



Commodity Crossings

Commodity Futures Weekly Newsletter- For the week of June 30th, 2025
A publication by the Research Team at Capital Trading Group- 800-238-2610

Indices

S&P E-mini-Futures

S&P Futures set new all-time high at 6,265.60.

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Hello and Welcome! After a week off, in this week’s newsletter we will start with the Indices, with the E-mini S&P in focus. The daily chart shows a now 5-wave rise from the April chart low of 4832. After besting the previous all-time high of 6,166.50 the next upside target is 6,254.50 and has been reached heading into Monday’s close. The market set a new all-time high of 6,239 last week. A new high at 6,265.60 was struck today.

The market climbs a wall of worry

Support remains at 5,756.50 for the advance and as it holds, the upward rise would be thought to be in progress. With RSI still in bullish territory at 73.08, continue to allow for further upside while reading out above 50. The series of higher highs and higher lows indicates a trending market since the 4,832-chart low. Whether Tariffs, War, Affairs Foreign or Domestic, Supply Chain concerns or otherwise the market has risen to new all-time highs, adding credence to the time-tested adage that the market climbs a wall of worry.

Conclusion

Look for a continuation to new highs above 6,254.50, where the current leg of the rise from 4,832 reaches 1.618x times the length of the initial rise and is listed on the chart. The next Fibonacci Extension level

higher is located at 6,520.75, where Wave 3 reaches 2.0 times the length of Wave 1, which started at 4,832. Support is 5,756.50 to keep the series of higher highs and higher lows intact.

Metals

Gold Futures

Gold Futures challenges all-time high then falters.



Gold Futures remained above 50 in RSI, currently at 60.75 and Fibonacci price Support at 3,111.90 again last week. It still remains too early to be confident Wave 3 has ended and Wave 4 is in progress. This week started with price settling in at 3,319.

Fibonacci Support at 3,111.90 vs. All-time high of 3,509.90

Gold Futures prices remain between two key levels. A very shallow correction would retrace 23.6% of the gains in Wave 3, in a Wave 4 to 3,111.90. This has yet occur. A deeper Wave 4 correction would retrace 38.2% of the gains in Wave 3. This projects to 2,865.70 and is also listed on the chart. With the low of the decline from the all-time high 3,509.90 top only reaching 3,123.50 it is too early to call Wave 3 complete. Wave 3 needs to break above 3,509.90 or retrace to below 3,111.90 to add confidence as to Wave 4's eventual arrival.

Conclusion

No change. If Gold Futures were to close a Daily session over 3,509.90, prior to reaching 3,111.90, then 3,802.10 would become the Fibonacci Extension target, at 4.236x the length of Wave 1 in a persistent Wave 3. A drop below 50 in RSI, currently at 60.75, or a decline beneath 3,111.90 would be needed to feel Wave 4 was in effect. Any new high through 3,509.90 before then and new Fibonacci retracement levels for an eventual Wave 4 can be drawn.

Grains

Wheat Futures

Wheat Futures react lower after short-term reversal pattern.



Wheat Futures have been moving lower again after a sharp recovery through 569'2 to 594. With RSI at 45.91, below 50, bearish sentiment is back in the lead.

A Reverse Head & Shoulders chart pattern met targets

After a potential Reverse or Inverse Head & Shoulders chart pattern became active by breaking the 'neckline' of the pattern, near Resistance at 569'2, we have met the short-term target for the pattern at a level where the distance from the lower 'head' of the pattern to the neckline equals the distance traveled above the neckline, peaking at 594. Thereafter, a 'retouch' of the neckline Support becomes due in Technical Analysis of chart patterns. This has now happened. If Wheat Futures fail to hold Support, now beneath the neckline, the pattern would be complete and a test of 506'2 would follow.

Conclusion

With the RSI below 50, at 45.91, sentiment has turned back Bearish. This coupled with the inability to extend the upward price action above 594 to challenge Upper Resistance has the Wheat market looking to next challenge Support in the 525 area. A Daily close below 525 would lead to a test of the 2025 low at 506'2.

Softs

Coffee Futures

Coffee Futures set new 2025 lows below 300.



Coffee Futures continued lower again this week to below 323.90 as forecast. A second A,B,C decline appears in progress. With Wave A downward complete and Wave B upward complete as well, declines in Wave C would travel below 323.90, below the low of the initial ABC decline from the chart high now accomplished.

Lowered Resistance at 376.40 is the main barrier

The Wave B high of 376.40 remains unchallenged as Resistance for further declines. As it holds, a potential “double” zig zag continues to be the preferred view for more even more downside pressure. With RSI at 26.27, bearish momentum has stayed below the midpoint again this week. Continue to favor the Wave C decline in motion. Only a Daily close above 376.40 would change the outlook.

Conclusion

Continue to favor more downside from below 323.90 in Wave C down as it aims to reach below 290.05, beneath the low of the previous Wave 4 Triangle low as per the Elliott Wave model overlayed upon the chart.

Livestock

Feeder Cattle Futures

Feeder Cattle await confirmation of a top.



Feeder Cattle Futures maintain a Bullish RSI reading above 50, at 61.47 and remain above support at 290. With 5 waves-up visible, Bearish Opportunities may arise here from the top.

Awaiting breaks of Short-term support at 290 to confirm a peak

As before, any new marginal new high beyond 314.20 at the all-time high, needed to complete Wave 5 would aim for 318.75, as the potential upper projection for a Wave 5 top to form. We can continue to list 290 as support, as any drop below that level would take prices back into the span of the previous 4th wave triangle, indicating Wave 5 had likely peaked.

Conclusion

With a Wave 5 potentially complete, we are awaiting confirmation of a top to be registered. Structural Support is nearby at the wave 4 triangle endpoint of 281.90. If price continues lower and we witness moves below 281.90, move to confidently Bearish expecting declines to break Trend Channel Support in Wave A of a larger A,B,C Corrective Wave after 5-waves up complete in an Impulsive Wave as per the Elliott Wave Theory model. A break below 50 in RSI, currently at 61.47 or drop in prices below 290, currently at 310.50, would be a good early confirmation that Wave 5 indeed was finished and Wave A lower to beneath 281.90 had started the larger ABC Corrective Wave following a 12345 Impulsive Wave, ending in a Wave 5 thrust from a Wave 4 Bullish Running Triangle.

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