

MAR WHEAT Resist: 512, 517, 520-521 1/2 ST Trend: Sdwys/Up
 (504 1/4) Supprt: 501-500 1/2, 494 3/4* Obj: 524 1/2 TRP: 494 3/4
 Comment: The recent surge higher signals a short term bull turnaround, alerting for rallies to push for a test of the last swing highs in the 520's and challenge for a stronger upturn from the past 2 month bear trending correction. A close over 526 1/2 targets a push near 541. Corrective dips should now fight to hold back along 500+/- and try to flag for rallies. Only a close under 494 3/4* marks a turn back to bear trending trade to test back along 480-.

MAR CORN Resist: 389-393 ST Trend: Sdwys/Up
 (388 1/2) Supprt: 383-382, 377-376, 373 1/4* Obj: 393 TRP: 373 1/4
 Comment: The market is triggering a bull upturn out of recent corrections and targeting a push to test the last swing high. A close over 393 signals a bull breakout drive to 400. Be careful for a setback from resting resistance against the last swing high that could lead to sideways trade along 380+/- . Rebounds off previous congestion highs near 377-376 will help promote rallies. Only a close under 373 1/4* marks a peaking turnover that could drive selloffs back against recent congestion lows.

MAR SOYBEANS Resist: 692 1/2-694, 698-702 ST Trend: Sdwys/Up
 (690 1/2) Supprt: 686-682 1/2, 680 1/4, 675 Obj: 698+ TRP: 671 1/2
 Comment: This week's rallies has muscled a bullish turn out of flagging corrections and targets rallies to challenge the last high around 706. A close over 693 will help boost rallies over 700+. A close over 706 is bullish and signals a quick extension to 715-720. Trade may slip for sideways congestion to finish off the holiday week, but trade that holds Wednesday's inside day low will keep bull forces. A slip under 682 1/2 is near term negative, but only a close under 671 1/2* marks a bear turnover.

MAR SOYMEAL Resist: 19550-196, 19860-200 ST Trend: Sdwys/Up
 (19440) Supprt: 19270, 191-19060*, 18850 Obj: 199 TRP: 19060
 Comment: This week's rallies are forcing a bull upturn and calls for a secondary bull drive to test old swing highs over 201+. A close over 19580 will send an initial bull extension to 199. If trade struggles reaching over 19580+, then we should expect modest reactionary dips back to sideways congestion around 194-191. Only a close under 19060* or drop under 18850 rekindles bear trend forces for selloffs under the 18710 swing low.

MAR BEAN OIL Resist: 2980-90, 3015-25 ST Trend: Sdwys/Up
 (2971) Supprt: 2947, 2925-22, 2890-78* Obj: 3025 TRP: 2878
 Comment: This week's rallies signals a short term shift to the upside, projecting rallies to press against the last 3025 swing high. A close over 3025 is bullish. Trade is poised for rallies, but trade fails to extend over 2990 will caution for a reactionary dip to sideways congestion around 2950. Pullbacks that hold over Wednesday's inside day low will quickly bull flag for rallies. A drop under 2922 could trigger setbacks to test the 2878* support.

MAR COTTON Resist: 5720+/-, 5765-80 ST Trend: Up
 (5696) Supprt: 5635-10, 5580-70, 5519* Obj: 5720/5775? TRP: 5421
 Comment: The market is bullish and holds potential for a larger bull advance. Yesterday's push up from an inside day gives friendly signals for a burst to 5720. A close over 5720 will help fuel the extension to 5765-80, but be on the watch for a top at 5765-80 from resistance against previous weekly highs. A close over 5780 is needed to continue strong moves to 6000. A drop under 5610 alerts for a 2-3 day flag, but corrective dips should fight to hold 5506* to maintain the bull formation.

FEB CATTLE Resist: 9255-87, 9305, 9362? ST Trend: Up
 (9255) Supprt: 9180, 9150-45, 9110-9092* Obj: 9255 ACHD/9362 TRP: 9092
 Comment: Wed-Thursday's surge higher highlights a bull upturn from last week's flagging trade and suggests a larger turn to higher prices. Look for rallies to challenge against previous highs at 9285/9305. A close over 9305 is bullish and targets a drive to 9350-80. We may see trade ease into a couple sideways consolidation days inside the upper half of Wednesday's run, but stabilizing over upturn levels at 9110/9085 should quickly bull flag trade for advances. Only a close under 9077* voids bull signals.

FEB HOGS Resist: 6282-6300, 6315, 6367*-92* ST Trend: Down
 (6205) Supprt: 6205-6190, 6170-55 Obj: 6100? TRP: 6492
 Comment: Overall the market is bearish with selloffs pressuring against the starting levels of the last bull drive around 6200-6100. Sideways congestion is staying poised for selloffs below 6200 and possibly sending a stretch to test under the 6060 minor swing low. Trade could continue to hang in congestion around 6200-6300 during the holiday week. Trade that stays contained by 6300 will stay negative. A push over 6335 is needed to stop bear forces to send rallies to test 6367*-92* resistance.

MAR B-POUND Resist: 19675-197*, 19743-56, 19860 ST Trend: Sdwys/Up
 (19633) Supprt: 19550-41, 195-19473* Obj: None TRP: 19473
 Comment: Last week's bounce off key 19473* support hints for a return to the larger bull trend. A close over 197* will help signal an upturn from flagging action and boost rallies back to the last swing high. A close over 19860 targets a drive to 200. Minor setbacks from 19700-43 may yet foster sideways congestion during the holidays period, but staying over 195+ will continue to favor advances. Only a close under 19473* signals a peaking turnover and retracement to 19235*.

MAR CANADIANS\$ Resist: 8680, 8705, 8738* ST Trend: Sdwys/Down
 (8636) Supprt: 8600-, 8580 Obj: 8580 TRP: 8738
 Comment: The trend is down and projects further sliding action to 8580. However, be on guard for a bounce from current levels that could swing near term trade to congestion just shy of 8700. Rally attempts contained under 8738* - will keep the overall formation negative. A close over 8738* secures a reversing turn to higher levels, likely sending a drive near 8875. A close under 8580 is needed to open up the pattern to harder declines.

MAR EURO Resist: 13239-13253, 13260, 13304* ST Trend: Sdwys/Down
 (13193) Supprt: 13154-13145, 13110, 13061* Obj: 13061? TRP: 13304
 Comment: The market remains in a bear downturn, holding projections back against the 13061* support level. A close under 13140 or drop under last week's low will trigger continuation selloffs to 13061*. Near term action may yet hang in sideways flagging congestion during the holiday period. Rallies should struggle trying to recover over 13304*, likely keeping flagging action around 13260 to 13140. A close over 13304* marks a friendly upturn for secondary rallies to the last swing highs.

MAR J-YEN Resist: 8537-42, 8580, 8600, 8658* ST Trend: Down
 (8495) Supprt: 8466?, 8450-? Obj: None TRP: 8716
 Comment: The market is bearish with selloffs attacking under the October swing lows. The market remains positioned for continuation selloffs and a close into new lows for the week could release sharp selloffs near 8400. Further stabilizing action around 8500 may lead to a bounce for flagging congestion back up near 8600. However, trade contained under 8658* will setup for additional defensive trade action. A close over 8658* is needed to void bear forces.

MAR SWISS Resist: 8275-83, 8310-23, 8389* ST Trend: Down
 (8240) Supprt: 8190-80, 8157* Obj: 8180- TRP: 8389
 Comment: The market is bearish with trade poised for follow through selloffs down to 8180 / 8157*. A press below 8200 from last week will help motivate a selloff against 8180-. A close under 8157* alerts for a larger bear selloff, but initially suspect a bounce from 8180-57*. Minor corrections should struggle to reach over Wednesday's high if bear forces are in control. A pop over 8283 will spark corrections, but a close over 8389* is needed to signal a reversing turn.

MAR AUSSIE\$ Resist: 7900-7911, 7931, 7992 ST Trend: Sdwys/Up
 (7875) Supprt: 7855-7849, 7839, 7808* Obj: 7931 TRP: 7808
 Comment: Thursday's thrust higher signals an upturn from flagging corrections and should motivate rallies over the 7911 swing high to test against a 7931 weekly chart high. A close over 7931 is bullish and will send trade pressing for an old monthly high at 7992. Be careful for rallies today to struggle with the first breakout test over 7911/7932 and possibly setback for consolidation trade just under 7900-. Only a close under 7808* marks a reversing turn back to lower levels.

MAR US DOLLAR Resist: 8382-8396*, 8440+/- ST Trend: Sdwys
 (8356) Supprt: 8333-, 8307*-8294, 8266* Obj: None TRP: 8396
 Comment: The market is still showing a bottoming turn, but trade was unable to climb past 8396* resistance which is likely keeping near term trade in a correction phase. Stable trade off 8307* will help promote renewed rallies. A close over 8396* secures a bull trend turn that will send rallies to 8480. Trade that again backs away from 8396* will warn for a corrective swing high. A close under 8307* is negative, but only a close under 8266* rekindles bear trend forces to reach for the last swing lows.

MAR EURODOLLAR Resist: 9471-715, 9475, 9478 ST Trend: Sdwys/Down
 (9468) Supprt: 9467-66, 9463-62 Obj: 9464 TRP: 94825
 Comment: Current selloffs show a negative trend that should drive the market to test for a downturn under previous congestion lows at 9464-62. A roll off from this week's flagging days favors continuation selloffs into next week. Last week's stabilizing days may prompt one more flagging day around 9470 during the holiday week. Corrections contained within the previous week's range will keep flagging for selloffs. A push over 9475 is friendly. A close over 94825* is needed for a bullish turn to higher levels.

MAR T-NOTES (10719) Resist: 10728, 10731-108*, 10808*
 Supprt: 10714, 10706-01
 Comment: The market is bearish, projecting declines to 10703. The acceleration lower the past couple days should provide downside momentum forces for declines into next week. A close under 10713 confirms the break to 10703. We may see minor corrective consolidation action back up near 108, but only a close over 10808* marks a reversing turn for retracements back into the upper 108 area. Trade capped by 108* will stay bearish and remain vulnerable to selloffs to 10703.

ST Trend: Down
 Obj: 10703 TRP: 10808

MAR T-BONDS (11115) Resist: 11127, 11202, 11216-19*
 Supprt: 11102, 11024-20, 11008
 Comment: The market pattern is negative and the accelerating 2 day break cautions for aggressive selloffs into next week that could spike to 11008. A close under 11109 will help propel selloffs below 111-. A close under 111 confirms the 11008 target. We may see minor corrections back up around 112 to consolidate declines, but a close over 11219* is needed to trigger a bottoming turnaround and send a sustained retracement swing back over 113+.

ST Trend: Down
 Obj: 11008? TRP: 11219

MAR S&P (143380) Resist: 143930-1440, 1448+/-
 Supprt: 143160, 142775, 142150
 Comment: The rallies of this week are returning trade to the bull trend, positioning for rallies to attack the last swing high and reach for the 1448 target. A close over 1448-1450 could launch additional advances to 1457. If trade has trouble pushing over 1440+, be prepared for additional modest pullbacks to continue corrective congestion trade. A roll below 1427 is negative for declines to the low 1420's. However, a close under 141680* is needed to signal a peaking turn.

ST Trend: Sdwys/Up
 Obj: 1448 TRP: 141680

MAR DOWJONES (12574) Resist: 12650?
 Supprt: 12530, 12490, 12410-12371*
 Comment: This week's rally powers a breakout over the old high and leaves trade poised for a bull extension to 12650 and 12772. Stable trade action over the previous 12579 high will help boost continuation rallies today. We may see minor corrective dips try to back fill Wednesday's gap, but once the market closes the gap at 12501, look for a return to bull trending action. A close under 12501 voids the breakout, but only a close under 12371* signals a peaking turnover.

ST Trend: Up
 Obj: 12650/12772 TRP: 12371

MAR NASDAQ (177450) Resist: 179300-179600, 181500*
 Supprt: 176400, 174000-, 173475-
 Comment: Last week's slide triggered a short term peaking turn in the formation, alerting for initial retracement selloffs to 174000-. A close under 173475 alerts for a larger unfolding correction. Be careful for rebounding moves back up around 180000+/- . However, a close over 181500* is needed to rekindle bull trend forces and spark secondary drives to test previous highs. A rejection against 180000-181500* will promote selloffs.

ST Trend: Sdwys/Down
 Obj: 174000 TRP: 181500

MAR RUSSELL (80100) Resist: 80650-80900
 Supprt: 79600+/-, 79025*
 Comment: This week surge higher flips the short term trend bias back up and calls for rallies to push for a breakout over the last highs. A close over 80900 confirms a bull breakout and targets a fresh bull drive to 82000+/- . If rally attempts stall against old highs, be prepared for a modest reactionary setback to sideways congestion around 80000+/- , until after the holiday period. A close under 79025* is needed to swing trend forces back down.

ST Trend: Sdwys/Up
 Obj: None TRP: 79025

FEB GOLD (637) Resist: 640*+/-, 64250-80, 648
 Supprt: 632, 627-62650, 62390*
 Comment: The market is trying to muscle an upturn from the down trend and this week's rallies are pressing for a test of key 640* resistance. A close over 640* is bullish and targets a run to 650+. If rallies are checked against 640*+/- , be alert for a roll off to defensive back around Wednesday's inside congestion day, but a drop under 62650 is needed to release selloffs back into Monday's gap. A close under 62390* is needed to renew bear forces for another probe under 620-.

ST Trend: Sdwys/Down
 Obj: None TRP: 640

MAR SILVER (12935) Resist: 12975-13023*, 13152*
 Supprt: 1277, 1271, 12625*, 1240
 Comment: The market still holds a negative formation, calling for another selling wave to 12126. Minor rebounds hint for modest corrective action today, but tight congestion under 13152* or a rejection from 13023* should swing trade back to sideways congestion around 1270+/- as we finish the holiday week, quickly flagging the market for selloffs. A close over 13152* is needed to boost recovery moves to 13407*. Use closes under 12625* and 1240 to help propel declines to the 12126 target.

ST Trend: Down
 Obj: 12126 TRP: 13407

MAR COPPER Resist: 292-29375, 29720*, 30205* ST Trend: Down
 (28930) Supprt: 28810, 28675-28450, 280+/- Obj: 275 TRP: 31240
 Comment: The market trend is down, suggesting a washout that could drive an extension to 275. Wednesday's rebound hints for near term corrective recovery action for another couple days, but corrections that struggles to extend over 300 will reinforce the bear alignment and likely lead to a flagging rollover back to selloffs. A close under Tuesday's low should release a new selling wave. Only a close over 30205* stops aggressive bear forces for a sustained correction phase.

FEB CRUDE OIL Resist: 6105-30, 6150+/-, 6200* ST Trend: Down
 (6044) Supprt: 6011*, 5950-43, 5840* Obj: 5840*? TRP: 6260
 Comment: The break down over the past couple days puts trend forces down and cautions for a press to a breakout under the 5943 swing low. Look for continued selling pressures today. A close under a 6011* support level will help drive trade to attack below 5943. A close under 5943 projects to a weekly support level at 5840*. If trade is reluctant to close under 6011*, then be alert for rebounds to sideways congestion around 6200*. Only a close over 6260* marks a reversing turn back to higher prices.

FEB HEAT OIL Resist: 168, 170, 17250, 17564* ST Trend: Down
 (16529) Supprt: 16390?, 160-15970, 157 Obj: 157? TRP: 18003
 Comment: The market is bearish, showing a breakout slide into new lows and targeting declines to 157. Trade is poised for follow through declines today and early sustained action under 163 will promote selloffs. Be alert for a bounce off the low 160-157 area to correct and likely bottom the current downswing. Recovery trade will run into resistance around previous lows near 17250+/- . A close over 17564* stops bear forces and signals for a sustained retracement.

FEB RBOB Resist: 16215-30, 165+/-, 16686* ST Trend: Sdwys/Down
 (15950) Supprt: 158-, 15673-, 15390-22* Obj: 15322 TRP: 16686
 Comment: The drop off into the end of last week signals a negative trend shift, alerting for sliding declines to attack old basing lows and a 15322* weekly support point. A close under 15673 should promote selloffs. Trade may try to hold up in sideways congestion in the low 160's, but rebounding trade contained by 16686* will only flag to setup for selloffs. A close over 16686* is needed to drive rallies to attack for a breakout over recent swing highs.

FEB NATRL GAS Resist: 6390, 6550-6620, 6750+ ST Trend: Down
 (6295) Supprt: 6120, 5960*, 5500-5300 Obj: 6650 TRP: 7226
 Comment: The market is bearish, moving into a washout to test against a 5960* weekly chart support level. Trade is poised for continued pressing declines today. A close under 5960* is bearish and warns for a spike to 5500-5300. Be alert for a fight to hold and bounce off 5960* and start a corrective recovery back up near 6750+. Once trade back tracks around last Friday's settlement, be alert for bear forces to again pressure trade. Only a close over 7226* marks a lasting bottom / turnaround.

MAR SUGAR Resist: 1199-1208, 1245-59, 1290+ ST Trend: Sdwys/Up
 (1186) Supprt: 1177, 1159-1149*, 1125 Obj: 1257 TRP: 1149
 Comment: The market is signaling a short term upturn, calling for rallies to test against the last 1257 swing high. A close over 1257 could extend a bull drive to 1300. Trade may yet back away from the low 12 cent area and try to back track into the previous Monday's gap. A close under 1149* negates the recent upturn and should drive selloffs back to recent basing lows. Holding the 1164-1150 gap the next couple days, reinforces ideas for a bottoming turn to higher levels.

MAR COFFEE Resist: 12605, 12775*, 129-130 ST Trend: Sdwys
 (12500) Supprt: 12490*-50, 12250- Obj: None TRP: 12490
 Comment: Yesterday's outside bear reversal marks a peaking turnover and leaves a failed breakout over the 130 swing high. Be alert for follow through selloffs the next several days. A close under the 12490* support point confirms a drop to test under the 12190 minor low. A close under 12190 targets a slide back along the low 120 area. Corrections contained under 12775* will reinforce peaking signals. A pop over Thursday's 12975 high and 130 high are needed to rekindle the bull trend.

MAR COCOA Resist: 1644-49, 1666*, 1690-94 ST Trend: Sdwys/Up
 (1634) Supprt: 1620-15, 1609* Obj: 1710? TRP: 1609
 Comment: The market remains in a correction phase and cautions for near term pullbacks to test 1609* support over the next couple days. A close under 1609* signals a reversing turnover that will drive retracements back through the 1591-81 gap. Trade may attempt secondary rallies, but advances contained under 1666* will continue peaking action started by last week's turnover. A pop over 1694 or close over 1666* are needed to rekindle advances to 1710.

SHORT-TERM OUTLOOK

FEB NATRL GAS: The Gas is dropping against a weekly support point at 5960 with an oversold condition from the past 3 week selloff. Suspect a bounce or bottoming turn off 5960 to stage a corrective retracement against declines, likely lifting trade back to 7226 retracement resistance. Consider buying a stalled break at 5960 OB and risk a close under 5960 or 5710 Stop. The objective is 7000-7200.

*****Dear Daily Technical Overview Clients and Readers, I would like to wish you a Happy New Year. Hope you enjoy the holiday. Regular reports will resume on January 2nd with the Long Term Technical Review published and delivered on January 3rd.

*Abbreviation/Terms: ACHD = Achieved ST = Short Term TRP = Trend Reversal Point (A close beyond the TRP will change the short term trend direction).

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