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Bi-Weekly Investment Outlook # 548
Saturday March 24th, 2018

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 24, 2018

04:00 AM, South Florida Beach Time

Investors and traders should remain nimble and stay tuned for specific recommendations for all markets via flashes and updates. Contact our office if you need long or short-term analysis for markets not covered today. Geopolitical risk has increased, and traders should continue to be aware of comments from global policy makers that may impact markets in either direction. After a blistering decline on Thursday all major stock index futures plummeted Friday afternoon and ended near the lows of the day. The indices are now mixed on the year and lower on the month. We continue to expect wide daily ranges in the stock market. Our Dow Industrial weekly work is rolling over, support is near the October highs. The NASDAQ has support at the February lows and the highs from last February. Our monthly work remains positive; however, the monthly support is well below current levels. Treasury futures remain above the recent lows and ended Friday's session higher on the day and month. Pending home sales figures are due out Wednesday. Personal spending and income data is due out Thursday and all the markets will be closed Friday for the Good Friday holiday.

Foreign exchange markets are likely to remain volatile. The U.S. Dollar index has remained largely rangebound and is lower on the month. Our long-term work remains negative. Long-term support is well under current market levels. The British pound is higher on the month. Cable tends to move up into May. Our long-term work for cable remains positive, cable is higher on the year, buy dips. Europe's euro is higher on the month. Look for a trading range between 12320 and 12680. The Japanese Yen has continued to advance and is up on the month and up on the year. Traders should consider buying dips or selling rallies in spot dollar-yen.

Precious Metals; Gold and silver are both higher on the month. Gold acts better and is higher on the year and year over year. Silver remains rangebound. Our medium-term work on Copper is rolling over to the downside. Copper is lower on the year and month and remains higher from a year ago.

Energies; The May Brent Crude Oil set new contract highs on Friday and closed a little under the highs of the day. May WTI Crude oil is higher year over year, on the year and month and ended Friday's session firm.

Consider buying dips in crude and the products. Natural gas futures are a little lower on the month.

Grains; The grain markets are likely to remain volatile due to weather for the U.S. planting season, Southern Hemisphere weather and possible impacts from the ongoing trade war. The USDA is set to release soybean and corn acreage data on Thursday. The estimates are still a little over or under 90.0 million acres each for corn and soybean. Soybeans ended Friday's session well off the lows of the day and corn ended the day higher.

Wheat bounced a bit also and ended the session near the highs of the day. However, the whole complex is lower on the month. Seasonally soybeans tend to firm up after the first week of April into the last week of April.

Soymeal tends to act steady to higher into mid-June. Selling July corn in early April tends to make money by the last week of April. Stay tuned for flashes and ideas.

Livestock; The cattle and hog markets fell apart at the seams over the last two weeks. Retaliatory tariffs by China on US pork and threats of more tariffs added additional pressure to an oversupplied market. Traders should be looking at buying the backend selling the front. The USDA quarterly pig crop is due out Thursday and the markets are closed on Friday. The USDA cattle on feed report was released Friday after the close. The USDA data showed the US inventory of cattle rose 9% from a year ago. The last time that happened was in October 2006. The total inventory was 11.72 million head on March 1, 2018. February feeder placements rose 7% versus year ago. Marketings of fed cattle during February totaled 1.68 million head, 2 percent above 2017.

Most of the data was at the high-end of the average street estimate. Stay tuned for livestock flashes. Nothing has changed. Softs; Coffee futures remain sloppy and a little above the contract lows. May Sugar is lower on the month and a little above contract lows. May Cotton futures are lower on the month, consider buying Dec and Selling July cotton. Cocoa has continued to soar and was up sharply on Friday. 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 and the 22,750.00 to 22,670.00 region.

Resistance is at 24,610.00 to 24,690.00 and the 25,520.00 to 25,680.00 region.

DOW JONES TRANSPORTS

Support should appear near 10,037.00 to 10,021.00 and the 9,37.00 to 9706.00 region.

Resistance should appear near 10,320.00 to 10,360.00 and the 10580.00 to 10,680.00 region.

JUNE E-MINI SP500

Support should appear near 2568.00 to 2558.00 and the 2519.00 to 2511.00 region.

Resistance should appear near 2612.00 to 2620.00 then 2663.00 to 2672.00 and the 2716.00 to 2724.00 region.

NASDAQ COMPOSITE

Resistance should appear near 7074.00 to 7088.00 and the 7328.00 to 7342.00 region.

Support should appear near 6919.00 to 6906.00 and the 6673.00 to 6659.00 region.

JUNE E-MINI NASDAQ 100

Resistance should appear near 6659.00 to 6673.00 and the 6906.00 to 6919.00 region

Support should appear near 6350.00 to 6337.00 and the 6035.0 to 6023.00 region.

JUNE E-MINI RUSSELL 2000

Resistance should appear near 1529.00 to 1535.00 and the 1609.00 to 1615.00 region.

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

JUNE 30 YR BONDS

Resistance should appear near 145-07 and 145-21. above that sellers should appear near 148-21.

Support is near 142-07 to 141-21 and 138-07 to 137-21.

JUNE 10 YR NOTES

Resistance should appear near 121-07 and 121-21. Beyond that sellers should appear near 123-21.

Support should appear near 120-07 and 119-21. Under that some buyers should appear near 116-21.

THE FRENZIED FOREX FRONT

JUNE DOLLAR INDEX

Resistance should appear near 934 to 8964 and the 9044 to 9060 region.

Support should appear near 8871 to 8856 and the 8683 to 8668 region.

JUNE JAPANESE YEN

Resistance should appear near 9706 to 9737 and the 10021 to 10037 region

Support should appear near 9347 to 9316 and the 9156 to 9140 region.

JUNE EURO CURRENCY

Support should appear near 12380 to 12320 and 12175.

Resistance should appear near 12680 to 12740 and 12890.

JUNE SWISS FRANC

Resistance should appear near 10680 and 10960 to 11010

Support should appear near 10580 and 10360 to 10320.

JUNE BRITISH POUND

Support should appear near 14150 and 13830 to 13770

Resistance should appear near 14370 and the 14530 to 14590 region.

JUNE CANADIAN DOLLAR

Resistance should appear near 7836 to 7864 and the 8029 to 8044 region.

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

JUNE AUSSIE DOLLAR

Resistance should appear near 7763 to 7777 and the 7939 to 7954 region.

Support should appear near 7689 to 7675 and the 7601 to 7597 region.

THE PRECIOUS METALS

JUNE GOLD

Resistance should appear near 1377.0 to 1383.0 and the 1415.0 to 1421.0 region.

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

MAY COPPER

Resistance should appear near 30360 to 30450 and the 30920 to 31020 region.

Support should appear near 29370 to 29280 and the 28830 to 28740 region.

MAY SILVER

Resistance should appear near 1689.0 to 1696.0 and 1774.0 to 1780.0

Support should appear near 1615.0 to 1609.0 and 1576.0 to 1569.0

THE EXCITING ENERGIES

MAY CRUDE OIL

Support should appear near 6430 to 6417 and the 6350 to 6337 region

Resistance should appear near 6743 to 6755 and the 6809 to 6836 region.

MAY HEATING OIL

Support should appear near 19530 to 19460 and the 1990 to 19020 region.

Resistance should appear near 20340 to 20420 and the 21260 to 21340 region.

MAY UNLEADED GAS

Support should appear near 19960 to 198490 and the 19090 to 19020 region.

Resistance should appear near 20800 to 20890 and the 21260 to 21340 region.

Consider buying June on dips.

MAY NATURAL GAS

Resistance should appear near 2820 to 2829 and 2874 to 2883 region

Support should appear near 25680 to 25620 and the 2519 to 2511 region.

THE GRANDE' GRAINS

MAY SOYBEANS

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

Support should appear near $1013 \frac{3}{4}$ to 1010 and the $1003 \frac{3}{4}$ to $1002 \frac{1}{4}$ region

MAY SOYOIL

Support should appear near 3045 to 3036 and 2990 to 2972

Resistance should appear near 3194 to 3213 and 3261 to 3270

MAY SOYMEAL

Resistance should appear near 385.8 to 386.7 and 390.9 to 392.9

Support should appear near 368.2 to 366.3 and the 356.3 to 355.3 region.

MAY CORN

Support should appear $374 \frac{1}{4}$ to $373 \frac{1}{2}$ the $362 \frac{1}{4}$ 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 $399 \frac{1}{4}$ region

MAY WHEAT

Support should appear near $451 \frac{1}{2}$ to $450 \frac{1}{4}$ and the $438 \frac{1}{4}$ to 437 region.

Resistance should appear near $463 \frac{3}{4}$ to 465 and the $477 \frac{1}{2}$ to $478 \frac{1}{2}$ region.

THE LIVELY LIVESTOCK

JUNE CATTLE

Support should appear near 10470 and the 10360 to 10320 region.

Resistance should appear near 10680 and the 10960 to 11010 region.

AUGUST CATTLE

Support should appear near 10360 to 10320 and the 10137 to 10102 region.

Resistance should appear near 10580 to 10680 and the 10960 to 11010 region.

APRIL HOGS

Resistance should appear near 6022 to 6037 and the 6337 to 6357 region.

Support should appear near 5807 to 5792 and the 5577 to 5552 region.

JUNE HOGS

Resistance should appear near 7487 to 7517 and the 7762 to 7777 region.

Support should appear near 7342 to 7327 and the 7172 to 7137 region

Consider selling a sharp rally for a trade.

OCTOBER HOGS

Resistance should appear near 6658 to 6672 and the 6807 to 6837 region.

Support should appear near 6357 to 6322 and 6037 to 6022.

THE SATISFYING SOFTS

MAY COFFEE

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

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

MAY COCOA

Resistance should appear near 2716 to 2724 and 2820 to 2829

Support should appear near 2568 to 2558 and the 2519 to 2511 region.

MAY SUGAR

Support appear near 1238 to 1232 and the 1203 to 1192 region.

Resistance should appear near 1304 to 1310 and the 1377 to 1383 region.

MAY COTTON

Resistance should appear near 8300 to 8314 and the 8668 to 8683 region.

Support should appear near 8044 to 8029 and 7777 to 7763.

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

Happy Trading!

Bill wil@futurescom.com

Saturday March 24, 2018

11:00 PM, South Florida Beach Time

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