

**Global Equity Markets – Foreign Exchange - Precious Metals- Bonds  
Energy and Agricultural Commodities**

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## **Bi-Weekly Investment Outlook** **May 19<sup>th</sup> 2002**

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**“What the Wise do in the Beginning, Fools do in the End “  
-Warren Buffett-**

**Sunday, May 19, 5:00 AM**

Traders should keep a cool head on their shoulders this week...as they say ...

---keep a cool head and profit, lose your head and lose your shirt----.

While most players were pondering the markets Friday night, we advised going home Flat in our BW and Premier programs.

Friday night I attended the 'sold out' Paul McCartney concert in Ft Lauderdale.

I have only one thing to say.. I was simply in AWE.. -Kudos' to you Sir Paul and Thank you !!-

### **The 'Frenzied' Forex Front**

Sentiment toward the dollar took a sharp turn for the worse as the currency was pounded Friday to five-month lows against the yen with the euro closing above 92 cents its best showing since October 2001. Somewhat significant longer-term lows against the Canadian, Australian and the Swiss franc were also set. The dollar's weakness against the yen overseas was impressive as Japanese industrial production data, which showed that output in Japan rose last month by 0.8%, much more than the 0.5% the market had been expecting.

Firm U.S. economic data did little to help the limping dollar during the session.. March trade deficit came in at \$31.6 billion, down from \$31.8 in February, lower than the market's expectation and would cause some to say 'friendly to the Dollar' as was the University of Michigan mid-May sentiment that came in at 96, far better than the 92.8 expected.

However one only has to take a gander at how much the dollar has risen over the past few years to envision how far it can fall when economies become more in balance ..as they say ..

--What goes around comes around--

### June Yen

**Support** should appear near 7954 to 7939, well-heeled aggressive traders can buy at 7955 and risk a close under 7901 for three days in a row.. Below that buyers should appear near 7864 to 7836 then 7806 and the 7777 to 7763 region which should contain a decline for a bit.. Traders can buy at 7809 and risk a close under 7761 for three days in a row..

**Resistance** should appear near the 8029 to 8044 region and attempt to cap an advance. However a close over 8044 is friendly and augurs for a trade towards the 8119 to 8134 and eventually the 8300 to 8315 region ..Beyond that sellers should appear near 8389 to 8406. Traders can sell at 8389 for a turn lower and risk a close over 8409 for three days in a row

Aggressive Traders should go long if a close over 8044 occurs

### Weekly Japanese Yen Futures



### June Euro Currency (EC)

**Support** should appear at 9156 to 9140 and 9101 Traders can buy at 9157 and risk a close under 9098 for three days in a row.. Under that buyers should appear near 9060 to 9044 and 9002 .. Aggressive Traders can buy at 9102 and risk a close under 9039 for three days in a row. Below that 8871 to 8856 should contain a decline..

**Resistance** is at 9236 and the 9316 to 9347 region. Beyond that a test of 9429 to 9445 is likely.. Above that resistance is at 9526 to 9542 and the 9625 to 9641 region ... Traders can sell at 9622 for a turn lower and risk a close over 9676 for three days in a row..

BW Traders should go long if a close over 9238 occurs..

### Weekly EC



### June Swiss Franc

**Resistance** should appear near the 6337 to 6350 region.. Beyond that sellers should appear near 6482 to 6509 and the 6659 to 6670 region.. Traders can sell at 6659 for a turn lower and risk a close over 6758 for three days in a row..

**Support** should appear near 6305 then 6270 to 6257.and the 6190 to 6165 region .. Traders can buy at 6272 for a bounce and risk a close under 6224 for three days in a row. Below that buyers should appear near 6113 to 6101.

Trader should go long if a close over 6353 occurs

### Weekly Swiss Franc Future



### June British Pound

**Support** should appear near 1.4530 and 1.4376. Traders can buy at 1.4436 for a turn higher and hold for higher prices..

**Resistance** is at 1.4590 and 1.4710, a close over is friendly and augurs for a test of the 1.4840 to 1.4960 regions. .. Beyond that a test of 15290 to 15350 is likely.

Traders should go long id a close over 14714 occurs.

### Weekly British Pound Future



### June Canadian Dollar

**Support** should appear at 6430 to 6417 then 6384 and 6350 to 6337.. Traders can buy at 6432 and hold for higher prices. Under that buyers should appear near the 6271 to 6257 region. Below that support should appear near the 6190 to 6165 region. .

**Resistance** is at 6483 to 6509 .. Beyond that sellers should appear near 6577 to 6591 and 6655 to 6675.. Traders can sell at 6659 for a turn lower, initially risk a close over 6756 for three days in a row.. stay tuned for Updates

### Weekly Canadian Dollar Future



### June Aussie Dollar

**Support** is at 5504 to 5492 and 5430 to 5418 . traders can buy at 5463 and risk a close under 5412 for three days in a row . Below that Buyers should appear near 5387 and the 5356 to 5344 region and contain a decline.

**Resistance** is at 5553 to 5577 and the 5640 to 5653 region.. Above that 5716 to 5729 should Cap a sharp advance, traders can sell at 5714 and risk a close over 5809 for three days in a row.

### Weekly Aussie Dollar Future



## The Sensational Stock and Bond Markets

### Dow Jones Industrial Average

On the Upside **Resistance** should appear near 10,360 and 10,470 a close over is friendly and augurs for a test of 10,580 to 10,680 . Beyond that sellers should be resting near 10,960 to 11,010..

On the Downside **Support** should appear near 10,320. Failure there augurs for a test of 10,183.5 and the 10,136 to 10,104 region....

Trade accordingly .

### Monthly Dow Jones Industrial Avg.



### Weekly Dow Jones Industrial Avg



## Daily Dow Jones Industrial Avg



## June SP500

**Resistance** is at 1115.50 and 1130. to 1136 , a close over 1136 is friendly and augurs for a test of 1150.. Beyond that sellers should appear near the 1164 to 1169 region..

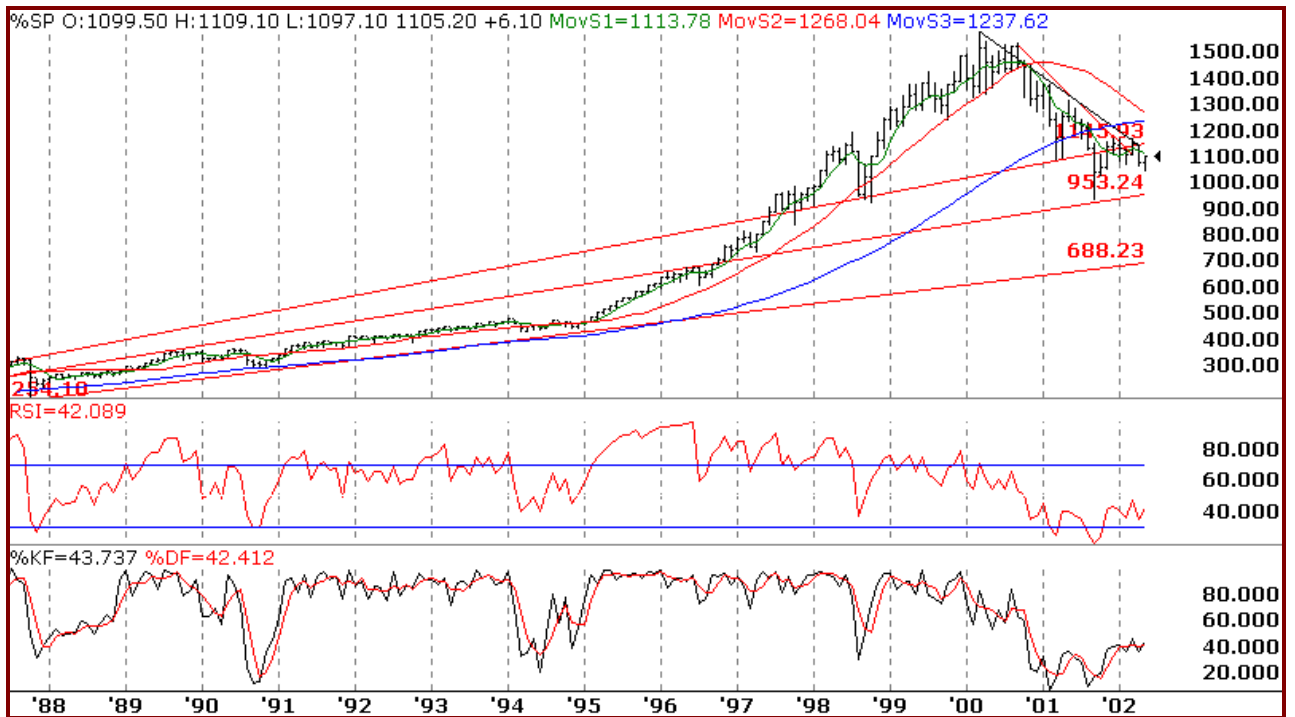
**Support** should appear near 1101,to 1096 .. a close under 1096is negative and augurs for a test of 1068 to 1058 and eventually the 1036 to 1032 region.. under that buyers should appear near 1005 to 1000 region..

Traders should go Short if a close under 1095.70 occurs..

\*Stay Tuned for BW Updates and additional trades during the trading sessions..

## Monthly SP500 Futures





### Weekly SP500 Futures



### Daily SP500 Future



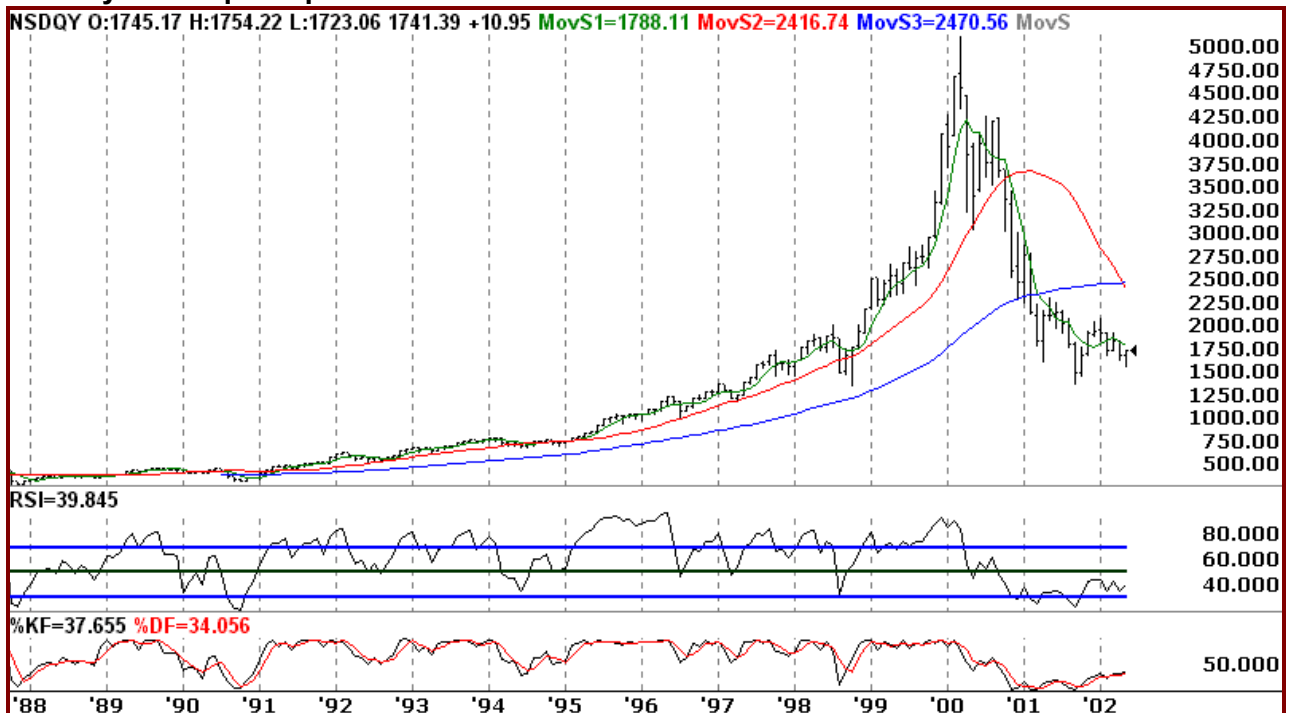
### Nasdaq Composite

**Resistance** is at 1774 to 1780 and 1808 to 1822 .. A close over is friendly and augurs for a test of 1858 to 1869 .Beyond that a test of 1902 to 1909 is likely..

**Support** should appear near 1738 to 1731. a close under 1731 is negative and augurs for a test of 1696 to 1689 . Failure there is negative and augurs for a test of 1615 to 1609 and eventually the 1576 to 1569 region.. which should stop the decline for a bit..

'Pick Your Poison'

### Monthly Nasdaq Composite



## Weekly Nasdaq Composite



## Daily Nasdaq Composite



## June Mini Nasdaq 100

**Nearby Resistance** is at 1334 to 1346 .. A close over is friendly and augurs for a test of 1377 to 1383 and the 1415 to 1421 region.. Beyond that sellers should appear near the 1453 to 1459

region and cap any rally..

**Nearby support** is at 1310 to 1304 . A close under 1304 is negative and augurs for a trade to the 1238 to 1232 region.. Below that buyers should surface near the 1203 to 1192 region .

### Weekly Nasdaq 100 Future



### Daily Nasdaq 100 Future



### Sept 10 Year T-Note

**Resistance** should appear near 103-23 and 104-12 which should cap a rally for a bit..Beyond that sellers should appear near 105-04

**Support** is at 103-07 and 102-23 , a close under 102-23 is negative and augurs for a test of

101-22 and 101-12 which should contain a decline for a bit... .

### Daily Sept Ten-Year Note Future



## Precious Metals

### June Gold

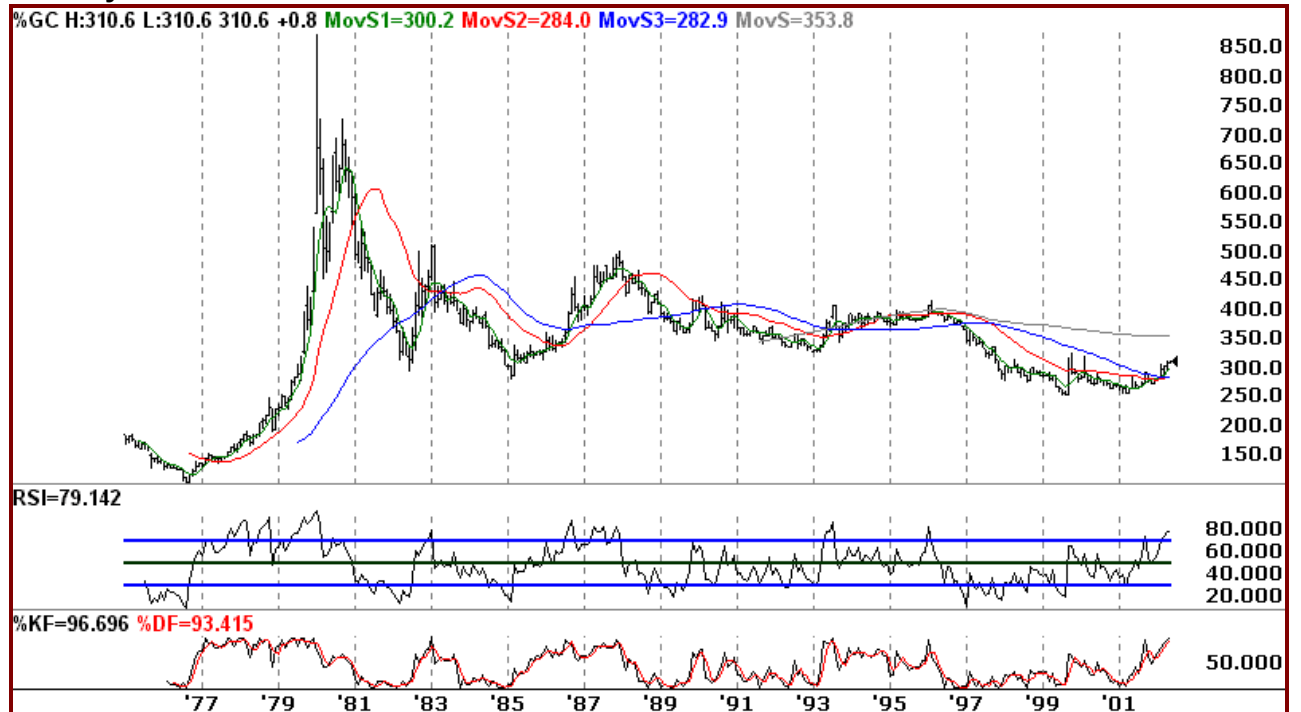
**Support** should appear at 310.2 to 309.2 and 306.8 . under that support is at 304.5 to 303.6 and the 299 to 297.2 region. Traders can buy at 307.1 and risk a close under 297.1 for three days in a row..

**Resistance** is at 314.8 to 315.7 and 319.4 to 321.3 . a close over 321.3 is friendly and augurs for a test of 331.9 to 332.8 and the 342.5 to 344.5 region.

Traders should go long / add if a close over 315.9 occurs

Buy Dips and be long...

## Monthly Gold Futures



## Weekly Gold Futures



## Daily June Gold



## July Copper

**Support** should appear near the 7255 to 7240 and the 7170 to 7140 region.. Below that buyers should appear near 7090 to 7075 and the 7005 to 6990 region.

**Resistance** should appear near 7325 to 7345 .... Traders can sell at 7320 and hold for lower prices.. Beyond that sellers should appear near 7415 to 7430..Beyond that resistance is at 7590 to 7605 and the 7760 to 7780 region.. Which should Cap a rally for a bit.

## Daily Copper Futures



## Weekly Copper Futures



## July Silver

**Support** should appear near 465 to 463 then 458.5 to 457.. Traders can buy at 459.5 and hold for higher price.. Below that support is at 451.5 to 450.5 and 444.5 to 442.5. under that 431.5 to 430 should contain a decline for a bit..

**Resistance** is at 469.5 to 471.5 and 477.5 to 478.5 .. Beyond that an eventual test of the 484.5 to 485.5 region is likely .. And traders should not rule out a test of 512.5 to 514 if it holds..

Aggressive Traders should go long if a close over 472. 5 occurs. ..Stay tuned for Updates

## Monthly Silver Futures





## Weekly Silver Futures



The Exciting Energies

## July Crude Oil

**Support** should appear near 2673 to 2663 and 2620 to 2612 . Traders can buy at 2622 and risk a close under 2551 for three days in a row.. Below that buyers should appear near 2519 to 2511 then 2419 to 2411 and should contain a decline for a bit.. Below that support should appear near 2370 to 2354

**Resistance** is at 2716 to 2724 a close over is friendly and augurs for a test of the 2820 to 2829 region.. Beyond that a test of 2928 to 2937 and the 2972 to 2990 region is likely.. Above that sellers should appear near 3092 to 3102.. Traders can sell at 3089 and risk a close over 3159 for three days in a row..

Aggressive Traders should go long if a close over 2724 occurs

## Weekly Crude Oil Futures



## July Unleaded Gas

**Support** should appear near 8045 to 8035 and 7955 to 7940 . Which should contain a decline for a bit... Traders can buy at 7965 and risk a close under 7830 for three days in a row.. Below that buyers should appear near 7780 to 7760...

**Resistance** is at 8115 to 8130 and near the 8300 to 8315 region.. Beyond that a test of 8560 to 8590 is likely.. a close over 8590 is friendly and augurs for a test of 8760 to 8780 and eventually the 8935 to 8965 region.. Beyond that 9140 to 9155 should cap a rally.. Traders can sell at 9135 for a turn lower and risk a close over 9355 for three days in a row.

## Weekly Unleaded Gas



## Daily Unleaded Gas Futures



## July Heating Oil

**Resistance** is at 6920 and 6990 to 7005 . A close over is friendly and augurs for an eventual test of 7140 to 7170 and the 7325 to 7345 region .

**Support** should appear near 6835 to 6805 and 6755 to 6740. Traders can buy at 6845 and hold for higher prices.. Risk a close under 6730 for three days in a row. .Below that support is at 6670 to 6655 and the 6590 to 6570 region.

Traders should go long if a close over 7005 occurs..

### Weekly Heating Oil Futures



### Daily Heating Oil Futures



The Lively Livestock

## June Live Cattle

**Nearby Support** should appear at 6162 and the 6117 to 6102 region.. Under that 6037 to 6022 should bring buyers out .. traders can buy at 6037 and risk a close under 5942 for three days in a row .. Under that support is at 5882 to 5852 .. ....

**Resistance** is at 6192 and 6257 to 6270 , a close over is friendly and augurs for a test of 6337 to 6352 and the 6417 to 6432 region.. ,Beyond that 6487 to 6502 should cap a rally for a bit.. Traders can sell at 6487 and risk a close over 6517 for three days in a row.. Beyond that sellers should appear near 6657 to 6672

## Daily June Cattle



## June Hogs

**Support** is at 5282 to 5257 and the 5067 to 5037 region. Traders can buy at 5072 for a bounce and initially plan on risking a close under 4972 for three days in a row.. .

**Resistance** is at 5342 to 5357 , a close over is friendly and augurs for a test of 5492 to 5507 and eventually the 5712 to 5732 region. .

Traders should go long if a close over 5357 occurs..

## Weekly Lean Hog Futures



## Daily June Lean Hogs



## July Pork Bellies

**Support** should appear at 6352 to 6327 and the 6272 to 6257 region.. Below that 6192 to 6162

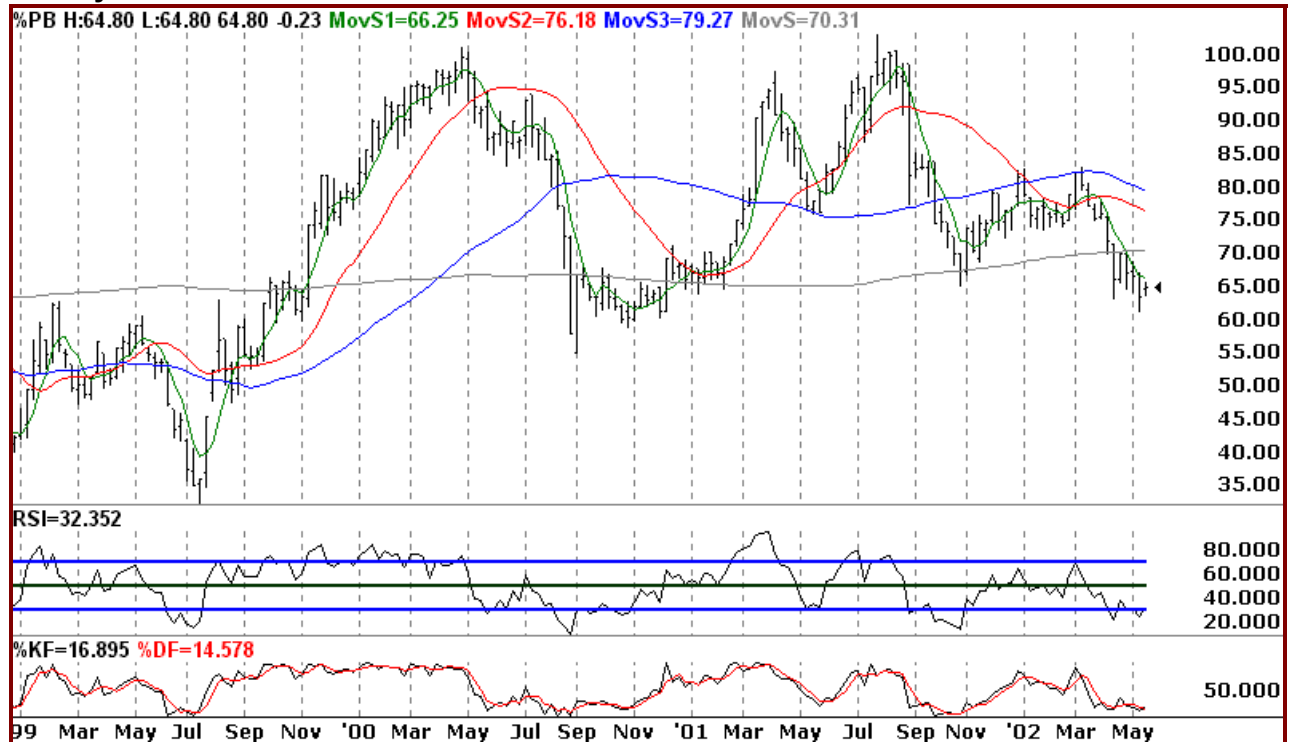
should bring out some buyers of the bacon.. Traders can buy at 6192 and hold for higher prices.. initially plan on risking a close under 6017 for three days in a row.

**Resistance** is at 6482 to 6507, beyond that a test of 6657 to 6672 and the 6737 to 6752 region is likely.. Above that a trade towards 6992 to 7002 is likely..

### Daily July Pork Bellies



## Weekly Pork Bellies



**-Stay tuned for Livestock and Belly Updates and Flashes-**

## The Grande' Grains

Most grain markets ended with gains in the U.S. this week. Led by a 4% rise in soybean prices to the highest level in months. Planting delays and flooding in the Midwest took front and center over pressure from decreased export demand. The U.S. Coast Guard closed most of the Illinois River to commercial navigation. In addition, Navigation advisories were also in posted for more than 550 miles of the Mississippi River, which slowed barge traffic ..

Weather is now is play and should keep traders on their toes for the duration of the season .

On a macro level weakness in the value of the U.S. dollar and continuing economic turmoil in Argentina may eventually increase demand for U.S. soybeans on the world market

that is --- If the world leaders can take a step off the particularly bothersome trade path they are walking down---

Fears that a developing trade war over steel may harm demand pressured wheat prices into negative territory late in the week... Corn prices improved by 1%.. however it's action was rather sloppy

The trade situation is particularly disturbing .. something I mentioned in past issues

*digressing from grains for just a moment .. while many do not even consider the trade situation bothersome to US equity markets .. I find it a potentially devastating.. one only has to look at history to see the damage trade wars, tariffs and the like can do to world equity markets..*



I am not totally objecting to government policies.. Some stance is needed as the US has long been at a disadvantage in trade due to other nations policies.. But simply put , my focus is effect and result on markets..

U.S. grain exports dropped by nearly 8% on the week, totaling less than 66.5 million bushels in all. Small gains in corn exports were offset by declines in demand for wheat and soybeans.

A survey of grain stockpiles at select terminals taken by the U.S. Department of Agriculture says U.S. elevators are currently filled to only 36% of capacity, down 1 percentage point from last week and well below year-ago levels of 42%.

Farm roads from Missouri to Ohio began to look portions of lake Michigan ...River closures caused disruptions in grain barge movement, CIF bids for soybeans at ports on the Louisiana Gulf shot up by 9c this week. While the majority of all corn is planted in the Great Plains and western corn belt, wet fields from northern Missouri through southern Ohio will require approx two weeks of drying weather before being able to support the heavy work.

Farmers and Merchants in some areas of the Midwest are now facing the prospect that large areas of prime farmland will simply remain idle this season...

### **July Soybeans**

**Resistance** is at the 491 1/2 to 492 3/4. Beyond that a test of 503 3/4 to 506 3/4 and the 512 3/4 to 513 1/2 region is likely.. Above that sellers should appear near 520 to 521 3/4 .

**Support** should appear at 485 3/4 to 484 1/2 under that buyers should appear near 478 3/4 to 477 1/2 .. Traders can buy at 479 1/4 and hold for higher prices.. Below that support is at 471 3/4 to 469 1/2 and the 465 to 463 3/4 region. Below that buyers should appear near 458 1/4 to 457 and the 444 3/4 to 442 1/2 region.

Traders should go long if a close over 493 occurs

## Daily July Soybean Futures



## July Soybean Meal

**Support** should appear near 164.2 and 161.5 to 160.9, which should contain a decline for a bit.. Traders can buy at 161.7 and risk a close under 160.7 for three days in a row. Below that buyers should appear near 157.6 to 156.9

**Resistance** is at 165.5 a close over 165.5 is friendly and augurs for a test of the 168.9 to 169.6 region Beyond that Sellers should appear near 173.1 to 173.8

Traders should go long if a close over 165.7 occurs..

## Weekly Soymeal Futures



## Daily Soybean Meal Futures



## July Soybean Oil

**Support** is near 1696 to 1689 ..Traders can buy at 1692 and hold for higher prices.. Below that support is at the 1655 to 1642 region and 1615 to 1609 .. Under that buyers should appear near

1576 to 1569 and the 1535 to 1529 region.

**Resistance** should appear near 1731 to 1738 , a close over 1738 is friendly and augurs for a test of 1774 to 1780 and eventually the 1808 to 1822 region.. Beyond that sellers should appear near 1902 to 1909

### Weekly Bean Oil futures



### Daily July Soybean Oil



## July Corn

**Resistance** should appear near 212 3/4 to 213 1/2, a close over 213 1/2 is friendly for a test of 221 3/4 to 222 3/4 and 231 1/2 to 232 1/4

**Support** is at 208 3/4 to 208 and the 204 1/2 to 203 1/2 region. Traders can buy at 208 3/4 and hold for higher prices..

Traders should go long if a close over 213 3/4 occurs

## Daily July Corn



## July Wheat

**Support** should appear at 272 1/2 to 271 3/4 and 267 1/4 to 266 1/2. ... Traders can buy at 267 1/2 and risk a close under 261 1/4 for three days in a row..

**Resistance** is at the 275 3/4 to 277 1/2 region. A close over 277 1/2 is friendly and augurs for a another test of 280 1/2 and eventually the 282 to 282 3/4 region..

Traders should go long if a close over 277 3/4 occurs.

## Weekly Wheat Futures



## Daily Wheat Futures



# The Satisfying Softs

## July Cocoa

**Resistance** is at the 1609 to 1615 , a close over is friendly and augurs for a test of the 1642 to 1655 region..Above that a test of resistance near the 1689 to 1696 region is likely..

**Support** should appear near 1576 to 1569 and the 1535 to 1529 region. Traders can buy at 1537 and risk a close under 1479 for three days in row Below that 1459 to 1453 should contain a decline.

Traders should go long if a close over 1617 occurs..

## Daily July Cocoa



## Weekly Cocoa Futures



### Monthly Cocoa Futures



### July Coffee

**Support** is near 4995 to 4970 .. Traders can buy at 5005 and risk a close under 4905 for three days in a row. Under that support is at 4855 to 4845 the 4720 to 4695 region.. Below that 4655 to 4635 should hold.



**Resistance** should appear near 5200 to 5215 and 5345 to 5355.. A close over 5355 is friendly and augurs for a test of 5790 to 5805 and the 5945 to 5955 region.

Traders should go long if a close over 5145 occurs..

### Daily July Coffee



### July Sugar

**Support** should appear near 534 and 523 Traders can buy at 536 and hold for higher prices.. Under that support is at 515 to 507 . Below that support is at 471 to 468..

**Resistance** should appear near 586. A close over 589 is friendly and augurs for a test of the 601 to 609 and the 630 to 634 region. Beyond that sellers should appear near 656 to 661.and the 704 to 712 region.. Traders can sell at 703 and hold for lower prices..

Traders should go long if a close over 591 occurs

Trade Accordingly

### Daily July Sugar



### Weekly Sugar Futures



### July Cotton

**Nearby Support** should appear near 3505 to 3490 then 3445 to 3425.. Traders can buy at 3455 and risk a close under 3415 for three days in a row. Below that support is at 3390 to 3375 and the 3170 to 3260 region ... Under that 3160 to 3140 should contain a decline..

**Resistance** is at 3610 to 3625 then 3735 to 3745 and the 3860 to 3870 region.... Beyond that a test of 4110 to 4120 is likely..

Traders should go long if a close over 3635 occurs..

Trade Accordingly and stay tuned for updates..

### Weekly Cotton Futures



## Daily Cotton Futures



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

**Happy Trading !**

**Bill**

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**Sunday May 19th, 2002**

**12:30 PM South Florida Beach Time**

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