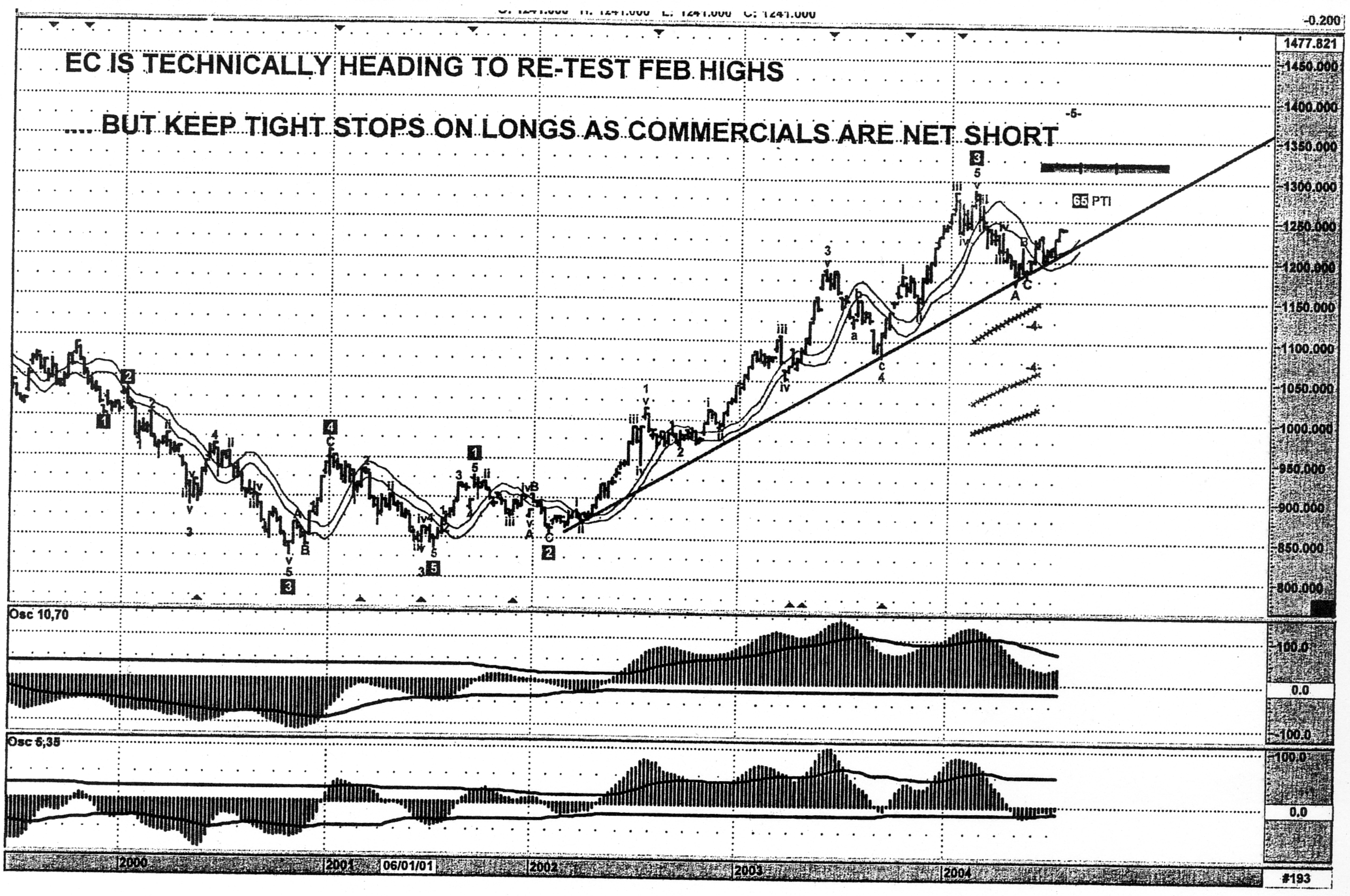
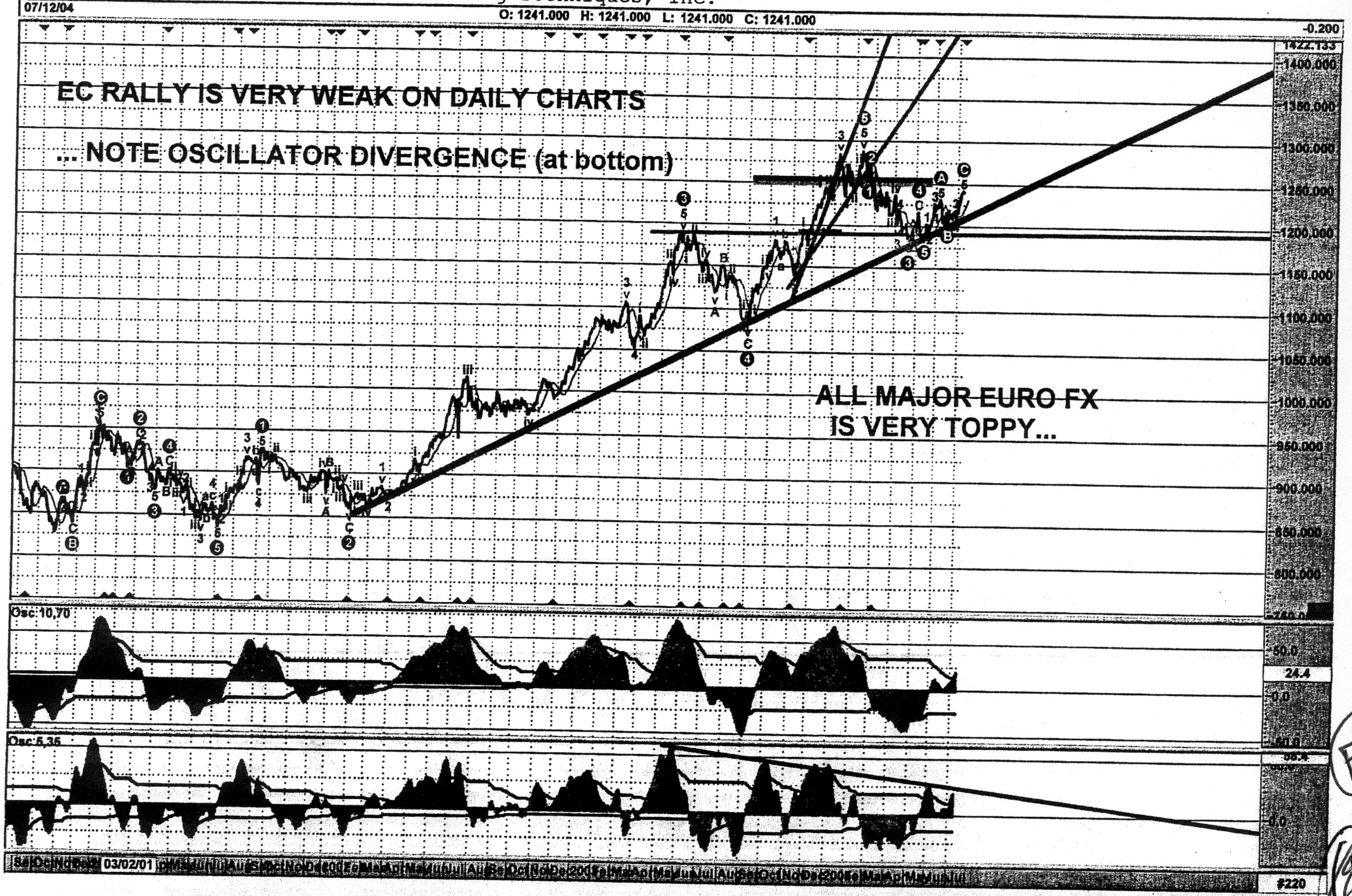


ECU, Daily - Advanced GET ©2004 Trading Techniques, Inc.



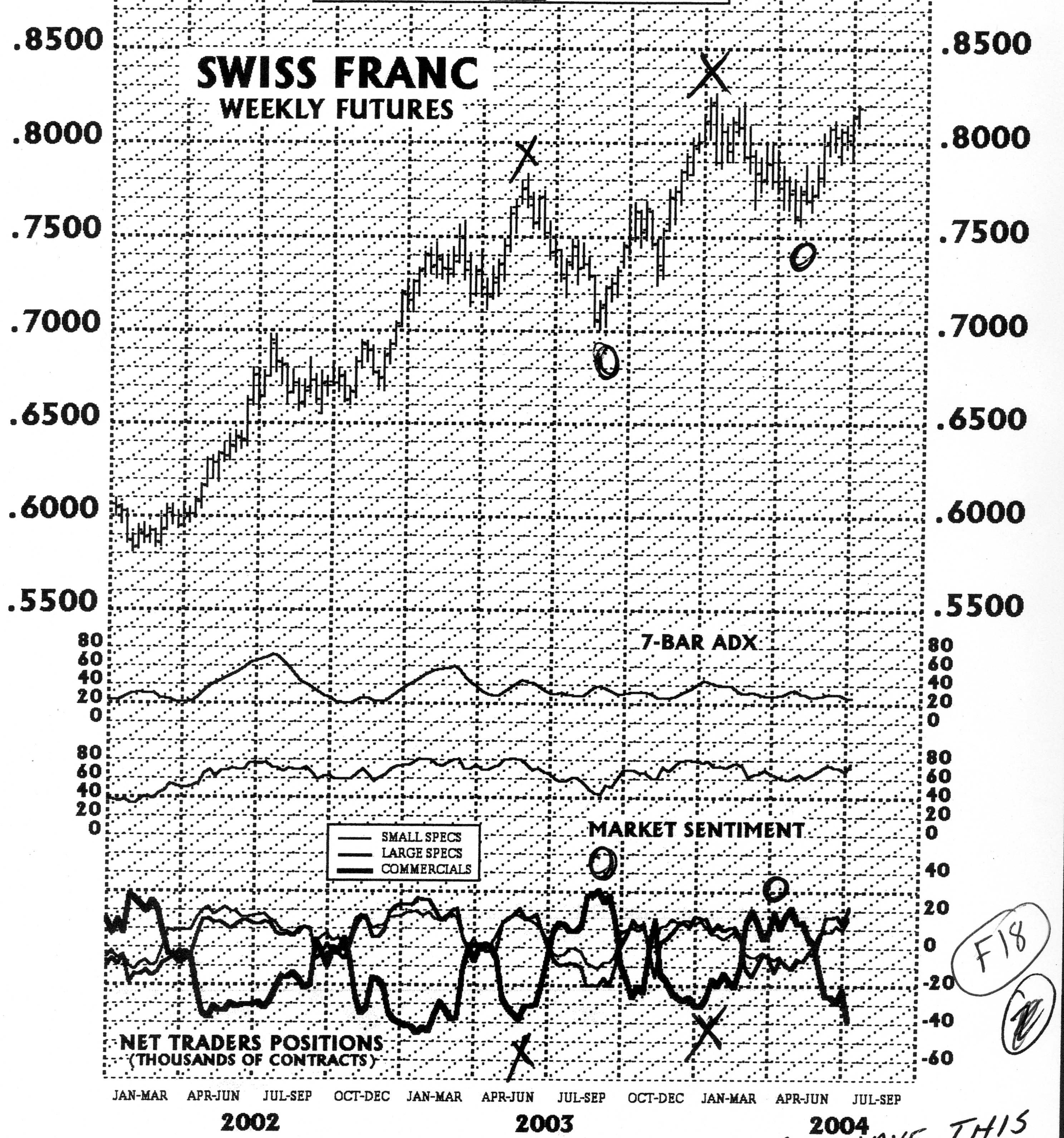
F17

18

-158 Jul 9, 04

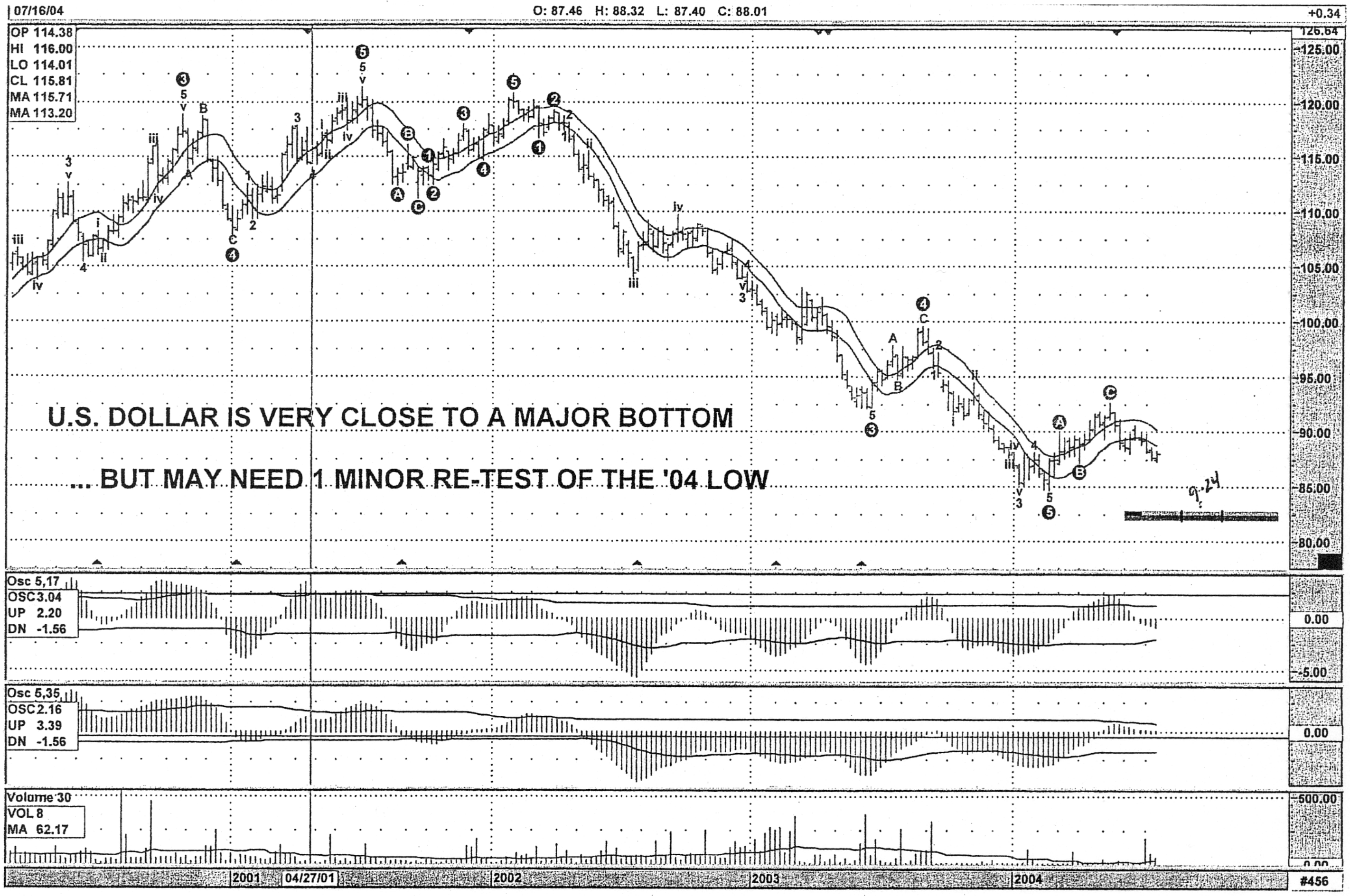
	Long	Chg	Short	Chg	Net
LSpecs	25146	8914	2970	-913	22176
Comm	7015	1578	44925	17717	-37910
SSpecs	21399	3962	5665	-2350	15734

Week	Open	High	Low	Close
06/11/04	8076	8116	7954	8030
06/18/04	7931	8073	$\boxed{7890}$	8059
06/25/04	8058	8092	7971	8017
07/02/04	8045	8150	7905	8137
07/09/04	8145	$\boxed{8202}$	8087	8187



EURO FX ALL HAVE THIS FORMATION... POISED FOR SELLOFFS AFTER ANY NEW HIGHS

* This chart produced by COMMODITY PRICE CHARTS 1-800-221-4352



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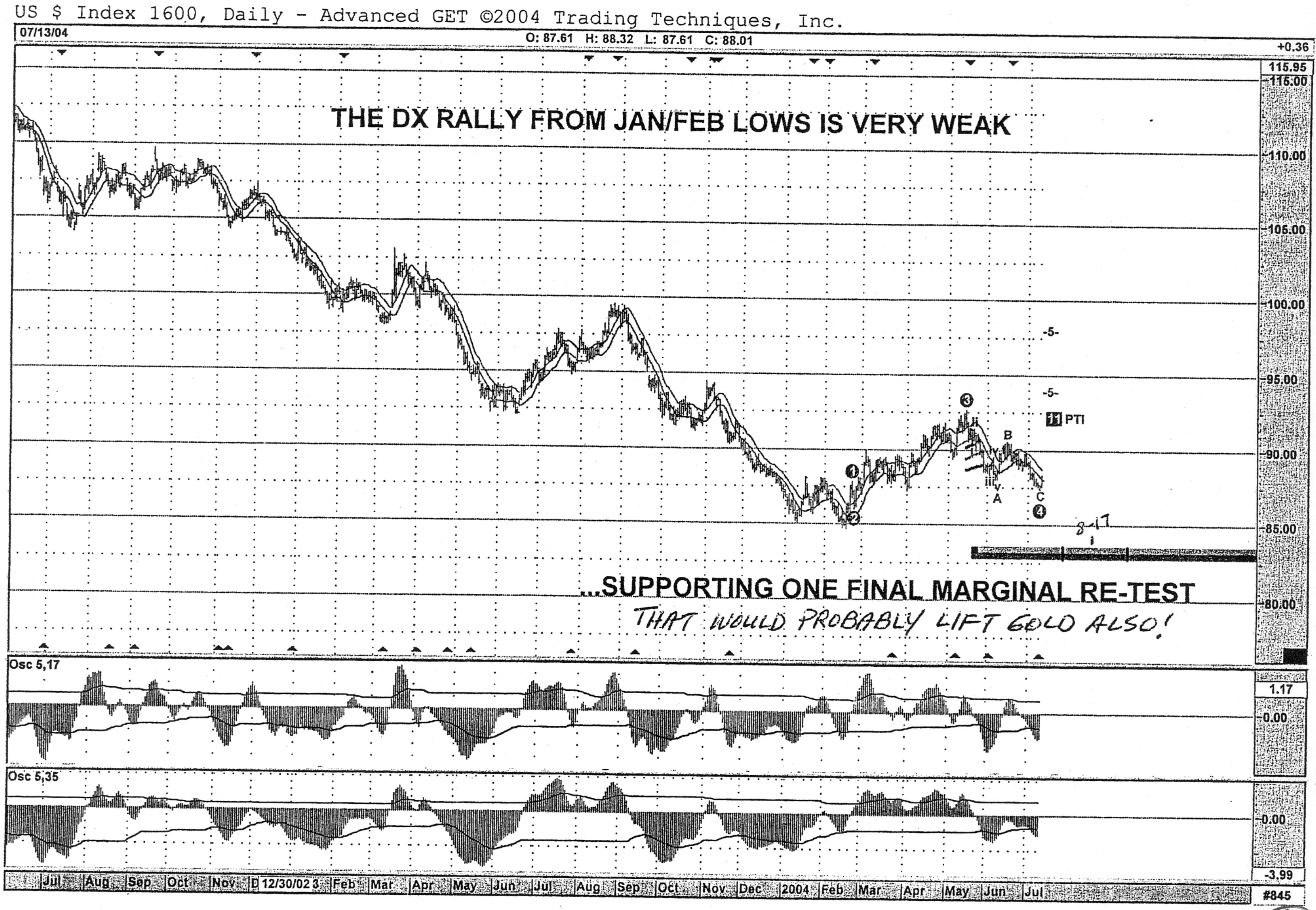


F19

CURRENCY MARKET TIMING SIGNALS

Last updated 8-5-04

SYM	TECH - LT	TECH - ST	SEAS	POWER	OI	VOLAT
DX:	Long DX decline is struggling to bottom. Bulls narrowly dominate but the July low must hold or a final retest of the Feb lows is most likely. Aug 6 selloff increases odds of final retest.		Jun/J is bullish but bearish N/D lies ahead	Bullish for at least a short term pop	FALLING IN JULY RALLY! Makes the rally more suspect	Falling, confirming the selloff from the May highs
EC:	Looking toppy, hugging support trendlines		Nov/D often bullish for Euro	Bearish	Very high	At a 6 mo. low
	Boxed between the Apr low and the July high. Which way to breakout ? Bearish power readings say any upside breakout will be very limited.					
BP:	Similar to EC, with slightly stronger pattern		Ditto	Very bearish	OI FELL during July selloff (see DX)	Falling from Apr/M price low, confirming uptrend

F20

	TECH LT	TECH ST	SEAS	POWER	O.I.	VOLAT
SF:	Very toppy after 3 year upside	Selling off but near rally point	Ditto	Slightly supportive, may cap selloff ST	Very low	Confirms rally to July double top

Very toppy.

JY:	Erratic but Apr high likely to hold	Lower highs, lower lows.	NA	Slightly supportive, may cap selloff ST	Rising into selloff, bearish.	Unc

Official Japanese policy has supported a weaker Yen with massive intervention. April high seems likely to hold at this point.

AD:	Toppy	Further ST downside to break Jun low		Supportive of a rally, especially near any Jun low retest	Low	Rising, confirms the selloff from Feb highs

A short-term bounce is likely around the June lows. Thereafter, further downside is probable.

CD:	Test of Jan highs is now likely	Test of Jan highs ahead?		Bearish	Flat	Unc.

A marginal test of the Jan high is our best guess. Note, however, bearish power readings. We prefer the sidelines.

ME:	Technical bottom is near	In major bottoming pattern		Supportive	Flat	

The peso appears to be near a major bottom after long selloff from '02 highs. Note that

F2

the weak peso has been very good for the Mexican economy which has one of the lowest unemployment rates in the world thanks to exports fueled by the cheap ME. Also note the strong rallies in the Mexican stock markets.

NOTES: Interest rates, fundamentals, policy, the economic cycle stage, global central bank preferences, and inflation all support a shift to a stronger dollar environment. But putting in the DX bottom has not been a smooth process. Given the 8-6 selloff we now narrowly favor our mid-July view of a mild retest of the Feb. dollar lows. This would certainly be the most tradable technical pattern.

LEGEND

TECH - LT: Long-term technical picture, usually based on weekly charts

TECH - ST: Short-term technical picture, usually based on daily charts

POWER: Interpretation of internal market power

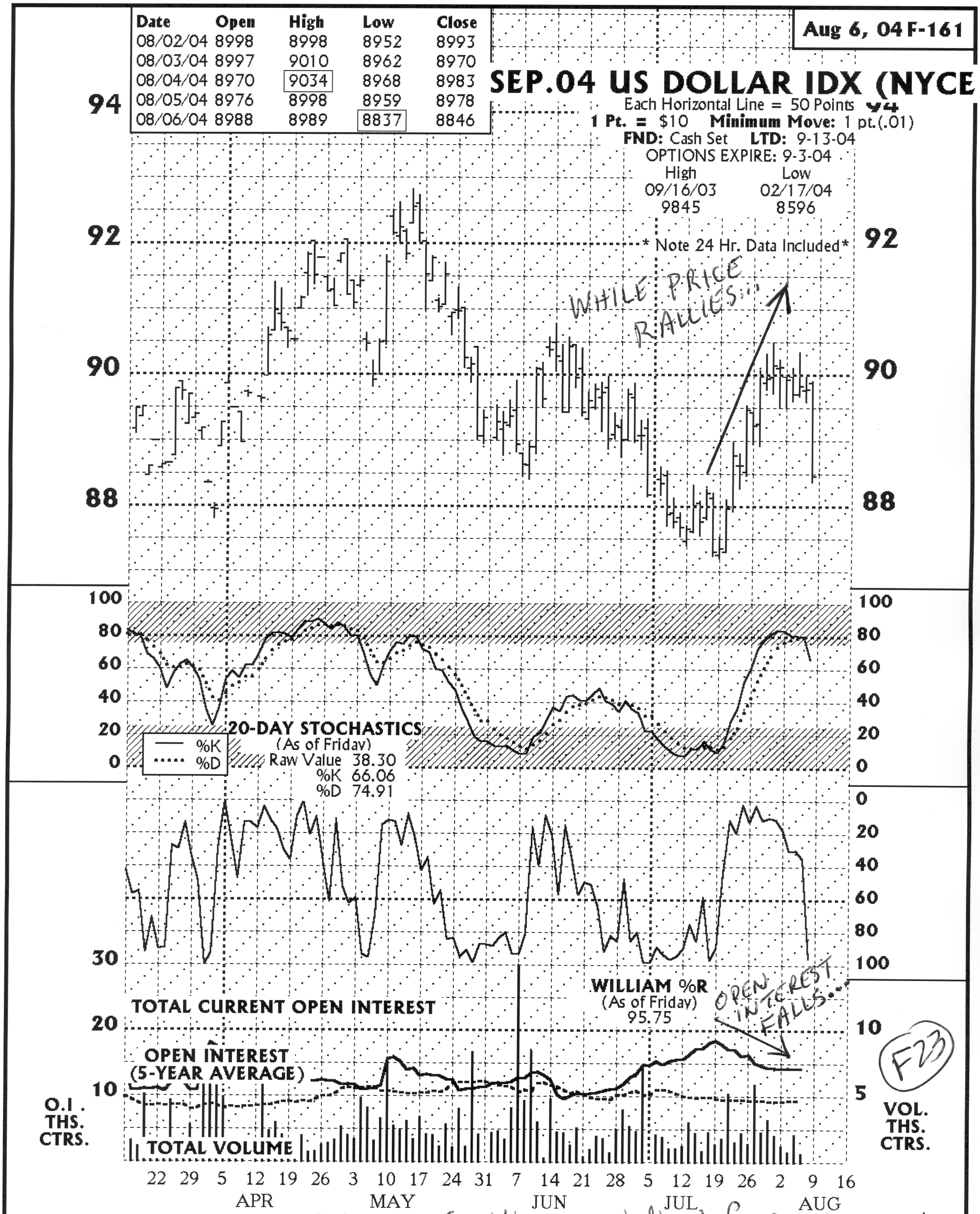
OI: Open interest analysis

VOLAT: Volatility analysis

Unc: Unclear

F22

Date	Open	High	Low	Close
08/02/04	8998	8998	8952	8993
08/03/04	8997	9010	8962	8970
08/04/04	8970	$\boxed{9034}$	8968	8983
08/05/04	8976	8998	8959	8978
08/06/04	8988	8989	$\boxed{8837}$	8846



Falling OI (position unwinding) forecast the underlying weakness of recent DX Rally ...

* This chart produced by COMMODITY PRICE CHARTS 1-800-221-4352

Foreign Interest in U.S. Is Waning

Continued From Page C1

ing of Treasurys slipped, the yield on the 10-year note jumped to 4.65% at the end of May from 3.88% on April 1, though it has since fallen to 4.43%.

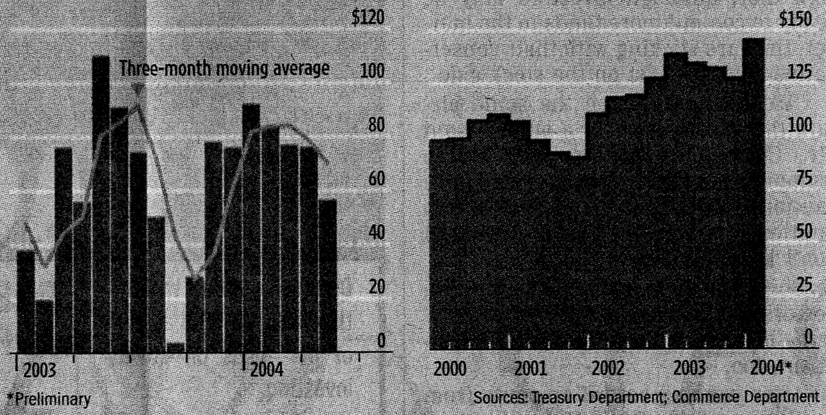
The Bank of Japan and other Asian central banks have become an increasingly important pillar of support for the Treasury market, because their currency interventions and large trade surpluses with the U.S. have resulted in excess dollars to invest. Since these central banks are concerned less about a high rate of return than a stable and easily tradable investment, U.S. Treasury debt has been a major beneficiary.

Yet if recent trends toward lower U.S. investment persist, the U.S. eventually could have a tougher time funding its current-account deficit, which reached a record $144.9 billion in the first quarter. Any trouble financing that deficit would lead to higher borrowing costs through rising U.S. interest rates. It also could cause the dollar,

Diminishing Demand, Expanding Supply

Investment from overseas dips... Net foreign purchases of securities in the U.S., in billions; monthly data

As the pool of U.S. red ink grows U.S. current account deficit, in billions of dollars; seasonally adjusted quarterly data



*Preliminary

Sources: Treasury Department; Commerce Department

Still, foreigners now control 40% of

U.S. Treasurys was larger still: China

IMPORTANT DRIVER OF DOLLAR WEAKNESS...

THE WALL STREET JOURNAL.

THE ECONOMY

U.S. Investors Buying Foreign Stocks at Reco

Continued From First Page

asm reflects a confluence of factors that have sent investors shopping abroad. The dollar, though up modestly in 2004, has been in an extended bear market for much of the past couple of years. That is making profits from overseas stocks look better when translated back into the U.S. currency. The Dow Jones Euro Stoxx 50, for instance, gained 16% last year in euros but 39% in dollar terms.

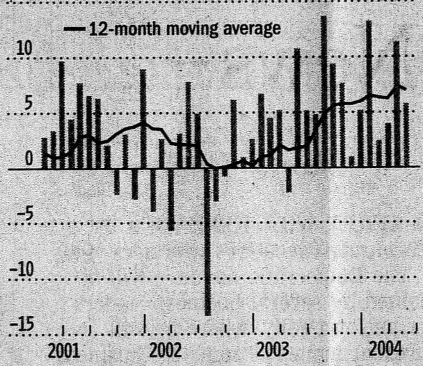
U.S. investors' burgeoning fondness for foreign markets also comes amid fears that the economic recovery here is stumbling—or at least pausing—even as other economies pick up speed. At the same time, overseas investors' interest in the U.S. has been waning. That has significant implications for the U.S. and its yawning current-account deficit.

Nearly half of this year's U.S. foreign investments were made in Japanese stocks, reflecting a popular belief that Japan's economy is on the rebound. Global portfolio managers also argue it is a disadvantage to limit a portfolio to the U.S when many of the world's best companies and fast-growing economies are found abroad.

"It pays to look more closely at other parts of the world, like Asia, where you

Americans Abroad

Net U.S. purchases of foreign stocks, in billions



Source: U.S. Treasury Department

stocks will be closely watched overseas. American investors are already an important buyer in some major markets like Tokyo and could provide a significant lift to other foreign markets if their interest continues to rise.

Still, at the moment, overseas invest-

net sellers of $17 billion in foreign bonds over the first five months of this year. That could stem from several factors, including a simple preference for stocks over bonds and the fact that many foreign bonds are priced in dollars, so there is no weak-dollar advantage. Japanese bonds offer paltry interest rates, while emerging-market debt is high-yielding but too volatile for many investors.

Moreover, overseas investing often comes with additional risks and costs, from different and sometimes weaker corporate governance and poor disclosure to different and sometimes higher trading fees. If the dollar has a big rally, then returns in overseas stocks would be lower when converted back to dollars. And in an increasingly globalized economy, the performance of the U.S. stock market and most major foreign markets have become more closely correlated, so that in recent years the diversification benefits of buying foreign shares have been muted.

Yet analysts say it's impressive that the popularity of overseas shares can rise at a time when most foreign markets, while doing better than the U.S. market, aren't exactly lighting it up: While the Dow Jones Industrial Average is down a

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billion, or 37%

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FUTURES MARKET TIMING SIGNALS: METALS MARKETS

Last updated 8-5-04

SYM	TECH - LT	TECH - ST	SEAS	POWER	OI	VOLAT
GC:	On pullback		NA now. Peak Dec/J ahead	Moving up to support at least a mild rally	Unc	Falling, confirms pullback

Captive of forex and interest rates. Stand aside.

SYM	TECH - LT	TECH - ST	SEAS	POWER	OI	VOLAT
SI:	Whipsaw	Uptrend	NA now. Peak Dec/J ahead	Supports at least a bit more upside	Rising	Falling, confirms the ST rally

Silver may tend to "snake" to the upside over the next few weeks. Keep tight stops on longs. Longs may also consider selling expensive options here.

SYM	TECH - LT	TECH - ST	SEAS	POWER	OI	VOLAT
HG:	Whipsaw / wild	Uptrend	Like June, Sep/O is often bearish.	Supports a bit more upside	Low but rising	Unc

Copper may tend to "snake" to the upside over the next few weeks. Keep tight stops on longs.

SYM	TECH - LT	TECH - ST	SEAS	POWER	OI	VOLAT
PL:	Weak	Weak	NA	Bullish, supportive of rally	Very low	Unc

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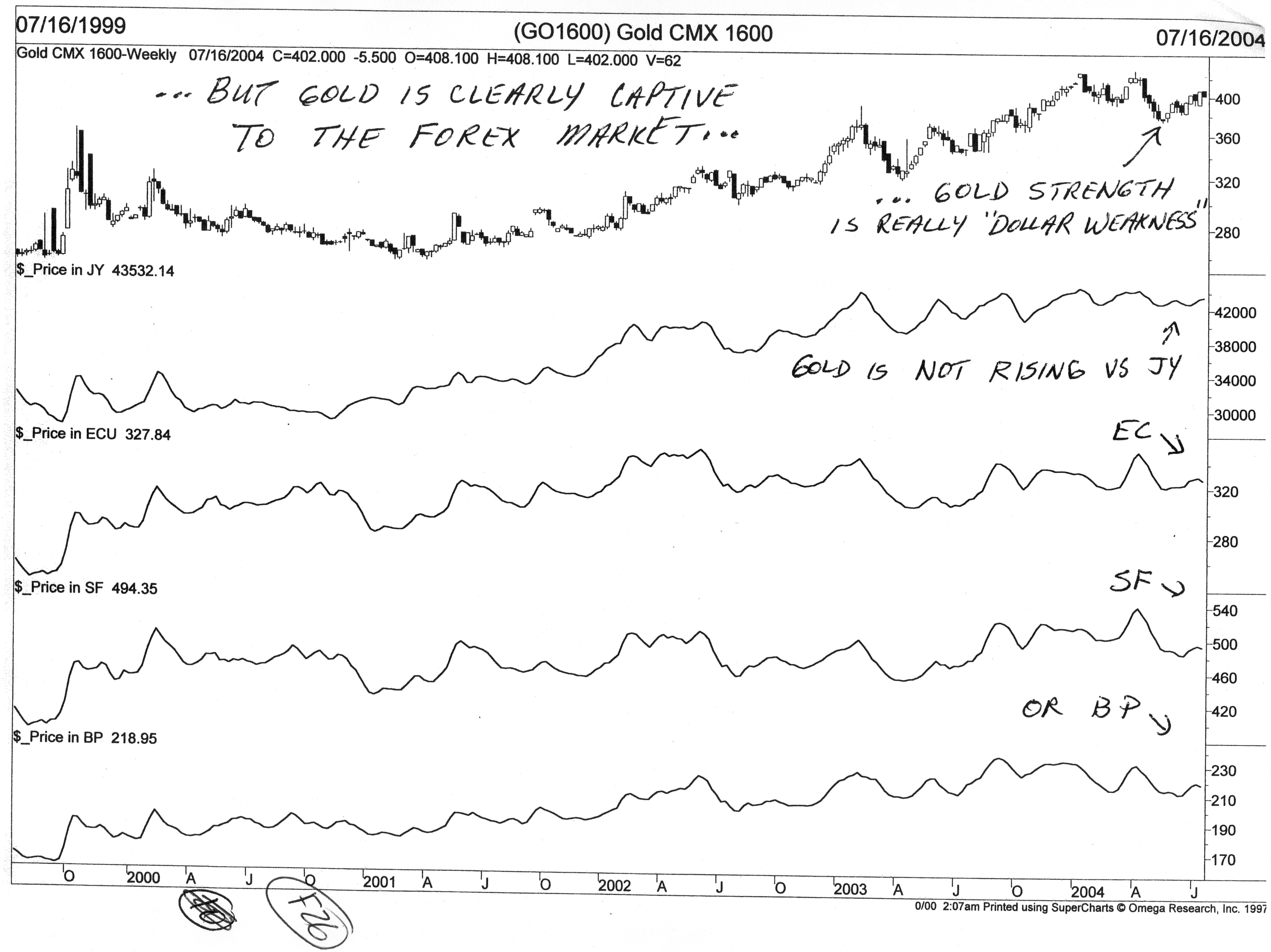
07/16/1999
(GO1600) Gold CMX 1600
07/16/2004
Gold CMX 1600-Weekly 07/16/2004 C=402.000 -5.500 O=408.100 H=408.100 L=402.000 V=62
... BUT GOLD IS CLEARLY CAPTIVE TO THE FOREX MARKET...
... GOLD STRENGTH IS REALLY "DOLLAR WEAKNESS"
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360
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280
$_Price in JY 43532.14
GOLD IS NOT RISING VS JY
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34000
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EC
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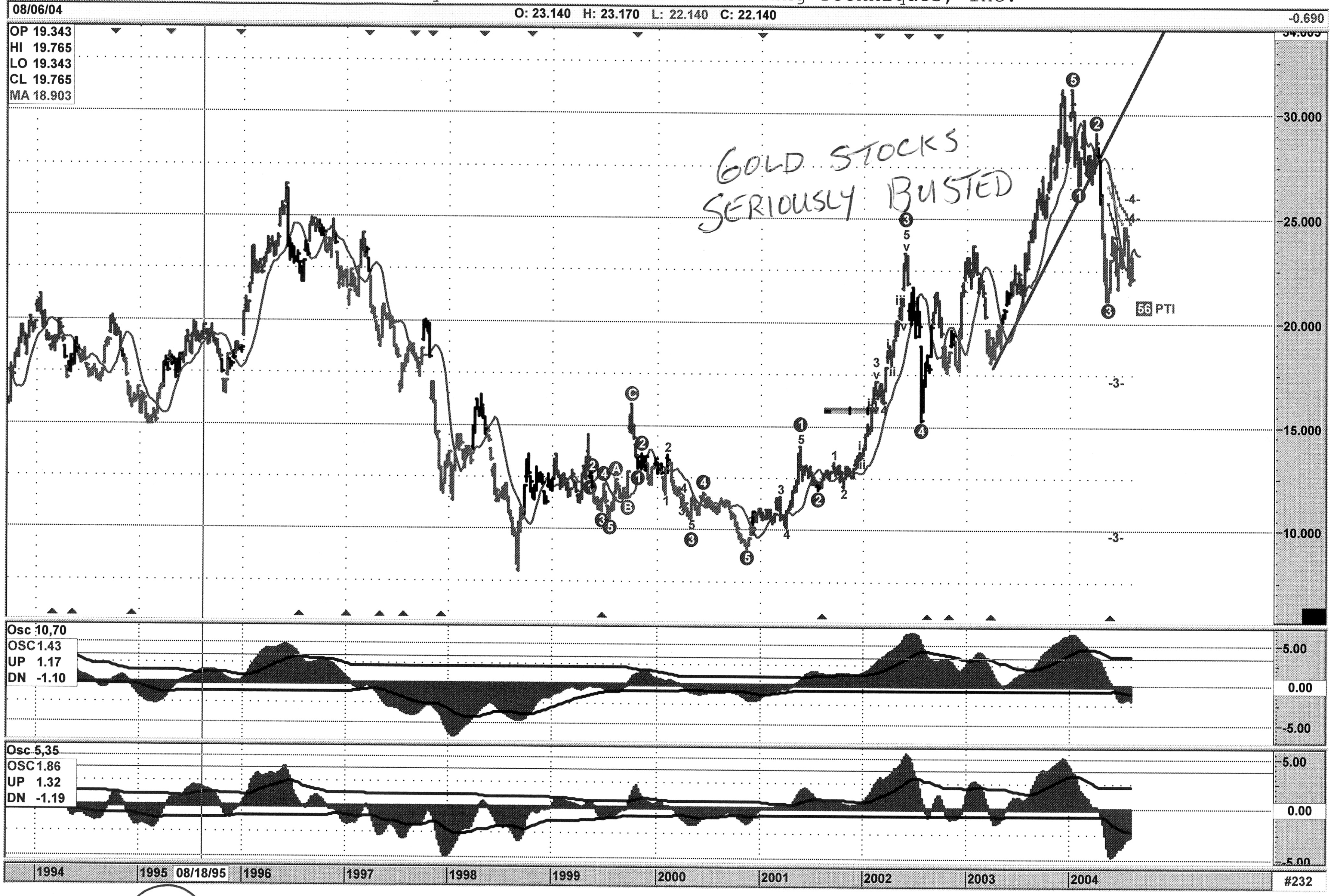

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