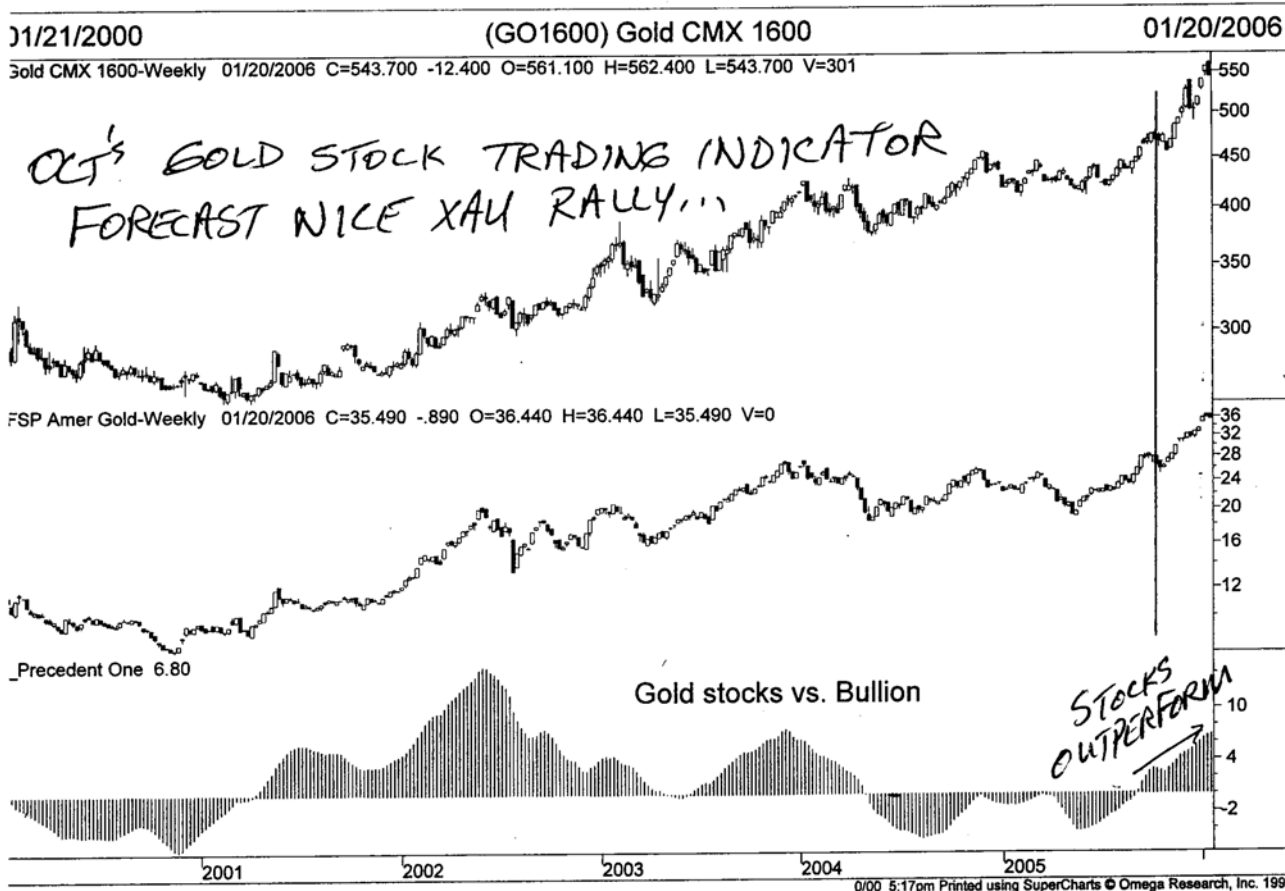
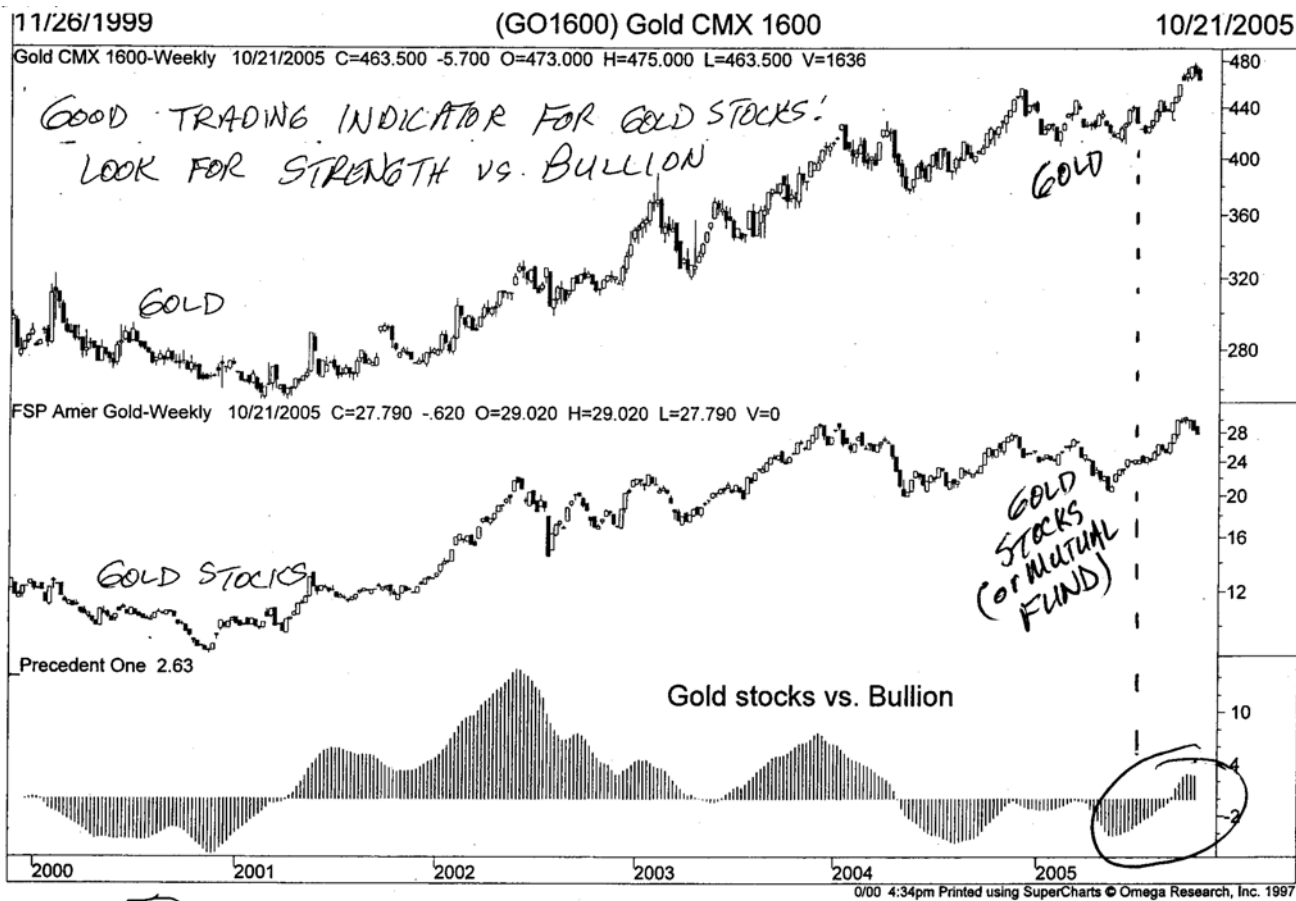
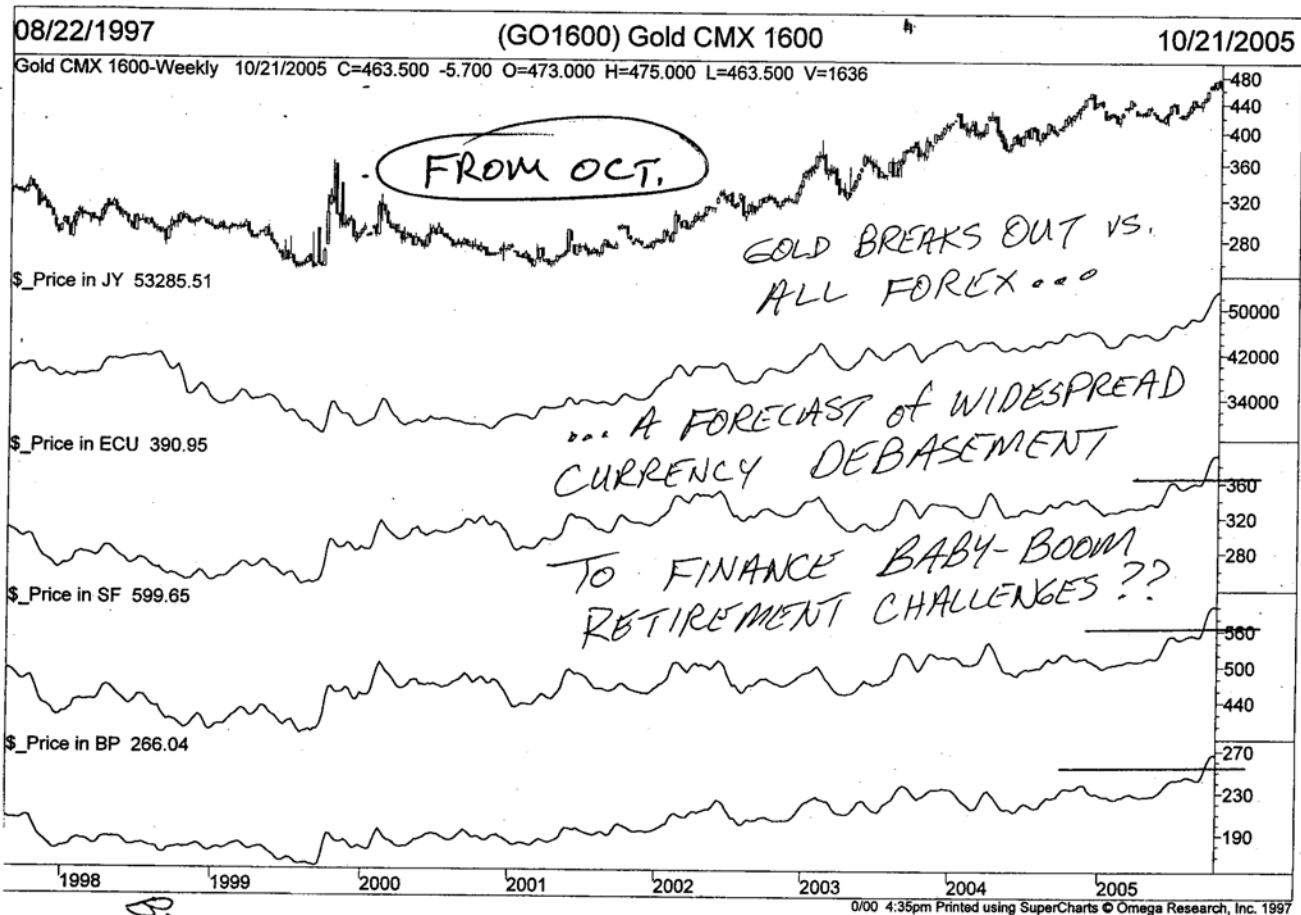


Oct '05: Our gold indicator caught the breakout early...

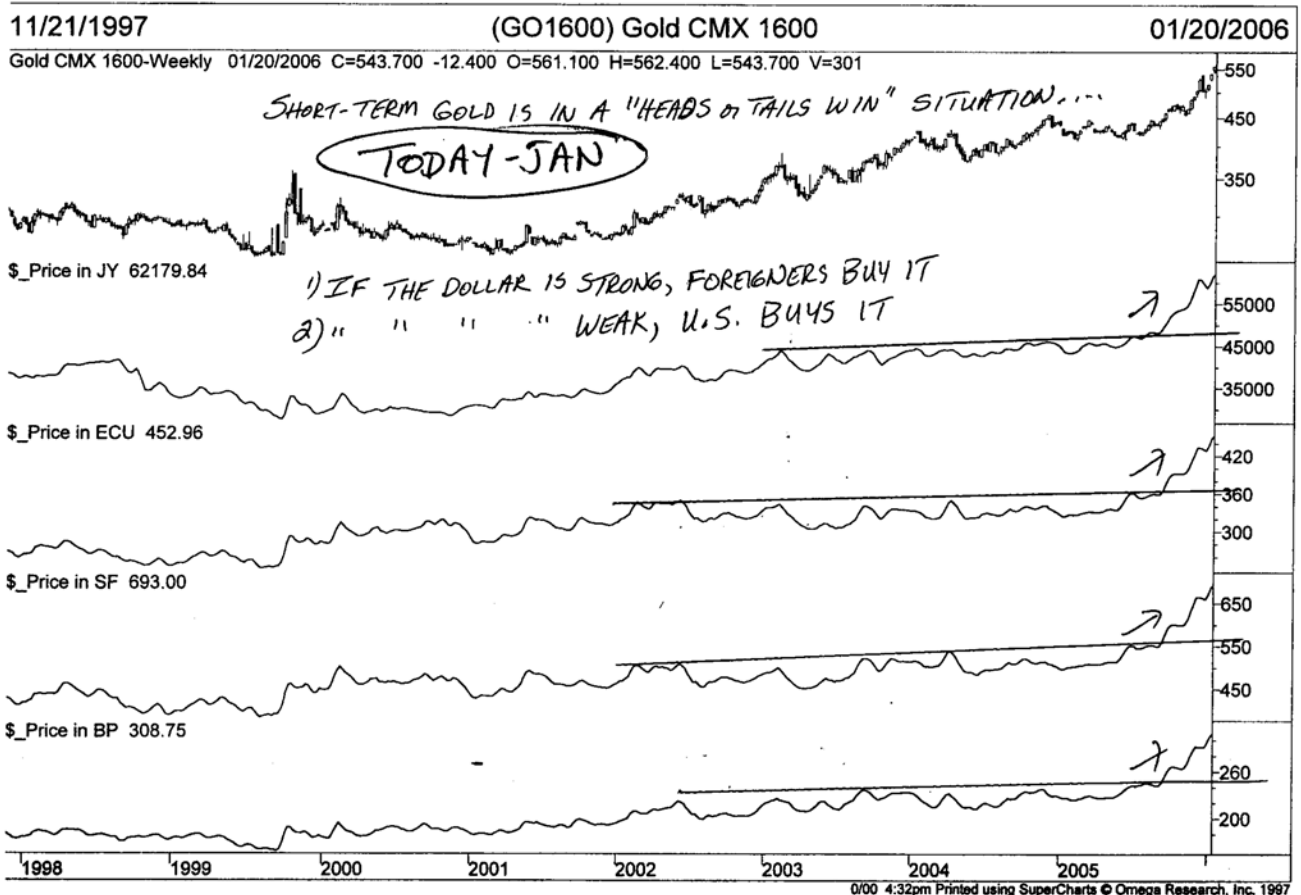


23

Oct. '05 (\$465) Gold clearly breaks out vs. all major FX

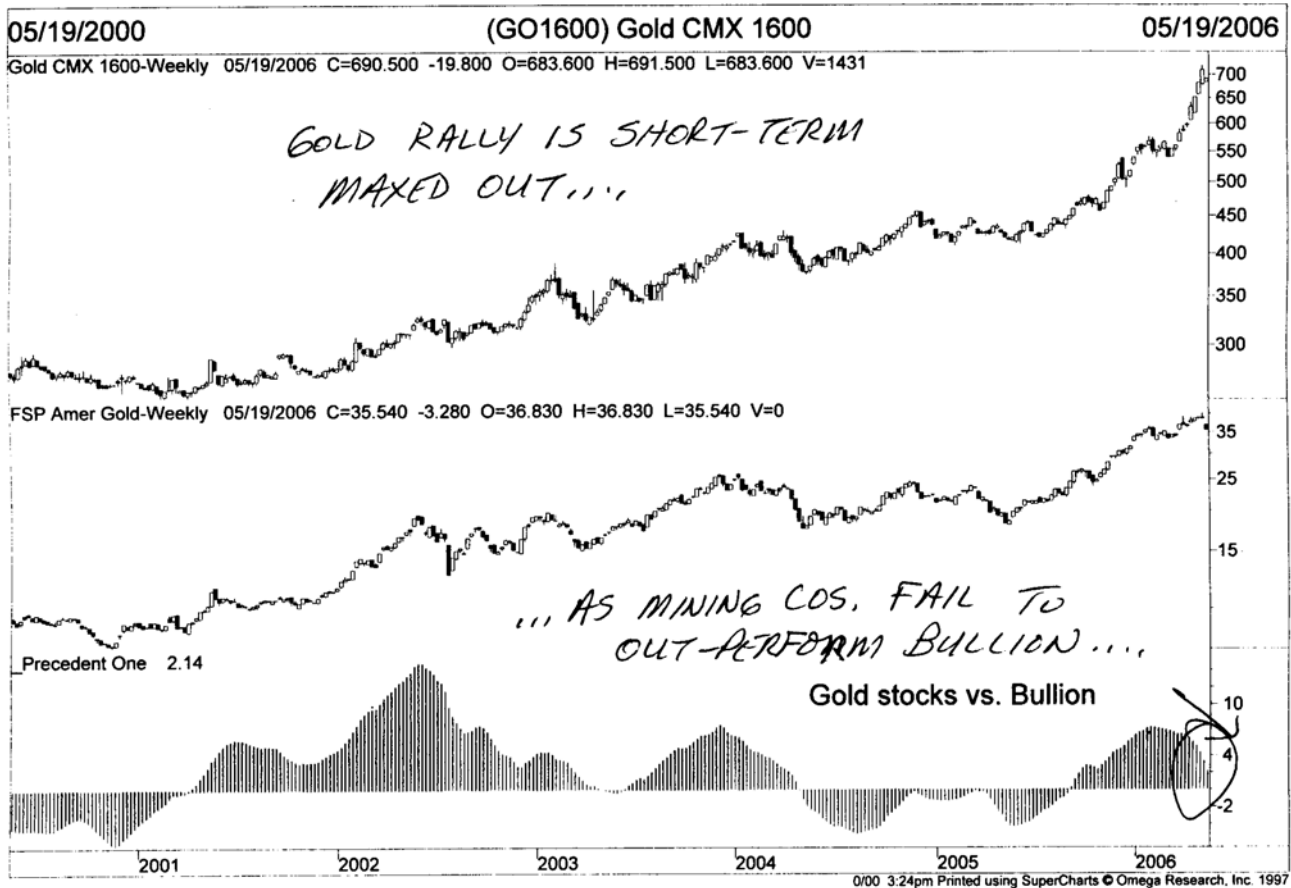


Jan '06 (\$550): "Short-term Gold is in "heads or tails win" situation



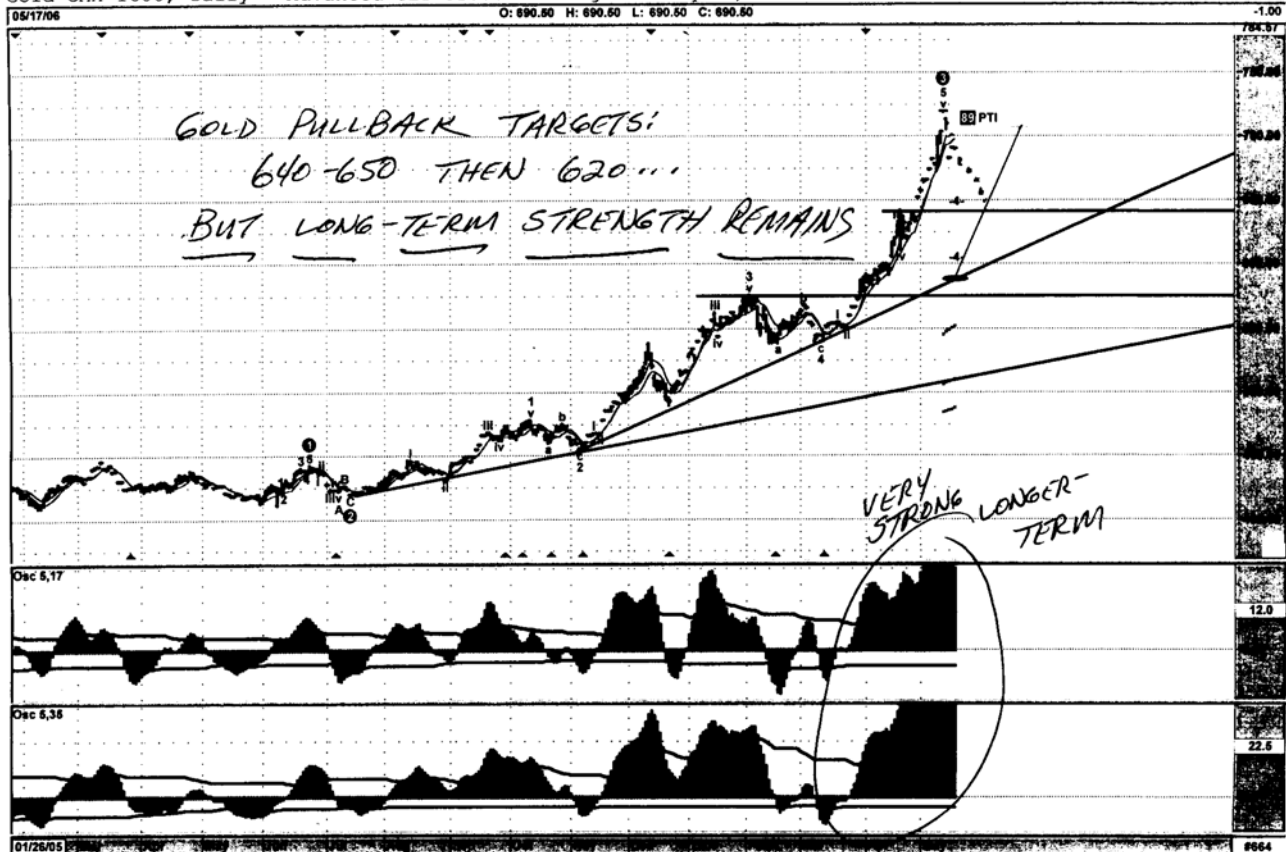
5-19-06: (\$690) Gold indicator turns bearish

"... Gold rally is short-term maxed out..."



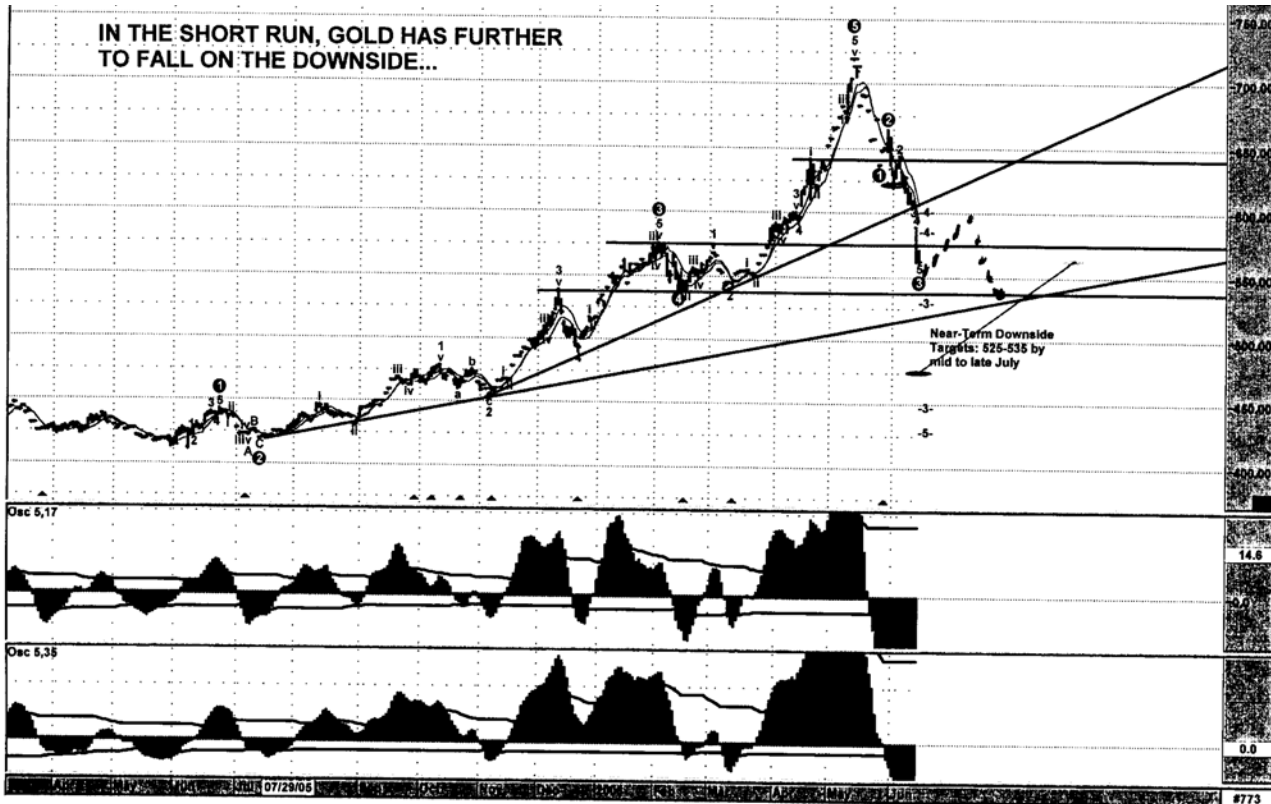
0/00 3:24pm Printed using SuperCharts © Omega Research, Inc. 1997

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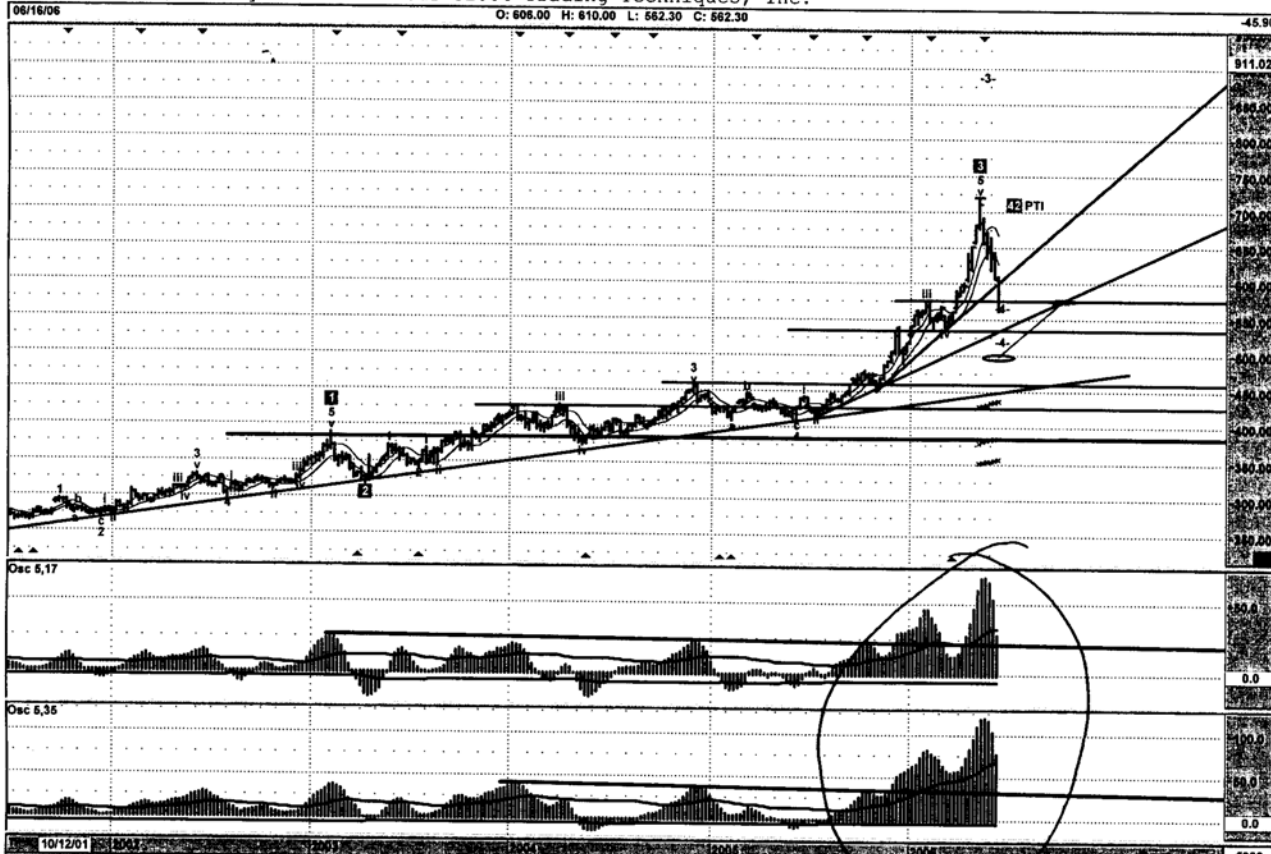
524

6-15-06: Gold (\$550). Some short-term downside remains. Strongest support in 525-535 area, July timeframe.



Now TARGETING 525-535 SHORT-TERM

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LONGER-TERM STRENGTH REMAINS

EW

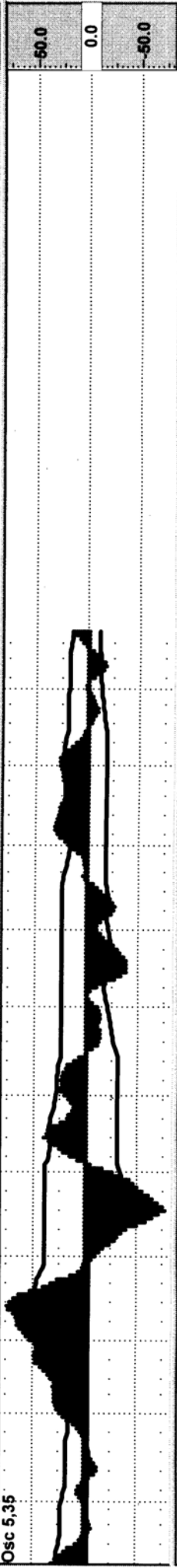
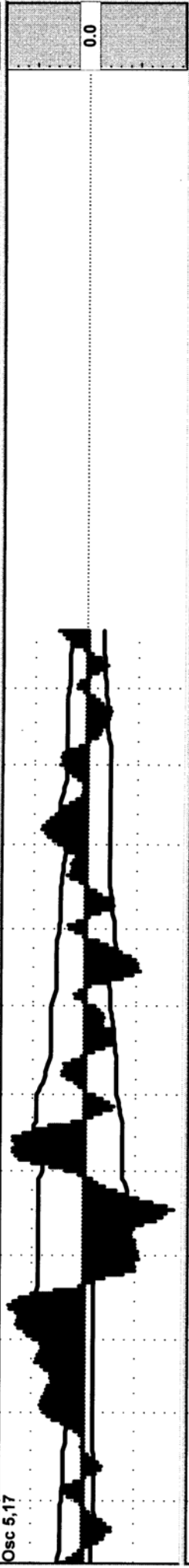
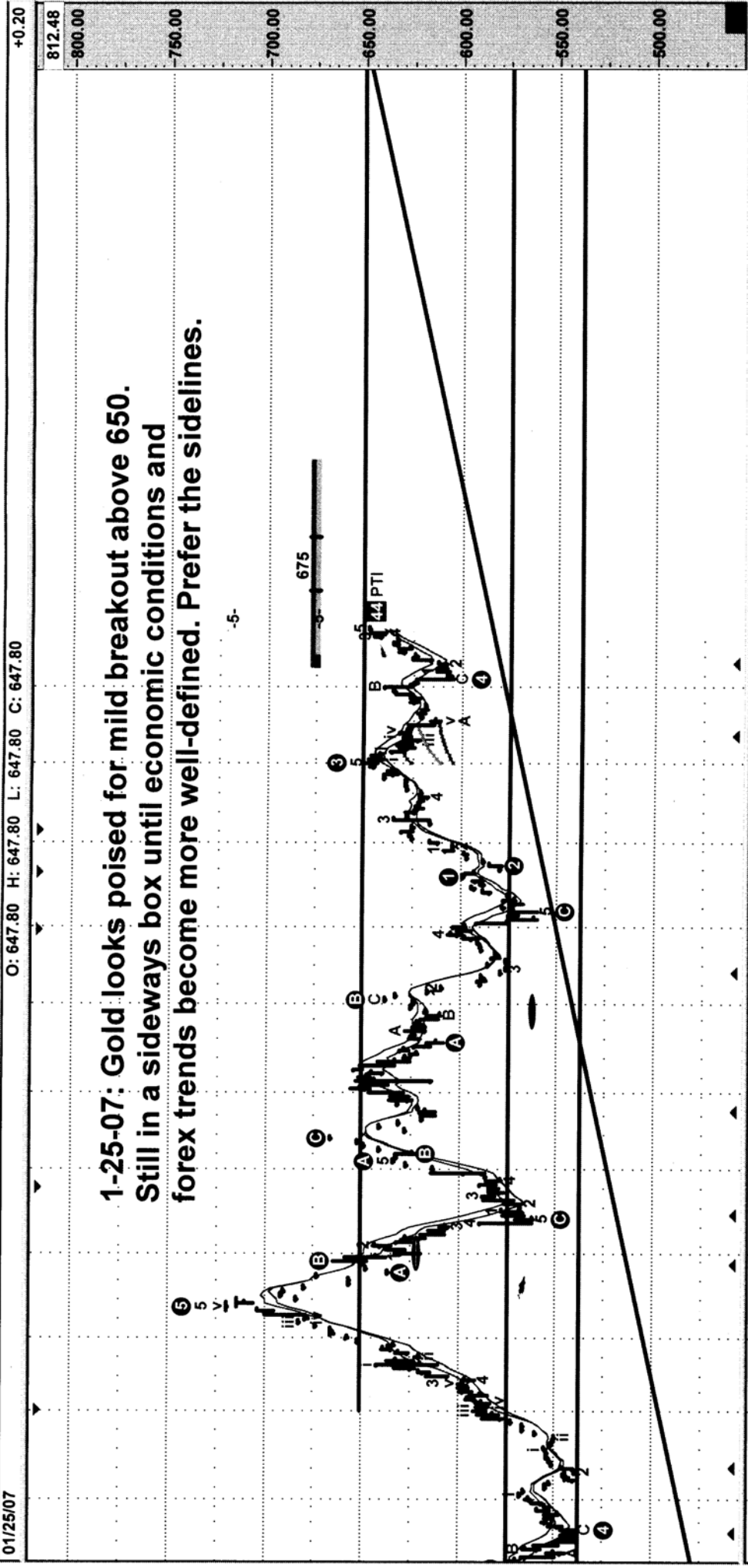
Gold Nov/Dec pic here.

1-25-07: Gold looks poised for mild breakout above 650. Still in a sideways box until economic conditions and forex trends become more well-defined. Prefer the sidelines.

-5-



44 PTI



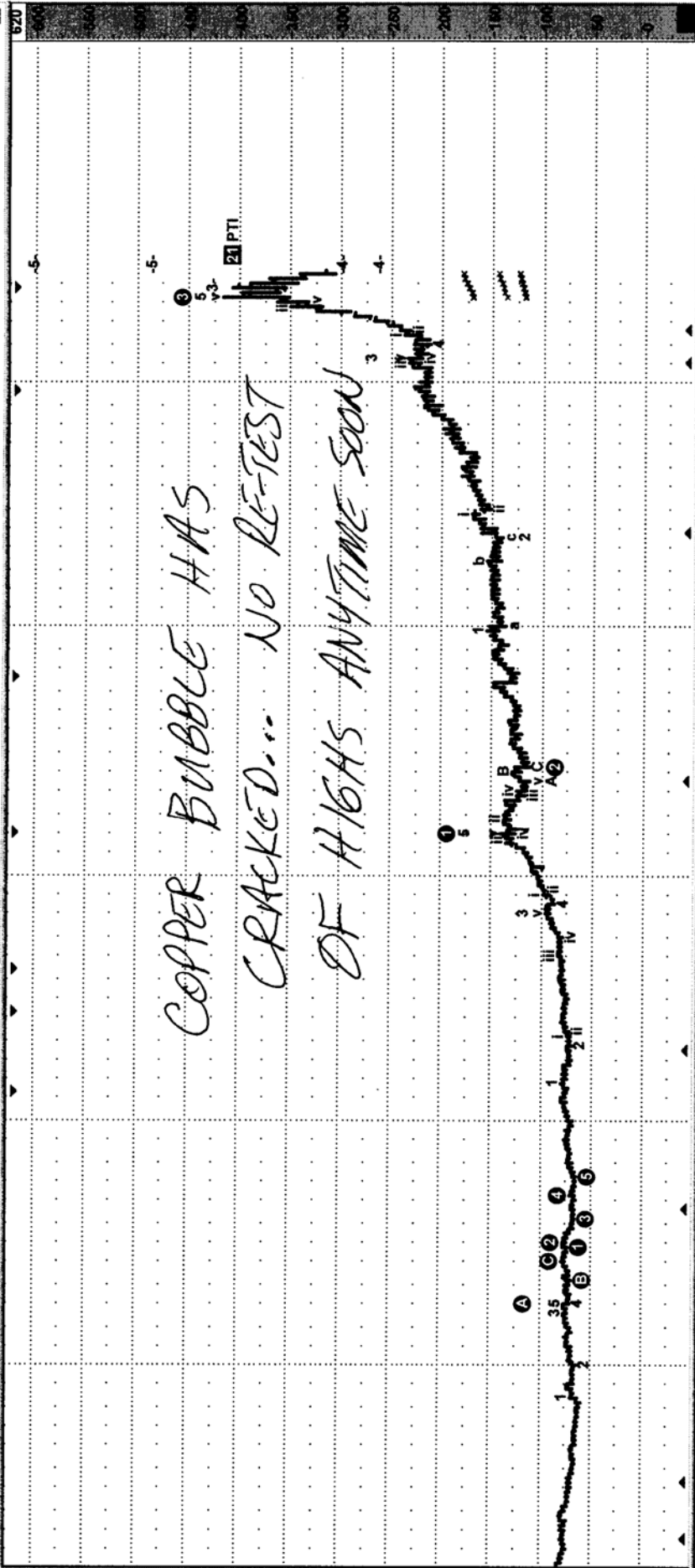
Commodities bubble has likely peaked, at least for awhile.
Will help to take pressure OFF inflation fears & interest rates.

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O: 340 H: 341 L: 307 C: 316

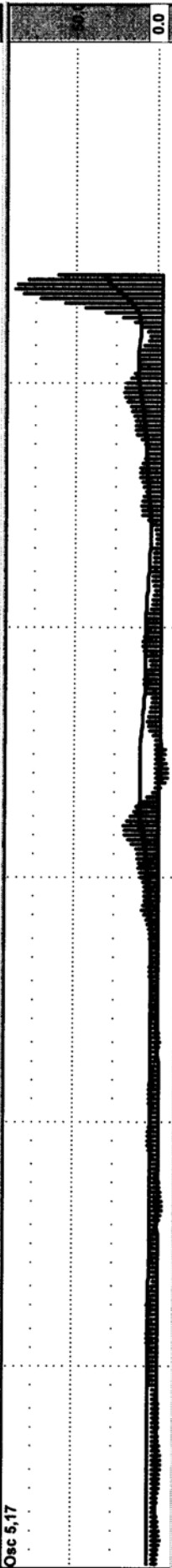
06/16/06

-22



COPPER BUBBLE HAS
CRACKED... NO RE-TEST
OF HIGHS ANYTIME SOON

Osc 5.17



Osc 5.35

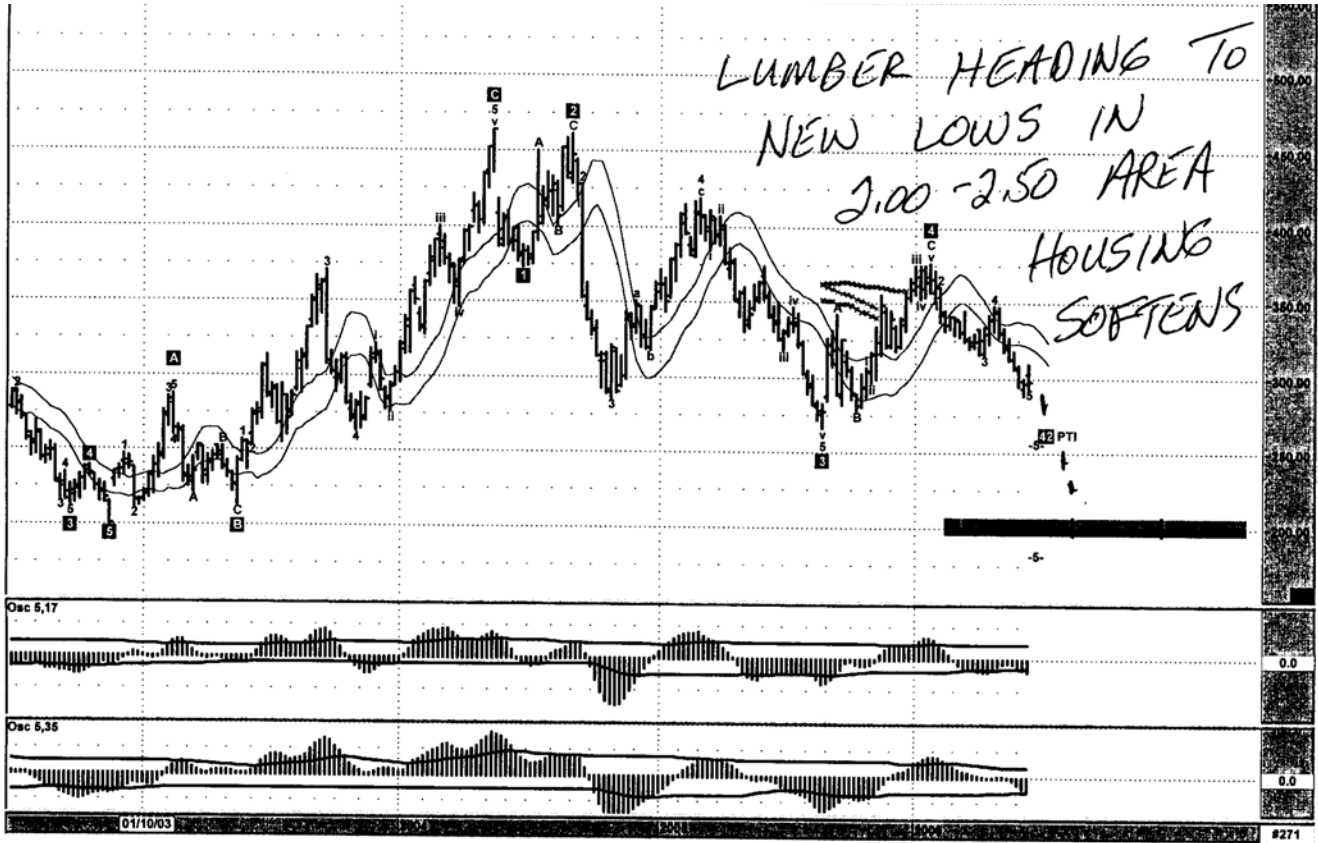


01/25/02

#471

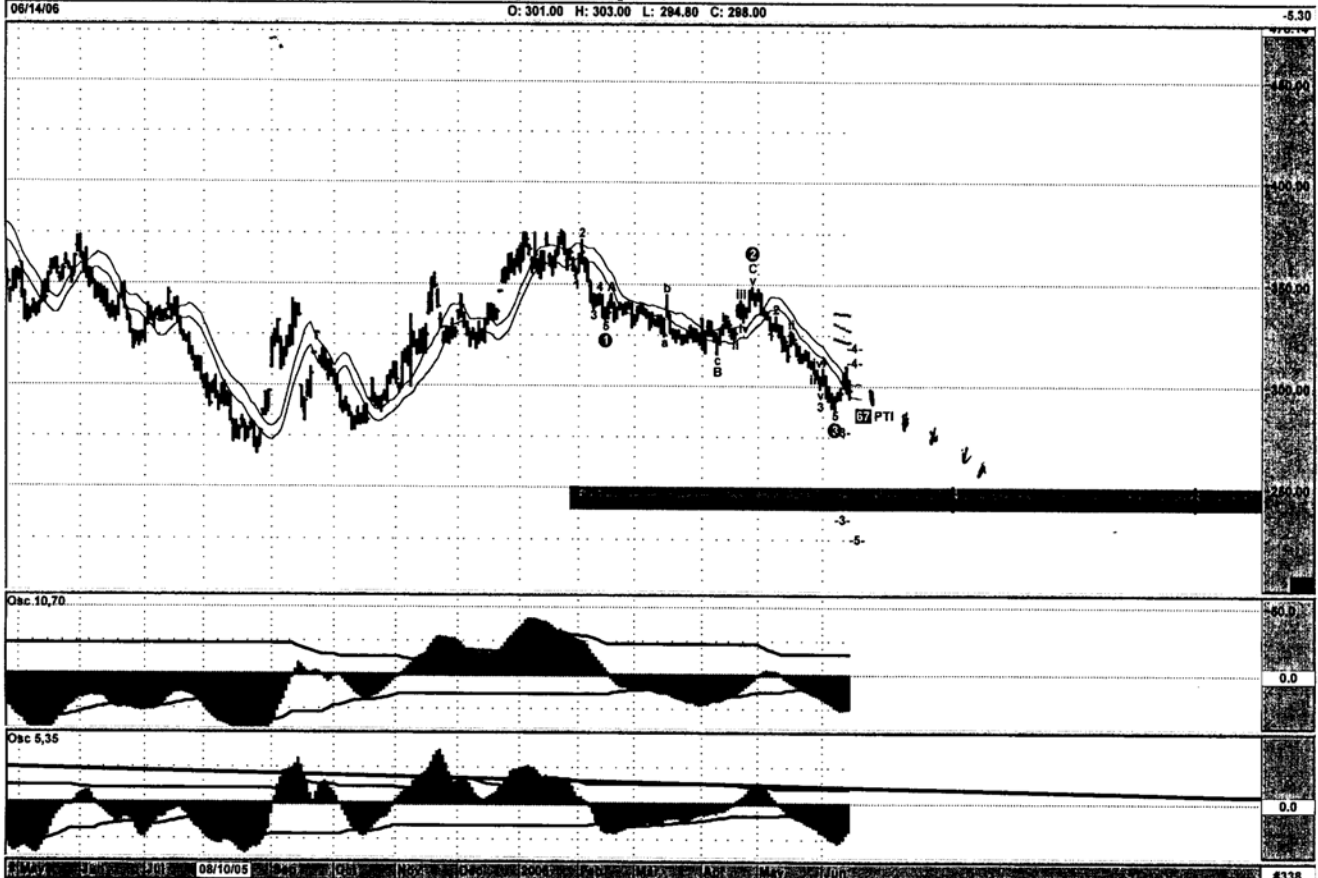
E27

Jun '06: Commodities including Lumber & Copper crack as housing weakens...

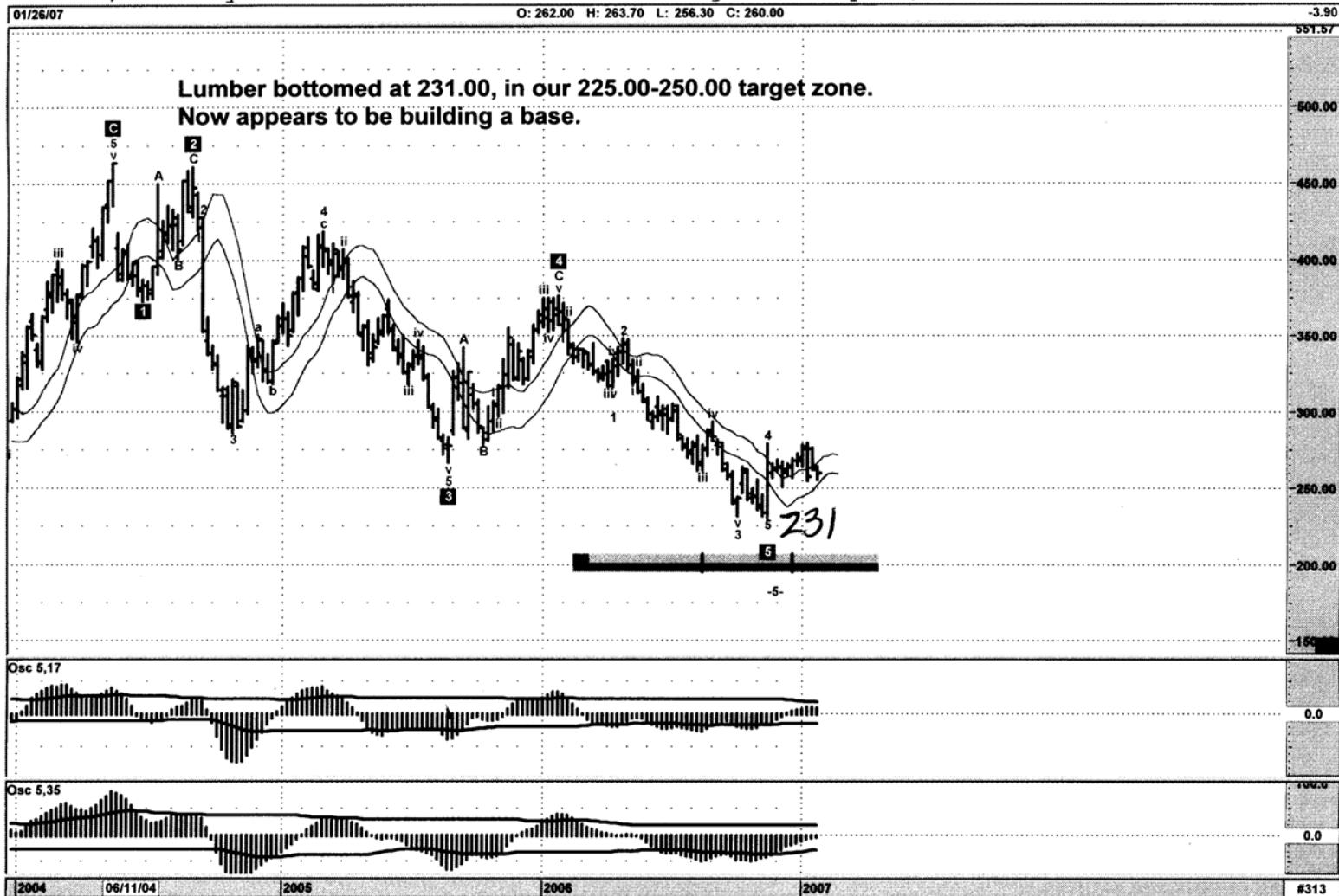


AS

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E26



Nov'06: Lumber hits 231 to bottom in our 225-250 target zone. Now waiting for direction, low open interest. Best technical interpretation: Base Building