

## Bi-Weekly Investment Outlook

Sunday May 16th 2004 Issue # 192

Courage in a Speculator is merely confidence to act on the decision of his mind

Sunday May 16th <sup>2004</sup>  
1: 30 AM eastern time

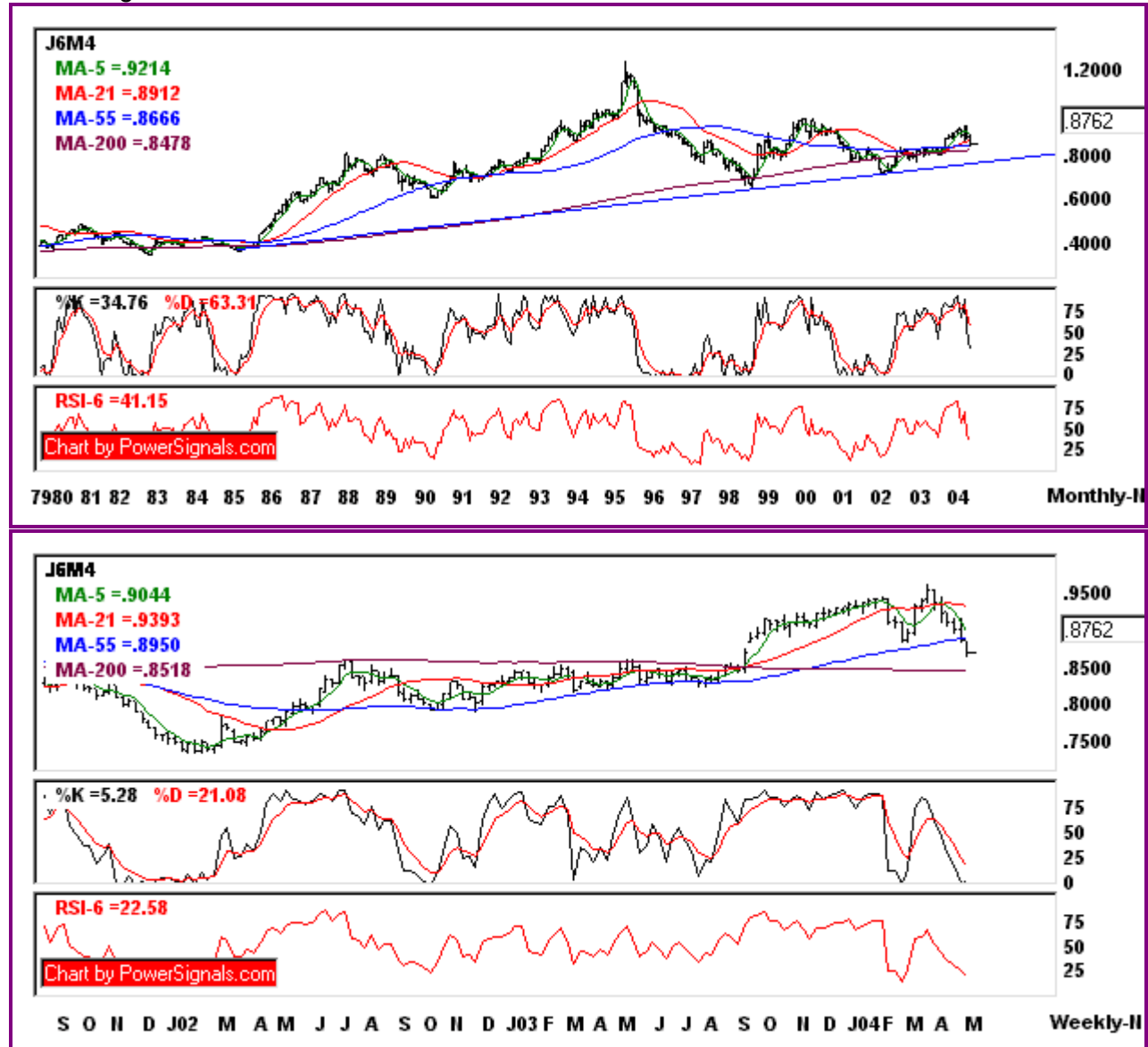
### The Frenzied Forex Front

#### June Yen

Recommended Open Position Long at 8877

**Resistance** should appear near 8856 to 8871 and 8934 to 8964.

**Support** should appear near the 8762 region.... Below that buyers should appear near 8683 to 8668 and the 8689 to 8560 region. Below that 8499 to 8484 should hold.





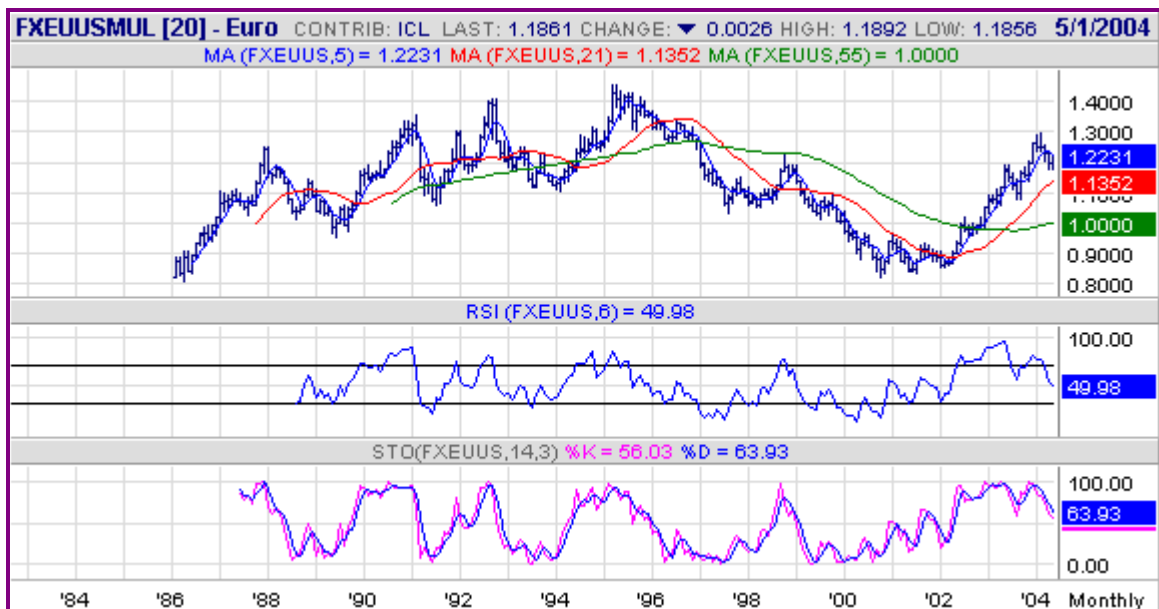
### June Euro Currency (EC)

Recommended open position Short 11883

**Support** should appear at 1.1805, a close under augurs for a test of 11805 and eventually the 11690 to 11640 region. Under that buyers should appear near 11500

**Resistance** is at 11920 to 12030 and 12175..Beyond that sellers should appear near 12320 to 12380

Traders can sell at 1.1974 for a turn lower and hold for lower prices ... Risk a close over 12037 for three days in a row. Aggressive Traders should go short if a close under 11802 occurs





### June Swiss Franc

Recommended open position Short 7804

**Resistance** should appear near 7763 to 7777 and the 7836 to 7864 region. Traders can sell at 7762 for a turn lower and risk a close over 7871 for three days in a row. Beyond that 7939 to 7954 should cap a rally.

**Support** should appear near the 7689 to 7675 region and 7601 to 7587.. Below that buyers should appear near the 7513 to 7486 region.

Aggressive Traders should go short if a close under 7669 occurs



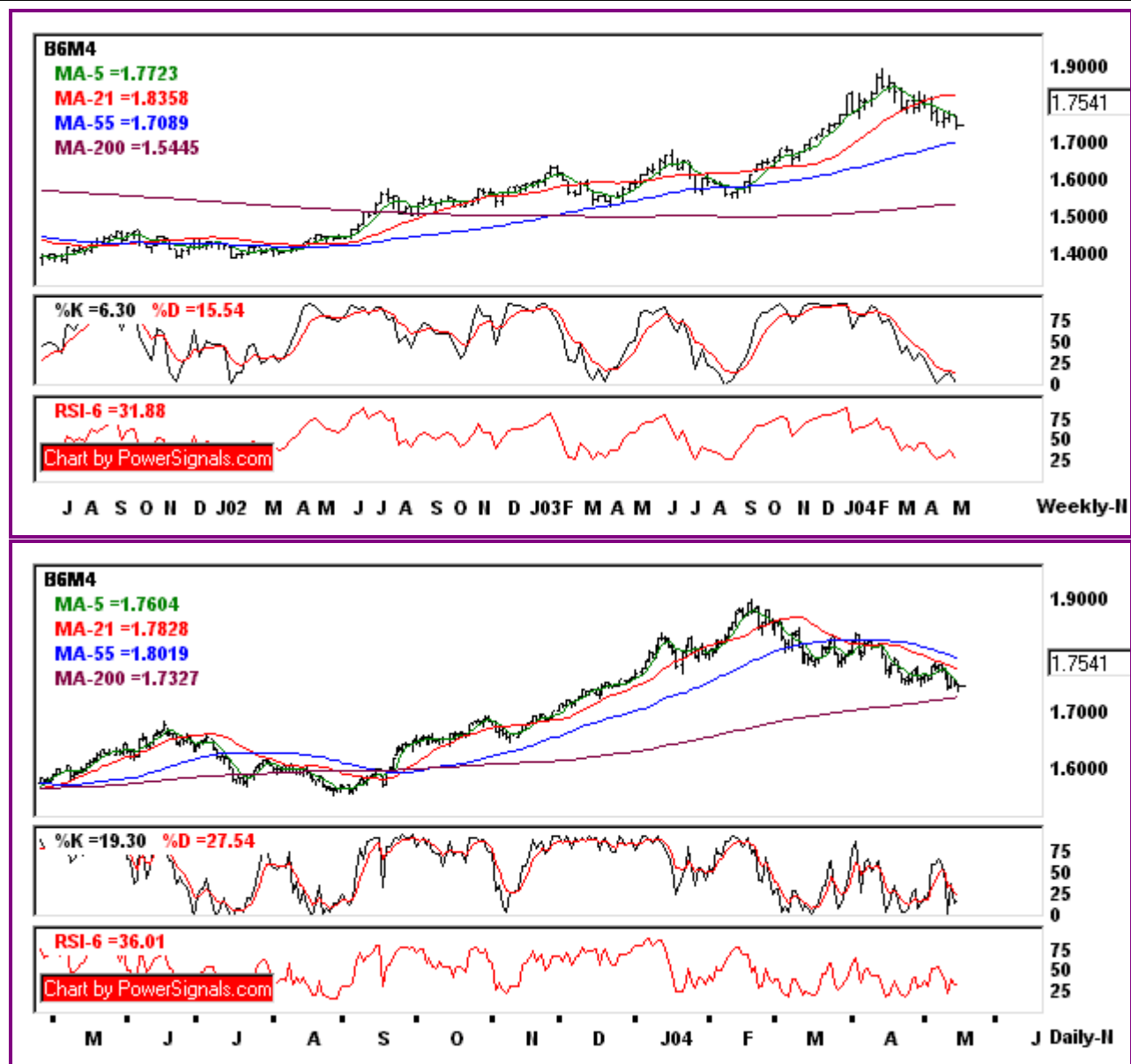
## June British Pound

Recommended open position Short 17512

**Support** should appear near the 1.7360 to 1.7310 region, which should contain a decline .. Failure there augurs for a test of 16960 to 16890. Traders can buy at 1.6982 for a turn higher and risk a close under 16882 for three days in a row.

**Resistance** should appear near 17560 and the 17740 to 17800 region . Beyond that sellers should appear near the 1.8080 to 1.8220 region.



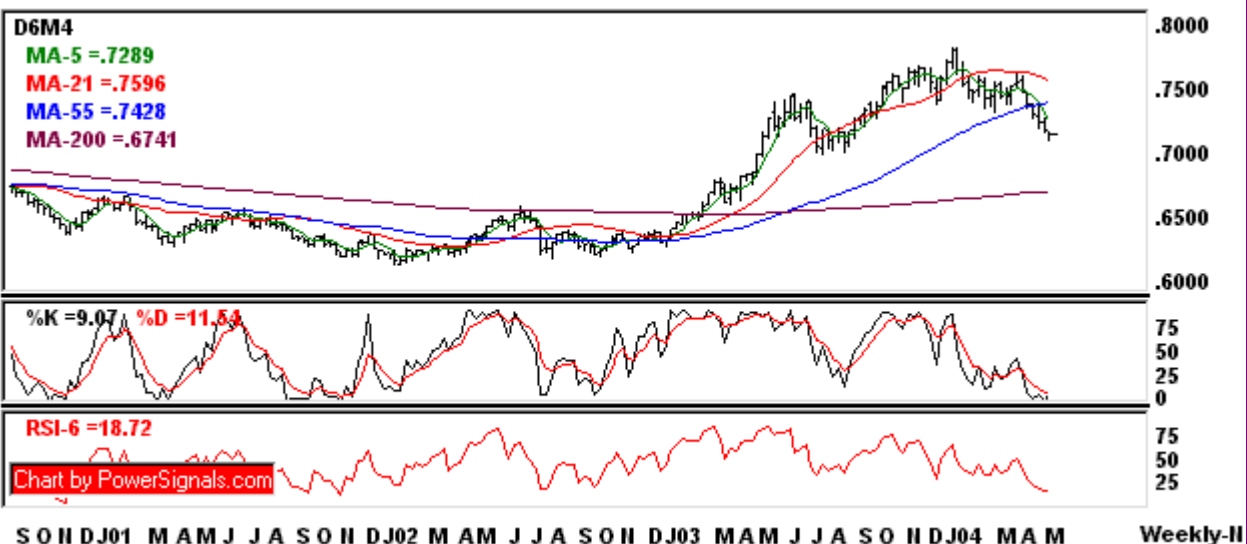


### June Canadian Dollar

**Support** should appear near 7170 to 7143 and 7088 to 7074.. below that buyers should appear near 7003 to 6900 and the 6836 to 6809 region.. Which should hold

**Resistance** is at 7242 to 7255 and 7328 to 7342. Traders can sell at 7241 and risk a close over 7347 for three days in a row. Beyond sellers should appear near 7414 to 7428 and the 7487 to 7513. region.

Traders should go short if a close under 7137 occurs..



### June Aussie Dollar

**Support** should appear near.6836 to 6809 and the 6755 to 6740 region.. Under that 6673 to 6656 should contain a decline.

**Resistance** should appear at 6906 to 6919 and 6990 to 7003 beyond that sellers should appear near the 7074 to 7088 region.. Traders can sell at 6987 and risk a close over 7104 for three days in a row.





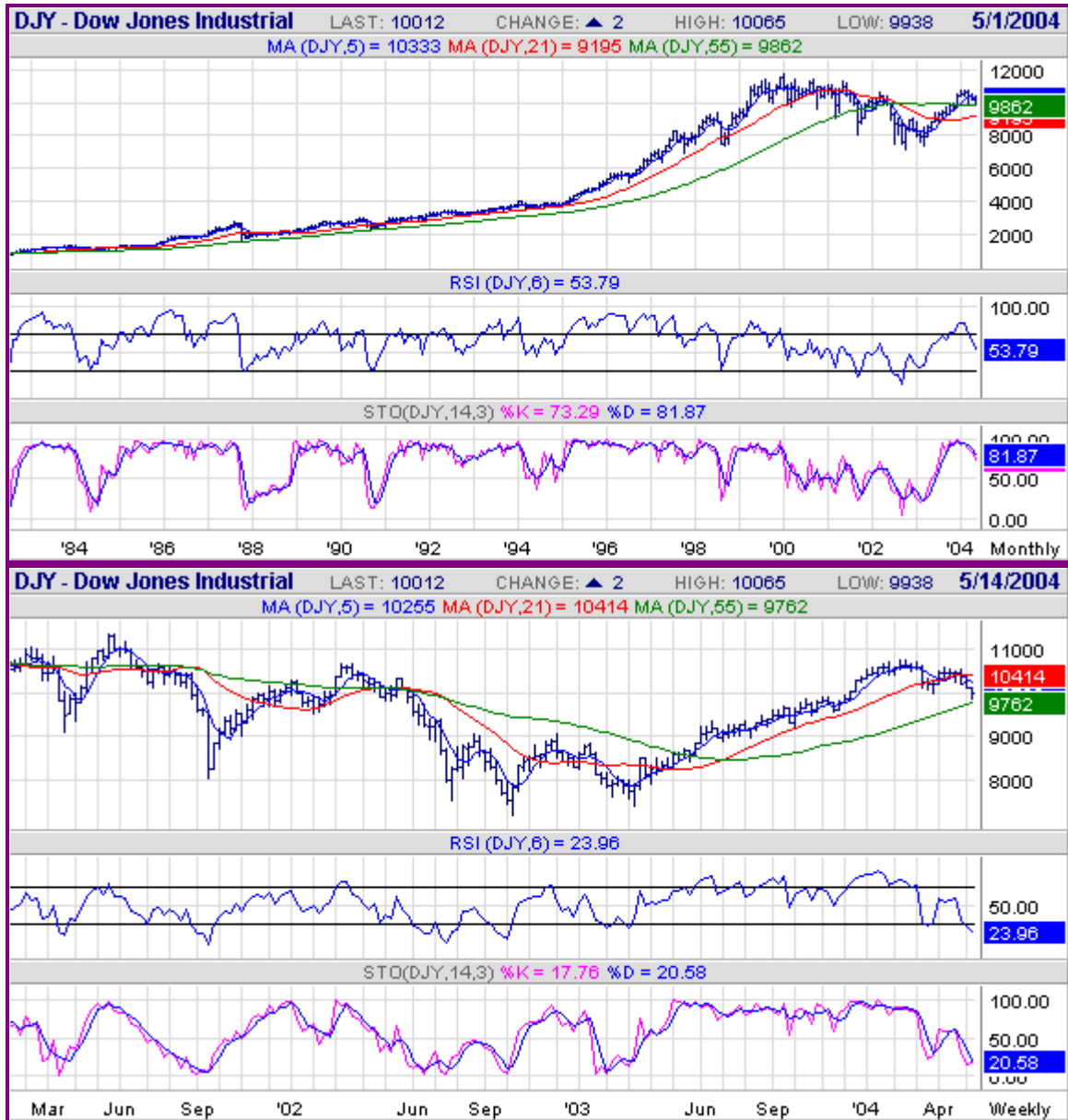


## The Sensational Stock and Bond Markets

### Dow Jones Industrial Average

**Resistance** should appear near 10021 to 10037 and 10104 to 10137, a close over is friendly and augurs for a test of 10320 to 10360 and beyond..

**Support** should appear near 9937 to 9921 and the 9837 to 9821 region.. Below that 9737 to 9706 should contain a decline ..





### June SP500

Recommended open position Long 3 at 1122.90 avg.

**Resistance** should appear near 1096 to 1101 then 1115.50 and the 1130.00 to 1136.00 region.

**Support** should appear near 1082 and the 1068.00 to 1058.00 region

Aggressive Traders should go long if a close over 1101.10 occurs.





### Nasdaq Composite

**Support** should appear near 1902 and the 1865 to 1858 region... Below that 1822 to 1808 should hold.

**Resistance** should appear near 1909, a close over is friendly and augurs for a test of 1946 to 1953 and the 1982 to 1996 region...

**NSDQY [15] - Nasdaq Composite** LAST: 1904.25 CHANGE: ▼ 21.78 HIGH: 1927.25 LOW: 1897.57 **5/1/2004**

MA (NSDQY,5) = 1982.92 MA (NSDQY,21) = 1673.41 MA (NSDQY,55) = 2255.32



**NSDQY [15] - Nasdaq Composite** LAST: 1904.25 CHANGE: ▼ 21.78 HIGH: 1927.25 LOW: 1897.57 **5/14/2004**

MA (NSDQY,5) = 1957.57 MA (NSDQY,21) = 2019.68 MA (NSDQY,55) = 1865.19



**NSDQY [15] - Nasdaq Composite** LAST: 1904.25 CHANGE: ▼ 21.78 HIGH: 1927.25 LOW: 1897.57 **5/14/2004**

MA (NSDQY,5) = 1916.66 MA (NSDQY,21) = 1966.49 MA (NSDQY,55) = 1987.11



## June Mini Nasdaq 100

**Resistance** is at 1415 to 1421 and 1453 to 1459. Beyond a test of the 1484 to 1496 region is likely..

**Support** is at 1399 and 1383 to 1377..Under that 1346 to 1334 should hold..



## June 10 Year T-Note

**Resistance** should appear near 109-07 and 109-22 ..Beyond that sellers should appear near 110-07 and 110-22, which should Cap a rally

**Support** is at 108-22 and 108-07 .. a close under augurs for a test of 107-22 below that buyers should appear near 107-07 and 106-22 , which should contain a decline.. trade accordingly.



# Precious Metals

## June Gold

Recommended Open Position Short at 378.8

**Resistance** should appear at 385.8 to 386.7 and 390.9 to 392.9. Beyond that sellers should appear near 398.2 to 399.2 and the 404.60 to 405.60 region.

**Support** is at 374.3 to 373.4 and the 368.2 to 366.3 region Below that buyers should appear near 362.3 to 361.3 and the 344.3 to 342.5 region.

Traders should go short if a close under 372.9 occurs.







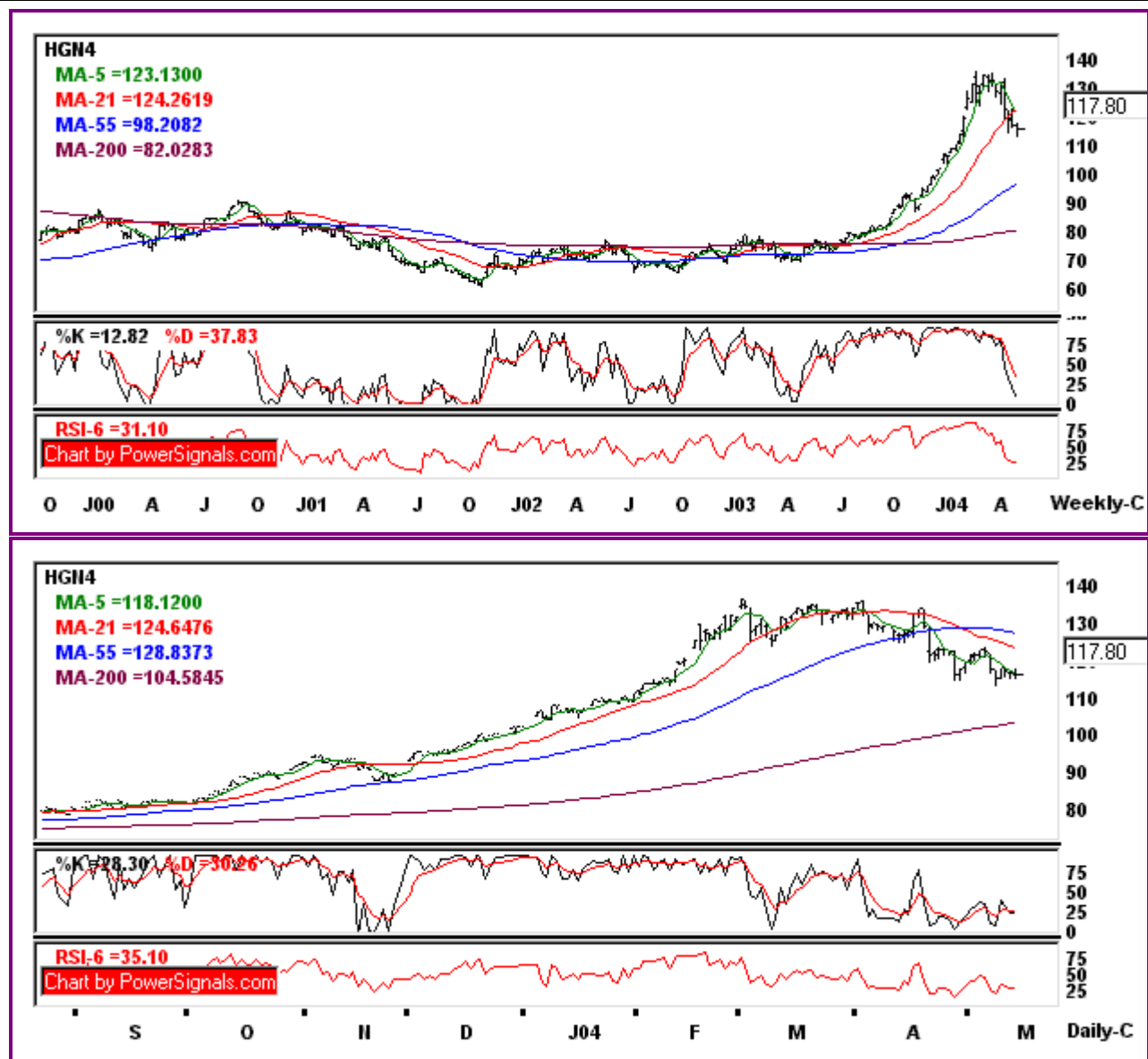
### July Copper

**Support** should appear near 11690 to 11640...failure there augurs for a test of 11360 to 11320 and the 11010 to 10960 region

**Resistance** should appear near 11805 and 11920 to 12030. A close over is friendly and augurs for a test of the 12320 to 12380 and the 12680 to 12740 region.

Aggressive Traders should go short if a close under 11610 occurs.

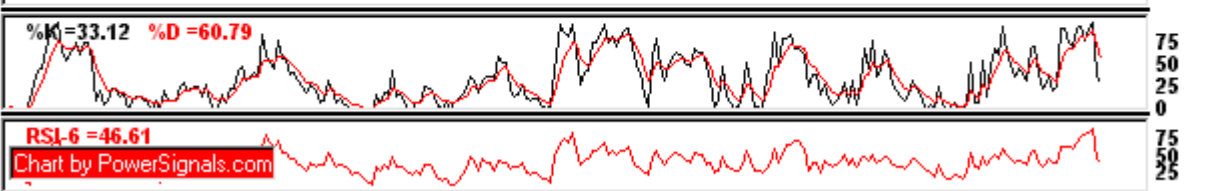
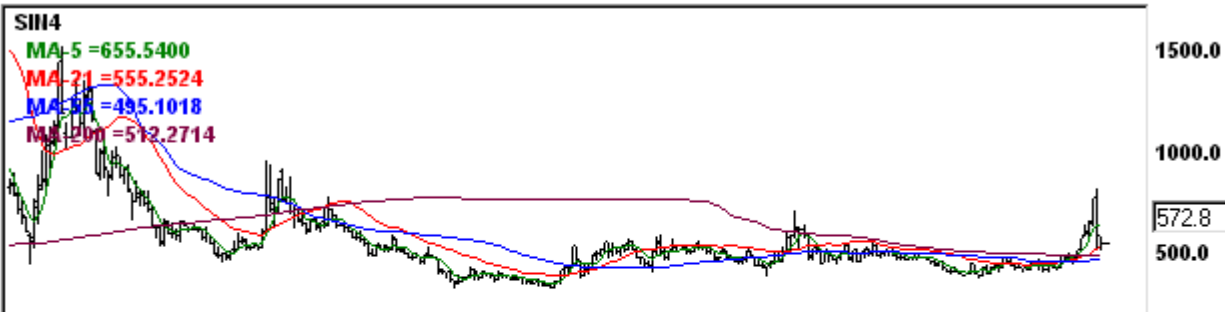




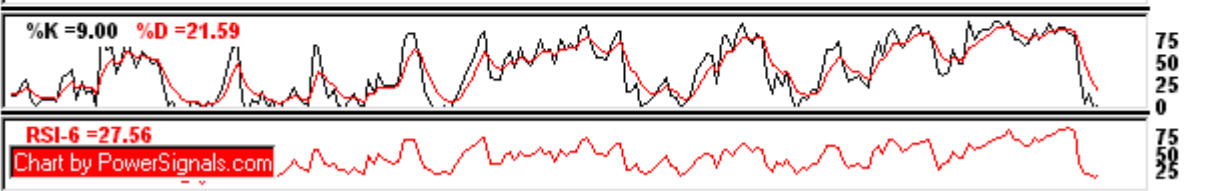
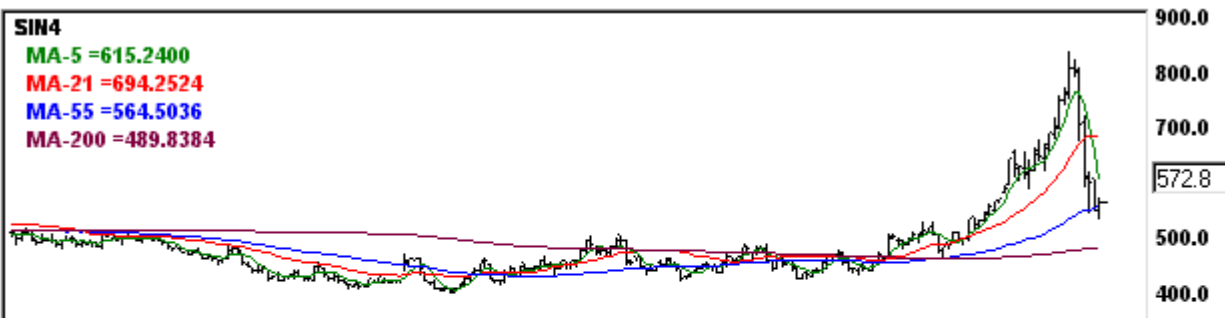
### July Silver

**Support** should appear 558 to 555.5 and 543 to 541.5.. below that a test of 528.5 to 525.5 is likely..

**Resistance** is at 579.5 to 580.5 and 585.5 to 588 Beyond that sellers should appear near 602.5 to 603.5 and the 625.5 to 627 region..



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# The Exciting Energies

## July Crude Oil

**Resistance** should appear near 4303 to 4315 . Beyond that resistance should appear near 4425 to 4446  
**Support** is at 4120 to 4110 and 3992 to 3982. Below buyers should appear near 3806 to 3795 and 3743 to 3734.





### June Crude Oil

Recommended open position Short 4044

### July Unleaded Gas

**Resistance** should appear near 13770 to 13830 and the 14150 to 14290 region. Beyond that resistance should appear near 14530 to 14590, which should cap a rally ..

**Support** should appear near 13460 to 13340 and 1310 to 13040 .A close under augurs for a test of 12740 to 12680 and the 12380 to 12320 region..





### July Heating Oil

**Resistance** should appear near 10580 to 10680 and the 10960 to 11010 region. Beyond that sellers should appear near 11300 to 11360.

**Support** should appear near 10360 to 10320 and the 10135 to 10105 region. Below that buyers should appear near 9937 to 9921. A close under augurs for a test of 9737 to 9706 and eventually the 9347 to 9317 region.



## The Lively Livestock

### August Cattle

**Support** should appear at 8317 to 8302 and 8137 to 8117 . A slip under augurs for an eventual test of 7867 to 7826.and the 7777 to 7762 region.

**Resistance** is at 8557 to 8592 and 8667 to 8682.. Beyond that sellers should appear near 8762 to 8777

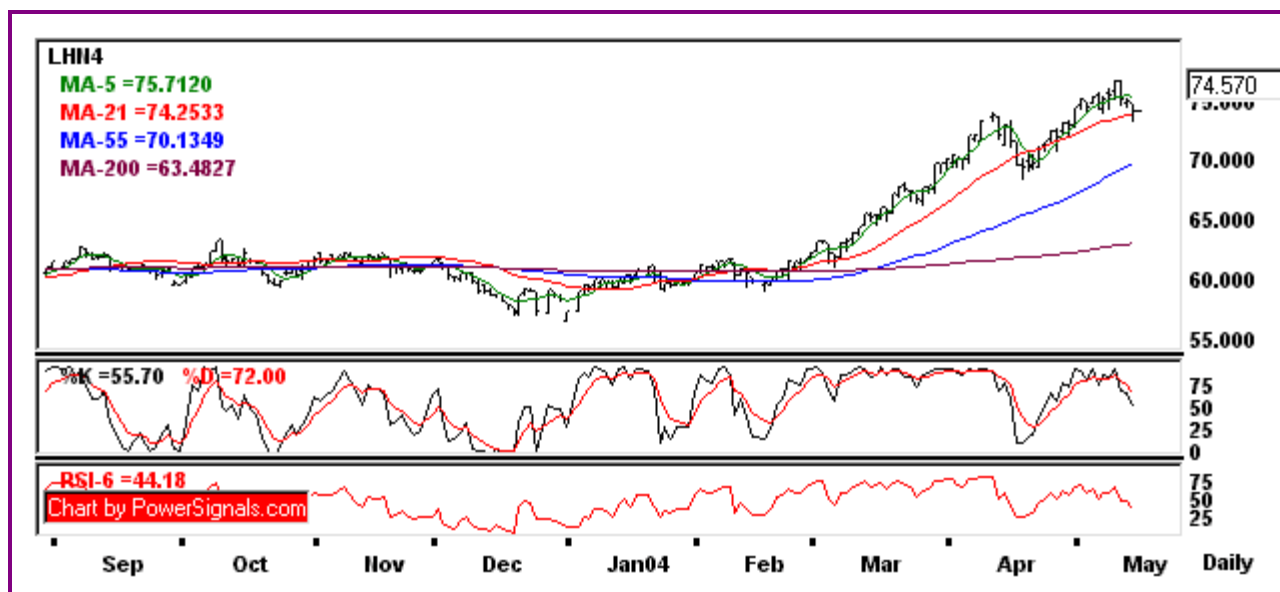


### July Hogs

Recommended open position long at 7412

**Support** is at 7342 to 7327 then 7257 to 7242 and 7170 to 7142 ..Below that 7077 to 7072 should hold..

**Resistance** is at 7487 to 7512 and 7587 to 7602.. Beyond that a test of 7672 to 7692 and the 7762 to 7777 region is likely. Above that sellers should appear near 7837 to 7867 and cap a rally ...





### August Hogs

**Support** is at 7172 to 7142. Under that buyers should step in near the 7002 to 6992 region and contain a decline.

**Resistance** is at 7242 to 7257, a close over is friendly and augurs for a test of 7327 to 7342 and eventually the 7412 to 7427 region... Beyond that sellers should appear near 7487 to 7512 and the 7587 to 7602 region..



### July Pork Bellies

**Resistance** should appear near 11805 and the 11920 to 12030 region. Beyond that sellers should appear near 12320 to 12380

**Support** is 11620 and 11360 to 11320 . below that buyers should appear near 11010 to 10960.



--- Traders should stay tuned for BW Updates and Flashes in the Livestock markets ---

## The Grande' Grains

### July Corn

**Support** should appear near  $282 \frac{3}{4}$  to  $282$  and the  $267 \frac{1}{4}$  to  $266 \frac{1}{4}$  region.  
Below that  $262 \frac{1}{4}$   $261 \frac{1}{4}$  should hold..

**Resistance** is at to  $287 \frac{1}{2}$  to  $288 \frac{3}{4}$  then  $292 \frac{3}{4}$  to  $293 \frac{3}{4}$  and  $297 \frac{1}{4}$  to  $299$



### July Soybeans

Recommended open position long at  $974 \frac{1}{2}$

**Resistance** is at  $952 \frac{3}{4}$  to  $954 \frac{3}{4}$  and  $970 \frac{3}{4}$  to  $973 \frac{3}{4}$  and  $992 \frac{1}{4}$  to  $993 \frac{1}{4}$

**Support** is at  $915 \frac{3}{4}$  to  $914$  and  $896 \frac{3}{4}$  to  $893 \frac{3}{4}$ . Below that buyers should appear near  $877 \frac{3}{4}$  to  $876 \frac{3}{4}$





### November Beans

**Support** is at  $683 \frac{3}{4}$  to  $680 \frac{3}{4}$  and  $675 \frac{1}{2}$  to  $674$  and the  $667 \frac{1}{4}$  to  $665 \frac{3}{4}$ , which should hold.. Traders can buy at  $667 \frac{3}{4}$  and risk a close under  $646 \frac{3}{4}$  for three days in a row.

**Support** is at  $717$  and the  $732 \frac{3}{4}$  to  $734 \frac{1}{4}$  region.. Beyond that sellers should appear near  $741 \frac{1}{2}$  to  $742 \frac{3}{4}$  and the  $777 \frac{3}{4}$  to  $776 \frac{1}{4}$  region.



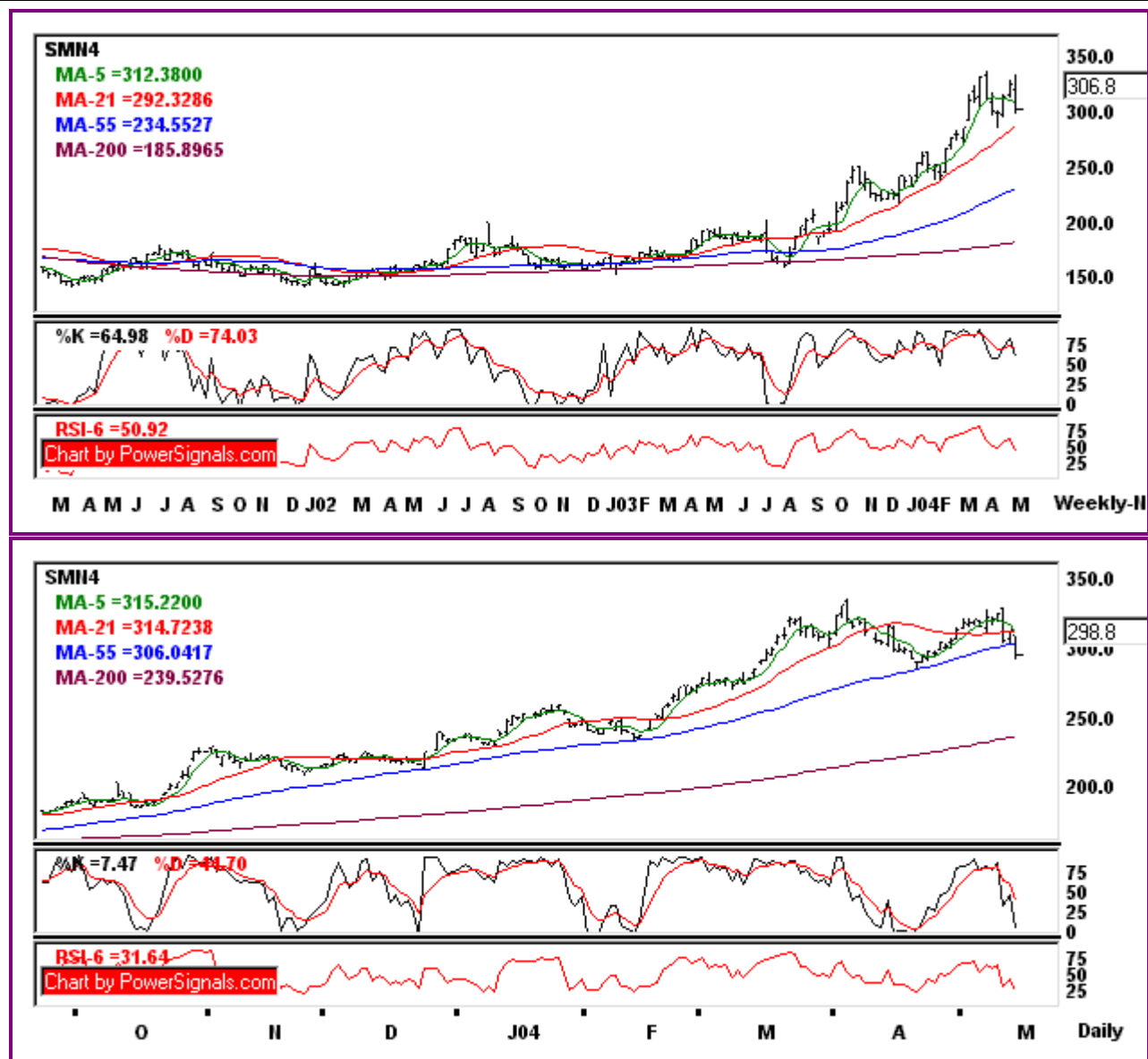
### July Soymeal

**Support** should appear near the 293 .7 to 292.8 and the 282.9 to 282 region, which should hold.

Below that buyers should appear near 262 to 261.2

**Resistance** should appear near 303.6 to 304.5 and 3309.2 to 310.2 a close over is friendly and augurs for a test of 319.4 to 321.3. Which should Cap a rally for a bit.





### July Soybean Oil

**Resistance** should appear near 3036 to 3045 .. Beyond that sellers should appear near 3148 to 3158 and the 3261 to 3270 region.

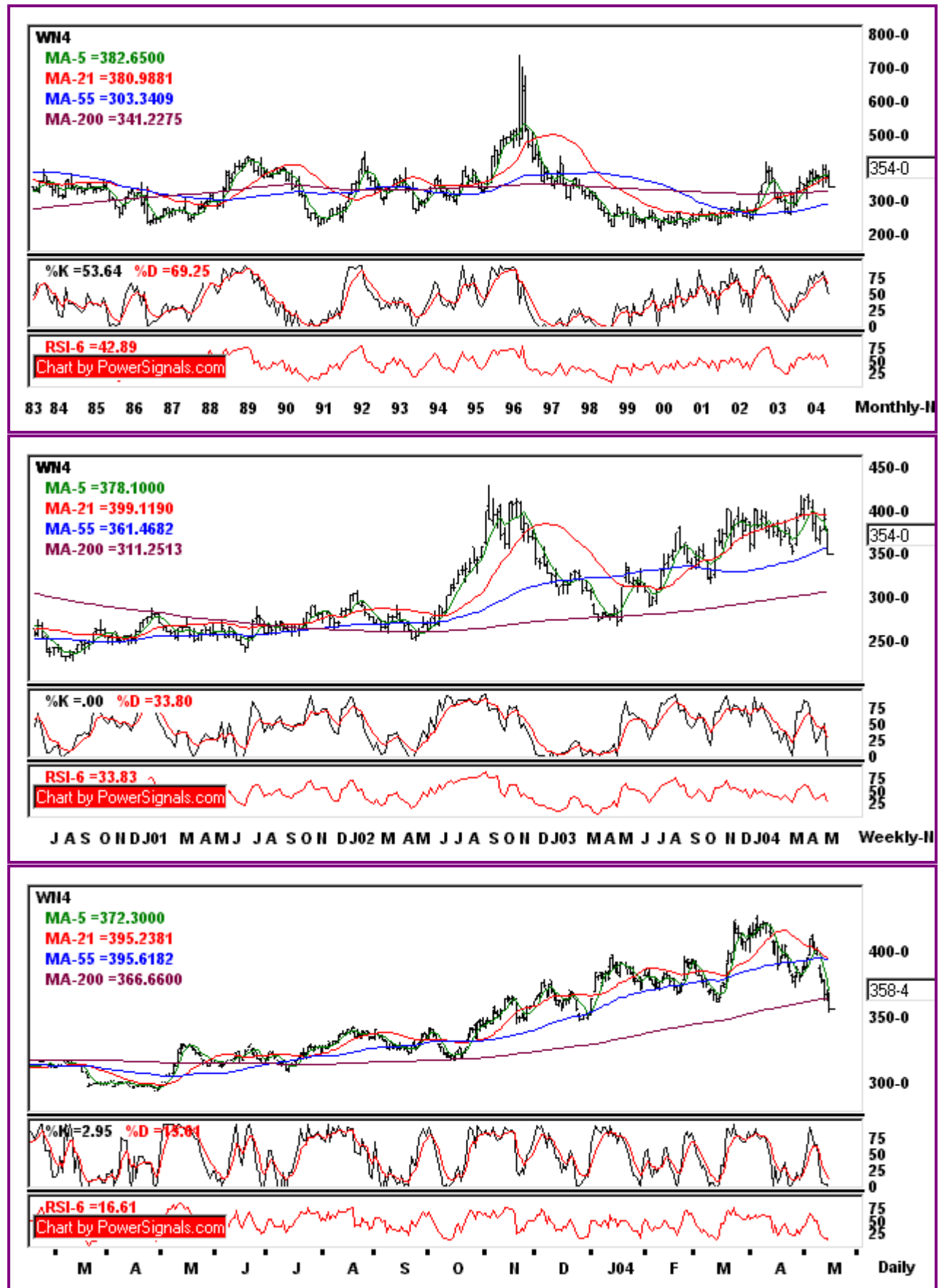
**Support** should appear near 2990 to 2972 and the 2883 to 2874 region, which should contain a decline, Failure there augurs for a test of 2775 to 2758.



## July CBOT Wheat

**Support** should appear near  $344 \frac{1}{4}$  to  $342 \frac{1}{2}$  and the  $338 \frac{3}{4}$  to  $337 \frac{3}{4}$  region.

**Resistance** should appear near  $366 \frac{1}{4}$  to  $368 \frac{1}{4}$  and  $373 \frac{1}{2}$  to  $374 \frac{1}{4}$



## The Satisfying Softs

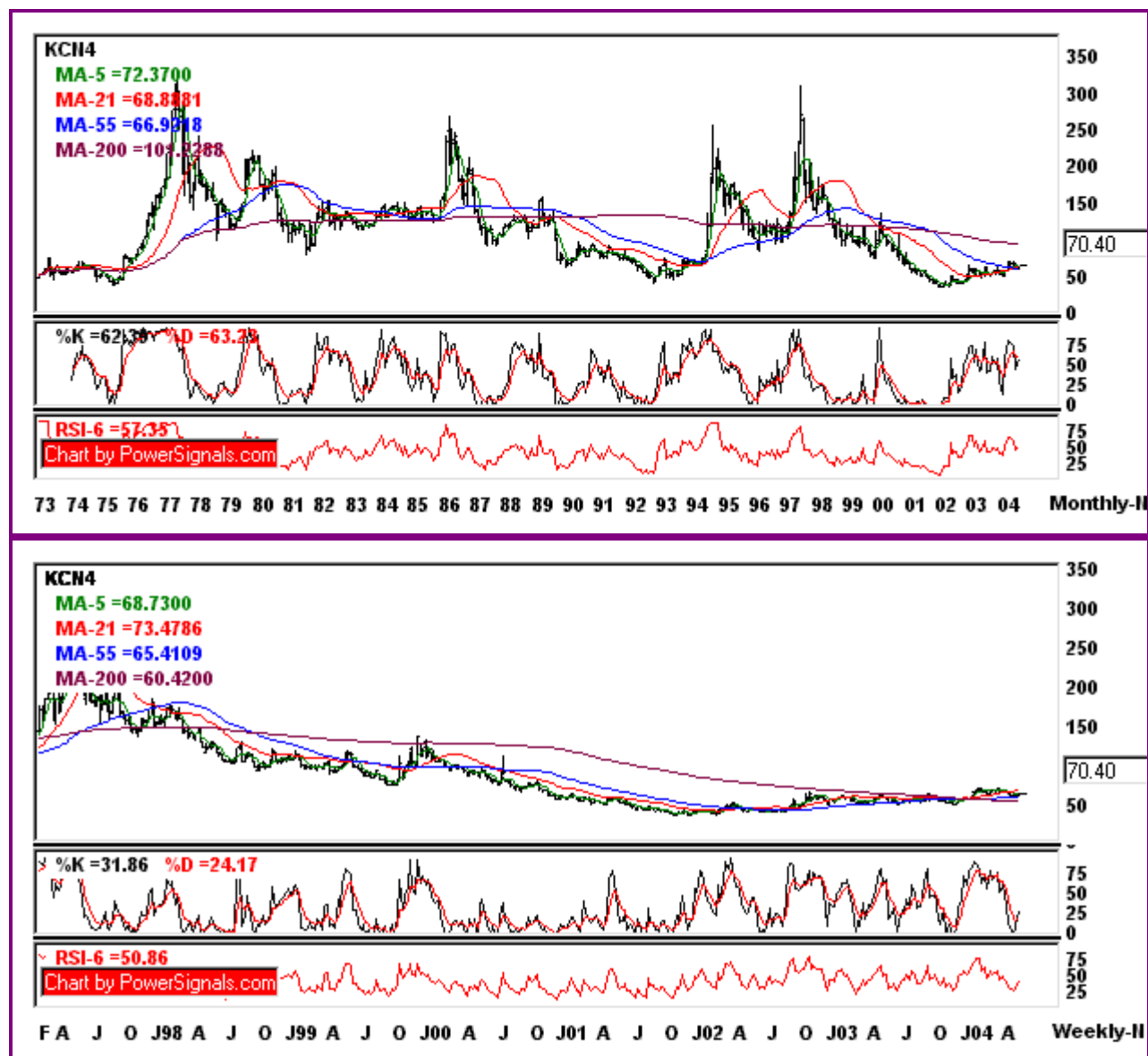
July the 'Monster' Coffee

Recommended Open position long 7220

**Support** is near 7170 to 7140 and 7090 to 7075.. Traders can buy at 7090 and hold for higher prices.. risk a close under 6985 for three days in a row. Below that buyers should appear near the 6835 to 6810 region.

**Resistance** should appear near 7240 to 7255 and the 7325 to 7340 region. Beyond that sellers should appear near 7585 to 7605

Traders should go long if a close over 7265 occurs.







### July Cocoa

**Support** is at 1310 to 1304 and 1274 to 1268 under that 1238 to 1232 should hold. ... Traders can buy at 1242 and risk a close under 1159 for three days in a row.

**Resistance** is at 1334 to 1346 and 1377 to 1383. Traders can sell at 1374 and risk a close over 1432 for three days in a row.





### July Sugar

**Support** should appear near 634 to 630 and 609 to 601. Under that 586 to 582 should contain a decline.

**Resistance** should appear near 656 to 661 and 682 to 686. Traders can sell at 655 and risk a close over 689 for three days in row.



## July Cotton

**Support** should appear near 6430 to 6415 and 6350 to 6335. Below that buyers should appear near 6270 to 6255. Which contain a decline for a bit. Traders can buy at 6355 and risk a close under 6245 for three days in a row. Under that support should appear near 6115 to 6105.

**Resistance** should appear near 6485 to 6510 and 6575 to 6590. A close over is friendly and augurs for a test 6655 to 6675..Beyond that a test of the 6810 to 6835 region is likely.





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

**Happy Trading!**

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**Sunday May 16<sup>th</sup> , 2004**

**09: 30 AM South Florida Beach Time**

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#### **Recommended Open BW Positions as 5-16-2004**

**Long June Japanese Yen 8877**

**Short June EC 11883**

**Short June Swiss Franc 7804**

**Short June British Pounds 17512**

**Long 3 June SP500 1122.90 avg**

**Short June Gold 378.8**

**Short June Crude Oil 4044**

**Long July Hogs 7412**

**Long July Soybeans 974 1/2**

**Long July Coffee 7220**