

Bi-Weekly Investment Outlook

Sunday November 30th, 2003 Issue #180

Saturday November 29th 2003

5:00 AM eastern time

"Observation. Experience, memory and mathematics--These are what a successful trader must depend on. A man can have great mathematical ability and unusual power of accurate observation and yet fail in speculation unless he also Possesses the experience and memory ". -Reminiscences of a Stock operator-

The 'Frenzied' Forex Front

March Forex Futures, except the Canadian Dollars Roll to Front Month on Monday December 8th, Canadian dollar rolls on Friday December 5th. All new BW recommendations will be in March. MC and Premier recommendations will be specified as Dec for the next week or so. The charts reflect the Dec prices as Dec is still Front month

The dollar was taken out back, shot and declared dead last few weeks as investors sold dollars for everything except yen..The Euro closed higher than the previous geopolitical and trade issue inspired rally (as well as flying geese) all the rest except for Yen were Firm and at or near new highs ..the Yen closed lower on the week. Reports surfaced today that late meeting were held in Japan to discuss injecting public funds to another failed bank..

On Friday Japanese Government officials denied this was going to happen... The market reaction to that remains to be seen , but the yen does look a bit lower for now..

While the US data was sizzling , Federal Reserve's officials were busy with babble:

Data reported showed a 3.3% rise in durable orders being the highest gain in 15 years.. weekly jobless claims fell by 11,000 to 351,000 helping the 4-week average to fall to a 33-month low of 358,750. The Chicago purchasing managers' index expanded for the seventh month in a row to 9-year high of 64.1 in November from 55 in October . Within the index new orders were at a 9 year high. The University of Michigan's final sentiment index broke thru 90 to 93.7 this was on the back of the conference board showing higher consumer confidence in October.

As this was all being reported last week , the Fed was busy re-enforcing the idea that US rates will remain at current lows for some time.:

Minneapolis Fed chief Gary Stern said he saw a pick up in the economy but no material rise in inflation. And Vice Chairman Roger Ferguson said the economy needed to work off the some more capital and labor overhang while adding that inflation was more likely to move lower than higher...

Nevertheless the 10 yr Notes sold off and closed the shortened session on their lows and look lower yet.

Gobble Gobble ...

As investors frantically ran away from low yielding Dollar and US assets and piled into the higher-yielding Australia, Canada, Britain and the Euro zone , foreign Central Banks Gobbled those assets up..

On Friday, the Federal Reserve reported Foreign central banks holding of US treasuries jumped \$14.36 billion to \$1.029 trillion as of Wednesday, Nov 26 from the prior Week. Foreign central banks bought \$14.1 billion of Treasuries, upping their holdings to \$818.76 billion. In addition they bought \$284 million in agency

debt .to lift those numbers up to \$209.75 billion. Central banks have taken between 30% and 50% of the overall quarterly refunding as foreign holdings of US Treasuries and agency bonds hit a record \$1 trillion this month. An increase from 600 bil in Jan 2001 of which about 80% goes into Treasuries. Foreign ownership of US Treasuries account for 62% of total foreign ownership of US assets and 51% are owned by mainly Central Banks and are considered parked and not for sale When they closed the dollar for gold window in 1971 these amounts were not even on the radar screen and it most likely will remain that way.

Central bank purchases remain strong and should continue , especially since the biggest owners are Japan, China -Hong Kong , which are trying to prevent their currencies from rising against the dollar. In addition , as the Fed has it's focus on domestic growth, foreign central banks need to do the same for their countries which being heavy owners of dollars should be supportive...

Many dollar bears are now assuming that overseas growth will continue to improve , while US labor markets will fail to show any notable improvement and the Fed will continue to talk down yields. Which would widen the dollar's yield disadvantage against currencies of countries that have already started or are expected to raise rates. Most notably the UK, Australia , Canada and Euro zone.

However , this appears less likely to broadly occur as growth rates in many countries does not exceed the US. For instance last week the OECD lowered the Euro zone GDP est to 1.9 from 2.1 , while it raised the U.S estimate to 4.2 from 4.0 ..An item the staunch dollar bears have overlooked ..

On Friday the **Canadian** GDP was released showing that Canadian annualized growth stood at 1.1 % Under the 2% estimate. In addition, the last quarter's numbers were revised lower to minus 0.7%. Maybe knowledge of this prompted Bank of Canada's Chief David Dodge to say he would consider **easing rates** to counter further currency strength. A sign the central bank has concern over the effect the rising Canuck is having on the economy. This statement is the strongest indication of the BOC's intentions. as data showed that Canada's core CPI rose 1.8% year over year in October is still under the bank's middle of the road target range of 2% The BOC announces its December policy decision on Tuesday, --rates are expected to be left unchanged at 2.75%

Next Thursday the **UK** officials make decisions in rates the consensus expectation is for no change. Pound.. This week's the UK revised its Q3 GDP to 0.7% from 0.6% .. With this in mind the rate expectations game may be ending as another rate hike would slow the feeble recovery, taking away the possibility of another rate rise may slow interest rate differential expectations , which appears now to be fully priced into the cable, typically cable tend to be firm into the new year, traders can buy sharp declines

Recently **German** Chancellor Schroeder's made statements indicating that a stronger dollar was not the interest of both the US and Germany. However he denied that the rising euro was hurting German exports. Schroeder also denied the U.S was deliberately weakening the dollar. .

There is also noise coming from some private groups in the Eurozone calling for steps to stem rises of the Euro. For instance the head of Germany's industry federation (BDI) said that the current rate of the Euro had "crossed the pain threshold" and threatened exporters. France and Germany's recent growth data showed that those countries growth prospects relied on exports. Germany's economic minister said there is no indication that Germany will be able to recover "under its own strength" and France Minister Mer has been cited as saying that a Euro rate holding around 1.20 could abort the 'tentative' recovery of the French economy.

Some have even gone as far as saying the U.S. is intentionally driving down the USD in an effort to export its post-bubble deflation to Europe and U.S. policy was "low-level economic warfare" to punish France and Germany for their stance on Iraq.

However, on Friday the German economy ministry said the euro's exchange rate currently gave no grounds for concern. Traders should pay close attention to the noise, for this is exactly the kind of noise that surfaced two years back in the U.S when the Dollar was at all time highs versus the Euro and Wm. Duisenberg raised interest rates and intervened to stem the Dollars advance...

Eurozone business and consumer surveys show the business climate index going positive for the first time since May 2001...Next week looks data for the Eurozone PMI come out on Monday and is expected to rise to 52.5, German retail sales, Eurozone GDP, German unemployment and Industrial and Manufacturing data will be also watched .

The market has factored in the bottoming of the Eurozone economy and a modest recovery, but by no means will Europe embark upon a robust path of growth until the long awaited French and German fiscal /pension reforms are in place, in fact the pension reforms could pressure the aging private sector in many of Europe's largest economies..

On Tuesday the RBA meets . Traders expect the **Royal Bank of Australia** to hike rates it's December meeting. Failure to do so will put pressure on the Aussie ...

In The December 15th 2001 Bi-Weekly Outlook, nearly two years ago I advocated buying Aussie dollars as well as the rest along with Gold Many traders laughed.. and suggested I was out of my mind .. the place to be was dollars.. .After intervention, the Aussie came out of its 20-year bear market where it lost 75% of its high reached in the late 1970s..The seemingly endless decline ended ear 4800 in 2001 and we now sit near 7200 to 7300.

Trade Issues and Headline stories of Soros and Buffett talking down the dollar should be viewed with a grain of salt.. the 'boys' only do this when they want to exit. Trade issues have been hammering the dollar also. The US has only days to adhere to the WTO steel tariffs ruling. Textile and Television issues have also been an excuse to sell dollars of late .. It should be noted that while the Bush administration is priming all pumps of the election cycle to ensure job growth by November much of the trade issues should be viewed as political , and should work themselves out over time . If the White House lifts the tariffs on steel , it should provide some relief to the now considered dead U.S Dollar..

This time of the year has marked more lows in the dollar than any other period, under a variety of economic and Geopolitical events. This sell off usually abates and the dollar then garners strength into February While it's strongest point usually during the early summer..

Typically the Dollar eases until the middle of December against many counterparts as cross border Dollar flows slow to a creep into the holiday period.

So it is by no coincidence that In addition the typical peak of bull moves in the EC going back to 1979 which includes the original 'synthetic' euro currency unit used for banks occurs during November to December except for 1995 where the peak lasted from Feb to July...

Nuts Again..

I suspect some retracement of the dollar weakness is fairly close at hand for all of the above and should lead to a range bound market as we move into the 2004.....play the ranges and be patient...

Next week U.S. economic data coming out will be factory and services reports from the Institute for Supply Management and the monthly non-farm payrolls employment report. which should be interesting..

March Yen

Support should appear near the 9156 to 9140 region, a close under augurs for a test of 9060 to 9044 and the 8871 to 8857 region. Below that buyers should appear near 8777 to 8762 and the 8682 to 8667 region Traders can buy at 8688 for a bounces and risk a close under 8757 for three days in a row.

Resistance should appear near 9237. Traders can sell at 9232 and hold for lower price.. Beyond that sellers should appear near 9316 to 9347 and the 9420 to 9445 region.

Traders should go short if a close under 9136 occurs



December Euro Currency

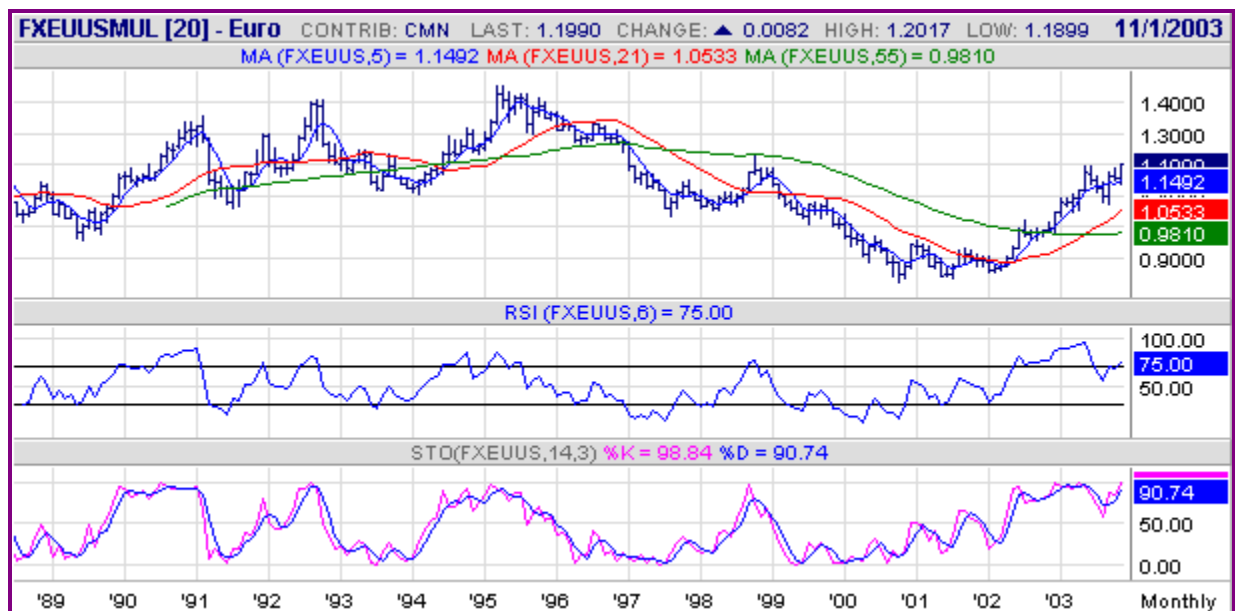
Recommended Open Position Short 2 at 11923

March Euro Currency (EC)

Support should appear at 11920 and 11867, an extended close under augurs for a test of 11805.. Below that support should appear near 11747 and 11690 to 11640..

Resistance is at 11975 to 12030 region. Beyond that Sellers should appear near 121.75 and the 12320 to 12380 region.. Traders can sell at 1.2312 and risk a close over 12392 for three days in a row.

Traders should go short if a close under 11918 occurs





March Swiss Franc

Resistance should appear near 7763 to 7777 and the 7836 to 7864 region.. Beyond that sellers should appear near 7939 to 7954 and the 8029 to 8044 region , which should cap a rally .. Traders can sell at 8027 and risk a close over 8137 for three days in a row.

Support should appear near 7726 and the 7689 to 7675 region. A close under is negative and augurs for a test of 7601 to 7575 and eventually the 7513 to 7486 region..

Traders should go short if a close under 7723 occurs





March British Pound

Support should appear near 1.6960 to 1.6890 region. Below that support should appear near 1.6720. Traders can buy at 1.6720 for a bounce and risk 100 pts..

Resistance should appear near 1.7135 and the 1.7310 to 1.7380 region.. a close over is friendly and augurs for a test of and 1.7740 to 1.7800...

Aggressive traders can go long if a close over 1.7138 occurs..



March Canadian Dollar

Support should appear near 7601 to 7587 and the 7513 to 7486 region. A close under augurs for a test of 7428 to 7414, a close under augurs for a test of the 7342 to 7328 region .. Which should hold
Traders can buy at 7345 and risk a close under 7237 for three days in a row.

Resistance is at the 7675 to 7689 and 7763 to 7777. Beyond that sellers should appear near 7836 to 7864 and the 7939 to 7954 region. Traders can sell at 7833 and risk a close over 7957 for three days in a row.

Traders should go short if a close under 7671 occurs





March Aussie Dollar

Support should appear near 7143, a close under augurs for a test of 7088 to 7074 and the 7002 to 6990 region. Below that buyers should appear near 6919 to 6906 and the 6836 to 6809 region. Traders can buy at 6822 for a bounce and hold for higher prices. Risk a close under 6804 for three days in a row.

Resistance should appear at 7170 and 7242 to 7255.. Beyond that sellers should appear near 7328 to 7342 and the 7414 to 7428 region.. Traders can sell at 7323 for a turn lower, risk a close over 7433 for three days in a row.

Aggressive traders should go short if a close under 7139 occurs





The Sensational Stock and Bond Markets

Dow Jones Industrial Average

Resistance should appear near 9821 to 9837, a close over is friendly and augurs for a test of 9921 to 9937 region...Beyond that sellers should appear near 10,021 to 10,037 and 10104 to 10136, which should cap a rally.

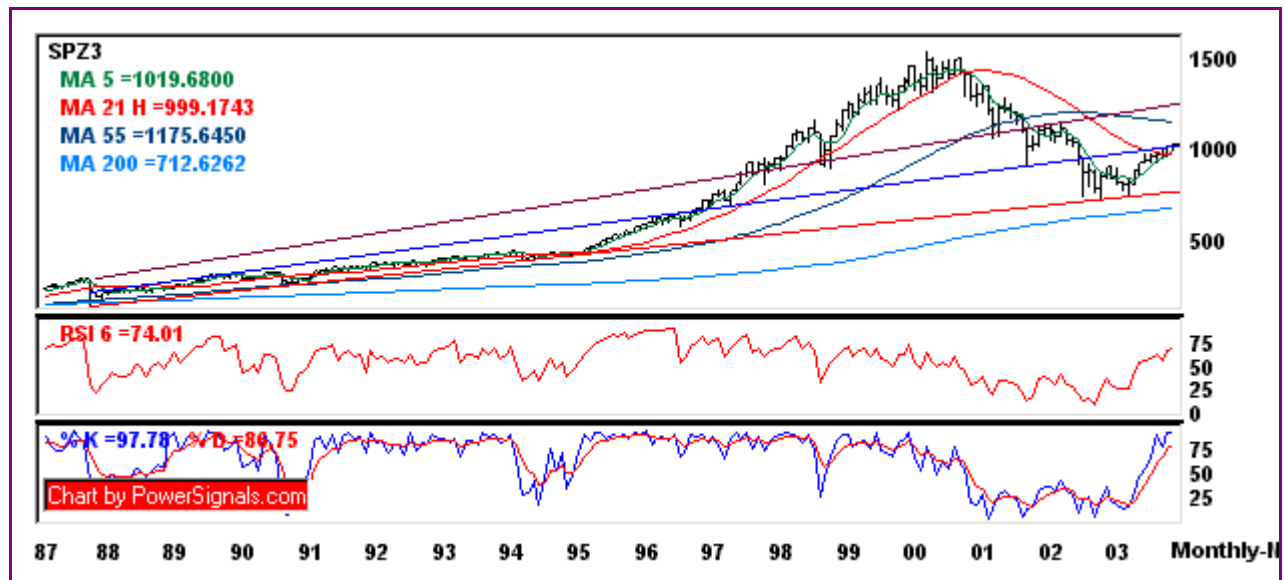
Support should appear near 9737 to 9707, an extended slip under augurs for a test of 9641 to 9625 .. below that buyers should appear near 9542 to 9526 and 9445 to 9429.. Under that 9347 to 9316 should hold.

December SP500

Resistance should appear near 1058.00 to 1063 and 1068.00, a close over is friendly and augurs for a test of 1082.00. Beyond that sellers should appear near 1096.00 to 1101.00.

Support should appear near 1047.00 and 1036.00 to 1032.00, a close under is negative augurs for a test of 1018.50, which should contain a decline for a bit.. Traders can buy at 1052.70 for a bounce and risk a close under 1046.30 for three days in row. Below that buyers should appear near 1005.00 1000...

Traders should go long if a close over 1063.30 occurs





Nasdaq Composite

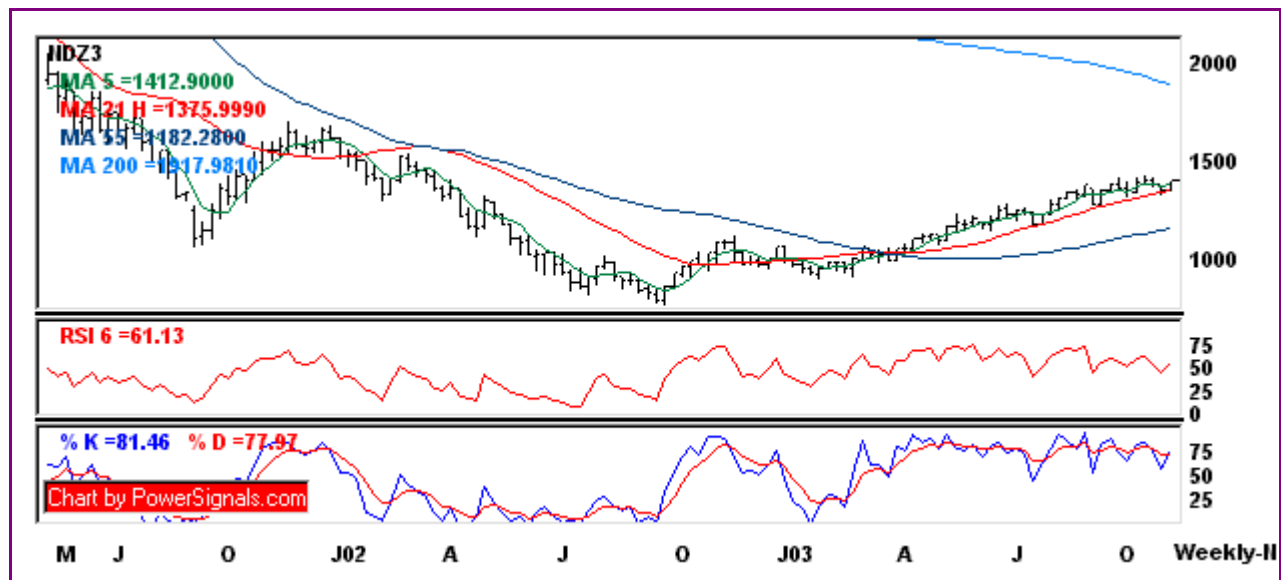
Resistance should appear near 1982 to 1996 region. Beyond that sellers should appear near 2042 to 2042 and the 2080 to 2088 region.

Support should appear near 1953 to 1946 and the 1909 to 1902 region.. Below that buyer should appear near 1865 to 1858 and the 1822 to 1808 region..

December Mini Nasdaq 100

Resistance is at 1453 to 1459 and 1484 to 1496.. Beyond that sellers should appear near 1529 to 1535 Which should cap a rally for a bit.....

Support is at 1421 to 1415 then 1383 to 1377 and the 1348 to 1334 region... Below that buyers should appear near 1310 to 1304 .



March 10 Year T-Note

Resistance should appear near 111-07 and 111-23 . beyond sellers should appear near 112-07 then 112-23 and 113-07 which should cap a rally for a bit.

Support is at 110-22 and 110-07.. Below that buyers should appear near 109-22 and 109-07.. Failure there is negative and augurs for a test of the 108-22 and eventually 108-07



Precious Metals

February Gold

Support should appear at 392.9 to 390.90, a close under is negative and augurs for a test of 387.7 to 385.8 and 380.60 to 379.50 region. .. Below that buyers should appear near 374.30 to 373.40 and the 368.20 to 366.20 region..Traders can buy at 374.70 and risk a close under 365.80 for three days in a row.

Resistance is at 398.20 to 399.20, a close over is friendly and augurs for a test of 404.6 to 406.6, which should cap a rally for a bit.. Beyond that sellers should appear near 411 to 412 and the 416.3 to 418.3 region

--Stay tuned for updates--





March Copper

Support should appear near 9140..and the 9060 to 9045 region. Below that buyers should appear near 8965 to 8935 and the 8875 to 8855 region. Traders can buy at 9070 and risk a close under 8920 for three days in a row..

Resistance should appear near 9235 and the 9315 to 9345 region . A close over is friendly and augurs for a test of 9525 to 9540 and eventually the 9705 to 9735 region .. Traders should go long if a close over 9165 occurs.





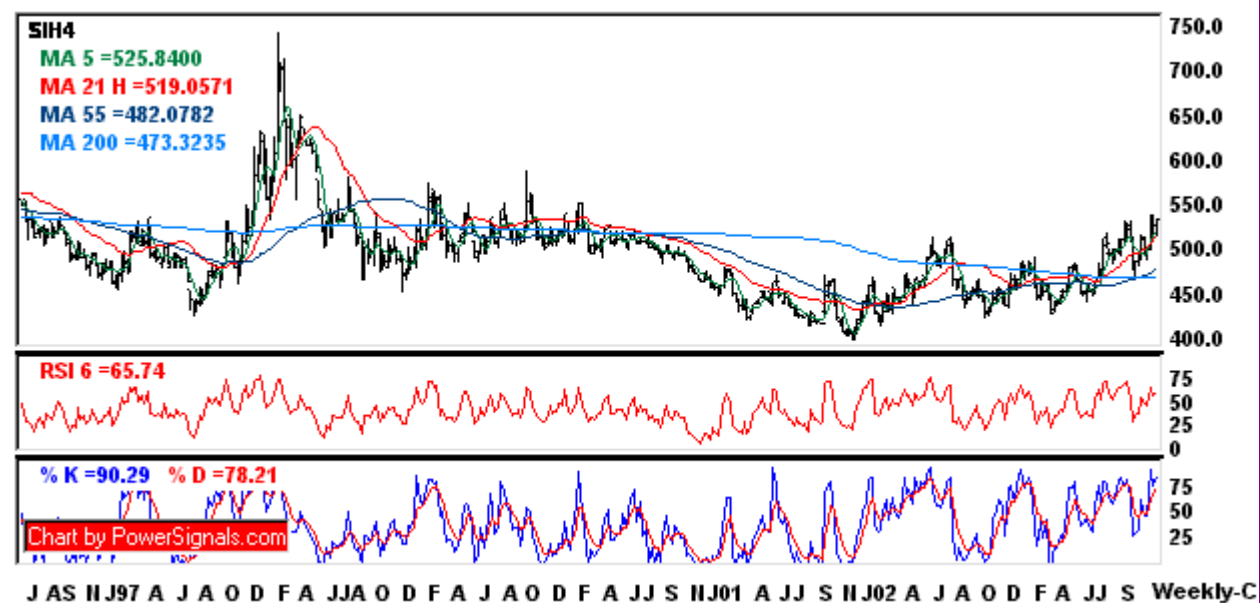
March Silver

Support should appear 535.5 to 534.5... Below that support is at 528.5 to 525.5 and the 521.5 to 520 region below that buyers should appear near 514.0 to 512.5 and 506.5 to 505.5, which should hold. Traders can buy at 514.5 and risk a close under 504.0 for three days in a row.

Resistance is at 541.5 to 543 and the 549.5 to 550.5 region.. Beyond that sellers should appear near 555.5 to 557.5 then 564 to 565.5 and the 571.5 to 573 region..

Aggressive traders can go long if a close over 544.5 occurs

Stay tuned for updates..



The Exciting Energies

Jan Crude Oil

Support should appear near 2990 to 2972 , a close under augurs for a test of 2937 to 2928 and the 2883 to 2874 region.. Below that buyers should step in near 2775 to 2758 . Traders can buy at 2781 and risk a close under 2719 for three days in a row.. Below that support should appear near 2672 to 2663 ...

Resistance is at 3092 to 3102 and 3148 to 3157 , a close over is friendly and augurs for a test of 3194 to 3213 and 3261 to 3270 .. Beyond that sellers should appear near 3319 to 3328

Traders should go long if a close over 3162 occurs.





Jan Unleaded Gas

Resistance should appear near 8390 to 8405 and the 8485 to 8505 region, which should bring out some early sellers. Beyond that resistance is at 8755 to 8770 and the 8935 to 8965 region, which should cap a rally.

Support should appear near 8315 to 8300 and 8225 to 8195. Below that buyers should appear near 8045 to 8025, a close under augurs for a test of 7955 to 7940 and 7865 to 7835. Traders can buy at 7870 and risk a close under 7755 for three days in a row





Jan Heating Oil

Resistance should appear near 8485 to 8505 and 8560 to 8590 .. Beyond that sellers should appear near 8665 to 8680, a close over is friendly and augurs for a test of 8855 to 8870 and the 9045 to 9060 region.. Beyond that sellers should appear near 9140 to 9155 and cap a rally for a bit.

Support should appear near 8405 to 8390 and 8315 to 8300 , below that buyers should appear near 8135 to 8120 and the 7955 to 7940 region.. Traders can buy at 7965 and risk a close under 7825 for three days in a row.. Under that support should appear near 7690 to 7675.

Traders should Go long if a close over 8685 occurs..

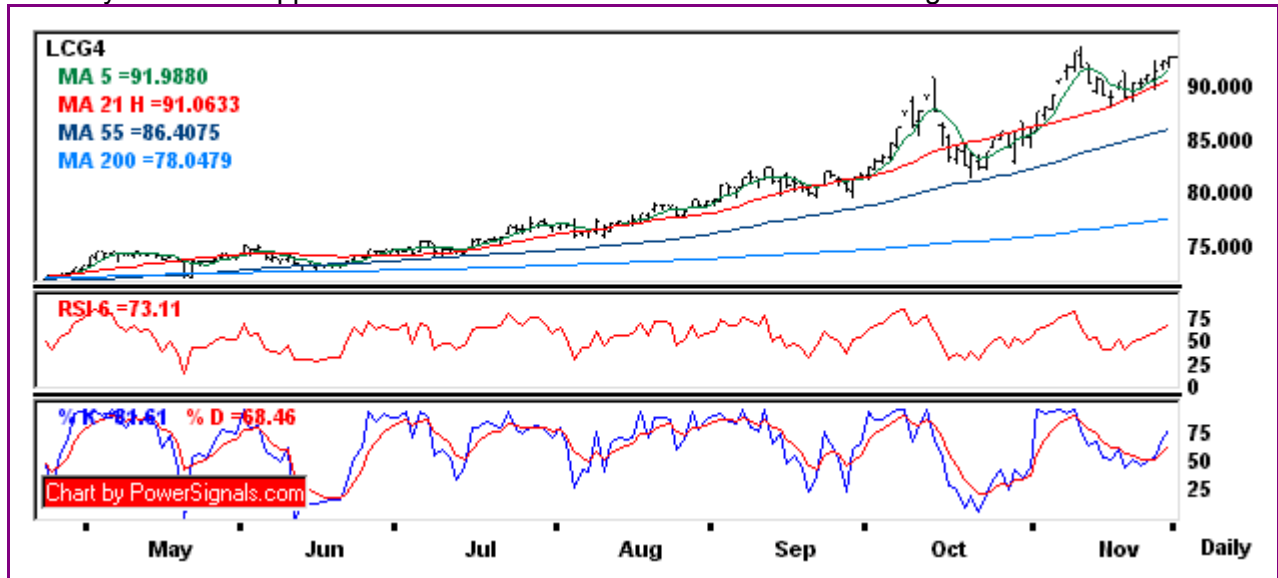


The Lively Livestock

February Live Cattle

Resistance should appear near 9317 to 9347 and the 9527 to 9542 region. Beyond that sellers should appear near 9707 to 9737 then 9822 to 9837 and the 9922 to 9937 region.

Support is at 9157 to 9137, a close under augurs for a test of 9062 to 9042 and the 8967 to 8937 region. Below that buyers should appear near 8872 to 8857 and the 8777 to 8762 region



February Lean Hogs

Support is at the 5507 to 5492 and the 5357 to 5337 region. A close under augurs for an eventual test of 5212 to 5197.. Failure there indicates a trade towards 5142 to 5127 and eventually the 5067 to 5057 region.. Below that buyers should appear near 4927 to 4917.

Resistance is at 5637 to 5652 and 5717 to 5732 .. Beyond that sellers should appear near the 5792 to 5807 region.. Which should cap a rally for a bit.. Traders can sell at 5787 and risk a close over 5887 for three days in a row Traders should go short if a close under 5492 occurs.



February Pork Bellies

Recommended Open Position Short 3 at 8655

Support should appear near 8682 to 8667, a close under augurs for a test of 8592 to 8562 .. Below that buyers should appear near 8407 to 8392 and the 8317 to 8302 region. Failure there is negative and augurs for a test of 8137 to 8117 and the 8047 to 8032 region. Below that buyers should appear near 7777 to 7762

Resistance is at 8857 to 8862 and 8937 to 8967 .. Beyond that sellers should appear near the 9042 to 9062 region. Traders can sell at 9037 and hold for lower prices.. Beyond that resistance is at 9142 to 9157 and 9317 to 9347.. Traders should go short if a close under 8657 occurs



--Traders should stay tuned for livestock Updates and Flashes --

The Grande' Grains

Recently Soybean prices have slid down from the 8.00 level for a variety of reasons .. increase in nearby supplies in China, Trade issues between the US and China, ect ect..ect.. For now Beans appear to have stabilized after reaching a low on Tuesday.. On Friday prices were supported by a jump in Chinese Beans where the active May contract hit the 3% limit-up level.

Weekly Soybean export sales came in a bit under trade ideas at 917,500 metric tons.. however over all 12 weeks into the marketing year, soybean sales are running 24% ahead of last year's pace. Meal sales are ahead of last year by 5 % while soy oil is running behind last year by 35 %

China's 'Shenzhen Bureau of Quality Supervision, Inspection and Quarantine' found within the past week that a 60,500-metric-ton cargo of soybeans imported from the U.S. was infected with a fungal disease. In a normal world, this may be bearish even as supplies are reduced as importers would turn elsewhere for the beans. However this is far from a normal world and supplies being tight , could be supportive..

Down South .. Brazil soybean seedings are 80% done, up 1 % for the same time last year. . On Thursday the Brazilian Census Bureau put the 2003-04 soybean crop at 54.30 million tons, up 6% from last year but below the previous estimate of 56 million to 58 million tons and more so under the USDA's guesstimate of 60 million tons. Brazils exports are expected to increase 17 % for Feb 04 thru Jan 05. However exporters are still facing logistical impediments we have spoken about in the past and that figure can change.. Meanwhile drought in Argentina's is again a worry for its bean production ...

Soy Oil tends to exhibit strength through December. As does Wheat , while soybeans should typically act well into Mid December .. trade accordingly..

January Soybeans

Resistance is at 758 $\frac{3}{4}$ to 760 $\frac{1}{4}$ and 767 $\frac{1}{2}$ to 768 $\frac{3}{4}$., a close over is friendly and augurs for a test of 776 $\frac{1}{4}$ to 777 $\frac{3}{4}$ and the 783 $\frac{3}{4}$ to 786 $\frac{1}{2}$ region. Beyond that sellers should appear near 793 $\frac{3}{4}$ to 795 $\frac{1}{2}$ and the 802 $\frac{1}{2}$ to 804 $\frac{1}{2}$ region. a close over is friendly and augurs for a test of 819 $\frac{1}{2}$ to 822 $\frac{1}{4}$.. Above that sellers should appear near 830 to 831 $\frac{1}{4}$..

Support should appear at 751 $\frac{1}{4}$ to 748 $\frac{3}{4}$ and 742 $\frac{3}{4}$ to 741 $\frac{1}{2}$.. Below that buyers should appear near 734 $\frac{1}{4}$ to 732 $\frac{3}{4}$ and the 725 $\frac{1}{2}$ to 724 $\frac{1}{4}$ region. Traders can buy at 743 $\frac{1}{2}$ and risk a close under 732 $\frac{3}{4}$ for three days in a row..

Traders should go long if a close over 761 $\frac{1}{4}$ occurs.

Stay tuned for updates.



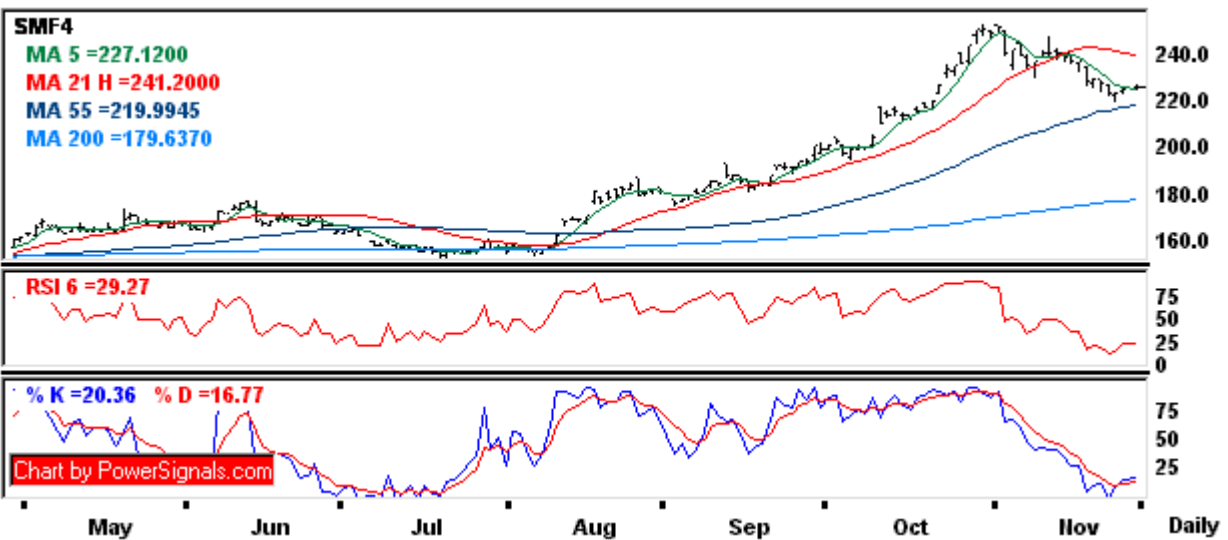
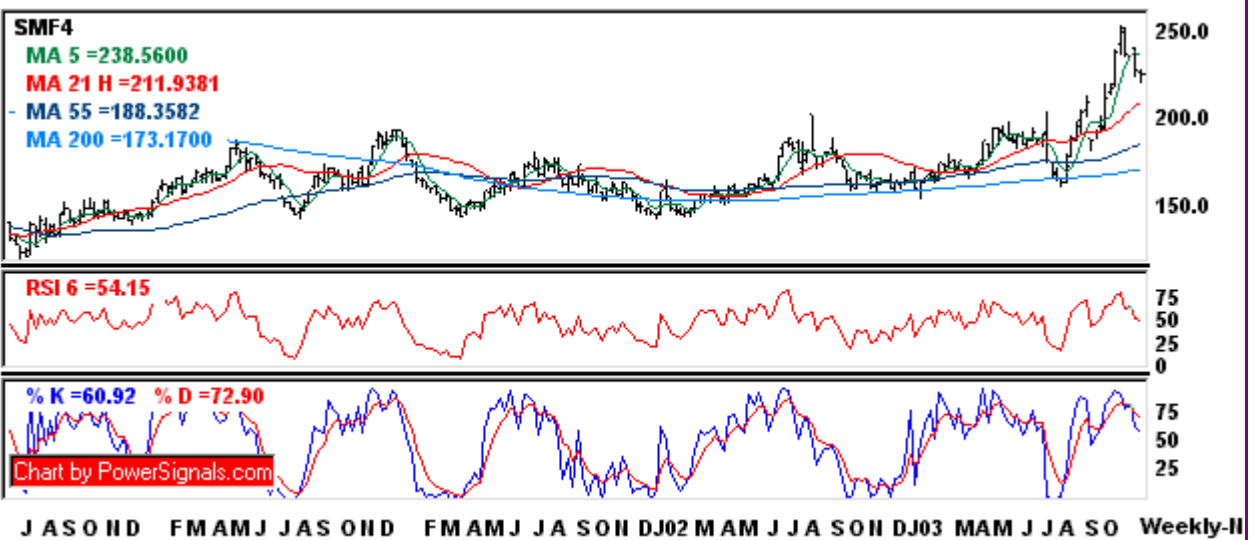


Jan Soymeal

Support should appear near 227.5 to 226.7 and the 222.6 to 221.9 region. Traders can buy at 223.1 and risk a close under 211.9 for three days in a row. Below that support should appear near 218.5 to 217.0 and the 208.9 to 208.0 region.

Resistance should appear near 231.5 to 232.2, a close over is friendly and sugurs for a test of 235.4 to 237.0 and the 241.1 to 241.9 region. Beyond that sellers should appear near 246.1 to 246.9 and the 255.2 to 256.8.

Traders should go long if a close over 232.7 occurs

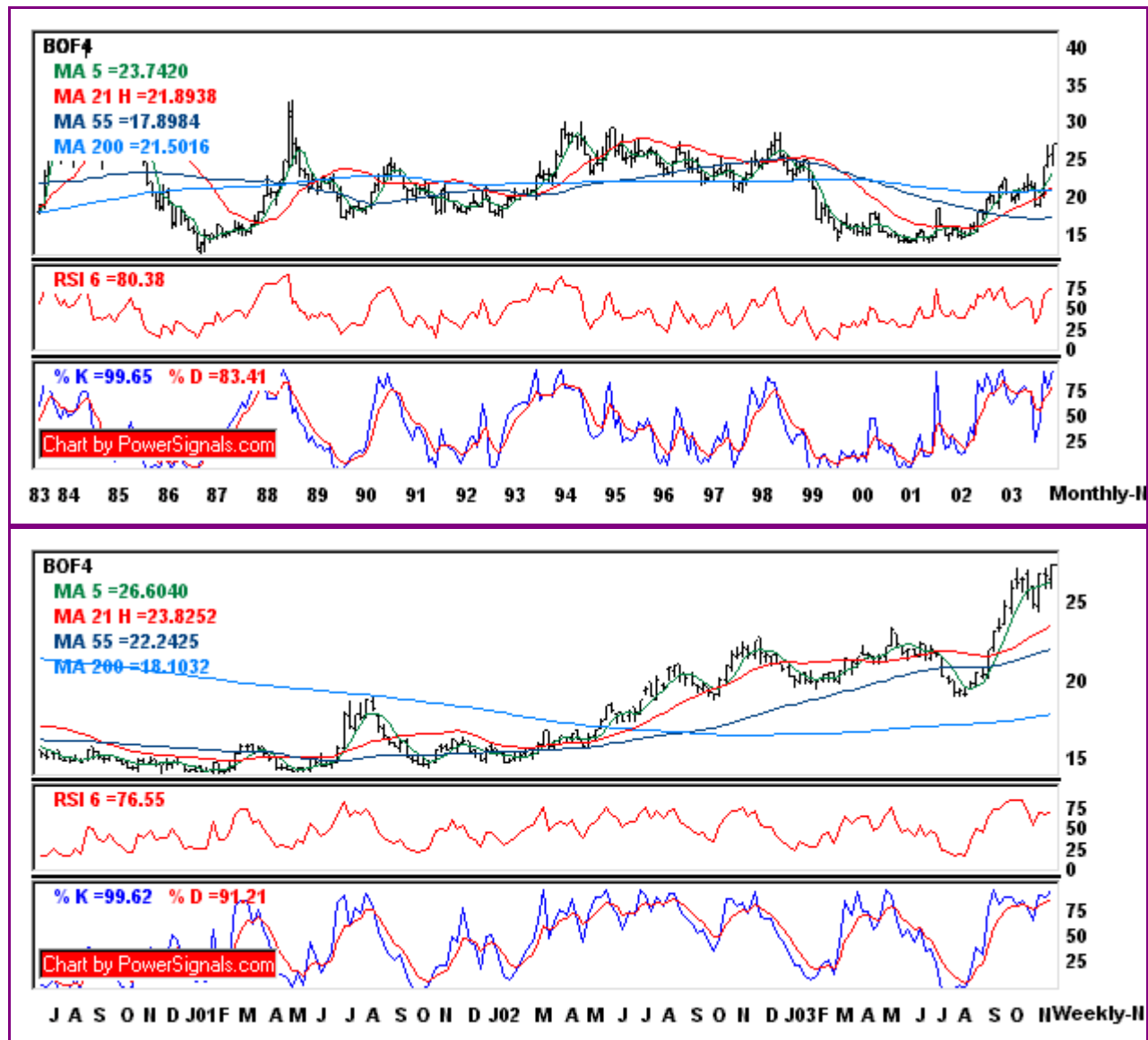


Jan Soybean Oil

Resistance should appear near 2758 to 2777 and the 2820 to 2829 region. Beyond that a test of 2874 to 2883 and the 2972 to 2990 region is likely.

Support should appear near 2672 to 2663 Traders can buy at 2699 and risk a close under 2658 for three days in a row. Under that buyers should appear near 2620 to 2612 and the 2568 to 2552 region.

Traders should go long if a close over 2744 occurs..





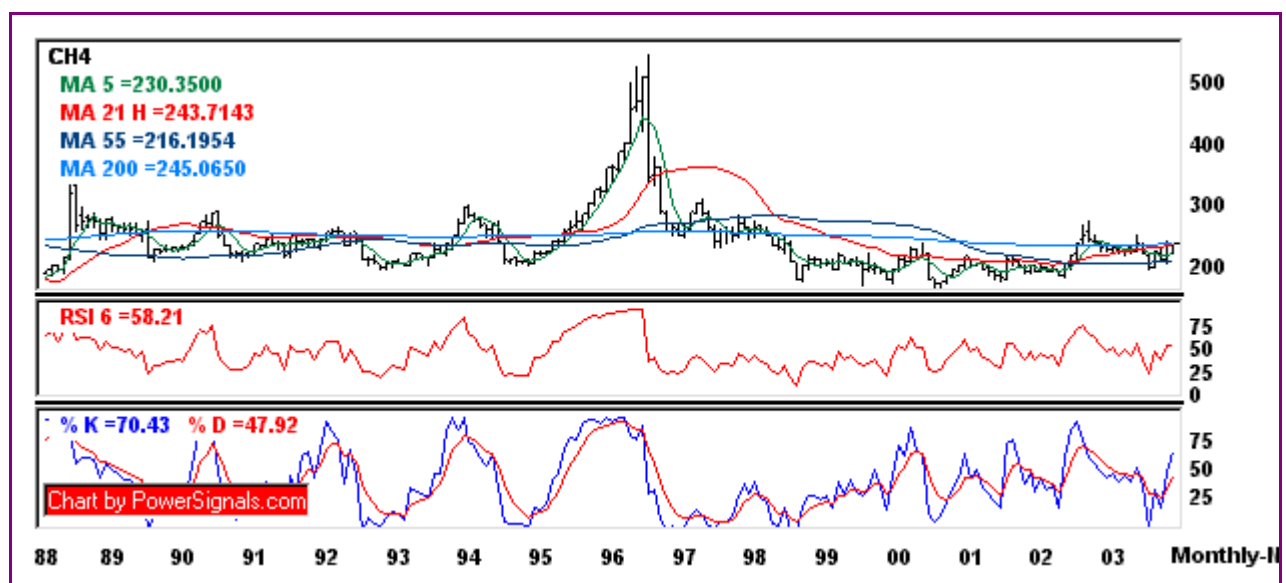
Weekly sales data came in above expectations and according to the USDA shipments for the week hit a marketing year high .. There is hope that U.S. corn exports this year may be above what the USDA is currently expecting as the export pace is above forecasts. There are still questions over China's ability to export corn after the Year –end as supplies remain tight, while bulls are hoping the Chinese government suspends lavish export subsidies as the New Year arrives

March Corn

Resistance should appear near $251 \frac{1}{4}$ to $251 \frac{3}{4}$ and the $255 \frac{1}{2}$ to $256 \frac{3}{4}$ region.. Beyond that a test of $261 \frac{1}{4}$ to 262 and the $266 \frac{1}{4}$ to $267 \frac{1}{4}$ region is likely.. Above that sellers should appear near $275 \frac{3}{4}$ to $277 \frac{1}{2}$ Traders can sell at $287 \frac{3}{4}$ and risk a close over $299 \frac{1}{4}$ for three days in a row..

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

Traders should go long if a close over $252 \frac{1}{4}$ occurs..





USDA reported export sales for the week ended November 20, totaled 1.135 million metric tons. Year-to-date commitments are running 24% above last year. Lower production in Europe and dryness in Argentina as well as attractiveness of US wheat have traders re-assessing wheat prices after the recent sell off a week or so ago....No change in long term posture. Buy dips.. Typical weakness begins at month end..

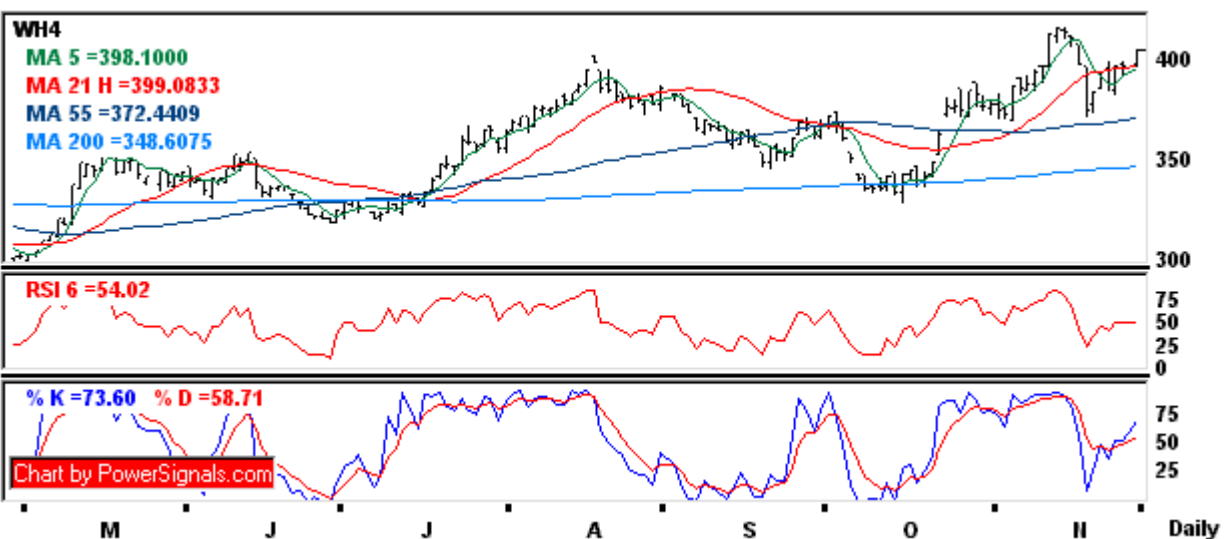
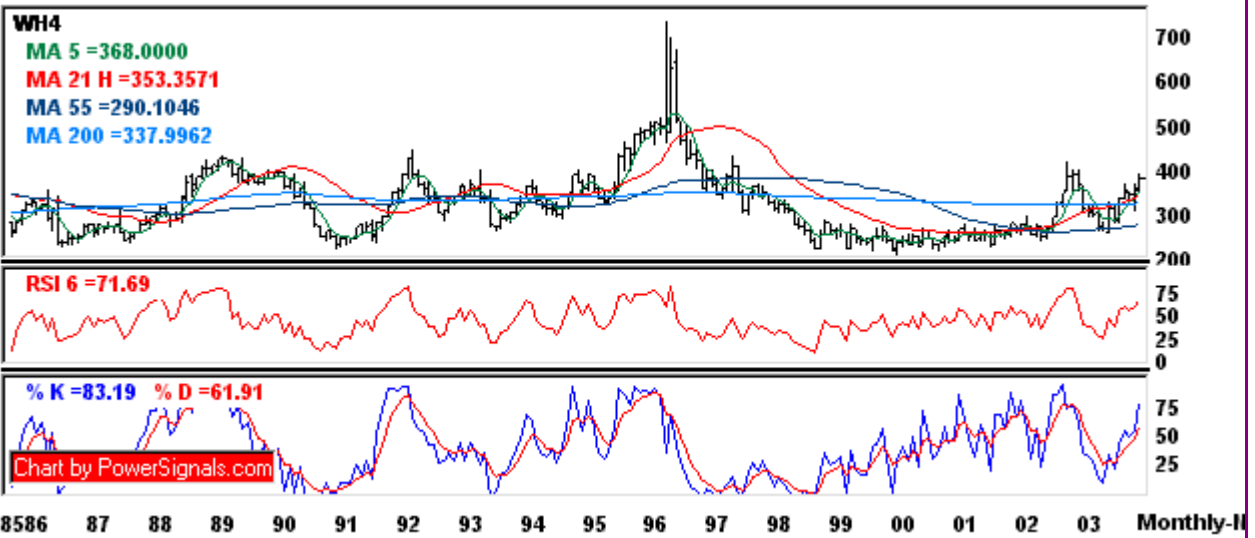
March CBOT Wheat

Resistance should appear near $416 \frac{1}{4}$ to $418 \frac{1}{4}$ and the $423 \frac{3}{4}$ to $424 \frac{3}{4}$ region beyond that sellers should appear near 437 to $438 \frac{1}{4}$ and the $442 \frac{1}{2}$ to $444 \frac{3}{4}$ region

Support is at $405 \frac{3}{4}$ to $404 \frac{3}{4}$ and $399 \frac{1}{4}$ to $398 \frac{1}{4}$.. Below that buyers should appear near the $392 \frac{3}{4}$ to $390 \frac{3}{4}$ region.. Traders can buy at $399 \frac{3}{4}$ and hold for higher prices..

Risk a close under $390 \frac{1}{4}$ for three days in a row.

Aggressive Traders should go long if a close over $412 \frac{3}{4}$ occurs..



The Satisfying Softs

The USDA is due to release it's tropical products report on coffee Dec. 5 at 1500 ET. Brazil , which will it's forecast on Dec 10th contends the 2004-05 crop will be under 40 million bags as a dry winter and reduced crop care due to low prices. Coffee tends to rise into January and February... Last year's close on Coffee was 6020 with prices solidly above 2001 lows of under 42 cents, a higher 'year over year' close after December goes off the board would be an improvement and may garner enough attention to induce some short covering.. Stay Tuned..

March the 'Monster' Coffee

Support is near 6035 to 6025 and the 5955 to 5945 region. Below that buyers should appear near 5880 to 5855 and the 5805 to 5790 region.. Under that 5730 to 5715 should hold.. Traders can buy at 5735 and hold for higher prices.. risk a close under 5545 for three days in a row..

Resistance should appear near 6100 to 6105 and 6165 to 6190, a close over is friendly and augurs for a test of the 6255 to 6270 region.. Beyond that resistance is at 6335 to 6350 and the 6415 to 6430 region..

Traders should go long if a close over 6120 occurs..





March Cocoa

Support is at 1421 to 1415 and 1383 to 1377.. below that buyers should appear near 1346 to 1334.. traders can buy at 1349 and risk a close under 1307 for three days in a row.

Resistance should appear near 1453 to 1459 , a close over is friendly and augurs for a test of 1484 to 1496 and most likely the 1529 to 1535 region. Beyond that sellers should appear near 1569 to 1576

Traders should go long if a close over 1462 occurs





March Sugar

Support should appear near 609 to 601 and 582 to 586. Traders can buy at 621 and risk a close under 601 for three days in a row... Below that buyers should appear near 562 to 559 and the 538 to 534 region...

Resistance should appear near 656 to 661 region.. a close over is friendly and augurs for a test of 686 to 686 and eventually the 704 to 712 region..

Traders should go long if a close over 637 occurs



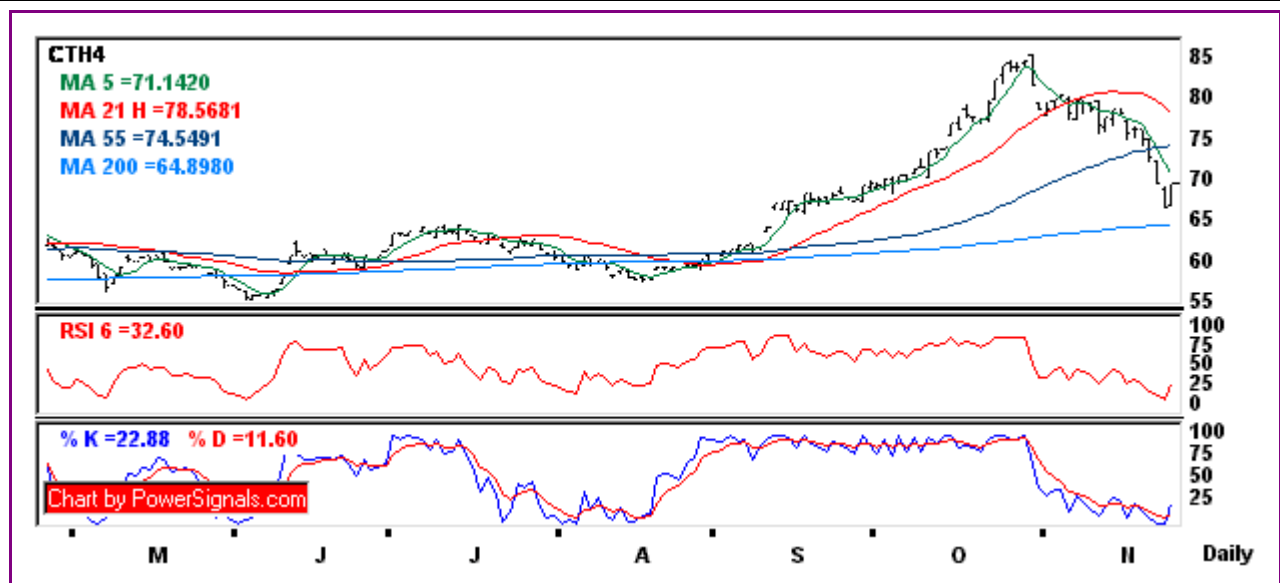
March Cotton

Support should appear near 6755 to 6740 and 6670 to 6655 Below that support should appear near the 6510 to 6485 and the 6350 to 6335 region.

Resistance should appear near 7415 to 7430 and 7765 to 7780 .. A close over is friendly and augurs for a test of 8115 to 8135 ..

Traders should stay tuned for Updates and Flashes in all markets ..





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

Sunday November 30th, 2003

5: 45 AM. South Florida Beach Time

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