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Bi-Weekly Investment Outlook # 521
Sunday March 12th, 2017

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 March 11th 2017

4:00 AM, South Florida Beach Time

Traders should remain prepared for wide movements across the board. Stay tuned for additional flashes and updates. Contact our office if you need long or short term analysis for global equities, foreign exchange markets or commodities not covered in our Bi-Weekly Investment Outlooks.

Geopolitical risks are elevated in Eastern Europe, Asia, the Mideast and now in the U.S.

The Federal reserve meets next week and will announce any change to monetary policy Wednesday.

The Nasdaq and SP500 continue to trade near all-time highs. The Russell 2000 is nearly unchanged on the year and the Dow transportation average tested the last day of trading for 2016 last week.

Not to be an alarmist but we should mention that by some valuations measures the stock market in the U.S. is not cheap, and is at levels not seen since pre-crash levels in 1929, 2000 and 2007. The Shiller Ten-Year inflation adjusted Price to Earnings ratio (PE) is a little above 29. The mean over the last 100 years is a little under 17.

Stay tuned for Stock Index flashes.

Overseas, various elections in Europe remain in front of the market. The ECB made no change to monetary policy at their meeting last week. The Bank of England meets next week and is scheduled to announce if there is any change to monetary policy Thursday morning. In Asia, China's activities in the South China Sea have alarmed its neighbors, capital is fleeing, the official range of domestic economic growth has been lowered and now the government is considering offering payments to households in order to encourage them to have a second child.

Precious Metals and Energy; Gold and silver have declined from recent highs. Copper acts sloppy and is likely to trade in a range now. Crude Oil fell apart along with unleaded gas and heating oil and OPEC meets in May. Natural gas has stabilized at lower levels.

Grains; Soybeans and corn are trading nearly unchanged on the year and lower on the month. Wheat is higher on the year and unchanged to lower on the month. The USDA will release a planting report at the end of the month.

Livestock; The cattle and hog markets are trading in a moderate range and are unchanged on the month and a little higher to lower on the year depending on which way the wind blows. The blizzard conditions and wintery weather on the east coast early in the week may impact demand and animal movement. Cattle tends to work lower from the middle of March to the end of March. Hogs tend to drift lower into the third week of March.

Soft's; Coffee remains a trading affair and is higher on year and unchanged on the month. Coffee tends drift lower into April. Sell a rally. Sugar fell apart, is now lower the year and the month. Sell rallies. Cotton is trading up on the year and month. Cotton should be considered a trading affair for now. Trade the range. Cocoa is lower on the year and unchanged to a little higher on the month, nothing has changed.

On to the Nitty Gritty.

THE SENSATIONAL STOCK AND BOND MARKET

DOW JONES INDUSTRIAL AVERAGE

Support is at 20,800.00 and the 20,420.00 to 20,340.00 region.

Resistance is at 21,075.00 and the 21,260.00 to 21,340.00 region.

DOW JONES TRANSPORTS

Support should appear near 9156.00 to 9140.00 and the 9060.00 to 9044.00 region.

Resistance should appear near 9316.00 to 9347.00 and the 9429.00 to 9445.00 region.

JUNE E-MINI SP500

Resistance should appear near 2390.5 and the 2411.00 to 2419.00 region.

Support should appear near 2354.00, a close under augurs for a test of the 2322.00 to 2315.00 region.

Trade accordingly

NASDAQ COMPOSITE

Resistance should appear near 5945.00 to 5957.00 and 6023.00 to 6035.00

Support should appear near 5805.00 to 5792.00 and the 5577.00 to 5553.00 region.

JUNE E-MINI NASDAQ 100

Support should appear near 5282.00 to 5259.00 and the 5067.00 to 5056.00 region. Where buyers should contain a decline.

Resistance is at 5418.00 to 5430.00 and the 5492.00 to 5504.00 region.

JUNE 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.

JUNE 30 YR BONDS

Resistance should appear near 148-07 and 149-21. Beyond that sellers should appear near 151-07

Support should appear near 145-21 and 143-21. Below that buyers should appear 142-07 and 141-21.

JUNE 10 YR NOTES

Resistance should appear near 124-07 and 124-21. Beyond that 126-21 should cap a rally.

Support should appear near 121-21 then 120-07 and 119-21

THE FRENZIED FOREX FRONT

JUNE DOLLAR INDEX

Resistance is near 10185 and 10237. Beyond that a test of 10320 to 10360 is likely.

Support should appear near 10037 to 10021 and the 9937 to 9921 region.

JUNE JAPANESE YEN

Resistance should appear at near 8762 to 8777 and the 8934 to 8964 region.

Support should appear near 8683 to 8668 and the 8589 to 8560 region.

JUNE EURO CURRENCY

Support should appear near at 10680 to 10580 and 10360 to 10320.

Resistance should appear near 10815 and 10960 to 11010

JUNE SWISS FRANC

Resistance should appear near 10021 to 10037 and 10104 to 10136

Support should appear near 9837 to 9821 and 9737 to 9706.

JUNE BRITISH POUND

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

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

JUNE CANADIAN DOLLAR

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

Support should appear near 7342 to 7328 and the 7170 to 7143 region.

JUNE AUSSIE DOLLAR

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

Support should appear near 7513 to 7486, below that a test of 7428 to 7413 is likely.

Stay tuned for forex flashes.

THE PRECIOUS METALS

APRIL GOLD

Resistance should appear near 1217.50 and the 1232.0 to 1238.0 region.

Support should appear near 1192.0 and 1180.5. Below that a test of 1169.0 to 1164.0 is likely.

MAY COPPER

Resistance should appear near 26120 to 25200 and the 26630 to 26720 region.

Support should appear near 25680 to 25520 and the 24190 to 24110 region.

MAY SILVER

Resistance should appear near 1731.0 to 1738.0 and the 1774.0 to 1780.0 region.

Support is at 1655.0 to 1642.0 and the 1615.0 to 1609.0 region.

Pick Your Poison

THE EXCITING ENERGIES

MAY CRUDE OIL

Support should appear near 4717 to 4695 and the 4514 to 4503 region.

Resistance should appear near 5056 to 5067 and the 5200 to 5211 region

JUNE CRUDE OIL

Support should appear near 4856 to 4845 and the 4785 to 4775 region.

Resistance should appear near 5127 to 5139 and the 5344 to 5356 region.

JUNE BRENT CRUDE OIL

Support should appear near 5067 to 5056 and the 4926 to 4915 region.

Resistance should appear near 5252 to 5289 and the 5553 to 5577 region.

APRIL HEATING OIL

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

Resistance should appear near 15290 to 15350, beyond that a test of 16090 to 16150 is likely.

APRIL UNLEADED GAS

Support should appear near 15760 to 15690 and 15350 to 15290.

Resistance should appear near 16420 to 16550, a close over is friendly and augurs for a test of 16890 to 16960.

MAY NATURAL GAS

Support should appear near 3045 to 3036 and the 2937 to 2928 region.

Resistance should appear near 3148 to 3157 and the 3319 to 3328 region.

THE GRANDE' GRAINS

MAY SOYBEANS

Resistance should appear near 1032 to 1036 and the 1058 to 1068 region.

Traders can sell at $1031 \frac{3}{4}$ and initially risk a close over 1037 for three days in a row.

Support should appear near $993 \frac{3}{4}$ to $992 \frac{1}{4}$ and the $973 \frac{3}{4}$ to $970 \frac{3}{4}$ region.

Traders can buy at 974 for a bounce and initially plan on risking 10 cents

MAY SOYOIL

Support should appear near 3157 to 3148 and the 3045 to 3036 region.

Resistance should appear near 3319 to 3328 and the 3425 to 3443 region.

MAY SOYMEAL

Resistance should appear near 331.9 to 332.8 and the 342.5 to 344.3 region.

Support should appear near 315.7 to 314.8 and the 293.7 to 292.8 region. Where buyers should appear and contain a decline. Stay tuned for flashes.

MAY CORN

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

Resistance should appear near $379 \frac{1}{2}$ to $380 \frac{3}{4}$ and the $385 \frac{3}{4}$ to $386 \frac{1}{2}$ region.

MAY WHEAT

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

Resistance should appear near $442 \frac{1}{2}$ to $444 \frac{3}{4}$ and the $457 \frac{1}{4}$ to $458 \frac{1}{4}$ region.

THE LIVELY LIVESTOCK

APRIL CATTLE

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

Resistance should appear near 11802 and the 11920 to 12030 region.

JUNE CATTLE

Support should appear near 10680 to 10580 and the 10360 to 10320 region.

Resistance should appear near 10817 and the 10960 to 11010 region.

Traders can sell at 10957 and risk a close over 11022 for three days in a row.

APRIL HOGS

Resistance should appear near 6907 to 6917 and the 6992 to 7007 region. Traders can sell at 6977 and hold for lower prices. Beyond that sellers should appear near 7072 to 7087 and the 7142 to 7172 region and should cap a rally.

Support should appear near 6757 to 6742 and 6672 to 6657. Below that a test of the 6512 to 6482 region is likely.

JUNE HOGS

Resistance should appear near 7832 to 7867 and the 8027 to 8047 region.

Traders can sell at 7827 and risk a close over 7867 for three days in a row.

Support should appear near 7692 to 7672 and the 7607 to 7587 region.

Stay tuned for livestock flashes

THE SATISFYING SOFTS

MAY COFFEE

Resistance should appear near 14150 to 14210 then 14530 to 14590 and the 14840 to 14960 region.

Traders can sell at 14515 and gold for lower prices.

Support should appear near 13830 to 13770 and the 13460 to 13340 region.

MAY COCOA

Resistance should appear near 1982 to 1996 and the 2034 to 2042 region. Beyond that sellers should appear near 2080 to 2089. Traders can sell at 1977 and initially risk 30 points. Stay tuned for flashes.

Support should appear near 1865 to 1858 and the 1822 to 1808 and the 1780 to 1774 region.

MAY SUGAR

Resistance should appear near 1858 to 1865 and the 1902 to 1909 region. Beyond that sellers should appear near 1946 to 1953. Traders can sell at 1941 and risk close over 1953 for three days in a row.

Support should appear near 1780 to 1774 and the 1696 to 1689 region.

MAY COTTON

Support should appear near 7601 to 7587 and the 7342 to 7328 region.

Resistance should appear near 8029 to 8044 and the 8114 to 8819 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

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12:20 PM, South Florida Beach Time

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