

THE WORST OF BOTH WORLDS

“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 -1929

Saturday June 14th 2008

2:00 AM South Florida Beach Time

A few months ago on the radio show , while commenting on the some economic data the radio show, I said ‘ the fools have given us the worst of both worlds’ Central banks around the world have finally taken notice of rising inflation and are now concerned that elevated commodity prices could get out of control unless it can be stopped by tighter monetary policy. In some countries around the world, there are food riots and fuel protests.

In the meantime, housing prices in the USA have continued to fall, which is an ongoing mess all by itself.

As we approach the end of the second quarter of 2008, most stock markets around the world are lower on the year and well off last autumn’s peaks. Credit markets are still not operating as they had and most likely will not for quite some time , and may get worse as now food prices are elevated (and have been) and energy prices are painfully high to a majority of Americans. Amid the cascading crisis, we are witnessing plenty of ‘finger pointing’ and a lot frivolous babble from both side of the aisle in the US. The demographic problems facing the economy over the next few years are not going to make things much easier..

All Politicians should consider their Jobs in serious danger.

We see no reason to change our posture in Equities and advise readers to sell into rallies. We are seeing a sluggish (at best) US economy and more problems in front of us rather than behind us.

Sustained high fuel prices are going to have deleterious effects for some time. For almost two generations families in the US have been free to choose where they wanted to live as long as the trip to work was reasonable. The high price of fuel has already put a huge damper on that idea. Many new suburban and rural communities around the country that are currently planned should be scrapped. Those resources can be better used to assist the rebuilding after the 500 year flood in parts of the Midwest

Existing suburban and rural communities who made growth projections into the future that have led officials to make plans for increased population, need to re-asses those plans. Some regions may simply be too far a distance from centers of commerce even consider those plans now.

Thus, 'if you build it , they will come' can be now phrased ' if you build it , you are stuck with it'.

The Blind leading the blind...

G-8 Finance ministers met over the weekend and focused their attention on oil and food, which they said could undermine economic growth and cause inflation.

They made little or no mention about Forex rates in the final joint statement. Outside the official meeting, U.S. Treasury Secretary Henry Paulson repeated his broken record support for a stronger dollar. These geniuses (many of them should be fired) reiterated their commitment to strengthening the resilience of the financial system to prevent another meltdown "Elevated commodity prices, especially of oil and food, pose a serious challenge to stable growth worldwide, have serious implications for the most vulnerable, and may increase global inflationary pressure," "These conditions make our policy choices more complicated," they also said they would take "appropriate actions," to secure stability and growth.

The Financial genius from the U.S., U.K., Japan, France, Germany, Italy, Canada and Russia - said high oil prices were fundamentally a reflection of rising world demand at a time of supply constraints. and they wanted to get more information *on how much money is flowing into the oil market.*

Ministers urged (begged) producers to ensure more oil makes it onto the market and asked the International Monetary Fund and the International Energy Agency to further analyze the recent surge in oil and other commodity prices.

For 'petes sake' ! US congressional authorities were told two years ago in a meeting on Capital Hill that Crude Oil pricing had fallen out of the Commercials (producer / consumer) hands was in the hands of the investment community(Wall Street).

Furthermore, the officials of all the countries have propagated the Insane Idea that we should put our Food into our Gas tanks, without considering the unintended consequences of that action

To think they need more information is complete and Utter NONSENSE !

NEVER , has more Dribble come from men of reason. They should be ashamed of themselves.

The Forex markets were not officially talked about at the meeting , however the babble booth was full.

Japanese Finance minister Nukaga said, "At the G8 meeting today, there weren't debates in particular about foreign exchange issues," and he said there was no change to currency policy principles among advanced countries since April. "At the G8 meeting today, there weren't debates in particular about foreign exchange issues," "Therefore, there was no talk about joint intervention

Canadian Minister Flaherty complained that his country has borne a third of the depreciation in the U.S. dollar.. US Treasury Sec Paulson repeated his belief in the fundamental strength of the dollar..

French Finance Minister Christine Lagarde, said she was satisfied that the U.S. was sticking to its support for the dollar and added "We can't discuss price volatility (in the oil market) without discussing the euro-dollar" exchange rate" and included a word about the European Central Bank, saying it should consider growth as well as inflation when deciding on interest rates..

Bank of Italy Governor Mario Draghi, said financial markets are now in a state of "fragile stability" .

"We may certainly have other solvency accidents, but it's unlikely that they will have the same systemic implications that we were foreseeing until mid-March," "It looks like the risks for the real economy are coming much more from the real economy itself, namely from housing prices, inflation, oil prices and other factors like that," in addition he said. "However, they may impinge on the financial services industry and then strike back."

He also said (only a day or so after Lehman was falling apart) that vulnerability in the financial sector exists as some medium-size institutions are having more trouble than big banks in raising capital and liquidity and that large amount of off-balance-sheet obligations remain. This is now obvious, as the banks are looking tepid, and weak.. not to mention that GE looks like it is heading to the low 20's..and Microsoft may beat it to 20 bucks.

Turning to energy , Saudi Arabia is going to increase production by 500,000 barrels per day to try to calm the energy markets. They are worried that the high prices for crude will have an adverse effect and cause an economic slowdown that will affect prices down the road. .

We continue to advise readers to avoid the short side of Crude Oil for any protracted period in front of the Atlantic Basin and Gulf Hurricane Season. We prefer to buy a sharp decline during the next several weeks. Nothing has changed..

Can the G-8 , White House, Congress and Opec along with the Russians and everyone else collectively put crude down.. Absolutely.. Why Have they not. ?

The real question is , why did they not ? They had a chance with a nice top after the Katrina blow off , Everyone sat on their hands and laid the foundation for the current mess.... like I said..

The fools have given us the worst of both worlds. Now we will let market tell us..

Grain Markets ,

On June 10, 2008 the USDA project the lowest corn ending stocks since 1995-96. On Friday and over the weekend major Corn producing regions in the US were dealt a once in 500 Year pasting from mother Nature. The loss of Corn Soybeans and other Crops will not going to be known for a few days , however.. if it is as bad as some predict perhaps as much of 25 % of the Corn Crop is lost. With virtually no supplies of Seed corn and not much time to replant Corn will be interesting to watch .. Soybeans can be planted but is late for them also and long-range weather forecasts suggest an early and cooler Autumn.. We may in fact lose a good chunk of acres that simply goes idle..

Therefore, all of the previous USDA estimates should be tossed aside .Grain markets are now the 'Wild Wild West'. FuturesCom is Flat in Grains .. our programs Bought Soybeans and Corn on sharp declines and got out early

Bernard Baruch once said .. "I made all my money getting out too soon".. .

Corn if it pushes much higher may exceed the price of wheat and head to 10 dollars a bushel , and soybeans can make a move to the mid 20's.. Conversely, history suggests this time of year results in very wide price swings and things can settle down .. Stay tuned for Flashes.. Buy Dips ..

Livestock..

Our sources indicated to us on Friday that pork packers were shutting down plants, and could not move pigs and pork product to and from the plants. last weeks due to the flooding .. Thus, backing up the hogs
The week's hog slaughter was estimated at 2.048 million head, down from 2.117 million last week and up from 1.928 million a year ago. Year-to-date hog slaughter is up 9.7%.. this is excessively high.

With corn over \$7.00 per bushel in the futures market, the hog industry faces many huge headwinds for the next 12 to 18 months. Producers should make a plan to minimizing losses for the next 12-18 months

The hog industry is going to have to downsize .. to date this has not occurred with conviction and supply is not in line with demand to cover costs of production . The futures market prices for Fall and Winter hogs appear pricey and are still too high.. October and December Lean hogs on Friday averaged together come out to about 75.20.

Last year the average cash price for hogs for 51-52 percent lean averaged about \$53.30 in carcass per cwt during that period. The March Hogs and Pigs report indicated pork production for the fourth quarter of 2008 would be up between 1 percent and 2 percent from 2007.. remember for the year we are up currently 9.7 % ...After the March report Hogs immediately priced in a 6900 Dec Hog and a 6500 Oct Hog.

Pork exports are great, carcass weight equivalent in April were up 95.6 percent and set a new record high for a month and was 21.8 percent of production. Pork exports for January-April were up 52 percent from last year. The January-April exports amounted to 19.2 percent of production. Live barrow and gilt weights in Iowa-Minnesota for the week ending June 7 at 264.4 pounds were down 0.1 pound from the previous week and down 1.2 pounds from a year earlier. The average carcass weight for barrows and gilts for the week ending May 24 was down 2 pounds from a year earlier but was down only one pound for the week ending May 31. . . Slaughter last week under Federal Inspection was estimated at 2,048 thousand head, up 6.2 percent from a year earlier and this was reduced by the flooding in Iowa.

Hog producers have brought supplies to the market a tad faster Due to the high feed prices. However, the amount needed to push prices beyond the current level may not be enough and the industry seems complacent about reducing the herd. Live hog prices Friday morning were steady to \$2.50 per cwt lower than seven days earlier. Cash hogs look ok for next week , however the weighted average negotiated carcass prices for Friday morning for the nation index was at 68.15 . This may be pressured as Corn prices have left the region of reasonableness and poses a large problem for producers.. They need to get rid of the Pigs.. We feel that by late June and July perhaps sooner this will be evident. We are currently postured to the short side and remain that way. Sell Rallies .. and be patient..

Cattle prices are all over the place , April cattle for next year now sits near 113.00 and cattle continues to show a substantial increase in prices for October and latter contracts. We believe that back end cattle are too high for where the market will be in October and later . Unless we see a drastic sell off in Feeder Cattle one cannot assume live cattle prices are going to just remarkably rise , especially with a consumer getting pressed from all sides, not to mention , high gas prices who is going to go out to eat , travel, business travel will slow.... We got a real mess in the economy .. and the South Koreans do not want our beef.. in fact, the Government there is about to resign because they bought our beef.. Now I understand that with 7.00 Corn higher prices will be needed to cover costs. However, just because these prices are needed to cover costs does not mean they will automatically be there just because everyone says so. The record high feed prices will continue to exert downward pressure on feeder cattle prices , perhaps to the low 100's on the future Market, perhaps even lower into the mid to low 90's .. Stay tuned for flashes

On to the Nitty Gritty of it all ...

THE SENSATIONAL STOCK AND BOND MARKET'S

DOW JONES INDUSTRIAL AVERAGE

Resistance remains near the 12,320.00 to 12,380.00 region. Beyond that, sellers should appear near 12,530.00 and the 12,680.00 to 12,740.00 region..

Support should appear near 12,030.00 to 11,960.00 and the 11,690.00 to 11,640.00 region. Trade Accordingly





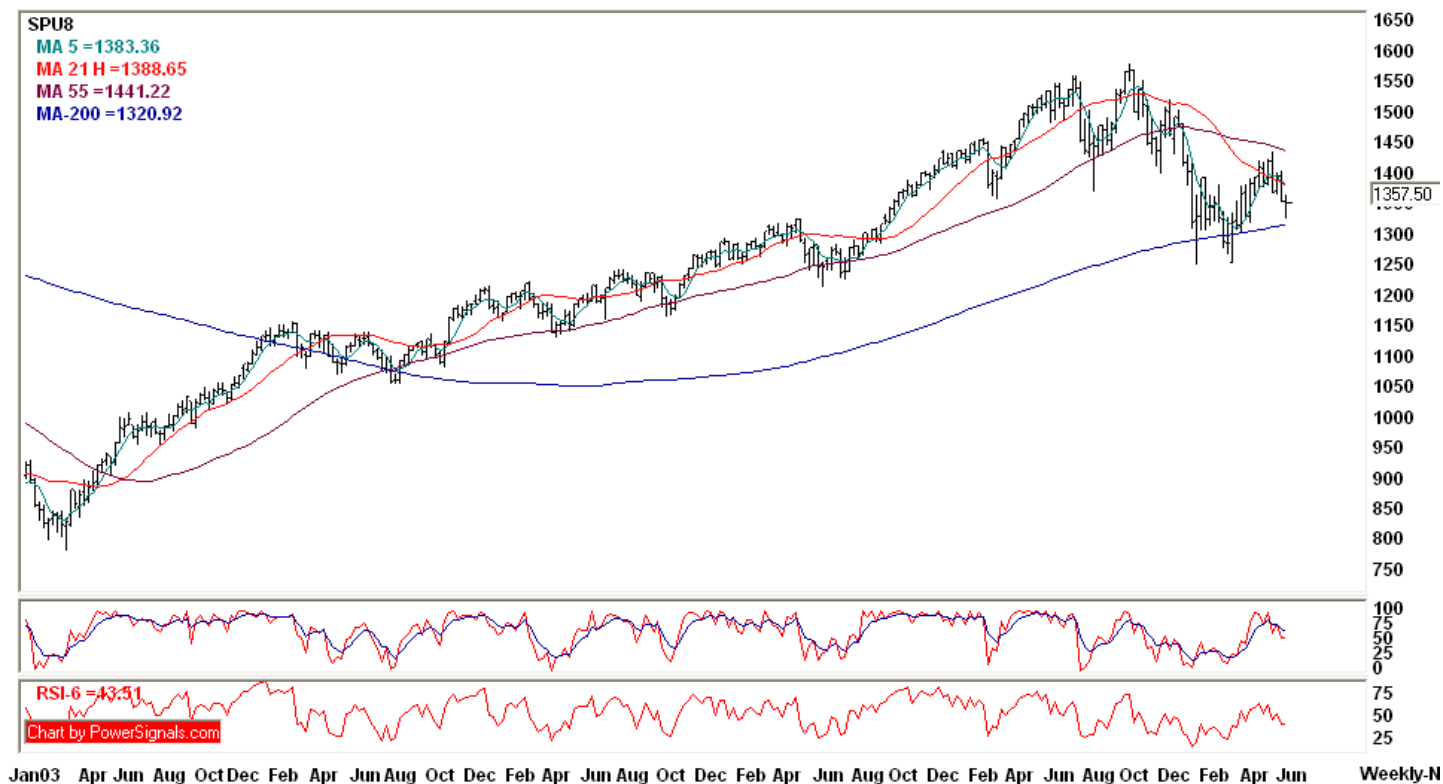
SEPTEMBER SP500

Support should appear near 1346.00 to 1334.00 and 1310.00 to 1304.00 . Below that, buyers should appear near 1253.00 and the 1238.00 to 1232.00 region. Which should contain a decline.

Resistance should appear near 1361.50 and the 1377.00 to 1383.00 region. BW Traders can sell mini Sept Sp500 at 1376.75 and hold for lower prices.. Beyond that sellers should appear near 1391.50 Traders can sell Sept SP500 at 1391.25 for a turn and hold for the Pull into the Dog Days. Of Summer ..

Stay tuned for Updates and Flashes





NASDAQ COMPOSITE

Support should appear near the 2419.00 to 2411.00 and the 2370.00 to 2354.00 region ..Below that, buyers should appear near the 2322.00 to 2315.00 region. Which should contain a decline

Resistance should appear near 2461.00 to 2469.00 and the 2511.00 to 2519.00 region .. Beyond that sellers should appear near 2552.00 to 2568.00 and 2590.00





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SEPTEMBER MINI NASDAQ 100

Resistance should appear near 1982.00 to 1996 and the 2034.00 to 2042.00 region

Beyond that sellers should appear near 2080.00 to 2089.00

Support should appear near 1953.00 to 1946.00 and the 1909.00 to 1902.00 region. Below that, Buyers should appear near 1865.00 to 1858.00 and contain a decline .





SEPTEMBER MINI RUSSELL 2000

Support is at 717.00 to 714.30 and the 700.30 to 699.00 region .. Below that, a test of 683.60 to 680.90 is likely and should contain a decline

Resistance should appear near 741.30 to 742.80 and the 748.60 to 751.30 region .. Beyond that Sellers should appear near 759.7 to 760.10 Trade Accordingly



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SEPTEMBER 10 YEAR T-NOTE

Resistance should appear near 111-07 and 111-21. Above that, resistance should appear near 112-07 and 112-21. Beyond that sellers should appear near 113-07 and 113-21 which should cap a rally. .

Support should appear near 110-21 and 110-07 below that buyers should appear near 109-21 and 109-07. A close under is negative and augurs for a test of 107-21.



SEPTEMBER 30 YEAR T-BOND

Resistance should appear near 112-07 and 112-21 . Beyond that sellers should appear near 113-07 and 113-21
Beyond that, 114-07 should cap a rally.

Support is at 111-07 and 110-21 . Failure there is negative and augurs for a trade to 110-07 and 109-21
below that a test of 108-21 is likely.. which should hold



THE FRENZIED FOREX FRONT

SEPTEMBER YEN

Resistance should appear near 9316 to 9347 , a close over is friendly and augurs for a test of 9429 to 9445 and the 9526 to 9542 region.

Support should appear near 9237 and 9156 to 9140.. Below that, buyers should appear near 9060 to 9044
Traders can buy for a bounce at 9067 and hold for higher prices..

Trade Accordingly and Stay tuned for Updated and Flashes



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SEPTEMBER EURO CURRENCY (EC)

Support should appear at 15125 and 14960 to 14840.

Resistance should appear near 15290 to 15350 and 15525



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SEPTEMBER SWISS FRANC

Resistance should appear near 9542 and the 9625 to 9641 region.. A close over is friendly and augurs for a test of 9706 to 9737

Support should appear near 9445 to 9429 and the 9347 to 9316 region .. Traders can buy at 9351 for a bounce and hold for higher prices.



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SEPTEMBER BRITISH POUNDS

Support should appear near 19090 to 19020 and should hold..

Resistance should appear near 19460 to 19530 and 19675 . Beyond that, sellers should appear near 19820 to 19960 and cap a rally.

Trade Accordingly and Stay tuned for Flashes..



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SEPTEMBER CANADIAN DOLLAR

Resistance should appear near 9737, a close over is friendly and augurs for as test of 9821 to 9837. Beyond that, sellers should appear near 9921 to 9937 and the 10021 to 10037 region. Traders can sell at 10017 and hold for lower prices..

Support is at 9642 to 9625 and 9542 to 9526... Traders can buy at 9531 for a bounce and hold for higher prices.

Aggressive traders can go long if a close over 9752 occurs



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SEPTEMBER AUSTRALIAN DOLLAR

Support should appear near 9156 to 9140. Below that buyers should appear near 9060 to 9044

Resistance should appear near 9316 to 9347 , a close over is friendly and augurs for a test of 9429 to 9445.. Beyond that, sellers should appear near 9526 to 9542 and cap a rally.



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PRECIOUS METALS

AUGUST GOLD

Resistance should appear at 885.6 to 887.1, traders and the 904.4 to 906.0 region Beyond that sellers should appear near 931.6 to 934.7 region

Support is at 868.3 to 866.8 and the 858.9 to 856.0 region Traders can buy at 868.9 and Hold for higher prices..



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SEPTEMBER COPPER

Support should appear near 35630 to 35530 and the 34430 to 34250 region. Below that, buyers should appear near 33860 to 33770 and contain a decline.

Resistance should appear near 36630 to 36820 and the 37340 to 37430 region. Beyond that a test of the 379.5 to 380.6 region is likely.



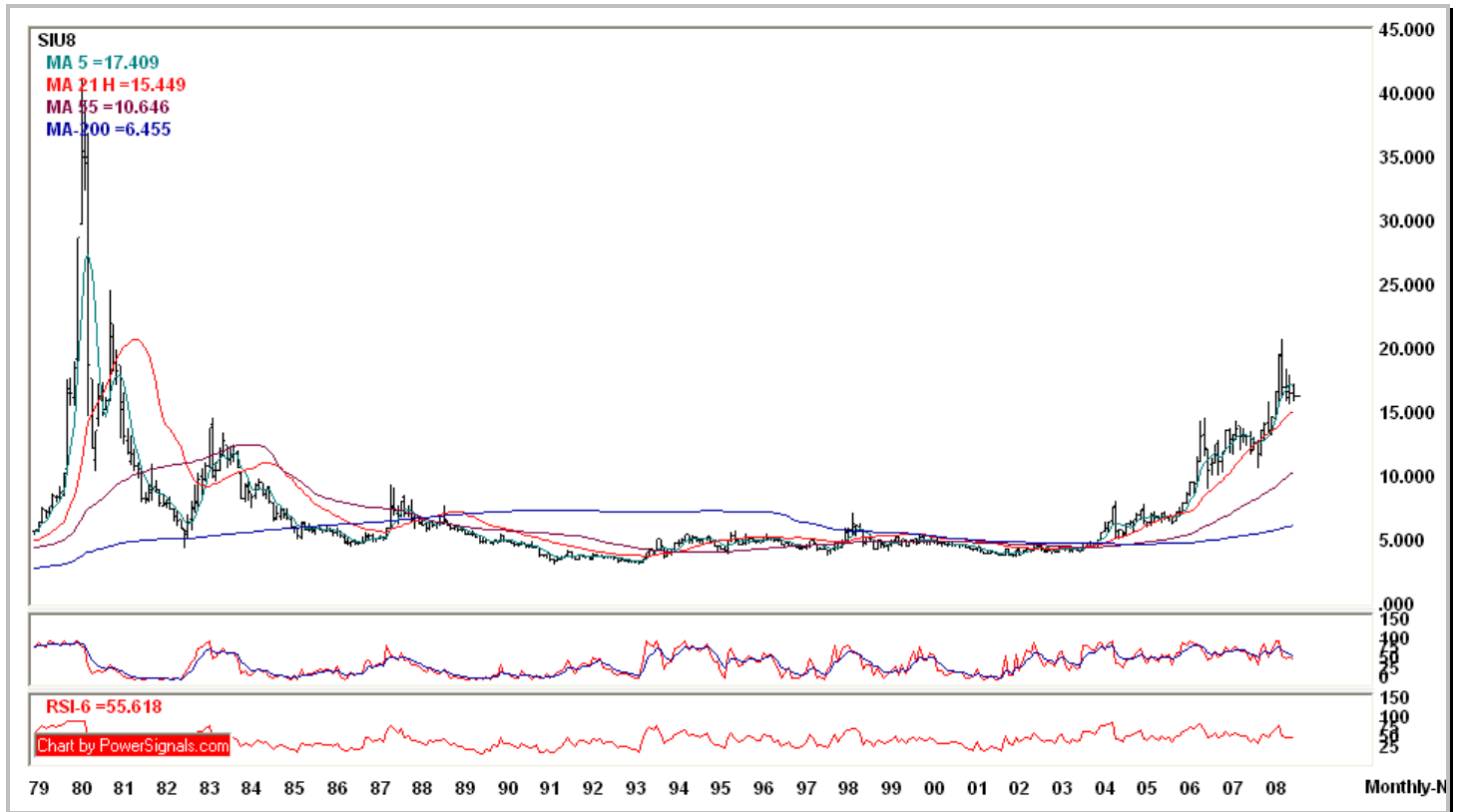


SEPTEMBER SILVER

Support should appear near 1655 to 1642 below that buyers should appear near 1615 to 1609 , Traders can buy at 1617 and hold for higher prices.

Resistance is at 1689 to 1696, a close over is friendly and augurs for a test of 1731 to 1738 .

Trade Accordingly and Stay tuned for flashes..



THE EXCITING ENERGIES

AUGUST CRUDE OIL

Resistance should appear near 13770 to 13830 .. Beyond that, sellers should appear near the 14150 to 14210
Beyond that, a test of 14530 to 14590 is likely.

Support should appear near 13460 to 13340 and the 13100 to 13040 region.. Below that buyers should appear near 12740 to 12680.. Which should contain a decline for a bit ..



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AUGUST UNLEADED GAS

Resistance should appear near 35530 to 35630 and the 36130 to 36230 region . Beyond that sellers should appear near 37340 to 37430 and the 38580 to 38670 region

Support should appear near 33280 to 33190 and the 32700 to 32610 region. Below that, buyers should appear near 32130 to 31940 and 31570 to 31480, which should hold..

Trade Accordingly





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AUGUST HEATING OIL

Resistance should appear at 39090 to 39290 and the 40460 to 40560 region

Beyond that sellers should appear near 41630 to 41830 and the 43050 to 43150 region

Support should appear near 37430 to 37340 and the 36230 to 36130 region Below that a test of 35630 to 35530 is likely. Under that, 35030 to 34930 should contain a decline.





THE LIVELY LIVESTOCK

AUGUST CATTLE

Support should appear near 10137 to 10102 , a close under is negative and augurs for a test of 10037 to 10022 and most likely the 9937 to 9922 region. Below that, a test of 9837 to 9822 is likely

Resistance is at 10317 to 10362.. Traders can sell at 10317 for a turn lower and hold for lower prices. Beyond that, sellers should appear near the 10467 and the 10577 to 10682 region , which should cap a rally..

Stay tuned for Flashes



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AUGUST HOGS

Support should appear near 7487 , a close under is negative and augurs for a test of 732 to 7412 and eventually the 7342 to 7327 region,... Below that, buyers should appear near 7257 to 7242 and the 7172 to 7142 region..

Resistance is at 7587 to 7602 and the 7672 to 7692 region. Beyond that sellers should appear near 7762 to 7777 Traders can sell at 7757 for a turn lower and hold for lower prices..



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THE GRANDE' GRAINS

AUGUST SOYBEANS

Resistance at 1609 to 1615 and the 1642 to 12655 region.. Beyond that a test of 1689 to 1696 and the 1731 to 1738 region is likely

Support should appear near 1535 to 1529 and the 1496 to 1484 region... Below that, buyers should appear near 1459 to 1453.. Traders can buy at 1461 ¼ and hold for higher prices..





AUGUST SOYMEAL

Support should appear near 405.6 to 404.6 and the 392.9 to 390.9 region.. Below that, buyers should appear near 386.7 to 385.8 and the 374.3 to 373.4 region .. Traders can buy at 374.4 and hold for higher prices..

Resistance should appear near 416.3 to 418.3 and the 430.4 to 431.5 region .. Beyond that, a test of 442.5 to 444.6 and 450.3 to 451.4 is likely.



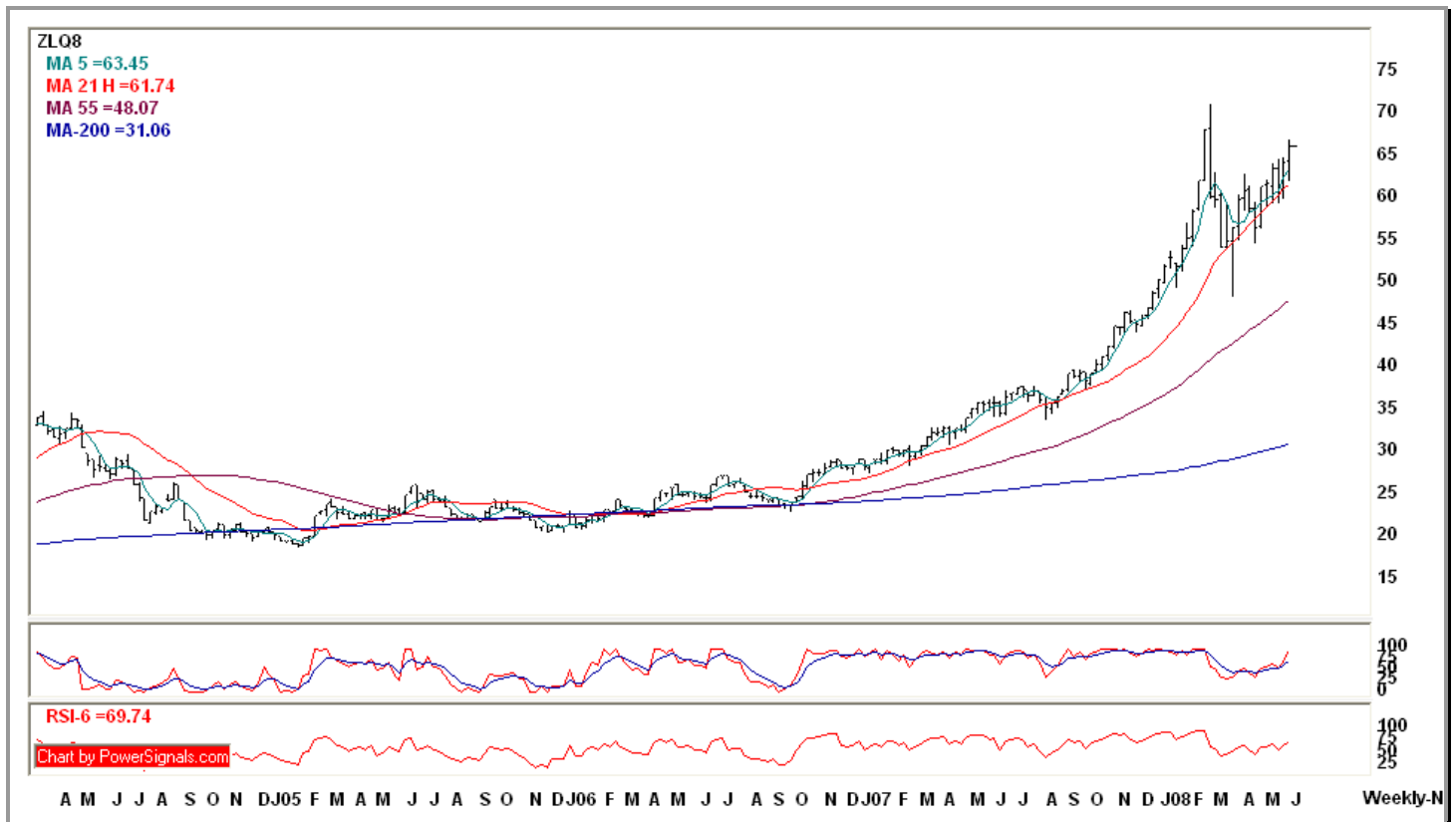


AUGUST SOYBEAN OIL

Resistance should appear near 6809 to 6836 and the 6906 to 6919 region .
Beyond that sellers should appear near 7074 to 7088

Support should appear near 6509 to 6483 and the 6350 to 6337 region Below that 6113 to 6101 should hold.





SEPTEMBER CORN

Resistance should appear near $776 \frac{1}{4}$ to $777 \frac{3}{4}$, beyond that a test of $802 \frac{3}{4}$ to $804 \frac{1}{2}$ is likely.

Support is at $734 \frac{1}{4}$ to $732 \frac{3}{4}$, under that 717 to $714 \frac{1}{4}$ should hold..

Traders can buy at $717 \frac{3}{4}$ and hold for higher prices

Buy Dips ..



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SEPTEMBER WHEAT

Resistance should appear near $931 \frac{3}{4}$ to $934 \frac{3}{4}$ and the $970 \frac{3}{4}$ to $973 \frac{3}{4}$ region . Beyond that sellers should appear near $1010 \frac{1}{2}$ to $1013 \frac{3}{4}$

Support should appear near $877 \frac{3}{4}$ to $876 \frac{1}{4}$ and the $858 \frac{3}{4}$ to 856 region.. Below that $831 \frac{1}{4}$ to 830 should hold.



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THE SATISFYING SOFTS

SEPTEMBER ' THE MONSTER ' COFFEE

Support should appear near 13460 to 13340 Traders can buy at 13490 and hold for higher prices..

Below that, buyers should appear near 13100 to 13040 and the 12740 to 12680 region

Resistance should appear near 13770 to 13830 , a close over is friendly and augurs for a test of 14150 to 14210 and the 14530 top 14590 region. Stay tuned for Flashes



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SEPTEMBER COCOA

Support is at 2937 to 2928 and the 2883 to 2874 region Below that 2775 to 2758 should hold.

Resistance should appear near 3092 to 3102 and the 3148 to 3157 region



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OCTOBER SUGAR

Support is at 1169 to 1164 Below buyers should appear near 1136 to 1130 and the 1101 to 1096 region. Traders can buy at 1137 and hold for higher prices..

Resistance should appear near 1232 to 1238 and the 1268 to 1274 region. Beyond that a test of 1304 to 1310 Eventually we see a test of 1377 to 1383 .. buy dips.





DECEMBER COTTON

Support should appear near 7777 to 7763 and the 7342 to 7328 region. Traders can buy at 7342 for a good bounce. And hold for higher prices..

Resistance should appear near 8194 to 8223 and the 8391 to 8406 region. Beyond that sellers should appear near 8668 to 8683





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

**Happy Trading !
Bill**

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June 15^h, 2008

1:30 PM South Florida Beach Time

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**Recommended Open Positions 06-14-2008
NONE**