

US Futures Weekly Report

Monday, April 4th, 2016

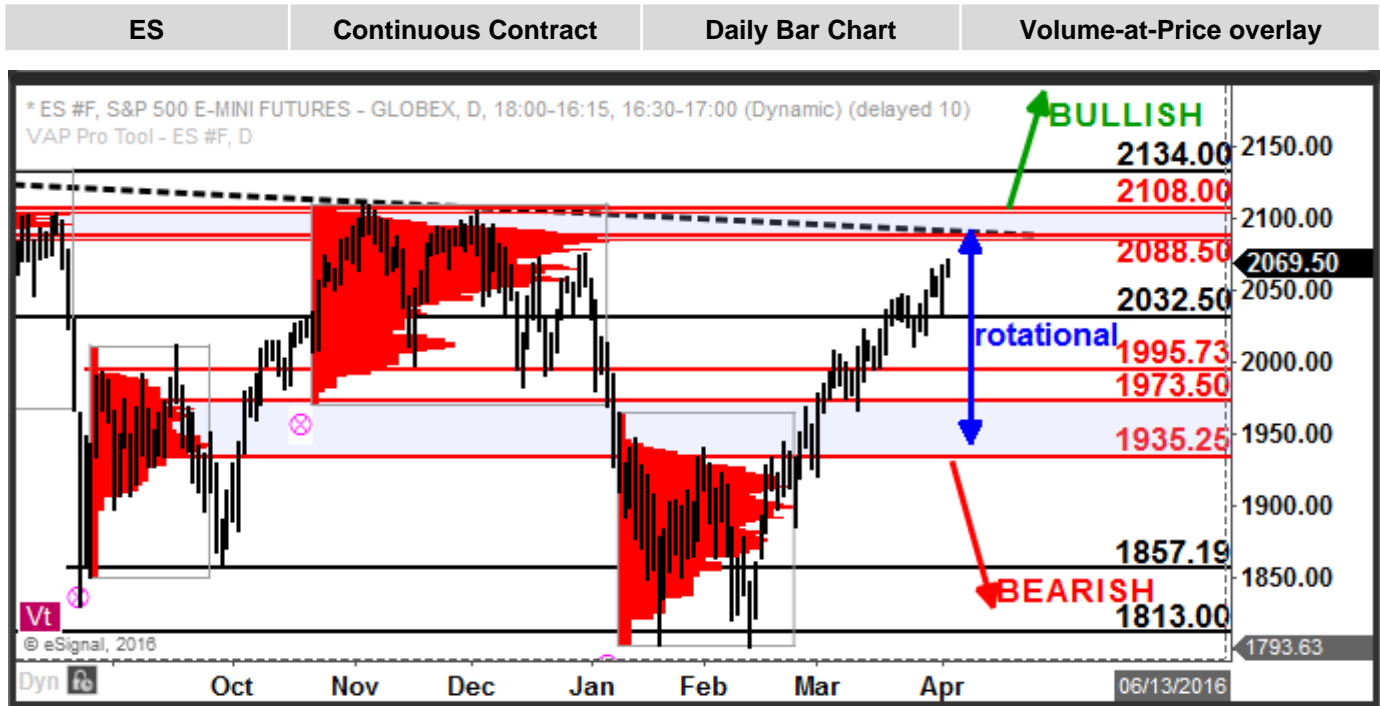
Highlights

Product (front month)	Bias	Comments
S&P 500 (ESM6)	➡	We favor a continuation higher above support at 2032 targeting key resistance at 2088-2108 next.
Nasdaq 100 (NQM6)	➡	We favor a further extension higher above 4331 targeting 4512-81 with major resistance at 4656.
Russell 2000 (TFM6)	➡	We would expect further bullish action above 1099 targeting 1141-60
Euro FX (6EM6)	➡	A breach of secondary resistance at 1.1472 would favor another leg higher into 1.1718.
British Pound (6BM6)	⬇	We favor a continued bounce above 1.4078 targeting 1.4500.
Canadian Dollar(6CM6)	➡	Look for a pullback here from the .7700 area with support at .7546/.7445..
Japanese Yen (6JM6)	⬆	has exploded above the .8663 level which now shifts higher as support.
US Dollar Index(DXM6)	⬇	has now breached support at 95.03-93, which if held as resistance, favors a further drop into 93.17.
30yr Bonds (ZBM6)	➡	Support at 163'04 has been breached. We favor further bearish action while below this level
10yr Notes (ZNM6)	➡	We favor rotational action between 128'240 and 130'300 with a bearish bias
Crude Oil (CLK6)	➡	has pulled from resistance at 42.03 and has traded back into support at 35.92-38.54.
Nat Gas (NGJ6)	➡	We favor a further bounce above the 1.95 level targeting a move higher into the 2.23-2.38 zone
Heating Oil (HOK6)	➡	We favor a further bounce while above near-term support at 1.1204 which targets 1.3789.
Gold (GCJ6)	⬆	We favor further bullish action while above the 1187-1206 zone.
Silver (SIK6)	➡	Continues to act rotational between 14.49 and 15.58-16.21.
Copper (HGK6)	➡	Expect rotational action between 2.07 and 2.34 and then trade in the direction of the breach.
Corn (ZCK6)	➡	Should near-term resistance at 356 hold, we should see a new leg to the downside below 346.
Wheat (ZWK6)	⬇	remains bearish below 487'2 as price continue to just drift lower.
Soybeans (ZSK6)	➡	Above 917 would favor a continued drift higher into 940-966 and would negate the bearish bias.
Soybean Oil (ZLK6)	⬆	We continue to favor bullish action while above 33.65 targeting 34.95 next.
Soybean Meal (ZMK6)	➡	We now favor rotational action between 269 and 285 as price finds a bottom
Lean Hogs (HEM6)	➡	has failed to extend above the 81.10 level which now shifts lower as resistance
Live Cattle (LEM6)	➡	has moved below the 124.85-126.57 zone, which if held as resistance, favors a continuation lower

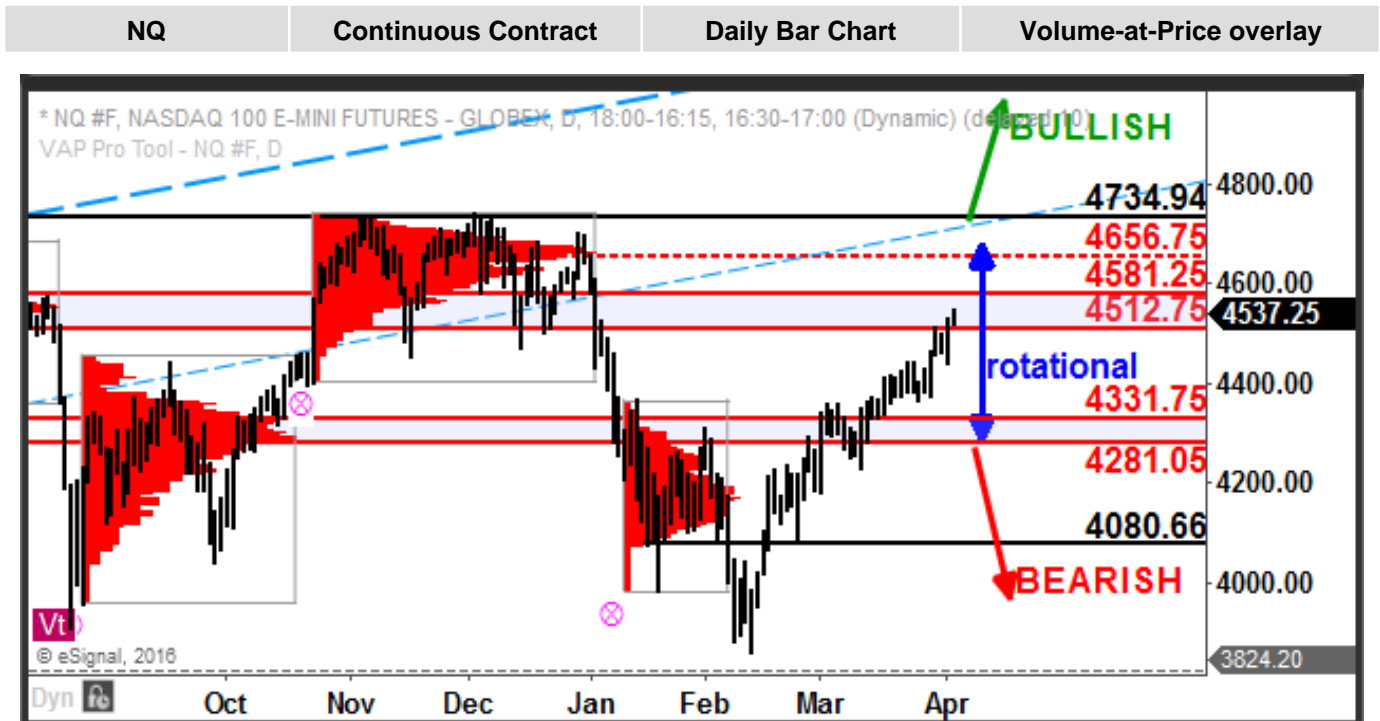
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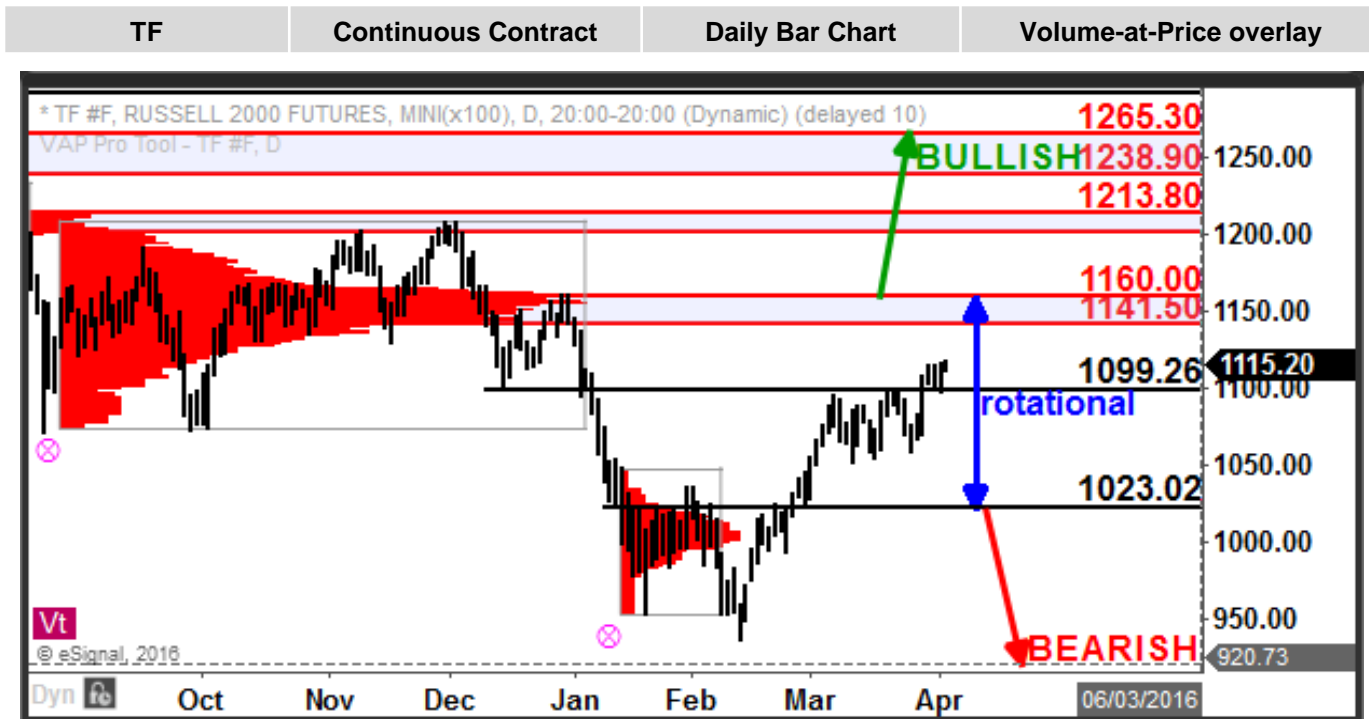
S&P 500 E-mini We favor a continuation higher above support at 2032 targeting key resistance at 2088-2108 next..



Nasdaq-100 E-mini We favor a further extension higher above 4331 targeting 4512-81 with major resistance at 4656. Look for the index to come into heavy resistance up here which would cause a pause or pullback.



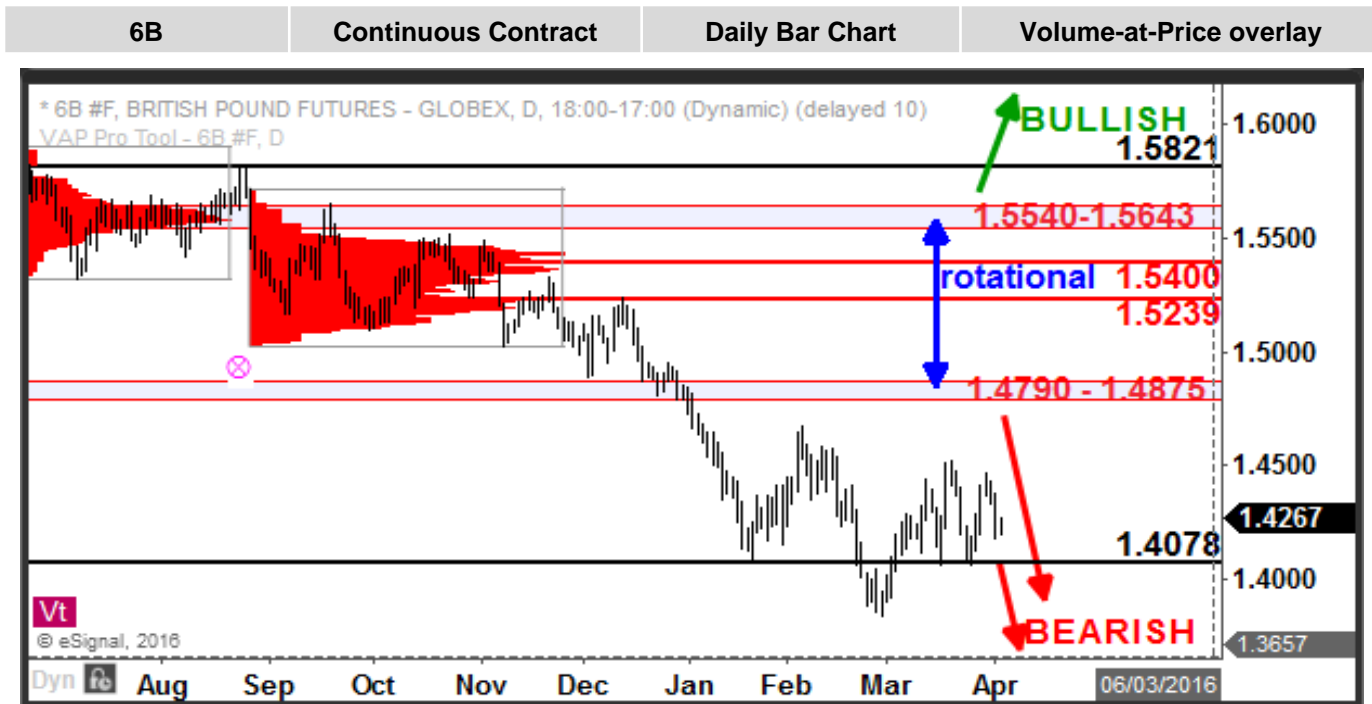
Russell 2000 Mini We would expect further bullish action above 1099 targeting 1141-60. Below 1099 would negate the near-term bullish bias.



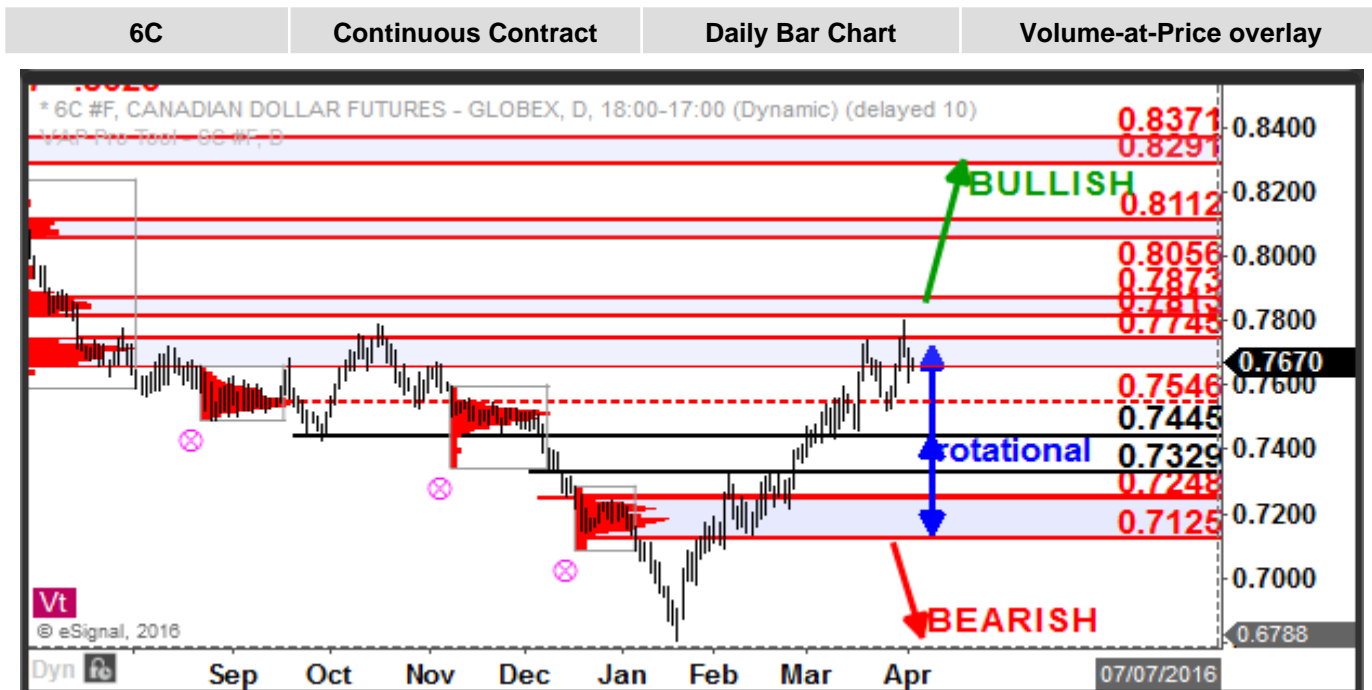
Euro FX has bounced off support at 1.0750-1.0860 and back into 1.1335. We will now look for rotational action between 1.0750 and 1.1335. A breach of secondary resistance at 1.1472 would favor another leg higher into 1.1718.



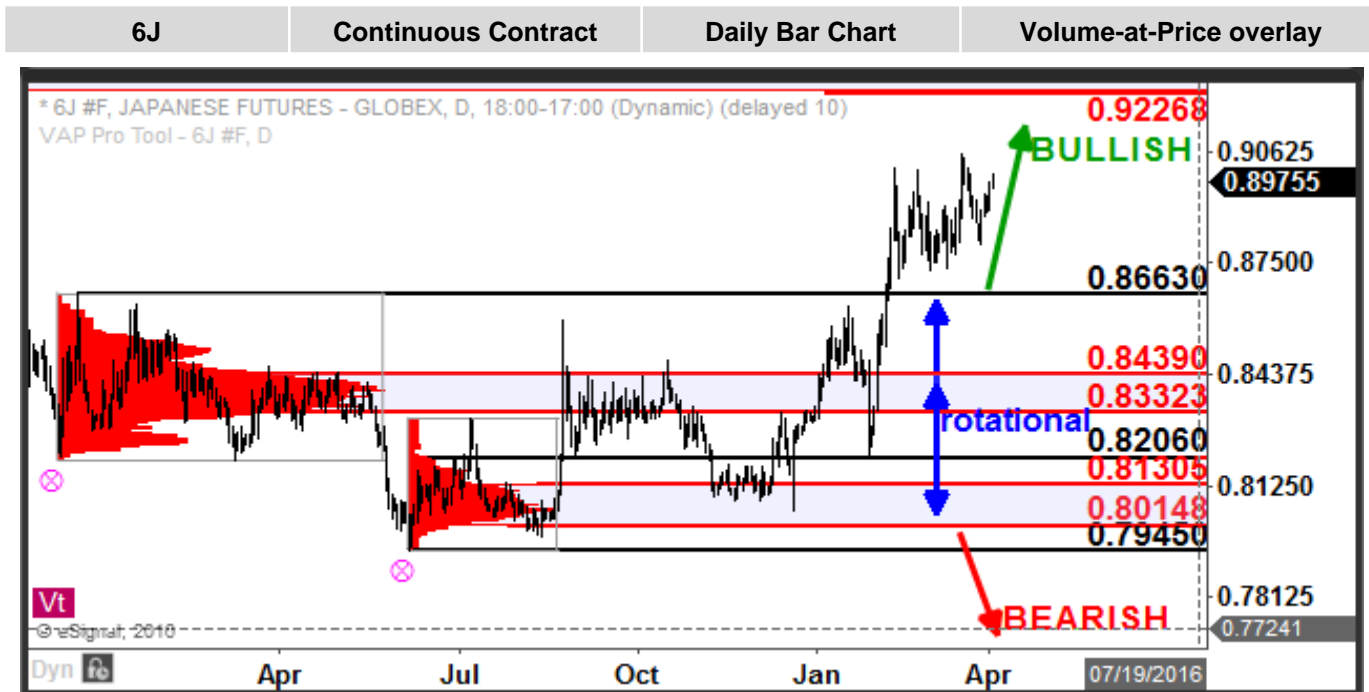
British Pound We favor a continued bounce above 1.4078 targeting 1.4500/1.4790-1.4875 as price rebounds from a multi-month decline.



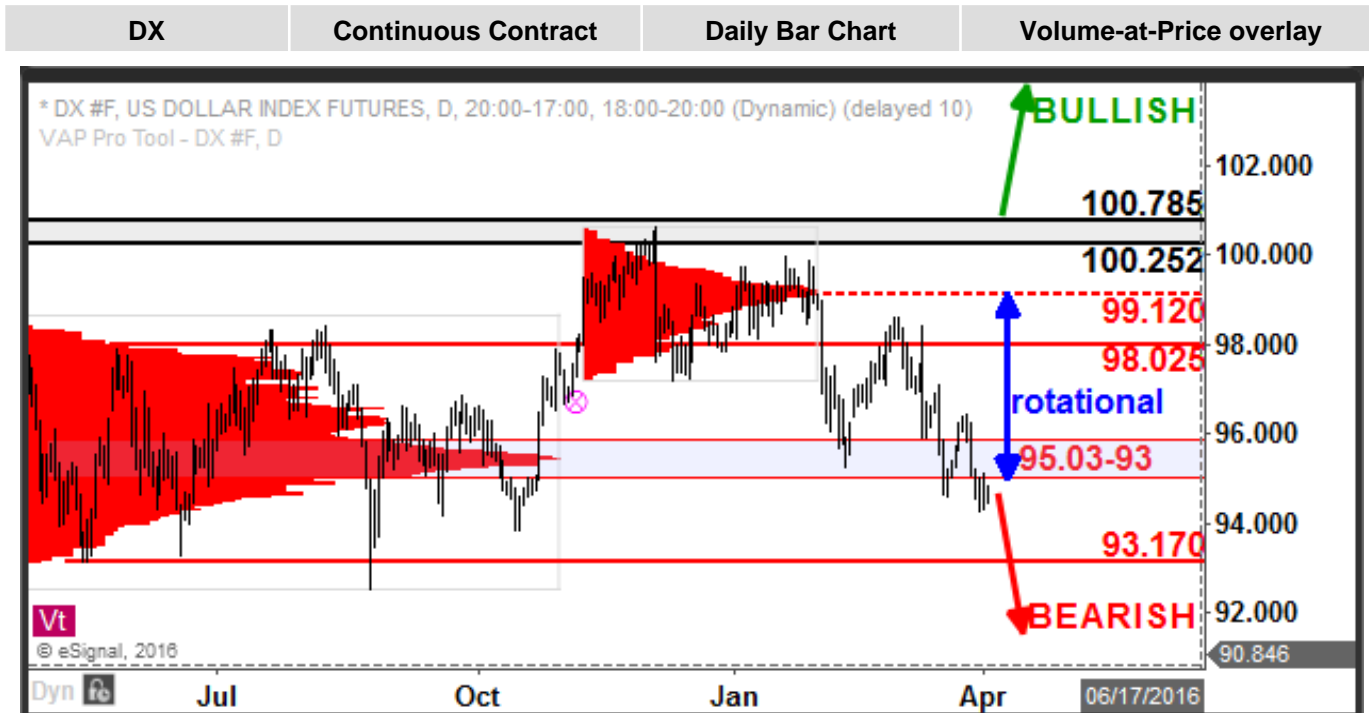
Canadian Dollar has finally bounced and we favor a continuation higher now that .7125 has held as support. Longs should be taken profits on longs from the 7150-.7200 range as targets at .7445(hit) / .7546(hit). Look for a pullback here from the .7700 area with support at .7546/.7445.



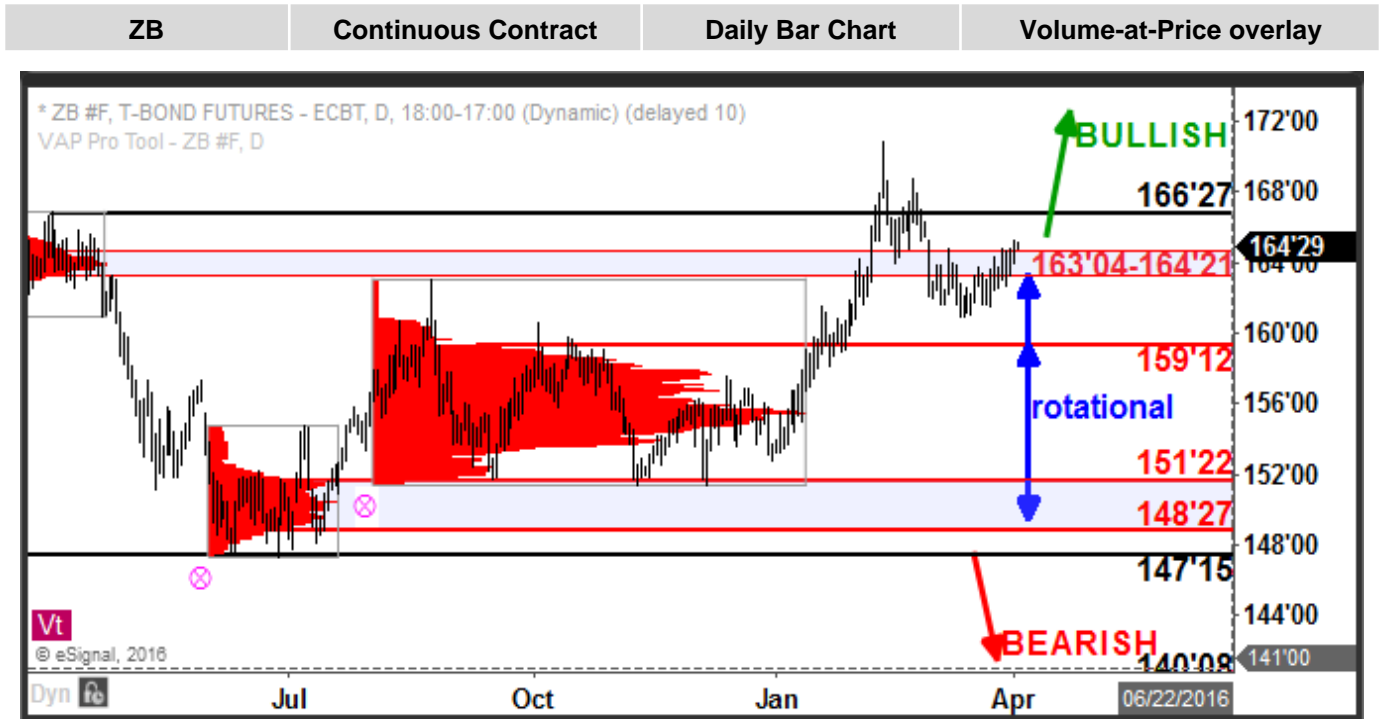
Japanese Yen has been consolidating after exploding above the .8663 level which now shifts higher as support. We favor further bullish action while above this level targeting .9226.



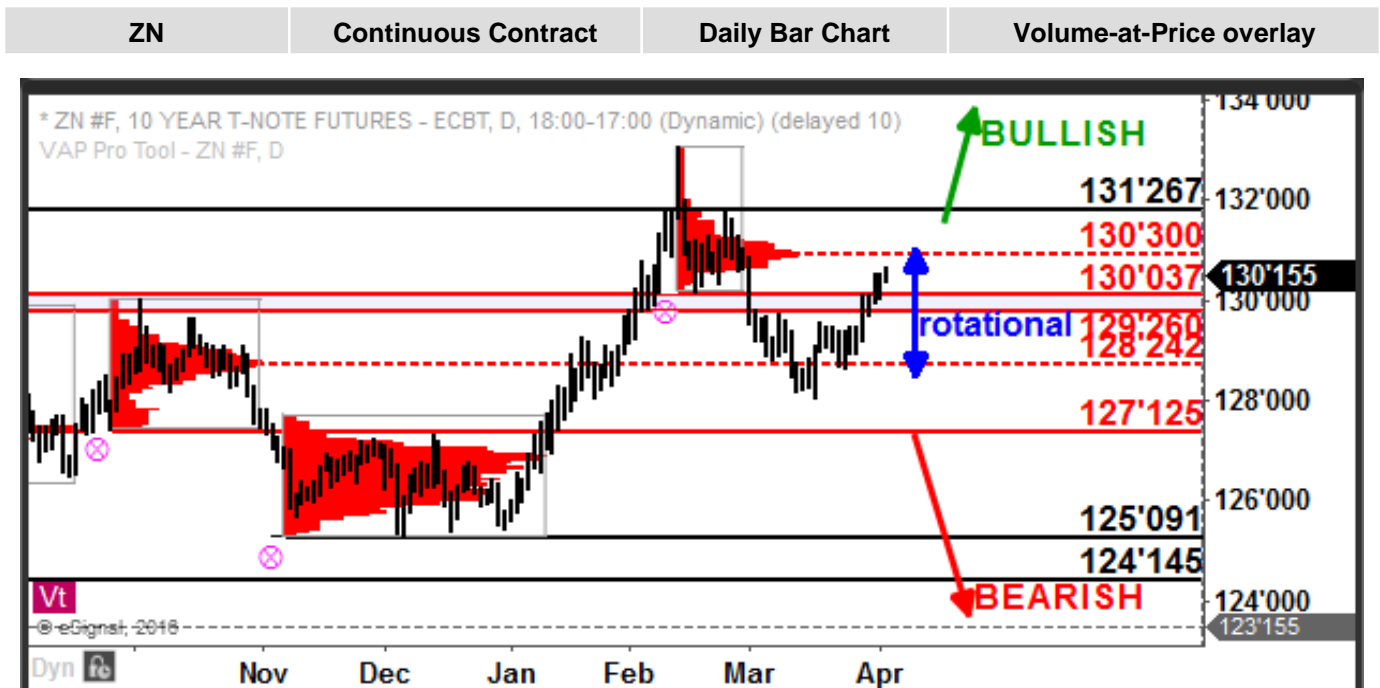
US Dollar Index has been rejected on a retest back into 98.02-99.12 and has now breached support at 95.03-93, which if held as resistance, favors a further drop into 93.17. Near-term bias remains bearish



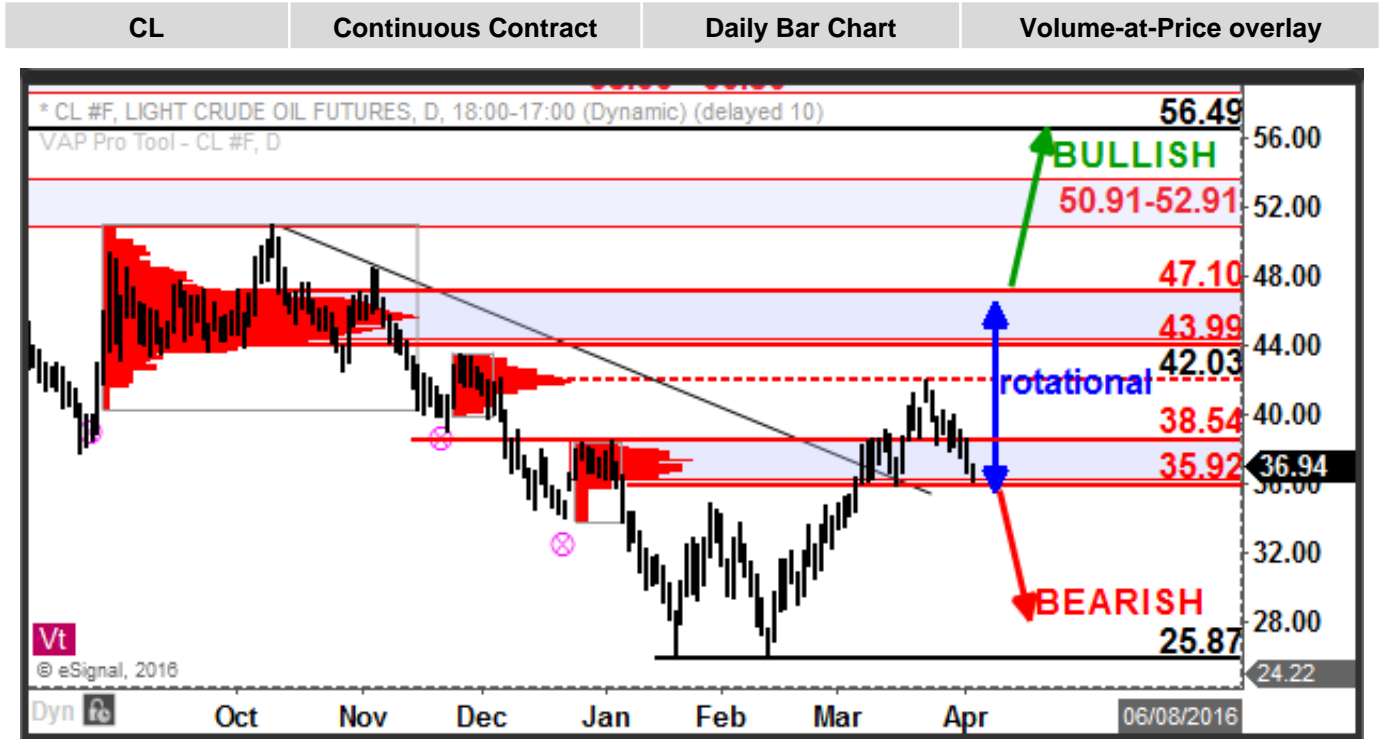
30-yr Bonds has broken support at 163'04-164'21 which now shifts lower as resistance. We favor further bearish action while below this level and are now short here around 164'00 protecting 165'16 targeting 159'12 then 155'16.



10-yr Notes We favor rotational action between 128'240 and 130'300 with a bearish bias. Shorts remain open up against resistance at 129'260 and must protect just above 131'00.



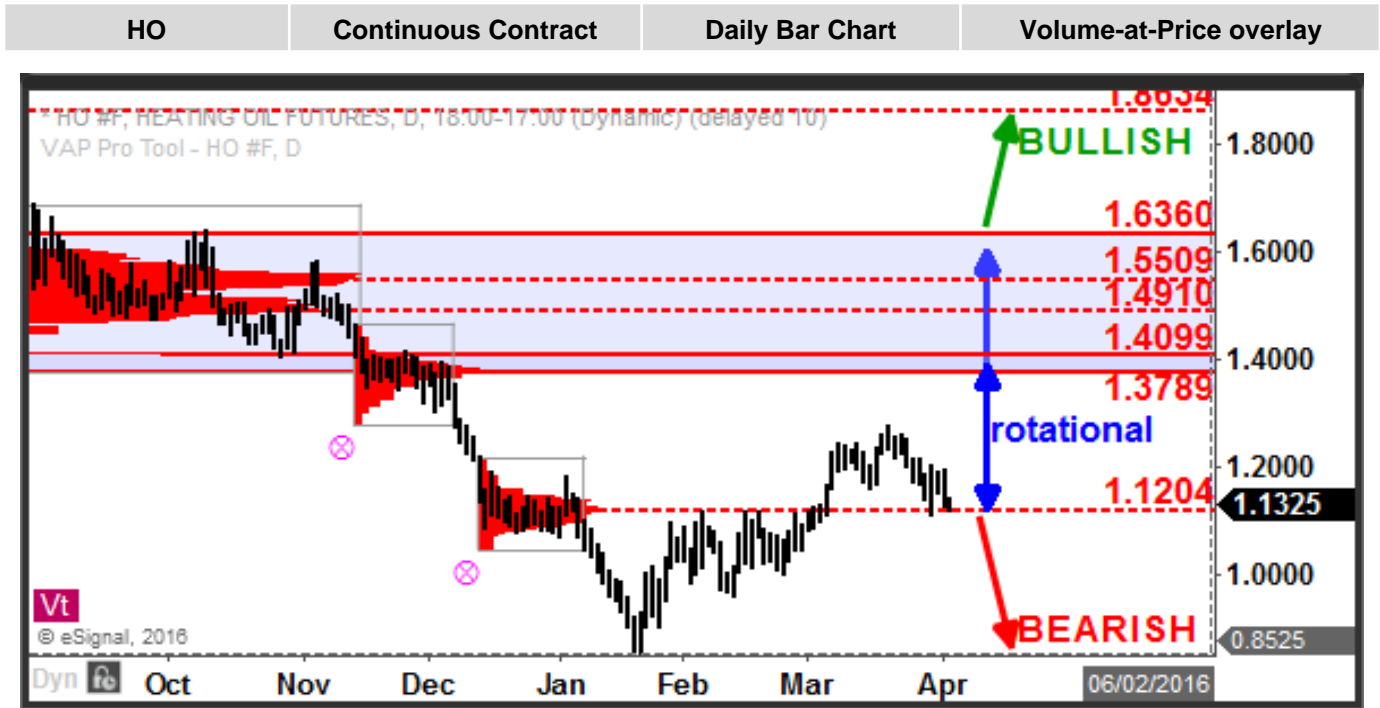
Crude Oil has pulled back after reaching resistance at 42.03 and has traded back into support at 35.92-38.54 but is having trouble finding a bid here which is not a great sign. Above 38.54 would target 43.99-47.10. We are now long up against 38.54 with resistance/targets at 42.03 and the upper HVA. Longs should initially protect 35.75.



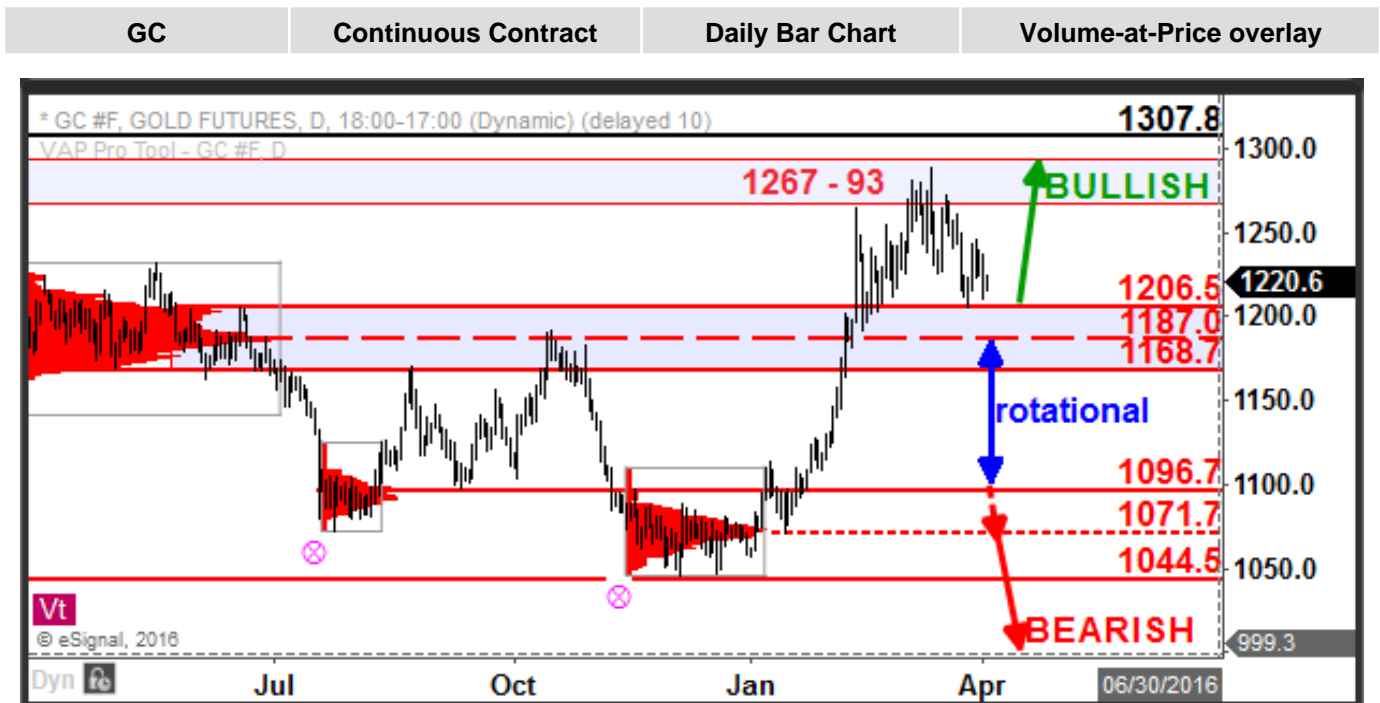
Natural Gas We favor a further bounce above the 1.95 level targeting a move higher into the 2.23-2.38 zone. Longs may be considered here below 2.00 protecting 1.94.



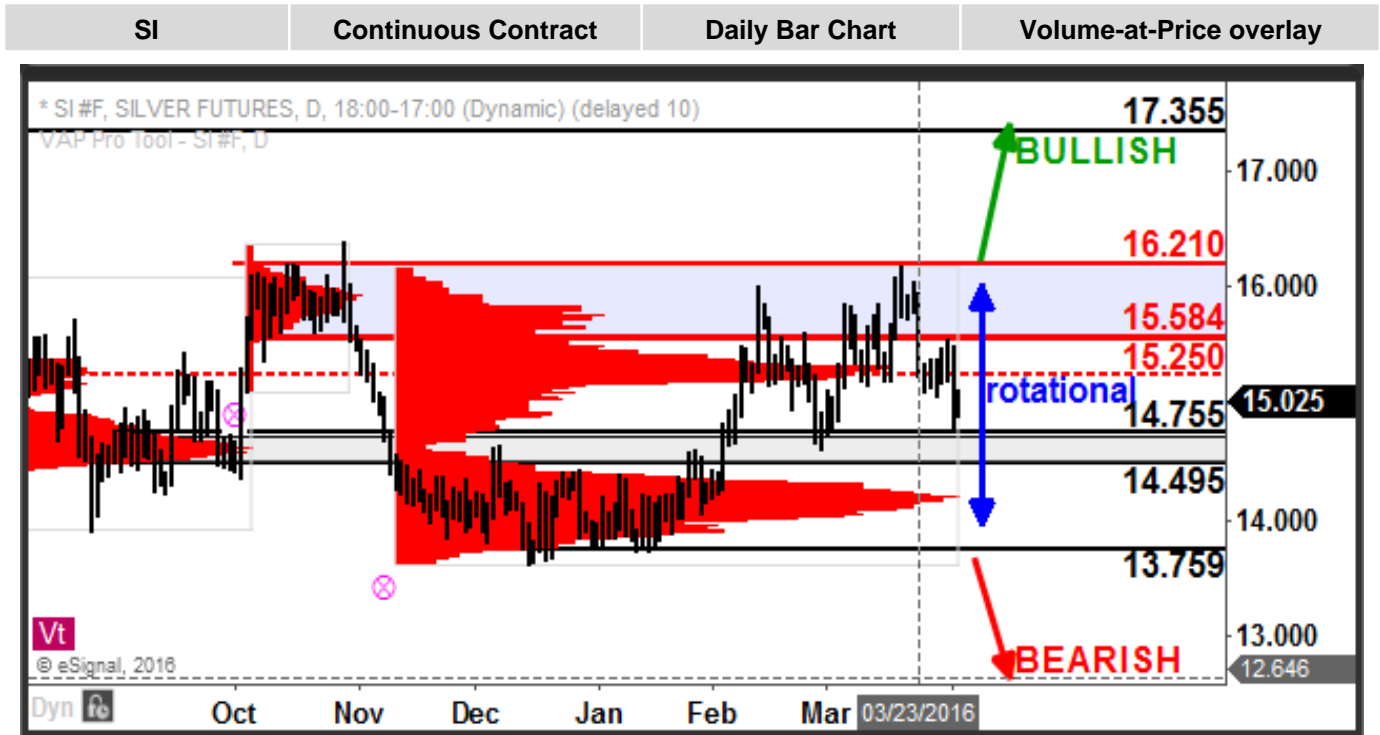
Heating Oil has finally bounced after falling off a cliff after breaching 1.3789. We favor a further bounce while above near-term support at 1.1204 which targets 1.3789. Longs are now open against 1.1204 protecting 1.1000.



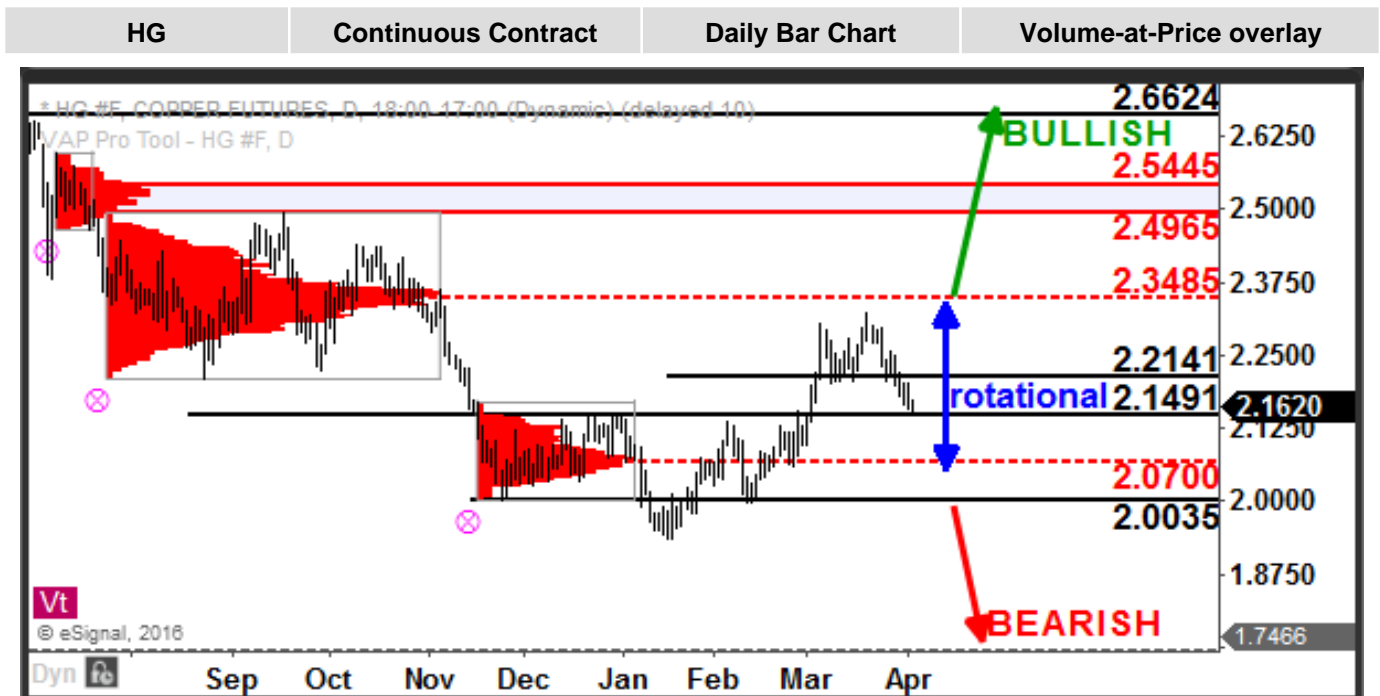
Gold The 1187-1206 area now shifts higher as support and we favor further bullish action while above this level with resistance between 1267 and 1293 where we have seen a few rejections..



Silver Continues to act rotational between 14.49 and 15.58-16.21. Above 16.21 would favor an extension higher into 17.35.



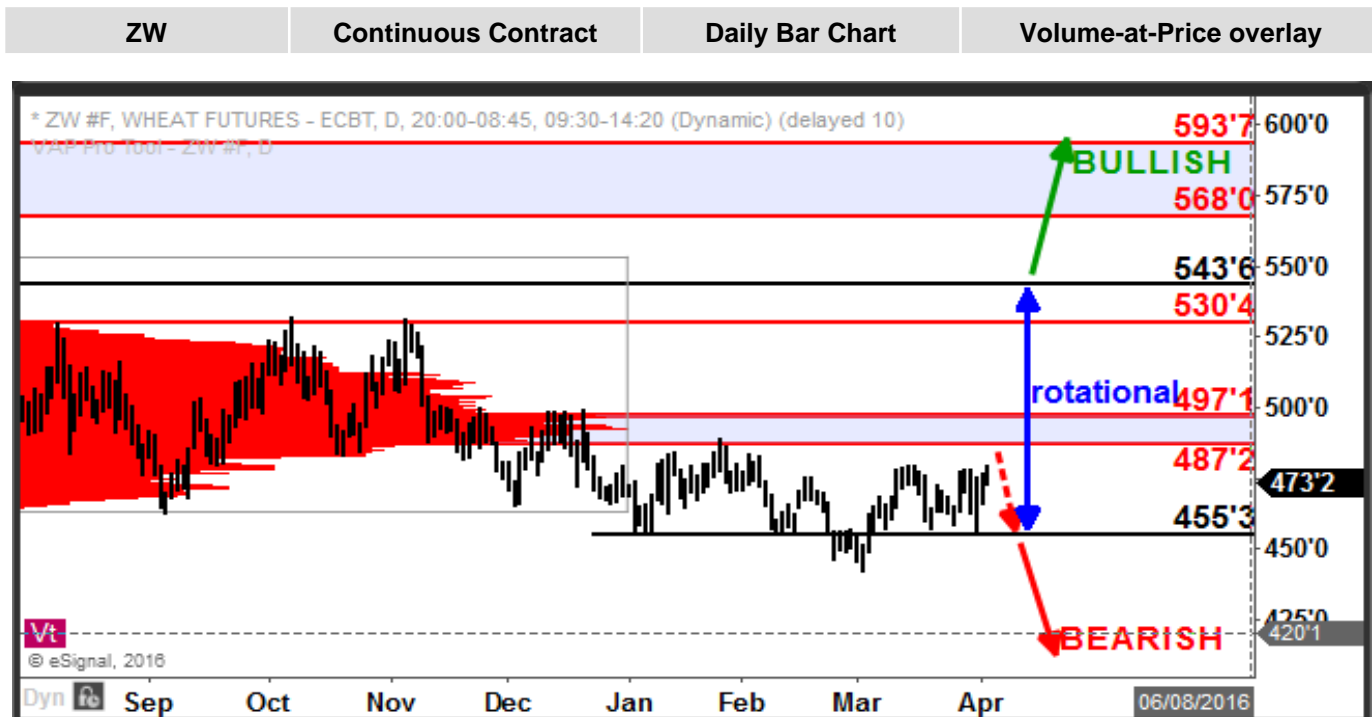
Copper is pulling back from resistance at 2.34 with support at 2.14 and key support at 2.07. Expect rotational action between 2.07 and 2.34 with a breach of this range needed for a new directional move.



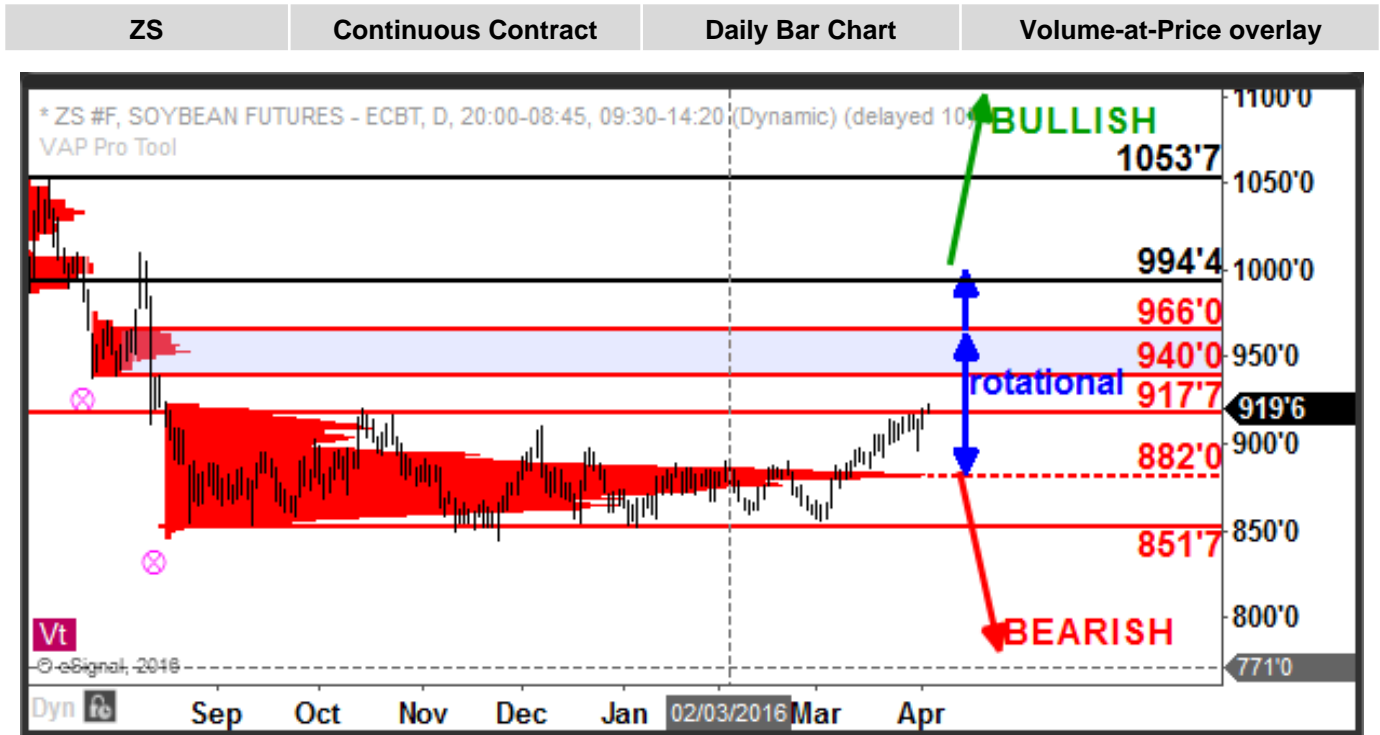
Corn is rotational with support at 346'0/356'0 and resistance at 399'0. The bias is for continued rotational action with a breach of this zone needed to determine the next directional move. We have seen a sharp drop from 373 and into secondary support at 346. Should near-term resistance at 356 hold, we should see a new leg to the downside.



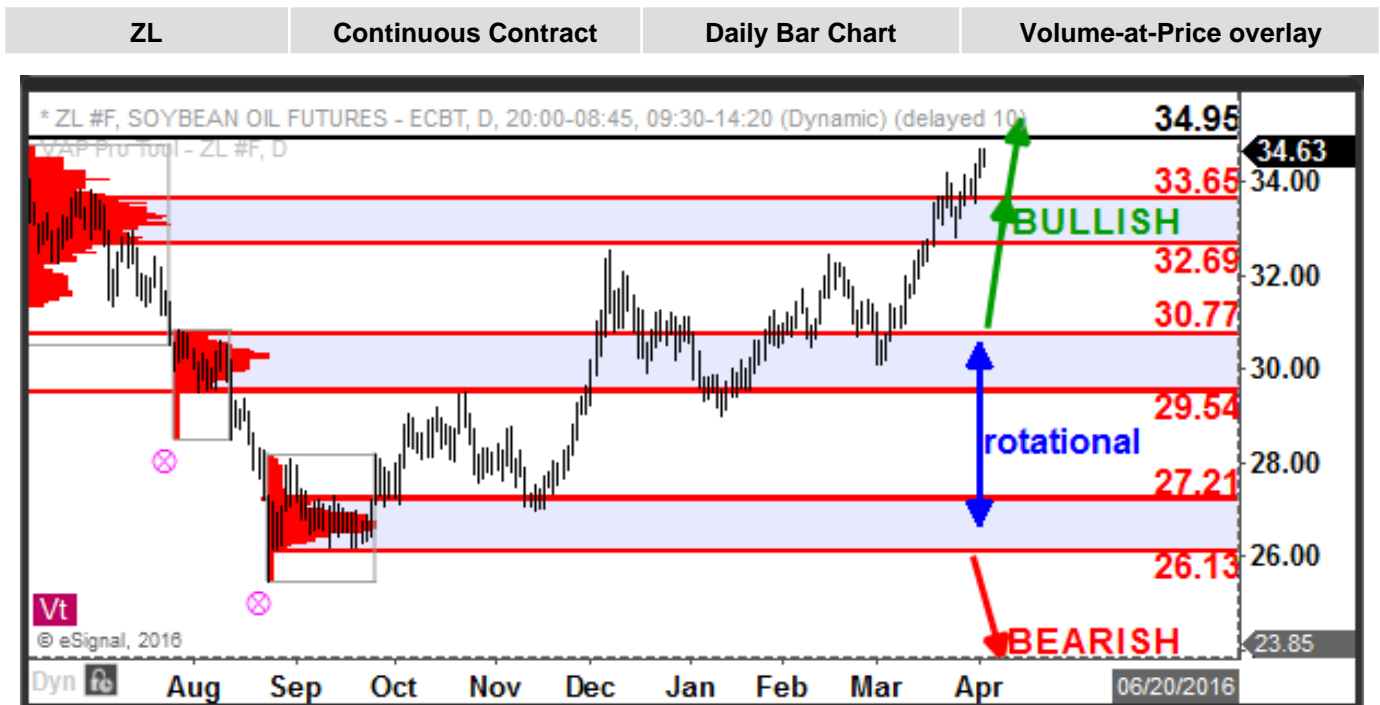
Wheat remains bearish below 487 with support at 455'3 as price continue to just drift lower.



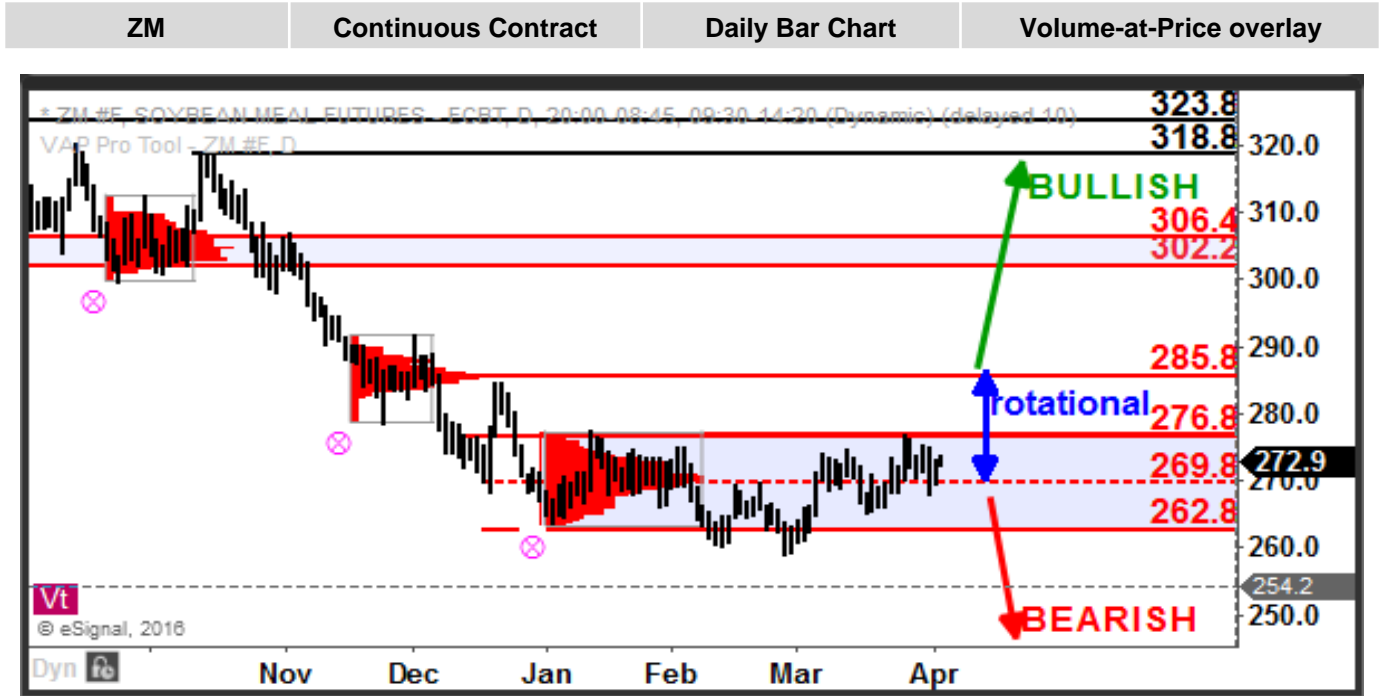
Soybeans remains overall bearish below 917'7 while it consolidates between 851'7 and 917'7. Below 851'7 would open the door for another strong leg lower. Above 917 would favor a continued drift higher into 940-966 and would negate the bearish bias.



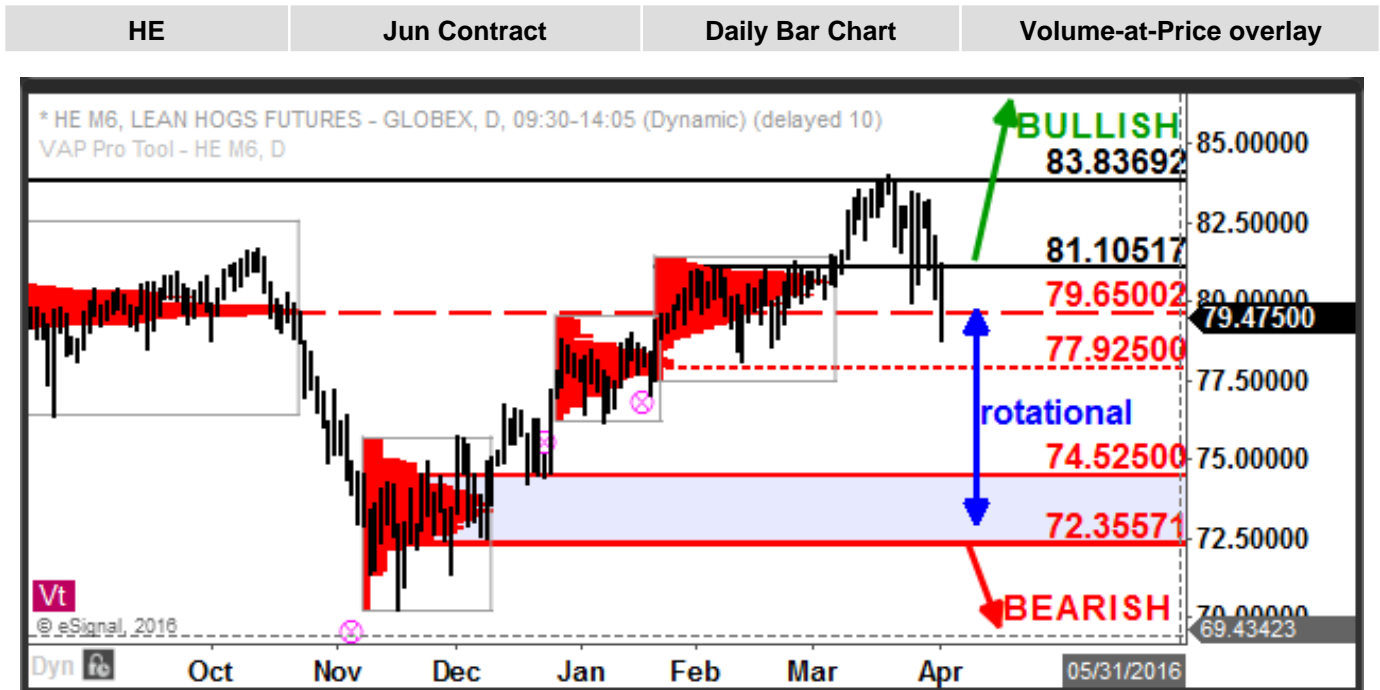
Soybean Oil We continue to favor bullish action while above 33.65 targeting 34.95 next..



Soybean Meal We now favor rotational action between 269 and 285 as price finds a bottom. Below 2692 would favor an extension of the bearish trend which would be confirmed by a breach of 262..

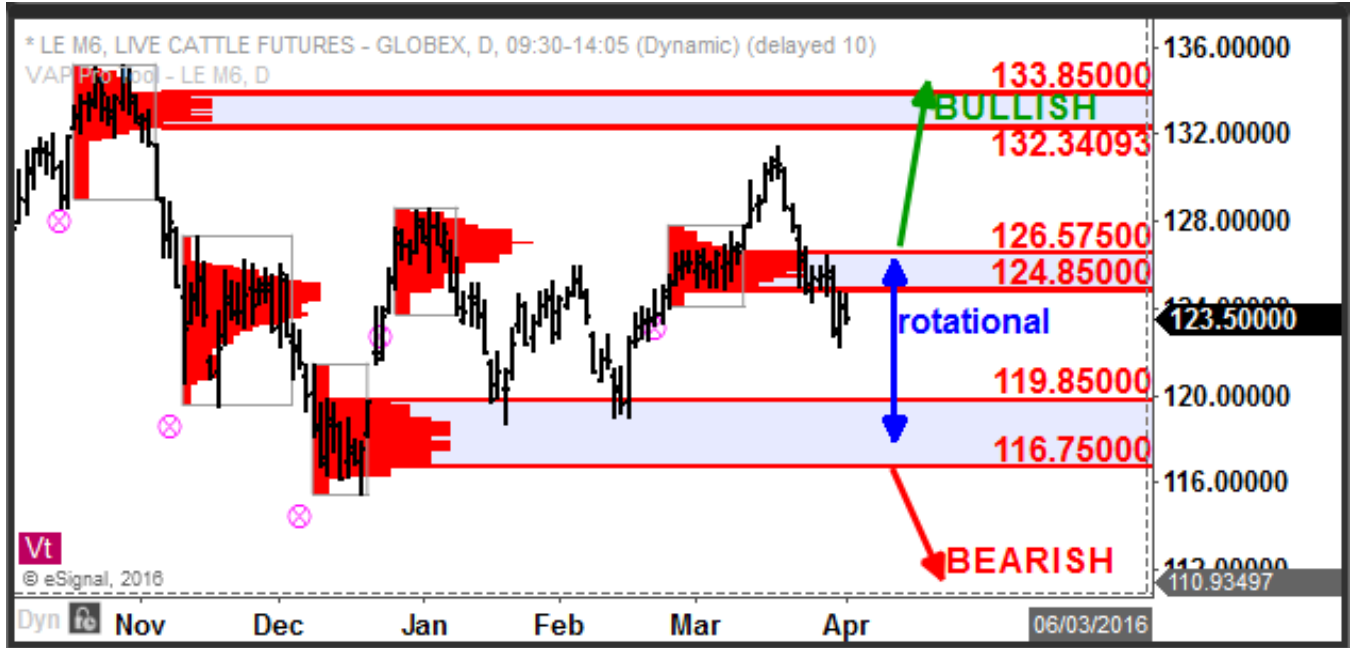


Lean Hogs has failed to extend above the 81.10 level which now shifts lower as resistance. If this area holds as resistance it would favor a further drop into 77.92. Shorts may be considered up against 81 and protecting 82.



Live Cattle has moved below the 124.85-126.57 zone, which if held as resistance, favors a continuation lower into 116.75-119.85. Longs never triggered but shorts may now be considered here up against 124.85 targeting the lower HVA (High Volume Area)

LE	Jun Contract	Daily Bar Chart	Volume-at-Price overlay
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Core Methodology

In performing our analyses and making trading decisions, Lakefront Futures & Options, LLC utilizes volume-at-price information and the concepts of Auction Market Theory. Volume-at-price is a valuable tool similar in some ways to Market Profile, which utilizes time-at-price. Volume-at-price is displayed as a histogram along the price (vertical) scale and builds across the chart as traded volume occurs at each price. This view is sometimes referred to as a volume profile or VAP (volume-at-price) profile.

Volume-at-price analysis provides valuable information about what prices have seen the heaviest institutional interest and can give insight into where the smart money is accumulating and distributing. While traditional indicators are often simply derivations of price information, volume-at-price provides unique additional information that is not available to traders only using traditional technical analysis methods.

By applying volume profiles to specific areas of the chart, information can be drawn out of the price action identifying areas of support and resistance as well as trend information. We refer to the areas of heaviest volume within the volume profile histogram as high-volume areas, or HVA's. The location of HVA's and the price action around them are determinants in forming trade setups and determining expectations and the probabilities of subsequent price action.

Volume-at-price analysis is applicable and useful at all degrees of scale, from weekly charts to 1-minute charts and everything in between. Performing this type of analysis in multiple timeframes allows us to integrate the broad view of what the market is doing with the immediate movements at a more granular level. This allows us to take positions that not only have favorable odds of success but that also have very favorable risk/reward metrics.

In performing our analyses for our published reports as well as for our trading calls, we focus only on opportunities that have a minimum expected reward/risk ratio of 2-to-1 or better.

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