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## BI-WEEKLY FINANCIAL OUTLOOK # 319

### Sunday May 24 2009

**Equity Indices • Treasuries • Forex • Precious Metals • Energy**

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**Sunday May 24 2009, 4:30 PM South Florida Beach Time**

Among the hazards of speculation the happening of the unexpected -I might even say the unexpected - 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. -

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## THE SENSATIONAL STOCK AND BOND MARKETS

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Kudos to Residents of the California who stood up and said 'NO' when asked to increase Government and taxes. **Equity markets** closed a smidgen higher on the week. Seasonally the equity mkt tends to move higher over the next week. We remain in the bull camp. No change in posture. Bonds tend to rally until mid June...

The **Dollar** came under a lot of pressure and was in all the headlines last week as Forex traders moved from Selling dollars as a proxy for Strength in Equities to Selling dollars for protection due devaluation concerns , aka last years reasons for buying Gold and Oil along with just about anything else not tied down.. That whole event ended very badly for just about everything except Gold as cost pressures had a definitive and deleterious effect on consumption at the onset of critically weak economic conditions. Only time and the markets will tell us how long this 'new paradigm' will last.

Traders should treat Energy, Metals and Forex markets as trading affairs...

### **DOW JONES INDUSTRIAL AVERAGE**

**Resistance** should appear near 8300 to 8314 and the 8391 to 8406 region. A close over is friendly and augurs for a test of 8484.00 to 8499.00 and the 8560.00 to 8589.00 region.

**Support** is at 8134 to 8199.00 region... Below that buyers should appear near 8044.0 to 8029.00 and the 7954 to 7939 region, which should contain a decline.

## JUNE SP500

**Resistance** should appear near 885.60 to 887.10 and 893.40 to 896.40. Beyond that a test of 904.40 to 906.00 and the 914.00 to 915.60 region is likely.

**Support** is at 877.70 to 876.20 and the 868.30 to 866.80 region. Below that buyers should appear near 858.90 to 865.00 and the 849.90 to 848.40 region.

## NASDAQ COMPOSITE

**Resistance** should appear near the 1738.00 and 1756.00, a close over is friendly and augurs for a test of the 1774.00 to 1780.00 region.

**Support** should appear near 1655.00 to 1642.00 and the 1615.00 to 1609.00 region.

## JUNE MINI NASDAQ 100

**Resistance** should appear near 1377.00 to 1383 and the 1415.00 to 1421.00 region.

Beyond that a test of 1453.00 to 1459.00 is likely

**Support should appear** near 1346.00 to 1334.00 and the 1310.00 to 1304.00 region...

## JUNE MINI RUSSELL 2000

**Support** should appear near 465.00 to 463.90 and the 458.20 to 457.00 region.

Below that 451.40 to 450.30 should contain a decline...

**Resistance** should appear near 484.50 to 485.60 and the 497.30 to 499.50 region

Beyond that a test of 505.60 to 506.70 is likely...

## JUNE 30 YEAR BOND

**Resistance** should appear near 120-07 and 121-07. Beyond that a test of 122-21 is likely

**Support** should appear near 119-07 and 118-21, below that buyers should appear near 118-07

## JUNE 10 YEAR NOTE

**Resistance** should appear near and 119-21 and 120-07...

Beyond that sellers should appear near 120-21 and 121-07

**Support is** at near 118-21 and 118-07. Below that buyers should appear near 117-21

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## THE FRENZIED FOREX FRONT

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### JUNE JAPANESE YEN

**Resistance** should appear near the 10580 to 10680 and the 10960 to 11010 region

**Support** should appear near 10360 to 10320 and the 10104 to 10136

### JUNE EURO CURRENCY (EC)

**Support** should appear near 13830 to 13770 and the 13460 to 13340 region.

Which should contain a decline...

**Resistance** should appear near 14150 to 14210 and the 14530 to 14590 region.

Traders can sell at 14520 for a turn lower... Risk a close over 14597 for three days in a row.

### JUNE SWISS FRANC

**Resistance** should appear near 9316 to 9347 and the 9526 to 9542 region

Traders can sell at 9313 and risk a close over 9391 for three days in a row..

**Support** should appear near 9156 to 9140 and the 9060 to 9044 region

### JUNE BRITISH POUND

**Resistance** should appear near 16090 to 16150 .Beyond that sellers should appear near the 16420 to 16550 region. Traders can sell at 16417 and hold for lower prices... Risk a close over 16577 for three days in a row.

**Support** should appear near 15760 to 15690 and the 15350 to 15290 region

Traders can buy at 15352 for a bounce and risk a close under 15277 for three days in a row.

### JUNE CANADIAN DOLLAR

**Resistance** should appear near 9044 to 9060 and 9140 to 9156

Traders can sell at 9037 for a turn lower and risk a close over 9162 for three days in a row.

**Support** is at 8871 to 8856 and the 8683 to 8668 region. Below that 8590 to 8560 should hold.

### JUNE AUSTRALIAN DOLLAR

**Resistance should** appear near the 7836 to 7864 and the 8029 to 8044 region.

**Support should** appear near 7689 to 7675 and the 7601 to 7587 region.

Traders can buy at 7602 for a bounce and risk a close under 7537 for three days in a row.

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## PRECIOUS METALS

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### AUGUST GOLD

**Resistance** should appear at 970.6 to 973.7 and the 992.1 to 993.7 region

Beyond that sellers should appear near 1010.40 to 1013.60

**Support** is at 934.7 to 931.6. A close under is negative and augurs for a test of 915.6 to 914.0 and the 906.0 to 904.4 region.

### JULY COPPER

**Support** should appear near 20420 to 20340 and 19960 to 19820... Below that buyers should appear near 19530 to 19460 and 19090 to 19020, which should contain a decline.

**Resistance** should appear near 21260 to 21340. Beyond that sellers should appear near 21700 to 21850 and the 22670 to 22750 region.

### JULY SILVER

**Support** should appear near 1421.0 to 1415.0 and 1383.0 to 1377.0.

Below that buyers should appear near 1346.0 to 1334.0

**Resistance** is at 1529.0 to 1535.0 and the 1569 to 1576 region. Beyond that 1609.0 to 1615.0 should cap a rally.

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## THE EXCITING ENERGIES

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### JULY CRUDE OIL

**Support should** appear near 6035 to 6023, a close under is negative and augurs for a test of 5880 to 5855 and the 5729 to 5716 region.

**Resistance** should appear near 6337 to 6350 and the 6577 to 6591 region. Beyond that sellers should appear near 6659 to 6673.

### JULY HEATING OIL

**Support** should appear near 15350 to 15290 and the 14590 to 14530 region

**Resistance** should appear near 15690 to 15760 and the 16090 to 16150 region

### JULY UNLEADED GAS

**Support** should appear at 17800 to 17740 and 16980 to 16890

**Resistance should** appear near 19020 to 19090 and 20340 to 20420 .

### JULY NATURAL GAS

**Support** should appear at 3563 to 3553 and the 3383 to 3377 region. Below that buyers should appear near 3213 to 3194.

**Resistance** should appear near 3795 to 3806 and 3909 to 3929. Beyond that sellers should appear near 4046 to 4056 and the 4110 to 4120 region.

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

**Happy Trading!**

**Bill [wil@futurescom.com](mailto:wil@futurescom.com) 1-866 -409-3890**

**Sunday May 24 11:00 PM South Florida Beach Time**

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### BI-WEEKLY FINANCIAL OPEN POSITIONS AS OF 5-24-2009

LONG 2 JUNE SP500 895.80

LONG JUNE MINI NASDAQ 1383.50

LONG 2 JUNE MINI RUSSELL 489.70 avg