

W Formation

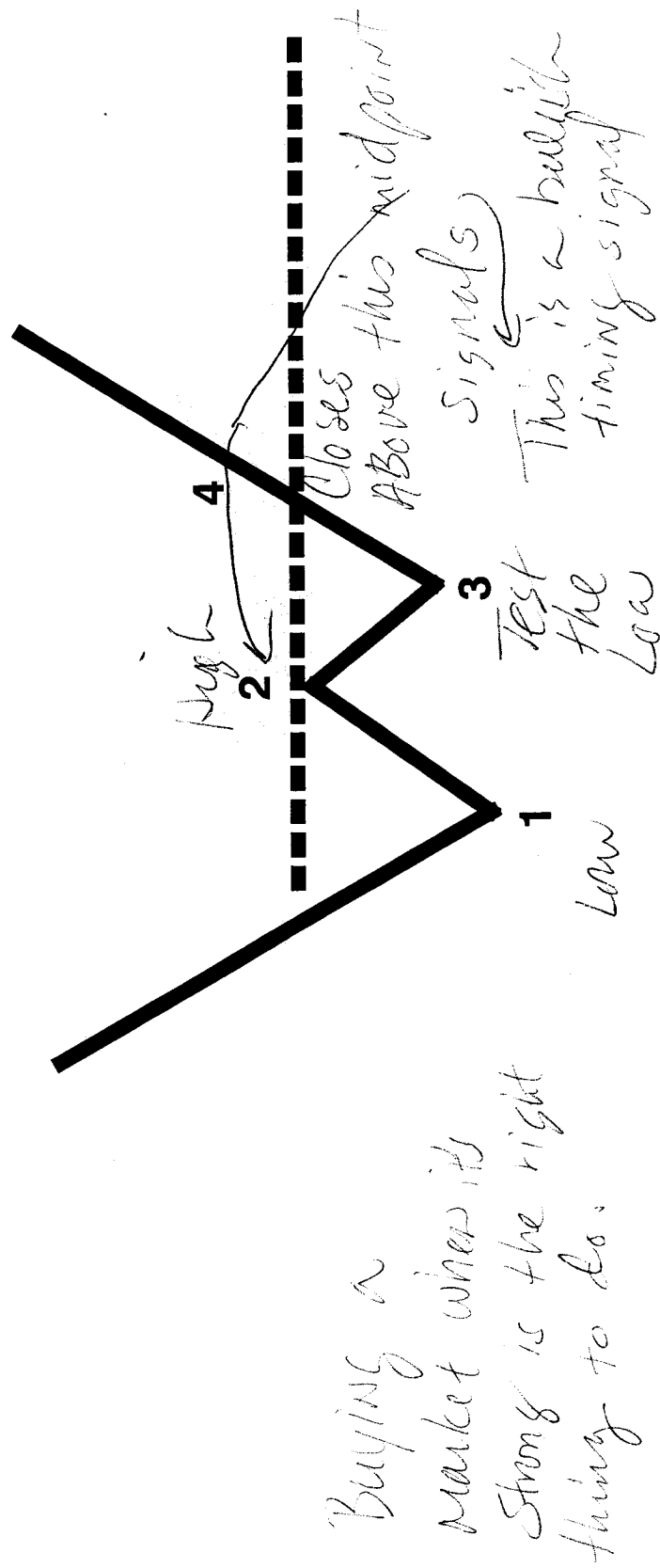


Figure 1-2: W Formation

Timing Patterns

Patterns

Break-Outs

Trendlines

RSI

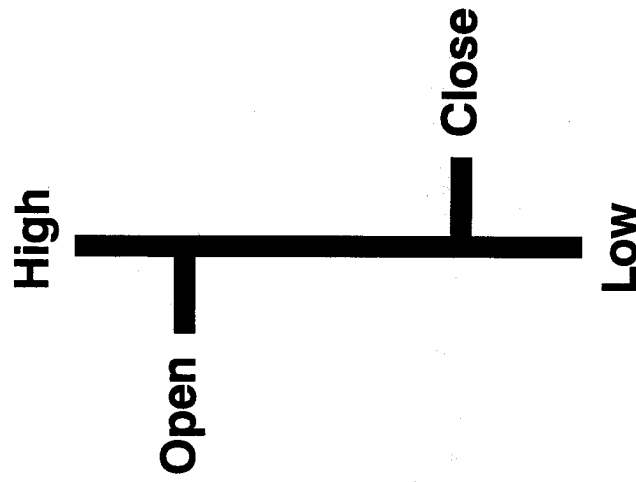
Stochastics

*Keep Winners
Get out of losers quick!*

Figure 1-4: Timing Patterns

Daily Price Bar

VARIABLES



*the market is
buying*

Accumulation

*Odd of Success
all High
To Buy*

Figure: 1-1 Daily Price Bar Variables

Why Traders Lose

- A Must!*
◆ **Lack of Defined Methodology** — *Ken dolls, 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** — *largest* — *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~~ several losses)
a real!
You need capital!

Figure 1-5: Why Traders Lose

Why Traders Win

- ◆ Develop Specific Procedures (*Key data seasons, 3 bars up/down history*)
- ◆ Have a Defined Operational Methodology (*A system will make most of money on a very few trades*)
- ◆ Understand How your Trading System Works
- ◆ Be Sufficiently Capitalized
- ◆ Don't Take Quick Profits (unless *one day* day-trading)
- ◆ 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 - *Sticks with methodology - finds*
- ◆ Don't Believe the "Tight Stop Loss" Myth - *small* You have to risk a lot to make a lot of money.
- ◆ Play Your Own Game - Avoid the NEWS

Figure 1-6: Why Traders Win

Outside Day Pattern

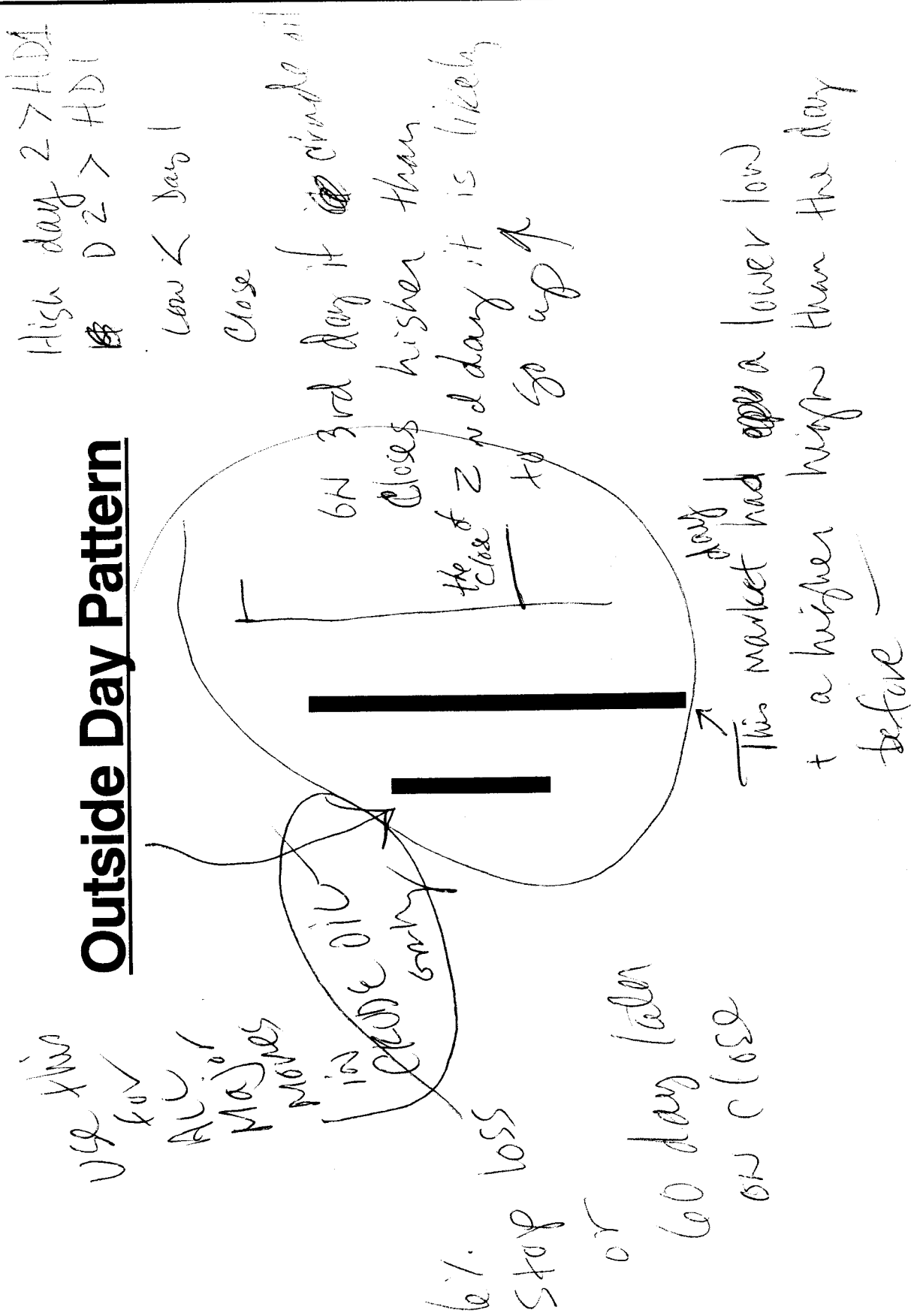
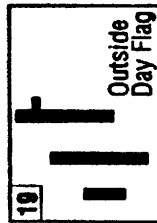


Figure 1-7: Outside Day Pattern

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)

Entry			Exit			Price Change	\$ +/-	Cum Profit \$
Month	Date	Price	Date	Price				
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	28.01	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

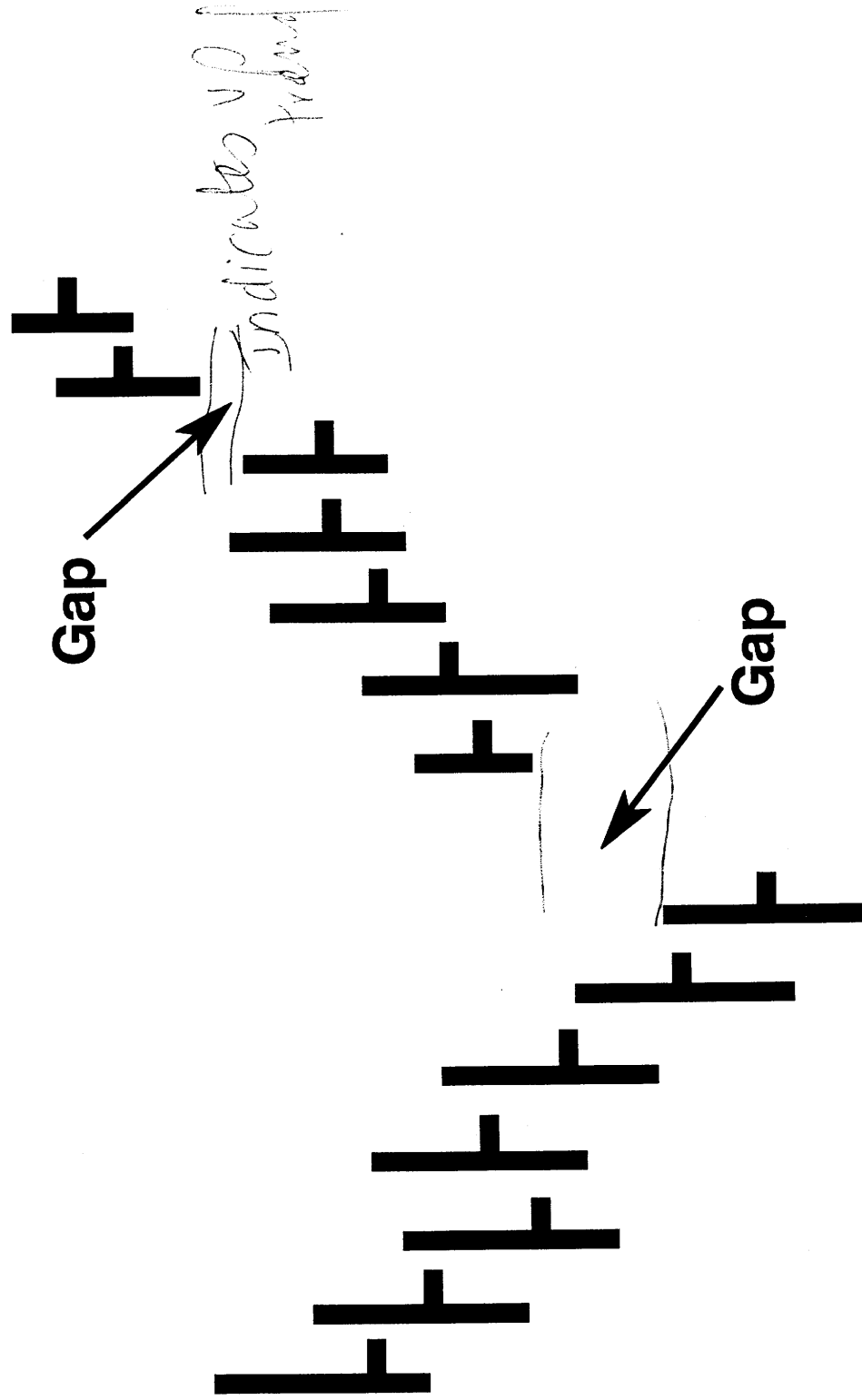


Figure 1-9

Specific Trading Range Example

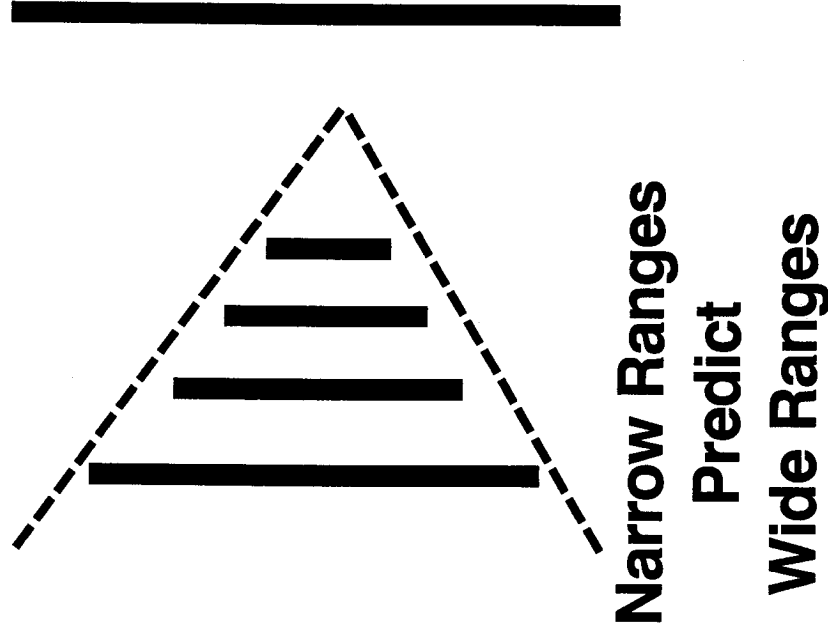
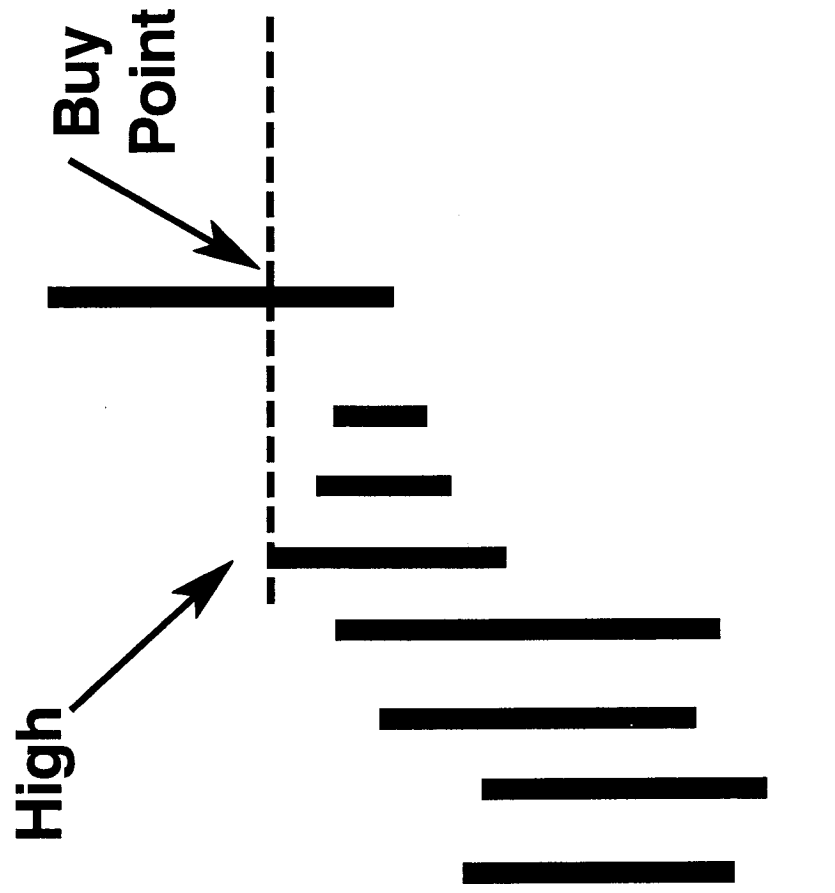


Figure 1-10: Specific Trading Range Example

Narrowing Ranges Example



Expanding Ranges Example

Figure 1-11: Narrowing & Expanding Range Examples

2-Day Breakaway Gap Pattern

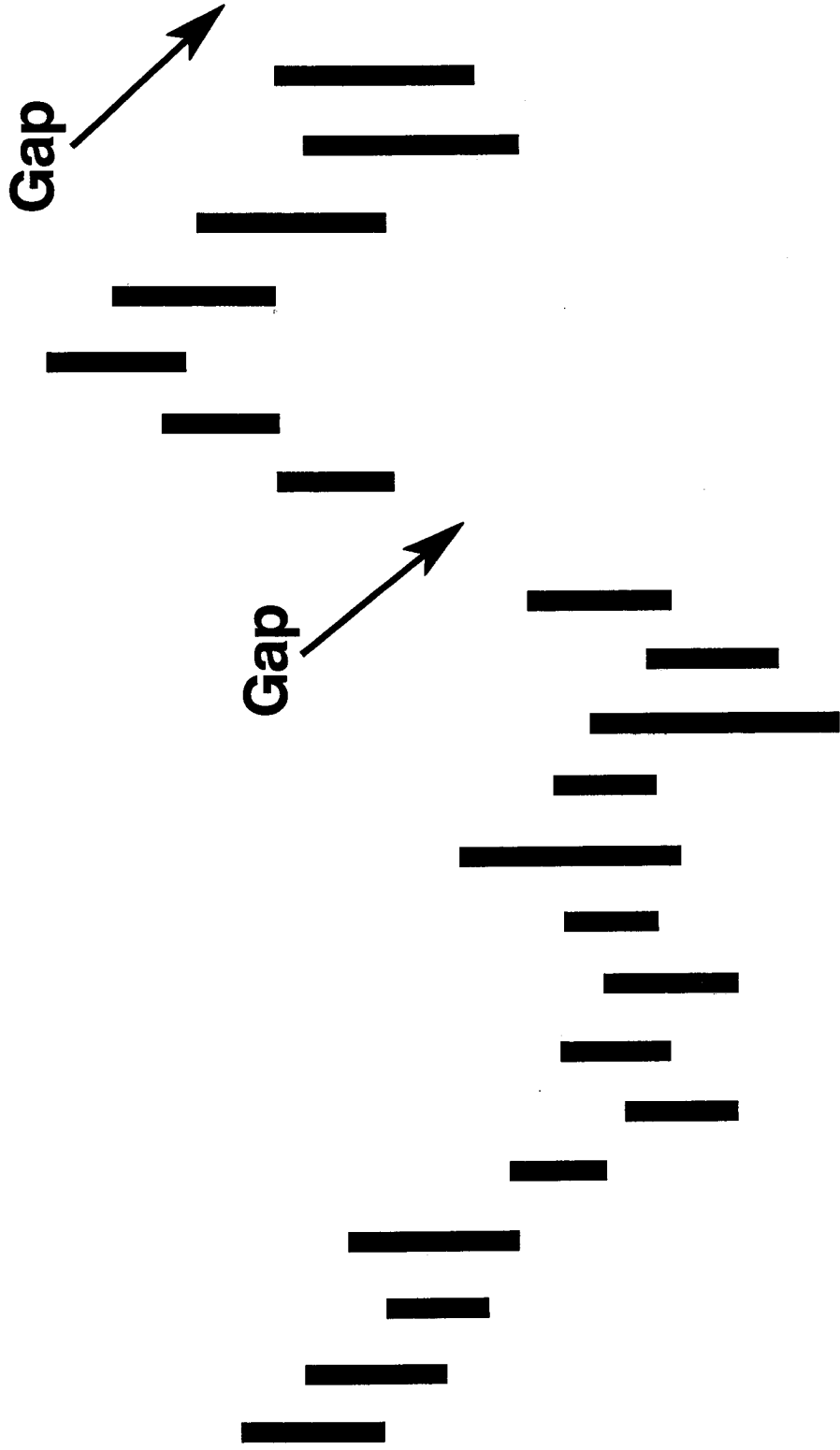


Figure 1-12: 2-Day Breakaway Gap

Chart of 2-Day Breakaway Gap

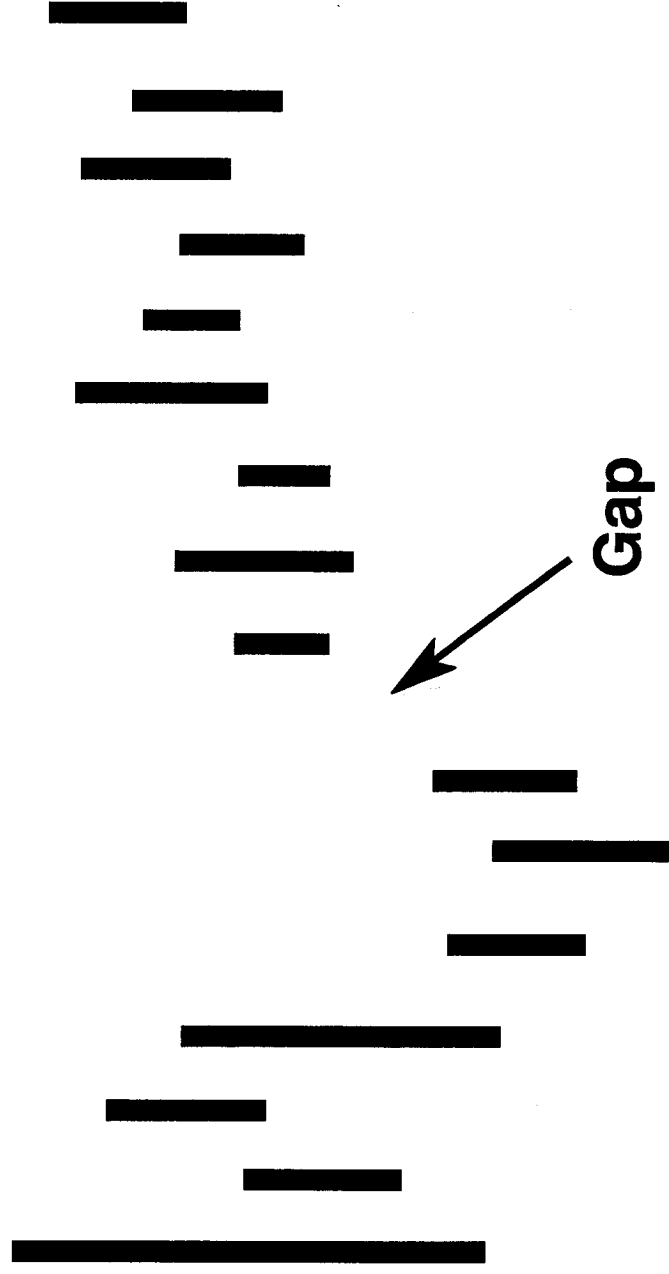


Figure 1-13: Chart of 2-Day Breakaway Gap

2-Day Breakaway Gap

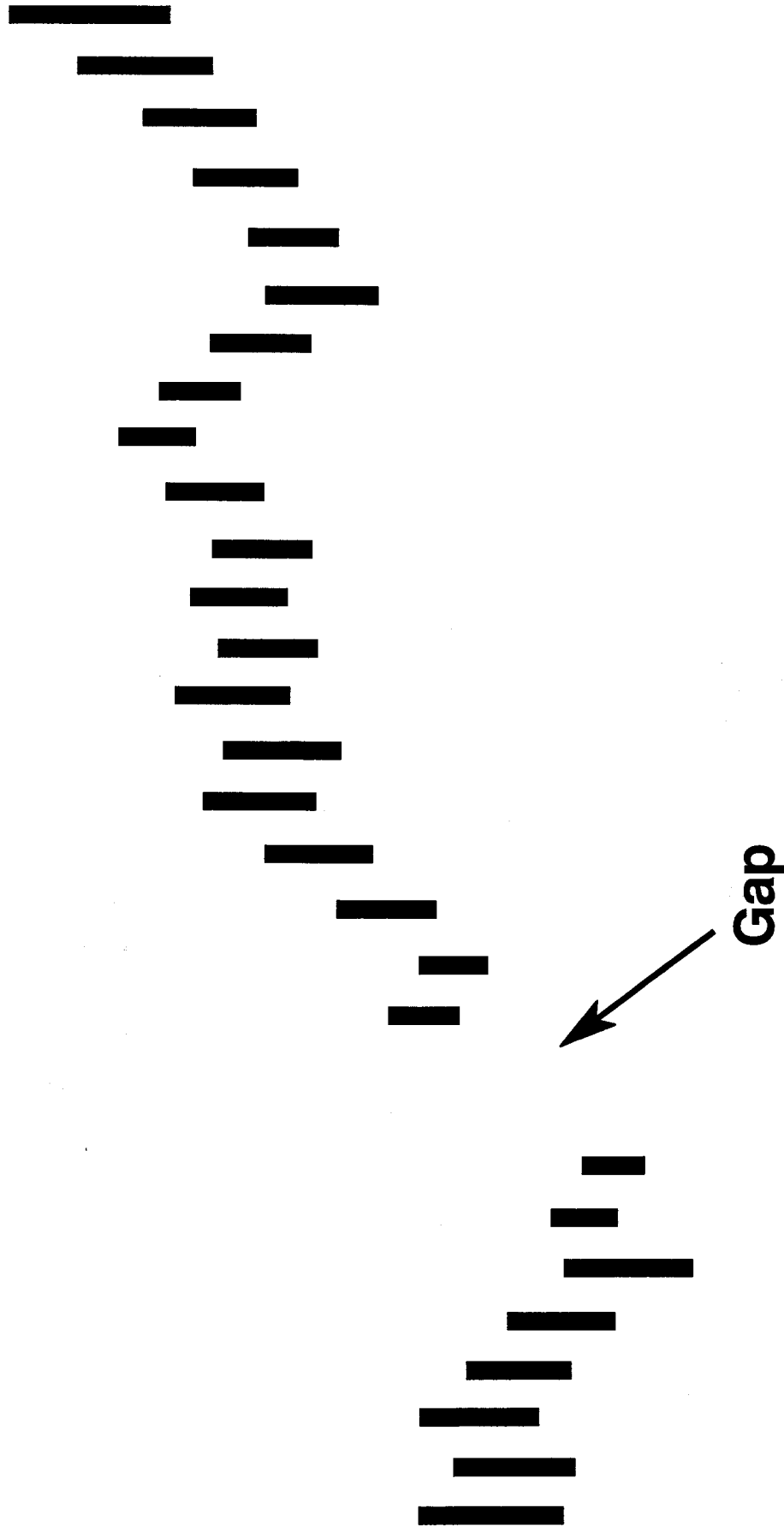


Figure 1-14: 2-Day Breakaway Gap

Trade Your Way To Riches Now!

Video Seminar

DSI
(Daily Sentiment Index)

By
Jake Bernstein

Jake Bernstein's **Daily Sentiment Index**

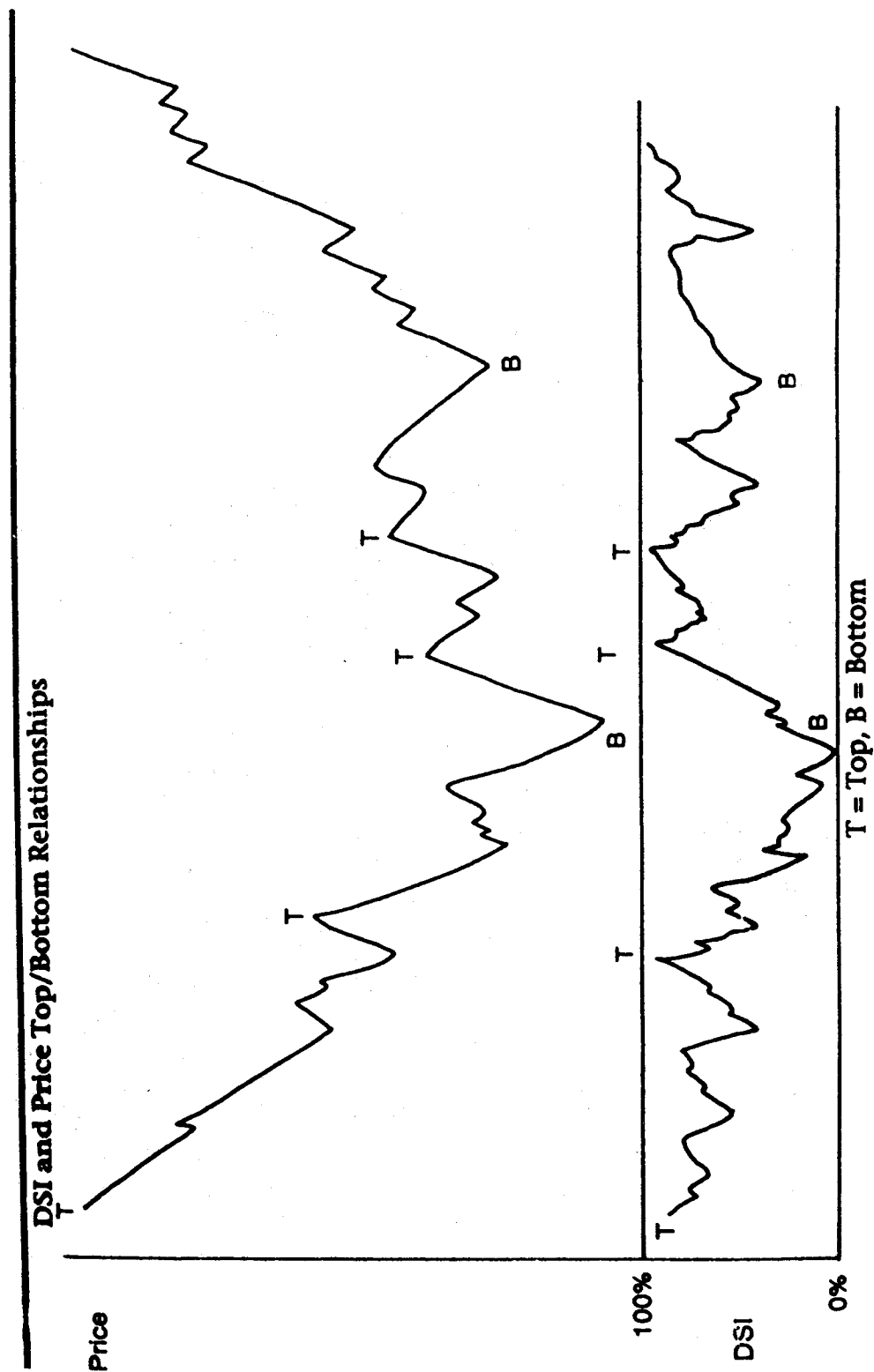


Figure 2-1: DSI and Price Top/Bottom Relationships

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

THE DATA CONTAINED HEREIN IS TAKEN FROM SOURCES WHICH WE BELIEVE TO BE RELIABLE BUT IS NOT GUARANTEED AS TO ACCURACY OR COMPLETENESS



Jake Bernstein's Daily Sentiment Index

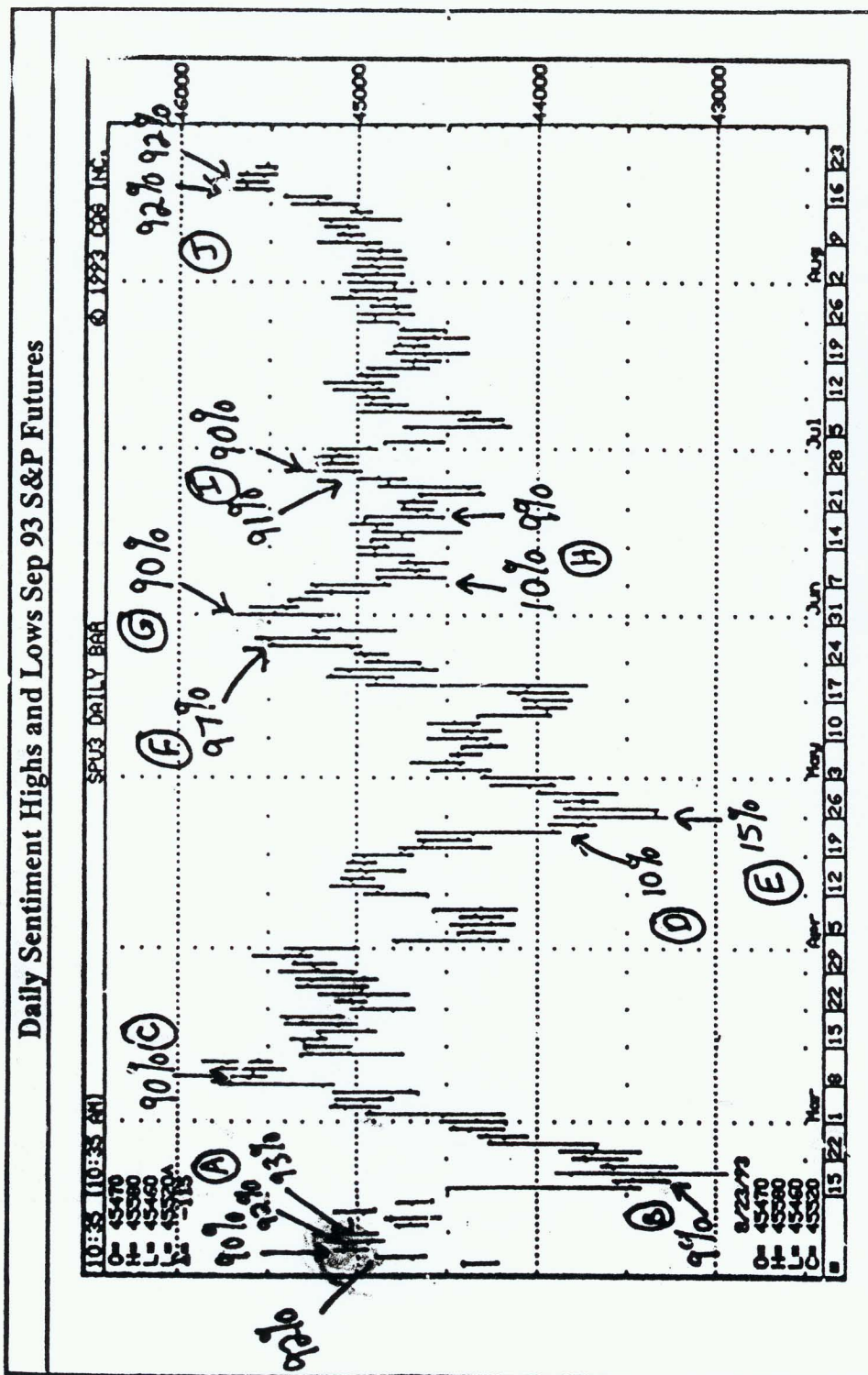


Figure 2-4: Chart of Highs & Lows from S&P Futures Chart

Jake Bernstein's Daily Sentiment Index

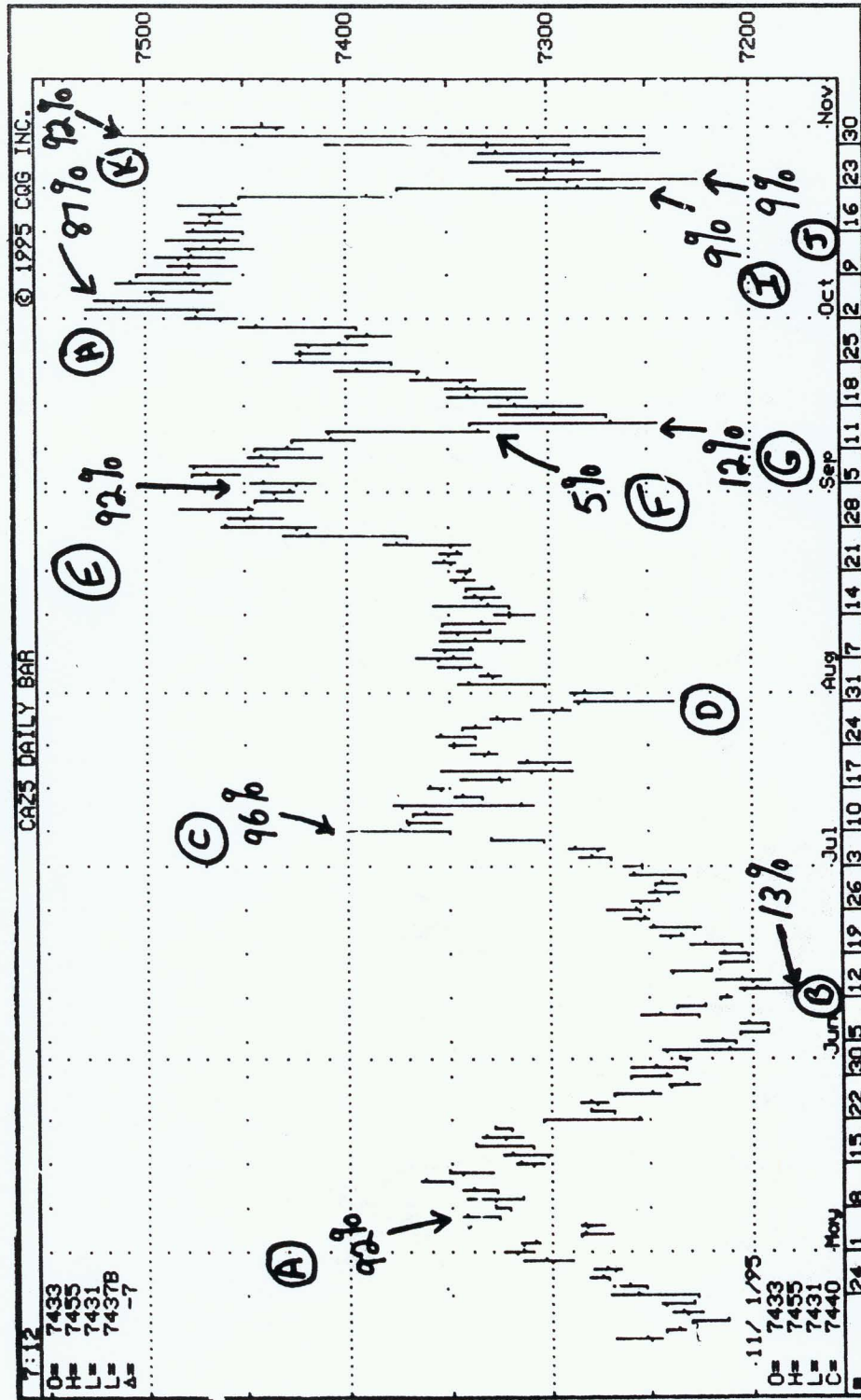


Figure 2-5: CDollar DSI Chart

Jake Bernstein's **Daily Sentiment Index**

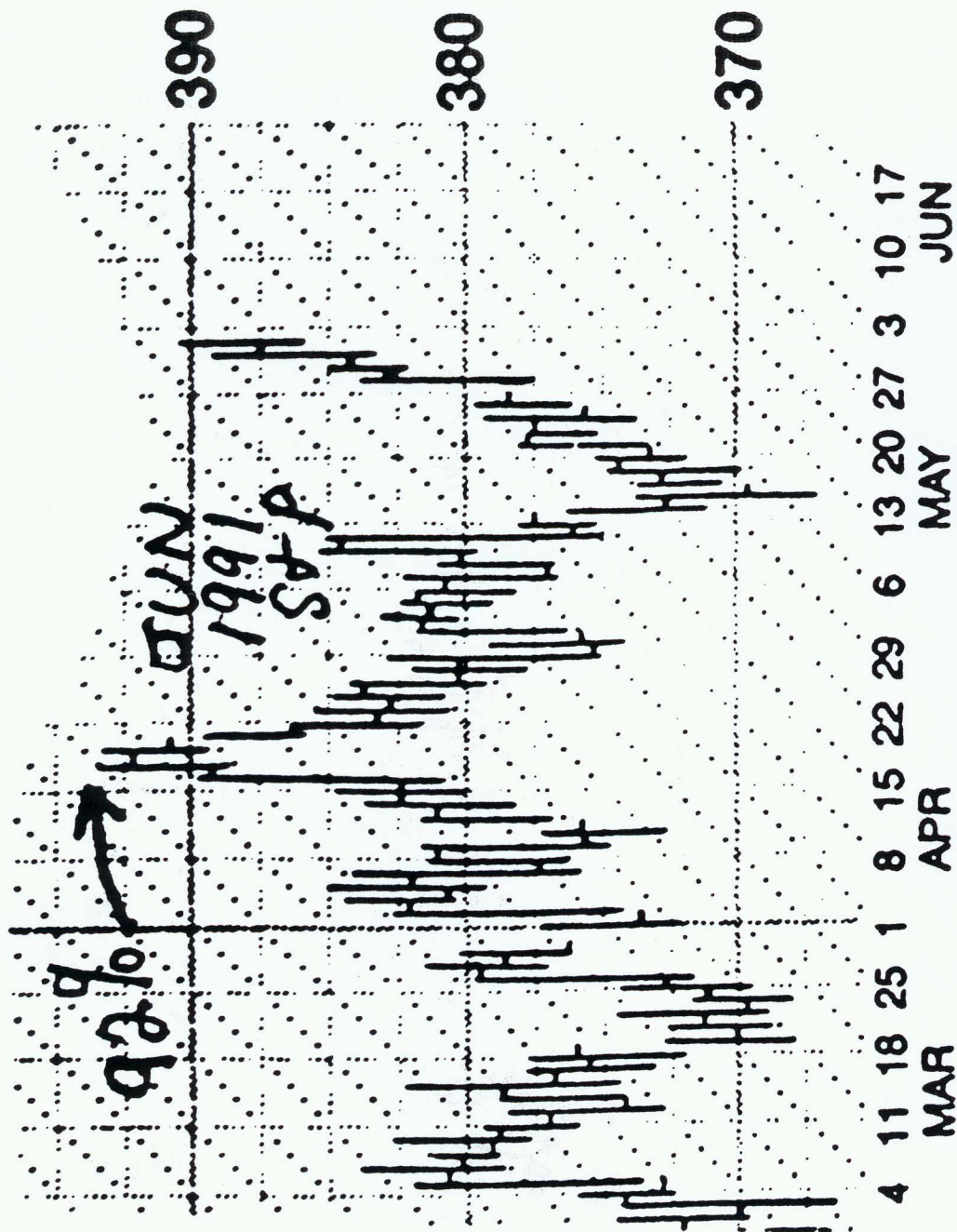


Figure 2-6: DSI S & P Chart

Trade Your Way To Riches Now!

Video Seminar Series

Day-Trading

**By
Jake Bernstein**

Definition of Day-Trading

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

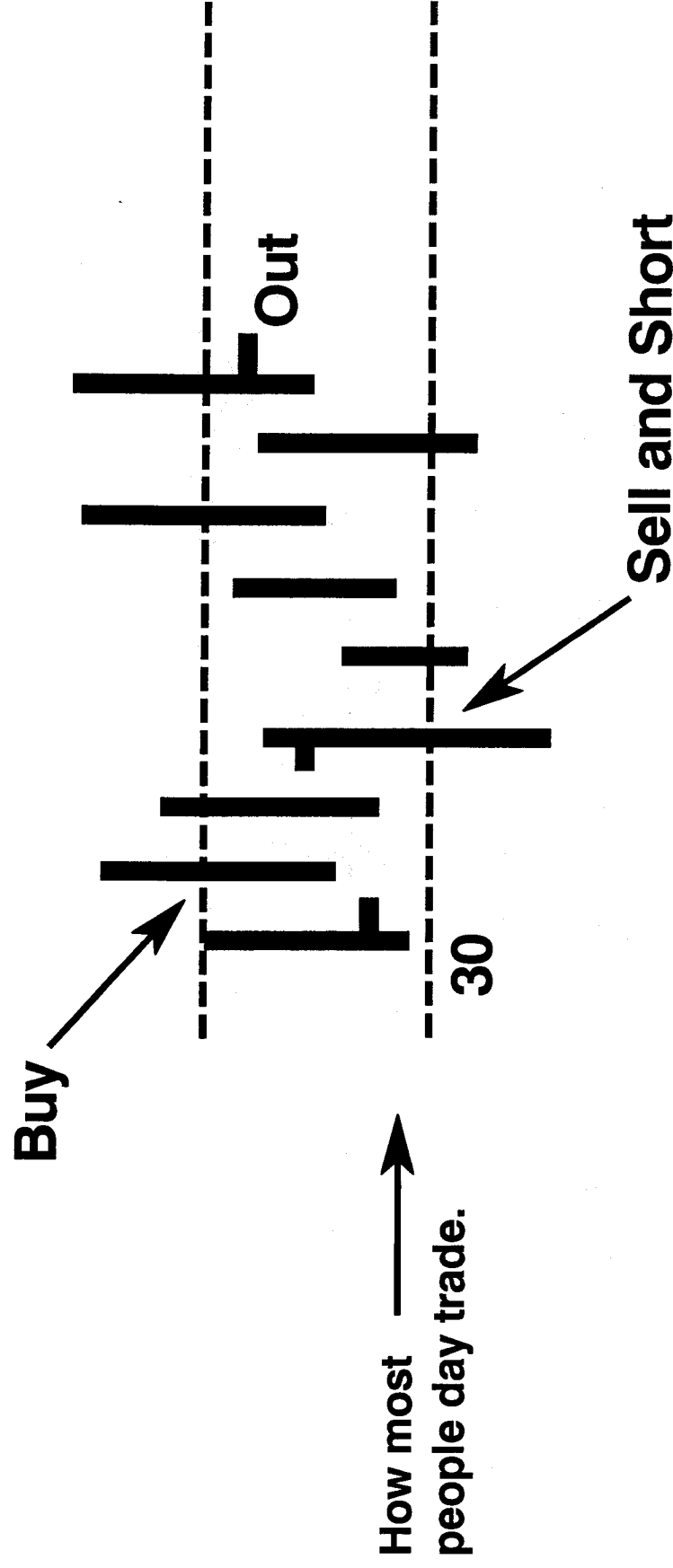


Figure 3-1: Day-Trading Definition

Jake Bernstein's Day-Trading

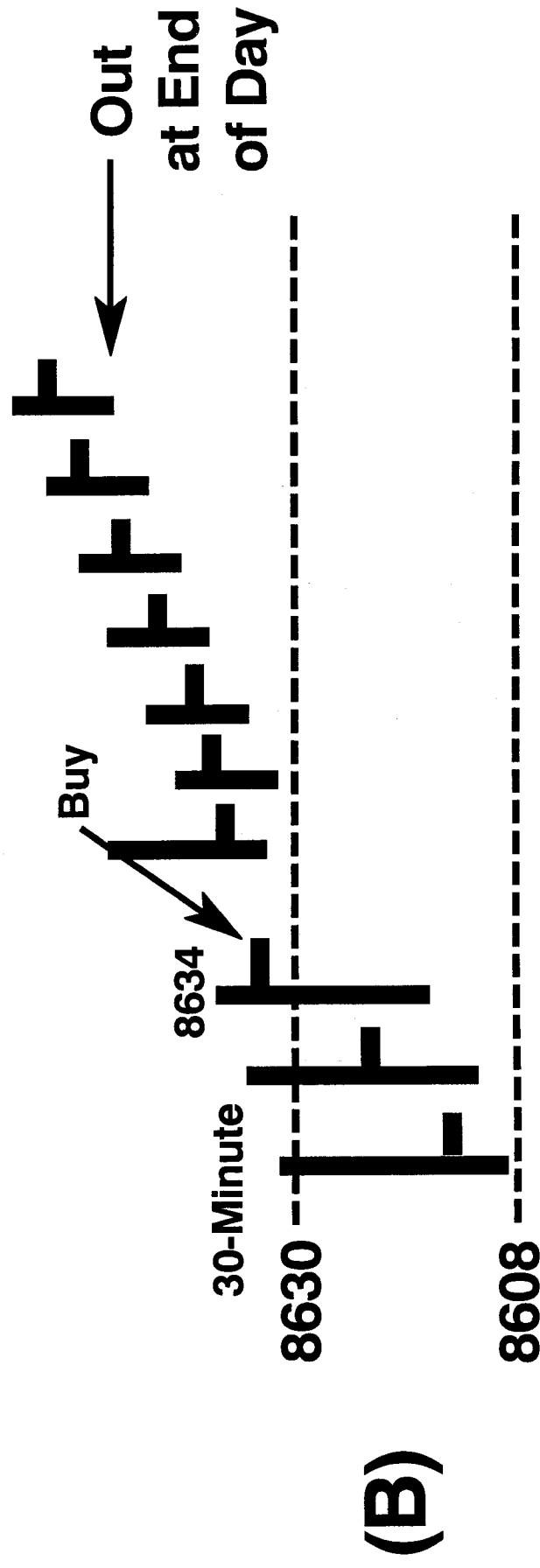
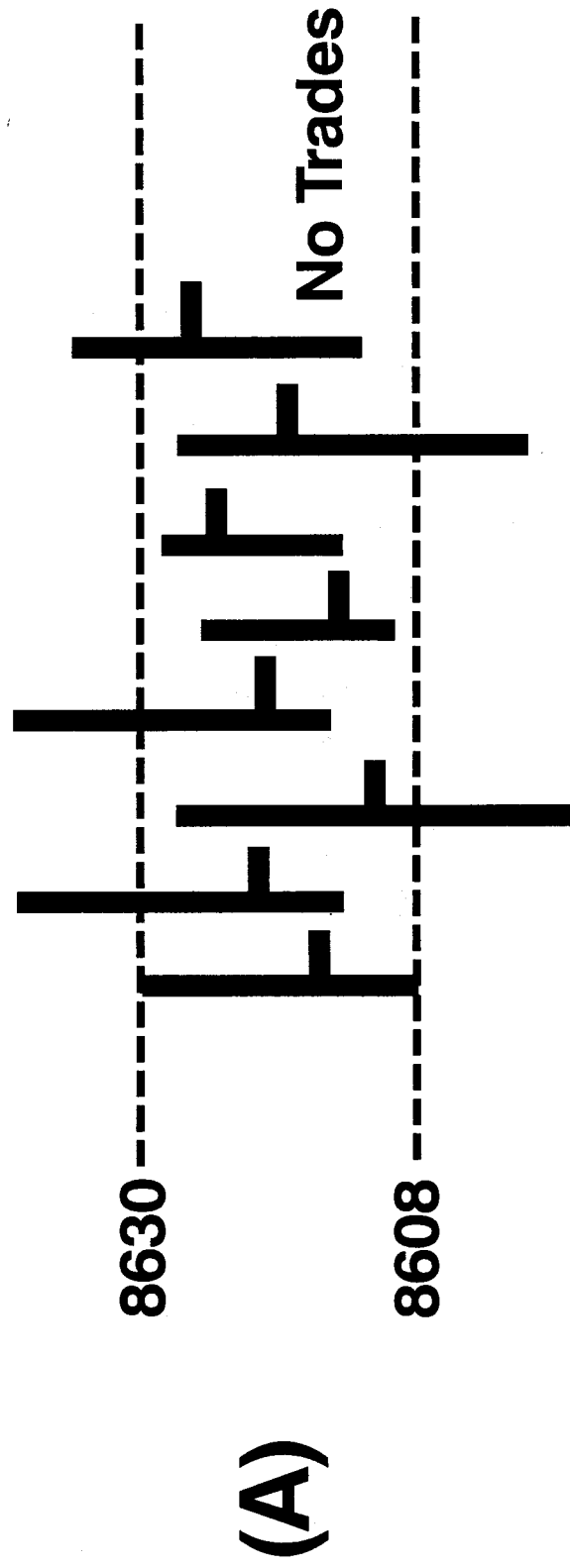


Figure 3-2: 30-Minute Breakout Example

Jake Bernstein's Day-Trading

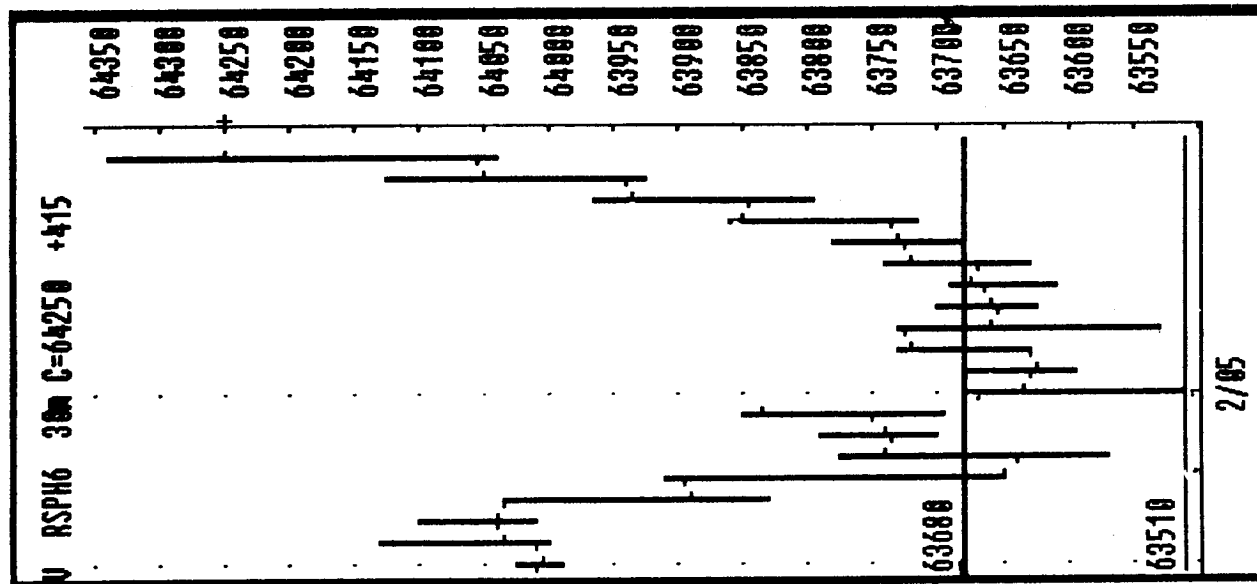


Figure 3-3: S&P Example Chart

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Jake Bernstein's Day-Trading

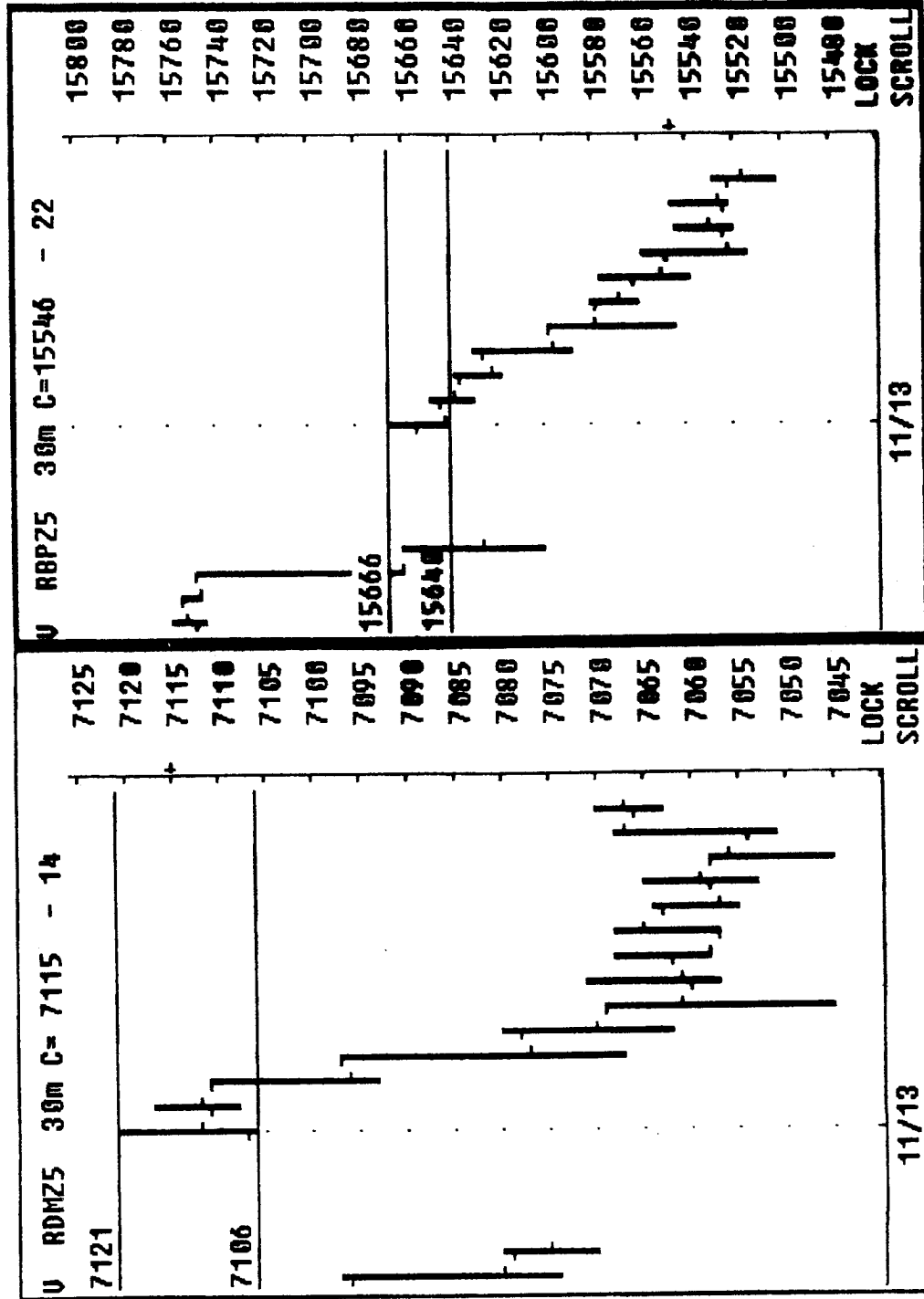


Figure 3-4: 30-Minute Breakout Signals

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Jake Bernstein's Day-Trading

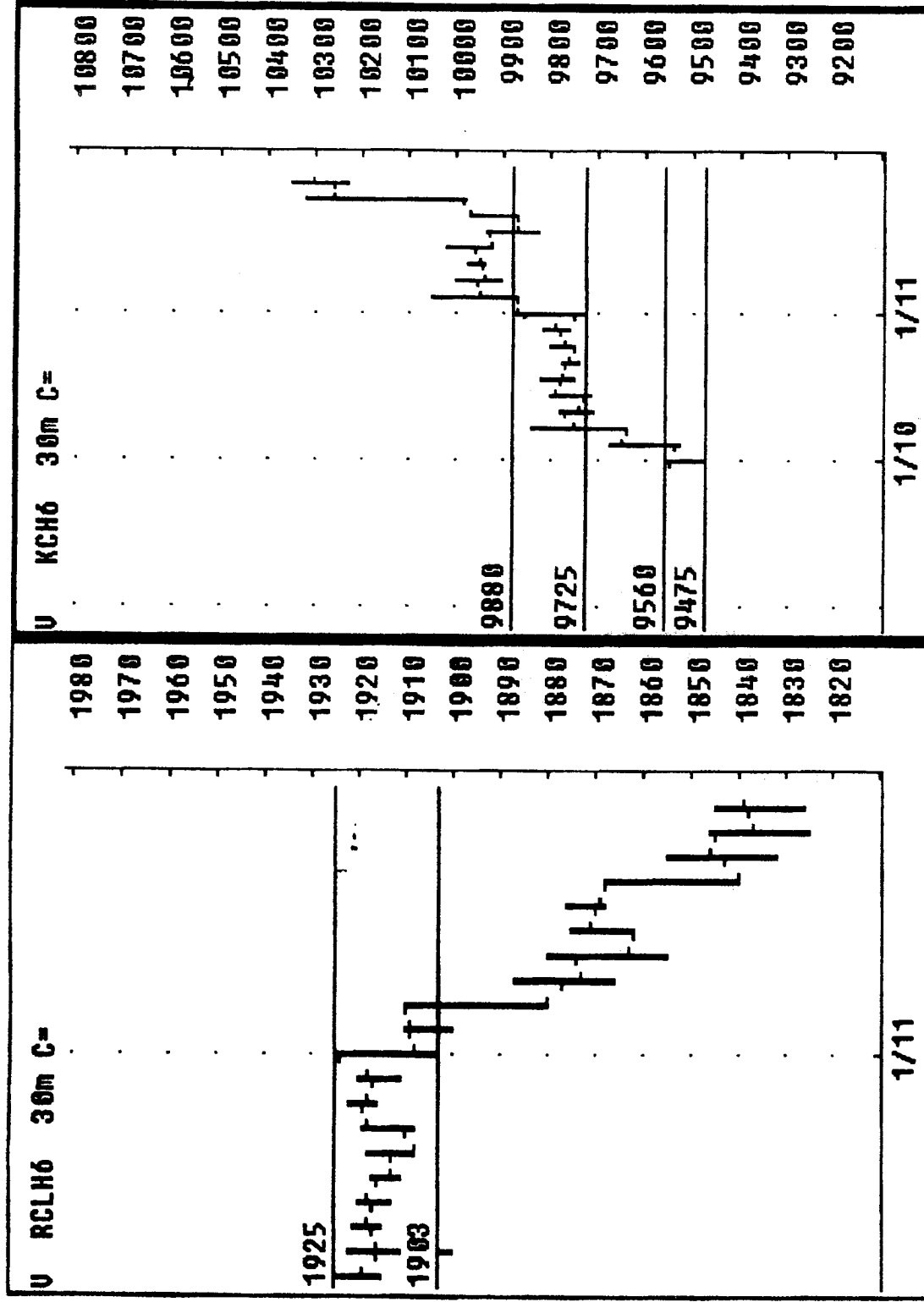


Figure 3-5: 30-Minute Breakout Trades in Coffee

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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

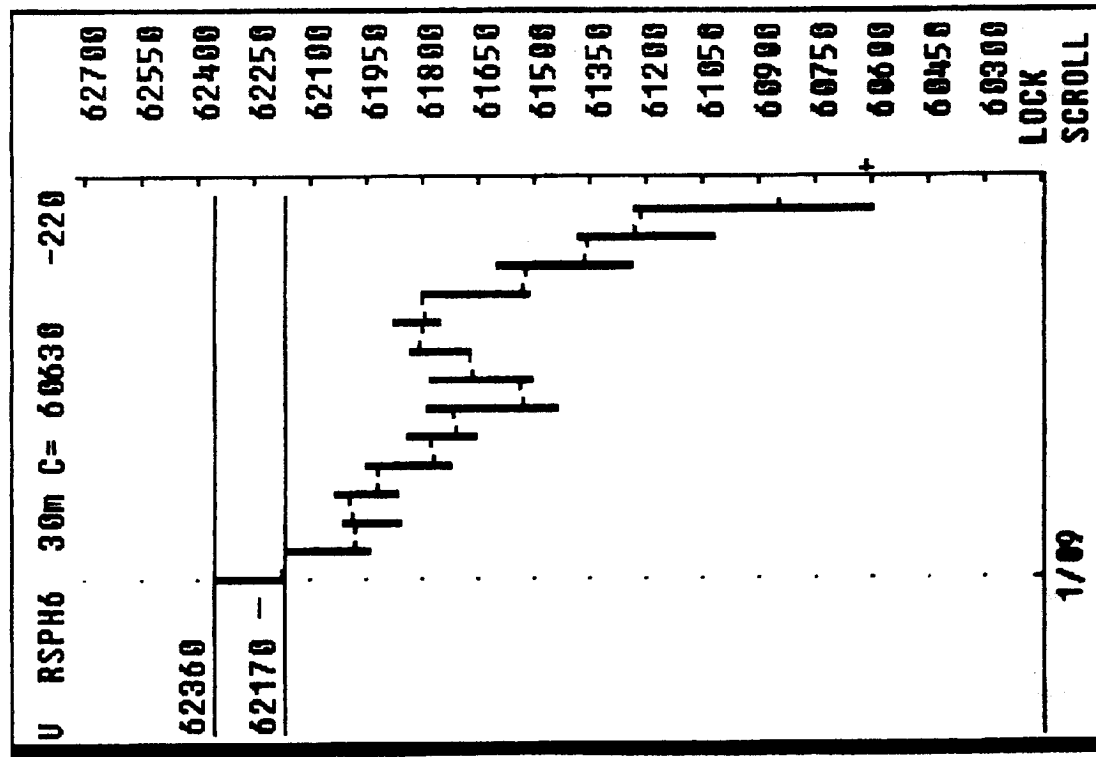
Gold

Silver

TBonds

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

Jake Bernstein's Day-Trading



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Figure 3-7: S & P Example

Gap Trade Examples

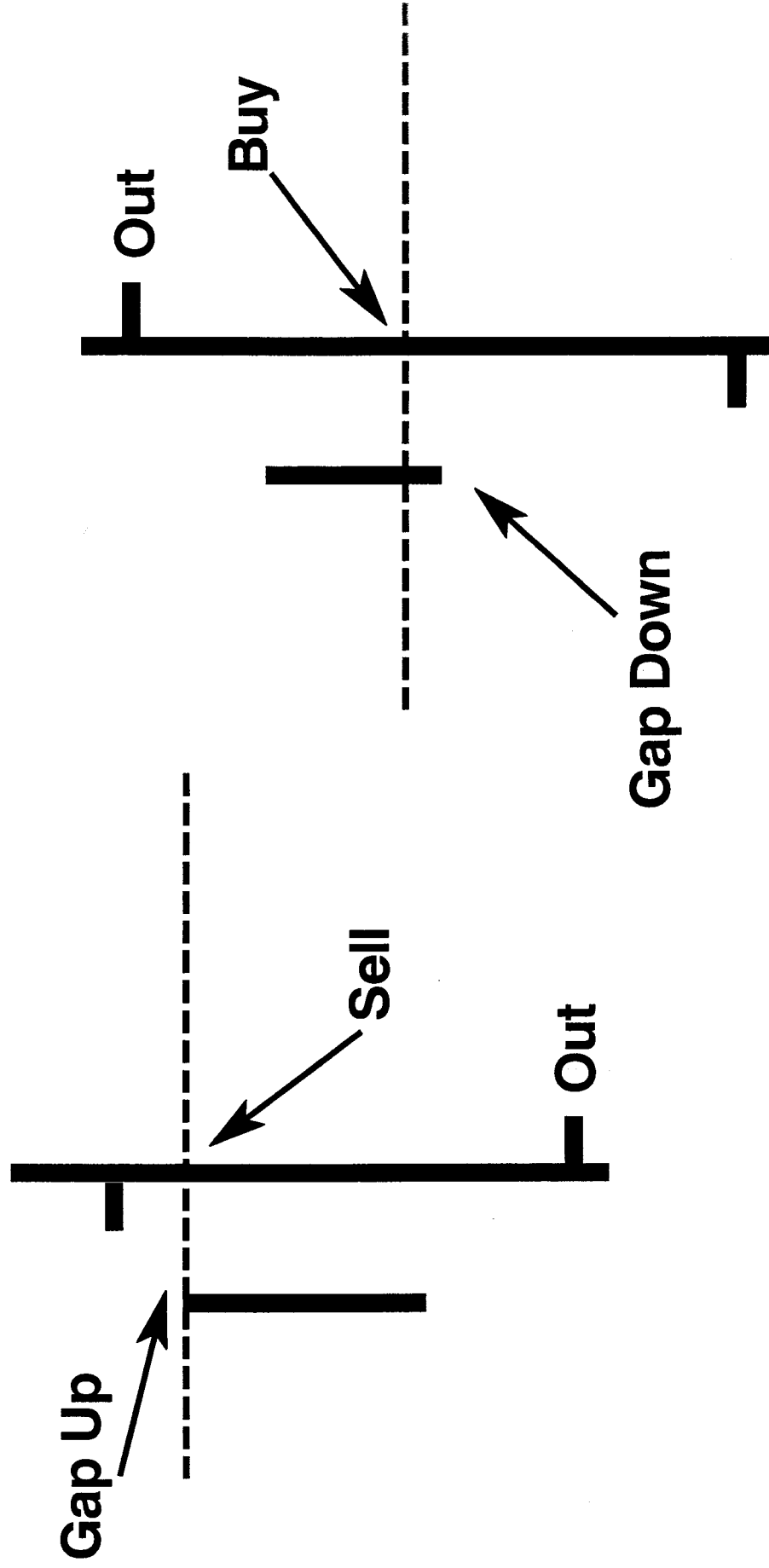


Figure 3-8: Gap Trade Examples

Jake Bernstein's Day-Trading

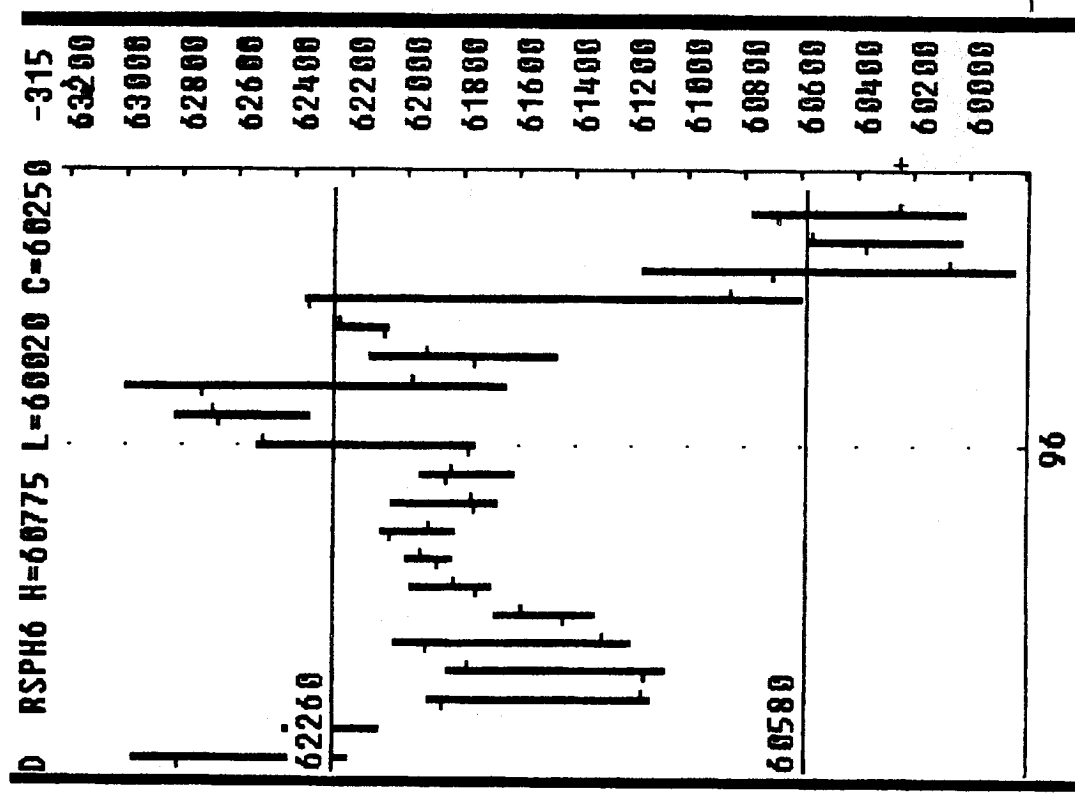


Figure 3-9: Gap Trade S&P

Jake Bernstein's Day-Trading

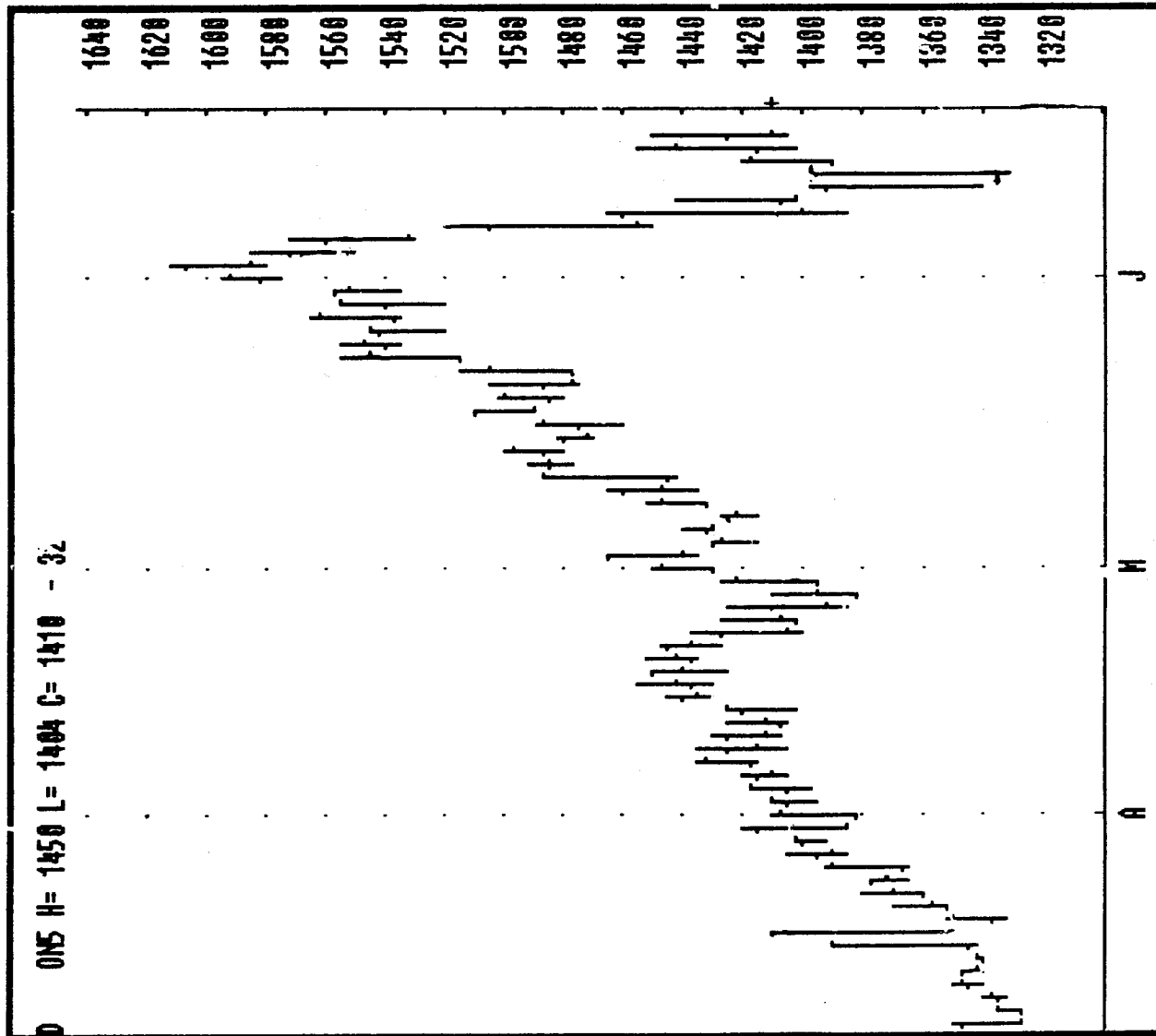
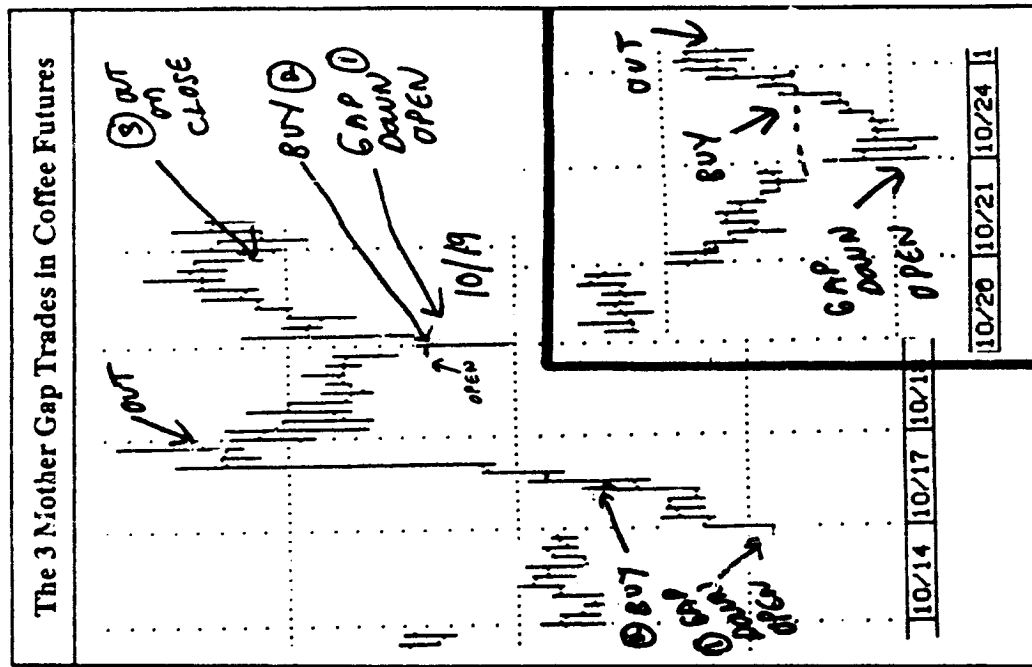


Figure 3-10: Specific Gap Trade Example in Oats

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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

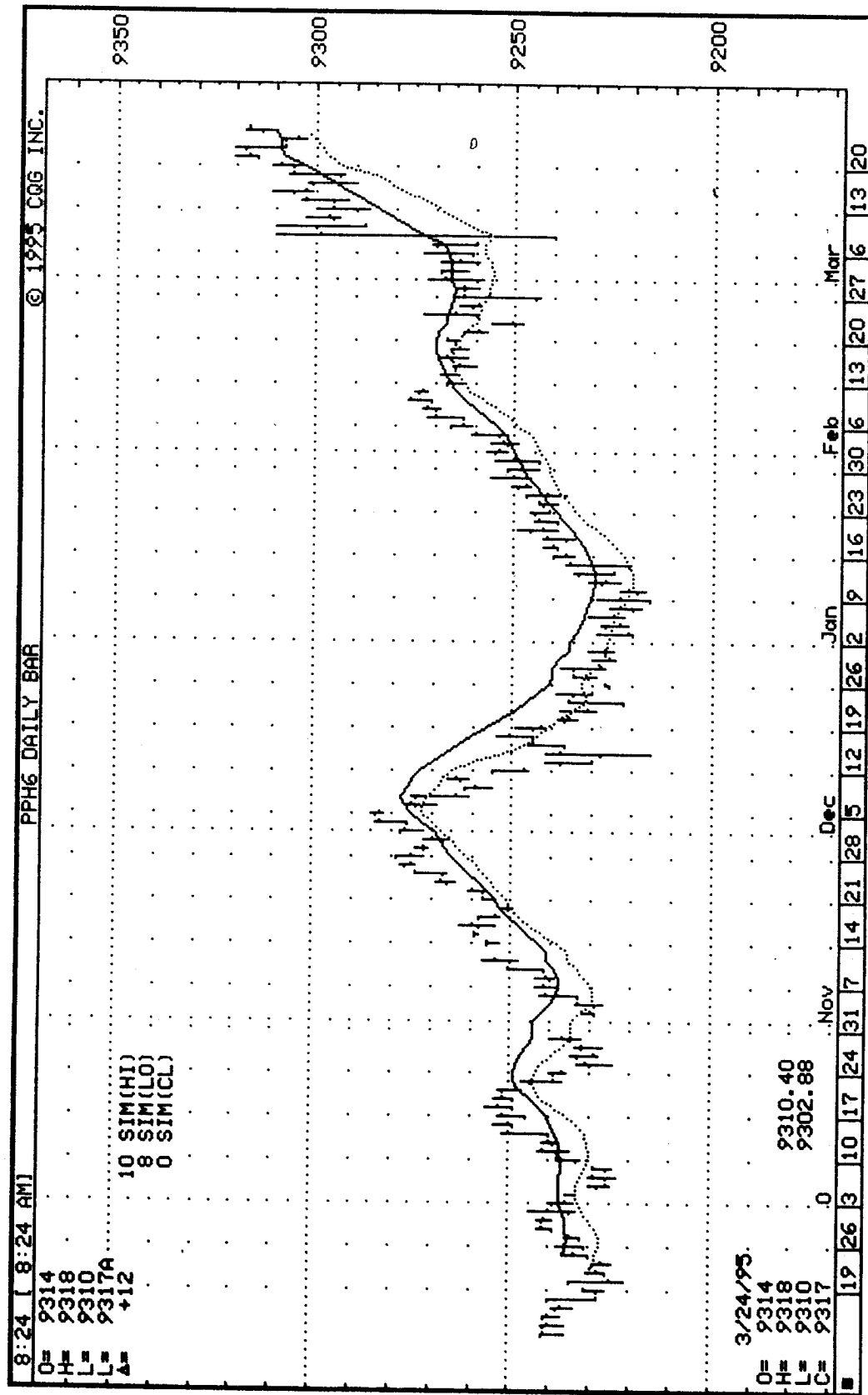


Figure 3-12: French Bond - Pibor

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14 Trades 12+ 2-



11 Trades 10+ 1-

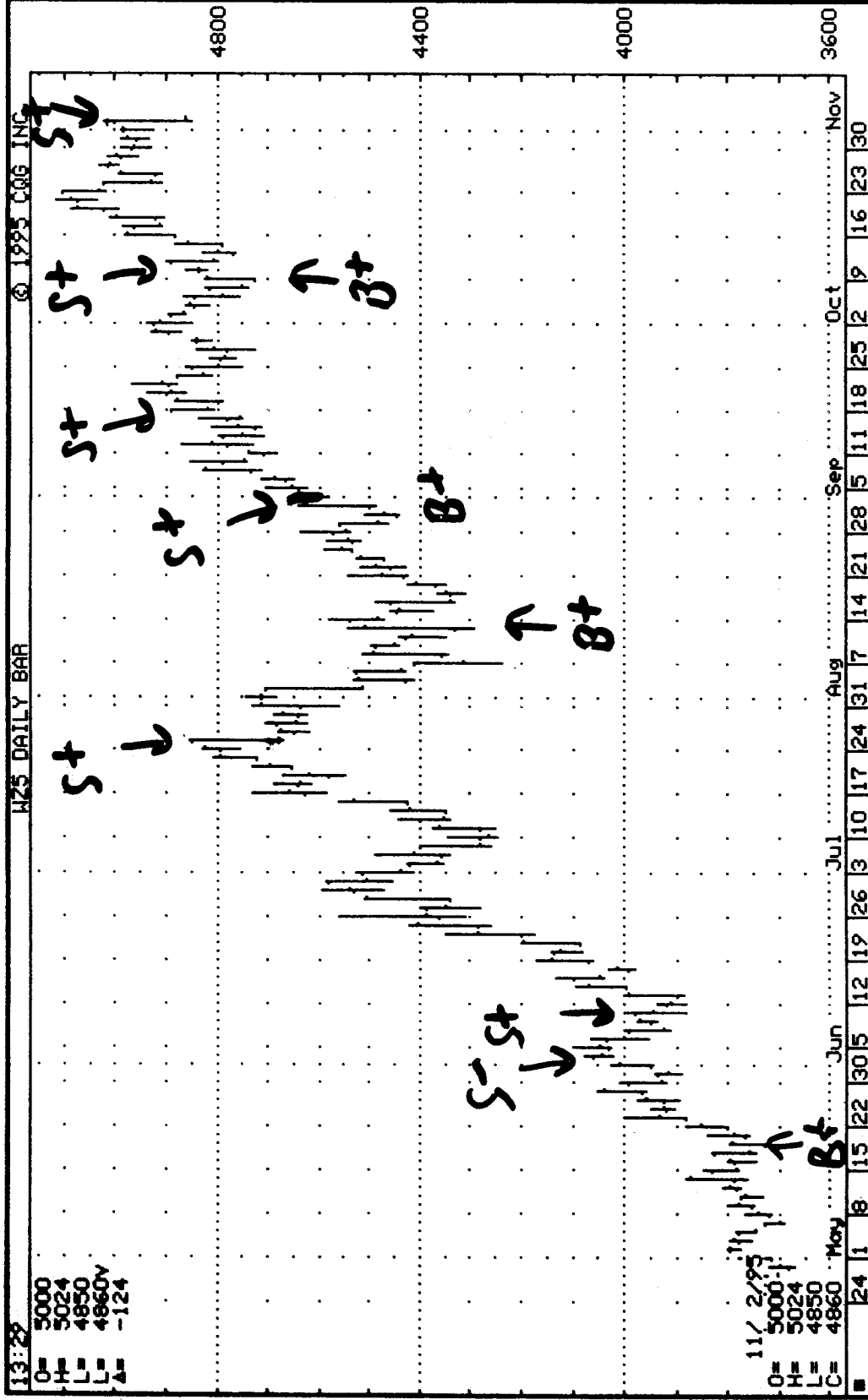


Figure 3-14: Gap Trades in Pork Bellies

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Jake Bernstein's Day-Trading

14 Trades 12+ 2-

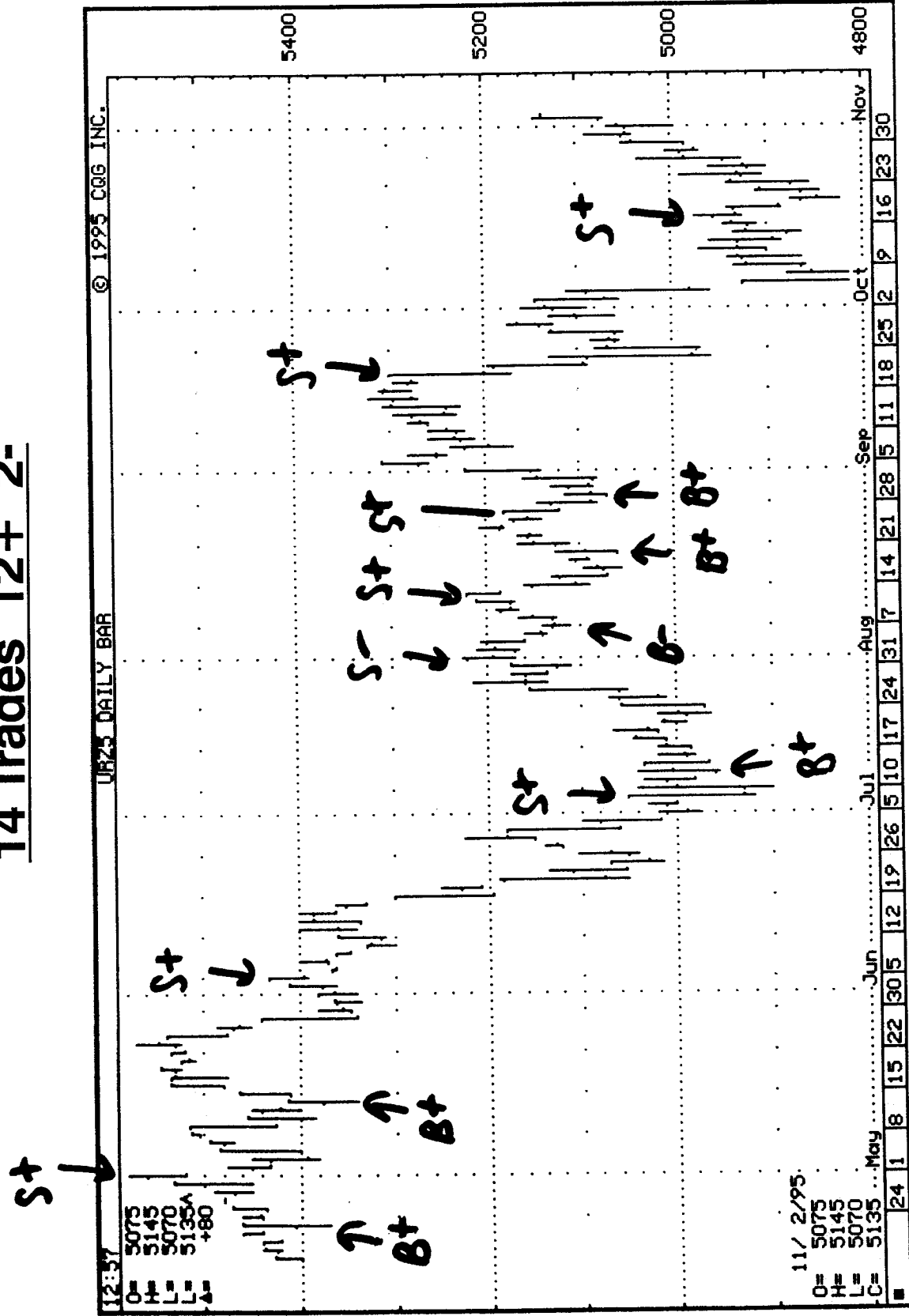


Figure 3-13: Gap Trades in Unleaded Gas

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Jake Bernstein's Day-Trading

13 Trades 9+ 3- 1 Even

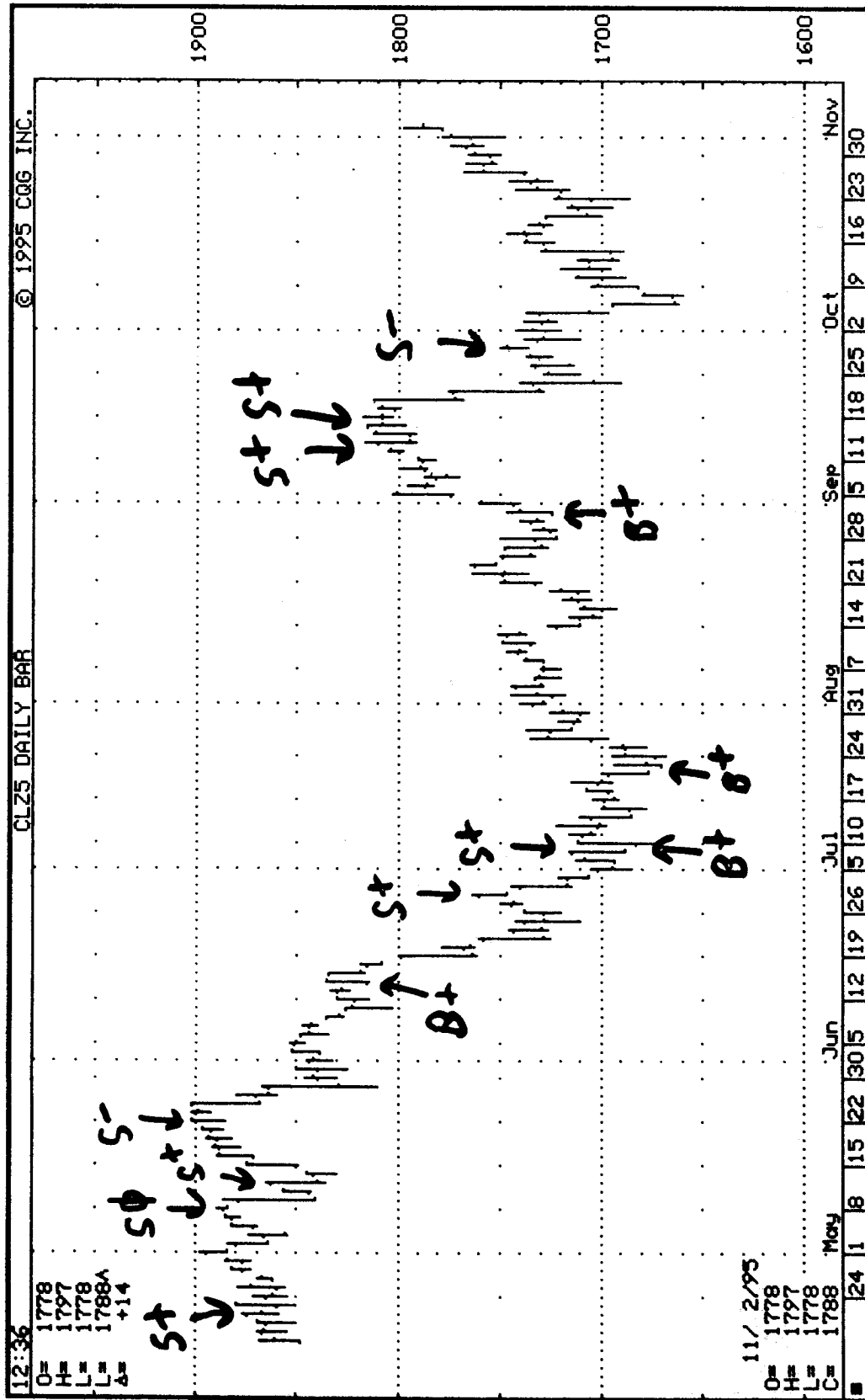


Figure 3-15: Gap Trades in Crude Oil

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18 Trades 15+ 2- 1 Even

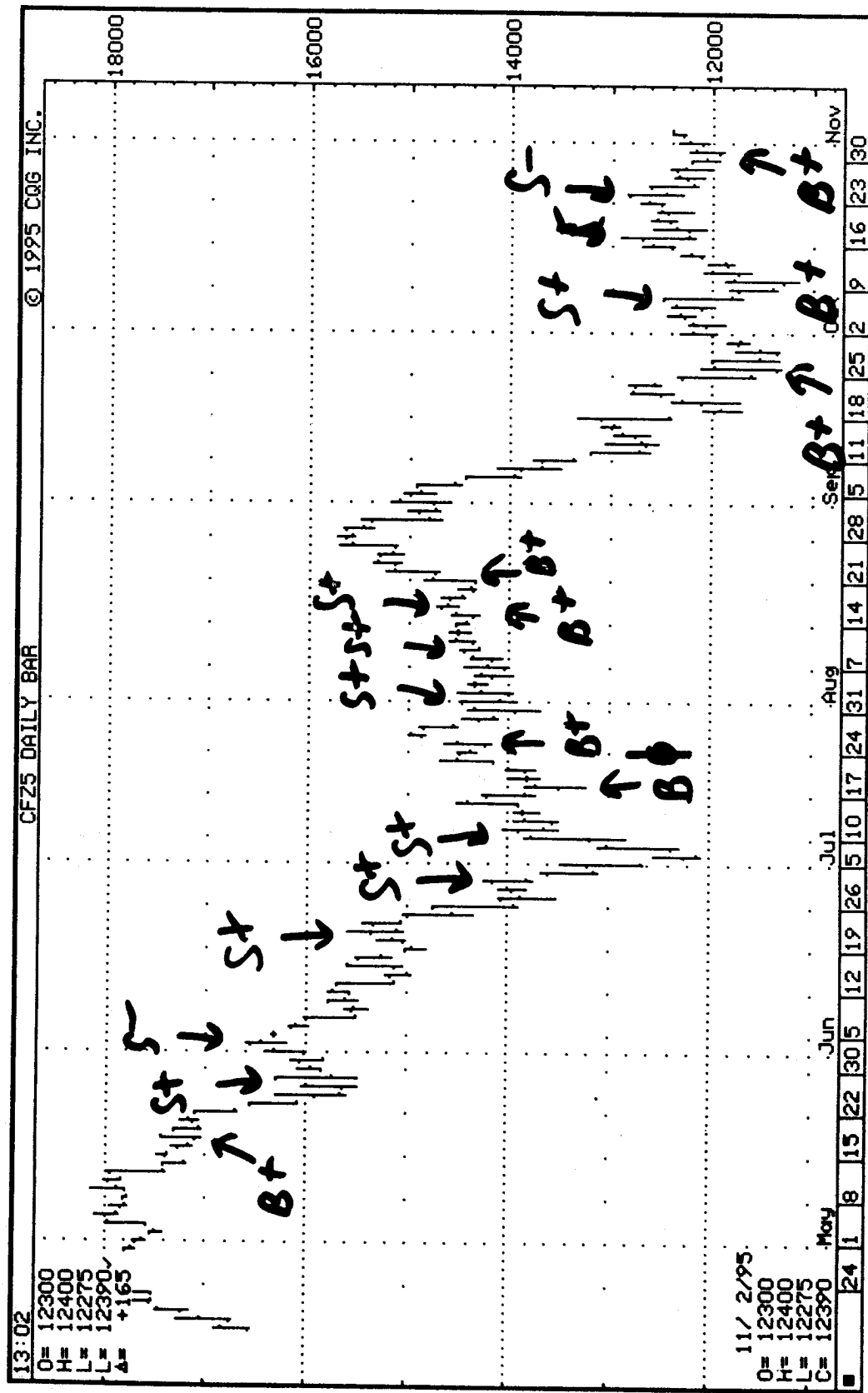


Figure 3-16: Gap Trades in Coffee

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12 Trades 10+ 2-



Trade Your Way To Riches Now!

Video Seminar

Market Timing

**By
Jake Bernstein**

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

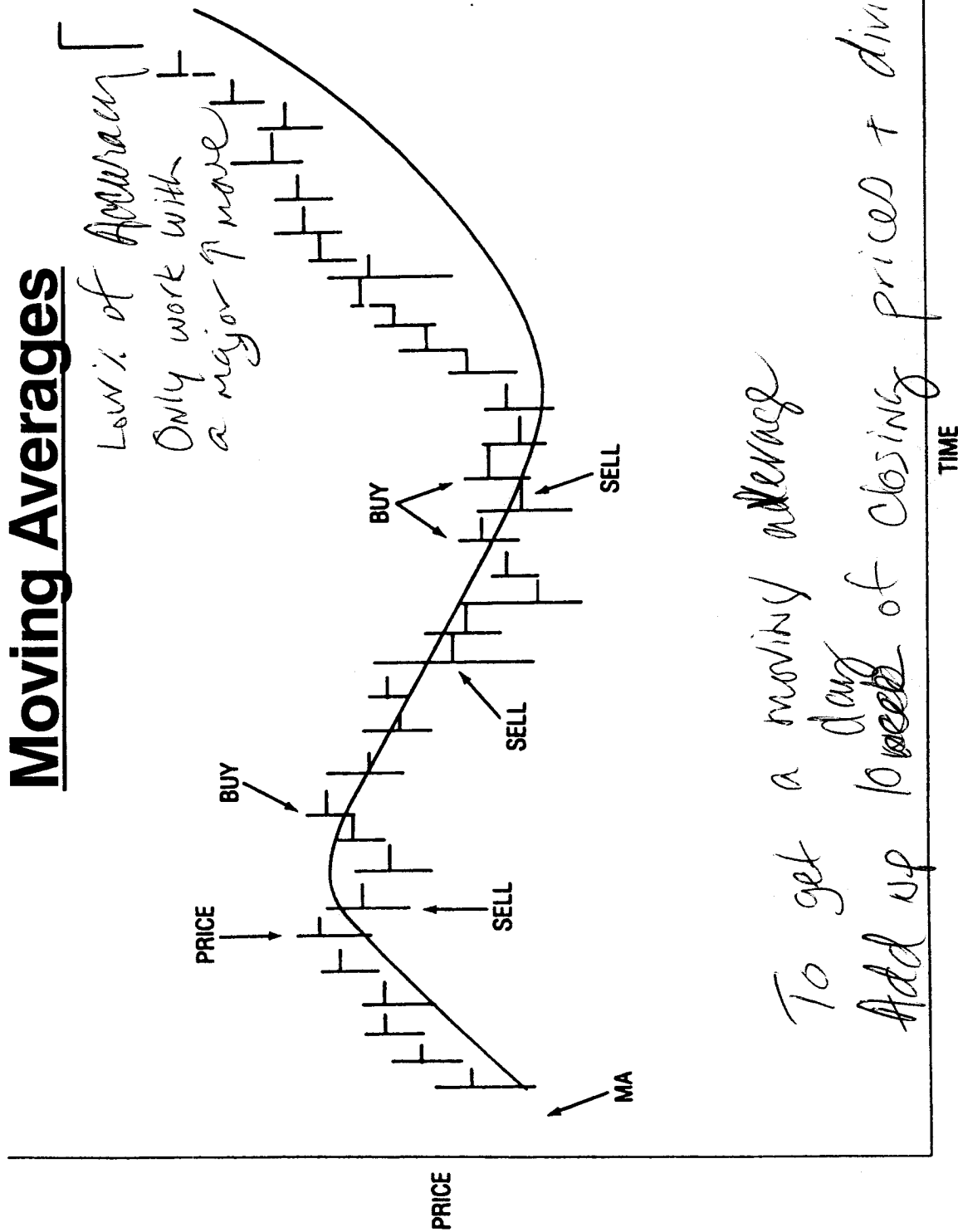


Figure 4-3: Ideal Price vs. Moving Average Relationship

Jake Bernstein's Market Timing

MA 12 13	6850	35 43	177 52	1210021.00	6258	35 17	292 31	1922983.00	13608	35 31	234 78	3207007.00
MA 12 13	6567	35 45	177 27	1164125.00	6526	34 60	290 45	1895496.00	13003	35 03	233 68	3059621.00
MA 12 13	6297	35 08	184 66	1162796.00	6253	34 48	302 48	1891435.00	12550	34 78	243 37	3054231.00
MA 12 13	6079	35 06	191 62	1164832.00	6045	34 57	319 93	1933961.00	12124	34 86	255 59	3098793.00
MA 12 13	5844	35 34	199 45	1165560.00	5828	34 36	331 04	1929313.00	11672	34 96	265 15	3094873.00
MA 12 13	5612	35 33	220 04	1234843.00	5591	34 36	352 18	1960045.00	11203	34 85	285 98	3203887.00
MA 12 13	19718	43 10	54 06	1066005.00	19718	42 45	93 31	1839887.00	39436	42 87	73 69	2903892.00
MA 12 13	14219	41 27	64 64	119142.75	14201	40 79	130 65	1664486.00	28420	41 03	90 91	2583629.00
MA 12 13	11703	39 32	64 98	760491.50	11669	39 14	137 85	1526583.00	23372	39 37	97 87	2873774.00
MA 12 13	10253	39 11	93 66	960305.25	10190	39 14	167 12	1702920.00	20443	39 12	130 28	2663225.00
MA 12 13	9234	38 01	97 74	902497.62	9192	37 52	180 15	1655924.00	18424	37 77	138 85	2559421.00
MA 12 13	8484	37 35	119 12	1010643.50	8438	37 30	212 86	1766106.00	16922	37 32	165 86	2806749.00
MA 12 13	7931	37 04	141 03	1118518.00	7893	37 10	236 85	1869484.00	15824	37 07	188 83	2988002.00
MA 12 13	7410	36 78	150 80	1118783.00	7383	36 69	249 77	1844056.00	14802	36 74	200 16	2962839.00
MA 12 13	7065	36 08	148 03	1045811.19	7020	35 90	248 55	1744787.00	14085	35 99	198 13	2790594.00
MA 12 13	6720	35 73	167 86	1128048.00	6677	35 42	285 28	1904814.00	13397	35 58	226 38	3032862.00
MA 12 13	6433	35 30	163 04	1048862.00	6387	35 17	278 73	1780232.00	12820	35 23	220 68	2829094.00
MA 12 13	6167	35 15	185 62	114713.00	6110	35 50	306 60	1873352.00	12277	35 33	245 83	3018064.00
MA 12 13	5914	35 41	185 96	1099746.00	5869	34 91	341 70	1939850.00	11783	35 34	251 94	2968022.00
MA 12 13	5699	35 43	206 37	1176097.00	5677	34 90	354 67	1940780.00	11376	35 17	273 91	3115947.00
MA 12 13	5503	35 25	219 26	1206578.00	5472	34 90	84 38	1547440.00	10975	35 08	286 78	3147359.00
MA 12 13	18374	43 44	43 65	802096.19	18340	42 54	112 22	1483946.00	36714	42 99	64 00	2349536.00
MA 12 13	13271	41 41	54 15	718616.56	13224	40 80	144 22	1574869.00	26495	41 11	83 13	2202562.00
MA 12 13	10972	40 32	75 85	832254.06	10920	39 87	172 86	1656095.00	21892	40 10	109 95	2407123.00
MA 12 13	9638	38 59	93 72	903269.00	9584	38 93	202 84	1752131.00	19222	38 76	133 18	2559964.00
MA 12 13	8682	38 41	111 34	966668.56	8638	38 02	202 84	1752131.00	17320	38 22	156 97	2718799.00
MA 12 13	8024	37 49	108 10	867364.75	7976	37 14	202 90	1618331.00	16000	37 31	155 36	2485696.00
MA 12 13	7471	36 78	136 17	1017290.00	7429	36 59	234 56	1742564.00	14900	36 68	185 23	2759854.00
MA 12 13	7041	36 66	144 45	1017043.87	6994	36 05	245 36	1716020.00	14035	36 35	194 73	2733064.00
MA 12 13	6657	35 72	157 83	1050700.00	6613	35 26	276 34	1827465.00	13270	35 49	216 89	2878166.00
MA 12 13	6375	35 56	168 77	1075907.00	6333	35 02	285 37	1802664.00	12127	35 28	226 88	2883183.00
MA 12 13	6084	35 34	180 97	1101025.00	6043	35 23	347 23	2009792.00	11632	35 45	279 44	3250454.00
MA 12 13	5844	35 56	212 30	1240662.00	5788	35 33	349 13	2056416.00	11191	35 54	290 27	3349079.00
MA 12 13	5620	35 53	230 01	1292662.00	5571	35 54	369 13	2056416.00	10797	35 34	316 85	3420977.00
MA 12 13	5415	43 75	248 09	1343388.00	5382	43 31	386 03	2077590.00	34443	43 53	49 66	1710281.00
MA 12 13	17241	42 05	63 81	799032.50	17202	41 95	123 62	1541667.00	24993	42 00	93 66	2340720.00
MA 12 13	12522	41 29	99 98	1031803.69	10279	40 37	173 68	1785290.00	20600	40 83	136 76	2817154.00
MA 12 13	10321	39 27	118 46	1074631.00	9018	39 14	206 27	1860123.00	18090	39 21	162 23	2934785.00
MA 12 13	9072	38 75	141 47	1168005.00	8209	38 66	233 76	1918971.00	16465	38 80	187 49	3086977.00
MA 12 13	8256	37 29	126 25	960769.19	7557	37 13	223 11	1686043.00	15167	37 21	174 51	2646812.00
MA 12 13	7610	37 07	163 74	1162547.00	7059	36 22	263 71	1861323.00	14159	36 55	213 58	3024069.00
MA 12 13	7100	36 98	171 92	1147603.00	6619	36 29	290 78	1924668.00	13296	36 64	231 09	3072571.00
MA 12 13	6677	36 16	191 43	1213282.00	6299	35 62	308 72	1944652.00	12637	35 89	249 90	3157935.00
MA 12 13	6338	36 31	215 44	1307075.00	6017	35 68	338 33	2035714.00	12084	36 00	276 63	3342789.00
MA 12 13	6067	35 91	245 92	1429016.00	5757	35 85	381 82	2198446.00	11568	35 88	313 55	3627162.00
MA 12 13	5811	35 35	256 39	1431177.00	5527	36 35	397 13	2194930.00	11109	35 84	326 41	3626107.00
MA 12 13	5582	36 06	267 63	1432362.00	5307	36 07	408 25	2166564.00	10659	36 06	337 64	3598926.00
MA 12 13	5352	44 00	70 10	1148634.00	16333	44 07	115 79	1891248.00	32719	44 08	92 91	3030882.00
MA 12 13	16386	42 13	116 37	1369136.00	11704	42 20	181 35	2122562.00	23469	42 17	148 78	3491698.00
MA 12 13	11765	39 68	112 95	1099015.00	9676	40 22	194 76	1884477.00	19406	39 95	153 74	2983492.00
MA 12 13	9730	39 04	123 70	1072598.00	8610	39 08	211 80	1823564.00	17281	39 06	167 59	2896162.00
MA 12 13	8671	38 03	141 31	1109866.00	7790	38 19	235 58	1835140.00	15644	38 11	188 25	2945006.00
MA 12 13	7854	37 61	148 75	1078163.00	7190	36 38	247 17	1777139.00	14438	37 00	197 76	2855303.00
MA 12 13	7248	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

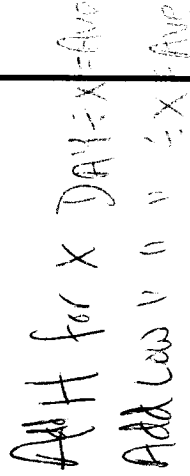
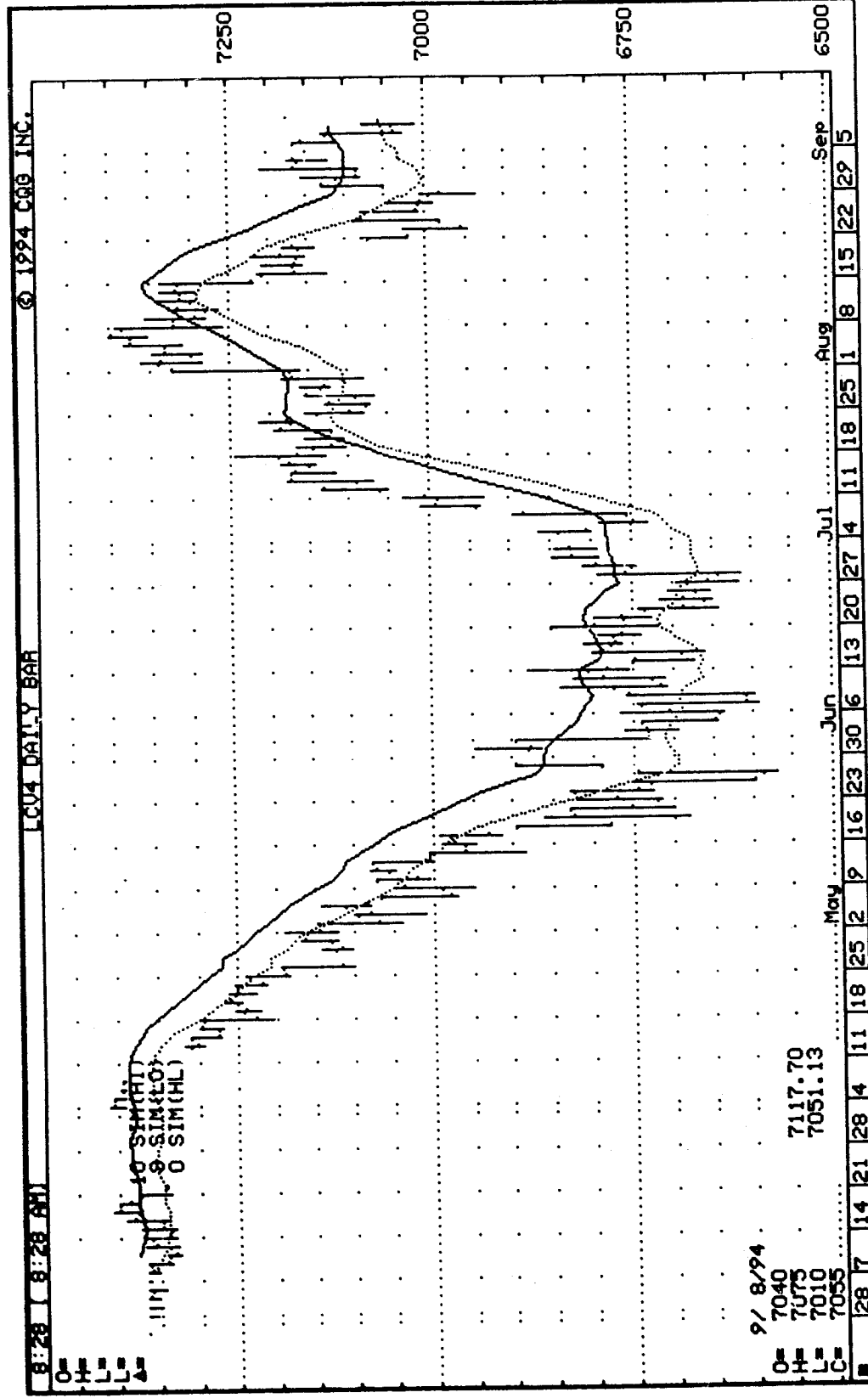


Figure 4-5: Example of Moving Average Channel

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

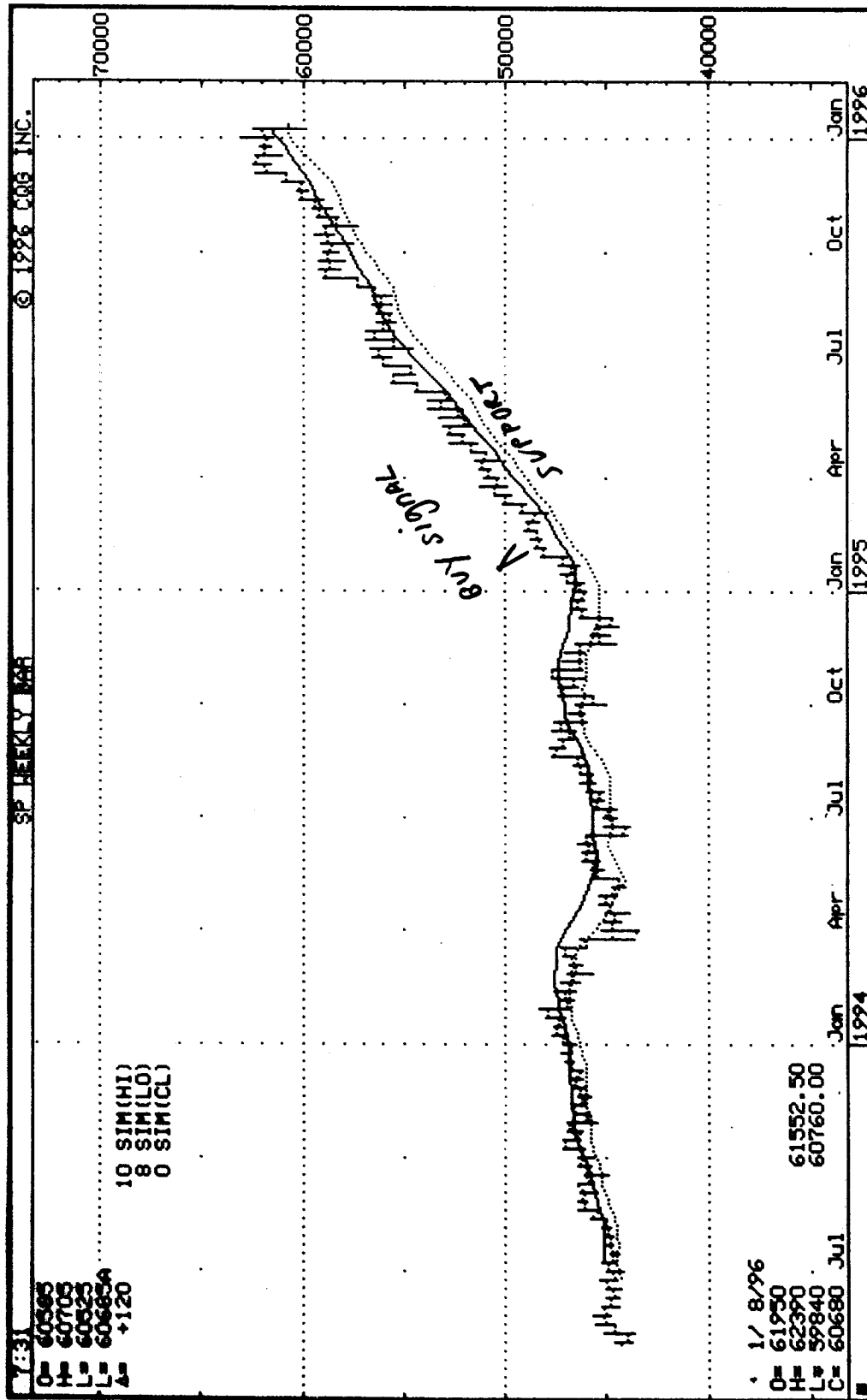


Figure 4-7: Mac Example

Jake Bernstein's Market Timing

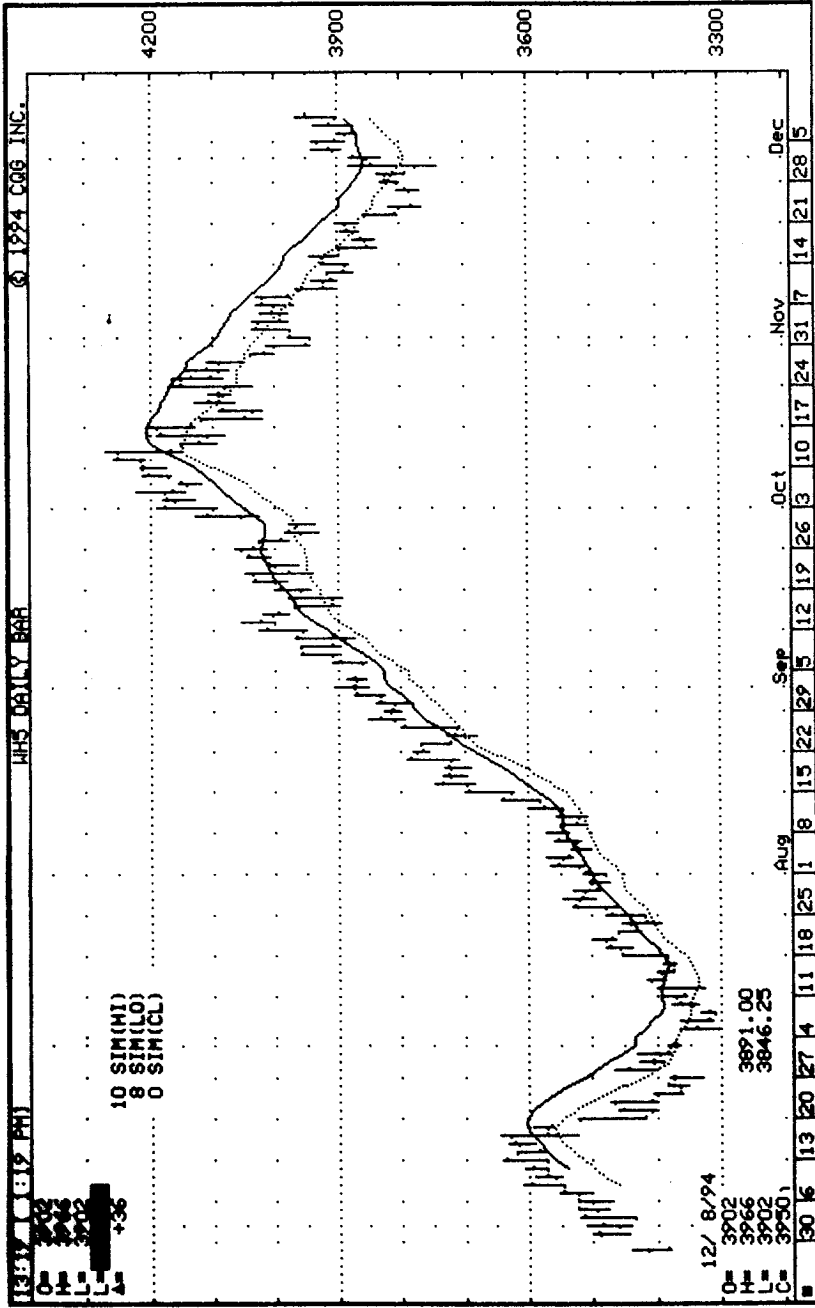


Figure 4-8: Classic Mac Example in Wheat

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Jake Bernstein's Market Timing

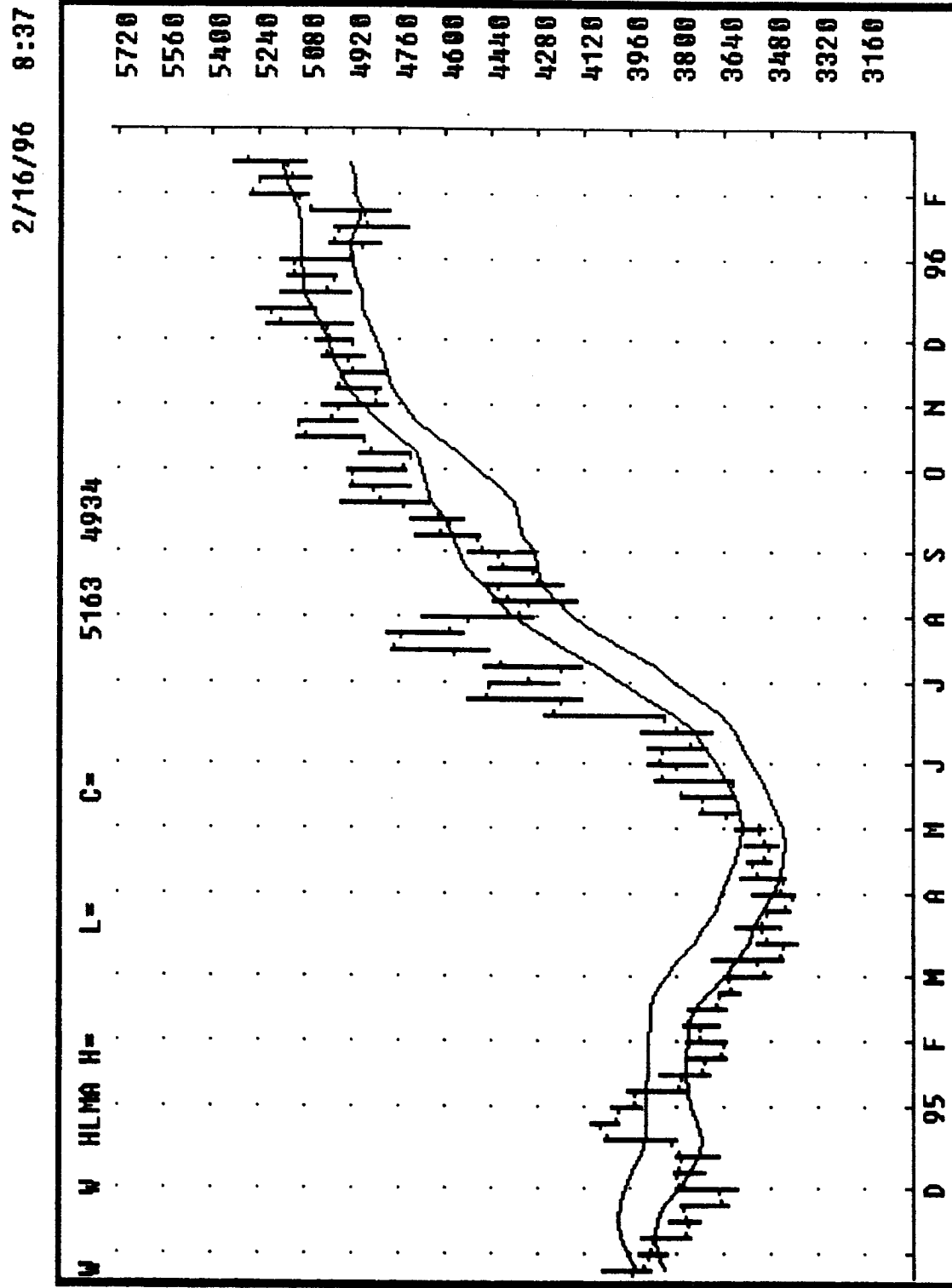


Figure 4-9: Weekly Wheat MAC Example

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Jake Bernstein's Market Timing

THE PORTFOLIO 10

2/23/96 10:18

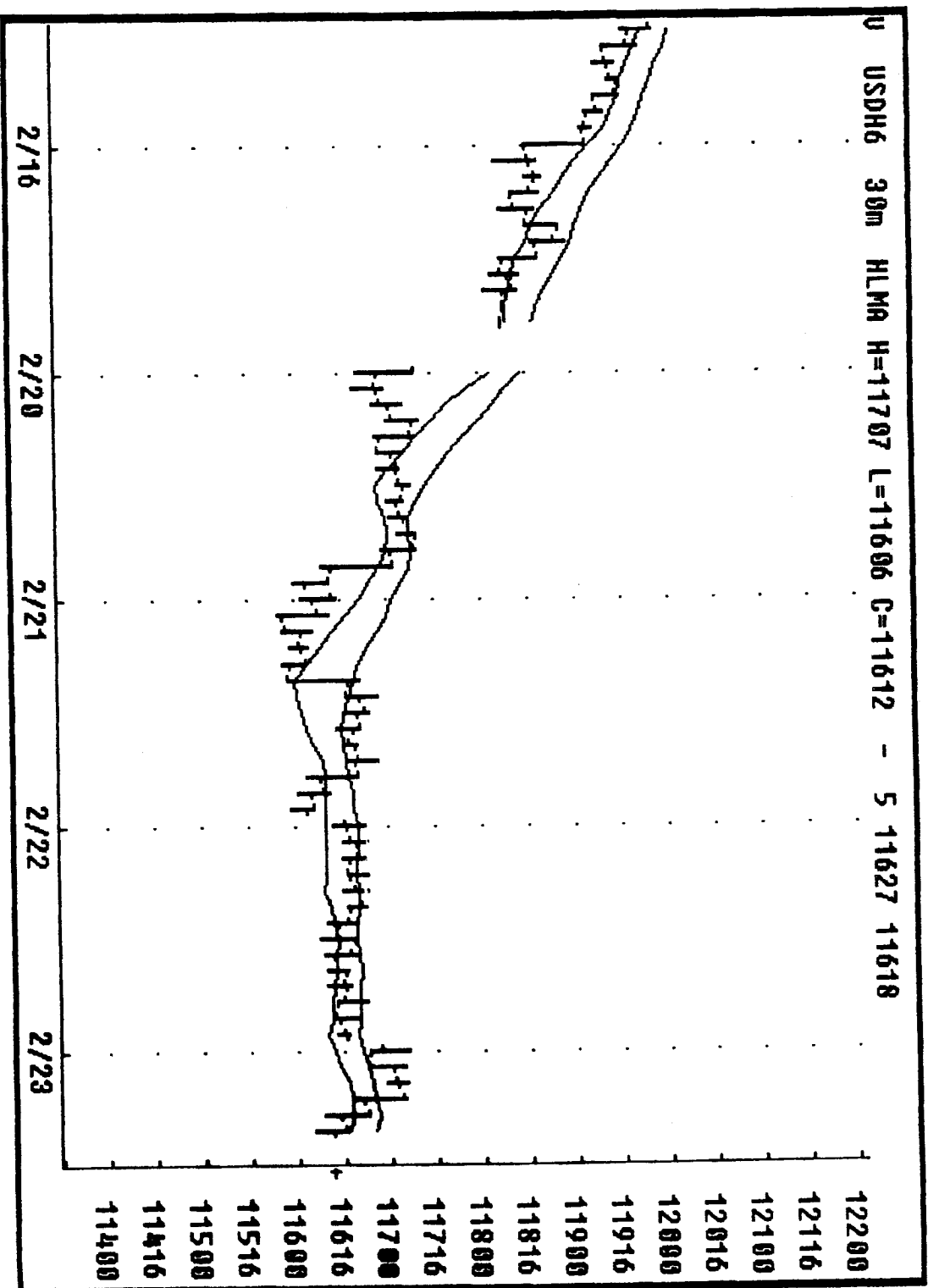


Figure 4-10: Daily MAC Example

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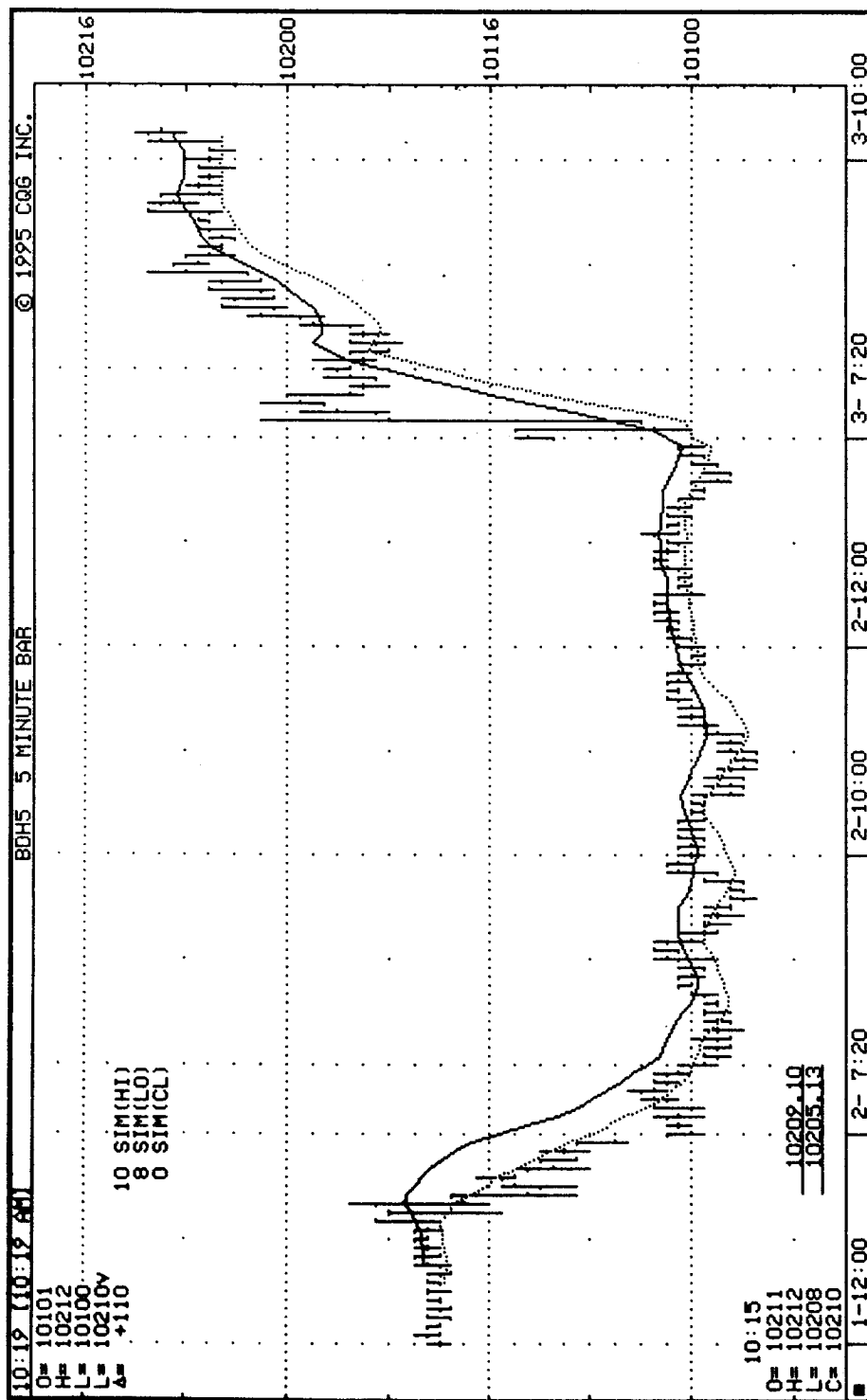


Figure 4-11: MAC in TBonds

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Jake Bernstein's Market Timing

2/16/96 8:29

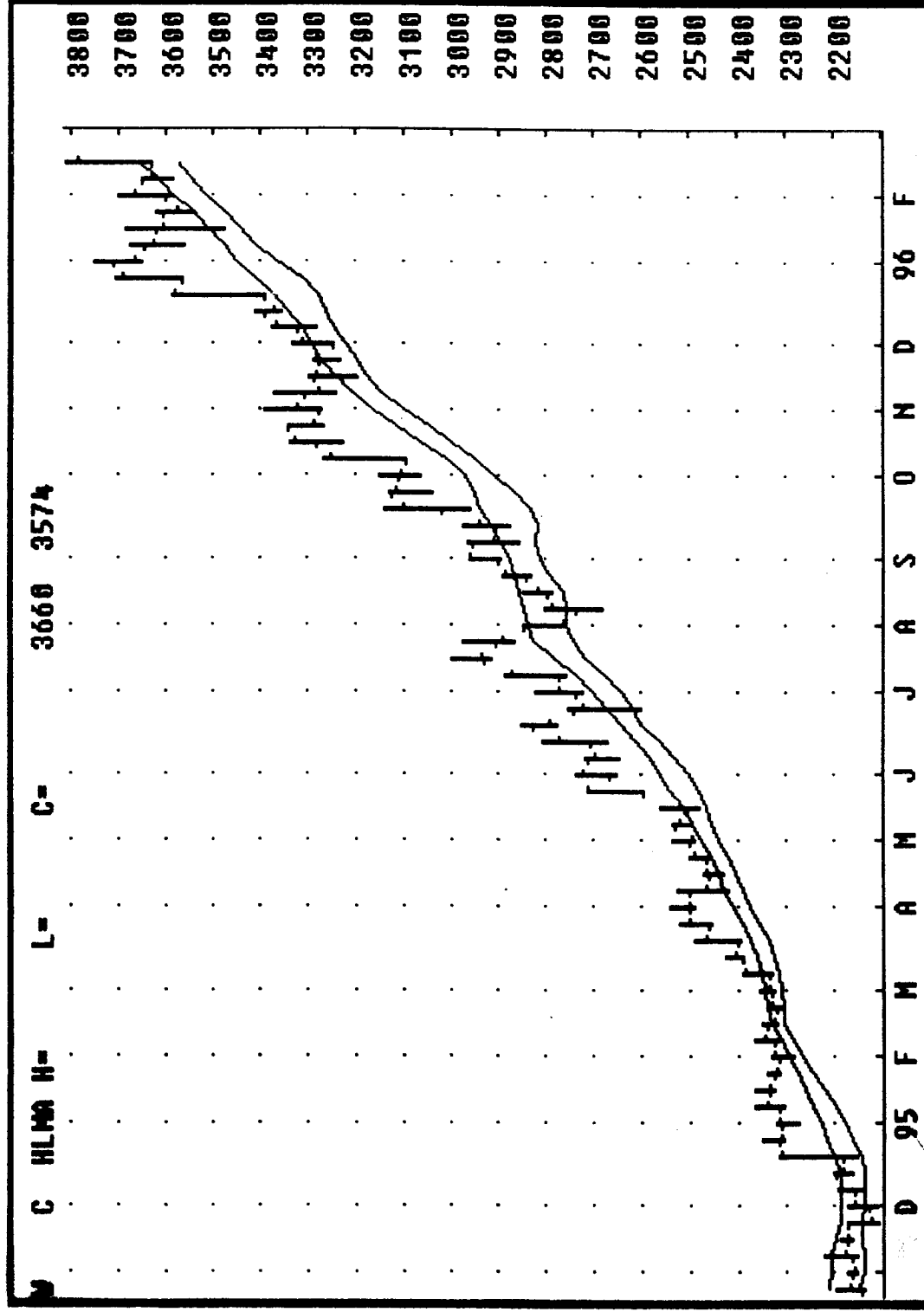


Figure 4-12: Weekly Corn MAC Example

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Trade Your Way To Riches

**Your Super Highway
to Financial Freedom**

By Jake Bernstein

Contents

Introduction to Futures Trading (Video Seminar Series #1)	1
Figure 1-1: What is a Commodity Futures Contract?	2
Figure 1-2: Three Types of "Players in Futures Markets"	3
Figure 1-3: Diagram of Trading Floor at the Chicago Mercantile Exchange	4
Figure 1-4: Delivery Months in Corn	5
Figure 1-5: Delivery Months in Pork Bellies	6
Figure 1-6: Delivery Months in Crude Oil	7
Figure 1-7: Market Leverage	8
Cycles in Futures Trading (Video Seminar Series #2)	9
Figure 2-1: Interest Rates 1900-1995	10
Figure 2-2: Short Term Interest Rates 1800s to 1995	11
Figure 2-3: Soybeans Cycles	12
Figure 2-4: British Pound Cycles	13
Figure 2-5: Pork Bellie Cycles	14
Figure 2-6: Corn Cycle	15
Figure 2-7: Shell Egg Prices 1968-1977	16
Introduction To Seasonals (Video Seminar Series #3)	17
Figure 3-1: Sample Seasonal Array	18
Figure 3-2: Corn Monthly Seasonal	19
Figure 3-3: Corn Monthly Seasonal 1960-1992 Overlay	20
Figure 3-4: Seasonal Cash Chart for Oats	21
Figure 3-5: Split Decade Seasonal for Oats	22
Figure 3-6: Crude Oil Array	23
Figure 3-7: January Lumber Weekly Seasonal Futures Chart	24

Figure 3-8: Orange Juice Weekly Seasonal Futures Chart	25
Figure 3-9: TBonds Weekly Seasonal Futures Chart	26
Figure 3-10: Feeder Cattle Weekly Seasonal Futures Chart	27
Figure 3-11: Wheat Daily Seasonal Futures Chart	28
Figure 3-12: What Traders Want to Know	29
Figure 3-13: Orange Juice Daily Seasonal Futures Chart	30
Figure 3-14: Swiss Franc Daily Seasonal Futures Chart	31
Figure 3-15: Coffee Daily Seasonal Futures Chart	32
Figure 3-16: S&P Daily Seasonal Futures Chart	33
Seasonals Part II (Video Seminar Series #4)	35
Figure 4-1: Lumber Key Date Seasonal	36
Figure 4-2: Cash Petroleum Seasonal	37
Figure 4-3: Dow Jones Key Date Seasonal	38
Figure 4-4: Dow Jones Key Date Seasonal April 6th-April 16th	39
Figure 4-5: Key Date Seasonal in Wheat	40
Figure 4-6: Key Date Seasonal in TBond Futures	41
Figure 4-7: Art Merrill's Chart of Pre-Holiday Behavior in the Stock Market	42
Figure 4-8: Key Date Seasonal Live Hogs	43
Figure 4-9: March/September Oats Spread	44
Figure 4-10: July/November Soybean Spread	45
Figure 4-11: April Live Cattle/April Live Hog Spread	46
Figure 4-12: June/April Live Hog Spread	47
Figure 4-13: December Wheat/December Oats Spread	48
Figure 4-14: March Corn/March Oats Spread	49

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Video Seminar Series #1

Introduction to Futures Trading

**By
Jake Bernstein**

What is a Commodity Futures Contract?

Transfer of Risk

Price Risk

Time Futures Contract

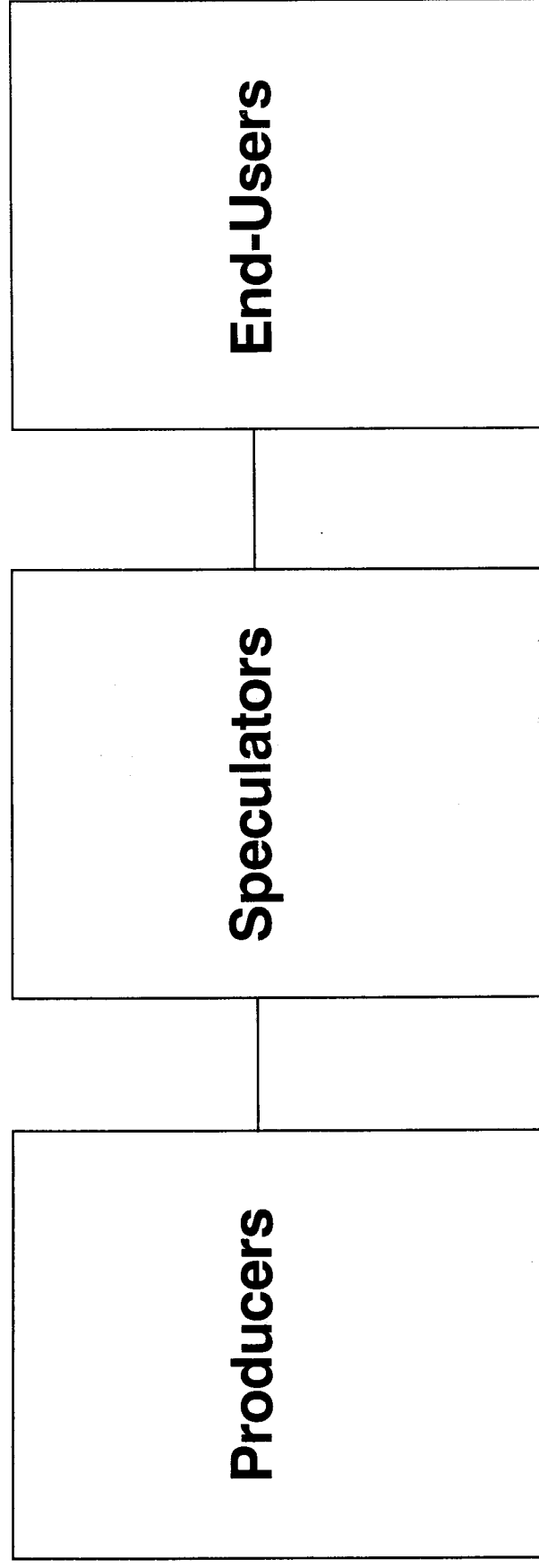
The Trading of the Futures Contract

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

This detailed floor plan of the 1992 World's Fair Grounds shows a complex layout of exhibits and facilities. The plan is oriented with the main entrance at the top right, labeled "ENTRANCE".

Exhibits and Restaurants:

- Top Left:** GOLD, EURO OPT., EURO'S, T-BILLS OPT., T-BILL.
- Top Center:** LUMBER LUMB. OPT.
- Top Right:** S & P OPT., S & P 500.
- Bottom Left:** S.F. OPT., J.Y. OPT., J.Y., B.P. OPT., B.P., D.M. OPT., D.M., C.D. OPT., C.D., A.D. OPT., A.D., ECU.
- Bottom Center:** LIVE CATTLE, L.C. (OPT.), FEED, F.O. OPT., CATTLE OPT.
- Bottom Right:** PORK BELLIES, P.B. L.H. OPT., L.H., ALIVE HOGS.

The plan also shows numerous seating areas, represented by rows of small rectangles, and various walkways connecting the different sections of the fair grounds.

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**

Jake Bernstein's Cycles in Futures Trading

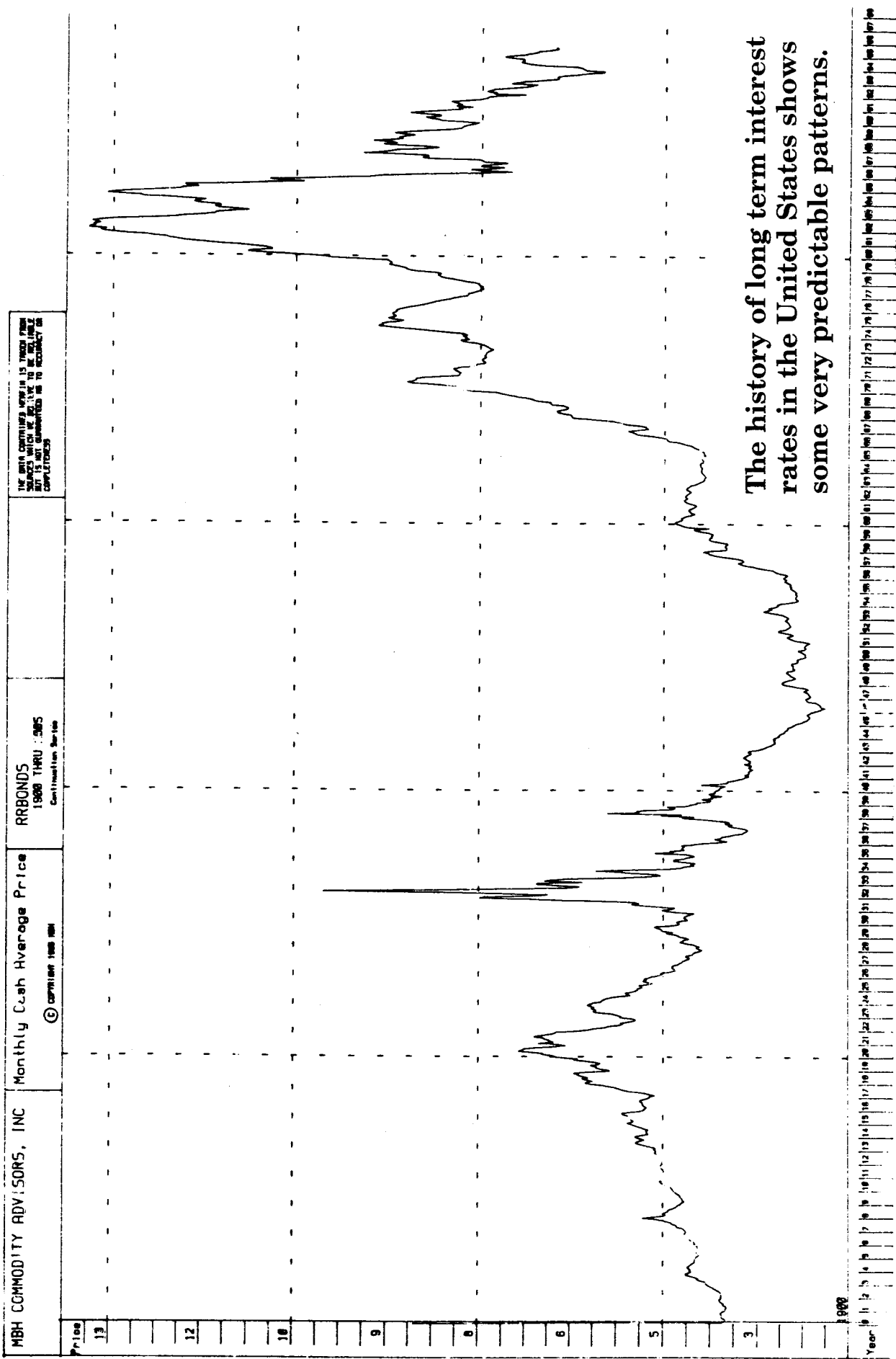


Figure 2-1: Interest Rates 1900-1995

Jake Bernstein's Cycles in Futures Trading

HBH COMMODITY ADVISORS, INC.	Monthly Cash Average Price	% SHORT TERM 1850 THRU 2005	THE DATA CONTAINED HEREIN IS UNCLASSIFIED EXCEPT WHERE SHOWN OTHERWISE. IT IS THE PROPERTY OF COMPTON
	© COPYRIGHT 1988 HBH	Continuation Series	

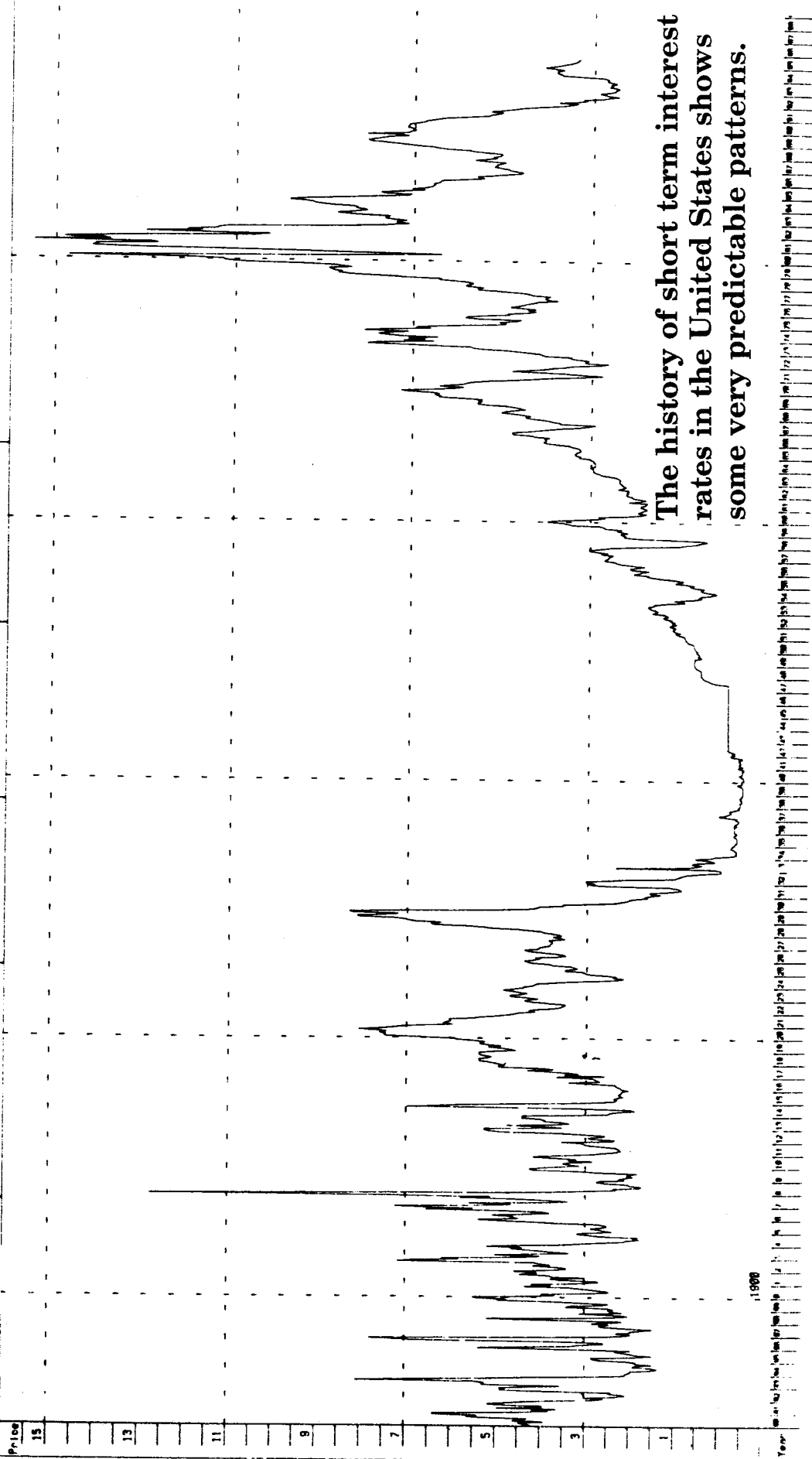


Figure 2-2: Short Term Interest Rates 1800's to 1995

Jake Bernstein's Cycles in Futures Trading

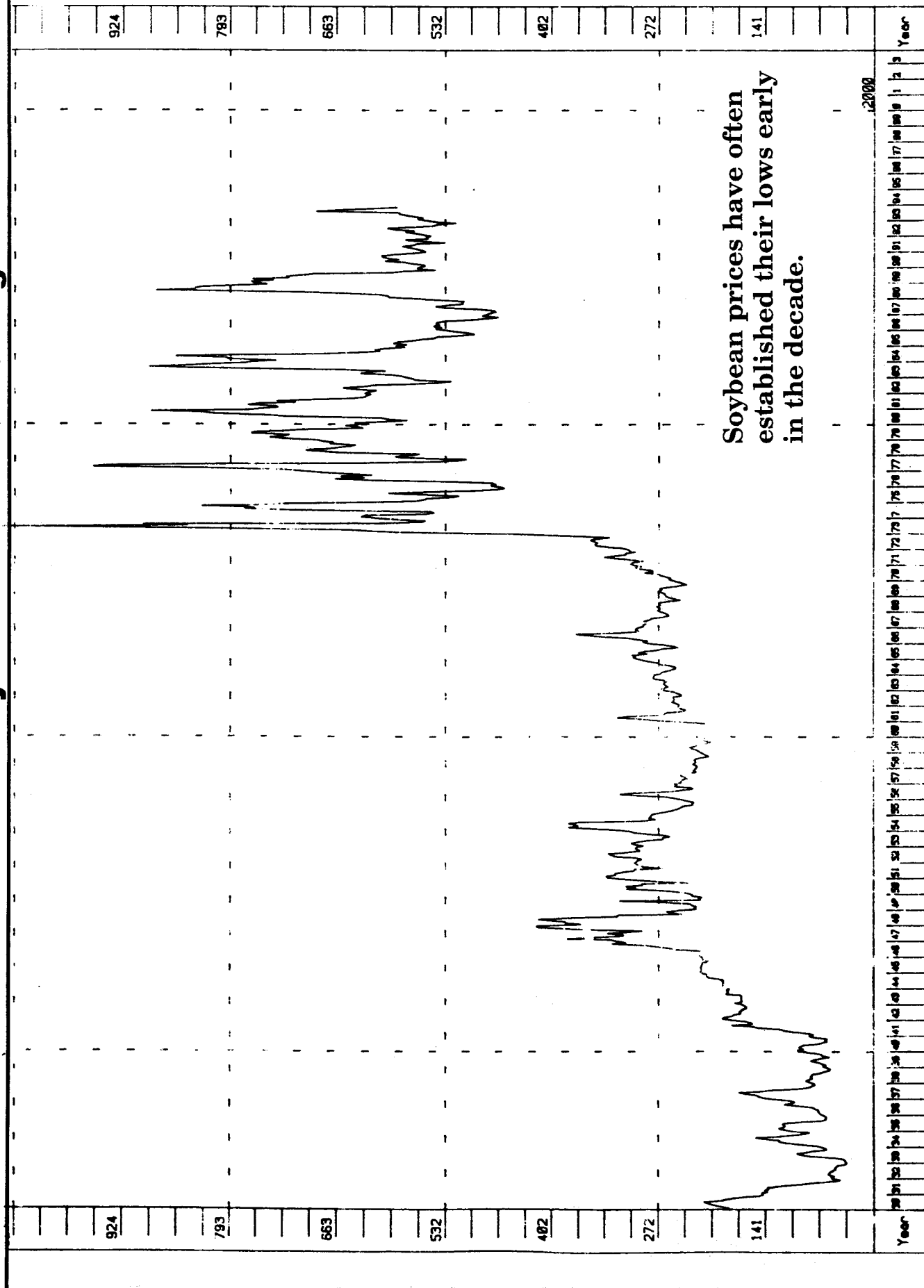


Figure 2-3: Soybeans Cycles

Jake Bernstein's Cycles in Futures Trading

The British Pound tends to bottom about every 8 years.

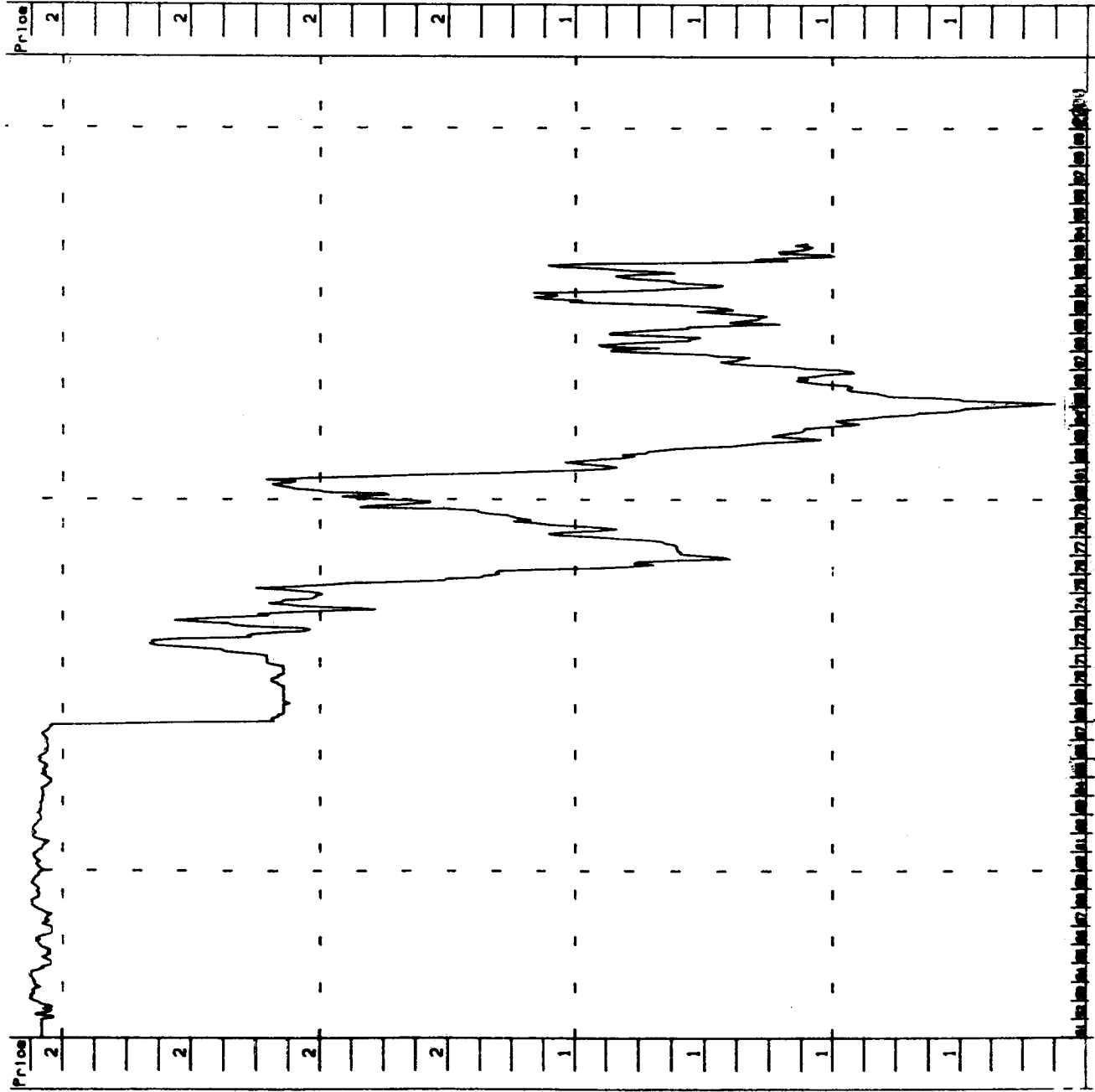


Figure 2-4: British Pound Cycles

Jake Bernstein's Cycles in Futures Trading

Pork Bellies have shown a predictable 3.3 year cycle.

PORK BELLIES - MONTHLY
Nearby Future Contract
© Copyright 1996, Commodity Trend Service

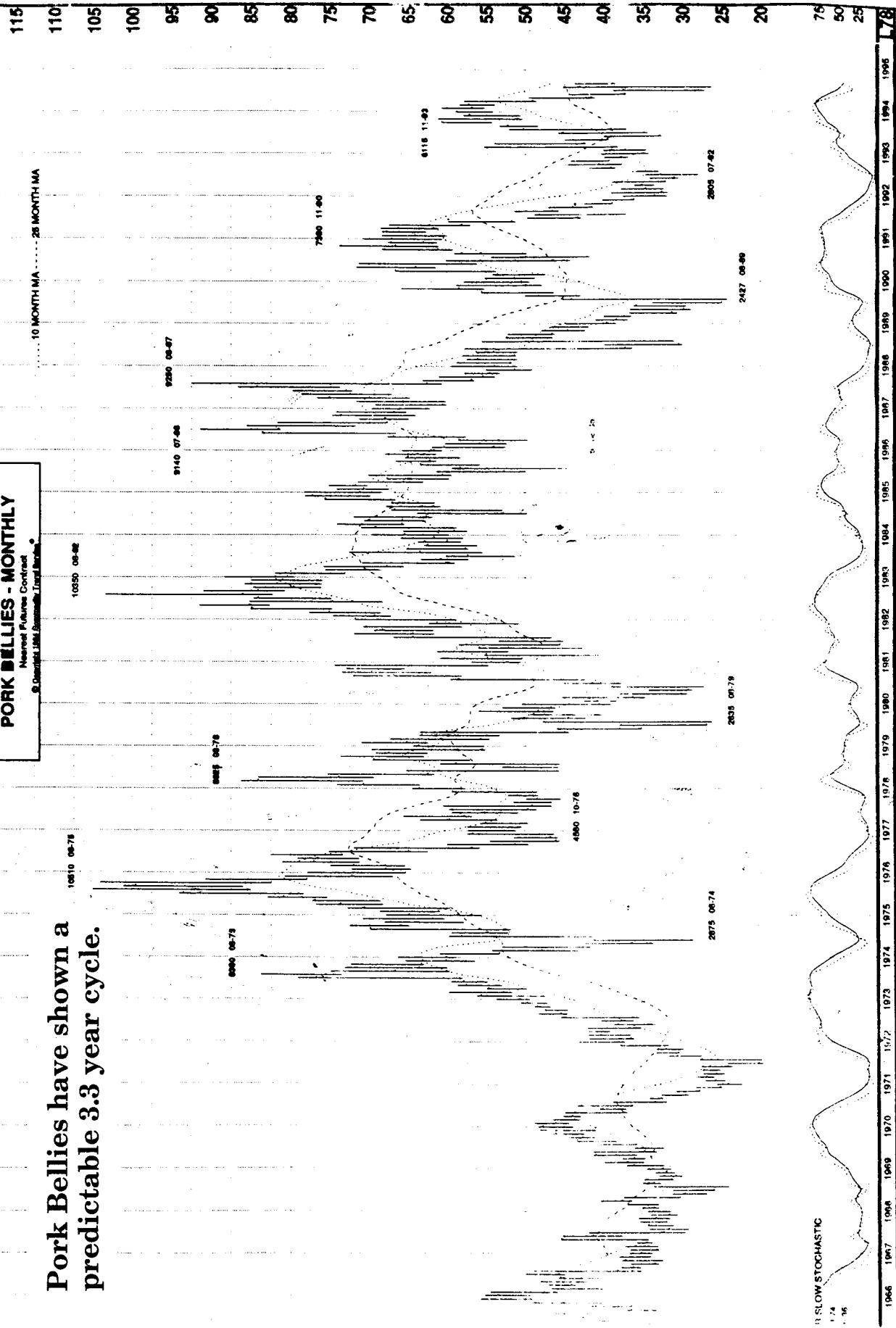


Figure 2-5: Pork Bellie Cycles

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Jake Bernstein's Cycles in Futures Trading

Corn futures have shown a predictable 5.6 year cycle.

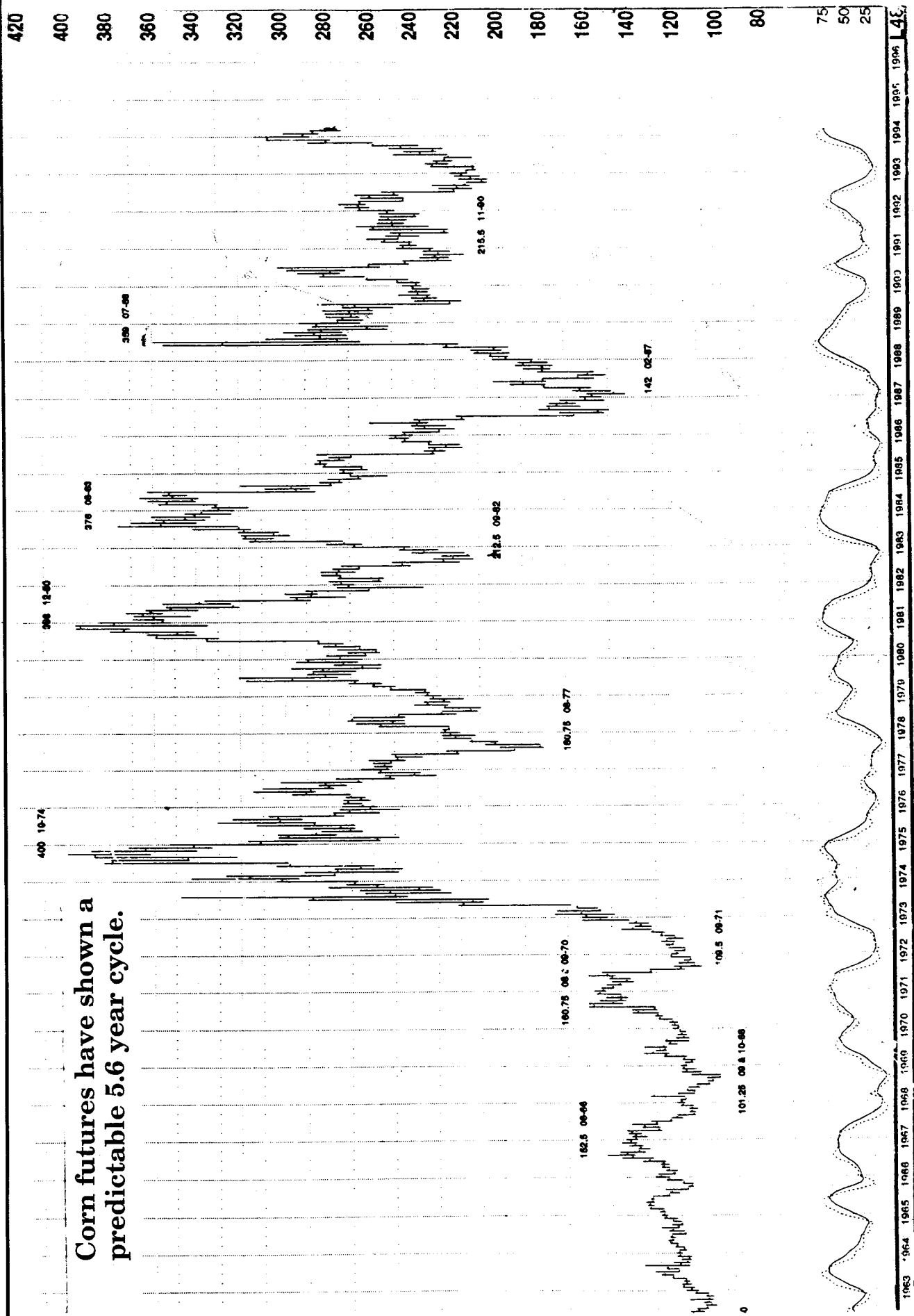


Figure 2-6: Corn Cycle

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

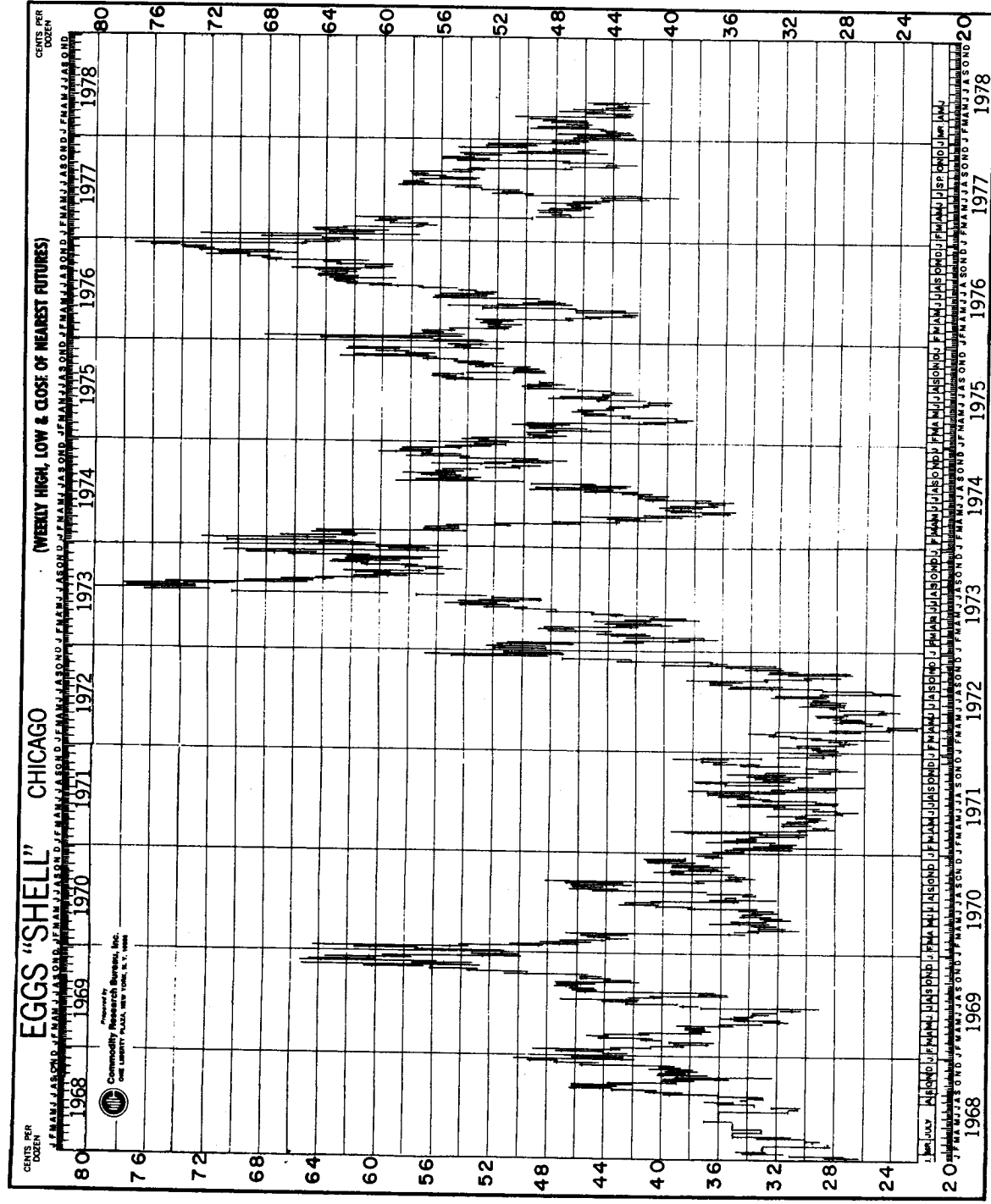


Figure 2-7: Shell Egg Prices 1968-1977
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Trade Your Way To Riches Now!

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.

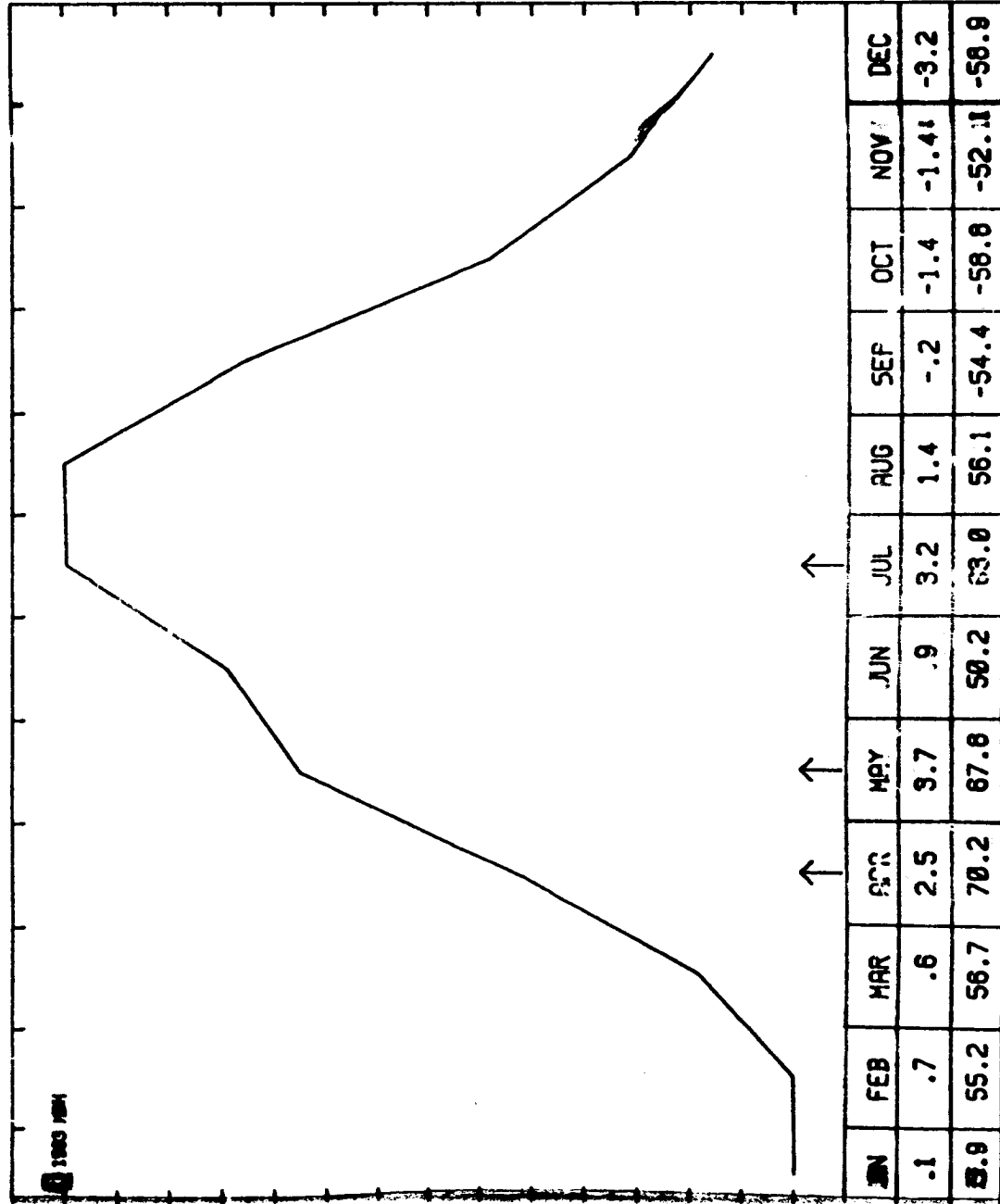


Figure 3-2: Corn Monthly Seasonal

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

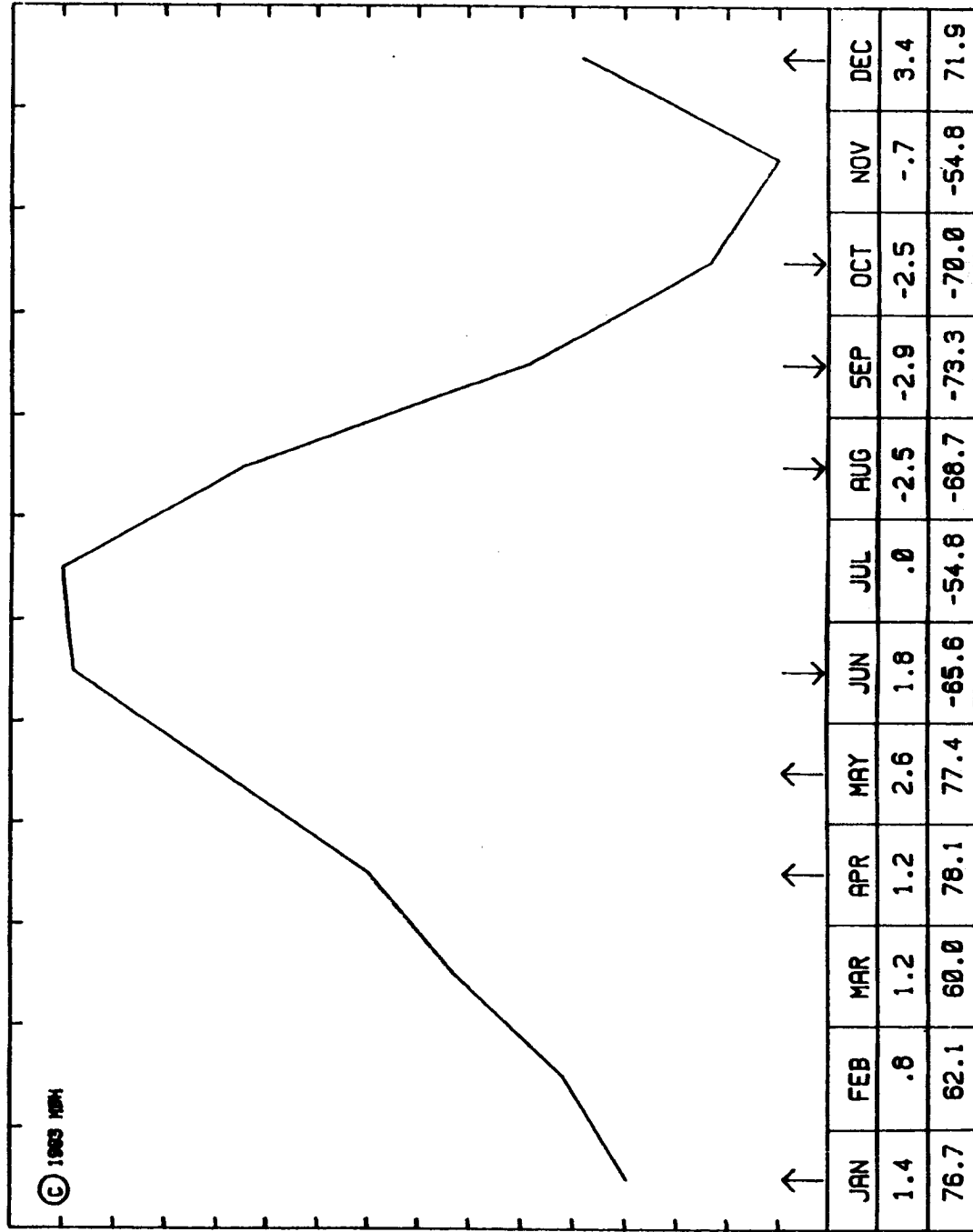


Figure 3-3: Corn Monthly Seasonal 1960 - 1992 Overlay

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.

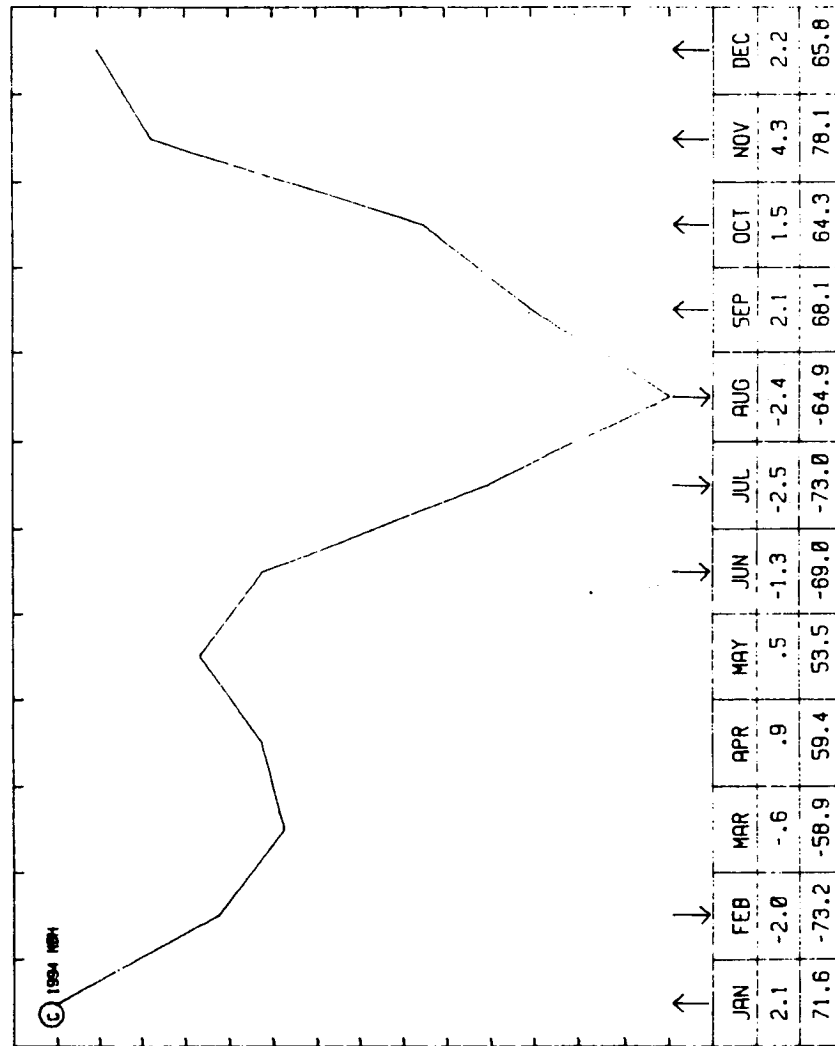


Figure 3-4: Seasonal Cash Chart for Oats

This chart shows the ten year analysis of oats prices.

OATS

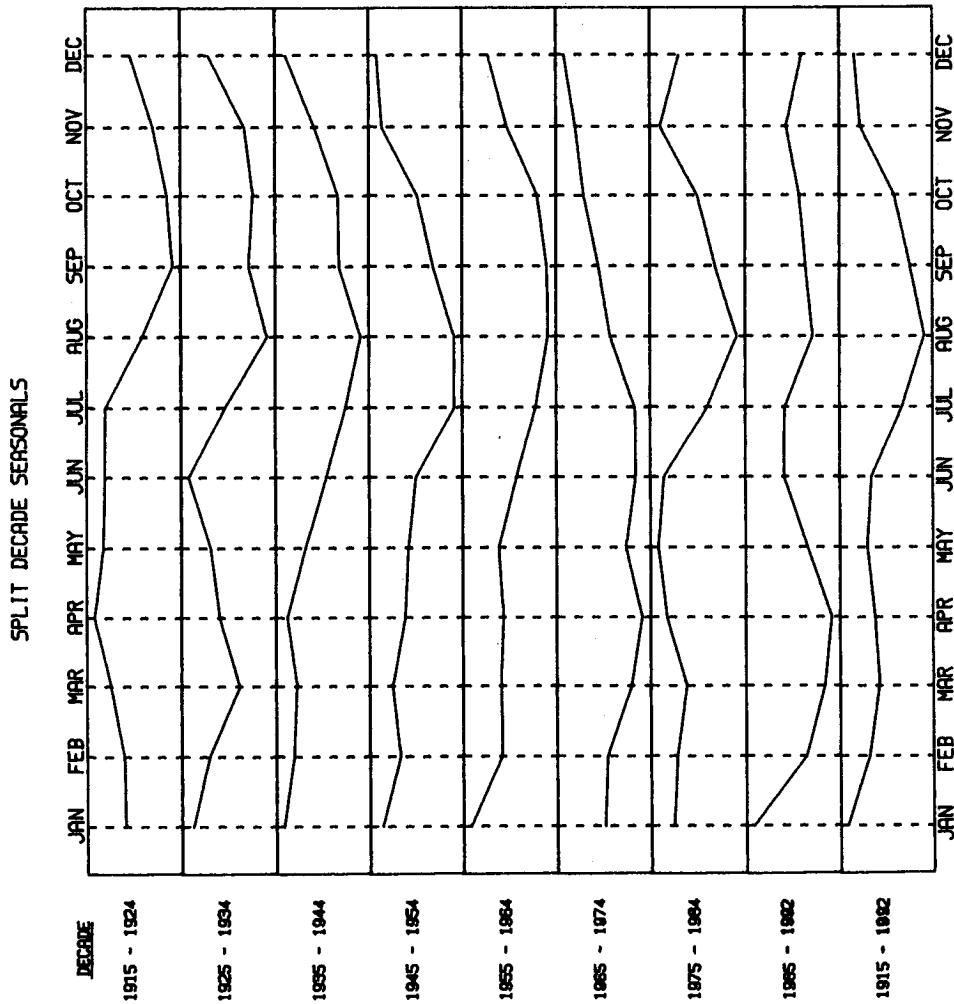
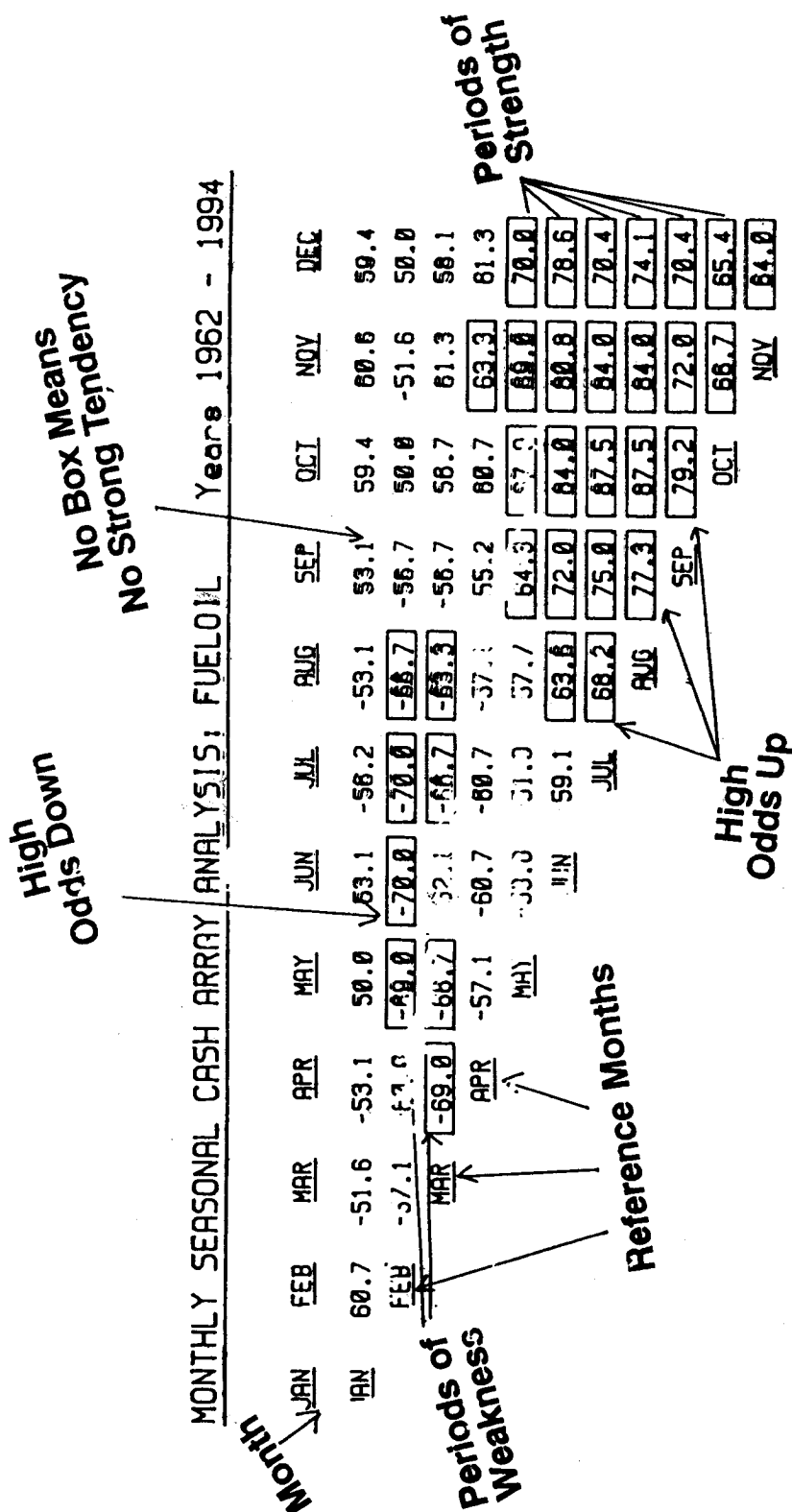


Figure 3-5: Split Decade Seasonal for Oats

Jake Bernstein's Introduction to Seasonals



MONTHLY SEASONAL CASH TENDENCY: FUELOIL Years 1962 - 1994

- HIGH 2 SEASONAL UP MONTHS: AUG SEP OCT NOV DEC
- HIGH 2 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.**

MBH COMMODITY ADVISORS, INC. WEEKLY SEASONAL COMPOSITE FUTURES CHART

ALL YEARS

BULLISH YEARS

BEARISH YEARS

JOURNAL OF COMPOSITE FIBRES AND MATERIALS

JAN LUMBER

1972 THRU 1992

© COPYRIGHT 1992 HEN

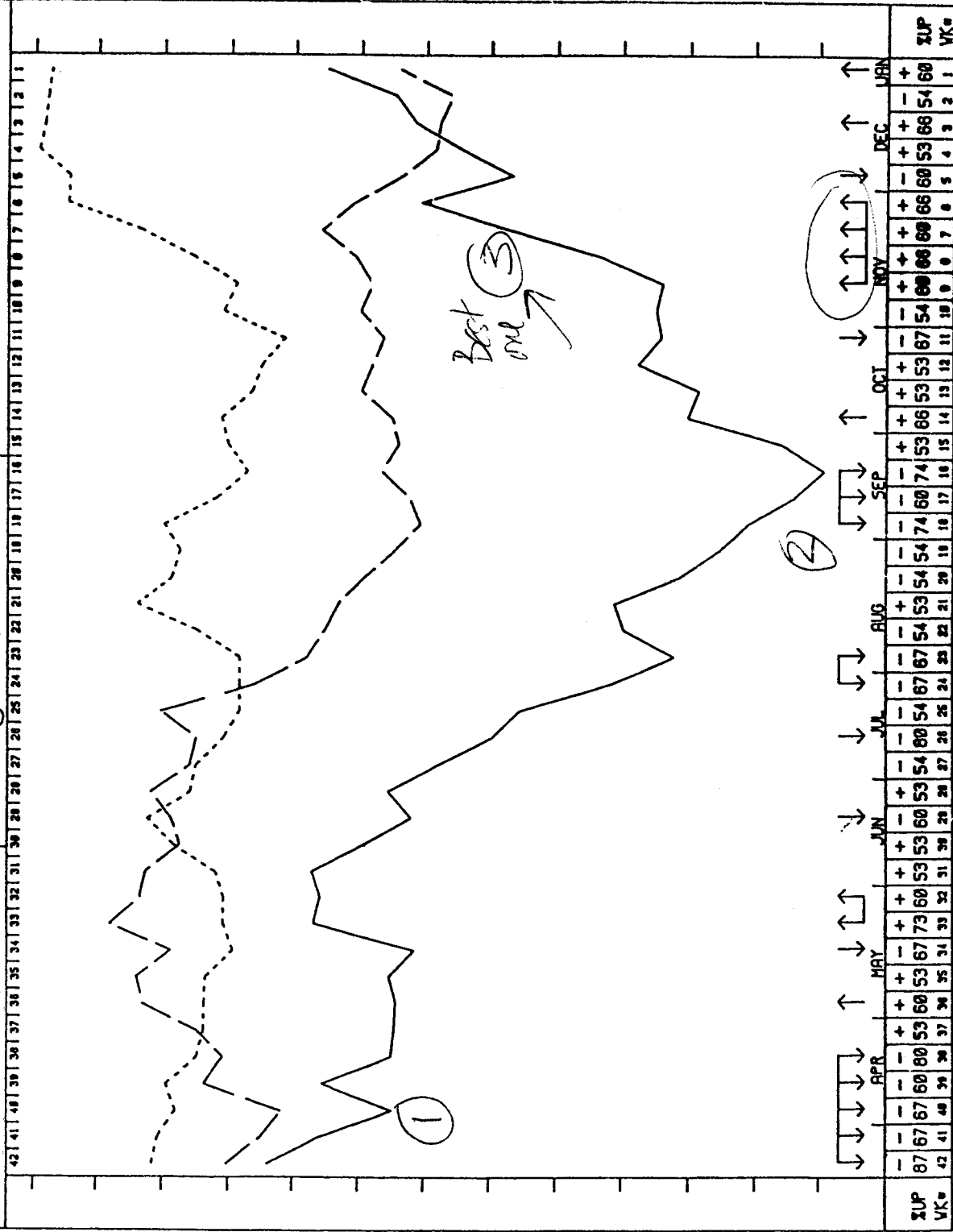
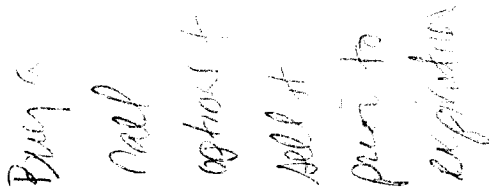


Figure 3-7: January Lumber Weekly Seasonal Futures Chart

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



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

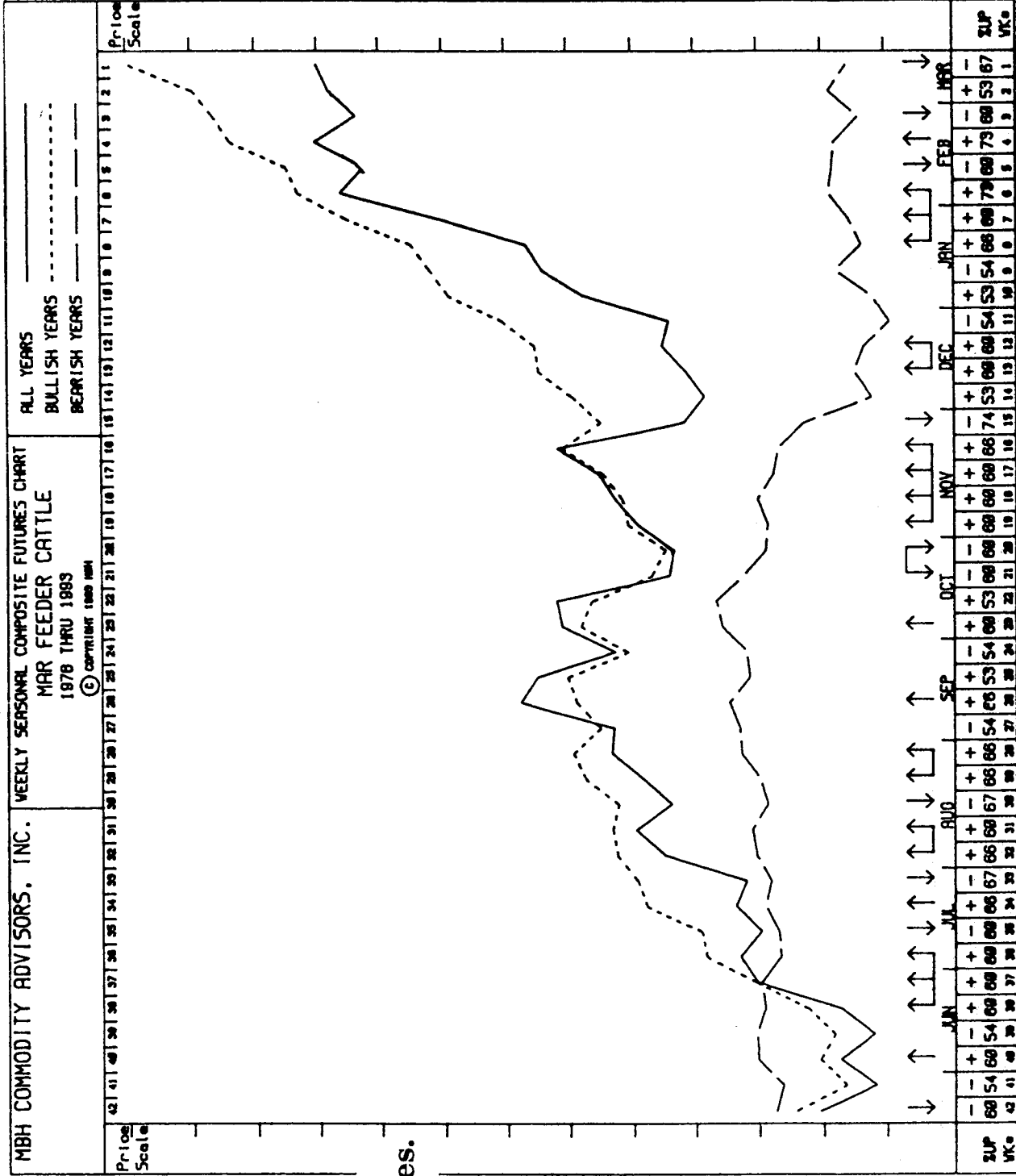


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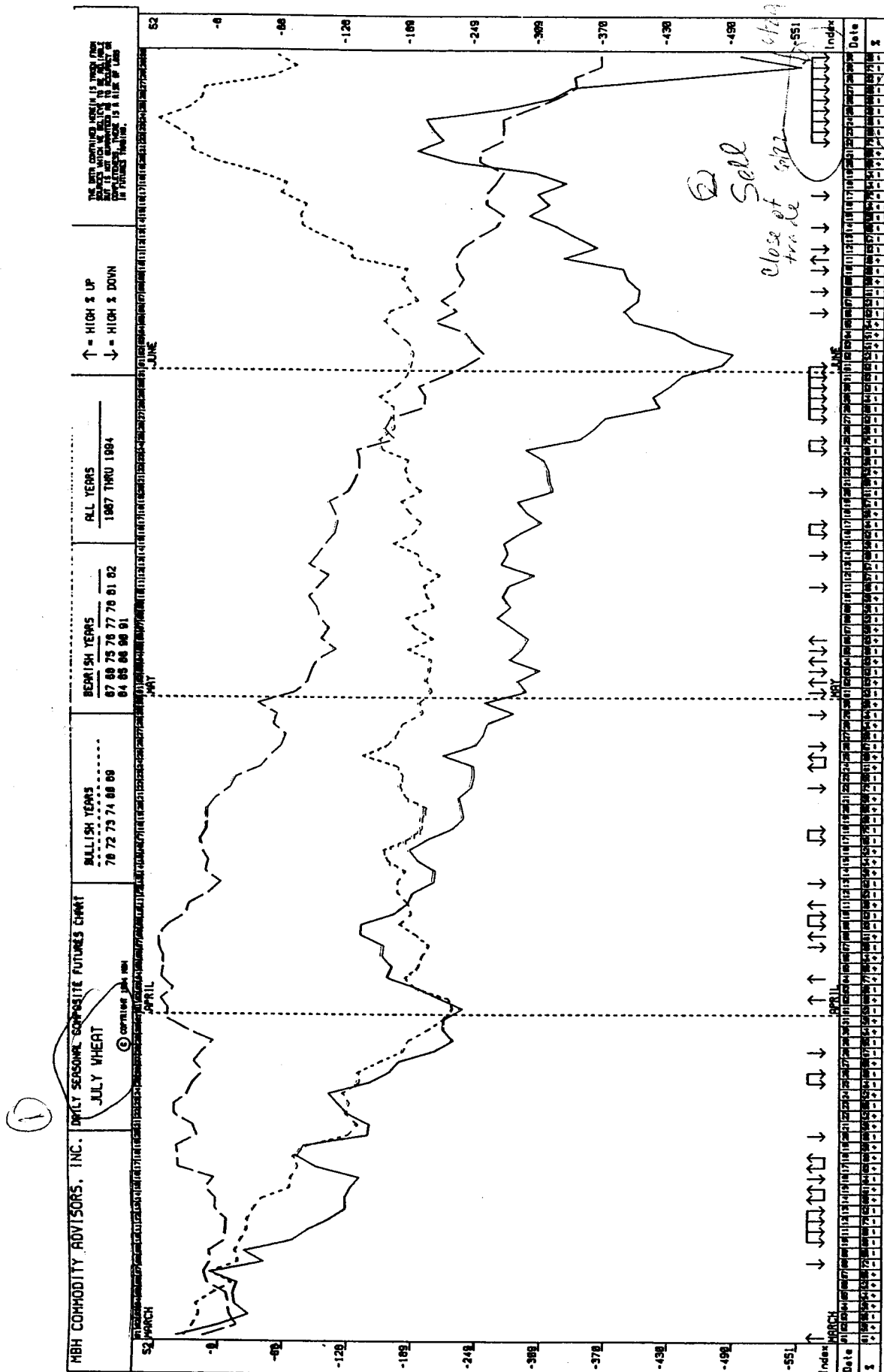
Jake Bernstein's Introduction to Seasonals

Feeder cattle futures show many seasonal opportunities.

From 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? ^{to Buy or Sell / Get in or out.}
3. Price or Time of Day?
4. Risk?
5. How Much Can You Make?
6. Odds?
7. History?

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

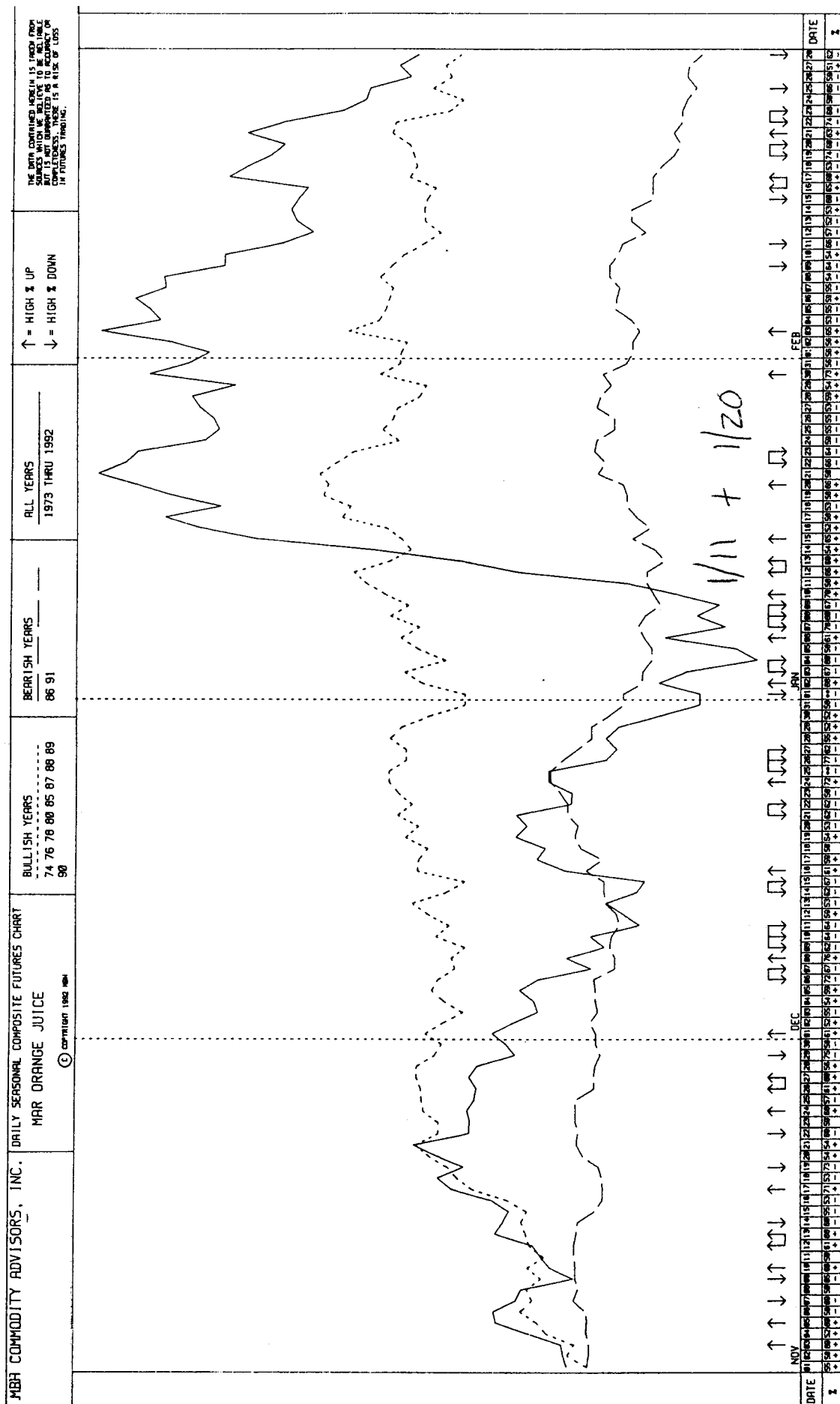
This important list of items should be studied and followed by all traders.

Only 5% of people who know

How do you do it right - Pick up ^{to sell} + call at end of day on 6:22 + tell broker
Figure 3-12: What Traders Want to Know + get out of it.

Key - Consistency + Discipline to take action

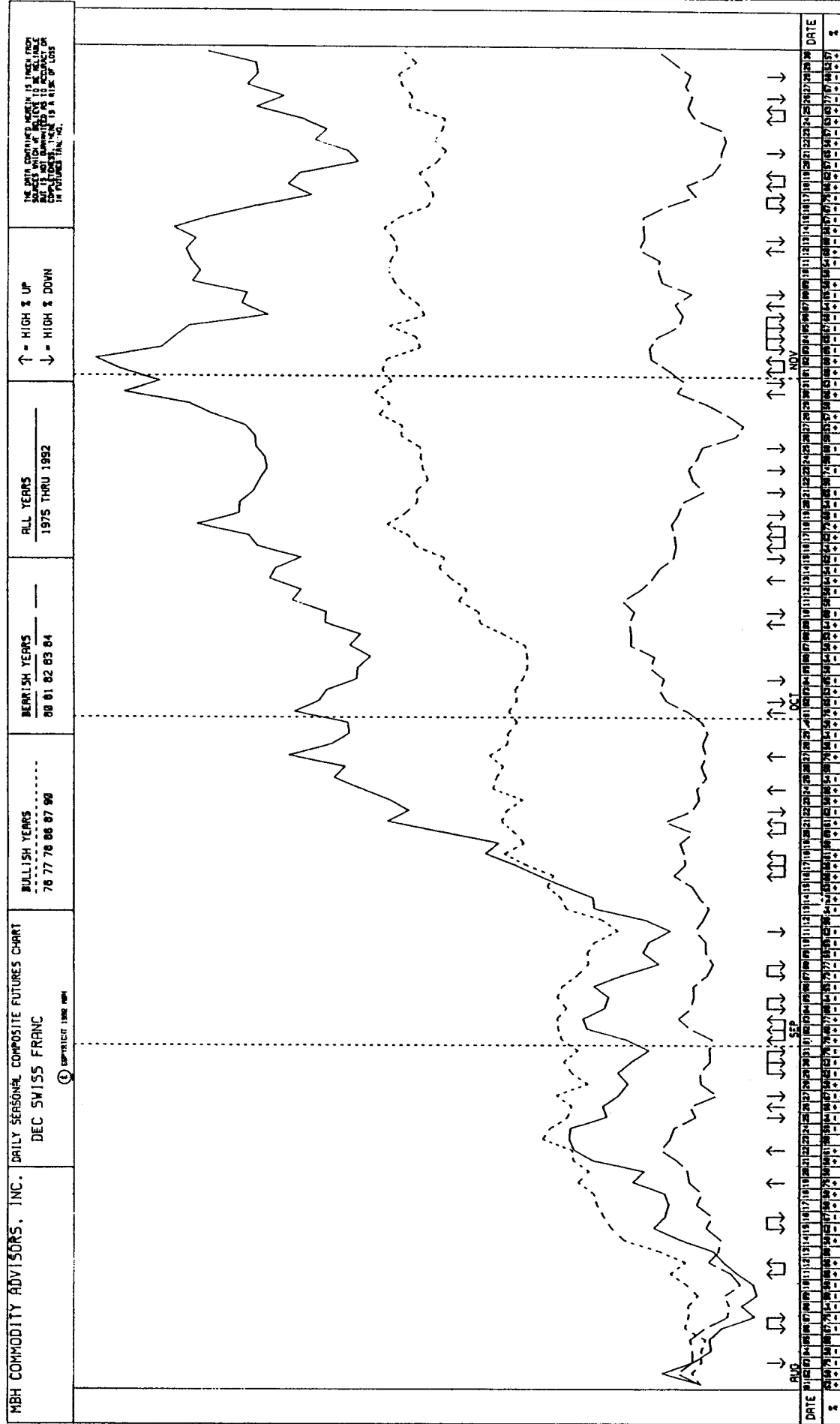
Jake Bernstein's Introduction to Seasonals



OJ Futures have strong seasonality.
 Buy call or put options
 as key in + out dates

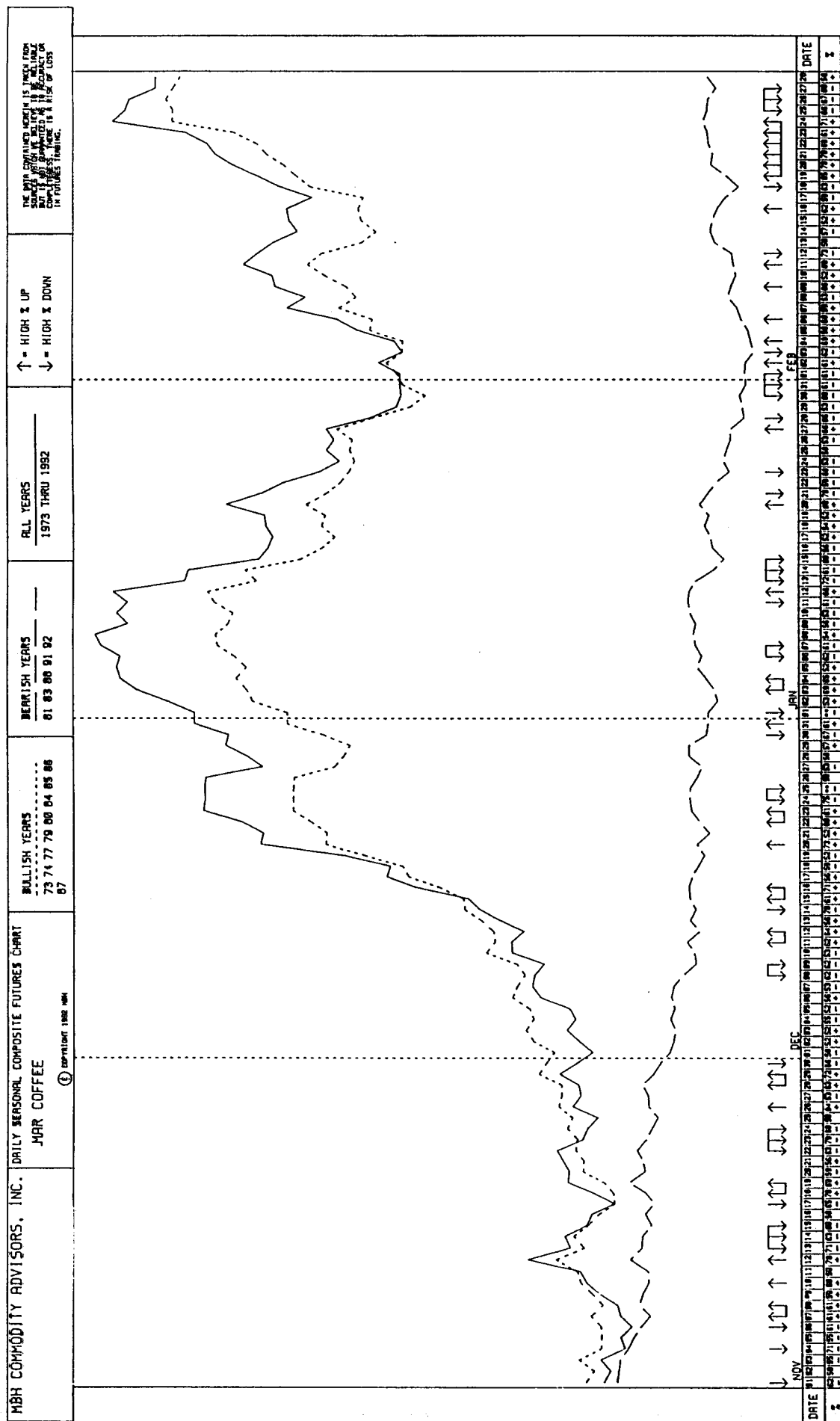
Figure 3-13: Orange Juice Daily Seasonal Futures Chart

Jake Bernstein's Introduction to Seasonals



The Swiss Franc shows many reliable seasonal patterns.
Figure 3-14: Swiss Franc Daily Seasonal Futures Chart

Jake Bernstein's Introduction to Seasonals



Coffee is one of the most seasonal markets.
Figure 3-15: Coffee Daily Seasonal Futures Chart

Jake Bernstein's Introduction to Seasonals

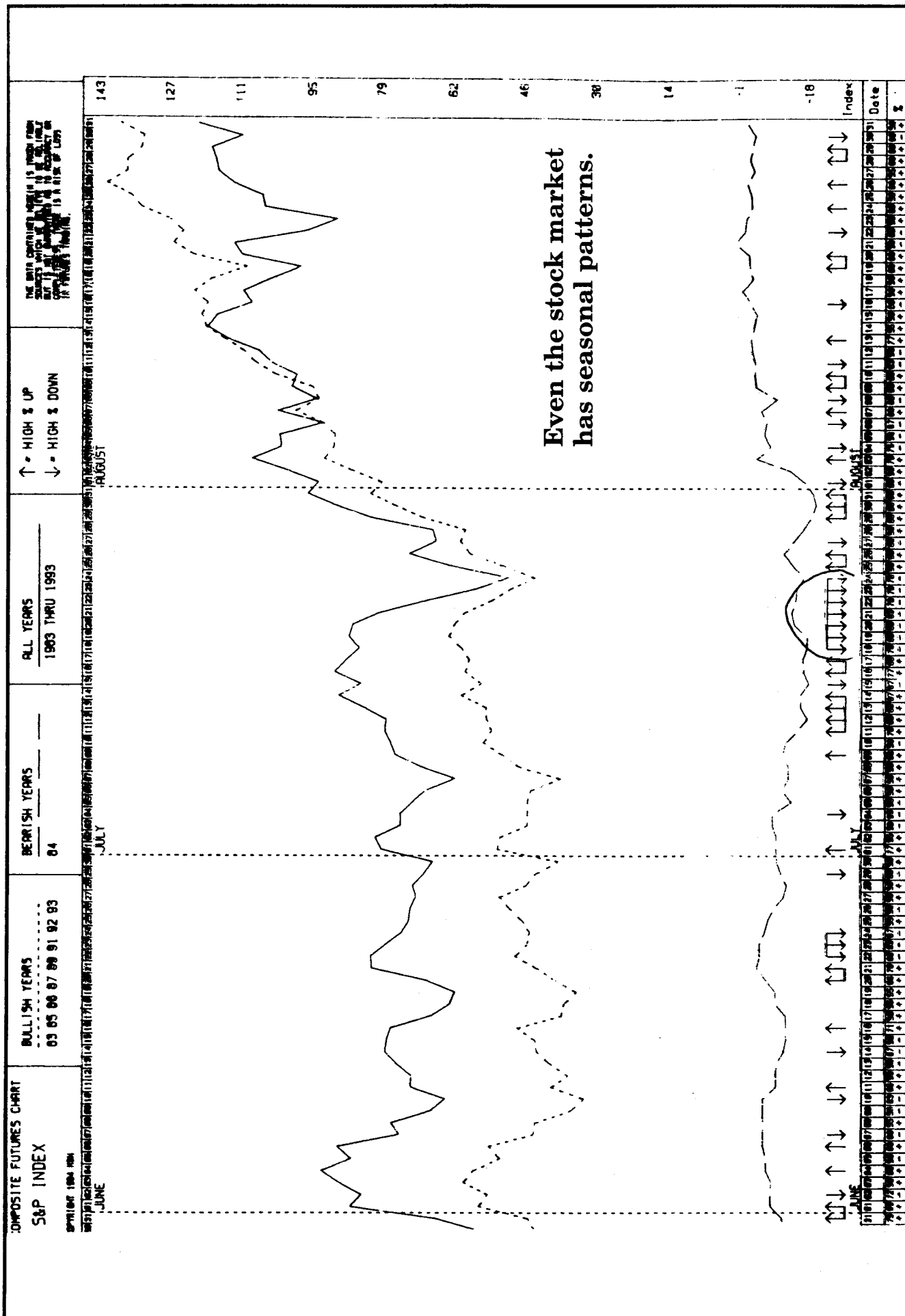


Figure 3-16: S&P Daily Seasonal Futures Chart

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Video Seminar Series #4

Seasonals Part II

**By
Jake Bernstein**

Jake Bernstein's Seasonals Part II

CONTRACT	ENTRY	EXIT	PROFIT	% PROFIT	ACCUM
--DATE--	--PRICE--	--DATE--	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/ 3/90 159.1	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	(3.04X)	AVERAGE LOSS: -7.73	(-4.12X)		
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.

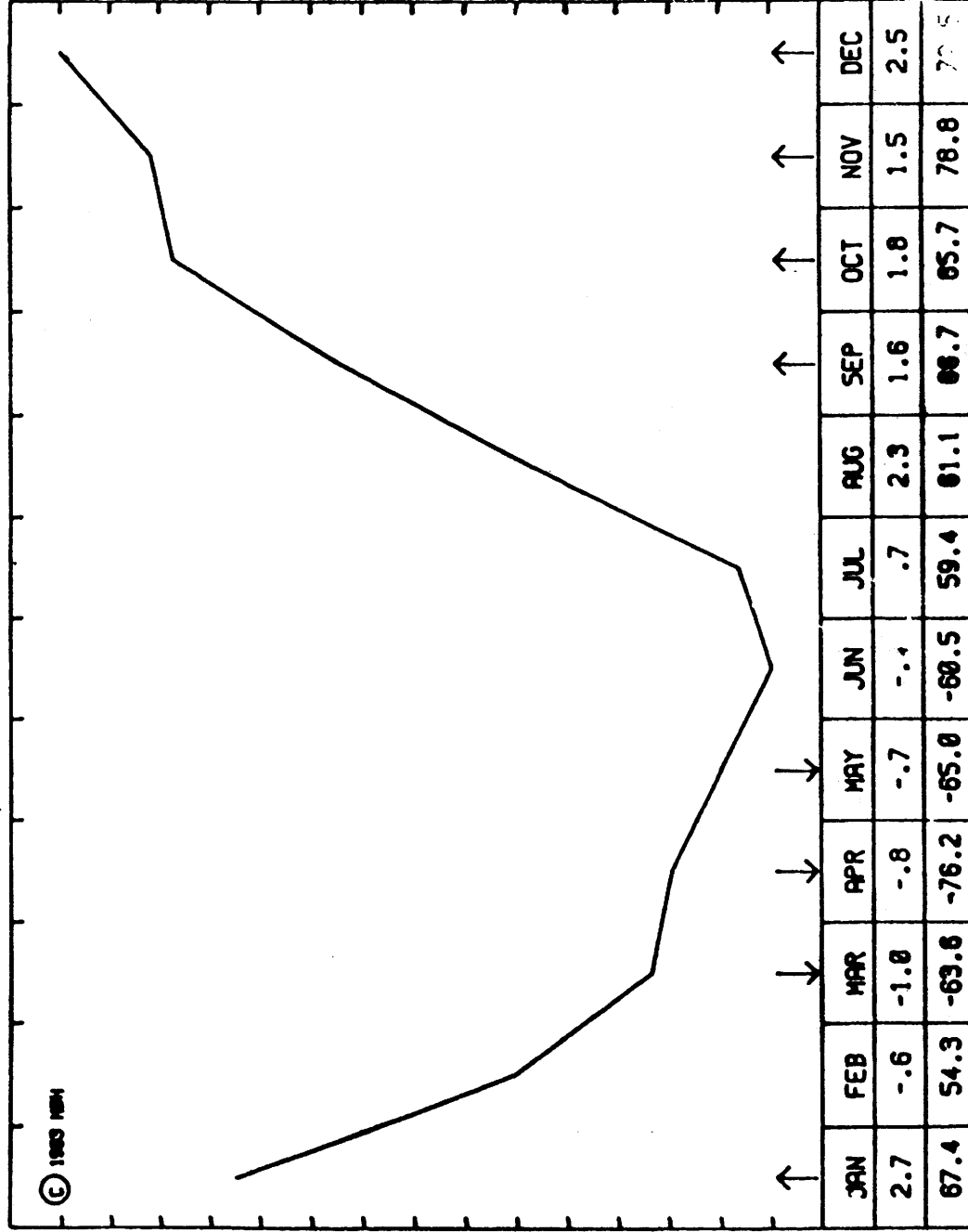


Figure 4-2: Cash Petroleum Seasonal

Jake Bernstein's Seasonals Part II

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

CONTRACT	ENTRY --DATE--	PRICE	EXIT --DATE--	PRICE	PROFIT LOSS(-)	X PROFIT LOSS(-)	ACCU TOTAL
50120J	12/15/50	224.72	12/29/50	235.42	10.70	4.76	10.70
51120J	12/17/51	265.79	12/31/51	269.23	3.44	1.29	14.14
52120J	12/15/52	285.99	12/30/52	292.00	6.01	2.10	20.15
53120J	12/15/53	279.52	12/30/53	280.43	.91	.33	21.06
54120J	12/15/54	388.92	12/30/54	401.97	13.05	3.36	34.11
55120J	12/15/55	480.72	12/30/55	488.40	7.68	1.60	41.79
56120J	12/17/56	493.75	12/31/56	499.47	5.72	1.16	47.51
57120J	12/16/57	433.40	12/30/57	431.78	-1.62	-.37	45.89
58120J	12/15/58	563.98	12/30/58	581.85	17.87	3.17	63.76
59120J	12/15/59	673.78	12/30/59	676.97	3.19	.47	66.95
60120J	12/15/60	610.76	12/30/60	615.89	5.13	.84	72.08
61120J	12/15/61	729.40	12/29/61	731.14	1.74	.24	73.82
62120J	12/17/62	645.49	12/31/62	652.10	6.61	1.02	80.43
63120J	12/16/63	761.64	12/30/63	759.90	-1.74	-.23	78.69
64120J	12/15/64	857.45	12/30/64	868.69	11.24	1.31	89.93
65120J	12/15/65	958.74	12/30/65	963.69	4.95	.52	94.88
66120J	12/15/66	809.18	12/30/66	785.69	-23.49	-2.90	71.39
67120J	12/15/67	880.61	12/29/67	905.11	24.50	2.78	95.89
68120J	12/16/68	976.32	12/30/68	945.11	-31.21	-3.20	64.68
69120J	12/15/69	784.05	12/30/69	794.68	10.63	1.36	75.31
70120J	12/15/70	819.60	12/30/70	841.30	21.70	2.65	97.01
71120J	12/15/71	863.80	12/30/71	889.10	25.30	2.93	122.31
72120J	12/15/72	1027.20	12/29/72	1020.00	-7.20	-.70	115.11
73120J	12/17/73	811.10	12/31/73	850.90	39.80	4.91	154.91
74120J	12/16/74	586.80	12/30/74	603.30	16.50	2.81	171.41
75120J	12/15/75	836.60	12/30/75	852.40	15.80	1.89	187.21
76120J	12/15/76	983.80	12/30/76	999.10	15.30	1.56	202.51
77120J	12/15/77	817.90	12/30/77	831.20	13.30	1.63	215.81
78120J	12/15/78	805.30	12/29/78	805.00	-.30	-.04	215.51
79120J	12/17/79	844.60	12/31/79	838.70	-5.90	-.70	209.61
80120J	12/15/80	917.00	12/30/80	962.00	45.00	4.91	254.61
81120J	12/15/81	875.90	12/30/81	873.10	-2.80	-.32	251.81
82120J	12/15/82	992.60	12/30/82	1047.40	54.80	5.52	306.61
83120J	12/15/83	1236.80	12/30/83	1258.60	21.80	1.76	328.41
84120J	12/17/84	1176.80	12/31/84	1211.60	34.80	2.96	363.21
85120J	12/16/85	1553.10	12/30/85	1550.50	-2.60	-.17	360.61
86120J	12/15/86	1922.80	12/30/86	1908.60	-14.20	-.74	346.41
87120J	12/15/87	1941.50	12/30/87	1950.10	8.60	.44	355.01
88120J	12/15/88	2133.00	12/30/88	2168.60	35.60	1.67	390.61
89120J	12/15/89	2739.60	12/29/89	2753.20	13.60	.50	404.21
90120J	12/17/90	2593.3	12/31/90	2633.7	40.4	1.56	444.6
91120J	12/16/91	2919.1	12/30/91	3163.9	244.8	8.39	689.4
92120J	12/15/92	3284.4	12/30/92	3321.1	36.7	1.12	726.1
93120J	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 (2.21X) AVERAGE LOSS: -9.11 (-.94X)
 X TRADES PROFITABLE: 77.27 KEY PRICE: CLOSE

Figure 4-3: Dow Jones Key Date Seasonal

Here is another seasonal tendency in the stock market.

Jake Bernstein's Seasonals Part II

ENTRY: 4/ 6 EXIT: 4/16 SL: 5.0% 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--	PRICE-- -----	EXIT-- --DATE--	PRICE-- -----	PROFIT LOSS(-)	X PROFIT LOSS(-)	ACCUM TOTAL
45120J	4/ 6/45	155.85	4/16/45	162.43	6.58	4.22	6.58
46120J	4/ 8/46	205.43	4/16/46	207.97	2.54	1.24	9.12
47120J	4/ 7/47	175.39	4/16/47	168.22	-7.17	-4.09	1.95
48120J	4/ 6/48	178.77	4/16/48	180.61	1.84	1.03	3.79
49120J	4/ 6/49	176.71	4/18/49	177.16	.45	.25	4.24
50120J	4/ 6/50	212.10	4/17/50	214.41	2.31	1.09	6.55
51120J	4/ 6/51	250.83	4/16/51	254.85	4.02	1.60	10.57
52120J	4/ 7/52	263.38	4/16/52	261.48	-1.90	-.72	8.67
53120J	4/ 6/53	274.10	4/16/53	276.74	2.64	.96	11.31
54120J	4/ 6/54	304.26	4/19/54	311.78	7.52	2.47	18.83
55120J	4/ 6/55	416.42	4/18/55	428.42	12.00	2.88	30.93
56120J	4/ 6/56	521.05	4/16/56	509.15	-11.90	-2.28	18.93
57120J	4/ 8/57	479.04	4/16/57	484.32	5.28	1.10	24.21
58120J	4/ 7/58	440.09	4/16/58	444.35	4.26	.97	28.47
59120J	4/ 6/59	611.16	4/16/59	617.58	6.42	1.05	34.89
60120J	4/ 6/60	628.31	4/18/60	630.77	2.46	.39	37.35
61120J	4/ 6/61	679.34	4/17/61	696.72	17.38	2.56	54.73
62120J	4/ 6/62	699.63	4/16/62	684.06	-15.57	-2.23	39.16
63120J	4/ 8/63	706.03	4/16/63	710.92	4.89	.69	44.05
64120J	4/ 6/64	824.76	4/16/64	825.65	.89	.11	44.94
65120J	4/ 6/65	891.90	4/19/65	912.76	20.86	2.34	65.80
66120J	4/ 6/66	945.26	4/18/66	941.98	-3.28	-.35	62.52
67120J	4/ 6/67	861.25	4/17/67	866.59	5.34	.62	67.86
68120J	4/ 6/68	884.42	4/16/68	906.78	22.36	2.53	90.22
69120J	4/ 7/69	917.78	4/16/69	923.49	5.71	.62	95.93
70120J	4/ 6/70	791.20	4/16/70	775.90	-15.30	-1.93	80.63
71120J	4/ 6/71	912.70	4/16/71	940.20	27.50	3.01	108.13
72120J	4/ 6/72	959.40	4/17/72	966.60	7.20	.75	115.33
73120J	4/ 6/73	931.10	4/16/73	956.70	25.60	2.75	140.93
74120J	4/ 8/74	840.00	4/16/74	861.20	21.20	2.52	162.13
75120J	4/ 7/75	742.90	4/16/75	815.70	72.80	9.80	234.93
76120J	4/ 6/76	1001.70	4/19/76	988.10	-13.60	-1.36	221.33
77120J	4/ 6/77	914.70	4/18/77	942.80	28.10	3.07	249.43
78120J	4/ 6/78	764.00	4/17/78	810.10	46.10	6.03	295.53
79120J	4/ 6/79	875.70	4/16/79	860.40	-15.30	-1.75	280.23
80120J	4/ 7/80	768.30	4/16/80	771.30	3.00	.39	283.23
81120J	4/ 6/81	994.20	4/16/81	1005.60	11.40	1.15	294.63
82120J	4/ 6/82	839.30	4/16/82	843.40	4.10	.49	298.73
83120J	4/ 6/83	1113.50	4/18/83	1183.20	69.70	6.26	368.43
84120J	4/ 6/84	1132.20	4/16/84	1160.40	28.20	2.49	396.63
85120J	4/ 8/85	1253.00	4/16/85	1269.50	16.50	1.32	413.13
86120J	4/ 7/86	1735.50	4/16/86	1848.00	112.50	6.48	525.63
87120J	4/ 6/87	2405.50	4/14/87	2253.00	-152.50	-6.34	373.13
88120J	4/ 6/88	2061.70	4/18/88	2008.10	-53.60	-2.60	319.53
89120J	4/ 6/89	2292.00	4/17/89	2337.80	45.80	2.00	365.33
90120J	4/ 6/90	2717.1	4/16/90	2763.1	46.0	1.69	411.3
91120J	4/ 8/91	2918.6	4/16/91	2986.9	68.3	2.34	479.6
92120J	4/ 6/92	3275.5	4/16/92	3366.5	91.0	2.78	570.6
93120J	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

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

ENTRY: 9/ 1		EXIT: 10/24	SL: 5.0X	BUY	CLOSE				
CONTRACT	ENTRY-- --DATE--	ENTRY-- --PRICE--	EXIT-- --DATE--	EXIT-- --PRICE--	PROFIT LOSS(-)	% PROFIT LOSS(-)	ACCUM 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	195.4	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)
 X 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-- --DATE-- =====	PRICE-- ----- =====	EXIT-- --DATE-- =====	PRICE-- ----- =====	PROFIT LOSS(-) =====	% PROFIT LOSS(-) =====	ACCU 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

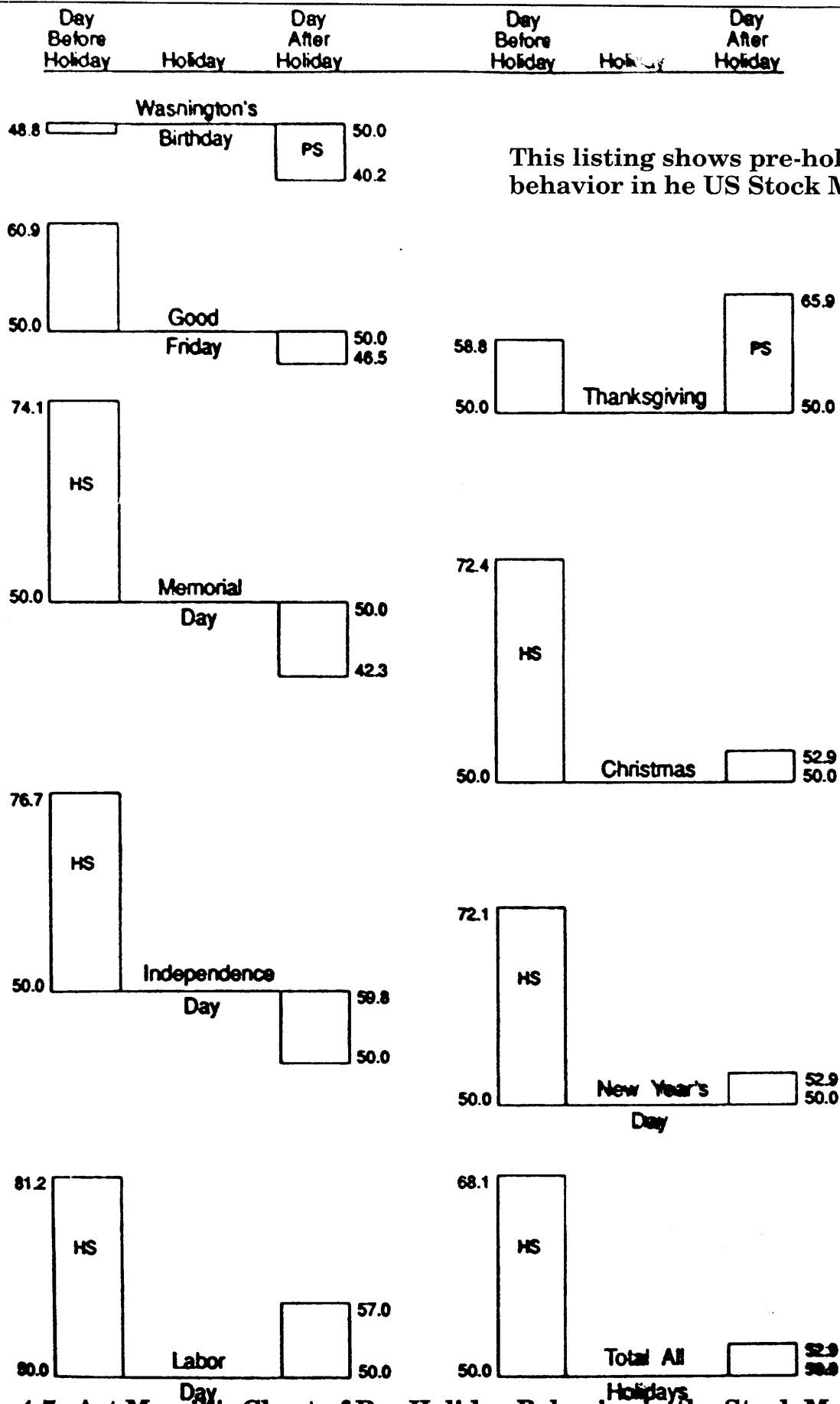


Figure 4-7: Art Merrill's Chart of Pre-Holiday Behavior in the Stock Market
 (Chappaqua, N.Y.: Analysis Press, 1984), 14. Reprinted with permission.

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	PRICE	DATE	EXIT	PRICE	PROFIT	LOSS	% PROFIT	ACCUM
=====	-----	-----	-----	-----	-----	-----	-----	-----	-----
6712LH	10/30/67	19.32	11/27/67	19.45	1.13	.67			1.13
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.

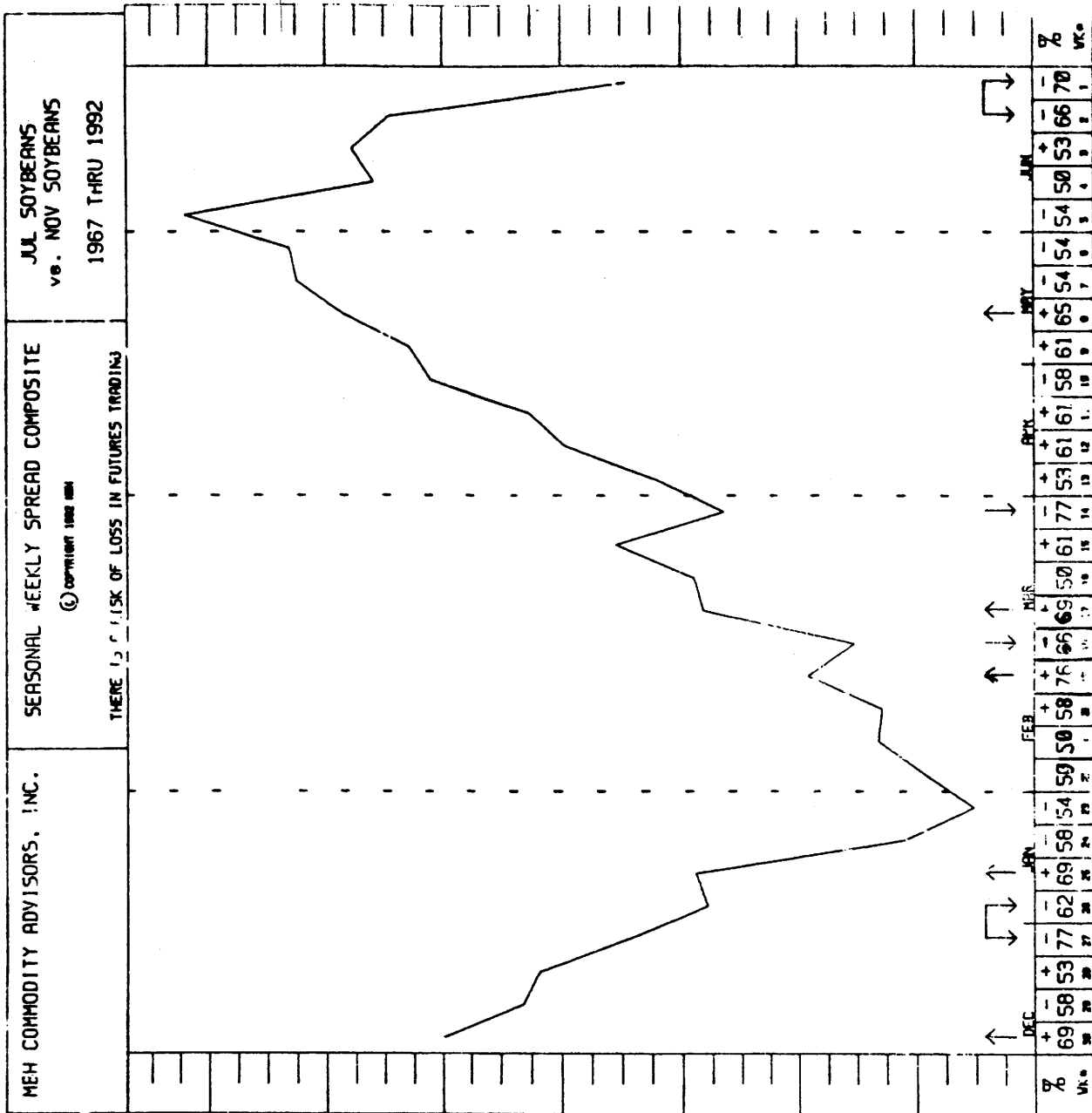


Figure 4-9: July/November Soybean Spread

Jake Bernstein's Seasonals Part II

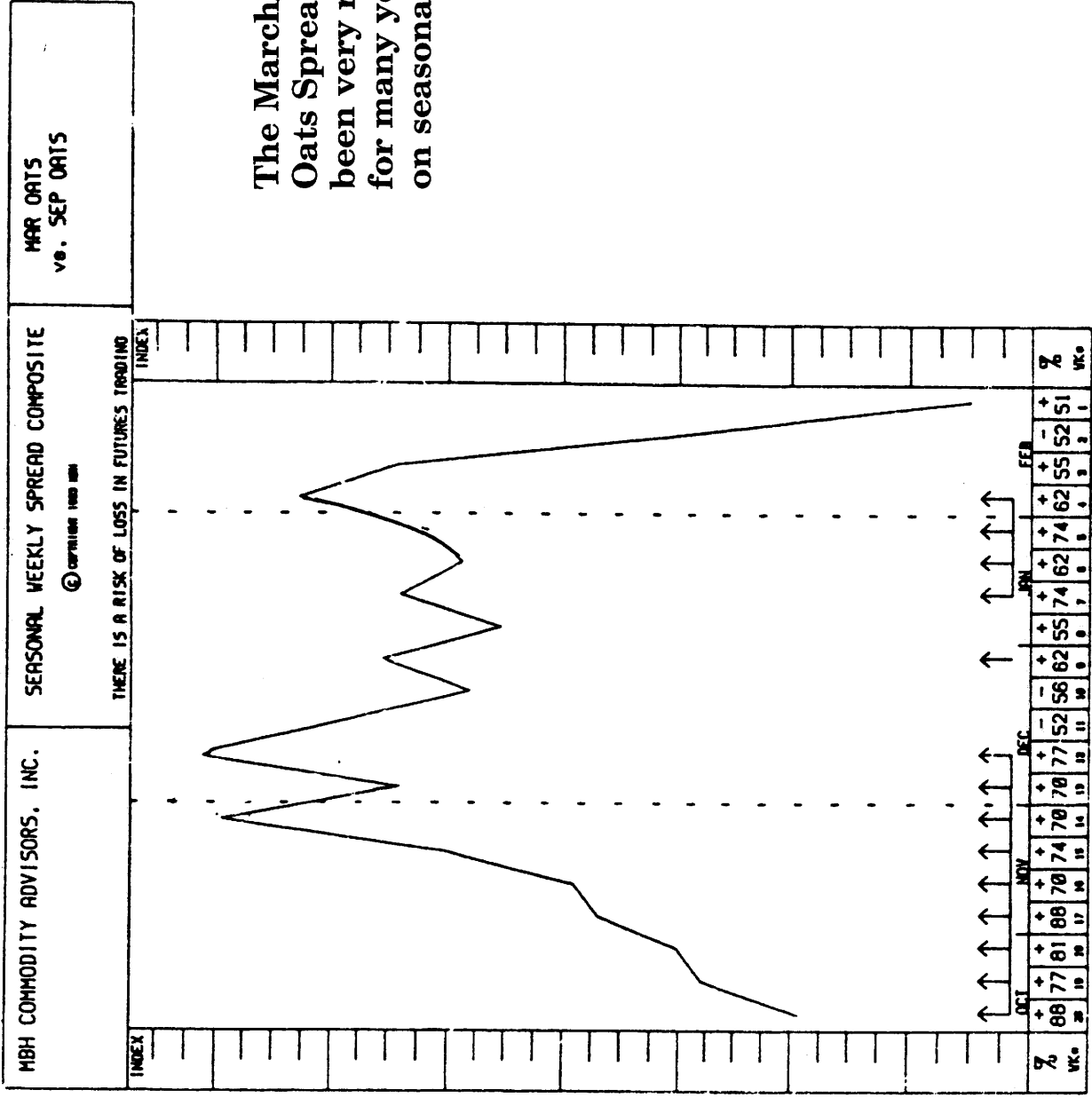


Figure 4-10: March/September Oats Spread

Jake Bernstein's Seasonals Part II

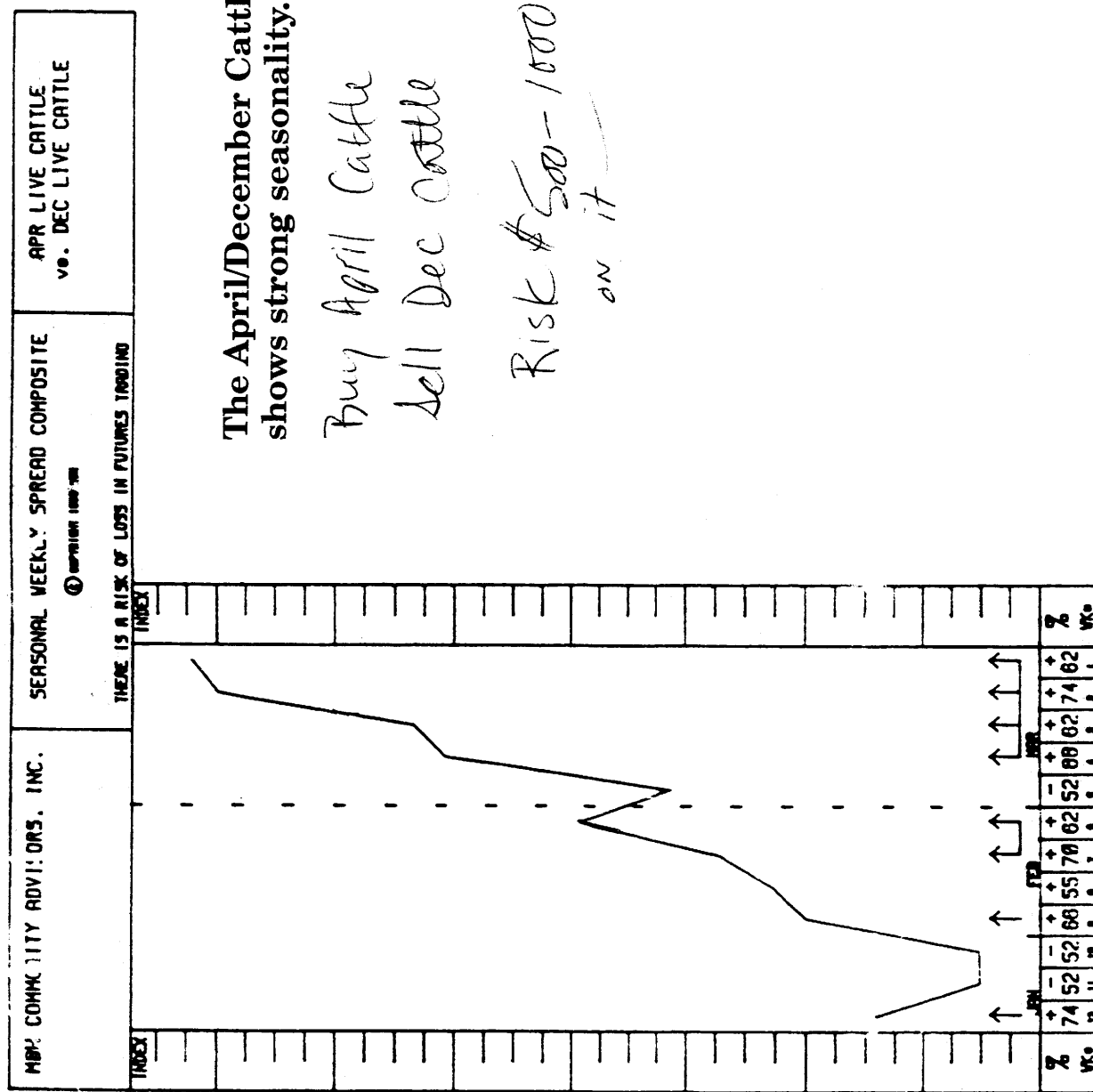


Figure 4-11: June/April Live Hog Spread

Jake Bernstein's Seasonals Part II

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

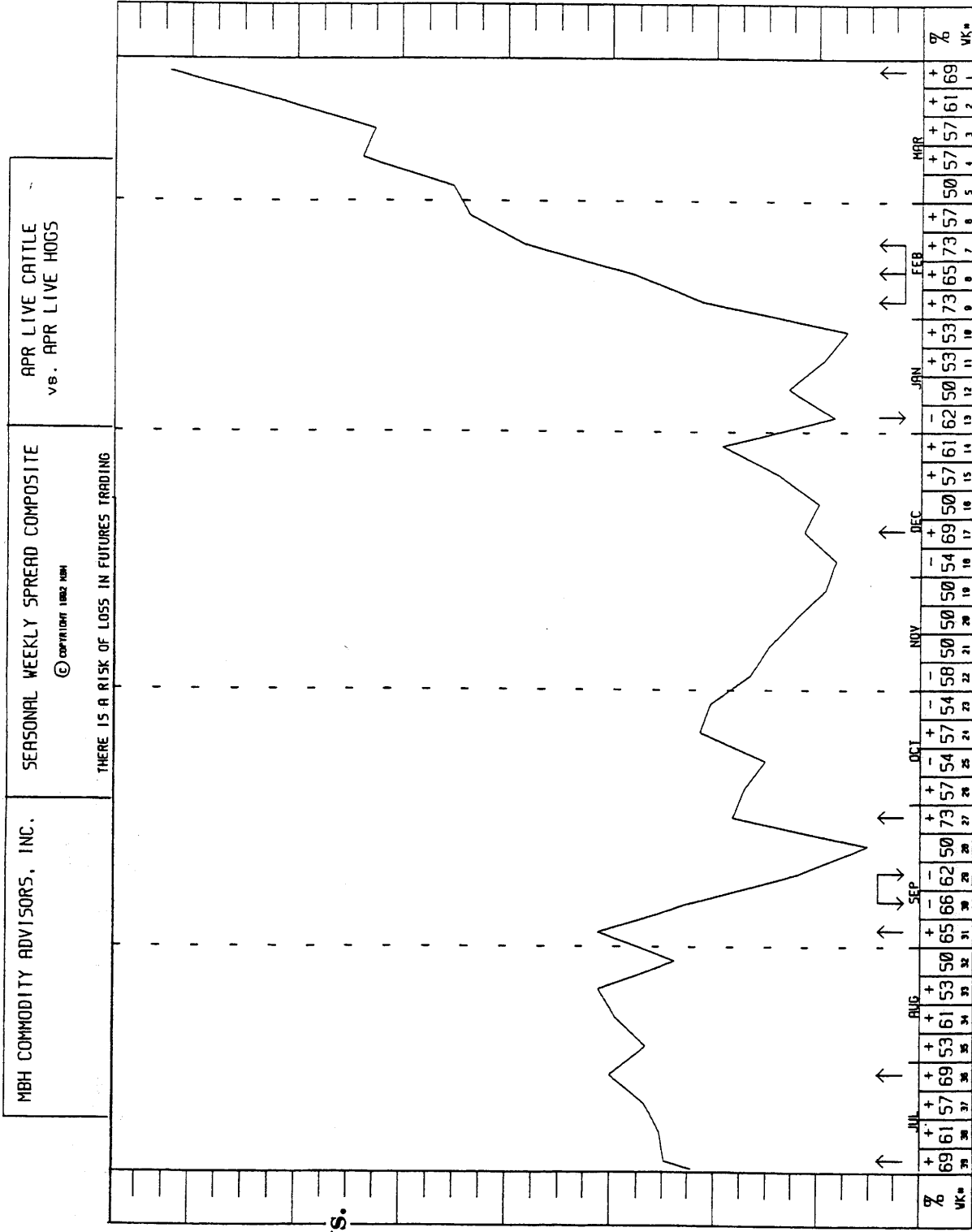


Figure 4-12: April Live Cattle/April Live Hog Spread

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SEASONAL WEEKLY SPREAD COMPOSITE

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JUN LIVE HOGS
v. AUG LIVE HOGS
1967 THRU 1993

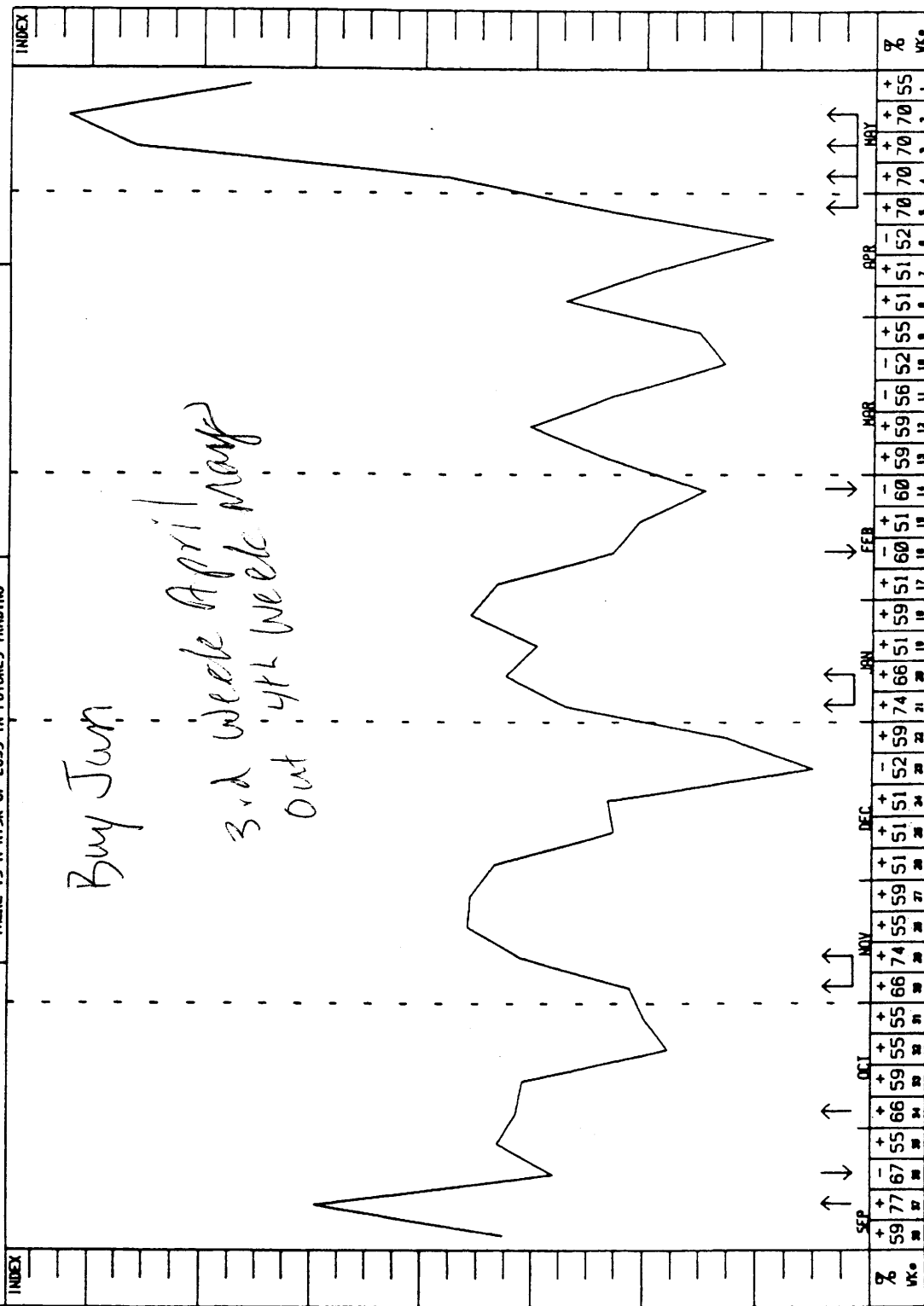


Figure 4-13: June/April Live Hog Spread

Jake Bernstein's Seasonals Part II

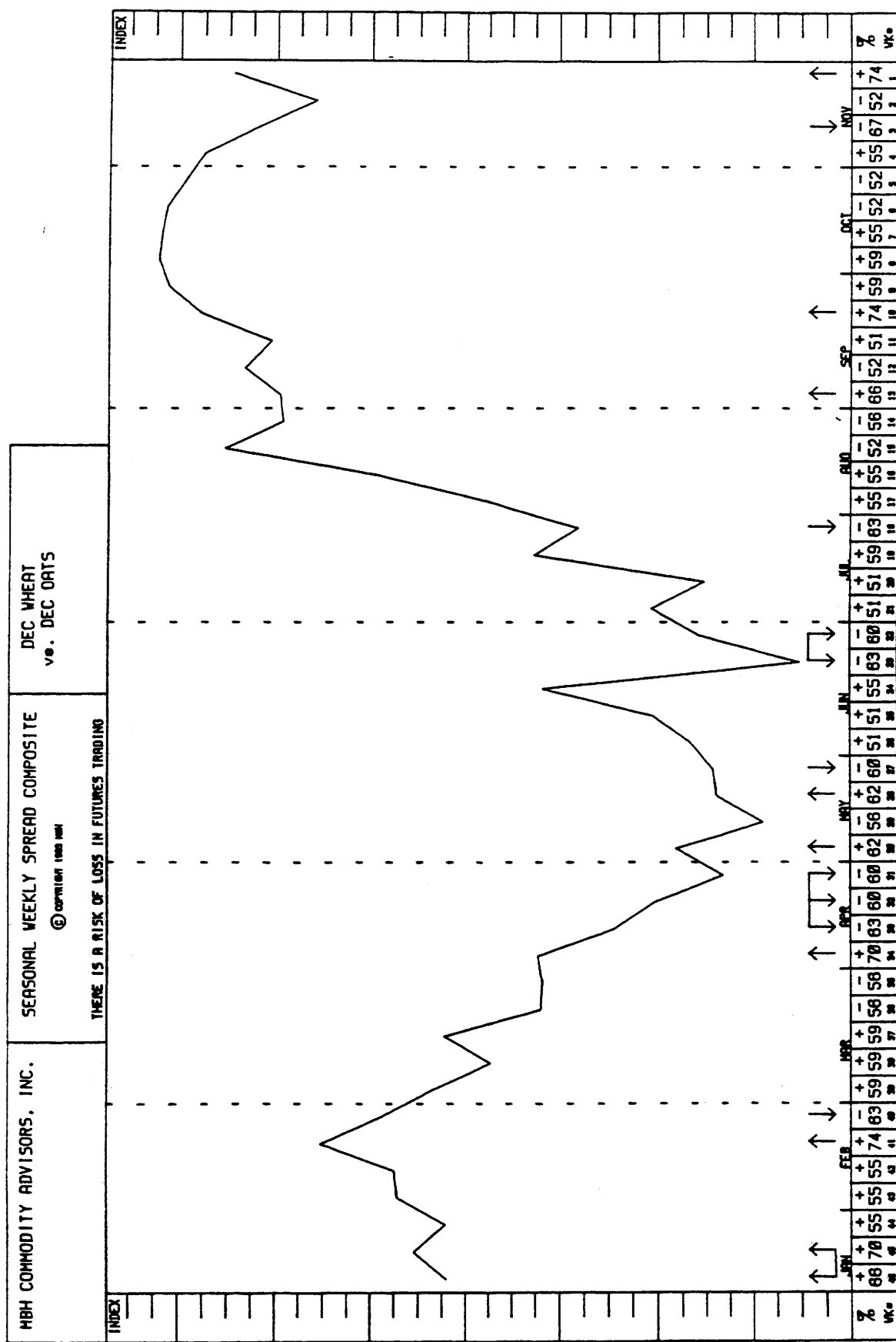
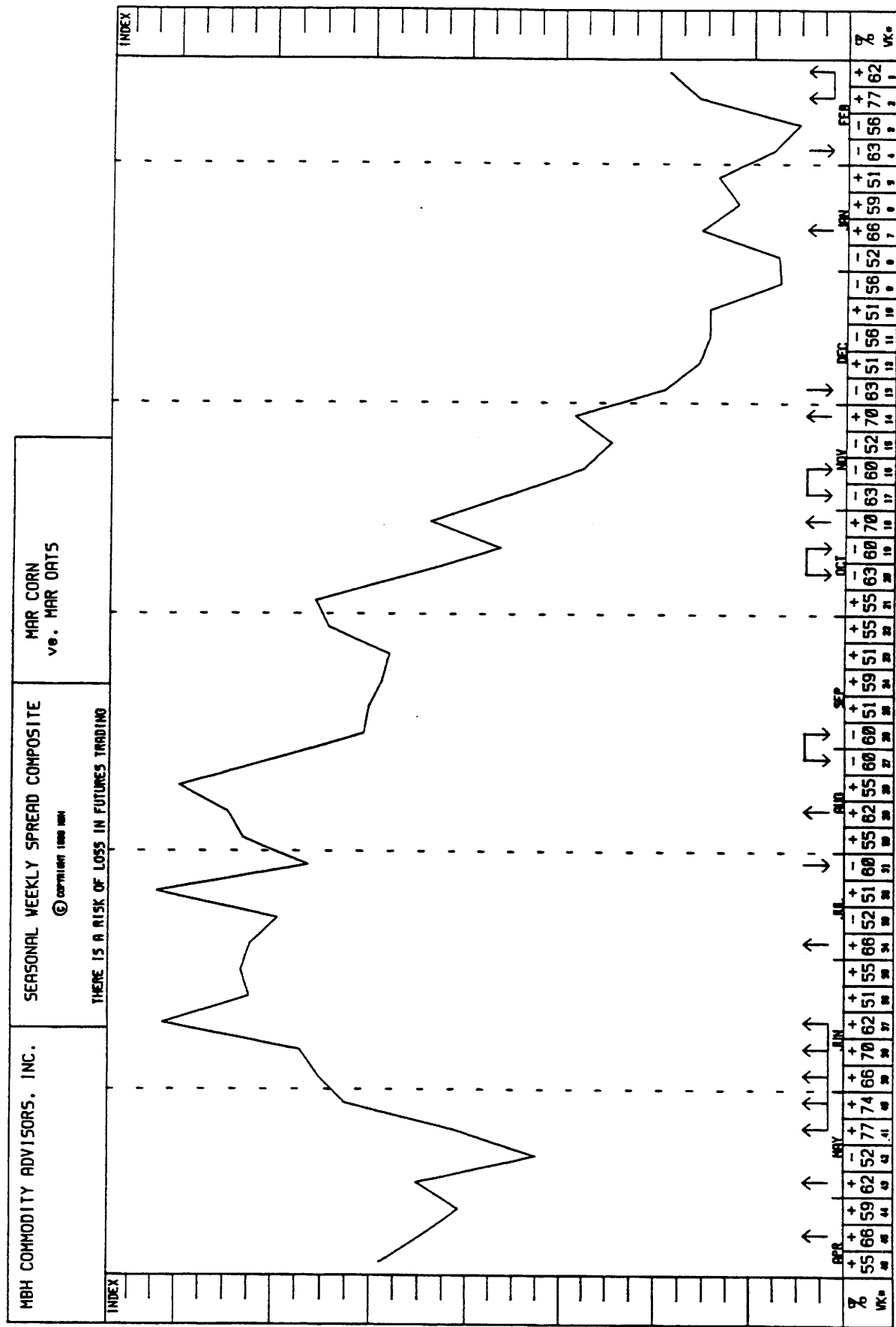


Figure 4-14: December Wheat/December Oats Spread

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

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**Introduction to
Technical Analysis**

**By
Jake Bernstein**