

Monday April 30, 2012

Closing prices of April 27, 2012

We have been saying since the recent weakness for equities began that we were hoping first quarter earnings season would reignite positive momentum for equities. That is what happened last week as investors shrugged off less than stellar economic news and focused on good earnings. The result was a broad based rally that sent the S&P 500 1.8% higher, its best weekly gain since March 16th. Major indexes were led higher by S&P Smallcaps, up 2.58%, the Nasdaq 100, up 2.44%, and S&P Midcaps, up 2.43%. We have said many times we like to see small and midcap leadership because it shows ample liquidity as well as a willingness on the part of investors to assume more risk.

We also said last week that equities were at an inflection point. They responded by generating multiple buy signals on various indicators such as our price oscillator, which is back into positive territory, the number of 13-week closing highs versus its counterpart of closing lows, and the Advance Decline line, which is back over its 10 and 20-day moving averages. In addition the S&P 500 is back over its 20 and 50-day moving averages, meaning it is back in a short and intermediate-term uptrend. The Nasdaq 100 and Nasdaq Composite each gapped up Wednesday and printed island reversal bottoms on their daily charts and they too are back over their 20 and 50-day moving averages.

In the short-term there is the chance of a pullback as stocks reach short-term overbought levels. The percentage of stocks in the S&P 1500 over their own 10-day moving average is 78.27%, just below the overbought zone. This is the highest number since March 26th and is a sign of strength. Breadth numbers were very good the last four sessions with each day at or above 70% advancers, a streak we haven't seen since September 15th. We do not expect any pullback to be deep as prior resistance levels should now become support and in spite of the S&P 500 being only 1.35% away from its 52-week high our proprietary options indicator is still showing pessimism on the part of options buyers with a reading of 0.93. **Still, stocks are near the levels where sellers entered at the end of March and early April, so we will be watching to see if they become motivated in this area again. In addition, we are entering the month of May and we are sure to hear the old bromide "sell in May and go away."**

We are 59.8% through earnings season and the numbers have been good. So far 299 of the S&P 500 have reported first quarter earnings. Of those 71.2% beat estimates, 10.7% were in line, and 18.1% have missed. Fourth quarter earnings season ended with 62.2% of stocks beating estimates, 9.8% were in line, and 27.9% disappointed. Third quarter earnings season ended with 69.0% exceeding expectations, 9.5% were in line, and 21.5% disappointed. Current and projected aggregate earnings numbers had been flat lining but are now rising, meaning P/E ratios do not have to expand in order for stocks to go higher. Of course, some P/E expansion would be welcome.

Valuations based on spreads between equity and bond yields narrowed in March and broke down through the multi-month range they had been stuck in. That showed greater confidence on the part of investors. Unfortunately, they have widened again in April to their prior ranges showing investors growing fearful again and stress in the financial system. They are at levels where equities should be very attractive versus bonds. Current S&P 500 projected aggregate earnings for 2012 are over \$108, and the 2013 number is just over \$118. They currently project 2013 earnings growth of 8.76% over 2012, but the lowered growth rate compared to prior weeks is due to 2012 numbers going up faster than the 2013 numbers. **A 13 P/E based on the 2012 number equates to an S&P 500 of 1415, while a 14 P/E equates to 1523.**

In summary, first quarter earnings season has reignited positive momentum for equities. There is the chance of a pullback as stocks get overbought and they get near the area where sellers became active at the end of March and early April. In addition we are entering May and we are sure to hear the old bromide "sell in May and go away." European sovereign debt is still in the spotlight, and economic growth in China and Europe remains on the radar screen as a potential problem, as well as the continuing oil concerns created by the Iran situation. This remains a short-term trader's market.

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

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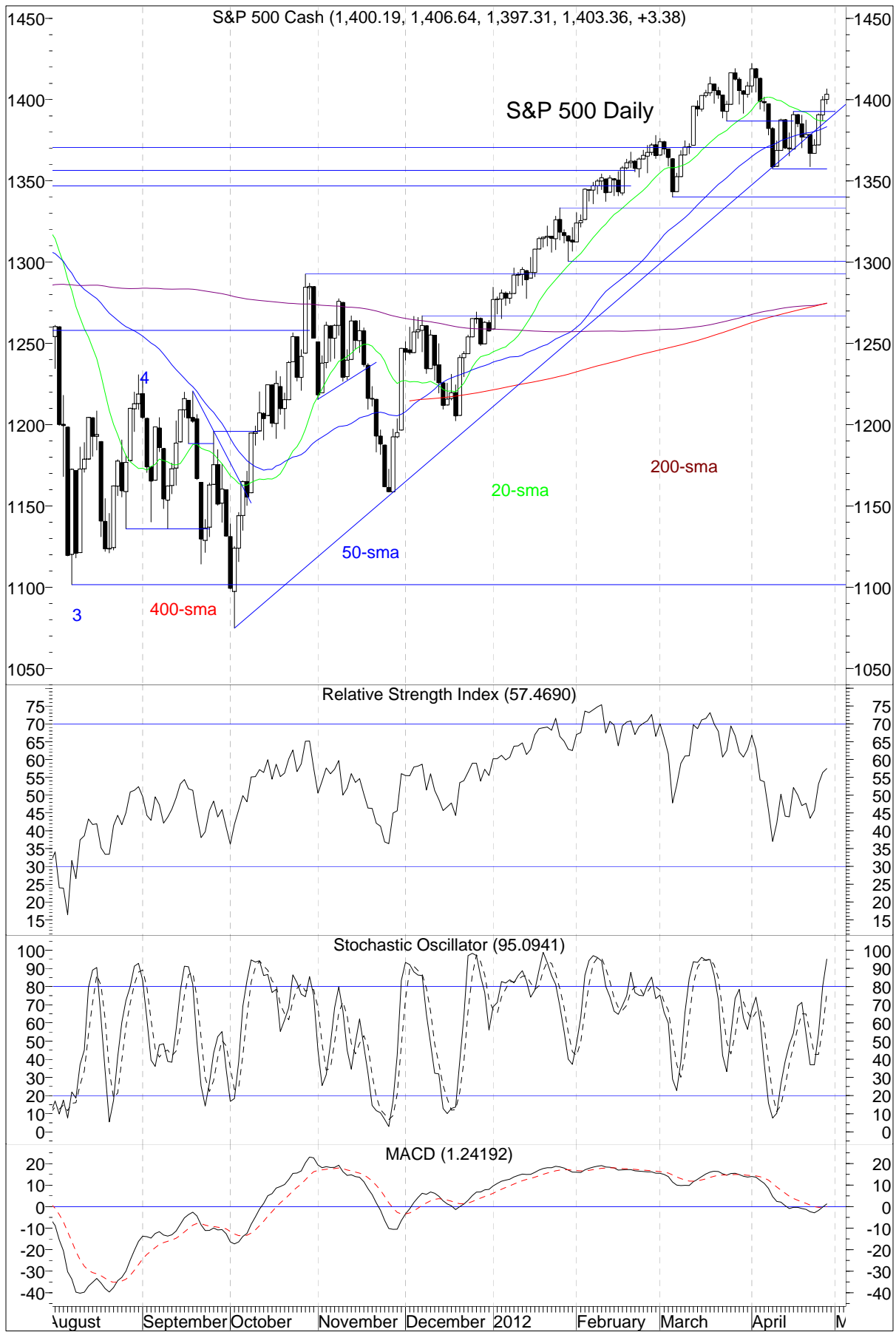
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Breaking through the
downtrend line
Wednesday and the
1392 - 1393 price
resistance Thursday.
That should become a
support level now.

30-minute momentum is
negative.

The Kaufman Report - Wayne S. Kaufman, CMT



Through price resistance and back over the 20 and 50-sma. Nearing the area where sellers came in at the end of March and early April.

Daily momentum is positive. The stochastic is entering the overbought zone.

The Kaufman Report - Wayne S. Kaufman, CMT

S&P 500 Cash (1,378.53, 1,406.64, 1,358.79, 1,403.36, +24.83)



The S&P 500 is back over the area of its March breakout after holding the 1357 support area a second time.

Weekly momentum is mixed.

The Kaufman Report - Wayne S. Kaufman, CMT

S&P 500 Cash (1,408.47, 1,422.38, 1,357.38, 1,403.36, -5.11)

S&P 500 Monthly

100.0%

61.8%

50.0%

38.2%

23.6%

0.0%

Still holding the level of its recent breakout on the monthly chart.

Relative Strength Index (63.2909)

Monthly momentum is positive but the stochastic is very overbought.

Stochastic Oscillator (94.6336)

MACD (52.4277)

7 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 20

The Kaufman Report - Wayne S. Kaufman, CMT

NASDAQ 100 (2,737.57, 2,750.50, 2,723.16, 2,741.34, +16.11)



The Nasdaq 100 moved above its 20 and 50-sma after printing an island reversal bottom on Wednesday.

Daily momentum is mostly positive.

The Kaufman Report - Wayne S. Kaufman, CMT

NASDAQ 100 (2,651.13, 2,750.50, 2,628.96, 2,741.34, +65.30)



A large bullish engulfing candle on the weekly chart of the Nasdaq 100.

Weekly momentum is mixed.

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NASDAQ 100 (2,752.25, 2,795.35, 2,628.96, 2,741.34, -13.93)

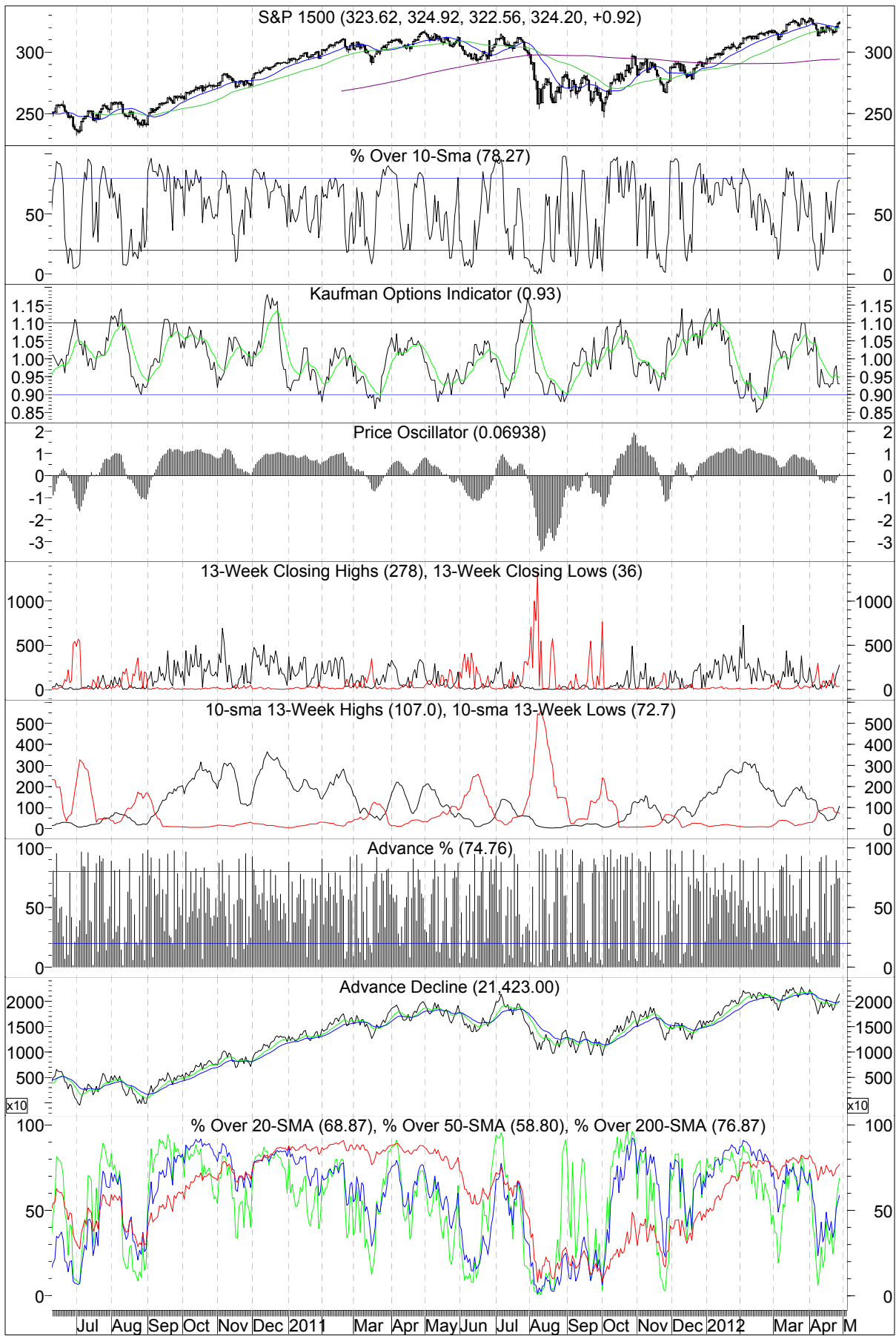
Nasdaq 100 Monthly



In our report of April 9th we said the Nasdaq 100 had come within three points of its 50% Fibonacci retracement level of the bear market of 2000 - 2002. We said these levels have been resistance/consolidation levels and that certainly has been true in this case.

Monthly momentum is mostly positive but is at high or overbought levels.

The Kaufman Report - Wayne S. Kaufman, CMT



The percent over 10-sma is nearing the overbought zone but is also the strongest since 3/26.

Our proprietary options indicator is still showing pessimism via lots of put buying. These are levels usually seen near bottoms.

Our price oscillator, a good indicator of trends, popped back into positive territory Friday.

13-week closing highs are once again outnumbering closing lows.

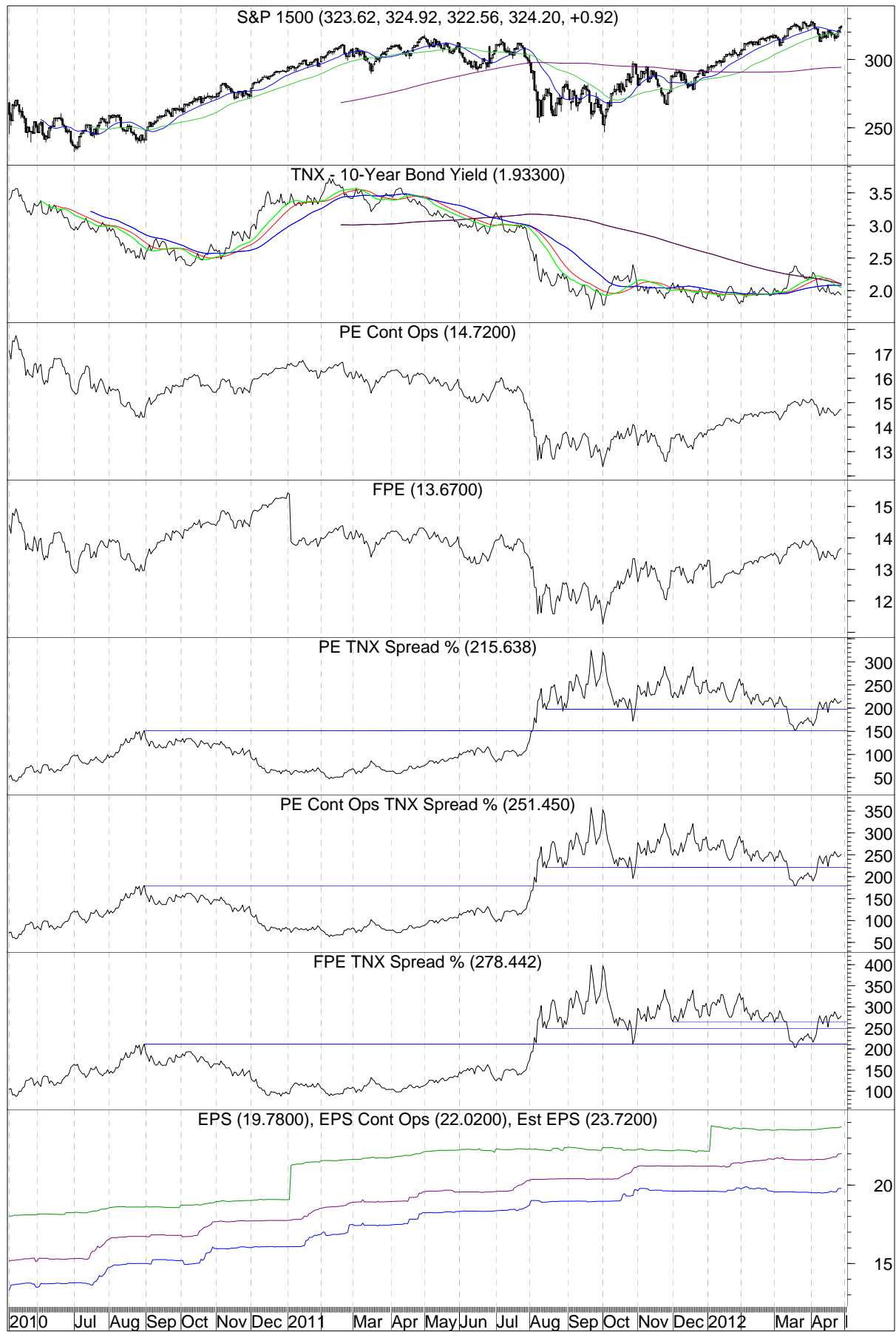
the 10-sma of 13-week closing highs is back above its closing lows counterpart.

Four sessions in a row of very positive breadth.

The AD line is back above its 10 and 20-day averages.

Shorter-term numbers are rebounding from recent weakness, while the longer-term percent over 200-sma remains in bull market territory at 76.87%.

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P/E ratios have settled back into a range.

Spreads between equity and bond yields recently widened back into the August - February range, showing fear on the part of investors. They are at levels where stocks should be very attractive versus bonds.

Earnings metrics have started to rise due to earnings season. So far 299 of the S&P 500 have reported with 71.2% beating estimates, 10.7% in line, and 18.1% disappointing.

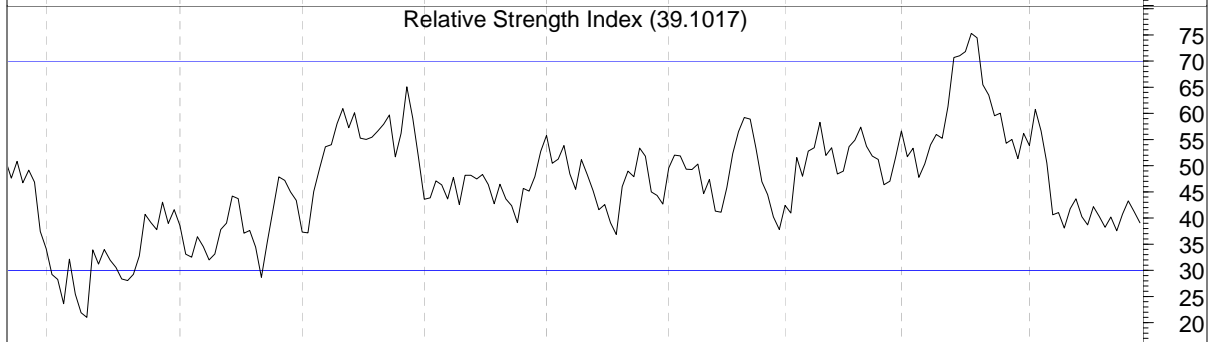
10 Year T-Note Interest Rate (CBOE)* (1.95, 1.96, 1.93, 1.93, -0.03)

10-Year Bond Yield Daily



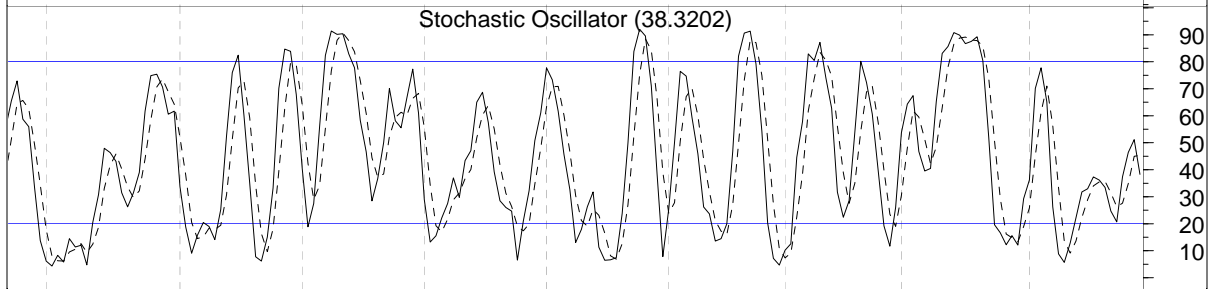
10-year bond yields have been moving lower and seem mired under 2.0%.

Relative Strength Index (39.1017)

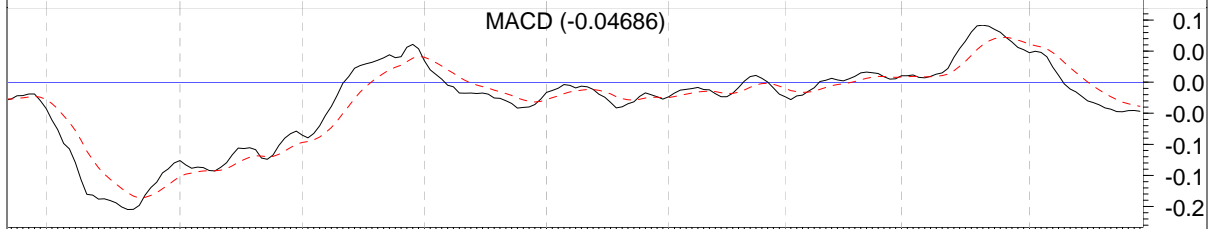


Daily momentum is negative but the RSI is at a level of support.

Stochastic Oscillator (38.3202)



MACD (-0.04686)



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10 Year T-Note Interest Rate (CBOE)* (1.92, 2.04, 1.91, 1.93, -0.04)



An inverted hammer on the weekly chart of 10-year bond yields. Hammers are bottoming candles, even the inverted type.

Weekly momentum is mostly negative but the stochastic is extremely oversold.

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10 Year T-Note Interest Rate (CBOE)* (2.20, 2.28, 1.91, 1.93, -0.28)

10-Year Bond Yield Monthly

3-Month

12-month

The monthly chart of the 10-year bond yield shows it is in a sideways range.

Relative Strength Index (37.6111)

Stochastic Oscillator (43.1217)

MACD (-0.34882)

Monthly momentum is mixed.

1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 20

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US Dollar Index Cash (79.17, 79.26, 78.68, 78.71, -0.46)



The U.S. Dollar Index closed at its early April support.

Daily momentum is negative but the stochastic is oversold.

US Dollar Index Cash (79.20, 79.65, 78.68, 78.71, -0.49)

U.S. Dollar Index Weekly



The lowest weekly close since February 24th for the US Dollar Index.

Weekly momentum is negative.

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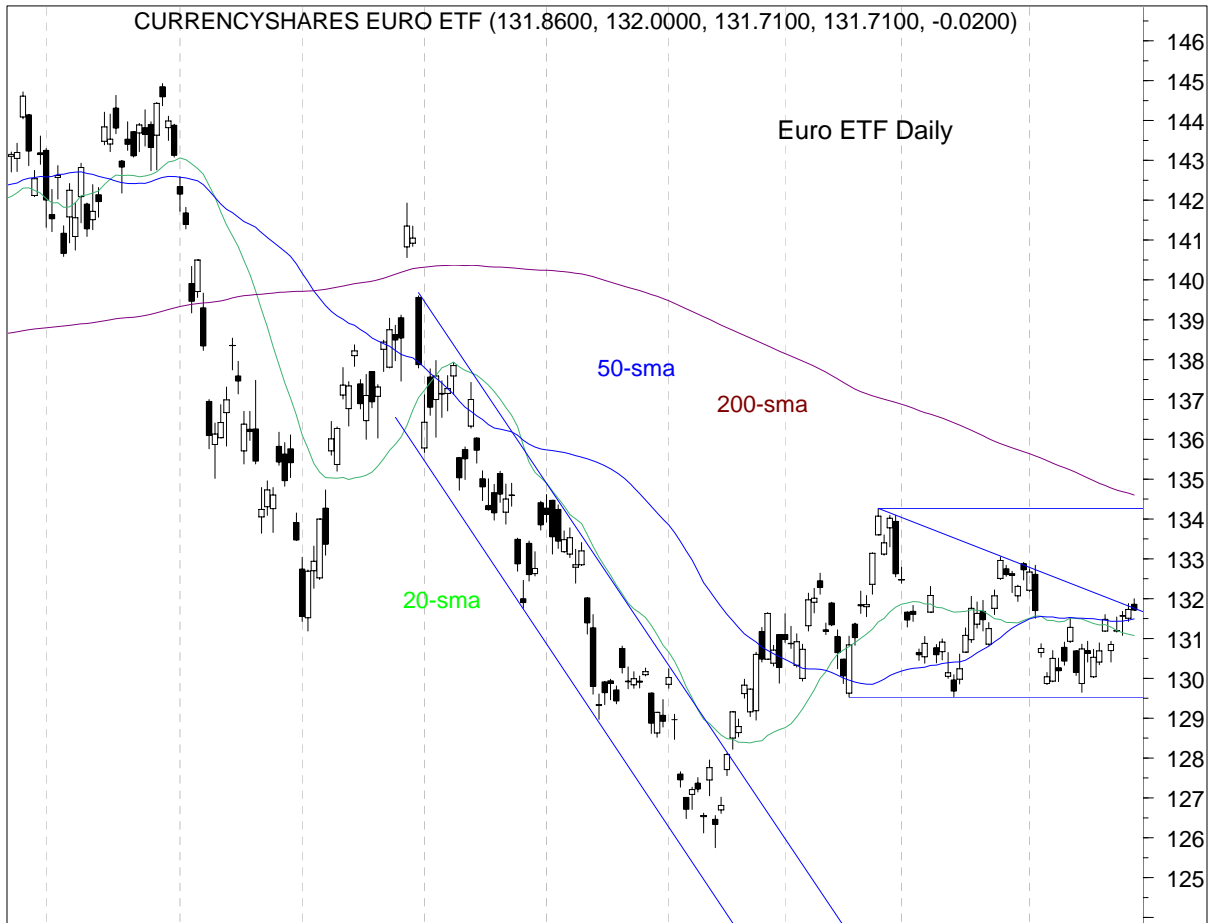


In a sideways range the last few months.

Monthly momentum is mixed.

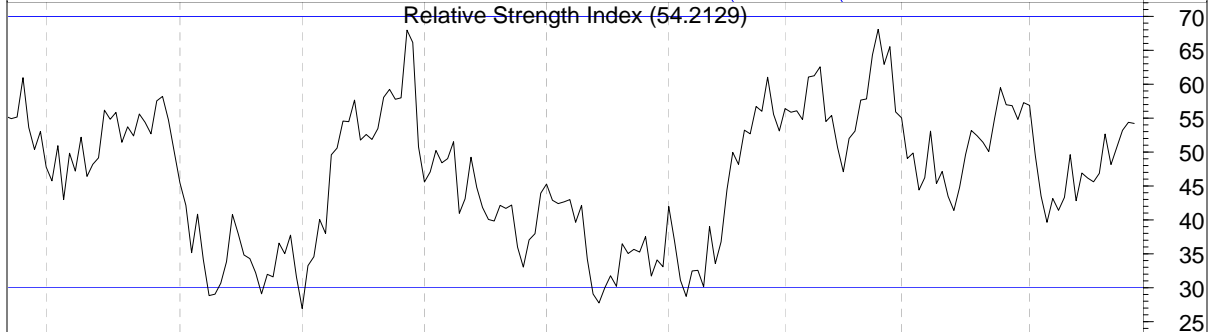
CURRENCYSHARES EURO ETF (131.8600, 132.0000, 131.7100, 131.7100, -0.0200)

Euro ETF Daily



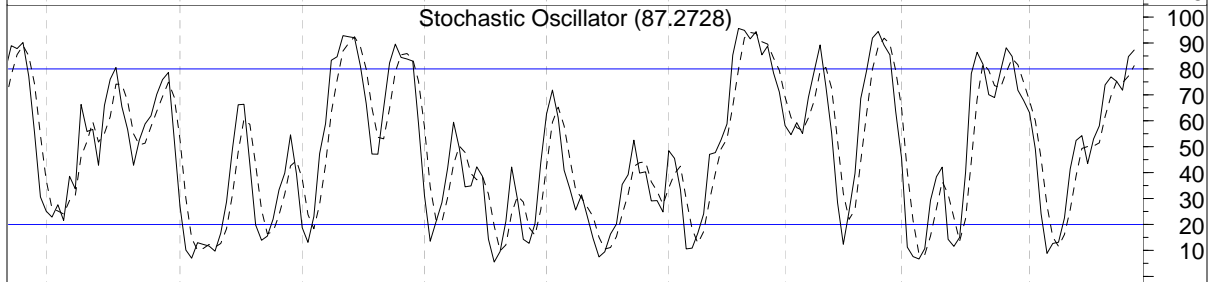
The Euro ETF is fighting resistance and is back over its 20 and 50-sma after finding support for the third time near the 129.5 area.

Relative Strength Index (54.2129)

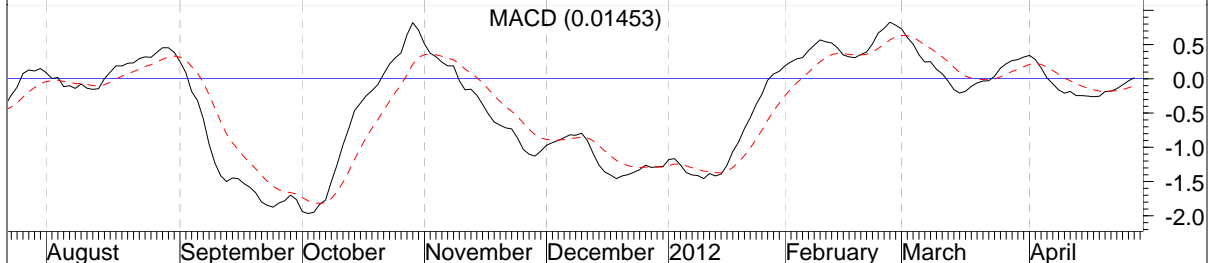


Daily momentum is positive although the stochastic is in the overbought zone.

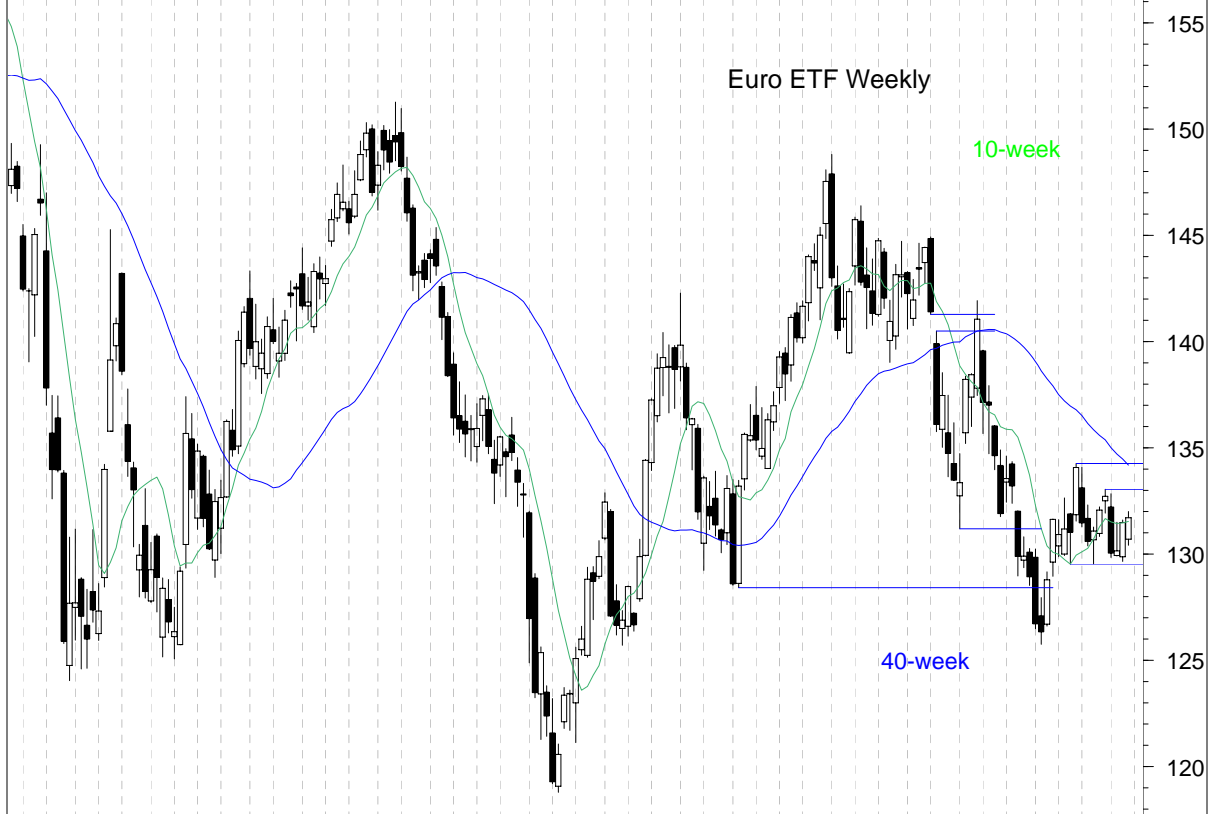
Stochastic Oscillator (87.2728)



MACD (0.01453)

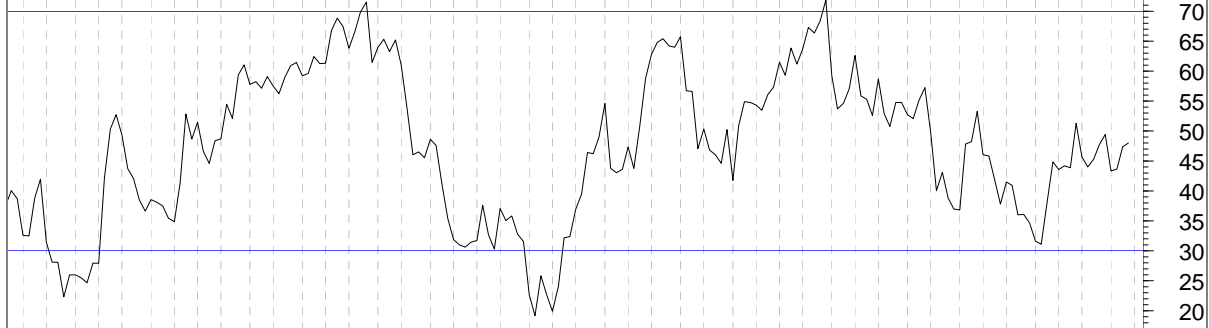


CURRENCYSHARES EURO ETF (130.7000, 132.0000, 130.4100, 131.7100, +0.2300)



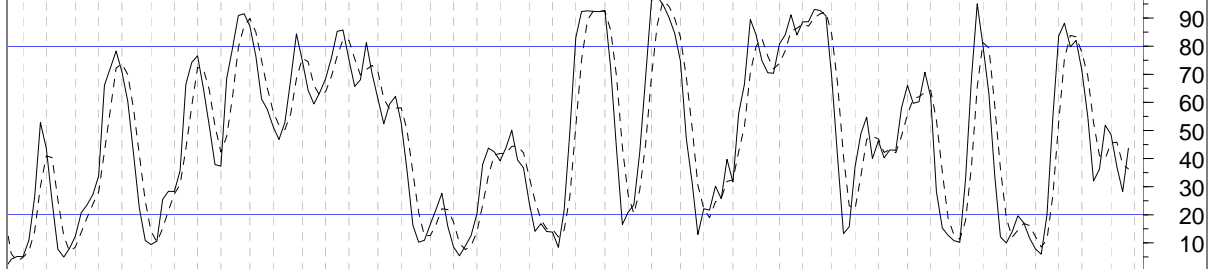
The Euro ETF seems to be settling into a range on its weekly chart.

Relative Strength Index (48.0001)

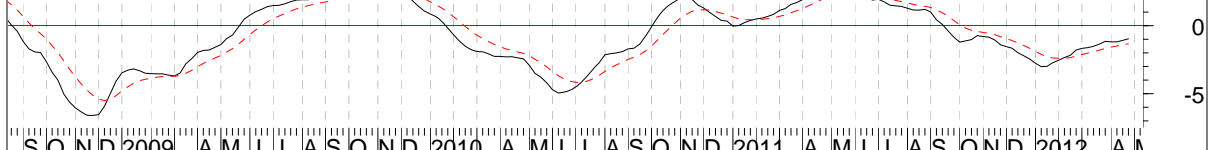


Weekly momentum is positive.

Stochastic Oscillator (43.6470)



MACD (-0.97028)

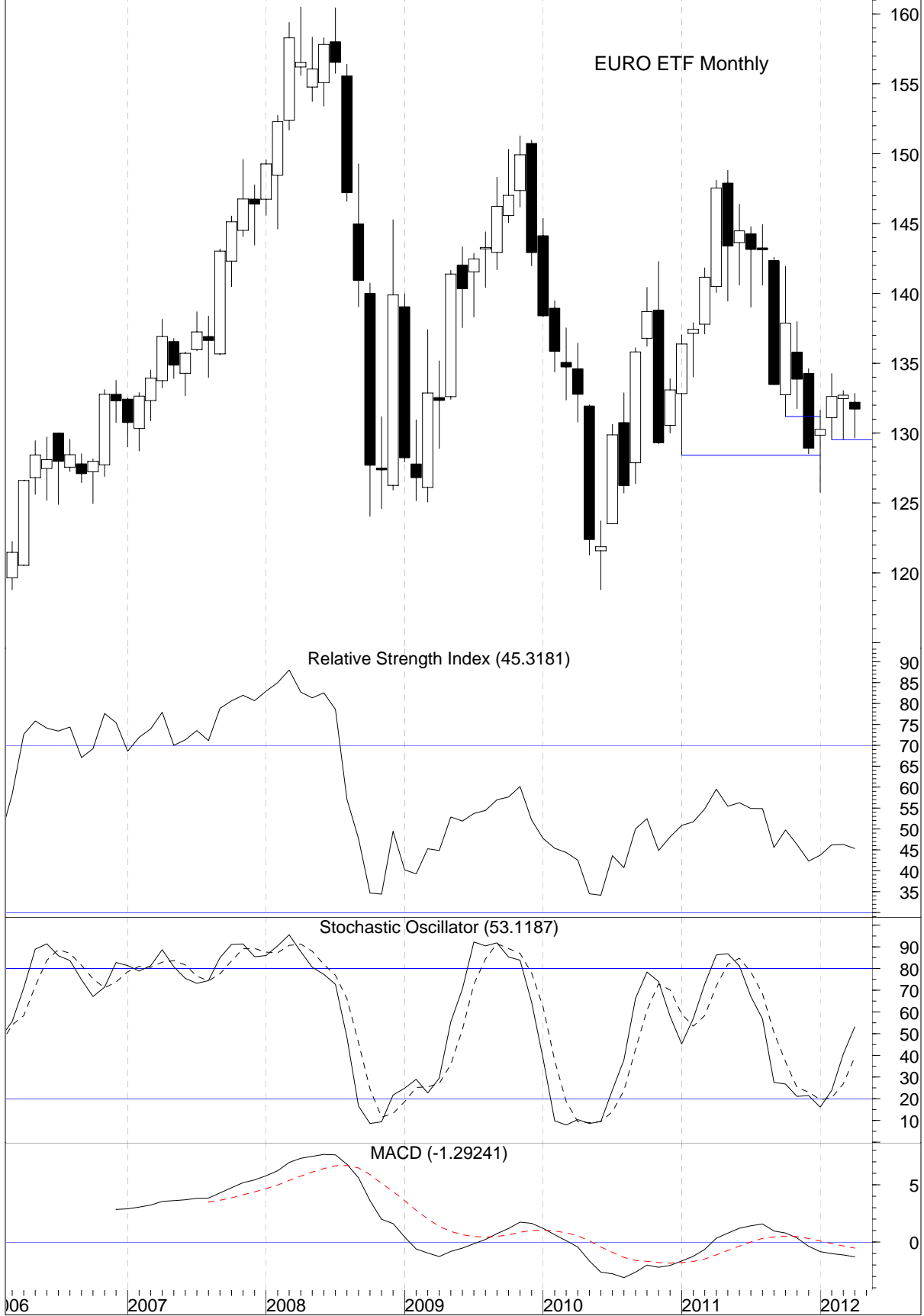


S O N D 2009 A M J J A S O N D 2010 A M J J A S O N D 2011 A M J J A S O N D 2012 A

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CURRENCYSHARES EURO ETF (132.2100, 132.8400, 129.6500, 131.7100, -1.0100)

EURO ETF Monthly

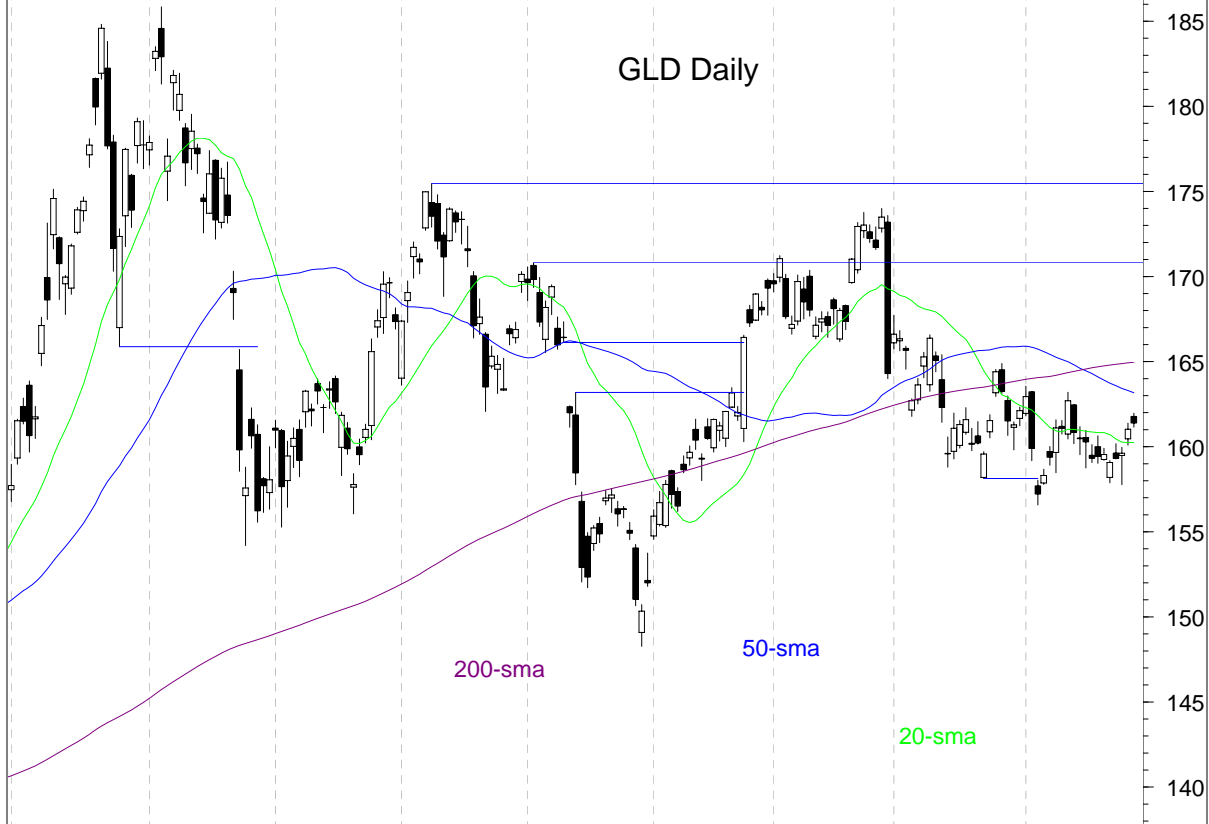


The long lower shadows on the last four monthly candles shows buyers stepping in at those levels.

Monthly momentum is mixed.

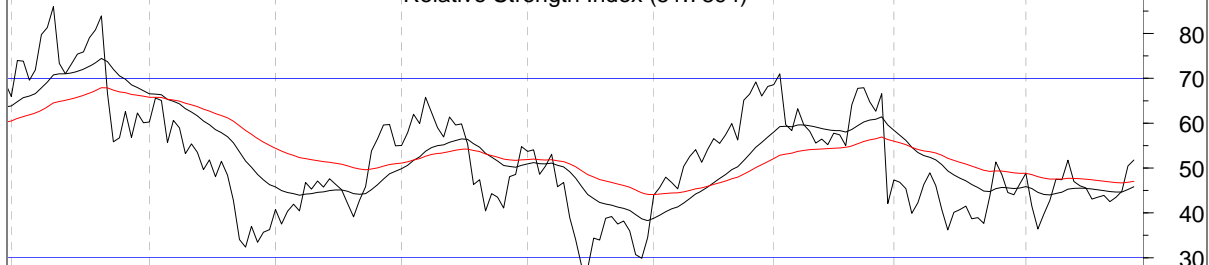
STREETTRACKS GOLD TRST ETF (161.7800, 161.9700, 161.1500, 161.3800, +0.3500)

GLD Daily

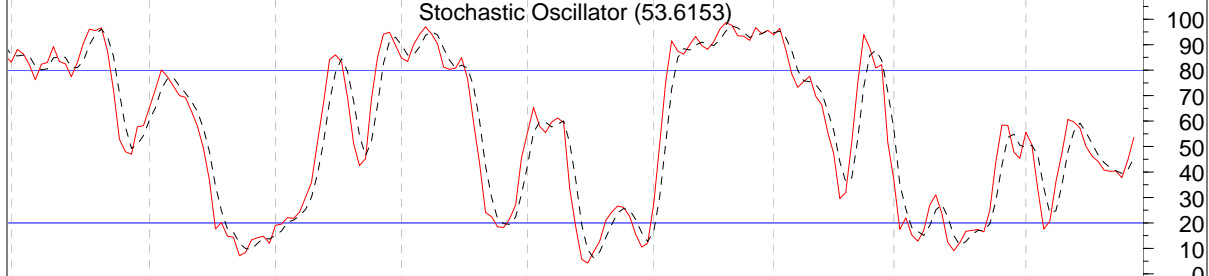


GLD is back above its 20-sma after printing a hammer candle on Wednesday. Hammers are bottoming candles. There is plenty of resistance overhead.

Relative Strength Index (51.7894)

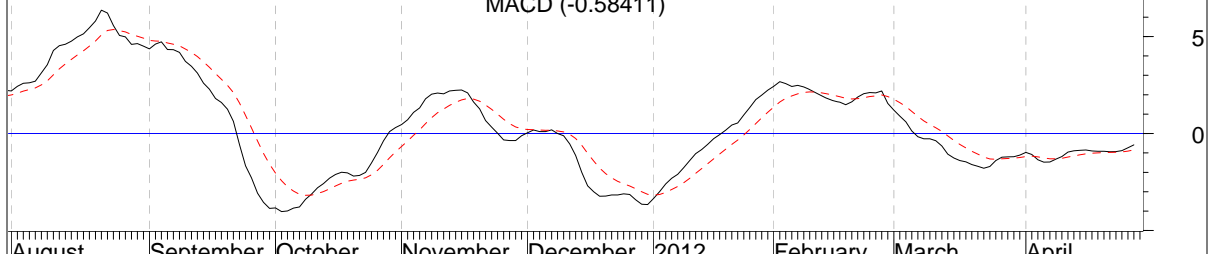


Stochastic Oscillator (53.6153)



Daily momentum is positive.

MACD (-0.58411)



August September October November December 2012 February March April

STREETTRACKS GOLD TRST ETF (158.2000, 161.9700, 157.7600, 161.3800, +1.8400)

GLD Weekly

10-week 40-week

GLD is below its 10 and 40-week moving averages but it printed a bullish engulfing candle last week.

Relative Strength Index (48.6651)

Stochastic Oscillator (23.5897)

MACD (-0.27390)

Weekly momentum is mostly negative but at low levels.

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

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A hammer candle on the monthly chart. Hammers are bottoming candles.

Monthly momentum is negative.

The Kaufman Report - Wayne S. Kaufman, CMT

ISHARES SILVER TRUST ETF (30.480000, 30.520000, 30.260000, 30.370001, +0.190001)



The silver ETF printed a hammer on its daily chart on Wednesday. Hammers are bottoming candles. It is just under its 20-sma.

Daily momentum is mostly positive.

ISHARES SILVER TRUST ETF (29.84, 30.52, 29.09, 30.37, -0.38)

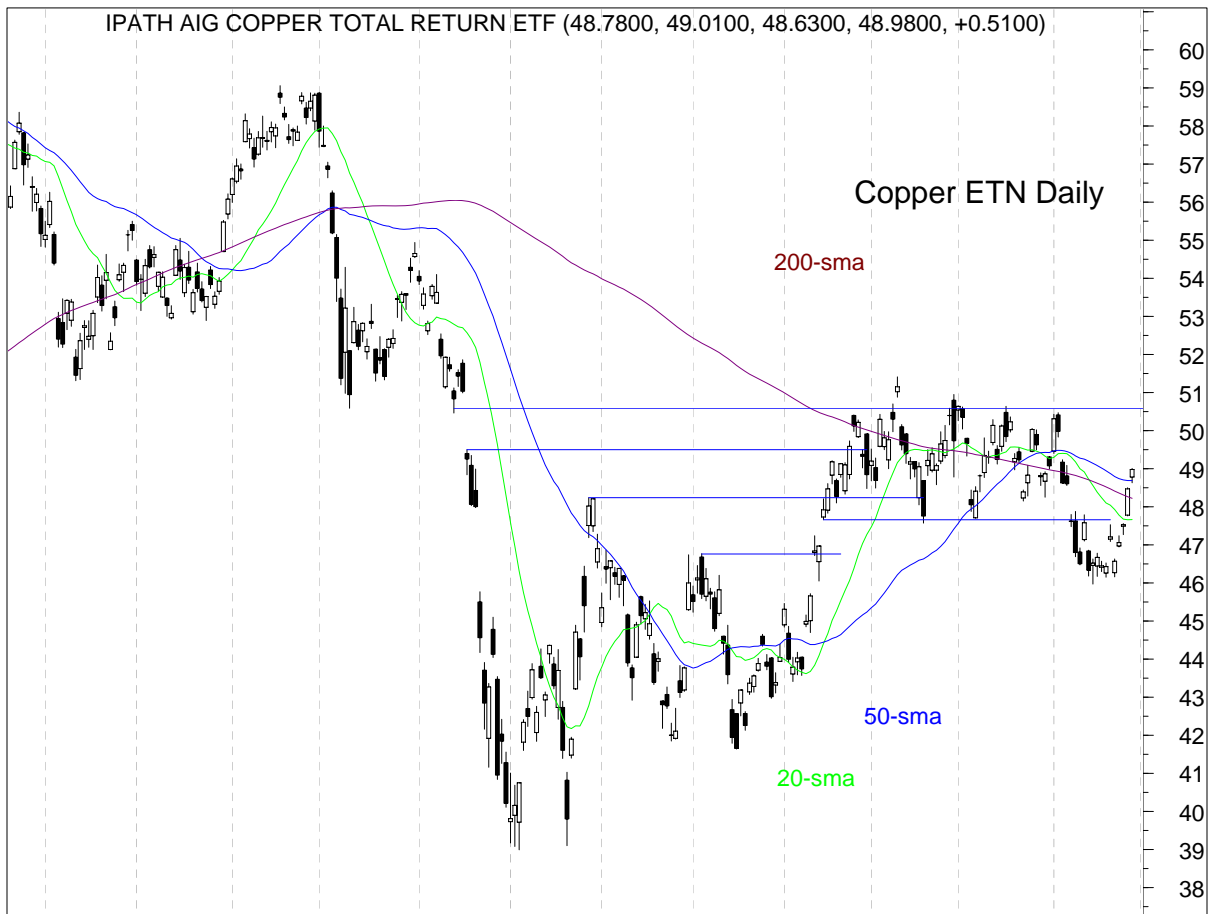


SLV printed a hammer on its weekly chart. It is still below its downtrend line.

Weekly momentum is mixed but the stochastic is turning up from the oversold zone.

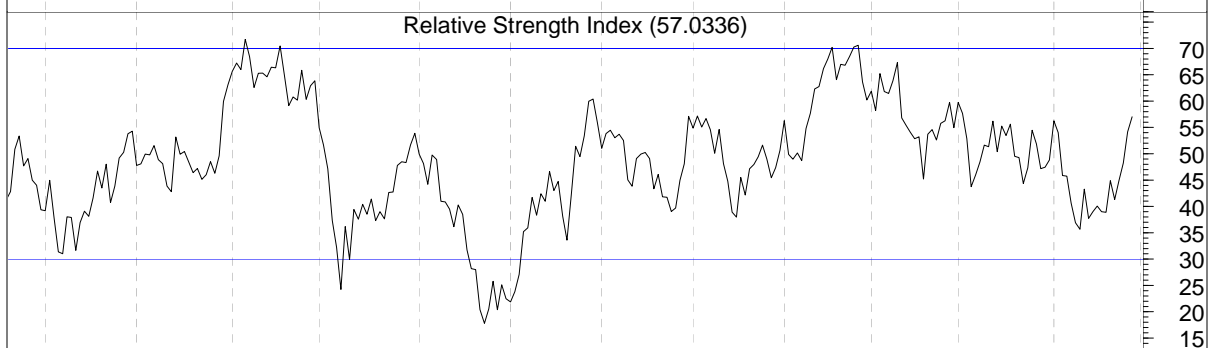
IPATH AIG COPPER TOTAL RETURN ETF (48.7800, 49.0100, 48.6300, 48.9800, +0.5100)

Copper ETN Daily



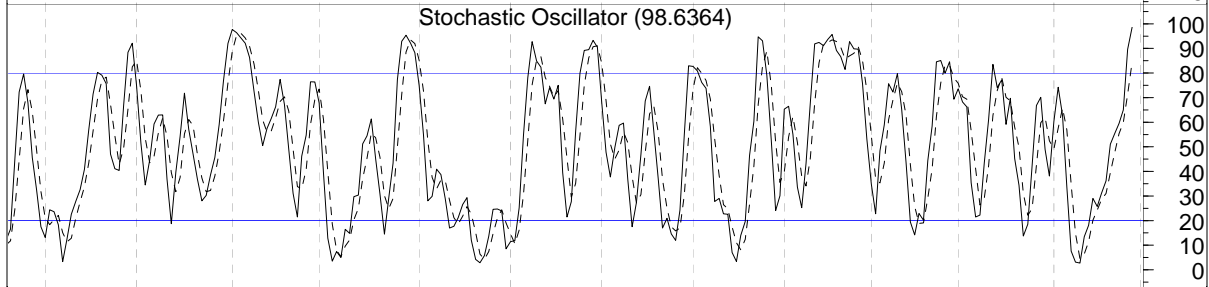
Copper, the metal with a Ph.D. in economics, has quickly rebounded back into its sideways range.

Relative Strength Index (57.0336)

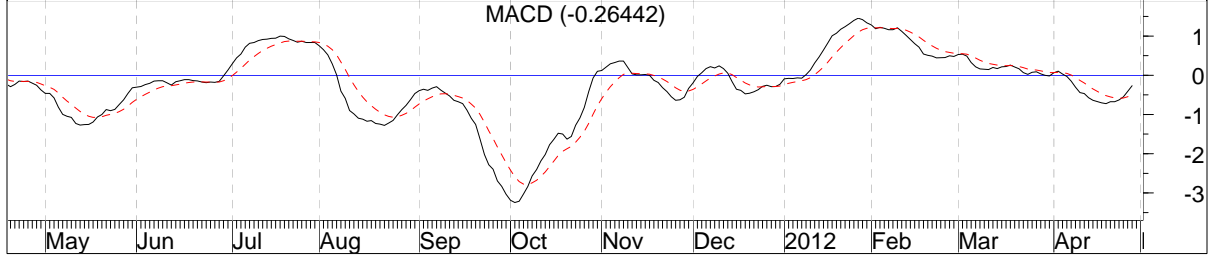


Daily momentum is positive although the stochastic is very overbought.

Stochastic Oscillator (98.6364)



MACD (-0.26442)



IPATH AIG COPPER TOTAL RETURN ETF (46.27, 49.01, 46.16, 48.98, +1.77)

Copper ETN Weekly

10-Week 40-Week

A big week for copper which found support three weeks in a row.

Relative Strength Index (51.9365)

weekly momentum is mostly positive.

Stochastic Oscillator (32.6894)

MACD (0.01212)

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

UNITED STATES OIL ETF (39.5500, 39.7500, 39.3800, 39.6200, +0.0900)

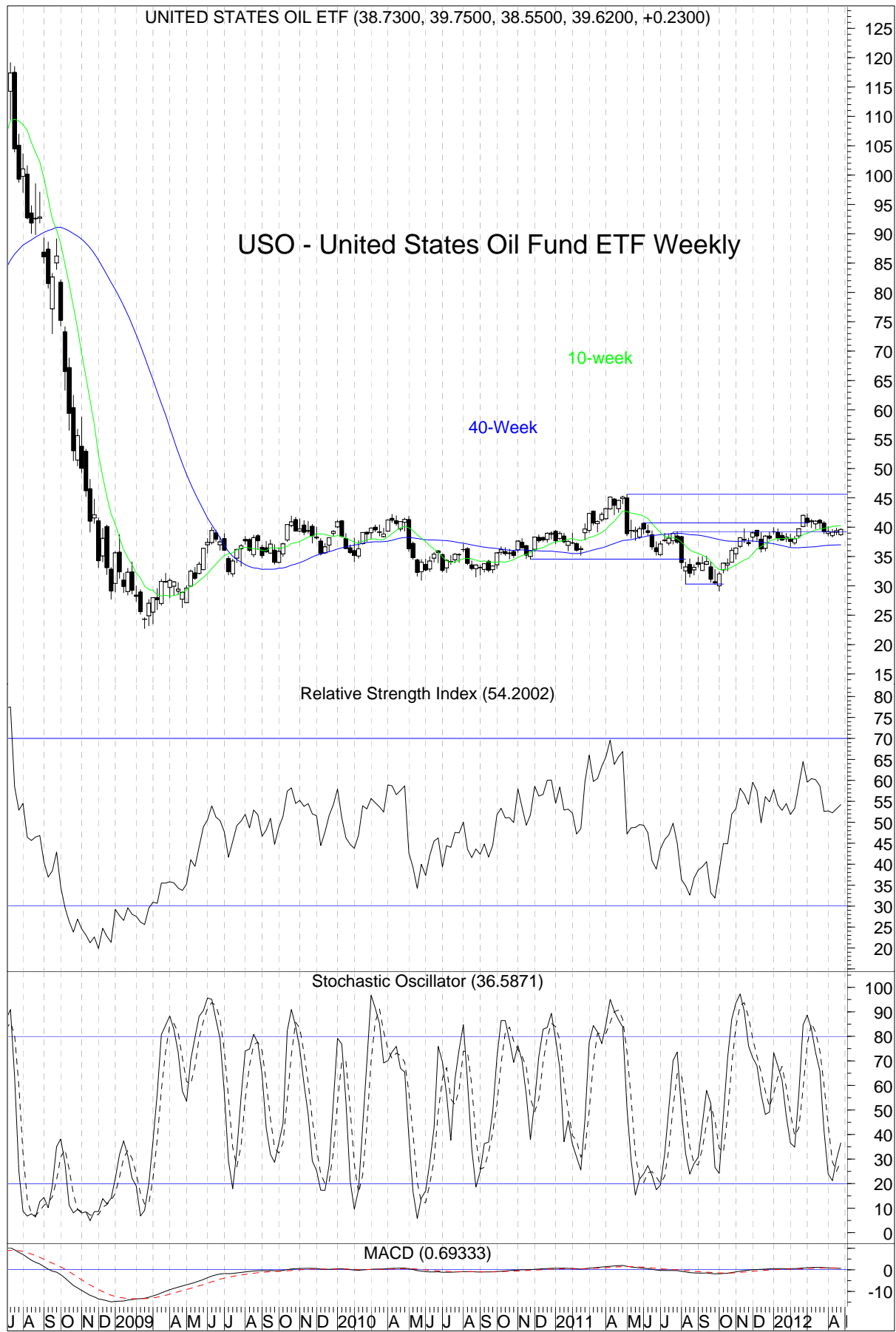


The oil ETF is back over its 20-sma and nearing difficult resistance.

Daily momentum is positive.

UNITED STATES OIL ETF (38.7300, 39.7500, 38.5500, 39.6200, +0.2300)

USO - United States Oil Fund ETF Weekly



Stuck in a sideways range the last few weeks.

Weekly momentum is mostly positive.

UNITED STATES OIL ETF (38.9300, 40.1300, 38.3107, 39.6200, +0.3900)

USO - United States Oil Fund ETF Monthly



Sideways on the monthly chart also.

Monthly momentum is mixed.

Indexes, Sectors, and Industry Groups

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
S&P Smallcap 600	462.01	0.99%	2.58%	2.58%	-0.31%	-0.31%	11.31%	472.34	3/27/2012	334.10	10/4/2011
Nasdaq 100	2741.34	0.59%	2.44%	2.44%	-0.51%	-0.51%	20.35%	2795.35	4/3/2012	2034.92	8/9/2011
S&P Midcap 400	1000.07	0.54%	2.43%	2.43%	0.58%	0.58%	13.75%	1018.65	5/2/2011	731.62	10/4/2011
Nasdaq Composite	3069.20	0.61%	2.29%	2.29%	-0.72%	-0.72%	17.81%	3134.17	3/27/2012	2298.89	10/4/2011
S&P 1500	324.24	0.30%	1.89%	1.89%	-0.28%	-0.28%	11.76%	328.06	4/2/2012	247.50	10/4/2011
S&P 500	1403.37	0.24%	1.80%	1.80%	-0.36%	-0.36%	11.59%	1422.38	4/2/2012	1074.77	10/4/2011
NYSE Composite	8154.57	0.39%	1.61%	1.61%	-0.64%	-0.64%	9.06%	8718.25	5/2/2011	6414.89	10/4/2011
Dow Jones Industrials	13228.24	0.18%	1.53%	1.53%	0.12%	0.12%	8.27%	13297.11	4/2/2012	10404.49	10/4/2011
Bank of New York Mellon ADR	127.61	0.42%	0.83%	0.83%	-2.10%	-2.10%	6.69%	151.73	5/2/2011	106.98	10/4/2011
Dow Jones Transportation	5267.34	0.61%	0.63%	0.63%	0.27%	0.27%	4.93%	5627.85	7/7/2011	3950.66	10/4/2011

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Telecom Services	135.30	0.47%	4.37%	4.37%	3.56%	3.56%	4.22%	136.43	5/31/2011	113.74	8/9/2011
Consumer Discretionary	362.73	1.32%	2.76%	2.76%	1.73%	1.73%	17.55%	364.20	4/27/2012	261.24	10/4/2011
Information Technology	491.22	-0.01%	2.44%	2.44%	-1.08%	-1.08%	19.83%	504.34	4/3/2012	357.37	8/19/2011
Energy	530.49	-0.05%	2.20%	2.20%	-1.48%	-1.48%	1.86%	599.69	5/2/2011	412.52	10/4/2011
Financials	208.75	-0.02%	2.13%	2.13%	-1.92%	-1.92%	19.13%	221.43	5/2/2011	147.48	10/4/2011
Utilities	180.92	0.33%	1.66%	1.66%	1.60%	1.60%	-1.12%	184.46	12/30/2011	149.11	8/9/2011
Industrials	322.55	0.57%	1.61%	1.61%	-0.30%	-0.30%	10.34%	336.90	5/2/2011	238.89	10/4/2011
Materials	233.48	0.36%	0.98%	0.98%	-0.28%	-0.28%	10.28%	256.36	5/2/2011	174.61	10/4/2011
Health Care	434.58	0.17%	0.73%	0.73%	-0.27%	-0.27%	8.13%	437.68	4/2/2012	342.59	8/9/2011
Consumer Staples	352.84	-0.09%	-0.21%	-0.21%	0.38%	0.38%	5.16%	354.89	4/2/2012	290.40	8/9/2011

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Retailing	650.09	3.54%	4.82%	4.82%	4.45%	4.45%	24.25%	653.60	4/27/2012	458.07	8/9/2011
Telecom Services	135.30	0.47%	4.37%	4.37%	3.56%	3.56%	4.22%	136.43	5/31/2011	113.74	8/9/2011
Technology Hardware & Equipment	561.61	-0.36%	3.59%	3.59%	-1.76%	-1.76%	28.66%	588.58	4/3/2012	380.20	10/4/2011
Banks	158.73	0.15%	3.06%	3.06%	0.45%	0.45%	21.61%	160.22	3/19/2012	104.66	8/23/2011
Insurance	188.80	-0.15%	2.79%	2.79%	0.20%	0.20%	10.95%	199.66	5/2/2011	143.99	9/22/2011
Media	247.56	0.30%	2.36%	2.36%	0.34%	0.34%	16.57%	248.49	4/27/2012	173.60	10/4/2011
Real Estate	145.66	0.70%	2.36%	2.36%	2.51%	2.51%	11.92%	145.89	4/27/2012	105.72	10/4/2011
Energy	530.49	-0.05%	2.20%	2.20%	-1.48%	-1.48%	1.86%	599.69	5/2/2011	412.52	10/4/2011
Capital Goods	351.12	0.80%	2.04%	2.04%	-0.39%	-0.39%	12.17%	365.91	5/2/2011	254.65	10/4/2011
Semiconductors & Equipment	375.73	0.16%	1.85%	1.85%	-3.00%	-3.00%	12.93%	390.82	3/27/2012	285.81	8/19/2011
Utilities	180.92	0.33%	1.66%	1.66%	1.60%	1.60%	-1.12%	184.46	12/30/2011	149.11	8/9/2011
Consumer Durables & Apparel	214.77	0.54%	1.64%	1.64%	0.35%	0.35%	20.39%	219.13	3/14/2012	144.47	8/9/2011
Software & Services	621.19	0.26%	1.58%	1.58%	0.02%	0.02%	14.69%	627.31	3/27/2012	469.23	8/19/2011
Pharmaceuticals, Biotech & Life Sci	404.40	0.21%	1.45%	1.45%	0.58%	0.58%	6.30%	405.86	4/27/2012	315.10	8/9/2011
Automobiles & Components	96.17	-1.10%	1.32%	1.32%	-3.34%	-3.34%	10.06%	118.59	5/2/2011	71.16	10/4/2011
Food, Beverage & Tobacco	429.39	0.65%	1.30%	1.30%	1.55%	1.55%	7.32%	431.19	4/27/2012	348.53	10/4/2011
Diversified Financials	292.44	-0.28%	1.21%	1.21%	-5.64%	-5.64%	26.24%	342.78	5/2/2011	198.18	10/4/2011
Materials	233.48	0.36%	0.98%	0.98%	-0.28%	-0.28%	10.28%	256.36	5/2/2011	174.61	10/4/2011
Transportation	343.52	0.30%	0.72%	0.72%	0.21%	0.21%	4.24%	362.77	7/7/2011	266.62	10/4/2011
Consumer Services	590.89	-0.14%	0.53%	0.53%	1.19%	1.19%	8.61%	595.54	4/13/2012	446.24	10/4/2011
Health Care Equip & Services	425.48	0.08%	-0.64%	-0.64%	-1.89%	-1.89%	11.73%	437.91	5/19/2011	332.83	10/4/2011
Food & Staples Retailing	218.76	0.36%	-1.90%	-1.90%	-1.18%	-1.18%	3.55%	224.64	3/27/2012	178.65	8/9/2011
Commercial & Professional Service	142.73	-2.07%	-1.93%	-1.93%	-0.80%	-0.80%	4.94%	158.79	5/19/2011	118.22	8/9/2011
Household & Personal Products	403.95	-2.51%	-2.63%	-2.63%	-1.24%	-1.24%	1.00%	415.48	4/20/2012	345.75	8/9/2011

INTERNATIONAL ETFs

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
France EWQ	20.98	0.77%	3.35%	-4.94%	-4.94%	7.15%	29.16	5/2/2011	17.88	10/4/2011
Italy EWI	12.12	1.25%	3.32%	-7.34%	-7.34%	1.08%	20.15	4/29/2011	10.88	9/23/2011
Vietnam VNM	20.77	1.32%	2.97%	8.52%	8.52%	42.75%	24.10	5/10/2011	14.15	1/6/2012
Turkey TUR	52.51	-0.25%	2.90%	-1.02%	-1.02%	27.64%	70.66	4/29/2011	39.82	12/19/2011
Austria EWO	16.05	0.75%	2.82%	-2.25%	-2.25%	12.87%	24.50	4/27/2011	12.97	11/25/2011
Spain EWP	26.44	1.15%	2.72%	-9.76%	-9.76%	-12.65%	45.99	5/2/2011	24.87	4/23/2012
Thailand THD	74.42	0.49%	1.90%	2.24%	2.24%	23.81%	74.44	4/3/2012	49.43	10/4/2011
Canada EWC	28.45	1.21%	1.90%	0.39%	0.39%	6.95%	34.32	5/2/2011	23.48	10/4/2011
Singapore EWS	13.11	0.69%	1.86%	1.71%	1.71%	21.05%	14.61	8/1/2011	10.28	10/4/2011
United States SPY	140.39	0.16%	1.77%	-0.30%	-0.30%	11.86%	142.21	4/3/2012	107.43	10/4/2011
Germany EWG	22.67	0.67%	1.66%	-2.62%	-2.62%	17.95%	29.05	5/2/2011	16.96	10/4/2011
Australia EWA	23.95	0.55%	1.44%	1.87%	1.87%	11.71%	28.36	5/2/2011	18.91	10/4/2011
South Korea EWY	59.22	0.58%	1.40%	-0.54%	-0.54%	13.32%	69.99	5/2/2011	44.67	10/4/2011
United Kingdom EWU	17.65	0.80%	1.38%	2.02%	2.02%	9.22%	19.22	5/2/2011	14.04	10/4/2011
South Africa EZA	68.36	0.37%	1.36%	-0.80%	-0.80%	11.94%	77.58	5/2/2011	54.64	10/4/2011
Mexico EWW	61.89	1.73%	1.33%	-1.01%	-1.01%	15.12%	64.65	5/2/2011	46.65	10/4/2011
Israel EIS	44.11	0.25%	1.24%	2.41%	2.41%	11.50%	59.56	4/29/2011	38.00	11/25/2011
Belgium EWK	12.04	0.25%	1.06%	-2.43%	-2.43%	13.69%	15.65	5/2/2011	10.23	11/25/2011
Netherlands EWN	18.25	-0.11%	1.00%	-3.90%	-3.90%	5.92%	24.04	5/2/2011	15.30	9/23/2011
Taiwan EWT	12.87	-1.00%	0.70%	-4.06%	-4.06%	9.91%	16.06	5/2/2011	11.19	12/20/2011
Chile ECH	67.51	0.75%	0.66%	-1.16%	-1.16%	16.98%	78.36	4/29/2011	48.22	10/4/2011
Sweden EWD	28.27	1.40%	0.53%	-2.55%	-2.55%	12.45%	36.14	5/2/2011	21.41	10/4/2011
Japan EWJ	9.76	-0.31%	0.21%	-4.08%	-4.08%	7.14%	10.91	7/26/2011	8.83	11/23/2011
Indonesia IDX	29.73	0.07%	-0.03%	-0.44%	-0.44%	4.43%	34.99	8/1/2011	23.16	10/4/2011
Emerging Markets EEM	42.31	0.14%	-0.04%	-1.48%	-1.48%	11.52%	50.43	5/2/2011	33.42	10/4/2011
Malaysia EWM	14.54	0.28%	-0.21%	-0.41%	-0.41%	8.51%	15.48	7/1/2011	11.88	9/26/2011
China 25 FXI	37.87	0.34%	-0.34%	3.29%	3.29%	8.60%	45.68	4/27/2011	28.61	10/4/2011
Switzerland EWL	24.84	-0.16%	-0.36%	-0.76%	-0.76%	9.81%	28.57	6/1/2011	20.67	9/23/2011
Latin America ILF	45.94	0.88%	-0.39%	-3.55%	-3.55%	7.92%	54.44	4/27/2011	36.73	10/4/2011
Hong Kong EWH	17.51	-0.40%	-0.68%	0.37%	0.37%	13.19%	19.57	5/2/2011	13.30	10/4/2011
BRIC EEB	38.23	0.34%	-1.11%	-3.17%	-3.17%	9.14%	48.16	4/27/2011	32.27	10/4/2011
Russia RSX	29.89	0.50%	-1.45%	-3.19%	-3.19%	12.16%	41.38	5/2/2011	23.23	10/4/2011
Brazil EWZ	60.80	-0.28%	-2.14%	-5.97%	-5.97%	5.94%	78.95	4/27/2011	49.25	10/4/2011
India IFN	21.14	0.09%	-2.76%	-5.20%	-5.20%	11.03%	30.41	4/27/2011	18.61	12/28/2011

Commodities

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Natural Gas UNG	15.70	3.09%	9.03%	-1.38%	-1.38%	-39.24%	50.56	5/2/2011	14.25	10/4/2011
Tin JJT	51.47	0.41%	4.65%	-1.83%	-1.83%	17.75%	77.04	7/26/2011	42.32	11/23/2011
Copper JJC	48.98	1.05%	3.75%	-0.18%	-0.18%	11.22%	59.06	5/2/2011	38.99	9/23/2011
Grains JIG	47.98	1.95%	3.63%	1.20%	1.20%	6.55%	55.95	5/2/2011	40.32	10/4/2011
Grains GRU	6.34	2.36%	3.53%	-1.00%	-1.00%	1.38%	7.78	4/27/2011	5.63	10/4/2011
Corn CORN	38.35	1.56%	2.24%	-2.32%	-2.32%	-8.65%	50.69	4/29/2011	37.01	11/25/2011
Cocoa NIB	31.24	0.95%	1.73%	3.82%	3.82%	8.66%	47.47	8/1/2011	27.23	10/4/2011
Gold GLD	161.38	0.22%	1.15%	-0.46%	-0.46%	6.18%	185.85	4/29/2011	142.55	12/19/2011
Palladium PALL	67.33	1.57%	1.07%	4.44%	4.44%	4.29%	83.90	5/2/2011	52.90	10/4/2011
Heating Oil UHN	35.68	-0.80%	0.92%	-0.86%	-0.86%	8.55%	37.98	5/2/2011	30.73	10/4/2011
Timber CUT	18.22	0.41%	0.72%	-3.29%	-3.29%	10.16%	23.56	5/2/2011	15.02	10/4/2011
OIL USO	39.62	0.23%	0.58%	0.99%	0.99%	3.96%	45.60	4/29/2011	29.10	10/4/2011
Aluminum JJU	25.34	0.00%	0.20%	-3.25%	-3.25%	0.16%	36.83	4/27/2011	24.56	11/25/2011
Cotton BAL	56.71	-0.72%	-0.07%	0.14%	0.14%	0.44%	93.14	8/1/2011	52.13	10/4/2011
Platinum PPLT	155.06	0.28%	-0.49%	-4.12%	-4.12%	12.51%	189.20	4/3/2012	133.00	10/4/2011
Coal KOL	31.35	-0.48%	-1.04%	-1.66%	-1.66%	-2.79%	51.69	5/2/2011	27.42	10/4/2011
Silver SLV	30.37	0.63%	-1.24%	-3.22%	-3.22%	12.73%	48.35	6/1/2011	25.65	9/23/2011
Sugar SGG	79.54	0.38%	-1.32%	-11.30%	-11.30%	-2.76%	107.06	7/26/2011	65.34	11/23/2011
Coffee JO	42.84	0.30%	-1.40%	-4.28%	-4.28%	-24.20%	81.13	5/2/2011	42.25	11/25/2011
Livestock COW	26.97	-0.22%	-2.07%	-4.06%	-4.06%	-9.38%	31.81	5/2/2011	26.75	10/4/2011