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Bi-Weekly Investment Outlook # 558
Sunday August 12th, 2018

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

**Sunday August 12th, 2018
4:00 AM, South Florida Beach Time**

Stay tuned for ideas and recommendation via flashes and updates.

Contact our office if you need fundamental data, news analysis or price levels to make decisions. Hedgers and traders should keep close contact with our office and be aware of comments by global policy makers that impact markets.

The political campaign season in the U.S. is ramping up and we expect lots of promises by politicians along with intense negative advertising. The U.S. Stock market remains largely rangebound near all time highs.

The Japanese stock market and the German Dax are a little lower on the year. Our long-term work for the DAX is rolling over to the downside. How much the ECB devalues the Euro may impact overseas stocks. That said, forex market volatility has expanded. The dollar index is higher on the month. Ten-year note futures are up. Euro, Cable, Canadian dollar and Aussie dollar are lower. The New Zealand dollar is a mess, look for a range from 6670 on top and 6350 under the market. Japanese yen is trading flat to up on the month. Crude is a little lower on the month but up on the year. Crude and the products are trading affairs. Stay tuned for flashes.

Nat gas typically drifts lower into September and is up on the month. Precious metals are also trading affairs and they are lower on the month and on the year. We will roll analysis to December for Copper and Silver in the morning comments over the next week or so.

Soybeans plunged after the USDA reported record production and an increase in the yield. Expect lots of noise due to trade war news and weather. The USDA estimated a record high soybean crop of 4.586 billion bushels with a yield of 51.6 bushels per acre. The agency report shows 785 million bushels for U.S. ending soybean stocks for 2018-19. The estimate for world ending soybean stocks increased from 98.27 metric tonnes to 105.94 which is about 3.89 billion bushels.

Corn also fell away from unchanged versus a year ago after the USDA reported a record corn crop of 14.586 billion bushels with a record yield of 178.4 bushels per acre. The USDA estimates ending corn stocks at 1.684 billion bushels. The estimate of world ending corn stocks rose from 151.96 million metric tons to 155.49 (6.12 bb) down about 20% from the previous year. Weather may still impact crops. Wheat acted lousy on a report that was considered neutral. December Wheat is in a seasonal sell period until September. The USDA reduced its estimate of ending wheat stocks for 2018-19 from 985 million to 935 million bushels and lowered the estimate of world ending wheat stocks for 2018-19 from 260.88 metric tonnes to 258.96 or about 9.52 billion bushels. Europe's crop estimate was lowered and the USDA increased Russia's crop and reduced estimate of world demand. U.S. production was not changed a lot, the spring wheat crop estimate stayed at 614 million bushels.

Cattle futures were rangebound with a wide range and Hog futures are the same. Oct Hogs tend to soften in price until late August and really into October. April hogs tends to firm against Dec. Coffee is rangebound. Coffee prices tend to steady a bit and firm into September. Keep an eye on Dec Coffee. October Sugar bounced a bit off the recent contract lows. Cotton fell away from its upper trading range and appears to have left the area. Cocoa tends to drift lower from late August till October. Sell Dec on a rally.

Pick Your Poison. On to the Nitty Gritty

THE SENSATIONAL STOCK AND BOND MARKETS

DOW JONES INDUSTRIAL AVERAGE

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

Resistance is at 25,520.00 to 25,680.00 and the 26,120.00 to 26,200.00 region.

DOW JONES TRANSPORTS

Support should appear near 10,680.00 to 10,580.00 and the 10,360.00 to 10,320.00 region.

Resistance should appear near 11,300.00 to 11,360.00 and 11,640.00 to 11,690.00

SEPT E-MINI SP500

Support should appear near 2829.00 to 2820.00 and the 2775.00 to 2758.00 region.

Resistance should appear near 2874.00 to 2883.00 and the 2928.00 to 2937.00 region.

NASDAQ COMPOSITE

Resistance should appear near 8029.00 to 8044.00 and the 8119.00 to 8134.00 region.

Support should appear near 7777.00 to 7763.00 and the 7601.00 to 7587.00 region.

SEPT E-MINI NASDAQ 100

Resistance should appear near 7587.00 to 7601.00 and the 7763.00 to 7777.00 region.

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

SEPT E-MINI RUSSELL 2000

Resistance should appear near 1689.00 to 1696.00 and the 1731.00 to 1738.00 region.

Support should appear near 1655.00 to 1642.00 and the 1615.00 to 1609.00 region.

SEPT 30 YR BONDS

Resistance should appear near 144-21 and 145-07. Beyond that sellers should appear 146-07.

Support is near 143-21 then 142-07 and 139-21. Below that buyers should appear near 138-21.

SEPT 10 YR NOTES

Resistance should appear near 120-21. Beyond that sellers should appear near 122-07

Support should appear near 119-07 and 118-21. Below that buyers should appear near 117-07.

THE FRENZIED FOREX FRONT

SEPT DOLLAR INDEX

Resistance should appear 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 9060 and the 9140 to 9156 region.

Support should appear near 8964 to 8934 and the 8871 to 8856 region.

SEPT EURO CURRENCY

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

Resistance should appear near 11640 to 11690 and 11805.

SEPT SWISS FRANC

Resistance should appear near 10104 to 10121 and the 10320 to 10360 region.

Support should appear near 10037 to 10021 and the 9937 to 9921 region.

SEPT BRITISH POUND

Support should appear near 12740 to 12680 and the 12380 to 12320 region.

Resistance should appear near 2890 and the 13040 to 13100 region.

SEPT CANADIAN 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 7487 region.

SEPT AUSSIE DOLLAR

Resistance should appear near 7328 to 7342 and the 7414 to 7428 region.

Support should appear near 7255 to 7242 and 7003 to 6990.

THE PRECIOUS METALS

DECEMBER GOLD

Resistance should appear near 1232.0 to 1238.0 and the 1268.0 to 1274.0 region

Support should appear near 1203.0 to 1192.0 and the 1169.0 to 1164.0 region.

SEPT COPPER

Resistance should appear near 28740 to 28839 and the 29280 to 29370 region.

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

SEPT SILVER

Resistance should appear near 1569.0 to 1576.0 and the 1609.0 to 1615.0 region.

Support should appear near 1496.0 to 1484.0 and the 1459.0 to 1453.0 region.

THE EXCITING ENERGIES

OCTOBER CRUDE OIL

Nearby Support should appear near 6673 to 6659 then 6591 to 6573 and the 6509 to 6483 region.

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

OCTOBER HEATING OIL

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

Resistance should appear near 21700 to 21850 and the 22670 to 22750 region.

OCTOBER UNLEADED GAS

Support should appear near 19090 to 19020 and the 18650 to 18580 region.

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

NOVEMBER NATURAL GAS

Resistance should appear near 29720 to 2990 and the 30360 to 30450 region.

Support should appear near 28830 to 28740 and the 2672 to 2663 region.

THE GRANDE' GRAINS

NOVEMBER SOYBEANS

Resistance should appear near $876 \frac{1}{4}$ to $877 \frac{3}{4}$ and the $904 \frac{1}{2}$ to 906 region.

Support should appear near $831 \frac{1}{2}$ to 830 then $804 \frac{1}{2}$ to $802 \frac{3}{4}$ and the $777 \frac{3}{4}$ to $776 \frac{1}{4}$ region.

DECEMBER SOYOIL

Support should appear near 2829 to 2820 and the 2724 to 2716 region.

Resistance should appear near 2928 to 2937 and the 3036 to 3045 region.

DECEMBER SOYMEAL

Resistance should appear near 326.1 to 327.0 and the 331.9 to 332.7 region.

Support should appear near 310.2 to 309.2 and the 288.3 to 287.4 region.,

DECEMBER CORN

Support should appear $350 \frac{1}{2}$ to $349 \frac{1}{4}$ and the 327 to $326 \frac{1}{4}$ region.

Resistance should appear near $373 \frac{1}{2}$ to $374 \frac{1}{4}$ and the $385 \frac{3}{4}$ to $386 \frac{3}{4}$ region.

DECEMBER WHEAT

Support should appear near $535 \frac{3}{4}$ to $534 \frac{1}{2}$ and the $492 \frac{3}{4}$ to $491 \frac{1}{2}$ region.

Resistance should appear near $585 \frac{1}{2}$ to 588 and the $602 \frac{3}{4}$ to $603 \frac{1}{2}$ region.

THE LIVELY LIVESTOCK

OCTOBER CATTLE

Support should appear near 10680 to 10580 and the 10380 to 10320 region.

Resistance should appear near 10960 to 11010 then 11157 and the 11300 to 11362 region.

DECEMBER CATTLE

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

Resistance should appear near 11640 to 11690 and 11817

OCTOBER HOGS

Resistance should appear near 5342 to 5357 and the 5637 to 5657 region.

Support should appear near 4997 to 4992 and the 4717 to 4692 region.

DECEMBER HOGS

Resistance should appear near 4772 to 4787 and the 5127 to 5142 region.

Support should appear near 4582 to 4572 then 4317 to 4302 and the 4122 to 4102 region.

FEBRUARY HOGS

Resistance should appear near 5637 to 5657 and the 5792 to 5807 region.

Support should appear near 4997 to 4992 and the 4717 to 4692 region.

THE SATISFYING SOFTS

DECEMBER COFFEE

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

Support should appear near 10960 and the 10680 to 10580 region.

DECEMBER COCOA

Resistance should appear near 2126 to 2134 and the 2219 to 2226 region.

Support should appear near 2042 to 2034 and the 1909 to 1902 region.

OCTOBER SUGAR

Support appear near 1036 to 1032 and the 972 to 968 region.

Resistance should appear near 1068 then 1096 to 1101 and the 1130 to 1136 region

DECEMBER COTTON

Resistance should appear near 8667 to 8683 and the 8934 to 8954 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

Sunday August 12th, 2018

8:45 AM, South Florida Beach Time

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