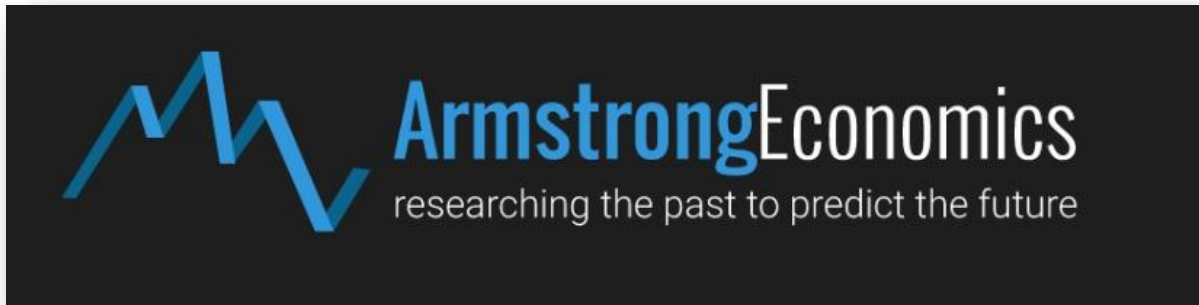


The Agricultural Crisis



The Food Shortage

By Martin Armstrong
October 2021



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Armstrong Economics

360 Central Avenue, Suite 800

St Petersburg, Florida 33701

+1 - 727 - 485 - 0111

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Introduction



One of the more interesting mysteries to emerge has been that of what people have called Farmer Bill Gates. But like seizing control of the world health on all continents, Farmer Bill not only lacks a college degree or medical background whatsoever, but he has also never been a farmer. So why is the third richest man on the planet who doesn't have a green thumb buy all the farmland he can get his hands on? I serious doubt he has ever grown even tomatoes in the backyard.

Gates is also not known for hard labor. It is doubtful he would ever even be able to grow his own food. This seems as plausible as Jeffrey Epstein funding nunneries, unless they had a secret back door.

Gates is now the largest private owner of farmland in the US. A 2018 purchase of 14,500 acres of prime eastern Washington farmland – which is traditional Yakama territory – for \$171m helped him get that title.

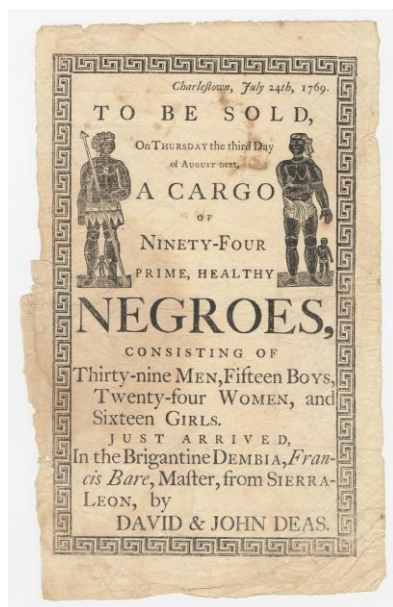
Introduction

Data gathered by The Land Report and NBC News show that their land holdings range from 70,000 acres in north Louisiana. There he grows soybeans, corn, cotton and rice. In Nebraska, there he has 20,000 acres where farmers grow soybeans. In Washington state, he has more than 14,000 acres of farmland that includes potato fields which are so huge that they are visible from space. There, some of the potato crop becomes French fries for McDonald's. Over in Florida, farmers grow carrots on Gates property. These investments are separate and are not involved with his massive investments in large-scale farming of Monsanto and then he has a substantial stake in the tractor manufacturer John Deere.

In total, Gates owns approximately 242,000 acres of farmland with assets totaling around \$700 million+. Gates may be crying about climate change and wants to kill off all the beef production, but he has no problem with chemicals and massive large-scale farming.

While they have said that land is power and wealth during the 18th century pre-Industrial Revolution, it was also the symbol of race and class. Now Gates has stepped into the same shoes as plantation owners of the 19th century. The relationship to land has changed with the Industrial Revolution insofar as in 1850 agriculture accounted for 70% of GDP. Is Gates simply longing to be a plantation owner? Or does he have some devious objective amidst food crisis?

The entire Civil War was over states' rights and slavery. From the position of the South, they bought their slaves who were then the workforce from the Dutch.

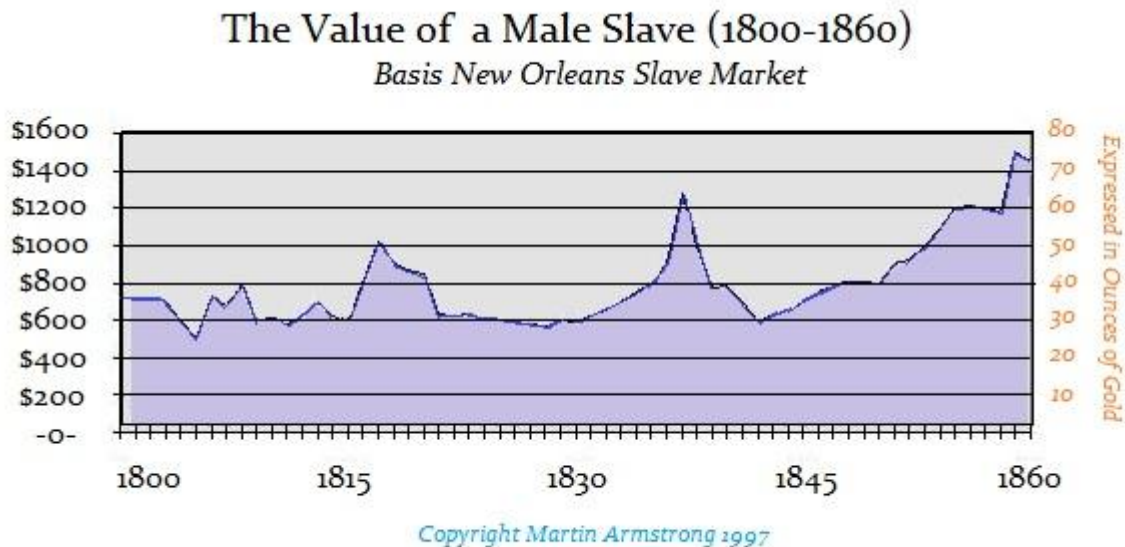


Without the slaves, there was simply not enough population otherwise to produce the agriculture. So, the paradox between slavery and economics was always a complex issue. Serfdom was dominant for centuries in Europe which was different than slavery.

The primary difference between serfdom and slavery was simply that a serf was sold with the land. He was tied to the land. A slave could be bought and sold on an individual basis and was not tied to the land. Even going back to ancient times, in the Homeric era, in the Iliad, commodities were valued in oxen. Thus, a slave girl was worth four oxen according to ancient sources.

Introduction

In the United States, based upon probate records, the value of a male slave in 1722 was \$109. It declined to its lowest point in 1739 reaching \$74. In 1763 the value of a slave had risen with the economy to \$203. The price continued to rise reaching \$310 by 1801 and the next year it soared to \$400. It fell back to \$320 in 1803, and retested the high at \$400 once more in 1804. It declined sharply to \$300 in 1807 rebounding to \$375 in 1809.



However, the prices at auction were higher than the probate values. In 1800 the average price for a male slave was \$700. The price by 1860 had risen to around \$1500 which was seventy-five \$20 gold pieces. In today's terms basis gold, that was \$150,000 per slave. Obviously, they were not cheap.

As I have said before, everything has a cycle. Before the American Revolution, the slave labor was English convicts who the king would sell as indentured servants.



If you stole an apple, you were sold to an American plantation owner for a fixed amount of time. When your time was up, nobody paid for your transport back to England so you became American. It was Ben Franklin who complained to the English Crown, how would they like it is Americans sent to England sacks full of rattlesnakes. When the Revolution took place. The English sent their convicts to Australia and the Dutch brought blacks from Africa to fill the shortage of labor.

Introduction



Gates is not alone. His billionaire buddy Ted Turner also owns 2 million acres and has the world's largest privately owned buffalo herd. Those animals, which are sacred to the Indians, are preserved today on nearly 200,000 acres of Turner's ranchland. That is located within the boundaries of the 1868 Fort Laramie Treaty territory in the western half of what is now the state of South Dakota.

It is arrogant and strange that these billionaires assert that they are philosopher demigods and climate-conscious investors who know much more than the common farmer. In this age of self-anointed philanthropists with medical expertise



and demigods of green capitalism, Gates' new book *How to Avoid a Climate Disaster* tried to sell his ideas raising himself to an exalted level in the clouds. He pretends this is to take control of farming, as he has done in health, more as a control freak to force his "global green revolution" to help society he may be one of the fifth

horseman selling misinformation.

When pressed during a book discussion on Reddit about why he's grabbing up every piece of farmland he can get, Gates claimed, "It is not connected to climate [change]." The decision, he said, came from his "investment group." Cascade Investment, the firm making these acquisitions, is controlled by Gates.

Introduction

His investment firm replied that it's "very supportive of sustainable farming". It also is a shareholder in various plant-based protein companies as well as the farming equipment manufacturer John Deere. Indeed, it appears that Gates has once again failed to be honest waving his hands in the air to distract the listener from his lies. He simultaneously has made it known that cattle create CO₂ so he wants to end beef consumption. Exactly how is he going to get farmers in Africa to kill their cattle and eat his fake beef?

As an investment, arable land, that which is fit or used for the growing of crops, is traditionally not really profitable. Gates has a much more devious calculation in mind. Investing in farmland meets the "carbon-neutral" targets for sustainable investment portfolios. In other words, he can claim to be investing in "green" without losing money which is the problem with "green" investments.

There is also a very cynical incentive which has many people seriously worried. Gates is not anticipating an increase of agricultural productivity and revenue. To the contrary, he is clearly trying to monopolize the food industry in addition to health. Bill Gates is distressed about eating cheeseburgers in his book – for the amount of greenhouse gases the meat industry produces largely for the consumption of rich countries. He is simply buying more land to sequester more carbon.



This all comes at a time of food shortages. We risk a major crisis in disease when people become malnourished due to the reduction in food. The food crisis that is emerging comes with the risk of war. North Korea would have little choice but to invade the South if it faces a serious shortage in food. The North simply never had the land to support its population. It has one of the largest armies because people would join the army for, they are fed first.

Introduction



According to Gates, the world's richest 1% emit double the carbon of the poorest 50%. According to Forbes, the world's billionaires saw their wealth swell by \$1.9 trillion in 2020, while more than 22 million US workers lost their jobs thanks to Gates' lockdown agenda, he funded at Imperial College in London. It was Gates' funded model the justified the lockdowns.

Gates' coconspirator, Klaus Schwab, put out a video saying how great the lockdown was for the planet. He had to pull that one down after people started to really complain about his agenda.

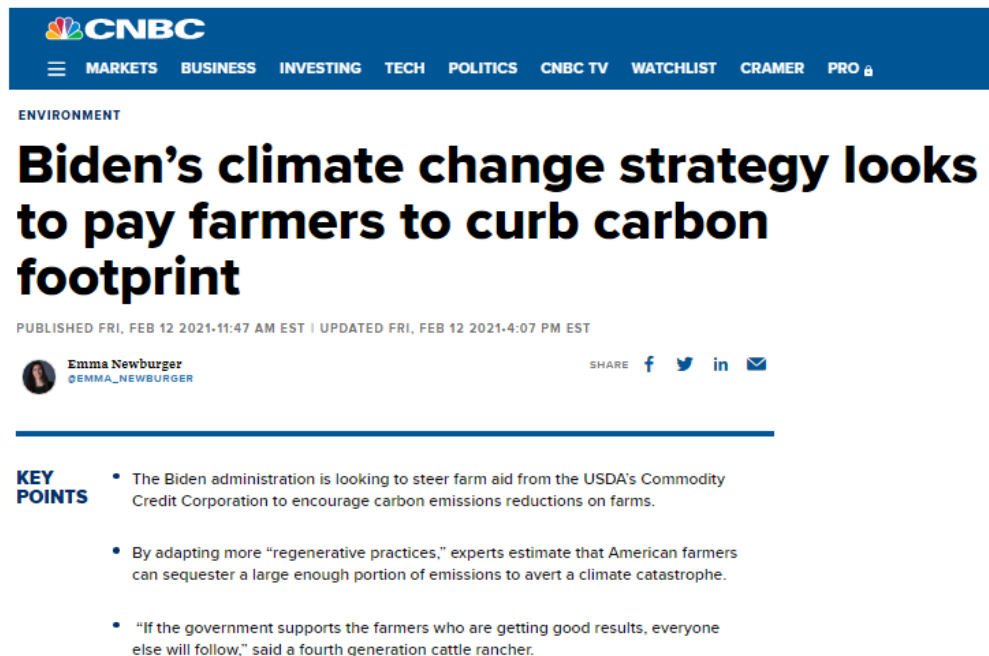
This time, like health, land ownership is becoming concentrated into fewer and fewer hands, resulting in a greater push for monocultures and more intensive industrial farming techniques. While you would normally assume this is to generate greater wealth, to Gates, it does not even represent \$1 billion in investment. The "green" agenda is more important than the small return he would make on the farmland. The biggest shift in recent years from small to big farms has taken place in the United States thanks to Gates.

Gates and Schwab get along very well for they are both control freaks. For Bill Gates, he is no more a philanthropist because he buys stock in vaccine companies and then pushes for mandatory vaccines while insisting that the USA and Europe should pay for the vaccines of poor countries. He gives nothing to anyone without strings attached. It is his self-anointed halo as a champion for the planet pushing sustainable agriculture, but the dark side of his monopolistic role he always seeks to get his own way.



Introduction

The very movie, Mr. Jones, was all about how Stalin killed 7 million Ukrainians robbing them of their food because by seizing all property, the bureaucrats knew nothing about farming. Communism collapsed in starvation because only the small farmer knew how to use the land. There is more to farming than just a return on investment. Like medicine and climate change, Gates knows even less about farming. You cannot become an expert by just buying up all the land.








The screenshot shows the top of a CNBC news article. The header is blue with the CNBC logo and navigation links: MARKETS, BUSINESS, INVESTING, TECH, POLITICS, CNBC TV, WATCHLIST, CRAMER, and PRO. Below the header, the word 'ENVIRONMENT' is in small blue letters. The main headline is 'Biden's climate change strategy looks to pay farmers to curb carbon footprint' in large, bold black text. Below the headline, it says 'PUBLISHED FRI, FEB 12 2021-11:47 AM EST | UPDATED FRI, FEB 12 2021-4:07 PM EST'. The author's name 'Emma Newburger' and her Twitter handle '@EMMA_NEWBURGER' are shown next to a small profile picture. To the right of the author's name are social media share icons for Facebook, Twitter, LinkedIn, and Email. Below the article title, there is a section titled 'KEY POINTS' in blue, followed by three bullet points in black text.

ENVIRONMENT

Biden's climate change strategy looks to pay farmers to curb carbon footprint

PUBLISHED FRI, FEB 12 2021-11:47 AM EST | UPDATED FRI, FEB 12 2021-4:07 PM EST

 Emma Newburger
@EMMA_NEWBURGER

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KEY POINTS

- The Biden administration is looking to steer farm aid from the USDA's Commodity Credit Corporation to encourage carbon emissions reductions on farms.
- By adapting more "regenerative practices," experts estimate that American farmers can sequester a large enough portion of emissions to avert a climate catastrophe.
- "If the government supports the farmers who are getting good results, everyone else will follow," said a fourth generation cattle rancher.

Then as soon as Biden seized the White House, everything in farming changed. While corporations are eager to buy carbon credits that pay farmers to pull carbon dioxide out of the air and into their soil by planting specific crops, the credits aren't yet lucrative enough to entice enough farmers to rethink how they grow crops to maximize capturing carbon. Like everything else the Biden Administration touches, if this gets screwed up it's going to be a bad deal for everyone and the crisis in food shortages will become critical in the years ahead.

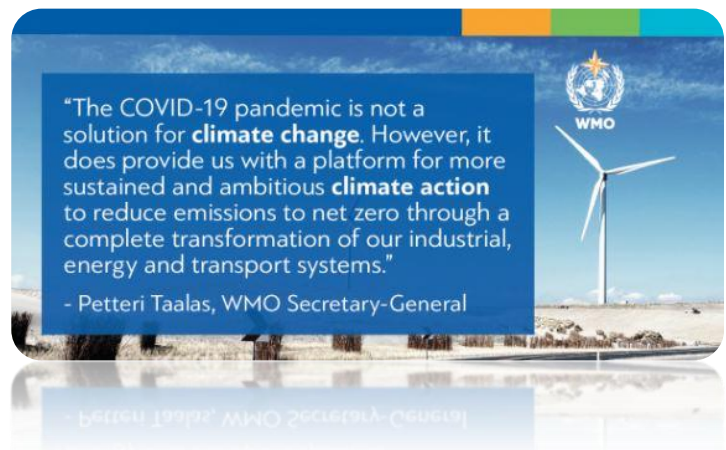
All based upon this idea that CO₂ is lethal, yet we exhale that with every breath, the scheme is to alter agriculture to absorb carbon creating a credit that can then be sold to factories which simply must create CO₂. Farmers are a key piece of Biden's overall strategy to slash greenhouse gases across the U.S. economy alongside of his objective to take millions of cars off the road, terminate offices, and force people to work from home.

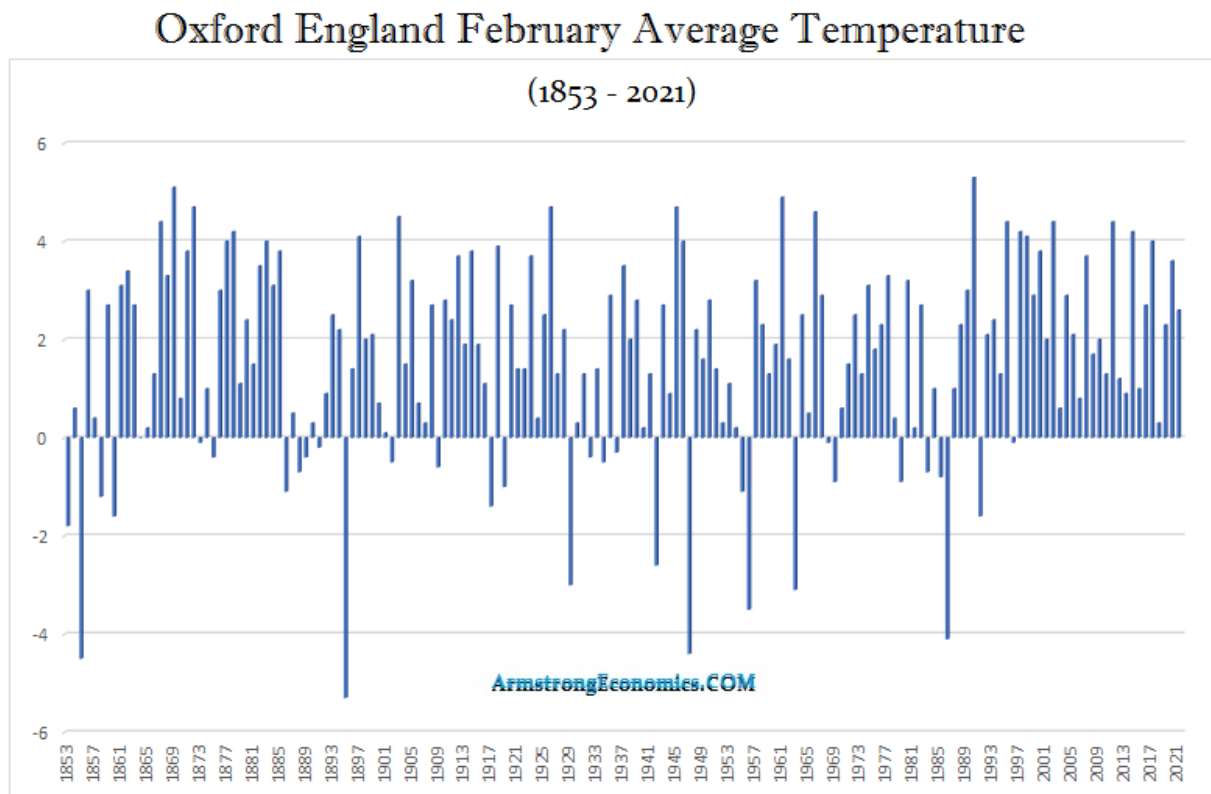


American agriculture contributes about 9% of CO2 emissions. In the mind of Bill Gates, it also has the potential to more than offset its own carbon footprint. Gates has been pushing for farmers to buy-into his agenda that he has sold Biden hoping to enlist agriculture in his sweeping climate agenda. Gates' agenda is to convert his farmland into carbon credits not to produce profitable food.

The greatest threat that Biden poses to agriculture is that he will sign whatever executive order his staff will write and put before his nose. The fear is that like his switch to mandating vaccines, he will take to mandating "green" carbon farming which could then shift the burden to farmers to challenge it in court which in the course of a single year could result is a massive food crisis and cause prices to skyrocket.

Our real threat is that every single front is an assault upon our way of life with the single objective of reducing population and their obsession with climate change but even at the United Nations Paris event, nobody was allowed to speak in opposition. Why? Because part of this agenda is also making a one-world government being the United Nations because there must be a single authority with dictatorial powers to control the environment globally. No single nation can sole the climate change so they need to eliminate democracy in the process.





All of our models warn that their very idea that we are going into a warming planet because of humans and CO₂ is simply wrong. The historical data does not support their conclusion. If that is wrong, then what they are doing to agriculture comes at the precise wrong time for our models warn that we are headed into colder weather that will continue into 2037. That means they will accelerate the food crisis putting our future at risk.

Glyphosate Crisis

Green Markets Weekly North America Fertilizer Price Index



China is the world's largest producer of glyphosate, with 80% of the glyphosate produced in China being exported. Glyphosate is also still by far the most popular herbicide among Chinese farmers. However, the industry is facing a number of serious long-term challenges. Increasing crop resistance threatens to make glyphosate less attractive to farmers, while research linking the product to cancer could lead to several key export markets banning the product altogether. Meanwhile, Chinese producers are struggling to comply with tough new environmental regulations and cope with severe industry overcapacity.



Nevertheless, without glyphosate, farmers I have spoken with warn that there could be "far more deaths than Stalin, Hitler, and Mao combined." Roundup has been under a microscope since 2015

Glyphosate Crisis

when the International Agency for Research on Cancer (IARC) declared Roundup's active ingredient glyphosate a possible human carcinogen.

Ever since then, Roundup manufacturer Monsanto (purchased by Bayer) has been battling thousands of lawsuits alleging that the product caused non-Hodgkin's lymphoma. A growing number of countries, states and cities have been restricting or outright banning Roundup and the use of glyphosate.



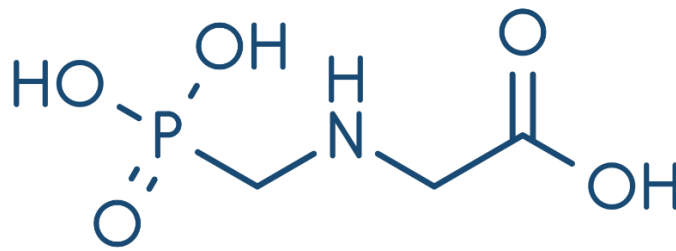
Glyphosate is being banned because of its potential link to cancer in humans, as well as potentially causing the death of important insects, such as bees. Biologists have sounded the alarm over the serious decline in insect populations that affect species diversity. In addition, scientists warn that these glyphosate and other similar products damage ecosystems by disrupting the natural food chains and plant pollination. Indeed, there is a serious crisis in honey bees. A neighbor had a nest they build on the porch. The pest control came, put them to sleep, and then moves the hive to another location and were prohibited from exterminating them.

Glyphosate is the most widely used postemergence herbicide in landscape plantings for several reasons.

- First and foremost, it is effective. Glyphosate is a systemic (translocated) herbicide that moves from the treated foliage to other plant parts, including the roots. In this way, glyphosate kills annual and perennial weeds.

Glyphosate Crisis

- Glyphosate is non-selective. This means a single herbicide can be used to control most weeds – grasses, sedges and broadleaves.
- Glyphosate has little or no soil residual. It is rapidly bound by clay particles in the soil rendering it inactive. This means you can spray weeds beneath shrubs and trees without damaging the desirable plants – as long as you keep the spray on the weeds and off of the shrubs.
- Glyphosate is relatively inexpensive – compared to other herbicides.
- And, it is considered to be one of the least toxic and environmentally benign herbicides in use.



glyphosate

However, recently the toxicity and environmental safety of glyphosate has been questioned. Yet, the US Environmental Protection Agency continues to maintain that glyphosate does not pose a threat to human health or the environment when used according to directions, many agencies and individuals would prefer an alternative. There are alternatives for your lawn, but in the field of growing crops, there remains a debate.

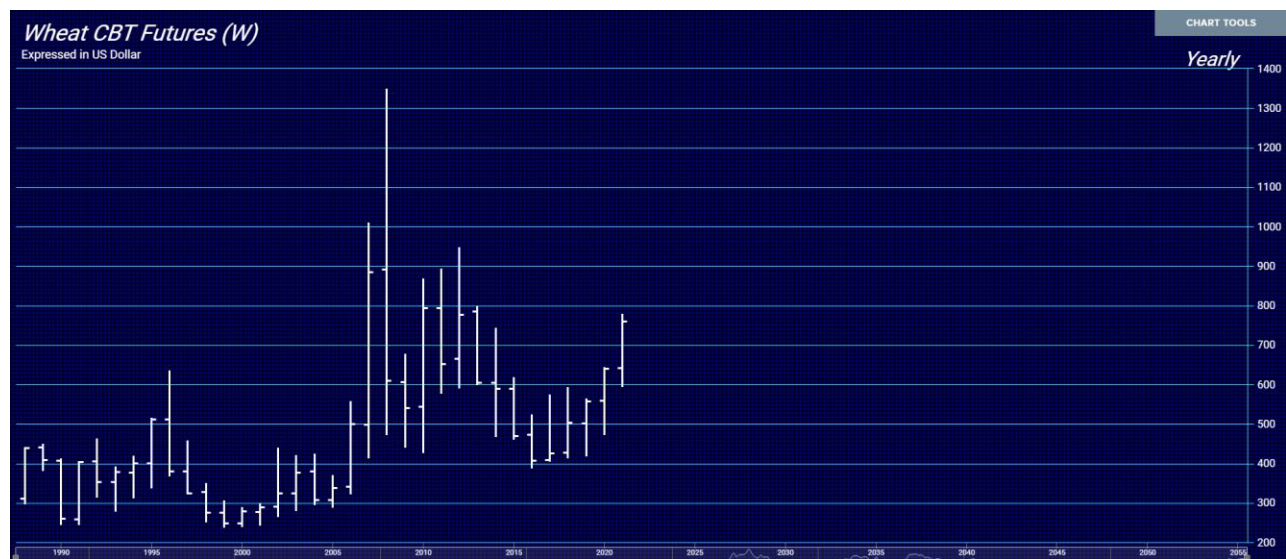
There is a lot of concern about an herbicide shortage turning into a major crisis for the 2022 growing season. This will reduce the food production and add to the rising food costs. A glyphosate crisis will impact weed management decisions starting with fall applications. The two main active ingredients that we're hearing about right now are glyphosate (Roundup, others) and glufosinate (Liberty, others), both associated with an increase in cost.

There will likely be limited supplies of other pesticide active ingredients as well, but in the short term, a shortage of these two active ingredients poses some major challenges for corn and soybean production. So, we need to take this into consideration when we look at these markets for 2022. This will only contribute to the food shortage which can be accelerated by the climate turning colder.

Socrates Generated Analysis



WHEAT CBT FUTURES



This market made an exceptional high and low during the same year of 1259 which is unprecedented. At this point in time, we have made a high last year at 6444. However, the major high since that low took place in 2008 at 4710. Therefore, the market has been primarily consolidating between the major high of 1259 and the key high in 2008. Presently, this market has rallied exceeding last year's high of 6444 reaching 6930 while holding last year's low of 4710. On the Yearly Level, our Forecast Array suggests that there was a practical likelihood of a temporary high since the market is trading below the previous Year's closing after making a new 5 year high. A closing below our Momentum Projection standing at 6677 is suggesting that the upward momentum is encountering resistance and a pullback is possible into the next turning point due in 2021 especially if we close below 5930 leaving 2020 as perhaps the highest closing and this year as a intraday temporary high. Yet, this market is still holding our Momentum support level resting at 4931, indicating the broader trend has not been negated at this moment. This turning point 2020 also matched the turning point on the Economic Confidence Model implying it was significant (NOTE: this can be intraday or on a closing basis).

The strongest target in the Yearly array is 2025 for a turning point ahead, at least on a closing basis. It does appear we have a choppy period starting 2020 until 2022 with each target producing the opposite direction for that 3-year period.

WHEAT CBT FUTURES

However, given that 2025 is a very strong target, this can produce an important event. Thereafter, we see the next target coming into play as 2024 until 2028, but we do have a key target arriving also 2025 with again each target producing the opposite direction for that 5-year period.

Keep in mind that given the dramatic decline of 50% from the last high established during 2020, that if we continue to move in the same direction after one target, then the move will not subside until the next target in time is reached. We have NOT elected any Bearish Reversals thus far to date. The first Yearly Bearish Reversal comes into play at 4605.

While the historical perspective of the of this market included a decline from the major high established back in 2008 moving into a major low in 2016, the market has bounced back for the last 5 years. The last Yearly Reversal to be elected was a Bullish at the close of 2017.

This market remains in a positive position on the weekly to yearly levels of our indicating models. From a Historical Perspective, this market was in a bullish trend since the major low took place back in 1509 with the high forming during 2008 amounting to a 500-year bull market. Obviously, this is a very extended bull market. The more recent low took place during 1932 which has been a 76 year bull market. Following that high, the market has consolidated since then. Nonetheless, we have not elected any Yearly Bearish Reversal to date from the turning point of 2008.

The last major low took place during 2016 which was 5 years ago. The last near-term low took place just 2016 and the previous major high was 2008 which was 13494. This raises the potential that last year's low is a major low. A closing above last year's high of 6444 will tend to confirm that los should hold for now.

YEARLY ANALYSIS PERSPECTIVE

On the yearly level in Wheat CBT Futures, the last important low was established during 2016 at 3866, which was down 8 years from the high made back during 2008 at 13494. Since then, the market has rallied and consolidated for the past 4 years. However, the highest closing was during 2007 at 8850 whereas the intraday high formed in 2008.

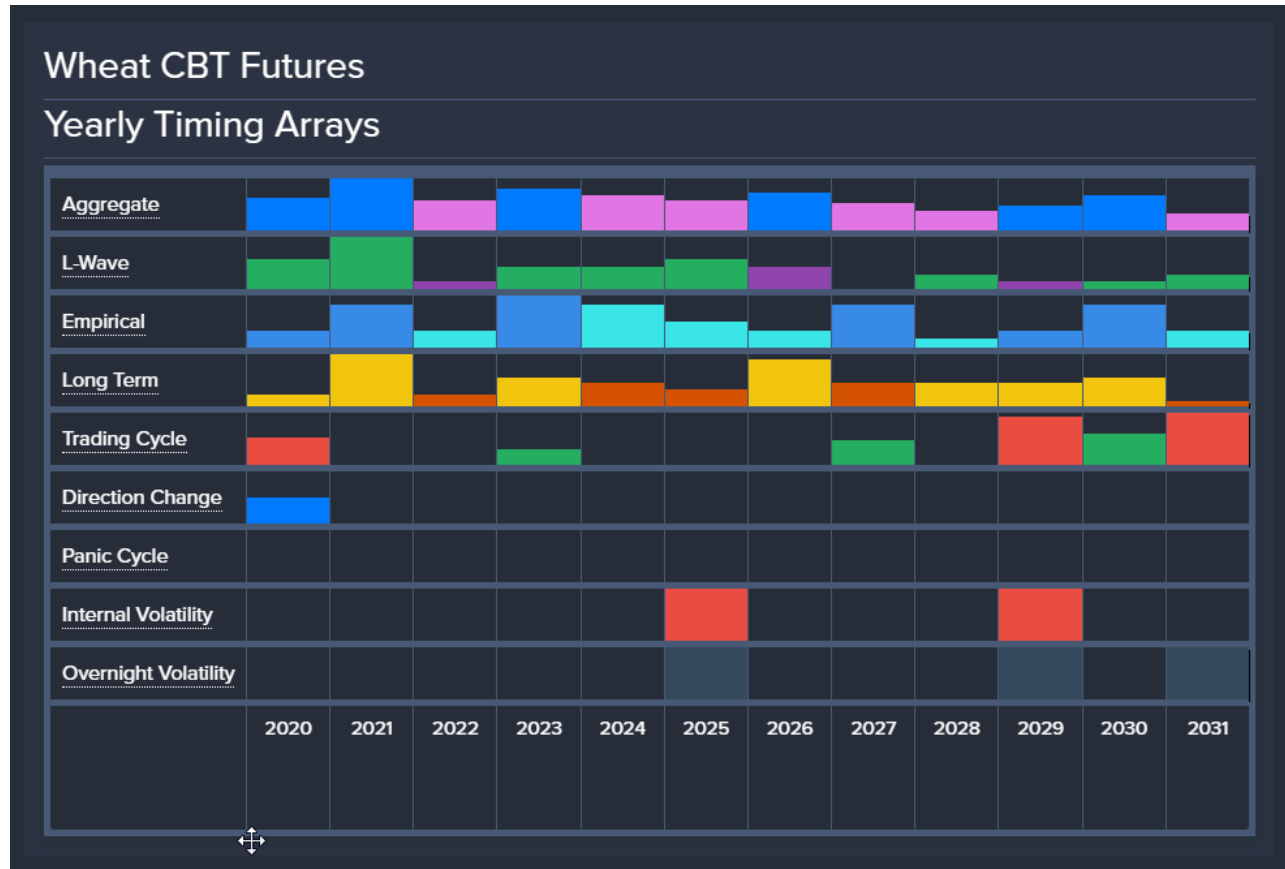
WHEAT CBT FUTURES

Currently, the market is trading neutral within last year's trading range of 6444 to 4710. Inclusively, the market may have completed its long-term bearish trend and begun to change direction since the low of 2016 given the price action over the past 4 years. Following that 2016 low, we have witnessed a rally for 4 years going into 2020. . Right now, the market is trading bullish above our yearly momentum indicators warning that support begins down at 5930.

Examining the yearly time level, we can now see that there is a 29% risk on the upside, where we show a clear downside risk factor at 25%. From a risk perspective, resistance on a closing basis stands at 8000 whereas the risk on the downside begins at 4605.

YEARLY TECHNICAL ANALYSIS

2021/01/01...	4346	8710	9249	12226	15158
2022/01/01...	4442	8760	9333	12351	15766
2023/01/01...	4538	8810	9418	12475	16374
2024/01/01...	4635	8860	9502	12600	16982
2025/01/01...	4731	8910	9587	12725	17590
2026/01/01...	4827	8960	9672	12850	18198
2027/01/01...	4923	9010	9756	12975	18806



YEARLY TIMING ANALYSIS

Exploring the longer-term yearly level, we see turning points where highs or lows on an intraday or closing basis should form will be, 2022, 2025, 2027 and 2030. Centering on the patterns unfolding, we do see a prospect of a further decline moving into 2022 with the opposite trend thereafter into 2025. This pattern becomes a possibility if last year's low of 4710 is penetrated on a closing basis but perhaps even intraday would warrant caution.

YEARLY VOLATILITY

Investigating the volatility models suggest we should see a rise in price movement during 2025, during 2029 and during 2031. We look to the turning points to ascertain the direction. Volatility targets reflect only greater price movement.

THE BROADER LONGER-TERM VIEW

Palpably, the larger enquiry view recognizes that the current bullish progression in Wheat CBT Futures reflects a major low may be in place for now since we have not elected any Yearly sell signals on our model. Furthermore, the Wheat CBT

WHEAT CBT FUTURES

Futures remains somewhat neutral at this present moment trading within last year's range of 6444 and 4710. Presently, we have made a reaction low in 2016 which was an 8-year decline. Since that reaction low of 2016, this market has bounced for 5 years, but it remains still within last year's trading range of 6444 to 4710.

INDICATING RANGE STUDY

Looking at the indicating ranges on the Yearly level in the Wheat CBT Futures, this market remains moderately bullish currently with underlying support beginning at 6180 and overhead resistance forming above at 10094. The market is trading closer to the support level at this time.

Yearly Indicating Ranges

Immediate Trend bullish
Short-Term Momentum bullish
Short-Term Trend bullish
Intermediate Momentum bearish
Intermedia Trend neutral
Long-Term Trend bullish
Cyclical Strength bullish
Broadest Trend bullish

TRADING ENVELOPE STUDY

NORMAL YEARLY TRADING ENVELOPE

Last Close Was. 6404

Envelope Top... 7171

Internal AvgL.. 4188

Internal AvgH.. 6089

Envelope Btm... 4489

STOCHASTICS

The Stochastics are all in a bearish position. Keep in mind that this type of indicator tends to be more of a confirmation tool rather than a leading forecasting tool. Thus, it is more often than not just a lagging indicator.

ENERGY MODELS

Looking at our Energy Models on the Yearly level, the historical high took place back in 2008 whereas the actual market high in price unfolded back in 2008. Immediately, our model continues to decline turning negative but the market bottomed 758 years ago and is holding. This is warning that this low may hold at least temporarily for now.

REVERSAL COMMENTARY

Applying our Yearly Hypothetical Models, clearly, we see that we have Yearly Bearish Reversals that would be generated if we see another new high penetrating 6930. These Tentative Hypothetical Bearish Reversals would rest at 3664, 4047, 4184, and 4392, whereas a close below the previous low 4710 would tend to suggest that these Tentative Hypothetical Reversals will then become fixed as long as the high holds thereafter for at least several days. Moreover, the election of any of these Tentative Hypothetical Bearish Reversals during this next session would signal a decline is unfolding and that such a high may stand. However, if we continue to make new highs, then these Tentative Hypothetical Reversals will be replaced by a new set until the high becomes fixed.

YEARLY FIBONACCI PROJECTIONS IN TIME

These are the Fibonacci Time targets for potential turning points ahead calculated from the 01/01/2016 LOW:

Tue. 01/01/2019

Fri. 01/01/2021

Mon. 01/01/2024

Mon. 01/01/2029

Thu. 01/01/2037

Sat. 01/01/2050

Thu. 01/01/2071

Fri. 01/01/2105

Wed. 01/01/2160

Note: Once more, these are purely Fibonacci projections in Time. They should not be used independently, but they are more important as a correlation tool when the line up with the targets from our Timing Arrays.

YEARLY FIBONACCI RETRACEMENTS & PERCENTAGE MOVEMENTS

Here are the Fibonacci Percentage Retracements from the previous LOW at 3866

23% | 4778

38% | 5343

61% | 6255

78% | 6905

Fibonacci Percentage Golden Ratio Movements:

3% | 2019/01/01

5% | 2021/01/01

8% | 2024/01/01

13% | 2029/01/01

21% | 2037/01/01

34% | 2050/01/01

55% | 2071/01/01

89% | 2105/01/01

144% | 2160/01/01

ECONOMIC CONFIDENCE MODEL CORRELATION

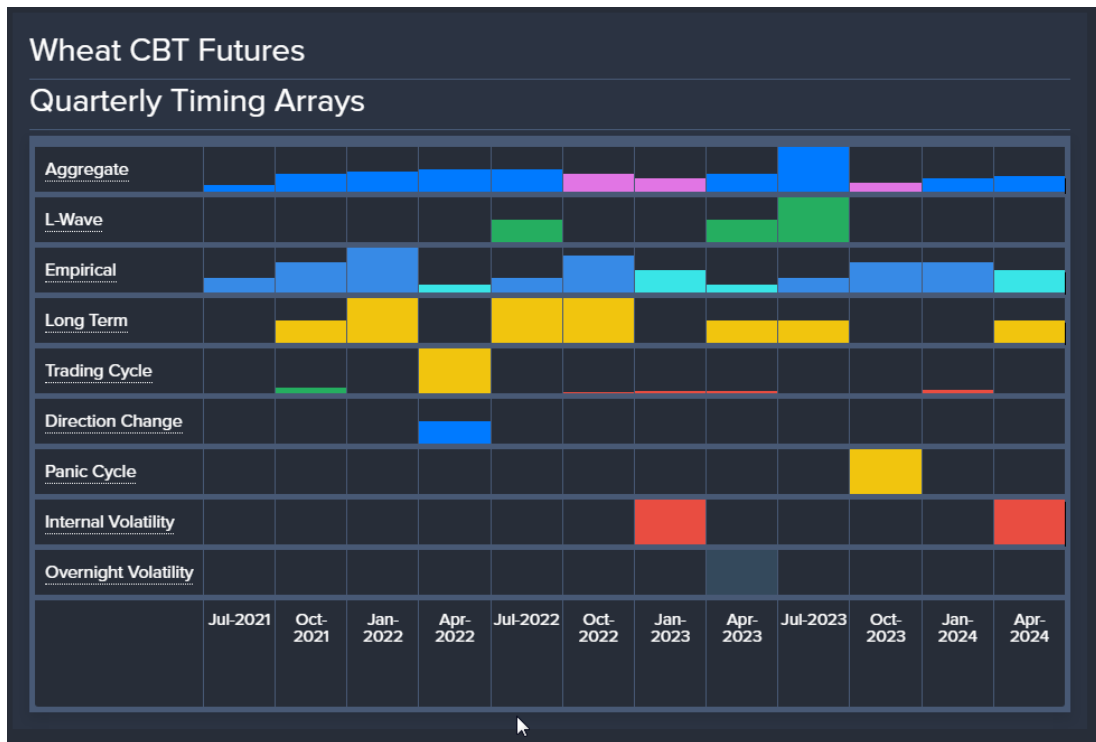
Here in Wheat CBT Futures, we do find that this particular market has correlated with our Economic Confidence Model in the past. The Last turning point on the ECM cycle low to line up with this market was 2010. The Last turning point on the ECM cycle high to line up with this market was 2020 and 1996.

YEARLY CURRENCY CORRELATION

The Wheat CBT Futures did make a high in conjunction with the British pound on 01/01 yet in nominal terms the last high was created on 01/01 whereas the high in Australian dollar took place on 01/01, a high in the Canadian dollar was established on 01/01, a high in the Japanese yen was established on 01/01, a high in the Swiss franc was established on 01/01, a high in the Euro was established on 01/01, and a high in the Chinese yuan was 01/01.

WHEAT CBT FUTURES

In terms of a Basket of Currencies, we see that here this market has been neutral while in nominal terms, it has rallied. In international terms, we have a divergence whereby this market last reached a high in nominal terms on 01/01 after the high in terms of a basket of currencies which came on 01/01 implying that this immediate rally is purely in domestic terms.



QUARTERLY ANALYSIS PERSPECTIVE

HEDGING MODEL

By means of our Quarterly Hedging Model using only the Reversal System, we are currently long since during the Second Quarter 2020 on that close when we reversed our hedge position in this market. This position should be maintained provided this market remains on a Quarterly closing basis above the next Bearish Reversal on this level 5600. If you want to reduce the exit strategy then use the next Monthly Reversal if we reach the timing objectives.

WHEAT CBT FUTURES

The Stochastics are in a mixed position. Keep in mind that this type of indicator tends to be more of a confirmation tool rather than a leading forecasting tool. Thus, it is more often than not just a lagging indicator.

On the Quarterly Level, our Forecast Array suggests that there was a practical likelihood of a temporary low since the market has reached our first Quarterly target being The Third Quarter 2021. A closing below our Momentum Projection resting at 6254 will signal that the market is weak on a broader basis yet possibly it can recover into the next turning point due in the Third Quarter 2022 leaving was The Third Quarter 2021 as a temporary low. (NOTE: this can be intraday or on a closing basis).

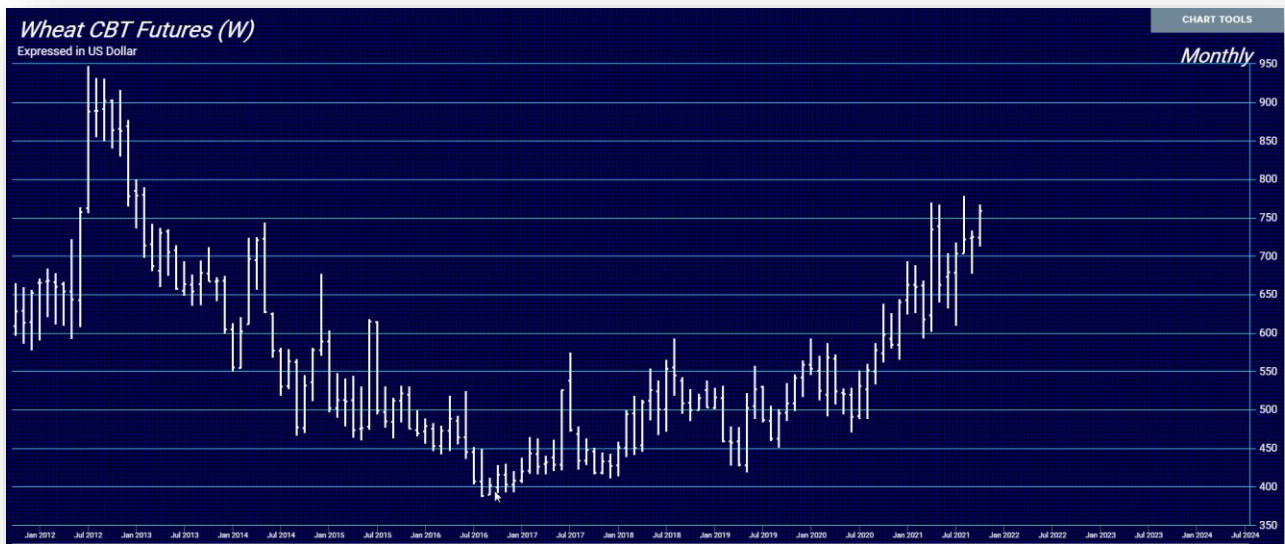
The strongest target in the Quarterly array is the Third Quarter 2023 for a turning point ahead, at least on a closing basis. It does appear we have a choppy period starting the Third Quarter 2023 until the Fourth Quarter 2023 with each target producing the opposite direction for that 2-quarter period. We have a Quarterly Directional Change target due in the Second Quarter 2022. Don't forget, a Directional Change can also be a sharp dramatic move in the same direction, not just a change in direction.

QUARTERLY CURRENCY CORRELATION

The Wheat CBT Futures did make a high in conjunction with the British pound on 01/01 yet in nominal terms the last high was created on 07/01 whereas the high in Australian dollar took place on 01/01, a high in the Canadian dollar was established on 01/01, a high in the Japanese yen was established on 01/01, a high in the Swiss franc was established on 01/01, a high in the Euro was established on 01/01, and a high in the Chinese yuan was 01/01.

In terms of a Basket of Currencies, we see that here this market has been neutral while in nominal terms, it has declined. In international terms, we have a divergence whereby this market last reached a high in nominal terms on 07/01 after the high in terms of a basket of currencies which came on 01/01 implying that this immediate rally is purely in domestic terms.

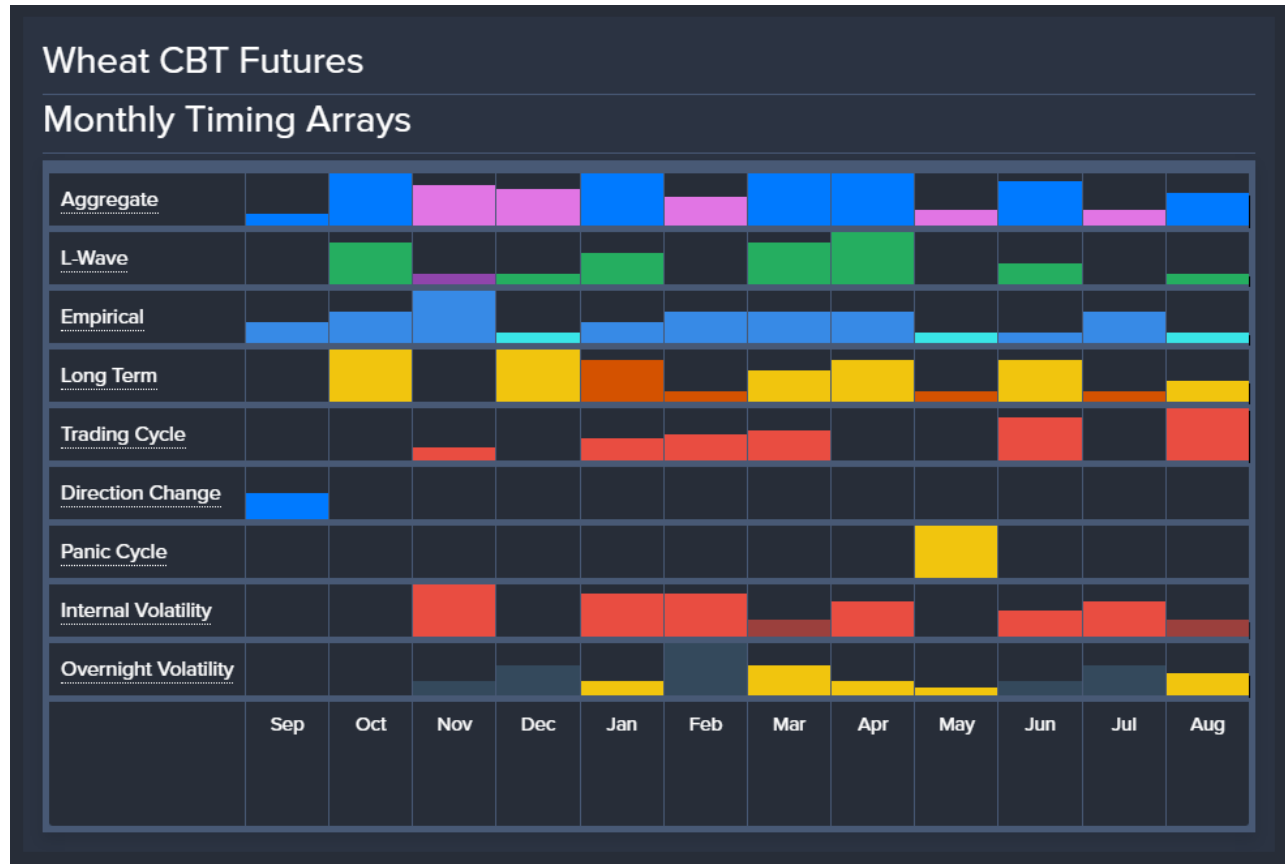
WHEAT CBT FUTURES



MONTHLY LEVEL

MONTHLY BROADER TREND VIEW

Overall on a broader basis, looking at the monthly level on our models, this market is currently in a rising trend. We see here the trend has been moving up for the past 28 months. The previous low of 4184 made during May 2019 on the Monthly level has held and only a break of 7040 on a closing basis would warn of a technical near-term change in trend. The previous high made during August on the Monthly level at 7782 remains significant technically and only exceeding that level on a closing basis would suggest a reversal in the immediate trend. However, we still remain below key resistance 7674 on a closing basis.



MONTHLY TURNING POINTS

I show a potential target on the Turning Point Model, defined as highs or lows on an intraday or closing basis, for October, January 2022 and April 2022, June 2022. I show a potential for a further decline moving into October with the opposite trend thereafter into January 2022. If the October low holds, then a rally into the next turning point would materialize. Otherwise, anticipate a decline into the next target.

MONTHLY VOLATILITY

Investigating the volatility models suggest we should see a rise in price movement during 2025, during 2029 and during 2031. We look to the turning points to ascertain the direction. Volatility targets reflect only greater price movement.

MONTHLY BULLISH REVERSALS

The key Monthly Bullish Reversal is well above the immediate trading level standing at 8000. If this market rallies on a monthly closing basis above this level, then a

breakout becomes possible. If we exceed that Reversal, then the next key resistance level to watch will be the next Monthly Bullish Reversal at 9480.

MONTHLY BEARISH REVERSALS

The key Monthly Bearish Reversal below the market remains at 6310. If this is breached on a monthly closing basis, then a further decline becomes entirely possible. If we penetrate that Reversal on a closing basis, then the next key support level to watch will be the next Monthly Bearish Reversal lies at 5920.

MONTHLY ANALYSIS PERSPECTIVE

As of now, we have broken below last month's low and that means we have generated a new What-If Monthly Bullish Reversal which lies above the present trading level at the general area of 7170 warning that this decline has still not punched through important overhead resistance. A monthly closing beneath this level will keep this market in a bearish tone.

HEDGING MODEL

On our Monthly Hedging Model Reversal System, we are currently long since July 2020 on that close when we reversed our hedge position in this market. This position should be maintained provided this market remains on a Monthly closing basis above the next Bearish Reversal on this level 6310. If you want to reduce the exit strategy then use the next Weekly Reversal if we reach the timing objectives.

The Stochastics are on the short term are in a negative position. Keep in mind that this type of indicator tends to be more of a confirmation tool rather than a leading forecasting tool. Thus, it is more often than not just a lagging indicator.

On the Monthly Level, our Forecast Array suggests that there is a practical likelihood of a decline moving into October with the opposite trend implied thereafter into December. However, a break of this current month's trading range of would warn of a possible cycle inversion given we have a target this month. (NOTE: this can be intraday or on a closing basis).

The strongest target in the Monthly array is October for a turning point ahead, at least on a closing basis. It does appear we have a choppy period starting September until October with each target producing the opposite direction for that 2-month period. Thereafter, we see the next target coming into play as December until February 2022, but we do have a key target arriving also on

WHEAT CBT FUTURES

January 2022 with again each target producing the opposite direction for that 3-month period.

However, the important target during that period will be January 2022. Still, when we look at the next higher time level, we see that a low formed during Quarterly.

Keep in mind that given the sharp decline of 13% from the last high established August, that if we continue to move in the same direction after one target, then the move will not subside until the next target in time is reached. We have NOT elected any Bearish Reversals thus far to date. The first Monthly Bearish Reversal comes into play at 6310. We have a Monthly Directional Change target due in September. This lines up with a turning point so in this case we can see at least an intraday event, or a turning point based on the close. Don't forget, a Directional Change can also be a sharp dramatic move in the same direction, not just a change in direction.

Monthly Level

Indicator Description... Trend

Immediate Trend	- Neutral -
Short-Term Momentum	BULLISH
Short-Term Trend	- Neutral -
Intermediate Momentum	BULLISH
Intermediate Trend	BULLISH
Long-Term Trend	BULLISH
Cyclical Strength.....	BULLISH
Broader Trend	BULLISH
Long-Term Cyclical Trend ..	BULLISH

MONTHLY CURRENCY CORRELATION

The Wheat CBT Futures did make a high in conjunction with the British pound on 07/01 yet in nominal terms the last high was created on 08/01 whereas the high in Australian dollar took place on 07/01, a high in the Canadian dollar was established on 07/01, a high in the Japanese yen was established on 07/01, a high in the Swiss franc was established on 07/01, a high in the Euro was established on 07/01, and a high in the Chinese yuan was 07/01.

WHEAT CBT FUTURES

In terms of a Basket of Currencies, we see that here this market has been neutral while in nominal terms, it has rallied. In international terms, we have a divergence whereby this market last reached a high in nominal terms on 08/01 after the high in terms of a basket of currencies which came on 07/01 implying that this immediate rally is purely in domestic terms.

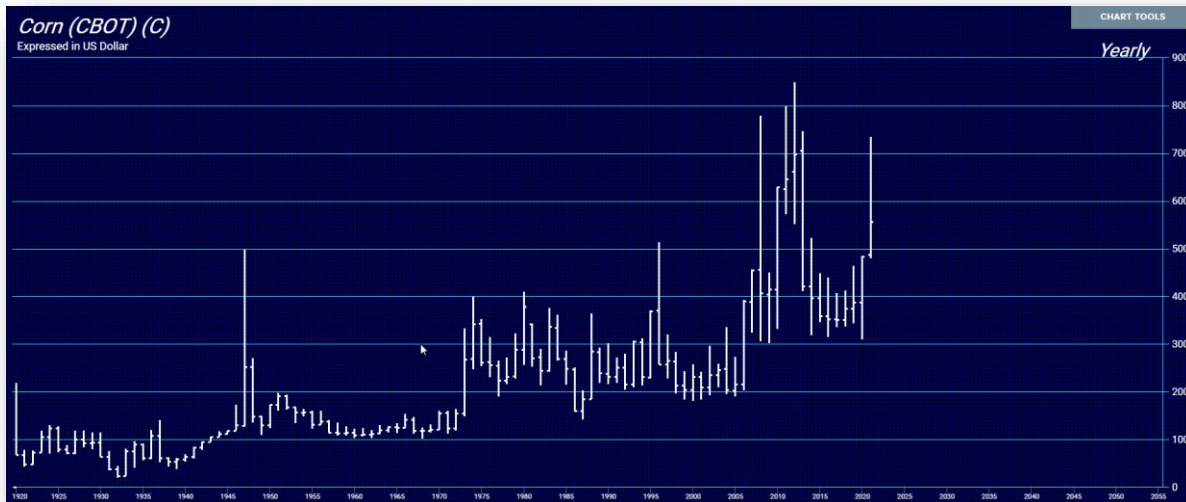
MARKET RISK FACTOR

Wheat CBT Futures Risk Table

----- UPSIDE RISK ----- DOWNSIDE RISK ----

MONTHLY.....	7360	19.09%	6310	-2.1%
QUARTERLY.....	7370	19.25%	5600	9.385%
YEARLY.....	8000	29.44%	4605	25.48%

CORN (CBT)



On the Yearly Level, our first target for a turning point is 2021 with the opposite trend implied thereafter into 2022. However, a break of this current year's trading range of 7352 – 4794 would warn of a possible cycle inversion given we have a target this year. (NOTE: this can be intraday or on a closing basis).

The strongest target in the Yearly array is 2023 for a turning point ahead, at least on a closing basis. It does appear we have a choppy period starting 2020 until 2024, but we do have a key target arriving also 2023 with each target producing the opposite direction for that 5-year period. However, given that 2023 is a very strong target, this can produce an important event. Thereafter, we see the next target coming into play as 2027 until 2029 with again each target producing the opposite direction for that 3-year period.

Keep in mind that given the dramatic decline of 63% from the last high established during 2020, that if we continue to move in the same direction after one target, then the move will not subside until the next target in time is reached. We have NOT elected any Bearish Reversals thus far to date. The first Yearly Bearish Reversal comes into play at 3450. We have Yearly Directional Change targets due during 2020 and 2031. Don't forget, a Directional Change

CORN (CBT)

can also be a sharp dramatic move in the same direction, not just a change in direction.

The Corn (CBT) has continued to make new historical highs over the course of the rally from 2020 moving into 2021. Clearly, we have elected three Bullish Reversals to date.

This market remains in a positive position on the weekly to yearly levels of our indicating models. From a Historical Perspective, this market was in a bullish trend since the major low took place back in 1932 with the high forming during 2012 amounting to a 80-year bull market. Following that high, the market has consolidated for 8 years. Nonetheless, we have not elected any Yearly Bearish Reversal to date from the turning point of 2012.

The last major low took place during 2020 which was last year.

YEARLY ANALYSIS PERSPECTIVE

On the yearly level in Corn (CBT), 2020 was an outside reversal to the upside. Nonetheless, it did not exceed the previous the important high which was established during 2012 at 8490 yet it did break the previous the important low that was established during 2016 at 3146. The decline was 4 years from the high of 2012 to the low of 2016 after which we have bounced into 2020 for 4 years. This market came to test the Yearly Bearish Reversal at 3450 bottoming at 3090 but failed to close below it.

Right now, as stated, the market is trading above last year's high of 4856. Overall, the market has been in a long-term bearish trend. Right now, the market is trading bullish above our yearly momentum indicators warning that support begins down at 4122.

Examining the yearly time level, we can now see that there is a 39% risk on the upside, where we show a clear downside risk factor at 35%. From a risk perspective, resistance on a closing basis stands at 7470 whereas the risk on the downside begins at 3450.

YEARLY TECHNICAL ANALYSIS

2021/01/01...	2174	3709	6422	6492	9386
2022/01/01...	2196	3822	6474	6553	9556
2023/01/01...	2218	3935	6525	6613	9726
2024/01/01...	2240	4047	6577	6674	9896
2025/01/01...	2262	4160	6628	6735	10067
2026/01/01...	2285	4273	6680	6795	10237
2027/01/01...	2307	4386	6731	6856	10407



YEARLY TIMING ANALYSIS

Investigating the longer-term yearly level, we see turning points where highs or lows on an intraday or closing basis should form will be, 2021, 2023, 2027, 2029 and 2031. Regarding the various factors, we see a strong potential of a decline moving into 2021 with the opposite trend thereafter into 2023. This pattern

CORN (CBT)

becomes a possibility if the market closed back below last year's high of 3090 at a minimum. Closing this year above last year's high warns that a cycle inversion is possible with a rally into the next target.

YEARLY DIRECTIONAL CHANGES

The significant timing model, the Directional Change Model target is during 2031. This model often picks the high or low but can also elect a breakout to a new higher trading zone or a breakdown to a new lower trading level.

YEARLY VOLATILITY

Scrutinizing the volatility models suggest we should see a rise in price movement during January. We look to the turning points to ascertain the direction. Volatility targets reflect only greater price movement.

YEARLY PANIC CYCLES

Respectfully, our Panic Cycle target, for the next period to watch is during 2028. This is beyond the peak in the next Economic Confidence Model due in 2024. Keep in mind that a Panic Cycle differs from just volatility. This can be either an outside reversal or a sharp move in only one direction. Panic Cycles can be either up or down. Watch the Stochastics and the reversals to determine the best indication of the potential direction.

THE BROADER LONGER-TERM VIEW

Evidently, the wide-ranging projection view recognizes that the current bearish progression in Corn (CBT) reflects only a temporary reaction within a broader bull market trend since we have not elected any Yearly sell signals on our model. Furthermore, the Corn (CBT) remains positive since we are trading above last year's high. Presently, we have made a reaction low in 2020 which was a 7-year decline. Since that reaction low of 2020, this market has bounced up to now this year with this year exceeding last year's high. Keep in mind that we did see an outside reversal to the upside in 2020 which is typically a very bullish indication near-term for this market prospectively. We are trading above last year's high of 4856, but at the very least this market must close above that to maintain a bullish posture. A year-end closing below 3372 will signal a resumption of the decline whereas a closing below 3146 will signal it is possible to penetrate last year's low of 3090.

YEARLY OUTSIDE COMMENT

A closing above last year's high of 4856 will warn of perhaps new highs into next year. A closing below that number would warn that this year could be just a temporary high.

INDICATING RANGE STUDY

Looking at the indicating ranges on the Yearly level in the Corn (CBT), this market remains in a bullish position at this time with the underlying support beginning at 4570.

Yearly Indicating Ranges

Immediate Trend bullish
Short-Term Momentum bullish
Short-Term Trend bullish
Intermediate Momentum bearish
Intermedia Trend bullish
Long-Term Trend bullish
Cyclical Strength bullish

TRADING ENVELOPE STUDY

NORMAL YEARLY TRADING ENVELOPE

Last Close Was. 4840

Envelope Top... 5603
Internal AvgL.. 3280
Internal AvgH.. 4543
Envelope Btm... 3507

STOCHASTICS

The Stochastics are on the short term are in a negative position. Keep in mind that this type of indicator tends to be more of a confirmation tool rather than a leading forecasting tool. Thus, it is more often than not just a lagging indicator. Nevertheless, the short-term oscillator is entering a breakout mode suggesting we may see a rally unfold.

ENERGY MODELS

Looking at our Energy Models on the Yearly level, the historical high took place back in 2013 whereas the actual market high in price unfolded back in 2012. This is rather indicative of the fact that the broader term means that eventually higher highs will be carved out in the future. When Energy peaks BEFORE the high, this is indicative of a major high and a serious change in trend is likely to follow.

REVERSAL COMMENTARY

Engaging our Yearly Hypothetical Models, clearly, we see that we have Yearly Bearish Reversals that would be generated if we see another new high penetrating 7352. These Tentative Hypothetical Bearish Reversals would rest at 2576, 3030, 3362, and 3440, whereas a close below the previous low 3090 would tend to suggest that these Tentative Hypothetical Reversals will then become fixed as long as the high holds thereafter for at least several days. Moreover, the election of any of these Tentative Hypothetical Bearish Reversals during this next session would signal a decline is unfolding and that such a high may stand. However, if we continue to make new highs, then these Tentative Hypothetical Reversals will be replaced by a new set until the high becomes fixed.

YEARLY FIBONACCI PROJECTIONS IN TIME

These are the Fibonacci Time targets for potential turning points ahead calculated from the 01/01/2020 HIGH:

Sun. 01/01/2023

Wed. 01/01/2025

Sat. 01/01/2028

Sat. 01/01/2033

Tue. 01/01/2041

Thu. 01/01/2054

Tue. 01/01/2075

Wed. 01/01/2109

Mon. 01/01/2164

Note: Once more, these are purely Fibonacci projections in Time. They should not be used independently, but they are more important as a correlation tool when the line up with the targets from our Timing Arrays.

YEARLY FIBONACCI RETRACEMENTS & PERCENTAGE MOVEMENTS

Here are the Fibonacci Percentage Retracements from the previous HIGH at 4856

23% | 3710

38% | 3001

61% | 1855

78% | 1039

Fibonacci Percentage Golden Ratio Movements:

3% | 2023/01/01

5% | 2025/01/01

8% | 2028/01/01

13% | 2033/01/01

21% | 2041/01/01

34% | 2054/01/01

55% | 2075/01/01

89% | 2109/01/01

ECONOMIC CONFIDENCE MODEL CORRELATION

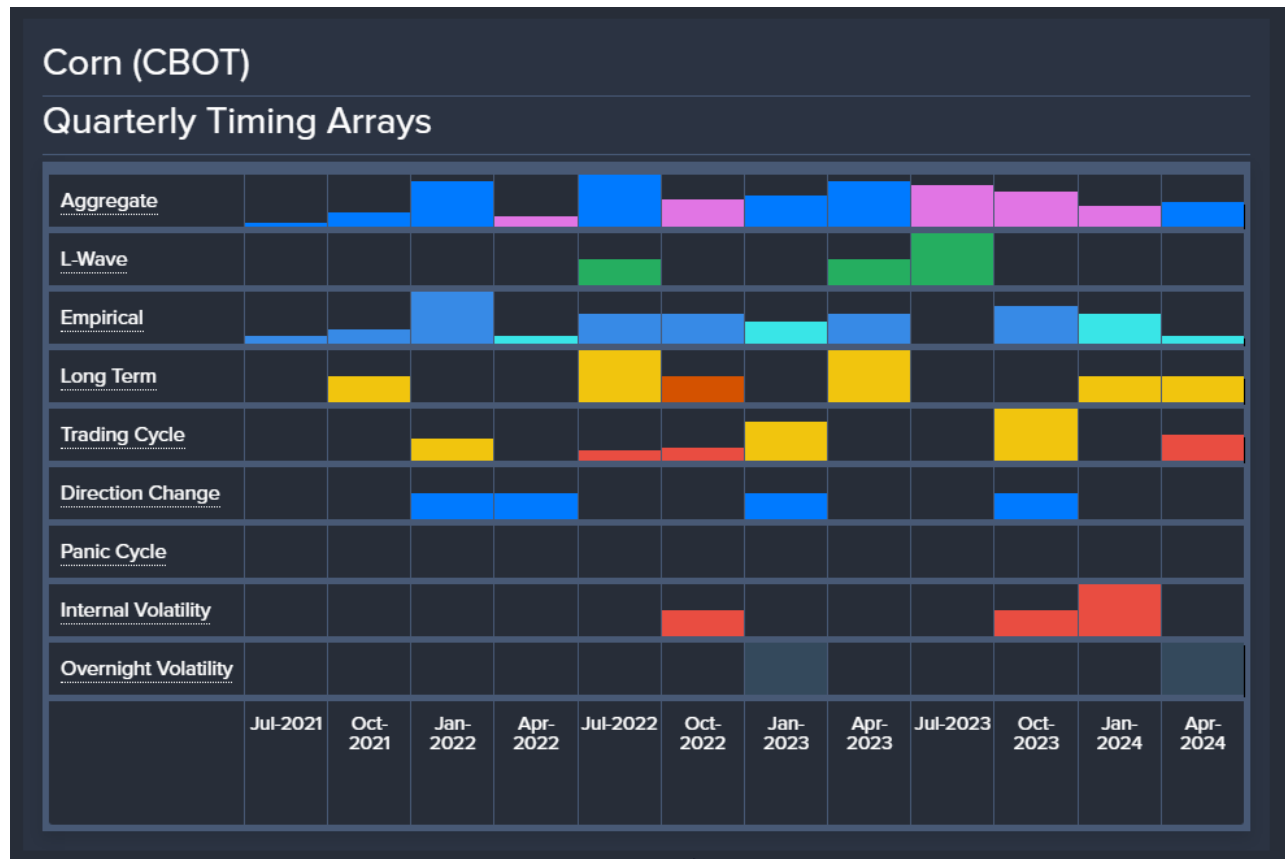
Here in Corn (CBT), we do find that this particular market has correlated with our Economic Confidence Model in the past. The Last turning point on the ECM cycle low to line up with this market was 2020 and 2009 and 2005 and 2000. The Last turning point on the ECM cycle high to line up with this market was 2020 and 1996.

YEARLY CURRENCY CORRELATION

The Corn (CBT) did make a high in conjunction with the British pound on 01/01 yet in nominal terms the last high was created on 01/01 whereas the high in Australian dollar took place on 01/01, a high in the Canadian dollar was established on 01/01, a high in the Japanese yen was established on 01/01, a high in the Swiss franc was established on 01/01, a high in the Euro was established on 01/01, and a high in the Chinese yuan was 01/01.

CORN (CBT)

In terms of a Basket of Currencies, we see that here this market has been neutral both in nominal and basket terms. In international terms, we have a divergence whereby this market last reached a high in nominal terms on 01/01 after the high in terms of a basket of currencies which came on 01/01 implying that this immediate rally is purely in domestic terms.



QUARTERLY ANALYSIS PERSPECTIVE

HEDGING MODEL

Employing our Quarterly Hedging Model using our Reversal System only, we are currently long since during the Fourth Quarter 2020 on that close when we reversed our hedge position in this market. This position should be maintained provided this market remains on a Quarterly closing basis above the next Bearish Reversal on this level 3440. If you want to reduce the exit strategy then use the next Monthly Reversal if we reach the timing objectives.

CORN (CBT)

The Stochastics are in a mixed position. Keep in mind that this type of indicator tends to be more of a confirmation tool rather than a leading forecasting tool. Thus, it is more often than not just a lagging indicator. Nevertheless, the short-term oscillator is entering a crash mode suggesting we may see a decline from here.

was The Third Quarter 2021 with the opposite trend implied thereafter into the First Quarter 2022 which is a Directional Change (NOTE: this can be intraday or on a closing basis).

The strongest target in the Quarterly array is the Third Quarter 2022 for a turning point ahead, at least on a closing basis. It does appear we have a choppy period starting the First Quarter 2022 until the Fourth Quarter 2022, but we do have a key target arriving also on the Third Quarter 2022 with each target producing the opposite direction for that 4-quarter period. However, given that the Third Quarter 2022 is a very strong target, this can produce an important event.

Keep in mind that given the dramatic decline of 32% from the last high established the Second Quarter 2021, that if we continue to move in the same direction after one target, then the move will not subside until the next target in time is reached. We have NOT elected any Bearish Reversals thus far to date. The first Quarterly Bearish Reversal comes into play at 3440. There are 4 Quarterly Directional Change targets starting from the First Quarter 2022 to the Second Quarter 2022 warning of a potential choppy swing period for these few Quarters. Don't forget, a Directional Change can also be a sharp dramatic move in the same direction, not just a change in direction.

QUARTERLY CURRENCY CORRELATION

The Corn (CBT) did make a high in conjunction with the British pound on 01/01 yet in nominal terms the last high was created on 04/01 whereas the high in Australian dollar took place on 01/01, a high in the Canadian dollar was established on 01/01, a high in the Japanese yen was established on 01/01, a high in the Swiss franc was established on 01/01, a high in the Euro was established on 01/01, and a high in the Chinese yuan was 01/01.

CORN (CBT)

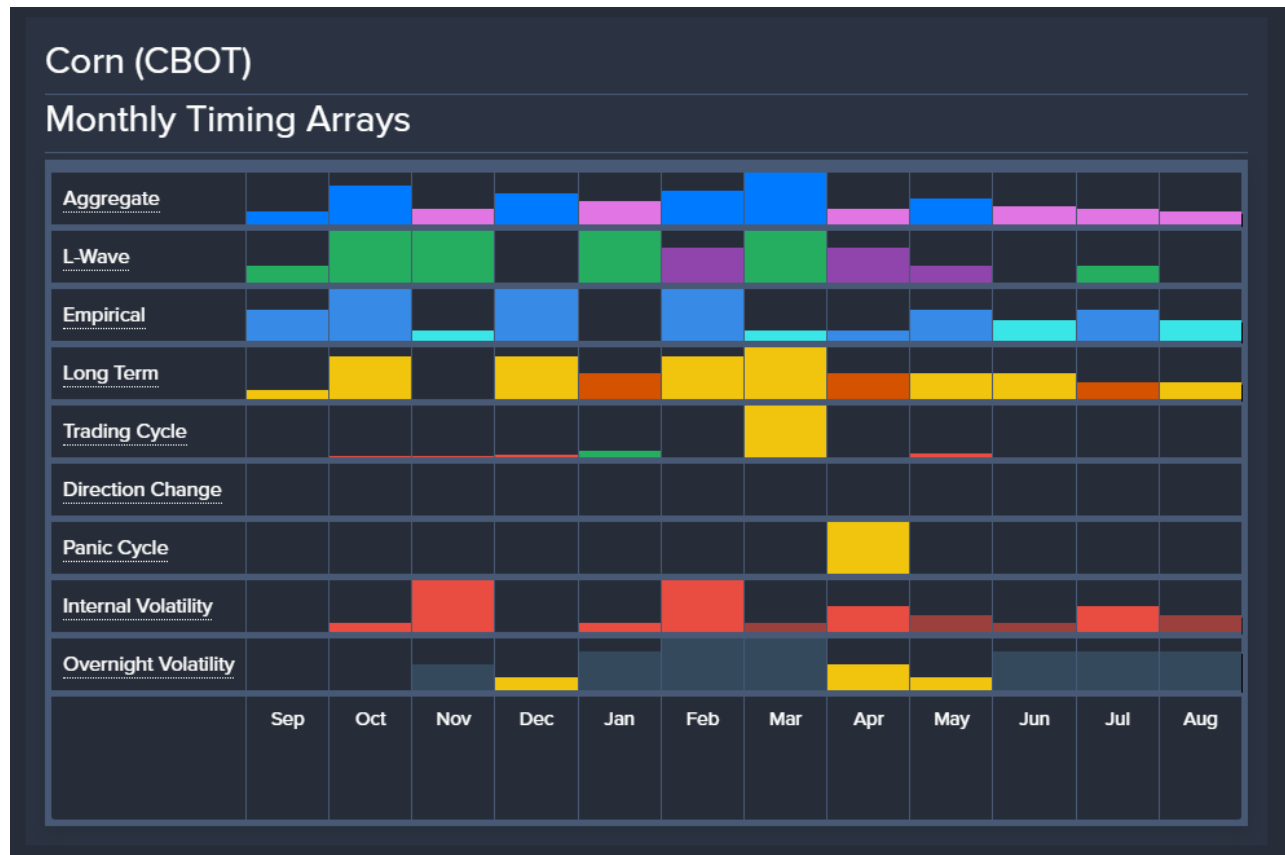
In terms of a Basket of Currencies, we see that here this market has been neutral while in nominal terms, it has declined. In international terms, we have a divergence whereby this market last reached a high in nominal terms on 04/01 after the high in terms of a basket of currencies which came on 01/01 implying that this immediate rally is purely in domestic terms.



MONTHLY LEVEL

MONTHLY BROADER TREND VIEW

Taking a broader view, this market is in a downward trend on all our indicators looking at the monthly level. We can see this market has been down for the past month. The previous high made during May on the Monthly level at 7352 remains significant technically and only exceeding that level on a closing basis would suggest a reversal in the immediate trend. The previous low of 3090 made during April 2020 on the Monthly level has held and only a break of 5252 on a closing basis would warn of a technical near-term change in trend. However, we still remain above key support 5246 on a closing basis.



MONTHLY TURNING POINTS

Looking at timing, I see the key targets on the Turning Point Model, defined as highs or lows on an intraday or closing basis, for October, December, March 2022 and May 2022, July 2022. Considering all factors, there is a possibility of a decline moving into October with the opposite trend thereafter into December. If the October high holds, then a decline into the next turning point may materialize. Otherwise, anticipate a rally into the next target should be expected if we make new highs.

MONTHLY DIRECTIONAL CHANGES

The significant timing model, the Directional Change Model target is during 2031. This model often picks the high or low but can also elect a breakout to a new higher trading zone or a breakdown to a new lower trading level.

MONTHLY VOLATILITY

Scrutinizing the volatility models suggest we should see a rise in price movement during January. We look to the turning points to ascertain the direction. Volatility targets reflect only greater price movement.

MONTHLY PANIC CYCLES

Respectfully, our Panic Cycle target, for the next period to watch is during 2028. This is beyond the peak in the next Economic Confidence Model due in 2024. Keep in mind that a Panic Cycle differs from just volatility. This can be either an outside reversal or a sharp move in only one direction. Panic Cycles can be either up or down. Watch the Stochastics and the reversals to determine the best indication of the potential direction.

MONTHLY BULLISH REVERSALS

The key Monthly Bullish Reversal is well above the immediate trading level standing at 7360. If this market rallies on a monthly closing basis above this level, then a breakout becomes possible. If we exceed that Reversal, then the next key resistance level to watch will be the next Monthly Bullish Reversal at 6850.

MONTHLY BEARISH REVERSALS

The key Monthly Bearish Reversal below the market remains at 4780. If this is breached on a monthly closing basis, then a further decline becomes entirely possible. If we penetrate that Reversal on a closing basis, then the next key support level to watch will be the next Monthly Bearish Reversal lies at 3920.

HEDGING MODEL

By means of our Monthly Hedging Model using only the Reversal System, we are currently long since October 2020 on that close when we reversed our hedge position in this market. This position should be maintained provided this market remains on a Monthly closing basis above the next Bearish Reversal on this level 4780. If you want to reduce the exit strategy then use the next Weekly Reversal if we reach the timing objectives.

The Stochastics are on the short term are in a negative position. Keep in mind that this type of indicator tends to be more of a confirmation tool rather than a leading forecasting tool. Thus, it is more often than not just a lagging indicator.

CORN (CBT)

Nevertheless, the short-term oscillator is entering a crash mode suggesting we may see a decline from here.

On the Monthly Level, looking at our cyclical timing models, there is a reasonable potential of a decline moving into October with the opposite trend implied thereafter into November (NOTE: this can be intraday or on a closing basis).

The strongest target in the Monthly array is March 2022 for a turning point ahead, at least on a closing basis. It does appear we have a choppy period starting September until January 2022, but we do have a key target arriving also on October with each target producing the opposite direction for that 5-month period. Thereafter, we see the next target coming into play as March 2022 until May 2022 with again each target producing the opposite direction for that 3-month period.

However, the important target during that period will be May 2022, yet the key target will be March 2022.

Keep in mind that given the dramatic decline of 32% from the last high established May, that if we continue to move in the same direction after one target, then the move will not subside until the next target in time is reached. We have NOT elected any Bearish Reversals thus far to date. The first Monthly Bearish Reversal comes into play at 4780.

Monthly Level

Indicator Description... Trend

Immediate Trend	- Neutral -
Short-Term Momentum	- Neutral -
Short-Term Trend	(Bearish)
Intermediate Momentum	- Neutral -
Intermediate Trend	BULLISH
Long-Term Trend	BULLISH
Cyclical Strength.....	BULLISH
Broader Trend	BULLISH
Long-Term Cyclical Trend ..	BULLISH

MONTHLY CURRENCY CORRELATION

The Corn (CBT) did make a high in conjunction with the British pound on 07/01 yet in nominal terms the last high was created on 05/01 whereas the high in Australian dollar took place on 07/01, a high in the Canadian dollar was established on 07/01, a high in the Japanese yen was established on 07/01, a high in the Swiss franc was established on 07/01, a high in the Euro was established on 07/01, and a high in the Chinese yuan was 07/01.

In terms of a Basket of Currencies, we see that here this market has been neutral while in nominal terms, it has rallied. In international terms, we have a divergence whereby this market last reached a high in nominal terms on 05/01 after the high in terms of a basket of currencies which came on 07/01 implying that this immediate rally is purely in domestic terms.

MARKET RISK FACTOR

Corn (CBT) Risk Table

	----- UPSIDE RISK -----		----- DOWNSIDE RISK -----	
MONTHLY.....	6760	25.97%	4780	10.92%
QUARTERLY.....	6760	25.97%	3440	35.89%
YEARLY.....	7470	39.2%	3450	35.7%

OATS (CBT)



This market made a bull run from the low of 560 made in 1960 for 54 years into a high established in 2014 at 5044. Since that high, this market has declined for 6 years prior to this year. Last year was an outside reversal to the upside after reaching a low at 2482. Presently, this market has rallied exceeding last year's high of 3630 reaching 5944 while holding last year's low of 2482. On the Yearly Level, looking at our cyclical timing models, there was a reasonable potential of an Outside Reversal to the upside in 2020 yet since this market has exceeded the 2020 high, then a further rally is possible into the next target of 2022. So far this year, the market has exceeded the 2020 high of 3630 and it remains above that level on a closing basis. To date, we have not elected any Monthly Bearish Reversals from the September high. The next Monthly Bearish Reversal to focus on lies at 3705. Maintaining a closing above our Momentum Projection standing at 3810 will signal that the market is still with broader trend support right now. However, since this year has exceeded last year's high, then a closing at year-end below this momentum number could warn of a temporary high and the next turning point could be a low in 2022. This turning point 2020 also matched the turning point on the Economic Confidence Model implying it was significant (NOTE: this can be intraday or on a closing basis).

OATS (CBT)

The strongest target in the Yearly array is 2021 which is this immediate year whereby we have so far exceeded last year's high and are trading above last year's closing. It does appear we have a choppy period starting 2026 until 2030, but while we have a target arriving also on 2028, the key target remains 2026 with each target producing the opposite direction for that 5-year period.

Keep in mind that given the dramatic decline of 50% from the last high established during 2020, that if we continue to move in the same direction after one target, then the move will not subside until the next target in time is reached. We have NOT elected any Bearish Reversals thus far to date. The first Yearly Bearish Reversal comes into play at 2350.

The Oats (CBT) has continued to make new historical highs over the course of the rally from 2020 moving into 2021. Noticeably, we have elected three Bullish Reversals to date.

This market remains in a positive position on the weekly to yearly levels of our indicating models. From a Historical Perspective, this market was in a bullish trend since the major low took place back in 1960 with the high forming during 2014 amounting to a 54-year bull market. Following that high, the market has consolidated for 6 years. Nevertheless, we have not elected any Yearly Bearish Reversal to date from the turning point of 2014.

The last major low took place during 2016 which was 5 years ago. However, the last near-term low took place just 1 years ago in 2020.

YEARLY ANALYSIS PERSPECTIVE

On the yearly level in Oats (CBT), 2020 was an outside reversal to the upside. Nonetheless, it did not exceed the previous the important high which was established during 2014 at 5044 yet it did not break the previous the important low that was established during 2016 at 1710. The decline was 2 years from the high of 2014 to the low of 2016 after which we have bounced into 2020 for 4 years. To date, we have a 2-year reaction low in place as of 2016, so we have consolidated for the past 4 years since that event. The highest the market has reached took

OATS (CBT)

place last year at 3630, which suggested we have changed trend for now. We have rallied above last year's high of 2482 and are currently trading above last year's close at 5822.

Right now, as stated, the market is trading above last year's high of 3630. Overall, the market has been in a long-term bearish trend. Right now, the market is trading bullish above our yearly momentum indicators warning that support begins down at 3182.

Examining the yearly time level, we can now see that there is a -.13% risk on the upside, where we show a clear downside risk factor at 59%. From a risk perspective, resistance on a closing basis stands at 5050 whereas the risk on the downside begins at 2350.

YEARLY TECHNICAL ANALYSIS

2021/01/01...	1720	1924	4040	5263	5265
2022/01/01...	1742	1967	4083	5303	5419
2023/01/01...	1764	2010	4126	5343	5572
2024/01/01...	1786	2053	4169	5383	5726
2025/01/01...	1809	2096	4211	5423	5880
2026/01/01...	1831	2139	4254	5463	6034
2027/01/01...	1853	2182	4297	5503	6187



YEARLY TIMING ANALYSIS

Exploring the longer-term yearly level, we see turning points where highs or lows on an intraday or closing basis should form will be, 2022, 2026, 2028 and 2030. Centering on the patterns unfolding, we do see a prospect of a decline moving into 2022 with the opposite trend thereafter into 2026. This pattern becomes a possibility if the market closed back below last year's high of 2482 at a minimum. Closing this year above last year's high warns that a cycle inversion is possible with a rally into the next target.

YEARLY DIRECTIONAL CHANGES

Nevertheless, the most critical model, the Directional Change Model target is during 2021. This model often picks the high or low but can also elect a breakout to a new higher trading zone or a breakdown to a new lower trading level.

OATS (CBT)

YEARLY VOLATILITY

Investigating the volatility models suggest we should see a rise in price movement during January 2028. We look to the turning points to ascertain the direction. Volatility targets reflect only greater price movement.

THE BROADER LONGER-TERM VIEW

Manifestly, the longstanding analysis looking forward view recognizes that the current directional movement since the low made back in April 2018 has been a long-term Bullish trend in Oats (CBT). This trend remains in motion as long as we hold above 2522 on a monthly closing basis. It is incredibly important to identify the broader trend for that is the underlying tone. It is wise to take position counter-trend only with this understanding of what you are doing.

YEARLY OUTSIDE COMMENT

A closing above last year's high of 3630 will warn of perhaps new highs into next year. A closing below that number would warn that this year could be just a temporary high.

INDICATING RANGE STUDY

The perspective using the indicating ranges on the Yearly level in the Oats (CBT), this market remains in a bullish position at this time with the underlying support beginning at 3144.

OATS (CBT)

Yearly Indicating Ranges

Immediate Trend bullish

Short-Term Momentum bullish

Short-Term Trend bullish

Intermediate Momentum bearish

Intermedia Trend bullish

Long-Term Trend bullish

Cyclical Strength bullish

TRADING ENVELOPE STUDY

NORMAL YEARLY TRADING ENVELOPE

Last Close Was. 3606

Envelope Top... 3605

Internal AvgL.. 2227

Internal AvgH.. 3391

Envelope Btm... 2257

OATS (CBT)

STOCHASTICS

The Stochastics are on the short term are in a negative position. Keep in mind that this type of indicator tends to be more of a confirmation tool rather than a leading forecasting tool. Thus, it is more often than not just a lagging indicator.

ENERGY MODELS

Looking at our Energy Models on the Yearly level, the historical high took place back in 2011 whereas the actual market high in price unfolded back in 2014. When Energy peaks BEFORE the price high, this is indicative of a major important high is forming and that we may see a serious change in trend to the downside thereafter.

REVERSAL COMMENTARY

On our Yearly Hypothetical Models, clearly, we see that we have Yearly Bearish Reversals that would be generated if we see another new high penetrating 5944. These Tentative Hypothetical Bearish Reversals would rest at 1600, 1703, 2136, and 2700, whereas a close below the previous low 2482 would tend to suggest that these Tentative Hypothetical Reversals will then become fixed as long as the high holds thereafter for at least several days. Moreover, the election of any of these Tentative Hypothetical Bearish Reversals during this next session would signal a decline is unfolding and that such a high may stand. However, if we continue to make new highs, then these Tentative Hypothetical Reversals will be replaced by a new set until the high becomes fixed.

YEARLY FIBONACCI PROJECTIONS IN TIME

These are the Fibonacci Time targets for potential turning points ahead calculated from the 01/01/2020 HIGH:

OATS (CBT)

Sun. 01/01/2023

Wed. 01/01/2025

Sat. 01/01/2028

Sat. 01/01/2033

Tue. 01/01/2041

Thu. 01/01/2054

Tue. 01/01/2075

Wed. 01/01/2109

Mon. 01/01/2164

Note: Once more, these are purely Fibonacci projections in Time. They should not be used independently, but they are more important as a correlation tool when the line up with the targets from our Timing Arrays.

YEARLY FIBONACCI RETRACEMENTS & PERCENTAGE MOVEMENTS

Here are the Fibonacci Percentage Retracements from the previous HIGH at 3630

23% | 2773

38% | 2243

61% | 1387

78% | 777

Fibonacci Percentage Golden Ratio Movements:

OATS (CBT)

3% | 2023/01/01

5% | 2025/01/01

8% | 2028/01/01

13% | 2033/01/01

21% | 2041/01/01

34% | 2054/01/01

55% | 2075/01/01

89% | 2109/01/01

ECONOMIC CONFIDENCE MODEL CORRELATION

Here in Oats (CBT), we do find that this particular market has correlated with our Economic Confidence Model in the past. The Last turning point on the ECM cycle low to line up with this market was 2020 and 2009 and 1994. The Last turning point on the ECM cycle high to line up with this market was 2020 and 2011 and 2002 and 1996.

YEARLY CURRENCY CORRELATION

The Oats (CBT) did make a high in conjunction with the British pound on 01/01 yet in nominal terms the last high was created on 01/01 whereas the high in Australian dollar took place on 01/01, a high in the Canadian dollar was established on 01/01, a high in the Japanese yen was established on 01/01, a high in the Swiss franc was established on 01/01, a high in the Euro was established on 01/01, and a high in the Chinese yuan was 01/01.

OATS (CBT)

In terms of a Basket of Currencies, we see that here this market has been neutral while in nominal terms, it has rallied. In international terms, we have a divergence whereby this market last reached a high in nominal terms on 01/01 after the high in terms of a basket of currencies which came on 01/01 implying that this immediate rally is purely in domestic terms.



QUARTERLY ANALYSIS PERSPECTIVE

HEDGING MODEL

Using our Quarterly Hedging Model based on the Reversal System exclusively, we are currently long since during the Fourth Quarter 2018 on that close when we reversed our hedge position in this market. This position should be maintained provided this market remains on a Quarterly closing basis above the next Bearish

OATS (CBT)

Reversal on this level 2803. If you want to reduce the exit strategy then use the next Monthly Reversal if we reach the timing objectives.

The Stochastics are all in a bullish position. Keep in mind that this type of indicator tends to be more of a confirmation tool rather than a leading forecasting tool. Thus, it is more often than not just a lagging indicator.

On the Quarterly Level, our first target for a turning point is The Fourth Quarter 2021 with the opposite trend implied thereafter into the First Quarter 2022 (NOTE: this can be intraday or on a closing basis).

The strongest target in the Quarterly array is the Fourth Quarter 2023 for a turning point ahead, at least on a closing basis. It does appear we have a choppy period starting the Third Quarter 2021 until the Fourth Quarter 2022, but we do have a key target arriving also on the Second Quarter 2022 with each target producing the opposite direction for that 6-quarter period.

QUARTERLY CURRENCY CORRELATION

The Oats (CBT) did make a high in conjunction with the British pound on 01/01 yet in nominal terms the last high was created on 07/01 whereas the high in Australian dollar took place on 01/01, a high in the Canadian dollar was established on 01/01, a high in the Japanese yen was established on 01/01, a high in the Swiss franc was established on 01/01, a high in the Euro was established on 01/01, and a high in the Chinese yuan was 01/01.

In terms of a Basket of Currencies, we see that here this market has been neutral while in nominal terms, it has declined. In international terms, we have a divergence whereby this market last reached a high in nominal terms on 07/01

OATS (CBT)

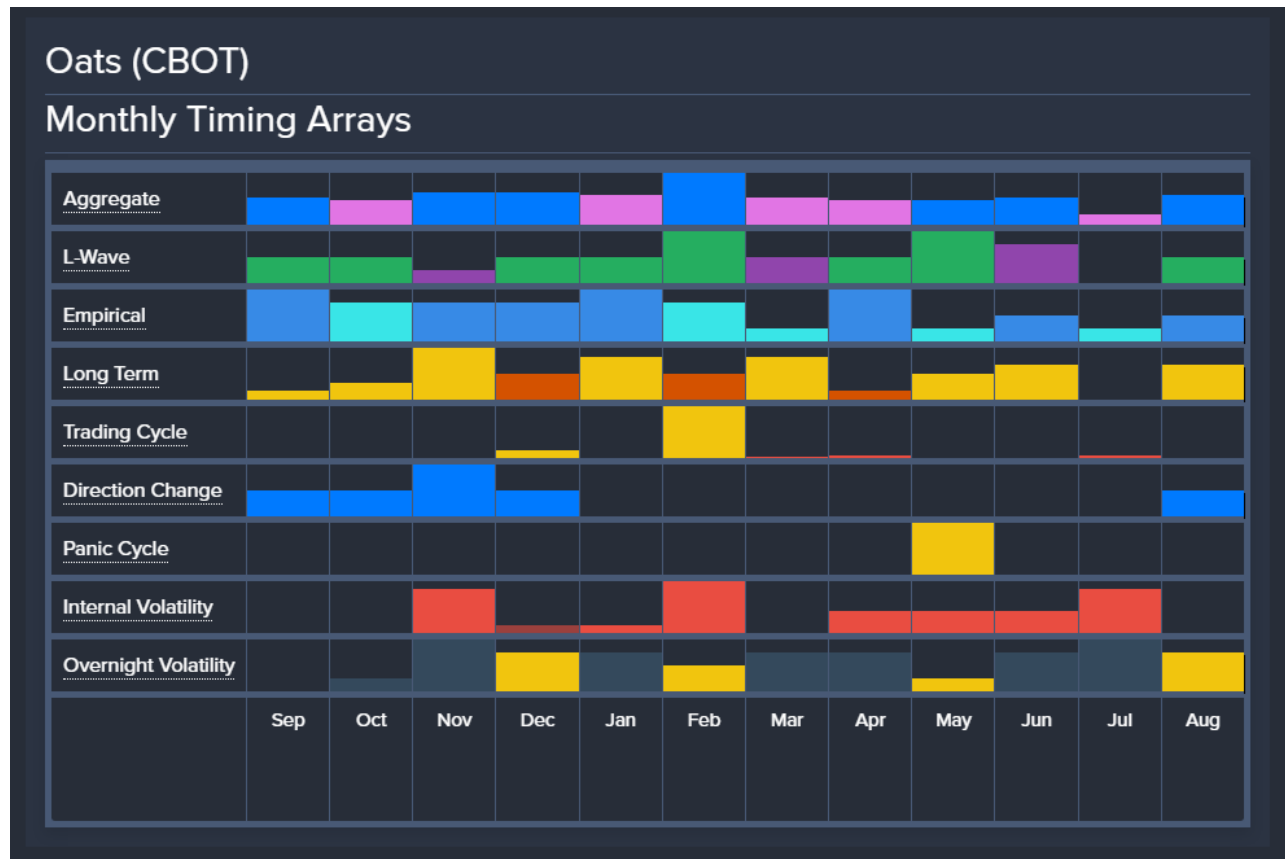
after the high in terms of a basket of currencies which came on 01/01 implying that this immediate rally is purely in domestic terms.



MONTHLY LEVEL

MONTHLY BROADER TREND VIEW

On a broader perspective, this market remains in an uptrend posture on all our indicators looking at the monthly level. We see here the trend has been moving up for the past 18 months. The previous low of 2482 made during March 2020 on the Monthly level has held and only a break of 4402 on a closing basis would warn of a technical near-term change in trend. The previous high made during September on the Monthly level at 5944 remains significant technically and only exceeding that level on a closing basis would suggest a reversal in the immediate trend.



MONTHLY TURNING POINTS

Looking at timing, I see the key targets on the Turning Point Model, defined as highs or lows on an intraday or closing basis, for December, February 2022 and June 2022. Considering all factors, there is a possibility of a decline moving into December with the opposite trend thereafter into February 2022. Looking ahead at December, a continued advance becomes possible if this month's high is penetrated intraday.

MONTHLY DIRECTIONAL CHANGES

Nevertheless, the most critical model, the Directional Change Model target is during 2021. This model often picks the high or low but can also elect a breakout to a new higher trading zone or a breakdown to a new lower trading level.

OATS (CBT)

MONTHLY VOLATILITY

Investigating the volatility models suggest we should see a rise in price movement during January 2028. We look to the turning points to ascertain the direction. Volatility targets reflect only greater price movement.

MONTHLY BEARISH REVERSALS

The key Monthly Bearish Reversal is well below the market resting at 3705. This is where we would define a further bear market trend unfolding if this were to be breached on a monthly closing basis. If we penetrate that Reversal on a closing basis, then the next key support level to watch will be the next Monthly Bearish Reversal lies at 3540.

HEDGING MODEL

By means of our Monthly Hedging Model using only the Reversal System, we are currently long since August 2020 on that close when we reversed our hedge position in this market. This position should be maintained provided this market remains on a Monthly closing basis above the next Bearish Reversal on this level 3705. If you want to reduce the exit strategy then use the next Weekly Reversal if we reach the timing objectives.

The Stochastics are in a mixed position. Keep in mind that this type of indicator tends to be more of a confirmation tool rather than a leading forecasting tool. Thus, it is more often than not just a lagging indicator. Nevertheless, the short-term oscillator is entering a breakout mode suggesting we may see a rally unfold.

OATS (CBT)

On the Monthly Level, looking at our cyclical timing models, there was a reasonable potential of a turning point arriving September with an opposite move at least on a closing basis into the next target date of October. The last event was a high formed on September suggesting that the next target is likely to be an initial low especially if the market opens lower or is unable to rally above 5944 intraday. (NOTE: this can be intraday or on a closing basis).

The strongest target in the Monthly array is February 2022 for a turning point ahead, at least on a closing basis. It does appear we have a choppy period starting September until October with each target producing the opposite direction for that 2-month period. Thereafter, we see the next target coming into play as December until February 2022 with again each target producing the opposite direction for that 3-month period.

However, the important target during that period will be February 2022. Still, when we look at the next higher time level, we see that a high formed during Quarterly. There are 3 Monthly Directional Change targets starting from September to December warning of a potential choppy swing period for these few Months. Don't forget, a Directional Change can also be a sharp dramatic move in the same direction, not just a change in direction.

Monthly Level

Indicator Description...	Trend
Immediate Trend	BULLISH
Short-Term Momentum	BULLISH
Short-Term Trend	BULLISH
Intermediate Momentum	BULLISH
Intermediate Trend	BULLISH

OATS (CBT)

Long-Term Trend BULLISH

Cyclical Strength..... BULLISH

Broader Trend BULLISH

Long-Term Cyclical Trend .. BULLISH

MONTHLY CURRENCY CORRELATION

The Oats (CBT) did make a high in conjunction with the British pound on 07/01 yet in nominal terms the last high was created on 09/01 whereas the high in Australian dollar took place on 07/01, a high in the Canadian dollar was established on 07/01, a high in the Japanese yen was established on 07/01, a high in the Swiss franc was established on 07/01, a high in the Euro was established on 07/01, and a high in the Chinese yuan was 07/01.

In terms of a Basket of Currencies, we see that here this market has been neutral while in nominal terms, it has rallied. In international terms, we have a divergence whereby this market last reached a high in nominal terms on 09/01 after the high in terms of a basket of currencies which came on 07/01 implying that this immediate rally is purely in domestic terms.

MARKET RISK FACTOR

Oats (CBT) Risk Table

----- UPSIDE RISK ----- DOWNSIDE RISK ----

OATS (CBT)

MONTHLY..... 100322 | 1623% | 3705 | 36.36% |

QUARTERLY..... 6588 | 13.15% | 2803 | 51.85% |

YEARLY..... 5050 | -13.2% | 2350 | 59.63% |

SOYBEANS CBT FUTURES



On the Yearly Level, regarding the timing, there was a reasonable potential of a temporary high since the market has reached our first Yearly target being 2020. So far this year, the market has exceeded the 2020 high of 13206 and it remains above that level on a closing basis. To date, we have not elected any Monthly Bearish Reversals from the May high. The next Monthly Bearish Reversal to focus on lies at 104400. Maintaining a closing above our Momentum Projection standing at 14008 will signal that the market is still with broader trend support right now. However, since this year has exceeded last year's high, then a closing at year-end below this momentum number could warn of a temporary high and the next turning point could be a low in 2022. This turning point 2020 also matched the turning point on the Economic Confidence Model implying it was significant (NOTE: this can be intraday or on a closing basis).

The strongest target in the Yearly array is 2022 for a turning point ahead, at least on a closing basis. It does appear we have a choppy period starting 2022 until 2023 with each target producing the opposite direction for that 2-year period. Thereafter, we see the next target coming into play as 2025 until 2028, but while

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we have a target arriving also on 2027, the key target remains 2025 with again each target producing the opposite direction for that 4-year period.

Keep in mind that given the dramatic decline of 32% from the last high established during 2020, that if we continue to move in the same direction after one target, then the move will not subside until the next target in time is reached. We have NOT elected any Bearish Reversals thus far to date. The first Yearly Bearish Reversal comes into play at 9001.

The Soybeans CBT Futures has continued to make new historical highs over the course of the rally from 2019 moving into 2021. Clearly, we have elected three Bullish Reversals to date.

This market remains in a positive position on the weekly to yearly levels of our indicating models. From a Historical Perspective, ever since the low of 1940, there have been 5 major lows with each being higher than the previous which is indicative of a protracted long-term bull market. The last major low was established back in 2019 with the high forming during 2012. This decline has thus been 7 years. We have exceeded the previous high of 2012, which was 17890 and are currently trading above it closing currently at 125600. Even so, we have not elected any Yearly Bearish Reversal to date from the turning point of 2012.

The last major low took place during 2019 which was 2 years ago.

YEARLY ANALYSIS PERSPECTIVE

Factually, in Soybeans CBT Futures, the last important low formed back in 2019, there was a rally into the important high established during 2020 which was only a bullish reaction for one years.

Recently on the yearly level, the market has rallied exceeding last year's high reaching 166740 intraday and we are still trading above 13206 right now with a positive undertone. At this moment, the market is trading still holding above support in a bullish posture. This market came to test the Yearly Bearish Reversal at 9001 bottoming at 8184 but failed to close below it.

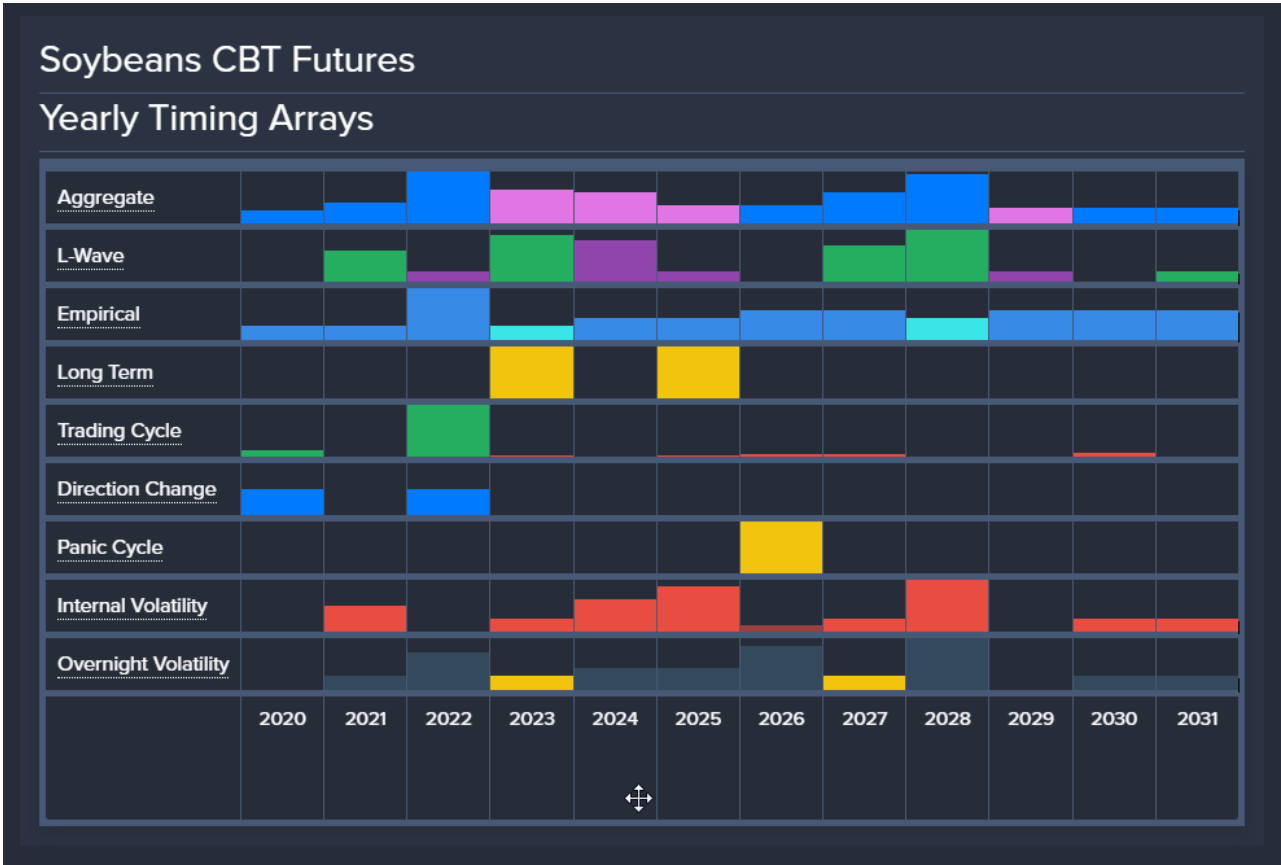
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Right now, as stated, the market is trading above last year's high of 13206. Overall, the market has been in a long-term bullish trend. We have not elected any Yearly Bearish Reversals from that major high. Right now, the market is trading bullish above our yearly momentum indicators warning that support begins down at 10824.

Examining the yearly time level, we can now see that there is a -.85% risk on the upside, where we show a clear downside risk factor at 92%. From a risk perspective, resistance on a closing basis stands at 17900 whereas the risk on the downside begins at 9001.

YEARLY TECHNICAL ANALYSIS

2021/01/01...	4827	5274	7546	18881	19041
2022/01/01...	3375	5331	7364	19556	19169
2023/01/01...	1924	5388	7182	20232	19297
2024/01/01...	472	5445	7000	20907	19425
2025/01/01...	5502	6818	21582	19553	
2026/01/01...	5558	6636	22258	19681	
2027/01/01...	5615	6454	22933	19809	



YEARLY TIMING ANALYSIS

Focusing on the longer-term yearly level, we see turning points where highs or lows on an intraday or closing basis should form will be, 2022, 2025, 2027 and 2030. We show a potential for a decline moving into 2022 with the opposite trend thereafter into 2025. This pattern becomes a possibility if the market closed back below last year’s high of 8184 at a minimum. Closing this year above last year’s high warns that a cycle inversion is possible with a rally into the next target.

YEARLY DIRECTIONAL CHANGES

The most important timing model, the Directional Change Model target is during 2022. This model often picks the high or low but can also elect a breakout to a new higher trading zone or a breakdown to a new lower trading level.

YEARLY VOLATILITY

Looking at the volatility models suggest we should see a rise in price movement during January 2029. We look to the turning points to ascertain the direction. Volatility targets reflect only greater price movement.

YEARLY PANIC CYCLES

Nevertheless, our Panic Cycle target, for the next period to watch is during 2028. This is beyond the peak in the next Economic Confidence Model due in 2024. Keep in mind that a Panic Cycle differs from just volatility. This can be either an outside reversal or a sharp move in only one direction. Panic Cycles can be either up or down. Watch the Stochastics and the reversals to determine the best indication of the potential direction.

THE BROADER LONGER-TERM VIEW

My analytical, the long-term enquiry in Soybeans CBT Futures remains positive since we are trading above last year's high. Presently, we have made a reaction low in 2019 which was a 7-year decline. Since that reaction low of 2019, this market has bounced for 2 years with this year exceeding last year's high. This makes this up to now a 3-year reaction. To continue this trend, we need to see this market make new highs beyond this year to imply a broader bull market is unfolding with the potential to rise into 2026 before reversing back into a bearish trend. To date, this market has not breached any long-term support which begins at 8370 on an annual closing basis. The next key overhead key resistance on a closing basis for a bull market stands at 15590. Support now lies at 8370.

INDICATING RANGE STUDY

Focusing on our perspective using the indicating ranges on the Yearly level in the Soybeans CBT Futures, this market remains in a bullish position at this time with the underlying support beginning at 12480.

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Yearly Indicating Ranges

Immediate Trend bullish
Short-Term Momentum bullish
Short-Term Trend bullish
Intermediate Momentum bearish
Intermedia Trend bullish
Long-Term Trend bullish
Cyclical Strength bullish

TRADING ENVELOPE STUDY

NORMAL YEARLY TRADING ENVELOPE

Last Close Was. 13110

Envelope Top... 13583

Internal AvgL.. 8344

Internal AvgH.. 11758

Envelope Btm... 8503

STOCHASTICS

The Stochastics are on the short term are in a negative position. Keep in mind that this type of indicator tends to be more of a confirmation tool rather than a leading forecasting tool. Thus, it is more often than not just a lagging indicator. Nevertheless, the short-term oscillator is entering a breakout mode suggesting we may see a rally unfold.

ENERGY MODELS

Looking at our Energy Models on the Yearly level, the historical high took place back in 1977 whereas the actual market high in price unfolded back in 2012. When Energy peaks BEFORE the price high, this is indicative of a major important high is forming and that we may see a serious change in trend to the downside thereafter. Immediately, our model continues to decline turning negative but the

market bottomed 83 years ago and is holding. This is warning that this low may hold at least temporarily for now.

REVERSAL COMMENTARY

Employing our Yearly Hypothetical Models, clearly, we see that we have Yearly Bearish Reversals that would be generated if we see another new high penetrating 166740. These Tentative Hypothetical Bearish Reversals would rest at 6630, 7920, 8382, and 9003, whereas a close below the previous low 8184 would tend to suggest that these Tentative Hypothetical Reversals will then become fixed as long as the high holds thereafter for at least several days. Moreover, the election of any of these Tentative Hypothetical Bearish Reversals during this next session would signal a decline is unfolding and that such a high may stand. However, if we continue to make new highs, then these Tentative Hypothetical Reversals will be replaced by a new set until the high becomes fixed.

YEARLY FIBONACCI PROJECTIONS IN TIME

These are the Fibonacci Time targets for potential turning points ahead calculated from the 01/01/2020 HIGH:

Sun. 01/01/2023
Wed. 01/01/2025
Sat. 01/01/2028
Sat. 01/01/2033
Tue. 01/01/2041
Thu. 01/01/2054
Tue. 01/01/2075
Wed. 01/01/2109
Mon. 01/01/2164

Note: Once more, these are purely Fibonacci projections in Time. They should not be used independently, but they are more important as a correlation tool when the line up with the targets from our Timing Arrays.

YEARLY FIBONACCI RETRACEMENTS & PERCENTAGE MOVEMENTS

Here are the Fibonacci Percentage Retracements from the previous HIGH at 13206

23% | 10089

38% | 8161

61% | 5045

78% | 2826

Fibonacci Percentage Golden Ratio Movements:

3% | 2023/01/01

5% | 2025/01/01

8% | 2028/01/01

13% | 2033/01/01

21% | 2041/01/01

34% | 2054/01/01

55% | 2075/01/01

89% | 2109/01/01

ECONOMIC CONFIDENCE MODEL CORRELATION

Here in Soybeans CBT Futures, we do find that this particular market has correlated with our Economic Confidence Model in the past. The Last turning point on the ECM cycle low to line up with this market was 2015 and 2005 and 2002 and 1994. The Last turning point on the ECM cycle high to line up with this market was 2020 and 2000.

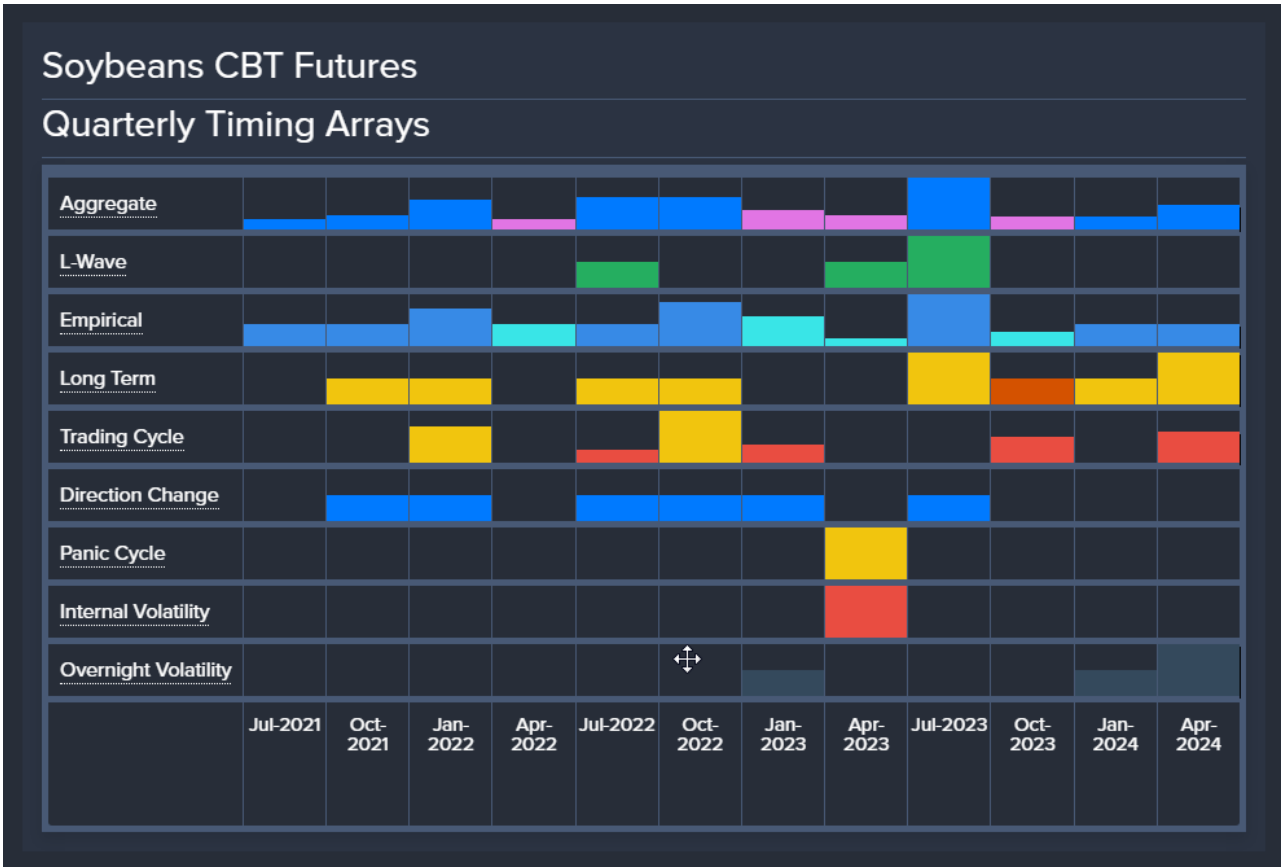
YEARLY CURRENCY CORRELATION

The Soybeans CBT Futures did make a high in conjunction with the British pound on 01/01 yet in nominal terms the last high was created on 01/01 whereas the high in Australian dollar took place on 01/01, a high in the Canadian dollar was established on 01/01, a high in the Japanese yen was established on 01/01, a high

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in the Swiss franc was established on 01/01, a high in the Euro was established on 01/01, and a high in the Chinese yuan was 01/01.

In terms of a Basket of Currencies, we see that here this market has been neutral both in nominal and basket terms. In international terms, we have a divergence whereby this market last reached a high in nominal terms on 01/01 after the high in terms of a basket of currencies which came on 01/01 implying that this immediate rally is purely in domestic terms.



QUARTERLY ANALYSIS PERSPECTIVE

HEDGING MODEL

By means of our Quarterly Hedging Model using only the Reversal System, we are currently long since during the Third Quarter 2020 on that close when we reversed our hedge position in this market. This position should be maintained provided this market remains on a Quarterly closing basis above the next Bearish Reversal on

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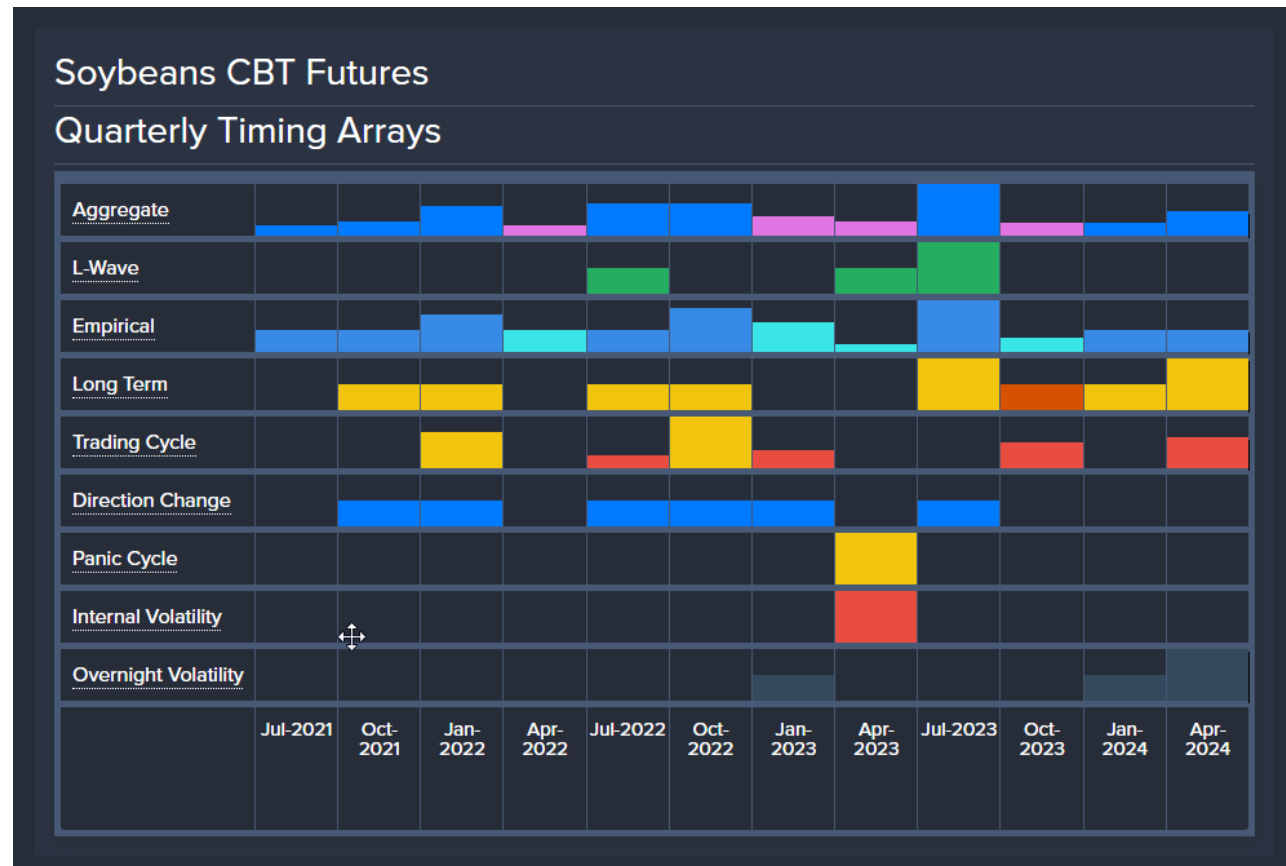
this level 94430. If you want to reduce the exit strategy then use the next Monthly Reversal if we reach the timing objectives.

The Stochastics are in a mixed position. Keep in mind that this type of indicator tends to be more of a confirmation tool rather than a leading forecasting tool. Thus, it is more often than not just a lagging indicator. Nevertheless, the short-term oscillator is entering a crash mode suggesting we may see a decline from here.

The strongest target in the Quarterly array is the Second Quarter 2023 for a turning point ahead, at least on a closing basis. It does appear we have a choppy period starting the First Quarter 2022 until the Second Quarter 2022 with each target producing the opposite direction for that 2-quarter period. Thereafter, we see the next target coming into play as the Fourth Quarter 2022 until the Second Quarter 2023 with again each target producing the opposite direction for that 3-quarter period.

However, the important target during that period will be the Second Quarter 2023. Still, when we look at the next higher time level, we see that a low formed during Yearly.

Keep in mind that given the significant decline of 25% from the last high established the Second Quarter 2021, that if we continue to move in the same direction after one target, then the move will not subside until the next target in time is reached. We have NOT elected any Bearish Reversals thus far to date. The first Quarterly Bearish Reversal comes into play at 94430. There are 6 Quarterly Directional Change targets starting from the Fourth Quarter 2021 to the First Quarter 2023 suggesting a choppy coiling period for 4 Quarters. Don't forget, a Directional Change can also be a sharp dramatic move in the same direction, not just a change in direction.



QUARTERLY CURRENCY CORRELATION

The Soybeans CBT Futures did make a high in conjunction with the British pound on 01/01 yet in nominal terms the last high was created on 04/01 whereas the high in Australian dollar took place on 01/01, a high in the Canadian dollar was established on 01/01, a high in the Japanese yen was established on 01/01, a high in the Swiss franc was established on 01/01, a high in the Euro was established on 01/01, and a high in the Chinese yuan was 01/01.

In terms of a Basket of Currencies, we see that here this market has been neutral while in nominal terms, it has declined. In international terms, we have a divergence whereby this market last reached a high in nominal terms on 04/01 after the high in terms of a basket of currencies which came on 01/01 implying that this immediate rally is purely in domestic terms.

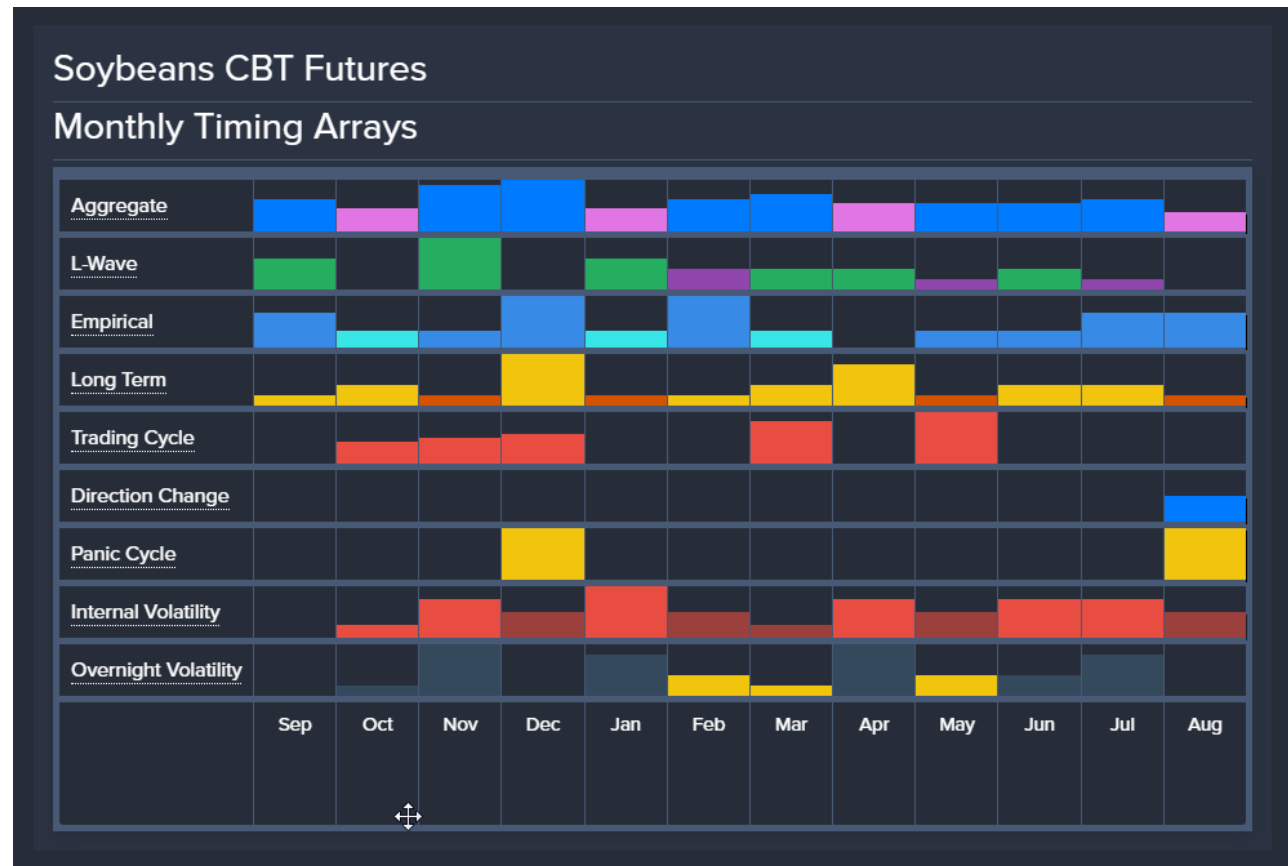
SOYBEANS CBT FUTURES



MONTHLY LEVEL

MONTHLY BROADER TREND VIEW

Taking a broader view, this market is in a downward trend on all our indicators looking at the monthly level. We can see this market has been down for the past month. The previous high made during May on the Monthly level at 166740 remains significant technically and only exceeding that level on a closing basis would suggest a reversal in the immediate trend. The previous low of 79100 made during May 2019 on the Monthly level. We have generated a sell signal, so some caution is required.



MONTHLY TURNING POINTS

My primary targets on the Turning Point Model, defined as highs or lows on an intraday or closing basis, for December and March 2022, July 2022. There is a likelihood of a decline moving into December with the opposite trend thereafter into March 2022. Looking ahead at December, a continued advance becomes possible if this month's high is penetrated intraday.

MONTHLY DIRECTIONAL CHANGES

The most important timing model, the Directional Change Model target is during 2022. This model often picks the high or low but can also elect a breakout to a new higher trading zone or a breakdown to a new lower trading level.

MONTHLY VOLATILITY

Looking at the volatility models suggest we should see a rise in price movement during January 2029. We look to the turning points to ascertain the direction. Volatility targets reflect only greater price movement.

MONTHLY PANIC CYCLES

Nevertheless, our Panic Cycle target, for the next period to watch is during 2028. This is beyond the peak in the next Economic Confidence Model due in 2024. Keep in mind that a Panic Cycle differs from just volatility. This can be either an outside reversal or a sharp move in only one direction. Panic Cycles can be either up or down. Watch the Stochastics and the reversals to determine the best indication of the potential direction.

MONTHLY BULLISH REVERSALS

The key Monthly Bullish Reversal is well above the immediate trading level standing at 162350. If this market rallies on a monthly closing basis above this level, then a breakout becomes possible. If we exceed that Reversal, then the next key resistance level to watch will be the next Monthly Bullish Reversal at 157470.

MONTHLY BEARISH REVERSALS

The key Monthly Bearish Reversal below the market remains at 104400. If this is breached on a monthly closing basis, then a further decline becomes entirely possible. If we penetrate that Reversal on a closing basis, then the next key support level to watch will be the next Monthly Bearish Reversal lies at 81830.

HEDGING MODEL

Employing our Monthly Hedging Model using our Reversal System only, we are currently long since September on that close when we reversed our hedge position in this market. This position should be maintained provided this market remains on a Monthly closing basis above the next Bearish Reversal on this level 104400. If you

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want to reduce the exit strategy then use the next Weekly Reversal if we reach the timing objectives.

The Stochastics are all in a bearish position. Keep in mind that this type of indicator tends to be more of a confirmation tool rather than a leading forecasting tool. Thus, it is more often than not just a lagging indicator.

On the Monthly Level, regarding the timing, there was a reasonable potential of a low moving into September with the opposite trend implied thereafter into December (NOTE: this can be intraday or on a closing basis).

The strongest target in the Monthly array is December for a turning point ahead, at least on a closing basis. It does appear we have a choppy period starting March 2022 until April 2022 with each target producing the opposite direction for that 2-month period.

Keep in mind that given the significant decline of 25% from the last high established May, that if we continue to move in the same direction after one target, then the move will not subside until the next target in time is reached. We have elected 1 Bearish Reversal from the last high thus far to date.

Monthly Level

<u>Indicator Description...</u>	<u>Trend</u>
Immediate Trend	(Bearish)
Short-Term Momentum	(Bearish)
Short-Term Trend	(Bearish)
Intermediate Momentum	(Bearish)
Intermediate Trend	BULLISH
Long-Term Trend	BULLISH
Cyclical Strength.....	BULLISH
Broader Trend	BULLISH
Long-Term Cyclical Trend ..	- Neutral -

MONTHLY CURRENCY CORRELATION

The Soybeans CBT Futures did make a high in conjunction with the British pound on 07/01 yet in nominal terms the last high was created on 05/01 whereas the

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high in Australian dollar took place on 07/01, a high in the Canadian dollar was established on 07/01, a high in the Japanese yen was established on 07/01, a high in the Swiss franc was established on 07/01, a high in the Euro was established on 07/01, and a high in the Chinese yuan was 07/01.

In terms of a Basket of Currencies, we see that here this market has been neutral while in nominal terms, it has rallied. In international terms, we have a divergence whereby this market last reached a high in nominal terms on 05/01 after the high in terms of a basket of currencies which came on 07/01 implying that this immediate rally is purely in domestic terms.

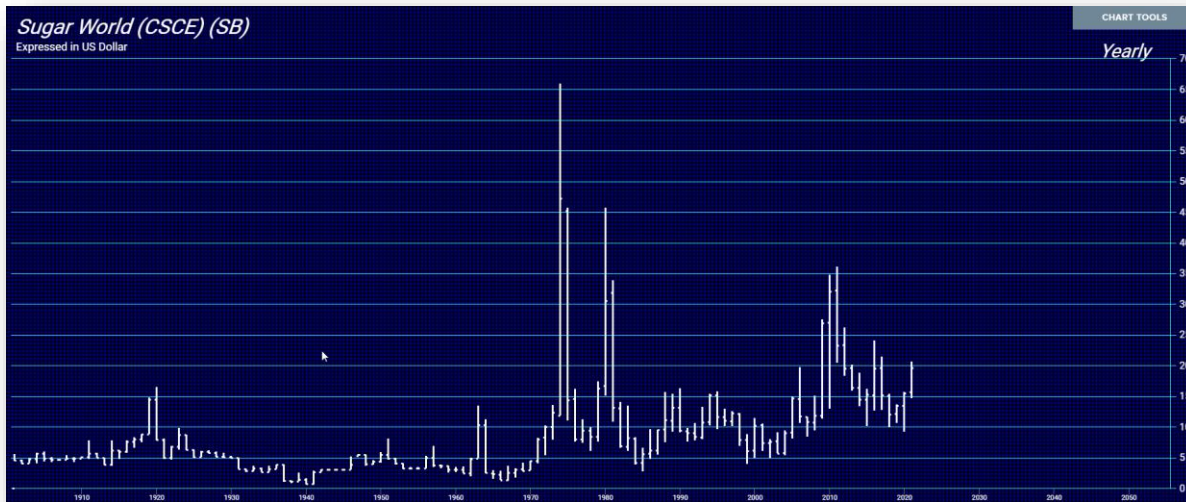
MARKET RISK FACTOR

Soybeans CBT Futures Risk Table

----- UPSIDE RISK ----- DOWNSIDE RISK ----

MONTHLY.....	153670		22.34%		104400		16.87%	
QUARTERLY.....	132070		5.151%		94430		24.81%	
YEARLY.....	17900		-85.7%		9001		92.83%	

SUGAR WORLD (CSCE)



This market made a bull run from the low of 123 made in 1967 for 7 years into a high established in 1974 at 6600. Since that high, this market has declined for 46 years prior to this year. Last year was an outside reversal to the upside after reaching a low at 921. Presently, this market has rallied exceeding last year's high of 1566 reaching 2038 while holding last year's low of 921. The major high took place during 1974 that was 11 years ago. On the Yearly Level, with respect to time, there is a prospect of an Outside Reversal to the upside in 2021 with the opposite trend implied thereafter into 2022 which is a Directional Change. temporary low since the market is trading at 2034 above the previous Yearly closing 1549. Maintaining a closing above our Momentum Projection residing at 1663 will signal that the market is finding strength right now. However, a higher closing would still leave the last low as a key target and the next turning point will be 2022. Yet, this market is also trading above our momentum resistance at 1372, which is providing support right now on a closing basis. (NOTE: this can be intraday or on a closing basis).

SUGAR WORLD (CSCE)

The strongest target in the Yearly array is 2030 for a turning point ahead, at least on a closing basis. It does appear we have a choppy period starting 2020 until 2022, but we do have a key target arriving also this year here in 2021 with each target producing the opposite direction for that 3-year period. Thereafter, we see the next target coming into play as 2024 until 2027, but while we have a target arriving also on 2026, the key target remains 2024 with again each target producing the opposite direction for that 4-year period.

Keep in mind that given the dramatic decline of 61% from the last high established during 2016, that if we continue to move in the same direction after one target, then the move will not subside until the next target in time is reached. We have elected 2 Bearish Reversals from the last high thus far to date. There are 3 Yearly Directional Change targets starting from 2022 to 2031 warning of a potential choppy swing period for these few Years. We also see a convergence in the Array with both the Directional Change and Panic Cycle lining up for the same target of 2031. This intensifies the importance of this target as an event on the horizon. Don't forget, a Directional Change can also be a sharp dramatic move in the same direction, not just a change in direction.

The historical broader tone of the Sugar World (CSCE) has been a bearish consolidation following the high established back in 1974. Since then, this market has created 2 reaction highs which have been unable to break this overall protracted bearish consolidating trend. Still, the major low was made in 2020 and the market has bounced back for the last year. The last Yearly Reversal to be elected was a Bearish at the close of 2017.

This market remains in a positive position on the weekly to yearly levels of our indicating models. From a Historical Perspective, ever since the low of 1967, there have been 3 major lows with each being higher than the previous which is indicative of a protracted long-term bull market. The last major low was established back in 2020 with the high forming during 1974. This decline has thus been 46 years. We have exceeded the previous high of 2020, which was 1566 implying we may have at least a temporary low in place for now and we have not exceeded the previous major high of 6600. Even so, we have not elected any Yearly Bearish Reversal to date from the turning point of 1974.

SUGAR WORLD (CSCE)

The last major low took place during 2020 which was last year.

YEARLY ANALYSIS PERSPECTIVE

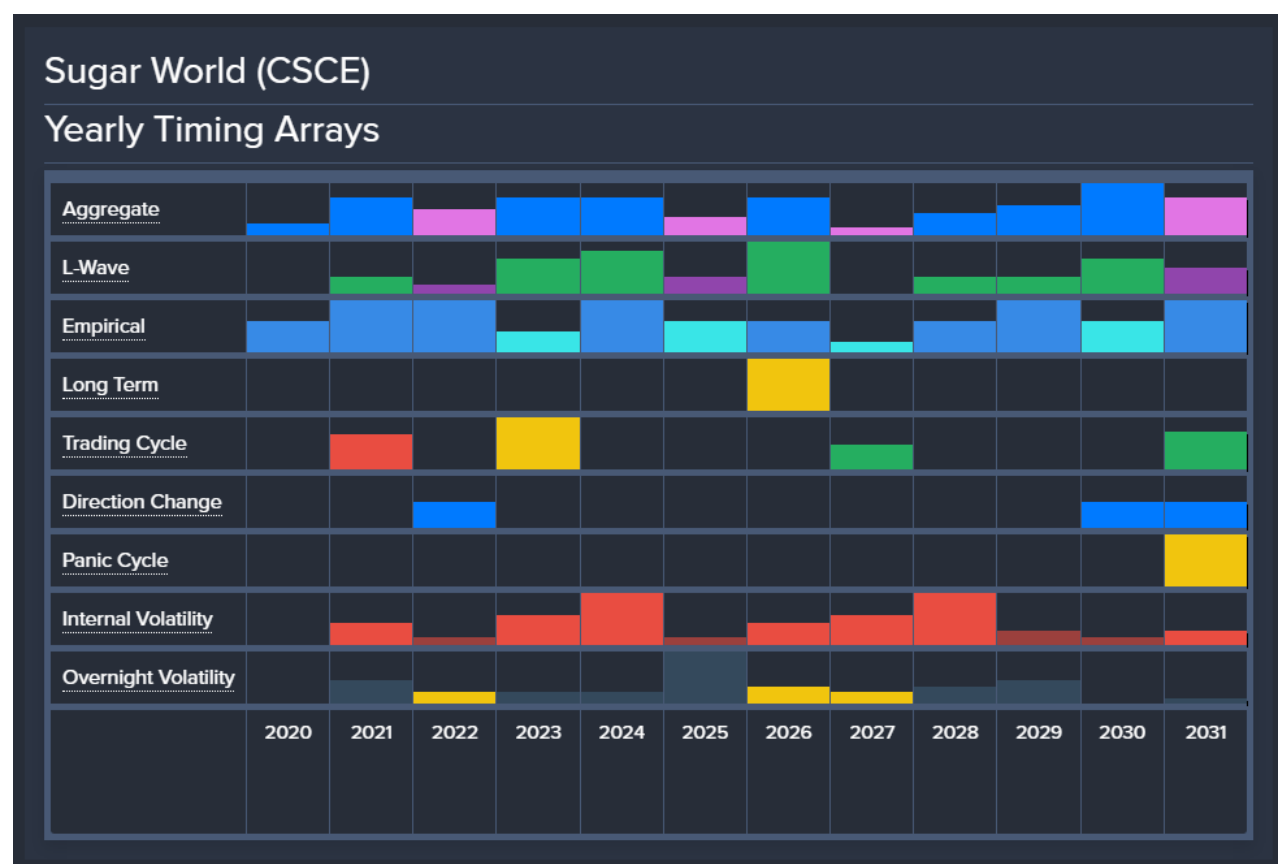
On the yearly level in Sugar World (CSCE), the last important low was established during 2020 at 921, which was down 9 years from the high made back during 2011 at 3608. However, the highest closing was during 2010 at 3212 whereas the intraday high formed in 2011.

Right now, as stated, the market is trading above last year's high of 1566. Overall, the market has been in a long-term bearish trend. Right now, the market is trading bullish above our yearly momentum indicators warning that support begins down at 1537.

Examining the yearly time level, we can now see that there is a 18% risk on the upside, where we show a clear downside risk factor at 55%. From a risk perspective, resistance on a closing basis stands at 2420 whereas the risk on the downside begins at 907.

YEARLY TECHNICAL ANALYSIS

2021/01/01...	576	1088	1212	2800	3191
2022/01/01...	584	1121	973	2719	3272
2023/01/01...	592	1154	733	2638	3353
2024/01/01...	601	1186	494	2557	3434
2025/01/01...	609	1219	254	2476	3515
2026/01/01...	617	1252	14	2396	3597
2027/01/01...	626	1284	2315	3678	



YEARLY TIMING ANALYSIS

Observing the longer-term yearly level, we see turning points where highs or lows on an intraday or closing basis should form will be, 2021, 2024, 2026 and 2030. Considering all factors, there is a possibility of a decline moving into 2021 with the opposite trend thereafter into 2024. This pattern becomes a possibility if the market closed back below last year's high of 921 at a minimum. Closing this year above last year's high warns that a cycle inversion is possible with a rally into the next target.

YEARLY DIRECTIONAL CHANGES

Focusing an important timing model, the Directional Change Model targets are during 2022, during 2030 and during 2031. This model often picks the high or low

but can also elect a breakout to a new higher trading zone or a breakdown to a new lower trading level.

YEARLY VOLATILITY

Targeting the volatility models suggest we should see a rise in price movement during January 2025. We look to the turning points to ascertain the direction. Volatility targets reflect only greater price movement.

YEARLY PANIC CYCLES

Focusing on the potential for sharp movement, our Panic Cycle target, for the next period to watch is during 2031. This is beyond the peak in the next Economic Confidence Model due in 2024. Keep in mind that a Panic Cycle differs from just volatility. This can be either an outside reversal or a sharp move in only one direction. Panic Cycles can be either up or down. Watch the Stochastics and the reversals to determine the best indication of the potential direction.

THE BROADER LONGER-TERM VIEW

Presently, the larger analysis looking forward in Sugar World (CSCE) remains positive since we are trading above last year's high. Presently, we have made a reaction low in 1985 which was a 11-year decline. Since that reaction low of 1985, this market has bounced for 36 years with this year exceeding last year's high. Historically, this market experienced a Phase Transition from the low of 1967 to the high of 1974 which amounted to about a 5200% advance. To date, this market has not breached any long-term support which begins at 406 on an annual closing basis.

YEARLY OUTSIDE COMMENT

A closing above last year's high of 1566 will warn of perhaps new highs into next year. A closing below that number would warn that this year could be just a temporary high.

INDICATING RANGE STUDY

Focusing on our perspective using the indicating ranges on the Yearly level in the Sugar World (CSCE), this market remains moderately bullish currently with underlying support beginning at 1538 and overhead resistance forming above at 1616. The market is trading closer to the support level at this time.

Yearly Indicating Ranges

Immediate Trend bullish
Short-Term Momentum neutral
Short-Term Trend neutral
Intermediate Momentum bearish
Intermedia Trend bullish
Long-Term Trend bullish
Cyclical Strength bullish

TRADING ENVELOPE STUDY

NORMAL YEARLY TRADING ENVELOPE

Last Close Was. 1549

Envelope Top... 2228
Internal AvgL.. 1103
Internal AvgH.. 1785
Envelope Btm... 1394

STOCHASTICS

The Stochastics are on the short term are in a negative position. Keep in mind that this type of indicator tends to be more of a confirmation tool rather than a leading forecasting tool. Thus, it is more often than not just a lagging indicator.

ENERGY MODELS

Looking at our Energy Models on the Yearly level, the historical high took place back in 1981 whereas the actual market high in price unfolded back in 1974. This

is rather indicative of the fact that the broader term means that eventually higher highs will be carved out in the future. When Energy peaks BEFORE the high, this is indicative of a major high and a serious change in trend is likely to follow. Immediately, our model continues to rally suggesting that a strong rally is likely.

REVERSAL COMMENTARY

Employing our Yearly Hypothetical Models, clearly, we see that we have Yearly Bearish Reversals that would be generated if we see another new high penetrating 2038. These Tentative Hypothetical Bearish Reversals would rest at 1016, 1069, 1132, and 1274, whereas a close below the previous low 921 would tend to suggest that these Tentative Hypothetical Reversals will then become fixed as long as the high holds thereafter for at least several days. Moreover, the election of any of these Tentative Hypothetical Bearish Reversals during this next session would signal a decline is unfolding and that such a high may stand. However, if we continue to make new highs, then these Tentative Hypothetical Reversals will be replaced by a new set until the high becomes fixed.

YEARLY FIBONACCI PROJECTIONS IN TIME

These are the Fibonacci Time targets for potential turning points ahead calculated from the 01/01/2020 LOW:

Sun. 01/01/2023
Wed. 01/01/2025
Sat. 01/01/2028
Sat. 01/01/2033
Tue. 01/01/2041
Thu. 01/01/2054
Tue. 01/01/2075
Wed. 01/01/2109
Mon. 01/01/2164

Note: Once more, these are purely Fibonacci projections in Time. They should not be used independently, but they are more important as a correlation tool when the line up with the targets from our Timing Arrays.

YEARLY FIBONACCI RETRACEMENTS & PERCENTAGE MOVEMENTS

Here are the Fibonacci Percentage Retracements from the previous LOW at 921

23% | 1138
38% | 1273
61% | 1490
78% | 1645

Fibonacci Percentage Golden Ratio Movements:

3% | 2023/01/01
5% | 2025/01/01
8% | 2028/01/01
13% | 2033/01/01
21% | 2041/01/01
34% | 2054/01/01
55% | 2075/01/01
89% | 2109/01/01
144% | 2164/01/01

ECONOMIC CONFIDENCE MODEL CORRELATION

Here in Sugar World (CSCE), we do find that this particular market has correlated with our Economic Confidence Model in the past. The Last turning point on the ECM cycle low to line up with this market was 2020 and 2015 and 2007 and 2002. The Last turning point on the ECM cycle high to line up with this market was 2011 and 2000.

YEARLY CURRENCY CORRELATION

The Sugar World (CSCE) did make a high in conjunction with the British pound on 01/01 yet in nominal terms the last high was created on 01/01 whereas the high in Australian dollar took place on 01/01, a high in the Canadian dollar was established on 01/01, a high in the Japanese yen was established on 01/01, a high in the Swiss franc was established on 01/01, a high in the Euro was established on 01/01, and a high in the Chinese yuan was 01/01.

In terms of a Basket of Currencies, we see that here this market has been neutral both in nominal and basket terms. In international terms, we have a divergence whereby this market last reached a high in nominal terms on 01/01 after the high in terms of a basket of currencies which came on 01/01 implying that this immediate rally is purely in domestic terms.



QUARTERLY ANALYSIS PERSPECTIVE

HEDGING MODEL

On our Quarterly Hedging Model Reversal System, we are currently long since during the Third Quarter 2020 on that close when we reversed our hedge position in this market. This position should be maintained provided this market remains on a Quarterly closing basis above the next Bearish Reversal on this level 1320. If you want to reduce the exit strategy then use the next Monthly Reversal if we reach the timing objectives.

The Stochastics are all in a bullish position. Keep in mind that this type of indicator tends to be more of a confirmation tool rather than a leading forecasting tool. Thus, it is more often than not just a lagging indicator.

was The Third Quarter 2021 with the opposite trend implied thereafter into the Fourth Quarter 2021 (NOTE: this can be intraday or on a closing basis).

The strongest target in the Quarterly array is the Fourth Quarter 2023 for a turning point ahead, at least on a closing basis. It does appear we have a choppy period starting the Third Quarter 2021 until the Third Quarter 2022, but we do have a key target arriving also on the First Quarter 2022 with each target producing the opposite direction for that 5-quarter period. Thereafter, we see the next target coming into play as the First Quarter 2023 until the Fourth Quarter 2023 with again each target producing the opposite direction for that 4-quarter period.

However, the important target during that period will be the Fourth Quarter 2023. Still, when we look at the next higher time level, we see that a high formed during Yearly. There are 3 Quarterly Directional Change targets starting from the Fourth Quarter 2023 to the Second Quarter 2024 suggesting a choppy coiling period for 3 Quarters. Don't forget, a Directional Change can also be a sharp dramatic move in the same direction, not just a change in direction.

QUARTERLY CURRENCY CORRELATION

The Sugar World (CSCE) did make a high in conjunction with the British pound on 01/01 yet in nominal terms the last high was created on 07/01 whereas the high in Australian dollar took place on 01/01, a high in the Canadian dollar was established on 01/01, a high in the Japanese yen was established on 01/01, a high

SUGAR WORLD (CSCE)

in the Swiss franc was established on 01/01, a high in the Euro was established on 01/01, and a high in the Chinese yuan was 01/01.

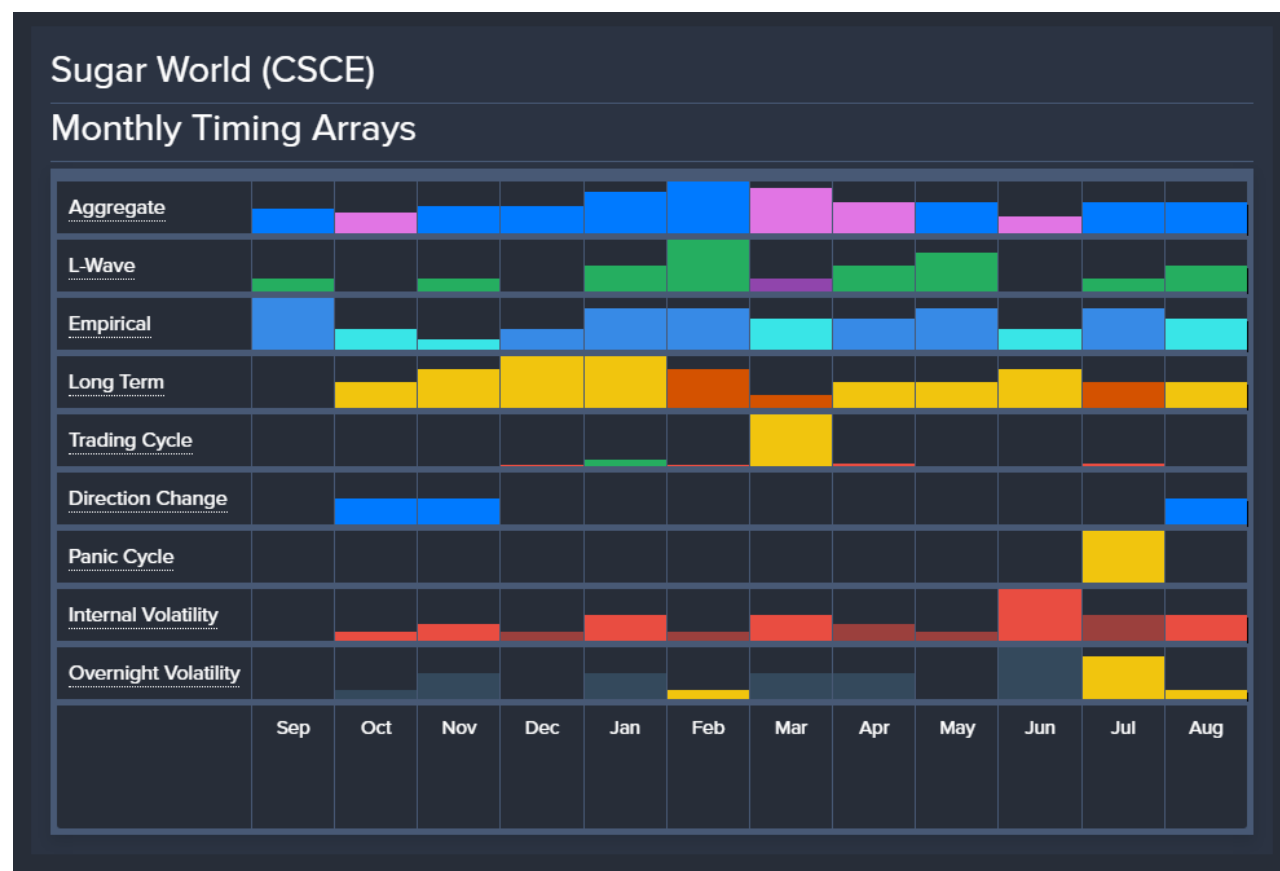
In terms of a Basket of Currencies, we see that here this market has been neutral both in nominal and basket terms. In international terms, we have a divergence whereby this market last reached a high in nominal terms on 07/01 after the high in terms of a basket of currencies which came on 01/01 implying that this immediate rally is purely in domestic terms.



MONTHLY LEVEL

MONTHLY BROADER TREND VIEW

On a broader perspective, this market remains in an uptrend posture on all our indicators looking at the monthly level. We see here the trend has been moving up for the past 17 months. The previous low of 921 made during April 2020 on the Monthly level has held and only a break of 1774 on a closing basis would warn of a technical near-term change in trend. The previous high made during September on the Monthly level at 2038 remains significant technically and only exceeding that level on a closing basis would suggest a reversal in the immediate trend. We have generated a buy signal so some caution is required.



MONTHLY TURNING POINTS

Looking at timing, I see the key targets on the Turning Point Model, defined as highs or lows on an intraday or closing basis, for February 2022, May 2022 and July 2022. Considering all factors, there is a possibility of a decline moving into February 2022 with the opposite trend thereafter into May 2022. Looking ahead at February 2022, a continued decline becomes possible if this month's low is penetrated intraday.

MONTHLY DIRECTIONAL CHANGES

Focusing on an important timing model, the Directional Change Model targets are during 2022, during 2030 and during 2031. This model often picks the high or low but can also elect a breakout to a new higher trading zone or a breakdown to a new lower trading level.

MONTHLY VOLATILITY

Targeting the volatility models suggest we should see a rise in price movement during January 2025. We look to the turning points to ascertain the direction. Volatility targets reflect only greater price movement.

MONTHLY PANIC CYCLES

Focusing on the potential for sharp movement, our Panic Cycle target, for the next period to watch is during 2031. This is beyond the peak in the next Economic Confidence Model due in 2024. Keep in mind that a Panic Cycle differs from just volatility. This can be either an outside reversal or a sharp move in only one direction. Panic Cycles can be either up or down. Watch the Stochastics and the reversals to determine the best indication of the potential direction.

MONTHLY BULLISH REVERSALS

The key Monthly Bullish Reversal stands overhead at 2130. If this market rallies on a monthly closing basis above this level, then a breakout becomes possible. If we exceed that Reversal, then the next key resistance level to watch will be the next Monthly Bullish Reversal at 2140.

MONTHLY BEARISH REVERSALS

The key Monthly Bearish Reversal below the market remains at 1630. If this is breached on a monthly closing basis, then a further decline becomes entirely possible. If we penetrate that Reversal on a closing basis, then the next key support level to watch will be the next Monthly Bearish Reversal lies at 1450.

HEDGING MODEL

Using our Monthly Hedging Model based on the Reversal System exclusively, we are currently long since September 2020 on that close when we reversed our hedge position in this market. This position should be maintained provided this market remains on a Monthly closing basis above the next Bearish Reversal on this

SUGAR WORLD (CSCE)

level 1630. If you want to reduce the exit strategy then use the next Weekly Reversal if we reach the timing objectives.

The Stochastics are all in a bullish position. Keep in mind that this type of indicator tends to be more of a confirmation tool rather than a leading forecasting tool. Thus, it is more often than not just a lagging indicator.

On the Monthly Level, with respect to time, there was a prospect of a high moving into September with the opposite trend implied thereafter into October (NOTE: this can be intraday or on a closing basis).

The strongest target in the Monthly array is February 2022 for a turning point ahead, at least on a closing basis. It does appear we have a choppy period starting September until October with each target producing the opposite direction for that 2-month period. Thereafter, we see the next target coming into play as May 2022 until July 2022 with again each target producing the opposite direction for that 3-month period.

However, the important target during that period will be July 2022, yet the key target will be May 2022.

Monthly Level

<u>Indicator Description...</u>	<u>Trend</u>
Immediate Trend	- Neutral -
Short-Term Momentum	BULLISH
Short-Term Trend	BULLISH
Intermediate Momentum	BULLISH
Intermediate Trend	BULLISH
Long-Term Trend	BULLISH
Cyclical Strength.....	BULLISH
Broader Trend	BULLISH
Long-Term Cyclical Trend ..	BULLISH

MONTHLY CURRENCY CORRELATION

The Sugar World (CSCE) did make a high in conjunction with the British pound on 07/01 yet in nominal terms the last high was created on 09/01 whereas the high

SUGAR WORLD (CSCE)

in Australian dollar took place on 07/01, a high in the Canadian dollar was established on 07/01, a high in the Japanese yen was established on 07/01, a high in the Swiss franc was established on 07/01, a high in the Euro was established on 07/01, and a high in the Chinese yuan was 07/01.

In terms of a Basket of Currencies, we see that here this market has been neutral both in nominal and basket terms. In international terms, we have a divergence whereby this market last reached a high in nominal terms on 09/01 after the high in terms of a basket of currencies which came on 07/01 implying that this immediate rally is purely in domestic terms.

MARKET RISK FACTOR

Sugar World (CSCE) Risk Table

	----- UPSIDE RISK -----		----- DOWNSIDE RISK -----	
MONTHLY.....	2120	4.228%	1630	19.86%
QUARTERLY.....	2400	17.99%	1320	35.1%
YEARLY.....	2420	18.97%	907	55.4%

COCOA (NYCSCE)



On the Yearly Level, our first target for a turning point is 2021 with the opposite trend implied thereafter into 2022. However, a break of this current year's trading range of 2717 – 2232 would warn of a possible cycle inversion given we have a target this year. (NOTE: this can be intraday or on a closing basis).

The strongest target in the Yearly array is 2021 which is this immediate year. It does appear we have a choppy period starting 2020 until 2025, but we do have a key target arriving also this year here in 2021 with each target producing the opposite direction for that 6-year period. However, given that 2021 is a very strong target, this can produce an important event.

Keep in mind that given the significant decline of 28% from the last high established during 2018, that if we continue to move in the same direction after one target, then the move will not subside until the next target in time is reached. We have NOT elected any Bearish Reversals thus far to date. The first Yearly Bearish Reversal comes into play at 2120. We have a Yearly Directional Change target due in 2020. This lines up with a turning point so in this case we can see at least an intraday event, or a turning point based on the close. Don't forget, a Directional Change can also be a sharp dramatic move in the same direction, not just a change in direction.

COCOA (NYCSCE)

The historical broader tone of the Cocoa (NYCSCE) has been a bearish consolidation following the high established back in 1977. Since then, this market has created 2 reaction highs which have been unable to break this overall protracted bearish consolidating trend. Still, the major low was made in 2020 and the market has bounced back for the last year. The last Yearly Reversal to be elected was a Bearish at the close of 2017.

This market remains in a positive position on the weekly to yearly levels of our indicating models. From a Historical Perspective, ever since the low of 1966, there have been 5 major lows with each being higher than the previous which is indicative of a protracted long-term bull market. The last major low was established back in 2020 with the high forming during 1977. This decline has thus been 43 years so from a timing perspective caution is warranted since this is the midpoint of an 86-year cycle where some consolidation becomes possible. We are currently trading neutral within the yearly range of 5010 to 3047 but more so on the weaker side. Nonetheless, we have elected one short-term Yearly Bearish Reversal to date from the turning point of 1977.

The last major low took place during 2000 which was 21 years ago. However, the last near-term low took place just 1 years ago in 2020. At this moment, so far this has been an inside trading year which failed to exceed the last year's high or penetrate the last year's low. This market must hold last year's low of 2092 in order to remain in a bullish position that would allow it to move further upward beyond this current year.

YEARLY ANALYSIS PERSPECTIVE

On the yearly level in Cocoa (NYCSCE), the last important low was established during 2020 at 2092, which was down 9 years from the high made back during 2011 at 3775. This market came to test the Yearly Bearish Reversal at 2120 bottoming at 2092 but failed to close below it. However, the highest closing was during 2010 at 3035 whereas the intraday high formed in 2011.

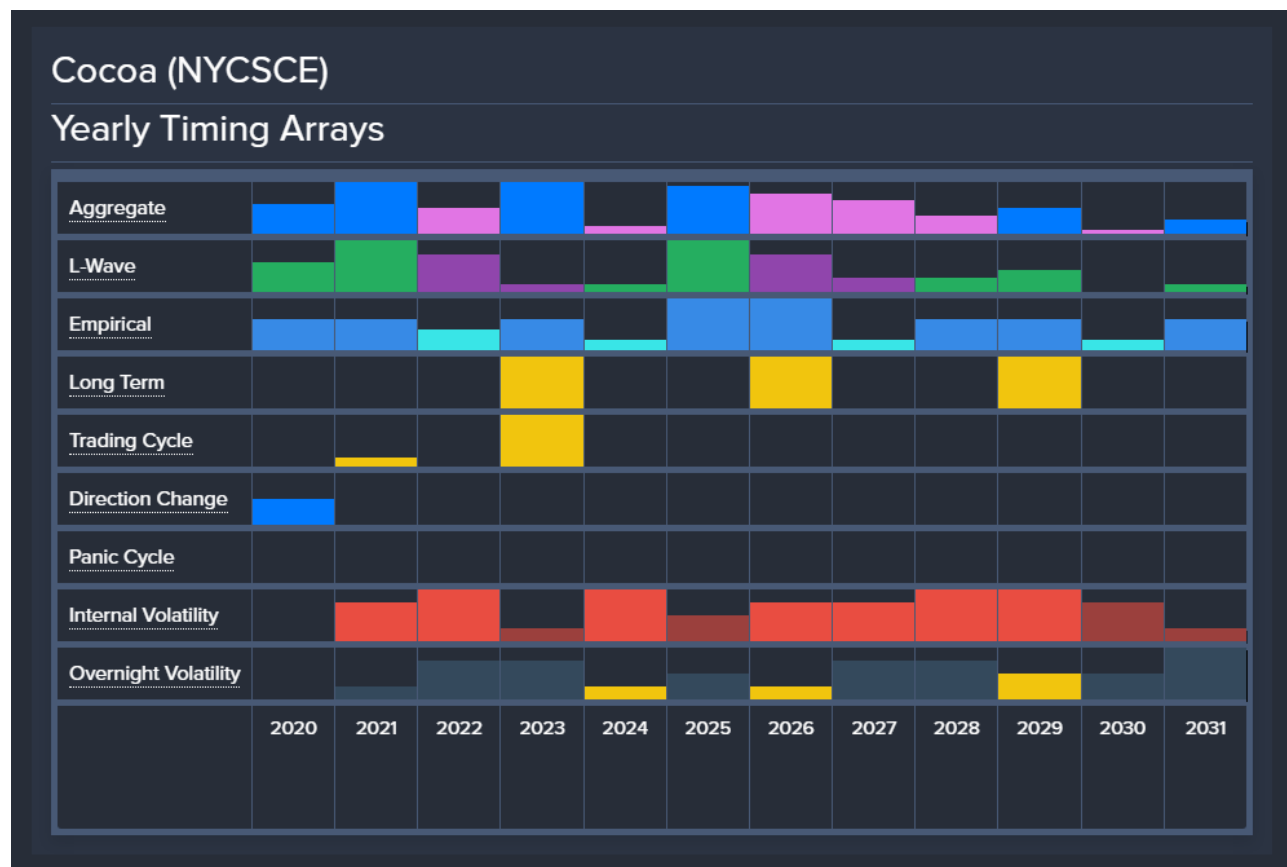
Currently, the market is trading neutral within last year's trading range of 2935 to 2092. Overall, the market has been in a long-term bearish trend.

COCOA (NYCSCE)

Examining the yearly time level, we can now see that there is a 2.07% risk on the upside, where we show a clear downside risk factor at 20%. From a risk perspective, resistance on a closing basis stands at 2707 whereas the risk on the downside begins at 2120.

YEARLY TECHNICAL ANALYSIS

2021/01/01...	896	2002	3412	4614	5021
2022/01/01...	905	2064	3376	4698	5166
2023/01/01...	914	2126	3340	4782	5310
2024/01/01...	923	2187	3303	4866	5455
2025/01/01...	932	2249	3267	4950	5599
2026/01/01...	941	2311	3231	5034	5744
2027/01/01...	950	2373	3194	5118	5889



YEARLY TIMING ANALYSIS

Considering the longer-term yearly level, we see turning points where highs or lows on an intraday or closing basis should form will be, 2021, 2023, 2025, 2027, 2029 and 2031. Regarding the various factors, we see a strong potential of a decline moving into 2021 with the opposite trend thereafter into 2023. This pattern becomes a possibility if last year's low of 2092 is penetrated even intraday or the market closes below last year's close of 2597. Otherwise, a higher closing warns that we could have a cycle inversion with a rally into the next target.

YEARLY VOLATILITY

Viewing the volatility models suggest we should see a rise in price movement during January 2022. We look to the turning points to ascertain the direction. Volatility targets reflect only greater price movement.

THE BROADER LONGER-TERM VIEW

Presently, the larger outlook in Cocoa (NYCSCE) remains bearish as the major high of 1977 has not been exceeded. To date, we have seen a protracted decline for the last overall 44 years. We have held last year's low of 2092. The main correction low after the 1977 high took place in 2000. The decline from the 1977 high was 23 years. This collapse to new recent lows has been a Waterfall Event thus far dropping 85% from the high of 1977 established at 5010 down to immediate low at 707 of 2000. There has remained a risk of pushing the decline into 2000 or as far out as 2003 in real terms adjusted for inflation.

YEARLY OUTSIDE COMMENT

A closing above last year's high of 2935 will warn of perhaps new highs into next year. A closing below that number would warn that this year could be just a temporary high.

INDICATING RANGE STUDY

Looking at the indicating ranges on the Yearly level in the Cocoa (NYCSCE), this market remains moderately bullish currently with underlying support beginning at 2291 and overhead resistance forming above at 2669. The market is trading closer to the resistance level at this time.

Yearly Indicating Ranges

Immediate Trend neutral
Short-Term Momentum bullish
Short-Term Trend bearish
Intermediate Momentum neutral
Intermedia Trend bullish
Long-Term Trend bullish
Cyclical Strength bullish

TRADING ENVELOPE STUDY

NORMAL YEARLY TRADING ENVELOPE

Last Close Was. 2597

Envelope Top... 3192
Internal AvgL.. 1984
Internal AvgH.. 2990
Envelope Btm... 1998

STOCHASTICS

The Stochastics are all in a bearish position. Keep in mind that this type of indicator tends to be more of a confirmation tool rather than a leading forecasting tool. Thus, it is more often than not just a lagging indicator. Nevertheless, the short-term oscillator is entering a crash mode suggesting we may see a decline from here.

ENERGY MODELS

Looking at our Energy Models on the Yearly level, the historical high took place back in 1979 whereas the actual market high in price unfolded back in 1977. This is rather indicative of the fact that the broader term means that eventually higher highs will be carved out in the future. When Energy peaks BEFORE the high, this is indicative of a major high and a serious change in trend is likely to follow. Immediately, our model continues to rally suggesting that a strong rally is likely.

YEARLY FIBONACCI PROJECTIONS IN TIME

These are the Fibonacci Time targets for potential turning points ahead calculated from the 01/01/2020 LOW:

Sun. 01/01/2023
Wed. 01/01/2025
Sat. 01/01/2028
Sat. 01/01/2033
Tue. 01/01/2041
Thu. 01/01/2054
Tue. 01/01/2075
Wed. 01/01/2109
Mon. 01/01/2164

Note: Once more, these are purely Fibonacci projections in Time. They should not be used independently, but they are more important as a correlation tool when the line up with the targets from our Timing Arrays.

YEARLY FIBONACCI RETRACEMENTS & PERCENTAGE MOVEMENTS

Here are the Fibonacci Percentage Retracements from the previous LOW at 2092

23% | 2586
38% | 2891
61% | 3385
78% | 3736

Fibonacci Percentage Golden Ratio Movements:

3% | 2023/01/01
5% | 2025/01/01
8% | 2028/01/01
13% | 2033/01/01
21% | 2041/01/01
34% | 2054/01/01
55% | 2075/01/01
89% | 2109/01/01
144% | 2164/01/01

ECONOMIC CONFIDENCE MODEL CORRELATION

Here in Cocoa (NYCSCE), we do find that this particular market has correlated with our Economic Confidence Model in the past. The Last turning point on the ECM cycle low to line up with this market was 2020 and 2017 and 2000. The Last turning point on the ECM cycle high to line up with this market was 2018 and 2011.

YEARLY CURRENCY CORRELATION

The Cocoa (NYCSCE) did make a high in conjunction with the British pound on 01/01 yet in nominal terms the last high was created on 01/01 whereas the high in Australian dollar took place on 01/01, a high in the Canadian dollar was established on 01/01, a high in the Japanese yen was established on 01/01, a high in the Swiss franc was established on 01/01, a high in the Euro was established on 01/01, and a high in the Chinese yuan was 01/01.

In terms of a Basket of Currencies, we see that here this market has been neutral both in nominal and basket terms. In international terms, we have a divergence whereby this market last reached a high in nominal terms on 01/01 after the high in terms of a basket of currencies which came on 01/01 implying that this immediate rally is purely in domestic terms.



QUARTERLY ANALYSIS PERSPECTIVE

HEDGING MODEL

On our Quarterly Hedging Model Reversal System, we are currently long since during the Fourth Quarter 2018 on that close when we reversed our hedge position in this market. This position should be maintained provided this market remains on a Quarterly closing basis above the next Bearish Reversal on this level 2120. If you want to reduce the exit strategy then use the next Monthly Reversal if we reach the timing objectives.

The Stochastics are all in a bullish position. Keep in mind that this type of indicator tends to be more of a confirmation tool rather than a leading forecasting tool. Thus, it is more often than not just a lagging indicator. Nevertheless, the short-term oscillator is entering a breakout mode suggesting we may see a rally unfold.

was The Third Quarter 2021, that is reinforced by also a Directional Change Target. However, we also see that there is another Directional Change due in the next session and then the session thereafter warning this is a choppy period ahead given that the previous session was a low. However, a higher open above 2434 will imply that the Directional Change may point to a rally instead of a decline. A close above 2552 will tend to warn of a rally unfolding into the next target or beyond with the market moving into the next Directional Change/Turning Point Target on the top line (NOTE: this can be intraday or on a closing basis).

The strongest target in the Quarterly array is the Third Quarter 2023 for a turning point ahead, at least on a closing basis. It does appear we have a choppy period starting the Third Quarter 2021 until the Fourth Quarter 2021 with each target producing the opposite direction for that 2-quarter period. Thereafter, we see the next target coming into play as the Third Quarter 2022 until the Third Quarter 2023 with again each target producing the opposite direction for that 5-quarter period.

However, the important target during that period will be the Third Quarter 2023. Still, when we look at the next higher time level, we see that a high formed during Yearly.

Keep in mind that given the significant decline of 23% from the last high established the First Quarter 2020, that if we continue to move in the same direction after one target, then the move will not subside until the next target in time is reached. We have NOT elected any Bearish Reversals thus far to date. The first Quarterly Bearish Reversal comes into play at 2120. We have overall 4 Quarterly Directional Change targets ahead and 2 that also align with a main turning points on the top line of the Array. Therefore, the targets of the Third Quarter 2021 and the First Quarter 2023 should be an important target. Directional Change targets that align with the top line for turning points often unfold as the main cyclical events. Don't forget, a Directional Change can also be a sharp dramatic move in the same direction, not just a change in direction.

QUARTERLY CURRENCY CORRELATION

The Cocoa (NYCSCE) did make a high in conjunction with the British pound on 01/01 yet in nominal terms the last high was created on 10/01 whereas the high in Australian dollar took place on 01/01, a high in the Canadian dollar was

COCOA (NYCSCE)

established on 01/01, a high in the Japanese yen was established on 01/01, a high in the Swiss franc was established on 01/01, a high in the Euro was established on 01/01, and a high in the Chinese yuan was 01/01.

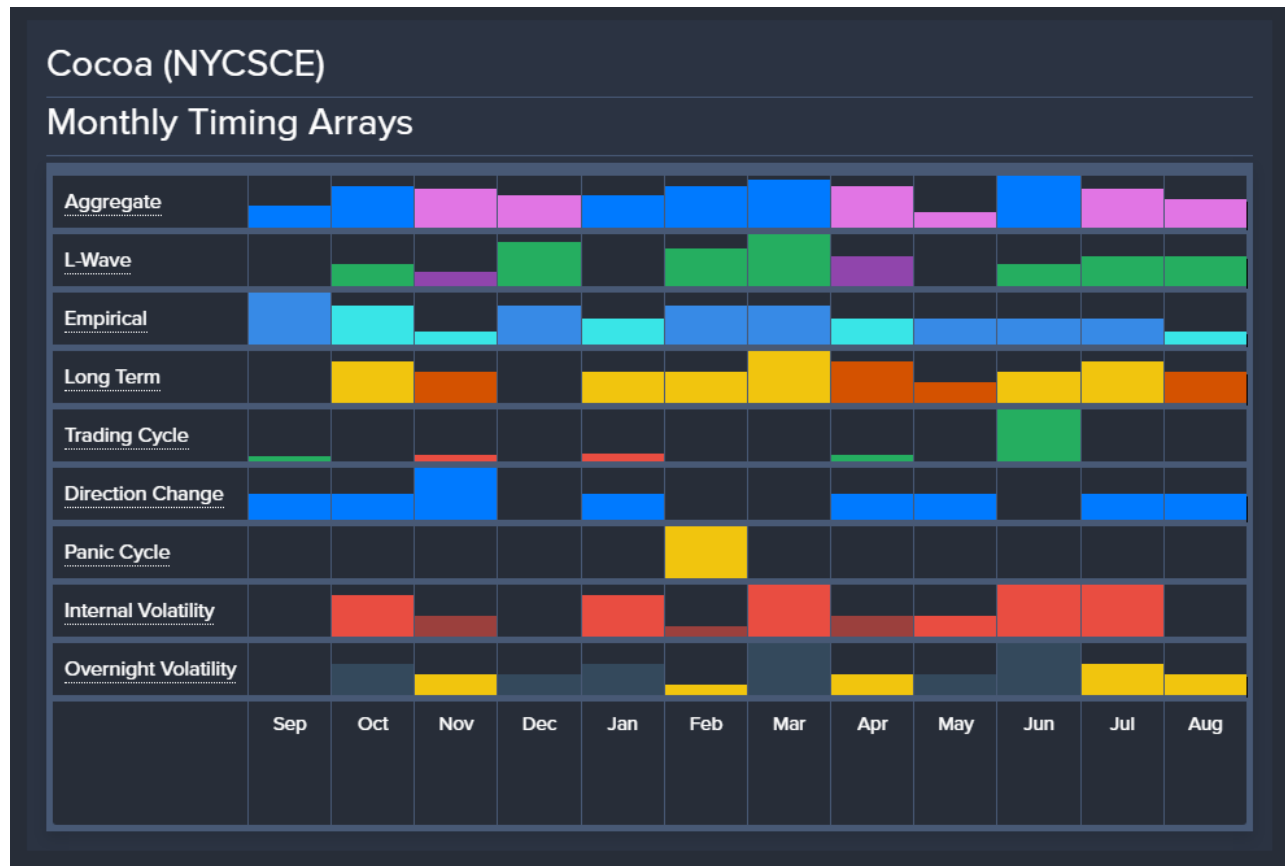
In terms of a Basket of Currencies, we see that here this market has been neutral while in nominal terms, it has rallied. In international terms, we have a divergence whereby this market last reached a high in nominal terms on 10/01 after the high in terms of a basket of currencies which came on 01/01 implying that this immediate rally is purely in domestic terms.



MONTHLY LEVEL

MONTHLY BROADER TREND VIEW

Overall on a broader basis, looking at the monthly level on our models, this market is currently in a rising trend. We see here the trend has been moving up for the past 14 months. The previous low of 2092 made during July 2020 on the Monthly level has held and only a break of 2333 on a closing basis would warn of a technical near-term change in trend. The previous high made during November 2020 on the Monthly level at 2821 remains significant technically and only exceeding that level on a closing basis would suggest a reversal in the immediate trend. We have generated a buy signal so some caution is required.



MONTHLY TURNING POINTS

Looking at timing, I see the key targets on the Turning Point Model, defined as highs or lows on an intraday or closing basis, for October and March 2022, June 2022. Considering all factors, there is a possibility of a decline moving into October with the opposite trend thereafter into March 2022. If the October high holds, then a decline into the next turning point may materialize. Otherwise, anticipate a rally into the next target should be expected if we make new highs.

MONTHLY VOLATILITY

Viewing the volatility models suggest we should see a rise in price movement during January 2022. We look to the turning points to ascertain the direction. Volatility targets reflect only greater price movement.

MONTHLY BULLISH REVERSALS

The key Monthly Bullish Reversal stands overhead at 2935. If this market rallies on a monthly closing basis above this level, then a breakout becomes possible. If we exceed that Reversal, then the next key resistance level to watch will be the next Monthly Bullish Reversal at 2943.

MONTHLY BEARISH REVERSALS

The key Monthly Bearish Reversal below the market remains at 2171. If this is breached on a monthly closing basis, then a further decline becomes entirely possible. If we penetrate that Reversal on a closing basis, then the next key support level to watch will be the next Monthly Bearish Reversal lies at 2052.

HEDGING MODEL

By means of our Monthly Hedging Model using only the Reversal System, we are currently long since August on that close when we reversed our hedge position in this market. This position should be maintained provided this market remains on a Monthly closing basis above the next Bearish Reversal on this level 2171. If you want to reduce the exit strategy then use the next Weekly Reversal if we reach the timing objectives.

The Stochastics are in a mixed position. Keep in mind that this type of indicator tends to be more of a confirmation tool rather than a leading forecasting tool. Thus, it is more often than not just a lagging indicator.

On the Monthly Level, with respect to time, there is a prospect of a rally moving into October, that is reinforced by also a Directional Change Target. However, we also see that there is another Directional Change due in the next session and then the session thereafter warning this is a choppy period ahead with the opposite trend implied thereafter into March 2022. However, a break of this current month's trading range of would warn of a possible cycle inversion given we have a target this month. (NOTE: this can be intraday or on a closing basis).

COCOA (NYCSCE)

The strongest target in the Monthly array is June 2022 for a turning point ahead, at least on a closing basis. It does appear we have a choppy period starting September until October with each target producing the opposite direction for that 2-month period. Thereafter, we see the next target coming into play as May 2022 until June 2022 with again each target producing the opposite direction for that 2-month period.

However, the important target during that period will be June 2022. Still, when we look at the next higher time level, we see that a high formed during Quarterly.

Keep in mind that given the sharp decline of 10% from the last high established November 2020, that if we continue to move in the same direction after one target, then the move will not subside until the next target in time is reached. We have elected 2 Bearish Reversals from the last high thus far to date. There are 7 Monthly Directional Change targets starting from September to May 2022 suggesting a choppy coiling period for 4 Months. Don't forget, a Directional Change can also be a sharp dramatic move in the same direction, not just a change in direction.

Monthly Level

Indicator Description... Trend

Immediate Trend	- Neutral -
Short-Term Momentum	BULLISH
Short-Term Trend	BULLISH
Intermediate Momentum	- Neutral -
Intermediate Trend	- Neutral -
Long-Term Trend	BULLISH
Cyclical Strength.....	BULLISH
Broader Trend	BULLISH
Long-Term Cyclical Trend ..	(Bearish)

MONTHLY CURRENCY CORRELATION

The Cocoa (NYCSCE) did make a high in conjunction with the British pound on 07/01 yet in nominal terms the last high was created on 02/01 whereas the high in Australian dollar took place on 07/01, a high in the Canadian dollar was

COCOA (NYCSCE)

established on 07/01, a high in the Japanese yen was established on 07/01, a high in the Swiss franc was established on 07/01, a high in the Euro was established on 07/01, and a high in the Chinese yuan was 07/01.

In terms of a Basket of Currencies, we see that here this market has been neutral while in nominal terms, it has declined. In international terms, we have a divergence whereby this market last reached a high in nominal terms on 02/01 after the high in terms of a basket of currencies which came on 07/01 implying that this immediate rally is purely in domestic terms.

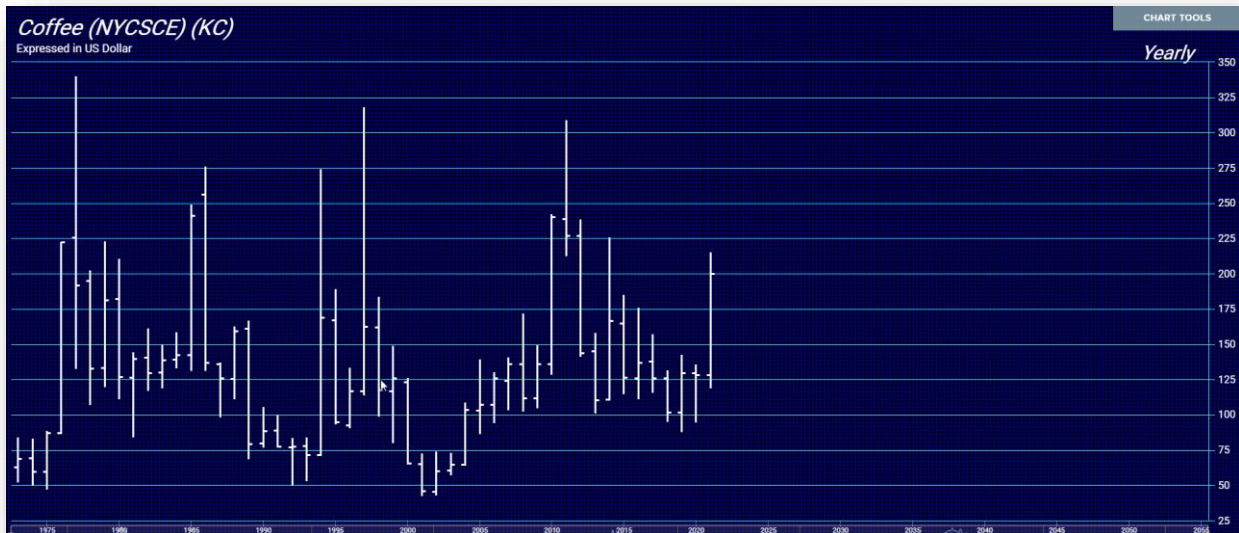
MARKET RISK FACTOR

Cocoa (NYCSCE) Risk Table

----- UPSIDE RISK ----- DOWNSIDE RISK ----

MONTHLY.....	2935	10.67%	2171	18.13%
QUARTERLY.....	2694	1.583%	2120	20.06%
YEARLY.....	2707	2.073%	2120	20.06%

COFFEE (NYCSCE)



On the Yearly Level, regarding the timing, there was a reasonable potential of an Outside Reversal to the upside in 2020 after a decline for the previous 5 sessions. Exceeding this immediate high would point to a further rally into the next target of 2022. A break of this session's low would then imply a retest of support into that target. high forming this year 2020 given it is a potential turning point and we have exceeded the previous year's high. However, we are still trading above last year's settlement. To date, this have been a 2-year reaction from the last low of 2019. We need to make new highs beyond 2022 to imply a sustainable uptrend ahead. We do see that next year will be a Directional Change so we can see a change in direction unfold. This turning point 2020 also matched the turning point on the Economic Confidence Model implying it was significant (NOTE: this can be intraday or on a closing basis).

The strongest target in the Yearly array is 2022 for a turning point ahead, at least on a closing basis. It does appear we have a choppy period starting 2022 until 2023 with each target producing the opposite direction for that 2-year period.

Keep in mind that given the dramatic decline of 58% from the last high established during 2014, that if we continue to move in the same direction after one target,

COFFEE (NYCSCE)

then the move will not subside until the next target in time is reached. We have elected 3 Bearish Reversals from the last high thus far to date.

While the historical perspective of the of this market included a decline from the major high established back in 1997 moving into a major low in 2019, the market has bounced back for the last 2 years. The last Yearly Reversal to be elected was a Bearish at the close of 2018.

This market remains in a positive position on the weekly to yearly levels of our indicating models. From a Historical Perspective, this market was in a protracted bearish trend since the major high took place back in 1977 with the low forming during 2001. Since that low, the market has consolidated for 19 years. During this period, we did see a rally into 2011 making a 10 year rally. We did elect 2 Bearish Reversals from that event implying that a retest of support was likely. Nevertheless, we have elected all four intermediate Yearly Bullish Reversals to date from the turning point of 2001.

The last major low took place during 2019 which was 2 years ago.

YEARLY ANALYSIS PERSPECTIVE

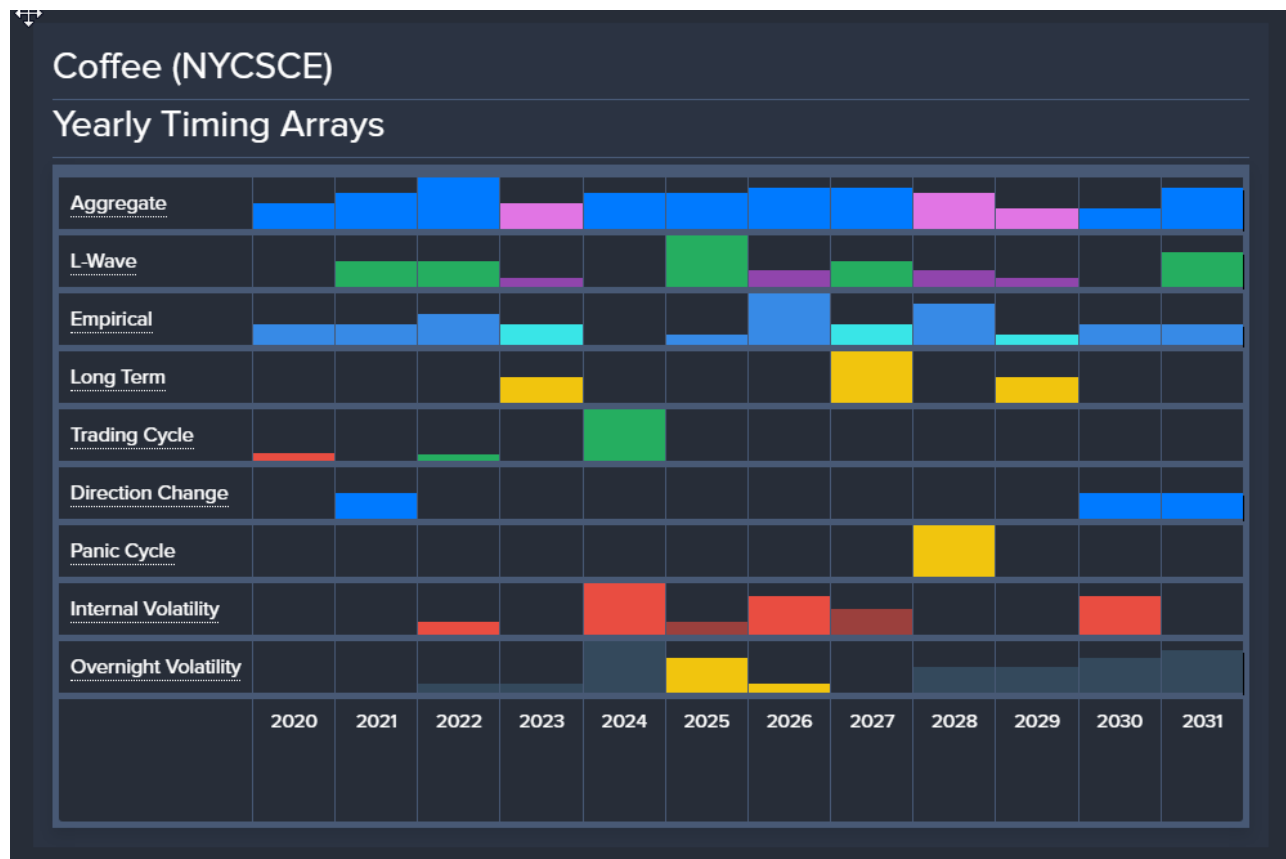
On the yearly level in Coffee (NYCSCE), the last important low was established during 2019 at 8760, which was down 22 years from the high made back during 1997 at 31800. This market came to test the Yearly Bearish Reversal at 9860 bottoming at 9455 but failed to close below it.

Right now, as stated, the market is trading above last year's high of 13545. Right now, the market is trading bullish above our yearly momentum indicators warning that support begins down at 13135.

Examining the yearly time level, we can now see that there is a 16% risk on the upside, where we show a clear downside risk factor at 49%. From a risk perspective, resistance on a closing basis stands at 22560 whereas the risk on the downside begins at 9860.

YEARLY TECHNICAL ANALYSIS

2021/01/01...	9264	14011	16942	29178	48553
2022/01/01...	9516	14501	16555	29069	50770
2023/01/01...	9768	14990	16167	28960	52986
2024/01/01...	10021	15480	15780	28851	55203
2025/01/01...	10273	15970	15393	28741	57420
2026/01/01...	10525	16459	15005	28632	59636
2027/01/01...	10777	16949	14618	28523	61853



YEARLY TIMING ANALYSIS

Eyeing the longer-term yearly level, we see turning points where highs or lows on an intraday or closing basis should form will be, 2022, 2027 and 2031. Centering on the patterns unfolding, we do see a prospect of a decline moving into 2022 with the opposite trend thereafter into 2027. This pattern becomes a possibility if the market closed back below last year's high of 9455 at a minimum. Closing this year

above last year's high warns that a cycle inversion is possible with a rally into the next target.

YEARLY DIRECTIONAL CHANGES

Nevertheless, the most critical model, the Directional Change Model targets are during 2021, during 2030 and during 2031. This model often picks the high or low but can also elect a breakout to a new higher trading zone or a breakdown to a new lower trading level.

YEARLY VOLATILITY

Regarding the volatility models suggest we should see a rise in price movement during January 2024. We look to the turning points to ascertain the direction. Volatility targets reflect only greater price movement.

YEARLY PANIC CYCLES

Nonetheless, our Panic Cycle target, for the next period to watch is during 2028. This is beyond the peak in the next Economic Confidence Model due in 2024. Keep in mind that a Panic Cycle differs from just volatility. This can be either an outside reversal or a sharp move in only one direction. Panic Cycles can be either up or down. Watch the Stochastics and the reversals to determine the best indication of the potential direction.

THE BROADER LONGER-TERM VIEW

Systemically, the expanded analysis looking forward recognizes that the major low in Coffee (NYCSCE) took place back in 2001 completing a 24-year decline, but we have seen lower highs with each thrust upward leaving the major high intact as of 1977. We have elected a Yearly Bullish Reversal from the major low of 2001 suggesting that we have entered a change in long-term trend. There has been a post low rally after 2001 moving upward into a key high during 2011. Nonetheless, the market has undergone a reaction back to the downside for the past 9 years. This has warned that the overall trend of this market remains bearish since it has

been unable to make higher highs. There remains a long-term risk of a decline extending into 2021 or as far out as 2024 in real terms adjusted for inflation.

Eyeing the longer-term yearly level, we see turning points where highs or lows on an intraday or closing basis should form will be, 2022, 2027 and 2031. Centering on the patterns unfolding, we do see a prospect of a decline moving into 2022 with the opposite trend thereafter into 2027. This pattern becomes a possibility if the market closed back below last year's high of 9455 at a minimum. Closing this year above last year's high warns that a cycle inversion is possible with a rally into the next target.

YEARLY DIRECTIONAL CHANGES

Nevertheless, the most critical model, the Directional Change Model targets are during 2021, during 2030 and during 2031. This model often picks the high or low but can also elect a breakout to a new higher trading zone or a breakdown to a new lower trading level.

YEARLY VOLATILITY

Regarding the volatility models suggest we should see a rise in price movement during January 2024. We look to the turning points to ascertain the direction. Volatility targets reflect only greater price movement.

YEARLY PANIC CYCLES

Nonetheless, our Panic Cycle target, for the next period to watch is during 2028. This is beyond the peak in the next Economic Confidence Model due in 2024. Keep in mind that a Panic Cycle differs from just volatility. This can be either an outside reversal or a sharp move in only one direction. Panic Cycles can be either up or down. Watch the Stochastics and the reversals to determine the best indication of the potential direction. This market had elected 4 Yearly Bullish Reversals from the Major Low of 2001 going into the high of 2011. However, from the reactionary high of 2011 this market has elected 2 Yearly Bearish Reversals warning that a retest of the major low is likely.

COFFEE (NYCSCE)

We elected 20 Monthly Bullish Reversals which had suggested that we were indeed in a bullish trend between 2001 and the high established during 2011 forming a 10-year rally. Currently, this market has continued to push higher succeeding last year's high thus far this year. A year end closing back above 13545 would suggest a renewed uptrend is unfolding. Obviously, this market remains in a bearish position long-term with overhead resistance on a closing basis forming at the 4970 level. Resistance on a closing now stands at 13960.

INDICATING RANGE STUDY

From a perspective using the indicating ranges on the Yearly level in the Coffee (NYCSCE), this market remains neutral with resistance standing at 14080 and support forming below at 11550. The market is trading closer to the resistance level at this time.

Yearly Indicating Ranges

Immediate Trend neutral
Short-Term Momentum neutral
Short-Term Trend neutral
Intermediate Momentum bearish
Intermedia Trend neutral
Long-Term Trend neutral
Cyclical Strength bearish

TRADING ENVELOPE STUDY

NORMAL YEARLY TRADING ENVELOPE

Last Close Was. 12825

Envelope Top... 17846
Internal AvgL.. 10076
Internal AvgH.. 16466
Envelope Btm... 11172

STOCHASTICS

The Stochastics are all in a bearish position. Keep in mind that this type of indicator tends to be more of a confirmation tool rather than a leading forecasting tool. Thus, it is more often than not just a lagging indicator. Nevertheless, the short-term oscillator is entering a breakout mode suggesting we may see a rally unfold.

ENERGY MODELS

Looking at our Energy Models on the Yearly level, the historical high took place back in 2007 whereas the actual market high in price unfolded back in 1977. This is rather indicative of the fact that the broader term means that eventually higher highs will be carved out in the future. When Energy peaks BEFORE the high, this is indicative of a major high and a serious change in trend is likely to follow.

REVERSAL COMMENTARY

On our Yearly Hypothetical Models, clearly, we see that we have Yearly Bearish Reversals that would be generated if we see another new high penetrating 21520. These Tentative Hypothetical Bearish Reversals would rest at 8770, 9050, 10436, and 11560, whereas a close below the previous low 9455 would tend to suggest that these Tentative Hypothetical Reversals will then become fixed as long as the high holds thereafter for at least several days. Moreover, the election of any of these Tentative Hypothetical Bearish Reversals during this next session would signal a decline is unfolding and that such a high may stand. However, if we continue to make new highs, then these Tentative Hypothetical Reversals will be replaced by a new set until the high becomes fixed.

YEARLY FIBONACCI PROJECTIONS IN TIME

These are the Fibonacci Time targets for potential turning points ahead calculated from the 01/01/2019 LOW:

Sat. 01/01/2022

Mon. 01/01/2024

Fri. 01/01/2027

Thu. 01/01/2032

Sun. 01/01/2040

Wed. 01/01/2053

COFFEE (NYCSCE)

Mon. 01/01/2074

Mon. 01/01/2108

Sun. 01/01/2163

Note: Once more, these are purely Fibonacci projections in Time. They should not be used independently, but they are more important as a correlation tool when the line up with the targets from our Timing Arrays.

YEARLY FIBONACCI RETRACEMENTS & PERCENTAGE MOVEMENTS

Here are the Fibonacci Percentage Retracements from the previous LOW at 8760

23% | 10827

38% | 12106

61% | 14174

78% | 15645

Fibonacci Percentage Golden Ratio Movements:

3% | 2022/01/01

5% | 2024/01/01

8% | 2027/01/01

13% | 2032/01/01

21% | 2040/01/01

34% | 2053/01/01

55% | 2074/01/01

89% | 2108/01/01

144% | 2163/01/01

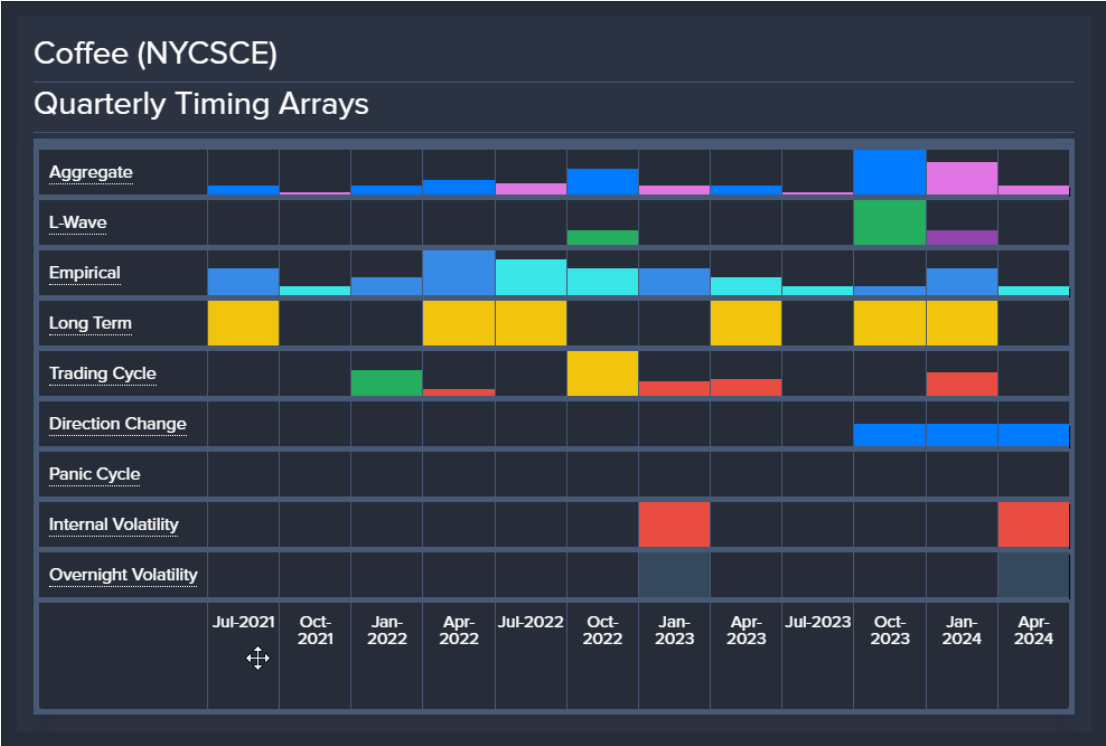
ECONOMIC CONFIDENCE MODEL CORRELATION

Here in Coffee (NYCSCE), we do find that this particular market has correlated with our Economic Confidence Model in the past. The Last turning point on the ECM cycle low to line up with this market was 2013 and 2001. The Last turning point on the ECM cycle high to line up with this market was 2011.

YEARLY CURRENCY CORRELATION

The Coffee (NYCSCE) did make a high in conjunction with the British pound on 0 yet in nominal terms the last high was created on 01/01 whereas the high in Australian dollar took place on 0, a high in the Canadian dollar was established on 0, a high in the Japanese yen was established on 0, a high in the Swiss franc was established on 0, a high in the Euro was established on 0, and a high in the Chinese yuan was 0.

In terms of a Basket of Currencies, we see that here this market has been neutral both in nominal and basket terms. In international terms, we have a divergence whereby this market last reached a high in nominal terms on 01/01 after the high in terms of a basket of currencies which came on 0 implying that this immediate rally is purely in domestic terms.



QUARTERLY ANALYSIS PERSPECTIVE

HEDGING MODEL

Using our Quarterly Hedging Model based on the Reversal System exclusively, we are currently long since during the Fourth Quarter 2019 on that close when we

COFFEE (NYCSCE)

reversed our hedge position in this market. This position should be maintained provided this market remains on a Quarterly closing basis above the next Bearish Reversal on this level 12860. If you want to reduce the exit strategy then use the next Monthly Reversal if we reach the timing objectives.

The Stochastics are in a mixed position. Keep in mind that this type of indicator tends to be more of a confirmation tool rather than a leading forecasting tool. Thus, it is more often than not just a lagging indicator.

The strongest target in the Quarterly array is the Fourth Quarter 2023 for a turning point ahead, at least on a closing basis. It does appear we have a choppy period starting the Third Quarter 2021 until the Fourth Quarter 2021 with each target producing the opposite direction for that 2-quarter period. Thereafter, we see the next target coming into play as the Second Quarter 2022 until the Fourth Quarter 2022 with again each target producing the opposite direction for that 3-quarter period. Additionally, we have a choppy period beginning the Second Quarter 2023 until the Fourth Quarter 2023 with each target producing the opposite direction for that 3-quarter period. The key target during this period will be the Fourth Quarter 2023. There are 3 Quarterly Directional Change targets starting from the Fourth Quarter 2023 to the Second Quarter 2024 suggesting a choppy coiling period for 3 Quarters. Don't forget, a Directional Change can also be a sharp dramatic move in the same direction, not just a change in direction.

QUARTERLY CURRENCY CORRELATION

The Coffee (NYCSCE) did make a high in conjunction with the British pound on 01/01 yet in nominal terms the last high was created on 07/01 whereas the high in Australian dollar took place on 01/01, a high in the Canadian dollar was established on 01/01, a high in the Japanese yen was established on 01/01, a high in the Swiss franc was established on 01/01, a high in the Euro was established on 01/01, and a high in the Chinese yuan was 01/01.

In terms of a Basket of Currencies, we see that here this market has been neutral both in nominal and basket terms. In international terms, we have a divergence whereby this market last reached a high in nominal terms on 07/01 after the high in terms of a basket of currencies which came on 01/01 implying that this immediate rally is purely in domestic terms.

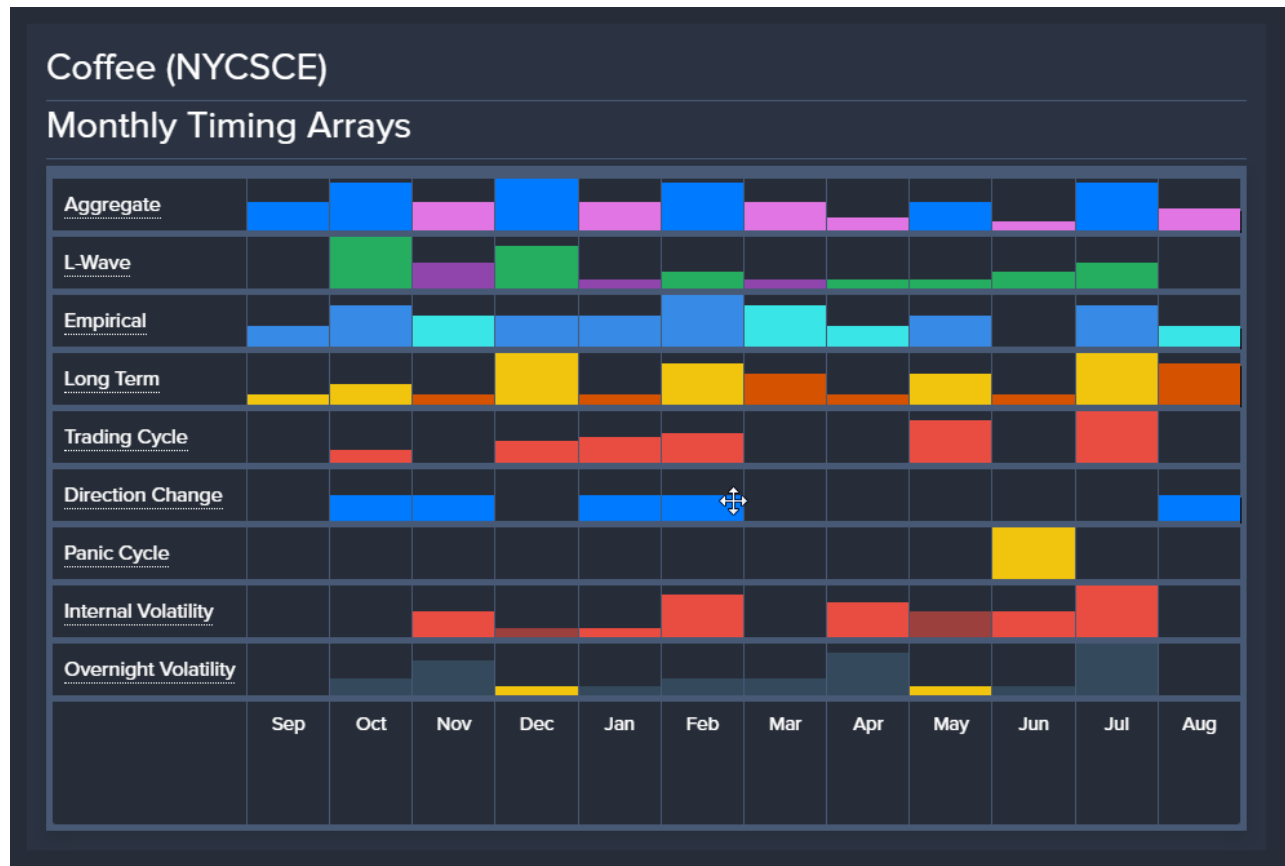
COFFEE (NYCSCE)



MONTHLY LEVEL

MONTHLY BROADER TREND VIEW

On a broader perspective, this market remains in an uptrend posture on all our indicators looking at the monthly level. We see here the trend has been moving up for the past 28 months. The previous low of 8760 made during May 2019 on the Monthly level has held and only a break of 17160 on a closing basis would warn of a technical near-term change in trend. The previous high made during July on the Monthly level at 21520 remains significant technically and only exceeding that level on a closing basis would suggest a reversal in the immediate trend. We have generated a buy signal so some caution is required.



MONTHLY TURNING POINTS

My key targets in time on the Turning Point Model, defined as highs or lows on an intraday or closing basis, for October, December, February 2022 and May 2022, July 2022. Regarding the various factors, I see a strong potential of a decline moving into October with the opposite trend thereafter into December. If the October high holds, then a decline into the next turning point may materialize. Otherwise, anticipate a rally into the next target should be expected if we make new highs.

MONTHLY DIRECTIONAL CHANGES

Nevertheless, the most critical model, the Directional Change Model targets are during 2021, during 2030 and during 2031. This model often picks the high or low but can also elect a breakout to a new higher trading zone or a breakdown to a new lower trading level.

MONTHLY VOLATILITY

Regarding the volatility models suggest we should see a rise in price movement during January 2024. We look to the turning points to ascertain the direction. Volatility targets reflect only greater price movement.

MONTHLY PANIC CYCLES

Nonetheless, our Panic Cycle target, for the next period to watch is during 2028. This is beyond the peak in the next Economic Confidence Model due in 2024. Keep in mind that a Panic Cycle differs from just volatility. This can be either an outside reversal or a sharp move in only one direction. Panic Cycles can be either up or down. Watch the Stochastics and the reversals to determine the best indication of the potential direction.

MONTHLY BULLISH REVERSALS

The key Monthly Bullish Reversal stands overhead at 20890. If this market rallies on a monthly closing basis above this level, then a breakout becomes possible. If we exceed that Reversal, then the next key resistance level to watch will be the next Monthly Bullish Reversal at 21000.

MONTHLY BEARISH REVERSALS

The key Monthly Bearish Reversal is well below the market resting at 12040. This is where we would define a further bear market trend unfolding if this were to be breached on a monthly closing basis. If we penetrate that Reversal on a closing basis, then the next key support level to watch will be the next Monthly Bearish Reversal lies at 12010.

HEDGING MODEL

Employing our Monthly Hedging Model using our Reversal System only, we are currently long since November 2020 on that close when we reversed our hedge position in this market. This position should be maintained provided this market remains on a Monthly closing basis above the next Bearish Reversal on this level

COFFEE (NYCSCE)

12040. If you want to reduce the exit strategy then use the next Weekly Reversal if we reach the timing objectives.

The Stochastics are on the short term are in a positive position. Keep in mind that this type of indicator tends to be more of a confirmation tool rather than a leading forecasting tool. Thus, it is more often than not just a lagging indicator. Nevertheless, the short-term oscillator is entering a crash mode suggesting we may see a decline from here.

On the Monthly Level, regarding the timing, there is a reasonable potential of an Outside Reversal to the upside October with a possible further decline thereafter into November. cyclical turning point which October with a possible further decline thereafter into November. The last event was a high formed on July suggesting that the next target is likely to be an initial low especially if the market opens lower or is unable to rally above 21520 intraday. (NOTE: this can be intraday or on a closing basis).

The strongest target in the Monthly array is December for a turning point ahead, at least on a closing basis. So far, the market has not exceeded the previous high and has closed lower albeit an inside trading session. It does appear we have a choppy period starting September until February 2022, but we do have a key target arriving also on December with each target producing the opposite direction for that 6-month period. However, given that December is a very strong target, this can produce an important event. This is particularly true since the next interval is also a Directional Change. Thereafter, we see the next target coming into play as April 2022 until July 2022 with again each target producing the opposite direction for that 4-month period.

Keep in mind that given the sharp decline of 15% from the last high established July, that if we continue to move in the same direction after one target, then the move will not subside until the next target in time is reached. We have NOT elected any Bearish Reversals thus far to date. The first Monthly Bearish Reversal comes into play at 12040. There are 2 Monthly Directional Change targets starting from January 2022 to February 2022 warning of a potential choppy swing period for these few Months. Don't forget, a Directional Change can also be a sharp dramatic move in the same direction, not just a change in direction.

COFFEE (NYCSCE)

Monthly Level

<u>Indicator Description...</u>	<u>Trend</u>
Immediate Trend	- Neutral -
Short-Term Momentum	BULLISH
Short-Term Trend	BULLISH
Intermediate Momentum	BULLISH
Intermediate Trend	BULLISH
Long-Term Trend	BULLISH
Cyclical Strength.....	BULLISH
Broader Trend	BULLISH
Long-Term Cyclical Trend ..	- Neutral -

MONTHLY CURRENCY CORRELATION

The Coffee (NYCSCE) did make a high in conjunction with the British pound on 07/01 yet in nominal terms the last high was created on 07/01 whereas the high in Australian dollar took place on 07/01, a high in the Canadian dollar was established on 07/01, a high in the Japanese yen was established on 07/01, a high in the Swiss franc was established on 07/01, a high in the Euro was established on 07/01, and a high in the Chinese yuan was 07/01.

In terms of a Basket of Currencies, we see that here this market has been neutral while in nominal terms, it has rallied. In international terms, we have a divergence whereby this market last reached a high in nominal terms on 07/01 after the high in terms of a basket of currencies which came on 07/01 implying that this immediate rally is purely in domestic terms.

MARKET RISK FACTOR

Coffee (NYCSCE) Risk Table

	----- UPSIDE RISK -----	----- DOWNSIDE RISK -----
MONTHLY.....	20890 7.68%	12040 37.93%
QUARTERLY.....	19870 2.422%	12860 33.71%
YEARLY.....	22560 16.28%	9860 49.17%

CATTLE FUTURES (CME)



The major high took place during 2014 that was 6 years ago, which was a perfect 12-year panic cycle. On the Yearly Level, regarding the timing, there was a reasonable potential of a temporary low since the market is trading at 12572 above the previous Yearly closing 11502. A closing below our Momentum Projection residing at 13533 will signal that the market is still weak, but a close above means we could see a reactionary bounce back possibly into the next turning point due in 2022 leaving 2020 as a temporary low. This turning point 2020 also matched the turning point on the Economic Confidence Model implying it was significant (NOTE: this can be intraday or on a closing basis).

The strongest target in the Yearly array is 2022 for a turning point ahead, at least on a closing basis. It does appear we have a choppy period starting 2022 until 2024 with each target producing the opposite direction for that 3-year period. Thereafter, we see the next target coming into play as 2028 until 2029 with again each target producing the opposite direction for that 2-year period.

Keep in mind that given the dramatic decline of 55% from the last high established during 2014, that if we continue to move in the same direction after one target, then the move will not subside until the next target in time is reached. We have NOT elected any Bearish Reversals thus far to date. The first Yearly Bearish Reversal comes into play at 10236.

CATTLE FUTURES (CME)

While the historical perspective of the of this market included a decline from the major high established back in 2014 moving into a major low in 2020, the market has bounced back for the last year. The last Yearly Reversal to be elected was a Bullish at the close of 2020.

This market remains in a positive position on the weekly to yearly levels of our indicating models. From a Historical Perspective, ever since the low of 1970, there have been 3 major lows with each being higher than the previous which is indicative of a protracted long-term bull market. The last major low was established back in 2020 with the high forming during 2014. This decline has thus been 6 years so from a timing perspective, this may be a panic cycle low and caution is warranted. We have exceeded the previous high of 2020, which was 12755 implying we may have at least a temporary low in place for now and we have not exceeded the previous major high of 17275. Even so, we have not elected any Yearly Bearish Reversal to date from the turning point of 2014.

The last major low took place during 2020 which was last year.

YEARLY ANALYSIS PERSPECTIVE

On the yearly level in Cattle Futures (CME), the last important low was established during 2020 at 7660, which was down 6 years from the high made back during 2014 at 17275. To date, we have a 6-year low in place as of 2020, which warns that there is a potential for a rally failing to make new lows below 7660

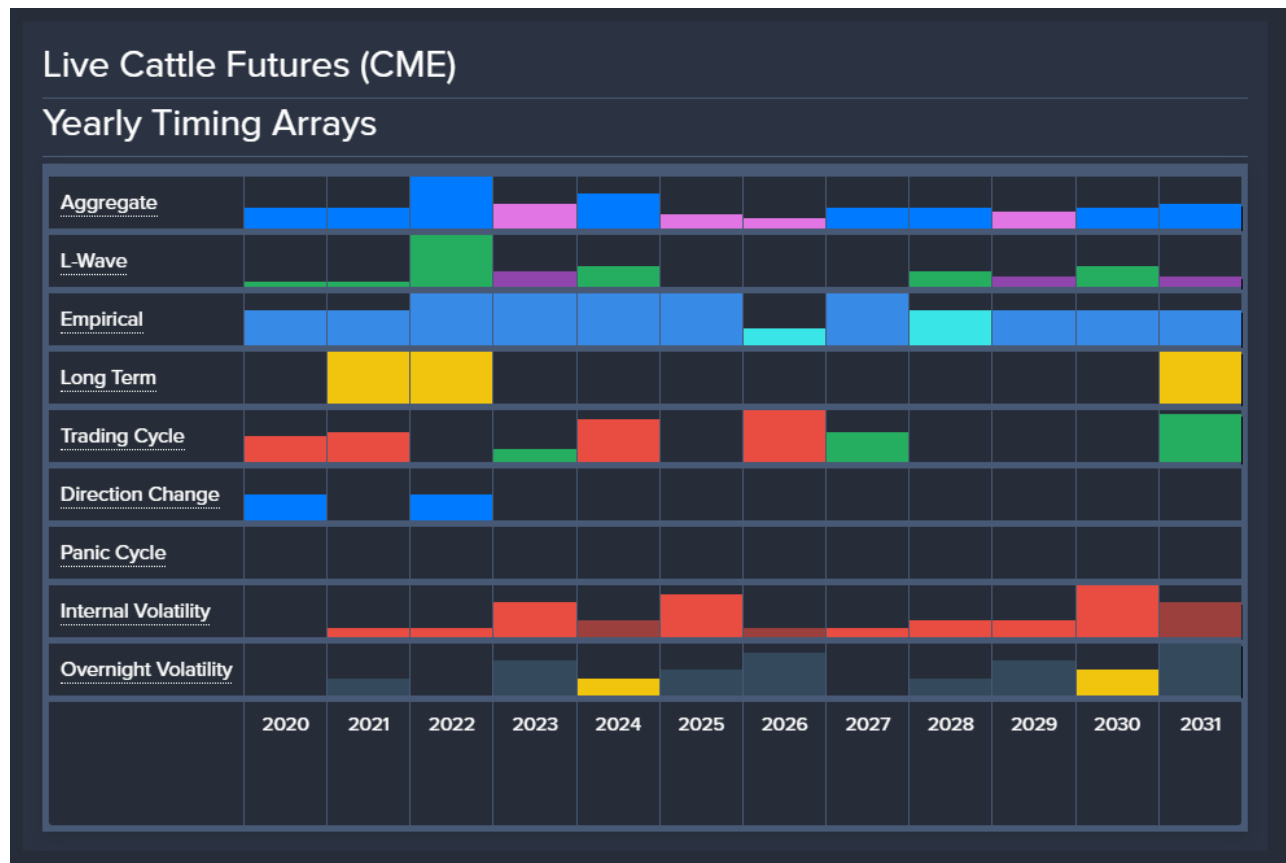
Currently, the market is trading neutral within last year's trading range of 12755 to 7660. Overall, the market has been in a long-term bearish trend.

Examining the yearly time level, we can now see that there is a 7.03% risk on the upside, where we show a clear downside risk factor at 18%. From a risk perspective, resistance on a closing basis stands at 13456 whereas the risk on the downside begins at 10236.

CATTLE FUTURES (CME)

YEARLY TECHNICAL ANALYSIS

2021/01/01...	11506	12307	19858	24911
2022/01/01...	11590	12643	20436	25448
2023/01/01...	11674	12978	21015	25984
2024/01/01...	11758	13314	21593	26521
2025/01/01...	11842	13649	22171	27058
2026/01/01...	11926	13985	22750	27594
2027/01/01...	12011	14320	23328	28131



YEARLY TIMING ANALYSIS

Viewing the longer-term yearly level, we see turning points where highs or lows on an intraday or closing basis should form will be, 2022, 2024, 2028 and 2031. Considering all factors, there is a possibility of a decline moving into 2022 with the opposite trend thereafter into 2024. This pattern becomes a possibility if last year's low of 7660 is penetrated even intraday or the market closes below last year's

CATTLE FUTURES (CME)

close of 11502. Otherwise, a higher closing warns that we could have a cycle inversion with a rally into the next target.

YEARLY DIRECTIONAL CHANGES

Focusing on an important timing model, the Directional Change Model target is during 2022. This model often picks the high or low but can also elect a breakout to a new higher trading zone or a breakdown to a new lower trading level.

YEARLY VOLATILITY

Observing the volatility models suggest we should see a rise in price movement during January 2031. We look to the turning points to ascertain the direction. Volatility targets reflect only greater price movement.

THE BROADER LONGER-TERM VIEW

Presently, the larger analysis view recognizes that the current bullish progression in Cattle Futures (CME) reflects a major low may be forming since we have not elected any Yearly sell signals on our model. Furthermore, the Cattle Futures (CME) remains somewhat neutral at this present moment trading within last year's range of 12755 and 7660. Presently, we have made a reaction low in 2020 which was a 6-year decline. Since that reaction low of 2020, this market has bounced up to now this year, but it remains still within last year's trading range of 12755 to 7660. We are trading below last year's high of 12755 at this time.

INDICATING RANGE STUDY

The perspective using the indicating ranges on the Yearly level in the Cattle Futures (CME), this market remains moderately bullish currently with underlying support beginning at 10420 and overhead resistance forming above at 12197. The market is trading closer to the resistance level at this time.

CATTLE FUTURES (CME)

Yearly Indicating Ranges

Immediate Trend neutral
Short-Term Momentum neutral
Short-Term Trend bearish
Intermediate Momentum neutral
Intermedia Trend bullish
Long-Term Trend bullish
Cyclical Strength bullish

TRADING ENVELOPE STUDY

NORMAL YEARLY TRADING ENVELOPE

Last Close Was. 11502
Envelope Top... 14871
Internal AvgL.. 9347
Internal AvgH.. 14305
Envelope Btm... 9309

STOCHASTICS

The Stochastics are all in a bearish position. Keep in mind that this type of indicator tends to be more of a confirmation tool rather than a leading forecasting tool. Thus, it is more often than not just a lagging indicator.

ENERGY MODELS

Looking at our Energy Models on the Yearly level, Immediately, our model continues to rally suggesting that a strong rally is likely.

REVERSAL COMMENTARY

Utilizing our Yearly Hypothetical Models, clearly, we see that we have Yearly Bearish Reversals that would be generated if we see another new high penetrating 13285. These Tentative Hypothetical Bearish Reversals would rest at 5500, 7997, 9350, and 10430, whereas a close below the previous low 7660 would tend to suggest that these Tentative Hypothetical Reversals will then become fixed as long as the high holds thereafter for at least several days. Moreover, the election of any of these Tentative Hypothetical Bearish Reversals during this next session would signal a

CATTLE FUTURES (CME)

decline is unfolding and that such a high may stand. However, if we continue to make new highs, then these Tentative Hypothetical Reversals will be replaced by a new set until the high becomes fixed.

YEARLY FIBONACCI PROJECTIONS IN TIME

These are the Fibonacci Time targets for potential turning points ahead calculated from the 01/01/2020 LOW:

Sun. 01/01/2023
Wed. 01/01/2025
Sat. 01/01/2028
Sat. 01/01/2033
Tue. 01/01/2041
Thu. 01/01/2054
Tue. 01/01/2075
Wed. 01/01/2109
Mon. 01/01/2164

Note: Once more, these are purely Fibonacci projections in Time. They should not be used independently, but they are more important as a correlation tool when the line up with the targets from our Timing Arrays.

YEARLY FIBONACCI RETRACEMENTS & PERCENTAGE MOVEMENTS

Here are the Fibonacci Percentage Retracements from the previous LOW at 7660

23% | 9468
38% | 10586
61% | 12394
78% | 13681

Fibonacci Percentage Golden Ratio Movements:

3% | 2023/01/01
5% | 2025/01/01

CATTLE FUTURES (CME)

8% | 2028/01/01
13% | 2033/01/01
21% | 2041/01/01
34% | 2054/01/01
55% | 2075/01/01
89% | 2109/01/01
144% | 2164/01/01

ECONOMIC CONFIDENCE MODEL CORRELATION

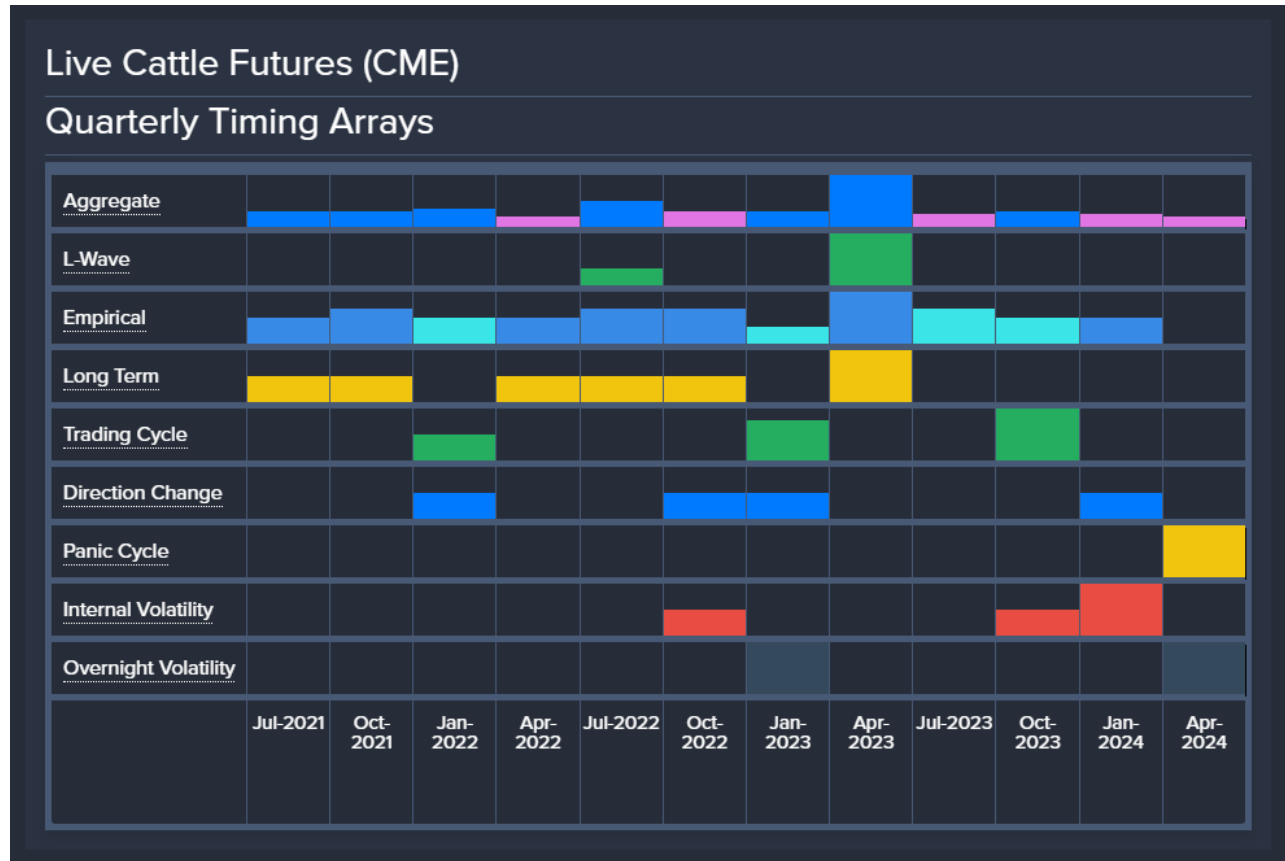
Here in Cattle Futures (CME), we do find that this particular market has correlated with our Economic Confidence Model in the past. The Last turning point on the ECM cycle low to line up with this market was 2020 and 2009 and 1996.

YEARLY CURRENCY CORRELATION

The Cattle Futures (CME) did make a high in conjunction with the British pound on 01/01 yet in nominal terms the last high was created on 01/01 whereas the high in Australian dollar took place on 01/01, a high in the Canadian dollar was established on 01/01, a high in the Japanese yen was established on 01/01, a high in the Swiss franc was established on 01/01, a high in the Euro was established on 01/01, and a high in the Chinese yuan was 01/01.

In terms of a Basket of Currencies, we see that here this market has been neutral while in nominal terms, it has declined. In international terms, we have a divergence whereby this market last reached a high in nominal terms on 01/01 after the high in terms of a basket of currencies which came on 01/01 implying that this immediate rally is purely in domestic terms.

CATTLE FUTURES (CME)



QUARTERLY ANALYSIS PERSPECTIVE

HEDGING MODEL

On our Quarterly Hedging Model Reversal System, we are currently short since during the Third Quarter 2021 on that close when we reversed our hedge position in this market. This position should be maintained provided this market remains on a Quarterly closing basis below the next Bullish Reversal on this level 12796. If you want to reduce the exit strategy then use the next Monthly Reversal if we reach the timing objectives.

The Stochastics are all in a bullish position. Keep in mind that this type of indicator tends to be more of a confirmation tool rather than a leading forecasting tool. Thus, it is more often than not just a lagging indicator.

CATTLE FUTURES (CME)

was The Third Quarter 2021 with the opposite trend implied thereafter into the Third Quarter 2022 (NOTE: this can be intraday or on a closing basis).

The strongest target in the Quarterly array is the Second Quarter 2023 for a turning point ahead, at least on a closing basis. It does appear we have a choppy period starting the Third Quarter 2022 until the Fourth Quarter 2022 with each target producing the opposite direction for that 2-quarter period. Thereafter, we see the next target coming into play as the Second Quarter 2023 until the Third Quarter 2023 with again each target producing the opposite direction for that 2-quarter period. We have elected 1 Bearish Reversal from the last high thus far to date. There are 3 Quarterly Directional Change targets starting from the Fourth Quarter 2022 to the First Quarter 2023 warning of a potential choppy swing period for these few Quarters. Don't forget, a Directional Change can also be a sharp dramatic move in the same direction, not just a change in direction.

QUARTERLY CURRENCY CORRELATION

The Cattle Futures (CME) did make a high in conjunction with the British pound on 01/01 yet in nominal terms the last high was created on 07/01 whereas the high in Australian dollar took place on 01/01, a high in the Canadian dollar was established on 01/01, a high in the Japanese yen was established on 01/01, a high in the Swiss franc was established on 01/01, a high in the Euro was established on 01/01, and a high in the Chinese yuan was 01/01.

In terms of a Basket of Currencies, we see that here this market has been neutral while in nominal terms, it has declined. In international terms, we have a divergence whereby this market last reached a high in nominal terms on 07/01 after the high in terms of a basket of currencies which came on 01/01 implying that this immediate rally is purely in domestic terms.

CATTLE FUTURES (CME)

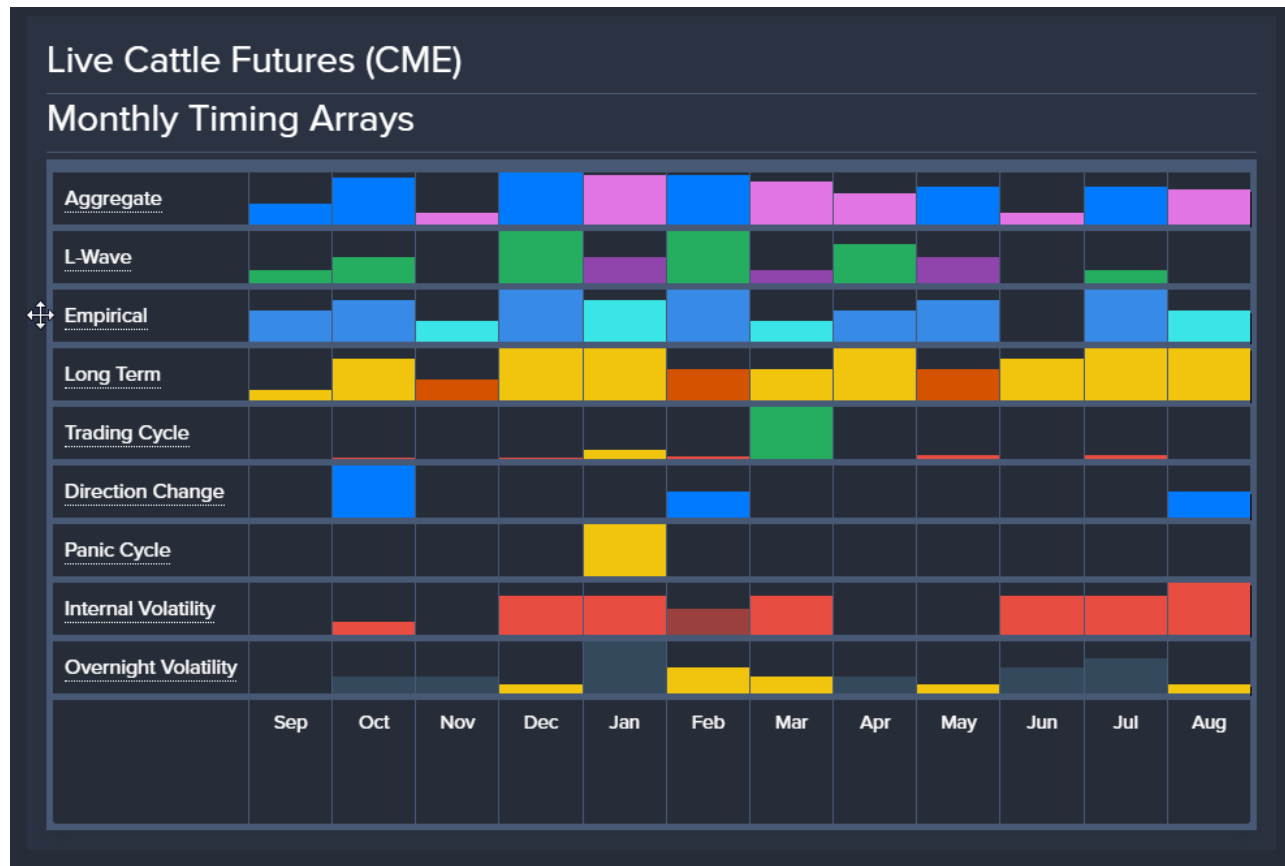


MONTHLY LEVEL

MONTHLY BROADER TREND VIEW

Overall on a broader basis, looking at the monthly level on our models, this market is currently in a rising trend. We see here the trend has been moving up for the past 17 months. The previous low of 7660 made during April 2020 on the Monthly level. The previous high made during August on the Monthly level at 13285 remains significant technically and only exceeding that level on a closing basis would suggest a reversal in the immediate trend. We have generated a buy signal so some caution is required.

CATTLE FUTURES (CME)



MONTHLY TURNING POINTS

Looking at timing, I see the key targets on the Turning Point Model, defined as highs or lows on an intraday or closing basis, for October and March 2022, May 2022. Considering all factors, there is a possibility of a decline moving into October with the opposite trend thereafter into March 2022. If the October high holds, then a decline into the next turning point may materialize. Otherwise, anticipate a rally into the next target should be expected if we make new highs.

MONTHLY DIRECTIONAL CHANGES

Focusing on an important timing model, the Directional Change Model target is during 2022. This model often picks the high or low but can also elect a breakout to a new higher trading zone or a breakdown to a new lower trading level.

MONTHLY VOLATILITY

Observing the volatility models suggest we should see a rise in price movement during January 2031. We look to the turning points to ascertain the direction. Volatility targets reflect only greater price movement.

MONTHLY BULLISH REVERSALS

The key Monthly Bullish Reversal stands overhead at 12796. If this market rallies on a monthly closing basis above this level, then a breakout becomes possible. If we exceed that Reversal, then the next key resistance level to watch will be the next Monthly Bullish Reversal at 12756.

MONTHLY BEARISH REVERSALS

The key Monthly Bearish Reversal below the market remains at 9001000. If this is breached on a monthly closing basis, then a further decline becomes entirely possible. If we penetrate that Reversal on a closing basis, then the next key support level to watch will be the next Monthly Bearish Reversal lies at 11809.

HEDGING MODEL

Employing our Monthly Hedging Model using our Reversal System only, we are currently long since May on that close when we reversed our hedge position in this market. This position should be maintained provided this market remains on a Monthly closing basis above the next Bearish Reversal on this level 9001000. If you want to reduce the exit strategy then use the next Weekly Reversal if we reach the timing objectives.

The Stochastics are in a mixed position. Keep in mind that this type of indicator tends to be more of a confirmation tool rather than a leading forecasting tool. Thus, it is more often than not just a lagging indicator. Nevertheless, the short-term oscillator is entering a crash mode suggesting we may see a decline from here.

On the Monthly Level, regarding the timing, there is a reasonable potential of a decline moving into October, that is reinforced by also a Directional Change Target. However, we also see that there is another Directional Change due in the

CATTLE FUTURES (CME)

next session and then the session thereafter warning this is a choppy period ahead with the opposite trend implied thereafter into November which is a Directional Change (NOTE: this can be intraday or on a closing basis).

The strongest target in the Monthly array is March 2022 for a turning point ahead, at least on a closing basis. It does appear we have a choppy period starting September until November, but we do have a key target arriving also on October with each target producing the opposite direction for that 3-month period. Thereafter, we see the next target coming into play as March 2022 until June 2022, but while we have a target arriving also on May 2022, the key target remains March 2022 with again each target producing the opposite direction for that 4-month period. There are 3 Monthly Directional Change targets starting from October to November warning of a potential choppy swing period for these few Months. Don't forget, a Directional Change can also be a sharp dramatic move in the same direction, not just a change in direction.

Monthly Level

<u>Indicator Description...</u>	<u>Trend</u>
Immediate Trend	(Bearish)
Short-Term Momentum	- Neutral -
Short-Term Trend	BULLISH
Intermediate Momentum	BULLISH
Intermediate Trend	BULLISH
Long-Term Trend	BULLISH
Cyclical Strength.....	BULLISH
Broader Trend	BULLISH
Long-Term Cyclical Trend ..	(Bearish)

MONTHLY CURRENCY CORRELATION

The Cattle Futures (CME) did make a high in conjunction with the British pound on 07/01 yet in nominal terms the last high was created on 08/01 whereas the high in Australian dollar took place on 07/01, a high in the Canadian dollar was established on 07/01, a high in the Japanese yen was established on 07/01, a high in the Swiss franc was established on 07/01, a high in the Euro was established on 07/01, and a high in the Chinese yuan was 07/01.

CATTLE FUTURES (CME)

In terms of a Basket of Currencies, we see that here this market has been neutral both in nominal and basket terms. In international terms, we have a divergence whereby this market last reached a high in nominal terms on 08/01 after the high in terms of a basket of currencies which came on 07/01 implying that this immediate rally is purely in domestic terms.

MARKET RISK FACTOR

Cattle Futures (CME) Risk Table

	----- UPSIDE RISK -----		----- DOWNSIDE RISK -----	
MONTHLY.....	12756	1.463%	9001000	-7149%
QUARTERLY.....	12796	1.781%	10251	18.46%
YEARLY.....	13456	7.031%	10236	18.58%

Live Hogs (CME)



The major high took place during 2014 that was 6 years ago, which was a perfect 12-year panic cycle. On the Yearly Level, looking at the array, there is a prospect for a temporary low since the market is trading at 8540 above the previous Yearly closing 7027. Maintaining a closing above our Momentum Projection residing at 8259 will signal that the market is finding strength right now. However, a higher closing would still leave the last low as a key target and the next turning point will be 2023. Yet, this market is also trading above our momentum resistance at 7284, which is providing support right now on a closing basis. (NOTE: this can be intraday or on a closing basis).

The strongest target in the Yearly array is 2021 which is this immediate year whereby we have so far exceeded last year's high and are trading above last year's closing. It does appear we have a choppy period starting 2020 until 2021 with each target producing the opposite direction for that 2-year period. Thereafter, we see the next target coming into play as 2026 until 2029, but while we have a target arriving also on 2028, the key target remains 2026 with again each target producing the opposite direction for that 4-year period.

Keep in mind that given the dramatic decline of 62% from the last high established during 2019, that if we continue to move in the same direction after one target,

then the move will not subside until the next target in time is reached. We have elected 1 Bearish Reversal from the last high thus far to date. We have overall 4 Yearly Directional Change targets ahead and 1 that also aligns with a main turning points on the top line of the Array. Therefore, the target of should be an important target. This target in time is 2029. Directional Change targets that align with the top line for turning points often unfold as the main cyclical events. We also see a convergence in the Array with both the Directional Change and Panic Cycle lining up for the same target of 2029. This points out the importance of this target as an event on the horizon. Don't forget, a Directional Change can also be a sharp dramatic move in the same direction, not just a change in direction.

While the historical perspective of the of this market included a decline from the major high established back in 2014 moving into a major low in 2020, the market has bounced back for the last year. The last Yearly Reversal to be elected was a Bearish at the close of 2019.

This market remains in a positive position on the weekly to yearly levels of our indicating models. From a Historical Perspective, this market was in a bullish trend since the major low took place back in 1932 with the high forming during 2014 amounting to a 82-year bull market. Following that high, the market has consolidated for 6 years. Even so, we have elected one short-term Yearly Bearish Reversal to date from the turning point of 2014.

The last major low took place during 2020 which was last year.

YEARLY ANALYSIS PERSPECTIVE

On the yearly level in Live Hogs (CME), the last important low was established during 2020 at 3732, which was down 6 years from the high made back during 2014 at 12877. To date, we have a 6-year low in place as of 2020, which warns that there is a potential for a rally failing to make new lows below 3732. However, the highest closing was during 2013 at 8542 whereas the intraday high formed in 2014.

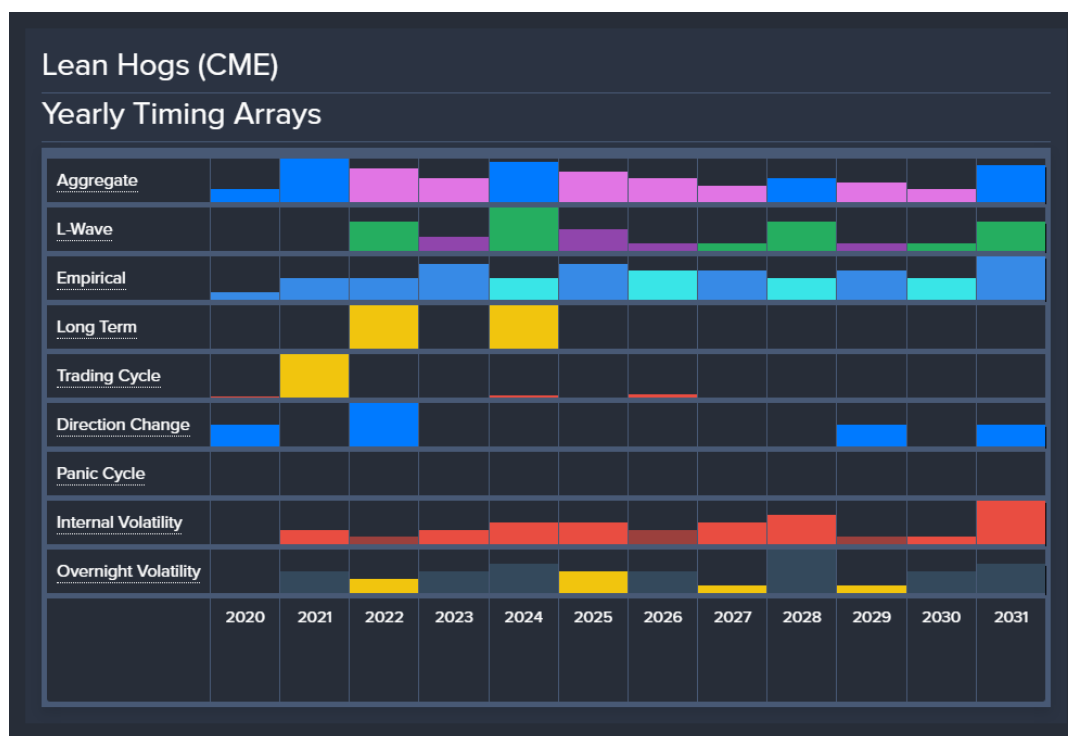
Right now, as stated, the market is trading above last year's high of 7597. Overall, the market has been in a long-term bearish trend. Right now, the market is trading bullish above our yearly momentum indicators warning that support begins down at 8382.

Live Hogs (CME)

Examining the yearly time level, we can now see that there is a 0.98% risk on the upside, where we show a clear downside risk factor at 33%. From a risk perspective, resistance on a closing basis stands at 8624 whereas the risk on the downside begins at 5714.

YEARLY TECHNICAL ANALYSIS

2021/01/01...	2650	3809	4517	11080	13597
2022/01/01...	2676	3822	4600	11192	13699
2023/01/01...	2703	3836	4683	11305	13802
2024/01/01...	2730	3850	4766	11417	13905
2025/01/01...	2756	3864	4849	11529	14008
2026/01/01...	2783	3878	4932	11641	14111
2027/01/01...	2809	3892	5015	11753	14214



YEARLY TIMING ANALYSIS

Concentrating on the longer-term yearly level, we see turning points where highs or lows on an intraday or closing basis should form will be, 2021, 2026, 2028 and

2031. There is a likelihood of a decline moving into 2021 with the opposite trend thereafter into 2026. This pattern becomes a possibility if the market closed back below last year's high of 3732 at a minimum. Closing this year above last year's high warns that a cycle inversion is possible with a rally into the next target.

YEARLY DIRECTIONAL CHANGES

The most critical model, the Directional Change Model targets are during 2022, during 2029 and during 2031. This model often picks the high or low but can also elect a breakout to a new higher trading zone or a breakdown to a new lower trading level.

YEARLY VOLATILITY

Eyeing the volatility models suggest we should see a rise in price movement during January 2025. We look to the turning points to ascertain the direction. Volatility targets reflect only greater price movement.

YEARLY PANIC CYCLES

However, our Panic Cycle target, for the next period to watch is during 2029. This is beyond the peak in the next Economic Confidence Model due in 2024. Keep in mind that a Panic Cycle differs from just volatility. This can be either an outside reversal or a sharp move in only one direction. Panic Cycles can be either up or down. Watch the Stochastics and the reversals to determine the best indication of the potential direction.

THE BROADER LONGER-TERM VIEW

Analytically, the long-term expectation view recognizes that the current bullish progression in Live Hogs (CME) reflects a major low may be forming at this time. Furthermore, the Live Hogs (CME) remains positive since we are trading above last year's high. Presently, we have made a reaction low in 2020 which was a 6-year decline. Since that reaction low of 2020, this market has bounced up to now this year with this year exceeding last year's high. We are trading above last year's high of 7597, but at the very least this market must close above that to maintain a bullish posture. A year-end closing below 4782 will signal a resumption of the decline whereas a closing below 4060 will signal it is possible to penetrate last year's low of 3732.

INDICATING RANGE STUDY

Focusing on our perspective using the indicating ranges on the Yearly level in the Live Hogs (CME), this market remains neutral with resistance standing at 7393 and support forming below at 5610. The market is trading closer to the resistance level at this time.

Yearly Indicating Ranges

Immediate Trend neutral
Short-Term Momentum neutral
Short-Term Trend neutral
Intermediate Momentum neutral
Intermedia Trend neutral
Long-Term Trend neutral
Cyclical Strength neutral

TRADING ENVELOPE STUDY

NORMAL YEARLY TRADING ENVELOPE

Last Close Was. 7027

Envelope Top... 8925
Internal AvgL.. 4684
Internal AvgH.. 9272
Envelope Btm... 5587

STOCHASTICS

The Stochastics are on the short term are in a negative position. Keep in mind that this type of indicator tends to be more of a confirmation tool rather than a leading forecasting tool. Thus, it is more often than not just a lagging indicator. Nevertheless, the short-term oscillator is entering a crash mode suggesting we may see a decline from here.

ENERGY MODELS

Looking at our Energy Models on the Yearly level, the historical high took place back in 2012 whereas the actual market high in price unfolded back in 2014. When Energy peaks BEFORE the price high, this is indicative of a major important high is

forming and that we may see a serious change in trend to the downside thereafter. Immediately, our model continues to rally suggesting that a strong rally is likely.

REVERSAL COMMENTARY

Employing our Yearly Hypothetical Models, clearly, we see that we have Yearly Bearish Reversals that would be generated if we see another new high penetrating 12360. These Tentative Hypothetical Bearish Reversals would rest at 4306, 5225, 5620, and 5930, whereas a close below the previous low 3732 would tend to suggest that these Tentative Hypothetical Reversals will then become fixed as long as the high holds thereafter for at least several days. Moreover, the election of any of these Tentative Hypothetical Bearish Reversals during this next session would signal a decline is unfolding and that such a high may stand. However, if we continue to make new highs, then these Tentative Hypothetical Reversals will be replaced by a new set until the high becomes fixed.

YEARLY FIBONACCI PROJECTIONS IN TIME

These are the Fibonacci Time targets for potential turning points ahead calculated from the 01/01/2020 LOW:

Sun. 01/01/2023
Wed. 01/01/2025
Sat. 01/01/2028
Sat. 01/01/2033
Tue. 01/01/2041
Thu. 01/01/2054
Tue. 01/01/2075
Wed. 01/01/2109
Mon. 01/01/2164

Note: Once more, these are purely Fibonacci projections in Time. They should not be used independently, but they are more important as a correlation tool when the line up with the targets from our Timing Arrays.

YEARLY FIBONACCI RETRACEMENTS & PERCENTAGE MOVEMENTS

Here are the Fibonacci Percentage Retracements from the previous LOW at 3732

23% | 4613
38% | 5158
61% | 6038
78% | 6665

Fibonacci Percentage Golden Ratio Movements:

3% | 2023/01/01
5% | 2025/01/01
8% | 2028/01/01
13% | 2033/01/01
21% | 2041/01/01
34% | 2054/01/01
55% | 2075/01/01
89% | 2109/01/01
144% | 2164/01/01

ECONOMIC CONFIDENCE MODEL CORRELATION

Here in Live Hogs (CME), we do find that this particular market has correlated with our Economic Confidence Model in the past. The Last turning point on the ECM cycle low to line up with this market was 2020 and 2009 and 2002 and 1998 and 1994. The Last turning point on the ECM cycle high to line up with this market was 2011 and 2000 and 1996.

YEARLY CURRENCY CORRELATION

The Live Hogs (CME) did make a high in conjunction with the British pound on 01/01 yet in nominal terms the last high was created on 01/01 whereas the high in Australian dollar took place on 01/01, a high in the Canadian dollar was established on 01/01, a high in the Japanese yen was established on 01/01, a high in the Swiss franc was established on 01/01, a high in the Euro was established on 01/01, and a high in the Chinese yuan was 01/01.

Live Hogs (CME)

In terms of a Basket of Currencies, we see that here this market has been neutral while in nominal terms, it has declined. In international terms, we have a divergence whereby this market last reached a high in nominal terms on 01/01 after the high in terms of a basket of currencies which came on 01/01 implying that this immediate rally is purely in domestic terms.



QUARTERLY ANALYSIS PERSPECTIVE

HEDGING MODEL

Employing our Quarterly Hedging Model using our Reversal System only, we are currently long since during the First Quarter 2021 on that close when we reversed our hedge position in this market. This position should be maintained provided this market remains on a Quarterly closing basis above the next Bearish Reversal on this level 7867. If you want to reduce the exit strategy then use the next Monthly Reversal if we reach the timing objectives.

Live Hogs (CME)

The Stochastics are in a mixed position. Keep in mind that this type of indicator tends to be more of a confirmation tool rather than a leading forecasting tool. Thus, it is more often than not just a lagging indicator. Nevertheless, the short-term oscillator is entering a crash mode suggesting we may see a decline from here.

On the Quarterly Level, considering all timing factors, there was a possibility of a turning point during the Third Quarter 2021 with the opposite trend implied thereafter into the First Quarter 2022 which is a Directional Change (NOTE: this can be intraday or on a closing basis).

The strongest target in the Quarterly array is the Second Quarter 2023 for a turning point ahead, at least on a closing basis. There are 5 Quarterly Directional Change targets starting from the First Quarter 2022 to the First Quarter 2023 suggesting a choppy coiling period for 3 Quarters. It does appear we have a choppy period starting the First Quarter 2022 until the Fourth Quarter 2022, but while we have a target arriving also on the Third Quarter 2022, the key target remains the First Quarter 2022 with each target producing the opposite direction for that 4-quarter period. Thereafter, we see the next target coming into play as the Second Quarter 2023 until the Fourth Quarter 2023 with again each target producing the opposite direction for that 3-quarter period.

Keep in mind that given the dramatic decline of 42% from the last high established the Second Quarter 2021, that if we continue to move in the same direction after one target, then the move will not subside until the next target in time is reached. We have NOT elected any Bearish Reversals thus far to date. The first Quarterly Bearish Reversal comes into play at 7867. There are 5 Quarterly Directional Change targets starting from the First Quarter 2022 to the First Quarter 2023 suggesting a choppy coiling period for 3 Quarters. Don't forget, a Directional Change can also be a sharp dramatic move in the same direction, not just a change in direction.

QUARTERLY CURRENCY CORRELATION

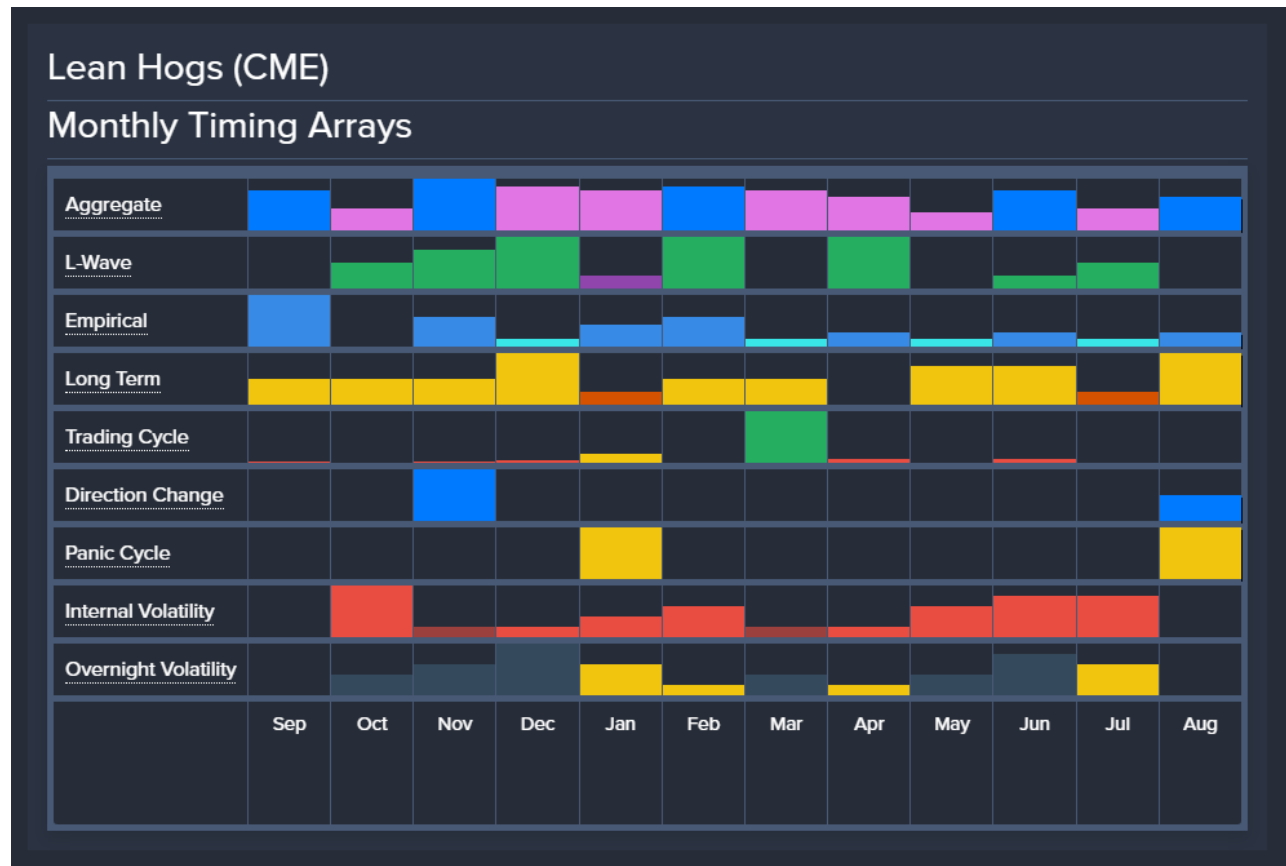
The Live Hogs (CME) did make a high in conjunction with the British pound on 01/01 yet in nominal terms the last high was created on 04/01 whereas the high in Australian dollar took place on 01/01, a high in the Canadian dollar was established on 01/01, a high in the Japanese yen was established on 01/01, a high in the Swiss franc was established on 01/01, a high in the Euro was established on 01/01, and a high in the Chinese yuan was 01/01.

In terms of a Basket of Currencies, we see that here this market has been neutral while in nominal terms, it has declined. In international terms, we have a divergence whereby this market last reached a high in nominal terms on 04/01 after the high in terms of a basket of currencies which came on 01/01 implying that this immediate rally is purely in domestic terms.



MONTHLY BROADER TREND VIEW

Taking a broader view, this market is in a downward trend on all our indicators looking at the monthly level. Exploring the direction of this trend, we had been moving down for 3 months. Subsequently, the market has consolidated for the past Monthly session. The previous high made during June on the Monthly level at 12360 remains significant technically and only exceeding that level on a closing basis would suggest a reversal in the immediate trend. The previous low of 3750 made during April 2020 on the Monthly level has held and only a break of 7127 on a closing basis would warn of a technical near-term change in trend. We have generated a sell signal, so some caution is required.



MONTHLY TURNING POINTS

Centering on time, I do see a prospective target on the Turning Point Model, defined as highs or lows on an intraday or closing basis, for November, February 2022 and May 2022, August 2022. Centering on the patterns unfolding, I do see a prospect of a decline moving into November with the opposite trend thereafter into February 2022. If the November high holds, then a decline into the next turning point may materialize. Otherwise, anticipate a rally into the next target should be expected if we make new highs.

MONTHLY DIRECTIONAL CHANGES

Nevertheless, the most critical model, the Directional Change Model targets are during 2022, during 2029 and during 2031. This model often picks the high or low but can also elect a breakout to a new higher trading zone or a breakdown to a new lower trading level.

MONTHLY VOLATILITY

Exploring the volatility models suggest we should see a rise in price movement during January 2025. We look to the turning points to ascertain the direction. Volatility targets reflect only greater price movement.

MONTHLY PANIC CYCLES

Nonetheless, our Panic Cycle target, for the next period to watch is during 2029. This is beyond the peak in the next Economic Confidence Model due in 2024. Keep in mind that a Panic Cycle differs from just volatility. This can be either an outside reversal or a sharp move in only one direction. Panic Cycles can be either up or down. Watch the Stochastics and the reversals to determine the best indication of the potential direction.

MONTHLY BULLISH REVERSALS

The key Monthly Bullish Reversal is well above the immediate trading level standing at 12361. If this market rallies on a monthly closing basis above this level, then a breakout becomes possible. If we exceed that Reversal, then the next key resistance level to watch will be the next Monthly Bullish Reversal at 11971.

MONTHLY BEARISH REVERSALS

The key Monthly Bearish Reversal below the market remains at 7536. If this is breached on a monthly closing basis, then a further decline becomes entirely possible. If we penetrate that Reversal on a closing basis, then the next key support level to watch will be the next Monthly Bearish Reversal lies at 6299.

HEDGING MODEL

Employing our Monthly Hedging Model using our Reversal System only, we are currently long since September on that close when we reversed our hedge position in this market. This position should be maintained provided this market remains on a Monthly closing basis above the next Bearish Reversal on this level 7536. If you want to reduce the exit strategy then use the next Weekly Reversal if we reach the timing objectives.

The Stochastics are all in a bearish position. Keep in mind that this type of indicator tends to be more of a confirmation tool rather than a leading forecasting tool. Thus, it is more often than not just a lagging indicator.

On the Monthly Level, our first target for a turning point is November, that is reinforced by also a Directional Change Target with a possible further decline thereafter into February 2022 (NOTE: this can be intraday or on a closing basis).

The strongest target in the Monthly array is February 2022 for a turning point ahead, at least on a closing basis. We have a Monthly Directional Change target due in November. This lines up with a turning point so in this case we can see at least an intraday event, or a turning point based on the close. Our volatility models also target this date as well. It does appear we have a choppy period starting October until November with each target producing the opposite direction for that 2-month period. Thereafter, we see the next target coming into play as April 2022 until May 2022 with again each target producing the opposite direction for that 2-month period.

However, the important target during that period will be May 2022. Still, when we look at the next higher time level, we see that an inside trading session formed during Quarterly.

Keep in mind that given the dramatic decline of 41% from the last high established June, that if we continue to move in the same direction after one target, then the move will not subside until the next target in time is reached. We have NOT elected any Bearish Reversals thus far to date. The first Monthly Bearish Reversal comes into play at 7536. We have a Monthly Directional Change target due in November. This lines up with a turning point so in this case we can see at least an intraday event, or a turning point based on the close. Our volatility models also target this date as well. Don't forget, a Directional Change can also be a sharp dramatic move in the same direction, not just a change in direction.

Monthly Level

<u>Indicator</u>	<u>Description...</u>	<u>Trend</u>
------------------	-----------------------	--------------

Immediate Trend	- Neutral -
Short-Term Momentum	(Bearish)
Short-Term Trend	(Bearish)
Intermediate Momentum	(Bearish)
Intermediate Trend	BULLISH
Long-Term Trend	BULLISH
Cyclical Strength.....	BULLISH

Live Hogs (CME)

Broader Trend BULLISH

Long-Term Cyclical Trend .. (Bearish)

MONTHLY CURRENCY CORRELATION

The Live Hogs (CME) did make a high in conjunction with the British pound on 08/01 yet in nominal terms the last high was created on 06/01 whereas the high in Australian dollar took place on 08/01, a high in the Canadian dollar was established on 08/01, a high in the Japanese yen was established on 08/01, a high in the Swiss franc was established on 08/01, a high in the Euro was established on 08/01, and a high in the Chinese yuan was 08/01.

In terms of a Basket of Currencies, we see that here this market has been neutral both in nominal and basket terms. In international terms, we have a divergence whereby this market last reached a high in nominal terms on 06/01 after the high in terms of a basket of currencies which came on 08/01 implying that this immediate rally is purely in domestic terms.

MARKET RISK FACTOR

Live Hogs (CME) Risk Table

----- UPSIDE RISK ----- DOWNSIDE RISK ----

MONTHLY.....	11971		57.36%		7536		0.933%	
QUARTERLY.....	13284		74.62%		7867		-3.41%	
YEARLY.....	7814		2.721%		5714		24.88%	