

DAILY SOY COMPLEX COMMENTARY

09/17/10

Soybeans following corn higher in spite of supply outlook

OVERNIGHT CHANGES THROUGH 6:05 AM (CT):
SOY BEANS +15.6, BEAN OIL +0.4, SOYMEAL +4.6

OVERNIGHT DEVELOPMENTS: November soybeans were up 15 cents late in the overnight session. Palm oil futures in Malaysia were up 1.2% while China soybean futures were near unchanged overnight as surging metal market influence was offset by weakness in the China stock market for the third session in a row. Outside market forces look supportive this morning with a surge higher in gold and other commodities and a weaker US dollar along with a general perception that China will maintain a loose monetary policy.



NEAR-TERM MARKET FUNDAMENTALS: The knee-jerk reaction for most commodity markets to news that the central Bank in China will not tighten short-term but will keep a loose monetary policy sparked active buying for US markets but the China stock market fell for the third session in a row and the US dollar recovered to trade near unchanged after an early break to the lowest level since August 10th. Wet weather for this weekend and again next week for the western and northern portions of the corn belt will likely slow or halt harvest activities while eastern and southern areas stay warmer and drier. November soybeans closed lower yesterday with an outside-day trading session. The dollar was lower, but crude oil was also lower and traders said that this, plus a generally active harvest outlook in the Delta, SE and parts of the Midwest helped to pressure the soybean market. Meal and soy oil were also lower. The USDA announced a sale of 170,500 tonnes of US soybeans to China. This total is not included on the weekly sales report. On this week's report, net sales for soybeans came in at 668,600 tonnes. As of September 9th, cumulative soybean sales stand at 45.7% of the USDA forecast for 2010/2011, well above the 5-year average of 28.9%. Sales need to average 431,000 tonnes each week to reach the USDA forecast. If the pace continues, the export forecast may increase in future USDA supply/demand reports. Net meal sales came in at -58,100 tonnes for old crop and 123,300 for new crop for a total of 65,200 tonnes. Net oil sales came in at 28,600 tonnes old crop and 103,500 for next year for a very impressive total of 132,100 tonnes. China was a buyer of 60,000 tonnes for 2010/11 and "unknown" bought 24,000 tonnes for old crop and 29,500 for new crop. Cumulative soybean oil sales stand at a whopping 34.7% of the USDA forecast for 2010/11, far ahead of the 5-year average of 5.6%. Oil sales need to average just 11,000 tonnes each week to reach the USDA forecast. China typically buys soybean oil from Argentina but the US is picking up part of the China business due to the trade dispute with Argentina. Ideas that soybeans need to keep up with corn in order to avoid losing too many acres to corn and cotton next year continues to be seen as a positive force.

TODAY'S GUIDANCE: The supply outlook is set to shift from relatively tight supply now to a burdensome world and US supply ahead "if" the US yield outlook is correct and if South America can avoid drought conditions in the months just ahead. However, the technical action is positive and the market seems to want to follow corn higher. Resistance for November soybeans comes in at 1057 and then 1070 with support at 1043 3/4 and 1035 3/4. December meal resistance comes in at 301.70 and a close above this level counts to 315.00. December oil next good resistance is at 43.13 with 41.45 support.

TODAY'S MARKET IDEAS:

Aggressive short-term traders could sell a sharply higher opening as a day trade with stops above the early high.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None.

SOYBEAN COMPLEX TECHNICAL OUTLOOK:

Note: Technical commentary is based solely on statistical indicators and does not necessarily correspond to any fundamental analysis that may appear elsewhere in this report.

SOYBEANS (NOV) 09/17/2010: A bearish signal was triggered on a crossover down in the daily stochastics. Momentum studies trending lower at mid-range could accelerate a price break if support levels are broken. The market's short-term trend is negative as the close remains below the 9-day moving average. The downside closing price reversal on the daily chart is somewhat negative. The close below the 1st swing support could weigh on the market. The next downside objective is 1024 1/2. The next area of resistance is around 1043 and 1051 1/2, while 1st support hits today at 1029 1/2 and below there at 1024 1/2.

SOYBEAN OIL (DEC) 09/17/2010: Rising stochastics at overbought levels warrant some caution for bulls. The market's short-term trend is positive on the close above the 9-day moving average. The daily closing price reversal down is a negative indicator for prices. It is a slightly negative indicator that the close was under the swing pivot. The near-term upside target is at 42.36. The next area of resistance is around 42.02 and 42.36, while 1st support hits today at 41.48 and below there at 41.27.

SOYMEAL (DEC) 09/17/2010: Stochastics trending lower at midrange will tend to reinforce a move lower especially if support levels are taken out. The intermediate trend has turned down with the cross over back below the 18-day moving average. It is a slightly negative indicator that the close was lower than the pivot swing number. The next downside objective is now at 291.9. The next area of resistance is around 298.5 and 300.6, while 1st support hits today at 294.1 and below there at 291.9.

DAILY CORN COMMENTARY

09/17/10

Signs of reduced demand at higher prices are not deterring buyers.

OVERNIGHT CHANGES THROUGH 6:05 AM (CT):

CORN +11.4

OVERNIGHT DEVELOPMENTS: December corn was 11 cents higher overnight. The dollar was lower.



NEAR-TERM MARKET FUNDAMENTALS: December corn surged above 500 overnight despite evidence yesterday that export sales are slowing as the market moves higher. The price gains also come as harvest resumes in most growing areas into the end of the week with good progress expected through the start of next week as more areas dry out from mid week rains. Those rains caused harvest delays in the NW Corn Belt, in Missouri, across the Great Lakes states and into the Ohio Valley and parts of the extreme eastern Midwest. However, large areas of Iowa, Illinois and Indiana saw only light and scattered rains or no rain at all, so harvest may remain on a faster than normal pace into the USDA's next Crop Progress report which is due out on Monday. Weather is much drier to start today. With the exception of some light to moderate showers in south central Minnesota, other areas of the Corn Belt are dry and expected to be sunny. Generally dry weather is expected to last into the start of next week with the exception of scattered light showers that may persist in Iowa, northern Illinois and southern Wisconsin. This outlook is considered beneficial for late development and continued harvesting of the corn crop, although analysts continue to look for a further deterioration of the yield outlook based on dry conditions in parts of the central and eastern Midwest and the SE during August and early September. This week's export sales were viewed as negative factors during much of the session yesterday. Net weekly sales for corn came in at 584,200 tonnes yesterday, only about 2/3rds of trade expectations. As of September 9th, cumulative corn sales stand at 29.9% of the USDA forecast for 2010/2011 season versus a 5 year average of 25.2%. Sales need to average 733,000 tonnes each week to reach the USDA forecast. The Buenos Aires Grains Exchange said yesterday that farmers are making rapid progress planting corn in the past week. December corn

managed to post a new high close for the move yesterday. Traders indicate that concerns over lower yield and test weights in the US are helping to boost prices along with a lower dollar. Funds continue to be buyers and this is said to be triggering some general short covering ahead of the weekend.

TODAY'S GUIDANCE: Signs of reduced demand at higher prices are not deterring buyers. One analyst noted that corn has long since joined gold as one of the key commodities that investors are keen to own as the dollar sags and the economic recovery lags. The next intermediate term objective remains at 554 1/2. First support in the December contract is near 497 and then at 478 1/4 to 480 1/4. Next resistance may be as high as 530.

TODAY'S MARKET IDEAS:

Aggressive traders can continue to buy on breaks.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

Long December 2011 corn at 436 1/2 with an objective of 492. Risk to 454.

CORN TECHNICAL OUTLOOK:

Note: Technical commentary is based solely on statistical indicators and does not necessarily correspond to any fundamental analysis that may appear elsewhere in this report.

CORN (DEC) 09/17/2010: Momentum studies are trending higher but have entered overbought levels. The close above the 9-day moving average is a positive short-term indicator for trend. The daily closing price reversal up on the daily chart is somewhat positive. With the close higher than the pivot swing number, the market is in a slightly bullish posture. The next upside target is 502 3/4. The market is approaching overbought levels with an RSI over 70. The next area of resistance is around 500 and 502 3/4, while 1st support hits today at 492 and below there at 486 3/4.

DAILY WHEAT COMMENTARY

09/17/10

Wheat refuses to sell off despite ample supplies in the US.

OVERNIGHT CHANGES THROUGH 6:05 AM (CT):

WHEAT +13.2

OVERNIGHT DEVELOPMENTS: December wheat was 13 3/4 cents higher overnight. The dollar was lower.



NEAR-TERM MARKET FUNDAMENTALS: December wheat posted substantial gains overnight along with corn and soybeans. This came against a backdrop of a lower dollar, higher crude oil and reports that China will maintain a loose monetary policy despite concern over the potential for domestic inflation. Planting is well underway for winter wheat in the US and recent rains in the central Plains, Missouri and the Ohio Valley have been considered beneficial in that regard, although areas of dryness persist from the Lower Mississippi Valley into the Southeast. In India, ample rains have boosted the 2011 wheat production outlook with the Farm Secretary there pegging the 2011 crop at 82 million tonnes. Indian wheat stocks stand at an estimated 31 million tonnes, almost eight times the planned goal of just 4 million tonnes. Despite the abundant supplies, India continues to maintain a general ban on private wheat exports. Wet weather in Saskatchewan, Canada continues to hamper harvesting with the later-than-normal spring wheat crop only 5% harvested as of Monday. A killing frost hit Alberta overnight but traders do not see widespread damage with much of the crop near mature. Net weekly export sales for wheat came in below trade expectations yesterday at 484,600 tonnes for the current marketing year and - 165,000 for next marketing year for a total of 319,600. As of September 9th, cumulative wheat sales stand at 45.6% of the USDA forecast for 2010/2011 versus a 5-year average of 49.1%. Sales need to average 489,000 tonnes each week to reach the USDA forecast. Argentina's Ministry of Agriculture projected this year's wheat crop at 10.0 to 11.2 million tonnes yesterday. The USDA is currently projecting 2010/11 production there at 12.0 million

tonnes. Planting in Argentina has been complete for several weeks. December wheat pushed lower yesterday which pushed the market to its lowest level since September 9th, although overnight gains took the market back up into the early-to-mid September trading range. Talk of high stocks in the US and the outlook for increased planted area in the US and many other key exporters helped to pressure. While traders see the possibility of tightening ending stocks ahead "if" the USDA is forced to raise exports further, US ending stocks are currently pegged at the second highest level in 11 years and soft red winter ending stocks projected at their second highest level in history.

TODAY'S GUIDANCE: The December wheat contract refuses to sell off despite ample supplies in the US and the prospect of higher planted acreage this fall. The slowdown in export sales yesterday was also seen as a caution flag, but it should be noted that this came one week after the export sales total in wheat hit a 3-year high. The market's orientation looks to be marginally to the upside. First support in the December contract is near 708 1/2. Key resistance remains at 750 1/4 and at 772 3/4.

TODAY'S MARKET IDEAS:

None.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

Long December wheat 680 put from 20 with an objective of 39. Risk to 27.

WHEAT TECHNICAL OUTLOOK:

Note: Technical commentary is based solely on statistical indicators and does not necessarily correspond to any fundamental analysis that may appear elsewhere in this report.

WHEAT (DEC) 09/17/2010: A bearish signal was triggered on a crossover down in the daily stochastics. Declining momentum studies in the neutral zone will tend to reinforce lower price action. The market's close below the 9-day moving average is an indication the short-term trend remains negative. The market's close below the pivot swing number is a mildly negative setup. The next downside objective is now at 695 3/4. The next area of resistance is around 732 1/4 and 748, while 1st support hits today at 706 1/4 and below there at 695 3/4.

KC WHEAT (DEC) 09/17/2010: A bearish signal was triggered on a crossover down in the daily stochastics. Momentum studies trending lower from overbought levels is a bearish indicator and would tend to reinforce lower price action. The close below the 9-day moving average is a negative short-term indicator for trend. The market tilt is slightly negative with the close under the pivot. The next downside target is now at 729 3/4. The next area of resistance is around 762 1/4 and 777, while 1st support hits today at 738 3/4 and below there at 729 3/4.

MINN WHEAT (DEC) 09/17/2010: A bearish signal was triggered on a crossover down in the daily stochastics. Momentum studies trending lower from overbought levels is a bearish indicator and would tend to reinforce lower price action. The market's close below the 9-day moving average is an indication the short-term trend remains negative. The market's close below the pivot swing number is a mildly negative setup. The next downside objective is now at 733 1/2. The next area of resistance is around 764 and 775 1/2, while 1st support hits today at 743 and below there at 733 1/2.

RICE (NOV) 09/17/2010: The daily stochastics gave a bearish indicator with a crossover down. Daily stochastics turning lower from overbought levels is bearish and will tend to reinforce a downside break especially if near term support is penetrated. The market's short-term trend is negative as the close remains below the 9-day moving average. The defensive setup, with the close under the 2nd swing support, could cause some early weakness. The next downside objective is now at 11.508. The next area of resistance is around 12.085 and 12.347, while 1st support hits today at 11.665 and below there at 11.508.

DAILY TECHNICAL STATISTICS

CLOSE 9 DAY 14 DAY 14 DAY 14 DAY 4 DAY 9 DAY 18 DAY 45 DAY 60 DAY

		RSI	RSI	SLOW STOCH D	SLOW STOCH K	M AVG	M AVG	M AVG	M AVG	M AVG
GRAIN COMPLEX										
CNAZ0	496	86.22	80.61	95.74	96.50	492.44	479.11	457.13	427.48	415.03
CNAH1	508 3/4	86.38	80.98	96.27	96.66	505.56	492.33	470.40	440.43	427.85
SSAX0	1036 1/4	54.99	56.31	67.70	67.64	1037.19	1040.17	1025.14	1013.17	991.40
SSAF1	1046	55.47	56.78	69.79	69.45	1047.00	1049.67	1034.11	1020.97	999.52
SMAZ0	296.3	48.30	51.28	46.42	38.81	296.00	299.39	297.36	292.87	286.73
BOAZ0	41.75	59.16	57.62	76.33	83.38	41.82	41.66	40.91	40.84	40.07
WHAZ0	719 1/4	49.17	52.38	67.67	64.54	731.75	732.14	716.63	697.95	657.00
WHAH1	748 3/4	50.97	54.04	74.46	70.87	761.00	760.03	741.69	719.19	679.52
RCAX0	11.875	57.88	59.61	84.49	81.47	11.98	11.89	11.69	11.11	10.89
KWAZ0	750 1/2	54.50	56.92	79.08	77.63	761.50	756.72	736.28	705.49	664.56
MWAZ0	753 1/2	56.81	58.19	80.04	79.68	760.81	756.11	735.67	707.13	670.28
OTAZ0	342 1/2	84.62	80.48	90.35	92.47	340.00	322.31	300.64	287.97	281.40

Calculations based on previous session. Data collected 09/16/2010

Data sources can & do produce bad ticks. Verify before use.

DAILY SWING STATISTICS

Contract		Support 2	Support 1	Pivot	Resist 1	Resist 2
GRAIN COMPLEX						
CNAZ0	Corn	486 3/4	492	494 3/4	500	502 3/4
CNAH1	Corn	500	505	507 1/2	512 1/2	515
SSAX0	Soybeans	1024 1/2	1029 1/2	1038	1043	1051 1/2
SSAF1	Soybeans	1034 3/4	1039 1/2	1048	1052 1/2	1061 1/4
SMAZ0	Soymeal	291.8	294.0	296.2	298.5	300.6
BOAZ0	Soybean Oil	41.26	41.47	41.81	42.02	42.36
WHAZ0	Wheat	695 3/4	706	722	732 1/2	748 1/4
WHAH1	Wheat	726 1/2	736 1/2	751 1/4	761	776
RCAX0	Rice	11.507	11.665	11.927	12.085	12.347
KWAZ0	KC Wheat	729 3/4	738 1/2	753 1/2	762 1/2	777 1/4
MWAZ0	MINN Wheat	733 1/2	743	754 1/2	764	775 1/2
OTAZ0	Oats	334 3/4	339	341 1/2	346	348 1/4

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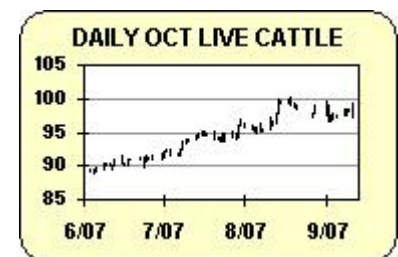
DAILY CATTLE COMMENTARY

09/17/10

No sign of top with move over Sept 3rd high ahead of USDA report

Strong outside market forces and a steady cash market was enough to spark another round of aggressive buying from fund traders, who have recently built-up a record high net long position in cattle. December cattle closed 67 higher on the session yesterday, and up 172 from the lows of the day. News that cash cattle traded at \$98.00 on the week helped support the market off of the lows, and offset early weakness which stemmed from a sharp break in pork and a weaker stock market. The market was a bit surprised that cash cattle traded

steady on the week, with beef prices at their lowest level since mid-August. Positioning ahead of the USDA Cattle-on-Feed report for this afternoon may have added to the choppy trade. Weekly U.S. beef export sales came in at just 6,700 metric tonnes, compared with the prior 4-week average of 11,625 tonnes. Cumulative sales for 2010 have reached 477,100 metric tonnes, up 26.4% from last year's pace. The estimated cattle slaughter came in at 130,000 head yesterday. This brings the total for the week so far to 519,000 head, up from 396,000 head last week at this time and up from 494,000 head a year ago. Boxed beef cutout values were down 76 cents at mid-session yesterday, and closed 82 cents lower at \$157.46. This was down from \$160.72 the prior week, and is the lowest beef market since August 17th. Average dressed steer weights for the week ending September 4th came in at 846 pounds, up from 842 pounds the previous week but down from 861 pounds a year ago. The 5-



year average weekly weight for that week is 848.4 pounds. Beef production for the same week came in at 521.8 million pounds, up 0.13% over a year ago even though slaughter was up 1.75% for the week. Traders see cattle-on-feed supply for September 1st (released this afternoon) at near 1% above last year, with placements in August down just slightly from last year and marketings up about 6% from last year. Traders see on-feed supply at one of the lowest in the past seven years.

TODAY'S GUIDANCE: The move through the September 3rd reversal top is bullish, and suggests another leg up. However, the move to the lowest level in beef since August 17th and the potential for some additional seasonal weakness ahead does not bode well for the cash market in the weeks just ahead. On the other hand, feedlot supply is relatively tight and total red meat production is smaller than expected, and meat exports are better than expected due to an improved perception of the world and US economic situation. "If" commodity markets turn down due to weakening economic conditions, cattle will likely be a leader to the downside but today, commodity markets are in vogue so fund traders are likely to respond to any bullish technical signals. The upside break-out in December cattle leaves 103.15 as next upside objective, with support at 100.85. February could bounce to 103.85.

TODAY'S MARKET IDEAS:
None.

NEW RECOMMENDATIONS:
None.

PREVIOUS RECOMMENDATIONS:

* 1) Hit stop for short December cattle from 100.60 at 101.95* 2)* Hit stop on short October cattle 98.00 call from 142 for a 45 point loss. *

CATTLE COMPLEX TECHNICAL OUTLOOK:

Note: Technical commentary is based solely on statistical indicators and does not necessarily correspond to any fundamental analysis that may appear elsewhere in this report.

LIVE CATTLE (OCT) 09/17/2010: Stochastics are at mid-range but trending higher, which should reinforce a move higher if resistance levels are taken out. A positive signal for trend short-term was given on a close over the 9-bar moving average. The outside day up and close above the previous day's high is a positive signal. The market's close above the 2nd swing resistance number is a bullish indication. The near-term upside objective is at 101.168. The next area of resistance is around 100.512 and 101.168, while 1st support hits today at 98.088 and below there at 96.319.

FEEDER CATTLE (OCT) 09/17/2010: Momentum studies are declining, but have fallen to oversold levels. The close below the 9-day moving average is a negative short-term indicator for trend. The market setup is supportive for early gains with the close over the 1st swing resistance. The next downside objective is 110.600. The next area of resistance is around 112.750 and 113.300, while 1st support hits today at 111.400 and below there at 110.600.

DAILY HOGS COMMENTARY

09/17/10

Belly prices too strong and fund buying too active; more up

The market saw solid gains overnight, as most commodity markets found active buying support from a surging gold market and news that China will continue to maintain a loose monetary policy. Actual US pork production for the week ending September 4th was reported yesterday at 422.5 million pounds, up from 422.2 million pounds the previous week and down 7.08% from a year ago. Previous weeks back to July 31st showed production down from a year-ago of 4.35%, 7.4%, 8.7%, 6.7% and 7.37%. This is coming at a time when traders expected production to run near 3%-4% under last year. Sow slaughter has dropped dramatically in the past



several months, but this would not explain all of the declines. In addition, producers could be holding back on female animals to expand the breeding herd. A combination of both, combined with a possible revision lower for the hog herd for the upcoming quarterly Hogs and Pigs report is more likely the case. The report will be next Friday. October hogs closed sharply lower on the session yesterday, and at one point the market was down as much as 177 on the day. Talk that Russia banned pork imports from two US plants sparked fairly aggressive long liquidation selling yesterday, but after the close there was still no notice from the Foreign Agriculture Service in Moscow. Cash hogs were steady to lower, which added to the negative tone. Ideas that the slaughter pace will pick-up seasonally and that fresh belly prices could top out soon helped pressure the market as well. After posting a new contract high, February hogs closed lower on the session and the reversal is seen as a negative technical development by some traders. However, the market has already posted a new contract high this morning. Traders see the recent jump in open interest as a sign of active speculative buying, and that any turn lower in futures sparked by increasing supply ahead could spark long liquidation selling. The CME Lean Hog Index as of September 14th came in at 82.80, down 35 cents from the previous session and up from 81.53 the week before. This leaves the October hogs at a discount of 460 points, which is a bit wider than normal and could be considered a factor which may limit downside breaks. The estimated hog slaughter came in at 417,000 head yesterday. This brings the total for the week so far to 1.654 million head, up from 1.259 million head last week at this time but down from 1.716 million head a year ago. Pork cutout values released after the close yesterday came in at \$91.81, up 45 cents from Wednesday and up from \$90.25 the previous week. This is the highest pork cut-out since September 2nd, with cash bellies up \$2.98 and offsetting a continued decline in loins. Loins were down \$1.53 to \$93.48.

TODAY'S GUIDANCE: The strong pork cut-out led by surging belly prices continues to give packers the incentive to move hogs quickly through the pipeline, and this is a supportive force. The market faces a seasonal increase in supply ahead, but the bulls are in control for now. The technical action remains supportive, and the upside break-out for December hogs leaves 77.90 as the next upside objective with support at 75.85. February hog buying support is at 78.85, with 80.72 and maybe 82.45 as longer-term upside targets.

TODAY'S MARKET IDEAS:

None.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None.

PORK COMPLEX TECHNICAL OUTLOOK:

Note: Technical commentary is based solely on statistical indicators and does not necessarily correspond to any fundamental analysis that may appear elsewhere in this report.

LEAN HOGS (OCT) 09/17/2010: Momentum studies are trending higher but have entered overbought levels. A positive signal for trend short-term was given on a close over the 9-bar moving average. It is a slightly negative indicator that the close was under the swing pivot. The near-term upside objective is at 80.756. The next area of resistance is around 79.687 and 80.756, while 1st support hits today at 77.513 and below there at 76.407.

DAILY TECHNICAL STATISTICS

	CLOSE	9 DAY RSI	14 DAY RSI	14 DAY SLOW STOCH D	14 DAY SLOW STOCH K	4 DAY M AVG	9 DAY M AVG	18 DAY M AVG	45 DAY M AVG	60 DAY M AVG
MEAT COMPLEX										
GLEVO	99.300	66.21	63.36	45.58	58.63	98.27	97.69	98.07	96.36	95.11
FCV0	112.075	36.56	39.67	16.30	13.54	112.01	112.39	114.42	114.28	114.01
HEV0	78.600	61.57	58.74	67.65	78.91	78.24	77.41	76.74	76.42	76.15

Calculations based on previous session. Data collected 09/16/2010

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DAILY SWING STATISTICS

Contract		Support 2	Support 1	Pivot	Resist 1	Resist 2
MEAT COMPLEX						
GLEVO	Live Cattle	96.318	98.087	98.743	100.512	101.168
FCV0	Feeder Cattle	110.600	111.400	111.950	112.750	113.300
HEV0	Lean Hogs	76.406	77.512	78.581	79.687	80.756

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