

## **Bi-Weekly Investment Outlook**

### **Sunday July 3rd 2005 Issue # 221**

*"There is only one side of the market and it is not the bull side or the bear side, but the right side."  
-- Jesse Livermore --*

**Saturday July 2<sup>nd</sup> 2005**  
**7:00 AM eastern time**

The performance of the **stock market** this year is a kin to watching paint dry fast on a turtle. However, traders should note even turtle eventually cross the street... In fact, a few weeks ago I waited for one to cross...

No change in Posture, we remain friendly and advise traders to 'be long' but nimble..

As far as **the dollar** is concerned, the only statement I have to make is, how could so many experts be so wrong ?

Apparently , they believed one sort or another of 'long in the tooth' dollar bearish 'theme'.

Much of it in our opinion is just frivolous babble...

Gone are the predictions from Well-known Economists of 100 yen to the dollar .160 Euro and 210 cable...

The rush to the exit door of short dollars in the first half of 2005 is classic if not comical.

We have been and remain Long-term dollar friendly and most likely will be that way for some time....

Therefore, one should assume the 'long' commodity play is most likely in its last throes for a bit ... Oil included .. However, it is not our desire to fight the Crude Rally at this time .. We will recommend selling large rallies on price alone for a small trade.. However, Crude typically makes topping action into Mid Sept and October and we will take a hard look at it then as dollar strength now should lead to some pressure on many Commodities a bit down the road.. If not sooner..

The U.S. consumer is happily plodding along.. . Foreign Investors Come on over . In 2004, net foreign purchases of US assets equaled more than 10% of nominal GDP, more than double the ratio 10 years ago. Foreign capital flows have had a huge impact on the US interest rate markets and, in the future, we think they will have a large influence on the price of 'Normal' real assets...As foreign-investor portfolios become more dollar based, they are likely to shift toward assets with higher expected returns.

This , if we are right suggests a shift away current low-yielding fixed-income assets and historically low yielding hard assets like commodities towards what we call 'Normal assets' , Equity stock in listed Companies , Real Estate and Privately held companies..

Getting down to the 'Nitty Gritty' Friday's release of the June ISM Manufacturing Index was deemed dollar friendly as it rose to 53.8 from 51.4 when it was expected to come in at 51.5, the new orders index jumped to 57.2 from 51.7. The employment index almost indicates expansion as it moved up to 49.9 from 48.8. The prices paid component of the index fell to 50.5 from 58.0... which supports corporate profits. In addition the June Univ. of Michigan Consumer Sentiment survey rose to 96.0 from prev.. 94.8..

The **Yen** fell to 11 month lows despite an increase in the 'All Important Tankan survey' , which rose bit higher than expected, coming in at 18 in Q2 from Q1's 14 .. However, the large manufacturer's projections for the 3<sup>rd</sup> quarter dropped to 15 ..More Importantly a week ago the BOJ Japan reported that its **Corporate services price index** fell 0.3% in May from the previous month, the second straight monthly decline. **Year-on-year, the index dropped 0.5% in May, the 56th consecutive month of decline.** In April, the index declined 0.2% from the previous month and by 0.4% from a year earlier.

**Cable** collapsed as Britain's first Quarter GDP was revised down 0.4% (Q/Q) to 2.1% (Y/Y), Most of the decline was due to decreases in consumer spending and a shrinking manufacturing sector. Disappointing housing and consumer confidence numbers also plagued the Pound. The Nationwide Building Society reported that house prices in the UK dropped 0.2% in June and the June Consumer Confidence Index, at -3, lower than the market consensus of -1. All this is evidence of an economic slowdown and makes it far more likely the Bank of England will move to lower interest rates later this year

The **Euro** traded into our near term target region of despite a improvement in E-12 June Manufacturing PMI. The index rose to 49.9 from May's 48.7 but it remained in contraction territory for the second straight month as Italy , the Eurozone's 3rd largest economy fell further into recession as General Sherman... Oh sorry, correction ...the ECB watches .

**We have via this forum for over a year** called on the ECB to move to a super accommodative monetary policy. Only in the last few months have those ideas been echoed by the like of the OECD, we suspect that conversations in the upcoming G-8 meeting will lean a bit that way, especially with Britain taking the helm of the EU Presidency.

One thing is clear to us, the upcoming political battles in Europe should give way to some enthusiasm. However , many of the EU economies are not performing any where near their potential and have not for some time. Leaving Economists and Investors who had been convinced of never ending dollar doom to now be questioning their convictions and regretting their decisions..

Next week Traders should be wary of the plethora of babble about China.. . We feel that some capital controls are still needed for China.. It is our opinion that If the CNY were freely convertible the differentials between Chinese and overseas stock markets would likely disappear. In addition, the resulting outward capital flow would likely cause the Yuan to devalue...Without *some* capital controls, China's economic growth would stall.. There is little economic rationale to revalue the CNY, as it is not fundamentally undervalued if real market forces across all the parts of it's economies are considered . In the long run, **the best course for both China and the US to co-exist would be for China to gradually open up its capital account , stop stealing technology and counterfeiting products , Improve the standard of living for all its people and have Free Elections.**

No Change in General Forex Posture...Wild action appears to be on the table for a while.. However, one would expect some range bound grinding lower type trading as Seasonally the Canuck , Yen , Gold and Silver all tend to slip mid to late July into Early August...

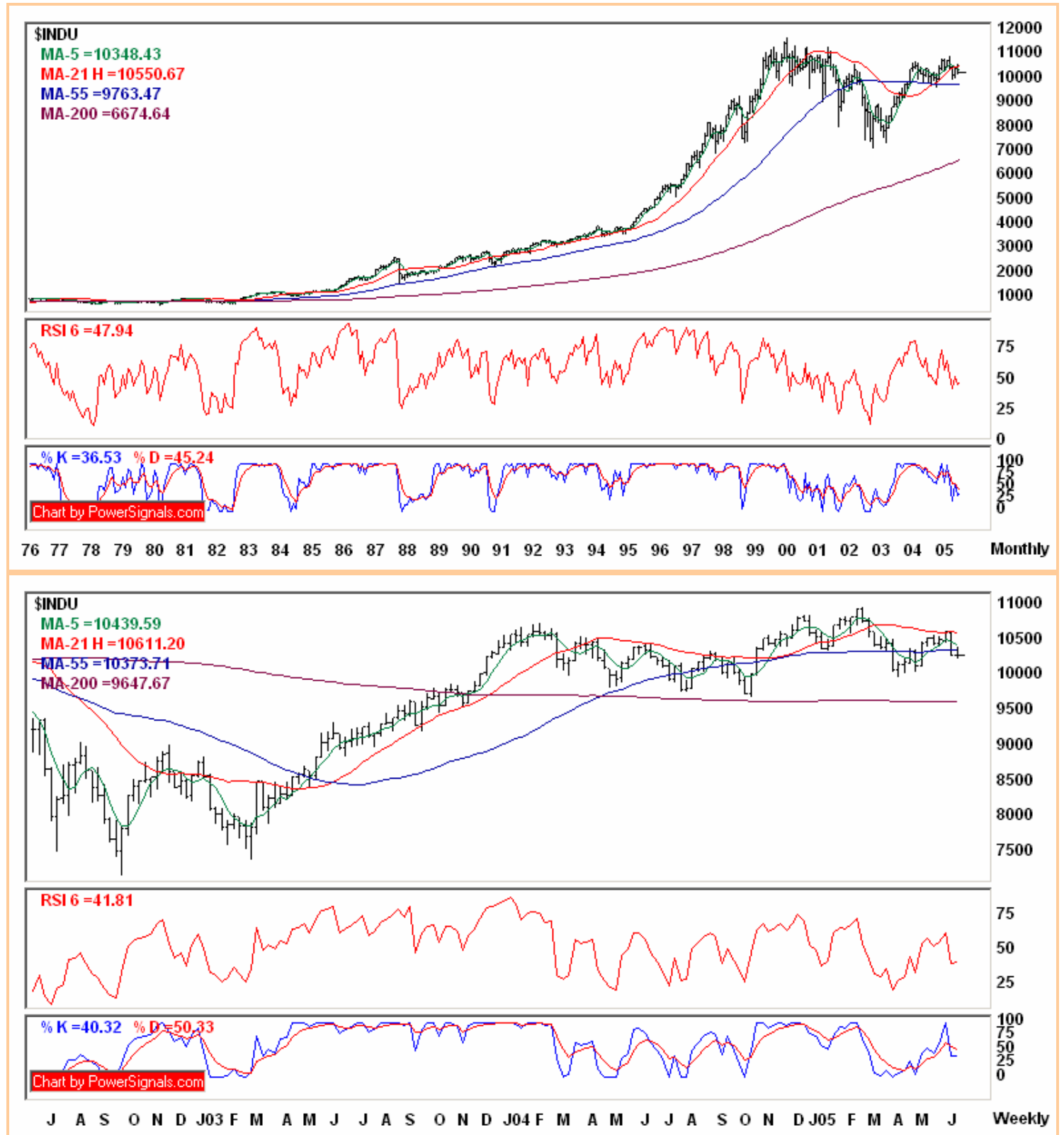
Be nimble during the Summer months

# The Sensational Stock and Bond Markets

## Dow Jones Industrial Average

**Resistance** should appear near 10320 to 10360 and 10470.

**Support** should appear near 10257 and 10185.. Bellow that buyers should appear near 10136 to 10121





### Sept SP500

Recommended open position Long at 1217.5

**Resistance** should appear near 1203 and 1217.50

**Support** should appear near 1197.50 and 1192.00 .. Below that, 1180.50 should contain a decline

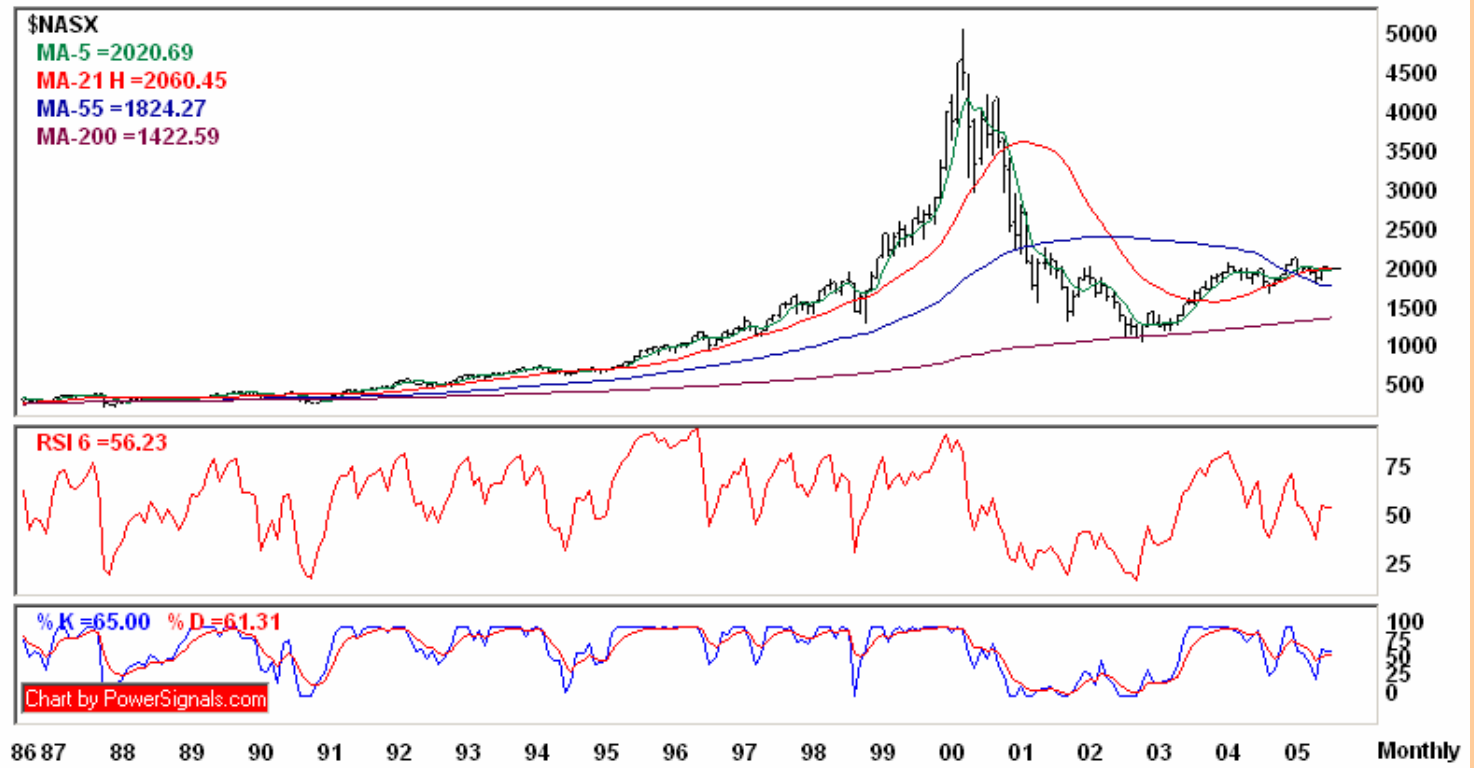


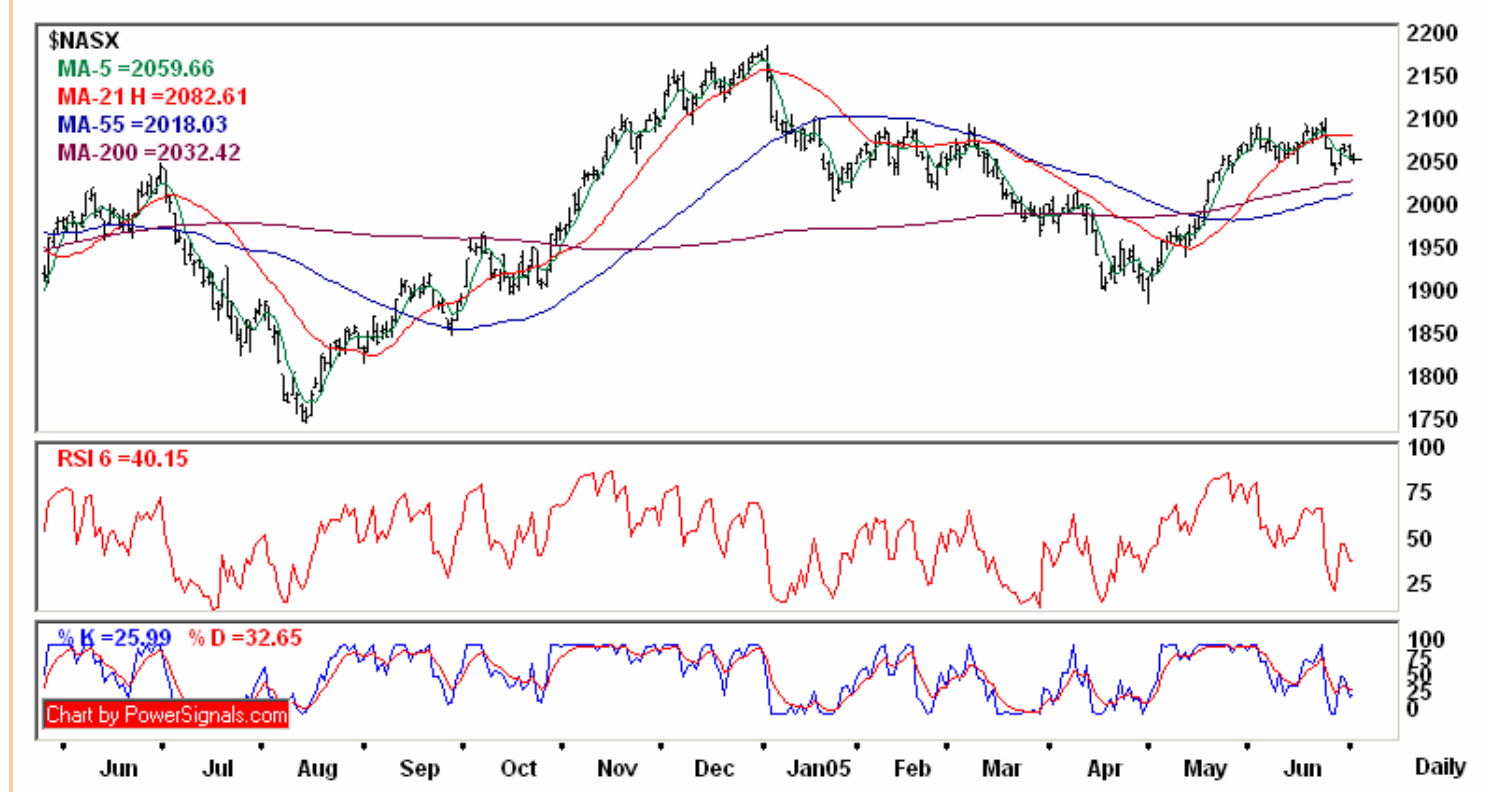


## Nasdaq Composite

**Support** remains near 2042 to 2034 and 1996 to 1982

**Resistance** should appear near 2080 to 2089 and 2126 to 2134





### Sept Mini Nasdaq 100

Recommended open position Long at 1536

**Resistance** should appear near 1529 to 1535 and 1569.00 to 1576.00 .

**Support** is at 1496 to 1484 and 1459 to 1453



## Sept Mini Russell 2000

**Support** is at 643.00 to 641.70 and 635.00 to 633.70 Below that, buyers should appear near 619.00 to 616.50. Traders can buy at 635.10 and risk a close under 625.1 for three days in a row..

**Resistance** should appear near 648.30 to 650.90 and 657.70 to 659.10, beyond that a test of 674.3 to 675.50 is likely.

Traders should go long if a close over 651.10 occurs







### Sept 10 Year T-Note

**Resistance** should appear near 113-07 and 113-22 .. Beyond that sellers should appear near 114-07 and 114-22

**Support** at 112-07 and 111-22, below that a test of 111-07 and 110-22 is likely.



### Sept 30 Yr T-Bond

**Resistance** should appear near 117-22. Beyond that a trade towards should 118-07 and 118-22 should bring out sellers. While 119-07 should cap rallies

**Support** is at 117-07 and 116-22 Under that, buyers should appear near 116-07 then 115-22 and 115-07.



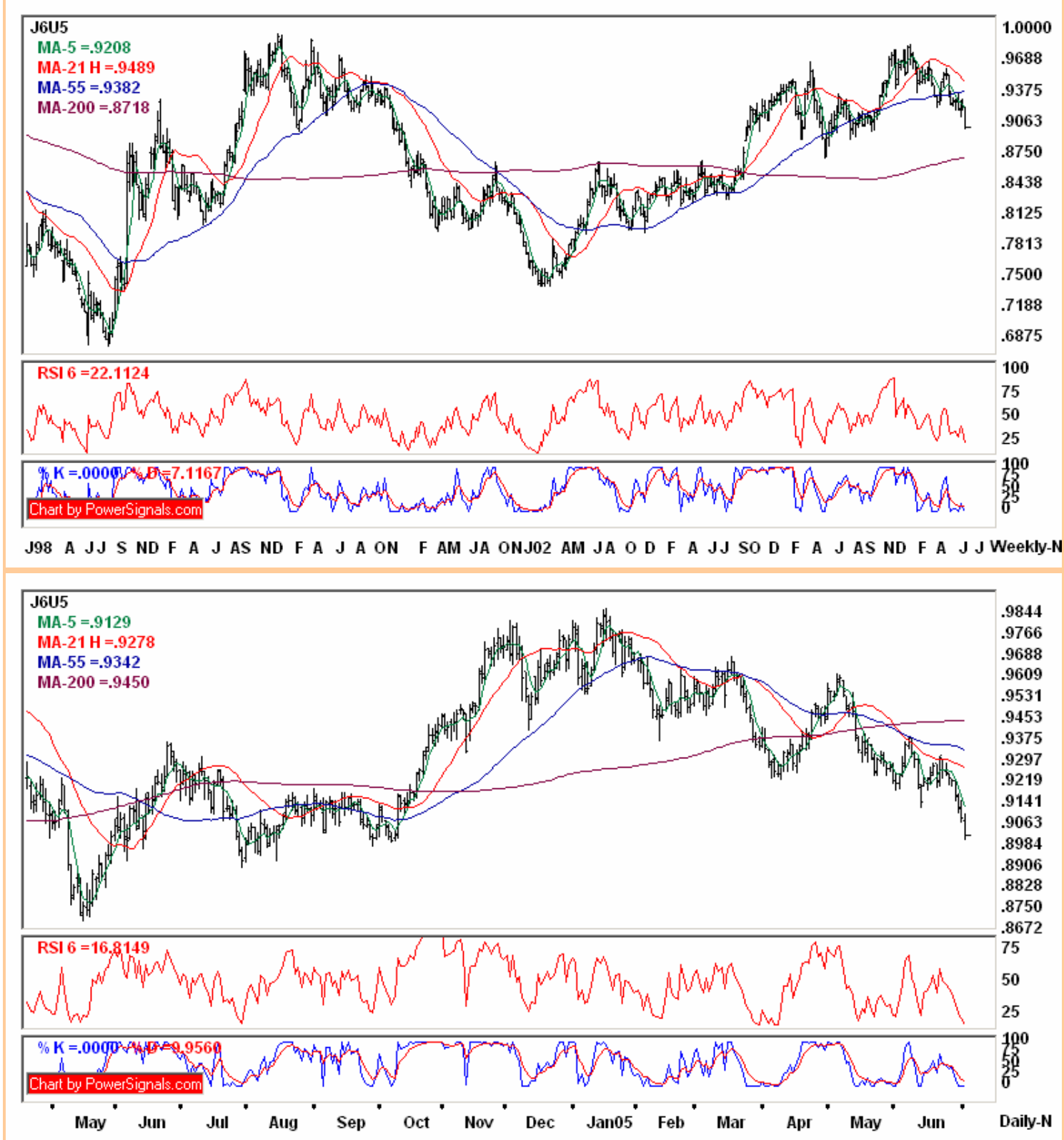
## The Frenzied Forex Front

### Sept Yen

**Resistance** should appear near 9044 to 9060 and the 9140 to 9156 region. . Traders can sell at 9140 and risk a close over 9167 for three days in a row . Beyond that 9316 to 9347 should cap a rally .

**Support** should appear near 8964 to 8934, a close under augurs for a test of the 8777 to 8762 region.





### Sept Euro Currency (EC)

**Support** should appear at 11920, an extended trade under augurs for an eventual test of 11805 and more likely 11690 to 11640.

**Resistance** should appear near 12030 and 12175. Traders can sell at 12175 for a turn lower and hold for lower prices. Beyond that sellers should appear near 12320 to 12350 and 12380. Traders can sell at 12349 and risk close over 12392 for three days in a row.



### Sept Swiss Franc

**Resistance** should appear near 7777 and the 7836 to 7864 region ..A close over is friendly and augurs for a test of then 7939 to 7954... Beyond that sellers should appear near 8029 to 8044. Traders can sell at 7934 and risk a close over 8067 for three days in a row

**Support** should appear near 7675 to 7689 , below that a trade towards the 7601 to 7587 region is likely







## Sept British Pound

**Support** should appear near 17380 to 17320 and the 16960 to 16890 region

**Resistance** should appear near 17740 to 17800 and 18080 to 18220

Traders can sell at 17740 for a turn lower and risk a close over 17960 for three days in a row







## Sept Canadian Dollar

**Support** should appear near 8044 to 8029 and 7954 to 7939.. A close under augurs for a test of 7864 to 7836.

**Resistance** is at 8119 to 8134 and the 8300 to 8314 region. Traders can sell at 8117 and risk a close over 8227 for three days in a row.

Traders should go short if a close under 8027 occurs





## Sept Aussie Dollar

**Resistance** should appear near 7486 to 7513 and the 7587 to 7601 region .Beyond that 7675 to 7689 should cap a rally.. .Traders can sell at 7586 and risk a close over 7692 for three days in a row.

**Support** should appear near the 7428 to 7414 , a close under augurs for a test of 7342 to 7328 and eventually the 7255 to 7242 region





## Precious Metals

### August Gold

**Resistance** should appear at 430.4 to 431.5 and 437 to 438.1. Traders can sell at 430.3 and risk a close over 438.9 for three days in a row.

**Support** is at the 424.9 to 423.8, a close under augurs for a test of 418.3 to 416.3 and eventually the 412.0 to 411.0 region.

Traders should go short if a close under 423.7 occurs.





### Sept Copper

**Support** should appear near 14590 to 14530, a close under augurs for a test of 142.10 to 124150 and eventually the 13830 to 13770 region..

**Resistance** should appear near 14840 to 14960 and the 15290 to 15350 region.







### Sept Silver

**Support** should appear near 683.5 to 680.5 and the 667.5 to 665.5 .region ..  
A close under augurs for a test of 650.5 to 648.5

**Resistance** is at 690.5 to 691.5 , beyond that sellers should appear near 699.0 to 700.5  
and the 707.5 to 708.5 region .Beyond that 714.5 to 717.0 should cap a rally



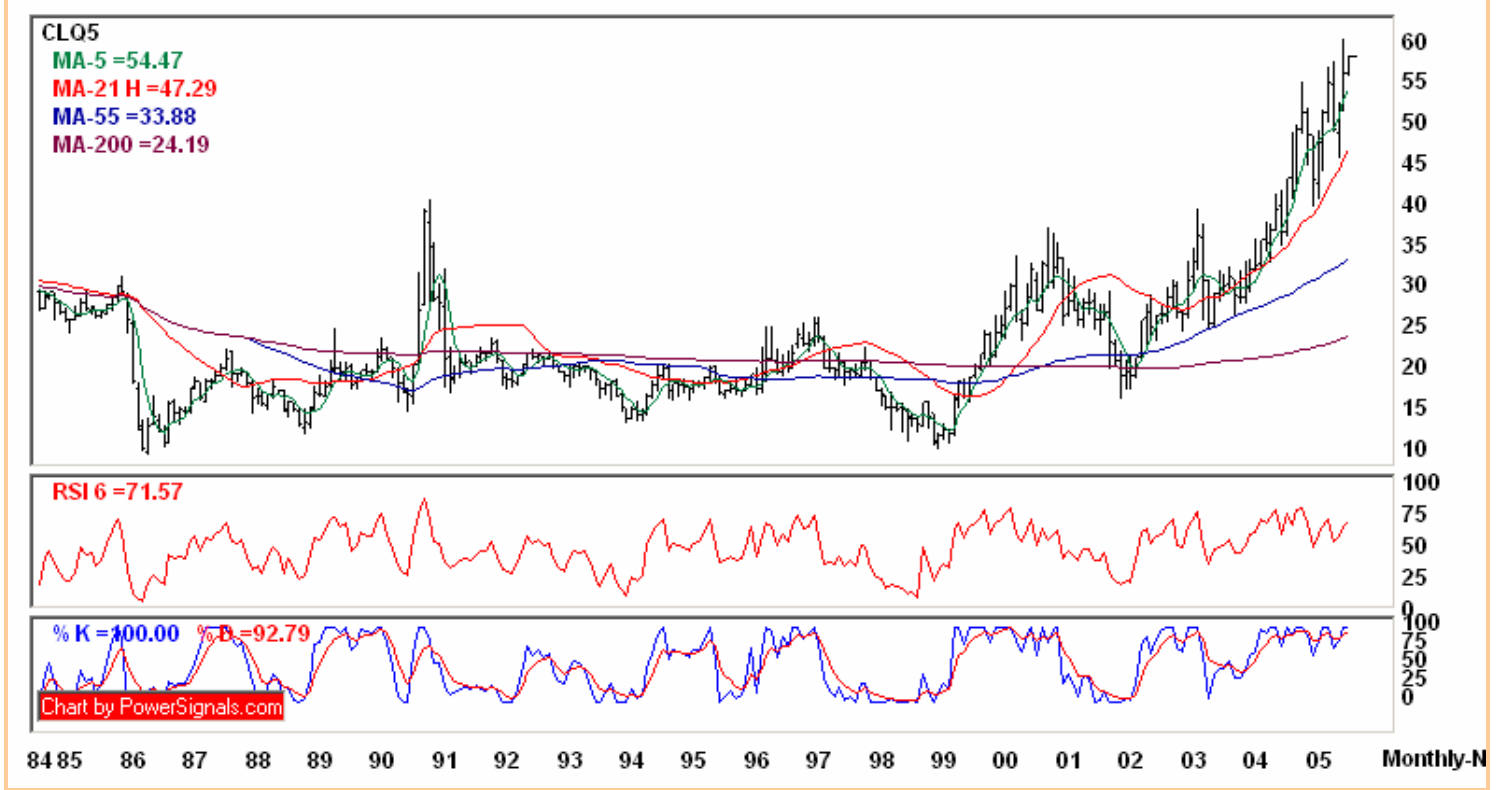


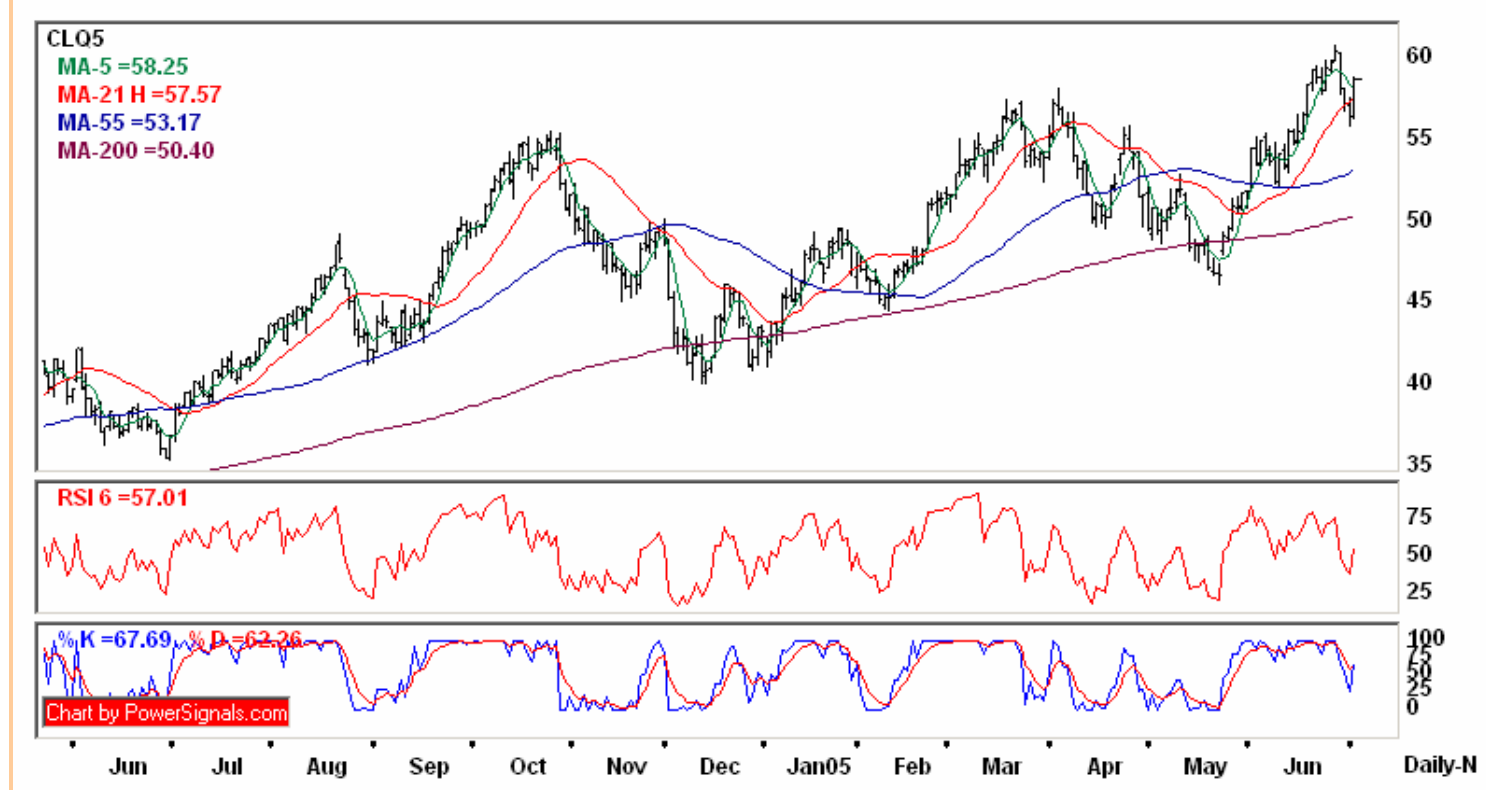
## The Exciting Energies

### August Crude Oil

**Resistance** should appear near 5945 to 5957 and 6023 to 6035.. Beyond that, sellers should appear near 6101 to 6113 and the 6337 to 6350 region.

**Support** should appear near 5880 to 5855, a close under is negative and augurs for a test of the 5805 to 5792 and the 5729 to 5716 region... A close under is negative and augurs for a test of 5577 to 5553.





### August Unleaded Gas

**Resistance** should appear near 16890 to 16960 .. Beyond that sellers should appear near 17310 to 17380 and 17740 to 17800

**Support** should appear near 1.6150 to 16090 and the 15350 to 15290 region.





## August Heating Oil

**Resistance** should appear near 17310 to 173.8 and the 17740 to 17800. region Beyond that sellers should appear near 18080 to 18220

**Support** should appear near 16550 to 16420 and 16150 to 16090 .. A close under is negative and augurs for a test of 15350 to 15290.







## The Lively Livestock

The demand for all meats but broilers was down for January-May of 2005 compared to 2004. Beef demand was down 0.8%, pork down 2.8%, broilers up 4.1% and turkey down 6.8%.

As we expected we have a different demand situation for meats in 2005 than 12 months earlier.

### Cattle

Beef exports for January-April were up 161.6% from a year earlier but the 2005 tonnage is still 77.3% below the first 4 months of 2003... Cow slaughter for 2005 through the week ending June 11 was down 6.2% from a year earlier. Dairy cow slaughter for this period was down 5.7% and beef cow slaughter was down 7.9% compared to 12 months earlier. Cow slaughter for this period was also down in 2004 from 2003.

The record feeder cattle prices this year along with more rain in areas of the west is fueling the interest for building the breeding herd. That is long term bearish on Cattle prices ..

### August Cattle

Recommended open position Short at 7930

**Support** should appear near 7867 to 7837 and the 7777 to 7762 region.. Below that, buyers should appear near 7602 to 7586...

**Resistance** is at near 8027 to 8047 and the 8117 to 8137 region. Beyond that sellers should appear near 8297 to 8317.. Traders can sell at 8297 and risk a close over 8427 for three days in a row



## Hogs

The June 1 Hogs and Pigs report released a week ago came in close to trade expectations. The total herd was up 0.2%, the breeding herd was up 0.7%, and the market herd was up 0.1% compared to 12 months earlier. The breeding herd was close to our sow and gilt slaughter estimate. The key to what hog prices will occur through the remainder of the year will be what happens to demand.

By the fourth quarter of 2005, half of the demand growth of 2004 will be lost.

Demand at the consumer level for the first 5 months of 2005 was down 2.8%.

Live hog demand for the same period was up 2.4% fueled by Pork exports, which continue to be the bright spot for the hog industry. In April, pork exports were up 33.9% and for January-April pork exports were up 23.9% from a year ago.

Without the growth in exports, live hog demand for the first 5 months would probably have been down 0.5-1.0% compared to the same period in 2004.

Pork imports from Canada for January-April were down 5.7% and live hog slaughter imports were down 18.3% while our pork exports to Canada were up 26.7%. This may reverse itself if the Canuck declines sharply and our work indicates that a near term decline is more likely than not..

Inventories of market hogs were up on June 1 and preliminary estimates indicate June slaughter was up a hair under 1%.

This level of slaughter is consistent with market inventories. Market inventories indicate July-September slaughter will be up slightly from 12 months earlier. The inventory of lighter weight market hogs suggests fourth quarter marketings will be down slightly from last year. . Leaving some traders to buy the back end and sell the front end for spread trades

We do not like that idea as Hogs tend to make seasonal lows well after Summer ends and we have no intention of owning any Oct or Dec Hogs so soon after what was most likely a Major top in the market .this past spring.

Total pork production in the second half of 2005 will probably be up due to heavier slaughter weights. Current barrow and gilt carcass weights under Federal Inspection are running more than 2% above 12 months ago.

Retail pork prices for January-May 2005 were up 5% compared to 2004. However, it looks like domestic consumption per capita for these 5 months was down more than 4% from a year earlier.

In May live hog prices were down more than 5% from May 2004 and are likely to continue below a year ago for the next year. Current slaughter projections from the June 1 Hogs and Pigs show the potential for a small increase in pork production during the next 12 months compared to a year earlier.

The big question for the next year is not pork production but demand.

No change in Trading Posture .. Use strength to assume shorts

### **July Hogs**

Recommended open position short at 6570

**Support** is a 6592 to 6577 and 6512 to 6482 .. Below that a test of the 6432 to 6417 region is likely.

**Resistance is** at 6657 to 6672 and 6742 to 6757. Beyond that sellers should appear near 6807 to 6837 and cap a rally



## August Hogs

Recommended open position short at 6657

**Support** is at 6592 to 6587 and the 6512 to 6482 region. A close under is negative and augers for a test of 6432 to 6417 and eventually the 6350 to 6337 region. Below that, 6272 to 6257 should hold

**Resistance** is at 6657 to 6672 and 6742 to 6757 ..Beyond that sellers should appear near 6907 to

6922 and the 6992 to 7002 region. Traders can sell at 6902 and hold for lower prices..



### October Hogs

Recommended open position short at 5480

**Support** is 5732 to 5717 and the 5577 to 5552 region, a close under is negative and augurs for a test of 5507 to 5492 and the 5432 to 5417 region. ..

**Resistance is** at 5807.. Beyond that sellers should appear near the 5852 to 5882 and the 6022 to 6037 region .. Above that sellers should appear near 6102 to 6112. Traders can sell at 6102 for a turn lower and risk a close over 6212 for three days in a row hold for lower prices..

Traders should go short if a close under 5787 occurs

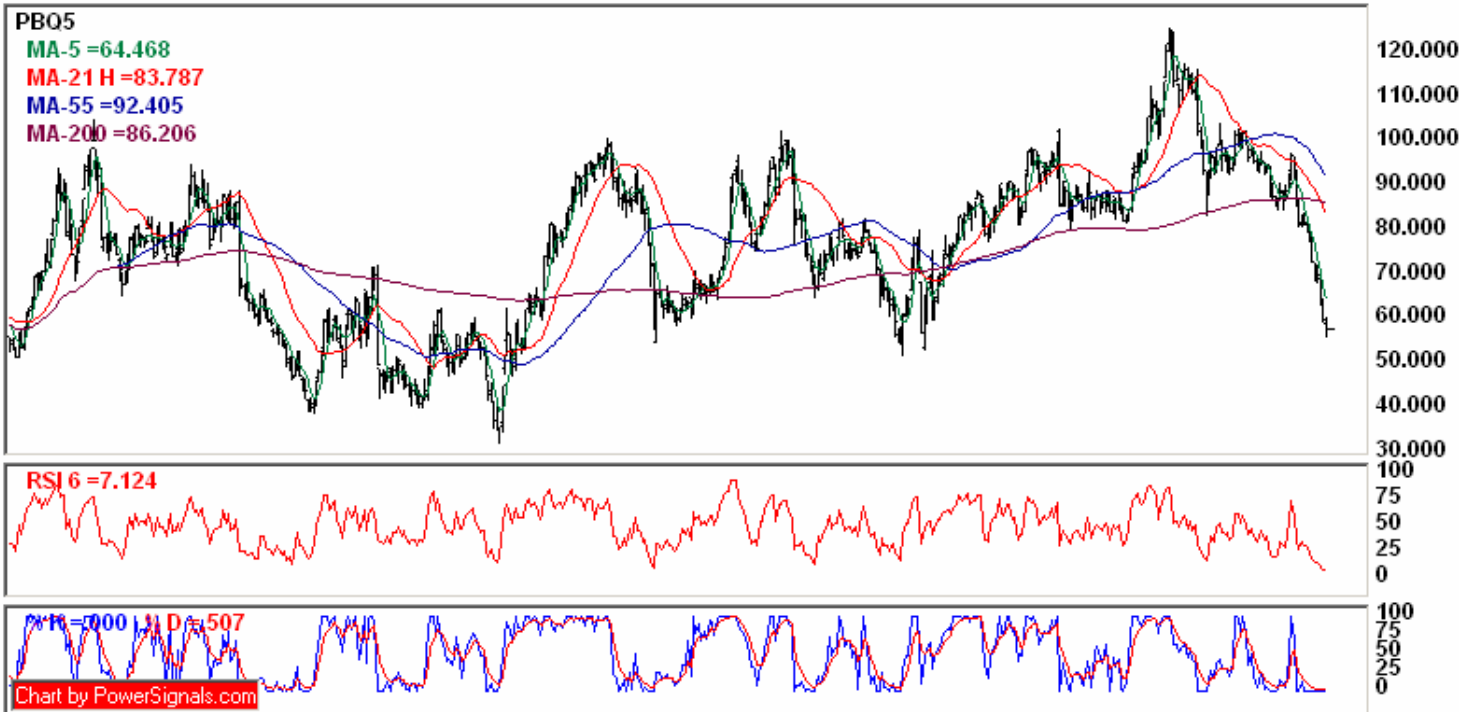


Stay tune for Flashes and Updates

### August Pork Bellies

**Resistance** should appear near 5852 to 5882 and the 5942 to 5957 region. Beyond that, sellers should appear near 6102 to 6112.. Beyond that 6337 to 6350 should cap a rally.

**Support** is at 5732 to 5717, a close under is negative and augurs for a test of 5652 to 5637.. A close under augurs for a test of 5577 to 5552 and eventually the 5357 to 5342 region. Trade accordingly and stay tuned for flashes and updates



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## The Grande' Grains

Last weeks USDA Planted Acreage Report contained what most expected, increased corn acreage with reduced wheat and soybean acreages. Corn is planted on 81.6 million acres compared with intentions of 81.4 million acres. The actual planted acreage is slightly below the 81.7 to 82.9 million acres range of pre report trade corn planting estimates.

Soybeans are planted on 73.3 million acres, which is 600 thousand acres less than the March intended plantings of 73.9 million acres. These planted acres are slightly above the prereport average estimate of 73.2 million acres, but well within the prereport estimated range of 72.5 to 73.9 million acres.

All wheat planted acreage of 58.1 million acres is less than the intended 58.6 million acres and near the low end of the 58.0 to 58.7 million acres prereport range of estimates. .. Wheat tends to out perform the rest of the Grain complex once mid July has passed. Traders may consider buying Wheat against Corn or Beans.. .However we feel the price is a bit high for outright longs and remain short for now.. .

Grain stocks estimates also were near trade prereport expectations. June 1 soybean stocks of 700 million bushels and wheat stocks of 540 million bushels were within the prereport ranges of trade estimates

The soybean stocks are well above last year's June 1 stocks of 411 million bushels. Weather, along with the potential for rust or aphid problems is likely to continue to provide volatile prices until production prospects are better

June 1, 2005 corn stocks of 4.320 billion bushels also were well above last year's 2.970 billion bushels. In spite of the large increase, these stocks were slightly below the 4.388 to 4.454 billion bushels range of prereport trade estimates of corn stocks.

**Corn acreage is 1% higher than last year and corn stocks are up 45%. It will still take widespread production problems to tighten corn supplies.**

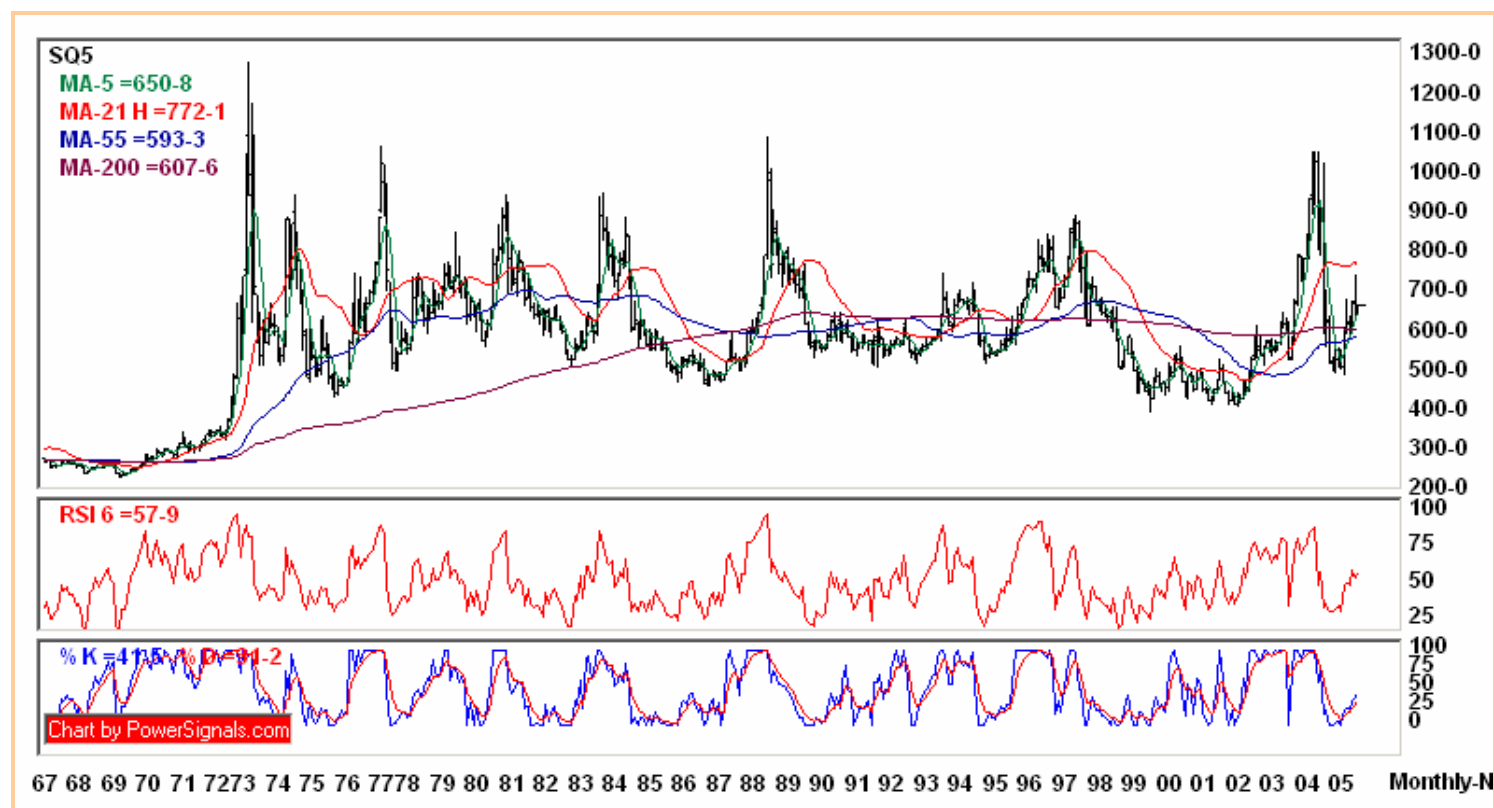
No Change in Trading Posture.. Seasonally Soybeans tend to slip a bit past the first week of July into month end and early August . ..



## August Soybeans

**Support** is at  $667 \frac{1}{4}$  to  $665 \frac{3}{4}$  and the  $659 \frac{1}{4}$  to  $657 \frac{3}{4}$  region. Below that buyers should appear near  $650 \frac{3}{4}$  to  $648 \frac{1}{4}$  and the 635 to 633 region .. Which should hold..

**Resistance** should appear near  $680 \frac{3}{4}$  to  $683 \frac{3}{4}$  and the  $690 \frac{3}{4}$  to  $691 \frac{3}{4}$  region. Beyond that sellers should appear near 699 to  $700 \frac{1}{4}$  and the  $714 \frac{1}{2}$  to 717 region.





## November Soybeans

**Support** is at  $683 \frac{3}{4}$  to  $680 \frac{3}{4}$  . a close under augurs for a test of  $667 \frac{1}{4}$  to  $665 \frac{3}{4}$  and the  $659 \frac{1}{4}$  to  $657 \frac{3}{4}$  region. Below that buyers should appear near  $650 \frac{3}{4}$  to  $648 \frac{1}{4}$  and the 635 to 633 region ...

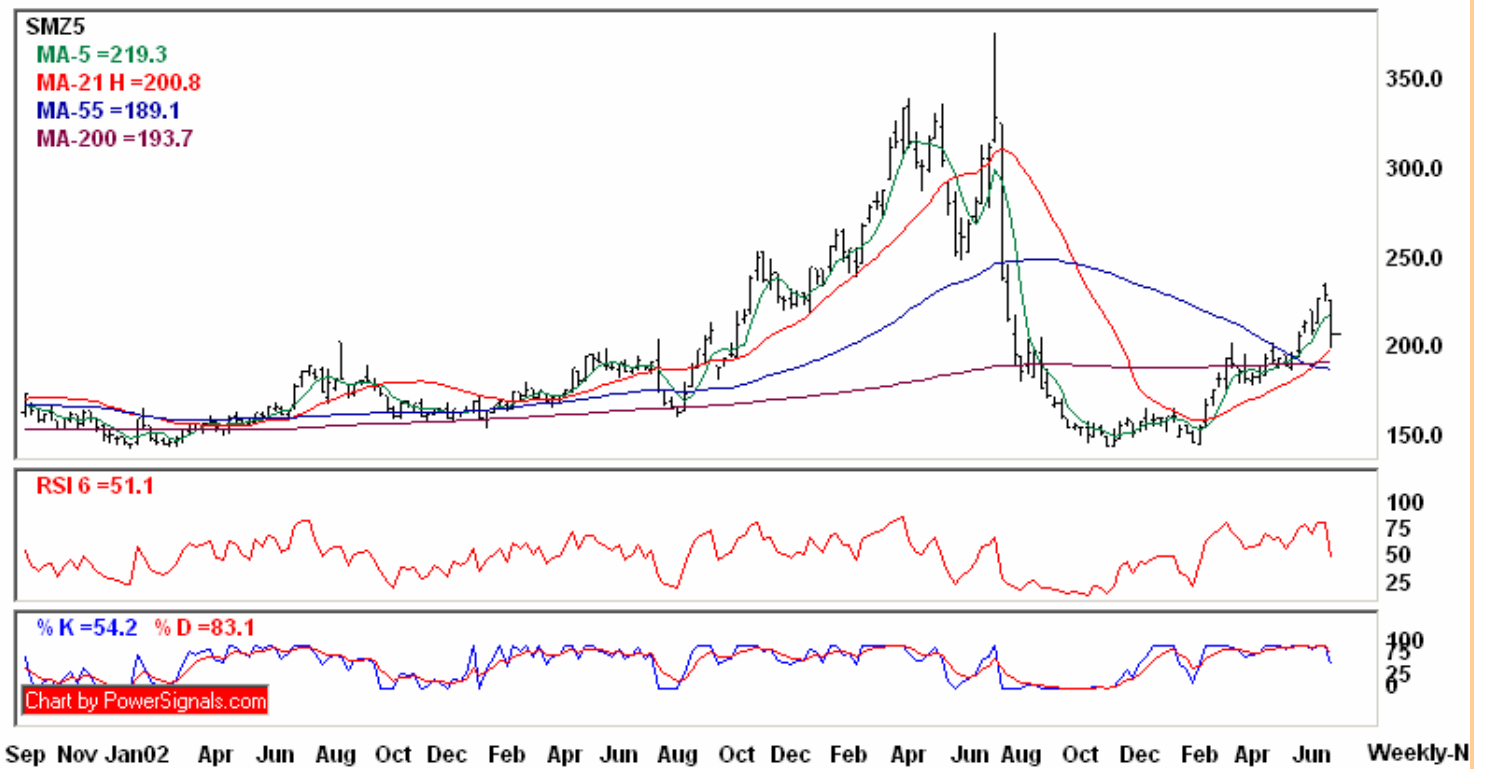
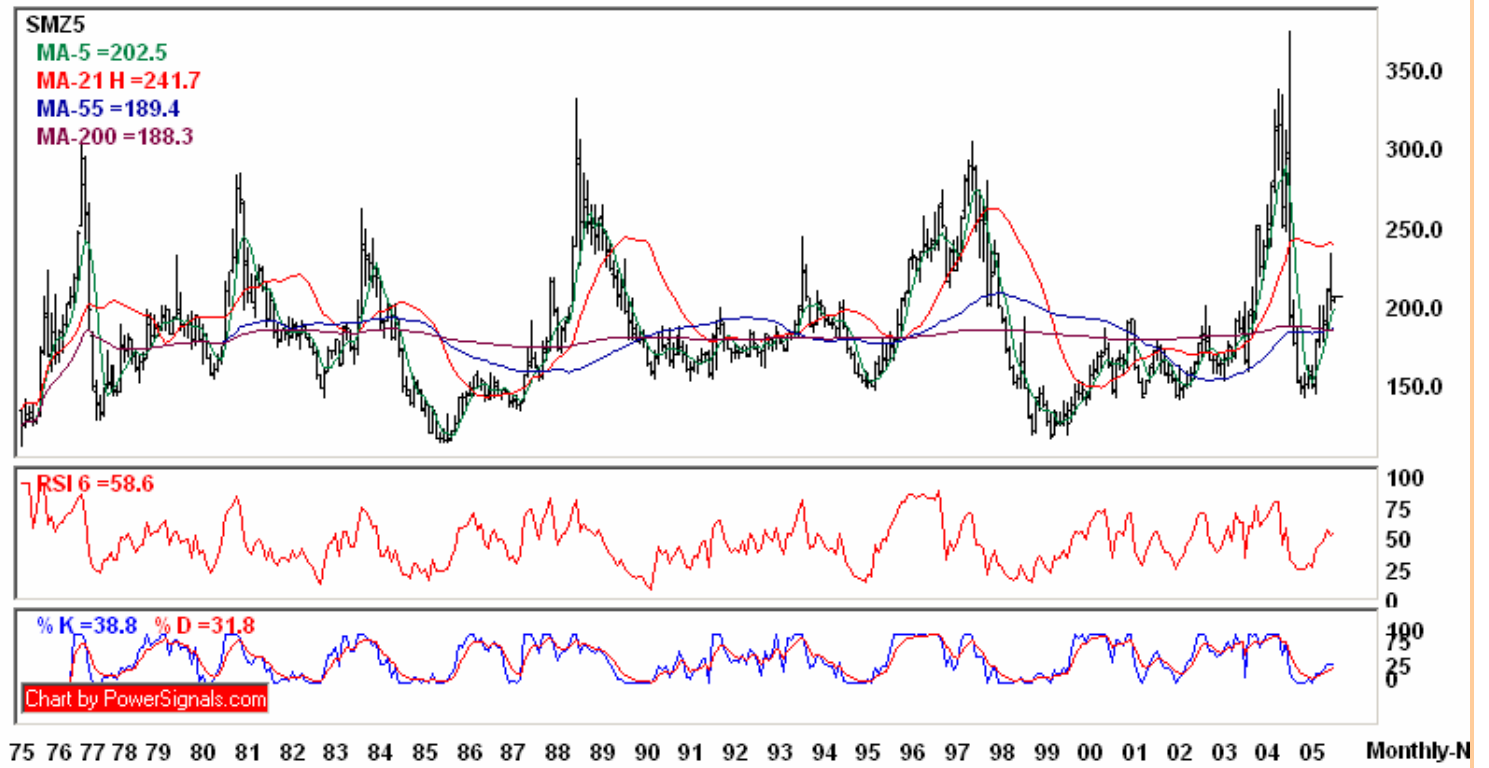
**Resistance** should appear near  $690 \frac{3}{4}$  to  $691 \frac{3}{4}$  and 699 to  $700 \frac{1}{4}$ .. Beyond that sellers should appear near  $714 \frac{1}{2}$  to 717 and the  $741 \frac{1}{2}$  to  $742 \frac{3}{4}$  region .. Traders can sell at  $713 \frac{3}{4}$  and hold for lower prices.. Aggressive Traders should go short if a close under  $680 \frac{1}{4}$  occurs. .. Stay tuned for updates



## Dec Soymeal

**Support** should appear near 208.9 to 208 and the 204.2 to 203.4 region.. A close under augurs for a test of 199.6 to 198.2 and eventually the 195.3 to 194.6 region

**Resistance** should appear near 212.6 to 213.4 and 217.0 to 218.5 ..Beyond that sellers should appear near 221.9 to 222.6 and the 226.7 to 227.5 region , which should cap a rally.. Traders can sell at 226.4 and risk a close over 237.7 for three days in a row..





### Dec Soybean Oil

**Resistance** should appear near 2461 to 2469 and 2511 to 2519 ..Beyond that sellers should appear near 2558 to 2568 and the 2612 to 2620 region.. Which should cap a rally

**Support** should appear near 2419 to 2411 and the 2370 to 2354 region.. A close under is negative and augurs for a test of 2226 to 2219

Traders should go short if a close under 2407 occurs

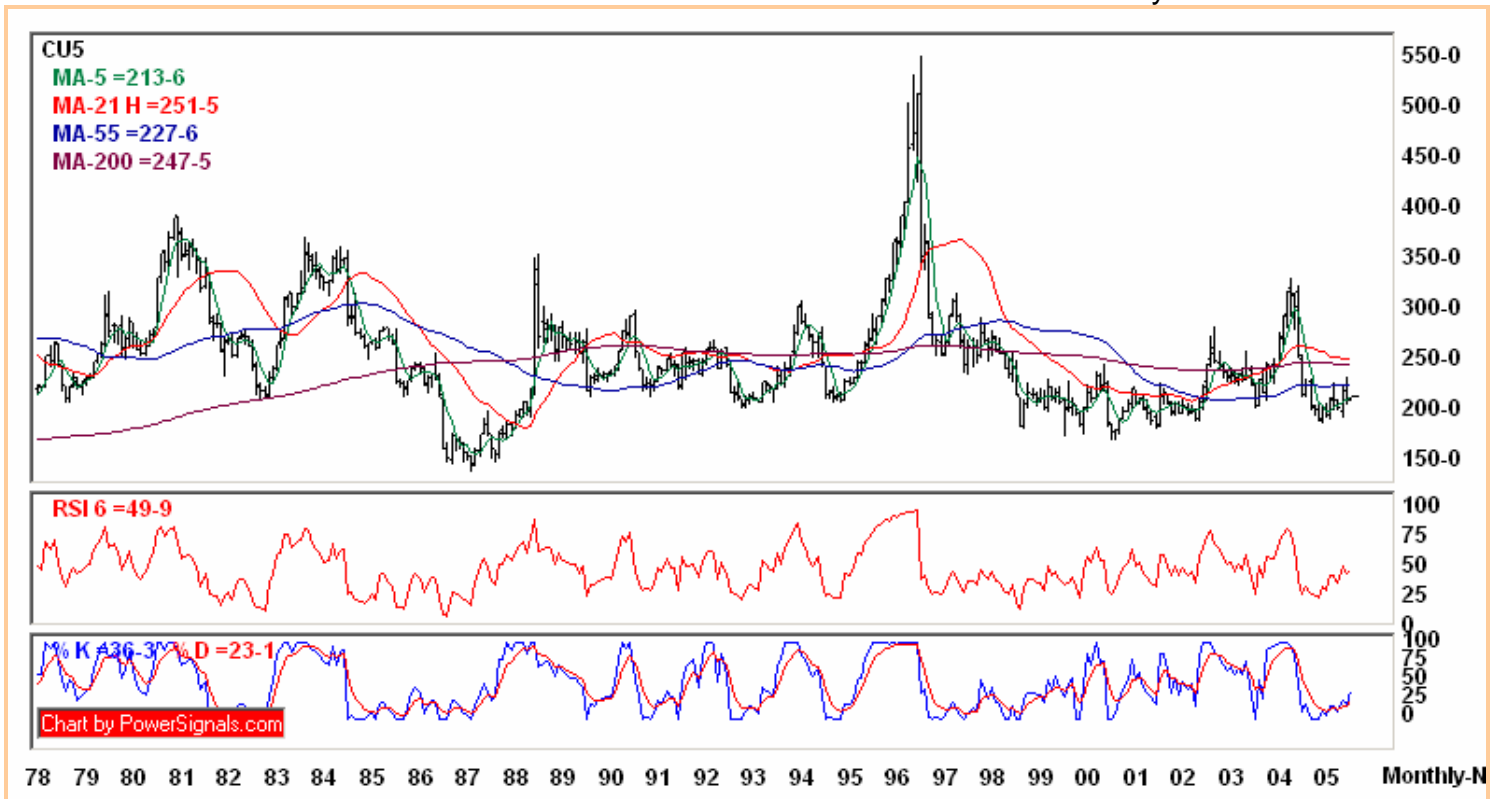




### Sept Corn

**Support** should appear near  $222 \frac{3}{4}$  to  $221 \frac{3}{4}$  and  $218 \frac{1}{2}$  to  $217$  .. A close under augurs for a test of  $213 \frac{1}{2}$  to  $212 \frac{3}{4}$  and eventually the  $208 \frac{3}{4}$  to  $208$  region.

**Resistance** is at  $226 \frac{3}{4}$  to  $227 \frac{1}{2}$  and  $231 \frac{1}{2}$  to  $232 \frac{1}{4}$ ;; Beyond that sellers should appear near  $235 \frac{1}{2}$  to  $237$ .. Traders can sell at  $235 \frac{1}{4}$  and risk a close over  $243 \frac{1}{4}$  for three days in a row.





### Sept Wheat

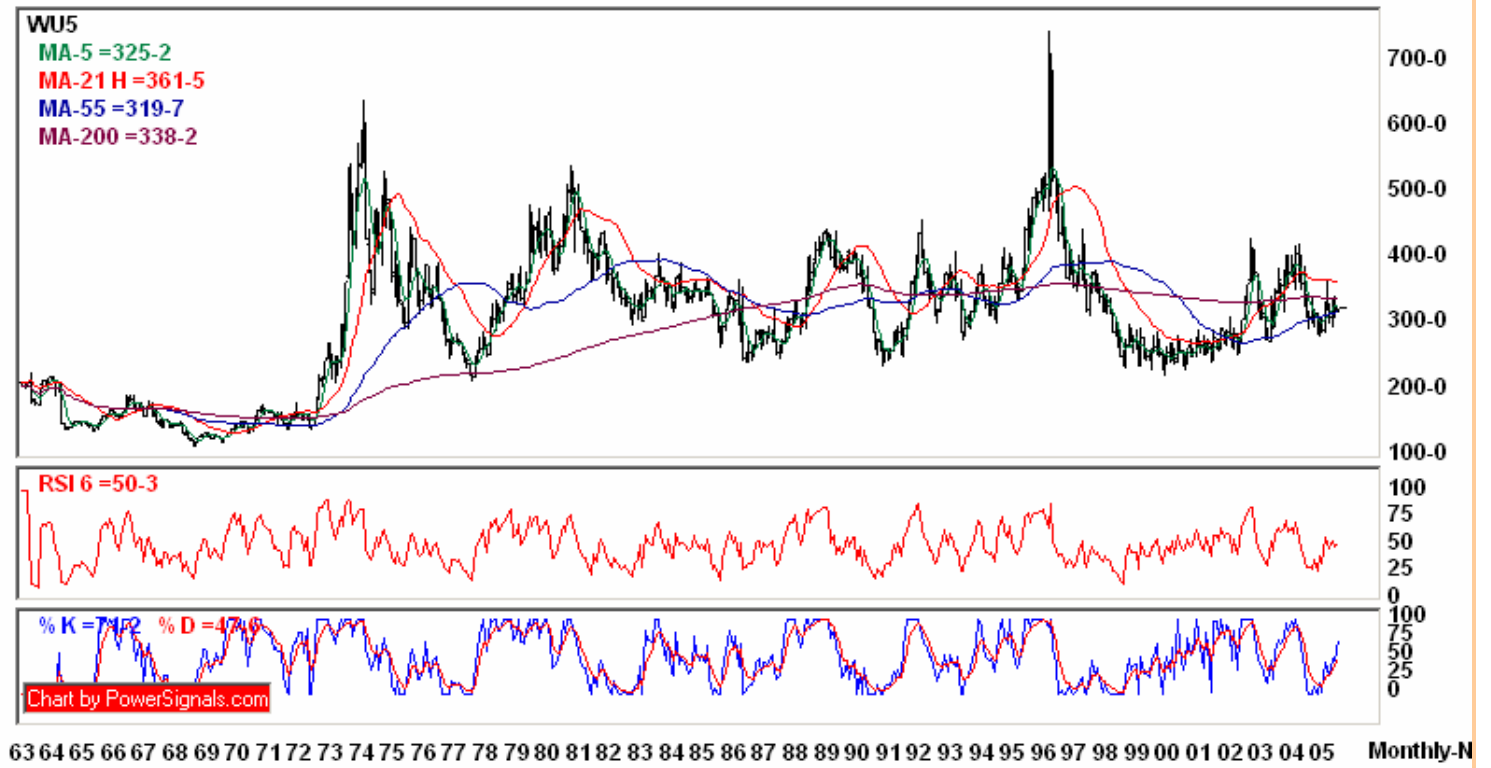
Recommended open position Short 331 1/2

**Resistance** should appear near 337 3/4 to 338 3/4 and 342 1/2 to 344 1/2

Beyond that sellers should appear near Beyond that sellers should appear near 349 1/4 to 350 1/4

**Support** should appear near 332 3/4 to 331 3/4 and the 327 to 326 1/2 region A close under augurs for a test of 321 1/4 to 319 1/2 and the 315 3/4 to 314 3/4 region.





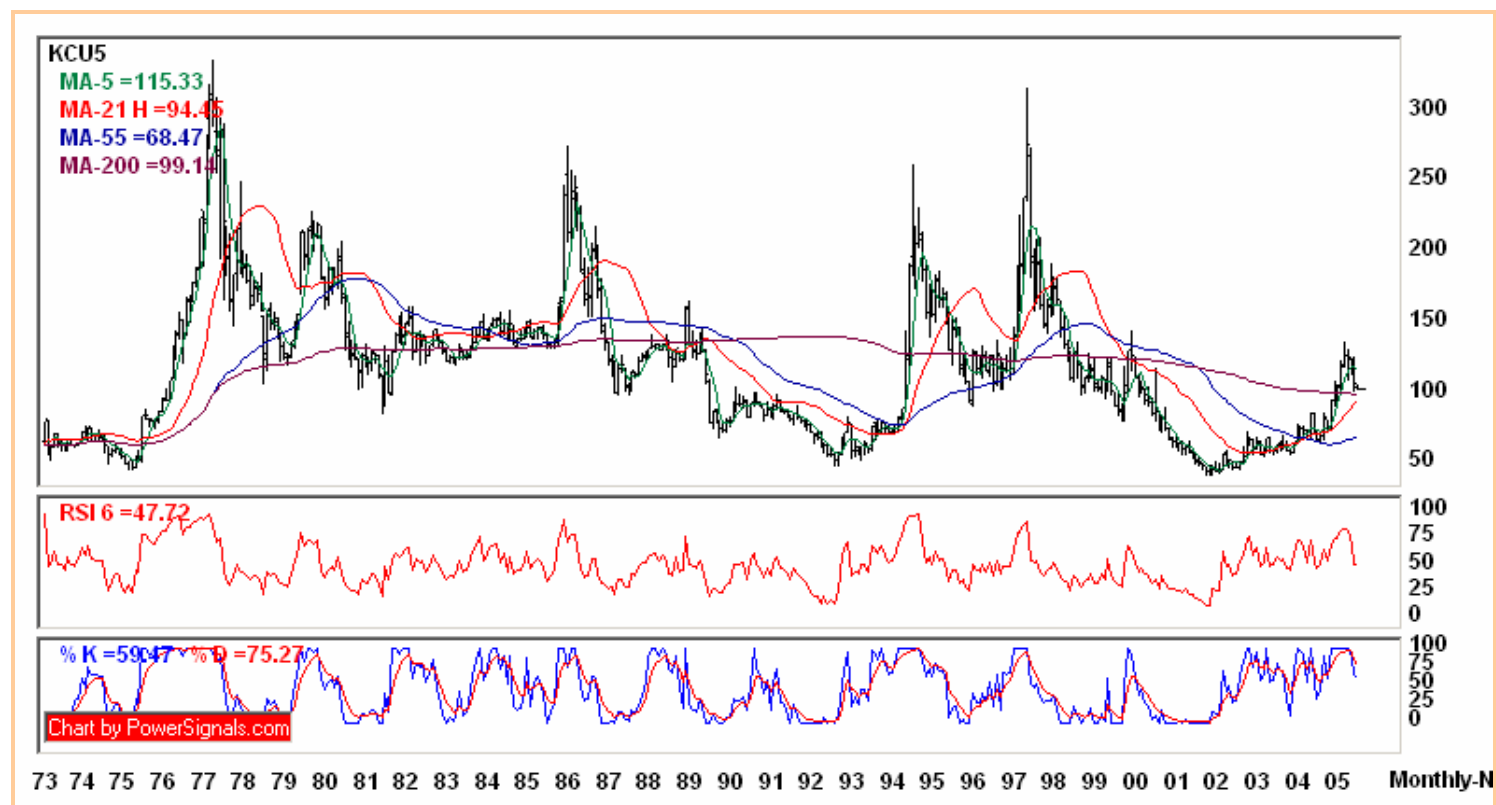


## The Satisfying Softs

### Sept 'The Monster' Coffee

**Support** should appear near 10360 to 10320 region. Below that, buyers should appear near 10135 to 10105 and the 9935 to 9920 region... Under that a test of 9545 to 9525 is likely

**Resistance** should appear near 10580 to 10680 and 10960 to 11010 .. Beyond that sellers should appear near 11300 to 11360





### Sept Cocoa

**Support** is at 1421 to 1415 and 12383 to 1377 .. Below that buyers should appear near 1346 to 1334 and the 1310 to 1304 region..

**Resistance** is at 1453 to 1459 and 1484 to 1496 .. Beyond that sellers should appear near 1529 to 1535 and the 1569 to 1576 region. Which should cap a rally..





### Oct Sugar

**Support** should appear near 912 to 907, a close under augurs for a test of 882 to 877 and eventually the 852 to 847 region.

**Resistance** should appear near 932 to 941 and 968 to 972.. Beyond that sellers should appear near 1000 to 1005.. Traders can sell at 967 and Hold for lower prices..





## Dec Cotton

**Support** should appear near 5575 to 5555 and the 5505 to 5490 region. A close under augurs for a test of 5355 to 5345 and eventually the 5210 to 5200 region

**Resistance** should appear near 5640 to 5655 and the 5715 to 5725 region .. Beyond that sellers should appear near 5790 to 5805 and the 5855 to 5880 region. Which should cap a rally as Dec Cotton tends to make a high in late July..

Trade Accordingly







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

Happy Trading !  
 Bill [wil@futurescom.com](mailto:wil@futurescom.com)

1-866-409-3890  
 Sunday July 3rd , 2005  
 03:15 AM South Florida Beach Time

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**BW Recommended Open Positions 7- 02-2005**

Long Sept SP500 1217.50  
Long Sept Mini Nasdaq 1536  
Short August Cattle 7930  
Short July Hogs 6570  
Short August Hog 6657  
Short Oct Hogs 5480  
Short Sept Wheat 331 1/2