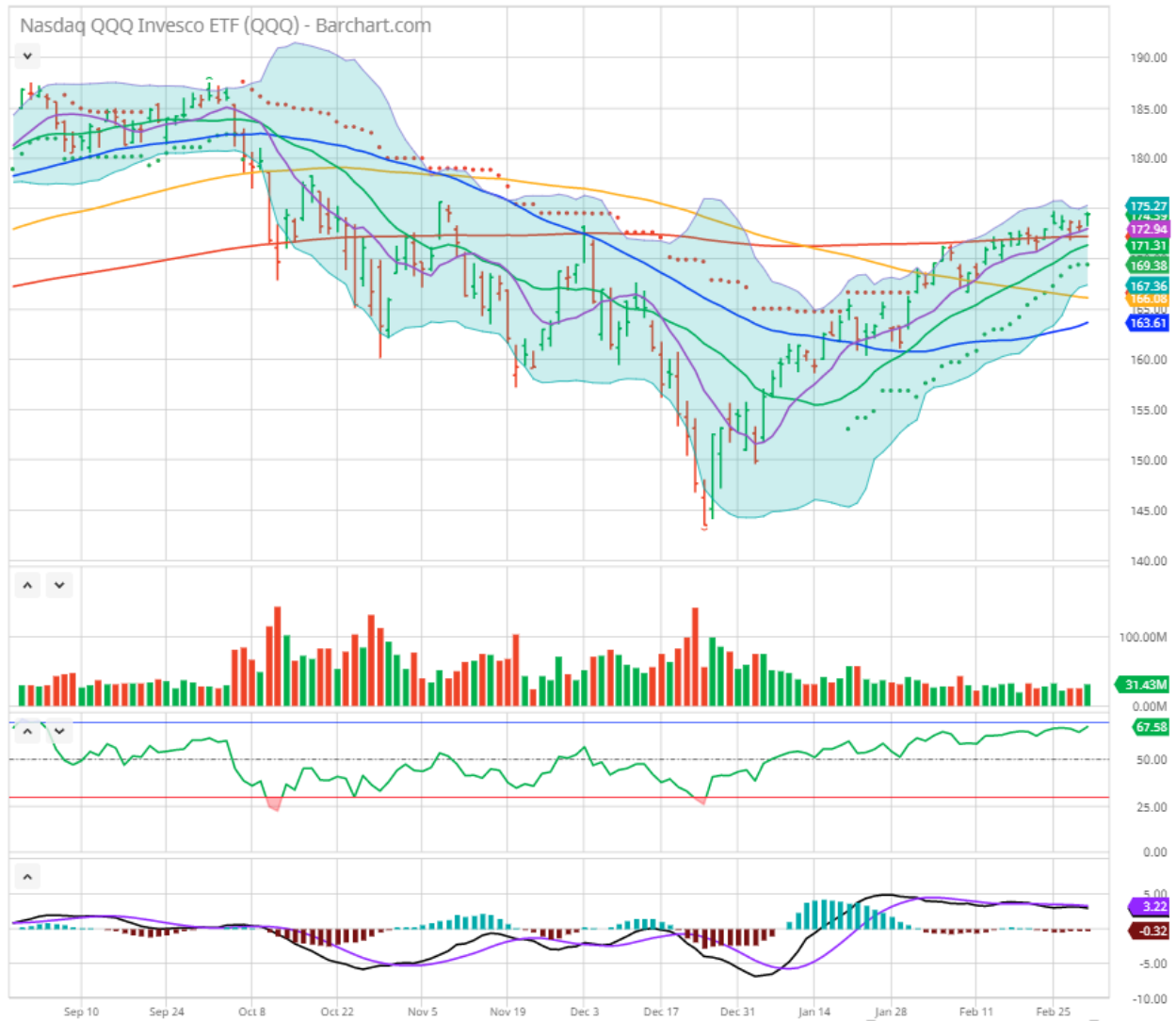


**Macro Thoughts:**



We are again testing the upper end of the consolidation and look ready to break out as the 10-Day Moving Average continues higher and provides support. This continues to provide support to most of our bullish positions.

I have continued to hold off on the hedge, and will continue to monitor for a purpose to hedge. The hedge is still something that is beneficial when the market gets very overbought (not yet the case) or appears to be ready to liquidate (not yet the case). Otherwise, I am better off holding the longs and rolling positions that have experienced phenomenal returns as a way to build up cash. There are also some long signals I have held off on entering but will look to enter as the program builds cash from rolls as long as the bull trend remains intact.

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