

## Bi-Weekly Investment Outlook April 6th , 2002

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*"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--*

### Bi-Weekly Investment Outlook

Sat April 6th, 2002

5:30 AM Eastern Standard Time

*This newsletter is dedicated to Risk .. without risk there is no reward.*

## On the Frenzied Forex Front

Tensions in the Middle East have increased the dollar's downside risks against safe-haven currencies like the Swiss Franc and the Australian Dollar, but also against the Yen.

So far the Japanese economy has managed to survive the March fiscal year end. Defaults that will inevitably cost the taxpayer are going to happen .. the question is what effect will they have on the forex markets.

Many of the defaults are a known event, and so far the Yen remains firm in the face of economic fundamentals that have favored the weaker yen over the last six months .

Friday morning in Japan , Bank of Japan Deputy Governor Sakuya Fujiwara told a Parliament session that "foreign exchange rates should reflect fundamentals and move stably.'

In addition, more talk came from Japan's Finance Minister Shiokawa who said the Bank of Japan's Governor Masaru Hayami still prefers a stronger yen.

The Finance Ministry , which sets foreign exchange policy is known to favor a weaker yen for its economic benefits..

However that opinion was more ominous to the Yen some months back when the Yen was at

much higher levels to the dollar ...therefore Hayami's opinion , which carries great weight, could stifle any major set back in the Yen..

Technically speaking it's not surprising .. if the Yen got much weaker and went into another protracted decline from here .. stopping the decline would be much harder .. As long as the Japan does not come apart at the seams, so to speak, a trading range should be in place for a bit..

**June Yen**

**Recommended open BW Position long at 7626**

**Support** should appear near 7601 to 7587 and 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 and should contain an oversold decline..

**Resistance** should appear near 7675 to 7689 and the 7763 to 7777 region.. Beyond that sellers should appear near 7836 to 7864.. Above that sellers should appear near 7939 to 7954 and the 8029 to 8044 region.

Traders can sell at 7937 and risk a close over 8045 for three days in a row..

Aggressive Traders should go long if a close over 7690 occurs.

**Weekly Japanese Yen Futures**

Chart moving avg line key: Green = 5 period close Red = 21 period high Blue = 55 period close Thin Grey Line =200 period close



**June Euro Currency (EC)**

**Recommended Open BW Position Long at 8780**

In the face of weak German manufacturing orders the Euro closed up a bit on Friday ..Manufacturing orders in February declined by a seasonally adjusted 1.0% on the month after a 1.0% month-on-month drop in January.

On an annual basis, February orders fell 5.3%. On average, analysts had estimated an increase of 1.0% on the month, with forecasts ranging 0.5%-1.5%.

**Support** should appear at 8762 and 8723 .. Below that buyers should appear near 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 8777, an extended trade or 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. Beyond that 9040 to 9060 should cap a rally..

### Daily EC



### June Swiss Franc

The Swiss franc was steady against the dollar and weaker against the euro Friday on talk of intervention by then Swiss National Bank (SNB)

A known SNB policy is one of concern about the strength of the Swiss franc against the euro, which makes Swiss goods uncompetitive on international export markets..

Most likely the talk of intervention was mostly likely just that

**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..

Traders should go long if a close over 6037 occurs

## Weekly Swiss Franc Future



## June British Pound

**Recommended open BW Position , long at 1.4348**

**Support** should appear near 1.4212 and 1.4180 to 1.4150.... 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 1.4292 and 1.4372..Beyond that sellers should appear near the 1.4530 to 1.4590 region. T

Traders should go long if a close over 1.4292 occurs.

## Weekly British Pound Future



### June Canadian Dollar

**Recommended Open BW Position long at 6307**

**Support** should appear at the 6271 to 6257 region., 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 6305 and 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.

### Weekly Canadian Dollar



### June Aussie Dollar

**Recommended open BW position long at 5309**

**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 5313 and the 5344 to 5356 region is likely Beyond that resistance is at 5418 to 5430 and the 5492 to 5504 region..

Aggressive Traders should go long if a close over 5284 occurs

### Weekly Aussie Dollar Future



# The Sensational Stock and Bond Markets

Continued worries about tensions in the Middle East as well as a number of warnings in the technology sector continued to plague the mkts and negated improved economic numbers last week as the Economy continues to outperform the stock market... On a more lighter note ... Kudos' to GM for planning to bring back the 'GTO'

On Friday the June S&P 500 contract settled Friday at 1,125.40, down 23.8 points from the close of 1,149.20 on March 28. The June Nasdaq futures settled Friday at 1,399.00, down 60.4 points on the week.

The Institute of Supply Management numbers came in at 55.6, up from 54.7 in February.. in addition the government reported a 1.1% rise in construction spending during February.

On the Flip side U.S. factory-orders data were weak in February falling 0.1% when the analysts had been looking for a 1.1% increase., of course those predictions came when the mkt was up a bit and a analysts were a bit more enthusiastic. In addition the ISM non-manufacturing index fell back to 57.3 down a hair from 58.7 in February. and there was a hint of rising prices ..with the prices-paid index rising for the first time in 10 months to 53.0 from 50.0 the previous month... I imagine the thought of inflation has most text book economists near cardiac arrest and ready to shut down the place in order to keep prices down..

we feel re-Inflation is something good and necessary to avert more monetary deflation ...

Alone the prices paid index would not be a bother.. but combined with accounting problems and War the tale of the tape sided with downside again..

Additionally the 'all important' Dept of Labor's Jobs report came in as expected for March ..

But the enthusiasm of the previously reported gains for February were fleeting , as the labor dept. now says economy lost 2,000 jobs, rather than the previously reported 66,000 increase

Meanwhile , the U.S. unemployment rate moved up to 5.7%.no surprise as ..we feel is going to 6.5 % or higher..

Which all makes for a Stagnant growth picture tinged with a bit of inflation....something we first mentioned back in December of 2001.. to refresh your memory go back and read [BW 12-15-2001](#)

One thing that worries me about the 'Generally bullish' side of the mkt . many analysts keep saying .- it will be fine just wait the earning comparisons will be much better going forward -

Something we have been hearing since the mkt first topped in 2000... an old story and broken record so to speak .... Or should I put it bluntly, the analysts are running around "like chickens with their heads cut off.. "...

*Technically speaking the mkt may now be a bit oversold and should be range bound with some downward extension....*

*This is a market of Stocks ... treat it as such...*

## Dow Jones Industrial Average

On the Upside **Resistance** should appear near 10,320 to 10,360 and 10,415... A close over 10,360 is friendly and augurs for a test of 10,470 to 10,525.. Beyond that sellers should be resting near the 10,580 to 10,680 region

Above that resistance should appear near 10,820 and the elusive 10,960 to 11,010 area..

On the Downside **Support** should appear near 10,255 and 10,225... 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.. which is the year end level and should provide support from the sidelines.. Failure there is negative and augurs for a test of 9837 to 9821 and the 9737 to 9706 region.

## Weekly Dow Jones Industrial Avg.



## June SP500

**Nearby Resistance** is at 1126.40 and 1130 to 1136.. a close over 1136 is friendly and augurs for a test of 1150 and 1157 .. Beyond that a trade towards the 1164 to 1169 region is likely. A close over 1169 is friendly and indicates a test of 1180.50 and the 1192 to 1203 region.. If it holds... Beyond that a trade towards 1232 to 1238 is likely.

Traders can sell at 1231.90 for a turn lower and hold for lower prices..

**Nearby Support** should appear at 1115.5 and 1101 to 1096..Below that buyers should appear near 1068.00 to 1058.00.. Traders who have 'ice water running thru their veins ' can buy at 1068.1 for a bounce and hold for higher prices. Failure there is negative and augurs for a test of 1036 to 1032.. which is where this thing may be heading for in the bigger picture..

\*Stay Tuned for BW Updates and additional trades during the trading sessions..

## Weekly SP500 Futures





### Daily SP500 Future



### Nasdaq Composite

**Resistance** is at 1774 to 1783 and 1808 to 1822 .. Beyond that sellers should appear near 1858 to 1865 and 1883.5.. A close over is friendly and augurs for a test of 1902 to 1909 and the 1946 to 1953 region .

**Friday's close was negative for a slip to Support** at the 1738 to 1731 region where buyers should appear and contain a decline. Failure there augurs for a test of 1696 to 1689 and eventually the 1655 to 1642 region.. Below that buyers should appear near 1615 to 1609 and the 1576 to 1569 region..

## Weekly Nasdaq Composite



### June Mini Nasdaq 100

**Nearby Resistance** is at 1396 and 1415 to 1422.. Beyond that sellers should appear near 1484 to 1496 and 1512 . a close over is friendly and augurs for a test of 1529 to 1535 and the 1569 to 1576 region ,which should Cap a rally.. .

**Nearby support** is at 1383 to 1377 and the 1346 to 1334 region.. Below that buyers should surface near 1310 to 1304 and the 1274 to 1268 region.. Failure there is negative and augurs for a test of 1238 to 1232 and the 1203 to 1192 region ,which should contain a decline for a bit..

Trade Accordingly and Stay tuned...

### Weekly Nasdaq 100 Future



### June 10 Year T-Note

**Resistance** should appear near 104-23 which should cap a rally for a bit... Beyond that a test of the 105-04 to 105-12 region is likely. A close over 105-12 is friendly and augurs for a test of 106-07 and 106-23

**Support** is at 103-23 and 103-12 to 103-07 under that a test of 102-24 and 102-07 is likely.. below that 101-23 should contain a decline for a bit...

### Daily Ten Year Note Future



# Precious Metals

## June Gold

**Recommended open BW Position , long at 303**

**Support** should appear at 299 to 297.2 and the 293.7 to 292.8 region.. 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 301.3 and the 303.6 to 304.5 region. An extended trade or close over 304.5 is friendly augurs for a test of 309.2 to 310.2 and eventually the 314.8 to 315.7 region..

Traders should go long / add if a close over 304.5 occurs

## Weekly Gold Futures



## May Copper

**Recommended open BW position , long at 7260**

**Support** should appear near 7170 to 7140 and the 7090 to 7075 region.. and under that buyers should appear near 7005 to 6990 . . .Below that support should appear near 6920 to 6905..

**Resistance** should appear near 7240 to 7255 and 7325 to 7345. a close over is friendly and augurs for a test of 7485 to 7515 and eventually the 7760 to 7780 region.. Beyond that sellers should appear near 7835 to 7865 and the 8025 to 8045. region..

Traders should go long if a close over 7345 occurs

## Monthly Copper Futures



## May Silver

**Recommended open BW position long at 458.5**

**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 438.5 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 458.5 and the 463.5 to 465 region.. a close over augurs for a trade towards 477.5 to 478.5 and eventually the 484.5 to 485.5 region Beyond that traders should not rule out a test of 512.5 to 514 if it hold..

Aggressive Traders should go long if a close over 465 occurs. ...Stay tuned for Updates

## Monthly Silver Futures



## The Exciting Energies

### June Crude Oil

**Support** should appear near 2620 to 2612 and 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 2663 to 2672 a close over is friendly and augurs for a test of 2716 to 2724 and the 2820 to 2829 region..Beyond that a test of 2928 to 2937 and the 2972 to 2990 region is likely.. Above that sellers should appear near 3092 to 3102.. Traders can sell at 3089 and risk a close over 3159 for three days in a row..

Aggressive Traders should go long if a close over 2672 occurs

## Weekly Crude Oil Futures



### June Unleaded Gas

**Support** should appear near 8135 to 8115 and the 8045 to 8035 region.. Under that support should appear near 7960 to 7940. Below that buyers should step in near 7865 to 7835 then 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 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.. a close over 8590 is friendly and augurs for a test of 8760 to 8780 and eventually the 8935 to 8965 region.. Beyond that 9140 to 9155 should cap a rally.. Traders can sell at 9135 for a turn lower and risk a close over 9355 for three days in a row.

### Weekly Unleaded Gas Futures



### June Heating Oil

**Resistance** is at 6905 to 6920 and 7070 to 7090, a close over is friendly and augurs for an eventual test of 7325 to 7345.. above that sellers should appear near 7760 to 7780 and the 7835 to 7865 region.

**Support** should appear near 6755 to 6740 and 6670 to 6655 .. Below that a test of 6590 to 6570 and the 6505 to 6485 region. Traders can buy at 6670 and hold for higher prices.. Risk a close under 6480 for three days in a row. .

### Weekly Heating Oil Futures





# The Lively Livestock

CME cattle futures closed mostly lower but with the exception of April, most months were above the day's lows.

Cash cattle prices last week were weak. After starting near \$72.00 to \$73.00 per hundredweight they settled off near \$70.00 to \$71.00 Friday..

Total meat supplies continue to plague beef and pork prices ..Stories of McDonalds abandoning US beef in favor of cheaper Argentine supplies pressured the front end cattle market as April hit a five-month lows

June acted pathetic until hitting our bottom edge of support at 6352 to 6337 mentioned in our last Bi-weekly ..

Some things never change ...the cure for low prices is low prices..

**Support** should appear near the 6352 to 6337 region.. Under that buyers should step in near 6192 to 6165 and the 6117 to 6102 region.. Traders can buy at 6117 and risk a close under 6022 for three days in a row.. Under that 5957 to 5942 should bring out a few steak eaters for the woodwork and contain more carnage..

**Resistance** is at 6482 to 6512, beyond that sellers should appear near 6577 to 6592 and cap a rally for a bit.. Traders can sell at 6577 and risk a close over 6672 for three days in a row.. Beyond that sellers should appear near 6742 to 6757 and the 6807 to 6837 region.

## Daily June Cattle Futures



With some Pork Producers losing money hand over fist at a time they were counting on profits a point of diminishing returns has again pushed small enterprises into a corner they may be unable to come out of ..

Look for more small hog farms to either be taken over by the large combo's or just plain leaving

the business..

A bullish scenario going forward.. ..

I suspect once April hogs go off the board this week June should maintain some sort of stability.. Seasonals favor a rally into early may, especially if demand picks up a bit and alleviates some of the huge supplies in the freezers.. Perhaps all those new homeowners will have some BBQ parties this year and give demand a nudge higher and catch the shorts a bit in the next six weeks..

Decent buying by noted professionals in both bellies and hogs occurred late last week. Buying that was in my estimation longs coming in for push higher.. only time will tell...

Point of interest ,...according to the Washington Post an outbreak of Virginia Avian Influenza has caused some 300,000 turkeys and chickens to be destroyed in the Shenandoah Valley . This is the first major outbreak of the viral disease in the state in two decades... War and disease ....could drought and pestilence be far behind

### June Hogs

**Nearby Support** is at 5652 to 5637 then 5582 to 5552 and the 5507 to 5492 region.. Under that that buyers should emerge near 5432 to 5417.. Aggressive Traders can buy at 5657 and risk a close under 5492 for three days in a row hold for higher prices..

**Resistance** is at 5717 to 5732 .. a close over is friendly and augurs for an eventual test of 6022 to 6037..

Traders should go long if a close over 5732 occurs.

### Daily June Hog Futures



## May Pork Bellies

**Support** should appear at 7142 and the 7092 to 7072 region.. Traders can buy at 7092 for a trade higher, risk a close under 6987 for three days in a row.. Under that buyers should appear near 6837 to 6807 and the 6672 to 6657 region..

**Resistance** is at 7172 and the 7322 to 7342 region.. Beyond that sellers should appear near 7487 to 7512 .. Above that 7587 to 7602 should cap a rally..Traders can sell at 7587 and risk a close over 7692 for three days in a row..

## Daily May Pork Bellies



**-Stay tuned for Livestock and Belly Updates and Flashes-**

## The 'Grand' Grain Markets

### May Soybeans

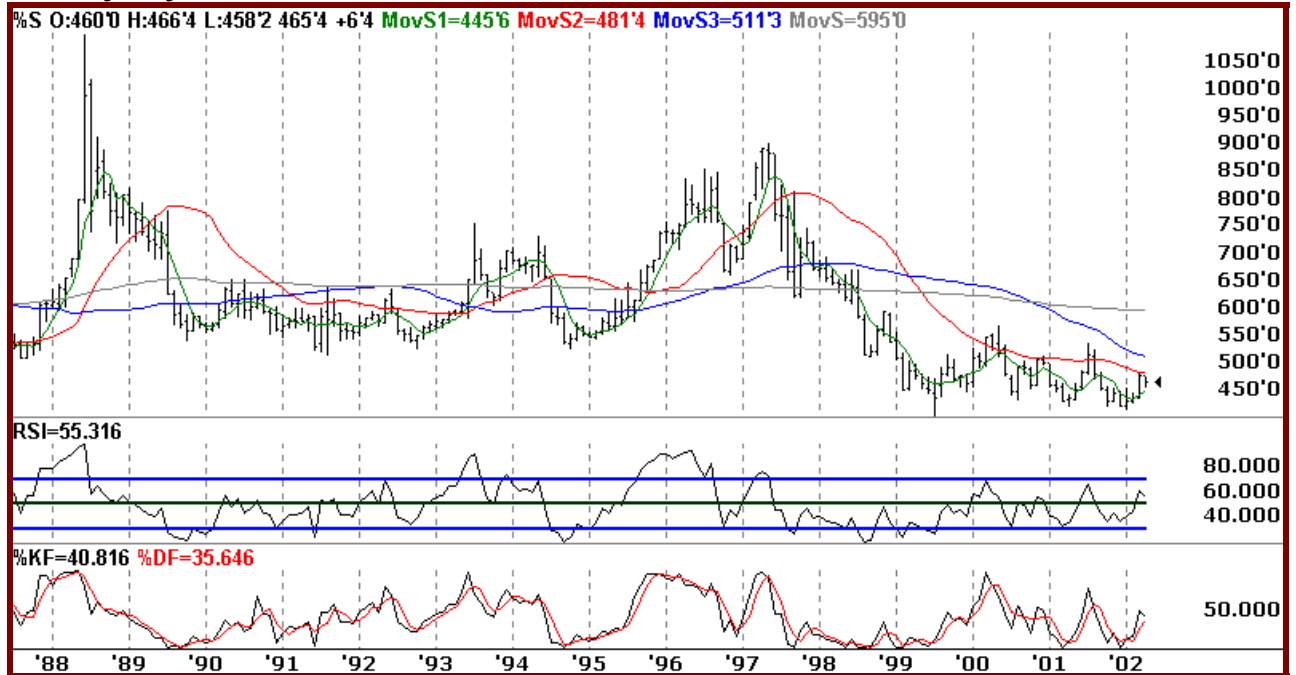
**Recommended open BW Position , long 2 at 465 1/2 avg**

**Resistance** is at to 469 1/2 to 471 1/2 , a close over is friendly and augurs for a test of 477 1/2 to 478 1/2 and eventually the 484 1/2 to 485 3/4 region. Beyond that sellers should appear near 503 3/4 to 506 3/4

**Support** should appear at 458 1/2 to 457 and the 451 1/2 to 450 1/2 region.. Under that buyers should appear near 444 3/4 to 443 3/4 and the 438 1/2 to 437 region.

Traders should go long if a close over 471 1/2 occurs

## Monthly Soybean Futures



## Daily May Soybean Futures



## July Soybeans

**Recommended Open BW position , long 480 1/2**

**Resistance** is at 477 1/2 to 478 3/4 and 491 1/2 to 492 3/4 Beyond that a test of the 503 3/4 to 506 3/4 region is likely..

**Support** should appear at 463 3/4 under that buyers should appear near 458 1/4 to 457 .. Traders can buy at 459 and hold for higher prices.. Below that buyers should appear near 451 3/4 to 450 1/2

## Daily July Soybean Futures



**May Soybean Meal**

**Recommended Open BW Position , Long 157.7**

**Support** should appear near 153.5 to 152.9 Below that 149.6 to 148.4 should contain a decline for a bit..

**Resistance** is at 156.9 to 157.6 , a close over is friendly and augurs for a test of 160.9.to 161.5. and the 164.2 to 165.5 region

**Daily Soybean Meal Futures**



## May Soybean Oil

**Support** is near 1655 to 1642 under that 1615 to 1609 should hold. Under that buyers should appear near the 1576 to 1569 region.

**Nearby Resistance** should appear near 689 to 1696.. Beyond that a test of 1731 to 1738 and the 1774 to 1780 region is likely.

## Daily May Soybean Oil Futures



## July Corn

**Resistance** should appear near 208 to 208  $\frac{3}{4}$  and 212  $\frac{3}{4}$  to 213  $\frac{1}{2}$

**Support** is at 204  $\frac{3}{4}$  to 204. Under that buyers should appear near 199  $\frac{3}{4}$  to 198  $\frac{1}{4}$  and 195  $\frac{1}{2}$  to 194 region.

Traders should go long if a close over 208  $\frac{3}{4}$  occurs

## July Corn Futures



## May Wheat

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

Below that buyers should appear near 267 1/4 to 266 1/4

**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 277 3/4 occurs..

## Daily May Wheat Futures



# The Satisfying Softs

## July Cocoa

**Resistance** is at 1535 and the 1569 to 1576 region..a close over is friendly and augurs for a test of 1609 to 1615

and 1642 to 1655 .. Above that sellers should appear near 1689 to 1696 and the 1731 to 1738 region

Traders can sell at 1688 and hold for lower prices.. Risk a close over 1739 for three days in a row..

**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

Traders should go long if a close over 1535 occurs..

## Weekly Cocoa Futures



## July Coffee

**Support** is near 5655 to 5640 and 5505 to 5490 . Traders can buy at 5580 and risk a close under 5340 for three days in a row. Under that support should appear near 5210 to 5200 and the 4995 to 4970 region

**Resistance** should appear near 5730. A close over 5730 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 5730 occurs.



### Daily Coffee Futures



### Daily July Coffee



### Monthly Coffee Futures



### July Sugar

**Recommended open BW Position , long at May at 587**

**Support** should appear near 515 to 507 and 493 to 490. Below that support is at 471 to 468..

**Resistance** should appear near 534 to 538 and 558 to 562.

### Daily Sugar Futures



### July Cotton

**Nearby Support** should appear near 3930 to 3910 and 3865 to 3850 , traders can buy at 3870 and risk a close under 3735 for three days in a row.. Below that 3565 to 3555 should hold

**Resistance** is at 3980 to 3995 and 4045 to 4055 , beyond that sellers should appear near 4110 to 4120

Above that 4235 to 4155 should cap a rally for a bit..

Traders should go long if a close over 3955 occurs..

Trade Accordingly

### Daily July Cotton

CTN02 [30] O:39.10 H:39.35 L:39.01 39.35 +0.06 MovS1=39.73 MovS2=40.27 MovS3=39.34 MovS=40.68



## Weekly Cotton Futures



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

**Happy Trading !**

**Bill**

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