
“Observation. experience , memory and mathematics--These are what a successful trader must depend on. He Must not only observe accurately but remember at all times what he has observed. He cannot bet on the unreasonable or on the unexpected, however strong his personal convictions maybe about man's unreasonableness or however certain he may feel that the unexpected happens very frequently. He must bet always on probabilities-- that is try to anticipate them. Years of practice at the game, of constant study, of always remembering, enables the trader to act when the unexpected happens as well as when the expected comes to pass. A man can have great mathematical ability and unusual power of accurate observation and yet fail in speculation unless he also possesses the experience and memory ”

-Reminiscences of a Stock operator – 1923-

On this Day 5 Years ago Saddam the Sadistic tossed out U.N Inspectors for the second time

Saturday, November 2nd, 2002

5:00 AM eastern standard time

The ‘Frenzied’ Forex Front

FuturesCom ‘10-19-2002’

Japan certainly does not want to see its fiat currency tumble while confronting these issues ..and it’s my guess that a rally versus the dollar before any plan would take effect is more likely than not..

Over the last two weeks December Yen has risen from a four month low of just under 8000 to just over 8200..at the end of 2001 the front end Yen was 7629.

With the Japanese government's muted anti-deflation and bad-loan plan out of the way, forex market participants are now focusing on the shaky U.S. economic fundamentals. I say muted because the plan is not what many had wanted. Tanaka got about 25 % of what he needed and that may be good enough to allay fears of a banking collapse in Japan for now. Now implantation is more important and only time will tell the results

Coming to the Defense of the U. S thru babble..

Early Friday morning Japanese Vice Finance Minister for International Affairs Haruhiko Kuroda said "There is no change in the recovering trend of the U.S. economy."

More importantly to us , Kuroda whose duties include those of a top Japanese currency official, said he didn't see any need for the dollar to fall against the yen. "It is unnecessary for the dollar to fall and the yen to rise," Reflecting the views of Japanese manufacturers , who would like nothing else than to have a weaker Yen. Views that differ from Yen friendly BOJ head Hayami who needs to avert a banking crisis while shoveling monetary coal into a furnace that has trouble keeping lit.. The BOJ does not set forex policy ...

As we move forward expect both Buying and Selling chances in Yen as the ‘Babble is bound to increase..

Looking at Europe , on Friday the EC cash tested and breached parity for the first time since July 26th on the

back of a stronger than expected October PMI for the Euro Zone (released at 4:00 AM eastern time) and increased pessimism for the US Economy ... Euro zone Oct Manufacturing PMI was 49.1 vs. 48.9 In Sep.

A slip towards 46 was expected , most notable was the reading from the Zones largest country , Germany. It's PMI came in at 48.4 versus the Sept reading of 46.. 46 was the expectation. The readings show contraction in the euro zone's manufacturing sector slowed in October suggesting to some the Zone's economic recovery is hanging in there and may be back on track. The rise in the PMI was led by an expansion in current output, as the sub index for that component rose to 51.6 from 49.1. The new-orders sub index also rose, to 50.00 from 49.6

Before the October U.S employment report dollar bulls ran and dollar bears foamed at the mouth shoving the dollar lower. The Report showed that Non-farm payrolls declined by 5,000 in October after a revised 13,000 decline in September. The unemployment rate rose to 5.7% from 5.6 % , slightly better than the 5.8% that had been expected. Meanwhile the All-Important ISM manufacturing report fell to 48.5 from 49.5 in September and 50.5 in August.

When all was said and done at the bell , the front-end EC closed at 9946, it's highest level since September 5th . However , last years close was 8878 . .

Front-end Swiss Franc closed at 6828 its highest level since July 26th . At end of last year the Swissy was 6020... British Pounds closed at 1.5598 weaker on the day , but overall a nice performance thus far this year at year end '01' it was 1.4486. The Canadian dollar closed a bit weaker on Friday , still well under the Summer highs of 6600 , but above the year end '01 level of just under 6300 .. The Aussie Dollar put in a nice performance rising to 5577 a level not seen since July 16th and closing the week at 5566 the highest weekly level since the end of June. At year end '01' the aussie stood at 5074...

Generally speaking, as move forward look for both selling and buying opportunities with the no real change in the longer term posture preference towards the long side of our favorites.

December Yen

Support should appear near the 8162 and 8134 to 8119 . A close under is negative and augurs for a test of 8044 to 8029 and 7954 to 7939... Well Heeled Traders can buy at 7958 for a bounce and risk a close under 7929 for three days in a row..

Resistance should appear near the 8223 and 8262 , a close over is friendly and augurs for a test of 8300 to 8314 , a close over 8314 is bullish and augurs for a test of 8391 to 8406 ... Traders can sell at 8391 for a turn lower and risk a close over 8449 for three days in a row.

Traders should go long if a close over 8229 occurs.

Monthly Yen



Weekly J-Yen



Daily J-Yen



December Euro Currency (EC)

Support should appear at 9937 to 9921 then 9879 and 9837 to 9821 .. Traders can buy at 9881 and risk a close under 9812 for three days in a row. Below that buyers should appear near 9779 and the 9737 to 9706 region. Under that buyers should appear near 9641 to 9625 and contain a decline ..

Resistance is at 9979 , a close over is friendly and augurs for a test of 1.0021 to 1.0037 and the 1.0104 to 1.0136 region.. Above that a test of 1.0320 to 1.0380 is likely.. Traders can sell at 1.0312 and risk a close over 104.20 for three days in a row..

Traders should go long if a close over 9983 occurs

Monthly Cash EC



Weekly Cash EC



Daily December EC



Stay tuned for Updates

December Swiss Franc

Nearby Resistance should appear near 6906 to 6919 and 6990 to 7003. A close over is friendly and augurs for a test of 7063 to 7077. Beyond that sellers should appear near the 7143 to 7170 region.

Support should appear near 6782 and 6755 to 6741, which should contain a decline.. Traders can buy at 6758 and risk a close under 6732 for three days in a row.

.Traders should go long if a close over 6841 occurs

Monthly Swiss Franc



Weekly Swiss Franc



Daily Swiss Franc



December British Pound

Support should appear near 1.5526 and 1.5350 to 1.5290 Traders can buy at 1.5356 for a turn higher and hold for higher prices..

Resistance is at 1.5618 and the 1.5690 to 1.5760 region.. A close over is friendly and augurs for a test of 1.6090 to 1.6150. Traders should go long if a close over 1.5768 occurs.

Monthly British Pound



Weekly British Pound



Daily British Pound



December Canadian Dollar

Support should appear at 6383 and 6350 to 6337 . traders can buy at 6354 for a turn higher , risk a close under and the 6302 for three days in a row.. Below that Buyers should appear near 6270 to 6257 and contain a decline.

Resistance is at 6417 to 6430 then 6484 to 6509 and the 6577 to 6591 region.
Traders should go long if a close over 6435 occurs

Monthly C\$



Weekly C\$



Daily C\$



December Aussie Dollar

Support is at 5553 then 5504 to 5492 and 5462 . Below that buyers should appear near 5430 to 5418. Traders can buy at 5509 and risk a close under 5457 for three days in a row..

Resistance is at 5577 and the 5640 to 5653 region Beyond that a test of 5716 to 5729 is likely.. Traders should go long if a close over 5582 occurs.

Monthly Aussie \$



Weekly Aussie \$



Daily Aussie \$



The Sensational Stock and Bond Markets

Dow Jones Industrial Average

Nearby Resistance should appear near 8668 to 8683 where sellers should appear attempt to Cap an early rally. However a close over is friendly and augurs for a test of the the 8762 to 8777 region.. Beyond that resistance is at 8856 to 8871 then 8934 to 8964 and the 9044 to 9060 region.

Support should appear near 8499 to 8484 and 8406 to 8391, a close under augurs for a test of 8314 to 8300 and the 8223 to 8195 region.. Which should contain a decline for a bit..

Monthly Dow Jones Industrial Avg



Weekly Dow Jones Industrial Avg



Daily Dow Jones Industrial Avg



December SP500

Nearby Resistance is at 914.00 to 915.60 . Which should cap a rally for a bit. Beyond that a test of 923.60 and the 931.60 to 934.70 region is likely .. A close over is friendly and augurs for as test of 942.80 to 944.50

Nearby Support should appear near 906.00 to 904.40 then 896.4 to 893.4 and 877.70 to 872.60 a slip under augurs for a test of 868.30 to 866.80 which should contain a decline, a close under is negative and augurs for a test of 858.90 to 856.0 and the 849.90 to 848.40 region.. Below that buyers should appear near 840.60 to 839.10

Traders should go Short if a close under 893.10 occurs.

Monthly SP500 Future



Weekly SP500 Future



Daily SP500 Future



Nasdaq Composite

Nearby Resistance is at 1377 to 1383 and the 1415 to 1421 region. Beyond that a test of 1453 to 1459 is likely.. Above that sellers should appear near 1484 to 1496 and Cap a Rally.

Support should appear near 1346 to 1334 a slip under augurs for a test of 1310 to 1304 . An extended trade or close under is negative and augurs for an eventual test of 1274 to 1268 and the 1238 to 1232 region.

Weekly Nasdaq Composite



Daily Nasdaq Composite



December Mini Nasdaq 100

Resistance is at the 1058.00 to 1068.00 region . A close over is friendly and augurs for a test of 1096.00 to 1101.00 . Beyond that sellers should appear near 1130.00 to 1136.00 and Cap a rally for a bit.

Support is at 1036 to 1032 then 1005 to 1000 and 993.50 to 992.00 .. Below that buyers should appear near the 973.50 to 970.50 region. A close under is negative and augurs for a test of 934.50 to 930.50

Daily Nasdaq 100 Future



December Ten Year T-Notes

Resistance should appear near 114-23 and 115-07 which should cap a rally for a bit.. However close over is friendly and augurs for a test of 115-23 and 116-07... .

Support is at 114-.05 then 113-23 and 113-05. Under that buyers should appear near 112-23.. A close under is negative and augurs for a test of 112-04 and 111-23 which should contain a decline for a bit... .

December Ten Year T-Note



Precious Metals

Dec gold closed the week at 319.1 it's highest level since Oct 10th. But off the highs of 322 set early in the day. At Year end 2001 front end Gold closed at 278.7 a few dollars over the 2001 closing price. This fact combined with a Fed that likely will cut rates again may cause some producers to stand back from hedging. Also the recent weaker dollar may reduce the risk of any large speculative shorts in the yellow metal that may have already been bruised by the recent Dollar decline. Overseas hardly any headway has been made towards lasting peace between India and Pakistan over the disputed Kashmir region. In fact that area appears to getting worse day by day and may be complimenting the firm tone in gold.

Post election, we expect the Iraq noise to be on the surface again. Declines will happen. However preference should be given to long the side for now.

Dec silver started at a 24 day high of 4.575 before closing below 4.50 .. Interestingly Front end Silver was at 4.579 at '2001 ' year end.

December Gold

Recommended Open BW Position Long at 318.1

Nearby Support should appear at 315.7 to 314.8 and 310.2 to 309.2.. Below that 304.5 to 303.6 should hold...

Resistance is at 319.40 to 321.3 and the 326.1 to 327.0 region.. Traders should go long if a close over 321.7 occurs

Monthly Gold



Weekly Gold



Daily December Gold



December Copper

Support should appear near 7170 to 7140 and the 7080 to 7065 region.. A close under augurs for a test of 7005 to 6990 and the 6920 to 6905 region..

Resistance should appear near 7325 to 7345 and the 7415 to 7430 region ..Beyond that sellers should appear near 7485 to 7515

Monthly Copper



Weekly Copper



Daily December Copper



December Silver

Support should appear near 444.5 to 442.5 and 438.5 to 437 below that buyers should appear near 431.5 to 430.0. Traders can buy at 432.0 and risk a close under 422. 0 for three days in a row..

Resistance is at 450 to 451.5 and 457 to 458.5 ..A close over is friendly and augurs for a test of 463.5 to 465.. Traders should go long if a close over 452.5 occurs.

Monthly Silver



Weekly Silver



Daily December Silver



The Exciting Energies

Opec Countries appear happy with the current price of Oil that lies within the OPEC band . and are giving no hint of any policy change coming at the Dec. 12 talks. Big Specs appear now happy.. as of Oct 29th big specs are now short crude futures, the first time in 33 weeks at the end of Feb when Crude was around the \$ 21.00 level. Just prior to a brisk advance during March that brought crude near \$ 28.00. ., At Years end '2001' Front End Crude was sitting at \$ 19.84..

Winter is banging on the door ... latest figures from the U.S. Energy Information Administration show demand for distillate fuel (comprising home-heating oil and diesel fuel), averaged near 4.1 million b/d in recent reports. The highest weekly level since end-March 2001.

Distillate stocks, which were 7 mlb above a year earlier at the end of September, now stand near

5 mlb below last year. However looking at the bigger picture Demand is weakish , four-week distillate demand is running 1.4% below a year earlier and overall oil use is off 1.6%..

Mother nature can pull some cruel tricks during the inopportune times.. Some localities in New York had to dust the snow off pumpkins.. A wee bit earlier than normal.. If winter demand comes early and you toss in a resurgence of noise about War after Tuesday's election is out of way . A nice move higher towards the trend Up on Crude Oil and its products may occur.

December Crude Oil

Support should appear near 2672 to 2663 and 2620 to 2612.. Below that Support is at 2568 to 2552. Which should contain a decline. Traders can buy at 2673 and risk a close under 2608 for three days in a row.

Resistance is at 2716 to 2724 and the 2758 to 2775 region a close over is friendly and augurs for a test of 2820 to 2829. Beyond that sellers should appear near 2874 to 2883.

Traders should go long if a close over 2728 occurs.

Monthly Crude Oil



Weekly Crude Oil



Daily Crude Oil



December Unleaded Gas

Support should appear near 7605 to 7585 then 7515 to 7485 and 7345 to 7325. Traders can buy at 7515 and hold for higher prices ..

Resistance is at 7675 to 7690 . A close over is friendly and augurs for a test of 7835 to 7865 and the 8025 to 8045 region. . Beyond that sellers should appear near 8120 to 8135

Traders should go long if a close over 7785 occurs.

Daily December Unleaded Gas



December Heating Oil

Resistance is at 7430 and 7485 to 7515.. Beyond that sellers should appear near 7765 to 7780 and the 7935 to 7955 region.

Support should appear near 7345 to 7325 and 7170 to 7140.. Under that buyers should appear near 7005 to 6990. Traders can buy at 7180 and Hold for higher prices, risk a close under 7065 for three days in a row. . Traders should go long if a close over 7535 occurs.

Monthly Heating Oil



Weekly Heating Oil



Daily Heating Oil



December Natural Gas

Resistance is at 4.110 to 4.120 and 4.163 to 4.183 ..A close over is friendly and augurs for a test of 4.238 to 4.249 and the 4.305 to 4.315 region Beyond that sellers should appear near 4.370 to 4.385

Support is at 4.056 to 4.046 and 3.929 to 3.909 which should contain a decline for a bit.. Below support at 3.806 to 3795

Monthly Natural Gas



Weekly Natural Gas



Daily Natural Gas



The Lively Livestock

Live Hog Feb / Dec Spread

Live Hog June / Dec Spread

Dec Cattle has favored the bulls on tighter cattle supplies and the possibility of debilitating winter Plains weather. Thursday's close of 7320 was the highest since Early Feb ..Friday's the mkt closed just under that level.. With cash near 6800 premiums may be unwarranted and a range bound mkt should be expected now..

In Hog land.. Dec Hogs spent the last two weeks chopping between 3900 and 4350 and the recommended posture is negative for the time being.. stay tuned for updates..

December Live Cattle

Resistance should appear near 7327 to 7342 and 7412 to 7427. Beyond that sellers should appear near 7487 to 7512 and 7587 to 7602. Traders can sell at 7407 for a turn lower and risk a close over 7522 for three days in a row

Support is at 7257 to 7242 and 7172 to 7142, a close under augurs for a test of 7087 to 7062 and the 7002 to 6992 region

Stay tuned for updates

December Live Cattle



December Hogs

Recommended Open BW Position, short 2 at 4135 avg

Support is at 4307 and the 4252 to 4237 region. below that buyers should appear near 4182 to 4162..

A close under is negative and augurs for a test of 4122 to 4112 . Below that buyers should appear near 4057 to 4047. Under that support is at 3932 to 3912 and the 3867 to 3857 region.

Resistance is at 4372 to 4382 and the 4422 to 4447 region. Beyond that sellers should appear near 4502 to 4517. Stay tuned for updates

Aggressive Traders should go short if a close under 4222 occurs..

December Lean Hogs



February Lean Hogs

Support is at 4002 to 4972 and 4927 to 4912 , a close under augurs for a test of 4857 to 4847 and the 4787 to 4772 region below that buyers should appear near 4717 to 4692 . Traders can buy at 4717 for a turn higher and hold for higher prices..

Resistance is at 5037 to 5067 and the 5127 to 5137 region .. Above that resistance should appear near 5202 to 5212 and the 5257 to 5282 region.

Stay tuned for updates..

February Lean Hogs



February Pork Bellies

Support should appear at 7777 to 7762 and 7687 to 7672.. Below that buyers should appear near 7602 to 7587..... Traders can buy at 7602 and hold for higher prices...Below that 7512 to 7487 should hold...

Resistance is at 7867 and 7937 to 7957. A close over is friendly and augurs for a test of 8027 to 8047 and the 8117 to 8137 region. Which should Cap a rally ..

February Pork Bellies



-Stay tuned for Livestock and Belly Updates and Flashes-

The Grande' Grains

While speaking at a conference of palm oil refiners in Asia Thomas Mielke, editor-in-chief Oil World , said current edible oil prices aren't sufficiently high enough to ration demand amid slowing production. In the wake of declining global edible oil production this year, "demand has to be rationed via higher prices and higher prices have to stimulate new production," Mielke forecast soy oil futures on the Chicago Board of Trade will aim for the 24 cents a pound to 25-cents/lb level soon.. Friday's Close was 21.91 at year end 2001 it closed at 15.27

No argument here , with lower palm oil supplies in India and Chinese demand picking up.. supplies should be tight thru early 2003 at best and possibly later if weather plays a factor next year..

U.S. cash grain markets were mostly higher last week on the back of export demand, poor growing weather in South America soybean regions , In addition Brazil lifted a ban on U.S Wheat Imports as well as Wheat from other countries .

Interior movement of soybeans dropped by 50% from prior week due to cold, damp weather that halted harvest in many areas , with some fear of crop yield loss..Soybean exports rose by 60% to 41.2 million bushels.

Wheat futures gained Friday as the market's focus remained on tight world supplies. Severe crop problems in three of the major world exporting nations continue to prompt large price swings at price levels unseen in the last five years. Dec Wheat closed at 413 ½ .. at year-end 2001 it was 289.0..

The U.S. and Canadian crops are near 30-year lows while the Australian crop is forecast to be less than half of last year's. Earlier this week, the Australian government forecast the wheat crop there at 10.1 million metric tons, down from 24 million last year. The sharp drop in production there has been due to a severe drought, which has been recorded as being the worst in about 100 years in several locations.

No Change in posture for the Grain mkts at this time .. buy dips .. sell rallies and Be long...

Jan Soybeans

Recommended Open BW Position, Long 546 1/2

Resistance is at 571 3/4 to 572 3/4 , a close over is mildly friendly and augurs for a test of 579 1/2 to 580 1/2 , beyond that sellers should appear near the 585 1/2 to 588 region .. Beyond that z test of 610 1/2 to 611 1/2 is likely..

Support should appear near the 565 1/2 to 564 and the 557 3/4 to 555 1/2 region. Below that 550 1/4 to 549 1/2 should contain a decline. Traders can buy at 550 3/4 and risk a close under 541 1/4 for three days in a row..

Traders should go long if a close over 573 1/4 occurs..

Monthly Soybeans



Weekly Soybeans



Daily Front End Soybeans



January Soybeans



December Soymeal

Recommended Open BW Position, Long 169.7

Support should appear near 169.6 to 168.9 and the 165.5 to 164.2 region Below that buyers should appear near 161.5 to 160.9

Resistance is at 173.1 to 173.8 and 177.4 to 178.0 A close over augurs for a test of 180.8 to 182.2 and the 185.8 to 186.5 region.

Traders should go long if a close over 173.9 occurs.

Daily December Soybean Meal



December Soybean Oil

Resistance is near 2219 to 2226. a close over is friendly and augurs for a test of 2267 to 2275 and the 2315 to 2322 region .. Beyond that sellers should appear near 2354 to 2370 . Above that a test of 2411 to 2419 is likely,

Support should appear near 2185 to 2179 then 2134 to 2126 and the 2088 to 2080 region. Traders can buy at 2138 and risk a close under 2072 for three days in a row. Below that buyers should appear near 2042 to 2034 ..Traders should go long if a close over 2231 occurs.

Monthly Soybean Oil



Weekly Bean Oil



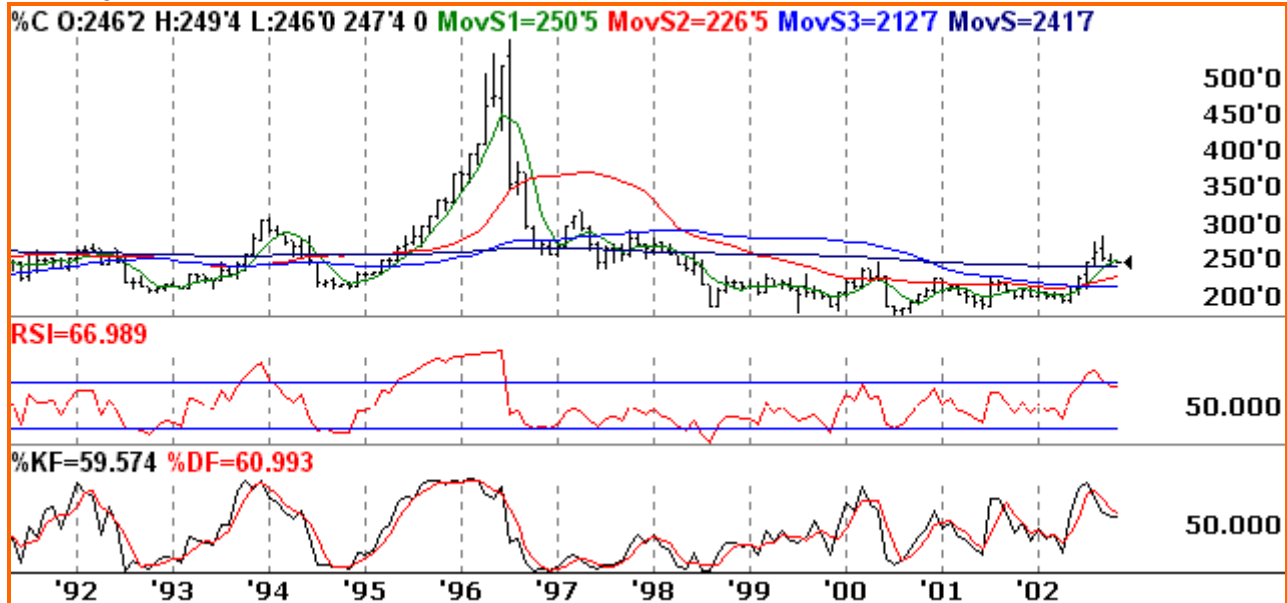
Daily December Soybean Oil



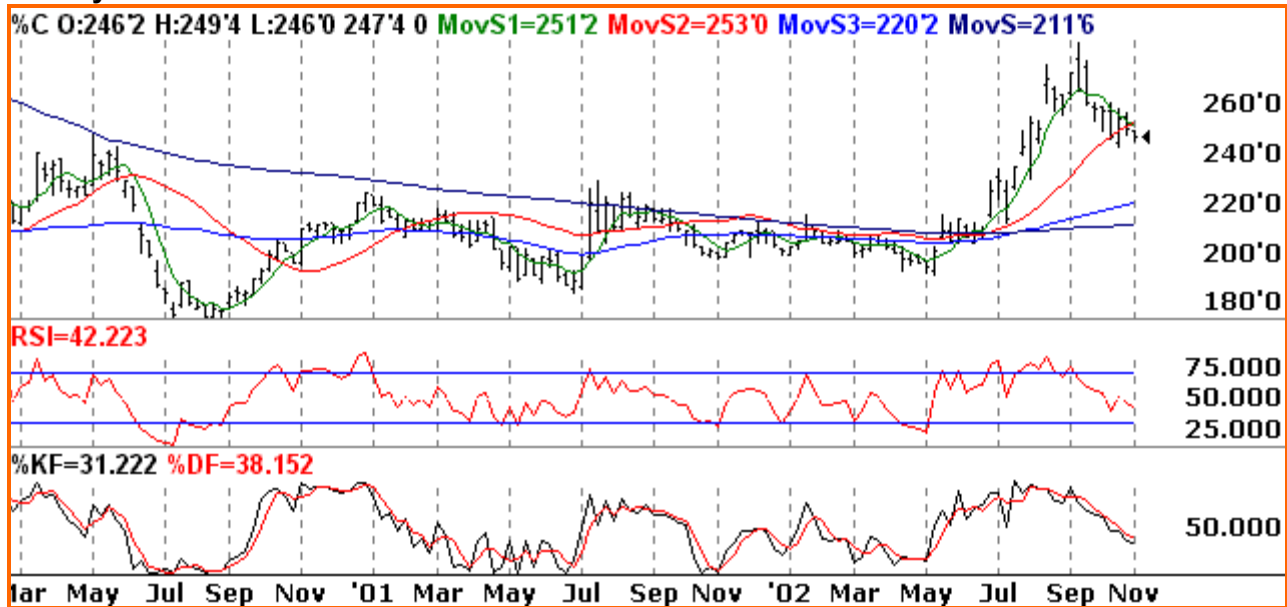
Dec Corn

Resistance should appear near $251 \frac{1}{2}$ to 252 and $255 \frac{1}{2}$ to $256 \frac{3}{4}$ then $261 \frac{1}{4}$ to 262
Support is at 247 to $246 \frac{1}{4}$ and 242 to $241 \frac{1}{4}$.and the 237 to $235 \frac{1}{2}$ region.

Monthly Corn



Weekly Corn



Daily December Corn



December Wheat

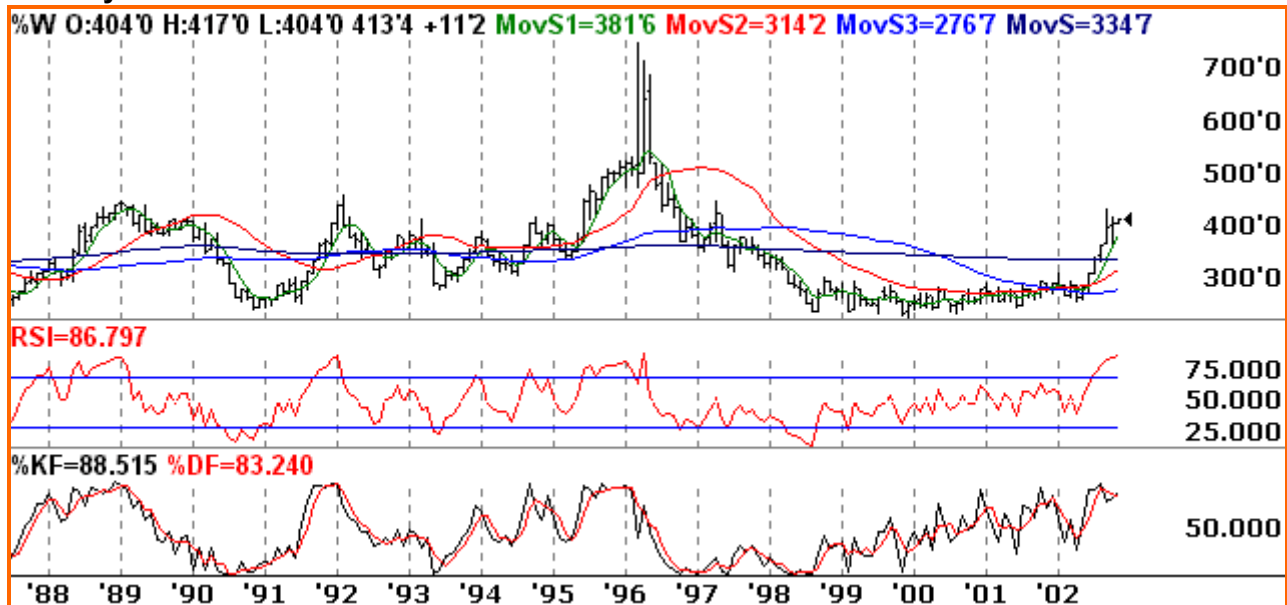
Recommended Open BW Position, Long 405 3/4

Support should appear at 412 to 411 then 405 3/4 to 404 3/4 and the 399 1/4 to 398 1/4 region. Traders can buy at 399 1/4 and hold for higher prices.. Below that 386 3/4 to 385 3/4 and the 374 1/2 to 373 3/4 region should hold.

Resistance is at 416 1/4 to 418 1/4 region.. A close over is friendly and augurs for a test of 423 3/4 to 424 3/4 and eventually the 430 1/2 to 431 1/2 region.. Beyond that sellers should appear near 437 to 438 1/4 and the 442 1/2 to 444 3/4 region.

Traders should go long if a close over 418 1/2

Monthly CBOT Wheat



Weekly CBOT Wheat



Daily December CBOT Wheat



The Satisfying Softs

December Cocoa

Support is at 1865 to 1856 and the 1822 to 1808 region.. Below that 1738 to 1731 should contain another collapse for a bit..

Resistance should appear near 1902 to 1909 then 1946 to 1953 and 1982 to 1996. Beyond that sellers should appear near 2034 to 2042 and 2126 to 2134..

Monthly Cocoa



Weekly Cocoa



Daily Cocoa Future



December Coffee

Support is near 6350 to 6335 and 6190 to 6165... Below that buyers should appear near 6115 to 6105 and the 6035 to 6025 region .. Under that support should appear near 5960 to 5945 and the 5880 to 5855 region.. Traders can buy at 6055 for a bounce and risk a close under 5835 for three days in a row ...Below that 5575 to 5550 should hold

Resistance should appear near 6480 to 6510 and the 6575 to 6590 region. Beyond that sellers should appear near 6655 to 6670 region which should Cap a rally for a bit .. However a close over is friendly and augurs for a test of 6740 to 6750 and the 6900 to 7005 region..

Traders should go long if a close over 6445 occurs.

Monthly Coffee



Weekly Coffee



Daily Coffee Future



March Sugar

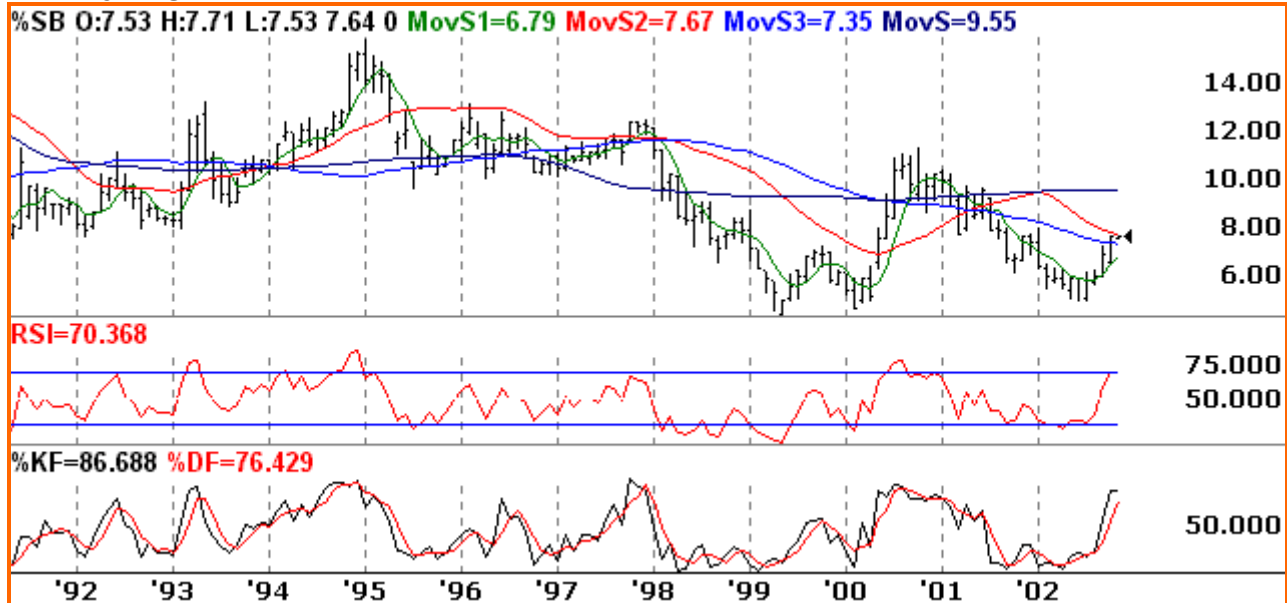
Recommended Open BW Position, Long 715

Support should appear near 712 to 704 and the 688 to 682 region. Under that support should appear near the 661 to 656 region.

Resistance should appear near 735 to 739 and 763 to 767, a close over is friendly and augurs for a test of the 791 to 795 Beyond that sellers should appear near 814 to 823.

Traders should go long if a close over 743 occurs

Monthly Sugar



Weekly Sugar



Daily March Sugar



December Cotton

Support should appear near 4650 to 4635 and 4585 to 4565.. Below that buyers should appear near 4515 to 4505 and the 4445 to 4425 region .. Traders can buy at 4585 and risk a close under 4490 for three days in a row.

Resistance is at 4695 to 4715 and 4775 to 4790 a close over is friendly and augurs for a test of 4845 to 4855 and the 4915 to 4925 region. Beyond that sellers should appear near 4970 to 4995

Traders should go long if a close over 4730 occurs.

Monthly Cotton



Weekly Cotton



Daily December Cotton



A Ship in Harbor is Safe.. But that is not what ships are built for –
Happy Trading!
Bill

bill@futurescom.com

1-561-433-2995

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5:00 PM, South Florida Beach Time

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