

Monday December 9, 2013

Closing prices of December 6, 2013

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Stocks were mixed again last week but unlike the prior two weeks most major indexes did not record new highs. New highs were recorded by the Nasdaq 100, up 0.47% on the week, the Nasdaq Composite, up 0.35%, and the Dow Transports, down 0.49% in spite of a new high on 12/2. The biggest losers were the Bank of NY Mellon ADR index, down 1.31% on the week, and the Russell 2000, down 1.01%.

Four of the ten S&P sectors rose last week, but two of those gains were negligible. The leaders were Utilities, up 0.83%, and Information Technology, up 0.73%. The losers were led by Telecom Services, down 0.93%, and Consumer Discretionary, down 0.75%.

Eleven of the twenty-four S&P industry groups traded higher last week. The leaders were Semiconductors & equipment, up 2.10% to a new high, Real Estate, up 1.13%, and Food, Beverage, and Tobacco, up 1.01%. The downside was led by Food & Staples Retailing, down 1.66%, Retailing, down 1.06%, and Consumer Durables & Apparel, down 1.02%.

Last week we sounded like a broken record (archaic reference?) as we reminded everyone that we had been saving for weeks that investors should be careful regarding entry points. We also highlighted our proprietary options indicator and said that at 1.18 it was showing extreme bullishness among options traders, and on its chart we noted that was a level where stocks have a tough time advancing. The week in fact got off to a negative start and by Wednesday equities had dropped to levels seen on 11/14, wiping away three weeks of gains. In spite of our entry point warnings we have been saying that we thought any pullbacks would only be periods of consolidation before equities rally to end the year. Last week's pullback created a short-term oversold condition that allowed stocks to bounce nicely in reaction to a good payrolls report Friday, which was preceded by a good initial jobless number and a stronger than expected Q3 GDP Thursday. It was nice to see the buy the dip mentality still in effect in spite of the rally in bond yields. We have said before that stocks can handle higher yields, but we would prefer the rise not happen in a spikey manner. We would like to believe analysts have modelled in interest rate scenarios that include 10-year note yields that start with a "3". **Therefore, we think sector rotation is going to be the key issue for investors, something we have been stating in our summary for quite a while.**

In the short-term our strategy and road map remain unchanged. We are still concerned about entry points for extended stocks as we leave a very strong period of seasonality (11/26 – 12/5) and get into the traditionally soft mid-December tax selling season. However, our options indicator is at a manageable 1.05, showing bullishness but not an extreme level, and one of the key characteristics of the recent grind higher for equities, the reticence of sellers, remains intact. Also, investors may not have as many losses to take this year. Still, the coming period coincides with the next FOMC meeting on 12/17 – 12/18, just ahead of quadruple-witching options expiration on 12/20, so we expect increasing volatility. 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 496 of the S&P 500 have reported third quarter earnings. 67.4% have beaten estimates, 13.0% were in line, and 19.6% missed. Last quarter after 496 had reported 66.8% beat, 9.3% were in line, and 23.9% missed.

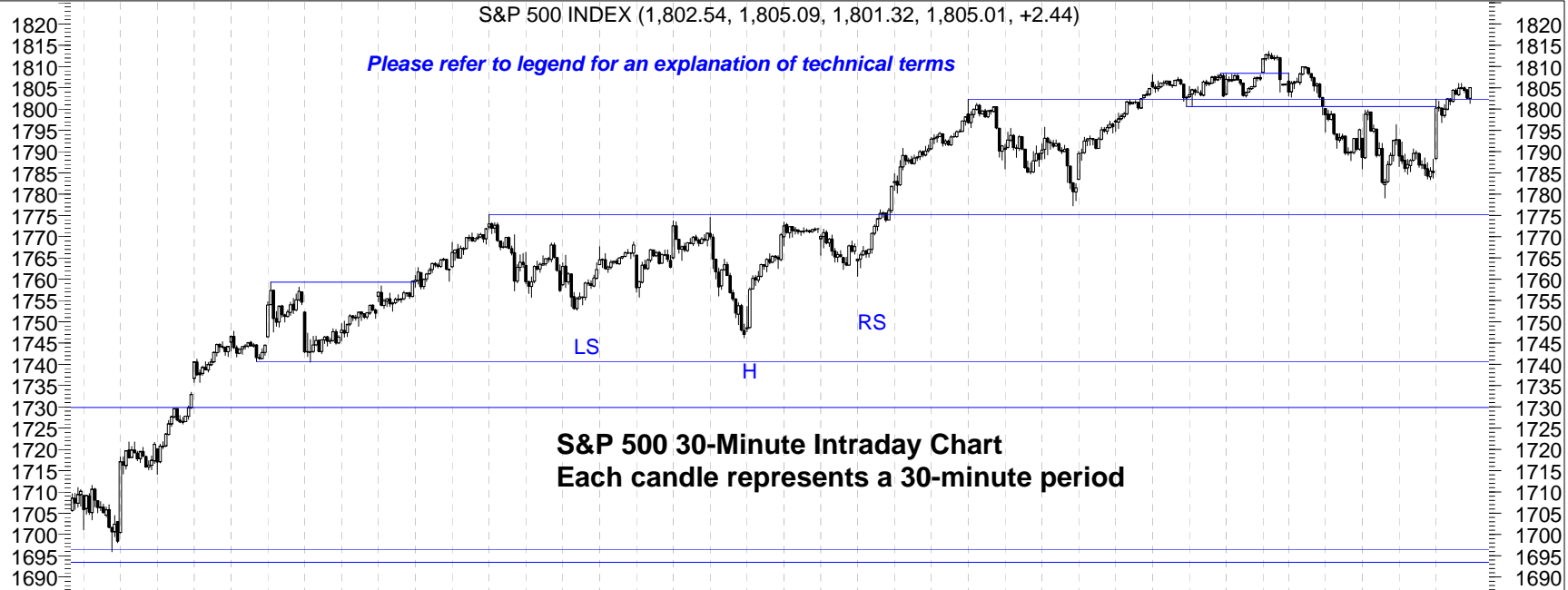
Valuation, based on spreads between equity and bond yields, seems to have found a comfort zone around the levels of pre-August 2011. We have discussed this since late 2012, saying that if the bottom of the range these spreads were in since August 2011 was broken it would mean investors had reached the "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 still advise some caution regarding entry points, but think mid-month weakness will be an opportunity to position for an end-of-year rally. 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, even though that will be ending (hopefully soon). We are essentially finished with Q3 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.

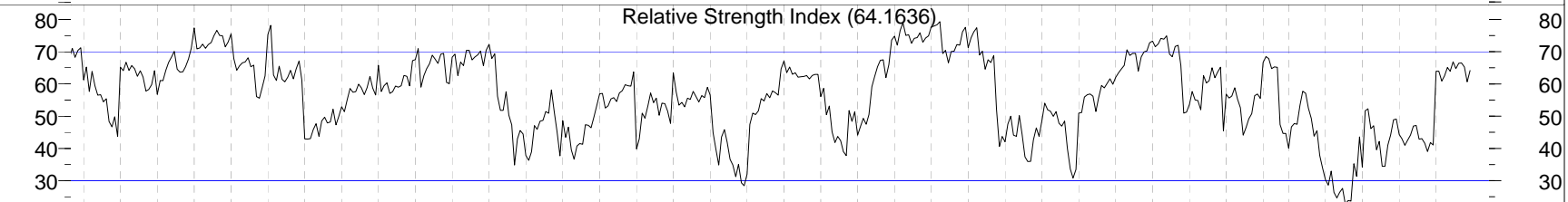
S&P 500 INDEX (1,802.54, 1,805.09, 1,801.32, 1,805.01, +2.44)

Please refer to legend for an explanation of technical terms

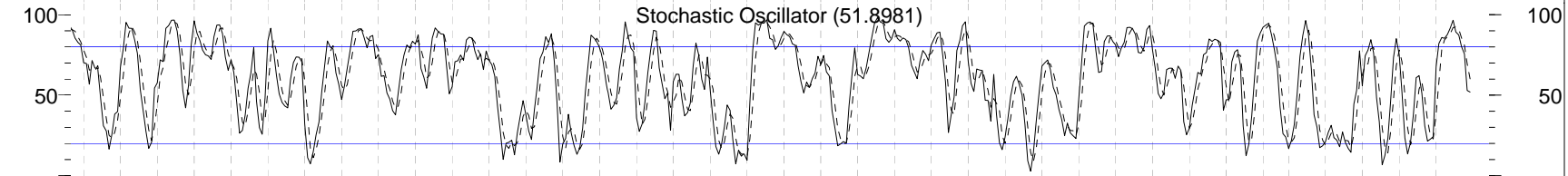


S&P 500 30-Minute Intraday Chart
Each candle represents a 30-minute period

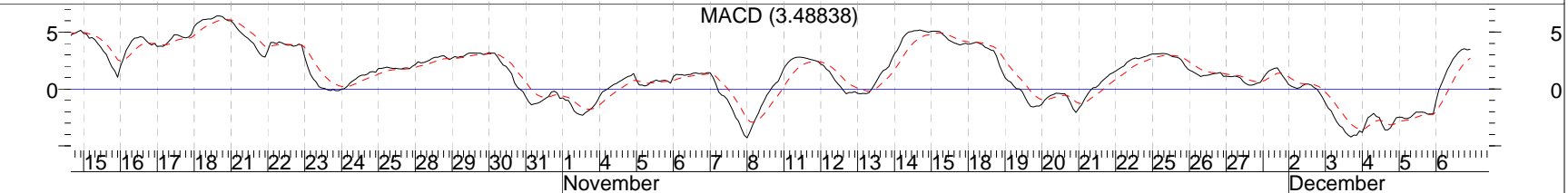
Relative Strength Index (64.1636)



Stochastic Oscillator (51.8981)



MACD (3.48838)



After showing weakness during the first four days last week the S&P popped above resistance on Friday

30-minute momentum is mostly negative.

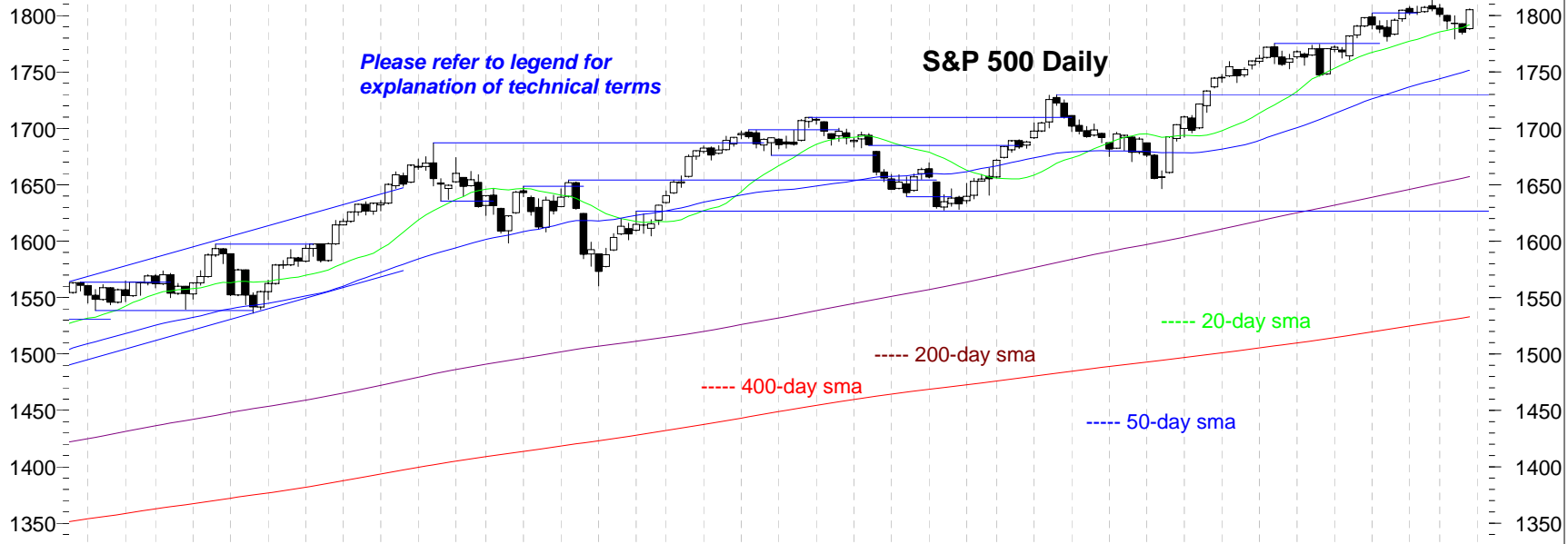
November

December

12/7/2013

The Kaufman Report - Wayne S. Kaufman, CMT

S&P 500 INDEX (1,788.36, 1,806.04, 1,788.36, 1,805.09, +20.06)



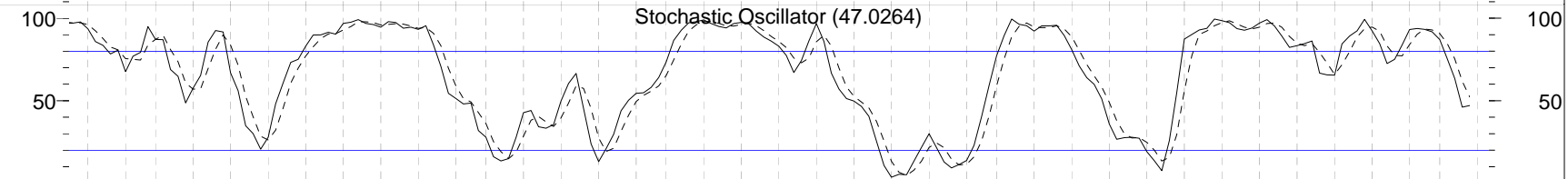
After five straight losing sessions the S&P 500 rallied Friday and closed above its 20-day average.

Relative Strength Index (61.5637)

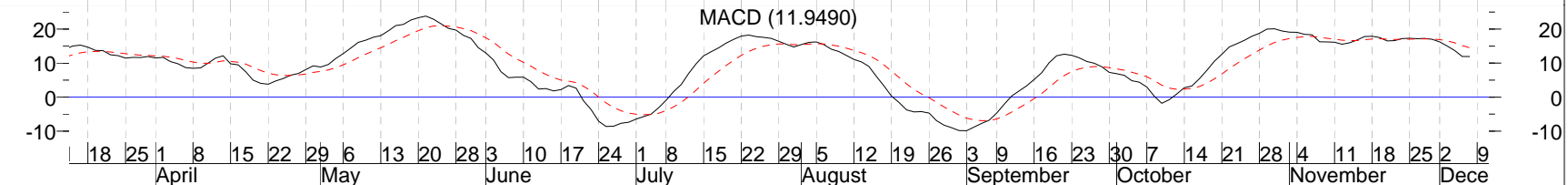


Daily momentum is mostly negative.

Stochastic Oscillator (47.0264)



MACD (11.9490)



12/7/2013

S&P 500 INDEX (1,806.55, 1,810.02, 1,779.09, 1,805.09, -0.72)

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 (73.8933)

Stochastic Oscillator (91.8207)

MACD (48.1270)

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

12/7/2013

The second week in a row the S&P 500 has printed a doji candle on its weekly chart. Doji are signs of indecision frequently seen at turning points.

Weekly momentum is mixed but at high or overbought levels.

NASDAQ 100 (3,511.05, 3,511.10, 3,485.74, 3,504.26, +26.53)

A new high for the Nasdaq 100 Friday.

Nasdaq 100 Daily

Please refer to legend for explanation of technical terms

----- 200-day sma

----- 50-day sma

----- 20-day sma

Relative Strength Index (71.4244)

Stochastic Oscillator (88.9147)

MACD (38.4622)

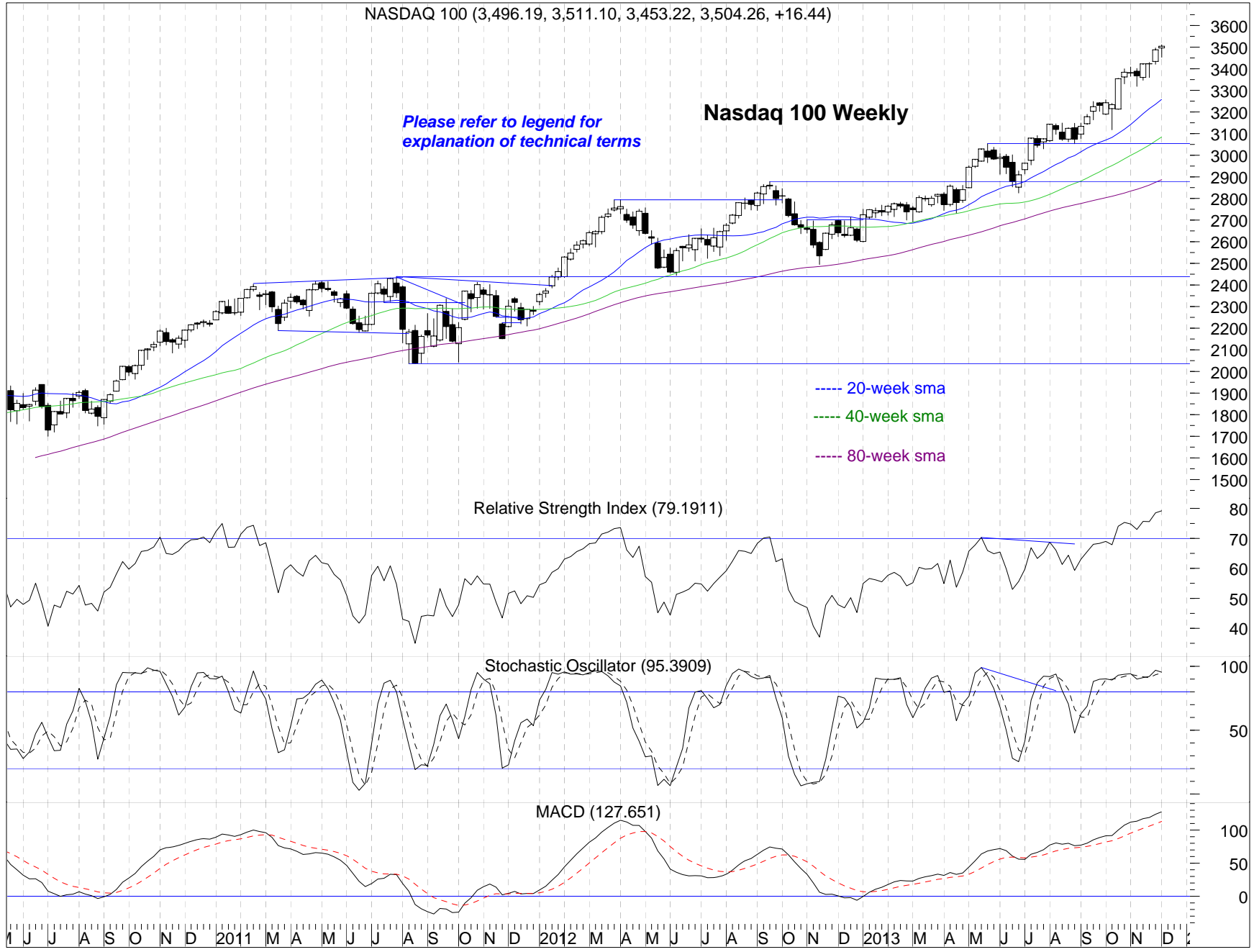
1 18 25 1 8 15 22 29 6 13 20 28 3 10 17 24 1 8 15 22 29 5 12 19 26 3 9 16 23 30 7 14 21 28 4 11 18 25 2 9
April May June July August September October November December

12/7/2013

NASDAQ 100 (3,496.19, 3,511.10, 3,453.22, 3,504.26, +16.44)

Please refer to legend for explanation of technical terms

Nasdaq 100 Weekly



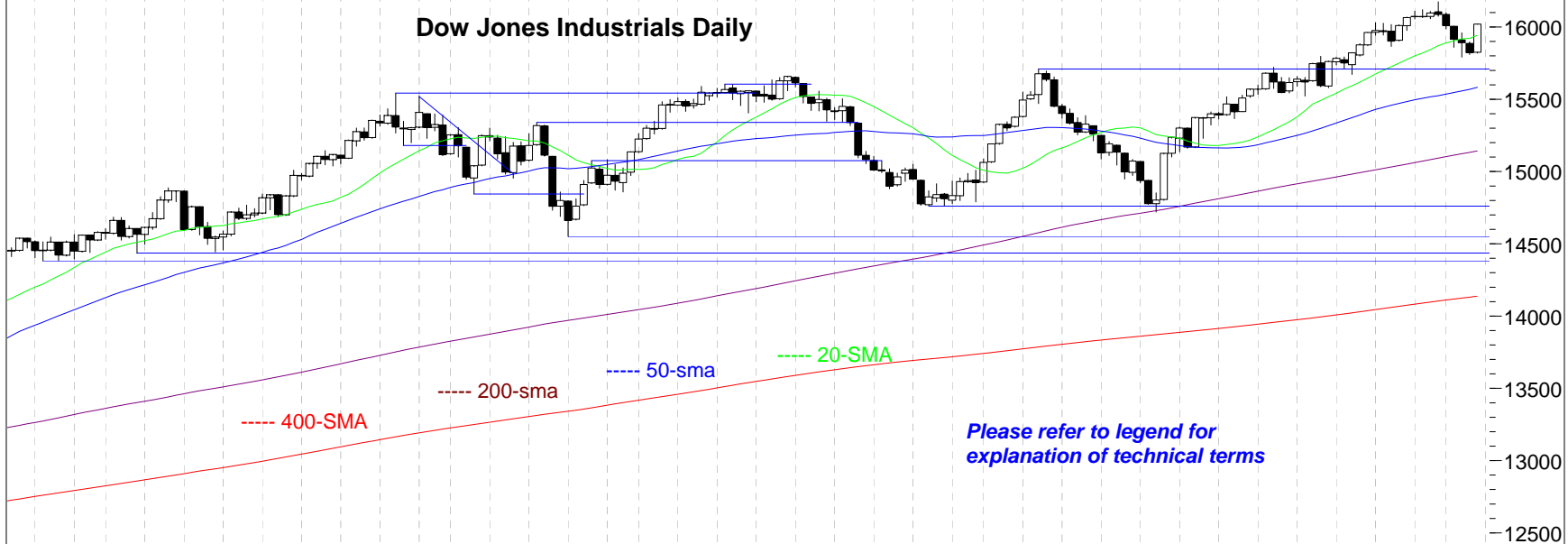
The Nasdaq 100 continues to levitate higher. It was the leading major index last week.

Weekly momentum is positive but starting to look ridiculously overbought.

12/7/2013

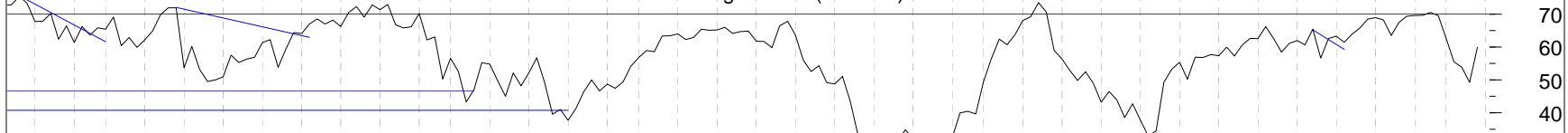
DJ INDU AVERAGE (15,825.55, 16,022.35, 15,825.55, 16,020.20, +198.69)

Dow Jones Industrials Daily



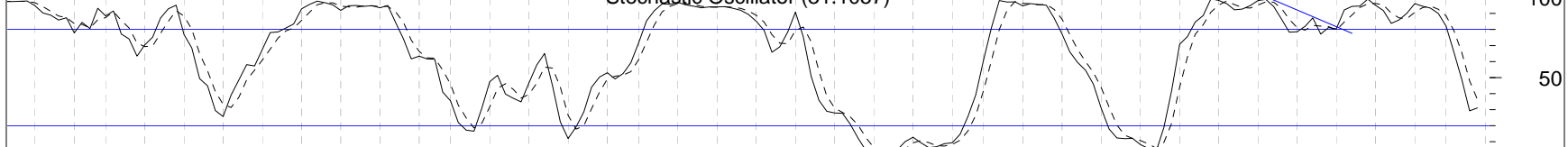
Last week we pointed out the Dow's bearish shooting star candle that was printed on 11/29. It was a tough week for the Dow until Friday's good session brought it back over its 20-day average.

Relative Strength Index (59.9096)

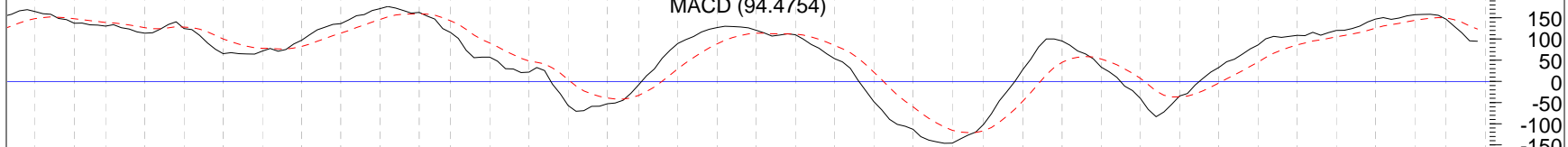


Daily momentum is mixed with the stochastic not far from the oversold zone.

Stochastic Oscillator (31.1057)



MACD (94.4754)



1 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 k

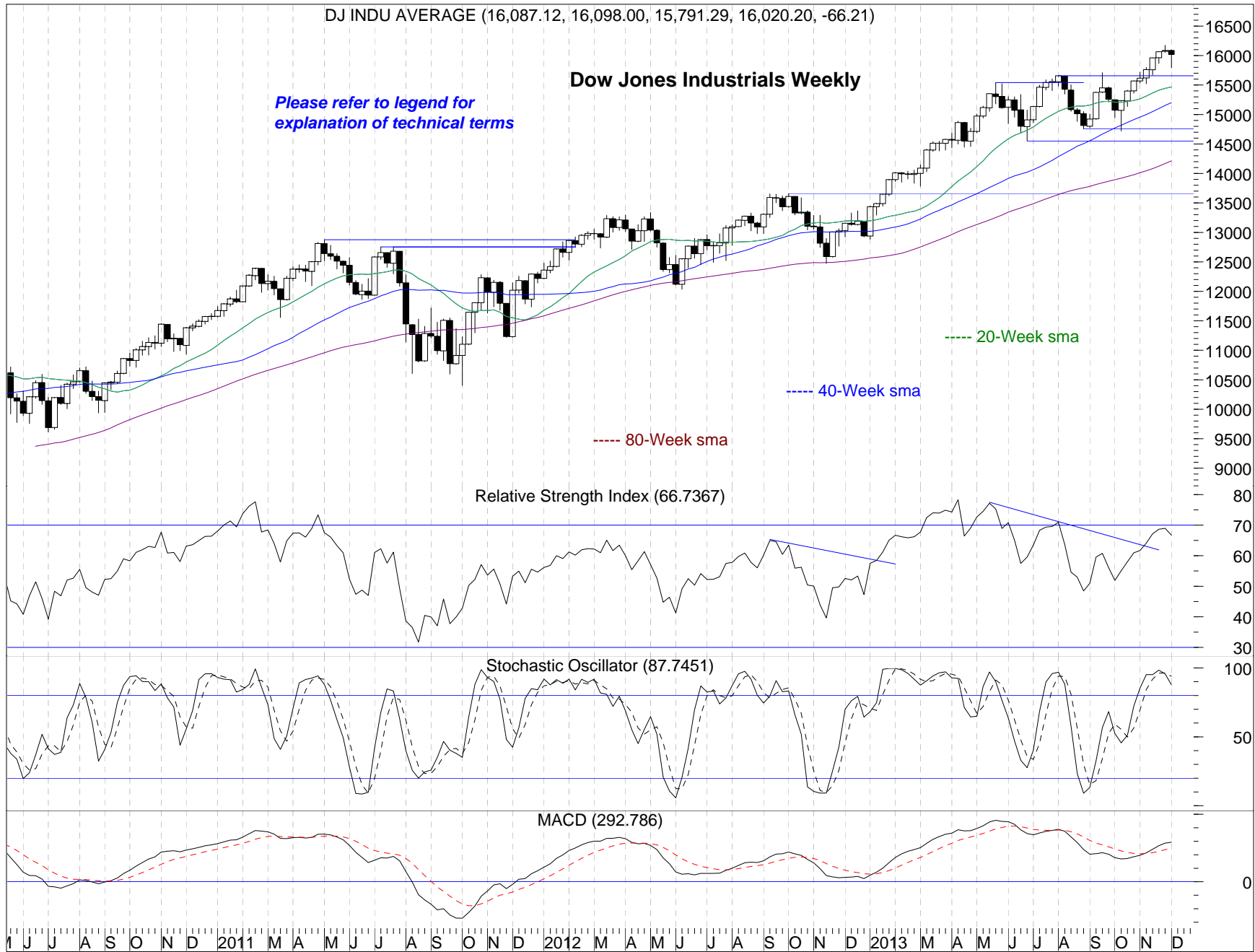
April May June July August September October November Dec

12/7/2013

DJ INDU AVERAGE (16,087.12, 16,098.00, 15,791.29, 16,020.20, -66.21)

Dow Jones Industrials Weekly

Please refer to legend for explanation of technical terms



The doji candle printed two weeks ago, a sign of indecision frequently seen at turning points, was followed this week by a bearish "hanging man" candle. The hanging man needs confirmation from the next candle. Still, it was also a bearish engulfing candle, so the Dow Industrials definitely have resistance at the current levels.

Weekly momentum is starting to turn negative.

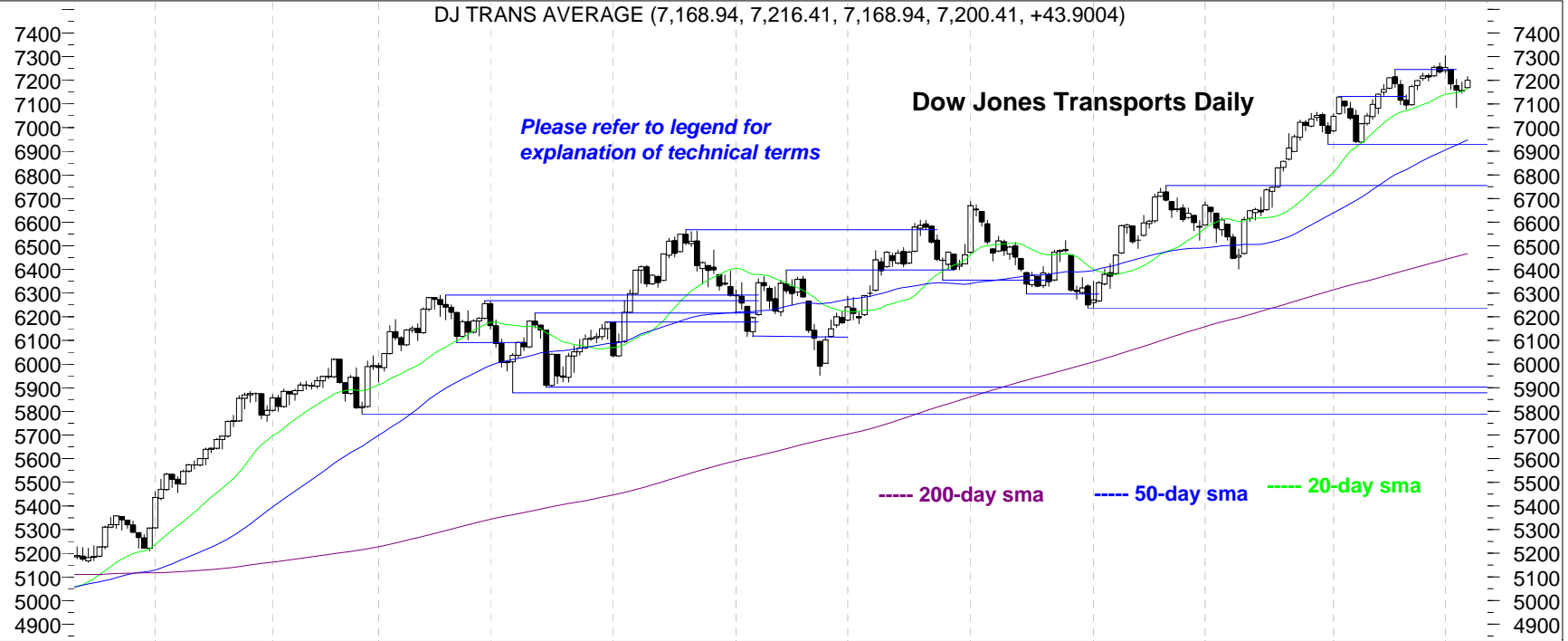
12/7/2013

DJ TRANS AVERAGE (7,168.94, 7,216.41, 7,168.94, 7,200.41, +43.9004)

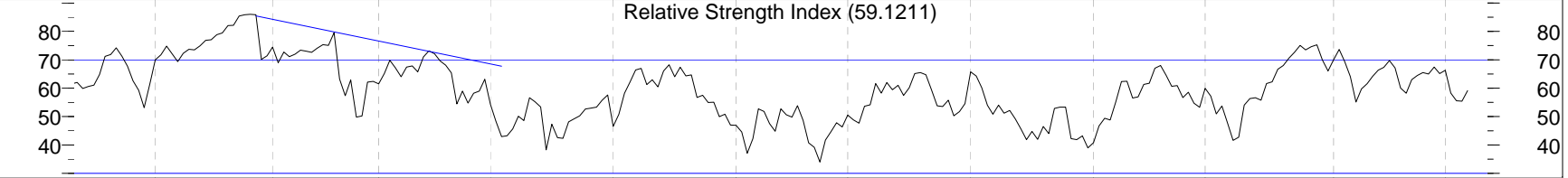
Please refer to legend for explanation of technical terms

Dow Jones Transports Daily

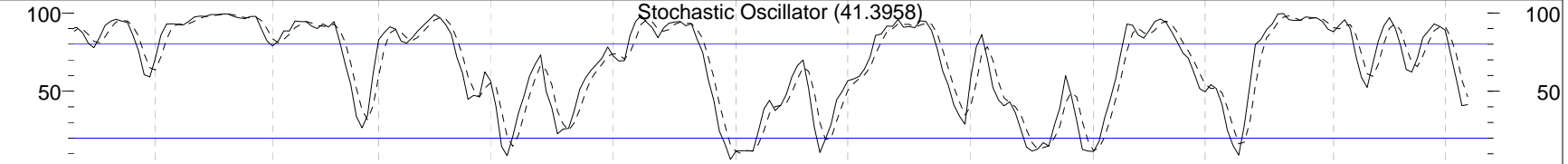
----- 200-day sma ----- 50-day sma ----- 20-day sma



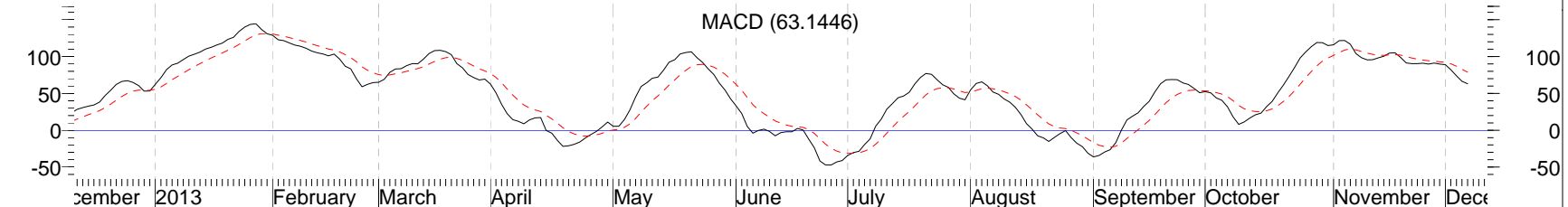
Relative Strength Index (59.1211)



Stochastic Oscillator (41.3958)



MACD (63.1446)

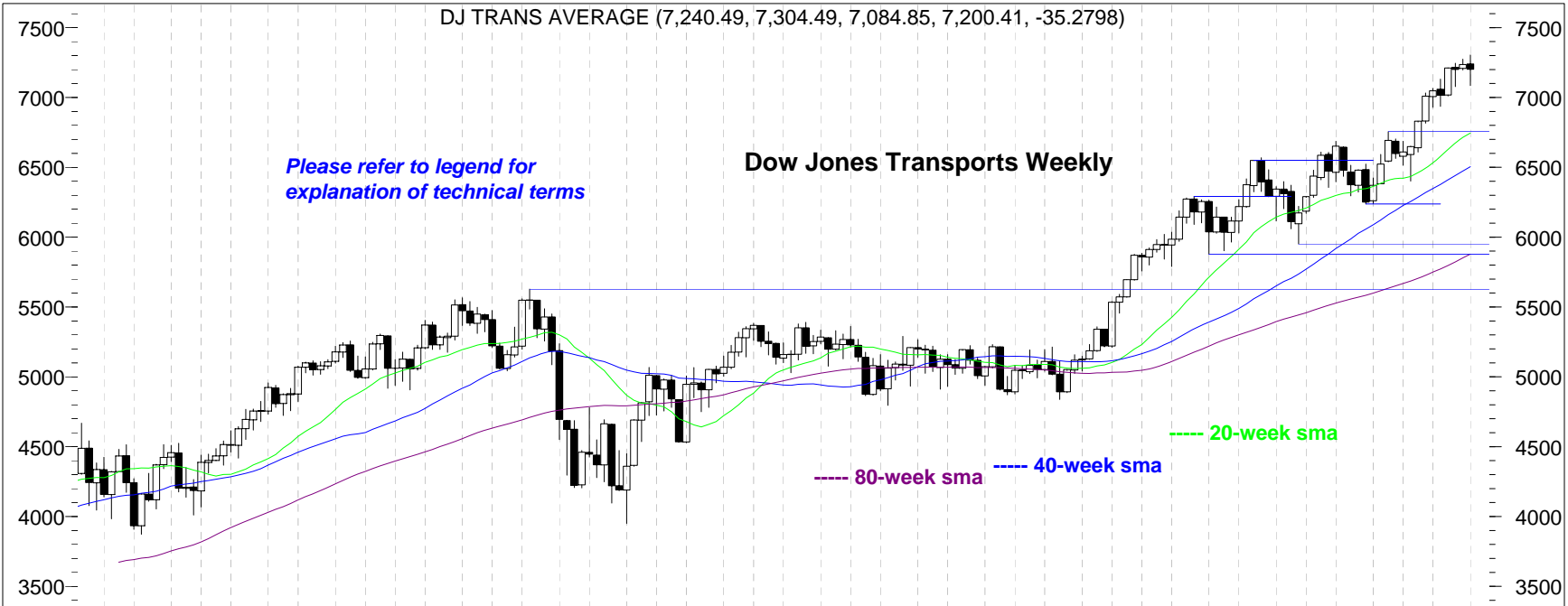


Just like the Industrials, the Dow Transports had a tough week until Friday. It managed to close above its 20-day average.

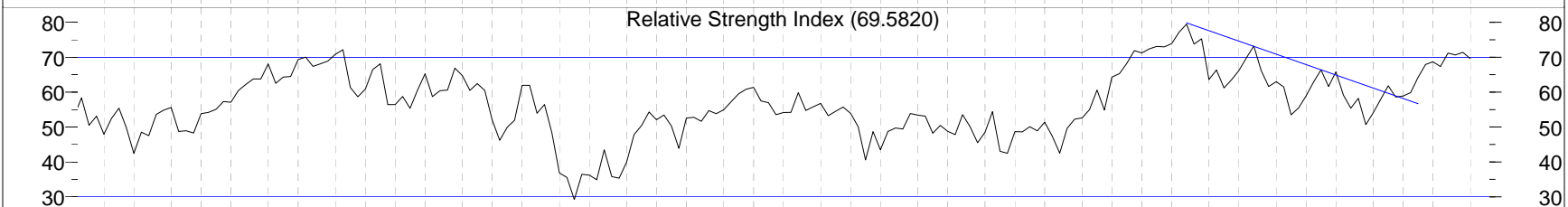
Daily momentum is mostly negative.

12/7/2013

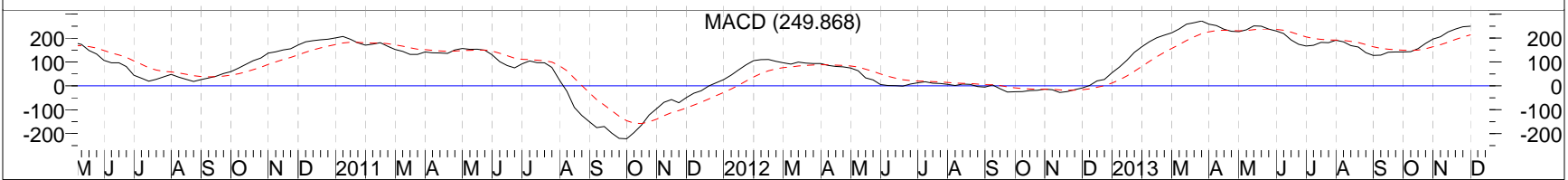
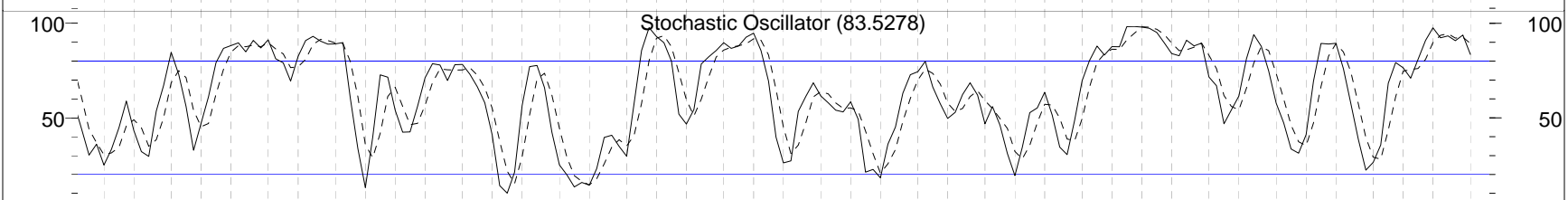
DJ TRANS AVERAGE (7,240.49, 7,304.49, 7,084.85, 7,200.41, -35.2798)



The Transports look just like the Industrials on the weekly chart with a bearish engulfing candle and long lower shadow.



Weekly momentum is threatening to roll over from high levels.



12/7/2013

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S&P COMP 1500 (415.370, 419.300, 415.370, 419.010, +4.50000)

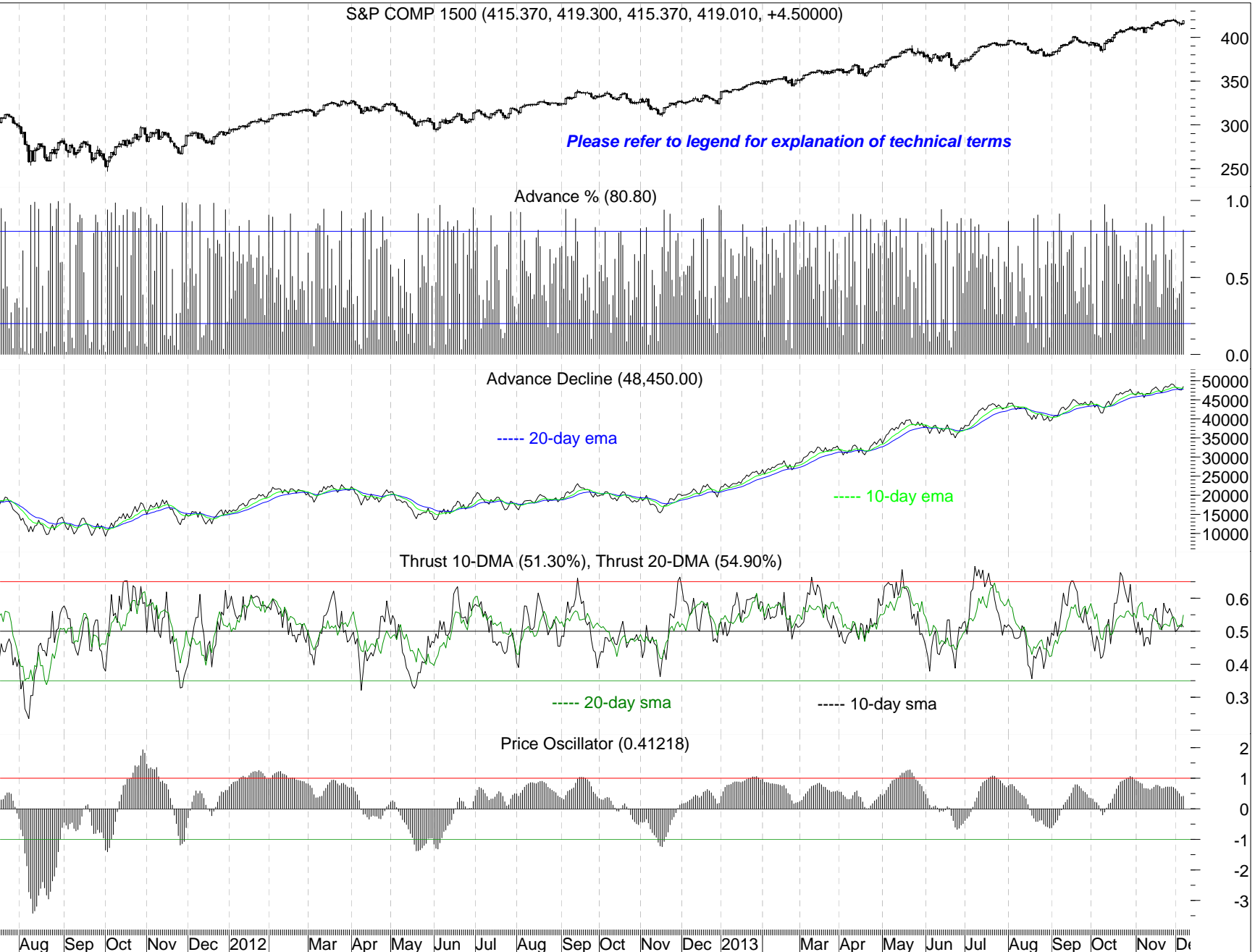
Please refer to legend for explanation of technical terms

Advance % (80.80)

Advance Decline (48,450.00)

Thrust 10-DMA (51.30%), Thrust 20-DMA (54.90%)

Price Oscillator (0.41218)



80.8% of the S&P 1500 advancing Friday was the first over 80% day since 89.73% on 11/21.

The AD line is back over its 10 and 20-day averages after a brief move below them.

The 10 and 20-day averages of the daily percentage of advancers are positive. The 5-day average is 46.6% in spite of Friday's rally.

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

12/7/2013

The Kaufman Report - Wayne S. Kaufman, CMT

S&P COMP 1500 (415.370, 419.300, 415.370, 419.010, +4.50000)

Please refer to legend for explanation of technical terms

% Over 10-Sma (57.50)

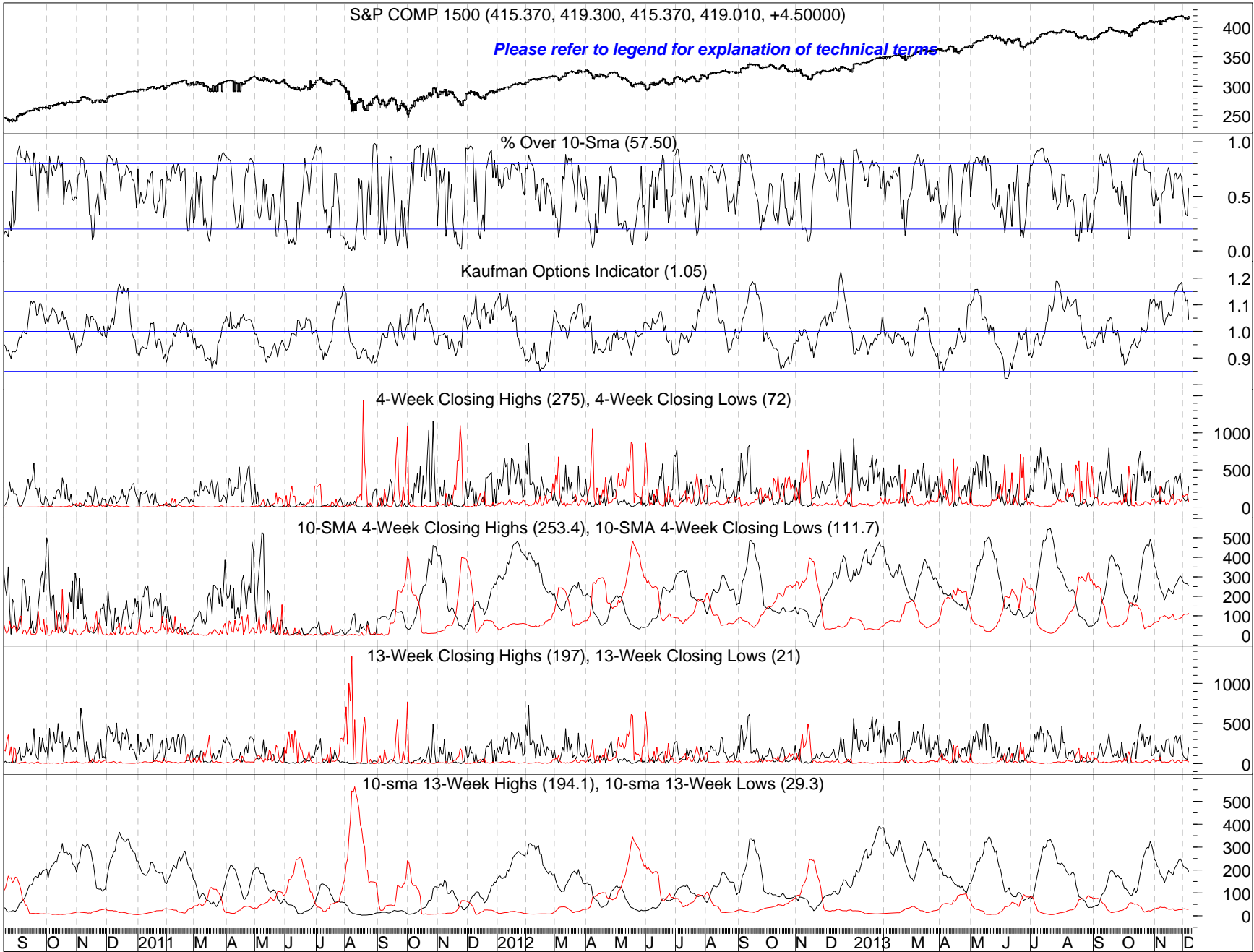
Kaufman Options Indicator (1.05)

4-Week Closing Highs (275), 4-Week Closing Lows (72)

10-SMA 4-Week Closing Highs (253.4), 10-SMA 4-Week Closing Lows (111.7)

13-Week Closing Highs (197), 13-Week Closing Lows (21)

10-sma 13-Week Highs (194.1), 10-sma 13-Week Lows (29.3)



This indicator highlights how selective investors have become.

After hitting an extremely high level of over bullishness at the end of November our proprietary options indicator is finally pulling back.

Except for Friday every day last week had more stocks hitting 4-week closing lows than highs. The 10-day averages are still positive.

No day has had 13-week closing lows greater than highs since 11/7. 10-day averages are positive.

12/7/2013

The Kaufman Report - Wayne S. Kaufman, CMT

S&P COMP 1500 (415.370, 419.300, 415.370, 419.010, +4.50000)

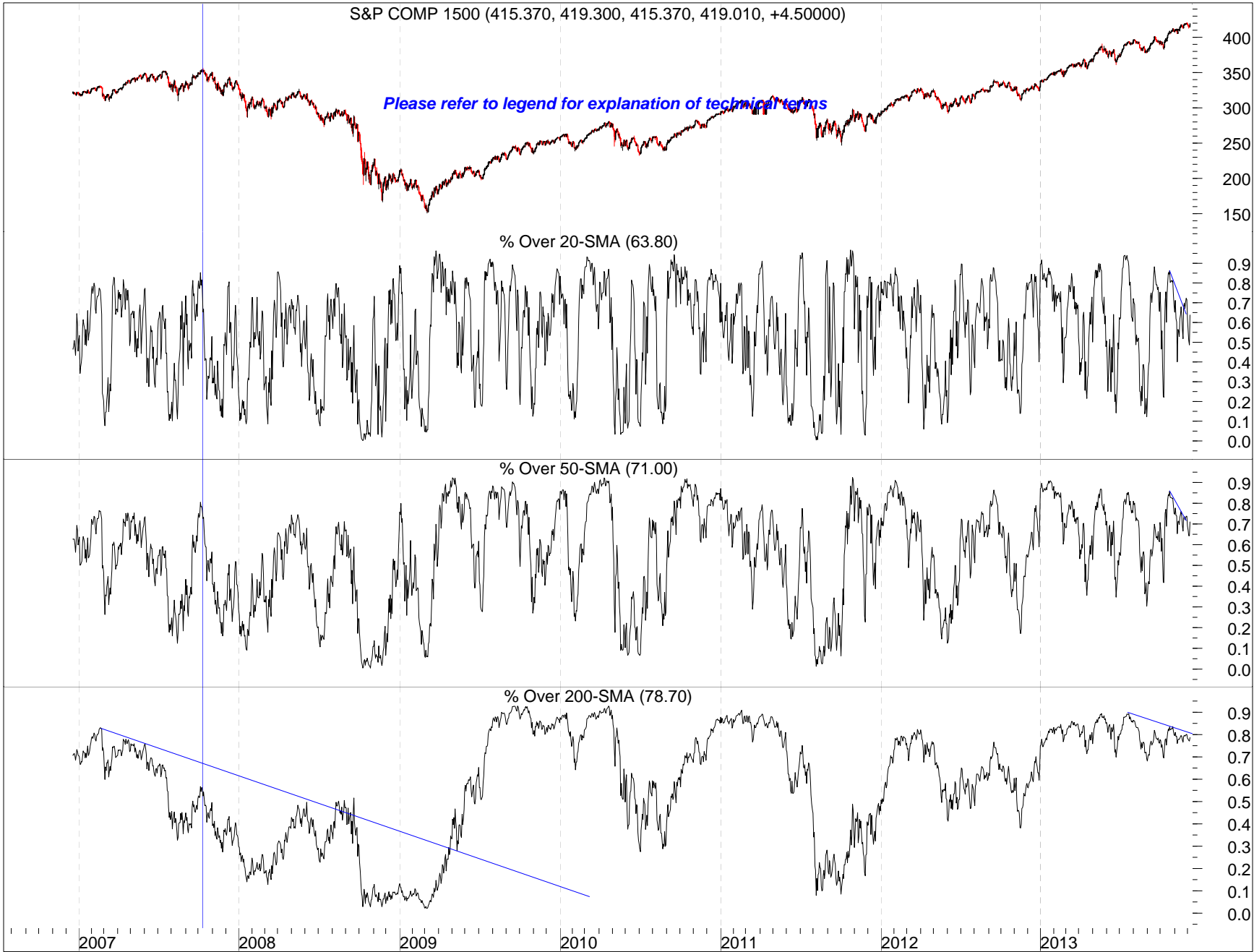
Please refer to legend for explanation of technical terms

% Over 20-SMA (63.80)

% Over 50-SMA (71.00)

% Over 200-SMA (78.70)

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 moving averages during 2007 before that important market top. We do have slight negative divergences in the percentage of stocks over various moving averages that we are keeping track of. For now we think this just means that investors are becoming more selective.



12/7/2013

The Kaufman Report - Wayne S. Kaufman, CMT

S&P COMP 1500 (415.370, 419.300, 415.370, 419.010, +4.50000)

Please refer to legend for explanation of technical terms

10 Y TSY YLD NDX (28.6800, 29.3200, 28.4100, 28.8300, +0.21000)

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

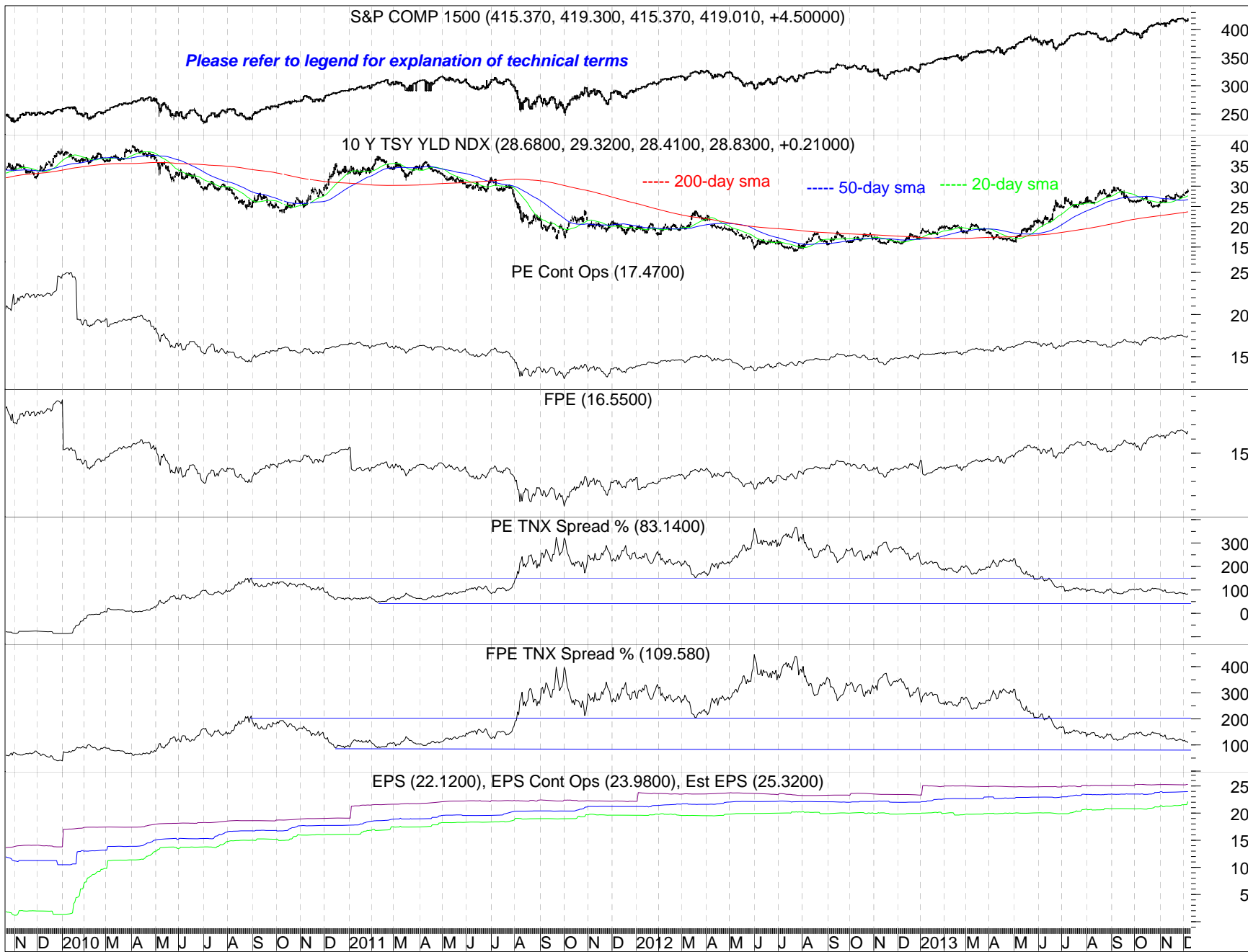
PE Cont Ops (17.4700)

FPE (16.5500)

PE TNX Spread % (83.1400)

FPE TNX Spread % (109.580)

EPS (22.1200), EPS Cont Ops (23.9800), Est EPS (25.3200)



10-year note yields continue to rally.

P/E ratios remain at their highest levels in years.

Spreads between equity and bond yields continue to narrow. They are in the range they were in pre-August 2011.

Aggregate earnings have been inching up but there won't be much movement here until next earnings season in January. Until then equities will be hostage to economic news and interest rate movements.

12/7/2013

10 Y TSY YLD NDX (28.68, 29.32, 28.41, 28.83, +0.21)

Please refer to legend for explanation of technical terms

10-Year Note Yield Daily



The 10-year note yield found support at its 20-day average two weeks ago, and popped up last week after Wednesday's ADP employment report, Thursday's Initial Jobless Claims and Q# GDP, and Friday's November Payrolls report. On Friday it pulled back from the high, printing a high wave spinning top, a sign of indecision.

Daily momentum is positive but not far from being overbought.

12/7/2013

10 Y TSY YLD NDX (27.81, 29.32, 27.59, 28.83, +1.42)

10-Year Note Yield Weekly

Please refer to legend for explanation of technical terms

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

The 10-year note yield is not far from its September highs. If it breaks the resistance could make the equity market nervous, especially if it spikes higher.

Relative Strength Index (63.4603)

Stochastic Oscillator (78.2730)

MACD (1.20742)

Weekly momentum is mostly positive.

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

12/7/2013

10 Y TSY YLD NDX (27.81, 29.32, 27.59, 28.83, +1.42)

10-Year Note Yield Monthly

Please refer to legend for explanation of technical terms

-----12-Month sma

-----3-Month sma

December just started but the 10-year yield looks strong on the monthly chart. It is above its rising 3-month average and if it closed the month here it would be the highest monthly close since June 2011.

Relative Strength Index (62.0256)

Stochastic Oscillator (61.2999)

MACD (0.97596)

Monthly momentum is mostly positive and not overbought.

2003 2005 2006 2007 2008 2009 2010 2011 2012 2013 20

12/7/2013

US DOLLAR INDEX (80.2980, 80.6070, 80.2230, 80.3150, +0.08000)

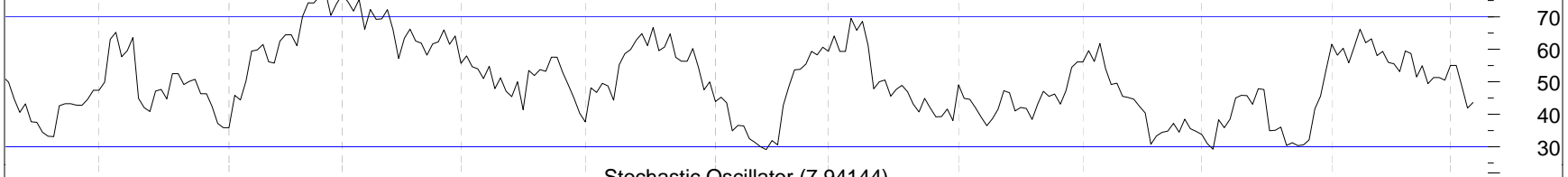
Please refer to legend for explanation of technical terms

U.S. Dollar Index Daily



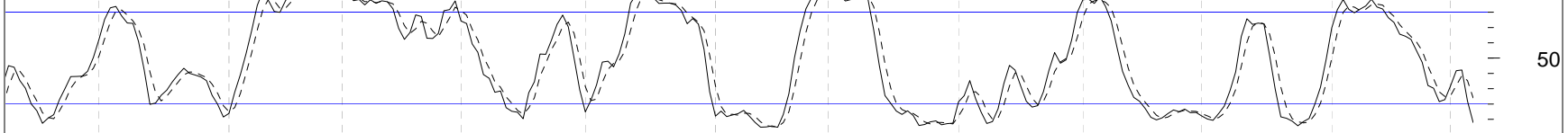
The U.S. Dollar Index remains weak and closed below its 20-day average. Friday's session printed an inverted hammer, which, even though it is upside down is still a bottoming candle. Still, difficult resistance right above.

Relative Strength Index (43.6438)

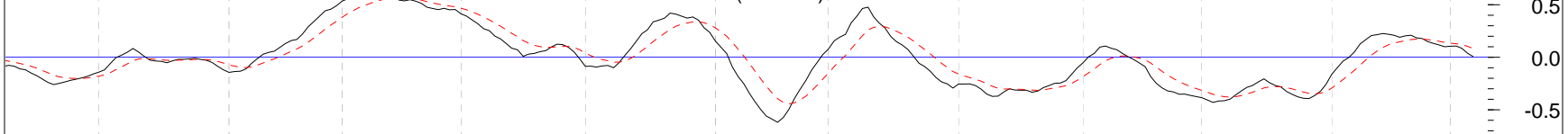


Daily momentum is mostly negative but the stochastic is getting oversold.

Stochastic Oscillator (7.94144)



MACD (0.00612)



December 2013 February March April May June July August September October November Dec

12/7/2013

US DOLLAR INDEX (80.6580, 80.9930, 80.2230, 80.3150, -0.36500)

U.S. Dollar Index Weekly

Please refer to legend for explanation of technical terms

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

The Dollar Index remains in a multi-week downtrend.

Relative Strength Index (44.6567)

Stochastic Oscillator (54.8180)

MACD (-0.35375)

Weekly momentum is mostly negative.

D 2010 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

12/7/2013

SPDR GOLD TRUST (118.8600, 119.2600, 118.0100, 118.5500, +0.2500)

Gold ETF Daily

Please refer to legend for explanation of technical terms

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.

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

The gold ETF broke support Monday but didn't follow through lower the rest of the week.

Relative Strength Index (37.3364)

Stochastic Oscillator (23.5945)

MACD (-1.92080)

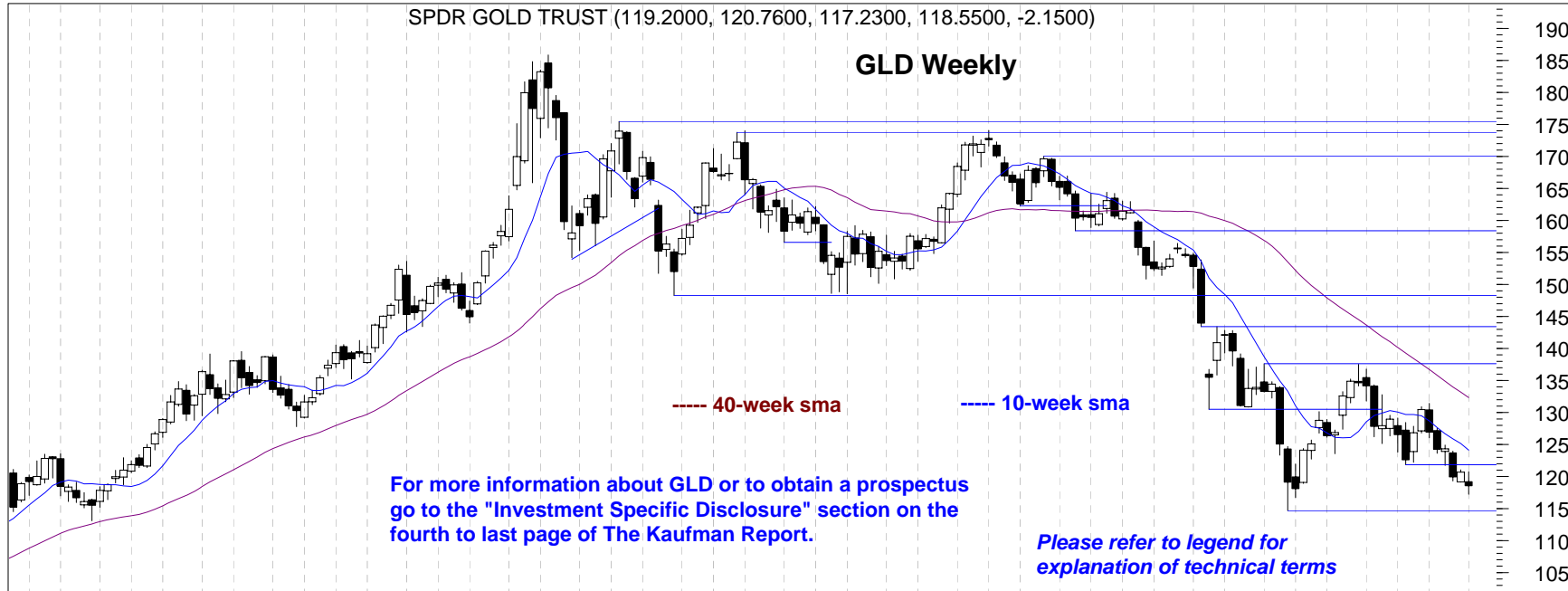
Daily momentum is trying to turn positive from low levels.

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

12/7/2013

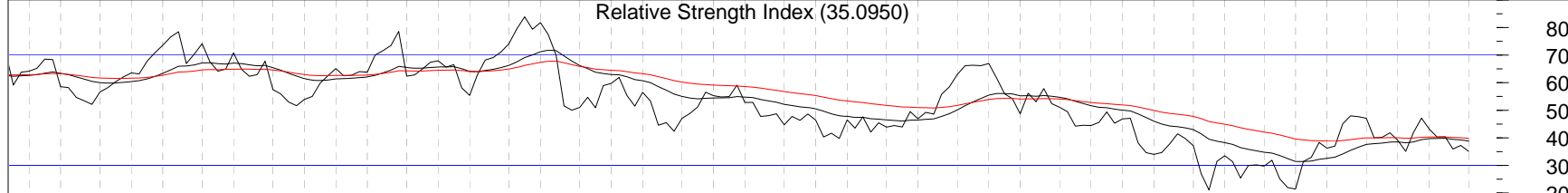
SPDR GOLD TRUST (119.2000, 120.7600, 117.2300, 118.5500, -2.1500)

GLD Weekly



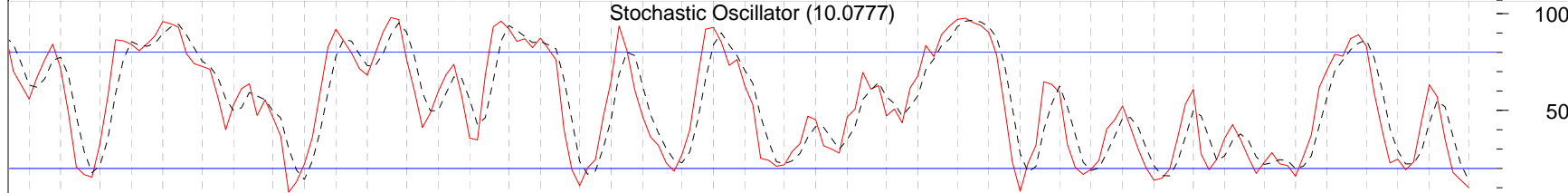
The gold ETF printed a spinning top candle, a sign of indecision, on its weekly chart not far from the June support.

Relative Strength Index (35.0950)

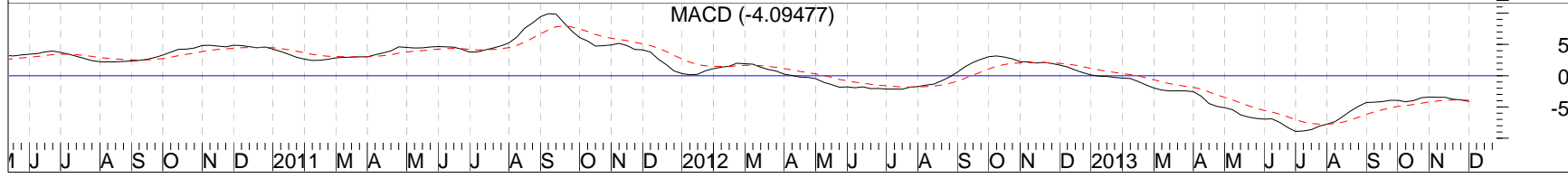


Weekly momentum is negative but the stochastic is oversold.

Stochastic Oscillator (10.0777)



MACD (-4.09477)



1 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

12/7/2013

BAR IPA UBS COPR (39.6604, 39.6701, 39.5000, 39.5100, +0.2600)

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 (52.6138)

Stochastic Oscillator (72.6515)

MACD (-0.16272)

The copper ETN, which represents the metal with a Ph.D in economics, gapped down and broke support at the open Tuesday but rebounded sharply and was above its 20-day average Wednesday and was challenging its 50-day average by Friday.

Daily momentum is positive.

December 2013 February March April May June July August September October November Dec

12/7/2013

The Kaufman Report - Wayne S. Kaufman, CMT

BAR IPA UBS COPR (39.00, 39.67, 37.80, 39.51, +0.42)

Please refer to legend for explanation of technical terms

Copper ETN Weekly

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.

----- 40-Week sma

----- 10-Week sma

Relative Strength Index (45.5028)

Stochastic Oscillator (44.9883)

MACD (-0.40857)

Last week the copper ETN printed a hammer candle on its weekly chart. Hammers are bottoming candles, which means that the downtrend that started in August should be over for the time being. It will be very interesting to see what happens as the 10 and 40-week averages, which are just above price, come into play.

Weekly momentum is almost all positive.

1 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

12/7/2013

UNTD ST OIL FUND (34.9200, 35.0801, 34.8700, 35.0500, +0.1200)

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 (58.4105)

Stochastic Oscillator (92.3372)

MACD (-0.10651)

Last week we pointed out the "island reversal bottom" that was printed Wednesday 11/26 through Friday 11/29 on the daily chart of the oil ETF. It followed through higher last week as natural gas and crude oil were the leading gainers in commodities. It is now just under its 50 and 200-day moving averages which are starting to cross negatively forming the infamous "death cross."

Daily momentum is positive

February March April May June July August September October November Dec

12/7/2013

UNTD ST OIL FUND (33.4700, 35.1700, 33.4200, 35.0500, +1.5900)

USO - United States Oil Fund ETF Weekly

The best week for the oil ETF since 7/5/13 took it right up to its 10 and 40-week moving averages.

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

Relative Strength Index (47.3595)

Stochastic Oscillator (41.4193)

MACD (-0.35655)

Weekly momentum is mostly positive.

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

12/7/2013

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	3504.26	0.76%	0.47%	0.47%	0.47%	8.89%	31.69%	3511.10	12/6/2013	2598.57	12/31/2012
S&P Midcap 400	1308.68	0.74%	0.35%	0.35%	0.35%	5.21%	28.25%	1315.03	12/2/2013	997.67	12/6/2012
Nasdaq Composite	4062.52	0.73%	0.06%	0.06%	0.06%	7.72%	34.54%	4069.86	12/6/2013	2951.04	12/27/2012
S&P 500	1805.10	1.12%	-0.04%	-0.04%	-0.04%	7.35%	26.57%	1813.55	11/29/2013	1398.11	12/31/2012
S&P 1500	419.01	1.09%	-0.04%	-0.04%	-0.04%	7.16%	27.06%	420.94	11/29/2013	323.70	12/31/2012
Dow Jones Industrials	16020.20	1.26%	-0.41%	-0.41%	-0.41%	5.89%	22.25%	16174.51	11/29/2013	12883.89	12/31/2012
Dow Jones Transportation	7200.41	0.61%	-0.49%	-0.49%	-0.49%	9.39%	35.68%	7304.49	12/2/2013	5087.65	12/6/2012
NYSE Composite	10120.34	1.03%	-0.62%	-0.62%	-0.62%	5.19%	19.86%	10229.57	11/29/2013	8246.93	12/6/2012
Russell 2000	1131.38	0.79%	-1.01%	-1.01%	-1.01%	5.36%	33.21%	1147.00	11/29/2013	817.74	12/6/2012
Bank of New York Mellon ADR	147.74	1.29%	-1.31%	-1.31%	-1.31%	2.69%	10.26%	151.73	10/22/2013	125.76	6/24/2013

S&P Sector	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Utilities	193.77	1.19%	0.83%	0.83%	0.83%	2.07%	9.07%	210.47	4/30/2013	174.04	12/31/2012
Information Technology	566.47	0.77%	0.73%	0.73%	0.73%	9.09%	22.13%	567.28	12/6/2013	452.94	12/31/2012
Consumer Staples	441.96	1.45%	0.09%	0.09%	0.09%	7.73%	22.50%	446.69	11/15/2013	355.53	12/31/2012
Energy	632.93	0.53%	0.04%	0.04%	0.04%	4.64%	18.76%	645.75	11/22/2013	520.07	12/31/2012
Health Care	637.77	1.38%	-0.05%	-0.05%	-0.05%	8.83%	37.76%	643.62	11/25/2013	455.18	12/31/2012
Industrials	434.53	1.46%	-0.09%	-0.09%	-0.09%	8.44%	32.18%	437.10	11/27/2013	320.21	12/6/2012
Materials	278.36	1.43%	-0.19%	-0.19%	-0.19%	5.04%	17.14%	283.23	11/18/2013	222.91	12/6/2012
Financials	287.68	1.40%	-0.43%	-0.43%	-0.43%	7.20%	30.03%	290.92	12/2/2013	212.27	12/6/2012
Consumer Discretionary	515.27	0.88%	-0.75%	-0.75%	-0.75%	7.28%	37.02%	521.23	11/29/2013	366.70	12/27/2012
Telecom Services	154.60	1.01%	-0.93%	-0.93%	-0.93%	3.55%	5.86%	168.85	4/23/2013	142.97	1/17/2013

S&P Industry Group	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Semiconductors & Equipment	407.59	1.75%	2.10%	2.10%	2.10%	6.48%	28.71%	409.58	12/6/2013	304.89	12/6/2012
Real Estate	149.19	0.99%	1.13%	1.13%	1.13%	-0.64%	-1.37%	177.55	5/22/2013	142.12	8/19/2013
Food, Beverage & Tobacco	503.05	1.41%	1.01%	1.01%	1.01%	6.36%	19.10%	509.74	11/15/2013	416.17	12/31/2012
Utilities	193.77	1.19%	0.83%	0.83%	0.83%	2.07%	9.07%	210.47	4/30/2013	174.04	12/31/2012
Technology Hardware & Equipmen	574.91	0.02%	0.81%	0.81%	0.81%	10.60%	14.24%	580.04	12/5/2013	439.29	4/19/2013
Software & Services	798.51	1.07%	0.39%	0.39%	0.39%	8.63%	27.00%	799.10	12/2/2013	616.71	12/7/2012
Transportation	468.22	0.93%	0.34%	0.34%	0.34%	11.60%	37.54%	471.42	12/2/2013	332.92	12/6/2012
Pharmaceuticals, Biotech & Life Sci	621.38	1.32%	0.27%	0.27%	0.27%	8.83%	40.94%	626.82	11/25/2013	433.71	12/31/2012
Banks	203.36	1.98%	0.15%	0.15%	0.15%	7.16%	28.57%	205.37	11/25/2013	152.25	12/6/2012
Automobiles & Components	140.73	1.06%	0.08%	0.08%	0.08%	6.23%	41.98%	141.58	12/2/2013	87.18	12/18/2012
Energy	632.93	0.53%	0.04%	0.04%	0.04%	4.64%	18.76%	645.75	11/22/2013	520.07	12/31/2012
Capital Goods	472.80	1.59%	-0.18%	-0.18%	-0.18%	7.72%	31.59%	476.15	11/27/2013	349.20	12/6/2012
Materials	278.36	1.43%	-0.19%	-0.19%	-0.19%	5.04%	17.14%	283.23	11/18/2013	222.91	12/6/2012
Household & Personal Products	523.07	2.03%	-0.20%	-0.20%	-0.20%	10.80%	24.81%	530.20	11/26/2013	412.33	12/31/2012
Commercial & Professional Service	187.50	1.50%	-0.30%	-0.30%	-0.30%	8.23%	25.40%	190.27	11/25/2013	146.53	12/31/2012
Insurance	283.48	1.70%	-0.36%	-0.36%	-0.36%	8.29%	41.94%	286.72	11/29/2013	196.07	12/31/2012
Media	406.03	1.00%	-0.42%	-0.42%	-0.42%	6.28%	39.96%	410.37	11/29/2013	281.76	12/6/2012
Health Care Equip & Services	569.37	1.52%	-0.70%	-0.70%	-0.70%	8.82%	31.75%	575.66	11/29/2013	424.30	12/31/2012
Telecom Services	154.60	1.01%	-0.93%	-0.93%	-0.93%	3.55%	5.86%	168.85	4/23/2013	142.97	1/17/2013
Consumer Services	671.71	0.94%	-0.95%	-0.95%	-0.95%	5.42%	23.65%	683.04	11/25/2013	529.80	12/6/2012
Diversified Financials	435.14	1.18%	-0.99%	-0.99%	-0.99%	8.70%	35.25%	442.90	12/2/2013	300.99	12/6/2012
Consumer Durables & Apparel	277.29	0.57%	-1.02%	-1.02%	-1.02%	7.93%	30.26%	281.16	11/29/2013	206.84	12/6/2012
Retailing	922.92	0.79%	-1.06%	-1.06%	-1.06%	8.93%	41.32%	936.65	11/29/2013	634.50	12/27/2012
Food & Staples Retailing	314.35	1.02%	-1.66%	-1.66%	-1.66%	8.00%	28.47%	321.36	11/29/2013	241.18	12/31/2012

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

INTERNATIONAL ETFs

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
India IFN	20.68	1.97%	2.07%	2.07%	8.34%	-0.78%	22.15	1/30/2013	16.83	8/28/2013
Malaysia EWM	16.01	1.97%	1.65%	1.65%	6.45%	5.82%	16.85	5/8/2013	13.77	8/28/2013
Israel EIS	48.85	1.41%	1.30%	1.30%	5.46%	16.58%	48.94	12/6/2013	41.19	8/28/2013
Mexico EWW	67.40	1.32%	0.27%	0.27%	5.49%	-4.44%	76.80	4/11/2013	57.69	6/21/2013
Vietnam VNM	19.59	0.62%	0.05%	0.05%	9.38%	8.83%	23.59	2/11/2013	16.00	12/6/2012
China 25 FXI	40.15	1.90%	0.05%	0.05%	8.28%	-0.74%	41.97	1/3/2013	31.35	6/25/2013
United States SPY	180.94	1.12%	-0.03%	-0.03%	7.70%	27.06%	181.75	11/29/2013	139.54	12/31/2012
Taiwan EWT	14.37	1.48%	-0.07%	-0.07%	3.23%	5.51%	14.77	10/22/2013	12.48	6/24/2013
Hong Kong EWH	20.72	0.68%	-0.14%	-0.14%	3.44%	6.69%	21.02	5/21/2013	17.81	6/24/2013
Thailand THD	73.13	1.23%	-0.35%	-0.35%	-1.92%	-11.35%	96.11	5/8/2013	65.56	8/27/2013
Russia RSX	28.03	2.26%	-0.60%	-0.60%	-0.53%	-6.25%	31.16	1/28/2013	23.94	6/20/2013
Switzerland EWL	32.08	1.23%	-0.62%	-0.62%	2.56%	19.70%	32.76	10/28/2013	26.25	12/7/2012
Belgium EWK	15.95	1.46%	-0.93%	-0.93%	3.64%	15.16%	16.35	10/22/2013	13.02	12/7/2012
Emerging Markets EE	41.94	2.22%	-0.97%	-0.97%	2.91%	-5.43%	45.33	1/2/2013	36.16	6/24/2013
Japan EWJ	11.94	1.27%	-1.00%	-1.00%	0.17%	22.46%	12.43	5/22/2013	9.30	12/6/2012
Indonesia IDX	21.80	1.73%	-1.00%	-1.00%	-4.97%	-23.88%	33.39	5/22/2013	20.54	8/27/2013
BRIC EEB	35.30	1.82%	-1.04%	-1.04%	0.14%	-2.00%	37.70	10/22/2013	28.86	6/24/2013
Sweden EWD	33.97	0.56%	-1.25%	-1.25%	-0.82%	12.48%	35.70	9/19/2013	28.59	12/13/2012
United Kingdom EWU	20.25	1.25%	-1.27%	-1.27%	3.21%	12.88%	20.61	11/29/2013	17.55	6/24/2013
Netherlands EWN	24.94	1.30%	-1.31%	-1.31%	4.79%	21.60%	25.40	11/29/2013	19.84	12/7/2012
Germany EWG	30.16	1.41%	-1.34%	-1.34%	8.45%	22.11%	30.69	11/29/2013	23.55	12/7/2012
South Africa EZA	63.24	4.17%	-1.46%	-1.46%	0.02%	-11.65%	71.72	1/2/2013	53.37	6/24/2013
Chile ECH	46.75	0.56%	-1.56%	-1.56%	-6.82%	-26.08%	68.02	2/13/2013	45.75	12/4/2013
Canada EWC	28.61	0.46%	-1.65%	-1.65%	1.06%	0.74%	29.83	11/18/2013	25.61	6/24/2013
Greece GREK	22.45	-0.04%	-1.84%	-1.84%	16.32%	24.31%	23.22	10/22/2013	14.11	6/24/2013
Australia EWA	24.84	0.69%	-2.05%	-2.05%	-1.70%	-1.19%	28.15	4/30/2013	22.02	7/3/2013
Singapore EWS	13.28	0.76%	-2.21%	-2.21%	-0.52%	-2.99%	14.71	5/9/2013	12.26	8/27/2013
France EWQ	27.29	1.30%	-2.29%	-2.29%	1.53%	15.68%	28.35	10/22/2013	22.47	12/7/2012
South Korea EWY	63.51	1.70%	-2.34%	-2.34%	3.27%	0.25%	66.07	10/22/2013	49.56	6/24/2013
Turkey TUR	54.68	3.62%	-2.39%	-2.39%	-0.87%	-18.12%	77.40	5/22/2013	47.27	8/28/2013
Latin America ILF	37.16	1.17%	-2.82%	-2.82%	-2.90%	-15.24%	46.00	1/17/2013	34.38	6/24/2013
Spain EWP	36.46	0.80%	-3.16%	-3.16%	4.92%	20.49%	38.96	10/22/2013	27.50	6/24/2013
Italy EWI	14.79	1.51%	-3.52%	-3.52%	4.75%	9.96%	15.94	10/22/2013	11.54	4/4/2013
Austria EWO	19.51	0.83%	-3.65%	-3.65%	0.98%	7.26%	20.39	11/6/2013	16.10	7/3/2013
Brazil EWZ	45.22	1.34%	-3.68%	-3.68%	-5.61%	-19.16%	57.76	3/7/2013	40.68	7/5/2013

DATA QUOTED REPRESENTS PAST PERFORMANCE.

PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

INTERNATIONAL ETFs Standard Performance

	-----PRICE-----			-----NAV-----			Expense	Premium	
	Price	1-Year	5-Year	10-Year	1-Year	5-Year	10-Year	Ratio%	% to NAV
Australia EWA	24.84	18.93			16.42			-0.02	-0.01
Austria EWO	19.51	30.78			30.56			0.01	0.07
Belgium EWK	15.95	20.54			20.41			0.04	0.15
Brazil EWZ	45.22	-22.23			-22.57			-0.06	-0.19
BRIC EEB	35.30	-0.71			-0.36			0.00	-0.02
Canada EWC	28.61	1.06			-1.37			0.01	0.01
Chile ECH	46.75	16.88			15.13			-0.07	-0.26
China 25 FXI	40.15	-1.26			-1.26			0.08	-0.01
Emerging Markets EE	41.94	39.73			39.99			0.03	-0.05
France EWQ	27.29	-3.18			-4.49			0.02	0.16
Germany EWG	30.16	7.16			6.74			0.08	0.22
Greece GREK	22.45	14.87			15.47			0.16	0.24
Hong Kong EWH	20.72	2.22			2.63			0.03	0.07
India IFN	20.68	4.26			3.93			0.08	-0.01
Indonesia IDX	21.80	4.60			4.33			0.58	-1.43
Israel EIS	48.85	10.91			11.02			0.05	0.17
Italy EWI	14.79	-21.88			-21.22			0.05	0.10
Japan EWJ	11.94	24.41			23.29			0.00	0.22
Latin America ILF	37.16	11.42			10.27			-0.03	-0.15
Malaysia EWM	16.01	29.67			28.97			0.06	0.06
Mexico EWW	67.40	24.51			23.21			0.05	-0.04
Netherlands EWN	24.94	30.24			29.26			0.05	0.22
Russia RSX	28.03	28.67			27.46			-0.01	-0.06
Singapore EWS	13.28	26.82			25.83			-0.01	-0.03
South Africa EZA	63.24	0.21			0.02			0.00	-0.12
South Korea EWY	63.51	-9.62			-9.61			0.03	0.00
Spain EWP	36.46	-11.84			-12.14			0.05	0.20
Sweden EWD	33.97	-4.63			-3.50			-0.01	0.12
Switzerland EWL	32.08	24.10			22.52			0.03	0.20
Taiwan EWT	14.37	15.21			14.32			0.03	0.06
Thailand THD	73.13	3.85			2.71			-0.02	-0.11
Turkey TUR	54.68	7.92			7.67			-0.01	-0.18
United Kingdom EWU	20.25	-13.06			-15.68			0.03	0.13
United States SPY	180.94	5.62			5.33			0.08	0.27
Vietnam VNM	19.59	23.67			22.05			0.09	0.09

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Commodities ETFs/ETNs

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Natural Gas UNG	20.17	-0.10%	5.33%	5.33%	10.34%	6.72%	24.09	4/18/2013	16.60	8/8/2013
OIL USO	35.05	0.34%	4.75%	4.75%	-4.88%	5.03%	39.54	9/6/2013	30.79	4/17/2013
Cotton BAL	50.37	1.98%	2.27%	2.27%	-9.72%	2.50%	60.53	3/15/2013	47.69	12/6/2012
Palladium PALL	71.69	-0.33%	2.18%	2.18%	1.34%	3.57%	77.20	3/8/2013	61.81	6/26/2013
Corn CORN	31.68	0.09%	2.09%	2.09%	-5.63%	-28.52%	48.02	12/6/2012	30.60	12/2/2013
Tin JJT	52.80	1.05%	1.99%	1.99%	-0.51%	-1.97%	58.28	1/17/2013	41.89	7/2/2013
Copper JJC	39.51	0.66%	1.07%	1.07%	-2.90%	-14.09%	47.80	2/1/2013	36.87	6/24/2013
Cocoa NIB	37.19	1.97%	0.81%	0.81%	5.68%	22.74%	37.61	12/2/2013	27.47	3/6/2013
Heating Oil UHN	33.09	0.00%	0.56%	0.56%	3.06%	-1.89%	36.27	2/8/2013	29.66	4/17/2013
Coal KOL	20.01	0.00%	0.50%	0.50%	5.32%	-20.41%	26.38	1/7/2013	17.16	6/24/2013
Timber CUT	25.22	1.28%	-0.12%	-0.12%	3.45%	23.39%	25.76	10/21/2013	19.63	12/6/2012
Aluminum JJU	18.67	1.14%	-0.16%	-0.16%	-6.78%	-22.79%	25.34	1/2/2013	18.03	6/21/2013
Grains JJG	45.01	-0.04%	-0.31%	-0.31%	-1.72%	-14.96%	57.33	12/6/2012	43.77	11/19/2013
Platinum PPLT	132.82	-0.24%	-0.49%	-0.49%	-3.28%	-12.25%	170.78	2/7/2013	127.34	6/26/2013
Grains GRU	6.02	0.00%	-0.50%	-0.50%	-2.27%	-15.99%	7.74	12/6/2012	5.41	8/15/2013
Livestock COW	27.36	0.07%	-1.26%	-1.26%	-1.01%	-4.10%	28.92	12/26/2012	25.41	4/15/2013
Gold GLD	118.55	0.21%	-1.78%	-1.78%	-7.51%	-26.83%	166.94	12/12/2012	114.68	6/28/2013
Silver SLV	18.76	0.37%	-2.49%	-2.49%	-10.24%	-36.13%	32.71	12/12/2012	17.75	6/27/2013
Sugar SGG	55.99	-0.98%	-3.63%	-3.63%	-8.65%	-20.41%	71.29	1/2/2013	55.56	7/16/2013
Coffee JO	20.87	0.29%	-4.09%	-4.09%	-9.97%	-35.53%	35.58	1/18/2013	20.37	11/6/2013

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	18.67	-24.32	#N/A	N/A	-25.35	-4.31		0.75	-0.03
Coal KOL	20.01	-15.54	11.35		-15.13	11.46		0.59	-0.19
Cocoa NIB	37.19	12.87	1.94		10.64	1.68		0.75	-0.03
Coffee JO	20.87	-38.62	-8.53		-38.20	-8.61		0.75	0.48
Copper JJC	39.51	-14.00	14.70		-15.28	15.33		0.75	-0.36
Corn CORN	31.68	-33.94			-34.44			1.49	0.07
Cotton BAL	50.37	5.04	15.57		3.80	15.39		0.75	-0.07
Gold GLD	118.55	-27.93	9.72		-28.13	9.85		0.40	0.31
Grains GRU	6.02	-22.12	2.61					0.75	
Grains JGG	45.01	-21.49	6.43		-21.24	6.66		0.75	0.01
Heating Oil UHN	33.09	1.08	8.25		-0.96	8.41		0.91	0.33
Livestock COW	27.36	-2.83	-3.73		-2.98	-3.82		0.75	0.05
Natural Gas UNG	20.17	-2.89	-36.24		-4.35	-36.23		0.60	0.02
OIL USO	35.05	10.71	0.46		8.50	1.13		0.45	-0.06
Palladium PALL	71.69	5.13			6.26			0.60	1.16
Platinum PPLT	132.82	-15.50			-14.57			0.60	-0.07
Silver SLV	18.76	-41.25	14.80		-41.46	14.93		0.50	-0.25
Sugar SGG	55.99	-19.42	8.63		-20.18	9.02		0.75	0.46
Timber CUT	25.22	29.08	20.90		28.58	20.90		0.70	0.12
Tin JJT	52.80	5.39	15.18		4.51	15.54		0.75	0.34

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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.