

## HIGH IMPACT REPORT ALERT:

Wednesday, 5/22/13

<b>FED Chairman Bernanke Testifies</b>		<b>RISK: 3</b>	<b>CL 07-13</b>	
<b>10:00 am Eastern / 7:00 am Pacific</b>		<b>Forecast: n/a</b>		
<b>Avg 1st Peak: 28 ticks (1-6 min after report)</b>	<b>Min: 7 ticks (OCT '11)</b>	<b>Max: 71 ticks (JUL '11)</b>		
<b>Avg 2nd Peak: 136 ticks (13-40 min after report)</b>	<b>Min: 19 ticks (MAR '12)</b>	<b>Max: 415 ticks (JUL '11)</b>		
<b>Avg Reversal: 94 ticks (7-40 min after last Pk)</b>	<b>Min: 25 ticks (FEB '12)</b>	<b>Max: 161 ticks (MAR '12)</b>		
<b>Last 6 Reports:</b>	<b>1 : SPK/REV</b>	<b>3 : 2ND PK</b>	<b>1 : DULL</b>	<b>1 : INDECISIVE</b>
<b>Last 6 Reports:</b>	<b>3 : SPK/REV</b>	<b>6 : 2ND PK</b>	<b>1 : DULL</b>	<b>2 : INDECISIVE</b>
<b>Recommended Bracket Distance</b>		<b>n/a</b>	<b>n/a</b>	

**\*\*Do not use JOBB for this report as Existing Home Sales will be released at the same time. Look for a possible manual entry after the initial move is discerned.**

FED Chair Bernanke is due to testify on the Economic Outlook and Monetary Policy before the Joint Economic Committee, in Washington D.C. Has a potential to impact the markets depending on what is read in the prepared remarks. There may still be some fireworks in the Q&A. Normally has a peak in the 2-6 min range after the start, and often develops into a FAN. Look for comments on Quantitative Easing, Operation Twist, and economic projections to drive the reaction. Dovish statements will cause the CL to rally; Hawkish statements will cause the CL to plummet.

## HIGH IMPACT REPORT ALERT:

Wednesday, 5/22/13

<b>Crude Oil Inventory</b>			<b>RISK: 3</b>	<b>CL 07-13</b>
<b>10:30 am Eastern / 7:30 am Pacific</b>		<b>Forecast: -0.4M</b>		
<b>Avg 1st Peak: 35 ticks (1-3 min after report)</b>	<b>Min: 13 ticks (3/28/12)</b>		<b>Max: 93 ticks (4/4/12)</b>	
<b>Avg 2nd Peak: 84 ticks (5-40 min after report)</b>	<b>Min: 25 ticks (10/11/12)</b>		<b>Max: 182 ticks (4/17/13)</b>	
<b>Avg Reversal: 65 ticks (17-44 min after Pk)</b>	<b>Min: 19 ticks (3/27/13)</b>		<b>Max: 211 ticks (5/15/13)</b>	
<b>Last 10 Reports:</b>	<b>2 : SPK/REV</b>	<b>5 : 2ND PK</b>	<b>0 : DULL</b>	<b>3 : INDECISIVE</b>
<b>Last 25 Reports:</b>	<b>5 : SPK/REV</b>	<b>12 : 2ND PK</b>	<b>1 : DULL</b>	<b>7 : INDECISIVE</b>
<b>Recommended BracketDistance setting:</b>			<b>10</b>	<b>15 Tick Stop</b>

**Trade with caution and ensure you understand the risk. Use a 10 tick buffer for this trade to avoid a premature fill in the wrong direction. RISK lowered to "3" due to the season shift.**

Now that we are moving into the Spring months and into May, we should see a transition where the Distillate reading drops in significance making the report more stable and safe. The January through April reports were volatile, but relatively safe, with small yields and only 2 indecisive reports, but then the last 2 weeks were also indecisive with an initial move in the wrong direction. Look for 30-50 ticks on the spike, and 40-60 ticks on the reversal. If the initial spike pops for only 15-20 ticks, get out there if possible, because a reversal is likely forthcoming. Does not routinely abide by the laws of supply and demand.

It is also a safe play to wait out the initial reaction to check the results and enter a manual trade 2-5 min after the report breaks. Paper trade this if you have not traded this report before.

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<b>CNY HSBC Flash Manufacturing PMI</b>			<b>RISK: 1</b>	<b>6A 06-13</b>
<b>9:45 pm Eastern / 6:45 pm Pacific</b>		<b>Forecast: 50.5</b>		
<b>Avg 1st Peak: 17 ticks (1-3 min after report)</b>	<b>Min: 9 ticks (SEP '12)</b>		<b>Max: 33 ticks (FEB '13)</b>	
<b>Avg 2nd Peak: 23 ticks (8-40 min after report)</b>	<b>Min: 15 ticks (JUN '12)</b>		<b>Max: 28 ticks (AUG '12)</b>	
<b>Avg Reversal: 21 ticks (30-50 min after last Pk)</b>	<b>Min: 11 ticks (OCT '12)</b>		<b>Max: 40 ticks (JAN '13)</b>	
<b>Last 6 Reports:</b>	<b>3 : SPK/REV</b>	<b>3 : 2ND PK</b>	<b>0 : DULL</b>	<b>0 : INDECISIVE</b>
<b>Last 10 Reports</b>	<b>4 : SPK/REV</b>	<b>6 : 2ND PK</b>	<b>0 : DULL</b>	<b>0 : INDECISIVE</b>
<b>Recommended BracketDistance setting:</b>			<b>3-4</b>	<b>10 Tick Stop</b>

This is a monthly early indicator of China manufacturing activity. Trade on the 6A since there is no index for CNY and the AUS economy is heavily correlated. This report has delivered a consistent 13-25 ticks on all except for 2 occasions when it was almost dull with 9 ticks, and FEB yielded 33 ticks. 6 of the last 10 reports have achieved a 2nd peak of 2-6 ticks more than the 1st peak within 40 min after the release. Look for 10-25 ticks on the reversal.