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# FuturesCom



Bi-Weekly Investment Outlook # 550  
Sunday April 22nd, 2018

**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." --Jessie Livermore--

**Sunday April 22, 2018**

**4:00 AM, South Florida Beach Time**

Investors and traders should remain nimble. Stay tuned for ideas for all markets via flashes and updates. We have limited exposure; a small forex position, hogs spreads and a cotton spread. Contact our office if you need detailed fundamental data, specific levels to make decisions or analysis for markets not covered today. Be aware of constant babble by policy makers and government leaders that impact markets. Home sales, durable goods and GDP are due out this week. After a firm trade early in the week the stock market closed badly on Friday and nearby ten-year notes set new contract lows. The dollar acted better last week. Europe's euro and dollar-yen are largely rangebound. Long term traders should consider buying dips in Euro and sell rallies in dollar yen. The British pound moved lower and is now unchanged on the month after showing a higher trade. Gold is also unchanged on the month and silver is higher. Copper is higher on the month and largely rangebound, lower prices appear to be in front of the market not behind it. Sell a rally. Crude Oil is higher year over year and just under recent highs. We recommended exiting long crude on Wednesday at near current prices. President Trump and OPEC were both making comments on the Crude market on Friday. Crude is now a trading affair. Stay tuned for flashes on both sides of the market.

The weather season is directly ahead for the grains. Forecasts show warmer temperatures ahead for the start of the planting season. NOAA's longer-term maps for June, July, and August show mostly normal temperatures and normal precipitation across the Midwest. Traders should prepare for expanded volatility. The cold and wet conditions or should I say snow in the Corn Belt during the first half of April has severely limited fieldwork and early corn planting. There are always variations of estimates of how many good field days corn producers in Illinois, Indiana, and Iowa need to plant corn. Generally, 7 to 14 days should do it. Soybeans, corn and wheat ended Friday's session lower. Consider buying July meal for a trade into June. Wheat typically does not make season lows until harvest in July. Pick your poison. The USDA Cattle on Feed report released after the close Friday showed cattle and calves on feed totaled 11.7 million head on April 1, 2018. The cattle inventory was 7 % above the April 1, 2017 data and was the second highest April 1 inventory since the data set began in 1996. Placements in feedlots during March totaled 1.92 million head, 9 percent below the 2017 Marketings of fed cattle during March totaled 1.84 million head, 4 percent under March of 2017. All the data was about the average of market expectations. The USDA Cold storage report is due out Monday after the close. The cattle and hog markets remain volatile and have firmed up off the trade fear lows. Domestic meat demand from retailers is expected to improve for the grilling season. June cattle typically trades steady and edges up over the next 2 to 3 weeks. Overall protein supplies remain ample. Hog futures are a hefty level over the cash market, look for opportunities on both sides. June hogs are a premium of about \$20.00 to the cash market, compared with the normal premium of \$6.00 to \$7.00 for this time of the year. Pork export business tends to edge down a bit during the spring and summer months. The USDA reported pork export data on Thursday and sales totaled 17,900 metric tons, down 18% from the previous weekly report and down 12% from the prior four-week average. Actual pork exports totaled 16,100 metric tonnes, down 30% from the previous week and 29% from the prior four-week average. Pork production during March was a new monthly record continuing pretty much consecutive all-time highs that goes back to last September. Stay tuned for livestock flashes and updates. Softs; Coffee set new contract lows last week and bounced. Coffee tends to drift lower into the middle of May. Sugar is rangebound and a little above contract lows. Cotton is a trading affair and near the recent highs. Cotton typically drifts lower into the end of May...sell the rally for a trade. Cocoa futures remain volatile and near the highest level since September of 2016.

On to the Nitty Gritty.

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

### **DOW JONES INDUSTRIAL AVERAGE**

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

Resistance is at 24,610.00 to 24,690.00 and the 25,110.00 to 25,190.00 region.

## **DOW JONES TRANSPORTS**

Support should appear near 10,360.00 to 10,320.00 and the 10,136.00 to 10,104.00 region.

Resistance should appear near 10,680.00 and the 10,960.00 to 11,010.00 region.

## **JUNE E-MINI SP500**

Support should appear near 2620.00 to 2612.00 and the 2568.00 to 2558.00 region.

Resistance should appear near 2716.00 to 2724.00 and 2758.00 to 2775.00

## **NASDAQ COMPOSITE**

Resistance should appear near 7242.00 to 7255.00 and the 7328.00 to 7342.00 region.

Support should appear near 7003.00 to 6990.00 and the 6755.00 to 6743.00 region.

## **JUNE E-MINI NASDAQ 100**

Resistance should appear near 6906.00 to 6919.00 and the 6990.00 to 7003.00

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 1576.00 and the 1609.00 to 1615.00 region.

Support should appear near 1535.00 to 1529.00 and the 1496.00 to 1484.00 region.

## **JUNE 30 YR BONDS**

Resistance should appear near 143-21 and 144-07. Beyond that sellers should appear near 145-07 and 145-21.

Support is near 142-07 and 141-21 Below that buyers should appear near 138-21 to 137-21

## **JUNE 10 YR NOTES**

Resistance should appear near 120-07 and 120-21. Beyond that sellers should appear near 121-21.

Support should appear near 118-21 and the 116-21 to 116-07 region.

## **THE FRENZIED FOREX FRONT**

### **JUNE DOLLAR INDEX**

Resistance should appear near 9044 to 9060 and 9140 to 9156.

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

### **JUNE JAPANESE YEN**

Resistance should appear near 9526 to 9542 and the 9706 to 9737 region

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

### **JUNE EURO CURRENCY**

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

Resistance should appear near 12380 then 12530 and the 12680 to 12740 region.

### **JUNE SWISS FRANC**

Resistance should appear near 10310 to 10360 and 10470

Support should appear near 10136 to 10104 and 10037 to 10021

### **JUNE BRITISH POUND**

Support should appear near 13990 and the 13830 to 13770 region.

Resistance should appear near 14150 to 14210 and 14530 to 14590

### **JUNE 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.

### **JUNE AUSSIE DOLLAR**

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

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

## **THE PRECIOUS METALS**

### **JUNE GOLD**

Resistance should appear near 1361.5 and the 1377.0 to 1383.0 region.

Support should appear near 1334 then 1310.0 to 1304.0 and the 1274.0 to 1268.0 region.

### **JULY COPPER**

Resistance should appear near 31940 to 32130 and the 32610 to 32700 region.

Support should appear near 31020 to 30920 and the 29370 to 29280 region.

### **JULY SILVER**

Resistance should appear near 1731 to 1738 and the 1774 to 1780 region.

Support should appear near 1696 to 1689 and the 1655 to 1642 region.

## **THE EXCITING ENERGIES**

### **JUNE CRUDE OIL**

Support should appear near 6673 to 6659 and the 6591 to 6577 region.

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

### **JUNE HEATING OIL**

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

Resistance should appear near 21700 to 21850 and the 22190 to 22260 region.

### **JUNE UNLEADED GAS**

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

Resistance should appear near 21260 to 21340 and the 21700 to 21850 region.

### **JUNE NATURAL GAS**

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

Support should appear near 27240 to 27160 and the 2620 to 2612 region.

## THE GRANDE' GRAINS

### JULY SOYBEANS

Resistance should appear near 1058 to 1068 and the 1096 to 1101 region.

Support should appear near 1032 then 1013  $\frac{3}{4}$  to 1010 and the 973  $\frac{3}{4}$  to 907  $\frac{3}{4}$  region

### JULY SOYOIL

Support should appear near 3045 to 3036 and 2990 to 2972

Resistance should appear near 3194 to 3213 and 3261 to 3270

### JULY SOYMEAL

Resistance should appear near 390.9 to 392.9 and the 404.6 to 405.6 region

Support should appear near 374.3 to 373.4 and the 368.2 to 366.3 region.

### JULY CORN

Support should appear 380  $\frac{3}{4}$  to 379  $\frac{1}{2}$  and the 368  $\frac{1}{4}$  to 366  $\frac{1}{2}$  region.

Resistance should appear near 390  $\frac{3}{4}$  to 392  $\frac{3}{4}$  and the 404  $\frac{3}{4}$  to 405  $\frac{3}{4}$  region.

### JULY WHEAT

Support should appear near 465 to 463  $\frac{1}{2}$  458  $\frac{1}{4}$  to 457  $\frac{1}{2}$  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**

### **JUNE CATTLE**

Support should appear near 10360 to 10320 and the 9937 to 9922 region

Resistance should appear near 10470 and the 10580 to 10680 region.

### **AUGUST CATTLE**

Support should appear near 10360 to 10320 and the 9937 to 9922 region

Resistance should appear near 10470 and the 10580 to 10680 region.

### **JUNE HOGS**

Resistance should appear near 7762 to 7777 and the 7837 to 7867 region

Support should appear near 7342 to 7327 and the 7007 to 6992 region

### **OCTOBER HOGS**

Resistance should appear near 6807 to 6837 and the 6907 to 6922 region.

Support should appear near 6672 to 66457 and the 6357 to 6322 region.

## **THE SATISFYING SOFTS**

### **JULY 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.

### **JULY COCOA**

Resistance should appear near 2758 to 2775 and the 2874 to 2884 region.

Support should appear near 2672 to 2663 and the 2568 to 2552 region, which should hold

### **JULY SUGAR**

Support appear near 1136 to 1130 and the 1101 to 1096 region.

Resistance should appear near 1268 to 1274 and the 1304 to 1310 region.

### **JULY COTTON**

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

Support should appear near 8314 to 8300 and the 8044 to 8029 region.

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

**Happy Trading!**

**Bill [wil@futurescom.com](mailto:wil@futurescom.com)**

**Sunday April 22, 2018**

**9:00 AM, South Florida Beach Time**

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