

THE HIGHTOWER REPORT

FUTURES ANALYSIS AND FORECASTING

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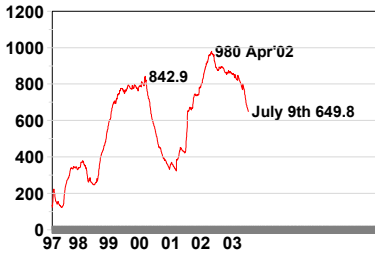
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July 14th, 2003 - Trades good through July 25th, 2003 ~ Next Issue July 28th, 2003 ~ Hartfield Management Inc., C.T.A.

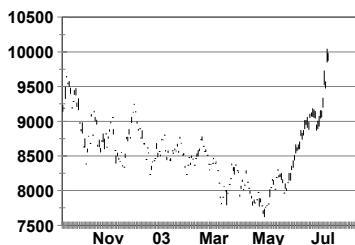
COMMODITY OUTLOOK

LME COPPER WAREHOUSE STOCKS
 THOUSAND of TONNES



The world economy is certainly getting better! While the pace of that recovery might not satisfy the desires of many investors, we have to think that a return to normal should easily improve demand for basic commodities. Even the energy sector saw a slackening of its growth pattern, and that is a testament to the magnitude of the shock thrown on the world economy over the last three years. In fact, when one considers the number of negative issues heaped upon the world economy in the last three years, it is not surprising that the Japanese economy teetered on the edge of disaster toward the tail end of the global slowdown. Furthermore, with the Chinese economy (and many other Asian economies) extremely dependant on exports, one should have expected the double-digit growth pace in China to fall off as it did. However, the impact of the SARS outbreak probably served to exaggerate the slowdown in the Chinese economy. Considering the rapid ascent in the Nikkei over the last month, we have to think that the Pacific Rim is on the cusp of forging a major recovery. In other words, third world and other developing countries might have a much easier time rebounding than structured or matured economies. In looking at the energy market fundamentals over the past eight months, it is clear that massive world oil production has done little to repair extremely tight inventory levels and that, more than anything, gives us hope that similar demand improvement will be seen in base commodity markets. Other signs of prosperity include a lead market that has rallied nearly 24% since the 2002 low and the fact that LME copper warehouse stocks have seen a reduction of 33% since the 2002 highs. Therefore, it would seem that demand for the basic building

SEPTEMBER NIKKEI INDEX

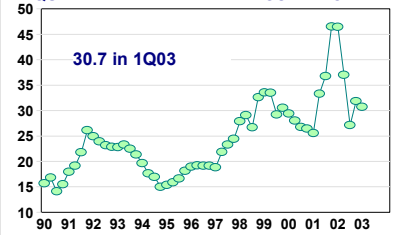


blocks of the world economy is already well on its way to recovery. If the Asian economies manage to bounce back quicker than the US or Euro zone, then that could bode well for US grain exports, but it could also mean copper, gold, silver and energy markets get a surprise lift. While copper prices have already managed to rise from 68 cents in 2002 to a 2003 high of nearly 81 cents, one might be advised to look at longer term price charts for a better perspective of how high copper prices could go before they are expensive from an historical perspective. In other words, a number of commodity markets might look expensive when viewed in a 6-month window, but we think the current condition requires that traders look at weekly and monthly charts to determine fair value. For starters, (with the exception of the cocoa market) we think that many markets are poised to return to the levels seen in the months prior to the September 11th incident. In markets such as copper, silver and sugar one might argue that the fundamentals have improved and that prices should eventually climb significantly above the early 2000 levels. We also have to wonder what the net effect of pent-up demand will be considering the sustained nature of the negative sentiment of the last three years. We saw a number of entities using up significant buffer stocks during the economic meltdown instead of buying off the open market. (A case in point is Chinese wheat.) In many other cases companies were taking the hand to mouth theory to extremes and that should mean that supply on hand with the ultimate consumer is historically low. The high tech and computer industry can testify to the theory that buyers held off on most purchases over the last two years. In conclusion, we think that persistent gains in world equity prices are already serving to change consumer attitudes around the world and that demand for almost every commodity is set to rise. The most surprising and potentially most significant macro economic development of the last three years is that "supplies" of most commodities either remained level or declined. The most significant examples of tightening world supply are seen in the wheat, corn, copper, silver, cotton, crude oil, natural gas and cocoa.

SEPTEMBER S&P 500

Regardless of the potential pitfalls facing the US economy, it would appear that broad-based economic conditions continue to improve and that the economy will achieve a sustained recovery before the end of 2003. Certainly the economy hasn't rebounded as quickly as many hoped; a large portion of the market is concerned that everything but the kitchen sink has been thrown at the problem and yet the economy hasn't responded aggressively. However, if one looks back to the 15% gain in the S&P in the second quarter, it would appear that the stock market is signaling better conditions ahead than most economists are willing to concede. Certainly, the last three years have brought about some significantly damaging developments, and a number of industries are but a mere image of their former

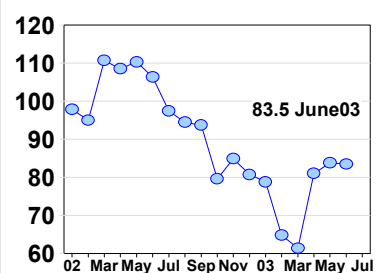
S&P 500 INDEX
 QUARTERLY PRICE/EARNINGS RATIO



standing. However, if history teaches anything, it is that the US economy is resilient and that industries in decline are usually replaced by industries on the rise. Even Alan Greenspan is quick to point out that productivity and metamorphosis are special qualities in the US economy. In the end, many would have to concede that the dark clouds will continue to dissipate and that the US economy will achieve sustainable growth by the end of the summer. With the Fed move in June, the implementation of US tax cuts, cheap input costs and no inflation, the building blocks are in place for a sustained recovery. However, there are those that want to see the glass as "half empty," as they suggest that earnings "can't" improve significantly before the end of the year.

One might argue that valuations won't allow stock prices to continue to rise sharply given the pace of economic activity seen in the beginning of the summer, but it's possible that those types of views are tainted by the events of the last few years. The bears in the stock market might be forgetting what happened in the early 1990's, when the stock market posted surprising gains in the face of a very stubborn recovery. Furthermore, those economists and market analysts that are suggesting the stock market will never replicate the hefty double-digit rates of return seen periodically over the last 15 years should also realize that the rate of return bar has been significantly reduced. In the current situation (with interest rates at the lowest level since the Eisenhower Administration), as some traders are beginning to realize, the alternatives to the stock market are extremely limited. There has apparently been a storm of complaints to Congress from fixed income retirees about how low yields are on low-risk government obligations. Other measures like the stock to bond yield gap also signal a landmark condition that usually results in some capital flow toward stocks. Finally, if the internal improvement in the US economic fundamentals

US CONSUMER CONFIDENCE INDEX



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DUO TO THE VOLATILE NATURE OF FUTURES MARKETS, THE INFORMATION CONTAINED HEREIN MAY BE OUTDATED UPON ITS RELEASE.

isn't enough to boost stocks aggressively, it is possible that a rising Dollar will attract money from around the globe and produce a bigger appreciation in prices than the P/E ratio crowd would indicate (see chart).

With the IPO market a former shadow of itself and a record volume of "fixed income money" looking for a place to land, one should not underestimate the benefit of a moderate amount of money concentrating in a single market. The S&P rally off the 2003 low isn't of such magnitude that one should be looking for a top in the coming months. In fact, it would be our opinion that June was the first month in which the downtrend pattern was actually reversed, which could leave the S&P primed for a rally to the January 2002 consolidation zone of 1178. In the event that the stock market becomes the "only game in town," it could result in a vacuum in the Treasury market, as investors leave the safe harbor of fixed income investments. In a sense, the stock market might not have the classical macroeconomic case to push prices sharply higher, but the trade might end up being surprised at what can happen in an economy following a period in which consumers were psychologically damaged for nearly three years! One might even make the case that some consumers might come out of the unnerving period from early 2000 to mid-2003 with a "spend it before it doesn't matter" mentality. In any regard, we don't think that equity prices have appreciated so significantly that they have gotten ahead of the recovery, as the trade wasn't even accepting the idea of recovery at the end of June!

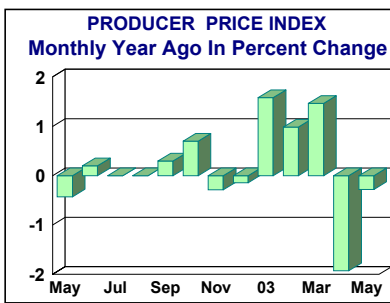
Certainly the stock market needs help, but that help could easily come from significantly lower energy prices, the capture of bin Laden (or Saddam) or from the inherent effervescence of the US economy. As we suggested at the end of the Iraqi war, one should not discount the potential spending capacity of US consumers, who have been bottled up since September 11th, 2001.

It is possible that the initial recovery pace will surprise the trade. When the rally in the stock market from the 2003 lows began, the market was situated just under the downtrend channel line off the 2001 and 2002 highs. Moving back above that key point might be a signal that the long term bear market in stocks has ended. We are not predicting a roaring bull market, but we are predicting more gains in the stock market in the months ahead. In fact, in the absence of a "derailing" development, one should expect the trend in stocks to be up and the trend in bonds to be down for the remainder of the year.

Suggested Trading Strategy: Buy the September S&P at 990.60 with an objective of 1036. Risk the trade to 982.90.

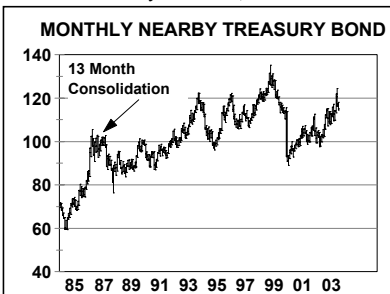
BOND STRATEGIES

More than likely the bond market has made a major top already. However, unless the economy begins to show much stronger numbers, we seriously doubt that the bond market will defy the wishes of the US Federal Reserve and begin to ratchet long term interest rates aggressively higher. In fact, with the US recently flirting with "deflation," it could take an extended period of good numbers to put Treasury prices all the way back down into the February through April trading range. In fact, since the May PPI report showed a massive decline of 1.9% (see chart) the concern of spiraling deflation was a consideration until late June. While subsequent reports discounted the deflation threat, the Treasury market realizes that the biggest threat to the bull camp is the direction of US equity prices. Therefore, while the May PPI reading gave the injured bull camp in



Treasuries a temporary lifeline, that lifeline has been ruptured by the equity market gains around the 4th of July. In looking back to the mid 80's top in bonds, one can note an extended consolidation pattern around those highs, and we would have to think that the same situation will apply to bonds and notes in the "Topping of 2003." It might even be possible that the US Fed is eventually found to be a buyer of Treasury bonds in an effort to keep interest rates artificially low until the recovery is assured.

Another issue that might keep long bonds firm against the liquidation tilt is the fact that the supply of 30-year bonds continues to contract. That in a way could serve to diffuse the rate of decline that eventually unfolds. Also, the technical condition of the Treasury market is not what many would expect around a major top, as the small spec and fund position was actually net short as of June 24th. In other words, the initial wave down off the top was very effective in deflating the speculative long position, and that could make straight away declines in bonds difficult to come by. However, when one considers



that bonds managed to rally from 108-00 off the March low to 123-00, it is clear that bonds will continue to exhibit fairly significant trading ranges. In conclusion, one might not expect to see massive downside thrusts in bonds, but it would certainly appear as if a major historical top is in place. Therefore, traders should feel more comfortable confronting the bond market on rallies, especially since it is unlikely that the market will ultimately be able to hold such lofty pricing.

As opposed to the first two quarters of 2003, we now feel safe in recommending short call options as well as outright short futures. The mere removal of the deflation threat should result in bonds and notes falling to at least the March highs, while ideas that the economy is gathering momentum could easily see nearby bonds fall to the middle of the March and April consolidation pattern. Therefore, we see September bonds falling down to 114-11 (September notes to 115-08) in the event that the stock market

continues to show positive performance. Once the US economy posts a string of reports that hint at what the market judges to be self-sustaining growth, we would expect September bonds to fall to 110-19 and September notes to fall to 112-20.

Suggested Trading Strategies: 1) Sell December bonds on a rally to 115-05 with an initial objective of 112-31. Look for a longer-term downside target of 110-30. Risk the position to 116-27. 2) Sell December T-notes at 115-18 with an objective of 112-01 and risk the trade to a close above 116-15. 3) Buy 3 December bond 107 puts for 60 ticks, looking for a long-term position play. Risk the option position to a close below 30 and use an objective of 240 on the trade.

SEPTEMBER SOYBEAN

The soybean crop has been blessed with nearly ideal weather for the first part of the growing season, but the threat of hot and dry weather for the second half of July and early August is still holding some weather premium for the November futures. After a 50 cent break off of the June highs, the weather premium is beginning to come out of the market, and rightfully so, with the excellent weather that has brought greenhouse growing conditions (hot and wet) for the first half of July. With large planted acreage and a good start to the crop season, the enclosed supply/demand table shows the bearish impact of new record high yields on the balance sheet. It will take a significant weather threat at this point for the key time frame of early August to see a supply threat on the market. On the other hand, if the current weather trend sticks, the supply/demand outlook suggests that there is also significant downside potential. As a result, a volatility option play looks like the best bet for soybean traders for the next 4 weeks.

The historical range for November soybeans has been significantly wider than the range for the 2003 contract, which has been just 91 cents. Over the past 15 years the average has been 209 3/4. As a result, we would have to believe that the range will be extended at some point before the November goes off the board. The highest range was 546 cents in 1988 and the lowest was 1995 when the range was just 116 3/4 cents. If the high and low years are thrown out, the average range is still 191 cents. If there are no major changes in demand numbers for the July supply/demand report, the higher planted acreage numbers and higher beginning stocks should result in an ending stocks forecast near 300 million bushels as compared with 250 million in the June estimate and 140 million for the 2002/2003 crop season. (Based on the recent USDA Grains Stocks report, the 2002/2003 ending stocks number could be adjusted to around 160 million bushels). These estimates assume trendline yields at 39.7 bu/acre. If yields hit a new record high at 41 bu/acre, ending stocks could come in near 395 million bushels. With a hot and wet forecast, the "greenhouse" conditions are ideal for a record yield pace.

Just when it looks like record yields are achievable, there could be a dramatic shift in the weather pattern for late July and early August. The "La Nina" theorist would believe that this is possible, and nor-

USDA SUPPLY/DEMAND US SOYBEANS	88-99				99-00				00-01				01-02				-- RECENT USDA REPORT --			---- Possibilities* ----		
	98-99	99-00	00-01	01-02	02-03	03-04	03-04	03-04	03-04	03-04	03-04	03-04	03-04	03-04	03-04	5 Yr Avg Yield	Trend Yield	Record Yield				
Area (M Acres)																						
Planted	72.0	73.7	74.3	74.1	73.8	73.2	73.2	73.2	73.7	73.7	73.7	73.7	73.7	73.7	73.7	73.7	73.7	73.7				
Harvested	70.4	72.4	72.4	73.0	72.2	71.9	71.9	71.9	72.7	72.7	72.7	72.7	72.7	72.7	72.7	72.7	72.7	72.7				
Yield (Bu/Acre)	38.9	38.6	38.1	39.6	37.8	39.7	39.7	39.7	38.2	39.7	41.0	41.0	41.0	41.0	41.0	41.0	41.0	41.0				
Beginning Stocks (M Bu)	200	348	280	248	308	135	140	140	180	180	180	180	180	180	180	180	180	180				
Production	2,741	2,654	2,758	2,891	2,730	2,855	2,855	2,855	2,776	2,885	2,980	2,980	2,980	2,980	2,980	2,980	2,980	2,980				
Imports	3	4	4	2	4	4	4	4	4	4	4	4	4	4	4	4	4	4				
Supply, Total	2,944	3,006	3,052	3,141	2,942	2,994	2,999	2,999	2,940	3,049	3,144	3,144	3,144	3,144	3,144	3,144	3,144	3,144				
Crushings	1,590	1,579	1,640	1,700	1,610	1,620	1,620	1,620	1,620	1,620	1,620	1,620	1,620	1,620	1,620	1,620	1,620	1,620				
Exports	801	973	996	1,063	1,010	960	960	960	960	960	960	960	960	960	960	960	960	960				
Seed	88	90	91	90	89	89	89	89	89	89	89	89	89	89	89	89	89	89				
Residual	113	75	78	81	93	80	80	80	80	80	80	80	80	80	80	80	80	80				
Use, Total	2,595	2,716	2,804	2,933	2,802	2,749	2,749	2,749	2,749	2,749	2,749	2,749	2,749	2,749	2,749	2,749	2,749	2,749				
Ending Stocks	348	290	248	208	140	245	250	250	191	300	395	395	395	395	395	395	395	395				
Stocks/Use Ratio	13.4%	10.7%	8.8%	7.1%	5.0%	8.9%	9.1%	9.1%	7.0%	10.9%	14.4%	14.4%	14.4%	14.4%	14.4%	14.4%	14.4%	14.4%				

*Reflecting USDA Jun 1 Stocks & Planted Acreage Numbers

mally the summer does not zoom by with above normal precipitation in May, June and July without an extended period of dry weather late in the season. While we are not calling for a shift in the weather pattern, history would suggest at least some type of a weather scare. Extending the November soybean range on the downside can also not be ruled out if crop conditions improve further into mid-August.

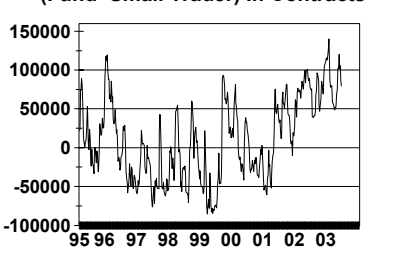
For a volatility trade to take advantage of the potential surge in volatility in the next 2-4 weeks, consider selling one futures contract and buying 3-4 just off-the-money calls. The idea is to get a look at the long side if the scare comes late in the season while leaving open the possibility of paying for the entire premium spent through the futures contract and maybe even staying short for more return than just paying the premium. The September options expire on August 22nd but the trader should plan to exit this position by August 8th. The primary risk in this type of trade is that the market goes dead in the water and the premium erodes while the futures do nothing. To reduce the risk some, be sure to exit the trade with at least two weeks before expiration.

Suggested Trading Strategy: Buy 4 September soybean 600 calls at 8 cents each and sell 1 September futures at near 576. At key technical points at 556, 547 1/2 and 537, the trader will need to decide whether to take the futures profit or to take off the call premium and ride the futures down. Risk a total of 16 cents on the entire position.

GOLD STRATEGIES

While the gold market might appear to have its fortune tied to the ebb and flow of the US Dollar, we beg to differ. It has been our opinion over the last six months that the gold market would find prices below \$340 too cheap in a growing economy. In fact, we

GOLD COT W/OPTIONS NET POSITION (Fund+Small Trader) In Contracts



view the \$315 to \$335 range in nearby gold as a price level that simply won't reoccur without a return to deflationary conditions or recession. From a broader perspective one might even suggest that gold has weathered about the worst combination of events possible over the last five years. With the initial bear salvo brought on by central bank sales and the secondary punch of deflation/recession, we completely understand the market's ability to fall to the lower \$300 price range. However, in looking forward we realize that the brunt of the central bank sales are factored into prices and that some central banks might even consider stopping future sales after the events of the last three years. Ideas that the Asian economies might be set to see accelerated growth in conjunction with a significantly cheaper US Dollar could mean that gold is moderately undervalued between \$340-\$350. The biggest hurdle for gold is that many speculative traders are already long! In fact, recent COT reports showed the small spec and fund (futures and options positions) long to be above 80,000 contracts! However, within the last two years we have seen the combined net spec and fund long up to 135,000 contracts. Therefore, one should not assume that the gold market is "bought out". It is our opinion that gold has fueled its rally from the 2003 low primarily off the slide in the Dollar, while the hope for improved physical demand has played almost no part in the rise. Furthermore,

we think a rally based on the direction of the Dollar is unsustainable and that for an up trend to unfold in gold we will have to see surging investment or physical demand prospects. In other words, we need to see the fear of deflation removed and replaced with the prospect of more normal inflation type conditions. In the end, we have to think that gold came through the events of the last three years with an improved status. While gold might not have regained the flight to quality status seen in the 80's, we have to think that it regained some respect as an investment vehicle. Therefore, we see extremely solid support under the gold market between \$330 and \$340 with the potential to return to \$400 under a normal growing world economy. If the economists are surprised, the recovery ends up being a little hotter than expected and the 50-year low in interest rates sparks the slightest concern of inflation, it could mean a rally in gold to \$450 an ounce by the middle of 2004. What gold traders might not be comfortable with is the prospect of trading gold like a physical commodity. However, in the coming environment we think that having the traits of a physical commodity might be a positive! Considering the recent action in silver, it would already appear that silver is benefiting from the improved macroeconomic condition and that gold should begin to garner that same benefit. Traders might consider selling silver and buying gold from a position trade as that might protect the long position, until the overall view toward precious metals improves.

Suggested Trading Strategies: 1) Buy December gold at \$344 with an objective of \$370. Risk the trade to \$335. 2) Buy December gold at \$342 with an objective of \$390. Risk the trade to a close below \$330. 3) Buy December gold at \$344 and sell December silver at 4.85. Use an objective of \$2000 on the trade and a risk of \$500.

CORN STRATEGIES

The corn market appeared to finish off a punishing June decline with only moderate follow through in early July. However, it would be our estimate that the combined net spec and fund positioning in corn reached 78,000 net short around the July 7th low. Historically the corn market has some trouble getting on more than 80,000 shorts. Certainly there were a number of times since 1995 that the corn market has seen a net spec and fund short of 100,000 contracts, but we have to consider a net short of 80,000 contracts within striking distance of a major low. Considering the magnitude of the May to July break, a normal retracement would give the December corn the ability to rally back to 231 1/4 without even turning the trend up! Looking at a monthly chart of corn it would seem that the \$2.30 level is an extremely critical pivot point with most of the action since the turn of the century hovering in a \$1.85 to \$2.30 range. **Suggested Trading Strategies: 1) Buy December corn at 218 3/4 with an objective of 231. Risk 5 cents from entry. 2) Option traders might consider buying 2 September 235 calls at 3 3/4 cents. Exit one at 7 1/2 cents and hold the second for a possible move to 13 cents. Risk a total of 4 cents on the trade.**

FUTURES ONLY COMMITMENT OF TRADERS ANALYSIS
June 24 - July 1, 2003

	LG SPEC		COMMERCIAL		NON-REPORTABLE	
	NET POSITION	WEEKLY NET CH	NET POSITION	WEEKLY NET CH	NET POSITION	WEEKLY NET CH
GRAINS						
WHEAT	4090	-222	-628	-403	-3462	625
CORN	-17124	-44498	37742	51898	-20618	-7400
BEANS	12837	-9854	-8386	8999	-4451	855
OIL	34212	-9984	-48176	13750	13964	-3766
MEAL	27274	-10167	-45467	12001	18193	-1834
MEATS						
HOGS	3045	-3367	-1251	2824	-1794	543
BELLIES	500	120	427	-29	-927	-91
CATTLE	30973	3674	-27461	-1315	-3512	-2359
SOFTS						
COCOA	-9553	2577	9987	-2376	-434	-201
SUGAR	-36639	-9411	31842	19399	4797	-9988
COFFEE	-18267	-1386	9425	-530	8842	1916
COTTON	3550	-1049	-10276	-5921	6726	6970
OJ	-7662	-692	6305	750	1357	-58
LUMBER	47	-51	-530	336	483	-285
ENERGY						
HEAT	16083	3122	-29037	-5782	12954	2660
NAT GAS	-3690	-5669	-15224	10757	18914	-5088
CRUDE	27283	9323	-19207	-15666	-8076	6343
ULD GAS	12534	6007	-14848	-8588	2314	2581
METALS						
SILVER	8876	-880	-28640	-630	19764	1510
COPPER	8542	-10187	-13786	13929	5244	-3742
GOLD	45214	-3670	-72003	5016	26789	-1346
PLATINUM	3883	41	-4602	207	719	-248
FINANCIALS						
BONDS	-5559	-2041	7590	18775	-2031	-16734
DOW	-7610	-1294	8633	825	-1023	469
S&P	-37266	-5187	-37029	5115	74295	72
E-Mini S&P	-2204	335	7064	227	-4860	-562

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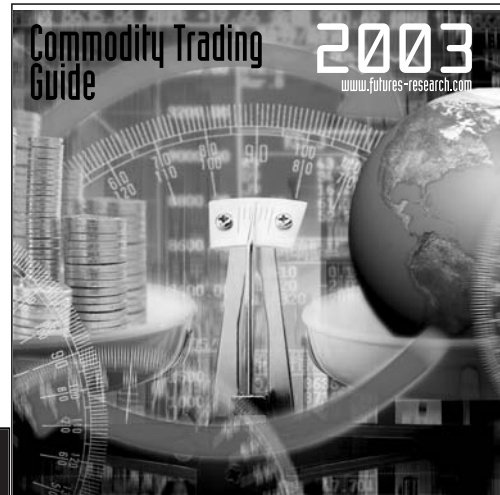
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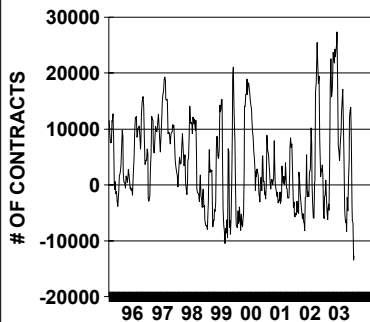
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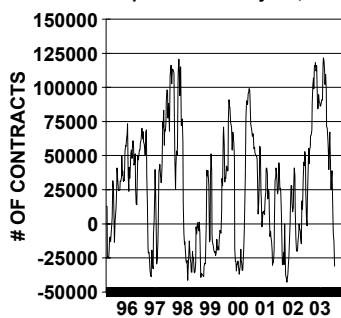
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COMMITMENT OF TRADERS FUTURES ONLY CHARTS

COFFEE LARGE & SMALL SPEC
 Futures & Options as of July 1st, 2003



SUGAR LARGE & SMALL SPEC
 Futures & Options as of July 1st, 2003



**OPTIONS WITH
 THE TREND**

UNDERVALUED OPTIONS

Buy Dec Gold 360 Call @ 800
 Buy Sept Bond 113 Put @ 380
 Buy Sept Dollar 97 Call @ 80

OVERVALUED OPTIONS

Sell Dec Corn 210 Put @ 6*
 Sell Sept Crude 3150 Call @ 80*
 Sell Aug Hog 68 Call @ 92*

OPTIONS FOR TREND REVERSALS

Buy Oct Sugar 700 Call @ 16
 Buy Oct Cocoa 1550 Put @ 80
 Buy Sept Wheat 330 Call @ 5

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

These opinions can be a valuable addition to the investment or hedging goals of our readers. Investors are reminded of the inherent risks associated with trading futures contracts much like any leveraged investment vehicle. Market conditions may prevent stop-loss or other liquidating orders from being executed at a particular price. **REFUND POLICIES ARE PRO-RATED WITH AN ADDITIONAL \$20 SERVICE CHARGE PLUS CHARGES FOR ANY FREE RESEARCH MATERIAL RECEIVED.**