



# Commodity Crossings

Commodity Futures Weekly Newsletter- For the week of May 5th, 2025

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

## Indices

### S&P E-mini-Futures

### S&P Futures look to challenge Resistance at 5,837.25.

CharterForecast published on TradingView.com, May 02, 2025 18:54 UTC-4



TradingView

Hello and Welcome! As usual, in this week’s newsletter we will start with the Indices, with the E-mini S&P in focus. The daily chart shows a continued advance from the chart low of 4832, following a clear A,B,C decline from the chart high of 6,166.50.

### Resistance is located at 5,824 & 5,837.25

The advance from the 4,832-chart low remains in 3-waves higher. To keep the series of lower lows and lower highs intact from the top, 5,837.25 is key resistance. Currently labeled as Wave X, if each leg of the 3-wave rise from 4,832 becomes equal in Wave X, we see 5,824 as a measurement below 5,837.25. Support remains at 5,127.25 for the advance and as it holds, the upward recovery would be thought to be in progress. If 5,127.25 is breached, the recovery would likely be complete. With RSI in bullish territory at 59.07, expect further upside while reading out above 50.

### Conclusion

Continue to use 5,127.25 as critical support for the advance. So far, the rise is in 3-waves. If we witness a 5-wave rise from 4,832, the focus would be on a complete correction ending at 4,832 and a continuation to new highs above 6,116.50. If 5,127.50 is violated to the downside beforehand, favor another zig zag lower toward 4,832 and 4,711 at the 23.6% Fibonacci Support of the entire rise to the 6,166.50 all-time high of the Index.

# Financials

## 10 Year Treasury Bond Futures

### 10 Year Bonds rally stalls.

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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. Without that occurring, Trendline Support is vulnerable.

### A 3-wave advance from Trendline Support remains the key feature

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. A break of Trendline Support would not negate this scenario. Only a break of 107'06 would. With RSI below 50, at 49.63, bullish momentum has been subdued. Add in the rise from Trendline Support could only manifest 3-waves higher and the recipe for a breach of Trendline Support and test of Structural Support of 107'06 is brewing. With the recovery in Stock Indices incomplete, the correction in Bonds may also be incomplete.

### Conclusion

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. Until then, a decline below 109'08 at the April 2025 low may be needed. Use any breaks of Trendline Support to favor that outcome.

# Metals

## Gold Futures

Gold Futures may be ready to retrace recent gains.

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Gold Futures set a new all-time high on a weekly basis last week at 3,509.90. While the trend remains up, it appears a correction is due to retrace Wave 3 in an eventual Wave 4 retracement.

## Trend Channel resistance contains further upside

Gold Futures closed the week again below Trend channel Resistance. ending the week at 3,247.40. It will take a weekly close above 3,509.90 to keep Wave 3 up in progress. Without that occurrence this week, prices seem poised to begin the awaited pullback. Expecting a decline from all-time high's is not the most desirable position. Nevertheless, the evidence that Wave 3 is mature is building. Prices nearly reached the 3.618x Fibonacci Extension target of 3,513.50, stalled at Trend Channel Resistance and have closed consecutive weeks below Trend Channel Resistance. RSI also reached an Overbought condition and there is a small divergence between the two most recent highs.

## Fibonacci Supports for a retracement are at 3,111.90 & 2,865.70

A very shallow correction would retrace 23.6% of the gains in Wave 3 from the Wave 2 low of 1,823.50. This is listed on the chart at 3,111.90. 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. This 38.2% Fibonacci retracement level is a more standard measure for 4<sup>th</sup> Wave retracements and aligns well with current Trend Channel Support.

## Conclusion

Prepare for a deeper correction in an eventual Wave 4. A sideways to lower correction in Wave 4 would precede eventual new highs. A simple A,B,C decline as a zig zag or a more sideways Bullish triangle are Wave 4 candidates.

# Energies

## RBOB Gasoline Futures

Gasoline Futures look to test Support 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 look to break through Support of the current trading range

With prices at 2.0235, prices fell 9 cents this week. A falling RSI below 50, now at 45.03, 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. The rise from Support to the 2025 highs still appears as a 3-wave affair. Following a clean A, Triangle B, C zig zag decline from the 2022 chart high, we can label the advance to Resistance as Wave X, meaning another A,B,C decline through Support was projected.

### 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.

# Currencies

## Japanese Yen Futures

### Trendline and Structural support remains intact.

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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.

### Trendline support remains intact though vulnerable

With a current RSI reading of 48.86, the move back below 50 is what was needed to feel that the supportive trendline will eventually give way to lower prices. The market here failed to set new 2025 highs again this week. The emerging series of higher highs and higher lows is best served while prices remain above 0.006796, shaded in grey. This 0.006796 level resides below Trendline Support. If violated, the January 2025 low of 0.006330 would move to key Support, much like the 107'06 corresponding level in 10 Year Bonds.

### New highs above 0.0071935 to continue rally could not be achieved

Both Bonds and Yen Futures remain above their respective Trendline Support. As that remains true, the potential for downside opportunities is muted. It would become amplified however were 0.006796 to give way. The correlated 10 Year Bond level is 109'08.

### Conclusion

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 turn Bearish.

# Grains

## Wheat Futures

Wheat Futures close the week above Support of trading range.

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TradingView

Wheat Futures continue to pressure the lower boundary of support near 525. This week, a Daily close below 525 was registered at 524'4. The next move in prices to below 524'4 could present a Bearish Opportunity to well below 500. We can lower immediate Resistance from 625 to the secondary high of 575'2 if a new series of lower lows and lower highs is to be created, the signature of a trending market.

## Trading Range Support at 517'4 is the main downside hurdle

For the first time of the last 11 tries since August 2024 we saw Wheat Futures closing a Daily session below 525 this week. The rise from the end of March 2025 low of 517'4 is choppy and overlapping, appearing more corrective as opposed to an "impulsive" non-overlapping rise. This means prices moving below 517'4 would eliminate the potential that a new cycle higher was building, thereby clearing the way to further downside. The first step in that direction, a Daily close below 525 has been achieved.

## Conclusion

Watch for a Daily close beneath support at 524'4. If that occurs, favor further downside price movement to follow to below 500, with 425 as the next Support while Resistance at 575'2 remains in place. Use breaks below 517'4 as confirmation.

# Softs

## Coffee Futures

### Coffee Futures test Resistance then fall back.

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Coffee Futures poked above Resistance at 418.55 to 418.90 and were swiftly rejected. Lacking a Daily close above Resistance, a second A,B,C decline to come remains the top viewpoint.

### New Resistance at 418.90 for further declines

The high of the week at 418.90 is the new Resistance for further declines. As it holds, a potential “double” zig zag is the view for more eventual downside pressure. The current 3-wave rise remains labeled as Wave X, in the middle of another A,B,C move lower as shown on the chart in greyscale. With RSI at 50.03, bearish momentum would gain steam by falling below the midpoint. This would ignite Wave A of the next A,B,C decline to below 323.90. Only a Daily close above 418.90 would mandate a revised view.

### Conclusion

Favor continued downside from below 418.90. Contrarily, if a full 12345ABC cycle is indeed complete as per the model, at 323.90, a new high above 429.95 would become favored on a Daily close above 418.90 in a revised view.

# Livestock

## Feeder Cattle Futures

### Feeder Cattle sets new all-time high at 295.625.

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TradingView

Feeder Cattle Futures remain still within the up-trending channel. With a Bullish RSI reading above 50, at 65.89, a new all-time high of 295.275 was printed this week. Remaining Market Neutral here remains the call awaiting confirmation of a peak as the time to establish fresh longer-term long market strategies are in the past.

### New all-time highs above 295 in response to a Bullish Triangle

A Bullish “Running” triangle in formation as depicted in idealized form on the chart in an Uptrend remains the best interpretation of Live Cattle Futures prices. This week’s high of 295.20 confirms this view as the thrust higher continues. Thrusts from Wave 4 triangles precede 5<sup>th</sup> Wave peaks however as per the model. This means any further new highs would be ending a 5-wave rise not starting one, leaving upside gains limited and eventually fleeting. Trend channel Resistance for Wave 5 remains fixed overhead in the 305 area, with 320 the potential upper projection. As before, thrusts from 4<sup>th</sup> wave triangles are terminal events and could end at any time once above 290, so this is not the ideal place to chase the market higher in addition to the market trading at all-time highs.

### Conclusion

Same as last week. Remain Market neutral here awaiting more price action. If the Bullish triangle does continue to thrust to further new all-time 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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