



**December J Yen**

No position.

**December B Pound**

Probe the long side of the pound risking a close below 1.6575,

**December Canadian Dlr:**

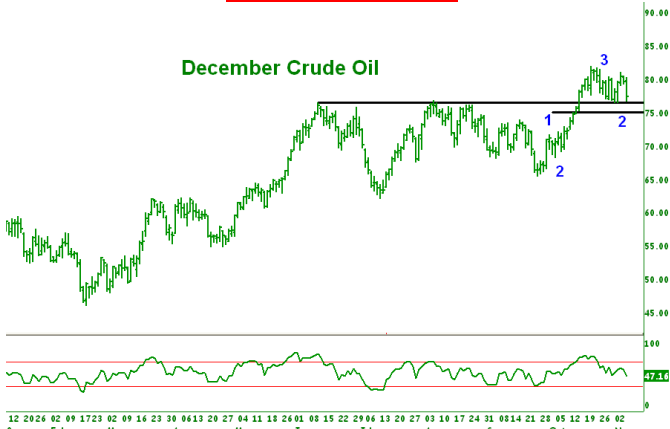
Go long this currency risking a close below 92.80.

**December Australian Dlr**

Go long this contract risking a close below 91.20.

**ENERGY**

**December Crude Oil**



The picture here is similar to that of the January (below). Prices are currently at their wave 4 statistical targets. If they exceed 75.00 on the downside then we will revert to 'the Gann scenario which points down to about 64.20.

**January Crude Oil**



It appears that the top of the Gann square housed enough sellers on two occasions to the support at the June and August highs. From an Elliott approach, there appears to be a five wave sequence in effect from the September low, as noted on the chart. That sequence has progressed up to its wave 4 correction. Prices are in an area that will soon satisfy that correction; statistically 76.75. However, it has been known to extend to 50% - in this case, to 75.50. Until wave 4 is complete, it will be impossible to give an estimate of how high prices can go when they make new highs. My guess is to somewhere between 85.50 and 87.60 before the fifth and final wave terminates. By that time, everyone will turn bullish and looking for the moon making this market ripe for a sizeable

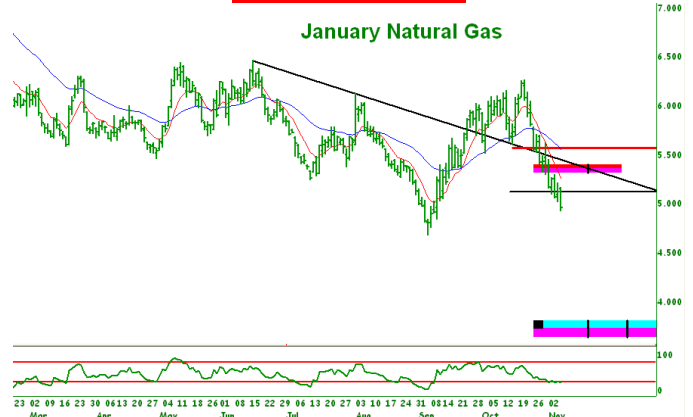
down move. Should prices break decisively below 75.50 then we will take the Gann approach, which is bearish for about 65.00.

**December Natural Gas**



Prices crashed below the critical Gann line as if it did not exist and has done the same with the MOB and the 4.80 Gann line. A test of the September low at 4.34 is next on the agenda. Outside of a near term correction rally I do not expect a near term rally to extend very high. So long as traders sentiment does not change, prices could eventually extend as low as 3.35 over the intermediate to longer term.

**January Natural Gas**



The MOB did not exist as far as this contract was concerned, nor did the Gann line at 5.14. Other than a test of the September low at 4.677, I believe we will see this contract eventually down to the mob at 3.75.

**Metals**

**December Gold:**

No position.

**December Silver**

No positions.

**December Copper:**

(unch) Protect long positions against a close below 286.00.

**Agriculturals**

**December Corn:**

I would short this contract again risking a close above 3.79.

**November Soybeans:**

Protect shorts positions initially against a close above 9.95. Hopefully in a day or so we can bring it closer to prices.

**December Wheat:**

Go long this contract risking a close below 4.93. Should that stop get elected, I would reverse the position to a short one.

**Meats**

**January Feeders:**

No positions.

**February L Cattle**

No positions and no suggestions at this time. .

**Softs**

**December Cocoa**

Go long this contract at 3155 or so...

**December Coffee:**

Go long this contract on a close above 143.00.

**March\* Sugar**

No positions.

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