

*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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03/27/04 SYSTEM TRADE(S) UPDATE: Stock Indices tested important support and bounced. Traders should have exited short NQM positions w/avg. gains of about \$2,200/contract and also exited short ESM positions w/avg. gains of \$2,750/contract & \$2,100/contract. Bonds & Notes retested their highs and quickly sold off. Further downside is likely. The Dollar & Euro are close to retesting their early March extremes but could reverse early in the week. The Yen is testing its intra-year highs

and is entering a week when a reversal lower could take hold. Gold & Silver rallied beyond March 22--24th daily cycles in Gold and to the extreme of weekly cycles in Silver (March 26th). Crude & Soybeans both saw reversals lower that are in need of confirmation. Soybeans & Corn have tested major resistance levels. Traders should be holding Orange Juice longs but have exited long Coffee futures positions w/avg. gains of about \$750/contract. www.insiidetrack.com

03/20/04 SYSTEM TRADE(S) UPDATE: Stock Indices remain poised for further downside into the coming week. Traders should be in short NQM positions w/avg. open gains of about \$2,300/contract and also short the ESM w/avg. open gains of about \$1,850/contract. Bonds & Notes rallied to new highs and then pulled back. A final spike up into month-end is possible. The Dollar, Euro & Yen are correcting their newly established trends. Traders should have entered and exited Dollar longs

w/avg. losses of \$550/contract and Euro puts w/avg. losses of \$150/option. Gold & Silver rallied further and could see additional gains into the March 22--24th Gold cycle high. Crude & Soybeans are again heading higher. Traders should be holding SK puts w/avg. open losses of \$250/option. Traders should be holding Orange Juice longs and also be long Coffee futures, holding w/avg. open gains of about \$1,400/contract.

03/13/04 SYSTEM TRADE(S) UPDATE: Stock Indices fulfilled a large percentage of their initial downside projections. Traders should be in short NQM positions w/avg. open gains of about \$1,700/contract and also be short the ESM w/avg. open gains of about \$1,300/contract. Bonds & Notes rallied to new highs, reinforcing the 2/27 monthly trend reversal to up. Aggressive-only traders should have entered and exited put options w/avg. losses of

about \$100/option. The Dollar, Euro & Yen remain in new trends that are expected to stretch into at least May. Gold & Silver rallied with Silver fulfilling its upside target of 716--722.0/SIK. Crude & Soybeans are consolidating and could signal a top. Traders should be holding SK 740 puts w/avg. open losses of \$250/option. Traders should be holding Orange Juice longs and have entered Coffee & be holding w/avg. open gains of about \$1,100/contract.

03/06/04 SYSTEM TRADE(S) UPDATE: Stock Indices rebounded to allow the S+P to fulfill its daily trend pattern requirements. Traders should be in short NQM positions w/ avg. open gains of about \$800/contract. Bonds & Notes surged to new highs on Friday. The Dollar, Euro & Yen confirmed early-year cycle extremes. Gold & Silver fulfilled short-term and 1-2 week potential and should

rally into mid-March. Crude continues to surge, while Soybeans are consolidating. Traders should be holding SK 740 puts w/avg. open losses of \$250/option. Traders should be holding Orange Juice longs and have entered Coffee and be holding w/avg. open gains of about \$700/contract. www.insiidetrack.com

02/28/04 SYSTEM TRADE(S) UPDATE: Stock Indices edged lower. Traders should be holding short NQH positions w/avg. open gains of about \$800/contract. Bonds & Notes headed back to their highs. Short-term traders should have entered and exited shorts w/avg. losses of \$500/contract. The Dollar, Euro & Yen continue to reinforce early-year cycle extremes. Gold & Silver are

taking divergent paths but could both rally in early March. Crude continues to surge, as do Soybeans. Traders should be holding SK 740 puts w/avg. open losses of about \$200/option. Traders should have exited May Wheat futures around break-even and exited May Corn positions w/avg. losses of about \$350/contract. Traders should be holding/entering Orange Juice longs.

02/21/04 SYSTEM TRADE(S) UPDATE: Stock Indices should work lower into late-March. Traders should be holding short NQH positions w/avg. open gains of about \$600/contract. Bonds & Notes are giving initial signs of a reversal lower and could decline into early March. The Dollar, Euro & Yen quickly reversed after setting new extremes. Gold & Silver have entered new declines.

Crude rallied to new highs. Soybeans also surged higher. Traders should be holding SK 740 puts w/avg. open losses of about \$200/option & holding short May Wheat futures w/avg. open gains of \$500/contract. Short May Corn positions should have been initiated. Orange Juice is trying to confirm a low. Traders should be holding longs from current levels but roll into the May contract.

02/14/04 SYSTEM TRADE(S) UPDATE: Stock Indices are poised for a drop into Feb. 20th. Traders should have exited short e-mini S+P positions w/avg. losses of \$750/contract but entered short NQH positions and be holding w/avg. open gains of about \$500/contract. Bonds & Notes remain on track for a rally into late-February. The Dollar, Euro & Yen all spiked to new extremes but quickly retreated. Gold & Silver rebounded sharper than expected. Traders should have exited

Gold short positions w/avg. losses of \$700--900/contract. Crude broke out to the upside. Traders should have entered and exited CLK puts w/avg. losses of about \$200/option. Soybeans spiked to new highs and then reversed lower. Traders should have bought SK 740 put options and also sold May Wheat and be holding these positions. Orange Juice is trying to confirm a low. Traders should be holding longs from current levels. www.insiidetrack.com

02/07/04 SYSTEM TRADE(S) UPDATE: Stock Indices hit support and bounced. Traders should be entering short positions in the e-mini S+P. Bonds & Notes could not signal a new decline. Traders should have exited short Bond positions w/avg. gains of about \$100/contract. The Dollar & Euro are heading back toward their mid-January extremes. Traders should have exited long Dollar positions w/avg. gains of about \$200/contract. Gold & Silver dropped to support & rebounded. Traders

should have just entered short positions in Gold. Crude is confirming a peak, but still needs a daily close below 31.65/CLJ. Soybeans reached their second support and bounced. Traders should have just bought SK 740 put options and also be selling May Wheat. Hogs did reverse course. Traders should have exited short positions w/avg. losses of about \$300/contract. Coffee is pulling back. Orange Juice is trying to confirm a low. Traders should be holding longs from current levels.

01/31/04 SYSTEM TRADE(S) UPDATE: Stock Indices reversed from key resistance and are poised to decline into Feb. 20th. Bonds & Notes dropped further. Traders should be short Bonds w/avg. open gains of about \$800/contract. The Dollar & Euro are struggling to confirm intermediate turning points while the Yen remains near its highs. Traders should be long the Dollar w/avg. open gains of about \$1,300/contract & have exited short Yen positions w/avg. losses of about \$900/contract.

Gold & Silver are confirming intermediate reversals. Crude is confirming a peak. Soybeans are reversing lower. Hogs are reversing course. Traders should be holding short positions w/avg. open losses of about \$400/contract, but looking to reverse. Coffee is continuing to confirm a major low. Traders were just stopped out of March Coffee longs w/avg. gains of \$3,800/contract. Orange Juice is vacillating near its low. Traders should be entering longs at current levels.

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System Trade Updates from Weekly Re-Lay (Page 2)...

01/24/04 SYSTEM TRADE(S) UPDATE: Stock Indices attacked 1150/SPH and are poised for a new 2-4 week correction. Bonds & Notes retested resistance and fell back. They are likely to drop into early Feb. The Dollar, Euro & Yen remain at 'a critical time frame from a multi-year perspective'. Traders should be long the Dollar w/avg. open gains of about \$750/contract and short the Yen w/avg. open losses of about \$225/contract. Gold & Silver have initially reversed during crucial cycles.

Crude is at a crossroads. Soybeans, Corn & Wheat are struggling to add to recent gains. Lean Hogs signaled a downside reversal that could/should follow through for a few weeks. Traders should have entered short positions & be holding w/avg. open gains of about \$500/contract. Coffee is continuing to confirm a major low. Traders should be long March Coffee w/avg. open gains of \$4,000/contract. Orange Juice is setting up what could be a major low. Traders should be entering longs...

01/17/04 SYSTEM TRADE(S) UPDATE: Stock Indices remain on track for a test of 1150/SPH with the DJIA capable of spiking above 10,700. Bonds & Notes remain on track to set a (potential) intra-year peak by late-February. However, they have just tested important resistance and are holding. The Dollar, Euro & Yen have initially reversed during 'a critical time frame from a multi-year perspective'. If confirmed, this Dollar low could hold for several months. Gold & Silver have also initially

reversed during similar cycles. Crude is rallying into its Jan. 16/20th cycles. Soybeans, Corn & Wheat could not trigger declines and re-entered their recent uptrends. Traders should have exited March Soybean 740 put options w/avg. losses of about \$200/option. Coffee is continuing to confirm a major low. Traders should be long March Coffee w/avg. open gains of \$2,800/contract. Orange Juice is setting up what could be a major low. Traders should have entered longs at 63.60/OJH.

01/10/04 SYSTEM TRADE(S) UPDATE: Stock Indices remain on track for a test of 1150/SPH (until and unless a daily close below 1103.5/SPH materializes). Bonds & Notes are on track to set a (potential) intra-year peak by late-February. The Dollar, Euro & Yen are approaching a critical time frame from a multi-year perspective. The greatest synergy of time projections & wave relationships comes into play this coming week. Gold & Silver are in

a blow-off advance with Gold hesitating at important weekly and intra-month resistance. Crude is rallying into its Jan. 16/20th cycles. Soybeans, Corn & Wheat are poised to trigger significant declines. Traders should have entered March Soybean 740 put options. Coffee is close to confirming a major low. Traders should be long March Coffee w/avg. open gains of about \$1,950/contract... www.insidetrack.com

12/20/03 SYSTEM TRADE(S) UPDATE: Stock Indices remain focused on cycles in late December. Traders should be out of all NQH short positions at about break-even. Bonds & Notes held support and rebounded. Traders should have entered and exited short positions w/avg. losses of \$530/contract. The Dollar, Euro & Yen remain at critical, long-term turning points & have fulfilled important downside/ upside price objectives. Euro longs/Dollar shorts can be entered. Gold & Silver fulfilled

analysis for a rally into mid-Dec. but could extend this into the coming week. Traders should be entering Silver puts. Crude retested its January high. Soybeans & Corn may be signaling tops. Wheat could rally back to its high. Traders should be long w/avg. open gains of about \$300/contract. Coffee is poised for a new rally while Sugar could retest its lows. Traders should be long March Coffee w/small gains and have exited Sugar longs w/avg. gains of about \$500/contract.

12/13/03 SYSTEM TRADE(S) UPDATE: Stock Indices are in limbo. Traders should have sold the NQH at the highs of the week and be holding with small gains. Bonds & Notes are in no-man's-land, with the potential for a sharp drop into Dec. 18/19th. The Dollar, Euro & Yen are at critical, long-term turning points, and may have already set extremes (Dollar low/Euro & Yen highs). If not, a final spike should be complete within a few days. Gold &

Silver have fulfilled analysis for a rally into mid-Dec. and are expected to peak and reverse lower in the coming week. Crude finally exceeded 32.50 and could now spike above 34.00 before a peak is intact. Soybeans, Corn & Wheat are giving diverging signals. Coffee reversed its daily trend to up while Sugar extended its rally. Traders should be long March Sugar w/avg. open gains of about \$700/contract. www.insidetrack.com

12/06/03 SYSTEM TRADE(S) UPDATE: Stock Indices have not yet confirmed a top. Traders should have exited SPZ 1025 puts w/avg. losses of about \$300/option. Bonds & Notes are in no-man's-land, awaiting clarification of their near-term trend. The Dollar, Euro & Yen are at critical, long-term turning points, after the Yen failed to confirm a peak. Traders should have exited short Yen positions at 92.16 w/avg. losses of \$200/contract. Gold & Silver set

new highs but could still rally into mid-Dec. Crude tested key weekly resistance and pulled back. It now enters a decisive cycle time frame. Soybeans surged to monthly resistance and pulled back. Traders should have exited longs w/avg. gains of \$1,425/contract. Coffee is signaling a low while Sugar is confirming a rally. Traders should be long March Sugar w/avg. open gains of about \$550/contract.

11/29/03 SYSTEM TRADE(S) UPDATE: Stock Indices have not yet confirmed a top. Traders should have exited short NQZ positions around break-even & short ESZ positions w/avg. gains of about \$300/contract. Traders can be buying SPZ put options now. Bonds & Notes are turning negative. Traders should have entered and exited Bond longs w/avg. losses of \$100/contract. The Dollar & Euro are at critical turning points, while the Yen may have already set a peak. Traders should be short the Yen

w/avg. open gains of about \$800/contract. Gold & Silver consolidated but could rally into mid-Dec.. Crude pulled back without setting new highs and is at a crucial juncture. Soybeans spiked to new lows and showed signs of bottoming. Traders should have entered longs and be holding w/avg. open gains of about \$650/contract. Coffee is poised for a low while Sugar may have just set another low. Traders should be long March Sugar w/avg. open gains of about \$100/contract.

11/22/03 SYSTEM TRADE(S) UPDATE: Stock Indices need one more drop to confirm a top. Traders should be short the NQZ w/avg. open gains of about \$800/contract & short the ESZ w/avg. open gains of about \$1,100/contract. Bonds & Notes are confirming analysis for a rally into early or mid-December. The Dollar & Euro are approaching potential multi-month or multi-quarter turning points, while the Yen may have already set a

peak. Traders should be selling the Yen at current levels. Gold & Silver consolidated but have the chance for a final spike high this week. Crude also has the potential for another (or possibly two) spike high in the next 1-3 weeks. Soybeans are still poised to drop to 718-722/SH. Coffee is poised to set a low while Sugar triggered longs. Traders should be holding these w/small gains. www.insiidetrack.com

11/15/03 SYSTEM TRADE(S) UPDATE: Stock Indices have signaled initial, short-term downtrends in the DJIA & NQZ. Traders should be short the NQZ near current levels & short the ESZ, holding w/avg. open gains of about \$500/contract. Bonds & Notes gave reinforcement to intermediate analysis for a rally into mid-December. They still need corroborating daily closes (higher) to confirm this. The Dollar, Euro & Yen are again approaching potential multi-month or multi-quarter turning

points. Gold & Silver surged higher, delaying the onset of a significant correction. This overrode the short-term analysis, triggering traders in and out of Silver shorts w/avg. losses of about \$450/contract. Crude did spike higher and also delayed its timing for a multi-month decline. Soybeans have consolidated while Wheat fulfilled analysis for a retest of its contract high. Coffee is still close to setting a low while Sugar triggered longs. Traders should be holding these w/small gains.

11/08/03 SYSTEM TRADE(S) UPDATE: Stock Indices have taken several stabs at new highs but not been able to break out. Traders should be short the NQZ near current levels and have just entered short ESZ positions and be holding w/avg. open gains of about \$350/contract. Bonds & Notes could not confirm a new wave higher and consequently have seen a second minor decline. Traders should have entered and exited long Bond positions

w/avg. losses of about \$500/contract. The Dollar, Euro & Yen are all at key decision points. Gold & Silver are at similar junctures. Crude gave the anticipated quick bounce but might still spike a little higher. Soybeans initially reversed lower from major resistance. Wheat is likely to retest its contract high in November. Coffee & Sugar are still close to setting lows. Sugar is triggering a buy signal and traders should be getting long.

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

11/01/03 SYSTEM TRADE(S) UPDATE: Stock Indices rebounded and are now poised for a second pullback. Traders should have entered short positions in the NQZ at current levels and be holding. Bonds & Notes fulfilled analysis for an initial surge up to 109-15--109-21/USZ and also for a quick drop. A new advance could begin at any time. The Dollar & Euro are signaling important reversals, while the Yen is also showing that a top is

intact. Gold & Silver are pulling back & could be ready to enter a second decline. Nov. 10/11th is a group of minor cycles that should help clarify the intermediate outlook. Crude continues to corroborate analysis for a mid-Oct.--mid-Nov. decline. A quick bounce is possible to start the new month. Soybeans are approaching major resistance. Coffee & Sugar are close to setting lows. Buy signals are possible - in both markets - in the coming weeks.

10/25/03 SYSTEM TRADE(S) UPDATE: Stock Indices completed a rally into mid-month and have since given initial signs of a minor reversal lower. The NQZ has added confirmation that an intermediate decline might be unfolding. Bonds & Notes have nearly fulfilled analysis for an initial surge up to 109-15--109-21/USZ. The Dollar & Euro are still poised for important extremes - and reversals - in late October. The Yen is close to showing that a top is intact. Gold & Silver could not confirm a

reversal lower and consequently are heading back to retest their highs. Traders should have exited Gold put options and short Silver futures w/avg. losses of about \$150/option and \$700/contract. Crude is corroborating analysis for a mid-Oct.--mid-Nov. decline but still needs confirmation. Corn traders should have exited shorts w/avg. gains of about \$1,375/contract. Coffee is close to setting a low. A buy signal is possible.

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10/18/03 SYSTEM TRADE(S) UPDATE: Stock Indices completed a rally into mid-month and are at a decision level after neutralizing their daily uptrends. Bonds & Notes dropped to test intermediate support and initially bounced. Bonds could rally above 108-00/USZ in the coming week. The Dollar & Euro are still poised for important extremes - and reversals - in late October. The Yen is trading below its upside objective of 92.30/JYZ, but could still see a spike above 93.00/JYZ. Gold &

Silver remain at an important juncture, needing to close below recent lows to confirm a top. Traders should be holding Gold put options w/small gains and be selling Silver futures slightly above current levels. Crude reversed lower before turning its weekly trend up. This could soon corroborate analysis for a mid-Oct.--mid-Nov. decline. Corn traders should be holding shorts w/avg. open gains of about \$1,475/contract. Coffee is close to setting a low. A buy signal is possible.

10/11/03 SYSTEM TRADE(S) UPDATE: Stock Indices remain in daily & intra-month uptrends, portending a rally into at least mid-month. Bonds & Notes dropped to test initial support but are poised for another decline. Traders should have exited long Dec. Eurodollar positions w/avg. gains of about \$350/contract. The Dollar & Euro are still poised for important extremes - and reversals - in late October. The Yen reached 92.30/JYZ, fulfilling its recent upside target, but is poised for a spike above 93.00/JYZ.

Gold & Silver spiked lower on Monday but have rebounded since. Traders should be holding Gold put options w/avg. gains of about \$150/option. Crude is retesting its early August highs, having exceeded expectations for this rebound. Corn traders should be holding shorts w/avg. open gains of about \$1,375/contract while Copper traders should have entered and exited shorts w/avg. losses of about \$475/contract.

10/04/03 SYSTEM TRADE(S) UPDATE: Stock Indices dropped lower and then surged back to test their Sept. highs. Traders were triggered into and out of short positions w/avg. losses of about \$600/contract. Bonds &

Notes surged - but did not quite attain key targets before reversing lower. Traders should be long Dec. Eurodollars w/avg. open gains of about \$350/ contract. The Dollar & Euro headed back to their late-May

extremes. Traders should have exited Dollar long positions and Euro put options w/ avg. losses of \$700/contract and \$100/option, respectively. Gold & Silver dropped sharply, confirming recent analysis. Traders should be holding Gold put options w/avg. gains of over 100% or about \$350/ option. Crude traders

should have entered and exited short positions w/avg. losses of about \$850/contract. Corn traders should be holding shorts w/avg. open gains of about \$1,000/contract while Wheat traders should have exited longs w/avg. gains of about \$400/contract.

09/27/03 SYSTEM TRADE(S) UPDATE: Stock Indices reversed their daily and intra-month trends down. They should decline into at least Oct. 13th and potentially into the end of Oct. Bonds & Notes surged into cycles on Sept. 22--26th, but gave signs that this is not the end of their advance. Traders should be long Dec. Eurodollars w/avg. open gains of about \$300/ contract. The Dollar & Euro reached their correction objectives, but reversed their weekly trends in the process. Traders should have

entered Dollar long positions and Euro put options. Gold & Silver set new highs and quickly reversed lower. Traders should have exited long Dec. Silver 550 calls w/avg. gains of about \$300/option and entered Gold put options at the highs. Corn traders should be holding shorts w/avg. open gains of about \$850/contract while Wheat traders should be holding longs w/avg. open gains of about \$700/contract.

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09/20/03 SYSTEM TRADE(S) UPDATE: Stock Indices remain in intra-month uptrends but should see a peak in the coming week. Bonds & Notes are also set to see a top between Sept. 22--26th. Traders should be long Dec. Eurodollars w/avg. open gains of about \$300/ contract. The Dollar & Euro remain on track and have nearly reached their correction objectives. Traders should have exited ½ of Dollar short positions w/avg. gains of about \$2,300/contract & ½ w/avg. gains of about

\$2,650/contract. Gold & Silver consolidated but are now poised for a rally to new highs. Traders should have exited long Gold positions w/avg. gains of \$1,150/contract and still be long Dec. Silver 550 calls w/avg. open gains of about \$400/option. Corn traders should be holding shorts w/avg. open gains of about \$900/ contract while Wheat traders should have entered longs and be holding w/avg. open gains of about \$100/contract.

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