

**MAR WHEAT**

(543 1/2)

Resist: 548, 552, 556 1/2\*

Supprt: 530-, 522-517 1/2

ST Trend: Down

Obj: None TRP: 572.00

Comment: The market is short term bearish and may yet selloff into the 530-520 range. Be careful for a fight to bounce off 530- that could foster another 1-2 day recovery. Any corrective rebounds will likely find bear forces checking rallies up around last week's downturn level at 552 and staying under 556 1/2\* maintains bear forces. A close over 556 1/2\* is needed for a near term reversal turn multi-day recovery. A close under 530 hints for a press to 522-.

**MAR CORN**

(408 1/2)

Resist: 412-413, 420-424 1/2

Supprt: 400 3/4, 397 1/2, 390 3/4\*

ST Trend: Sdwys/Up

Obj: 419 TRP: 390.75

Comment: Rebounding trade has muscled a bullish turnaround for congestion trade. Look for rallies to press for an upside breakout over the congestion highs of the past couple months. Closes over 420 and 424 1/2 could kick off strong bull drives to 440+. We may see near term trade ease back to congestion under 400-, but a close under 390 3/4\* is needed to rekindle bear trend forces and press for a downside breakout under 380-377.

**JAN SOYBEANS**

(1055)

Resist: 1065+, 1077-1078 1/2

Supprt: 1045 3/4, 1039 1/2

ST Trend: Sdwys/Up

Obj: 1070+ TRP: 1034.25

Comment: Monday's surge higher signals a short term reversing return to a bull trend and suggests rallies to drive against the last peaking levels at 1065+. Trade is poised for rallies. A close over 1068 or punch over 1078 1/2 alerts for a larger emerging bull move to 1120. We may see corrective congestion in the upper half of yesterday's rally, but only a close under 1034 1/4\* alerts for a turn back to peaking / bearish trade.

**JAN SOYMEAL**

(31620)

Resist: 31980, 330-333

Supprt: 30310\*

ST Trend: Sdwys/Up

Obj: 31980 TRP: 303.10

Comment: Monday's thrust higher alerts for a bull upturn from corrections and should drive rallies to attack for a breakout over the 31980 spike high. A close over 31980 projects a bull wave to 331. We may see near term consolidation inside the upper half of Monday's upturn, but only a close under 30730\* will send selloffs to again test 30310\* for a peaking turnover.

**JAN BEAN OIL**

(3963)

Resist: 3981, 4000+/-, 4058\*

Supprt: 3937, 3911-04, 3840\*

ST Trend: Sdwys/Down

Obj: 3840 TRP: 40.58

Comment: Last Wednesday's break signals a peaking turnover and projects to 3840\*. Trade remains poised for continuation selloff and close under 3904 will help propel selloffs to 3840\*. A close under 3840\* is bearish. We may see corrective rebounds inside last Wednesday's downturn, but stalled rallies just over 4000 should lead to renewed selloffs. A close over 4058\* is needed to rekindle bull forces.

**FEB CATTLE**

(8390)

Resist: 83975-8410, 8445\*

Supprt: 8335-20, 8275-725\*

ST Trend: Sdwys/Down

Obj: 8100- TRP: 84.45

Comment: The market is still bearish, but needs a close under 82725\* to rekindle declines around the recent swing low and position for potential selloffs to the yearly lows at 8100-79425. Current rebounding rallies hint for flagging trade to consolidate declines and retracements to test 8445\* for a bottoming turn. Tight congestion under 8445\* will setup for selloffs.

**FEB HOGS**

(6580)

Resist: 6630-475\*, 6750-85

Supprt: 6485, 6435, 6360\*

ST Trend: Sdwys/Up

Obj: 6900 TRP: 63.60

Comment: Current near term trade is working through a correction and remains vulnerable to further pressured trade to test 6360\* for a larger top. Trade contained by 66475\* will stay near term negative. A close under 6470 will promote near term selloffs to test 6360\*. A close over 66475\* is needed to rekindle bull forces and spark moves back to the recent swing highs.



**MAR B-POUND** Resist: 16337+/-, 16420, 16499\* ST Trend: Sdwys/Down  
 (16298) Supprt: 16180, 16149\*, 16100- Obj: 16149 TRP: 165.93  
 Comment: The market is bearish. Sideways days late last week keeps trade ready for a bear extension to 16149\*. A drop under Monday's low will prompt follow through selloffs to 16149\*. A close under 16149\* is bearish. Any corrective action that stays trapped inside last Monday's range will quickly bear flag to setup for selloffs. Closes over 16499\* and 16593\* are needed to mark a reversing turn to generate bull trending moves back through the recent selloff.

**MAR CANADIAN\$** Resist: 9482, 9520, 9573\*+, 9625 ST Trend: Sdwys/Down  
 (9438) Supprt: 9390-9378, 9320-03 Obj: None TRP: 95.73  
 Comment: The market remains capped by 9573\* resistance, keeping the trend bias negative. A close over 9573\* is needed to spark climbing rallies up against the October peaking levels. A drop under last Wednesday's low alerts for renewed selling and a press to challenge recent congestion lows. A close under 9303 alerts for a downside breakout and larger wash to attack the 9215 swing low.

**MAR EURO** Resist: 14686, 14740-72, 14870 ST Trend: Down  
 (14650) Supprt: 14583, 14520- Obj: None TRP: 149.24  
 Comment: The market is signaling a bear turnover. Last week's declines leaves trade poised for follow through selling that could stretch out to 14520-. Sustained action under 14581 will promote selloffs. We may see flagging corrections inside Friday's range, but trade contained under Friday's high will quickly bear flag for selloffs. A pop over 14772 alerts for near term rebounds to test 14924\*.

**MAR J-YEN** Resist: 11322, 11370-90, 11496\* ST Trend: Sdwys/Down  
 (11291) Supprt: 11186\*, 11111, 11045-30 Obj: None TRP: 114.96  
 Comment: The market is still in a bear trend with last week's rallies only suggesting a near term corrective retracement. Any additional corrective rallies contained under 114 will bear flag and setup for selloffs. A push over 114 is near term friendly, but a close over 11496\* is needed to kick off a new bull advance. A close below 11186\* renews aggressive bear forces for another slide to 11075-.

**MAR SWISS** Resist: 9717, 9730, 9776 ST Trend: Down  
 (9698) Supprt: 9665, 9618, 9580-50 Obj: 9580-? TRP: 99.23  
 Comment: The market is bearish, extending topping selloffs and holds potential for a larger slide to 9580-50. Yesterday's inside day keeps trade favoring aggressive continuation selloffs over the next couple days. We may see corrective consolidation inside Friday's range, but mostly sideways trade below 9750 will flag for selloffs. A pop over 9776 is needed to boost corrective rallies.

**MAR AUSSIE\$** Resist: 9112\*, 9175-9200 ST Trend: Sdwys/Down  
 (9087) Supprt: 9004, 8977-8967, 8927 Obj: 8799- TRP: 91.12  
 Comment: The stalled upswing up around 9200 and selloffs, alerts for a turn to bearish trade. A close over 9112\* is needed to rekindle bull forces and send rallies to attack previous highs. Friday's rejection from 9112\* warns for declines to attack under the 8852 low and the 8799 swing low. A close under 8927 should open up pressing selloffs to attack under 8852 and 8799.

**MAR US DOLLAR** Resist: 7701, 7727, 7770-7776 ST Trend: Up  
 (76715) Supprt: 7655, 7626-76235, 7560\* Obj: None TRP: 75.60  
 Comment: The current thrust higher triggers a short term bottoming turnaround. Friday's strong close could add climbing rallies for a stretch up to 7770-7776. We may see a slip to corrective congestion inside Friday's rally, but narrow congestion that stays over last Thursday's low will quickly bull flag. A drop under 76235 is needed to mark a near term turnover and secondary dips to 7560\* support.



**MAR EURODOLLR** Resist: 99615-64, 9968  
(99595) Supprt: 99565-55, 9550\*

ST Trend: Sdwys/Up  
Obj: None TRP: 99.50

Comment: Overall the market is bullish. However, the recent break dropped the market to test key 9950\* support. The market's ability to hold and continue rebounds off 9950\* will maintain bull trend forces, but a push past 9964 is needed to boost rallies back to recent highs. A slip back under 9955 is negative. A close under 9950\* signals a peaking turn and projects a slide to the low 9940's.

**MAR T-NOTES** Resist: 11730, 11803-06, 11819\*  
(117165) Supprt: 11709-06, 116275, 11612-

ST Trend: Down  
Obj: 11706 TRP: 119.10

Comment: The market is bearish, extending the bear turnover. Yesterday's close under the 11718 swing low hint for continuation declines to 117- into mid week. A close under 116275 is negative. However, be alert for a fight to hold from under 117-. Any corrective rebounds trapped under 11819\* will retain bear trend forces. A close over 11819\* or surge over 118265 is needed to boost retracements back to 11910\* resistance.

**MAR T-BONDS** Resist: 11806, 11817, 11912\*  
(11731) Supprt: 11715, 11707-04, 11626-

ST Trend: Down  
Obj: None TRP: 119.12

Comment: The market is bearish with selloffs dropping down against the basing support of the last swing low. We may yet see attempts to extend selloffs to 11626-, but be alert for a fight to hold off the low 117 area and trigger a flip into corrections for a few days, consolidating sharp declines. Trade contained under 11912\* will retain bear trend forces. A close over 11912\* is needed to signals a bottoming turn.

**MAR S&P** Resist: 1114, 1122-112325?  
(110860) Supprt: 1103, 1092-109050, 107845\*

ST Trend: Sdwys/Up  
Obj: None TRP: 1056.50

Comment: The main trend is still up. A close over 1114 should spark fresh advances to 1140. If trade is rejected from 1112-1114, then be ready for a slip back to sideways congestion around 1100+/- . Tight congestion around 1100+ keeps the market poised for rallies. Sustained action under 1090- will shift momentum forces down. A close under 107845\* or drop under 1070 signals a bear turn that should release a selling wave to test 105650\* support.

**MAR MINI DJ** Resist: 10442, 10500-10, 10550  
(10437) Supprt: 10380-10371, 10245, 10137\*

ST Trend: Sdwys/Up  
Obj: 10550 TRP: 101.37

Comment: The market remains in the bull trend with yesterday's initial breakout over the 10442 high suggesting rallies to 10550. A close over 10510 signals for a stronger bull wave, possibly to 10750+. Resistance around 10510-10550 may yet check rallies and prompt corrective dips to extend defensive congestion. However, a close under 10137\* is needed to secure a topping turnover.

**MAR NASDAQ** Resist: 181375, 185000+/-  
(180775) Supprt: 177700-177200, 175550\*-

ST Trend: Sdwys/Up  
Obj: 182200 TRP: 1711.50

Comment: Overall the market is still bullish. A sustained surge over 181375 should trigger fresh buying and boost rallies to 182200+. A close over 181375 targets to 185000. Trade capped by previous highs again could roll over and for additional defensive congestion. However, a close under 175550\* is needed to trigger a multi-day retracement to test 171150\* support for a larger top.

**MAR MIN-RUSSEL** Resist: 61600+, 62100  
(60530) Supprt: 59920, 58390, 57610\*

ST Trend: Up  
Obj: 61650 TRP: 576.10

Comment: The market posture is friendly with yesterday's thrust up from recent flagging congestion signaling for a bull wave to 61650+. Stable action over 60370+ will help foster rallies. A close over 62100 is bullish. Any corrective dips should fight to hold back inside recent flagging levels. A drop under 59050 is needed to trigger a reactionary setback to 57610\* support.

**FEB GOLD**

(111840)

Resist: 1140+, 115010-40, 115920\*

Supprt: 111050-20, 110430\*-110350\*

ST Trend: Down

Obj: 110430 TRP: 1182.70

Comment: The market is showing a bear trend and vulnerable to declines against support at 110430\*-110350\*. Friday's outside bear day still favors follow through declines today. A close under 110350\* is bearish. However, once selloffs test against 110430\*-110350\*, then be alert for a fight to bottom trade into a correction against recent selloffs. A pop over Friday's 114340 high is near term bullish and should boost a run to 115660\*. A close over 115660\* will spark secondary rallies to 118270\*.

**MAR SILVER**

(17405)

Resist: 17563-1762, 17948\*

Supprt: 17077, 1693-1690, 16775\*

ST Trend: Down

Obj: 16775 TRP: 1850.6

Comment: The market is bearish and vulnerable to washouts against 16775\*. Friday's outside bear day still favors continuation selloffs the next few days. A close under 16775\* is bearish. However, once trade tests 16775\*, any stall in the downturn could hint for a fight to bounce / bottom trade into a correction. A pop over Friday's high marks a near term turnaround. A close over 17948\* is needed to boost a recovery against 18506\* resistance and challenge for a return to the bull trend.

**MAR COPPER**

(31530)

Resist: 31720, 32010\*, 32450

Supprt: 308-30770, 30375, 30210

ST Trend: Sdwys/Down

Obj: None TRP: 320.10

Comment: The market is still positioned with the bull trend of recent months, but last week's corrections mark a short term negative turn. Be ready for pressured trade and chance for a drop against the 30210 spike low. A close under 30210 is bearish. Any corrective rebounds that fade under 320 will continue a roll over to lower prices. A close over 32010\* is needed to drive rallies to recent highs.

**JAN CRUDE OIL**

(6973)

Resist: 7040-43, 7180-7215, 7295\*

Supprt: 6915+/-, 6845-

ST Trend: Down

Obj: 6845 TRP: 74.30

Comment: The market is bearish, trying to extend the breakout under the 7239 low and pressure declines to 6845. The momentum of declines still favors follow through selloffs this week. A close under 6820 is bearish. We may see near term corrective congestion back inside Wednesday's accelerating selloff, but rallies should struggle below the 7239 breakout low. A close over 7295\* is needed to initiate a reversal turn and boost recovery trade to test 7430\*.

**JAN HEAT OIL**

(19071)

Resist: 19330, 19580-19615, 19717\*

Supprt: 18895-70, 185-18330

ST Trend: Down

Obj: 18425 TRP: 201.67

Comment: The market is bearish and last week's break still alerts for a selling wave to 18425. Trade is poised for continuation selloffs and sustained action under the 19103 spike low will promote further declines. We may see modest rebounds and corrective consolidation in the lower half of last Wednesday's range that will bear flag. Only a close over 19717\* alerts for rebounds to test 20167\*.

**JAN RBOB**

(18285)

Resist: 18550, 18980, 19170\*

Supprt: 18060, 178+/-

ST Trend: Down

Obj: 179-? TRP: 196.64

Comment: The market is bearish, extending the downside breakout under the 18890 spike low and still suggesting selloffs in the low 180's. The momentum of selloffs favors follow through declines today. Corrective congestion will likely be contained by the 18890 breakout low and bear flag to continue bearish / defensive trade. A close under 178 is negative. A close over 19170\* signals for rebounds to test 19664\*.

**JAN NATRL GAS**

(5348)

Resist: 5441-5455, 5565\*

Supprt: 5223, 5190\*, 5055\*-5035\*

ST Trend: Up

Obj: 5565 TRP: 50.35

Comment: The market is bullish, signaling a breakout over the 5290 swing high. Trade is still poised for rallies and stable action over 5290 should promote continued rallies, reaching for the 5565\* weekly resistance level. We may see trade slip for sideways congestion around 5200, but holding dips over 5190\*+ will setup a staging level for rallies. Only a close under 5055\*/5035\* alerts for a turn back to defensive trade.

**MAR SUGAR**

(2528)

Resist: 2600-2625, 2700+

Supprt: 2362, 2342, 2285\*

ST Trend: Up

Obj: 2490 ACHD TRP: 23.35

Comment: The market is signaling a bull breakout from sideways congestion. Monday's accelerating rally creates a swing target to 2654 with the larger weekly pattern hinting for bull drives to 2700-2800. The strong rallies call for continuation advances today for an initial test of the early September swing high. Any corrective dips that hold within Monday's range will quickly bull flag to setup for rallies. Only a close under 2335\* damages the breakout.

**MAR COFFEE**

(14265)

Resist: 14430, 14630-65, 14795

Supprt: 142, 14080-40, 13870\*-50

ST Trend: Sdwys/Up

Obj: None TRP: 138.70

Comment: The market is trying to power rallies to challenge the congestion swing highs of recent months. A breakout close over 14795 is bullish and would boost rallies to 150-152. We may yet see trade struggle against old highs and ease to sideways congestion at 145-14250, but holding off the low 140's will continue to build for rallies to test at 14795+. A drop under 14030 is needed to trigger a negative turnover and selloffs back to 13870\*-00.

**MAR COCOA**

(3411)

Resist: 3420-39

Supprt: 3380-71, 3348-41, 3290+/-

ST Trend: Sdwys/Up

Obj: 3439 TRP: 32.24

Comment: The market is bull trending with a projection to challenge the October swing high at 3439. Trade remains poised for rallies and a close over 3439 signals a bull breakout that could kick off a driving advance past 3500+. If trade remains capped against 3420-39, be prepared for another 1-2 flagging days. A slip under 3341 is negative and could touch off setbacks to 3224\* support.

**MAR COTTON**

(7577)

Resist: 7600-7650, 7775-7825

Supprt: 7500+/-, 7438\*

ST Trend: Up

Obj: 7775 TRP: 74.38

Comment: The market is bullish with Monday's thrust higher signaling an upside breakout from the past couple weeks of congestion. Trade is poised for a larger bull run with a close over 7650 targeting to 7775-7825. Stable action over 7574+ will help promote today's rallies. Any corrective dips should fight to hold around recent congestion highs at 7500+/- . A close under 7438\* is needed to flip trade back to topping trade action.



## **SHORT-TERM OUTLOOK**

by Global Research & Investments

**MAR AUSSIE\$:** Shorts at 9020 should risk a close over 9113 or 9146 Stop. The objectives are 8799 and 8500.

**MAR CANADIAN\$:** The Canadian is caught in a sideways congestion, building for a breakout into the next trending move. The swing high in mid October put the market against long term monthly resistance which has backed off prices, hinting for a significant top. The stalled secondary rallies of recent weeks is cautioning for a potential downturn to continue the rejection from monthly resistance. A close under 9303 could open up a selling wave to 9050-. Consider selling at 9376 Stop and risk 9481 Stop. The objective is 9050-8978.

**MAR COFFEE:** The Coffee is trying to muscle a bull breakout push past previous swing highs at 14790 which in turn could kick off a climbing bull advance to 15500. Consider buying within recent congestion at 14425 OB and risk a close under 14270 or 14210 Stop. The objective is 155+.

**MAR CORN:** The Corn has been working through a couple month sideways congestion ranging between 420 and 380. Last week's test and rebound off the 380 level implies a failed downturn and we are seeing a reactionary rally to push for a breakout test through the low 420's. A close over 424 1/2 confirms an upside breakout to launch a drive to 454. Consider buying at 402 OB and risk a close under 390 3/4 or 378 1/4 Stop. The objective is 454.

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