

Monday December 2, 2013

Closing prices of November 29, 2013

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The Kaufman Report

Trade what you see, not what you think.

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Monday December 2, 2013

Closing prices of November 29, 2013

Stocks rallied again last week but like the prior week it was not a broad rally in spite of most major indexes recording new highs. They were led on the week by the Nasdaq 100, up 1.92%, the Nasdaq Composite, up 1.71%, and the Russell 2000, up 1.59%. The laggards were the NYSE Composite, down 0.07%, the S&P Midcap 400, down 0.03%, and the S&P 500, up a mere 0.06%.

Only two of the ten S&P sectors rose last week. They were Information Technology, up 1.78%, and Consumer Discretionary, up 1.08%. The losers were led by Energy, down 2.02%, and Utilities, down 1.71%.

Eleven of the twenty-four S&P industry groups traded higher last week. The leaders were Technology Hardware & Equipment, up 3.66%, Retailing, up 2.01%, and Consumer Durables & Apparel, up 1.42%. The downside was led by Energy, down 2.02%, Utilities, down 1.71%, and Materials, down 0.96%

Last week we said stocks continued to stubbornly grind higher in spite of signs the rally has been weakening. We said market breadth was not as strong as we would like to see, we discussed once again the negative divergences that have persisted for a few weeks, and we said our options indicator was showing too much bullishness. We also said that more important than the negative divergences seemed to be the lack of sellers. That was the case again last week as Monday's opening gap higher was met by selling throughout the session, but again buyers came in Tuesday to buy the dip and new index highs were made Wednesday and Friday. Tuesday's rally coincided with the start of an extremely positive stretch of market seasonality which goes from 11/26 through 12/5.

In the short-term our strategy and road map remain unchanged. We have said for weeks that investors should be cautious regarding entry points but that we thought any pullbacks would only be periods of consolidation before equities rally to end the year. We are still concerned about entry points, especially with our proprietary options indicator hitting a very high 1.18, showing extreme bullishness among options traders. We won't be surprised to see some softness as we leave the current period of seasonal strength and get to the mid-December tax selling period. Of course this year investors may not have many losses to take. Still, that period coincides with the next FOMC meeting on 12/17 - 12/18. The perfect scenario would be mid-month softness allowing investors to position for the January effect rally, and commentary by the Fed that spurs a rally into year end.

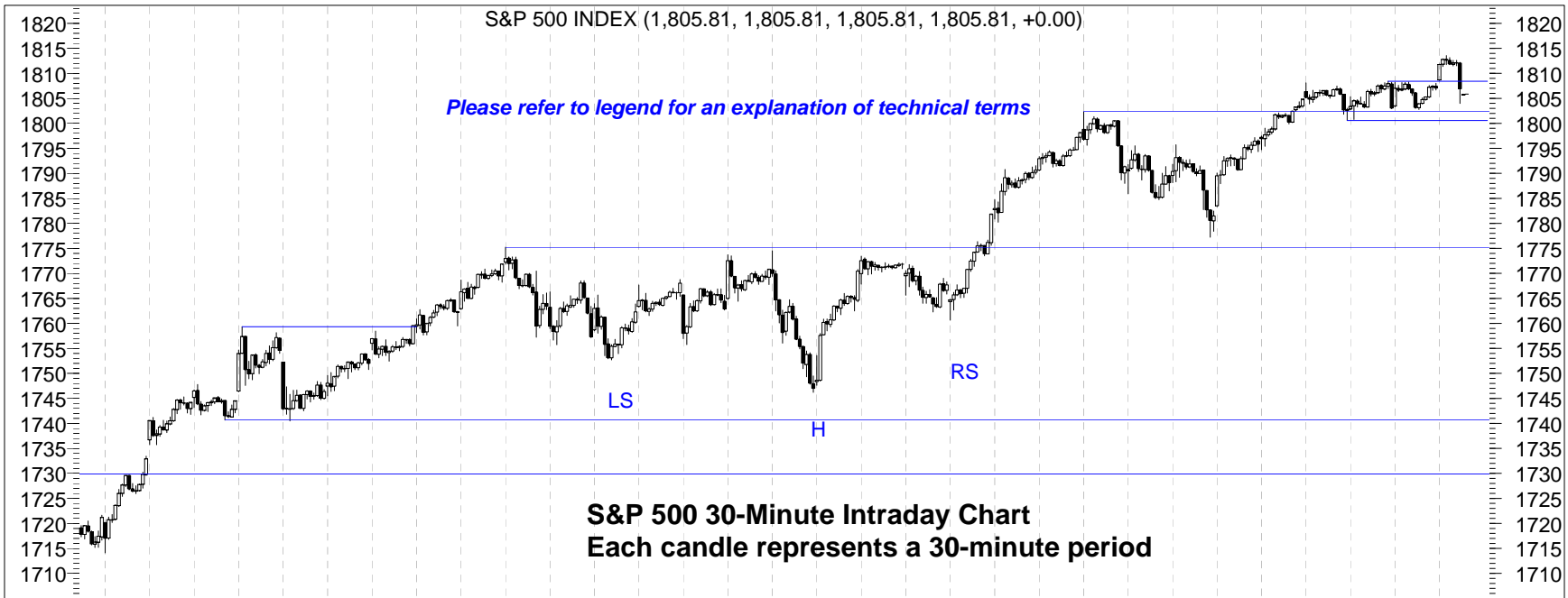
Longer-term we remain bullish, as we have been for a very long time. We are in the best three-month period of the year on a seasonality basis, November through January. We have discussed for months that the longer-term indicators of market breadth do not show the deterioration that is seen prior to important long-term market tops, although we are seeing signs that investors may be getting more selective, and we will keep watching for that. Equity valuations remain attractive. Global economic statistics have been improving. In addition, we think central banks around the world will do whatever they can to promote growth to make sure economies do not slip back into recession. As we have said for weeks Janet Yellen will certainly not change that. **However, stocks are getting overbought on long-term charts and it is only a matter of time before they enter a mean reversion mode, so we will be watching for signs of that occurring.**

So far 493 of the S&P 500 have reported third quarter earnings. 67.4% have beaten estimates, 12.8% were in line, and 19.8% missed. Last quarter after 495 had reported 66.7% beat, 9.3% were in line, and 23.9% missed.

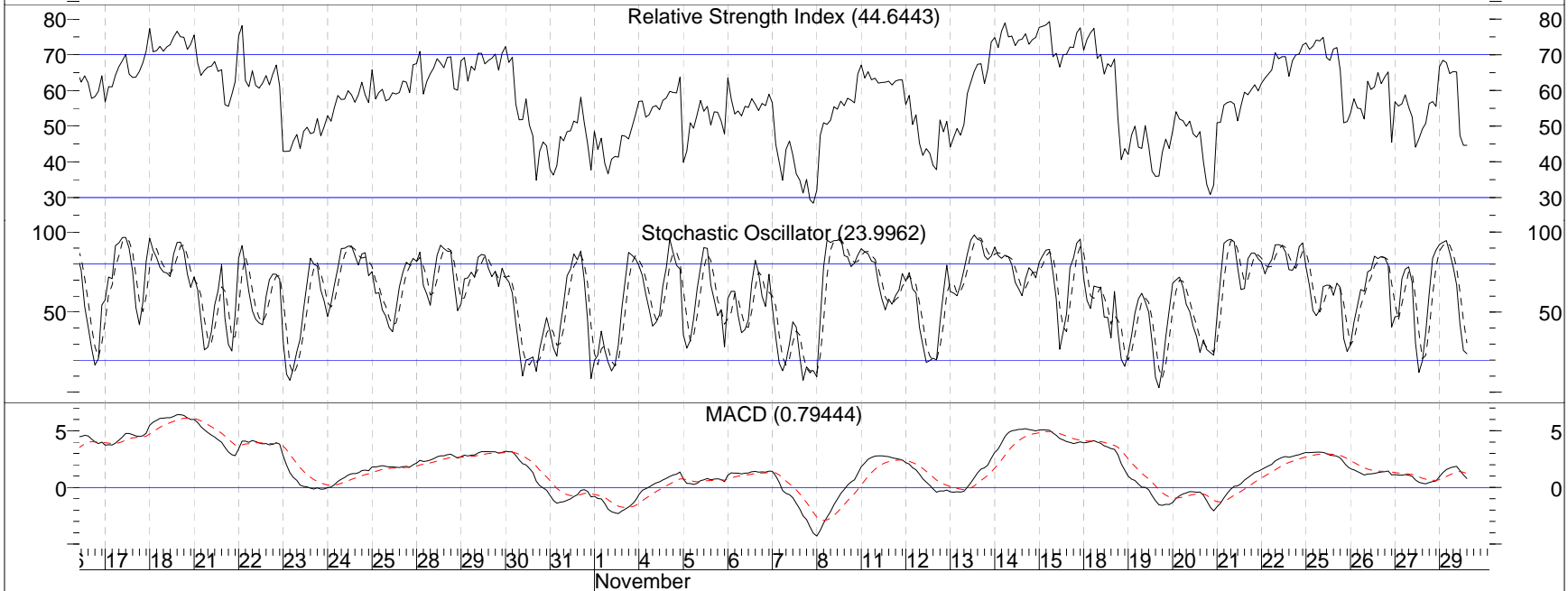
Valuation, based on spreads between equity and bond yields, seems to have found a comfort zone around the levels of pre-August 2011. We have discussed this since late 2012, saying that if the bottom of the range these spreads were in since August 2011 was broken it would mean investors had reached the "point of recognition" where they finally accept that the economy is healing and we are not going to see a repeat of the economic and market crash of 2008 - 2009. The bottom of the range was broken decisively in early June and spreads have stayed below it and continue to narrow. Even with the narrowing of these spreads, on a historical basis they remain at levels where stocks should be attractive versus bonds.

In summary, in the short-term we advise caution regarding entry points. Longer-term we remain bullish due to improving economic data, attractive valuations, strong long-term market breadth, positive seasonality, and the globally synchronized program of asset purchases by central banks. We are 98.6% through earnings season, so earnings as a catalyst are in the rearview mirror and equities will now respond to economic data and moves in interest rates. Investors need to remain alert for sector rotation.

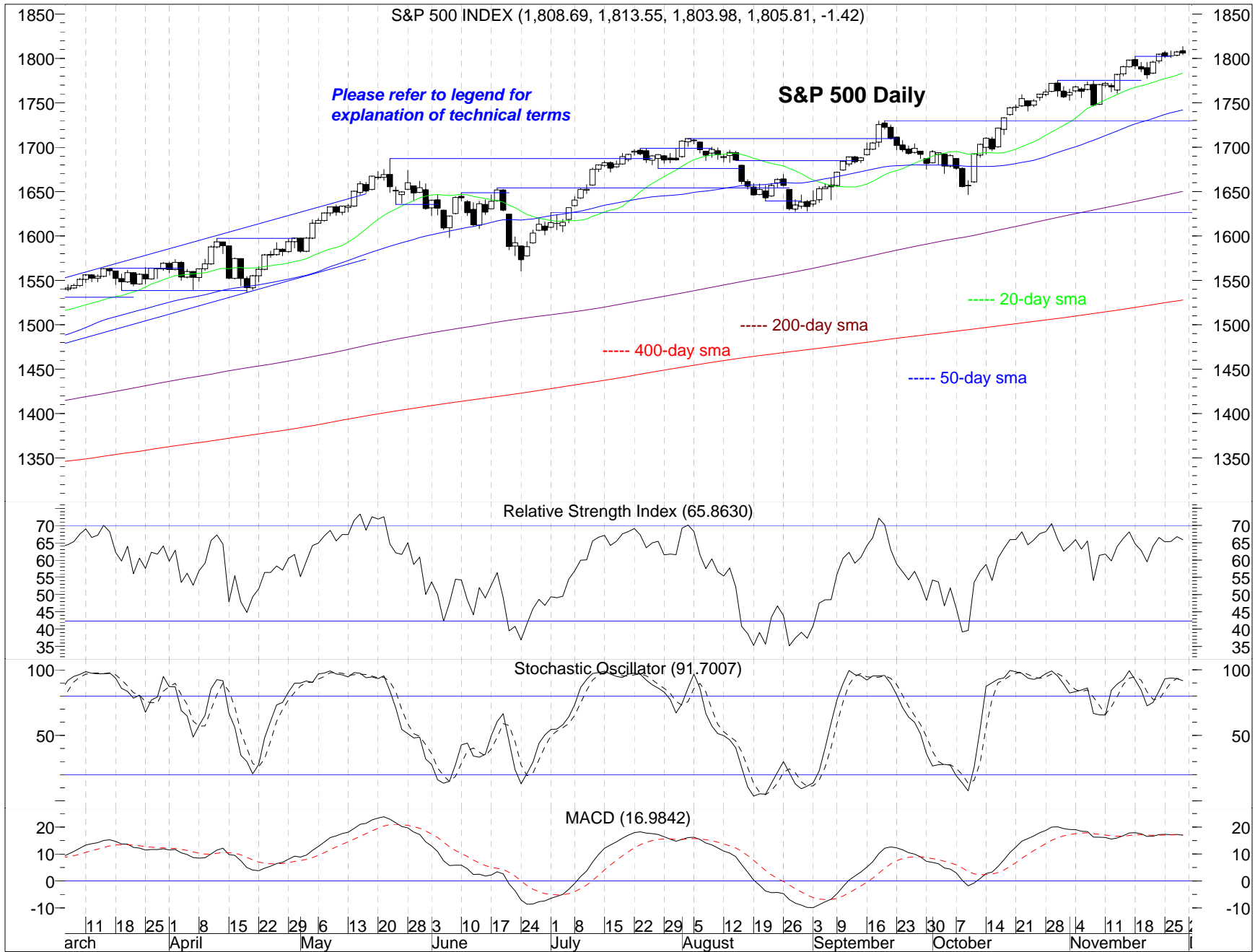
Based on the S&P 500 the short-term, intermediate-term, and long-term trends are up.



A new intraday high Friday for the S&P 500 but like the other major indexes it reversed to close down on the session.



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A marginal new high Friday for the S&P 500 but a reversal day as it closed lower. It printed a spinning top candle on the session, a sign of indecision.

Daily momentum is neutral.

11/29/2013

S&P 500 INDEX (1,806.33, 1,813.55, 1,800.58, 1,805.81, +1.05)

S&P 500 Weekly

Please refer to legend for explanation of technical terms

LS H RS

----- 20-week sma

----- 40-week sma

----- 80-week sma

Relative Strength Index (74.1333)

Stochastic Oscillator (96.6945)

MACD (47.6143)

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

11/29/2013

A doji candle for the S&P 500 on the weekly chart. Doji are signs of indecision frequently seen at turning points.

Weekly momentum is at high or overbought levels.

The Kaufman Report - Wayne S. Kaufman, CMT

S&P 500 INDEX (1,758.70, 1,813.55, 1,746.20, 1,805.81, +49.27)

Please refer to legend for explanation of technical terms

S&P 500 Monthly

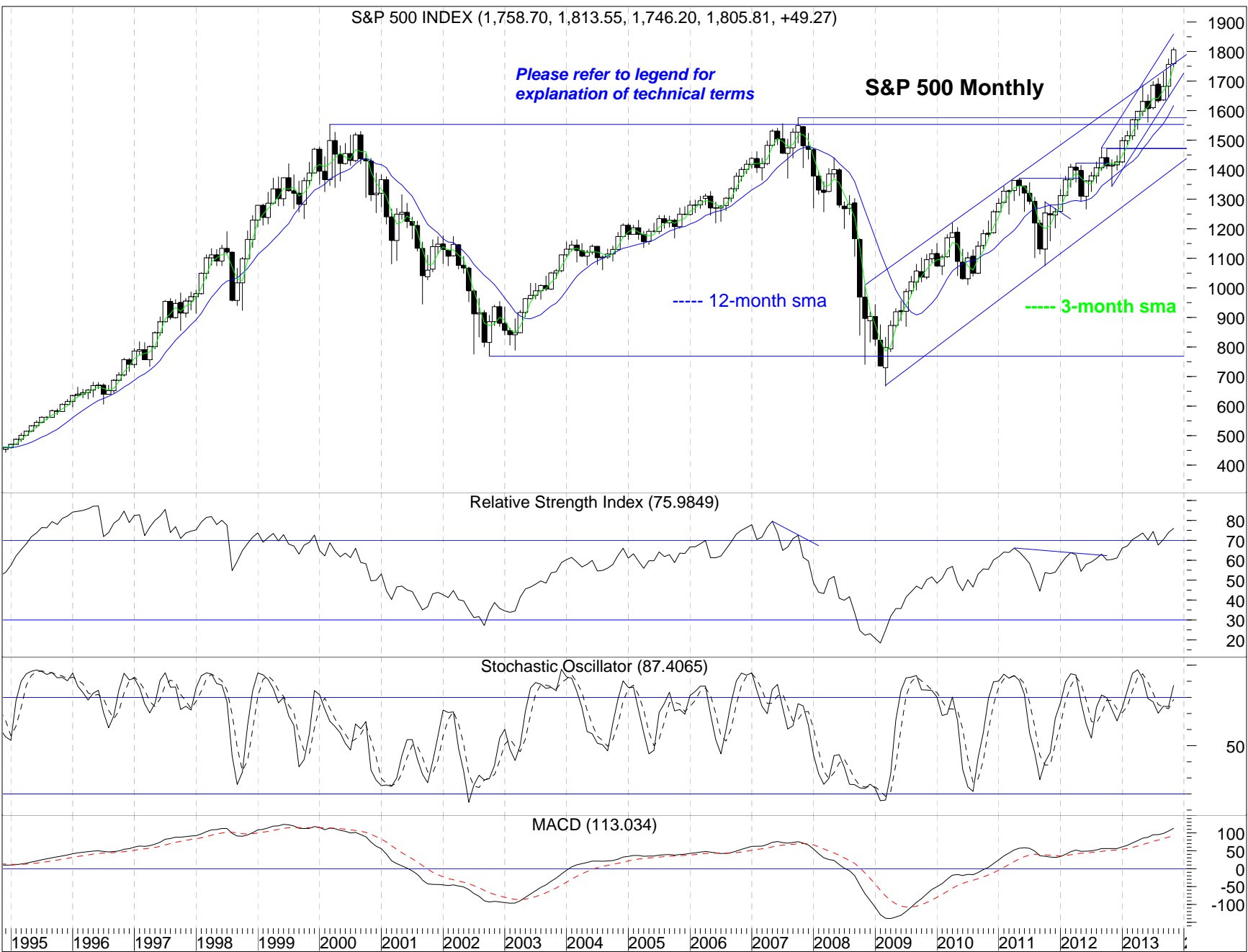
----- 12-month sma

----- 3-month sma

Relative Strength Index (75.9849)

Stochastic Oscillator (87.4065)

MACD (113.034)



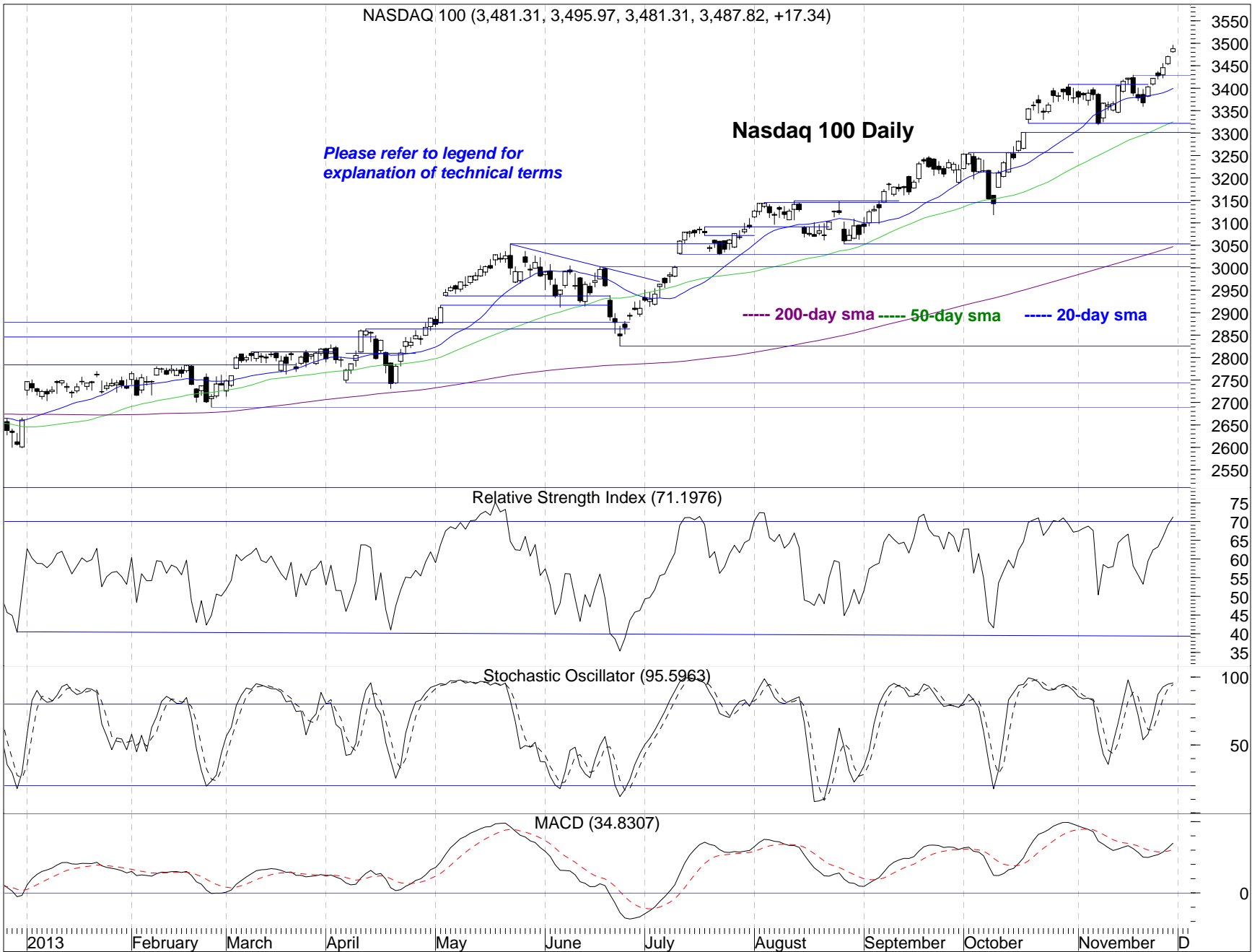
A third strong month in a row for the S&P 500 as it gained 2.8% in November. It recently broke above the upper trend line of the ascending price channel it has been in since 2009. It is also currently in a tight rising channel since the end of 2012. Trends tend to accelerate towards the end as investors pile in (or out). We may be nearing the end of this current trend.

Monthly momentum is positive but at high or overbought levels.

11/29/2013

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NASDAQ 100 (3,481.31, 3,495.97, 3,481.31, 3,487.82, +17.34)



Please refer to legend for explanation of technical terms

Nasdaq 100 Daily

200-day sma 50-day sma 20-day sma

Relative Strength Index (71.1976)

Stochastic Oscillator (95.5963)

MACD (34.8307)

A gap up on Friday on the daily chart for the Nasdaq 100.

Daily momentum is positive but mostly overbought.

11/29/2013

NASDAQ 100 (3,433.92, 3,495.97, 3,420.36, 3,487.82, +65.80)

Please refer to legend for explanation of technical terms

Nasdaq 100 Weekly

- 20-week sma
- 40-week sma
- 80-week sma

Relative Strength Index (78.5216)

Stochastic Oscillator (96.9271)

MACD (123.922)

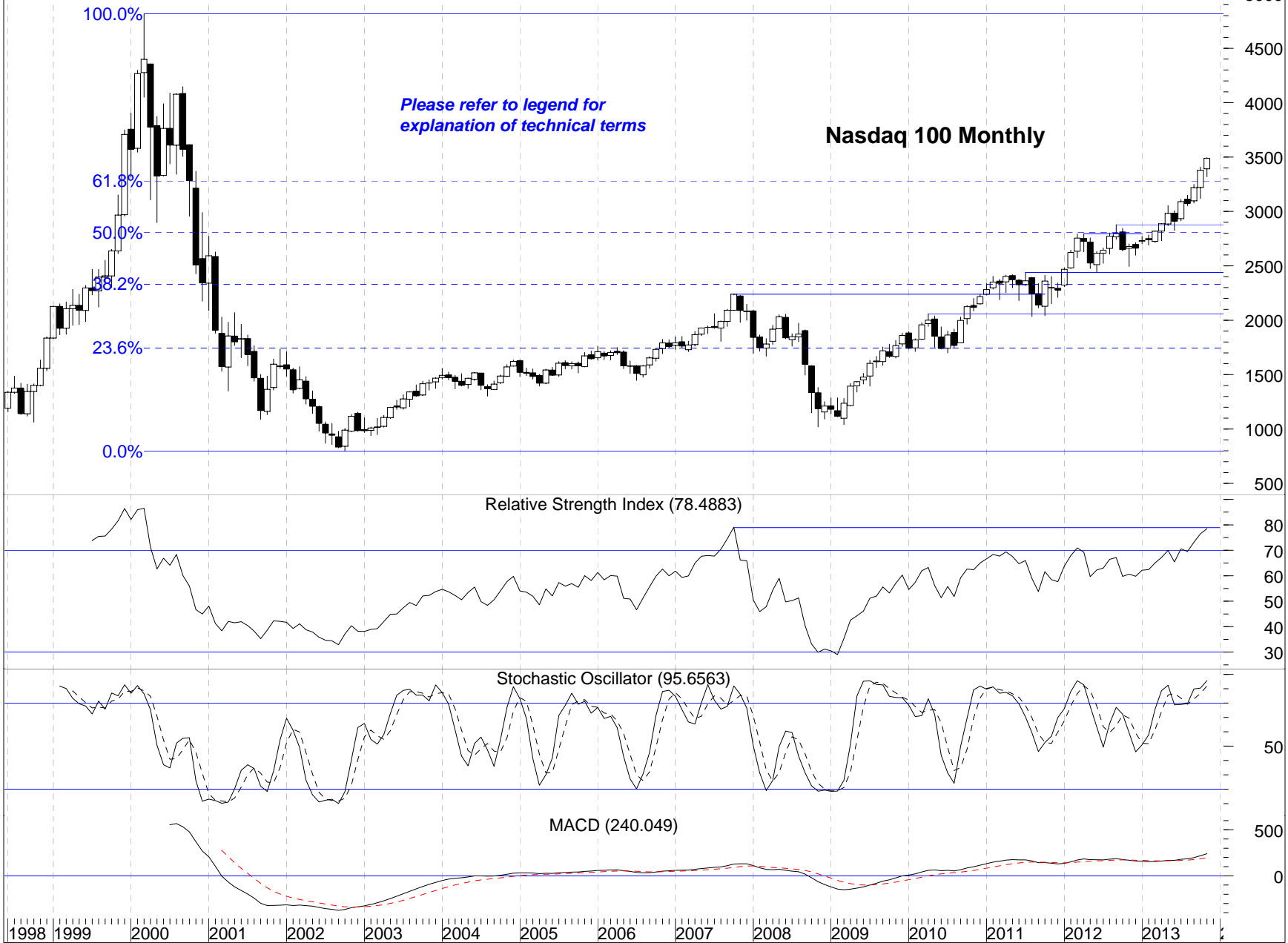
M A M J J A S O N D 2011 M A M J J A S O N D 2012 M A M J J A S O N D 2013 M A M J J A S O N D

11/29/2013

Another good week for the Nasdaq 100 as it gained 1.92%, the best since 10/18.

Weekly momentum is positive but at very overbought levels.

NASDAQ 100 (3,392.32, 3,495.97, 3,318.40, 3,487.82, +110.09)



Nasdaq 100 Monthly

Please refer to legend for explanation of technical terms

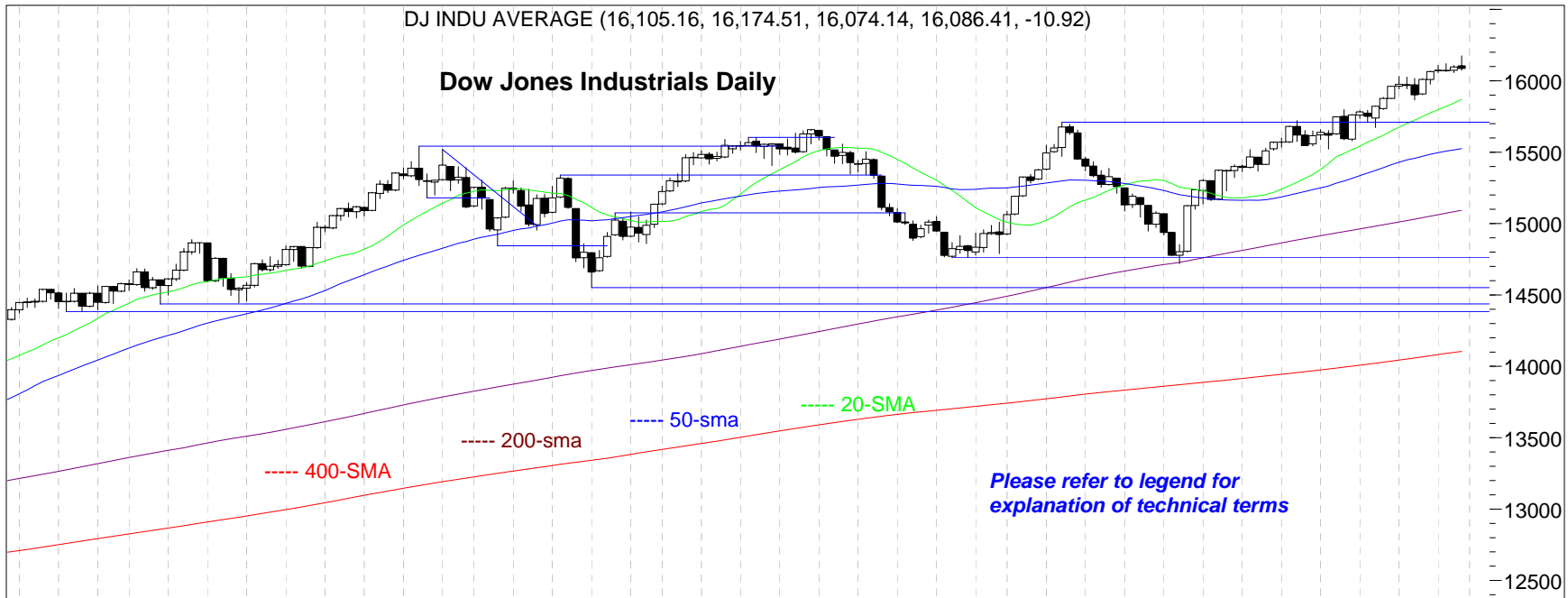
A third great month in a row for the Nasdaq 100 as it gained 3.26% in November. This is the highest level since October 2000. In our report dated June 3rd we said the Nasdaq 100 had broken decisively through the 50% Fibonacci retracement level of the bear market of 2000 - 2002. We said at that time that at some point there should be a move to the 61.8% level. The index exceeded that level in October and the next Fibonacci retracement level is 76.4%, which is at 3867.37. Given the current overbought condition it will be amazing if it can move to that level on this leg up.

Monthly momentum is overbought with the RSI right at the level where it topped in 2007.

11/29/2013

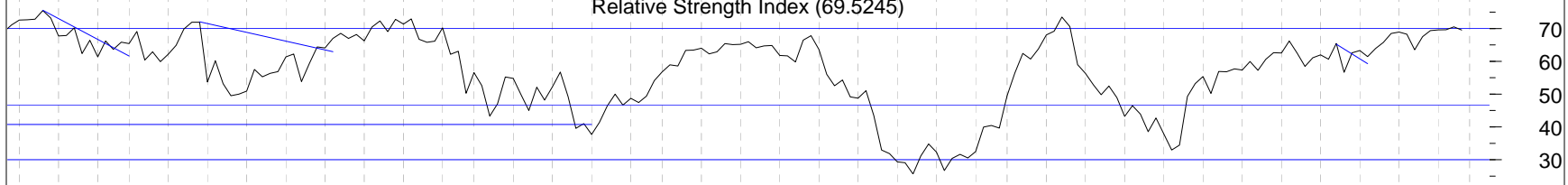
DJ INDU AVERAGE (16,105.16, 16,174.51, 16,074.14, 16,086.41, -10.92)

Dow Jones Industrials Daily



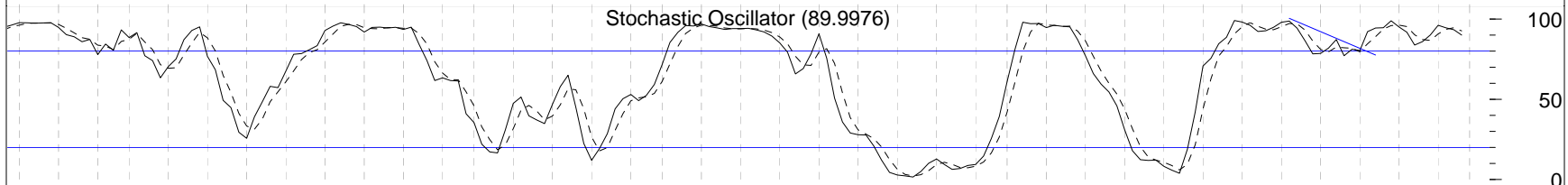
The Dow Industrials made another intraday high Friday but reversed to close lower. In doing so it printed a bearish shooting star candle. Three of the last four sessions have printed candles with long upper shadows, showing sellers coming in to meet the buyers.

Relative Strength Index (69.5245)

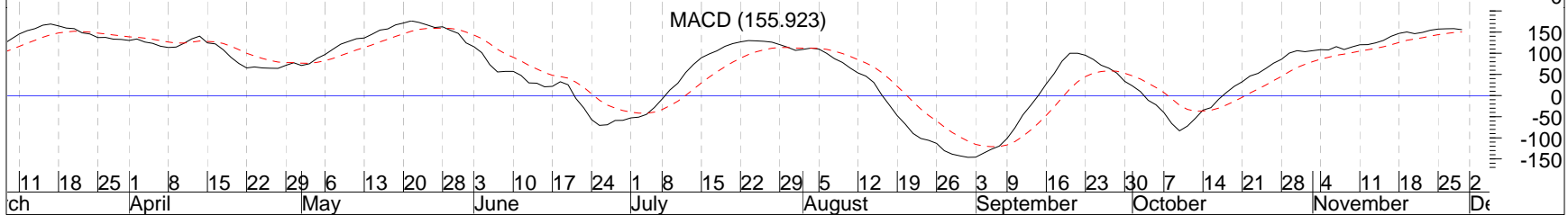


Daily momentum looks like it could easily roll over from the current high levels.

Stochastic Oscillator (89.9976)



MACD (155.923)



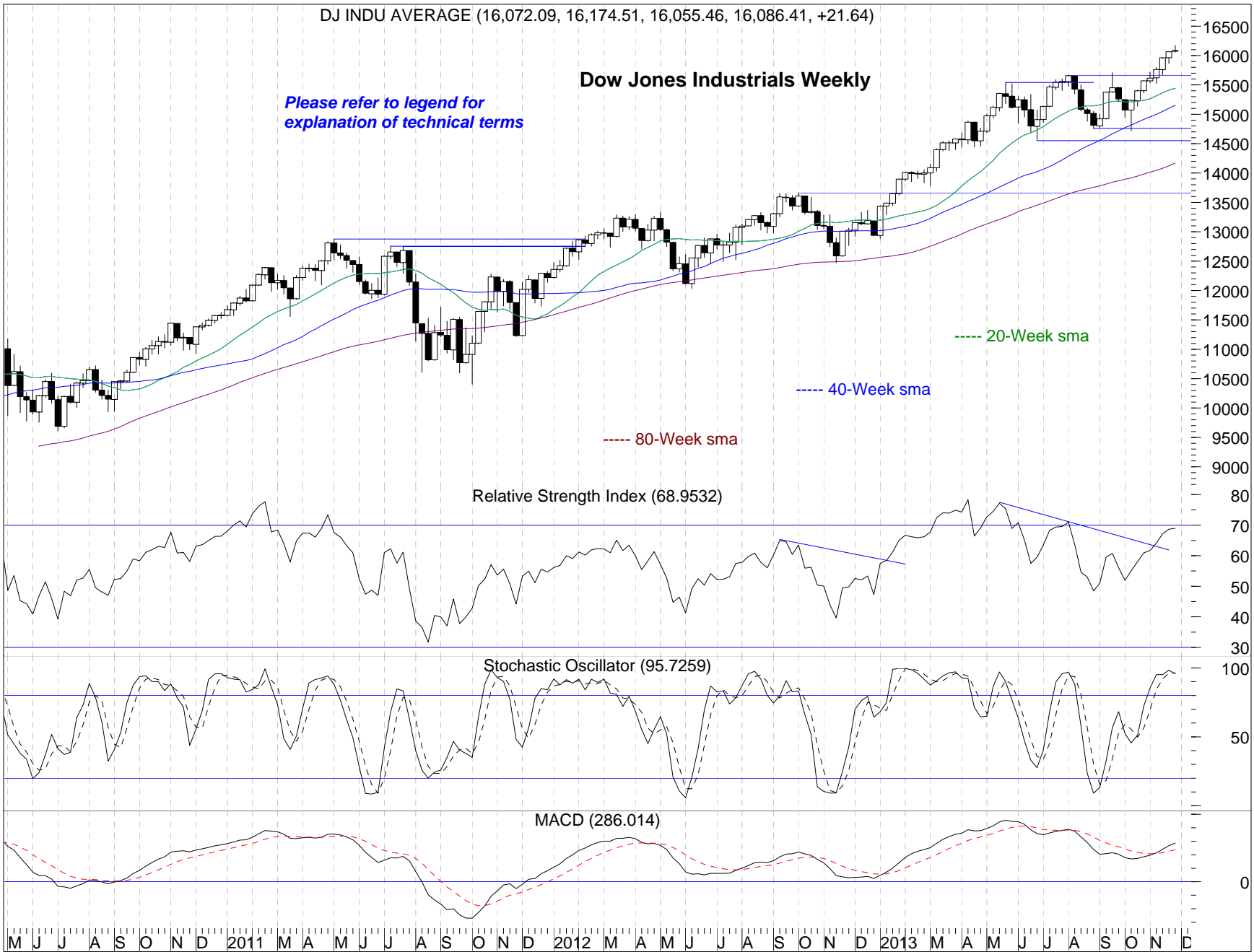
11 18 25 1 8 15 22 29 6 13 20 28 3 10 17 24 1 8 15 22 29 5 12 19 26 3 9 16 23 30 7 14 21 28 4 11 18 25 2
ch April May June July August September October November Dec

11/29/2013

DJ INDU AVERAGE (16,072.09, 16,174.51, 16,055.46, 16,086.41, +21.64)

Dow Jones Industrials Weekly

Please refer to legend for explanation of technical terms



The Dow Industrials printed a doji candle on the weekly chart. Doji are signs of indecision frequently seen at turning points.

Weekly momentum is still mostly positive

11/29/2013

DJ INDU AVERAGE (15,558.01, 16,174.51, 15,522.18, 16,086.41, +540.66)

Dow Jones Industrials Monthly

Please refer to legend for explanation of technical terms

----- 12-Month sma

----- 3-Month sma

Relative Strength Index (72.1316)

Stochastic Oscillator (77.7099)

MACD (879.710)

2005

2006

2007

2008

2009

2010

2011

2012

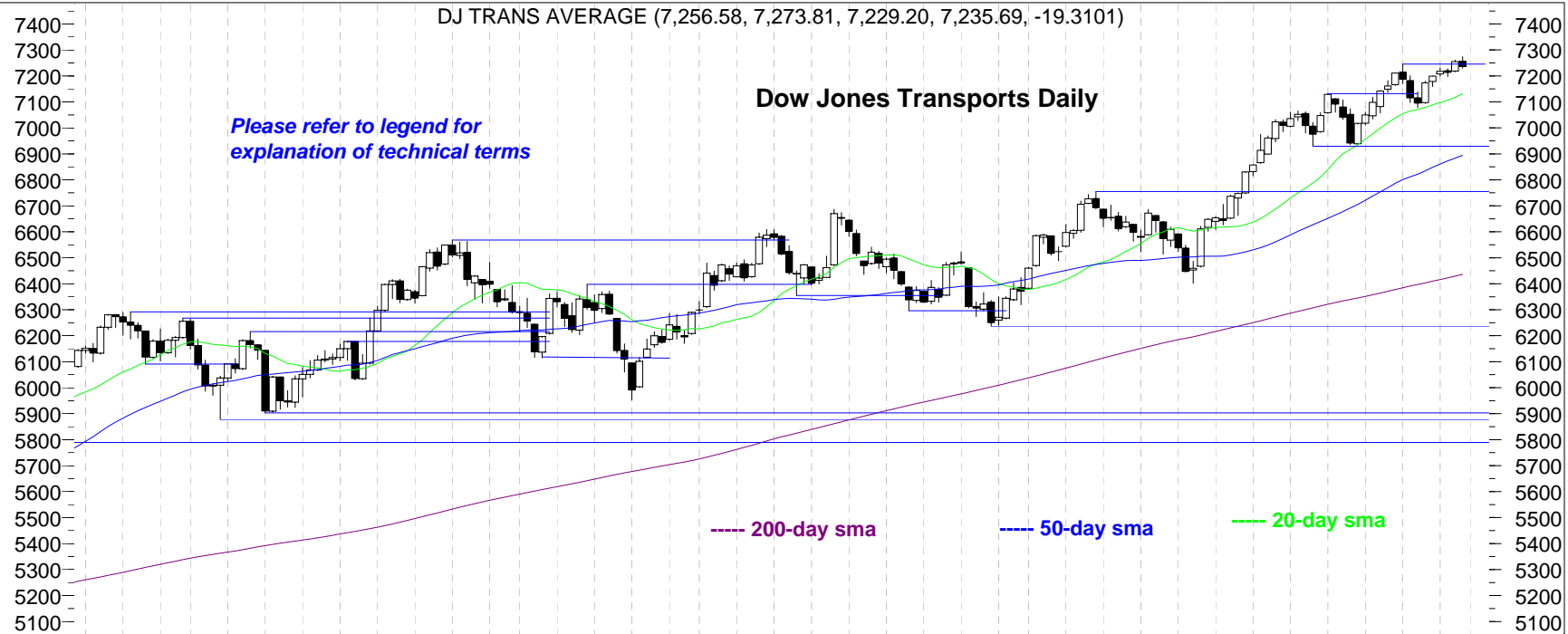
2013

11/29/2013

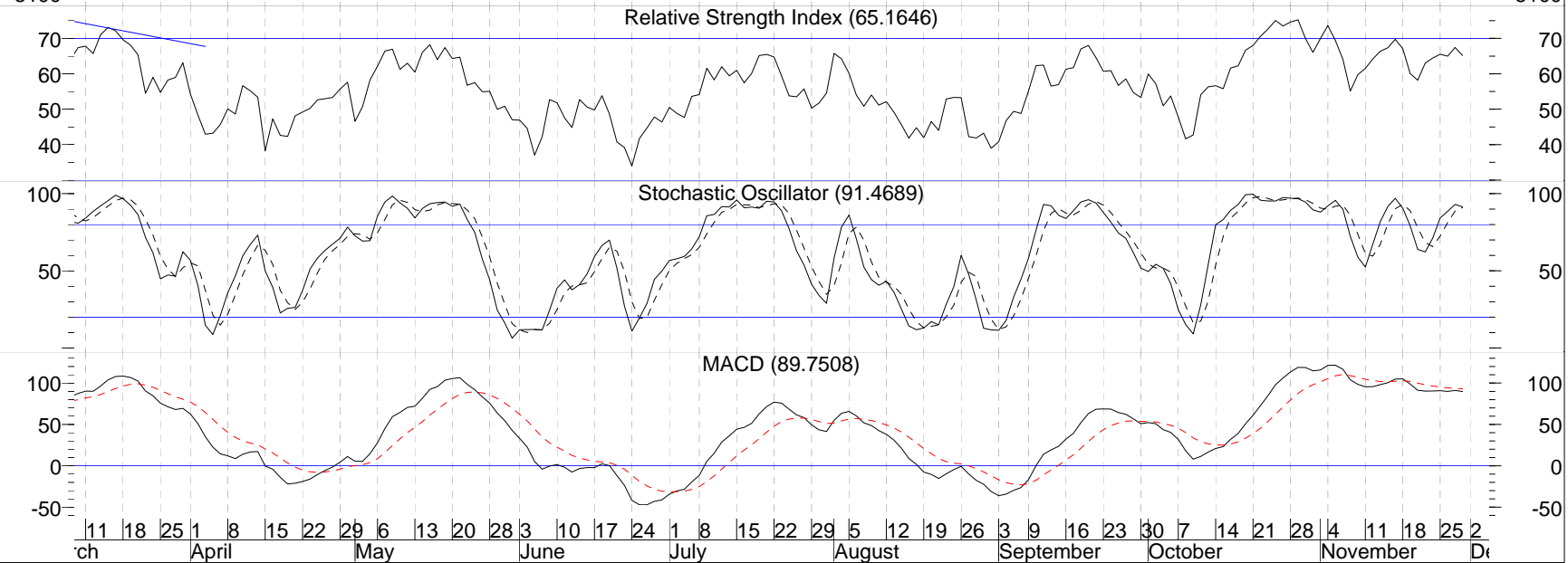
A nice month for the Dow Industrials as it broke out with a gain in November of 3.48%.

Monthly momentum is positive although there are negative divergences.

DJ TRANS AVERAGE (7,256.58, 7,273.81, 7,229.20, 7,235.69, -19.3101)



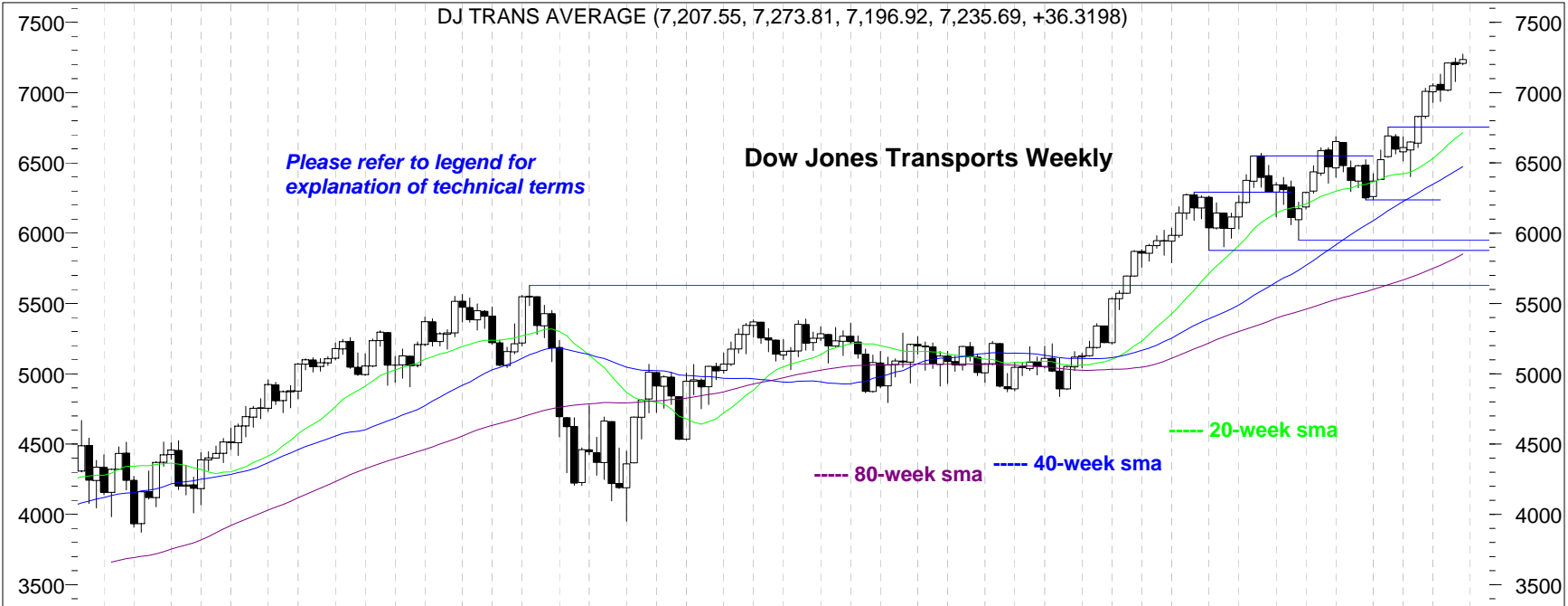
A new intraday high for the Dow Transports Friday and just like the Industrials it reversed to close lower.



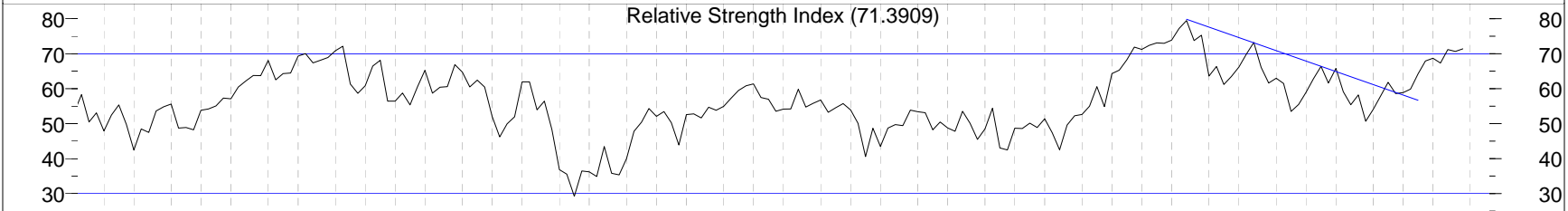
Daily momentum is threatening to turn negative.

11/29/2013

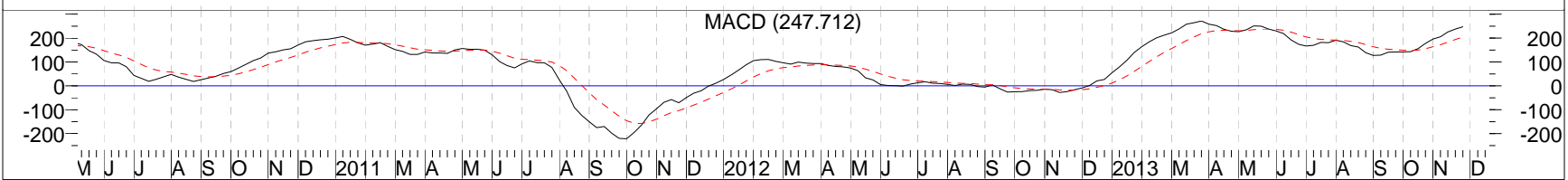
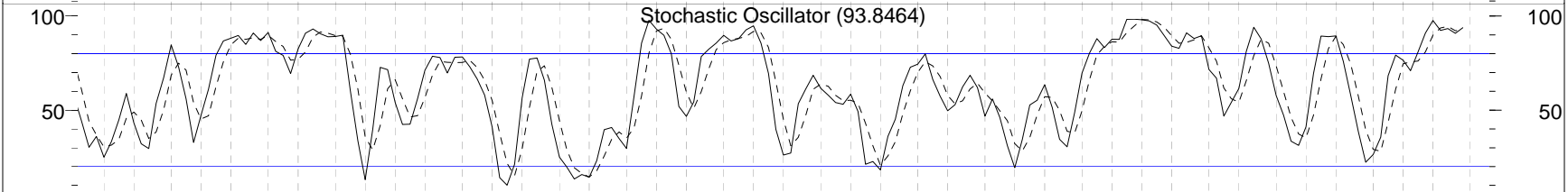
DJ TRANS AVERAGE (7,207.55, 7,273.81, 7,196.92, 7,235.69, +36.3198)



A spinning top candle on the weekly chart of the Transports is a sign of indecision.



Weekly momentum is still positive but at high or overbought levels.



11/29/2013

DJ TRANS AVERAGE (6,985.76, 7,273.81, 6,935.70, 7,235.69, +260.510)



Please refer to legend for explanation of technical terms

Dow Jones Transports Monthly

--- 3-Month sma

--- 12-Month sma

Relative Strength Index (75.0579)

Stochastic Oscillator (90.0620)

MACD (486.289)

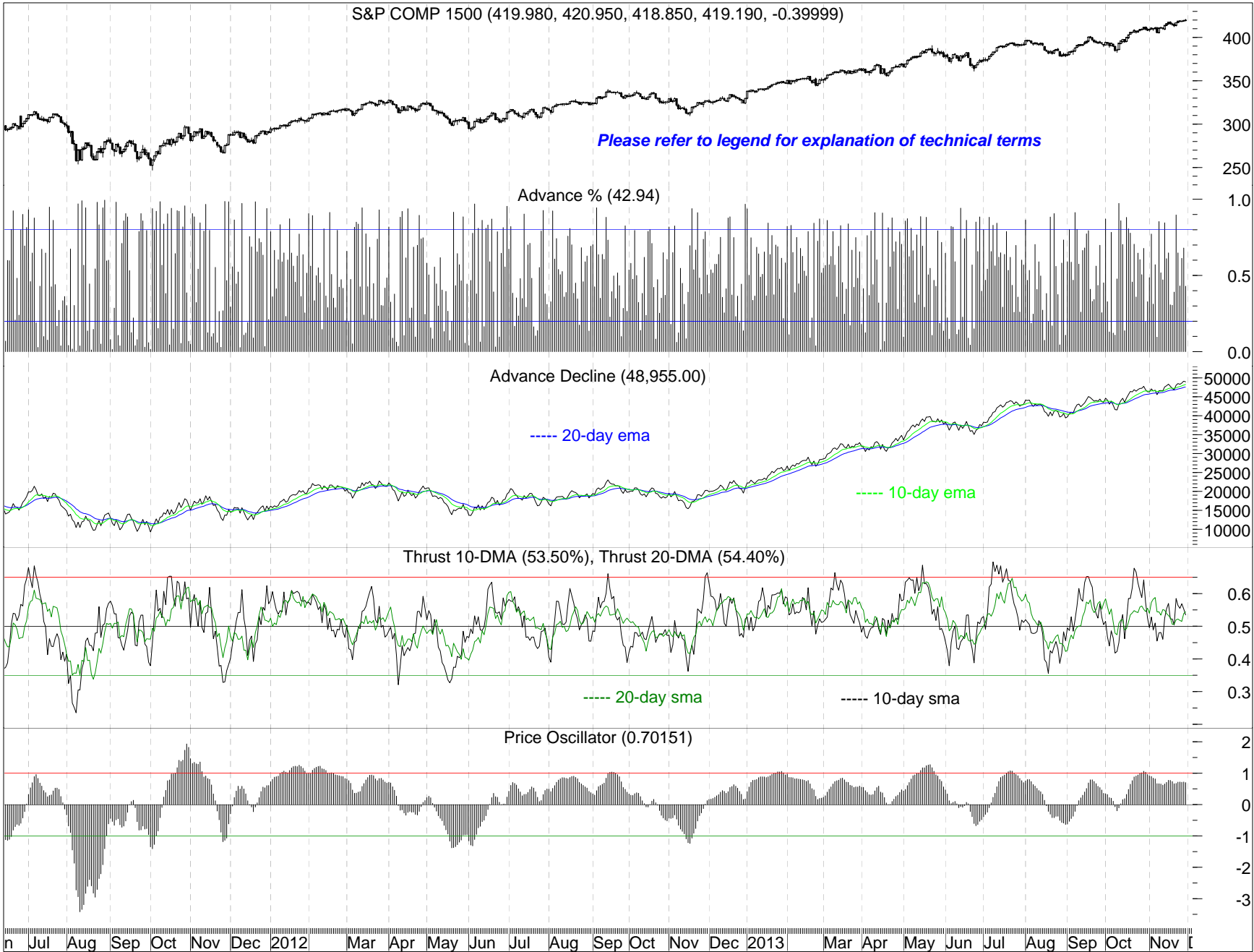
A terrific three-month rally for the Transports capped by a gain of 3.73% in November.

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

11/29/2013

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S&P COMP 1500 (419.980, 420.950, 418.850, 419.190, -0.39999)



Please refer to legend for explanation of technical terms

Advance % (42.94)

Advance Decline (48,955.00)

----- 20-day ema

----- 10-day ema

Thrust 10-DMA (53.50%), Thrust 20-DMA (54.40%)

----- 20-day sma

----- 10-day sma

Price Oscillator (0.70151)

Only 42.94% of the S&P 1500 traded higher Friday. The average for the week was 53.83%.

A new high for the AD line on Thursday is a positive for equities.

The 10, 20, and 5-day (not shown) average percent of daily advancers are all positive.

Our price oscillator, a good indicator of trends, remains in positive territory.

11/29/2013

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S&P COMP 1500 (419.980, 420.950, 418.850, 419.190, -0.39999)

Please refer to legend for explanation of technical terms

% Over 10-Sma (67.70)

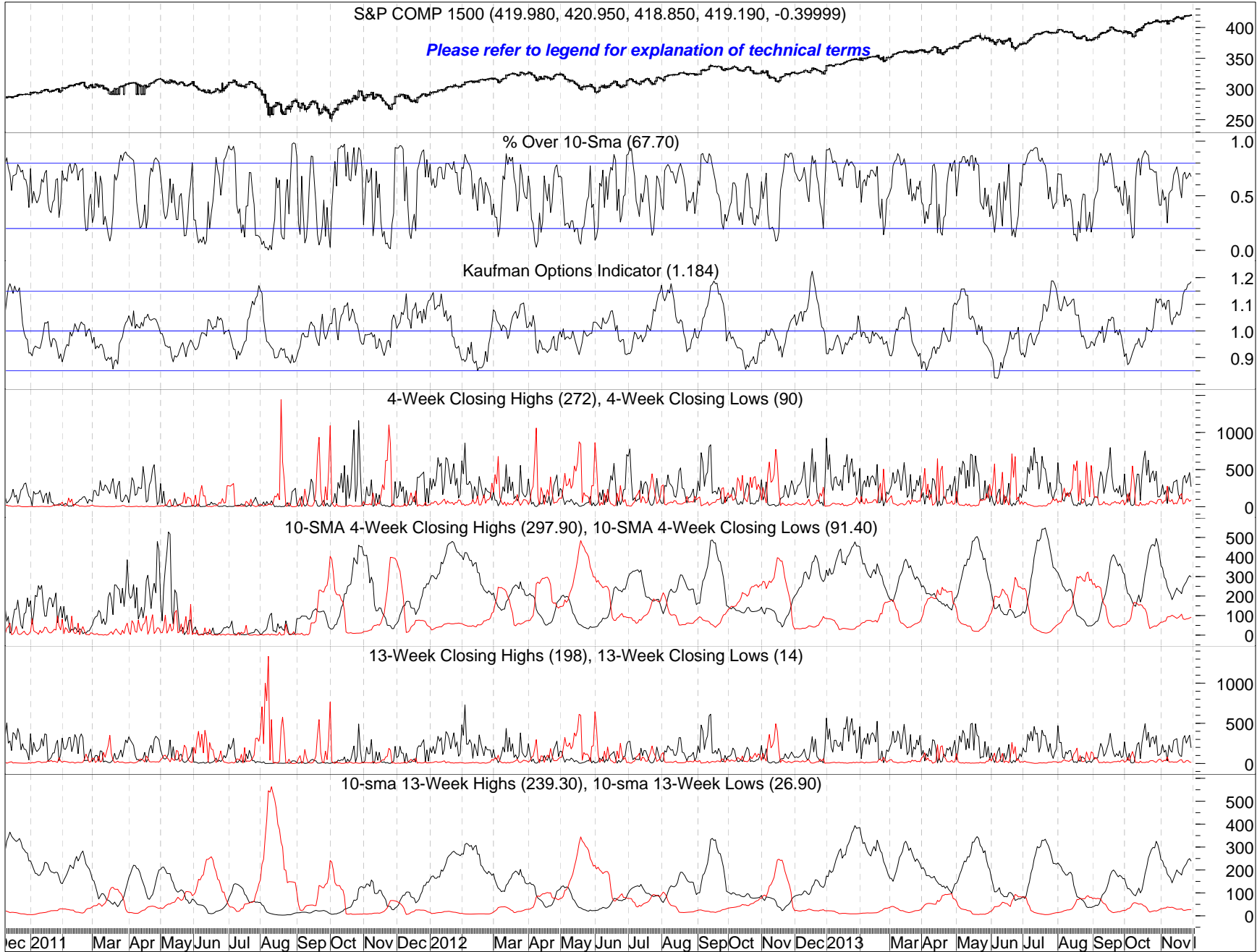
Kaufman Options Indicator (1.184)

4-Week Closing Highs (272), 4-Week Closing Lows (90)

10-SMA 4-Week Closing Highs (297.90), 10-SMA 4-Week Closing Lows (91.40)

13-Week Closing Highs (198), 13-Week Closing Lows (14)

10-sma 13-Week Highs (239.30), 10-sma 13-Week Lows (26.90)



Wednesday's new closing high in the S&P 1500 had only 70.9% of stocks over their own 10-day moving average, a negative divergence.

Our proprietary options indicator is at 1.18, a level where stocks have a tough time advancing.

In spite of new highs in the S&P 1500 many fewer stocks made 4-week closing highs than in October. 4-week closing lows remain small.

The 10-day averages of 4-week closing highs and lows show a negative divergence regarding highs but still a small number of lows.

The numbers for 13-week closing highs and lows show the same thing as 4-week numbers. Fewer stocks making new highs, but selling remains muted.

11/29/2013

The Kaufman Report - Wayne S. Kaufman, CMT

S&P COMP 1500 (419.980, 420.950, 418.850, 419.190, -0.39999)

Please refer to legend for explanation of technical terms

% Over 20-SMA (71.50)

% Over 50-SMA (73.70)

% Over 200-SMA (80.00)

For many months we have pointed out that the longer-term breadth numbers were not showing the type of deterioration seen ahead of important market tops. This is easily seen by looking at the percentage of stocks over their own 200-day moving averages during 2007 before that important market top. We do have a slight negative divergence now that we will keep track of. In spite of the new high in the S&P 1500 fewer stocks are above their own 50 and 200-day moving averages compared to prior index highs. For now we think this just means that investors are becoming more selective.

11/29/2013

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S&P COMP 1500 (419.980, 420.950, 418.850, 419.190, -0.39999)

Please refer to legend for explanation of technical terms

10 Y TSY YLD NDX (27.4600, 27.6800, 27.3600, 27.4100, +0.05000)

----- 200-day sma ----- 50-day sma ----- 20-day sma

PE Cont Ops (17.5200)

FPE (16.6200)

PE TNX Spread % (87.4800)

FPE TNX Spread % (119.510)

EPS (21.5500), EPS Cont Ops (23.9300), Est EPS (25.2200)

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 M J J A S O N D 2013 A M J J A S O N

11/29/2013

P/E ratios continue to rise and are at their highest levels in years.

Spreads between equity and bond yields have found a home at pre-August 2011 levels and have been moving in a tight range.

Earnings season is over so equities will be a hostage to economic news and interest rate movements.

10 Y TSY YLD NDX (27.46, 27.68, 27.36, 27.41, +0.05)

Please refer to legend for explanation of technical terms

10-Year Note Yield Daily



The 10-year note yield printed a bearish shooting star candle on 11/21 and fell to the 20-sma three sessions later. That leaves it midway between support and resistance.

Daily momentum is mixed.

11/29/2013

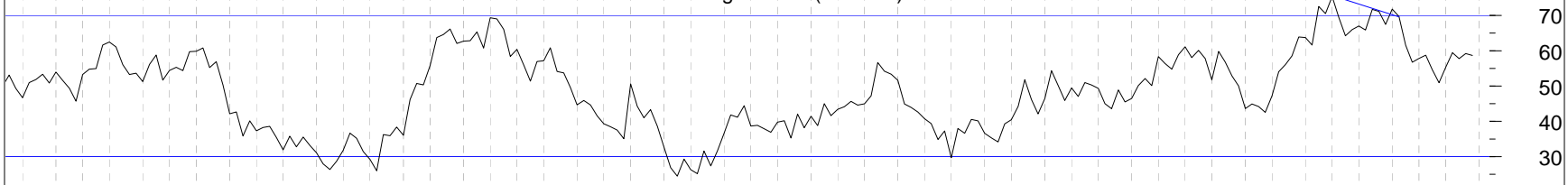
10 Y TSY YLD NDX (27.55, 27.70, 26.94, 27.41, -0.11)

10-Year Note Yield Weekly



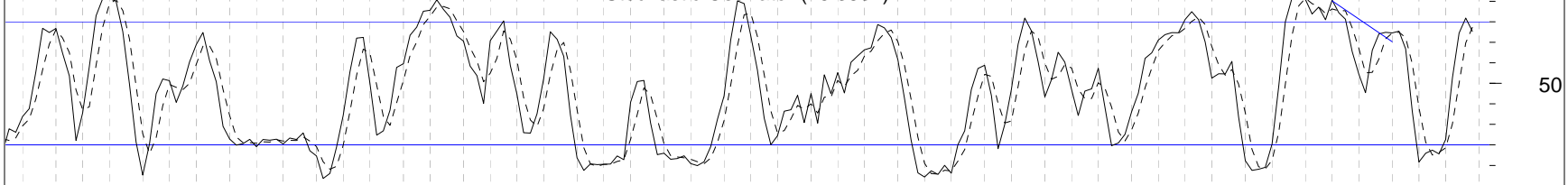
The 10-year note yield is in a tight three week range as it sits on its 20-week moving average.

Relative Strength Index (58.6646)

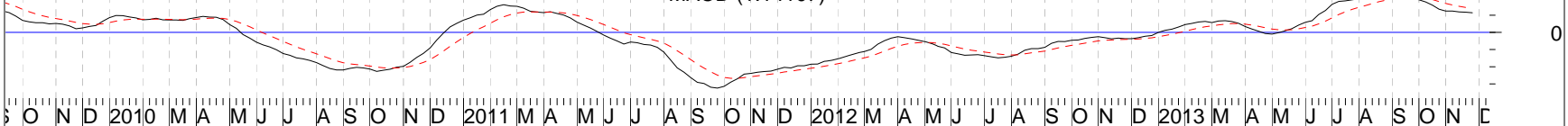


Weekly momentum is not far from turning negative.

Stochastic Oscillator (75.3832)



MACD (1.14107)



11/29/2013

10 Y TSY YLD NDX (25.89, 28.39, 25.72, 27.41, +1.99)

10-Year Note Yield Monthly

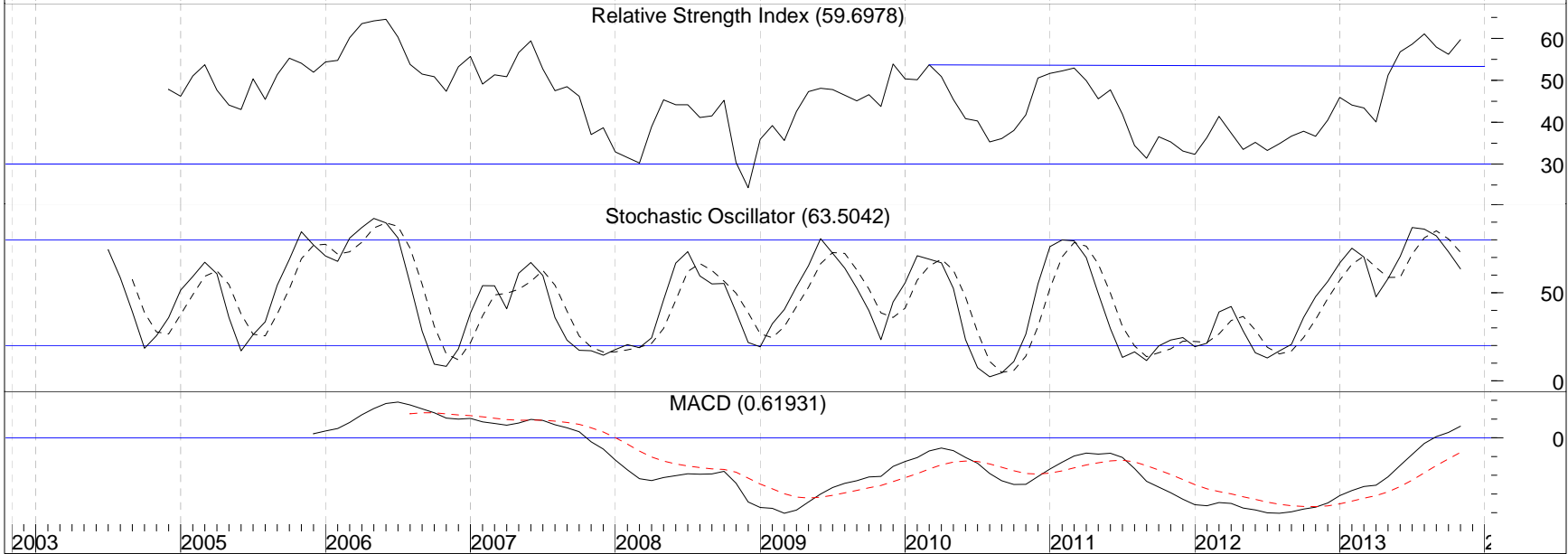


The 10-year note yield is above its 3 and 12-month averages and attempting to make its multi-year down trend a distant memory.

Relative Strength Index (59.6978)

Stochastic Oscillator (63.5042)

MACD (0.61931)



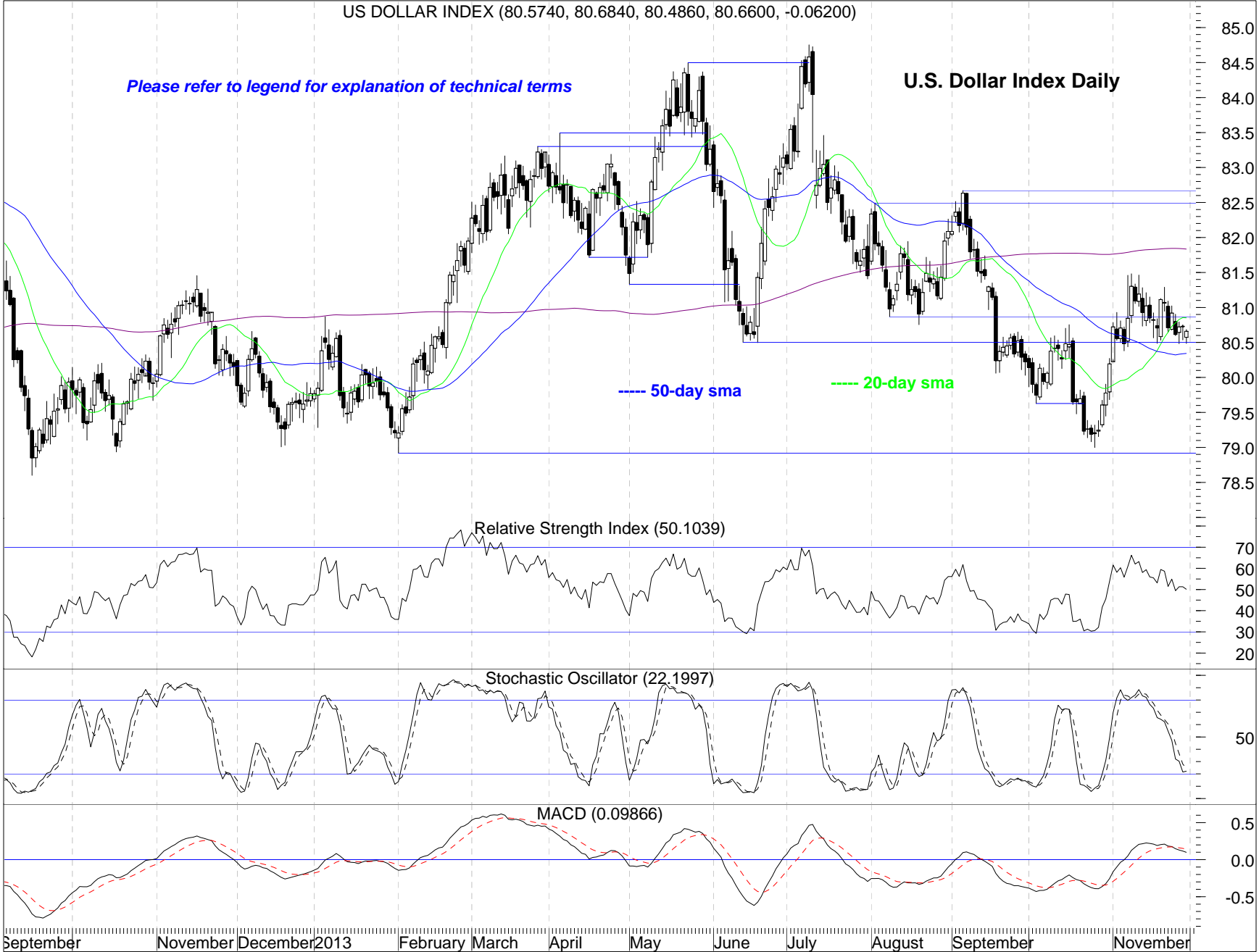
Monthly momentum is slightly positive. The monthly RSI recently broke above multi-year resistance.

11/29/2013

US DOLLAR INDEX (80.5740, 80.6840, 80.4860, 80.6600, -0.06200)

Please refer to legend for explanation of technical terms

U.S. Dollar Index Daily



The U.S. Dollar Index is pinched between its 20 and 50-day averages on its daily chart.

Daily momentum is negative but the stochastic is getting oversold.

11/29/2013

US DOLLAR INDEX (80.6880, 81.0230, 80.4820, 80.6370, -0.07100)

U.S. Dollar Index Weekly

Please refer to legend for explanation of technical terms

---- 40-week sma - - - - 10-week sma

The U.S. Dollar Index is sitting on its 10-week moving average and is under its 40-week.

Relative Strength Index (46.6454)

Weekly momentum is slightly negative.

Stochastic Oscillator (69.1337)

MACD (-0.34936)

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 M J J A S O N D

11/29/2013

US DOLLAR INDEX (80.2260, 81.4820, 80.2540, 80.6460, +0.45100)

Please refer to legend for explanation of technical terms

U.S. Dollar Index Monthly

--- 3-month sma

--- 12-month sma

The U.S. Dollar Index remains in a multi-year sideways range and is in a very narrow sideways range since the end of 2011.

Relative Strength Index (50.2238)

Monthly momentum is a little negative with the stochastic at the oversold zone.

Stochastic Oscillator (18.7027)

MACD (0.48050)

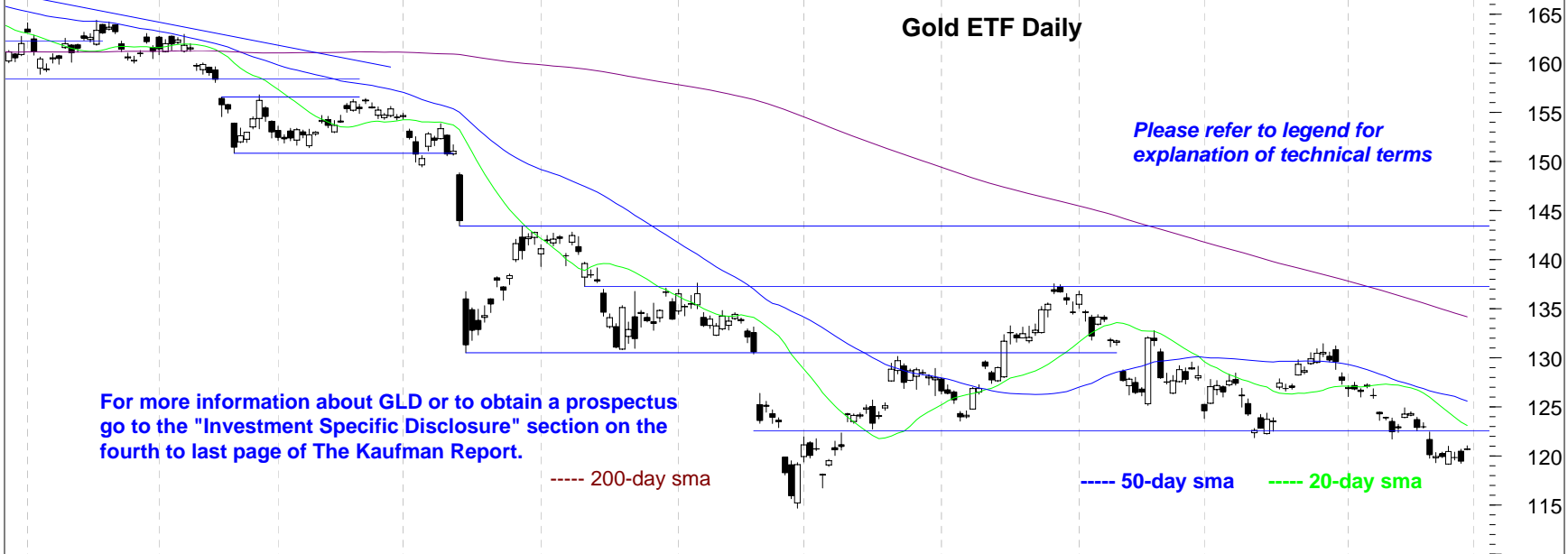
00 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013

11/29/2013

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SPDR GOLD TRUST (120.6700, 121.0500, 120.6200, 120.7000, +1.2400)

Gold ETF Daily



For more information about GLD or to obtain a prospectus go to the "Investment Specific Disclosure" section on the fourth to last page of The Kaufman Report.

Please refer to legend for explanation of technical terms

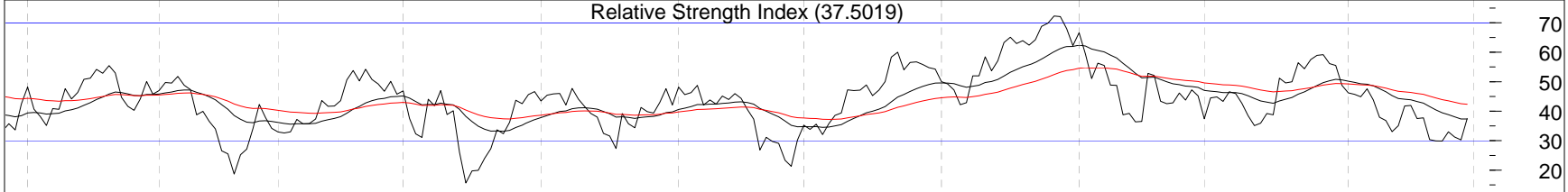
----- 200-day sma

----- 50-day sma

----- 20-day sma

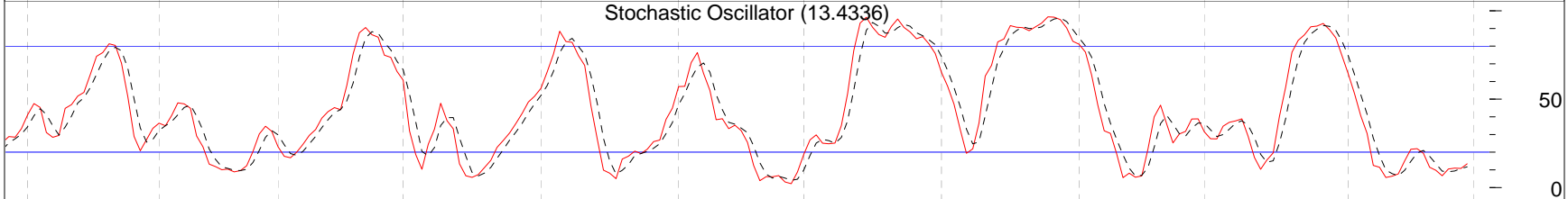
GLD seems to be trying to build a base after its recent weakness broke important support.

Relative Strength Index (37.5019)

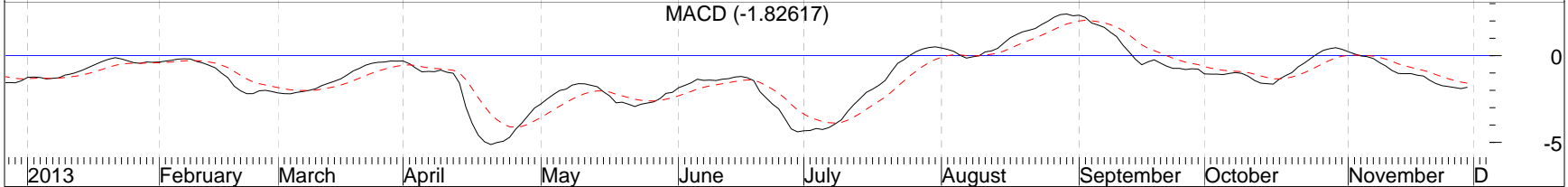


Daily momentum is trying to turn positive.

Stochastic Oscillator (13.4336)



MACD (-1.82617)



2013 February March April May June July August September October November D

11/29/2013

SPDR GOLD TRUST (119.1800, 121.0500, 119.1300, 120.7000, +0.7800)

GLD Weekly

----- 40-week sma

----- 10-week sma

For more information about GLD or to obtain a prospectus go to the "Investment Specific Disclosure" section on the fourth to last page of The Kaufman Report.

Please refer to legend for explanation of technical terms

Relative Strength Index (37.2463)

Stochastic Oscillator (13.9789)

MACD (-3.87541)

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

11/29/2013

GLD had its best week since 10/25. Tough resistance lies just overhead.

Weekly momentum is mixed but the stochastic is oversold.

The Kaufman Report - Wayne S. Kaufman, CMT

SPDR GOLD TRUST (126.8600, 127.5200, 119.1300, 120.7000, -7.0400)



For more information about GLD or to obtain a prospectus go to the "Investment Specific Disclosure" section on the fourth to last page of The Kaufman Report.

Please refer to legend for explanation of technical terms

GLD Monthly

--- 3-month sma

--- 12-month sma

Another tough month for GLD as it lost 5.51% in November. It remains below its down sloping 3-month average.

Monthly momentum remains negative.

11/29/2013

BAR IPA UBS COPR (39.2300, 39.3400, 39.0400, 39.0901, +0.1501)

For more information about JJC or to obtain a prospectus go to the "Investment Specific Disclosure" section on the fourth to last page of The Kaufman Report.

Copper ETN Daily

--- 20-day sma
--- 50-day sma
--- 200-day sma

Please refer to legend for explanation of technical terms

Relative Strength Index (44.6272)

Stochastic Oscillator (39.2878)

MACD (-0.26978)

The copper ETN, representing the metal with a Ph.D. in economics, has shown a little resiliency recently but still sits just under its 20-sma.

Daily momentum is mixed.

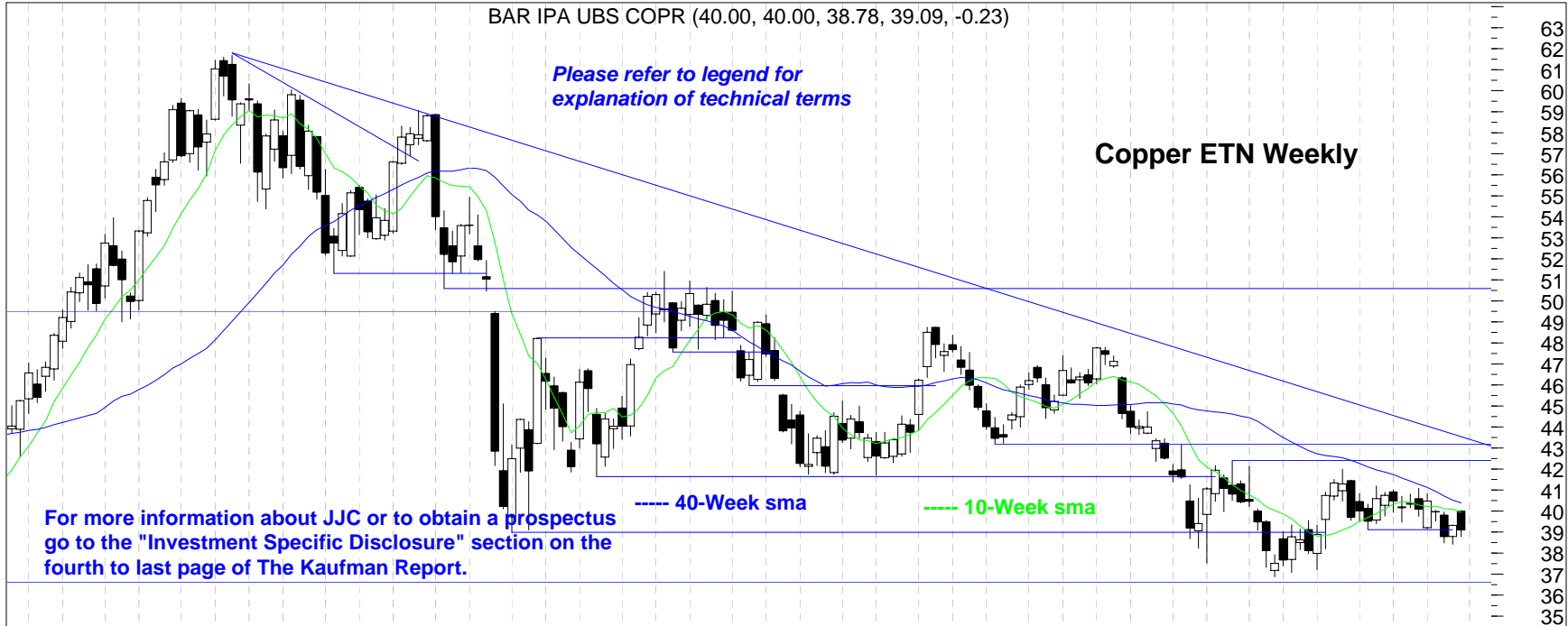
2013 February March April May June July August September October November D

11/29/2013

BAR IPA UBS COPR (40.00, 40.00, 38.78, 39.09, -0.23)

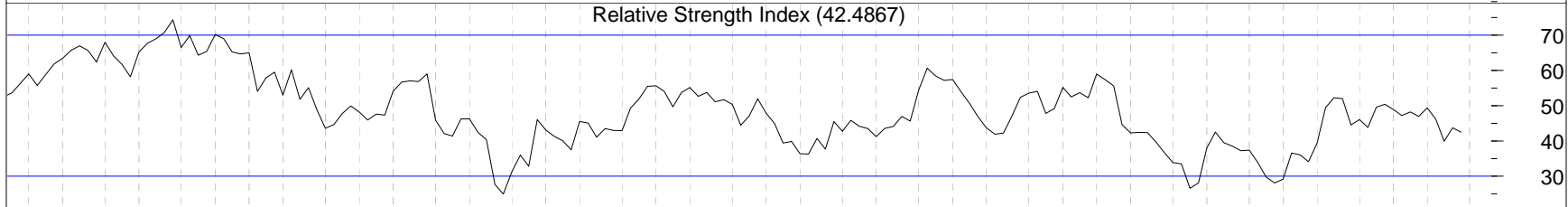
Please refer to legend for explanation of technical terms

Copper ETN Weekly



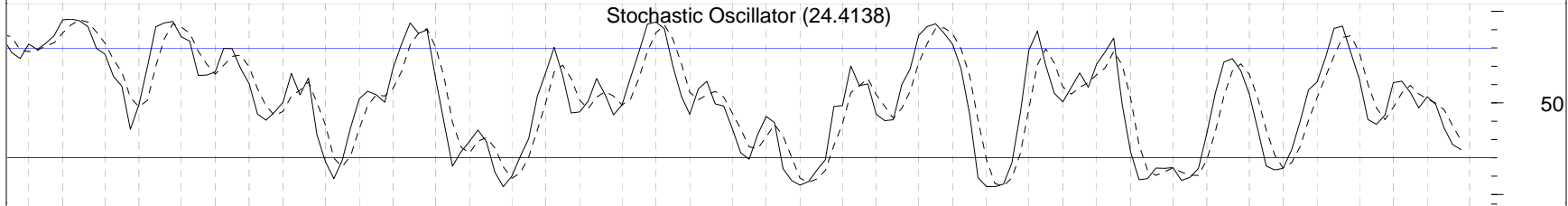
The copper ETN is just below its 10 and 40-week moving averages.

Relative Strength Index (42.4867)

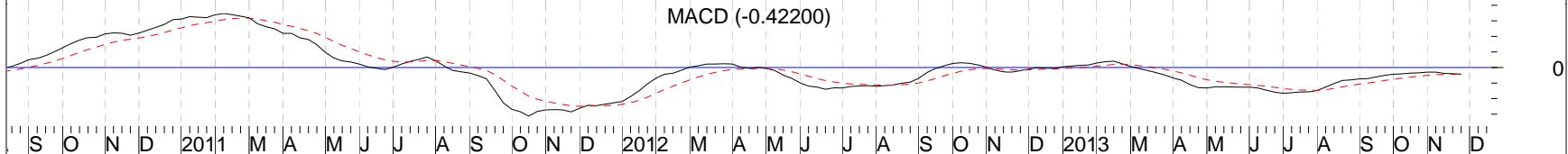


Weekly momentum is slightly negative.

Stochastic Oscillator (24.4138)



MACD (-0.42200)



11/29/2013

UNTD ST OIL FUND (33.3200, 33.7000, 33.3200, 33.4600, +0.2700)

For more information about USO or to obtain a prospectus go to the "Investment Specific Disclosure" section on the fourth to last page of The Kaufman Report.

Please refer to legend for explanation of technical terms

U.S. Oil ETF Daily

----- 200-day sma - - - - 50-day sma - - - - 20-day sma

Relative Strength Index (37.7283)

Stochastic Oscillator (26.7379)

MACD (-0.50111)

The oil ETF gapped down Wednesday printing a hammer candle and gapped up Friday, making Wednesday's candle an island reversal bottom. Island reversals have gaps on both sides, making the island.

Daily momentum is slightly positive and at low levels.

February March April May June July August September October November

11/29/2013

UNTD ST OIL FUND (33.6400, 33.9200, 32.9450, 33.4600, -0.5800)

USO - United States Oil Fund ETF Weekly

For more information about USO or to obtain a prospectus go to the "Investment Specific Disclosure" section on the fourth to last page of The Kaufman Report.

Please refer to legend for explanation of technical terms

---- 40-week sma - - - - 10-week sma

The oil ETF traded lower last week after being in a tight three week range. For the last four weeks the candles have had long lower shadows, showing buyers coming in to meet the sellers.

Relative Strength Index (37.6641)

Stochastic Oscillator (16.5856)

MACD (-0.37128)

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

F 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 M J J A S O N D

11/29/2013

The Kaufman Report - Wayne S. Kaufman, CMT

UNTD ST OIL FUND (34.4500, 34.4500, 32.9450, 33.4600, -1.2300)

For more information about USO or to obtain a prospectus go to the "Investment Specific Disclosure" section on the fourth to last page of The Kaufman Report.

USO - United States Oil Fund ETF Monthly

Please refer to legend for explanation of technical terms

----- 12-month sma

----- 3-month sma

Three down months for the oil ETF since it attempted to break out of a narrow range in August. It is back in that narrow range it was stuck in since April 2012. It has been in a slightly wider range but still essentially sideways since the end of 2008.

Relative Strength Index (45.5057)

Stochastic Oscillator (34.4246)

MACD (-0.58887)

Monthly momentum is mostly negative.

2006 2007 2008 2009 2010 2011 2012 2013 2

11/29/2013

INVESTMENT SPECIFIC DISCLOSURES

You should consider carefully the risks described below before making an investment decision. You should also refer to the other information included or incorporated by reference in the appropriate prospectus, including the financial statements and the related notes. To view prospectuses, please go to;

http://rockwellsecurities.com/Kaufman_Report_Prospectuses.php

- 1) **GLD (GOLD)** - The value of the Shares relates directly to the value of the gold held by the Trust and fluctuations in the price of gold could materially adversely affect an investment in the Shares. The Shares are designed to mirror as closely as possible the performance of the price of gold, and the value of the Shares relates directly to the value of the gold held by the Trust, less the Trust's liabilities (including estimated accrued expenses). The price of gold has fluctuated widely over the past several years. Several factors may affect the price of gold, including:
 - Global gold supply and demand, which is influenced by such factors as forward selling by gold producers, purchases made by gold producers to unwind gold hedge positions, central bank purchases and sales, and production and cost levels in major gold-producing countries such as South Africa, the United States and Australia;
 - Global or regional political, economic or financial events and situations;
 - Investors' expectations with respect to the rate of inflation;
 - Currency exchange rates;
 - Interest rates; and
 - Investment and trading activities of hedge funds and commodity funds.

- 2) **JJC (BARCLAYS IPATH COPPER ETN)** – You may lose some or your entire principal if you invest in the ETN. Any payment on the ETN at or prior to maturity is subject to the creditworthiness of Barclays Bank PLC and is not guaranteed by any third party.
 - The ETNs are unsecured promises of Barclays Bank and are not secured debt.
 - Even if the value of the underlying index at maturity or upon redemption exceeds its initial level, you may receive less than the principal amount of your ETNs.
 - The market value of the ETN may be influenced by many unpredictable factors
 - Commodity prices may change unpredictably, affecting the value of the indices and the value of the ETN in unforeseeable ways.

- 3) **USO (UNITED STATES OIL FUND ETF)** - USOF is not a mutual fund registered under the Investment Company Act of 1940 and is not subject to regulation under such Act. Some of the risks of investing in USOF include:
 - Investing in crude oil interests subjects USO to the risks of the crude oil industry which could result in large fluctuations in the price of USOF's units.
 - If certain correlations do not exist, then investors may not be able to use USO as a cost-effective way to invest indirectly in crude oil or as a hedge against the risk of loss in oil-related transactions.
 - USOF does not expect to make cash distributions.
 - USOF and its general partner may have conflicts of interest, which may permit them to favor their own interests to your detriment.

- 4) **RISKS ASSOCIATED WITH INTERNATIONAL / FOREIGN ETFs**
 - **TAXES** - Every country has different tax laws, so there may be particular foreign ETFs that are not a good fit for your ETF trading strategy as they may have a negative effect on your tax return.
 - **CURRENCY RATES** – Currency rates for different regions covered by a foreign ETF may be volatile /skewed, certain foreign ETFs may not be a good fit for a portfolio.
 - **LOW TRADING VOLUMES** – Low trading volumes (lack of liquidity) may cause wide “bid-ask spreads” and may diminish the advantage of purchasing an ETF over an Index or security.
 - **LONG INVESTMENT HORIZON** – The intraday trading aspect (short-term) of ETFs may not be suited for longer term investors.
 - **INACTIVITY**- Some foreign ETFs may not be as actively traded as others due to a sector related issues or a regional issue.
 - **NON-REGISTERED SECURITIES** - The securities of non U.S. issuers may not be registered with or subject to the reporting requirements of the U.S. Securities and Exchange Commission. Foreign companies are generally not subject to uniform audit and reporting standards, practices and requirements comparable to those in the U.S. securities. Foreign companies may be more volatile than the securities of comparable U.S. companies.

- 5) **RISKS ASSOCIATED WITH COMMODITIES**
 - **GEOPOLITICAL RISK** – International disagreements, licensing agreement issues, tax structures, environmental concerns and access to technology can cause risk to your investment.
 - **PRICE RISK** – Price risk may arise out of adverse movements in world prices, exchange rates and basis between local and world prices.
 - **SPECULATIVE RISK** – Short term traders can increase market volatility and may have a detrimental effect to your investment
 - **CORPORATE GOVERNANCE RISK** – Corporate fraud

Indexes, Sectors, and Industry Groups

Major Index	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Nasdaq 100	3487.82	0.50%	1.92%	2.50%	3.26%	8.38%	31.08%	3495.97	11/29/2013	2598.57	12/31/2012
Nasdaq Composite	4059.89	0.37%	1.71%	2.29%	3.58%	7.65%	34.45%	4069.70	11/29/2013	2935.88	11/28/2012
Russell 2000	1142.77	0.13%	1.59%	2.07%	3.87%	6.42%	34.55%	1147.00	11/29/2013	798.51	11/28/2012
Dow Jones Transportation	7235.20	-0.27%	0.50%	0.86%	3.73%	9.92%	36.34%	7273.81	11/29/2013	5023.73	11/28/2012
Bank of New York Mellon ADR	149.71	0.56%	0.27%	0.74%	0.38%	4.06%	11.73%	151.73	10/22/2013	124.85	11/28/2012
Dow Jones Industrials	16085.58	-0.07%	0.13%	0.47%	3.47%	6.32%	22.75%	16174.51	11/29/2013	12765.32	11/28/2012
S&P 1500	419.14	-0.11%	0.06%	0.53%	2.72%	7.19%	27.10%	420.94	11/29/2013	319.70	11/28/2012
S&P 500	1805.78	-0.08%	0.06%	0.55%	2.80%	7.39%	26.62%	1813.55	11/29/2013	1385.43	11/28/2012
S&P Midcap 400	1308.36	-0.03%	-0.03%	0.17%	1.49%	5.19%	28.22%	1314.00	11/18/2013	975.89	11/28/2012
NYSE Composite	10198.45	0.15%	-0.07%	0.35%	1.89%	6.00%	20.78%	10229.57	11/29/2013	8074.25	11/28/2012

S&P Sector	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Information Technology	562.34	0.44%	1.78%	1.60%	3.63%	8.30%	21.24%	563.97	11/29/2013	452.94	12/31/2012
Consumer Discretionary	519.13	0.14%	1.08%	1.70%	3.33%	8.08%	38.05%	521.23	11/29/2013	366.70	12/27/2012
Health Care	638.06	-0.12%	-0.04%	1.18%	4.49%	8.88%	37.83%	643.62	11/25/2013	453.85	11/28/2012
Financials	288.92	-0.40%	-0.04%	0.43%	4.37%	7.66%	30.59%	290.76	11/29/2013	207.27	11/28/2012
Industrials	434.88	-0.40%	-0.07%	0.73%	3.32%	8.53%	32.28%	437.10	11/27/2013	314.77	11/28/2012
Consumer Staples	441.58	-0.18%	-0.54%	-0.02%	1.42%	7.64%	22.40%	446.69	11/15/2013	355.53	12/31/2012
Telecom Services	156.05	-0.55%	-0.75%	-0.82%	-2.63%	4.52%	6.85%	168.85	4/23/2013	142.97	1/17/2013
Materials	278.87	-0.15%	-0.96%	-0.43%	1.08%	5.23%	17.36%	283.23	11/18/2013	222.73	12/5/2012
Utilities	192.17	-0.05%	-1.71%	-1.75%	-2.34%	1.23%	8.17%	210.47	4/30/2013	173.27	11/28/2012
Energy	632.65	-0.16%	-2.02%	-1.48%	0.50%	4.59%	18.71%	645.75	11/22/2013	518.22	11/28/2012

S&P Industry Group	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Technology Hardware & Equipmen	570.31	0.87%	3.66%	3.93%	4.29%	9.71%	13.33%	571.91	11/29/2013	439.29	4/19/2013
Retailing	932.78	0.30%	2.01%	1.77%	4.26%	10.10%	42.83%	936.65	11/29/2013	634.50	12/27/2012
Consumer Durables & Apparel	280.16	-0.04%	1.42%	2.13%	4.98%	9.05%	31.61%	281.16	11/29/2013	206.55	12/5/2012
Automobiles & Components	140.60	0.10%	0.84%	0.54%	3.50%	6.14%	41.85%	141.38	11/29/2013	86.33	11/28/2012
Software & Services	795.34	0.26%	0.80%	0.72%	3.96%	8.20%	26.50%	798.55	11/29/2013	607.37	11/28/2012
Media	407.73	0.09%	0.61%	2.56%	1.91%	6.72%	40.55%	410.37	11/29/2013	275.71	11/28/2012
Health Care Equip & Services	573.38	-0.13%	0.50%	1.09%	5.32%	9.59%	32.68%	575.66	11/29/2013	418.50	11/28/2012
Semiconductors & Equipment	399.22	-0.08%	0.44%	-1.51%	0.08%	4.29%	26.07%	405.93	11/21/2013	296.54	11/28/2012
Transportation	466.59	-0.47%	0.35%	0.91%	4.84%	11.21%	37.06%	469.42	11/29/2013	326.64	11/28/2012
Diversified Financials	439.49	-0.18%	0.32%	0.88%	6.85%	9.78%	36.61%	442.44	11/29/2013	291.40	11/28/2012
Food & Staples Retailing	319.66	0.01%	0.30%	1.18%	3.63%	9.83%	30.64%	321.36	11/29/2013	236.08	11/28/2012
Capital Goods	473.60	-0.41%	-0.12%	0.72%	2.91%	7.90%	31.81%	476.15	11/27/2013	343.96	11/28/2012
Insurance	284.50	-0.34%	-0.28%	0.32%	4.38%	8.68%	42.45%	286.72	11/29/2013	193.48	11/28/2012
Pharmaceuticals, Biotech & Life Sci	619.73	-0.12%	-0.29%	1.22%	4.09%	8.54%	40.57%	626.82	11/25/2013	433.71	12/31/2012
Banks	203.06	-0.54%	-0.40%	0.28%	3.78%	7.00%	28.38%	205.37	11/25/2013	150.17	12/4/2012
Consumer Services	678.15	0.03%	-0.40%	0.24%	2.62%	6.43%	24.83%	683.04	11/25/2013	524.78	12/5/2012
Household & Personal Products	524.10	0.03%	-0.61%	-0.15%	3.49%	11.02%	25.06%	530.20	11/26/2013	412.33	12/31/2012
Telecom Services	156.05	-0.55%	-0.75%	-0.82%	-2.63%	4.52%	6.85%	168.85	4/23/2013	142.97	1/17/2013
Real Estate	147.53	-1.22%	-0.77%	-1.22%	-4.99%	-1.74%	-2.47%	177.55	5/22/2013	142.12	8/19/2013
Commercial & Professional Service	188.06	-0.02%	-0.81%	0.27%	3.81%	8.55%	25.78%	190.27	11/25/2013	142.60	11/28/2012
Food, Beverage & Tobacco	498.04	-0.35%	-0.89%	-0.50%	-0.40%	5.30%	17.92%	509.74	11/15/2013	416.17	12/31/2012
Materials	278.87	-0.15%	-0.96%	-0.43%	1.08%	5.23%	17.36%	283.23	11/18/2013	222.73	12/5/2012
Utilities	192.17	-0.05%	-1.71%	-1.75%	-2.34%	1.23%	8.17%	210.47	4/30/2013	173.27	11/28/2012
Energy	632.65	-0.16%	-2.02%	-1.48%	0.50%	4.59%	18.71%	645.75	11/22/2013	518.22	11/28/2012

**DATA QUOTED REPRESENTS PAST PERFORMANCE.
PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.**

Commodities ETFs/ETNs

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Coffee JO	21.76	2.88%	3.37%	2.30%	-6.13%	-32.78%	35.58	1/18/2013	20.37	11/6/2013
Natural Gas UNG	19.15	0.37%	2.63%	7.77%	4.76%	1.32%	24.09	4/18/2013	16.60	8/8/2013
Cotton BAL	49.25	0.00%	1.78%	0.41%	-11.72%	0.22%	60.53	3/15/2013	47.26	12/5/2012
Livestock COW	27.71	-0.18%	1.21%	-1.46%	0.25%	-2.87%	28.92	12/26/2012	25.41	4/15/2013
Grains GRU	6.05	0.43%	0.83%	-0.66%	-1.79%	-15.57%	7.84	11/29/2012	5.41	8/15/2013
Grains JIG	45.15	0.44%	0.67%	0.16%	-1.42%	-14.70%	57.66	11/29/2012	43.77	11/19/2013
Gold GLD	120.70	1.04%	0.65%	-5.51%	-5.84%	-25.50%	167.50	11/29/2012	114.68	6/28/2013
Palladium PALL	70.16	0.13%	0.63%	-2.49%	-0.82%	1.36%	77.20	3/8/2013	61.81	6/26/2013
Heating Oil UHN	32.91	-0.12%	0.58%	2.37%	2.49%	-2.43%	36.27	2/8/2013	29.66	4/17/2013
Silver SLV	19.24	1.48%	0.58%	-8.79%	-7.94%	-34.49%	33.31	11/29/2012	17.75	6/27/2013
Tin JYT	51.77	1.21%	0.12%	-0.12%	-2.45%	-3.88%	58.28	1/17/2013	41.89	7/2/2013
Timber CUT	25.25	-0.59%	-0.24%	0.40%	3.57%	23.53%	25.76	10/21/2013	19.28	11/29/2012
Cocoa NIB	36.89	0.33%	-0.27%	3.70%	4.83%	21.75%	37.40	11/20/2013	27.47	3/6/2013
Coal KOL	19.91	0.25%	-0.45%	-0.15%	4.79%	-20.80%	26.38	1/7/2013	17.16	6/24/2013
Copper JJC	39.09	0.39%	-0.58%	-3.24%	-3.93%	-15.00%	47.80	2/1/2013	36.87	6/24/2013
Aluminum JAU	18.70	0.00%	-0.95%	-7.70%	-6.63%	-22.66%	25.34	1/2/2013	18.03	6/21/2013
Corn CORN	31.03	-0.51%	-1.12%	-4.05%	-7.57%	-29.99%	48.40	11/29/2012	30.77	11/19/2013
Platinum PPLT	133.48	1.01%	-1.29%	-5.76%	-2.80%	-11.81%	170.78	2/7/2013	127.34	6/26/2013
Sugar SGG	58.10	-0.26%	-1.68%	-6.61%	-5.20%	-17.41%	71.75	12/3/2012	55.56	7/16/2013
OIL USO	33.46	0.81%	-1.70%	-3.55%	-9.20%	0.27%	39.54	9/6/2013	30.79	4/17/2013

DATA QUOTED REPRESENTS PAST PERFORMANCE.

PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

Commodity ETFs/ETNs Standard Performance

	Price	-----PRICE % Change-----			-----NAV % Change-----			Expense Ratio%	Premium % to NAV
		1-Year	5-Year	10-Year	1-Year	5-Year	10-Year		
Aluminum JJU	18.70	-24.54	-7.84		-21.56	-7.92		0.75	0.07
Coal KOL	19.91	-14.54	8.63		-14.49	8.67		0.59	0.45
Cocoa NIB	36.89	8.53	0.65		9.87	1.02		0.75	0.32
Coffee JO	21.76	-35.70	-9.94		-36.89	-10.39		0.75	-0.05
Copper JJC	39.09	-14.84	10.91		-13.04	10.26		0.75	0.11
Corn CORN	31.03	-35.15			-35.46			1.49	0.04
Cotton BAL	49.25	2.39	12.29		4.00	12.56		0.75	0.17
Gold GLD	120.70	-27.31	8.48		-29.00	8.47		0.40	-0.54
Grains GRU	6.05	-21.29	1.37					0.75	
Grains JIG	45.15	-20.24	3.63		-21.83	3.41		0.75	0.06
Heating Oil UHN	32.91	-3.63	4.33		-2.29	3.86		0.91	0.09
Livestock COW	27.71	-2.43	-4.75		-2.98	-4.65		0.75	0.17
Natural Gas UNG	19.15	-6.08	-38.35		-14.28	-39.19		0.60	0.25
OIL USO	33.46	2.76	-4.48		3.66	-5.54		0.45	0.17
Palladium PALL	70.16	4.37			7.56			0.60	-1.06
Platinum PPLT	133.48	-15.22			-15.46			0.60	-1.77
Silver SLV	19.24	-40.54	13.45		-41.63	13.58		0.50	-1.46
Sugar SGG	58.10	-16.57	7.18		-16.01	7.31		0.75	0.15
Timber CUT	25.25	31.09	20.66		34.66	20.64		0.70	0.43
Tin JTT	51.77	4.27	13.09		5.29	12.07		0.75	0.05

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INTERNATIONAL ETFs

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Taiwan EWT	14.38	1.55%	3.45%	-0.93%	3.30%	5.58%	14.77	10/22/2013	12.48	6/24/2013
South Korea EWY	65.03	1.15%	2.52%	1.77%	5.74%	2.65%	66.07	10/22/2013	49.56	6/24/2013
Greece GREK	22.87	2.83%	2.51%	0.40%	18.50%	26.63%	23.22	10/22/2013	14.11	6/24/2013
Germany EWG	30.57	0.63%	2.14%	4.19%	9.92%	23.77%	30.69	11/29/2013	23.26	11/29/2012
India IFN	20.26	1.86%	2.12%	-3.39%	6.14%	-2.79%	22.15	1/30/2013	16.83	8/28/2013
Belgium EWK	16.10	0.86%	1.96%	0.06%	4.61%	16.25%	16.35	10/22/2013	12.97	11/29/2012
Mexico EWW	67.22	1.39%	1.85%	2.74%	5.21%	-4.69%	76.80	4/11/2013	57.69	6/21/2013
Spain EWP	37.65	0.21%	1.65%	-0.16%	8.35%	24.42%	38.96	10/22/2013	27.50	6/24/2013
Israel EIS	48.22	1.03%	1.45%	3.94%	4.10%	15.08%	48.25	11/29/2013	41.19	8/28/2013
Sweden EWD	34.40	-0.06%	0.91%	0.61%	0.44%	13.91%	35.70	9/19/2013	28.31	11/29/2012
Netherlands EWN	25.27	0.15%	0.72%	1.00%	6.18%	23.21%	25.40	11/29/2013	19.56	11/29/2012
Emerging Markets EE	42.35	1.03%	0.71%	-0.25%	3.91%	-4.51%	45.33	1/2/2013	36.16	6/24/2013
Malaysia EWM	15.75	0.57%	0.70%	-0.66%	4.72%	4.10%	16.85	5/8/2013	13.77	8/28/2013
Hong Kong EWH	20.75	-0.19%	0.53%	1.89%	3.59%	6.85%	21.02	5/21/2013	17.81	6/24/2013
France EWQ	27.93	0.18%	0.50%	0.13%	3.91%	18.40%	28.35	10/22/2013	22.26	11/29/2012
Thailand THD	73.39	-0.05%	0.45%	-6.51%	-1.57%	-11.03%	96.11	5/8/2013	65.56	8/27/2013
China 25 FXI	40.13	-0.15%	0.43%	6.81%	8.23%	-0.79%	41.97	1/3/2013	31.35	6/25/2013
Austria EWO	20.25	-0.30%	0.40%	1.20%	4.81%	11.32%	20.39	11/6/2013	16.10	7/3/2013
Vietnam VNM	19.58	0.05%	0.36%	3.16%	9.32%	8.78%	23.59	2/11/2013	15.50	11/30/2012
South Africa EZA	64.18	1.97%	0.28%	-2.19%	1.50%	-10.34%	71.72	1/2/2013	53.37	6/24/2013
United Kingdom EWU	20.51	0.59%	0.24%	0.79%	4.54%	14.33%	20.61	11/29/2013	17.55	6/24/2013
Italy EWI	15.33	0.72%	0.13%	-2.14%	8.57%	13.98%	15.94	10/22/2013	11.54	4/4/2013
United States SPY	181.00	-0.07%	0.11%	2.96%	7.73%	27.10%	181.75	11/29/2013	139.54	12/31/2012
Switzerland EWL	32.28	0.22%	0.09%	0.23%	3.20%	20.45%	32.76	10/28/2013	25.99	11/29/2012
Singapore EWS	13.58	0.07%	0.00%	-1.67%	1.72%	-0.80%	14.71	5/9/2013	12.26	8/27/2013
Chile ECH	47.49	1.13%	-0.04%	-5.08%	-5.34%	-24.91%	68.02	2/13/2013	45.84	8/28/2013
Japan EWJ	12.06	-0.08%	-0.82%	1.30%	1.17%	23.69%	12.43	5/22/2013	9.26	12/5/2012
Turkey TUR	56.02	1.12%	-0.88%	-3.00%	1.56%	-16.11%	77.40	5/22/2013	47.27	8/28/2013
Canada EWC	29.09	0.38%	-1.22%	-0.90%	2.76%	2.43%	29.83	11/18/2013	25.61	6/24/2013
BRIC EEB	35.67	0.51%	-1.25%	-2.25%	1.19%	-0.97%	37.70	10/22/2013	28.86	6/24/2013
Latin America ILF	38.24	0.71%	-1.29%	-3.85%	-0.08%	-12.77%	46.00	1/17/2013	34.38	6/24/2013
Australia EWA	25.36	-0.47%	-1.44%	-4.91%	0.36%	0.88%	28.15	4/30/2013	22.02	7/3/2013
Russia RSX	28.20	0.00%	-1.84%	-3.38%	0.07%	-5.69%	31.16	1/28/2013	23.94	6/20/2013
Indonesia IDX	22.02	-0.63%	-2.09%	-8.33%	-4.01%	-23.11%	33.39	5/22/2013	20.54	8/27/2013
Brazil EWZ	46.95	0.97%	-2.45%	-6.39%	-2.00%	-16.07%	57.76	3/7/2013	40.68	7/5/2013

DATA QUOTED REPRESENTS PAST PERFORMANCE.

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INTERNATIONAL ETFs Standard Performance

	-----PRICE-----			-----NAV-----			Expense Ratio%	Premium % to NAV
	Price	1-Year	5-Year	10-Year	1-Year	5-Year		
Australia EWA	25.36	23.27			26.20		0.00	0.01
Austria EWO	20.25	35.84			37.93		0.05	0.11
Belgium EWK	16.10	24.33			26.78		0.05	0.16
Brazil EWZ	46.95	-21.83			-22.46		-0.02	-0.16
BRIC EEB	35.67	0.91			0.71		0.01	-0.01
Canada EWC	29.09	3.86			5.60		0.03	0.02
Chile ECH	47.49	19.38			19.87		-0.05	-0.25
China 25 FXI	40.13	-0.28			-0.28		0.08	-0.01
Emerging Markets EE	42.35	46.62			38.86		0.04	-0.05
France EWQ	27.93	2.00			-0.85		0.04	0.18
Germany EWG	30.57	8.18			9.19		0.10	0.24
Greece GREK	22.87	21.68			24.99		0.18	0.27
Hong Kong EWH	20.75	4.84			7.74		0.04	0.07
India IFN	20.26	6.08			6.63		0.06	-0.03
Indonesia IDX	22.02	7.69			9.29		0.58	0.50
Israel EIS	48.22	11.88			11.77		0.04	0.15
Italy EWI	15.33	-19.89			-20.31		0.09	0.14
Japan EWJ	12.06	26.64			28.25		0.01	0.24
Latin America ILF	38.24	9.83			9.86		0.00	-0.13
Malaysia EWM	15.75	31.26			30.72		0.05	0.04
Mexico EWW	67.22	25.95			28.39		0.05	-0.05
Netherlands EWN	25.27	30.12			31.88		0.06	0.23
Russia RSX	28.20	32.25			33.72		0.00	-0.06
Singapore EWS	13.58	30.45			32.66		0.02	-0.01
South Africa EZA	64.18	3.31			3.16		0.02	-0.10
South Korea EWY	65.03	-5.47			-5.39		0.06	0.03
Spain EWP	37.65	-6.35			-6.19		0.08	0.24
Sweden EWD	34.40	-2.63			-0.99		0.00	0.14
Switzerland EWL	32.28	28.26			26.30		0.03	0.20
Taiwan EWT	14.38	14.84			14.59		0.03	0.06
Thailand THD	73.39	6.21			7.00		-0.02	-0.11
Turkey TUR	56.02	11.12			10.09		0.02	-0.16
United Kingdom EWU	20.51	-7.63			-6.70		0.05	0.14
United States SPY	181.00	9.68			9.28		0.08	0.27
Vietnam VNM	19.58	28.15			30.99		0.09	0.09

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Kaufman Report Legend

4-Week Closing Highs – The number of stocks in the S&P 1500 index that closed at the highest daily closing price of the last four weeks.

4-Week Closing Lows - The number of stocks in the S&P 1500 index that closed at the lowest daily closing price of the last four weeks.

10-Sma 4-Week Closing Highs - The 10-day simple moving average of 4-week closing price highs.

10-Sma 4-Week Closing Lows - The 10-day simple moving average of 4-week closing price lows.

10-Sma 13-Week Closing Highs – The 10-day simple moving average of 13-week closing price highs.

10-Sma 13-Week Closing Lows – The 10-day simple moving average of 13-week closing price lows.

13-Week Closing Highs - The number of stocks in the S&P 1500 index that closed at the highest daily closing price of the last thirteen weeks.

13-Week Closing Lows - The number of stocks in the S&P 1500 index that closed at the lowest daily closing price of the last thirteen weeks.

Advance Percentage - The percentage of stocks in the S&P 1500 that closed higher on the day.

Advance Decline Line – The cumulative total of daily net advances minus declines.

Bearish Engulfing Candle - a two candle pattern that occurs after an uptrend. The second candle is down and the close is lower than the open such that the real body of the second candle completely engulfs the real body of the first candle. Considered bearish because it shows a potential reversal of trend and they are frequently seen at tops.

Bullish Engulfing Candle - a two candle pattern that occurs after a downtrend. The second candle is up and the close is higher than the open such that the real body of the second candle completely engulfs the real body of the first candle. Considered bullish because it shows a potential reversal of trend and they are frequently seen at bottoms.

Candle – the name given to the pattern created during a single time increment in Japanese candlestick charting. Candles can apply to any time frame such as minutes, hours, days, weeks, months, etc. Candles are made up of an opening price, a closing price, a high and a low. The candle also has a real body, which is the fat area between the open and the close, and shadows or wicks, which are the thin lines above or below the real body that show the high or low for the candle. When price closes higher than the open the candle is white, or not filled in. When price closes below the open, the candle is dark, or filled in.

Channel lines - parallel trend lines that form the borders of a trading range. Channels can be ascending, descending, or sideways. The top trend line is considered to be price resistance, while the bottom trend line is considered to be support.

Close - the last price of trading during the session. On a daily chart where each candle represents one day the close is the last price of the day. On a weekly chart it is the last price of the week, etc.

Confirmation – when an indicator gives the same or similar interpretation to price or to another indicator. For example, in Dow Theory if the Industrials make a new high but the Transports do not that is considered non-confirmation.

Doji - a candle where the opening price and the closing price are the same or very nearly the same. Doji are considered to show indecision on the part of investors and are frequently seen at turning points.

Dow Theory - a theory about stock movement based on the writings of the first editor of the Wall Street Journal, Charles Dow. Perhaps the most widely used aspect of Dow Theory is the belief that the Industrial and Transportation Averages had to confirm each other. If one made a new high the other needed to confirm it by also making a new high. If not, there is what technicians call “non-confirmation.” This is a simple and appealing theory because if companies manufacture products they also need to ship them. Dow Theory is considered to be an intermediate-term system, not a short-term trading system.

Earnings yield - the theoretical yield of a stock based on the inverse of its P/E ratio. For example, a \$20 stock that earns \$1 per share has a P/E ratio of 20. If you take the \$1 and divide it by 20 that equals 5%, which is the earnings yield. A \$20 stock earning \$2 would have a P/E of 10, and an earnings yield of 10%. Also known as equity yield.

Equity Yield - same as earnings yield.

EPS - Earnings Per Share.

EPS Cont Ops – Earnings per share from continuing operations

Est EPS – Estimated earnings per share

EMA - Exponential Moving Average – A moving average that gives more weight to recent prices in an attempt to reduce the lag inherent in simple moving averages.

Fibonacci - a numerical sequence named after Leonardo Fibonacci. The sequence begins with “0” and “1”, then takes a number and adds it to the number just before it in the sequence to arrive at the number that will come after. The sequence goes 0,1,1,2,3,5,8,13,21,34,55,89,144,233,377, etc. The ratios created by dividing one of the numbers with its preceding or following number are used for measuring retracements or for making projections. Interestingly, the ratios created beginning with the number eight are all about 0.618 or 1.618. This is what is known as the “golden ratio.”

Gap – a price zone on a chart where no trades were executed, resulting in an open space, or “gap” from one price to the next.

H – an abbreviation for “Head” on a head & shoulders pattern.

Hammer - the name given to a single candle that looks like a hammer and has significance due to it appearing at the end of a downtrend. An easy mnemonic is to think the market is “hammering out a bottom.” The exact same candle appearing during an uptrend is NOT called a hammer. In that case it would either be insignificant or it would possibly be a “hanging man” candle.

Hanging Man - a potentially bearish candle appearing in an uptrend. It has the shape of a hammer but is not a hammer because a hammer is a bottoming candle and needs to come during a downtrend. The hanging man requires confirmation from the next candle to confirm the bearish interpretation.

Head and Shoulders – possibly the most famous pattern in technical analysis. It is a bearish topping pattern comprised of at least one left shoulder, which is a short-term peak in price, the head, which is also a peak but

which is higher than the left shoulder, and the right shoulder, which is a third short-term peak in price and which is also lower than the head. A trend line called the “neckline” can be drawn across the areas where support was found during the formation of the peaks. A break of the neckline of a regular head and shoulders pattern has bearish implications. There is also an inverted, or inverse head and shoulders pattern, which is a bullish bottoming pattern. In this case the left shoulder is support during a move lower, the head is support that is even lower than the left shoulder, and the right shoulder is support that is higher than the head. The neckline in this case is drawn across the resistance levels that were created during the formation of the support levels. A break of the neckline has bullish implications.

High – the highest price where trading took place during the session.

High Wave Candle - a candle with very long upper and lower shadows.

Horizontal lines - lines drawn on charts to show support or resistance levels. On momentum indicators they are used to define overbought or oversold zones.

Island Reversal – a chart pattern where there is a gap up or down, a period of trading, then another gap in the opposite direction of the first gap. The two gaps create the boundaries of the “island.” The island can be one or more candles. Island reversals come after an up or downtrend and are considered to be reversal signals.

Kaufman Options Indicator – a proprietary indicator consisting of multiple moving averages of call and put option buying. It is a sentiment indicator so it has a contrarian interpretation. Extreme optimism is bearish, and extreme pessimism is bullish.

Low - the lowest price traded during the defined session.

LS – an abbreviation for “left shoulder” on a head & shoulders pattern.

MACD - Moving Average Convergence Divergence – A momentum indicator created by Gerald Appel. It is comprised of three moving average signal lines, only two of which are seen. These can be user defined. Unlike the stochastic oscillator and the RSI the MACD does not have boundaries. Its most basic use is as an indicator of trends as opposed to readings of overbought or oversold like the stochastic and RSI.

Measured Move - a price move on a chart that has three sections, or “legs”, and in which the first and third legs, which move in the same direction, are of approximately the same size.

Moving Average – The average price of something over a given period of time. For example a 10-day simple moving average is the sum of the last ten days closing price divided by ten.

Neckline - a line drawn the top or bottom of a head & shoulders pattern connecting support levels. On an inverted head and shoulders pattern the line connects resistance levels. The line can be ascending, descending, or horizontal. Drawing a vertical line from the head to the neckline and adding that same length to the other side of the neckline where a breakout or breakdown occurs creates the technical target price.

Negative divergence - when an indicator fails to confirm price or another indicator, that is considered a negative divergence. For example, when an index makes a new high but the number of stocks in the index also making a new high is much fewer than at previous highs for the index, that is a negative divergence.

OHLC – Numbers at the top of price charts reflecting the opening price, high price, low price, closing price, and price change, in that order.

Open - the first price trading occurred during a session.

PE Cont Ops – PE ratio from continuing operations

PE Ratio - possibly the most common way of valuing a stock. It is the price per share divided by the earnings per share. For example, a \$20 stock with earnings of \$1 per share would have a P/E ratio of 20.

FPE – Forward PE, or the PE derived from earnings projections.

PE TNX Spread Percentage – The difference between the equity yield derived from the PE ratio and the 10-year note yield expressed as a percentage.

FPE TNX Spread Percentage – The difference between the FPE (forward PE ratio) equity yield derived from the FPE ratio and the 10-year note yield expressed as a percentage.

Percentage Over 10-Sma – The percentage of stocks in the S&P 1500 that are currently above their own 10-day simple moving average.

Percentage Over 20-Sma – The percentage of stocks in the S&P 1500 that are currently above their own 20-day simple moving average

Percentage Over 50-Sma – The percentage of stocks in the S&P 1500 that are currently above their own 50-day simple moving average.

Percentage Over 200-Sma – The percentage of stocks in the S&P 1500 that are currently above their own 200-day simple moving average.

Price Channel - parallel trend lines that form the borders of a trading range. Channels can be ascending, descending, or sideways. The top trend line is considered to be price resistance, while the bottom trend line is considered to be support.

Price Oscillator – The difference between two moving averages.

Real Body - the fat part of a candle that is between the opening price and the closing price. It does not include the thin lines above and below the real body, which are known as shadows, or wicks.

Relative Strength Index – A momentum oscillator developed by J. Welles Wilder. It compares the strength of losses versus the strength of gains for a period of time defined by the user. The most common is fourteen periods. The RSI can only travel between zero and one-hundred, so there can be times when it flat lines against the boundary. Its most basic use is as an overbought or oversold indicator.

Resistance – an area on a chart where demand (buying) weakened, prices had trouble continuing to go higher, and supply (selling) strengthened, sending prices lower. Can be a particular price or a price zone. A stock moving up may have trouble when it reaches an area of resistance. Resistance points and resistance zones can be notated by trend lines. These trend lines can be sloping up, down, or they can be horizontal. Resistance can frequently be seen in the form of moving averages. In this case it may be theoretical if price has not stopped rising at that same level previously.

RS – the abbreviation for “right shoulder” on the chart of a head & shoulders pattern.

Shadow - shadows are lines that are part of a candle and are on the top or bottom of a real body. The upper shadow top is the high of the session, while the lower shadow bottom is the low of the session. Also called a wick.

SMA – Simple Moving Average - The average price of something over a given period of time. For example a 10-day simple moving average is the sum of the last ten days closing price divided by ten. A 50-day simple moving average (sma) is the sum of the last fifty days closing price divided by fifty.

Spinning Top – a candle with a small real body. Shows indecision, or the tug-of-war between buyers and sellers.

Stochastic Oscillator – Developed by George Lane and based on the observation that in up trends prices tend to close in the upper part of their range while in down trends they close in the lower part of the range. The range can be user defined. The stochastic can only travel between zero and one-hundred, so there can be times when it flat lines against the boundary. Its most basic use is as overbought or oversold indicator.

Support - an area on a chart where supply (selling) weakened, prices had trouble continuing to go lower, and demand strengthened, sending prices higher. Can be a particular price or a price zone. A stock moving down may have trouble going lower when it reaches an area of support. Support points and support zones can be notated by trend lines. These trend lines can be sloping up, down, or they can be horizontal. Support can frequently be seen in the form of moving averages. In this case it may be theoretical if price has not stopped dropping at that same level previously.

Thrust DMA – The 10-day simple moving average of the daily percentage of advancing stocks on the S&P 1500.

TNX – The 10-year note yield.

Trend Lines – lines drawn on charts to show support or resistance levels.

Triangle - a chart pattern that forms the shape of a triangle. Can be ascending, descending, or symmetrical.

Vertical lines – seen on charts to designate different time zones. Also used as a visual aid to line up important points on price charts with their corresponding point on technical indicators.

Wedge - a chart pattern that looks like a triangle but where the top and bottom borders each slope in the same direction. In a bearish wedge each border slopes up. In a bullish wedge each border slopes down.

Wick - see shadow.