

## Australian Dollar: Will Summer commodities' rally benefit AUD?

A6 - Australian Dollar - Weekly Candlestick Chart



AUD had declined this year on dwindling commodity prices and thoughts China economics were stalling. Is this scenario changing, eg, recent run-up in the metals? There are some bullish technical factors to consider:

- Commercials have resolutely maintained their record long position! Meanwhile, Small Specs conversely retain their near record short position.
- Improving technicals: 'Stochs' have already turned up, while MACD appears on the verge of turning up from over-sold levels.