

INSIIDE Track

40-Year Cycle - Climate, Drought & Deluge

Outlook 2020/2021

80-Year Cycle of Agriculture

09-29-20 - America continues to evolve on a *40-Year Cycle* basis. By that, I mean that many social and economic swings have adhered closely to that *40-Year Cycle* - the topic of dozens of discussions over the past decade.

The primary focus of that analysis has been the period of 2015 - 2021 - when seismic shifts were forecast to occur. When analyzing that, it is always important to remember that *history rhymes... it does not repeat*.

One current example involves expectations for price inflation in 2020 - possessing some *similarities* AND some very important *distinctions* from what took place in 1980... and 1940... and 1900. In the current case, the 2010's have seen an exponential rise in *paper* assets - most notably stocks (and bonds) - akin to the rise in *commodity* prices & *hard* assets in the 1970's.

In Jan. 1980, the price of Gold & Silver hit their peak before correcting into 1982.

In Jan. 2020, many stocks set their peaks and could decline - on balance - into 2022.

Disguising that, however, is the continued rise in some stronger stocks and stronger indexes - making it feel and seem like equities continue to surge together. That could extend into 2Q '21.

Adding another 'rhyming' factor, metals and commodities were forecast to see an inflationary price surge from March 16 - 20, '20 into 2Q '21 (at the same time Dollar cycles were/are bearish). It is the subsequent period between mid-2021 and late-2022 when things could get a bit more 'dicey'.

40-Year Cycle of Migration...

And then there are much larger, overriding cycles that might not always have a direct or immediate

"Mr. President, it is natural to man to indulge in the illusions of hope. We are apt to shut our eyes against a painful truth, and listen to the song of that siren till she transforms us into beasts.

Is this the part of wise men, engaged in a great and arduous struggle for liberty? Are we disposed to be of the number of those who, having eyes, see not, and, having ears, hear not, the things which so nearly concern their temporal salvation?

For my part, whatever anguish of spirit it may cost, I am willing to know the whole truth; to know the worst, and to provide for it."

-- Patrick Henry - March 23, 1775

impact on specific markets... but ultimately do have a significant impact on the broader picture. Since this usually involves a slower process (like reversing the direction of an aircraft carrier instead of a speedboat), it is often overlooked until it is too late.

In 2015, *INSIIDE Track* began to elaborate on the outlook for the late-2010's (and early-2020's) and the potential for dramatic changes. One of the conclusions drawn then (2015) was that challenges in California were about to ratchet up to a new level.

A *40-Year Cycle* of drought was transitioning and 2016/17 was threatening to usher in a vulnerable 3 - 5 year period during which a food crisis was expected to unfold (in diverse areas) as California was (expected to be) hit with escalating challenges.

One speculation, described at the time, was that *El Nino* flooding could hit CA in early-2016 and exacerbate the troubles already brought by years of escalating wildfires. California and its wildfires were 'rhyming' with the *Dust Bowl* events in the Midwest 80 years earlier - in the 1930's. Along with that, the potential for topsoil erosion in CA was growing.

INSIIDE Track

40-Year Cycle - Climate, Drought & Deluge

During the '30's, the evolving dust storms (and massive topsoil erosion) decimated the prairies in the middle of the US and Canada - reaching a crescendo in 1939/1940 and ultimately driving farmers, ranchers and their crop-raising... to California. *Something remotely similar could soon repeat... and might already be subtly evolving.*

As described in the late-2015 analysis (reprinted on page 2), US agriculture has evolved on an ~80-Year Cycle with the period of 2016 - 2021 representing the culmination of the latest cycle (and related 40-Year Cycle) - during which a developing food crisis was expected to unfold... *in or out of California.*

2019 - 2021 was the crescendo of that period and the expected time for when the consequences were most likely to manifest themselves to the masses.

The speculation then, and repeated in the intervening years, was that the mass migration West (since the *Dust Bowl* decade of the 1930's) - to California - would begin to reverse itself *after* that time and potentially trigger a decentralizing of agriculture that had become so pronounced in CA.

(Obviously, that is likely to be a slower process since it is in the context of an 80-Year Cycle.)

Sure enough, 2016 brought *El Nino* flooding that was a likely precursor to the future. In some areas, it demonstrated what happens when normal topsoil protectants are burned away and then flooded.

Also included in that 2015 analysis was conjecture that there would then be another warming spike after *El Nino* - lasting into 2019/2020 and exacerbating the drought conditions in CA (and in other areas).

Sure enough, global temperatures peaked in early-2016, spiking slightly above the 1998 peak, and then fell back for ~two years. They then entered the latest surge and are likely to set another multi-year peak in **2020/2021**.

(Global temperature spike highs have occurred at a similar ~11-Year Cycle as other solar phenomenon - peaking in 1988, 1998/99, 2009/10 and potentially in 2020/21. This is NOT a political climate debate but rather an observation of shorter-term cycles.)

Is it possible that the events of 2014 - 2020 could spur a new migration away from California, similar to how the events of 1934 - 1940 spurred a migration to CA? If so, what does that mean for the 2020's?

And just to be clear, I spend time in CA every year or two and love what the state has to offer. So this is not any sort of bias or political statement. *It is simply an observation of some very intriguing cycles that should not be overlooked. Stay tuned... IT*

As described for the past decade, an uncanny 40-Year Cycle has timed market, geopolitical and natural events - for many centuries - and is completing the volatile transition period in **2016 - 2021**.

INSIIDE Track has detailed why that would likely trigger a sharp spike in food prices in **2021/22** as some form of *Food Crisis* emerges and likely coincide with when warming and drought cycles - particularly in the Western US - reach a multi-year peak and usher in the potential for flooding, soil erosion, and potential cooling cycles beginning in **2022/23** (similar to rainy years in 1982/1983).

2016/2017 provided a precursor to what could be seen in **2022/23 & 2023/24** in California and the West Coast... in another perfect example of the 40-Year Cycle of Climate and affirmation to corroborating 6 - 7-year cycles. Just as 1862, 1902, 1942 & 1982 marked a sharp shift from drought to (often) deluge, **2022** is expected to do/begin the same. *IT*

INSIIDE Track

40-Year Cycle - Climate, Drought & Deluge

2015 - 2021: Warming/Drought Crescendo; 2022 = Start of New Cycle

9-29-20 - "America continues to evolve on a 40-Year Cycle basis... The primary focus of that analysis has been the period of 2015 - 2021 - when seismic shifts were forecast to occur... One of the conclusions drawn then (2015) was that challenges in California were about to ratchet up to a new level.

A 40-Year Cycle of drought was transitioning and 2016/17 was threatening to usher in a vulnerable 3- 5 year period... One speculation, described at the time, was that El Nino flooding could hit CA in early-2016 and exacerbate the troubles already brought by years of escalating wildfires. California and its wildfires were 'rhyming' with the Dust Bowl events in the Midwest 80 years earlier - in the 1930's. Along with that, the potential for topsoil erosion in CA was growing...

As described in the late-2015 analysis... US agriculture has evolved on an ~80-Year Cycle with the period of **2016 - 2021** representing the culmination of the latest cycle (and related 40-Year Cycle)...

2019 - 2021 was the crescendo of that period and the expected time for when the consequences were most likely to manifest themselves to the masses.

Sure enough, 2016 brought El Nino flooding that was a likely precursor to the future. In some areas, it demonstrated what happens when normal topsoil protectants are burned away and then flooded. Also included in that 2015 analysis was conjecture that there would then be another warming spike after El Nino - lasting into **2019/2020** and exacerbating the drought conditions in CA (and in other areas).

Sure enough, global temperatures peaked in early-2016, spiking slightly above the 1998 peak, and then fell back for ~two years. They then entered the latest surge and are likely to set another multi-year peak in **2020/2021**."

2021 is culmination of *Climate/Drought Cycles*; **2022/23** Ushers in CA Rain/Flood Cycles (like 1982/83).

INSIIDE Track

40-Year Cycle - Climate, Drought & Floods

Dec '15 INSIIDE Track excerpt

California Exodus?

11-28-15 - Dust Bowl Redux?

There is always a complex challenge when analyzing cycles of this nature...it is important to at least discuss a few possibilities that could fulfill the potential for a *Food Crisis*...

However, I want to briefly address another evolving problem that is like so many of the others - manageable for years & years, perhaps decades & decades... until it reaches a tipping point.

This one has to do with the foundation of all farming (except hydroponic): *DIRT*.

More specifically, it has to do with topsoil. While most observers would speculate that nothing like the *Dust Bowl* (most damaging in 1936--1941 - 80 years ago) could occur again, it is important to remember that history resembles itself (NOT repeats itself).

During the droughts & crop shortages of the 1850's & 1890's, it was observed that the erosion of topsoil in the Midwest/Upper Plains (US) was a developing problem. It reached its 'tipping point' in the late-1930's - re-affirming the *40-Year Cycle*. Let's review the progression of agriculture in the U.S.A.:

-- ~80-Year Cycle from 1770's to 1850's - when crop raising evolved to the Midwest US.

-- ~80-Year Cycle from 1850's to 1930's - when heartland of US became breadbasket of US.

-- ~80-Year Cycle from 1930's to 2010's - when *Dust Bowl* prompted mass migration to California and resulted in California becoming the country's - and sometimes the globe's - leader in food production. (For example, 94% of America's broccoli, 84% of our peaches, 94% of plums and majority of lettuce, carrots & celery come from California.)

-- *40-Year Cycle* from **1976/1977** to **2016/2017** - linking California's worst drought to its worsening drought... and ushering in a 3--5 year period of increased vulnerability.

However, after 5 years of nearly unprecedented drought & resulting wildfires, *what if El Nino brings torrential rains - as it has the distinct possibility to do - and washes away massive amounts of critical topsoil that has little vegetation protecting & congealing that soil?*

Would that resemble the 80-year sequence witnessed in the Plains - from the 1850's to the 1930's?!

Could the late-2010's spur a new cycle in which the agricultural industry is forced to de-centralize?

As *thinkprogress.org* puts it, California produces 2/3 of America's produce (as well as 80% of the world's almonds & 94% of canning tomatoes) but much of that - like lettuce, celery, carrots & tomatoes - *could* be grown in many other locations. And, until the middle half of the US became a giant monoculture, hundreds of small farms used to do just that...

INSIIDE Track

40-Year Cycle - Climate, Drought & Deluge

Dec '15 INSIIDE Track excerpt

California Exodus?

As with Stock Index cycles, it usually takes multiple challenges to finally trigger a crisis. We already have years of California drought, morphing super-pests & super-bugs in the heartland and the disappearance of diversity in our food-production system. But, what could push it over the edge? *El Nino flooding? Post-El Nino temperature spikes (which occurred recently, in the late-1990's)??...*

From a market perspective, diverse indicators & cycles argue for commodities (& metals) to see an initial surge in 2016 with another surge into 2019--2021."

9-29-20 - This 2015 analysis focused on the potential for a vulnerable 3 - 5 year period to follow 2016/2017 - the culmination of a unique *40-Year Cycle* in US agriculture and in California weather that would 'rhyme' with the 1930's *Dust Bowl*.

During that subsequent period (**2018 - 2022**), cycle analysis focused on the potential for damaging ramifications - throughout California - from a *40-Year Cycle* of drought. Wildfires were repeatedly discussed as an escalating threat for the **2018 - 2022** time frame. So, too, was the erosion of topsoil by multiple factors (floods, wildfires, etc.) - demonstrating that those two periods are not as different as they might appear. *IT*

INSIIDE Track

40-Year Cycle - Climate, Drought & Deluge

Nov '19 INSIIDE Track excerpt

Outlook 2019/2020

The 80-Year Cycle

10-30-19 - The 40-Year Cycle has powerfully reinforced its ubiquity and accuracy, right up to the present day.

While many of the events about to be discussed might be debated as to their individual impact or significance, they combine with so many corroborating events to create a synergy that cannot be refuted.

So how do the intensifying wildfires in California, the US pullout from Northern Syria (catapulting Turkey into the most decisive period in their recent history), the unresolved trade war with China, and the continued ascent in Gold - not to mention dozens of other seemingly unrelated occurrences - reinforce this uncanny 40-Year Cycle?

If they are somehow linked, what does that signify?

America's Trio of 80YCs

In articles over the past decade, I have detailed the 40-Year Cycle that has governed America's entire existence - incorporating everything from currency to conflict to agricultural development and shifts. Global gold and currency action - dating back to (at least) the 1200's has adhered to that cycle.

That cycle projected a momentous shift for 2017 - 2021.

A higher-magnitude 80-Year Cycle has timed the bigger, over-arching evolutions - most notably America's involvement in major wars (1781 - 1861 - 1941 - 2021?).

That 80-Year Cycle of War has also governed European conflict - prior to and overlapping America's

existence as a nation - dating back hundreds of years prior to 1781.

As discussed in 2013 - 2015, that 80-Year Cycle has also timed larger migration shifts in America - tied to agriculture (and gold). The excerpt on page 2 recounts a little bit of that analysis - detailing why I believe the 2020's could usher in a developing shift away from California.

And that could impact a lot!

That doesn't have to be a mass exodus, but simply a steady intensification of what is already emerging - based on many factors.

Numerous articles have already documented the start of this transition - an early fulfillment of the analysis detailed in 2013 - 2015 and another form of 'canary in the coal mine'.

<https://www.latimes.com/local/lanow/la-me-ln-population-growth-20190501-story.html>

<https://lao.ca.gov/LAOEconTax/Article/Detail/265>

<https://www.latimes.com/projects/la-pol-ca-next-california-demographics/>

They attribute a potential population shift to various factors - including an aging population (80-Year Cycle?). With diverse living costs already sky-high, a demographic shift will increase the financial burden to fewer citizens - likely accelerating the exodus due to lack of affordability.

Increasing natural disasters - and the costs they create (directly and indirectly in rising costs like insurance) could exacerbate this.

[NOTE: I have no 'axe to grind' with California. On the contrary, I love what the state has to offer and spend a couple weeks there every year. I lived there in the '90's, have more than half of my family

INSIIDE Track

40-Year Cycle - Climate, Drought & Deluge

Nov '19 *INSIIDE Track* excerpt

based there, love the coast - from Santa Monica up to Mendocino - and have backpacked in Yosemite for a week at a time, 5 times over the past decade. *This is simply cyclic observations and analysis.*]

From an agricultural perspective, there are factors that could push crop production costs up and validate the analysis described in 2015 (crackdown on illegal immigration, intensifying climate swings, etc.).

That could impact all of us ('as goes California'...).

This is just one subtle validation of the dramatic shift expected to take hold as America's third *80-Year Cycle* culminates. There are other 'seeds of change' that confirm related *80-Year Cycles* and portend dramatic changes in the '20's. *Stay tuned... IT*

California Dreamin'... and 'Decentralization'?

10-30-19 - 2015 analysis examined an uncanny *40-Year Cycle* and overriding *80-Year Cycle* - both of which argued for dramatic shifts for California, beginning in **2016/2017 - 2021** (and potentially lasting for decades). As detailed then, these cycles timed the westward movement of America's agriculture (and culture) in 80-year intervals. However, a *Perfect Storm* of challenges was developing and could see the unwinding of that western movement in the years and decades that follow (2016 - 2021 and late-2010's into 2020's & 2030's).

The first challenge was drought - similar to what drove many farmers west in the 1940's after the *Dust Bowl* of the late-'30's. A *40-Year Cycle* of drought - beginning in 1976/1977 & accelerating into **2016/2017** laid the foundation - projected to trigger an extremely vulnerable 3 - 5 year period (into **2021**).

Exacerbating that were wildfires, intensifying during the years leading into late-2015 and likely to continue. Finally, there was the potential for erosion of topsoil in the years that follow a decade of drought and wildfires.

2016 gave a small taste of that potential with El Nino-related flooding. Since then, dozens of catastrophic wildfires have plagued the state - all leading to a subtle (negative) shift in migration patterns in 2017/2018.

Could that shift accelerate in the 2020's?

Oct 2020 - California and the Western US have been validating this analysis for a volatile and vulnerable transition period in **2016 - 2021** as a *40-Year Cycle of Drought* shifts and ushers in a new *40-Year Cycle* that is expected to begin with abundant precipitation in **2022/23** - very similar to 1982/83 and 1942/43 (1941 was final *Dust Bowl* year) - and a potentially cooling period (after a final warm-up into **2020 - 2022**). Just as an inflationary period is forecast for **2020 - 2022** - in contrast to what the Fed and economists are fearing (deflation) - *flood-ing* (not *drought*) and soil erosion is likely to become a bigger concern in **2022 - 2024**. That is the same time *Solar Cycles* and *Volcano Swarm Cycles* collide - portending natural-based upheaval in our world. *IT*

INSIIDE Track

40-Year Cycle - Climate, Drought & Deluge

April '17 INSIIDE Track excerpt

Outlook 2017-2018

Deluge & Drainage

03-30-17 - The Natural Year

The onset of the *Natural Year* (*Vernal Equinox*) has its roots in agrarian society and the emergence from Winter. And just as every year has its rotation of climate cycles - and every four seasonal cycles comprise each year - climate vacillates on a larger-degree cycle as well.

All are forms of 'climate change' on different time horizons.

I have previously illustrated the uncanny *40-Year Cycle* that projects a crescendo of rising temperatures in the **late-2010's/early-2020's** (40 years from the peak in the late-1970's/early-1980's that was 40 years from the peak in the late-1930's/early-1940's). But, that is just one factor...

As illustrated on page 2, the **2010's** are also the culmination of rising temperatures on a *100-Year Cycle*.

The unique aspect of this *Cycle Progression* is that the **2010's** represent the inversion - during which the cycle that had previously governed sequential *lows* (nadir of cold temperatures) is now expected to time highs (peaks in warming).

Here is a quick look at the time frames included in that uncanny *Cycle Progression*:

1610's - One of China's coldest decades in recorded history. It triggered massive famine and, not surprisingly, ushered in a *~40-Year Cycle* of declining yields & harvests due to cold in 1610's, 1630's & 1650's (*China: An Environmental History* by Robert B. Marks).

In additional regions, the **1610's** ushered in a 40-Year period of plummeting temperatures

(over 2 degrees F in 40 years) that ultimately ushered in the coldest part of the *Little Ice Age* (~1645-1715). The first River Thames frost fair took place in 1607 & was quickly followed by the freezing of the Golden Horn and part of Bosphorus in 1622.

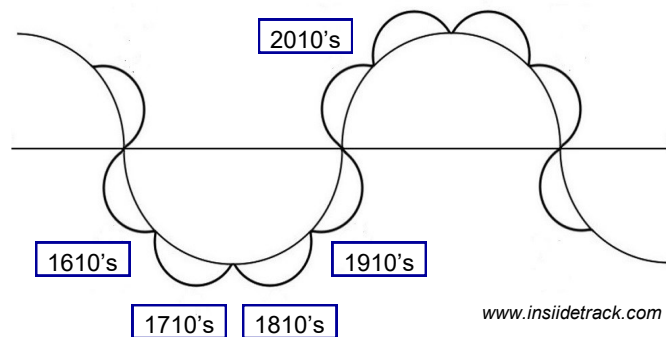
1710's - Culmination of coldest period of *Little Ice Age* and lowest period of solar activity (1645--1710) in at least the last 400 years.

1810's - Multiple volcanic eruptions amplifying cooling temps, leading to eruption of Mt. Tambora & ensuing *Year Without a Summer*. Agricultural ramifications were felt for years & decades to follow.

1910's - Final dip & low in temperatures as Earth emerged from the *Little Ice Age* (~1300--1850 AD) and began to thaw. Just as on a price chart, this ascending low - after three previous lows - projected an accelerated (warming) ~100-year period to follow, leading into a high during the next phase of that *100-Year Cycle Progression* (in the **late-2010's**). *So far, temps have cooperated!*

There are even larger cycles that incorporate both the *40-Year Cycle* & the *100-Year Cycle* AND that powerfully corroborate this focus on the **late-2010's**

100-Year Cycle of Global Temps



INSIIDE Track

40-Year Cycle - Climate, Drought & Deluge

April '17 INSIIDE Track excerpt

for a culmination of warming. They are the 200-Year & 400-Year Cycles.

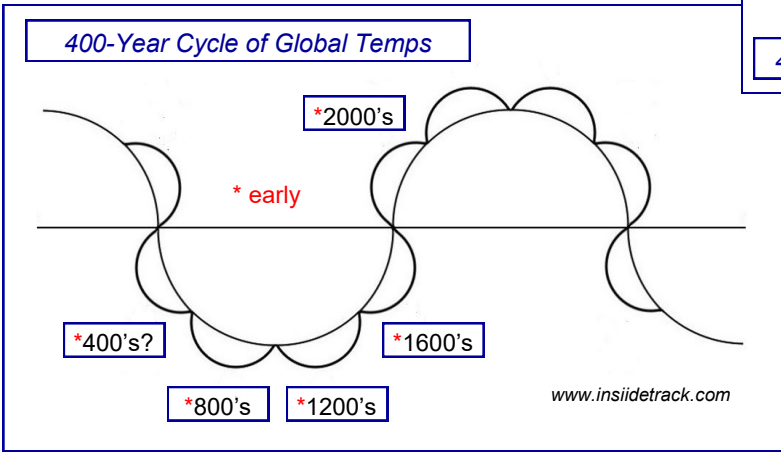
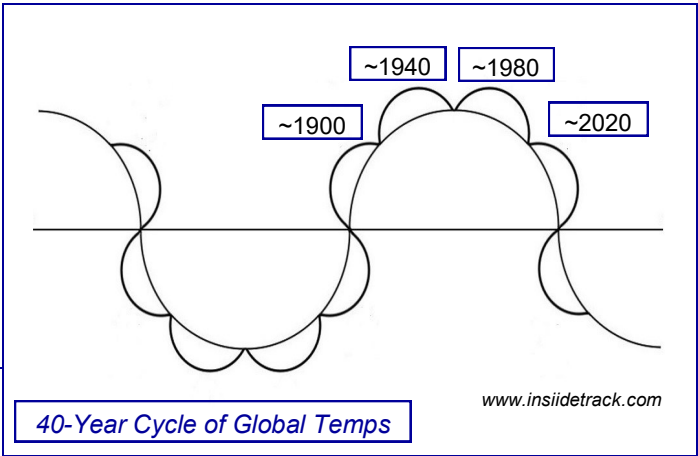
The 400-Year Cycle times the swings from the extreme lows of the early-800's to the initial lows of the early-1200's to the lows of the early-1600's to the highs of the **early-2000's**. *It is all very cyclical.*

[The early 800's & early-1200's were also cold periods with the early-800's timing the freezing of the Black Sea & Nile River (physicalgeography.net/fundamentals/7x.html).

The early-1200's were not nearly as extreme, instead representing an *initial* low coming off the warm temperatures of the *Medieval Warm Period*. They were a harbinger of what was to follow, in the ensuing 400 years.]

That 400-Year Cycle of Climate dates back to at least 1,200 BC, the onset of civilization-altering cooling & drought (that lasted hundreds of years by some accounts) and has timed the larger-degree climate shifts on a recurring, 400-year basis. *It is all very cyclical.*

Connecting most of these cycles, including the 40-Year Cycle, is also an over-arching 80-Year Cycle of Climate & Food Crises that dates back at least 800 years & also includes times of severe famine (not yet discussed) in the 1530's, 1690's, 1770's... leading to the late-1850's (*Civil War Drought* that lasted almost a decade) & late-1930's (*Dust Bowl*) and ultimately to the **late-2010's** (possibly carrying over into **early-2020s**). More on this to follow... **IT**



INSIIDE Track

40-Year Cycle - Climate, Drought & Deluge

Little Ice Age Extremes: 40-Year Cycle

"The NASA Earth Observatory notes three particularly cold intervals; one beginning about 1650, another about 1770, and the last in 1850, each separated by intervals of slight warming."

en.wikipedia.org

10/28/15 - Even NASA agrees - the *40-Year Cycle* is alive and well. 1650 + 120 years = 1770; + 80 years = 1850. The **1650's**, **1770's** & **1850's** are all phases of this ongoing *40-Year Cycle* - reinforcing the potential for another extreme in the **2010's** (this one is more likely to be an extreme in warmth, like the **1930's** and even **1890's**).

Reinforcing the synergy of the **2010's**, an overarching *120-Year Cycle* - a more significant trio of *40-Year Cycles* - concurs. It connects the **1650's cold & famine** (which began an extreme period of low solar activity until the early-1700's), the **1770's cold & the 1890's warmth, drought & famines** (initial peak of warming, 40 years from the end of the *Little Ice Age* in the **1850's**) with the **2010's** (expected peak in warmth) - a type of *120-Year low-low-high-(high) Cycle Progression* in temperature extremes.

Bottom line: Commodity Bull Market! **IT**

Oct 2020 - 2020/2021 represents the culmination of the latest *40-Year AND 80-Year Cycle of Climate and Agriculture*. A final warmup, drought spike, and related *Food Crisis* (surge in commodity prices) has been forecast to culminate in this time period and ultimately give way to a new reality in **2022** and beyond. Stay tuned...



Information is from sources believed to be reliable, but its accuracy cannot be guaranteed. Due to volatility in markets, recommendations are subject to change without notice. Readers using this information are solely responsible for their actions and invest at their own risk. Past performance is no guarantee of future results. Principles, employees & associates of *INSIIDE Track Trading Corporation* may have positions in related markets. The discussion and/or analysis of any future, stock, ETF or Index is strictly for educational purposes and is not an offer to buy or sell securities nor a recommendation to do so. Please check all information before making an investment. No part of this publication may be reproduced or re-transmitted without the editor's written consent. All **Tech Tips**® – and the term **Tech Tips**® – are trademarks of *INSIIDE TRACK Trading Corporation* and all unauthorized reproduction is strictly prohibited.

Eric S. Hadik -- Editor

Copyright 2020 *INSIIDE Track Trading Corporation*

SUBSCRIPTION RATES:

- #1 - Monthly newsletter with periodic Special Reports (no *Intra-Month Updates*): _____ \$179 per yr. (12 issues)
 #2 - Monthly newsletter plus *Intra-Month Updates*: _____ \$297 per yr. (12 issues & 12 months)

Order online at www.insiidetracktrading.com. (For mailed orders, make checks payable to *INSIIDE Track Trading*.)

PO Box 2252 • Naperville IL 60567 • 630-637-0967 • 630-637-0971 (fx) • INSIIDE@aol.com • insiidetracktrading.com

HYPOTHETICAL PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN. THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN HYPOTHETICAL PERFORMANCE RESULTS AND THE ACTUAL RESULTS SUBSEQUENTLY ACHIEVED BY A PARTICULAR TRADING PROGRAM. ONE OF THE LIMITATIONS OF HYPOTHETICAL PERFORMANCE RESULTS IS THEY ARE GENERALLY PREPARED WITH THE BENEFIT OF HINDSIGHT. IN ADDITION, HYPOTHETICAL TRADING DOES NOT INVOLVE FINANCIAL RISK AND NO HYPOTHETICAL TRADING RECORD CAN COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK IN ACTUAL TRADING. THE ABILITY TO WITHSTAND LOSSES OR ADHERE TO A PARTICULAR TRADING PROGRAM IN SPITE OF TRADING LOSSES ARE MATERIAL POINTS WHICH CAN ADVERSELY AFFECT ACTUAL TRADING RESULTS. THERE ARE MANY OTHER FACTORS RELATED TO THE MARKETS IN GENERAL OR TO THE IMPLEMENTATION OF A SPECIFIC TRADING PROGRAM WHICH CANNOT BE FULLY ACCOUNTED FOR IN THE PREPARATION OF HYPOTHETICAL PERFORMANCE RESULTS -- ALL OF WHICH CAN ADVERSELY AFFECT ACTUAL TRADING RESULTS.