[BROAD GSCI COMMODITY INDEX]
SPGSCI

∴ Since spring 2011, the GSCI generally has displayed a pattern of declining (lower + lower) highs.

[GSCI percentage declines from 762 (spring 2011):
5pc = 724 20pc = 610 (2 * 2/19/09 bottom = 612)
10pc = 686 25pc = 572 33pc = 507]

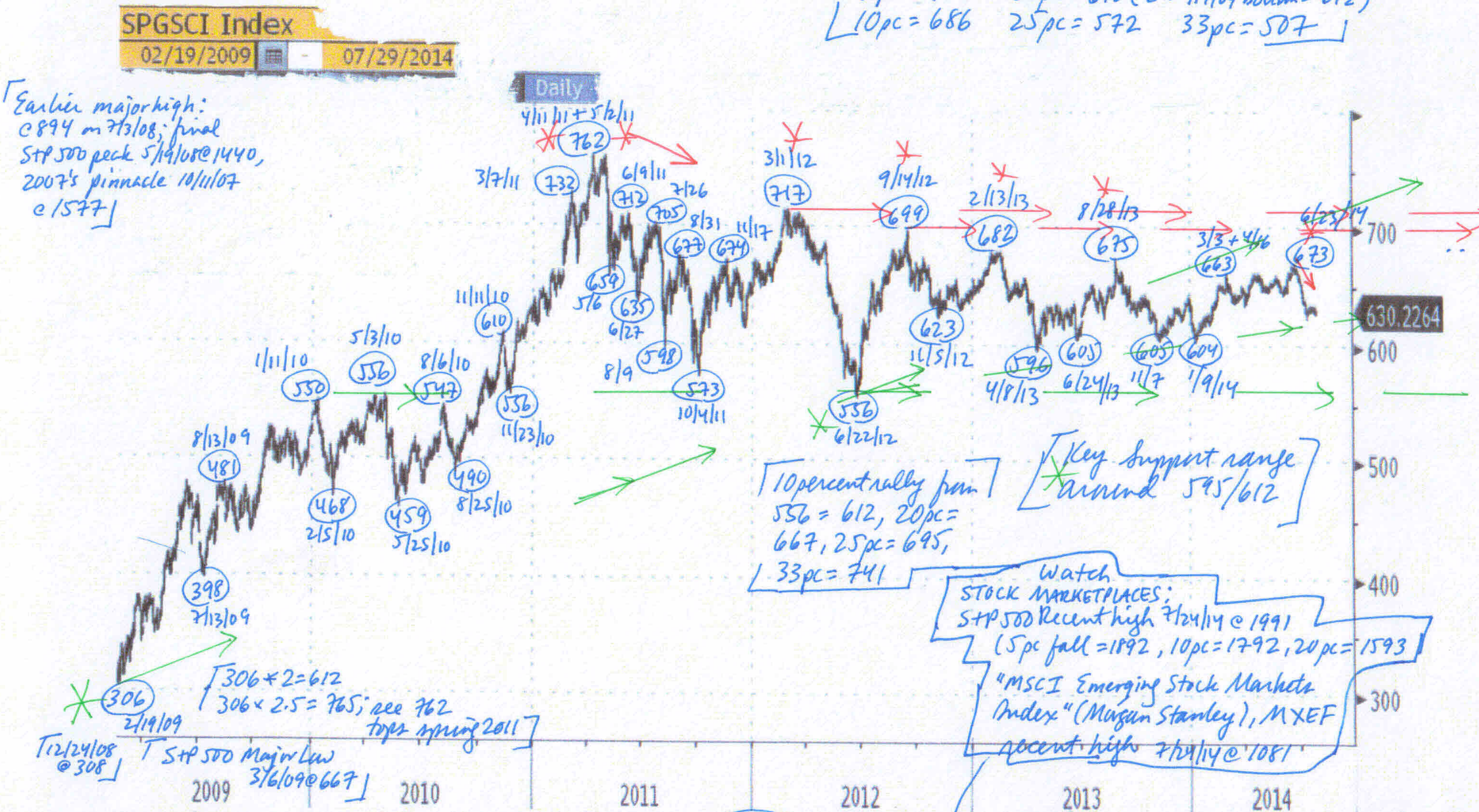

Chart 1 of 8

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The MXEF remains under its 4/27/11 high at 1212. Compare the timing of the broad GSCI's peak in 2011.

[NYMEX CRUDE OIL (nearest futures continuation)]
CL1

[Percentage declines from 11483 (5/2/11):
10pc = 10335   25pc = 8612
20pc = 9186   33pc = 7648]

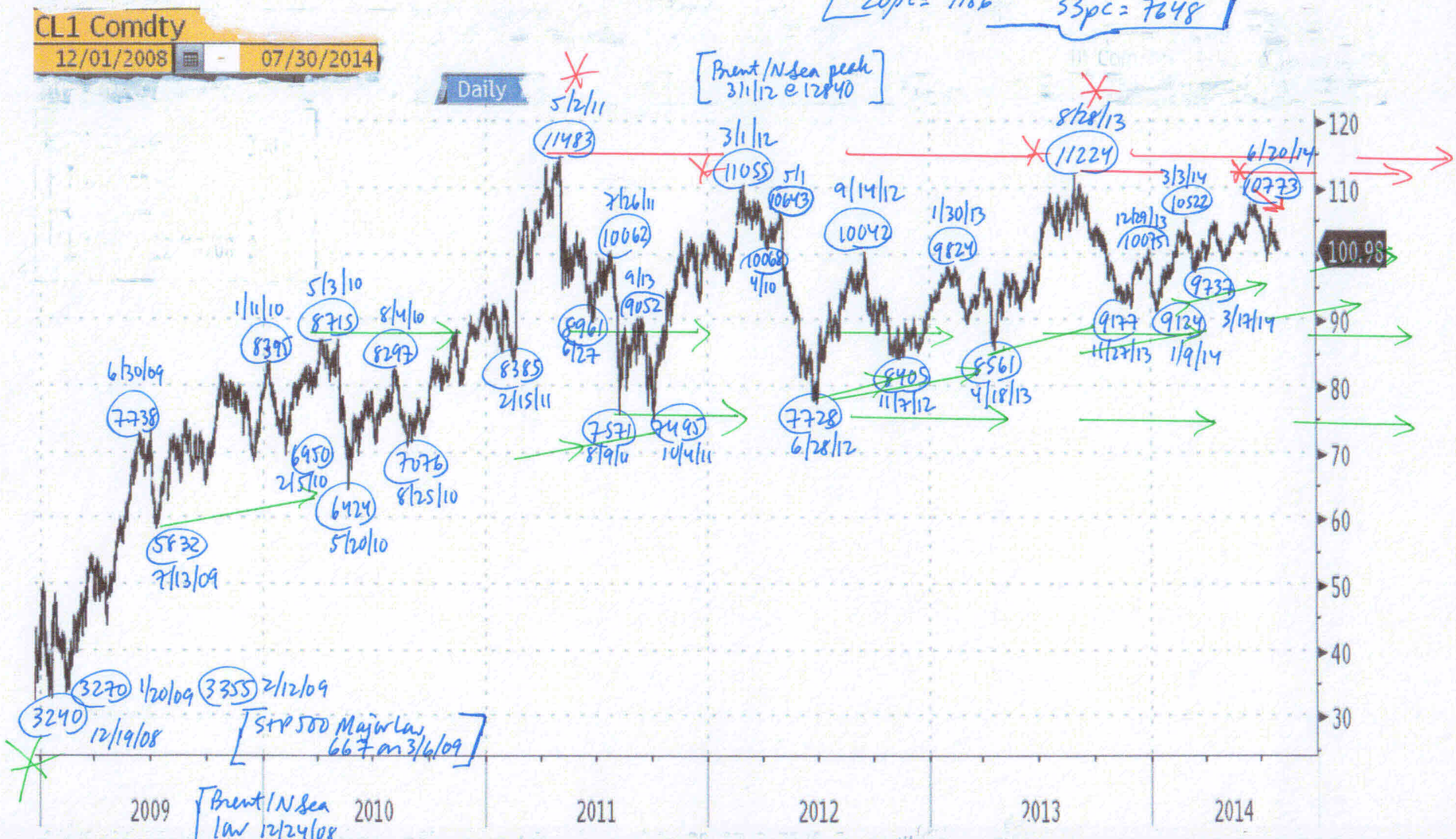

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chart 2

GOLD (nearest futures continuation)
GC1

SILVER: low 10/28/08 @ 8.46
high 4/25/11 @ 49.79

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Chart 3

[LONDON METAL EXCHANGE (BASE METALS) INDEX]

LMEX

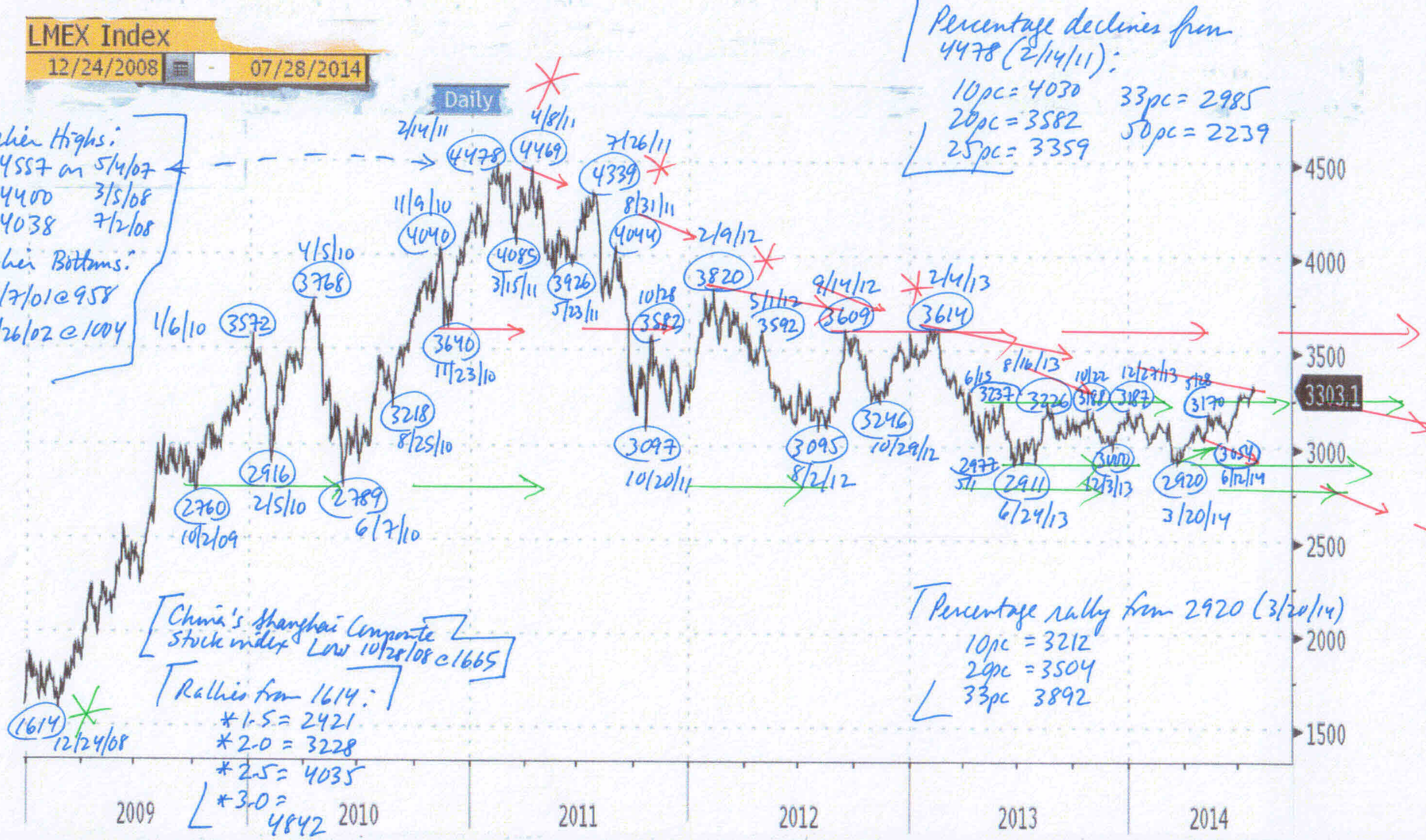

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Chart 4

[IRON ORE (delivered to Qingdao, China; 62 percent ferrous content]

MBIO62DA

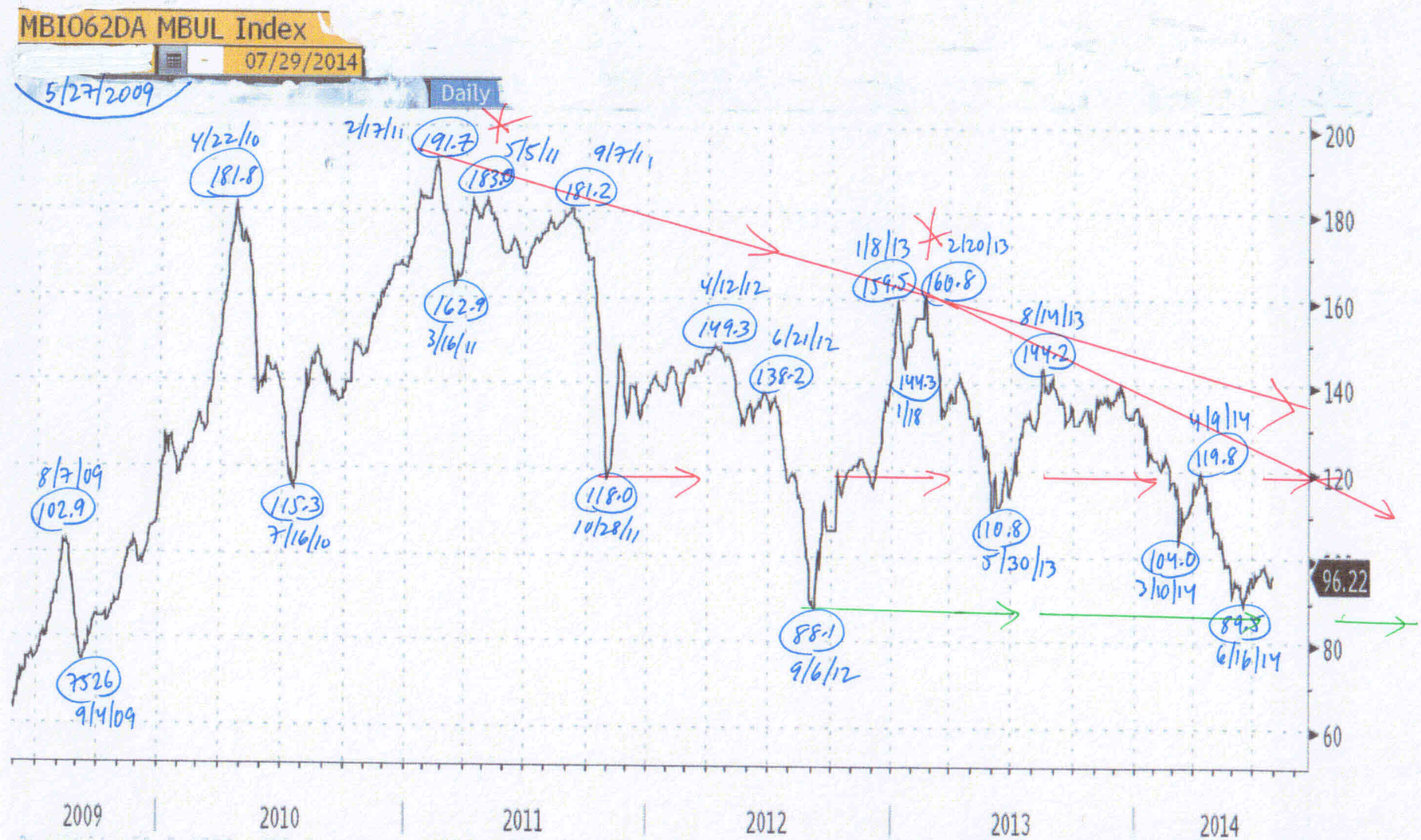

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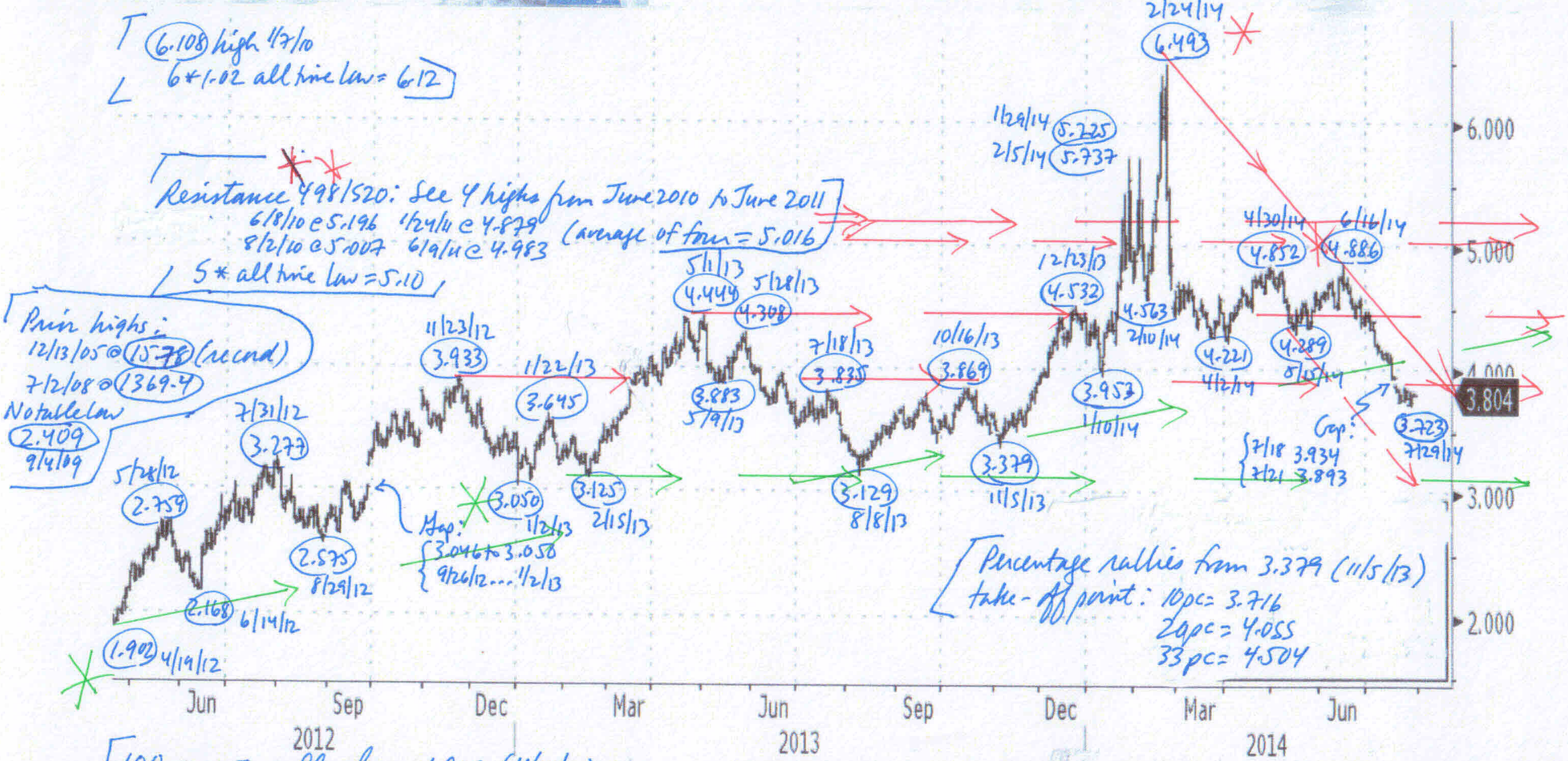
Chart 5

[NYMEX NATURAL GAS - nearest futures continuation]
NG1

[Percentage declines from 6.493 peak (2/24/14):
10pc = 5.844
20pc = 5.194
33pc = 4.328
50pc = 3.247]

NG1 Comdty 04/19/2012 - 07/30/2014 Daily



[Percentage rallies from 3.379 (11/5/13) take-off point: 10pc = 3.716
20pc = 4.055
33pc = 4.504]

[100 percent rally from 1.902 (4/19/12) = 3.804; 200pc = 5.706]

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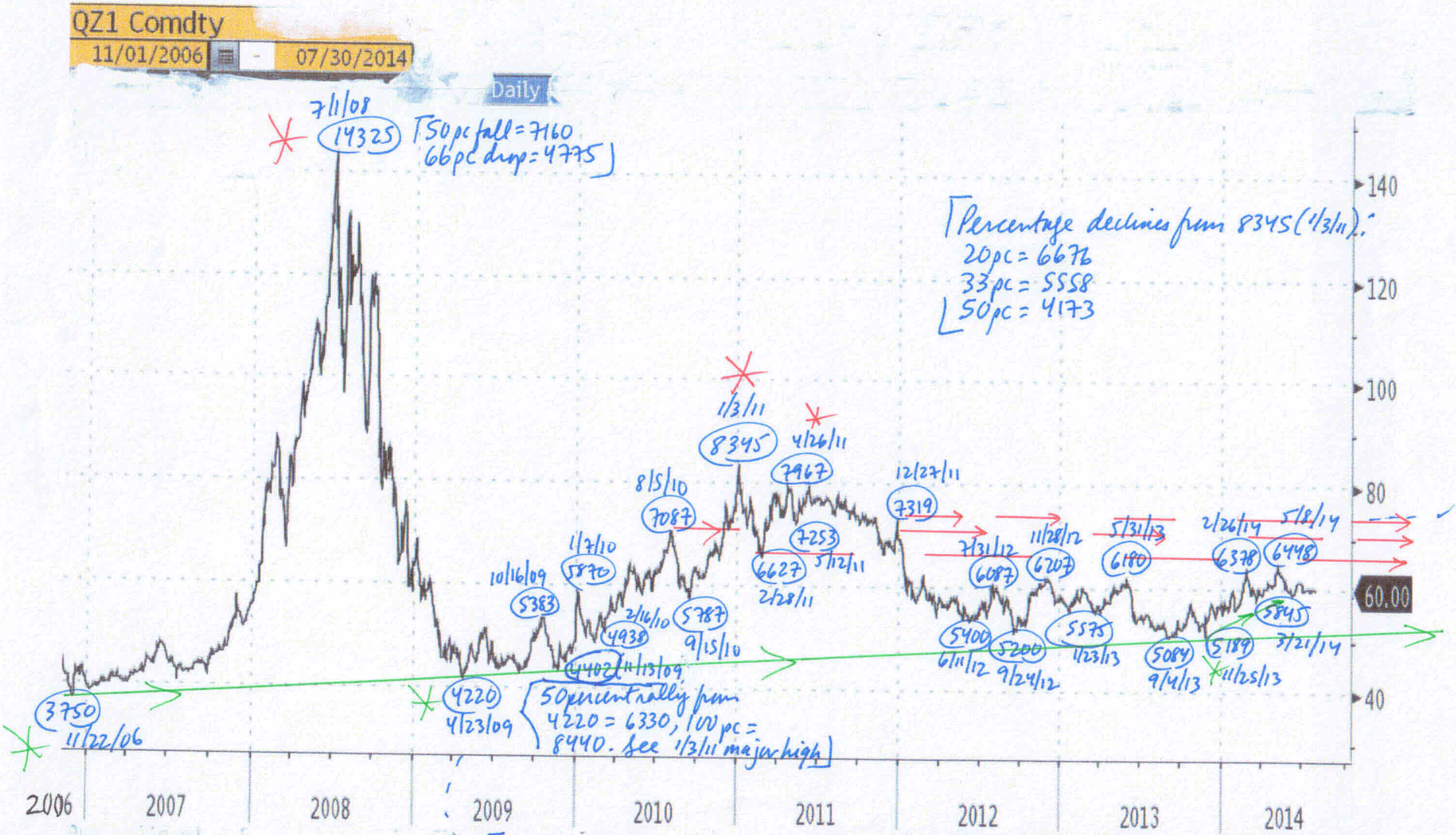
Chart 6

[COAL-APPALACHIAN (NYMEX nearest futures)
QZ1 (settlement basis)]



[Major Low S&P 500
3/6/09 @ 667]

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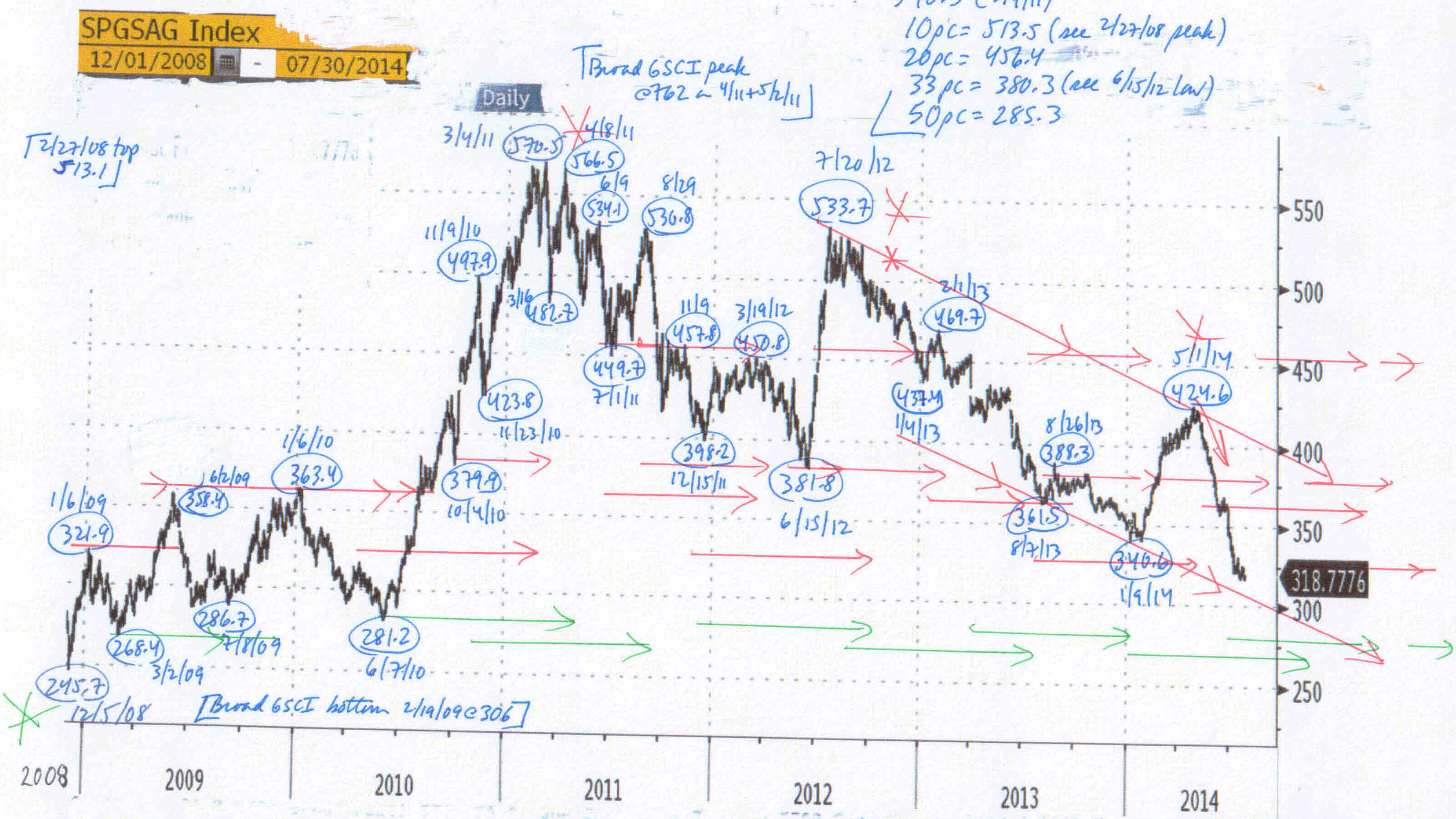
Chart 7

[S&P GOLDMAN SACHS
SPGSAG AGRICULTURE INDEX]

[Percentage declines from
570.5 (3/4/11)
10pc = 513.5 (see 2/27/08 peak)
20pc = 456.4
33pc = 380.3 (see 6/15/12 low)
50pc = 285.3



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