

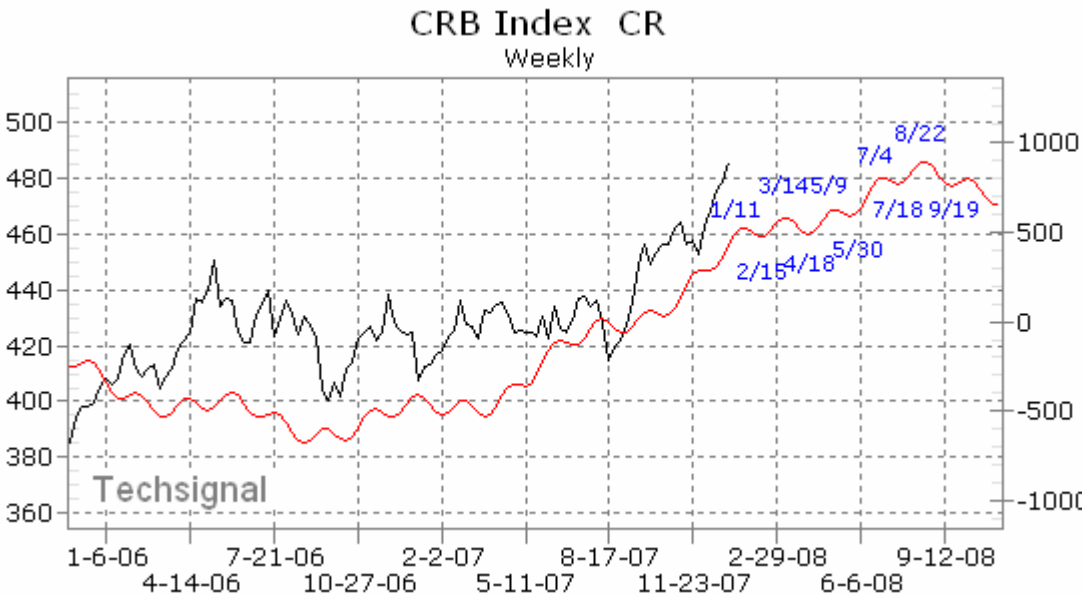
Cycle Projections - Commodities

DECEMBER 2007

COMMODITIES -CRB, SOYBEANS, CORN, WHEAT, COTTON, MEATS, ETC.

The Commodity Bull Market

Commodity markets are in a multi-year bull market that began about seven years ago, and it is likely to continue. Typically commodity price bull markets last for more than a decade which means that we should expect at least three more years of rallies. The wild card is worldwide lengthy recession. A US recession is cyclically due in the next year but it is not a likely to include Asia immediately. Without a



lessening of worldwide demand there is little likely of anything but a small correction in commodity prices in late summer.

Not all commodities are created equal and cotton may not match the grains or oil seeds continued rally. In the last several

years cotton has not matched the growth of wheat or corn and cotton is more susceptible to economic conditions. The meat markets should rally and do not follow the grain markets as they top. Lumber will need a resurgence of the home building for its next major leg up and that will need an economy on the mend which may need some time.

In short, this is a food and energy bull market and this will power the grains and crude oil which will benefit the most from this current bull market. In general the softs follow the grains but usually correct more once the top is in.

We will continue to follow these markets closely and now that we have new products such as the ProShares Deutsche Bank Commodity ETFs it is simpler for many to benefit from this bull market; see the Cycle Projections ETF edition.

Cycle Projections

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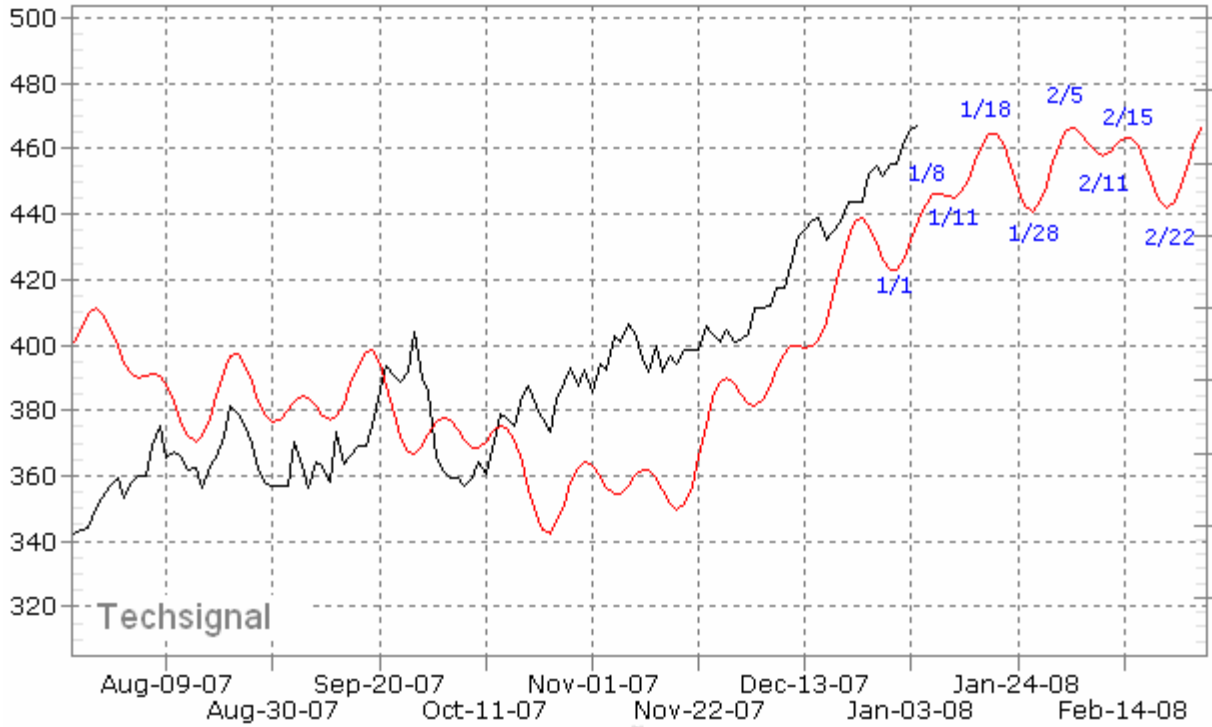
2929 Coors Blvd NW Suite 102-D

Albuquerque New Mexico 87120

(505) 217-3867 FAX (877) 799-0309 editor@techsignal.com

Daily Corn

Corn CBT C
Daily



Daily Wheat

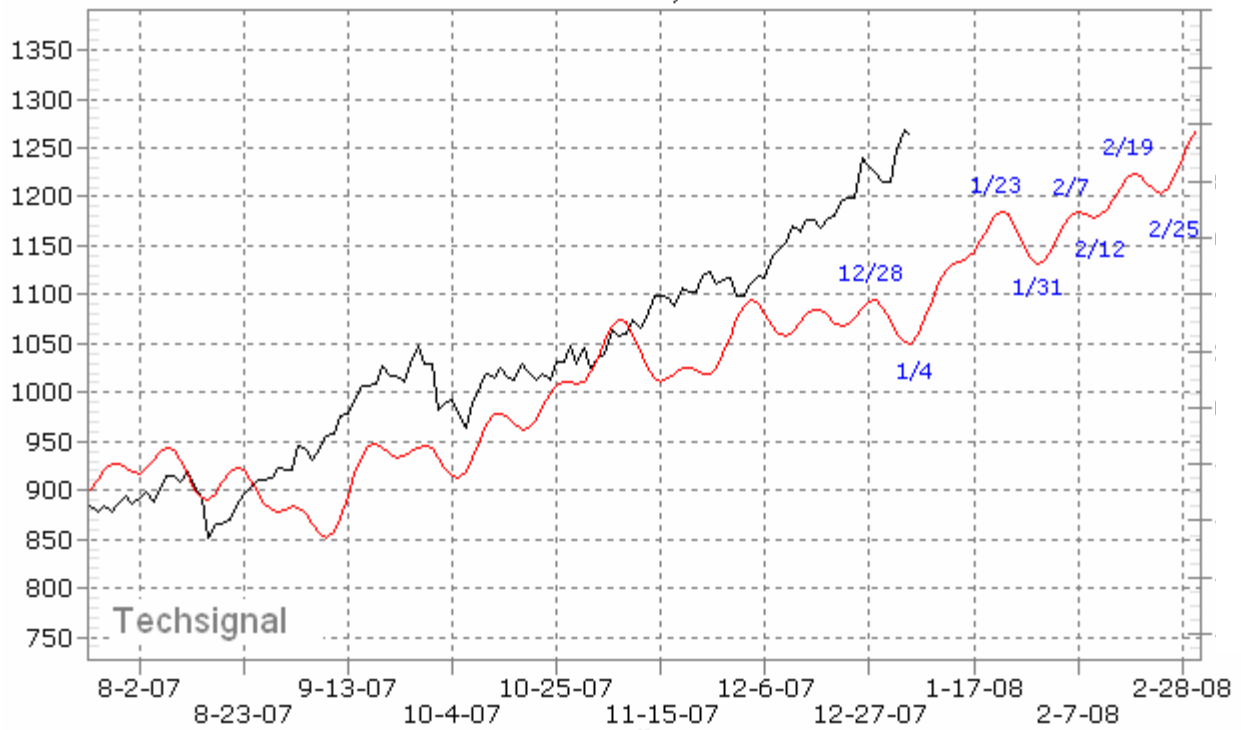
Wheat CBT W
Daily



Daily Soybeans

Soybeans CBT (Pit) C S 67

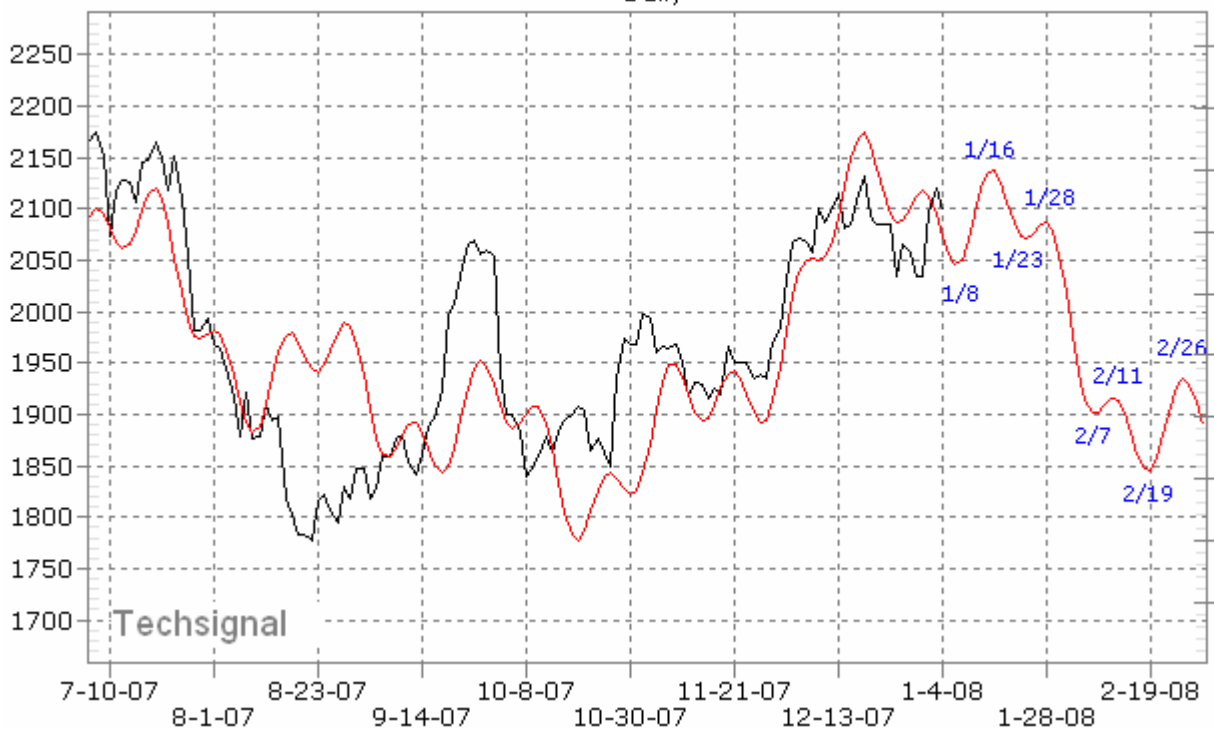
Daily



Daily Cocoa

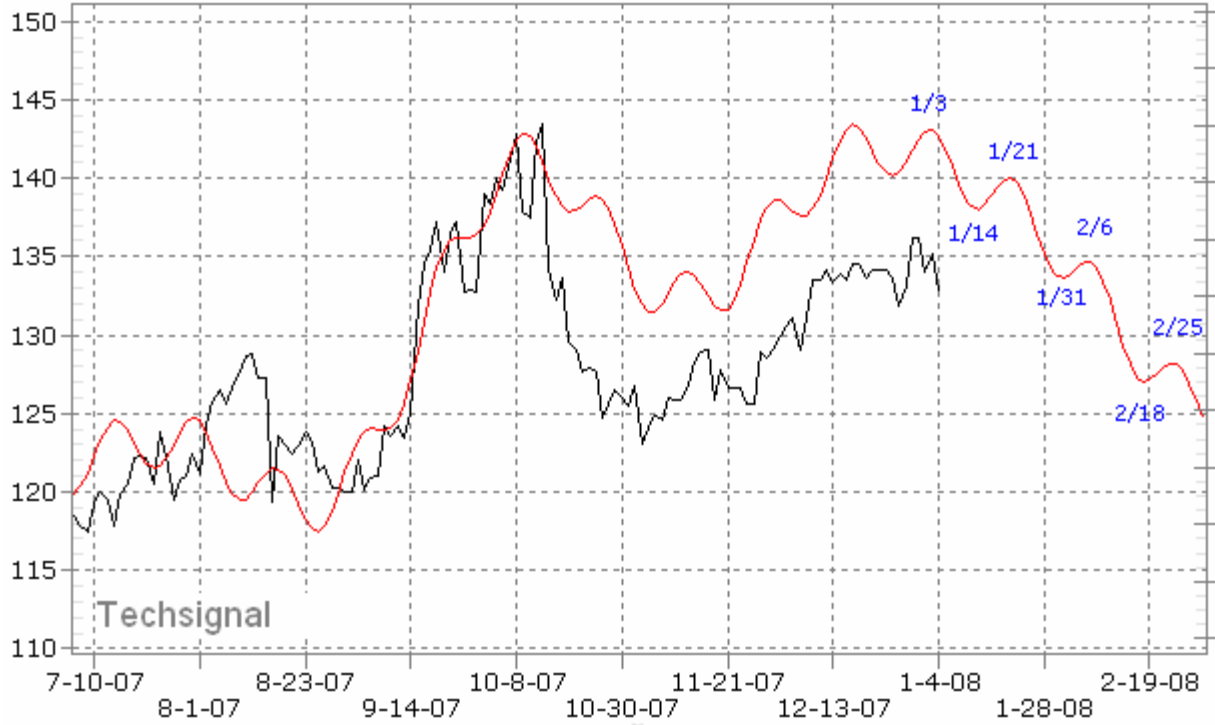
Cocoa NYBT CC

Daily



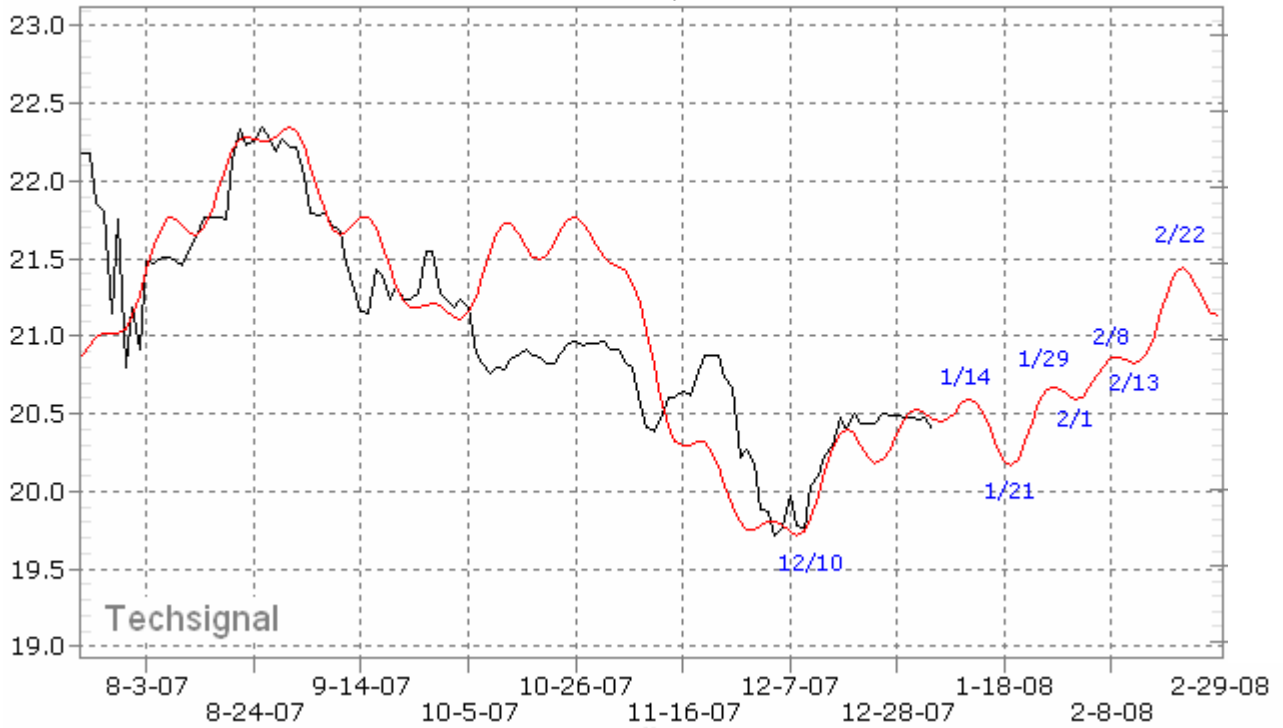
Daily Coffee

Coffee KC
Daily



Daily Sugar

Sugar #14 SE
Daily



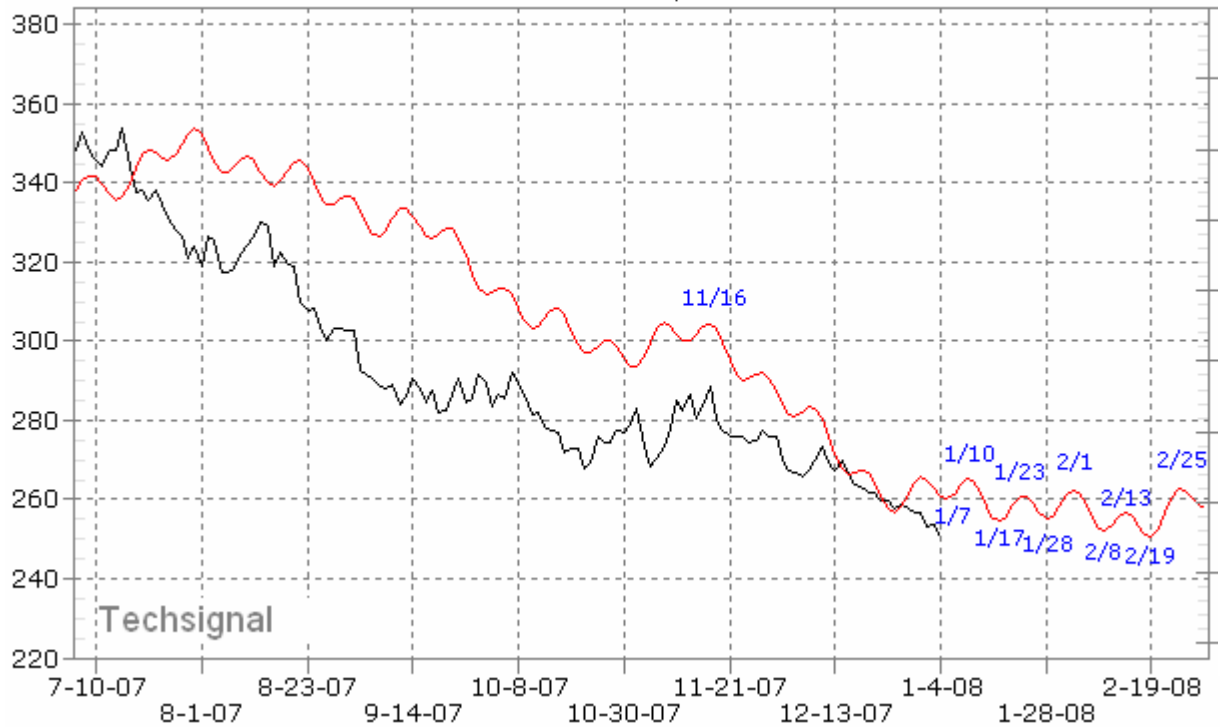
Daily Cotton

Cotton #2 CT
Daily



Daily Lumber

Lumber LB
Daily



Daily Lean Hogs

Lean Hogs LH
Daily



Daily Live Cattle

Live Cattle LC
Daily

