

Bi-Weekly Investment Outlook

#269 Saturday June 2nd , 2007

"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. -

Traders Should Stay Tuned for Additional Recommendations via Flashes and Updates

Saturday June 2nd 2007
3:00 AM South Florida time

Financial Markets

Kudos to **Equity Indexes** for making Broad Based gains , for some Record Highs we have been long term friendly to the Stock Market and continue to remain friendly. The Long-term work indicates a higher market is in front of us, and I see no reason to abandon the long side or run for the hills on sharp declines..

The US Stock market tends Dip a bit into Mid to late June and rise into mid July and August . We see no reason for that to change... No change in posture Buy dips and be long

Traders invested US Equities should remain 100 % invested.. The move from hard assets back to paper is slowly making its back to the US stock market and we see no reason for that long-term trend to subside.. We would avoid overseas markets . If a large decline in overseas markets does appear and leads to weakness in The US market we would consider that a buying chance.. Traders should note , we want to use weakness in the NASDAQ to accumulate long positions ... As we said at on January 27th in BW #260 .." we have no desire to assume a short posture on NASDAQ that time has come and gone in this writer's opinion."

Treasuries ... Ten and 30 Year Bonds continue to deteriorate.. However there is a seasonal tendency for 30 Year Treasury futures to rally a bit into the end of June and for Short term 2 year notes to rally from Mid June till the First week of August.. .. Perhaps this year the seasonal does not follow past history.. If this is the case expect a real mess for the long side of Bond futures ..

We continue to believe Dollar lows will generally hold and remain long term friendly ..

The **Dollar** closed the week against the Yen at it best weekly closing levels since December of 2002 ... We look for the Yen to decline well into the mid 70's over the longer term.. Swiss Francs look Bearish now while the rest of the Forex markets appear frothy ..

Gold Typically makes highs around now ..Look to Sell Strength ...Selling Gold mid week and exiting in August has made money 13 of the last 15 years.. Silver should be considered a trading affair however it would not surprise us to see a 50 cent drop over the next few weeks..

Energy .. We remain Long Term Bearish Crude Oil .. Crude tends to dip into late June and then firms into mid July and August .. A year ago Front end Crude Futures closed at 7233 .. Crude Oil is under that level now but higher from the year end close near 6100... Unleaded Gas usually Dips after the first few trading days of June into the middle to end of the 3rd week of June then rallies till mid august.. Natural Gas typically has a rough time Mid / late June to Mid / July..

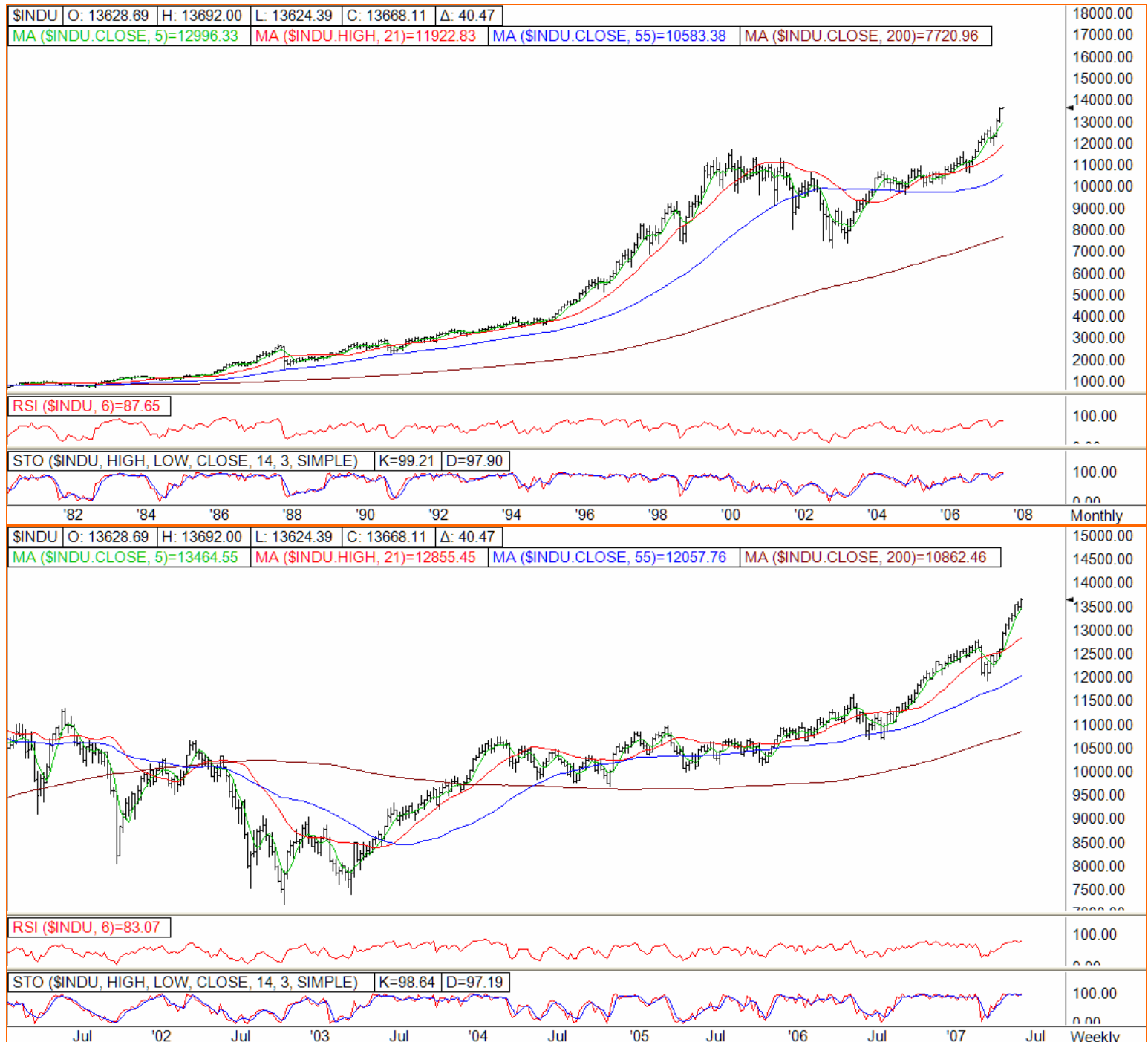
On to the Nitty Gritty ...

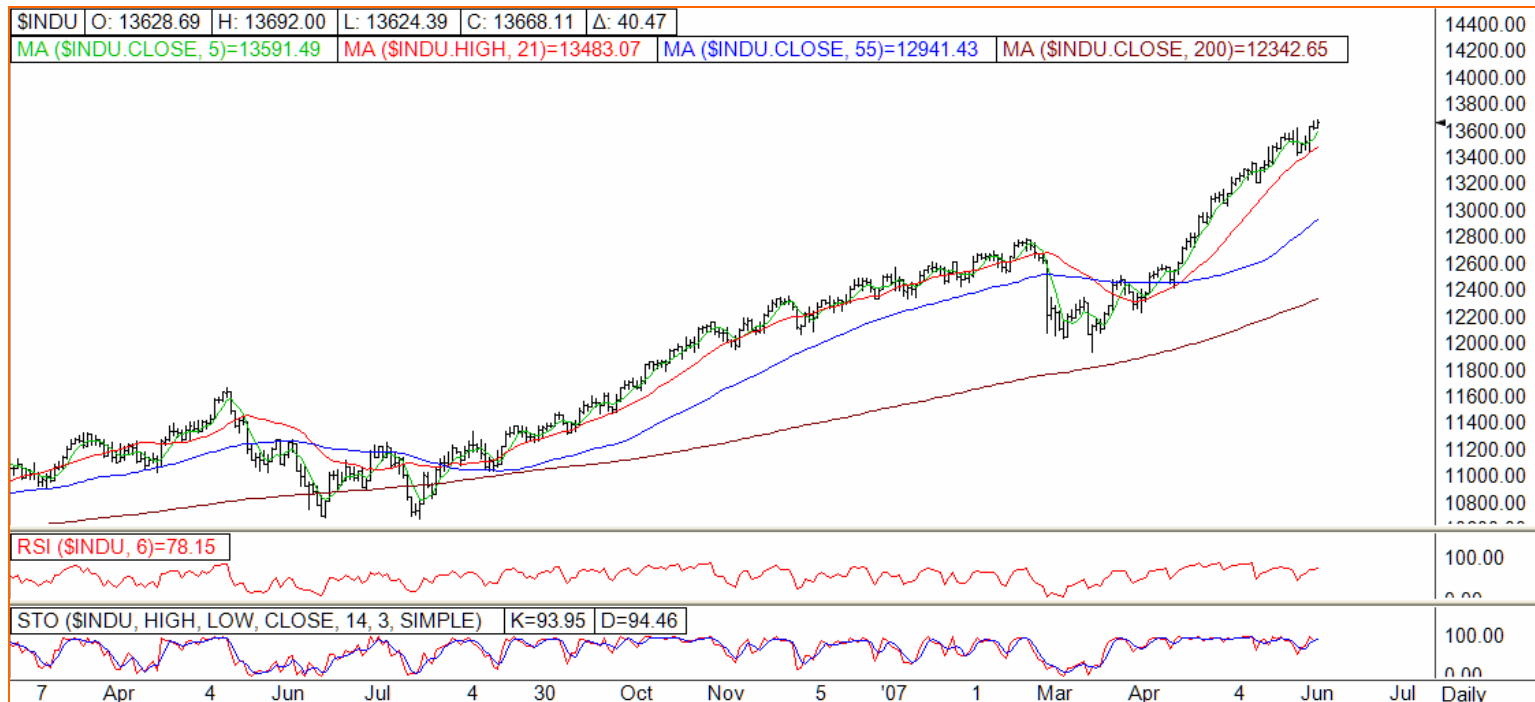
The Sensational Stock and Bond Markets

Dow Industrials

Support should appear near the 13,615.00 and the 13,460.00 to 13,340.00 region.

Resistance should appear near the 13,770.00 to 13,830.00 and 13,990.00

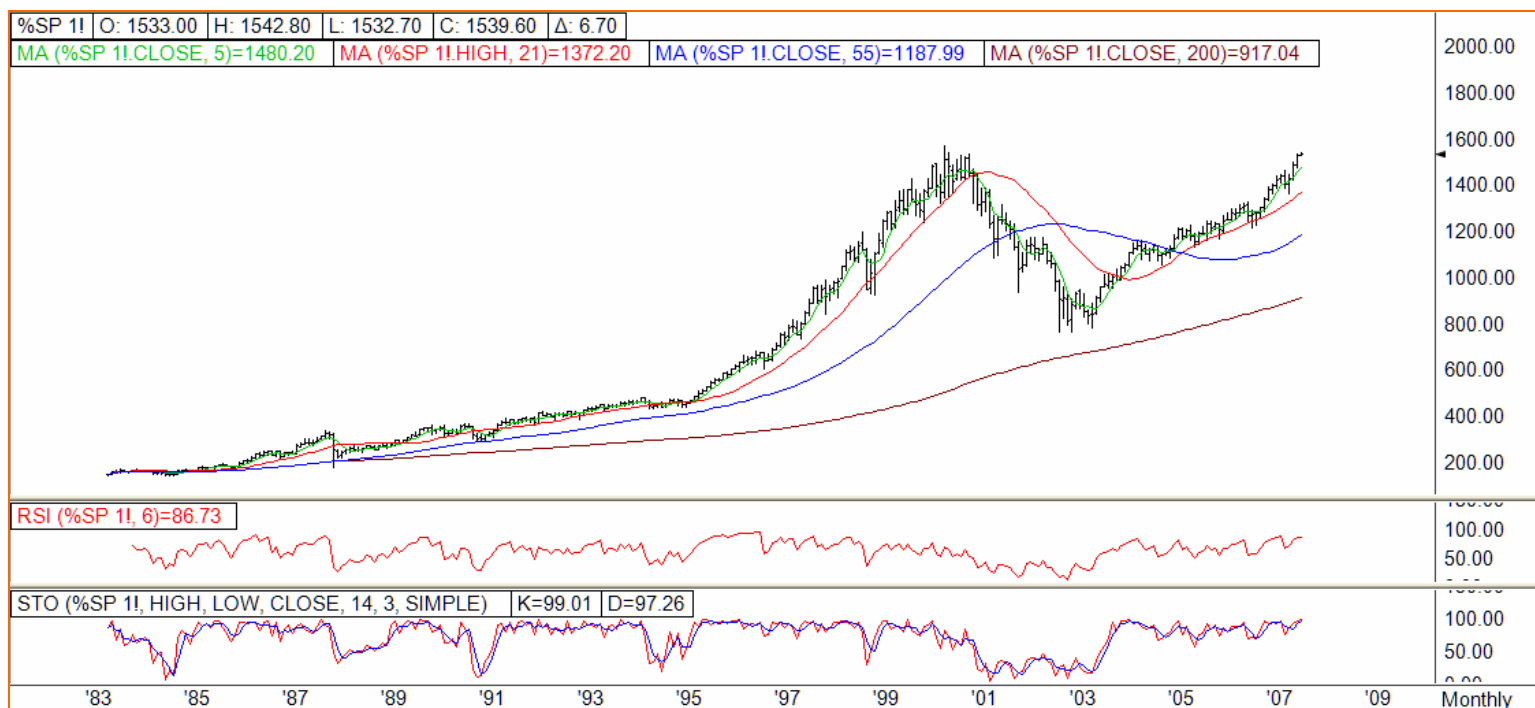


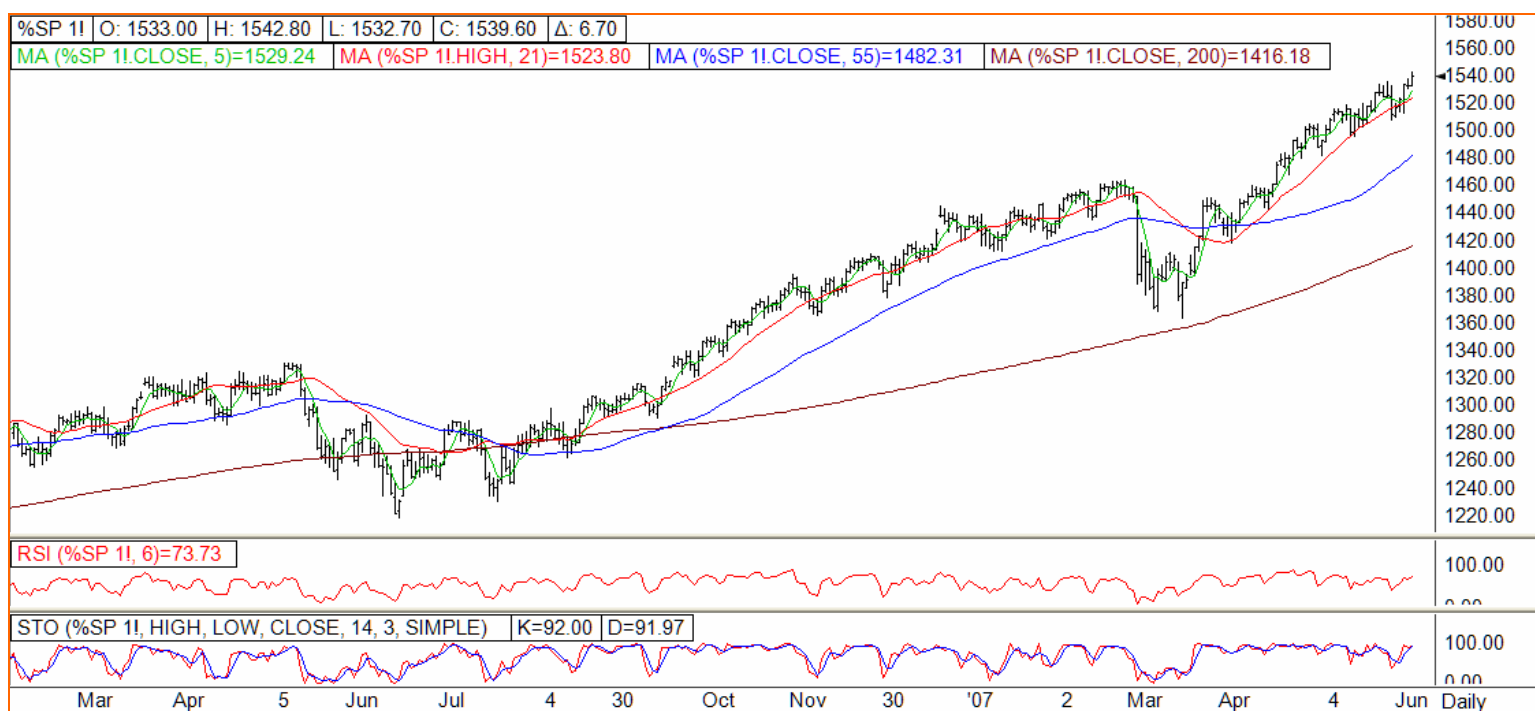


June SP500

Support should appear near 1535.00 to 1529.00 and the 1496.00 to 1484.00 region

Resistance should appear near 1552.00 and the 1569.00 to 1576.00 region





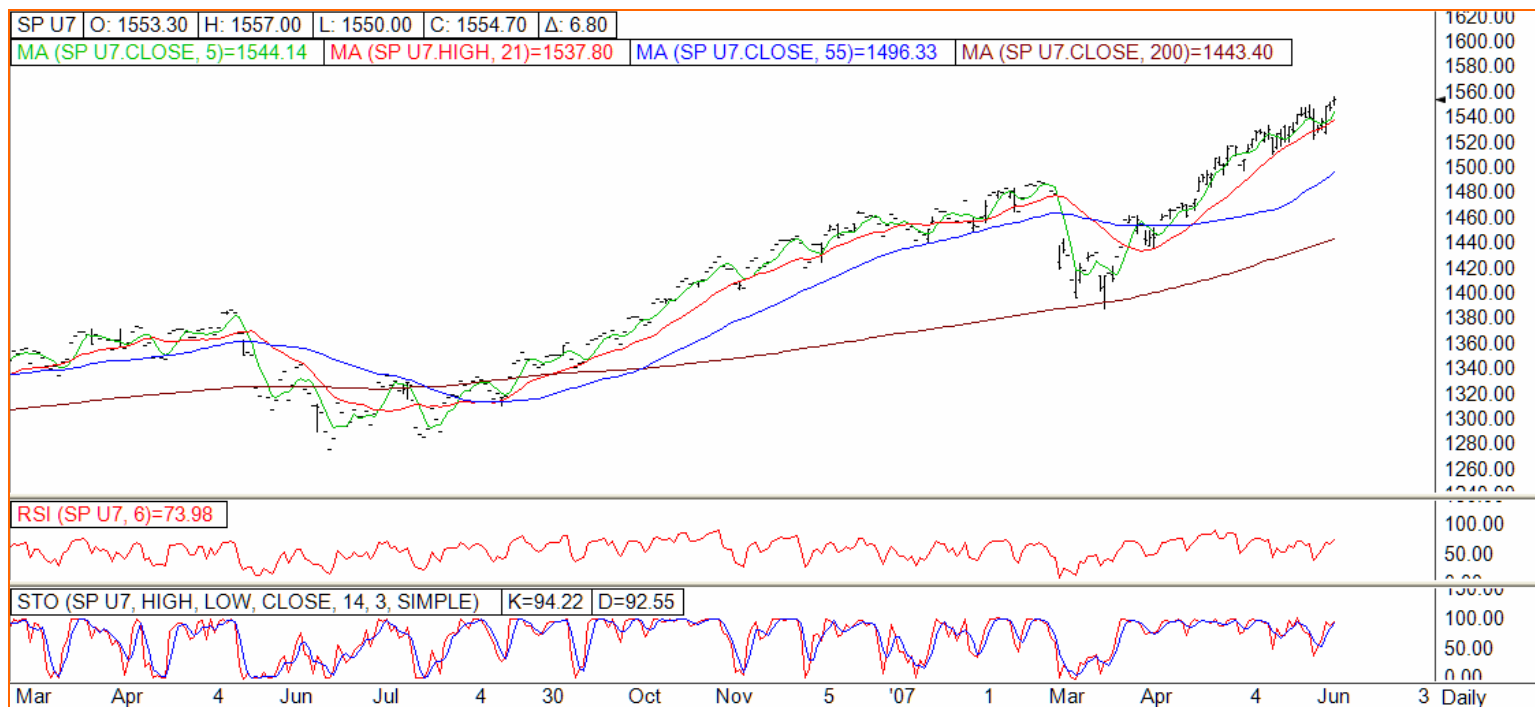
September SP500

Support should appear near 1552.00 and the 1535.00 to 1529.00 region ..

Below that 1512.50 should hold.. Traders can buy at 1512.70 and hold for higher prices..

Resistance should appear near the 1569.00 to 1576.00 region.. Beyond that a test of the 1609.00 to 1615.00 region is likely to occur..

Stay Tuned for Updates ..



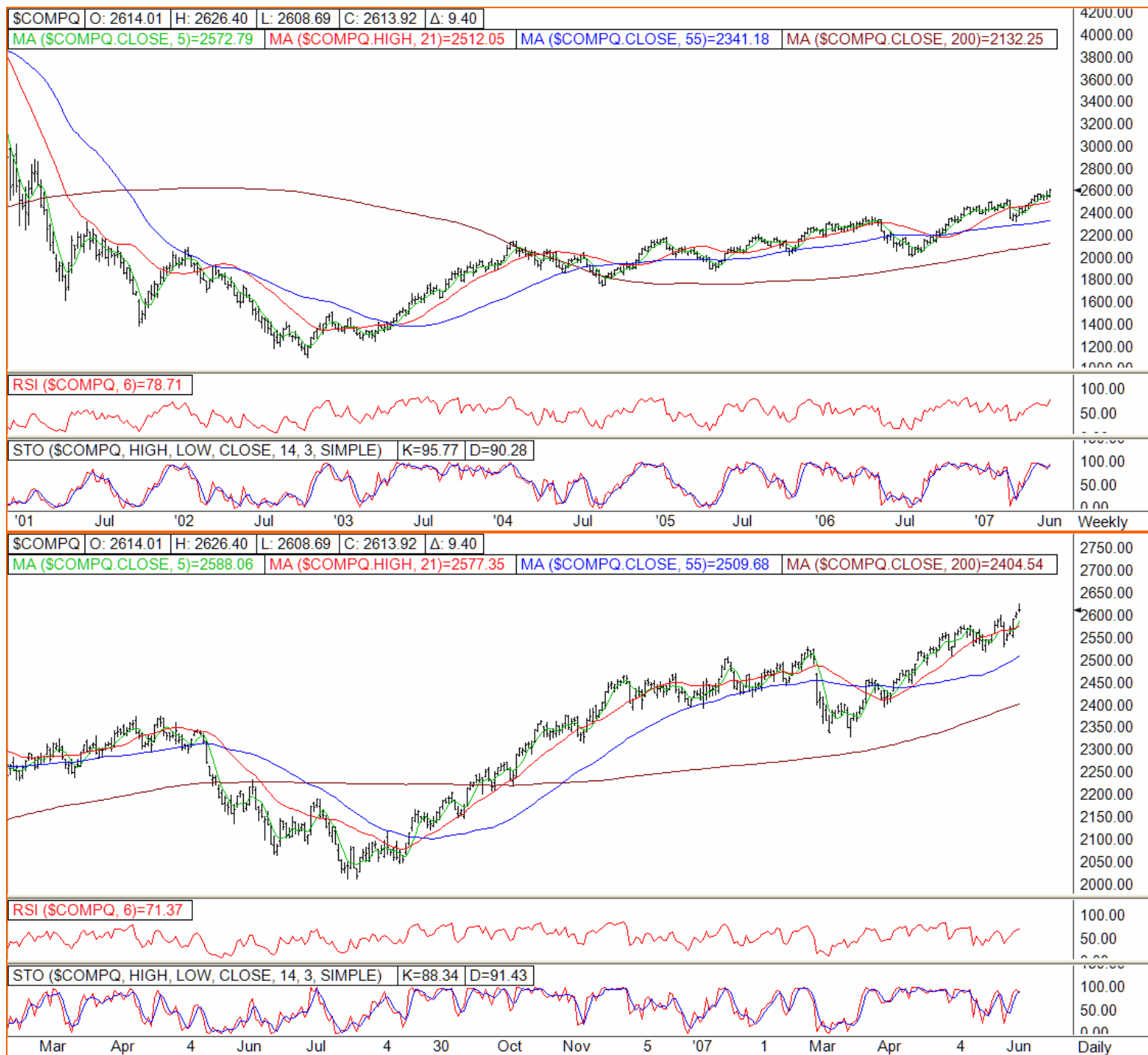
NASDAQ Composite

Resistance should appear near 2620.00 and the 2663.00 to 2672.00 region.

Support should appear near 2668.00 to 2552.00.. Below that 2519.00 to 2511.00 should contain a decline.

Trade Accordingly

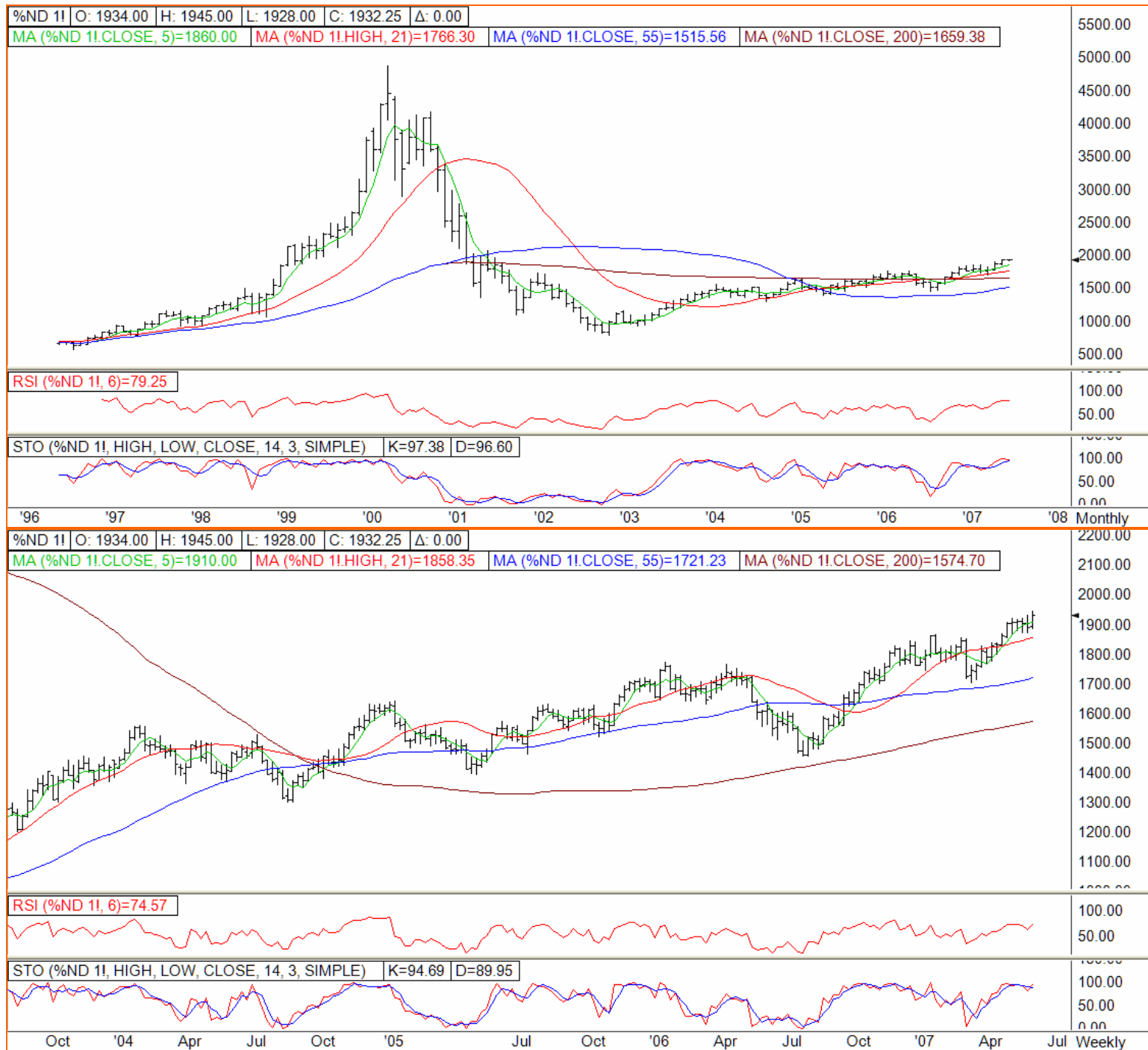


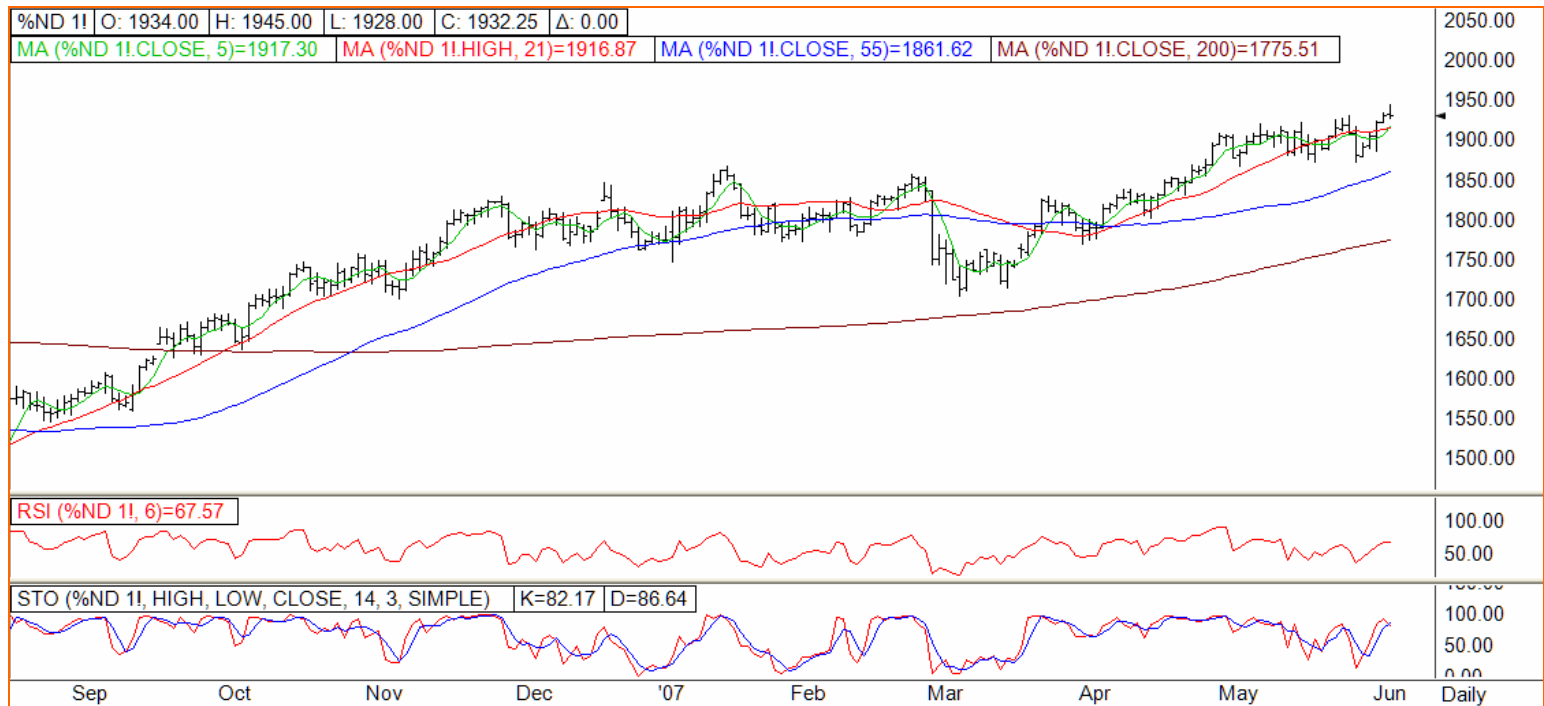


June Mini NASDAQ 100

Support should appear near 1909.00 to 1902.00 and 1865.00 to 1858.00

Resistance should appear near 1946.00 to 1953.00 and the 1982.00 to 1996.00 region

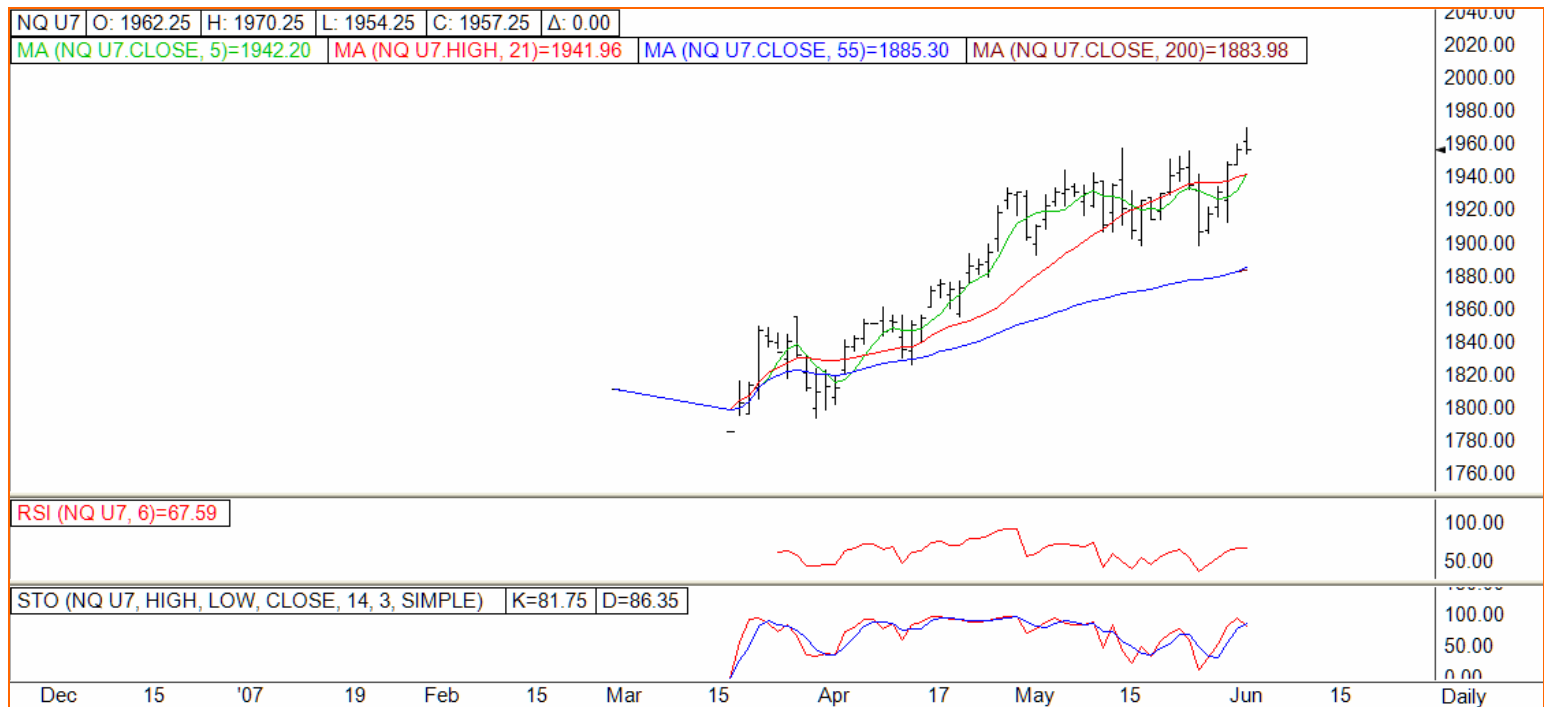




Sept Mini NASDAQ 100

Support should appear near 1953.00 to 1946.00 and 1927.50..Traders can buy at 1927.50 and hold for higher prices.. .. Below that buyers should appear near 1909.00 to 1902.00

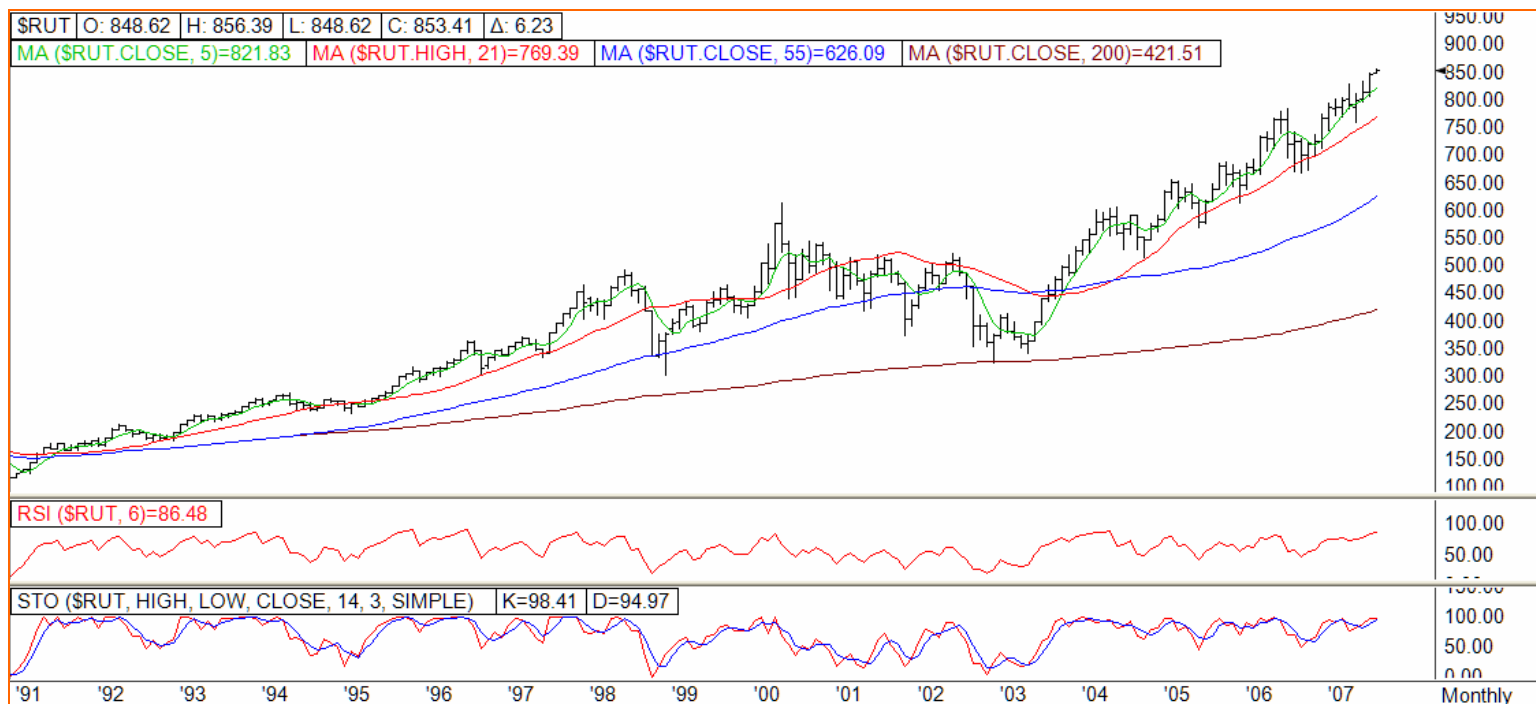
Resistance should appear near 1982.00 to 1996.00 and the 2034.00 to 2042.00 region



June Mini Russell 2000

Support is at 849.90 to 848.40 and the 840.60 to 839.10 region

Resistance should appear near 856.00 to 858.90 and the 866.80 to 868.30 region





Sept Mini Russell 2000

Support is at 858.90 to 856.00 and 849.90 to 848.40... Below that buyers should appear near 840.60 to 839.10 and the 831.40 to 830.00 region .. Traders can buy at 831.70 and hold for higher prices..

Resistance should appear near 866.80 to 868.30 , beyond that a test of 876.20 to 877.70 and the 885.60 to 887.10 region is likely to occur.



Sept 10 Year T-Note

Resistance should appear near 106-07 and 106-21, beyond that sellers should appear near 107-70 and 107-21 which should cap a rally..

Support should appear near 105-21 and 105-07.. Below that a test of 104.21 and 104-07 is likely.



Sept 30 Year T-Bond

Resistance should appear near 108-21 and 109-07, beyond that sellers should appear near 109-21 and 110-07.. Which should cap a rally.

Support is at 108-07 and 107-21,a close under is negative and augurs for a test of 107-07 and 106-21. Below that buyers should appear near 106-07 and 105-21



The Frenzied Forex Front

Sept Yen

Resistance should appear near 8300 to 8314 and 8391 to 8406.. BW Traders can sell at 8347 for a turn lower and hold for lower prices.

Support should appear near 8223 to 8194, a close under is negative and augurs for a test of the 8134 to 8119 region

Traders should go short if a close under 8299 occurs.





Sept Euro Currency (EC)

Support should appear at 13460 to 13400 and 13340.. A close under is negative and augurs for an eventual test of 13100.to 13040.00

Resistance should appear near 13537 and 13615. Traders can sell at 13612 for a turn lower.. Beyond that 13770 to 138730 should cap a rally..

Trade accordingly and stay tuned for updates..

FXEUUSMUL [20] - Euro

CONTRIB: ICP

LAST: 1.3439

CHANGE: ▼ 0.0010

HIGH: 1.3450

LOW: 1.3439

6/1/2007

MA(FXEUS,5)= 1.3426 MA(FXEUS,21)= 1.2746 MA(FXEUS,55)= 1.2329



%6E 1! O: 1.34620 H: 1.34720 L: 1.34000 C: 1.34520 Δ: -0.00110

MA(%6E 1!.CLOSE, 5)=1.35196 MA(%6E 1!.HIGH, 21)=1.33814 MA(%6E 1!.CLOSE, 55)=1.30208 MA(%6E 1!.CLOSE, 200)=1.24965





Sept Swiss Franc

Resistance should appear near 8223.and 83400 to 8314.. Traders can sell at 8297 and Hold for lower prices.. Beyond that 8391 to 8406 should cap a rally.. Traders can sell at 8389 and risk a close over 8417 for three days in a row.

Support should appear near 8134 to 8119, a close under is negative and augurs for a test of 8044 to 8029 and eventually the 7954 to 7939 region..

Trade accordingly and stay tuned for Updates.





Sept British Pound

Support should appear near 19675 and the 19530 to 19460 region..

Below that a test of 19090 to 19020 is likely to occur..

Resistance should appear near 19820 to 19890 and 19960.. Beyond that sellers should appear near 20340 to 20420...





Sept Canadian Dollar

Resistance should appear near 9526 to 9542 and the 9625 to 9641 region

Support is at 9429 and 9347 to 9316.. Below that buyers should appear near 9237 and 9156 to 9140





Sept Aussie Dollar

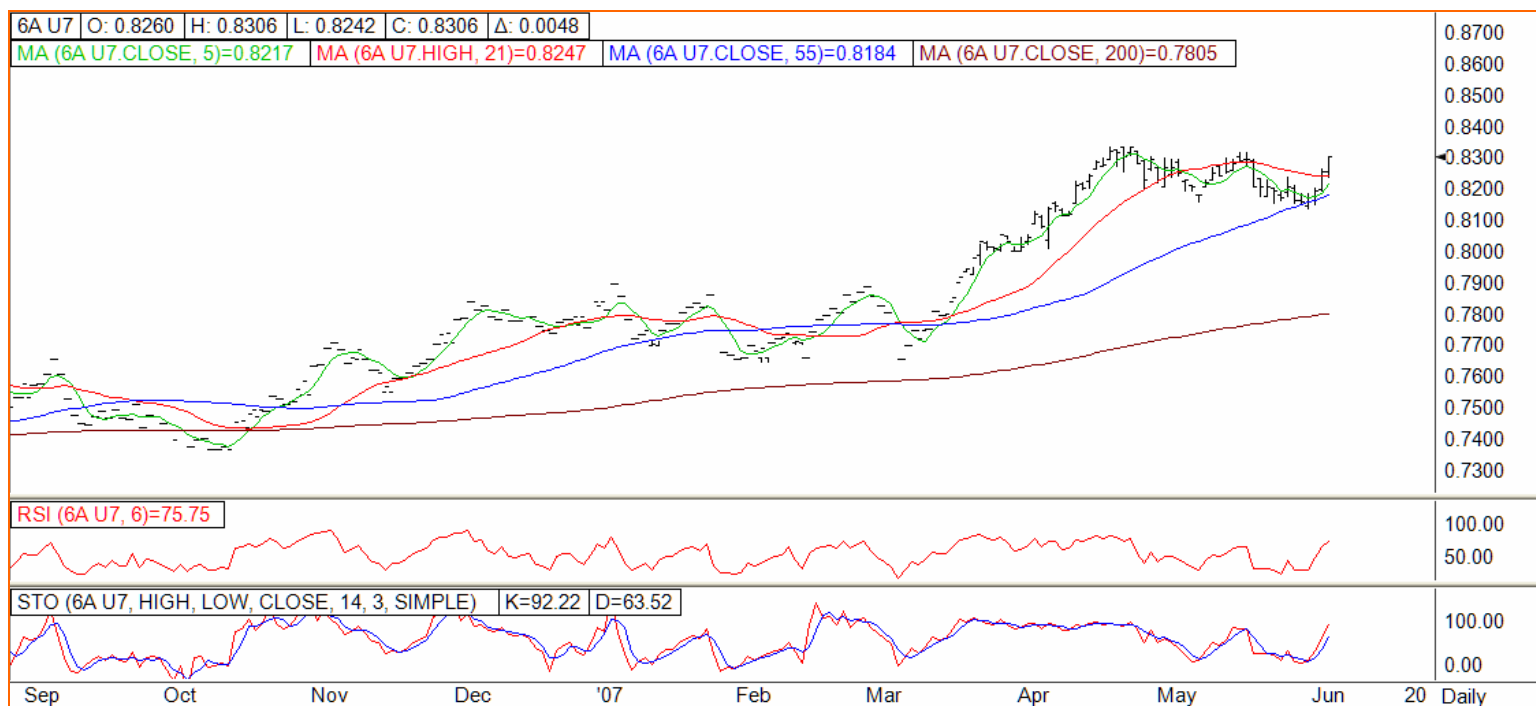
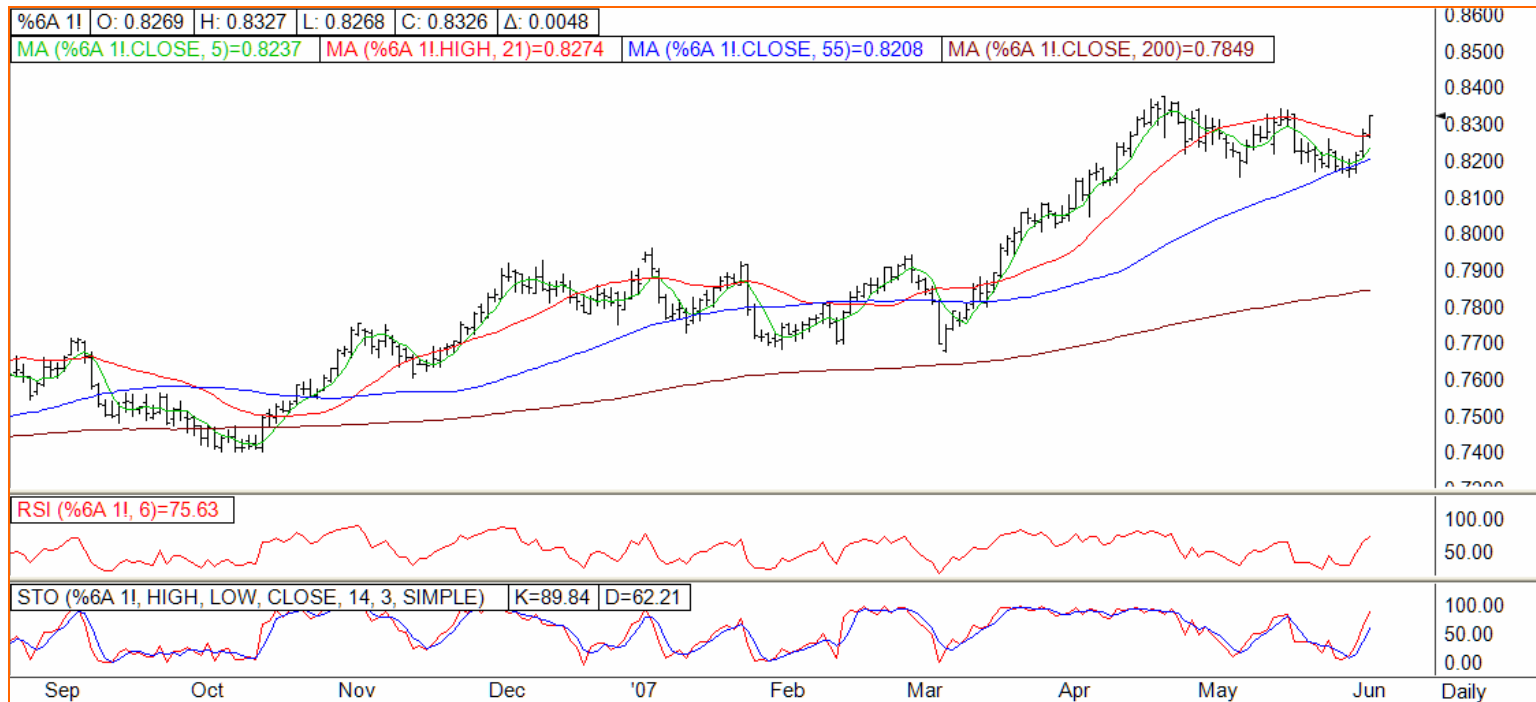
Support should appear near 8300 and the 8223 to 8194 region..

Below that buyers should appear near 8134 to 8119

Resistance should appear near 8391 to 8406 and the 8484 to 8499 region ..

Beyond that sellers should appear near 8560 to 8589





Precious Metals

August Gold

Resistance should appear at 680.9 to 683.6 and the 690.6 to 691.9 region
Beyond that sellers should appear near 699.0 to 700.3

Support is at 667.3 to 665.9 , a close under augurs for a test of 659.1 to 657.7
and eventually the 650.9 to 648.3 region ..





July Copper

Resistance should appear near 34930 to 35030 and the 35530 to 35630 region.. Beyond that sellers should appear near 36130 to 36230 and the 37340 to 37430 region which should cap a rally.

Support should appear near 33280 to 33190 , a close under is negative and augurs for a test of 32130 to 31940 and eventually the 31570 to 31480 region.. Below that a test of 31020 to 30920 is likely.



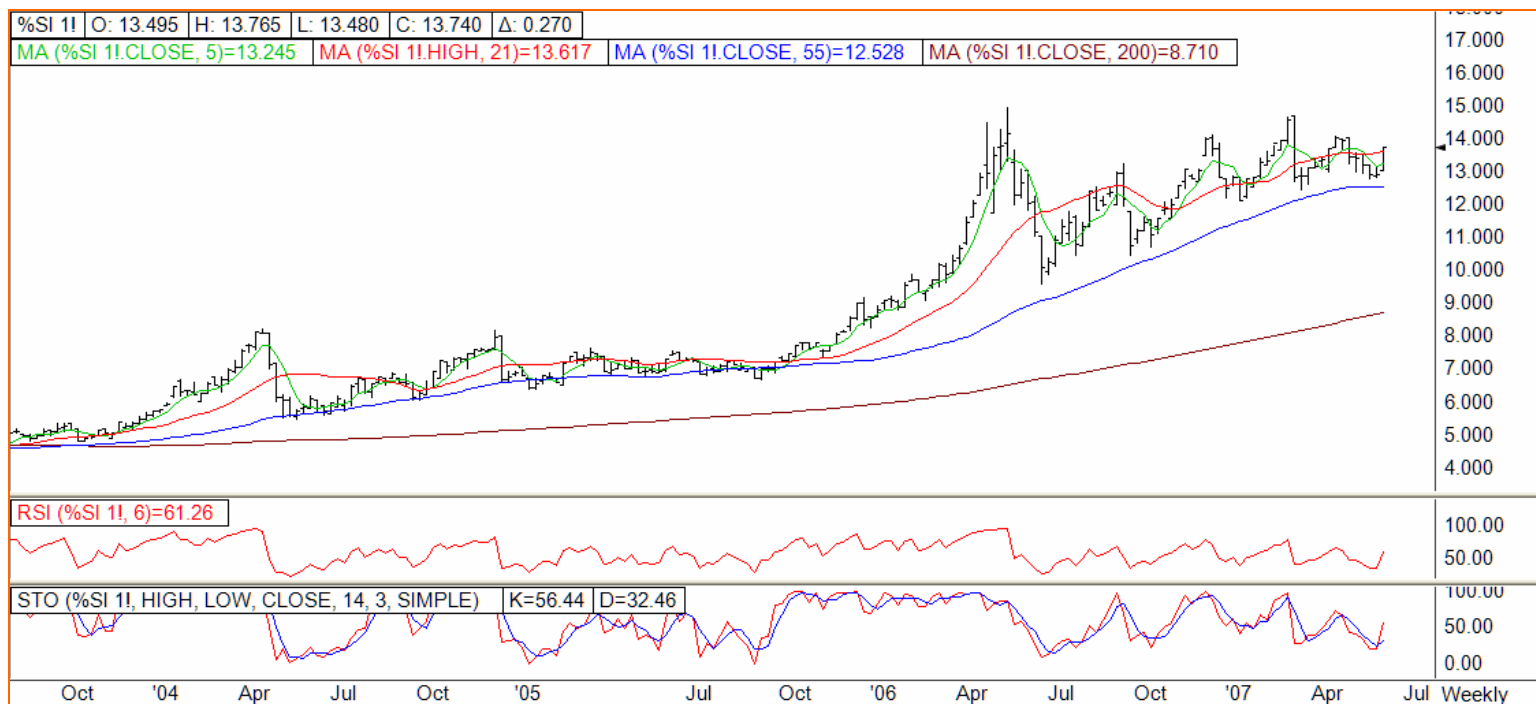


July Silver

Resistance should appear near 1377.0 to 1383.0 and the 1415 to 1421 region.. Beyond that sellers should appear near 1453.0 to 1459.0

Support should appear near 1346.0 to 1334.0 , a close under is negative and augurs for a test of the 1310.0 to 1304.0 and the1274.0 to 1268.0 region



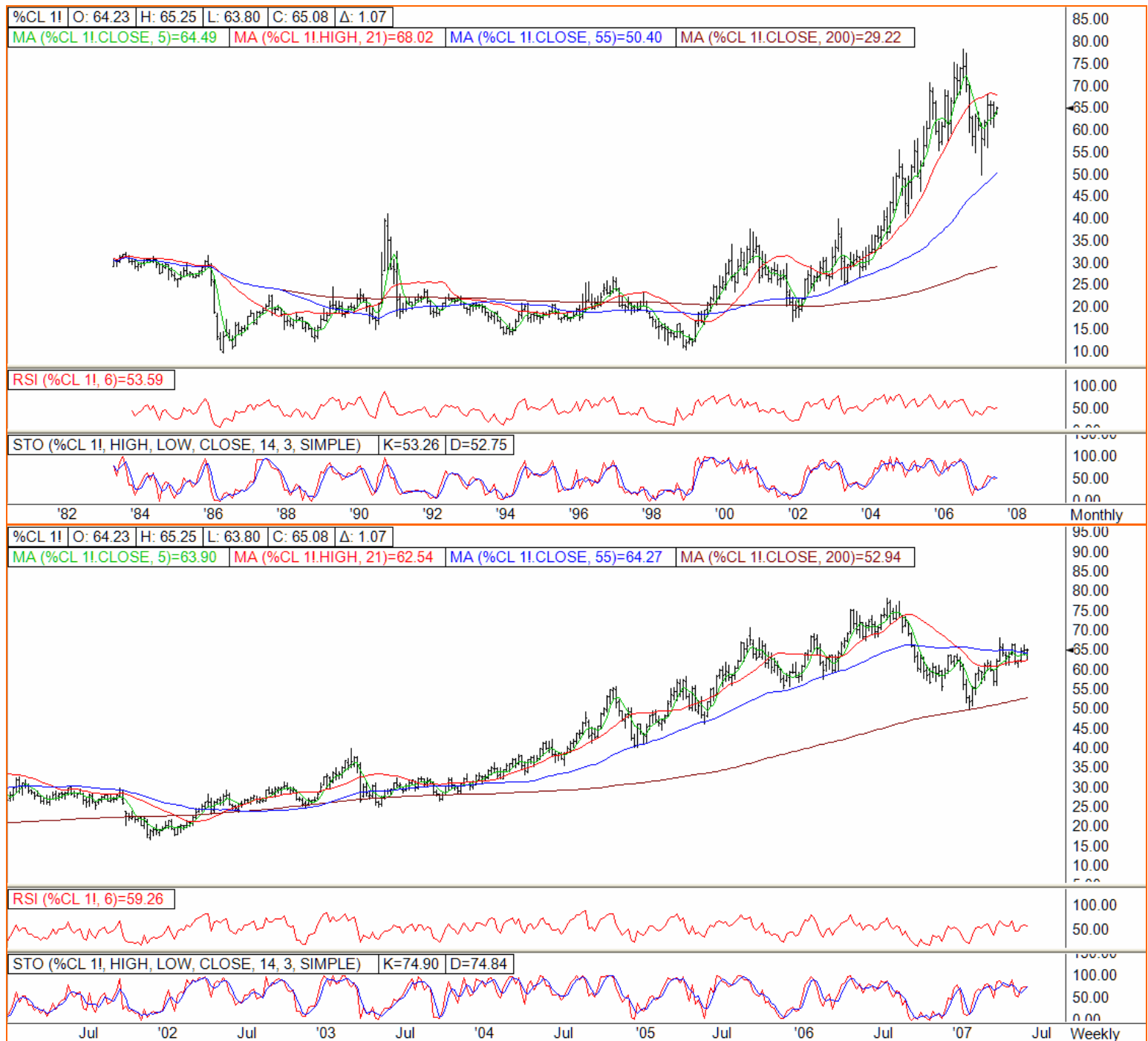


The Exciting Energies

July Crude Oil

Resistance should appear near 6577 to 6591 and the 6657 to 6673 region.. Beyond that sellers should appear near 6743 to 6755 and the 6809 to 6836 region

Support should appear near 6483 and the 6430 to 6417 region.. An extended trade or close under is negative and augurs for a test of 6350 to 6337 and eventually the 6190 to 6165 region





July Unleaded (RYOB)

Support should appear near 21850 to 21700 and 21340 to 21260.. A close under is negative and augurs for a test of 19960 to 19820 and eventually the 19090 to 19020 region

Resistance should appear near 22670 to 22750 and 23150 to 23220 beyond that sellers should appear near 23540 to 23700 and the 24110 to 24190 region .. Above that resistance should appear near 24610 to 24690 and cap a rally..





July Heating Oil

Support should appear near 18650 to 18580 and 18220 to 18080 and 17800 to 17740.. Below that a test of 17380 to 17310 is likely.

Resistance should appear near 19460 to 19530 and 19820 to 19960 .. Beyond that sellers should appear near 20340 to 20420 and the 21260 to 21340 region..





July Natural Gas

Support should appear near 7777 to 7763 and 7513 to 7486.. A close under augurs for a test of 7342 to 7328 and eventually the 7170 to 7143 region

Resistance should appear near 8029 to 8044 and 8119 to 8134 ..Beyond that sellers should appear near 8300 to 83140 and the 8391 to 8406 region..Above that resistance should appear near 8484 to 8499 and the 8560 to 8589 region which should cap rally..





The Lively Livestock

August Cattle

Support should appear near 9062 to 9042, a close under is negative and augurs for a test of 8872 to 8857 and eventually the 8777 to 8762 region..

Resistance is at 9137 to 9157 , traders can sell at 9137 and hold for lower prices.. Beyond that resistance should appear near 9237 ad the 9317 to 9347 region

Traders should go short if a close under 9037 occurs.



July Hogs

Resistance is at 7587 to 7602 and the 7672 to 7687 region.. Beyond that sellers should appear near 7762 to 7777 and the 7837 to 7867 region..Beyond that 8027 to 8047 should cap a rally.
Traders can sell at 8027 and hold for lower prices...

Support should appear near 7512 to 7482, a close under augurs for a test of 7432 to 7417 and eventually the 7342 to 7327 region.. Below that buyers should appear near 7257 to 7242 and the 7172 to 7142 region..
Under that support should appear near 7092 to 7072..

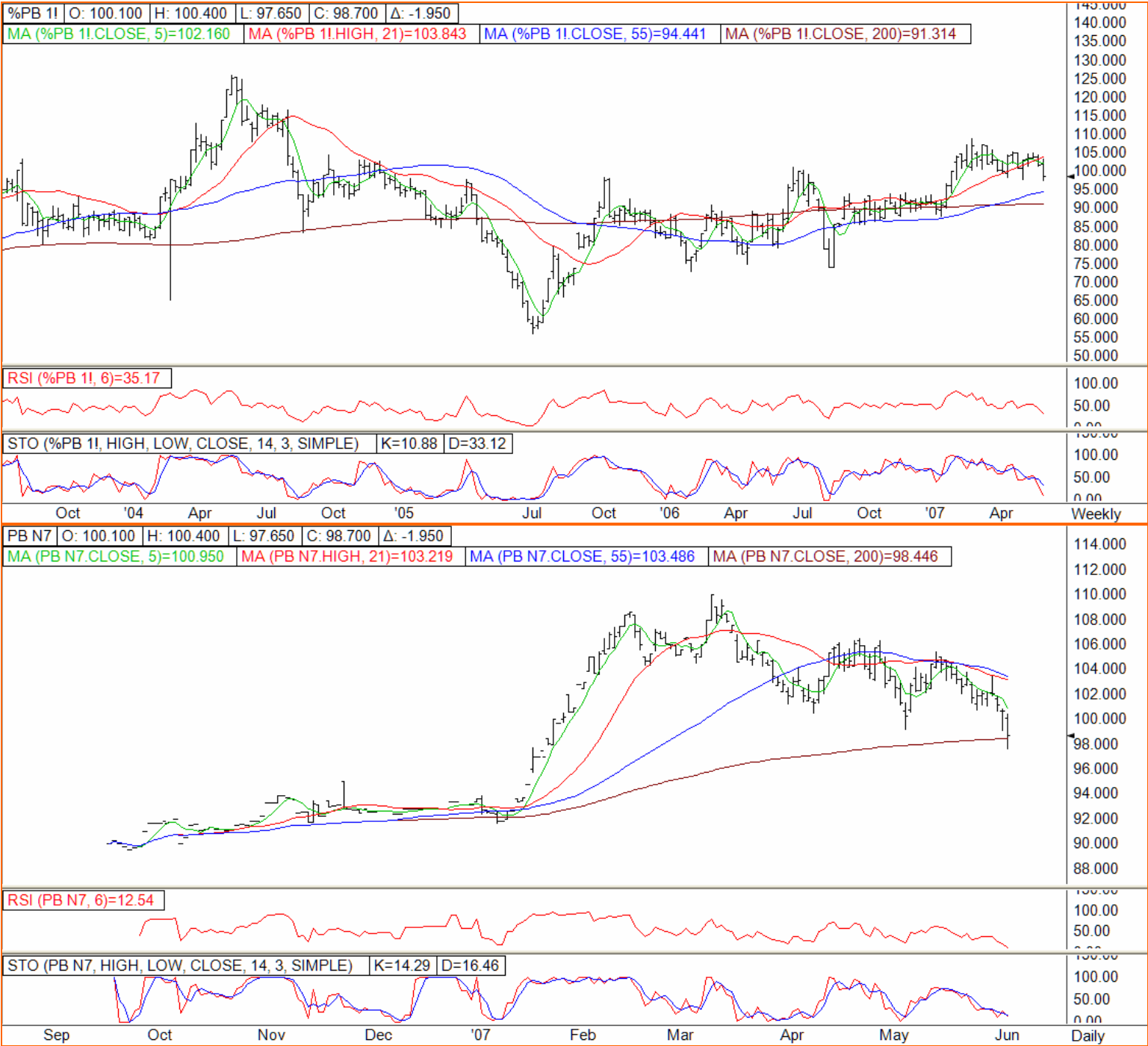
Traders should go short if a close under 7482 occurs.



July Pork Bellies

Resistance should appear near 9922 to 9937 and 10022 to 10037.. Beyond that sellers should appear near 10107 to 10137 and 10320 to 10360..

Support should appear near 9837 to 9822 and 9542 to 9527 .. Below that 9347 to 9317 should hold.



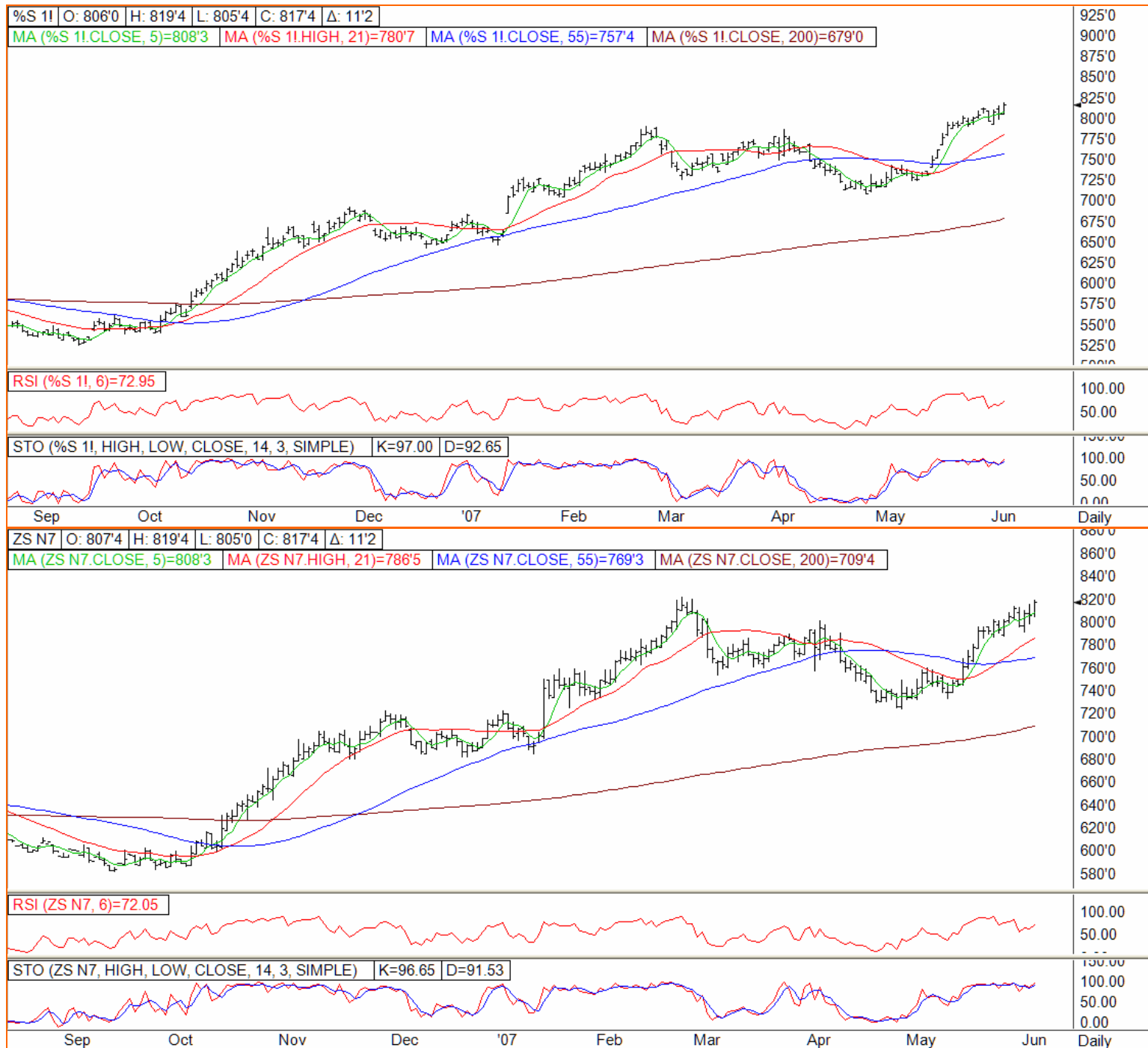
The Grande' Grains

July Soybeans

Resistance should appear near $819 \frac{1}{2}$ to $822 \frac{1}{4}$ and 830 to $831 \frac{1}{2}$.. Beyond that sellers should appear near $848 \frac{1}{2}$ to $849 \frac{3}{4}$ and the $876 \frac{1}{4}$ to $877 \frac{3}{4}$ region .. Traders can sell at $875 \frac{3}{4}$ and risk a close over \ $888 \frac{1}{2}$ for the days in a row.

Support should appear near $795 \frac{1}{2}$ to $793 \frac{3}{4}$,a close under is negative and augurs for a test of $786 \frac{1}{2}$ to $783 \frac{3}{4}$ region .. Below that buyers should appear near $777 \frac{3}{4}$ to $776 \frac{1}{4}$ and the $769 \frac{3}{4}$ to $767 \frac{1}{2}$ region .. Below that a test of $751 \frac{1}{4}$ to $748 \frac{3}{4}$ region is likely.. Traders can buy at $752 \frac{1}{2}$ for a bounce and risk a close under $741 \frac{1}{4}$ for three days in a row.





November Soybeans

Resistance should appear near $848 \frac{1}{2}$ to $849 \frac{3}{4}$ and the 856 to $858 \frac{3}{4}$ region.. A close over is friendly and augurs for a test of $885 \frac{3}{4}$ to $887 \frac{1}{4}$.. Beyond that $904 \frac{1}{2}$ to 906 should cap a rally..

Support should appear near $831 \frac{1}{2}$ to 830 and $822 \frac{1}{4}$ to $819 \frac{1}{2}$ a close under is negative and augurs for a test of $804 \frac{1}{2}$ to $802 \frac{3}{4}$ and the $795 \frac{1}{2}$ to $793 \frac{3}{4}$ region .. Traders can buy at $795 \frac{3}{4}$ for a bounce and hold for higher prices, .. Below that $777 \frac{3}{4}$ to $776 \frac{1}{4}$ should contain a decline.

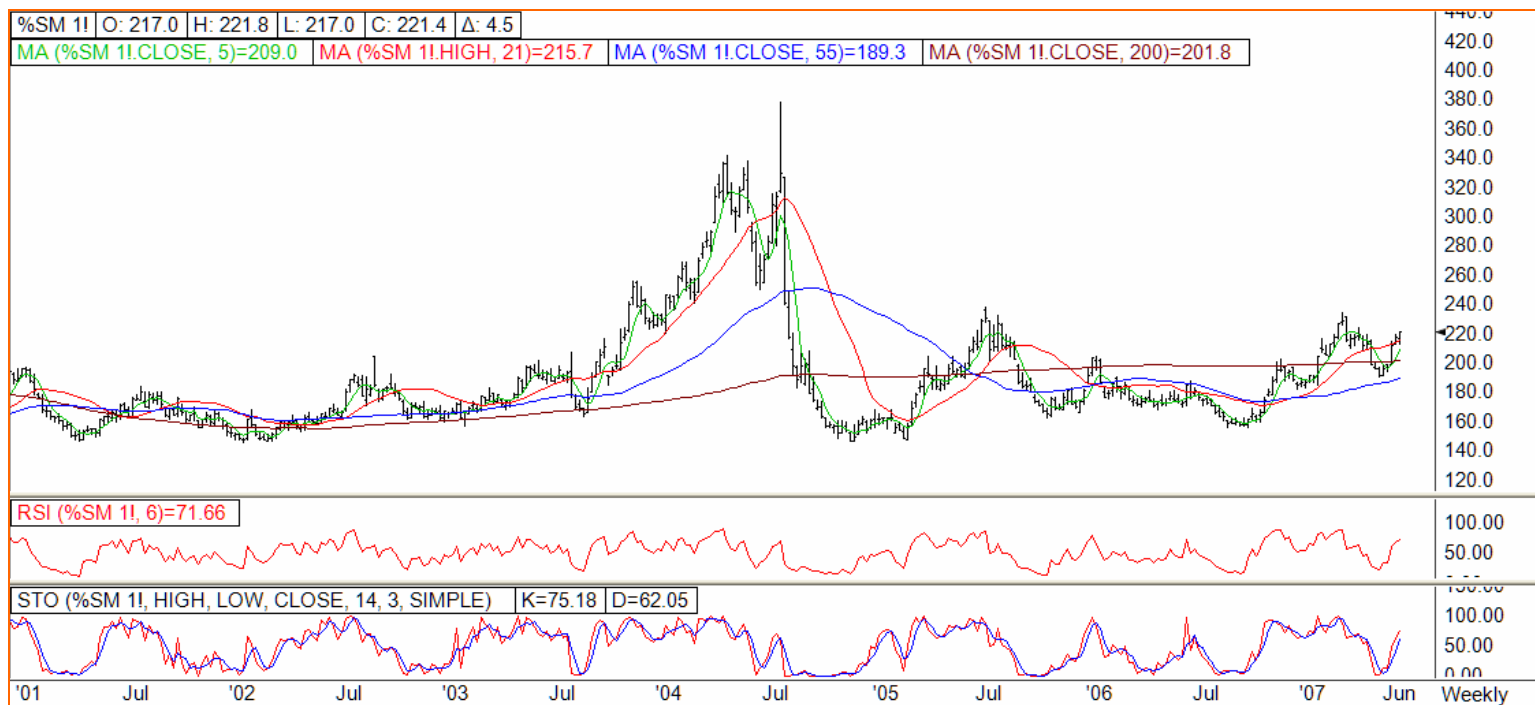


July Soymeal

Resistance should appear near 221.9 to 222.6 and 226.7 to 227.5, a close over is friendly and augurs for a test of 235.4 to 237.0 and the 241.1 to 241.9 region .. Above that resistance should appear near 261.2 to 262.0 and the 266.2 to 267.2 region .. Traders can sell at 266.2 and risk a close over 272.7 for three days in a row.

Support should appear near 218.5 to 217 and 213.4 to 212.6 .. Below that buyers should appear 208.9 to 208.0 and the 204.2 to 203.4 region., a close under is negative and augurs for a test of 199.6 to 198.2





July Soybean Oil

Resistance should appear near 3613 to 3623 and 3663 to 3682 .. Beyond that sellers should appear near 3734 to 3743 and the 3857 to 3865 region

Support should appear near 3563 to 3553 , a close under is negative and augurs for a test of 3503 to 3493 and 3443 to 3425.... Below that support should appear near 3386 to 3377 and the 3328 to 3319 region .



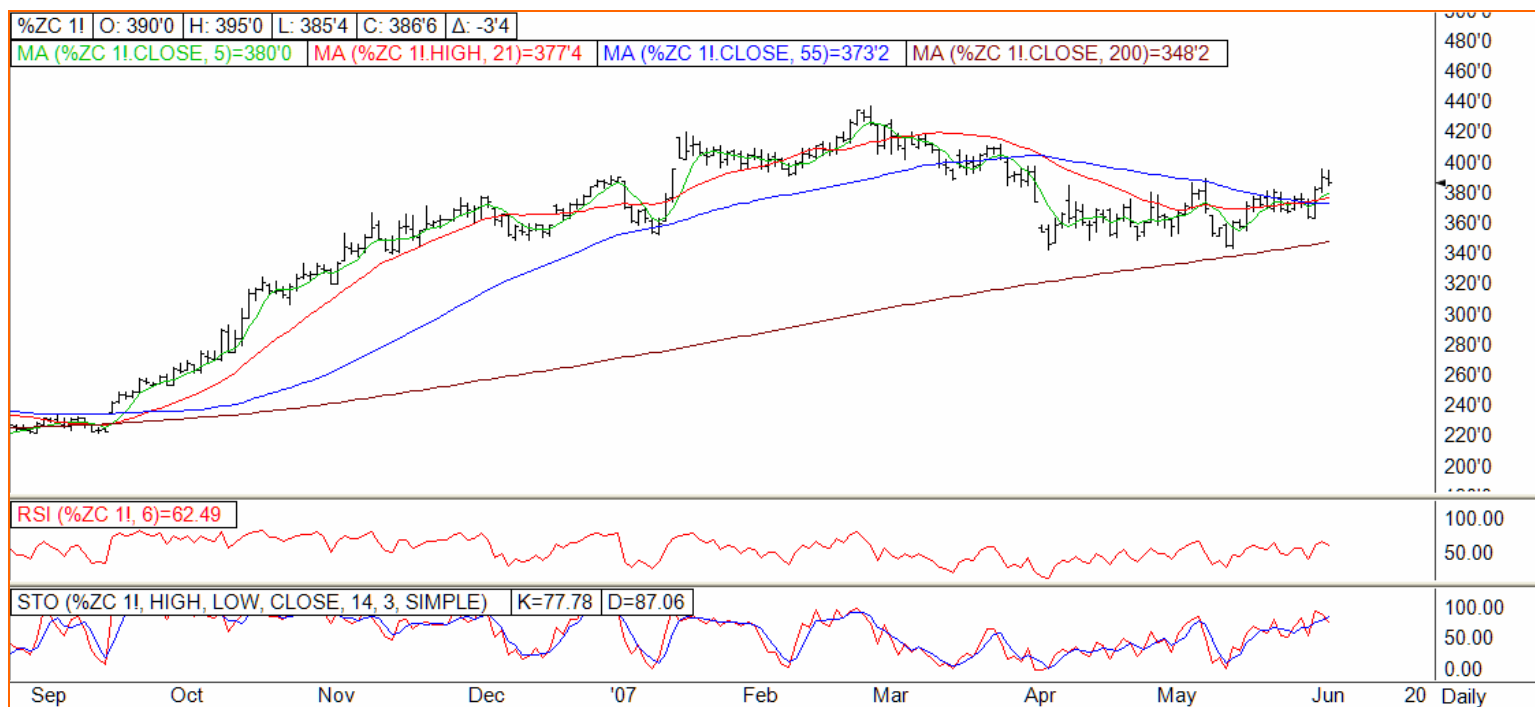


July Corn

Resistance should appear near $390 \frac{3}{4}$ to $392 \frac{3}{4}$ and the $398 \frac{1}{4}$ to $399 \frac{1}{4}$ region .. Beyond that sellers should appear near $404 \frac{1}{2}$ to $405 \frac{3}{4}$ and the 411 to 412 region. Above that sellers should appear near $416 \frac{1}{4}$ to $418 \frac{1}{4}$ and the $423 \frac{3}{4}$ to $424 \frac{3}{4}$ region , which should cap a rally..

Support should appear near $380 \frac{3}{4}$ to $379 \frac{1}{2}$, a close under is negative and augurs for a test of $368 \frac{1}{4}$ to $366 \frac{1}{4}$ and eventually the $362 \frac{1}{4}$ to $361 \frac{1}{4}$ region. Below that buyers should appear near $356 \frac{1}{4}$ to $355 \frac{1}{4}$ and the $344 \frac{1}{4}$ to $342 \frac{1}{2}$ region which should contain a decline





Dec Corn

Resistance should appear near $390 \frac{3}{4}$ to $392 \frac{3}{4}$ and the $398 \frac{1}{4}$ to $399 \frac{1}{4}$ region .. Beyond that sellers should appear near $404 \frac{1}{2}$ to $405 \frac{3}{4}$ and the 411 to 412 region.

Support should appear near $380 \frac{3}{4}$ to $379 \frac{1}{2}$ and $374 \frac{1}{4}$ to $373 \frac{1}{2}$.. Below that buyers should appear near $356 \frac{1}{2}$ to $355 \frac{1}{4}$ and the $344 \frac{1}{4}$ to $342 \frac{1}{2}$ region.. Traders can buy at $344 \frac{3}{4}$ and hold for higher prices..

July Wheat

Recommended Open Position Short at 477 ½

Resistance should appear near 525 ¾ to 528 ¼ and the 534 ½ to 535 ¾ region ..
Beyond that resistance should appear near 541 ¾ to 543 and the 555 ¾ to 557 ¾ region

Support should appear near 513 ¾ to 512 ¾ , a close under is negative and augurs for a test of 492 ¾ to 491 ½ and 485 ¾ to 484 ½ .. Below that support should appear near 478 ½ to 477 ½ and the 465 to 463 ¾ region





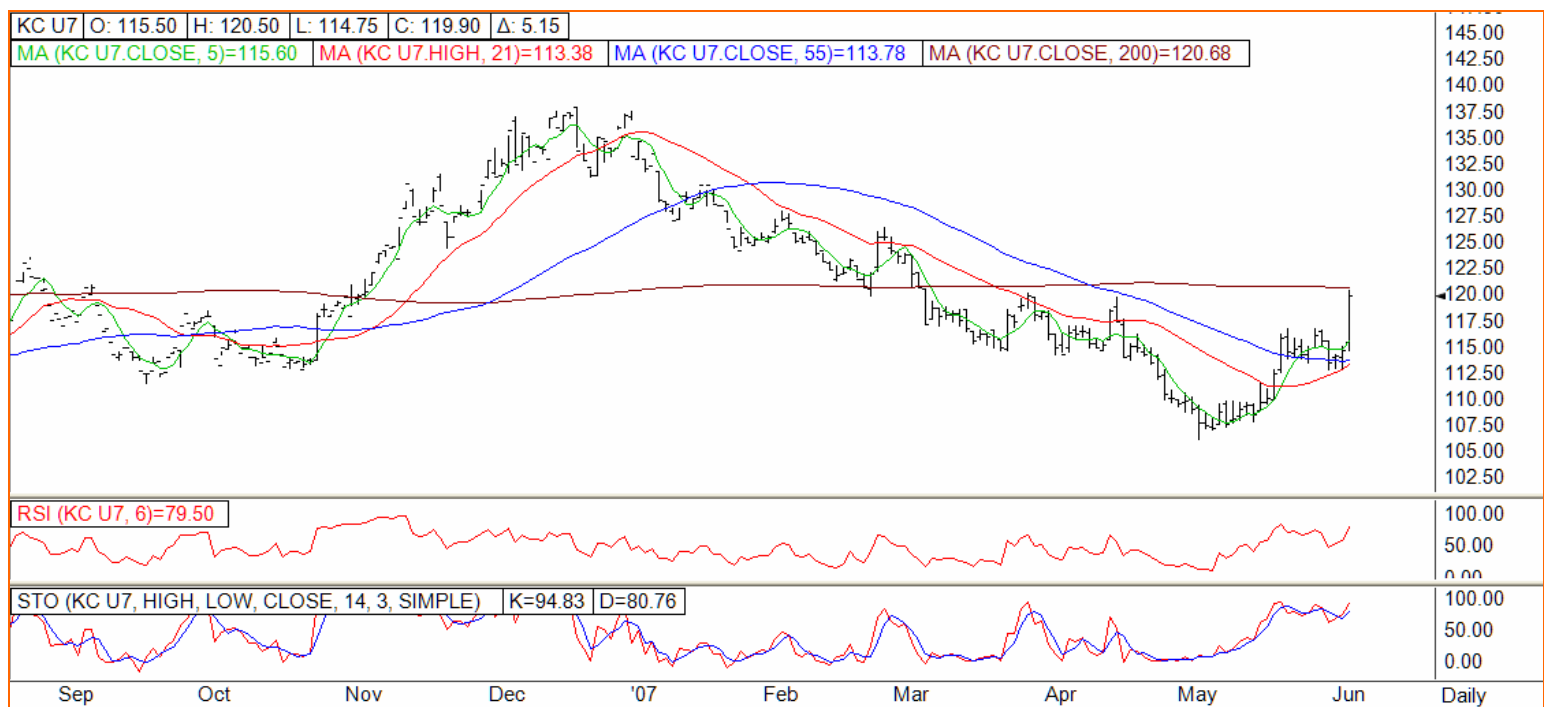
The Satisfying Softs

Sept Coffee

Support should appear near 11690 to 11640 and 11360 to 11300 ..
Below that a test of 11010 to 10960 Is likely.

Resistance should appear near 12320 to 12380 and the 12680 to 12740 region .. Beyond that sellers should appear near 13040 to 13100



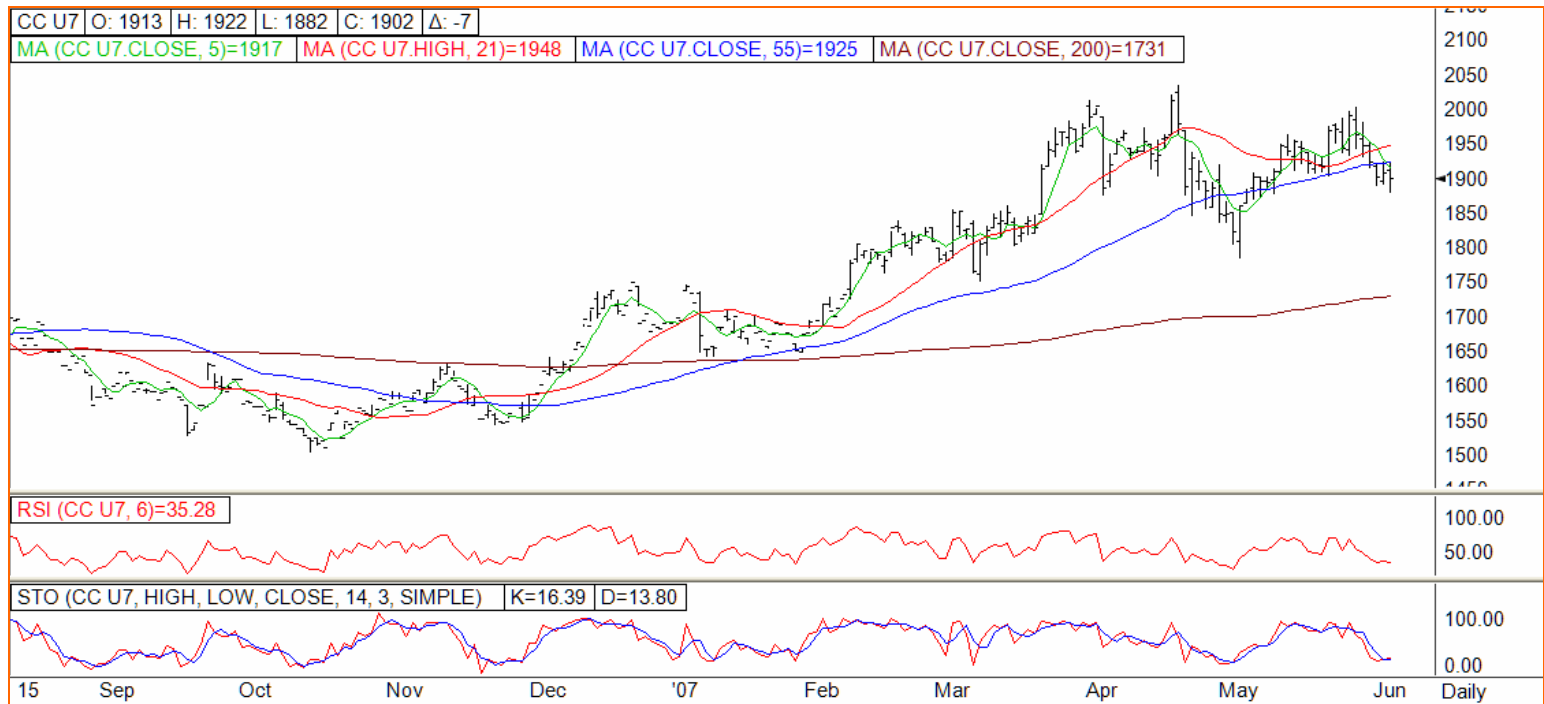


Sept Cocoa

Support is at 1865 to 1856 and 1822 to 1808.. Below that a test of 1780 to 1774 and the 1738 to 1731 region is likely

Resistance should appear near 1946 to 1953 and 1982 to 1996.. beyond that sellers should appear near 2034 to 2042 and the 2080 to 2089 region





July Sugar

Recommended open position Short at 906

Resistance should appear near 932 to 941 and 968 to 972 .. beyond that 1000 to 1005 should cap a rally.

Support should appear near 912 to 907 and 882 to 877.. below that a test of 852 to 847 is likely







October Sugar

Resistance should appear near 968 to 972 and 1032 to 1036

Support should appear near 941 to 932 and 882 to 877

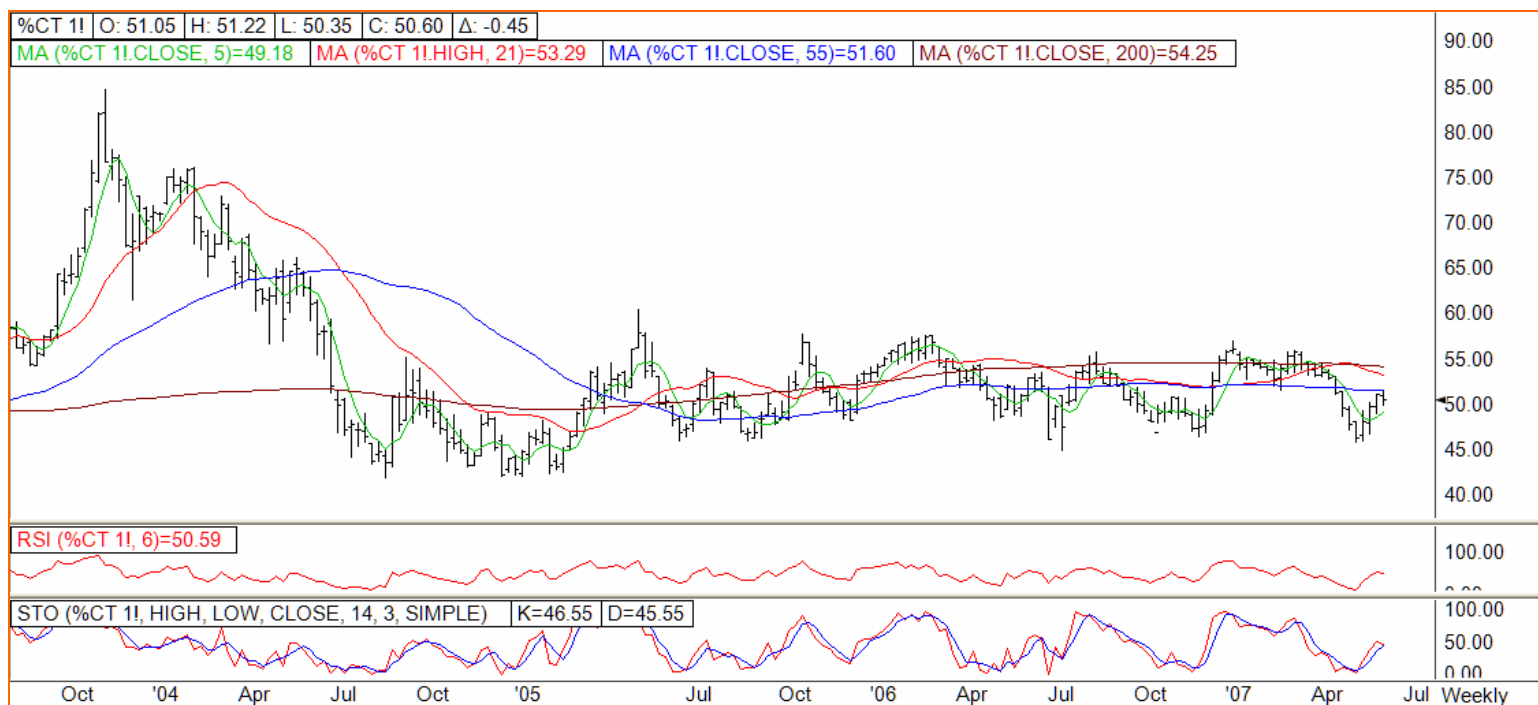


July cotton

Recommended Open Position Short at 5055

Support should appear near 4995 to 4970 and the 4925 to 4915, a close under is negative and augurs for a test of 4855 to 4845 and the 4785 to 4775 region

Resistance should appear near 5125 to 5140 and 5200 to 5210.. Beyond that sellers should appear near 5255 to 5285 and the 5345 to 5355 region





Dec cotton

Support should appear near 5575 to 5555 and the 6505 to 5490 region.. A close under is negative and augurs for a test of 5355 to 5345.. Below that buyers should appear near 5145 to 5125

Resistance should appear near 5715 to 5730 and the 5855 to 5880 region.. Beyond that 6025 to 6035 should cap a rally.



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

Happy Trading !

Bill wil@futurescom.com

1-866-409-3890

Sunday June 3rd 2007

12:00 PM South Florida Beach Time

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BW Recommended Open Positions 06-03 -2007

Short July Wheat 477 ½

Short July Cotton 5055

Short July Sugar 906