

Copper, Oil, Gold, Food: The Long-Term Bullish Case for Commodities

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Financial Web Log of Ivan Martchev, Editor of Wall Street Winners and Global Viewpoints

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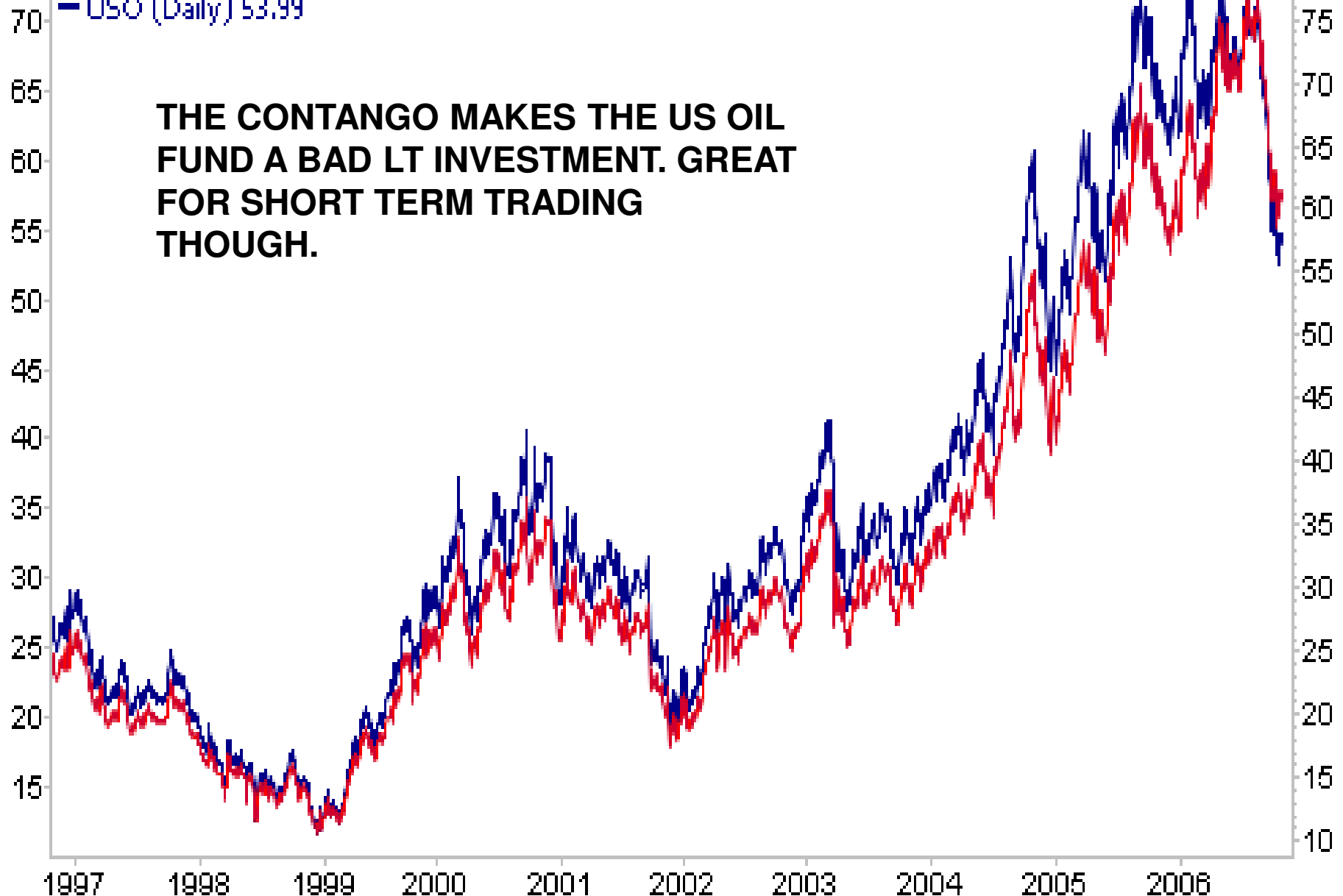
**WHAT IS THE MOST
IMPORTANT
COMMODITY?**

17-Oct-2006

Open 61.88 High 62.23 Low 60.40 Close 60.66 Chg -0.91 (-1.48%) ▼

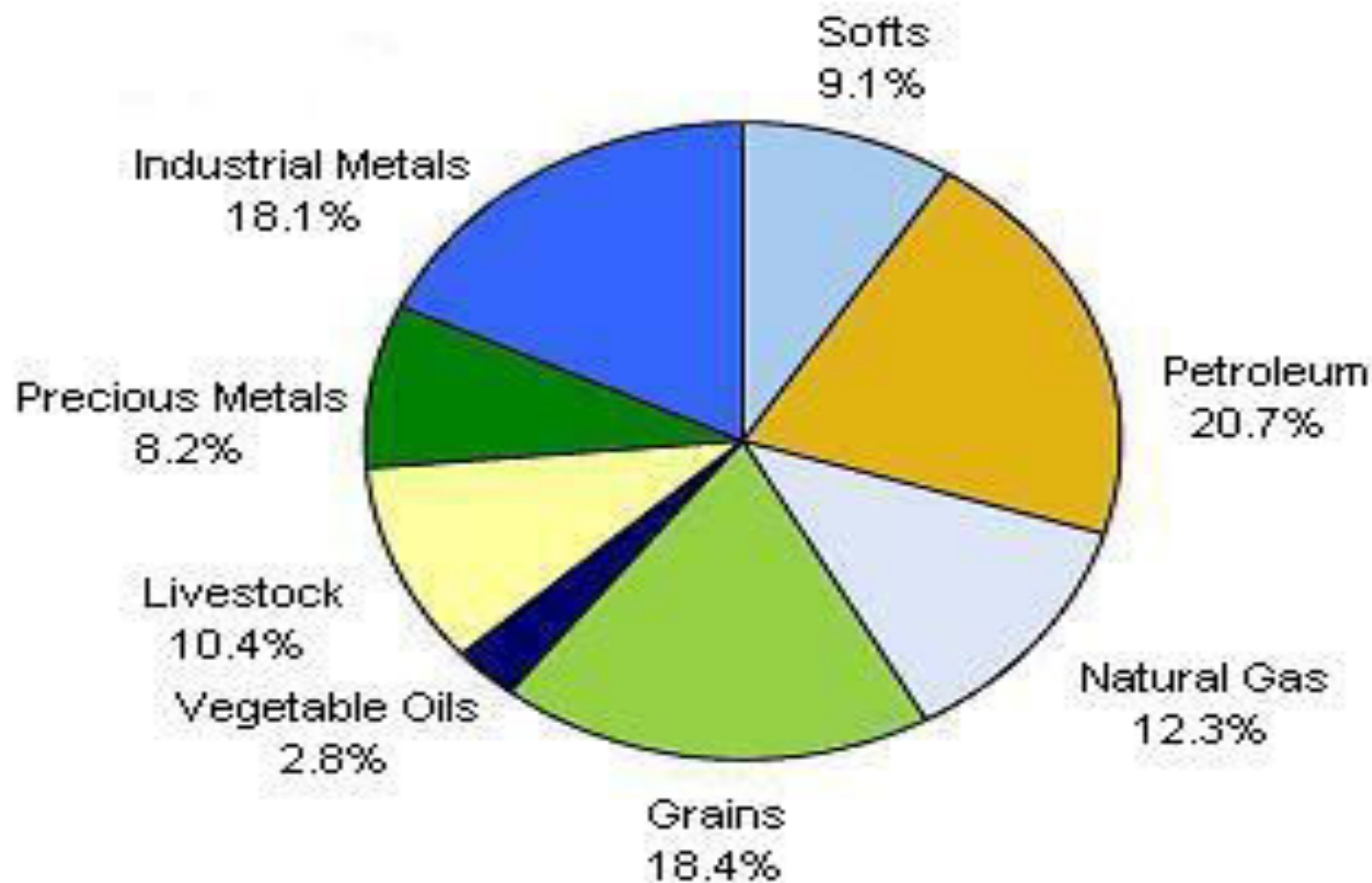
— \$WTIC (Daily) 60.66
— USO (Daily) 53.99

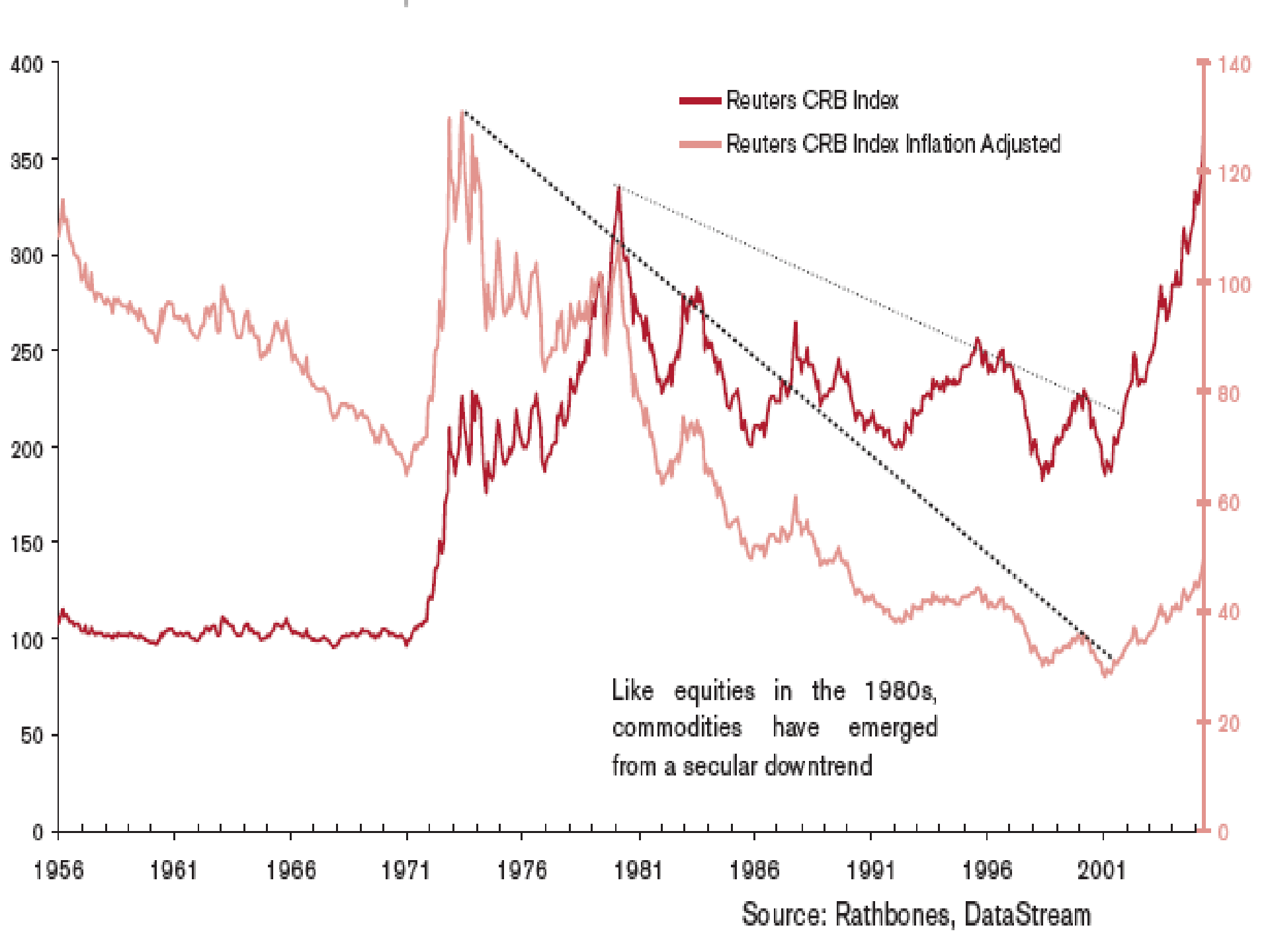
THE CONTANGO MAKES THE US OIL FUND A BAD LT INVESTMENT. GREAT FOR SHORT TERM TRADING THOUGH.



The Dow Jones - AIG Commodity Index

Target Weights as of January 2006





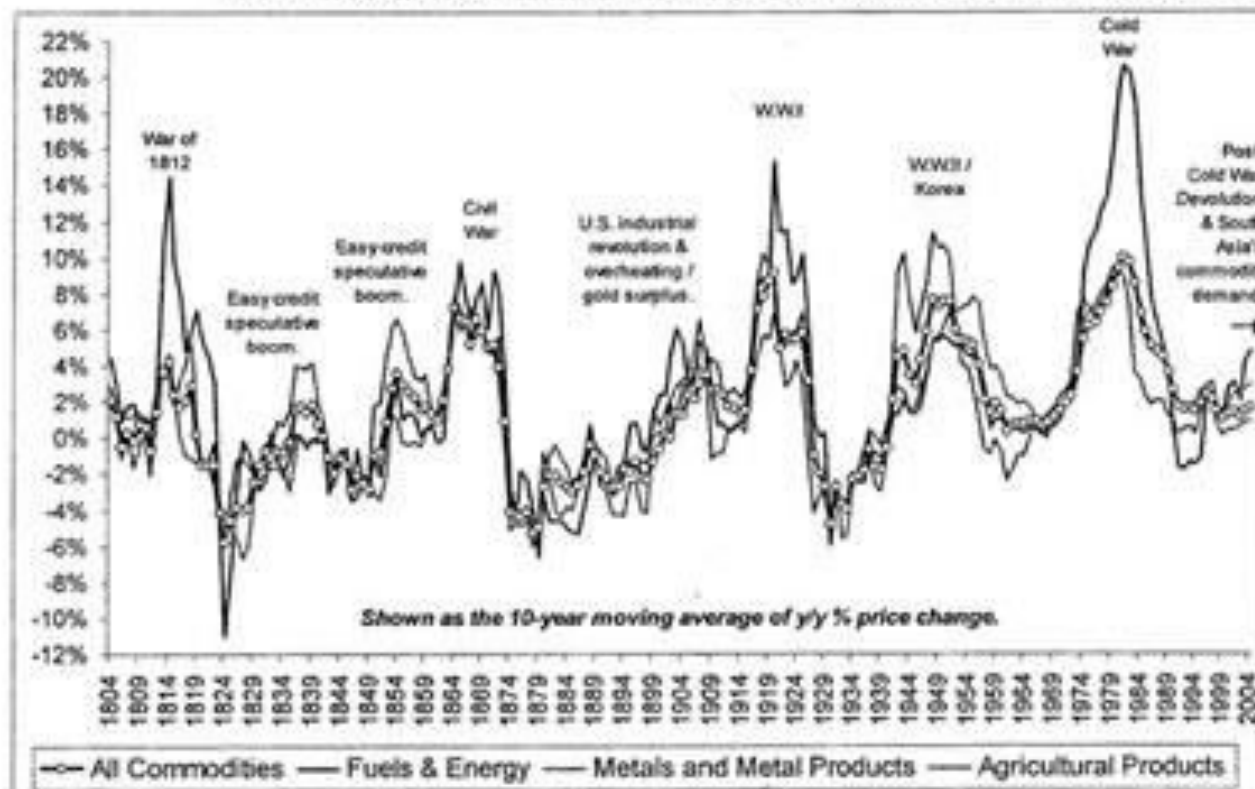
Reuters CRB Index
Reuters CRB Index Inflation Adjusted

Like equities in the 1980s,
commodities have emerged
from a secular downtrend

Source: Rathbones, DataStream

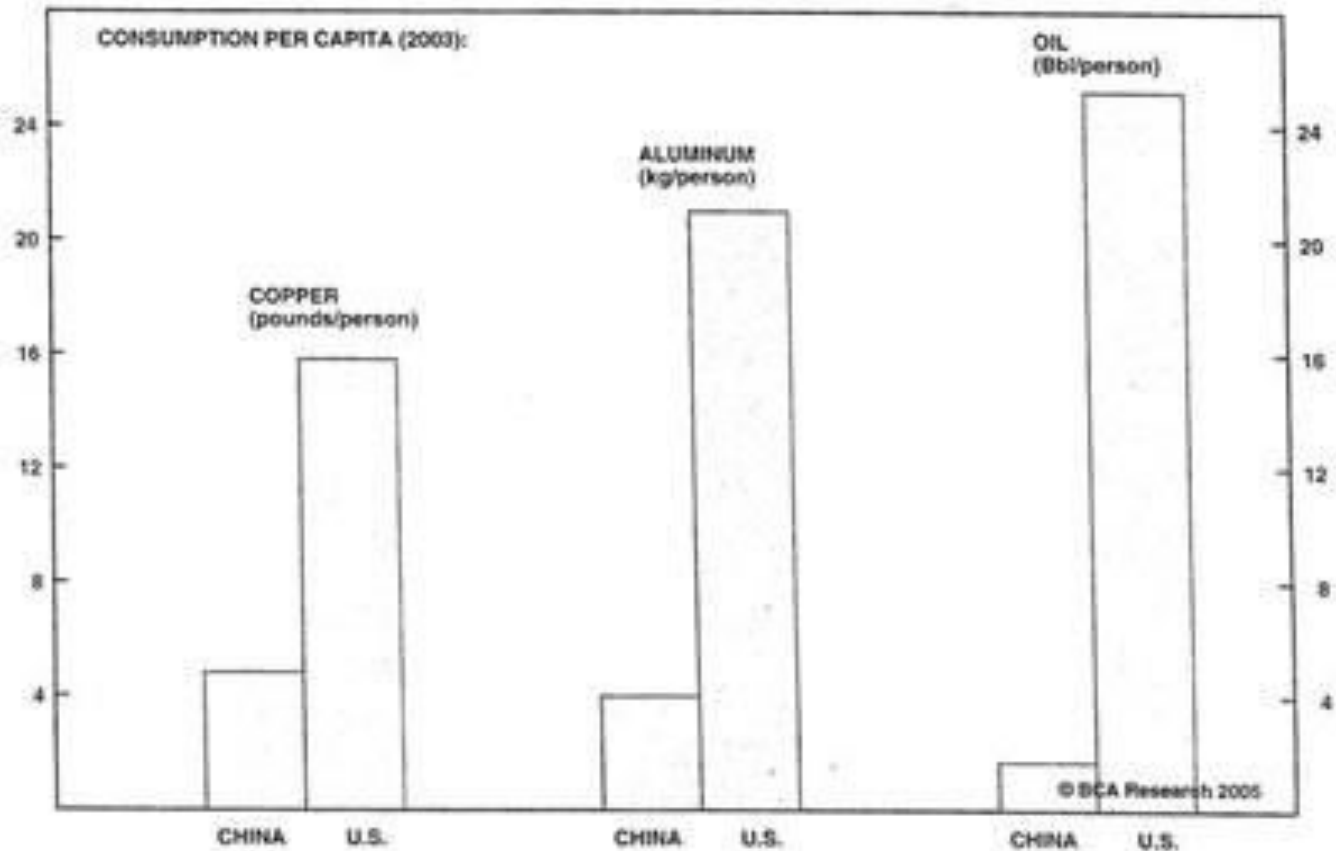
Commodity Prices 1804-2004

PPI for Energy, Agriculture, Metals & All Commodities, Y/Y%, 10-yr. M.A.



Source: US Bureau of the Census, Historical Statistics of the United States, Colonial Times to 1970, Legg Mason Format

Chinese Commodity Consumption



Source: BCA Research

Oil Consumption

Oil per capita rises rapidly in response to the growth afforded by inexpensive labor, then levels off in a service economy.



Source: Stifel, Nicolaus & Company, Inc.

17-Oct-2006 4:00pm

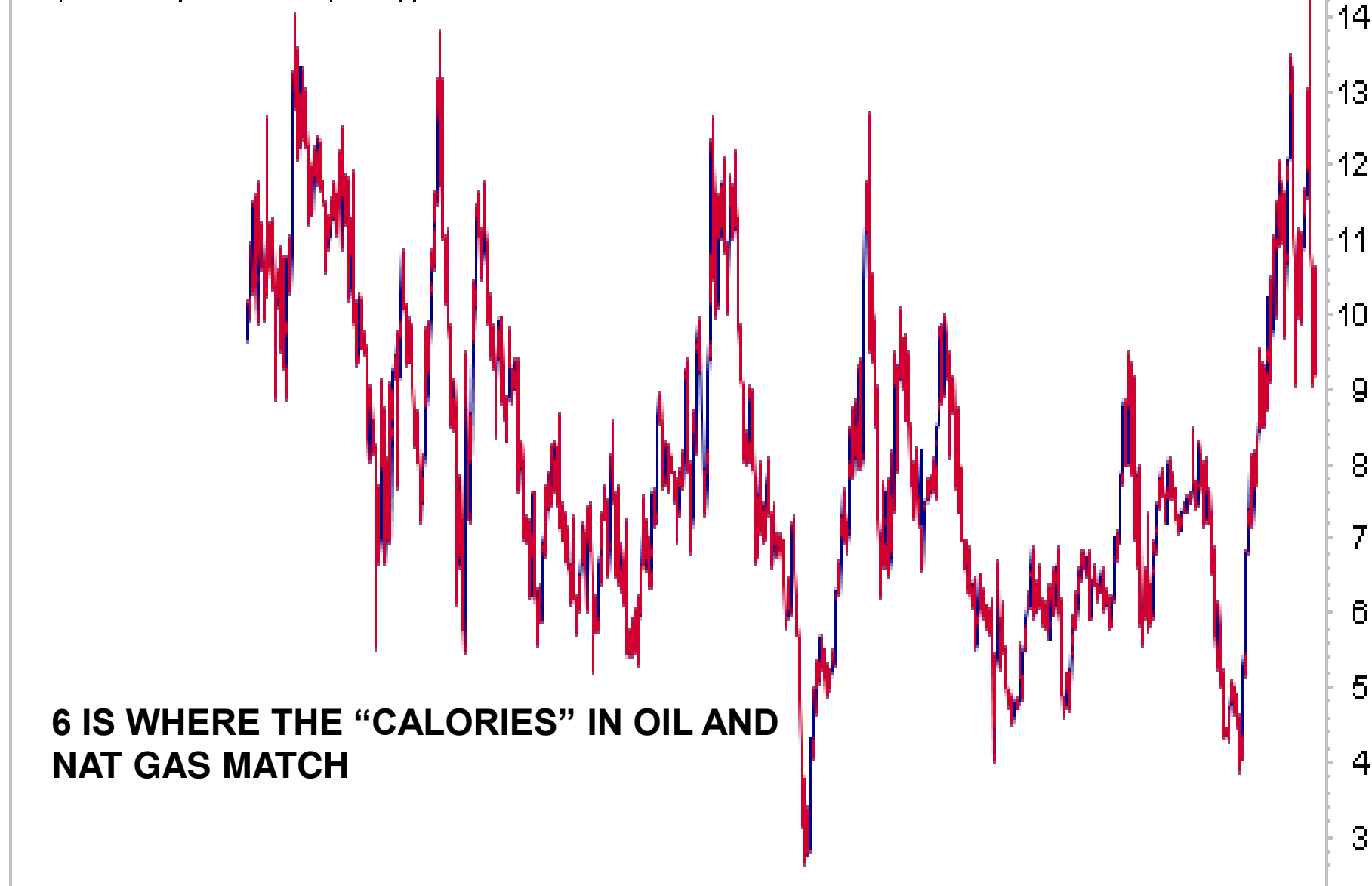
Open 6.60 **High** 6.65 **Low** 6.59 **Last** 6.60 **Chg** +0.16 (+2.42%) ▲



17-Oct-2006

Open 9.35 **High** 9.43 **Low** 9.15 **Close** 9.19 **Chg** -0.36 (-3.81%) ▼

— \$WTIC:\$NATGAS (Daily) 9.19

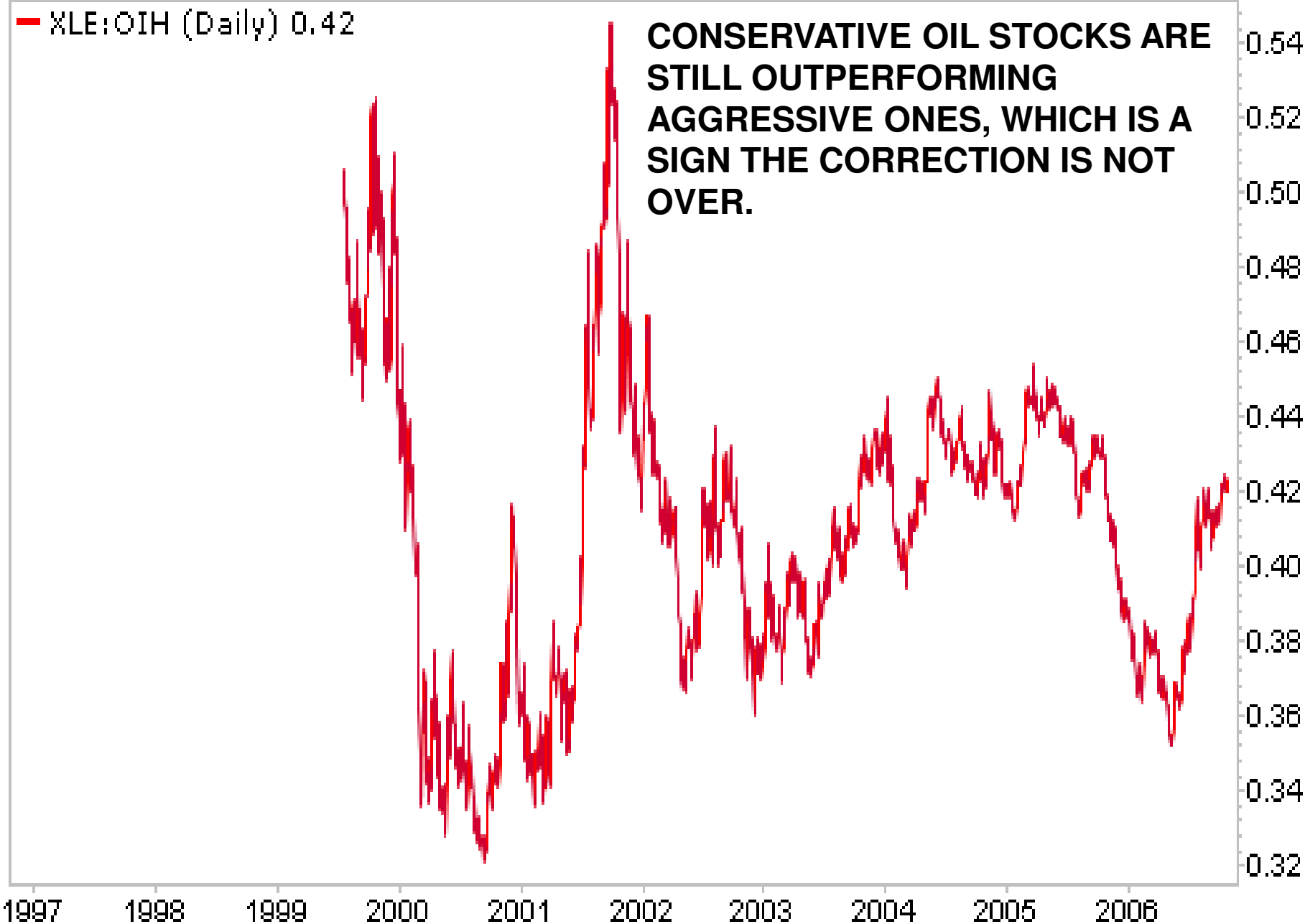


6 IS WHERE THE "CALORIES" IN OIL AND NAT GAS MATCH

1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006

18-Oct-2006 11:49am

Op 0.42 Hi 0.43 Lo 0.42 Last 0.42 Vol 2 Chg +0.00 (+0.83%) ▲



Worksheet List

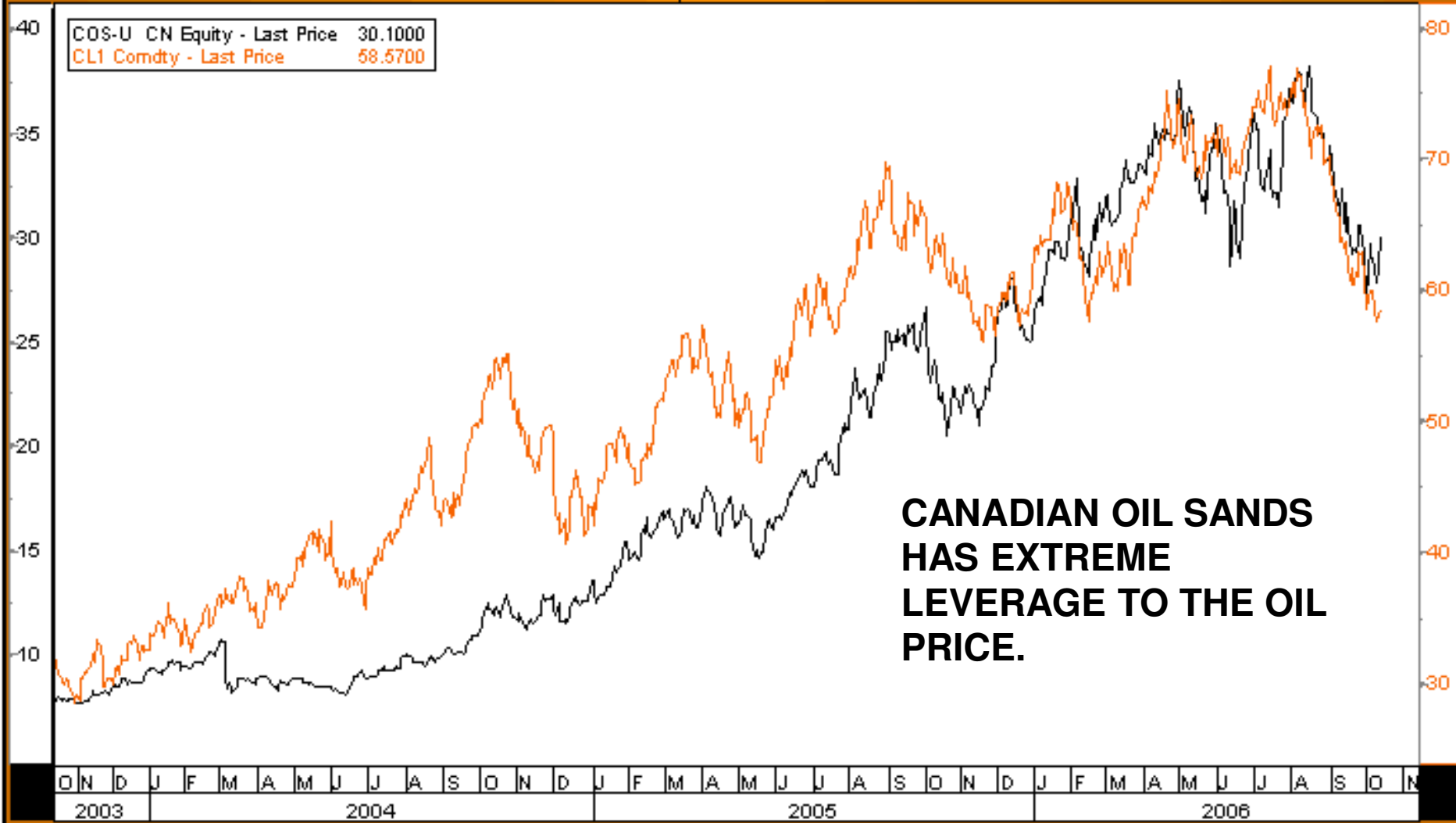
Edit

Options

G 29 - COS-U AND CRUDE

G29 Daily 10/14/2003 to 10/13/2006

COS-U CN Equity - Last Price	30.1000
CL1 Comdty - Last Price	58.5700



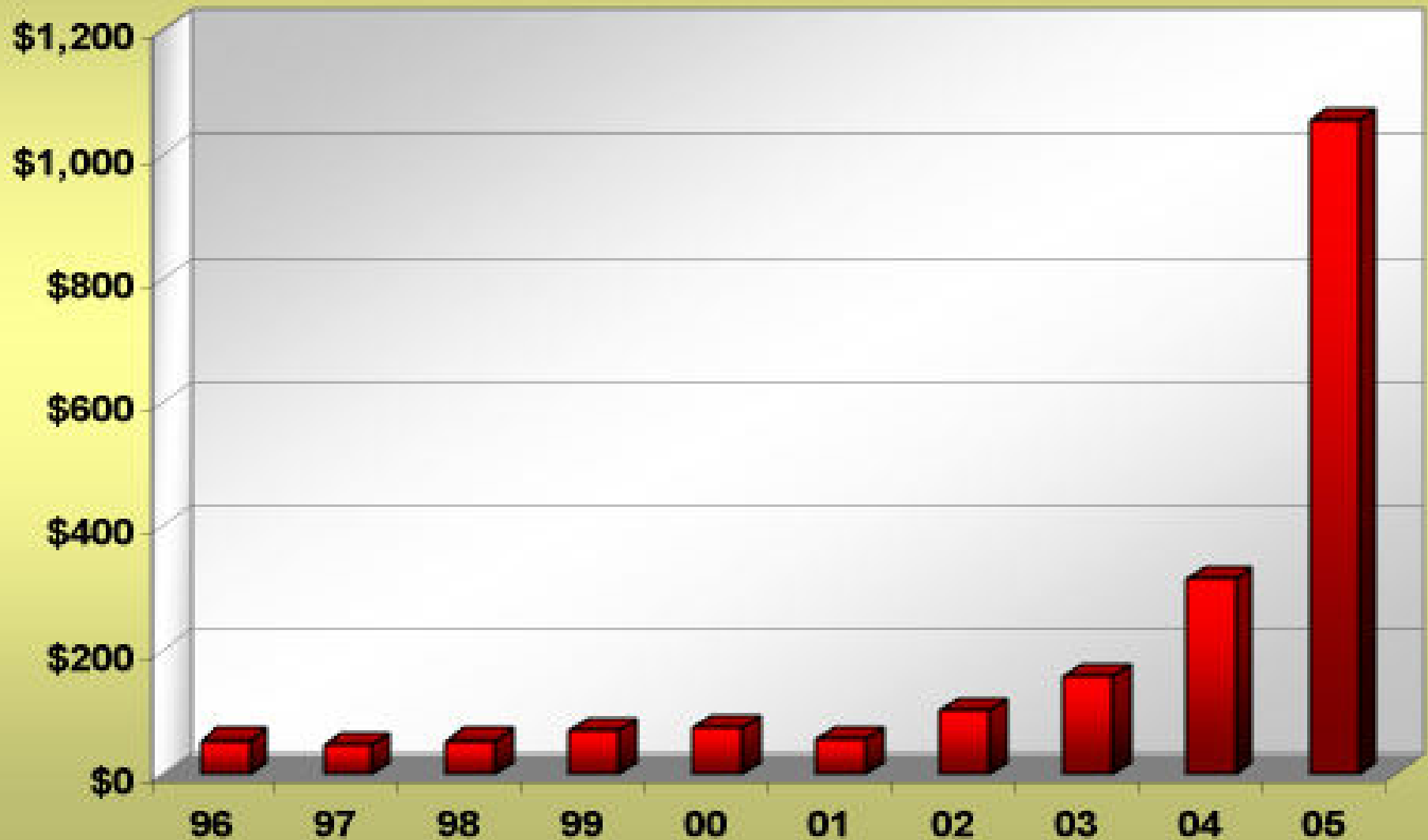
**CANADIAN OIL SANDS
HAS EXTREME
LEVERAGE TO THE OIL
PRICE.**

2003	2004	2005	2006
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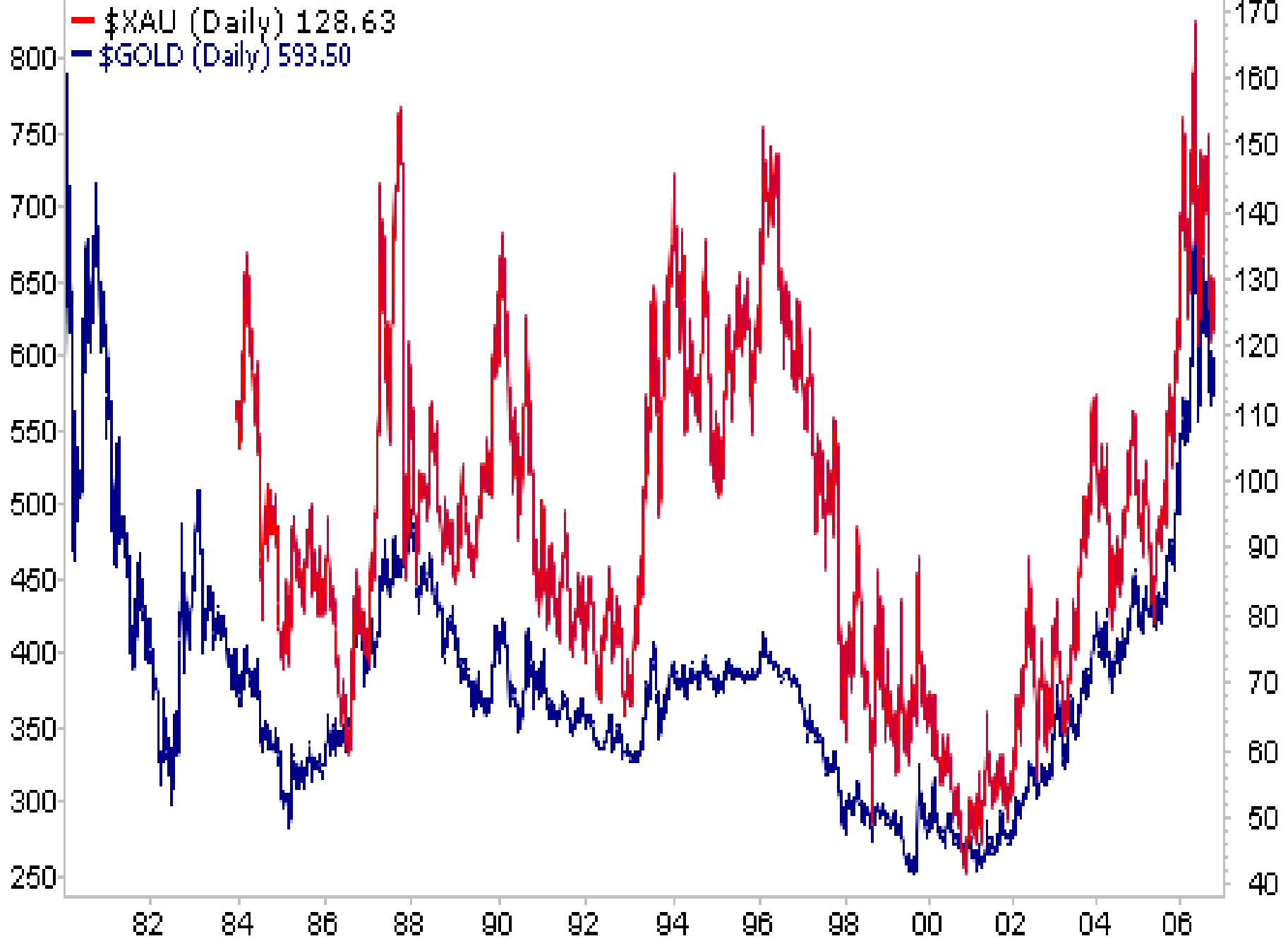
18-Oct-2006 12:30pm **Op** 129.87 **Hi** 130.17 **Lo** 128.18 **Last** 128.68 **Chg** -0.78 (-0.60%) ▼



Commodity Derivatives Held By The US Banking System (\$billions)



\$XAU (Gold & Silver Index - Philadelphia) INDX
18-Oct-2006 12:33pm **Op** 129.87 **Hi** 130.17 **Lo** 128.18 **Last** 128.63 **Chg** -0.83 (-0.64%) ▼

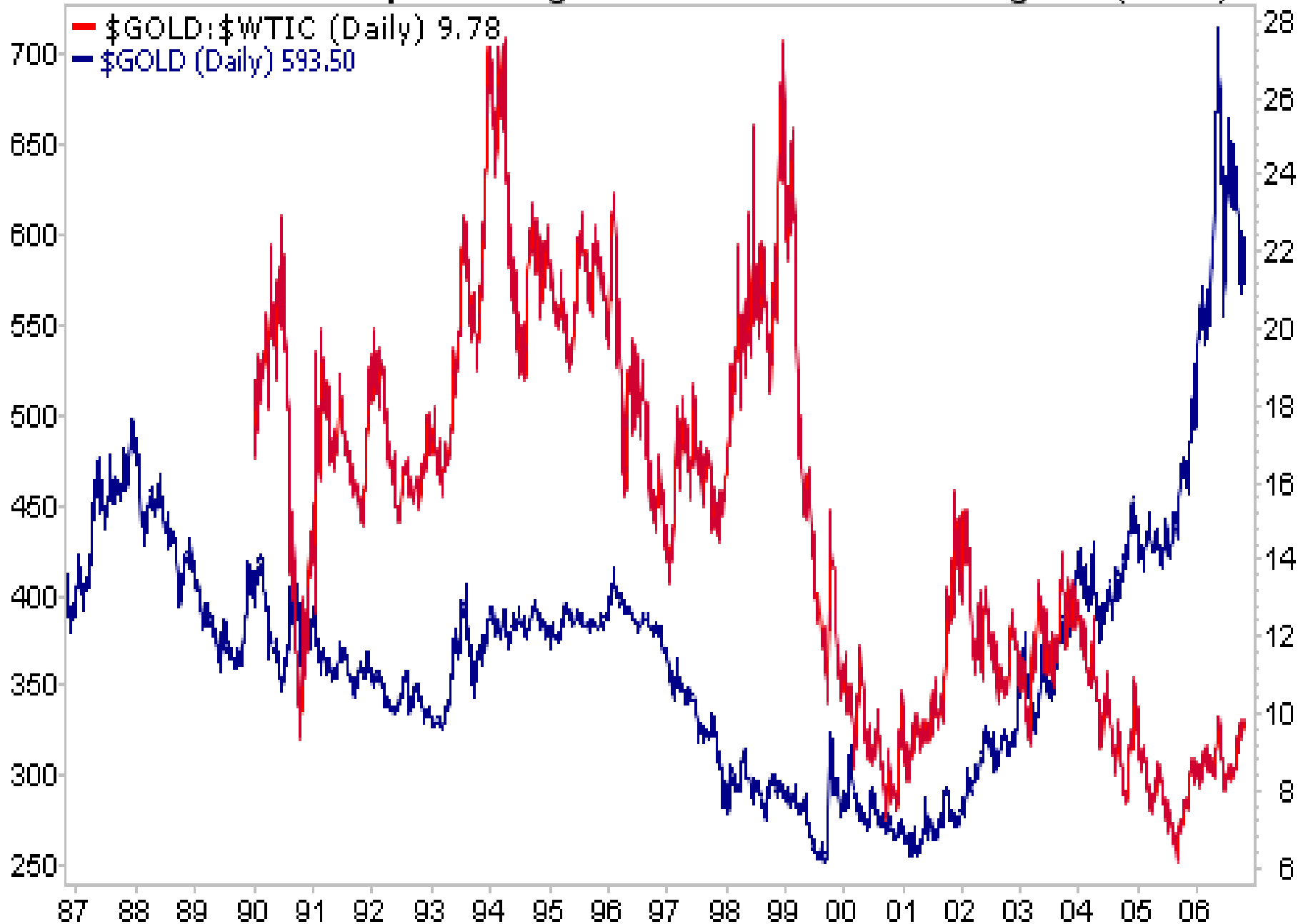


\$GOLD:\$WTIC (Gold (EOD)/Oil (EOD)) INDX/INDX

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17-Oct-2008

Open 9.88 High 9.92 Low 9.71 Close 9.78 Chg +0.06 (+0.65%) ▲



\$SILVER:\$GOLD (Silver (EOD)/Gold (EOD)) INDX/INDX

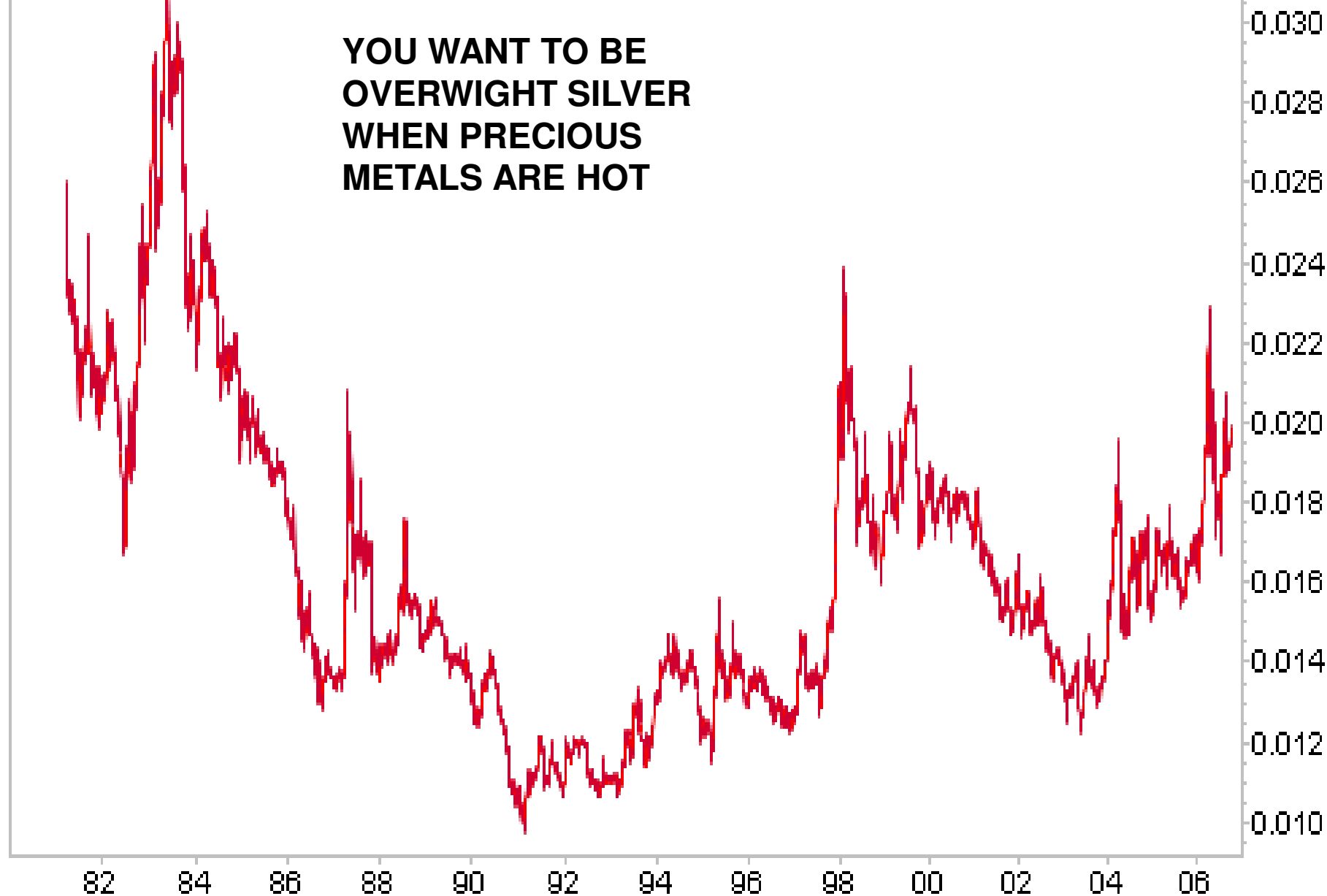
© StockCharts.com

17-Oct-2006

Open 0.020 **High** 0.020 **Low** 0.020 **Close** 0.020 **Chg** -0.000 (-0.28%) ▼

— \$SILVER:\$GOLD (Daily) 0.020

**YOU WANT TO BE
OVERWIGHT SILVER
WHEN PRECIOUS
METALS ARE HOT**



\$PALL (Palladium Futures) INDX

© StockCharts.com

17-Oct-2008

Op 324.91 **Hi** 328.00 **Lo** 318.58 **Cl** 320.64 **Chg** -4.89 (-1.50%) ▼



.CGOLD ↑ **718.20** **+9.55**

Index GP

At 8:52 Vol 2 Op 708.50 Hi 718.20 Lo 705.00 Prev 708.65

Line Chart

.CGOLD Index

1/5

Range **5/11/60** - **5/11/06**

Period Monthly

Upper Chart: Line Chart

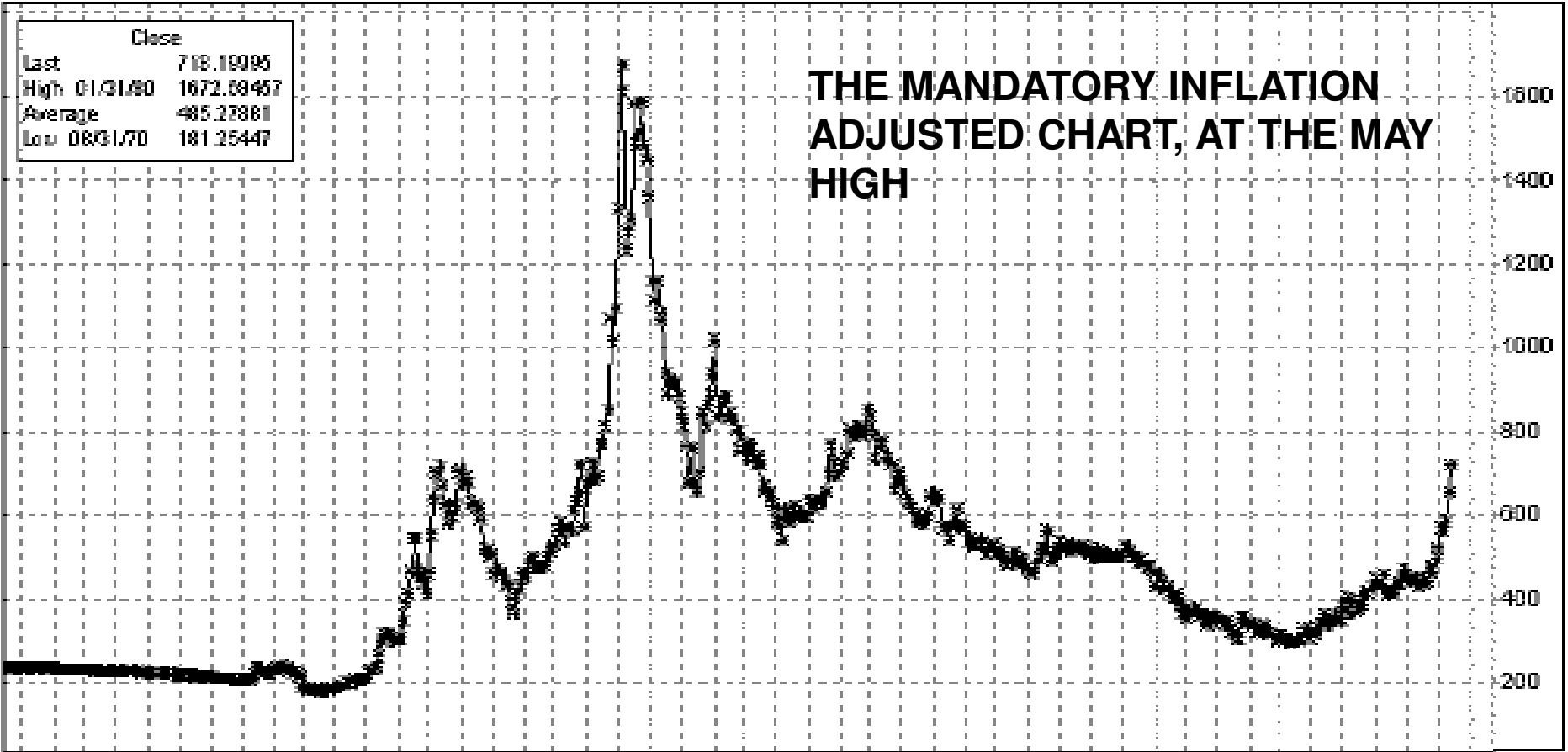
Moving Averages

3GLDS Condity * ((L99.60) / (CPI ENDR Index))

1) News

Close	
Last	718.19995
High 01/31/80	1672.59457
Average	485.27881
Low 08/31/70	181.25447

THE MANDATORY INFLATION ADJUSTED CHART, AT THE MAY HIGH



1961-1965	1966-1970	1971-1975	1976-1980	1981-1985	1986-1990	1991-1995	1996-2000	2001-2005
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