



## THIS ISSUE

### Near Term:

|          |   |
|----------|---|
| Bullish: | Soybeans<br>Corn<br>Euro<br>British Pound<br>Silver |
| Bearish: | Silver  |

### Other:

Smaller Food and Beverage CPI Readings Ups Chances for Fed Rate Cuts This Year

## MAJOR ECONOMIC EVENTS

### July 15

- Chinese GDP/IP/Retail Sales
- NY Fed Empire State Survey

### July 16 - Retail Sales

- German ZEW Survey
- Import & Export Prices
- Business Inventories
- NAHB Housing Market Index

### July 17 - Housing Starts

- Euro Zone/UK CPI's
- Industrial Production
- Fed Beige Book

### July 18 - ECB Meeting

- Jobless Claims
- Philly Fed Survey
- Leading Indicators
- Treasury International Capital

July 12, 2024

## Economic Focus

A slight downtick in US inflation has joined the recent signs of economic slowing in the US, which has emboldened the bull camp in equities and US treasuries. Obviously, an increase in the prospects of a US rate cut in the September Fed meeting has ignited a downtrend in the dollar, which could lend support to gold, silver, natural gas, and petroleum prices.

Several weeks ago, the prospect of a US rate cut was below 50% but ended the week near 90%! Fortunately, history tells us that softening inflation is usually a harbinger of a downshift in economic activity. However, there are countervailing forces from falling interest rates and optimism from investment gains likely to cushion the US economy. Last month, the

Manheim used vehicle value index saw a decline of nearly 9% in June, likely due to a lack of affordability brought on by lingering high pricing from Covid and loan rates of 7%. We also suspect the US consumer is "tapped out," given inflationary

pricing and average interest rates on credit card balances last week of more than 27%. Confirming the idea of "tapped out" consumers are rising credit card delinquencies and ongoing expansion of total household debt! Certainly, the buildup

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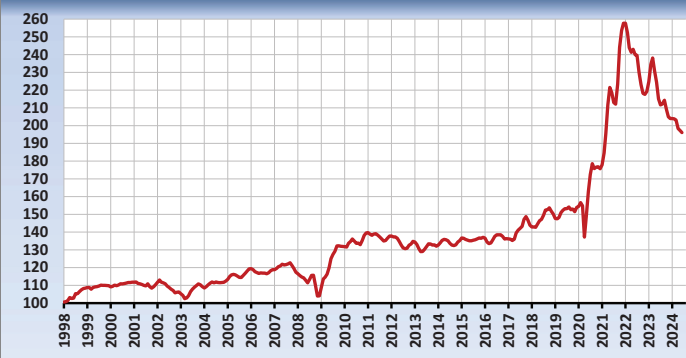
## OUR OPINION... MARKET BY MARKET

| Market          |   | * |
|-----------------|---|---|
| <b>Stocks</b>   | Falling rate optimism returns; uptrend to extend.           | L |
| <b>Bonds</b>    | Powell says rate cut prospects improve off CPI dip.         | L |
| <b>Dollar</b>   | Lower rate prospects & slowing to keep pressure on.         | S |
| <b>Euro</b>     | US \$ vulnerability & shift to the right in Europe bullish. | L |
| <b>Gold</b>     | Outside mkts bullish, lower rate vibe, political anxiety.   | L |
| <b>Silver</b>   | Plateau support now @ \$30.71; buy breaks.                  | L |
| <b>Copper</b>   | China slowing & highest LME stocks since Oct 2021.          | S |
| <b>Crude</b>    | June China imports -11% vs 2023, -2.3% in 1st half.         | S |
| <b>Gasoline</b> | Stock building going into a seasonal top in demand.         | S |
| <b>Nat Gas</b>  | Long term low around \$2.20 as inventories tick lower.      | S |
| <b>Soybeans</b> | USDA slightly less bearish, short covering due.             | L |
| <b>Corn</b>     | USDA update bullish, look for an upside correction.         | L |
| <b>Wheat</b>    | USDA reinforces a bearish outlook.                          | S |
| <b>Hogs</b>     | Key low may be in after major August upside reversal        | L |
| <b>L Cattle</b> | Prices holding support, but uptrend acting tired            | L |
| <b>Sugar</b>    | Brazil CS output 15% ahead of last season's pace.           | S |
| <b>Coffee</b>   | Vietnam 2024/25 production could reach 13-year low.         | L |
| <b>Cocoa</b>    | Improving 2024/25 West African production outlook.          | S |
| <b>Cotton</b>   | US should see larger 2024/25 production.                    | S |

\* For traders/commercials who need to be in a market, L = Long, S = Short, N = Neutral  
These reflect our opinions for the next 7 days. They may contradict longer term viewpoints expressed elsewhere in this publication.

### Manheim US Used Vehicle Value Index SA

Monthly Year-over-Year % Rate/Production and Non-Supervisory



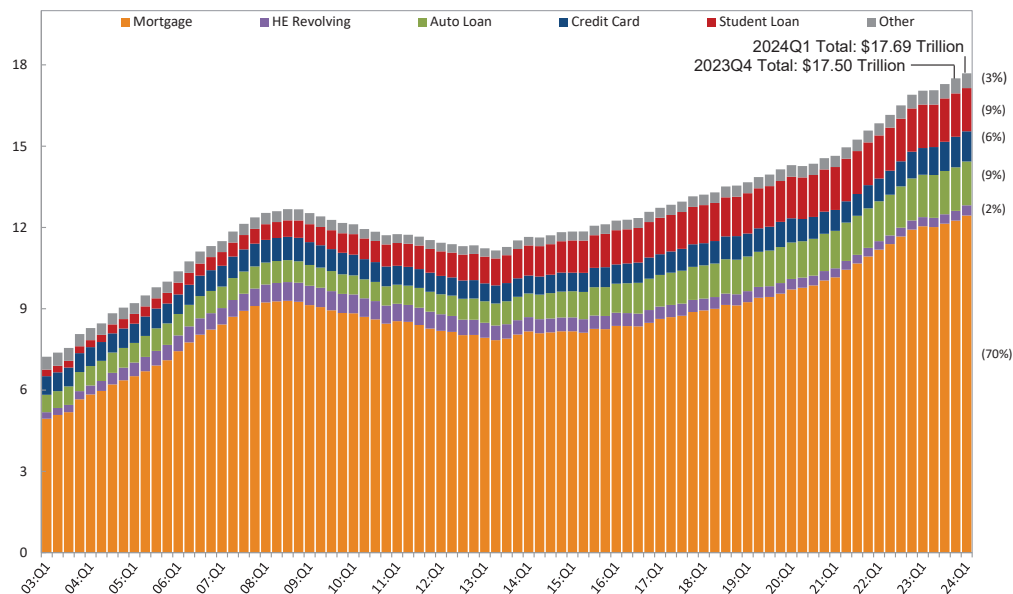
# Economic Focus

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of savings from the Covid lockdowns brought down credit balances, which could temper the slowdown in consumer activity. Unfortunately for commodity bulls, many markets are well-supplied and or oversupplied; China is showing signs of slowing; therefore, commercial buyers of commodities are likely to stand back and let prices fall.

## Total Debt Balance and its Composition

Trillions of Dollars



Source: New York Fed Consumer Credit Panel/Equifax

3

## TRADERS TOOLBOX

| OVERVALUED/UNDERVALUED |              |             |
|------------------------|--------------|-------------|
| Fundamental            | Technical    | COT         |
| <b>OVERVALUED</b>      |              |             |
| Dollar Index           | Coffee       | Coffee      |
| Copper                 | Cocoa        | Copper      |
| Coffee                 | Japanese Yen | Silver      |
| <b>UNDERVALUED</b>     |              |             |
| Natural Gas            | Sugar        | Palladium   |
| Bonds                  | Soybeans     | Notes       |
| Hogs                   | Corn         | Natural Gas |

### OPTIONS SCAN

#### Undervalued

**Buy Sep Nasdaq 21250/22500 bull call @ 170 on a dip**

**Buy Aug Bond 119.50 call @ 0-49**

**Buy Sep Soybean 1120 call @ 7**

#### Overvalued

**Sell Aug Copper \$4.62 call @ 0.0520\***

**Sell Aug Yen 0.6425 call @ 0.00570\***

**Sell Aug Pound 1.3050 call @ 0.0110\* after extension**

#### Trend Reversals

**Buy Aug Natural Gas \$2.25 call @ 0.090**

**Buy Aug Soybean 1110 call @ 12**

**Buy Sep Sugar 19.25 call @ 0.50**

Only use these strategies during periods of high liquidity.

\* When selling options, only risk to double the premium received.

# POSITIONING FOR A 4TH QUARTER SILVER RALLY

Certainly, the silver market has heavily factored in the forecast of a fourth straight global deficit with the February through May rally of \$10 per ounce. The Silver Institute projects a 2024 global supply deficit of 265 million ounces (excluding Exchange Traded Products or “ETPs”), the second largest deficit in at least ten years. With silver ETF holdings at 802 million ounces, down from nearly 950 million ounces in the second quarter of 2022, ongoing sharp gains in photovoltaic demand and a slight revival of speculative interest could combine with Silver Institute predictions of a 1% decline in supply this year for a bullish fundamental set up that is likely to send prices even higher. Predictions of a 20% increase in 2024 photovoltaic demand to 232 million ounces, four times the 2020 demand, confirm the ongoing expansion of the solar energy sector’s demand for silver.

While internal fundamentals justify this year’s explosive rally, we believe that more gains in silver prices later this year will result from a combination of stronger demand/lower supply, buying from outside market action (falling rates and a falling dollar), and a long absent flight to quality interest arising from the nearing elections. Unfortunately for the bull camp, the net spec and fund long positioning in silver dramatically overbought with the May 28th COT report the largest net long since January 2021.

Furthermore, given silver’s propensity for significant volatility, those looking to buy weakness should hold out for a sizable setback. While we doubt silver will see a first retracement of this year’s rally with a return to levels just above \$29.00, a temporary trade below

## World Silver Photovoltaics Demand Million Ounces



Source: Silver Institute World Silver Survey 2024

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# POSITIONING FOR A 4TH QUARTER SILVER RALLY

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\$30 in the December contract is possible. The first retracement of the 2024 rally in December silver is \$29.46, with uptrend channel support pegged at \$30.24. Therefore, we suggest would-be buyers utilize a long-term option strategy to benefit from and ultimately position for a late 2024 Rally!

## Suggested Trading Strategy

**BUY** a September silver \$29.00/\$27.50 bear put spread at \$0.25 with an objective of \$0.93. Risk the trade to \$0.01.

## Suggested Longer-Term Trading Strategy

**BUY** a December silver \$35.75/\$40.00 bull call spread at \$0.51 with an objective of \$2.30. Risk the trade to \$0.24.

## Silver ETF Holdings

Million Ounces - Weekly



Source: Reuters

## Silver - COT - Futures & Options

Non-Commercial & Non-Reportable Combined - Net Position



# SOYBEANS: USDA LESS BEARISH THAN FEARED

The July Supply/Demand report was slightly friendly for beans as old and new crop ending stocks came in 10 million bushels below the average guess and slightly below the June report number. 2023/24 bean ending stocks were lower on a reduction in imports. Crush and exports were left unchanged. New crop ending stocks were down 20 million on smaller acreage and slightly lower beginning stocks. The bottom line of this report is it does not alter the overall bearish long-term fundamentals for beans. However, it is not quite as bearish as expected before the report. Prices are on an extended slide and are due for an upside correction.

This week, hurricane Beryl's remnants moved through the eastern belt, dropping welcome rains in central Illinois, the northern half of Indiana, and southern Michigan. A drier pattern will develop for the next ten days, but a few scattered showers will be seen, mainly in the eastern belt. Temperatures will be flirting with 100 degrees in the central Plains this weekend, but by mid-next week, temperatures will moderate. Late this past week, the Climate Prediction Center said La Nina has a 70% chance of developing in the August-October timeframe, effectively too late to affect the current US growing season.

The extreme market weakness seen lately has pushed futures prices down to levels not seen in several years in a search for consumptive demand. Near-record Managed Money shorts for this time of year have had no reason to exit their positions. However, critical pod setting weather is still ahead, and the

crop is certainly not in the bin yet. Due to the deeply oversold conditions, we prefer to position for a technical bounce higher.

## Suggested Trading Strategy

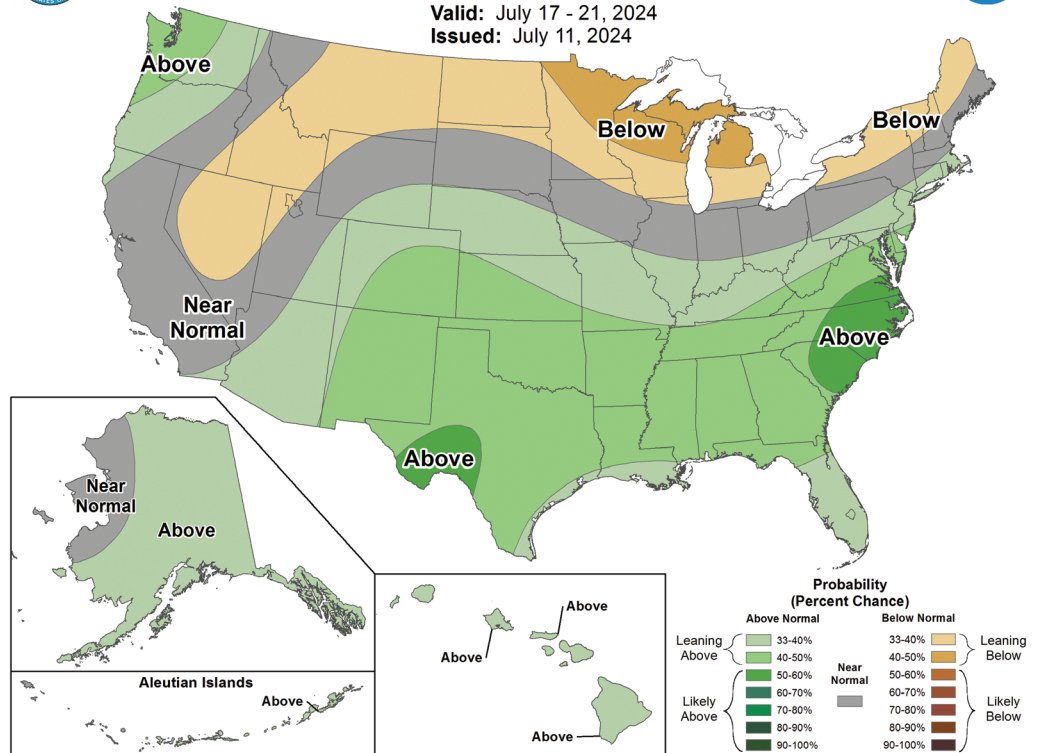
**BUY** November Soybean Futures on a break to 1053. Risk 15 cents on the trade. Use an objective of 1111.

| USDA SUPPLY/DEMAND<br>US SOYBEANS |       |       |       |       |                      |                      |                      | 2024/25         |               |             |
|-----------------------------------|-------|-------|-------|-------|----------------------|----------------------|----------------------|-----------------|---------------|-------------|
|                                   |       |       |       |       |                      |                      |                      | Yield Scenarios |               |             |
|                                   | 18-19 | 19-20 | 20-21 | 21-22 | Jul<br>USDA<br>22-23 | Jul<br>USDA<br>23-24 | Jul<br>USDA<br>24-25 | July<br>-2%     | July<br>Yield | July<br>+2% |
| Planted Area (M Acres)            | 89.2  | 76.1  | 83.4  | 87.2  | 87.5                 | 83.6                 | 86.1                 | 86.1            | 86.1          | 86.1        |
| Harvested Area (Acres)            | 87.6  | 74.9  | 82.6  | 86.3  | 86.2                 | 82.4                 | 85.3                 | 85.3            | 85.3          | 85.3        |
| Yield (Bu/Acre)                   | 50.6  | 47.4  | 51.0  | 51.7  | 49.6                 | 50.6                 | 52.0                 | 51.0            | 52.0          | 53.0        |
| Beginning Stocks (M Bu)           | 438   | 909   | 525   | 257   | 274                  | 264                  | 345                  | 345             | 345           | 345         |
| Production                        | 4,428 | 3,552 | 4,216 | 4,464 | 4,270                | 4,165                | 4,435                | 4,347           | 4,435         | 4,524       |
| Imports                           | 14    | 15    | 20    | 16    | 25                   | 20                   | 15                   | 15              | 15            | 15          |
| Supply, Total                     | 4,880 | 4,476 | 4,761 | 4,737 | 4,569                | 4,449                | 4,795                | 4,707           | 4,795         | 4,884       |
| Crushings                         | 2,092 | 2,165 | 2,141 | 2,204 | 2,212                | 2,290                | 2,425                | 2,425           | 2,425         | 2,425       |
| Exports                           | 1,753 | 1,683 | 2,266 | 2,152 | 1,980                | 1,700                | 1,825                | 1,825           | 1,825         | 1,825       |
| Seed                              | 88    | 97    | 101   | 102   | 75                   | 77                   | 78                   | 78              | 78            | 78          |
| Residual                          | 39    | 11    | -4    | 5     | 39                   | 37                   | 32                   | 32              | 32            | 32          |
| Use, Total                        | 3,971 | 3,952 | 4,504 | 4,463 | 4,305                | 4,103                | 4,360                | 4,360           | 4,360         | 4,360       |
| Ending Stocks                     | 909   | 525   | 257   | 274   | 264                  | 345                  | 435                  | 347             | 435           | 524         |
| Stocks/Use Ratio                  | 22.9% | 13.3% | 5.7%  | 6.1%  | 6.1%                 | 8.4%                 | 10.0%                | 8.0%            | 10.0%         | 12.0%       |



## 6-10 Day Precipitation Outlook

Valid: July 17 - 21, 2024  
Issued: July 11, 2024





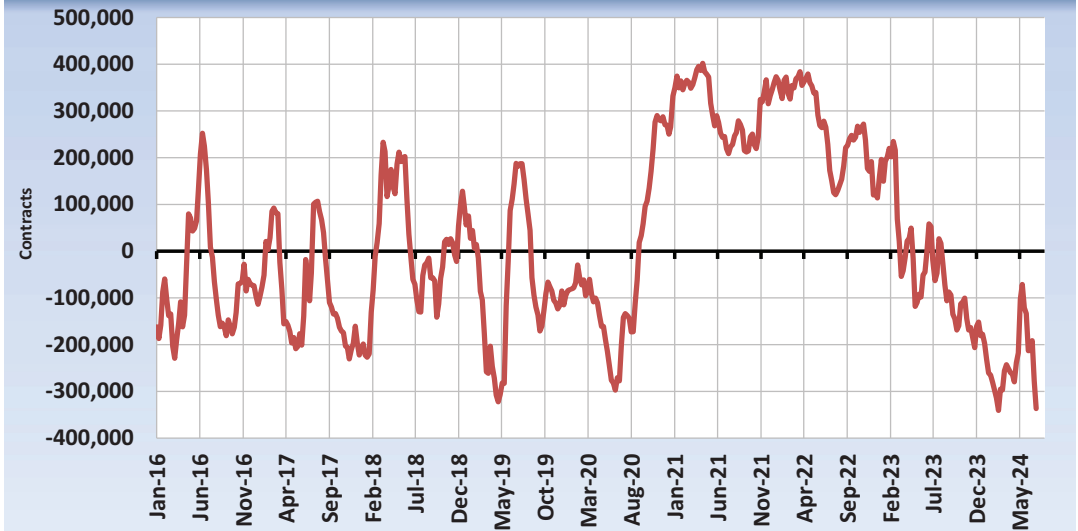
# CORN: USDA UPDATE BULLISH ON LARGE ENDING STOCKS CUT

December corn prices have plummeted since mid-May due to a lack of US weather crop threats. However, today's Supply/Demand report was bullish, and prices may finally be ready for an upside correction, especially since funds are likely to be holding a record short position. Significantly lower-than-expected ending stocks for old crop came from higher exports. Despite increased acreage from the June acreage report, new crop ending stocks also came in well below guesses due to increases in feed/residual and exports. The sharp ending stocks cuts were a surprise and are likely to be supportive to corn after the significant recent break of nearly \$1.00 a bushel on December futures.

Favorable conditions are expected for the bulk of the US Midwest over the next two weeks. Pollination will ramp up in the 2nd half of July, but extreme heat is expected to stay in the northwest corn belt. The southeast US corn growing area has seen the highest crop stress across the corn belt, and reports of very poor conditions in the Carolinas and other Southeast

| USDA SUPPLY/DEMAND<br>US CORN |        |        |        |        |                      |                      |                      | 2024/25         |               |             |
|-------------------------------|--------|--------|--------|--------|----------------------|----------------------|----------------------|-----------------|---------------|-------------|
|                               |        |        |        |        |                      |                      |                      | Yield Scenarios |               |             |
|                               | 18-19  | 19-20  | 20-21  | 21-22  | Jul<br>USDA<br>22-23 | Jul<br>USDA<br>23-24 | Jul<br>USDA<br>24-25 | July<br>-2%     | July<br>Yield | July<br>+2% |
| Planted Area (M Acres)        | 88.9   | 89.7   | 90.7   | 92.9   | 88.2                 | 94.6                 | 91.5                 | 91.5            | 91.5          | 91.5        |
| Harvested Area (Acres)        | 81.2   | 81.0   | 82.2   | 85.0   | 78.7                 | 86.5                 | 83.4                 | 83.4            | 83.4          | 83.4        |
| Yield (Bu/Acre)               | 176.4  | 167.5  | 171.4  | 176.7  | 173.4                | 177.3                | 181.0                | 177.4           | 181.0         | 184.6       |
| Beginning Stocks (M Bu)       | 2,140  | 2,237  | 2,004  | 1,235  | 1,377                | 1,360                | 1,877                | 1,877           | 1,877         | 1,877       |
| Production                    | 14,322 | 13,568 | 14,087 | 15,018 | 13,651               | 15,342               | 15,100               | 14,793          | 15,100        | 15,397      |
| Imports                       | 28     | 42     | 24     | 24     | 39                   | 30                   | 25                   | 25              | 25            | 25          |
| Supply, Total                 | 16,490 | 15,847 | 16,115 | 16,277 | 15,066               | 16,732               | 17,002               | 16,695          | 17,002        | 17,299      |
| Feed & Residual               | 5,392  | 5,778  | 5,667  | 5,671  | 5,486                | 5,775                | 5,825                | 5,825           | 5,825         | 5,825       |
| Food, Seed & Industry         | 6,792  | 6,286  | 6,466  | 6,757  | 6,558                | 6,855                | 6,855                | 6,855           | 6,855         | 6,855       |
| Ethanol for Fuel              | 5,378  | 4,857  | 5,028  | 5,320  | 5,176                | 5,450                | 5,450                | 5,450           | 5,450         | 5,450       |
| Domestic Total                | 12,185 | 12,064 | 12,134 | 12,427 | 12,044               | 12,630               | 12,680               | 12,680          | 12,680        | 12,680      |
| Total Exports                 | 2,068  | 1,778  | 2,747  | 2,472  | 1,662                | 2,225                | 2,225                | 2,225           | 2,225         | 2,225       |
| Use, Total                    | 14,253 | 13,843 | 14,881 | 14,900 | 13,706               | 14,855               | 14,905               | 14,905          | 14,905        | 14,905      |
| Ending Stocks                 | 2,237  | 2,004  | 1,235  | 1,377  | 1,360                | 1,877                | 2,097                | 1,790           | 2,097         | 2,394       |
| Stocks/Use Ratio              | 15.7%  | 14.5%  | 8.3%   | 9.2%   | 9.9%                 | 12.6%                | 14.1%                | 12.0%           | 14.1%         | 16.1%       |

## Corn - COT - Futures & Options Managed Money Traders - Net Position



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# CORN: USDA UPDATE BULLISH ON LARGE ENDING STOCKS CUT

states are likely to continue as temperatures are expected to be well above normal over the next two weeks. However, these are not the so-called "I" states and are unlikely to impact the total US corn production significantly. CONAB on July 11 increased their Brazil total corn production estimate to 115.859 million tonnes, up from 114.144 last month. However, USDA left their Brazil crop estimate unchanged today at 122 million tonnes, and there will be ongoing uncertainty about which government entity will be correct. Also, the USDA is more than 6 million tonnes above private Argentine Grain Exchange production estimates.

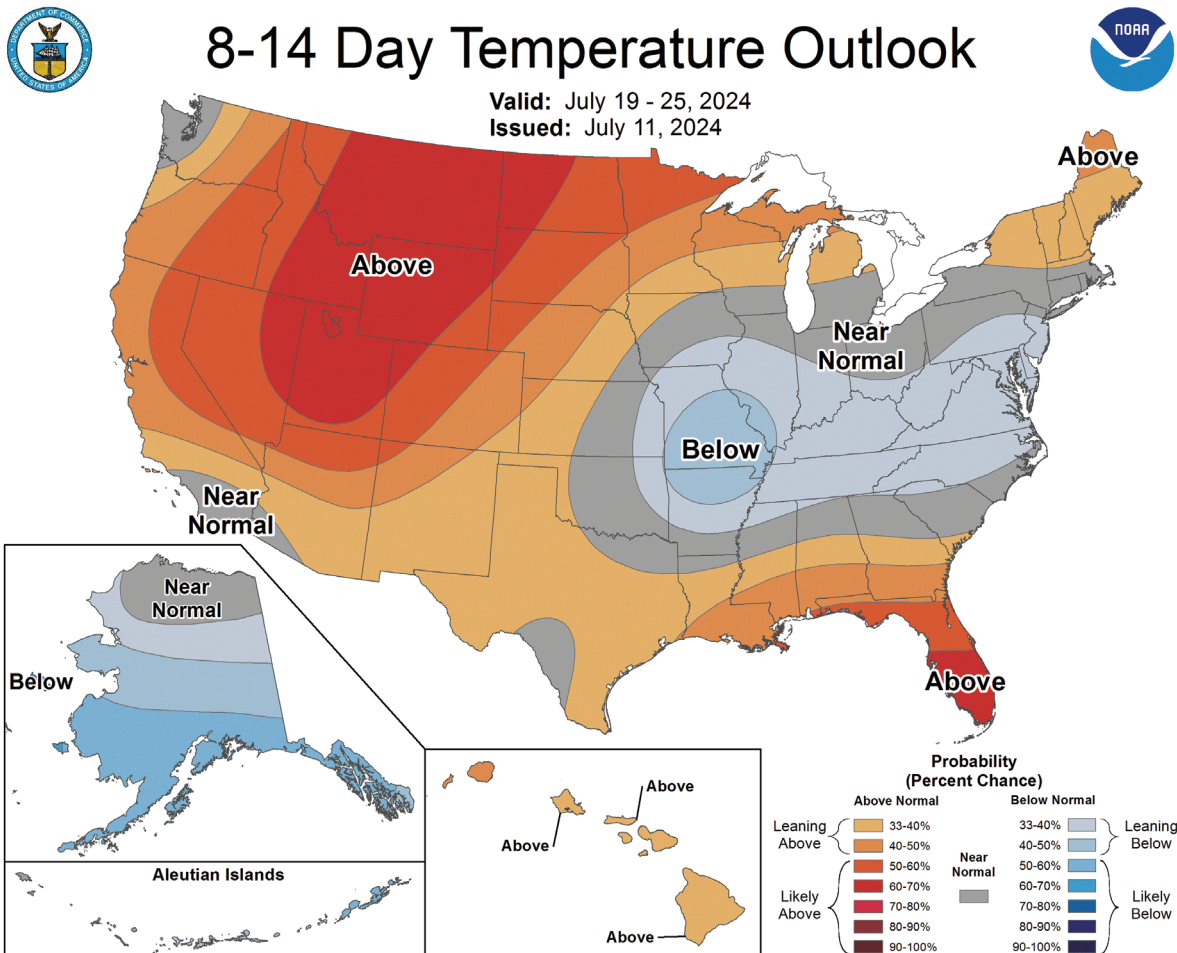
After today's bullish report reversal and the recent aggressive fund selling pushing futures into extreme oversold levels, we prefer to position for a rebound.

## Option Trade Strategy

**BUY** September Corn 400 CALL at 13 cents or better. Risk the entire premium paid. Take profits on the position if September futures hits 433.

## Futures Trade Recommendation

**BUY** December Corn Futures at 412. Risk 11 cents on the trade. Use an objective of 438.



# EURO AND BRITISH POUND WILL BENEFIT FROM DOLLAR WEAKNESS

After finishing June on an upbeat note, the Dollar has fallen back on the defensive as it will start the third quarter with a second weekly loss in a row. Following lukewarm US jobs data on July 5, Thursday's CPI data showed consumer inflation continues to ease. As a result, the Fed is more likely to have multiple rate cuts by this year's end, which should keep pressure on the Dollar over the next few weeks.

The European Central Bank (ECB) cut its benchmark deposit rate by 0.25% last month but remains close to a record high of 4% from September 2023 through June. The market has priced in two ECB rate cuts over the rest of this year, but a rebound in Eurozone wage growth may delay any rate moves until the fourth quarter. Steady Eurozone rates should help the Euro to maintain upside momentum during July and August.

The British Pound started July with a 3-cent rally versus the Dollar and maintained an upward momentum following the July 5 UK

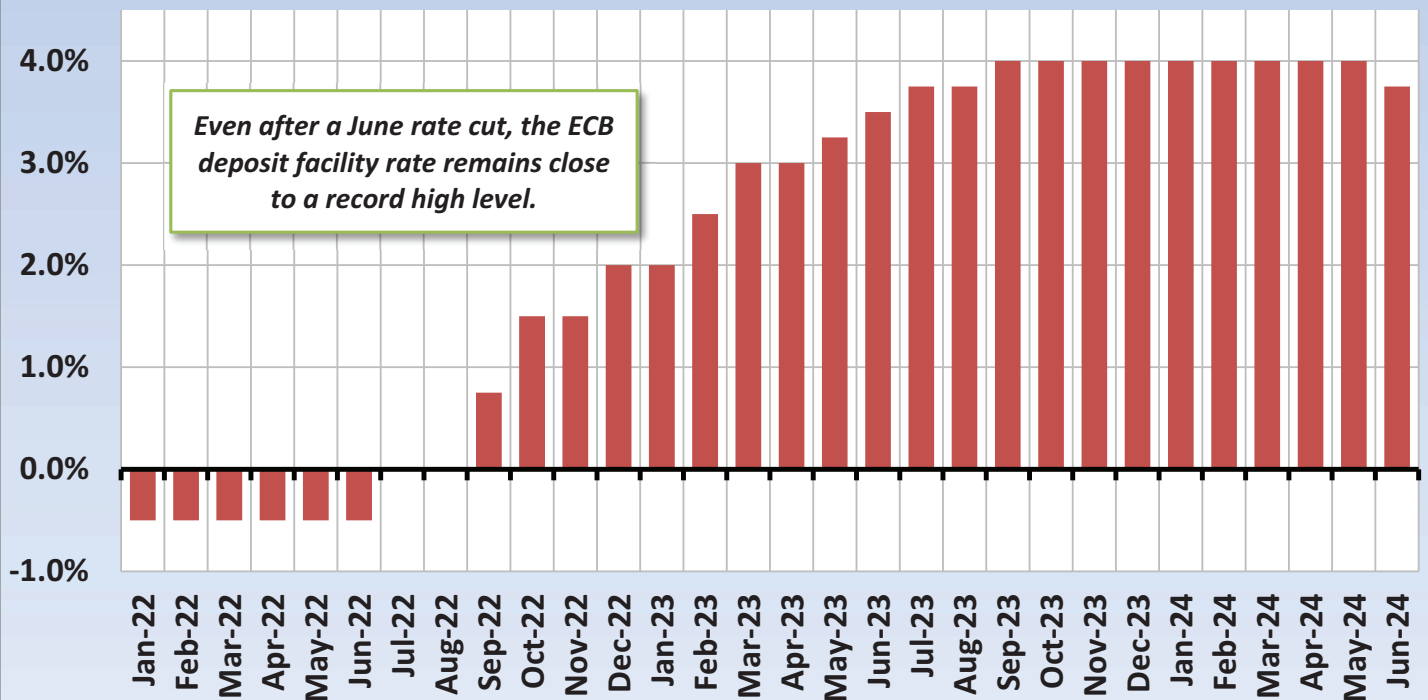
Parliamentary election. Although the Bank of England (BOE) should cut its benchmark rate by 0.25% at the August MPC meeting, the prospect of increasing UK inflation by year-end could keep the BOE on hold during the rest of 2024, and that should provide support for the British Pound going forward.

## Suggested Trading Strategies

**BUY** a September Euro 1.1000/1.1250 bull call spread at 36 with an objective of 180. Risk the entire spread premium on the strategy.

**BUY** a September British Pound 1.3000/1.3300 bull call spread at 64 with an objective of 256. Risk the entire spread premium on the strategy.

## ECB Deposit Facility Rate % Rate at Month-End





# SMALLER FOOD AND BEVERAGE CPI READINGS UPS CHANCES FOR FED RATE CUTS THIS YEAR

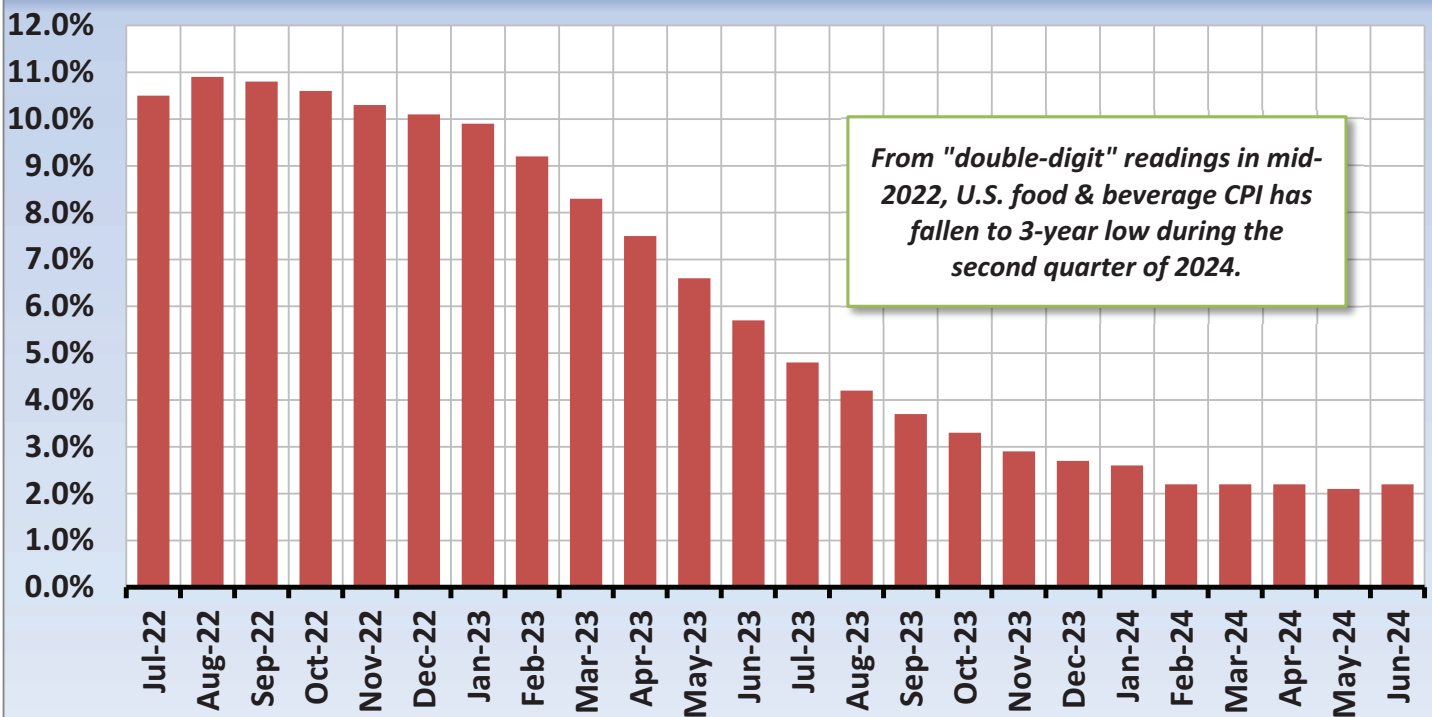
One of the primary reasons for the Fed's decision to postpone rate cuts has been persistently high US consumer inflation. The US Consumer Price Index (CPI), a key metric calculated by the Bureau of Labor Statistics monthly, is a crucial indicator. Of particular importance is the Food and Beverages CPI, as the inflation rate for these items significantly impacts most U.S. consumers.

The year-over-year Food and Beverage CPI rate stayed within a tight range between -0.3% and +4.3% from mid-2012 to mid-2021. After mid-2021, it sharply increased as the year-over-year rate posted "double-digit" readings (a 10% rate) between June 2022 and December 2022, with a high reading of a 10.9% year-over-year rate in August 2022. These were the largest year-over-year readings for Food and Beverage CPI since February 1981, although far below the record high 18.2% reading from August 1973.

Last December, the FOMC's Economic Projections (the "Dot Plot") projected three 0.25% Fed cuts by the end of 2024. However, during the first 4 FOMC meetings of 2024, rates were left unchanged. The latest "Dot Plot" at the June FOMC meeting only showed one 0.25% cut by the end of this year, with four 0.25% rate cuts projected in 2025 and another four 0.25% rate cuts in 2026.

The Food and Beverage CPI for June 2024 was recorded at a 2.2% year-over-year rate, a slight increase from May's 2.1%. However, these two readings mark the lowest year-over-year results for Food and Beverage CPI since May 2021. This data could potentially influence the FOMC's decision-making, leading to the possibility of two 0.25% rate cuts by the end of this year.

## U.S. Food & Beverage CPI Monthly Year-over-Year % Rate



Source: BLS

# Long Term Trades

## UPDATES TO PRIOR LONGER-TERM TRADE STRATEGIES

| Original Trade Date | Trade   | Action   |
|---------------------|---|--|
| Cocoa 7/3/24        | <b>BOUGHT</b> a November Cocoa 6,500/5,800 bear put spread at 242.      | Use an objective of 630 and risk the option strategy to 145. |
| Silver 7/12/24      | <b>BUY</b> a December Silver \$35.75/\$40.00 bull call spread at \$0.51 | Use an objective of \$2.30 and risk the trade to \$0.24.     |

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## TOP 12 WHEAT PLANTED AREA 2024

Last month's USDA Acreage report said that US 2024/25 all wheat planted area will be 47.240 million acres which is a 5% decline from the 49.575 million acres planted in 2023/24.

*Courtesy of the USDA, these are the 12 states with the largest wheat planted area during 2024/25 (in acres):*

|              |           |
|--------------|-----------|
| Kansas       | 7,700,000 |
| North Dakota | 6,920,000 |
| Texas        | 5,700,000 |
| Montana      | 5,280,000 |
| Oklahoma     | 4,350,000 |
| Washington   | 2,340,000 |
| Colorado     | 2,100,000 |
| South Dakota | 1,590,000 |
| Minnesota    | 1,550,000 |
| Idaho        | 1,210,000 |
| Nebraska     | 1,000,000 |
| Illinois     | 770,000   |





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## COMMITMENTS OF TRADERS

Data As of July 9, 2024  
Non-Commercial & Non-Reportable  
Combined Futures & Options

| Market        | Net Position  | Net Change                 | 4-Wk Net Change | 52-Wk Ranking |
|---------------|---------------|----------------------------|-----------------|---------------|
| Grains        |               |                            |                 |               |
| CBOT Grains   | -550,147      | -50,577                    | -219,854        | 1             |
| Corn          | -305,719      | -16,539                    | -147,423        | 2             |
| KC Wheat      | -36,110       | -172                       | -6,945          | 9             |
| Minn Wheat    | -23,746       | -1,337                     | -17,664         | 24            |
| Rice          | 969           | -911                       | -740            | 2             |
| Soybeans      | -193,743      | -37,351                    | -68,422         | 3             |
| Soyoil        | 5,194         | 40,930                     | 59,813          | 32            |
| Soymeal       | 80,515        | -13,036                    | -39,601         | 22            |
| Wheat         | -50,685       | 3,313                      | -4,009          | 29            |
| Livestock     |               |                            |                 |               |
| Cattle        | 65,084        | -3,287                     | -649            | 27            |
| Feeder Cattle | -7,402        | -1,325                     | -1,681          | 2             |
| Hogs          | -1,550        | -1,302                     | -18,708         | 8             |
| Metals        |               |                            |                 |               |
| Copper        | 62,637        | 5,059                      | 1,038           | 44            |
| Gold          | 282,108       | 16,474                     | 6,727           | 51            |
| Platinum      | 30,605        | -1,005                     | 6,174           | 47            |
| Silver        | 80,826        | 6,103                      | 6,658           | 52            |
| Softs         |               |                            |                 |               |
| Cocoa         | 26,978        | 2,053                      | -2,401          | 10            |
| Coffee        | 76,930        | 6,928                      | 8,787           | 50            |
| Cotton        | -21,873       | -7,223                     | 4,063           | 2             |
| Lumber        | #N/A          | #N/A                       | #N/A            | #N/A          |
| Milk          | -2,182        | 418                        | 26              | 51            |
| OJ            | 5,269         | 204                        | 327             | 47            |
| Sugar         | 74,768        | -3,485                     | 70,563          | 18            |
| Currencies    |               |                            |                 |               |
| Canadian      | -113,583      | 12,158                     | 46,132          | 5             |
| Dollar        | 17,414        | -1,139                     | -2,103          | 37            |
| Euro          | 34,976        | 18,471                     | 7,106           | 9             |
| Energies      |               |                            |                 |               |
| Crude Oil     | 334,925       | 9,443                      | 47,102          | 40            |
| Gas (RBOB)    | 54,001        | 2,437                      | 15,084          | 13            |
| Heating Oil   | 29,208        | -5,555                     | 1,048           | 12            |
| Natural Gas   | -87,031       | -11,350                    | 4,354           | 22            |
| Financials    |               |                            |                 |               |
| Bonds         | 35,417        | -2,370                     | 6,588           | 45            |
| E-Mini S&P    | 42,384        | -46,479                    | 51,711          | 44            |
| Dow Jones \$5 | 11,070        | 1,962                      | 7,604           | 32            |
| T-Notes       | -412,333      | -23,043                    | -133,259        | 44            |
|               | Extreme       | Ranking 1 = Shortest Short |                 |               |
|               | 5% of Extreme | 52 = Longest Long          |                 |               |