Full many a glorious morning have I seen  
Flatter the mountain tops with sovereign eye,  
Kissing with golden face the meadows green,  
Gilding pale streams with heav’nly alchemy;  
Anon permit the basest clouds to ride  
With ugly rack on his celestial face,  
And from the forlorn world his visage hide  
Stealing unseen to west with this disgrace:  
Ev’n so my sun one early morn did shine  
With all triumphant splendor on my brow,  
But out alack, he was but one hour mine;  
The region cloud hath masked him from me now.  
Yet him for this my love no whit disdaineth;  
Suns of the world may stain when heav’n’s sun staineth.

The disgrace of the speaker (in Sonnet 29) here gives way to the disgrace of the friend. Both have been rejected by “the world,” but the reader is never told what has happened. Instead the speaker creates an allegory blending the threads of nature (specifically sun and cloud), “the world,” and the “sovereign eye” (l. 2). The speaker does not address the friend, but he is already sending him a message that emerges in the couplet.

The opening lines depict the morning sun (who is like a king) flattering the mountain tops (who are like courtiers dependent on the favor of his gaze). His “golden face” (l. 3) puts forth light that kisses the meadows and gilds the streams (who are like the lesser folk). But in the second quatrains, the “basest clouds” (bad companions) are permitted to blot out the sun’s heavenly beauty (the friend’s stainless reputation). Therefore he is forced to hide from the “forlorn world” (his admiring public) (l. 7). The sun, which now clearly stands for the youthful friend, must steal away to the west in disgrace. Going to the place where the sun sets will mean loss of light—the brilliance of the youth which is his power of attraction. It also implies a kind of death—the loss of social status.
The sestet becomes nostalgic for the speaker. His friend’s sunlight once shone upon him, casting “triumphant splendor” on his brow (l. 10). But the friend was his for just one hour. Now he is hidden in “region cloud” (l. 12), which stands for the high-ranking figures at court, perhaps including the undesirable company. Despite the speaker’s rejection, the final couplet, as it frequently does, re-asserts his love for his friend. His argument? If the sun of heaven can be “stained” (clouded over), the sun/son of the world (his friend) may be allowed a stain. Giving his friend license to sin is a way of encouraging him to come back; it is a pardon in advance.