Most of us are bursting with confidence, but our instructors are less sanguine. "Trading is not some cheap thrill for yuppies," says William Greenspan, one of the teachers. "These pits are filled with sharks, and your money is good enough for them." Mr. Greenspan, who looks like a sandy-haired Groucho Marx, is a fulltime stock-index futures trader. His co-teacher, Neil Weintraub, who founded the course, trades part-time and writes about trading strategies.

One early lesson is that the pits can be painful physically as well as financially. Mr. Greenspan, a former national judo champion, walks with a limp as a result of a recent scuffle on the floor. "I had my fingers in his eye sockets like his head was a bowling ball," he says. Mr. Greenspan doesn't count this incident, in which he broke his foot, among his 13 "real" trading-floor fights.

Another time, Mr. Greenspan saw another trader take a trade that Mr. Greenspan had already claimed. Then the trader turned, looked at Mr. Greenspan and offered him the same trade at a higher price. "I flipped," he says. "I go up there and slap him right in the mouth, call him a cheat. I'm just not even-tempered about stuff like that."

That old joke frequently makes the rounds at Chicago's commodity exchanges, but many people still haven't heard it or, at least, haven't heeded it. Hordes of would-be traders continue to flock to the trading pits to make their fortunes.

Trading on the floor of a commodities exchange isn't for the fainthearted. To get started at the Chicago Mercantile Exchange takes a minimum stake of about $50,000. On any given day at the Merc, as it is known, a wrong decision in the pit could wipe out the $50,000. There is no health insurance and no retirement plan. The yearly turnover among the 5,000 floor traders at the Merc and the Chicago Board of Trade, Chicago's two leading exchanges, exceeds 25%.

Yet each year, hundreds of newcomers take their places, lured by the oft-told legends of traders like Paul Tudor Jones, Richard J. Dennis and Eugene Cashman -- heroes who waded into the pits with a pittance and emerged fabulously rich. Most of the 10 hopefuls in my class have some experience with investing or trading. They include a semi-pro beach volleyball player from Marina del Rey, Calif., a drawling Missouri banker and a retired microbiologist who is considering a second career in the pits.

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Mr. Weintraub says not everyone is cut out for commodities trading. "I think the less education you have, the better off you are," he says. "The best traders are those who just react quickly and don't think too much." Mr. Greenspan says
athletes do well because they are geared for winning.

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The course begins at 8 a.m. on a Sunday. For the next 10 hours -- lunch hour comes and goes unacknowledged -- the experts drill us in the method to the madness on the exchange floor. It is especially important, they say, to watch the traders who handle accounts for the big New York brokerage houses. Sometimes these houses hoard customer orders and suddenly unleash all of them to push the market up or down. This is called "loading the boat," Mr. Greenspan says, and traders can make money if they hop on for a cruise.

But not always. Sometimes brokers try to fool people into thinking they are loading the boat. "Maybe the market is inherently bearish, and a broker wants to sell," Mr. Greenspan says. "He'll look over at your corner and yell, 'Buy, Buy, Buy!' So you join in and say, 'Buy five contracts.' Then he'll turn around and sell you five, and you've been had."

We are also taught about "stops." These are prearranged orders to liquidate a position if the market moves unfavorably. Mr. Greenspan says he learned their importance the hard way: He once lost $6,500 in Treasury-bond futures when he left the trading floor without putting in a stop.

The class splits into two groups to plot trading strategies for the deutschmark. My group draws up a chart that calculates a "pivot point," a technique now popular with many traders. If the market trades above this point, we expect the price will continue to rise; below it, we expect the price to fall. We get the number by averaging the high, low and closing prices of our D-mark futures contract from the previous trading day.

Mr. Weintraub says pivot points can be "a self-fulfilling prophecy. . . . When enough people start looking at the things the same way, they begin to happen."

We meet again at 7 a.m. on Monday in a conference room at the Merc, where we are permitted to trade one contract at a time in our teachers' accounts. We watch the contract price for D-mark futures fluctuate each time a trade is made -- every few seconds -- on one of several computer screens. We're feeling bullish because our contract is trading above the pivot point we calculated. We decide to go long one contract, a commitment to buy 125,000 marks, valued at about $75,000. Mr. Weintraub phones the order to a broker in the pit some 50 feet below us.

As the exchange rate rises, some of us begin to yell, urging the rate higher. "Some traders you are," Mr. Greenspan admonishes. "No hoping. No gloating."

But the boot camp has transformed us into lean, mean, trading machines. "We're going to kick butt," shouts Ira Bershtatsky, an otherwise laid-back Californian. The tanned volleyball player runs a small institutional stock brokerage business. He wants to add commodities trading to his repertoire. "Learning trading theory on paper isn't the same as seeing the hollering on the floor and having your stomach churning as you're holding a position," he says later.

After a rise of 17 "ticks," increments worth $12.50 each, we instruct Mr. Weintraub to sell, earning us a profit of $212.50. Now the price levels off. We make more trades, scoring a few small gains, but nothing as dramatic as our first transaction. This is an emotional letdown.

At least one of us remains buoyant. Truman Waldrup, the small-town banker, has traded futures for years in his spare time, but with little success. Still, he has the trading bug, and at one point uses trader jargon to gush about the latest chart analysis of his market guru: "He's got a bullish engulfing line, and the stochastics are about to kick in. It's great!"

As the close of trading nears, the market appears to move conclusively, falling about four ticks. We make a snap decision to sell one D-mark contract, betting the rate will keep falling until the close.
By the time our order is filled, the price movement has changed directions. Now we're losing $12.50 every few seconds. "Liquidate now!" yells Herb Kurland, a San Francisco options trader taking the class to broaden his skills.

But I favor holding on to try to recoup the loss. After a chaotic shouting match, the group agrees with Mr. Kurland. None too soon, Mr. Weintraub phones the floor broker to liquidate. The exchange rate soars through the end of trading.

If the group had followed my suggestion, we would have lost even more money. As it is, the loss is small and we finish the day with a $237 profit. Mr. Weintraub then offers an assessment of my trading potential: "As a commodity trader, you make a good newspaper reporter."

Credit: Staff Reporter of The Wall Street Journal