

SAMPLE OF RESEARCH. UPDATED THROUGHOUT THE DAY.

Tuesday Evening, May 13--Jim Wyckoff's Daily Markets Update

Dear Valued Subscriber: Following are today's significant developments in the U.S. futures markets.

LIVESTOCK: August live cattle closed down \$0.15 at \$99.95 today. Prices closed nearer the session low and did hit another fresh contract high early on today. Bulls still have the solid near-term technical advantage. Bulls' next upside price objective is to push and close prices above solid resistance at today's contract high of \$100.75. The next downside technical objective for the bears is pushing and closing prices below solid technical support at the February high of \$98.65. First resistance is seen at \$100.55 and then at and then at \$100.75. First support is seen at today's low of \$99.75 and then at the April high of \$99.47. Wyckoff's Market Rating: 8.0.

August feeder cattle closed up \$1.87 at \$112.65 today. Prices gapped higher on the daily bar chart and closed near the session high today and hit a fresh 10-week high. Bulls have gained solid upside technical momentum recently, including more today. The next downside price objective for the bears is to produce a close below solid support at \$110.00. The next upside price objective for the feeder bulls is to push and close prices above solid technical resistance at the February high of \$114.20. First resistance is seen at today's high of \$112.70 and then at \$113.00. First support is seen at \$112.00 and then at today's low of \$111.20. Wyckoff's Market Rating: 8.0

August lean hogs closed down \$0.35 at \$77.80 today. Prices closed nearer the session low today on more mild profit-taking pressure from recent gains. Higher cash hog prices today did limit selling pressure in futures. No chart damage has occurred recently. However, bulls need to show some fresh power soon. A strong down day on Wednesday would raise the specter of a bearish double-top reversal pattern forming on the daily bar chart. Bulls still have the near-term technical advantage, at present. The next upside price objective for the bulls is to push prices above solid chart resistance at last week's high of \$79.30. The next downside price objective for the bears is pushing prices below solid technical support at \$77.00. First resistance is seen at \$78.00 and then at \$78.50. First support is seen at this week's low of \$77.40 and then at \$77.00. Wyckoff's Market Rating: 6.5

July pork bellies closed up \$0.87 at \$80.42 today. Prices closed nearer the session low on more profit taking. Bulls still have the slight near-term advantage but if prices back off some more this week then a the specter of a bearish double-top reversal would be present on the daily chart. The next upside price objective for the bulls is closing prices above solid technical resistance at last week's high of \$81.90. The next downside price objective for the bears is pushing prices below solid chart support at \$76.00. First resistance is seen at today's high of \$81.20 and then at \$81.90. First support is seen at today's low of \$80.00 and then at this week's low of \$79.20. Wyckoff's Market Rating: 5.5

GRAINS: July corn futures closed down 7 1/2 cents at \$6.07 1/2 today. Prices gapped lower on the daily bar chart but did close near the session high, amid record high crude oil prices today. No serious chart damage was inflicted in corn today, but the bulls have faded and need to show some fresh power soon.

Corn planting progress is now occurring rapidly in the Corn Belt. Spreaders were buying soybeans and selling corn today. Corn bulls' next upside price objective is to push prices above solid technical resistance at \$6.13 3/4, which would fill on the upside today's downside price gap on the daily chart. The next downside price objective for the bears is to push and close prices below solid support at today's low of \$5.95. First resistance for July corn is seen at \$6.10 and then at \$6.13 3/4. First support is seen at \$6.00 and then at \$5.95. Wyckoff's Market Rating: 7.5.

July soybeans closed up 38 cents at \$13.80 1/2 today. Prices closed near the session high, hit a fresh three-week high and scored a bullish "outside day" up on the daily bar chart today. Prices are trapped in a big sideways trading range between the April high of \$14.15 and the May low of \$12.44. The direction in which prices break out of this trading range is likely to be the next significant trend in prices. The next downside price objective for the bears is pushing and closing prices below solid technical support at \$13.20, which would fill on the downside an upside price gap. The next upside price objective for the bean bulls is to push and close prices above solid technical resistance at \$14.00 a bushel. First support for July soybeans is seen at \$13.65 and then at \$13.50. First resistance is seen at today's high of \$13.82 and then at \$14.00. Wyckoff's Market Rating: 6.0.

July soybean meal closed up \$11.70 at \$350.20 today. Prices closed near the session high today. Bulls have regained the near-term technical advantage. The next downside price objective for the bears is pushing and closing prices below solid support at this week's low of \$334.70. The next upside price objective for the bulls is to produce a close above solid technical resistance at the April high of \$362.90. First resistance comes in at today's high of \$351.00 and then at \$354.00. First support is seen at \$348.00 and then at \$346.00. Wyckoff's Market Rating: 6.0.

July bean oil closed up 82 points at 62.10 cents today. Prices closed near the session high as crude oil notched another new all-time high today. Bulls still have some upside technical momentum. Bears' next downside technical price objective is pushing and closing prices below solid support at 59.63 cents, which would fill on the downside a big upside price gap on the daily chart. The next upside price objective for the bean oil bulls is pushing and closing prices above solid technical resistance at this week's high of 62.45 cents. First resistance is seen at 62.45 cents and then at 63.00 cents. First support is seen at 61.00 cents and then at 60.50 cents. Wyckoff's Market Rating: 6.5

July Chicago SRW wheat closed down 9 3/4 cents at \$7.95 3/4 today. Prices closed near the session low and closed at a fresh two-week low close today. Prices are still in a two-month-old downtrend on the daily bar chart. Bears still have the overall near-term technical advantage. Bulls' next upside price objective is to push and close July futures prices above solid technical resistance at last week's high of \$8.44 a bushel. The next downside price objective for the bears is pushing and closing prices below strong technical support at the May low of \$7.77 a bushel. First resistance is seen at \$8.00 and then at this week's high of \$8.11. First support lies at today's low of \$7.90 and then at \$7.77. Wyckoff's Market Rating: 4.0.

July K.C. HRW wheat closed down 7 3/4 cents at \$8.35 1/4 today. Prices closed near mid-range but did close at a fresh four-month low close today. Bears still have the overall near-term technical advantage. A

two-month-old downtrend is still in place on the daily bar chart. The bulls' next upside price objective is pushing and closing prices above solid technical resistance at last week's high of \$8.86 a bushel. The bears' next downside objective is pushing and closing prices below technical support at the May low of \$8.27. First resistance is seen at today's high of \$8.45 and then at \$8.50. First support is seen at today's low of \$8.29 and then at \$8.27. Wyckoff's Market Rating: 4.0.

July oats closed up 1 cent at \$4.11 today. Prices closed near the session high. Bulls still have the near-term technical advantage. Bulls' next upside price objective is pushing and closing prices above solid technical resistance at last week's high of \$4.24. Bears' next downside price objective is pushing and closing prices below solid support at \$4.00. First resistance lies at today's high of \$4.11 and then at \$4.15. First support is seen at \$4.09 and then at \$4.07. Wyckoff's Market Rating: 6.5.

SOFTS: July sugar closed down 48 points at 11.17 cents today. Prices closed near the session low and closed at a fresh five-month low close today, amid a firmer U.S. dollar and a sell off in gold. Sugar prices are still in a 10-week-old downtrend on the daily bar chart and today's price action produced a bearish downside "breakout" from a bearish symmetrical triangle pattern on the daily bar chart. Bears' next downside price objective is to push and close prices below solid technical support at 11.00 cents. Bulls' next upside price objective is to push and close prices above solid technical resistance at last week's high of 11.92 cents. First resistance is seen at 11.50 cents and then at today's high of 11.69 cents. First support is seen at today's low of 11.14 cents and then at 11.00 cents. Wyckoff's Market Rating: 3.0.

July coffee closed down 135 points at 137.20 cents today. Prices closed near mid-range today. Trading has been choppy and in a sideways trading range, bound by the April high of 142.85 cents and the March low of 128.40 cents. The direction in which prices "break out" of the aforementioned trading range will very likely be the direction of the next significant price trend in this market. Coffee bulls' next upside price objective is closing prices above solid technical resistance at last week's high of 140.00 cents. The next downside price objective for the bears is closing prices below solid support at 134.00 cents a pound. First support is seen at today's low of 135.65 cents and then at 134.45 cents. First resistance is seen at 138.00 cents and then at today's high of 139.15 cents. Wyckoff's Market Rating: 5.0.

July cocoa closed down \$129 at \$2,622 today. Prices closed nearer the session low today and were pressured by a stronger dollar and weaker gold prices. No serious chart damage occurred today, but strong follow-through selling on Wednesday would likely produce significant near-term chart damage. The next upside price objective for the bulls is to push and close prices above technical resistance at this week's high of \$2,759. The next downside price objective for the bears is closing prices below solid support at the May low of \$2,555. First resistance is seen at \$2,650 and then at \$2,700. First support is seen at \$2,600 and then at today's low of \$2,593. Wyckoff's Market Rating: 6.0.

July cotton closed down 84 points at 70.97 cents today. Prices closed near the session low. Bears still have the near-term technical advantage. A nine-week-old downtrend is still in place on the daily bar chart. The next downside price objective for the bears is to produce a close below strong technical support at the May low of 68.52 cents. The next upside price objective for the bulls is to produce a close

above solid chart resistance at 74.00 cents. First resistance is seen at today's high of 72.00 cents and then at last week's high of 72.25 cents. First support is seen at this week's low of 70.20 cents and then at 70.00 cents. Wyckoff's Market Rating: 4.0.

July orange juice closed down 280 points at \$1.1300. Prices closed nearer the session low today and hit a fresh four-week low. Bears this week have gained solid downside technical momentum. The next upside technical objective for the FCOJ bulls is to produce a close above solid chart resistance at \$1.2000. The next downside price objective for the OJ bears is pushing and closing prices below solid support at the March low of \$1.0950. First resistance is seen at \$1.1500 and then at today's high of \$1.1780. First support is seen at today's low of \$1.1190 and then at \$1.0950. Wyckoff's Market Rating: 3.0.

July lumber futures closed down \$6.10 at \$244.70 today. Prices closed near the session low. Bulls lost their upside technical momentum today. The next upside technical objective for the lumber bulls is pushing and closing prices above solid resistance at last week's high of \$254.90. The next downside price objective for the bears is pushing and closing prices below solid support at of \$237.00. First resistance is seen at \$248.00 and then at today's high of \$250.80. First support is seen at \$244.00 and then at \$242.50. Wyckoff's Market Rating: 2.5.

METALS: June gold futures closed down \$15.30 at \$869.60 today. Prices closed nearer the session low today and were pressured by a stronger U.S. dollar. Record high crude oil prices could not help the gold bulls today and that should worry the bulls. A two-month-old downtrend is still in place on the daily bar chart. Gold bulls' next upside price objective is to produce a close above solid technical resistance at \$900.00. Bears' next downside price objective is closing prices below solid technical support at the May low of \$846.40. First resistance is seen at \$875.00 and then at \$880.00. Support is seen at today's low of \$861.00 and then at \$855.00. Wyckoff's Market Rating: 4.5.

July silver futures closed down 39.7 cents at \$16.828 an ounce today. Prices closed nearer the session low today as trading has turned choppy again. Bulls' next upside price objective is closing prices above solid technical resistance at this week's high of \$17.37 an ounce. The next downside price objective for the bears is closing prices below solid technical support at the April low of \$16.42. First resistance is seen at \$17.00 and then at \$17.20. Next support is seen at today's low of \$16.57 and then at \$16.50. Wyckoff's Market Rating: 5.0.

July N.Y. copper closed down 180 points at 373.15 cents today. Prices closed nearer the session low today. Copper bulls' next upside objective is closing prices above solid technical resistance at 395.00 cents. The next downside price objective for the bears is closing prices below solid technical support at the May low of 366.75 cents. First resistance is seen at 380.00 cents and then at 385.00 cents. First support is seen at today's low of 370.85 cents and then at this week's low of 368.55 cents. Wyckoff's Market Rating: 6.5.

ENERGIES: June crude oil closed up \$1.57 at \$125.80 a barrel today. Prices closed nearer the session high today and hit another fresh contract and all-time high of \$126.98. Prices also scored a bullish "outside day" up on the daily bar chart today. Recent price action is still an early clue of a "blow-off top" developing in crude oil. But right now the bulls still have power and would-be top pickers do not want to get aggressive. The next upside price objective for the crude oil bulls is to produce a close above psychological resistance at \$130.00. The next downside price objective for the bears is producing a close below solid technical support at \$120.00 a barrel. First resistance is seen at \$127.00 and then at \$128.00. First support is seen at \$125.00 and then at \$124.00. Wyckoff's Market Rating: 9.0.

June heating oil closed up 1,391 points at \$3.6989 today. Prices closed near the session high today and hit a fresh contract and all-time high. Bulls have the solid overall technical advantage. The bulls' next upside price objective is closing prices above technical resistance at \$3.7500. Bears' next downside price objective is producing a close below solid technical support at \$3.5000. First resistance lies at today's high of \$3.7146 and then at \$3.7500. First support is seen at \$3.6500 and then at \$3.6000. Wyckoff's Market Rating: 10.0.

June (RBOB) unleaded gasoline closed up 358 points at \$3.2000 today. Prices closed nearer the session high and hit another fresh contract high today. Bulls still have the overall technical advantage. The next upside price objective for the bulls is closing prices above solid resistance at today's contract high of \$3.2275. Bears' next downside price objective is closing prices below solid support at \$3.0735. First resistance is seen at \$3.2275 and then at \$3.2500. First support is seen at today's low of \$3.1430 and then at \$3.1000. Wyckoff's Market Rating: 9.0.

June natural gas closed up 12.1 cents at \$11.422 today. Prices closed near mid-range today. Bulls still have the overall near-term technical advantage. The next upside price objective for the bulls is closing prices above solid resistance at the contract high of \$11.675. The next downside price objective for the bears is closing prices below solid technical support at the May low of \$10.48. First resistance is seen at \$11.50 and then at \$11.675. First support is seen at today's low of \$11.215 and then at \$11.061. Wyckoff's Market Rating: 8.0.

STOCKS, FINANCIALS, CURRENCIES: The June Euro currency closed down 58 points at 1.5454 today. Prices closed nearer the session low today. Bulls still have the overall near-term technical advantage and their next upside price objective is pushing and closing prices above technical resistance at the May high of 1.5615. The next downside price objective for the bears is closing prices below solid chart support at last week's low of 1.5255. First resistance for the Euro lies at this week's high of 1.5547 and then at 1.5615. Next support is seen at 1.5400 and then at this week's low of 1.5340. Wyckoff's Market Rating: 6.5.

The June Japanese yen closed down 84 points at .9561 today. Prices closed near the session low today. A two-month-old downtrend is back in place on the daily bar chart. Bulls' next upside price objective is closing prices above solid resistance at this week's high of .9770. Bears' next downside objective is closing prices below solid technical support at the May low of .9484. First resistance is seen at .9600 and

then at .9650. First support is seen at today's low of .9549 and then at .9500. Wyckoff's Market Rating: 4.0.

The June Swiss franc closed down 78 points at .9500 today. Prices closed near the session low today. Prices are still in a two-month-old downtrend on the daily bar chart. The next upside price objective for the bulls is closing prices above solid resistance at the May high of .9680. The next downside price objective for the bears is closing prices below solid technical support at last week's low of .9410. First resistance is seen at .9550 and then at .9600. First support is seen at today's low of .9474 and then at .9410. Wyckoff's Market Rating: 4.5.

The June Australian dollar closed down 40 points at .9375 today. Prices closed nearer the session low today on mild profit-taking pressure. The Aussie bulls still have the overall near-term technical advantage. Prices are still in a seven-week-old uptrend on the daily bar chart. Bulls' next upside price objective is closing prices above solid resistance at the contract high of .9482. The next downside objective for the bears is to produce a close below solid technical support at the May low of .9224. First resistance is seen at today's high of .9435 and then at last week's high of .9458. Next support is seen at today's low of .9342 and then at .9300. Wyckoff's Market Rating: 8.0

The June Canadian dollar closed up 18 points at .9965 today. Prices closed near mid-range today but did hit a fresh two-month high early on. Bulls have the slight near-term technical advantage. Bulls' next upside price objective is producing a close above strong chart resistance at today's high of 1.0014. The next downside price objective for the bears is closing prices below solid technical support at the May low of .9756. First resistance is seen at today's high of 1.0014 and then at 1.0050. First support is seen at today's low of .9901 and then at .9850. Wyckoff's Market Rating: 6.0.

The June British pound closed down 108 points at 1.9406 today. Prices closed nearer the session low today and hit a fresh three-month low. Bears still have the overall near-term technical advantage. Bulls' next upside price objective is closing prices above solid technical resistance at 1.9600. Bears' next downside technical objective is closing prices below solid support at today's low of 1.9365. First resistance is seen at 1.9500 and then at this week's high of 1.9585. First support is seen at 1.9365 and then at 1.9300. Wyckoff's Market Rating: 3.0.

The June U.S. dollar index closed up 26 points at 73.38 today. Prices closed nearer the session high. Bulls' next upside price objective is to close prices above solid technical resistance at last week's high of 74.06. The next downside price objective for the bears is to produce a close below solid technical support at the May low of 72.69. Next resistance lies at this week's high of 73.71 and then at 74.06. First support is seen at this week's low of 72.94 and then at 72.69. Wyckoff's Market Rating: 3.0.

June U.S. T-Bonds closed down 1 10/32 at 115 31/32. Prices closed near the session low today. Bulls faded badly today. A seven-week-old downtrend is still in place on the daily bar chart. Prices are also in a choppy four-week-old sideways trading range on the daily bar chart, bound by strong resistance at 117 30/32 and by strong support at this month's low of 114 29/32. The direction in which prices break out of this trading range is likely to be the next significant near-term trend in prices. The next downside price objective for the bears is closing prices below strong technical support at 114 28/32. The next upside

technical objective for the bulls is to produce a close above solid technical resistance at 117 even. First resistance is seen at 116 16/32 and then at 116 24/32. First support is seen at today's low of 115 25/32 and then at 115 14/32. Wyckoff's Market Rating: 4.0

June U.S. T Notes closed down 1 2.0 (32nds) today at 114.31.0. Prices closed near the session low today and bulls faded badly. Prices are still trading below a seven-week-old downtrend line on the daily bar chart. Prices are also in a sideways trading range, bound by strong overhead resistance at last week's high of 116.13.0 and by strong support at the May low of 114.14.5. The direction in which prices break out of this trading range is likely to be the next significant near-term trend in prices. The next upside price objective for the bulls is closing prices above solid resistance at 116.13.0. The next downside price objective for the bears is producing a close below solid technical support at 114.14.5. First resistance is seen at 115.16.0 and then at 116.00.0. First support is seen at today's low of 114.27.5 and then at 114.14.5. Wyckoff's Market Rating: 4.0.

GENERAL STOCK MARKET COMMENT: The U.S. stock indexes closed mixed today. Bulls and bears are struggling for near-term control of the indexes, with neither having a strong technical edge.

The June Nasdaq futures index closed up 8.00 at 2,006.50. Prices closed near the session high. Bulls' next upside price objective is closing prices above resistance at 2,050.00. The bears' next downside price objective is closing prices below solid support at the May low of 1,923.25. First resistance is seen at the May high of 2,008.25 and then at 2,025.00. First support is seen at today's low of 1,991.75 and then at this week's low of 1,962.00. Wyckoff's Market Rating: 6.0.

The June S&P 500 futures index closed down 0.20 at 1,404.50 today. Prices closed near mid-range today. Bulls' next upside price objective is closing prices above solid resistance at the May high of 1,426.90. The next downside price objective for the bears is closing prices below solid support at the May low of 1,379.00. First resistance is seen at today's high of 1,410.70 and then at 1,415.00. First support is seen at today's low of 1,397.50 and then at 1,390.00. Wyckoff's Market Rating: 5.0.

The June Dow futures closed down 39 points at 12,825 today. Prices closed nearer the session low today. The next upside price objective for the bulls is closing prices above solid technical resistance at the May high of 13,120. The next downside price objective for the bears is closing prices below solid support at 12,655. Resistance in the Dow lies at this week's high of 12,897 and then at 13,000. First support is seen at this week low of 12,738 and then at 12,700. Wyckoff's Market Rating: 5.0.