MACRO Voices
with hedge fund manager Erik Townsend

Interview with Jack Schwager: Trading Futures

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Erik: Joining me now as this week's special guest is renowned author Jack Schwager. Jack is probably best known as the author of the infamous Market Wizard series which is a compendium of long form interviews with the very most successful traders and investors on earth. Jack is also the guy who wrote the Bible for futures traders.

Now back in my day the Bible was a three-volume series known as Schwager on Futures. These days the old and new testaments have been merged together into a single seven hundred plus page volume and that new book is called A Complete Guide to the Futures Market.

Our institutional listeners already understand the role that futures play in the global financial system but for the benefit of our sophisticated retail audience I'm going to begin by setting the stage with a brief introduction.

Originally, commodity futures contracts were used to trade the things that we traditionally think of as commodities, wheat, corn, soybeans, cocoa, sugar, copper, crude oil and so on and so forth but about twenty years ago, the landscape changed.

As financial exchanges became more competitive, the commodity futures exchanges realized that they had a significant leg up over the stock exchanges because they had vastly expanded trading hours and also because commodity futures contracts allowed traders to employ much more leverage than regulations allow stock traders to use.

Suddenly futures contracts were being used to trade financial instruments and today everything from stock indexes to interest rate products to foreign currencies can be traded on futures markets and unlike the stock market which is only open for six and a half hours a day most futures markets trade at least 23 hours a day. This gives the professional futures trader a huge leg up over stock traders.

If there's an earthquake off the coast of Chile at two o'clock in the morning the futures trader can put on a long trade on copper futures anticipating that the earthquake may affect the copper mines in Chile and they can do that the instant that the news is received or if they're sitting in Chile they can do it the instant that their house starts shaking. The stock trader on the other hand would have to wait until the Stock Exchange opens the next morning.

Now this doesn't seem terribly important for most retail investors but for hedge funds and prop trading desks and investment banks and so forth it's very important to be able to trade at almost any hour of the day in order to have an advantage and basically beat the people that are in the other markets to the trade.

So, with that background in place, we're going to dive into futures market trading. But Jack I think we have a responsibility to first address something that a lot of people frankly don't talk about and that is that futures trading is not for everyone. There's a statistic out there about how a huge percentage of retail investors who open futures accounts wind up losing substantially all of their money within a year.

When people ask me about futures the first thing I tell them is a phrase that I've coined which is futures are like firearms nothing wrong with either one of them but they're not toys and you don't just start playing with them to try to figure out how they work. If you try to do it that way you're going to get hurt very badly, you need to invest in your education first and really learn how these markets work.

So, let's start with who should consider getting involved with futures trading and who should stay away from futures trading and why.

Jack: Sure, that's a very good point and actually I would draw a little bit of an analogy to traders in any sphere including let's say stocks for example so as you mentioned the reason stock traders don't blow up as much or are in danger is because they can only leverage two to one where futures traders can leverage twenty to one and that makes it a more lethal weapon but novices are going to lose in both cases.

Now in the stock market novices who really don't know what they're doing will basically do worse than the indexes and significantly worse and the professionals do a little bit worse than the indexes on average because they paying transaction costs but speculators as a group will do substantially worse because they will actually make decisions that are detrimental besides having to pay the additional transaction costs and there's really been lot of studies done which show that people who trade their own account end up having a much worse return.

Now that's the damage that's done by people who don't really know what they're doing or have an edge in the stock market, in the futures because of the extra leverage if they don't know what they're doing it could end up being more lethal, namely blowing out the account.

So now the general answer to that question is really I think the same for future traders and stock traders and this is my standard response as far as it comes to trading in general, basically if you really don't have an edge, if you don't have the confidence that you have an approach that can really do better in the stock market than indexes or in a futures market that could be net profitable with reasonable risk control.

If you do not have a methodology that you have confidence can do that and you demonstrate true trading does over time gradually increment without excessive risk, if you do not fall into that category you should not be trading and then you're just best off either in stocks putting it into an index or something like that and in futures putting it into, maybe investing which some portfolio of selected professional C.T.As that would be the approach. You wouldn't want to trade yourself.

So, that's my general advice is if you don't have the edge you shouldn't be trading at all and the best investment is really like I say and as they say in stocks an index investment.

However, I don't agree with the large group of academics who say nobody can beat the markets and therefore you just always should put your money in an index fund and that's the right answer for everybody.

Well that's where I disagree. I think there are a small percentage of people who've done the work, who have the skill, who do have some edge and can do better than the average and can be net profitable in futures and so if you fall into that category then I think futures are an attractive vehicle because of their liquidity and their access to such a broad garment of different types of markets.

Erik: Now something that I learned from reading your Market Wizards books is this question of whether technical analysis or fundamental analysis is the best way to approach a market. It's not really even a matter of opinion, it's more like a religious war in Market Wizards you interviewed somebody like Jim Rogers who refuses to even take any kind of technical charting seriously. You've got other super successful guys who say you cannot succeed unless you embrace technical analysis.

So, I know you've covered a huge amount of – I think twenty chapters or something in the new book just on the subject of technical analysis – give us the quick overview and I think you've got an entire chapter devoted just to the philosophical debate of technical versus fundamental. So, give us the executive summary including your own opinion on the topic.

Jack: Sure, well you have people like you mentioned somebody like Jim Rogers who is a long-term investor, the beginning of my interview with him for the original Market Wizards book was our arguing whether he was even a trader. He insisted that he wasn't in any case you have someone like him who looks at charts as mumbo jumbo, he might look at a chart to you just see the price history but that's data he's not using any technical analysis or chart analysis on the contrary he feels those approaches are a bunch of nonsense and his line is "I never met a rich technician" and he pauses and says "unless you count those who sell their services." So, he's quite cynical about technical analysis.

Then you have other people like somebody else from the first Market Wizards book say like Marty Schwartz who spent the good part of his early career on the stock side and then said he lost money every year trading stocks then he got wealthy trading futures using technical analysis.

So, it really depends, and the conclusion I draw from that is that neither fundamentals nor technical has the corner on the right approach. Either one can be used and has been used by individuals to be enormously successful and in many cases, there are traders who successfully combine both of them. So, it's not so much one is right one is wrong what is true is, one is right for some people and wrong for others or vice versa.

So, people have to discovery really what works for them and which approach-- so somebody like Buffett, he's certainly not a technician and I don't know if he ever looks at charts or whatever he's staggeringly successful because he is a true fundamental investor and he knows his investments inside out, he carefully picks them and has demonstrated that pure fundamental analysis can be a powerful tool.

Somebody like – who is a disciple of that type of approach who I did interview in Hedge Fund Market Wizards – Joel Greenblatt, same thing, great performance basically – not basically – but purely fundamental. On the other hand, you have lots of people I've interviewed who have been purely technical and have done tremendously well.

So, it's not one's right one's wrong, one's right for you, one's wrong for you or in some cases they both may have benefits. So, each trader must find really what their approach is, this could be different for everybody and both approaches are valid and that's why I've covered both in this compendium.

I end up with more material on technical analysis and chart analysis because over the years that's where I've involved myself most and that's where I felt I could provide the most value.

Erik: Well you're not kidding when you say you provide a lot there. I'm looking at the table of contents right now and I see it looks like nine chapters on chart analysis itself and then four more chapters on the subject of how to apply that chart analysis to trading. So obviously, you think it's important to futures.

We don't have anything close to enough time to dive into all of that but give us just the high-level overview of what you cover on technical analysis and in particular what aspects of technical analysis are different for futures than for stocks.

Jack: OK, so I guess what I would say what maybe differentiates my approach – I mean there's tons of books out there, you can find lots of books out there on chart analysis and technical analysis certainly mine is not unique in covering that topic – I'd say what's different about my approach of the subject, coverage of the subject and I can't say it's category true versus every other book written on the subject but versus a lot of other books is that I try to approach it from a realistic practical market sense way.

Most books will basically say, oh here's the head and shoulder and they'll show you a nice picture of the head and shoulders and here's what you do you get the head and shoulders and you complete the pattern, you go short and everything's wonderful or here's the trend-line and you trade a trend-line and every time you come to the trend-line, that's a great spot to buy it and if it breaks the trend-line you need to reverse your position.

It just gives you the standard classical chart patterns and what is considered a confirmation of the pattern and they you just trade with it and you have all these illustrations and it just seems to work beautifully.

Now the real world is not like that. Patterns will fail probably, maybe more often than they work and I know listeners are probably saying well hey if that's the case then what the hell use is any of this stuff. Well the point is that you have to also consider how the market responds to a pattern.

First of all, in my book I'll show lots of cases of patterns where they don't work and I also have a chapter which is very important and which is called I think-- I think I call it the most important rule in chart analysis but that essentially, that rule – and people listing this following sentence is probably worth your whole listening to this whole interview – that rule is basically patterns that fail are probably more reliable than patterns that work.

So, you have to be sophisticated enough and have enough practical sense that if a pattern is developing it seems to give you a signal and then the market reverses, that reversal can be more reliable for the opposite direction trade than the original signal and using that is very, very critical and also what's critical is combining it with risk management.

So even though chart analysis does not have a super high percentage of being right in its patterns. If you combine the patterns with how the market responds to the pattern and using risk management to limit the losses when you're wrong and to protect profits along the way when you're right, then you can turn chart analysis into a very effective methodology.

So, that's kind of a short answer for-- I mean that's not 20 chapters worth but that gives you a flavor and one more illustration maybe to make it all more tangible. So, I mentioned trend-lines and that's a good example too.

So, my personal feeling and this is how my book will differ I guess from a lot of books on the topic, almost all books will tell you here are trend-lines use them, they're a tool. I'll basically tell you in my experience trend-lines are broken much more often that they work and what happens is they look good – and this is where people go wrong so often – they look at a chart, they'll draw a trend-line and it looks like oh that's great, that really works well and the market held each time it came down to a trend-line.

What they ignore, and this is absolutely critical, is that they are using hindsight. Going through real time that is not the trend-line that you would have drawn and so what happens in real trading, in the real world is you go along, a market develops, you have a trend-line, let's say it's an uptrend then the market breaks the trend-line OK then the trend-line gets redrawn and now there's another trend-line which is a little bit lower and then that gets broken and then, "oh well I can draw another trend-line which is a little lower" at the end of pattern you basically have a long trend-line that seems like it could work but that last trend-line you only got to because you broke a number of other prior trend-lines and you would have basically lost money trading that the technique.

So, I basically try to take a realistic approach saying here is the fact, trend-lines are not particularly useful in the way they're conventionally used, they'll give you a tremendous amount of false signals.

However, then I'll show how they can be used and one way they can be used is when a trend-line is broken as trend-lines are continually even in good solid uptrends that becomes a potential signal in that you could then look for the market to reverse back to go above that trend-line breakup to show your resumption of the trend. You could use that as an entry signal and that's just one example of an approach.

So, it's an approach I provide one of many approaches off how to apply chart analysis but the interesting thing about it is that it's really contrary I'm using trend-lines really in the reverse way. I'm not telling, using trend-line when it goes to the trend-line that's when you buy, I'm telling you that if it's broken and then let's say it comes back up that might be a good entry point.

So, using the fact that trend-lines get broken to your advantage as opposed to following conventional wisdom and you'll be stopped out all the time.

Erik: I want to pick up on that point about drawing trend-lines on charts because obviously you can't draw a trend-line on a chart unless you've got a medium to long term chart to draw it on and there's something I think a lot of, even professional traders who look at futures charts all day long don't understand and that is that because futures delivery contracts are relatively short lived there's really no such thing as a long term futures chart instead the long term charts have to be pieced together from shorter lived individual contract charts.

And the fact that there may be a difference in price between one delivery month to the next necessarily introduces an error which I think a lot of traders even professionals don't understand is there into these long-term charts.

Now I know you've got an entire chapter dedicated to this subject of the book. We are a little bit tight on time today so we'll have to keep it moving but very briefly could you just explain the difference between a nearest futures chart and a continuous contract chart and how important it is to understand the difference and know which one you're using and why.

Jack: Yes, it's supercritical I mean if you don't then you shouldn't be trading. So many markets – the ads markets is a good example – so you can have an old crop contract let's say trading at $4 and then the next contract is trading at $4.50 right so nearest futures will just take when one contract expires, they'll then pick up the price of next contract and so on.

So now for nearest futures chart the old contract expires at 4 the new one's trading at 4.50 it looks like the market went 50 cents an enormous move from 4 to 50 and in fact that new contract on the first day of that rollover if it goes from 4.50 to 4.40 on the chart it looks like you went from $4 to 4.40 it looks like the market went up 40 cents, wow that looks like a really strong market. In reality the market went down 10 cents because all you did was switch at the contract rollover and you didn't adjust for that big gap.

So, nearest futures does not adjust so anytime there's a gap you'll get a distortion, you'll get what I would call phantom moves, price moves that didn't occur, it's just a consequence of the gap between contracts.

Now the way to solve that problem is to link together the contracts and adjust for the difference. So when you go to the new contract from 4 to 4.50 then you adjust all the past prices so the past price the previous day was 4.50 the previous price is 4.50 and so forth but every time you come to a new contract you make a cumulative adjustment so the moves that are due just to the contract – they're not moves, I shouldn't say moves – the price differences that are due just for the price gap between contracts disappears because you adjust for that gap. So, you're only reflecting true market moves.

Now that is called a continuous chart. You could think of it as like taking scissors and cutting the contracts and pasting the ends together and that's a continuous futures chart.

Now the continuous futures chart will exactly reflect price movements. It will show what happens when you get out of one contract get into the other contract they'll exactly reflect your equity. They're absolutely what you should be using if you're testing trading systems. You can't use – if you use nearest futures it will be just garbage. So, the continuous futures are the only type of representation that exactly mimics what happens to equity and removes the distortions due to price gaps.

However, what the continuous futures chart does not show is actual past price levels because you could only accurately reflect the historical price levels of the individual contracts or the correct price moves once you make the chart reflect the price moves correctly the levels will no longer match the historical levels.

So, there is a place for nearest futures and that is long term chart analysis because nearest futures does reflect the actual price levels you can use it to define support and resistance and the key thing to understand is continuous futures market charts accurately reflect price moves, nearest futures accurately reflect price levels.

If you're doing chart analysis particularly long term chart analysis, then you really should use both. If you're testing systems or looking at shorter term charts, then you should basically just be using continuous futures.

Erik: And as you say, using the wrong chart get the exact opposite, you could have a tremendously bullish pattern on the nearest futures chart and in reality, you should have been using the continuous futures chart that would have given you an incredibly bearish pattern and I'm a shocked by how many people don't understand that difference.

Jack: Yeah, particularly when professionals do it and it's inexcusable, it's beyond dumb. It's just wrong. It's not a question right or wrong. In fact, I'll give you a very simple example we have very low interest rates now but let's say we had higher interest rates as we did in the past sometimes and you take a market like gold, where basically the price spread is strictly a function of interest rates predominately.

So if you have a situation, let's say where gold's trading at a thousand and assuming there's a higher interest rate and let's just make it simple and say well a contract for every two months let's say every two months there's a price spread of $20 so over the course of a year, those price gaps will-- because every time you switch the new contract is $20 higher – if the market went sideways the nearest future would look like you're gaining $20 each time, you would look like you're level 20, actually I'm sorry I said that backwards if the market was going sideways and it was just a thousand dollars you basically would have lost $20 at every rollover because you're going from the old to the new.

So, you would have lost $120 but the chart would look like it's unchanged and the fact the gold went up a little bit than the cash, if it went to 1010 it would look like you made $10 per ounce when in reality you would have lost $110 an ounce.

So, your chart would not reflect what's happening to your equity and the reason is because it's price moves that matter not price levels and as I said if you doing stuff like trade testing methodologies systematically you absolutely have to continuous and if you are using nearest you're just using the wrong numbers, it's like you're trying to analyze one currency using the prices denominator in another currency.

Erik: Briefly before we move on to fundamental analysis you dedicate quite a bit of the book to systematic trading and particularly analyzing systems and so forth and I know a lot of people feel that in the world of commodity futures where trending is more important, systematic trading is maybe more prevalent and more common than discretionary trading. Give us a little bit of perspective, why the emphasis on systems?

Jack: Well it's just one approach and the good thing about systematic analysis and trading on systems is, well first of all you could take a concept and if you do it correctly you can test well does that concept work you can actually program it and test it and see it does that concept work. So, it's useful for research and trying to find approaches that seem to work.

It's also useful in that it can remove emotions because if you come up with a system that has good return to risk and you have the confidence you've done it correctly you could use that and just follow it totally and not have to be emotionally torn between trying to decide whether to buy or sell you just follow your system. So, those are the advantages.

Now the disadvantage is that you don't have direct control. There was a time where I'd liked getting rid of emotion in trading but I found ultimately that I wasn't comfortable because there were times I want to be tighter on risk management and so forth.

So, you have to kind of decide if its right for you but it is a useful approach for many traders and if nothing else for research.

The one thing I would say before we leave the topic of systems and one that I pay a lot of attention to in the chapters that you mentioned is that it's really, really, really critical not to let hindsight bias your testing of systems and that's where so many people go wrong. They test a thousand different things and sure they'll find something that looks really great and then they'll think they have a great system, no, what they've got is like they tossed ten coins a thousand times sand they took the one set where they came out nine or ten heads and thinking those are magic.

Now you're just completely fooling yourself you got to use an approach of testing systems and developing systems that eliminates hindsight and that's a lot of the material that I devote to systems is in getting that point across and outlining how you eliminate hindsight in the system development process.

Erik: You've got way more coverage on fundamental analysis than we could ever talk about in the interview today let's just touch on any nuances of it that are specific to futures trading as opposed to trading in general.

Jack: OK well you know there are different aspects about it some of it is just simple primer on supply and demand but what I try to do is also again come back to the real-life aspects I think one of the first chapters on fundamental analysis is 14 fallacies about fundamental analysis and I try to point out the common pitfalls that people fall into when they're using fundamentals.

We don't have time to go through them all but I'll throw out one as an example, say using fundamentals in a vacuum right. People will say oh the fundamentals are really bearish, let's take and Ag market, agriculture market, the crop's big and the consumption isn't as high as you were expecting and there's all these negatives and the weather is good and prices are go down and so fundamentals are really bearish and so you feel really justified being short this particular market. Well the point is fundamentals are bullish or bearish but not in a vacuum by that I mean, it depends on what the price level is.

So, if the wheat market is bearish at 6, is it still bearish at 5.50 is it still bearish at 5 is it still bearish at 4.50 and 4 at 3.50 at some point those bearish fundamentals are discounted and over discounted.

So, the mistake people make is just to view the fundamental as a vacuum without considering relative to what price and that is the reason why bottoms are always formed when fundamentals are very bearish and tops are always formed when fundamentals are very bullish why because the fundamentals by those points have already been discounted.

So, that's an example of a fallacy of how people use fundamentals in a wrong way and one of the things you have to watch out for. So, that's kind of an example of some of the stuff that I would cover.

Erik: I was also quite impressed when I looked at the new edition of the book to get an idea what questions to ask you today to be truthful I just expected the old version of the book, the three edition thing in one volume and actually you've added quite a bit of new content since I first read the book one of those areas that's near and dear to my own heart is spread trading as well as options on futures which I don't think you covered in the original series and you've got I don't know how many chapters but quite a lot of on it here. So why are you adding coverage on spreads in options and what do you cover there and why is it important?

Jack: Sure, so first to get the history right, the very first book I wrote was this book A Complete Guide to Futures Market in 84 and that preceded the first Market Wizards book by about five years. And so, that book of 84 is quite old at this point. Then the books that you know the three-volume set was really a revision of this original book that I wrote in 84 and revising I ended up expanding it even more and ending up with three volumes and God knows maybe like 1800 pages and I said I would never do that again.

Anyway, the publisher was after me to redo the book but back to a one volume so what I basically did is, this is sort of a meshing of the original first volume of the three volumes you're familiar with, now the original volume had spreads and options in it. When I redid it into a three-volume series I went into such detail like single chapters on fundamental analysis for different markets and so there’s a whole 700-page book on fundamentals and so forth.

So, there was so much extra detail that topics like spreads and options didn’t get covered because they didn’t fall into the major three book topics which were fundamental analysis, technical analysis and managed trading so the spreads and options didn’t fit into any of those, so it sort of fell out.

So now in this book that I’ve gone back to one volume I’ve pared back like the fundamentals section tremendously and managed trading stuff and I’ve basically now gone back and now updated those original option and spread sections so they now once again appear.

So, this volume is more the essence of the three-volume set plus the things that were on the first volume that didn’t get covered and all of it of course revised and updated for the transitions of the markets, you know we're now dealing with lots of financial futures for example markets that existed when I wrote the first book say for example potatoes or something like that don't exist anymore. So, that's the point so this book is really—the chronology is one volume to three volumes back to one volume this is the current one volume version.

Now on the topic of spreads and options, spreads I think are really important. What a spread is basically you're trading either in a single market you might trade something like long July corn and short December corn.

So, what you're trading is, you have a neutral position in the corn market but you're betting that July corn which is old crop will gain in price relative to December corn which is new crop. So, that's an example of a spread so it's a different type of trade you're not betting on the price direction of the market but the relative price change between different months and we don't have time to go into why you would think one month is going to be more than the other but that's the idea.

What's particularly interesting is applying spreads to different markets so you trade a spread between say you might want to be long gold and short silver or short silver and long gold or you might want to trade one currency versus another you might want to be long so soybean meal and short soybean oil or the reverse trade so you're now trading related markets but betting that one related market will gain or lose relative to the other.

And that provides a whole other universe of trade opportunities and chart patterns that you just don't see by looking at the outright market and some of the best trading opportunities really come out of trading these relationships it's a very interesting chart that are evident in the let's say in the gold silver chart which you wouldn't see if you're looking at just gold or you're looking at just silver.

So, spreads opens up a whole world of trading and options is also another methodology of trading it allows you to – if you're looking for a big move – it allows you to take a position and risk less that you would if you were right on the trade.

We don't have time to go into all the aspects but in the options section what I basically do is I illustrate, I take a single market at one point in time and show 35 or so different options, the option approaches trades on that same market so people can see the difference between all the strategies. What the profile – the profit and loss profile – of each strategy looks like for the exact same market situation and I explain when you would use one versus the other.

Erik: And when you finish up even on spreads and options were at that point about thirty-five chapters into the book but you still got almost two hundred pages more and it looks to me like mostly new material. So, what else has been added to the book besides spreads and options?

Jack: Maybe the biggest amount of new material comes from just trading. So, it's drawn from all my Market Wizard interviews so they'll be a chapter like a lesson from the market wizards so it's basically taking the things I learned from interviewing great traders and listing them as critical trading concepts.

So, there's about three or four chapters particularly devoted completely to trading. There's a chapter where I just give my own personal observations about patterns and market action and suggest when certain things happen what you might want to do and also the importance of keeping up a log of your trading and stuff like that.

So, the art of trading, if you will, is probably the main addition the new material the options and spreads is really an update of what appeared in the original edition going back to 84.

Erik: Well I have to hand it to you you've definitely added huge amount of content and I was not expecting to learn anything reading the new version of the book when I received a courtesy copy from your publisher. But I did. There's quite a bit of new content there.

Before I let you go. I would like to touch very briefly, we did a full interview with you back in March on your new project fundseeder, people who are interested in learning more about that are probably best to go listen to that entire interview but just so they know what we're talking about give us a really quick 30 second definition of what's fundseeder?

Jack: So fundseeder is a site where traders can go put up their accounts or link their accounts to the site and get all sorts of analytics like generate an equity curve, generate all sorts of analytics on their trading and the whole purpose of fundseeder is to provide a central website to discover undiscovered trading talent globally and our intention is to find traders who will link to the site, demonstrated superior performance regardless of where they might be, regardless who they might know, regardless of what university they've been in but just have these accounts demonstrate an ability of trade and to find these traders and through a separate sister company which is on the investment side act as a link between those traders and intuitional investors looking to allocate a new trading talent and also eventually to perform a fund of – a multiple manager fund – of these traders.

So, the idea is the traders get all this analysis for free and they get the opportunity to be discovered and potentially manage your money. And we're providing that because we're trying to find these traders and then link them with investors through a sister company and therefore act as this sort of electronic third party marketing venture. So, that in a nutshell is fund seeder and people can find that at fundseeder.com.

Erik: So, if you are an aspiring actress wanting to be discovered in Hollywood you should be sitting at a sidewalk cafe in front of Sunset Plaza on the Hollywood strip but if you are a trader wanting to be discovered and get a job or launch your own fund you need to be discovered by sitting on fundseeder.com and of course we did do a full interview with Jack back in March about that subject.

We are going to have to leave it there in the interest of time Jack I really appreciate it, congratulations on the new book once again folks the book is called A Complete Guide to the Futures Market by Jack Schwager it's available on Amazon be absolutely sure that you get the newly published second edition and we're going to have to leave it there Jack thanks so much for a great interview. Patrick Ceresna or resident and I will be back because Macro Voices continues right here at macrovoices.com.

[End of interview]