

- MAR WHEAT** Resist: 967, 985, 1000-1009 3/4 ST Trend: Up
(952) Supprt: 949 1/4, 944 1/4*, 928 Obj: None TRP: 914.00
Comment: The market is bullish with trade trying to press into a blow off run. Monday's reversal setback from 1000+ warns for a couple corrective consolidation days back into last week's range. Expect rebounds off 944 1/4* if bull forces are in control. A close over 985 is friendly. A pop over Monday's high could launch runaway advances. A close under 944 1/4* marks a reversing turn to drive setbacks to 914* and test for a larger peaking turnover.
- MAR CORN** Resist: 436, 441-445, None ST Trend: Up
(432) Supprt: 430 1/2, 427, 423 1/2* Obj: 445 TRP: 413.25
Comment: The market is bullish with the drive, alerting for potential blow off rallies. Sustained action over 440 resistance should fuel rallies to 445 and reinforce ideas for blow off advances. If trade continues to stall against 440-445, we may see corrective dips within last week's run, but the momentum of the drive should prevent a retreat back under 423 1/2* if bull forces have control. A close under 423 1/2* alerts for setbacks, although, a close under 412 1/4* is needed to highlight a lasting turnover.
- JAN SOYBEANS** Resist: 1161, 1168-1173 3/4, None ST Trend: Up
(1149 3/4) Supprt: 1145, 1131, 1114-1108 1/2* Obj: 1220 TRP: 1108.50
Comment: The bull trend alignment should potential for rallies that launch into blow off moves. A close over 1161 should help fuel a run to 1220+. A reluctance to extend / close over 1161 is prompting modest corrective dips, but bull forces should quickly inject support over last week's low and in turn promote advances. A drop under 1114 voids aggressive bull forces, alerting for corrective selloffs, but a close under 1108 1/2* is needed for a larger peaking turn to lower prices.
- JAN SOYMEAL** Resist: 32590, 330-332, 336, None ST Trend: Up
(32250) Supprt: 320, 31770-50, 31450 Obj: 335+ TRP: 305.40
Comment: The market is bullish, holding potential for a blow off run. A close over 335 is bullish. Expect continued aggressive rallies with stable action over Monday's high encouraging rallies the next few days. If trade continues to stalls against 330+, be on guard for corrections back under 320-, but the market should try to hold last week's range to keep strong upside forces. A slip under 30940 could trigger a roll off to test the 30540*+/- key support for a larger top.
- JAN BEAN OIL** Resist: 4657, 4692-4701, 4715-56 ST Trend: Sdwys/Up
(4621) Supprt: 4595, 4549*-37 Obj: 4750/4835? TRP: 45.49
Comment: Overall the market is bullish and recent rally attempts signal a bull upturn from recent corrections, suggesting rallies to drive against the last swing high. A close over 4750 projects advances to 4835. Resistance associated with the last swing high at 4700+ may have stopped Monday's rally and we should be ready for additional corrective consolidation days along 4600+/- . Only a close back under 4557* or drop below 4537 rekindles topping / bear forces.
- MAR COTTON** Resist: 6610-25, 6663, 6735* ST Trend: Sdwys/Up
(6572) Supprt: 6513, 8486, 6412* Obj: 6735 TRP: 64.12
Comment: Last week's creeping rallies triggered a friendly shift in the trend to the upside, hinting for additional recovery advances. A close over the previous 6624 swing high should boost advances to reach for a test of 6735* resistance. Trade is poised for rally attempts today. If rallies struggle to extend over 6624, then be careful for a reactionary slip back to sideways congestion for a few days. However, only a close under 6404* rekindles bear trend forces.
- FEB CATTLE** Resist: 9675*, 9715, 9745* ST Trend: Sdwys/Down
(9675) Supprt: 9615, 9590-80, 9525- Obj: 9425 TRP: 97.45
Comment: The market formation remains bearish and open to another downswing against 9425. Despite rebounds, trade contained by 9675* should remain poised for selloffs. A penetration under Monday's low or close under 9575 will encourage selloffs attack under last week's low. We may see modest flagging consolidation bump against the 9675* level or thrust to 9745*. The 9745* resistance should prevent strong retracements and turn back to selloffs. Only a close over 9745* marks a bottoming turn.
- FEB HOGS** Resist: 6000-12, 6102, 6180-6205 ST Trend: Sdwys/Down
(5982) Supprt: 5925-5880, 5850-, 5700 Obj: None TRP: 62.17
Comment: The market is negative and returning to the longer term bear trend. Yesterday's sideways day keeps the market poised for secondary declines to drive against the November swing lows. Closes under 5900/5885 are bearish and should promote selloffs to reach new lows. If trade shows a reluctance to extend under 5900-, trade may prompt corrective rebounds back up near 6100+/- for a few days, but only a close over 6217* voids the bear forces and rekindles ideas for a bottoming turn back over 6400+.

- MAR B-POUND** Resist: 20191-20210, 20275, 20375* ST Trend: Down
(20078) Supprt: 20057-20040, 199 Obj: 199 TRP: 203.75
Comment: Friday's sharp selloff still signals a bear downturn from recent flagging trade and preliminary breakout from the long term bull channel. Trade is poised for selloffs with a close under Monday's low helping extend declines to the target at 199. A reluctance to extend under 20040 could prompt modest rebounds and may generate flagging congestion back inside Friday's downturn today-Thursday. However, only a close over 20375* signals a reversing turn back to higher prices.
- MAR CANADIAN\$** Resist: 10001-10014*, 10182 ST Trend: Down
(9954) Supprt: 9861-55, 9797-, 9681 Obj: None TRP: 102.55
Comment: Overall the market is bearish with the formation. A break to a new swing low is needed to rekindle aggressive selloffs, likely stretching declines to reach for a washout extreme at 9550-. Monday's thrust higher indicates a near term flip to corrections, but rallies should struggle pushing over the downturn levels around 100+ and only a close over 10014* marks a multi-day turnaround to boost recovery rallies to 102+.
- MAR EURO** Resist: 14469, 14538-14555, 14605* ST Trend: Down
(14429) Supprt: 14370+/-, 14300-14260 Obj: None TRP: 146.05
Comment: The market is showing downturn into a larger topping formation and a close under 14370 indicates a bear wave to 14200-. If trade is reluctant to extend under 14370- today, then be alert for minor corrective rebounds into the lower edges of Friday's selloff, but bear forces should prevent sharp retracements. Trade contained under the 14538-14539 lows will quickly flag back to selloffs. Only a close over 14605* signals a reversing turnaround.
- MAR J-YEN** Resist: 8965, 9005, 9052* ST Trend: Down
(8917) Supprt: 8890, 8860-, 8795-8760 Obj: 8796 TRP: 91.05
Comment: The market is short term bearish and shows potential for additional selloffs to 8796-. Sustained action under 8900- should help propel selloffs. Minor corrections contained inside Friday's range and up against last Thursday's sideways congestion days will likely flag and roll the market back to selloffs. A close over 9052* is needed to stop bear forces, but only a close over 9105* effects a bullish reversing turn and sparks a bull swing back through recent declines to 9200+.
- MAR SWISS** Resist: 8764-66, 8780, 8863, 8905* ST Trend: Down
(8728) Supprt: 8695, 8648, 8610+/-? Obj: 8695 ACHD TRP: 89.05
Comment: The market is short term bearish with selloffs against a likely downside swing objective around 8700+/- . We may again see follow through selling and a close under 8695 implies a stretch to 8610. However, Monday's quiet reversal under 8695 could yet foster recovery trade. Corrections should find downside forces trying to contain trade to Friday's range. Only a close over 8905* marks a sustained turn back to higher prices.
- MAR AUSSIE\$** Resist: 8596, 8660, 8701-8727* ST Trend: Down
(8540) Supprt: 8490-8480, 8330- Obj: 8520 ACHD TRP: 88.21
Comment: The market remains in a downside breakout selloff from sideways congestion, opening up the formation to a larger selling wave. A close under the initial 8520 target should help fuel declines that press towards 8330-. Any corrective rallies should now find resistance around previous congestion over in the 8600-8660 range. A rejection from the 8600-60 area will help promote selloffs. A close over 8727* voids bear forces, but only a close over 8821* signals a critical turn to higher prices.
- MAR US DOLLAR** Resist: 7774, 7810-7815, 7850+/- ST Trend: Up
(7743) Supprt: 7713, 7681-, 7658*, 7613 Obj: 7850 TRP: 75.87
Comment: The market is bullish, powering up from basing congestion. Friday's accelerating run still favors continuation rallies into mid week with a swing target around 7850+/- . Any minor corrections should find upside forces preventing hard setbacks and stable action over the previous 7681 swing high will help fuel rallies. Only a close under 7658* voids the upturn / aggressive bull forces to pressure dips back along 7587* support.
- MAR EURODOLLAR** Resist: 9569-72, 95745* ST Trend: Down
(95655) Supprt: 95585-58, 95555*, 9544* Obj: 9544 TRP: 95.745
Comment: The market remains in a down trend and vulnerable to a selling wave against support at 9544* . As long as trade stays contained under last week's swing high, the pattern favors follow through selloffs. A close under 95555* will encourage renewed declines into next week. We may see modest corrective rebounds lead to sideways trade along 9560+/- during the holiday period. A pop over 9572 is needed to mark a positive shift and boost a recovery to test 95745* key resistance for a bullish upturn.

MAR T-NOTES Resist: 11231-11302, 11311*, 11319? ST Trend: Sdwys/Down
(112265) Supprt: 11215, 11202-11127*, 11103 Obj: 11014-? TRP: 113.11
Comment: The market is bearish and still vulnerable to selloffs below 11127* support. Sustained trade under 11127* should fuel selloffs and a close under 11127* confirms a bear target to 11014-. Monday's rebound off 11127* is triggering modest corrective rebounds that hint for additional sideways congestion days inside last Thursday's sideways day. Only a close over 11311* marks a reversing turn to drive trade to attack recent congestion highs.

MAR T-BONDS Resist: 11520*, 11530, 11619-25* ST Trend: Down
(11512) Supprt: 115-11427, 11412, 11320* Obj: 11208? TRP: 116.25
Comment: The market holds a short term bear formation, but selloffs have bounced off the 11320* support, triggering current near term corrections. Corrections will likely fade within down channeling trade and stay below 11520*. A close over 11520* alerts for a reversal and recovery to 11625* key resistance. Use a close under 11411 to drive a secondary dip to again test 11320*. A close under 11320* is bearish and projects declines to the low 112 area.

MAR S&P Resist: 1474, 148055-148240* ST Trend: Down
(146650) Supprt: 145990, 1450-, 1424 Obj: 143925/1424 TRP: 1501.90
Comment: The market is short term bearish with selloffs showing a secondary bear wave that targets a press back to 143920 and chance to reach against the last swing low below 1424-. Trade remains poised for continuation selloffs, but Tuesday's reluctance to sustained declines under 1450- alerts for modest corrective rebounds today-Thursday. Rallies blunted under 148240* will flag, staying setup for declines. A close over 148240* could boost a recovery to challenge 150190* for a turnaround.

MAR DOWJONES Resist: 13365-13389, 13430, 13448* ST Trend: Down
(13328) Supprt: 13233*-, 13140, 12975 Obj: 13233 ACHD TRP: 136.15
Comment: The market has turned over into a secondary bear wave, testing against 13233*. A close under 13233* is bearish and should add pressing declines below 13020-. Yesterday's reluctance to extend under 13233* and reversal close alerts for a modest rebound into flagging corrections back up around Monday's gap the next 1-2 days. Once the gap is filled, be careful for renewed selloffs. A close over 13448* is needed to drive a recovery to 13615*.

MAR NASDAQ Resist: 206600, 208900, 211550* ST Trend: Down
(205025) Supprt: 201750-, 199000 Obj: 201750/199000 TRP: 2115.50
Comment: The market is in a bear turnover, alerting for selloffs to test down against key previous swing lows under 201750-. Trade is positioned for follow through selloffs. A close under 202200 could promote a press to the 199000 target. However, be ready for corrective consolidation inside Monday's downturn. Rallies will likely stay trapped inside Monday's downturn if bear forces have control. Only a close over 211550* marks a reversing turn back to the upside.

MAR RUSSELL Resist: 76350*, 77050, 77695* ST Trend: Down
(75810) Supprt: 747-, 74000-73705, 73200- Obj: 73200 TRP: 776.95
Comment: The market is bearish, driving secondary selloffs to test down against the last low and likely extend a selling wave to test an old weekly swing low at 73200. Trade is poised for follow through selloffs and a close under 73705 should propel direct selloffs against the 73200 weekly low. We could see 1-2 corrective flagging days, but trade that remains contained below 76350* will retain bear forces and flag for selloffs. Only a close over 77695* marks a turn back to higher levels.

FEB GOLD Resist: 80950-81010*, 81250, 82090* ST Trend: Sdwys/Down
(80740) Supprt: 79960-79880, 79510, 785 Obj: 78550 TRP: 820.90
Comment: Last week's rejection against 82090* resistance calls for a negative turnover or bear flag downturn to test swing low support at 785-. Sustained action under 81010* will promote selloffs in the back half of the week. A close under 785 confirms a larger down trending move to 774-773. We may see trade try to hangs in sideways congestion at 800-810. A close over 81010* is needed to drive an upswing to another test of 82090*. Only a close over 82090* projects driving moves to old highs.

MAR SILVER Resist: 1428-14306, 1443-14465* ST Trend: Down
(14165) Supprt: 14015, 1390+, 1365-1364 Obj: 1340 TRP: 1446.5
Comment: Recent selloffs signal a bear flag turnover, opening up the formation to a selling wave down along 1340. Monday's reversal low off the 1365 target is suggesting a near term turn that could flag corrective rebounds the next couple days to reach back against the key 14465* resistance. Only a close over 14465* marks a bullish turn to higher levels. Trade contained under 14465* is negative. A close below 1365 should trigger a bear extension to the 1340 target.

MAR COPPER Resist: 29260, 29840*, 30490* ST Trend: Down
(28845) Supprt: 28550, 283?, 280-276 Obj: 285-283 TRP: 304.90
Comment: Monday's selloff signals a downside breakout under the last swing low, opening up the formation to a bear extension to 285 and chance for a larger decline around 280-276. Yesterday's inside day keeps trade poised for continuation selloffs and sustained action under 29155-292 should help fuel continuation selloffs today. A close over 29840* stops aggressive bear forces, but only a close over 30490* marks a reversing turn in the formation to drive a retracement move to 315-320.

FEB CRUDE OIL Resist: 9153, 9276-9300, 9415-72 ST Trend: Sdwys/Up
(9008) Supprt: 8975, 8908*, 8600-8500 Obj: None TRP: 89.08
Comment: Last week's upturn from congestion still suggests a bull turn into secondary rallies that will drive against the last high. A pop over 9500 should spark rallies to old highs at 9700-9812. Near term trade has shifted into corrective setbacks that may extend into today, consolidating gains and turning quiet with holiday trade. Only a close under 8908* recaptures bear trend forces. Likely minor consolidation that bounces off 9000-8908* will bull flag and soon resume secondary rallies.

JAN HEAT OIL Resist: 25824, 26039*, 263-26477 ST Trend: Sdwys/Up
(25554) Supprt: 255-25304* Obj: 26940 TRP: 253.04
Comment: Last week's thrust higher still indicates a bull upturn for secondary rallies to against the last high. A push past 26477 should spark advances to reach the downturn level around 26940+. A close over 27057 should drive trade into new highs. Current corrective action warns again for consolidation trade inside Wednesday's run, but stabilizing action over 25304* should develop a bull flag to prepare for rallies. Only a close under 25304* marks a bear turnover and drop back against recent basing lows.

JAN RBOB Resist: 23433, 23650-23769, 24050+ ST Trend: Sdwys/Up
(23043) Supprt: 22975, 22762* Obj: 244/24848+? TRP: 227.62
Comment: Last week's rally signals a bull upturn, projecting secondary advances to attack the 24840/48 highs for an upside breakout. Near term corrective days may extend into today-Thursday, showing flagging congestion. If the market holds a close over 22762*, look for a flagging base to stage another rally. A pop over yesterday's high should run trade back over 240+. Only a close under 22762* marks a reversing turn to lower levels, testing the last basing congestion lows.

JAN NATRL GAS Resist: 7215, 7294*, 7447*-7529 ST Trend: Sdwys/Down
(7141) Supprt: 7080, 6995-6950, 6820 Obj: 6820- TRP: 74.33
Comment: The market is bearish and vulnerable to selloffs to 6820. A close under 6950 should trigger fresh selling into new lows and quickly extend a selloff to 6820. A close under 6820 is bearish. The reluctance to extend under 6950 yesterday could prompt additional recovery action around 7200 to 7294* and sideways trade into the holiday period. Only closes over 7294* and 7433* or pop over 7529 alerts for a bottoming turnaround.

MAR SUGAR Resist: 1073-74, 1085?, 1100-08 ST Trend: Up
(1064) Supprt: 1057, 1049, 1033* Obj: 1102 TRP: 10.33
Comment: The market is bullish and triggering a significant upside breakout over the previous 1050/1052 daily/weekly swing highs and opening up the formation to pressing advances to 1102. Yesterday's inside day keeps trade poised for follow through rallies and stable action over Monday's gap will promote advances. Be careful for a setback from 1100-08 on the first test to correct recent rallies. Only a close under 1033* alerts for a failed breakout and reversing turn back through last week's range.

MAR COFFEE Resist: 13520-50, 137+ ST Trend: Up
(13455) Supprt: 13265-50, 13150-05* Obj: None TRP: 128.15
Comment: The market remains in a bull trend, targeting rallies inside the 135-137 range. A pop over Monday's high will likely spark probes around the 135-137 target zone. If trade can not extend over 135+, be prepared for minor corrective dips back through last week's congestion. A slip under 13250 is negative, but trade should bounce off congestion highs near 13150 if bull trend forces have control. A close under 13105* hurts the bull trend and could start a reactionary selloff to test the key 12815* support.

MAR COCOA Resist: 2121-33, 2160-70 ST Trend: Sdwys/Up
(2114) Supprt: 2091-86, 2075, 2054-2048 Obj: None TRP: 20.21
Comment: Overall the market is bullish, holding potential to lift trade out of rising congestion into a bull tail run against the 2170 July swing high. A close over 2170 is bullish. Any corrective setbacks will likely just hang in sideways corrective flagging action just under 2100-. Expect dips to hold over Monday's low to keep bull forces. A close under 2048 would trigger a slide against 2021* support and 1999 upturn level.

**SHORT-TERM
OUTLOOK**

MAR COFFEE: Longs at 12820-12720 should risk 13245 Stop. The secondary target is 136.

FEB GOLD: Shorts at 808 OB should risk a close over 81010 or 81460 Stop. The objective is 769.

MAR SOYMEAL: Shorts around 33150 should risk a close over 338 or 34010 Stop. The objective is 304.

*****Dear Overview Customer, I would like to wish you enjoyable holidays ahead. During the holiday week between Christmas and New Years, Helms Commodities will be making some important programming changes and transitions, leading to the merger of Helms Commodities with Global Research & Investments LLC. Official notices will be going out just after the first of the year, along with the release of new research reports and website on January 8th. We are very excited about our new reports and presenting them to you. To facilitate some programming changes, we have decided to use the holiday week between Christmas and New Years to do some computer program transitions. The Overview will not be available December 27th, 28th, or December 31st. I am sorry for the inconvenience, but want to make the impact as minimal as possible and felt changes should be done during a light trading period. Normal reports will be published and sent out on January 1st for January 2nd. If you have any questions, please give a call. Happy Holidays, John Helms

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

*PUBLISHED BY HELMS COMMODITIES 259 MIDDAUGH RD. CLARENDON HILLS, IL 60514 USA
PHONE: (630) 986-8683 EMAIL: helmscom@earthlink.net All rights reserved. Reproduction in any form without the expressed, written consent of Helms Commodities is strictly forbidden. Information is believed to be reliable, but is not guaranteed.

*THE RISK OF LOSS IN TRADING COMMODITIES CAN BE SUBSTANTIAL. OTHER DISCLOSURE STATEMENTS ARE REQUIRED TO BE PROVIDED TO YOU BEFORE A COMMODITY ACCOUNT MAY BE OPENED FOR YOU.