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# FuturesCom



Bi-Weekly Investment Outlook # 540  
Sunday December 3rd, 2017

**Equity Indices • Treasuries • Forex • Precious Metals • Energy • Grains • Livestock • Softs • Socio Economics since 1979**

“Accomplishments will prove to be a journey, not a destination.” - Dwight D. Eisenhower -

**Saturday December 2, 2017**  
**10:00 AM, South Florida Beach Time**

Traders should remain nimble and stay tuned for flashes and recommendations for all markets.

Contact our office if you need long or short-term analysis for markets not covered today. We rolled analysis to March for forex and stock index futures. The morning comments will use December data until the March contracts become front month.

U.S. stock market averages remain at or near record highs and the trading ranges and become wider.

The Nasdaq, Russell 2000 and Dow Transports are lower on the month the SP500 is unchanged on the month and the Dow Industrials is a little higher on the month. Long term support remains below current levels for all stock index futures while long term resistance is nearby.

The 30-year Bond futures are up on the month and year. U.S. 30-year bond futures traded firm on Friday. 10-year note futures are typically 'stable to firm' from mid-December to mid-January. The Federal Reserve set to increase interest rates by a bit this month and we expect some volatility and a trading affair.

The U.S. Dollar index is lower on the month and on the year. The dollar index continues to be a trading affair. The long-term work for the U.S. dollar remains to the downside. Europe's Euro is higher on the year and a little lower on the month. The British Pound is a little lower on the month and higher the year. Cable has traded firm but remains a trading affair. Canadian dollar futures rallied sharply on Friday in response to Canadian economic data. Japanese Yen futures are higher on the month and higher on the year. The Australian dollar up on the year and on the month. Yen and Aussie are trading affairs.

Precious Metals; Gold and Silver are both unchanged on the month and on nearby support. Copper a little higher on the month. Gold is higher on the year and Silver is unchanged to a little lower on the year, copper is up. Gold typically acts better after Christmas, Platinum tends to firm now until mid to late January.

Energies; Crude Oil and heating oil are higher on the month. Unleaded gas and Natural gas are near unchanged on the month. Traders should continue to expect a wide trading range in energies with chances for both buying and selling.

Soybeans and soymeal are higher on the month and soybean oil is unchanged. South American weather and exports are in focus this time of the year. Soymeal is unchanged to little higher than a year ago, Bean oil is a little higher and soybeans are lower. Corn and Wheat are both higher on the month and from a year ago. Seasonally summer corn and soybeans tend to stabilize or firm into mid-month. Grain supplies remain abundant and exports are lackluster. As of November 23rd, weekly export sales for soybeans are just above 56% of the USDA forecasts versus the five-year average of over 71%. Soymeal sales are 44.3 % versus a five-year average of 49.7%. Corn sales are at 45% of USDA forecasts versus the five-year average of 51.5%. Wheat sales are 63% of the USDA forecast versus the five-year average of 67.3%.

Livestock; Live Cattle has traded weak and ended Friday's session down the daily limit. Hog futures are higher a little higher on the month. Front end and back end hog futures tend to drift lower over the next two weeks.

The USDA expects fourth-quarter beef production to rise 5.1% from year. Average cattle weights for the week ending November 18th were 902 pounds, unchanged from a week ago and down a little from year ago. The five-year weekly average weight for that week is 899.8 pounds. Typically, cold weather can impact animal weight at this time of year but with the recent warm weather weights are likely less impacted. Hog weights are up from a year ago. Wide ranges are expected for livestock futures. Trade accordingly and stay tuned for flashes.

Soft Commodities; Cocoa, Cotton and Sugar futures are near unchanged on the month and coffee futures are higher on the month. Coffee typically makes highs in the Spring, consider buying a dip in March Coffee for the pull. The International Cocoa organization release their quarterly supply and demand outlook that showed a reduction in their 2016 to 2017 global production surplus forecast from 371,000 to 335,000 tons. The supply demand outlook for sugar remains somewhat negative and there is some concern that if NAFTA on negotiations break down sugar that would have been coming to the US from Mexico and Canada may instead be sent to the global export market, so NAFTA negotiations need to be watched and not for just sugar markets.

On to the Nitty Gritty.

## **THE SENSATIONAL STOCK AND BOND MARKET**

### **DOW JONES INDUSTRIAL AVERAGE**

Nearby support is at 24190.00 to 24,110.00. Below that buyers should appear near the 23,700.00 to 23,540.00 region.

Resistance is at 24,400.00 and the 24,610.00 to 24,690 region.

### **DOW JONES TRANSPORTS**

Support should appear near 10,0037.00 to 10,0021 and 9737.00 to 9706.

Resistance should appear near 10,320.00 to 10,360.00 and the 10,580.00 to 10,680.00 region.

### **MARCH E-MINI SP500**

Resistance should appear near 2663.00 to 2672.00 and the 2716.00 to 2 724.00 region.

Support should appear near 2620.00 to 2612.00 and the 2568.00 to 2552.00 region.

### **NASDAQ COMPOSITE**

Resistance should appear near 6906.00 to 6919.00 and 6990.00 to 7003.00

Support should appear near 6755.00 to 6743.00 and the 6591.00 to 6577.00 region.

### **MARCH E-MINI NASDAQ 100**

Support should appear near 6270.00 to 6257.00 and the 6113.00 to 6101.00 region

Resistance is at 6417.00 to 6430.00 and the 6483.00 to 6509.00 region.

### **MARCH E-MINI RUSSELL 2000**

Resistance should appear near 1552.00 and the 1569.00 to 1575.00 region.

Support should appear near 1496.00 to 1484.00 and the 1459.00 to 1453.00 region.

### **MARCH 30 YR BONDS**

Resistance should appear near 153-21. Beyond that sellers should appear near 155-21 and the 156-21 to 157-07 region.

Support is near 152-21. Below that Buyers should appear near 152-07 and 151-21

### **MARCH 10 YR NOTES**

Resistance should appear near 125-21. Beyond that sellers should appear near 126-21

Support should appear near 123-21. Below that buyers should appear near 123-07 and 122-21.

## **THE FRENZIED FOREX FRONT**

### **MARCH DOLLAR INDEX**

Resistance is near 9316 to 9347 and the 9429 to 9445 region.

Support should appear near 9156 to 9150 and 9060 to 9044.

### **MARCH JAPANESE YEN**

Resistance should appear near 9044 to 9060 and 9140 to 9156

Support should appear near 8903 and 8871 to 8856.

### **MARCH EURO CURRENCY**

Support should appear near 11920 then 11805 and the 11690 to 11640 region where buyers should appear and contain a decline.

Resistance should appear near 12030, a close over augurs for a test of 1220 to 12360.

Traders should go long if a close over 12037 occurs

## **MARCH SWISS FRANC**

Resistance should appear near 10360, beyond that a test of 10580 to 10680 is likely.

Support should appear near 10185 and the 10136 to 10104 region.

## **MARCH BRITISH POUND**

Support should appear near 13460 to 13340 and the 13100 to 13040 region.

Resistance should appear near 13770 to 13830 and the 14150 to 14210 region.

## **MARCH CANADIAN DOLLAR**

Resistance should appear near 7939 to 7954 and the 8029 to 8044 region.

Support should appear near 7777 to 7763 and the 7689 to 7675 region.

## **MARCH AUSSIE DOLLAR**

Resistance should appear near 7675 to 7689 and 7763 to 7777.

Support should appear near 7601 to 7587 and the 7513 to 7486 region.

## **THE PRECIOUS METALS**

### **FEBRUARY GOLD**

Resistance should appear near 1304.0 to 1310.0 and 1334.0 to 1346.0

Support should appear near 1274.0 to 1268.0 and the 1238.0 to 1232.0 region.

### **MARCH COPPER**

Resistance should appear near 31480 to 31570 and the 31940 to 32130 region.

Support should appear near 30450 to 30360 and the 29900 to 29720 region.

### **MARCH SILVER**

Resistance should appear near 1689.0 to 1696.0 and the 1774.0 to 1780.0 region.

Support should appear near 1615.0 to 1609.0 and the 1576.0 to 1569.0 region.

## THE EXCITING ENERGIES

### JANUARY CRUDE OIL

Support should appear near 5729 to 5716 and the 5577 to 5553 region.

Resistance should appear near 5855 to 5880 and the 5945 to 5957 region.

### JANUARY HEATING OIL

Support should appear near 19090 to 19020 and the 18220 to 18080 region.

Resistance should appear near 19820 to 19960 and the 20340 to 20420 region.

### JANUARY UNLEADED GAS

Support should appear near 17310 and the 16960 to 16890 region.

Resistance should appear near 17740 to 17800 and the 18080 to 18220 region.

### JANUARY NATURAL GAS

Support should appear near 2937 to 2928 and the 2883 to 2874 region.

Resistance should appear near 3148 to 3157 and the 3261 to 3270 region.

## THE GRANDE' GRAINS

### JANUARY SOYBEANS

Resistance should appear near  $1002 \frac{1}{4}$  to  $1003 \frac{3}{4}$  and the  $1010 \frac{1}{2}$  to  $1013 \frac{3}{4}$  region. Beyond that sellers should appear near 1032 to 1036.

Support should appear near  $973 \frac{3}{4}$  to  $970 \frac{3}{4}$  and  $934 \frac{3}{4}$  to  $931 \frac{3}{4}$ .

### JANUARY SOYOIL

Support should appear near 3328 to 3319 and the 3213 to 3194 region.

Resistance should appear near 3425 to 3443 and the 3493 to 3503 region.

### JANUARY SOYMEAL

Resistance should appear near 331.9 to 332.8 and the 337.7 to 338.6 region.

Support should appear near 304.5 to 303.4 and the 293.7 to 292.8 region.

## **MARCH CORN**

Support should appear near  $356 \frac{1}{4}$  to  $355 \frac{1}{4}$  and the  $344 \frac{1}{4}$  to  $342 \frac{1}{2}$  region.

Resistance should appear near  $361 \frac{1}{4}$  to  $362 \frac{1}{4}$ . Beyond that sellers should appear near the  $373 \frac{1}{2}$  to  $374 \frac{1}{4}$  region.

## **MARCH WHEAT**

Support should appear near  $438 \frac{1}{4}$  to  $437$  and the  $418 \frac{1}{4}$  to  $416 \frac{1}{4}$  region.

Resistance should appear near  $450 \frac{1}{4}$  to  $451 \frac{1}{2}$  and the  $463 \frac{1}{2}$  to  $465$  region.

## **THE LIVELY LIVESTOCK**

### **FEBRUARY CATTLE**

Support should appear near 12030 to 11920 and the 11690 to 11640 region.

Resistance should appear near 12320 to 12380 and 12680 to 12740.

### **APRIL CATTLE**

Support should appear near 12175 and the 12030 to 11920 region.

Resistance should appear near 12380 and the 12680 to 12740 region

### **FEBRUARY HOGS**

Resistance should appear near 7137 to 7172 and the 7327 to 7342 region.

Support should appear near 6922 to 6907 and the 6672 to 6657 region.

Traders should go short if a close under 6957 occurs.

### **APRIL HOGS**

Resistance should appear near 7587 to 7602 and the 7762 to 7777 region.

Support should appear near 7342 to 7327 region. An extended trade or close under is negative and augurs for a test of 7007 to 6992 and the 6837 to 6807 region.

Traders should go short if a close under 7317 occurs.

### **JUNE HOGS**

Resistance should appear near 8387 to 8407 and the 8487 to 8512 region.

Support should appear near 8222 to 8192 and the 847 to 8027 region.

## THE SATISFYING SOFTS

### MARCH COFFEE

Resistance should appear near 13040 to 13100. Beyond that 13770 to 13830 should cap a rally. Support should appear near 12890 and 12530, below that buyers should appear near the 12380 to 12320 region. Traders can buy at 12390 and hold for higher prices.

### MARCH COCOA

Resistance should appear near 2126 to 2134 and the 2170 to 2185 region. Support should appear near 1954 to 1946 the 1909 to 1902 region.

### MARCH SUGAR

Support appear near 1453 to 1459 and the 1383 to 1377 region. Resistance should appear near 1569 to 1575 and the 1609 to 1615 region.

### MARCH COTTON

Resistance should appear near 7587 to 7601 and the 7763 to 7777 region. Support should appear near 7003 to 6990 and the 6673 to 6657 region.

**--A Ship in Harbor is Safe...But that is not what ships are built for --**

Happy Trading!  
Bill [wil@futurescom.com](mailto:wil@futurescom.com)

Sunday December 3rd, 2017  
8:30 AM, South Florida Beach Time

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