

FUTURES MARKET SERVICE



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FUTURES OUTLOOK

May 30, 2008

Hurricane season officially begins on Sunday, June 1, adding new driver for crude oil markets

The hurricane season officially begins on Sunday, June 1, and will continue until November 30. The peak season is late August through September. The energy markets were lulled to sleep about hurricanes in the past two years (2006 and 2007) due to average hurricane activity where only one Category 1 hurricane (Humberto) made landfall on the U.S. coastline. However, memories are still fresh about the disastrous years of 2004 and 2005. In 2004, Hurricane Ivan struck the Gulf of Mexico and caused extensive damage to oil rigs and underwater pipelines, driving oil prices sharply higher in Q4-2004. In 2005, Hurricanes Katrina and Rita devastated the Gulf of Mexico coastline, knocking out Gulf oil and natural gas production and closing down refineries for weeks.

The main hurricane forecasting centers are predicting above-average hurricane activity for this year. The Colorado State University Tropical Meteorology Project is forecasting 15 named storms this year, 8 hurricanes, and 4 intense hurricanes. That would be above the long-term averages of 9.6 named storms, 5.9 hurricanes, and 2.3 intense hurricanes. In addition, conditions for hurricane activity have improved since the beginning of the year and the Colorado State University Project raised their latest forecasts on April 9 from their original forecast four months earlier in December 2007. The group also

	Observed Activity					1950-2000 avg	2008 Forecast -	
	2003	2004	2005	2006	2007		7-Dec-	9-Apr-08
Named Storms	14	14	26	9	15	9.6	13	15
Hurricanes	7	9	14	5	6	5.9	7	8
Intense Hurricanes	3	6	7	2	2	2.3	3	4

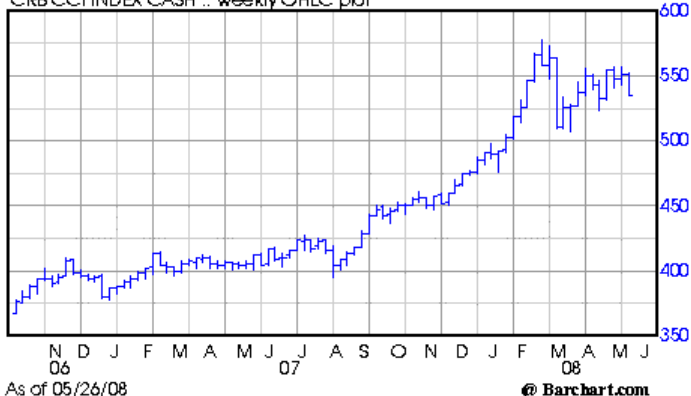
Source: CO State Univ Tropical Meteorology Project (hurricane.atmos.colostate.edu)

said they may increase their forecast for hurricane activity further in their next forecast in June if current ocean and atmospheric patterns persist.

The Colorado State University group believes that the Atlantic basin is currently in an active hurricane cycle that will last for another decade or two. The group blames the active period mainly on warmer waters in the Atlantic, due not to global warming but rather to increased salinity and circulation patterns. The group believes that if global warming were to blame for the increased hurricane activity in the Atlantic, then increased hurricane and cyclone activity would be seen worldwide, and that increased activity worldwide has not been seen.

In any case, the message for the markets is to start keeping an eye on the weather maps for storms crossing the Atlantic.

CRB CCI INDEX CASH ... weekly OHLC plot



As of 05/26/08

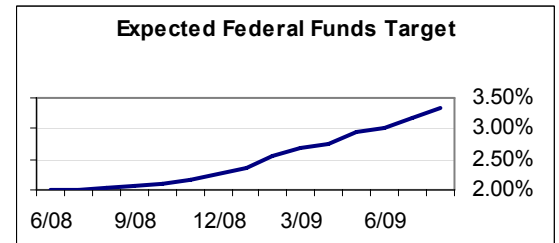
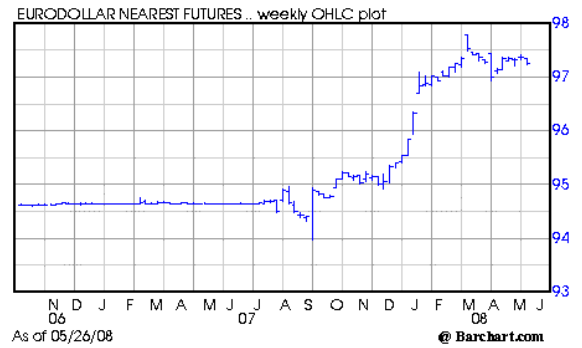
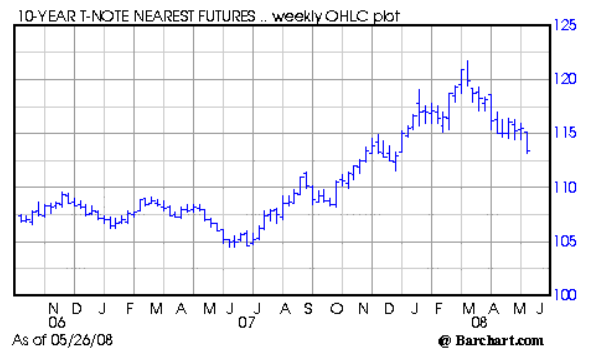
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CRB Sector Changes	5-days	1-mo	3-mo	6-mo	1-yr
CRB Index (CCI)	-2.4%	-0.2%	-5.3%	+18.2%	+33.4%
Precious Metals	+0.7%	+9.3%	-4.6%	+30.5%	+49.3%
Industrials	-0.2%	-2.7%	-7.1%	+16.3%	+25.3%
Energy	+0.0%	+15.0%	+32.5%	+54.1%	+85.6%
Grains	+1.5%	+0.1%	-11.3%	+17.3%	+62.0%
Livestock	+1.1%	+3.8%	+5.4%	+14.7%	+8.3%
Softs	-0.5%	-6.5%	-17.1%	+4.2%	+6.9%

US INTEREST RATES

10-year T-note prices have moved lower since the March 17 all-time high and are now at a 5-month low. The 10-year T-note yield, since posting a 4-3/4 year low yield of 3.285% on Mar 17, has risen by 85 bp to a 5-month high yield of 4.134%. Bearish factors include (1) supply pressures as the Treasury's \$49 bln auctions of 2-year and 5-year T-notes drew less-than-stellar demand, (2) hawkish comments from FOMC policy makers as Minneapolis Fed President Stern said inflation is "too rapid for comfort," Dallas Fed President Fisher said the Fed should increase interest rates if inflation accelerates, and San Francisco Fed president Yellen said that a "significant change" in the economic outlook would be necessary to justify further rate reductions, (3) carryover weakness from European debt prices as the 10-year German bund yield shot up to a 7-1/2 month high. Bullish factors include (1) the larger-than-expected drop in US home prices in the Mar S&P/Case-Schiller home price index for the biggest decline since the series began in Jan 2001 (-14.4% y/y versus expectations of -14.0%), and (2) the steeper than expected decline in May US consumer confidence (-5.6 to a 15-1/2 year low of 57.2 vs expectations of -2.7 to 60.1).

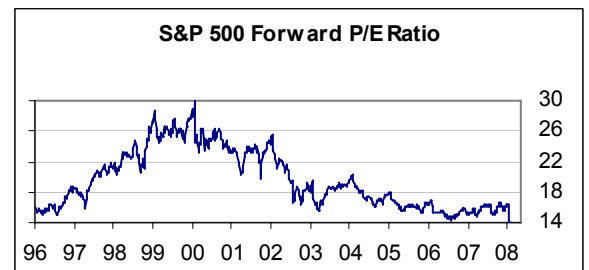
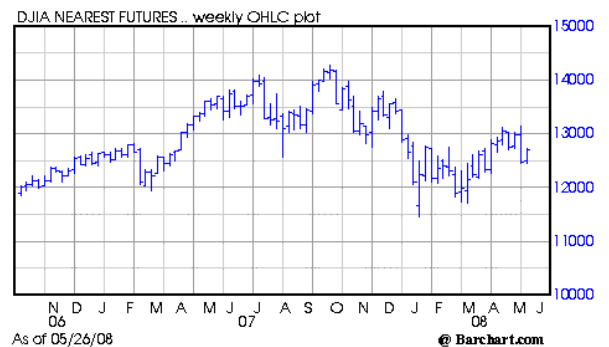
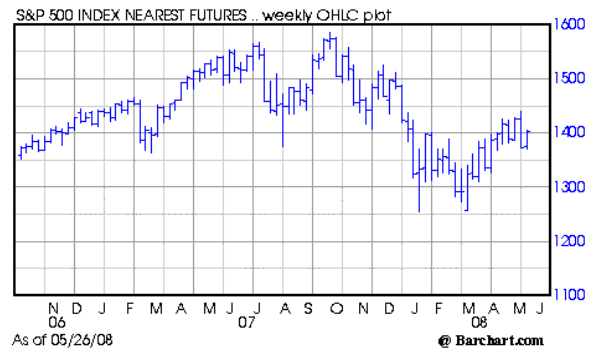
FOMC expectations—The market in the past week increased expectations for a hike in interest rates. The market is discounting no chance of a rate cut at the next FOMC meeting on June 24-25 and is discounting in a 100% chance of a 25 bp rate *hike* to 2.25% by the Dec 16 FOMC meeting.



US STOCK INDEXES

The S&P 500 index posted a 1-month low and remains between the recent 4-3/4 month high and the March 17th 1-1/2 year low. The S&P 500 in the past 2 months has rallied to retrace 57% of its 7-1/2 month downmove to the 1-1/2 year low, where the market had completed an overall 20% downside correction from the record high. Bearish factors include (1) the fifth straight monthly decline in US consumer confidence to a 15-1/2 year low in May, (2) the continued rise in weekly continuing unemployment claims to a 4-year high, and (3) the rise in the number of US existing homes available for sale to a record in April, showing no end to the housing market slump. Bullish factors include (1) JPMorgan's upgrade of the financial sector to "overweight," saying bank stocks will rally over 20% as the their funding costs decline, and (2) some better-than-expected economic data as April new home sales unexpectedly rose, April durable good orders for Apr were stronger than expected, and Q1 GDP was revised higher to +0.9% from +0.6%.

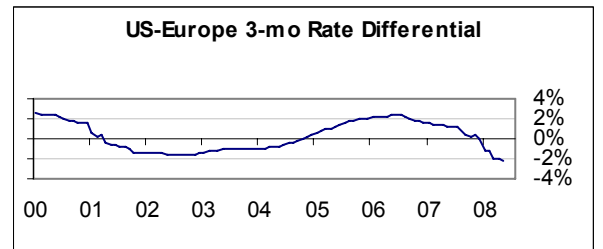
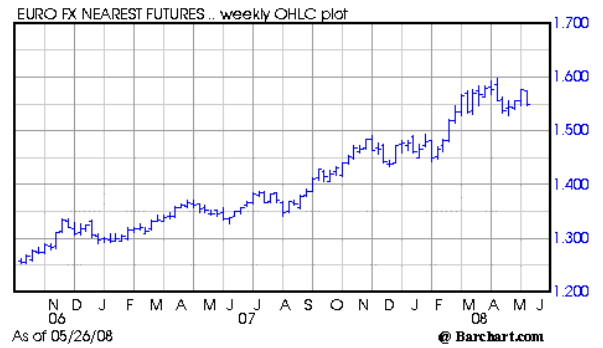
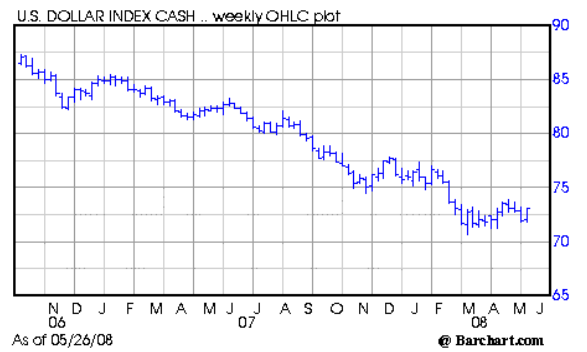
Earnings expectations for the S&P 500 are as follows, according to Thomson Financial: Q1-2008 (-17.5%), Q2-2008 (-7.0%), Q3-2008 (+13.8%), Q4-2008 (+63.1%). S&P 500 earnings in 2007 fell -3.7%, ending 4 consecutive years of double-digit earnings growth (2006 +16.1%, 2005 +13.7%, 2004 +20.2%, 2003 +18.4%, vs 25-yr average of +8.6%). Earnings are currently expected to rise by +8.7% in 2008. The S&P 500 forward P/E (based on forward-looking earnings) is at 15.3, moderately below the 3-year average of 16.6 and well below the 10-year average of 19.8.



CURRENCIES

The dollar index is trading sideways between the May 8th 2-1/2 month high and the March 17 all-time low of 70.698 (the series dates back to 1973). The euro is range-bound between the May 8th 2-1/2 month low of \$1.5286 and the Apr 22 all-time high of \$1.6018. The dollar/yen is trading on either side of 105.00 yen and well above the recent 12-1/2 year low of 95.78. Bearish factors include (1) the larger-than-expected drop in US consumer confidence in May to a 15-1/2 year low, and (2) comments from ECB Council member Weber that speculation about ECB rate cuts are “wishful thinking.” The dollar received support from (1) the drop in May French consumer confidence to a record low, and (2) hawkish comments from Fed policy makers that inflation is a problem.

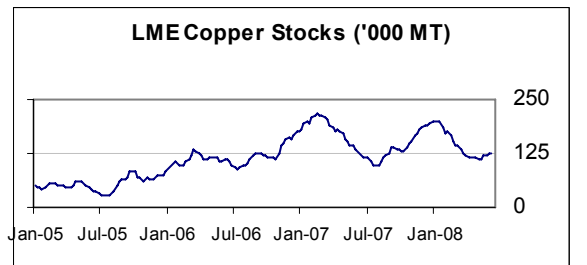
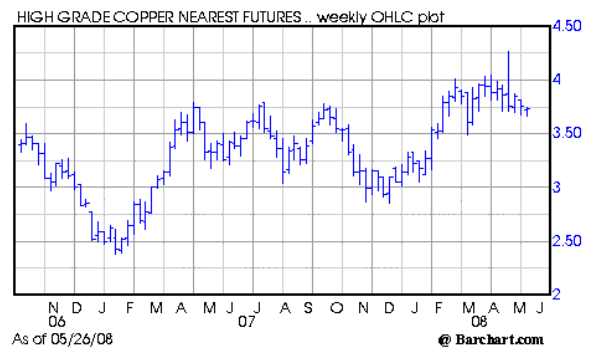
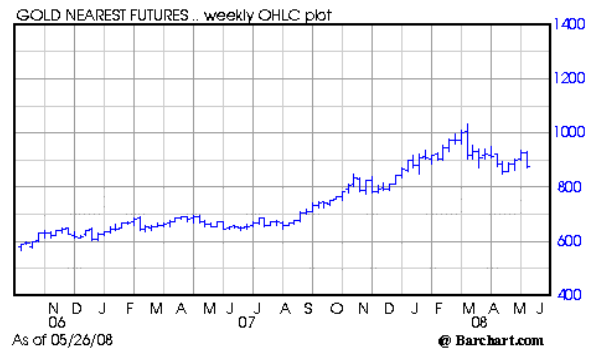
The market has now completely given up hopes for another Fed rate cut and believes the next move will be toward higher rates. Fed funds futures currently show a zero chance of a rate cut at the Fed’s next meeting June 24-25. Recent hawkish Fed rhetoric helped to increase rate hike expectations as Dallas Fed President Fisher stated “if inflationary developments and, more important, inflation expectations continue to worsen, I would expect a change of course in monetary policy to occur sooner rather than later, even in the face of an anemic” economy. The Fed’s more hawkish language is a supportive factor for the dollar. However, with the US economy still teetering on the edge of recession, and with the US banking crisis still alive, the Fed’s talk is just bravado compared with the ECB, which is more capable of following through.



METALS

GOLD—June gold prices are consolidating between the May 22nd 5-week high and the May 2nd 5-month low. Gold on March 17 posted an all-time futures high of \$1,033.90, where it was up by +44% from the beginning of the Fed’s rate cuts on Sep 18. Large specs sharply increased their large long position to 182,119 as of May 20. Bullish factors include (1) inflation concerns (Apr PPI ex food and energy +3.0% y/y, a 16-year high), (2) long-term dollar weakness, and (3) stagnant gold mine production since 2000 with an 11-year low of 2.477 MT produced in 2007. The Gold Council reported that overall Q4 gold demand fell -17% y/y to 843 MT, Q4 jewelry consumption dropped -17% y/y, Q4 industrial demand fell -2.4% y/y and Q4 gold supply rose +1.1% y/y to 943 MT.

COPPER—July copper prices corrected down to a 2-month low from the May 5 record high. Bearish factors include (1) the 13% rise in LME copper inventories this month to a 2-1/2 month high, signaling slowing demand, (2) global economic worries and weak US auto and housing sectors, and (3) the -19% y/y decline in refined copper imports by China in Q1 (China accounted for 24% of global demand last year). Bullish factors include (1) the subdued level of LME inventories despite the recent rise (-11% this year), (2) China’s Q1 GDP of +10.6%, which signals strong demand, and (3) the weak dollar. The ICSG said world copper output rose +3.2% in 2007 to 15.465 million tons, producing a 40,000 MMT deficit for 2007 after a 290,000 MMT surplus in 2006. Large specs increased their small long position to 5,040 on May 20.

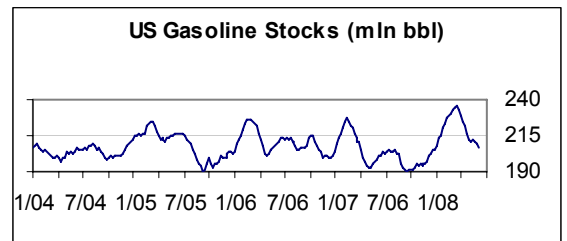
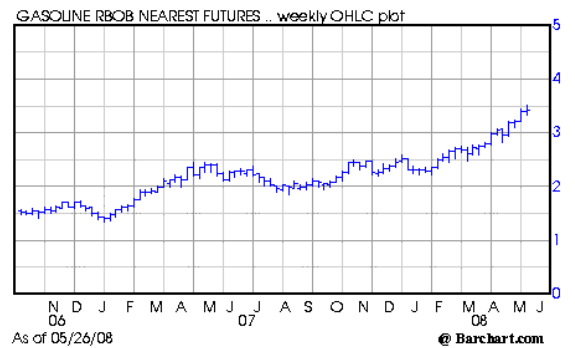
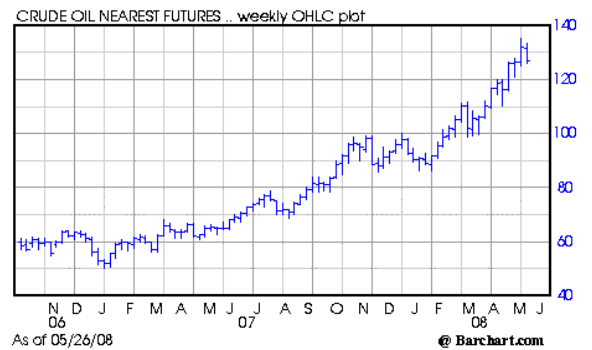


PETROLEUM COMPLEX

July crude oil prices corrected down to a 1-1/2 week low but remain just mildly below the recent all-time high of \$135.09 per barrel. July gasoline posted a contract high and nearest-future June gasoline posted a record high of \$3.52 per gallon. Bullish factors include (1) the prediction from the National Oceanic and Atmospheric Administration that the 2008 hurricane season may be more active than normal with as many as nine hurricanes forming in the Atlantic Ocean, (2) the statement from the IEA that oil markets are “stressed” by a lack of supply, a situation the IEA expects to continue for the foreseeable future, and (3) the comment from OPEC’s head of research who said there is a positive balance in the oil market of about 800,000 to 1 mln bbl a day and therefore “no need for OPEC to raise output.”

Bearish factors include (1) the comments from the United Arab Emirates, OPEC’s third-largest producer, that oil prices are increasing “too fast, too high,” and they are prepared to raise production if required by the market, and (2) the action by the Russian government to ease taxes to stimulate oil production which may increase Russia’s oil production to 12 mln bbl a day from 9.72 mln bbl a day.

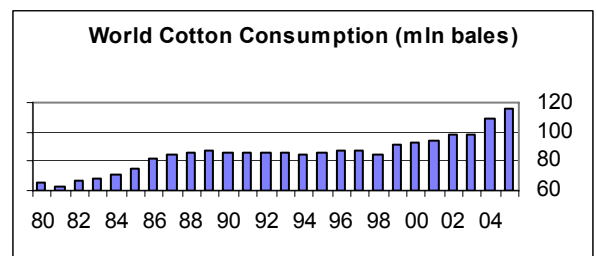
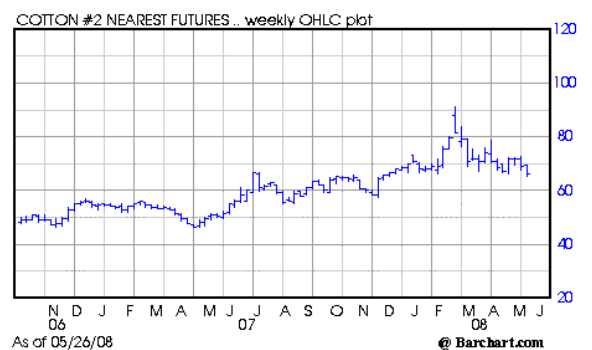
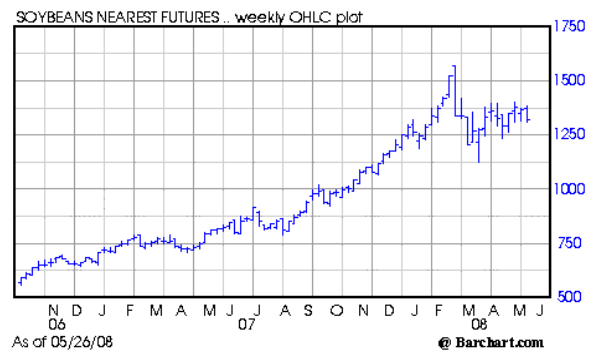
OPEC Summary: OPEC-13 overall production fell -320,000 bbl (-1.0%) in April to 32.10 mln bpd (Feb was a record 32.45 mln bpd.) OPEC ex-Iraq production in April fell -305,000 bbl (-1.0%) to 29.740 mln bpd.



SOYBEANS & COTTON

SOYBEANS—July soybean prices are range-trading between the Apr 15th 2-1/2 month high and the May 1st 1-3/4 month low. As of May 25 only 52% of soybeans were planted vs 74% last year and the 5-year average of 67%. Other bullish factors include (1) the surge in crude oil prices to record highs which supports biofuels, and (2) the continued strike by Argentine farmers that may increase US soy exports. Bearish factors include (1) fears US regulators may reduce position limits to reduce speculation, (2) the USDA’s forecast that soybean acreage will rise 18% y/y to 74.8 mln acres, and (3) speculation that soybean plantings may increase by an additional 2 to 3 mln acres due to corn planting delays. As of May 20, large specs had a large long position of 116,761. **Soybean summary:** 2007-08 crop 2.585 bln bu (-18.9% y/y), 2007-08 US carry-over stocks of 145 mln bu (-75% y/y) and a 4-year low, 2007-08 global carry-over of 49.04 MMT (-22% y/y).

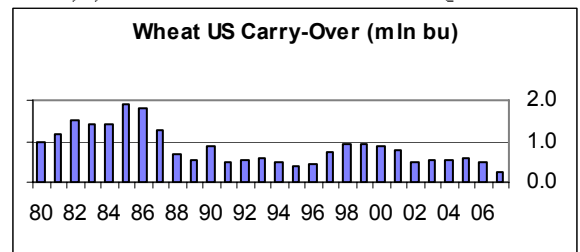
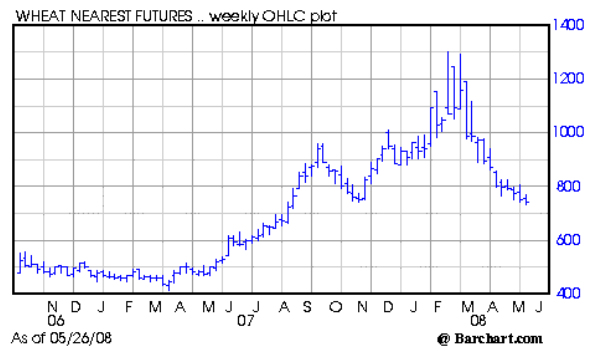
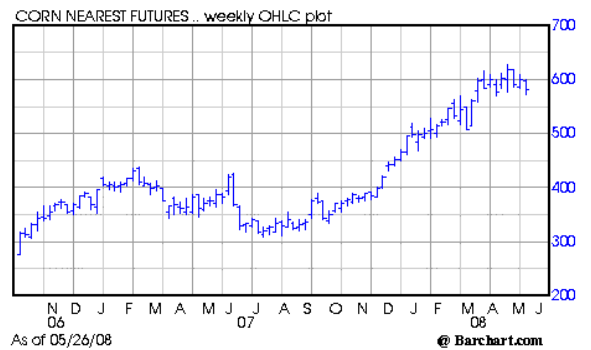
COTTON—July cotton prices continued their downtrend from the Mar 5th 12-1/2 year nearest-futures high to a 9-month low. Bearish factors include (1) the USDA’s hike on May 9 of US and global carryover, and (2) weak demand (US cotton exports -35% y/y). Bullish factors include (1) the USDA’s forecast for a -24% yr/yr drop in the 2008-09 US cotton crop (to 14.5 mln bales) due to a -13% y/y drop in cotton planting to a 25-yr low of 9.39 mln acres, and (2) Chinese cotton imports from Jan-Apr +9.5% y/y. Large specs had a moderate long position of 30,152 as of May 20. **Cotton summary:** 2007-08 US production 19.2 mln bales (-11%), 2007-08 US carry-over 9.9 mln bales (+4.4% y/y) and a 41-year high, 2007-08 global carry-over 61.55 mln bales (-2.3% y/y).



GRAINS

CORN—July corn prices corrected down to a 1-3/4 month low from the recent record nearest-futures high of \$6.27 a bushel (May contract) as the USDA is opening up 24 mln acres of protected land for cattle grazing, reducing corn demand for animal feed. Bullish factors include (1) the slowest corn planting pace in 6 years as 88% of corn was planted as of May 25 vs last year's 96% and the 5-year average of 94%, (2) the -8.1% y/y forecasted drop in this year's planted corn acreage, and (3) a projected 33% increase in corn use this year for ethanol to 4 bln bushels. Large specs as of May 20 had a large long position of 360,121. **Summary:** 2007-08 crop a record 13.074 bln bu. (+24.1% y/y), US 2007-08 carryover 1.383 bln bu. (+6% y/y), global 2007-08 carry-over 109.69 MMT (+4.0% y/y).

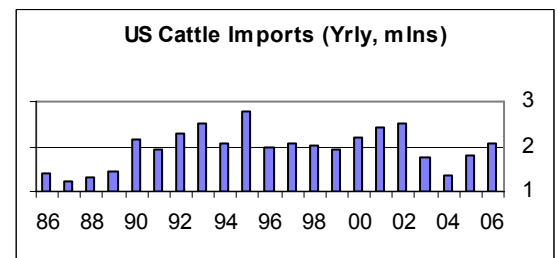
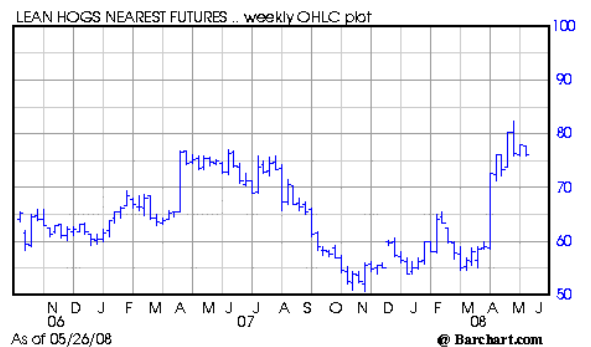
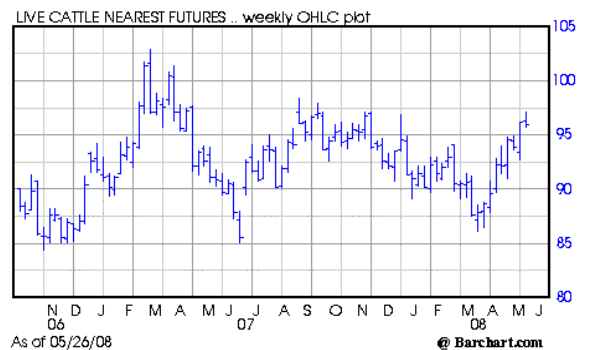
WHEAT—July wheat prices continue their sell-off from the Feb record high to post a 6-month low. Bearish factors include (1) the USDA's forecast for 2008-09 global wheat production of a record 656 MT (+8% y/y), and (2) speculation US farmers will harvest 48.4 MT of winter wheat this year, the most in a decade. Bullish factors include (1) tight supplies with US carryover at a 60-year low, and (2) firm demand with advance US wheat sales as of Jun 1 up +41% y/y. The winter wheat crop as of May 25 was 47% in good-to-excellent condition, up +2 pts w/w. Large specs increased their small long position to 6,230 as of May 20. **Summary:** 2007-08 crop 2.067 bln bu (+14.1% y/y), US 2007-08 carry-over 239 mln bu (-48% y/y) and a 60-year low, global 2007-08 carry-over of 110.02 MT (-11.3% y/y) and a 30-year low.



MEATS

CATTLE—Aug live cattle prices continued their 2-month upmove to a new contract high. Bullish factors include (1) the +14% rise in wholesale beef prices since posting a 2-year low Apr 4, (2) South Korea's lifting of its US beef import ban, (3) Argentine beef exports -45% y/y in Apr, and (4) seasonal demand as grilling season begins. Large specs reduced their record long position to 58,589 as of May 20. A bearish factor is concern a slowing US economy will reduce beef consumption. The Cattle on Feed report (released May 16) was neutral as cattle on feed as of May 1 were at 98% of the year-earlier level, while cattle placed on feed in Apr rose to 98% of the year-earlier level vs 89% in Mar. The Apr Cold Storage report (released May 22) was bearish as it showed that supplies of beef in cold storage rose +2.9% y/y in Apr vs -0.9% y/y in Mar.

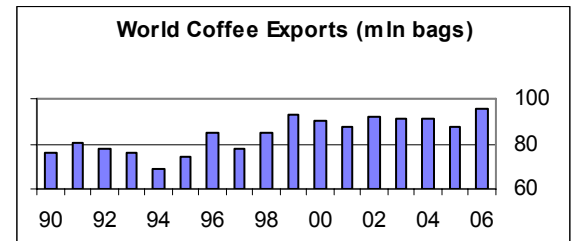
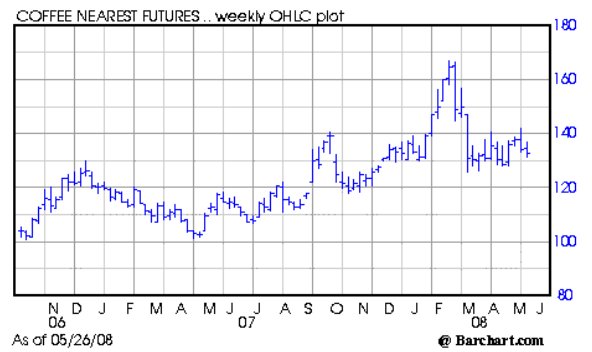
HOGS—June lean hog prices are consolidating just under the May 13th 3-1/4 month high. Bullish factors include (1) the +43% gain in wholesale pork prices since Apr 1, (2) China's cut in its import tax on frozen pork to 6% from 12% for June through Jan, and (3) strong foreign demand with US pork exports in Mar +37% y/y. A bearish factor is the heavy slaughter rates (+11% y/y) due to surging feed costs, which have sharply increased pork supplies. Large specs now have a small short position of 445 as of May 20. The Apr Cold Storage report released May 22 was bearish with pork supplies rising +23.4% y/y in Apr vs +31.9% y/y in Mar. The quarterly Hogs & Pigs report released Mar 28 was bearish as it showed a +0.5% rise in breeding herds from last year and a total +6.5% y/y increase in all hogs and pigs.



COFFEE & COCOA

COFFEE—July Nybot Arabica coffee prices are consolidating near the bottom of the 3-month sell-off from the recent 10-year high (Feb 29). As of May 20, large specs had a moderate long position of 26,315. Bearish factors include (1) concern Brazil's new coffee crop may be 5-10 mln bags above the Brazilian government's estimate of 45 mln bags, (2) ICO's hike in its 2007-08 crop forecast to 117 mln from 116 mln bags, and (3) ICO's forecast that 2008-09 world coffee production may increase to 127 mln bags (+9%). Bullish factors include (1) speculation Brazil may subsidize its coffee farmers to ensure a minimum price, (2) concern that recent heavy rains will delay Brazil's coffee harvest, and (3) the 6-8 mln bag 2007-08 world coffee deficit. **USDA coffee summary:** 2007-08 world coffee production 117.8 mln bags (-4.7% vs 2006-07's 122.9 mln); 2007-08 world ending stocks at a record low 18.3 mln bags (USDA data began 1960-61).

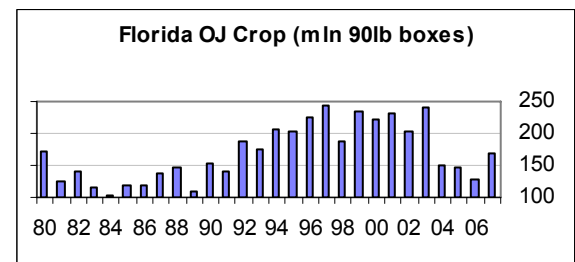
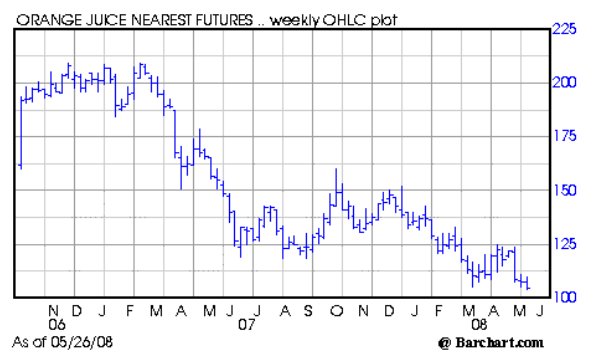
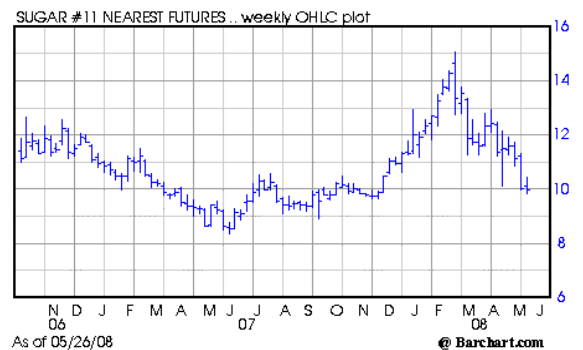
COCOA—July cocoa prices are range-trading below the 28-year high posted in March. Bullish factors include (1) labor unrest in the Ivory Coast that threatens exports, and (2) long-term dollar weakness. Bearish factors include (1) a +9% y/y rise in Ivory Coast exports in April, (2) ICO's forecasted 20% decrease in the global cocoa deficit to 41,000 MT in the season ended in Sep, (3) ICO's forecast of a +10% increase in the 2007-08 global cocoa crop to 3.74 mln tons, and (4) Ghana, the 2nd biggest cocoa producer, forecasting an 8% increase in this year's crop to 634,000 MT. Large specs as of May 20 had a moderate long position of 26,073.



SUGAR & OJ

SUGAR—July sugar prices have fallen from the March 1-3/4 year nearest-futures high to a 7-1/2 month low. Bearish factors include (1) a forecasted 12% y/y increase in Brazilian sugar output, and (2) speculation India will export more than a previous estimate of 3 MMT of sugar. Bullish factors include (1) ISO's cut in its forecast for the 2007-08 sugar surplus to 7.8 MMT from 9.3 MMT, (2) the USDA predicting global sugar output may fall -2.2% in the year through Sep 2009, and (3) record crude oil prices that support ethanol and sugar demand. As of May 20 large specs had a large long position of 142,113. **USDA Sugar crop summary:** 2006-07 world production 164.1 MMT (+13.3% y/y vs 144.9 MMT in 2005-06), consumption 149.4 MMT (+4.6% y/y from 142.8 MMT in 05-06), ending stocks 14.7 MMT (-53% y/y from 31.5 MMT in 05-06).

ORANGE JUICE—July orange juice prices sold off to a contract and 2-1/2 year nearest-futures low. Bearish factors include (1) the USDA's forecast of a 31% y/y rise in 2007-08 orange production to 168.5 mln boxes, and (2) speculation inventories will continue to increase as demand wanes (FCOJ sales -4% y/y in Apr and FCOJ inventories +34% y/y in Apr). Bullish factors include (1) drought concerns as the NWS issued wildfire warnings for most of Florida, and (2) poor Florida crops over the last 3 years due to permanent hurricane damage, citrus canker and greening disease. As of May 20 large specs had a small long position of 3,037. **USDA orange summary:** Florida 2006-07 orange crop 17-yr low of 129 mln boxes (-12.8% from 2005-06's 147.9 mln 90-lb boxes); US 2005-06 all-orange production 8.87 mln tons (-4% y/y).



Electronic Futures Trend Analyzer (EFTA)—Weekly Snapshot

As of 5/28/2008	Contract	Position	Started	Entry	Sell	Buy
Stock Indexes						
Nasdaq 100 Index	Jun '08	Long	4/01/08	1857.75	1947.38	
OEX S&P 100 Index	Cash	#Short	5/23/08	628.78		650.60
S&P 500 Index	Jun '08	#None	5/23/08	1373.40	1373.03	1409.06
Currencies						
British Pound	Jun '08	Short	4/15/08	1.9525		1.9784
Canadian Dollar	Jun '08	Long	5/19/08	1.0079	0.9831	
U.S. Dollar Index	Jun '08	Short	5/21/08	72.080		73.720
Euro FX	Jun '08	Short	4/25/08	1.5562		1.5800
Japanese Yen	Jun '08	Short	4/07/08	0.9799		0.9739
Swiss Franc	Jun '08	#None	5/23/08	0.9788	0.9395	0.9723
Interest Rates						
Eurodollars	Sep '08	Short	4/02/08	97.6450		97.5721
Eurodollars	*Dec '08	Short	4/01/08	97.6700		97.3864
T-Notes, 5-Year	*Sep '08	Short	3/27/08	113-10.5/64		111-51/64
T-Notes, 10-Year	*Sep '08	Short	4/22/08	114-46/64		115-17/64
T-Bonds, 30-Year	*Sep '08	Short	4/17/08	115-36/64		116-47/64
Metals						
Copper, High Grade	Jul '08	Short	5/08/08	378.75		394.86
Gold (COMEX)	Jun '08	None	5/21/08	928.60	880.44	934.21
Silver (COMEX)	Jul '08	None	5/21/08	1805	1695.97	1829.33
Platinum	Jul '08	Long	5/12/08	2123.30	1993.23	
Industrials						
Crude Oil, Light	Jul '08	Long	2/15/08	94.54	124.67	
Heating Oil #2	Jul '08	Long	5/06/08	3.366	3.5775	
Gasoline, Unleaded	Jul '08	Long	4/07/08	2.771	3.1964	
Natural Gas	Jul '08	Long	3/27/08	9.885	11.475	
Lumber	Jul '08	#None	5/22/08	255.50	239.76	256.13
Cotton #2	Jul '08	Short	3/19/08	74.23		73.61
Grains						
Corn	Jul '08	None	5/16/08	591	586-3/4	608-3/4
Wheat (CBT)	Jul '08	Short	3/20/08	986-1/2		811-1/4
Soybeans	Jul '08	None	4/09/08	1330	1299	1386-1/2
Soybean Meal	Jul '08	#Short	5/22/08	328.00		346.49
Soybean Oil	Jul '08	Long	5/09/08	62.00	58.66	
Meats						
Live Cattle	Aug '08	Long	4/15/08	97.625	98.930	
Feeder Cattle	Aug '08	Long	4/24/08	110.55	110.959	
Pork Bellies, Frozen	Jul '08	None	5/08/08	79.775	70.794	81.201
Hogs, Lean	Jun '08	Long	4/25/08	76.350	72.969	
Softs						
Cocoa	Jul '08	None	5/01/08	2617	2510	2746
Coffee 'C'	Jul '08	None	5/21/08	140.45	127.01	145.32
Orange Juice	Jul '08	Short	5/20/08	107.20		114.84
Sugar #11	Jul '08	Short	3/17/08	12.42		11.61

Notes: # = Trend Change; ## = Trend Reversal; * = Contract Change

Electronic Futures Trend Analyzer (EFTA) is a daily computerized trading system developed by Commodity Research Bureau in 1963, and should be consulted on a daily basis for the latest signals. Please see <http://www.crbrtrader.com/efta.asp> for an explanation of the system and details on subscribing. EFTA is available via e-mail, the **CRB DataCenter** (<http://www.crbrtrader.com/datacenter.asp>), and in **Futures Perspective** on a weekly basis (<http://www.crbrtrader.com/pubs/fp.asp>).

US Commodity Report Calendar

Monday, Jun 2		1030 ET US DOE natural gas storage for wk ended May 30	0930 ET US grains, cotton, cocoa/coffee, oilseeds trade (imports/exports) for Apr
1100 ET	USDA weekly grain inspections report for wk ended May 26	1400 ET AAR weekly railroad traffic report for wk ended May 31	0930 ET US metals trade (imports/exports) for Apr
Tuesday, Jun 3		Friday, Jun 6	
1130 ET	US American Iron and Steel Institute's steel production report for period ended May 30	0830 ET	USDA weekly cheese/milk/whey product prices report for wk ended May 31
1200 ET	USDA weekly weather-crop summary for period ended May 25	1500 ET	USDA grain under loan for wk ended May 31
Wednesday, Jun 4		Monday, Jun 9	
1030 ET	American Petroleum Institute's US oil statistics for week ended May 30	1100 ET	USDA weekly grain inspections report for wk ended Jun 2
1030 ET	DOE petroleum statistics for wk ended May 30	Tuesday, Jun 10	
1300 ET	DOE weekly propane stocks for week ended May 30	0830 ET	USDA crop production for Jun
1500 ET	USDA broiler hatchery report for week ended May 31	0830 ET	USDA US/World supply-demand report for Jun
Thursday, Jun 5		0830 ET	US census goods and services trade for Apr
0800 ET	US Census fats and oils for Apr	0900 ET	USDA world agriculture production for period ending Jun
0830 ET	USDA export sales for wk ended May 29	0900 ET	US census textile and apparel imports for Apr
		Wednesday, Jun 11	
		1030 ET	American Petroleum Institute's US oil statistics for week ended Jun 6
		1030 ET	DOE petroleum statistics for wk ended Jun 6
		1300 ET	DOE weekly propane stocks for week ended Jun 6
		1500 ET	USDA broiler hatchery report for week ended Jun 7
		1600 ET	USDA oil crops outlook
		1600 ET	USDA rice outlook

US Financial Report Calendar

Monday, June 2		n/a	May total vehicle sales expected 14.6 mln, Apr 14.4 mln. May domestic vehicle sales expected 11.0 mln, Apr 10.6 mln.	1330 ET	May ICSC chain store sales, Apr +3.6% y/y.
1000 ET	May ISM manufacturing index expected -0.3 to 48.3, Apr unchanged at 48.6. May ISM prices paid expected 2.5 to 82.0, Apr +1.0 to 84.5.	Wednesday, June 4			
1000 ET	Apr construction spending expected -0.7%, Mar -1.1%.	0700 ET	Weekly MBA mortgage applications, previous -4.6% with purchase sub-index +0.1% and refi sub-index -8.9%.	0830 ET	May nonfarm payrolls expected -54,000, Apr -20,000. May unemployment rate expected +0.1 to 5.1%, Apr -0.1 to 5.0%. May manufacturing payrolls expected -40,000, Apr -46,000. May avg hourly earnings expected +0.2% m/m, Apr +0.1% m/m and +3.4% y/y. May avg weekly hours expected unchanged at 33.7, Apr -0.1 to 33.7.
1220 ET	Atlanta Fed President Dennis Lockhart speaks about the US economic outlook at a luncheon in Jacksonville, FL.	0730 ET	May Challenger job cuts, Apr +27.4% y/y.	1000 ET	Apr wholesale inventories expected +0.5%, Mar -0.1%.
1300 ET	Weekly 3-mo and 6-mo T-Bill auctions.	0815 ET	May ADP employment change expected -26,000, Apr +10,000.	1115 ET	Chicago Fed President Charles Evans delivers a speech at a conference titled "Payments Fraud: Perception vs. Reality."
Tuesday, June 3		0830 ET	1st revision Q1 nonfarm productivity expected +2.5%, previous +2.2%. Q1 unit labor costs expected +2.0%, previous +2.2%.	1330 ET	St. Louis Fed President Jim Bullard will be keynote speaker in Madison, WI. at a conference on challenges and opportunities in housing markets.
0745 ET	ICSC (Int'l Council of Shopping Centers) weekly retailer sales, previous unchanged w/w and +1.5% weekly y/y.	1000 ET	May ISM non-manufacturing index expected -1.0 to 51.0, Apr +2.4 to 52.0.	1500 ET	Apr consumer credit expected \$7.3 bln, Mar \$15.3 bln.
0855 ET	Redbook weekly retailer sales, previous +1.9% month-to-date m/m and +1.8% month-to-date y/y.	2030 ET	Atlanta Fed President Dennis Lockhart speaks in Atlanta on the topic "The Importance of Japan to the US Southeast Economy."	Thursday, June 5	
1000 ET	Apr factory orders expected +0.1%, Mar +1.4%.	Thursday, June 5			
1130 ET	Weekly 4-week T-Bill auction.	0830 ET	Weekly unemployment claims. Weekly continuing claims.		
1300 ET	Treasury auctions 1-year T-Bills.				
1700 ET	ABC US weekly consumer confidence, previous -2 to -51.				

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