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Correlation Studies vs. MMA - Finding the Best Tool For Spread Trading Profits

As time and the profits in our trading account are proving, CSI's Correlation Studies offer a way to scientifically achieve profits through minimal-risk spread-trading opportunities. Software for investigating correlated pairs was first offered to CSI customers through Unfair Advantage's® Multi-Market Analyzer (MMA), which remains a useful and viable part of CSI's software offerings. However, the new web-based CSI Correlation Studies go much farther in helping traders find market pairs that may produce significant profits.

A few CSI customers have asked why they should subscribe to CSI's web-based Correlation Studies when they can get the "same benefit" through MMA. The three-fold answer not only differentiates between the two systems, but also highlights the reasons for the Correlation Studies' success. One difference is the scope of screening potential, which is much greater and more efficiently executed through CSI's web-based service. The second major distinction between the two is the Z-score analysis that is not part of MMA. Although you may determine the level of correlation for all pairs of your chosen market opportunities through MMA, you will not know precisely when developing situations suggest that a trade should be

launched. The third significant benefit of using the web-based Correlation Studies involves balancing the legs of a spread trade. CSI's website Market Correlation Studies offer specific recommendations for position size on both sides of a spread, which MMA does not.

First, the Profits

Before going into why the Correlation Studies make a difference, I should first show some proof that this system merits your attention. As I write this, our experimental

account on which real dollars are invested with Mann Financial shows profits of over \$27,000 (roughly 72%) since December 6th. Today is January 11th, 2007. In my view, the approach we have been using demonstrates exceptional merit. Our broker, Efstratios (Strat) Tsalas of MMW Investment Services, is authorized to share our progress with you. He can be reached at 1-888-466-9834.

The Importance of a Broader Scope

As I have written in recent CSI Technical Journals, our Correlation Studies allow traders to understand the true relationships between markets. Whether you study commodities paired with commodities, commodities paired

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Correlation Studies...

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Notice

Commodity trading involves great risk, and losses are entirely possible. Please be very careful. You can lose heavily beyond your investment stake if markets move against you.

Past performance does not guarantee future results.

with stocks or stocks paired with stocks, a high correlation coefficient (either positive or negative) that persists for several time periods over many years suggests an enduring pattern of price consistency that may likely continue. Correlated markets move together at slightly different rates, or they simply and reliably move apart, depending upon the sign of the correlation coefficient for the pair. Knowing which markets are likely to move in tandem and which are likely to diverge is the hallmark of an experienced spread trader. This knowledge is but one of the Correlation Studies' gifts to its users.

In order for the analyst to fully understand the relationships between markets, all market possibilities must be available for analysis. Access to vast resources of data is crucial for a complete study. The Correlation Studies screen all stocks and futures markets, using the computing power of CSF's host computer systems, whereas MMA compares only the markets you suggest. The web-based Correlation Studies automatically calculate correlation coefficients for each of the billion or more pairs of markets in CSF's vast database of more than 76,000 stocks, funds and futures. Perhaps more importantly, it then sorts and screens them, presenting only those gems with significant levels of correlation.

Even if you maintain CSF's full World database on your computer, so that the required data resources are within reach, the effort of calculating millions of long-term correlation coefficients would overwhelm the typical personal computer, resulting in many hours of overall slower operations. Subscribers to CSF's Correlation Studies allow CSI to do the work with multiple super-fast computers and wisely use their time and computer resources for evaluating the end results.

The Z-score Advantage

Correlation is only one side of the

overall process. The other side, the "Z-score," measures the significance of a given move. Z-score readings, available only to authorized website subscribers, tell the user when it is appropriate to launch a trade that is likely to return profits.

Before you investigate the status of a given Z-score reading, be sure the markets you propose to enter are heavily correlated at a significantly high level through the Correlation Coefficient. Once that important prerequisite step is followed, the next requirement is to find a Z-score that reveals a high or virtually unprecedented level of terminal dispersion between a market pair. The very last Z-score calculation on file, i.e. today's Z-score, is pivotal to uncovering stellar opportunities. An extreme final Z-score that is greater than ± 2.0 may identify an exceptional opportunity for trading one member of the market pair against the other. Larger Z-scores are preferable and may provide the best results.

A Z-score describes (in standard deviation statistical units) the current relationship between members of a correlated market pair. In a normally distributed population of differences from a mean, the difference is expressed as a probability of some 68% for one standard deviation, 95% for two standard deviations, 99% for three standard deviations, etc. Therefore, the Z-score may be ± 1.00 , ± 2.00 , ± 3.00 , etc., as greater extremes are viewed. (The sign simply tells whether one market is less than or greater than the other over time.) The larger the absolute value of the Z-score, the more significant is the opportunity to trade one market off against the other and achieve profitable results.

A Real-Life Example

With this little statistical exercise under our belt, we can now move forward to using this important information in our trading pursuits by applying what we have learned to actual

trading situations. At right is a chart for Gold (symbol: GC) vs. RSS-3 Rubber (symbol: JKR), a positively correlated market pair. CSI has an open spread position in this pair. We took a short position in the upper market (shown in red) and a long position in the lower market (shown in blue) for this pair based on the long-term high correlation and an unusually high Z-score (shown in green).

Our actual trade is shown in the Position Manager screen image on page 5, where it is represented with the short side first and the long side second. (Please also read the article about our powerful Position Manager product.) Of course, trades are also possible for negatively correlated pairs, but they may require different handling. As I write this newsletter, the markets are as shown, but they will undoubtedly change as situations develop.

A given spread opportunity with a high correlation coefficient involving a high Z-score greater than two (2.0) may suggest an extraordinary opportunity, but you should attempt to explain why a market pair is correlated before initiating any spread trade. The gold vs. rubber trade is a difficult one. Our explanation is simply that Japanese traders seem to be emotionally attached to gold, where they seem to invest their rubber profits. We can find no other viable basis for this long-term, persistent and apparently valid correlation.

Balancing Positions

CSI's Correlation Studies help the trader to balance risk between trading elements. For example, the current reading for one of our spread trades suggests 1 contract of Comex Gold be traded off against 6.08 contracts of Rubber. You can't trade partial contracts, but this can easily be rounded to 1 vs. 6. In other cases, a balance might best be achieved by multiplying the positions to reach the next full contract level. If the ratio were, say, 1 "Market A"

contract to 1.3 "Market B" contracts, that might require trading off 3 "Market A" contracts with 4 contracts of "Market B." This is simpler when one member of your pair is a stock, as round lots are not required and exact numbers of shares can be traded.

Yes, stocks and futures can easily be traded off with each other, provided they are highly correlated,

there is no coincidence in their mutual movement, and they enjoy high and unprecedented Z-score relationships. Consistent correlation is likely to be genuine over long periods, and not coincident. Some research is warranted to be sure, so please fully investigate every case you consider.

The amazing profits reported in this journal and in our recent advertisements have prompted questions about the "secrets" behind our success. All we can say is that the markets we have chosen to invest in seem to have followed a profitable course with minimal draw-down. Our objective in choosing pairs to trade depends upon a few simple requirements: 1) The correlation level should be very high and consistent (invariant) over many different time periods; 2) the Z-score level for a given trading recommendation should be a high positive or a high negative level that is unprecedented in magnitude over a several year period of review; 3) risk

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This chart is presented as an example of how you might discover trades on your own. Be aware that there is a serious chance of loss in futures trading, so it isn't wise to turn your back on an ongoing trade. Here at CSI, we do not recommend any specific trading pursuit, but we do suggest that our customers carefully examine your financial situation and risk tolerance before taking on any trade. Never risk more than you can afford to lose. CSI customers should thoroughly check out what we report and verify your own comfort level with any trading system before entering into a trading situation. A strong level of checking and verification is always required before consummating any trade.

Correlation Studies...

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Act Now to secure introductory prices for CSI Market Correlation Studies!

Price through February 20:
License Fee: Up to \$245*
Annual Prepayment: \$295

Price after February 20:
License Fee: Up to \$245*
Annual Prepayment: \$995

*License Fees are reduced by other stock, futures and mutual fund license fees paid, so your cost may be lower.

should be balanced by trading equal dollar values of the products on both sides of a proposed spread and 4) UA's Position Manager should be used to watch market pairs before investing to see that the predicted profits are beginning to unfold. See "The Rebirth of Position Manager" on page 5.

In practical terms, we suggest you first find sets of highly correlated (over ± 0.85) market pairs through an "All vs. All" search. Those with higher correlation coefficients would be considered worthy of investigation. The next step is to select one of these market pairs with a very large final-day-on-file Z-score of perhaps 2 or 3. This could identify a rare opportunity for substantial profit when the correlated markets come together. Use the information provided with the correlation charts to select the appropriate position size for each side of your spread, and enter that information into Position Manager as a "Watched" position. When a trade looks good, consider calling your broker. This simple process is what I follow to manage CSI's private account with a minimal investment in trading resources.

Closing trades

From the time you open your spread position until it is closed, you must watch the Z-score on a daily basis. Also check to see that the market pair is moving together or apart as indications suggest.

A customer asked me how one decides to vacate a winning spread trade. Naturally, a spread trade is about 50% or more complete when the red and blue lines coincide in a positively correlated circumstance. Spread trading is much like drilling for oil. The owner of an oil well doesn't know when the well has been depleted until water, which is heavier than oil, is pumped from the bottom of the well.

I have heard commodity speculation described as "buying what you don't want and selling what you don't have." CSI's Market Correlation Studies help you to do this while reaching for the real goal, which is low-risk speculative profits. Although MMA offers many tools that are useful to the trader in understanding the markets, the newer web-based CSI Market Correlation Studies, which invoke solid fundamentals into your trading plan, are now our preferred source for deriving correlation-based signals for spread trading.

Although we have been writing about this valuable new tool over the last several months, few of our customers have signed on to the service. If you haven't given it a try, I urge you to do so now. We have been improving and honing our approach and tools as we move forward, and the service has reached a very high level of clarity, stability and reliability. Low introductory prices can still be secured for a year of prepaid service at \$295, plus license fee. However, due to the remarkably good results we have been having with this system in our private account, the price will be increased just a few days after this newsletter falls into the hands of our readers. I would like to see our loyal customers rewarded by getting in on the ground floor of this truly outstanding trade selection tool. Please contact our marketing representatives to assist you. Reach them at 561-392-8663 or 800-274-4727; their e-mail address is info@csidata.com.

In any event, we wish to thank all who took the time to consider these exciting tools. ♦

Happy Trading,

Bob Pelletier

The Rebirth of Position Manager

Status	Symbol	Name	Qty	In Date	In Price	Com/Break	D/Bro	Current	Date	Profit/Loss	Source	Units	Size	X-Rate	NPct	Out	Pri	Out Date	
Closed	GC	Gold-COMEX/Floor Trading O	Sh 2	12/06/06	367.0	15	346.7 MF			2035.00		cents/bu	5000 bu	USD/USD(1.00000000)				368.4	12/12/06
Closed	RS	Rapeseed/Canola-WCE	Lp 5	12/06/06	392.0	30	382.5 MF			-843.00		CAD/bonne 20 tonnes		CAD/USD(0.85148664)	2%			374.9	12/12/06
Active	GC	Gold-COMEX/Floor Trading O	Sh 1	12/06/06	633.3	15	633.2 MF	612.0	1/11/07	2115.00	TradingChar	USD/oz troy	100 oz troy	USD/USD(1.00000000)	4				
Active	RBR	Rubber RSS3-CME	Lp 5	12/06/06	199.5	75	199.8 MF	245.2	1/10/07	9475.20	UA	\$/kg	5000 kg	\$/USD(0.69639911)	7%				
Active	LSU	Sugar #3/White)-EURONEXT	Sh 1	12/06/06	362.1	15	361.8 MF	331.3	1/10/07	3153.00	UA	USD/tonne	50 tonnes	USD/USD(1.00000000)					
Active	SB	Sugar #11World-COCE (Floor	Lp 1	12/06/06	11.61	15	11.63 MF	11.02	1/11/07	-675.00	INO	cents/lb	112000 lbs	USD/USD(1.00000000)	0.2%				
Active	HG	CopperHG-COMEX/Floor Tra	Sh 1	12/19/06	267.00	15	266.94 MF	264.00	1/11/07	5735.00	TradingChar	cents/lb	25000 lbs	USD/USD(1.00000000)	0				
Active	DK	Index-U.S. Dollar-FINEX	Lp 1	12/19/06	83.69	15	83.71 MF	83.09	1/11/07	1385.00	INO	points	\$1000 x 3mde	USD/USD(1.00000000)	4.7%				
Active	W	Wheat-CBT/Floor Trading Dr	Sh 1	12/26/06	496.4	15	496.4 MF	460.0	1/11/07	1783.00	TradingChar	cents/bu	5000 bu	USD/USD(1.00000000)	2				
Active	S	Soybeans-CBT/Floor Trading	Lp 1	12/26/06	691.4	15	691.7 MF	675.0	1/11/07	-840.00	TradingChar	cents/bu	5000 bu	USD/USD(1.00000000)	2.8%				
Active	GC	Gold-COMEX/Floor Trading O	Sh 1	12/27/06	637.5	15	637.4 MF	619.4	1/11/07	1795.00	BarChart	USD/oz troy	100 oz troy	USD/USD(1.00000000)	0				
Active	SP	Index-S&P 500-CHE/Floor Tr	Sh 1	12/27/06	1434.00	15	1433.94 MF	1433.10	1/11/07	210.00	CME	points	\$250 x Index	USD/USD(1.00000000)	0				
Active	ND	Index-Nasdaq 100-IB (Floor	Lp 1	1/03/07	1802.0	15	1802.2 MF	1813.0	1/11/07	4885.00	CME	points	\$100 x Index	USD/USD(1.00000000)	5.7%				
Active	LC	Cattle-Live/Floor+Electronic	Sh 2	1/03/07	93.50	15	93.48 MF	94.03	1/11/07	-435.00	CME	cents/lb	40000 lbs	USD/USD(1.00000000)	5				
Active	FC	Cattle-Feeder-CHE/Floor+Ek	Lp 1	1/03/07	99.40	15	99.43 MF	97.53	1/11/07	-840.00	CME	cents/lb	50000 lbs	USD/USD(1.00000000)	5.9%				
Active	C	Com-CBT/Floor Trading Only	Sh 2	12/31/06	372.4	15	372.3 MF	366.0	1/11/07	-1385.00	TradingChar	cents/bu	3000 bu	USD/USD(1.00000000)	6				
Active	S	Soybeans-CBT/Floor Trading	Lp 1	12/31/06	690.4	15	690.7 MF	689.0	1/11/07	-80.00	TradingChar	cents/bu	5000 bu	USD/USD(1.00000000)	6.3%				
Active	FDX	Index-Dax-EUREX	Sh 1	1/03/07	6698.5	15	6698.1 MF	6612.5	1/10/07	2701.77	UA	points	EUR 25 x 3mde	EUR/USD(1.29370000)					
Active	ND	Index-Nasdaq 100-IB (Floor	Lp 1	1/03/07	1802.5	15	1802.7 MF	1813.0	1/11/07	4835.00	CME	points	\$100 x Index	USD/USD(1.00000000)	5.7%				
Active	C	Com-CBT/Floor Trading Only	Sh 2	1/08/07	389.2	15	389.1 MF	360.2	1/11/07	2883.00	BarChart	cents/bu	5000 bu	USD/USD(1.00000000)	0				
Active	RS	Rapeseed/Canola-WCE	Lp 5	1/08/07	380.7	15	380.9 MF	385.1	1/10/07	-1343.34	UA	CAD/bonne 20 tonnes		CAD/USD(0.85148664)	1%				
Watch	FDX	Index-Dax-EUREX	Sh 2	1/04/07				6612.5	1/10/07		UA	points	EUR 25 x 3mde	EUR/USD(1.29370000)					
Watch	S	Soybeans-CBT/Floor Trading	Lp 1	1/03/07				675.0	1/11/07		TradingChar	cents/bu	5000 bu	USD/USD(1.00000000)	2				
Watch	SP	Index-S&P 500-CHE/Floor Tr	Lp 1	1/04/07				1433.10	1/11/07		CME	points	\$250 x Index	USD/USD(1.00000000)	0				
Watch	S	Soybeans-CBT/Floor Trading	Lp 0	1/03/07				689.0	1/11/07		TradingChar	cents/bu	5000 bu	USD/USD(1.00000000)	6				

Total for Position(s): Active Balance: 35024.84 Equity: 33632.91 P/L Total: 35024.84 P/L To Stop: 0.00 3150

Several weeks ago I had made ten spread trades as recommended by CSI's Correlation Studies and, in a matter of days, had astounded my broker by quickly earning more than \$12,000 in unrealized profits. Unfortunately, I subsequently entered a couple of erroneous trades in opposition to what the Correlation Studies had indicated. (I bought the market I should have sold, and sold the market I should have bought.) As a result, I lost most of my gain and temporarily exited from the market to regroup my thoughts.

It was that bad experience that motivated me to arrange a redesign of Unfair Advantage's Position Manager software from CSI's programming staff. The intent was to create an easy way to view both the details of a proposed trade — that is, the specific contract or stock, position size and direction for both sides of the spread, and to show the progress of that trade in a real or hypothetical perspective.

The new version of Position Manager that has resulted is exactly what I wanted! It is remarkably easy to use, and facilitates spread trades as well as individual trades on a day-by-day or delayed intraday basis. Position Manager is extremely capable of following ongoing trades as positions unfold. World stocks and futures can be monitored while you track market progress as the sun rises and sets around the globe, throughout the 24-hour trading day.

The new Position Manager is now available as part of the latest version of Unfair Advantage. Once UA subscribers receive it as a free download from the CSI website, it is launched by simply pulling down Unfair Advantage's Trading Tools menu and selecting "Position Manager." An example of the enhanced screen image is above. (This shows the CSI trading account through an arbitrary moment in time, as discussed on page 1.)

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The enhanced Position Manager showing CSI's actual trading activity based on trades derived from CSI's Market Correlation Studies (as of 1/11/07). Don't expect to repeat this stellar performance. Markets will fluctuate. Past performance is no guarantee of future results.

Position Manager logs profits and losses in dollars or other currency of the user's choice, after converting from whatever currency may be used for actual trading. Current automatically generated stops coming soon!

The Rebirth...

continued from page 5

Position Manager's demonstration of trades derived through the CSI Market Correlation Studies shows trades that are oriented toward finding viable ways to apply our new studies, experience the tools provided and generally improve the trading experience. If you look deeply into our account progress in this learning exercise, you will notice that we have strived more to discover ways to trade profitably and follow account progress than to log significant profits to catch reader attention.

Still under development is a way to manage account progress with a stop facility. It will provide a convenient way to help traders hold onto earned profits and/or avoid excessive risk. Look for it soon!

When you launch the Position Manager accounting program, you'll notice the many column headings that help to identify and define your trading portfolio. As before, Position Manager shows all the trading facts you would expect from a brokerage report — but now there are many more helpful conventions for the trader to consider!

Status

The enhanced version now includes a handy "Status" field that lets you identify trades as either "Active" or "Closed-out" and also lets you add markets and/or hypothetical positions that you "Watch" to certify substance and potential. Entries for these three statuses are easily identified through differences in shading. At the bottom of the report, the groups' current profit or loss can be viewed in various combinations.

Each day, I use Position Manager to explore a dozen or so prospective trades. I enter them into a position list with a status of "Watch" and view them in 15-minute delayed time, or as of the last daily closing price. Position Manager clearly shows the progress of these pending trades in dollars as the day burns on. If I see those watched trades begin to show promise after a period of time, I call my broker and actually launch those trades, at which time I reclassify them as "Active." Contrary to my own prior assertions, I find that watching the respective members of the proposed spreads independently and converting them to "Active" trades one at a time (only after I see profits begin to develop) is the most profitable strategy for me. This phased entry has been very helpful in our market entry approach. If profits don't seem to materialize, I continue to watch the market.

This experience helps me to see the merits of making trades based solely upon the art of statistical correlation analysis through CSI's Correlation Studies. I am still experimenting with and learning about this trading tech-

nique, and I must admit that using Position Manager has done a great deal to bolster my confidence. When placing the order with my broker, I simply read the trade information from my Position Manager screen to avoid costly mistakes.

When I follow "Watched" trades, I can also view the progress of Z-score reports over the past several days, as they are supplied as part of the Position Manager screen. Z-scores lead me to capture an opportunity, or they simply discourage me from taking on an unwarranted "Actual" position.

Color Coding

We have also added color coding on the Position Manager display to help with the logistics of trading. Positions for which delivery is imminent are shown in light blue to remind you to either roll your position to a contract out of delivery range or close the position as soon as possible, unless you are prepared to make or accept delivery.

There are other new features on the Position Manager toolbar that make using this software a pleasurable experience. Most obviously, we've added a graphic toolbar that includes, among other things, a set of four directional arrow buttons that point up, down and to either side, respectively.

Position Location

The up and down arrows allow you to place the selected line of trade records anywhere you like within the position list. Simply select any position and then click an up or down arrow to move that entry in the corresponding direction. Special attention to the placement of the elements of a spread trade can help you keep track of your multi-pronged position.

In my view, spread trades should be isolated from regular position trades. I like to show the short side of my spread first, and show the long trade market(s) in the lower "buy" side of the list.

Trade groupings can be further defined through Position Manager's new

“group separators.” A group separator is simply a darker line that can be applied above and below whatever short vs. long “group” you may wish to identify. Defining “groups” makes tracking a spread trade quite logical. An alternate method of isolating spread pairs is to place them in their own position list file.

Column Location

The left and right arrows on the toolbar are used to shift column positions within the table. This feature allows you to remove from view any Position Manager column that is irrelevant to your purposes and to move it back when needed. As always, you can re-size the columns to show more or less of the headings by clicking on a column divider and dragging it to the desired location.

Creating a Position List

The toolbar includes new icons for easily creating position lists and for entering new trades. You can introduce tradable markets into your active position list by clicking either the “Add to Position List” icon on the toolbar (it looks like an envelope with a green (+) symbol) or by pulling down the POSITIONS menu and selecting “Add.”

A new “Symbol Selection” screen facilitates identifying the market type, symbol, and the contract or share quantity, plus delivery month and strike price for commodities and options. These are automatically entered into the position list. You’ll enter additional data into the spreadsheet, such as the in-price, out-price, round trip commission and stops. Position Manager will automatically supply the current price, profit or loss and related information.

Price Updates

The current price and profit/loss data supplied on the Position Manager screen are updated at your choice of intervals, as shown prominently on the toolbar. You can opt to use only verified daily prices by choosing “Unfair Advan-

tage” for your data source, or to receive intraday quotes by selecting “Internet.” The Internet-derived quotes are from third-party sources that provide free 20-minute delayed data, so they are not checked or certified by CSI. They can be handy for general market review, but should not be used as the basis for placing actual trades.

Continuous or frequent Internet quoting can result in loss of intraday service. However the software is designed to require a deliberate user action to arrange an intraday update. Users of this new software can avoid being banned from the quote donor sites by maintaining a reasonable number of positions and by not overusing the built-in “On Demand” feature. The frequency of quoting can be adjusted to lessen the chance of quoting problems as well. To avoid overuse of FREE quoting services, I favor employing UA quoting with occasional Internet quoting when a market is perceived to be excessively volatile.

The last of the major new features in Position Manager is a very useful “Memo” pad at the top of the screen that lets you enter brief text regarding the position list or any of its components. For example, “spreads based on Correlation Studies” could be described in just that manner to help you avoid confusion now or later.

Overall, I think the updated Position Manager is a considerable enhancement to the Unfair Advantage package. It remains free to all CSI subscribers who have paid a full license fee for use of that software. Please contact our Marketing or Customer Support representatives if you need assistance, or if you would like to use Position Manager to follow trading recommendations from your third-party trading software provider who arranged discount pricing for certain CSI data services. ♦

Best wishes for pleasurable trading experiences,

Bob Pallatier

Suggestions?

Everything we do is for your benefit. If there is a helpful feature you would like to see added in UA’s Position Manager or our Correlation Studies, let us know. Please contact our Technical Support staff at service@csidata.com and share your suggestions and ideas.

Notice

Trading is a very dangerous business. We urge caution, and great care. Never take anything for granted. Watch your progress; stay protected; invest only what you can afford to lose. Trading is not for everyone, and even the best methods can lose money for you. We wish our customers great success, and if we can improve our trading tools, we will do so whenever possible.



MARKET DATA

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