

Monday December 31, 2012

Closing prices of December 28, 2012

Fiscal cliff concerns caused a tough week for stocks as the S&P 500 dropped 1.94% for its biggest weekly loss since November 9th. Major indexes were led on the downside by the Dow Transports, down 2.24% for the week, and the Nasdaq 100, down 2.19%. The Bank of NY Mellon ADR Index showed the least damage with a loss of 0.69%, followed by the S&P Smallcap Index, down 1.13%. As we go into the last trading day of 2012 the leader for the year is the Nasdaq 100, up 14.42%, followed by the S&P Midcap Index, up 14.38%. Dow Transports are the laggard with a gain of 4.01%.

Twenty-three of the twenty-four S&P industry groups traded lower last week, with only Automobiles & Components showing gains with an increase of 4.26%. Energy was the big loser with a drop of 2.97% on the week, followed by Consumer Durables & Apparel, down 2.8%. The leading industry group this year is Diversified Financials, up 36.73%, followed by Media, up 33.72%.

Last week we stressed that whipsaw risk was very high. Optimism for a resolution to the fiscal cliff peaked December 17th and 18th and thereafter sellers became motivated as it became obvious each side was still negotiating tenaciously. Why anyone is surprised by this is amazing. **These types of negotiations always go down to the wire, and that is why we have said since December 3rd that we didn't expect a quick solution to the fiscal cliff and negotiations could easily extend into January.**

In the short-term whipsaw risk remains very high and momentum is negative. Positive developments regarding the fiscal cliff can send markets higher and as we said last week negativity can send some investors screaming for the exit. In spite of last week's plunge seasonality is very positive and will be until January 7th. Then we get back into earnings season and hopefully investors can focus once again on the economy and not on politics. Longer-term, if we can get past the fiscal cliff and the debt ceiling raising its ugly head once again the improving global economy should be the catalyst to keep stocks moving in the right direction for at least another few months. Sellers only recently left the sidelines, market statistics have been positive, and economic indicators have been coming in better than expected. Even the threat of chaos in the Eurozone has diminished greatly with the Greece ETF the number one international ETF this quarter with a gain of 20.02%, and also number one in December, up 12.42%. Not to be forgotten is the globally synchronized program of asset purchases by central banks. **Unless we have an historic crash Monday these positive developments will have resulted in the Nasdaq Composite and the Nasdaq 100 printing their highest yearly closes since 1999, and the Dow Transports, the S&P Smallcaps, and the S&P Midcaps printing their highest yearly closes ever!** This doesn't mean we have no concerns, and we are cognizant of year-end window dressing, but overall it is difficult to be extremely bearish long-term under these circumstances.

Stock valuations 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, and are in the middle of the range they have been in since August 2011. Third quarter earnings season is over and while the percentage of companies that beat earnings estimates is good, there were high profile misses by market leaders, revenues were light across the board, and **aggregate earnings numbers have been flat or coming down.** Should this continue spreads can remain in the same range even as stocks trade lower.

So far 497 of the S&P 500 have reported third quarter earnings. Of those 64.5% beat estimates, 10.7% were in line, and 24.8% missed. Second quarter earnings season ended with 66.6% beating estimates, 10.9% were in line, and 22.5% missed. First quarter earnings season ended with 67.3% of stocks beating estimates, 9.6% were in line, and 23.1% disappointed. Fourth quarter 2011 earnings season ended with 62.2% of stocks beating estimates, 9.8% were in line, and 27.9% disappointed. **Projected aggregate earnings are flat lining or moving lower and if this continues it will be a definite headwind for stocks.** Current S&P 500 projected aggregate earnings for 2012 are above \$108, and the 2013 number is above \$114. They currently project 2013 earnings growth of 5.77% over 2012. **A 13 P/E based on the 2012 number equates to an S&P 500 of 1404, while a 14 P/E equates to 1512. The same P/E's applied to 2013 equate to 1485 and 1599, respectively.**

In summary, the fiscal cliff is front and center. Momentum is negative while whipsaw risk remains very high due to the fiscal cliff and the debt ceiling. Longer-term we remain bullish due to positive seasonality, improving economic data, recent positive market action, and the globally synchronized program of asset purchases by central banks. There is a short-term lack of visibility, whipsaw risk is very high, so this is a trader's market until further notice.

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

IMPORTANT DISCLOSURES

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An unrelenting plunge with only brief bounces for the S&P 500 on the 30-minute chart.

30-minute momentum is negative although there is a positive divergence on the RSI. It may not mean anything as the herd panics regarding the fiscal cliff.

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Thursday's bounce was quickly given back as the S&P 500 closed below its 20 and 50-day averages last week. 1395.68 is the 50% retracement of the rally off the 11/16 low.

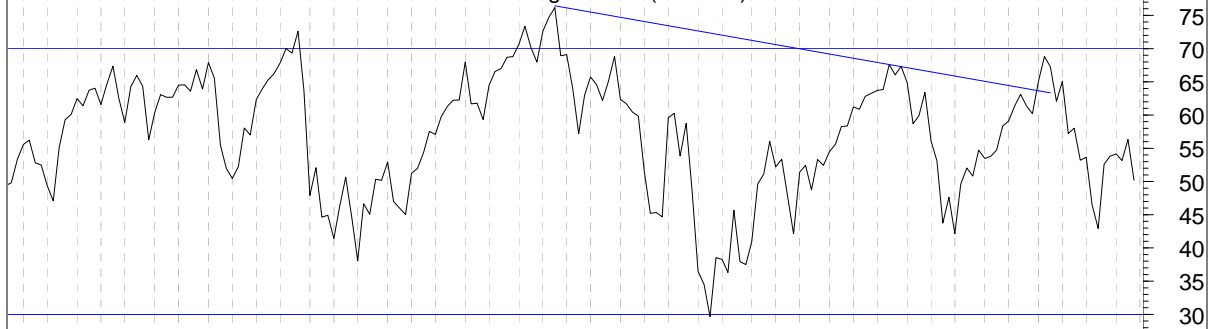
S&P 500 Cash (1,430.15, 1,430.15, 1,401.58, 1,402.43, -27.72)

S&P 500 Weekly



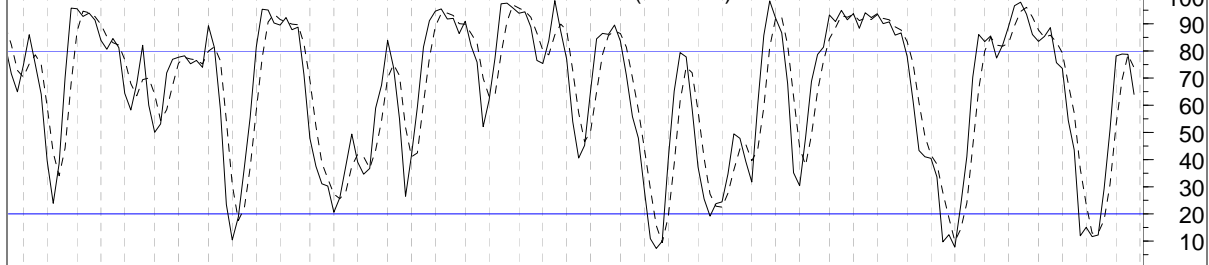
After the failed breakout of two weeks ago the S&P 500 printed a bearish engulfing candle on the weekly chart last week.

Relative Strength Index (50.1967)

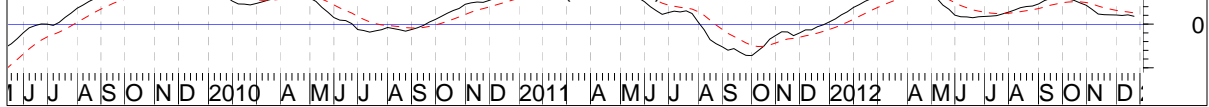


Weekly momentum is negative.

Stochastic Oscillator (64.0426)



MACD (9.06267)



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S&P 500 Cash (1,416.34, 1,448.00, 1,398.23, 1,402.43, -13.75)

S&P 500 Monthly

100.0%

61.8%

50.0%

38.2%

23.6%

0.0%

After the tweezers top of September - October the S&P 500 has had difficulty.

Relative Strength Index (58.7919)

Monthly momentum is mostly negative.

Stochastic Oscillator (60.5025)

MACD (54.4038)

997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012

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NASDAQ 100 (2,612.19, 2,631.71, 2,604.96, 2,606.36, -26.58)



After a failed breakout two weeks ago the Nasdaq 100 is breaking support. It did print hammers in its last two sessions on the daily chart. These are attempts to bottom but the chart is negative with the index back under its 20, 50, and 200-sma and resistance just above.

Daily momentum is negative.

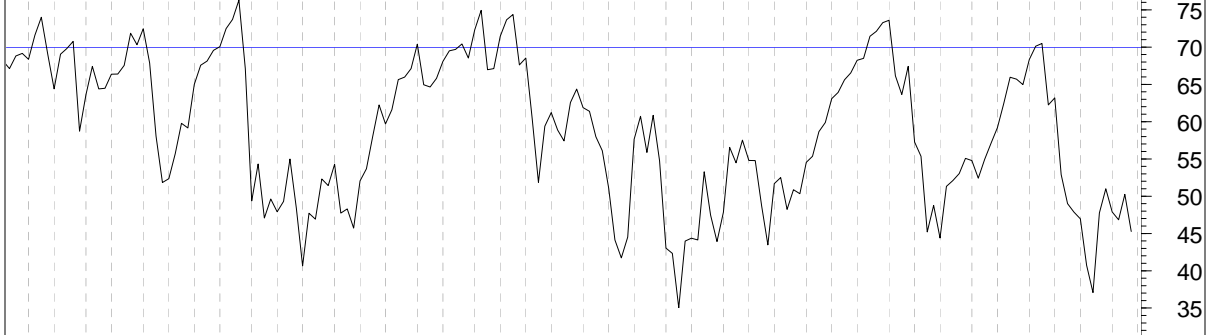
NASDAQ 100 (2,658.65, 2,663.56, 2,599.63, 2,606.36, -58.31)

Nasdaq 100 Weekly



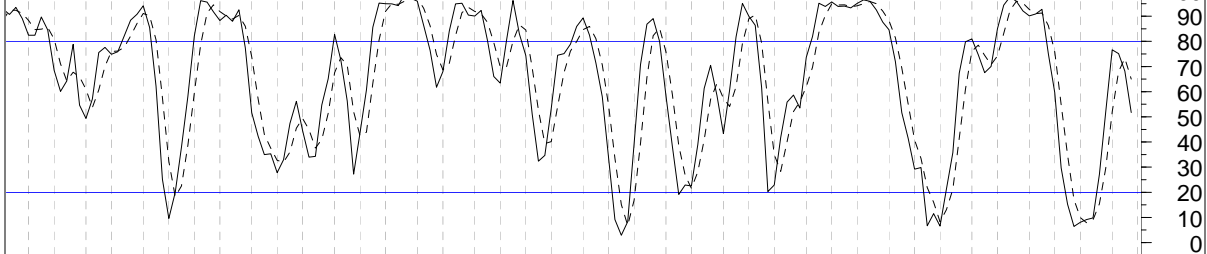
After the failed breakout attempt two weeks ago last week the Nasdaq 100 printed its lowest weekly close since 11/16.

Relative Strength Index (45.2767)

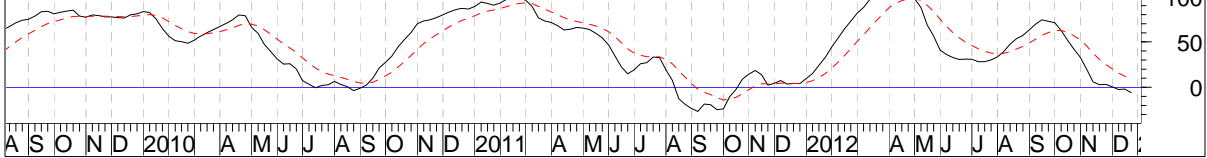


Weekly momentum is negative.

Stochastic Oscillator (51.6931)



MACD (-6.01282)



NASDAQ 100 (2,697.44, 2,713.39, 2,599.63, 2,606.36, -71.52)

100.0%

61.8%

50.0%

38.2%

23.6%

0.0%

Nasdaq 100 Monthly

December is going to be a negative month for the Nasdaq 100.

Relative Strength Index (57.2730)

Monthly momentum is negative.

Stochastic Oscillator (41.5382)

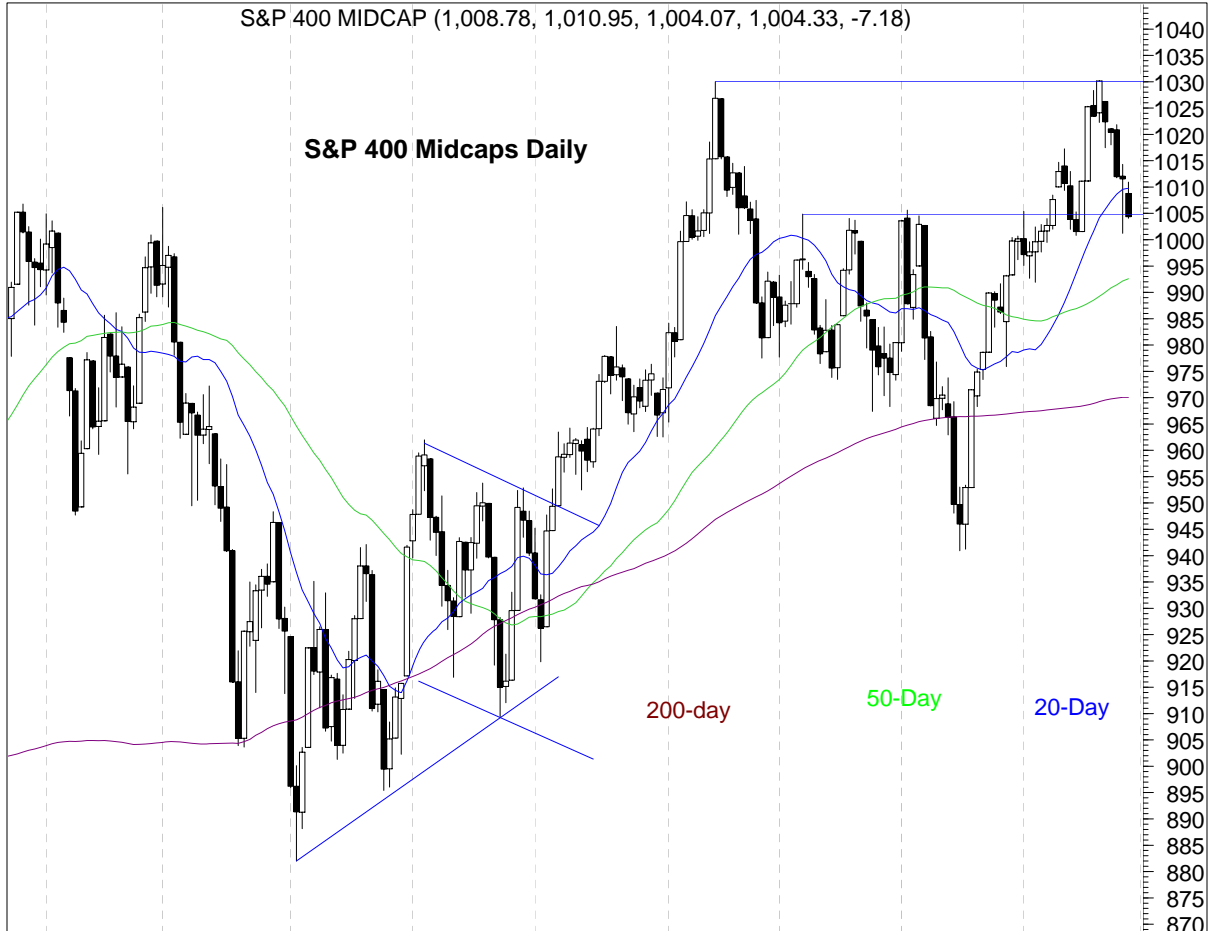
MACD (157.392)

98 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2

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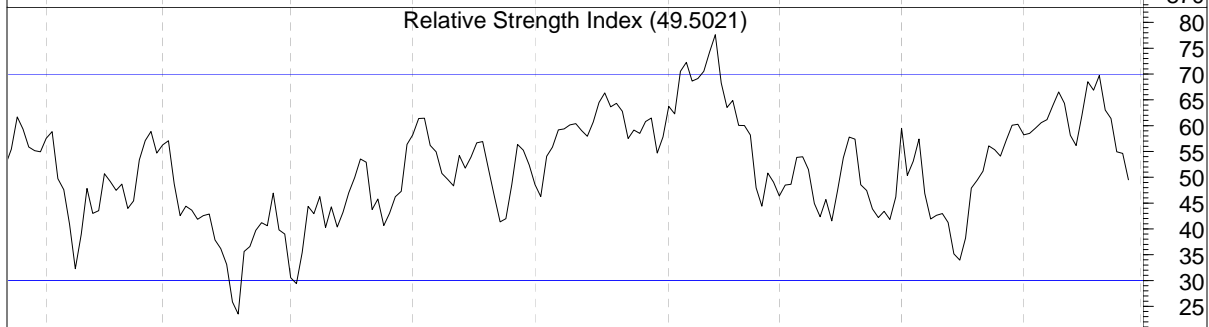
S&P 400 MIDCAP (1,008.78, 1,010.95, 1,004.07, 1,004.33, -7.18)

S&P 400 Midcaps Daily



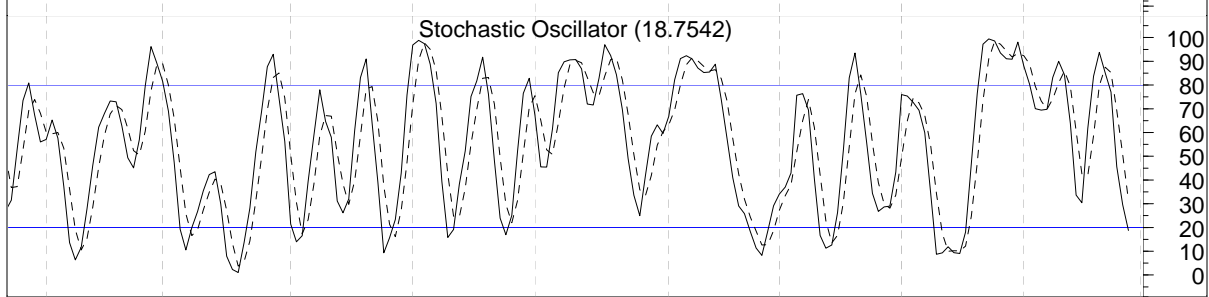
After the recent breakout a continued drop below the breakout level would be bearish.

Relative Strength Index (49.5021)

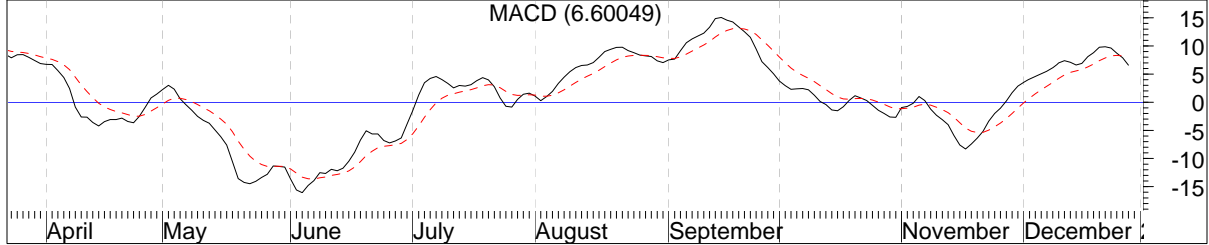


Daily momentum is negative and not yet oversold.

Stochastic Oscillator (18.7542)



MACD (6.60049)



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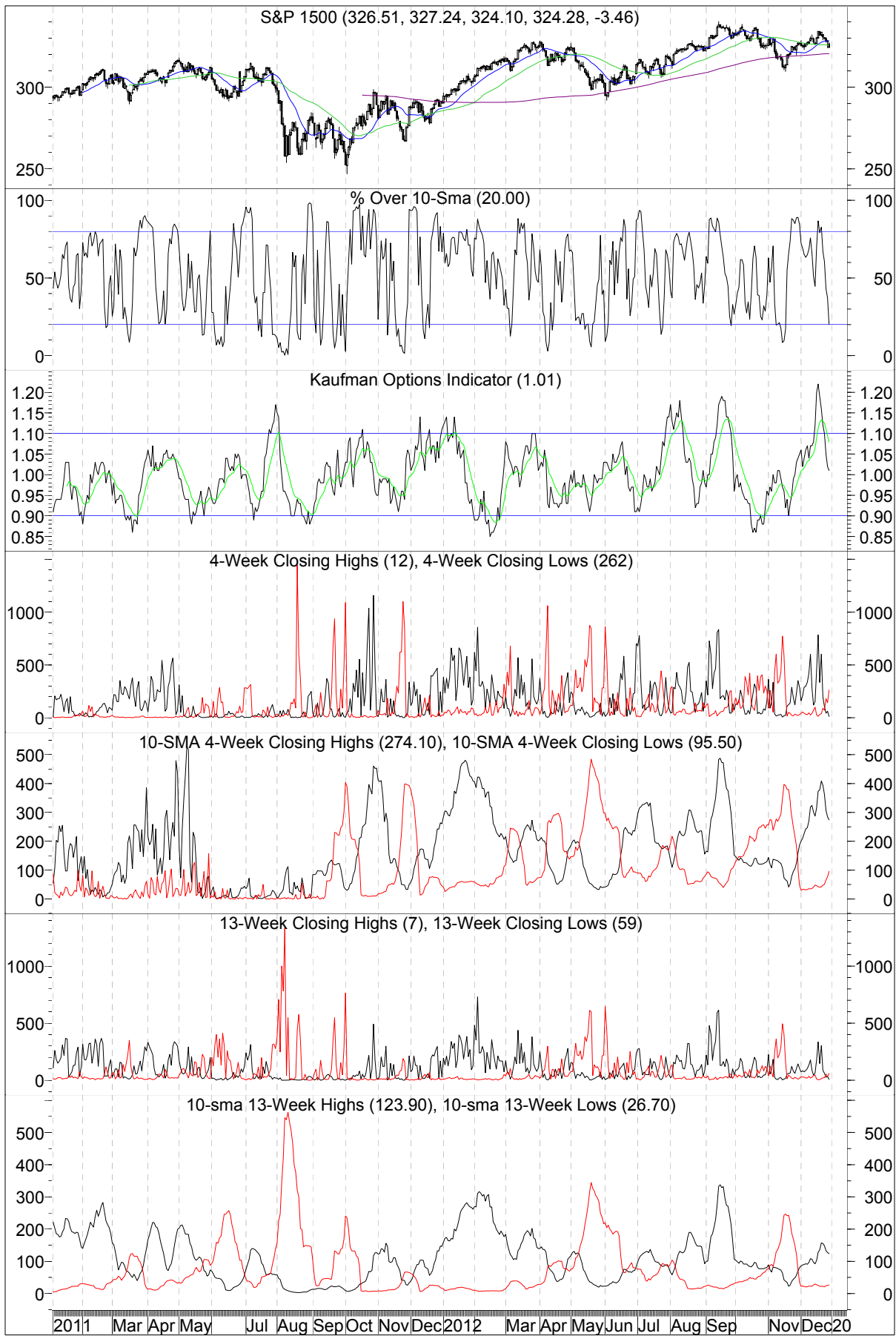
S&P 400 MIDCAP (1,021.05, 1,021.84, 1,001.21, 1,004.33, -18.03)



Last week the Midcap Index almost gave back all the gains of two weeks ago, not something we like to see.

Weekly momentum is mostly negative with the stochastic rolling over from an overbought level.

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The percent over 20-sma is 20.0%, the start of the oversold zone.

After hitting 1.22, the highest level we have ever recorded and showing way too much optimism, our options indicator is about neutral at 1.01. It should only take a few days to hit pessimistic levels where stocks can bottom.

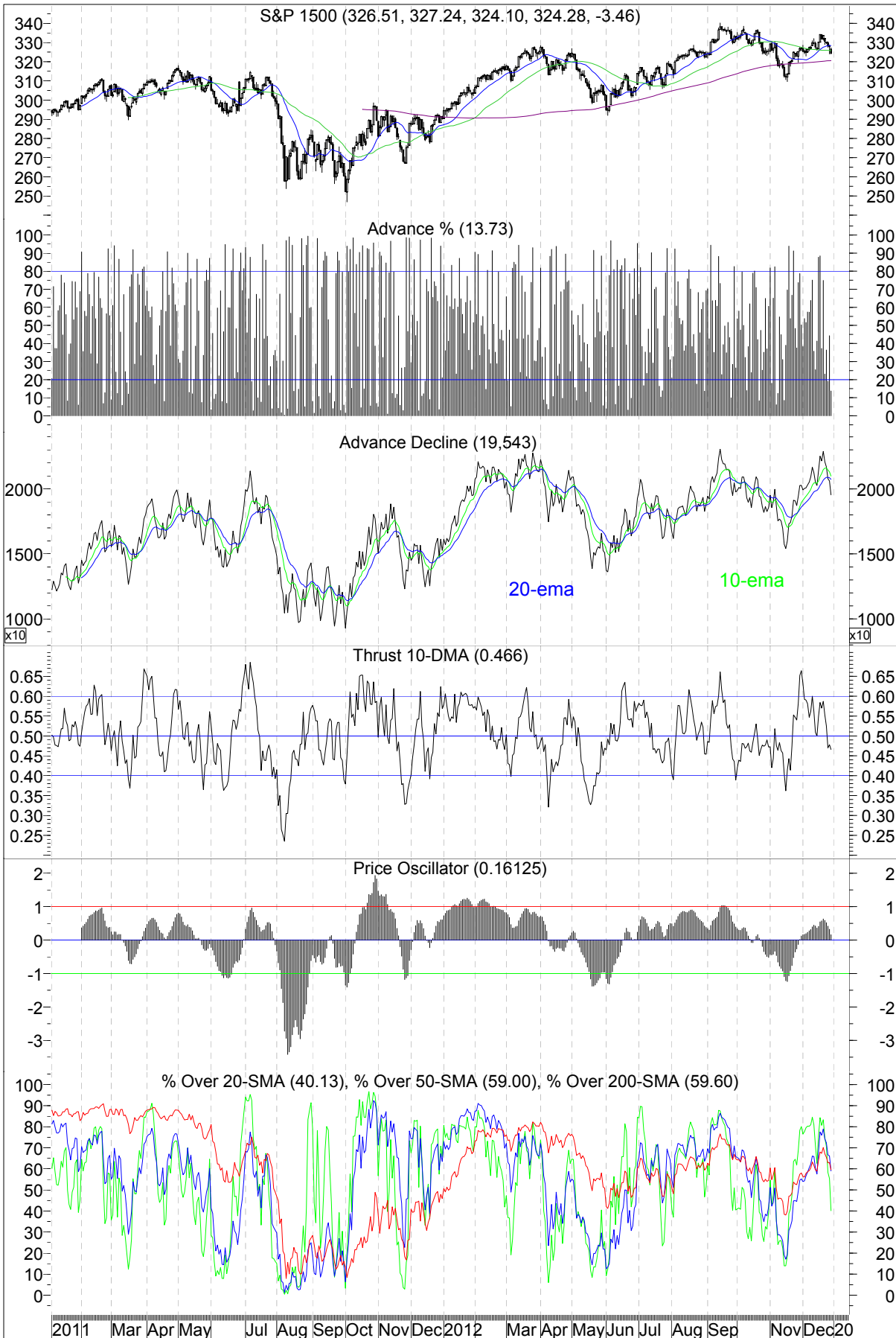
For the last week 4-week closing lows have swamped 4-week closing highs.

The 10-day average of 4-week closing highs is still well above its counterpart of lows.

Wednesday was the first day 13-week closing lows exceeded 13-week closing highs since 11/16.

The 10-day average of 13-week highs versus lows is still very positive.

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On Friday only 13.73% of the S&P 1500 traded higher, the fewest since 8.5% on 11/14.

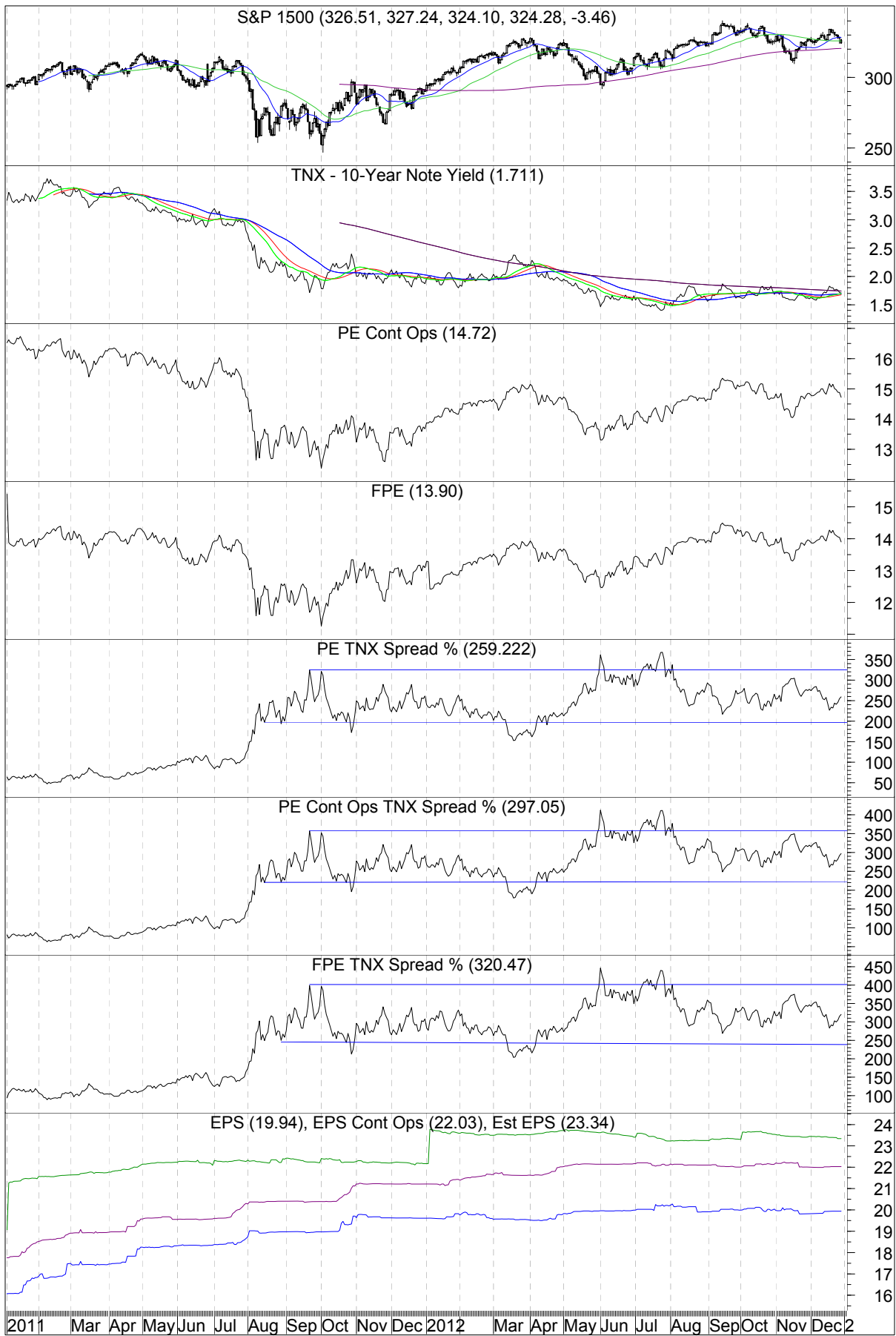
After getting close to its September high the AD line has fallen back under its 10 and 20-day averages.

Back into negative territory here.

Our price oscillator remains slightly in positive territory.

These numbers have weakened but are not at prior support levels.

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Price and moving averages are clustered together, a situation that will not last much longer.

PE ratios have dropped as stocks plunged.

Spreads between equity and bond yields have been widening as yields and equities dropped in tandem. They remain in the middle of the range they have been in since August of 2011. These are levels where stocks should be very attractive versus bonds.

Aggregate reported and projected earnings are flat lining. This should change as we get into fourth quarter earnings season in January.

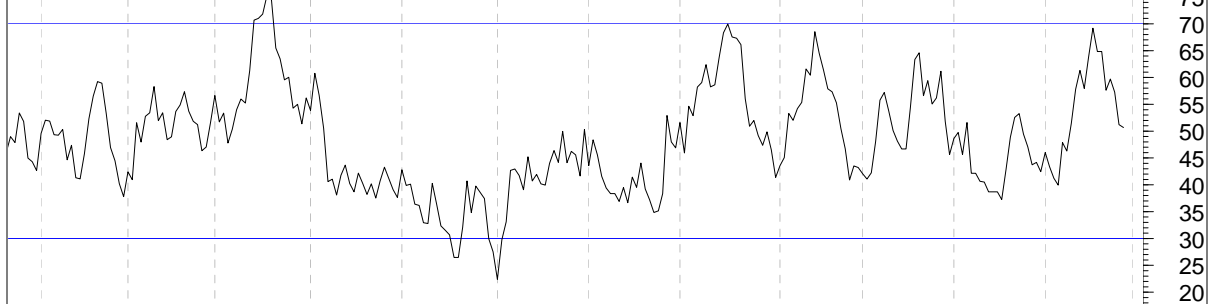
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10 Year T-Note Interest Rate (CBOE)* (1.71, 1.72, 1.70, 1.71, -0.00)



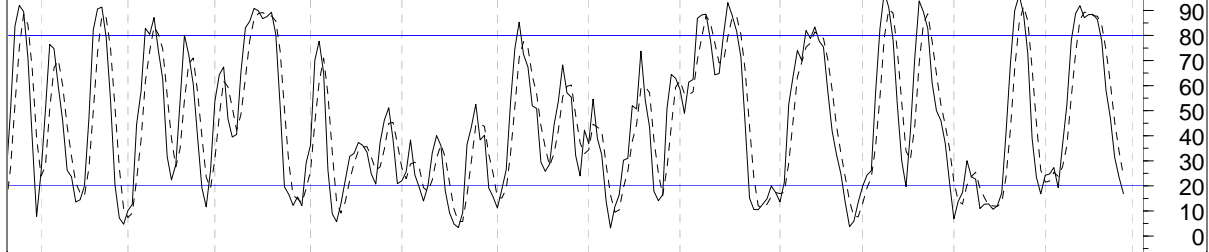
After reaching a high part of its multi-month range 10-year yields pulled back to the 20 and 50-sma.

Relative Strength Index (50.6742)

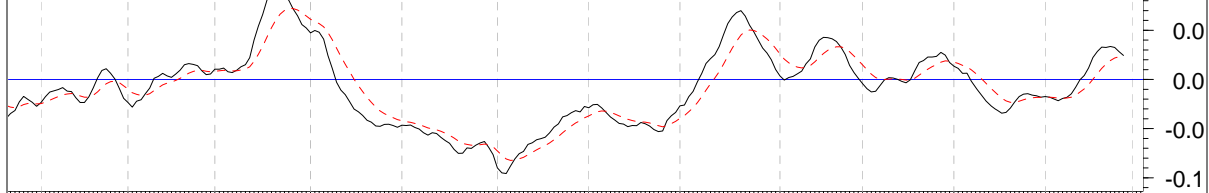


Daily momentum is negative.

Stochastic Oscillator (16.9118)



MACD (0.02434)



2012 Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec 2

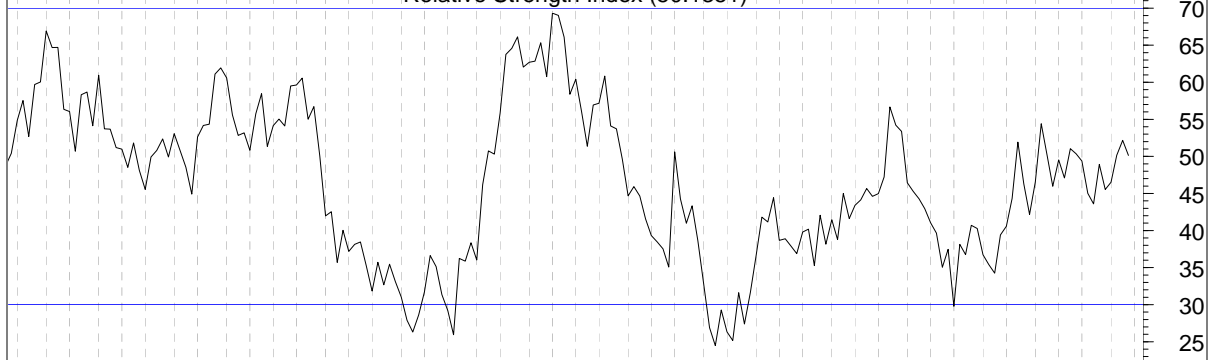
10 Year T-Note Interest Rate (CBOE)* (1.77, 1.78, 1.70, 1.71, -0.04)

10-Year Note Yield Weekly

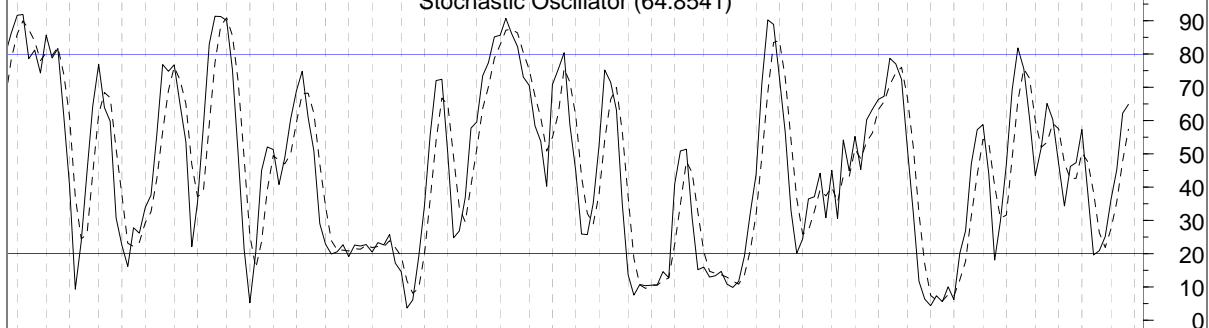


10-year yields remain in a sideways range.

Relative Strength Index (50.1351)

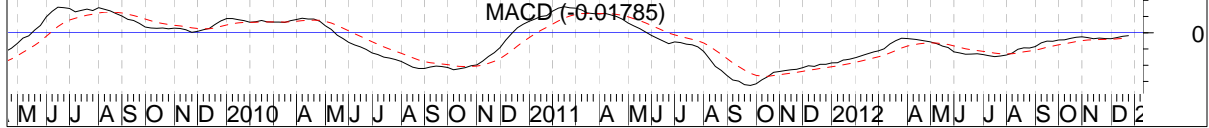


Stochastic Oscillator (64.8541)



Weekly momentum is mostly positive.

MACD (-0.01785)



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10 Year T-Note Interest Rate (CBOE)* (1.64, 1.85, 1.56, 1.71, +0.11)

10-Year Note Yield Monthly

3-Month

12-month

10-year yields are having their fourth up month out of the last five. They are between the 3 and 12-month moving averages.

Relative Strength Index (39.4001)

Stochastic Oscillator (53.2314)

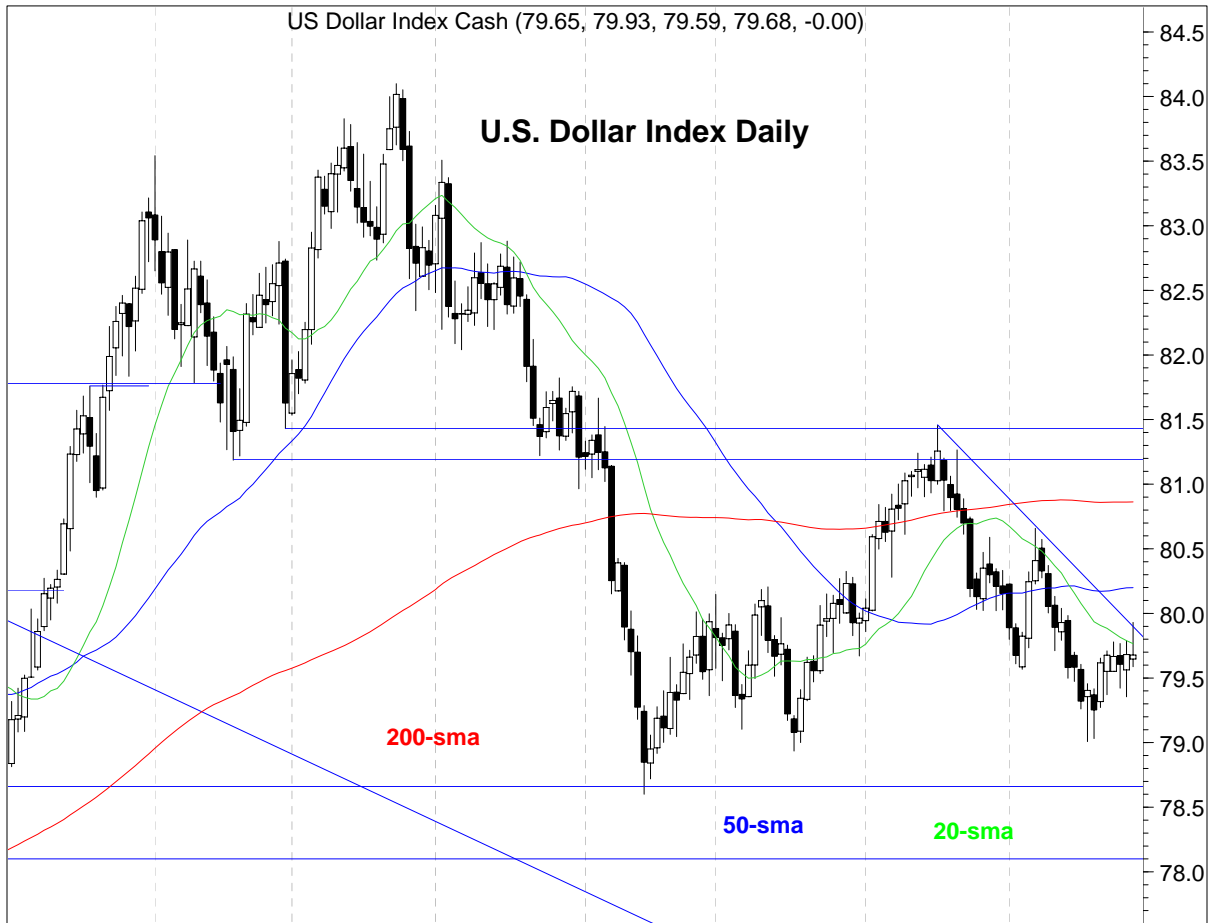
MACD (-0.35089)

Monthly momentum is positive.

998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2

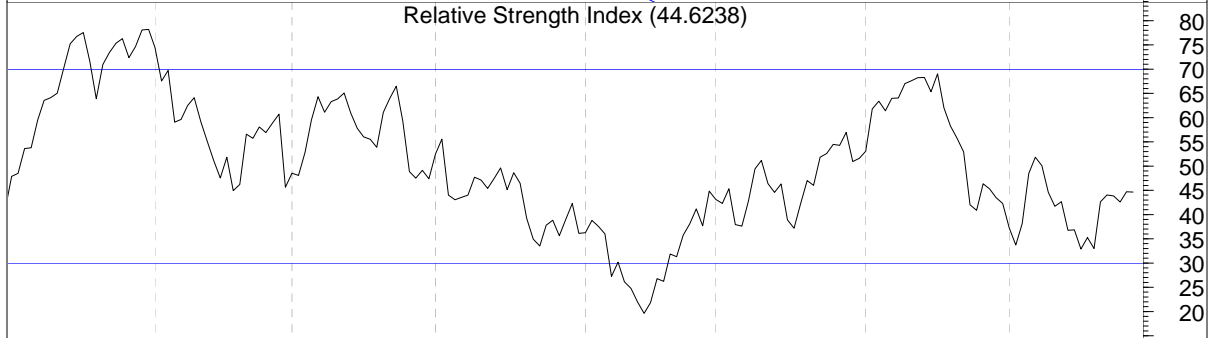
US Dollar Index Cash (79.65, 79.93, 79.59, 79.68, -0.00)

U.S. Dollar Index Daily

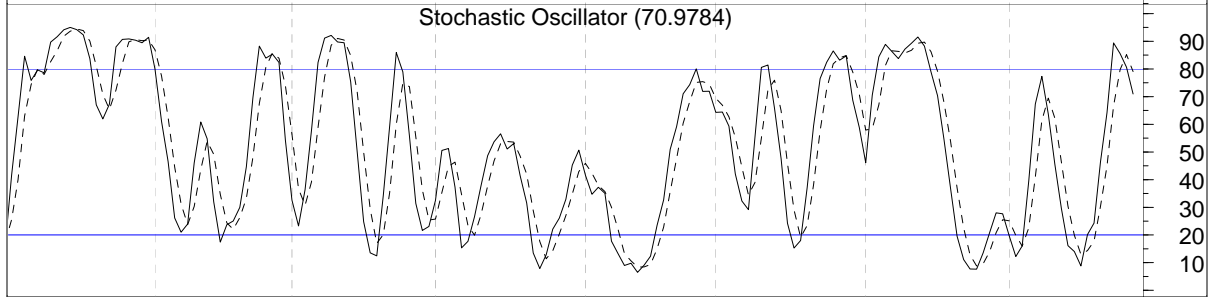


The Dollar Index rallied but couldn't close above its 20-sma or a resistance line.

Relative Strength Index (44.6238)

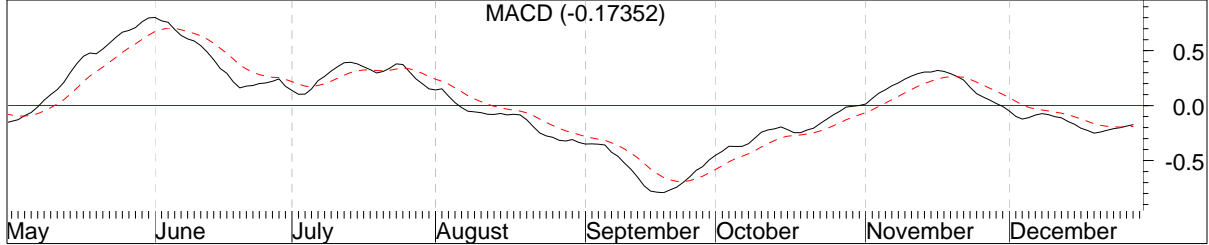


Stochastic Oscillator (70.9784)



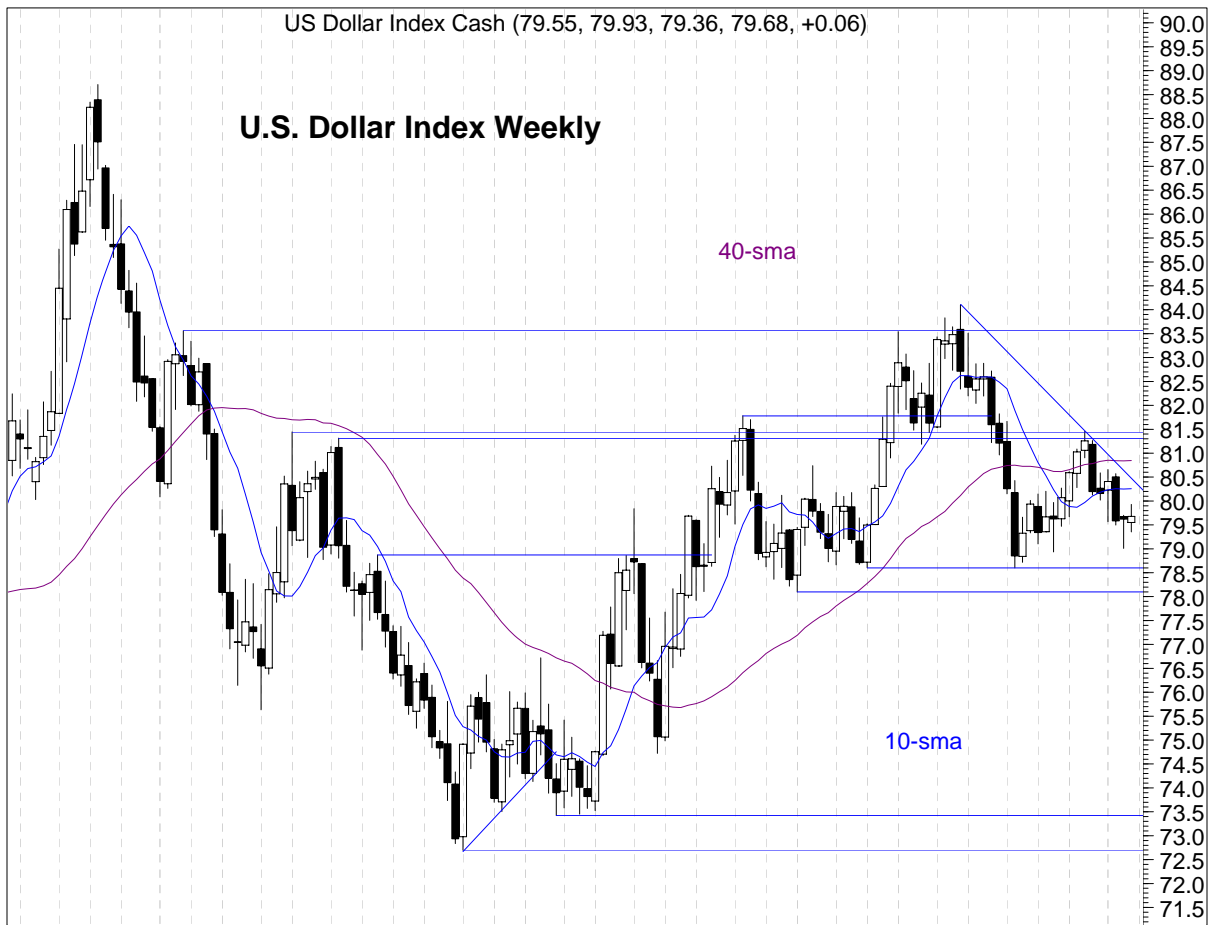
Daily momentum is mixed.

MACD (-0.17352)



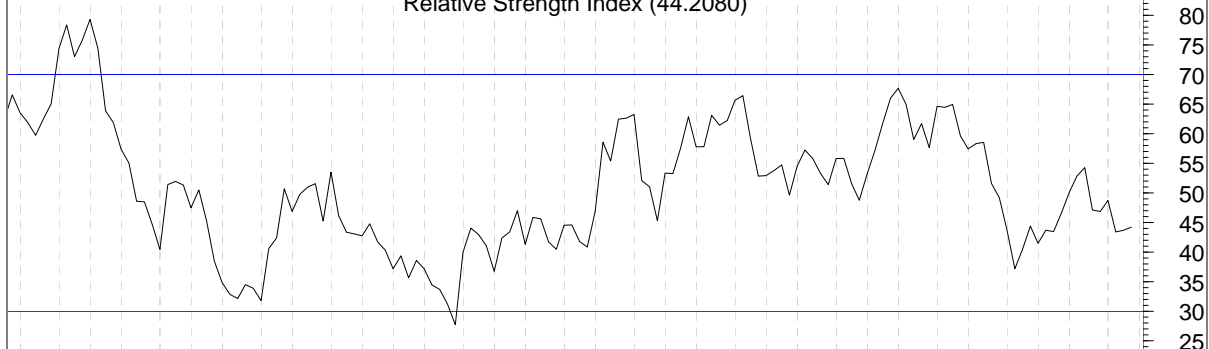
US Dollar Index Cash (79.55, 79.93, 79.36, 79.68, +0.06)

U.S. Dollar Index Weekly

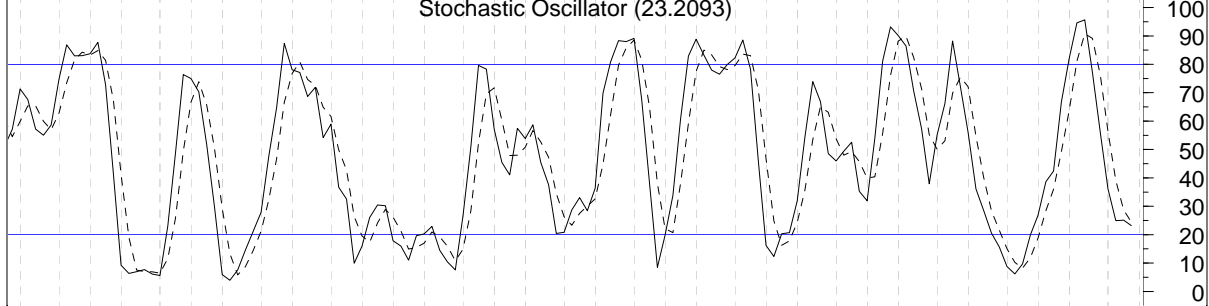


After last week's hammer candle the Dollar Index followed through with a slight gain.

Relative Strength Index (44.2080)

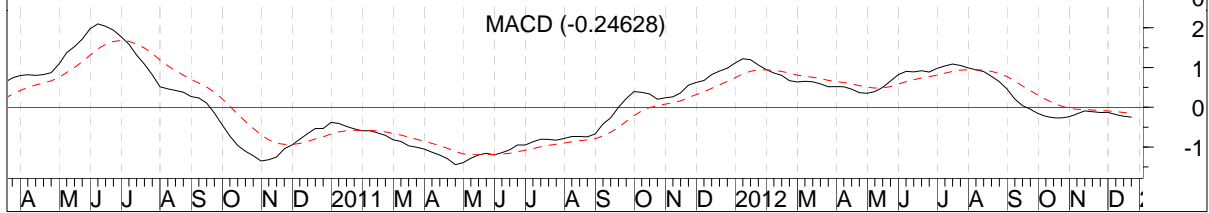


Stochastic Oscillator (23.2093)



Weekly momentum is slightly negative but is at low levels.

MACD (-0.24628)



US Dollar Index Cash (80.23, 80.66, 79.01, 79.68, -0.47)

U.S. Dollar Index Monthly



The Dollar Index remains in a tight range.

Monthly momentum is mixed but the stochastic is at a low level.

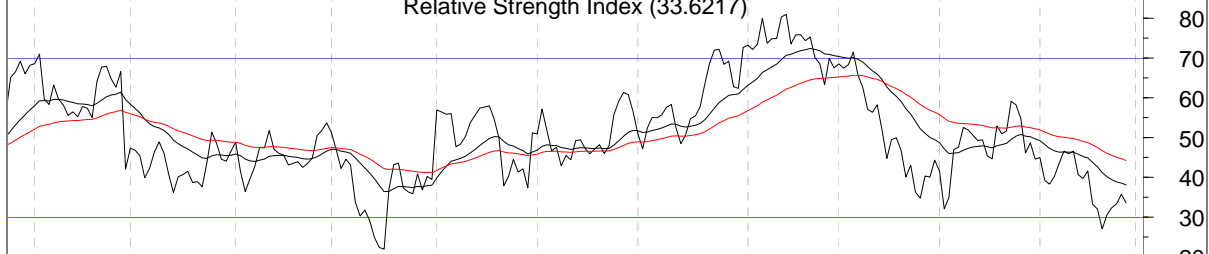
STREETTRACKS GOLD TRST ETF (160.9400, 160.9700, 160.1500, 160.5400, -0.6200)

GLD Daily

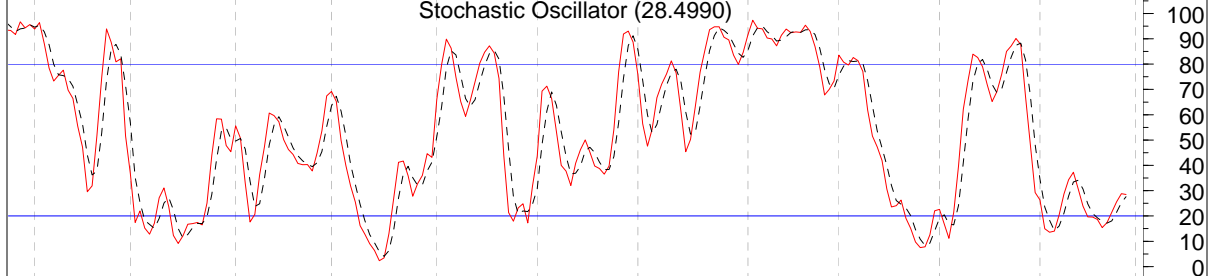


After its recent breakdown gold has bounced but remains below its 200-sma.

Relative Strength Index (33.6217)

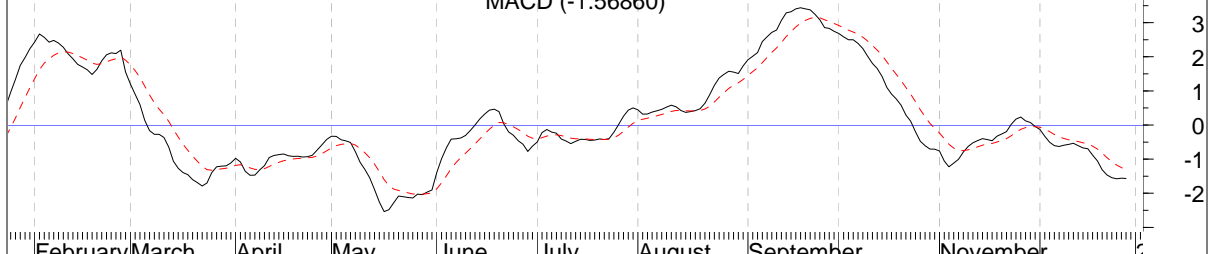


Stochastic Oscillator (28.4990)



Daily momentum is mixed.

MACD (-1.56860)



February March April May June July August September November

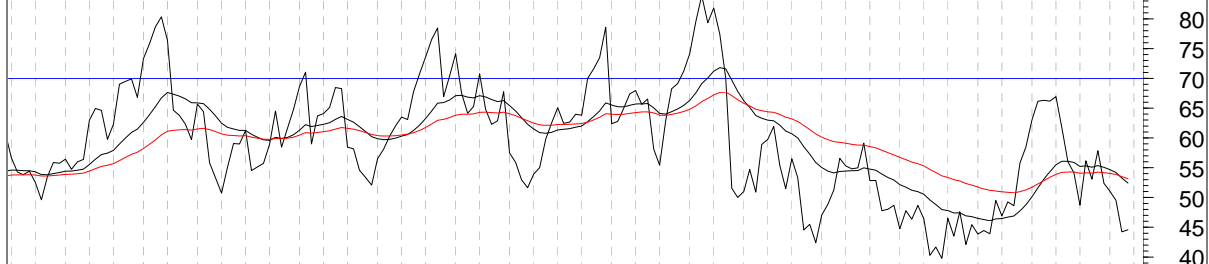
STREETTRACKS GOLD TRST ETF (160.8800, 161.4850, 160.0500, 160.5400, +0.2100)

GLD Weekly

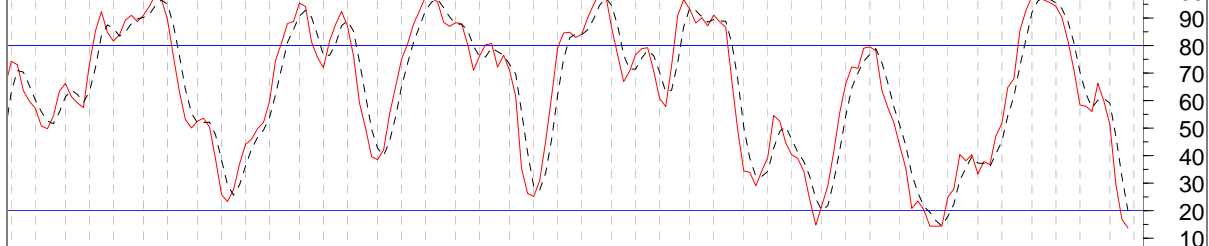


Gold printed a spinning top, a sign of indecision, on its weekly chart. Lots of resistance just overhead.

Relative Strength Index (44.5780)

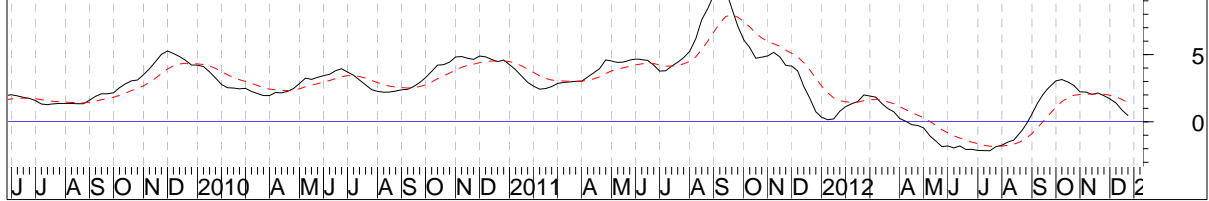


Stochastic Oscillator (13.7259)



Weekly momentum is mostly negative but the stochastic is at an oversold level where bottoms have been made.

MACD (0.47088)



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STREETTRACKS GOLD TRST ETF (166.1100, 166.9400, 158.3900, 160.5400, -5.5100)



So far December is the third bad month in a row for gold. It is below its 3 and 12-month averages as it remains in a sideways range.

Monthly momentum is negative.

IPATH AIG COPPER TOTAL RETURN ETF (45.4800, 45.4800, 45.2000, 45.2200, -0.1800)

Copper ETN Daily

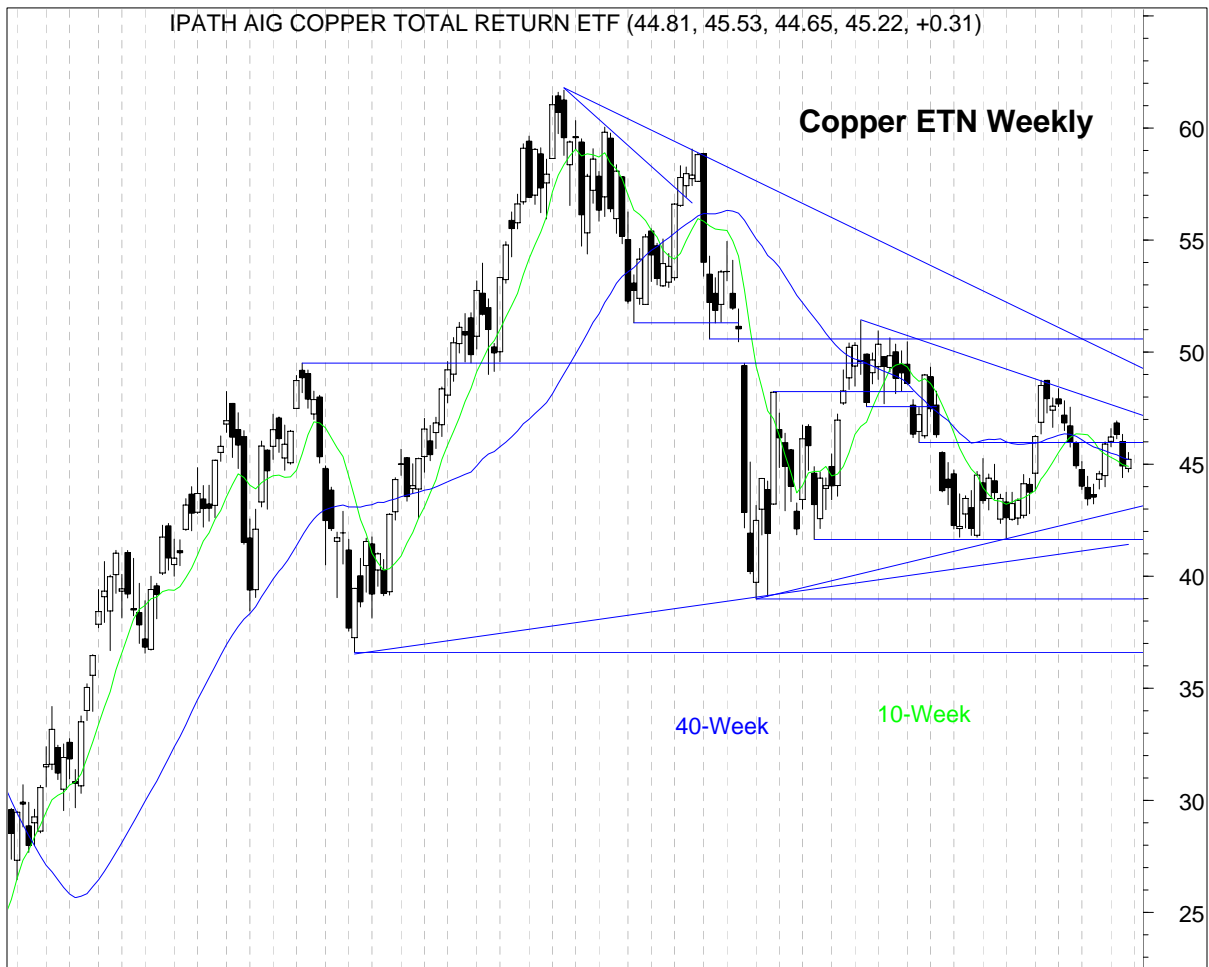


Copper, the metal with a Ph.D. in economics, has been very volatile. Last week it gapped higher and is currently between its 50 and 200-sma.

Daily momentum is mixed.

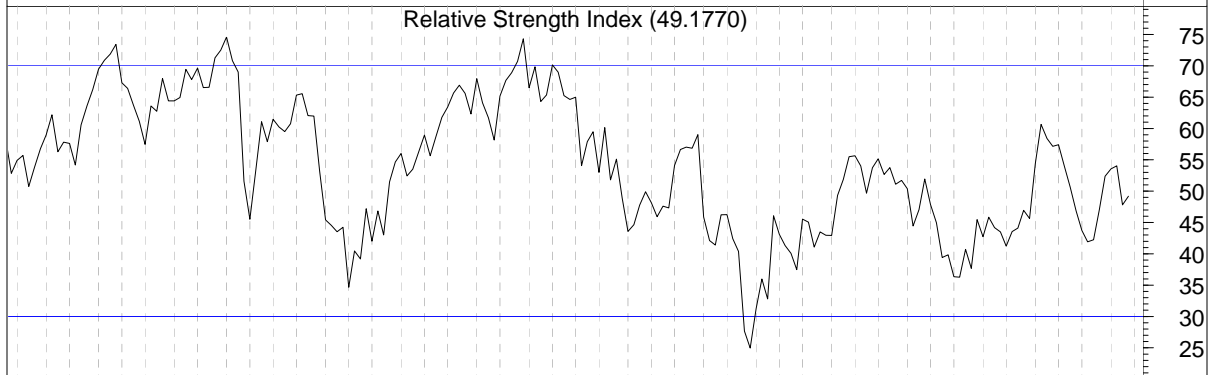
IPATH AIG COPPER TOTAL RETURN ETF (44.81, 45.53, 44.65, 45.22, +0.31)

Copper ETN Weekly



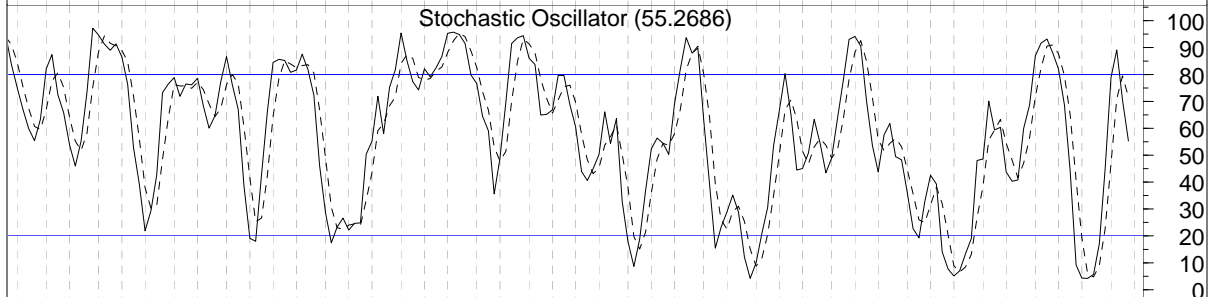
Copper continues coiling in a pattern of lower tops and higher bottoms. This triangle should resolve soon.

Relative Strength Index (49.1770)

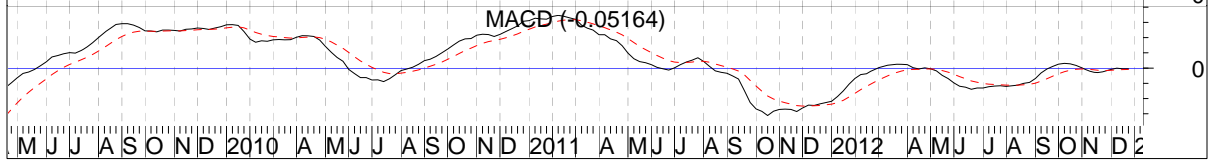


Weekly momentum is mixed.

Stochastic Oscillator (55.2686)



MACD (+0.05164)



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 2

IPATH AIG COPPER TOTAL RETURN ETF (46.02, 46.93, 44.40, 45.22, -0.68)

Copper ETN Monthly



Copper has been in a tight range on its monthly chart.

Monthly momentum is slightly negative.

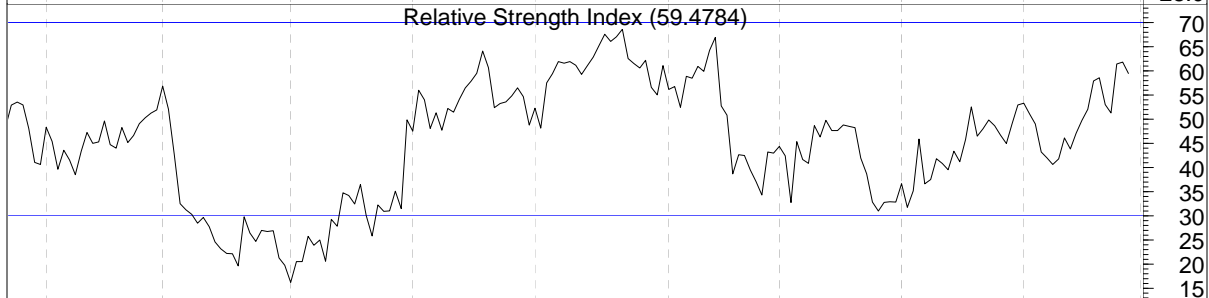
UNITED STATES OIL ETF (33.1800, 33.2600, 32.8800, 33.0400, -0.1500)

U.S. Oil ETF Daily

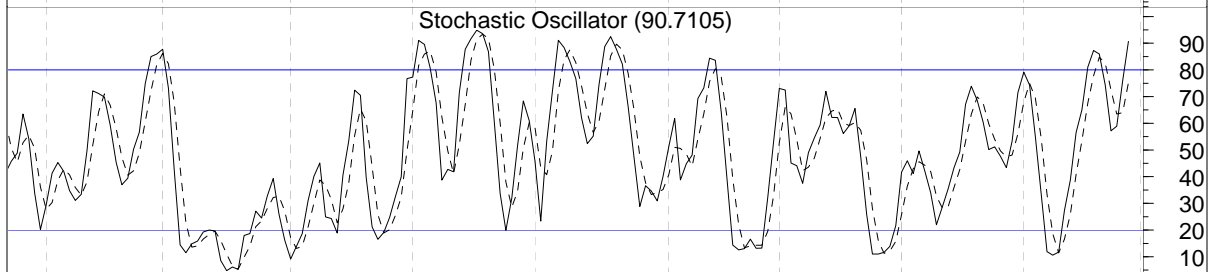


The oil ETF is back over its 20 and 50-day averages and challenging a price resistance level.

Relative Strength Index (59.4784)

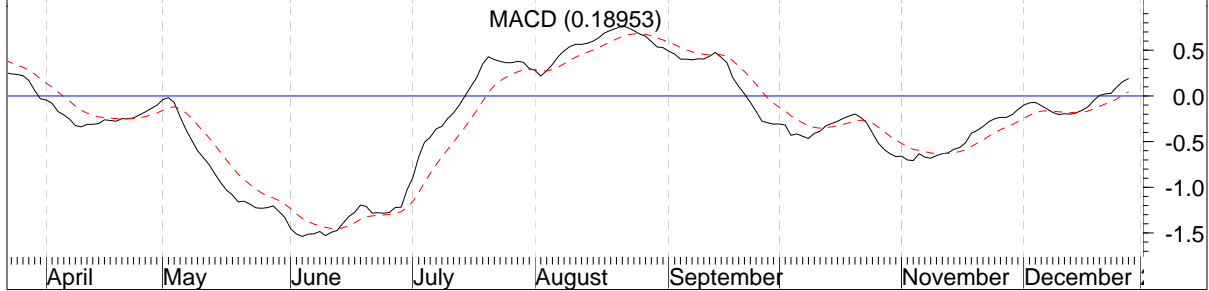


Stochastic Oscillator (90.7105)



Daily momentum is mostly positive but is at high levels.

MACD (0.18953)



UNITED STATES OIL ETF (32.1900, 33.2600, 32.1100, 33.0400, +0.6800)

USO - United States Oil Fund ETF Weekly

40-Week 10-week

Three up weeks in a row for oil for the first time since August.

Relative Strength Index (47.7836)

Weekly momentum is positive.

Stochastic Oscillator (61.1302)

MACD (-0.74694)

2009

2010

2011

2012

UNITED STATES OIL ETF (33.0400, 33.2600, 31.2200, 33.0400, +0.4800)

USO - United States Oil Fund ETF Monthly



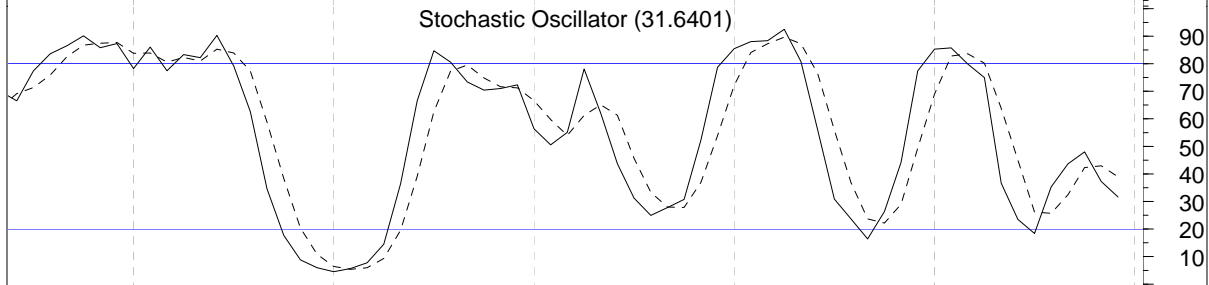
Oil has been trading in a narrow range for the last seven months.

Relative Strength Index (43.8638)

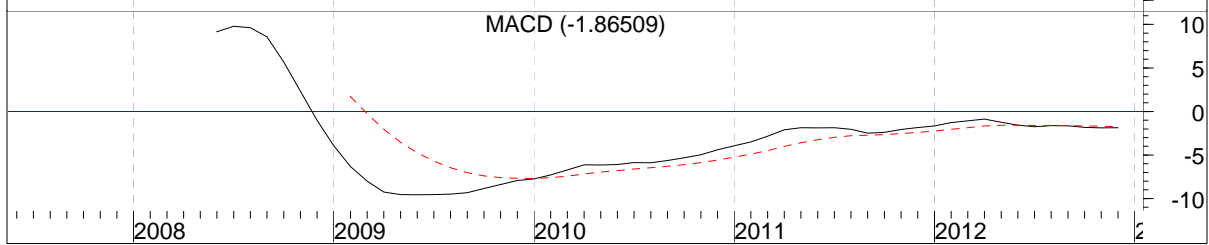


Monthly momentum is mixed.

Stochastic Oscillator (31.6401)



MACD (-1.86509)



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	132.16	-0.82%	-0.69%	-1.57%	3.17%	5.10%	10.49%	134.27	12/20/2012	109.60	6/1/2012
S&P Smallcap 600	470.35	-0.06%	-1.13%	-1.54%	1.77%	0.50%	13.32%	485.66	9/14/2012	413.29	12/28/2011
NYSE Composite	8321.98	-0.93%	-1.44%	-2.28%	0.75%	0.86%	11.30%	8516.43	12/20/2012	7285.53	6/4/2012
S&P Midcap 400	1005.61	-0.58%	-1.64%	-2.38%	0.55%	1.68%	14.38%	1030.15	12/20/2012	871.34	12/28/2011
S&P 1500	324.28	-1.05%	-1.92%	-2.80%	-0.78%	-2.23%	11.78%	338.24	9/14/2012	288.24	12/28/2011
Dow Jones Industrials	12937.88	-1.21%	-1.92%	-2.81%	-0.67%	-3.72%	5.90%	13610.15	10/5/2012	12101.46	6/4/2012
S&P 500	1402.43	-1.10%	-1.94%	-2.86%	-0.97%	-2.65%	11.52%	1465.77	9/14/2012	1249.64	12/28/2011
Nasdaq Composite	2960.31	-0.86%	-2.01%	-2.95%	-1.66%	-5.00%	13.63%	3183.95	9/14/2012	2589.98	12/28/2011
Nasdaq 100	2606.36	-1.01%	-2.19%	-3.24%	-2.67%	-6.89%	14.42%	2864.03	9/19/2012	2267.08	12/28/2011
Dow Jones Transportation	5220.93	-0.85%	-2.24%	-2.55%	1.99%	6.71%	4.01%	5368.93	2/3/2012	4847.73	6/4/2012

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Materials	232.92	-1.28%	-0.61%	-1.42%	0.85%	0.02%	10.02%	241.58	9/14/2012	206.38	5/18/2012
Telecom Services	144.40	-1.05%	-1.15%	-2.24%	-2.20%	-8.10%	11.23%	159.88	10/4/2012	123.74	1/27/2012
Financials	218.23	-0.81%	-1.41%	-2.54%	3.14%	3.88%	24.54%	223.92	12/20/2012	173.53	12/28/2011
Consumer Discretionary	368.67	-0.89%	-1.57%	-2.56%	-1.73%	-0.43%	19.47%	380.13	12/18/2012	307.01	12/28/2011
Health Care	457.38	-1.05%	-1.89%	-2.68%	-1.58%	-1.70%	13.80%	478.65	10/16/2012	399.33	12/28/2011
Industrials	322.71	-1.17%	-1.90%	-2.52%	0.38%	1.07%	10.40%	332.25	12/18/2012	288.15	6/4/2012
Consumer Staples	356.83	-0.98%	-2.05%	-3.04%	-3.61%	-3.55%	6.35%	376.75	10/5/2012	329.84	1/31/2012
Information Technology	454.02	-1.16%	-2.25%	-3.11%	-2.23%	-8.19%	10.76%	507.31	9/17/2012	407.99	12/28/2011
Utilities	175.22	-0.99%	-2.45%	-2.96%	-1.62%	-5.23%	-4.24%	194.17	7/30/2012	171.80	11/15/2012
Energy	522.03	-1.77%	-2.97%	-4.10%	-1.54%	-5.29%	0.24%	569.90	9/14/2012	466.27	6/4/2012

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Automobiles & Components	97.67	-0.10%	4.26%	4.69%	9.37%	19.30%	11.78%	102.15	3/15/2012	74.00	7/25/2012
Materials	232.92	-1.28%	-0.61%	-1.42%	0.85%	0.02%	10.02%	241.58	9/14/2012	206.38	5/18/2012
Real Estate	149.33	-0.90%	-1.05%	-1.49%	2.04%	1.44%	14.74%	154.09	9/14/2012	128.75	1/4/2012
Telecom Services	144.40	-1.05%	-1.15%	-2.24%	-2.20%	-8.10%	11.23%	159.88	10/4/2012	123.74	1/27/2012
Diversified Financials	316.73	-0.72%	-1.32%	-2.48%	6.17%	10.38%	36.73%	324.80	12/20/2012	228.41	12/28/2011
Commercial & Professional Servi	147.26	-1.07%	-1.43%	-2.15%	0.85%	5.52%	8.27%	150.50	12/20/2012	129.87	6/4/2012
Insurance	196.98	-0.93%	-1.52%	-2.94%	0.04%	1.63%	15.76%	205.76	10/18/2012	169.45	12/28/2011
Food & Staples Retailing	241.82	-0.82%	-1.52%	-2.39%	-1.33%	-2.81%	14.47%	252.19	10/5/2012	210.48	1/6/2012
Media	283.98	-0.97%	-1.62%	-3.33%	-0.36%	-1.05%	33.72%	293.77	12/20/2012	210.07	12/28/2011
Pharmaceuticals, Biotech & Life S	435.92	-0.98%	-1.67%	-2.47%	-2.13%	-1.67%	14.58%	459.68	10/18/2012	378.16	12/28/2011
Banks	156.60	-0.79%	-1.76%	-2.93%	1.75%	-4.19%	19.98%	169.77	9/14/2012	128.97	12/28/2011
Capital Goods	352.32	-1.21%	-1.86%	-2.50%	0.29%	0.37%	12.55%	363.05	12/18/2012	310.39	6/4/2012
Household & Personal Products	414.19	-1.13%	-1.98%	-3.29%	-3.59%	-3.36%	3.56%	434.51	10/18/2012	378.76	6/25/2012
Consumer Services	534.49	-1.25%	-2.02%	-2.71%	-0.14%	-2.95%	-1.75%	593.04	4/18/2012	513.84	8/2/2012
Retailing	639.51	-0.70%	-2.08%	-3.27%	-5.40%	-2.43%	22.23%	675.98	11/30/2012	523.20	12/30/2011
Semiconductors & Equipment	310.94	-1.05%	-2.18%	-3.21%	3.15%	-3.14%	-6.54%	388.81	3/26/2012	295.21	11/21/2012
Technology Hardware & Equipm	486.98	-1.28%	-2.20%	-3.03%	-6.51%	-14.69%	11.56%	595.41	9/19/2012	434.35	12/28/2011
Food, Beverage & Tobacco	418.00	-0.98%	-2.29%	-3.19%	-4.49%	-3.91%	4.47%	445.63	8/17/2012	391.47	1/31/2012
Software & Services	620.62	-1.08%	-2.31%	-3.16%	0.20%	-3.60%	14.58%	653.93	10/4/2012	538.95	12/28/2011
Transportation	335.45	-1.02%	-2.31%	-2.78%	0.60%	2.68%	1.79%	354.77	7/19/2012	318.47	11/16/2012
Health Care Equip & Services	426.21	-1.21%	-2.38%	-3.14%	-0.36%	-1.77%	11.93%	447.33	10/4/2012	378.05	12/28/2011
Utilities	175.22	-0.99%	-2.45%	-2.96%	-1.62%	-5.23%	-4.24%	194.17	7/30/2012	171.80	11/15/2012
Consumer Durables & Apparel	208.53	-1.26%	-2.80%	-2.01%	-1.52%	2.70%	16.89%	219.42	5/2/2012	177.71	12/28/2011
Energy	522.03	-1.77%	-2.97%	-4.10%	-1.54%	-5.29%	0.24%	569.90	9/14/2012	466.27	6/4/2012

Commodities

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Palladium PALL	68.37	-1.72%	2.38%	1.70%	8.78%	5.90%	71.66	12/19/2012	54.74	6/4/2012
Coffee JO	32.83	-1.38%	2.28%	-2.98%	-19.24%	-41.91%	59.23	12/19/2012	31.88	1/6/2012
Copper JJC	45.22	-0.40%	1.45%	-1.48%	-4.98%	2.68%	51.41	12/20/2012	41.70	6/1/2012
Sugar SGG	70.00	-0.40%	1.08%	0.52%	-5.24%	-14.43%	94.85	4/2/2012	65.81	6/1/2012
OIL USO	33.04	-0.45%	0.96%	1.47%	-3.17%	-13.30%	42.30	4/2/2012	29.02	12/29/2011
Tin JJT	53.95	0.84%	0.76%	8.66%	8.31%	23.43%	60.95	4/2/2012	39.14	6/1/2012
Gold GLD	160.54	-0.38%	0.51%	-3.32%	-6.60%	5.63%	174.07	12/28/2012	148.27	1/9/2012
Silver SLV	29.10	-0.48%	0.35%	-10.07%	-13.08%	8.02%	36.44	12/19/2012	25.34	6/5/2012
Livestock COW	28.72	-0.21%	0.14%	1.13%	5.60%	-3.49%	31.09	12/19/2012	26.70	6/28/2012
Grains JJG	52.93	0.46%	-0.22%	-6.50%	-12.00%	17.55%	64.92	12/14/2012	41.87	12/28/2011
Aluminum JJU	24.12	-0.48%	-0.54%	-2.66%	-3.33%	-4.66%	29.39	12/19/2012	21.69	7/24/2012
Grains GRU	7.12	0.00%	-0.55%	-7.36%	-11.55%	13.92%	8.62	2/29/2012	5.81	6/25/2012
Natural Gas UNG	19.47	1.62%	-0.66%	-4.51%	-8.76%	-24.65%	27.56	12/27/2012	14.25	7/24/2012
Corn CORN	44.17	0.30%	-0.69%	-7.69%	-8.78%	5.22%	52.71	4/26/2012	35.23	7/24/2012
Heating Oil UHN	33.78	-0.68%	-0.76%	-1.08%	-3.49%	2.77%	37.48	12/12/2012	28.16	6/1/2012
Cotton BAL	48.83	-1.55%	-1.03%	1.52%	4.94%	-13.51%	61.61	12/14/2012	41.24	12/28/2011
Platinum PPLT	149.53	-0.84%	-1.90%	-5.02%	-8.48%	8.50%	171.46	12/28/2012	133.00	12/28/2011
Timber CUT	20.18	-1.03%	-3.10%	3.49%	9.73%	22.01%	20.83	12/18/2012	15.16	12/28/2011
Coal KOL	24.56	-0.73%	-3.38%	3.63%	5.14%	-23.84%	37.40	12/27/2012	21.49	6/1/2012
Cocoa NIB	30.53	-0.26%	-3.96%	-10.18%	-10.89%	6.19%	37.04	4/3/2012	27.28	6/4/2012

INTERNATIONAL ETFs

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Turkey TUR	65.97	-0.51%	1.13%	6.76%	18.06%	60.35%	66.48	12/28/2012	39.94	1/9/2012
Taiwan EWT	13.42	0.60%	0.84%	-1.03%	0.30%	14.60%	13.95	3/14/2012	11.46	6/4/2012
South Africa EZA	70.39	0.23%	0.65%	8.83%	5.45%	15.26%	71.54	2/29/2012	60.06	12/29/2011
Greece GREK	17.56	-1.75%	0.62%	12.42%	20.02%	25.32%	19.92	2/13/2012	8.77	6/5/2012
South Korea EWY	62.26	0.97%	-0.05%	4.39%	5.29%	19.14%	62.70	12/19/2012	50.93	6/4/2012
Thailand THD	81.00	0.11%	-0.15%	4.97%	6.79%	34.75%	81.29	12/28/2012	59.41	12/28/2011
Emerging Markets EEM	43.70	0.36%	-0.16%	4.62%	5.78%	15.22%	44.90	2/29/2012	36.56	6/4/2012
Malaysia EWM	14.90	0.34%	-0.34%	1.43%	2.23%	11.19%	15.21	11/1/2012	13.22	12/28/2011
Hong Kong EWH	19.19	-0.21%	-0.42%	0.42%	5.44%	24.05%	19.48	12/14/2012	15.27	12/28/2011
Singapore EWS	13.59	0.00%	-0.44%	0.44%	1.34%	25.48%	13.92	12/14/2012	10.79	12/28/2011
China 25 FXI	39.55	0.03%	-0.51%	6.46%	14.31%	13.42%	40.74	2/29/2012	31.62	6/25/2012
Brazil EWZ	55.26	-0.32%	-0.51%	7.39%	2.46%	-3.49%	70.57	3/2/2012	48.16	6/28/2012
Chile ECH	62.50	-0.03%	-0.58%	4.10%	0.65%	8.34%	69.57	4/2/2012	56.59	12/29/2011
India IFN	20.66	0.05%	-0.78%	0.91%	-1.53%	20.20%	21.91	2/23/2012	16.64	5/23/2012
Sweden EWD	29.67	-1.03%	-0.81%	3.70%	4.99%	18.02%	30.04	12/27/2012	23.67	6/1/2012
Vietnam VNM	17.30	0.64%	-0.87%	10.97%	7.79%	18.90%	21.28	5/9/2012	14.15	1/6/2012
Australia EWA	24.69	-0.36%	-1.05%	-1.12%	3.78%	15.16%	25.87	12/27/2012	20.35	7/24/2012
Austria EWO	17.89	-1.11%	-1.17%	5.36%	16.70%	25.81%	18.23	12/19/2012	12.94	7/24/2012
Japan EWJ	9.67	-0.72%	-1.33%	3.70%	5.45%	6.15%	10.21	4/2/2012	8.64	6/1/2012
Latin America ILF	43.30	-0.21%	-1.34%	4.31%	2.03%	2.06%	49.37	3/1/2012	38.75	5/23/2012
Indonesia IDX	28.27	0.60%	-1.36%	-1.43%	-1.08%	-0.70%	30.90	4/3/2012	24.20	6/4/2012
Switzerland EWL	26.53	-0.82%	-1.57%	1.38%	7.89%	17.29%	27.23	12/19/2012	21.69	6/5/2012
Italy EWI	13.16	-1.79%	-1.65%	3.22%	9.39%	9.76%	14.00	3/19/2012	9.21	7/24/2012
Canada EWC	28.00	-0.71%	-1.69%	-0.39%	-1.72%	5.26%	29.63	9/14/2012	24.43	6/4/2012
Mexico EWW	69.43	0.10%	-1.84%	3.23%	6.18%	29.15%	71.54	12/18/2012	52.77	12/28/2011
Belgium EWK	13.59	-1.09%	-1.89%	3.90%	8.03%	28.33%	13.91	12/19/2012	10.38	1/6/2012
Germany EWG	24.26	-1.42%	-1.90%	3.15%	7.49%	26.22%	24.82	12/19/2012	18.44	6/28/2012
Netherlands EWN	20.14	-1.23%	-1.92%	2.29%	8.86%	16.89%	20.58	12/20/2012	15.68	6/1/2012
Russia RSX	29.40	0.41%	-1.93%	5.60%	2.12%	10.32%	33.74	3/2/2012	23.12	6/1/2012
United Kingdom EWU	17.66	-0.90%	-2.07%	-0.11%	1.52%	9.28%	18.12	12/12/2012	15.22	6/1/2012
France EWQ	23.05	-1.71%	-2.14%	2.76%	9.87%	17.72%	23.59	12/27/2012	17.83	7/24/2012
Spain EWP	29.36	-2.65%	-2.46%	1.52%	6.03%	-3.01%	32.92	2/9/2012	19.73	7/24/2012
Israel EIS	41.58	0.22%	-2.53%	-3.32%	2.72%	5.11%	44.57	4/26/2012	35.11	7/24/2012
United States SPY	140.03	-1.08%	-3.56%	-1.49%	-2.74%	11.58%	148.11	12/28/2012	124.73	12/28/2011
BRIC EEB	35.47	-0.25%	-3.73%	2.84%	-0.03%	1.26%	42.02	3/2/2012	32.00	6/4/2012