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MORNING COMMENTS

TUESDAY SEPTEMBER 2ND 2008

To all those who are and will be effected by Hurricane Gustov , stay strong and safe and it will all work out. Health and your well-being are priorities.. everything else is secondary.

Sunday August 31 , 8:00 AM South Florida Time

We wish everyone a Happy and Safe Labor Day!

Financial Markets

Equity Indices - Treasuries - Forex - Precious Metals - Energy

Market Musings...

Stocks finished lower into the long Labor Day holiday weekend.. This by itself is not a good sign for action prior to the next Major US holiday , Thanksgiving . Technology suffered on weaker than expected earnings from Dell. Consumer spending and a drop in personal income added to the pressure..

Early this year we abandoned our longer-term bullish posture and recommending that investors go to cash on January 10th . That move allowed longer-term investors to avoid many nasty headaches. We also advocated for traders to short as trading posture and remain that way for now.

Early last year we began to mention the possibility of geopolitical problems arising via Russia and some of the former Soviet bloc countries... However, I was looking at 5 years down the road not one year... What Czar Vladimir does from this point on , is anyone's guess... I have been (for some time now) recommending that investors evacuate from the overseas markets including Asia and see no reason to change.

As hurricane Gustov & friends approach the Gulfcoast and the Atlantic basin all eyes will focus on the effects to the energy complex.. Most likely, there will be wild markets Sunday night...

What ever happened to a Holiday being a Holiday ?

Only Traders with Ice Water running thru their veins should trade the event.. The outside ranges for crude can be 10 dollars higher and 10 dollars lower ..

Speaking of dollars... The dollar has acted better than most thought, or are its counterparts just acting worse than anyone thought ? Perhaps the rush to the exit door of the 'Long Whatever / Short Dollar play ' has been accentuated a host of things , rather than just pure economic data and perceptions of that data..

Meanwhile Gold and Silver appear to be range bound., typically Gold and Silver act better past October .and November. Copper does not act badly considering it is well under its highs and the charts are rather sloppy.
- Pick your poison -

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Page 1 of 4

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THE SENSATIONAL STOCK AND BOND MARKETS

DOW JONES INDUSTRIAL AVERAGE

Resistance should appear near 11,640.00 to 11,690.00 then 11,805.00 and the 11,920.00 to 12,030.00 region

Support should appear near 11,500.00 , an extended trade under augurs for a test of the 11,360.00 to 11,300.00 region

SEPTEMBER SP500

Support should appear near 1274.00 to 1268.00 and 1253.00

Resistance should appear near 1289.00 and the 1304.00 to 1310.00 region

NASDAQ COMPOSITE

Support should appear near 2354.00 , a close under augurs for a test of the 2322.00 to 2315.00 region.

Resistance should appear near 2411.00 to 2419.00 and the 2461.00 to 2469.00 region .. Which should cap a rally.

SEPTEMBER MINI NASDAQ 100

Resistance should appear near 1902.00 to 1909.00 and the 1946.00 to 1956.00 region..

Support should appear near 1865.00 to 1858.00 and the 1822.00 to 1808.00 region.

SEPTEMBER MINI RUSSELL 2000

Support is at 734.20 to 732.80 and the 725.50 to 724.20 region.. below that a test of 717.00 to 714.30 is likely.

Resistance should appear near 741.40 to 742.80 and 748.60 to 751.30 .. beyond that sellers should appear near the 759.70 to 760.10 region

DECEMBER 10 YEAR T-NOTE

Resistance should appear near 116-07 and 116-21

Support should appear near 115-07 and 114-21

DECEMBER 30 YEAR T-BOND

Resistance should appear near 117-21 and 118-07

Support is at 116-21 and 116-07

THE FRENZIED FOREX FRONT

SEPTEMBER YEN

Resistance should appear near 9237 and the 9316 to 9347 region

Support should appear near the 9156 to 9140 and the 9060 to 9044 region

Traders should go short if a close under 9037 occurs.

SEPTEMBER EURO CURRENCY (EC)

Support should appear at 14590 to 14530

Resistance should appear near the 14840 to 14960 region

Traders can sell at 14837 and hold for lower prices..

SEPTEMBER SWISS FRANC

Resistance should appear near 9140 to 9156 and 9237

Support should appear near 9060 to 9044 and 8964 to 8934

SEPTEMBER BRITISH POUNDS

Support should appear near 18080 then 17922 and the 17800 to 17740 region

Resistance should appear near 18220 then 18400 and the 18580 to 18650 region

Traders can sell at 18577 and hold for lower prices..

SEPTEMBER CANADIAN DOLLAR

Resistance should appear near 9429 to 9445 and 9526 to 9542.

Support is at 9347 to 9316 and 9157 to 9140

SEPTEMBER AUSTRALIAN DOLLAR

Support should appear near 8499 to 8484 and the 8406 to 8391 region

Resistance should appear near 8560 to 8589 and the 8668 to 8683 region

PRECIOUS METALS

DECEMBER GOLD

Resistance should appear at 839.1 to 840.6 and the 848.40 to 849.90

Support is at 831.4 to 830.00 , a close under is negative and augurs for a test of the 813.4 to 811.9 region

DECEMBER COPPER

Support should appear near 33280 to 33190 then 32700 to 32610 and the 32130 to 31940 region

Resistance should appear near 34250 to 34430 and the 34930 to 35030 region

DECEMBER SILVER

Support should appear near 1346 to 1334 and 1310 to 1304

Resistance is at 1377 to 1383 and 1415 to 1421

THE EXCITING ENERGIES

OCTOBER CRUDE OIL

Resistance should appear near 11920 to 12030 region. Beyond that 12320 to 12380 should cap a rally.

Support should appear near 11500 then 11360 to 11300 and the 11010 to 10920 region

OCTOBER UNLEADED GAS

Resistance should appear at 29720 to 29900 then 30360 to 30450 and 31940 to 32130

Support should appear near 28290 to 28200 then 27750 to 27580 and 26720 to 26630 .

OCTOBER HEATING OIL

Resistance should appear at 33190 to 33280 and the 34250 to 34430 region

Support should appear near 31570 to 31480 then 30450 to 30360 and 29900 to 29720 .

OCTOBER NATURAL GAS

Support should appear at 7777 to 7763 and the 7342 to 7328 region

Resistance should appear near 8300 to 8314 and the 8762 to 8777 region

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

Happy Trading !

Bill

wil@futurescom.com

1-772-621-5185

Sunday August 31 ,2008

2:35 PM South Florida Beach Time

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Bi-Weekly Investment Outlook Recommended Open Financial Positions 8-31-2008

SHORT SEPT YEN 9137

SHORT SEPT EC 14677

SHORT SEPT SP500 1288.50

SHORT 5 SEPT MINI-RUSSELL 740.60