

SEASONAL STRATEGIES NEWSLETTER

APRIL 2007
Volume 6, Issue 4

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KEY SEASONAL THEMES IN APRIL

- **SOY COMPLEX STRENGTH**
 - **PLANTING PREMIUMS SUPPORT PRICES**
 - **LOW STOCKS CREATE TIGHT SUPPLIES AS SOUTHERN HEMISPHERE PRODUCTION BEGINS TO BE AVAILABLE ON THE WORLD MARKET**
 - **BEANS, MEAL AND OIL ALL TEND TO RALLY**
- **PORK BELLY WEAKNESS**
 - **HAM AND BACON TEND TOWARDS WEAKNESS**
- **COTTON WEAKNESS**
 - **PLANTING COMPLETION AND LACK OF IMMEDIATE COMMERCIAL DEMAND PRESSURES PRICES**
- **UNLEADED GASOLINE STRENGTH**
 - **UNLEADED (RBOB) LEADS PACK HIGHER AS THE INDUSTRY PREPARES FOR THE SUMMER DRIVING SEASON**
 - **BUY THE RUMOR / SELL THE FACT**

DISCLAIMER

THE DATA CONTAINED HERE IN ARE BELIEVED TO BE RELIABLE BUT CANNOT BE GUARANTEED AS TO RELIABILITY, ACCURACY, OR COMPLETENESS; AND, AS SUCH ARE SUBJECT TO CHANGE WITHOUT NOTICE. CFEA WILL NOT BE RESPONSIBLE FOR ANYTHING, WHICH MAY RESULT FROM RELIANCE ON THIS DATA OR THE OPINIONS EXPRESSED HERE IN.

DISCLOSURE OF RISK: THE RISK OF LOSS IN TRADING FUTURES AND OPTIONS CAN BE SUBSTANTIAL; THEREFORE, ONLY GENUINE RISK FUNDS SHOULD BE USED. FUTURES AND OPTIONS ARE NOT SUITABLE INVESTMENTS FOR ALL INDIVIDUALS, AND INDIVIDUALS SHOULD CAREFULLY CONSIDER THEIR FINANCIAL CONDITION IN DECIDING WHETHER TO TRADE. OPTION TRADERS SHOULD BE AWARE THAT THE EXERCISE OF A LONG OPTION WOULD RESULT IN A FUTURES POSITION.

SEASONAL TENDENCIES ARE A COMPOSITE OF SOME OF THE MOST CONSISTENT COMMODITY FUTURES SEASONALS THAT HAVE OCCURRED IN THE PAST 15 YEARS. THERE ARE USUALLY UNDERLYING, FUNDAMENTAL CIRCUMSTANCES THAT OCCUR ANNUALLY THAT TEND TO CAUSE THE FUTURES MARKETS TO REACT IN SIMILAR DIRECTIONAL MANNER DURING A CERTAIN CALENDAR YEAR. EVEN IF A SEASONAL TENDENCY OCCURS IN THE FUTURE, IT MAY NOT RESULT IN A PROFITABLE TRANSACTION AS FEES AND THE TIMING OF THE ENTRY AND LIQUIDATION MAY IMPACT ON THE RESULTS. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT HAS IN THE PAST, OR WILL IN THE FUTURE, ACHIEVE PROFITS USING THESE RECOMMENDATIONS. NO REPRESENTATION IS BEING MADE THAT PRICE PATTERNS WILL RECUR IN THE FUTURE.

HYPOTHETICAL PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED BELOW. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL, OR IS LIKELY TO, ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN. IN FACT, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN HYPOTHETICAL PERFORMANCE RESULTS AND THE ACTUAL RESULTS SUBSEQUENTLY ACHIEVED BY ANY PARTICULAR TRADING PROGRAM.

ONE OF THE LIMITATIONS OF HYPOTHETICAL PERFORMANCE RESULTS IS THAT THEY ARE GENERALLY PREPARED WITH THE BENEFIT OF HINDSIGHT. IN ADDITION, HYPOTHETICAL TRADING DOES NOT INVOLVE FINANCIAL RISK, AND NO HYPOTHETICAL TRADING RECORD CAN COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK IN ACTUAL TRADING. FOR EXAMPLE, THE ABILITY TO WITHSTAND LOSSES OR TO ADHERE TO A PARTICULAR TRADING PROGRAM, IN SPITE OF TRADING LOSSES, ARE MATERIAL POINTS WHICH CAN ALSO ADVERSELY AFFECT ACTUAL TRADING RESULTS. THERE ARE NUMEROUS OTHER FACTORS RELATED TO THE MARKETS, IN GENERAL, OR TO THE IMPLEMENTATION OF ANY SPECIFIC TRADING PROGRAM WHICH CANNOT BE FULLY ACCOUNTED FOR IN THE PREPARATION OF HYPOTHETICAL PERFORMANCE RESULTS AND ALL OF WHICH CAN ADVERSELY AFFECT ACTUAL TRADING RESULTS.

SEASONAL STRATEGY CALENDAR

SEASONAL, FUNDAMENTAL, AND TECHNICAL ANALYSIS OF FUTURES

Commodity	Symbol	Position	Entry Date	Exit Date	# Win	# Loss	Average P&L	Average Loss	Page #
July'07 Soyoil	BO2007N	Long	04/02	04/24	12	3	\$ 268.40	\$ (258.00)	6
July'07 Cocoa	CC2007N	Short	04/05	06/07	12	3	\$ 798.67	\$ (840.00)	16
June'07 Gasoline	RB2007K	Long	04/13	05/01	13	2	\$ 1,271.76	\$(1,186.50)	19
July'07 Sugar	SB2007N	Long	04/16	05/23	12	3	\$ 404.69	\$ (380.80)	24
July '07 Soybeans	S2007N	Long	04/17	05/07	13	2	\$ 892.50	\$ (650.00)	8
July'07 Cotton	CT2007N	Short	04/25	05/10	12	3	\$ 602.00	\$ (941.67)	26
July '07 Soymeal	SM2007N	Long	04/27	05/11	12	3	\$ 456.00	\$ (273.33)	10
July '07 Lean Hogs	LH2007N	Short	04/30	05/29	12	3	\$ 883.60	\$ (575.33)	32
July'07 Pork Bellies	PB2007N	Short	04/30	05/31	13	2	\$ 1,829.20	\$(2,500.00)	34

SEASONAL SPREAD ANALYSIS

Spread	Symbol	Entry Date	Exit Date	# Win	# Loss	Average P&L	Average Loss	Page
June Hogs - Live Cattle	=1LH2007M:1LC2007M	4/5/2007	4/24/2007	13	2	\$ 908.13	\$ (846.00)	30
July KCBT - CBOT Wheat	=1KW2007N:1W2007N	4/11/2007	6/27/2007	14	1	\$ 702.50	\$ (837.50)	13
June Unleaded - Heating Oil	=1+RB2007M:1+HO2007M	4/12/2007	4/27/2007	14	1	\$ 514.08	\$ (487.20)	21

APRIL 2007 REPORT CALENDAR

Crop Progress reports begin in April, highlighting Cotton and Corn planting first, then moving onto Soybeans. Wheat conditions will be watched closely as well. But, besides the Crop Progress reports on Monday, the grains really have no real market moving reports until May, when the first of the 2007/08 Crop Production reports will begin.

Livestock traders will watch the Cold Storage report as well as Cattle on Feed on the 20th. The Cattle market will also be paying attention to grazing/pasture conditions in the Crop Progress Report.

Financial traders as always will pay close attention to Friday the 6th Unemployment Report. Besides the usual major reports, traders will be looking at Housing more closely for continued signs of weakness as well as watching the first estimate of 1st quarter Gross Domestic Product (GDP). Traders will be watching it closely for signs that the Housing / "Sub-Prime" problems are having any effect on the broad economy.

Monday	Tuesday	Wednesday	Thursday	Friday
2	3	4	5	6
AR - Crop Progress AR - Export Inspections FR - ISM Manufact Index	AR - CBOT Deliverable Stocks FR - US Financial - Johnson Redbook Retail Sales Index FR - US Financial - Domestic Car/Truck Sales	FR - Challenger Employment Survey FR - Factory Orders FR - ISM Non-Manufacturing Index FR - API / EIA Energy Stks	FR - Jobless Claims FR - EIA Gas Storage FR - Chicago Fed Midwest Manufacturing Index AR - Fats and Oils^ AR - Export Sales	FR - Import and Export Prices FR - Unemployment Report FR - Wholesale Trade H - Good Friday FR - Consumer Installment Credit
9	10	11	12	13
AR - Export Inspections AR - Crop Progress	AR - Supply/Demand AR - CBOT Deliverable Stocks AR - Crop Production	FR - Treasury Statement FR - API / EIA Energy Stks	AR - Export Sales FR - Jobless Claims FR - EIA Gas Storage	AR - Monthly Grain Exports FR - University of Michigan Consumer Sentiment Index - Prelim FR - US Trade Balance FR - PPI
16	17	18	19	20
FR - Business Inventories FR - NAHB Housing Market Index FR - Retail Sales AR - Crop Progress AR - NOPA Crush AR - Export Inspections	FR - Industrial Production AR - CBOT Deliverable Stocks FR - CPI FR - Housing Starts FR - Capacity Utilization FR - Real Earnings	FR - API / EIA Energy Stks	FR - Leading Economic Indicators FR - Jobless Claims AR - Export Sales FR - Philadelphia Fed Survey FR - EIA Gas Storage	AR - Cold Storage AR - Cattle on Feed
23	24	25	26	27
FR - Chicago Fed National Activity Index AR - Export Inspections AR - Crop Progress	AR - CBOT Deliverable Stocks FR - Consumer Confidence FR - Richmond Fed Manufacturing Survey	FR - API / EIA Energy Stks FR - New Home Sales FR - Beige Book FR - Advance Durable Goods	AR - Cotton Consumption AR - Oilseed Crushings AR - Export Sales FR - Jobless Claims AR - Census Crush^ FR - Chicago Fed Midwest Manufacturing Index FR - EIA Gas Storage	FR - GDP 1Q '07 Adv FR - University of Michigan Consumer Sentiment Index - Final
30	1 May	2 May	3 May	4 May
FR - Personal Income FR - Personal Spending FR - NAPM - NY FR - Chicago PMI FR - PCE Deflator AR - Crop Progress	AR - CBOT Deliverable Stocks FR - US Financial - Domestic Car/Truck Sales	FR - API / EIA Energy Stks FR - Factory Orders FR - Challenger Employment Survey	FR - Jobless Claims FR - ISM Non-Manufacturing Index FR - EIA Gas Storage AR - Fats and Oils^ AR - Export Sales FR - Productivity and Costs	FR - Unemployment Report

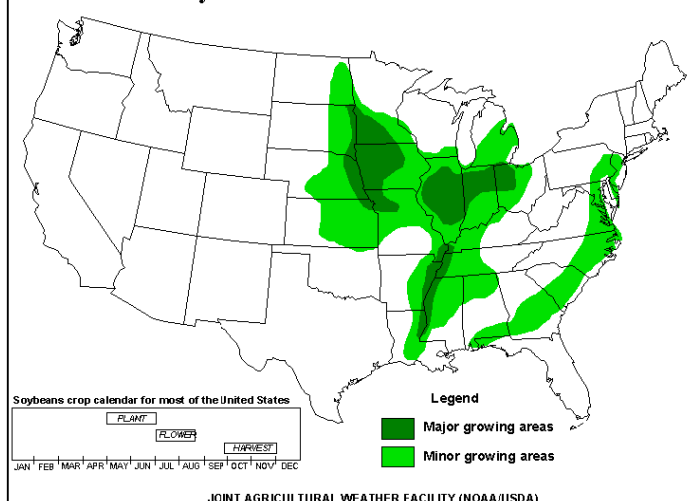
SOYBEANS AND SOY COMPLEX

SEASONAL

Soybean planting is done from mid May to the beginning of June. If weather cooperates, in most years the soybean crop is fully planted by the second week of May.

Ideal planting weather is warm and dry, as cold and wet make fieldwork difficult. Historically most major crop disasters and the resulting bull markets have occurred when the planting effort has been delayed - like 1993, 1995, and 2002. Years which have seen rapid planting progress - like 1994 and 2000- have tended to see record production and lower prices.

United States: Soybeans



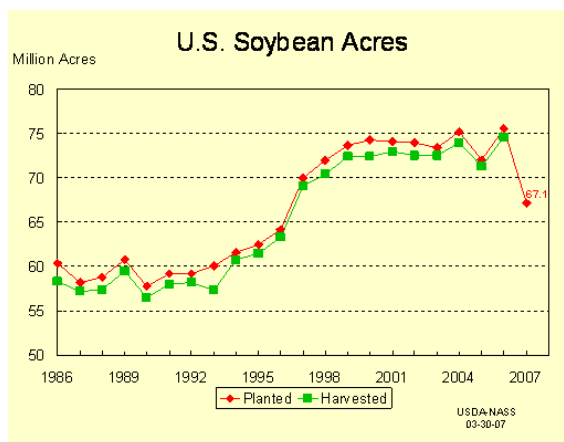
Remember, planting is the foundation upon which the crop is built. If the weather is too hot and dry, or wet and cold, planting can be delayed waiting for adequate soil and field conditions. Extreme delays in planting of crops usually result in lower yields, and less production.

Early planted crops tend to be larger. Historically most major crop damage has occurred to late planted crops, while most of the record production years have accompanied an early planting.

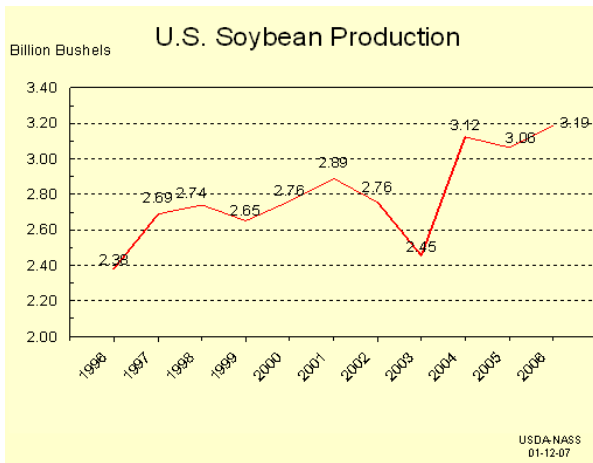
With the massive reduction in acreage this year, traders should look at seasonal strength usually seen with a little closer eye, as Soybean prices may well take off to the upside.

FUNDAMENTAL

The Planting Intentions Report, released March 30th, showed that US Soybean Acreage is expected to drop to 67.1 million acres – a decrease of -11% from last year and the lowest acreage in a decade.



Given a trend line yield – or somewhat normal growing conditions – expect production to fall below the 3.0 billion bushel level, and more likely to roughly 2.70 billion bushels.



This scenario should be enough to place the fundamentals in Soybeans strongly in the bullish camp, and possibly for Soybeans – and Soymeal & Soyoil – prices to continue rising.

Soyoil Futures Seasonal Strategy

July '07 Soyoil Futures (BO2007N)

TRADE RULE:

Buy July Soyoil on the 1st trading day of April, exit on the 5th to last trading day of April. Use a -1.00 cent stop loss.

SEASONAL LOGIC:

Planting risk and the potential for problems for the Soybean crop tend to support Soy Product prices this time of the year.

Historical Performance Breakdown

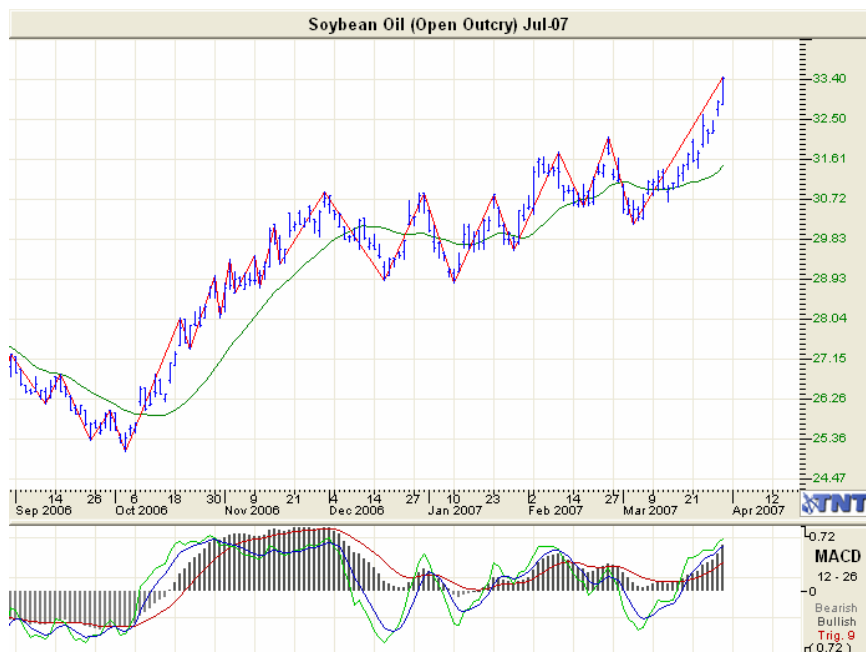
Entry Date	Entry Price	Exit Date	Exit Price	Closed P&L (pts)	Closed P&L (\$)	High Price	High Date	Low Price	Low Date
4/3/06	23.06	4/24/06	24.96	1.90	\$1,140.00	25.45	4/24/06	22.65	4/5/06
4/1/05	22.89	4/25/05	22.95	0.06	\$36.00	23.39	4/25/05	22.24	4/11/05
4/1/04	32.70	4/26/04	32.63	-0.07	(\$42.00)	33.35	4/5/04	30.94	4/13/04
4/1/03	21.36	4/24/03	21.72	0.36	\$216.00	22.64	4/10/03	21.31	4/10/03
4/1/02	16.86	4/24/02	17.24	0.38	\$228.00	17.55	4/22/02	16.43	4/4/02
4/2/01	16.20	4/24/01	15.06	-1.14	(\$684.00)	16.43	4/20/01	14.85	4/23/01
4/3/00	18.86	4/24/00	18.91	0.05	\$30.00	19.06	4/19/00	17.90	4/7/00
4/1/99	18.57	4/26/99	20.05	1.48	\$888.00	20.72	4/22/99	18.30	4/6/99
4/1/98	27.42	4/24/98	28.95	1.53	\$918.00	29.55	4/22/98	26.63	4/6/98
4/1/97	24.59	4/24/97	25.32	0.73	\$438.00	25.47	4/23/97	23.88	4/4/97
4/1/96	25.79	4/24/96	26.98	1.19	\$714.00	27.50	4/11/96	25.65	4/4/96
4/3/95	25.22	4/24/95	25.31	0.09	\$54.00	26.14	4/11/95	24.82	4/18/95
4/4/94	27.71	4/22/94	27.63	-0.08	(\$48.00)	28.40	4/12/94	27.00	4/15/94
4/1/93	21.46	4/26/93	21.68	0.22	\$132.00	22.05	4/8/93	21.22	4/15/93
4/1/92	19.89	4/24/92	19.90	0.01	\$6.00	20.20	4/21/92	19.59	4/15/92

Statistics

			In points	In \$'s		In points	In \$'s
# Trades	15	Total P&L	6.71	\$ 4,026.00	Maximum Draw	-1.76	(\$1,056.00)
# Win	12	Average P&L	0.45	\$ 268.40	Average Draw	-0.61	(\$366.80)
# Loss	3	Average Win	0.67	\$ 400.00			
% Win	80%	Average Loss	-0.43	\$ (258.00)	Worst Draw on Win	-0.96	(\$576.00)

Disclosure of Risk: The risk of loss in trading futures and options can be substantial. See Page 2 for further details.

Soyoil Futures Technical Outlook

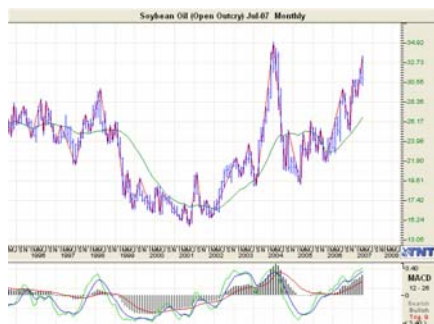


LONG TERM TREND BULLISH

- ABOVE 100 DAY MA
- HIGHER HIGHS/LOWS
- MACD BULLISH

MEDIUM TERM TREND NEUTRAL

- ABOVE 50 DAY MA
- MACD BULLISH
- HIGHER HIGHS / LOWS



SHORT TERM TREND BULLISH

- ABOVE 20 DAY MA
- HIGHER HIGHS / LOWS
- MACD BULLISH

Soybean Futures Seasonal Strategy

July '07 Soybean Futures (S2007N)

TRADE RULE:

Buy July Soybeans on the 11th trading day of April, exit on the 5th trading day of May. Use a -33 1/2 cent stop loss.

SEASONAL LOGIC:

Planting risk and the potential for problems tends to support prices this time of the year.

Historical Performance Breakdown

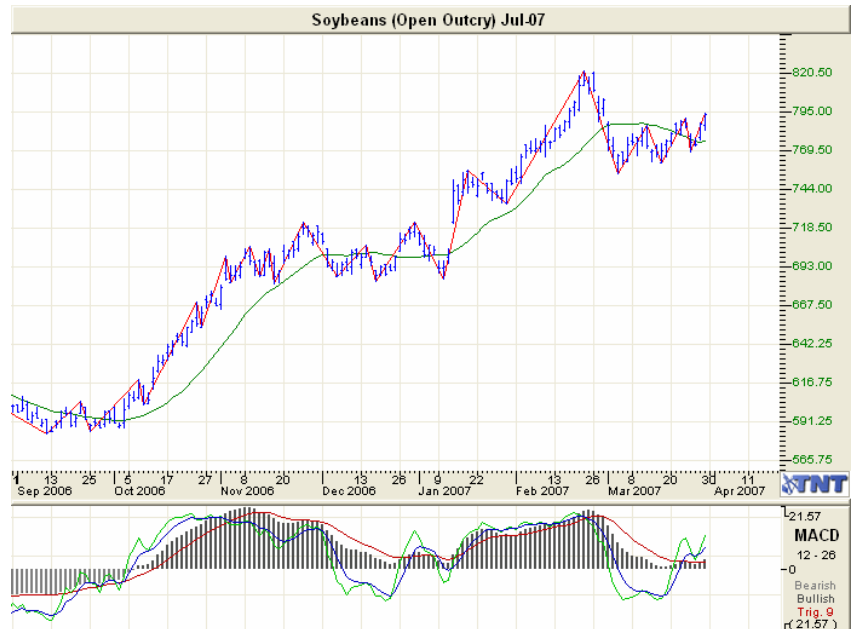
Entry Date	Entry Price	Exit Date	Exit Price	Closed P&L (pts)	Closed P&L (\$)	High Price	High Date	Low Price	Low Date
4/18/06	589 3/4	5/5/06	606 1/2	16 3/4	\$837.50	614 1/2	5/5/06	580	4/20/06
4/15/05	622	5/6/05	640	18	\$900.00	656 3/4	4/25/05	615	4/18/05
4/16/04	966	5/7/04	1031 1/2	65 1/2	\$3,275.00	1035	5/7/04	933	4/22/04
4/15/03	610	5/7/03	627	17	\$850.00	637	5/1/03	597 1/2	4/25/03
4/15/02	458 3/4	5/7/02	465 1/2	6 3/4	\$337.50	484	4/24/02	456 3/4	4/25/02
4/17/01	434 1/4	5/7/01	437 3/4	3 1/2	\$175.00	444 1/2	5/2/01	422	4/25/01
4/17/00	544	5/5/00	566	22	\$1,100.00	582 1/2	5/3/00	533	4/28/00
4/16/99	495 3/4	5/7/99	477 1/2	-18 1/4	(\$912.50)	508	4/22/99	475 1/2	5/7/99
4/16/98	641 1/2	5/7/98	659	17 1/2	\$875.00	659 3/4	5/7/98	634 1/2	5/7/98
4/15/97	841	5/7/97	892	51	\$2,550.00	902	5/7/97	825	5/7/97
4/16/96	782 1/4	5/7/96	818 1/4	36	\$1,800.00	847	4/25/96	778	4/17/96
4/18/95	580 3/4	5/5/95	573	-7 3/4	(\$387.50)	591	5/2/95	570	5/5/95
4/18/94	654 3/4	5/6/94	667 1/2	12 3/4	\$637.50	677 1/2	4/29/94	649 1/4	5/6/94
4/16/93	590	5/7/93	606	16	\$800.00	607 1/2	5/7/93	587	4/29/93
4/20/92	586 3/4	5/7/92	597 3/4	11	\$550.00	599	5/4/92	578	4/29/92

Statistics

			In points	In \$'s		In points	In \$'s
# Trades	15	Total P&L	267 3/4	\$ 13,387.50	Maximum Draw	-33	(\$1,650.00)
# Win	13	Average P&L	17 3/4	\$ 892.50	Average Draw	-10 3/4	(\$543.33)
# Loss	2	Average Win	22 1/2	\$ 1,129.81			
% Win	87%	Average Loss	-13	\$ (650.00)	Worst Draw on Win	-33	(\$1,650.00)

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Soybean Futures Technical Outlook



LONG TERM TREND BULLISH

- ABOVE 100 DAY MA
- HIGHER HIGHS/LOWS
- MACD BULLISH

MEDIUM TERM TREND NEUTRAL

- ABOVE 50 DAY MA
- MACD BULLISH
- HIGHER HIGHS / LOWS

SHORT TERM TREND BULLISH

- ABOVE 20 DAY MA
- HIGHER HIGHS / LOWS
- MACD BULLISH

Soymeal Futures Seasonal Strategy

July '07 Soymeal Futures (SM2007N)

TRADE RULE:

Buy July Soymeal on the 2nd to last trading day of April, exit on the 9th trading day of May. Use a -\$7.7 stop loss.

SEASONAL LOGIC:

Planting risk and the potential for problems for the Soybean crop tend to support Soy Product prices this time of the year.

Historical Performance Breakdown

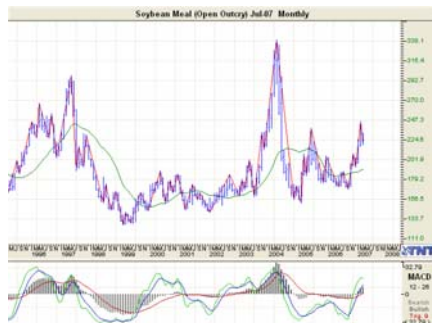
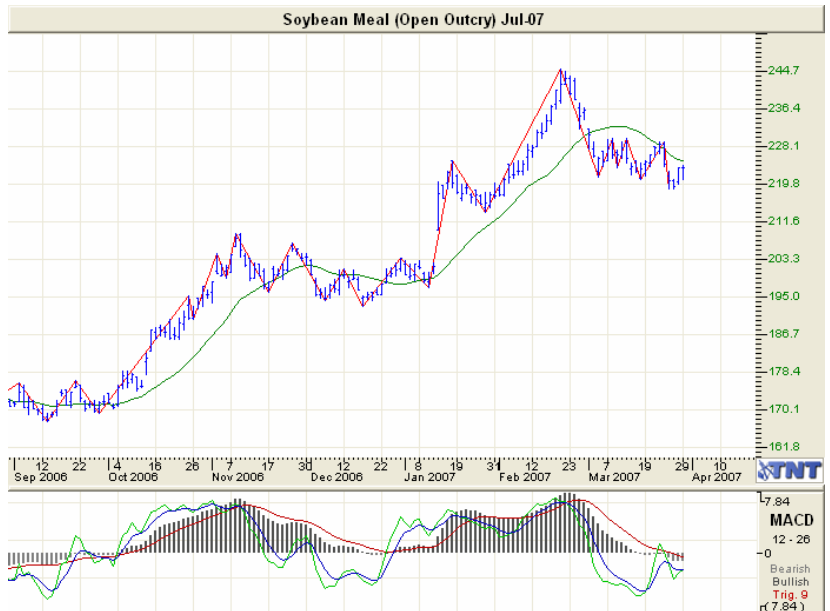
Entry Date	Entry Price	Exit Date	Exit Price	Closed P&L (pts)	Closed P&L (\$)	High Price	High Date	Low Price	Low Date
4/27/06	171.9	5/11/06	178.7	6.8	\$680.00	181.9	5/9/06	171.1	6/5/06
4/28/05	193.8	5/12/05	192.0	-1.8	(\$180.00)	198.0	5/10/05	189.8	5/2/05
4/29/04	308.7	5/13/04	316.0	7.3	\$730.00	333.5	5/12/04	303.5	5/3/04
4/29/03	192.2	5/13/03	196.8	4.6	\$460.00	199.0	5/12/03	184.6	5/1/03
4/29/02	158.0	5/13/02	160.5	2.5	\$250.00	161.1	5/13/02	155.2	5/3/02
4/27/01	149.4	5/11/01	155.8	6.4	\$640.00	158.5	5/4/01	148.0	4/30/01
4/27/00	173.7	5/11/00	187.8	14.1	\$1,410.00	188.5	5/11/00	169.5	4/28/00
4/29/99	131.9	5/13/99	133.3	1.4	\$140.00	135.7	5/12/99	129.6	5/7/99
4/29/98	160.1	5/13/98	157.5	-2.6	(\$260.00)	164.9	5/7/98	155.0	5/11/98
4/29/97	278.7	5/13/97	290.7	12.0	\$1,200.00	297.8	5/12/97	276.2	5/9/97
4/29/96	248.3	5/13/96	252.2	3.9	\$390.00	256.8	5/2/96	243.1	4/30/96
4/27/95	166.6	5/11/95	167.8	1.2	\$120.00	169.9	5/2/95	166.3	4/28/95
4/28/94	190.7	5/12/94	186.9	-3.8	(\$380.00)	191.9	5/3/94	186.0	5/10/94
4/29/93	186.1	5/13/93	190.5	4.4	\$440.00	193.5	5/7/93	185.4	5/11/93
4/29/92	176.2	5/13/92	188.2	12.0	\$1,200.00	188.5	5/13/92	175.8	5/11/92

Statistics

			In points	In \$'s		In points	In \$'s
# Trades	15	Total P&L	68.4	\$ 6,840.00	Maximum Draw	-7.6	(\$760.00)
# Win	12	Average P&L	4.6	\$ 456.00	Average Draw	-3.1	(\$314.67)
# Loss	3	Average Win	6.4	\$ 638.33			
% Win	80%	Average Loss	-2.7	\$ (273.33)	Worst Draw on Win	-7.6	(\$760.00)

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Soymeal Futures Technical Outlook



LONG TERM TREND BULLISH

- ABOVE 100 DAY MA
- HIGHER HIGHS/LOWS
- MACD BULLISH

MEDIUM TERM TREND NEUTRAL

- ABOVE 50 DAY MA
- MACD BULLISH
- HIGHER HIGHS / LOWS

SHORT TERM TREND BULLISH

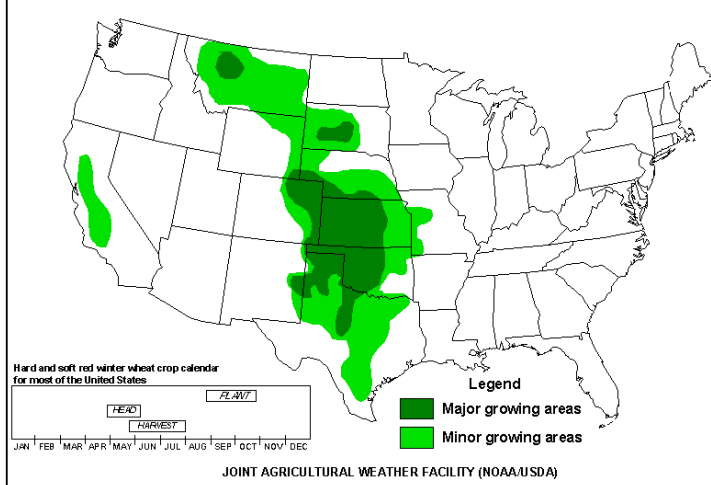
- ABOVE 20 DAY MA
- HIGHER HIGHS / LOWS
- MACD BULLISH

WHEAT

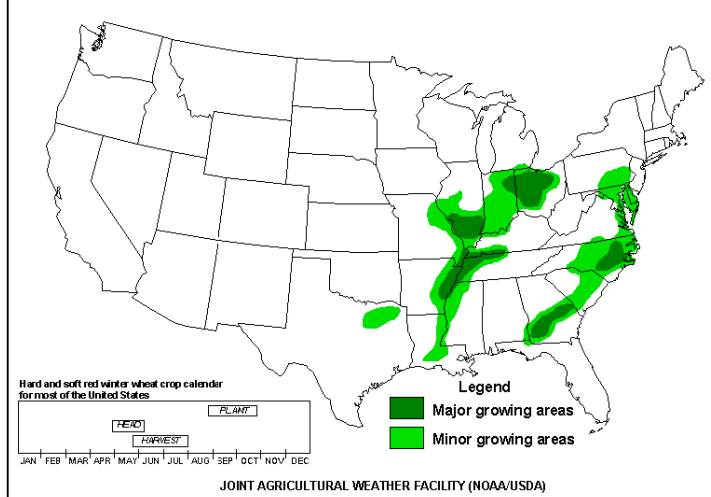
SEASONAL

As spring arrives, winter wheat begins to emerge from dormancy. As this occurs the crop becomes vulnerable to heaving, pests, disease, wind, and too much or too little rain.

United States: Hard red winter wheat



United States: Soft red winter wheat

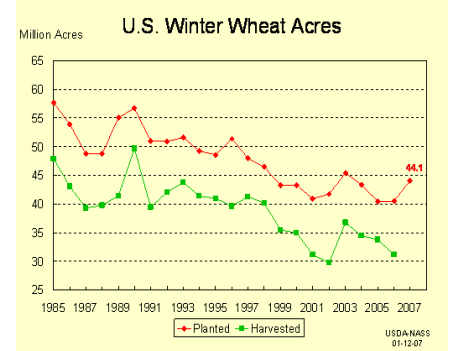


Harvest of winter wheat (KCBT/KW & CBOT/W) begins in earnest in mid May. Until the new supply arrives, the market has tended to rally from early April as physical supply reaches its annual low and while the new crop is still vulnerable to heaving, pests, disease, wind, and too much or too little moisture.

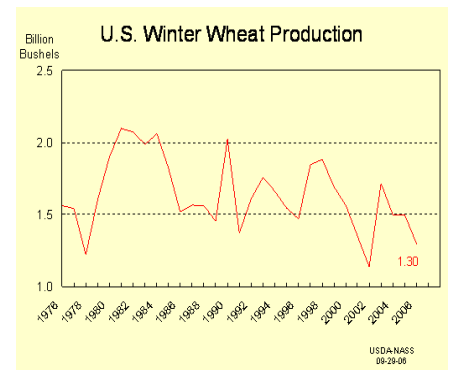
FUNDAMENTAL

Winter Wheat is not included in the recent Planting Intentions report. However, the January Winter Wheat Seedings report covered Wheat, which is showing increases in acreage.

Winter Wheat is one of the few members of the grain complex which has produced sub-normal yields in recent years. Though Wheat is a hearty plant, much of the Wheat grown in the US is grown on non-irrigated land – hence yields can vary greatly due to rainfall. Currently, Wheat production is looking strong, which is a good thing since last years production was pitiful and the last several years have all been sub-par.



Good weather in recent weeks – plenty of precipitation and non-extreme temperatures have helped this years crop along.



As such, we are expecting a big crop, which is bearish.

The only bright spot on the horizon for Wheat is the drop in Spring Wheat acreage (MPLS Wheat, symbol MW), as some acreage which would normally go to Spring Wheat is being estimated to be planted to Corn.

KCBT/CBOT Wheat Seasonal Spread

Long July '07 KCBT Wheat/ Short July '07 CBOT Wheat (= 1KW2007N:1W2007N)

TRADE RULE:

Buy July KCBT Wheat and Sell July CBOT Wheat on the 11th of April, exit on the 27th of June. Use a -16 cent/bu stop loss.

SEASONAL LOGIC:

Spring and Summer tend to see more potential crop damage to KCBT Wheat than CBOT, plus exports tend to favor the higher protein content of KCBT Wheat.

Historical Performance Breakdown

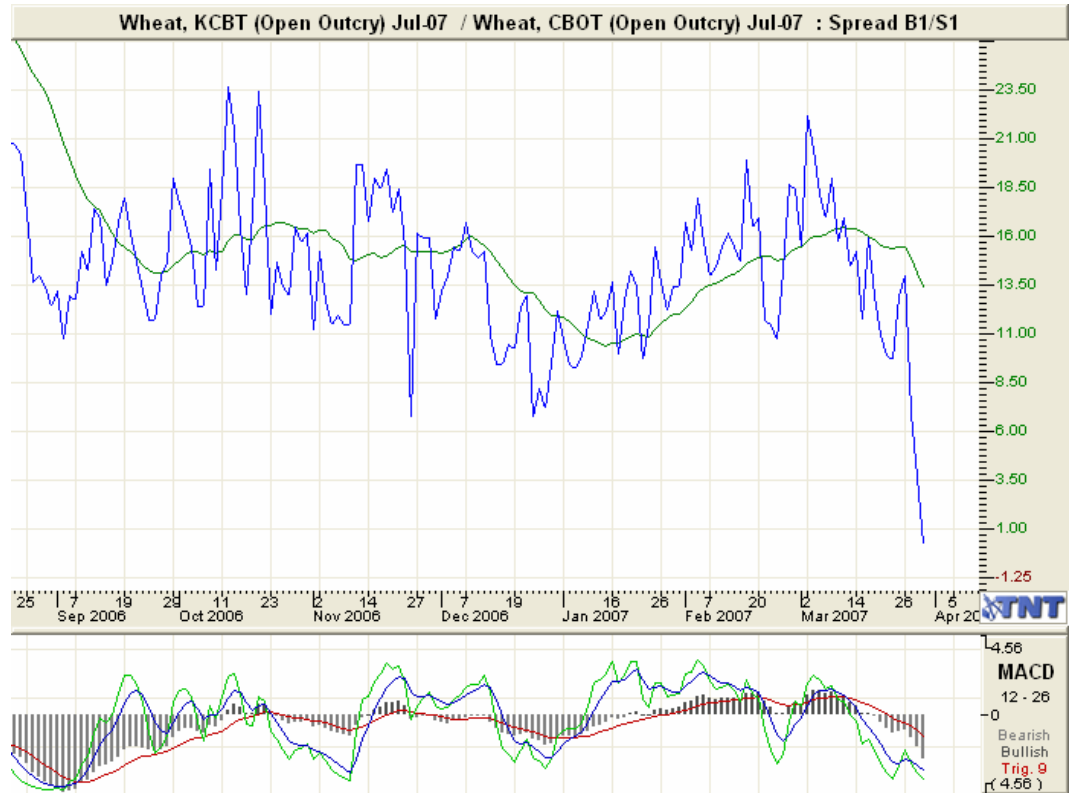
Entry Date	Spread Entry	Exit Date	Spread Exit	P&L in Points	P&L in \$'s	High Price	Low Price
4/11/06	89	6/27/06	115 1/4	26 1/4	\$ 1,312.50	115 1/4	73
4/11/05	-3 1/2	6/27/05	1	4 1/2	\$ 225.00	8 1/2	-3 1/2
4/12/04	3 1/2	6/25/04	24 3/4	21 1/4	\$ 1,062.50	27 1/2	3 1/2
4/10/03	20 1/2	6/26/03	3 3/4	-16 3/4	\$ (837.50)	20 1/2	-5 1/2
4/10/02	11 1/2	6/26/02	21 3/4	10 1/4	\$ 512.50	24	6
4/10/01	44 1/2	6/26/01	47	2 1/2	\$ 125.00	60	44 1/2
4/10/00	24 1/4	6/26/00	37 1/4	13	\$ 650.00	37 1/4	21
4/12/99	26 1/4	6/25/99	30 1/4	4	\$ 200.00	33 1/2	19 1/4
4/13/98	14 1/2	6/26/98	23 1/2	9	\$ 450.00	26 1/2	14 1/2
4/10/97	7 1/2	6/26/97	12 1/4	4 3/4	\$ 237.50	36 1/2	7
4/10/96	17	6/26/96	73 3/4	56 3/4	\$ 2,837.50	95 3/4	17
4/10/95	3	6/26/95	50	47	\$ 2,350.00	50	3
4/11/94	-3 3/4	6/24/94	12 3/4	16 1/2	\$ 825.00	15	-3 3/4
4/12/93	-6 1/2	6/25/93	3 1/2	10	\$ 500.00	6 3/4	-6 1/2
4/10/92	1 1/4	6/26/92	3	1 3/4	\$ 87.50	7	-4 1/2

Statistics

			In points	In \$'s		In points	In \$'s
# Trades	15	Total P&L	210 3/4	\$10,537.50	Maximum Draw	-26	\$(1,300.00)
# Win	14	Average P&L	14	\$ 702.50	Average Draw	-4 1/4	\$ (213.33)
# Loss	1	Average Win	16 1/4	\$ 812.50			
% Win	93%	Average Loss	-16 3/4	\$ (837.50)	Worst Draw on Win	-16	\$ (800.00)

Disclosure of Risk: The risk of loss in trading futures and options can be substantial. See Page 2 for further details.

KCBT/CBOT Spread Technical Outlook



SHORT TERM TREND BEARISH

- BELOW 20 DAY MA
- LOWER HIGHS / LOWS
- MACD BEARISH
- SSTO OVER-SOLD

Usually buying KCBT Wheat at a discount to CBOT Wheat is a gift... as the market tends to reward protein content. However, be warned the trade may time. Currently, with KCBT Wheat at even money with CBOT, traders may either consider this a value play or wait for signs of strength. The seasonal window is long.

Cocoa Futures Seasonal Strategy

July '07 Cocoa Futures (CC2007N)

TRADE RULE:

Sell July Cocoa on the 4th trading day of April, exit on the 5th trading day of June. Use a +\$93/ton stop loss.

SEASONAL LOGIC:

Harvest pressure from the main crop African (Ivory Coast) harvest tends to pressure prices, especially since the mid-crop harvest is fast approaching.

Historical Performance Breakdown

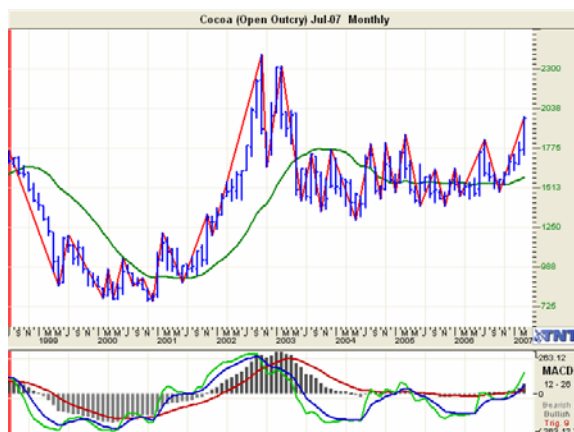
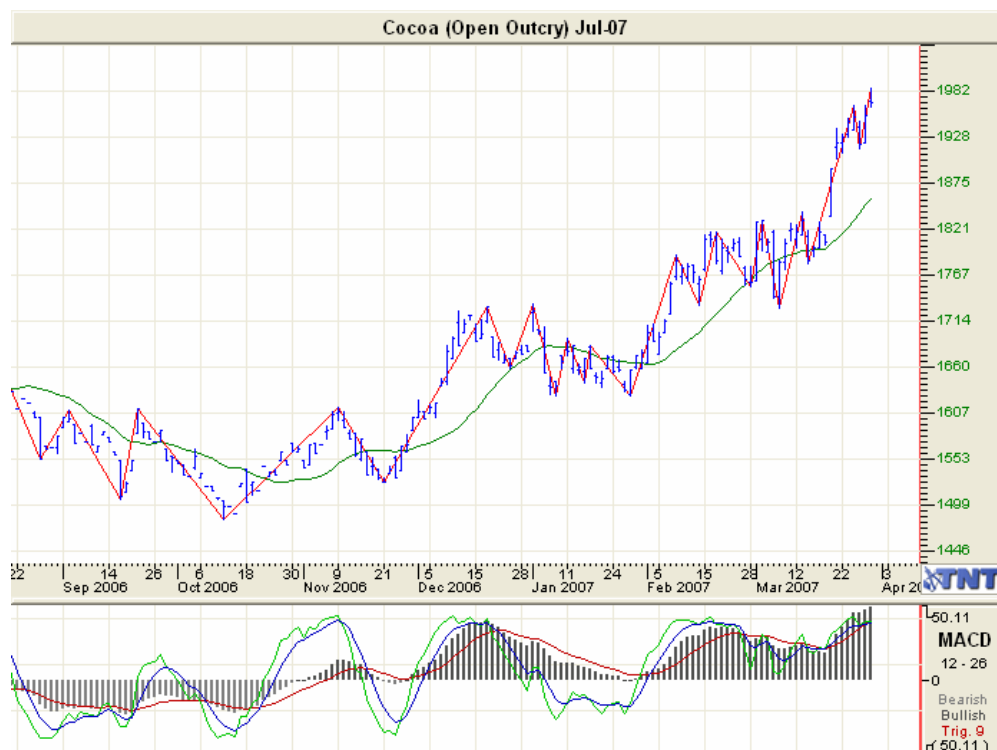
Entry	Entry	Exit	Exit	Closed	Closed	High	High	Low	Low
Date	Price	Date	Price	P&L (pts)	P&L (\$)	Price	Date	Price	Date
4/6/2006	1524	6/7/2006	1473	51	\$510.00	1578	5/10/2006	1434	4/13/2006
4/6/2005	1581	6/7/2005	1435	146	\$1,460.00	1598	4/7/2005	1392	6/1/2005
4/6/2004	1441	6/7/2004	1333	108	\$1,080.00	1476	5/28/2004	1299	5/18/2004
4/4/2003	1941	6/6/2003	1505	436	\$4,360.00	2023	4/30/2003	1420	6/2/2003
4/4/2002	1491	6/7/2002	1549	-58	(\$580.00)	1620	5/31/2002	1420	4/10/2002
4/5/2001	1016	6/7/2001	904	112	\$1,120.00	1109	5/18/2001	902	6/7/2001
4/6/2000	855	6/7/2000	817	38	\$380.00	889	4/18/2000	771	4/28/2000
4/7/1999	1163	6/7/1999	1049	114	\$1,140.00	1185	4/19/1999	860	5/27/1999
4/6/1998	1674	6/5/1998	1600	74	\$740.00	1758	5/15/1998	1560	4/16/1998
4/4/1997	1504	6/6/1997	1413	91	\$910.00	1532	5/15/1997	1374	5/5/1997
4/4/1996	1354	6/7/1996	1396	-42	(\$420.00)	1445	5/13/1996	1321	4/10/1996
4/6/1995	1349	6/7/1995	1294	55	\$550.00	1423	4/28/1995	1265	5/11/1995
4/7/1994	1166	6/7/1994	1318	-152	(\$1,520.00)	1466	5/24/1994	1088	4/28/1994
4/6/1993	924	6/7/1993	849	75	\$750.00	983	4/13/1993	848	6/7/1993
4/6/1992	1005	6/5/1992	855	150	\$1,500.00	1032	4/10/1992	850	5/28/1992

Statistics

			In points	In \$'s		In points	In \$'s
# Trades	15	Total P&L	1198	\$ 11,980.00	Maximum Draw	-300	(\$3,000.00)
# Win	14	Average P&L	80	\$ 798.67	Average Draw	-75	(\$752.67)
# Loss	1	Average Win	121	\$ 1,208.33			
% Win	93%	Average Loss	-84	\$ (840.00)	Worst Draw on Win	-93	(\$930.00)

Disclosure of Risk: The risk of loss in trading futures and options can be substantial. See Page 2 for further details.

Cocoa Futures Technical Outlook



LONG TERM TREND BULLISH

- ABOVE 100 DAY MA
- HIGHER HIGHS/LOWS
- MACD NEUTRAL

MEDIUM TERM TREND BULLISH

- ABOVE 50 DAY MA
- MACD BULLISH
- HIGHER HIGHS
- HIGHER LOWS

SHORT TERM TREND BULLISH

- ABOVE 20 DAY MA
- HIGHER HIGHS / LOWS
- MACD BULLISH
- SSTO OVER BOUGHT

PETROLEUM

SEASONAL

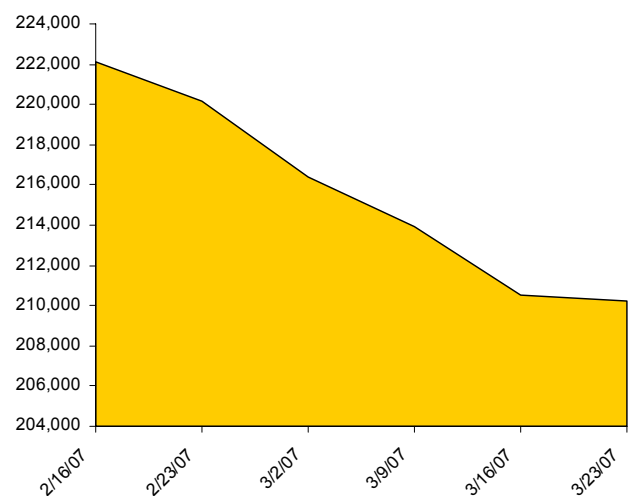
Historically the spring is a time of rising petroleum prices as the industry gears up for the summer driving season. The US driving and vacation season traditionally opens on Memorial Day, the last Monday in May. After slowing production in February to maintain facilities, retool, and reformulate, refiners ramp up to meet accelerating demand because not only does daily consumption rise with improving driving conditions but also the industry begins to accumulate inventories. Exaggerating market anxiety are stricter emission standards that must be met, beginning mostly in April. The industry begins with little inventory, and supply availability tends to be disrupted until refiners run at capacity and inventories are topped off, usually not until May.

The industry's need for producing gasoline drives demand for crude oil into May. Note that September is the month during which demand accelerates for crude oil to produce inventories of heating oil.

FUNDAMENTAL

The fundamental situation in gasoline currently is beginning to get tight. US Stocks of Gasoline Stocks are around 210 billion barrels, their lowest level so far in 2007.

**TOTAL US GASOLINE STOCKS
IN 1,000 BARRELS**



These low levels of stocks equates to a certain tightness in the supply to usage situation. Currently the US has less than 23 days of supply available compared to normal usage. Though this is higher than levels we saw in 2006 ~ around 21 days ~ this is still a fairly tight number, which is being reflected in higher prices.

Couple this tightness in supply with potential interruptions in imports, not only from the middle east but also from South America, and one can begin to understand why any tightness on the supply situation tends to drive prices higher.

GASOLINE Futures Seasonal Strategy

June '07 RBOB Gasoline Futures (+RB2007M)

TRADE RULE:

Buy June RBOB Gas on the 9th trading day of April, exit on the 1st trading day of May. Use a -6.10 cent/gallon stop loss.

SEASONAL LOGIC:

Preparation for the summer driving and the need to build blend supplies tend to support prices in classic buy the rumor, sell the fact fashion.

Historical Performance Breakdown

Entry	Entry	Exit	Exit	Closed	Closed	High	High	Low	Low
Date	Price	Date	Price	P&L (pts)	P&L (\$)	Price	Date	Price	Date
4/13/06	207.49	5/1/06	214.66	7.17	\$3,011.40	223.00	4/19/06	202.70	4/17/06
4/13/05	151.39	5/2/05	151.45	0.06	\$25.20	166.00	4/22/05	146.50	4/28/05
4/14/04	114.87	5/3/04	126.20	11.33	\$4,758.60	126.80	5/3/04	112.50	4/29/04
4/11/03	84.02	5/1/03	79.02	-5.00	(\$2,100.00)	88.90	4/22/03	78.00	4/30/03
4/11/02	78.84	5/1/02	80.48	1.64	\$688.80	83.40	4/29/02	72.80	4/12/02
4/12/01	98.63	5/1/01	105.84	7.21	\$3,028.20	107.90	4/30/01	97.50	4/25/01
4/13/00	78.32	5/1/00	83.27	4.95	\$2,079.00	83.35	5/1/00	76.30	4/17/00
4/14/99	51.25	5/3/99	55.56	4.31	\$1,810.20	56.40	4/30/99	50.25	4/16/99
4/14/98	51.30	5/1/98	54.29	2.99	\$1,255.80	54.75	4/17/98	50.90	4/16/98
4/11/97	60.67	5/1/97	62.63	1.96	\$823.20	63.40	5/1/97	59.60	4/16/97
4/12/96	69.05	5/2/96	68.40	-0.65	(\$273.00)	73.35	4/29/96	64.60	4/17/96
4/13/95	58.97	5/1/95	64.15	5.18	\$2,175.60	65.05	5/1/95	58.35	4/19/95
4/14/94	50.02	5/2/94	50.47	0.45	\$189.00	51.85	4/25/94	48.70	4/29/94
4/14/93	61.18	5/3/93	61.81	0.63	\$264.60	61.90	5/3/93	59.70	4/22/93
4/13/92	61.50	5/1/92	64.69	3.19	\$1,339.80	65.00	5/1/92	59.75	4/14/92

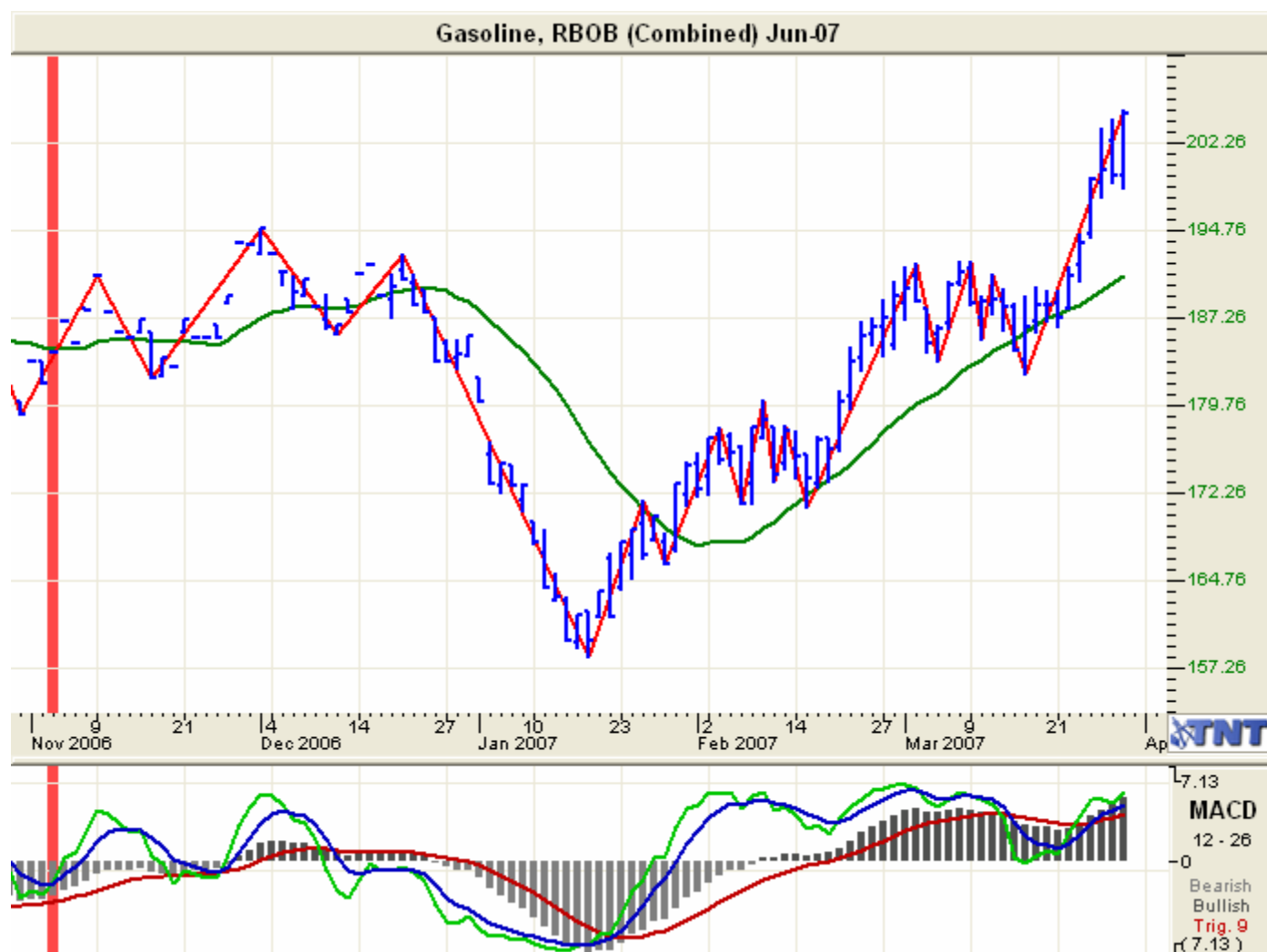
NOTE: UNLEADED GASOLINE PRICES USED PRIOR TO 2007, AS RBOB GASOLINE FUTURES WERE NOT AVAILABLE.

Statistics

			In points	In \$'s		In points	In \$'s
# Trades	15	Total P&L	45.42	\$ 19,076.40	Maximum Draw	-6.04	(\$2,536.80)
# Win	13	Average P&L	3.03	\$ 1,271.76	Average Draw	-2.62	(\$1,101.80)
# Loss	2	Average Win	3.93	\$ 1,649.95			
% Win	87%	Average Loss	-2.83	\$ (1,186.50)	Worst Draw on Win	-6.04	(\$2,536.80)

Disclosure of Risk: The risk of loss in trading futures and options can be substantial. See Page 2 for further details.

Gasoline Futures Technical Outlook



LONG TERM TREND BEARISH – USING CL

- ABOVE 100 DAY MA
- LOWER HIGHS/LOWS
- MACD BULLISH

MEDIUM TERM TREND BULLISH – USING CL

- ABOVE 50 DAY MA
- MACD BULLISH
- HIGH HIGHS/LOWS

SHORT TERM TREND BULLISH

- BELOW 20 DAY MA
- HIGHER HIGHS / LOWS
- MACD BULLISH
- SSTO OVER-BOUGHT

Petroleum Futures Seasonal Spread

Long June '07 RBOB Gasoline / Short June '07 Heating Oil
(= 1 + RB2007M:1 + HO2007M)

TRADE RULE:

Buy June RBOB Gas/Sell June Heating Oil on the 12th of April, exit on the 27th of April. Use a -1.90 cent/gallon stop loss.

SEASONAL LOGIC:

The need to build Gasoline stocks ahead of the driving season tends to drive Gasoline prices higher than Heating Oil prices.

Historical Performance Breakdown

Entry Date	Spread Entry	Exit Date	Spread Exit	P&L in Points	P&L in \$'s	High Price	Low Price
4/12/05	8.60	4/27/05	7.44	-1.16	\$ (487.20)	11.41	4.09
4/12/04	23.84	4/27/04	25.96	2.12	\$ 890.40	25.95	21.95
4/14/03	12.15	4/25/03	13.03	0.88	\$ 369.60	13.70	11.67
4/12/02	12.78	4/26/02	13.32	0.54	\$ 226.80	14.87	12.06
4/12/01	22.50	4/27/01	28.70	6.20	\$ 2,604.00	28.70	21.46
4/12/00	13.34	4/27/00	13.54	0.20	\$ 84.00	14.58	13.18
4/12/99	9.24	4/27/99	9.43	0.19	\$ 79.80	9.57	8.69
4/13/98	7.64	4/27/98	8.34	0.70	\$ 294.00	9.15	7.64
4/14/97	7.42	4/25/97	7.78	0.36	\$ 151.20	8.28	7.31
4/12/96	12.52	4/26/96	16.34	3.82	\$ 1,604.40	16.74	11.98
4/12/95	10.30	4/27/95	11.91	1.61	\$ 676.20	11.92	10.09
4/12/94	3.69	4/26/94	3.72	0.03	\$ 12.60	3.73	2.97
4/12/93	4.59	4/27/93	4.68	0.09	\$ 37.80	5.47	4.50
4/13/92	6.32	4/27/92	8.14	1.82	\$ 764.40	8.14	5.19
4/12/91	13.52	4/26/91	14.48	0.96	\$ 403.20	15.32	13.28

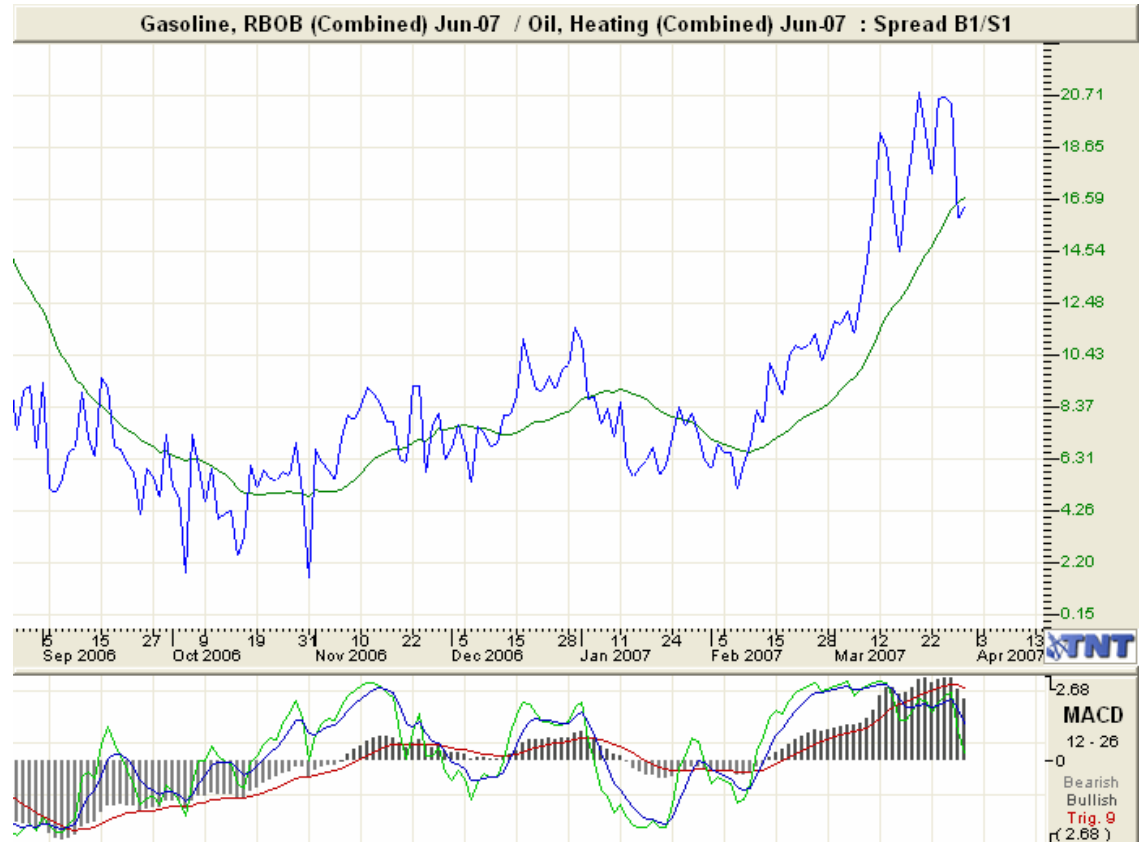
NOTE: UNLEADED GASOLINE PRICES USED PRIOR TO 2007, AS RBOB GASOLINE FUTURES WERE NOT AVAILABLE.

Statistics

			In points	In \$'s		In points	In \$'s
# Trades	15	Total P&L	18.36	\$ 7,711.20	Maximum Draw	-4.51	\$(1,894.20)
# Win	14	Average P&L	1.22	\$ 514.08	Average Draw	-0.83	\$ (346.92)
# Loss	1	Average Win	1.39	\$ 585.60			
% Win	93%	Average Loss	-1.16	\$ (487.20)	Worst Draw on Win	-1.89	\$ (793.80)

Disclosure of Risk: The risk of loss in trading futures and options can be substantial. See Page 2 for further details.

Petroleum Spread Technical Outlook



SHORT TERM TREND BEARISH

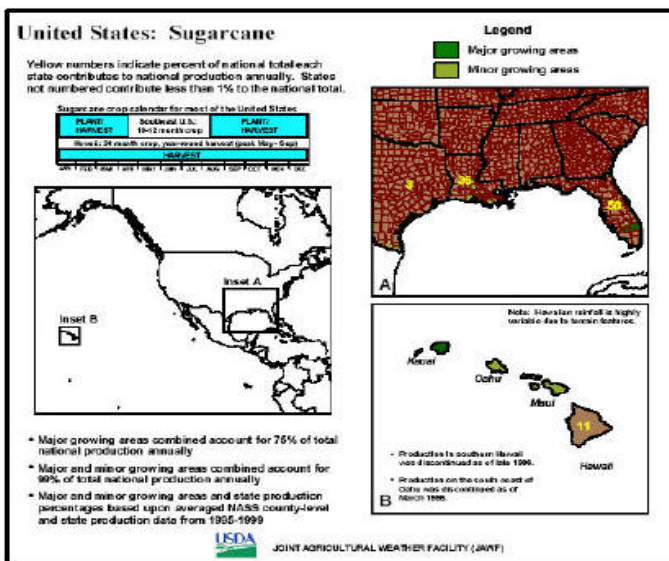
- BELOW 20 DAY MA
- LOWER HIGHS / LOWS
- MACD BEARISH
- SSTS OVER-BOUGHT

Traders may wish to wait for a pull back near support at +13.00, which coincides roughly with a 50% retracement, to establish this position.

SUGAR

SEASONAL

Cane sugar is grown in moderate climates, with the biggest risk occurring at harvest, as insects have sweet toothes as well as people. Beet sugar however is more susceptible to frost and drought than cane Sugar due to the climates it is grown in.



As such, the risk to crops is centered around specific times of the year, most notably early spring and end of year.

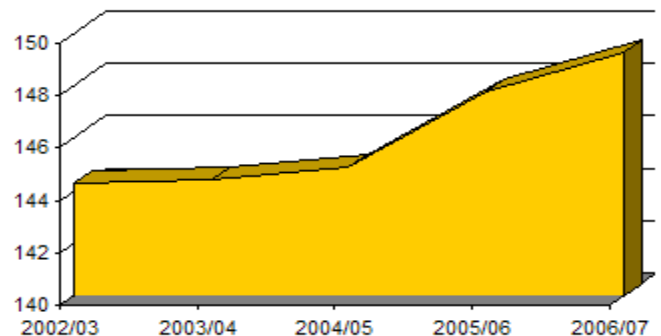
Once planting is underway in most regions, prices tend to rise, especially from mid April through May.

FUNDAMENTAL

Sugar prices have gotten a bit of a boost from rising energy prices – as sugar makes the best ethanol. However, besides a few countries who are not major energy consumers – read as South American – ethanol is usually produced with domestically produced crops. Since the US is the 5th largest producer of sugar and a net importer, ethanol production based around sugar is not a major priority. Ethanol, unless oil is over \$75/bbl is not very viable as a replacement for petroleum without US tax credits – and some estimates put oil prices at \$95 to \$110/bbl.

However, sugar is staple commodity who's consumption increases with the economy and also decreases. With recent years being good, consumption has increased and may well increase more as substitutes – like high fructose corn syrup – become more expensive due to energy initiatives.

WORLD SUGAR USAGE



But, in the last two years excellent world crops have counteracted much – if not all – of the increase in usage.

Based on this dynamic, traders should view the Sugar situation from a supply/demand standpoint as neutral at best, and possibly bearish.

Sugar Futures Seasonal Strategy

July '07 Sugar Futures (SB2007N)

TRADE RULE:

Buy July Sugar on the 10th trading day of April, exit on the 6th to last trading day of May. Use a -1.04 cent/lb stop loss.

SEASONAL LOGIC:

Post harvest risks coupled with a tendency for low prices this time of year tend towards higher prices

Historical Performance Breakdown

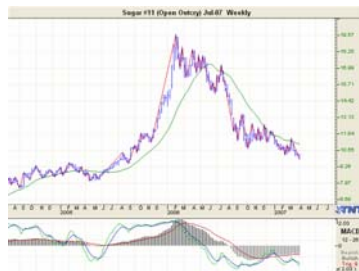
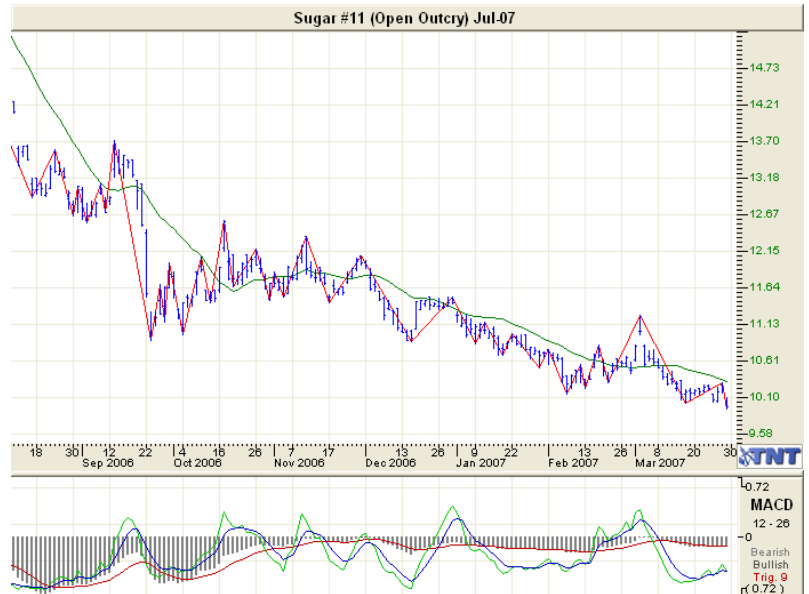
Entry Date	Entry Price	Exit Date	Exit Price	Closed P&L (pts)	Closed P&L (\$)	High Price	High Date	Low Price	Low Date
4/17/2006	17.27	5/23/2006	16.62	-0.65	(\$728.00)	18.05	4/19/2006	15.89	5/19/2006
4/14/2005	8.28	5/23/2005	8.68	0.40	\$448.00	8.70	5/2/2005	8.13	4/15/2005
4/15/2004	6.88	5/21/2004	6.58	-0.30	(\$336.00)	7.30	4/28/2004	6.25	5/12/2004
4/14/2003	6.88	5/22/2003	7.25	0.37	\$414.40	7.76	4/28/2003	6.65	5/8/2003
4/12/2002	4.89	5/23/2002	5.62	0.73	\$817.60	6.04	5/17/2002	4.83	5/8/2002
4/16/2001	8.08	5/23/2001	9.12	1.04	\$1,164.80	9.35	5/22/2001	7.80	4/18/2001
4/14/2000	6.35	5/23/2000	7.45	1.10	\$1,232.00	7.49	5/23/2000	6.15	4/18/2000
4/15/1999	4.75	5/21/1999	4.89	0.14	\$156.80	5.05	5/17/1999	3.93	4/28/1999
4/15/1998	8.94	5/21/1998	8.99	0.05	\$56.00	9.45	5/12/1998	8.30	5/1/1998
4/14/1997	11.13	5/22/1997	11.06	-0.07	(\$78.40)	11.37	4/23/1997	10.65	5/2/1997
4/15/1996	11.19	5/23/1996	11.22	0.03	\$33.60	11.59	5/20/1996	10.15	4/30/1996
4/17/1995	11.41	5/23/1995	11.57	0.16	\$179.20	12.05	5/16/1995	11.12	5/11/1995
4/15/1994	11.25	5/23/1994	12.17	0.92	\$1,030.40	12.35	5/13/1994	10.96	4/20/1994
4/15/1993	11.00	5/21/1993	12.36	1.36	\$1,523.20	13.26	5/17/1993	10.85	4/22/1993
4/14/1992	9.21	5/21/1992	9.35	0.14	\$156.80	9.94	4/23/1992	9.10	4/15/1992

Statistics

			In points	In \$'s		In points	In \$'s
# Trades	15	Total P&L	5.42	\$ 6,070.40	Maximum Draw	-1.38	(\$1,545.60)
# Win	12	Average P&L	0.36	\$ 404.69	Average Draw	-0.45	(\$504.00)
# Loss	3	Average Win	0.54	\$ 601.07			
% Win	80%	Average Loss	-0.34	\$ (380.80)	Worst Draw on Win	-1.04	(\$1,164.80)

Disclosure of Risk: The risk of loss in trading futures and options can be substantial. See Page 2 for further details.

Sugar Futures Technical Outlook



LONG TERM TREND BEARISH

- **BELOW 100 DAY MA**
- **LOWER HIGHS/LOWS**
- **MACD BEARISH**

MEDIUM TERM TREND BEARISH

- BELOW 50 DAY MA
- MACD BEARISH
- LOWER HIGHS/LOWS

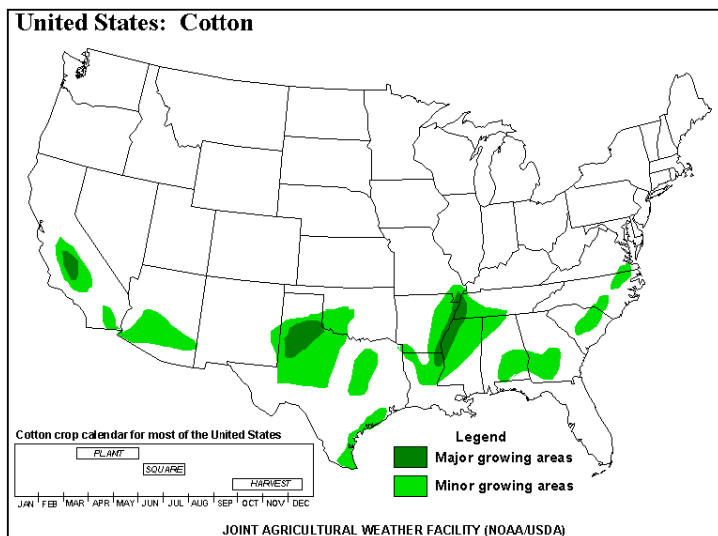
SHORT TERM TREND BULLISH

- BELOW 20 DAY MA
- LOWER HIGHS / LOWS
- MACD BEARISH
- SSTO NEUTRAL

COTTON

SEASONAL

Cotton is planted in March through May, making it one of the earliest planted field crops in the United States, because production is centered in the Southern States.



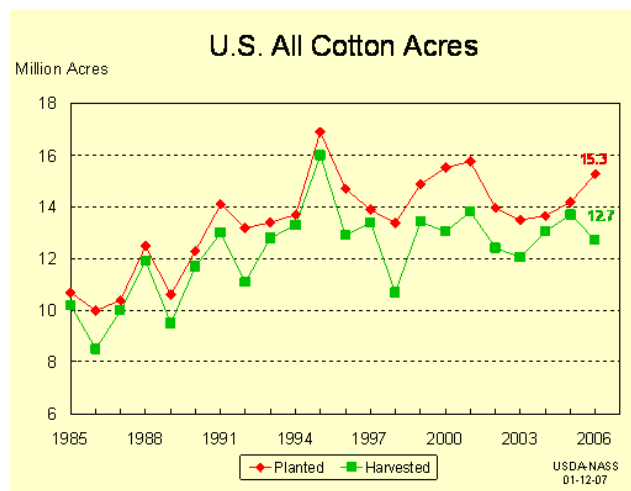
Usually by late April, the bulk of the Cotton planting effort is already completed. Given that this most major of production hurdles has been completed, future supply tends to be certain and the marketplace reacts to this by decreasing prices.

It is usually not until the summer months of June/July, when the Cotton Crop “squares” that the crop is generally at some risk, and as such price breaks in the late spring tend to be small, but fairly reliable.

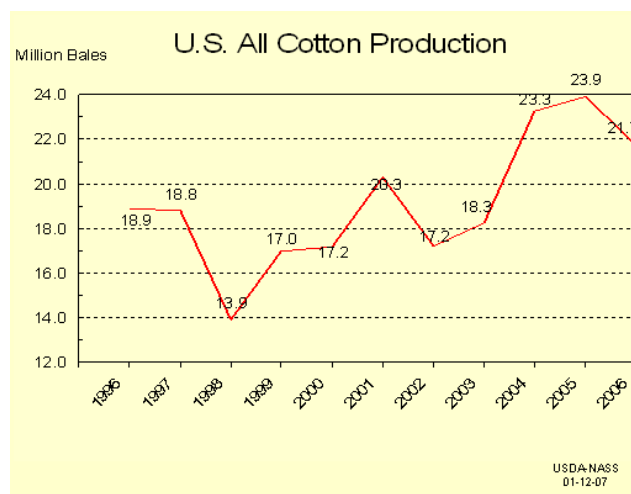
With the lack of acreage this year, do not look for a major break, as the market may be hard-pressed discount such a small amount of future supply.

FUNDAMENTAL

Like most other field crops, Cotton lost a lot of acreage this year to Corn – according to the March 31st Prospective Planting Report. US Cotton acreage is expected to fall to 12.7 million acres from last years acreage of 15.3 million acres.



If this acreage estimate is accurate, we can expect production to be based on roughly 10.2 million acres. This should result in about a 20% crop in production.



With a 20% potential drop in production, it is hard not to look at Cotton as fundamentally strong.

Cotton Futures Seasonal Strategy

July '07 Cotton Futures (CT2007N)

TRADE RULE:

Sell July Cotton on the 4th to last trading day of April, exit on the 8th trading day of May. Use a +4.00 cent/bale stop loss.

SEASONAL LOGIC:

Planting is well underway by late April and as such, prices tend to fall as future supply is anticipated.

Historical Performance Breakdown

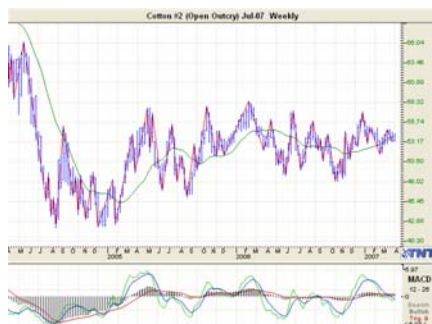
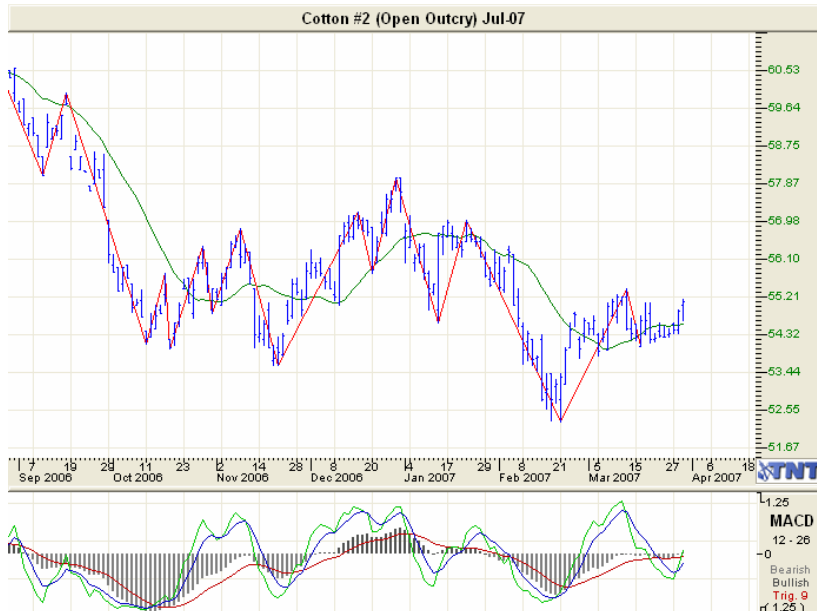
Entry	Entry	Exit	Exit	Closed	Closed	High	High	Low	Low
Date	Price	Date	Price	P&L (pts)	P&L (\$)	Price	Date	Price	Date
4/25/06	51.14	5/10/06	50.44	0.70	\$350.00	52.15	5/12/06	50.08	4/26/06
4/26/05	57.47	5/11/05	56.80	0.67	\$335.00	57.59	4/27/05	51.80	5/4/05
4/27/04	62.63	5/12/04	63.15	-0.52	(\$260.00)	65.75	5/10/04	56.65	4/29/04
4/25/03	59.09	5/12/03	54.15	4.94	\$2,470.00	59.30	5/8/03	49.90	5/7/03
4/25/02	36.75	5/10/02	35.21	1.54	\$770.00	37.65	5/8/02	32.85	5/3/02
4/25/01	46.55	5/10/01	44.83	1.72	\$860.00	47.20	5/2/01	44.79	5/10/01
4/25/00	57.59	5/10/00	61.24	-3.65	(\$1,825.00)	61.29	5/10/00	55.20	5/1/00
4/27/99	59.96	5/12/99	57.16	2.80	\$1,400.00	62.50	4/29/99	57.05	5/12/99
4/27/98	64.85	5/12/98	66.33	-1.48	(\$740.00)	66.60	5/12/98	63.95	5/12/98
4/25/97	73.49	5/12/97	72.65	0.84	\$420.00	73.75	4/30/97	71.00	5/6/97
4/25/96	85.65	5/10/96	82.75	2.90	\$1,450.00	88.00	5/2/96	82.44	5/10/96
4/25/95	106.05	5/10/95	100.29	5.76	\$2,880.00	108.20	5/2/95	97.60	5/9/95
4/25/94	80.43	5/11/94	80.19	0.24	\$120.00	84.42	5/4/94	78.95	4/26/94
4/27/93	61.75	5/12/93	61.52	0.23	\$115.00	62.90	5/11/93	59.80	5/4/93
4/27/92	61.99	5/12/92	60.62	1.37	\$685.00	63.10	5/1/92	58.81	5/8/92

Statistics

			In points	In \$'s		In points	In \$'s
# Trades	15	Total P&L	18.06	\$ 9,030.00	Maximum Draw	-3.99	(\$1,995.00)
# Win	12	Average P&L	1.20	\$ 602.00	Average Draw	-1.67	(\$833.67)
# Loss	3	Average Win	1.98	\$ 987.92			
% Win	80%	Average Loss	-1.88	\$ (941.67)	Worst Draw on Win	-3.99	(\$1,995.00)

Disclosure of Risk: The risk of loss in trading futures and options can be substantial. See Page 2 for further details.

Cotton Futures Technical Outlook



LONG TERM TREND NEUTRAL

- BELOW 100 DAY MA
- TRADING RANGE
- MACD NEUTRAL

MEDIUM TERM TREND NEUTRAL

- ABOVE 50 DAY MA
- MACD NEUTRAL
- LOWER HIGHS / LOWS

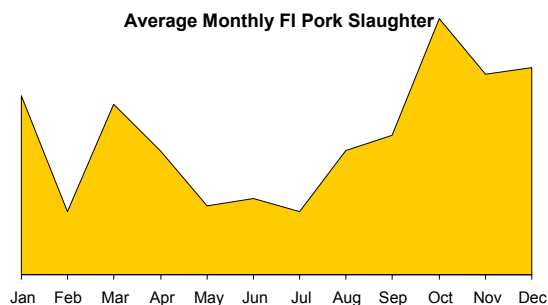
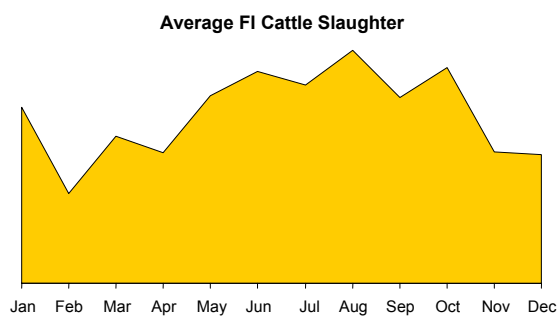
SHORT TERM TREND NEUTRAL

- ABOVE 20 DAY MA
- LOWER HIGHS
- HIGHER LOWS
- MACD BULLISH
- SSTO OVER SOLD, TURNING BULLISH

HOGS

SEASONAL

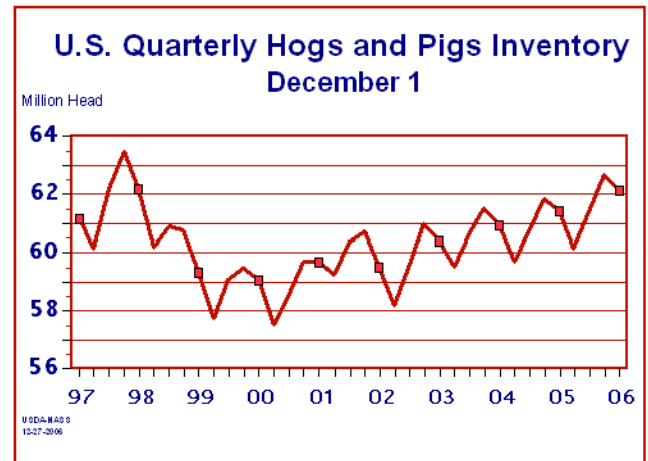
The Pork market has an almost opposite pattern in breeding and slaughter to Cattle. Pork slaughter rates tend to decline in the spring, while Cattle slaughter rates tend to increase.



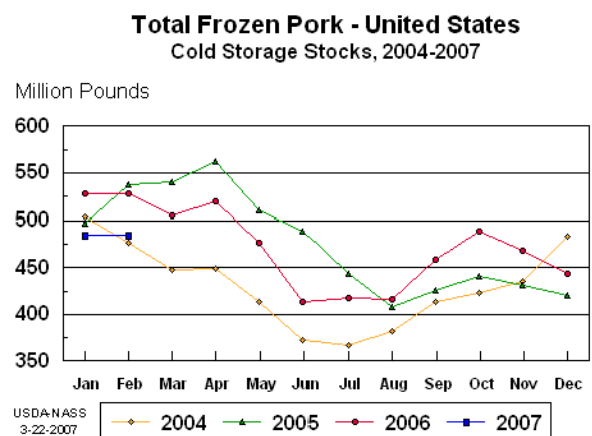
Cattle prices tend to come under pressure first from increasing supplies, while at the end of the month, Pork prices also are pressured

FUNDAMENTAL

Currently, Hog Inventories are fairly high. Since 2002, Inventory numbers of Hogs and Pigs have been steadily increasing.



The increase in inventory has been mainly due to increased breeding and pig crops, which have also been steadily rising at a faster pace than demand up until recently.



In recent months, supply has not kept up with consumption and supplies (Stocks, including Cold Storage) have been decreasing, which has been lending support to the market.

However, supplies usually tend to increase this time of the year, hence we expect this situation to change.

Hog/Cattle Futures Seasonal Spread

Long June '07 Lean Hogs / Short June '07 Live Cattle
(= 1 + LH2007M:1 + LC2007M)

TRADE RULE:

Buy June Lean Hogs/Sell June Live Cattle on the 5th of April, exit on the 24th of April. Use a -5.00 cent/lb stop loss.

SEASONAL LOGIC:

Cattle slaughter rates tend to rise faster and more powerfully than Hog slaughter rates. Also, Beef demand tends to diminish.

Historical Performance Breakdown

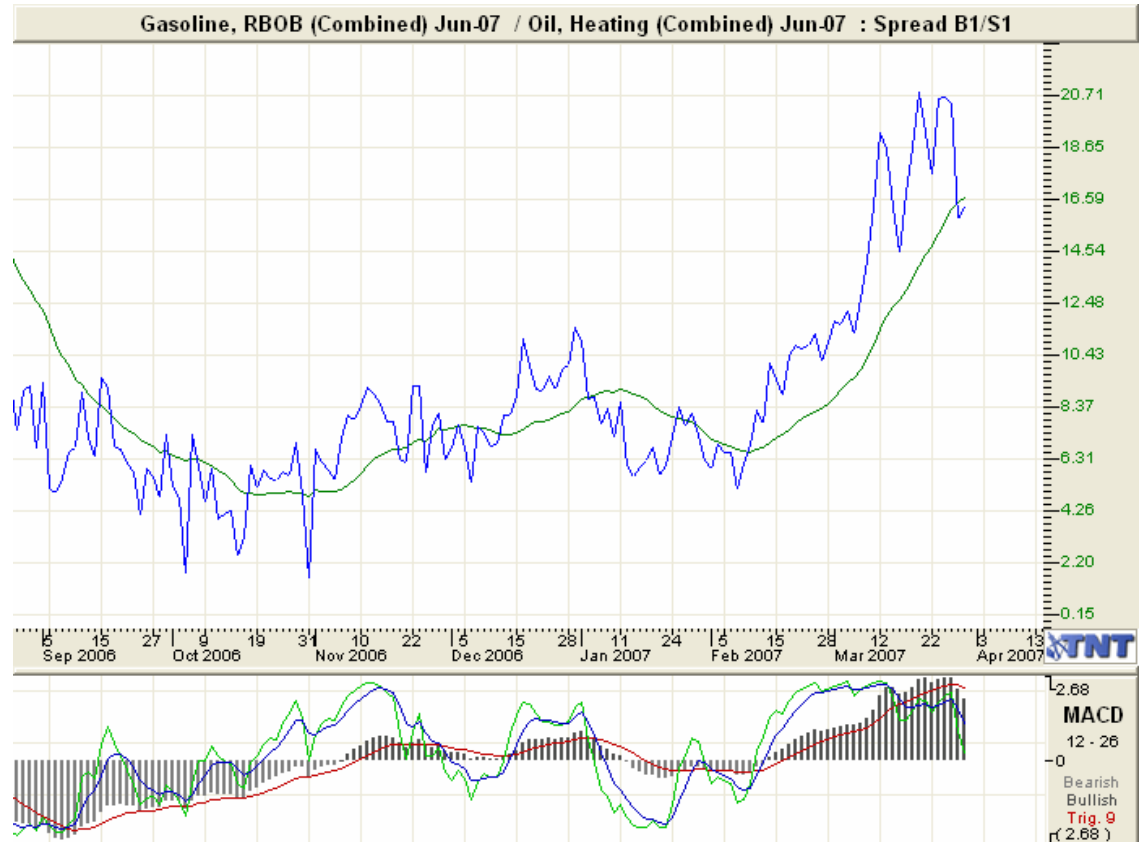
Entry Date	Spread Entry	Exit Date	Spread Exit	P&L in Points	P&L in \$'s	High Price	Low Price
4/5/05	-9.55	4/24/06	-7.63	1.93	\$ 770.00	-7.63	-14.40
4/5/04	-3.32	4/23/04	-4.75	-1.43	\$ (572.00)	-1.51	-7.31
4/7/03	-12.30	4/24/03	-9.65	2.65	\$ 1,060.00	-9.65	-14.12
4/5/02	-7.44	4/24/02	-6.42	1.02	\$ 408.00	-3.89	-11.04
4/5/01	-1.07	4/24/01	-0.37	0.70	\$ 280.00	0.73	-1.89
4/5/00	3.21	4/24/00	8.20	4.99	\$ 1,996.00	8.19	3.21
4/5/99	-11.11	4/23/99	-5.11	6.00	\$ 2,400.00	-5.11	-11.11
4/6/98	-9.46	4/24/98	-7.98	1.48	\$ 592.00	-5.91	-9.46
4/7/97	18.09	4/24/97	21.45	3.36	\$ 1,344.00	21.45	17.42
4/8/96	15.52	4/24/96	23.15	7.63	\$ 3,052.00	23.16	15.52
4/5/95	-5.03	4/24/95	-4.14	0.89	\$ 356.00	-1.69	-5.03
4/5/94	-3.37	4/22/94	-0.89	2.48	\$ 992.00	-0.34	-4.50
4/5/93	-3.96	4/23/93	-6.76	-2.80	\$ (1,120.00)	-2.78	-6.77
4/6/92	-10.48	4/24/92	-8.50	1.98	\$ 792.00	-8.08	-10.48
4/5/91	-1.12	4/24/91	2.06	3.18	\$ 1,272.00	2.81	-1.12

Statistics

			In points	In \$'s		In points	In \$'s
# Trades	15	Total P&L	34.06	\$13,622.00	Maximum Draw	-4.85	\$(1,940.00)
# Win	13	Average P&L	2.27	\$ 908.13	Average Draw	-1.31	\$ (525.07)
# Loss	2	Average Win	2.95	\$ 1,178.00			
% Win	87%	Average Loss	-2.12	\$ (846.00)	Worst Draw on Win	-4.85	\$(1,940.00)

Disclosure of Risk: The risk of loss in trading futures and options can be substantial. See Page 2 for further details.

Hog/Cattle Spread Technical Outlook



SHORT TERM TREND BEARISH

- BELOW 20 DAY MA
- LOWER HIGHS / LOWS
- MACD BEARISH
- SSTO OVER-BOUGHT

Traders may wish to wait for a pull back near support at +13.00, which coincides roughly with a 50% retracement, to establish this position.

Hog Futures Seasonal Strategy

July '07 Lean Hogs Futures (LH2007N)

TRADE RULE:

Sell July Hogs on the last trading day of April, exit on the 3rd to last trading day of May. Use a -4.40 cent/lb stop loss.

SEASONAL LOGIC: Increased slaughter activity tends to pressure prices

Historical Performance Breakdown

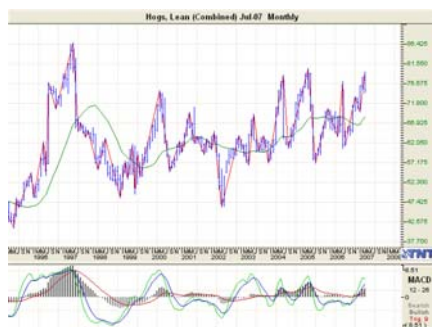
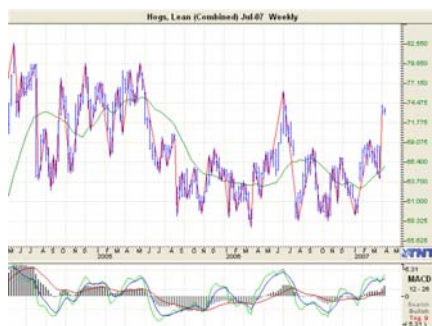
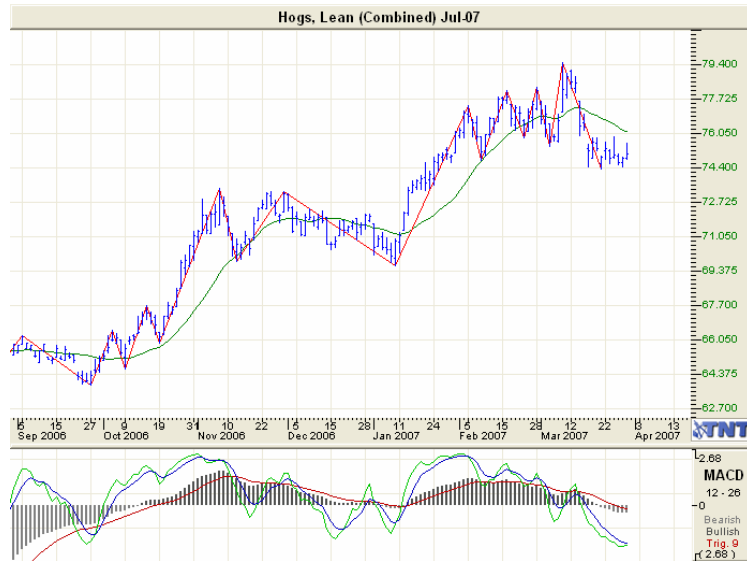
Entry Date	Entry Price	Exit Date	Exit Price	Closed P&L (pts)	Closed P&L (\$)	High Price	High Date	Low Price	Low Date
4/28/06	68.25	5/26/06	65.22	3.03	\$1,210.00	68.60	4/25/06	64.50	5/25/06
4/29/05	78.75	5/26/05	70.80	7.95	\$3,180.00	79.20	5/2/05	69.85	5/25/05
4/30/04	74.85	5/26/04	72.72	2.12	\$850.00	77.25	5/11/04	72.45	5/26/04
4/30/03	64.08	5/28/03	66.10	-2.02	(\$810.00)	67.70	5/20/03	62.75	5/28/03
4/30/02	52.37	5/29/02	47.05	5.32	\$2,128.00	55.60	5/13/02	46.15	5/29/02
4/30/01	65.72	5/29/01	65.30	0.42	\$168.00	67.00	5/2/01	62.65	5/25/01
4/28/00	74.25	5/26/00	68.67	5.58	\$2,232.00	74.60	5/2/00	67.00	5/24/00
4/30/99	60.30	5/26/99	56.88	3.42	\$1,368.00	61.75	5/10/99	55.45	5/25/99
4/30/98	59.92	5/27/98	59.03	0.89	\$356.00	62.28	5/19/98	58.80	5/27/98
4/30/97	84.47	5/28/97	79.95	4.52	\$1,808.00	86.72	5/12/97	79.85	5/28/97
4/30/96	57.88	5/29/96	57.53	0.35	\$140.00	62.25	5/20/96	57.13	5/29/96
4/28/95	42.83	5/26/95	43.70	-0.87	(\$348.00)	44.45	5/24/95	40.90	5/8/95
4/29/94	50.60	5/26/94	47.28	3.32	\$1,328.00	51.00	5/4/94	46.95	5/26/94
4/30/93	50.25	5/26/93	51.67	-1.42	(\$568.00)	52.58	5/25/93	49.75	5/10/93
4/30/92	46.08	5/27/92	45.55	0.53	\$212.00	46.75	5/8/92	44.75	5/21/92

Statistics

			In points	In \$'s		In points	In \$'s
# Trades	15	Total P&L	33.14	\$ 13,254.00	Maximum Draw	-4.37	(\$1,748.00)
# Win	12	Average P&L	2.21	\$ 883.60	Average Draw	-1.81	(\$723.84)
# Loss	3	Average Win	3.12	\$ 1,248.33			
% Win	80%	Average Loss	-1.44	\$ (575.33)	Worst Draw on Win	-4.37	(\$1,748.00)

Disclosure of Risk: The risk of loss in trading futures and options can be substantial. See Page 2 for further details.

Hog Futures Technical Outlook



LONG TERM TREND BULLISH

- ABOVE 100 DAY MA
- HIGHER HIGHS/LOWS
- MACD BULLISH

MEDIUM TERM TREND BULLISH

- ABOVE 50 DAY MA
- MACD BULLISH
- HIGHER HIGHS/LOWS

SHORT TERM TREND NEUTRAL

- ABOVE 20 DAY MA
- LOWER LOWS, BUT HIGHER HIGHS
- MACD BEARISH
- SSTO OVER SOLD

Pork Belly Futures Seasonal Strategy

July '07 Pork Belly Futures (PB2007N)

TRADE RULE:

Sell July Bellies on the last trading day of April, exit on the last trading day of May. Use a -6.30 cent/lb stop loss.

SEASONAL LOGIC: Increased slaughter activity tends to pressure prices as supplies build.

Historical Performance Breakdown

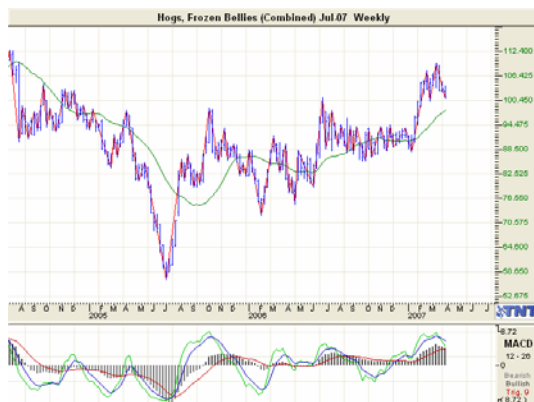
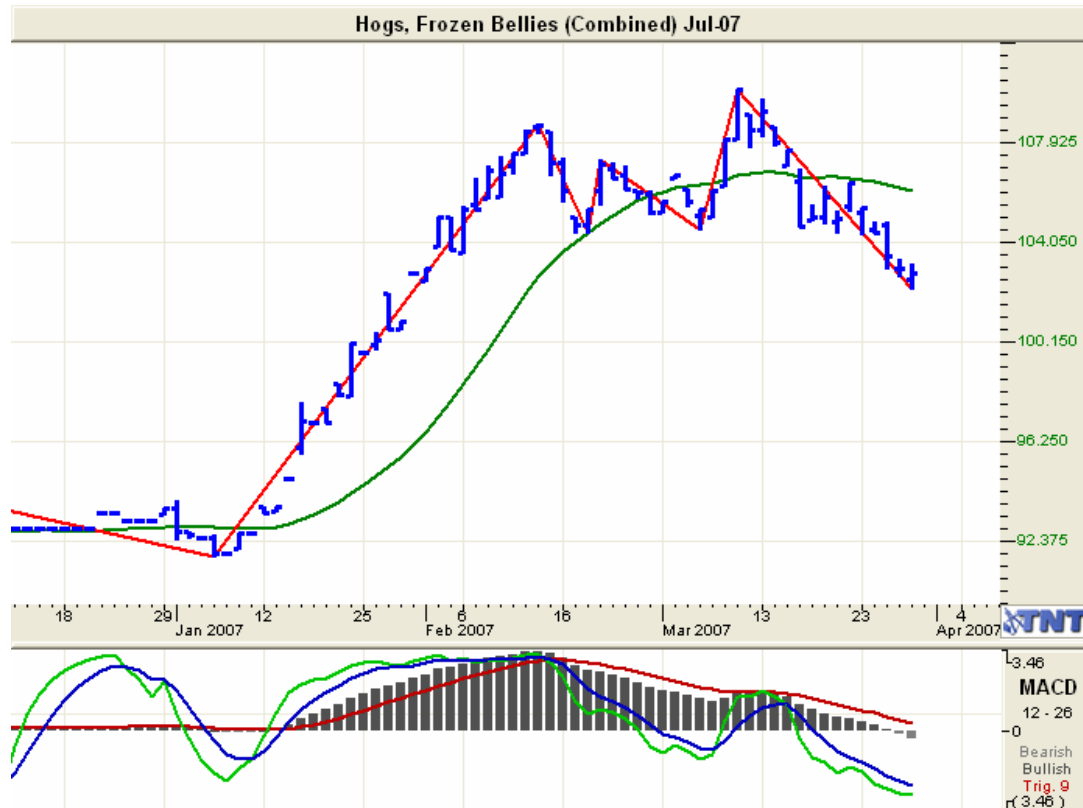
Entry	Entry	Exit	Exit	Closed	Closed	High	High	Low	Low
Date	Price	Date	Price	P&L (pts)	P&L (\$)	Price	Date	Price	Date
4/28/06	87.17	5/31/06	80.60	6.58	\$2,630.00	88.20	5/19/06	79.25	5/30/06
4/29/05	84.00	5/31/05	70.75	13.25	\$5,300.00	85.15	5/12/05	70.12	5/31/05
4/30/04	109.70	5/28/04	113.70	-4.00	(\$1,600.00)	117.60	5/11/04	107.35	5/28/04
4/30/03	87.75	5/30/03	96.25	-8.50	(\$3,400.00)	97.15	5/29/03	85.90	5/30/03
4/30/02	68.10	5/31/02	57.85	10.25	\$4,100.00	69.30	5/3/02	55.05	5/30/02
4/30/01	85.42	5/31/01	80.85	4.57	\$1,828.00	87.40	5/3/01	75.30	5/23/01
4/28/00	96.25	5/31/00	87.30	8.95	\$3,580.00	98.00	5/1/00	84.90	5/31/00
4/30/99	59.00	5/28/99	53.38	5.62	\$2,248.00	62.05	5/10/99	51.80	5/24/99
4/30/98	54.75	5/29/98	50.53	4.22	\$1,688.00	59.40	5/4/98	46.90	5/28/98
4/30/97	92.03	5/30/97	86.38	5.65	\$2,260.00	94.75	5/22/97	85.35	5/30/97
4/30/96	85.35	5/31/96	79.60	5.75	\$2,300.00	91.55	5/9/96	78.80	5/31/96
4/28/95	38.20	5/31/95	36.88	1.32	\$528.00	40.28	5/23/95	34.60	5/8/95
4/29/94	50.10	5/31/94	41.50	8.60	\$3,440.00	50.85	5/23/94	41.00	5/26/94
4/30/93	43.40	5/28/93	39.40	4.00	\$1,600.00	45.10	5/17/93	39.25	5/28/93
4/30/92	34.62	5/29/92	32.28	2.34	\$936.00	38.25	5/19/92	32.10	5/29/92

Statistics

			In points	In \$'s		In points	In \$'s
# Trades	15	Total P&L	68.60	\$ 27,438.00	Maximum Draw	-9.40	(\$3,760.00)
# Win	13	Average P&L	4.57	\$ 1,829.20	Average Draw	-3.28	(\$1,311.71)
# Loss	2	Average Win	6.24	\$ 2,495.23			
% Win	87%	Average Loss	-6.25	\$ (2,500.00)	Worst Draw on Win	-6.20	(\$2,480.00)

Disclosure of Risk: The risk of loss in trading futures and options can be substantial. See Page 2 for further details.

Pork Belly Futures Technical Outlook



LONG TERM TREND BULLISH

- ABOVE 100 DAY MA
- HIGHER HIGHS/LOWS
- MACD BULLISH

MEDIUM TERM TREND NEUTRAL

- ABOVE 50 DAY MA
- MACD BEARISH
- HIGHER HIGHS/LOWS
- S5TO OVER-BOUGHT

SHORT TERM TREND BEARISH

- BELOW 20 DAY MA
- LOWER LOWS, BUT HIGHER HIGHS
- MACD BEARISH
- S5TO OVER SOLD

