

SECURITIES AND EXCHANGE COMMISSION

FORM 10-Q

Quarterly report pursuant to sections 13 or 15(d)

Filing Date: **2004-08-12** | Period of Report: **2004-06-30**
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SMITH BARNEY MID WEST FUTURES FUND LP II

CIK: **1013167** | IRS No.: **133772374** | State of Incorporation: **NY** | Fiscal Year End: **1231**
Type: **10-Q** | Act: **34** | File No.: **000-28336** | Film No.: **04970355**
SIC: **6221** Commodity contracts brokers & dealers

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FORM 10-Q
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
(X) QUARTERLY REPORT UNDER SECTION 13 or 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934
OR () TRANSITION REPORT UNDER SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the Quarter ended June 30, 2004

Commission File Number 0-28336

SMITH BARNEY MID-WEST FUTURES FUND L.P. II

(Exact name of registrant as specified in its charter)

New York

13-3772374

(State or other jurisdiction of
incorporation or organization)

(I.R.S. Employer
Identification No.)

c/o Citigroup Managed Futures LLC
399 Park Avenue. - 7th Fl.
New York, New York 10022

(Address and Zip Code of principal executive offices)

(212) 559-2011

(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes X No _____

Indicate by check mark whether the registrant is an accelerated filer (as defined in Rule 12b-2 of the Exchange Act).

Yes _____ No X

SMITH BARNEY MID-WEST FUTURES FUND L.P. II
FORM 10-Q
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PART I

Item 1. Financial Statements

Smith Barney Mid-West Futures Fund L.P. II
Statements of Financial Condition
(Unaudited)

	<C> June 30, 2004	<C> December 31, 2003
	-----	-----
ASSETS:		
Investment in Master, at fair value	\$19,613,206	\$26,278,490
Cash	28,412	18,291
	-----	-----
	\$19,641,618	\$26,296,781
	=====	=====
LIABILITIES AND PARTNERS' CAPITAL		
Liabilities		
Accrued expenses:		
Commissions	\$ 98,208	\$ 131,484
Management fees	32,520	43,570
Administrative fees	16,260	21,785
Other	31,530	23,126
Redemptions payable	80,377	222,481
	-----	-----
	258,895	442,446
	-----	-----
Partners' capital:		
General Partner, 401.3070 Unit equivalents outstanding in 2004 and 2003	574,627	740,829
Limited Partners, 13,078.9855 and 13,603.9978 Redeemable Units of Limited Partnership Interest outstanding in 2004 and 2003, respectively	18,808,096	25,113,506
	-----	-----
	19,382,723	25,854,335
	-----	-----
	\$19,641,618	\$26,296,781
	=====	=====

</TABLE>

See Accompanying Notes to Unaudited Financial Statements

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Smith Barney Mid-West Futures Fund L.P. II
Statements of Income and Expenses and Partners' Capital
(Unaudited)

	<C> Three Months Ended June 30,	<C> Six Months Ended June 30,	<C> 2004	<C> 2003
	-----	-----	-----	-----
	2004	2003	2004	2003
	-----	-----	-----	-----
Income:				
Realized gains (losses) on closed positions from Master	\$ (4,205,156)	\$54,322	\$ (512,367)	\$8,963,439

Change in unrealized gains (losses) on open positions from Master	(2,357,546)	(392,054)	(4,045,683)	(4,298,785)
Expenses allocated from Master	(22,993)	(15,671)	(44,778)	(29,947)
	(6,585,695)	(353,403)	(4,602,828)	4,634,707
Interest income received from Master	47,997	69,671	94,275	138,249
	(6,537,698)	(283,732)	(4,508,553)	4,772,956
Expenses:				
Brokerage commissions	332,768	482,677	747,192	990,147
Management fees	110,012	155,438	247,316	320,434
Administrative fees	55,005	77,719	123,657	160,217
Incentive fees	--	--	--	178,139
Other expenses	9,351	9,814	20,549	19,626
	507,136	725,648	1,138,714	1,668,563
Net income (loss)	(7,044,834)	(1,009,380)	(5,647,267)	3,104,393
Redemptions - Limited Partners	(432,516)	(952,847)	(824,345)	(2,376,556)
- General Partner	--	--	--	(102,821)
Net increase (decrease) in Partners' capital	(7,477,350)	(1,962,227)	(6,471,612)	625,016
Partners' capital, beginning of period	26,860,073	30,408,913	25,854,335	27,821,670
Partners' capital, end of period	\$19,382,723	\$28,446,686	\$19,382,723	\$28,446,686
Net asset value per Redeemable Unit (13,536.4257 and 14,330.4280 Redeemable Units outstanding at June 30, 2004 and 2003, respectively)	\$1,431.89	\$1,985.05	\$1,431.89	\$1,985.05
Net income (loss) per Redeemable Unit of Limited Partnership Interest and General Partner Unit equivalent	\$ (514.05)	\$ (71.37)	\$ (414.15)	\$191.87

</TABLE>

See Accompanying Notes to Unaudited Financial Statements.

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Smith Barney Mid-West Futures Fund L.P. II
Statements of Cash Flows
(Unaudited)

<TABLE> <CAPTION> <S>	<C> Three Months Ended June 30,		<C> Six Months Ended June 30,	
	2004	2003	2004	2003
Cash flows from operating activities:				
Net Income (loss)	\$ (7,044,834)	\$ (1,009,380)	\$ (5,647,267)	\$ 3,104,393
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:				
Changes in operating assets and liabilities:				
Investment in Master at Fair Value	7,591,490	2,753,618	6,665,284	(853,547)
Accrued expenses:				
Increase (decrease) in commissions	(37,961)	(13,719)	(33,276)	4,378
Increase (decrease) in management fees	(12,588)	(4,567)	(11,050)	1,419
Increase (decrease) administrative fees	(6,294)	(2,283)	(5,525)	710
Decrease in incentive fees	--	(178,139)	--	--
Increase (decrease) in other	(1,394)	9,814	8,404	19,627
Increase (decrease) in redemptions payable	(56,600)	(592,683)	(142,104)	224,369
Net cash provided by (used in) operating activities	431,819	962,661	834,466	2,501,349
Cash flows from financing activities:				
Payments for redemptions	(432,516)	(952,847)	(824,345)	(2,479,377)
Net change in cash	(697)	9,814	10,121	21,972
Cash, at beginning of period	29,109	32,040	18,291	19,882
Cash, at end of period	\$ 28,412	\$ 41,854	\$ 28,412	\$ 41,854

</TABLE>

See Accompanying Notes to Unaudited Financial Statements

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Smith Barney Mid-West Futures Fund L.P. II
Notes to Financial Statements
June 30, 2004
(Unaudited)

1. General:

Smith Barney Mid-West Futures Fund L.P. II (the "Partnership") is a limited partnership which was organized on June 3, 1994 under the partnership laws of the State of New York to engage directly or indirectly in the speculative trading of a diversified portfolio of commodity interests including futures contracts, options and forward contracts. The Partnership commenced trading operations on September 1, 1994. From September 1, 1994 through January 25, 2001, the Partnership engaged directly in the trading of commodity interests.

Effective January 26, 2001, the Partnership allocated substantially all of its capital to the JWH Strategic Allocation Master Fund LLC, a New York limited liability company (the "Master"). With this cash, the Partnership purchased 42,510,507 Redeemable Units of the Master with a fair value of \$42,510,508. The Master was formed in order to permit commodity pools managed by John W. Henry & Company, Inc. (the "Advisor") using the Strategic Allocation Program, JWH's proprietary trading program, to invest together in one trading vehicle. Citigroup Managed Futures LLC, formerly Smith Barney Futures Management LLC, acts as the general partner (the "General Partner") of the Partnership. The General Partner is managing member of the Master. Individual and pooled accounts currently managed by JWH, including the Partnership (collectively, the "Feeder Funds"), are permitted to be a non-managing member of the Master. The General Partner and JWH believe that trading through this master/feeder structure should promote efficiency and economy in the trading process. Expenses to investors as a result of the investment in the Master are approximately the same and redemption rights are not affected.

As of June 30, 2004, the Partnership owns approximately 13.8% of the Master. It is the Partnership's intention to continue to invest substantially all of its assets in the Master. The performance of the Partnership is directly affected by the performance of the Master. The Master's Statements of Financial Condition, Statements of Income and Expenses and Members' Capital, Statements of Cash Flows and Condensed Schedules of Investments are included herein.

The Partnership's and Master's commodity broker is Citigroup Global Markets Inc. ("CGM"), formerly Salomon Smith Barney Inc. CGM is an affiliate of the General Partner. The General Partner is wholly owned by Citigroup Global Markets Holdings Inc. ("CGMHI"), formerly Salomon Smith Barney Holdings Inc., which is the sole owner of CGM. CGMHI is a wholly owned subsidiary of Citigroup Inc.

As of June 30, 2004, all trading decisions for the Partnership are made by the Advisor.

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Smith Barney Mid-West Futures Fund L.P. II
Notes to Financial Statements
June 30, 2004
(Unaudited)
(Continued)

The accompanying financial statements are unaudited but, in the opinion of management, include all adjustments, consisting only of normal recurring adjustments, necessary for a fair presentation of the Partnership's financial condition at June 30, 2004 and December 31, 2003 and the results of its operations and cash flows for the three and six months ended June 30, 2004 and 2003. These financial statements present the results of interim periods and do not include all disclosures normally provided in annual financial statements. You should read these financial statements together with the financial statements and notes included in the Partnership's annual report on Form 10-K filed with the Securities and Exchange Commission for the year ended December 31, 2003.

Due to the nature of commodity trading, the results of operations for the interim periods presented should not be considered indicative of the results that may be expected for the entire year.

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Smith Barney Mid-West Futures Fund L.P. II
Notes to Financial Statements

June 30, 2004
(Unaudited)
(Continued)

The Master's Statements of Financial Condition and Condensed Schedules of Investments at June 30, 2004 and December 31, 2003 and its Statements of Income and Expenses and Members' Capital and Statements of Cash Flows for the three and six months ended June 30, 2004 and 2003 were:

<TABLE> <CAPTION> <S>	<C> June 30, 2004 -----	<C> December 31, 2003 -----
Assets:		
Equity in commodity futures trading account:		
Cash (restricted \$31,772,804 and \$31,852,745 in 2004 and 2003, respectively)	\$155,073,201	\$131,979,502
Net unrealized appreciation on open futures positions	-	1,477,101
Unrealized appreciation on open forward contracts	2,938,642	13,496,013
Interest receivable	378,720	80,717
	-----	-----
	\$158,390,563	\$147,033,333
	=====	=====
Liabilities and Members' Capital:		
Liabilities:		
Net unrealized depreciation on open futures positions	\$ 5,268,908	\$ -
Unrealized depreciation on open forward contracts	10,323,944	1,799,594
Accrued Expenses:		
Professional fees	86,405	76,405
Distribution payable	378,720	80,717
	-----	-----
	16,057,977	1,956,716
	-----	-----
Members' Capital:		
Members' capital, 104,820.3576 and 86,435.1829 Units outstanding in 2004 and 2003, respectively	142,332,586	145,076,617
	-----	-----
	\$158,390,563	\$147,033,333
	=====	=====

</TABLE>

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Smith Barney Mid-West Futures Fund L.P. II
Notes to Financial Statements
June 30, 2004
(Unaudited)
(Continued)

JWH Strategic Allocation
Master Fund LLC
Condensed Schedule of Investments
June 30, 2004
(Unaudited)

<TABLE> <CAPTION> <S>	<C> Contract -----	<C> Fair Value -----
Currencies		
	Unrealized depreciation on forward contracts (5.56)%	\$(7,914,586)
	Unrealized appreciation on forward contracts 1.19%	1,696,081
Total Currencies (4.37)%		-----
		(6,218,505)

Total Energy (1.70)%	Futures contracts sold (1.70)%	(2,413,733)

Total Grains 0.50%	Futures contracts purchased 0.50%	705,481

Interest Rates Non - U.S.	Futures contracts sold (1.95)%	(2,769,592)
	Futures contracts purchased (0.14)%	(199,182)
Total Interest Rates Non - U.S. (2.09)%		-----
		(2,968,774)

Total Interest Rates (0.53)%	Futures contracts purchased (0.53)%	(758,931)

Total Livestock (0.11)%	Futures contracts purchased (0.11)%	(161,440)

Metals		
	Futures contracts sold 0.00%*	7,900
	Unrealized depreciation on forward contracts (1.69)%	(2,409,358)
	Unrealized appreciation on forward contracts 0.87%	1,242,561
	Total forward contracts (0.82)%	(1,166,797)
Total Metals (0.82)%		(1,158,897)
Softs		
	Futures contracts sold 0.54%	769,730
	Futures contracts purchased (0.28)%	(406,069)
Total Softs 0.26%		363,661
Indices		
	Futures contracts sold (0.18)%	(256,655)
	Futures contracts purchased 0.15%	213,583
Total Indices (0.03)%		(43,072)
Total Fair Value (8.89)%		\$ (12,654,210)

Country Composition	Investments at Fair Value	% of Investments at Fair Value
Australia	\$ (143,167)	(1.13)%
Canada	(60,780)	(0.48)
Germany	(614,356)	(4.86)
Japan	(1,928,123)	(15.24)
United Kingdom	(1,824,035)	(14.41)
United States	(8,083,749)	(63.88)
	\$ (12,654,210)	(100.00)%

</TABLE>
Percentages are based on Masters' capital unless otherwise indicated
* Due to rounding

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Smith Barney Mid-West Futures Fund L.P. II
Notes to Financial Statements
June 30, 2004
(Unaudited)
(Continued)

JWH Strategic Allocation
Master Fund LLC
Condensed Schedule of Investments
December 31, 2003
(Unaudited)

<S>	<C>	<C>
Sector	Contract	Fair Value
Currencies	Unrealized appreciation on forward contracts 7.66%	\$11,113,632
	Unrealized depreciation on forward contracts (1.22)%	(1,771,985)
Total Currencies 6.44%		9,341,647
Total Energy 0.90%	Futures contracts sold 0.90%	1,299,873
Total Grains 0.22%	Futures contracts purchased 0.22%	318,552
Interest Rates Non-U.S.	Futures contracts sold (0.08)%	(121,386)
	Futures contracts purchased (0.01)%	(8,299)
Total Interest Rates Non-U.S. (0.09)%		(129,685)
Total Interest Rates 0.01%	Futures contracts purchased 0.01%	19,950
Livestock	Futures contracts sold 0.02%	27,750
	Futures contracts purchased (0.46)%	(671,770)
Total Livestock (0.44)%		(644,020)

Metals	Futures contracts purchased 1.40%	2,028,135
	Unrealized depreciation on forward contracts (0.02)%	(27,609)
	Unrealized appreciation on forward contracts 1.64%	2,382,381
	Total forward contracts 1.62%	2,354,772
Total Metals 3.02%		4,382,907
Softs	Futures contracts sold (0.15)%	(212,200)
	Futures contracts purchased (0.59)%	(854,280)
Total Softs (0.74)%		(1,066,480)
Indices	Futures contracts sold (0.85)%	(1,230,359)
	Futures contracts purchased 0.61%	881,135
Total Indices (0.24)%		(349,224)
Total Fair Value 9.08%		\$13,173,520

Country Composition	Investments at Fair Value	% of Investments at Fair Value
Australia	\$ (106,707)	(0.81)%
Canada	90,406	0.69
Germany	468,304	3.55
Japan	(1,350,542)	(10.25)
United Kingdom	2,351,597	17.85
United States	11,720,462	88.97
	\$13,173,520	100.00%

</TABLE>

Percentages are based on Members' capital unless otherwise indicated.

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Smith Barney Mid-West Futures Fund L.P. II
Notes to Financial Statements
June 30, 2004
(Unaudited)
(Continued)

JWH Strategic Allocation
Master Fund LLC
Statements of Income and Expenses and Members' Capital
(Unaudited)

<TABLE>

<CAPTION>

<S>

	<C> Three Months Ended June 30,	<C> June 30,	<C> Six Months Ended June 30,	<C> June 30,
	2004	2003	2004	2003
Income:				
Net gains (losses) on trading of commodity interests:				
Realized gains (losses) on closed positions and foreign currencies	\$ (30,580,263)	\$ 1,863,361	\$ (7,699,592)	\$ 31,202,079
Change in unrealized gains (losses) on open positions	(14,418,038)	(8,596,738)	(25,827,730)	(21,771,283)
Interest income	378,720	324,300	696,095	575,839
	(44,619,581)	(6,409,077)	(32,831,227)	10,006,635
Expenses:				
Clearing fees	146,544	109,757	263,244	172,906
Other expenses	15,000	15,000	30,000	30,000
	161,544	124,757	293,244	202,906
Net income (loss)	(44,781,125)	(6,533,834)	(33,124,471)	9,803,729
Additions	20,545,500	53,282,545	37,442,000	54,982,545
Redemptions	(2,874,512)	(4,818,603)	(6,365,465)	(7,729,873)
Distribution of Interest to feeder funds	(378,720)	(324,300)	(696,095)	(575,839)

Net (decrease) increase in Members' capital	(27,488,857)	41,605,808	(2,744,031)	56,480,562
Members' capital, beginning of period	169,821,443	105,334,169	145,076,617	90,459,415
	-----	-----	-----	-----
Members' capital, end of period	\$ 142,332,586	\$ 146,939,977	\$ 142,332,586	\$ 146,939,977
	=====	=====	=====	=====
Net asset value per Redeemable Unit (104,820.3576 and 84,964.7936 Units outstanding at June 30, 2004 and 2003, respectively)	\$ 1,357.87	\$ 1,729.42	\$ 1,357.87	\$ 1,729.42
	=====	=====	=====	=====
Net income (loss) per Unit of Member Interest	\$ (445.69)	\$ (21.42)	\$ (313.33)	\$ 246.93
	=====	=====	=====	=====

</TABLE>

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Smith Barney Mid-West Futures Fund L.P. II
Notes to Financial Statements
June 30, 2004
(Unaudited)
(Continued)

JWH Strategic Allocation
Master Fund LLC
Statements of Cash Flows
(Unaudited)

	<C>		<C>	
	Three Months ended June 30,		Six Months Ended June 30,	
	2004	2003	2004	2003
	-----	-----	-----	-----
Cash flows from operating activities:				
Net income (loss)	\$ (44,781,125)	\$ (6,533,834)	\$ (33,124,471)	\$ 9,803,729
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:				
Changes in operating assets and liabilities:				
Net unrealized appreciation on open futures positions	19,573,481	4,815,978	6,746,009	10,096,495
Unrealized appreciation (depreciation) on open forward contracts	7,294,771	(872,819)	10,557,371	3,676,940
(Increase) decrease in interest receivable	(255,331)	(324,300)	(298,003)	637,785
Unrealized appreciation (depreciation) on open forward contracts	(12,450,213)	4,653,580	8,524,350	7,997,848
Accrued expenses:				
Increase in professional fees	12,944	13,600	10,000	28,600
Increase (decrease) in distribution payable	255,331	324,300	298,003	(637,785)
	-----	-----	-----	-----
Net cash provided (used in) by operating activities	(30,350,142)	2,076,505	(7,286,741)	31,603,612
	-----	-----	-----	-----
Cash flows from financing activities:				
Proceeds from additions	20,545,500	53,282,545	37,442,000	54,982,545
Payments for redemptions	(2,874,512)	(4,818,603)	(6,365,465)	(7,729,873)
Distribution of interest to feeder funds	(378,720)	(324,300)	(696,095)	(575,839)
	-----	-----	-----	-----
Net cash provided by (used in) by financing activities	17,292,268	48,139,642	30,380,440	46,676,833
	-----	-----	-----	-----
Net change in cash	(13,057,874)	50,216,147	23,093,699	78,280,445
Cash, at beginning of period	168,131,075	109,176,581	131,979,502	81,112,283
	-----	-----	-----	-----
Cash, at end of period	\$155,073,201	\$159,392,728	\$155,073,201	\$159,392,728
	=====	=====	=====	=====

</TABLE>

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Smith Barney Mid-West Futures Fund L.P. II
Notes to Financial Statements
June 30, 2004
(Unaudited)
(Continued)

2. Financial Highlights:

Changes in Net Asset Value per Redeemable Unit of Limited Partnership Interest for the three and six months ended June 30, 2004 and 2003 were as follows:

	<C> Three Months Ended June 30,		<C> Six Months Ended June 30,	
	2004	2003	2004	2003
Net realized and unrealized gains (losses)*	\$ (504.67)	\$ (59.77)	\$ (392.33)	\$ 226.99
Interest income	3.50	4.74	6.82	9.18
Expenses**	(12.88)	(16.34)	(28.64)	(44.30)
Increase (decrease) for the period	(514.05)	(71.37)	(414.15)	191.87
Net Asset Value per Unit, beginning of period	1,945.94	2,056.42	1,846.04	1,793.18
Net Asset Value per Unit, end of period	\$1,431.89	\$1,985.05	\$1,431.89	\$1,985.05

Ratio to average net assets: ***

Net investment loss before incentive fees****	(8.1)%	(8.9)%	(8.4)%	(9.1)%
Operating expenses	9.6%	9.9%	9.2%	10.0%
Incentive fees	--	--	--	1.2%
Total expenses	9.6%	9.9%	9.2%	11.2%
Total return:				
Total return before incentive fees	(26.4)%	(3.5)%	(22.4)%	11.4%
Incentive fees	--	--	--	(0.7)%
Total return after incentive fees	(26.4)%	(3.5)%	(22.4)%	10.7%

</TABLE>

* Includes brokerage commissions

** Excludes brokerage commissions

*** Annualized (other than incentive fees)

**** Interest income less total expenses (exclusive of incentive fees)

The above ratios may vary for individual investors based on the timing of capital transactions during the period. Additionally, these ratios are calculated for the Limited Partner class using the Limited Partners' share of income, expenses and average net assets.

Smith Barney Mid-West Futures Fund L.P. II
Notes to Financial Statements
June 30, 2004
(Unaudited)
(Continued)

Financial Highlights of the Master:

Changes in Net Asset Value per Unit for the three and six months ended June 30, 2004 and 2003 were as follows:

	<C> Three Months Ended June 30,		<C> Six Months Ended June 30,	
	2004	2003	2004	2003
Net realized and unrealized gains (losses)*	\$ (449.32)	\$ (25.68)	\$ (320.26)	\$ 238.76

Interest income	3.78	4.50	7.24	8.66
Expenses**	(0.15)	(0.24)	(0.31)	(0.49)
Increase (decrease) for the period	(445.69)	(21.42)	(313.33)	246.93
Distributions	(3.78)	(4.50)	(7.24)	(8.66)
Net Asset Value per Unit, beginning of period	1,807.34	1,755.34	1,678.44	1,491.15
Net Asset Value per Unit, end of period	\$ 1,357.87	\$ 1,729.42	\$ 1,357.87	\$ 1,729.42

* Includes clearing fees.

** Excludes clearing fees.

	Three Months ended June 30,		Six Months Ended June 30,	
	2004	2003	2004	2003
Ratio to average net assets:***				
Net investment income	0.6%	0.6%	0.5%	0.6%
Operating expenses ****	0.4%	0.1%	0.4%	0.1%
Total return:	(24.7)%	(1.2)%	(18.7)%	16.6%

</TABLE>

*** Annualized

**** Excludes clearing fees

The above ratios may vary for individual investors based on the timing of capital transactions during the year.

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Smith Barney Mid-West Futures Fund L.P. II
Notes to Financial Statements
June 30, 2004
(Unaudited)
(Continued)

3. Trading Activities:

The Partnership was formed for the purpose of trading contracts in a variety of commodity interests, including derivative financial instruments and derivative commodity instruments. The Partnership invests the majority of its assets through a "master fund/feeder fund" structure. The results of the Partnership's investment in the Master are shown in the Statements of Income and Expenses and Members' Capital and are discussed in Item 2, Management's Discussion and Analysis of Financial Condition and Results of Operations.

The respective Customer Agreements between the Partnership and CGM and the Master and CGM give the Partnership and the Master, respectively, the legal right to net unrealized gains and losses on open futures positions.

All of the commodity interests owned by the Master are held for trading purposes. The average fair values during the six months ended June 30, 2004 and the year ended December 31, 2003, based on a monthly calculation, were \$(330,542) and \$7,057,885, respectively. The fair value of these commodity interests, including options thereon, if applicable, at June 30, 2004 and December 31, 2003, were \$(12,654,210) and \$13,173,520, respectively. Fair values for exchange traded commodity futures and options are based on quoted market prices for those futures and options. Fair values for all other financial instruments for which market quotations are not readily available are based on calculations approved by the General Partner.

4. Financial Instrument Risk:

In the normal course of its business, the Partnership, through the its investment in the Master, is party to financial instruments with off-balance sheet risk, including derivative financial instruments and derivative commodity instruments. These financial instruments may include forwards, futures and options whose values are based upon an underlying asset, index, or reference rate, and generally represent future commitments to exchange currencies or cash flows, to purchase or sell other financial instruments at specific terms at specified future dates, or, in the case of derivative commodity instruments, to have a reasonable possibility to be settled in cash, through physical delivery or with another financial instrument. These instruments may be traded on an exchange or over-the-counter ("OTC"). Exchange-traded instruments are standardized and include futures and certain option contracts. OTC contracts are negotiated between contracting parties and include forwards and certain options. Each of these instruments is subject to various risks similar to those related

to the underlying financial instruments including market and credit risk. In general, the risks associated with OTC contracts are greater than those associated with exchange-traded instruments because of the greater risk of default by the counterparty to an OTC contract.

Smith Barney Mid-West Futures Fund L.P. II
Notes to Financial Statements
June 30, 2004
(Unaudited)
(Continued)

Market risk is the potential for changes in the value of the financial instruments traded by the Master due to market changes, including interest and foreign exchange rate movements and fluctuations in commodity or security prices. Market risk is directly impacted by the volatility and liquidity in the markets in which the related underlying assets are traded.

Credit risk is the possibility that a loss may occur due to the failure of a counterparty to perform according to the terms of a contract. Credit risk with respect to exchange traded instruments is reduced to the extent that an exchange or clearing organization acts as a counterparty to the transactions. The Partnership's/Master's risk of loss in the event of counterparty default is typically limited to the amounts recognized as unrealized appreciation in the statements of financial condition and not represented by the contract or notional amount of the instruments. The Partnership, through the its investment in the Master, has concentration risk because the sole counterparty or broker with respect to the Master's assets is CGM.

The General Partner monitors and controls the Partnership's/Master's risk exposure on a daily basis through financial, credit and risk management monitoring systems, and accordingly believes that it has effective procedures for evaluating and limiting the credit and market risks to which the Partnership/Master are subject. These monitoring systems allow the General Partner to statistically analyze actual trading results with risk-adjusted performance indicators and correlation statistics. In addition, on-line monitoring systems provide account analysis of futures, forwards and options positions by sector, margin requirements, gain and loss transactions and collateral positions.

The majority of these instruments mature within one year of June 30, 2004. However, due to the nature of the Partnership's/Master's business, these instruments may not be held to maturity.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

Liquidity and Capital Resources

The Partnership does not engage in the sale of goods or services. Its only assets are its investment in the Master and cash. The Master does not engage in the sale of goods or services. Its only assets are its investments in commodity futures and cash. Because of the low margin deposits normally required in commodity futures trading, relatively small price movements may result in substantial losses to the Master. While substantial losses could lead to a decrease in liquidity, no such losses occurred in the second quarter of 2004.

The Partnership's capital consists of the capital contributions of the partners as increased or decreased by its investment in the Master, expenses, interest income, redemptions of Redeemable Units and distributions of profits, if any.

For the six months ended June 30, 2004, Partnership capital decreased 25.0% from \$25,854,335 to \$19,382,723. This decrease was attributable to net loss from operations of \$5,647,267, coupled with the redemption of 468,8800 Redeemable Units of Limited Partnership Interest resulting in an outflow of \$824,345. Future redemptions can impact the amount of funds available for investment in the Master in subsequent periods.

The Master's capital consists of the capital contributions of its members as increased or decreased by realized and/or unrealized gains or losses on commodity futures trading, expenses, interest income, redemptions of Redeemable Units and distributions of profits, if any.

For the six months ended June 30, 2004 the Master's capital decreased 1.9% from \$145,076,617 to \$142,332,586. This decrease was attributable to net loss

from operations of \$33,124,471, coupled with the redemption of 3,751.7998 Redeemable Units totaling \$6,365,465, and the distribution of interest paid to the feeders of \$696,095 which was partially offset by the additional sales of 22,136.9745 Redeemable Units resulting in an inflow of \$37,442,000. Future redemptions can impact the amount of funds available for investments in commodity contract positions in subsequent periods.

Critical Accounting Policies

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses, and related disclosures of contingent assets and liabilities at the date of the financial statements and accompanying notes. Actual results could differ from these estimates.

All commodity interests (including derivative financial instruments and derivative commodity instruments) are used for trading purposes. The commodity interests are recorded on trade date and open contracts are recorded in the statements of financial condition at fair value on the last business day of the period, which represents market value for those commodity interests for which

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market quotations are readily available or other measures of fair value deemed appropriate by management of the General Partner for those commodity interests and foreign currencies for which market quotations are not readily available. Investments in commodity interests denominated in foreign currencies are translated into U.S. dollars at the exchange rates prevailing on the last business day of the period. Realized gains (losses) and changes in unrealized values on open positions are recognized in the period in which the contract is closed or the changes occur and are included in net gains (losses) on trading of commodity interests.

Foreign currency contracts are those contracts where the Partnership agrees to receive or deliver a fixed quantity of foreign currency for an agreed-upon price on an agreed future date. Foreign currency contracts are valued daily, and the Partnership's net equity therein, representing unrealized gain or loss on the contracts as measured by the difference between the forward foreign exchange rates at the date of entry into the contracts and the forward rates at the reporting dates, is included in the statement of financial condition. Realized gains (losses) and changes in unrealized values on foreign currency contracts are recognized in the period in which the contract is closed or the changes occur and are included in the statements of income and expenses and partners' capital.

Results of Operations

During the Partnership's second quarter of 2004, the net asset value per unit decreased 26.4% from \$1,945.94 to \$1,431.89 as compared to a decrease of 3.5% in the second quarter of 2003. The Partnership experienced a net trading loss before brokerage commissions and related fees in the second quarter of 2004 of \$6,562,702. Losses were primarily attributable to the Master's trading of commodity futures in currencies, non-U.S. interest rates, metals and indices and were partially offset by gains in energy, grains, U.S. interest rates, livestock and softs. The Partnership experienced a net trading loss before brokerage commissions and related fees in the second quarter of 2003 of \$337,732. Losses were primarily attributable to the Master's trading of commodity futures in currencies, energy, grains, non-U.S. interest rates, livestock, metals and softs and were partially offset by gains in U.S. interest rates and indices.

During the Partnership's six months ended June 30, 2004 the net asset value per Redeemable unit decreased 22.4% from \$1,846.04 to \$1,431.89 as compared to an increase of 10.7% for the six months ended June 30, 2003. The Partnership experienced a net trading loss before brokerage commissions and related fees during the six months ended June 30, 2004 of \$4,558,050. Losses were primarily attributable to the trading of commodity futures in currencies non-U.S. interest rates, metals and indices and were partially offset by gains energy, grains, U.S. interest rates, livestock and softs. The Partnership experienced a net trading gain before brokerage commissions and related fees for the six months ended June 30, 2003 of \$4,664,654. Gains were primarily attributable to the trading of commodity futures in currencies, energy, U.S. and non-U.S. interest rates, and indices, and were partially offset by losses in grains, livestock, metals and softs.

The lack of persistent trends resulted in a difficult environment for the Advisor, which began precisely as the second quarter of 2004 got underway. Trends in both financial and commodity futures markets had been clear for the previous three quarters. In the second quarter of 2004, however, substantially opposing fundamental considerations along with benign short-term volatility greatly reduced the opportunities for the Advisor resulting in a particularly difficult trading environment.

The directionless behavior of so many markets can be explained in terms of a perception that a significant change may be underway in the global economic cycle. Some of the primary drivers of these conditions have been: softer than

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expected U.S. economic data creating confusion with regard to forecasting the pace of Federal Reserve tightening; U.S. and international bonds, equity and currency markets coping with indications of rising inflation, but at the same time, an apparent pause in growth; and a fragile Eurozone recovery keeping European Central Bank monetary intervention on hold.

Trading in all market sectors was unprofitable for the Partnership except in the energy sector, the softs and base metals markets. Positions in Japanese currency and interest rate markets, the Euro and gold were the primary contributors to the losses while trading in crude oil, cotton and copper provided some profits for the Partnership.

Commodity futures markets are highly volatile. The potential for broad and rapid price fluctuations increases the risks involved in commodity trading, but also increases the possibility of profit. The profitability of the Partnership (and Master) depends on the existence of major price trends and the ability of the Advisor to correctly identify those price trends. Price trends are influenced by, among other things, changing supply and demand relationships, weather, governmental, agricultural, commercial and trade programs and policies, national and international political and economic events and changes in interest rates. To the extent that market trends exist and the Advisor is able to identify them, the Partnership (and Master) expect to increase capital through operations.

Interest income on 80% of the Partnership's average daily equity, allocated to it by the Master, was earned at the monthly average 30 day U.S. Treasury bill rate. CGM may continue to maintain the Master's assets in cash and/or place all of the Master's assets in 90-day Treasury bills and pay the Partnership its allocated share of 80% of the interest earned on the Treasury bills purchased. CGM will retain 20% of any interest earned on Treasury bills. Interest income for the three and six months ended June 30, 2004 decreased by \$21,674 and \$43,974, respectively, as compared to the corresponding periods in 2003. The decrease in interest income is primarily due to a decrease in interest rates during the three and six months ended June 30, 2004 as compared to the corresponding periods in 2003.

Brokerage commissions are calculated on the Partnership's adjusted net asset value on the last day of each month and are affected by trading performance and redemptions. Accordingly, they must be analyzed in relation to the fluctuations in the monthly net asset values. Commissions and fees for the three and six months ended June 30, 2004 decreased by \$149,909 and \$242,955, respectively, as compared to the corresponding periods in 2003. The decrease in brokerage commissions is due to average lower net assets during the three and six months ended June 30, 2004 as compared to the corresponding periods in 2003.

Management fees are calculated as a percentage of the Partnership's net asset value as of the end of each month and are affected by trading performance and redemptions. Management fees for the three and six months ended June 30, 2004 decreased by \$45,426 and \$73,118, respectively, as compared to the corresponding periods in 2003. The decrease in management fees is due to average lower net assets during the three and six months ended June 30, 2004 as compared to the corresponding periods in 2003.

Administrative fees are paid to the General Partner for administering the business and affairs of the Partnership. These fees are calculated as a percentage of the Partnership's net asset value as of the end of each month and are affected by trading performance and redemptions. Administrative fees for the three and six months ended June 30, 2004 decreased by \$22,714 and \$36,560, respectively, as compared to the corresponding periods in 2003. The decrease in

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administrative fees is due to average lower net assets during the three and six months ended June 30, 2004 as compared to the corresponding periods in 2003.

Incentive fees are based on the new trading profits generated by the Advisor as defined in the advisory agreement between the Partnership, the General Partner and the Advisor. Trading performance for the three and six months ended June 30, 2003 resulted in incentive fees of \$ 0, and \$178,139, respectively. There were no incentive fees earned for the three and six months ended June 30, 2004.

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Item 3. Quantitative and Qualitative Disclosures about Market Risk

All of the Partnership's assets are subject to the risk of trading loss through its investment in the Master. The Master is a speculative commodity pool. The market sensitive instruments held by it are acquired for speculative trading purposes, and all or substantially all of the Master's assets are subject to the risk of trading loss. Unlike an operating company, the risk of market sensitive instruments is integral, not incidental, to the Master's main line of business.

The risk to the limited partners that have purchased interests in the Partnership is limited to the amount of their capital contributions to the Partnership and their share of the Partnership assets and undistributed profits. This limited liability is a consequence of the organization of the Partnership as a limited partnership under applicable law.

Market movements result in frequent changes in the fair value of the Master's open positions and, consequently, in its earnings and cash flow. The Master's market risk is influenced by a wide variety of factors, including the level and volatility of interest rates, exchange rates, equity price levels, the value of financial instruments and contracts, the diversification effects of the Master's open positions and the liquidity of the markets in which it trades.

The Master rapidly acquires and liquidates both long and short positions in a wide range of different markets. Consequently, it is not possible to predict how a particular future market scenario will affect performance, and the Master's past performance is not necessarily indicative of its future results.

Value at Risk is a measure of the maximum amount which the Master could reasonably be expected to lose in a given market sector. However, the inherent uncertainty of the Master's speculative trading and the recurrence in the markets traded by the Master of market movements far exceeding expectations could result in actual trading or non-trading losses far beyond the indicated Value at Risk or the Master's experience to date (i.e., "risk of ruin"). In light of the foregoing as well as the risks and uncertainties intrinsic to all future projections, the inclusion of the quantification in this section should not be considered to constitute any assurance or representation that the Master's losses in any market sector will be limited to Value at Risk or by the Master's attempts to manage its market risk.

Exchange maintenance margin requirements have been used by the Master as the measure of its Value at Risk. Maintenance margin requirements are set by exchanges to equal or exceed the maximum losses reasonably expected to be incurred in the fair value of any given contract in 95%-99% of any one-day interval. Maintenance margin has been used rather than the more generally available initial margin, because initial margin includes a credit risk component, which is not relevant to Value at Risk.

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The following table indicates the trading Value at Risk associated with the Master's open positions by market category as of June 30, 2004 and the highest, lowest and average during the three months ended June 30, 2004. All open position trading risk exposures of the Master have been included in calculating the figures set forth below. As of June 30, 2004, the Master's total capitalization was \$142,332,586. There have been no material changes in the trading Value at Risk information previously disclosed in the Partnership's Annual Report on Form 10-K for the year ended December 31, 2003.

June 30, 2004
(Unaudited)

<TABLE>
<CAPTION>
<S>

Market Sector	Value at Risk	% of Total Capitalization	Three Months Ended June 30, 2004		
			High Value at Risk	Low Value at Risk	Average
Currencies:					
OTC	\$ 9,513,985	6.68%	\$ 11,417,143	\$ 6,009,165	\$ 9,552,812
Energy	4,489,970	3.16%	7,148,610	4,489,970	5,984,720
Grains	856,875	0.60%	1,167,650	348,320	902,792
Interest Rates U.S.	988,500	0.70%	2,599,900	562,510	1,948,992

Interest Rates Non -U.S.	5,711,981	4.01%	7,669,370	3,748,757	5,788,782
Livestock	186,400	0.13%	212,200	152,800	199,800
Metals					
Exchange Traded Contracts	1,551,500	1.09%	2,107,500	694,500	1,825,333
OTC	1,214,505	0.85%	1,498,600	1,014,800	1,117,102
Softs	1,233,872	0.87%	1,735,047	970,486	1,267,861
Indices	2,771,568	1.95%	4,777,732	1,807,427	2,880,159
	-----	-----			
Total	\$ 28,519,156	20.04%			
	=====	=====			

</TABLE>

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Item 4. Controls and Procedures

Based on their evaluation of the Partnership's disclosure controls and procedures as of June 30, 2004 the Chief Executive Officer and Chief Financial Officer have concluded that such controls and procedures are effective.

During the Partnership's last fiscal quarter, no changes occurred in the Partnership's internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, the Partnership's internal control over financial reporting.

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PART II. OTHER INFORMATION

Item 1. LEGAL PROCEEDINGS

The following information supplements and amends our discussion set forth under Part I, Item 3 "Legal Proceedings" in the Partnership's Annual Report on Form 10-K for the fiscal year ended December 31, 2003 and under Part II, Item 1 "Legal Proceedings" in the Partnership's Quarterly Report on Form 10-Q for the quarter ended March 31, 2004.

WorldCom, Inc.

On May 10, 2004, Citigroup announced that it had agreed to pay \$2.65 billion to settle the WorldCom class action suits.

Item 2. Changes in Securities, Use of Proceeds and Issuer Purchases of Equity Securities - None

The following chart sets forth the purchases of Redeemable Units by the Partnership.

<TABLE>

<CAPTION>

<S>

Period	(a) Total Number of Shares (or Units) Purchased*	(b) Average Price Paid per Share (or Unit)**	(c) Total Number of Shares (or Units) Purchased as Part of Publicly Announced Plans or Programs	(d) Maximum Number (or Approximate Dollar Value) of Shares (or Units) that May Yet Be Purchased Under the Plans or Programs
April 1, 2004 - April 30, 2004	81.3301	\$1,739.71	N/A	N/A
May 1, 2004 - May 31, 2004	129.2398	\$1,620.90	N/A	N/A
June 1, 2004 - June 30, 2004	56.1332	\$1,431.89	N/A	N/A
Total	266.7031	\$1,597.50	N/A	N/A

</TABLE>

* Generally, Limited Partners are permitted to redeem their Redeemable Units as of the end of each month on 10 days' notice to the General Partner. Under certain circumstances, the General Partner can compel redemption but to date the General Partner has not exercised this right. Purchases of Redeemable Units by the Partnership reflected in the chart above were made in the ordinary course of

the Partnership's business in connection with effecting redemptions for Limited Partners.

** Redemptions of Redeemable Units are effected as of the last day of each month at the Net Asset Value per Redeemable Unit as of that day.

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Item 3. Defaults Upon Senior Securities - None

Item 4. Submission of Matters to a Vote of Security Holders - None

Item 5. Other Information - None

Item 6. Exhibits and Reports on Form 8-K

(a) The exhibits required to be filed by Item 601 of Regulation S-K are incorporated herein by reference to the exhibit index of the Partnership's Annual Report on Form 10-K for the period ended December 31, 2003.

Exhibit - 31.1 - Rule 13a-14(a)/15d-14(a) Certifications
(Certifications of President and Director)

Exhibit - 31.2 - Rule 13a-14(a)/15d-14(a) Certifications
(Certifications of Chief Financial Officer and Director)

Exhibit - 32.1 - Section 1350 Certifications (Certification of
President and Director).

Exhibit - 32.2 - Section 1350 Certifications (Certification of Chief
Financial Officer and Director).

(b) Reports on Form 8-K - None (b)

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

SMITH BARNEY MID-WEST FUTURES FUND L.P. II

By: Citigroup Managed Futures LLC
(General Partner)

By: /s/ David J. Vogel

David J. Vogel
President and Director

Date: August 12, 2004

By: /s/ Daniel R. McAuliffe, Jr.

Daniel R. McAuliffe, Jr.
Chief Financial Officer and
Director

Date: August 12, 2004

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Exhibit 31.1

CERTIFICATIONS

I, David J. Vogel, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Smith Barney Mid-West Futures Fund L.P. II (the "registrant");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

- a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
- b) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
- c) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

- a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
- b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 12, 2004

/s/ David J. Vogel

David J. Vogel
Citigroup Managed Futures LLC
President and Director

CERTIFICATIONS

I, Daniel R. McAuliffe, Jr., certify that:

1. I have reviewed this quarterly report on Form 10-Q of Smith Barney Mid-West Futures Fund L.P. II (the "registrant");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

- a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our

supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

- b) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
- c) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

- a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
- b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 12, 2004

/s/ Daniel R. McAuliffe, Jr.

Daniel R. McAuliffe, Jr.
Citigroup Managed Futures LLC
Chief Financial Officer and Director

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Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Smith Barney Mid-West Futures Fund L.P. II (the "Partnership") on Form 10-Q for the period ending June 30, 2004 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, David J. Vogel, President and Director of Citigroup Managed Futures LLC, certify, pursuant to 18 U.S.C. ss. 1350, as adopted pursuant to ss. 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Partnership.

/s/ David J. Vogel

David J. Vogel
Citigroup Managed Futures LLC
President and Director

Date: August 12, 2004

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Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Smith Barney Mid-West Futures Fund L.P. II (the "Partnership") on Form 10-Q for the period ending June 30,

2004 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Daniel R. McAuliffe, Jr., Chief Financial Officer and Director of Citigroup Managed Futures LLC, certify, pursuant to 18 U.S.C. ss. 1350, as adopted pursuant to ss. 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Partnership.

/s/ Daniel R. McAuliffe, Jr.

Daniel R. McAuliffe, Jr.
Citigroup Managed Futures LLC
Chief Financial Officer and Director

Date: August 12, 2004