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*Thank you.*

Editor: Sabrina Carle  
Publisher: Commodity Systems, Inc.  
Layout/design: Moran Advertising, Inc.

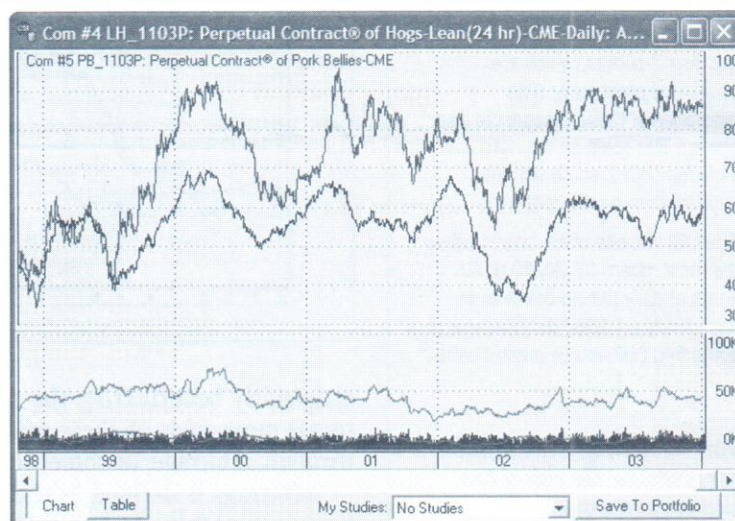
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## How Knowledge and a Depth of Intermarket Data Can Translate Into Profits

When CSI was incorporated back in 1970, there were fewer than 20 viable commodity markets that allowed investors to lock in prices for "future" products. Futures trading, as it came to be known, was unfamiliar to the general public. In those days the Coffee, Cocoa, and Sugar Exchange was going strong and the Chicago Board of Trade (CBT) was in its infancy. Traders could dabble in Maine Potatoes and Eggs, now defunct markets that were put out of business largely because perishable and non-storable products do not fare well in futures trading. The Winnipeg Grain Exchange, the Kansas City Board of Trade and the Minneapolis Grain Exchange offered some competition for the CBT, but the Chicago Mercantile Exchange didn't exist and there was little else from which the commodity speculator could choose.

Today, with over 800 world commodities and financial futures products worldwide, the investor or analyst has many opportunities to explore through CSI's inventory of tradable products. Each new market in the futures mix exponentially increases the supply of opportunities available to the investor.



**Live Hogs vs. World Markets:** This Unfair Advantage chart shows the moderate correlation between the CME's Live Hogs and Pork Bellies futures. Live Hogs can also be seen to correlate with CBT Corn (a traditional feed for hogs), Orange Juice, Soybean Meal and London Wheat, all of which should be consulted before taking on any given Live Hog position. (See page 3 for more.)

If you have been regularly watching this Journal, which has been published monthly for over 25 years, you have undoubtedly read that some markets are sufficiently correlated to move together in tandem. In our view, there is no better way to earn a safe return from the futures markets than by following markets that are related and dependent upon each other. The leadership tendencies of one market relative to another related and interdependent market may lend a helping hand in forecasting the other market's movement. The savvy trader

*continued on page 2*

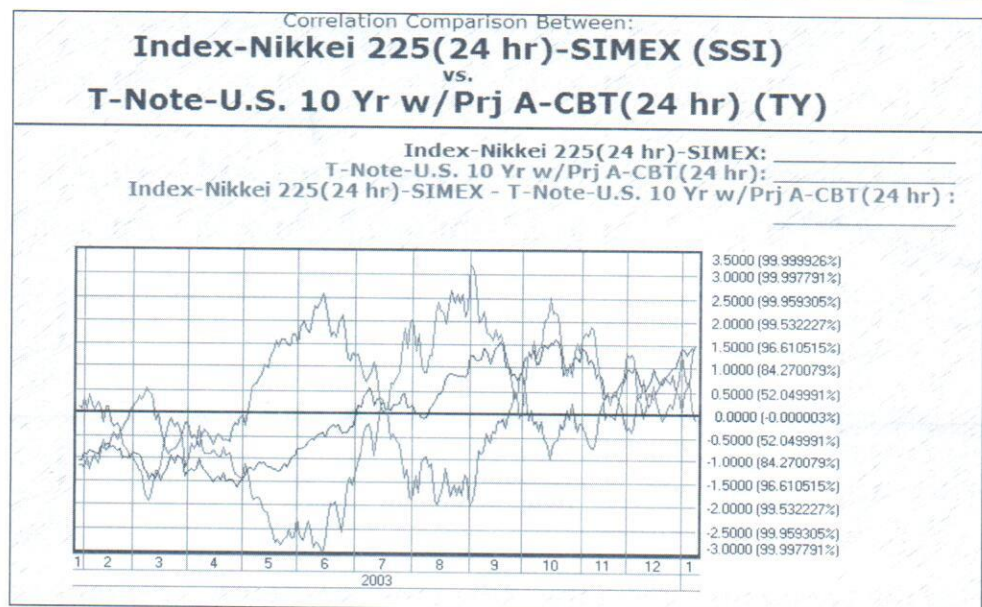


**How Knowledge...**  
continued from page 1

This graph from the Commodity Correlation portion of the CSI website was compiled from twelve years of daily pricing statistics on the Nikkei Index and the U.S. Ten-Year T-Note. This chart displays the two series and a graph of their difference. The two series are each scaled by subtracting the whole-chart mean and dividing by the whole-chart standard deviation to get their Z-scores, which are presented graphically. The difference of these Z-scores is also shown. The scale on the right includes both Z-score and the implied normal probability.

The CSI website offers charts using the most recent 12, 20, 30 or 40 years of daily pricing behavior to statistically correlate the behavior of some 640,000 futures market pairs.

*Futures trading is not suitable for everyone. The risk of loss can be substantial.*



can solidly benefit from the directional movement of these markets through arbitrage, or something like it.

Arbitrage is defined as the act of buying something in one market and selling a very similar product in another market. This is often done in the currency arenas and in equity markets when a stock is bought in one market with equivalent shares sold in another. A parallel investment strategy - sort of value-oriented arbitrage, if you will, involves buying something in one place that is offset by the sale of a related thing in a different venue. Consider the applications for commodity traders who extend the practice to futures markets that are related by time or utility.

As more and more commodities have been introduced to the world economy, traders have increasingly experimented with ways they might trade one market off against another, or trade a market based upon its tendency to lead another. The CSI database is so extensive that the more markets you investigate, the more opportunities you'll find for this sort of arbitrage-like commodity trading.

Even so, most futures market

speculators concentrate on only one or two markets. They have adopted the strategy of buying one thing they clearly don't want and regularly selling what they don't have. These speculators try to sense the tone and tempo of the market before launching each trade.

We have come a long way since 1970, when virtually the only game in town in terms of trading systems was the point-and-figure chart, a largely discarded technique, but we still have a long way to go. When will average traders regularly make the bold step of cross-market trades for superior and safer returns on their investments?

We discussed Live Cattle in last month's CSI Technical Journal as an excellent candidate for intermarket trading opportunities. With Mad Cow Disease in the news recently, that market has suffered. The unfortunate illness of that single cow demonstrated for us all the inherent volatility in any futures market. Drought, war, energy crises, fuel gluts and disease (or the threat of it) can send these markets into a tailspin on a dime. But they recover.



I have no doubt that U.S. beef will continue to be a viable investment vehicle. Beef products are such an important part of the world's food supply that there is little likelihood that the Live Cattle market will be wholly abandoned.

Live Cattle regularly moves in tandem with feeder cattle. Both products are the same except for the timing. Feeder cattle become mature live cattle after a time delay. There are negative correlation effects involving the Canadian Dollar and U.S. beef products because Americans may favor Canadian beef when the Canadian dollar is weak against the U.S. dollar - that is, when imports and exports move freely across borders. This relationship will undoubtedly return to equilibrium when the safety of this important food supply is assured and acknowledged.

We looked into several other pairs of markets that present hedging or arbitrage opportunities for trading one against the other, or that demonstrate leadership tendencies. In examining them, you'll see that the movement of correlated pairs of markets unveils opportunities that should not be ignored. The directional movement of one can often translate into a corresponding opposite movement in another. Pairing off risk in one market with an opposite position in another related market may be a sure way to profit from the opposing directional movement as demonstrated by the accompanying charts.

Through CSI's powerful correlation tables, which are provided free to UA subscribers through the [csidata.com](http://csidata.com) website, we employ statistical tools that can be used to monitor intermarket relationships and quantify the leadership qualities of any one market with another. The website shows the association between the Live Hogs and Pork Bellies markets based upon the statistical relationship

between that pair of markets. This relationship can be seen with Unfair Advantage® by charting both markets and displaying a spread study as shown on page 1.

Consider the pairs of markets we have identified here, and then use your imagination and the software at hand to explore opportunities that you never dreamed were possible. Using your powerful UA software to explore world futures markets, consider the pairs enumerated at right. You may be required to appropriately weight and time the pair by trading differing quantities and forward deliveries of each, but the possibilities are there for you to explore. With nearly 100 futures exchanges and 800 or so world commodities reported by CSI each and every trading day, the opportunities are nearly boundless. ♦

*Bob Pelletier*

## **New Web-Based Service**

CSI is pleased to announce a new category of service involving access to On-Line Correlation Statistics from the CSI website. This service is offered to people who do not access daily updates through Unfair Advantage, QuickTrieve® or commercial services.

Subscribers will receive a User ID and password to allow access to the restricted "Correlation" portion of the CSI website. Regular CSI subscribers need not subscribe to this service, as they already have free access using their existing User ID and customer number when visiting the site.

The price for accessing only On-Line Correlation Statistics is \$24 monthly. A discounted rate for annual prepayment is \$8 per month (\$96 per year). Contact CSI marketing at 800.274.4727 or 561.392.8663 to subscribe. ♦

### ***Intermarket pairs to consider:***

Eurodollar (ED)  
& British Pound (BP)  
Unleaded Gas (HU)  
& Crude Light Oil (CL)  
Long Gilt (FLG)  
& London Wheat (LWB)  
CAC 40 Index (FCH)  
& COMEX Gold (GC)  
Nikkei Index (SSI)  
& Tokyo Platinum (JPL)

In the Pork Bellies vs. Live Hogs chart on page 1, it appears that there is an interesting tendency for Live Hogs (the lower series) to lead Pork Bellies (the upper series). According to the correlation tables shown on our website, the two series are correlated at the 46% level. Since this pair of markets exhibits a moderate and consistent level of positive correlation, it should be reasonably productive and profitable to depend upon the correlation tendencies for this market pair. Both pork bellies and live hogs were paired using three-month forward Perpetual Contract® data for each series.



*Each month in this column the CSI Technical Support Staff addresses topics of interest to many subscribers in a question-and-answer format. This month they discuss using CSI products for spreads and intermarket analysis.*

## Tech Talk

**Q.** *How can I evaluate markets for intermarket straddles when their prices are very dissimilar, e.g. comparing the Dow Jones Industrial Average's 10,000-point value with the price of gold - roughly \$400 an ounce?*

**A.** The correlation tables on the UA website incorporate significant mathematical manipulations to make the comparison. Customers are invited to view these and programmers are invited to make similar calculations using UA's API. When such comparisons are made using UA's basic charting features, care should be taken to assure correct interpretations are made. We suggest UA's "spread" feature as a starting point in making valid comparisons.

**Q.** *How do I create a spread chart with Unfair Advantage?*

**A.** First create charts of the two time series you wish to spread. These can be different delivery months of the same commodities or different markets altogether to form an intermarket "straddle." Select the basis chart by clicking on it, then pull down the "Chart Tools" menu and select "Overlay Data Chart" from the menu. The default selection on the "Choose Chart" screen will be the one chart to be overlaid, so click [OK] to proceed. Both series will display in the same window.

Go to the "Chart Tools" menu again and select "Study Toolbar." This will bring up a list of standard studies. If you haven't charted spreads before, "spread" won't be listed. Click the [Add Study] button, and then, on the "Select Study" screen, click the arrow to drop down the list of available studies. Click "Spread" and then [OK].

A study called "Spread ZScore Zero" will be added to the Study Toolbar. Place your cursor on that study, click your mouse and drag it onto your chart. Release the mouse button to "drop" the

study there. UA will begin calculating spread values and will soon display them in chart form.

Numerical spread values can be viewed in the Crosshair Readout panel. You can also load them into a word processor or spreadsheet (such as Excel) by opening the file OUTDATA in your UA directory immediately after the study appears on the chart, and before any other studies are run.

**Q.** *When considering straddle trades between two different markets, what type of futures data should I analyze?*

**A.** Individual futures contracts are too short-lived for in-depth analysis, and their brief period of high volume and liquidity further reduces their value to the analyst. Long-term computed contracts are recommended, with Perpetual Contract® data being our favorite. This unique blending of usually nearest and next-nearest contracts allows the analyst to focus on the center of liquidity at all times. The correlation methodology used on the CSI website features Perpetual Contract data because it is ideal for viewing differing markets in an identical forward-time perspective. Be aware that in most cases, further manipulation is required to produce identical value perspectives.

*Perpetual Contract is a Registered Trademark of CSI, representing the proprietary method of futures market calculation developed 30 years ago by Bob Pelletier. Only those firms who specifically state that CSI is the source of such data have the legal right to advertise, use or sell data products called Perpetual Contract data. The integrity of firms who use our trademark without permission speaks for itself. We encourage our readers to question all non-CSI use of the term "Perpetual Contract" data, and patronize only those reputable vendors who honestly recognized CSI's intellectual property rights. ♦*



# Market Statistics Update

*This month, the list of deletions will be published only on CSI's website at [csidata.com](http://csidata.com).*

## ADDITIONS TO THE COMMODITY DATABASE

Name: Soybean #1  
 CSI Number: 784 Symbol: DSA  
 Exchange: Dalian Commodity Exchange (DC)  
 Unit of Measure: RMB/Ton (Chinese Renminbi) Contract size: 10 Ton  
 Delivery months: 1,3,5,7,9,11 CSI point value: RMB 10  
 First date: 20031211 Minimum tick: 1 CSI point  
 Conversion factor: +0 Newspaper/CSI example: 3143/3143  
 Trading Hours: 09:00-15:00 Maximum months forward: 19

Name: Soybean Meal  
 CSI Number: 785 Symbol: DSM  
 Exchange: Dalian Commodity Exchange (DC)  
 Unit of Measure: RMB/Ton (Chinese Renminbi) Contract size: 10 Ton  
 Delivery months: 1,3,5,8,9,11 CSI point value: RMB 10  
 First date: 20031208 Minimum tick: 1 CSI point  
 Conversion factor: +0 Newspaper/CSI example: 2660/2660  
 Trading Hours: 09:00-15:00 Maximum months forward: 12

Name: Wheat  
 CSI Number: 786 Symbol: CWT  
 Exchange: China Zhengzhou Commodity Exchange (ZC)  
 Unit of Measure: RMB/Ton (Chinese Renminbi) Contract size: 10 Ton  
 Delivery months: 1,3,5,7,9,11 CSI point value: RMB 10  
 First date: 20031208 Minimum tick: 1 CSI point  
 Conversion factor: +0 Newspaper/CSI example: 1585/1585  
 Trading Hours: 09:00-15:00 Maximum months forward: 12

Name: SG Wheat  
 CSI Number: 787 Symbol: CWS  
 Exchange: China Zhengzhou Commodity Exchange (ZC)  
 Unit of Measure: RMB/Ton (Chinese Renminbi) Contract size: 10 Ton  
 Delivery months: 1,3,5,7,9,11 CSI point value: RMB 10  
 First date: 20031208 Minimum tick: 1 CSI point  
 Conversion factor: +0 Newspaper/CSI example: 1680/1680  
 Trading Hours: 09:00-15:00 Maximum months forward: 12

Name: Aluminum  
 CSI Number: 788 Symbol: SAF  
 Exchange: Shanghai Futures Exchange (SHFE)  
 Unit of Measure: RMB/Ton (Chinese Renminbi) Contract size: 5 Ton  
 Delivery months: 1-12 CSI point value: RMB 5  
 First date: 20031210 Minimum tick: 10 CSI points  
 Conversion factor: +0 Newspaper/CSI example: 15450/15450  
 Trading Hours: 09:00-15:00 Maximum months forward: 12

Name: Copper  
 CSI Number: 789 Symbol: SCF  
 Exchange: Shanghai Futures Exchange (SHFE)  
 Unit of Measure: RMB/Ton (Chinese Renminbi) Contract size: 5 Ton  
 Delivery months: 1-12 CSI point value: RMB 5  
 First date: 20031208 Minimum tick: 10 CSI points  
 Conversion factor: +0 Newspaper/CSI example: 20540/20540  
 Trading Hours: 09:00-15:00 Maximum months forward: 12

Name: Rubber  
 CSI Number: 790 Symbol: SNR  
 Exchange: Shanghai Futures Exchange (SHFE)  
 Unit of Measure: RMB/Ton (Chinese Renminbi) Contract size: 5 Ton  
 Delivery months: 1-12 CSI point value: RMB 5  
 First date: 20031208 Minimum tick: 5 CSI points  
 Conversion factor: +0 Newspaper/CSI example: 13505/13505  
 Trading Hours: 0900-1500 Maximum months forward: 12

Name: Corn 75 Index  
 CSI Number: 791 Symbol: JKI  
 Exchange: Kansai Commodity Exchange (KEX)  
 Unit of Measure: Points Contract size: Y10000 X price  
 Delivery months: 1,3,5,7,9,11 CSI point value: Y1000

First date: 20040106 Minimum tick: 1 CSI point  
 Conversion factor: +1 Newspaper/CSI example: 117.9/117.9  
 Trading Hours: 09:00-15:00 Maximum months forward: 12

Name: Soybeans Non-GMO  
 CSI Number: 792 Symbol: JNK  
 Exchange: Kansai Commodity Exchange (KEX)  
 Unit of Measure: Y/100kg Contract size: 15 Ton  
 Delivery months: 2,4,6,8,10,12 CSI point value: Y15  
 First date: 20040106 Minimum tick: 10 CSI points  
 Conversion factor: +0 Newspaper/CSI example: 50350/50350  
 Trading Hours: 09:00-15:00 Maximum months forward: 12

Name: Coffee Index  
 CSI Number: 793 Symbol: JCI  
 Exchange: Kansai Commodity Exchange (KEX)  
 Unit of Measure: Points Contract size: Y1000 X price  
 Delivery months: 1,3,5,7,9,11 CSI point value: Y1000  
 First date: 20040106 Minimum tick: 1 CSI point  
 Conversion factor: +0 Newspaper/CSI example: 754/754  
 Trading Hours: 09:00-15:00 Maximum months forward: 12

Name: Frozen Shrimp  
 CSI Number: 794 Symbol: JEB  
 Exchange: Kansai Commodity Exchange (KEX)  
 Unit of Measure: Y/1.8kg (1 Case) Contract size: 108 kg  
 Delivery months: 1-12 CSI point value: Y60 (1Y/Case X 60 Cases)  
 First date: 20040106 Minimum tick: 1 CSI point  
 Conversion factor: +0 Newspaper/CSI example: 2089/2089  
 Trading Hours: 09:00-15:00 Maximum months forward: 6

Name: Hang Seng China Enterprises Index  
 CSI Number: 795 Symbol: HCE  
 Exchange: Hong Kong Futures Exchange (HKFE)  
 Unit of Measure: Points Contract size: HK\$50 X Index  
 Delivery months: 1-12 CSI point value: HK\$50  
 First date: 20040106 Minimum tick: 1 CSI point  
 Conversion factor: +0 Newspaper/CSI example: 4251/4251  
 Trading Hours: 09:15-16:15 Maximum months forward: 9

## STOCK SPLITS

CSI #	SYM.	NAME	SPLIT	DATE
2443	ACRS	Acceris Communications	1/20	20031209
40283	ACST	Accesstel Inc	1/89	20031212
1878	ADTN	Adtran Inc	2/1	20031216
18561	AFBC	Advance Financial Bancorp	3/2	20031201
40114	AVDU	Advanced 3D UltraSound	1/400	20031229
18635	ABFI	American Business Financial Services	105/100	20031223
8193	AMHC	American Healthcorp Inc	2/1	20031222
41407	ATA	Apogee Technology Inc	2/1	20031212
31288	BNKA	Bank Amador	105/100	20031202
29836	OZRK	Bank of the Ozarks Inc	2/1	20031211
43074	BFCF	BFC Financial	5/4	20031202
49883	BMOO	Blue Moon Group Inc	3/1	20031216
49299	BMBM	BMB Munai Inc	1/10	20031212
26180	GBTA-T	BMTG Group Inc	2/1	20031209
31750	BWCF	BWC Financial Cp (CA)	11/10	20031203
9384	CDZI	Cadiz Inc	1/25	20031218
43180	CYNA	Canyon Nat'l Bank Palm Springs CA	105/100	20031203
49148	CGYN	Capco Energy Inc	4/1	20031226
4680	CASB	Cascade Financial Bank	5/4	20031222
27276	CT-V	Castle Metal Cp	2/1	20031217
15688	CZNC	Citizens & Northern Cp	101/100	20031224
40953	CTZR	Citizens National Bancorp	1075/1000	20031212
2747	CKFB	CKF Bancorp	2/1	20031212
7111	CLE	Claire's Stores Inc	2/1	20031222
40502	CNIG	Corning Natural Gas Cp	105/100	20031208
40972	CLDB	Cortland Bancorp	103/100	20031210
9985	CORS	Corus Bankshares	2/1	20031216

*continued on page 6*



# Market Statistics Update

## STOCK SPLITS, con't.

CSI #	SYM.	NAME	SPLIT	DATE
7130	CFC	Countrywide Financial Ind.	4/3	20031218
8476	CRRC	Courier Cp	3/2	20031208
7136	CW	Curtiss Wright Cp	2/1	20031218
19658	CWB	Curtiss Wright Cp Cl B	2/1	20031218
3096	CVBF	CVB Financial Cp	11/10	20031230
31420	DEAR	Dearborn Bancorp Inc	105/100	20031203
8530	DFG	Delphi Financial Group Inc Cl A	3/2	20031223
40961	DIMC	Dimeco Inc	2/1	20031202
40919	DNBF	DNB Financial Cp (PA)	105/100	20031215
4139	DRL	Doral Financial Cp	3/2	20031212
18242	EDMC	Education Management Corp	2/1	20031223
55124	EFSE	e-FoodSafety.Com Inc	3/1	20031208
25807	EMX-V	Eurasian Mining Inc	1/2	20031203
40947	FAPB	Factory Point Bancorp Inc	5/4	20031215
43254	FLFL	First Litchfield Financial Cp (CT)	105/100	20031211
15699	FBMI	Firstbank Cp Alma MI	105/100	20031216
49901	FSFY	Flight Safety Tech Inc	1/3	20031231
15041	FFIC	Flushing Financial Cp	3/2	20031216
12044	FNBF	FNB Financial NC	5/4	20031229
27892	FXT-V	Freshxtrend Tech	1/4	20031231
1027	GGP	General Growth Properties	3/1	20031208
43803	GLBZ	Glen Burnie Bancorp	120/100	20031231
43811	HFBK	Harford Bank MD	103/100	20031203
7608	HAR	Harman Int'l Industries	2/1	20031205
43294	HLAN	Heartland Bancorp	11/10	20031222
40965	HTLF	Heartland Financial USA Inc	3/2	20031230
4436	HFFC	HF Financial Cp	11/10	20031201
33989	HTCB	Hilltop Community Bank	105/100	20031203
43812	HUVL	Hudson Valley Holding Cp	11/10	20031208
49913	IGME	IGAMES Entertainment Inc	1/4	20031210
18100	IMDC	Inamed Cp	3/2	20031216
41138	IMCB	Intermountain Community Bancorp	2/1	20031230
6879	KSWs	K- Swiss Inc Class A	2/1	20031229
1596	LARK	Landmark Bancorp	105/100	20031201
9099	LIFE	Lifeline Systems Cp	2/1	20031218
49157	LUML	Lumalite Holdings	1/200	20031218
7954	MSFG	MainSource Financial	105/100	20031218
4212	MRTN	Marten Transport Ltd	3/2	20031208
4216	MFLR	Mayflower Co-op Bank	3/2	20031201
4689	MBFI	MB Financial Inc	3/2	20031222
4222	MMSI	Merit Medical Sys Inc	4/3	20031203
41807	MHLXC	Microhelix Inc	1/3	20031209
49767	MBCN	Middlefield Bancorp OH	105/100	20031201
12132	MNPL	Minorplanet Systems USA Inc	1/5	20031203
43840	MCBK	Monmouth Community Bancorp	105/100	20031211
9253	LABL	Multi- Color Cp	3/2	20031201
55491	NCLC	Norcal Community Bancorp	3/2	20031202
40956	NREB	Northern Empire Bancshares	2/1	20031216
11649	NFI	Novastar Financial Inc	2/1	20031202
9357	ORI	Old Republic Int'l	3/2	20031231
33160	OLABD	Oralabs Holdings Corp	1/2	20031216
9373	OFG	Oriental Financial Group Inc	11/10	20031229
7460	OXM	Oxford Ind Cl A	2/1	20031202
4468	PHC	People Holding	3/2	20031202
7479	PSC	Philadelphia Suburban	5/4	20031202
4927	PX	Praxair Inc	2/1	20031216
2162	RVSI	Robotic Vision Systems	1/5	20031201
5921	ROST	Ross Stores	2/1	20031219
1376	ROYL	Royale Energy	10375/10000	20031229
41956	SCRH	Scores Holding Co Inc	1/5	20031231
4305	SNFCA	Security National Financial Cp Cl A	105/100	20031231
41668	SEM	Select Medical Cp	2/1	20031223
55550	SNIO	Senticores Inc	3/1	20031202
29907	SHBK	Shore Bank	120/100	20031217
55298	SIHB	Silhouette Brands Inc	4/1	20031205
19264	SNN	Smith & Nephew Plc Ord	2/1	20031216
1486	SSYS	Stratasys	3/2	20031222
43649	TMCV	Temecula Valley Bank NA	2/1	20031224
7850	TRID	Trident Microsystems Inc	3/2	20031215
40884	TWRV	Two River Community Bank Middletwn NJ	5/2	20031230
28183	V-V	Valucap Inv	1/15	20031202
1328	WHI	W Holding Co Inc	3/2	20031211
28241	WAR-V	War Eagle Mining Co Inc	1/4	20031231
18563	WNNB	Wayne Bancorp Inc (OH)	105/100	20031203

## STOCK SPLITS, con't.

CSI #	SYM.	NAME	SPLIT	DATE
8235	WSBK	Wilshire St Bank	2/1	20031218
12086	WEX	Winland Electronics	11/10	20031217
38292	WHT-T	World Heart Cp	1/7	20031204
18509	WHTOF	World Heart Cp	1/7	20031204

## CHANGES TO THE STOCK DATABASE

CSI #	SYM.	NAME	EXCH.	NEW SYMBOL
27818	NICH	1st Anyox Res Lt	VSE	FARH
02443	ILNK	Acceris Communications	OTC	ACRS
40283	ATEL	Accessel Inc	OTC	ACST
40114	ATDU	Advanced 3D Ultrasound Services	OTC	AVDU
33993	AHMH	American Home Mortgage Holdings Inc	OTC	AHH
27409	FEV	Augmeda Discoveries Ltd	VSE	AUM
25552	AVH	Avalanche Networks Cp	VSE	AV
28469	AVW	AVC Venture Capital Cp	VSE	AVWH
13278	YFM	Big City Radio Inc Cl A	OTC	BCYRA
04570	BIT	Bio-Imaging Technologies Inc	OTC	BITI
18137	BVA	Bionova Holding Cp	OTC	BVAH
49299	IUFN	BMB Munai Inc	OTC	BMBM
37417	YRC	BRC Development Cp	VSE	BDV
37334	YRG	Brigadier Gold Ltd	VSE	BRG
09384	CLCI	Cadiz Inc	OTC	CDZI
10630	IC	Cana Gold Hunter	TSX	CGH
49148	CPEG	Capco Energy Inc	OTC	CGYN
38390	CLQ	Cell-Loc Inc	VSE	CPX
49741	PCVA	Ceva Inc	OTC	CEVA
37699	YCD	Cloudbreak Res Ltd	VSE	CDBH
18310	CFINP	Consumers Financial Pfd	OTC	CFIP
08484	CMX	Criticare Systems Inc	AMEX	CMD
49861	LKME	Crown Medical Systems	OTC	CWMS
05773	CUM	Cummins Engines	NYSE	CM
33103	DMI	Depomed Inc	OTC	DEPO
41446	PRTN	Distributed Energy Systems	OTC	DESC
55585	SAIL	Ecoloclean Ind	OTC	ECCI
41814	MLSGE	EmergenSys Cp	OTC	EMGS
40073	FRGA	Encore Clean	OTC	ECLN
04975	EEC	Environmental Elements	OTC	EECP
25245	EPI	Epic Energy Inc	VSE	EPIH
25807	MHW	Eurasian Mining Inc	VSE	EMX
49901	FLST	Flight Safety Tech Inc	OTC	FSFY
02321	FBAN	FNB Cp	NYSE	FNB
55115	DIYH	FNF Industries	OTC	FNID
27892	SBT	Freshxtrend Tech	VSE	FXT
25283	GOI	Galleria Opportunities Inc	VSE	GOIH
17895	GI	GDI Global Data	VSE	GIH
37410	YGV	Grenville Gold Cp	VSE	GVG
27136	GTR	GTO Resources Inc	VSE	GTRH
15203	HYBN	Hybridon Inc	AMEX	HYB
37421	YIB	IBI CP	VSE	IBI
49913	IGMS	Igames Entertainment Inc	OTC	IGME
15221	INCR	Incara Pharmaceuticals	OTC	ICRA
49921	INVS	Investools Inc	AMEX	IED
29821	ISEC	I-Sector Cp	AMEX	ISR
37518	LMKP	Landmark Capital Cp	VSE	LMK
49157	LMIT	Lumalite Holdings	OTC	LUML
20537	FOMBX	ME Muni Fund	MUTUAL	MEMUX
41814	MLSI	Medical Licensing	OTC	EMGS
26283	MEN	Mengold Resources Inc	VSE	MNI
41394	MTROA	Metro Int'l SA Cl A	OTC	MTQAF
41380	MTROB	Metro Int'l SA Cl B	OTC	MTXBF
56099	MND	Mindspeed Technologies Inc	OTC	MSPD
19817	MLB-I	Mitchells & Butlers Plc Ads Wt C	NYSE	MLB
41854	GHVI	NeighborCare Inc	OTC	NCRX
13497	NKC	Newtek Business Inc	OTC	NKBS
31918	NGTQE	Next Generation Tech Holdings Inc	OTC	NGTHQ
20538	FONHX	NH Muni Fund	MUTUAL	NHMX
28274	NMA	Noise Media Inc	VSE	NMAH
49986	OLBC	Old Line Bancshares Inc (MD)	OTC	OLBK
40807	JURH	OpenLimit Inc	OTC	OPLM
37475	YOL	Outlook Resources Inc	VSE	OLR
55249	PCCM	Pacific CMA Inc	AMEX	PAM
49982	CVCD	Pacificap Entertainment	OTC	PFEH



# Market Statistics Update

## CHANGES TO THE STOCK DATABASE, con't.

CSI #	SYM.	NAME	EXCH.	NEW SYMBOL
41107	PLYN	Pennsylvania St Bank Lemoyne Pa	OTC	PLVB
09434	PIC	Piccadilly Cafeteria	OTC	PICZQ
40943	SEVU	Powerlinx Inc	OTC	PWLX
01450	POI	Protection One Inc	OTC	POIX
01482	MXR	Ramp Cp	AMEX	RCO
55253	PFIL	Raptor Networks	OTC	RPTN
38629	TGO	RNC Gold Inc	TSX	RNC
02162	ROBV	Robotic Vision Systems	OTC	RVSI
08673	OTCM	Royce Mid Cap Trustfund	NYSE	RMT
31842	RTNH	SafeScripts Pharmaceutical	OTC	SAFS
55582	SAURP	Saul Centers Inc Pr A	AMEX	BFS+A
41956	SCOH	Scores Holding Co Inc	OTC	SCRH
55550	SNTR	Senticore Inc	OTC	SNIO
37233	PGAH	Silk Road Resources Ltd	VSE	SIL
37411	YSU	Sumtra Div Inc	VSE	SDVH
40582	SGGNF	Sungold Int'l	OTC	SGIHF
37488	TAMP	Tamerlane Ventures Inc	VSE	TAM
41996	TVZO	Travelzoo Inc	OTC	TZOO
37131	USV	Universal Star Ventures Cp	VSE	USVH
13250	USL	US Liquids Inc	OTC	USLQ
28183	TUL	Valucap Inv	VSE	V
13377	VSV	Vasogen Inc	OTC	VSGN
37422	YVY	Venga Aerospace Systems Inc	VSE	VAV
40103	VRXI	Vitrix Inc	OTC	TMAM
28241	WEM	War Eagle Mining Co Inc	VSE	WAR
55079	CDHI	Wescorp Energy	OTC	WSCE
18509	WHRTF	World Heart Cp	OTC	WHTOF
33861	XRMD	XRAYMEDIA Inc	OTC	XRYM
03610	ZCO	Ziegler Co	OTC	ZCOI

## INITIAL PUBLIC OFFERINGS

CSI #	SYM.	NAME	EXCH.	1ST DATE	CLOSE 01/09/04	% CHG.*
61553	AEL	American Equity Inv Life Holding Co	NYSE	031204	11.59	+27
61554	AHL	Aspen Insurance Holdings Ltd	NYSE	031205	26.16	+7
61567	BDV	Blackrock Div Achievers Tr Sbi	NYSE	031219	15.15	+1
55631	BNGP	Bench Group Inc	OTC	031205	3.05	-19
55630	BNKUZ	Bank United Litig Conting Rts	OTC	031204	0.14	-17
55654	CEMH	MI 7 Strides EMC	OTC	031218	25.40	+2
55649	CENF	Central Freight Lines Inc	OTC	031212	17.85	+6
56200	CGR	Claude Resources Inc	AMEX	031215	1.67	+12
61551	CGV	Lehman Abs Corts 01-15 Cl A-1	NYSE	031204	25.97	+1
61560	CMP	Compass Minerals Int'l Inc	NYSE	031212	14.50	+6
55666	COSB	Calif Oaks State Bank	OTC	031222	10.00	+0
55617	CSWP	California Software Cp	OTC	031201	1.60	-64
55640	CTRP	Ctrip.Com Intl Ltd Ads	OTC	031209	35.23	+14
56199	CVP	Volume Services American Holdings Ids	AMEX	031205	17.10	+13
55669	CYGE	Cygene Labs Inc	OTC	031229	0.78	+4
55663	DCIV	Discovery Investments Inc	OTC	031219	0.15	-6
55659	DDIO	DDI Cp	OTC	031218	17.00	+32
55668	DWMT	MI DJIA Mitts 10	OTC	031223	9.60	-4
56196	EBZ	Citigroup Glb Mk Elks 5 Cos 04	AMEX	031204	10.07	+0
55634	EGMI	Electronic Game Card Inc	OTC	031205	1.85	-21
61548	ESD	Salomon Bros Emg Mkts Debt	NYSE	031204	20.04	+0
55660	FBTX	Franklin Bank Cp	OTC	031218	17.95	+3
55667	FCFL	First Community Bank Corp of America	OTC	031222	15.30	+3
55655	FLCN	Falcon Financial Inv Tr	OTC	031218	9.48	+3
55648	GACLF	Geac Computer Cp Ord	OTC	031212	5.34	+5
55651	HEPI	Health Enhancement Products	OTC	031215	3.80	+19
61563	HIH	Highland Hospitality Cp	NYSE	031216	11.55	+9
61562	HJD	MSDW Satums 7.125 Att 2003-17	NYSE	031215	25.05	+2
61571	HS	Hughes Electronics Cp	NYSE	031223	17.17	+7
56202	HTM	Hythiam Inc	AMEX	031215	6.65	-10
61572	HTN	Household Finance 6.0 Nts 2033	NYSE	031223	25.07	+0
55664	ICMM	Inland Community Bank Ca	OTC	031219	4.40	+0
56197	IFK	Struct Prod S&P 500 Mitts 2010	AMEX	031204	9.80	-2
61569	IKM	Bank of America Cp 5.875 Nts 2033	NYSE	031219	25.08	+1
61561	ISG	Int'l Steel Group Inc	NYSE	031212	38.70	+16
61573	JSM	Slim Cp 6.0 Sr Nts 2043	NYSE	031230	25.13	+0
61555	JZJ	Lehman Abs 7.125 Corts 03-18	NYSE	031205	25.18	+2
55656	KNOL	Knology Inc	OTC	031218	10.00	+8
55662	KNTA	Kintera Inc	OTC	031219	10.60	+12
61550	KOE	Struct Prod 7.75 Corts Aon Cap	NYSE	031204	26.50	+4

## INITIAL PUBLIC OFFERINGS, con't.

CSI #	SYM.	NAME	EXCH.	1ST DATE	CLOSE 01/09/04	% CHG.*
61557	KRO	Kronos Worldwide Inc	NYSE	031209	25.04	+48
61549	KTN	Struct Prod 8.205 Corts AON	NYSE	031204	27.00	+3
55637	KWLI	Kewl Int'l Inc	OTC	031208	0.70	+52
61564	LFC	China Life Insurance Co Ltd Ads	NYSE	031217	30.55	+29
55643	LGMB	Legend Mobile Inc	OTC	031210	0.23	-22
61568	LUM	Luminent Mtg Capital Inc	NYSE	031219	13.95	+2
55653	MIGP	Mercer Insurance Group	OTC	031216	13.40	+10
61559	MLG	Metlife Inc 5.875 Nts 2033	NYSE	031212	25.09	+2
55661	MSHL	Marshall Edwards Inc	OTC	031218	12.16	+70
55629	MWWD	Meier Worldwide Intermedia	OTC	031204	0.60	+18
56198	NG	Novagold Resources Inc	AMEX	031204	6.07	+19
61558	NNI	Nelnet Inc	NYSE	031212	22.44	+2
55647	NPTT	Nptest Holding Cp	OTC	031212	11.25	+0
55623	NRGEV	NRG Energy Inc	OTC	031202	21.15	+10
55665	NSEO	NS8 Cp	OTC	031222	1.59	+19
55646	NWPO	Newport Int'l Group Inc	OTC	031210	1.10	-58
55624	OMGV	Omega Ventures Group Inc	OTC	031204	0.07	+56
55638	OPLO	Orderpro Logistics Inc	OTC	031208	0.16	-5
55657	ORBZ	Orbitz Inc	OTC	031218	24.05	+1
55626	PKTX	Protokinetix Inc	OTC	031204	0.41	+5
55658	PRVD	Provide Commerce Inc	OTC	031218	18.08	+33
61570	PYG	Merrill Lynch Dep 7.0 Sprint-1	NYSE	031223	25.05	-1
55625	QCYR	Quincy Resources Inc	OTC	031204	0.67	+205
55644	RCKVF	Rockwell Ventures Inc	OTC	031210	0.12	-7
56203	RMR	RMR Real Estate Fund	AMEX	031219	14.97	+0
55635	RTGV	RTG Ventures Inc	OTC	031208	0.30	-58
55636	RVTIF	Rival Technologies Inc	OTC	031208	0.28	-9
55642	SIBM	Silver Butte Mining Co ID	OTC	031210	0.13	+18
55633	SNBT	SNB Bancshares Inc (Texas)	OTC	031205	10.00	+11
55627	SNCB	Southern Community Bancshares (GA)	OTC	031204	15.00	-16
55628	SRYI	Swissray Int'l Inc	OTC	031204	5.00	+16,567
61556	TIP	Ishares Tr Lehman Tips Bond Fund	NYSE	031205	102.46	+0
61565	TPX	Tempur-Pedic Int'l Inc	NYSE	031218	16.88	+13
56201	TTE	Targets Tr XIX 8 Pc TWX 06	AMEX	031218	10.16	+0
55652	UNGL	United Nat'l Group Ltd	OTC	031216	18.00	+4
61566	UTI	Universal Tech Institute Inc	NYSE	031218	31.34	+19
55641	VAPH	Vaso Active Pharmaceuticals Inc A	OTC	031210	6.40	+14
55650	WZEN	Webzen Inc	OTC	031216	10.80	+3
55645	XCNT	Xenicient Inc	OTC	031210	0.20	-44

\* The percent change refers to the difference between the high-low average on the first trading day and the January 9th close.

## CSI ERROR REPORT 12/05/03 - 01/11/04

The following errors were found after the data was first released. They may or may not affect a user depending upon the time of access. The figures in **bold italic** print represent the corrected values. The total and individual volume and open interest are presented in raw form ready for input into your IBM computer. The scientific notation requirement of Quicktrieve would require a raw open interest value of 294070, for example, to be stored as 129407. A volume or open interest of magnitude 99999 or less requires no adjustment. Nearest future and Perpetual Contract data affected by these errors should be corrected via CSI's electronic correction file.

DATE	CSI#	SYM.	CODE	OPEN	HIGH	LOW	CLOSE
031204	5085	NSM	12/03	4350	4410	4059	<b>4180</b>
031209	025	SF	03/04	7930	7956	7890	<b>7934</b>
031210	025	SF	03/04	7932	<b>7954</b>	7868	7915
031211	141	ED	12/04	97610	97790	<b>97570</b>	97775
031215	141	ED	12/04	97720	<b>97800</b>	97660	97745
031215	025	SF	03/04	7841	<b>7957</b>	7834	7942
031216	141	ED	12/04	97750	97855	<b>97740</b>	97790

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