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Bi-Weekly Investment Outlook # 539
Sunday November 19, 2017

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

"There is only one side of the market and it is not the bull side or the bear side, but the right side."
--Jesse Livermore--

Saturday November 18, 2017

10:00 PM, South Florida Beach Time

The U.S. Thanksgiving holiday is on Thursday. We wish everyone a happy and safe Thanksgiving.

Traders should remain nimble and stay tuned for recommendations, flashes and updates for all markets. Contact our office if you need long or short-term analysis for markets not covered today.

U.S. stock market averages remain at or near all-time highs. The Nasdaq is higher on the month and the SP500 is unchanged to higher on the month. The Dow Industrials, Russell and Dow Transports are unchanged to lower on the month. Long term support remains below current levels for all stock index futures. The 30 Year Bond futures are up on the month and year. Bonds traded with a firm tone on Friday.

The U.S. Dollar index is lower on the month and on the year. The dollar index continues to be a trading affair and the long-term work for the U.S. dollar remains to the downside. Europe's Euro is higher on the year and on the month. The British Pound is a little lower on the month and higher the year. Cable is a trading affair. Canadian dollar futures are higher on the year and a nearly unchanged on the month. The Canadian dollar has been trading in a fairly-wide range over the last few months and offer chances to buy and sell. Japanese Yen futures are higher on the month and higher on the year. The Australian dollar up on the year but lower on the month and well off the summer highs. Yen and Aussie are trading affairs.

Precious Metals; Gold and Silver are higher on the month and copper is lower. All three are up on the year. Copper is a trading affair. Energies; Crude Oil, unleaded gas and heating oil are higher on the month. Natural gas is also higher on the month. Expect a wide trading range in energies and chances for both buying and selling.

The Climate Prediction Center 90-day outlook for December through February is a 'La Nina' pattern. Warm and dry conditions in the southern half of the country and pretty much normal temperatures and above normal precipitation in the northern half of the nation.

Soybeans and soymeal are higher on the month and soybean oil is a little lower. Estimates for soybean planting for next year are coming in a little under last year's acreage. Estimates for Corn planting are a little higher. Better expectations for Chinese demand firmed soybean prices late last week, overall soybean and corn exports have been lousy and are running well under the USDA estimates. South American weather and exports is a focus during this time of the year for the Soy complex and corn. Corn futures have been trading lower on the month. Wheat has been trading on both sides of unchanged on the month is now higher on the month. Wheat exports are only a little under USDA estimates. Selling Wheat at the end of October and getting out Friday typically made money over the last 15 years and did not this year, even with large global supplies. Consider buying March Wheat on a dip and rolling the Dec Wheat to March.

Livestock; The USDA Monthly Cattle on Feed (COF) report showed the November 1st on feed cattle inventory was 106.3 percent versus a year ago. October placements were 110.2 percent of last year and marketings during October were 105.6 percent of last years' data.

Live Cattle and Hog futures are lower on the month and are well away from recent highs. Both are trading affairs with wide ranges expected. Trade accordingly and stay tuned for Flashes. Seasonally February Cattle tends to drift lower after Thanksgiving into the second week of December. June and July Hogs (summer hogs) tend to stabilize just ahead of Thanksgiving and drift lower after December 1st into the middle of December. Buying August and selling February hogs tends to make money from now into the second week of January.

Soft Commodities; Cocoa, Cotton and Sugar futures are higher on the month and coffee futures are a little lower on the month. Sugar futures have traded firm recently. Abundant rainfall is expected for Brazil's Center South sugar region into the end of the month and could slow harvest and crushing. Additionally, Brazilian sugar mills are expected to start shutting down for the season. The shift to more ethanol production and less sugar production has been supportive. The world supply of sugar is still hefty, and sugar remains lower on the year. Look for a trading range.

U.S. green coffee inventories during October are near 7.035 million bags, up 13.3 percent versus a year ago. The October coffee drawdown of 154,706 bags was the largest monthly decline in two years. La Nina weather may have an impact on coffee into the spring of next year. The Vietnamese coffee harvest has been behind schedule and is expected to advance as some drier weather ahead is expected. Coffee typically makes its highs for the year in March. Consider buying a decline in March Coffee for the pull into Spring.

Cotton futures are a little higher on the month. The latest USDA weekly export sales data showed cotton exports at 506,900 running bales and was the highest weekly total since January 22 of 2015. As of November 9th, cotton sales were 67 percent of the USDA forecast versus the five-year average of 59.4 percent. Ending cotton stocks are expected to be 5.6 million bales up from 2.75 million bales last year and are expected to be near a nine-year high. The Cotton Association of India is forecasting a rise of 11 percent for 2017 to 2018 cotton production. Seasonally May cotton tends to rise from end of November into the end of the year. With large global supplies of cotton the rallies may be muted. Trade accordingly. Cocoa futures have recovered from the decade highs and steep decline over the last two years and are trading sideways to firm. Cocoa is a trading affair.

On to the Nitty Gritty.

THE SENSATIONAL STOCK AND BOND MARKET

DOW JONES INDUSTRIAL AVERAGE

Support is at 23,220.00 to 23,150.00. Below that buyers should appear near 22,950.00 and the 22,750.00 to 22,670.00 region.

Resistance is at 23,540.00 to 23,700.00 and the 24,110.00 to 24,190.00 region.

DOW JONES TRANSPORTS

Support should appear near 9347.00 to 9316.00 and 9060.00 to 9044.

Resistance should appear near 9526.00 to 9542.00 and 9706.00 to 9737.00.

DECEMBER E-MINI SP500

Resistance should appear near 2590.00 and the 2612.00 to 2620.00.

Support should appear near 2568.00 then 2552.00 and the 2519.00 to 2511.00 region.

Traders can buy at 2520.75 for a bounce and risk 10.00 points

NASDAQ COMPOSITE

Resistance should appear near 6906.00 to 6919.00 and 6990.00 to 7003.00

Support should appear near 6755.00 to 6743.00 and the 6591.00 to 6577.00 region.

DECEMBER E-MINI NASDAQ 100

Support should appear near 6270.00 to 6257.00 and the 6113.00 to 6101.00 region

Resistance is at 6337.00 to 6350.00 and the 6417.00 to 6430.00 region.

DECEMBER E-MINI RUSSELL 2000

Resistance should appear near 1496.00 and the 1529.00 to 1535.00 region.

Support should appear near the 1459.00 to 1453.00 region.

DECEMBER 30 YR BONDS

Resistance should appear near 155-21 and 156-21 to 157-07

Support is near 153-21 and 152-21. Below that Buyers should appear near 152-07.

DECEMBER 10 YR NOTES

Resistance should appear near 125-21. Beyond that sellers should appear near 126-21

Support should appear near 124-21. Below that buyers should appear near 123-21 and 123-07.

THE FRENZIED FOREX FRONT

DECEMBER DOLLAR INDEX

Resistance is near 9429 to 9445 and 9526 to 9542.

Support should appear near 9347 to 9316 and 9156 to 9150

DECEMBER JAPANESE YEN

Resistance should appear near 9044 to 9060 and 9140 to 9156

Support should appear near 8903 and 8871 to 8856.

DECEMBER EURO CURRENCY

Support should appear near 11690 to 11640 and 11500.

Resistance should appear near the 11920 to 12030 region.

Traders should go long if a close over 12037 occurs

DECEMBER SWISS FRANC

Resistance should appear near 10185, beyond that an eventual test of 10320 to 10360 is likely.

Support should appear near 10037 to 10021 and 9937 to 9921

DECEMBER BRITISH POUND

Support should appear near 13100 to 13040 and the 12740 to 12680 region.

Resistance should appear near 13340 then 13400 and 13460 region.

DECEMBER CANADIAN DOLLAR

Resistance should appear near 7939 to 7954 and the 8029 to 8044 region.

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

DECEMBER AUSSIE DOLLAR

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

Support should appear near 7513 to 7486 and 7428 to 7414

THE PRECIOUS METALS

FEBRUARY GOLD

Resistance should appear near 1304.0 to 1310.0 and 1334.0 to 1346.0

Support should appear near 1289.0 and 1274.0 to 1268.0.

MARCH COPPER

Resistance should appear near 31480 to 31570 and the 31940 to 32130 region.

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

MARCH SILVER

Resistance should appear near 1774.0 to 1780.0 and the 1808.0 to 1822.0 region.

Support should appear near 1738.0 to 1731.0 and the 1696.0 to 1689.0 region.

THE EXCITING ENERGIES

JANUARY CRUDE OIL

Support should appear near 5577 to 5553 and the 5356 to 5344 region.

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

JANUARY HEATING OIL

Support should appear near 19090 to 19020 and the 18220 to 18080 region.

Resistance should appear near 19820 to 19960 and the 20340 to 20420 region.

JANUARY UNLEADED GAS

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

Resistance should appear near 17740 to 17800 and the 18080 to 18220 region.

JANUARY NATURAL GAS

Support should appear near 2937 to 2928 and the 2883 to 2874 region.

Resistance should appear near 3261 to 3270 and the 3377 to 3386 region.

THE GRANDE' GRAINS

JANUARY SOYBEANS

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

Support should appear near $973 \frac{3}{4}$ to $970 \frac{3}{4}$. Below that buyers should appear near $934 \frac{3}{4}$ to $931 \frac{3}{4}$.

JANUARY SOYOIL

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

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

JANUARY SOYMEAL

Resistance should appear near 326.1 to 327.0 8. Beyond that sellers should appear near the 331.9 to 332.8 region.

Support should appear near 304.5 to 303.4 and the 293.7 to 292.8 region. Below that buyers should appear near 282.9 to 282.0

MARCH CORN

Support should appear $344 \frac{1}{4}$ to $342 \frac{1}{2}$ and the $338 \frac{3}{4}$ to $337 \frac{1}{2}$ region. Below that buyers should appear near the $315 \frac{3}{4}$ to $314 \frac{3}{4}$ region.

Resistance should appear near $361 \frac{1}{4}$ to $362 \frac{1}{4}$. Beyond that, sellers should appear near the $366 \frac{1}{4}$ to $368 \frac{1}{4}$ region.

MARCH WHEAT

Support should appear near $438 \frac{1}{4}$ to 437 and the $418 \frac{1}{4}$ to $416 \frac{1}{4}$ region.

Resistance should appear near $450 \frac{1}{4}$ to $451 \frac{1}{2}$ and the $463 \frac{1}{2}$ to 465 region.

THE LIVELY LIVESTOCK

DECEMBER CATTLE

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

Resistance should appear near 11920 to 12030 and the 12320 to 12380 region.

FEBRUARY CATTLE

Support should appear near 12380 to 12320 and the 12030 to 11920 region.

Resistance should appear near 12680 to 12740 and 13040 to 13100 region

DECEMBER HOGS

Resistance should appear near 6102 to 6117 and the 6337 to 6350 region.

Support should appear near 6037 to 6022, an extended trade or close under is negative and augurs for a test of the 5742 to 5712 region.

FEBRUARY HOGS

Resistance should appear near 6737 to 6757 and the 6807 to 6837 region. Beyond that sellers should appear near 6907 to 6937.

Support should appear near 6597 to 6582 and the 6350 to 6337 region.

APRIL HOGS

Resistance should appear near the 7762 to 7777 region.

Support should appear near the 7007 to 6992 and the 6837 to 6807 region.

THE SATISFYING SOFTS

MARCH COFFEE

Resistance should appear near 12740, a close over is friendly and augurs for a test of 13040 to 13100. Beyond that 13770 to 13830 should cap a rally.

Support should appear near 12890 and 12530, below that buyers should appear near the 12380 to 12320 region.

MARCH COCOA

Resistance should appear near 2126 to 2134 and the 2170 to 2185 region.

Support should appear near 2042 to 2034 and 1954 to 1946 region.

MARCH SUGAR

Support appear near 1453 to 1459 and the 1383 to 1377 region.

Resistance should appear near 1569 to 1575 and the 1609 to 1615 region.

MARCH COTTON

Resistance should appear near 6990 to 7003 and the 7074 to 7088 region.

Support should appear near 6673 to 6657 and the 6350 to 6337 region.

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

Happy Trading!

Bill wil@futurescom.com

Sunday November 19, 2017

9:45 AM, South Florida Beach Time

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