



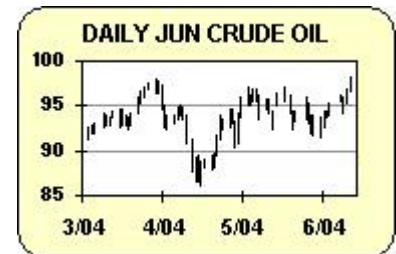
DAILY ENERGY COMPLEX COMMENTARY

06/17/13

Positive macro tone and boost in fear premium support crude oil for now

**OVERNIGHT CHANGES THROUGH 6:05 AM (CT):
CRUDE +61, HEATING OIL +48, UNLEADED GAS -8**

CRUDE OIL MARKET FUNDAMENTALS: July Crude Oil prices trended higher throughout the initial morning hours, supported by a positive macroeconomic tone and geopolitical risks surrounding Syria. The latest decision by the US to supply Syrian rebels with weapons has some in the trade looking for conflict in the Middle East region to intensify. This dynamic takes center stage today at the G-8 meeting in Ireland, with US President Obama meeting with Russia's Vladimir Putin. Russia has been a supportive voice for Syria's Assad regime, standing in conflict with the US decision to arm Syrian rebels. Meanwhile, Iran has a new president following elections last week, whom is expected to be moderate and open to discussions with the US over their nuclear program. While geopolitical concerns percolate, the fundamental backdrop of ample supply and questionable demand are being overlooked. The Commitments of Traders Futures and Options report as of June 11th showed non-commercial traders were net long 307,134 contracts, an increase of 19,858. Non-commercial and nonreportable traders combined held a net long position of 301,412 contracts, for an increase of 23,364 in their net long positioning. The buying trend of the speculator is seen as a positive near term force until support levels are violated. Friday's breakout action came with an uptick in volume and geopolitical concerns keep the bull camp in control. The next area of resistance comes in at \$99.10. A breakdown below \$97.25 would flip the bias back in favor of the bear camp.



PRODUCT MARKET FUNDAMENTALS: GASOLINE: July RBOB prices took on a flat to higher trade during the overnight and initial morning hours but remained in close proximity to Friday's new two month high. The RBOB market garners a measure of support from gains in the crude oil market, as well as favorable shift in outside market sentiment. It appears that some of the recent gains in RBOB could be vulnerable to expectations of increased supplies in the Midwest region following the restart of a large Illinois refinery. The Commitments of Traders Futures and Options report as of June 11th showed non-commercial traders were net long 46,688 contracts, an increase of 1,975. Non-commercial and nonreportable traders combined held a net long position of 50,610 contracts, for an increase of 1,650 in their net long positioning. The buying trend of the speculator could be understated following upside breakout action above \$2.89 after the report window closed. The bull camp holds the cards to start, with resistance coming in at \$2.9244.

HEATING OIL: July Heating Oil prices trended higher during the initial morning hours, drafting a level of support from gains in both WTI and Brent Crude Oil. The market broke out to a new two month high during Friday's session and has challenged resistance provided by the 200 day moving average (\$2.9846). The July vs. August Heating Oil calendar spread also climbed to a fresh two month high late last week, providing an added measure of support to flat price gains. The Commitments of Traders Futures and Options report as of June 11th showed non-commercial traders were net short 30,968 contracts, an increase of 448. Non-commercial and nonreportable traders combined held a net short position of 29,714 contracts, for a minor decrease in their net short positioning. Breakout action in July Heating Oil targets a further push toward \$3.0470.

TODAY'S ENERGY MARKET GUIDANCE: Geopolitical concerns are front and center in the crude oil market, helping to take the focus off of lackluster fundamentals. The crude oil market will key in on today's G-8 meeting between Obama and Putin for more clarity on their differences over Syria. It probably takes more distance between the two parties to expand the fear premium in the crude oil market. Meanwhile, the crude oil market remains vulnerable to disappointment and easing risk concerns has the potential to inspire a significant downside washout back toward the \$95.00 level.

NATURAL GAS: July Natural Gas prices trended sharply higher during the initial morning hours and established a higher high in the process. Some of the early support appeared to come from the latest six to 10-day weather maps that forecast above normal temperatures across most of the eastern half of the US into June 26th. This is seen as a force worthy of boosting near term air-conditioning demand for natural gas. An added source of support could be a tropical depression emerging near Honduras. The Commitments of Traders Futures and Options report as of June 11th showed non-commercial traders were net short 74,177 contracts, an increase of 12,175. Non-commercial and nonreportable traders combined held a net short position of 44,560 contracts, for an increase of 19,402 in their net short positioning. The selling trend of the speculator is seen as a negative force until resistance at \$3.85 comes out.

TODAY'S MARKET IDEAS:

Aggressive bulls might consider buying July Natural Gas on setbacks to \$3.79, positioning for a near term advance toward \$4.01. Risk a move on the position below \$3.699.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None.

Commitment of Traders - Futures and Options - 6/4/2013 - 6/11/2013						
	Non-Commercial		Net Position	Commercial		Non-Reportable
	Net Position	Weekly Net Change		Weekly Net Change	Net Position	
Energies						
Crude Oil	307,134	+19,858	-301,413	-23,366	-5,722	+3,506
Heating Oil	-30,968	-448	29,715	-192	1,254	+642
Natural Gas	-74,177	-12,175	44,561	+19,403	29,617	-7,227
Gas (RBOB)	46,688	+1,975	-50,610	-1,651	3,922	-325

OTHER ENERGY CHARTS:



ENERGY COMPLEX TECHNICAL OUTLOOK:

Note: Technical commentary is based solely on statistical indicators and does not necessarily correspond to any fundamental analysis that may appear elsewhere in this report.

CRUDE OIL (JUL) 06/17/2013: Rising stochastics at overbought levels warrant some caution for bulls. The close above the 9-day moving average is a positive short-term indicator for trend. The market setup is supportive for early gains with the close over the 1st swing resistance. The next upside objective is 99.43. The next area of resistance is around 98.79 and 99.43, while 1st support hits today at 96.97 and below there at 95.78.

HEATING OIL (JUL) 06/17/2013: Daily stochastics have risen into overbought territory which will tend to support reversal action if it occurs. The market's close above the 9-day moving average suggests the short-term trend remains positive. The close over the pivot swing is a somewhat positive setup. The next upside target is 301.70. The next area of resistance is around 299.21 and 301.70, while 1st support hits today at 293.55 and below there at 290.37.

RBOB GAS (JUL) 06/17/2013: Studies are showing positive momentum but are now in overbought territory, so some caution is warranted. The close above the 9-day moving average is a positive short-term indicator for trend. It is a mildly bullish indicator that the market closed over the pivot swing number. The near-term upside target is at 295.55. The next area of resistance is around 292.77 and 295.55, while 1st support hits today at 286.38 and below there at 282.76.

NATURAL GAS (JUL) 06/17/2013: A bearish signal was triggered on a crossover down in the daily stochastics. Daily stochastics declining into oversold territory suggest the selling may be drying up soon. A negative signal for trend short-term was given on a close under the 9-bar moving average. The swing indicator gave a moderately negative reading with the close below the 1st support number. The next downside objective is now at 3.658. The 9-day RSI under 30 indicates the market is approaching oversold levels. The next area of resistance is around 3.790 and 3.861, while 1st support hits today at 3.688 and below there at 3.658.

DAILY TECHNICAL STATISTICS

	CLOSE	9 DAY RSI	14 DAY RSI	14 DAY SLOW STOCH D	14 DAY SLOW STOCH K	4 DAY M AVG	9 DAY M AVG	18 DAY M AVG	45 DAY M AVG	60 DAY M AVG
ENERGY COMPLEX										
CLAN3	97.88	69.86	63.23	77.04	91.53	96.46	95.49	94.75	93.83	94.19
CLAQ3	98.09	70.12	63.54	77.62	91.81	96.68	95.72	94.96	93.94	94.28
HOAN3	296.38	66.67	60.83	73.30	88.59	2.91	2.89	2.88	2.86	2.89
HOAQ3	296.62	66.89	60.97	71.91	87.67	2.92	2.89	2.88	2.87	2.90
RBAN3	289.58	63.24	58.52	67.30	80.54	2.85	2.84	2.83	2.81	2.84
RBAQ3	288.10	64.39	59.58	70.59	83.16	2.84	2.83	2.81	2.79	2.82
NGAN3	3.739	29.70	34.02	7.58	6.86	3.76	3.83	4.00	4.12	4.11
NGAQ3	3.764	30.17	34.21	7.78	7.44	3.79	3.85	4.02	4.14	4.13

Calculations based on previous session. Data collected 06/14/2013

Data sources can & do produce bad ticks. Verify before use.

DAILY SWING STATISTICS

Contract		Support 2	Support 1	Pivot	Resist 1	Resist 2
ENERGY COMPLEX						
CLAN3	Crude Oil	95.77	96.96	97.60	98.79	99.43
CLAQ3	Crude Oil	95.98	97.17	97.82	99.01	99.66
HOAN3	Heating Oil	290.36	293.54	296.03	299.21	301.70
HOAQ3	Heating Oil	290.54	293.81	296.15	299.42	301.76
RBAN3	RBOB Gas	282.75	286.38	289.15	292.77	295.55
RBAQ3	RBOB Gas	281.61	285.07	287.67	291.13	293.73
NGAN3	Natural Gas	3.657	3.688	3.759	3.790	3.861
NGAQ3	Natural Gas	3.683	3.713	3.784	3.814	3.885

Calculations based on previous session. Data collected 06/14/2013

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DAILY COCOA COMMENTARY

06/17/13

Cocoa remains on the defensive this morning.

September cocoa continues to slide lower at the start of the new trading week, but is not showing the same severe downside momentum seen late during last Friday's activity. Even so, September cocoa is more than \$130 below last Wednesday's highs and is at the lowest price levels for more than 2 weeks. Recovering Japanese equity markets have provide a modest boost to global risk sentiment, but clearly not enough for cocoa to see any tangible early benefit. While the British Pound remains close to 4-month highs, there appears to be



little in the way of fresh arbitrage buying of ICE cocoa versus the LIFFE contract. Cocoa's main problem continues to be a lack of supportive fundamental news, which is likely to keep prices squarely on the defensive early this week.

There were reports over the weekend that the Ivory Coast will offer a refund to purchasers of this season's mid-crop, due in large part to a significant amount of smaller-sized cocoa beans seen this year. While this may have a limited effect on boosting exports, as the 120 per 100 grams bean count limit will still be in place, it has put further emphasis on the smaller sized cocoa beans seen during recent weeks. There will be close attention paid to the latest update on Ivory Coast cocoa port arrivals this week, as this will show whether arrivals will rise above the previous seasonal high of 23,000 tonnes seen earlier this year.

The most recent Commitment of Traders report showed that Non-Commercial and Nonreportable combined traders were building onto their already sizable net spec long position as of last Tuesday. While this was before cocoa prices dropped \$125 in the final two sessions of last week, it does leave the market vulnerable to further long liquidation if prices continue to fall down through support levels. This week's general rebound in global equity markets should provide some measures of improvement to cocoa demand prospects, particularly in Asia where volatile Japanese stocks have sent a chill throughout that region's markets. Unless there is some clear improvement in tone from the supply side of the market, however, cocoa is likely to remain on the defensive early this week.

TODAY'S GUIDANCE: Short-term resistance for September Cocoa is at 2264, with near-term support found at 2225 and 2207. Cocoa will find follow-through pressure early in today's session, and may be heading for a retest of the late May lows during the next few sessions.

TODAY'S MARKET IDEAS:

None.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None.

Commitment of Traders - Futures and Options - 6/4/2013 - 6/11/2013						
	Non-Commercial			Commercial		Non-Reportable
	Net Position	Weekly Net Change	Net Position	Weekly Net Change	Net Position	Weekly Net Change
Softs						
Cocoa	51,914	+2,842	-57,935	-5,543	6,021	+2,701

COCOA TECHNICAL OUTLOOK:

Note: Technical commentary is based solely on statistical indicators and does not necessarily correspond to any fundamental analysis that may appear elsewhere in this report.

COCOA (JUL) 06/17/2013: The major trend has turned down with the cross over back below the 60-day moving average. A crossover down in the daily stochastics is a bearish signal. Declining momentum studies in the neutral zone will tend to reinforce lower price action. The close below the 18-day moving average is an indication the intermediate-term trend has turned down. The market is in a bearish position with the close below the 2nd swing support number. The next downside objective is 2190. The next area of resistance is around 2281 and 2330, while 1st support hits today at 2211 and below there at 2190.

DAILY COFFEE COMMENTARY

06/17/13

Still no sign of low but oversold with high open interest



A massive Brazil harvest just ahead, a lack of any weather threats on the horizon and more active than expected Vietnam exports were all forces to keep coffee prices in a steep downtrend last week. Open interest remains very high and this leaves the market vulnerable to increased volatility ahead. Fund traders remain net short but positioning did not change much for the week and the market remains oversold. September coffee was able to hold early strength on Friday but then lost upside momentum and fell back into negative territory by the close. For the week, September coffee finished with a loss of 520 points. Brazil temperatures look to remain near to above normal this week.

A well-regarded Brazilian analytics firm forecast that their nation's 2013/14 coffee crop would come in at 52.9 million bags, well into record-high territory for an "off-year" coffee crop, which weighed on coffee prices. With a severely weak Brazilian Real and expectations that Brazil will have a record-sized "off-year" coffee crop, the market has been on the defensive recently and a lack of reasons to buy from speculators or for end users to extend coverage helped to pressure. Although global risk sentiment was strengthened by calmer Japanese equities, weak US economic data later in the morning Friday fueled a "risk off" end-of-week mood that took coffee prices well below their early highs by the close.

Vietnam exports for May reached 1.94 million bags, up 5.3% from April and well above trade expectations. The Commitments of Traders reports as of June 11th showed Non-Commercial traders were net short 21,134 contracts, an increase of 220 contracts for the week. Non-Commercial and Nonreportable combined traders held a net short of 20,222 contracts, down just 14 for the week. Commodity Index traders held a net long of 56,457 contracts, up 926. London September coffee experienced a sweeping upside reversal on Friday which might help ease the selling pressures. Certified deliverable stocks were up 144 bags yesterday to 2.746 million bags with 13,524 bags pending review.

TODAY'S GUIDANCE: Trend-following fund traders are net short nearly 35,000 contracts as compared with the record (2006 to present) net short of 39,330 contracts from February.

TODAY'S MARKET IDEAS:

There is no technical sign of a low except the September London futures. Resistance for September coffee is at 126.25 and 127.30. A resumption of the downtrend leaves 121.50 as next target.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None.

Commitment of Traders - Futures and Options - 6/4/2013 - 6/11/2013						
	Non-Commercial		Net Position	Commercial		Non-Reportable
	Net Position	Weekly Net Change		Weekly Net Change	Net Position	Weekly Net Change
Softs						
Coffee	-21,134	-220	20,222	-13	912	+234

COFFEE TECHNICAL OUTLOOK:

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COFFEE (JUL) 06/17/2013: Momentum studies are still bearish but are now at oversold levels and will tend to support reversal action if it occurs. The market's short-term trend is negative as the close remains below the 9-day moving average. The market could take on a defensive posture with the daily closing price reversal down. The market setup is somewhat negative with the close under the 1st swing support. The next downside objective is 119.92. The next area of resistance is around 123.67 and 125.61, while 1st support hits today at 120.83 and below there at 119.92.

DAILY COTTON COMMENTARY

06/17/13

West TX forecast leans wetter; Charts & weather favor bears

After a bullish USDA Supply and Demand report this past week, December Cotton climbed to its highest price level since April 25, 2012 on a mix of technical buying and short-covering. The Commitments of Traders Futures and Options report as of June 11th showed Non-Commercial traders were net long 59,358 contracts, up 3,214 contracts on the week. Non-Commercial and Non-Reportable combined traders held a net long position of 66,325 contracts, up 7,172 contracts in the net long position held by these traders. Trend following funds (Noncommercial net of index funds) held a net long position of 45,302 contracts, up 3,358 on the week.



While the US is projecting US cotton production in 13/14 at a 4-year low and ending stocks would be their lowest levels since 1991/92, the outlook for record global ending stocks continues to add headwinds for the bull camp. World ending stocks are expected to reach a record-high 92.48 million bales in 2013/14. That factor coupled with the improving prospects for the West Texas crop suggests that the market reaction to the upside this past week may have been overdone. December cotton is down over 2% this morning. Exchanged certified stocks were estimated at 540,000 bales last Friday, the highest since June of 2010.

A weather disturbance moved through the Lubbock, Texas region last Friday, and light showers were seen over the weekend. Both of which will help improve growing conditions. Temperatures were also moderating, with highs in the 5-day forecast coming in between 85 and 95 degrees. The 5-day weather map shows more rainfall for West Texas with 0.50-1.40 inches expected.

TODAY'S GUIDANCE: July and December futures are down sharply this morning following weather forecasts that suggest improvement for the TX cotton crop. The wetter forecast should help ease drought conditions. New conditions ratings will be released this afternoon. The technical charts are beginning to lose some of their bullish posture and given the weather forecast, it's difficult to see much momentum to the upside from here.

TODAY'S MARKET IDEAS:

July cotton support comes in at 87.53 followed by 85.94. Resistance will hold at last week's high of 92.58. December support doesn't show up until 86.58 followed by 85.64. Resistance is at last week's high of 89.56. The July/Dec spread is approaching par again this morning, down sharply from last week's high of +380.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None.

Commitment of Traders - Futures and Options - 6/4/2013 - 6/11/2013

	Non-Commercial		Net Position	Commercial		Non-Reportable	
	Net Position	Weekly Net Change		Weekly Net Change	Net Position	Weekly Net Change	
Softs							
Cotton	59,358	+3,214	-66,325	-7,171	6,967	+3,958	

COTTON TECHNICAL OUTLOOK:

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COTTON (JUL) 06/17/2013: Rising stochastics at overbought levels warrant some caution for bulls. The market's short-term trend is positive on the close above the 9-day moving average. The market could take on a defensive posture with the daily closing price reversal down. With the close higher than the pivot swing number, the market is in a slightly bullish posture. The next upside target is 93.81. The market is becoming somewhat overbought now that the RSI is over 70. The next area of resistance is around 92.54 and 93.81, while 1st support hits today at

90.04 and below there at 88.80.

DAILY SUGAR COMMENTARY

06/17/13

Big deliveries expected but extreme oversold sparks short-covering

The more upbeat risk attitudes over the weekend with a surge in the stock market and some stability in energy and metal markets this morning helped support follow-through buying in London and New York with October sugar moving to the highest level since May 28th. The market remains in an extreme oversold condition but the fundamental outlook has not changed. Traders look for the third year in a row of a world production surplus for the 2013/14 season. The surplus may be much smaller than last year and anticipated acreage reductions in Russia, Ukraine, Europe and India remain a potential factor to reduce the surplus further. As a result of the huge surplus for the 2012/13 season, traders expect deliveries against the July contract up near 16,000-20,000 contracts or near 1 million tonnes. The massive 1.43 million tonnes delivered against the May contract could have been one of the factors to help drive sugar lower for much of the month of May. Trend following funds are now (as of June 11th) net short 105,214 contracts which leaves futures oversold and vulnerable to short-covering if resistance is violated.



July sugar saw a huge mid-session rally Friday that triggered an upside breakout that took the market all the way up to the highest price level since late May before finishing the day with sizable gains. For the week, July sugar finished with a gain of 35 points. Closing higher on the week after a new multi-year low may help attract additional short-covering over the near-term as the reversal sparks buying. The Indian government forecast an average monsoon season for 2013, in spite of this year's relatively strong start.

Indications that a large portion of this year's Brazilian sugar crop will be switched over to ethanol may have been a factor to support. The Commitments of Traders Futures reports as of June 11th showed Non-Commercial traders were net short 33,819 contracts, an increase of 12,543 contracts for the week and the selling trend is seen as a short-term negative force. Non-Commercial and Nonreportable combined traders held a net short of 49,635 contracts, up 10,847 contracts for the week. Commodity Index traders held a net long position of 303,574 contracts, down 6,511 for the week.

TODAY'S GUIDANCE: The recovery bounce could continue short-term as the market corrects the extreme oversold condition. Trend-following funds hold a net short position of near 105,000 contracts.

TODAY'S MARKET IDEAS:

October sugar short-term support is at 16.95 and 16.86 with 17.34 and 17.55 resistance.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

Short August Sugar 16.75 put from 39 with an objective of zero. Risk to 53.

Commitment of Traders - Futures and Options - 6/4/2013 - 6/11/2013

	Non-Commercial		Net Position	Commercial		Net Position	Non-Reportable	
	Net Position	Weekly Net Change		Weekly Net Change	Weekly Net Change			
Softs								
Sugar	-33,819	-12,543	49,635	+10,846	-15,816		+1,696	

SUGAR TECHNICAL OUTLOOK:

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may appear elsewhere in this report.

SUGAR (JUL) 06/17/2013: The daily stochastics have crossed over up which is a bullish indication. Stochastics are at mid-range but trending higher, which should reinforce a move higher if resistance levels are taken out. The cross over and close above the 18-day moving average is an indication the intermediate-term trend has turned positive. There could be more upside follow through since the market closed above the 2nd swing resistance. The next upside objective is 17.21. The next area of resistance is around 17.06 and 17.21, while 1st support hits today at 16.50 and below there at 16.08.

OJ TECHNICAL OUTLOOK:

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ORANGE JUICE (JUL) 06/17/2013: The market now above the 40-day moving average suggests the longer-term trend has turned up. Momentum studies trending lower at mid-range could accelerate a price break if support levels are broken. A negative signal for trend short-term was given on a close under the 9-bar moving average. The upside daily closing price reversal gives the market a bullish tilt. With the close higher than the pivot swing number, the market is in a slightly bullish posture. The next downside target is now at 143.80. The next area of resistance is around 148.45 and 149.65, while 1st support hits today at 145.55 and below there at 143.80.

DAILY TECHNICAL STATISTICS

	CLOSE	9 DAY RSI	14 DAY RSI	14 DAY SLOW STOCH D	14 DAY SLOW STOCH K	4 DAY M AVG	9 DAY M AVG	18 DAY M AVG	45 DAY M AVG	60 DAY M AVG
SOFTS MARKETS COMPLEX										
SBAN3	16.78	60.71	51.61	14.03	34.77	16.38	16.40	16.54	17.09	17.27
CTAN3	91.29	75.70	68.40	86.04	95.65	90.28	87.29	84.45	85.38	86.21
CCAN3	2246	37.43	41.95	74.51	64.85	2320.25	2328.78	2289.61	2320.53	2286.88
OJAN3	147.00	43.53	48.19	54.00	34.83	148.25	149.94	149.58	146.13	144.49
KCAN3	122.25	31.17	33.72	15.19	11.07	124.10	126.29	127.28	134.66	135.86
MAN3	18.03	35.54	38.41	39.43	25.68	18.13	18.33	18.37	18.82	18.93

Calculations based on previous session. Data collected 06/14/2013

Data sources can & do produce bad ticks. Verify before use.

DAILY SWING STATISTICS

Contract		Support 2	Support 1	Pivot	Resist 1	Resist 2
SOFTS MARKETS COMPLEX						
SBAN3	Sugar	16.07	16.49	16.64	17.06	17.21
CTAN3	Cotton	88.79	90.03	91.30	92.54	93.81
CCAN3	Cocoa	2190	2211	2260	2281	2330
OJAN3	Orange Juice	143.75	145.50	146.70	148.45	149.65
KCAN3	Coffee	119.91	120.82	122.76	123.67	125.61
MAN3	Milk	17.91	17.96	18.05	18.10	18.19

Calculations based on previous session. Data collected 06/14/2013

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