

**SEP WHEAT**

(559)

Resist: 561 3/4?, 573-575

Supprt: 548-545 1/2, 544*, 530 3/4

ST Trend: Up

Obj: 573+? TRP: 513.25

Comment: The market is bullish, showing an accelerating drive and yesterday's surge to a new high reinforces strong upside action, calling for follow through rallies today, possibly spiking to 573-575. Any corrections should fight to stabilize around previous peaking levels in the upper 540's to bull flag for advances. A drop under 530 3/4 or close under 544* alerts for a peaking turnaround and sustained retracements.

DEC CORN

(396 1/4)

Resist: 399, 400 1/4-403

Supprt: 388 3/4, 383 1/2-, 380-

ST Trend: Up

Obj: 398 TRP: 376.75

Comment: The market is bullish and suggests rallies to probe at 400+. A surge over 395 could be enough to spark rallies. A close over 403+ is bullish and alerts for rallies to test at 410+. Near term action may again slip to corrections for a few days to consolidate recent sharp rallies. Any corrections should show a fight to stabilize inside last week's range to stay bullish and flag for rallies. A close under 376 3/4* alerts for a reversing turn and sustained retracements.

NOV SOYBEANS

(962)

Resist: 964, 969, 980+/-

Supprt: 954, 947 1/4-945, 939 3/4

ST Trend: Up

Obj: 964 TRP: 921.00

Comment: The market holds bull signals and projects moves up around 970. Trade is poised for continuation rallies and a close over 964 will help motivate a bull leg up out of rising congestion of the past few days for a quick stretch near 970. Any corrective dips should hold in the upper 930's to foster bull flagging congestion. A close under 939 3/4 warns for retracement days to a test of 921* support.

DEC SOYMEAL

(27960)

Resist: 28160

Supprt: 278, 27630-27590, 27210*

ST Trend: Up

Obj: None TRP: 266.20

Comment: The market is bullish, powering rallies to test the early May high. A close over 27980 alerts for a larger emerging bull push to 287+. The struggle to penetrate beyond 280+, still cautions for corrective dips or consolidation for 1-2 days. Corrections that hold 27560-27210* levels will bull flag. Close under 27210* and 26950 are needed to prompt a sustained retracement.

DEC BEAN OIL

(3890)

Resist: 3907-15, 3944*, 4000-4012

Supprt: 3847, 3808-3799, 3756*-

ST Trend: Sdwys/Up

Obj: 3944 TRP: 37.56

Comment: The market has muscled a bull turn in the formation, signaling for rallies to test weekly resistance resting at 3944*. A close over 3944* alerts for a larger advance into the 4000-50 zone. Be careful for a setback from 3944* on the first test. Any corrective dips that hold over Monday's low will maintain strong bull forces for this week. A drop below 3796 alerts for secondary selloffs.

AUG CATTLE

(9230)

Resist: 92375, 9310-20, 9400+

Supprt: 9160-55, 9125-15, 9090*

ST Trend: Up

Obj: 9400? TRP: 90.55

Comment: The market is bullish, accelerating up from the bull channel drive and reaching a likely swing target at 9250. A close over 92375 alerts for continued bull advances to reach near the downturn levels at 9400+/- . If trade struggles to hold over 92375+, then be alert for a retraction inside yesterday's run to start a 2-3 day consolidation of gains. However, only a close under 9055* marks a bear turnaround.

AUG HOGS

(81275)

Resist: 81675-70, 8215, 8310*

Supprt: 8060, 79975-85, 79025

ST Trend: Sdwys/Down

Obj: None TRP: 83.10

Comment: The market remains in a bear trend, but yesterday's reversing rebound from just over the 7900 target alerts for a turn to corrections. Look for attempts to retrace back to 8310*. A close over 8150 will help boost retracements. If trade struggles to stay over 8150+, then be ready for sideways congestion in the mid 80's, but a close under 7990 is needed to rekindle bear trend forces.



SEP B-POUND Resist: 15350+, 15415-60 ST Trend: Up
 (15255) Supprt: 15225, 15180, 15079* Obj: 15340 TRP: 148.65
 Comment: The market is bullish and positioned for rallies to 15340. The punch over last week's high should spark strong rallies. Stable action over 15248-25 will encourage follow through rallies today. A close over 15340 could send a spiking run to 15440+. Any corrective congestion days should hold just under 152- to stay lined up for rallies. Only a close under 15079* signals a reversing turnover.

SEP CANADIAN\$ Resist: 9715-21, 9763-9800 ST Trend: Sdwys/Up
 (9674) Supprt: 9648, 9609, 9589-81* Obj: 9754 TRP: 95.01
 Comment: The market showing a bottoming / bull upturn, targeting climbing rallies to test downturn levels near 9750+/- . A close over 9765 will fuel rallies to attack the last 9857 swing high. Be on guard for additional flagging consolidation days at 9700-9600. Sideways days over 9581* will build for rallies. Only a close under 9581* alerts for secondary selloffs against 9501* support.

SEP EURO Resist: 12788-12800, 12936, 13000* ST Trend: Up
 (12738) Supprt: 12657, 12590, 12524 Obj: 13000 TRP: 123.94
 Comment: The market is bullish. An acceleration higher from current levels will project potential moves that drive to 13000*. Tuesday's outside bull day still calls for continuation rallies to 12800. Any corrective dips should hold Tuesday's range to keep the bull alignment. Tight congestion will provide a staging level for rallies. A drop below 12524 marks a reversal turn back to 12394*.

SEP J-YEN Resist: 11362, 11400+, 11449 ST Trend: Sdwys/Up
 (11322) Supprt: 11282, 11243-34*, 11180? Obj: None TRP: 112.34
 Comment: The market is bullish, but the breakout attack over the early May spike high has stalled, prompting current corrective action. Trade is trying to stabilize off 11234* and turn up from corrections. A close over 11417 voids last week's downturn, but a close over 115 is needed to renew drives to 116-11680. A close under 11234* is needed for a reversing turnover and likely sustained correction back near 111.

SEP SWISS Resist: 9538, 9594 ST Trend: Up
 (9506) Supprt: 9404-9397, 9363, 9260+/- Obj: 9594? TRP: 91.52
 Comment: The market is bullish and may yet press this week to test the early April high at 9594. Be prepared for rallies to struggle against the April spike high. Any corrective dips should only last another day to maintain strong upside forces and likely hold Monday's low. A roll off under 9363 warns for a drop to 9260 and test for a top or bear turnover.

SEP AUSSIE\$ Resist: 8810-16, 8880 ST Trend: Sdwys/Up
 (8774) Supprt: 8677, 8639, 8592*-8587 Obj: 8772 TRP: 84.62
 Comment: The market is friendly and attacking over the late June swing high. Yesterday's push over 8772 is bullish and calls for a run to 8880 and possibly 8940. If trade stalls trying to extend over the June swing high, then be prepared for a slip back to sideways congestion for 1-2 days against 8650-8619. A slip through 8592*-8587 is negative. A close under 8592* signals for a multi-day secondary break to 8462*.

SEP US DOLLAR Resist: 8403, 8450-84725, 8537* ST Trend: Down
 (8352) Supprt: 8334?, 8300-, 8265 Obj: 8293- TRP: 85.37
 Comment: The trend is down and this week's break alerts for another bear leg in the down trend, likely sending selloffs below 8300-. A close under 8290 cautions for a larger wash. Any corrective action contained inside Tuesday's outside bear day should bear flag to setup for selloffs. A pop over 84725 is needed to void bear forces.



DEC EURODOLLR Resist: 9939-40, 9946-48 ST Trend: Up
 (99385) Supprt: 9933, 9930-29, 99215* Obj: 9940 TRP: 99.215
 Comment: The market is bullish, extending a breakout over the April swing high and creating a fresh swing target to 9940 and chance to spike to 9948. Stable action over 9933+ will help motivate rallies. Any corrective dips that hold over 9929 will bull flag. A slip under 9929 is near term negative, but a close under 99215* is needed for a peaking turnaround.

SEP T-NOTES Resist: 12208, 12214, 123+/-? ST Trend: Sdwys/Up
 (122075) Supprt: 12120, 121155-145, 12031* Obj: None TRP: 120.31
 Comment: Overall the market is bullish, but near term trade remains in a correction phase. A pop over 12214 could rekindle bull forces. A close over 12304 is the kick off for fresh advance to 124+. Still be prepared for corrective setbacks with a roll off under yesterday's low fostering near term negative selloffs down against 12031*, testing for a larger short term top. Only a close under 12031* confirms a peaking turn for retracements back under 11924-.

SEP T-BONDS Resist: 12630-127, 12710* ST Trend: Sdwys/Down
 (12619) Supprt: 12529, 12510-09, 12423 Obj: 124 TRP: 127.10
 Comment: The market remains in the bear turnover and warns for harder retracements to 12400*. A penetration under yesterday's low will prompt follow through selloffs to reach 124*. Any corrective rebounds that struggle to hold over 127+ and sideways action will quickly flag trade for selloffs. A close over 12710* is needed to spark secondary rallies against the last swing high.

SEP S&P Resist: 1100+/-, 1106, 1121+ ST Trend: Up
 (109110) Supprt: 1082, 107535, 106235* Obj: 112230 TRP: 1039.75
 Comment: The sharp rally is triggering a bull reversal and opens up potential for a near complete retracement of the last selling wave, likely reaching for 112230+. Trade is poised for continued pressing rallies today. A close over 1101 should help encourage rallies. Any corrective dips will likely only last another 1-2 days in order to maintain strong bullish action. A close under 106235* is needed to trigger a reversing turn and sustained correction phase.

SEP MINI DJ Resist: 10384-10397, 10460-10536 ST Trend: Up
 (10306) Supprt: 10234, 10195, 10035* Obj: 10485 TRP: 100.35
 Comment: The market is powering a bull upturn and suggests potential rallies to 10485+. Trade is poised for continued aggressive rallies against the June swing high. Any corrective dip should only last 1-2 days at this stage of the upswing to maintain strong bull forces. A drop back under 10175 alerts for a selloff against 10035*. A close under 10035* is needed to secure a peaking turnover.

SEP NASDAQ Resist: 188800-189100, 191000 ST Trend: Sdwys/Up
 (185125) Supprt: 183250, 180700-180200* Obj: 188800 TRP: 1802.00
 Comment: The market is bullish and holds potential for direct rallies to 188800 and chance to climb into the 190500-191500 zone. Stable action over 184000+ will promote continued rallies. A drop off under 184000 could initiate corrections, but dips that only last 1-2 days keeps bull forces in control. A close under 180200* is needed for a turn back to lower levels.

SEP MIN-RUSSEL Resist: 64100*+/-, 65450, 66100 ST Trend: Sdwys
 (63890) Supprt: 63030, 62350-62210* Obj: None TRP: 641.00
 Comment: Overall the market is bearish, but rebounding rallies are pressed against key 64100* resistance. A close over 64100* is bullish and could add to aggressive rallies that reach for the downturn levels near 65500-66000. If trade struggles or rejected from 64100* today, then suspect a setback around 62210*+/- to start corrective flagging congestion for 2-4 days. A close under 62210* is bearish.



AUG GOLD (120840) Resist: 121610*+, 122480-122550
Supprt: 1202-1200, 1185, 118090*
ST Trend: Down
Obj: 118090 TRP: 1235.30
Comment: The market remains in a bear turnover and may yet send selloffs to weekly retracement support resting at 118090*. However, a drop under 119610 and 1185 are needed to signal a bear flag downturn and propel selloffs against 118090*. Trade may try to hang up around 1205-1215, but a close over 121610* is needed to signal for a multi-day recovery to test up around the key 123530* resistance.

SEP SILVER (18355) Resist: 1845-18515, 18761*
Supprt: 1809, 1792, 1763-17565
ST Trend: Down
Obj: 16786 TRP: 1876.1
Comment: The market remains in a bear turnover and vulnerable for a bear flag downturn into selloffs against the 1723 early June swing low. Currently a drop under Monday's low or close under 1788 is needed to release selloffs to 1723. Recent corrective rallies may extend rallies today, but trade may struggle to hold over 1850 and work recovery moves to test 18761* resistance. A close over 18761* is needed to spark a sustained bull advance. Be careful for a rejection from the 1850-18761* zone.

SEP COPPER (29925) Resist: 303460, 30770-308, 31520
Supprt: 29850-29720, 29375*
ST Trend: Sdwys/Up
Obj: 311 TRP: 293.75
Comment: The short term trend bias is up and positioned for rallies to drive against the last swing high. A pressing run / breakout over 309/31230 alerts for a larger head and shoulders bottoming turn with potential for strong advances. Near term trade may extend choppy congestion between 305 and 29720 for a couple days before triggering the next trending turn. A close under 29375* is negative.

AUG CRUDE OIL (7704) Resist: 7775+/-, 7860, 7950+/-
Supprt: 7622, 7574*-45*, 7425
ST Trend: Sdwys/Up
Obj: 7875+ TRP: 73.78
Comment: The market is muscling a short term bottoming turn and alerts for continued climbing moves up against previous peaking levels at 7875-7994. Use a close over 7773 to promote follow through advances. Any corrective dips should now hold within Tuesday's range to maintain strong bull signals and likely stay over 7545* to develop a bull flag to setup for rallies. Only a close under 7545* marks a turn for selloffs back to 7378*.

AUG HEAT OIL (20361) Resist: 20583-20641, 20764*
Supprt: 20270-20, 199-19759
ST Trend: Sdwys/Down
Obj: None TRP: 207.64
Comment: Overall the market remains bearish, but a drop under Tuesday's outside bull day is needed to rekindle bear forces. Look for attempts to extend recovery rallies to a test of 20764*. A close over 20764* is bullish and projects climbing advances to 212-214. A rejection from 20764* will likely trigger secondary selloffs back under 200-.

AUG RBOB (20665) Resist: 20900-46*, 212-214
Supprt: 20470, 202-20138, 20038*
ST Trend: Sdwys/Down
Obj: None TRP: 209.46
Comment: The market remains in a bear trend, but Tuesday's outside bull day favors continued rallies to test the 20946* resistance level for a reversing turn. A close over 20946* is bullish and should boost rallies to 212-214 into the end of the week. Rejected rallies against 20946* alerts for a secondary selloff, but a close under 20038* is needed to release bear trending moves.

AUG NATRL GAS (4306) Resist: 4415, 4498, 4560+, 4687*
Supprt: 4260, 4185-
ST Trend: Down
Obj: 4185 TRP: 48.87
Comment: The market is negative, dropping out from congestion and hinting for an aggressive bear tail wash to 4185 over the next 1-2 days. Any corrective rallies should be quickly rejected by 4560+ and resume declines. A press under 4285 will help fuel washouts to 4185. A close under 4185 is negative. A close over 4687* is needed to stop aggressive bear forces and start recovery action.

**OCT SUGAR**

(1697)

Resist: 1735-1741, 1800+/-

Supprt: 1667-60, 1641-, 1598*

ST Trend: Sdwys/Up

Obj: 1792 TRP: 15.98

Comment: The market is bullish with this week's action signaling a friendly close over 1714* weekly resistance and calling for a larger emerging bull trend to the next target against 1800+/- . Corrective dips should now hold over 1660 and quickly punch over 1741 to keep strong bull forces. A roll off under 1660 or a failure to extend rallies over 1714-41 by Friday warns for a multi-day pullback to test 1598* support for a larger turnover.

SEP COFFEE

(16490)

Resist: 16690-16720, 169*

Supprt: 16345-25, 160-159, 15685-

ST Trend: Sdwys

Obj: None TRP: 169.00

Comment: The market is attempting secondary rallies against the recent bear turnover. Be prepared for further rally attempts to test 169* resistance. A close over 169* is bullish and should spark rallies to challenge into the late June spike. A rejection from 169* calls for a near term drop off to sideways congestion along the low 160's. A close under 159 will renew topping selloffs.

SEP COCOA

(3153)

Resist: 3182, 3207-3224

Supprt: 3105-3099, 3055

ST Trend: Up

Obj: 3207 TRP: 30.15

Comment: The sharp surge higher this week signals a bull upturn and targets rallies to test the downturn levels from early May around 3182-3225. Stable action over the 3144 swing high will encourage follow through rallies. A close over 3224 is bullish. We may see minor corrective dips and congestion back inside yesterday's rally, but tight congestion should bull flag. Only a complete retracement of yesterday's range with a drop under 3055 will send a break back to 3015*.

DEC COTTON

(7465)

Resist: 7400-10, 7452, 7478-82

Supprt: 7285, 7200-7150

ST Trend: Down

Obj: None TRP: 75.79

Comment: The market is negative and yesterday's break leaves trade poised for a drop out of down sloping congestion days for an aggressive bear tail declines to 7200-7150. Sustained action under 7330- will promote declines to 7285. Any flagging congestion back up inside yesterday's selloff should stall against or below 7420* if bear forces have control. A full reversal and pop over yesterday's high marks a near term turn to boost retracements to test 7579*.



SHORT-TERM OUTLOOK

by Global Research & Investments

SEP COPPER: Longs at 298-29680 should risk a close under 29745 or 29340 Stop. The objective is 331.

SEP COFFEE: The strong bull drive of June is likely the start of a longer term turn to higher prices. Trade has been working through a flagging correction to consolidate the June bull run, but we should suspect that flagging trade could be developing a flagging base or staging level to attempt renewed bull drives. A close over 169 targets rallies to the 17650 spike high and holds a long term target potential to 190. Consider buying at 16305 and risk a close under 162 or 16045 Stop. The objective is 17460 and 18000.

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

SEP T-BONDS: The surge higher by September Bonds displayed an attempted turn back into secondary rallies. Look for attempts to extend rallies today. Consider buying at 12610 OB and risk 12526 Stop. The objective is 12711 or exit by the close.

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