

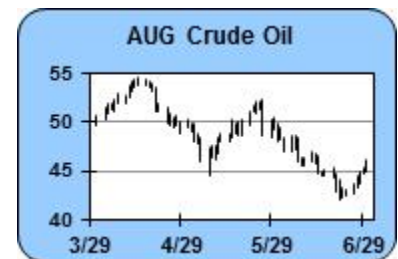
## DAILY ENERGY COMPLEX COMMENTARY

07/03/17

The bulls retain control in crude and unleaded

**OVERNIGHT CHANGES THROUGH 6:05 AM (CT):**  
**CRUDE +10, HEATING OIL +26, UNLEADED GAS -56**

**CRUDE OIL MARKET FUNDAMENTALS:** In a surprise to a moderate portion of the trade, August crude oil managed another higher high for the move last Friday to cap off a very impressive weekly gain and even more surprising crude oil has made yet another higher high this morning. Issues providing lift to crude oil prices came from news that US crude oil production in the month of April fell by 24,000 barrels per day, and that news was made even more important by headlines that China became the world's largest buyer of crude oil last month. With the increase in Chinese May crude imports, they have now seen imports jump by over 15% relative to the same period in 2016 and that gives talk of improving demand and perhaps justifies a portion of the last two weeks' gains. In fact favorable Chinese and Japanese manufacturing results overnight should add to the favorable demand theme that has been fomenting for the last two weeks. Going forward, it is likely that there will be more seasonal-style weather in the Northern Hemisphere and that should boost demand. However now that prices have recovered by roughly \$4.00 a barrel, confirmation of improving demand will need to be seen from rising US implied gasoline demand readings and from further declines in weekly crude oil inventories or prices might forge a top. Adding into the bullish psychology at the end of last week was news that US oil drillers reduced the amount of rigs operating for the first time in five months, and that also helps to give credibility to the return to \$46.00 oil. While the Baker-Hughes oil drilling rig count only dropped by two rigs, that breaks a long string of expanding activity and that decline might have to be extended in the weeks ahead in order to provide a partial offset to what is expected to be continued production gains put in motion from the last eight months. The Commitments of Traders Futures and Options report as of June 27th for Crude Oil showed Non-Commercial and Non-reportable combined traders held a net long position of 403,392 contracts. This represents a decrease of 13,643 contracts in the net long position held by these traders.



**PRODUCT MARKET FUNDAMENTALS:** Like crude oil, the RBOB market is being lifted by evidence of firming demand with the EIA posting the first monthly demand rise of 2017 for the delayed April reading. The EIA pegged April gasoline demand up slightly less than 0.5% over year-ago levels with a reading of 658,000 barrels per day. While we have recently seen a record weekly implied gasoline demand reading, we would suggest that even more gains in demand are needed to extend the upside price extension. In fact, some regional retail gasoline prices firmed at the end of last week and this week is historically the strongest demand week of the year. While we suspect that the record net spec short positioning has been leveled with the rally at the end of last week, the positioning was at record levels and that suggests the market has short covering/fresh buying fuel in reserve. As indicated, the Non-reportable Net Short position in RBOB has hit a new record level at 6,496 contracts with the Non-Commercial and Non-reportable combined traders holding a net long position of 32,361 contracts. The Commitments of Traders Futures and Options report as of June 27th for Heating Oil showed Non-Commercial and Non-reportable combined traders held a net short position of 9,733 contracts.

**NATURAL GAS:** While the petroleum sector has shown a contraction in weekly rigs operating, the natural gas market only saw an unchanged weekly gas rig operating figure at the end of last week. However, natural gas has already seen the expansion of rigs slow to a trickle with natural gas rigs are suffering from much lower relative pricing than petroleum, and that should restrict new production interest. While the markets last week saw

evidence of rising natural gas demand in China, more seasonal hot temperatures in the US and news of a Russian gas output decline of 3% in June, there are apparently a number of other issues present that makes it difficult for prices to get out from under liquidation pressure. However, the Commitments of Traders Futures and Options report as of June 27th for Natural Gas showed Non-Commercial and Non-reportable combined traders already held a net short position of 1,687 contracts last week and with these traders shifting from a net long to a net short position that could mean that the June low pattern will ultimately be able to hold up prices. However, the big range down washout this morning reinjures the charts and rekindles bearish sentiment even in the face of supportive US temperature forecasts and periodic evidence of increased natural gas shipments around the world. We now see initial support in the market at \$2.914 and resistance at \$3.0140.

### TODAY'S MARKET IDEAS:

As indicated already, August crude oil has managed a \$4.00 per barrel recovery off the June low on a combination of improved demand expectations and to a lesser degree, from hopes that US production growth will slow and perhaps eventually level out. However to extend the rally to the next significant resistance (the underside of an extended consolidation pattern) up at \$48 will probably require confirmation of improving energy demand from the weekly implied gasoline demand measures later this week. Critical support in August crude oil to start this week is at a quasi-double bottom low of \$45.50. Initial support in August gasoline is seen at \$1.4953, and significant resistance is seen up at (the bottom of an extended consolidation pattern) of \$1.5482.

### NEW RECOMMENDATIONS:

None.

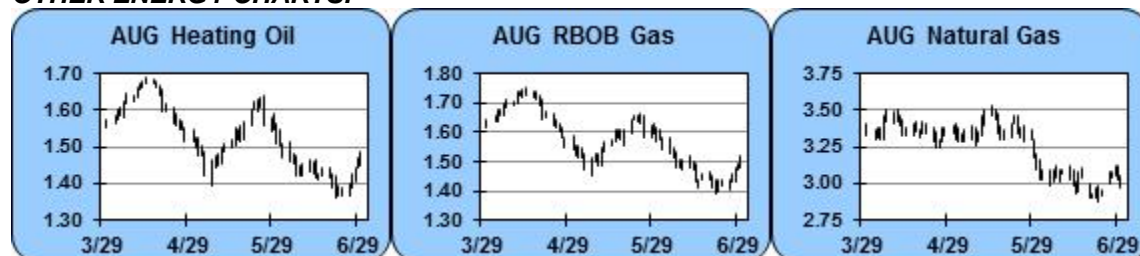
### PREVIOUS RECOMMENDATIONS:

None.

### Commitment of Traders - Futures and Options - 6/20/2017 - 6/27/2017

	Non-Commercial		Net Position	Commercial		Non-Reportable	
	Net Position	Weekly Net Change		Weekly Net Change	Net Position	Weekly Net Change	
<b>Energies</b>							
<b>Crude Oil</b>	377,620	+1,733	-403,392	+13,644	25,772	-15,376	
<b>Heating Oil</b>	-5,919	-5,187	9,733	+3,251	-3,814	+1,935	
<b>Natural Gas</b>	-30,311	-12,839	1,687	+14,582	28,624	-1,743	
<b>Gas (RBOB)</b>	38,857	+4,701	-32,361	-2,221	-6,496	-2,479	

### OTHER ENERGY CHARTS:



### ENERGY 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.

**CRUDE OIL (AUG) 07/03/2017:** Stochastics are at mid-range but trending higher, which should reinforce a move higher if resistance levels are taken out. The market's short-term trend is positive on the close above the 9-day moving average. The market has a bullish tilt coming into today's trade with the close above the 2nd swing resistance. The next upside target is 47.25. The next area of resistance is around 46.91 and 47.25, while 1st support hits today at 45.55 and below there at 44.54.

**HEATING OIL (AUG) 07/03/2017:** The market now above the 40-day moving average suggests the longer-term trend has turned up. Positive momentum studies in the neutral zone will tend to reinforce higher price action. A positive signal for trend short-term was given on a close over the 9-bar moving average. There could be more

upside follow through since the market closed above the 2nd swing resistance. The near-term upside target is at 151.39. The next area of resistance is around 150.42 and 151.39, while 1st support hits today at 146.68 and below there at 143.91.

RBOB GAS (AUG) 07/03/2017: Momentum studies are trending higher from mid-range, which should support a move higher if resistance levels are penetrated. The market's short-term trend is positive on the close above the 9-day moving average. There could be more upside follow through since the market closed above the 2nd swing resistance. The near-term upside objective is at 154.68. The next area of resistance is around 153.62 and 154.68, while 1st support hits today at 149.52 and below there at 146.47.

NATURAL GAS (AUG) 07/03/2017: Stochastics are at mid-range but trending higher, which should reinforce a move higher if resistance levels are taken out. The close above the 9-day moving average is a positive short-term indicator for trend. The market tilt is slightly negative with the close under the pivot. The near-term upside target is at 3.099. The next area of resistance is around 3.069 and 3.099, while 1st support hits today at 2.991 and below there at 2.944.

### 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
<b>ENERGY COMPLEX</b>										
CLAQ7	46.23	61.32	52.34	36.37	55.04	45.04	43.92	44.74	47.27	48.49
CLAU7	46.46	61.29	52.34	36.88	55.65	45.29	44.17	44.98	47.50	48.72
HOAQ7	148.55	66.04	56.58	45.58	69.11	1.45	1.41	1.42	1.48	1.52
HOAU7	149.32	66.20	56.66	45.10	69.16	1.46	1.42	1.43	1.49	1.53
RBAQ7	151.57	64.91	55.19	42.53	63.44	1.48	1.45	1.46	1.52	1.56
RBAU7	150.49	64.58	54.94	42.27	63.21	1.47	1.44	1.45	1.51	1.55
NGAQ7	3.030	48.55	45.72	53.70	63.41	3.06	3.00	3.01	3.19	3.23
NGAU7	3.023	49.76	46.47	54.38	64.36	3.05	3.00	3.00	3.17	3.22

Calculations based on previous session. Data collected 06/30/2017

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

### DAILY SWING STATISTICS

Contract		Support 2	Support 1	Pivot	Resist 1	Resist 2
<b>ENERGY COMPLEX</b>						
CLAQ7	Crude Oil	44.53	45.55	45.89	46.91	47.25
CLAU7	Crude Oil	44.80	45.79	46.13	47.12	47.46
HOAQ7	Heating Oil	143.91	146.68	147.65	150.42	151.39
HOAU7	Heating Oil	144.78	147.50	148.42	151.14	152.06
RBAQ7	RBOB Gas	146.46	149.51	150.57	153.62	154.68
RBAU7	RBOB Gas	145.52	148.50	149.50	152.48	153.48
NGAQ7	Natural Gas	2.943	2.991	3.021	3.069	3.099
NGAU7	Natural Gas	2.943	2.987	3.015	3.059	3.087

Calculations based on previous session. Data collected 06/30/2017

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### DAILY COCOA COMMENTARY

07/03/17

#### Record non-commercial (fund trader) net short to fuel up

Too much rain in Ivory Coast in June may be a factor to provide some underlying support as producers fear disease issues with the mid-crop production. A multi-year high in its net spec short position set the stage for cocoa's positive finish to the second quarter. While the market is now more than 150 points above the late April/early May lows, cocoa could receive some badly-



needed bullish demand news that could extend this recovery move. For the week last week, September cocoa finished with a gain of 61 points (3.2% higher). An upbeat call on cocoa from Commerzbank supported the market and provided a catalyst for short covering on Friday. While Commerzbank lowered their price forecast from an earlier estimate, their average price of \$2,000 for the fourth quarter is still above current levels as well as average second quarter prices. In fact, cocoa prices during the second quarter were down over 120 points from the first quarter and over 1000 points below their average for the second quarter of 2016.

The second quarter grindings totals will start with European results on July 11th, so the market will see if multi-year low prices are providing a boost to demand in both Europe and North America (released July 20th). Cocoa's net spec short position nearly doubled in the latest COT and reached its highest level in years. The Commitments of Traders reports as of June 27th showed Non-Commercial traders were net short 35,979 contracts, an increase of 14,483 contracts and a new record high. Non-Commercial and Nonreportable combined traders held a net short position of 28,438 contracts, up 13,187 contracts in just one week.

**TODAY'S MARKET IDEAS:**

With West African near-term output likely to remain subdued due to heavy rainfall over the past few weeks, and fears that the rain will cause some rot damage, the short-term trend looks up. Near-term support for September cocoa is at 1924 and 1899 while close-in resistance is at 1996 and then 2039.

**NEW RECOMMENDATIONS:**

None.

**PREVIOUS RECOMMENDATIONS:**

None.

Commitment of Traders - Futures and Options - 6/20/2017 - 6/27/2017						
	Non-Commercial			Commercial		Non-Reportable
	Net Position	Weekly Net Change	Net Position	Weekly Net Change	Net Position	Weekly Net Change
<b>Softs</b>						
Cocoa	-35,979	-14,483	28,436	+13,185	7,541	+1,296

**COCOA 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.

COCOA (SEP) 07/03/2017: The daily stochastics gave a bullish indicator with a crossover up. Daily momentum studies are on the rise from low levels and should accelerate a move higher on a push through the 1st swing resistance. The close above the 9-day moving average is a positive short-term indicator for trend. There could be more upside follow through since the market closed above the 2nd swing resistance. The near-term upside target is at 2024. The next area of resistance is around 1991 and 2024, while 1st support hits today at 1889 and below there at 1819.

**DAILY COFFEE COMMENTARY**

07/03/17

**Has supply fundamentals to turn up and fund net short record**

With some positive tilt to the supply outlook and a record net short position from fund traders, the market looks set for a continued advance. Coffee prices fell by more than 12% during the second quarter and while rebounding from their mid-June lows, may need to see clear signs of demand-side improvement to sustain a recovery move. For the week, September coffee finished with a gain of 2.70 cents (2.2% higher). ICE exchange coffee stocks rose by 6,605 bags on Friday and finished June at 1.515 million, which is a sixth monthly increase in a row as they are more than 21% above 2016's year-end total. Commerzbank reported that coffee could see another global supply deficit during the 2017/18 season because of the smaller Arabica crop in Brazil, and estimate that



coffee will average 140.00 during the fourth quarter which is well above current price level. World coffee exports for May increased by 8.8% to 10.88 million bags, up from 10.0 million last year according to the International Coffee Organization (ICO) and project global exports since the start of the 2016/17 season (October-May) totaled 81.3 million bags, which is up 5% ahead of last season's pace.

In spite of a modest increase in prices between measuring dates that included a nearly 10 cent rebound from the June 22nd contract low, coffee's net spec short position reached a record high level in the latest COT report. This would indicate that the coffee market remains vulnerable to large-scale short-covering. The Commitments of Traders reports as of June 27th showed Non-Commercial traders were net short 33,927 contracts, an increase of 6,744 contracts and a record high level. Non-Commercial and Nonreportable combined traders held a net short position of 30,094 contracts, up 7,024 contracts for the week.

#### TODAY'S MARKET IDEAS:

ICE exchange coffee stocks saw 5 daily declines during mid to late June, so the steady increase over the past 6 months may be drawing to a close. With Brazil looking at a 5 to 6 million bag decline from last season's Arabica output, coffee should be able to hold its ground above last week's lows. September coffee buying support is at 123.55 with resistance at 132.10 and 136.05.

#### NEW RECOMMENDATIONS:

None.

#### PREVIOUS RECOMMENDATIONS:

\* Long September coffee 130.00 call from 355 with an objective of 740. Risk to 225.

#### Commitment of Traders - Futures and Options - 6/20/2017 - 6/27/2017

	Non-Commercial		Commercial		Non-Reportable	
	Net Position	Weekly Net Change	Net Position	Weekly Net Change	Net Position	Weekly Net Change
<b>Softs</b>						
Coffee	-33,927	-6,744	30,095	+7,025	3,833	-280

#### COFFEE TECHNICAL OUTLOOK:

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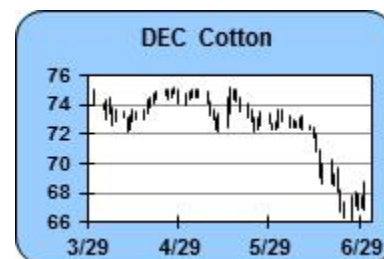
COFFEE (SEP) 07/03/2017: Momentum studies are rising from mid-range, which could accelerate a move higher if resistance levels are penetrated. The market back below the 18-day moving average suggests the intermediate-term trend could be turning down. The daily closing price reversal down puts the market on the defensive. The market tilt is slightly negative with the close under the pivot. The near-term upside target is at 129.33. The next area of resistance is around 127.22 and 129.33, while 1st support hits today at 124.18 and below there at 123.24.

#### DAILY COTTON COMMENTARY

07/03/17

#### No crop problems yet but oversold and grain rally supports

The market closed sharply higher on the session Friday as December cotton gained 157 points for the week (up 2.3%), which turns the short-term technical situation a bit positive after the market posted a 10 month low last Monday. The USDA report news was bullish while export sales last week were also strong. Indian exports for the 2016/17 season are expected to be down near 17% due to the short crop last year, but production is on the rise this year. However, Indian Prime Minister Modi on Friday speaking at a Textile conference indicated that apparel and lifestyle product demand is currently at \$85 billion but due to the rising middle class, demand is expected to increase to \$160 billion by 2025. The USDA pegged US Acreage at 12.055 million acres from trade expectations for 12.278 million acres with a range of 12.00 to 12.5 million.



The March 31st estimate was 12.23 million and last year's plantings were 10.07 million. The news is supportive. ICE exchange deliverable warehouse stocks as of June 30th increased to 313,026 bales from 489,157 bales just one week previous. The Commitments of Traders reports as of June 27th showed Non-Commercial traders were net long 44,268 contracts, a decrease of 15,036 contracts for the week and the selling trend is a bearish short-term force. Non-Commercial and Nonreportable combined traders held a net long position of 41,199 contracts, down 16,513 contracts for the week. Commodity Index traders held a net long position of 71,048 contracts, down 2,541 contracts for the week.

**TODAY'S MARKET IDEAS:**

The short-term technical indicators are somewhat positive and the rally in grain markets and supportive news for the USDA acreage outlook is positive. December cotton close-in support is at 68.13 and 67.05, with 69.81 and 70.93 as initial key resistance points.

**NEW RECOMMENDATIONS:**

None.

**PREVIOUS RECOMMENDATIONS:**

None.

Commitment of Traders - Futures and Options - 6/20/2017 - 6/27/2017						
	Non-Commercial			Commercial		Non-Reportable
	Net Position	Weekly Net Change	Net Position	Weekly Net Change	Net Position	Weekly Net Change
<b>Softs</b>						
Cotton	44,268	-15,036	-41,199	+16,512	-3,069	-1,477

**COTTON 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.

COTTON (OCT) 07/03/2017: Positive momentum studies in the neutral zone will tend to reinforce higher price action. The close above the 9-day moving average is a positive short-term indicator for trend. Since the close was above the 2nd swing resistance number, the market's posture is bullish and could see more upside follow-through early in the session. The next upside target is 71.42. The next area of resistance is around 71.06 and 71.42, while 1st support hits today at 69.65 and below there at 68.59.

COTTON (DEC) 07/03/2017: Daily momentum studies are on the rise from low levels and should accelerate a move higher on a push through the 1st swing resistance. The market's close above the 9-day moving average suggests the short-term trend remains positive. A positive signal was given by the outside day up. The market's close above the 2nd swing resistance number is a bullish indication. The near-term upside objective is at 70.01. The next area of resistance is around 69.50 and 70.01, while 1st support hits today at 67.68 and below there at 66.36.

**DAILY SUGAR COMMENTARY**

07/03/17

**With record spec short, minor positive news could spark buying**

News that Petrobras cut gasoline prices effective July 1st may have been enough to spark the selling overnight as cheaper gas may spark less demand for Brazil ethanol and this may push millers to use more cane for sugar production. Sugar had the worst performance by any major commodity with a 19% loss during the second quarter, a figure that would have been even more negative if not for a 2-session/105 tick rebound late last week. For the week, October sugar finished with a gain of 58 ticks (4.2% higher) which was also an outside weekly higher close off of a 21-month low. There were reports that 3 firms were taking delivery of 1.6



million tonnes of sugar against the ICE July contract. This was higher than expected, and in fact was the second largest delivery in ICE sugar history to the May 2015 contract. Big deliveries can sometimes be a watershed event that sparks a reversal for most deliverable commodities. Sugar also found support from news that Brazil may bring back the "Cide tax", which may curb their domestic gasoline demand and boost the outlook for ethanol demand. EU sugar beet plantings reached 1.66 million hectares this year, up 16% from last year and the highest since the 2010/11 season. Dry weather in Brazil will keep harvest active.

Slow stochastics crossed over and turned up sharply on Thursday which indicated a buy signal for the market, while the relative strength index (RSI) bottomed at an extremely oversold level of 23% on Thursday and then spiked up to 45% on Friday. Sugar's net spec short position jumped by over 20,000 contracts and reached a record high in the latest COT report. The Commitments of Traders reports as of June 27th showed Non-Commercial traders were net short 52,906 contracts, an increase of 21,489 contracts and a new record high level. Non-Commercial and Nonreportable combined traders held a net short position of 60,461 contracts. This represents an increase of 21,637 contracts for the week and also a new record high.

**TODAY'S MARKET IDEAS:**

Cheaper gas in Brazil could push millers to use more of the cane crop for sugar production and this helped to drive the market lower overnight. Trade sentiment may have just turned too bearish and a technically-fueled bounce is still possible. Near-term support in October sugar is at 13.25 with close-in resistance at 13.67.

**NEW RECOMMENDATIONS:**

\* Buy October sugar at 13.26 with an objective of 15.69. Risk to a close below 12.74.

**PREVIOUS RECOMMENDATIONS:**

None.

Commitment of Traders - Futures and Options - 6/20/2017 - 6/27/2017						
	Non-Commercial		Commercial		Non-Reportable	
	Net Position	Weekly Net Change	Net Position	Weekly Net Change	Net Position	Weekly Net Change
Softs						
Sugar	-52,906	-21,489	60,461	+21,636	-7,555	-148

**SUGAR TECHNICAL OUTLOOK:**

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SUGAR (OCT) 07/03/2017: Positive momentum studies in the neutral zone will tend to reinforce higher price action. The cross over and close above the 18-day moving average is an indication the intermediate-term trend has turned positive. With the close higher than the pivot swing number, the market is in a slightly bullish posture. The near-term upside target is at 14.33. The next area of resistance is around 14.07 and 14.33, while 1st support hits today at 13.55 and below there at 13.28.

**OJ 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.

ORANGE JUICE (SEP) 07/03/2017: The daily stochastics gave a bearish indicator with a crossover down. Momentum studies trending lower at mid-range should accelerate a move lower if support levels are taken out. The close below the 9-day moving average is a negative short-term indicator for trend. The market's close below the pivot swing number is a mildly negative setup. The next downside target is 128.30. The next area of resistance is around 135.05 and 138.25, while 1st support hits today at 130.10 and below there at 128.30.

**DAILY TECHNICAL STATISTICS**

CLOSE	9 DAY RSI	14 DAY RSI	14 DAY SLOW	14 DAY SLOW	4 DAY M AVG	9 DAY M AVG	18 DAY M AVG	45 DAY M AVG	60 DAY M AVG
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<b>SOFTS MARKETS COMPLEX</b>										
SBAV7	13.81	53.92	46.14	16.67	31.35	13.24	13.24	13.64	14.89	15.31
CTAV7	70.36	46.72	42.22	30.51	38.21	69.66	69.10	71.06	73.69	73.88
CTAZ7	68.59	44.66	39.51	17.18	23.84	67.80	67.70	69.48	71.91	72.45
CCAU7	1940	52.34	49.62	23.11	27.50	1887.00	1874.00	1951.44	1961.51	1951.93
OJAU7	132.55	43.25	43.88	58.45	53.52	136.53	134.33	135.70	138.84	142.62
KCAU7	125.70	49.28	46.09	47.94	59.66	125.44	123.60	125.82	131.10	133.41
MAQ7	16.58	38.50	40.64	17.09	15.56	16.57	16.68	16.89	16.98	16.82

Calculations based on previous session. Data collected 06/30/2017

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

## DAILY SWING STATISTICS

Contract		Support 2	Support 1	Pivot	Resist 1	Resist 2
<b>SOFTS MARKETS COMPLEX</b>						
SBAV7	Sugar	13.27	13.54	13.80	14.07	14.33
CTAV7	Cotton	68.58	69.64	70.00	71.06	71.42
CTAZ7	Cotton	66.35	67.67	68.18	69.50	70.01
CCAU7	Cocoa	1818	1888	1921	1991	2024
OJAU7	Orange Juice	128.25	130.05	133.25	135.05	138.25
KCAU7	Coffee	123.23	124.17	126.28	127.22	129.33
MAQ7	Milk	16.34	16.48	16.53	16.67	16.72

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