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Bi-Weekly Investment Comments #574
Saturday March 30th, 2019

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"Among the hazards of speculation the happening of the unexpected -I might even say the unexpected - ranks high. There are certain chances that the most prudent man is justified in taking - chances that he must take if he wishes to be more than a mercantile mollusk--" Reminiscences of a Stock operator.

Saturday March 30th, 2019
4:00 AM, South Florida Beach Time

THE SENSATIONAL STOCK AND BOND MARKETS

Traders and hedgers should remain nimble and stay tuned for flashes, updates and recommendations and let us know if you need detailed analysis for global markets. The SP 500 is up on the year. The election season for 2020 is heating up and the political banter is not going away anytime soon. Investors should look for comments about earnings from corporations that can impact stock prices and market volatility. Treasury futures have moved up and the monthlies are trying to turn higher. The Whitehouse economic team is calling for rate cuts and tax cuts. Meanwhile, President Trump said on Friday he was going to close the border with Mexico. The implications for the new NAFTA are unknown. Unemployment is due out on Friday.

DOW JONES INDUSTRIAL AVERAGE

Support is at 25,680.00 to 25,520.00 and the 25,190.00 to 25,110.00 region.

Resistance is at 26,630.00 to 26,720.00 and the 27,160.00 27,240.00 region.

JUNE 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 region.

NASDAQ COMPOSITE

Support should appear near 7601.00 to 7587.00. and the 7342.00 to 7328.00 region.

Resistance should appear near 7763.00 to 7777.00 and the 8029.00 to 8044.00 region.

JUNE 30 YR BONDS

Resistance should appear near 152-21 and 153-07. Beyond that a test of 156-21 is likely.

Support is near 148-21 and 147-07. Below that 146-21 should bring out some buyers.

JUNE 10 YR NOTES

Resistance should appear near 126-21 and 127-07. Beyond that sellers should appear near 128-21

Support should appear near 123-21 and 122-07. Below that 120-21 should hold.

THE FRENZIED FOREX FRONT

Overseas, cable is a trading affair as the UK and EU work on Brexit. The separation has yet to occur. Maybe it will, maybe it won't. Maybe it takes another generation. North of the border the Canadian dollar range has been moderate. The Canuck is generally rangebound against the dollar. The Aussie dollar is trading near the bottom end of the recent range also. The Japanese yen and Euro both are sloppy, however the yen acts a bit better and the typical high for the year is in front of the market during the Autumn not behind it.

JUNE DOLLAR INDEX

Resistance should appear near 9706 to 9737 and 10021 to 10037

Support should appear near 9445 to 9429 and the 9347 to 9316 region.

JUNE JAPANESE YEN

Resistance should appear near 9140 to 9156 and 9316 to 9347

Support should appear near 8964 to 8934 and 8871 to 8856

JUNE EURO CURRENCY

Support should appear near 11155 and 11010 to 10960

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

JUNE SWISS FRANC

Resistance should appear near 10136 and the 10320 to 10360 region.

Support should appear near 9937 to 9921 and the 9837 to 9821 region.

JUNE BRITISH POUND

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

Resistance should appear near 13340 to 13460 and the 13770 to 13830 region.

JUNE CANADIAN DOLLAR

Resistance should appear near 7587 to 7601 and the 7763 to 7777 region.

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

JUNE AUSSIE DOLLAR

Resistance should appear near 7143 to 7170 and the 7328 to 7342 region.

Support should appear near 7088 to 7074 and 7003 to 6990.

THE PRECIOUS METALS

Copper traded firm but largely rangebound depending on what news comes out. Both Gold act sloppy and the lows for the year are typically in front of the market not behind them. Pick your poison.

JUNE GOLD

Resistance should appear near 1304.0 to 1310.0 and 1334.0 to 1346.0

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

MAY COPPER

Resistance should appear near 29720 to 29900 and 30360 to 30450

Support should appear near 28290 to 28200 and the 27240 to 27160 region.

MAY SILVER

Resistance should appear near 1529.0 to 1536.0 and the 1609.0 to 1615.0 region.

Support should appear near 1496.0 to 1484.0 and the 1383.0 to 1377.0 region.

THE EXCITING ENERGIES

Political noise in the US and government reports has kept trading active. OPEC said it will keep cutting production to balance the crude market (that means balancing their fiscal situation, budgets ect. or until it sees that consumers are getting hurt from higher prices (until higher prices cause panic)

MAY CRUDE OIL

Support should appear near 5580 to 5555. Below that buyers should appear near 5067 to 5056 region. Resistance should appear near 6023 to 6035 and the 6165 to 6190 region.

MAY HEATING OIL

Support should appear near 19530 to 19450 and the 19090 to 19020 region. Resistance should appear near 21700 to 21850 and the 22190 to 22260 region.

MAY UNLEADED GAS

Support should appear near 18220 to 18080 and the 17800 to 17740 region. Resistance should appear near 21260 to 21340 and the 23540 to 23700 region.

MAY NATURAL GAS

Support should appear near 2620 to 2612 and the 2370 to 2354 region. Resistance should appear near 2758 to 2775 and the 2808 to 2820 region.

THE GRANDE' GRAINS

Beans were sloppy during the month and Corn dropped Friday on USDA planting data. Corn seeding intentions were 92.8 million acres and above the average estimate. The total increase in acres is projected to be 3.7 million acres above last year. U.S. soybean seeding is estimated to be 84.6 million acres and under last year's 89.2 million acres. Wheat plantings were 45.8 million acres, a little down from last year. Look for more of a weather market as we move into planting season. Severe flooding may impact planting in some Midwestern regions, river and rail logistics are also being compromised. Typically, a late spring leads to more soybeans at the expense of either corn or spring wheat. Trade talks continued last week. Some traders were not happy that comments from the U.S. administration stated that that tariffs could remain in place for some time, even if a deal is made, as a measure to ensure Chinese compliance going forward. The Brazilian soybean harvest is ongoing with probably 85 % of the new crop now gathered. A big Argentine crop is coming in right behind it.

MAY SOYBEANS

Resistance should appear near 904 ½ to 906 and the 914 to 915 ¾ region.

Support should appear near 858 ¾ to 856 and the 831 ½ to 830 region.

MAY SOYOIL

Support should appear near 2775 to 2758 and the 2620 to 2612 region.

Resistance should appear near 287 to 2883 and the 3036 to 3045 region.

MAY SOYMEAL

Resistance should appear near 314.8 to 315.7 and the 314.7 to 315.7 region

Support should appear near 293.7 to 292.8 and the 288.4 to 287.4 region.

MAY CORN

Resistance should appear 366 ¼ to 368 ¼ and the 379 ½ to 380 ¾ region.

Support should appear near 338 ¾ to 337 ¾ and the 304 ½ to 303 ¾ region.

MAY WHEAT

Support should appear near 446 ¾ to 442 ½ and the 418 ¼ to 416 region.

Resistance should appear near 463 ¾ to 465 and the 477 ½ to 478 ½ region.

THE LIVELY LIVESTOCK

Cattle and Hogs fell apart last week after the big move up early in the month. Friday's close was a mess in hogs. The threat of the ASF virus spreading into North America is real and according to some will be in the US by years end. In China the data is all over the place and the estimates are fluid. China does not consume pork like we do in our summer grilling months. China's months for consuming pork is the December, January and February time frame. China's seasonal demand for product is November through February, when they are preparing for the Chinese New Year. Putting product away now means you're going to use it six months from today and they really do not need it during August or September, this is not the right time for China to buy a lot of pork. More because of the ASF yes, but panic maybe not. Expect wide ranges.

JUNE CATTLE

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

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

JUNE HOGS

Resistance should appear near 9042 to 9060 and the 9312 to 9347 region.

Support should appear near 8047 to 8027 and the 7777 to 7762 region.

THE SATISFYING SOFTS

Cotton traded firm and is a trading affair. Coffee is rangebound and should start to offer some value in this price area. Weather impacts in Brazil and government policy may show up. Sugar and Cocoa are also trading affairs.

JULY COFFEE

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

Support should appear near the 9345 to 9315 region. Below that 9060 to 9045 should bring out some buyers.

JULY COCOA

Resistance should appear near 2354 to 2370 and the 2411 to 2419 region.

Support should appear near 2134 to 2126 and the 2089 to 2080 region

JULY SUGAR

Support appear near 1203 to 1192 and the 1169 to 1164 region.

Resistance should appear near 1334 to 1346 and the 1377 to 1383 region.

JULY COTTON

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

Support should appear near 7777 to 7763 and the 7003 to 6990 region.

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

Happy Trading!

Bill wil@futurescom.com

Saturday March 30th, 2019

11:00 PM, South Florida Beach Time

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