



REviewing 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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10/30/04 SYSTEM TRADE(S) UPDATE: Stock Indices reversed higher. Bonds & Notes consolidated. Traders should have exited ½ of Bond longs w/avg. gains of \$3,250/contract and the second ½ w/avg. gains of \$2,650/contract. The Dollar & Euro appear to be in the final stages of their recent moves. The Yen reversed its

weekly trend to up. Traders should be holding Euro puts. Gold and Silver are vacillating near recent highs. Traders should be shorting Silver at current levels. Crude Oil/energy markets are in a time frame when an important reversal is likely. Traders should be holding Soybean call options. www.insidetrack.com

10/23/04 SYSTEM TRADE(S) UPDATE: Stock Indices fulfilled analysis for a drop below 9783/DJIA into late-October. Bonds & Notes surged to new highs. Traders should have exited ½ of long Bond futures w/avg. gains of \$3,250/contract & be holding the other ½ w/avg. open gains of \$3,000/contract. The Dollar & Euro fulfilled analysis for new extremes this past week. The Yen exceeded near-term resistance. Traders should be holding Euro puts but

have exited call options w/avg. gains of about \$500/option. Yen short positions should have been initiated & covered w/avg. losses of about \$675/contract. Gold and Silver are vacillating near recent highs. Crude Oil/energy markets are in a time frame when an important reversal is likely. Traders should be holding Soybean call options.

10/16/04 SYSTEM TRADE(S) UPDATE: Stock Indices reinforced analysis for a drop into late October. The DJIA is still showing the potential to drop below 9783 in this period. Bonds & Notes surged to new recent highs, fulfilling their minimum upside potential. Traders should have exited USZ 108 puts w/avg. losses of about \$200/contract and be holding Bond futures longs w/avg. open gains of about \$1,850/contract. The Dollar & Euro are poised for spikes & reversals on October 18--20th. The

Yen is poised for a peak around 92.45/JYZ. Traders should be holding Euro calls & puts. Gold and Silver showed initial signs that a top is taking hold. Copper precisely reached its major upside objective and dropped sharply. Crude Oil and all the energy markets reached important wave objectives and are entering a time frame when an important reversal is likely. Traders should be holding call options in Soybeans. www.insidetrack.com

10/09/04 SYSTEM TRADE(S) UPDATE: Stock Indices spiked to new inter-week highs and then reversed lower. The DJIA is still showing the potential for a drop back to 9783 in the coming weeks. Traders should have exited SPZ short positions w/avg. losses of about \$600/contract. Bonds & Notes held near-term support and reversed higher. Traders should be holding USZ 108 put options w/avg. losses of about \$250/contract and holding Bond

futures longs w/avg. open gains of about \$1,000/contract. The Dollar & Euro are poised for potentially final moves into October 18--20th. The Yen reversed its daily trend to up. Traders should be holding Euro calls & puts. Gold & Silver extended their advances but should top in the next two weeks. Copper is approaching a major upside objective. Crude Oil is attacking new monthly resistance. Traders should be holding call options in Soybeans.

10/02/04 SYSTEM TRADE(S) UPDATE: Stock Indices reversed their '*convincing reversals lower*' & gave equally

'*convincing reversals higher*'. This could be indicating that they are ready to re-enter their 6-12 month uptrends.

Traders should have just entered short positions and be holding w/avg. open losses of about \$550/contract. Bonds & Notes pulled back to near-term support. Traders should be holding USZ 108 put options and Bond futures longs. The Dollar & Euro broke out of recent congestion but not longer-term consolidation. The Yen spiked to new intra-month lows and then bounced.

Traders should have covered Yen short positions w/avg. gains of about \$900/contract and entered Euro calls & puts. Gold and Silver extended their advances beyond my expectations. Traders should have exited SIZ 600 puts w/avg. losses of about \$250/option. Crude Oil is retesting its long-term objective at 47.80--49.50. Traders should be holding call options in Soybeans.

09/25/04 SYSTEM TRADE(S) UPDATE: Stock Indices gave convincing reversals lower, reinforcing cycle highs these past two weeks. A minimum 2-4 week drop should follow. Bonds & Notes surged higher into the final days of an anticipated high. Traders should be holding USZ 108 put options from about 30 ticks. The Dollar, Euro & Yen are looking more and more like a breakout is imminent. Traders should be short the Yen w/avg. open

gains of about \$1,700/contract. Gold and Silver bounced further but Silver is expected to decline from this point forward. Traders should be holding SIZ 600 puts w/avg. gains of about \$100/option. Crude Oil is retesting its long-term objective at 47.80--49.50 and has important near-term resistance around 48.40/ CLZ. Traders should have exited short positions in Sugar w/avg. gains of about \$175/contract & entered call options in Soybeans.

09/18/04 SYSTEM TRADE(S) UPDATE: Stock Indices remain in a time frame when a reversal lower is possible. Monthly resistance was tested during mid-month and has not been broken. Bonds & Notes did spike above their recent highs but could not accelerate any higher. Traders should have entered USZ 108 put options near current levels. The Dollar, Euro & Yen are consolidating with a breakout appearing imminent.

Traders should be short the Yen and holding w/avg. open gains of about \$700/contract. Gold and Silver bounced but did not reverse any trends higher. Traders should be holding SIZ 600 puts w/avg. gains of about \$300/option. Energy markets could see secondary highs on Sept. 20/21st. Traders should be holding short positions in Sugar w/avg. open gains of about \$450/contract. www.insidetrack.com

09/11/04 SYSTEM TRADE(S) UPDATE: Stock Indices are entering a time when a new reversal lower is possible. Monthly resistance could be tested during mid-month. Bonds & Notes are on track to spike above their recent highs but could reverse lower just as quickly. The Dollar, Euro & Yen are consolidating but the Dollar could decline into September 20--24th. Traders should be short the Yen and holding w/avg. open gains of about

\$375/contract. Gold and Silver moved lower and reversed their daily trends to down. Traders should be holding SIZ 600 puts w/avg. gains of about \$950/option. Traders should have exited holding Coffee long positions w/avg. losses of about \$200/contract and be holding short positions in Sugar w/avg. open gains of about \$200/contract.

09/04/04 SYSTEM TRADE(S) UPDATE: Stock Indices are giving mixed signals, forcing traders to step back and wait for clarification. Traders should have exited NQ short positions w/avg. losses of \$150/contract. Bonds & Notes surged and then reversed lower. Traders should have exited longs w/avg. gains of about \$2,500 & \$1,500/contract. The Dollar, Euro & Yen are showing further signs of reversals. Traders should have sold the

Yen and be holding w/avg. open gains of about \$1,400/contract. Gold and Silver moved lower. Traders should be holding SIZ 600 puts w/avg. gains of about \$100/option. Traders should have exited Copper long positions w/avg. gains between break-even and \$200/contract. Traders should be holding Coffee long positions w/avg. open gains of about \$250/contract and have entered short positions in Sugar up to 6.20/SBV.

08/28/04 SYSTEM TRADE(S) UPDATE: Stock Indices have stretched the timing - but not the price - for a rebound. A reversal lower is likely in the coming week. Bonds & Notes reversed higher. Traders should have entered

longs & be holding w/avg. open gains of about \$1,150/contract...Traders should have bought SIZ 600 puts and be holding w/gains. Traders should have entered short positions in Sugar. www.insidetrack.com

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

08/21/04 SYSTEM TRADE(S) UPDATE: Stock Indices rebounded in line with analysis for an intervening high on August 20/23rd. A spike high and reversal lower is expected in the coming week. Bonds & Notes could see another small round of selling into the middle of the coming week. The Dollar & Euro did not spike beyond their July 19th extremes but did set new inter-week extremes before reversing. The Yen broke above near-

term resistance and delayed the onset of a new decline. Traders should have exited Sept. Yen 89.00 put options w/avg. losses of about \$200/option. Gold and Silver fulfilled their upside potential with Gold spiking above 412.5/GCZ. Traders were triggered in and out of short positions w/avg. losses of about \$800/contract. Crude reached its second major objective. Soybeans, Corn & Wheat are giving early signs of a reversal higher.

08/14/04 SYSTEM TRADE(S) UPDATE: Stock Indices remain near their initial downside objectives & have the potential to rebound in the coming week. Another drop into September, however, is still expected. Bonds & Notes consolidated and could see a small round of selling into Aug 19/20th. The potential for a final rally into September still exists. The Dollar & Euro are expected to spike beyond their July 19th extremes in the coming week while

the Yen should reverse back down. Traders should have entered Sept. Yen 89.00 put options near current levels and can still average into these. Gold & Silver have the potential for a couple more days of upside before beginning multi-week declines. Crude broke above its initial 3-5 year upside objective and could stretch this advance into early September. Soybeans, Corn & Wheat are still expected to reverse higher in August.

08/07/04 SYSTEM TRADE(S) UPDATE: Stock Indices fulfilled expectations and did resume their decline this past week. A 2-4 week low is possible by mid-month. 1-4 week traders should be out of short ESU positions w/avg. gains of about \$350/contract. Bonds & Notes surged to new highs, reinforcing the potential for a rally into September. The Dollar & Euro could not reverse their weekly trends and headed back toward their July 19th extremes. The

Yen bounced after reaching its first downside target. Traders should have exited puts w/avg. gains ranging from \$400--\$1,450/option. Gold and Silver did head back for their recent highs and could see a peak in the coming days. Crude reached its initial 3-5 year upside objective during an important cycle convergence. Soybeans, Corn & Wheat are still expected to reverse higher in August.

07/31/04 SYSTEM TRADE(S) UPDATE: Stock Indices consolidated but are expected to resume their decline this week. 1-4 week traders should be holding short ESU positions w/avg. open gains of \$650/contract. Bonds & Notes rebounded from intra-month support and should see now new highs. The Dollar & Euro added validation to analysis that they may have just entered their 'C' wave moves (Dollar up/Euro down). The Yen reached

its first downside target. Traders should be holding puts w/avg. gains ranging from \$550--\$1,250/option. Profits of \$1,450/option should have been taken on ½ of Aug. 91 put positions. Gold and Silver could head back for their recent highs in the coming 1-2 weeks. Crude surged above resistance and could be heading for its initial 3-5 year upside objective. Soybeans, Corn & Wheat set new lows and could briefly spike lower in August.

07/24/04 SYSTEM TRADE(S) UPDATE: Stock Indices reinforced their decline but could reach an important decision point in the coming week. 1-4 week traders should be holding short ESU positions w/avg. open gains of about \$1,400/contract. Bonds & Notes pulled back from 3-month resistance but could see another spike high in the coming week. The Dollar & Euro may have just entered their 'C' wave moves a couple weeks early.

The Yen is confirming a top. Traders should be holding puts w/avg. gains ranging from \$200--\$500/option. Gold and Silver reversed lower but need more downside to confirm a top. Crude extended its rally and is retesting 1-2 month resistance. Soybeans, Corn & Wheat are giving new lows leading into long-term cycle lows in July 2004. Traders should have exited SX 800 calls w/avg. losses of \$200/option.

07/17/04 SYSTEM TRADE(S) UPDATE: Stock Indices have confirmed a reversal lower & could still trigger another 2-3 week drop if certain criteria are met this week. 1-4

week traders should be holding short ESU positions w/avg. open gains of about \$500/contract. Bonds & Notes fulfilled analysis for a surge above their early-

month peaks, but reversed their weekly trends to up in the process. The Dollar & Euro remain in 'B' wave moves that have the potential to stretch as late as August 3--7th. The Yen is showing signs of a top. Gold and Silver are rallying into the late-July time frame. Crude completed

its 1-2 week rally and could turn back down in the coming week. Soybeans, Corn & Wheat are giving new lows leading into monthly & yearly cycle lows in July 2004. Traders can be entering Nov. Soybean 800 calls at current levels.

07/10/04 SYSTEM TRADE(S) UPDATE: Stock Indices are showing additional signs of a reversal lower & could still trigger another 2-3 week drop if certain criteria are met this week. Bonds & Notes have fulfilled analysis for an advance into early July & could see a peak in the coming week. The Dollar & Euro remain in what appear to be 'B' wave moves, that have the potential to stretch as late as August 3--7th. Gold and Silver held support and could not

signal a new decline. As a result, they rallied & fulfilled their primary upside objectives and then some. The late-July time frame could invert and create a high instead of a low. Crude further confirmed a 1-2 week low & is likely to consolidate for several more weeks. Soybeans, Corn & Wheat are positioned for at least one more spike low as part of their projected 1-3 month downtrends leading into monthly & yearly cycle lows in July 2004.

07/03/04 SYSTEM TRADE(S) UPDATE: Stock Indices are showing additional signs of a reversal lower & could trigger a substantial (2nd) correction if certain criteria are met this week. Bonds & Notes are validating analysis for a continued advance into early July. The Dollar & Euro did NOT terminate their recent corrections, instead signaling an extension. 1-4 week traders should have

exited Euro short positions on Monday w/avg. losses of \$900/contract. Gold & Silver initially reversed lower but still need to confirm this turn. Crude spiked to new lows, fulfilling the criteria for a 1-2 week low & then rebounded. The daily trend will determine whether or not this bounce is complete. Soybeans re-entered their 1-3 month downtrends & are poised for 3-6 month lows... in July.

06/26/04 SYSTEM TRADE(S) UPDATE: Stock Indices are showing some preliminary signs of a reversal lower but remain at a very decisive juncture. Bonds & Notes confirmed a 'c' wave rebound with 106-18--107-06/USU as the first upside objective. The Dollar & Euro did extend their corrections but have the potential to terminate these - and re-enter their 3-6 month trends - in the coming week. 1-4 week traders should have entered

Euro short positions on Thursday & Friday. Gold and Silver fulfilled their potential to rally into weekly (Gold) cycles on June 21--25th... but could extend this into July 2/6th. Crude held below near-term resistance and reversed back down, generating a weekly 2-Step Reversal lower in the process. This should spur some new selling. Soybeans reached their rebound target and are now poised to re-enter their 1-3 month downtrends.

06/19/04 SYSTEM TRADE(S) UPDATE: Stock Indices are vacillating near recent highs but have not yet signaled a reversal lower. This is still possible at any time. Bonds & Notes are trying to confirm a 'c' wave rebound, a signal that could be seen as early as Monday. 106-18/ USU is the first upside objective. The Dollar & Euro could be extending their corrections. The next 1-2 weeks are crucial with regard to the 3-6 month trends. 1-4 week

traders should have exited Dollar longs w/avg. gains of about \$1,000/contract. Gold and Silver reinvigorated their potential to rally into weekly (Gold) cycles on June 21--25th. Crude has rebounded from its first downside target (and monthly 2nd Close Support) and is likely to consolidate leading into month-end. Soybeans remain in the middle of a 1-3 week rebound while Corn & Wheat are at their lows.

06/12/04 SYSTEM TRADE(S) UPDATE: Stock Indices have extended their rebound but a reversal lower is still possible at any time. Bonds & Notes are trying to initiate a 'c' wave rebound. 3-5 day traders should have exited long Sept. Bond positions w/avg. losses of \$750/contract. The Dollar & Euro reversed on schedule. 1-4 week

traders should have entered Dollar longs at the lows and be holding w/avg. open gains of about \$1,900/ contract. Gold and Silver reinforced their recent reversal lower. Crude dropped farther, reinforcing a top. Traders should be holding put options w/avg. open gains of \$300--\$350/option.

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

6/05/04 SYSTEM TRADE(S) UPDATE: Stock Indices are poised for a reversal lower while Bonds & Notes are trying to rebound. 3-5 week traders should be long Sept. Bonds. Currencies could see reversals in the coming

week. Gold and Silver may have set a high early. Crude is signaling a top. Traders should be holding put options w/avg. open gains of \$300--\$350/option and have lost \$100/option in an original position.

05/29/04 SYSTEM TRADE(S) UPDATE: Stock Indices gave an additional rally and are now setting up for a reversal lower. May 27th saw the convergence of daily cycles and may have already set a peak. Bonds & Notes are beginning to rebound and could continue higher during the coming 1-2 weeks. The Dollar is retracing and this correction could continue into the second week of June. The Euro & Yen have attacked initial upside objectives and should see secondary peaks in the first half of June.

Gold and Silver fulfilled the initial expectations for a rebound but could continue moving higher into the second half of June. Crude & all the energy contracts are close to signaling tops and are expected to see a multi-month consolidation/ correction. Soybeans, Corn & Wheat are reinforcing analysis for a likely decline into July 2004 but could all see significant rebounds in the first half of June.

05/22/04 SYSTEM TRADE(S) UPDATE: Stock Indices rebounded into May 19th after bottoming during May 10--12th cycle lows. An additional rally is possible in the coming days. Traders should have exited short June e-mini S+P futures - ½ of these w/avg. gains of about \$1,100/contract and the other ½ w/avg. gains of about \$800/contract. Bonds & Notes are vacillating at their lows but could give a bullish signal in the coming week.

The Dollar is retracing while the Euro & Yen are rebounding. These reactions could continue in the coming week. Gold and Silver are also rebounding and could move higher in the coming days. Crude is showing signs of slowing after surging well into its major upside objective and wave targets. A peak in May is still expected. Soybeans, Corn & Wheat are reinforcing analysis for a likely decline into July 2004.

05/15/04 SYSTEM TRADE(S) UPDATE: Stock Indices completed analysis for a drop into May 10--12th and a spike below 1085/SPM. A small rebound is likely in the coming days. Traders should be short the June e-mini S+P and holding ½ of these positions w/avg. open gains of about \$1,200/contract. The other ½ should have been exited w/avg. gains of about \$1,100/contract. Bonds & Notes spiked below their August 2003 lows but then bounced to close the week above these lows.

The Dollar tested synergetic weekly resistance while the Euro tested similar support. Both initially held. The Yen reached monthly & yearly support and also held. Gold and Silver reinforced their downtrends but are now poised for a rebound. Crude has surged well into its major upside objective and wave targets and should peak in May. Soybeans, Corn & Wheat all headed lower and signaled a likely decline into July 2004.

05/08/04 SYSTEM TRADE(S) UPDATE: Stock Indices confirmed analysis for a drop into May 10--12th, which corroborated the overall outlook for a decline into mid-June. Traders should have sold the June e-mini S+P around 1118 and be holding w/avg. open gains of about \$1,100/contract. Bonds & Notes dropped below support, eliminating the potential for a continued intra-year uptrend. Traders should have entered & exited Bond calls w/avg. losses of about \$250/option. The Dollar

retraced and is now back on course for new highs. The Yen is confirming a major peak. Gold and Silver are also confirming a major top as Silver reversed its weekly trend to down. Crude has reached its major upside objective and wave target and could peak at any time. Soybeans & Wheat have the potential to retest their highs while Corn may have already set its peak. Traders should have exited short Coffee positions w/avg. gains of about \$1,050/contract.

05/01/04 SYSTEM TRADE(S) UPDATE: Stock Indices reversed their near-term trends back to down, adding synergy to the intermediate outlook. A drop into mid-June is still likely. Bonds & Notes remain at a crucial juncture as time is running out for a potential low. The Dollar continues to confirm analysis for a 3-6 month bull market but could retrace for 1-2 weeks. The Euro & Yen are in bear markets but poised for a reaction (bounce).

Gold and Silver did see another spike low and Gold did close below crucial support. A bounce could soon unfold. Crude & Unleaded Gas did see new highs while Heating Oil & Natural Gas are still trying to confirm tops. Soybeans & Corn could not confirm 1-3 month peaks and have the potential to retest their highs. Coffee continued its decline. Traders should be short Coffee & holding w/avg. open gains of about \$2,250/contract.

04/24/04 SYSTEM TRADE(S) UPDATE: Stock Indices remain on track to rally into month-end & possibly into May 3--5th. Bonds & Notes are at a crucial juncture as time is running out for a potential low. The Dollar continues to confirm analysis for a 3-6 month - & potentially 12-18 month - bull market. The Euro is also giving early signs of a multi-quarter bear market. The Yen is approaching an important decision level w/regard to the weekly trend.

Gold & Silver confirmed an intermediate peak & could see one more spike low before a sizable rebound. Crude & Unleaded Gas could still see a spike high while Heating Oil & Natural Gas are close to confirming tops. Soybeans, Corn & Wheat have the potential to confirm 1-3 month peaks. May puts expired w/avg. losses of \$250/option. Coffee continued its decline. Traders should be short Coffee w/avg open gains of about \$1,700/cntrct.

04/17/04 SYSTEM TRADE(S) UPDATE: Stock Indices pulled back but could now rally into month-end. Monday's action should clarify. Bonds & Notes fulfilled projections for a drop to new lows leading into April 14-20th. They reached crucial support in the process. The Dollar did break out higher while the Euro dropped to new lows and closed below critical, near-term support. The Yen reversed its daily trend to down, showing some signs of a top. Gold &

Silver have nearly confirmed an intermediate peak. Silver needs a daily close below 683.0/SIK to complete this. Crude & the entire Energy Complex set new highs this past week but could save final highs until April 23/24th. Soybeans dropped to another new low while Corn & Wheat are also signaling tops. Coffee began its anticipated decline. Traders should have sold Coffee & be holding w/avg. open gains of about \$1,100/contract.

04/10/04 SYSTEM TRADE(S) UPDATE: Stock Indices continued in what should be a rally into mid-month and possibly into April 19/20th. Bonds & Notes are trading above their recently-tested objectives but could drop to new lows leading into April 14--20th. The Dollar is showing continued resilience and could break out higher over the next two weeks. The Euro dropped to new lows but rebounded while the Yen did see a pullback.

Gold & Silver have retreated from key resistance and/or upside objectives but not yet confirmed an intermediate peak. Crude & the entire Energy Complex headed back toward their highs and could set an important peak in the coming week. Soybeans spiked to a new high and then reversed their daily trend to down while Corn is trading above its primary 3-6 month target. Coffee could be set for a new decline in the coming weeks.

04/03/04 SYSTEM TRADE(S) UPDATE: Stock Indices confirmed the end of an initial decline & rebounded. Traders should have entered & exited a final short position...w/avg. losses of about \$650/contract. Bonds & Notes confirmed analysis for more immediate downside, but have already reached - or nearly reached - their April targets. The Dollar & Euro are poised to set new intra-year extremes while the Yen could see a pullback. Gold

retested its year-opening range while Silver shot right up to its 844.5/ SIK objective... and pulled back. Crude & Heating Oil confirmed a top while Unleaded Gas & Natural gas could not. Soybeans tested 1-2 week support and bounced while Corn is surging above its primary 3-6 month target. Traders should be out of Orange Juice longs w/avg. losses of about \$450/contract. www.insiidetrack.com

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