

Commodities and Raw Materials – technical analysis

2023.06.08.

Gold, daily



The main trend is: Downward.

Preferred direction: At the natural level of 1937.5, the bearish wave may have found its bottom, as there are signs of a reversal.

A break of the red ideal downtrend line could start a new uptrend.

Above the previous high, at 2125, could be the expected target price if the up-wave is initiated.

Pattern: Downward red ideal trendline defines the short-term trend.

Recommended short entry zone: Above 2063 level.

Recommended long entry zone: In case of backtest at 1875 level.

Silver, daily

The main trend is: Downward.

Preferred direction: A higher swing low could bring a reversal here as well.

Since it did not test the 21.88 level, but turned earlier, this could be a good sign.

Once the price crosses back above the red thick descending trendline, it could be a good long entry point.

Pattern: Downward red thick trendline defines the trend.

Recommended short entry zone: Above 25.

Recommended long entry zone: In case of backtest around 23.4 level or 21.88.



WTI oil, daily



The main trend is: Neutral in the short-term.

Preferred direction: The commodity retested the 75 level but bounced off, which is more of a sign of weakness.

As the technical picture shows a sideways trading range, this narrow range of 62.5-75 could characterise its movement in the coming days.

Based on the Momentum indicator, it is worth entering the positions only on overbought and oversold signals, otherwise the recommendation is neutral.

Pattern: Moving sideways like the movement.

Recommended short entry zone: Above 93.75 or in a very overbought situation.

Recommended long entry zone: Close to 62.5 level.

Natural Gas, daily



The main trend is: Neutral.

Preferred direction: After an initial attempt to move higher, a small upward movement is taking place.

2.344 is seen as the key level. Above it, there is a chance for a long trend, while below it, there is not much potential for a fall.

This area is therefore not the best place to go short as a significant correction could occur at any time.

Pattern: Moving sideways.

Recommended short entry zone: Close to 4.69.

Recommended long entry zone: In case of trendbreaking.

Copper, daily



The main trend is: Downward.

Preferred direction: The small rise that started has reached the downtrend, but has not yet caused a real reversal.

If the downtrend line were to break, further downward waves could be used for buying.

However, 3.9 is an important level as it used to be a support, now it is a resistance, so only above this level could space really open up.

Pattern: The downward red trendline defines the trend.

Recommended short entry zone: Just in overbought situation above 4.68.

Recommended long entry zone: At these levels with narrow stop.

Wheat, daily

The main trend is: Downward.

Preferred direction: Still unchanged. The long downtrend is intact and healthy and shows no signs of changing.

Any chance of a buying pattern forming later.

Until the thick red trend line is breached, there is no room to open long positions.

Pattern: The downward red trendline defines the trend.

Recommended short entry zone: Around 812.

Recommended long entry zone: In oversold situation.



Corn, daily



The main trend is: Downward.

Preferred direction: The curve is a little stronger than wheat, but no real reversal is in sight.

It is above the red thin trend line, but the 625 level above it is a strong resistance.

The price action still needs to work on the reversal, a higher low could help form a reversal shape.

The next down wave, if it doesn't go to a new low, could then come in for a bigger reversal.

Pattern: Downward red trendline defines the trend.

Recommended short entry zone: Above 687.5 or in overbought situation.

Recommended long entry zone: In case of downward red trendline trendbreaking.

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