

February 11, 2018

The RITE REPORT

The following RITE Report generates indices from the monthly compilation of business, economic, & political news snippets from the Wall Street Journal, IBD, U.S. Government, et al.

RITE Report

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CUSTOM RESEARCH:

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CONTENTS

PART 1 - STOCKS

- 1) Macro-Economic Snippets w/Index
- 2) Indicators for Technical Analysis
- 3) Overall Investment Strategy Index
- 4) Summary

PART 2 - HEDGING

- 1) Hedging and Inflation Snippets
- 2) Hedging Summary

PART 1 - STOCKS

- 1) Macro-Economic Snippets

A) Negative Economic and General Business Data Snippets

01/04

-WSJ: The number of Americans filing applications for new unemployment benefits rose last week, but remained at a level consistent with steady job gains.

01/18

-U.S. CENSUS: New Residential Construction - Privately-owned housing starts in December 2017 were at a seasonally adjusted annual rate of 1,192,000. This is 8.2 percent (+/- 7.7%) below the revised November 2017 estimate of 1,299,000.

01/25

-U.S. CENSUS: New Residential Sales - Sales of new single-family houses in December 2017 were at a seasonally adjusted annual rate of 625,000. This is 9.3 percent (+/- 11.0%)* below the revised November 2017 estimate of 689,000.

-WSJ: U.S. Jobless Claims Rose Last Week - The number of Americans filing applications for new unemployment benefits rose last week, partly reversing the prior week's sharp decline and continuing a recent trend of gradually rising applications.

01/26

-IBD: Fourth-quarter GDP was dragged down mainly because the trade deficit widened, as imports rose at double the pace of exports. Net exports subtracted 1.13 percentage points from GDP growth, the most in a year. A change in inventories subtracted 0.67 percentage point, the most since early 2017.

-IBD: While the boost from tax cuts and a strong labor market may provide support to the economy, growth may be less robust. GDP gains are projected to cool to 2.5% as early as this quarter, according to economists' forecasts compiled by Bloomberg.

-IBD: One reason is that household spending will be hard pressed to accelerate further. Wage gains remain tepid even with steady hiring and the lowest unemployment rate since 2000. Gasoline expenses are ticking up, consumer debt is rising, and borrowing costs are projected to keep rising gradually as the Fed tightens monetary policy.

-IBD: Amid post-hurricane rebuilding efforts, government spending rose at a 3 percent pace, the most since 2015, adding 0.5 percentage-point to GDP growth; state and local outlays increased 2.6%, while spending by federal agencies grew 3.5%.

02/01

-BLS: Productivity declined 0.1 percent in the nonfarm business sector in the fourth quarter of 2017; unit labor costs increased 2.0 percent (seasonally adjusted annual rates).

02/05

-IBD: Even before a deal to boost spending on defense and domestic programs, Treasury said it expects to issue nearly \$1 trillion in debt this year, nearly double last year's total. The backup in Treasury yields is hardly surprising amid a combination of rising deficits and a Federal Reserve that's gradually shrinking its balance sheet, reversing government bond purchases made to aid recovery from the financial crisis.

Total of Negative General Business and Economic News Snippets: 10

B) Positive Economic and General Business News Snippets

01/03

-U.S. CENSUS: Construction Spending - Total construction activity for November 2017 (\$1,257.0 billion) was 0.8 percent (+/-1.2 percent)* above the revised October 2017 (\$1,247.1 billion).

-WSJ: U.S. Factory Activity Gained Momentum in December - Institute for Supply Management index rose to 59.7, second-highest level since early 2011

01/04

-IBD: Americans' Paychecks Just Got A Lot Fatter, New Tax Data Show

01/05

-BLS: Total nonfarm payroll employment increased by 148,000 in December, and the unemployment rate was unchanged at 4.1 percent. Employment gains occurred in health care, construction, and manufacturing.

-IBD: Economy Added 148,000 Jobs In December As Goldilocks Sticks Around - The U.S. economy added 148,000 jobs in December, while the unemployment rate held at 4.1%, the Labor Department said on Friday.

01/11

-U.S. CENSUS: Manufacturers' Shipments, Inventories, and Orders - New orders for manufactured goods in November increased \$6.5 billion or 1.3 percent to \$488.1 billion.

-WSJ: Economists Think the U.S. Economy Is At or Near Full Employment - Nine in 10 forecasters surveyed by WSJ said U.S. has achieved or is approaching full employment

-WSJ: German Economic Growth Hits Six-Year High - German GDP numbers come amid strong growth across the eurozone
01/12

-U.S. CENSUS: Advance Monthly Sales for Retail and Food Services - U.S. retail and food services sales for December were \$495.4 billion, an increase of 0.4 percent (+/-0.5%)* from the previous month.

-BLS: Real average hourly earnings increased 0.2 percent in December, seasonally adjusted. Average hourly earnings increased 0.3 percent, and CPI-U increased 0.1 percent. Real average weekly earnings increased 0.2 percent over the month.

-IBD: IBD/TIPP Poll: Economic Optimism Index - The IBD/TIPP Economic Optimism Index climbed 3.2 points to 10-month high of 55.1 in January as tax cuts and record highs on Wall Street buoyed Americans' views of their personal financial outlook to a 14-year high.

01/17

-IBD: Fed Says Almost All Districts Saw Modest To Moderate Growth - The central bank's Beige Book economic report, based on anecdotal information collected by the 12 regional Fed banks on or before Jan. 8, said the Dallas Fed bank was the exception, reporting "a robust increase."

01/25

-CPB: The CPB World Trade Monitor shows that the volume of world trade increased 2.4% in November, having decreased 1.2% in October.

-WSJ: Rising Oil Prices Are Helping Drive the U.S. Business-Investment Rebound
A broad measure of U.S. business spending fell in late 2015 and early 2016 but has risen for six straight quarters including robust growth during 2017, paralleling the trajectory of crude-oil prices.

-WSJ: Caterpillar Returns to Growth as Global Recovery Continues
Heavy machinery maker expects its construction, mining and energy markets to continue gaining strength

01/26

-BEA: The U.S. Bureau of Economic Analysis (BEA) has issued the following news release today: Real gross domestic product (GDP) increased at an annual rate of 2.6 percent in the fourth quarter of 2017, according to the "advance" estimate released by the Bureau of Economic Analysis. In the third quarter, real GDP increased 3.2 percent.

-U.S. CENSUS: Advance Report on Durable Goods Manufacturers' Shipments, Inventories, and Orders New orders for manufactured durable goods in December increased \$7.0 billion or 2.9 percent to \$249.4 billion.

-U.S. FED: Velocity of M2 Money Stock - The most recent observation is 1.431 for Q4 2017 up from 1.427

-IBD: U.S. Economy Expanded At Below-Forecast 2.6% Pace In Q4, But Underlying Growth Best Since 2014 - Separately, new orders for durable goods soared 2.9%, much better than expected. But orders for long-lasting manufactured goods excluding transports rose 0.6%, in line. Core capital goods, a proxy for business investment, unexpectedly fell 0.3%. For a better sense of underlying domestic demand, economists look at final sales to domestic purchasers, which strip out inventories and trade, the two most volatile components of GDP. Such sales grew 4.3% last quarter, the most since 2014, after a 1.9% increase.

-IBD: Household purchases, which account for about 70% of the economy, added 2.58 percentage points to overall GDP growth.

-IBD: Another standout was corporate demand. Business equipment investment expanded at a 11.4 % annualized rate after a 10.8% gain in the prior period. That added 0.62 percentage point to fourth-quarter growth.

-IBD: The economy also got a boost from housing for the first time in three quarters. Residential construction increased at a 11.6% annualized rate, contributing 0.42 percentage-point to growth

-IBD: Nonresidential fixed investment — which includes spending on equipment, structures such as office buildings and factories, and intellectual property — increased 6.8% and added 0.84 percentage point to growth.

-IBD: After-tax incomes adjusted for inflation climbed at a 1.1% annual rate; the saving rate decreased to 2.6%.

01/29

-BEA: The U.S. Bureau of Economic Analysis (BEA) has issued the following news release today: Personal income increased \$58.7 billion (0.4 percent) in December according to estimates released today by the Bureau of Economic Analysis. Disposable personal income (DPI) increased \$48.0 billion (0.3 percent) and personal consumption expenditures (PCE) increased \$54.2 billion (0.4 percent).

01/30

-U.S CENSUS: The homeownership rate in the fourth quarter 2017, 64.2 percent, was not statistically different from the rate in fourth quarter 2016 (63.7 percent). The homeownership rate in the West was higher than the fourth quarter 2016 rate,

while the rates in the Northeast, Midwest and South were not statistically different from the rates in the fourth quarter 2016.

02/01

-BLS: Construction Spending - Total construction activity for December 2017 (\$1,253.3 billion) was 0.7 percent (+/-1.0 percent)* above the revised November 2017 (\$1,245.1 billion).

-IBD: In manufacturing, productivity increased 5.7 percent and unit labor costs decreased 3.7 percent.

-ISM: PMI® at 59.1% - New Orders, Production, and Employment Continue Growing - Supplier Deliveries Slowing at Faster Rate; Backlog Growing Raw Materials Inventories Growing, Customers' Inventories Too Low Prices Increasing at Faster Rate

02/02

-U.S CENSUS: Manufacturers' Shipments, Inventories, and Orders - New orders for manufactured goods in December increased \$8.5 billion or 1.7 percent to \$498.2 billion.

-BLS: Total nonfarm payroll employment increased by 200,000 in January, and the unemployment rate was unchanged at 4.1 percent. Employment continued to trend up in construction, food services and drinking places, health care, and manufacturing.

02/06

-The IBD/TIPP Economic Optimism Index climbed 1.6 points to 56.7 in February, riding a wave of tax-cut-fueled pay hikes, bonuses and stock-market gains to a 13-year high.

02/10

-U.S CENSUS: December 2017 sales of merchant wholesalers were \$500.2 billion, up 1.2 percent (+/- 0.7 percent) from last month. End-of-month inventories were \$612.1 billion, up 0.4 percent (+/- 0.4 percent)* from last month.

Total of Positive General Business and Economic News Snippets: 33

Table of Positive v. Negative General Economic & Business News

Month	% Neg	% Pos
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2016

Jan	40%	60%
Feb	41%	59%
March	47%	53%
April	49%	51%
May	42%	58%
June	38%	62%
July	54%	46%
Aug	31%	69%
Sept	38%	62%
Oct	32%	68%
Nov	14%	86%
Dec.	32%	68%
2017		
Jan	34%	66%
Feb	04%	96%
Mar	19%	81%
April	30%	70%
May	22%	78%
June	44%	56%
July	40%	60%
August	17%	83%
Sept	29%	71%
Oct	16%	84%
Nov	32%	68%
Dec	23%	77%
Jan	23%	77%

3) Economic Analysis/Indicator Summary

Indicator	TREND/COMMENT
(DAILY) - HIGH YIELD BONDS (HYG)	
Downticked (01/04 - 87.91; 02/11 - 84.95)	Negative
(DAILY) - iSHARES SELECT DIVIDEND (DVY)	
Up (01/04 - 98.73; 02/09 - 94.25)	Negative
02/01 - PURCHASING MANAGERS INDEX	
Mfg still Expanding: 59.1	Positive

02/01 - CONSTRUCTION SPENDING (Census Bureau) Total construction activity for December 2017 (\$1,253.3 billion) was 0.7 percent (+/-1.0 percent)* above the revised November 2017 (\$1,245.1 billion). Positive

12/04 - MANUFACTURERS' SHIPMENTS, INVENTORIES, & ORDERS (Census Bureau): New orders for manufactured goods in December increased \$8.5 billion or 1.7 percent to \$498.2 billion. Positive

02/15 - (BLS) UNEMPLOYMENT Overall: Positive

- Unemployment Rate (BLS): Same at 4.1%: (Neutral)
- Civilian Labor Force Participation Rate (BLS): Same 62.7% (Neutral)
- Employment-Population Ratio (BLS): Same 60.1% (Neutral)
- 02/05 Employment Trends Index (Conference Board TM) Increased (Positive)

02/01 - (BLS) PRODUCTIVITY Overall Positive

Nonfarm Business Sector

-Productivity decreased - 1% percent; Negative

-Output + 3.2% Positive

Manufacturing

-Productivity increased + 5.7% Positive

-Output: +7.3% Positive

12/05 - QUARTERLY FINANCIAL REPORT - MFG, MINING, WHOLESALE, SERVICE (Census Bureau) - Manufacturing corporations' seasonally adjusted after-tax profits were \$147.4 billion for the third quarter of 2017, up \$3.7 (+/- 0.3) billion from second quarter of 2017. Positive

01/12 - RETAIL SALES (U.S. Census) +0.4% from previous month: Positive

01/12 - MANUFACTURING AND TRADE INVENTORIES AND SALES (Census Bureau): U.S. total business end-of-month inventories for November 2017 were \$1,895.4 billion, up 0.4 percent (+/- 0.1 percent) from last month. U.S. total business sales were \$1,420.1 billion, up 1.2 percent (+/- 0.2 percent) from last month. + 0.4%: Positive

12/15 - INDUSTRIAL PRODUCTION INDEX (INDPRO) - Positive
Uptick: 107.4637 Positive

(Year over Year) Positive

01/18 - NEW RESIDENTIAL CONSTRUCTION (U.S. Census): Negative
(month over month) - 8.2% Negative
(yr over yr) - 6.0% Negative

01/25 - CONFERENCE BOARD
LEADING ECONOMIC INDICATORS™ Increased: Positive

01/25 - CONFERENCE BOARD
COINCIDENT ECONOMIC INDICATORS™ Increased: Positive

01/25 - NEW RESIDENTIAL SALES (U.S. Census Bureau) Sales of new single-family houses in December 2017 were at a seasonally adjusted annual rate of 625,000. This is 9.3 percent (+/- 11.0%)*below the revised November 2017 estimate of 689,000. -9.3% Negative
(Overall in uptrend)

01/26 - Advance Report on Durable Goods Manufacturers' Shipments, Inventories, and Orders (U.S. Census Bureau) New orders for manufactured durable goods in December increased \$7.0 billion or 2.9 percent to \$249.4 billion. + 2.9%
Positive

01/24 - EXISTING HOME SALES (NAR) - 3.6%: Negative

01/26 - REAL GDP (BEA) Down from 3.2% + 2.6%: Positive

01/29 - PERSONAL CONSUMPTION EXPENDITURES (Dept of Commerce - BEA) + 0.4%: Positive

01/26 - PERSONAL INCOME (Dept of Commerce - BEA) + 0.4%: Positive

01/30 - CONSUMER CONFIDENCE INDEX
(Conference Board™) Increased: Positive

01/31 - RESTAURANT PERFORMANCE INDEX: 102.9 - Expanding: Positive

12/21 - Corporate Profits BEA Increased: Positive
Profits from current production (corporate profits with inventory valuation)

adjustment and capital consumption adjustment) increased \$90.2 billion in the third quarter, compared with an increase of \$14.4 billion in the second quarter.

SUMMARY

Positive 18
Negative 5
Neutral 0

4) RITE Investment Strategy Index

Scale:

0 = Neutral;

+10 = High Opportunity Environment;

-10 = Extreme Negative Risk Miasma

EFFORT, RISK, FREEDOM,
KNOWLEDGE/INFO

COMMENTS

- | | | |
|---|-----|--|
| 1) Domestic Political Risk | + 8 | Excellent: A tax reduction package passed |
| 2) Tax Risk | + 8 | Corporate Taxes cut |
| 3) Individual Incentive (Freedom) | + 8 | Regulations are decreasing |
| 4) Production of Knowledge | + 8 | Economy positive as corporate taxes were cut |
| 5) Technical Analysis
the U.S. Stock Markets | + 9 | Market: Long Term Bull (w/Short Term of
Correction) |
| 6) General Business
& Economic Snippets | + 7 | Positive Snippets 77% |
| 7) Economic Indicators | + 7 | Same
18 Pos; 5 Neg; 0 Neu |

Sum of Total + 55

Average of Total + 7.9

RITE Strategy Index: 89.2%

History of Strategy Index (Started 2009) *Statistics noted below are approximate.*

Month/Yr	Index %	DJIA	Gold	Oil	WSJ Dollar Index
2016					
Feb 29	56.1%	16,516.50	1,244.7	33.74	89.88
Mar 31	55.6%	17,685.09	1,233.1	37.79	86.58
April 30	53.3%	17,773.64	1,294.9	45.99	84.98
May 31	57.2%	17,787.20	1,220.4	48.82	87.50
July 1	57.8%	17,929.99	1,344.9	49.28	86.58
July 29	55.5%	18,432.24	1,357.9	41.38	86.50
Sept 02	58.9%	18,491.96	1,328.8	44.20	86.84
Sept. 30	57.9%	18,308.15	1,318.8	48.05	86.37
Nov 2	60.7%	17,959.64	1,305.7	45.81	87.70
Dec 1	77.1%	19,191.93	1,176.3	50.64	91.50
2017					
Jan 2	77.1%	19,762.60	1,152.0	53.89	92.94
Feb 9	87.8%	20,172.40	1,232.9	53.03	90.94
Mar 1	90.0%	21,142.85	1,243.0	53.93	91.41
April 4	88.5%	20,689.24	1,257.2	51.32	90.29
May 3	85.7%	20,579.90	1,248.5	47.82	89.89
June 7	85.0%	21,173.69	1,293.2	45.92	88.10
June 30	82.1%	21,349.63	1,241.2	46.29	87.74
Aug 4	83.5%	22,092.81	1,264.3	49.52	86.32
Sept 1	83.5%	21,987.56	1,338.6	47.39	85.60
Oct 6	83.5%	22,773.67	1,278.9	49.25	86.95
Nov 6	86.4%	23,548.42	1,279.7	57.22	87.72
Dc11MdDy	85.0%	24,358.26	1,248.2	57.94	87.18
2018					
Jan 4	89.2%	25,075.13	1,324.2	61.94	85.62
Feb 9	89.2%	24,190.90	1,322.5	59.72	84.09

5) Summary

EQUITY MARKET CONCLUSION:

Stocks: Stay Long

The RITE Index is very high. Thus, the market will recover strongly against the present short term “correction”.

PART 2: HEDGING

1) HEDGING/INFLATION SNIPPETS

DEFLATION SNIPPETS 0/0%

None this month

INFLATION SNIPPETS 2/100%

01/12

BLS: In December, the Consumer Price Index for All Urban Consumers increased 0.1 percent seasonally adjusted; rising 2.1 percent over the last 12 months, not seasonally adjusted. The index for all items less food and energy rose 0.3 percent in December (SA); up 1.8 percent over the year (NSA).

01/26

IBD: A measure of inflation, which is tied to consumer spending and strips out food and energy costs, climbed at a 1.9% annualized pace after a 1.3% increase.

INFLATION TABLE

(RITE Report Issue Date is the first of the month; Statistical Data is the latest closing price which is noted in the WSJ on the close of the last day of the month, but the RITE Report does not represent that these data are accurate.)

Month	Inflationdata.com Annual Inflation Rate	CRB
2016		
Sept 02	0.84%	179.99
Sept 30	1.06%	186.32
Nov 02	1.46%	184.29
Dec 01	1.64%	191.41
Dec 31	1.69%	192.512

2017		
Feb 09	2.07%	192.756
Mar 01	2.50%	190.81
April 04	2.74%	185.59
May	2.38%	176.96
June	2.20%	176.30
June 30	1.87%	174.776
July 31	1.63%	180.68
September 4	1.73%	180.95
October 6	1.94%	180.95
Nov 6	2.23%	192.57
Nov 15	2.04%	Dec 11 Midday
2018		
Jan 04	2.20%	195.37
Feb 09	2.11%	188.51

2) HEDGING SUMMARY

Inflation remains subdued.

Gold: No call

Oil: No call.

The U.S. Dollar: Stay Long (Economy to go up)

For your reference we include a directory of:

The RITE Report Major Trade Advice Summary

Date	Approx. Mrkt Level	Market	Advice
2009			
2009/05/01	8,212	Stocks	Go long.
2009/05/01	895	Gold	Go long.
2009/05/01		USD	Go short
2009/06/01	51.12	Oil	Go long
2010			
2010/02/01		USD	Stop going short;

				Take profits. get out.
2011				
2011/04/01	12,376	Stocks		Market to go sideways; end of bull.
2011/05/01	12,763	Stocks	Take profits	55.4% Gain
2011/06/01	102.7	Oil	Go Neutral	100.9% Gain
2011/06/01	12,441	Stocks		Take profits (re-confirmation)
2011/07/01		USD		Go short
2011/08/01		USD		Cover the short; no direction
2011/08/01	12,240	Stocks		Trading Range
2012				
2012/03/01	107	Oil		Go long
2012/05/01	104	Oil	Go neutral	2.8% Loss
2012/06/01	12,772	Stocks		Take profits; a downtrend started
2012/06/01	1,564	Gold	Sell: Take profits	74.7% Gain
2012/07/01	1,604	Gold	Buy: Go long	
2012/08/01	13,090	Stocks		Advised not to be in the Stock Market at all
2012/09/01	80.025	USD		Go short
2012/11/01	13,096	Stocks		Confirmation: Not to be in Stock Market
2013				
2013/01/02	13,104.30	Stocks		Go Long
2013/03/01	82.47	USD Index		Take loss; go neutral
2013/05/31	15,115.57	Stocks	- Take profits	15.3% Profit
2013/08/01	15,499.54	Stocks		Go Long
2013/12/01	92.78	Oil		Go Short
2014				
2014/01/02	98.70	Oil	Take off short: Go Neutral	6.38% Loss
2014/02/28	16,321.71	Stocks	Take profit; go to cash	5.0% Increase
2014/03/01	16,532.61	Stocks	Go long	(Unrealized gain potential)
2014/10/31	1,173.5	Gold	Sell (1,604 to 1,173.5 loss of 430.5)	36.8% loss
2015/01/30	1,283.0	Gold		Go long
2016/04/04	35.32	Oil		Go long
2016/07/01	49.05	Oil		Take Profit - 38% Gain
2016/12/02	1,176.3	Gold		Sell - Loss 8.3%
2016/12/02.	91.50	WSJ Dollar Index		Go Long

PRESENTLY

2018/02/09

Stocks (DJIA) 24,190.90 Stay Long (Unrealized gain potential)

Gold	1,322.5	No call
US Dollar	84.09	Stay Long (Unrealized loss potential)
Oil	59.68	No Call

CUSTOM RESEARCH:

Please note that custom economic and/or macro investment research and advisory services are available on request.

Caveats

- 1) Past performance is not indicative of future results.
- 2) Trading stocks, futures, and options involves substantial risk of loss and is not suitable for all investors.

RITE Report

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(The RITE Report's name was derived from the acronym of the four variables inherent in all economic transactions; Risk, Information/Knowledge, Time, and Effort. Of course, this would be for a service, and if the product were a material good, there would be an additional factor of Material - or Land as the economist would say. See The Philosophical Equations of Economics at www.philosophypublishing.com for further info on this subject.)

FOR YOUR REFERENCE

- 1) Chris Angle is the author of:

The Nature of Aesthetics - 978-0-9661126-4-1

Defining Ethics Good & Evil - 978-0-9661126-5-8

Truth and the Nature of Decisions - 978-0-9661126-6-5

The Philosophical Equations of Economics - 978-0-9661126-3-4

These books may be viewed at: www.philosophypublishing.com

- 2) Chris Angle is the host of The Philosophical Angle, a TV and Podcast Program, which discusses concepts in current media.

<http://www.youtube.com/user/philosophypublishing>

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