

FuturesCom

Bi-Weekly Agricultural Outlook # 344

Sunday, May 23, 2010

Grains • Livestock • Softs

Saturday May 22 2010
11:30 PM South Florida Beach Time

"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-

Stay tuned for additional Flashes and updates for all markets

THE GRANDE' GRAINS

July Soybeans

Resistance should appear near the 962 $\frac{1}{2}$ to 964 $\frac{1}{4}$ and the 970 $\frac{3}{4}$ to 973 $\frac{3}{4}$ region .. Beyond that sellers should appear near the 992 $\frac{1}{4}$ to 993 $\frac{3}{4}$ region, which should cap a rally. Traders can sell at 991 $\frac{3}{4}$ and Hold For lower prices..

Support should appear near 934 $\frac{3}{4}$ to 931 $\frac{3}{4}$, a close under is negative and augurs for a test of 906 to 904 $\frac{3}{4}$ and eventually the 868 $\frac{1}{4}$ to 866 $\frac{3}{4}$ region. . Below that buyers should appear near 840 $\frac{3}{4}$ to 839 $\frac{1}{4}$ which should contain a decline. Aggressive Traders should Go Short if a close under 930 $\frac{3}{4}$ occurs.

July Soymeal

Resistance should appear near 282.0 to 282.9 and the 287.4 to 288.3 region , which should cap a rally. Traders can sell at 287.3 and hold for lower prices.. Above that sellers should appear near 292.8 to 293.7 and cap a rally.

Support should appear near 272.4 to 271.6 and the 267.2 to 266.3 region . A close under is

negative and augurs for a test of 262.0 to 261.2 and the 237.0 to 235.4 region .

July Bean Oil

Resistance should appear near 3795 to 3806 and the 3858 to 3867 region Traders can sell at 3794 and hold for lower prices.. Beyond that resistance should appear near the 3909 to 3929 region.

Support should appear near 3682 to 3663 and the 3623 to 3613 region. Failure there is negative and augurs for a test of 3563 to 3553 and the 3503 to 3493 region. Below that buyers should appear near 3386 to 3377 .. Traders should go short if a close under 3662 occurs.

July Corn

Support should appear near $368 \frac{1}{4}$ to $366 \frac{1}{4}$ and the $362 \frac{1}{4}$ to $361 \frac{1}{4}$ region . A close under is negative and augurs for a test of $332 \frac{3}{4}$ to $331 \frac{3}{4}$ and the 327 to $326 \frac{1}{4}$ region.

Resistance should appear $373 \frac{1}{2}$ to $374 \frac{1}{4}$ and the $385 \frac{3}{4}$ to $386 \frac{3}{4}$ region. Which should cap a rally. Beyond that sellers should appear near $390 \frac{3}{4}$ to $392 \frac{3}{4}$ and the 411 to 412 region.

Stay tuned for Flashes

July Wheat

Resistance should appear the $477 \frac{1}{2}$ to $478 \frac{3}{4}$ and the $484 \frac{1}{2}$ to $485 \frac{3}{4}$ region which should cap a rally. Beyond that sellers should appear near $491 \frac{1}{2}$ to $492 \frac{3}{4}$.. Traders can sell at $491 \frac{1}{2}$ and hold for lower prices.. Beyond that sellers should appear near $505 \frac{3}{4}$ to $506 \frac{3}{4}$ and cap a rally..

Support should appear near 465 to $463 \frac{3}{4}$ and the $451 \frac{1}{2}$ to $450 \frac{1}{4}$ region. Below that a test of $444 \frac{3}{4}$ to $442 \frac{1}{2}$ and the $438 \frac{1}{4}$ to 437 region is likely and should hold for a bit. Aggressive Traders can buy at $438 \frac{3}{4}$ for a turn higher and risk a close under $429 \frac{1}{2}$ for three days in a row

Stay tuned for flashes....

THE LIVELY LIVESTOCK

August Cattle

Support should appear near 8967 to 8932 and the 8682 to 8667 region..

Below that a test of 8317 to 8302 is likely

Resistance should appear near 9142 to 9157 and the 9317 to 9347 region . Which should cap a rally. Traders can sell at 9307 and hold for lower prices. Beyond that sellers should appear near 9427 to 9446

June Hogs

Resistance should appear near the 8192 to 8227 and the 8302 to 8317 region. Beyond that sellers should appear near the 8392 to 8407

Support should appear near 8047 to 8027 and the 7957 to 7937 region.. Below that a test of 7777 to 7762 is likely Stay tuned for Flashes and Updates.

July Hogs

Resistance should appear near the 8297 to 8317 and the 8392 to 8407 region . Traders can sell at 8297 and hold for lower prices.. Beyond that sellers should appear near 8482 to 8503 which should cap a rally...

Support should appear near 8137 to 8117 , a close under is negative and augurs for a test of 8047 to 8027 and eventually the 7957 to 7937 region .Below that buyers should appear near the 7777 to 7762 region.. .Traders should go short if a close under 8117 occurs

Stay tuned for Updates and Flashes.

THE SATISFYING SOFTS

July 'The Monster ' Coffee

Support should appear near 13100 to 13040 , a close under is negative and augurs for a test of the 12740 to 12680 region... .

Resistance should appear the near 13340 to 13460 Traders can sell at 13335 for a turn lower and hold for lower prices.. Beyond that sellers should appear near the 13770 to 13830 region.

Traders can sell at 13755 and hold for lower prices, risk a close over 13890 for three days in a row.

Trade Accordingly and Stay tuned for Flashes

July Cocoa

Support should appear near 2775 to 2758 and the 2620 to 2612 region. Below that a test of 2519 to 2511 is likely

Resistance should appear near 2928 to 2937 and the 3036 to 3045 region. Traders can sell at 3032 and risk a close over 3107 for three days in a row.

July Sugar

Support is at 1535 to 1529 and the 1496 to 1484 region. A close under is negative and augurs for a test of and the 1421 to 1415 region.. Below that a test of 1383 to 1377 is likely.

Resistance should appear near 1609 to 1615 and the 1642 to 1655 region.. Beyond that sellers should appear near 1689 to 1696. Which should cap a rally. .

July Cotton

Resistance should appear near 8300 to 8314 and the 8391 to 8406 region .. Beyond that sellers should appear near 8484 to 8499 and the 8560 to 8589 region.

Support should appear near 8223 to 8194 and the 8134 to 8119 region . A close under is negative and augurs for a test of 8044 to 8029 and eventually 7777 to 7763..

Trade accordingly and stay tuned for Flashes

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

Stay tuned for additional Flashes and updates for all markets

Happy Trading!

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FuturesCom BW Agricultural Open Positions 5-23-2010

Short 7 July Hogs 8367

Short 2 Oct Hogs 7325

Short July Sugar 1527

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