

Trade Your Way To Riches Now!

Video Seminar

**Introduction to
Technical Analysis**

**By
Jake Bernstein**

Training Manual

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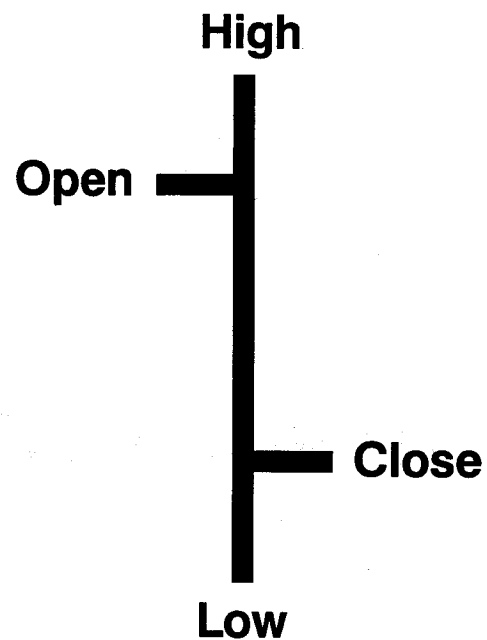
andreybbrv@gmail.com

andreybbrv@yandex.ru

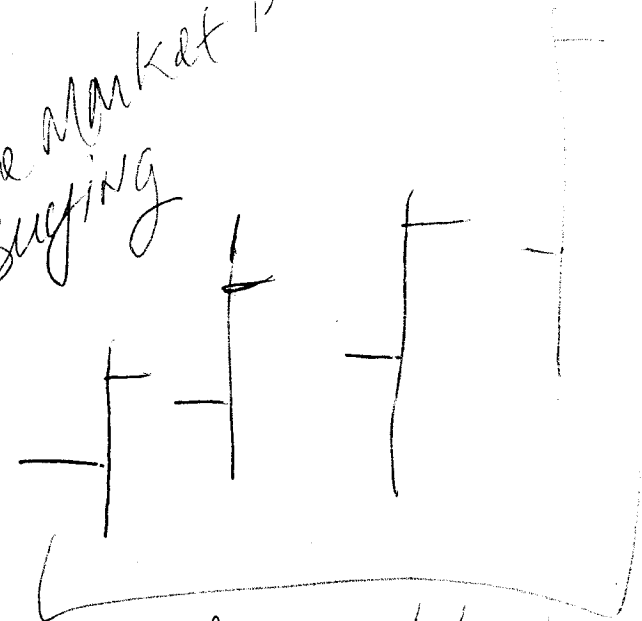
Skype: andreybbrv

Daily Price Bar

VARIABLES



*The market is
buying*



Accumulation

*Odds of success
all High -
To Buy!*

Figure: 1-1 Daily Price Bar Variables

W Formation

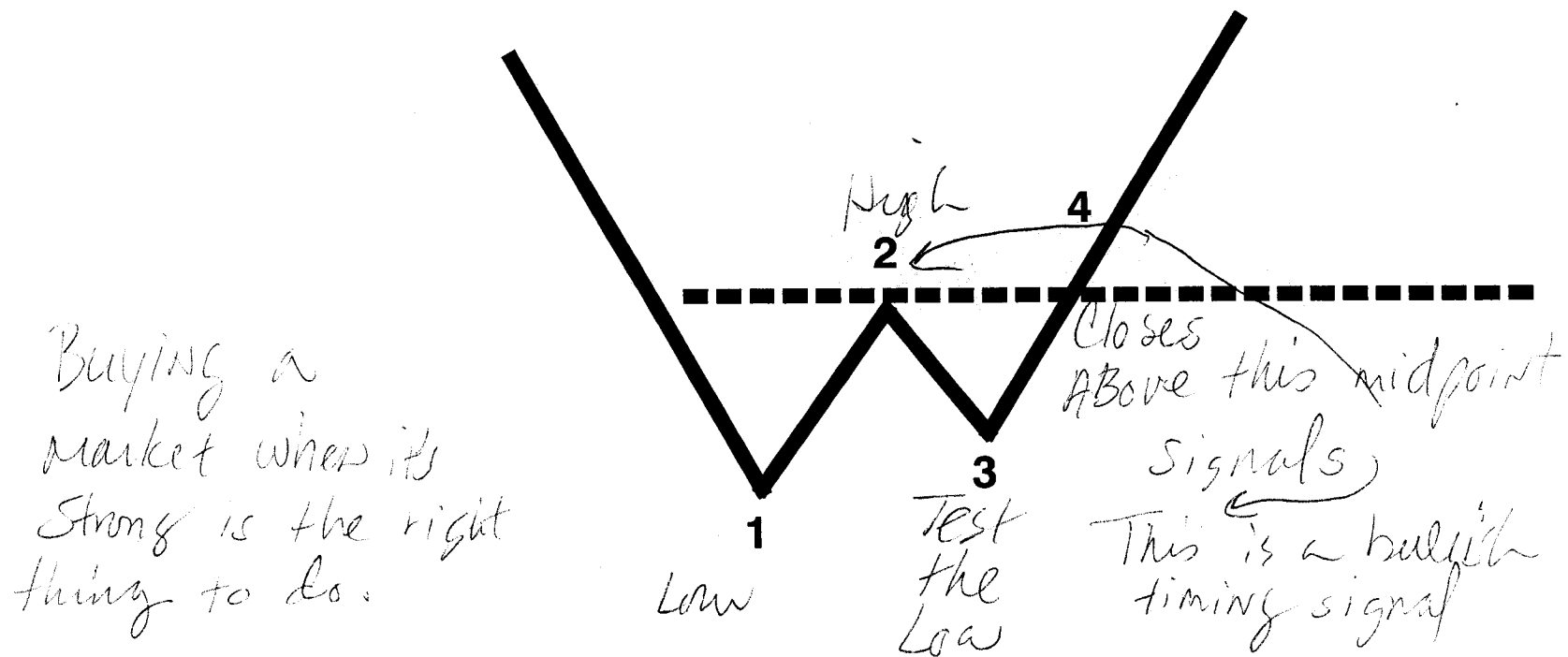
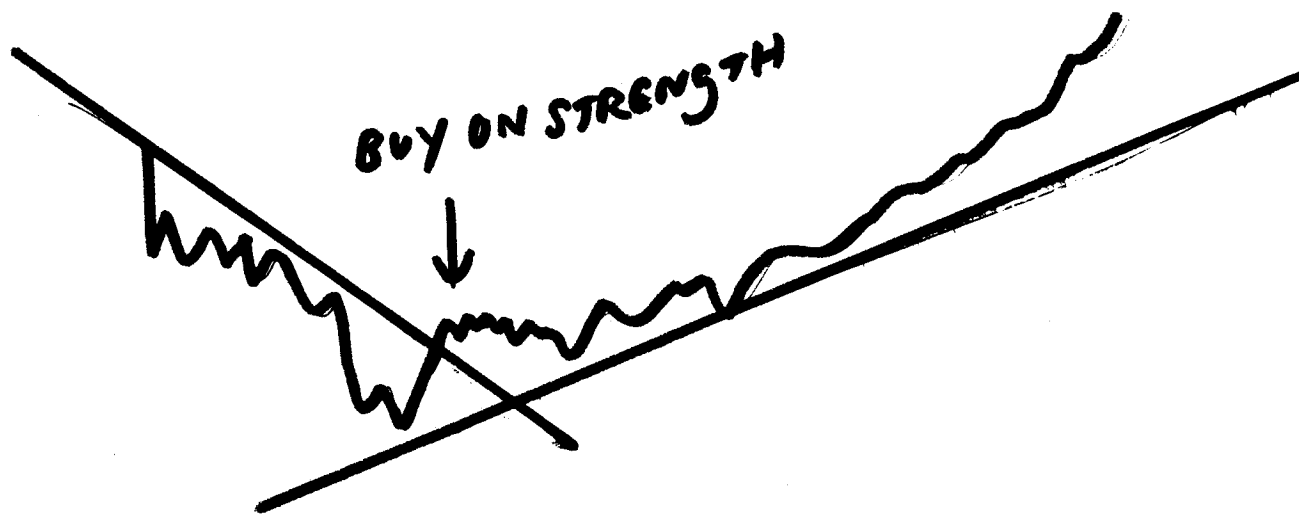


Figure 1-2: W Formation

Jake Bernstein's **Introduction to Technical Analysis**



Buy on Strength, Sell on Weakness

Figure 1-3: Buy on Strength, Sell on Weakness Example

Timing Patterns

Patterns
Break-Outs
Trendlines
RSI
Stochastics

*Keep winners
Get out of losers quick!*

Figure 1-4: Timing Patterns

Why Traders Lose

- ◆ **Lack of Defined Methodology** — *A Must!* — *Key dates, options, timing*
- ◆ **Poor Self Control and Discipline** — *commit to methods*
- ◆ **Information Overload** — *select a few things to use.*
- ◆ **Riding Losses** — *Get out of losses quicker.*
- ◆ **Taking Profits Quickly** — *Longest!* — *Ride Profits Longer*
- ◆ **Poor Understanding of System Basics** — *Educate yourself*
- ◆ **Lack of Consistency** — *Have a plan + work it!*
- ◆ **Too Emotional and Suggestible** — *Be unattached!*
- ◆ **Too Close to the Markets** — *Don't stay in touch w/ market until you need to*
- ◆ **Can't Accept More than a few Consecutive Losses**

(You have to be willing to take a few losses in a row!)

You need capital!

Figure 1-5: Why Traders Lose

Why Traders Win

- ◆ **Develop Specific Procedures** (*Key date seasonals, 3 bars up/close higher than*)
- ◆ **Have a Defined Operational Methodology** (*A system will make most of its money on a very few trades*)
- ◆ **Understand How your Trading System Works**
- ◆ **Be Sufficiently Capitalized**
- ◆ **Don't Take Quick Profits (unless day-trading)** (*one day*)
- ◆ **Begin Using a System after it Draws Down** (*loses money*)
- ◆ **Be Willing to Accept 6 or more Consecutive Losses**
- ◆ **Don't Think Too Much**
- ◆ **Don't Set Specific Price Targets** - *Stick with methodologies - trends*
- ◆ **Don't Believe the "Tight Stop Loss" Myth** - *small - You have to risk alot \$ to make a lot of money*
- ◆ **Play Your Own Game - Avoid the NEWS**

Figure 1-6: Why Traders Win

Outside Day Pattern

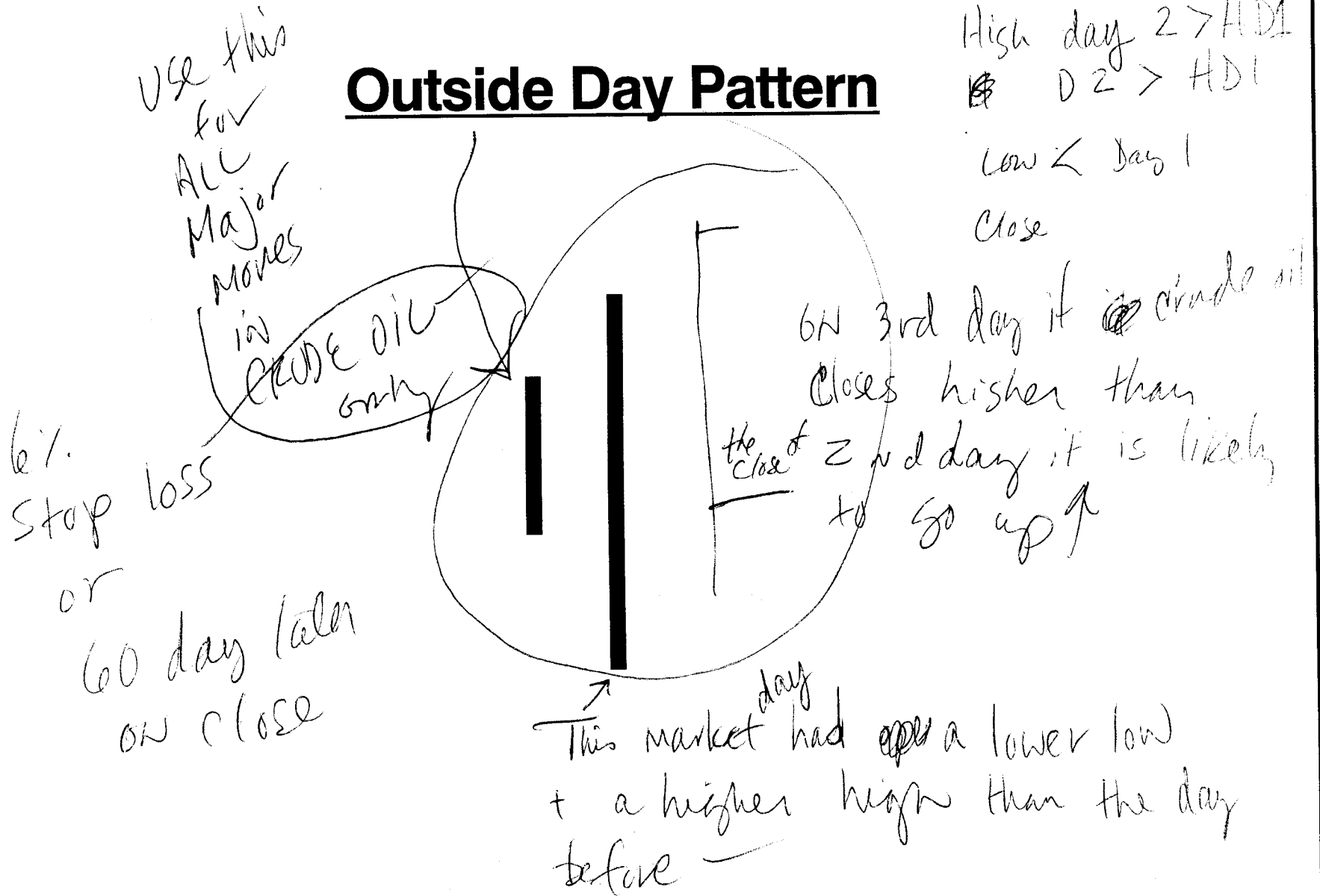
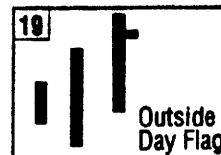


Figure 1-7: Outside Day Pattern

Jake Bernstein's Introduction to Technical Analysis

Crude Oil Track Record



CRUDE LIGHT

Date: 11/01/94
Time: 11:41:37

Pattern: L02(L01 H02)H01 C03)H02
From 1985 thru 1994 Months: JUN DEC
Buy: C03 Sell: C60 Stop: 6.00 (Percent, Closing)

Month	Entry Date	Entry Price	Exit Date	Exit Price	Change	\$ +/-	Cum profit \$
JUN	02/07/85	26.14	05/01/85	27.32	1.18	1180.00	1180.00
DEC	07/23/85	25.57	10/11/85	29.01	2.44	2440.00	3620.00
DEC	08/21/85	27.19	11/11/85	30.69	3.50	3500.00	7120.00
DEC	09/03/85	27.60	11/19/85	31.30	3.70	3700.00	10820.00
DEC	09/25/85	27.82	11/19/85	31.30	3.48	3490.00	14300.00
DEC	10/08/85	28.62	11/19/85	31.30	2.68	2680.00	16980.00
JUN	03/18/86	14.19	03/20/86	13.34	-.85	-850.00	16130.00
JUN	04/02/86	11.72	05/19/86	17.16	5.44	5440.00	21570.00
DEC	10/02/86	15.61	10/13/86	14.67	-.94	-940.00	20630.00
JUN	03/31/87	18.53	05/18/87	19.89	1.36	1360.00	21990.00
DEC	07/15/87	20.75	08/19/87	19.51	-1.24	-1240.00	20750.00
JUN	03/18/88	16.14	05/19/88	17.44	1.30	1300.00	22050.00
JUN	01/17/89	16.98	04/10/89	19.71	2.73	2730.00	24780.00
JUN	02/01/89	16.80	04/25/89	21.41	4.61	4610.00	29390.00
JUN	02/02/89	16.89	04/26/89	21.19	4.30	4300.00	33690.00
JUN	02/27/89	17.32	05/18/89	20.19	2.87	2870.00	36560.00
DEC	08/31/89	18.62	11/16/89	19.85	1.23	1230.00	37790.00
DEC	09/11/89	19.26	11/16/89	19.85	.59	590.00	38380.00
DEC	10/10/89	20.00	11/16/89	19.85	-.15	-150.00	38230.00
JUN	01/25/90	20.60	04/09/90	19.36	-1.24	-1240.00	36990.00
DEC	07/10/90	18.87	10/01/90	37.30	18.43	18429.99	55419.99
DEC	09/27/90	38.12	10/02/90	35.83	-2.29	-2290.00	53129.99
JUN	01/07/91	24.01	01/17/91	22.57	-1.44	-1440.00	51689.99
JUN	03/04/91	19.53	05/20/91	21.37	1.84	1840.00	53529.99
JUN	03/13/91	19.64	05/20/91	21.37	1.73	1730.00	55259.99
DEC	07/31/91	21.43	10/21/91	23.93	2.50	2500.00	57760.00
DEC	10/03/91	22.53	11/19/91	22.00	-.53	-530.00	57230.00
JUN	02/01/94	15.98	02/14/94	15.02	-.96	-960.00	56270.00
JUN	04/21/94	16.62	05/19/94	18.44	1.82	1820.00	58090.00
JUN	05/02/94	17.16	05/19/94	18.44	1.28	1280.00	59370.00

Figure 1-8: Crude Oil Pattern

Gap Example

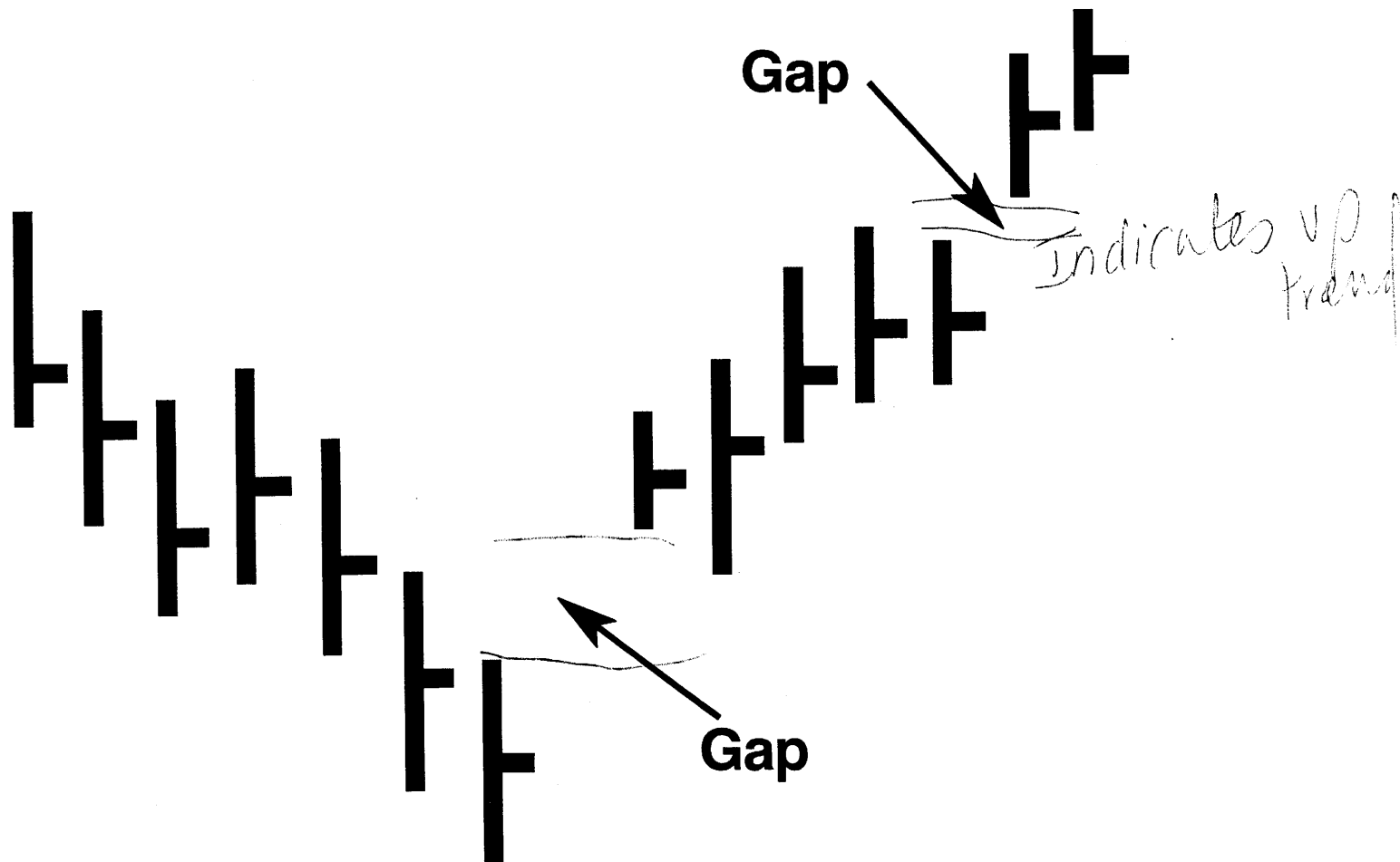


Figure 1-9

Specific Trading Range Example

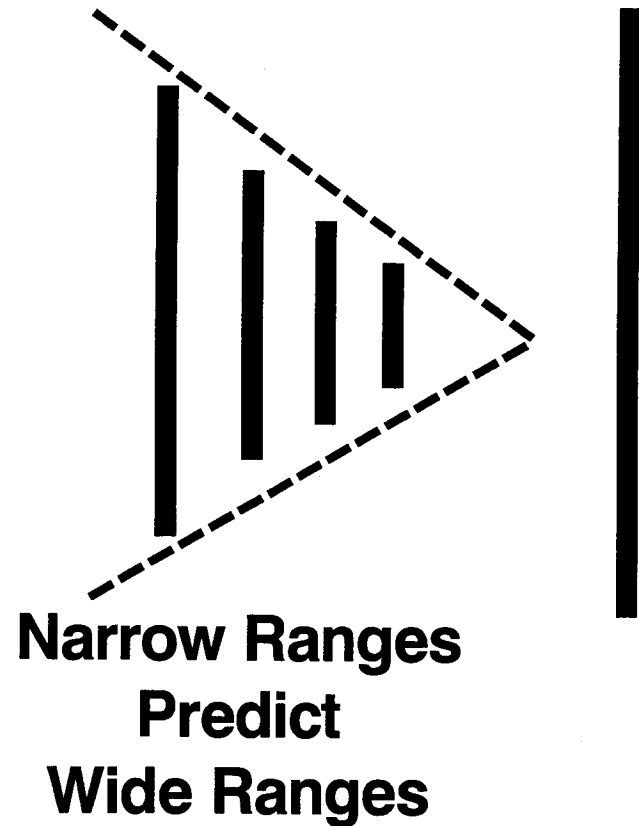
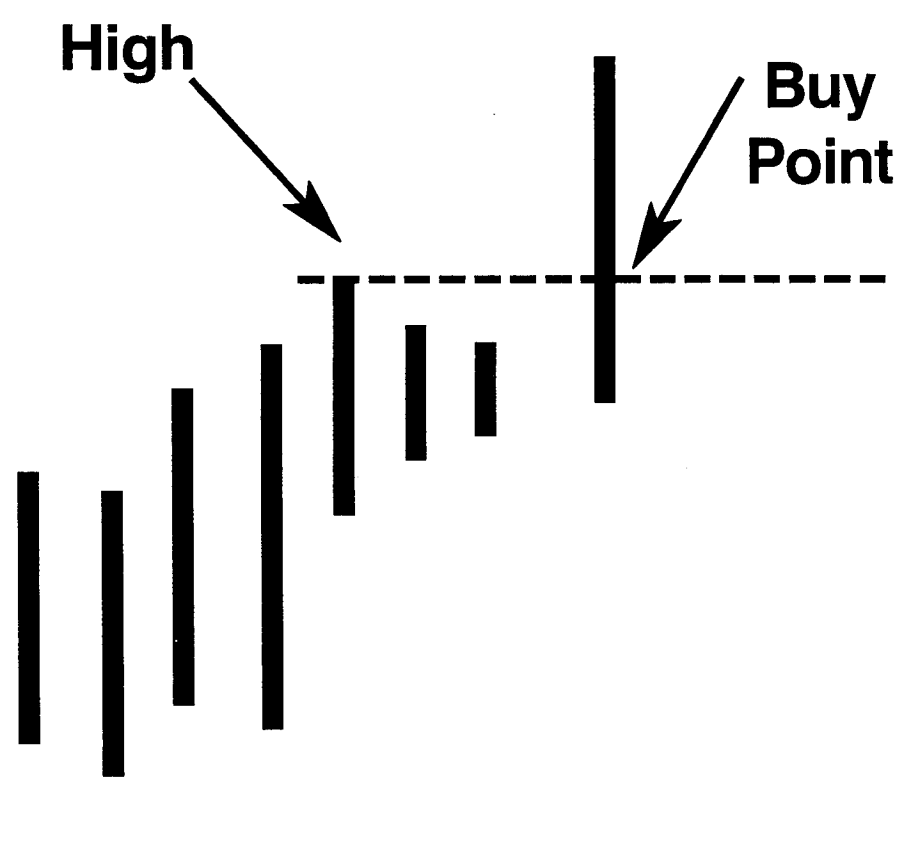


Figure 1-10: Specific Trading Range Example

Narrowing Ranges Example

High

Buy Point

A diagram illustrating the 'Narrowing Ranges Example'. It shows a series of vertical bars representing price ranges. The first four bars show a steady upward trend. The fifth bar is a downward bar, and the sixth and seventh bars are shorter downward bars, indicating a narrowing of the price range. A horizontal dashed line is drawn across the chart, labeled 'High' with an arrow pointing to the top of the fifth bar. The eighth bar is a tall upward bar that crosses the dashed line, labeled 'Buy Point' with an arrow pointing to the intersection.

Expanding Ranges Example



Figure 1-11: Narrowing & Expanding Range Examples

2-Day Breakaway Gap Pattern

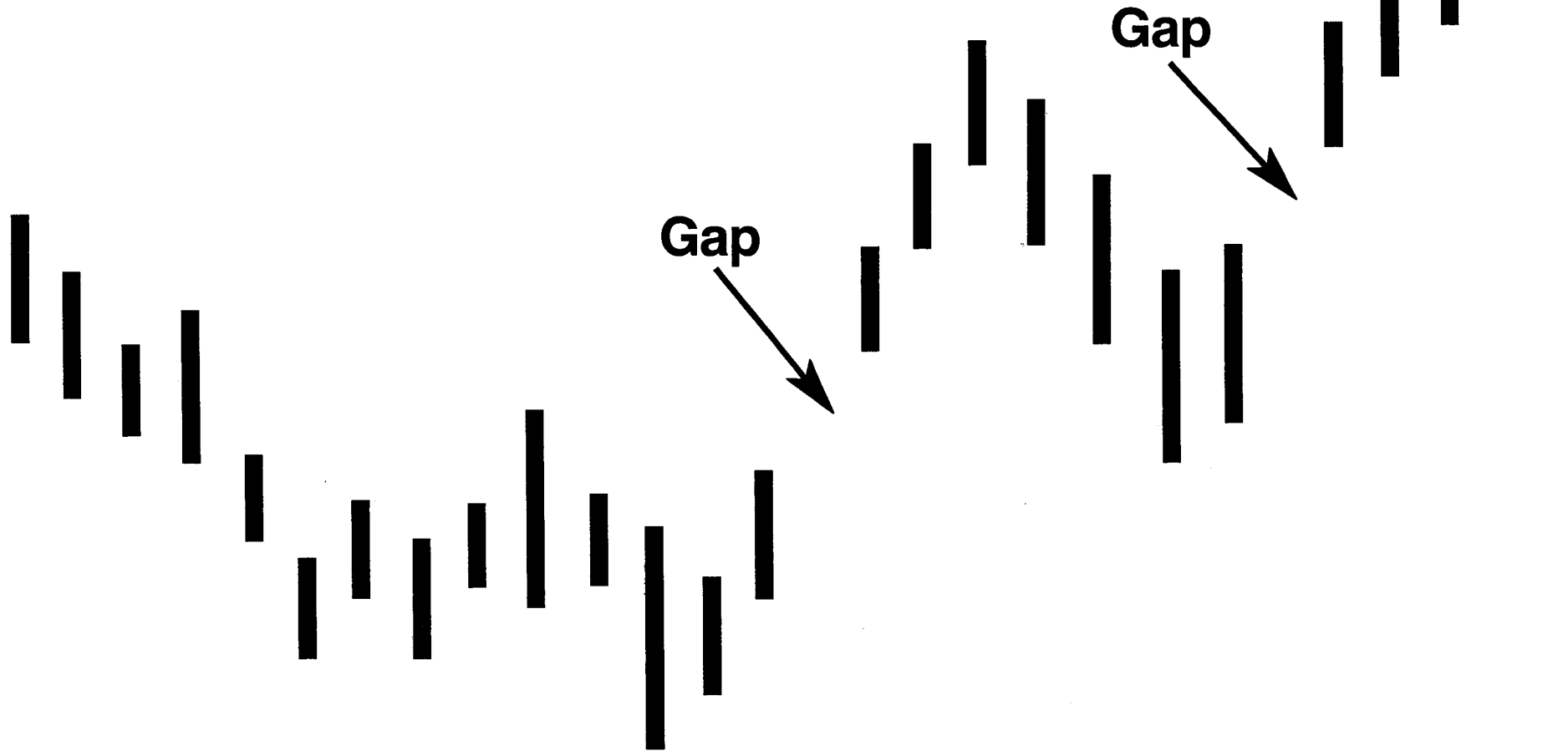


Figure 1-12: 2-Day Breakaway Gap

Chart of 2-Day Breakaway Gap

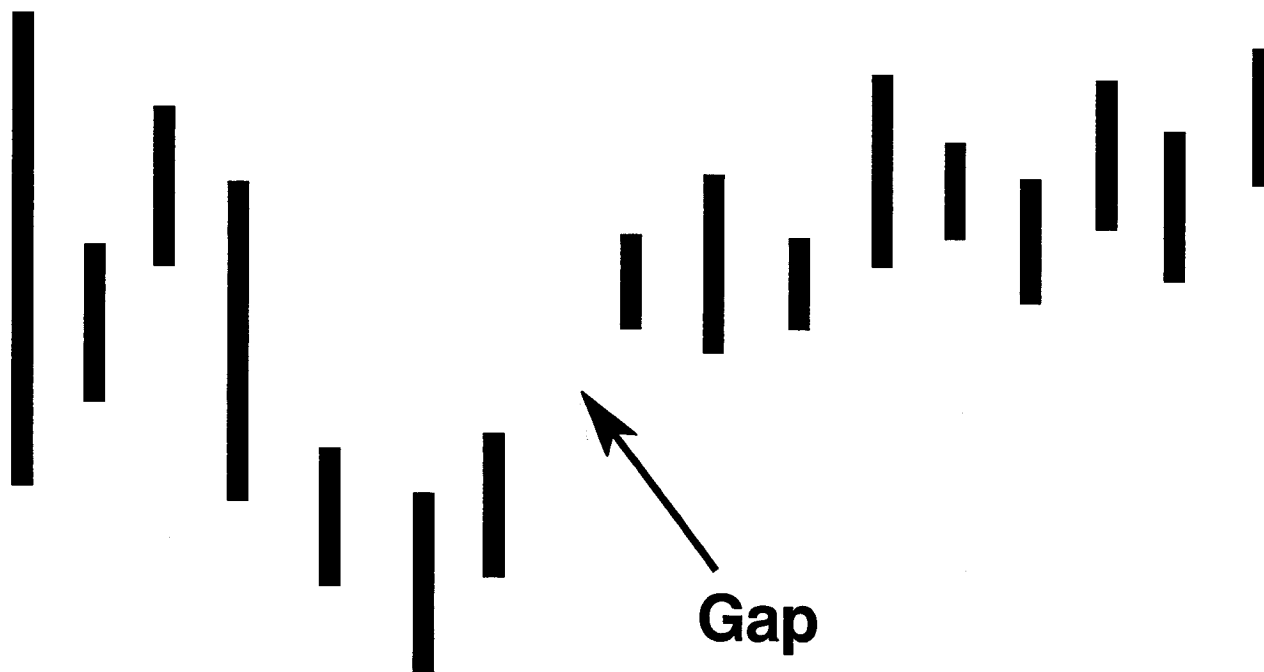


Figure 1-13: Chart of 2-Day Breakaway Gap

2-Day Breakaway Gap

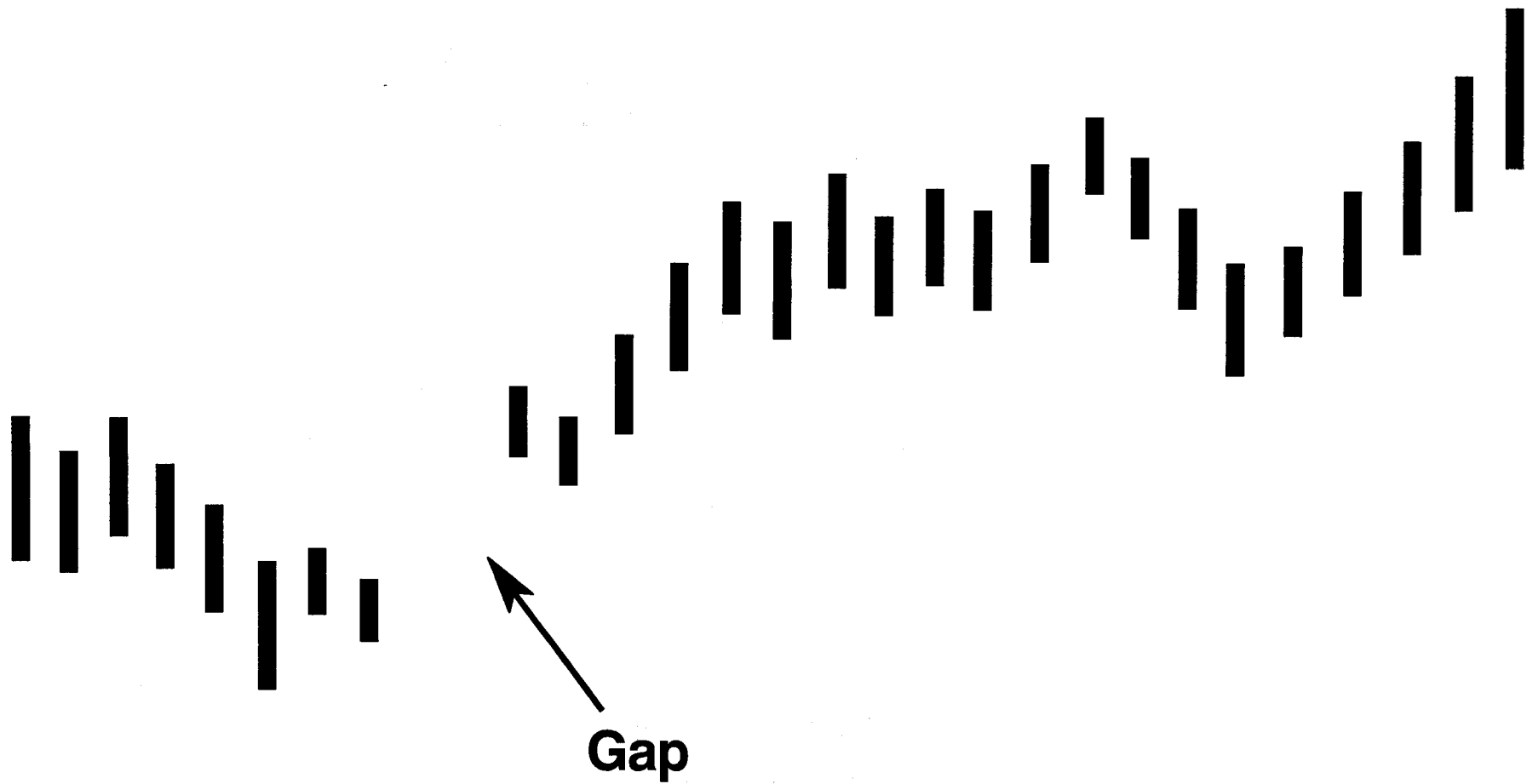


Figure 1-14: 2-Day Breakaway Gap

Trade Your Way To Riches Now!

Video Seminar

DSI

(Daily Sentiment Index)

By

Jake Bernstein

Training Manual

Jake Bernstein's **Daily Sentiment Index**

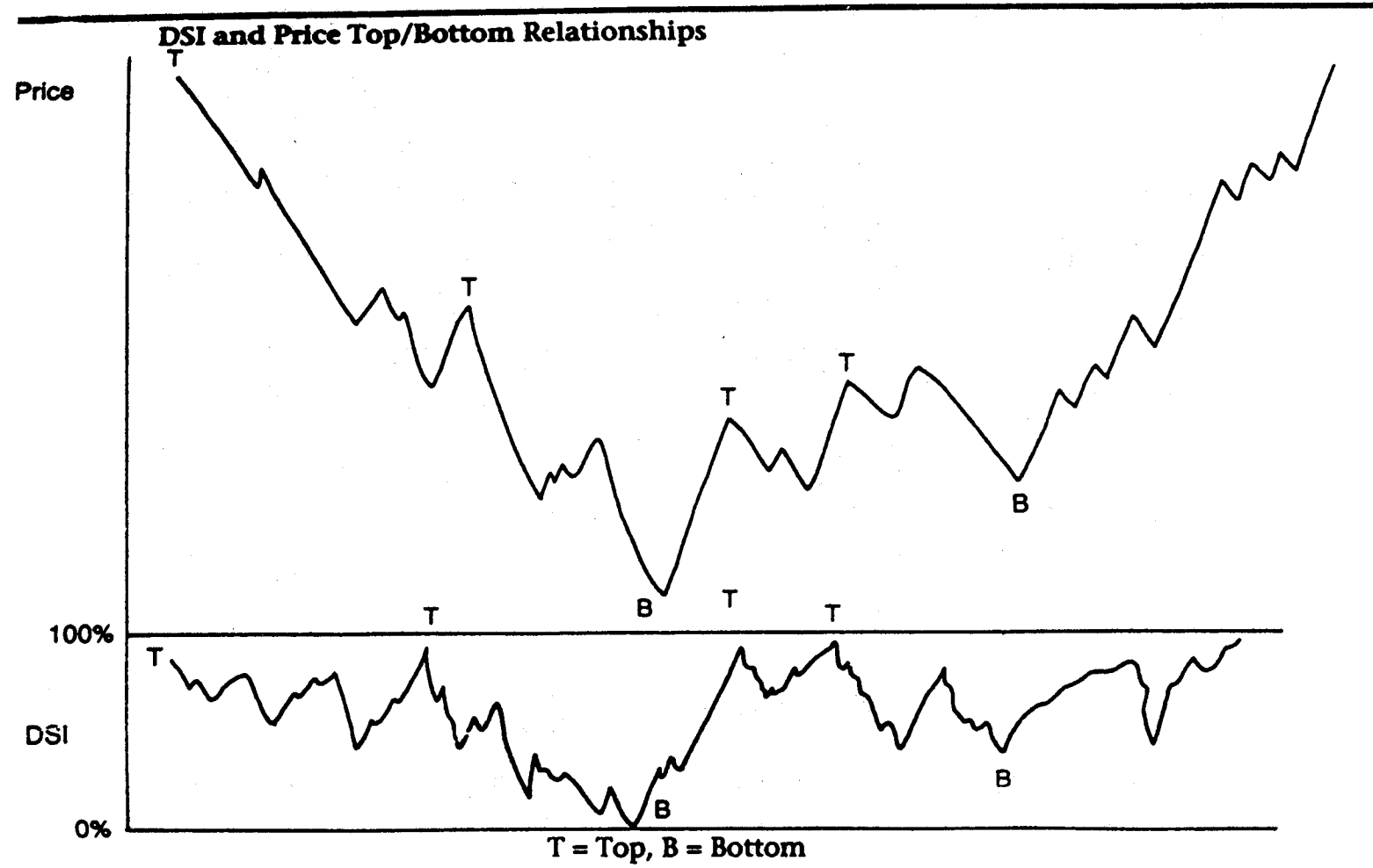


Figure 2-1: DSI and Price Top/Bottom Relationships

Jake Bernstein's Daily Sentiment Index

Figure 5-1 Daily DSI Report Showing Date, Raw %, 3- and 5-Day Moving Averages of Raw % DSI

	12/27	3MA	SMA	12/28	3MA	SMA	1/02	3MA	SMA	1/03	3MA	SMA	1/04	3MA	SMA
T-Bonds	69	54	47	40	51	49	93	67	59	71	68	64	67	77	68
Euro Dollar	69	59	56	60	66	57	79	69	63	88	76	73	43	70	68
S&P Index	42	61	58	40	53	57	57	46	56	25	41	48	50	44	43
Swiss Franc	27	22	26	70	39	32	71	56	41	63	68	50	64	66	59
Deutsche Mark	25	22	29	70	39	31	79	58	43	56	68	50	43	59	55
Japanese Yen	9	14	14	78	33	29	77	55	39	80	78	51	46	68	58
British Pound	33	31	27	90	54	39	86	70	54	75	84	65	64	75	70
Canadian Dollar	31	39	40	45	40	41	79	52	48	87	70	57	92	86	67
Dollar Index	64	74	72	44	65	70	25	44	58	23	31	49	33	27	38
Crude Light	55	48	47	78	61	51	15	49	48	13	35	42	23	17	37
Heating Oil	45	47	49	67	54	48	17	43	45	20	35	40	17	18	33
Unleaded Gas	55	46	47	67	57	47	17	46	44	13	32	40	17	16	34
Gold	38	48	55	60	51	52	40	46	49	47	49	43	47	45	46
Silver	29	33	51	55	40	50	38	41	39	67	53	45	44	50	47
Platinum	17	32	50	60	37	48	36	38	39	53	50	40	50	46	43
Copper	42	57	61	90	63	67	86	73	69	60	79	67	58	68	67
Corn	29	35	29	27	37	28	18	25	30	33	26	32	35	29	28
Wheat	36	39	30	18	36	28	47	34	36	17	27	35	35	33	31
Oats	23	27	22	36	33	25	19	26	27	18	24	27	38	25	27
Soybeans	21	27	21	9	27	19	6	12	19	22	12	22	59	29	23
Soybean Oil	21	27	22	18	28	23	6	15	21	17	14	21	47	23	22
Soybean Meal	14	27	23	18	27	21	6	13	21	28	17	23	63	32	26
Orange Juice	78	62	59	75	68	63	42	65	60	36	51	56	27	35	52
Coffee	55	30	28	22	30	25	17	31	26	50	30	31	62	43	41
Cocoa	36	34	34	30	26	34	31	32	33	27	29	27	21	26	29
Sugar	54	55	50	10	45	45	13	26	38	18	14	33	27	19	24
Lumber	82	55	53	90	72	59	46	73	60	38	58	60	50	45	61
Cotton	82	72	77	70	73	76	31	61	63	73	58	65	67	57	65
Live Cattle	69	67	64	45	65	61	47	54	59	71	54	62	88	69	64
Live Hogs	15	28	33	36	30	31	33	28	31	41	37	33	50	41	35
Pork Bellies	8	30	34	30	27	30	14	17	27	44	29	28	57	38	31
CRB Index	18	32	43	56	37	41	31	35	37	36	41	36	46	38	37

Figure 2-2: Daily Sentiment Index Report - December 27

Jake Bernstein's Daily Sentiment Index

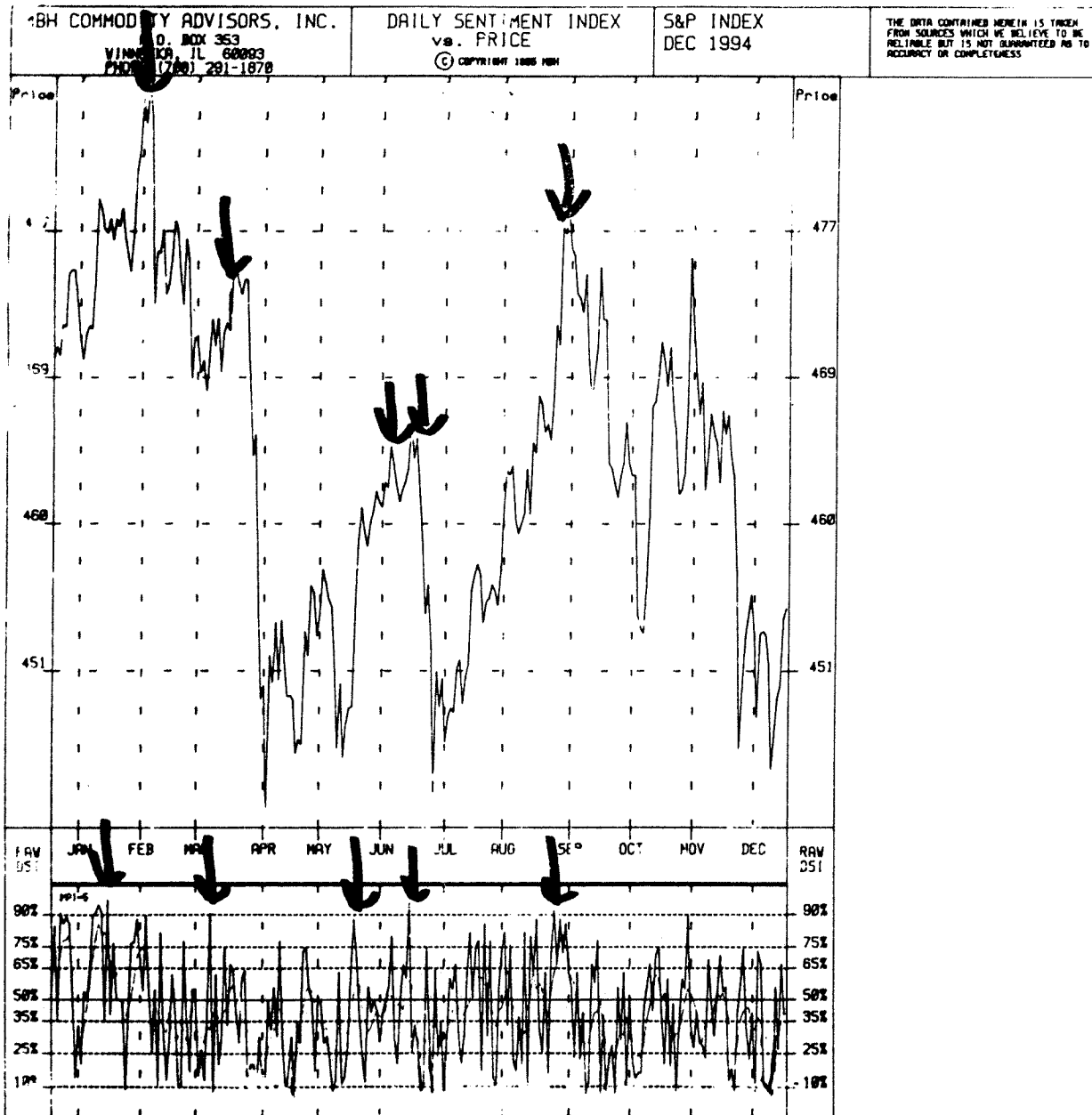


Figure 2-3: DSI Example

Jake Bernstein's Daily Sentiment Index

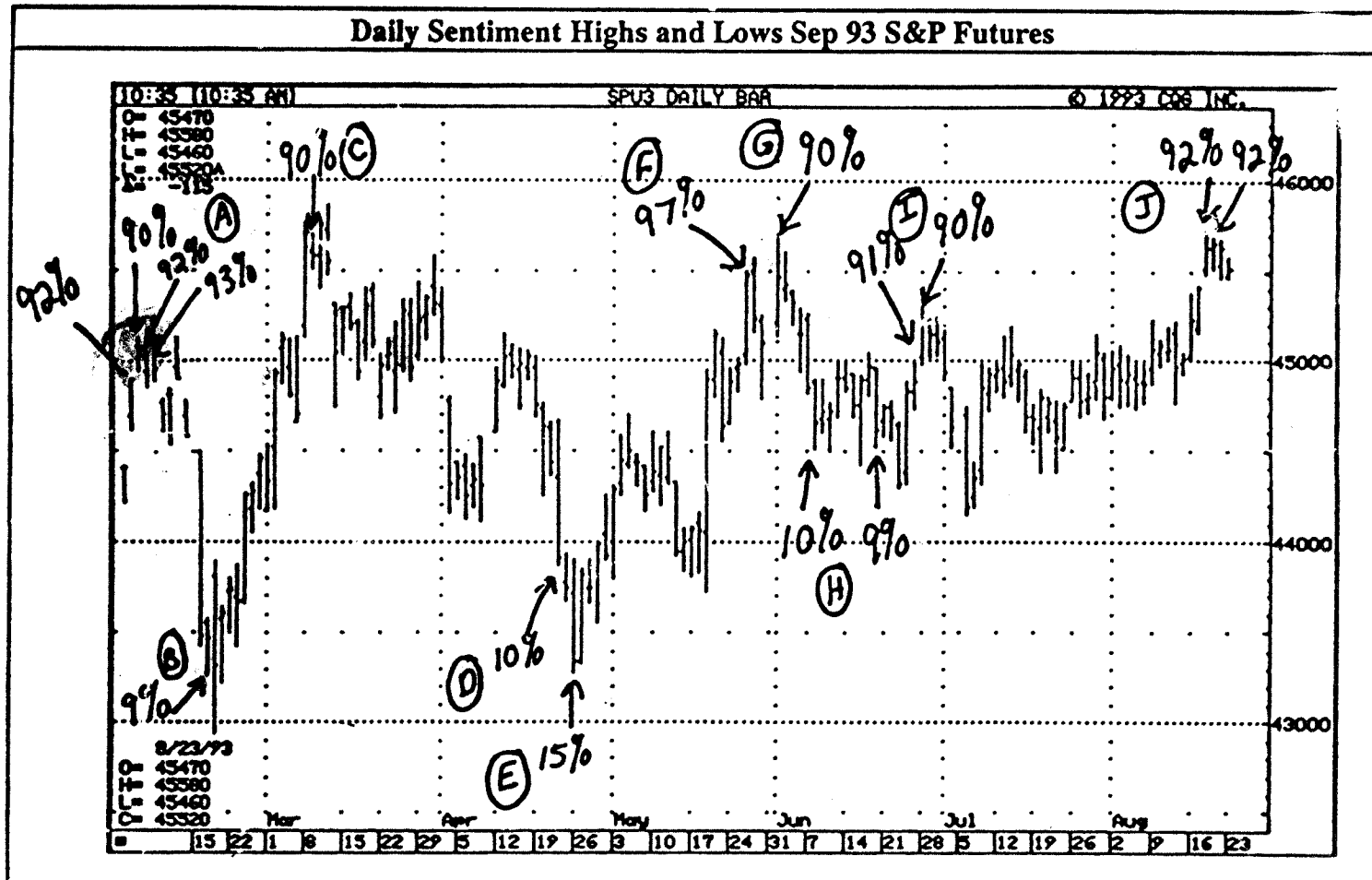


Figure 2-4: Chart of Highs & Lows from S&P Futures Chart

Jake Bernstein's Daily Sentiment Index

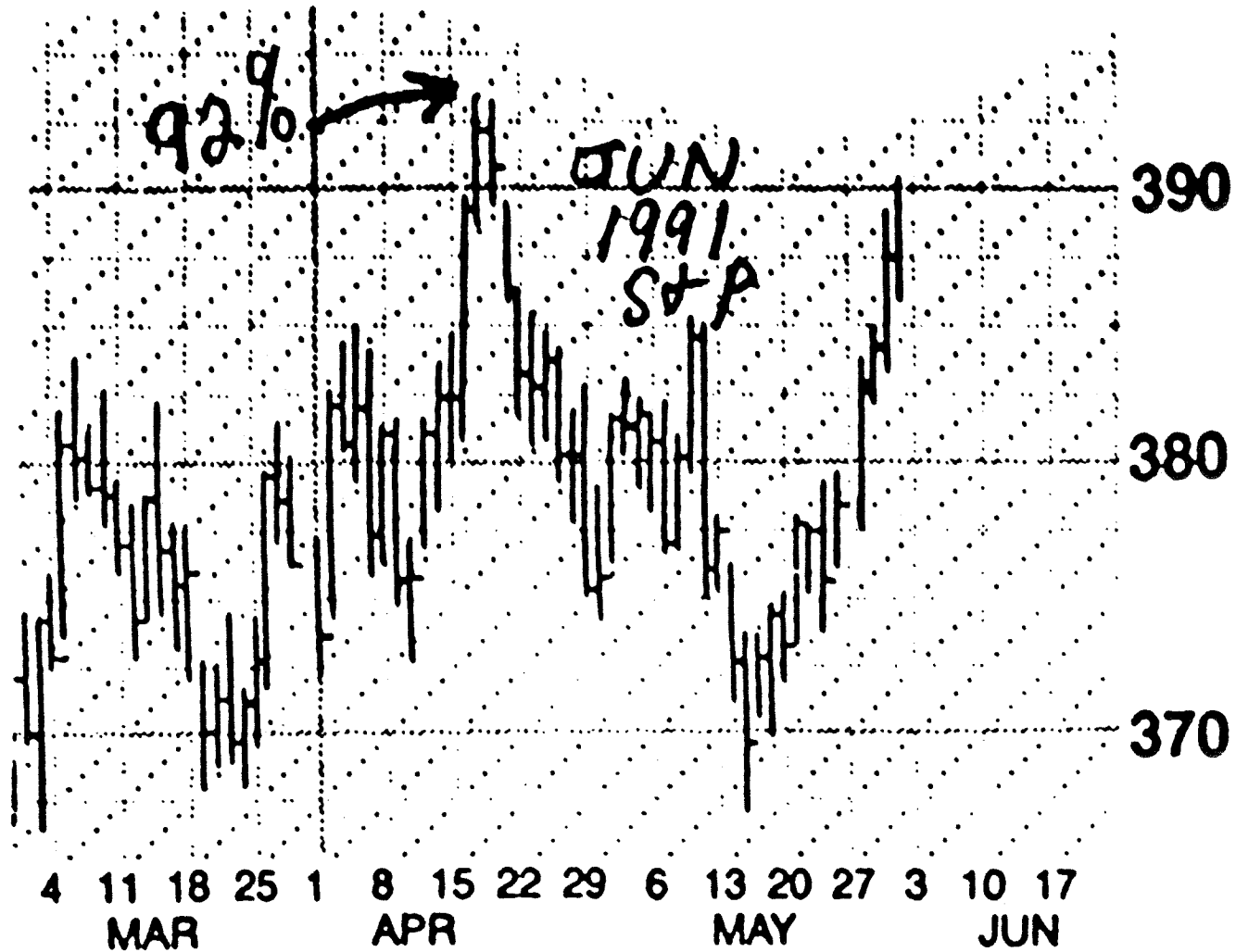


Figure 2-6: DSI S & P Chart

Trade Your Way To Riches Now!

Video Seminar Series

Day-Trading

By

Jake Bernstein

— **Training Manual** —

Definition of Day-Trading

Establishing a position and exiting the position at the end of the day.

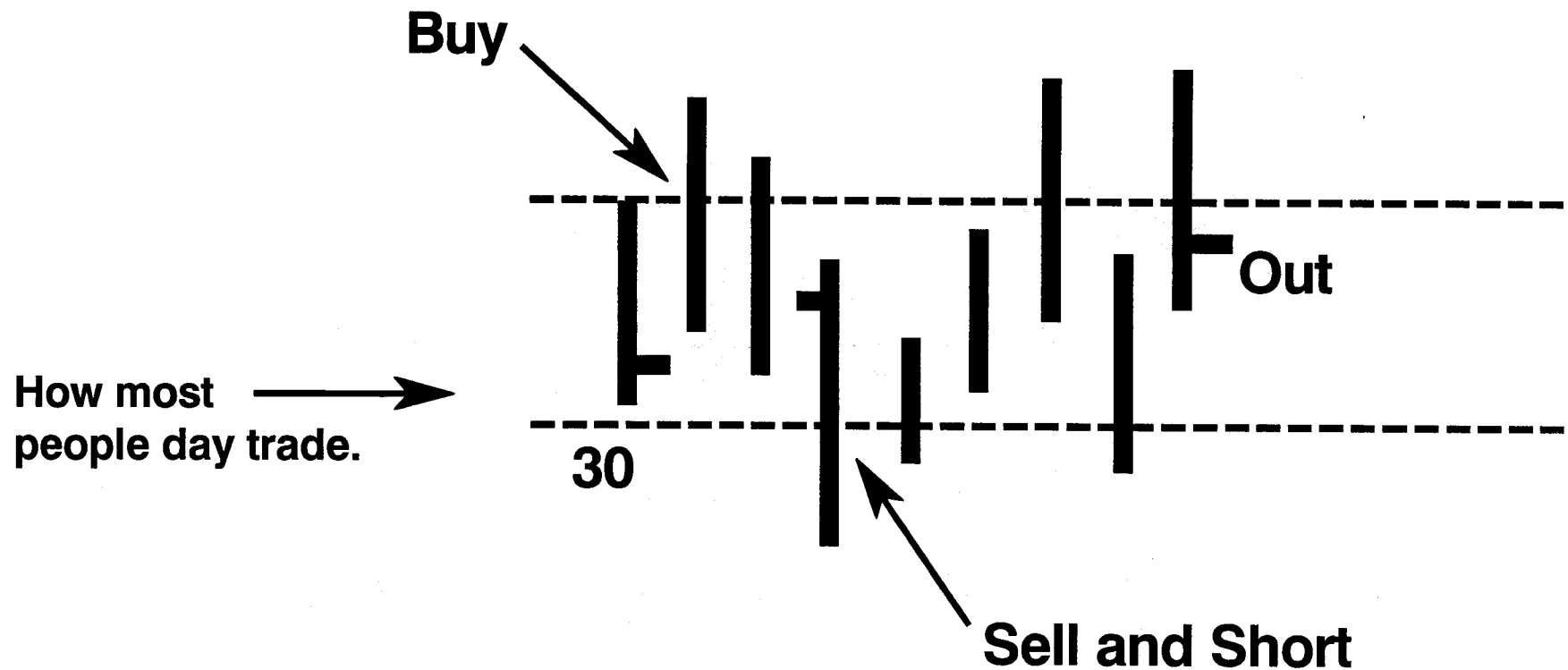
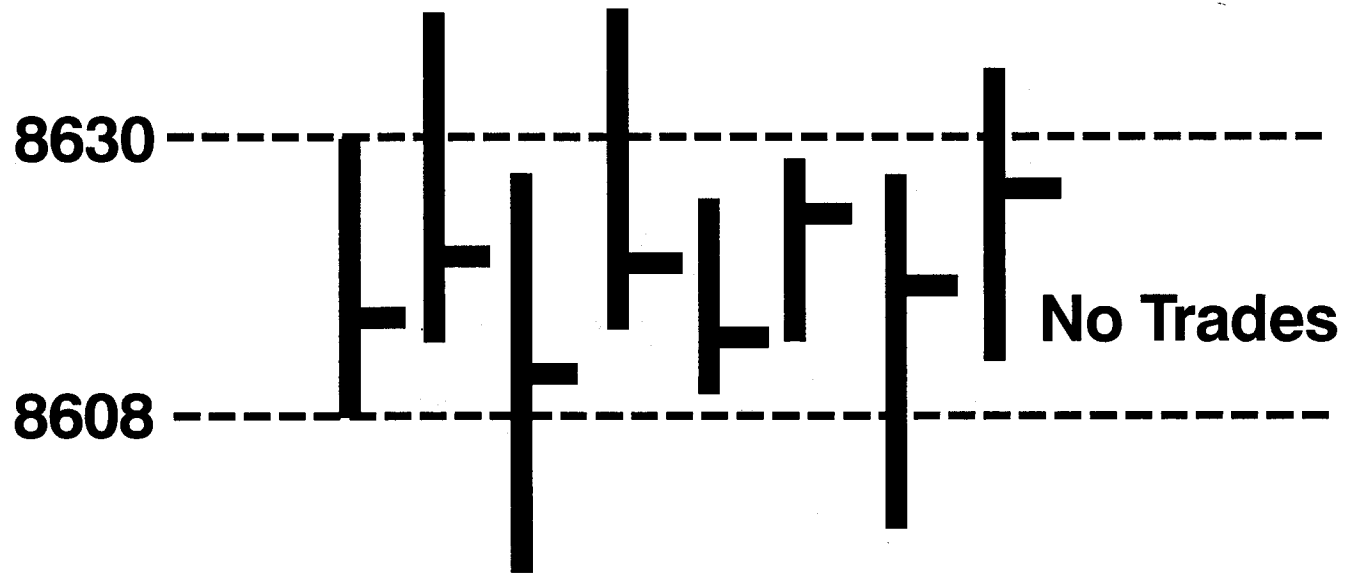


Figure 3-1: Day-Trading Definition

Jake Bernstein's Day-Trading

(A)



(B)

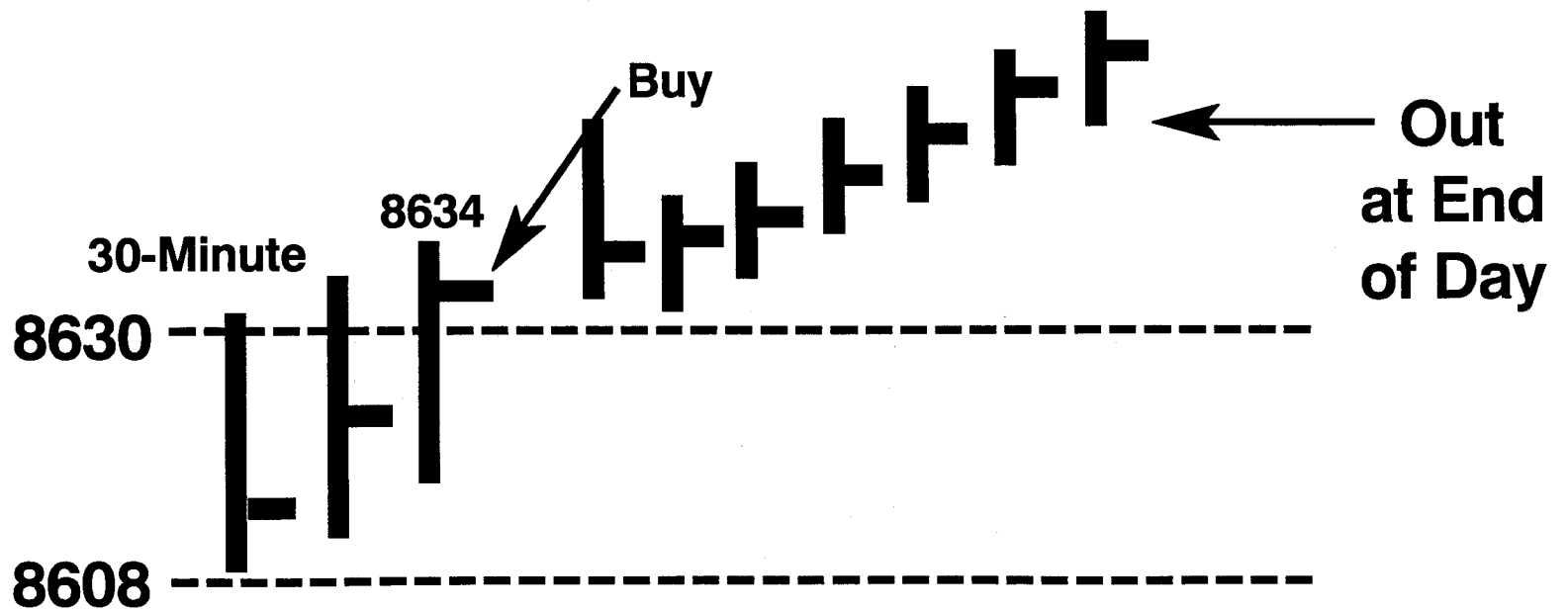


Figure 3-2: 30-Minute Breakout Example

Jake Bernstein's Day-Trading

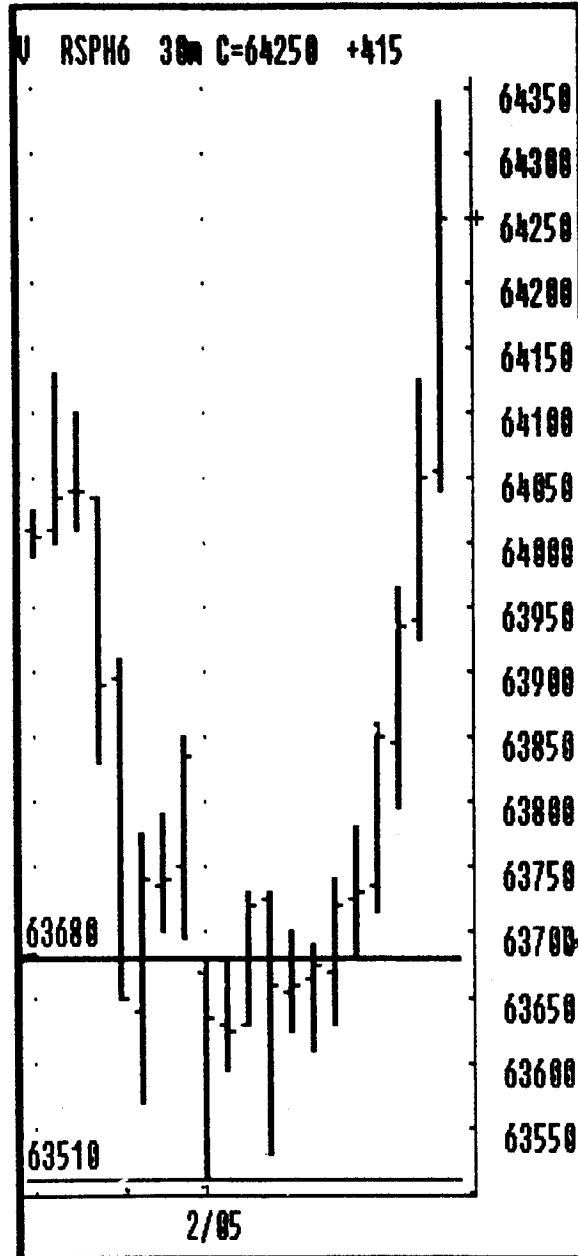


Figure 3-3: S&P Example Chart

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Jake Bernstein's Day-Trading

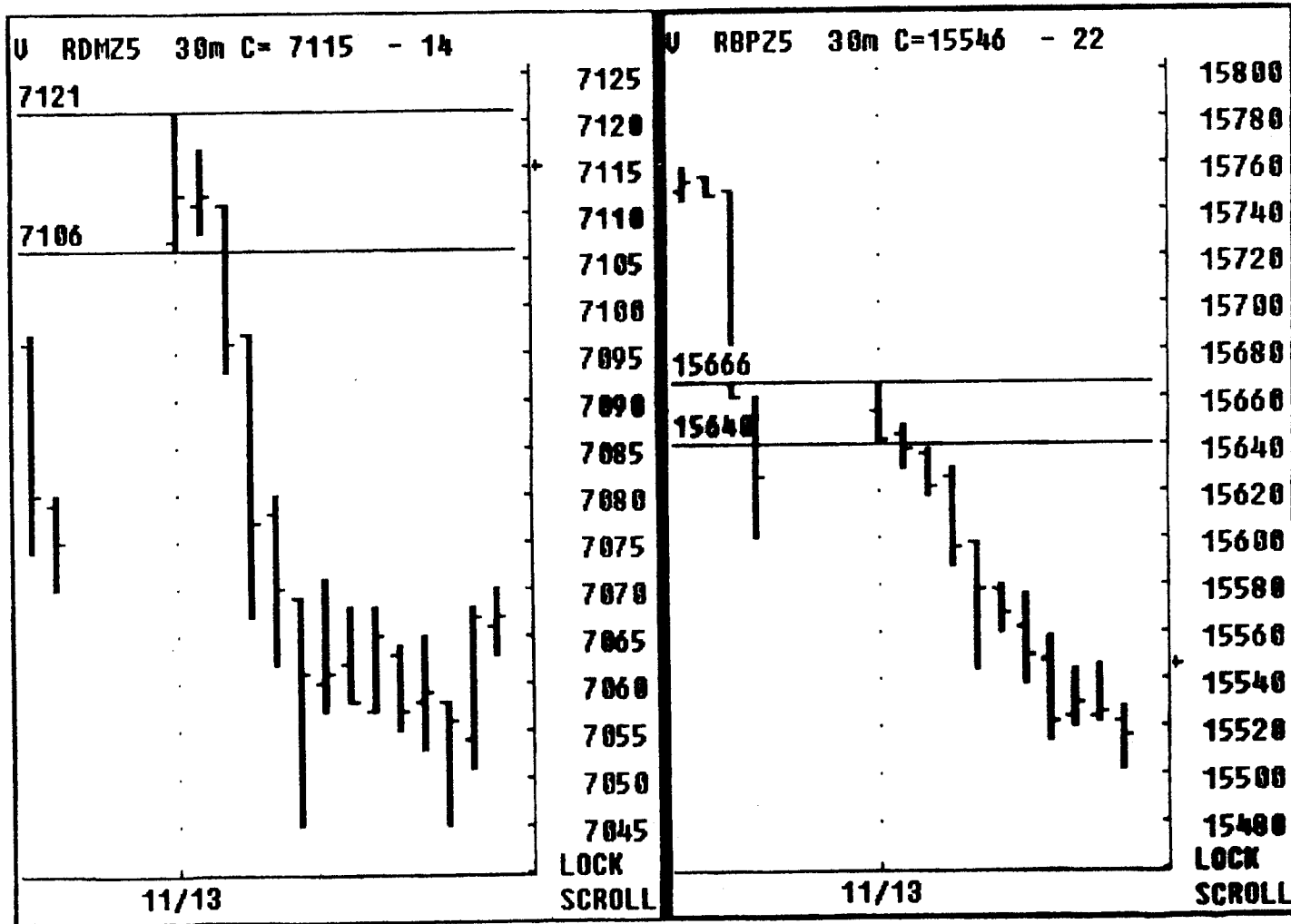


Figure 3-4: 30-Minute Breakout Signals

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Jake Bernstein's Day-Trading

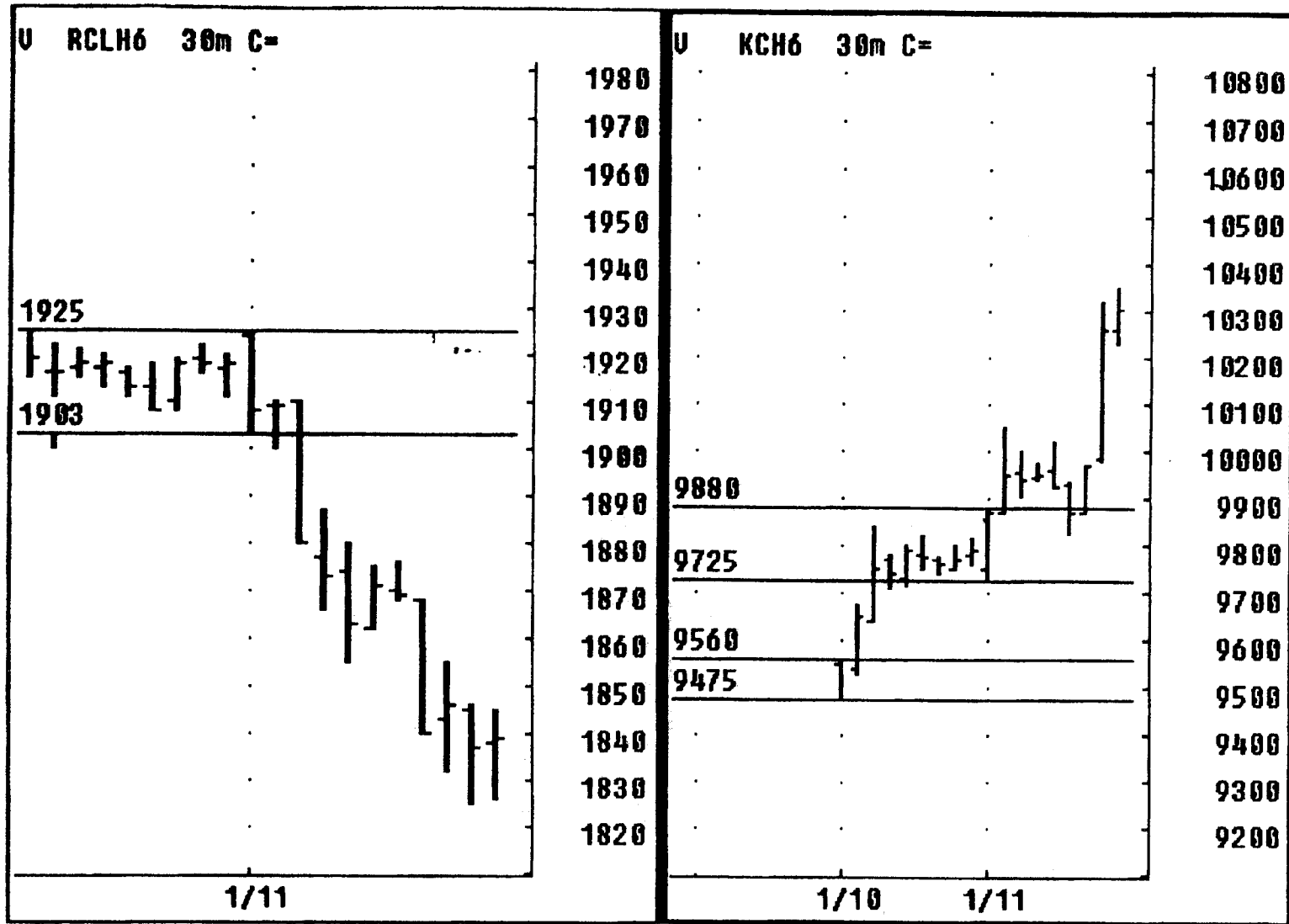


Figure 3-5: 30-Minute Breakout Trades in Coffee

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Markets to Day Trade

Using 30-Minute Breakout

Coffee

S & P

Swiss Franc

DMark

Japanese Yen

Crude Oil

Heating Oil

Soybeans

Gold

Silver

TBonds

Figure 3-6: Best Day Trading Markets for 30-Minute Breakout

Jake Bernstein's Day-Trading

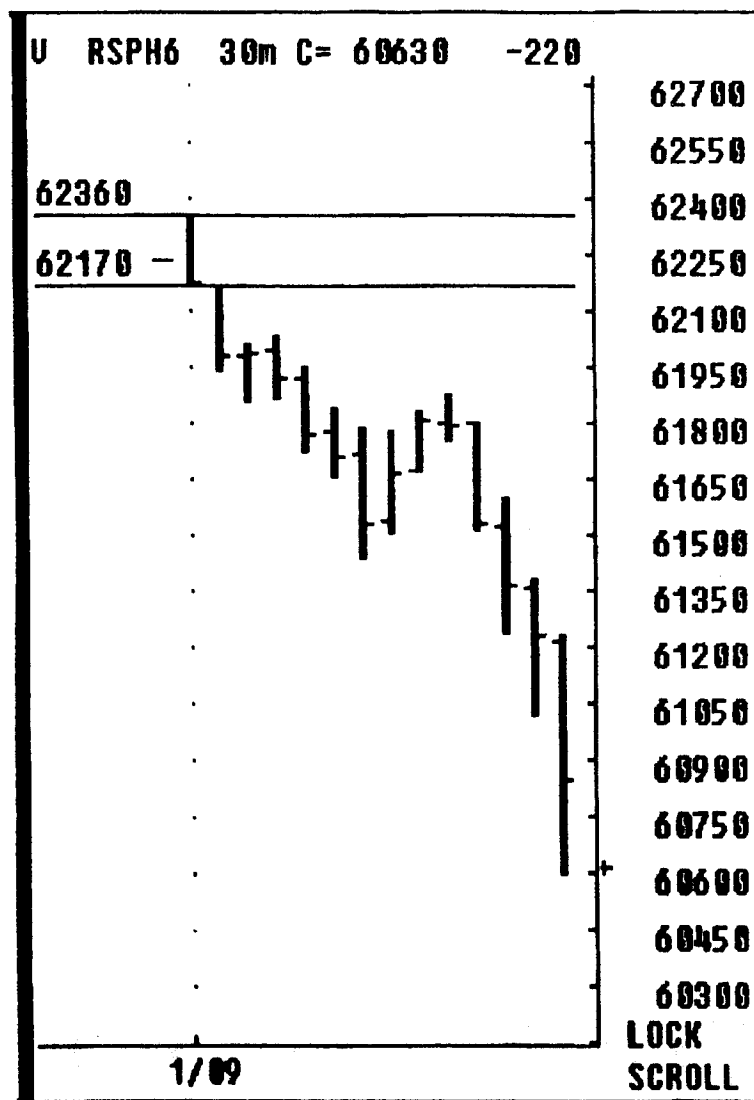


Figure 3-7: S & P Example

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Gap Trade Examples

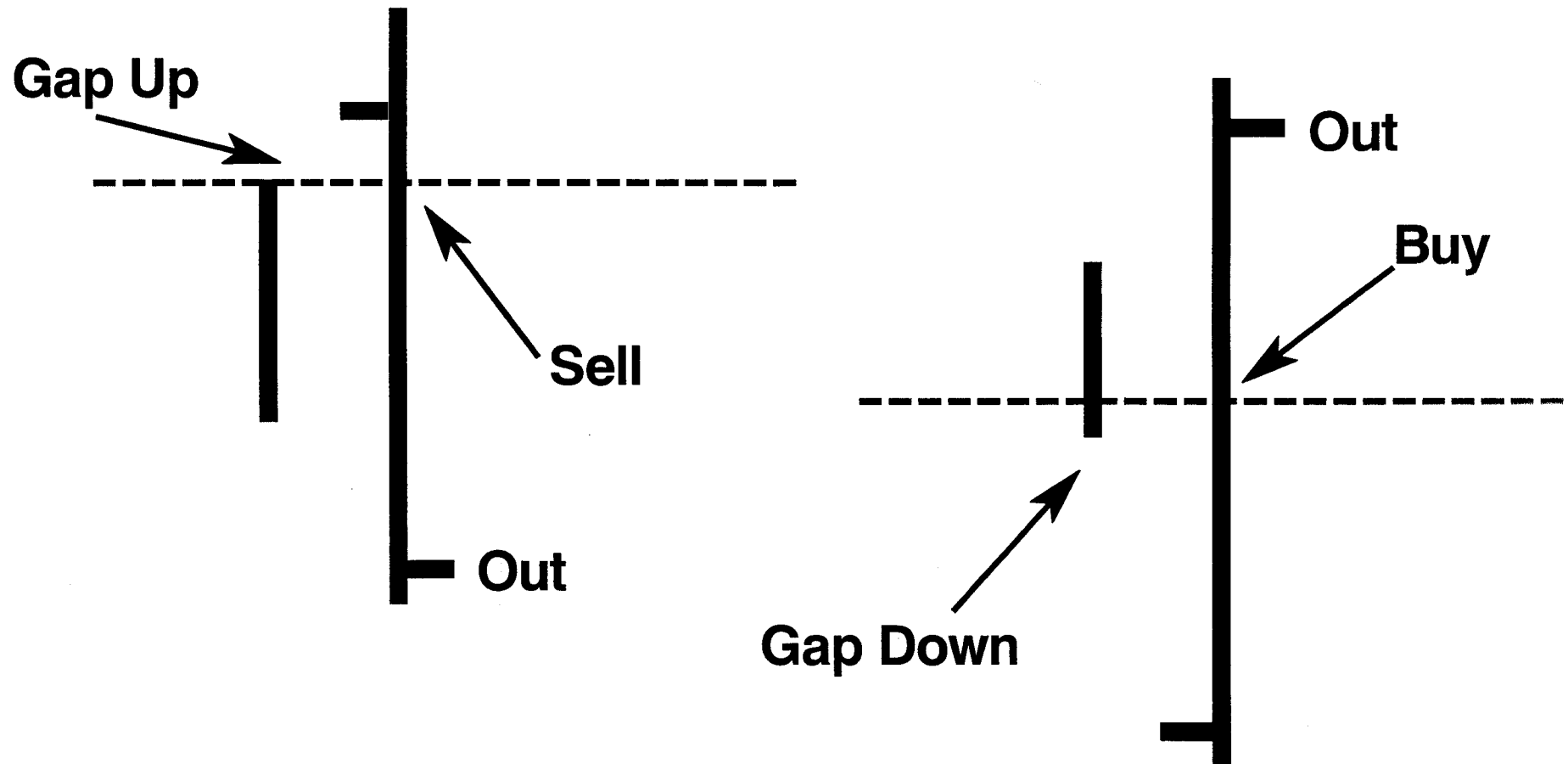


Figure 3-8: Gap Trade Examples

Jake Bernstein's Day-Trading

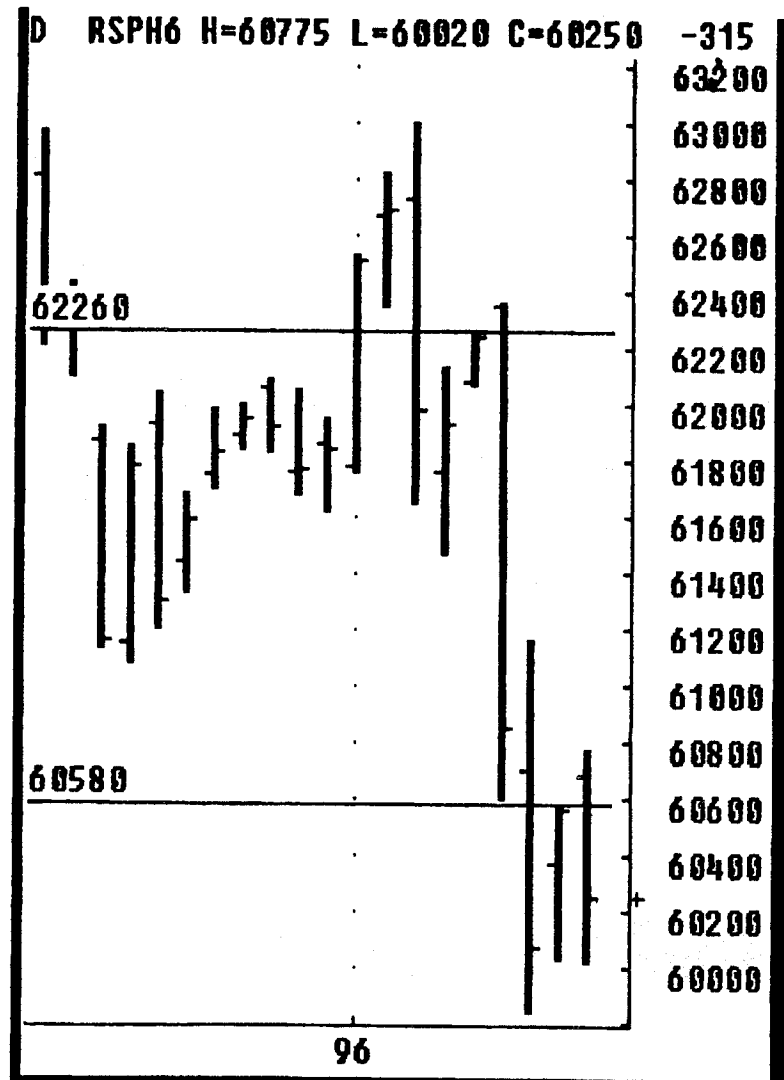


Figure 3-9: Gap Trade S&P

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Jake Bernstein's Day-Trading

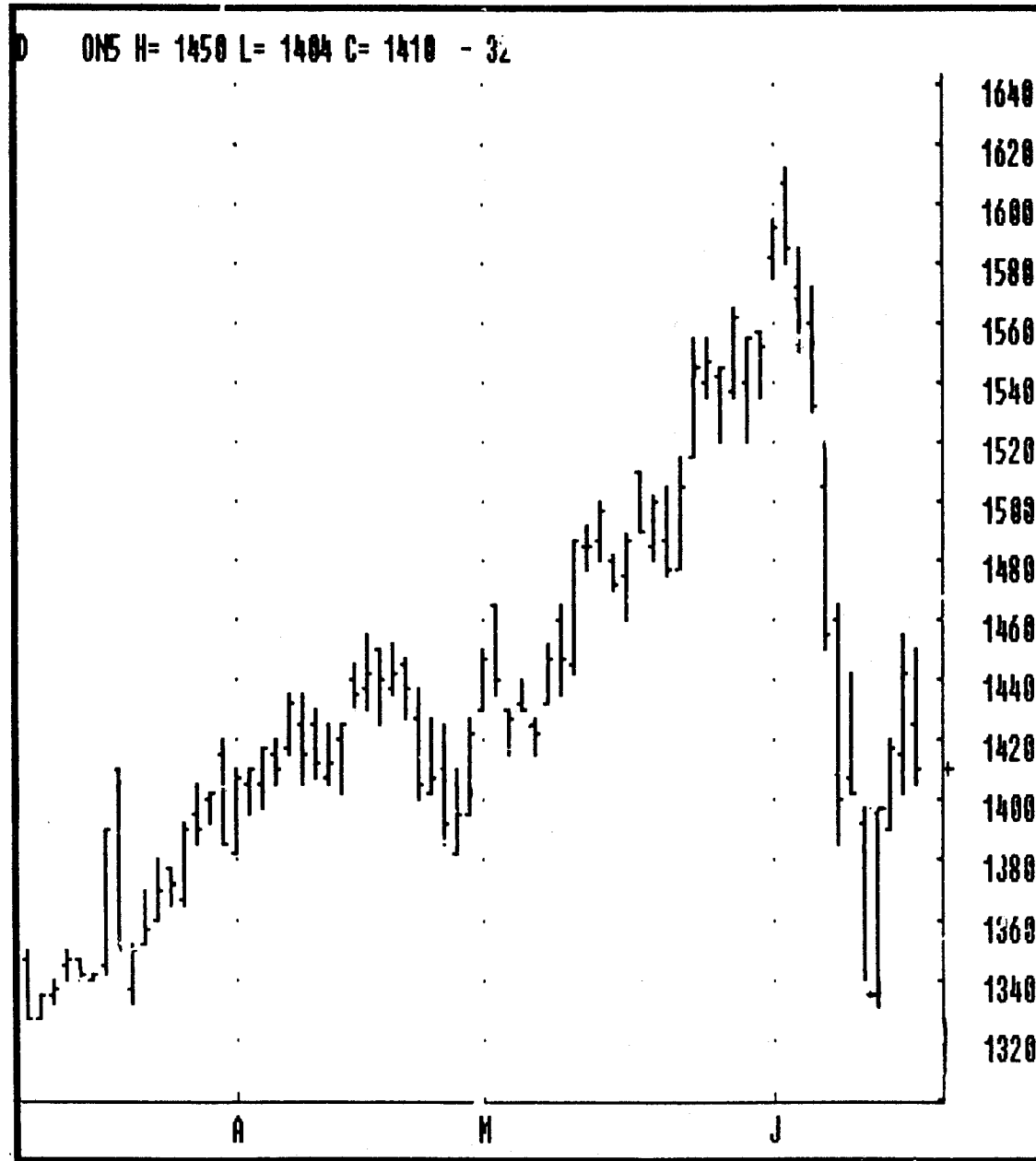
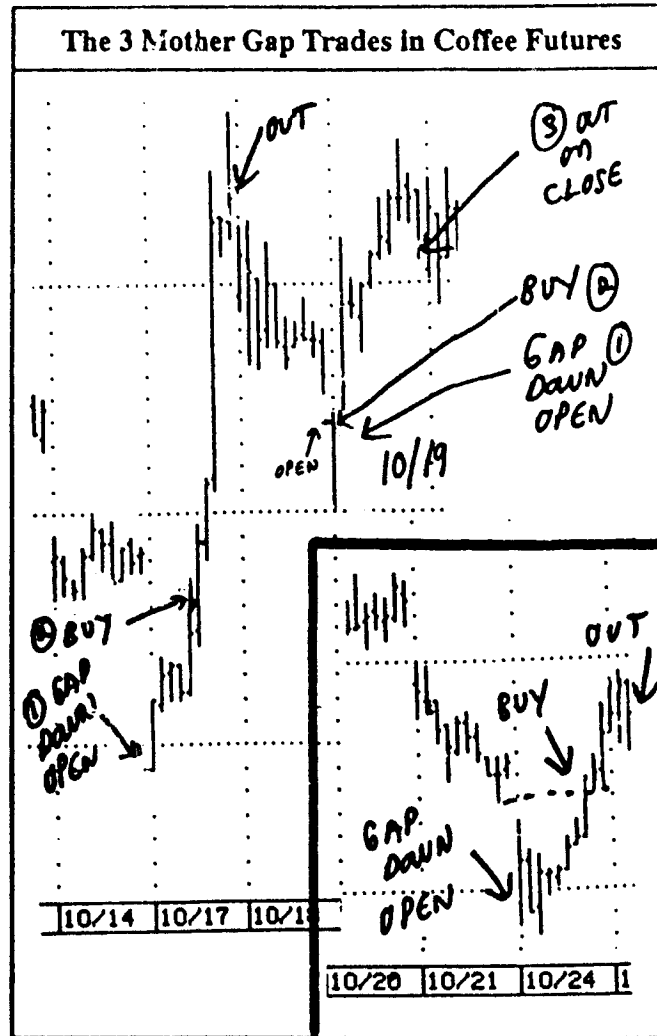


Figure 3-10: Specific Gap Trade Example in Oats

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Jake Bernstein's Day-Trading

The Mother of All Gap Trades



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Figure 3-11: 30-Minute Coffee Chart Showing Gap Trades & 30 Minute Breakout

Jake Bernstein's Day-Trading

14 Trades 12+ 2-

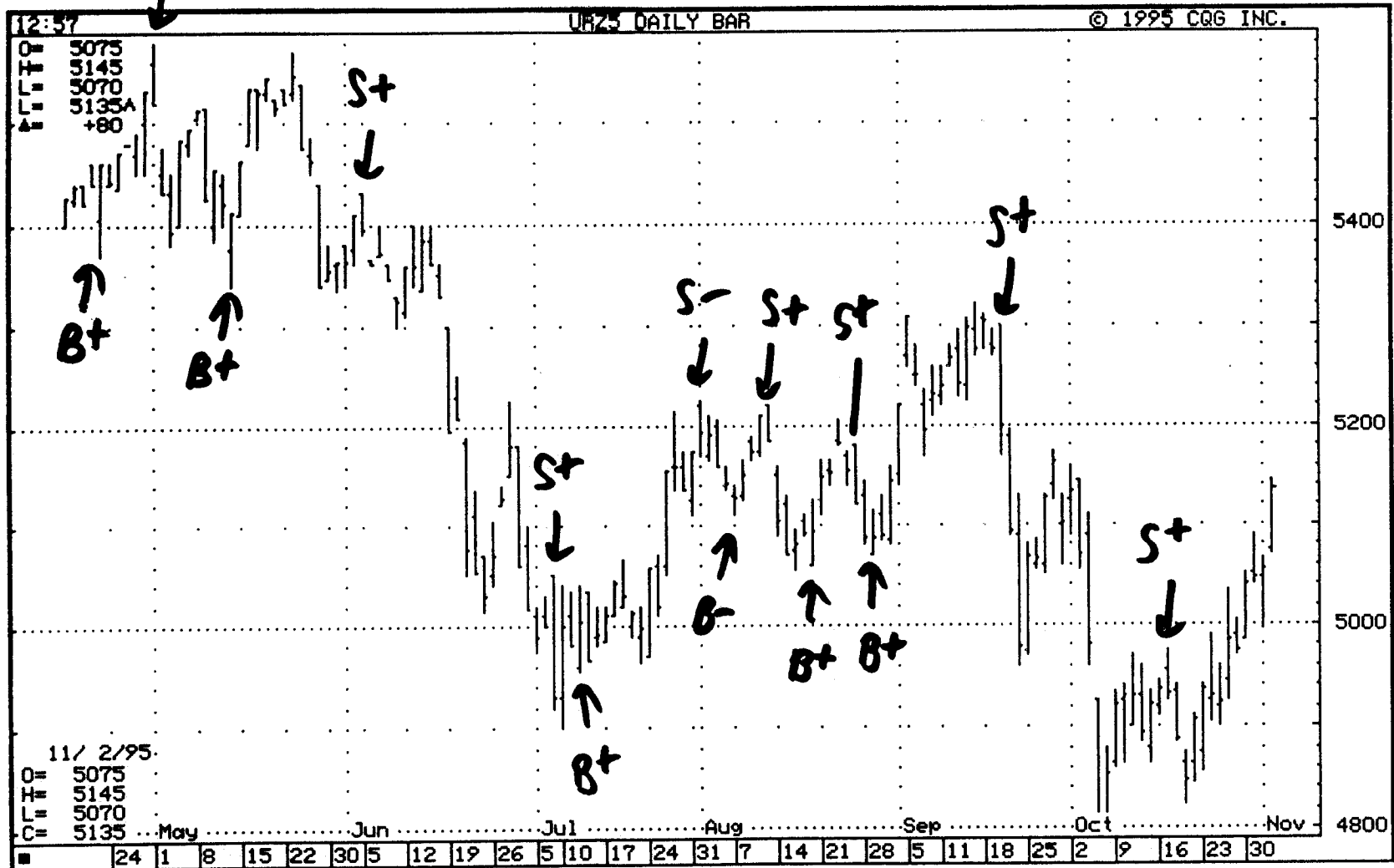


Figure 3-13: Gap Trades in Unleaded Gas

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Jake Bernstein's Day-Trading

11 Trades 10+ 1-

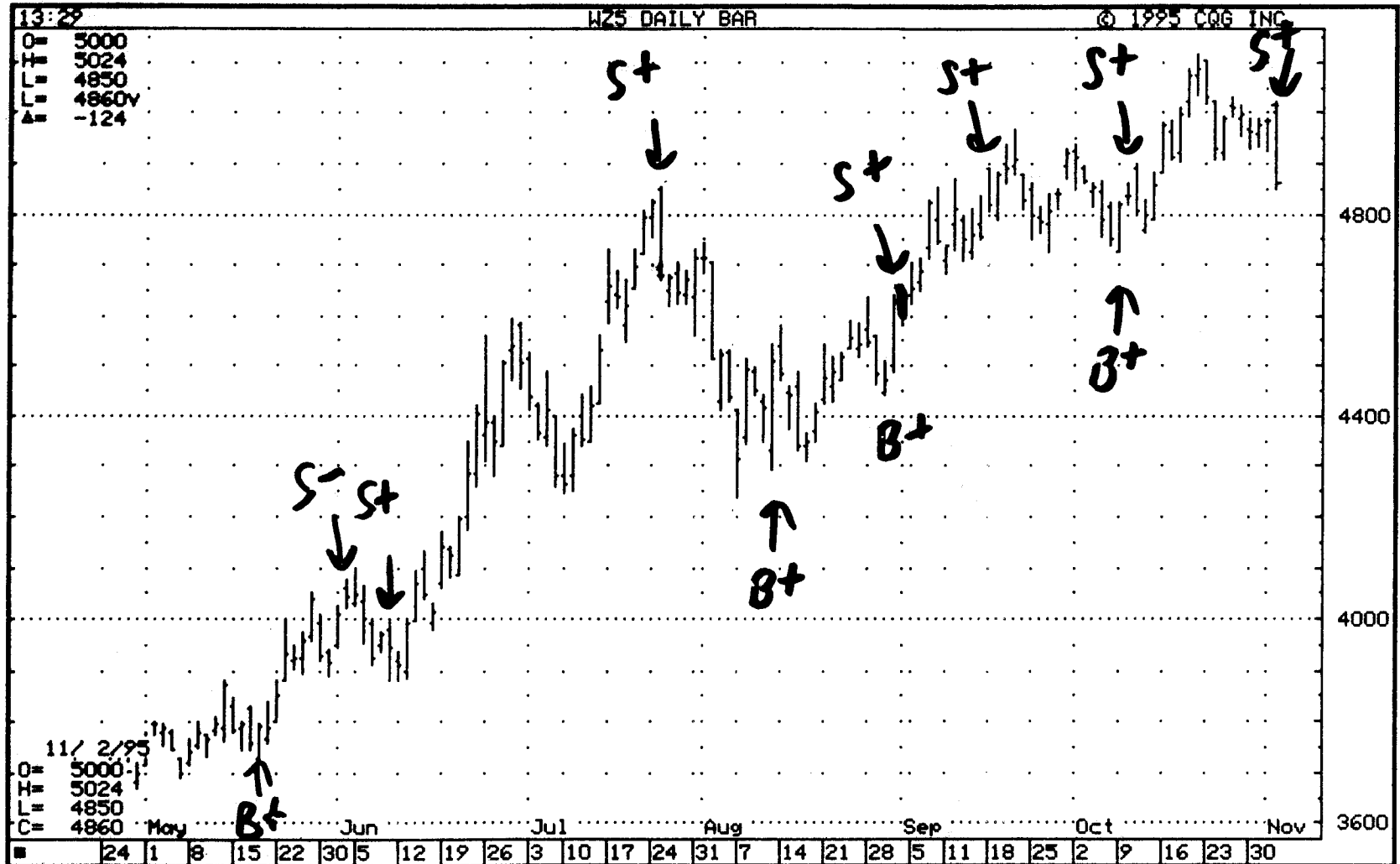


Figure 3-14: Gap Trades in Pork Bellies

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Jake Bernstein's Day-Trading

13 Trades 9+ 3- 1 Even

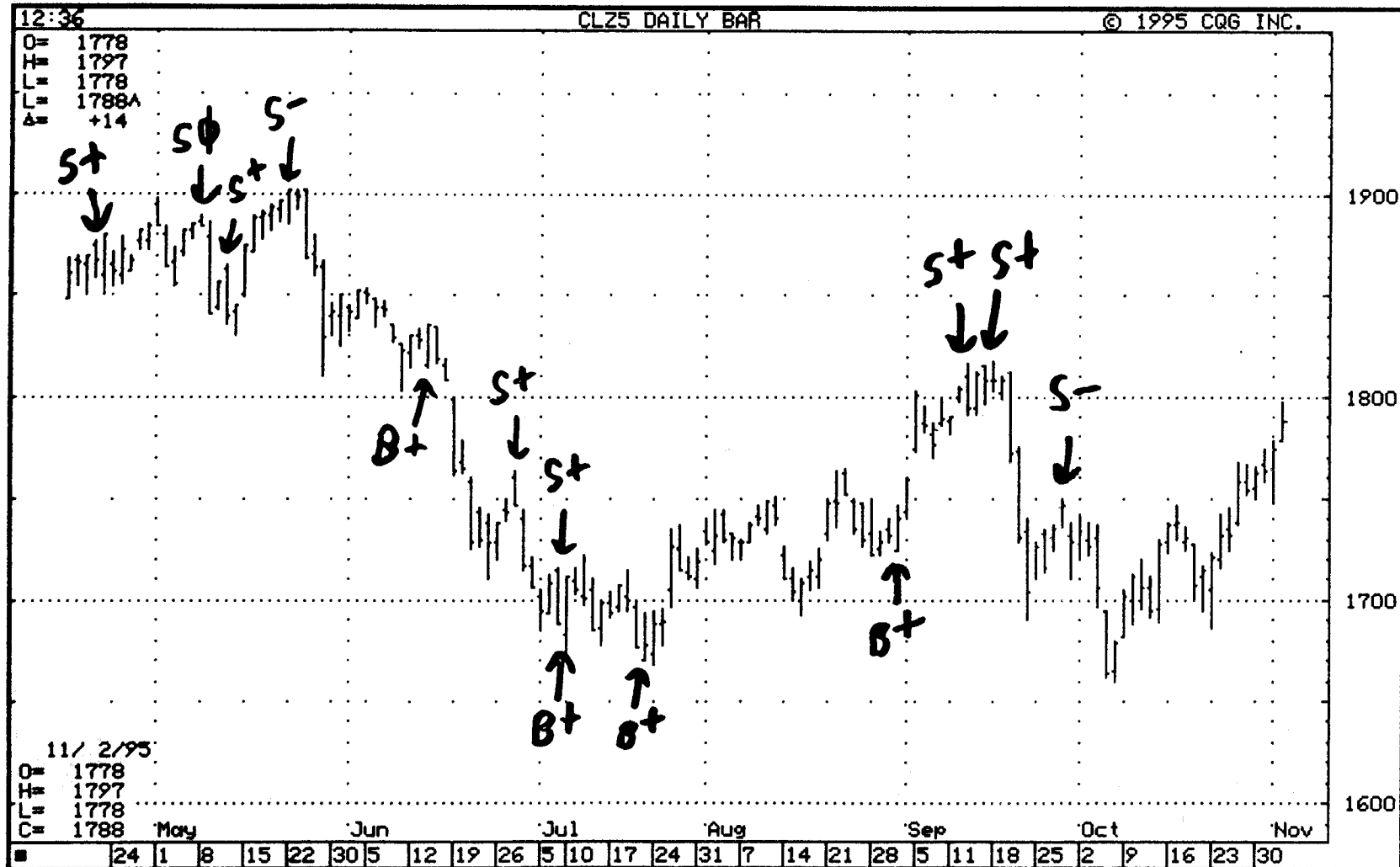


Figure 3-15: Gap Trades in Crude Oil

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18 Trades 15+ 2- 1 Even

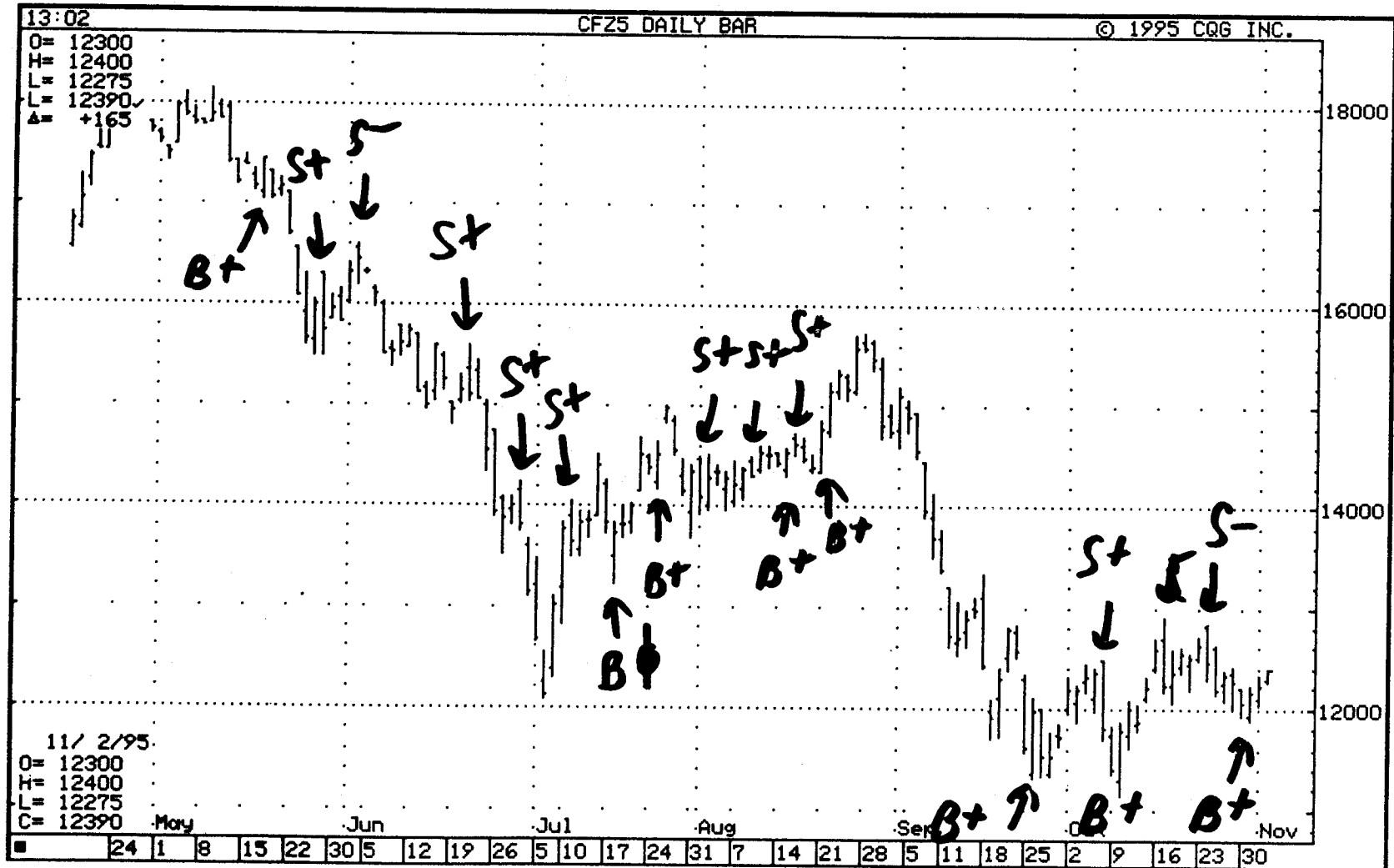


Figure 3-16: Gap Trades in Coffee

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Jake Bernstein's Day-Trading

12 Trades 10+ 2-

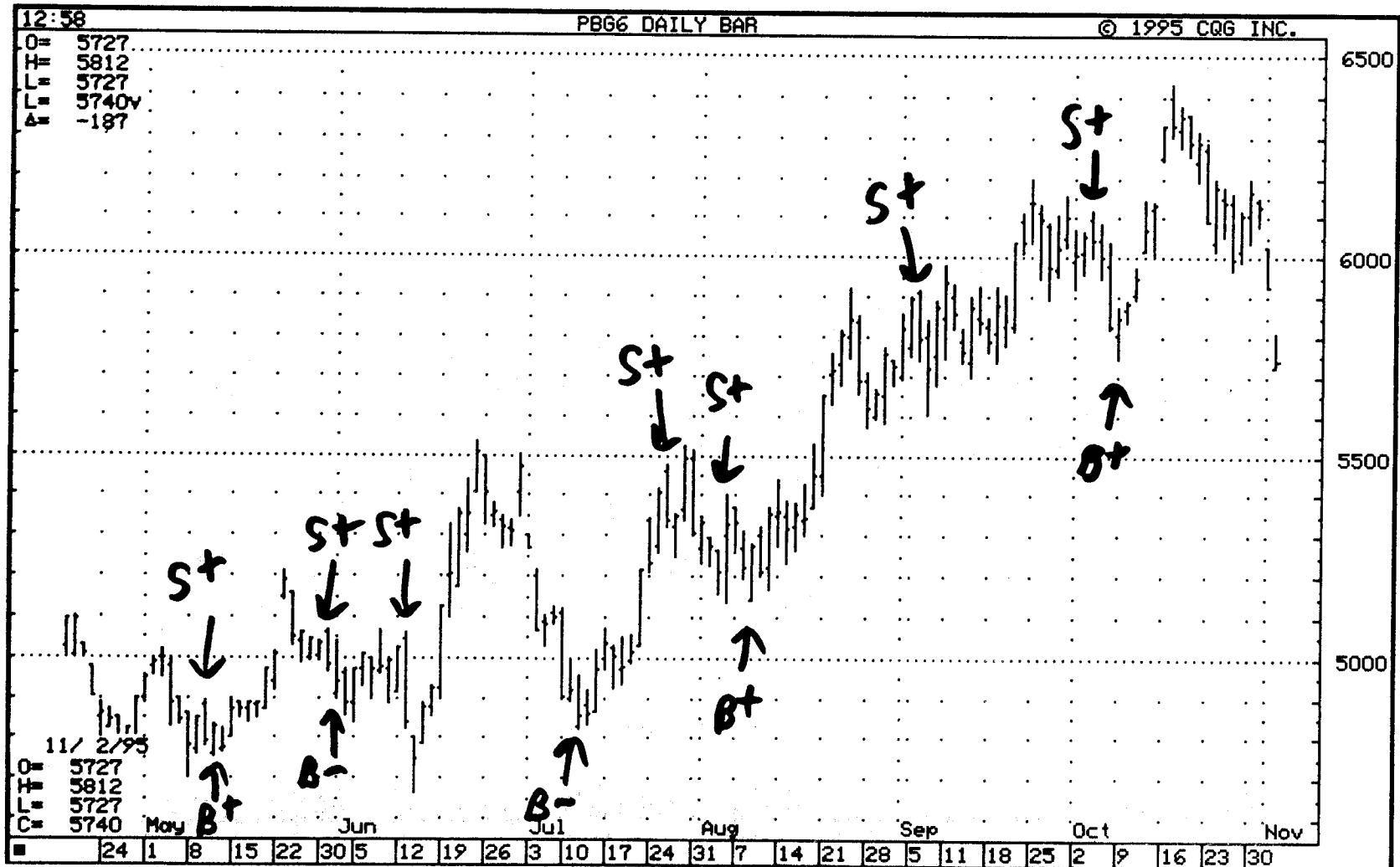


Figure 3-17: Gap Trades in Pork Bellies

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Trade Your Way To Riches Now!

Video Seminar

Market Timing

By

Jake Bernstein

Training Manual

Trading Decision Model

- ◆ Determine Trend
- ◆ Determine Support
- ◆ Determine Resistance
- ◆ Buy Support in UpTrend
- ◆ Sell Resistance in DownTrend
- ◆ Buy Breakouts Up
- ◆ Sell Breakouts Down

Figure 4-1: Trading Decision Model

Essential Timing Model

- ★ ◆ **Determine Trend**
 - ◆ **Up, Down, No Trend**
 - ◆ **IF trend is UP then **BUY** only**
 - ◆ **a) Buy Strength (breakouts up)**
 - ◆ **b) Buy Weakness (support)**
 - ◆ **IF trend is DOWN — *Sell***
 - ◆ **a) **Sell** Weakness (breakouts down)**
 - ◆ **b) Sell on Strength (resistance)**

Buy on strength
Sell on weakness

Figure 4-2: Essential Timing Model

Moving Averages

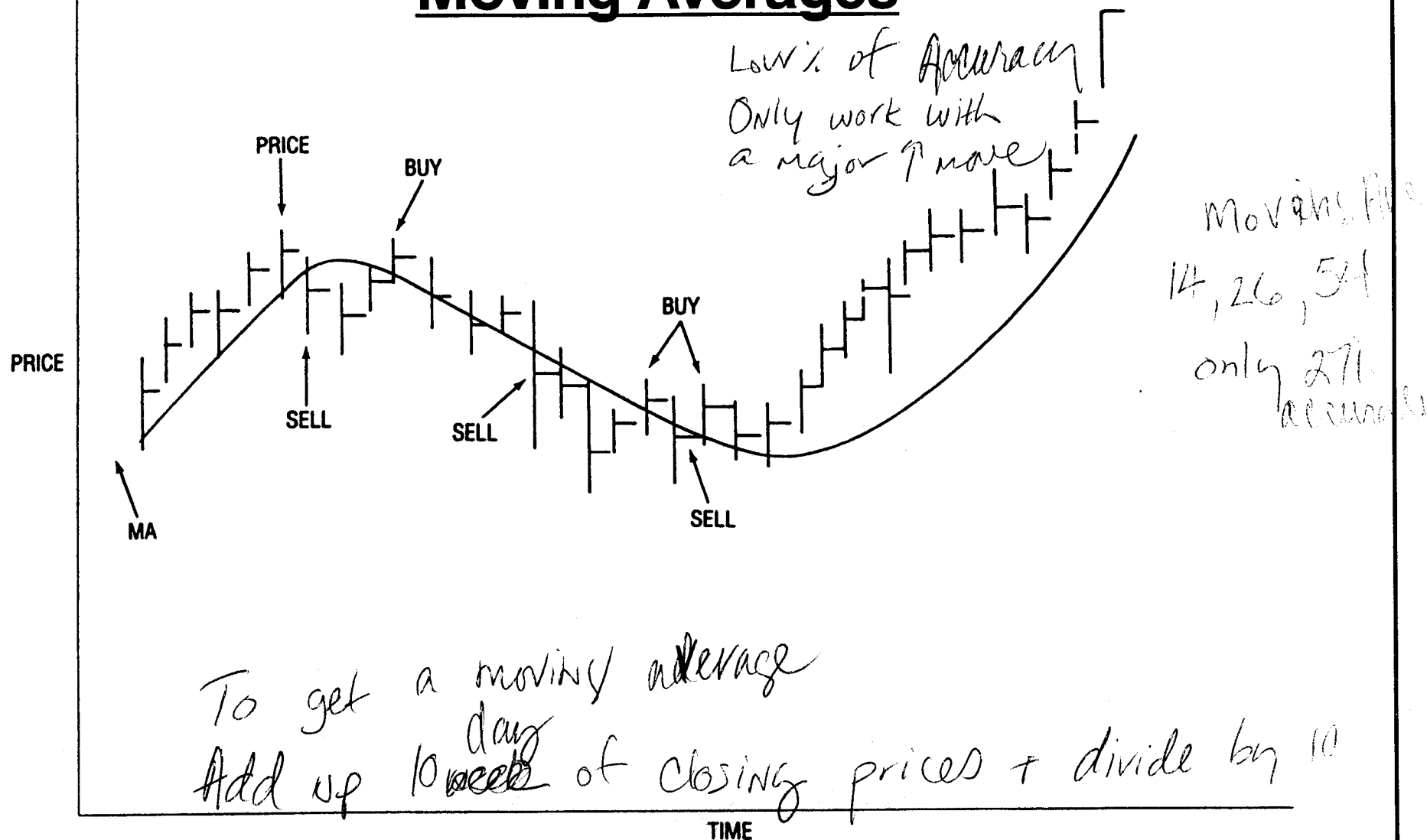


Figure 4-3: Ideal Price vs. Moving Average Relationship

Jake Bernstein's Market Timing

MA 12 15	6850	35 45	177 52	1216021 00	6528	35 17	292 31	1992986 00	13668	35 31	234 78	3209007 00
MA 12 37	6567	35 45	177 27	1164125 00	6526	34 60	290 45	1895498 00	13003	35 03	233 68	3059621 00
MA 13 19	6297	35 08	184 66	1162796 00	6253	34 48	302 48	1891435 00	12550	34 78	243 37	3054231 00
MA 13 41	6079	35 06	191 62	1164832 00	6045	34 67	319 93	1933961 00	12124	34 86	255 59	3098793 00
MA 13 43	5844	35 34	199 45	1165560 00	5828	34 57	331 04	1929313 00	11672	34 96	265 15	3094873 00
MA 13 45	5612	35 33	220 04	1234843 00	5591	34 36	352 18	1969045 00	11203	34 85	285 98	3203887 00
MA 15 17	19718	43 10	54 06	1066005 00	19718	42 65	93 31	1839887 00	39436	42 87	73 69	2905892 00
MA 15 19	14219	41 27	84 64	919142 75	14201	40 79	117 21	1664486 00	28420	41 03	90 91	2583629 00
MA 15 21	11703	39 32	64 98	760491 50	11669	39 42	130 85	1526883 00	23372	39 37	97 87	2287374 00
MA 15 23	10253	39 11	93 66	960305 25	10190	39 14	167 12	1702920 00	20443	39 12	130 28	2663225 00
MA 15 25	9234	38 01	97 74	902497 62	9192	37 52	180 15	1655924 00	18426	37 77	138 85	2558421 00
MA 15 27	8484	37 35	119 12	1010643 50	8438	37 30	212 86	1796106 00	16922	37 32	165 86	2806749 00
MA 15 29	7931	37 04	141 03	1118518 00	7893	37 10	236 85	1869484 00	15824	37 07	188 83	2988002 00
MA 15 31	7419	36 78	150 80	1118783 00	7383	36 69	249 77	1844056 00	14802	36 74	200 16	2962839 00
MA 15 33	7065	36 08	148 03	1045811 19	7020	35 90	248 55	1744787 00	14085	35 99	198 13	2790598 00
MA 15 35	6720	35 73	167 86	1128048 00	6677	35 42	285 26	1904814 00	13397	35 58	226 38	3032862 00
MA 15 37	6433	35 30	163 04	1048862 00	6387	35 17	278 73	1780232 00	12820	35 23	220 68	2829094 00
MA 15 39	6167	35 15	185 62	1144713 00	6110	35 50	306 60	1873352 00	12277	35 33	245 83	3018064 00
MA 15 41	5914	35 41	185 96	1099746 00	5869	35 27	318 43	1868876 00	11783	35 34	251 94	2968622 00
MA 15 43	5699	35 43	206 37	1176097 00	5677	34 91	341 70	1939850 00	11376	35 17	273 91	3115947 00
MA 15 45	5503	35 25	219 26	1206578 00	5472	34 90	354 67	1940780 00	10975	35 08	286 78	3147359 00
MA 17 19	18374	43 44	43 65	802096 19	18340	42 54	84 38	1547440 00	36714	42 99	64 00	2349536 00
MA 17 21	13271	41 41	54 15	718616 56	13224	40 80	112 22	1483946 00	26495	41 11	83 13	2202562 00
MA 17 23	10972	40 32	75 85	832254 06	10920	39 87	144 22	1574869 00	21892	40 10	109 95	2407123 00
MA 17 25	9638	38 59	93 72	903269 00	9584	38 93	172 86	1656695 00	19222	38 76	133 18	2559964 00
MA 17 27	8682	38 41	111 34	966668 56	8638	38 02	202 84	1752131 00	17320	38 22	156 97	2718799 00
MA 17 29	8024	37 49	108 10	867364 75	7976	37 14	202 90	1618331 00	16000	37 31	155 36	2485696 00
MA 17 31	7471	36 78	136 17	1017290 00	7429	36 59	234 56	1742564 00	14900	36 68	185 23	2759854 00
MA 17 33	7041	36 66	144 45	1017043 87	6994	36 05	245 36	1716020 00	14035	36 35	194 73	2733064 00
MA 17 35	6657	35 72	157 83	1050700 00	6613	35 26	276 34	1827465 00	13270	35 49	216 89	2878166 00
MA 17 37	6375	35 56	168 77	1075907 00	6333	35 02	285 37	1807277 00	12708	35 29	226 88	2883183 00
MA 17 39	6084	35 34	180 97	1101025 00	6043	35 23	302 77	1820664 00	12127	35 28	241 67	2930688 00
MA 17 41	5844	35 56	212 30	1240662 00	5788	35 33	347 23	2009792 00	11632	35 45	279 44	3250454 00
MA 17 43	5620	35 53	230 01	1292662 00	5571	35 54	369 13	2056416 00	11191	35 54	299 27	3349079 00
MA 17 45	5415	35 53	248 09	1343388 00	5382	35 15	386 03	2077590 00	10747	35 34	316 85	3420977 00
MA 19 21	17241	43 75	27 40	472444 94	17202	43 31	71 96	1237836 00	34443	43 53	49 66	1710281 00
MA 19 23	12522	42 05	63 81	799052 50	12471	41 95	123 62	1541667 00	24993	42 00	93 66	2340720 00
MA 19 25	10371	41 29	99 98	1031863 69	10279	40 37	173 68	1785290 00	20600	40 83	136 76	2817154 00
MA 19 27	9072	39 27	118 46	1074661 00	9018	39 14	206 27	1860123 00	18090	39 21	162 23	2934785 00
MA 19 29	8256	38 75	141 47	1168005 00	8209	38 86	233 76	1918971 00	16465	38 80	187 49	3086977 00
MA 19 31	7610	37 29	126 25	960769 19	7557	37 13	223 11	1686043 00	15167	37 21	174 51	2646812 00
MA 19 33	7100	37 07	163 74	1162547 00	7059	36 22	263 71	1861523 00	14159	36 65	213 58	3024069 00
MA 19 35	6677	36 98	171 92	1147903 00	6619	36 29	290 78	1924668 00	13296	36 64	231 09	3072571 00
MA 19 37	6338	36 16	191 43	1213282 00	6299	35 62	308 72	1944652 00	12637	35 89	249 90	3157935 00
MA 19 39	6067	36 31	215 44	1307075 00	6017	35 68	338 33	2035714 00	12084	36 00	276 63	3342789 00
MA 19 41	5811	35 91	245 92	1429016 00	5757	35 85	381 82	2198146 00	11568	35 88	313 55	3627162 00
MA 19 43	5582	35 35	256 39	1431177 00	5527	36 35	397 13	2194930 00	11109	35 84	326 41	3626107 00
MA 19 45	5352	36 06	267 63	1432362 00	5307	36 07	408 25	2166564 00	10659	36 06	337 64	3598926 00
MA 21 23	16386	44 09	70 10	1148634 00	16333	44 07	115 79	1891248 00	32719	44 08	92 91	3039882 00
MA 21 25	11765	42 13	116 37	1369136 00	11704	42 20	181 35	2122562 00	23469	42 17	148 78	3491698 00
MA 21 27	9730	39 68	112 95	1099015 00	9676	40 22	194 76	1884477 00	19406	39 95	153 74	2983492 00
MA 21 29	8671	39 04	123 70	1072598 00	8610	39 08	211 80	1823564 00	17281	39 06	167 59	2896162 00
MA 21 31	7854	38 03	141 31	1109866 00	7790	38 19	235 58	1835140 00	15644	38 11	188 25	2945006 00
MA 21 33	7248	37 61	148 75	1078163 00	7190	36 38	247 17	1777139 00	14438	37 00	197 76	2853303 00
MA 21 35	6749	36 89	183 94	1241421 00	6703	36 04	301 09	2018186 00	13452	36 47	242 31	3259606 00

Figure 4-4: Report of Tests of Moving Averages

Jake Bernstein's Market Timing

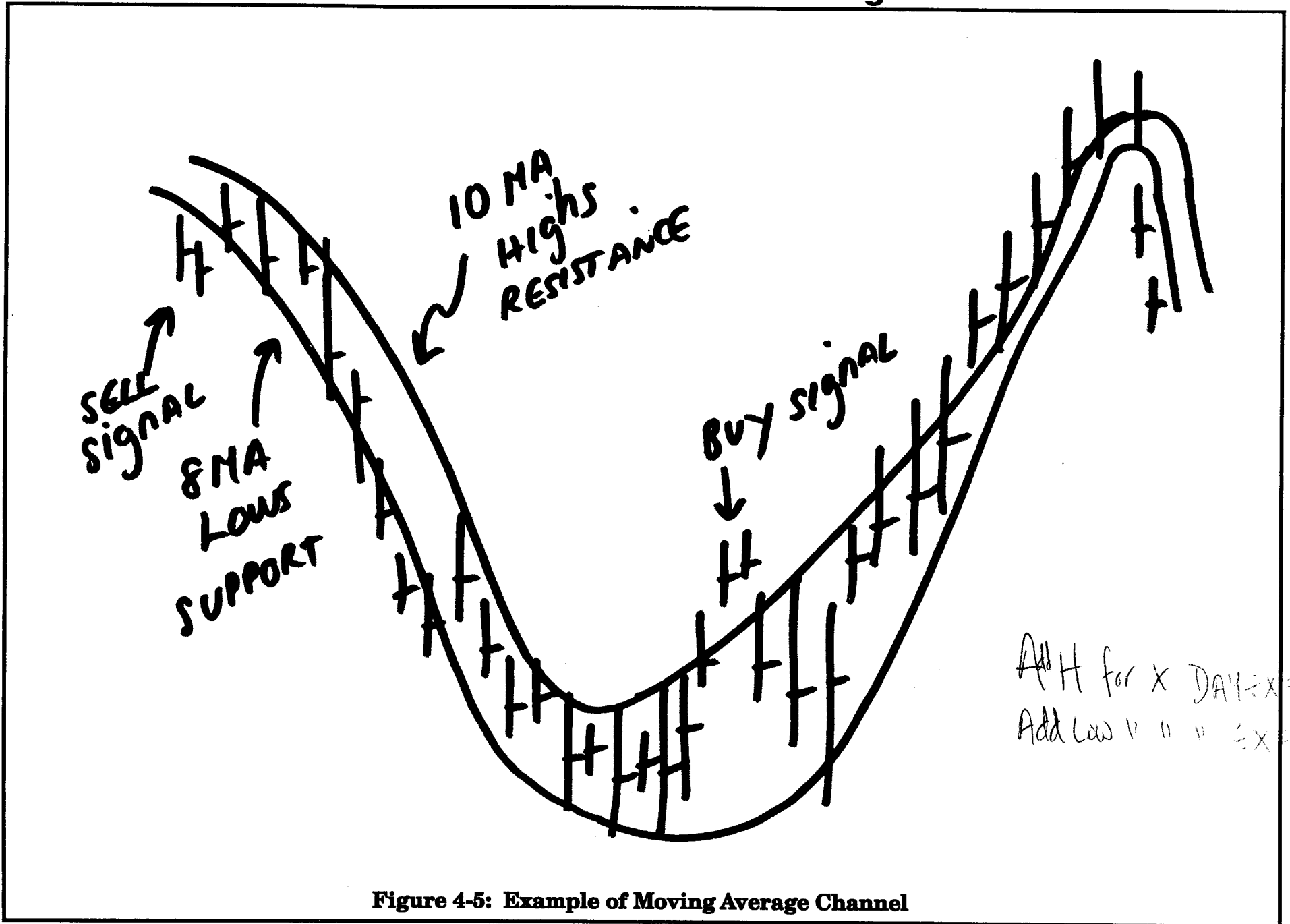
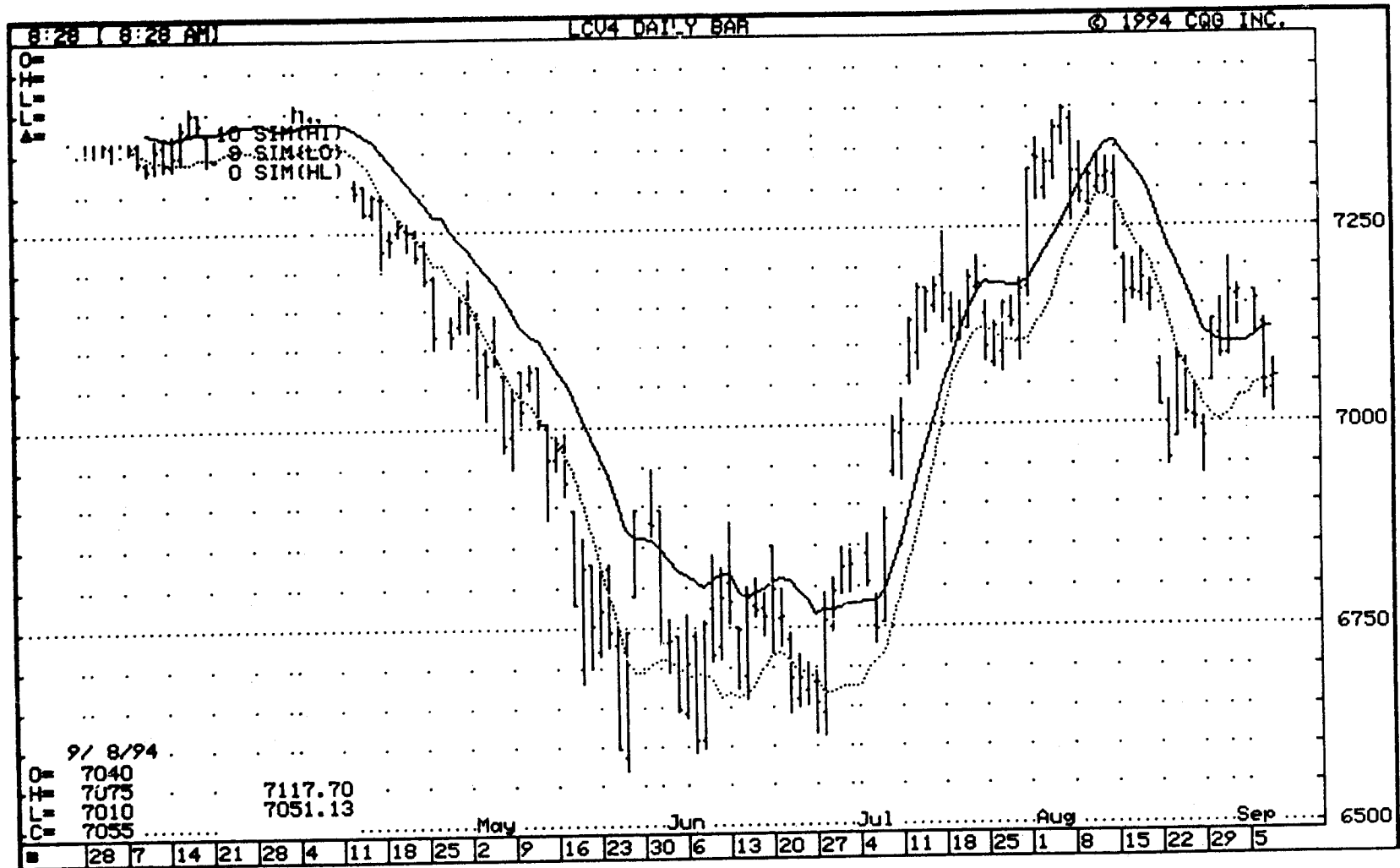


Figure 4-5: Example of Moving Average Channel

Jake Bernstein's Market Timing



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Figure 4-6: Example of Support & Resistance with MAC in Live Cattle

Jake Bernstein's Market Timing

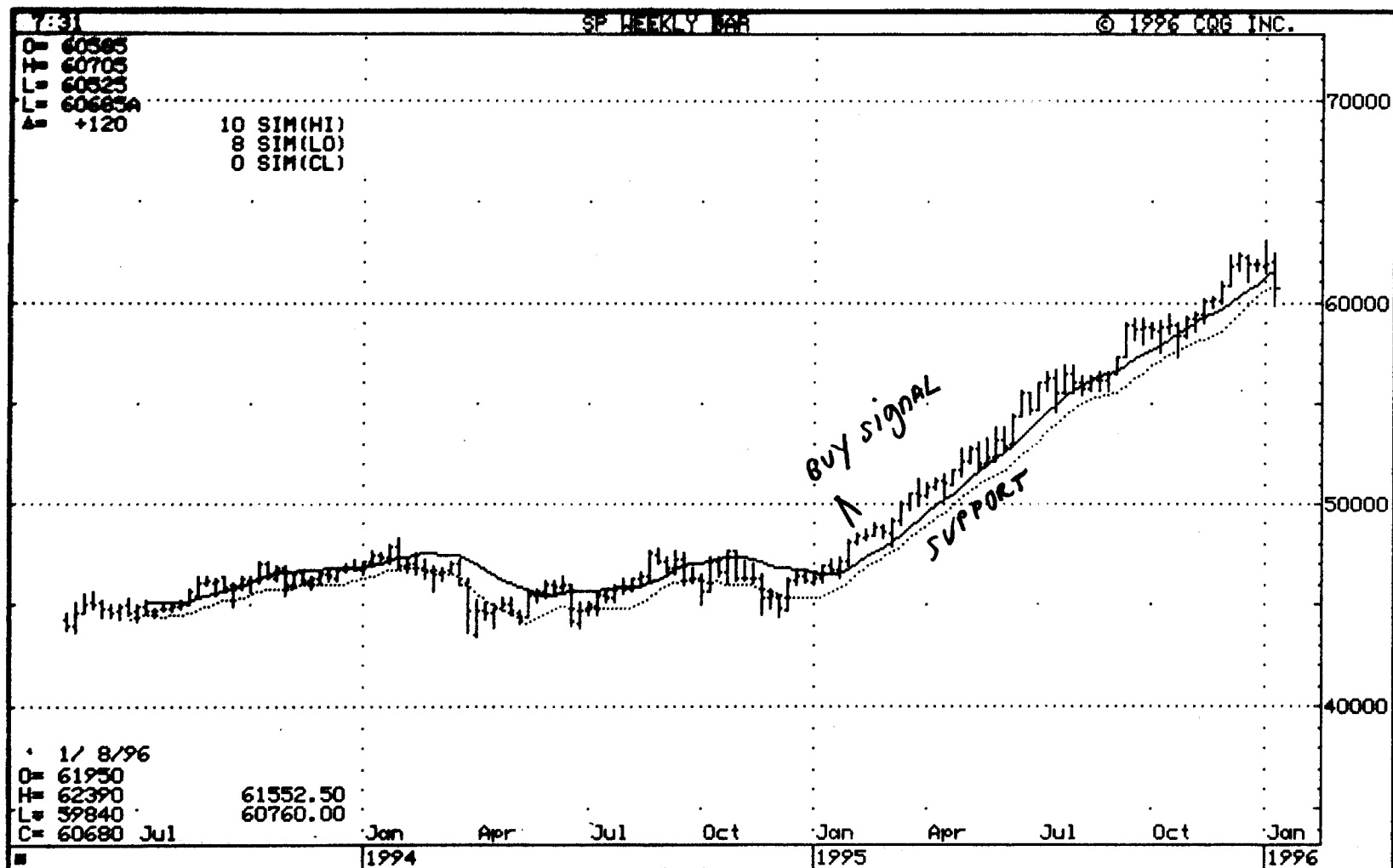


Figure 4-7: Mac Example

Jake Bernstein's Market Timing

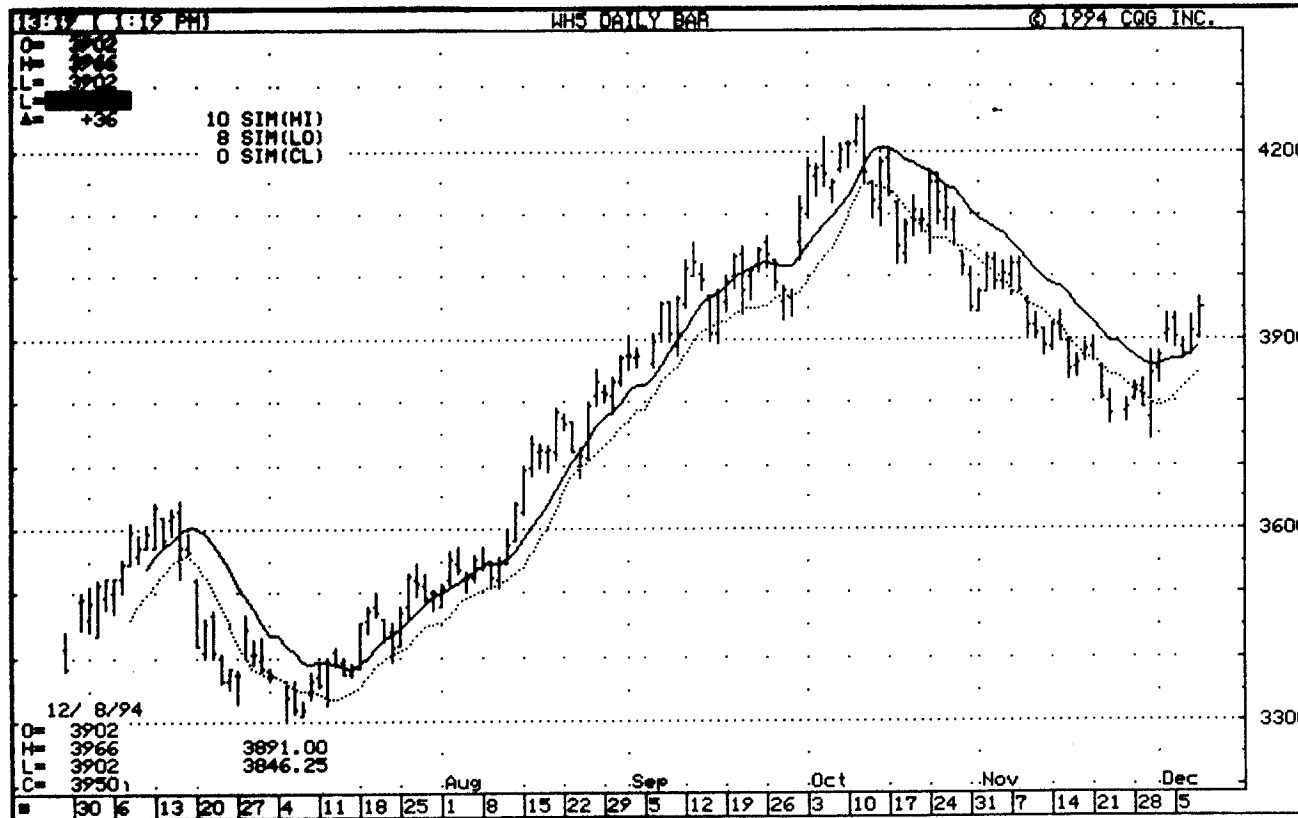


Figure 4-8: Classic Mac Example in Wheat

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2/16/96 8:37

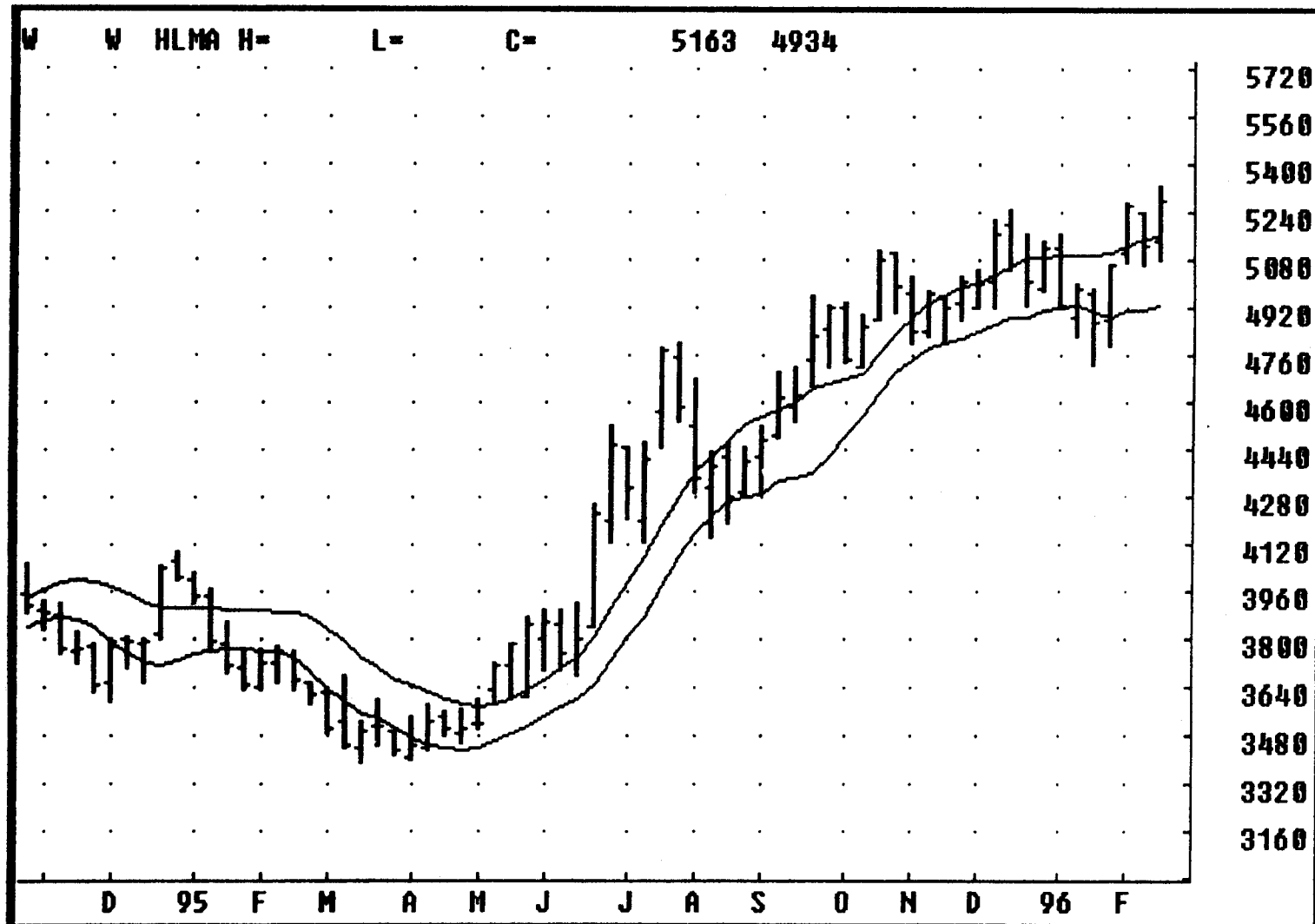


Figure 4-9: Weekly Wheat MAC Example

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THE PORTFOLIO

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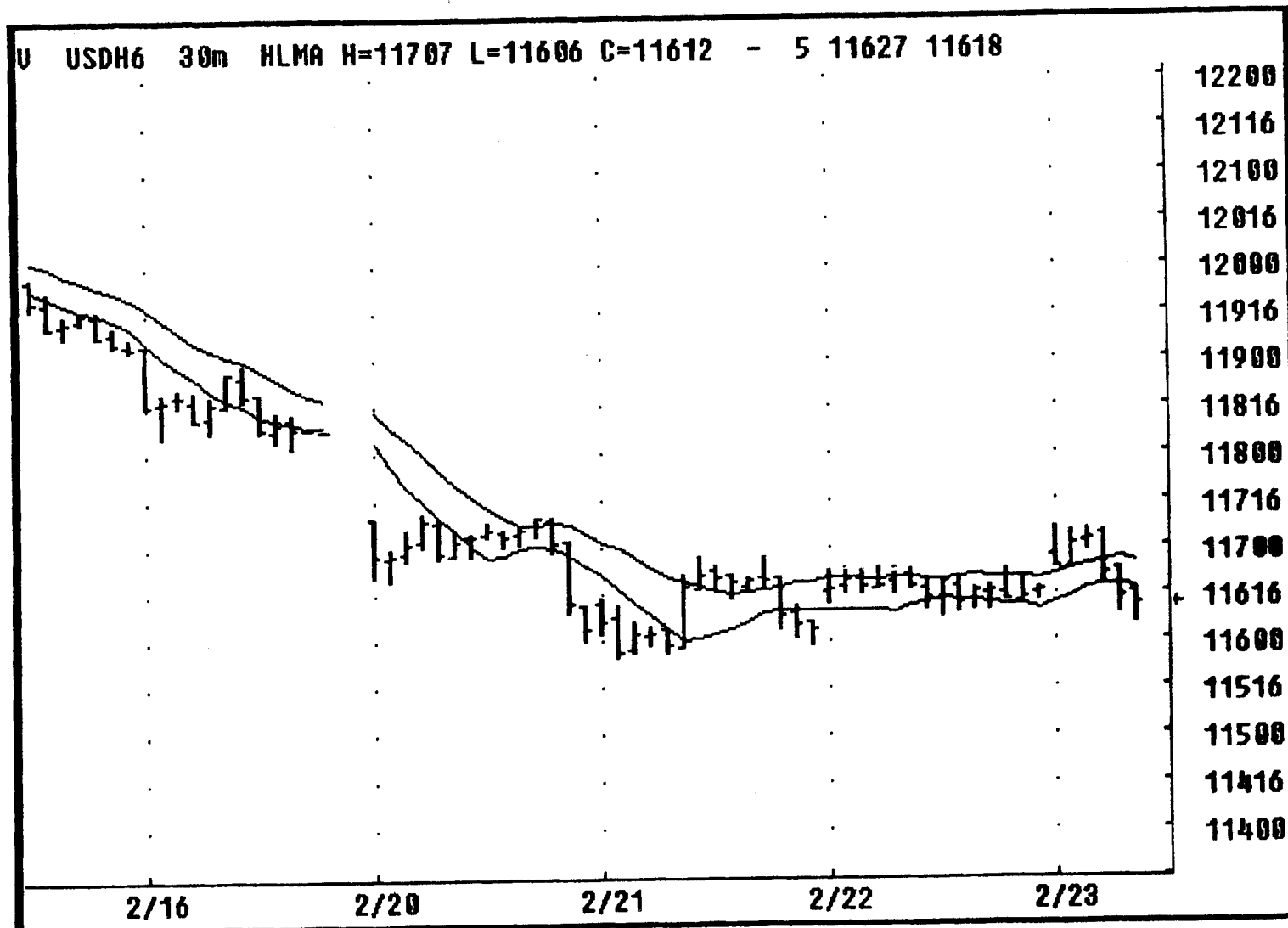


Figure 4-10: Daily MAC Example

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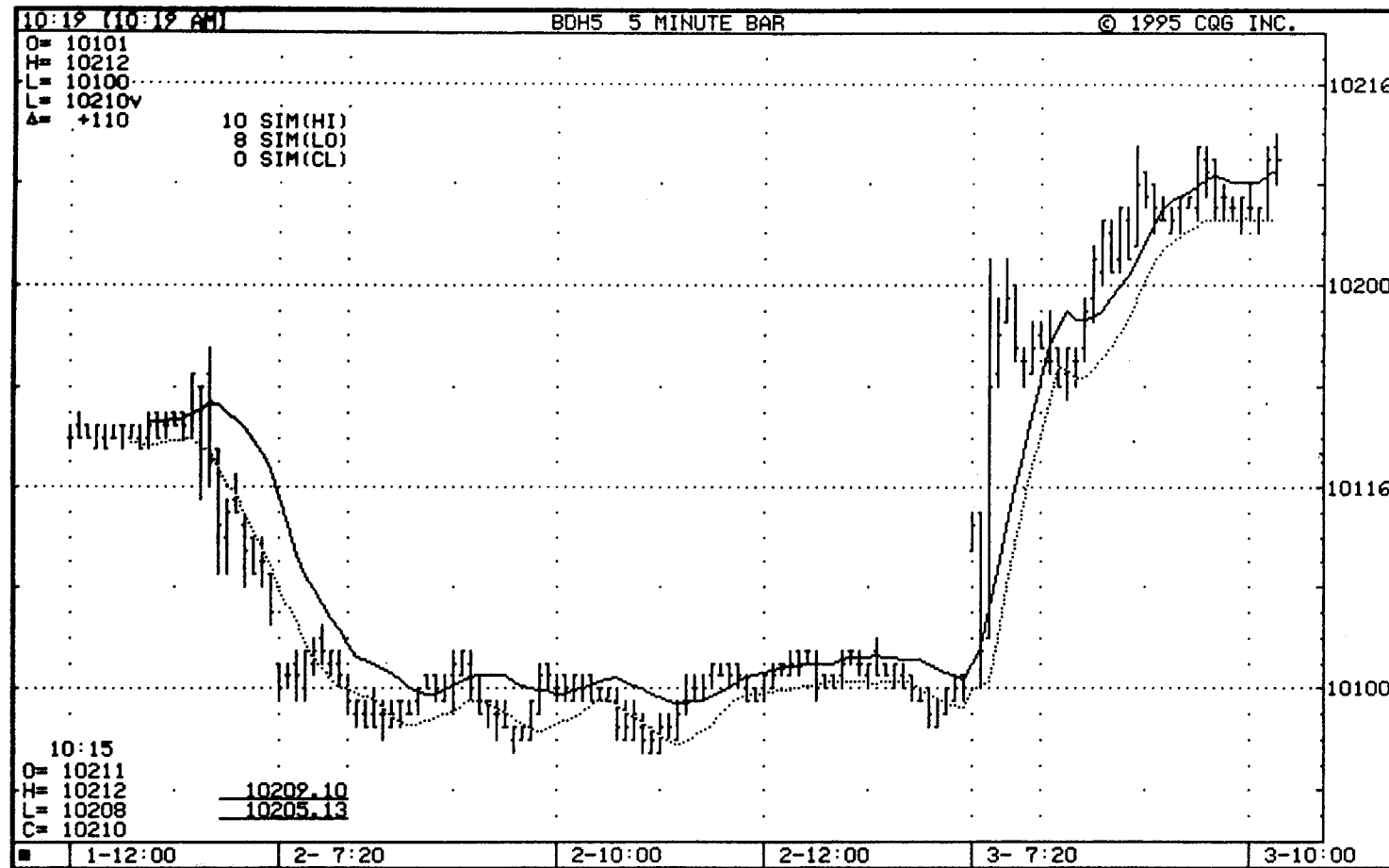


Figure 4-11: MAC in TBonds

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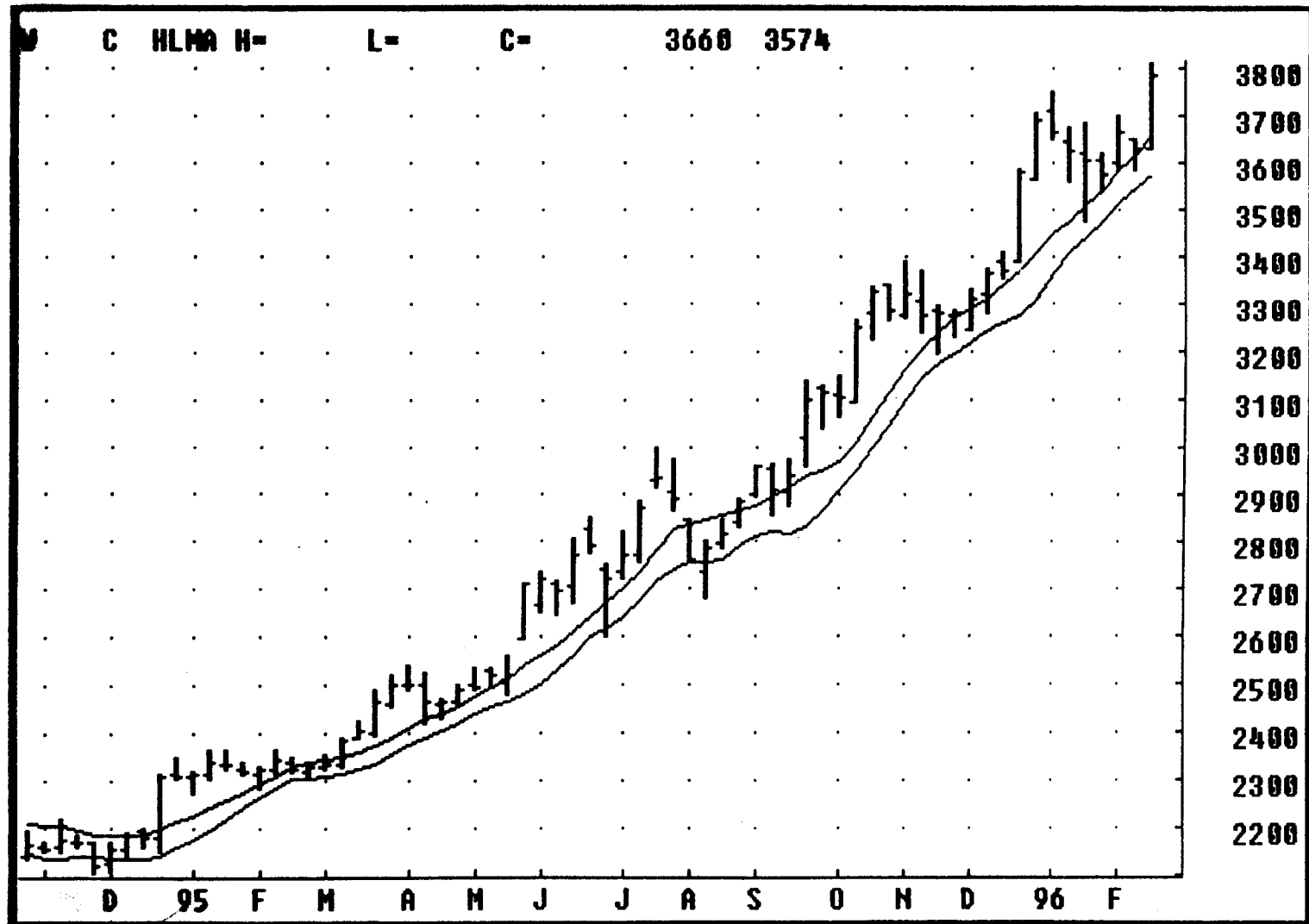


Figure 4-12: Weekly Corn MAC Example

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Trade Your Way To Riches

Your Super Highway
to Financial Freedom

By Jake Bernstein

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Video Seminar Series #1

**Introduction to
Futures Trading**

**By
Jake Bernstein**

Training Manual

What is a Commodity Futures Contract?

Transfer of Risk

Price Risk

Time Futures Contract

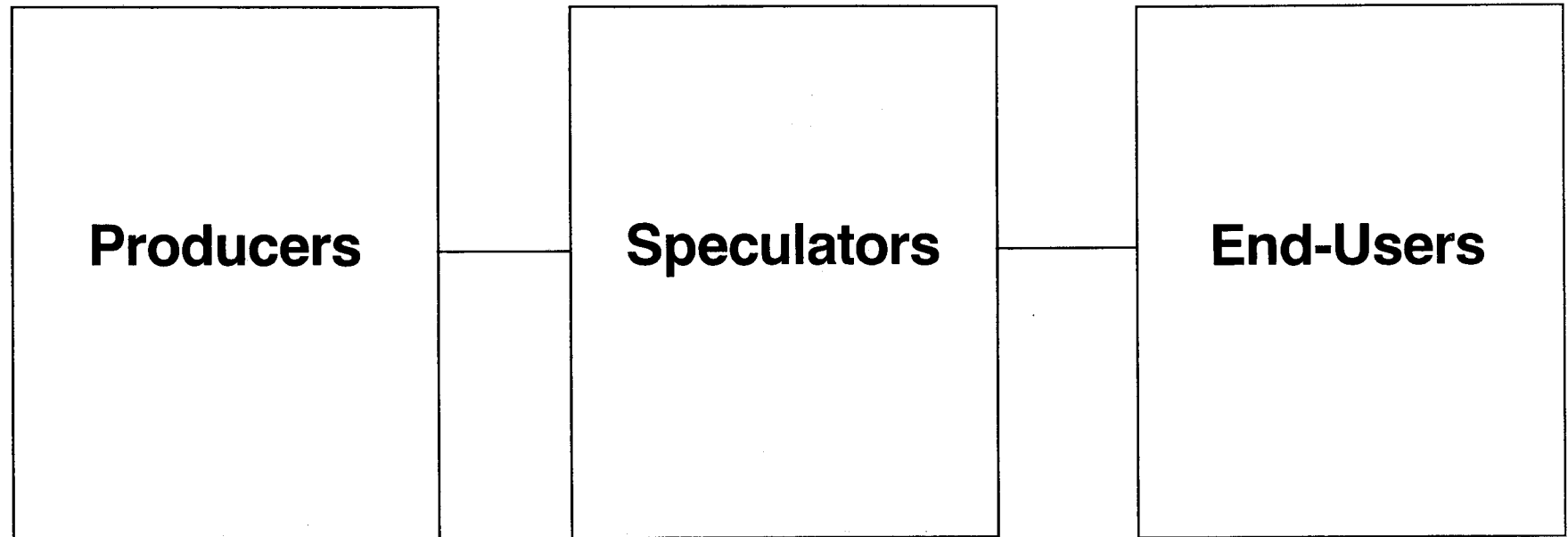
The Trading of the Futures Contract

Margins

Hedging

These are basic aspects involved in commodity trading.

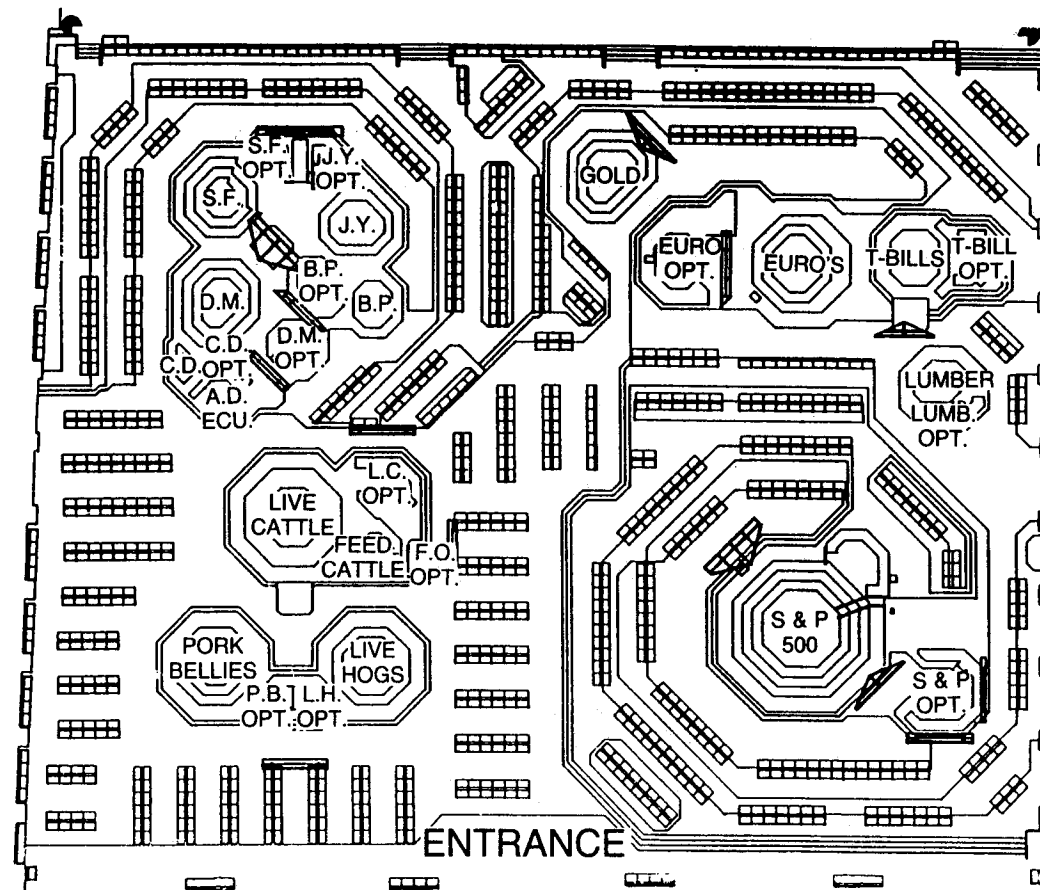
Figure 1-1: What is a Commodity Futures Contract?



The diagram shows what the major players are in the commodity game.

Figure 1-2: Three Types of "Players" in Futures Markets

Jake Bernstein's Introduction to Futures Trading



Commodities are traded in pits on a trading floor.
This is how the trading floor is designed at the Chicago Mercantile Exchange.

Figure 1-3: Diagram of Trading Floor at the Chicago Mercantile Exchange

Corn Delivery Months

MARCH

MAY

JULY

SEPTEMBER

DECEMBER

Commodity contracts are traded for delivery in certain months.

Figure 1-4: Delivery Months in Corn

Pork Bellie Delivery Months

FEBRUARY

MARCH

MAY

JULY

AUGUST

Commodity contracts are traded for delivery in certain months.

Figure 1-5: Delivery Months in Pork Bellies

Crude Oil Delivery Months

JANUARY
FEBRUARY
MARCH
APRIL
MAY
JUNE
JULY
AUGUST
SEPTEMBER
OCTOBER
NOVEMBER
DECEMBER

Commodity contracts are traded for delivery in certain months.

Figure 1-6: Delivery Months in Crude Oil

Looking at Some Contracts

Gold - 100 Troy Oz.

Cattle - 40,000 Lbs.

Sugar - 11,200 Metric Tons

**Commodities are traded in contracts.
Each contract has a specific value and size.**

Figure 1-7: Market Leverage

Trade Your Way To Riches Now!

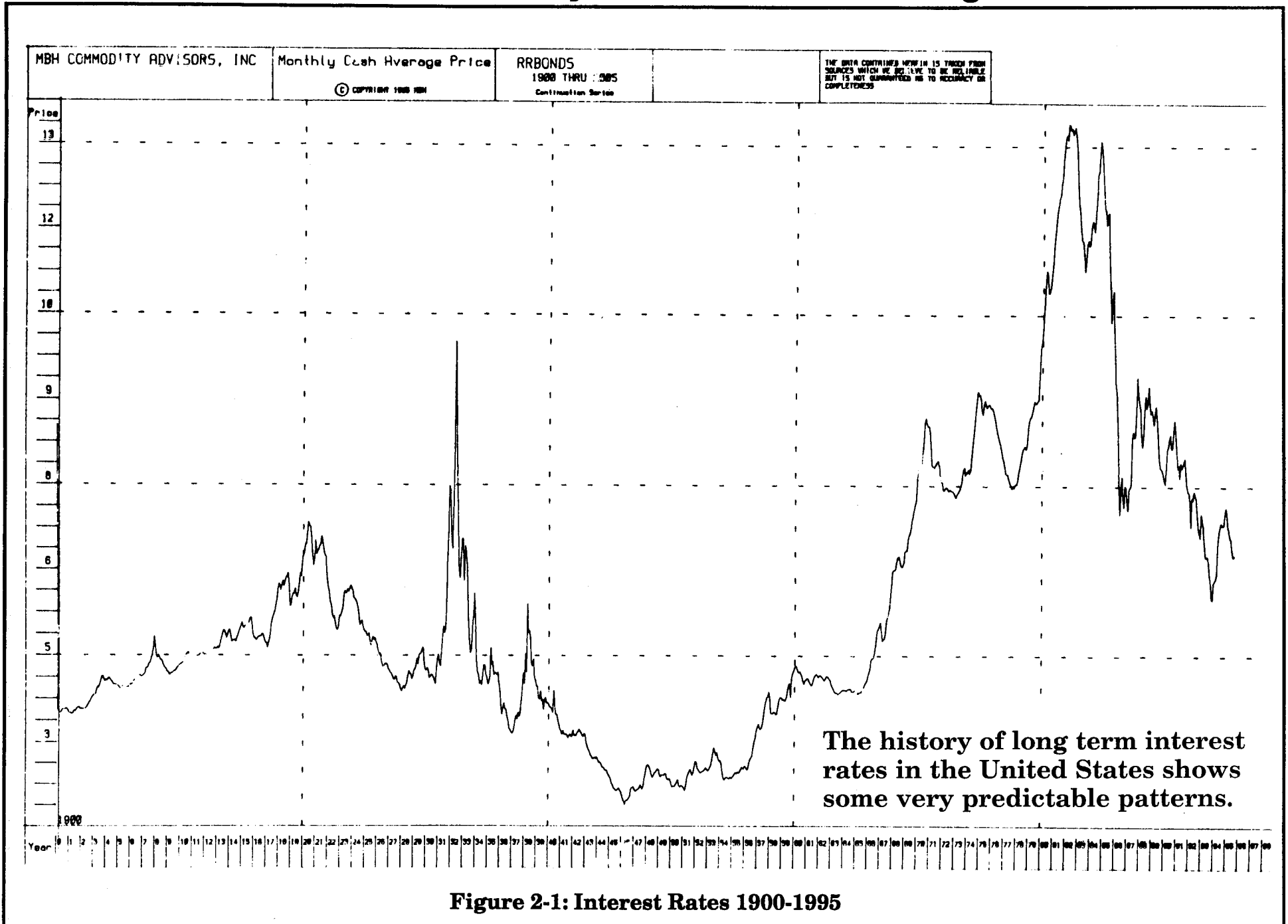
Video Seminar Series #2

**Cycles in
Futures Trading**

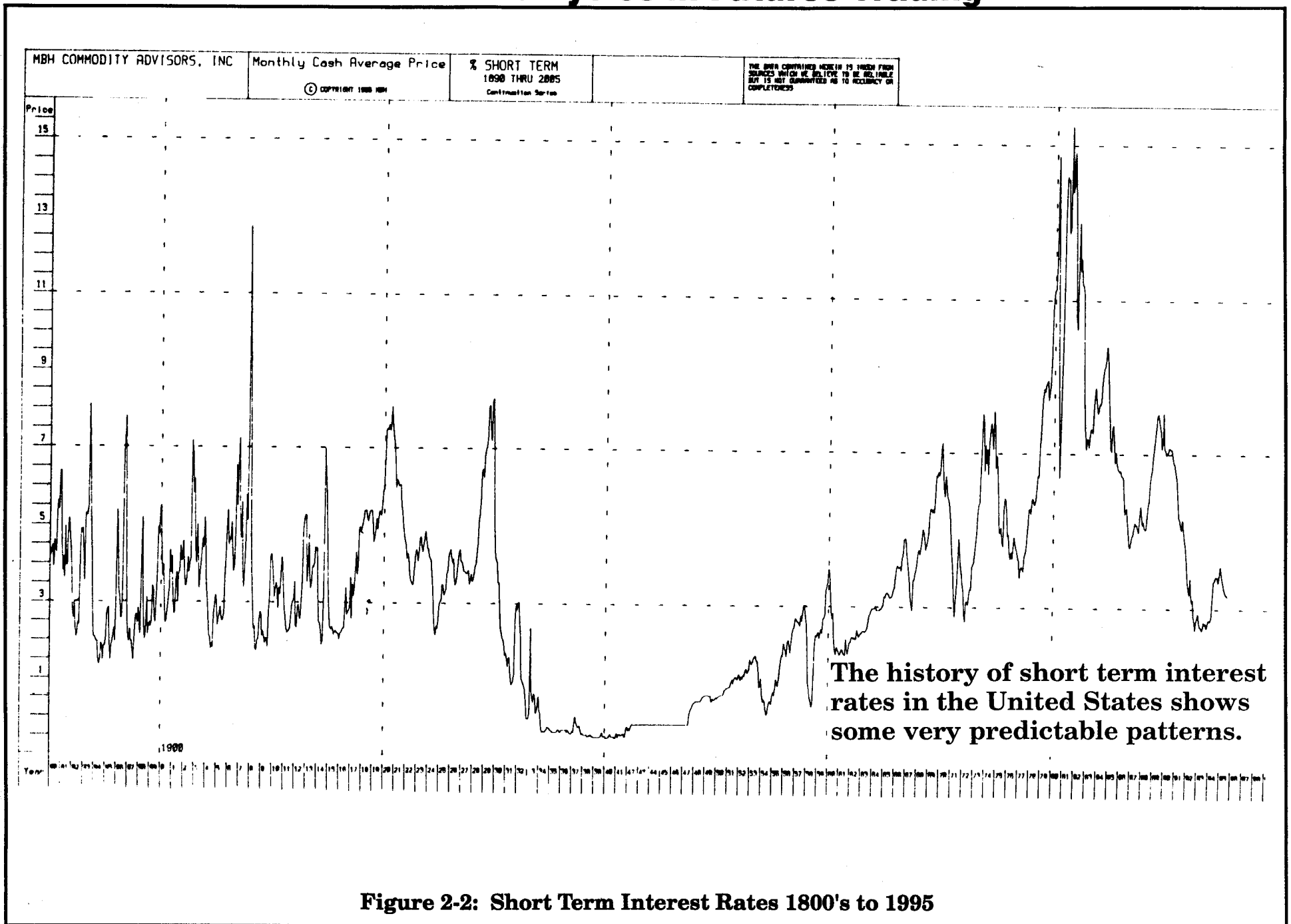
**By
Jake Bernstein**

Training Manual

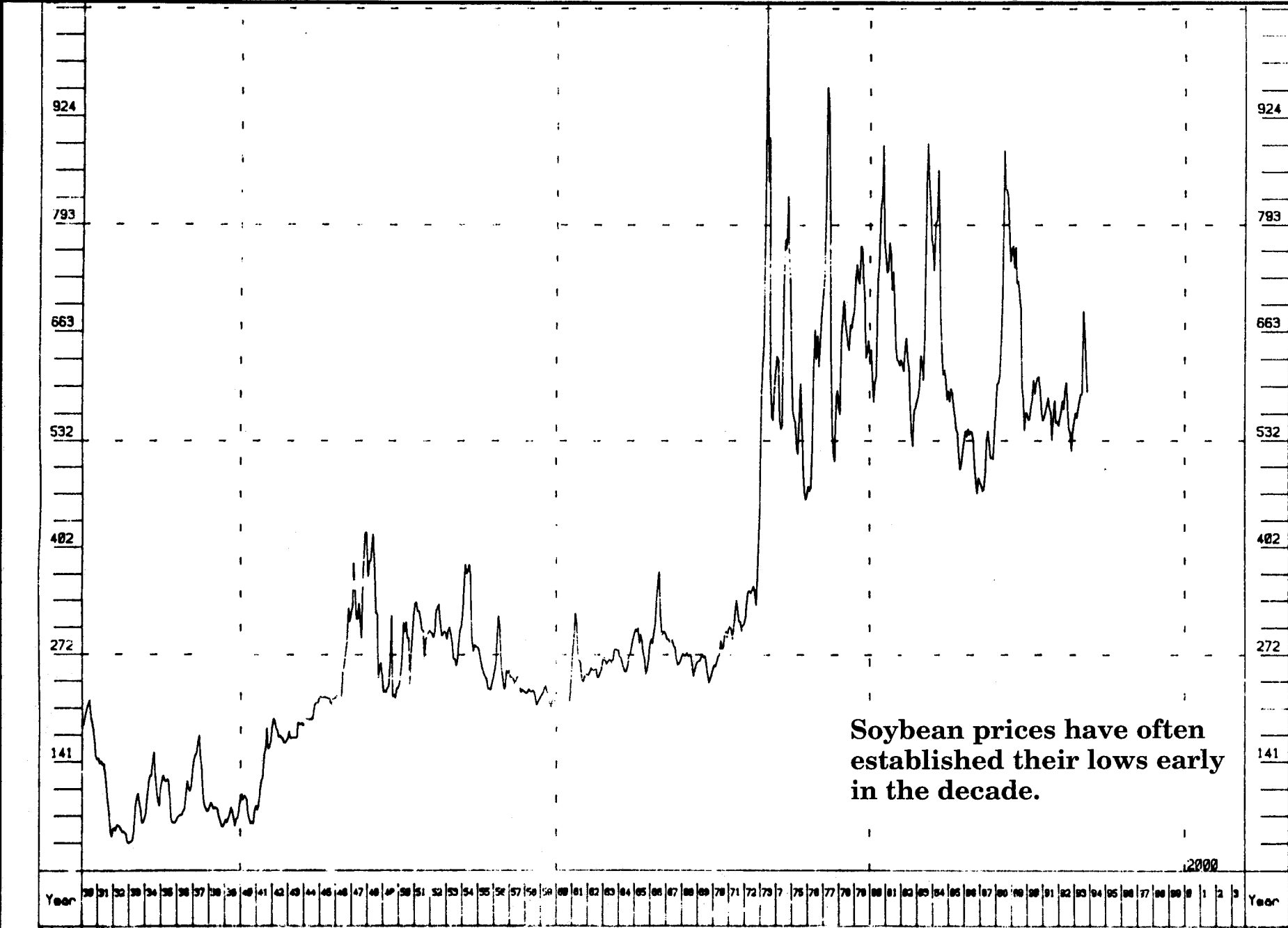
Jake Bernstein's Cycles in Futures Trading



Jake Bernstein's Cycles in Futures Trading



Jake Bernstein's **Cycles in Futures Trading**



Soybean prices have often established their lows early in the decade.

Figure 2-3: Soybeans Cycles

Jake Bernstein's Cycles in Futures Trading

The British Pound tends to bottom about every 8 years.

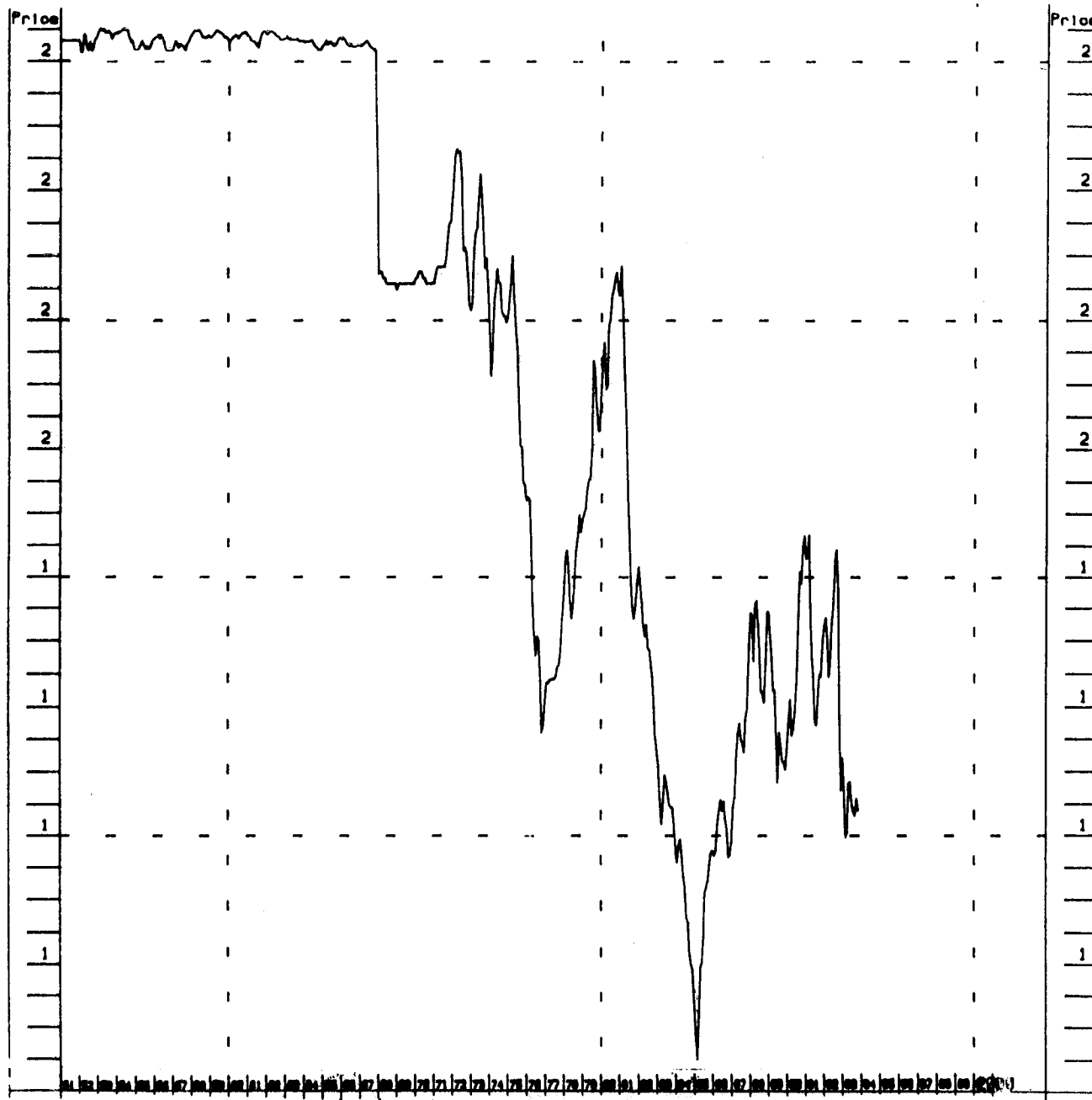
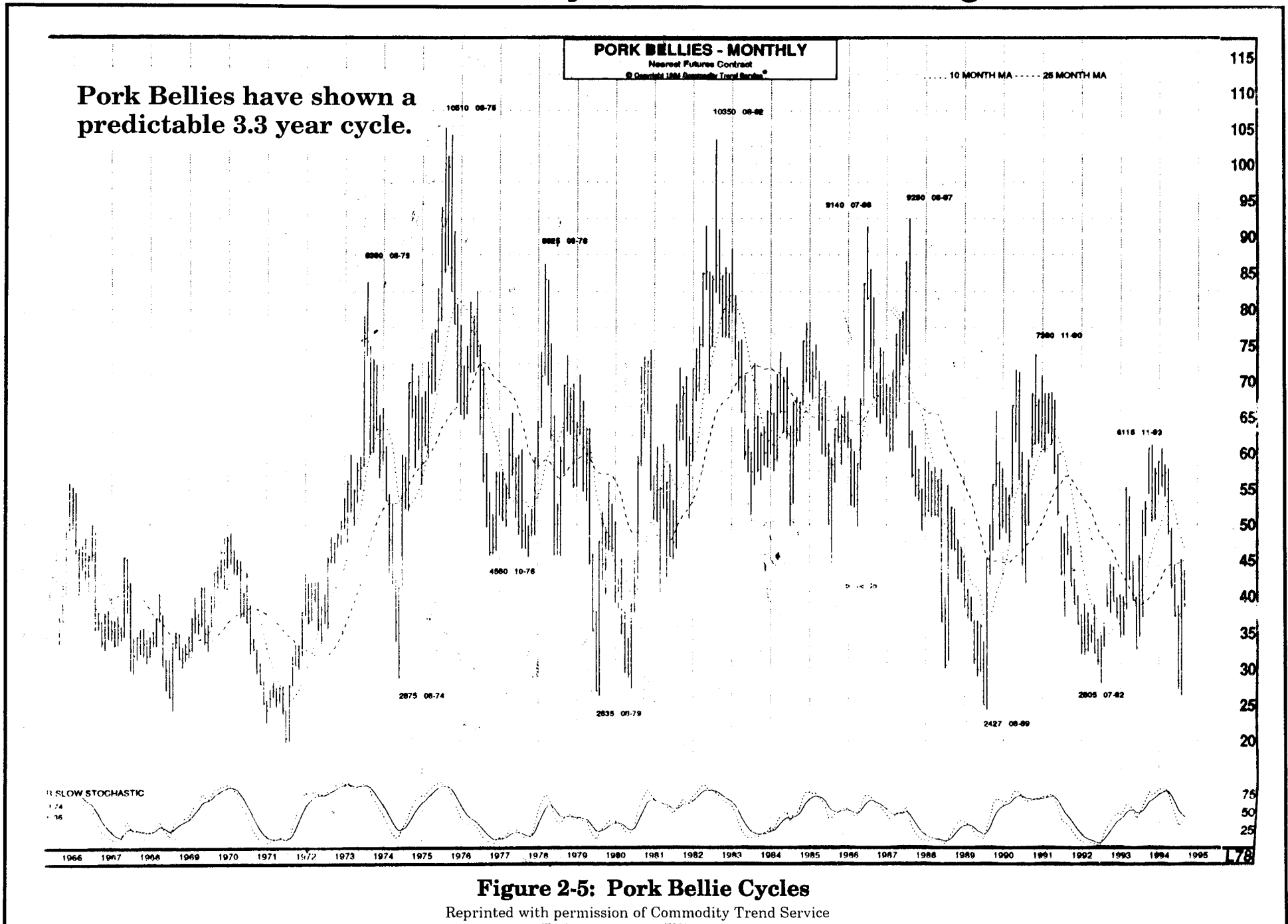


Figure 2-4: British Pound Cycles

Jake Bernstein's Cycles in Futures Trading



Jake Bernstein's Cycles in Futures Trading

Corn futures have shown a predictable 5.6 year cycle.

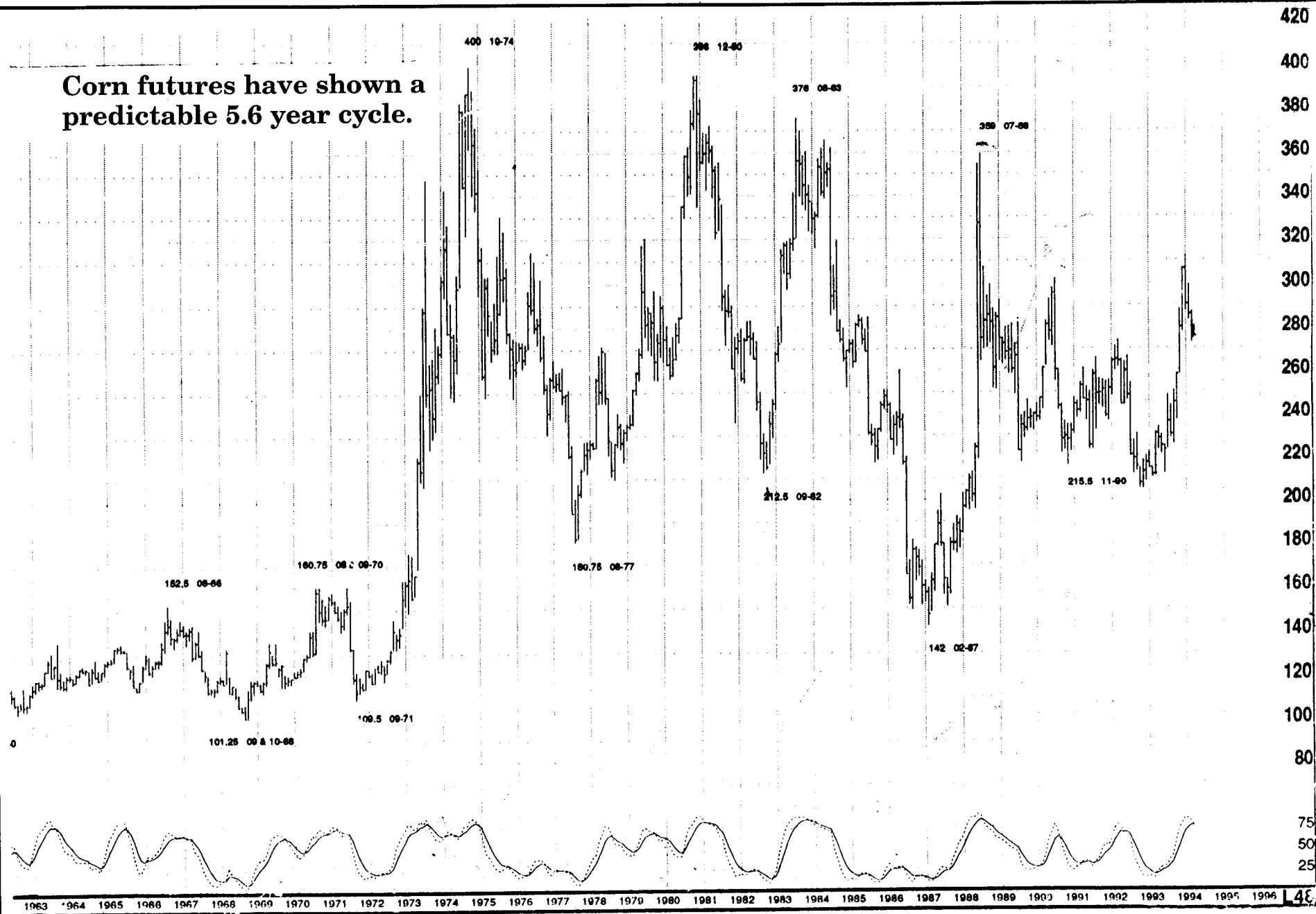


Figure 2-6: Corn Cycle

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Jake Bernstein's Cycles in Futures Trading

This is the first market I ever traded. Note the tendency for prices to move higher in the summer.

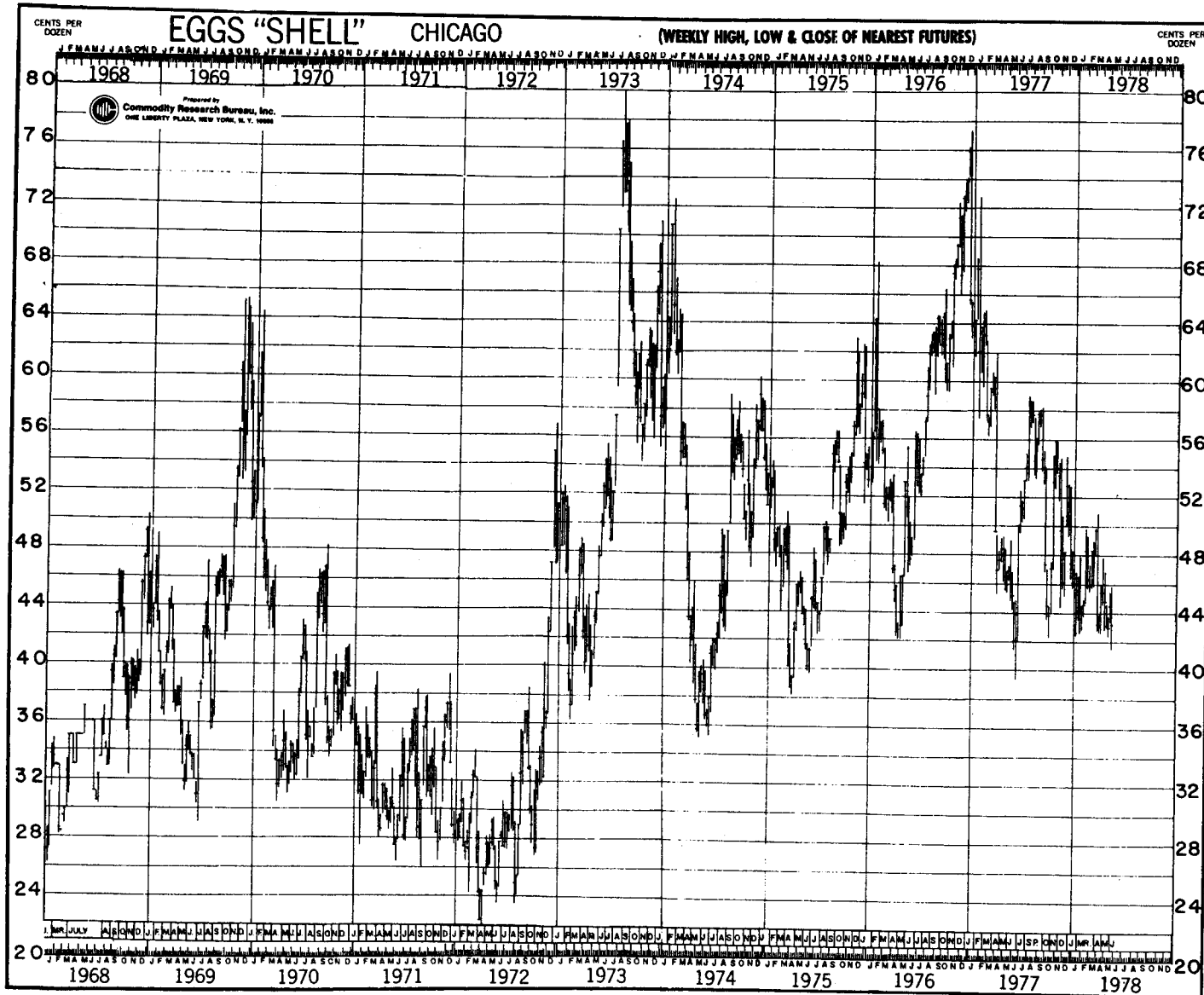


Figure 2-7: Shell Egg Prices 1968-1977

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Video Seminar Series #3

Introduction To Seasonals

**By
Jake Bernstein**

Jake Bernstein's **Introduction to Seasonals**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1720												
1721												
1722												
1723												
etc.												

This is how we calculate monthly cash seasonality.

Figure 3-1: Sample Seasonal Array

Jake Bernstein's Introduction to Seasonals

MONTHLY SEASONAL CASH TENDENCY: CORN

HIGH % SEASONAL UP MONTHS: APR MAY JUL
 HIGH % SEASONAL DOWN MONTHS: NONE
 IDEAL SEASONAL HIGH: AUG
 IDEAL SEASONAL LOW: JAN

Cash corn prices have had a very reliable seasonal history.

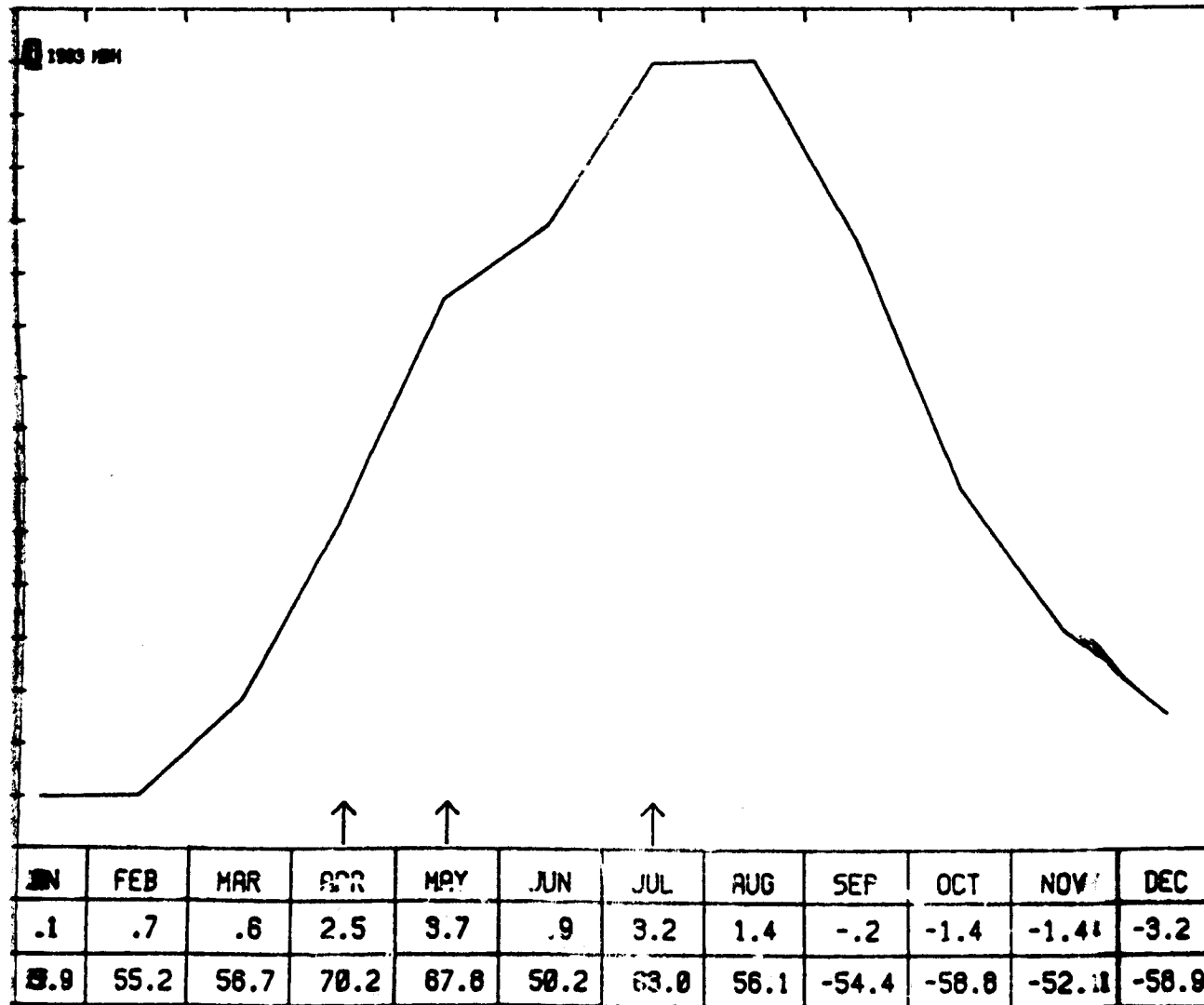


Figure 3-2: Corn Monthly Seasonal

Jake Bernstein's Introduction to Seasonals

Cash corn prices had a very reliable seasonal history. This is the shorter term chart for them.

HIGH % SEASONAL UP MONTHS: JAN APR MAY DEC
 HIGH % SEASONAL DOWN MONTHS: JUN AUG SEP OCT
 IDEAL SEASONAL HIGH: JUL
 IDEAL SEASONAL LOW: NOV

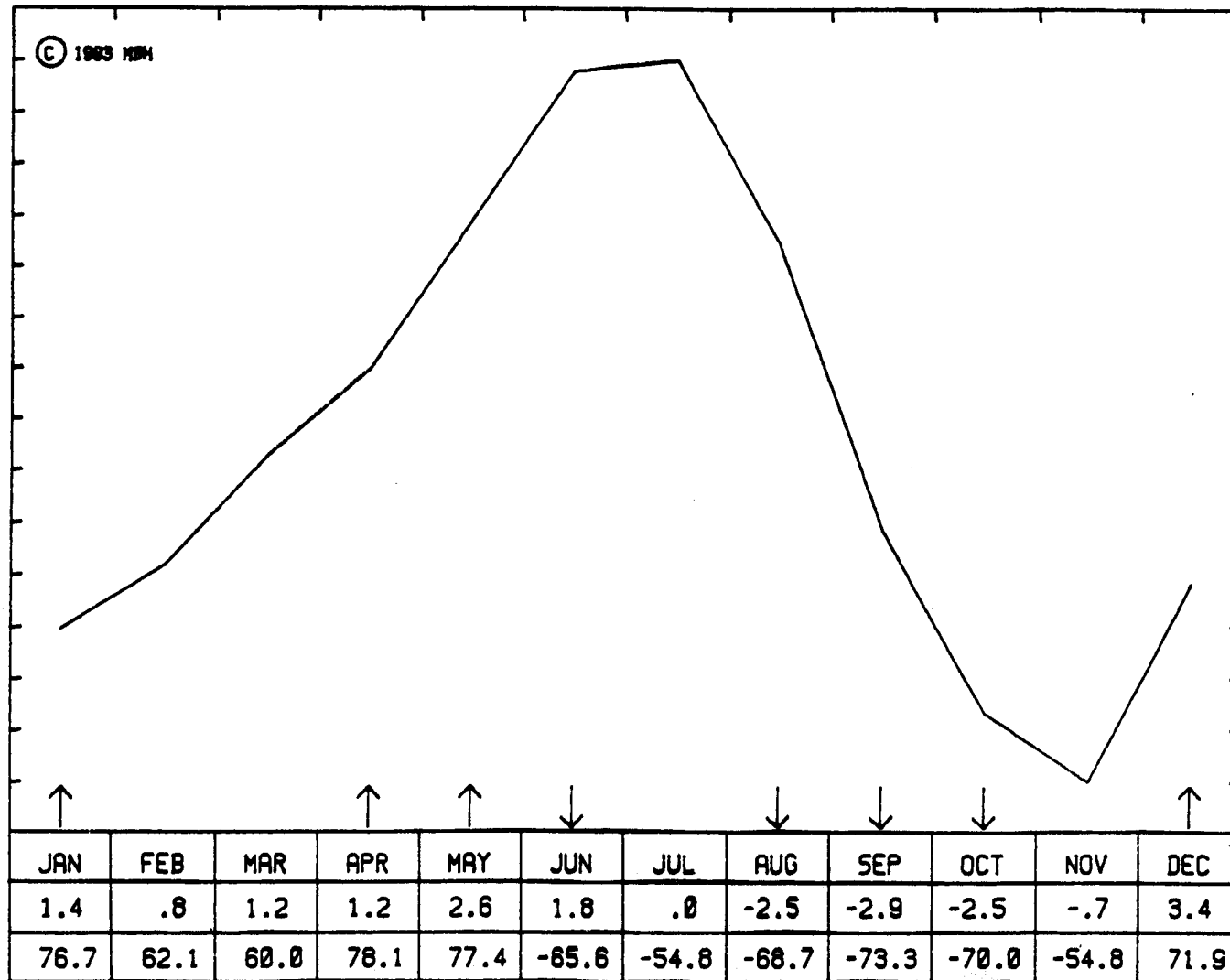


Figure 3-3: Corn Monthly Seasonal 1960 - 1992 Overlay

Jake Bernstein's Introduction to Seasonals

MONTHLY SEASONAL CASH TENDENCY: OATS

Years 1915 - 1994

HIGH % SEASONAL UP MONTHS: JAN SEP OCT NOV DEC

HIGH % SEASONAL DOWN MONTHS: FEB JUN JUL AUG

IDEAL SEASONAL HIGH: JAN

IDEAL SEASONAL LOW: AUG

This chart shows the seasonable pattern in oats over a period of many years.

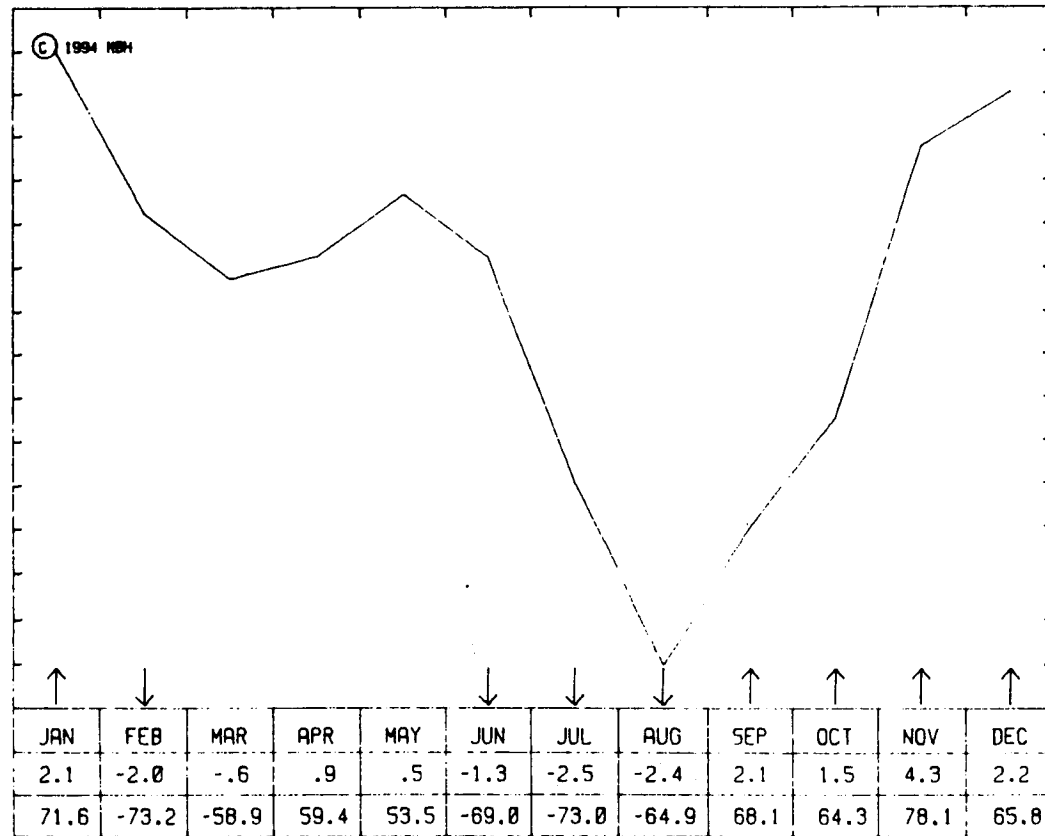


Figure 3-4: Seasonal Cash Chart for Oats

Jake Bernstein's Introduction to Seasonals

This chart shows the ten year analysis of oats prices.

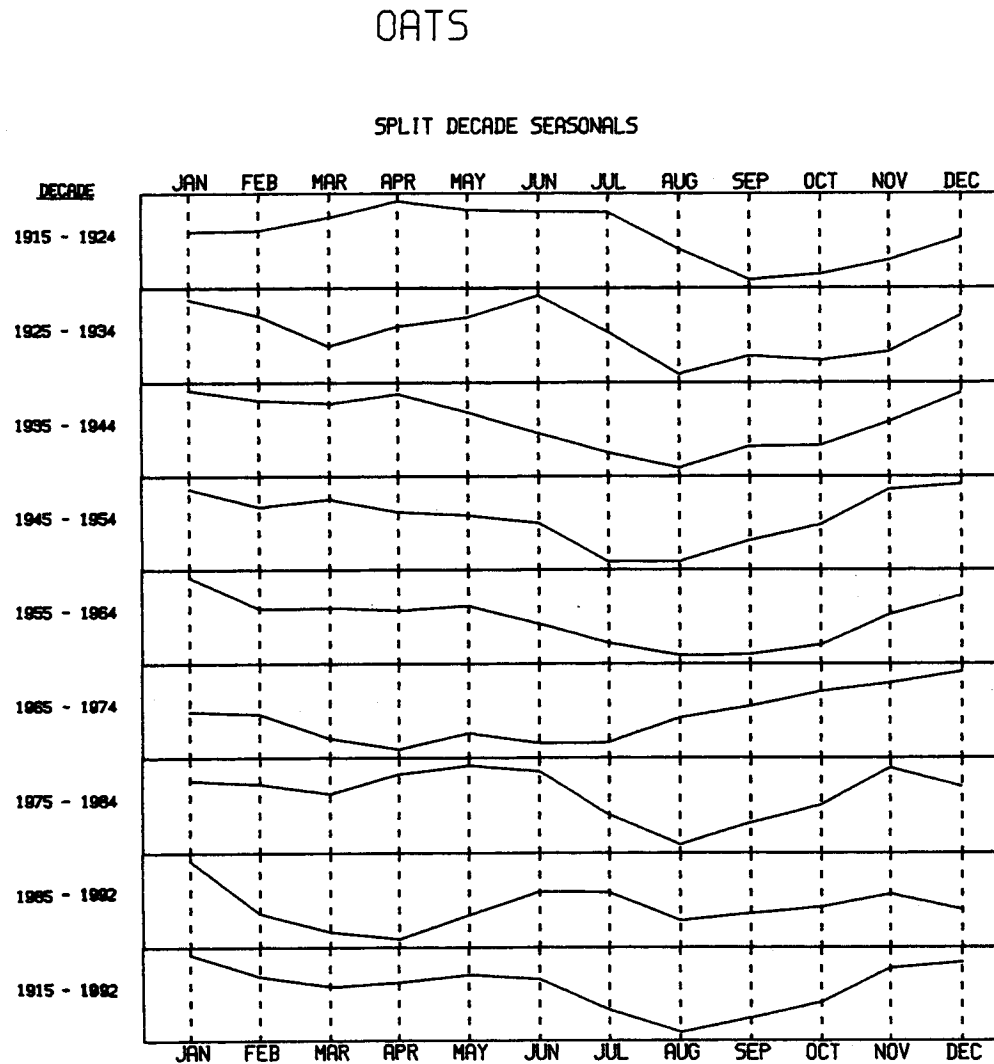
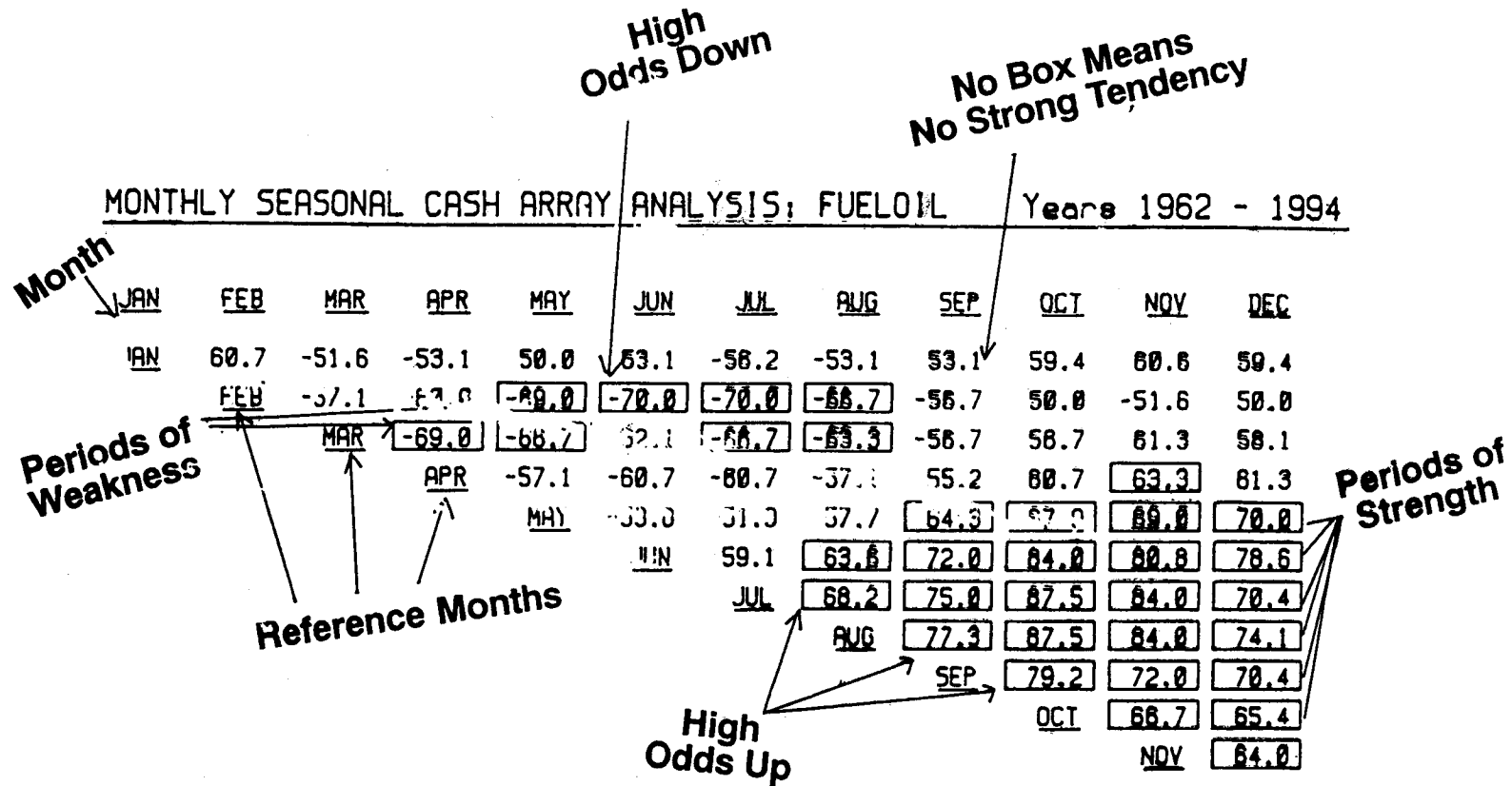


Figure 3-5: Split Decade Seasonal for Oats

Jake Bernstein's Introduction to Seasonals



MONTHLY SEASONAL CASH TENDENCY: FUELOIL Years 1962 - 1994

HIGH % SEASONAL UP MONTHS: AUG SEP OCT NOV DEC
 HIGH % SEASONAL DOWN MONTHS: APR
 IDEAL SEASONAL HIGH: DEC
 IDEAL SEASONAL LOW: JUN

By using the array analysis, we can find the best opportunities historically.

Figure 3-6: Crude Oil Array

Jake Bernstein's Introduction to Seasonals

Lumber has been a very seasonal market.

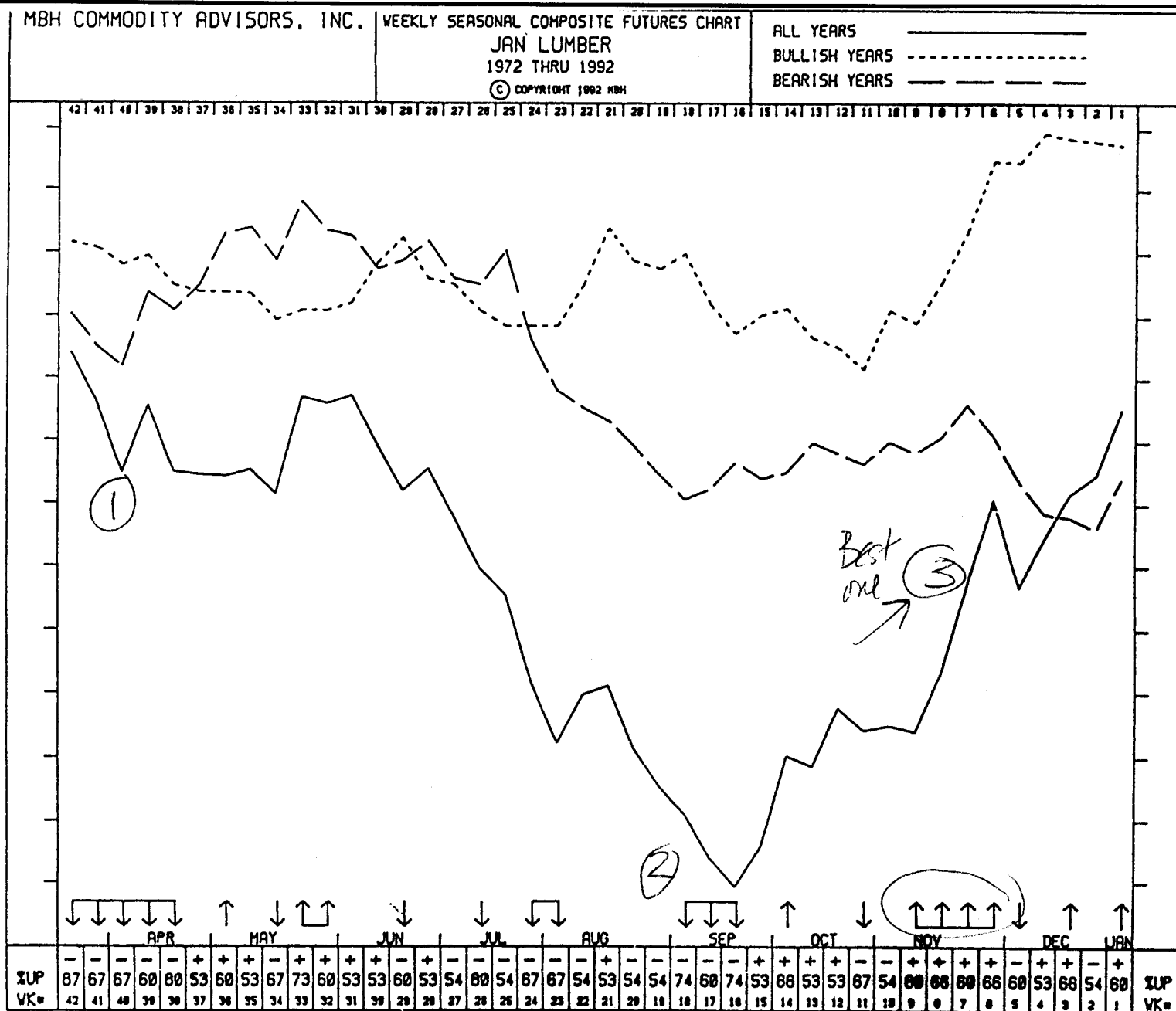


Figure 3-7: January Lumber Weekly Seasonal Futures Chart

Jake Bernstein's Introduction to Seasonals

Orange Juice futures tend to decline once the fear of frost is over.

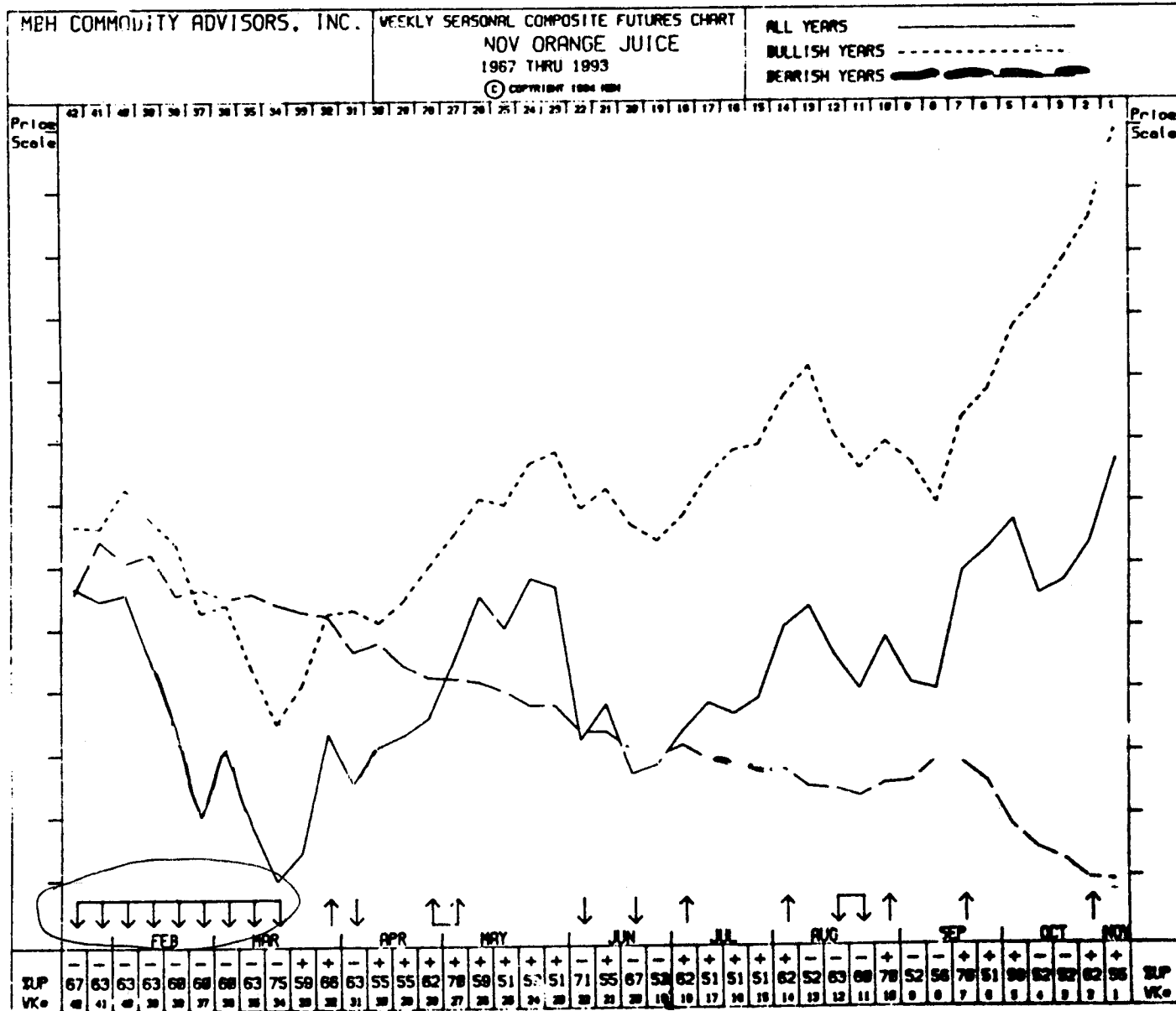
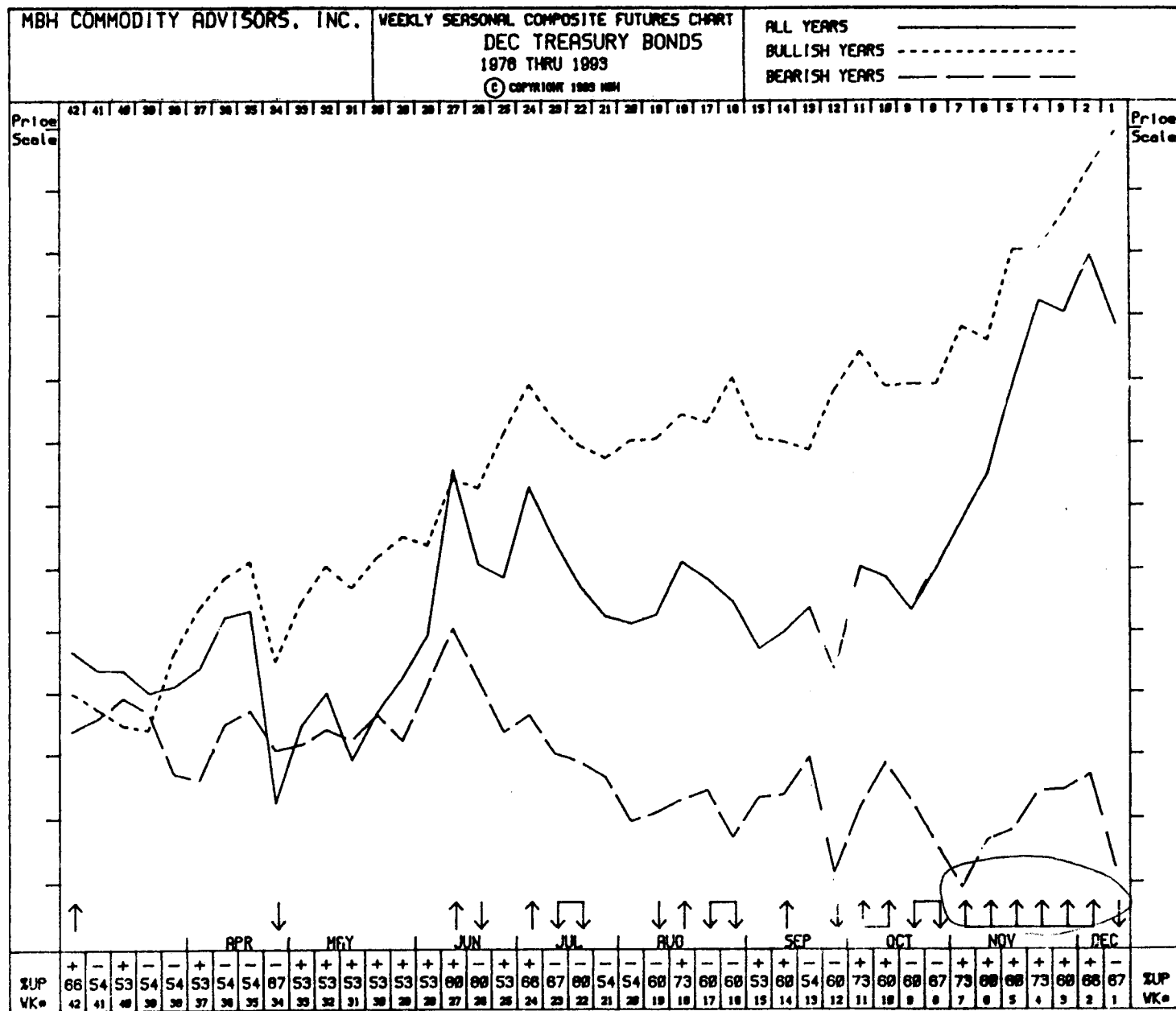


Figure 3-8: Orange Juice Weekly Seasonal Futures Chart

Jake Bernstein's Introduction to Seasonals

Note the tendency for treasury bond futures to rally late in the year.



Buy a call option & sell it prior to expiration

Figure 3-9: TBonds Weekly Seasonal Futures Chart

Jake Bernstein's Introduction to Seasonals

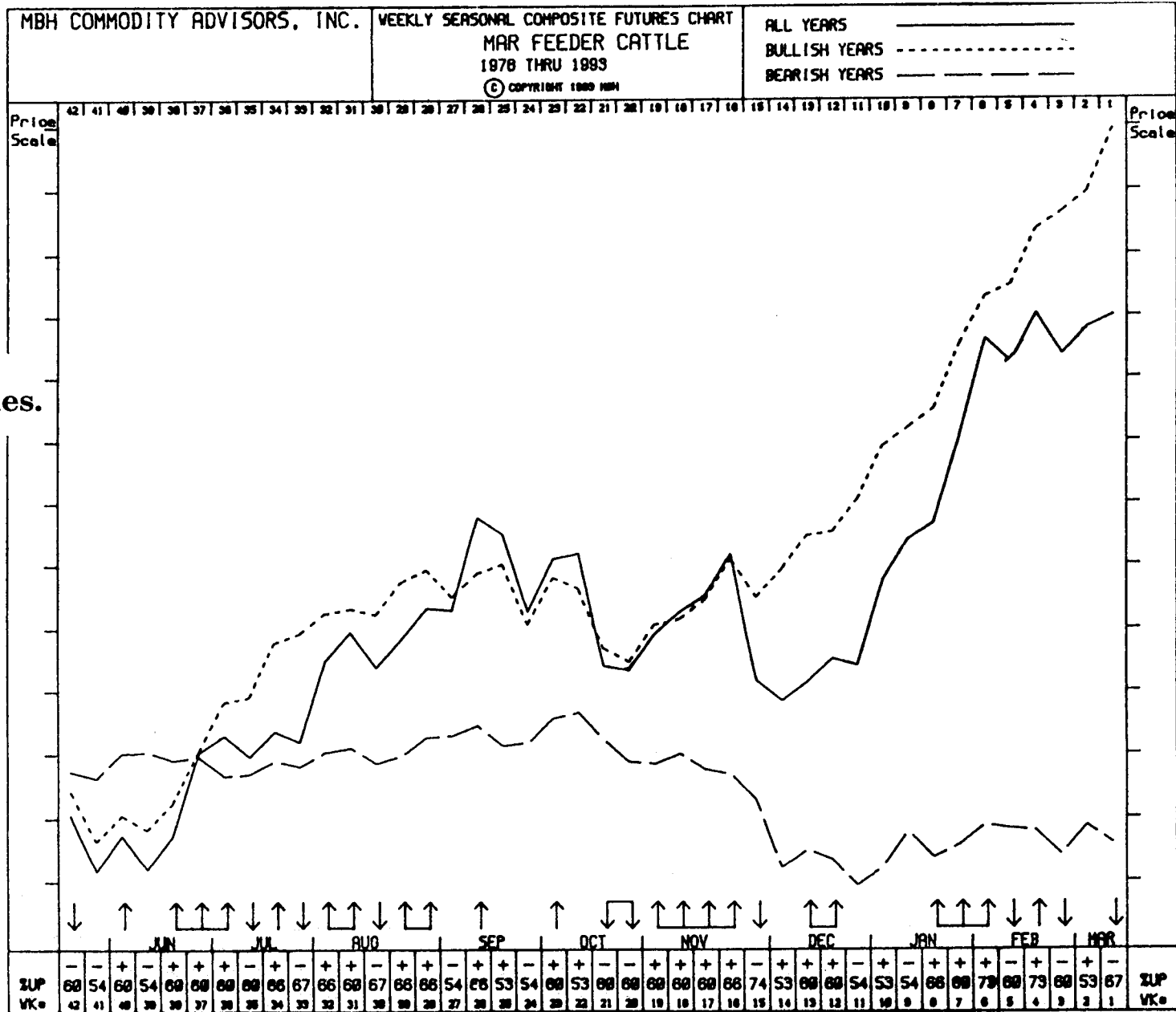
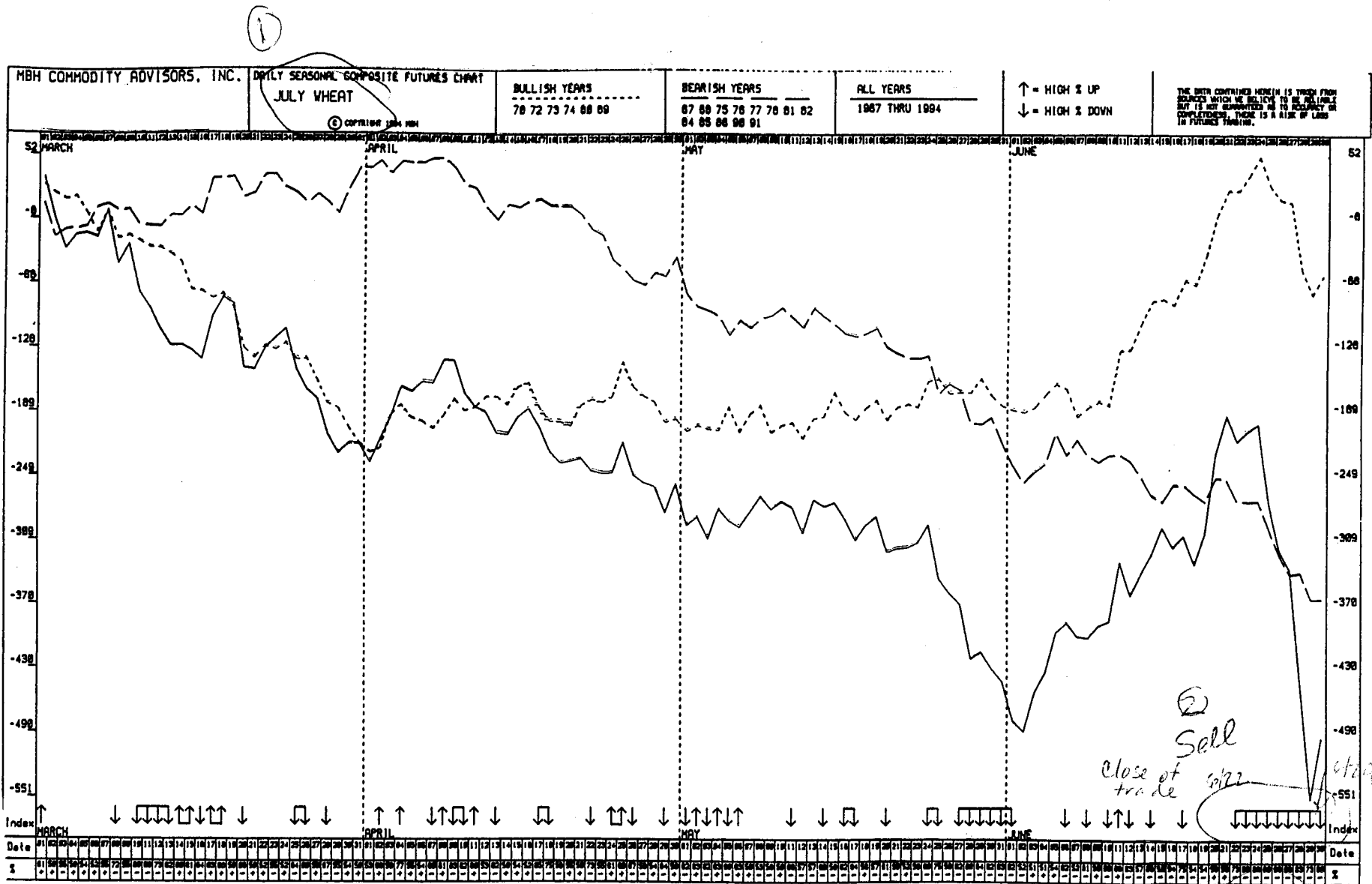


Figure 3-10: Feeder Cattle Weekly Seasonal Futures Chart

Jake Bernstein's Introduction to Seasonals



One of the most seasonal markets is wheat. Note the up and down arrows.

Figure 3-11: Wheat Daily Seasonal Futures Chart

What Traders Want to Know

1. ^{What} Market?
2. Buy -- Sell?
3. Price or Time of Day? *to Buy or sell/get in or out.*
4. Risk?
5. How Much Can You Make?
6. Odds?
7. History?

Every good system ^{or method} should tell you these things

This important list of items should be studied and followed by all traders.

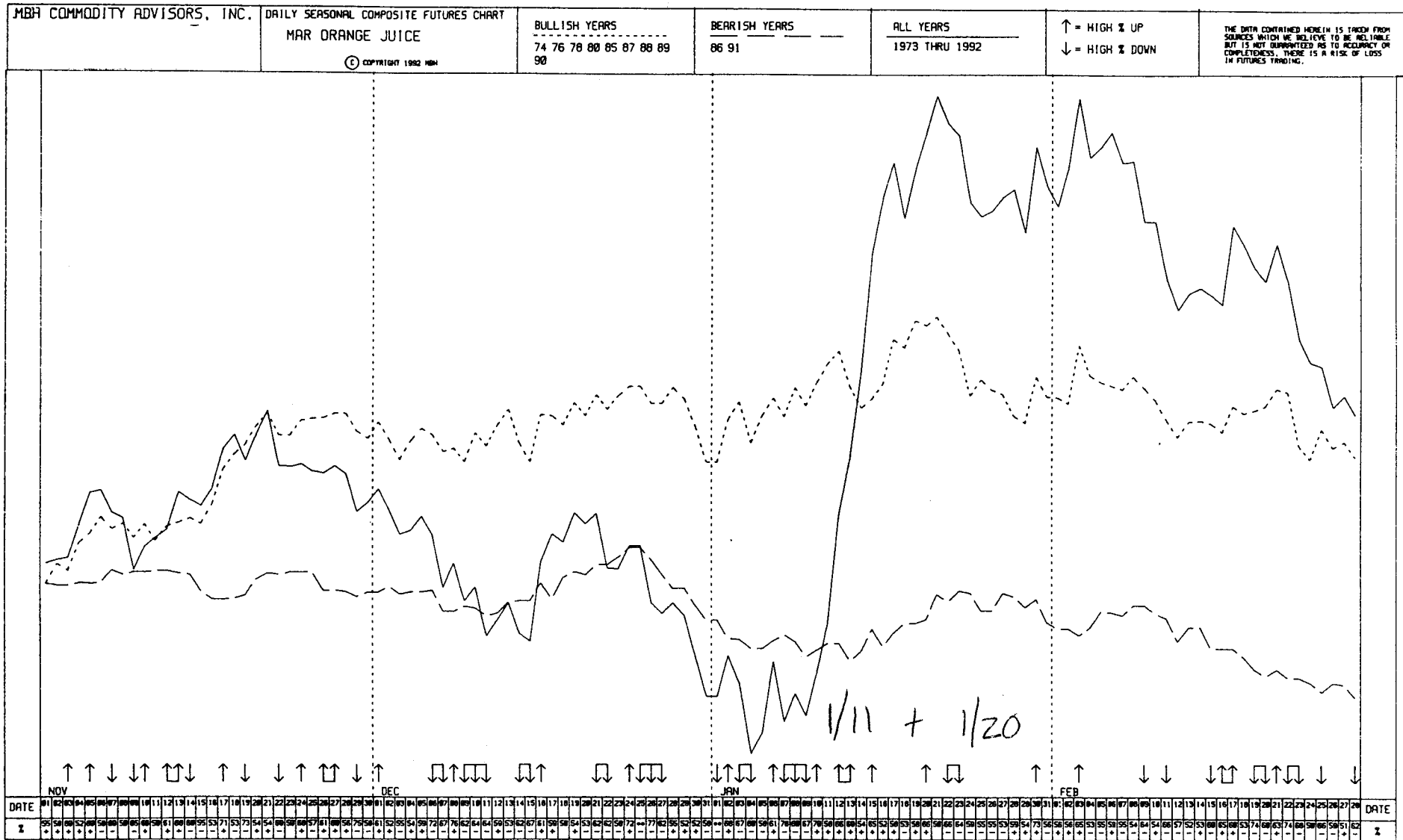
Only 5% of people who know

How do you do it right - Pick up tel at end of day on 6122 + tell broker ^{to sell} + call at end of day on 6122 + get out of it.

Figure 3-12: What Traders Want to Know

Key - Consistency + ²⁹ Discipline to take actions

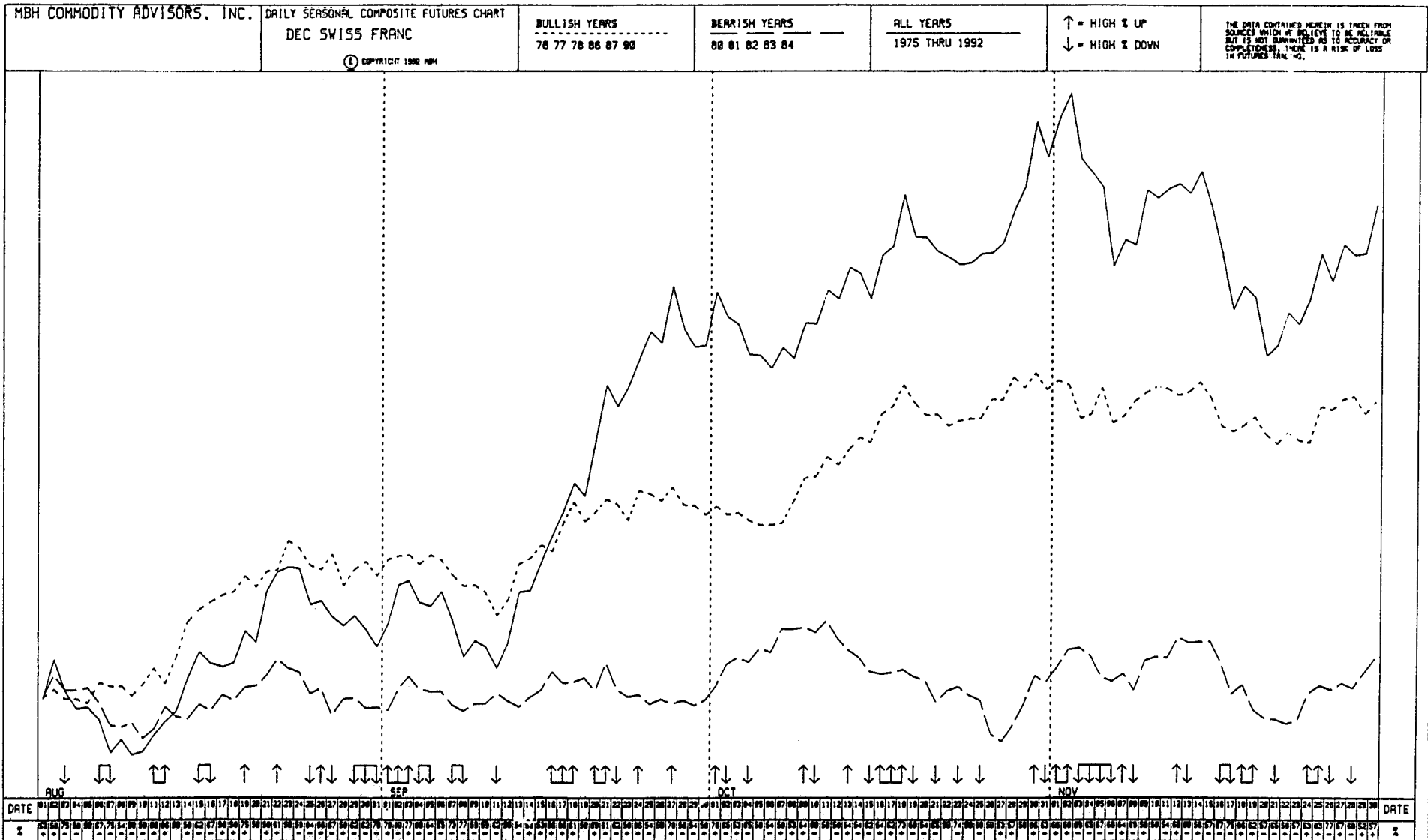
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OJ Futures have strong seasonality.

Figure 3-13: Orange Juice Daily Seasonal Futures Chart

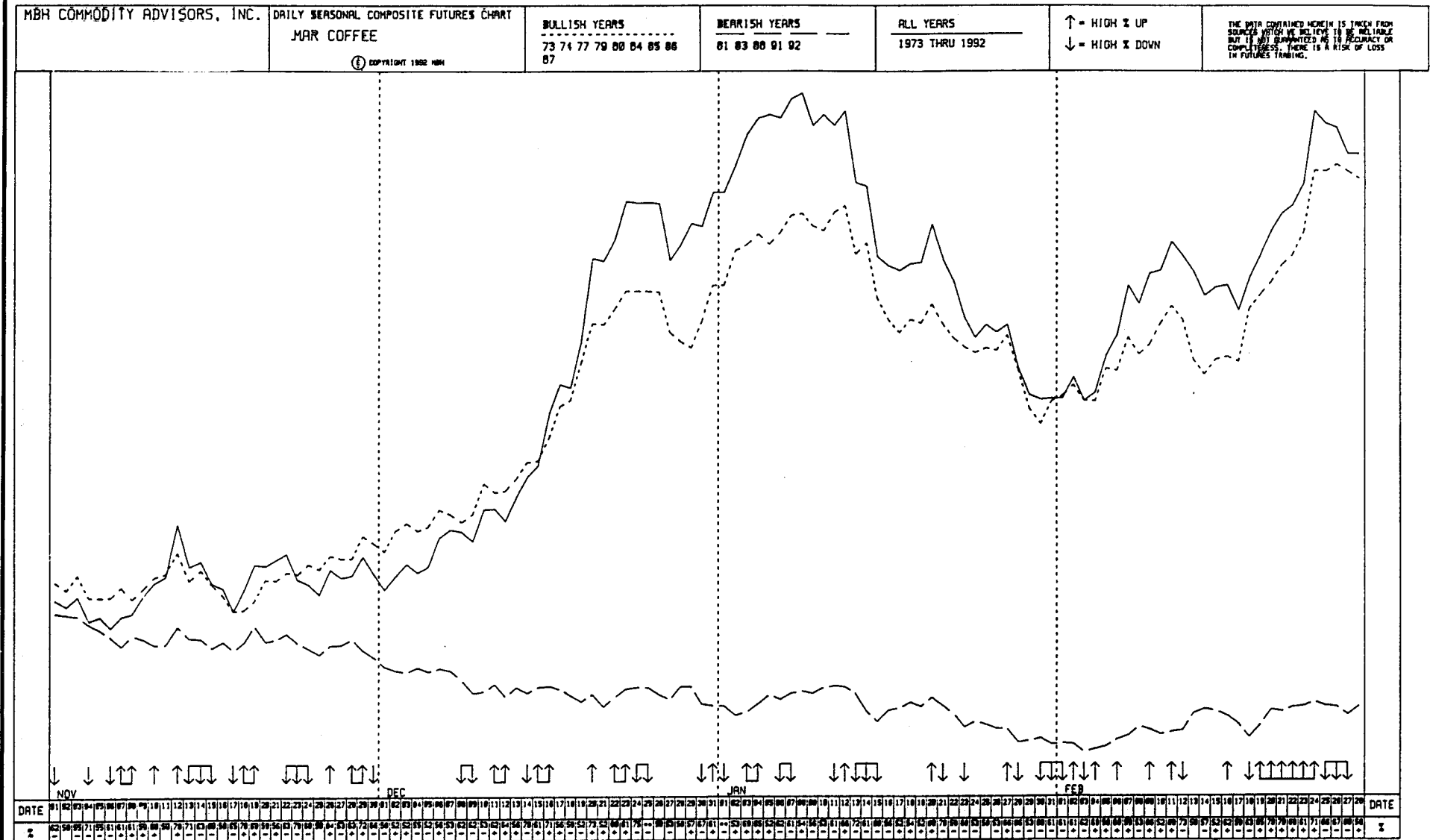
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The Swiss Franc shows many reliable seasonal patterns.

Figure 3-14: Swiss Franc Daily Seasonal Futures Chart

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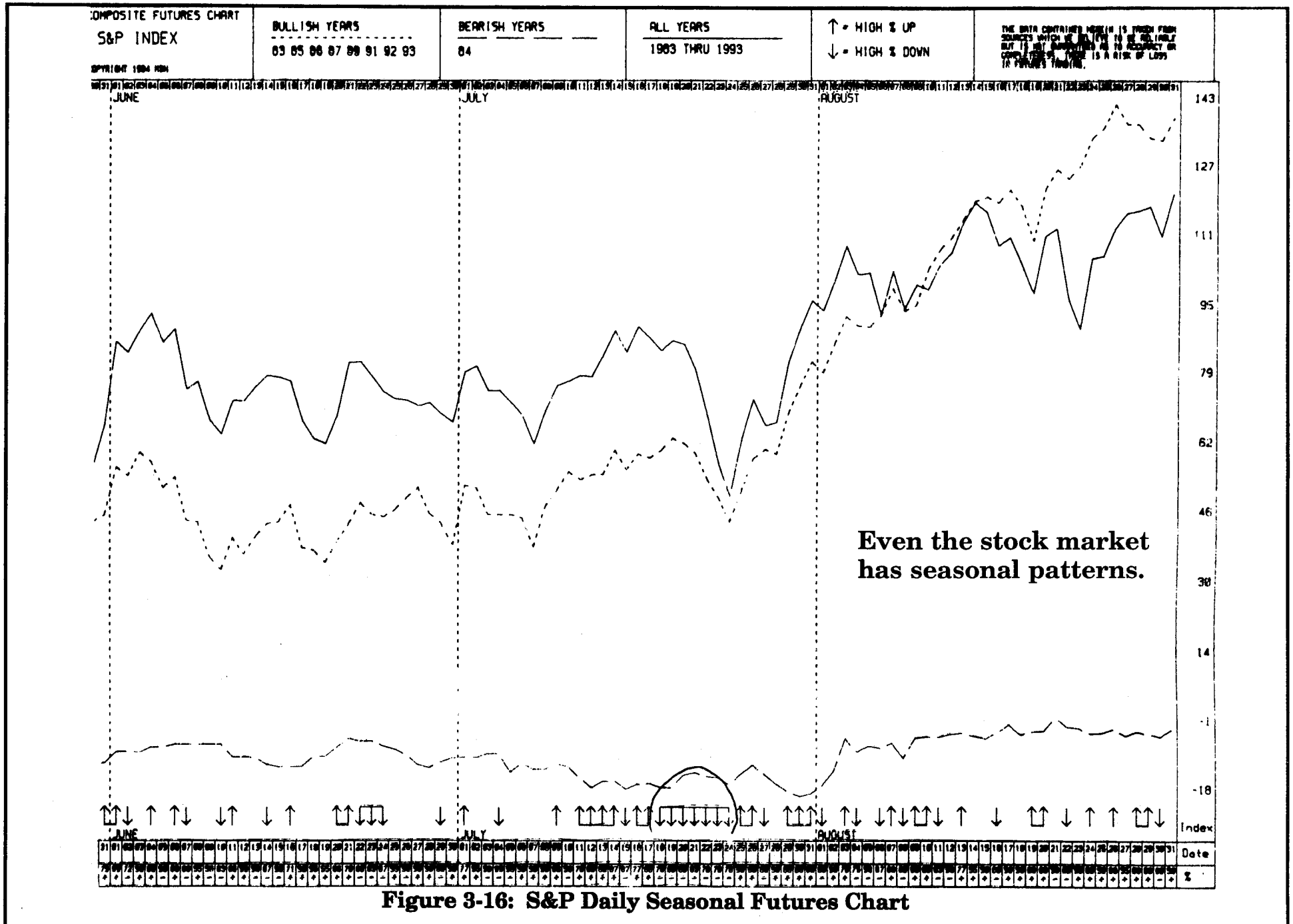


Figure 3-16: S&P Daily Seasonal Futures Chart

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Video Seminar Series #4

**Seasonals
Part II**

**By
Jake Bernstein**

— Training Manual —

Jake Bernstein's Seasonals Part II

CONTRACT	-----ENTRY-----		-----EXIT-----		PROFIT	% PROFIT	ACCUM
	--DATE--	-PRICE-	--DATE--	-PRICE-	LOSS(-)	LOSS(-)	TOTAL
7101LB	11/23/70	75.8	12/ 1/70	77.0	1.2	1.58	1.2
7201LB	11/22/71	102.0	12/ 1/71	103.8	1.8	1.76	3.0
7301LB	11/21/72	135.8	12/ 1/72	138.3	2.5	1.84	5.5
7401LB	11/21/73	134.3	12/ 3/73	134.7	.4	.30	5.9
7501LB	11/21/74	108.7	12/ 2/74	109.1	.4	.37	6.3
7601LB	11/21/75	154.3	11/25/75	146.9	-7.4	-4.80	-1.1
7701LB	11/22/76	178.0	12/ 1/76	178.9	.9	.51	-.2
7801LB	11/21/77	196.7	12/ 1/77	202.6	5.9	3.00	5.7
7901LB	11/21/78	197.3	12/ 1/78	214.3	17.0	8.62	22.7
8001LB	11/21/79	224.6	11/28/79	214.1	-10.5	-4.67	12.2
8101LB	11/21/80	189.1	11/26/80	180.7	-8.4	-4.44	3.8
8201LB	11/23/81	152.8	12/ 1/81	155.1	2.3	1.51	6.1
8301LB	11/22/82	166.3	12/ 1/82	167.3	1.0	.60	7.1
8401LB	11/21/83	178.2	12/ 1/83	183.0	4.8	2.69	11.9
8501LB	11/21/84	149.6	12/ 3/84	156.0	6.4	4.28	18.3
8601LB	11/21/85	142.2	12/ 2/85	144.8	2.6	1.83	20.9
8701LB	11/21/86	168.4	12/ 1/86	185.3	16.9	10.04	37.8
8801LB	11/23/87	174.4	12/ 1/87	184.2	9.8	5.62	47.6
8901LB	11/21/88	179.8	12/ 1/88	175.2	-4.6	-2.56	43.0
9001LB	11/21/89	185.6	12/ 1/89	187.3	1.7	.92	44.7
9101LB	11/21/90	157.0	12/ 3/90	158.1	1.1	.70	45.8
9201LB	11/21/91	205.7	12/ 2/91	209.0	3.3	1.60	49.1
9301LB	11/23/92	245.3	12/ 1/92	253.9	8.6	3.51	57.7
9401LB	11/22/93	389.5	12/ 1/93	427.0	37.5	9.63	95.2

* POSITIVE: 20	* NEGATIVE: 4	* UNCH: 0	* TOTAL: 24
AVERAGE PROFIT: 6.31	(3.04%)	AVERAGE LOSS: -7.73	(-4.12%)
X TRADES PROFITABLE: 83.33		KEY PRICE: CLOSE	

Figure 4-1: Lumber Key Date Seasonal

Jake Bernstein's Seasonals Part II

MONTHLY SEASONAL CASH TENDENCY: FUELOIL Years 1938 - 1992

HIGH % SEASONAL UP MONTHS: JAN SEP OCT NOV DEC

HIGH % SEASONAL DOWN MONTHS: MAR APR MAY

IDEAL SEASONAL HIGH: DEC

IDEAL SEASONAL LOW: JUN

Even the price of petroleum has been predictable with seasonal patterns.

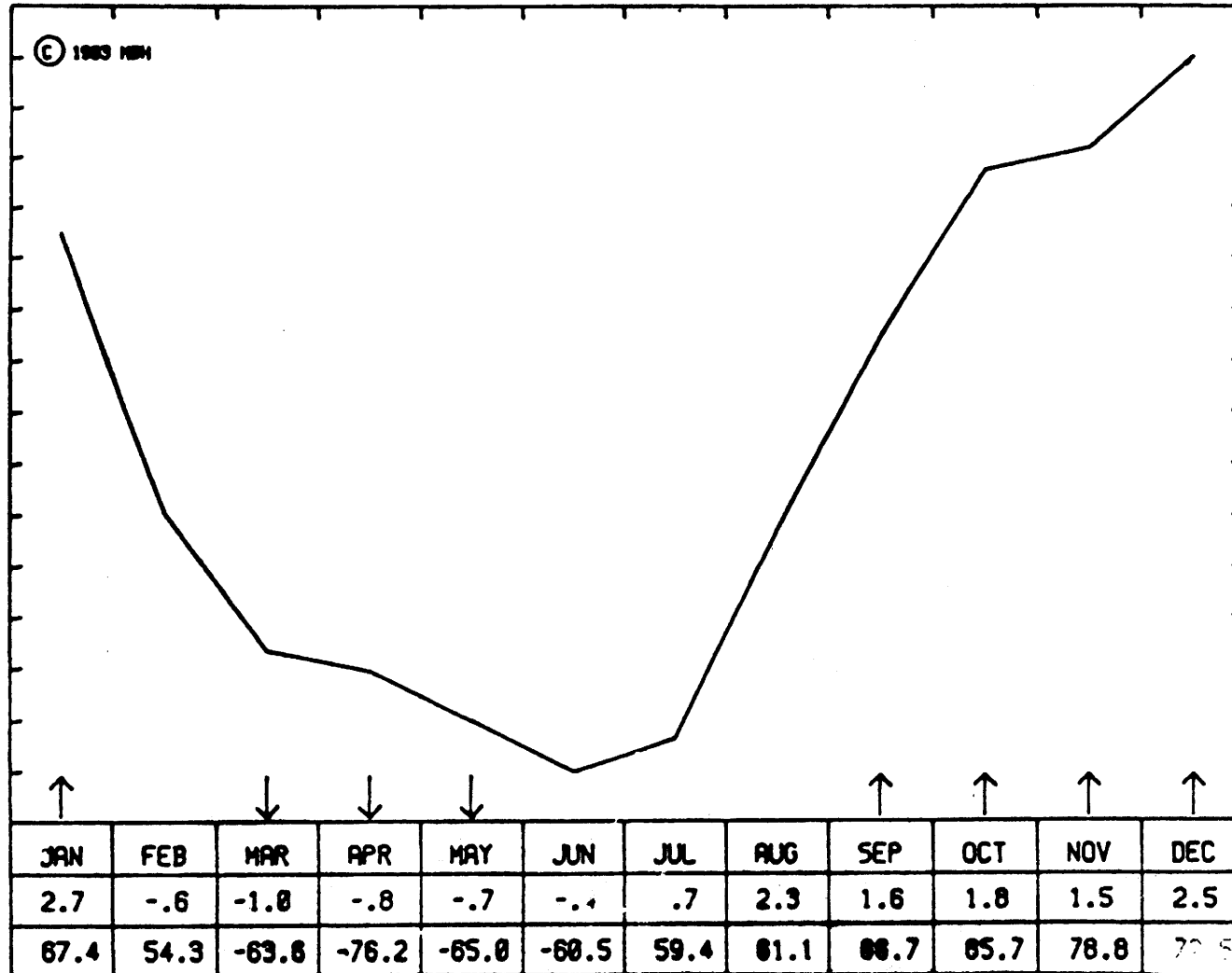


Figure 4-2: Cash Petroleum Seasonal

Jake Bernstein's Seasonals Part II

ENTRY: 12/15 EXIT: 12/30 SL: 5.0% BUY CLOSE

Here is another seasonal tendency in the stock market.

CONTRACT	-----ENTRY-----		-----EXIT-----		PROFIT LOSS(-)	X PROFIT LOSS(-)	ACCUM TOTAL
	--DATE--	-PRICE-	--DATE--	-PRICE-			
5012DJ	12/15/50	224.72	12/29/50	235.42	10.70	4.76	10.70
5112DJ	12/17/51	265.79	12/31/51	269.23	3.44	1.29	14.14
5212DJ	12/15/52	285.99	12/30/52	292.00	6.01	2.10	20.15
5312DJ	12/15/53	279.52	12/30/53	280.43	.91	.33	21.06
5412DJ	12/15/54	388.92	12/30/54	401.97	13.05	3.36	34.11
5512DJ	12/15/55	480.72	12/30/55	488.40	7.68	1.60	41.79
5612DJ	12/17/56	493.75	12/31/56	499.47	5.72	1.16	47.51
5712DJ	12/16/57	433.40	12/30/57	431.78	-1.62	-.37	45.89
5812DJ	12/15/58	563.98	12/30/58	581.85	17.87	3.17	63.76
5912DJ	12/15/59	673.78	12/30/59	676.97	3.19	.47	66.95
6012DJ	12/15/60	610.76	12/30/60	615.89	5.13	.84	72.08
6112DJ	12/15/61	729.40	12/29/61	731.14	1.74	.24	73.82
6212DJ	12/17/62	645.49	12/31/62	652.10	6.61	1.02	80.43
6312DJ	12/16/63	761.64	12/30/63	759.90	-1.74	-.23	78.69
6412DJ	12/15/64	857.45	12/30/64	868.69	11.24	1.31	89.93
6512DJ	12/15/65	958.74	12/30/65	963.69	4.95	.52	94.88
6612DJ	12/15/66	809.18	12/30/66	785.69	-23.49	-2.90	71.39
6712DJ	12/15/67	880.61	12/29/67	905.11	24.50	2.78	95.89
6812DJ	12/16/68	976.32	12/30/68	945.11	-31.21	-3.20	64.68
6912DJ	12/15/69	784.05	12/30/69	794.68	10.63	1.36	75.31
7012DJ	12/15/70	819.60	12/30/70	841.30	21.70	2.65	97.01
7112DJ	12/15/71	863.80	12/30/71	889.10	25.30	2.93	122.31
7212DJ	12/15/72	1027.20	12/29/72	1020.00	-7.20	-.70	115.11
7312DJ	12/17/73	811.10	12/31/73	850.90	39.80	4.91	154.91
7412DJ	12/16/74	586.80	12/30/74	603.30	16.50	2.81	171.41
7512DJ	12/15/75	836.60	12/30/75	852.40	15.80	1.89	187.21
7612DJ	12/15/76	983.80	12/30/76	999.10	15.30	1.56	202.51
7712DJ	12/15/77	817.90	12/30/77	831.20	13.30	1.63	215.81
7812DJ	12/15/78	805.30	12/29/78	805.00	-.30	-.04	215.51
7912DJ	12/17/79	844.60	12/31/79	838.70	-5.90	-.70	209.61
8012DJ	12/15/80	917.00	12/30/80	962.00	45.00	4.91	254.61
8112DJ	12/15/81	875.90	12/30/81	873.10	-2.80	-.32	251.81
8212DJ	12/15/82	992.60	12/30/82	1047.40	54.80	5.52	306.61
8312DJ	12/15/83	1236.80	12/30/83	1258.60	21.80	1.76	328.41
8412DJ	12/17/84	1176.80	12/31/84	1211.60	34.80	2.96	363.21
8512DJ	12/16/85	1553.10	12/30/85	1550.50	-2.60	-.17	360.61
8612DJ	12/15/86	1922.80	12/30/86	1908.60	-14.20	-.74	346.41
8712DJ	12/15/87	1941.50	12/30/87	1950.10	8.60	.44	355.01
8812DJ	12/15/88	2133.00	12/30/88	2168.60	35.60	1.67	390.61
8912DJ	12/15/89	2739.60	12/29/89	2753.20	13.60	.50	404.21
9012DJ	12/17/90	2593.3	12/31/90	2633.7	40.4	1.56	444.6
9112DJ	12/16/91	2919.1	12/30/91	3163.9	244.8	8.39	689.4
9212DJ	12/15/92	3284.4	12/30/92	3321.1	36.7	1.12	726.1
9312DJ	12/15/93	3716.9	12/30/93	3775.9	59.0	1.59	785.1

 * POSITIVE: 34 * NEGATIVE: 10 * UNCH: 0 * TOTAL: 44
 AVERAGE PROFIT: 25.77 (2.21%) AVERAGE LOSS: -9.11 (-.94%)
 X TRADES PROFITABLE: 77.27 KEY PRICE: CLOSE

Figure 4-3: Dow Jones Key Date Seasonal

Jake Bernstein's Seasonals Part II

ENTRY: 4/ 6 EXIT: 4/16 SL: 5.0X BUY CLOSE

This listing shows the strong tendency for the U.S. Stock Market to go higher from April 6th thru April 16th.

CONTRACT	ENTRY DATE	ENTRY PRICE	EXIT DATE	EXIT PRICE	PROFIT LOSS (-)	% PROFIT LOSS (-)	ACCUM TOTAL
4512DJ	4/ 6/45	155.85	4/16/45	162.43	6.58	4.22	6.58
4612DJ	4/ 8/46	205.43	4/16/46	207.97	2.54	1.24	9.12
4712DJ	4/ 7/47	175.39	4/16/47	168.22	-7.17	-4.09	1.95
4812DJ	4/ 6/48	178.77	4/16/48	180.61	1.84	1.03	3.79
4912DJ	4/ 6/49	176.71	4/18/49	177.16	.45	.25	4.24
5012DJ	4/ 6/50	212.10	4/17/50	214.41	2.31	1.09	6.55
5112DJ	4/ 6/51	250.83	4/16/51	254.85	4.02	1.60	10.57
5212DJ	4/ 7/52	263.38	4/16/52	261.48	-1.90	-.72	8.67
5312DJ	4/ 6/53	274.10	4/16/53	276.74	2.64	.96	11.31
5412DJ	4/ 6/54	304.26	4/19/54	311.78	7.52	2.47	18.83
5512DJ	4/ 6/55	416.42	4/18/55	428.42	12.00	2.88	30.93
5612DJ	4/ 6/56	521.05	4/16/56	509.15	-11.90	-2.28	18.93
5712DJ	4/ 8/57	479.04	4/16/57	484.32	5.28	1.10	24.21
5812DJ	4/ 7/58	440.09	4/16/58	444.35	4.26	.97	28.47
5912DJ	4/ 6/59	611.16	4/16/59	617.58	6.42	1.05	34.89
6012DJ	4/ 6/60	628.31	4/18/60	630.77	2.46	.39	37.35
6112DJ	4/ 6/61	679.34	4/17/61	696.72	17.38	2.56	54.73
6212DJ	4/ 6/62	699.63	4/16/62	684.06	-15.57	-2.23	39.16
6312DJ	4/ 8/63	706.03	4/16/63	710.92	4.89	.69	44.05
6412DJ	4/ 6/64	824.76	4/16/64	825.65	.89	.11	44.94
6512DJ	4/ 6/65	891.90	4/19/65	912.76	20.86	2.34	65.80
6612DJ	4/ 6/66	945.26	4/18/66	941.98	-3.28	-.35	62.52
6712DJ	4/ 6/67	861.25	4/17/67	866.59	5.34	.62	67.86
6812DJ	4/ 8/68	884.42	4/16/68	906.78	22.36	2.53	90.22
6912DJ	4/ 7/69	917.78	4/16/69	923.49	5.71	.62	95.93
7012DJ	4/ 6/70	791.20	4/16/70	775.90	-15.30	-1.93	80.63
7112DJ	4/ 6/71	912.70	4/16/71	940.20	27.50	3.01	108.13
7212DJ	4/ 6/72	959.40	4/17/72	966.60	7.20	.75	115.33
7312DJ	4/ 6/73	931.10	4/16/73	956.70	25.60	2.75	140.93
7412DJ	4/ 8/74	840.00	4/16/74	861.20	21.20	2.52	162.13
7512DJ	4/ 7/75	742.90	4/16/75	815.70	72.80	9.80	234.93
7612DJ	4/ 6/76	1001.70	4/19/76	988.10	-13.60	-1.36	221.33
7712DJ	4/ 6/77	914.70	4/18/77	942.80	28.10	3.07	249.43
7812DJ	4/ 6/78	764.00	4/17/78	810.10	46.10	6.03	295.53
7912DJ	4/ 6/79	875.70	4/16/79	860.40	-15.30	-1.75	280.23
8012DJ	4/ 7/80	768.30	4/16/80	771.30	3.00	.39	283.23
8112DJ	4/ 6/81	994.20	4/16/81	1005.60	11.40	1.15	294.63
8212DJ	4/ 6/82	839.30	4/16/82	843.40	4.10	.49	298.73
8312DJ	4/ 6/83	1113.50	4/18/83	1183.20	69.70	6.26	368.43
8412DJ	4/ 6/84	1132.20	4/16/84	1160.40	28.20	2.49	396.63
8512DJ	4/ 8/85	1253.00	4/16/85	1269.50	16.50	1.32	413.13
8612DJ	4/ 7/86	1735.50	4/16/86	1848.00	112.50	6.48	525.63
8712DJ	4/ 6/87	2405.50	4/14/87	2253.00	-152.50	-6.34	373.13
8812DJ	4/ 6/88	2061.70	4/18/88	2008.10	-53.60	-2.60	319.53
8912DJ	4/ 6/89	2292.00	4/17/89	2337.80	45.80	2.00	365.33
9012DJ	4/ 6/90	2717.1	4/16/90	2763.1	46.0	1.69	411.3
9112DJ	4/ 8/91	2918.6	4/16/91	2986.9	68.3	2.34	479.6
9212DJ	4/ 6/92	3275.5	4/16/92	3366.5	91.0	2.78	570.6
9312DJ	4/ 6/93	3377.8	4/16/93	3478.6	100.8	2.98	671.4

POSITIVE: 39 # NEGATIVE: 10 # UNCH: 0 # TOTAL: 49
 AVERAGE PROFIT: 24.66 (2.23X) AVERAGE LOSS: -29.01 (-2.36X)
 X TRADES PROFITABLE: 79.59 KEY PRICE: CLOSE

Figure 4-4: Dow Jones Key Date Seasonal April 6th -- April 16th

Jake Bernstein's Seasonals Part II

ENTRY: 9/ 1 EXIT: 10/24 SL: 5.0X BUY CLOSE

This list shows how wheat prices have gone higher very often during the indicated dates.

CONTRACT	---ENTRY---	---EXIT---	PROFIT	X PROFIT	ACCUM		
	--DATE--	-PRICE-	--DATE--	-PRICE-	LOSS(-)	LOSS(-)	TOTAL
5012W	9/ 1/50	230.1	10/24/50	222.6	-7.5	-3.26	-7.5
5112W	9/ 4/51	245.0	10/24/51	254.2	9.3	3.78	1.8
5212W	9/ 2/52	238.3	10/24/52	236.9	-1.4	-.58	.4
5312W	9/ 1/53	194.7	10/26/53	196.5	1.8	.90	2.1
5412W	9/ 1/54	220.0	10/25/54	221.0	1.0	.45	3.1
5512W	9/ 1/55	196.9	10/24/55	199.0	2.1	1.08	5.3
5612W	9/ 4/56	226.2	10/24/56	233.1	6.9	3.04	12.1
5712W	9/ 3/57	223.1	10/24/57	216.3	-6.9	-3.08	5.3
5812W	9/ 1/58	192.5	10/24/58	192.9	.4	.19	5.6
5912W	9/ 1/59	197.9	10/26/59	200.4	2.5	1.26	8.1
6012W	9/ 1/60	192.4	10/24/60	196.7	4.4	2.27	12.5
6112W	9/ 1/61	204.0	10/24/61	205.1	1.1	.55	13.6
6212W	9/ 4/62	216.5	10/ 5/62	205.5	-11.0	-5.08	2.6
6312W	9/ 3/63	185.2	10/24/63	212.9	27.6	14.91	30.2
6412W	9/ 1/64	148.5	10/26/64	151.0	2.5	1.68	32.7
6512W	9/ 3/65	145.5	10/25/65	146.5	1.0	.69	33.7
6612W	9/ 1/66	193.4	9/21/66	185.4	-10.0	-5.12	23.7
6712W	9/ 1/67	151.1	10/24/67	153.8	2.6	1.74	26.4
6812W	9/ 3/68	122.0	10/24/68	124.7	2.8	2.25	29.1
6912W	9/ 2/69	133.1	10/24/69	136.0	2.9	2.16	32.0
7012W	9/ 1/70	162.5	10/26/70	175.0	12.5	7.69	44.5
7112W	9/ 1/71	149.4	10/25/71	159.4	10.0	6.69	54.5
7212W	9/ 1/72	198.5	10/24/72	217.5	19.0	9.57	73.5
7312W	9/ 4/73	477.6	10/15/73	442.0	-35.6	-7.46	37.9
7412W	9/ 3/74	428.0	10/24/74	526.5	98.5	23.01	136.4
7512W	9/ 2/75	414.9	10/23/75	392.3	-22.6	-5.45	113.7
7612W	9/ 1/76	326.8	9/20/76	309.0	-17.7	-5.43	96.0
7712W	9/ 1/77	230.2	10/24/77	252.0	21.7	9.45	117.7
7812W	9/ 1/78	333.7	10/24/78	340.4	6.6	1.99	124.4
7912W	9/ 4/79	436.2	10/24/79	437.0	.8	.17	125.1
8012W	9/ 2/80	492.5	10/24/80	538.0	45.5	9.24	170.6
8112W	9/ 1/81	423.5	10/26/81	437.2	13.7	3.25	184.4
8212W	9/ 1/82	360.5	9/16/82	341.7	-18.7	-5.20	165.6
8312W	9/ 1/83	405.8	9/14/83	384.2	-21.5	-5.30	144.1
8412W	9/ 4/84	354.2	10/24/84	364.5	10.2	2.89	154.4
8512W	9/ 3/85	286.7	10/24/85	317.7	31.0	10.81	185.4
8612W	9/ 2/86	257.7	10/24/86	288.0	30.2	11.74	215.6
8712W	9/ 1/87	288.5	10/26/87	297.7	9.3	3.21	224.9
8812W	9/ 1/88	416.7	10/24/88	418.7	2.0	.48	226.9
8912W	9/ 1/89	402.2	10/24/89	407.0	4.8	1.18	231.6
9012W	9/ 4/90	274.2	10/24/90	264.7	-9.5	-3.46	222.1
9112W	9/ 3/91	323.9	10/24/91	367.6	43.7	13.51	265.9
9212W	9/ 1/92	337.9	10/26/92	344.2	6.4	1.89	272.2
9312W	9/ 1/93	313.6	10/25/93	336.4	22.7	7.25	295.0
9412W	9/ 1/94	381.0	10/24/94	404.0	23.0	6.04	318.0

POSITIVE: 34 # NEGATIVE: 11 # UNCH: 0 # TOTAL: 45
 AVERAGE PROFIT: 14.13 (4.91X) AVERAGE LOSS: -14.77 (-4.49X)
 % TRADES PROFITABLE: 75.56 KEY PRICE: CLOSE

Figure 4-5: Key Date Seasonal in Wheat

Jake Bernstein's Seasonals Part II

ENTRY: 4/18 EXIT: 4/26 SL: 1.0% SELL CLOSE

CONTRACT	-----ENTRY-----		-----EXIT-----		PROFIT	% PROFIT	ACCUM
	--DATE--	-PRICE-	--DATE--	-PRICE-	LOSS(-)	LOSS(-)	TOTAL
*****	*****	*****	*****	*****	*****	*****	*****
7806TR	4/18/78	96.15625	4/26/78	95.12500	1.03125	1.07	1.03125
7906TR	4/18/79	89.21875	4/26/79	88.18750	1.03125	1.16	2.06250
8006TR	4/18/80	76.25000	4/22/80	77.03125	-.78125	-1.02	1.28125
8106TR	4/20/81	64.15625	4/27/81	63.09375	1.06250	1.66	2.34375
8206TR	4/19/82	64.12500	4/26/82	64.09375	.03125	.05	2.37500
8306TR	4/18/83	78.25000	4/26/83	77.31250	.93750	1.20	3.31250
8406TR	4/18/84	65.06250	4/26/84	65.18750	-.12500	-.19	3.18750
8506TR	4/18/85	72.06250	4/26/85	71.00000	1.06250	1.47	4.25000
8606TR	4/18/86	103.87500	4/28/86	99.65625	4.21875	4.06	8.46875
8706TR	4/20/87	92.56250	4/27/87	91.18750	1.37500	1.49	9.84375
8806TR	4/18/88	88.56250	4/26/88	88.53125	.03125	.04	9.87500
8906TR	4/18/89	89.84375	4/26/89	89.65625	.18750	.21	10.06250
9006TR	4/18/90	90.18750	4/26/90	88.59375	1.59375	1.77	11.65625
9106TR	4/18/91	96.28125	4/26/91	96.21875	.06250	.06	11.71875
9206TR	4/20/92	98.50000	4/28/92	98.25000	.25000	.25	11.96875
9306TR	4/19/93	112.46875	4/26/93	111.34375	1.12500	1.00	13.09375

* POSITIVE:	14	* NEGATIVE:	2	* UNCH:	0	* TOTAL:	16
AVERAGE PROFIT:	1.00	(1.11%)	AVERAGE LOSS:	-.45	(-.61%)		
		% TRADES PROFITABLE:	87.50	KEY PRICE:	CLOSE		

This "no-brainer" shows a bearish tendency in Treasury Bond futures between April 10th and April 26th.

Figure 4-6: Key Date Seasonal in TBond Futures

Jake Bernstein's Seasonals Part II

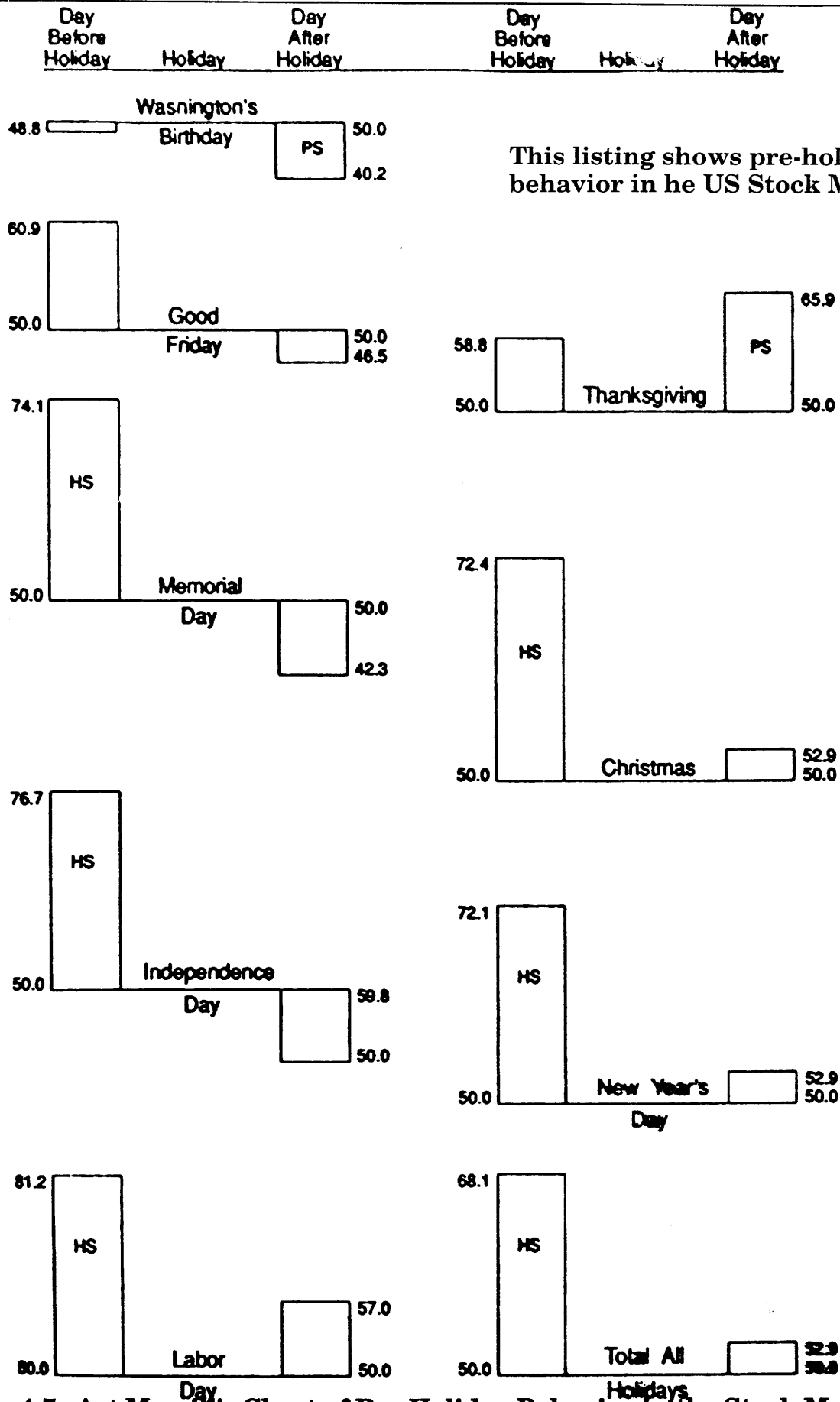


Figure 4-7: Art Merrill's Chart of Pre-Holiday Behavior in the Stock Market
 (Chappaqua, N.Y.: Analysis Press, 1984), 14. Reprinted with permission.

Jake Bernstein's Seasonals Part II



**Live Hog prices
have gone
higher
from
October 30th to
November 27th.**

ENTRY: 10/30 EXIT: 11/27 SL: 6.0% BUY CLOSE

CONTRACT	-----ENTRY-----	-----EXIT-----	PROFIT	% PROFIT	ACCUM		
	--DATE--	-PRICE-	--DATE--	-PRICE-	LOSS(-)	LOSS(-)	TOTAL
=====	=====	=====	=====	=====	=====	=====	=====
6712LH	10/30/67	19.32	11/27/67	19.45	.13	.67	.13
6812LH	10/30/68	19.00	11/27/68	20.20	1.20	6.32	1.33
6912LH	10/30/69	26.55	11/28/69	28.92	2.37	8.93	3.70
7012LH	10/30/70	16.14	11/27/70	16.55	.41	2.54	4.11
7112LH	11/ 1/71	21.19	11/29/71	22.25	1.06	5.00	5.17
7212LH	10/30/72	29.07	11/27/72	30.30	1.23	4.23	6.40
7312LH	10/30/73	43.50	11/27/73	44.07	.57	1.31	6.97
7412LH	10/30/74	40.19	11/27/74	41.72	1.53	3.81	8.50
7512LH	10/30/75	52.20	11/28/75	53.45	1.25	2.39	9.75
7612LH	11/ 1/76	30.19	11/29/76	33.76	3.57	11.83	13.32
7712LH	10/31/77	39.12	11/28/77	41.95	2.83	7.23	16.15
7812LH	10/30/78	50.17	11/27/78	53.32	3.15	6.28	19.30
7912LH	10/30/79	37.39	11/27/79	42.25	4.86	13.00	24.16
8012LH	10/30/80	51.27	11/28/80	50.45	-.82	-1.60	23.34
8112LH	10/30/81	48.70	11/20/81	45.17	-3.53	-7.25	19.81
8212LH	11/ 1/82	52.97	11/29/82	56.42	3.45	6.51	23.26
8312LH	10/31/83	43.32	11/28/83	42.00	-1.32	-3.05	21.94
8412LH	10/30/84	48.05	11/27/84	52.60	4.55	9.47	26.49
8512LH	10/30/85	47.15	11/27/85	48.20	1.05	2.23	27.54
8612LH	10/30/86	53.10	11/28/86	55.60	2.50	4.71	30.04
8712LH	10/30/87	42.97	11/27/87	44.72	1.75	4.07	31.79
8812LH	10/31/88	41.15	11/28/88	39.82	-1.33	-3.23	30.46
8912LH	10/30/89	45.75	11/27/89	50.90	5.15	11.26	35.61
9012LH	10/30/90	51.42	11/27/90	52.50	1.08	2.10	36.69
9112LH	10/30/91	41.65	11/27/91	42.07	.42	1.01	37.11
9212LH	10/30/92	42.42	11/27/92	44.62	2.20	5.19	39.31
9312LH	11/ 1/93	49.22	11/10/93	45.17	-3.05	-6.20	36.26

=====

# POSITIVE:	22	# NEGATIVE:	5	# UNCH:	0	# TOTAL:	27
AVERAGE PROFIT:	2.10	(5.46%)	AVERAGE LOSS:	-2.01	(-4.26%)		
		% TRADES PROFITABLE:	81.48	KEY PRICE:	CLOSE		

Figure 4-8: Key Date Seasonal Live Hogs

Jake Bernstein's Seasonals Part II

The July/November Soybean Spread is very popular but not too reliable.

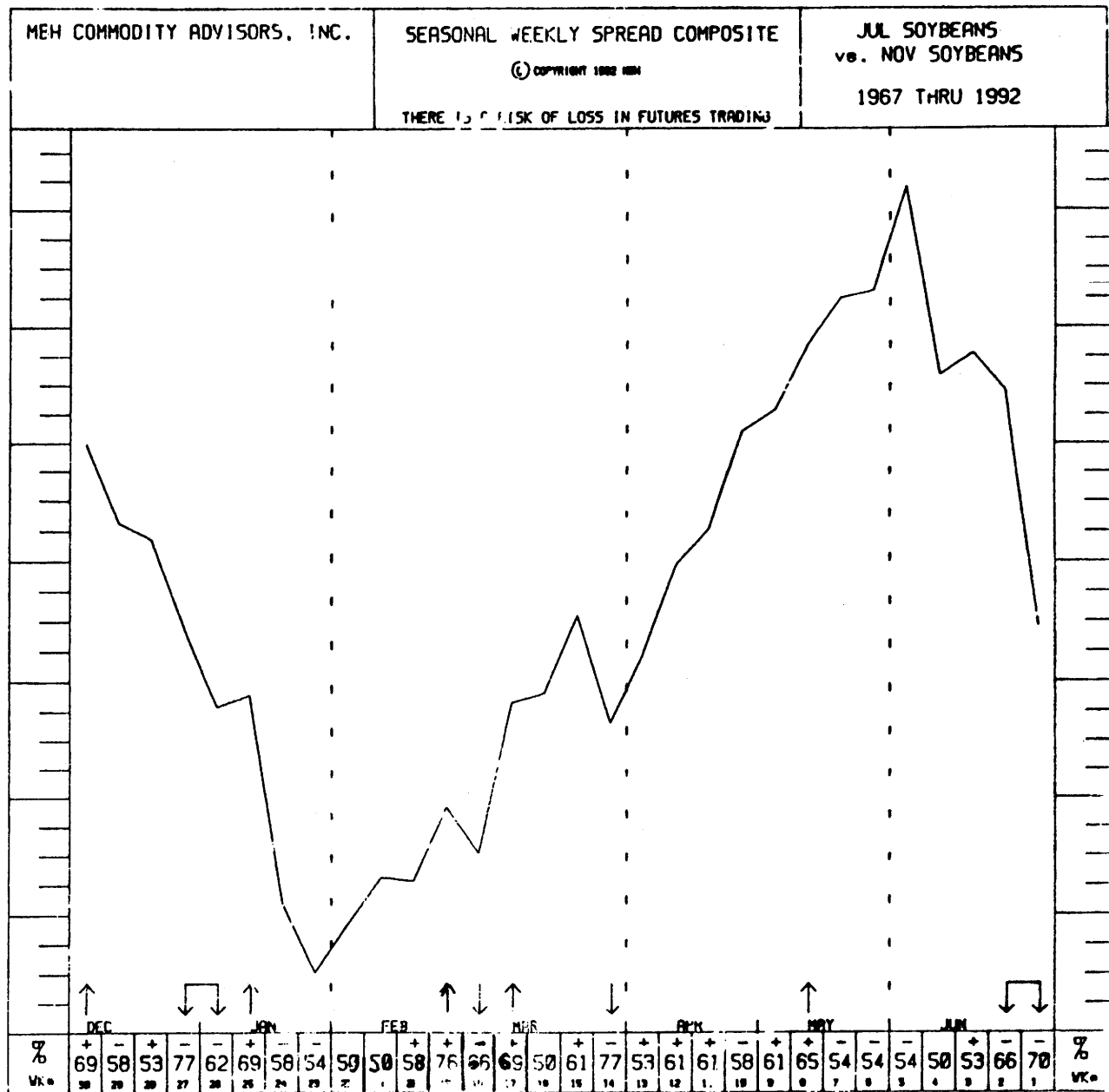
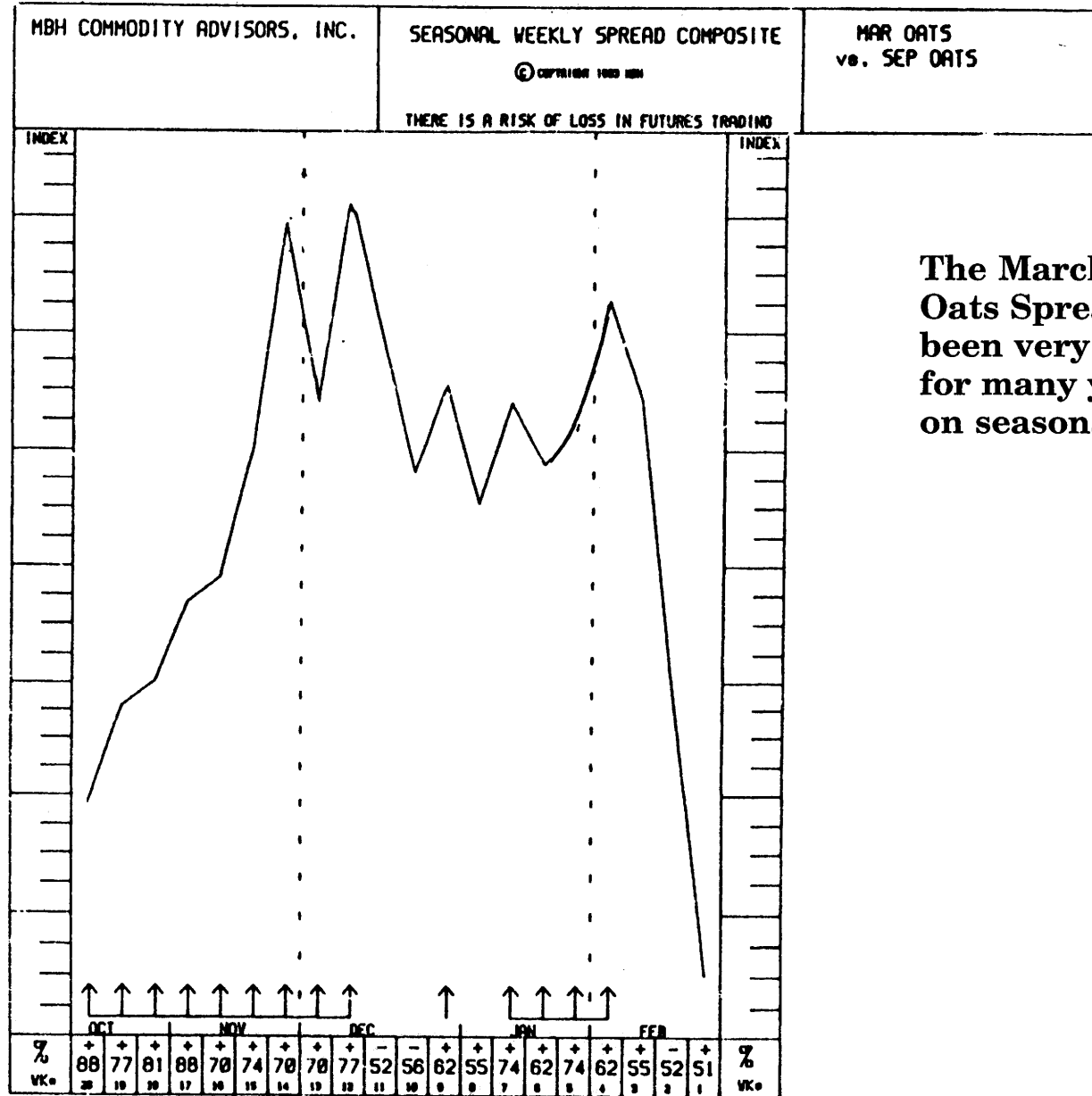


Figure 4-9: July/November Soybean Spread

Jake Bernstein's Seasonals Part II



The March/September Oats Spread has been very reliable for many years based on seasonals.

Figure 4-10: March/September Oats Spread

Jake Bernstein's Seasonals Part II

MBH COMMODITY ADVISORS, INC. SEASONAL WEEKLY SPREAD COMPOSITE APR LIVE CATTLE vs. APR LIVE HOGS
 © COPYRIGHT 1982 MBH
 THERE IS A RISK OF LOSS IN FUTURES TRADING

This chart shows a very reliable seasonal spread in Live Cattle vs. Live Hogs.

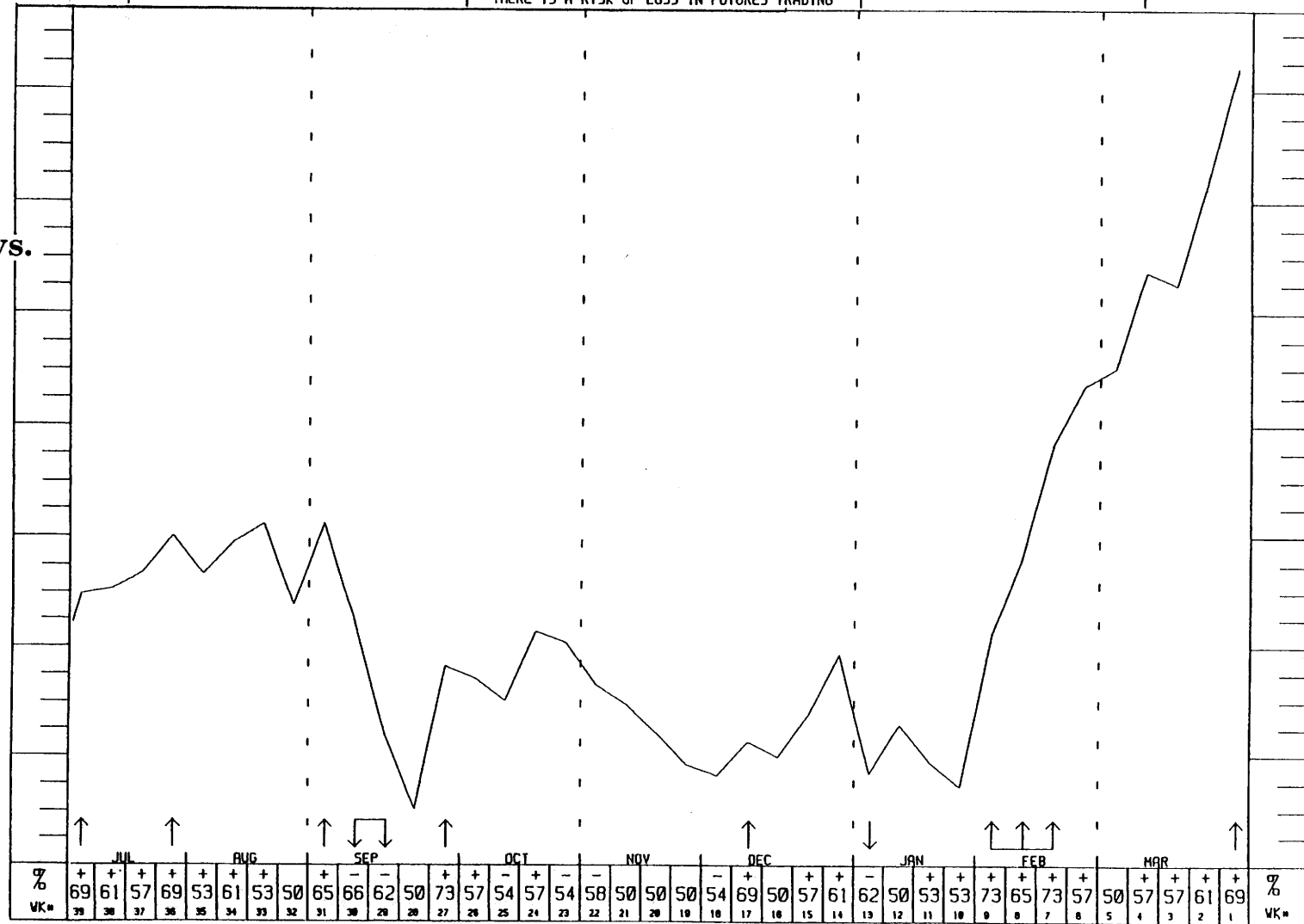


Figure 4-12: April Live Cattle/April Live Hog Spread

Jake Bernstein's Seasonals Part II

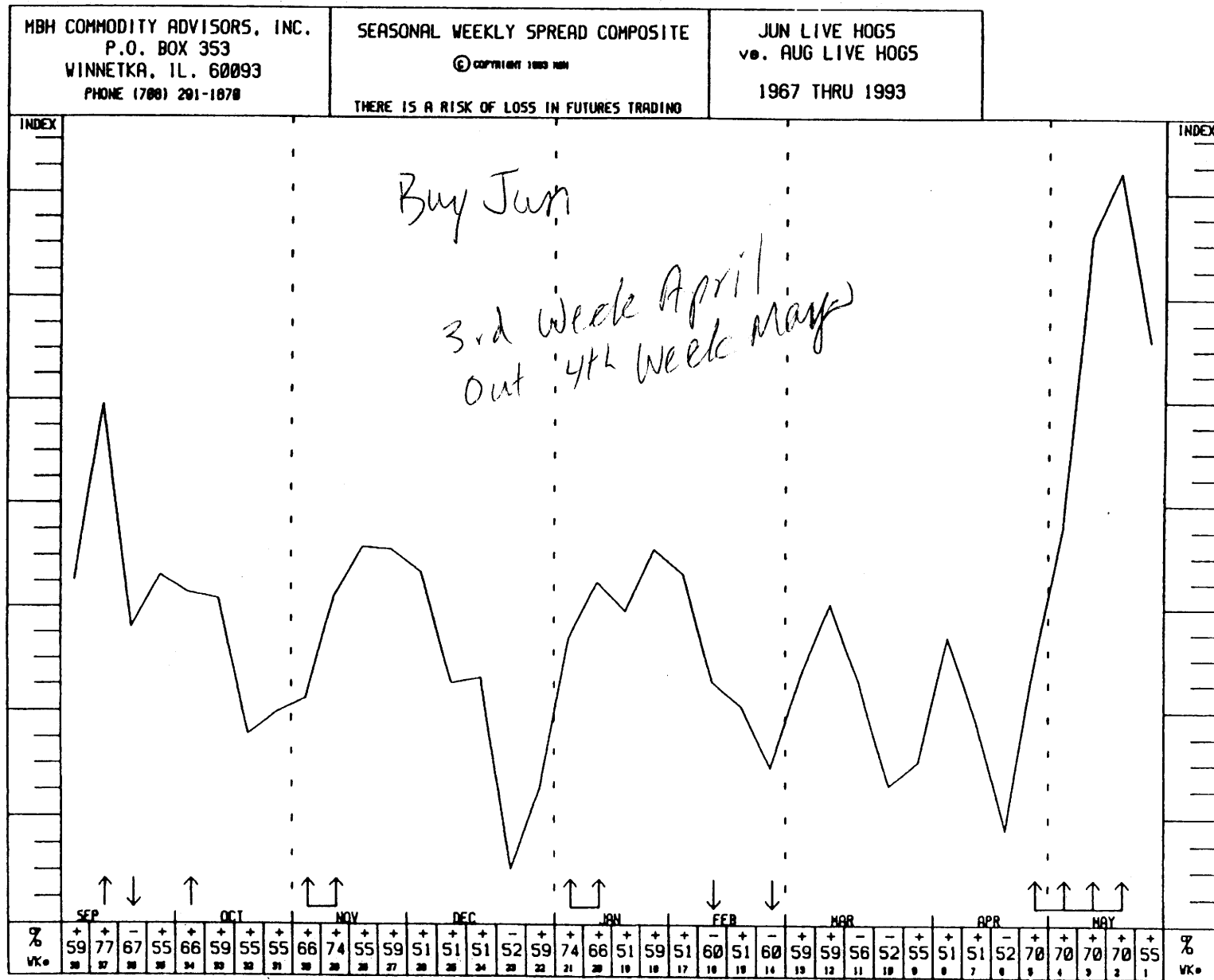


Figure 4-13: June/April Live Hog Spread

Jake Bernstein's Seasonals Part II

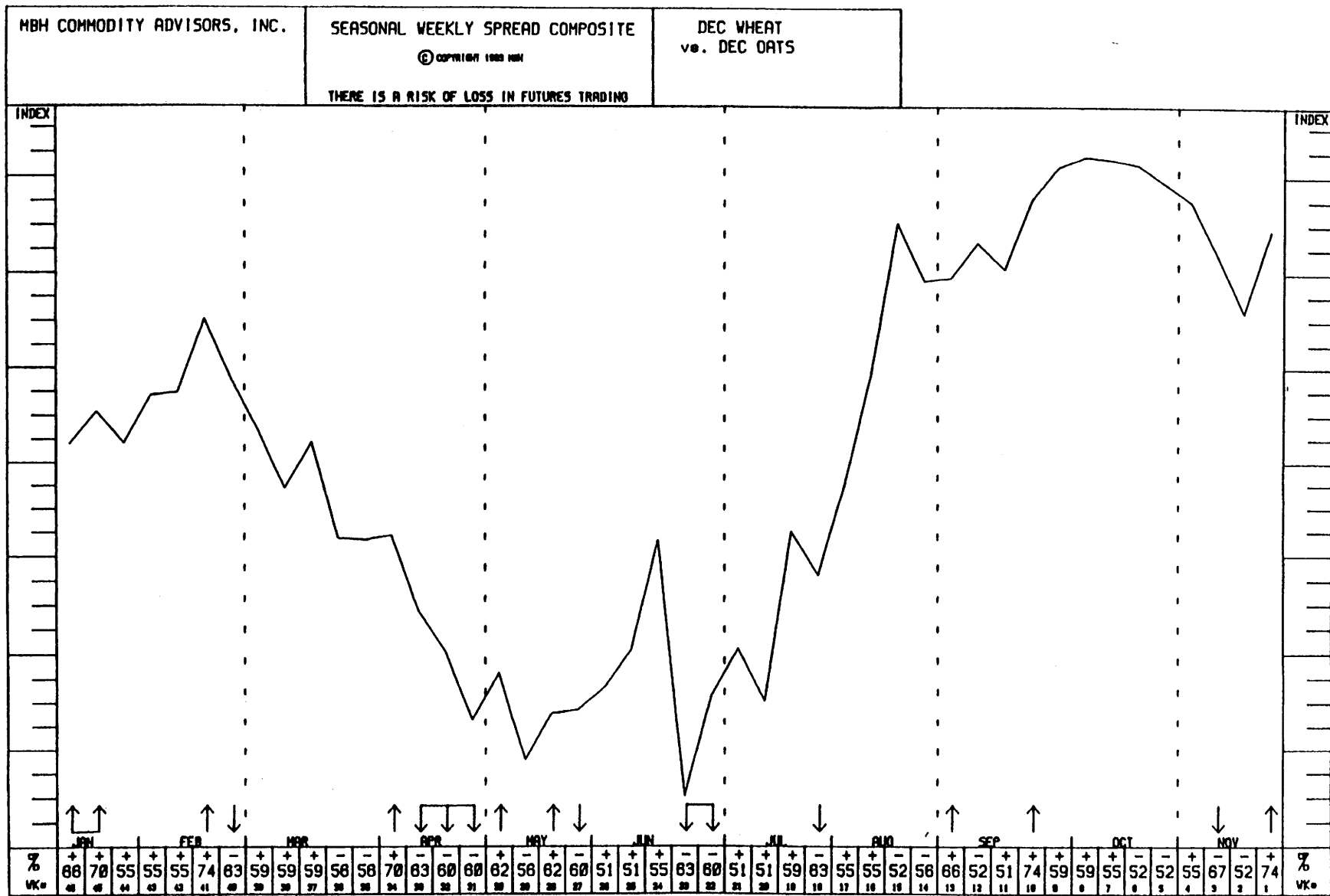
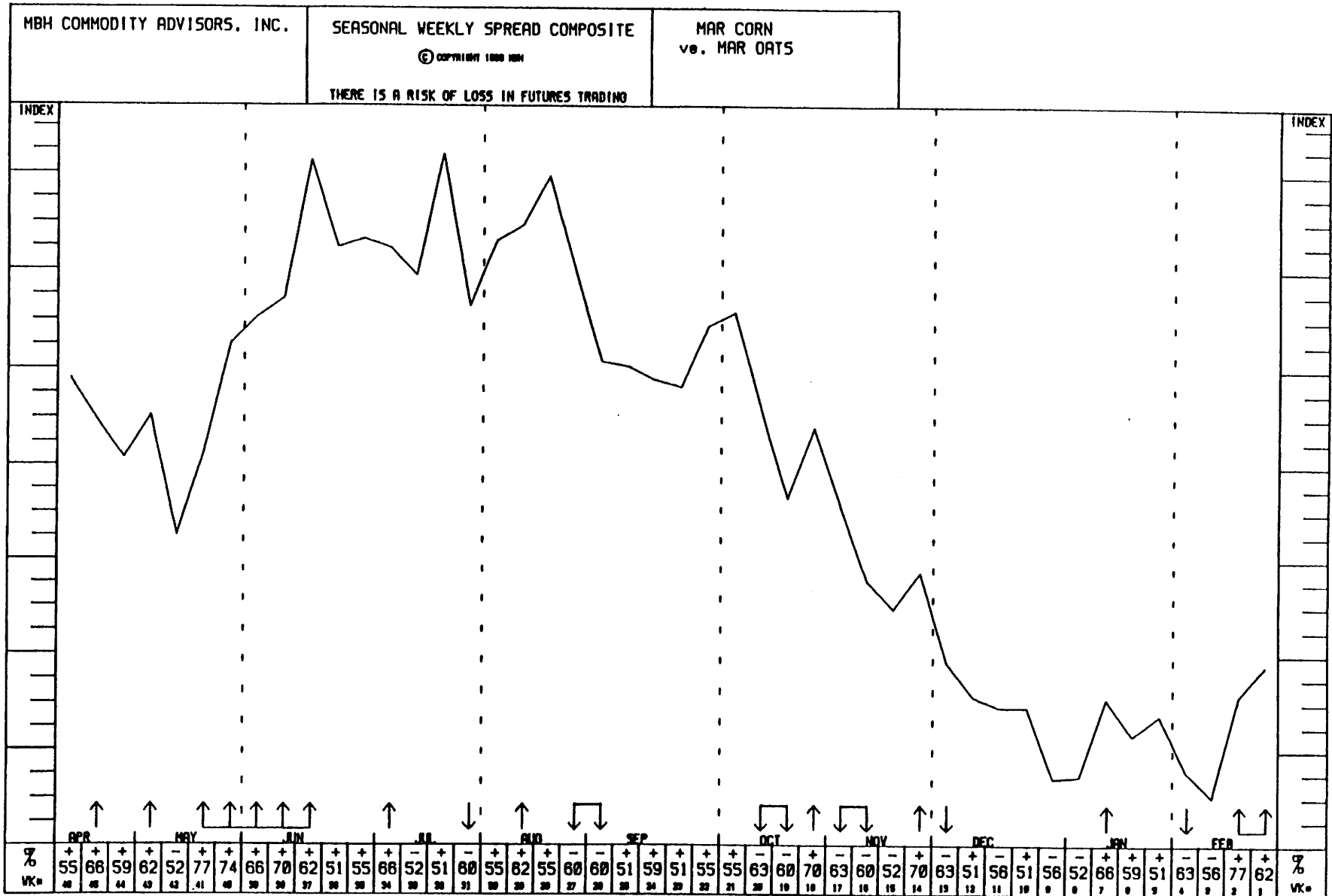


Figure 4-14: December Wheat/December Oats Spread

Jake Bernstein's Seasonals Part II



The Corn/Oats Spread has had a strong history of seasonal reliability.

Figure 4-15: March Corn/March Oats Spread