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# FuturesCom



Bi-Weekly Investment Outlook # 508

Saturday September 10, 2016

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

"Perfection is not attainable, but if we chase perfection we can catch excellence."- Vince Lombardi

**Saturday September 10th, 2016**

**4:00 AM, South Florida Beach Time**

Geo-political risks and volatility are likely to remain high. Investors and traders should expect more wide market movements. Contact our office if you need analysis for global equities, foreign exchange markets or commodities not covered today. Stay tuned for flashes and updates. U.S. Equities yearly work remains positive. However, support is well below prevailing levels. The quarterly work is waffling and monthly work is elevated. The weeklies have issues and the dailies are a mess. U.S. Treasury futures have come down to the summer lows. The 35th anniversary for the 30 yr. bond futures low in 1981 is directly in front of the market. These days some investors are loaning money to some governments and entities and paying to do so.

The U.S. dollar index remains lower on the year. Euro (EUR/USD) has resistance at 11300 to 11360 and 11500. Support is at 11010 to 10960 and 10890. GBP/USD has support near 13220 and 13100 to 13040 and 12740 to 12680. Resistance is near 13340 to 13460 and 13770 to 13830. USD/CAD (Canadian Dollar) support is near 12890 and 12740 to 12680. Resistance is 13040 to 13100 and 13340 to 13460. The USD/CAD is a trading affair.

Dollar Yen (USD/JPY) lows are typically in Autumn and conversely Yen futures typically make their highs in Autumn. USD/JPY has resistance is at 10320 to 10360 and 10580 to 10680. Support at 10136 to 10120 and 10037 to 10021. The Bank of Japan meets on September 20th. The Aussie fell apart after failing to breach the 7763 to 7777 region and is likely to test 7342 to 7328. Kiwi is up on the year and is a trading affair. China's Yuan is stuck in the 6.659 to 6.673 region. Over that as test of 6.743 to 6.755 is likely. Support is near 6.591 to 6.577. Stay tuned for forex flashes in both the futures and spot market.

Precious Metals; Both gold and silver are up on the year and did not act well on Friday. Copper is a long term mess. Look for a trading ranges in precious metals. Typically, silver acts lousy into October and better after November.

Energies; Crude Oil and the products continue to trade in a wide range and did not act well Friday. Nothing has changed. Sell Unleaded gas on rallies. Stay tuned for energy flashes and updates.

Grains; The USDA World Agricultural Supply and Demand Estimates Report (WASDE) is scheduled for release Monday at 12:00 p.m. ET. Wide trading ranges are likely ahead and after the report.

The corn and soybean harvests are directly ahead. Wheat acts better and is trading affair.

USDA Soybean Report Estimate:

The street estimates for soybean yield are around 49 bushels/acre versus 48.9 bushels per acre on the previous report. Old crop ending stocks are estimated to be near 232 million bushels versus 255 million in August. The new crop ending stocks estimates are near 330 million bushels versus 230 million on the August report. Global ending soybean stocks for the 2015 - 2016 season are near 72.25 million tonnes versus 73 million in August, for next year global ending stock are expected to be 70.35 million tonnes versus 71.24 in August.

Corn crop report estimates;

The street estimate for U.S. corn yield is near 173.5 bushels per acre versus 175.1 in the August report. New crop ending stocks are estimated to be near 2.329 billion bushels versus 2.409 billion in August. Street estimates for global ending stocks for the 2015 to 2016 season are near 208.75 million tonnes versus 209.34 million tonnes in August. Global ending stocks for the 2016 to 2017 season are seen near 219.35 million tonnes versus 220.8 million tonne on the USDA crop report in August.

Wheat crop report estimates;

The street estimate for ending wheat stocks are near 1.103 billion bushels versus 1.100 billion on the USDA 's August report. Global wheat ending stocks are expected to be near 251.3 million tonnes versus 252.82 million in August.

Livestock. Both hogs and cattle continue trade in wide ranges. Cattle made new contract lows last week and bounced. Sell Dec Hogs on rallies. Look to buy Feb and Sell Dec for a trade. Stay tuned for livestock flashes.

Soft Commodities; Coffee is up on the month and year and sold off Friday. Coffee is likely to trade in wide ranges. Sugar is trading sideways. Sugar typically acts lousy into last week of September. Cocoa as expected is a mess and is down on the year and down year over year. Sell Rallies. Cotton is a trading affair the USDA crop report is due out Monday. Traders should remain nimble and stay tuned updates and flashes. On to the Nitty Gritty.

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

### **DOW JONES INDUSTRIAL AVERAGE**

Support is at 17,800.00 to 17,740.00. Below buyers should appear near the 17,380 to 17,310 region. Resistance is at 18,220.00 and 18,400.00. Beyond that sellers should appear near the 18,580.00 to 18,650.00 region and cap a rally.

### **DOW JONES TRANSPORTS**

Support should appear near 7777.00 to 7763.00, below that a test of 7689.00 to 7675.00 and the 7601.00 to 7587.00 region is likely.

Resistance should appear near 7836.00 to 7864.00 and the 7939.00 to 7954.00 region. Beyond that sellers should appear near 8029.00 to 8044.00 and the 8119.00 to 8134.00 region.

### **DECEMBER E-MINI SP500**

Resistance should appear near 2126.00 to 2134.00 then 2153.00 and the 2170.00 to 2185.00 region. Beyond that sellers should appear near the 2219.00 to 2226.00 region.

Traders can sell at 2151.25 and risk 10 points.

Support should appear near 2107.50 and the 2089.00 to 2080.00 region. A close under augurs for a test of the 2042.00 to 2034.00 region. Below that 1996.00 to 1982.00 should hold.

Traders who have 'ice water running through their veins' can buy at 1997 and risk a close under 1981.00 for three days in a row.

## **NASDAQ COMPOSITE**

Resistance should appear near 5139.00 and the 5200.00 to 5211.00 region. Beyond that sellers should appear near 5259.00 to 5282.00.

Support should appear near 5067.00 to 5056.00, below that a test of 4995.00 to 4973.00 is likely.

Failure there augurs for a test of 4926.00 to 4915.00.

## **DECEMBER E-MINI NASDAQ 100**

Support should appear near 4650.00 to 4639.00, below that a test of 4582.00 to 4571.00 and the 4514.00 to 4503.00 region is likely.

Resistance is at 4695.00 to 4717.00 and the 4775.00 to 4785.00 region. Beyond that sellers should appear near 4845.00 to 4856.00 and the 4915.00 to 4926.00 region.

## **DECEMBER E-MINI RUSSELL 2000**

Resistance should appear near 1217.50 and 1232.00 to 1238.00 region. Beyond that 1253.00 should cap a rally.

Support should appear near 1203.00 to 1192.00. Below that a test of the 1169.00 to 1164.00 region is likely.

## **DECEMBER 30 YR BONDS**

Resistance should appear near 168-21 and 169-21. Beyond that sellers should appear near 170-07 and cap a rally.

Support should appear near 165-21. Below that buyers should appear near 165-09 and 164-21. Under that 161-21 should hold.

## **DECEMBER 10 YR NOTES**

Resistance should appear near 130-21 and 131-07. Beyond that sellers should appear near 132-21.

Support should appear near 130-07 and 128-21. Below that buyers should appear near 127-21.

## THE FRENZIED FOREX FRONT

### DECEMBER DOLLAR INDEX

Resistance should appear near 9625 to 9641, beyond that a test of 9706 to 9737 is likely.

Support should appear near 9487 and the 9445 to 9429 region. Below that buyers should appear near 9347 to 9316 and contain a decline.

### DECEMBER JAPANESE YEN

Resistance should appear 9821 to 9837 and the 9921 to 9937 region. Beyond that sellers should appear near 10021 to 10037.

Support should appear near 9737 to 9706 and 9641 to 9625. Below that 9542 to 9526 should hold.

### DECEMBER EURO CURRENCY

Support should appear near 11155 and 11010 to 10960. Below that a test of 10820 is likely.

Resistance should appear near 11300 to 11360. Beyond that sellers should appear near 11500 and 11640 to 11690.

### DECEMBER SWISS FRANC

Resistance should appear near 10320 to 10360 and 10470. Beyond that sellers should appear near 10580 to 10630 and 10680.

Support should appear near 10136 to 10104 and 10037 to 10021.

### DECEMBER BRITISH POUND

Support should appear near 13220, a close under augurs for a test of the 13100 to 13040 region.

Resistance should appear near the 13340 to 13400 and the 13460 region. Beyond that sellers should appear near 13615. Traders should go short if a close under 13217 occurs.

### DECEMBER CANADIAN DOLLAR

Resistance should appear near 7726 and the 7763 to 7777 region. Beyond that sellers should appear near 7836 to 7864 and cap a rally.

Support should appear near 7638 and the 7601 to 7587 region. Below that a test of the 7513 to 7486 region is likely to occur.

## **DECEMBER AUSSIE DOLLAR**

Resistance should appear near the 7597 to 7601 and 7675 to 7689. Beyond that sellers should appear near the 7763 to 7777 region.

Support should appear near 7513 to 7486 and the 7428 to 7414 region. Below that a test of 7342 to 7328 is likely.

## **THE PRECIOUS METALS**

### **DECEMBER GOLD**

Resistance should appear near 1346.0 and 1377.0 to 1383.0 Beyond that sellers should appear near 1415.0 to 1421.0

Support should appear near 1322.0 and the 1310.0 to 1304.0 region. Below that a test of the 1274.0 to 1268.0 region is likely.

### **DECEMBER COPPER**

Resistance should appear near 21260 to 21340 and 21700 to 21850.

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

### **DECEMBER SILVER**

Resistance should appear near 1946.0 to 1953.0. Beyond that sellers should appear near the 1982.0 to 1996.00 and the 2034.0 to 2042.0 region.

Support is at 1909.0 to 1902.0, an extended trade or a close under augurs for a test of 1865.0 to 1858.0. Below that a test of 1822.0 to 1808.0 is likely.

## THE EXCITING ENERGIES

### **OCTOBER CRUDE OIL**

Support should appear near 4514 to 4503 and the 4381 to 4370 region. Below that a test of 4315 to 4304 is likely.

Resistance should appear near 4639 to 4650 and 4695 to 4717. Beyond that sellers should appear near 4775 to 4785 and cap a rally.

### **NOVEMBER CRUDE OIL**

Support should appear near 4582 to 4571 and the 4514 to 4503 region. Below that a test of the 4446 to 4425 region is likely.

Resistance should appear near 4695 to 4717 and the 4775 to 4785 region. Beyond that sellers should appear near 4845 to 4856 and cap a rally.

### **NOVEMBER BRENT CRUDE OIL**

Support should appear near 4785 to 4775 and the 4650 to 4639 region. Below that a test of 4514 to 4503 is likely.

Resistance should appear near 4845 to 4845 and the 4915 to 4926 region. Beyond that sellers should appear near 5056 to 5067 and the 5127 to 5139 region.

### **NOVEMBER HEATING OIL**

Support should appear near 14210 to 14150, a close under augurs for a test of 13830 to 13770. Below that a test of 13460 to 13340 is likely.

Resistance should appear near 14530 to 14590 and the 14840 to 14960 region. Beyond that sellers should appear near 15290 to 15350 and cap a rally.

### **NOVEMBER UNLEADED GAS**

Support should appear near 13460 to 13340. A close under is negative and augurs for a test of 13100 to 13040 and the 12740 to 12680 region.

Resistance is at 13770 to 13830 and the 14150 to 14210 region. Beyond that sellers should appear near 14530 to 14590.

## **NOVEMBER NATURAL GAS**

Support should appear near 2775 to 2758. Below that buyers should appear near 2724 to 2716.

Below that 2672 to 2663 should hold.

Resistance should appear near 2972 to 2990 and the 3036 to 3045 region. Beyond that sellers should appear near 3092 to 3102 and cap a rally.

## **THE GRANDE' GRAINS**

### **NOVEMBER SOYBEANS**

Support should appear near  $954 \frac{1}{4}$  to  $952 \frac{3}{4}$  and the  $934 \frac{3}{4}$  to  $931 \frac{3}{4}$  region. Below that a test of  $915 \frac{3}{4}$  to  $914 \frac{3}{4}$  is likely to occur.

Resistance should appear near  $992 \frac{1}{4}$  to  $993 \frac{1}{4}$ . Beyond that sellers should appear near  $1002 \frac{1}{4}$  to  $1003 \frac{3}{4}$  and the 1032 to 1036 region.

### **JANUARY SOYBEANS**

Support should appear near  $973 \frac{3}{4}$  to  $970 \frac{3}{4}$  and the  $954 \frac{1}{4}$  to  $952 \frac{3}{4}$  region. Below that a test of  $934 \frac{3}{4}$  to  $931 \frac{3}{4}$  is likely to occur.

Resistance should appear near  $992 \frac{1}{4}$  to  $993 \frac{1}{4}$ . Beyond that sellers should appear near  $1010 \frac{1}{2}$  to  $1013 \frac{3}{4}$  and the 1032 to 1036 region.

### **DECEMBER SOYOIL**

Support should appear near 3281 to 3270 then 3213 to 3194 and the 3102 to 3092 region.

Resistance should appear near 3377 to 3386 then 3425 to 3443 and the 3493 to 3503 region

### **DECEMBER SOYMEAL**

Resistance should appear near 319.4 to 321.3 and 331.9 to 332.8. Beyond that sellers should appear near 342.5 to 344.3.

Support should appear near 310.2 to 309.2 then 299.0 to 297.2 and the 288.3 to 287.4 region.



## **DECEMBER CORN**

Support should appear  $332 \frac{2}{3}$  to  $331 \frac{3}{4}$  and  $321 \frac{1}{4}$  to  $319 \frac{1}{2}$ . Below that buyers should appear near 299 to  $297 \frac{1}{4}$ .

Resistance should appear near  $342 \frac{1}{2}$  to  $344 \frac{1}{4}$  and the  $349 \frac{1}{2}$  to  $350 \frac{3}{4}$  region. Beyond that sellers should appear near  $361 \frac{1}{4}$  to  $362 \frac{1}{4}$ .

## **DECEMBER WHEAT**

Support should appear near  $392 \frac{3}{4}$  to  $390 \frac{3}{4}$  and  $380 \frac{3}{4}$  to  $379 \frac{1}{2}$ . Below that  $362 \frac{1}{4}$  to  $361 \frac{1}{4}$  should hold. Traders can buy at  $362 \frac{3}{4}$  and hold for higher prices.

Resistance should appear near 411 to 412 and the  $416 \frac{1}{4}$  to  $418 \frac{1}{4}$  region. Beyond that sellers should appear near  $430 \frac{1}{4}$  to  $431 \frac{1}{2}$  and the 437 to  $438 \frac{1}{4}$  region.

## **THE LIVELY LIVESTOCK**

### **OCTOBER CATTLE**

Support should appear near 10360 to 10320 and the 10137 to 10102 region. Below that a test of 9937 to 9922 is likely.

Resistance should appear near 10580 to 10680 and 10820. Beyond that sellers should appear near 10960 to 11010 and the 11300 to 11360 region.

### **DECEMBER CATTLE**

Support should appear near 10680 to 10580. A close under augur for a test 10360 to 10320. Below that a trade towards 10137 to 10102 is likely.

Resistance should appear near 10580 to 10680 and the 10960 to 11010 region. Beyond that sellers should appear near the 11300 to 11360 region.

## **OCTOBER HOGS**

Resistance should appear near 5945 to 5957 and 6022 to 6037, beyond that sellers should appear near 6102 to 6117. Above that 6257 to 6270 should cap a rally.

Support should appear near 5880 to 5855. Below that a test of 5732 to 5717 is likely. Failure there augurs for a trade towards 5577 to 5552

## **DECEMBER HOGS**

Resistance should appear near 5492 to 5507 and the 5552 to 5577 region.

Beyond that sellers should appear near 5637 to 5652 and cap a rally.

Support should appear near 5357 to 5352, a close under is negative and augurs for a test of 5282 to 5252 and the 5142 to 5137 region.

Stay tuned for livestock flashes

## **THE SATISFYING SOFTS**

### **DECEMBER COFFEE**

Resistance should appear near the 15290 to 15350 and the 115690 to 15750 region. Beyond that sellers should appear near 16090 to 16150.

Support should appear near 14960 to 14840 and the 14590 to 14530 region.

Trade accordingly

### **DECEMBER COCOA**

Support should appear near 2724 to 2716 and the 2672 to 2663 region. Below that a test of 2568 to 2553 is likely.

Resistance should appear near 2820 to 2829 and the 2874 to 2883 region. Beyond that sellers should appear near 2928 to 2937. Traders can sell at 2927 and hold for lower prices

### **MARCH SUGAR**

Resistance is near 2080 to 2089 and the 2126 to 2134 region. Beyond that sellers should appear near 2170 to 2185 and cap a rally.

Support should appear near 1996 to 1982 and the 1909 to 1902 region. Below that a test of 1865 to 1858 is likely.

## **DECEMBER COTTON**

Support should appear near 6755 to 6743 and 6673 to 6659. Below that a test of 6350 to 6337 is likely  
Resistance should appear near 6990 to 7003 and the 7143 to 7170 region. Beyond that sellers should  
appear near 7328 to 7342 and cap a rally.

**Stay tuned for Flashes and Updates in all Markets**

**--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)**

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