

**MAY WHEAT**

(503 3/4)

Resist: 509-511, 521 1/4*-523 1/4

Supprt: 501 3/4, 497*

ST Trend: Sdwys

Obj: None TRP: 521.25

Comment: Overall the market is bearish, but recent recovery days leaves trade positioned to push for a breakout over last week's high. A close over 521 1/4* or surge over 523 1/4 alerts for a bottoming turn for advances to 536-541. Yesterday's back off warns for a return to defensive trade back along 500-. Closes under 497* and 490 3/4 are needed to rekindle bear trend forces.

MAY CORN

(382 3/4)

Resist: 388 1/2*, 395-396, 403

Supprt: 379-378 1/2, 373 1/2*-370*

ST Trend: Sdwys/Down

Obj: None TRP: 388.50

Comment: The market is still within a bear formation and holds potential for selloffs. However, Monday's thrust indicates an initial bottoming turn and favors rallies to attack the 388 1/2* resistance point. A close over 388 1/2* confirms a bottoming turn and targets initial rallies to 403. If trade drops back from 388 1/2*, then look for attempts to resume the bear trend. A close under 373 1/2*-370* is needed to rekindle bear forces and send dips to test the recent swing low.

MAY SOYBEANS

(950)

Resist: 958, 967, 974 3/4*, 985

Supprt: 941+/-, 933+/-, 930

ST Trend: Sdwys/Down

Obj: None TRP: 974.75

Comment: Overall the market is bearish and this week's rejection from 974 3/4* resistance and yesterday's break, warns for a shift back to lower levels. Sustained action under 950- will foster selloffs near 930. A close under 928 3/4 projects selloffs back to the February low. Trade may try to hold in sideways congestion in the 950's, but tight consolidation should bear flag for selloffs. A close over 974 3/4* secures a bull upturn and projects rallies to 994-1000.

MAY SOYMEAL

(26720)

Resist: 27080-271, 27410, 27690*

Supprt: 263-260, 25740?

ST Trend: Down

Obj: 263- TRP: 280.20

Comment: Overall the trend is down and this week's rejection from over 28020* is triggering reactionary selloffs. The formation is negative calls for selling to test against the last swing low. Trade may try to hang in sideways action around the low 270's, but a close over 27690* is needed to void bear forces and close over 28020* to confirm a turn to higher levels.

MAY BEAN OIL

(3897)

Resist: 3917, 3947-49, 3998*

Supprt: 3875-60, 3835*

ST Trend: Sdwys/Up

Obj: 3998? TRP: 38.35

Comment: Trade attempted a thrust over recent congestion highs to spark rallies up against a 3998* retracement resistance point. However, the rejection of rallies implies a failing rallies and alerts for a peaking setback. A slide through 3875-60 will foster declines to test 3835* for a turnover and release selloffs to 3765-40. A close over 3998* is the key to spark a larger bull drive.

APR CATTLE

(91975)

Resist: 9255, 92875-9300, 9340

Supprt: 9170-625*, 9100-

ST Trend: Sdwys/Up

Obj: None TRP: 90.425

Comment: The market is bullish with last week's surge higher signaling an acceleration in the bull drive and creates potential for rallies to 9400/9475. Corrective dips will likely hold inside last Wednesday's inside day and use another congestion day over 91625* to provide a staging level for rallies. A close under 91625* alerts for a near term reversal and corrections against 90425*.

APR HOGS

(72225)

Resist: 7260, 7375-7430

Supprt: 7160, 70925-80

ST Trend: Up

Obj: 7405 TRP: 69.775

Comment: The market is bullish and yesterday's surge higher signals for climbing moves against the January swing high as well as potential to 76 cents. The strong bull day favors continuation rallies today. Any corrective dips should hold inside yesterday's breakout run over recent congestion days and stable action over 7100-7080 will promote rallies. A close under 69775* is needed for a bear turnover.



MAR B-POUND (15261)	Resist: 15370, 15415, 15574* Supprt: 152?, 14880+/-	ST Trend: Down Obj: 14880 TRP: 156.71
Comment: The market is bearish and targets selloffs to 14880+/- weekly support. Yesterday's weak close should help promote continuation selloffs. A close under 148 warns for a larger wash to lower prices. Suspect a fight to hold around 14880+/- and attempt to rebound into corrections. Currently a close over 15574* is needed to stop aggressive selling and foster recovery action. However, only a close over 15671* secures a sustained bottoming turn back to higher prices.		
MAR CANADIAN\$ (9430)	Resist: 9468, 9498-9510, 9536* Supprt: 9415*, 9350, 9319-9274	ST Trend: Sdwys Obj: None TRP: 94.15
Comment: The slide back around the 9415* support level puts trade on the balance point between bull / bear trend forces. A close under 9415* is negative and should continue selloffs to test the February swing low. If trade is reluctant to extend under 9415*-, then be alert for a recovery to sideways trade around 9500+/- . A close over 9536* will start to rekindle bull trend forces.		
MAR EURO (13544)	Resist: 13605, 13692, 13803* Supprt: 13490-, 13400	ST Trend: Sdwys/Down Obj: 13400? TRP: 139.09
Comment: The market is bearish. Trade remains in position for declines, fostering selloffs to 13400. A close under 13400 is bearish. Yesterday's recovery from under from 13500 may yet prompt minor recovery action and several sideways higher flagging correction days. A push over 13692 is friendly. However, a close over 13803* is needed to start a sustained bottoming turn.		
MAR J-YEN (11219)	Resist: 11261-90, 11318, 11435 Supprt: 11117, 11085, 11008*	ST Trend: Sdwys/Up Obj: None TRP: 110.08
Comment: This week's rallies have muscled a bullish reversal and calls for a push to attack the 11290 swing high. A close over 11290 projects a drive to 11435. We may see a slip back to sideways congestion for a couple days, but tight consolidation inside yesterday's range will flag and lead to renewed rallies. Only a close under 11008* marks a reversing turn back to lower levels.		
MAR SWISS (9257)	Resist: 9286, 9302-30, 9393* Supprt: 9211-9200, 9140-	ST Trend: Sdwys/Down Obj: None TRP: 94.57
Comment: The market is bearish. Trade may try to hang sideways another 1-2 days, trade contained under Tuesday's high is vulnerable to renewed selloffs. A pop over 9334 is friendly. A close over 9393* signals a near term reversing turn for retracements to test 9447* for a larger bottoming turn. A close under 9213 will renew selloffs for a selling wave to 9140-9100.		
MAR AUSSIE\$ (8851)	Resist: 8893, 8938-8951*, 9000+ Supprt: 8812, 8785, 8749-8740*	ST Trend: Sdwys/Down Obj: 8749 TRP: 89.51
Comment: Tuesday's reversal appears to have peaked recent recovery rallies and cautions for dips back to 8749 over the next few days. Trade is poised for selloffs. We may see some congestion near 8900+/- , but tight sideways days will flag for selloffs. A close over 8951* is needed to drive rallies back against Tuesday's swing high over 9000+. A close under 8740* is negative.		
MAR US DOLLAR (8080)	Resist: 8114-8117, 8170 Supprt: 8042-8025, 7989	ST Trend: Up Obj: None TRP: 79.45
Comment: The market is bullish and retains potential for follow advances near 8170. A climb back to stable action over yesterday's high will promote a push to reach 8170. Stalled rally attempts over 8100 still cautions for corrective congestion back around 8050-. However, a slip under 7989 is near term negative and follow up close below 7945* would confirm a peaking turn for selloffs.		



SEP EURODOLLR Resist: 99495-505, 9958, 9970+ (99485) Supprt: 9944, 9940+/-, 9937* ST Trend: Up Obj: 99495 ACHD TRP: 99.37
 Comment: The market is bullish with the thrust up from sideways congestion giving bull signals. The larger pattern alerts for accelerating advances and potential drives to 9970. A close over 9951 is friendly. A bounce off the 9940+/- upturn level will help spark strong rallies. A close under 9937* is needed to void the breakout and trigger a reversing turn back to 9920-.

JUN T-NOTES Resist: 11709-10, 11716, 118+ (116225) Supprt: 11624-23, 11617, 11605* ST Trend: Sdwys/Up Obj: None TRP: 116.05
 Comment: The surge higher on Tuesday gives short term bull signals and calls for rallies to attack against the last swing high. Sustained action over 11709 will fuel rallies to attempt a breakout over 11716. A close over 11716 projects over 118+. Any corrective dips should hold yesterday's range to bull flag for rallies. A slip under 11615 warns for setbacks to test 11605* support.

JUN T-BONDS Resist: 11704, 11722, 118 (11630) Supprt: 11612-11, 11604-02, 11515* ST Trend: Sdwys/Up Obj: 118 TRP: 115.15
 Comment: The market has muscled a bull upturn and calls for rallies to attack the 11802 swing high. Trade is poised for follow through rallies today. A close over 11802 projects to 119+. Any corrective dips should fight to hold the low 116 area to continue this week's upturn. A drop back under 11602 warns for near term dips back to 11515* support and another couple weeks of Defensive trade.

MAR S&P Resist: 1104, 111050-111270, 1120+ (110230) Supprt: 109160, 108490* ST Trend: Sdwys/Up Obj: 1122 TRP: 1068.40
 Comment: The market posture is friendly and alerts for a stronger reversal turn with potential over 1120+. Yesterday's bounce off the 108490* support point indicates that bull forces are still in control. Another close over 110705 is friendly. A close over 111320 will help boost rallies to 1120+. If trade stays contained below 110705*, we should see a slip to additional corrective dips. A close under 108490* is needed to mark a bear turnover and drive selloffs down to 106840*.

MAR MINI DJ Resist: 10448-10379, 10430+/- (10316) Supprt: 10235-10232, 10176* ST Trend: Up Obj: None TRP: 100.38
 Comment: The market is bullish, but up against a 10430 target. The formation holds potential to stretch around downturn levels from January near 10550+/- . Yesterday's bounce off 10176* shows bull forces are still in control. A close over 10430+ will fuel rallies. Trade contained by 10379 may still foster corrections. A close under 10176* alerts for a reversing turn into sustained corrections.

MAR NASDAQ Resist: 182500*, 184250 (181350) Supprt: 178600-178050, 175650* ST Trend: Sdwys Obj: None TRP: 1825.00
 Comment: The market is showing near term bullish action with retracements testing resistance at 182500*. A close over 182500* is bullish. However, the recent rejection from 182500* hints for a reversing turnover. A drop under yesterday's low or close under 178400 will drive setbacks to 175650*. A close under 175650* is needed to rekindle bear trending trade.

MAR MIN-RUSSEL Resist: 63240, 63900-64020, 64550+ (62950) Supprt: 62100-61850, 61250* ST Trend: Up Obj: None TRP: 612.50
 Comment: The market is bullish, testing the lower edges of January peaking congestion over 63200+. Be careful for a rejection from the lower edges of peaking congestion that could again drive dips back under 62000-. A close under 61250* is needed to reverse trend forces down and pressure dips around 60000. A close over 63500 projects rallies to attack the 64890 high.

**APR GOLD**

(110550)

Resist: 1112, 1120+/-, 112640+

Supprt: 1092-1090, 107660*

ST Trend: Sdwys/Up

Obj: None TRP: 1076.60

Comment: Recent bull trending moves have stalled trying to extend over the 112640 swing high and caution for a roll off back to bear trending trade. A close under 1090 is negative and should drive dips to attack 107660* support. A close under 107660* projects a selling wave back to 1050-. A reluctance to extend under 1090 is triggering minor rebounds to 1110-1120. A close over 112640 remains the key trigger to kick off bull drives that reach for the January swing high.

MAY SILVER

(15885)

Resist: 1618-16226*, 1646-16595

Supprt: 15868, 1566-1563, 15412*

ST Trend: Sdwys/Up

Obj: None TRP: 1541.2

Comment: This week's back off from weekly resistance associated with the 1650+/- level alerts for a turn to negative trade. A drop under yesterday's 1563 low warns for a slide to 15412* support. A close under 15412* targets a drop against the 1468 swing low. Yesterday's rebounds hints for recovery days around 1610-1620. A close over 15226* is friendly, but a close over 1655 is needed to launch a larger bottom and bull swing to 1750.

MAY COPPER

(32385)

Resist: 32820-329, 33015*

Supprt: 31740*, 31150-310

ST Trend: Sdwys/Up

Obj: None TRP: 317.40

Comment: The main trend is still up and holds potential for a run to attack previous peaking levels over 340+. Closes over 33015* and 336 should help spark a fresh bull leg at 340+. Be prepared for further dips to test against 31740* support. A close under 31740* alerts for a reversing turnover that could trigger retracements down to 30225* weekly support.

APR CRUDE OIL

(7817)

Resist: 7882, 7915-35*, 8000+

Supprt: 7755-40, 7698, 7658*

ST Trend: Up

Obj: 8145? TRP: 76.58

Comment: The short term trend is up and signals for a bull extension to 8145. However, yesterday's break back through the previous 2 congestion days cautions for near term setbacks to test 7658*. Sustained action under 7740 will encourage the slide to test 7658*. A close under 7658* confirms a peaking turnover. Rally attempts capped by 7935* will retain near term defensive forces. A pop over 8045 is needed to renew driving rallies to 8145 and possibly previous peaking levels over 8300+.

APR HEAT OIL

(19986)

Resist: 20130, 20222, 20450-20528*

Supprt: 19710, 196-19525, 19362*

ST Trend: Sdwys/Down

Obj: 195- TRP: 205.28

Comment: Yesterday's break marks a peaking turn and signals for retracement selloffs against recent advances, likely sliding down against 195-19362*. A close under 19836 will help foster declines into next week. Any corrective congestion contained in the lower half of yesterday's range will bear flag for selloffs. A close over 20528* is needed to rekindle bull forces.

APR RBOB

(21477)

Resist: 21707, 21875-219, 221

Supprt: 21253*+/-, 211-

ST Trend: Sdwys/Up

Obj: 22510? TRP: 212.53

Comment: The trend bias is up with near term corrections dropping back against 21253* support, testing for a peaking turn. A close under 21253* marks a turnover for selloffs into the 20950-207 range. Trade may try to recover off 21253* and congest inside yesterday's selloff, but a pop back over 221 is needed to rekindle bull trend forces for the climb to 22510.

APR NATRL GAS

(4767)

Resist: 4915, 5000, 5060-5096*

Supprt: 4715, 4595

ST Trend: Down

Obj: None TRP: 50.96

Comment: The market is bearish and vulnerable for selloffs to send spikes against the December swing low. Any near term correction should fade against Monday's gap at 5000-5014 if bear forces are in control. Sustained action under 5000 will lead to renewed selloffs. A close over 5096* is needed to alert for a reversing turnaround and retracements back near 5300.

**MAY SUGAR**

(2370)

Resist: 2407, 2440-52, 2481

Supprt: 2343, 2285-

ST Trend: Down

Obj: None TRP: 25.56

Comment: The market is bearish and may try to extend sliding declines to 2282-. Use sustained action under 2349 to promote selloffs. We may see additional corrective congestion climb inside the lower half of Monday's downturn, but tight congestion under 2556* will bear flag and retain down trend forces. Only a close over 2556* signals a reversing turn back to higher prices.

MAY COFFEE

(12980)

Resist: 13130-70, 13230+, 13390*

Supprt: 12840, 126

ST Trend: Sdwys/Down

Obj: 126 TRP: 133.90

Comment: The market is bearish, extending the bear flag downturn and targeting a selling wave to 126. We may see attempts to recover and back fill yesterday's gap, but look for rallies to struggle to stay over 13230+. Only a close over 13390* marks a reversing turnaround. Tight congestion around 130+/- will flag and lead trade to extend to 126. Once trade tests 126, then be alert for a bottoming turnaround and recovery phase.

MAY COCOA

(2922)

Resist: 2984, 3005-08, 3040-3071*

Supprt: 2910+/-, 2850-

ST Trend: Down

Obj: None TRP: 30.71

Comment: The market is bearish with Tuesday's break still highlighting a bear flag downturn. Declines are down against the 2910 bear target. A close under 2910 could add to selloffs around 2850-25. However, be alert for a fight to recovery off 2910 and possibly shift into 2-3 flagging days. Retracements should struggle pushing through 3040-3071*. A close over 3071* is needed to alert for a bottoming turn and sustained recovery action.

MAY COTTON

(8117)

Resist: 8260-75, 8600?

Supprt: 8041, 7965, 7890-47

ST Trend: Up

Obj: 8070 ACHD TRP: 76.44

Comment: The market is bullish and yesterday's outside bull day with accelerating rallies alerts for a blow off push. The formation hints for a run to 8600. Any corrections should try to hold just under 8000-. A drop under yesterday's low is needed to start a reversing turn and retreat to test against the 7644* support level. Stable action over 8000+ should quickly provide a staging level for rallies.



SHORT-TERM OUTLOOK

by Global Research & Investments

MAR MINI S&P: Shorts at 110705 should risk 110560 Stop. The objective is 1074.

MAY SILVER: Shorts at 1638 OB should risk 1647 Stop. The objective is 1490 and 1420.

JUN B-POUND: The Pound is showing aggressive selloffs and targets a press over the next few days to test weekly support around 14881. If we see continued aggressive selling in the next few days test and stall declines around 14881, consider buying at 14881 OB and risk a close under 14750. The objective is 15690.

*****OVERNIGHT DAY TRADE****

APR HEAT OIL: The sharp break by Heat alerts for some follow through selloffs. If we see corrective consolidation action in the overnight, consider selling at 20167 and risk 20291 Stop. The objective is 19622 or exit by the close.

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