

**MAR WHEAT**

(489 3/4)

Resist: 490 1/2, 497*, 508 1/2*

Supprt: 482 3/4*-477 1/2, 473

ST Trend: Sdwys/Down

Obj: None TRP: 508.50

Comment: Overall the market is bearish and the rejection from key 508 1/2* resistance still favors pressured trade. A close under 482 3/4* should rekindle bear trending moves against the last swing low. Friday's bounce from under 482 3/4* hints for near term rally attempts, but watch for recovery action to be capped by 497 if bear forces are intact. A close over 497* is near term positive. A close over 508 1/2* is the trigger for a bottoming turn and a stronger recovery phase to 526.

MAR CORN

(360)

Resist: 361, 365, 368 1/4

Supprt: 354-353 1/4, 349-347 1/2

ST Trend: Down

Obj: 344 TRP: 379.00

Comment: Overall the market is bearish and still holds potential for selloffs. A close under 354 will renew declines, likely sliding trade against the last low to 344-341. A pop over 368 1/4 hints for additional near term corrections for a few days, but expect any retracements to test and back off from the January gap at 379*-385 1/4. A close over 379* is needed to secure a bottoming turn for moves into the 390's.

MAR SOYBEANS

(945)

Resist: 953*, 956 3/4, 964-967 1/2

Supprt: 940 3/4*, 933-, 926

ST Trend: Sdwys/Down

Obj: None TRP: 972.00

Comment: Overall the market is bearish, but rebounding rallies signal a near term low and may yet generate additional retracements to reach for a test of 972* resistance. A close over 953* should boost rallies against last week's high. A punch over 966 should extend rallies to test 972*. Be careful for a setback from 972* on the first test. Dips must hold 940 3/4* to stay near term friendly. Close under 940 3/4* or drop under 931 3/4 warns for secondary selloffs around 926/919-.

MAR SOYMEAL

(27640)

Resist: 27910, 28120, 284-28580*

Supprt: 27460, 27280*-

ST Trend: Sdwys/Down

Obj: None TRP: 285.80

Comment: Overall the trend is down, but a drop under 270 or close under 27280* are needed to rekindle declines to the recent swing low. Current near term action may yet rebound and work to a test around the 28580* resistance. A close over 27980 will help resume climbing advances. A close over 28580* signals a bottoming turn for rallies near 294-296.

MAR BEAN OIL

(3852)

Resist: 3882, 3920-50, 3978+/-

Supprt: 3818, 3798, 3763

ST Trend: Up

Obj: 3931 TRP: 37.03

Comment: Despite flagging dips last week, trade is positioned to resume rallies into the 3920-50 zone. Trade action should fight to hold off 3800+ to stay aligned for rallies. A push past 3893 will boost rallies to reach for 3920+. A close under 3798 marks a near term reversal, but only a close under 3703* alerts for a trend turn into secondary selloffs.

APR CATTLE

(9315)

Resist: 9345, 9385-9400, 9475

Supprt: 92675, 9225-92175, 9170

ST Trend: 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 calling for a strong bull phase with rallies to 9400/9475. Any corrective dips will likely hold inside last Thursday's run and use a 1-2 day congestion to provide a staging level for rallies. Only a drop back under 9170 alerts for a near term reversal and corrections against 90425*.

APR HOGS

(6965)

Resist: 7050-55, 7100*-15, 7200+/-

Supprt: 6925-05, 68775*, 6810

ST Trend: Sdwys/Up

Obj: None TRP: 67.625

Comment: The market is bullish and holds potential for climbing advances against 7100*. A close over 7100* signals for a larger bull upswing. Friday's reversal warns for a near term setback the next 1-2 days. Minor setbacks should hang in sideways congestion over 6905-68775* and form a bull flag. A close under 68775* is needed to drive selloffs to 67625*.



MAR B-POUND (15473)	Resist: 15555+/-, 15601-06, 15631* Supprt: 154-, 15280	ST Trend: Down Obj: None TRP: 157.63
Comment: The market is bearish with selloffs into the end of last week signaling a bear flag downturn from last week's congestion. A close under 154 warns for harder selloffs to 15280 and 14880+/- weekly support. Suspect attempts to rebound off 154 and correct back through the sharp drop on Friday. Only a close over 15631* signals a reversing turn into a sustained correction. Rebounds blunted by 15600-31* will turn trade back to selloffs.		
MAR CANADIAN\$ (9615)	Resist: 9625-26, 9665+, 9708 Supprt: 9559, 9520-08, 9490*	ST Trend: Up Obj: None TRP: 94.09
Comment: The market holds a bull alignment and signals for advances to 9665, testing the January peaking congestion levels. Stable action over 9600+ will encourage follow through rallies today. Any corrective dips should hold Friday's range low to keep strong bull forces. A drop under 9496 or close below 9490* alerts for a bear turn and retracement back to 9409*.		
MAR EURO (13611)	Resist: 13631, 13704, 13803* Supprt: 13531, 13490-, 13400	ST Trend: Sdwys/Down Obj: 13400? TRP: 139.09
Comment: The market is bearish. Trade remains in position for declines and a close under 13531 should renew bear trending action, fostering selloffs to 13400. A close under 13400 is bearish. Friday's reversal may prompt minor recovery action and several sideways higher flagging correction days, but a close over 13803* is needed to start a sustained bottoming turn.		
MAR J-YEN (10921)	Resist: 10940, 11005, 11123* Supprt: 10912*, 10865, 10814-10785	ST Trend: Sdwys/Down Obj: 10912 ACHD TRP: 111.23
Comment: The market is in a negative turnover and testing the 10912* support level. A close under 10912* highlights a larger bear roll over that will pressure selloffs down along 10814-. If trade remains reluctant to extend under 10912*, then be alert for a modest corrective rebound back inside last Wednesday's downturn. However, only a close over 11123* rekindles bull trend forces. Tight congestion below 110+/- will bear flag to setup for selloffs.		
MAR SWISS (9296)	Resist: 9316, 9350-56, 9393* Supprt: 9260, 9224-, 9140-	ST Trend: Sdwys/Down Obj: None TRP: 94.57
Comment: The market is bearish. A close under 9224 will renew selloffs for a selling wave to 9140-9100. Friday's reversal alerts for a flip to 2-3 corrective recovery days back inside last week's range. An intraday push over 9394 is friendly. A close over 9393* signals a near term reversing turn for retracements to test 9447* for a larger bottoming turn.		
MAR AUSSIE\$ (8963)	Resist: 9012, 9045, 9100+/- Supprt: 8940, 8910-8903, 8842*	ST Trend: Sdwys/Up Obj: None TRP: 88.42
Comment: The market is bullish and signals for continued pressing advances to 9100+. Stable action over 9013+ should promote continuation rallies and press for 9100. Any additional corrective dips will likely hold inside last Tuesday's range, extending sideways consolidation while maintain strong bull forces. A close below 8842* is needed to signal a peaking turnover.		
MAR US DOLLAR (8062)	Resist: 8111, 8170 Supprt: 8047-42, 8030, 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 8111+ will promote a push to reach 8170. Friday's reversal cautions for corrective congestion back around 8030-7989. However, a slip under 7961 and follow up close below 7945* is needed to confirm a peaking turn and selloffs.		



JUN EURODOLLR Resist: 99615, 9966-68
(99585) Supprt: 9955-535, 99495-49*

ST Trend: Up
Obj: None TRP: 99.49

Comment: The market is bullish with the weekly formation holding potential to reach near 9968. A close over 9961 should rekindle advances. Another struggle to push over 9961-615 may yet foster defensive action with sideways lower consolidation trade around the mid 9950's. A slip under 99535 warns for pressured trade to test 9949* for a peaking turnover.

MAR T-NOTES Resist: 11717, 11720-23, 118055*
(117085) Supprt: 11706*, 11629, 11617-12

ST Trend: Sdwys
Obj: None TRP: 117.06

Comment: This week's selloff has dropped trade against the key 11706* support, putting the market on the balance point between bull and bear trend forces. A close under 11706* signals for a larger peaking roll over and targets selloffs near 11612. Trade may try to recover off 11706*, but tight congestion within last Thursday's range will quickly bear flag. A push over 11728 is needed to run rallies up to 118055* resistance. A close over 118055* is bullish.

MAR T-BONDS Resist: 11631, 11708-10, 11724
(11626) Supprt: 11605, 11518, 115-

ST Trend: Sdwys/Down
Obj: 11503 TRP: 118.07

Comment: The market remains negative with Friday's inside day keeping trade positioned for selloffs. The next downswing targets to 11523 with a likely extension to 11503. A close under 11523 will help extend a wash to 11503. We may see attempts to correct and consolidate last week's declines, but trade trapped inside last Thursday's range should quickly bear flag for selloffs. A pop over 11708-10 is needed to boost a multi-day retracement back through last week's selloff.

MAR S&P Resist: 110705*, 111065-1111, 1120
(110620) Supprt: 1096, 108605-108425*

ST Trend: Sdwys/Up
Obj: 1107 ACHD TRP: 1067.75

Comment: Rallies are testing against 110705* retracement resistance. A close over 110705* alerts for a stronger reversal turn and potential over 1120+. However, be alert for a setback up against 110705*. A drop off from 110705* calls for corrective dips and possible shift to defensive congestion inside last Tuesday's range. Trade that holds off 108425* will bull flag to setup for rallies. A close under 108425* is needed to drive retracements back to 106775*.

MAR MINI DJ Resist: 10398, 10430+/-, 10500+/-
(10378) Supprt: 10281-10270, 10202, 10172*

ST Trend: Up
Obj: None TRP: 100.34

Comment: The market is bullish and targets to 10430+, possibly stretching around downturn levels from January near 10550+/- . A close over 10430+ will fuel continued aggressive rallies. Be prepared for corrections back to the upper edges of last Tuesday's range, but only a close under 10172* alerts for a reversing turn into sustained corrections.

MAR NASDAQ Resist: 182500*, 184250
(181925) Supprt: 179900, 178400, 175650*

ST Trend: Sdwys
Obj: None TRP: 1825.00

Comment: The market is showing near term bullish action with retracements testing resistance at 182500*. Stable action over 179200+ will promote follow through rallies. A close over 182500* is bullish. However, a rejection from 182500* may lead into a reversing turnover. Watch for a close under 178400 to trigger setbacks. A close under 175650* is needed to rekindle bear trending trade.

MAR MIN-RUSSEL Resist: 63350, 63960-64020, 64550+
(63010) Supprt: 62040, 61440, 61190*

ST Trend: Up
Obj: 63200 ACHD TRP: 611.90

Comment: The market is near term 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 lead to dips back under 62000-. A close under 61190* 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 (112110)	Resist: 112640-112870, 1140+/- Supprt: 110980, 1100+/-, 1092	ST Trend: Sdwys/Up Obj: None TRP: 1076.60
Comment: The market is muscling short term bull trending moves, attacking the 112640 swing high. A close over 112640 should kick off bull drives that will try to test the January swing high. Another struggle to extend over 112640+, cautions for additional sideways congestion days along 1100+/- . Trade that fights to stay over last Tuesday's low/gap at 1092-1090 will keep bull forces intact. A close under 107660* is needed to rekindle bear trend forces.		
MAR SILVER (16305)	Resist: 16449, 16575-1661 Supprt: 1601, 1578, 1560	ST Trend: Sdwys/Up Obj: 16845 TRP: 1537.8
Comment: Last week's rallies signal a bottoming turn for stronger retracements back up around 16845. Trade is poised for rallies and stable action over 1650+ should promote rallies. We may again see minor corrective consolidation back under 1600-, but holding off 1560+ will quickly bull flag minor congestion. A close under 1560 is needed to trigger secondary selloffs down to 15378*.		
MAR COPPER (33475)	Resist: 338-340, 34170-342 Supprt: 32925, 326, 320+/-	ST Trend: Up Obj: 33850+ TRP: 314.20
Comment: Sharp rallies alert for a larger bull run to attack previous peaking levels over 340+. Trade is poised for follow through rallies the next few days. Suspect trade may find an extreme over 340+. Any corrective dips should hold inside last Thursday's range to keep strong bull forces. A drop under 318 alerts for a reversal turnover to trigger retracements to 31420*.		
APR CRUDE OIL (8031)	Resist: 8040-50, 8145-75 Supprt: 7918, 7877, 7810, 7755	ST Trend: Up Obj: 8145 TRP: 76.31
Comment: The market is bullish and signals for a bull extension to 8145. Last week's aggressive rallies favors the push to 8145 the next few days. Watch for a stall up against 8145 that will alert for a turnover into corrections. A close over 8170 is needed to continue driving rallies back to previous peaking levels over 8300+. Any corrective dips should fight to hold inside last Thursday's range to maintain strong bull forces. A close under 7631* alerts for reversing turnover.		
MAR HEAT OIL (20699)	Resist: 20774*+/-, 21040, 21294 Supprt: 20410, 20190-71*, 19950-	ST Trend: Up Obj: 20774 ACHD TRP: 197.71
Comment: The market is bullish and trying to extend breakout rallies beyond the 20574 swing high. Stable action over 20574+ should encourage further tests of 20774*. A close over 20774* is bullish. Be careful for a setback from 20774* that may prompt 1-2 sideways days within Friday's range. Corrective dips should hold 20171* to keep upside forciers. A close under 20171* projects a retreat to test 19771*.		
MAR RBOB (20857)	Resist: 211+/-, 215+ Supprt: 20405, 20225, 19928*	ST Trend: Up Obj: 211 TRP: 199.28
Comment: Last week's surge higher gives bull signals and targets a climb to 211. Trade is poised for continued strong rallies the next few days. A close over 211 could spike rallies to 215+. Be alert for a setback from 211+/- on the first test. Corrective dips should hold off last Wednesday's narrow congestion to keep strong bull forces. A close under 19928* alerts for a reversing turnover.		
MAR NATRL GAS (5044)	Resist: 5130, 5195, 5260-5290 Supprt: 4998, 4955, 4800-	ST Trend: Down Obj: 4840- TRP: 53.49
Comment: The market is bearish and Friday's breakout under the last swing low should open up additional selloffs to 4955 and possibly a washout to 4800. Sustained action under 5060 will encourage selloffs. Any corrective rebounds should now find resistance around previous congestion lows near 5260-5290. Trade contained below 5290 should form a bear flag congestion. A close over 5349* is needed to alert for a reversing turnaround.		

**MAY SUGAR**

(2596)

Resist: 2608, 2637*, 2675-79

Supprt: 2527-22, 2488

ST Trend: Down

Obj: 2420 TRP: 27.43

Comment: Last week's break signals a bear flag downturn and renews bear trending selloffs that should attack for a breakout under the recent 2488 swing low. We may see trade try to hang within Wednesday's selloff, but corrections contained by 2637* will stay positioned for selloffs and likely ease against the 2488 low. A close under 2488 projects a selling wave to 2420/2371. A close over 2637* is needed to spark a fresh bull swing against the last minor high and possibly test 2743*.

MAY COFFEE

(13705)

Resist: 13735*, 13880, 140-141

Supprt: 13510, 13475, 133*

ST Trend: Sdwys/Down

Obj: None TRP: 137.35

Comment: The market is lifting flagging recovery rallies into a test of 13735* resistance. A close over 13735* secures a bottoming turn and should add retracements to 140-141. If rally attempts are blunted by 13735*, be alert for a reactionary dip back around 133*. A close under 133* rekindles bear forces and leaves trade vulnerable for secondary selloffs against the recent swing low.

MAY COCOA

(3109)

Resist: 3120, 3188*+/-, 3220+/-

Supprt: 3066, 3058*, 3005-2988

ST Trend: Sdwys/Down

Obj: None TRP: 31.88

Comment: Overall the market is still bearish with potential for declines against 2910. However, trade may try to hang within recent near term corrections another day. A close over 3188* marks a bottoming turn and likely climb back to 3250+/- . The roll off on Wednesday from under 3188* hints for flagging action and setup for selloffs. A close under 3058* should rekindle bear forces and send a break to attack the last low.

MAY COTTON

(7898)

Resist: 7930?, 8100

Supprt: 7805-7790, 7615-7566

ST Trend: Up

Obj: 8070 TRP: 74.88

Comment: The market is bullish and showing a breakout over the January high, opening up the formation for a drive to 8070-8100. Stable action over the January high could trigger aggressive rallies. Any corrective dips should hold back within last Thursday's accelerating range to maintain strong bull forces. A slip under 7566 is negative, but a close under 7488* is needed to suggest a peaking turnaround into sustained corrections.



SHORT-TERM OUTLOOK

by Global Research & Investments

MAY BEAN OIL: The Oil is staging a corrective run against the bear declines of January. We may see retracements extend into the next 1-2 days, but rallies should struggle to push past 4000+. Consider selling a push into the 3960-4000 zone and risk a close over 3998 or 4038 Stop. The objective is 3780.

MAY SOYBEANS: Shorts at 2663 should risk a close over 2637 or 2664 Stop. The objective is 2420-.

MAR MINI S&P: Shorts at 110705 should risk a close over 111070 or 111320 Stop. The objective is 1074.

JUN T-NOTES: The market formation suggests peaking congestion over the past month with the break into the end of the week starting the turnover to lower levels. If we see a corrective rebound, consider selling at 11607-08 and risk a close over 11612 or 11624 Stop. The objective is 11426.

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

MAY SILVER: On Friday the May Silver muscled up from congestion of the previous two days, signaling for follow through rallies today. Consider buying into a minor dip at 16202 OB and risk 16062 Stop. The objective is 16743 or exit by the close.

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