

**July sugar futures a selling opportunity on more weakness.** July sugar futures are still in a solid price downtrend on the daily bar chart. This week's price action formed a bearish symmetrical triangle pattern on the daily chart. Symmetrical triangle patterns are continuation patterns. Given that the most recent price trend in sugar has been down, technical odds do favor a downside breakout from the triangle. A close below solid technical support at this week's low of 11.28 cents would be another bearish technical clue to suggest a fresh leg down in prices in the near term. The downside price objective would be 10.00 cents, or below. Solid overhead technical resistance, for which to place a protective buy stop just above, is located at this week's high of 11.92 cents. Seasonality studies do show sugar futures prices trending lower into the June timeframe.



**June British pound futures a selling opportunity on more price weakness.** The June British pound futures on Friday closed near the weekly low close and did hit a fresh 2.5-month low. Prices this week also saw a bearish downside "breakout" from the recent sideways and choppy trading range. The June pound is also in a solid price downtrend on the daily bar chart. A push in prices below strong technical support at this week's low and below 1.9400 would be another bearish technical clue to suggest still more downside price pressure for the June pound in the near term. The downside price objective would be 1.9200, or below. Overhead technical resistance, for which to place a protective buy stop just above, is located at 1.9525.



**July Chicago wheat a selling opportunity on more weakness.** July Chicago soft red winter wheat futures Friday closed at a bearish weekly low close. Prices are still in a downtrend from the March high. A close below strong technical support at the May low of \$7.77 would produce still more chart damage to suggest still more downside price pressure in the near term. The downside price objective would be \$6.50, or below. Overhead technical resistance, for which to place a protective buy stop just above, is located at \$8.30. Seasonality studies do show wheat futures prices trending lower into the June timeframe.



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