

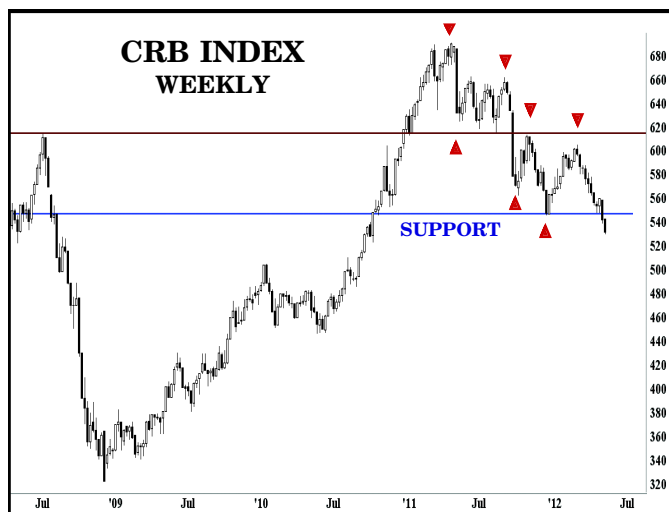
05/17/12 – Glen’s “Free Thought”  
(excerpted, in part, from the March 30 *View On Futures*)

## WHAT DO YOU BELIEVE?!

**Seeing is believing” is a familiar and one of the most widely-held, adages.** However, when I “listen” to the “chatter” of the marketplace – which includes reading (*in my case*, e-mails), it is clear that “*hearing*” trumps “*seeing*.”

I understand – which is a benefit to me and any who realize the same – it is human nature to be *moved* by what we “hear.” Yet, experience has taught me what can be *seen* is far more reliable.

What knows *more* about the current reality than any person, government agency, company, analyst (myself included – “gasp”) or anyone or anything else is... the marketplace. And the way it communicates is not thru *words*, but with *pictures*.



**It doesn’t matter what I say or think – or what the “Warren Buffets” (insert your favorite “sage”) of the world, Fed chairmen, governmental entity (insert your favorite “official source” of choice), business leader (insert your favorite “CEO”), economist (insert your favorite “academic”) or even what the *facts* (insert your favorite “fundamental”) might be – or what *you* think “should” happen: The marketplace has the only “vote that counts!”**

Not for one moment is my intent to *disparage* those listed above or *anyone else*. I certainly cannot and would not seek to impugn the *intelligence* of the same. After all, studies have shown that participants in this industry – at least, those drawn to the futures markets – tend to be among the top 10% in intelligence... and, since you are reading this, that includes *you*.

Yet, instead of being cause for pride, it is a “call” for humility – as the historical performance of *most* involved in this business does *not* reflect well on the intelligence of (most) participants. Because we are highly intelligent (my apologies to, **and respect for**, those who are not – *as they may well be the most profitable*), *instead of trusting what we see*, we stop to *think* (often) about what we “hear.”

**The reality is: *Intelligence* and wisdom are not necessarily one and the same.** Fortunately, being intelligent does not preclude one from also becoming (or being) wise. However, for the highly intelligent to become wise (at least so it seems), most must be humbled.

While the experiences that lead to humility can vary, it is when we come to realize *and accept* the marketplace “knows” (more than we) that we have learned – or are on our way to learning – *the “lesson.”*

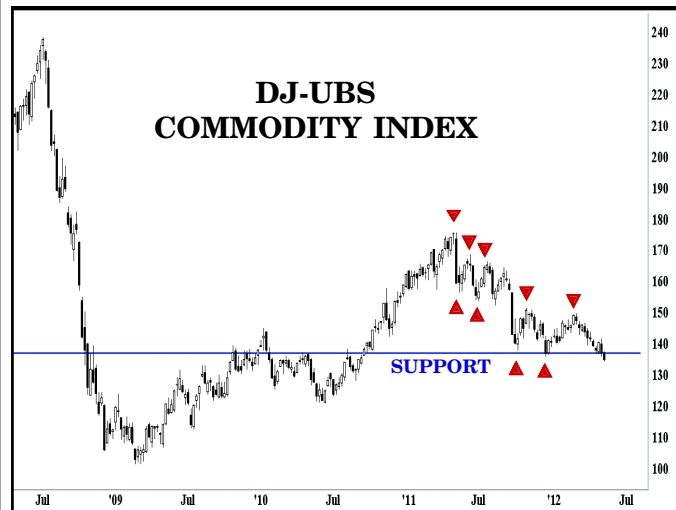
**Despite what is *heard* so widely, the major *comprehensive* commodity indexes have “said”**

**– with pictures – that the primary trends point down... and have done so for over a year! What have you been told by others?!?!**

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***Keep in mind, there are no “sure things” in the marketplace – no matter how strong a historical pattern may be or how well a “setup” may be, “it” can and does happen.***



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