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Bi-Weekly Investment Outlook March 23rd , 2002

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Bi-Weekly Investment Outlook

Chart moving avg line key:

Green = 5 period close

Red = 21 period high

Blue = 55 period close

Thin Grey Line =200 period close

Saturday March 23rd, 2002

7:00 PM Eastern Standard Time

On the Frenzied Forex Front

Of note on the structural side of the forex mkts China and Japan are set to conclude as early as next week a currency-swap agreement to prevent a free fall of the Chinese yuan, The move is part of a stabilization program for Asian currencies that was agreed upon two years ago by countries of the Association of Southeast Asian Nations, China, South Korea and Japan. It aims at preventing a recurrence of a financial crisis that hit the region in 1997 and 1998.

Japanese Yen

During the week the BOJ slightly upgraded its economic assessment for the first time since July 2000. The BOJ in its March economic report said "Japan's economy continues to worsen as a whole, but downward pressure from falling exports and high inventories is gradually abating." .. A bit of optimism compared to February's assessment where the BOJ said, "Japan's economy continues to worsen." As Japanese companies prepare to close their books on March 31, expect some last-minute asset repatriation to possibly firm the yen up a bit against dollar next week. However given the uncertainty of any recovery and absence of definitive steps by the Govt' to address it's problems , lingering doubts remain and one should now consider the Yen a trading affair for a bit ...

June Yen

Support should appear near 7513 to 7486, a close under is negative and augurs for as test of the 7428 to 7414

region.. Traders can buy at 7429 for a bounce and risk a close under 7413 for three days in a row.. Below that buyers should appear near 7342 to 7328 and the 7256 to 7242 region. Which should contain an oversold decline..

Resistance should appear near 7587 to 7601...A close over is friendly and augurs for a test 7675 to 7689 and eventually the 7763 to 7777 region.. Beyond that sellers should appear near 7836 to 7864.. Traders can sell at 7833

for a turn lower, risk a close over 7865 for three days in a row.. Above that sellers should appear near 7939 to 7954..

Traders should go long if a close over 7602 occurs.

Daily Japanese Yen Futures



Euro Currency

Friday the ECB's Noyer again reiterated the ECB's opinion that the Euro Exchange Rate is "Abnormally Low Vs Dollar" ...

Noyer said, "Today, we're in a phase where the euro is abnormally low against the dollar." Given the euro zone's fundamentals, "it has to appreciate," he added. As in prior reports from ECB officials, Noyer alluded to the dollar's strength as the motivation for the U.S. decision to impose a controversial tariff on steel imports.

"I think the protectionist reaction in the U.S. reflects the fact that the dollar is abnormally high versus other major world currencies," Noyer said.

June Euro Currency (EC)

Support should appear at 8723 and the 8683 to 8668 region. Traders can buy at 8684 and risk a close under 8668 for three days in a row . Below that support is at 8589 to 8560 and the 8499 to 8484 region. Under that buyers should

contain a decline near 8406 to 8391 and the 8314 to 8300 region... Well Heeled traders can buy at 8315 and hold for higher prices..

Resistance is at 8723 and 8762 to 8777, a close over 8777 is friendly and augurs for a test of 8818 then 8856 to 8871 , beyond that sellers should appear near 8934 to 8964. Aggressive traders should go long if a close over 8777 occurs. Stay tuned for Updates Beyond that 9040 to 9060 should cap a rally..

Daily EC



June Swiss Franc

Resistance should appear near 6023 to 6035. Beyond that sellers should appear near 6100 to 6115 and the 6165 to 6190 region. Above that resistance should appear near 6257 to 6270 and the 6337 to 6350 region.. Traders can sell at 6336 for a turn lower and risk a close over 6387 for three days in a row..

Support should appear near 5998 and the 5957 to 5945 region.. A close under 5945 is negative and augurs for a test of 5880 to 5855 and the 5805 to 5795 region. Below that buyers should appear near 5729 to 5716..

Aggressive Traders should go short if a close under 5997 occurs

Daily Swiss Franc Future



British Pounds

Cable was supported by better than expected U.K. retail sales data, which showed a nice 1.5% increase in retail sales last month compared with January, .Economists expected a monthly retail sales rise of 0.7%.

In addition Merger and acquisitions reports were supportive of sterling as reports that German power company RWE was bidding GBP3.1 billion to acquire British power company Innogy and a deal between Flowserve Corp. of the U.S. and U.K. engineering company Invensys. Flowserve is to buy the flow control division of Invensys for \$535 million.

Generally speak I have been and continue remain friendly to the pound. .. on the negative side widely held opinions are that Briton's eventual joining of the EC would have a negative impact on sterling seems to be on a back burner for the time being

June British Pound

Support should appear near 1.4150 and 1.4072.. Traders can buy at 1.4150 for a turn higher and risk a close under 1.4068 for three days in a row.. under that support should appear near 1.3990 .. While 1.3830 to 1.3770 should contain a decline..

Resistance is at 1.4210, a close over is friendly and augurs for s test of 1.4372 and beyond towards the 1.4530 to 1.4590 region. Traders should go long if a close over 1.4210 occurs.

Daily British Pound Future



Canadian Dollars

Positive Consumer Price Index and retail trade sales data reported on Thursday by Statistics Canada showed that Canada's economy is possibly rebounding faster than market participants expectations.. Rich in natural resources.. I see no reason why the canuck cannot advance further towards the 6655 to 6675 region.. and perhaps beyond.

June Canadian Dollar

Support should appear at 6305 and the 6271 to 6257 region., traders can buy at 6307 and risk a close under 6255 for three days in a row.. Below that support should appear near the 6190 to 6165 region. . Under that 6113 to 6101 should contain a decline.

Nearby Resistance is at the 6337 to 6350 region .. A close over is friendly and augurs for a test of 6417 to 6430 and most likely the 6483 to 6509 region.. Beyond that sellers should appear near 6577 to 6591 and 6655 to 6675.. Traders can sell at 6659 for a turn lower, initially risk a close over 6756 for three days in a row. And stay tuned

Traders should go long if a close over 6350 occurs.

Daily June Canadian Dollar



Aussie Dollar

The Aussie is getting a support from a sense that the global economy is rebounding and heightened expectations of a rise in Australian interest rates, in addition the strength of the Australian economy has not hurt a bit a

We have been and remain generally friendly to the Aussie [BW 12-15-2001](#)

June Aussie Dollar

Support is at 5259 and 5227 under that 5211 to 5200 should hold for a bit ..Traders can buy at 5228 and risk a close under 5174 for three days in a row.. Below that buyers should appear near the 5139 to 5127 region and contain a decline.

Nearby Resistance is at 5282.. above that a trade towards the 5344 to 5356 region is likely A close over 5356 is friendly and augurs for a test of 5418 to 5430 and eventually the 5492 to 5504 region..

Aggressive Traders should go long if a close over 5284 occurs

Daily Aussie Dollar Future



The Sensational Stock and Bond Markets

Dow Jones Industrial Average

Resistance should appear near 10,470 and 10,525.. Beyond that another test of 10,580 to 10,680 region is likely... Above that resistance should appear near 10,820 and 10,960 to 11,010...

Support should appear near the 10,360 to 10320 and 10,255. A close under is negative and augurs for a test of 10,136 to 10,104 and eventually the 10,021 to 10,037 region..

Daily Dow Jones Industrial Avg.



June SP500

Nearby Resistance is at 1150 and 1157 .. Beyond that a test of 1164 to 1169 is likely. A close over 1169 is friendly and augurs for a test of 1180.50 and the 1192 to 1203 region.. If it holds... Beyond that a test of 1232 to 1238 is likely.

Nearby Support should appear at 1143 to 1141 .. Friday's slip under 1150 augurs for a test of 1136 to 1130 and eventually 1115.50 .. Traders who have 'ice water running thru their veins ' can buy at 1115.6 and hold for higher prices. Failure there is negative and augurs for a test of 1101 to 1096 ...
w
*Stay Tuned for BW Updates and additional trades during the trading sessions..

Weekly SP500 Futures



Daily SP500 Future



Nasdaq Composite

Resistance is at 1858 to 1865 and 1883.5 beyond that sellers should appear near 1902 to 1909 and the 1946 to 1953 region .

Support is at the 1822 to 1808 region. , Below that buyers should appear near 1780 to 1774 .. A close under 1774 is negative for a slip to 1738 to 1731 where buyers should appear and contain a decline.

Daily Nasdaq Composite



June Mini Nasdaq 100

Nearby Resistance is at 1484 to 1496 and 1512 Beyond that sellers should appear near 15292 to 1535 and the 1569 to 1576 region .. A close over 1576 augurs for a test of 1609 to 1615 and the 1642 to 1655 region .

Nearby support is at the 1459 to 1453region.. Below that buyers should appear near 1421 to 1415 , a slip under augurs for a test of 1383 to 1377 and the 1346 to 1334 region..

Trade Accordingly and Stay tuned...

Daily Nasdaq 100 Future



June 10 Year T-Note

Resistance should appear near 102-24 and 103-07 then 103-23 , which should cap a rally for a

bit... Beyond that a test of 104-07 and the 104-23 to 105-04 region. is likely.

Support is at 102-12 under that a test of 102-04 and 101-23 is likely.. below that 101-07 should contain a decline for a bit... below that buyers should appear near 100-22 and 100-07.

Daily Ten Year Note Future



Precious Metals

On Friday April Gold closed at it's highest price since March 1 st .. Traders attributed the rise to a weaker Japanese yen against the dollar and an apparent procrastinating stance toward fighting deflation by Japanese Prime Minister Junichiro Koizumi..

Gains in gold mining equities and the precious metal sector in general have been supportive of the yellow metal ... a somewhat leading indicator for the underlying commodity price..In addition funds are beginning to roll forward April contracts to June instead of liquidating them, as large fund managers increased their net long exposure in gold futures in the week to March 19 by 2,464 contracts, according to the latest data released by the Commodity Futures Trading Commission...

April Gold

Support should appear at the 293.7 to 292.8. Traders can buy at 293.8 and hold for higher prices, initially plan on risking a close under 292.6 for three days in a row.. Below that buyers should appear near 288.3 to 287.4 and the 282.9 to 282 region..

Resistance is at 299, an extended trade or close over 299 augurs for a test of the 303.6 to 304.5 region. Beyond that a test of 309.2 to 310.2 is likely..

Traders should go long/ add if a close over 299.2 occurs

Weekly Gold Futures



May Copper

Support should appear near 7430 to 7415 and the 7345 to 7325 region.. and under that buyers should appear near 7255 to 7240.. traders can buy at 7260 and hold for higher prices.. Initially plan on risking a close under 7140 for three days in row... Below that support should appear near 7090 to 7070.

Resistance should appear near 7580 to 7605 and 7675 to 7690. a close over is friendly and augurs for a test of 7760 to 7780 and eventually the 7835 to 7865 region.. Beyond that sellers should appear near 7940 to 7955 and the 8025 to 8045. region..

Traders should go long if a close over 7515 occurs

Weekly Copper Futures



May Silver

Support should appear near 451.5 to 450.5 then 444.5 to 443 and the 438.5 to 437 region. Traders can buy at 444.5 and hold for higher prices, initially plan on risking a close under 430 for three days in a row.. Below that 425 to 423.5 should contain a decline for a bit..

Resistance is at 457 to 458.5 , beyond that a trade towards the 463.5 to 465 region and the 484.5 to 485.5 region is likely.

Aggressive Traders should go long if a close over 458.5 occurs. ..Stay tuned for Updates

Weekly Silver Futures



The Exciting Energies

May Crude Oil

Support should appear near 2519 to 2511 and 2469 to 2461..Under that support should appear near 2419 to 2411 and the 2370 to 2354. Which should contain a decline for a bit.. Traders can buy at 2372 and risk a close under 2313 for three days in a row.. Below that support should appear near 2275 to 2269

Resistance is at the 2552 to 2568 region. Beyond that a test of 2612 to 2620 is likely. Above that sellers should appear near 2716 to 2724 and the 2820 to 2829 region..Traders can sell at 2819 for a turn lower and risk a close over 2938 for three days in a row..

Simply on Fire

Weekly Crude Oil Futures



May Unleaded Gas

Support should appear near 8045 to 8035 and 7960 to 7940. Under that support should appear near the 7865 to 7835 region. Below that support is at 7780 to 7765 and the 7690 to 7675 region. Which should contain a decline for a bit... Traders can buy at 7695 and risk a close under 7580 for three days in a row..

Resistance is at the 8115 to 8135 region Beyond that resistance should appear near 8195 to 8225.. Above that sellers should appear near the 8300 to 8315 and the 8390 to 8410 region.. Beyond that a test of 8560 to 8590 is likely.. Traders can sell at 8555 and risk a close over 8685 for three days in a row..

Weekly Unleaded Gas Futures



May Heating Oil

Resistance is at 6575 to 6590 and 6655 to 6670. a close over is friendly and augurs for an eventual test of 6740 to 6755 and beyond towards the 6905 to 6920 region.. Above that sellers

should appear near 6990 to 7005 Traders can sell at 6990 and hold for lower prices.. risk a close over 7090 for three days in a row.

Support should appear near 6505 to 6485 and 6350 to 6335 .. Below that a test of 6115 to 6100 is likely..

Traders can buy at 6115 and hold for higher prices.. Risk a close under 6020 for three days in a row. .

Weekly Heating Oil Futures



The Lively Livestock

April live cattle futures closed lower for the 10th consecutive session and settled at a four-month low

Bear spreaders rolling longs back into other months combined with continued fund selling weighed heavy on

April ... However with April at a near discount to cash there won't be any big deliveries going forward...

if we get a whiff of a short squeeze in April we may enter the mkt on the long side .. stay tuned

June Live Cattle

Support should appear near the 6592 to 6577 and 6512 to 6487..Under that buyers should step in near 6427 to 6412 and the 6352 to 6337 region..

Resistance is at 6657 to 6672. Beyond that sellers should appear near 6742 to 6757, a close over is friendly and augurs for a test of the 6807 to 6837 region. .

Daily June Cattle Futures



Pork

Professional locals and commercial selling capped lean hogs at resistance .. By the close April and June closed badly with June near a 4 month low. Department of Agriculture releases its quarterly hogs and pigs report next Friday .

April Hogs

Nearby Support is at 5282 to 5257 failure there augurs for a test of 5212 to 5197..Below that buyers should emerge near the 5142 to 5127 region and contain a decline.

Resistance is at 5342 to 5357 and 5417 to 5432....Above that sellers should appear near 5492 to 5507 and the 5552 to 5577 region.. .Beyond that resistance at 5717 to 5732 should cap a rally..

Daily April Hog Future



June Hogs

Nearby Support is at 6192 to 6162 and the 6112 to 6102 region .. Below that support should appear near 6037 to 6022. ... Under that that buyers should emerge near 5882 to 5852

Resistance is at 6257 to 6272. a close over is friendly and augurs for a test of 6337 to 6352 and eventually the 6417 to 6432 region.. Above that a test of 6482 to 6512 and eventually the 6657 to

6672 region is likely to occur.
 Traders should go long if a close over 6272 occurs.

Daily June Hog Futures



May Pork Bellies

Nearby Support should appear at 7602 to 7567. a slip under augurs for a test of the 7512 to 7487 region ..
 Under that buyers should appear near 7432 to 7412

Nearby Resistance is at 7672 to 7687 and 7762 to 7777 . Beyond that 7832 to 7867 should cap a rally..Traders can sell at 7762 and risk a close over 7867 for three days in a row.. Above that resistance is at 7937 to 7957 and the 8027 to 8042 region..

Daily May Pork Bellies



-Stay tuned for Livestock and Belly Updates and Flashes-

The 'Grand' Grain Markets

Some farmers now seem to be waiting for \$5 per bushel as a soybean sales target.. On Friday Cash soybean prices rose 6-9 cents per bushel Friday across the central U.S.

Spring planting remains non-existent in most places as farmers wait for fields to dry after recent drenching rains.

Merchants in Georgia said corn planting is about 40% finished in that state, about average for late March. Planting has progressed as far north as the central part of that state. Generally, merchants said planting hasn't progressed north of a line from central Texas running through the Deep South to central Georgia.

Farmers as far north as southern Illinois are waiting for fields to dry, but last weeks cold weather put a top to that..

As a result Fridays rally was led by some rather aggressive commercial buying in soybeans and soymeal which then sold some back late in the day..

May Soybeans

Resistance is at to 469 ½ to 471 ½ , a close over is friendly and augurs for a test of 477 ½ to 478 ½ and eventually the 484 1/2 to 485 ¾ region. Beyond that sellers should appear near 503 ¾ to 506 ¾

Nearby Support should appear at 458 ½ to 457 and the 451 ½ to 450 ½ region.. Traders can buy at 458 ½ and risk a close under 450 ½ for three days in a row.. Under that buyers should appear near 444 ¾ to 443 ¾ and the 438 ½ to 437 region.

Traders should go long if a close over 471 ½ occurs

Weekly Soybean Futures



Daily May Soybean Futures



July Soybeans

Resistance is at 477 ½ to 478 ¾ and 491 ½ to 492 ¾. Beyond that a test of the 503 ¾ to 506 ¾ region is likely..

Support should appear at 463 ¾ under that buyers should appear near 458 ¼ to 457 .. Traders can buy at 459 and hold for higher prices.. Below that buyers should appear near 451 ¾ to 450 ½

Aggressive Traders should go long if a close over 478 ¾ occurs

Daily July Soybean Futures



May Soybean Meal

Support should appear near 157.6 to 156.9 and 153.5 to 152.9 ... Traders can buy at 157,7 for a turn higher , risk a close under 156.7 for three days in a row. Below that 149.6 to 148.4 should contain a decline for a bit..

Resistance is at 160.9.to 161.5. and the 164.2 to 165.5 region is likely. Beyond that a trade towards 177.4 to 178.0 should not be ruled out..

Weekly Soybean Meal Futures



Daily May Soybean Meal Futures



May Soybean Oil

Support is near 1609 and 1576 to 1569. under that 1535 to 1529 should hold.

Resistance should appear near 1642 to 1655 and the 1689 to 1696 region.. Beyond that a test of 1731 to 1738 and the 1774 to 1780 region is likely.

Daily May Soybean Oil Futures



May Corn

Resistance should appear near 208 to 208 ³/₄ and 212 ³/₄ to 213 ¹/₂

Support is at 204 ³/₄ to 204. Under that buyers should appear near 199 ³/₄ to 198 ¹/₄ and 195 ¹/₂ to 194 region.

Traders should go long if a close over 208 ³/₄ occurs

Daily May Corn Futures



May Wheat

Nearby Support should appear at 277 ¹/₂ to 275 ³/₄.. Under that 272 ¹/₂ to 271 ³/₄ should contain a decline...

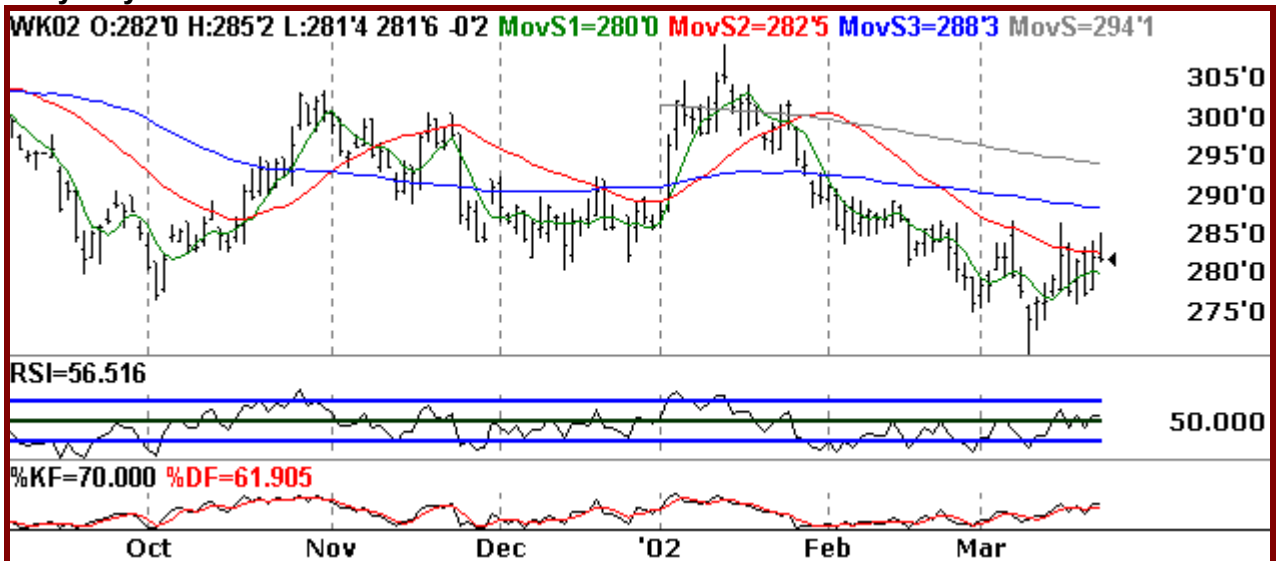
Resistance is at the 282 to 282 ³/₄ region.. Beyond that test of the 287 ¹/₂ to 288 ¹/₄ region is likely.

Traders should go long if a close over 282 ³/₄ occurs..

Weekly Wheat Futures



Daily May Wheat Futures



The Satisfying Softs

May Cocoa

Resistance is at 1535 and the 1569 to 1576 region .. Above that sellers should appear near 1609 to 1615. Traders can sell at 1608 and hold for lower prices.. Risk a close over 1655 for three days in a row.. Above that sellers should appear near 1689 to 1696 and the 1731 to 1738 region and Cap a rally..

Support should appear near 1496 to 1484 and 1459 to 1453 . Traders can buy at 1491 and hold for higher prices.. Below that support is at 1421 to 1415.. under that 1383 to 1377 should contain

a decline

Weekly Cocoa Futures



May Coffee

Support is near 5355 to 5340 and 5215 to 5200 .. Under that 5065 to 5035 should hold.. Traders can buy at 5220 and risk a close under 5020 for three days in a row. Under that support should appear near 4855 to 4845 and the 4715 to 4695 region

Resistance should appear near 5490 to 5505 and 5640 to 5655. A close over 5655 is friendly and augurs for a test of 5855 to 5880 and the 6020 to 6035 region. Beyond that sellers should appear near 6165 to 6190

Traders should go long if a close over 5505 occurs.

Daily Coffee Futures



May Sugar

Recommended open BW Position , long at 587

Support should appear near 586 to 582 . Below that support is at 562 to 558 .. Under that 538 to

534 should hold

Resistance should appear near 601 to 609 and 630 to 634, a close over augurs for a test of 656 to 661.. Beyond that a trade towards 682 to 686 is likely. Traders should go long if a close over 635 occurs.

Daily Sugar Futures



May Cotton

Nearby Support should appear near 3865 to 3850 and 3745 to 3735 . Below that 3565 to 3555 should hold

Resistance is at 4045 to 4055 , beyond that 4110 to 4120 should cap a rally.. However in this atmosphere and depressed as cotton has been a trade towards 4305 to 4315 is likely to occur on any sustained rally..

Trade Accordingly

Daily Cotton Futures



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

Happy Trading !

Bill

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