



# ALL STAR CHARTS

## Currency Report

*(EOD Data as of August 12, 2022)*



# ALL STAR CHARTS COMMITMENT OF TRADERS HEATMAP

Data As Of 8/9/2022	Commercial Hedgers									Open Interest			
	Net Position	Position As % of 3yr Range	Wk. Change	Prior Wk Position	4 Wk. Change	3-Year Long	Record Long	3-Year Short	Record Short	Current	WK. Change	Prior Wk	4 Wk. Change
	<b>Energy</b>												
Crude Oil	(303,537)	100.0%	31,101	(334,638)	51,075	(303,537)	66,514	(652,384)	(811,538)	2,225,415	(37,913)	2,263,328	(76,446)
Brent Crude	34,397	49.9%	372	34,025	(4,409)	66,431	66,431	2,515	(5,143)	187,626	3,604	184,022	(427)
Heating Oil	(36,285)	33.9%	(956)	(35,329)	(13,537)	26,439	31,626	(68,490)	(94,450)	289,820	7,892	281,928	17,961
Natural Gas	86,950	58.4%	(922)	87,872	(7,967)	218,728	242,713	(98,017)	(98,017)	986,435	(14,199)	1,000,634	(1,594)
RBOB Gasoline	(50,212)	83.3%	7,088	(57,300)	(11,314)	(32,615)	(1,306)	(138,234)	(138,234)	251,645	(3,142)	254,788	(27,717)
<b>Metals</b>													
Copper	25,932	77.4%	(574)	26,506	(281)	59,050	59,050	(87,302)	(87,302)	206,630	6,245	200,385	14,605
Gold	(160,677)	83.4%	(20,612)	(140,065)	(24,090)	(107,661)	85,268	(426,732)	(426,732)	612,376	(1,351)	613,727	(81,761)
Silver	(14,262)	88.0%	(4,853)	(9,409)	(6,146)	(2,011)	13,967	(104,508)	(118,943)	160,670	5,972	154,698	(474)
Platinum	(4,286)	91.5%	(2,524)	(1,762)	(6,869)	2,583	5,248	(77,942)	(77,942)	64,775	(5,438)	70,213	(13,599)
Palladium	2,039	86.3%	(704)	2,743	(1,213)	4,511	4,354	(13,546)	(30,209)	7,628	680	6,948	1,150
<b>Grains</b>													
Corn	(130,574)	53.5%	(19,080)	(111,494)	18,123	216,924	255,612	(531,098)	(531,098)	1,803,434	(32,259)	1,835,694	(103,380)
Soybeans	(62,150)	59.0%	(3,033)	(59,117)	(5,027)	75,359	172,227	(259,697)	(259,697)	749,412	15,515	733,897	(41,029)
Soybean Oil	(31,217)	76.9%	(4,858)	(26,359)	(2,592)	6,619	72,519	(156,907)	(178,489)	457,240	29,532	427,708	29,808
Soybean Meal	(128,642)	13.7%	(5,597)	(123,045)	(19,453)	39,533	58,767	(155,229)	(185,399)	455,180	11,836	443,344	15,090
Chi. Wheat	21,013	62.7%	1,446	19,567	9,774	58,546	134,092	(41,948)	(52,983)	429,529	6,722	422,808	31,357
K.C. Wheat	(1,463)	56.7%	1,280	(2,743)	7,736	42,670	45,419	(59,362)	(92,240)	180,595	(5,427)	186,023	7,965
Minn. Wheat	955	65.2%	483	472	5,046	20,054	22,200	(34,829)	(34,829)	61,446	(985)	62,431	(1,741)
<b>Livestock</b>													
Live Cattle	(61,662)	42.4%	(9,852)	(51,810)	(25,896)	(11,940)	29,877	(98,197)	(140,692)	311,042	(1,055)	312,097	(19,826)
Feeder Cattle	6,683	67.3%	(310)	6,993	(2,613)	10,898	10,898	(1,979)	(6,339)	56,315	2,527	53,788	3,819
Lean Hogs	(59,082)	39.6%	(13,133)	(45,949)	(31,001)	(8,923)	33,882	(91,917)	(106,301)	310,366	23,604	286,762	53,981
<b>Softs</b>													
Cocoa	15,328	96.3%	(1,998)	17,326	163	19,141	35,241	(85,075)	(95,012)	355,359	(23,238)	378,597	(4,750)
Coffee	(28,759)	40.7%	(3,354)	(25,405)	4,071	41,372	93,948	(76,944)	(76,944)	259,216	(980)	260,196	14,283
Cotton	(37,669)	57.0%	(1,028)	(36,641)	6,278	38,991	38,991	(139,287)	(140,758)	267,638	2,413	265,225	23,835
Sugar	3,500	86.4%	1,471	2,029	100,051	191,053	191,053	(367,293)	(408,762)	934,721	5,959	928,763	88,458
Lumber	1,064	100.0%	246	818	1,125	1,064	2,245	(1,769)	(5,069)	2,800	378	2,422	685
Orange Juice	(5,621)	15.9%	(805)	(4,816)	(400)	6,718	8,247	(7,957)	(26,358)	13,068	562	12,517	(290)
<b>Treasury Bonds</b>													
US10Y	293,953	62.7%	(13,934)	307,887	107,823	594,835	854,395	(211,165)	(572,683)	4,336,286	147	4,336,139	28,170
US30Y	35,197	29.3%	(14,501)	49,698	18,352	245,436	255,085	(52,122)	(138,851)	1,281,917	(6,016)	1,287,933	(33,783)
<b>Currencies</b>													
Dollar Index	(42,093)	8.9%	49	(42,142)	(1,185)	15,335	28,376	(47,727)	(100,848)	59,766	2,569	57,197	63
Euro	13,634	78.4%	(2,577)	16,211	2,090	91,985	276,880	(270,986)	(270,986)	752,202	(8,355)	760,557	(6,448)
Canadian Dollar	(28,013)	46.2%	1,561	(29,574)	(25,234)	38,035	112,295	(84,825)	(139,333)	158,487	(4,194)	162,681	(784)
Australian Dollar	59,411	63.2%	(3,272)	62,683	7,234	108,834	109,441	(25,302)	(118,940)	168,232	(14,818)	183,050	(2,062)
Japanese Yen	37,110	52.6%	(9,994)	47,104	(37,396)	138,352	190,891	(75,326)	(85,622)	249,796	(20,178)	269,974	(625)
British Pound	52,393	62.0%	(17,957)	70,350	(22,142)	117,117	126,471	(53,046)	(112,894)	252,873	(7,348)	260,221	(7,756)
Swiss Franc	18,630	73.4%	(4,056)	22,686	(1,176)	35,450	92,876	(27,822)	(57,227)	46,644	(1,894)	48,538	4,031
<b>Cryptocurrency</b>													
Bitcoin	85	56.5%	(311)	396	70	730	604	(754)	(754)	13,319	(298)	13,617	(1,304)

\* The data in the table above includes both options and futures positioning \*

## Currency Performance Table

ALL STAR CHARTS

Name	Current Price	1-Wk. Change	1-Mo. Change	3-Mo. Change	6-Mo. Change	1-Yr. Change	3-Yr. Change
Brazilian Real - BRL	0.197	1.62%	7.12%	1.15%	3.49%	3.49%	-21.49%
Chilean Peso - CLP	0.0011	1.05%	16.52%	-1.14%	-7.54%	-11.53%	-18.50%
Norwegian Krone-Swedish Krona - NOK/SEK	1.0655	0.86%	3.35%	3.55%	1.16%	8.54%	-0.69%
Mexican Peso - MXN	0.0504	0.62%	5.29%	1.87%	3.60%	0.64%	-1.21%
Aussie-Yen - AUD/JPY	95.0795	0.60%	2.80%	8.10%	15.41%	17.35%	33.79%
South African Rand - ZAR	0.0619	0.52%	5.31%	-0.53%	-5.89%	-8.58%	-5.38%
US Dollar Index	105.63	0.51%	-2.26%	0.74%	9.94%	13.53%	8.47%
New Zealand Dollar - NZD	0.6455	0.37%	5.35%	3.55%	-2.89%	-7.81%	0.17%
EM Currencies ETF (CEW)	16.8	0.33%	4.54%	0.30%	-4.05%	-6.23%	-8.27%
Australian Dollar - AUD	0.7123	0.25%	5.41%	3.91%	-0.18%	-2.91%	5.54%
Commodity Currency Index	0.1	0.07%	5.16%	2.08%	-0.02%	-2.71%	-5.25%
Swiss Franc - CHF	1.0618	0.04%	4.26%	6.48%	-1.85%	-1.96%	2.91%
Chinese Renminbi Yuan	0.1483	0.0300%	-0.2700%	0.6500%	-5.7600%	-3.9100%	4.6800%
Indian Rupee - INR	0.0126	-0.02%	-0.19%	-2.74%	-5.01%	-6.74%	-10.09%
Canadian Dollar - CAD	0.7829	-0.04%	1.94%	2.13%	-0.32%	-1.96%	3.66%
Singapore Dollar - SGD	0.7294	-0.08%	2.67%	1.85%	-1.70%	-0.97%	1.21%
BRICS Currency Index	0.05	-0.10%	1.06%	0.60%	1.56%	0.04%	-5.97%
Sterling-Yen - GBP/JPY	162.0145	-0.14%	-0.41%	3.52%	3.49%	6.27%	27.42%
Euro-Pound - EUR/GBP	0.8451	-0.14%	0.09%	-0.70%	1.00%	-0.57%	-8.99%
Euro-Yen - EUR/JPY	136.917	-0.28%	-0.32%	2.79%	4.52%	5.66%	15.96%
ASC G-10 Ex-US Index	0.33	-0.29%	3.81%	1.41%	-6.12%	-8.83%	-3.62%
Japanese Yen - JPY	0.0075	-0.30%	2.58%	-3.83%	-13.48%	-17.23%	-21.09%
Pound Sterling - GBP	1.2149	-0.49%	2.20%	-0.43%	-10.41%	-11.99%	0.61%
Norwegian Krone - NOK	0.1045	-0.53%	7.11%	3.09%	-7.40%	-7.53%	-6.84%
Euro - EUR	1.026	-0.56%	2.21%	-1.17%	-9.59%	-12.56%	-8.50%
Swedish Krona - SEK	0.098	-1.37%	3.68%	-0.51%	-8.45%	-14.84%	-6.28%
Russian Ruble - RUB	0.0161	-2.61%	-6.14%	4.62%	23.95%	18.19%	5.14%

\* All currencies denominated in USD unless otherwise noted

● Index ● Emerging ● Developed

18.00%

### Percentage Change – 1-Month

16.00

14.00

12.00

10.00

8.00

6.00

4.00

2.00

0.00

-2.00

-4.00

-1.00

-0.50

0.00

0.50

1.00

1.50

2.00

2.50

3.00

3.50

4.00

4.50

5.00%

Chilean  
Peso

Brasilien  
Real

Norwegian  
Krone

Australian  
Dollar

New Zealand  
Dollar

South  
African  
Rand

Mexican  
Peso

ASC Commodity  
Currency  
Index

Swiss  
Franc

Swedish  
Krona

Singapore  
Dollar

Japanese  
Yen

ASC G-10  
Index

ASC BRICS  
Currency  
Index

Canadian  
Dollar

Pound  
Sterling

Korean  
Won

Euro

Chinese  
Renminbi  
Yuan

Indian  
Rupee

US Dollar  
Index

### Percentage Change – 1-Week

**ALL STAR  
CHARTS**



# US Dollar Index - DXY

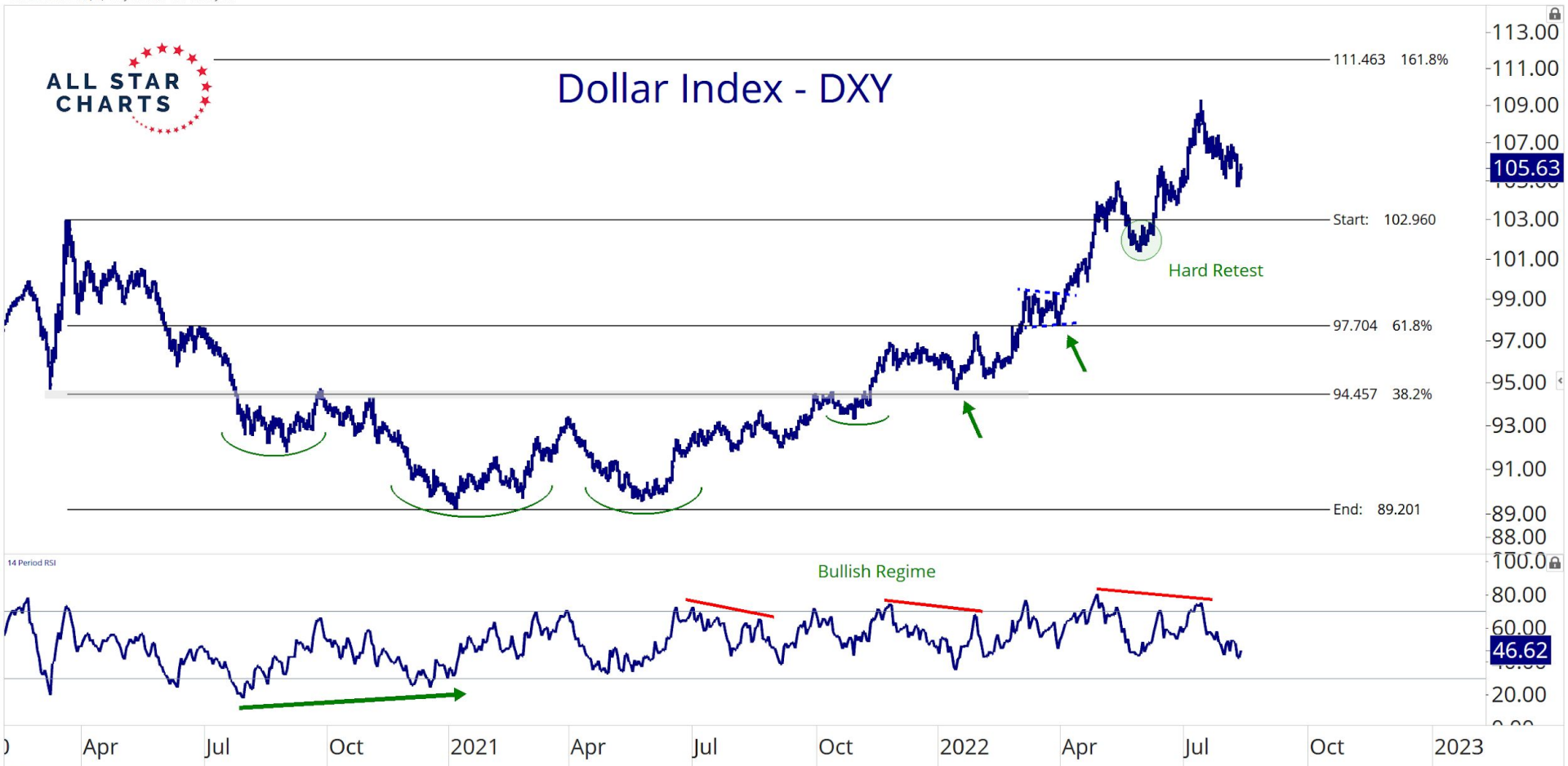


The US Dollar Index printed fresh 20-year highs last month. It's looking like the breakout in DXY is going to stick. A sustained rally for the dollar will likely act as a headwind for stocks and commodities.





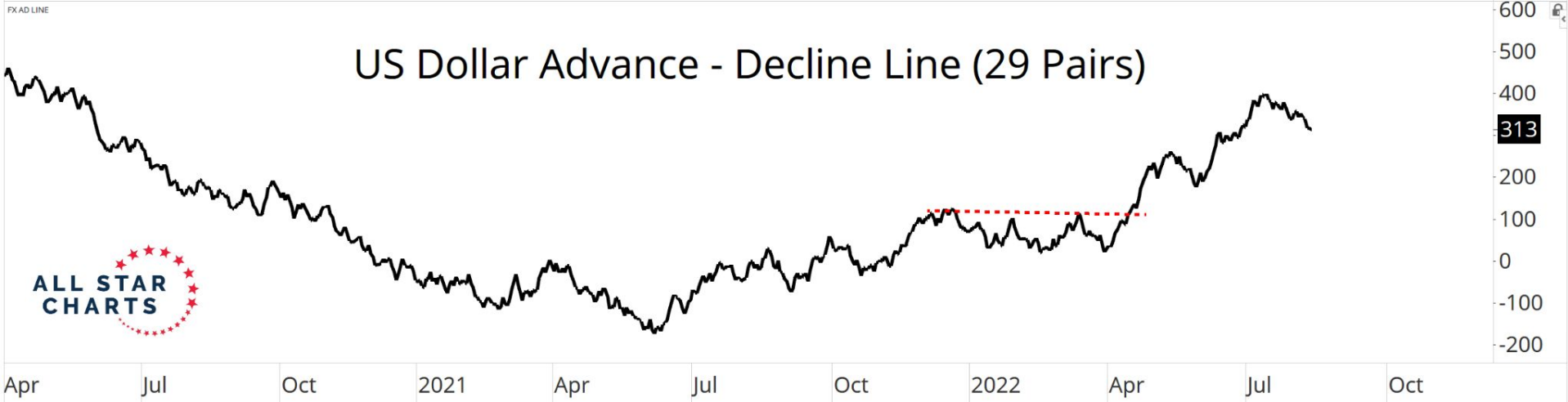
# Dollar Index - DXY



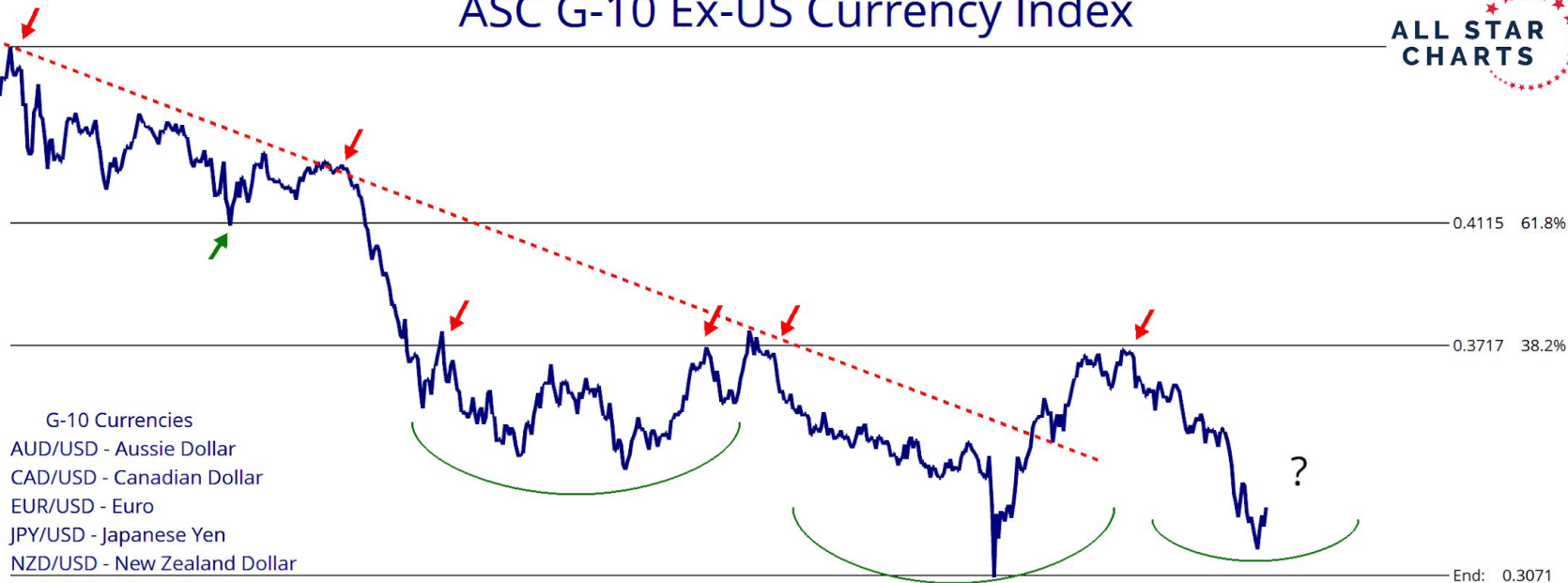
# US Dollar Index - DXY



# US Dollar Advance - Decline Line (29 Pairs)



# ASC G-10 Ex-US Currency Index



- G-10 Currencies
- AUD/USD - Aussie Dollar
  - CAD/USD - Canadian Dollar
  - EUR/USD - Euro
  - JPY/USD - Japanese Yen
  - NZD/USD - New Zealand Dollar
  - NOK/USD - Norwegian Krone
  - GBP/USD - British Pound
  - SEK/USD - Swedish Krona
  - CHF/USD - Swiss Franc

The G-10 Ex-US Currency Index has stopped going down. Continued selling pressure favors US dollar strength and a potential headwind for risk assets. On the flip side, if these top global currencies can carve out a tradeable low, risk assets could receive a much needed lift.

2012

2014

2016

2018

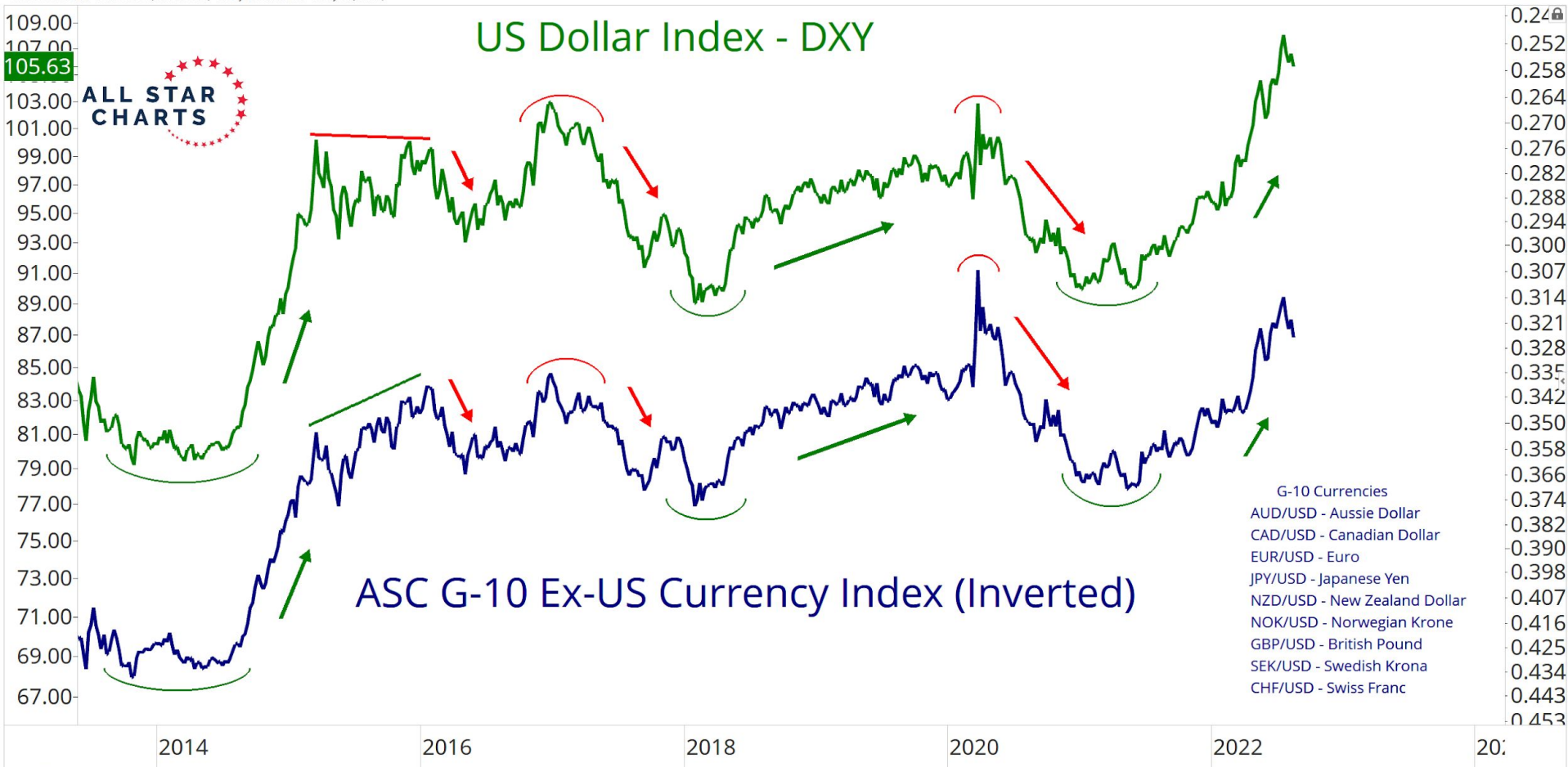
2020

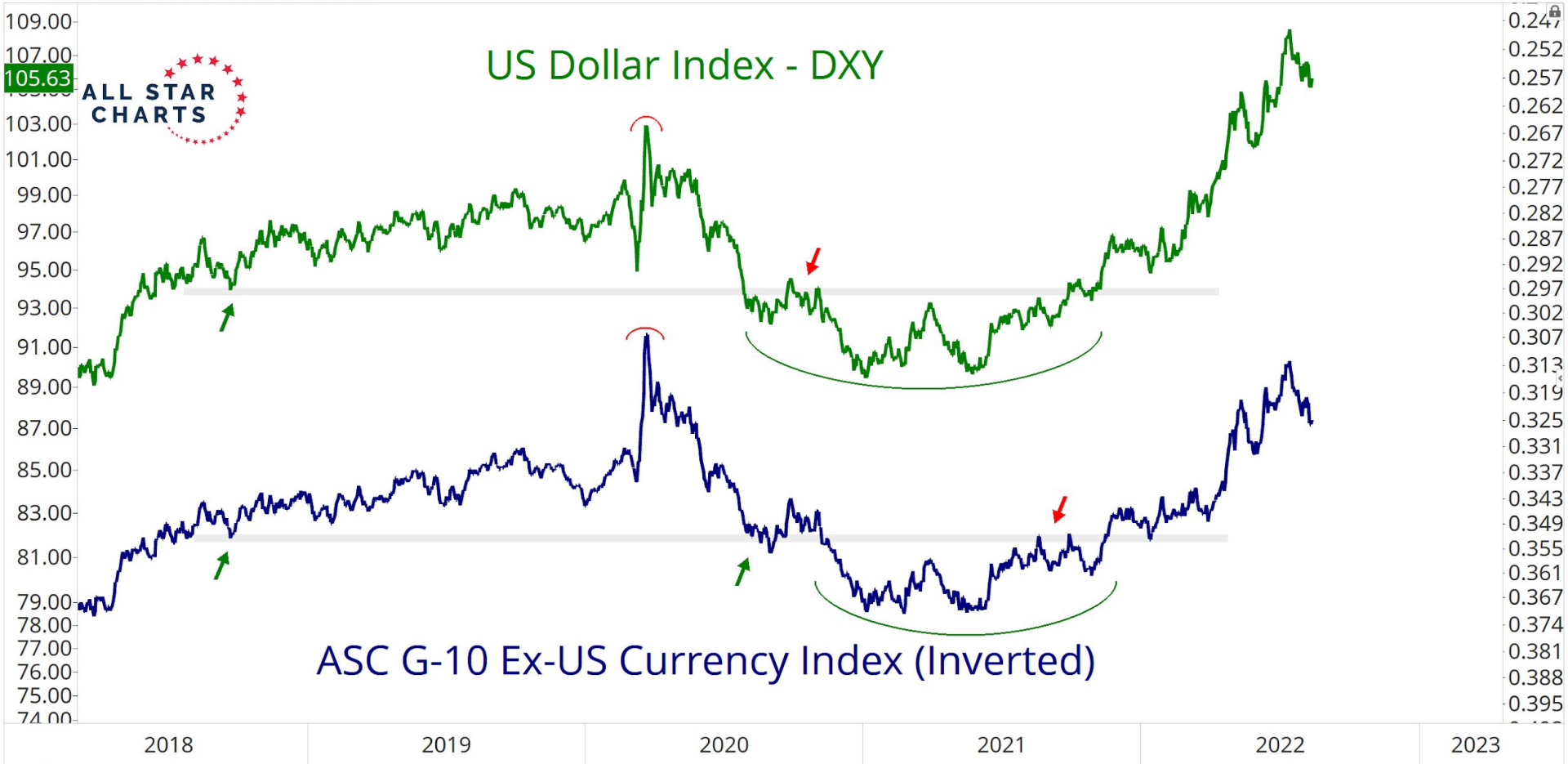
2022

2024

0.520  
0.500  
0.480  
0.460  
0.450  
0.440  
0.430  
0.420  
0.410  
0.400  
0.390  
0.380  
0.370  
0.360  
0.350  
0.340  
0.330  
0.320  
0.310  
0.300  
0.290  
0.280  
0.270

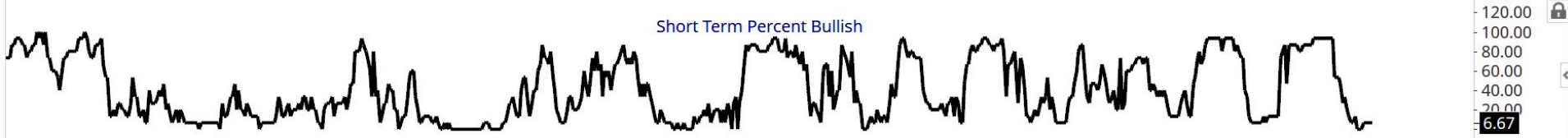






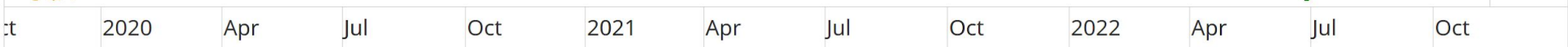
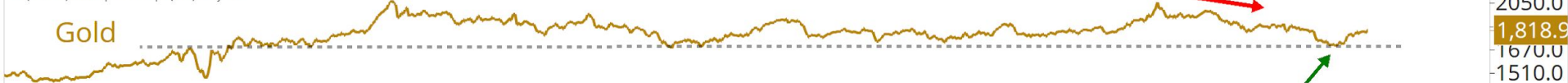
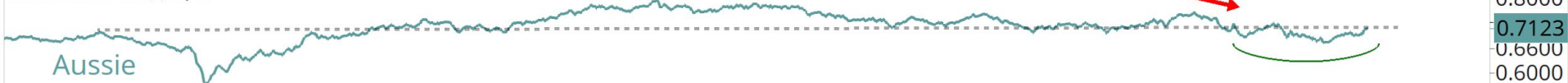
Ticker	Name	Short-Term	Intermediate-Term	Long-Term
USDAUD	US Dollar / Australian Dollar	Bearish	Bearish	Bullish
USDBRL	US Dollar / Brazilian Real	Bearish	Neutral	Bearish
USDCAD	US Dollar / Canadian Dollar	Bearish	Bearish	Bullish
USDCHF	US Dollar / Switzerland Franc	Bearish	Bearish	Neutral
USDEUR	US Dollar / Euro	Bearish	Bullish	Bullish
USDGBP	US Dollar / British Pound Sterling	Bearish	Bullish	Bullish
USDINR	US Dollar / India Rupees	Neutral	Bullish	Bullish
USDJPY	US Dollar / Japanese Yen	Bearish	Neutral	Bullish
USDMXN	US Dollar / Mexican Peso	Bearish	Bearish	Bearish
USDNOK	US Dollar / Norwegian Krone	Bearish	Bearish	Bullish
USDNZD	US Dollar / New Zealand Dollar	Bearish	Bearish	Bullish
USDRUB	US Dollar / Russian Ruble	Bullish	Neutral	Bearish
USDSEK	US Dollar / Swedish Krona	Bearish	Bullish	Bullish
USDSGD	US Dollar / Singapore Dollar	Bearish	Bearish	Bullish
USDZAR	US Dollar / South African Rand	Bearish	Neutral	Bullish
	Percentage Bullish:	6.67%	26.67%	73.33%
	Percentage Neutral:	6.67%	26.67%	6.67%
	Percentage Bearish:	86.67%	46.67%	20.00%

# US Dollar Index





Euro



# Euro - EUR/USD



EUR/USD has taken out its former 2016 lows to reach parity for the first time since late 2002. We want to be short if and only if it's below ~1.0350, targeting .8990.

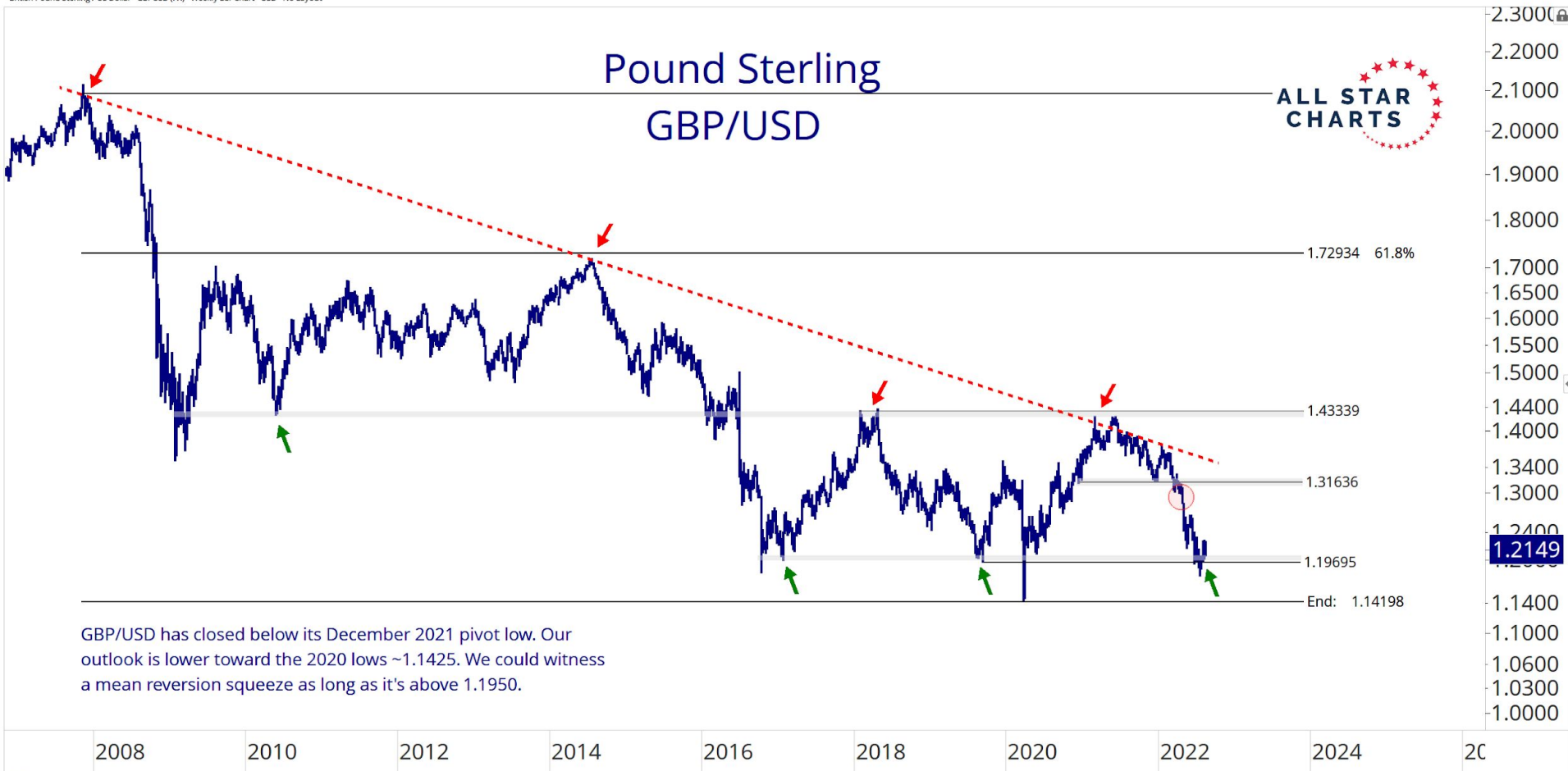
End: 1.25523

Start: 1.03527

0.89933 161.8%

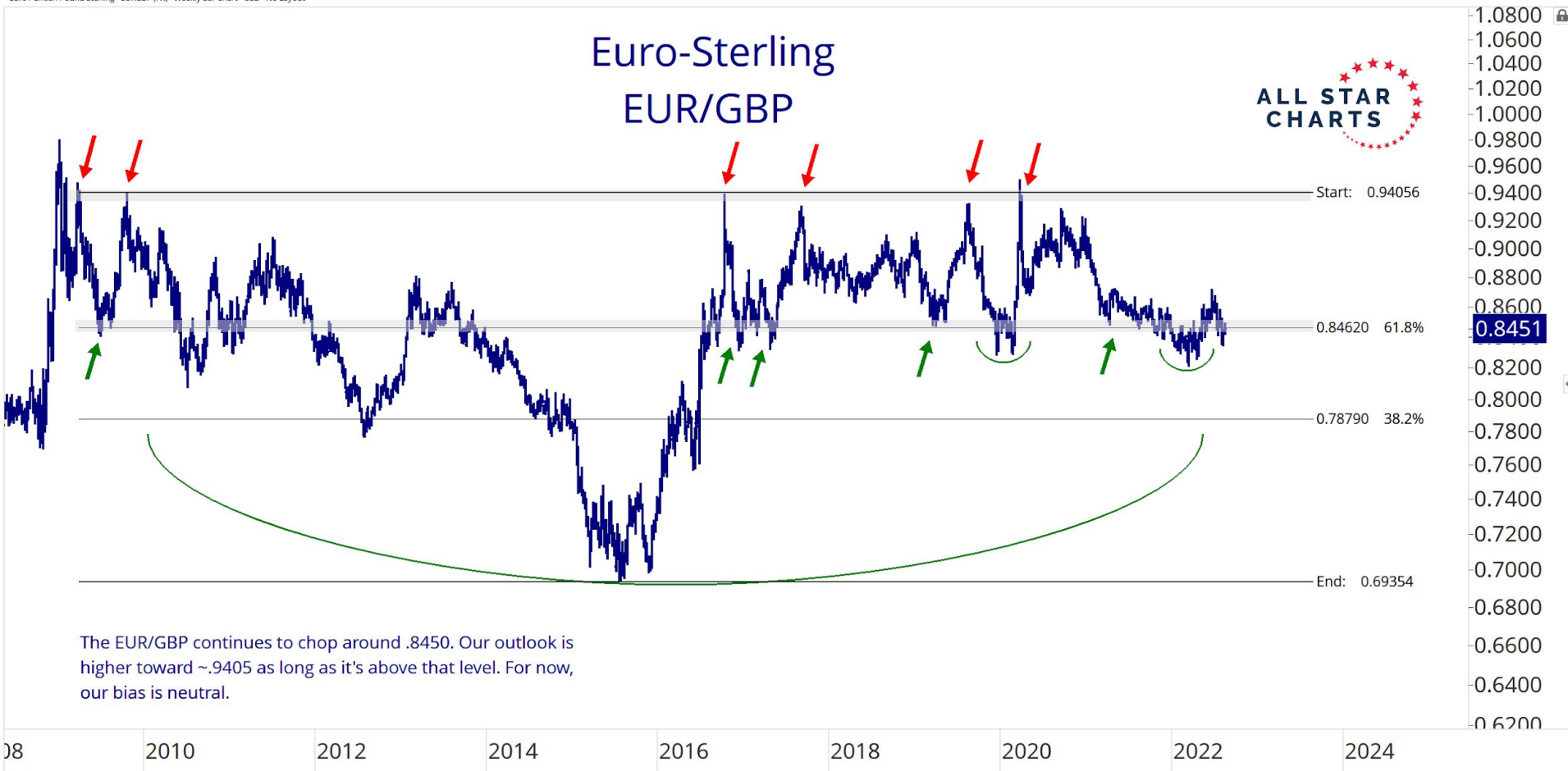
1.5000  
1.4700  
1.4400  
1.4100  
1.3800  
1.3500  
1.3200  
1.2900  
1.2600  
1.2300  
1.2000  
1.1700  
1.1400  
1.1100  
1.0900  
1.0700  
1.0500  
1.0260  
1.0100  
0.9900  
0.9700  
0.9500  
0.9300  
0.9100  
0.8900  
0.8700

# Pound Sterling GBP/USD



GBP/USD has closed below its December 2021 pivot low. Our outlook is lower toward the 2020 lows ~1.1425. We could witness a mean reversion squeeze as long as it's above 1.1950.

# Euro-Sterling EUR/GBP



The EUR/GBP continues to chop around .8450. Our outlook is higher toward ~.9405 as long as it's above that level. For now, our bias is neutral.



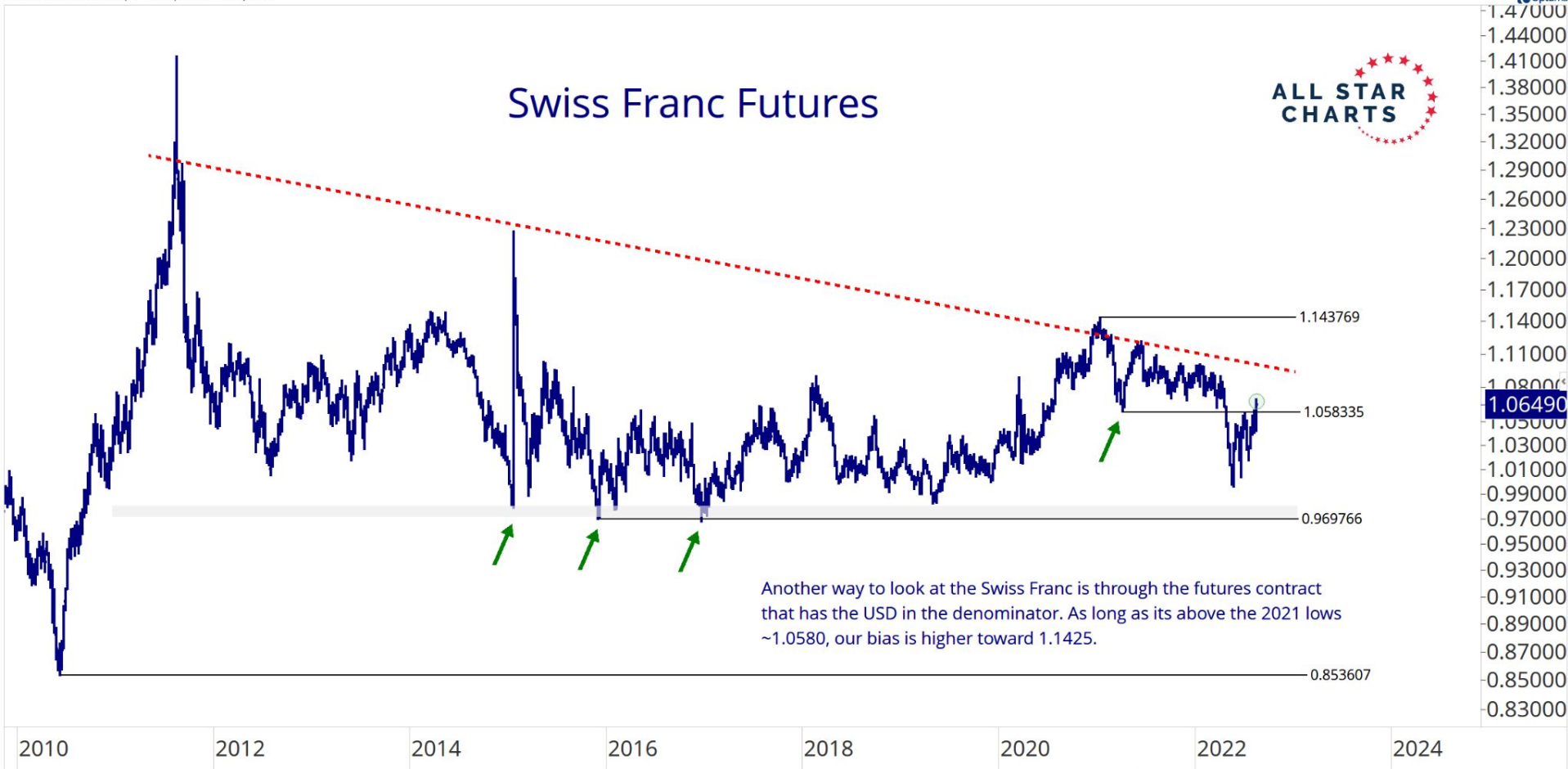


# Dollar-Swiss USD/CHF



The USD/CHF ripped to new multi-year highs, reaching parity for the first time since late 2019. Now it has fallen abck below its 2021 pivot highs. As long as it's below .9475, our bias is lower toward .9100.

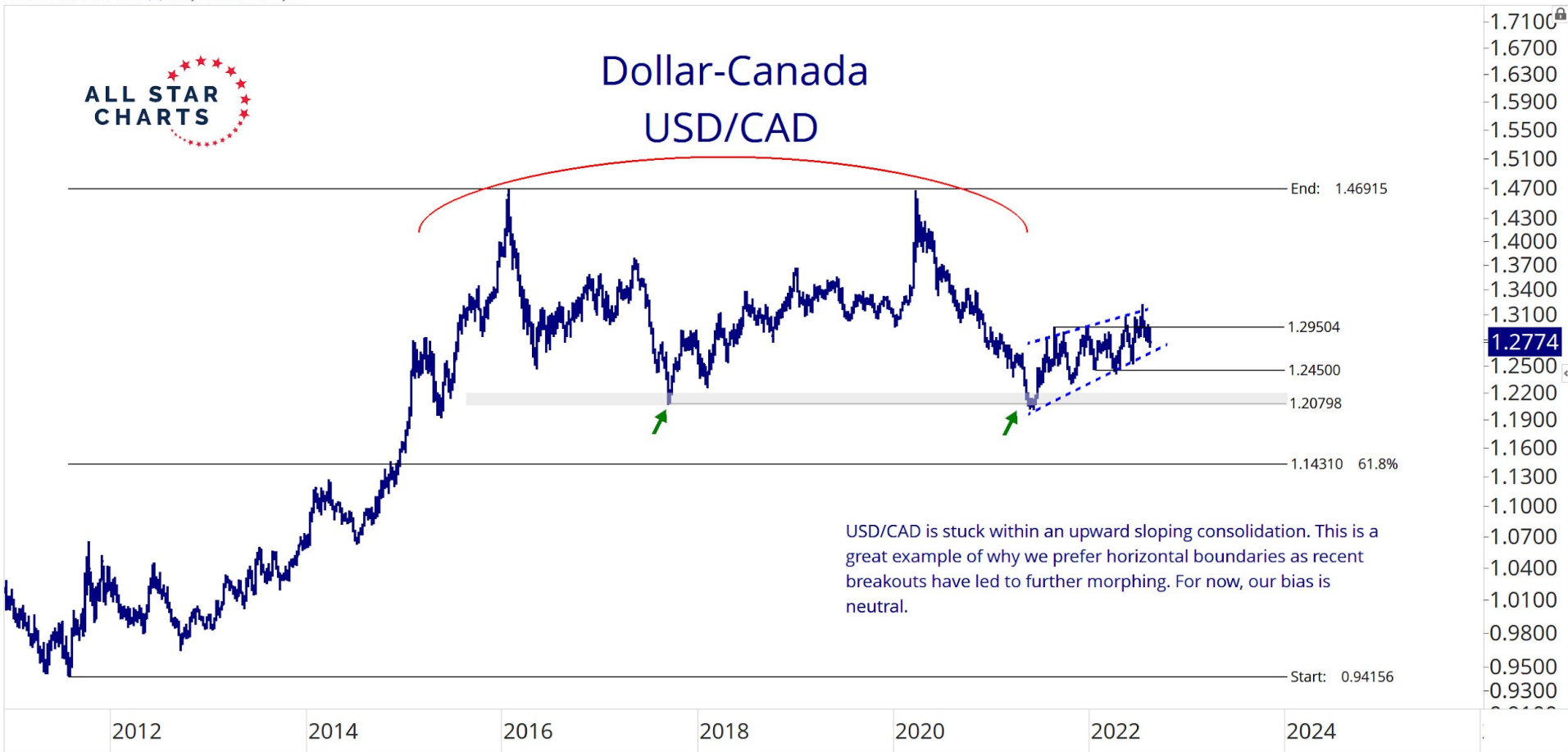
# Swiss Franc Futures



Another way to look at the Swiss Franc is through the futures contract that has the USD in the denominator. As long as its above the 2021 lows ~1.0580, our bias is higher toward 1.1425.

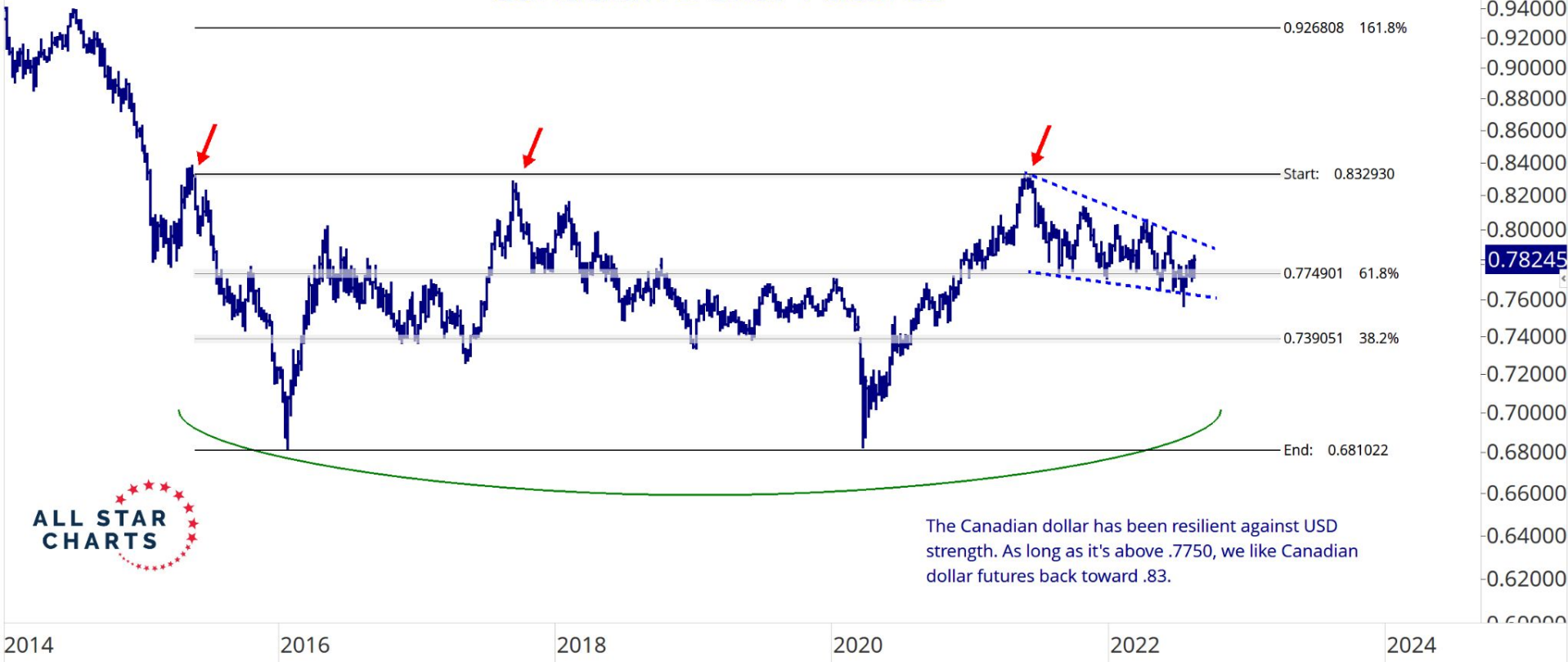


# Dollar-Canada USD/CAD



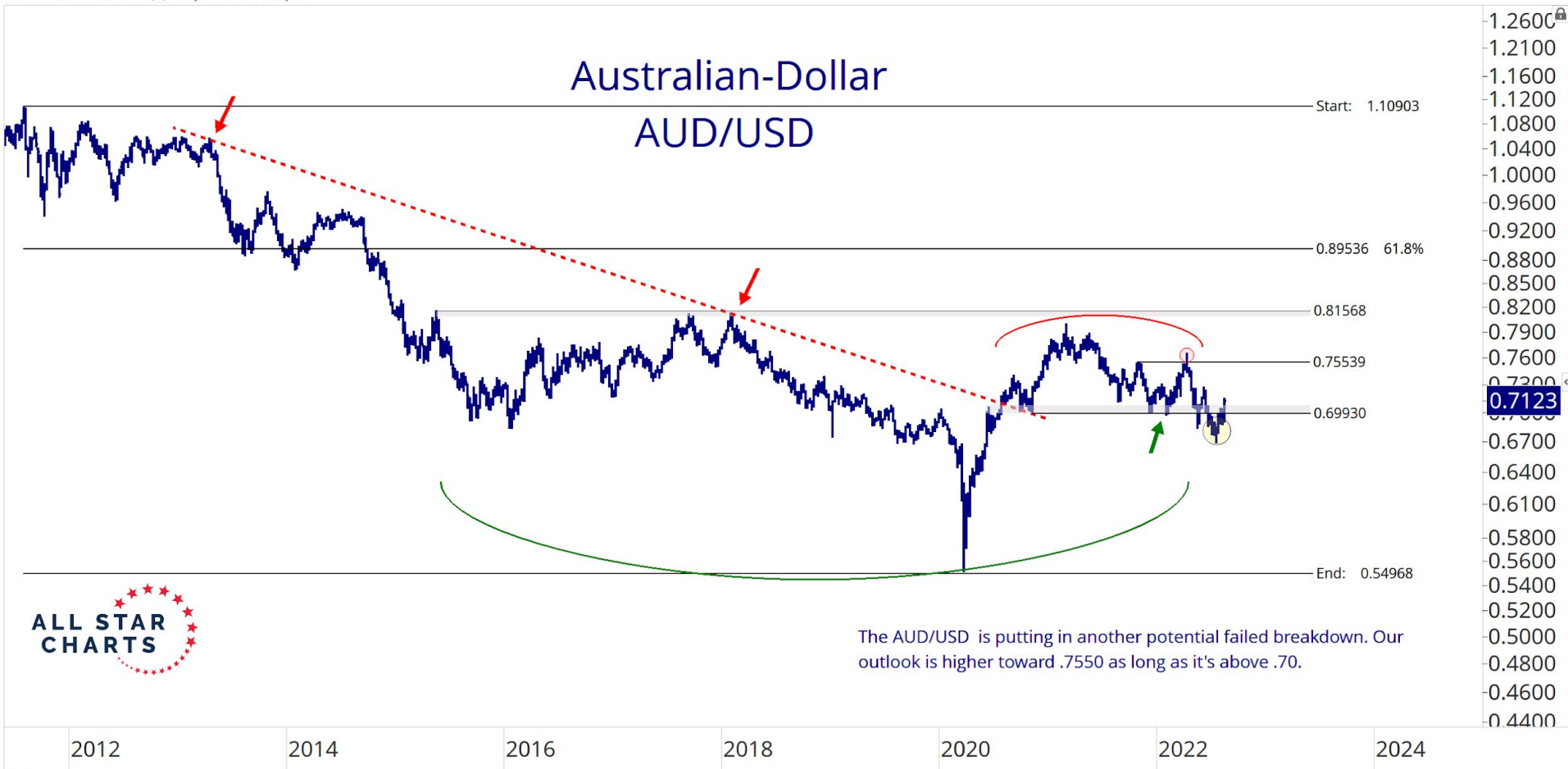
USD/CAD is stuck within an upward sloping consolidation. This is a great example of why we prefer horizontal boundaries as recent breakouts have led to further morphing. For now, our bias is neutral.

# Canadian Dollar Futures

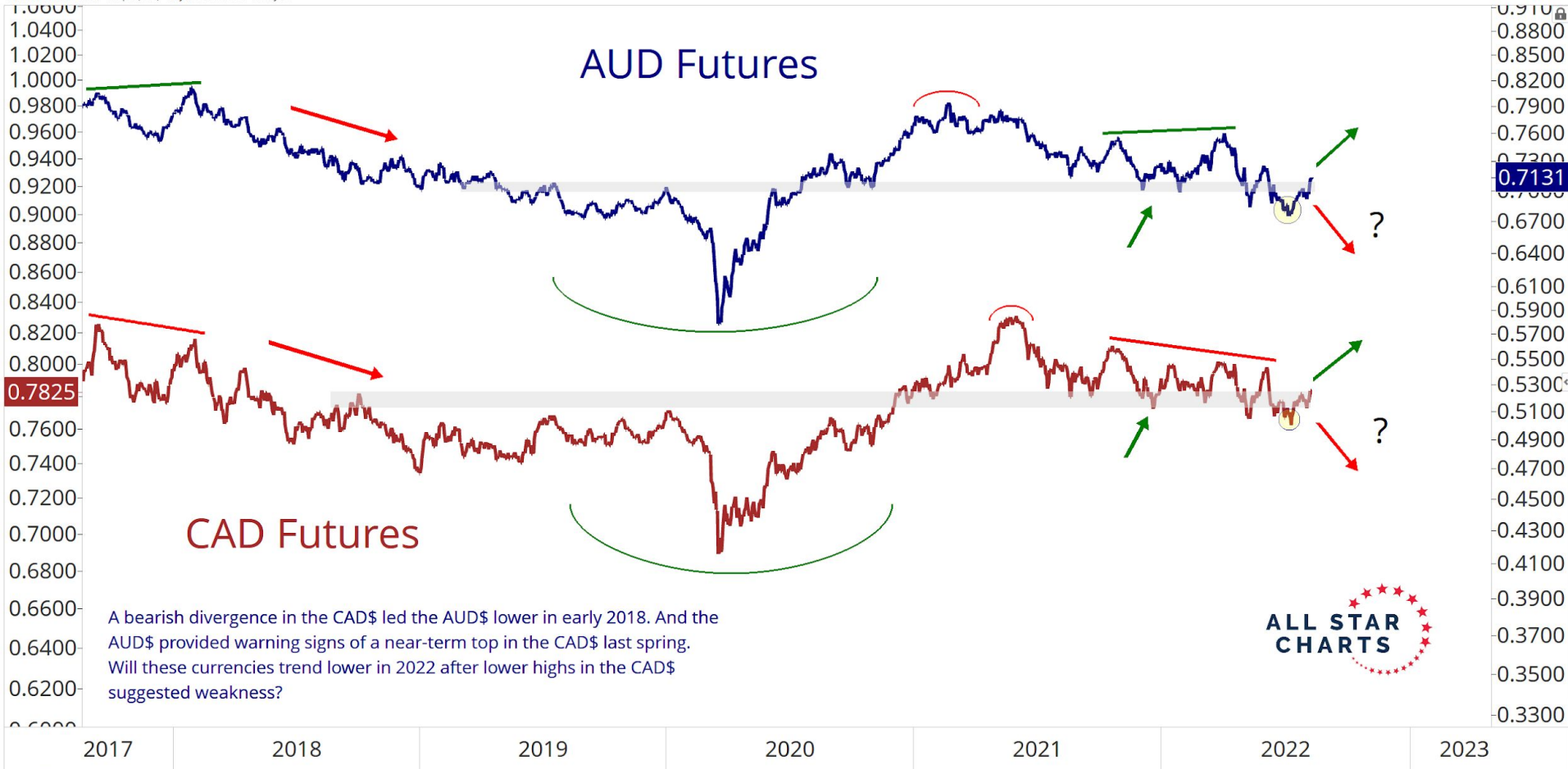


The Canadian dollar has been resilient against USD strength. As long as it's above .7750, we like Canadian dollar futures back toward .83.

# Australian-Dollar AUD/USD



The AUD/USD is putting in another potential failed breakdown. Our outlook is higher toward .7550 as long as it's above .70.

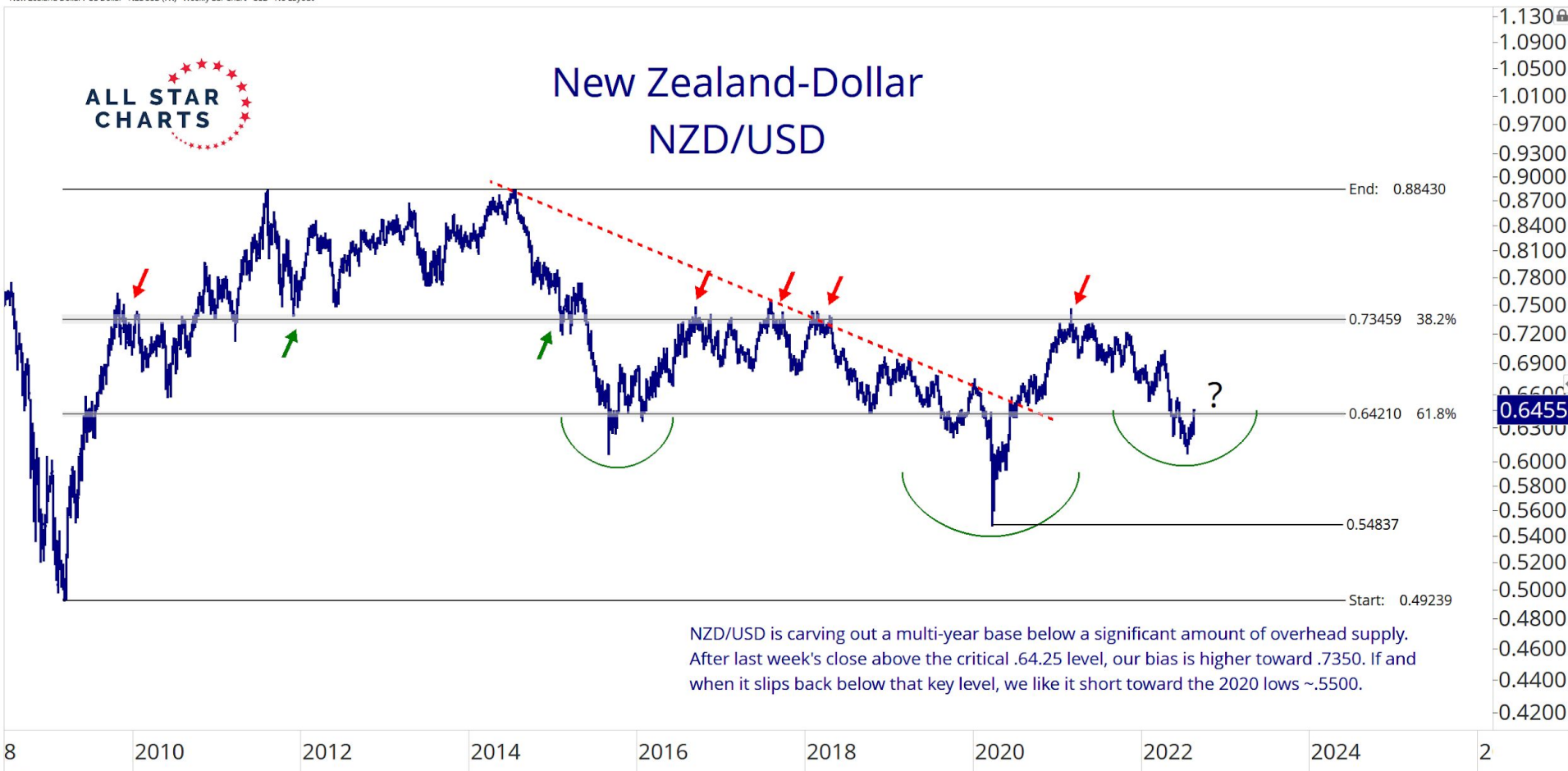


A bearish divergence in the CAD\$ led the AUD\$ lower in early 2018. And the AUD\$ provided warning signs of a near-term top in the CAD\$ last spring. Will these currencies trend lower in 2022 after lower highs in the CAD\$ suggested weakness?





# New Zealand-Dollar NZD/USD

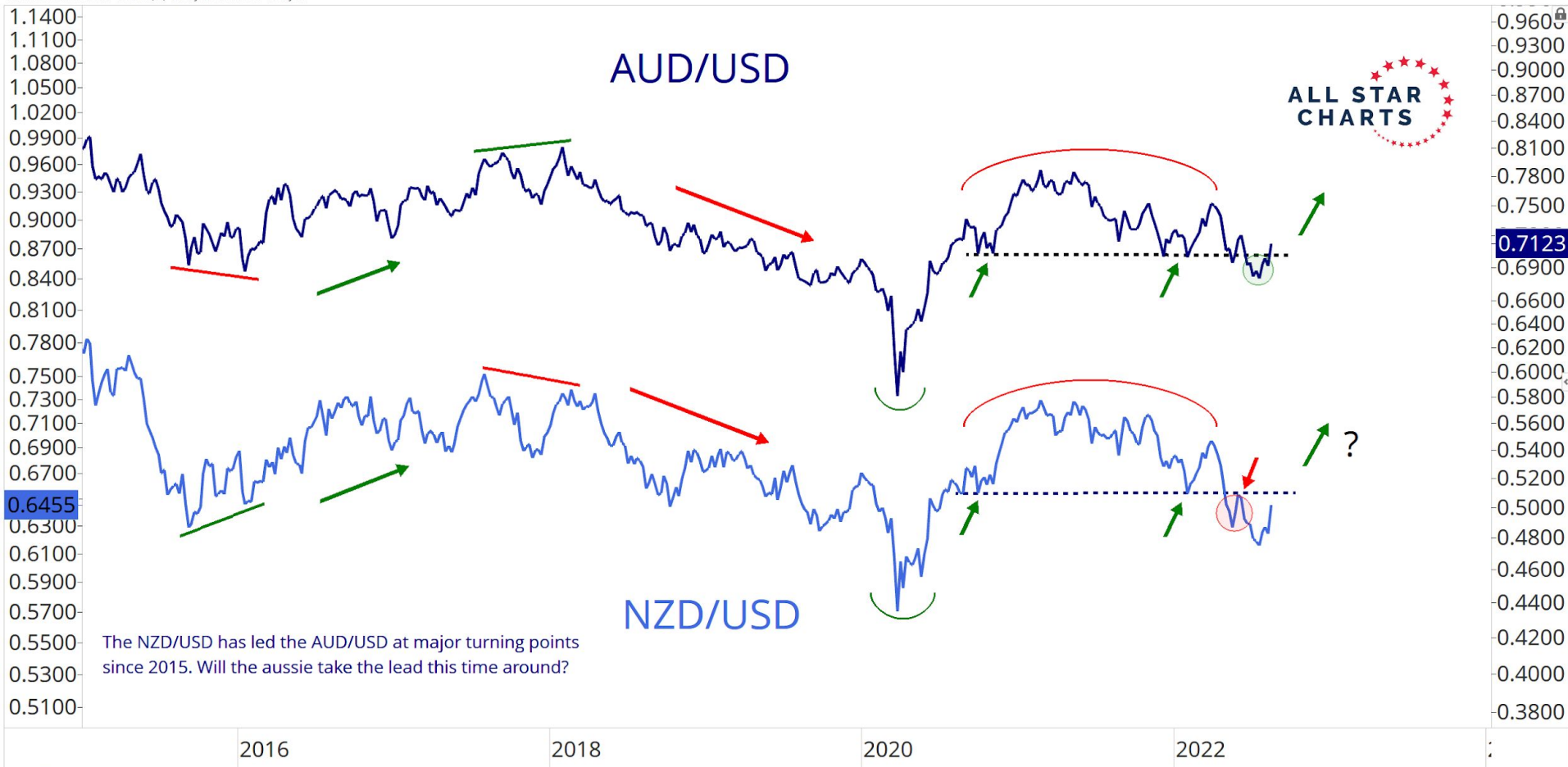


NZD/USD is carving out a multi-year base below a significant amount of overhead supply. After last week's close above the critical .6425 level, our bias is higher toward .7350. If and when it slips back below that key level, we like it short toward the 2020 lows ~.5500.

1.1300  
1.0900  
1.0500  
1.0100  
0.9700  
0.9300  
0.9000  
0.8700  
0.8400  
0.8100  
0.7800  
0.7500  
0.7200  
0.6900  
0.6600  
**0.6455**  
0.6300  
0.6000  
0.5800  
0.5600  
0.5400  
0.5200  
0.5000  
0.4800  
0.4600  
0.4400  
0.4200

8 2010 2012 2014 2016 2018 2020 2022 2024 2

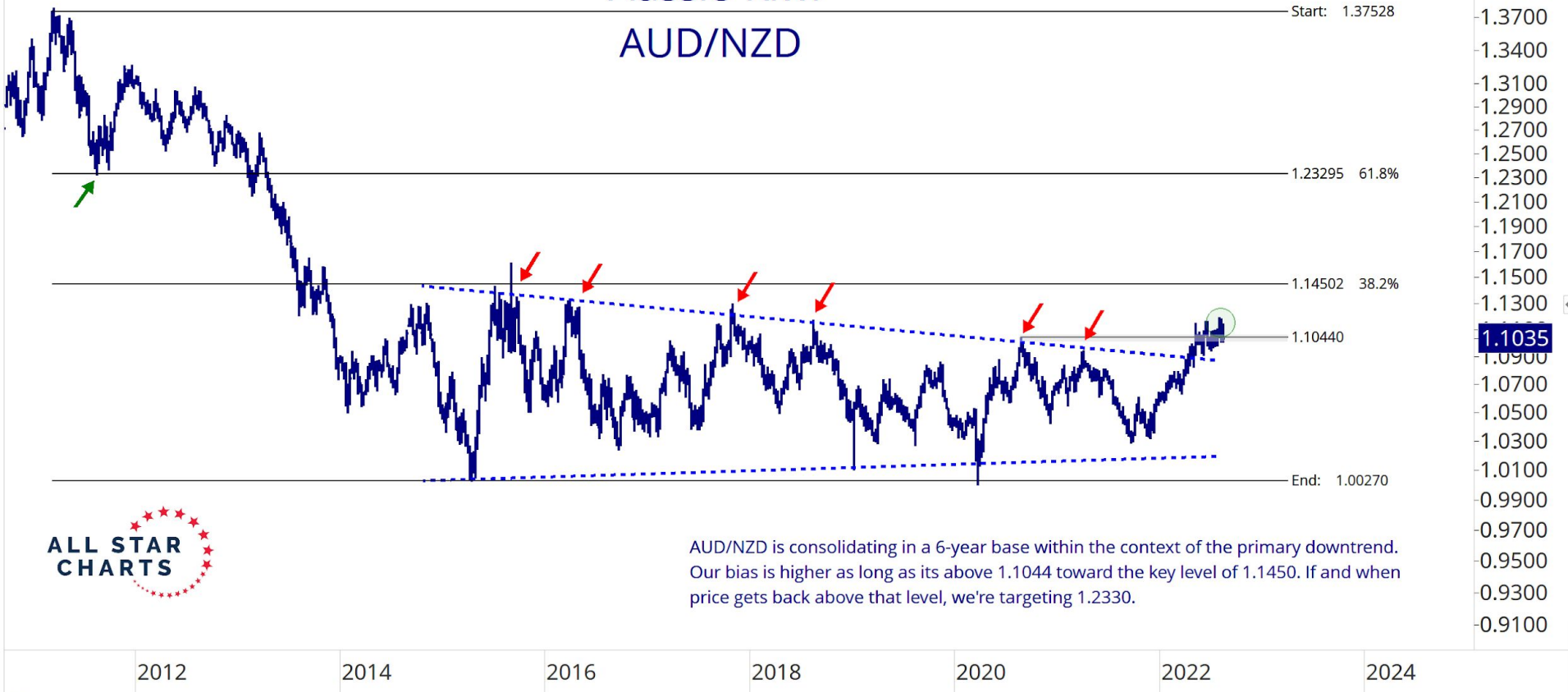
# AUD/USD



The NZD/USD has led the AUD/USD at major turning points since 2015. Will the aussie take the lead this time around?



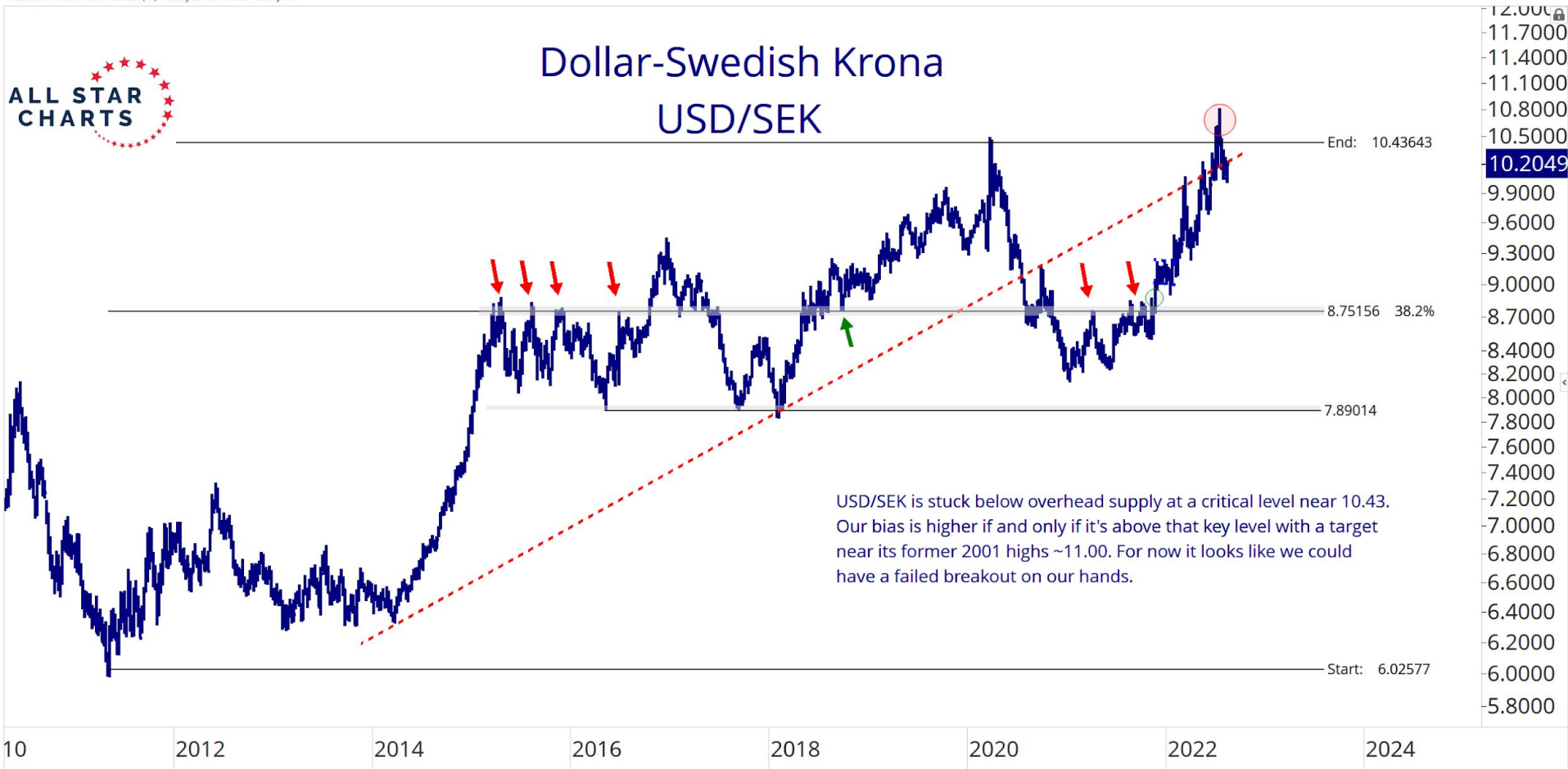
# Aussie-Kiwi AUD/NZD



AUD/NZD is consolidating in a 6-year base within the context of the primary downtrend. Our bias is higher as long as its above 1.1044 toward the key level of 1.1450. If and when price gets back above that level, we're targeting 1.2330.



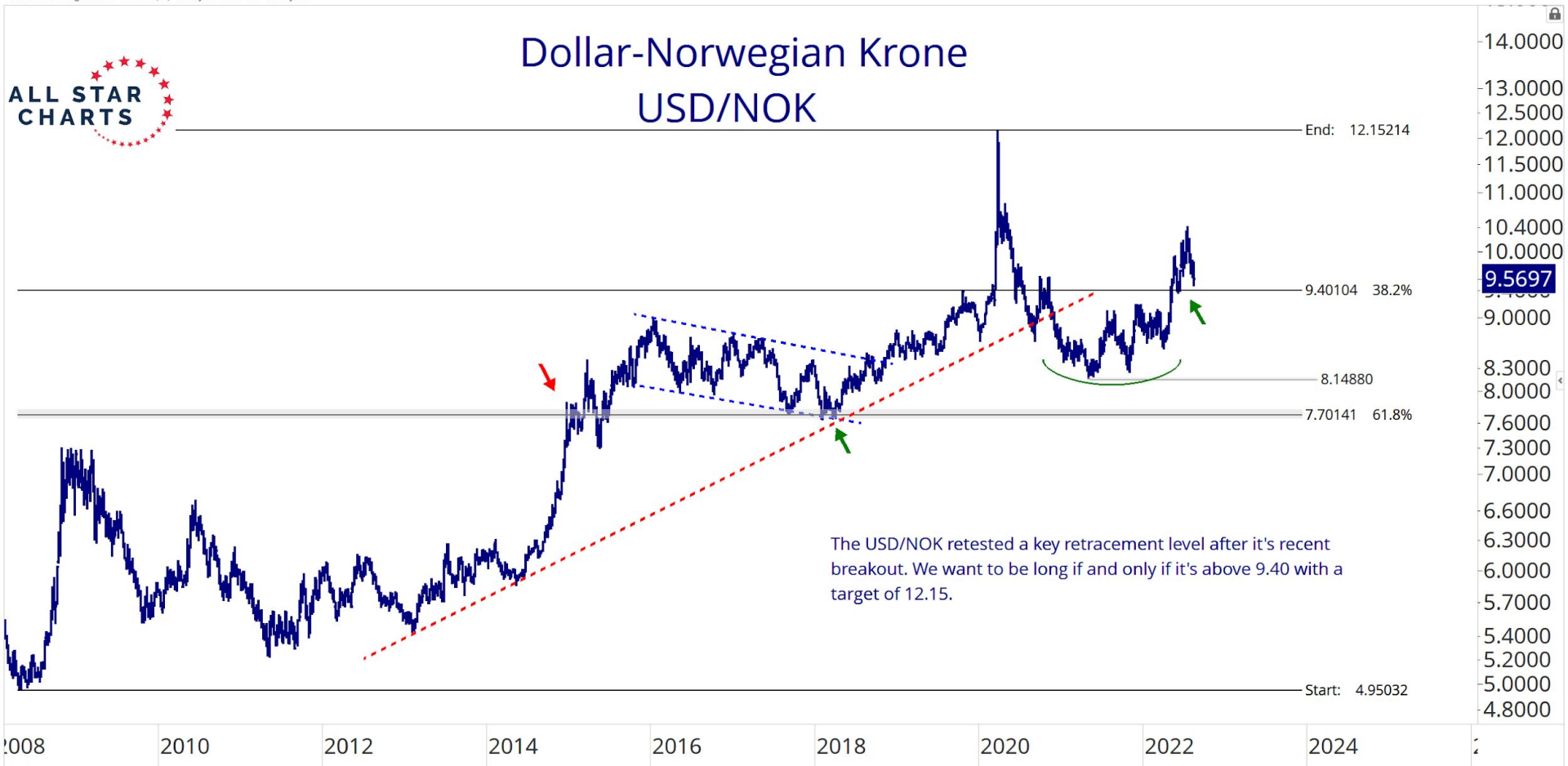
# Dollar-Swedish Krona USD/SEK



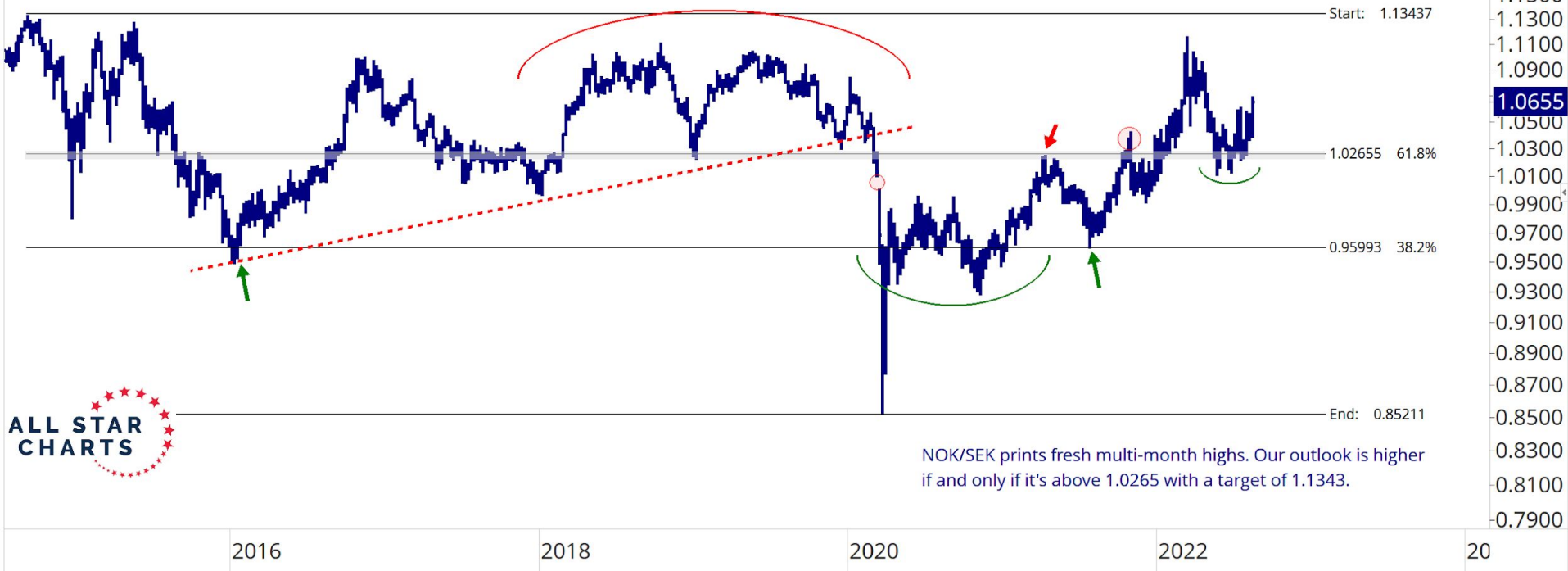
USD/SEK is stuck below overhead supply at a critical level near 10.43. Our bias is higher if and only if it's above that key level with a target near its former 2001 highs ~11.00. For now it looks like we could have a failed breakout on our hands.



# Dollar-Norwegian Krone USD/NOK



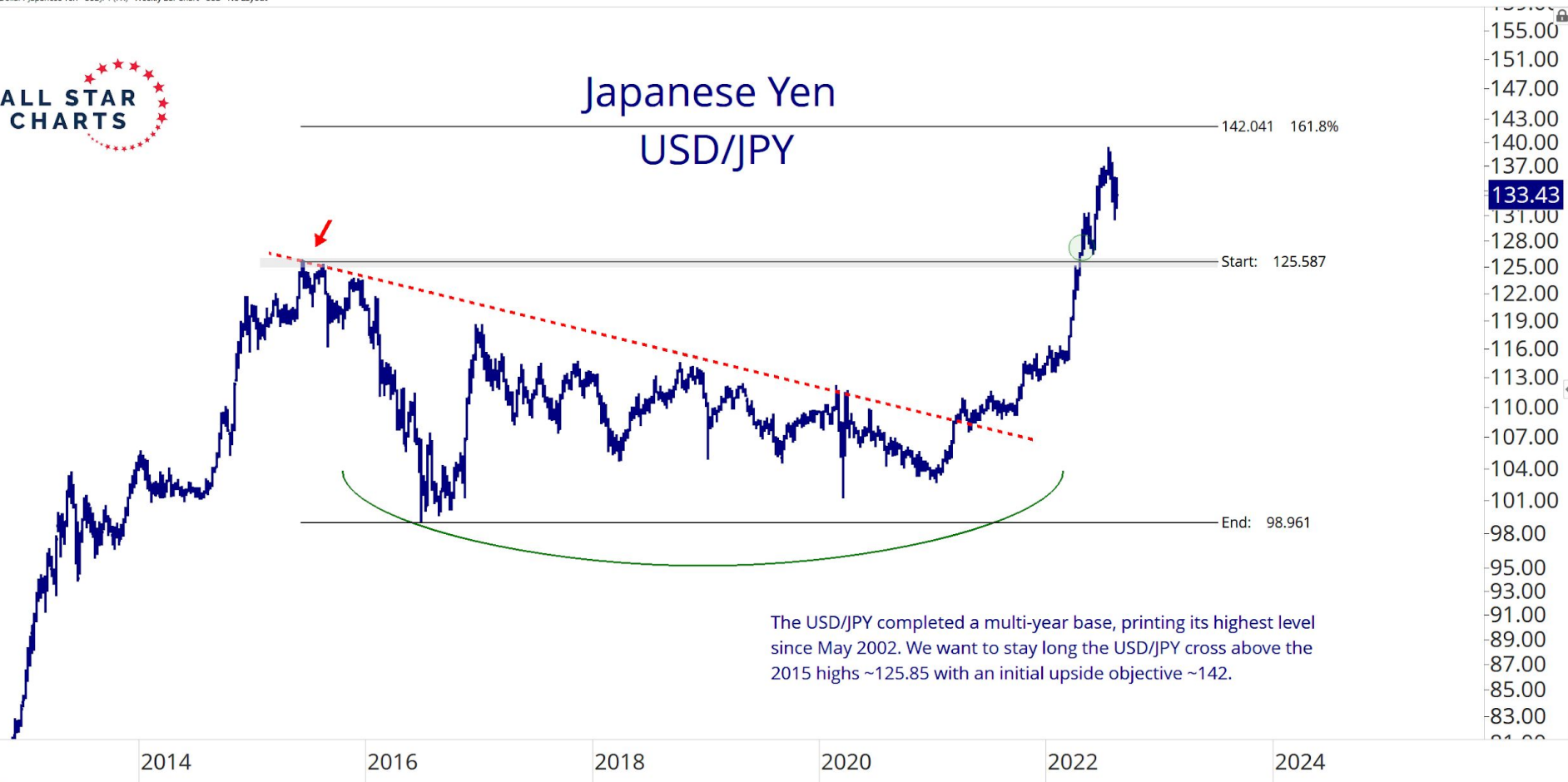
# Norwegian Krone-Swedish Krona NOK/SEK



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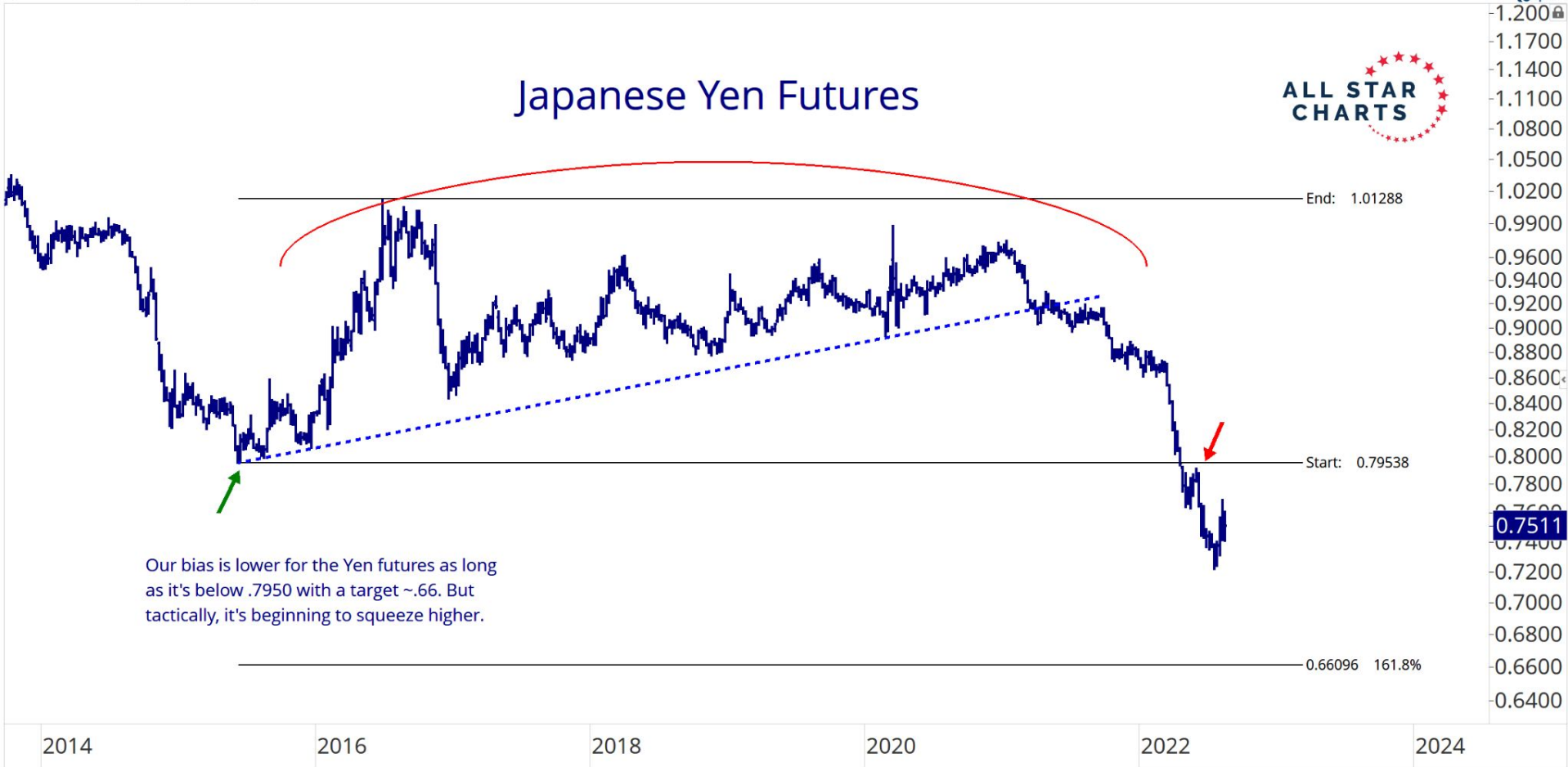


# Japanese Yen USD/JPY

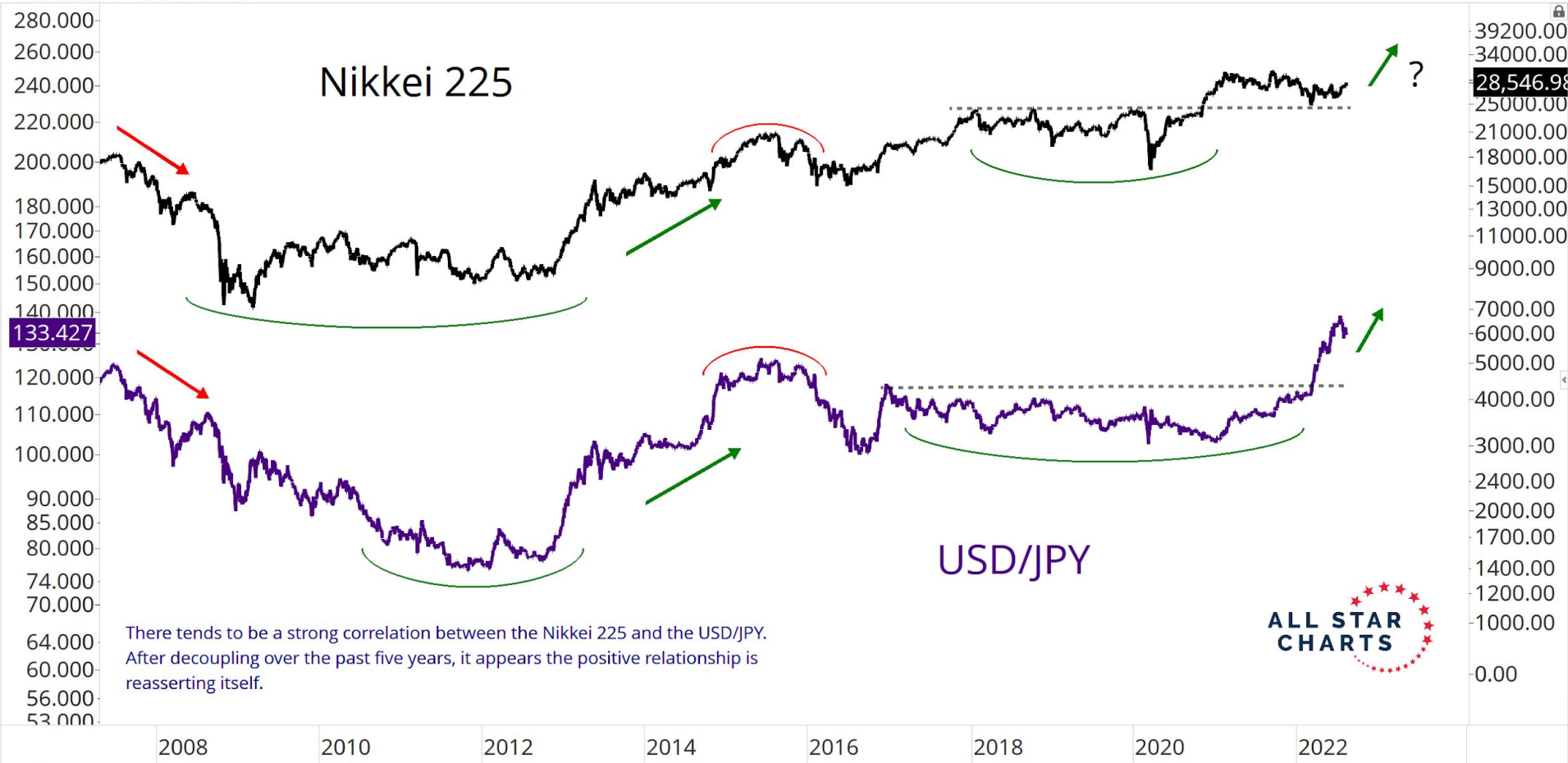


The USD/JPY completed a multi-year base, printing its highest level since May 2002. We want to stay long the USD/JPY cross above the 2015 highs ~125.85 with an initial upside objective ~142.

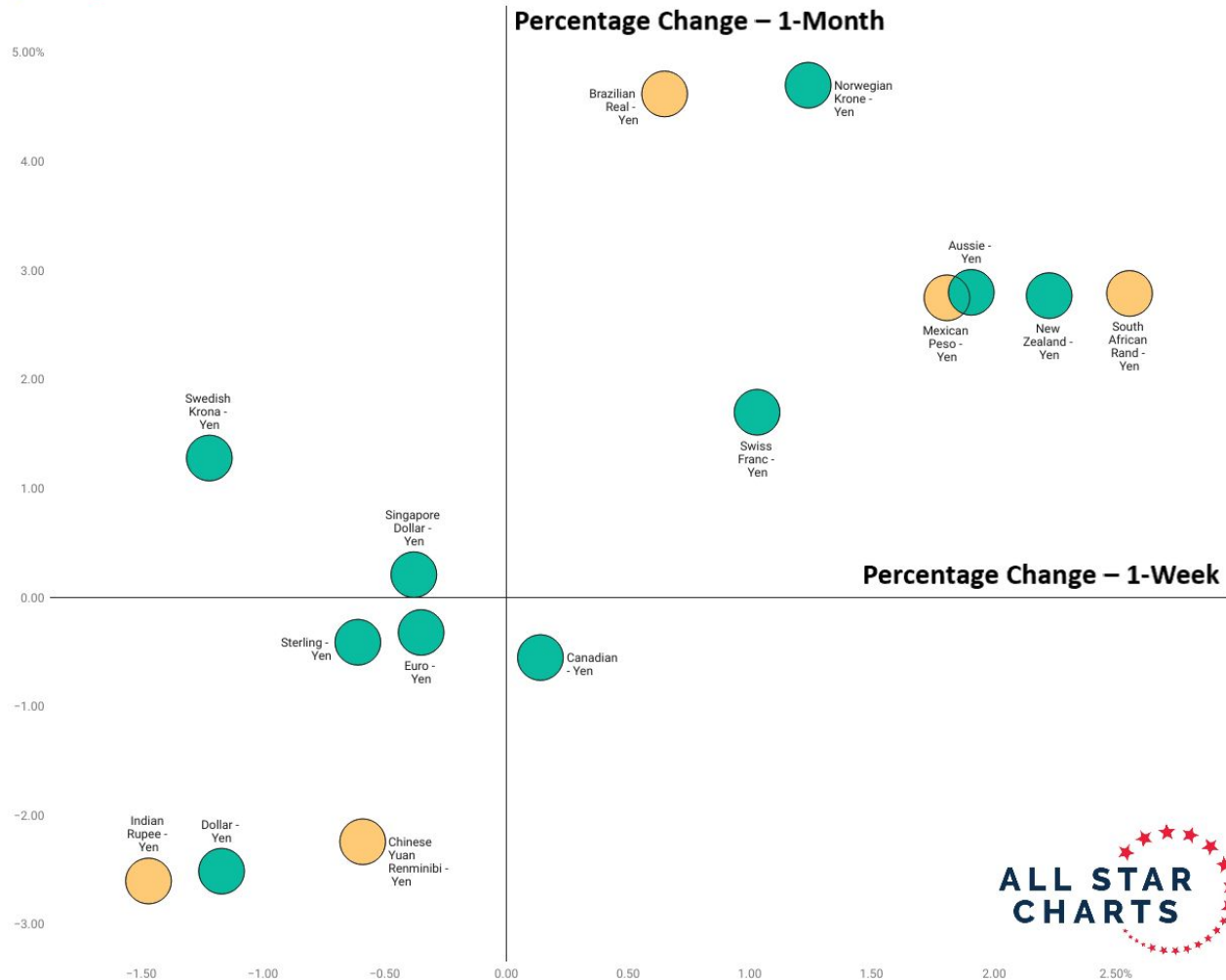
# Japanese Yen Futures



Our bias is lower for the Yen futures as long as it's below .7950 with a target ~.66. But tactically, it's beginning to squeeze higher.

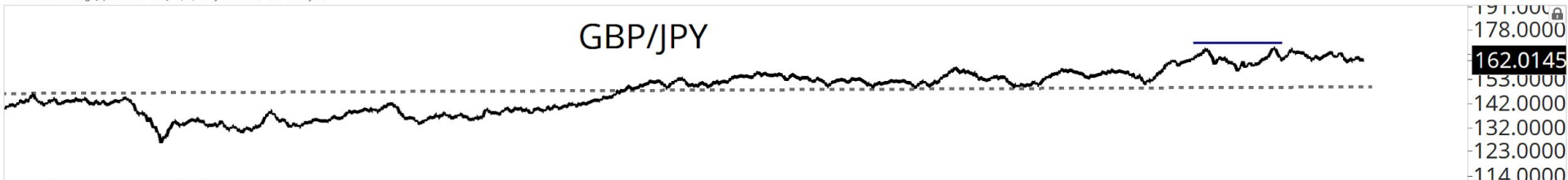


● Emerging ● Developed





# GBP/JPY



# CAD/JPY



# AUD/JPY



# NOK/JPY



2020 Apr Jul Oct 2021 Apr Jul Oct 2022 Apr Jul Oct

ZAR/JPY

10.10  
9.2000  
**8.2552**  
7.6000  
6.9000  
6.3000  
5.7000  
5.2000  
4.7000

INR/JPY

**1.6759**  
1.6300  
1.5600  
1.4900  
1.4200  
1.3600  
1.3000  
2.7000

RUB/JPY

**2.1455**  
1.8000  
1.5000  
1.2000  
1.0000  
0.8000  
7.3000

MXN/JPY

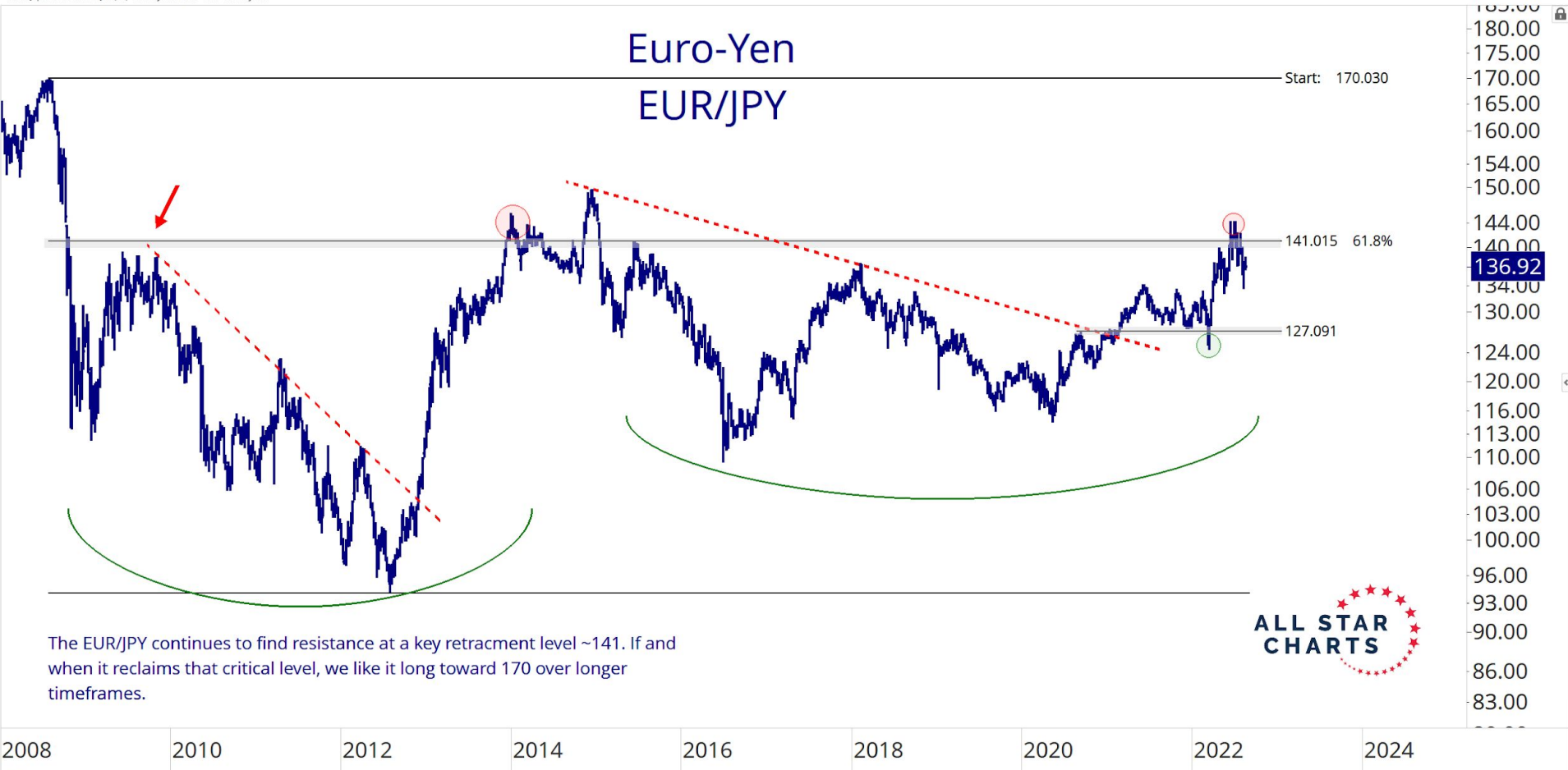
**6.7296**  
6.2000  
5.6000  
5.1000  
4.6000  
4.2000  
3.8000



Apr Jul Oct 2021 Apr Jul Oct 2022 Apr Jul Oct



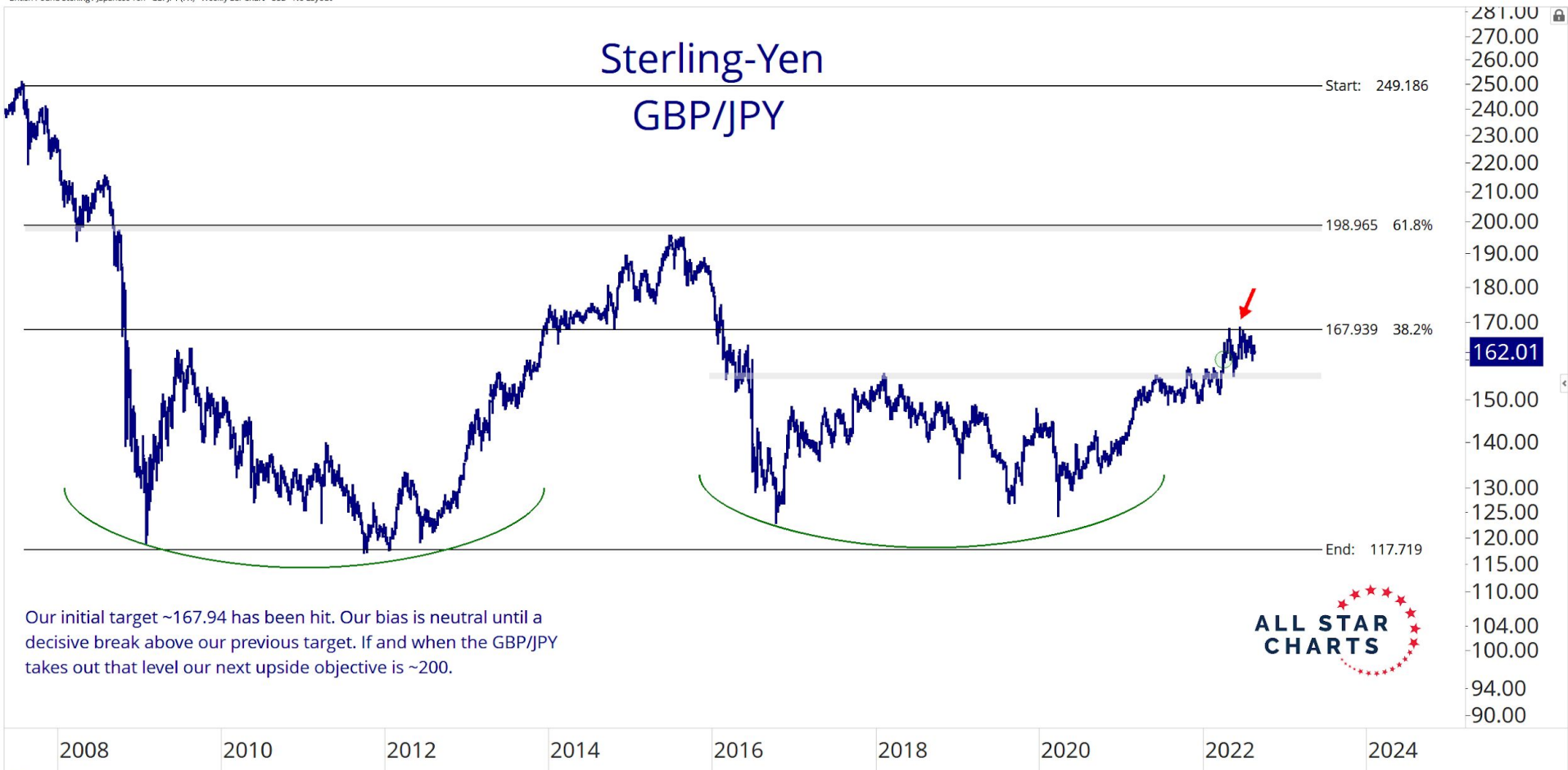
# Euro-Yen EUR/JPY



The EUR/JPY continues to find resistance at a key retracement level ~141. If and when it reclaims that critical level, we like it long toward 170 over longer timeframes.



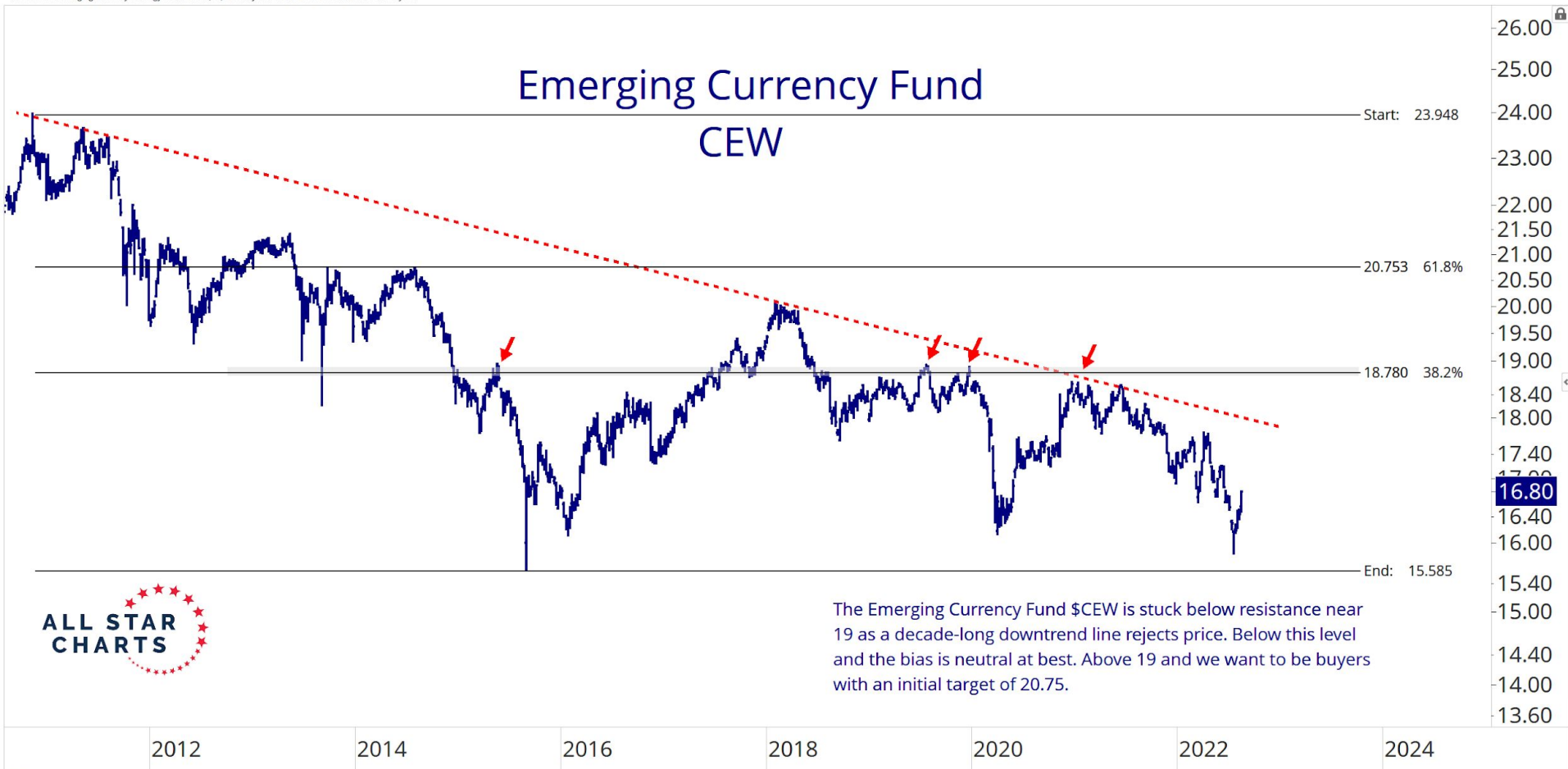
# Sterling-Yen GBP/JPY



Our initial target ~167.94 has been hit. Our bias is neutral until a decisive break above our previous target. If and when the GBP/JPY takes out that level our next upside objective is ~200.



# Emerging Currency Fund CEW



The Emerging Currency Fund \$CEW is stuck below resistance near 19 as a decade-long downtrend line rejects price. Below this level and the bias is neutral at best. Above 19 and we want to be buyers with an initial target of 20.75.

2012

2014

2016

2018

2020

2022

2024

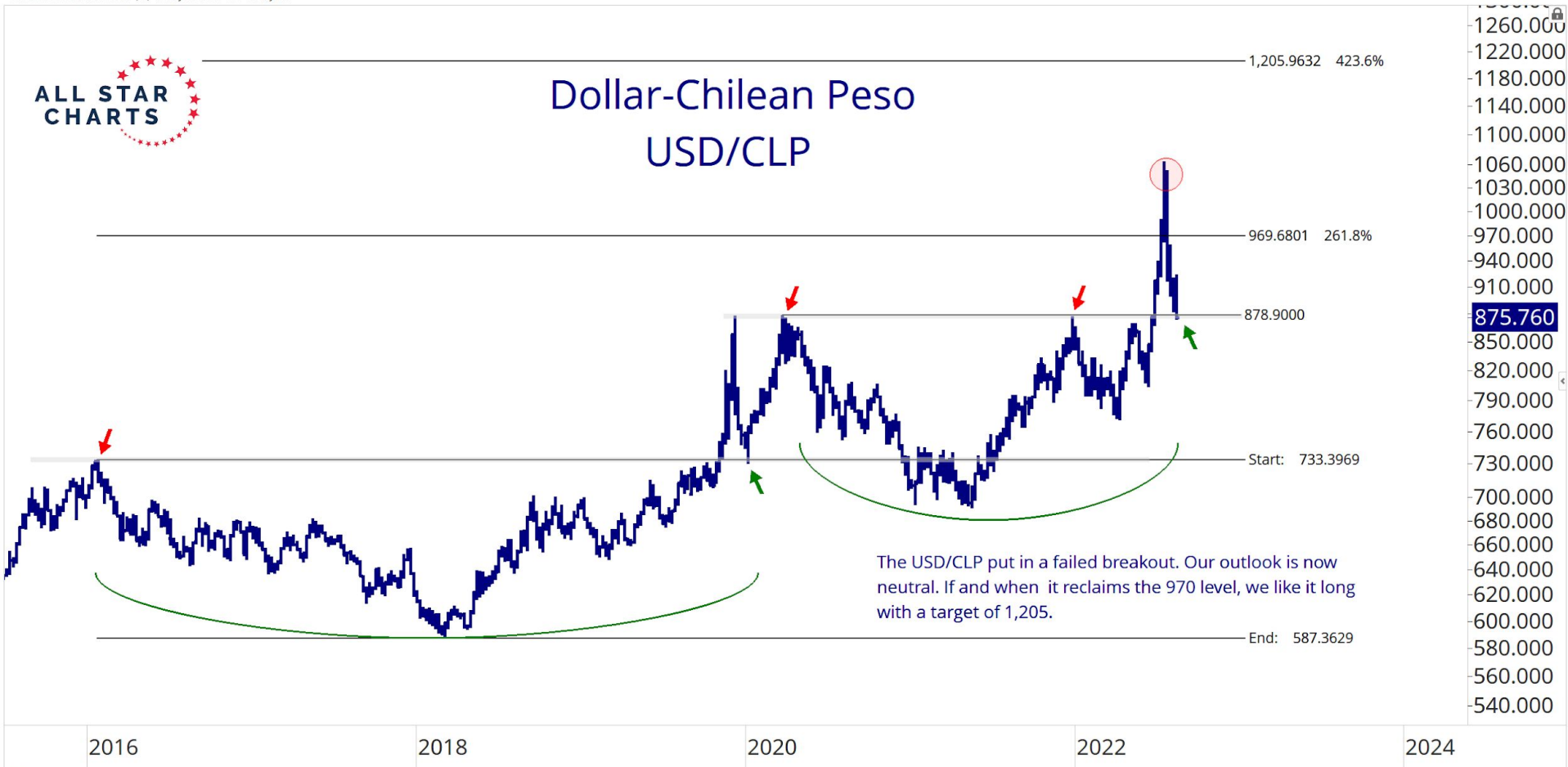


# Dollar-Brazilian Real USD/BRL





# Dollar-Chilean Peso USD/CLP







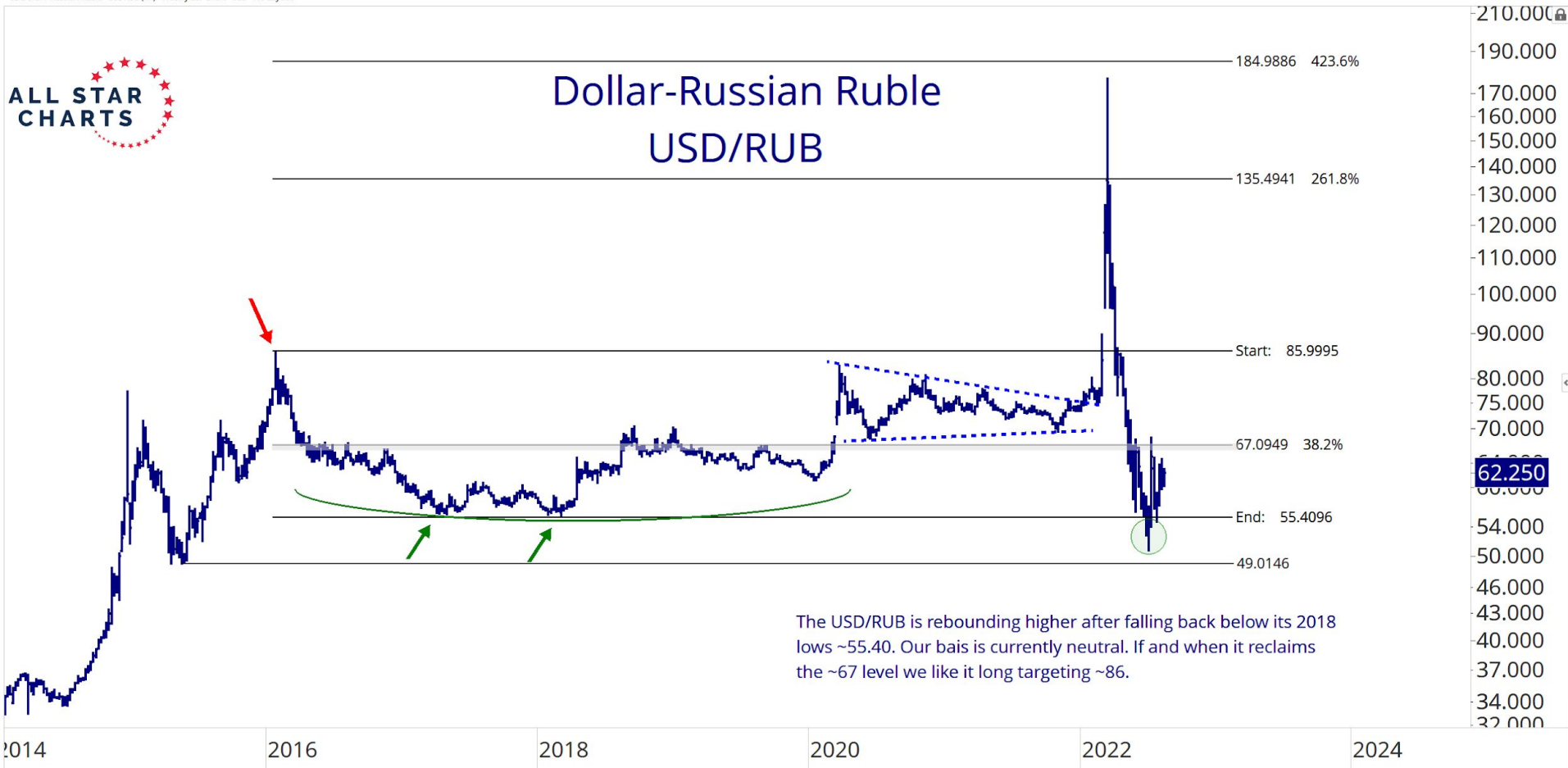
# Dollar-Mexican Peso USD/MXN



USD/MXN found support at its 2021 lows ~ 19.50. If and when it takes out the 20.95 level, we like it long with a target of 22.50. On the flip side, a decisive close below 19.50 turns our view lower toward 18.50.



# Dollar-Russian Ruble USD/RUB



2014

2016

2018

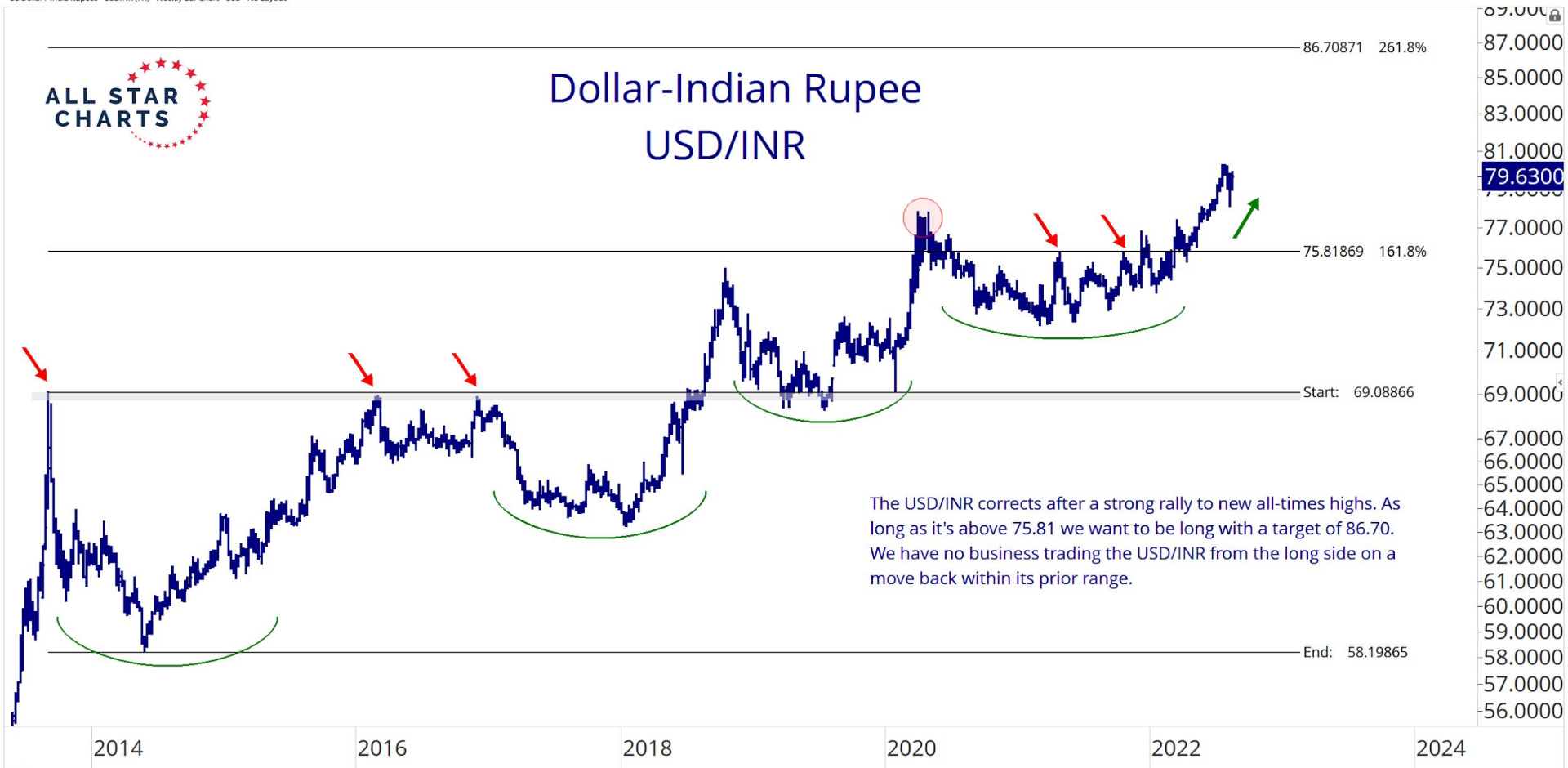
2020

2022

2024

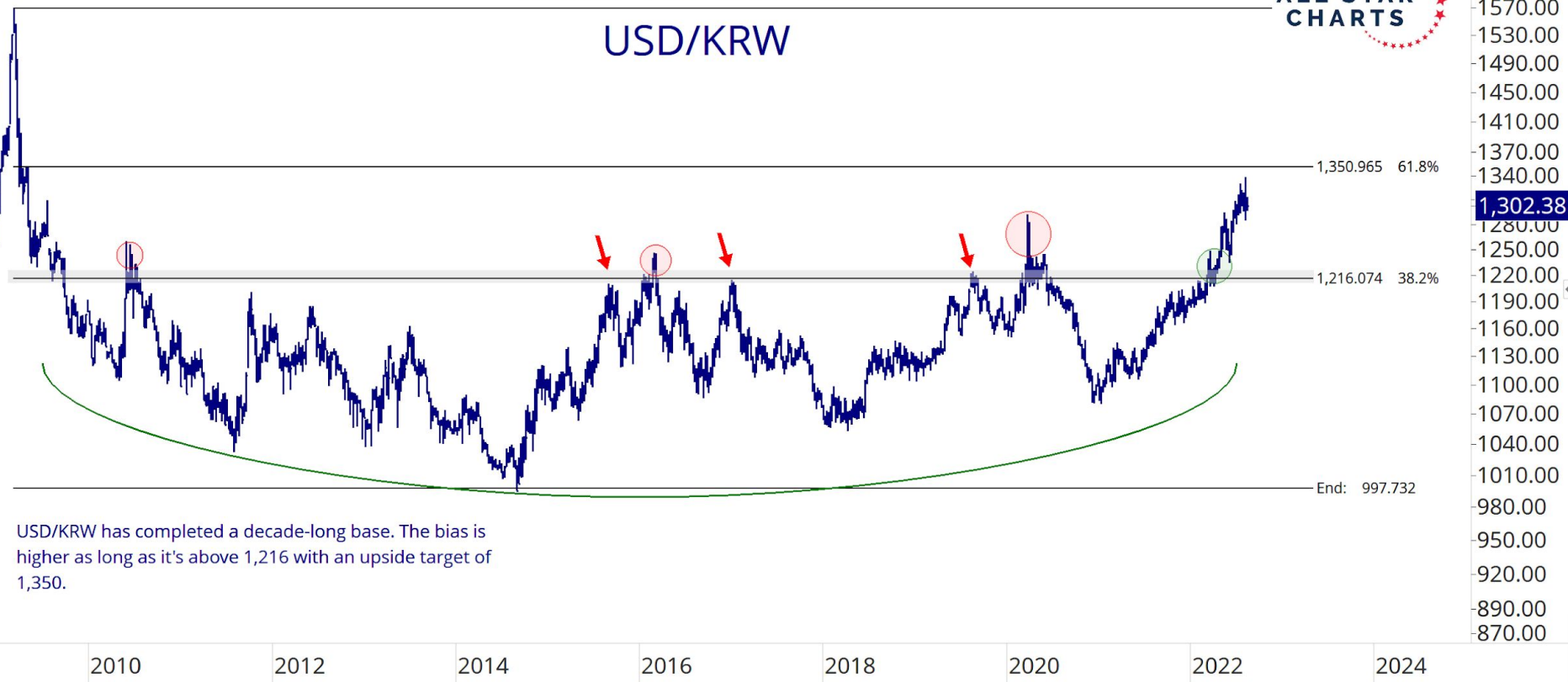


# Dollar-Indian Rupee USD/INR



The USD/INR corrects after a strong rally to new all-times highs. As long as it's above 75.81 we want to be long with a target of 86.70. We have no business trading the USD/INR from the long side on a move back within its prior range.

# Dollar-Korean Won USD/KRW



USD/KRW has completed a decade-long base. The bias is higher as long as it's above 1,216 with an upside target of 1,350.

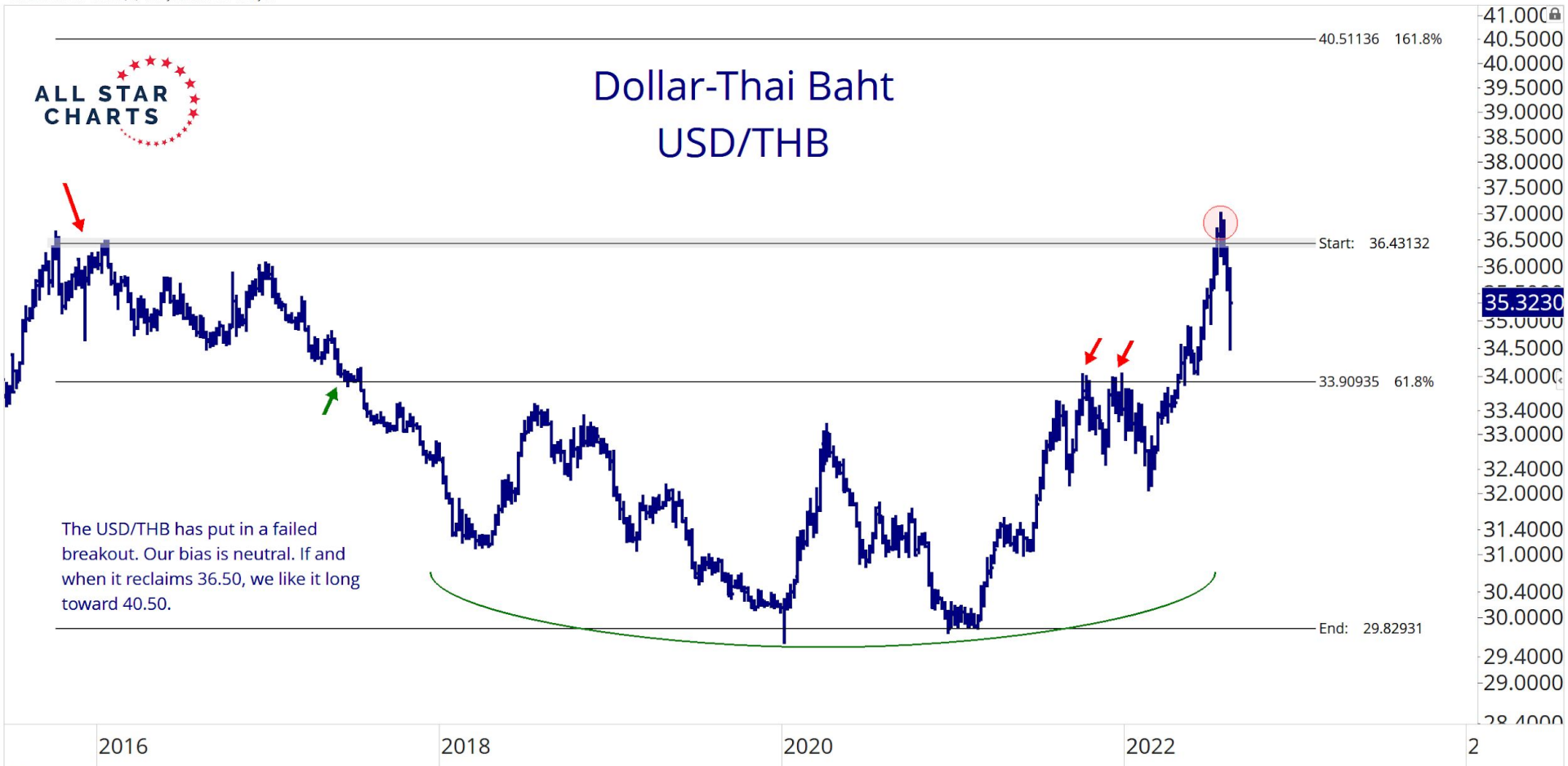


# Dollar-South African Rand USD/ZAR





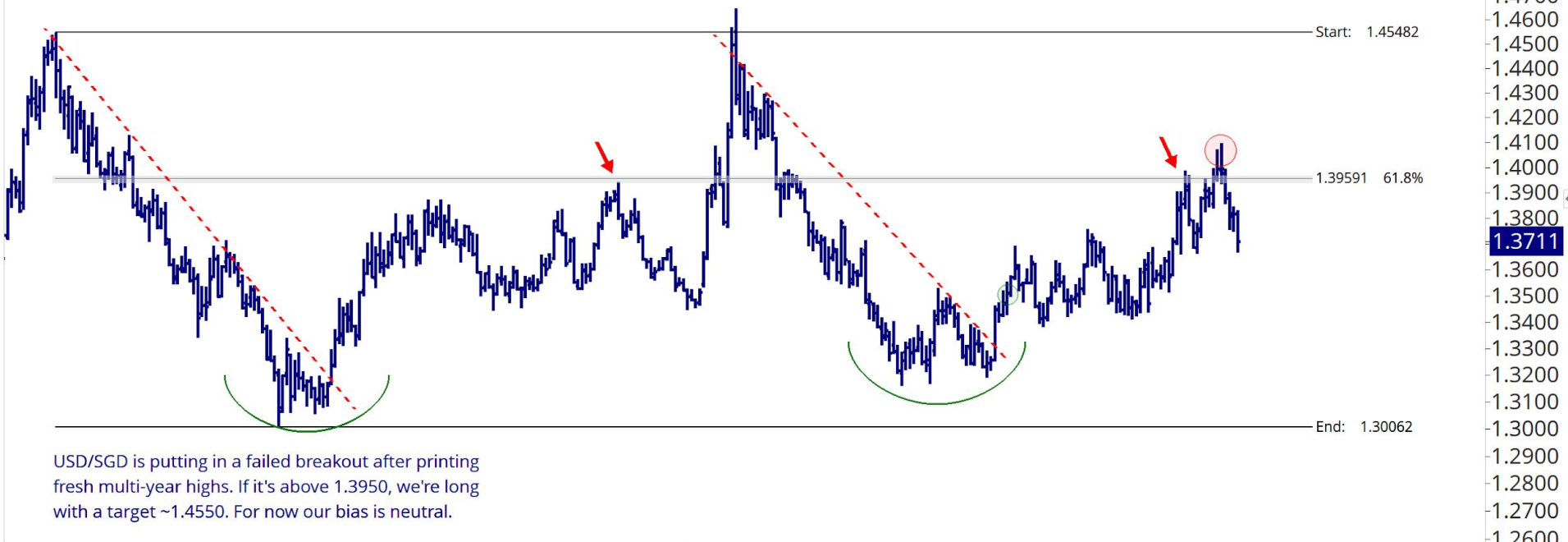
# Dollar-Thai Baht USD/THB



The USD/THB has put in a failed breakout. Our bias is neutral. If and when it reclaims 36.50, we like it long toward 40.50.



# Dollar-Singapore Dollar USD/SGD



USD/SGD is putting in a failed breakout after printing fresh multi-year highs. If it's above 1.3950, we're long with a target ~1.4550. For now our bias is neutral.

2018

2020

2022



# Dollar-Chinese Renminbi Yuan USD/CNY

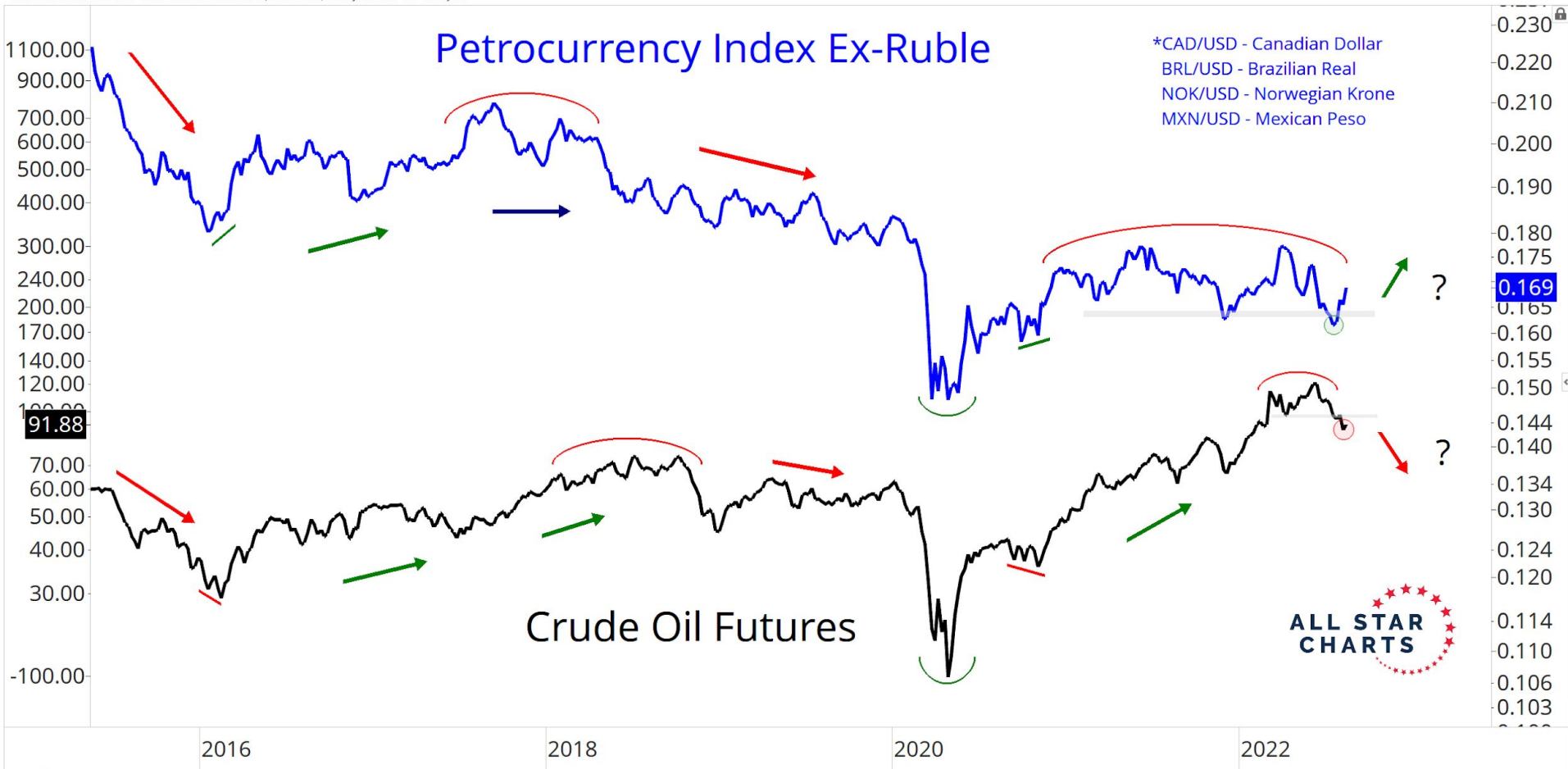


The USD/CNY churns around our former target. We have a bullish outlook if price is above ~6.74. As long as it's above that key level, we're long with an upside objective ~7.17.



# Petrocurrency Index Ex-Ruble

\*CAD/USD - Canadian Dollar  
BRL/USD - Brazilian Real  
NOK/USD - Norwegian Krone  
MXN/USD - Mexican Peso

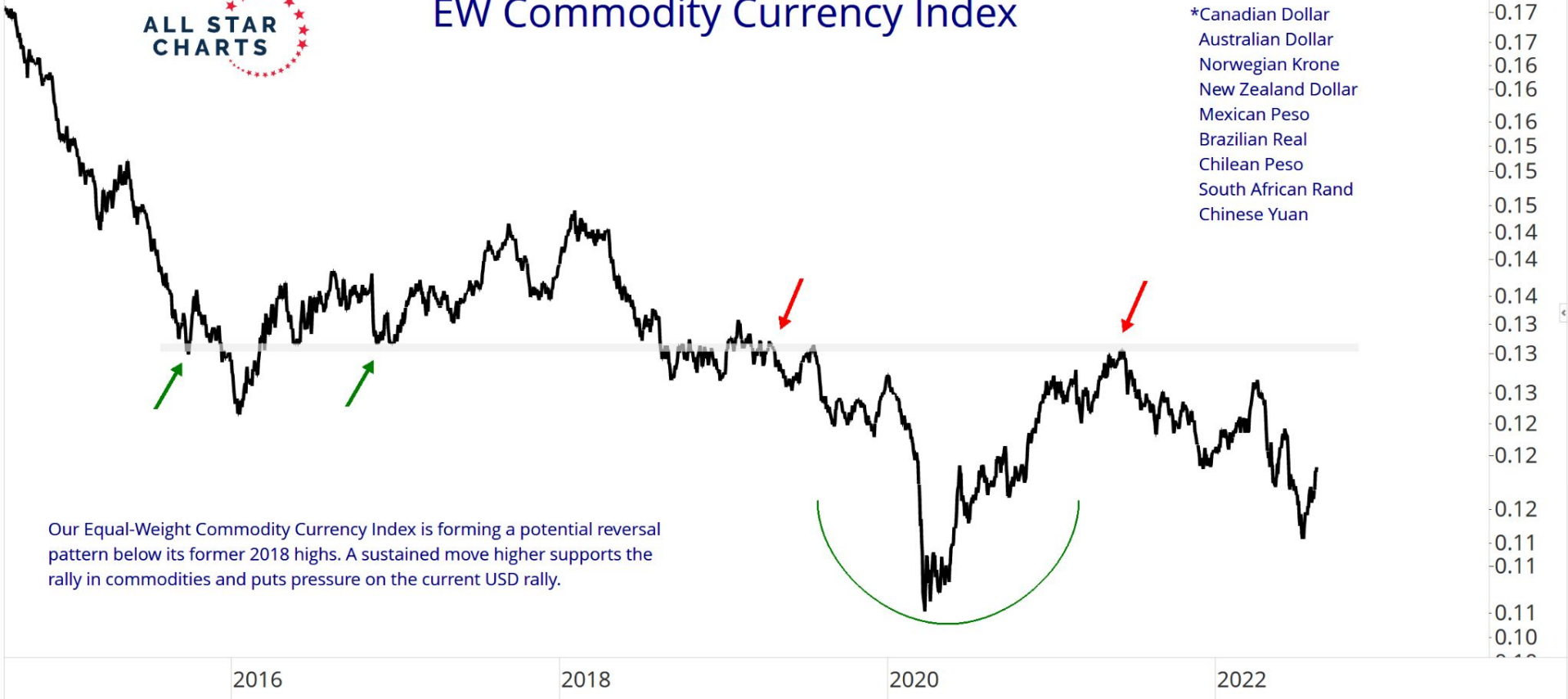


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# EW Commodity Currency Index

- \*Canadian Dollar
- Australian Dollar
- Norwegian Krone
- New Zealand Dollar
- Mexican Peso
- Brazilian Real
- Chilean Peso
- South African Rand
- Chinese Yuan

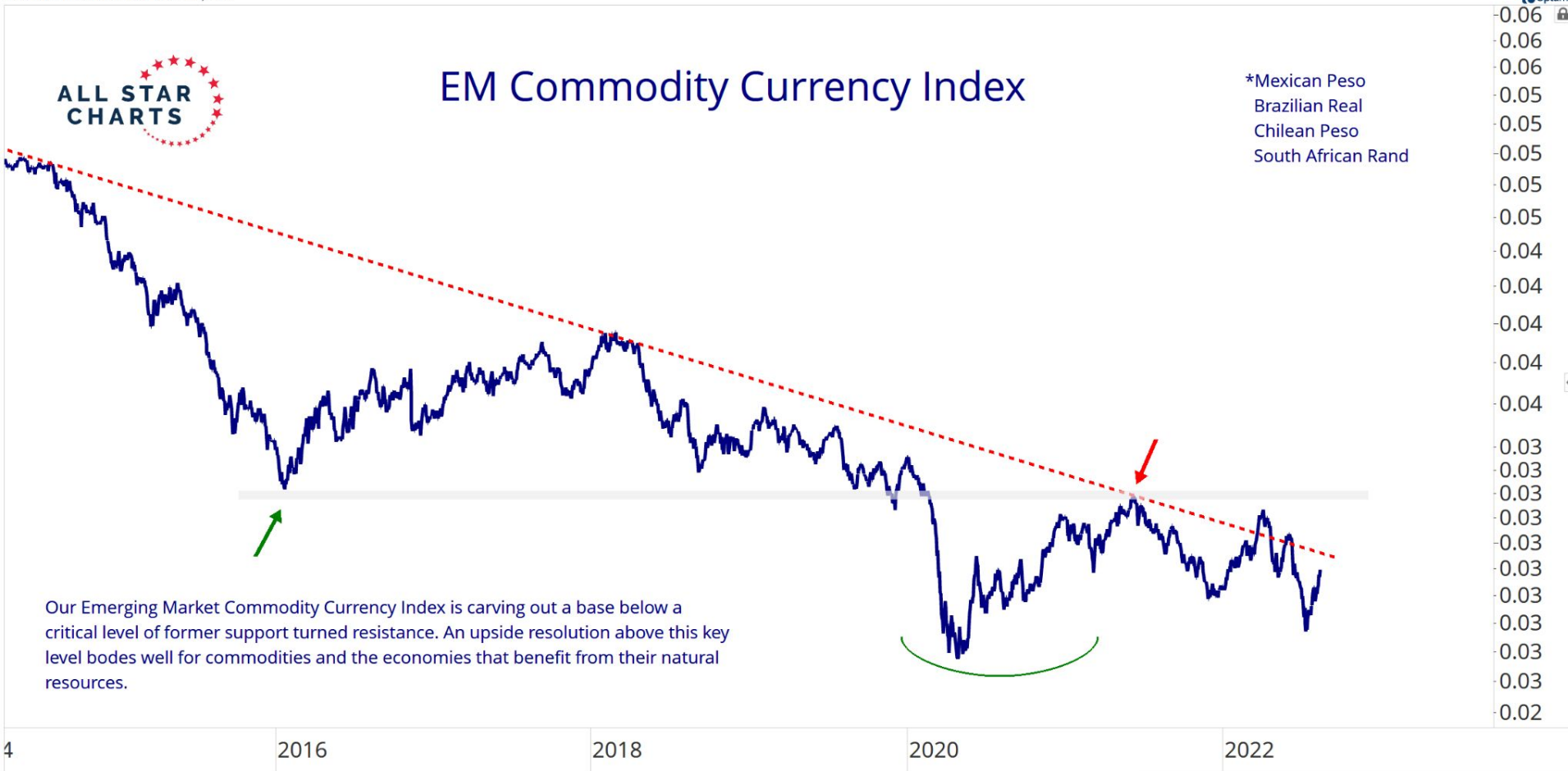


Our Equal-Weight Commodity Currency Index is forming a potential reversal pattern below its former 2018 highs. A sustained move higher supports the rally in commodities and puts pressure on the current USD rally.

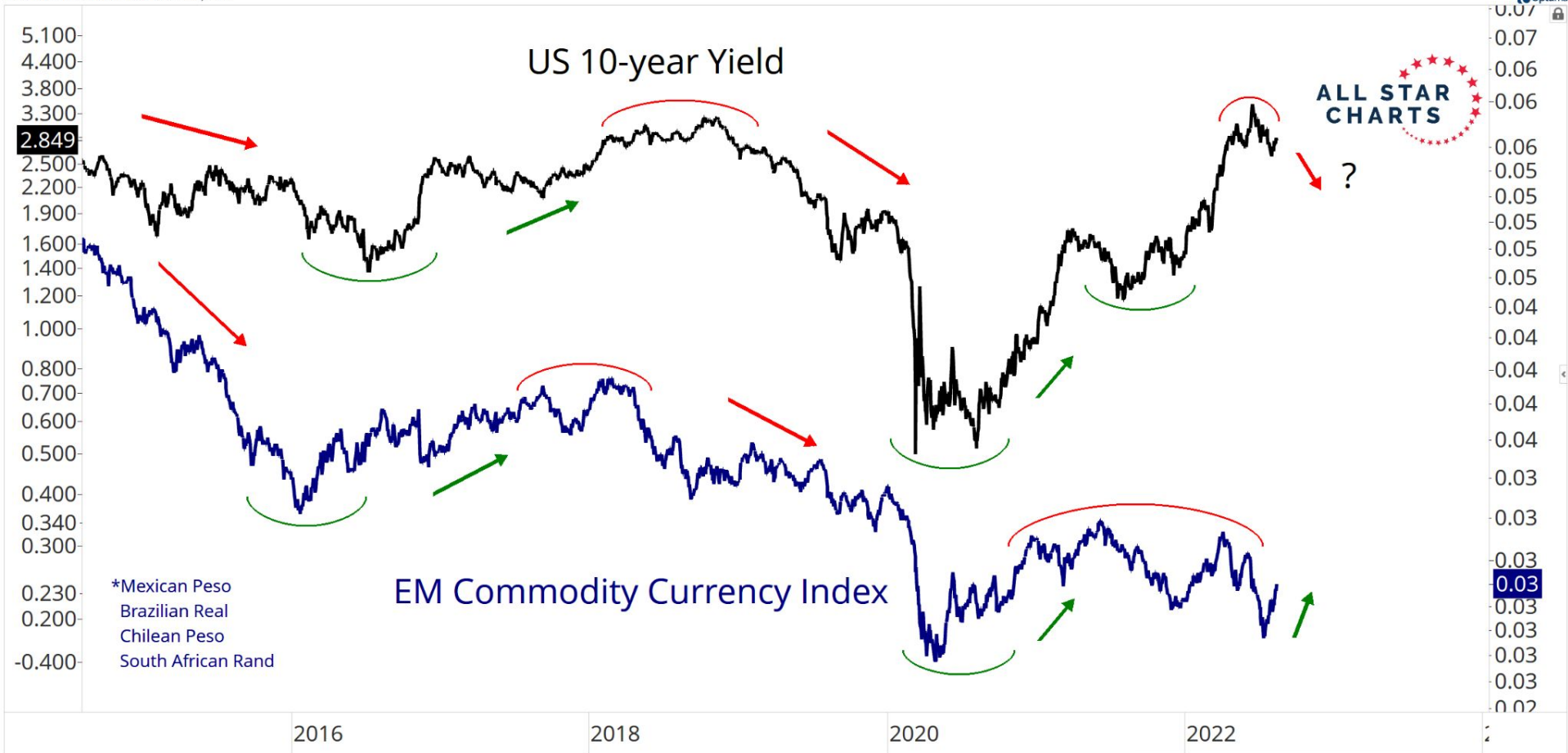


# EM Commodity Currency Index

\*Mexican Peso  
Brazilian Real  
Chilean Peso  
South African Rand



Our Emerging Market Commodity Currency Index is carving out a base below a critical level of former support turned resistance. An upside resolution above this key level bodes well for commodities and the economies that benefit from their natural resources.



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