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The Kaufman Report

Trade what you see, not what you think.

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Monday April 29, 2013

Closing prices of April 26, 2013

The Kaufman Report is now on Twitter @KaufmanReport

Stocks rebounded last week with the S&P 500 advancing 1.73% as it maintained a six-week pattern of alternating up and down weeks. Major indexes were led on the week by the Bank of NY Mellon ADR Index, up 2.64%, and the Russell 2000, up 2.50%. The laggards were the Dow Industrials, up 1.13%, and the Dow Transports, up 1.35%. Seven of the ten S&P sectors traded higher last week, led by the three year-to-date laggards Energy, up 3.22%, Materials, up 3.03%, and Information Technology, up 2.93%. For the last two weeks we have said investors needed to be alert to sector rotation and last week was a good example of it.

Twenty of the twenty-four S&P industry groups were up last week. The leaders were Automobiles & Components, up 6.10%, Consumer Durables & Apparel, up 4.78%, and Semiconductors & Equipment, up 4.66%. The downside was led by Household & Personal Products, down 3.91% and the only industry group with a loss of more than 0.49%.

So far 271 of the S&P 500 have reported first quarter earnings. 70.8% of stocks have exceeded analyst estimates, 9.6% have been in line, and 19.6% have disappointed. Last quarter almost 69% of stocks beat estimates. If the balance of earnings season stays near the current level of upside surprises and guidance is decent, we will maintain our opinion of the last two weeks where we said investors need to be more concerned with sector rotation than with a big drop in the overall market. However, as always we will listen to what the market tells us, and if we need to adopt a more defensive posture we certainly will. **We are concerned with the flat lining of aggregate earnings and forecasts. If those numbers do not start to rise equities will be reliant on multiple expansion for price appreciation.**

We remain longer-term bullish for multiple reasons. One of them is stock valuations, which remain very attractive based on spreads between equity and bond yields. They remain well above historical levels and are at levels where stocks should be attractive versus bonds. They are widening again after challenging the lower part of the range they have been in since August 2011. Should they stay in the lower part of the range, or even break through the bottom into the levels where they were pre-August 2011, we think that would be very bullish and show increasing confidence on the part of investors as they demand less risk premium to own stocks. **If this happens we think it means investors will have reached a "point of recognition" where they finally accept that the economy is healing (more slowly than it should be, but healing nonetheless) and we are not going to see a repeat of the economic and market crash of 2008 – 2009.**

In summary, stocks bounced back nicely last week as earnings season reached the halfway point. How earnings season continues to unfold will tell investors if we are headed for the long-awaited correction, a relatively benign consolidation, or still higher prices. We remain bullish longer-term due to improving economic data, valuations, and the globally synchronized program of asset purchases by central banks. If this earnings season, with 70.8% of stocks beating estimates so far, remains nearly as positive as fourth quarter was, when almost 69% of stocks beat analyst estimates, any downside should be muted and new highs could certainly be in the cards. We are about to enter a period of strong seasonality that runs until May 3rd. On May 7th we enter a period of negative seasonality.

Based on the S&P 500 the short-term, intermediate-term and long-term trends remain up.

IMPORTANT DISCLOSURES

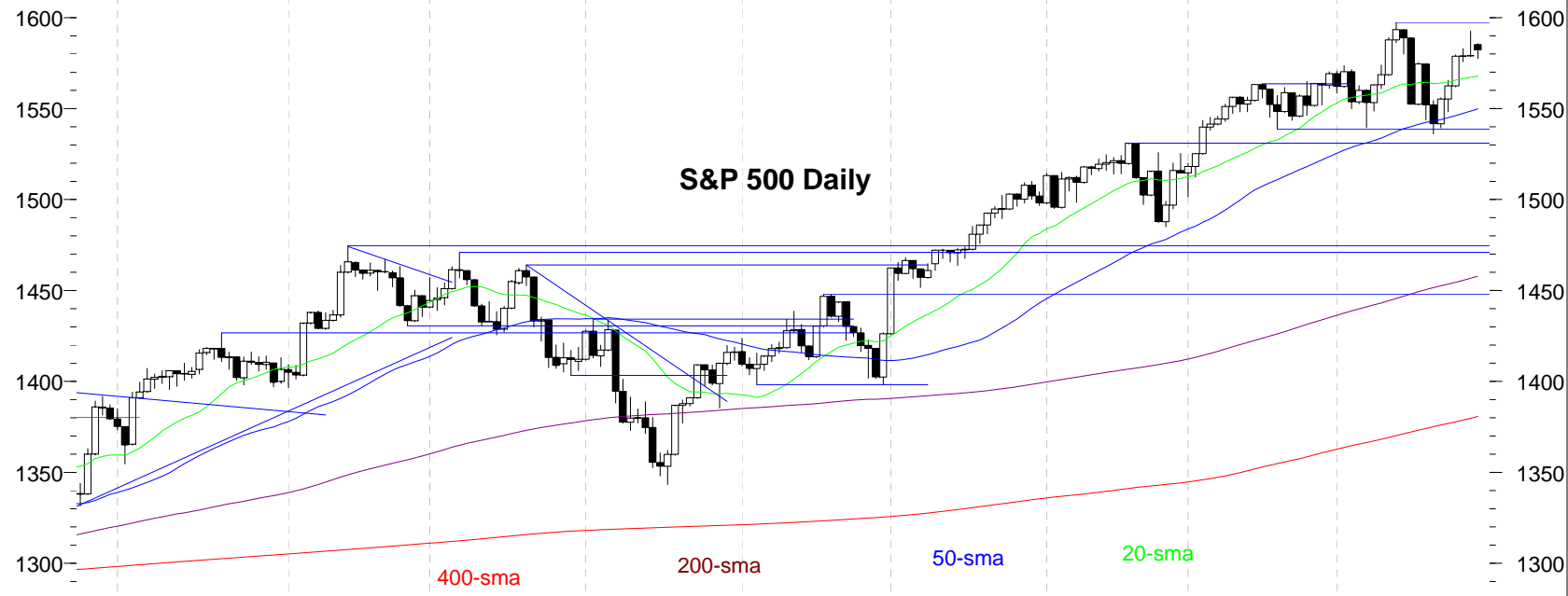
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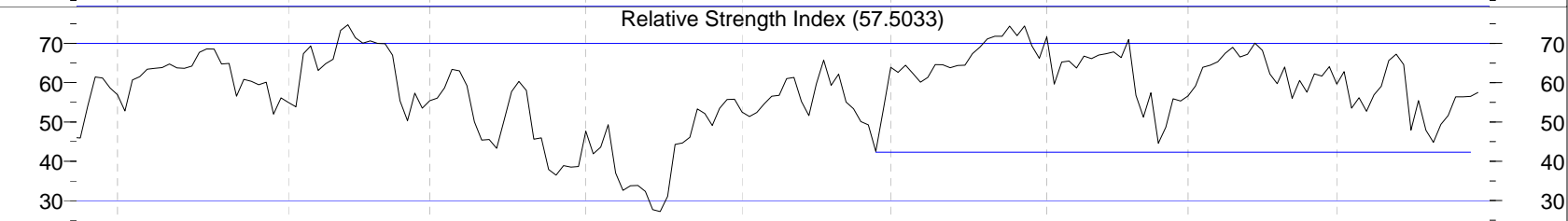
S&P 500 INDEX (1,585.16, 1,585.78, 1,577.56, 1,582.24, +3.09)

S&P 500 Daily

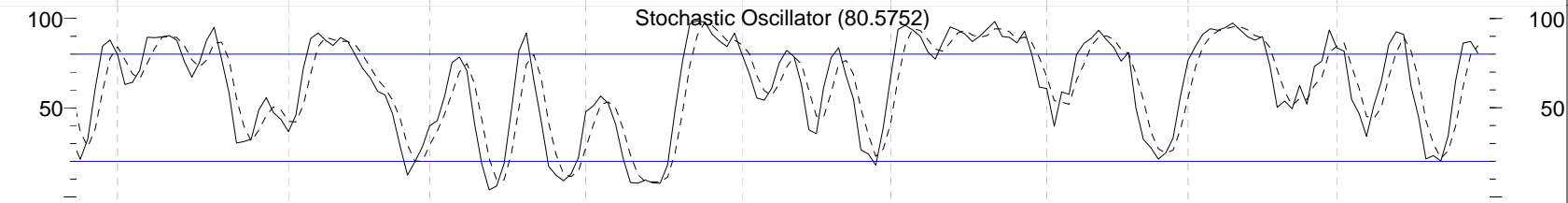


The S&P 500 bounced at support and is now just under its recent high.

Relative Strength Index (57.5033)

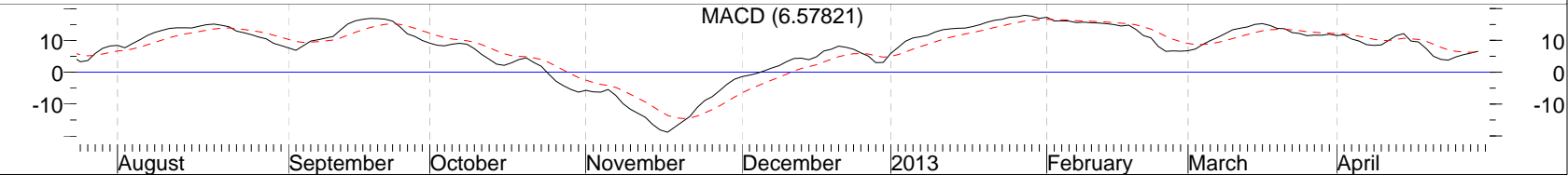


Stochastic Oscillator (80.5752)



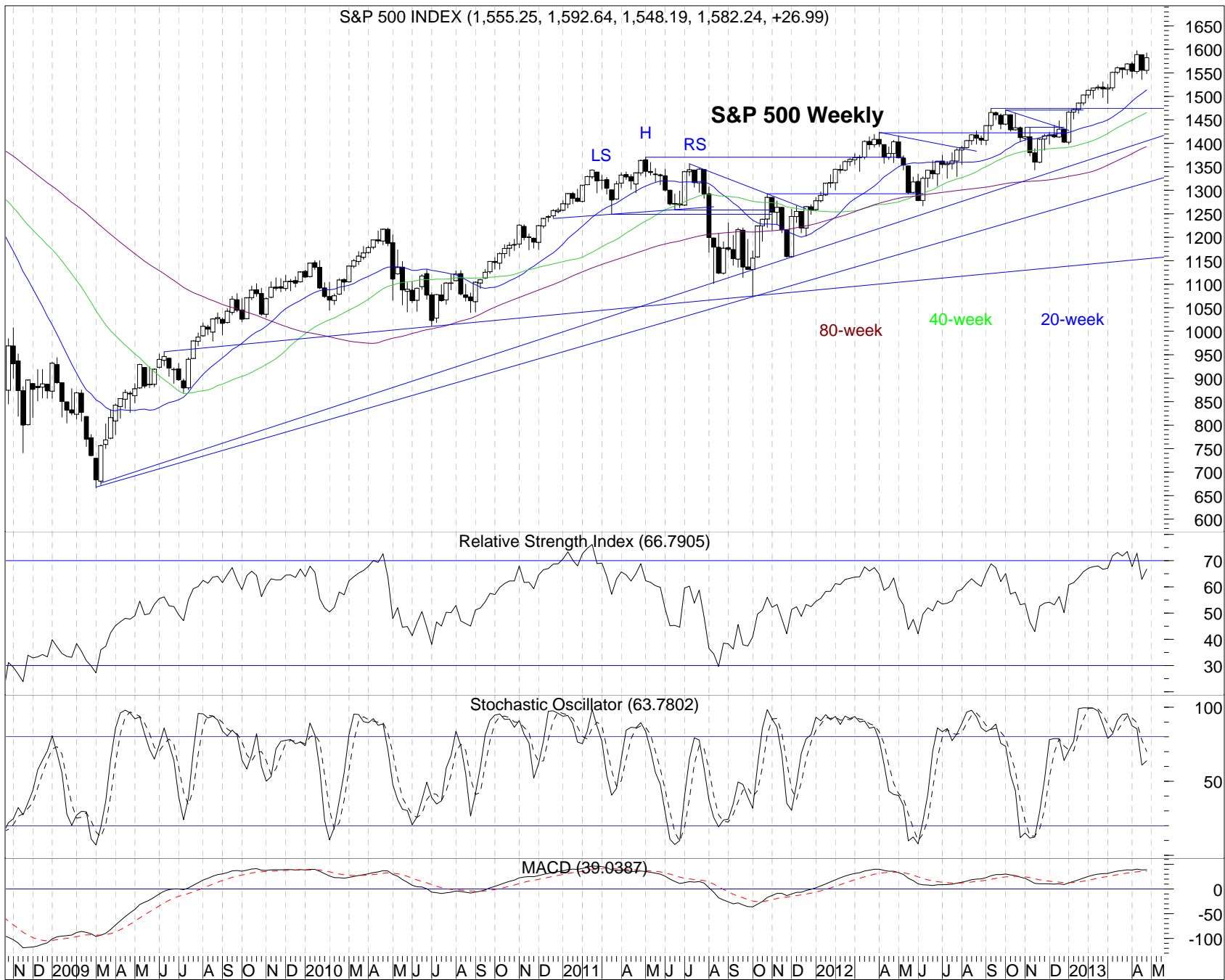
Daily momentum is mostly positive but the stochastic is rolling over from the overbought zone.

MACD (6.57821)



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S&P 500 INDEX (1,555.25, 1,592.64, 1,548.19, 1,582.24, +26.99)



The S&P 500 has a pattern of alternating up and down weeks. It remains in an up trend.

Weekly momentum is mostly negative after turning down from overbought levels.

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NASDAQ 100 INDEX (2,842.21, 2,848.53, 2,828.88, 2,840.55, -8.11)



Nasdaq 100 Daily

200-sma 50-sma 20-sma

Relative Strength Index (55.4635)

Stochastic Oscillator (86.0555)

MACD (9.91327)

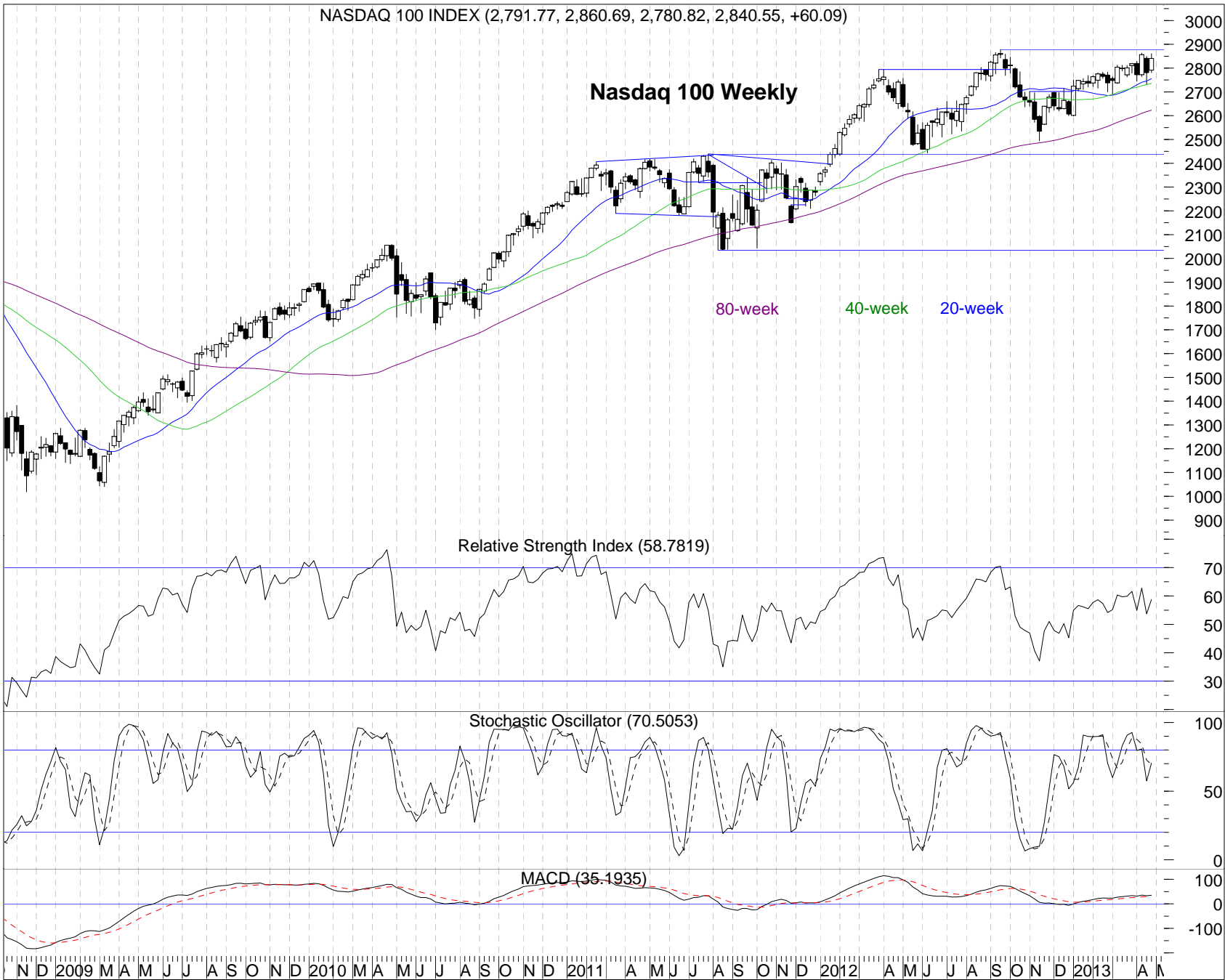
The Nasdaq 100 bounced at prior support before running into resistance Thursday.

Daily momentum is mixed with the stochastic at an overbought level.

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NASDAQ 100 INDEX (2,791.77, 2,860.69, 2,780.82, 2,840.55, +60.09)

Nasdaq 100 Weekly



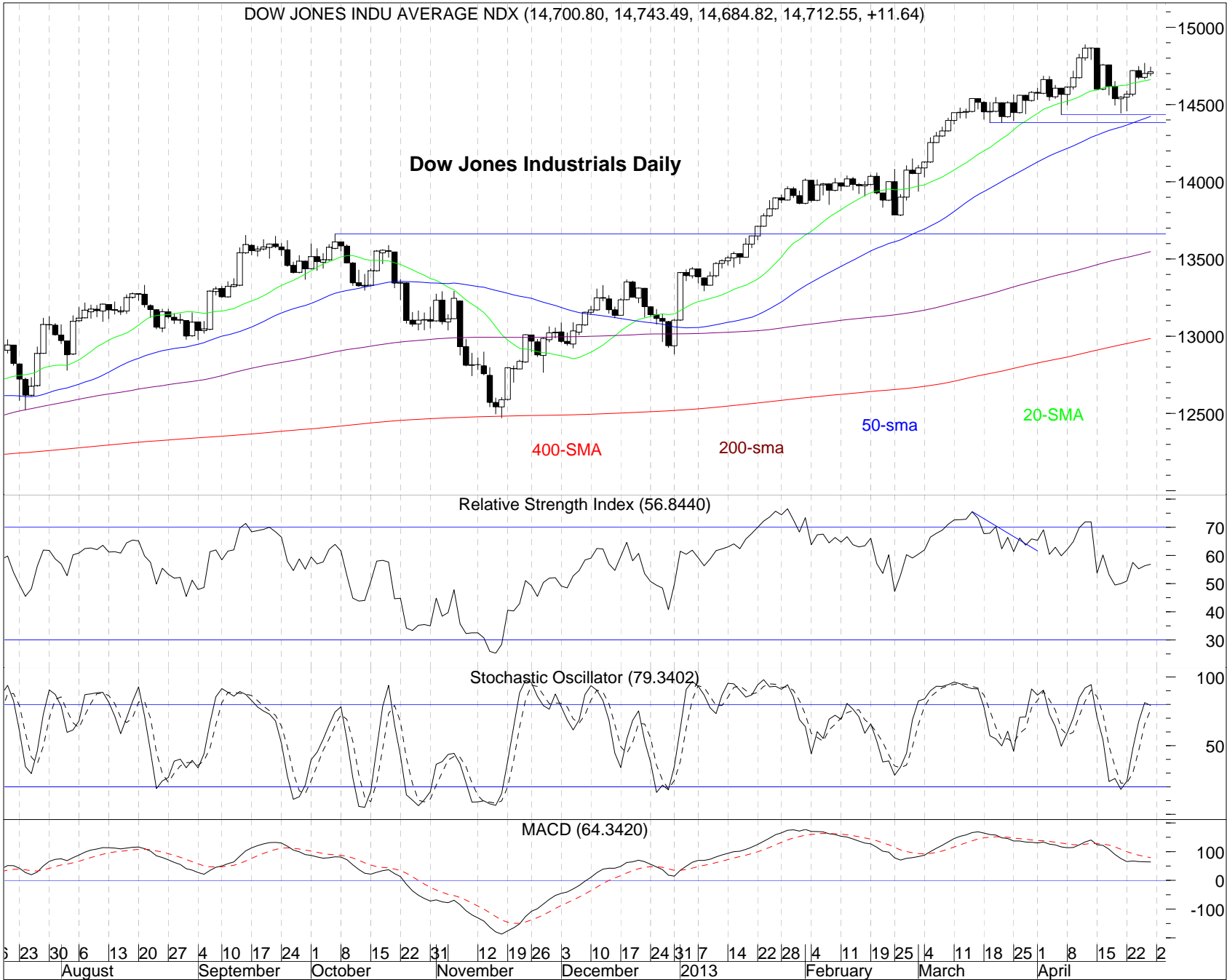
The Nasdaq 100 has been in a steady up trend on its weekly chart and is just under the September high.

Weekly momentum is mixed and trying to hang onto support levels.

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DOW JONES INDU AVERAGE NDX (14,700.80, 14,743.49, 14,684.82, 14,712.55, +11.64)

Dow Jones Industrials Daily



After bouncing at a prior support and printing a hammer candle the Dow Industrials rallied but stalled out mid-week.

Daily momentum is neutral.

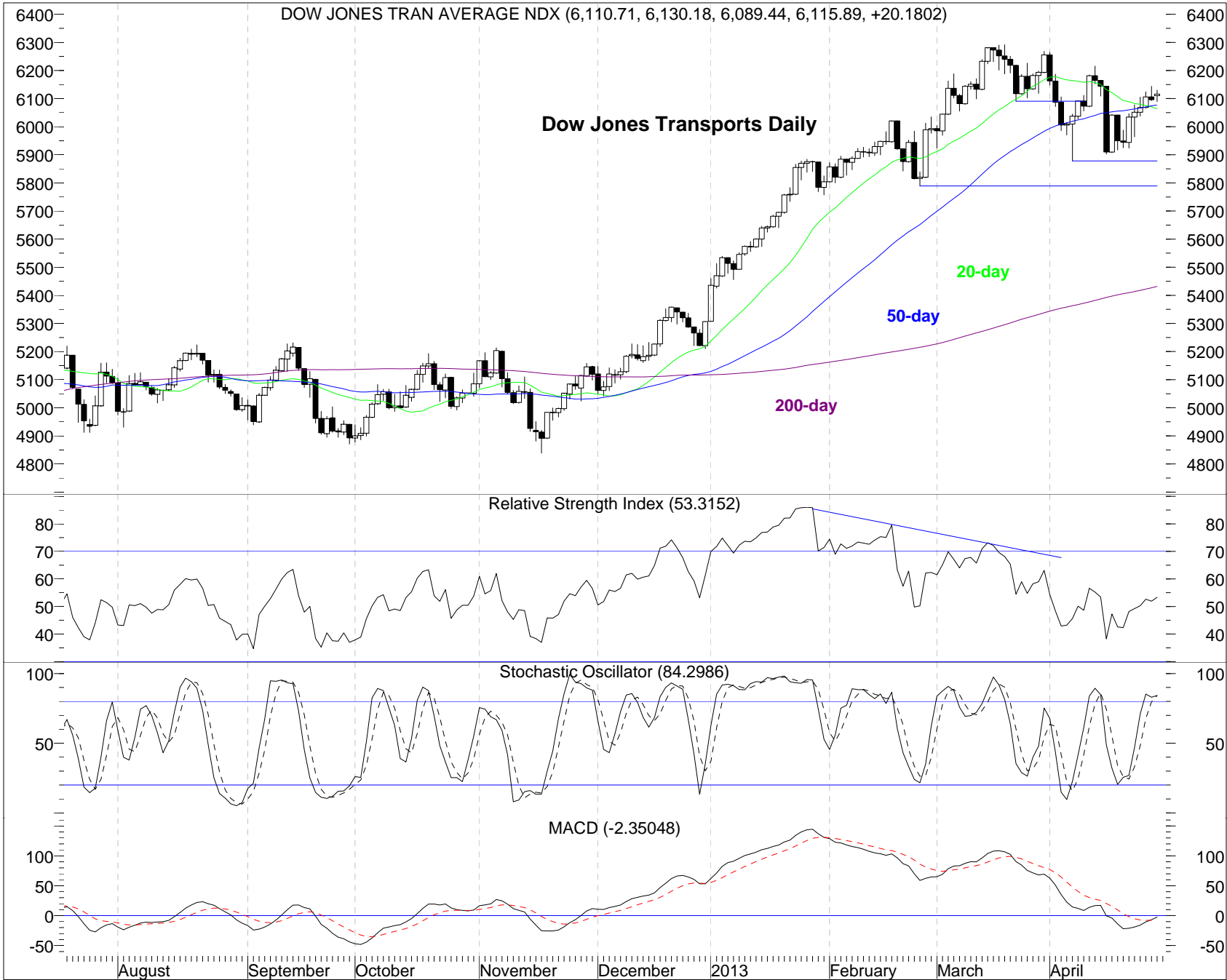
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Six weeks alternating between gains and losses for the Dow. The last two weeks show lower highs and lower lows.

Weekly momentum is rolling over from overbought or high levels.

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A series of lower highs for the Transports. The 20-sma is below the 50-sma for the first time in 2013.

Daily momentum is positive.

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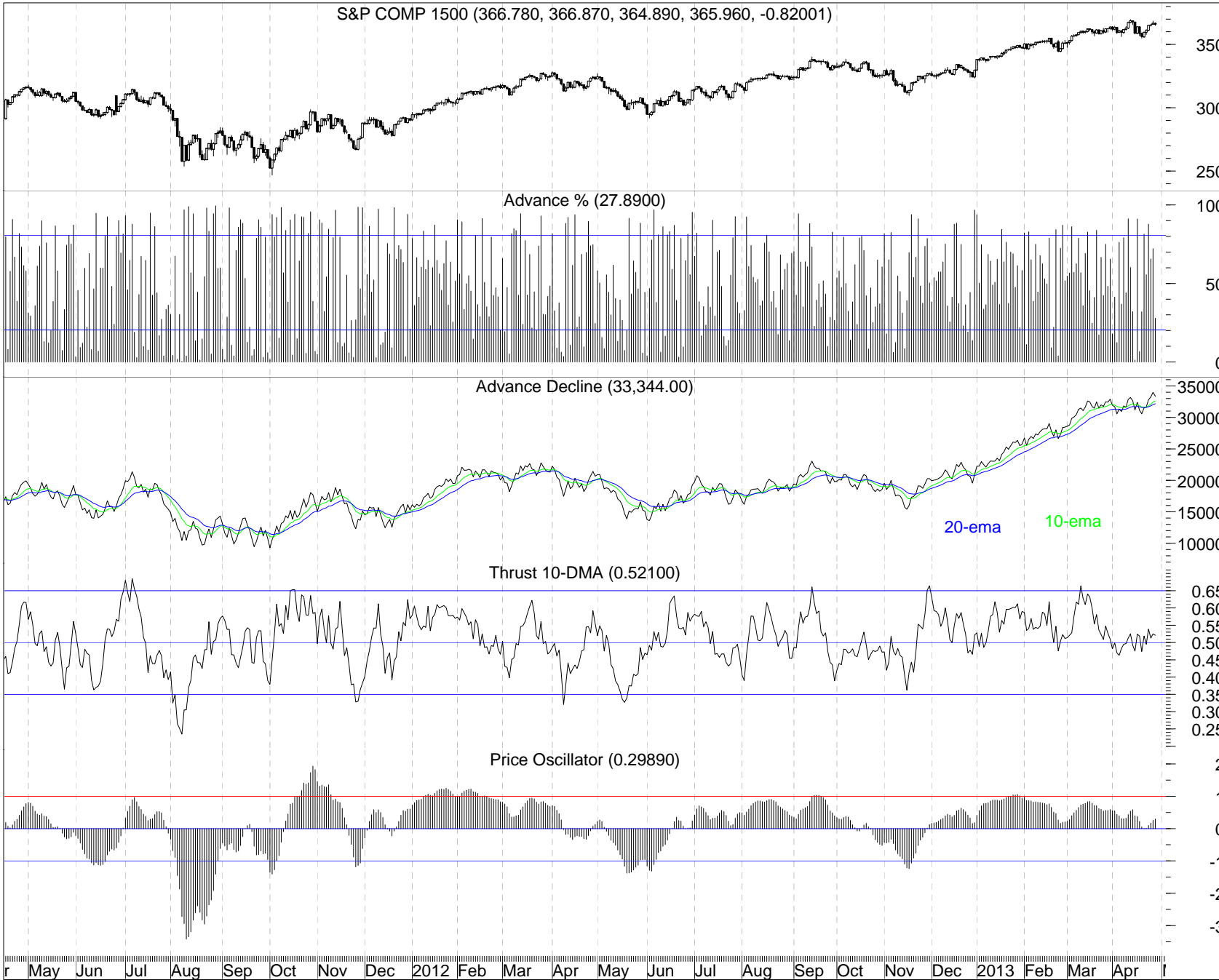


The Transports have also been alternating up and down weeks. Each of the last five weeks has had a lower high than the prior week.

Weekly momentum is mostly negative.

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S&P COMP 1500 (366.780, 366.870, 364.890, 365.960, -0.82001)



Advance % (27.8900)

Advance Decline (33,344.00)

Thrust 10-DMA (0.52100)

Price Oscillator (0.29890)

Friday was the only negative breadth day last week with 27.89% of the S&P 1500 trading higher.

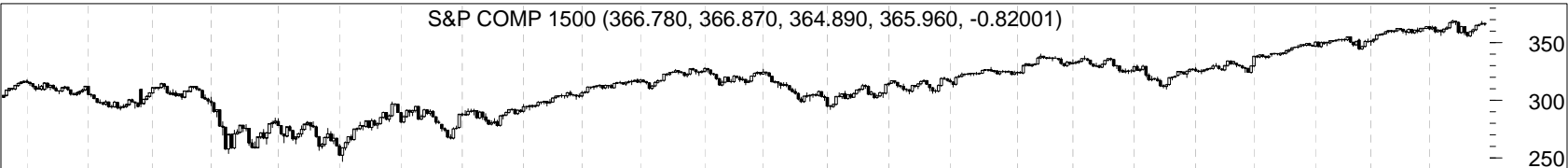
The S&P 1500 AD line made a new high Thursday, pointing to higher prices for the index in the future.

The AD 10-day average remains in a tight range.

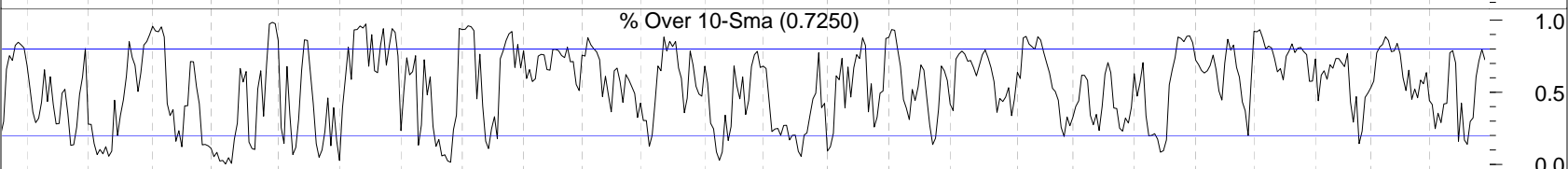
Our price oscillator, a good indicator of trends, remains in positive territory where it has been since November.

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S&P COMP 1500 (366.780, 366.870, 364.890, 365.960, -0.82001)

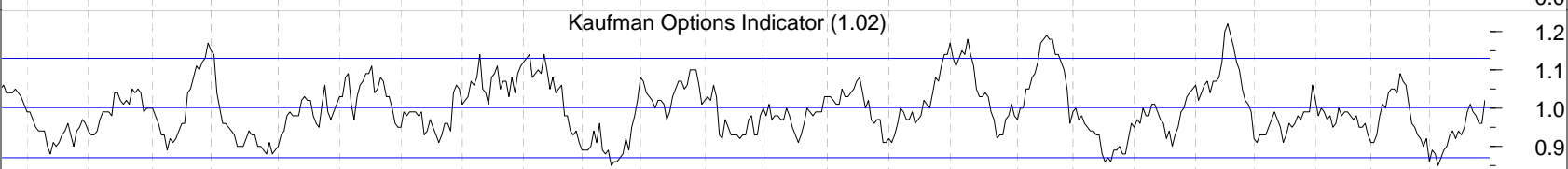


% Over 10-Sma (0.7250)



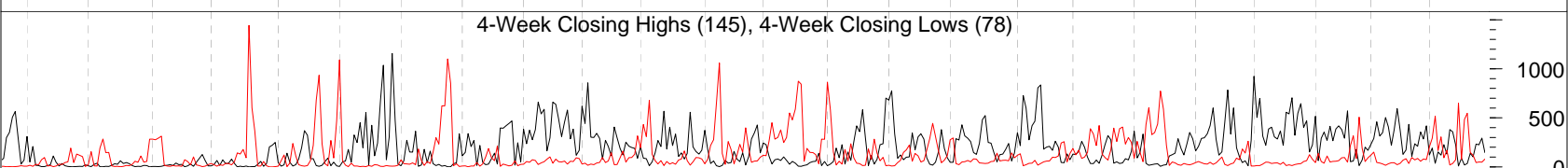
On Thursday the percent over 10-sma hit 79.7%, just under the overbought zone, before pulling back to the current 72.5%.

Kaufman Options Indicator (1.02)



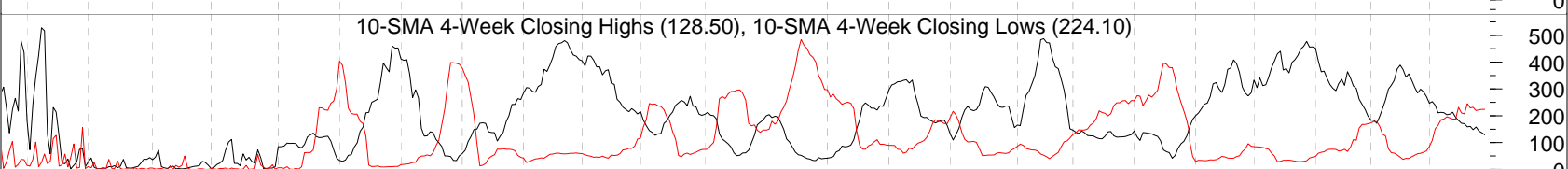
Our proprietary options indicator is just above neutral at 1.02. We prefer to see pessimism.

4-Week Closing Highs (145), 4-Week Closing Lows (78)

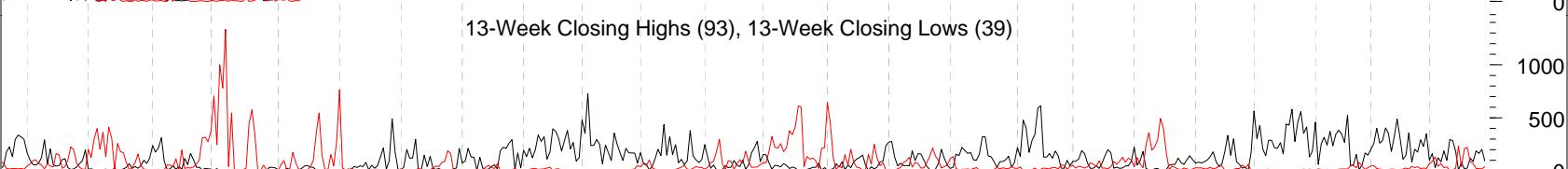


The last four session had more 4-week closing highs than lows, but the 10-day average of lows is now greater than its counterpart of highs.

10-SMA 4-Week Closing Highs (128.50), 10-SMA 4-Week Closing Lows (224.10)

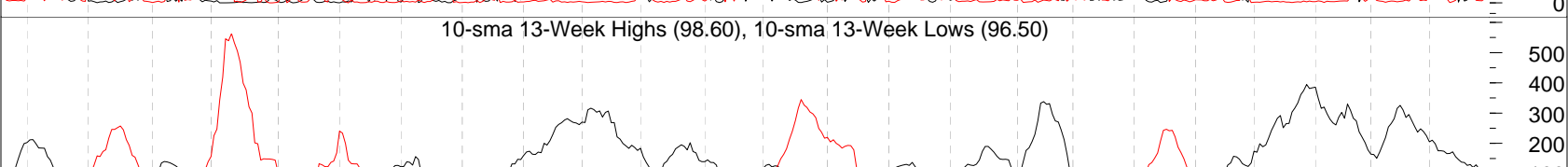


13-Week Closing Highs (93), 13-Week Closing Lows (39)



The number of longer-term 13-week closing highs and lows have each decreased, and the 10-day averages are almost the same. That will not last long.

10-sma 13-Week Highs (98.60), 10-sma 13-Week Lows (96.50)



May Jun Jul Aug Sep Oct Nov Dec 2012 Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec 2013 Feb Mar Apr

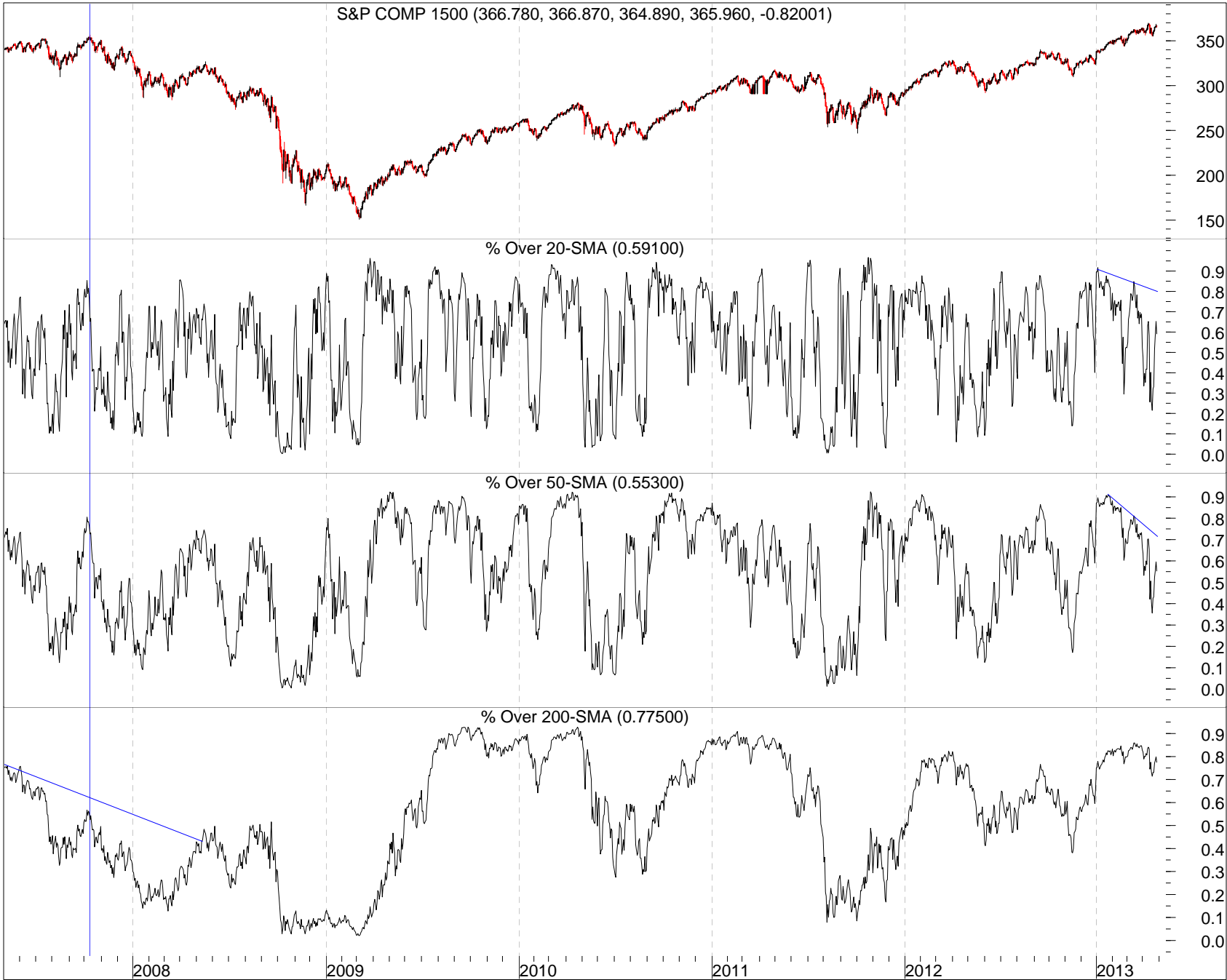
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S&P COMP 1500 (366.780, 366.870, 364.890, 365.960, -0.82001)

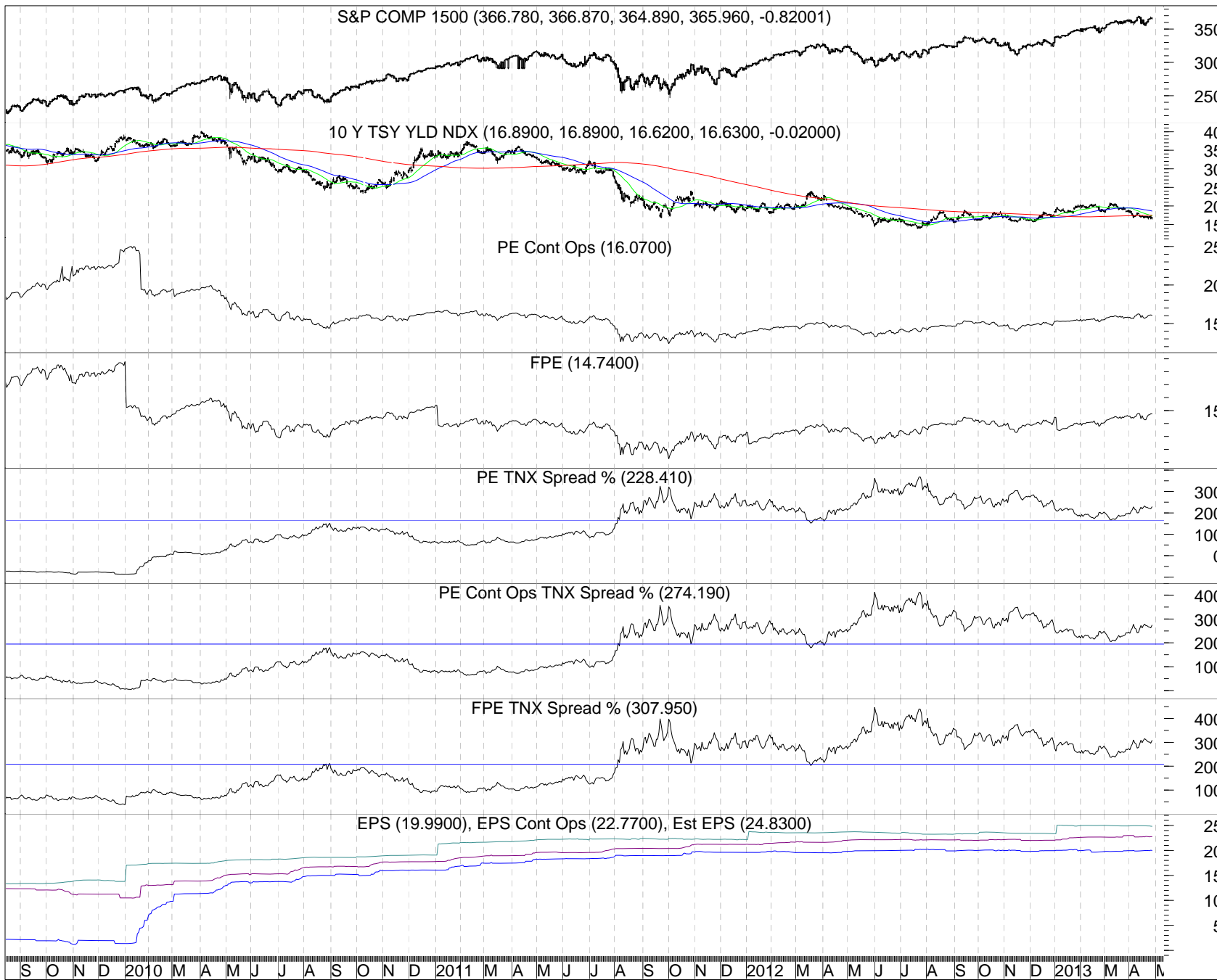
% Over 20-SMA (0.59100)

% Over 50-SMA (0.55300)

% Over 200-SMA (0.77500)



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The 10-year yield is below the 20, 50, and 200-day averages.

P/E ratios moved up again last week and remain at their highest levels since early 2011. Short-term overvaluation or increased confidence on the part of investors?

Spreads between equity and bond yields remain in the range they have been in since August 2011. At these levels sticks are very attractive versus bonds.

In spite of earnings season being 54% over aggregate earnings and projections continue to flat line. If that continues equities will be relying on multiple expansion for future price appreciation.

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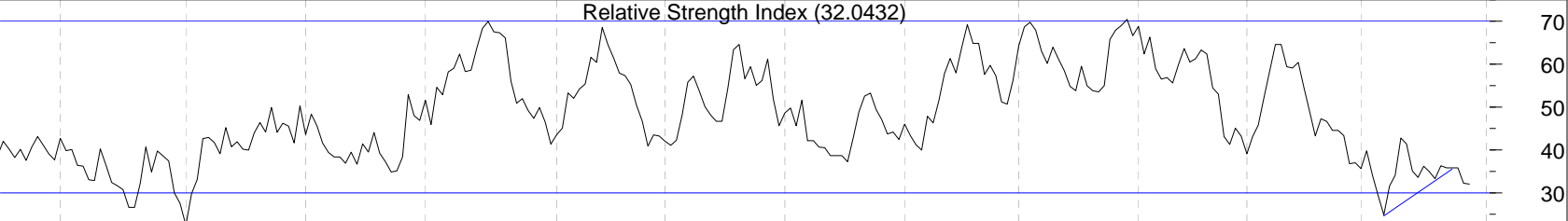
10 Y TSY YLD NDX (16.89, 16.89, 16.62, 16.63, -0.02)

10-Year Note Yield Daily



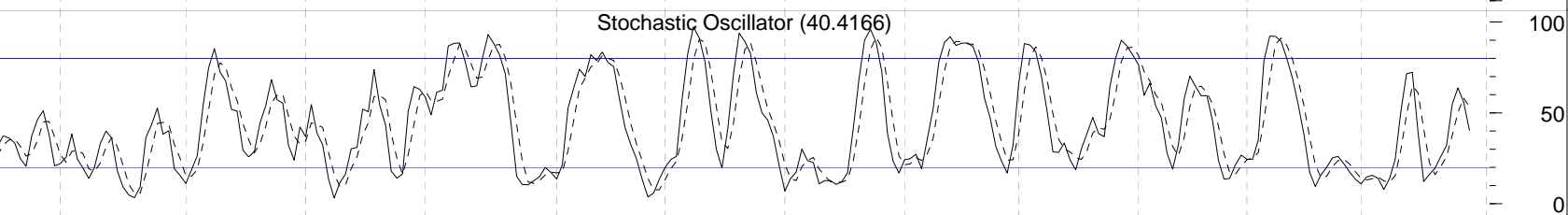
The 10-year yield printed its lowest close Friday since 12/11/12.

Relative Strength Index (32.0432)

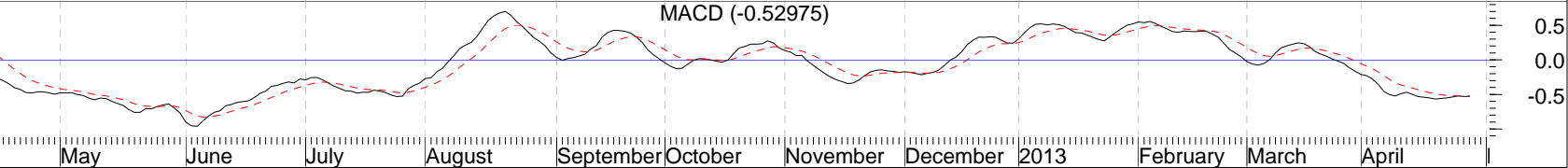


Daily momentum is mixed.

Stochastic Oscillator (40.4166)



MACD (-0.52975)



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10 Y TSY YLD NDX (17.15, 17.27, 16.43, 16.63, -0.40)



10-Year Note Yield We

10-year yields are down 6 of the last 7 weeks.

Weekly momentum is mostly negative but the stochastic is at a low level where bounces can occur.

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The U.S. Dollar Index has pulled back to its 50-day average.

Daily momentum is negative.

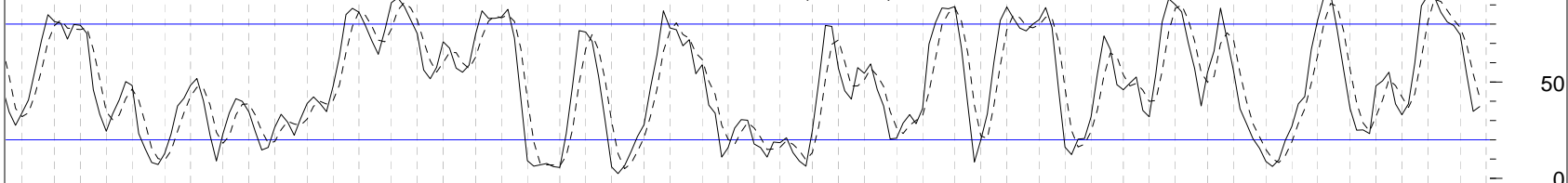
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US Dollar Currency Index (82.7410, 83.1900, 82.3930, 82.5020, -0.21200), Volume (0)



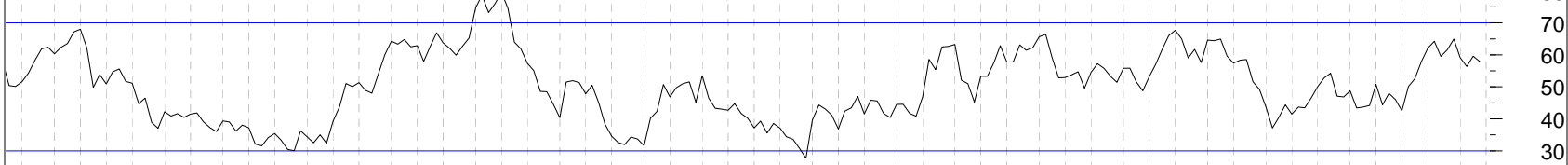
The Dollar Index is in a tight range on its weekly chart.

Stochastic Oscillator (37.2699)

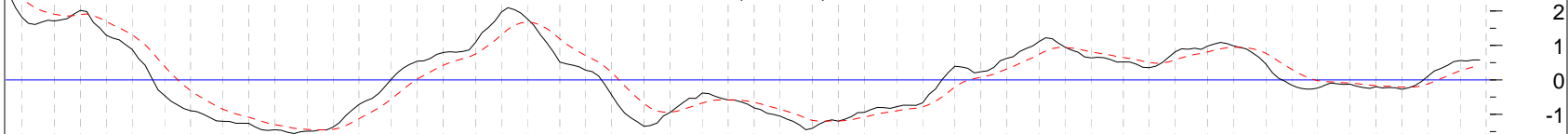


Weekly momentum is neutral with the stochastic at a support area.

Relative Strength Index (57.9210)



MACD (0.57724)



2009 M A M J J A S O N D 2010 M A M J J A S O N D 2011 A M J J A S O N D 2012 A M J J A S O N D 2013 A

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SPDR GOLD SHARES ETF (142.3000, 143.4300, 140.0400, 140.9100, -0.7200)



Gold ETF Daily

200-sma 50-sma 20-sma

Gold has rebounded strongly from deeply oversold levels. It hit resistance after filling the gap and the 20-sma.

Daily momentum is positive.

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SPDR GOLD SHARES ETF (138.1500, 143.4300, 135.8500, 140.9100, +5.4400)

GLD Weekly



After printing a hammer candle two weeks ago gold filled the gap. The top of the gap is resistance, and gold fell back from that area, and the prior support level is more resistance after that.

Weekly momentum is trying to turn positive from oversold or low levels.

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BARCLAYS BK IPATH DJ-UBS COPPER ETN (39.9200, 39.9500, 39.3401, 39.4100, -0.8200)



Copper, the metal with a Ph.D. in economics, is bouncing from extreme oversold levels. It is just under its 20-sma.

Daily momentum mixed at low levels.

BARCLAYS BK IPATH DJ-UBS COPPER ETN (39.06, 40.62, 38.23, 39.41, +0.23)



Copper ETN Weekly

Copper is trying to hold support on the weekly chart. Last week it printed a high wave spinning top candle, a sign of indecision.

Weekly momentum is at oversold levels.

UNITED STATES OIL ETF (33.2100, 33.2900, 32.8200, 33.1200, -0.1300)

U.S. Oil ETF Daily



After holding support the oil ETF rallied above its 20-sma but hit resistance at the 50-sma.

Daily momentum is mostly positive but the stochastic is high in the overbought zone.

UNITED STATES OIL ETF (31.6200, 33.4500, 31.2600, 33.1200, +1.7300)



The oil ETF is just below resistance on its weekly chart after holding a support level.

Weekly momentum is mixed.

Indexes, Sectors, and Industry Groups

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Bank of New York Mellon ADR	138.29	-0.19%	2.64%	2.64%	2.38%	2.38%	3.21%	140.69	2/1/2013	109.32	6/4/2012
Russell 2000	935.27	-0.53%	2.50%	2.50%	-1.71%	-1.71%	10.12%	954.00	3/15/2013	729.75	6/4/2012
Nasdaq Composite	3279.26	-0.33%	2.28%	2.28%	0.36%	0.36%	8.60%	3306.95	4/11/2013	2726.68	6/4/2012
Nasdaq 100	2840.55	-0.28%	2.16%	2.16%	0.78%	0.78%	6.75%	2878.38	9/21/2012	2443.92	6/4/2012
NYSE Composite	9178.95	-0.11%	2.05%	2.05%	0.79%	0.79%	8.71%	9256.14	4/11/2013	7222.88	6/4/2012
S&P Midcap 400	1141.77	-0.40%	1.83%	1.83%	-1.03%	-1.03%	11.89%	1156.92	4/11/2013	882.01	6/4/2012
S&P 1500	366.00	-0.21%	1.77%	1.77%	0.59%	0.59%	10.98%	369.55	4/11/2013	292.09	6/4/2012
S&P 500	1582.23	-0.18%	1.73%	1.73%	0.83%	0.83%	10.94%	1597.35	4/11/2013	1266.74	6/4/2012
Dow Jones Transportation	6115.89	0.08%	1.35%	1.35%	-2.23%	-2.23%	15.25%	6291.65	3/19/2013	4795.28	6/4/2012
Dow Jones Industrials	14712.55	0.08%	1.13%	1.13%	0.92%	0.92%	12.27%	14887.51	4/11/2013	12035.09	6/4/2012

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Energy	570.34	-0.02%	3.22%	3.22%	-2.34%	-2.34%	7.01%	587.92	3/28/2013	459.94	6/4/2012
Materials	244.86	-1.38%	3.03%	3.03%	-1.08%	-1.08%	3.05%	252.19	3/15/2013	205.69	6/4/2012
Information Technology	473.91	0.01%	2.93%	2.93%	-1.95%	-1.95%	2.18%	509.96	9/21/2012	432.80	11/16/2012
Financials	250.10	-0.43%	2.66%	2.66%	1.91%	1.91%	13.04%	252.69	4/25/2013	178.59	6/4/2012
Industrials	357.17	-0.09%	2.08%	2.08%	-1.30%	-1.30%	8.65%	365.44	4/11/2013	285.75	6/4/2012
Consumer Discretionary	430.13	-0.41%	1.94%	1.94%	2.35%	2.35%	14.38%	433.26	4/25/2013	326.90	6/4/2012
Utilities	208.09	-0.02%	0.56%	0.56%	4.73%	4.73%	17.13%	209.06	4/26/2013	170.87	11/15/2012
Health Care	550.79	-0.03%	-0.21%	-0.21%	3.26%	3.26%	18.97%	560.60	4/23/2013	408.52	6/4/2012
Consumer Staples	421.72	0.01%	-0.39%	-0.39%	2.74%	2.74%	16.89%	427.98	4/24/2013	340.27	6/4/2012
Telecom Services	166.28	-0.21%	-0.49%	-0.49%	5.23%	5.23%	13.86%	168.85	4/23/2013	132.46	4/26/2012

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Automobiles & Components	107.91	0.57%	6.10%	6.10%	2.09%	2.09%	8.87%	108.40	4/26/2013	73.54	7/26/2012
Consumer Durables & Apparel	243.67	-0.07%	4.78%	4.78%	4.43%	4.43%	14.47%	244.96	4/25/2013	178.58	7/12/2012
Semiconductors & Equipment	354.38	-0.72%	4.66%	4.66%	2.36%	2.36%	11.91%	381.24	5/2/2012	291.35	11/16/2012
Technology Hardware & Equipmen	459.23	0.74%	3.47%	3.47%	-5.50%	-5.50%	-8.75%	597.11	9/19/2012	439.29	4/19/2013
Diversified Financials	364.24	-0.28%	3.37%	3.37%	1.42%	1.42%	13.22%	370.68	3/15/2013	234.12	6/4/2012
Energy	570.34	-0.02%	3.22%	3.22%	-2.34%	-2.34%	7.01%	587.92	3/28/2013	459.94	6/4/2012
Banks	173.12	0.03%	3.06%	3.06%	0.67%	0.67%	9.45%	175.39	3/15/2013	138.36	6/4/2012
Materials	244.86	-1.38%	3.03%	3.03%	-1.08%	-1.08%	3.05%	252.19	3/15/2013	205.69	6/4/2012
Insurance	232.81	-0.92%	2.64%	2.64%	1.79%	1.79%	16.57%	236.05	4/25/2013	169.58	6/4/2012
Software & Services	683.68	-0.31%	2.21%	2.21%	-0.38%	-0.38%	8.74%	695.10	4/10/2013	556.19	6/4/2012
Capital Goods	384.97	-0.15%	2.13%	2.13%	-1.68%	-1.68%	7.15%	396.90	4/11/2013	307.81	6/4/2012
Transportation	389.21	-0.07%	1.97%	1.97%	-0.04%	-0.04%	14.33%	391.58	3/18/2013	316.47	11/16/2012
Commercial & Professional Service	167.99	0.60%	1.83%	1.83%	-0.21%	-0.21%	12.35%	169.42	4/11/2013	128.90	6/4/2012
Consumer Services	606.27	-0.33%	1.81%	1.81%	0.82%	0.82%	11.60%	611.54	4/25/2013	509.39	8/2/2012
Retailing	745.51	-1.33%	1.44%	1.44%	2.62%	2.62%	14.16%	758.74	4/25/2013	582.61	5/21/2012
Food & Staples Retailing	286.75	-0.04%	0.85%	0.85%	3.87%	3.87%	17.19%	289.25	4/24/2013	213.52	5/8/2012
Media	340.65	0.30%	0.78%	0.78%	2.21%	2.21%	17.42%	344.05	4/24/2013	231.75	6/4/2012
Utilities	208.09	-0.02%	0.56%	0.56%	4.73%	4.73%	17.13%	209.06	4/26/2013	170.87	11/15/2012
Food, Beverage & Tobacco	495.30	-0.06%	0.54%	0.54%	2.90%	2.90%	17.27%	499.40	4/24/2013	410.30	6/5/2012
Real Estate	167.71	-0.52%	0.17%	0.17%	5.28%	5.28%	10.88%	169.31	4/25/2013	133.37	6/4/2012
Pharmaceuticals, Biotech & Life Sci	543.84	0.22%	-0.19%	-0.19%	4.79%	4.79%	23.36%	556.13	4/23/2013	382.73	6/4/2012
Health Care Equip & Services	478.53	-0.56%	-0.27%	-0.27%	0.19%	0.19%	10.73%	495.76	4/11/2013	394.65	6/4/2012
Telecom Services	166.28	-0.21%	-0.49%	-0.49%	5.23%	5.23%	13.86%	168.85	4/23/2013	132.46	4/26/2012
Household & Personal Products	484.57	0.27%	-3.91%	-3.91%	1.19%	1.19%	15.62%	509.75	4/23/2013	378.29	6/26/2012

INTERNATIONAL ETFs

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Greece GREK	17.34	-0.12%	7.70%	16.38%	16.38%	-3.99%	20.31	2/6/2013	8.77	6/5/2012
Italy EWI	12.87	0.39%	5.49%	9.07%	9.07%	-4.31%	14.63	1/28/2013	9.21	7/24/2012
Spain EWP	30.58	0.16%	5.16%	8.06%	8.06%	1.06%	32.95	1/25/2013	19.73	7/24/2012
Germany EWG	24.89	0.44%	4.54%	1.72%	1.72%	0.77%	26.19	2/1/2013	18.44	6/28/2012
Sweden EWD	32.56	1.18%	4.53%	0.15%	0.15%	7.81%	33.60	3/12/2013	23.67	6/1/2012
France EWQ	24.04	0.08%	4.43%	3.58%	3.58%	1.91%	24.95	2/1/2013	17.83	7/24/2012
United Kingdom EWL	18.69	0.54%	3.89%	2.30%	2.30%	4.18%	18.71	4/26/2013	15.22	6/1/2012
Australia EWA	27.44	-0.44%	3.66%	1.48%	1.48%	9.15%	27.73	4/25/2013	20.35	6/1/2012
Vietnam VNM	19.26	1.74%	2.93%	-5.64%	-5.64%	6.99%	23.59	2/11/2013	15.35	11/28/2012
South Korea EWY	56.82	-0.87%	2.86%	-4.39%	-4.39%	-10.31%	65.00	1/2/2013	50.93	6/4/2012
Hong Kong EWH	20.27	-0.20%	2.68%	2.17%	2.17%	4.38%	20.39	1/24/2013	15.48	6/4/2012
China 25 FXI	36.94	-0.30%	2.47%	0.03%	0.03%	-8.68%	41.97	1/3/2013	31.62	6/25/2012
Austria EWO	17.73	-0.34%	2.43%	3.08%	3.08%	-2.53%	18.91	2/1/2013	12.94	7/24/2012
Switzerland EWL	29.93	0.03%	2.22%	1.94%	1.94%	11.68%	30.03	4/11/2013	21.69	6/5/2012
Canada EWC	27.25	-0.51%	2.10%	-4.42%	-4.42%	-4.05%	29.63	9/14/2012	24.43	6/4/2012
Belgium EWK	14.35	-0.30%	2.06%	1.20%	1.20%	3.61%	14.78	2/1/2013	10.66	6/25/2012
Turkey TUR	71.73	-0.06%	2.03%	0.76%	0.76%	7.41%	73.67	1/24/2013	44.87	5/24/2012
Russia RSX	26.29	-0.30%	1.98%	-5.26%	-5.26%	-12.07%	31.38	9/14/2012	23.12	6/1/2012
Netherlands EWN	21.04	-0.05%	1.89%	2.19%	2.19%	2.58%	22.16	2/1/2013	15.68	6/1/2012
Singapore EWS	14.21	0.28%	1.86%	1.79%	1.79%	3.80%	14.23	4/26/2013	11.32	6/1/2012
South Africa EZA	62.54	-0.81%	1.86%	-2.05%	-2.05%	-12.63%	71.72	1/2/2013	59.74	4/15/2013
United States SPY	158.24	-0.18%	1.78%	1.00%	1.00%	11.12%	159.71	4/11/2013	127.14	6/4/2012
Japan EWJ	11.54	-0.26%	1.76%	6.85%	6.85%	18.36%	11.63	4/25/2013	8.64	6/1/2012
BRIC EEB	34.04	-1.42%	1.55%	-1.50%	-1.50%	-5.50%	38.50	5/1/2012	32.00	6/4/2012
Emerging Markets EE	42.24	-1.01%	1.44%	-1.24%	-1.24%	-4.76%	45.33	1/2/2013	36.56	6/4/2012
India IFN	21.04	-0.75%	1.40%	-0.94%	-0.94%	0.62%	22.22	1/30/2013	16.60	5/23/2012
Brazil EWZ	53.72	-1.54%	0.98%	-1.40%	-1.40%	-3.97%	61.12	4/27/2012	48.16	6/28/2012
Israel EIS	44.06	0.00%	0.89%	-2.50%	-2.50%	5.16%	45.75	3/25/2013	35.11	7/24/2012
Malaysia EWM	15.66	0.19%	0.84%	4.61%	4.61%	3.50%	15.70	4/11/2013	13.47	6/4/2012
Chile ECH	62.33	-0.97%	0.73%	-3.97%	-3.97%	-1.44%	68.53	5/1/2012	57.56	5/23/2012
Taiwan EWT	13.61	-0.66%	0.52%	2.02%	2.02%	-0.07%	13.88	12/13/2012	11.46	6/4/2012
Latin America ILF	42.24	-1.65%	0.38%	-3.23%	-3.23%	-3.65%	46.27	5/1/2012	38.75	5/23/2012
Thailand THD	93.12	-0.20%	0.00%	2.22%	2.22%	12.89%	94.00	4/22/2013	63.55	6/4/2012
Indonesia IDX	32.12	-0.96%	-0.19%	-0.28%	-0.28%	12.15%	32.69	4/24/2013	24.20	6/4/2012
Mexico EWW	72.04	-1.57%	-0.72%	-3.42%	-3.42%	2.14%	76.80	4/11/2013	53.49	6/1/2012

Commodities

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
OIL USO	33.12	-0.39%	5.51%	-4.69%	-4.69%	-0.75%	40.29	5/1/2012	29.02	5/23/2012
Gold GLD	140.91	-0.51%	4.02%	-8.78%	-8.78%	-13.03%	174.07	1/24/2013	130.51	5/24/2012
Platinum PPLT	144.84	0.77%	3.47%	-6.09%	-6.09%	-4.31%	170.78	4/22/2013	135.80	6/4/2012
Heating Oil UHN	31.17	-0.18%	3.17%	-5.76%	-5.76%	-7.60%	36.34	4/26/2013	28.16	6/1/2012
Silver SLV	23.10	-1.66%	3.13%	-15.79%	-15.79%	-21.35%	34.08	4/11/2013	21.96	6/5/2012
Aluminum JJU	21.56	-1.26%	2.45%	-2.24%	-2.24%	-10.85%	26.00	2/1/2013	20.90	7/24/2012
Timber CUT	22.49	-0.89%	2.27%	-2.35%	-2.35%	10.02%	23.05	4/11/2013	15.16	6/1/2012
Livestock COW	26.34	0.15%	1.93%	-0.79%	-0.79%	-7.68%	29.16	2/1/2013	25.41	6/28/2012
Tin JJT	48.18	0.00%	1.79%	-9.74%	-9.74%	-10.55%	58.28	4/25/2013	39.14	6/1/2012
Coal KOL	21.40	-0.93%	1.18%	-6.59%	-6.59%	-14.88%	31.91	3/12/2013	20.81	6/1/2012
Cocoa NIB	31.82	0.19%	1.11%	8.56%	8.56%	5.02%	37.04	4/24/2013	27.46	6/4/2012
Palladium PALL	66.80	-0.04%	0.69%	-11.79%	-11.79%	-3.50%	77.20	1/2/2013	54.74	6/4/2012
Copper JJC	39.41	-2.04%	0.59%	-7.29%	-7.29%	-14.31%	49.33	2/1/2013	38.23	6/1/2012
Cotton BAL	53.16	1.55%	-0.80%	-6.87%	-6.87%	8.18%	60.53	4/26/2013	41.24	6/1/2012
Grains JJG	49.03	-0.31%	-1.03%	-2.16%	-2.16%	-7.37%	64.92	1/24/2013	43.21	6/4/2012
Grains GRU	6.60	-0.60%	-1.20%	-2.51%	-2.51%	-7.90%	8.62	1/3/2013	5.81	6/25/2012
Sugar SGG	62.16	0.24%	-2.75%	-1.16%	-1.16%	-11.64%	90.41	4/25/2013	61.77	6/1/2012
Corn CORN	39.27	-0.78%	-3.32%	-3.99%	-3.99%	-11.39%	52.71	3/25/2013	35.23	7/24/2012
Natural Gas UNG	22.91	1.24%	-4.54%	4.71%	4.71%	21.22%	24.09	2/1/2013	15.18	7/24/2012
Coffee JO	28.79	-2.66%	-6.28%	-3.45%	-3.45%	-11.06%	46.05	2/1/2013	28.55	6/25/2012