

"In the fields of observation chance favors only the prepared mind."

- Louis Pasture-

Saturday April 19th, 2003

3: 30 AM eastern standard time

The 'Frenzied' Forex Front

The dollar lost ground over the last two weeks as investors, having bet on a dollar gain after the war ended were disappointed as money resumed it's path away from the dollar and towards higher yielding units.

With moderate structural slippage in the U.S. economy such as a \$40 billion trade deficit and a record-high current account deficit, the dollar has some major obstacles to hurdle. Even against the background of rising U.S Equities and decreased geopolitical concerns the dollar slipped a bit. The U.S. has to finance its current account deficit by attracting money from foreign investors. All things considered, the global outlook is pretty dismal and investors may just keep the money at home for a while so to speak. Especially if more geopolitical concerns come to light in the coming weeks. A road I can speculate on at length here, but a road I prefer not to drive down today..

In Japan Finance Minister Masajuro Shiokawa termed current foreign exchange rates as 'generally in sync' with Japans economy .. But did say the yen was a bit strong, reiterating the current view of the MOF.. But the babble was rather muted. With out changing trading posture, look for range bound markets and take what the markets give.

June Yen

Support should appear near 8353 and 8314 to 8300...Traders can buy at 8354 and hold for higher prices. Below that buyers should appear near 8223 to 8194 the 8134 to 8119 region. Under that support should appear near 8044 to 8029 and contain a decline .. Traders can buy at 8047 for a bounce and risk a close under 8022 for three days in a row.

Nearby Resistance should appear near 8391 to 8406 and the 8484 to 8499 region ... beyond that sellers should appear near 8560 to 8589 and Cap a rally.. Traders can sell at 8559 and risk a close over 8632 for three days in a row. Traders should go long if a close over 8414 occurs

Monthly Yen



Weekly Yen



Daily Yen



June Euro Currency (EC)

Nearby Support should appear at 10820 and 10755.. Below that buyers should appear near 10680 and the 10630 to 10580 region. Traders can buy at 10822 for turn higher and risk a close under 10755 for three days in a row.

Resistance is at 10890 and 10960 to 10985 and 11010, a close over is friendly and augurs for an eventual test of 11155 . Beyond that sellers should appear near 11320 to 11360 .. Traders can sell at 11319 and hold for lower prices. Aggressive Traders should go long if a close over 10894 occurs.

Monthly Cash EC



Weekly EC Cash



Daily EC



June Swiss Franc

Resistance should appear near 7291 and 7328 to 7342 . A close over is friendly and augurs for a test of the 7414 to 7428 region

Support should appear near 7255 to 7242 then 7207 and the 7170 to 7143 region. . Traders can buy at 7208 and hold for higher prices.. Below that buyers should appear near 7088 to 7074 . Under that support is at 7003 to 6900 , which should contain a decline ..

Aggressive traders should go long if a close over 7294 occurs.

Monthly Swiss Franc



Weekly Swiss Franc



Daily Swiss Franc



June British Pound

Support should appear near 1.5626 then 1.5516 and the 1.5340 to 1.5290 region

Resistance should appear near the 1.5690 to 1.5760 region. Beyond that a test of 1.6090 to 1.6150 is likely.. Traders should go long if a close over 1.5726 occurs

Monthly British Pound

%BP MovS1=1.5911 MovS2=1.5332 MovS3=1.5304 MovS=1.6127



Weekly British Pound

%BP MovS1=1.5617 MovS2=1.6014 MovS3=1.5446 MovS=1.5112



Daily British pound

%BP MovS1=1.5676 MovS2=1.5677 MovS3=1.5862 MovS=1.5701



June Canadian Dollar

Recommended Open BW Position Long at 6846

Support should appear near 6836 to 6809 and 6755 to 6741 . Traders can buy at 6839 and risk a close under 6736 for three days in a row. Below that support should appear near 6673 to 6659...

Resistance is at the 6906 to 6921 region ...Beyond that a test of 6990 to 7002 is likely..

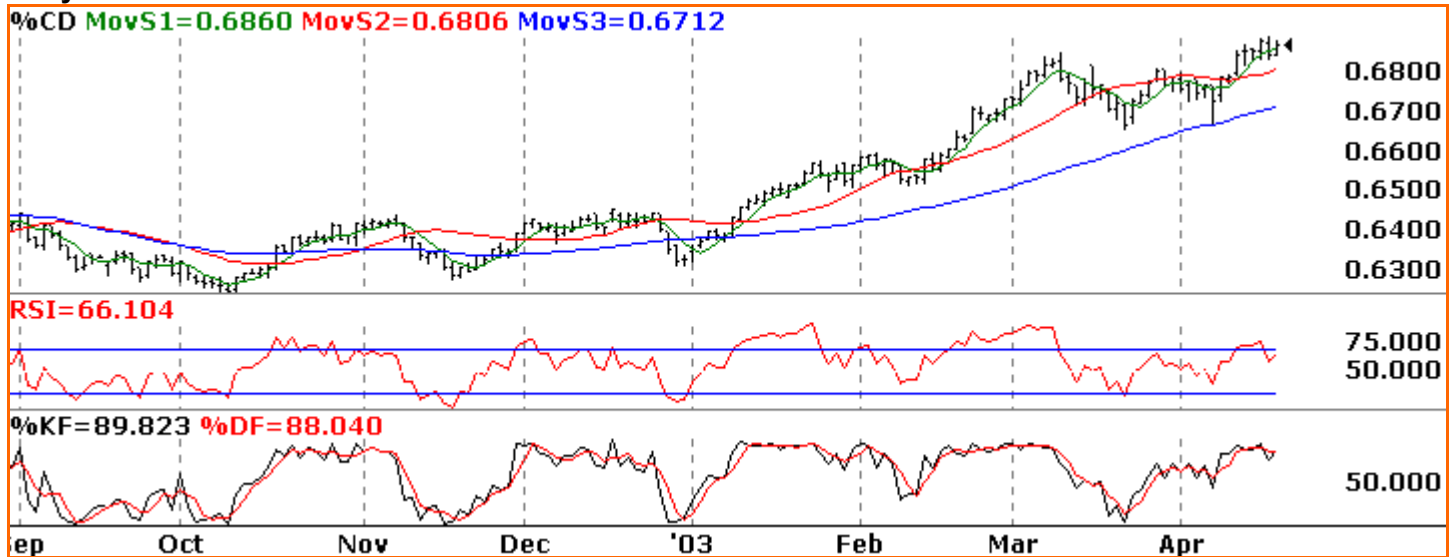
Monthly Canadian Dollar



Weekly Canadian Dollar



Daily Canuck

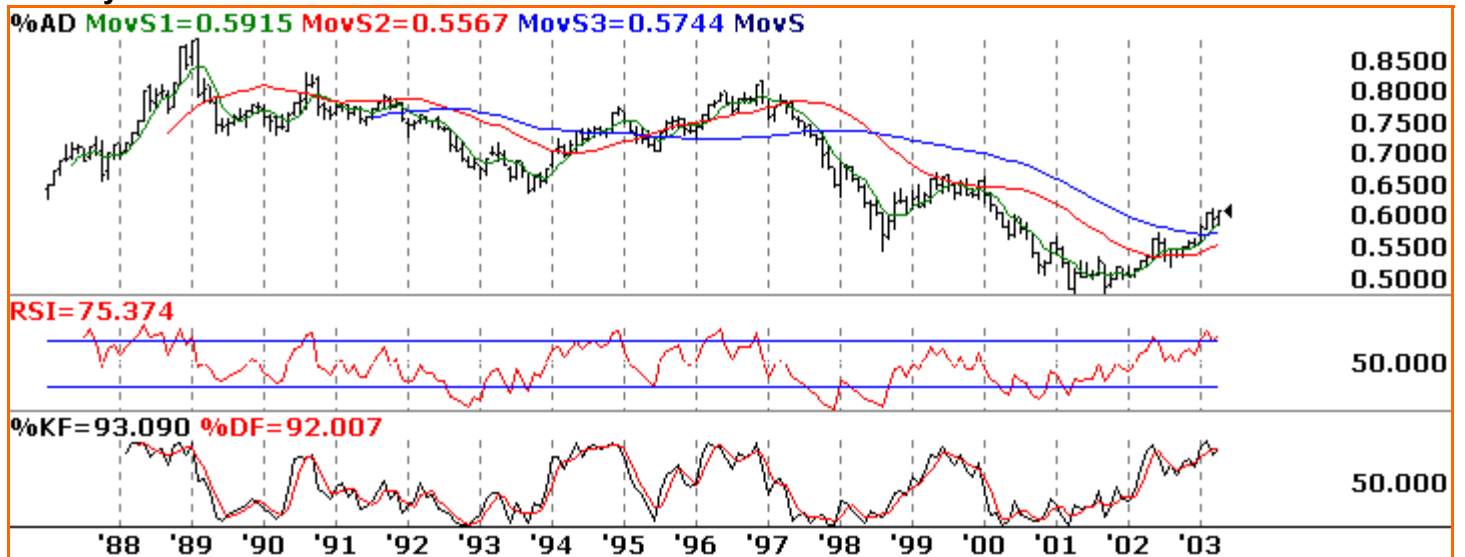


June Aussie Dollar

Support is at 6101 and 6035 to 6023 . Traders can buy at 6037 and risk a close under 6018 for three days in a row .. Under that buyers should appear near 5957 to 5942.

Resistance should appear near the 6165 to 6190 region and the 6257 to 6270 region.. Beyond that a test of 6335 to 6350 is likely. Traders should go long if a close over 6115 occurs.

Monthly Aussie



Weekly Aussie



Daily Aussie



The Sensational Stock and Bond Markets

Dow Jones Industrial Average

Resistance should appear near 8391 to 8406 .. Beyond that sellers should appear near 8484 to 8499 and the 8560 to 8589 region.. Above that resistance at 8668 to 8683 should cap a rally .

Support should appear near 8314 to 8300 and 8223 to 8194 .. A close under augurs for a test of 8134 to 8119 and the 8044 to 8029 region.. . Below that a test of 7954 to 7939 is likely .. Under that buyers should appear near 7864 to 7836.and contain a decline for a bit. .

Monthly Dow Jones Industrial Avg



Weekly Dow Jones Industrial avg



Daily Dow Jones Industrial Avg



June SP500

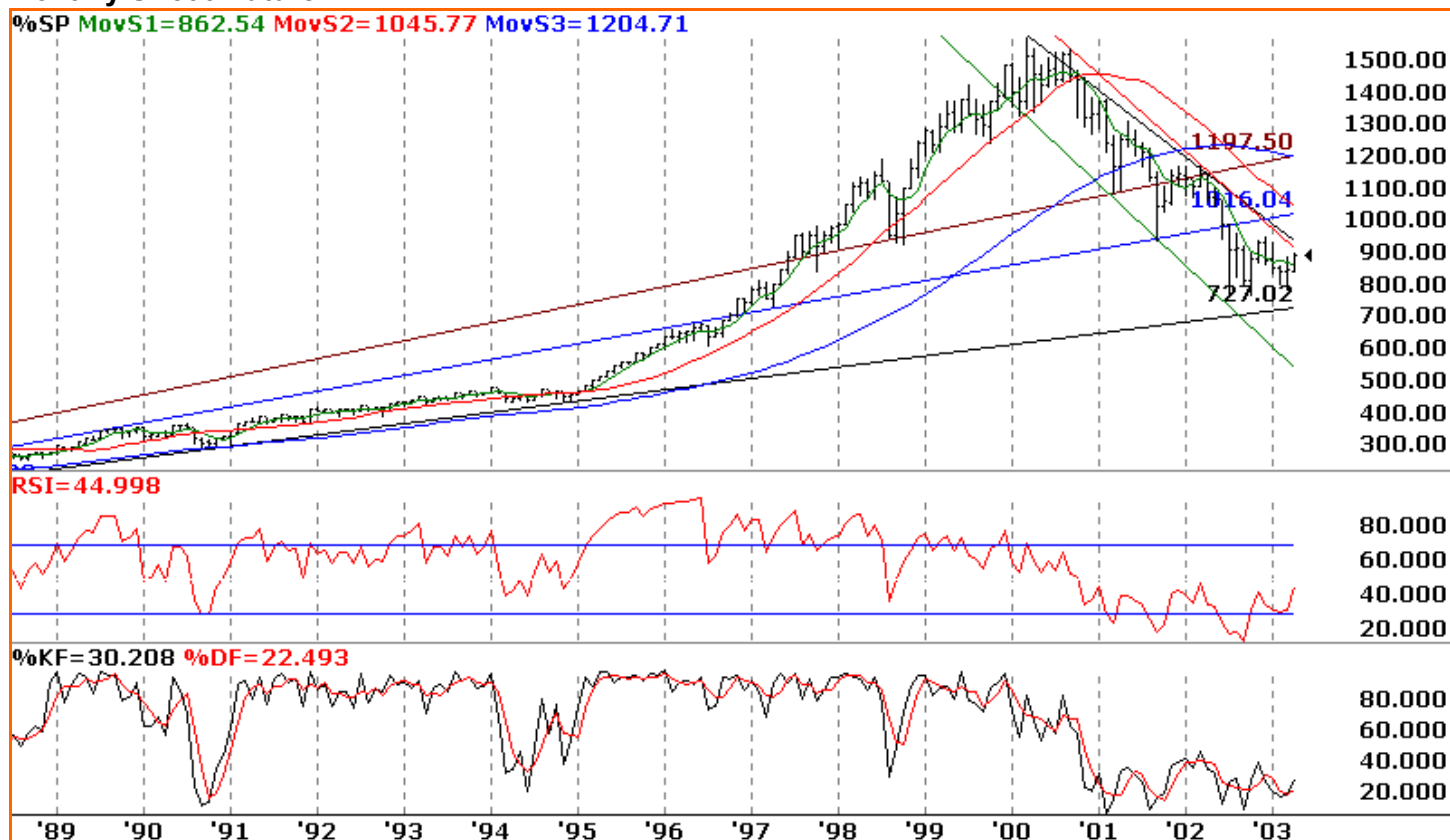
Resistance is at 893.40 to 896.40 and the 904.40 to 906.00 region.. A close over is friendly and augurs for a test of 914.00 to 915.60 .Where sellers should be evident and cap an advance for a bit ... Beyond that a test of 923.60 is likely ...Above that sellers should appear near 931.60 to 934.70 and 942.90 to 944.50 .. Traders can sell at 931.50 and hold for lower prices... Initially plan on risking a close over 945.40 for three days in a row.

Support should appear near 887.10 to 885.60 and 877.70 to 876.20... An extended trade or close under is negative and augurs for a test of 858.90 to 856 and eventually the 849.90 to 848.40 region... Below that buyers should appear near 840.60 to 839.10 and the 831.40 to 830.00 which should contain a decline at least for a bit..

Aggressive Traders should go short if a close under 875.70 occurs

Stay tuned for BW SP500 Updates and Index program trades , while day trades can occur at anytime

Monthly SP500 Future



Weekly SP500 Future



Daily June SP500



Nasdaq Composite

Resistance is at 1437 and the 1453 to 1459 region . A close over is friendly for a test of 1484 to 1496.. Above that sellers should appear near 1529 to 1535

Support should appear near 1421 to 1415 and the 1383 to 1377. region.. Below that buyers should appear near 1346 to 1334. A close under augurs for a test of 1310 to 1304.

Monthly Nasdaq Composite



Weekly Nasdaq Composite



Daily Nasdaq Composite



June Mini Nasdaq 100

Resistance is at 1096 to 1101 and the 1130 to 1136 region. A close over is friendly and augurs for a test of 1164 to 1169 and the 1192 to 1203 region . Which Cap a rally for some time..

Support is at 1068 to 1058 and 1036 to 1032 .. a slip under is negative and augurs for a test of the 1005 to 1000 region .. Below that buyers should appear near 993.50 to 992.00 , which should contain a decline for a bit...

June Ten Year T-Notes

Resistance should appear near 114-07.. Beyond that sellers should appear near 114-23 and 115-07.. A close over is friendly and augurs for a test of 115-22 and 116-04

Support is at 113-23 and 113-07.. Below that buyers should appear near 112-23 and 112-07 A close under is negative and augurs for a test of 111-23 and 111-07 which should contain a decline for a bit...

Weekly Ten-Year T-Note



Daily Ten-Year Note



The Precious Metals

In Late March the People's Bank of China lifted all regulations relating to processing, production, wholesaling and retailing of gold products. This should help the demand side of gold. Meanwhile producers have reduced hedges and with some central banks increasing gold holdings slightly in their move away from the dollar the yellow metal appears to be at value once again ..if Gold can technically can get out of the woods . higher prices are likely to be sustainable as we move forward.. Buy Dips and be long ...

June Gold

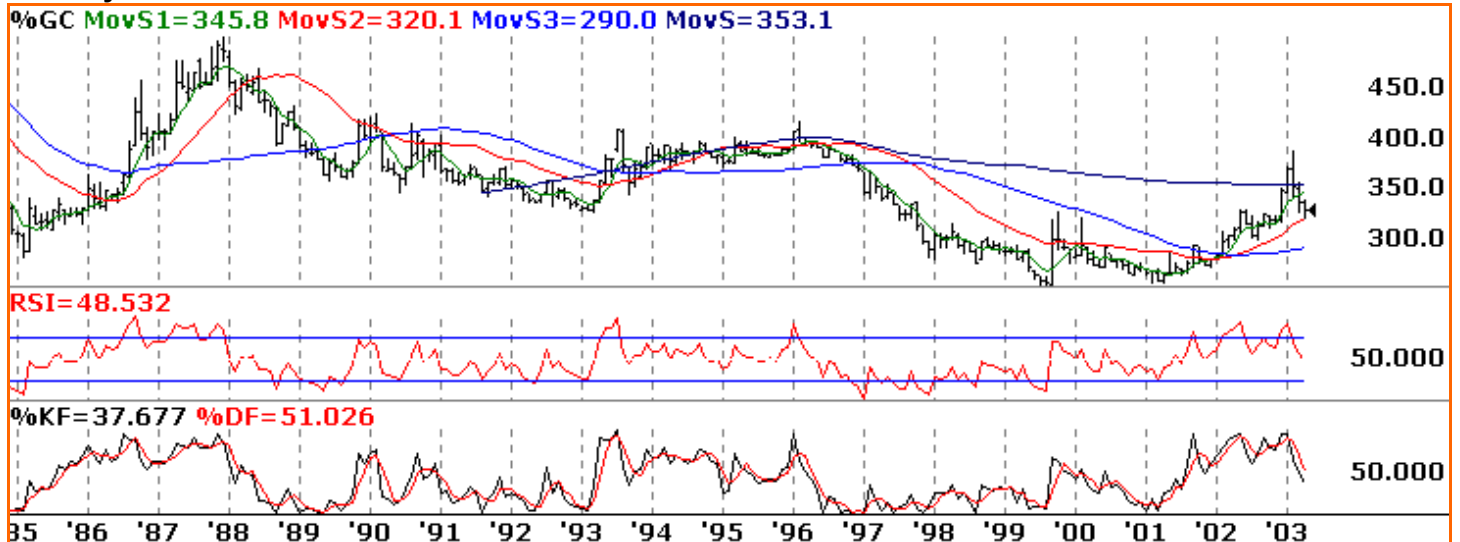
Recommended Open BW Position Long at 321.4

Support should appear at 326.1 and the 321.3 to 319.4 region, which should hold.. Below that buyers should appear near 315.7 to 314.8 .. Traders can buy at 315.9 for a bounce , risk a close under 314.2 for three days in a row.

Resistance is at the 331.9 to 332.8 region .. A close over is friendly and augurs for a test of 337.7 to 338.6 and the 342.5 to 344.3 region.

Traders should go long if a close over 332.9 occurs

Monthly Gold



Weekly Gold



Daily June Gold



July Copper

Support should appear near 7345 top 7325 and the 7170 to 7140 region., a close under is negative and augurs for a test of 7005 to 6990 and the 6675 to 6655 region , which should hold..

Resistance should appear near the 7430 region.. A close over augurs for a test of 7485 to 7515 and the 7585 to 7605 region , which should cap an advance.. Traders can sell at 7585 and risk a close over 7790 for three days in a row.

Traders should go short if a close under 7315 occurs

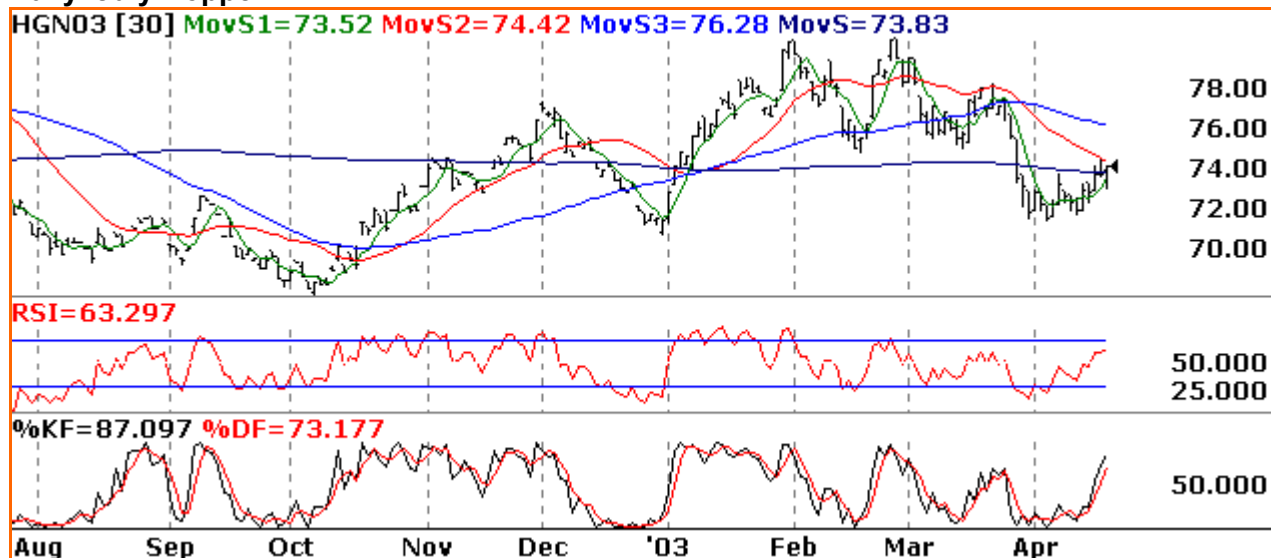
Monthly Copper



Weekly Copper



Daily July Copper



July Silver

Support should appear near 444.5 to 442.5 and the 438.5 to 437 region.. A close under is negative and augurs for a test of 431.5 to 430.5 . Below that buyers should appear near 425 to 423.5 and the 418.5 to 416.5 region. .. Traders can buy at 432.5and risk a close under 422 for three days in a row

Resistance is at 450.5 to 451.5 , a close over augurs for a test of 457 to 458 and the 463.5 to 465 region. Beyond that sellers should appear near 469.5 to 471.5

Traders should go long if a close over 452.5 occurs.

Monthly Silver



Weekly silver



Daily July Silver



The Exciting Energies

June Crude Oil

Support should appear near 2829 to 2820 , a slip under augurs for a test of 2775 to 2758 and the 2672 to 2663 region . Below that Support is at 2568 to 2552 . Under that buyers should appear near 2519 to 2511. Which should contain a decline.

Resistance is at 2874 to 2883 and the 2928 to 2937 region . Beyond that resistance is at 2972 to 2990 and the 3036 to 3045 region.

Monthly Crude Oil



Weekly Crude Oil



Daily Crude Oil



June Unleaded Gas

Support should appear near 8775 to 8760 and the 8500 to 8485 region. Below that buyers should appear near 8315 to 8300 and 8135 to 8115. Under that support should appear near 8045 to 8025 and the 7780 to 7760 region, which should contain a decline...

Resistance should appear near 8855 to 8870 and the 9045 to 9060 region...Beyond that sellers should appear near 9315 to 9345 and 9525 to 9540

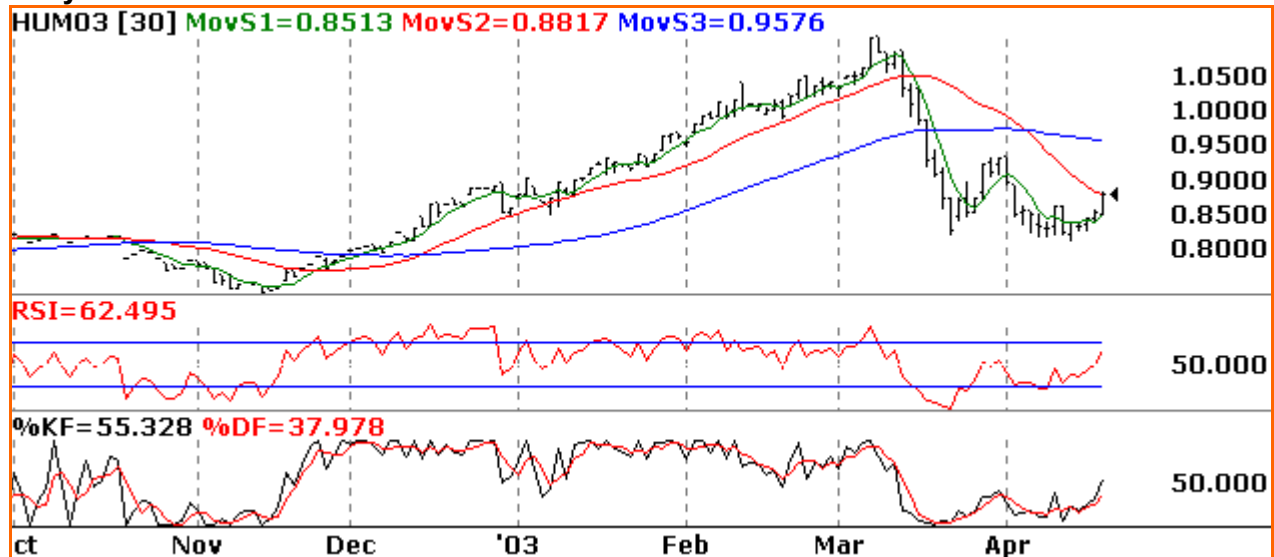
Monthly Unleaded Gas



Weekly Unleaded Gas



Daily June Unleaded Gas



June Heating Oil

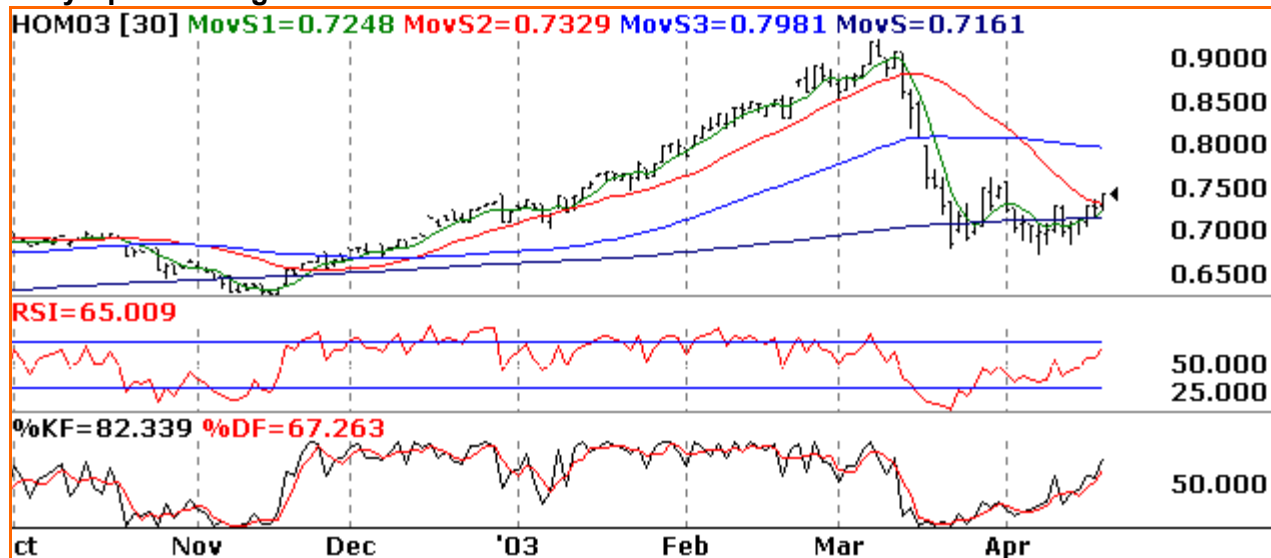
Resistance is at 7485 to 7515 .. Beyond that sellers should appear near 7585 to 7605 and the 7760 to 7780 region.

Support should appear near 7345 to 7325 and the 7170 to 7140 region.. Below that support should appear near 7005 to 6990.

Weekly Heating Oil



Daily April Heating Oil



The Lively Livestock

June Live Cattle

Recommended Open BW Position Long at 7087

Support should appear near 7007 to 6992 .below that buyers should appear near 6922 to 6907 and the 6837 to 6807 region , which should contain a decline..

Resistance is at 7072 to 7087 and the 7142 to 7172 region. A close over is friendly and augurs for a test of 7242 to 7257 and the 7325 to 7342 region. Beyond that 7417 to 7432 should cap a rally.. Traders can sell at 7412 and risk a close over 7517 for three days in a row.

Daily June Cattle



June Lean Hogs

Recommended Open BW Position Long at 6042

Support is at 5882 to 5852 region... Traders can buy at 5887 and risk a close under 5787 for three days in a row. ... Below that buyers appear near 5807 to 5792 and the 5732 to 5717 region. Under that support should contain a decline near the 5652 to 5637 region.

Resistance is at 5947 to 5957 and the 6022 to 6037 region. A close over augurs for a test of 6102 to 6112 and the 6167 to 6197 region.. Beyond that sellers should appear near 6257 to 6272

Traders should go long if a close over 5962 occurs..

Daily June Hogs



May Pork Bellies

Recommended Open BW Position Long 8655

Support should appear near 8407 to 8392 and the 8317 to 8302 region .. Below that buyers should appear near 8222 to 8192 and the 8137 to 8119 region

Resistance is at 8487 to 8502. a close over is friendly and augurs for a test of 8557 to 8587 and the 8667 to 8682 region. Beyond that a trade towards the 8762 to 8777 region is likely ..

Traders should go long if a close over 8507 occurs

Daily May Pork Bellies



Stay Tuned for Livestock Updates and Flashes

The Grande' Grains

U.S. soybean supplies have dropped to a 20-year low on increased world demand especially from China. Which for the first time is the largest buyer of U.S. soybeans.

Even in the face of a record-breaking soybean crop in South America, strong world demand has been eating up the extra production. This should continue to occur as the world is moving from a supply market to demand driven market during the early part of this decade, something we spoke about in this very space last well over a year ago.

Ending stocks for this marketing year have now dropped to 145 million bushels, last year they were 208 million bushels. Strong Meal export sales from the USDA helped soymeal prices and thus helped beans close sharply higher on Thursday.. Additionally there are views that Asian rust may have reduced the Brazilian soybean harvest by more than 80 million bushels also, but there are also a lot of producers in Brazil holding back sales hoping for higher prices...

Weather has yet to become a factor and June along with the Dog Days of July and August should be quite interesting to say the least.. Look for some seasonal weakness in early May thru it's last week, which might at least bring the market to a more range bound trade for a bit.

July Soybeans

Resistance is at 625 $\frac{1}{4}$ to 627 and the 633 $\frac{3}{4}$ to 635 region... A close over is friendly and augurs for a test of 641 $\frac{3}{4}$ to 643 and the 648 $\frac{1}{4}$ to 650 $\frac{3}{4}$ region. Beyond that resistance should appear near 657 $\frac{3}{4}$ to 659 $\frac{1}{4}$ and 674 $\frac{1}{4}$ to 675 $\frac{1}{2}$.. Traders can sell at 673 $\frac{3}{4}$ and risk a close over 684 $\frac{1}{2}$ for three days in a row.

Nearby Support should appear near 619 to 616 $\frac{1}{2}$ and 610 $\frac{1}{2}$ to 611 $\frac{1}{4}$..Below that buyers should appear near 603 $\frac{1}{2}$ to 602 $\frac{1}{4}$.. Traders can buy at 611 $\frac{3}{4}$ and hold for higher prices, initially risk a close under 601 $\frac{3}{4}$ for three days in a row. Under that buyers should appear near 588 to 585 $\frac{1}{2}$ traders can buy at 588 $\frac{3}{4}$ and risk a close under 584 $\frac{3}{4}$ for three days in a row. Below that support is at 572 $\frac{3}{4}$ to 571 $\frac{3}{4}$.

Traders should go long if a close over 627 $\frac{3}{4}$ occurs

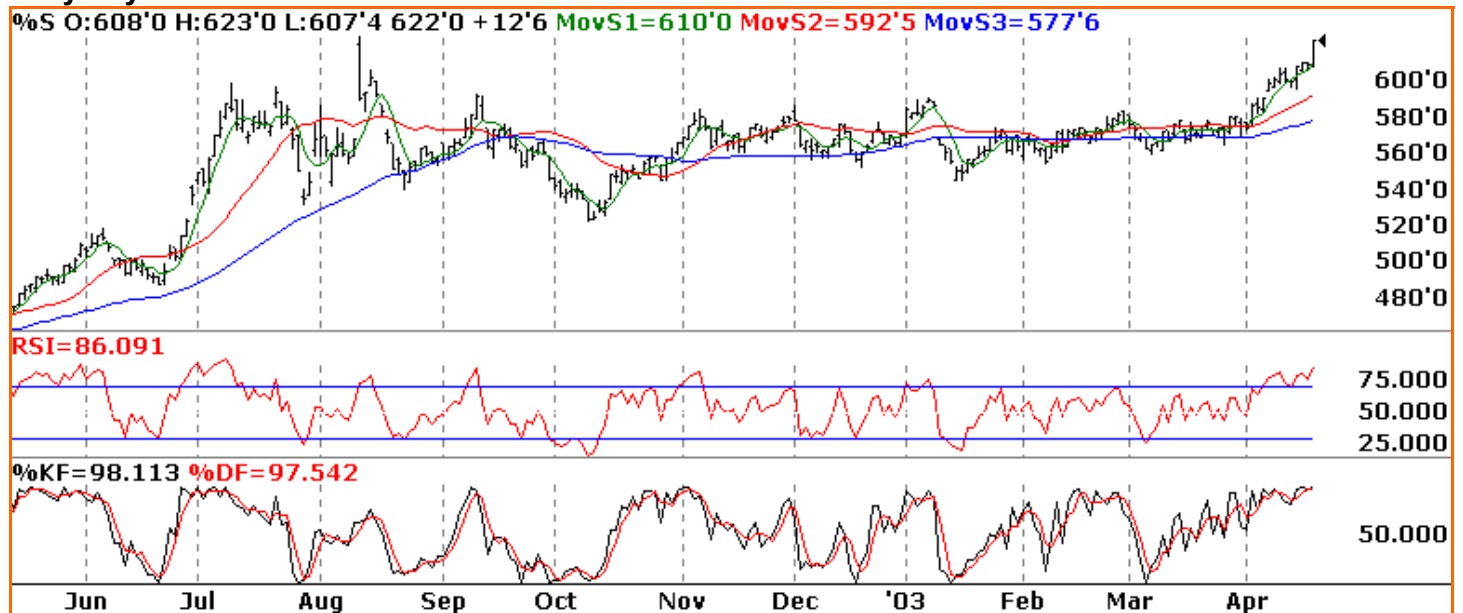
Monthly Soybean



Weekly Soybean



Daily Soybean



Daily July Soybean



July Soymeal

Nearby Support should appear near 186.8 to 185.8 and the 182.2 to 180.8 region. .. Below that buyers should appear near 178.0 to 177.4 and contain a decline. Traders can buy at 178.2 and risk a close under 172.9 for three days in a row..

Resistance is at should appear near 190.2 to 190.9 and the 194.6 to 195.3 region... a close over is friendly and augurs for a test of 198.2 to 199.6. Beyond that resistance should appear near 203.4 to 204.2 and the 208.0 to 208.8 region.

Traders should go long if a close over 191.2 occurs

May Soymeal

Recommended open Position , Short at 190.1

Nearby Support should appear near 186.8 to 185.8 ..Below that buyers should appear near 182.2 to 180.8 and the 178.0 to 177.4 region

Resistance is at should appear near 190.2 to 190.9 and 194.6 to 195.3 region. Beyond that sellers should appear near 198.2 to 199.6 and 203.4 to 204.2

Monthly Soymeal



Weekly Soymeal



Daily July Soymeal



July Soybean Oil

Resistance should appear near 2219 to 2226 and 2267 to 2275. Beyond that a test of the 2315 to 2322 region is likely... Above that sellers should appear near 2354 to 2370 .. Traders can sell at 2352 and risk a close over 2377 for three days in a row..

Support should appear near 2185 to 2170 and the 2134 to 2126 region.. Under that 2088 to 2080 should hold.. .. Traders can buy at 2090 for a good bounce and risk a close under 2059 for three days in a row..

Monthly Soybean Oil



Weekly Soybean Oil



Daily Soybean Oil



July Corn

Resistance should appear near $246 \frac{3}{4}$ and $251 \frac{1}{4}$ to $251 \frac{3}{4}$. Beyond that sellers should appear near $256 \frac{1}{4}$ to $256 \frac{3}{4}$.

Support is at $241 \frac{1}{4}$ and the 237 to $235 \frac{1}{2}$ region. Below that buyers should appear near $232 \frac{1}{4}$ to $231 \frac{1}{2}$. Traders can buy at $237 \frac{1}{4}$ and risk a close under $230 \frac{3}{4}$ for three days in a row.. Below that $227 \frac{3}{4}$ to $226 \frac{3}{4}$ should hold.

Monthly Corn

%C H:241'6 L:238'0 240'6 +1'4 MovS1=236'5 MovS2=233'6 MovS3=214'2 MovS=242'6



Weekly Corn

%C H:241'6 L:238'0 240'6 +1'4 MovS1=235'5 MovS2=240'0 MovS3=234'2 MovS=214'0



Daily July Corn

CN03 O:240'0 H:242'4 L:239'0 241'4 +1'6 MovS1=240'6 MovS2=238'5 MovS3=238'5 MovS=253'5



July CBOT Wheat

Support should appear at $288\frac{3}{4}$ to $287\frac{1}{2}$ and $282\frac{3}{4}$ to 282. Below that buyers should appear near $277\frac{1}{2}$ to $275\frac{3}{4}$ and the $272\frac{1}{2}$ to $271\frac{3}{4}$ region. Traders can buy at $282\frac{3}{4}$ for a bounce and risk a close under $274\frac{3}{4}$ for three days in a row.

Resistance is at $292\frac{3}{4}$ to $293\frac{3}{4}$. Above that sellers should appear near $303\frac{3}{4}$ to $304\frac{1}{2}$. Beyond that sellers should appear near $309\frac{1}{2}$ to $310\frac{1}{2}$.. traders can sell at $309\frac{1}{4}$ and risk a close over 317 for three days in a row. Traders should go long if a close over $289\frac{3}{4}$ occurs.

Monthly CBOT Wheat



Weekly CBOT wheat



Daily July CBOT Wheat



The Satisfying Softs

Coffee paints an interesting picture as we move thru April till June. Coffee has climbed nicely from historic lows of late 2001 and the prospect of some minor supply shortages in the 2003-2004 season (after five years of excess production) can be expected to at least sustain the mild up trend in the medium term.

Weather will become a focal point soon. During the southern hemisphere's June thru August winter, frost is always possible.

The coffee market is beginning to enter a cyclical period of higher prices, as the nastily huge 2002-2003 crop shipments begin to decline this summer and the new crop begins to move out. Growers in Brazil have begun harvesting the new crop, expected to be 35% to 40% below last year's massive totals. Harvest usually extends into late August. .. Brazil, which makes up around 35% of global coffee output is expected to export 28 million 60 kilo bags in the crop year that ends in June. Its total estimated production is 52 million bags, which is the country's largest crop since 1959.. But that is a known and the debasing decline in prices appears to have ended as estimates predict the 2003-2004 crop will be near 30 million bags.. We see no reason to change trading posture at this time..

July the 'Monster' Coffee

Recommended Open BW Position Long 2 at 6155 avg

Support is near 6335 and the 6270 to 6255 region. Traders can buy at 6335 and hold for higher prices... Under that buyers should appear near the 6190 to 6165 and the 6115 to 6105 region, which should hold .. a slip under augurs for a test of 6035 to 6020 and the 5960 to 5945 region. Aggressive traders can buy at 6195 and risk a close under 6090 for three days in row.

Resistance should appear near 6510. A close over is friendly and augurs for a test of 6575 to 6590 and eventually the 6655 to 6675 region.. Beyond that sellers should appear near 6740 to 6755 and 6810 to 6835.. Beyond that a test of 7075 to 7090 is likely. Aggressive Traders should go long if a close over 6675 occurs

Monthly Coffee



Weekly Coffee



Daily Front End Coffee



Daily July Coffee



July Cocoa

Recommended Open BW Position Long 1962

Support is at 1822 to 1808 and the 1780 to 1774 region.. Under that 1738 to 1731 should hold..

Resistance should appear near 1858 to 1868 and the 1902 to 1909 region. A close over is friendly and augurs for a test of 1946 to 1953 and the 1982 to 1996 region .

Monthly Cocoa



Weekly Cocoa



Daily July Cocoa



The world's top five sugar producers will meet in Thailand in May to discuss cooperation to boost global sugar prices. Government and private industry officials from Thailand, Brazil, Australia, South Africa and Guatemala will try to figure a way to balance global sugar production and demand. Some producing countries may discuss the possibility of setting up targets for sugar production to avoid oversupply.

Considering Sugar typically firms a bit May though late June / July ... Anticipation of supportive 'Babble' by the producers could aid in lifting Sugar out of it's doldrums.. Considering that over the last 30 years the highest price in sugar has been 65 Cents while the lowest price just was just under 2.5 cents. I see no reason to press the short side

July Sugar

Support should appear near 712 to 704 and the 686 to 682 region.. Traders can buy at 687 and risk a close under 657 for three days in a row

Resistance should appear near 735 to 738, a close over is fre3indly and augurs for a test of 763 to 767 and the 791 to 795 region. Traders should go long if a close over 724 occurs.

Monthly Sugar



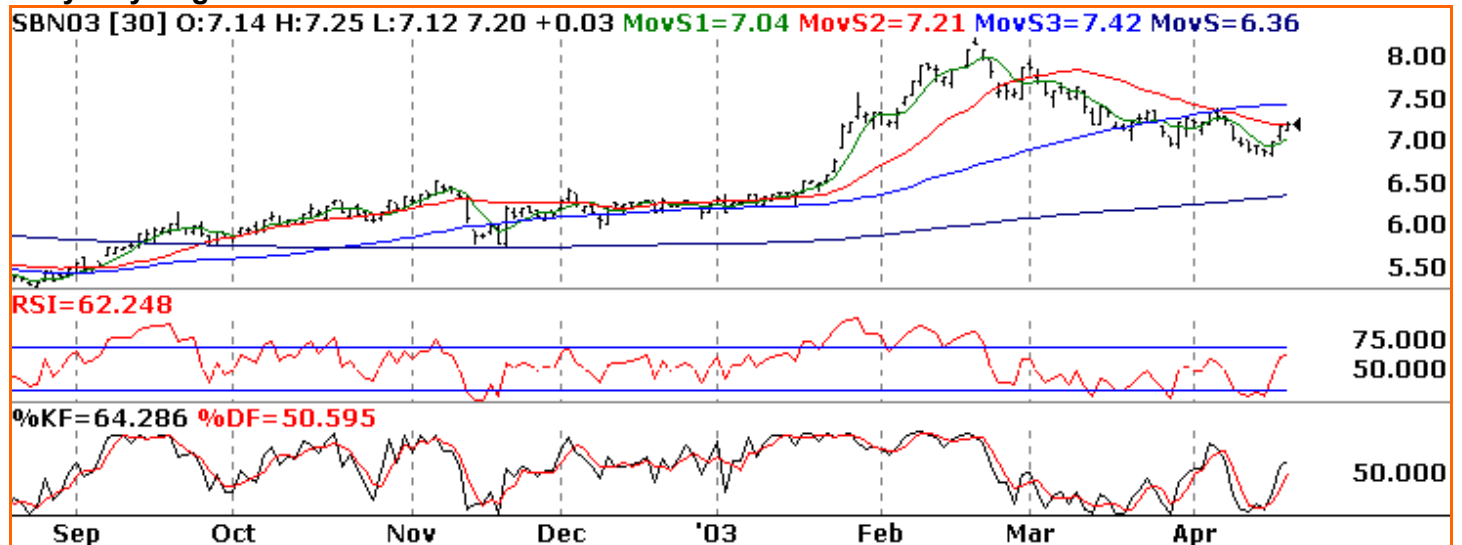
Weekly Sugar



Daily Front End Sugar



Daily July Sugar



Cotton continued its trudge higher on the back of another week of good sales and exports.

July Cotton

Support should appear near the 6035 to 6020 and the 5880 to 5855 region . Below that buyers should appear near 5805 to 5790, traders can buy at 5815 and risk a close under 5710 for three days in a row. Under that support should appear near 5655 to 5640.

Resistance should appear near the 6105 to 6115 region. A close over is friendly and augurs for a test of 6165 to 6190 and the 6255 to 6170 region.. Beyond that a test of 6335 to 6350 is likely

Traders should go long if a close over 6130 occurs.

Monthly Cotton



Daily July Cotton



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

Happy Trading!

Bill wil@futurescom.com

1-561-433-2995

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1:30 PM, South Florida Beach Time

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