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Bi-Weekly Investment Outlook # 518

Sunday January 29, 2017

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

"Among the hazards of speculation the happening of the unexpected -I might even say the unexpectable - ranks high. There are certain chances that the most prudent man is justified in taking -chances that he must take if he wishes to be more than a mercantile mollusk" - Reminiscences of a Stock Operator-

Saturday January 28, 2017

7:00 PM, South Florida Beach Time

Contact our office if you need long or short term analysis for global equities or foreign exchange markets and commodities not covered in our Bi-Weekly Investment Outlooks.

Stay tuned for updates and flashes for all markets.

U.S. stock indices continue to trade at all-time highs, nearby support is well below current levels. Support for 30-yr bond futures remains under the current price. Forex Markets; The U.S. dollar index continued to drift lower. The Federal Reserve is scheduled to release a monetary policy decision Wednesday at 2:00 p.m. Overseas Europe's Euro is a little higher on the year and a little lower year over year. The Bank of England Monetary Policy Committee meets Thursday and is scheduled to announce if there is any change to monetary policy and release minutes at 7:00 a.m. Cable continues to trade in a moderate to wide range resistance is now 12680 to 12740 and maybe a little higher. Cable support is near 12380 to 12380 and 11920 on the downside. The Bank of Japan will announce if there is any change to monetary policy Monday night followed by a news conference held by BOJ Governor Haruhiko Kuroda. Broadly speaking March Yen has resistance near 8934 to 8964 and support is at 8314 to 8300, nothing has changed.

Canadian Dollars continue to trade in a moderate to wide range. In Australia, the Aussie typically firms a little, the long-term work remains to the downside. The nearby trading range is likely to be 7763 to 7777 on top and 7342 to 7328 on the downside. The Reserve Bank of Australia meets a week from Monday. Kiwi is pushing up to the October trading range. Support remains near 7002 to 6990 and resistance is now at 7414 to 7438. Precious Metals and Energy; Gold and silver are little higher on the year. Typically, both silver and gold trade tend to trade higher into February, ditto for copper. Play the range, Gold long term charts are rolling over to the downside. WTI Crude Oil, Brent Crude and the products are trading rangebound. Nothing has changed. Crude tends to work higher after late January into March. Historically May and June unleaded gas tend to firm from late January till late March. Stay tuned for flashes on both sides of the energies. Natural Gas is waffling after falling apart. Grains; Be prepared to trade both sides of the grain markets. Wheat typically acts lousy into the end of January and into summer. Wheat is a little higher on the month and year. Global wheat supplies remain large. Corn is a trading affair and soybeans have pulled back a little. Beans tend to firm against wheat into mid-April. The July versus December Soybean spreads seem expensive. The July versus November Soybean spread tend to hold or act better now till March. Livestock; The USDA Cattle on Feed report was released Friday after the close of futures trading. The report showed cattle moving into feed yards (placements) during December totaled 1.795 million head, 18 percent above December 2015. Marketings of fed cattle totaled 1.787 million head, 7 percent above December 2015. The January 1st on-feed cattle supply was 10,605 million head, a little above 100 percent of a year ago. The data was generally higher than most estimates and may pressure April and June prices. The hog market it likely to remain volatile for a while. Mexico is likely to begin to increase their own production of pork to offset reliance on U.S. pork imports. Stay tuned for livestock flashes. Soft's; We are rolling analysis to May over the next two weeks. Coffee is trading higher on the year after collapsing late last year and is now a trading affair. Stay tuned for coffee flashes. Sugar acts lousy, remains in a global supply deficit and that can change. Sugar is a trading affair. Sugar tends to drift around into February. Sell a rally. We would look at buying sugar a lot lower. Cotton acts better look for a trading range. Nearby cocoa made new contract lows, nothing has changed sell any rally.

On to the Nitty Gritty.

THE SENSATIONAL STOCK AND BOND MARKET

DOW JONES INDUSTRIAL AVERAGE

Support is at 19,960.00 to 19,820.00 and the 19,530.00 to 19,460.00 region

Resistance is at the 20,340.00 to 20,420.00 and 20,800.00 to 20,890.00

DOW JONES TRANSPORTS

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

Resistance should appear near 9,625.00 to 9,641.00 and the 9,706.00 to 9,737.00 region.

MARCH E-MINI SP500

Resistance should appear near 2315.00 to 2322.00 and the 2354.00 to 2370.00 region.

Support should appear near 2275.00 to 2267.00 and 2226.00 to 2219.00. Traders can buy at 2226.75 for a bounce.

NASDAQ COMPOSITE

Resistance should appear near 5716.00 to 5729.00. Beyond that sellers should appear near 5792.00 to 5805.00 and cap a rally, Beyond that resistance is at 5855.00 to 5880.00

Support should appear near 5577.00 to 5553.00 and 5504.00 to 5492.00. Below that buyers should appear near 5282.00 to 5259.00

MARCH E-MINI NASDAQ 100

Support should appear near 5139.00 to 5127.00 and 4995.00 to 4973.00.

Resistance is at 5200.00 to 5211.00 and 5259.00 to 5282.00

MARCH E-MINI RUSSELL 2000

Resistance should appear near 1377.00 to 1383.00 and the 1415.00 to 1421.00 region.

Support should appear near 1346.00 to 1334.00 and the 1310.00 to 1304.00 region.

Stay tuned for stock index flashes and additional recommendations.

MARCH 30 YR BONDS

Resistance should appear near 151-21 then 152-21 and 153-07. Beyond that sellers should appear near 154-21 and 155-07.

Support should appear near 149-21 and 148-07. Below that buyers should appear near 147-07 and 145-21 to 145-07.

MARCH 10 YR NOTES

Resistance should appear near 125-07 and 126-21. Beyond that 127-07 should cap a rally.

Support should appear near 123-07. Below that buyers should appear near 121-21.

THE FRENZIED FOREX FRONT

MARCH DOLLAR INDEX

Resistance should appear near 10104 to 10137. Beyond sellers should appear near 10185.

Support should appear near 10037 to 10021. Below that 9937 to 9921 should bring out buyers.

MARCH JAPANESE YEN

Resistance should appear at 8762 to 8777 the 8856 to 8871 and 8934 to 8964.

Support should appear near 8683 to 8668, a close under augurs for a test of 8406 to 8399.

MARCH EURO CURRENCY

Support should appear near at 10680 and 10580. Below that a test of 10470 is likely.

Resistance should appear near 10747 then 10815 and 10960 to 11010

MARCH SWISS FRANC

Resistance should appear near 10104 to 10136 the 10228 and 10320 to 10360.

Support should appear near 10021 and 9937 to 9921.

MARCH BRITISH POUND

Support should appear near 12380 to 12320 and 12175

Resistance should appear near 12680 to 12740 and 12890

MARCH CANADIAN DOLLAR

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

Support should appear near 7613 to 7587 and 7513 to 7486.

MARCH AUSSIE DOLLAR

Resistance should appear near 7587 to 7601 and the 7675 to 7689 region.

Support should appear near 7428 to 7414 and the 7342 to 7328 region.

Stay tuned for forex flashes.

THE PRECIOUS METALS

APRIL GOLD

Resistance should appear near 1192.0 1203.0 and the 1232.0 to 1238.0 region.

Support should appear near 1169.00 to 1164.00 and the 1136.0 to 1130.00 region.

MARCH COPPER

Resistance should appear near 27580 to 27750 and 28200 to 28290.

Support should appear near 26200 to 26120 and the 25680 to 25520 region.

MARCH SILVER

Resistance should appear near 1731 to 1738 and the 1774.0 to 1780.0 region.

Support is at 1696.0 to 1689.0 and the 1655.0 to 1642.00 region.

Pick your poison.

THE EXCITING ENERGIES

MARCH CRUDE OIL

Support should appear near 5282 to 5259 the 5211 to 5200 region. Under that buyers should appear near the 5139 to 5127 region.

Resistance should appear near the 5418 to 5430 region. Beyond that sellers should appear near 5494 to 5504 and the 5553 to 5577 to region.

APRIL CRUDE OIL

Support should appear near 5355 to 5344 and 5282 to 5259. Under that buyers should appear near 5211 to 5200 and contain a decline. Traders can buy at 5283 and risk a close under 5257 for three days in a row.

Resistance should appear near 5494 to 5504 and the 5553 to 5577 region. Beyond that sellers should appear near 5640 to 5653 and cap a rally.

Traders should go long if a close over 5437 occurs, stay tuned for flashes

APRIL BRENT CRUDE OIL

Support should appear near 5553 and the 5356 to 5344 region.

Resistance should appear near 5716 to 5729 and the 5855 to 5880 region.

MARCH HEATING OIL

Support should appear near 16150 to 16090 and the 15760 to 15690 region.

Resistance should appear near 16890 to 16960 and the 17740 to 17800 region.

MARCH UNLEADED GAS

Support should appear near 15350 to 15290 and the 14960 to 14840 region.

Resistance should appear near 18090 to 16150 and the 16890 to 16960 region.

MARCH NATURAL GAS

Support should appear near 3213 to 3194 and the 3045 to 3036 region.

Resistance should appear near 3734 to 3743 and the 3858 to 3867 region.

THE GRANDE' GRAINS

MARCH SOYBEANS

Resistance should appear near the 1058 to 1068 region. Beyond that sellers should appear near 1096 to 1101.

Support should appear near 1036 to 1032 and 1018 $\frac{1}{2}$. Below that buyers should appear near 973 $\frac{3}{4}$ to 970 $\frac{3}{4}$ region.

MARCH SOYOIL

Support should appear near 3328 to 3319 and 3270 to 3261. Below that a test of 3102 to 3092 is likely. Resistance should appear near 3543 to 3503 and the 3734 to 3743 region.

MARCH SOYMEAL

Resistance should appear near 349.3 to 350.3 and the 361.3 to 362.3.

Support should appear near 338.6 to 337.7 and 315.7 to 314.8.

MARCH CORN

Support should appear 350 $\frac{1}{4}$ to 349 $\frac{1}{4}$ and the 338 $\frac{3}{4}$ to 337 $\frac{3}{4}$ region.

Resistance should appear near 366 $\frac{1}{4}$ to 368 $\frac{3}{4}$ and 373 $\frac{1}{2}$ to 374 $\frac{3}{4}$.

MARCH WHEAT

Support should appear near 418 $\frac{1}{2}$ to 416 $\frac{1}{4}$ and the 405 $\frac{3}{4}$ to 404 $\frac{3}{4}$ region.

Resistance should appear near 430 $\frac{1}{2}$ to 431 $\frac{1}{2}$ and the 437 to 438 $\frac{1}{4}$ region.

THE LIVELY LIVESTOCK

APRIL CATTLE

Support should appear near 11690 to 11640 and the 11360 to 11300.

Resistance should appear near 11805 and the 11920 to 12030 region.

JUNE CATTLE

Support should appear near 10680 to 10580, below that buyers should appear near 10360 to 10320.

Resistance should appear near 10960 to 11010 and 11155 where sellers should cap a rally.

APRIL HOGS

Resistance should appear near the 6987 to 7002 region. Beyond that sellers should appear near the 7074 to 7092 region.

Support should appear near the 6757 to 6742 and the 6432 to 6417 region.

JUNE Hogs

Resistance should appear near 7762 to 7777 and 7937 to 7957. Beyond that sellers should appear near the 8027 to 8047 region and cap a rally

Support should appear near 7607 to 7587 and the 7342 to 7327 region.

THE SATISFYING SOFTS

MARCH COFFEE

Resistance should appear near 15290 to 15350 and 15690 to 15760 region.

Support should appear near 14590 to 14530 and the 14210 to 14150 region.

MARCH COCOA

Resistance should appear near 2126 to 2134 and 2170 to 2185. Traders can sell at 2167 and initially risk 30 points. Beyond that sellers should appear near 2219 to 2226.

Support should appear near 2042 to 2034 and the 1953 to 1946 region.

MARCH SUGAR

Resistance should appear near 2034 to 2042 and the 2080 to 2089 region. Beyond that sellers should appear near 2126 to 2134.0

Support should appear near 1996 to 1982 and the 1953 to 1946 region.

Traders can sell May Sugar at 2061 and hold for lower prices.

MARCH COTTON

Support should appear near 7342 to 7328 and the 7088 to 7074 region. Traders can buy March Cotton at 7257. Initially plan on risking a close under 7141 for three days in a row.

Resistance should appear near 7675 to 7689 and the 7763 to 7777 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!

Bill wil@futurescom.com

Sunday January 29th, 2017

8:45 AM, South Florida Beach Time

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