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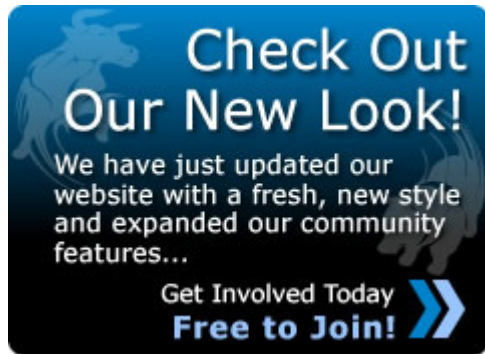
Whither the Price of Oil?

by John Mauldin

May 23, 2008

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Why has the price of oil risen so much in the past few months? Is it a supply and demand issue as some believe; or is it because of an out-of-control futures market driven by the proliferation of commodity index funds and rampant speculation, as everyone tries to get in on the rise in commodity prices? This is a very complex issue, with a lot of emotion attached to it.

This week I try to give you an understanding of why oil prices have risen and whether they are likely to stay at such lofty heights or maybe even fall! And we look at a very odd statistic: where are all the tankers? There are some very unusual things happening in the oil patch. If you are currently exposed to the energy or commodity markets, or are thinking about it, I believe you will find this letter of interest. At the end of the letter, I also tell you how you can personally see that help gets to the victims of Cyclone Nargis in Myanmar. It is a desperately needy situation. There is a lot to cover, so we will get to the essay right after this quick note.

I have talked for the past few months about why I feel we may be in for a tough investment environment and a Muddle Through Economy. I think in this type of market cycle it is important to increase your portfolio allocation weighting to noncorrelating investment strategies. I work with Steve Blumenthal and his team at CMG to help investors find managers who can take smaller minimums and who have such alternative strategies. We are creating a platform of managers that you can access for your personal portfolio. I recently completed a special write-up on Eric Leake of Anchor Capital, an investment advisor I am particularly impressed with. For the last 12-1/2 months, he is up 16.77%, in comparison to the S&P 500 index that is down -2.08% (net of fees from April 30, 2007 through May 15, 2008). Equally impressive is that he has generated this return while being uncorrelated to the S&P, and with lower volatility than the market.

You can get this report and others I have written by going to https://cmgfunds.net/public/mauldin_questionnaire.asp and filling out the form. If you are a manager and would like to be considered for the platform, drop a note to PJ Grzywacz at pjg@cmgfunds.net. And if you are an investment advisor and would like to see the managers that are on our platform and determine whether they might fit into your client portfolios, we do have a program to work directly with you.

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(In this regard, I am president and a registered representative of Millennium Wave Securities, LLC, member FINRA.) And now, let's jump into the oil patch.

Those Nasty Index Speculators

Are institutional investors in the form of large commodity index funds the reason behind the current rise not just in oil prices but in the prices of seemingly all commodities? Michael Masters, a long-short hedge fund manager, in testimony before the Congressional Committee on Homeland Security and Governmental Affairs, said:

"You have asked the question 'Are Institutional Investors contributing to food and energy price inflation?' And my unequivocal answer is 'YES.' In this testimony I will explain that Institutional Investors are one of, if not the primary, factors affecting commodities prices today. Clearly, there are many factors that contribute to price determination in the commodities markets; I am here to expose a fast-growing yet virtually unnoticed factor, and one that presents a problem that can be expediently corrected through legislative policy action."

You can read the entire testimony at http://www.mcadforums.com/forums/files/michael_masters_written_testimony.pdf, but let's hear the basics of his argument:

"What we are experiencing is a demand shock coming from a new category of participant in the commodities futures markets: Institutional Investors. Specifically, these are Corporate and Government Pension Funds, Sovereign Wealth Funds, University Endowments and other Institutional Investors. Collectively, these investors now account on average for a larger share of outstanding commodities futures contracts than any other market participant.

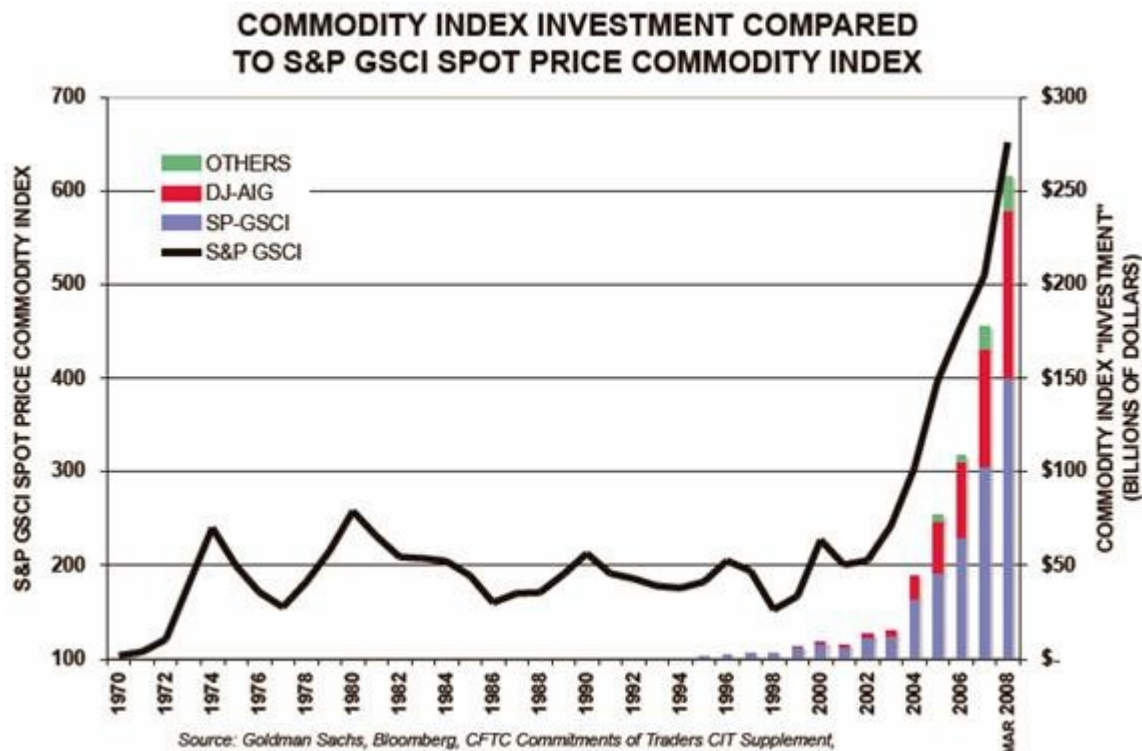
"These parties, who I call *Index Speculators*, allocate a portion of their portfolios to "investments" in the commodities futures market, and behave very differently from the traditional speculators that have always existed in this marketplace. I refer to them as "Index" Speculators because of their investing strategy: they distribute their allocation of dollars across the 25 key commodities futures according to the popular indices - the Standard & Poors - Goldman Sachs Commodity Index and the Dow Jones - AIG Commodity Index."

These index funds are composed of a number of commodities. While oil is the biggest component of the various funds, they also have exposure to grains, base metals, precious metals, and livestock. When you buy one of these funds you are buying a basket of commodities.

Why would an investor want exposure to a long-only index of commodities? Perhaps for portfolio diversification, as commodities are uncorrelated with the rest of the portfolio, or as a way to play the growing demand for commodities of all sorts from emerging markets, as a hedge against inflation, and so on. Mainline investment consultants began to suggest a few years ago to their clients that they get into the commodity market on a buy and hold basis, just like they do with stocks and bonds.

And they have done so in a very large way. As the chart below shows, at the end of 2003 there was \$13 billion in commodity index funds. By March of this year, that amount had grown 20 times, to \$260 billion. Masters also shows that this corresponds with the

stratospheric rise in commodity prices. In many commodity futures markets, index speculators are now the single largest participant.



Is Correlation Causation?

There is no doubt that the rise in the investment in commodity indexes and the rise in prices correlate significantly. But does correlation necessarily mean that there is a direct cause and effect? Masters says it does. (Later we will look at arguments against this view.)

As an illustration, he shows that the rise in demand for oil from China in the past five years has been 920 million barrels of oil per year. But index demand (the word Masters uses) for oil has risen by 848 million barrels, almost as much as another China.

And Masters gives us facts that are interesting. There is enough wheat in the index speculator "stockpiles" in the US to feed every man, woman, and child all the bread, pasta, and baked goods they can eat for the next two years - about 1.3 billion bushels. Yet wheat has soared in price.

As the prices of the indexes have risen, the demand for the indexes has grown. And these indexes are not price sensitive. If a billion dollars is invested in a given week, the index funds simply buy whatever allocation of futures contracts is needed to make up their index, at whatever price is offered.

For the first 52 trading days of the year, demand for commodity index funds grew by more than \$55 billion, or more than \$1 billion a day. And as Masters points out, "There is a crucial distinction between Traditional Speculators and Index Speculators: Traditional Speculators provide liquidity by both buying and selling futures. Index Speculators buy futures and then

roll their positions by buying calendar spreads. *They never sell.* Therefore, they consume liquidity and provide zero benefit to the futures markets.

"Index Speculators' trading strategies amount to virtual hoarding via the commodities futures markets. Institutional Investors are buying up essential items that exist in limited quantities for the sole purpose of reaping speculative profits."

And now we get inflammatory:

"Think about it this way: If Wall Street concocted a scheme whereby investors bought large amounts of pharmaceutical drugs and medical devices in order to profit from the resulting increase in prices, making these essential items unaffordable to sick and dying people, society would be justly outraged."

What about position limits? Aren't there real limits to the amount of a physical commodity that a fund or speculator can accumulate? Masters points out that there is, but the CFTC has given investment banks a loophole, in that they can sell unlimited size positions in the OTC swap markets if they hedge the positions.

So, a hedge fund could buy \$500 million worth of wheat, which would be way beyond the actual market position limit, through a swap with a Wall Street bank, without having to worry about position limits. And there is no doubt that large purchases of any commodity will drive up prices, at least in the short term.

What does Masters think Congress should do? Prohibit pension funds from commodity index buying, close the swaps loophole on speculative positions, and make the CFTC (Commodity Futures Trading Commission) provide more transparency as to who is buying commodities. That would stop those nasty index speculators from driving up food and energy prices. Prices would come back down and we could all go back to driving our SUVs without having to worry about the cost.

Well, then, maybe not. It is not that simple. While there is no doubt that excess demand in the form of index buying can have a very real effect -on prices, it is not the whole story.

What an index funds does is buy a futures contract for a given commodity when money is first invested. Say that contract is six months out. When the contract is one month from expiration or delivery, the index fund sells that contract and buys another contract six months out. They sell before the contract could have an effect on the cash price of the physical commodity. The cash price is determined by supply and demand.

Let's look at supply. Masters mentioned wheat. Yes, the index speculators have built up a large futures position. But that is not the same as a large physical position. With demand soaring abroad and droughts crimping supply, the world's wheat stockpiles have fallen to their lowest level in 30 years, and stocks in the United States have dropped to levels unseen since 1948. That could go a long way to explaining rising wheat prices.

Corn? The USDA is expected to report corn stocks for the year ending Aug. 31, 2009, to fall to 685 million bushels, according to analysts surveyed by Thomson Reuters, down 47% from 1.283 billion bushels in 2008. The corn crop season ends on Aug. 31. (They expect wheat and soybean stocks to rise, for which we can be thankful.)

Bob Greer, executive vice president at PIMCO, rebuts Masters arguments in a very cogent paper recently sent to me. He argues that index funds do not affect the price but may contribute to volatility.

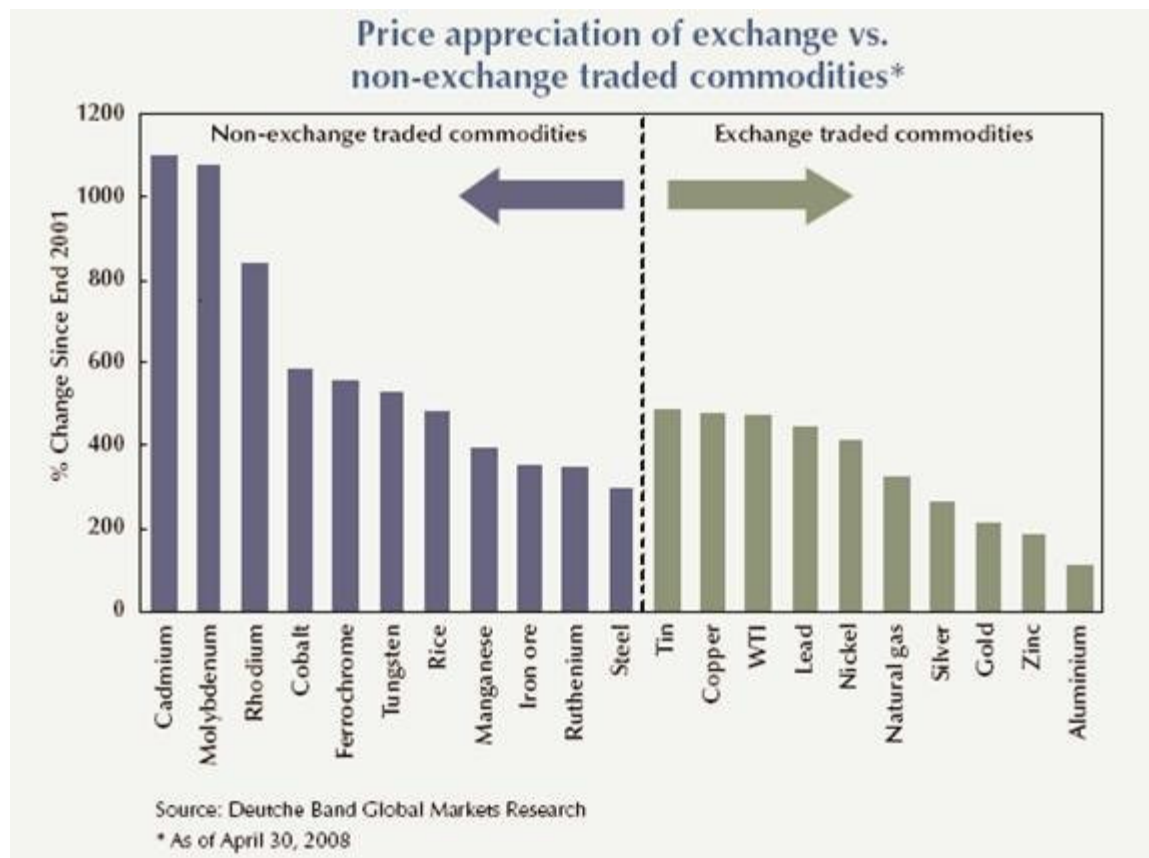
"Some market observers have tried to tie the level of inventories to index investment, most notably in crude oil. Their arguments take one of two forms:

"1) The indexer's act of selling the nearby and buying the distant contract forces the futures curve to be upward sloping (future price is higher than nearby price). This creates an incentive to own inventories and earn the "return to storage" represented by the slope of the futures curve. The act of increasing inventory keeps the commodity off the market, thus decreasing supply.

"2) A variation of the above argument is that the short seller, who takes the other side of the indexer's purchase, needs to protect their position by buying and holding the physical commodity.

"It would be nice if either of these arguments were true, in which case, the developed world would not be hostage to the Organization of the Petroleum Exporting Countries (OPEC). Any time we needed to increase crude inventories, we need merely to bring in more indexers, and the inventory would appear. In fact, the explanation for inventory levels of any commodity is much simpler. If, in the cash markets, production exceeds demand, inventories will rise. Otherwise they will fall. That is why, in six of the last eight years, global wheat inventories fell, regardless of index investment (USDA). That is why from 2006 to 2008, crude oil inventories declined and the crude oil curve went from upward sloping to downward sloping, in spite of increasing index investment (EIA). Furthermore, the second argument above breaks down when applied to non-storable commodities such as live cattle."

Further, Greer shows a chart from Deutsche Bank which highlights the fact that many commodities which are not in the index fund portfolios have risen higher than exchange-traded commodities (rice, for instance). Look at the chart below:



Greer concludes with these important paragraphs:

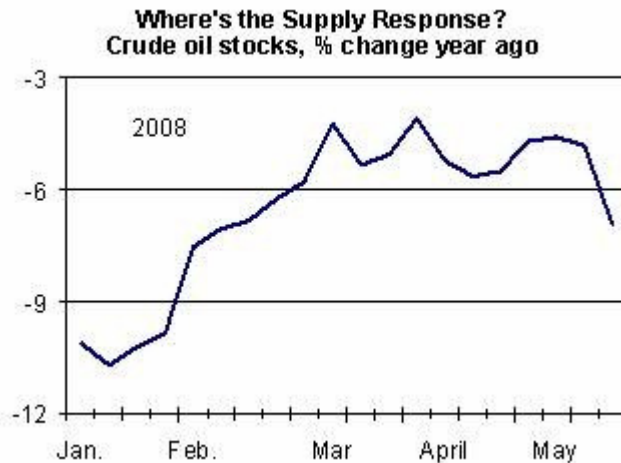
"Regarding intrinsic value, commodity futures prices converge to cash prices, and cash prices are set by the level of demand to consume physical goods such as steak, gasoline, and Wheaties. The price setting mechanism is not based on possibly erroneous assessment of a financial statement, nor on irrational exuberance. In commodities there is an outside measure of intrinsic value--the cash market--that is not dominant in equity, real estate, or tulip bulb markets. As actual commodity prices go higher or lower, they reflect consumption requirements for actual products, many of which are not very storable.

"This is a sharp contrast from internet stocks or vacation condos, which are subject to speculative bubbles. Unfortunately, our conventional wisdom regarding factors that create bubbles is rooted in asset classes like stocks and real estate, asset classes that have fundamentally different characteristics than physical and futures markets.

"Coincidence is not the same thing as causality. It is a coincidence that commodity index investment has increased in the last few years just as commodity prices have increased. If there is any causality, it is the other way around. Rising commodity prices have caused an increased interest in commodity investment. And it is certainly causality that fundamental supply, demand and inventory factors have driven commodity prices in many markets higher, whether or not those are markets in which index investors participate. This is the same causality that has driven commodity prices both higher and lower for many decades."

Where Will Oil Prices Go?

So, let's look at the fundamentals for oil. While a large part of this week's rise in oil was short covering (you can tell that from open positions), the supply of oil was down 7% from last year, even with demand beginning to fall. But there is an interesting footnote to that statistic, which we will visit later. Look at the chart below from www.economy.com:



Notice that supplies turned down sharply this last month, while the momentum of falling supply had been dropping since January. That is to say, the change in crude oil stocks was a negative 10% in January and was a little over -4% a month ago, falling to -7% today. But this is in the face of demand slowing. Today we learned that gasoline usage was down 4.2%, as prices are finally changing American driving behavior.

Jakab Spencer noted in his always interesting Dow Jones column that there is a disconnect between the New York Stock Exchange and the New York Mercantile Exchange, just one mile apart. The NYSE is pricing in \$75 oil in oil stocks, while the futures market is surging over \$135, and there are calls for near-term \$150-a-barrel oil. The stock market is telling us that oil, at least in futures terms, is in a bubble.

And frankly, if you listened to their testimony, and more importantly pay attention to their actions, oil company executives simply do not believe that the price of oil is going to be \$135 a barrel for the next few years. If they did, they would be punching more holes in the ground in places where it might be expensive to get the oil to market - but at \$135 a barrel it would be profitable.

And then there is an odd circumstance in the oil picture that I think may suggest that we could see a break, and perhaps a violent one, in the near term for the price of oil.

Where Are All the Tankers?

For a few weeks now, observers have noticed that Iran is leasing tankers and storing oil in them. At about \$140,000 a week or so, that is expensive storage. At first, conspiracy theorists were wondering if they were preparing for some kind of war or attack. But more conventionally, it may be they are having problems selling their oil. Their oil is not very high-quality, and there are only a few places that can take it and refine it. India, China, and the US are among the countries with refineries that can take Iranian oil. (And yes, George Friedman of Stratfor tells me some of it does end up in the US from time to time.)

India's refiners are telling Iran they no longer want their oil, preferring the higher-quality oil that is readily available in the area. So Iran has to decide whether to send it to China or "repackage" it so that it can end up in the US, while they try to get refiners in India to change their minds. Thus, they are leasing tankers to store the oil they are pumping.

I called George about six this evening and asked him about the Iranian situation, as that is a lot of oil that could come on the market at some point, as well as a possible reason that oil supplies are down. George has analysts on top of this situation.

He told me, "John, it's more interesting than that. It is not just Iran. Today we started checking on how many tankers Iran had, and soon discovered that there is a serious tanker shortage. Lease prices have soared in the past few weeks. It is clear there are a lot of speculators betting that oil is going to rise to \$150 or so and are willing to pay very high prices for keeping the oil on the seas waiting for higher prices. It is a speculative boom."

He then told me about flying into New York in the early '80s. Outside the harbor were 30 or so tankers just sitting, waiting for prices to continue to increase as they had been doing for some time. When they did not, they all tried to get into the harbor at the same time, and of course they couldn't. It was the top of the market. Prices dropped, and the owners of the oil had to go to the futures market to hedge what they could. I had heard that story, but George saw it with his own eyes.

Almost everyone (except the stock market) is convinced oil is going higher in the near term. As I noted above, this week's rally was partially due to short covering by large institutions and companies which had sold production far into the future at much lower prices. They finally threw in the towel and took off their hedges.

Is it 1980 All Over Again?

We may be getting ready to stage a very interesting economic experiment. Is Masters right that prices are driven by speculation, or is it supply and demand? Follow me on this one. I am not saying that this will happen, but it is an interesting scenario.

Many developing countries subsidize the price of oil to their citizens, so they do not feel the pain of higher oil prices. But the headline of today's *Financial Times* is that Asia is finally getting ready to cut their subsidies as oil rises to \$135. The awareness that they need to allow market conditions to prevail is finally being acknowledged, as they cannot afford the subsidies. This is going to help drive down demand for oil over time.

As demand starts to fall, let's remember that the storage facilities for oil waiting to be refined are a finite item. If all those tankers end up needing to find a home at the same time, even as demand for oil is going down, you could see the price of oil go down rather quickly in the short term.

If you are leasing tankers to deliver oil that is already hedged in price, you want to get it to port as soon as possible so that your lease payments stop as soon as possible. You only hold it on the high seas if you think the price is going up by more than your carrying costs (the cost of money and leasing the tanker). If you start to lose money, you sell your oil on the futures market and get it to port as fast as you can.

Now, here is where it could get interesting. Oil is the biggest component of the commodity index funds. If oil drops and looks likely to go lower, then the massive buying of these funds we have seen in the past few months could dry up. As Dennis Gartman says, it takes a lot of buying to make the price of something to go up, but it only takes a lack of buying to make it go down. And if there is net selling?

If we see money start to flow out of the index funds (and ETFs) because of momentum selling, that means the funds are not only selling their oil components, but also the grain and metal and meat. If the index funds are the key component in the rise of prices, we should see the price of all commodities go down in tandem and in sympathy. If oil is the only thing going down as index funds go down, then it is a supply-related issue.

But what if index funds continue to grow? If there is an abundance of oil, it will eventually show up in the spot price, as storage will be lacking, no matter what the longer-term futures prices do. The market will soon tell us whether index funds are a major factor. I tend to think that even while index fund buying is bullish, it is not the major factor that is the driver of commodity prices. And even if it is significant in the short term, in the long term fundamentals will drive the true price.

If it is simply index speculation, it will end in tears when the fundamentals catch up.

Let me say that I believe the long-term price of oil is going much higher. I was writing about \$100 oil two years ago. \$150 and \$200 oil is in the cards at some point in the future. If you have not read the *Outside the Box* from last Monday, you should. My friend David Galland points out that Mexico, which supplies 14% of US oil, is likely to be a net importer of oil by the middle of the next decade, as their internal demand increases and production decreases. Iran will be a net importer within six years for the same reasons. Russia's oil exports are down this year, as are Mexico's. Energy costs are going to rise in the next decade, and maybe much sooner.

You can click on the following link to read the [Outside the Box](#) on where oil exports are headed in our future. And Casey Research does some top-notch analysis of energy investments (not just oil) in a very reasonably priced letter, if you are inclined to invest in individual stocks.

As for today, if I was in a long-only commodity index fund, unless my time horizon was very long I would be watching it closely and have some close stops. And I might wait until I saw what the price of oil was going to do. If you have some profits, then you might want to think about taking some off the table. Just a thought.

Next weekend I will travel with Tiffani to Laguna Beach to be at good friend Rob Arnott's annual shindig for Research Affiliates. In addition to the high-powered brain trust he has speak (Peter Bernstein, Burton Malkiel, Harry Markowitz, Paul McCulley, Jack Traynor, etc. - now that is name dropping!), two of my good friends and science fiction hall of famers (as well as leading futurists) Vernor Vinge and David Brin are going to present an evening session on what they see in our future. I will be moderating and trying to keep David focused. It should be a fun evening.

My South African partner, Prieur du Plessis, is absolutely driven to get me to come with him to Dubai and Abu Dhabi this fall, and I am going to go. I have never been to those cities, but have read and heard amazing things, and look forward to seeing with my own eyes.

Now, as to Myanmar. By now, you know of the tragedy that is unfolding there. My great friends at Knightsbridge (Ed Artis, Jim Laws, and the team) are arranging to be allowed to go in with official visas to provide aid. These Knightsbridge volunteers are the best of the best when it comes to disaster relief. They know how to get medicine, food, and supplies to where it is needed most, and they personally take it in. They are staging in Thailand. Not only will they take in needed supplies, but they will be able to help coordinate with other NGOs (non-governmental organizations) that don't have "boots on the ground" to get aid to where it is needed. (Note: no dollars will be spent in Myanmar in keeping with current US government regulations.)

There will be two four-man teams going in. These guys all pay their own way. But they need money for supplies, transportation, etc. We need \$150,000 to make a dent. I am going to give you a web link below. You can donate by check or credit card. The address is: Knightsbridge International, Post Office Box 4394, West Hills, California 91308-4394. If you write a check, please note on the check that the money is for Myanmar relief.

The Knightsbridge website is www.kbi.org. It is being changed as I write to update some of the more recent missions, but the link to donate by credit cards works just fine.

I know these guys personally and have spent a great deal of time with them. They have my full 120% endorsement. I am told all the time that I should charge for this letter. So, instead of paying for the letter, why don't you make a donation? If 10,000 readers sent \$100 or \$1,000, it would make a huge difference in the lives of desperate men, women, and children. Please consider helping people who have so little. And for some of you more adventurous types, maybe even think about going. And thanks.

Enjoy your holiday weekend.

Your hoping we can help in Myanmar analyst,



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