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Bi-Weekly Investment Outlook # 513

Saturday November 19th, 2016

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

“Courage in a Speculator is merely confidence to act on the decision of his mind”

Saturday November 19th, 2016

9:00 AM, South Florida Beach Time

The U.S. will celebrate the Thanksgiving Holiday this week. The trading week in the U.S. will be a short one for some markets. Stay tuned for additional recommendations and updates.

The post U.S election market volatility is likely to continue for some time. Europe also has some elections coming up during the next few months. Contact our office if you need analysis for global equities, treasuries, foreign exchange markets or commodities not covered today. U.S. stock indices are trading near highs for the year and record highs. Long term support remains well below the prevailing recent trading range. 30yr bond futures collapsed (rates moved up) the long-term support is well under the current price. The U.S. dollar index is higher on the year and year over year. Europe's Euro (EUR/USD) is lower on the year and near the lows of last year. Our long-term targets to the downside have not changed. Resistance is at 10680 and 10820 and 10960 to 11010. Support is at 10360 to 10320 and 10136 to 10104. Sell Rallies. Cable (GBP/USD) is a trading affair, support is near 12030 to 11920. Resistance is now 12380 and 12530. The USD/CAD (Canadian Dollar) support is near 13460 to 13340 then 13220 and 13100 to 13040. Resistance is at 13615 and 13770 to 13860. USD/JPY has resistance near 11300 to 11360. Beyond that a test of 11640 to 11690 likely. Support is at 11010 to 10960 and 10820. Dollar-yen tends to firm up into spring and the futures move down, that process is likely to be choppy and may now be under way. Expect wide ranges.

The Aussie failed to bounce from 7328 to 7342. Resistance near 7414 to 7428 and 7487 to 7513. Support is at 7255 to 7242 and 7088 to 7044. Kiwi failed to breach 7328 to 7342 on top. Look for a trade towards 6673 to 6659. Resistance is now at 7074 to 7088 and 7142 to 7170. Nearby support is at 6919 to 6906 and 6836 to 6809. USD/CNY (China's Yuan) has resistance at 6.906 to 6.919, beyond that a trade towards 6.990 to 7.003 is likely. Support is near 6.871 and 6.836 to 6.809. Forex traders should stay tuned for spot and futures flashes.

Precious Metals; Both gold and silver fell apart and are lower on the month and up on the year. Copper is higher on the year and month. Pick your poison.

Energies; Crude Oil, the products and Natural gas continue to moderate to wide range. Crude nearly unchanged year over year and remains higher on the year and is essentially unchanged on the month. Nat gas is higher on the year and year over year and lower on the month. Stay tuned for flashes.

Grains; Corn, soybeans and wheat continue to trade largely rangebound. The Soybean and corn markets are likely to focus on Southern Hemisphere weather, exports and global government policy. Wheat will likely focus on demand and weather, both here and abroad.

Livestock; Both cattle and hogs continue trade in choppy and wide ranges. The U.S. Department of Agriculture (USDA) monthly Cattle on Feed Report was released Friday after the close of livestock trading. The report showed placements during October totaled 2.171 million head, down 5 percent versus a year ago. Marketings of fed cattle during October totaled 1.705 million head, up 5 percent versus last year. The number of cattle on feed on November 1st was 10.665 million head, down 1 percent versus a year ago. The data was pretty much in line with the average pre-report guesstimates. Stay tuned for livestock flashes.

Soft Commodities; Coffee remains up on the year and is lower on the month. Sugar acts lousy. Sell a rally. Cocoa is trading near the contract lows. Continue to sell rallies. Nothing has changed. Cotton acts better and is higher on the year and ended the week firm. Look for a trading range.

On to the Nitty Gritty.

THE SENSATIONAL STOCK AND BOND MARKET

DOW JONES INDUSTRIAL AVERAGE

Support is at 18,835.00 and 18,650.00 to 18,580.00.

Resistance is at 19,020.00 to 19,090.00 and 19,270.00

DOW JONES TRANSPORTS

Support should appear near 8,777.00 to 8,763.00 and 8,683.00 to 8,668.00. Below that buyers should appear near 8,589.00 8,560.00

Resistance should appear near 9,044.00 to 9,060.00 and the 9,316.00 to 9,347.00 region.

DECEMBER E-MINI SP500

Resistance should appear near 2219.00 to 2226.00 and the 2267.00 to 2275.00 region.

Support should appear near 2170.00 and the 2134.00 to 2126.00 region. Traders can buy at 2134.25 and risk a close under 2123.75 for three days in a row.

NASDAQ COMPOSITE

Resistance should appear near 5418.00 to 5430.00 and the 5492.00 to 5504.00 region.

Beyond that sellers should appear near 5553.00 to 5577.00 region.

Support should appear near the 5282.00 to 5259.00 and the 5211.00 to 5200 region.

DECEMBER E-MINI NASDAQ 100

Support should appear near 4785.00 to 4775.00 and the 4717 to 4695.00 region. Below that a test of 4650.00 to 4639.00 is likely.

Resistance is at 4845.00 to 4856.00 and the 4915.00 to 4926.00 region. Beyond that a test of 4973.00 to 4995.00 is likely.

DECEMBER E-MINI RUSSELL 2000

Resistance should appear near 1334.00 to 1346.00 and the 1377.00 to 1383.00 region.

Support should appear near 1310.00 to 1304.00 and the 1274.00 to 1268.00 region.,

DECEMBER 30 YR BONDS

Resistance should appear near 155-07 and 156-21. Beyond that sellers should appear near 157-07. Support should appear near 151-0 then 149-21 and 148-07. Below that a test of 145-21 is likely and should hold.

DECEMBER 10 YR NOTES

Resistance should appear near 126-21 and 127-07. Beyond that sellers should appear near 129-07. Support should appear near 124-07 and 123-07. Below that a test of 121-21 is likely.

THE FRENZIED FOREX FRONT

DECEMBER DOLLAR INDEX

Resistance should appear near 10187 and 10320 to 10360.
Support should appear near 10136 to 10104 and 10037 to 10021.

DECEMBER JAPANESE YEN

Resistance should appear 9101 and 9140 to 9156. Beyond that sellers should appear near the 9316 to 9347 region.
Support should appear near 8964 to 8934 and the 8871 to 8856 region. Below that a test of 8777 to 8762 is likely.

DECEMBER EURO CURRENCY

Support should appear near 10470 and the 10360 to 10320 region Below that support is at 10136 to 10104.
Resistance should appear near 10630 and 10680. Beyond that sellers should appear near 10750 and 10820. Above that 10890 and the 10960 to 11010 region should cap a rally

DECEMBER SWISS FRANC

Resistance should appear near 9921 to 9937 and the 10021 to 10037 region. Beyond that sellers should appear near 10104 to 10136.
Support should appear near 9837 to 9821. Below that a test of 9737 to 9706 is likely.

DECEMBER BRITISH POUND

Support should appear near 1275 and the 12030 to 11920 region.

Resistance should appear near 12380 then 12530 and the 12680 to 12740 region.

DECEMBER CANADIAN DOLLAR

Resistance should appear near 7414 to 7428 and the 7487 to 7513 region.

Support should appear near 7342 to 7328 region. A close under augurs for a test 7255 to 7242.

DECEMBER AUSSIE DOLLAR

Resistance should appear near the 7342 and the 7414 to 7428 region. Beyond that sellers should appear near 7457 and cap a rally.

Support should appear near 7255 to 7242 and 7088 to 7074. Below that a test of 7003 to 6990 is likely.

THE PRECIOUS METALS

FEBRUARY GOLD

Resistance should appear near 1217.5 and the 1232.0 to 1238.0 region. Beyond that sellers should appear near 1253. Above that 1268.0 to 1274.0 should cap a rally.

Support should appear near 1203.0 to 1192.0 and the 1169.0 to 1164.0 region.

MARCH COPPER

Resistance should appear near 25110 to 25190 and the 25520 to 25680 region. Beyond that sellers should appear near the 26120 to 26200 region.

Support should appear near 24190 to 24110 and the 23700 to 23520 region. Below that buyers should appear near 22750 to 22680.

MARCH SILVER

Resistance should appear near 1689.0 to 1696.0 and the 1731.0 to 1738.0 region. Beyond that sellers should appear near the 1774.0 to 1780.0 region and cap a rally.

Support is at 1655.0 to 1642.0 and the 1615.0 to 1609.0 region. Below that a test of the 1575.0 to 1569.0 region is likely.

THE EXCITING ENERGIES

JANUARY CRUDE OIL

Support should appear near 4582 to 4571 and 4446 to 4425, a close under augurs for a test of 4514 to 4503 and the 4315 to 4304 region.

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

FEBRUARY BRENT CRUDE OIL

Support should appear near 4717 to 4695 and the 4650 to 4639 region.

Below that a test 4514 to 4404 is likely.

Resistance should appear near 4845 to 4856 and the 4915 to 4926 region. Beyond that sellers should appear near 4973 to 4995

JANUARY HEATING OIL

Support should appear near 14210 to 14150 and the 13830 to 13770 region. Below that support should appear near 13460 to 13340.

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

JANUARY UNLEADED GAS

Support should appear near 13100 to 13040 and the 12740 to 12680 region. Below that a test of 12380 to 12320 is likely and should contain a decline.

Resistance should appear near 13770 to 13830 and the 14150 to 14210 region. Beyond that sellers should appear near 14530 to 14590 and cap a rally.

JANUARY NATURAL GAS

Support should appear near 2829 to 2820 and the 2672 to 2663 region.

Resistance should appear near 3036 to 3045 and the 2148 to 3157 region.

Stay tuned for energy flashes

THE GRANDE' GRAINS

JANUARY SOYBEANS

Support should appear near $973 \frac{3}{4}$ to $970 \frac{3}{4}$. A close under augurs for test of $934 \frac{3}{4}$ to $931 \frac{3}{4}$ and the $915 \frac{3}{4}$ to 913 region.

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

JANUARY SOYOIL

Support should appear near 3386 to 3377 and the 3328 to 3319 region.

Resistance should appear near 3493 to 3503 and the 3553 to 3563 region.

JANUARY SOYMEAL

Resistance should appear near 314.8 to 315.7 region. Beyond that sellers should appear near 319.4 to 321.3 and the 326.1 to 327.0 region.

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

MARCH CORN

Support should appear $338 \frac{3}{4}$ to $337 \frac{1}{4}$ and $332 \frac{3}{4}$ to $331 \frac{3}{4}$ region. Below that buyers should appear near $321 \frac{1}{4}$ to $319 \frac{1}{2}$.

Resistance should appear near $355 \frac{1}{4}$ to $356 \frac{1}{4}$ and $361 \frac{1}{4}$ to $362 \frac{1}{2}$. Beyond that sellers should appear near $366 \frac{1}{4}$ to $368 \frac{1}{4}$ and cap a rally.

MARCH WHEAT

Support should appear near 412 to 411 then $405 \frac{3}{4}$ to $404 \frac{3}{4}$ and the $392 \frac{3}{4}$ to $390 \frac{3}{4}$ region.

Resistance should appear near $430 \frac{1}{2}$ to $431 \frac{1}{2}$ and the 437 to $438 \frac{1}{4}$ region. Beyond that sellers should appear near $450 \frac{1}{4}$ to $451 \frac{3}{4}$ and cap a rally.

THE LIVELY LIVESTOCK

DECEMBER CATTLE

Support should appear near 10680 to 10580 and 10360 to 10320

Resistance should appear near 10960 to 11010 and 11155

FEBRUARY CATTLE

Support should appear near 10680 to 10580 and 10360 to 10320

Resistance should appear near 10960 to 11010 and 11155

DECEMBER HOGS

Resistance should appear near 4787 and the 4842 to 4857 region.

Beyond that sellers should appear near 4912 to 4927

Support should appear near 4717 to 4692 and the 4652 to 4637 region.

FEBRUARY HOGS

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

Support should appear near 5282 to 5257 and the 5142 to 5127 region.

Stay tuned for livestock flashes.

THE SATISFYING SOFTS

MARCH COFFEE

Resistance should appear near 16420 to 16550 and the 16890 to 16960 region.

Support should appear near 16150 to 16090, a close under augurs for a test of the 15760 to 15690 region. Trade accordingly

MARCH COCOA

Resistance should appear near 2461 to 2469 and the 2553 to 2568 region. Traders can sell at 2551 and risk a close over 2577 for three days in a row.

Support should appear near 2322 to 2315 and the 2275 to 2167 region.

MARCH SUGAR

Resistance is near the 2080 to 2089 and the 2126 to 2134 region. Traders can sell at 2124 and risk a close over 2137 for three days in a row.

Support should appear near 1996 to 1982 and the 1909 to 1902 region.

MARCH COTTON

Support should appear near 7170 to 7142 and the 7003 to 6990 region.

Resistance should appear near 7328 to 7342 and the 7486 to 7513 region.

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!

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Saturday November 19th 2016

6:30 PM, South Florida Beach Time

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