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Bi-Weekly Investment Outlook

#292 Sunday May 4th, 2008

"Among the hazards of speculation the happening of the unexpected -I might even say the unexpectable - ranks high. There are certain chances that the most prudent man is justified in taking - chances that he must take if he wishes to be more than a mercantile mollusk--"- Reminiscences of a Stock operator. -

Sunday May 4th 2008
4:00 AM EST

All the Major Stock market averages are lower on the year except the Transports which near all time Highs after a stunning advance since mid March…

The Dow Industrial Average is striking distance of its 2007 close 13,264. The SP500 is a notch or two away from its year end level of 1468 .. The Russell 2000 Index year end was 766 , and the Nasdaq composite year end was 2652 and the Nasdaq 100 year end was 2084. The averages have recovered nicely from the decline that transpired in early 2008 .

The Federal Reserve has just expanded its Swap Facilities to include just about everything under the sun

Employment seems to have stablized.

Stimulus Checks have been hitting the bank accounts all week and the rest are going to be sent in the mail

Americans are told to spend it all so the economy can withstand the rough patch.

It all seems to be working out ok....However we see no reason to change our posture.

The Sensational Stock and Bond Markets

Dow Jones Industrial Average
Support should appear near 12,740.00 to 12,680.00
Resistance should appear near 13,340.00 to 13,460.00

June SP500 and Mini-SP500
Support is at 1415.00 then 1399.00 and the 1383.00 to 1377.00 region
Below that buyers should appear near 1346.00 to 1334.00
Resistance is at 1421.00 then 1437.00 and the 1453.00 to 1459.00 region.
Traders should Go short / Add Mini SP500 if a close under 1414.75 occurs

NASDAQ Composite
Resistance should appear near 2511.00 to 2519.00 and 2558.00 to 2568.0
Support should appear near 2419.00 to 2411.00 and the 2370.00 to 2354.00 region

June Mini NASDAQ 100
Support should appear near 1909.00 to 1902.00 Below that buyers should appear near 1865.00 to 1858.00 and the 1822.00 to 1808.00 region
Resistance should appear near 1982.00 to 1996.00 and the 2034.00 to 2042.00 region. Beyond that sellers should appear near 2080.00 to 2089.00

June Mini Russell 2000
Support should appear near 708.80 to 707.40 and the 700.30 to 699.00 and the 691.90 to 690.60 region
Resistance should appear near 732.80 to 734.20 and the 741.40 to 742.80 region . Beyond that sellers should appear near 748.60 to 751.30 region

June 30 Year Bond
Resistance should appear near 116-21 and 117-07 , beyond that sellers should appear near 117-21 and 118-07.
Support should appear near 115-21 and 115-07 the 114-21 and 114-007

June 10 Year T-Note
Resistance should appear near 115-07 and 115-21 then 116-07 and 116-21
Support should appear near 114-21 and 114-07 then 114-07 and 113-21

The Frenzied Forex Front

June Yen
Resistance should near 9526 to 9542 and the 9625 to 9641 region.
Support should appear near 9445 to 9429 and the 9347 to 9316 region.

June Euro Currency (EC)
Support should appear near 15350 to 15290
Resistance should appear near 15690 to 15760

June Swiss Franc
Resistance should appear near 9526 to 9542 and the 9625 to 9641 region
Support should appear near 9445 to 9429 and 9347 to 9316

June British Pound
Support should appear near 19530 to 19460
Resistance should appear near 19820 to 19960

June Canadian Dollar
Support should appear near 9737 to 9706 and 9641 to 9625
Resistance is at 9821 to 9837 and 9921 to 9937

June Aussie Dollar
Support should appear near 9156 to 9140 and 9060 to 9044
Resistance should appear near 9429 to 9445 and the 9526 to 9542 region

Precious Metals

June Gold
Resistance should appear at 866.8 to 868.3 and the 885.6 to 887.1 region .
Beyond that a test of 904.4 to 906.0 is likely
Support should appear near 856 and the 849.9 to 848.4 region. Below that 840.6 to 839.1 should hold..

July Copper
Resistance should appear near 39090 to 39290 and the 39820 to 39920 region
Support should appear near 38060 to 37950 and the 37430 to 37340 region

July Silver
Resistance should appear near 1689.0 to 1696.0 and the 1731.o to 1738.0 region.
Support should appear near 1615.0 to 1609 and the 1576 to 1569 region ..
Below that 1535.0 to 1529.0 should hold.

The Exciting Energies

June Crude Oil
Resistance should appear near 11920 to 12030 and the 12320 to 12380 region.. Beyond that sellers should appear near 12680 to 12740
Support should appear near 11360 to 11300 and the 11010 to 10960 region. Below that buyers should appear near 10680 to 10580

June Unleaded Gas (RYOB)
Support should appear near 29370 to 29280 and the 28290 to 28200 region.
Below that buyers should appear near 27750 to 27580
Resistance should appear near 29720 to 29900 and the 30360 to 30450 region. Beyond that a test of 30920 to 31020 and eventually the 31480 to 31570 region is likely

June Heating Oil
Support should appear near 31940 and the 31570 to 31480 region . Below that buyers should appear near 31020 to 30920 and the 30450 to 30360 region,. Which should hold.
Resistance should appear near 32620 to 32700 and the 33770 to 33860 region. Beyond that a test of 34250 to 34430 is likely.

June Natural Gas
Support should appear near 10680 to 10580 and the 10360 to 10320 region,
which should contain a decline.
Resistance should appear near 10960 to 11010 and the 11300 to 11360 region

The Lively Livestock

June Cattle
Resistance is at 9317 to 9347 and the 9427 to 9447 region Beyond that sellers should appear near 9522 to 9542 region
Support should appear near 9157 to 9137 , a close under is negative and augurs for a test of 9062 to 9042 and eventually the 8967 to 8937 region.

June Hogs
Resistance is at 7242 to 7257 and the 7327 to 7342 region. Beyond that sellers should appear near 7412 to 7427 .. Traders can sell at 7412 and hold for lower prices..
Support should appear near 7172 to 7142 , a close under is negative and augurs for a test of the 7087 to 7072 region and eventually 7007 to 6992. Traders should go short if a close under 7137 occurs.

The Grande' Grains

July Soybeans
Resistance should appear near 1334 to 1346 and the 1377 to 1383 region
Beyond that sellers should appear 1415 to 1421 and the 1453 to 1459 region.
Support should appear near 1304 and the 1274 to 1268 region..
Below that buyers should appear near 1238 to 1232 and the 1203 to 1192 region.

July Soymeal
Support should appear near 321.3 to 319.4 and the 315.7 to 314.8 region.
Below that buyers should appear near 31020 to 30920 and contain a decline.
Resistance should appear near 342.5 to 344.3, a close over is friendly and augurs for a test of 349.3 to 350.3 and eventually the 355.3 to 356.3 region. Beyond that sellers should appear near 361.3 to 362.3

July Soybean Oil
Support should appear near 5653 to 5640 and the 5577 to 5553 region.. Below that buyers should appear near 5504 to 5492 and contain a decline.
Resistance should appear near 5855 to 5880 and the 5945 to 5957 region. Beyond that a test of 6023 to 6035 is likely.

July Corn
Resistance should appear near 616 ½ to 619 a close over is friendly and augurs for as test of 633 ¾ to 635, above that sellers should appear near 641 ¾ to 643.. .
Support should appear near 611 ¼ to 610 ¼ and the 603 ½ to 602 ¼ region .. Below that buyers should appear near the 595 ¾ to 594 ½ region.
Traders should go long if a closer over 619 ¾ occurs.

July Wheat
Resistance should appear near 830 to 831 ½ and the 856 to 858 ¾ region
Support should appear near 804 ½ to 802 ¾ and the 777 ¾ to 776 ¼ region.

The Satisfying Softs

July Coffee
Support should appear near 12740 to 12680 and the 12380 to 12320 region
Resistance should appear near 13340 to 13460 , beyond that sellers should appear near 13770 to 13830

July Cocoa
Resistance is at 2663 to 2672, an extended trade over augurs for a test of 2758 to 2775 , beyond that sellers should appear near 2820 to 2829 and the 2874 to 2883 region
Support should appear near 2568 to 2558 , below that buyers should appear near 2519 to 2511 and the 2469 to 2461 region.. Traders can buy at 2471 and hold for higher prices..

July Sugar
Resistance should appear near 1164 to 1169 an extended trade over is friendly and augurs for a test of 1192 to 1203 and eventually the 1304 to 1310 region..
Support should appear near 1101 to 1096 and the 1068 to 1058 region. Below that buyers should appear near 1036 to 1032 and contain a decline ..

Trade Accordingly and Look for an advance into July

July Cotton
Support should appear near 6919 to 6906 and 6836 to 6809 and the 6755 to 6743 region
Resistance should appear near 6990 to 7003 and 7074 to 7088 beyond that a test of 7143 to 7170 and eventually the 7328 to 7342 region is likely..

Trade Accordingly . and Stay tuned for Flashes and Updates..

- A Ship in Harbor is Safe...But that is not what ships are built for-

Happy Trading!
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BW Recommended Open Positions 05-4 2008
LONG JUNE YEN 9547
SHORT 4 JUNE MINI SP500 1376.75 avg
SHORT 2 JULY HOGS 7127 avg
LONG 2 JUNE GOLD 902.70 avg
LONG JULY CORN 604 1/4
LONG JULY SOYBEANS 1347
LONG JULY SOYMEAL 327.0
LONG 2 JULY COTTON 7133 avg
LONG JULY SUGAR 1277
LONG JULY COFFEE 13110
LONG 2 JUNE UNLEADED GAS 29682 avg