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Background	Combined Futures & Options					"easy print " Comm'l w/
Charts & Data	Calculated Net Options only					"Working" Combined C

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Supplemental CIT Report

Charts of Supplemental Report data

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HOLIDAY SCHEDULE

NOTE TO SUBSCRIBER I try to post the above I COT Tables to the web prior to 4 PM eastern o release date. The comn will normally be update between 4:00 to 5:00 PI eastern on the release date. The weekly charts the COT data plotted ar updated by 8 pm easte the release date.

WEEKLY OPEN INTERE SUMMARIES ARE POS SEPARATE PAGES. Cli the above links Futures and Combined Futures and Options and Supplemental CIT to vi summary tables of the release data.

Chart and quote lin

BarChart Quotes, and daily charts

Metals:
IntRates:
Energy:
Index:
FX:
Grains:
Softs:
Meats:

Contract Specifications

See Futures Trading Sch memos and other links o

4/4/08 4:00 pm eastern

CURRENT OPEN TRADE RECOMMENDATIONS:

Hold the Long December 2008 $3.00 Corn PUT option bought for 3 cents or $150. If you followed the recommendation in this report, on 11/28/07, you purchased the December 2008 $3.00 Corn PUT for 3 cents or $150. Hold the position.

Hold the Long May 2009 $4.00 Corn PUT option bought for 7 cents or $350. If you followed the recommendation in this report, on 3/31/08, you purchased the May 2009 $4.00 Corn PUT on a 12 cent or better recommendation for 7 cents or $350. Hold the position. Risk is the net premium paid plus commission.

HOLD the Long JUNE 90.00 Swiss Franc PUT bought for 110 or better. If you followed the recommendation in this report, on 2/4/08 you purchased the Swiss Franc June 90 put for 110 or better. (about $1,400) Risk is the net premium paid plus commission.

HOLD the Long SEPT 90.00 Swiss Franc PUT for 40 or better. If you followed the recommendation in this report, on 3/14/08 you purchased the Swiss Franc September 90 put for 40 or better (about $500.) Risk is the net premium paid plus commission.

December 2008 corn option prices

May 2009 corn option prices

June 2008 Swiss option prices

Sept 2008 Swiss option prices

Please post this entire commentary with the charts in your newsletter, emails, or web page giving proper credit to the source - the Weekly Commentary from Commitments of Traders .com. Thanks, George

WEEKLY COMMENTARY:

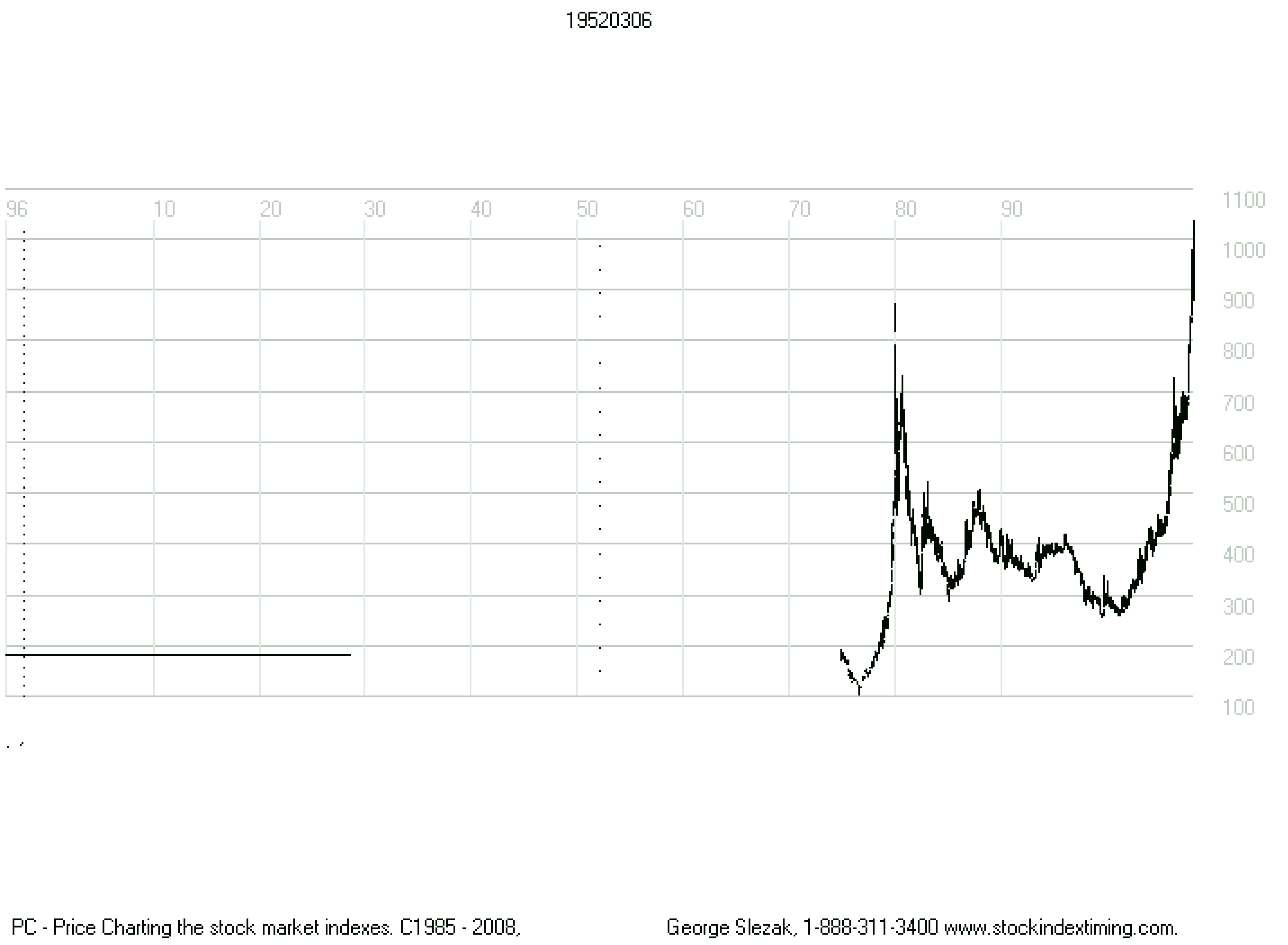
"price spikes followed by trading ranges"

Do you remember hearing that "housing prices never go down?" Do you remember hearing it over and over from many different sources?

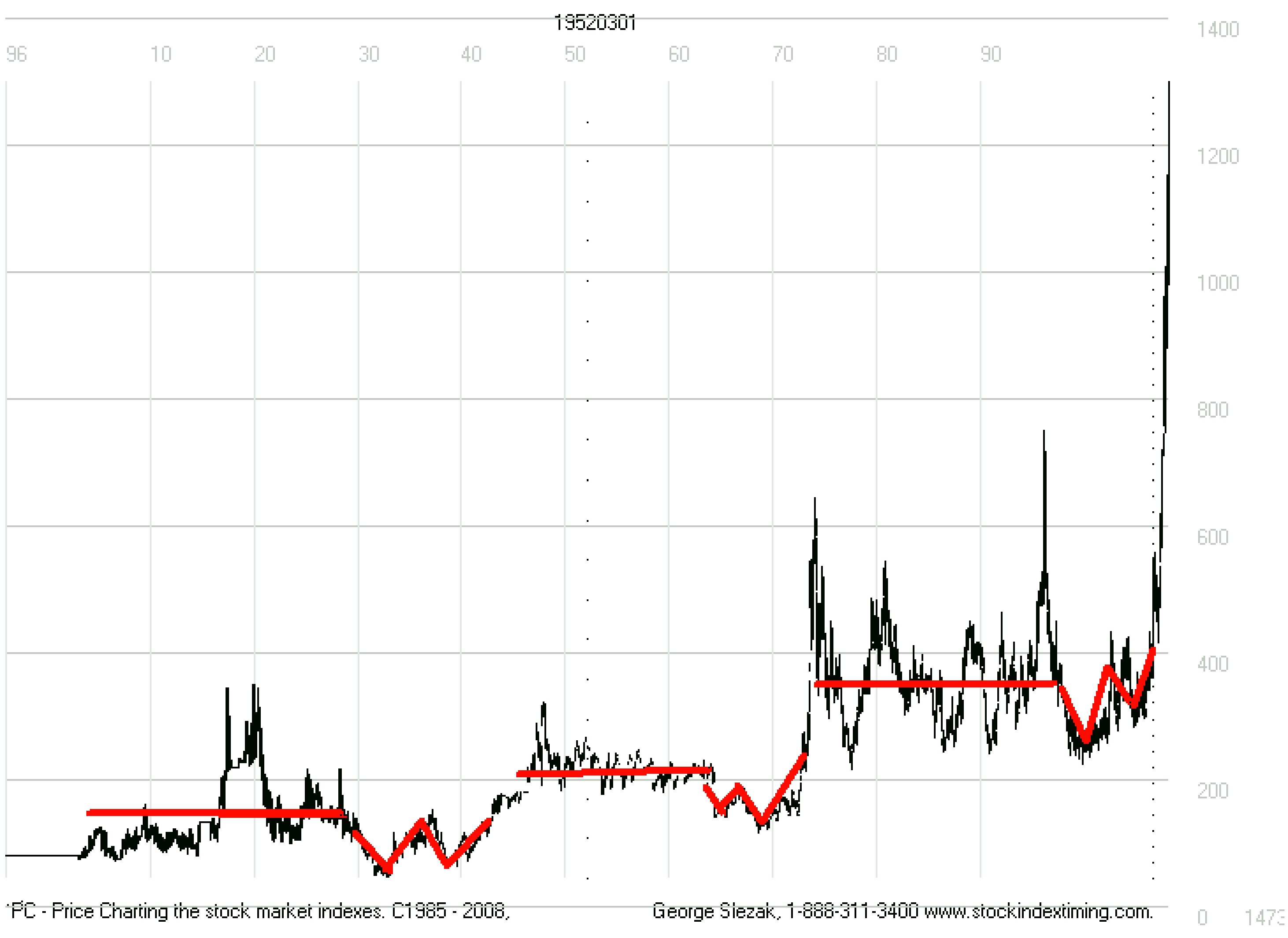
How often have you heard about the "30 year commodity cycle" and that "commodities should go up in a secular bull market for 30 years?" Have you ever asked where they got the idea that the 30 year cycle meant that commodity prices should go up for 30 years?

I know, we have all seen the chart of Gold since the 1980 peak. Most view that chart relative to the 1980 peak and say gold has gone down for the last 25 years. Then, "they" assume that it should now go up for 25 or 30 years?

Following is a long tern chart of Gold since 1973. Could an alternative explanation of the chart be that it consolidated for 25 years in a trading range generally between 300 and 500 after the price surge to 873 in the 1980 peak? Could we say that suggests we might consolidate after this new peak at 1,034 for the next 25 years, say in a range between 600 and 900?



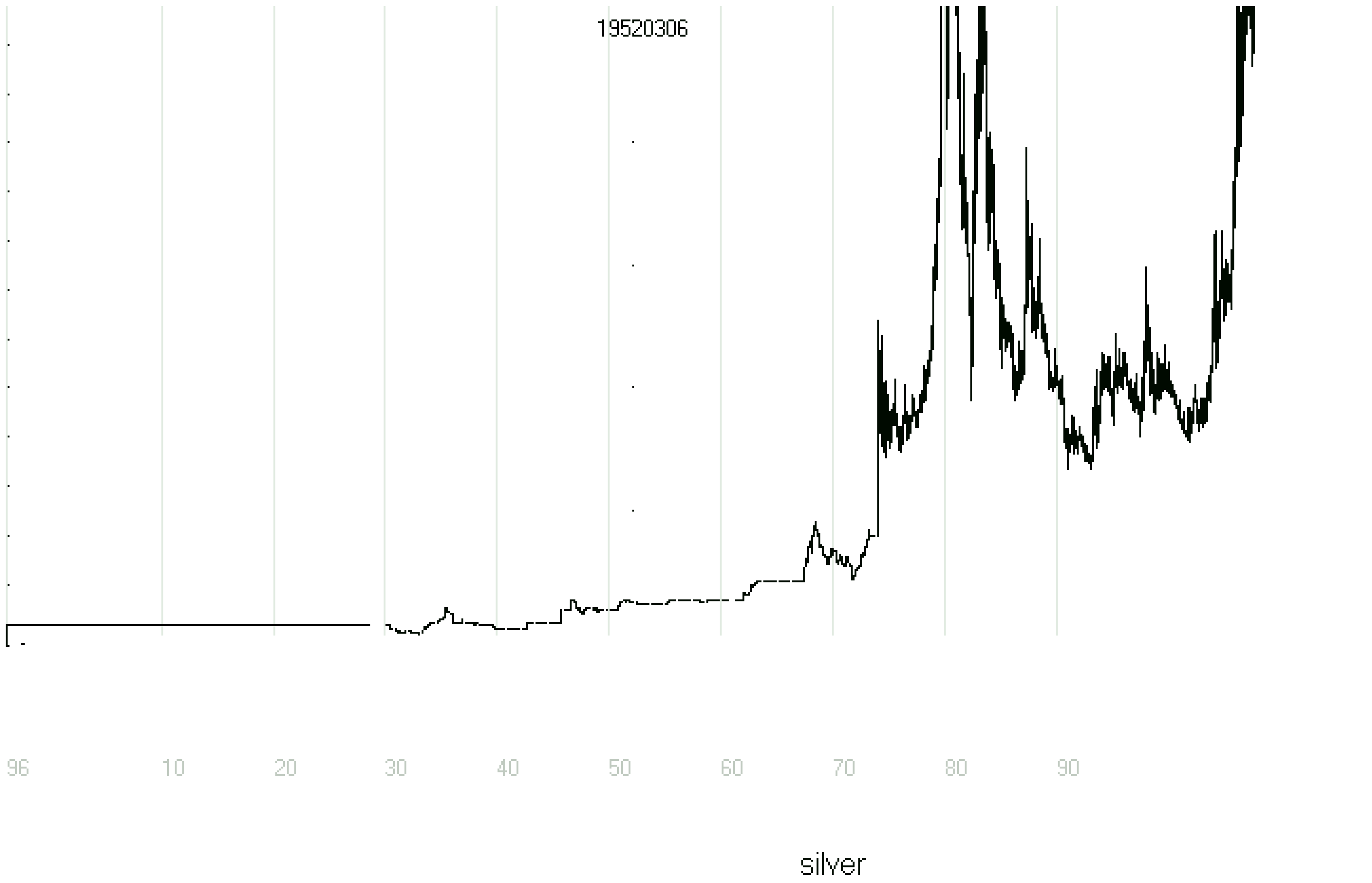
Following is a chart of Wheat **since 1901**. (Years noted across top of chart.) When I look at the chart I see periods of 5 to 10 year explosive up moves followed by long periods of range bound trading, perhaps as long as 25 to 30 years. If this wheat chart is an indicator for the pattern of future commodity trends, I would say that after we see the peak, wheat will consolidate or plateau about mid range of the bubble (ie $6 to $8) FOR THE NEXT 25 YEARS!



The problem with the above forecast of a coming 25 year trading range is that it is based on just 3 past occurrences. Even though it has happened that way for the last 100 years, it is only 3 occurrences. We don't have to hold to the mid range of this latest up bubble. We could go all the way back to the lows. We could hold in a range near the high of the up bubble. We could even just go up for the next 30 years!

Look back at the first chart above of gold. Was 1981 to 2002 just a 20 year consolidation around $350/ $400? Was $350 just the mid range of the bubble up move into the 1980 peak? Will our next consolidation be around $600 to $900, **for the next 20 years?** We really don't have any justification for making that statement based on just one occurrence in the data for 1975 to 2005. But, where do "they" get justification for saying gold is now in a price up trend for 20 more years?

Following is a long term chart of silver with the price spike to above $48 in 1980 cut off and the current spike to above $20 cut off so we can keep some detail of past patterns. Does the price movement of sliver in the 1930's to the 1970's add support to the idea of price spikes followed by price plateaus in the metals like the plateaus and spikes shown above in wheat?



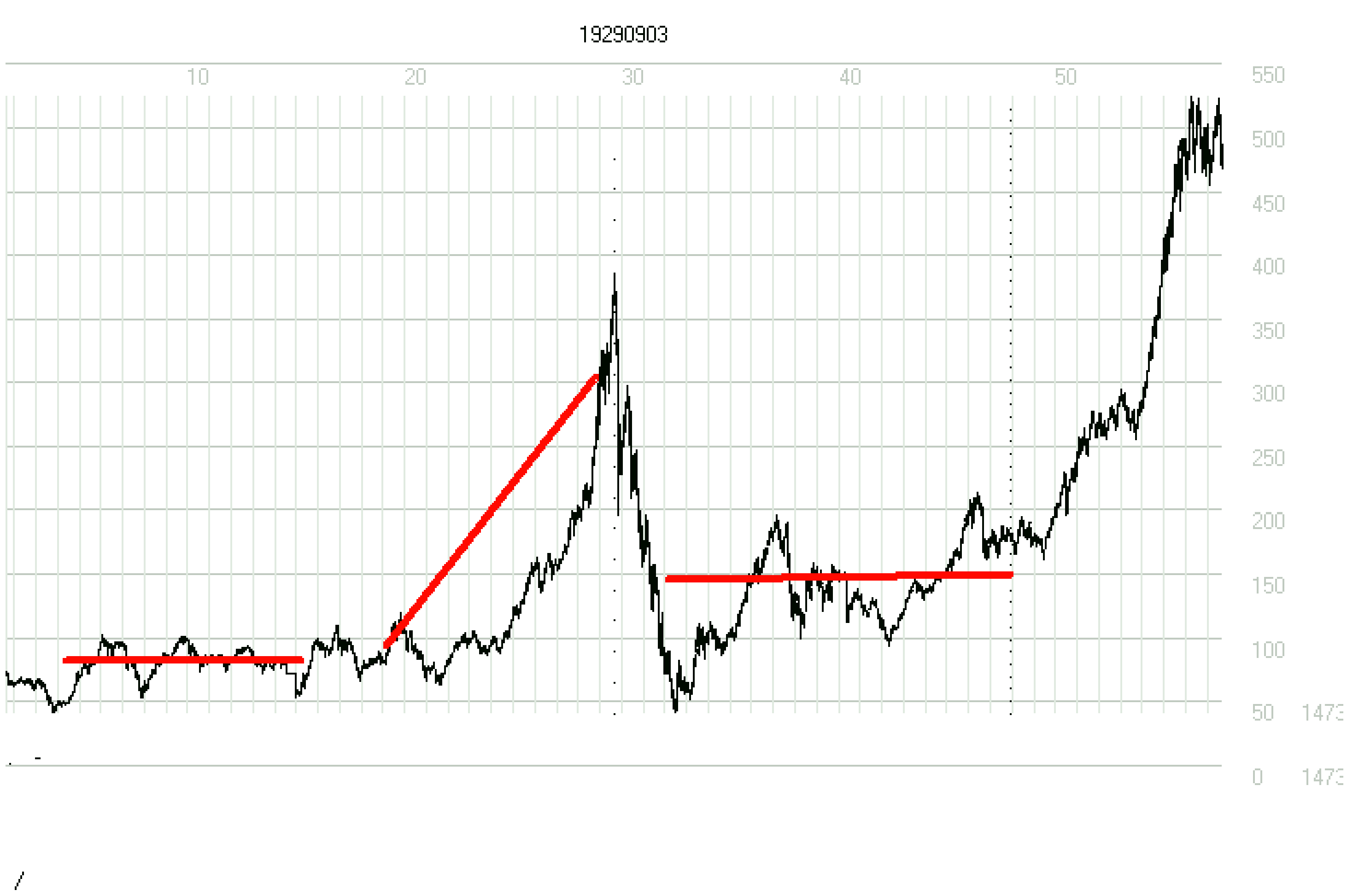
PC - Price Charting the stock market indexes. C1985 - 2008, George Slezak, 1-888-311-3400 www.stockindextiming.com.

Based on the above 100 years of data for wheat and 75 years of data for silver and 35 years of data for gold, can I come to a statement about long term "trending" markets with any level of conviction? How do so many talk with certainty about 20 to 25 more years of "up trend" in commodities?

Aren't **"price spikes followed by trading ranges"** a more accurate statement of commodity price history over the past 100 years?

Look at the stock market for the last 100 years! Isn't "price spikes followed by consolidations or trading ranges" an accurate description of the price action of the stock market?

Following are three charts of the stock market covering the last 100 years. First is 1900 to 1960.



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Next is 1930 to 1990.

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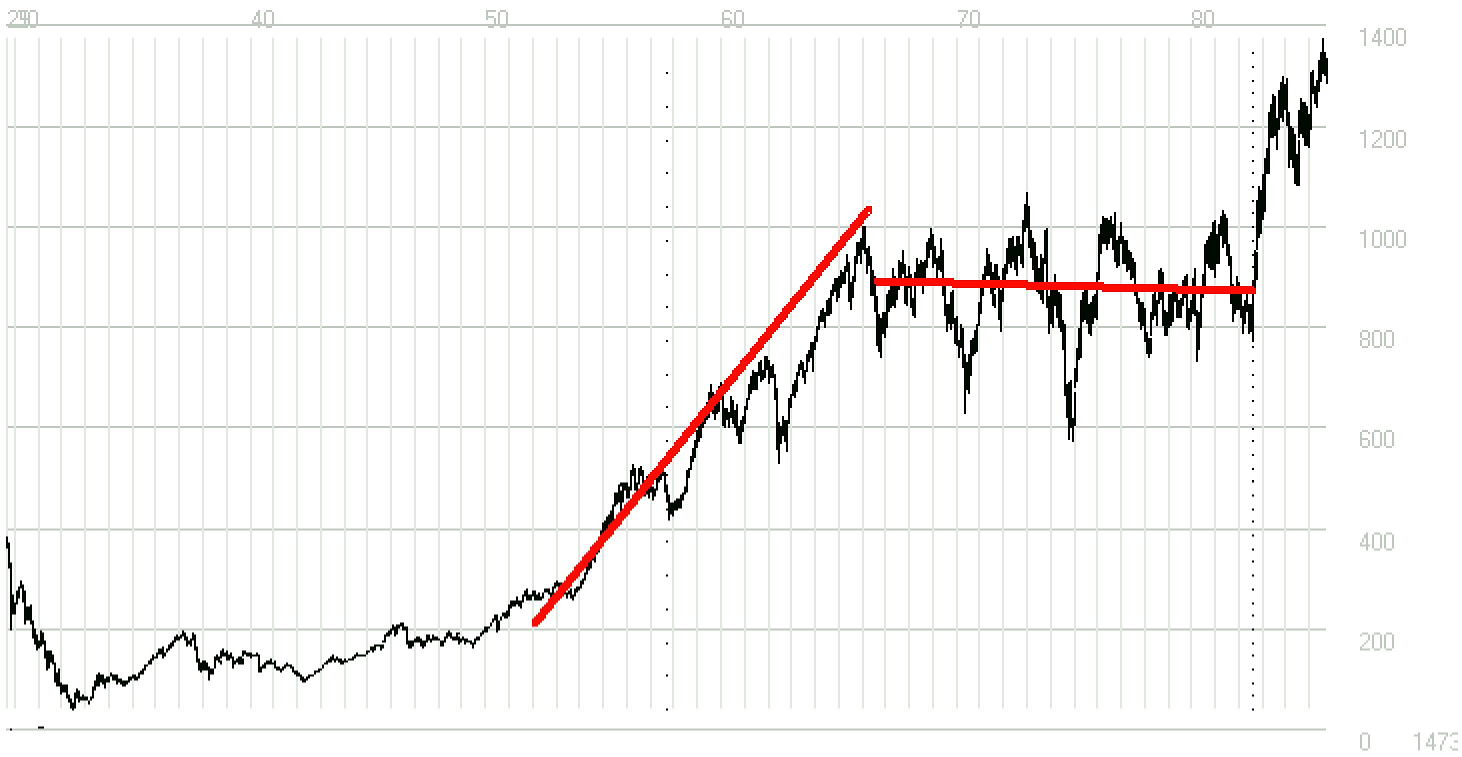

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Next is the S&P 500 for 1972 to current. I am showing the S&P 500 instead of the Dow because it better represents the market as a combination of the charts of the Dow Industrials and the NASDAQ. (and better supports my argument of market patterns of spikes and plateaus!).

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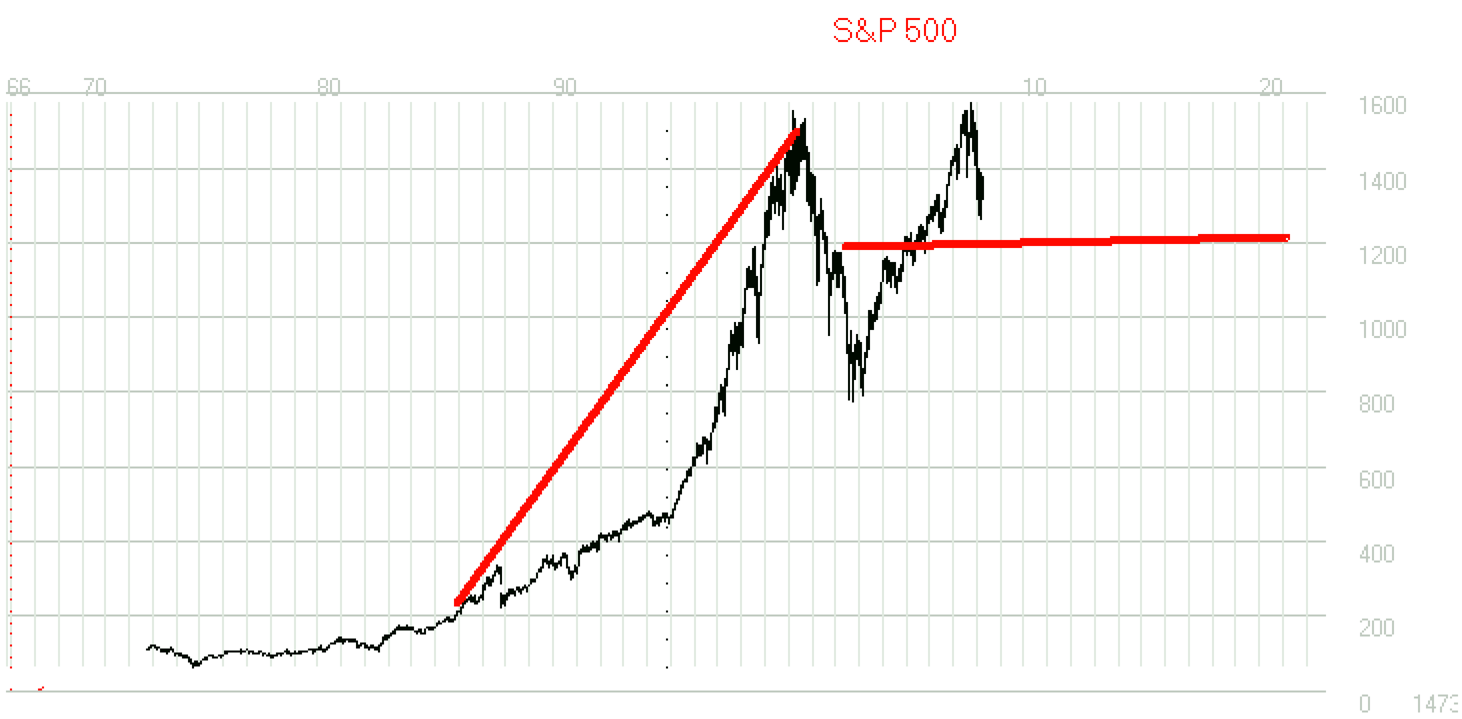

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The conclusion of the above analysis must discriminate between who I am talking to. If you are an endowment or pension with an unlimited time horizon and diversified portfolio allocated across different asset classes, maybe you can blend the peaks and plateaus of the different markets.

But, if you are an individual with a 20 year horizon or less, and are progressing in your shift out of risk into fixed income, you need to understand that we have in the last few years seen peaks in most markets and may be moving into a plateau stage for the majority of your remaining investment horizon. Maybe an allocation across different markets only works when you have an unlimited time horizon. Based on the above 100 year chart of wheat, is continuing an allocation of a portion of your investments to commodities anything other than just plain blinding greed and speculation?

DOESN'T IT MAKE SENSE THAT IF THE PORTFOLIO ALLOCATOR'S SEE THE COMMODITY MARKETS AS MOVING INTO A LONG TERM TRADING RANGE, THAT THEY WILL REDUCE THEIR ALLOCATION TO THE COMMODITY ASSET CLASS? Now I agree they won't realize it all at the same time, but once a few markets drop 25%, like soybeans already has, they will get the idea that they need to rebalance to keep their gains. And that will start the avalanche!

Or, if your just a commodity trader, maybe we have seen the top of the price spike and over the next year we may be falling back down to the bottom of the range of the new plateau. Buy some puts!

Good luck and good trading!

George

If you have been following my free weekly commentaries for the last few weeks you know I have gotten into some fairly deep thoughts about the markets and future trends (or ranges!). The tables and charts in this web site that are available to subscribers for the $35 per month subscription, along with the tables and charts in my other web sites included in the monthly subscription, ie www.stockindextiming.com , are the sources of information that stimulate these thoughts about the markets. Sometime back I pointed out the my 12 week summaries of the net commercial positions with the one, three, and five years ranges of the net commercial positions had many markets highlighted in red indicating that were at or near the largest net hedge position in the last five years. Further, I explained that my summary total of the net commercials positions, the %COT was NOT at the five year record level because interest rates, included in the totals, were low. Low interest are a characteristic of cheap commodities and stimulus to demand. High restrictive rates are characteristic of over priced commodities. When you consider this unusual relationship, you have to look for a deeper meaning. It is the tables and charts in my web sites that lead me to ask these types of questions. You don't have to agree with my analysis and conclusions, but you do need to ask the questions. I believe your being a subscriber and reviewing the information in my web sites will help you to see reasons to ask questions you might not otherwise have seen. I hope you become a subscriber!

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PSS Would you like me to consult with your firm on these or other matters? Call me at 239-947-9131, or email me at george@georgeslezak.com

Email george@georgeslezak.com for more information.

The $35 per month subscription to Commitments of Traders .com includes access to Stock Index Timing .com Commodity Index Timing .com , The Gold Bull .com , and Beans in the Teens .com, where recommendations in those markets are made each week end based on the data in the COT Report. The $35 per month subscription is billed month to month to your credit card, click here to subscribe)

Comments and trade recommendations are **selected** from the markets that are highlighted with light green or light red in the 12 week summary of reportable net commercial positions and in the 12 week summary of reportable net commercial positions "with options" . The markets highlighted in light green or red are markets where the position of the net commercial hedge traders are near the **FIVE YEAR** record net high or net low number of contracts. The strategy followed in this web site is usually to then trade on a breakout of the two week high/low, in the direction of the net commercial position, with stops at the opposite two week high/low.

The 12 week summary schedules also identify when the reportable net commercial positions are near the high or low of their ONE YEAR or THREE YEAR range. They are then highlighted in yellow and identified by I or III (or I- or III-) in the columns. I recommend that if you consider trades following the net commercials in markets where the reportable net commercial position is near the one year or three year range that you use a shorter term trading strategy with daily monitoring.

My choice of markets for comment or trade recommendation is not suggested as the optimal choices. I am not commenting, and I am not making trade recommendations on every market highlighted in the 12 week summaries.

All aspects of any trade recommendations contained in this report are subject to modification at any time.

Beginning in 2002, the CFTC will release the "with options" data on Friday evenings at the same time as the "futures only" reports. The weekly commentary on the "Net Options" summary will be combined into the "futures only" commentary.

Commitments of Traders calendar of 2006 CFTC release dates. Weekly Commitments of Traders Reports are released by the CFTC every Friday at 3:30 pm eastern, effective for the prior Tuesday's close. The release dates may be adjusted to accommodate holidays. Usually, the summaries of the CFTC COT Report in this web site are updated with the new CFTC information by 4 PM Eastern time after the release of the data. The weekly front month charts with the COT data plotted are usually updated by 7 PM.

The CFTC has posted a background report of the COT Report. See Backgrounder-The Commitments of Traders Report The Report contains general background information and detailed explanatory notes for the short form, the long form, and the options-and-futures-combined reports.

Beginning in January 2002, the CFTC releases the futures data combined with the net deltas of option positions on each Friday evening. The weekly report shows the information as of the close for the previous Tuesday.

The tables in this Web site are summaries of selected data obtained from the report issued by an agency of the US Government, the Commodity Futures Trading Commission (CFTC). The entire report can be obtained from http://www.cftc.gov/ .

The "v" or "v-" following the net position in the 12 week summary tables indicates if the net position is within 95% of the high of the five year range, or within 5% of the low of the five year range. "I" or "I-" indicate within 95% or 5 % of the one year range. "III" or "III-" indicate within 95% or 5% of the three year range.

Footnotes on data presented:

- All data has been drawn from the CFTC website and begins with January 1986. Accuracy of the data is not guarenteed by the CFTC or by the publisher in any way.
- Lumber changed with the May 96 contract to 80,000 board feet from 160,000. Open interest data for prior to May 96 is doubled and reflected in the current information.
- S&P open interest data prior to 10/31/97 has been restated by doubling such amounts to reflect the change in the multiplier from $500 per point to $250.
- Lean
- Hog data is combined with the Live Hog data from prior to the contract change in 1997.
- The Feeder Cattle contract change from 44,000 pounds to 50,000 pounds with the Jan 1993 contract did not result in a change in CFTC reporting.
- The change in the Grain contracts 12/31/97 from stated in number of thousands of bushels to contracts of 5,000 bu is reflected in past data by dividing the published numbers by 5.
- Trading in Unleaded Gas has been replaced with Reformulated Blend gas in 2006. In this web site, price history and COT history during 2006 are combined. Prior to 2006 history shown is from the Unleaded Gas contract.

For more information call George at 1-888-311-3400

All aspects of any trade recommendations contained in this report are subject to modification at any time.

FUTURES TRADING INVOLVES SIGNIFICANT RISK OF LOSS AND IS NOT SUITABLE FOR EVERYONE AND THE RISK OF LOSS SHOULD BE CONSIDERED CAREFULLY BEFORE MAKING ANY TRADES. A STOP LOSS MAY NOT LIMIT YOUR LOSS TO THE AMOUNT INTENDED. YOU SHOULD BE FOREWARNED THAT SYSTEMS WHICH TRIGGER FREQUENT TRADING SIGNALS AS PART OF A DAY TRADING STRATEGY CAN RESULT IN SUBSTANTIAL COMMISSIONS AND FEES. PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. ANY STATEMENT OF FACTS HEREIN CONTAINED ARE DERIVED FROM SOURCES BELIEVED TO BE RELIABLE, BUT ARE NOT GUARANTEED AS TO ACCURACY, NOR DO THEY PURPORT TO BE COMPLETE.

ANY REFERENCE TO PERFORMANCE IS INTENDED TO BE UNDERSTOOD AS STRICTLY THEORETICAL.

REGULATORY DISCLOSURES REGARDING HYPOTHETICAL RESULTS

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

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

All traders should read the CFTC CONSUMER ALERTS and the "COMMISSION ADVISORY" on trading systems.