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# FuturesCom



Bi-Weekly Investment Outlook # 532  
Sunday August 13, 2017

**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 August 12, 2017**

**1:00 PM, South Florida Beach Time**

Traders should look for active mid-month trading in a wide range of markets and stay tuned for flashes.

Last week, major U.S. stock market averages moved up to new highs and fell back. Long term support is well under current levels. The Dow, Nasdaq and SP500 are lower on the month. The Russell 2000 and Dow transportation average ended Friday's session a little above unchanged on the year. The 30 Year Bond futures are higher on the month, historically the 30-year bond futures tend to stay firm now until early September. The U.S. Dollar index is down on the month, year and year over year. Our long-term work for the dollar continues to roll over to the downside. Global geo-political risks have risen a little.

Precious Metals; Gold and silver are higher on the month and year. Copper act better, however historically copper tends to drift lower into end of August and is now a trading affair. Energies; Crude Oil and the products are likely to trade in a wide range. Crude Oil, unleaded gas and heating Oil are lower on the month, natural gas is a little higher. Stay tuned for energy flashes and updates.

The USDA crop production report was released Thursday. The agency estimate for U.S. soybean production was 4.38 billion bushels, and the yield was 49.4 bushels/acre. Soybeans and the products are all lower on the month. Soymeal tends to work lower into the end of September. The USDA estimate for U.S. corn production is 14.153 billion bushels. The corn yield was 169.5 bushels/acre and U.S. wheat production was 1.739 billion bushels. Corn and wheat futures are also lower on the month.

Livestock; Cattle futures remain soft, during bear periods Cattle prices tend to erode for the remainder of the summer. Cattle slaughter for last week was 641,000 head, up 10.7 % from a year ago. Cattle futures bounced on Friday and are now a trading affair. Lean hog futures tend to drift lower from now until September and many times October. Russia is planning to start deliveries of pork and poultry to China before the end of the year. Stay tuned for livestock flashes.

Soft Commodities; We are rolling analysis to December for Coffee and Cocoa futures. Sugar futures are lower on the month and year, nothing has changed. Cotton futures act lousy. The USDA report showed U.S. cotton yield at 892 pounds per acre versus 816 a month ago. U.S. cotton production is estimated to be 20.55 million bales versus 17.17 million bales last year and 12.89 million bales during the 2015 to 2016 season. U.S. cotton production is the highest in 11 years. The USDA raised global cotton usage by around 400,000 bales, world production was revised higher by 1.95 million bales to 117.31 million bales. Global ending cotton stocks are now estimated to be 90.09 million bales versus 89.99 million bales a year ago. China's cotton production was revised up by 500,000 bales to 24.5 million bales. December Cotton is a little lower on the month and year, sell rallies. Cocoa made decade highs 2 year ago, lower prices appear in front of the market not behind it. Cocoa is now a trading affair. Seasonally Cocoa prices tend to work lower after the last week of August. Cocoa futures are lower on the month and year and year over year. Coffee is also a trading affair. Coffee is up on the month and a little higher on the year and appears pricey. Brazil's coffee harvest is estimated at 86 % done versus 80% a week ago and 81% a year ago. The Robusta coffee harvest is nearly done and the Arabica harvest is around 82% done. Looking ahead Vietnam's coffee production for the harvest which begins in October is expected to rise and Brazil's crop next year is expected to also rise.

On to the Nitty Gritty.

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

### **DOW JONES INDUSTRIAL AVERAGE**

Support is at 21,700.00 and 21,520.00, below that buyers should appear near 21,340.00 to 21,260.00. Nearby resistance is at 21,850.00 and 22,020.00 Beyond that sellers should appear near 22,190.00 to 22,260.00 and cap a rally.

## **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, beyond that sellers should appear near the 9429.00 to 9445.00 region.

## **SEPT E-MINI SP500**

Resistance should appear near 2461.00 to 2469.00 and the 2511.00 to 2519.00 region. Beyond that sellers should appear near 2552.00 to 2558.00.

Support should appear near 2419.00 to 2411.00. Below that buyers should appear near 2370.00 to 2354.00.

## **NASDAQ COMPOSITE**

Resistance should appear near 6337.00 to 6357.00 and the 6417.00 to 6430.00 region.

Support should appear near 6190.00 to 6165.00 and 6035.00 to 6023.00.

## **SEPT E-MINI NASDAQ 100**

Support should appear near 5805.00 to 5792.00, below that a test of 29.00 to 5716.00 is likely.

Resistance is at 855.00 to 5880.00 and the 5945.00 to 5957.00 region.

## **SEPT E-MINI RUSSELL 2000**

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

Support is at 1346.00 to 1334.00, below that a test of 1310.00 to 1304.00 is likely.

## **SEPT 30 YR BONDS**

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

Support is near 154-21, below that buyers should appear near 153-21 and 152-21.

## **SEPT 10 YR NOTES**

Resistance should appear near 127-07 and 127-21. Above that sellers should appear near 128-21

Support should appear near 126-21, below that buyers should appear near 125-07 and 123-21.

## THE FRENZIED FOREX FRONT

### SEPT DOLLAR INDEX

Resistance is near 9316 to 9347 and the 9429 to 9445 region. Beyond that sellers should appear near 9526 to 9542.

Support should appear near 9237, below that a test of 9156 to 9140 is likely.

### SEPT JAPANESE YEN

Resistance should appear near 9316 to 9347 and 9429 to 9445.

Support should appear near 9156 to 9140 and the 9060 to 9044 region.

Traders can buy at 9067 and hold for higher prices.

### SEPT EURO CURRENCY

Support should appear near 11690 to 11640 and 11500.

Traders can buy at 11697 for a bounce and hold for higher prices.

Resistance should appear near 11920 to 12030 and 12175.

### SEPT SWISS FRANC

Resistance should appear near 10470 and 10580 to 10680.

Support should appear near 10360 to 10320 and 10185.

### SEPT BRITISH POUND

Support should appear near 12890 and 12740 to 12680

Resistance should appear near 13040 to 13100 and 13220.

### SEPT CANADIAN DOLLAR

Resistance should appear near 7939 to 7954 and the 8119 to 8134 region.

Support should appear near 7864 to 7836 and the 7777 to 7763 region.

### SEPT AUSSIE DOLLAR

Resistance should appear near 7939 to 7954, beyond that sellers should appear near 8029 to 8044.

Support should appear near 7864 to 7836 and 7777 to 7763.

## THE PRECIOUS METALS

### DECEMBER GOLD

Resistance should appear near 1304.0 to 1310.0 and the 1334 to 1346 region.

Support should appear near 1274.0 to 1268.0 and the 1238.0 to 1232.0 region.

### SEPTEMBER COPPER

Resistance should appear near 29720 to 29900 and the 30360 to 30450 region.

Support should appear near 28200 to 28290 and the 27750 to 27580 region.

### SEPT SILVER

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

Support should appear near 1655.0 to 1642.0 and 1615.0 to 1609.0, where buyers should appear and contain a decline.

## THE EXCITING ENERGIES

### OCTOBER CRUDE OIL

Support should appear near 4856 to 4845 and the 4785 to 4775 region. Below that a test of 4717 to 4695 is likely.

Resistance should appear near 5056 to 5067 and the 5127 to 5139 region. Beyond that sellers should appear near 5200 to 5210.

### OCTOBER HEATING OIL

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

Resistance should appear near 16890 to 16960 and the 17310 to 17380 region.

### OCTOBER UNLEADED GAS

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

Resistance should appear near 15290 to 15350 and the 15690 to 15760 region. Beyond that sellers should appear near 16090 to 16150.

### OCTOBER NATURAL GAS

Support should appear near 2937 to 2928 and 2883 to 2874

Resistance should appear near 3092 to 3102 and 3148 to 3157

## THE GRANDE' GRAINS

### NOVEMBER SOYBEANS

Resistance should appear near  $970 \frac{3}{4}$  to  $973 \frac{3}{4}$  and the 1032 to 1036 region.

Support should appear near  $934 \frac{3}{4}$  to  $931 \frac{1}{2}$  and  $915 \frac{3}{4}$  to 914. Below that a test of 906 to  $904 \frac{1}{2}$  is likely.

### DECEMBER SOYOIL

Support should appear near 3328 to 3319 and the 3270 to 3261 region.

Resistance should appear near 3493 to 3503 and the 3613 to 3623 region.

### DECEMBER SOYMEAL

Resistance should appear near 309.2 to 310.2 and the 326.1 to 327.0 region.

Support should appear near 293.8 to 292.7 and the 288.3 to 287.4 region.

### DECEMBER CORN

Support should appear  $374 \frac{3}{4}$  to  $373 \frac{1}{2}$   $362 \frac{1}{4}$  to  $361 \frac{1}{4}$  region.

Resistance should appear near  $385 \frac{3}{4}$  to  $386 \frac{3}{4}$  and the  $398 \frac{1}{4}$  to  $399 \frac{1}{2}$  region.

### DECEMBER WHEAT

Support should appear near  $444 \frac{3}{4}$  to  $442 \frac{1}{2}$  and the  $438 \frac{1}{4}$  to 437 region.

Resistance should appear near  $484 \frac{1}{2}$  to  $485 \frac{3}{4}$  and the  $505 \frac{3}{4}$  to  $506 \frac{3}{4}$  region

## THE LIVELY LIVESTOCK

### OCTOBER CATTLE

Support should appear near 10580, below that a test of 10360 to 10320 is likely.

Resistance should appear near 10960 to 11010. Beyond that sellers should appear near 11300 to 11360.

### DECEMBER CATTLE

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

Resistance should appear near 11155 and 11300 to 11360 region. Beyond that sellers should appear near 11640 to 11690

### OCTOBER HOGS

Resistance should appear near 6907 to 6922 and the 6987 to 7007 region.

Support should appear near 6757 to 6752 and the 6512 to 6482 region.

### DECEMBER HOGS

Resistance should appear near 6337 to 6357 and the 6412 to 6432 region.

Support should appear near 6037 to 6027 and the 5957 to 5942 region. Below that a test of 5880 to 5852 is likely.

Stay tuned for livestock flashes.

## THE SATISFYING SOFTS

### DECEMBER COFFEE

Resistance should appear near 14530 to 14590, beyond that sellers should appear near 14840 to 14960.

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

### DECEMBER COCOA

Resistance should appear near 2080 to 2089 and the 2126 to 2134 region.

Support should appear near 1953 to 1946 and the 1865 to 1858 region.

### OCTOBER SUGAR

Support appear near 1274 to 1268 and the 1203 to 1192 region.

Resistance should appear 1383 to 1377 and the 1453 to 1459 region

### DECEMBER COTTON

Support should appear near 6755 to 6743 and the 6673 to 6659 region.

Below that a test of 6350 to 6337 is likely.

Resistance should appear near 6906 to 6919 and the 6990 to 7003 region. Beyond that sellers should appear near 7074 to 7088.

**--A Ship in Harbor is Safe...But that is not what ships are built for --**

**Happy Trading!**

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**Sunday August 13th, 2017**

**10:00 AM, South Florida Beach Time**

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