projecting to 3,802.10. The weekly high of 3,509.90 came within 3.60 of the 3.618x Fibonacci Extension target of 3,513.50, within a 00.01% margin, so it remains an integral forecasting tool.

### Conclusion

The Gold market still seems far from putting in a lasting Wave 5 top. Wave 3 is still listed as in progress until we see more price action, but initial signs of a cooling off are emerging. The target area met along with the inability to close the week above Trend Channel Resistance are evident. We can continue to list channel support, now at 3,000 and rising for a mild correction and structural support at 2,600 for a deeper correction in any eventual Wave 4. It appears 3,509.90 will not print as an eventual all-time high for Gold Futures as it is thought to be in Wave 3, not Wave 5. A sideways to lower correction in Wave 4 would precede eventual new highs. RSI currently at 78.36, did reach an Overbought condition.

# Energies

## RBOB Gasoline Futures

Gasoline Futures are in the middle of trading range.

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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.

### Prices remain mired in current trading range

With prices at 2.1105, prices rose another modest 3 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 the secondary low of 1.8788. With RSI currently reading out at 49.34, we are both in the middle of the trading range and at the near midpoint in sentiment. 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. Again, 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. With both price and sentiment neutral a corresponding market view is prudent.

# Currencies

## Japanese Yen Futures

### Trendline support remains key support.

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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, with RSI still above the midpoint, it remains too early to feel the bounce higher off support is complete.

### Trendline support remains intact

With a current RSI reading of 55.91, 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 again this week in line with forecasts. The emerging series of higher highs and higher lows is best served while prices remain above 0.006796, shaded in grey.

### New highs above 0.007109 have been achieved

While trendline support as listed held, a new high of 0.007109 was favored. in this week's trading 0.0071935 was reached. Yen futures are moving higher faster than Bond Prices so the question remains if price action here is leading the way. Both Bonds and Yen Futures remain above their respective Trendline Support. As that remains true, the potential for downside opportunities is muted.

### Conclusion

While support holds, we can maintain a Bullish posture. While above 0.006796, the series of higher highs and higher lows remains place. As before, any Daily close below trendline support would be needed to switch from Bullish to Bearish.

# Grains

## Wheat Futures

### Wheat Futures to test Support of trading range.

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TradingView

Wheat Futures continue to pressure the lower boundary of support near 525. Resistance remains set near 625. With the RSI at 47.70, back below 50, the Bearish sentiment has been rekindled. Remaining market neutral here awaiting an opportunity seems still seems reasonable. An RSI divergence at Support, not yet evident, at 525, would favor another successful defense of Support. Meanwhile, a Daily close below 525 would present a Bearish Opportunity to well below 500.

### Trading Range Support appears vulnerable

Like last week, 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. Repeating, 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. This means another test of 525 seems forthcoming.

### Conclusion

Watch for a Daily close beneath support at 525. If that occurs, favor downside price movement to follow to below 500, with 425 as the next Support. Until then, it is best to wait this market out as we are still in a trading range as opposed to a trending market.

# Softs

## Coffee Futures

### Coffee Futures remains beneath Resistance at 418.55.

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TradingView

Coffee Futures remain outside of the rising trend channel. While only the minimum expectations for the A,B,C correction have been met, the decline from the top could be complete. Until 418.55 Resistance is broken, a second A,B,C decline remains the top viewpoint.

### Resistance at 418.55 remains 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. A potential “double” zig zag is the view for more eventual downside pressure. In that case, the current 3-wave rise 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. With RSI above 50, at 61.20, bearish momentum is paused.

### Conclusion

The move this week to a high of 410.50, broke through the previous resistance of 405.40. This makes the idea Wave C is already complete at 323.90 and any continued downside needs to begin from below 418.55. If a full 12345ABC cycle is indeed complete as per the model, at 323.90, a new high above 429.95 would become favored.

# Livestock

## Feeder Cattle Futures

### Feeder Cattle exiting Bullish Triangle Pattern.

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TradingView

Feeder Cattle Futures remain technically still within the up-trending channel. With a Bullish RSI reading above 50, at 61.11, a new high above 290.95 would not be a surprise after a sideways triangle consolidation near the top. With upside potentially limited, remaining Market Neutral here remains the call awaiting confirmation of a peak.

### New 2025 highs above 290 favor a Bullish Triangle

Last week the chart showed a short-term Bullish perspective shaded in grey. A Bullish “Running” triangle in formation as depicted in idealized form on the chart in an Uptrend. This would lead to a new high above 290. This week’s high of 290.95 confirms this view. Thrusts from Wave 4 triangles precede 5<sup>th</sup> 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. Trend channel Resistance for Wave 5 is overhead at the 305 area, with 320 the potential upper projection. Thrusts from 4<sup>th</sup> wave triangles are terminal events and could end at any time once above 290.

### Conclusion

Remain Market neutral here awaiting more price action. If the Bullish triangle does thrust to further new highs, downside opportunities may arise from the top. Support is nearby at the wave 4 triangle endpoint of 281.90. If price moves below 281.90, move from Neutral to Bearish expecting declines to break Trend Channel Support in Wave A of a larger A,B,C Corrective Wave after 5-waves up in an Impulsive Wave as per the Elliott Wave Theory model overlaid upon the chart.

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Thank you!



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