



*RE*viewing the previous week & *LAY*ing the groundwork for the week ahead

System Trade Updates Taken from Corresponding Issues of Weekly Re-Lay...

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04/19/03 SYSTEM TRADE(S) UPDATE: Stock indices traded higher but within an inside week. Intermediate traders should be long ESM futures and holding w/avg. open gains of about \$1,200/ contract. Bonds & Notes moved slightly higher. Intermediate traders should be short TYM futures and holding w/avg. open gains of about \$800/ contract. Currencies remain poised for a final Dollar low/ Euro high in early March. Traders should be looking to enter Dollar shorts. Gold & Silver further validated

analysis for an intermediate low. New positions are now possible. Soybeans reached their 621--624.0 objective but are still not expected to peak until April 28--30th. Crude rebounded while Corn & Wheat consolidated. Traders should still be long May Coffee w/avg. open gains of about \$1,450/ contract & also be long July Sugar w/ avg. open gains of about \$200/contract. New Cotton positions are also advised.

04/12/03 SYSTEM TRADE(S) UPDATE: Stock indices surged and then pulled back. Intermediate traders should have entered ESM futures and be holding but have exited NQM futures w/avg. losses of about \$275/contract. Bonds & Notes spiked lower and then bounced. Intermediate traders should be short TYM futures and holding w/avg. open gains of about \$900/ contract. Currencies continue to cast doubt on the 1-2 month outlook. Traders should have exited Dollar long

positions w/avg. gains of about \$2,150/contract on the first ½ & \$1,100/contract on the other ½; and also exited Yen shorts w/avg. gains of about \$1,000/contract. Gold & Silver rebounded while Soybeans rallied farther. Crude traded sideways while Corn rallied. Traders should have exited long May Corn positions w/avg. gains of about \$200/contract. Traders should still be long May Coffee w/avg. open gains of about \$700/ contract & be buying July Sugar at current levels. www.insidetrack.com

04/05/03 SYSTEM TRADE(S) UPDATE: Stock indices pulled back and then rallied. Intermediate traders should have entered ESM futures and be holding w/avg. gains of about \$350/contract & be entering NQM futures at current levels. Bonds & Notes spiked higher and then sold off. Intermediate traders should have sold TYM futures and be holding w/avg. open gains of about \$900/ contract. Currencies followed short-term expectations but are casting doubt on the 1-2 month outlook. Traders should have entered Dollar long positions & be holding

w/avg. open gains of \$1,400/ contract; entered & exited Euro shorts w/avg. losses of \$625/ contract; and entered Yen shorts and be holding w/avg. open gains of about \$1,375/contract. Gold & Silver retested recent lows. Soybeans rallied farther. Traders should have exited SK 600 call options w/avg. losses of \$100/option. Crude reversed lower, again. Traders should be long May Corn w/avg. open gains of about \$250/contract, long May Coffee w/avg. open gains of about \$850/ contract & long July Sugar w/avg. open gains of about \$150/contract.

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03/29/03 SYSTEM TRADE(S) UPDATE: Stock indices fell back and could spike lower in the coming week. Intermediate traders should have been long NQM futures & exited at 1049.0 w/avg. gains of \$1,600/ contract. Bonds & Notes rebounded in line with expectations and could spike higher in the next few days. Currencies also corrected. Traders should have exited Dollar long positions w/avg. gains of \$2,200/contract and also exited ½ of Yen put positions w/avg. gains of about \$1,600/option & ½ w/avg. gains of about \$800/option.

New trades are possible in currencies in the coming days. Gold & Silver held monthly support and rebounded. Soybeans dipped & then continued in their quest to test 600.0 by mid-April. Traders should be holding SK 600 call options around break-even. Crude bounced while Copper fell again. Traders should be long May Corn but have exited long June Hogs w/avg. losses of about \$1,100/contract. Traders should be holding long May Coffee positions around break-even. Sugar is setting up for a new trade.

03/22/03 SYSTEM TRADE(S) UPDATE: Stock indices fulfilled analysis for a sharp advance. Intermediate traders should still be long NQM futures w/avg. open gains of about \$2,500/ contract. Bonds also fulfilled analysis by giving a sharp selloff. Put options were exited w/avg. gains of about \$1,000/ option. Traders should have exited ½ of Dollar long positions w/avg. gains of \$2,200/contract and be holding ½ w/avg. open gains of over \$3,000/ contract... and be long ½ of a position in Yen puts w/avg. open gains of about \$1,700/option.

Profits of about \$1,600/option should have been taken on the other ½ when the Yen hit 82.55/JYM. Gold & Silver moved lower while Soybeans moved higher. Traders should be holding SK 600 call options around break-even. Crude dropped sharply and is approaching intermediate support. Traders should be long May Corn and June Hogs around break-even. Traders should have entered long May Coffee positions and be holding w/avg. open gains of about \$1,050/contract.

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03/15/03 SYSTEM TRADE(S) UPDATE: The past week provided numerous trading opportunities, most of which are initially working. Aggressive traders entered and exited SP call options w/avg. losses of about \$500--\$600/option. Intermediate traders entered and exited ESM longs w/avg. losses of \$800/contract but recouped these losses in NQM longs that remain open w/avg. gains of about \$1,400/contract. Bond put options are being held w/avg. open gains of \$150/option. Traders

should have entered Dollar long positions and be holding w/avg. open gains of about \$1,100/contract and be long Yen puts w/avg. open gains of about \$200/ option. Gold & Silver moved lower while Soybeans headed higher. Traders should be holding SK 600 call options around break-even. Crude dropped to near-term support and held. Traders should be entering long May Corn and June Hogs positions and about to enter May Coffee positions.

03/08/03 SYSTEM TRADE(S) UPDATE: The past week fulfilled expectations for volatility and for potentially terminal moves. Stock Indices retested their lows with the DJIA dropping to a new intra-year low. Bonds edged higher but are still expected to *'turn lower by March 10th'*. Traders should be out of EDM shorts w/avg. losses of about \$400/contract... and have entered Bond put options. The Dollar, Euro & Yen gave final(?) spikes in the directions of their respective trends. Traders should

have exited Euro longs w/avg. gains of \$2,750/contract and \$3,500/contract. Gold & Silver consolidated. Traders should have exited April Silver 450 put options around break-even. Soybeans pulled back farther than expected. Traders should have exited long positions w/avg. losses of about \$150--\$200/ contract. Crude consolidated but has not confirmed a top.

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System Trade Updates from Weekly Re-Lay (Page 3)...

03/01/03 SYSTEM TRADE(S) UPDATE: Many markets still have the potential for one final spike into early-March. The coming week remains a potentially dangerous - *and likely to be volatile* - period. Stock Indices could see a final spike lower but appear close (in time & price) to an intermediate bottom. Bonds have fulfilled upside objectives and could turn lower by March 10th. Traders should be short EDM up to 98.69. The Dollar, Euro & Yen are vulnerable to final spikes in the directions of their respective trends. Gold & Silver bounced and then

turned lower. Traders should have entered April Silver 450 put options. Soybeans broke out higher but retraced on Friday. Traders should be long March futures w/avg. open gains of about \$450/contract. Traders should have exited, entered and exited long May Wheat positions w/avg. gains of about \$100/contract on the combined positions. Crude spiked to new multi-year highs during a crucial time frame. Traders should have exited long Cotton futures w/avg. gains of \$1,000/contract.

02/22/03 SYSTEM TRADE(S) UPDATE: The next 1-2 weeks remain a potentially dangerous - *and likely to be volatile* - period. Stock Indices fulfilled initial rebound objectives and could see a spike higher and reversal lower by mid-week. Bonds are still expected to move a little higher. Traders should be short EDM up to 98.69. The Dollar, Euro & Yen are vacillating. Traders should have exited long Dollar positions w/avg. gains of about \$350/contract. Gold & Silver bounced but could see another drop.

Traders should have exited ½ of SIH 470 puts w/avg. gains of \$800/option and ½ w/avg. gains of \$300/option. Soybeans could/ should breakout higher in the coming week. Traders should be long March futures w/avg. open gains of about \$300/contract and also still be long May Wheat w/avg. gains of about \$800/contract. Crude could see a top as early as Monday. Traders should also be long Cotton w/avg. gains of \$1,500/contract.
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02/15/03 SYSTEM TRADE(S) UPDATE: Many markets are poised to give intermediate reversals BUT have the potential for one final spike into late-February/early-March. The next 7-10 days are a potentially dangerous - *and likely to be volatile* - period. Stock Indices fulfilled downside objectives and initially bounced. Bonds fulfilled upside objectives and initially retreated. Traders should be short EDM up to 98.69. The Dollar, Euro & Yen are vacillating. Traders should be long the Dollar w/avg. open gains of about \$900/contract but out of ECH

104 puts w/avg. losses of about \$200/option. Gold & Silver confirmed bearish signals. Traders should be long a ½ position of SIH 470 puts w/avg. open gains of \$700/option and have exited the other half w/avg. gains of \$800/option. Soybeans could be reversing higher. Traders should have exited shorts w/avg. losses of \$300/contract but still be long Wheat w/avg. gains of about \$950/contract. Crude continues higher. Traders should have exited Coffee longs w/avg. losses of \$600/contract and be long Cotton w/avg. gains of \$1,150/contract.

02/08/03 SYSTEM TRADE(S) UPDATE: As we exit what is often the most difficult period to trade (initial 40--45 days of new year), Feb. 11/12th is shaping up as a crucial time for many markets. Stock Indices continued lower, on track for their next target. Bonds vacillated as traders entered & exited short positions w/avg. losses of about \$600/contract. Traders should be short EDM up to 98.69. The Dollar, Euro & Yen are hesitating. Traders should be long the Dollar Index w/avg. open gains of about \$450/contract and long ECH 104 puts. Gold & Silver gave

initial signs of turning lower. Traders should be long SIH 470 puts w/avg. open gains of \$400/option. Soybeans continued lower. Traders should be short futures w/avg. gains of about \$500/contract & long Wheat w/avg. gains of about \$850/contract. Crude broke out to new highs and could retest its major peak. Traders should have entered Coffee longs & be holding w/avg. open gains of over \$500/contract. Cotton shorts were exited w/avg. gains of \$100/contract and longs are being entered.
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02/01/03 SYSTEM TRADE(S) UPDATE: Stock Indices fulfilled initial downside objectives at 7920/DJIA & 836.0/SPH. Bonds & Notes vacillated near their highs. Traders should be short EDM up to 98.69. The Dollar, Euro & Yen are hesitating. Traders should have entered ECH 104 puts. Gold & Silver are still diverging. Traders can

be buying SIH 470 puts. Soybeans reversed lower. Traders should be short futures w/avg. gains of about \$300/ contract. Crude tested resistance & held. Traders should have exited Sugar puts w/avg. losses of \$200/option. Cotton shorts were initiated.

01/25/03 SYSTEM TRADE(S) UPDATE: Stock Indices confirmed analysis for a new decline by reversing their daily trends down. A spike low and rebound could take hold as early as Monday. Bonds & Notes edged back to their month-opening highs but could not close above them. Traders should be selling June Eurodollars at current levels. The Dollar, Euro & Yen extended their trends for another week, but are living on borrowed time. Gold & Silver are still diverging. Gold is testing crucial wave objectives and resistance levels while Silver just

retested its recent highs and held. Traders can be buying SIH 470 puts. Soybeans are testing their weekly 21 High MACs and should turn lower in the coming week. Traders should be selling futures. Crude set a new peak on Jan. 21--24th... and should reverse lower in the coming week. Sugar broke out to the upside and traders should now exit May 650 put options and await a new signal. Cotton is at a decisive level. www.insidetrack.com

01/18/03 SYSTEM TRADE(S) UPDATE: Stock Indices spiked to new highs during the third week of an anticipated '1-3 week rally into mid-January'. They are now set to reverse course and head lower into February. Bonds & Notes reversed higher. Traders should have been short March Bonds at 111-04--111-07/USH and exited at 110-18/USH with avg. gains of about \$600/contract. The Dollar, Euro & Yen provided new extremes and should reverse in the coming week. Gold & Silver are diverging

with successive higher and lower highs. A final Gold high is possible before Silver turns substantially lower. Soybeans consolidated but should resume their new wave down in the coming week. Crude set new contract highs and is expected to peak on Jan. 21--24th. Sugar rallied to new highs and is at a 'make-it-or-break-it' level. Traders should be entering May 650 put options at current levels.

01/11/03 SYSTEM TRADE(S) UPDATE: Stock Indices reversed their daily trends to up, pulled back and then resumed their quest for 950/SPH. Bonds & Notes reinforced analysis for a new decline. Traders should have sold March Bonds at 111-04--111-07/USH and be holding with avg. gains of about \$2,100/contract. The Dollar, Euro & Yen are likely to see final spikes in the coming week. Gold & Silver are poised for a reversal

lower in the coming week... possibly as early as Monday. Soybeans tested resistance and then gave a sharp reversal lower. They could see a decline into Feb. 11/12th. Crude is trying to confirm the highs set during crucial weekly cycles last week. Sugar remains in consolidation. Traders should be entering May 650 put options at current levels. www.insidetrack.com

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System Trade Updates from Weekly Re-Lay (Page 5)...

01/04/03 SYSTEM TRADE(S) UPDATE: Stock Indices confirmed projections for the start of a 1-3 week bounce. They could surge as high as their Dec. peaks before this rebound is complete. Bonds & Notes also confirmed analysis for an imminent top. If they can reverse their daily trends to down, it should trigger another accelerated decline. The Dollar, Euro & Yen are likely to see final spikes in the coming week. Gold & Silver are poised for

a final spike high. Traders should have exited SIH 440 puts w/avg. losses of about \$200/option. Soybeans rallied to their Dec. highs, forcing traders to exit shorts w/avg. losses of about \$375/contract. Crude set new highs during a cyclically decisive time frame and is poised to top by Jan. 10th. Sugar remains in consolidation. Traders should have exited shorts w/avg. losses of about \$150/option.

12/28/02 SYSTEM TRADE(S) UPDATE: Stock Indices completed a 4th week of correction and are now poised for a 1-3 week bounce. Bonds & Notes remain poised for a potential top. Intermediate traders exited USG 106 or 107 puts w/avg. losses of about \$150/option. The Dollar, Euro & Yen are likely to see final spikes in the next 1-2 weeks. Gold & Silver consolidated. Traders should have

entered SIH 440 puts at the highs. Soybeans bounced. Traders should be short w/avg. gains of about \$250/contract. Crude surged to new highs as it enters a cyclically important time frame. Sugar remains in consolidation. Traders should be short up to 7.66/SBH and holding. www.insidettrack.com

12/21/02 SYSTEM TRADE(S) UPDATE: Stock Indices completed a 3rd week of correction. They are poised for at least a 2-3 day bounce. Bonds & Notes remain poised for a potential top. Intermediate traders can be buying USG 106 or 107 puts. The Dollar, Euro & Yen spiked into intermediate turning points on Dec. 16--19th. Gold surged to new highs while Silver diverged with a lower

high. Traders should have entered SIH 440 puts on this retest. Soybeans reversed their daily trend to down. Traders should be short w/avg. gains of about \$250/contract. Crude retested its continuous high. Sugar remains in consolidation. Traders should be short up to 7.66/SBH and holding.

12/14/02 SYSTEM TRADE(S) UPDATE: Stock Indices continued what is expected to be a 2-4 week correction. They dropped below monthly support - after a week of consolidation - but are poised for a 2-3 day bounce. Bonds & Notes rallied but are poised for a potential top. The Dollar, Euro & Yen resumed their intermediate trends and are expected to complete these on Dec. 16--19th. Gold & Silver surged to new highs and are poised for an intermediate top in the next 1-2 weeks. Soybeans

rebounded but did not violate their intra-month downtrend. Traders should be short with avg. gains of about \$200/contract. Crude did spike higher and reversed its weekly trend to up. A top is probable in the coming days. Sugar edged higher within the confines of a period of consolidation. Traders should be short up to 7.66/SBH and holding. www.insidettrack.com

12/07/02 SYSTEM TRADE(S) UPDATE: Stock Indices began what is expected to be a 2-4 week correction. They just hit monthly support & could see a week of consolidation before another leg down. Bonds & Notes did spike a little lower to begin the new week/new month and then gave powerful reversals higher. The Dollar, Euro & Yen resumed their intermediate trends and are likely to continue these into Dec. 16--23rd. Gold & Silver surged to multi-week highs in contrast to what was expected, near-term. Traders should have exited short March

Silver futures w/avg. gains of about \$150/contract, exited March Silver puts w/avg. losses of \$100/ option and exited Feb. Gold puts w/avg. losses of \$130/option. Soybeans triggered traders short as they plummeted from new multi-week highs. Traders should be short with avg. gains of about \$600/contract. Crude did rally to intermediate resistance but could still spike a little higher in the coming week. Sugar set a new high and quickly reversed lower. Traders should be short up to 7.66/SBH and holding.

11/30/02 SYSTEM TRADE(S) UPDATE: Stock Indices rallied into month-end but are now in a position to see a 2-4 week correction take hold. Bonds & Notes remain at a crucial decision level and could spike a little lower to begin the new week and new month. The Dollar, Euro & Yen are similarly at a decisive level. A very slight bias favors the Euro rallying into month/year-end with the Dollar declining. The Yen could see a quick spike low and reversal higher to begin December. Gold & Silver are very close to confirming new waves lower. Traders

should be short March Silver futures w/avg. open gains of about \$850/contract, long March Silver puts and long Feb. Gold puts from the November highs. Soybeans triggered traders to cover put options w/avg. losses of \$150/ option. Crude could edge a little higher but is expected to set a top in the first half of December. Sugar could be setting a secondary top. Traders should be selling March futures at current levels.
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11/23/02 SYSTEM TRADE(S) UPDATE: Stock Indices rallied to new highs, altering near-term expectations while reinforcing intermediate analysis for a powerful rally from early October into at least January 2003. Traders should have exited ESZ shorts w/avg. losses of \$850--\$1,000/option. Bonds & Notes are at a crucial decision level. The Dollar, Euro & Yen are similarly at a decisive level. Traders should have exited the remaining Yen call options around break-even (avg. gains for overall trade

were about \$850/option). Gold & Silver are also at a crossroads. Traders should be short March Silver futures, long March Silver puts and long Feb. Gold puts from the recent highs. Soybeans rallied and triggered put option buying. Crude is rebounding while Sugar could be setting a secondary top. Traders should be selling March futures. The coming week should be decisive in many markets & identify what to expect into year-end.

11/16/02 SYSTEM TRADE(S) UPDATE: Stock Indices remain below their Nov. 6/7th highs and are still expected to retrace into Nov. 27/29th. Traders should be out of SPX 825 puts w/avg. losses of either \$800 or \$1,400/option. Bonds & Notes are poised to see another test of their recent highs. The Dollar & Euro are at an important juncture with Monday's action likely to reveal what to expect the rest of the month. The Yen consolidated and could spike a little lower before mounting a new advance.

Traders should have exited JYX 8200 call options w/avg. gains of \$1,700/option & be holding JYZ 8300 call options w/avg. open gains of about \$600/ option. Gold & Silver may have just set a top. Traders should be short March Silver futures, long March Silver puts and long Feb. Gold puts from the recent highs. Soybeans remain in congestion but could give a decisive downside signal in the coming days. Crude is close to important support at 23.65/CL.

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