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Bi-Weekly Investment Outlook # 528
Sunday June 18, 2017

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

“A lot of people approach risk as if it’s the enemy, when it’s really fortunes accomplice.”

Saturday June 17, 2017

7:00 PM, South Florida Beach Time

Most U.S. stock markets remain near all-time highs. The Nasdaq 100 and Russell act sloppy and the rest remain firm. The 30-year bond and 10-year note futures firmed and are higher on the month and on the year. The U.S. Dollar index is slightly higher on the month and lower on the year. Look for a trading range.

Stay tuned for Flashes and Updates in all Markets.

Last week the Federal Reserve raised the target range for its federal funds rate by 25bps to 1 percent to 1.25. Policymakers kept forecasts for one more rate hike this year while increasing growth projections and lowering inflation expectations. The Fed also provided some details on how it will start reducing its 4.5 trillion dollar balance sheet. The University of Michigan's consumer sentiment survey slipped to 94.5 during June from 97.1 in May and below market expectations of 97. It is the lowest reading in seven months as both present and future expectations declined. Retail sales during May fell by 0.3 percent month-over-month after rising 0.4 percent rise in April and missing market expectations of a 0.1 percent gain. On a year-on-year basis, retail sales rose 3.8 percent after rising year over year by 4.6 percent in April. Core CPI rose by 1.70 percent year over year in May. It was the lowest core inflation since May of 2015. Industrial production rose 2.2 percent year over year in May following a downwardly revised 2.1 percent rise in April. It was best annual increase since January of 2015 as mining jumped 8.3 percent, manufacturing rose 1.4 percent and utilities edged up 0.1 percent. On the month, the data was flat following an upwardly revised 1.1 percent rise in April. Manufacturing went down 0.4 percent, offsetting a 1.6 percent rise in mining and a 0.4 percent gain in utilities.

Housing starts dropped 5.5 percent during May to a seasonally adjusted annual rate of 1,096,000 units after falling 2.8 percent during April. It was the weakest construction activity in eight months as housing starts dropped sharply in the Midwest and the South. Building permits fell 4.9 percent during May to a seasonally adjusted annualized level of 1,168,000 versus 1,228,000 in April. It was the lowest level since April of 2016. Permits for Single-family homes fell 1.9 percent to 779,000 and permits for multi-family construction dropped 10.1 percent to 358,000.

Precious Metals and Energy; Gold, silver, copper, crude oil, the products and natural gas are all lower on the month. Corn, soybeans, soymeal, soybean oil and wheat are all higher on the month. Live cattle and lean hogs are lower on the month. Hog producers have been selling a good amount of August hogs over the last week. Both August cattle and Hogs have pulled back, sell rallies and trade the range. Stay tuned for livestock updates flashes and spreads.

September and July Coffee set new contract lows on Friday but did not produce a weekend sell signal. Coffee can drift lower into until July or later into the Autumn. Coffee still appears to be heading towards 11690 to 11640. Trade the range. Sugar is a mess and is lower on the month and year over year. Cotton is lower on the month and is nearly unchanged on the year, yet remains higher year over year. Cocoa is lower on the month and remains a little lower on the year. On to the Nitty Gritty.

THE SENSATIONAL STOCK AND BOND MARKET

DOW JONES INDUSTRIAL AVERAGE

Support is at 21,260 and 21,075.00

Resistance is at 21,700.00 to 21,850.00

DOW JONES TRANSPORTS

Support should appear near 9347.00 to 9316.00 and the 9156.00 to 9140.00 region.

Resistance should appear near the 9,706.00 to 9737.00 region.

SEPT E-MINI SP500

Resistance should appear near 2461.00 to 2469.00 and the 2511.00 to 2519.00 region.

Support remains near 2419.00 to 2411.00, below that a test of 2390.00 and 2370.00 to 2354.00 is likely.

NASDAQ COMPOSITE

Resistance should appear near 6257.00 o 6270.00 and 6337.00 to 6350.00

Support should appear near 6035.00 to 6023.00 and 5957.00 to 5945.00

SEPT E-MINI NASDAQ 100

Support should appear near 5653.00 to 5640.00, an extended trade under augurs for a test of 5577.00 to 5553 and the 5504.00 to 5492.00 region.

Resistance is at 5792.00 to 5805.00 and the 5855.00 to 5880 region. Beyond that sellers should appear near 5945.00 to 5957.00

SEPT E-MINI RUSSELL 2000

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

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

SEPT 30 YR BONDS

Resistance should appear near 156-21 and 157-21. Beyond a test of 160-07 to 161-21 is likely and should cap a rally.

Support should appear near 155-07 and 154-21. Under that buyers should appear near 153-21.

SEPT 10 YR NOTES

Resistance should appear near 127-21, a close over is friendly and augurs for a test of 128-21 and 130-07.

Support should appear near 126-07 and 125-21. Below that 125-07 should hold.

THE FRENZIED FOREX FRONT

SEPT DOLLAR INDEX

Resistance is near 9706 to 9737 and the 9821 to 9837 region.

Support should appear near 9542 to 9526 and the 9347 to 9316 region.

SEPT JAPANESE YEN

Resistance should appear near 9140 to 9156, a close over augurs for a test of 9316 to 9347 and 9429 to 9445

Support should appear near 9060 to 9044 and 8964 to 8934.

Traders should go long if a close over 9163 occurs.

SEPT EURO CURRENCY

Support should appear near 11155 and the 11010 to 10960 region.

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

SEPT SWISS FRANC

Resistance should appear near 10470. Beyond that a test of 10580 to 10680 is likely.

Support should appear near 10300 and 10185.

SEPT BRITISH POUND

Support should appear near 12740 to 12680 and 12530.

Resistance should appear near 12890 and the 13040 to 13100 region.

SEPT CANADIAN DOLLAR

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

Support should appear near 7513 to 7486 and the 7428 to 7414 region.

SEPT AUSSIE DOLLAR

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

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

THE PRECIOUS METALS

AUGUST GOLD

Resistance should appear near 1268.0 to 1274.0, beyond that a trade towards 1304.0 to 1310.0 is likely.

Support should appear near 1253.0, below that buyers should appear near 1238.0 to 1232.0 and contain a decline. Under that 1203.0 to 1192.0 should hold.

SEPT COPPER

Resistance should appear near 26120 to 26200 and the 26630 to 26720 region.

Support should appear near 25190 to 25110 and the 24190 to 24110 region.

SEPT SILVER

Resistance should appear near 1689.0 to 1696.0 and 1731.0 to 1738.0

Support should appear near 1655.0 to 1642.0, below that 1615.0 to 1609.0 should contain a decline.

THE EXCITING ENERGIES

SEPTEMBER CRUDE OIL

Support should appear near 4315 to 4304 and the 4183 to 4163 region.

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

AUGUST HEATING OIL

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

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

AUGUST UNLEADED GAS

Support should appear near 14210 to 14150 and 13830 to 13770

Resistance should appear near 14840 to 14960 and 15290 to 15350 region.

AUGUST NATURAL GAS

Support should appear near 2883 to 2874 and 2568 to 2552

Resistance should appear near 3092 to 3102 and 3261 to 3270

THE GRANDE' GRAINS

AUGUST SOYBEANS

Resistance should appear near $952 \frac{3}{4}$ to $954 \frac{1}{4}$ and $970 \frac{3}{4}$ to $973 \frac{3}{4}$

Support should appear near $934 \frac{3}{4}$ to $931 \frac{1}{2}$ and 906 to $904 \frac{3}{4}$.

DECEMBER SOYOIL

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

Resistance should appear near 3425 to 3443 and the 3553 to 3563 region.

DECEMBER SOYMEAL

Resistance should appear near 319.4 to 321.3 and the 331.9 to 332.8 region.

Support should appear near 304.5 to 303.5 and the 293.7 to 292.8 region.

DECEMBER CORN

Support should appear $392 \frac{3}{4}$ to $390 \frac{3}{4}$ and the $387 \frac{3}{4}$ to $385 \frac{1}{2}$ region.

Resistance should appear near 411 to 412 and the $416 \frac{1}{4}$ to $418 \frac{1}{4}$ region.

DECEMBER WHEAT

Support should appear near $485 \frac{3}{4}$ to $484 \frac{1}{2}$ and the $471 \frac{3}{4}$ to $469 \frac{1}{2}$ region.

Traders can buy at $470 \frac{3}{4}$ and hold for higher prices.

Resistance should appear near $505 \frac{3}{4}$ to $506 \frac{3}{4}$, beyond that a test of 520 to $521 \frac{1}{4}$ is likely.

THE LIVELY LIVESTOCK

AUGUST CATTLE

Support should appear near 11690 to 11640 an extended trade or close under is negative and augurs for a test of the 11360 to 11300 region.

Resistance should appear near 11920 to 12030 and 12175, Traders can sell at 12172 and hold for lower prices beyond that 12320 to 12380 should cap a rally. Traders can sell at 12317 and risk 100 points.

OCTOBER CATTLE

Support should appear near 11360 to 11300 and the 11010 to 10960 region.

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

JULY HOGS

Resistance should appear near 8300 to 8317 and 8392 to 8407

Support should appear near 8047 to 8027 and 7777 to 7762.

AUGUST HOGS

Resistance should appear near 8027 to 8047 and the 8117 to 8137 region.

Traders can sell at 8017 and hold for lower prices.

Support should appear near 7777 to 7762 and 7607 to 7587. Sell rallies

OCTOBER HOGS

Resistance should appear near 6742 to 6757 and the 6807 to 6837 region.

Support should appear near 6432 to 6417 and the 6352 to 6337 region.

Stay tuned for livestock flashes

THE SATISFYING SOFTS

SEPTEMBER COFFEE

Resistance should appear near 12680 to 12740 and the 13040 to 13100 region. Traders can sell at 12890 and hold for lower prices. Beyond that sellers should appear near the 13040 to 13100 region. Support should appear near 12380 to 12320 and the 11690 to 11640 region.

SEPTEMBER COCOA

Resistance should appear near 2080 to 2089 and the 2126 to 2134 region.
Support should appear near 1953 to 1946 and 1822 to 1808.

OCTOBER SUGAR

Support appear near 1310 to 1304, below that a test of 1238 to 1232 is likely.
Resistance should appear near 1415 to 1421 and the 1453 to 1459 region.

DECEMBER COTTON

Support should appear near 6673 to 6659 and the 6350 to 6337 region.
Resistance should appear near 6990 to 7003 and the 7142 to 7188 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 June 18th, 2017
3:00 PM, South Florida Beach Time

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