

**MAY WHEAT**

Resist: 468?, 471*

ST Trend: Sdwys/Down

(464 1/4)

Supprt: 463, 459 1/4*-, 454, 447*

Obj: 447? TRP: 471.00

Comment: The market is showing a short term negative turnover and a close under 459 1/4* should propel declines under 447. Last week's reluctance to extend under 459 1/4*- is triggering a minor rebound that could carry over into today and work some modest rallies just over 465. However, only a close over 471* rekindles bull trend forces.

MAY CORN

Resist: 376, 378

ST Trend: Sdwys/Up

(374 1/2)

Supprt: 372 3/4*, 369 1/2*

Obj: None TRP: 372.75

Comment: Last Tuesday's reversal from a new swing high still alerts for a peak in the drive. Current dips are testing key 372 3/4* support. A close under 372 1/4* signals a bear turnover and targets to 369 1/2*. Any rebounds trapped under 378 could add to topping consolidation. A pop over 378 should rekindle bull trending action.

MAY SOYBEANS

Resist: 1050, 1060+

ST Trend: Up

(1047 1/2)

Supprt: 1042 1/4-1041, 1038

Obj: 1060+ TRP: 1023.25

Comment: The market is bullish and Friday's rally leaves trade positioned to attack over 1050 which in turn could spark a run to 1060+. We may see a slip back for sideways congestion, but holding near 1040+/- maintains a bull alignment. A drop under 1038- alerts for a near term reversal and drop to attack 1023 1/4* for a short term topping turnover.

MAY SOYMEAL

Resist: 38470, 38790

ST Trend: Up

(37830)

Supprt: 37530+/-, 37110, 36580*

Obj: 40000+ TRP: 365.80

Comment: The market is bullish and last Wednesday's rebound leaves trade poised to push for a breakout over last week's high. A close over 38790 projects aggressive rallies to 400+. Any corrective congestion contained within last Wednesday's range hints for a bull flag to build a staging level for rallies. A drop under 37100 is needed to warn for a drop to 36580*.

MAY BEAN OIL

Resist: 3278*, 3300?, 3346

ST Trend: Sdwys/Down

(3256)

Supprt: 3277, 3210, 3204*

Obj: None TRP: 32.78

Comment: The market remains in the down trend, but a close under 3204* is needed to rekindle declines. Last week's rebounding action indicates the start of near term advances to challenge 3278* resistance for a strong upturn. A close over 3278* projects an initial run to 3346.

APR CATTLE

Resist: 126025-20, 12655*, 128075

ST Trend: Sdwys

(12485)

Supprt: 124725*, 12405, 12345

Obj: None TRP: 124.725

Comment: Overall the market has dropped trade against the key 124725* support and balance point between bull / bear trend forces. A close under 124725* signals a short term reversing downturn and chance to selloff along 12240-10. A bounce off 124725* hints for congestion near 12600+/- . A surge over 12655* is needed to rekindle bull forces.

APR HOGS

Resist: 71825, 7235-50

ST Trend: Sdwys/Up

(71375)

Supprt: 70825, 7040, 6945*

Obj: 7235 TRP: 69.45

Comment: Last week's rally signals the start of a short term bottoming turnaround and calls for follow through rallies into the 7200-7300 zone. Any dips contained to narrow congestion in the upper edges of Thursday's rally will bull flag. A close under 6945* is needed to rekindle bear trending action.



MAR B-POUND (13976)	Resist: 14007-19, 14049* Supprt: 13924*-, 13881-, 13816	ST Trend: Sdwys Obj: None TRP: 139.24
Comment: The back off last week puts the market down against the key 13924* support and balance point between bull / bear trend forces. A close under 13924* is negative and opens up potential selloffs against the last swing low. Further rebounds off 13924* gives positive signals, although, a close over 14049* is needed to recapture bull trend forces.		
MAR CANADIAN\$ (7911)	Resist: 7922*+/-, 79595* Supprt: 7873*, 7853-, 7820-	ST Trend: Down Obj: 7825- TRP: 79.595
Comment: The market is bearish and drop through 7853 opens up potential for a selloff to 7825-. Stay prepared for pressing selloffs. However, Friday's rebound hints for a possible shift to sideways higher trade. A close over 7922* will boost recovery action to challenge 79595* resistance. A close over 79595* is needed for a short term reversing upturn. Stalled rallies around 7922* warns for dips into Friday's rally.		
MAR EURO (123135)	Resist: 123695, 12408, 12464* Supprt: 122945, 12256, 121905	ST Trend: Sdwys/Down Obj: 121905? TRP: 124.64
Comment: The market shows a short term topping downturn and holds potential for a selling wave under the last swing low. We may see trade try to recover and congest sideways for a few days, but narrow consolidation should bear flag. A close over 12464* is needed to mark a bull turn back to higher prices.		
MAR J-YEN (93725)	Resist: 93985, 94105*, 9455-905 Supprt: 93365, 93115, 92425	ST Trend: Sdwys/Down Obj: 9187? TRP: 94.105
Comment: Last week's drop off signals a peaking turn and drop under Wednesday's low should release selloffs down into the 9200-9160 zone. Near term action is attempting rallies from residual bull forces, but sideways consolidation around 9350+/- should setup for selloffs. A close over 94105* is needed to recapture bull trend forces.		
MAR SWISS (10698)	Resist: 10747, 10808* Supprt: 10665, 10614-	ST Trend: Sdwys/Down Obj: 10556? TRP: 108.08
Comment: The market is signaling a short term topping downturn and projects a selling wave under the last swing low. Last week's reversal suggests near term trade try recover and congest sideways-higher for a few days, but narrow consolidation should bear flag. A close over 10808* is needed to mark a bull turn back to higher prices. A drop under last Thursday's low could fuel selloffs.		
MAR AUSSIE\$ (7839)	Resist: 7855, 7898, 7912* Supprt: 7799, 7720	ST Trend: Sdwys/Down Obj: None TRP: 79.12
Comment: The pressing slide of the past few days rekindles down trend forces and shows potential for a selloff under the last swing low. Be prepared for continued aggressive selloffs. Any corrections contained within last Wednesday's range will stay aligned for selloffs. A close over 7912* is needed for a reversing upturn.		
MAR US DOLLAR (89815)	Resist: 89955-9017, 9033 Supprt: 8941, 8919+, 8892*	ST Trend: Sdwys/Up Obj: 9033 TRP: 88.92
Comment: The market is showing a double low off the previous two swing lows and holds potential for retracements to 9033. A close over 9050 alerts for a larger emerging bull trend. Any dips should try to hold along 8919+ to continue bottoming action. A close under 8892* is needed to drive selloffs back against the swing lows.		


JUN T-NOTES

Resist: 12014*-12020, 12102*

ST Trend: Sdwys/Down

(120055)

Supprt: 119215, 11918-14, 11905

Obj: 11905- TRP: 121.02

Comment: Overall the market is bearish and drop a drop through 11914 should send bear trending selloffs to 11905-. Recovery action on Friday's hints for near term corrections, but rallies stopped at 12014*-20 should maintain bear forces. A pop over 120215 alerts for a retracement to attack 12102* for a short term bottoming turnaround.

JUN T-BONDS

Resist: 14310-14*, 14421*

ST Trend: Sdwys/Down

(14305)

Supprt: 14223, 14202, 14122

Obj: 14004 TRP: 144.21

Comment: Overall the market remains bearish and drop under 14122 has a good chance to send pressing selloffs to 14100-. Any corrections should stall pushing back into recent congestion. A close over 14314* is needed to stop bear forces and boost retracements to run at 14421* to challenge for a reversing turnaround.

MAR MINI S&P

Resist: 274500*+/-

ST Trend: Sdwys/Up

(274600)

Supprt: 271950, 271275, 268200

Obj: None TRP: 2664.50

Comment: On Friday the market closed marginally over the 274500* resistance point, signaling a turn in the trend to the upside. A surge over the 275475 high should spark rallies and creates a target to 280000+. Given the close right around 274500*+/-, a gap lower could yet be considered a rejection from 274500* and send trade into a break back under 270000-. Best bet is a push to higher levels.

MAR MINI DJ

Resist: 25310*, 25520, 25930

ST Trend: Sdwys

(25303)

Supprt: 25080, 24910, 24590*

Obj: None TRP: 253.10

Comment: The market closed right up against key 25310* resistance. A close over 25310* is bullish and could fuel further pressing rallies back near 25870+/- . A back off / rejection from 25310*+/- alerts for a bull failure and could prompt reactionary selloffs under 24700- into defensive congestion days. A close under 24590* alerts for secondary selloffs.

MAR MIN NASDAQ

Resist: 695000-696350, 704725

ST Trend: Up

(690975)

Supprt: 682800, 677500, 662725*

Obj: None TRP: 6627.25

Comment: The market is short term bullish and projects continued pressing rallies to start a challenge of previous peaking levels from late January. A urge over 696350 is friendly. Any dips should fight to hold just under 680000- to maintain the strong bull alignment. A drop under 669475 is needed to release a selloff back to 662725*.

MAR MIN-RUSSEL

Resist: 155700-156500

ST Trend: Sdwys/Up

(155120)

Supprt: 153300, 152060-, 150670*

Obj: None TRP: 1506.70

Comment: The market is showing a short term bull trend, but trade likely needs to power beyond 155700-156500 to fuel further direct advances. Trade action could yet back off or shift into a multi-day defensive congestion phase. However, only a close under 150670* alerts for harder secondary selloffs.

MAY COPPER

Resist: 32510, 32640

ST Trend: Up

(32280)

Supprt: 32100-32080, 31970*-

Obj: None TRP: 313.95

Comment: Last week's sharp rallies still highlight a short term reversing upturn with potential to challenge the late December high. A close over 32640 should renew bull trending, ending minor corrections of the past few days. A drop off under last Thursday's low or close under 31970* signals a negative shift into a selling wave along 31395*.



APR GOLD Resist: 133640, 133920*, 134860* ST Trend: Sdwys/Down
(133050) Supprt: 132400-132260, 131600 Obj: 130600 TRP: 1348.60
Comment: The market is signaling a reversing turnover and warns for harder selloffs to 130600. Trade may try to foster some corrections or congestion in the lower edges of last Tuesday's break, but rallies capped under 133920* will stay aligned for selloffs. A close over 134860* is bullish.

MAY SILVER Resist: 1672, 16795* ST Trend: Sdwys/Down
(16545) Supprt: 13435, 1635, 1609-1600 Obj: 1603 TRP: 1679.5
Comment: The market is shifting to the downside, alerting for a failed upturn with trade and aligned to extend selloffs today. A drop under last Thursday's low targets selloffs 1603. Be alert for some corrective congestion back up around 1670, but rallies capped under 16795* will stay aligned for selloffs. A close over 16795* signals a short term bull upturn.

APR CRUDE OIL Resist: 6397-6420, 6555+ ST Trend: Sdwys/Up
(6357) Supprt: 6270, 6222, 6150* Obj: None TRP: 61.50
Comment: The market has marched into a short term bull upturn and projects rallies around 6400+. Powering into a close over 6420 implies a pressing run back to the last swing highs at 6555+. Any corrections will likely hold off the low 6200's to keep in the upswing. A close under 6150* is needed to reverse back to lower levels.

MAY BRENT Resist: 6733*+/-, 6915+ ST Trend: Sdwys/Up
(6707) Supprt: 6631, 6600, 6495* Obj: 6733 TRP: 64.95
Comment: The market is short term friendly and projects follow through rallies to 6733*. A close over 6733* is bullish, signaling for a larger bull wave that could challenge previous swing highs over 6915+. Be on guard for a setback from 6733* and shift into near term corrective dips. Suspect corrections will try to stabilize just under 6600-. A close under 6495* is needed for a short term reversing turnover.

APR HEAT OIL Resist: 20000+/-, 20115 ST Trend: Sdwys/Up
(19781) Supprt: 19510, 19444, 19137* Obj: None TRP: 191.37
Comment: The market is bullish and Friday's strong close projects rallies beyond 20000+. Trade is poised for pressing rallies. Any corrective setbacks should only last 1-2 days and hold 19137* to keep in the drive. A close under 19137* marks a near term turnover for a drop under 19000-.

APR RBOB Resist: 20000+/-, 20130+/- ST Trend: Up
(19907) Supprt: 19613, 19489, 19345* Obj: 20200 TRP: 193.45
Comment: The market is short term bullish and Friday's acceleration hints for a pressing run the next few days to 20200. Any minor corrections should only last 1-2 days and stay over 19613+ if aggressive bull forces have control. A close under 19345* is needed to highlight a topping / reversing downturn.

APR NATRL GAS Resist: 2687, 2713, 2725* ST Trend: Sdwys/Down
(2670) Supprt: 2634*-2612, 2593 Obj: None TRP: 27.25
Comment: Overall the market remains bearish, but needs a breakout under Friday's range low or close below 2634* to renew down trending moves to 2521* weekly support. A climb over 2696 signals a shift to recovery trade and should climb to test 2725* resistance. A close over 2725* secures a bottoming turn and projects to 2800+.

MAY SUGAR Resist: 1360, 1371* ST Trend: Sdwys/Down
(1346) Supprt: 1344, 1336*, 1320- Obj: None TRP: 13.71
Comment: Overall the market retains a bear trend bias and close under 1336* will trigger follow through selloffs under the last swing low which in turn could open up declines to 1302. Last Thursday's surge higher alerts for near term recovery action and posting a close over 1371* launch a bullish / bottoming turn back towards 1400.

**MAY COFFEE**

(12100)

Resist: 12215, 12275-80, 12355*

Supprt: 12070, 12000-, 11800+/-

ST Trend: Down

Obj: 11800? TRP: 123.55

Comment: Overall the market remains bearish and could attempt another selloff to reach 11800-. However, expect support down along 11800-. Additional basing action over 11800 hints for near term corrections, but rallies should struggle to hold recovery moves back over 12200 if bear forces have control. A close over 12355* signals a short term reversing upturn.

MAY COCOA

(2194)

Resist: 2205-06, 2223+

Supprt: 2162, 2134-15*

ST Trend: Up

Obj: 2223 TRP: 21.15

Comment: The market is pattern bullish, suggesting an upturn from rising congestion and favors a bull tail spike to 2223. Once trade tests over 2223+, then be alert for an extreme / reverse that could flip trade into corrections. Any corrective dips from current levels should hold 2150. Only a close under 2115* signals a short term topping turnaround.

MAY COTTON

(8134)

Resist: 8140?, 8230+/-, 8400+

Supprt: 8038, 7945-23, 7834*

ST Trend: Up

Obj: 8133 ACHD TRP: 78.34

Comment: The surging rallies from last week signal a short term bull upturn and targets rallies to 8230. Trade is poised for continued rallies. A close over 8230 could spark a blow off run at 8400+ to attack the last swing highs. Any slip into corrections will likely hold last Thursday's inside congestion day. A close under 7834* is needed to rekindle bear trend forces.

**SHORT-TERM OUTLOOK**

by Global Research & Investments

MAR J-YEN: Shorts at 9387 should risk a close over 94105 or 9441 Stop. The objective is 92325.

MAR B-POUND: The market is showing the ability to hold off the 13924* support level and hints for a turn up from corrections that could send a drive back to 14200+. Consider buying at 13954 and risk a close under 13924 or 13879 Stop. The objective is 14205-15.

***OVERNIGHT DAY TRADE**

MAY COTTON: The surge higher on Friday by May Cotton gives bull signals for continuation rallies. Consider buying into a corrective dip at 8058 and risk 7999 Stop. The objective is 8204-8221 or exit by the close.

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