



*RE*viewing the previous week & *LAY*ing the groundwork for the week ahead

System Trade Updates Taken from Corresponding Issues of Weekly Re-Lay...

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09/13/03 SYSTEM TRADE(S) UPDATE: Stock Indices pulled back to intra-month support and then bounced. They need to break below this past week's lows to indicate a top. Bonds & Notes should rally into Sept. 22--26th. Traders should be long Dec. Eurodollars w/avg. open gains of about \$250/contract. The Dollar & Euro continued to correct. 2-3 month investors & intermediate traders should be out of Dollar long & Euro short positions (from 6/23) w/avg. gains of about \$4,200/contract in the Dollar & about \$8,100/contract in

the Euro. ½ of recent Dollar short positions are intact w/avg. open gains of about \$3,000/contract while the other ½ should have been exited w/avg. gains of about \$2,650/contract. Gold & Silver moved higher but then pulled back. Traders should be long Gold w/avg. open gains of over \$1,550/ contract and long Dec. Silver 550 calls w/avg. open gains of about \$300/option. Corn traders should have entered shorts and be holding w/avg. open gains of about \$800/contract.

09/06/03 SYSTEM TRADE(S) UPDATE: Stock Index traders should have exited short e-mini S+P positions w/avg. losses of about \$825/contract or exited SPU 950 put positions w/ avg. losses of about \$700/option. Bonds & Notes could rally into mid-Sept. Traders should be long Dec. Eurodollars w/avg. open gains of about \$300/contract. The Dollar & Euro reversed course. 2-3 month investors & intermediate traders should have taken add'l profits on remaining Dollar long & Euro short positions (from 6/23) w/avg. gains of about \$4,400/

contract in the Dollar & about \$8,200/ contract in the Euro. New short positions should have been initiated in the Dollar and are being held w/avg. open gains of about \$1,850/ contract. Gold & Silver continued to rally. Traders should be long Gold w/avg. open gains of over \$1,700/contract and long Dec. Silver 550 calls w/avg. open gains of about \$200/option. Sugar traders should be long w/avg. open losses of about \$450/contract. www.insidetrack.com

08/30/03 SYSTEM TRADE(S) UPDATE: Stock Index traders should have entered new short e-mini S+P positions and be holding w/avg. open losses of about \$375/contract. Bonds & Notes could rally into mid-Sept. Traders should have bought Dec. Eurodollars near current levels. The Dollar & Euro spiked to new extremes but have begun to pull back. 2-3 month investors and intermediate traders should have taken profits on ½ of their Dollar long & Euro short positions (from 6/23) w/avg. gains of about

\$4,000/contract in the Dollar and about \$8,000/contract in the Euro. The Yen moved higher triggering traders to exit short positions w/avg. losses of about \$800/contract. Gold & Silver continued to rally. Traders should be long Gold w/avg. open gains of over \$1,500/contract, have exited short Silver positions w/avg. losses of about \$150/contract and entered Dec. Silver 550 calls and be holding w/avg. open gains of about \$300/option. Sugar traders should be entering longs at current levels.

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08/23/03 SYSTEM TRADE(S) UPDATE: Stock Indices are poised for a third decline after the SPU set another lower high. Traders have entered & exited two short e-mini S+P positions (most recently w/avg. losses of about \$675/ contract & initially w/avg. gains of about \$1,100/contract) and should be preparing to enter shorts a third time. Bonds & Notes held above their lows and could rebound further. The Dollar & Euro began their next moves with the Yen edging higher. Traders should

be short the Yen from current levels. Gold & Silver are reinforcing the chance for another rally into October. Traders should be long Gold w/avg. gains of about \$300/contract and short Silver from current levels. Soybeans gave another spike high while Crude moved back toward its high. Sugar maintains bullish potential and traders should be entering longs at current levels.
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08/16/03 SYSTEM TRADE(S) UPDATE: Stock Indices are poised for a second decline. Traders exited initial short e-mini S+P positions w/avg. gains of about \$1,100/contract but should be re-entering shorts at current levels. Bonds & Notes retested their lows. Currencies remain in consolidation with the Euro & Yen setting up for declines from mid-August into mid-September. Traders should be short the Yen w/avg. open gains of about \$875/ contract. Gold & Silver are consolidating in recent ranges. Traders

should have exited short positions in Gold w/avg. losses of about \$800/contract. Soybeans provided the suspected spike higher and could still test 552.5--561.5/SX in the coming week. Crude pulled back from 32.50 resistance but could see another rally if the daily trend does not reverse to down. Cotton broke support and forced traders to exit longs w/avg. losses of about \$950/contract. Sugar maintains bullish potential and traders should be entering longs at current levels.

08/09/03 SYSTEM TRADE(S) UPDATE: Stock Indices are confirming signs of a reversal lower. Traders should have exited short e-mini S+P positions w/avg. gains of about \$1,100/contract ...but be looking to enter new shorts. Bonds & Notes rebounded but have not confirmed a low. Currencies remain in consolidation with the Yen setting up for a decline from mid-August into mid-September. Gold & Silver bounced after adding confirmation to cycle

highs on July 25/28th. Traders should be entering short positions in Gold. Soybeans consolidated but are still targeting 504.0/SX. Crude rallied to new multi-week highs and could still see another spike high in the coming week. Cotton & Sugar maintain bullish potential. Traders should be entering longs in both contracts.
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08/02/03 SYSTEM TRADE(S) UPDATE: Stock Indices are giving early signs of a reversal lower. Traders should be short the e-mini S+P and holding w/avg. open gains of about \$950/contract. Bonds & Notes continued lower on the heels of their 7/19 outside-week/2 Close Reversals lowers, reinforcing analysis for a blow-off decline. 102-23/US is the do-or-die level for the major uptrend in Bonds. Currencies remain in consolidation with the Yen delaying - if not eliminating - any potential for a rally to

new highs. Traders should have exited call options w/avg. losses of either \$175 or \$100/ option. Gold & Silver topped in line with their cycle highs on July 25/28th. Soybeans consolidated but are still targeting 504.0/SX. Crude rallied to new multi-week highs and should continue higher into mid-month. Cotton & Sugar maintain bullish potential. Traders should be entering longs in Cotton.

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System Trade Updates from Weekly Re-Lay (Page 3)...

07/26/03 SYSTEM TRADE(S) UPDATE: Stock Indices spiked lower and then rallied, but did not confirm a new wave higher. Traders should be entering short positions (ESU) at current levels. Meanwhile, Bonds & Notes followed through on their 7/19 outside-week/2 Close Reversals lower and confirmed analysis for a blow-off decline. Currencies are in consolidation with the Yen still possessing the potential for a rally back above

87.25/JYU. Traders should be holding JYQ call options. Gold & Silver surged into cycles on July 25/28th... and are at a momentous juncture. Soybeans consolidated but are still targeting 504.0/SX. Crude is again poised to spike to new multi-week highs before a multi-month decline becomes probable. Cotton & Sugar are setting up new trades as both markets have bullish potential.
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07/19/03 SYSTEM TRADE(S) UPDATE: Stock Indices gave a divergent high but have not yet confirmed a reversal lower. Bonds & Notes gave outside-week/2 Close Reversals lower in what appears to be a blow-off decline. Currencies are reinforcing ongoing analysis for a multi-month correction in the Dollar & Euro. The Yen is still poised for new highs. Intermediate traders should have exited Sept. futures w/avg. losses of \$500/contract &

entered JYQ call options. Gold & Silver declined further but could now rebound into July 25/28th. Soybeans continued their intermediate downtrend and are targeting 504.0/SX. Crude could not give any sign of a top and is poised to spike to new multi-week highs. Cotton pulled back. Traders should have exited longs w/avg. gains of about \$375/contract.

07/12/03 SYSTEM TRADE(S) UPDATE: Stock Indices are poised for a final surge into July 17/18th... when a top could be seen. Bonds & Notes have hit critical support but have not yet confirmed a low. Currencies are clarifying the intermediate picture as the Dollar finally reversed its weekly trend to up and the Euro reversed its to down. This confirms ongoing analysis for a multi-month correction in both. The Yen is still poised for new highs. Intermediate traders should have exited August 8300 puts w/avg. losses of \$200/option & entered JYU futures

and be holding w/avg. open gains of about \$650/contract. Gold & Silver diverged but are each at decision points. Soybeans continued their intermediate downtrend. Crude fulfilled upside expectations. Copper rebounded more than anticipated. Traders should have covered short Sept. Copper futures w/avg. gains of about \$150/ contract. Cotton consolidated. Traders should be holding longs w/avg. open gains of about \$900/contract.
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07/05/03 SYSTEM TRADE(S) UPDATE: Several markets are in 'no-man's-land', awaiting fresh signals. The next few days should clarify. Stock Indices are at a minor crossroads, needing to confirm whether a low is intact. Bonds & Notes reversed their weekly trends to down, signaling that this correction could last another 4-6 weeks. Currencies are hesitating, with the Yen signaling that a retest of the highs might unfold before a substantial decline. Intermediate traders should have

exited July 8450 puts w/avg. losses of about \$225/option and be holding August 8300 put options. Gold & Silver bounced. Soybeans resumed their intermediate downtrend. Crude could still spike a little higher. Copper is confirming a new downtrend. Traders should be short Sept. Copper and holding w/avg. open gains of about \$650/contract. Cotton headed to new highs. Traders should have entered longs and be holding w/avg. open gains of about \$1,000/contract.

06/28/03 SYSTEM TRADE(S) UPDATE: Stock Indices are fulfilling analysis for a multi-week drop into July. Bonds & Notes were expected to give sharp declines into June 30-July 3rd. Much of this potential has been fulfilled but a few more days of downside are likely. Currencies continued with their unfolding reversals. Intermediate traders should be holding July 8450 and August 8300 put options w/avg. open gains of \$800 & \$450/option,

respectively. Gold & Silver continued lower. Soybeans rebounded and then resumed their intermediate downtrend. Traders should have entered and exited short positions w/avg. losses of about \$100/contract. A low is possible around July 3rd. Crude is consolidating but could bounce a little higher. Copper is confirming a new downtrend. Traders should have sold Sept. Copper and be holding w/avg. open gains of about \$350/contract.

06/21/03 SYSTEM TRADE(S) UPDATE: Stock Indices have consolidated since the cycle peak on June 6th and are poised for a 1-2 week drop. Bonds & Notes spiked slightly higher and then gave outside-week/2 Close Reversals lower. Currencies retested their extremes and gave significant reversals. Intermediate traders should have exited Sept. Yen short positions w/avg. gains of about \$1,175/ contract and just purchased July 8450 and

August 8300 put options on Monday. Gold & Silver fell back after a brief rebound. Intermediate traders should be out of July Silver short positions w/avg. gains of about \$1,500/contract. Soybeans bounced but could not reverse their daily trend up. Traders should be out of Soybean short positions w/avg. gains of about \$475/contract. Crude is showing signs of a top while Copper is poised for a retest of its recent lows.

06/14/03 SYSTEM TRADE(S) UPDATE: Stock Indices rallied into the cycle peak on June 6th and have since entered consolidation. Bonds & Notes have rallied to new highs and are testing monthly resistance levels. Intermediate traders should have been short Dec. Eurodollars up to 98.89 and exited at 99.03/EDZ w/avg. losses of about \$500/contract. Currencies are retesting their recent extremes and should reverse again in the coming week.

Intermediate traders should have been short the Sept. Yen and covered these positions at 85.08 w/avg. gains of about \$1,175/contract. Intermediate traders should have also covered short July Silver positions (initiated at 485.5--491.0) at 458.5 w/avg. gains of about \$1,500/contract. Traders should have covered Soybean short positions w/avg. gains of about \$475/contract. www.insiidetrack.com

05/30/03 SYSTEM TRADE(S) UPDATE: Intermediate traders should have exited short June e-mini SP positions at 948.5 w/avg. losses of about \$350/contract & exited short NQM positions w/avg. losses of about \$700/contract. Bonds & Notes are topping. Intermediate traders should be short Dec. Eurodollars up to 98.89 and holding. Currencies are reversing. Intermediate traders should

have sold the Sept. Yen and be holding w/avg. open gains of about \$2,275/contract. Intermediate traders should be short July Silver at 485.5--491.0 and be holding w/avg. open gains of about \$1,700/contract. Traders should be short Soybeans w/avg. open gains of about \$650/contract.

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System Trade Updates from Weekly Re-Lay (Page 5)...

05/24/03 SYSTEM TRADE(S) UPDATE: Stock indices gave initial reversals lower but need confirming closes in the coming week. Intermediate traders should have sold the June e-mini SP at 936.5 up to 946.5 and be holding w/avg. open gains of about \$450/contract. Bonds & Notes rallied further while Eurodollars consolidated. Intermediate traders should have sold Dec. Eurodollars up to 98.89 and be holding. Currencies remain in the month when a significant reversal is expected. The Yen

is close to reversing its daily trend to down. Gold & Silver are pursuing divergent paths. Intermediate traders should have sold July Silver at 485.5--491.0 and be holding w/avg. open gains of about \$1,100/contract. Soybeans hit their uppermost resistance and reversed lower. Traders should be short w/avg. open gains of about \$450/contract. Crude remains below ongoing resistance but could see a final spike high in the coming week.
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05/17/03 SYSTEM TRADE(S) UPDATE: Stock indices created new highs and need to give confirming closes (lower) to validate these. 1-2 week aggressive traders should have exited SPK put options w/avg. losses of about \$800/ option. Intermediate traders should have sold the June e-mini SP at 936.5 up to 946.5 and be holding. Bonds & Notes rallied further as they enter the culmination of several weekly cycles and wave comparisons. Intermediate traders should have sold Dec. Eurodollars up to 98.89 and be holding. Currencies

overshot the ideal weekly cycles for an intermediate, possibly major turning point. However, they are not beyond the normal margin of error for this magnitude of cycle(s). Gold & Silver did see another high in the past week. Intermediate traders should have sold July Silver at 485.5--491.0 and be holding w/avg. open gains of about \$450/ contract. Soybeans fulfilled analysis for a spike above 650.0/SN. Crude remains below ongoing resistance. Traders should have exited long July Coffee positions w/avg. gains of about \$2,800/contract.

05/10/03 SYSTEM TRADE(S) UPDATE: Stock indices gave a spike high and reversal lower but did not initially follow through. As a result, a final spike high is a moderate possibility. 1-2 week aggressive traders should have entered SPK put options and be holding w/avg. open losses of about \$300/option. Bonds & Notes rallied into May 9/12th cycle highs. Intermediate traders should have exited TYM futures near break-even. Currencies fulfilled analysis for a final Dollar low/Euro high on May 5--9th. A reversal is expected in the coming week. Intermediate

traders should have entered & exited Yen put options w/avg. losses of about \$150/option. Gold & Silver could see a final spike high in the coming week. Soybeans could still spike above 650.0/SN. Traders should have exited longs w/avg. gains of about \$825/ contract. Crude rebounded and is instead poised for a minor high May 12/13th. Traders should still be long July Coffee w/avg. open gains of about \$3,500/contract & should have exited long Cotton put options w/avg. gains of over 500% or \$1,400--\$1,800/option.
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05/03/03 SYSTEM TRADE(S) UPDATE: Stock indices rallied into intermediate cycles on May 1/2nd and are poised for a spike high and reversal lower. Bonds & Notes rallied to new near-term highs. Intermediate traders should have sold TYM futures and be holding w/avg. gains of about \$550/contract. Currencies remain poised for a final Dollar low/Euro high on May 5--9th. Gold & Silver fulfilled their upside potential and are close to the point where an intermediate peak is expected. Soybeans rallied to new

highs and could spike above 650.0/SN. Traders should have entered longs and be holding w/avg. open gains of about \$1,350/contract. Crude dropped to new lows and is poised for an intermediate low around May 12/13th. Traders should still be long May Coffee w/avg. open gains of about \$3,300/ contract & have exited long July Sugar w/avg. gains of about \$400/contract. Traders should be long Cotton put options and holding w/avg. open gains of \$900--\$1,200/option.

04/26/03 SYSTEM TRADE(S) UPDATE: Stock indices spiked higher and then reversed lower. Intermediate traders should have been long ESM futures and exited at 902.5 w/avg. gains of about \$1,775/contract. Bonds & Notes provided an intervening rally. Intermediate traders should have covered short TYM futures w/avg. gains of about \$550/contract and entered & exited Bond 110 puts w/avg. losses of about \$175/option. Currencies remain poised for a final Dollar low/Euro high in early May. Gold & Silver further validated analysis for an intermediate

rebound. Soybeans retested their 621--624.0 objective and pulled back to near-term support. Crude attacked early-month highs and then dropped to recent lows. Traders should still be long May Coffee w/avg. open gains of about \$2,200/contract & also be long July Sugar w/avg. open gains of about \$750/contract. Traders should have purchased Cotton put options and be holding w/100% gains or \$200--\$500/option. www.insiidetrack.com

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