

**01/29/09 - Daily Futures Commentary COMMODITIES 012909**

Thursday, January 29, 2009

## ENERGIES

March Crude Oil is feeling pressure overnight. Yesterday's inventory report rose unexpectedly. This is an indication that OPEC's production cuts may not be working or it could indicate that falling demand continues to outstrip production. Traders are likely to keep the pressure on crude over the short-run. News that refineries are cutting back demand or the threat of another production cut by OPEC may slow down the rate of decline.

## METALS

Precious metals markets continue to give back some of the gains from last week's rally. As banking issues ease, look for more profit-taking in April Gold and March Silver. Gold appears to be headed to 860.90 after posting a short-term top at 918.20. March Silver is in an uptrend but has formed a top at 12.29. This market is struggling near the October top at 12.43 and appears to be poised for a break to 11.31.

Industrial metals April Platinum and March Copper seem to want to move higher but are waiting for clear indications that demand is increasing. A recovery in the ...