


Bi-Weekly Investment Outlook

Sunday June 27th 2004 Issue # 195

**“We can easily forgive a child who is afraid of the dark.
The real tragedy of life is when men are afraid of the light”
-Plato-**



Next weekend we celebrate our Independence Day, we wish everyone a Happy 4th!
U.S. markets will be closed on Monday July 5th. (Globex will open Sunday eve thru Monday morning)
and many will close early on Friday July 2nd

With the abundance of news due out this week and next, traders should stay tuned for updates and flashes.

Sunday June 27th, 2004
1: 30 AM eastern time

The Frenzied Forex Front

Sept Yen

Resistance should appear near 9316 to 9347.. Beyond that sellers should appear near 9429 to 9445 and the 9526 to 9542 region .. Traders can sell at 9427 for a turn lower and risk a close over 9549 for three days in a row.

Support should appear near the 9237 and the 9156 to 9140 region. A close under augurs for a test of 9060 to 9044 and eventually the 8964 to 8934 region....

Traders should go Short if a close under 9231 occurs





Sept Euro Currency (EC)

Recommended Open Position Short at 12173

Support should appear at 12030 to 11975 and 11920 region. A close under or extended trade under augurs for a test of 11805 and most likely the 11690 to 11640 region.

Resistance is at 12175 and 12320 to 12380. Beyond that sellers should appear near 12500 and the 12680 to 12740 region.



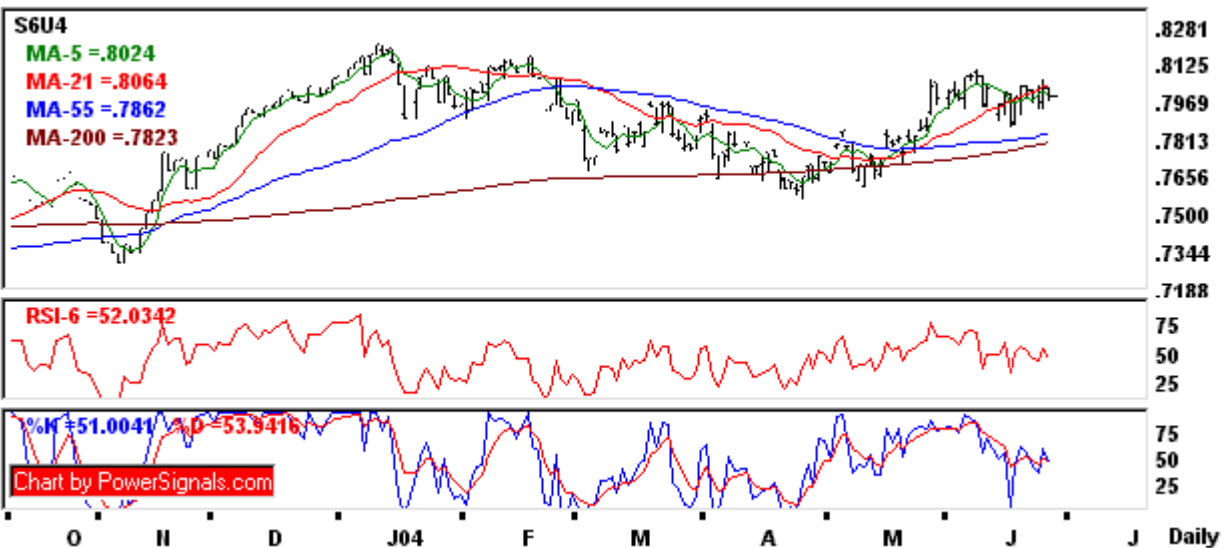
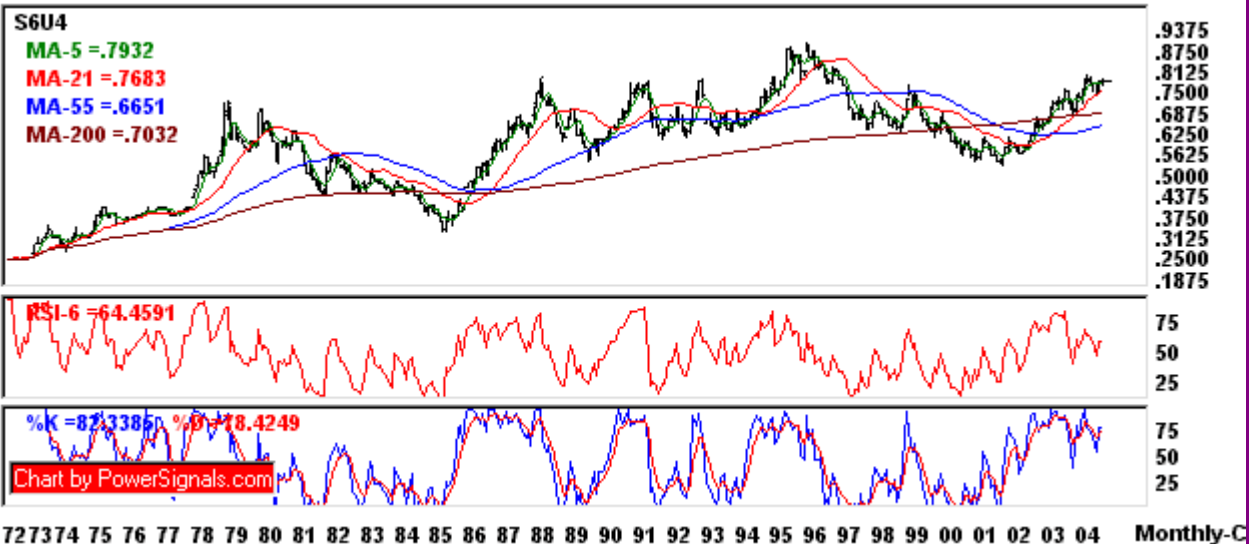


Sept Swiss Franc

Recommended Open Position Short 2 at 7963 Avg

Resistance should appear near 8029 to 8044 and the 8119 to 8134 region. Beyond that sellers should appear near 8194 to 8223 and 8300 to 8314.

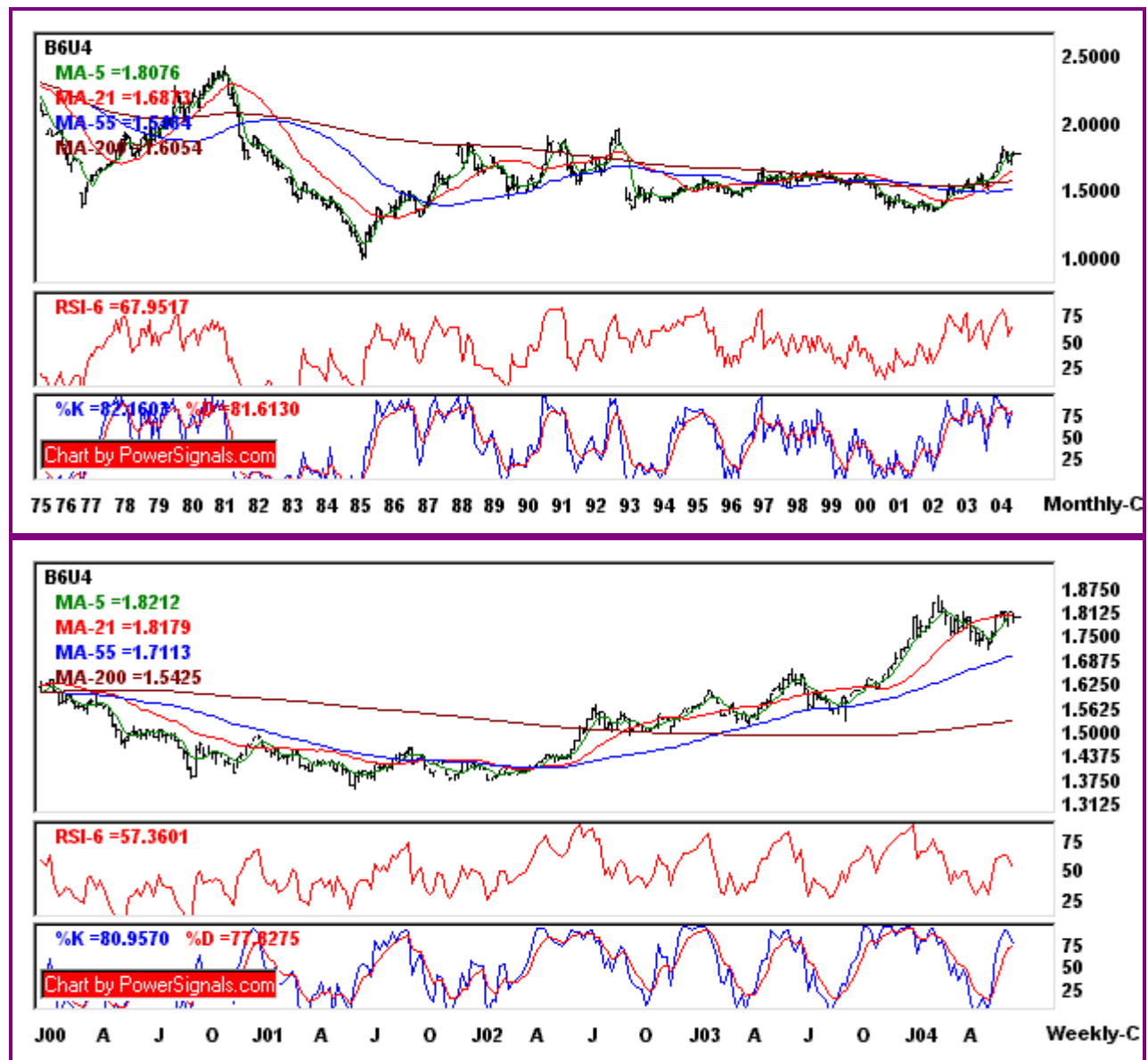
Support should appear near 7954 to 7939 and the 7864 to 7836 region.. A close under is negative and augurs for a test of 7777 to 7763 and most likely the 7689 to 7675 region.



Sept British Pound

Support should appear near 18080 and 17800 to 17740.

Resistance should appear near 18220 and 18400. Beyond that sellers should appear near 1.8580 to 1.8650





Sept Canadian Dollar

Recommended Open Position Short at 7327

Support should appear near 7342 to 7328 and 7255 to 7242.

Resistance is at 7414 to 7428.. Beyond sellers should appear near 7487 to 7513 and 7587 to 7601

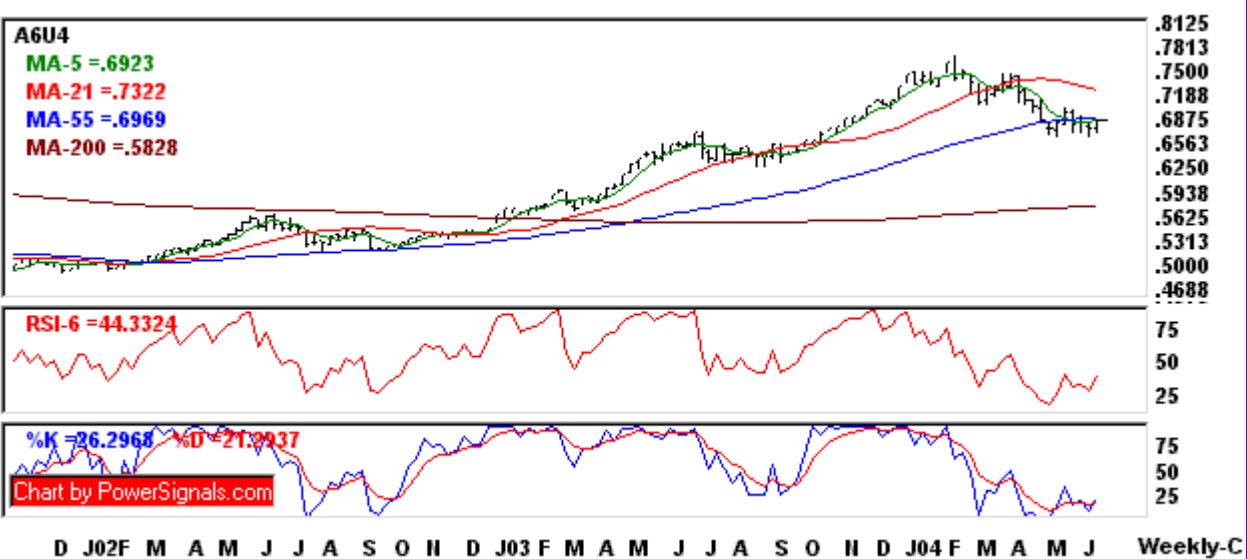
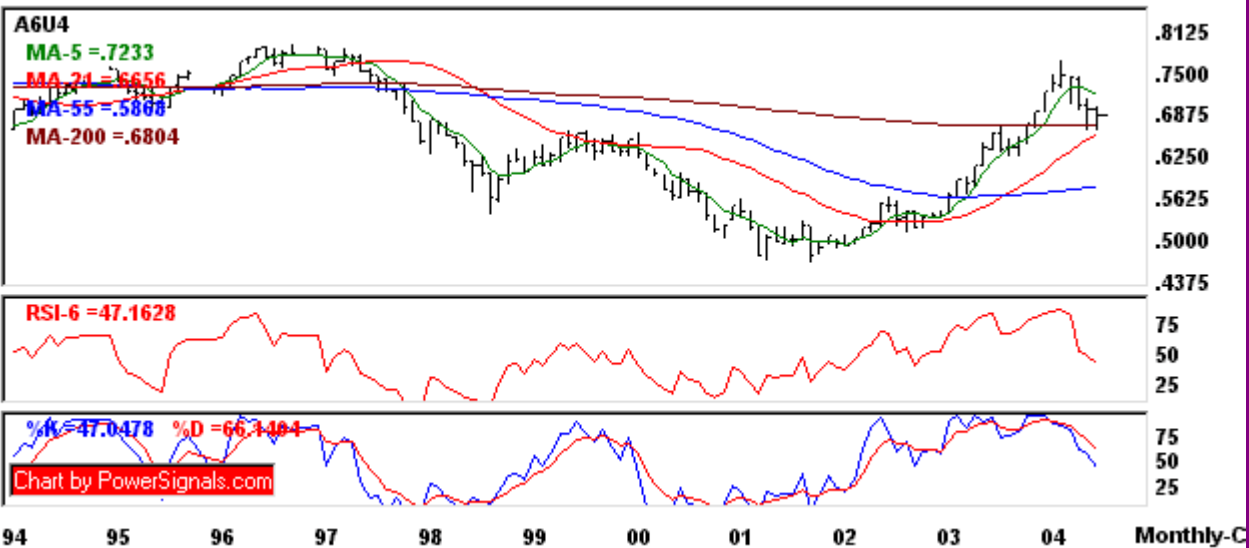




Sept Aussie Dollar

Support should appear near 6836 to 6809 and 6755 to 6741 , below that a test of 6673 to 6659 is likely.

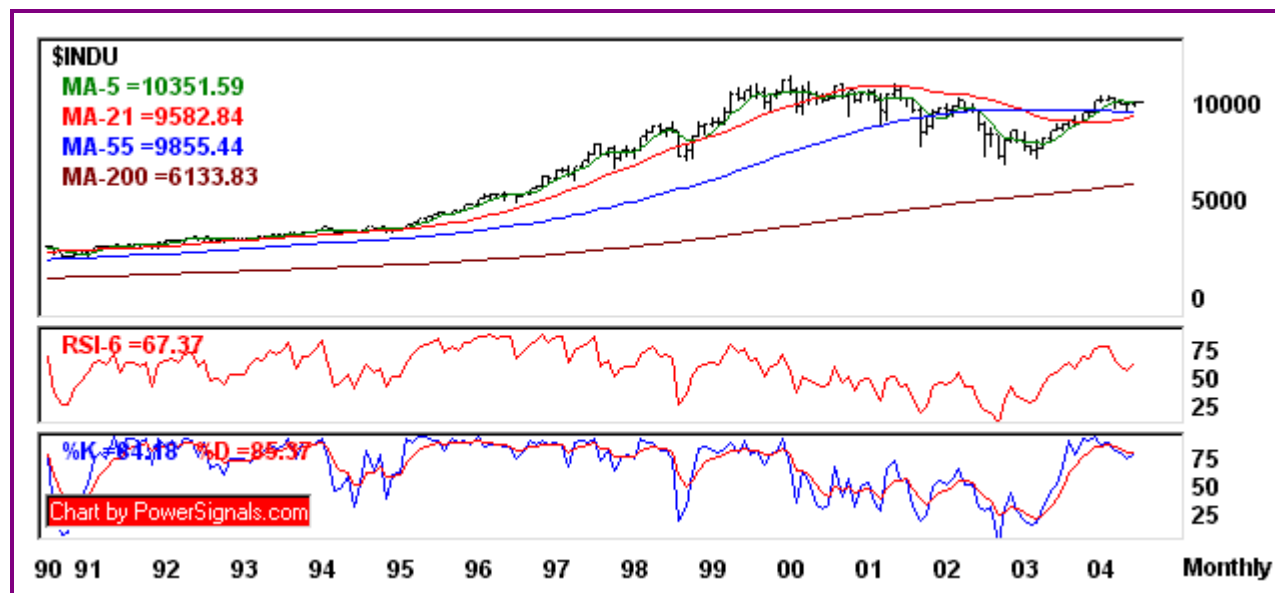
Resistance should appear at 6990 to 7003 and the 7074 to 7088 region.



The Sensational Stock and Bond Markets

Dow Jones Industrial Average

Resistance should appear near 10470 and the 10580 to 10630 region.. Beyond that a test of 10-680 is likely
Support should appear near 10360 to 10320 .. Below that buyers should appear near 10185.





September SP500

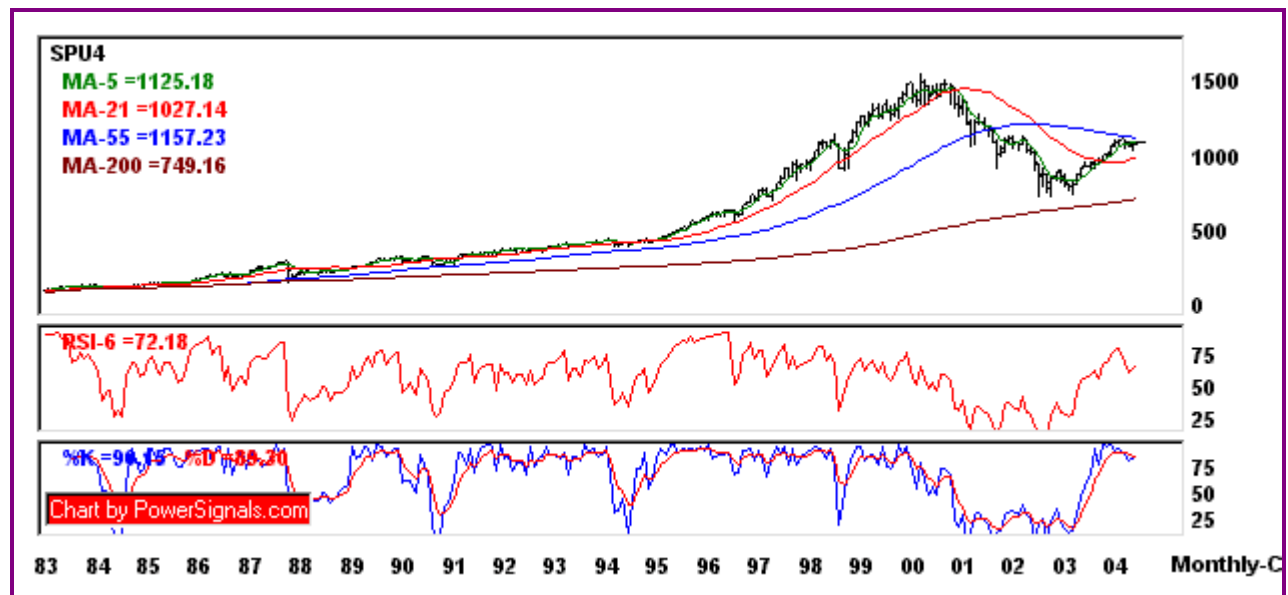
Recommended open position Long 2 at 1133 .00 avg

Resistance should appear near 1143. An extended trade or close over augurs for a test of 1150 and most likely the 1164 to 1169 region.

Support should appear near 1130.00 then 1115.50 and the 1101.00 to 1096.00.region..

Traders can at 1115.50 for a good bounce and Hold for higher price..

Traders should go long if a close over 1143.40 occurs.

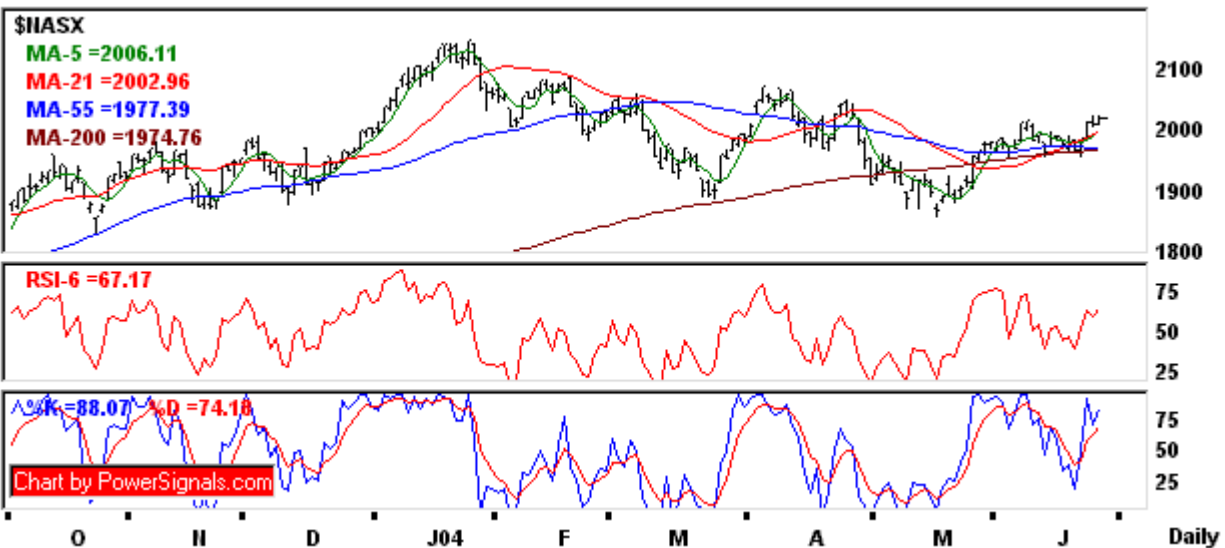
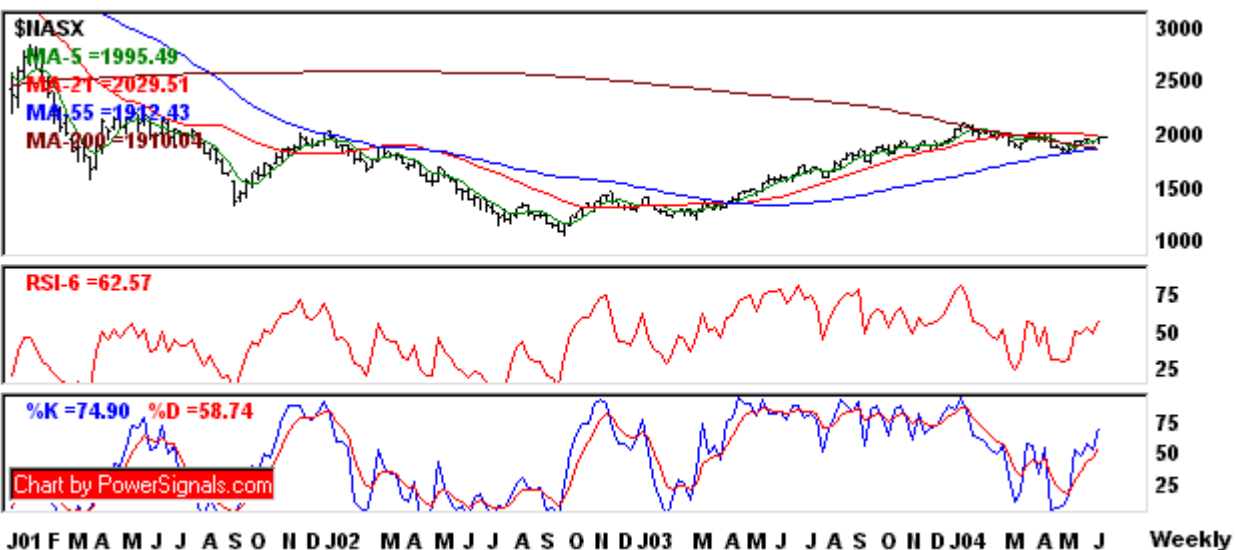
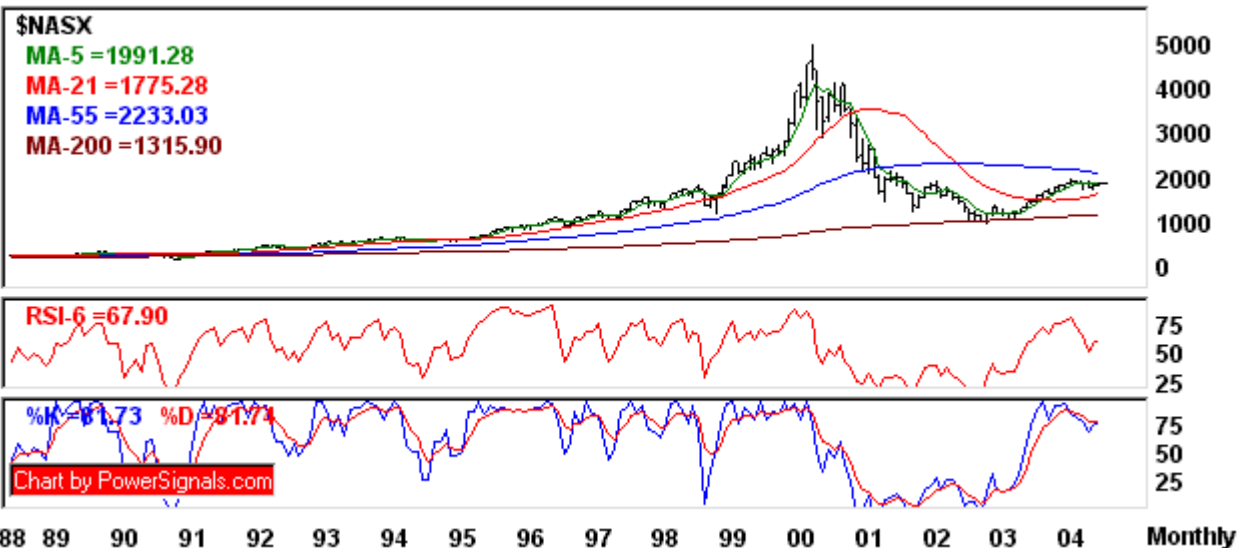




Nasdaq Composite

Support should appear near 1996 to 1982 and the 1953 to 1946 region, which should hold.

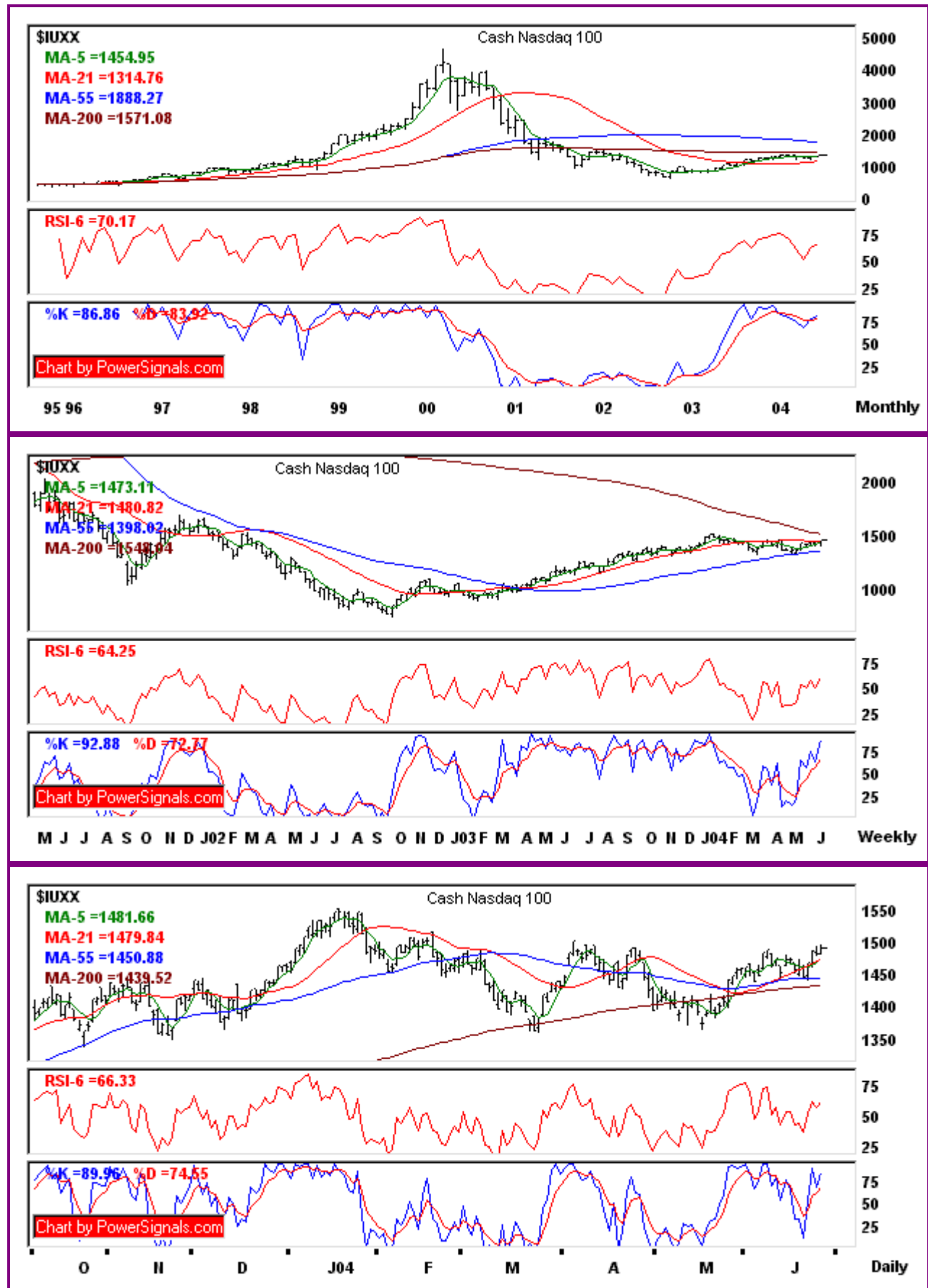
Resistance should appear near 2034 to 2042, a close over augurs for an eventual test of 2080 to 2089.



Sept Mini Nasdaq 100

Resistance is at 1529 to 1536 and 1569 to 1576

Support is at 1496 to 1484 and 1459 to 1453



Sept 10 Year T-Note

Resistance should appear near 109-07 then 109-22. Beyond that sellers should appear near 110-07 and 110-22 to 111-07, which should cap a rally. .

Support is at 108-22.. failure there augurs for a test of 108-07 and 107-22. Under that support should appear near 106-22



Precious Metals

August Gold

Recommended Open position Short 2 at 387.3 avg

Resistance should appear at 404.60 to 405.60 then 411 to 412 and the 416.3 to 418.3 region

Support is at 399.2 to 398.2 then 392.9 to 390.9 and the 387.7 to 385.8 region

Traders should Go Short If a close under 397.9 occurs.





Sept Copper

Support should appear near 120.30 to 119.20 and 11690 to 11640, a close under augurs for a test of 11500 and the 11360 to 11300 region..

Resistance should appear near 12320 to 12380 and the 12680 to 12740 region. Beyond that sellers should appear near 13030 to 13100 .. Traders can sell at 13030 and risk a close over 135.10 for three days in a row..

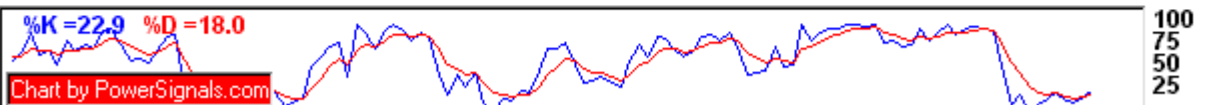
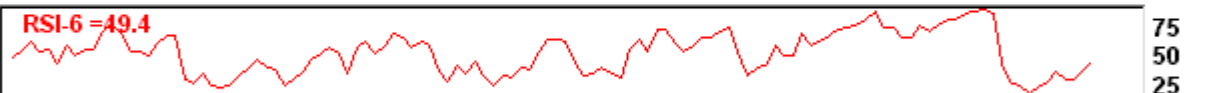
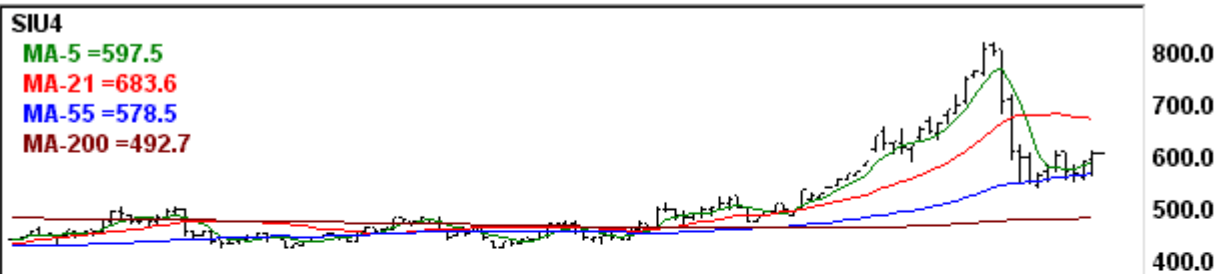




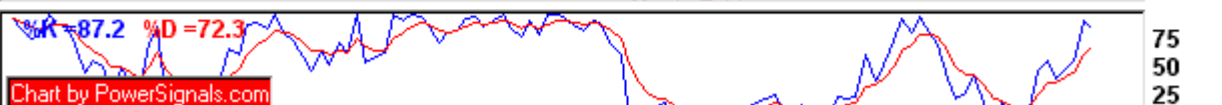
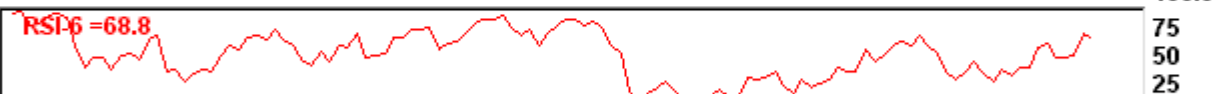
Sept Silver

Support should appear 603.5 to 602.0 and 588 to 585.5

Resistance is at 616.5 to 619.0. Beyond that Sellers should appear near 625.5 to 627 and the 633 to 635 region, which should cap an early rally.. Traders can sell at 633 and initially plan on a risk of a close over 647 for three days in a row.



M A M J J A S O N D J03 F M A M J J A S O N D J04 F M A M J Weekly-C



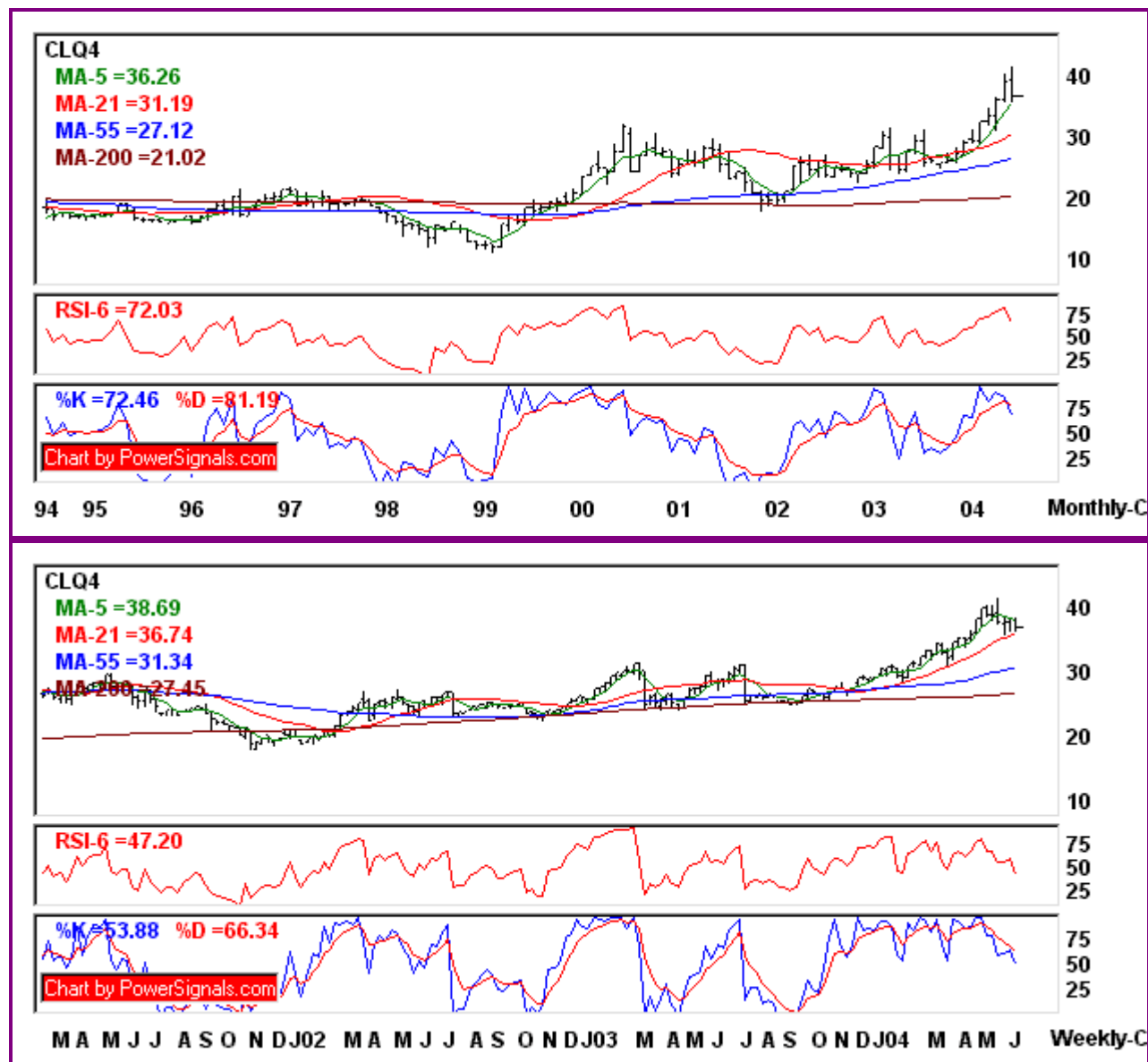
J04 F M A M J Daily

The Exciting Energies

August Crude Oil

Resistance should appear near 3795 to 3806 and 3858 to 3867.. Beyond that 3909 to 3929 should cap a rally..

Support should appear near 3743 to 3734 and the 3682 to 3663 region..Under that buyers should appear near 3563 to 3553 and the 3443 to 3425 region..Which now appears more likely than not to be tested and which should also contain the decline..

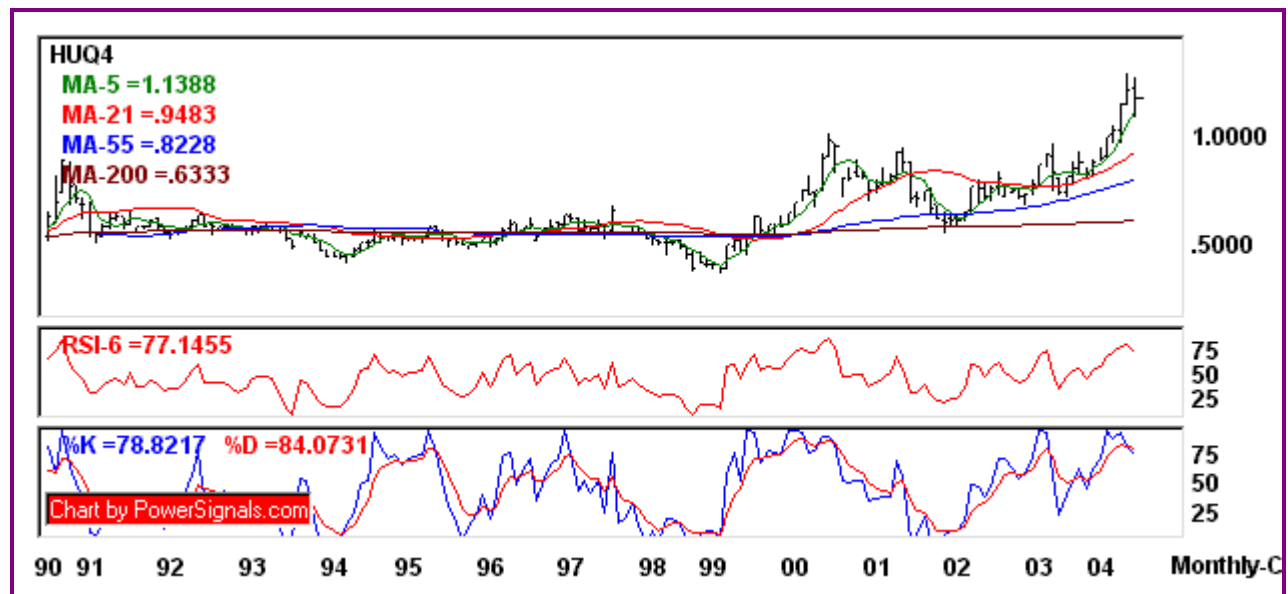


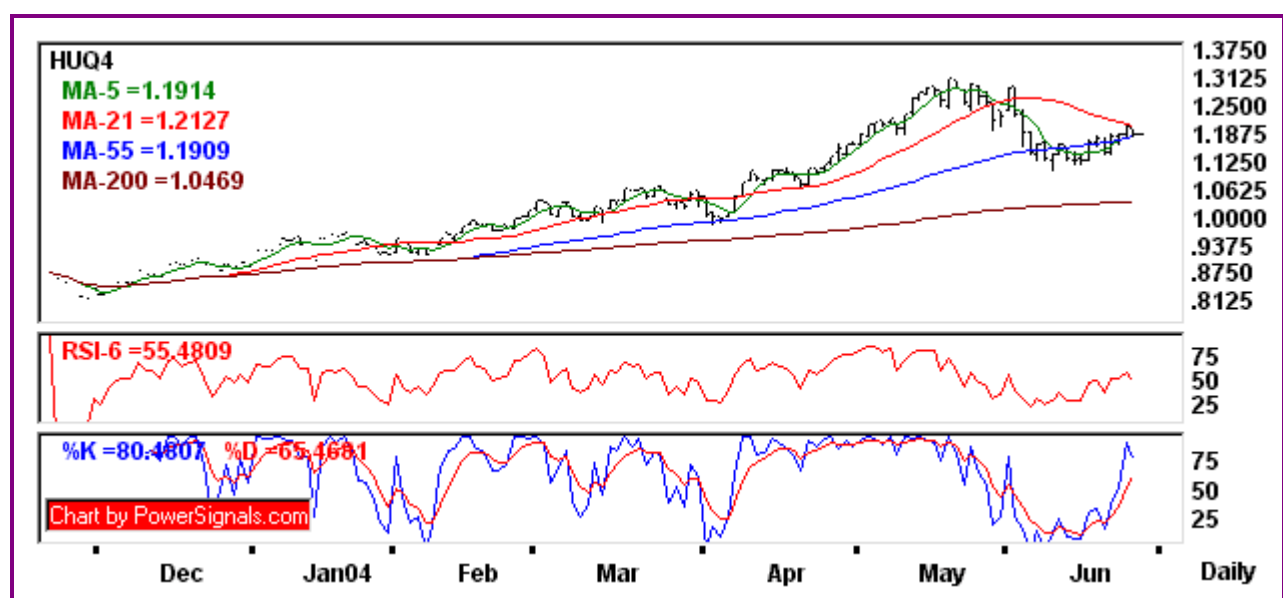


August Unleaded Gas

Resistance should appear near 12030 and 12680 to 12740 ..Traders can sell at 12310 for a turn lower and initially risk a close over 12550 for three days in a row. Beyond that 13040 to 13100 should cap a rally ..

Support should appear near 11920 and 11690 to 11640.. failure there augurs for a test of 11360 to 11300 and 11010 to 10960

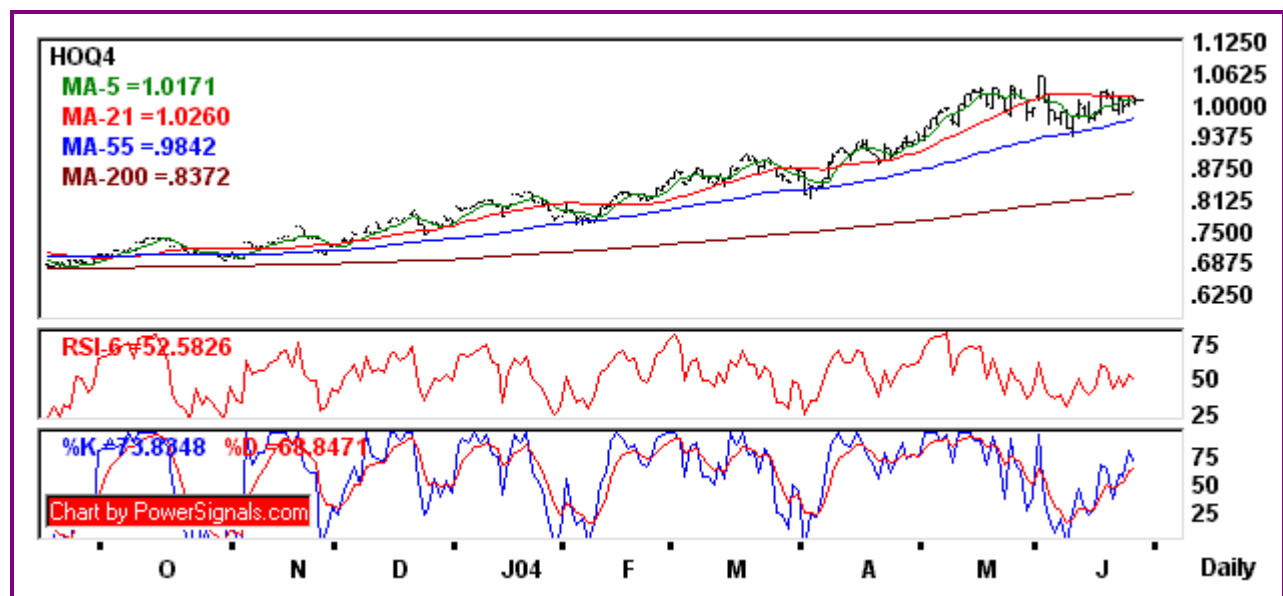




August Heating Oil

Resistance should appear near 10320 to 10360 and 10580 to 10680. Beyond that sellers should appear near 10960 to 11010.

Support 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

The **June 1 All Important US hogs and pigs inventory**, released by USDA on Friday was deemed a non-issue as the numbers came in about as were expected and just a bit lower than our estimates...

:
All hogs were up 0.8% from a year ago but 0.5% smaller than in 2002. The pre-report estimate avg, was for a 0.9% increase. Breeding herd was down 1.5% from a year ago and 4.8% smaller than in 2002. The breeding estimate for a 1.9% decrease. Market hogs were Up 1.1% from a year ago and but slightly lower than in 2002. Estimates were for a 1.2% increase in the inventory of market hogs. The total Hog number weighing 180 lbs or more was + 1.8% , while the avg guess was for a 3.1% increase.

This could support of early trade in July and August. The report indicates that pork supplies in the second half of the year should increase. The third qtr should increase 2 or 2.5% from a year ago and 4th qtr could increase by another 2%....

Friday Eve the USDA issued a press release and held a news conference following the preliminary discovery of a BSE-positive animal in the US. Further tests need to be done and most likely will not be finished until your burgers are just about done on the 4th...

---Stay tuned for Flashes and Trade Updates ---

August Cattle

Support should appear near the 8777 to 8762 and the 8682 to 8667 region. A close under is negative and augurs for a test of 8592 to 8562 and eventually the 8407 to 8392 region. Below that buyers should appear near 8317 to 8302

Resistance is at 8967.. Beyond that sellers should appear near 9042 to 9062 and 9137 to 9157. A close over is friendly and augurs for a test of 9317 to 9347... Which should cap a rally ..

Traders should go short if a close under 8927 occurs..



August Hogs

Recommended Open Position Short at 7490

Support is at 7512 to 7487 and the 7432 to 7417 region. Below that buyers should appear near 7257 to 7242 and 7170 to 7142 ..Under that 7077 to 7072 should hold.

Resistance is at 7587 to 7612 and 7672 to 7692 ..Above that sellers should appear near 7762 to 7777 and the 7837 to 7867 region , which should and cap a rally ... Traders can sell at 7762 and risk a close over 7877 for three days in row.



August Pork Bellies

Resistance should appear near 11500 and the 11640 to 11690 region. Beyond that sellers should appear near 11920 to 12030.

Support is 11360 to 11320 , a close under augurs for a test of 11010 to 10960 and eventually the 10680 to 10580 region.



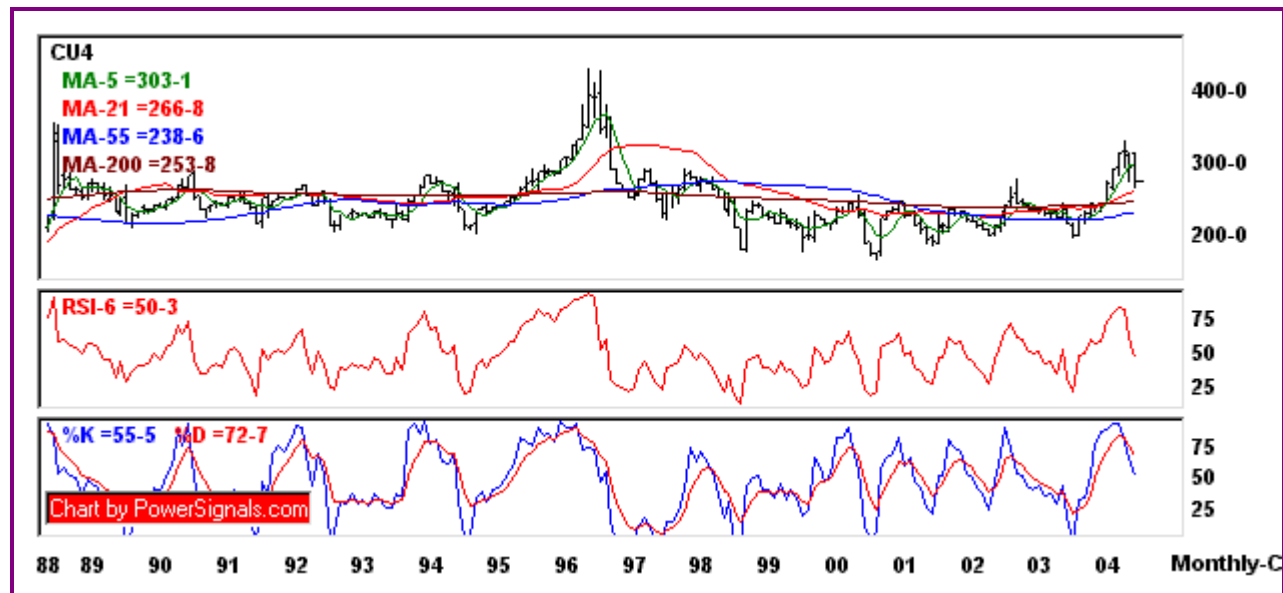
--- Traders should stay tuned for BW Updates and Flashes in the Livestock markets ---

The Grande' Grains

Sept Corn

Support should appear near $277 \frac{1}{2}$ to $275 \frac{3}{4}$ and the $267 \frac{1}{2}$ to $266 \frac{1}{4}$ region.. Below that buyers should appear near 262 to $261 \frac{1}{4}$, which should contain a decline for a bit..

Resistance is at to 282 to $282 \frac{3}{4}$ and $292 \frac{3}{4}$ to $293 \frac{3}{4}$



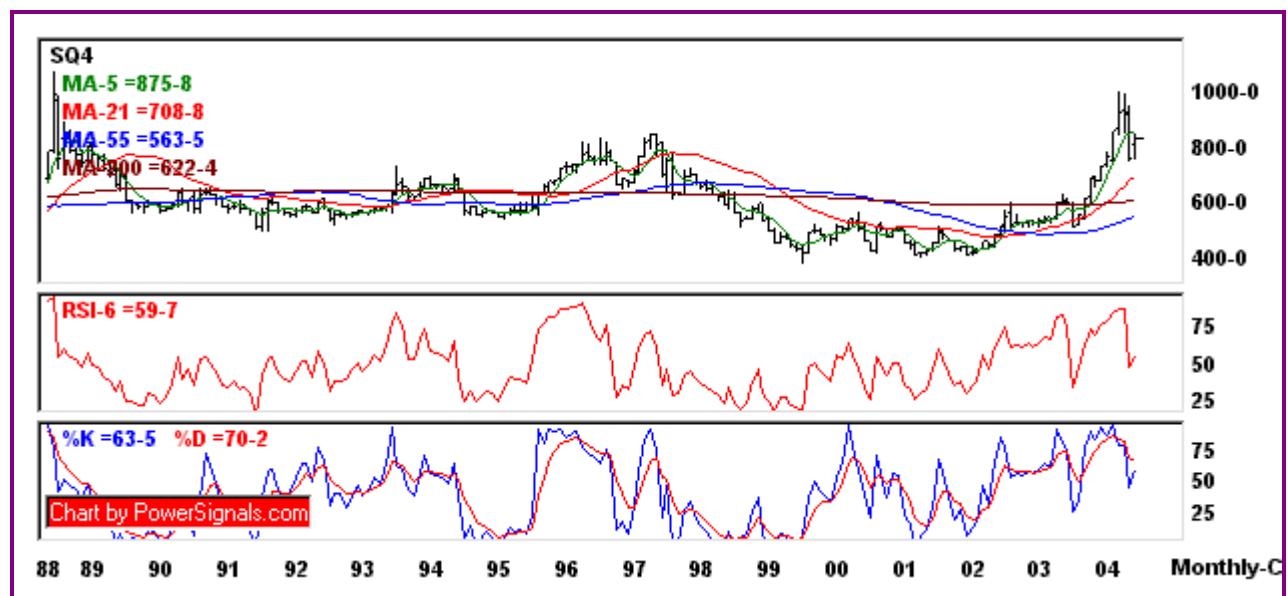


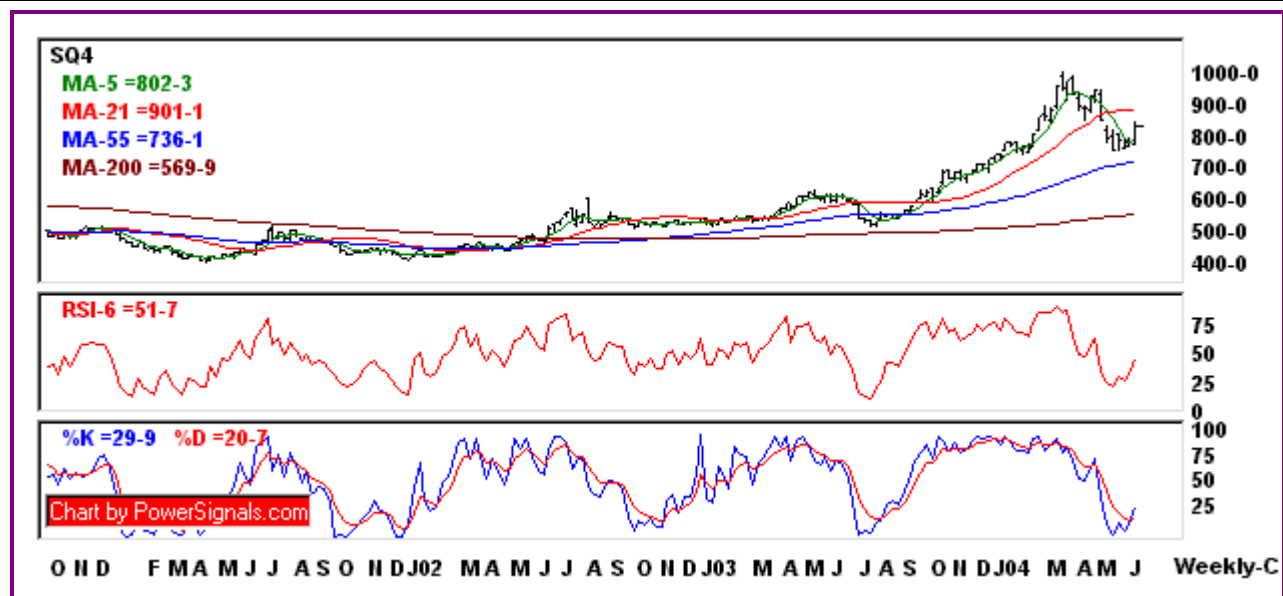
August Soybeans

Recommended Open Position Short 846 $\frac{3}{4}$

Resistance is at 856 to 858 $\frac{3}{4}$ and the 866 $\frac{3}{4}$ to 868 $\frac{1}{4}$ region. Beyond that sellers should appear near 866 $\frac{3}{4}$ to 868 $\frac{1}{4}$ and the 876 $\frac{1}{4}$ to 877 $\frac{3}{4}$ region.. Above that 904 $\frac{1}{2}$ to 906 should cap a rally..

Support is at 840 $\frac{3}{4}$ to 839 $\frac{1}{4}$ and 813 $\frac{1}{4}$ to 811 $\frac{3}{4}$, a slip under augurs for a test of 795 $\frac{1}{2}$ to 793 $\frac{3}{4}$.. Below that 777 $\frac{3}{4}$ to 776 $\frac{1}{4}$ should contain the decline..

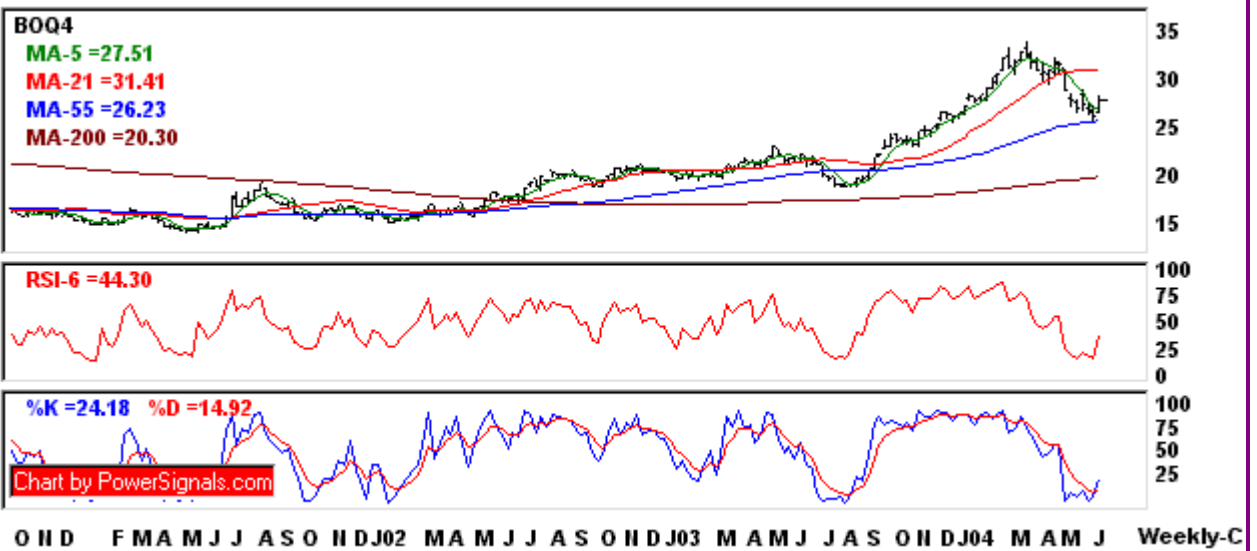
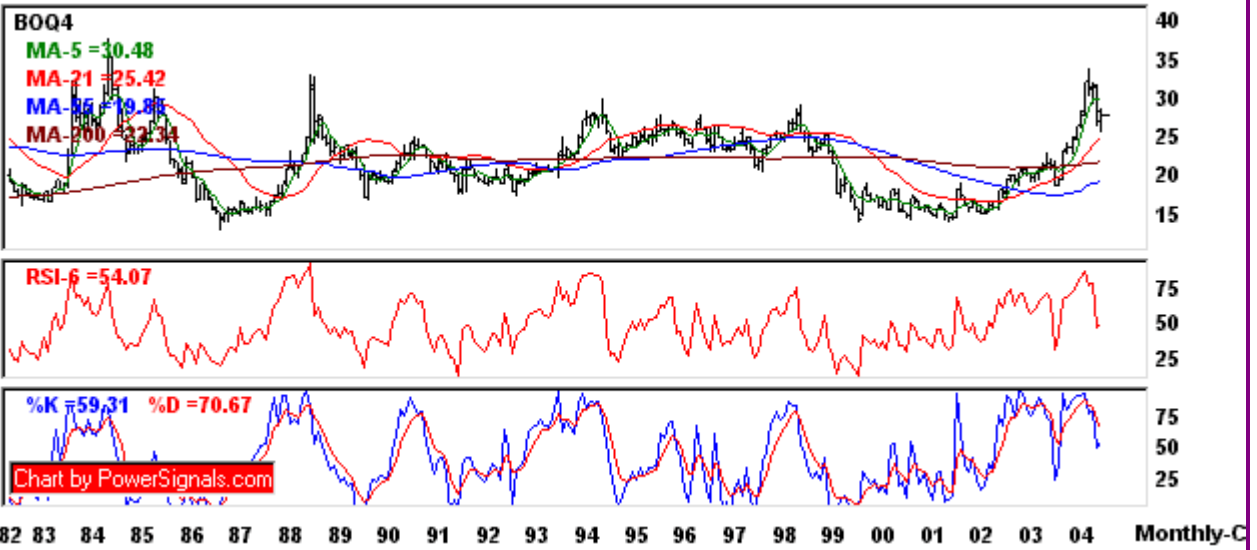




November Beans

Support is at $691 \frac{3}{4}$ to $690 \frac{3}{4}$ and $675 \frac{1}{2}$ to 674 . Below that buyers should appear near the $667 \frac{1}{4}$ to $665 \frac{3}{4}$. Which should hold for a bit.. Failure there on an extended trade is negative and augurs for an eventual test of 635 to $633 \frac{3}{4}$.

Resistance is at $714 \frac{1}{4}$ to 717 . then $741 \frac{1}{2}$ to $742 \frac{3}{4}$ and the $776 \frac{1}{4}$ to $777 \frac{3}{4}$ region .. Traders can sell at $775 \frac{3}{4}$ and risk a close over $796 \frac{1}{4}$ for three days in a row.

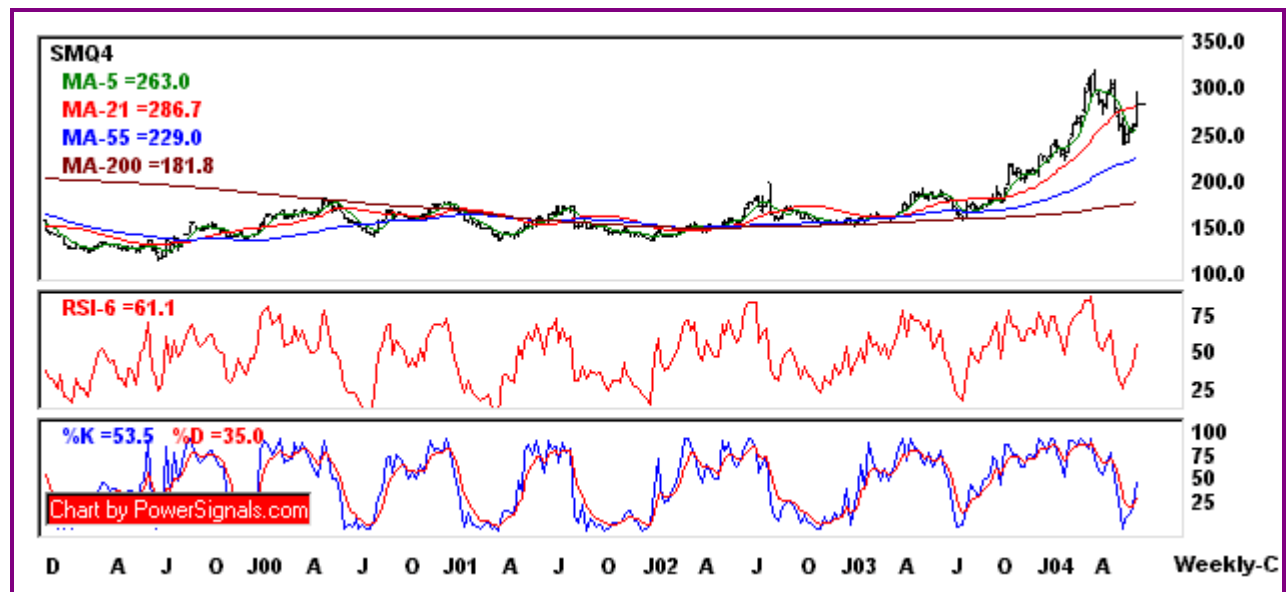


August Soymeal

Recommended open position Short 290

Support should appear near the 287.4 and 282.9 to 282.0 Below that buyers should appear near 272.4 to 271.6 and 2267.2 to 266.3 which should hold.

Resistance should appear near 292.8 to 293.7 and 303.6 to 304.5. Above that resistance is at 309.2 to 310.2





August Soybean Oil

Recommended Open Position Short 2818

Resistance should appear near 2874 to 2883. Beyond that sellers should appear near 2928 to 2937. Beyond that resistance should appear near 3036 to 3045

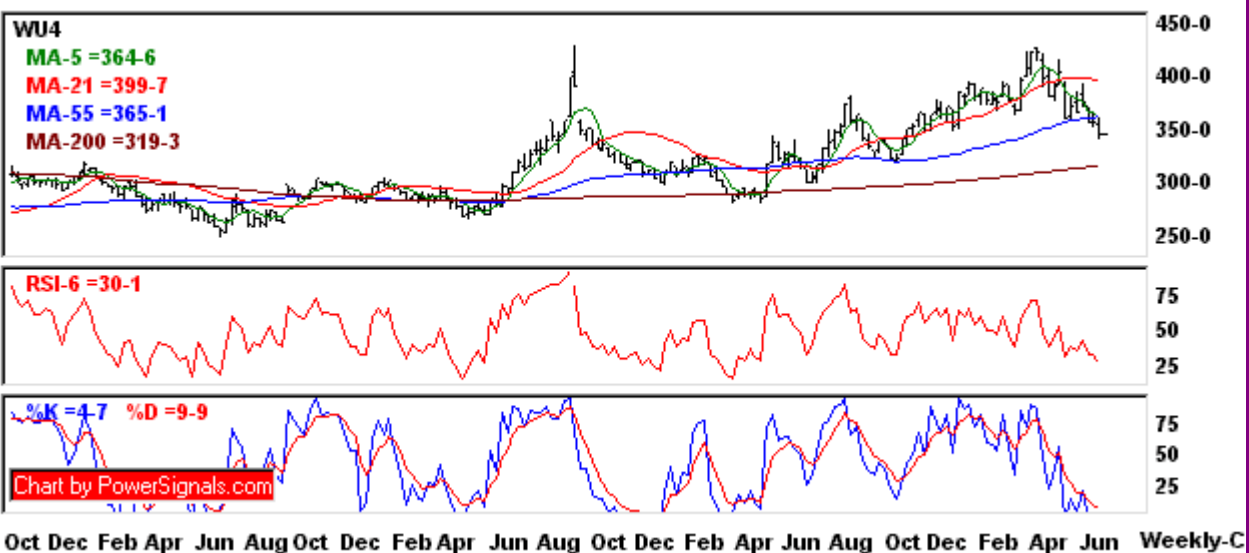
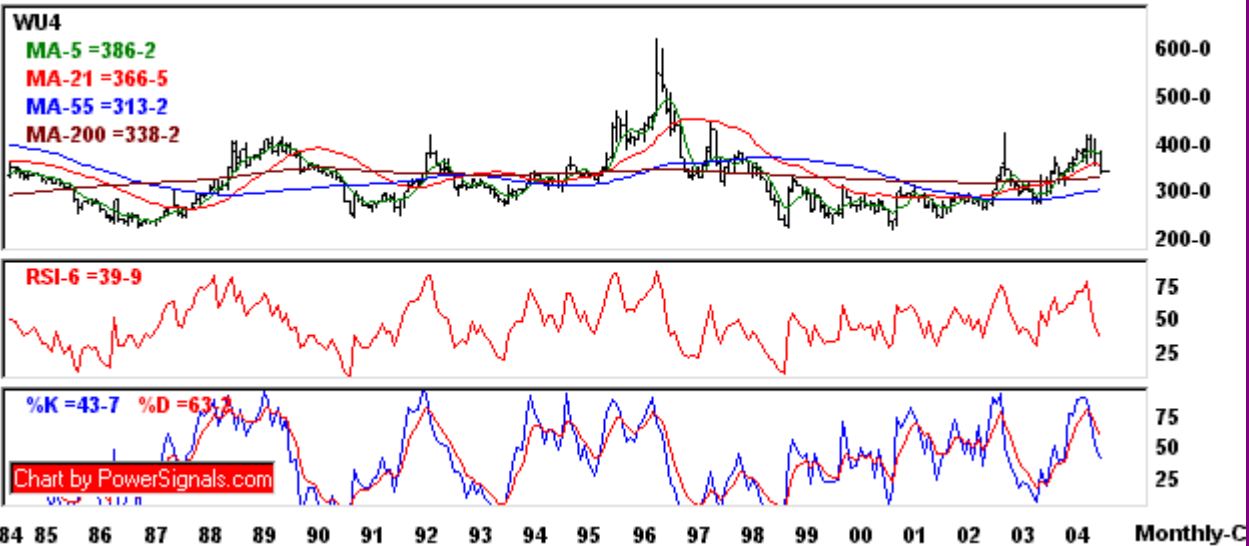
Support should appear near 2829 to 2820 and 2775 to 2758, a close under augurs for a test of 2724 to 2716 and the 2672 to 2663 region.. Below that buyers should appear near 2620 to 2612.



Sept CBOT Wheat

Support should appear near 344 $\frac{1}{4}$ to 342 $\frac{1}{2}$, below that buyers should appear near 338 $\frac{3}{4}$ to 337 $\frac{3}{4}$ and the 327 to 326 region. Under that 310 $\frac{1}{4}$ to 309 $\frac{1}{4}$ should hold ...

Resistance should appear near 355 $\frac{1}{4}$ to 356 $\frac{1}{4}$ and the 361 $\frac{1}{4}$ to 362 $\frac{1}{4}$. region. Beyond that sellers should appear near 366 $\frac{1}{4}$ to 368 $\frac{1}{4}$ and the 373 $\frac{1}{2}$ to 374 $\frac{1}{4}$ region .. Traders can sell at 365 $\frac{3}{4}$ and risk a close over 376 $\frac{1}{4}$ for three days in a row



The Satisfying Softs

September Coffee

Support is near 7345 to 7325 and 7090 to 7075 Below that buyers should appear near 6920 to 6905 and 6670 to 6655

Resistance should appear near 7585 to 7605 and 7760 to 7780

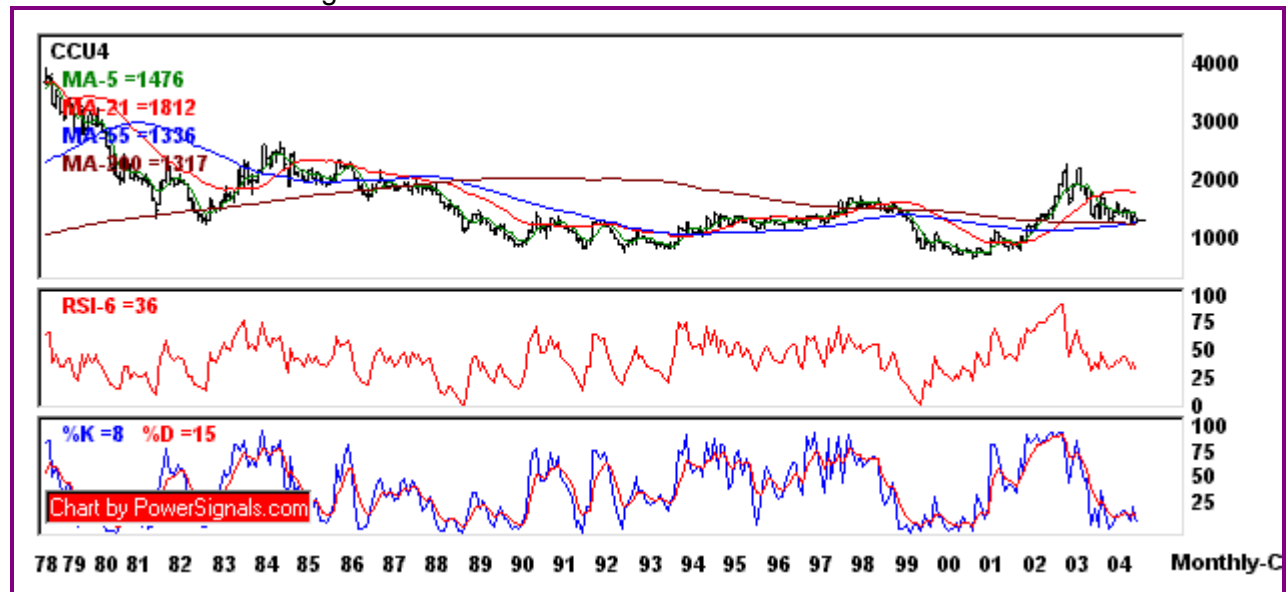


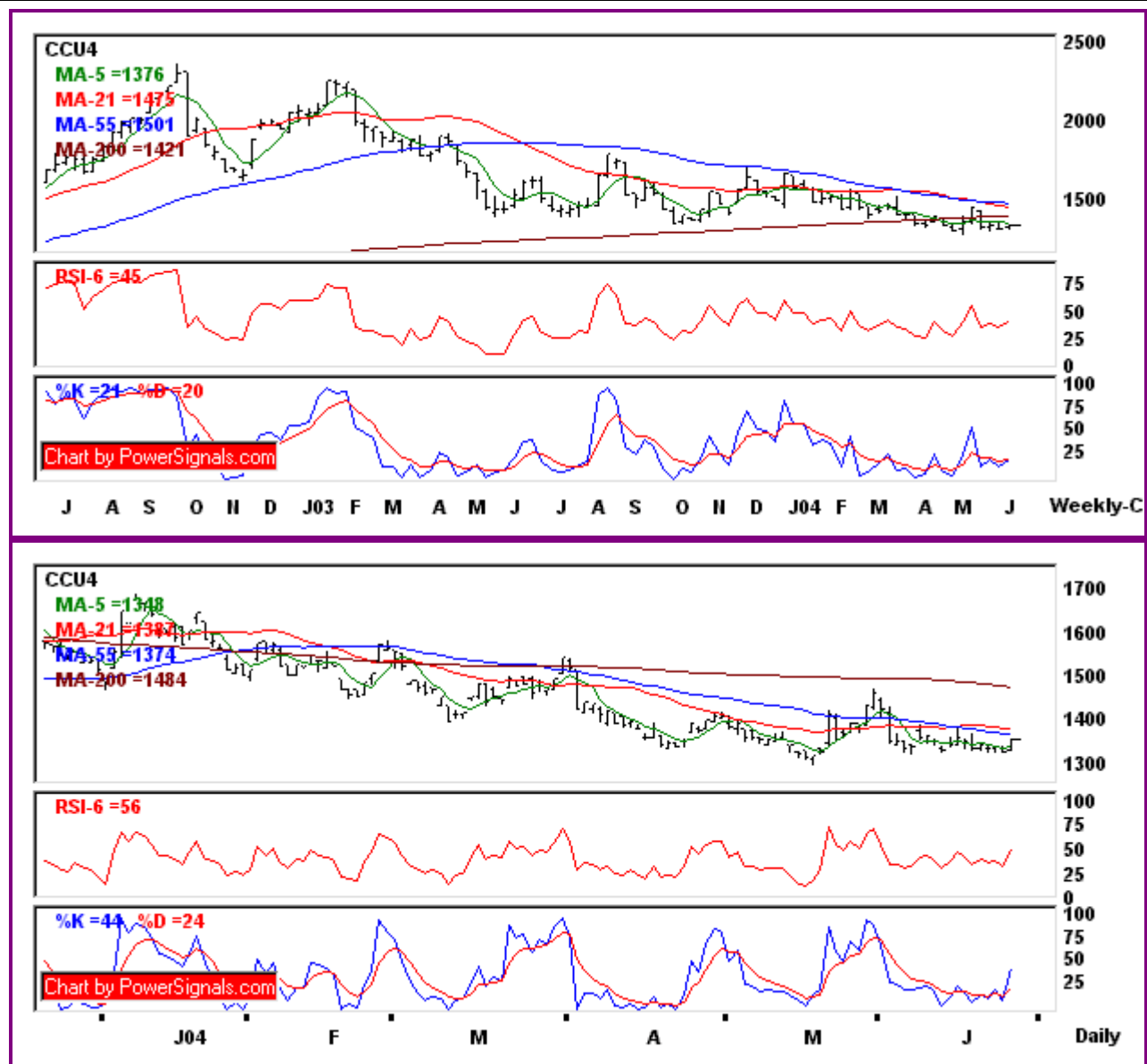


Sept Cocoa

Support is at 1346 to 1334 and the 1310 to 1304 region. Below that a test of 1274 to 1268 and the 1238 to 1232 region is likely..

Resistance is at 1377 to 1383 and the 1415 to 1421 region.. Beyond that sellers should appear near 1453 to 1459 and the 1484 to 1496 region..

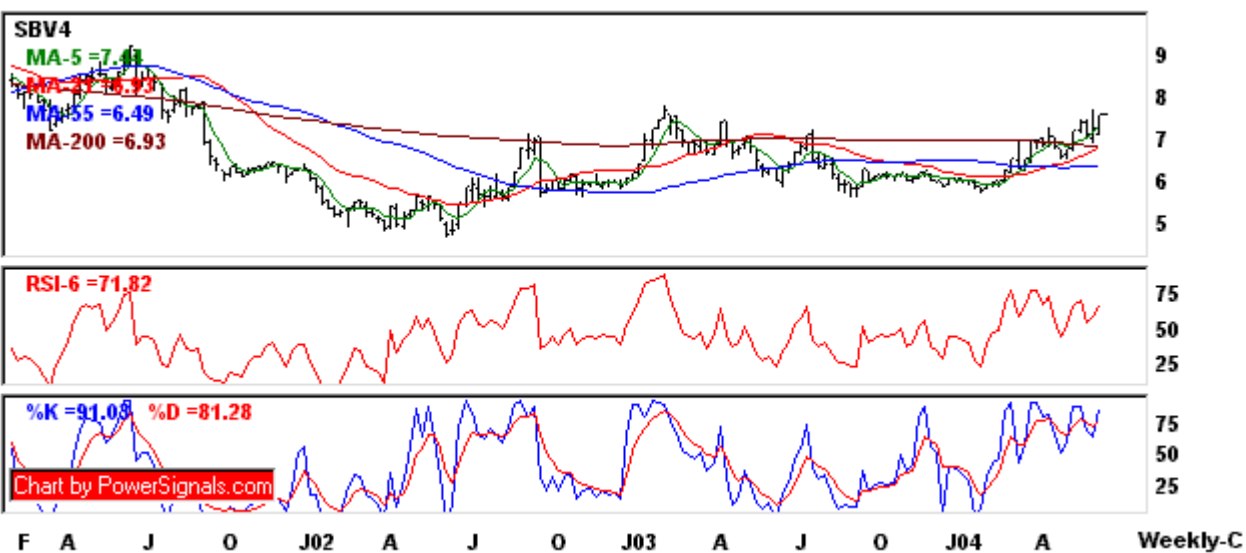




October Sugar

Support should appear near 767 to 763 then 739 to 735 and 712 to 704 , a close under is negative and augurs for a test of 686 to 682 .

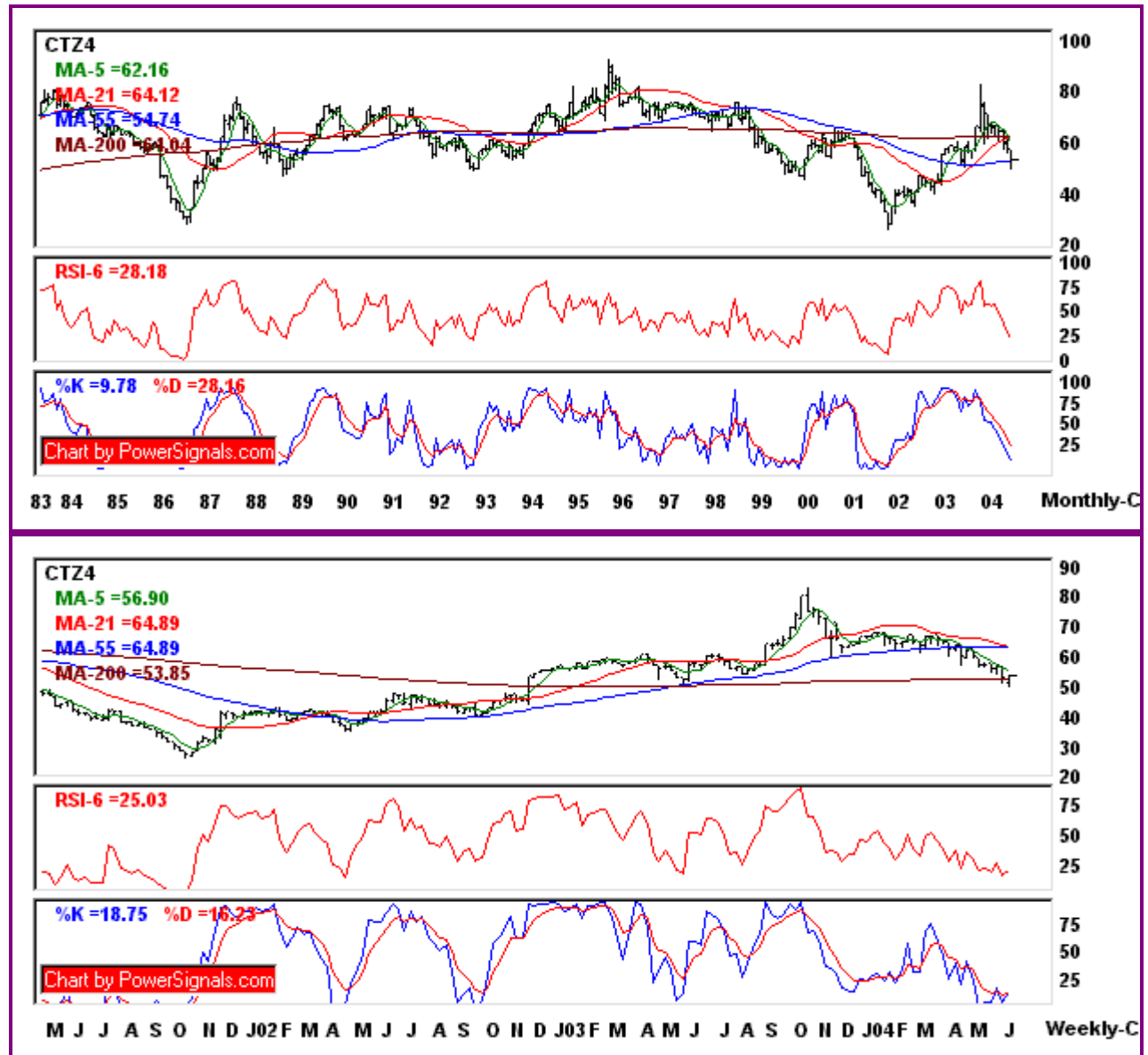
Resistance should appear near the 791 to 795 and 814 to 823 .. Beyond that sellers should appear near 847 to 852.



December Cotton

Support should appear near 5430 to 5415 and 5210 to 5200.

Resistance should appear near 6540 to 6555 and 5855 to 5880





- 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 27th

11:30 AM South Florida Beach Time

THIS PUBLICATION IS SUBJECT TO REVISIONS AND CONTAINS THE VIEW AND OPINIONS OF THE AUTHOR, EXCEPT WHERE OPINIONS ARE ATTRIBUTED TO OTHER SOURCES. WRITTEN PERMISSION IS REQUIRED PRIOR TO ANY DISTRIBUTION OR REPRODUCTION. FUTURES TRADING ARE RISKY AND CAN CAUSE SUBSTANTIAL FINANCIAL LOSS. THE USE OF OPTIONS AND OPTION TRADING INVOLVES A HIGH DEGREE OF RISK. THE USE OF STOPS MAY NOT LIMIT LOSSES TO INTENDED AMOUNTS. SPREAD POSITIONS MAY NOT BE LESS RISKY THAN OUTRIGHT FUTURES POSITIONS. PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. SOURCES ARE BELIEVED TO BE RELIABLE BUT NO ASSURANCE IS MADE FOR ACCURACY. ADDITIONAL RISK DISCLOSURE IS AVAILABLE.

FuturesCom Investment Publications Copyright@1996-2004 all rights reserved

Recommended Open BW Positions as 6-25-2004

Short Sept EC 12172

Short 2 September Swiss Francs 7963 avg

Short September Canadian Dollars 7327

Long 2 Sept SP500 1133.00 avg

Short 2 August Gold 387.3 avg

Short August Hogs 7490

Short August Soybeans 846 ³/₄

Short August Soymeal 290.0

Short Aug Soybean Oil 2818