COMMODITY TRADER'S ALMANAC 2011

For Active Traders of Futures, Forex, Stocks, and ETFs

COMMODITY TRADER'S ALMANAC 2011

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THE 2011 COMMODITY TRADER'S ALMANAC

CONTENTS

INTRODUCTION TO THE FIFTH EDITION

We are especially proud and excited to present the fifth edition of the *Commodity Trader's Almanac*. The research put forth in 2010 had proven to be a valuable resource, and armed with this book, we are eagerly awaiting the trading opportunities that lie ahead in 2011. Working together we have further improved this book, creating a better tool for helping traders and investors become educated and prepared.

Inside the *Almanac* you will find:

- Seasonal tendencies and the respective potential risks and rewards.
- Detailed statistical data on past market price action.
- Insight to several top technical tools to help time your trades.
- The nuances of trading the various aspects of related markets.
- Annual highs and lows for the top commodity markets.
- Reminder alerts on trades on the calendar pages.
- First Notice, Last Trade, and Options Expiration on the calendar pages.

The *Almanac* provides a monthly overview of pertinent statistics and highlights the seasonal tendencies of each particular futures market. In total, the *Almanac* is designed to help point traders and investors in the general direction of the normal, natural supply/demand cycle of the market. It highlights specific strategies you may wish to employ, monthly overviews, and historical statistics.

Why is a book like this so important? Markets can turn on a dime. A case in point is the market action in 2010; what a difference a year makes. Look where the stock market was in 2009. Most traders and most economists were blindsided by the magnitude of the financial crisis. But by March 2009, the stock market was rebounding powerfully off the lows of the worst bear market since the 1930s; and by summer, the U.S. economy was recovering from the longest and largest contraction since the Great Depression. The Great Recession arguably ended in July 2009 after 20 months.

The theme during the first half of 2010 was "Volatility Reigns Supreme." Case in point, by late April, the S&P 500 stock index was up 9.2% year-to-date. Two weeks later, it was down 8.7% from the late April high and negative for the year! One great example is our new Sugar trade featured on page 58. This just goes to show that traders need to be diversified in commodities or stocks that are correlated to the futures markets. Our mantra throughout the *Almanac* is to show readers how to accomplish this.

New government regulations may help give stability, but at a cost in lost business opportunities. This may mute the business environment for 2011 and, perhaps, affect the way the commodity markets behave. We still expect a volatile ride in the stock, currency, commodity, and financial markets for the next few years.

As a result of the government bailouts and increased spending, there is a potential risk for a rise in the inflation rate. A round of monetary tightening within the next year would not be surprising. As a result, this could help support the dollar and, at the same time, put pressure on Treasury bond prices.

(continued on next page)

INTRODUCTION TO THE FIFTH EDITION

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Despite the massive rally and volatility in the equity markets, the most amazing thing was that we did see many of the markets behave within their seasonal supply/demand cycles, as detailed in the *2010 Almanac*. Many of the markets we cover, such as S&P's, crude oil, foreign currencies, grains, softs, and the meat complex, all behaved, relatively speaking, amazingly well within their seasonal price moves. We have highlighted some new case studies on pages 121–125, which will help you to learn how this *Almanac*, combined with our favorite technical tools, may help you to improve your trade selections for 2011.

The *2011 Commodity Trader's Almanac* brings to you several new features. Last year we added two markets, the S&P 500 stock index futures and the 30-year Treasury bonds. Hopefully, this year's *Almanac* will give you even better guidance on how to invest in these asset classes.

The contract specifications table, which also contains a listing of high-correlating stocks and exchange-traded funds (ETFs) for each commodity on pages 133–138, has been expanded to six pages to make room for the additional stocks and ETFs added this year. This should help futures traders and stock traders capitalize on these seasonal tendencies by using various securities based on the many different patterns and strategies presented herewith. On page 139, we have refined the selection of ETFs for potential trades in the markets covered in these pages.

The *2011 Almanac* provides the statistical information on the seasonal tendencies of various markets and identifies specific trading dates and holding days for each trade. Furthermore, we are sharing some more research from John's book, *Forex Conquered: High Probability Systems and Strategies for Active Traders*, John Wiley & Sons, 2007. On pages 7–9 we reveal some of John's favorite chart pattern recognition techniques that he uses to help determine trade entries, risk, and stop placement.

We have also employed some charts and indicators from www.TradeStation.com this year. Case studies on pages 121–125 feature TradeStation® charts embedded with John's proprietary indicators. On pages 130–132 our explanation of how traders can gain an edge using the COT report is enhanced by a TradeStation® chart with John's own COT indicator.

Finally, at the behest of many readers, we have added First Notice, Last Trade, and standard Option Expiration Days for all 19 markets included in this tome. On the weekly calendar pages under the date, you will see **FN** (First Notice), **LT** (Last Trade), and **OE** (Option Expiration) followed by the applicable futures contract codes. For example, "**FN**: HG(U)," is the First Notice Day of the September Copper contract, i.e. "HG" for copper and "U" for September. Please refer to the contract specification table on pages 133–138 for an explanation of all the trading symbols and contract month codes.

It is important to remember to use the *2011 Commodity Trader's Almanac* as a reference guide and to compare current events against history. We have included the data necessary to distinguish which years had predominantly bigger price moves and where current prices and trends are against past historic data.

We wish you a healthy and prosperous 2011!

John L. Person and Jeffrey A. Hirsch

PATTERN RECOGNITION IMPROVES TRADING RESULTS

There are several chart patterns to follow that can be helpful in determining entry and risk or stop placement. Much of John's extensive research regarding chart patterns is taught at private seminars, and in particular, the patterns discussed on these pages can be found in his third book, *Forex Conquered: High Probability Systems and Strategies for Active Traders*, John Wiley & Sons, 2007. We feel these patterns are so effective and vital in helping traders time their entries and exits on positions that we decided to include them in this year's *Almanac*.

PATTERN RECOGNITION TECHNIQUES

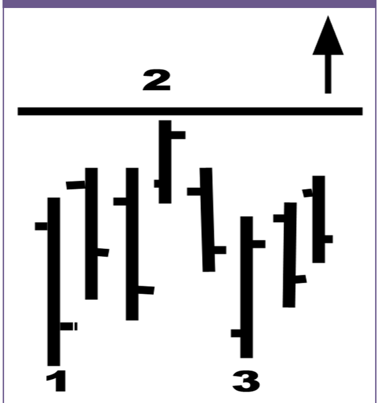
The two most basic yet highly effective patterns are the bullish "W" bottom formation and the bearish "M" top formation. You want to be sensitive to these chart patterns due to the higher frequency of occurrences and reliability of their meanings.

"W" BOTTOM PATTERN OR 1-2-3 SWING BOTTOM FORMATION

Let us examine the "W" bottom pattern. It is also known as a double bottom with a higher right side breakout; and, of course, it is similarly dubbed a 1-2-3 swing bottom formation, as shown in Figure 1.

The basic premise is that after a period of descending prices, the market bounces higher and then "re-tests" the primary low or point 1. Then the market rallies establishing a swing high, labeled point 2. Typically after a period of time, the market sells off making a secondary higher low, labeled point 3.

FIGURE 1



123 Bottom

Once the market penetrates the high of point 2, this action gives a trader confirmation of a trigger to go long. A general rule I like to teach students is you place your sell stop initially below point 3.

In Figure 2, we have a 15 minute chart on the Japanese yen futures contract displaying a typical 1-2-3 bottom pattern. Notice the swing high, labeled Point 2, acts as a resistance. However, once the high has been penetrated just before the 9:00 AM time frame, the market trades higher.

Between 9:00 and 10:00 AM, see how prices react near that price level. The old high established by Point 2 now acts as support. Entering to go long just above the high of point 2 and setting your stop below the low of point 3 gave an excellent trade with a defined risk level.

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FIGURE 2

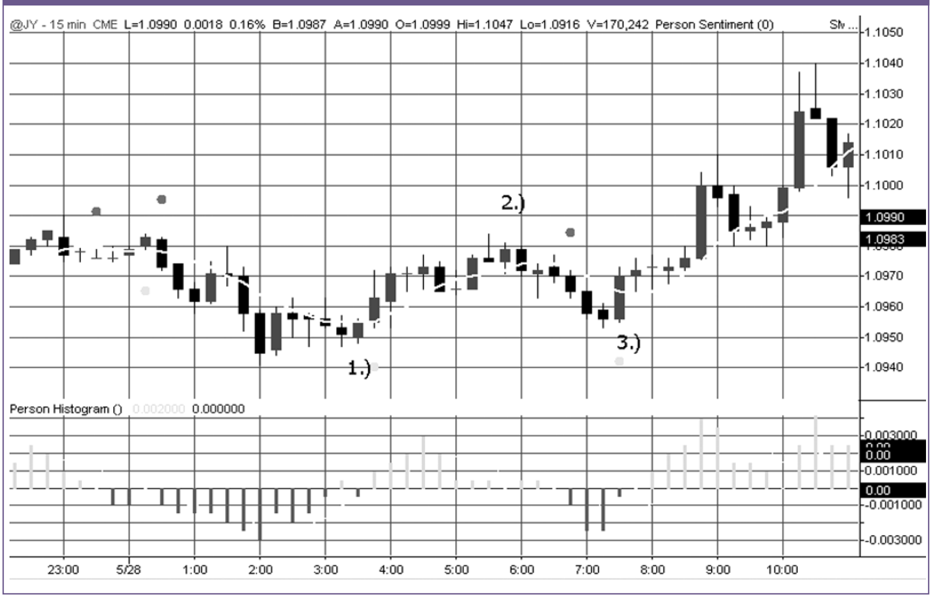


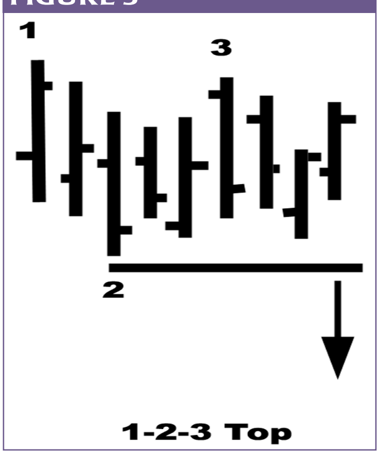
Chart used with permission of TradeStation.com

"M" TOP PATTERN OR 1-2-3 SWING TOP FORMATION

The "M" top is known as a double-top pattern, as illustrated in Figure 3. Generally after a prolonged period of rising prices, the market peaks out forming the swing high, labeled point 1. Then we see a decline posting a swing low, labeled point 2. The market tends to retest the highs but makes a secondary lower high, labeled point 3.

Once the market breaks below the low of point 2 that is the trigger to liquidate longs or sell short. For active traders looking to sell short on this set-up, stops are placed above the high of point 3.

FIGURE 3



Now look at Figure 4. This is a 15 minute chart on the E-mini S&P 500 futures contract. See the prolonged run-up in value that started in the European session that lasted through the U.S. open. As you can see it was a nice 25.00 plus move, with the high established by a shooting star candle pattern or the swing high labeled point 1.

Then as profit taking and short sellers emerged, the market declined. As the momentum stalled, we formed a swing low at point 2. Now the market starts to rally to retest the highs and fails, posting a secondary lower high, labeled point 3. Once the lows of point 2 are taken out, this is where a trader can sell short using the high above point 3 as the buy stop loss point or risk level.

FIGURE 4

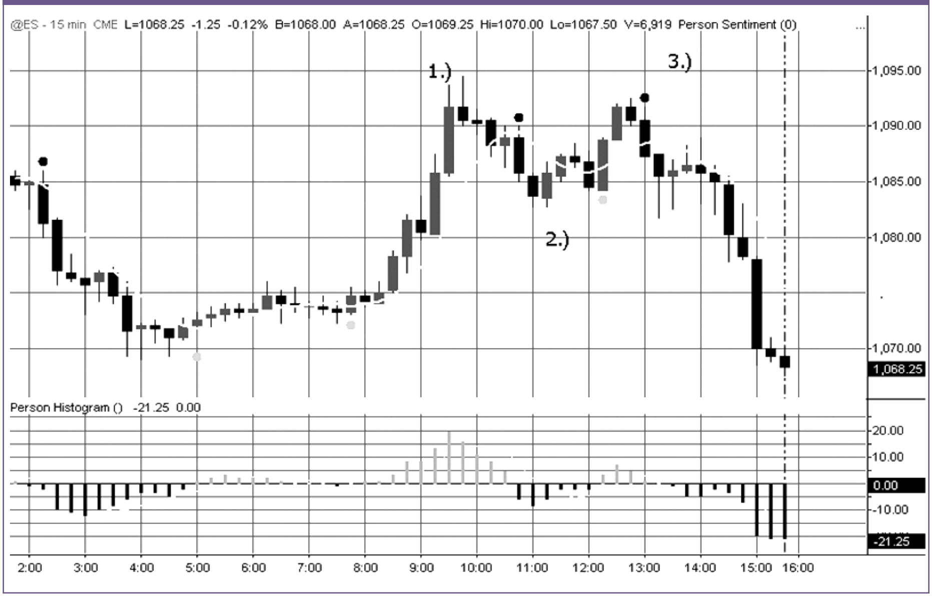


Chart used with permission of TradeStation.com

This year's *Almanac* includes some new case studies on pages 121–125, using these and several other timing tools from last year's *Almanac* and John's other books. These case studies should give you a better a grasp of how using the predictive power of timing tools and pattern recognition techniques to determine a market's potential high or resistance, or swing high, can help you better time a potential seasonal peak in a particular commodity. Likewise, a predetermined Pivot calculated support target, or swing low, can help you uncover hidden support for a market entering a historically seasonal strong period.

For more information on timing tools and chart pattern trading techniques, may we suggest you visit John's website at www.nationalfutures.com, where he has a Pivot Calculator and further educational material available for free to the general public. "Commodity Corner Investor Alerts" on Jeff's website, www.stocktradersalmanac.com, feature select trades from John and the *Commodity Trader's Almanac*.

2011 STRATEGY CALENDAR

	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY	SUNDAY
	27	28	29	30	31	1 JANUARY New Year's Day	2
	3	4	5	6	7	8	9
	10	11	12	13	14	15	16
JANUARY	17 Martin Luther King Day	18	19	20	21	22	23
	24	25	26	27	28	29	30
	31	1 FEBRUARY	2	3	4	5	6
	7	8	9	10	11	12	13
FEBRUARY	14 ♥	15	16	17	18	19	20
	21 Presidents' Day	22	23	24	25	26	27
	28	1 MARCH	2	3	4	5	6
	7	8	9 Ash Wednesday	10	11	12	13 Daylight Saving Time Begins
MARCH	14	15	16	17 ♣ St. Patrick's Day	18	19	20
	21	22	23	24	25	26	27
	28	29	30	31	1 APRIL	2	3
	4	5	6	7	8	9	10
APRIL	11	12	13	14	15 Tax Deadline	16	17
	18	19 Passover	20	21	22 Good Friday	23	24 Easter
	25	26	27	28	29	30	1 MAY
	2	3	4	5	6	7	8 Mother's Day
	9	10	11	12	13	14	15
MAY	16	17	18	19	20	21	22
	23	24	25	26	27	28	29
	30 Memorial Day	31	1 JUNE	2	3	4	5
	6	7	8	9	10	11	12
JUNE	13	14	15	16	17	18	19 Father's Day
	20	21	22	23	24	25	26

Market closed on shaded weekdays; closes early when half-shaded.

2011 STRATEGY CALENDAR

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY	SUNDAY	
27	28	29	30	1 JULY	2	3	
4 Independence Day	5	6	7	8	9	10	JULY
11	12	13	14	15	16	17	
18	19	20	21	22	23	24	
25	26	27	28	29	30	31	
1 AUGUST	2	3	4	5	6	7	
8	9	10	11	12	13	14	AUGUST
15	16	17	18	19	20	21	
22	23	24	25	26	27	28	
29	30	31	1 SEPTEMBER	2	3	4	
5 Labor Day	6	7	8	9	10	11	
12	13	14	15	16	17	18	SEPTEMBER
19	20	21	22	23	24	25	
26	27	28	29 Rosh Hashanah	30	1 OCTOBER	2	
3	4	5	6	7	8 Yom Kippur	9	
10 Columbus Day	11	12	13	14	15	16	OCTOBER
17	18	19	20	21	22	23	
24	25	26	27	28	29	30	
31 	1 NOVEMBER	2	3	4	5	6 Daylight Saving Time Ends	
7	8 Election Day	9	10	11 Veterans' Day	12	13	NOVEMBER
14	15	16	17	18	19	20	
21	22	23	24 Thanksgiving	25	26	27	
28	29	30	1 DECEMBER	2	3	4	
5	6	7	8	9	10	11	DECEMBER
12	13	14	15	16	17	18	
19	20	21 Chanukah	22	23	24	25 Christmas	
26	27	28	29	30	31	1 JANUARY New Year's Day	

JANUARY ALMANAC

◆ STOCKS AND BONDS

Last year we introduced the S&P 500's tendency to see mild declines after the New Year, as investors often sell positions to defer capital gain taxes on profits, though overall strength from October can last into April. This year we introduce the short trade (page 14). Traders can look to take advantage of the January break on the long side (page 20). This trade has a reliable trend, registering a 71.4% success rate. See January Break Case Study on page 121. 30-year Treasury bond prices have a tendency to continue their decline (page 106), as investors are reallocating money into stocks.

◆ ENERGY

January tends to see continued weakness in crude oil (page 145) and in natural gas (page 147) before the typical bottom is posted in February. Traders should prepare for the strongest buy month for oil and natural gas (pages 26 and 32).

◆ METALS

Gold has a strong history of making a seasonal peak from mid- to late January into early February. Shorting gold during this time period has resulted in a cumulative profit of $36,350 over the past 36 years (page 126). Silver also has a tendency to peak in late February and follows gold price weakness into March (page 28). Copper tends to respect its seasonal December bottom to show mild strength in January (page 112).

◆ GRAINS

Soybeans tend to post a low in late January or early February (page 161). Wheat prices tend to see seasonal weakness in January as well (page 18). In fact, this trade boasts a 68.3% success rate, with 28 years up and 13 down. Corn prices tend to buck that trend, as we enter into the new marketing year (page 158).

◆ SOFTS

Cocoa shows signs of strength in January and continues higher until March (page 34). Coffee tends to show a mixed performance in the month of January, giving back some of December's gains (page 170). Sugar tends to show a mixed performance in January, as beet and continued sugar cane harvest in the southeast United States and India puts pressure on prices (page 173).

◆ MEATS

Live cattle prices tend to follow December's strength (page 176), and hog prices tend to remain under pressure from making any significant moves up until March (page 179).

◆ CURRENCIES

The euro has a short life span since beginning in 1999. However, since inception, it has a stellar trade by going short on the third trading day and holding for 24 days. It has been up 11 and only registered one loss (pages 16 and 122). The Swiss franc and the British pound both show a strong seasonal tendency to continue lower from late December. The yen also demonstrates weakness from December into February.

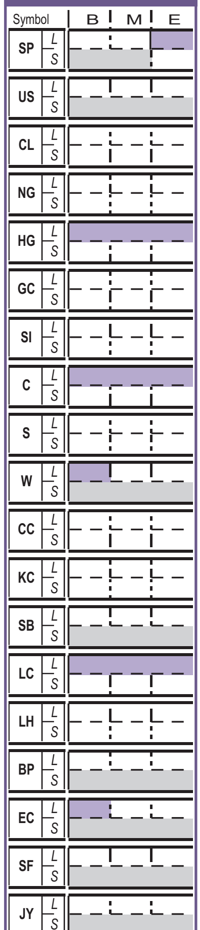
JANUARY

S	M	T	W	T	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

FEBRUARY

S	M	T	W	T	F	S
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28					

JANUARY STRATEGY CALENDAR*



** Graphic representation of the Commodity Seasonality Percentage Plays on pages 126–127.*
L = Long Trade, S = Short Trade. See pages 133–138 for contract symbols.

MONDAY
27
OE: NG(F)

Selling a soybean contract short is worth two years at the Harvard Business School.
— Robert Stovall (Managing director, Wood Asset Management, b. 1926)

TUESDAY
28
LT: NG(F)
OE: HG(F), SI(F)

A day will come when all nations on our continent will form a European brotherhood…
A day will come when we shall see… the United States of Europe… reaching out for each other across the seas.
— Victor Hugo (French novelist, playwright, *Hunchback of Notre Dame* and *Les Misérables*, 1802–1885)

WEDNESDAY
29
FN: NG(F)
LT: HG(Z), GC(Z), SI(Z)

Only those who will risk going too far can possibly find out how far one can go.
— T.S. Eliot (English poet, essayist, and critic, *The Wasteland*, 1888–1965)

THURSDAY
30
FN: S(F)

By the law of nature the father continues master of his child no longer than the child stands in need of his assistance; after that term they become equal, and then the son entirely independent of the father, owes him no obedience, but only respect.
— Jean-Jacques Rousseau (Swiss philosopher, *The Social Contract*, 1712–1778)

FRIDAY
31
FN: HG(F), SI(F)
LT: LC(Z)

All great truths begin as blasphemies. — George Bernard Shaw (Irish dramatist, 1856–1950)

New Year's Day (Market Closed)

SATURDAY
1

SUNDAY
2

SHORT S&P INTO EARLY JANUARY STRENGTH

Last year we first introduced two new products to the *Commodity Trader's Almanac*: the 30-year Treasury bond and the S&P 500 stock index futures contracts. The S&P's were first launched in mid-1982 at the Chicago Mercantile Exchange and have been the premier equity futures contract since. Traders have electronic access to trade what is known as the E-mini S&P 500 contracts (ES), which is the most popular and highly liquid of all the stock index futures contracts. Since we have such vast research capacity for the overall markets, and since there tends to be a strong seasonal correlation with the overall stock market, we want to explore a seasonal opportunity to start the year off.

Typically the stock market has demonstrated a tendency to retreat after the first of the new year, especially when there has been a strong fourth quarter gain. Once the new year begins, we often see a profit taking correction. The premise for this occurrence is based on the fact that investors tend to sell stocks to lock in profits in order to defer taxes from capital gains after the new year begins. Even though the best time to be long, the overall equity markets lasts from October through late April, this January break can certainly give short term traders a nice return. The last three years have given above average returns. In fact, the two highest historical returns on this trade occurred in 2008 and in 2009.

Selling on or about the second trading day of the New Year and holding for twelve trading sessions has provided a spectacular cumulative gain, since 1983, of $86,300. This trade has worked 16 out of the last 28 years, for a success rate of 57.1%. The graph below is a weekly continuous futures chart of the "big" S&P 500 contract with the E-mini overlaid; the seasonal chart in the bottom section, showing last year's price move with the typical historic price moves, clearly defines the January break. Just remember whatever goes up does not always come down, but the odds do favor a January break after a significant fourth quarter rally. See pages 133–138 for additional correlated trades.

JANUARY SHORT S&P MARCH (MARCH)
TRADING DAY: 2–HOLD: 12 DAYS

	ENTRY		EXIT		PROFIT/
YEAR	DATE	CLOSE	DATE	CLOSE	LOSS
1983	1/4	142.50	1/20	147.65	–$1,288
1984	1/4	168.90	1/20	168.05	212
1985	1/3	167.05	1/21	177.65	–2,650
1986	1/3	212.95	1/21	205.55	1,850
1987	1/5	253.25	1/21	268.90	–3,912
1988	1/5	259.80	1/21	244.60	3,800
1989	1/4	282.90	1/20	288.75	–1,463
1990	1/3	361.70	1/19	342.20	4,875
1991	1/3	324.15	1/21	332.95	–2,200
1992	1/3	420.25	1/21	414.45	1,450
1993	1/5	434.60	1/21	436.30	–425
1994	1/4	467.50	1/20	475.30	–1,950
1995	1/4	463.75	1/20	467.30	–888
1996	1/3	626.95	1/19	614.15	3,200
1997	1/3	757.20	1/21	786.95	–7,438
1998	1/5	986.90	1/22	966.30	5,150
1999	1/5	1253.20	1/22	1232.00	5,300
2000	1/4	1411.80	1/21	1453.70	–10,475
2001	1/3	1359.20	1/22	1358.50	175
2002	1/3	1166.40	1/22	1121.30	11,275
2003	1/3	909.90	1/22	877.50	8,100
2004	1/5	1120.00	1/22	1144.00	–6,000
2005	1/4	1191.00	1/21	1168.60	5,600
2006	1/4	1280.50	1/23	1269.20	2,825
2007	1/4	1427.50	1/23	1435.40	$1,975
2008	1/3	1458.70	1/22	1309.30	37,350
2009	1/5	927.40	1/22	825.50	25,475
2010	1/5	1132.30	1/22	1091.00	10,325
			28-Year Gain		$86,300

S&P 500 (SP) BARS AND E-MINI S&P 500 (ES) CLOSES
(WEEKLY DATA JANUARY 2009–MAY 2010)

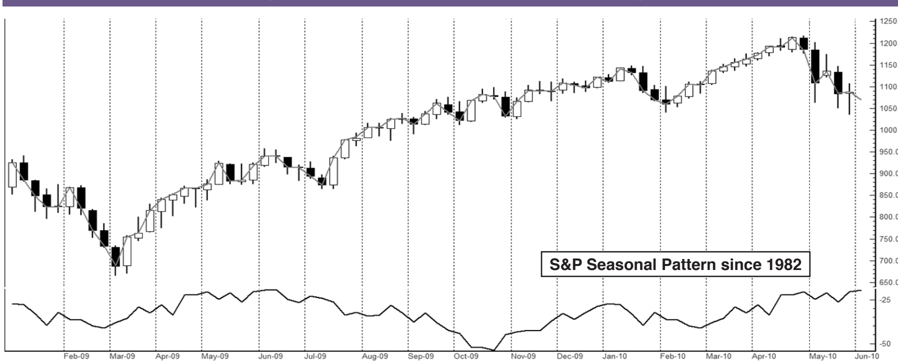


Chart courtesy TradeNavigator.com

JANUARY

MONDAY
3

End Long Euro(H) (Oct. 26, 2010)

We were fairly arrogant, until we realized the Japanese were selling quality products for what it cost us to make them.
— Paul A. Allaire (Former Chairman of Xerox)

TUESDAY
4

Start Short S&P 500(H)—57.1% Accuracy Since 1983—End Jan. 21—Page 14

It is better to be out wishing you were in, than in wishing you were out.
— Albert W. Thomas (Trader, investor, *Over My Shoulder*, mutualfundmagic.com, *If It Doesn't Go Up, Don't Buy It!*, b. 1927)

WEDNESDAY
5

Start Short Euro(H)—91.7% Accuracy Since 1999—End Feb. 9—Page 16
Start Short Wheat(N)—68.3% Accuracy Since 1970—End May 9—Page 18
End Long Wheat(K) (Dec. 7, 2010)

Every man is the architect of his own fortune. — Appius Claudius (Roman politician, 340–273 B.C.)

THURSDAY
6

Resentment is like taking poison and waiting for the other person to die.
— Malachy McCourt (*A Monk Swimming: A Memoir*)

FRIDAY
7

The four most expensive words in the English language, "This time it's different."
— Sir John Templeton (Founder, Templeton Funds, philanthropist, 1912–2008)

SATURDAY
8

SUNDAY
9

EURO PEAKS AGAINST U.S. DOLLAR

The euro currency was first introduced to the world markets in 1999 and was finally launched with bank notes and physical coins in 2002. As of June 2010, the following countries use the euro as their official currency: Andorra, Austria, Belgium, Cyprus, Finland, France, Germany, Greece, Ireland, Italy, Kosovo, Luxembourg, Malta, Monaco, Montenegro, Netherlands, Portugal, San Marino, Slovenia, Slovakia, Spain, and Vatican City. Estonia is expected to begin using the Euro on January 1, 2011.

JANUARY SHORT EURO (MARCH)
TRADING DAY: 3–HOLD: 24 DAYS

	ENTRY		EXIT		PROFIT/
YEAR	DATE	CLOSE	DATE	CLOSE	LOSS
1999	1/6	116.42	2/10	113.63	$3,488
2000	1/5	103.69	2/9	99.45	5,300
2001	1/4	95.24	2/8	91.85	4,238
2002	1/4	89.27	2/8	87.20	2,587
2003	1/6	104.42	2/10	107.32	–3,625
2004	1/6	127.37	2/10	126.94	538
2005	1/5	132.74	2/9	127.98	5,950
2006	1/5	121.53	2/9	119.91	2,025
2007	1/4	131.31	2/8	130.61	875
2008	1/4	147.77	2/8	144.92	3,563
2009	1/6	134.92	2/10	128.59	7,912
			11-Year Gain		**$32,850**

The European Central Bank dictates monetary policy and puts more emphasis on inflation concerns rather than on economic contraction. We have seen in the past where the ECB would rather maintain steady interest rates than stoke the flames of inflationary pressures. As a result, the ECB is less likely to adjust interest rates. However, in early 2010, a European sovereign debt crisis emerged and spread throughout Spain, Portugal, Greece, and then Hungary. Even though Hungary has its own currency, the forint, European banks were exposed to potentially bad loans in that country, which eroded confidence even further. This left the ECB with more than just an interest rate adjustment agenda.

Despite this wall of worry, seasonally speaking, we do see in the 12-year history of the euro a tendency for prices to head lower against the U.S. dollar on or about the third trading day in January through the first week of February. Theory suggests this has worked in the past due to the fact that multinational conglomerate corporations based here in the United States repatriate funds after the New Year, and this has a tendency to depress prices in the first quarter. In 2010, this trade reaped its largest gain to date, as the stock market also pulled back in January (see page 14).

There are several ways to take advantage of this market—in particular, through an ETF that tracks the euro directly (FXE). By examining the chart below you will see the euro currency futures contract mirrors the line chart based on the closing prices of the CurrencyShares euro (FXE). See pages 133–138 for additional correlated trades.

EURO (WU) BARS AND CURRENCYSHARES EURO (FXE) CLOSES
(WEEKLY DATA JANUARY 2009–MAY 2010)

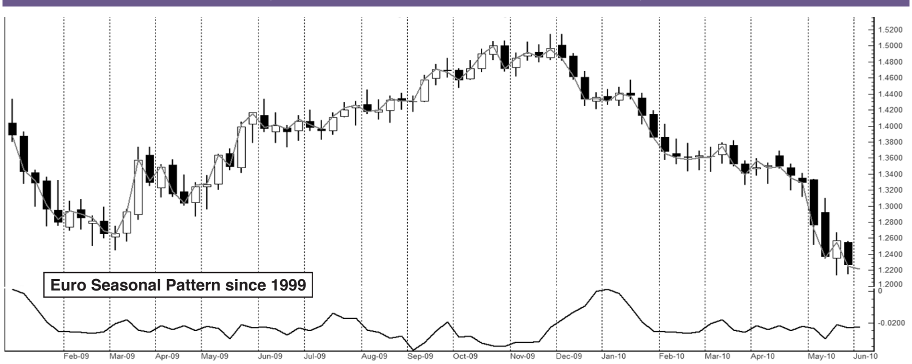


Chart courtesy TradeNavigator.com

End Long Corn(N) (Dec. 8, 2010)

MONDAY
10

Capitalism is the legitimate racket of the ruling class. — Al Capone (American gangster, 1899–1947)

TUESDAY
11

When America sneezes, the rest of the word catches cold. — Anonymous (circa 1929)

WEDNESDAY
12

It is impossible to please all the world and one's father. — Jean de La Fontaine (French poet, 1621–1695)

THURSDAY
13

There's no trick to being a humorist when you have the whole government working for you.
— Will Rogers (American humorist and showman, 1879–1935)

FRIDAY
14
LT: S(F)
OE: CL(G)

Today's generation of young people holds more power than any generation before it to make a positive impact on the world.
— William J. Clinton (42nd U.S. president, Clinton Global Initiative, b. 1946)

SATURDAY
15

SUNDAY
16