

Monday February 2, 2015

Closing prices of January 30, 2015

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Stocks resumed their losing ways last week and have sold off four of the last five weeks. As earnings reports, economic reports, Greek elections, and central bank news comes out the lack of visibility that has been a problem for investors is clearing up, but unfortunately the clarity has been giving investors reasons to sell, not buy. The net result is the S&P 500 is back where it was at the end of August. This five-month journey to nowhere appears to be a reflection of a lackluster global economy. **On 12/23/2014 after a strong Q3 GDP report of 5.0% the editor of this newsletter was quoted in the media asking "how can inflation be so low when GDP is so high? Either this is just a one-off and GDP will fall back dramatically, or we'll see a pickup in inflation, which will put more pressure on the Fed."** The answer came with Friday's Q4 GDP report which came in at a less than expected 2.6%, showing a sharp deceleration of growth in the fourth quarter. This followed Tuesday's weaker-than-expected durable goods report, and coincided with news that European inflation was the softest since the Euro was started in 1999.

The FOMC announcement Wednesday of no change was met immediately with selling of equities, followed by a weak rebound attempt Thursday, and a high volume selloff Friday. We have said that we didn't see how the Fed could raise rates while the rest of the world was fighting deflation, and we find it interesting that market watchers universally discuss the data dependent approach of the Fed to its dual mandate of full employment and price stability (stability now defined as a 2% inflation target) with little if any attention paid to their repeated statement that "even after employment and inflation are near mandate-consistent levels, economic conditions may, for some time, warrant keeping the federal funds rate below levels the Committee views as normal in the longer run." We have said for a while we don't see the Fed raising rates in the first half of 2015, and we think this is obvious when they say that even if their stated targets are reached they may still keep rates low.

All of our major indexes traded lower last week. They were led down by the Dow Jones Transports, off 3.70% and the biggest loser so far year-to-date, followed by the Nasdaq 100, down 3.03%, and the Dow Jones Industrials, down 2.86%. The least damage was done in the S&P Midcap 400, down 1.33%, and the Russell 2000 (smallcaps), down 1.76%. Interestingly, in spite of the well-publicized strength in the U.S. Dollar, the year-to-date leader is the Bank of New York Mellon ADR Index, down 0.43% in 2015.

All ten S&P sectors traded lower last week. The least damage was done in Materials, down 1.20%, Consumer Discretionary, down 1.33%, and year-to-date leader Utilities, down 1.75%. The downside was led by Information Technology, down 4.11%, Consumer Staples, down 3.46%, and Financials, down 3.27%.

Twenty-three of the twenty-four S&P industry groups traded lower last week. The sole gainer was Retailing, up 0.45%. Consumer Durables & Apparel was down 0.68%, followed by Consumer Services, down 0.89%, and Materials, down 1.20%. The losers were led by Semiconductors & Equipment, down 5.97%, Software & Services, down 5.34%, Household & Personal Products, down 4.66%, and Insurance, down 4.22%.

Last week we said stocks had held important support levels and rebounded, and with good earnings and economic reports the rally could continue, but we were not out of the woods yet as various indicators, such as weekly momentum, were still negative. The selling during the week took major indexes back to those important support levels, and created potentially bearish patterns on the chart of the S&P 500 which, if key support is broken, could lead to further downside of 3% to 6%. Unfortunately weekly momentum remains decidedly negative, and in the last four weeks the one positive week was on lighter volume than the three down weeks.

In the short-term indexes sit at important support levels. Unfortunately daily and weekly momentum indicators for equities are negative and the percentage of stocks over their own 10-day moving averages is a not yet oversold 24.0%. At the same time our proprietary options indicator is at 1.055, down from the very overbullish 1.143 of 1/22/2015 when stocks topped, but still at a level showing optimism among options buyers which makes it difficult for a sustained rally to begin here. We prefer to see pessimism. This will be a key week due to a large number of earnings reports and extremely positive seasonality which runs until February 5th. Of enormous interest is Friday's payrolls report. If investor demand is not reignited by these potential catalysts then February could be another frustrating month for investors.

Valuation, based on spreads between equity and bond yields, is at levels where stocks are extremely attractive versus bonds but show dramatically increased risk aversion on the part of investors and possible distress in the financial system. The spreads have blown through the top of the range they have traded in since May 2013 and are currently back in the range they traded in from August 2011 to May 2013. Unfortunately, aggregate earnings projections for 2015 have been coming down for months, and in spite of the current earnings season being almost halfway over this negative trend continues. We need to see this trend reversed and projections start rising again, or stocks will have to rely on P/E multiple expansion for price appreciation, or they will continue their downtrend. A lot of the decrease in estimates can be attributed to the energy sector, but we still need to see the aggregate numbers move up.

Two-hundred twenty-seven of the S&P 500 have reported fourth quarter earnings. 70.9% beat estimates, 10.1% were in line, 18.9% missed. In the third quarter after 220 reported 71.4% beat, 10.9% were in line, and 17.7% missed, and the quarter ended with 74.5% beating estimates, 8.8% were in line, and 16.7% missed. For the entire second quarter 67.3% beat estimates, 12.4% were in line, and 20.3% missed. In Q1 70.4% beat estimates, 9.1% were in line, and 20.5% missed. The final tally for the fourth quarter of 2013 was 67.2% beat, 12.9% were in line, and 19.9% missed.

In summary, the lack of visibility investors have been concerned about is dissipating and the clarity has caused selling. Major indexes are at important support levels as we enter another big week of earnings reports that coincides with positive seasonality. Investor demand has been weak due to a lack of visibility created by multiple issues. These are weakness in the global economy, the potential negatives to the U.S. economy from the crash in the energy markets (the positives are obvious), and now currency issues relating to the euro. We reiterate that investors need to be selective and alert to sector rotation.

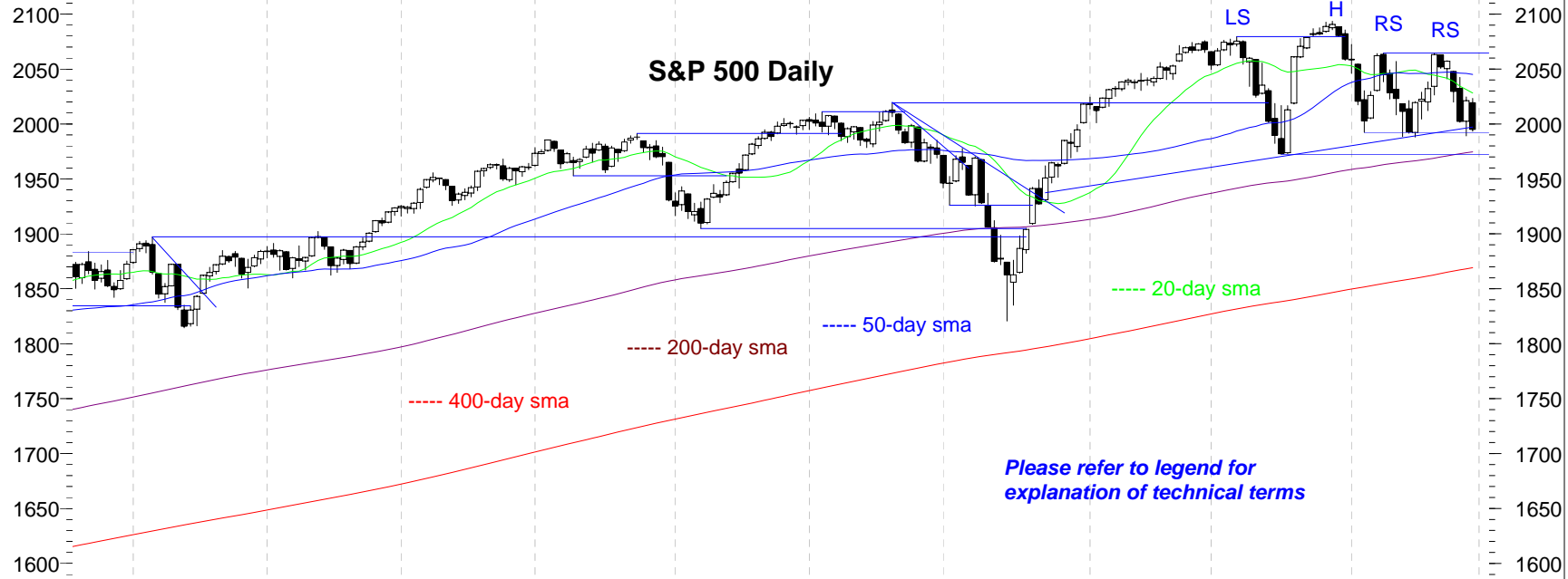
Based on the S&P 500 the short-term and intermediate-term trends are down while the long-term trend remains up.

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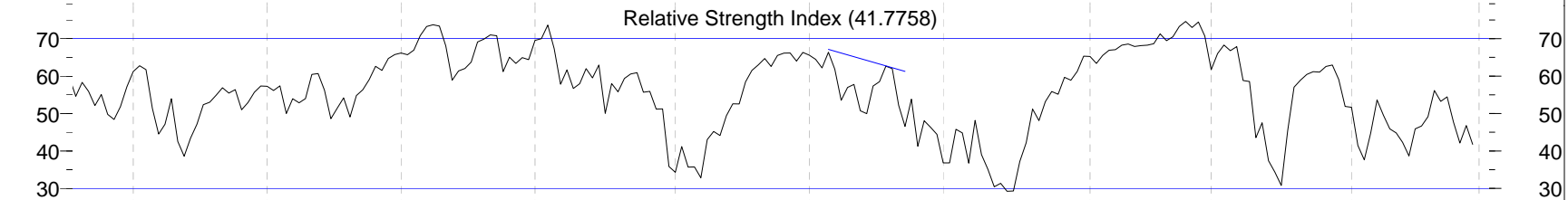
The Kaufman Report - Wayne S. Kaufman, CMT

S&P 500 INDEX (2,019.35, 2,023.32, 1,993.38, 1,994.99, -26.26)

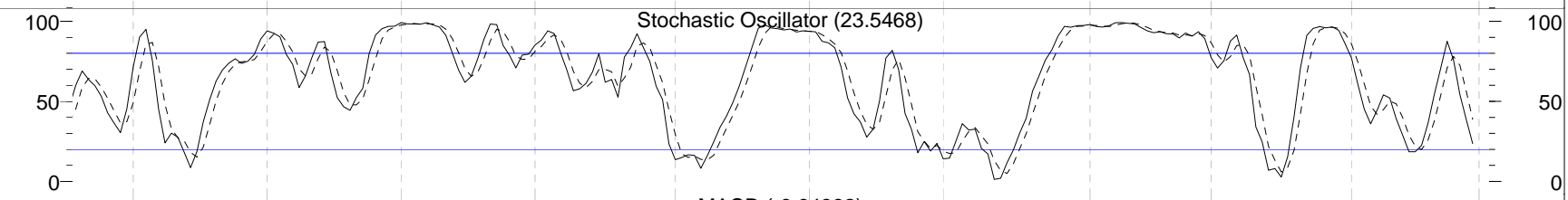
S&P 500 Daily



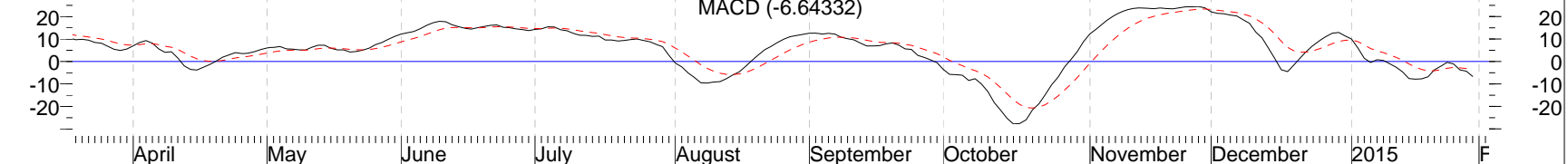
Relative Strength Index (41.7758)



Stochastic Oscillator (23.5468)



MACD (-6.64332)



Two weeks ago the S&P 500 rally was halted at price resistance. That resistance has now become two right shoulders in a head and shoulders pattern on the daily chart. A break of the neckline equals a target around 1877. Another pattern is the sideways channel the index has traded in so far in 2015. A break of the bottom of the channel targets around 1912. If the current support is broken there is very important support at the December low of 1972.56. That is not far below the 200-day sma, currently at 1974.61, which is also theoretical support. The index is currently at important support, which bulls have to hope holds.

Daily momentum is negative.

1/31/2015

S&P 500 INDEX (2,050.42, 2,057.62, 1,989.18, 1,994.99, -56.83)

S&P 500 Weekly

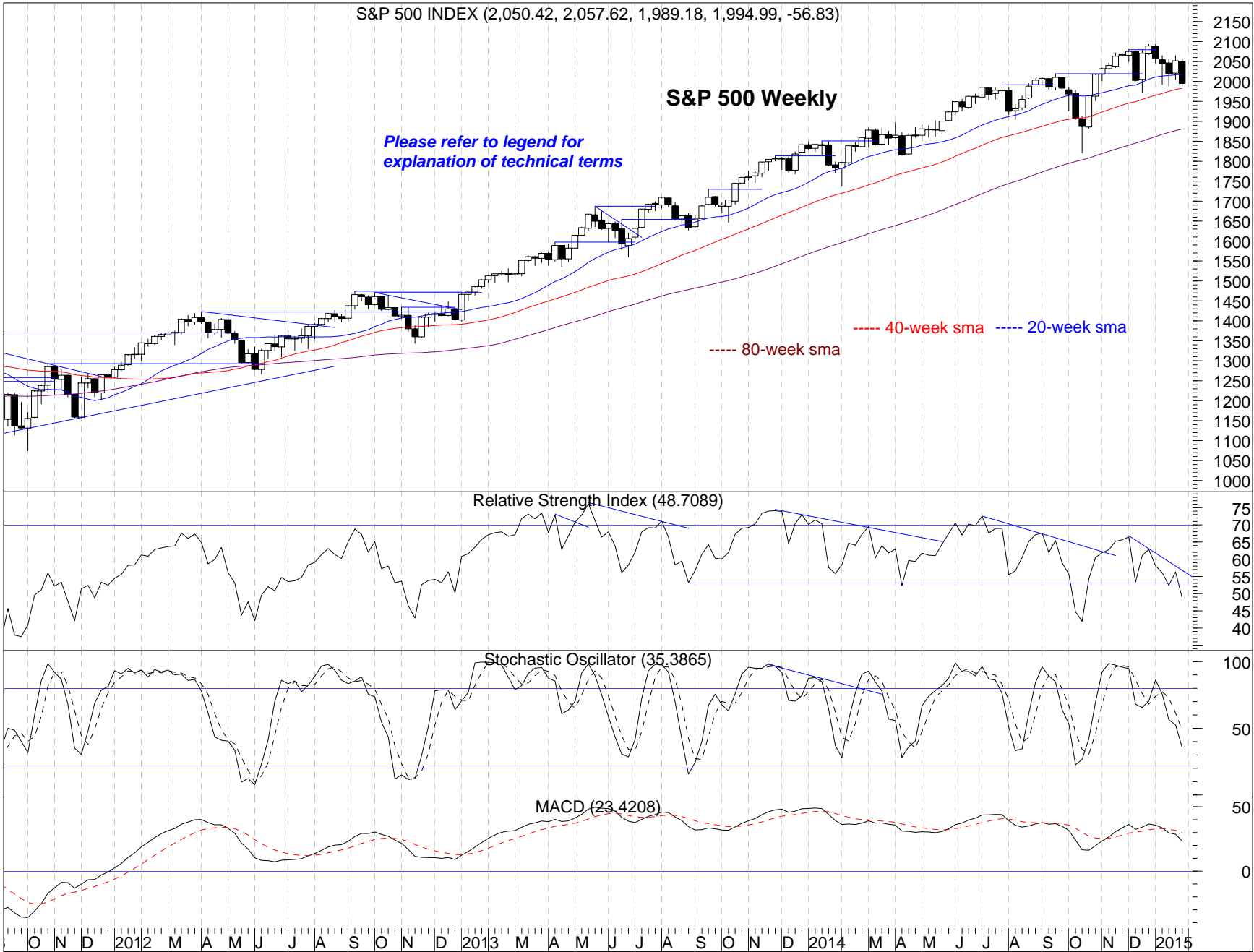
Please refer to legend for explanation of technical terms

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

Relative Strength Index (48.7089)

Stochastic Oscillator (35.3865)

MACD (23.4208)



The worst week for the S&P 500 since 12/12/2014 has left it below its 20-week sma and not far above its 40-week. This was the lowest weekly close since 10/24/2014. With the move down since the 12/29/14 52-week high the index has essentially gone nowhere since the end of August.

Weekly momentum is decidedly negative and not yet oversold.

1/31/2015

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S&P 500 INDEX (2,058.90, 2,072.36, 1,988.12, 1,994.99, -63.91)

Please refer to legend for explanation of technical terms

S&P 500 Monthly

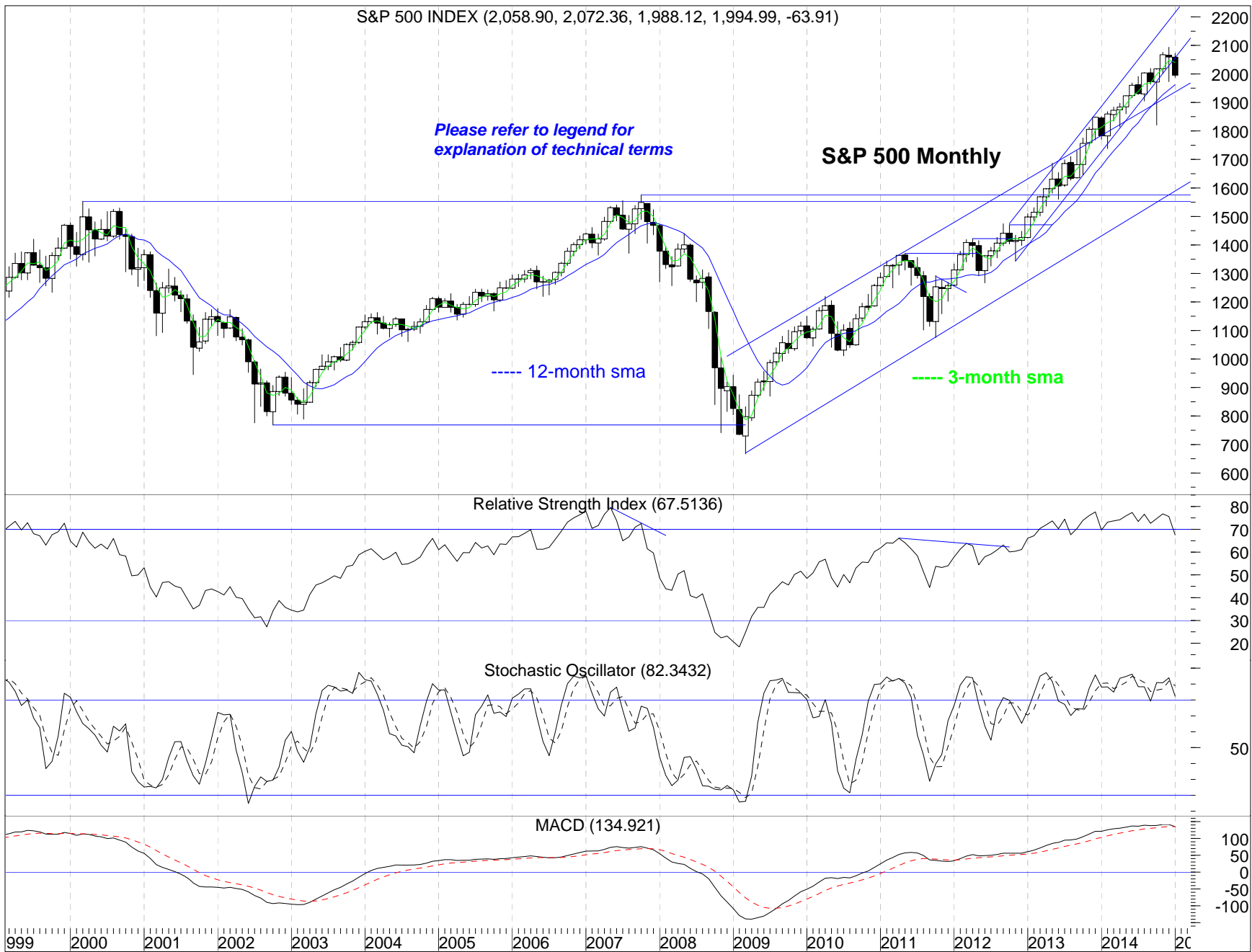
----- 12-month sma

----- 3-month sma

Relative Strength Index (67.5136)

Stochastic Oscillator (82.3432)

MACD (134.921)



The S&P 500 was down 3.1% in January, its worst month since January 2014. Bulls will be heartened by last February's 4.31% gain, the best month of 2014. The index is below the ascending price channel it traded in since mid-2012. It is also under its 3-month sma, but is still above its 12-month sma, currently at 1962.11.

Monthly momentum has turned negative.

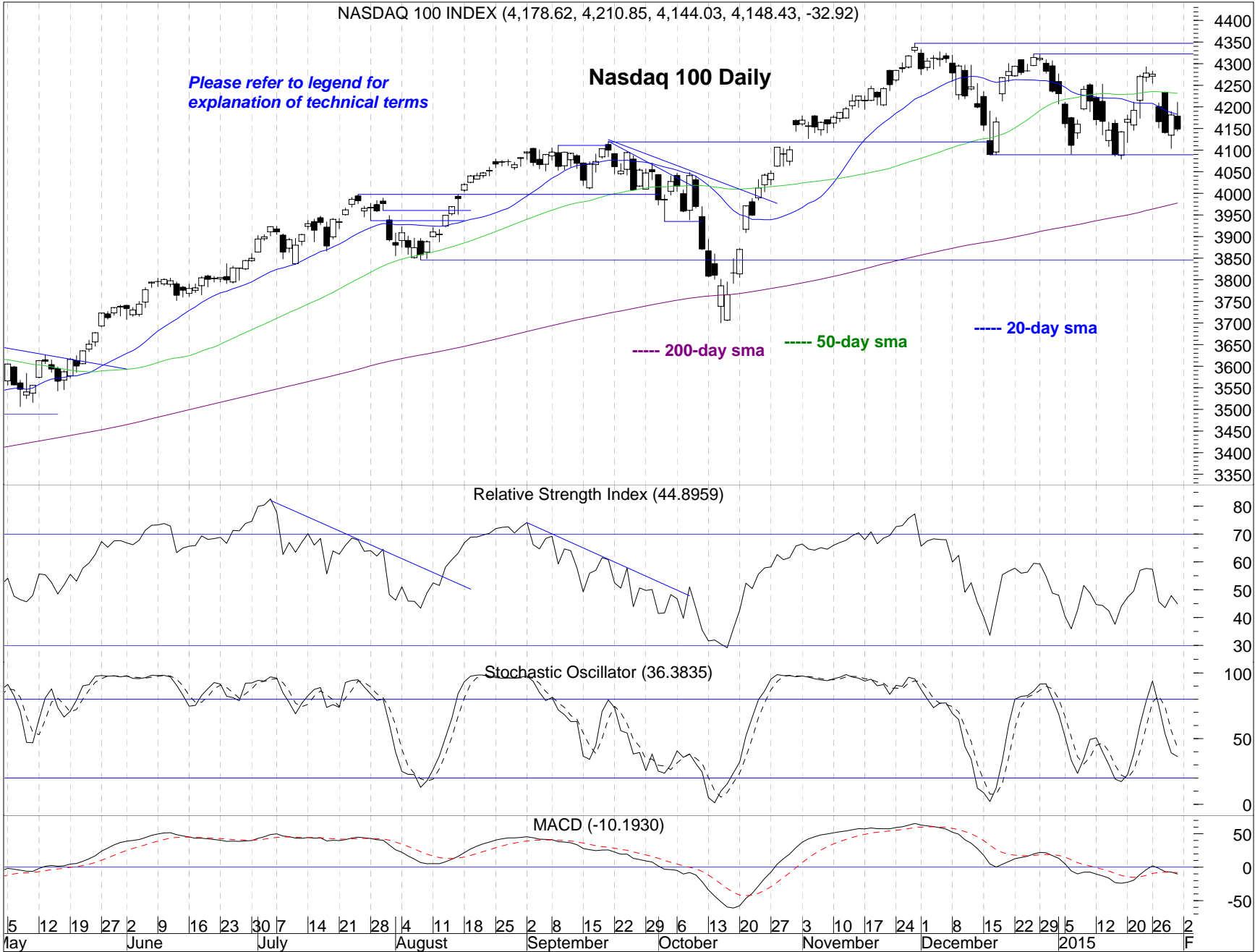
1/31/2015

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NASDAQ 100 INDEX (4,178.62, 4,210.85, 4,144.03, 4,148.43, -32.92)

Please refer to legend for explanation of technical terms

Nasdaq 100 Daily



On Tuesday the Nasdaq 100 gapped down bearishly below its 50 and 20-day sma. On Wednesday it rallied up to the 50-day sma, which was resistance and the index fell back below its 20-day. On Thursday morning the NDX came near the important mid-December support level that held twice before before rallying up to the 20-day sma. The NDX rallied Friday before abruptly reversing in the afternoon at 2:30. The distance between the 20-day sma and the 50-day is widening, which is bearish, and if the support line is finally violated a test of the 200-day sma is probable. The gap that coincides with the 50-day sma is going to be very tough resistance.

Daily momentum is negative and not oversold.

1/31/2015

NASDAQ 100 INDEX (4,271.10, 4,282.48, 4,103.71, 4,148.43, -129.71)

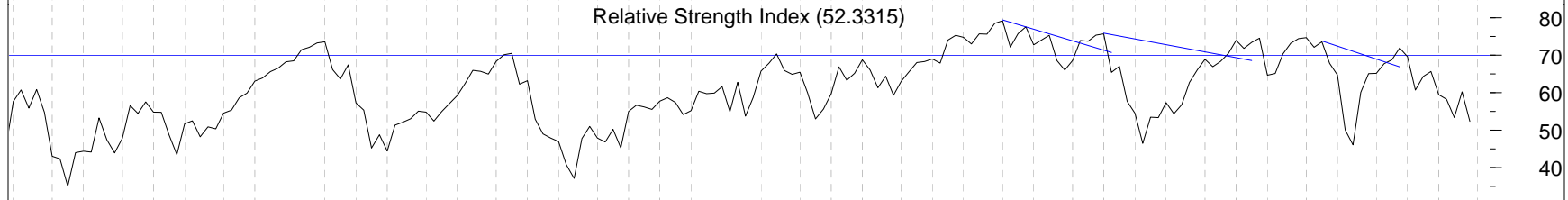
Nasdaq 100 Weekly

Please refer to legend for explanation of technical terms



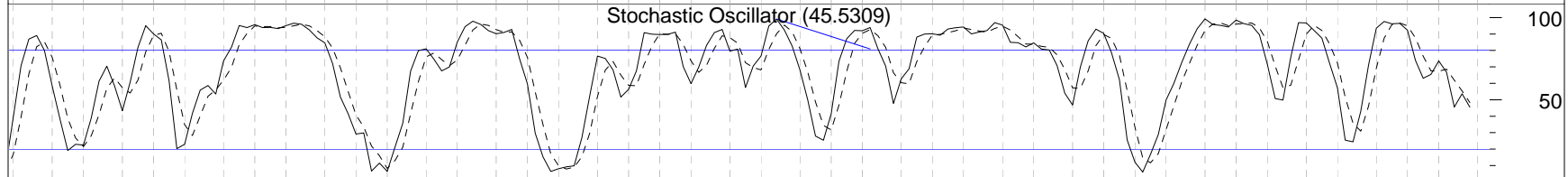
The worst week for the nasdaq 100 since 10/10/14 left it just under its 20-week sma and just above support.

Relative Strength Index (52.3315)

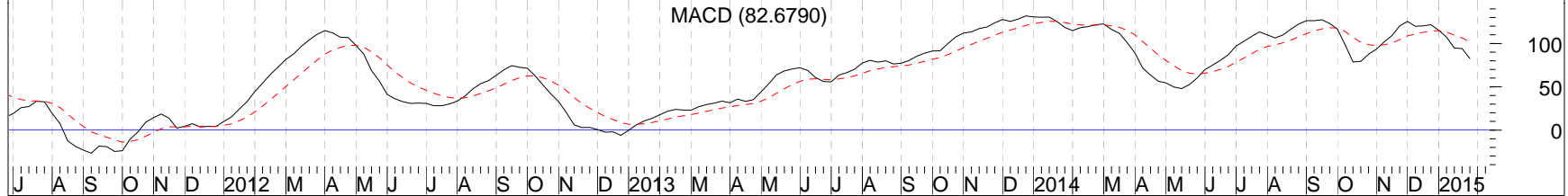


Weekly momentum is ominously negative.

Stochastic Oscillator (45.5309)



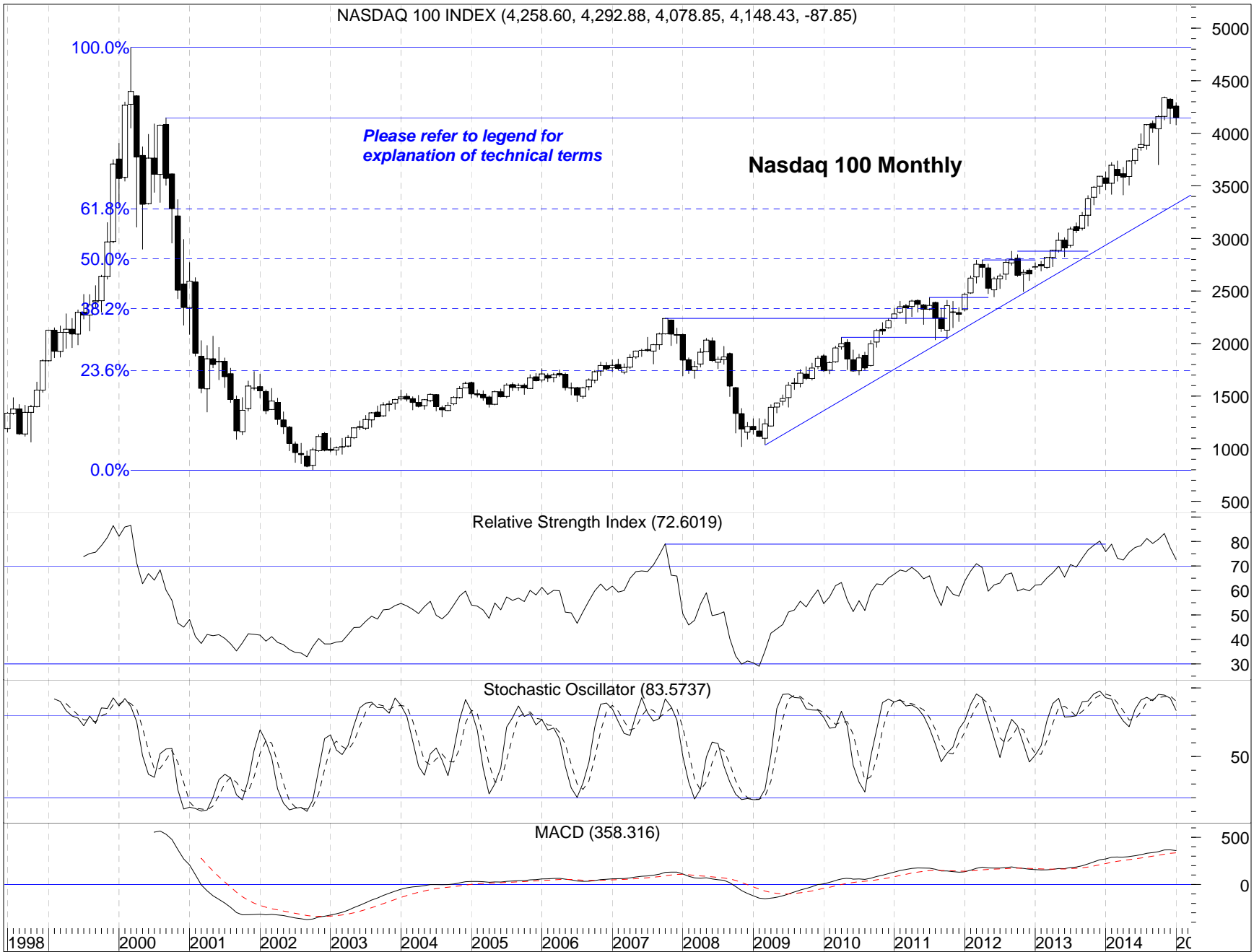
MACD (82.6790)



1/31/2015

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NASDAQ 100 INDEX (4,258.60, 4,292.88, 4,078.85, 4,148.43, -87.85)



January was the second down month in a row for the Nasdaq 100, creating the worst back-to-back months since May 2012. This was the lowest monthly close since September.

Monthly momentum is mostly negative.

1/31/2015

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S&P COMP 1500 (467.060, 468.060, 461.350, 461.680, -6.22000)

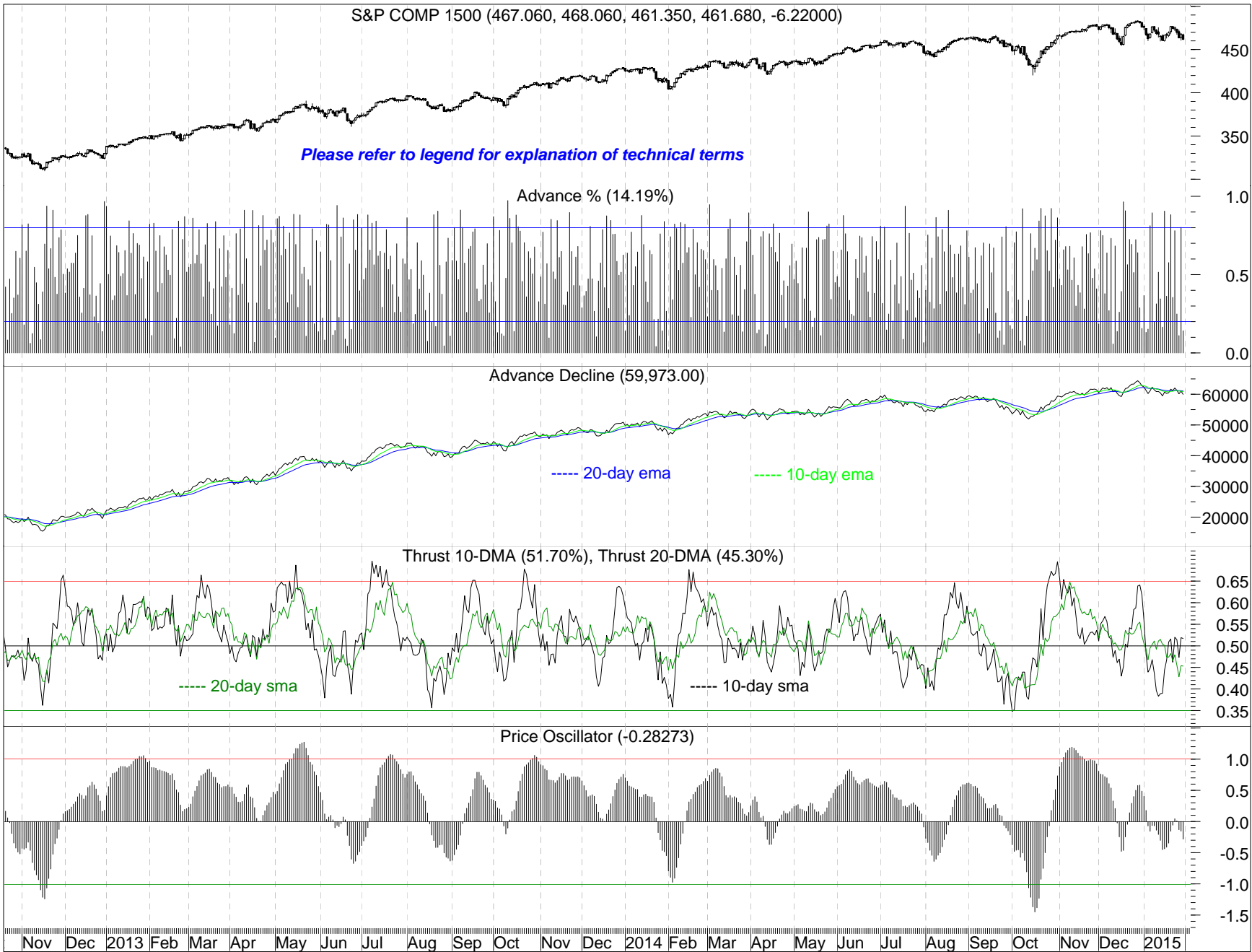
Please refer to legend for explanation of technical terms

Advance % (14.19%)

Advance Decline (59,973.00)

Thrust 10-DMA (51.70%), Thrust 20-DMA (45.30%)

Price Oscillator (-0.28273)



Only 14.19% of S&P 1500 stocks traded higher Friday. The 5-day average is 41.7%.

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

The 10-day average of advancing stocks is 51.7%, while the 20-day average remains negative at 45.3%.

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

1/31/2015

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S&P COMP 1500 (467.060, 468.060, 461.350, 461.680, -6.22000)

% Over 10-Sma (24.00%)

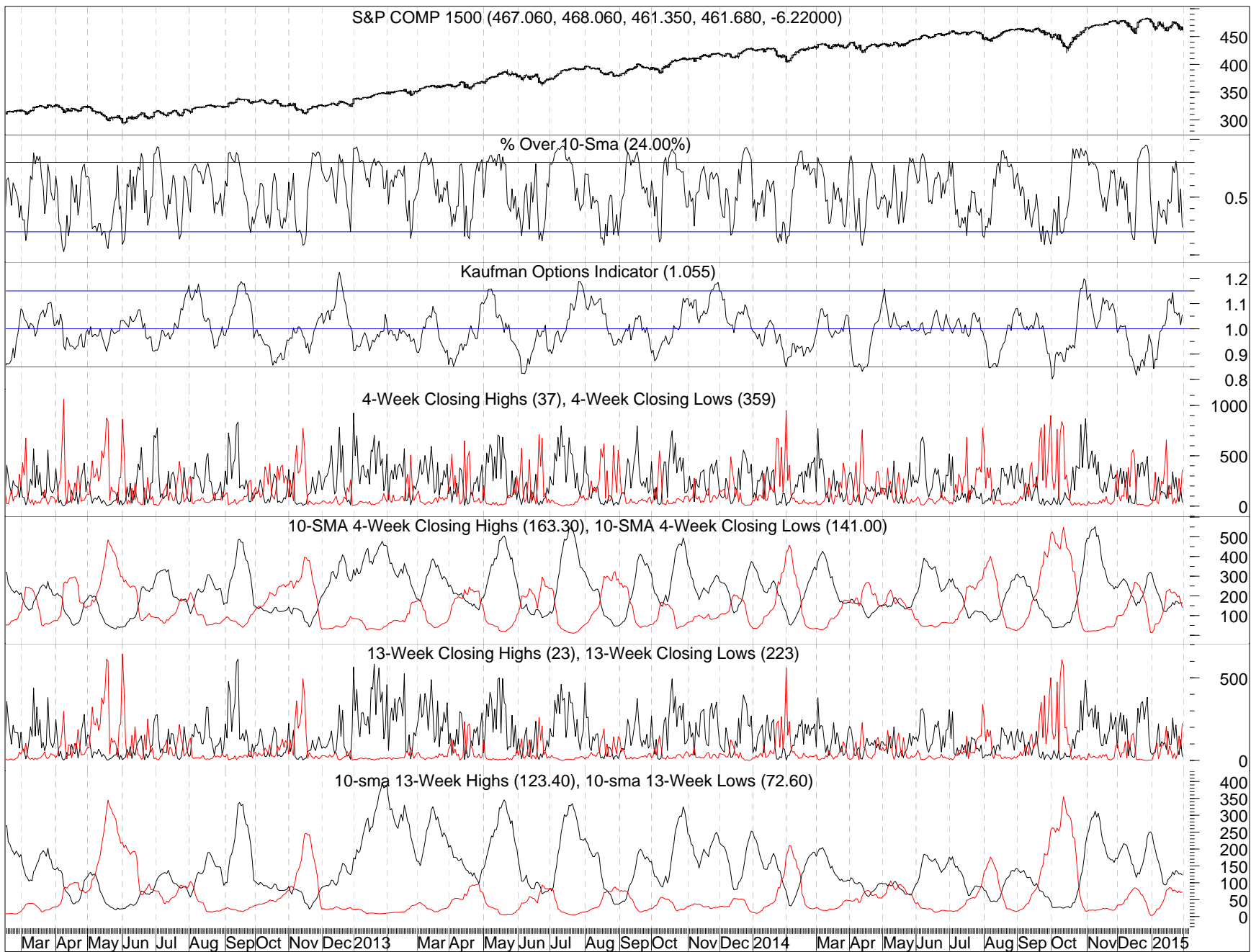
Kaufman Options Indicator (1.055)

4-Week Closing Highs (37), 4-Week Closing Lows (359)

10-SMA 4-Week Closing Highs (163.30), 10-SMA 4-Week Closing Lows (141.00)

13-Week Closing Highs (23), 13-Week Closing Lows (223)

10-sma 13-Week Highs (123.40), 10-sma 13-Week Lows (72.60)



The percentage of S&P 1500 stocks over their own 10-day sma was unable to become overbought in January, a sign of weakness, and is now 24.0%, not yet oversold.

Our proprietary options indicator hit an overbullish 1.143 on 1/22/2015, and it's been down hill ever since for stocks. Unfortunately the current 1.055 still shows optimism on the part of options buyers, and we prefer to see pessimism.

Friday's 359 4-week closing price highs was the most since 1/15/2015.

The 10-day average of 4-week closing highs is slightly higher than the average of lows, but it has been dropping over the last week.

Friday's 223 13-week closing price lows was the most since 10/13/2014.

The 10-day average of 13-week highs is still above its counterpart of lows, but it is not at a very strong level.

1/31/2015

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S&P COMP 1500 (467.060, 468.060, 461.350, 461.680, -6.22000)

Please refer to legend for explanation of technical terms

% Over 20-SMA (34.80%)

% Over 50-SMA (38.10%)

% Over 200-SMA (56.00%)

These breadth numbers all deteriorated again last week after a brief bounce two weeks ago. We have been highlighting this and saying at the very least it shows that investors need to be selective. The constant deterioration in the longer-term percentage over 200-sma is very concerning.

2007 2008 2009 2010 2011 2012 2013 2014 2015

1/31/2015

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S&P COMP 1500 (467.060, 468.060, 461.350, 461.680, -6.22000)

Please refer to legend for explanation of technical terms

10 Y TSY YLD NDX (17.0200, 17.0700, 16.5100, 16.7500, -0.76000)

----- 200-day sma

----- 50-day sma

----- 20-day sma

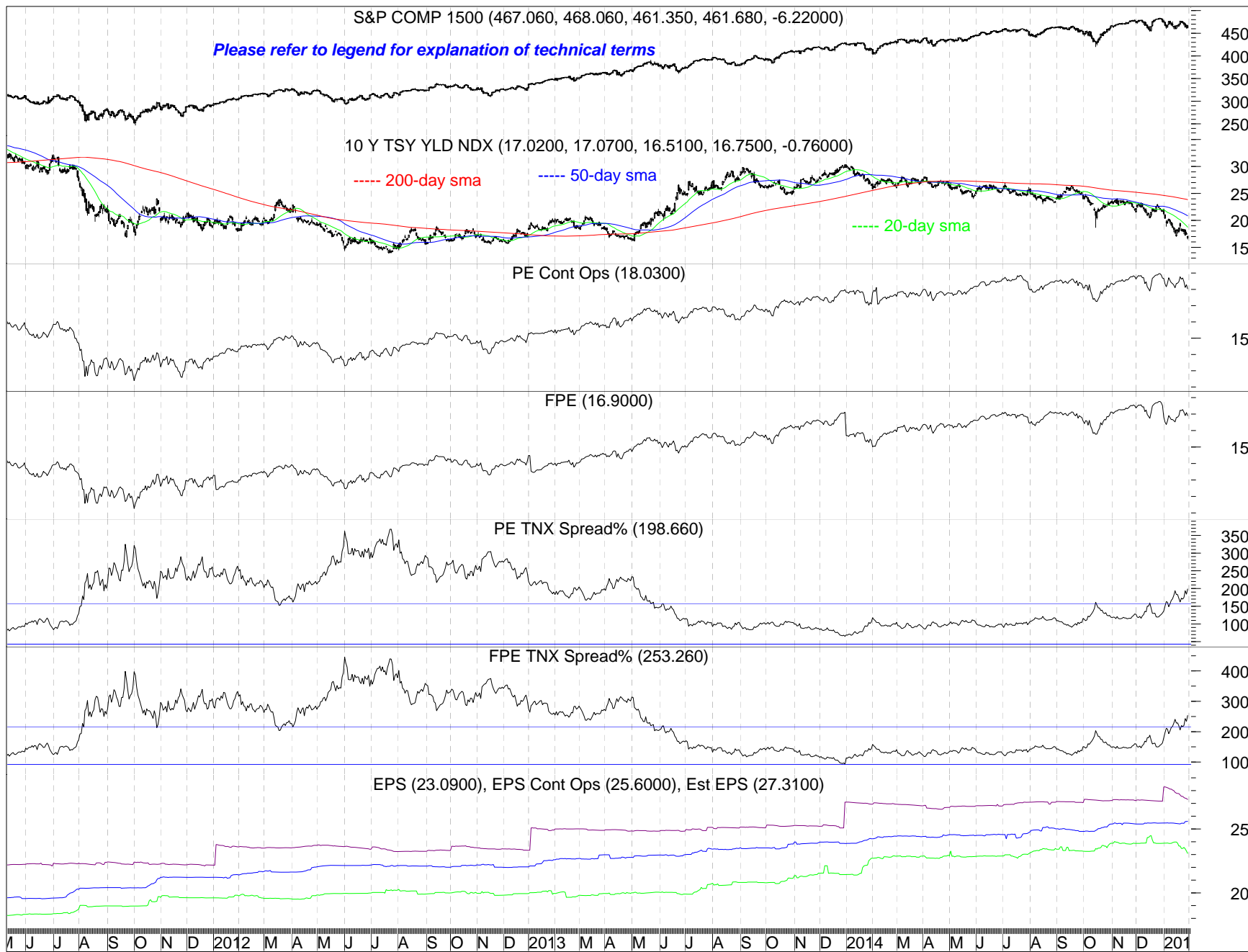
PE Cont Ops (18.0300)

FPE (16.9000)

PE TNX Spread% (198.660)

FPE TNX Spread% (253.260)

EPS (23.0900), EPS Cont Ops (25.6000), Est EPS (27.3100)



P/E ratios have been coming down from multi-year highs.

Spreads between equity and bond yields have widened back into the range they were in from August 2011 to May 2013. At these levels stocks are very attractive versus bonds but they are also levels showing risk aversion by investors and possibly stress in the financial system.

Not a good trend in aggregate earnings numbers.

1/31/2015

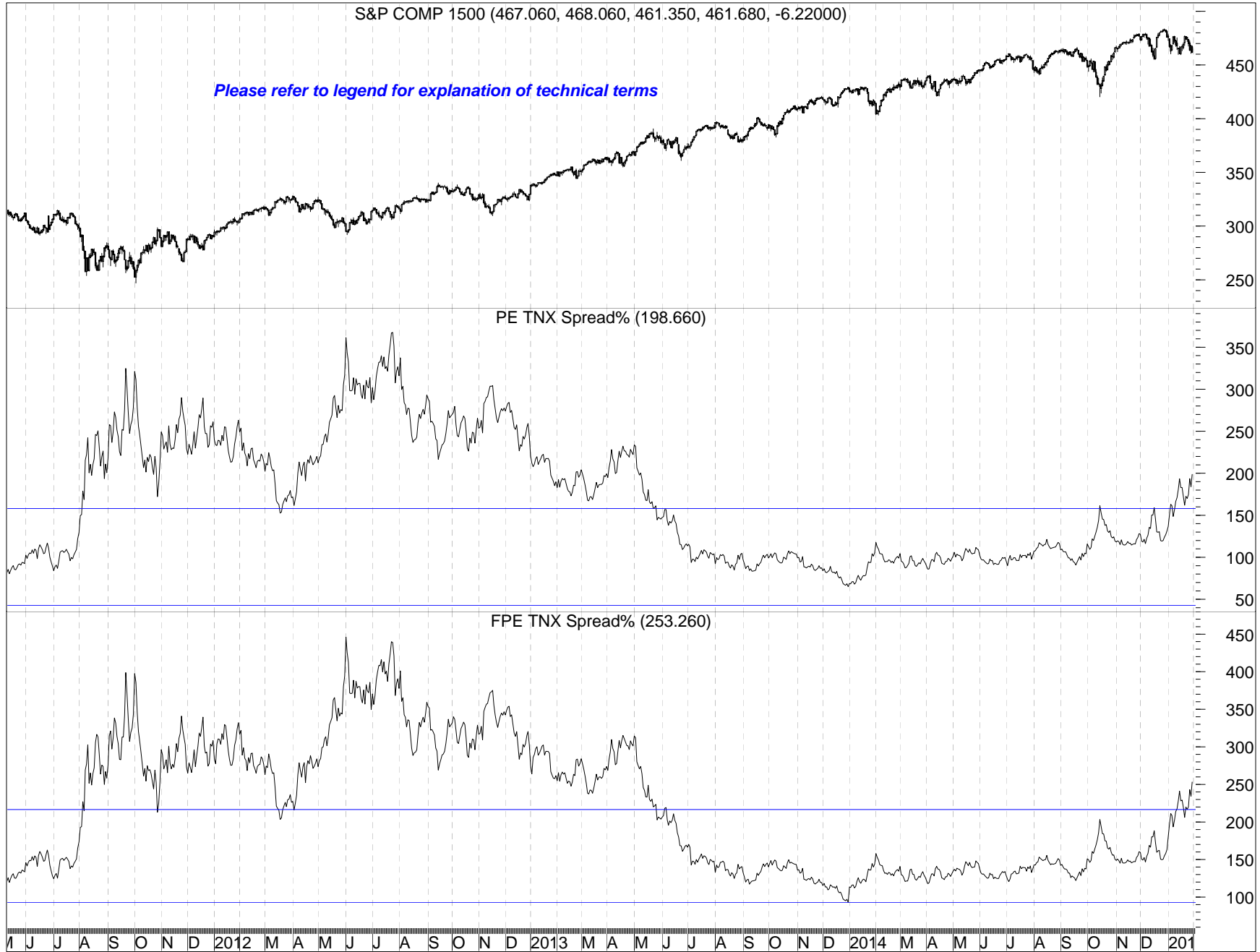
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S&P COMP 1500 (467.060, 468.060, 461.350, 461.680, -6.22000)

Please refer to legend for explanation of technical terms

PE TNX Spread% (198.660)

FPE TNX Spread% (253.260)



This is an expanded view of the spreads in the previous chart. Investors are demanding a greater risk premium to own equities.

1/31/2015

10 Y TSY YLD NDX (17.02, 17.07, 16.51, 16.75, -0.76)
Please refer to legend for explanation of technical terms

10-Year Note Yield Daily

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

Relative Strength Index (28.5114)

Stochastic Oscillator (10.2484)

MACD (-1.00032)

Another plunge for the 10-year note yield on Friday. It was down 22.81% in January, the biggest monthly drop since December 2008.

Daily momentum remains negative but there are positive divergences.

February March April May June July August September October November December 2015 F

1/30/2015

10 Y TSY YLD NDX (18.04, 18.42, 16.51, 16.75, -1.42)

Please refer to legend for explanation of technical terms

10-Year Note Yield Weekly

----- 80-week sma

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

Another tough week for the 10-year note yield, which is nearing the May 2013 support.

Relative Strength Index (27.2699)

Weekly momentum is negative but oversold.

Stochastic Oscillator (14.3820)

MACD (-1.62957)

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 2014 M A M J J A S O N D 2015

1/30/2015

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10 Y TSY YLD NDX (21.97, 22.13, 16.51, 16.75, -4.95)

Please refer to legend for explanation of technical terms

10-Year Note Yield Monthly

-----12-Month sma

-----3-Month sma

Relative Strength Index (35.0590)

Stochastic Oscillator (25.1835)

MACD (-0.53562)

The 10-year note yield closed January at the same level as the close of April 2013.

Monthly momentum remains negative.

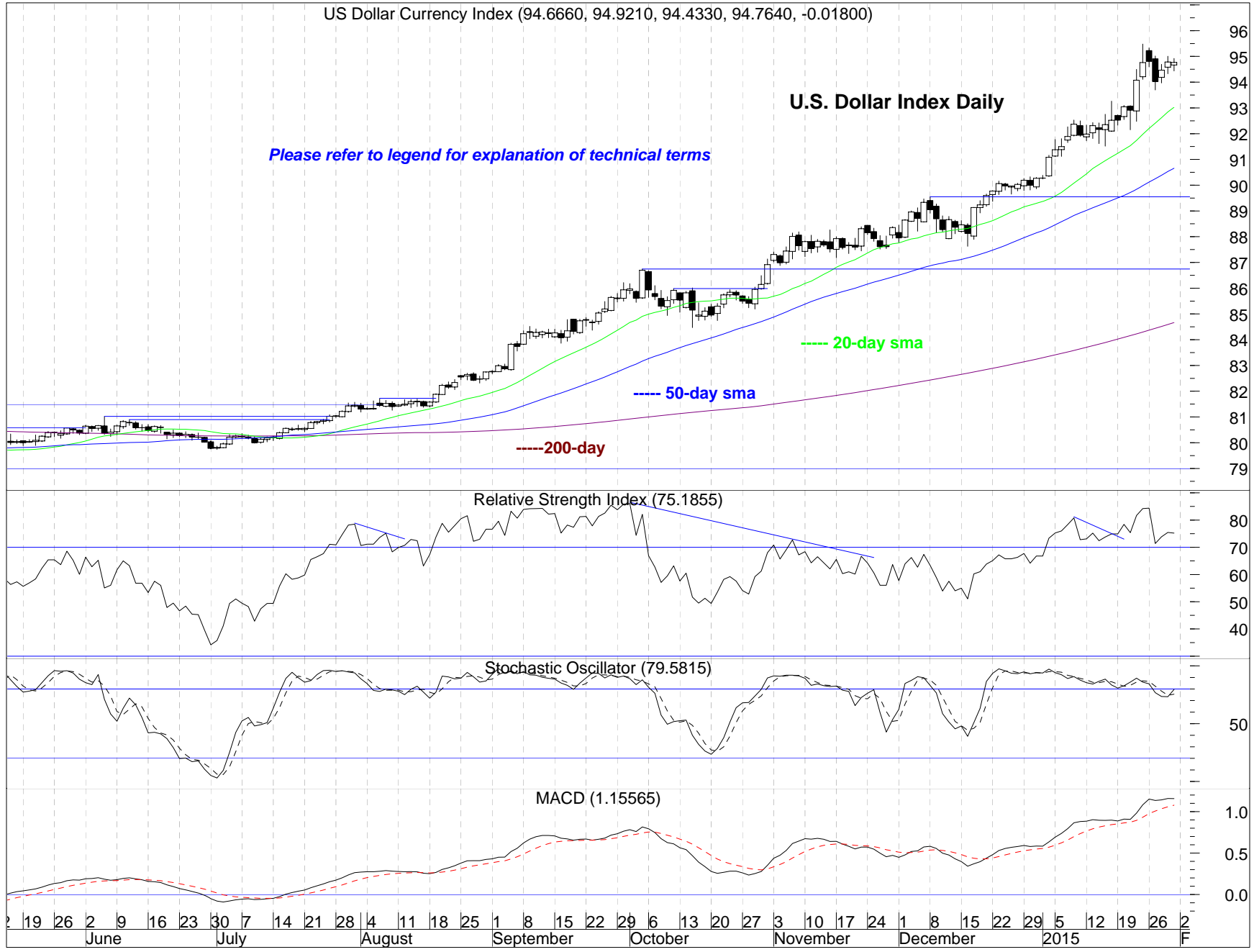
2004 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015

1/30/2015

US Dollar Currency Index (94.6660, 94.9210, 94.4330, 94.7640, -0.01800)

U.S. Dollar Index Daily

Please refer to legend for explanation of technical terms



Not an intraday high, but a new closing high for the U.S. Dollar Index Friday.

Daily momentum is positive but could swing the other way.

1/30/2015

US Dollar Currency Index (95.2260, 95.3310, 93.6970, 94.7640, +0.00200)

Please refer to legend for explanation of technical terms

U.S. Dollar Index Weekly

----- 40-week sma

----- 10-week sma

Relative Strength Index (86.2791)

Stochastic Oscillator (87.5100)

MACD (2.68735)

The U.S. Dollar Index printed a bearish hanging man candle on the weekly chart. These need confirmation from the next candle.

Weekly momentum is positive but very overbought.

Mar Apr May Jul Aug Sep Oct Nov Dec 2013 Mar Apr May Jun Jul Aug Sep Oct Nov Dec 2014 Mar Apr May Jun Jul Aug Sep Oct Nov 2015

1/30/2015

US Dollar Currency Index (90.2750, 95.4810, 90.2410, 94.7640, +4.49500)

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 was up 5.02% for January, its seventh up month in a row, and its best month since May 2012. This is the highest level since September 2003.

Relative Strength Index (78.6866)

Monthly momentum remains positive but extremely overbought.

Stochastic Oscillator (97.2003)

MACD (2.39275)



1/30/2015

UNITED STATES OIL ETF (16.7400, 18.0700, 16.7300, 17.8200, +1.1400)

U.S. Oil ETF Daily

For more information about USO or to obtain a prospectus go to the "Investment Specific Disclosure" page at the end of the chart section of The Kaufman Report.

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

Please refer to legend for explanation of technical terms

The oil ETF rallied to its 20-day sma after rising 6.83%, its best day since 6/29/2012.

Relative Strength Index (42.5219)

Stochastic Oscillator (29.1233)

MACD (-1.19684)

Daily momentum is positive with plenty of room to run.

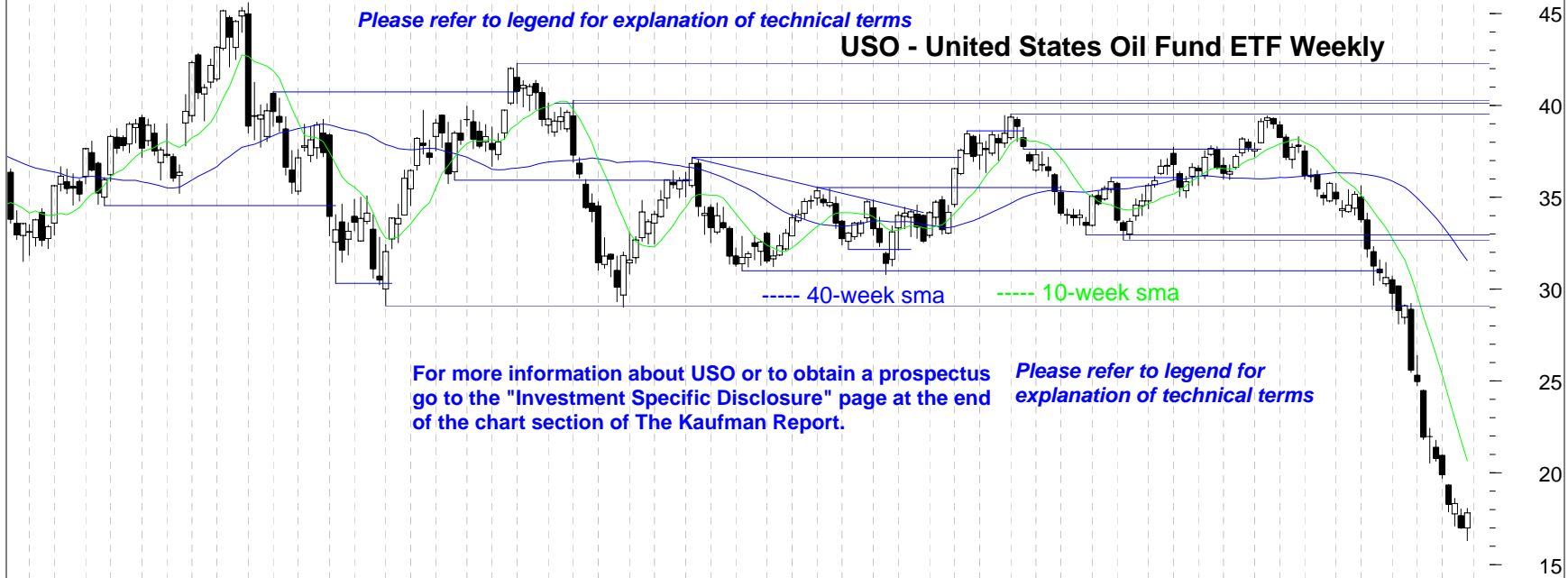
16 23 30 7 14 21 28 4 11 18 25 2 8 15 22 29 6 13 20 27 3 10 17 24 1 8 15 22 29 5 12 20 26 2 F

1/30/2015

UNITED STATES OIL ETF (17.0000, 18.0700, 16.3000, 17.8200, +0.8200)

Please refer to legend for explanation of technical terms

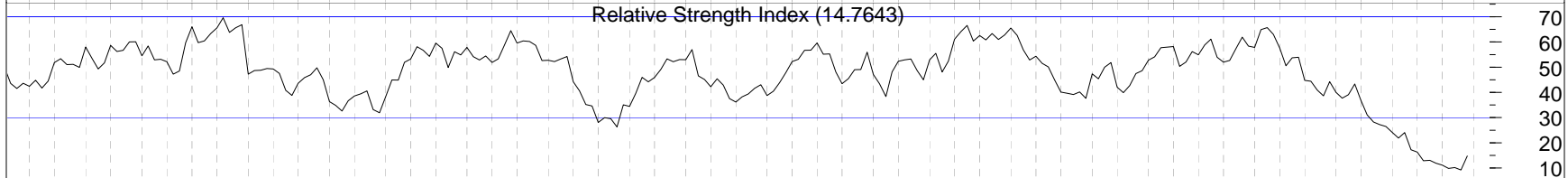
USO - United States Oil Fund ETF Weekly



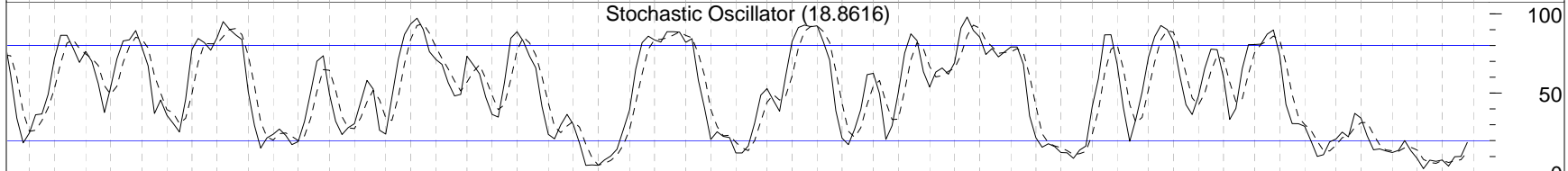
The oil ETF printed a bullish engulfing candle on the weekly chart.

For more information about USO or to obtain a prospectus go to the "Investment Specific Disclosure" page at the end of the chart section of The Kaufman Report. Please refer to legend for explanation of technical terms

Relative Strength Index (14.7643)

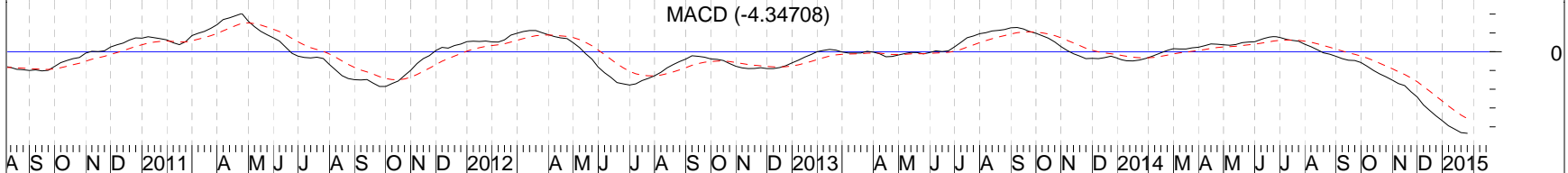


Stochastic Oscillator (18.8616)



Weekly momentum is starting to turn up from oversold levels.

MACD (-4.34708)



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 2014 | M A M J J A S O N D 2015

1/30/2015

UNITED STATES OIL ETF (19.9700, 20.3500, 16.3000, 17.8200, -2.5400)

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

The oil ETF had its seventh down month in a row in January. It lost 12.48%, the fourth straight month down over 10%.

Relative Strength Index (24.0601)

Monthly momentum remains mostly negative.

Stochastic Oscillator (4.33412)

MACD (-2.89272)

2006 2007 2008 2009 2010 2011 2012 2013 2014 2015

1/30/2015

The Kaufman Report - Wayne S. Kaufman, CMT

SPDR GOLD SHARES ETF (121.3000, 123.5500, 120.9150, 123.4500, +2.6900)

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" page at the end of the chart section of The Kaufman Report.

Gold ETF Daily

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

A good day Friday kept the gold ETF above its 200-and 20-day sma, and a supportive gap zone.

Relative Strength Index (59.8909)

Stochastic Oscillator (66.3465)

MACD (1.97631)

Daily momentum is threatening to turn negative.

February March April May June July August September October November December 2015 F

1/30/2015

SPDR GOLD SHARES ETF (123.3300, 124.6400, 120.2600, 123.4500, -0.7800)

Gold ETF Weekly



The gold ETF successfully tested support levels last week.

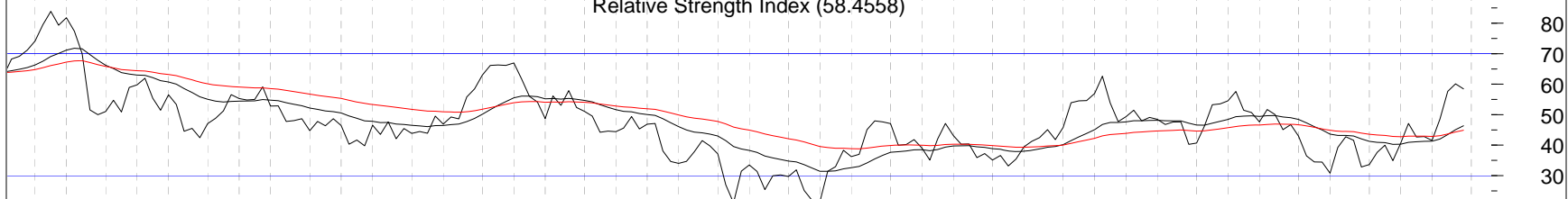
Please refer to legend for explanation of technical terms

For more information about GLD or to obtain a prospectus go to the "Investment Specific Disclosure" page at the end of the chart section of The Kaufman Report.

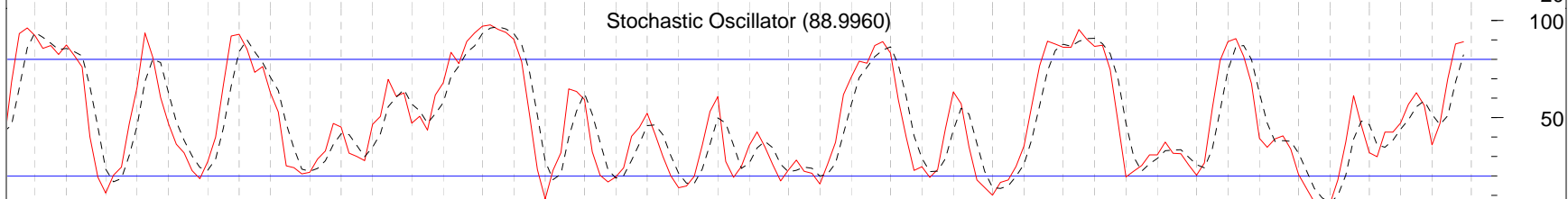
----- 10-week sma

----- 40-week sma

Relative Strength Index (58.4558)

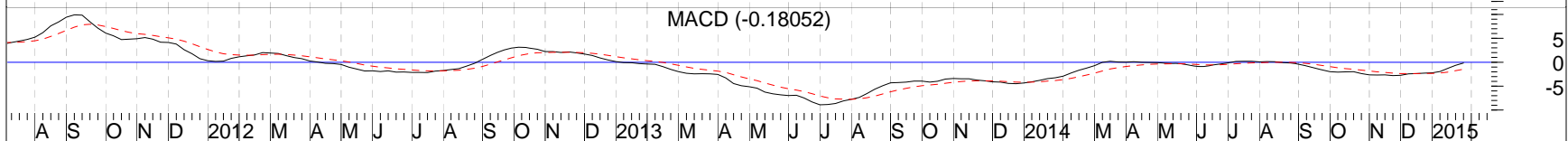


Stochastic Oscillator (88.9960)



Weekly momentum is mostly positive but at high levels.

MACD (-0.18052)



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SPDR GOLD SHARES ETF (112.4900, 125.5800, 112.3200, 123.4500, +9.8700)

GLD Monthly

For more information about GLD or to obtain a prospectus go to the "Investment Specific Disclosure" page at the end of the chart section of The Kaufman Report.

Please refer to legend for explanation of technical terms

----- 3-month sma

----- 12-month sma

The gold ETF was up 8.35% in January, the best month since August 2011.

Relative Strength Index (46.8391)

Stochastic Oscillator (27.9351)

MACD (-6.43039)

Monthly momentum is positive with plenty of room to run.

2004 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015

1/30/2015

BRCLYS BK IPATH BLOOM COPPER SUB ETN (29.3600, 30.0000, 29.3600, 29.8400, +0.5700)

Copper ETN Daily

----- 200-day sma

----- 50-day sma

----- 20-day sma

For more information about JJC or to obtain a prospectus go to the "Investment Specific Disclosure" page at the end of the chart section of The Kaufman Report.

Please refer to legend for explanation of technical terms

The copper ETN, representing the metal with a Ph.D. in economics, made a new low Thursday before rebounding Friday.

Relative Strength Index (34.7012)

Stochastic Oscillator (10.0415)

MACD (-1.18086)

Daily momentum is turning up from low levels.

12 19 27 2 9 16 23 30 7 14 21 28 4 11 18 25 2 8 15 22 29 6 13 20 27 3 10 17 24 1 8 15 22 29 5 12 20 26 2
y June July August September October November December 2015 Fe

1/30/2015

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BRCLYS BK IPATH BLOOM COPPER SUB ETN (29.91, 30.41, 29.00, 29.84, +0.06)

For more information about JJC or to obtain a prospectus go to the "Investment Specific Disclosure" section page at the end of the chart section of The Kaufman Report.

Copper ETN Weekly

--- 40-Week sma --- 10-Week sma

Please refer to legend for explanation of technical terms

The copper ETN printed a doji on its weekly chart. Doji are signs of indecision frequently seen at turning points.

Relative Strength Index (20.6626)

Stochastic Oscillator (17.2832)

MACD (-1.71510)

Weekly momentum is mixed.

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 2014 M A M J J A S O N D 2015

1/30/2015

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://phoenixinc.com/Kaufman-Report-Prospectuses.html>

- 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
S&P Midcap 400	1436.49	-1.30%	-1.33%	-1.33%	-1.10%	-1.10%	-1.10%	1478.22	12/29/2014	1264.57	2/5/2014
Russell 2000	1168.00	-1.86%	-1.76%	-1.76%	-3.05%	-3.05%	-3.05%	1221.44	12/31/2014	1040.47	10/15/2014
Bank of New York Mellon ADR	138.80	-1.66%	-1.81%	-1.81%	-0.43%	-0.43%	-0.43%	159.35	7/3/2014	133.38	1/6/2015
NYSE Composite	10553.15	-1.30%	-2.18%	-2.18%	-2.64%	-2.64%	-2.64%	11108.39	9/4/2014	9732.47	2/3/2014
Nasdaq Composite	4635.24	-1.03%	-2.58%	-2.58%	-2.13%	-2.13%	-2.13%	4814.95	12/26/2014	3946.03	4/15/2014
S&P 1500	461.75	-1.31%	-2.62%	-2.62%	-2.95%	-2.95%	-2.95%	483.64	12/29/2014	403.27	2/5/2014
S&P 500	1995.12	-1.29%	-2.76%	-2.76%	-3.10%	-3.10%	-3.10%	2093.55	12/29/2014	1737.92	2/5/2014
Dow Jones Industrials	17167.64	-1.43%	-2.86%	-2.86%	-3.68%	-3.68%	-3.68%	18103.45	12/26/2014	15340.69	2/5/2014
Nasdaq 100	4148.43	-0.79%	-3.03%	-3.03%	-2.07%	-2.07%	-2.07%	4347.09	11/28/2014	3414.11	4/15/2014
Dow Jones Transportation	8649.62	-2.28%	-3.70%	-3.70%	-5.36%	-5.36%	-5.36%	9310.22	11/28/2014	7009.98	2/5/2014

S&P Sector	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Materials	299.25	-0.44%	-1.20%	-1.20%	-1.97%	-1.97%	-1.97%	320.96	9/22/2014	270.00	2/5/2014
Consumer Discretionary	554.80	-1.08%	-1.33%	-1.33%	-3.13%	-3.13%	-3.13%	578.97	12/31/2014	483.96	2/3/2014
Utilities	245.78	-2.24%	-1.75%	-1.75%	2.35%	2.35%	2.35%	253.29	1/28/2015	194.43	2/5/2014
Energy	557.94	0.74%	-1.82%	-1.82%	-4.88%	-4.88%	-4.88%	738.72	6/23/2014	533.62	1/14/2015
Telecom Services	149.15	-0.54%	-2.35%	-2.35%	-2.23%	-2.23%	-2.23%	172.45	7/29/2014	143.28	2/3/2014
Health Care	801.55	-1.50%	-2.41%	-2.41%	1.21%	1.21%	1.21%	825.46	1/22/2015	632.48	2/5/2014
Industrials	468.58	-1.61%	-2.51%	-2.51%	-3.68%	-3.68%	-3.68%	495.21	12/26/2014	418.01	2/5/2014
Financials	310.02	-1.62%	-3.27%	-3.27%	-6.99%	-6.99%	-6.99%	339.18	12/29/2014	276.34	2/3/2014
Consumer Staples	493.29	-1.87%	-3.46%	-3.46%	-1.26%	-1.26%	-1.26%	516.60	1/22/2015	409.40	2/3/2014
Information Technology	664.92	-1.43%	-4.11%	-4.11%	-3.91%	-3.91%	-3.91%	710.35	12/26/2014	555.96	2/5/2014

S&P Industry Group	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Retailing	1030.39	0.22%	0.45%	0.45%	-0.23%	-0.23%	-0.23%	1044.40	1/30/2015	831.70	5/7/2014
Consumer Durables & Apparel	297.59	-2.32%	-0.68%	-0.68%	-3.10%	-3.10%	-3.10%	312.61	11/28/2014	256.09	2/3/2014
Consumer Services	713.94	-1.70%	-0.89%	-0.89%	-0.17%	-0.17%	-0.17%	730.06	12/5/2014	636.89	10/15/2014
Materials	299.25	-0.44%	-1.20%	-1.20%	-1.97%	-1.97%	-1.97%	320.96	9/22/2014	270.00	2/5/2014
Technology Hardware & Equipment	736.16	-1.92%	-1.59%	-1.59%	-1.25%	-1.25%	-1.25%	773.05	11/28/2014	546.32	2/3/2014
Utilities	245.78	-2.24%	-1.75%	-1.75%	2.35%	2.35%	2.35%	253.29	1/28/2015	194.43	2/5/2014
Energy	557.94	0.74%	-1.82%	-1.82%	-4.88%	-4.88%	-4.88%	738.72	6/23/2014	533.62	1/14/2015
Real Estate	198.80	-1.82%	-1.97%	-1.97%	5.81%	5.81%	5.81%	205.55	1/28/2015	150.41	2/3/2014
Pharmaceuticals, Biotech & Life Sci	774.29	-1.28%	-2.13%	-2.13%	1.39%	1.39%	1.39%	805.15	12/8/2014	617.97	4/14/2014
Capital Goods	486.37	-1.34%	-2.28%	-2.28%	-3.57%	-3.57%	-3.57%	518.39	6/9/2014	443.01	10/15/2014
Food & Staples Retailing	385.89	-1.56%	-2.30%	-2.30%	0.34%	0.34%	0.34%	397.22	1/13/2015	294.41	2/3/2014
Telecom Services	149.15	-0.54%	-2.35%	-2.35%	-2.23%	-2.23%	-2.23%	172.45	7/29/2014	143.28	2/3/2014
Automobiles & Components	127.98	-1.43%	-2.41%	-2.41%	-5.58%	-5.58%	-5.58%	146.81	7/14/2014	112.55	10/15/2014
Commercial & Professional Service	211.73	-1.71%	-2.61%	-2.61%	-1.65%	-1.65%	-1.65%	218.65	12/26/2014	178.00	2/3/2014
Health Care Equip & Services	728.42	-1.95%	-2.99%	-2.99%	0.83%	0.83%	0.83%	756.57	1/22/2015	558.30	2/5/2014
Banks	211.68	-1.69%	-3.20%	-3.20%	-10.66%	-10.66%	-10.66%	241.00	12/29/2014	203.00	2/4/2014
Transports	593.24	-2.51%	-3.24%	-3.24%	-4.64%	-4.64%	-4.64%	630.63	1/22/2015	454.81	2/5/2014
Diversified Financials	476.53	-1.45%	-3.53%	-3.53%	-7.74%	-7.74%	-7.74%	525.97	12/23/2014	415.39	2/3/2014
Food, Beverage & Tobacco	561.62	-2.06%	-3.54%	-3.54%	0.01%	0.01%	0.01%	588.97	1/22/2015	467.35	2/3/2014
Media	442.65	-1.84%	-3.78%	-3.78%	-7.45%	-7.45%	-7.45%	486.81	12/29/2014	400.47	2/3/2014
Insurance	280.43	-1.58%	-4.22%	-4.22%	-8.67%	-8.67%	-8.67%	312.92	12/29/2014	258.33	2/3/2014
Household & Personal Products	523.49	-1.73%	-4.66%	-4.66%	-6.29%	-6.29%	-6.29%	574.38	12/24/2014	474.79	2/4/2014
Software & Services	870.60	-0.83%	-5.34%	-5.34%	-4.96%	-4.96%	-4.96%	941.79	12/23/2014	799.74	2/5/2014
Semiconductors & Equipment	522.22	-2.54%	-5.97%	-5.97%	-6.84%	-6.84%	-6.84%	581.22	12/8/2014	395.17	2/5/2014

**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
Sweden EWD	32.44	-0.58%	3.64%	2.43%	2.43%	2.43%	37.34	5/21/2014	29.68	10/16/2014
Belgium EWK	16.53	-1.49%	1.72%	2.01%	2.01%	2.01%	17.99	5/12/2014	14.74	10/16/2014
Germany EWG	28.05	-1.72%	1.04%	2.33%	2.33%	2.33%	32.38	6/19/2014	25.00	10/16/2014
Netherlands EWN	23.99	-1.32%	1.01%	0.36%	0.36%	0.36%	26.48	6/19/2014	21.79	10/16/2014
Italy EWI	13.71	-1.72%	0.59%	0.81%	0.81%	0.81%	18.44	6/9/2014	12.71	1/12/2015
Hong Kong EWH	21.67	-1.23%	0.51%	5.50%	5.50%	5.50%	22.77	8/20/2014	18.60	2/5/2014
Japan EWJ	11.49	-1.71%	0.26%	2.22%	2.22%	2.22%	12.25	7/1/2014	10.73	10/16/2014
France EWQ	24.95	-1.93%	0.00%	1.22%	1.22%	1.22%	30.73	6/6/2014	23.30	1/7/2015
Australia EWA	21.92	-0.59%	-0.36%	-1.13%	-1.13%	-1.13%	27.51	9/4/2014	21.30	12/17/2014
South Africa EZA	67.58	-2.09%	-0.43%	4.26%	4.26%	4.26%	72.77	9/5/2014	55.31	2/3/2014
Austria EWO	14.51	-0.89%	-0.48%	-4.41%	-4.41%	-4.41%	21.06	2/25/2014	14.38	1/16/2015
United Kingdom EWI	18.04	-1.80%	-0.88%	0.06%	0.06%	0.06%	22.11	6/19/2014	17.11	1/6/2015
Israel EIS	46.17	-0.54%	-0.90%	-1.30%	-1.30%	-1.30%	55.51	7/2/2014	45.21	1/6/2015
Spain EWP	32.63	-2.68%	-1.24%	-5.78%	-5.78%	-5.78%	44.46	6/19/2014	31.79	1/9/2015
Singapore EWS	12.77	-1.16%	-1.54%	-2.37%	-2.37%	-2.37%	14.16	5/27/2014	11.94	2/3/2014
Switzerland EWL	31.75	-0.94%	-1.89%	0.19%	0.19%	0.19%	35.46	6/10/2014	29.64	10/16/2014
Vietnam VNM	18.29	-0.87%	-1.93%	-4.84%	-4.84%	-4.84%	23.82	9/3/2014	18.24	1/30/2015
Thailand THD	79.90	-1.56%	-2.05%	3.15%	3.15%	3.15%	85.88	9/24/2014	64.33	1/30/2014
India IFN	28.97	-2.33%	-2.62%	12.24%	12.24%	12.24%	30.10	1/28/2015	17.51	2/3/2014
United States SPY	199.45	-1.26%	-2.69%	-2.96%	-2.96%	-2.96%	212.97	12/18/2014	173.71	2/5/2014
Chile ECH	38.11	-1.80%	-2.71%	-4.46%	-4.46%	-4.46%	47.85	5/14/2014	37.45	1/16/2015
Canada EWC	26.44	-0.53%	-3.01%	-8.39%	-8.39%	-8.39%	33.11	9/4/2014	26.05	1/30/2015
South Korea EWY	55.65	-2.25%	-3.01%	0.65%	0.65%	0.65%	67.76	7/30/2014	53.68	1/6/2015
Taiwan EWT	15.23	-2.62%	-3.49%	0.79%	0.79%	0.79%	16.59	9/3/2014	13.26	2/3/2014
Malaysia EWM	12.97	-1.82%	-3.57%	-3.78%	-3.78%	-3.78%	16.26	8/27/2014	12.69	1/6/2015
Emerging Markets EEM	39.02	-2.74%	-4.27%	-0.69%	-0.69%	-0.69%	45.85	9/5/2014	37.05	2/3/2014
Indonesia IDX	23.66	-2.83%	-5.06%	-2.59%	-2.59%	-2.59%	27.70	7/22/2014	20.30	2/3/2014
China 25 FXI	41.24	-2.71%	-5.74%	-0.91%	-0.91%	-0.91%	43.89	1/23/2015	32.58	3/20/2014
Mexico EWW	56.25	-3.00%	-5.78%	-5.29%	-5.29%	-5.29%	73.11	9/8/2014	54.46	12/16/2014
BRIC EEB	28.58	-2.36%	-5.96%	0.04%	0.04%	0.04%	39.25	9/4/2014	27.11	12/16/2014
Latin America ILF	30.10	-3.43%	-6.00%	-5.38%	-5.38%	-5.38%	43.42	9/3/2014	29.06	12/16/2014
Brazil EWZ	34.31	-4.69%	-6.77%	-6.18%	-6.18%	-6.18%	54.56	9/3/2014	32.97	12/16/2014
Turkey TUR	53.38	-2.45%	-6.94%	-1.71%	-1.71%	-1.71%	60.49	7/28/2014	40.03	2/3/2014
Russia RSX	14.62	-1.28%	-8.40%	-0.07%	-0.07%	-0.07%	27.42	6/24/2014	12.48	12/16/2014
Greece GREK	10.50	-6.00%	-19.60%	-21.64%	-21.64%	-21.64%	25.76	3/19/2014	10.44	1/30/2015

DATA QUOTED REPRESENTS PAST PERFORMANCE.

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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	21.92	-9.92	N.A.		-9.79			-0.01	-0.01
Austria EWO	14.51	-10.09	N.A.		-9.23			-0.04	-0.04
Belgium EWK	16.53	-1.48	N.A.		-3.13			0.02	0.02
Brazil EWZ	34.31	14.48	N.A.		17.07			-0.06	-0.06
BRIC EEB	28.58	-9.46	N.A.		-6.37			0.00	0.00
Canada EWC	26.44	-39.72	N.A.		-38.64			-0.08	-0.08
Chile ECH	38.11	-3.06	N.A.		-2.65			-0.04	-0.04
China 25 FXI	41.24	62.17	N.A.		62.17			-0.01	-0.01
Emerging Markets EE	39.02	-51.51	N.A.		-47.64			-0.01	-0.01
France EWQ	24.95	19.73	N.A.		22.65			0.01	0.01
Germany EWG	28.05	14.45	N.A.		15.01			0.02	0.02
Greece GREK	10.50	-23.22	N.A.		-25.20			-0.22	-0.22
Hong Kong EWH	21.67	8.04	N.A.		7.64			0.06	0.06
India IFN	28.97	-3.32	N.A.		-2.09			0.12	0.12
Indonesia IDX	23.66	-0.29	N.A.		-1.50			0.57	0.11
Israel EIS	46.17	17.36	N.A.		16.55			-0.01	-0.01
Italy EWI	13.71	-4.76	N.A.		-3.38			0.01	0.01
Japan EWJ	11.49	6.62	N.A.		6.05			0.02	0.02
Latin America ILF	30.10	-8.41	N.A.		-7.15			-0.05	-0.05
Malaysia EWM	12.97	2.71	N.A.		-1.44			-0.04	-0.04
Mexico EWW	56.25	1.50	N.A.		1.45			-0.05	-0.05
Netherlands EWN	23.99	14.12	N.A.		16.11			0.00	0.00
Russia RSX	14.62	-4.07	N.A.		-4.83			0.00	0.00
Singapore EWS	12.77	0.80	N.A.		-0.48			-0.02	-0.02
South Africa EZA	67.58	4.43	N.A.		5.86			0.04	0.04
South Korea EWY	55.65	-6.83	N.A.		-3.17			0.01	0.01
Spain EWP	32.63	-9.75	N.A.		-5.31			-0.06	-0.06
Sweden EWD	32.44	25.21	N.A.		26.57			0.02	0.02
Switzerland EWL	31.75	-10.80	N.A.		-4.78			0.00	0.00
Taiwan EWT	15.23	-1.25	N.A.		-2.63			0.01	0.01
Thailand THD	79.90	-4.34	N.A.		-2.66			0.03	0.03
Turkey TUR	53.38	22.53	N.A.		23.28			-0.02	-0.02
United Kingdom EWL	18.04	30.47	N.A.		33.88			0.00	0.00
United States SPY	199.45	-4.61	N.A.		-4.16			-0.03	-0.03
Vietnam VNM	18.29	-4.40	N.A.		-4.55			-0.05	-0.05

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Commodities ETFs/ETNs

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
OIL USO	17.82	6.83%	4.82%	-12.48%	-12.48%	-12.48%	39.44	6/20/2014	16.30	1/29/2015
Heating Oil UHN	20.30	6.72%	4.58%	-5.94%	-5.94%	-5.94%	34.79	3/3/2014	18.61	1/13/2015
Cotton BAL	40.50	0.00%	3.79%	-1.65%	-1.65%	-1.65%	60.44	3/26/2014	38.80	1/23/2015
Timber CUT	24.82	-0.23%	2.86%	2.39%	2.39%	2.39%	26.45	3/6/2014	21.69	10/16/2014
Aluminum JJU	18.26	3.16%	2.82%	1.67%	1.67%	1.67%	22.29	9/2/2014	16.93	1/14/2015
Livestock COW	27.48	0.13%	2.61%	-9.60%	-9.60%	-9.60%	33.77	7/7/2014	26.63	1/20/2015
Copper JJC	29.84	1.95%	0.20%	-12.13%	-12.13%	-12.13%	40.18	7/3/2014	29.00	1/29/2015
Coffee JO	29.53	1.10%	0.10%	-3.12%	-3.12%	-3.12%	42.87	4/24/2014	23.39	1/30/2014
Palladium PALL	74.85	-0.08%	-0.21%	-3.41%	-3.41%	-3.41%	88.42	8/29/2014	67.90	2/4/2014
Gold GLD	123.45	2.23%	-0.63%	8.69%	8.69%	8.69%	133.69	3/14/2014	109.67	11/5/2014
Platinum PPLT	120.40	1.61%	-1.94%	2.86%	2.86%	2.86%	147.68	7/2/2014	114.16	12/22/2014
Sugar SGG	38.01	-0.08%	-2.14%	2.65%	2.65%	2.65%	61.48	3/5/2014	35.93	1/2/2015
Coal KOL	13.53	-0.81%	-2.38%	-7.77%	-7.77%	-7.77%	19.75	8/19/2014	13.45	1/29/2015
Grains GRU	4.78	-0.42%	-2.69%	-8.09%	-8.09%	-8.09%	6.93	4/16/2014	4.33	10/1/2014
Cocoa NIB	34.77	-0.63%	-3.01%	-8.45%	-8.45%	-8.45%	44.61	9/25/2014	34.66	1/30/2015
Grains JIG	35.07	-0.65%	-3.47%	-9.12%	-9.12%	-9.12%	52.38	4/30/2014	32.58	10/1/2014
Corn CORN	24.98	-0.64%	-3.92%	-6.23%	-6.23%	-6.23%	35.79	4/9/2014	22.62	10/1/2014
Silver SLV	16.54	1.85%	-5.54%	9.83%	9.83%	9.83%	21.30	2/24/2014	14.64	11/5/2014
Tin JTT	40.09	-0.10%	-6.83%	-5.65%	-5.65%	-5.65%	55.91	4/8/2014	39.07	1/13/2015
Natural Gas UNG	13.67	-1.51%	-8.68%	-7.45%	-7.45%	-7.45%	27.89	2/24/2014	13.53	1/30/2015

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	18.26	3.75	-8.73	N.A.	-1.91	-9.54	N.A.	0.75	0.36
Coal KOL	13.53	-21.71	-14.84	N.A.	-20.54	-14.69	N.A.	0.59	-0.38
Cocoa NIB	34.77	-9.48	-6.23	N.A.	-10.12	-6.09	N.A.	0.75	0.57
Coffee JO	29.53	18.79	-4.67	N.A.	25.91	-4.95	N.A.	0.75	0.67
Copper JJC	29.84	-23.21	-6.38	N.A.	-26.15	-6.91	N.A.	0.75	0.37
Corn CORN	24.98	-19.16	N.A.	N.A.	-17.88	N.A.	N.A.	2.75	0.25
Cotton BAL	40.50	-24.89	3.70	N.A.	-24.53	3.72	N.A.	0.75	-0.15
Gold GLD	123.45	2.80	3.10	11.20	-0.02	2.89	11.06	0.40	-0.88
Grains GRU	4.78	-15.01	-0.78	N.A.	N.A.	N.A.	N.A.	0.75	N.A.
Grains JGG	35.07	-17.95	-0.02	N.A.	-16.40	0.00	N.A.	0.75	0.03
Heating Oil UHN	20.30	-38.66	-3.89	N.A.	-42.62	-4.98	N.A.	0.91	-0.73
Livestock COW	27.48	-3.21	-0.32	N.A.	-3.05	-0.34	N.A.	0.75	0.15
Natural Gas UNG	13.67	-43.47	-28.73	N.A.	-48.54	-28.51	N.A.	0.60	0.03
OIL USO	17.82	-48.79	-12.93	N.A.	-52.07	-14.14	N.A.	0.45	0.13
Palladium PALL	74.85	8.95	12.40	N.A.	8.51	12.72	N.A.	0.60	-1.75
Platinum PPLT	120.40	-10.33	-4.36	N.A.	-13.45	-4.57	N.A.	0.60	-0.93
Silver SLV	16.54	-10.35	0.79	N.A.	-11.86	0.85	N.A.	0.50	-2.66
Sugar SGG	38.01	-27.43	-14.47	N.A.	-23.34	-14.77	N.A.	0.75	0.61
Timber CUT	24.82	2.68	10.49	N.A.	1.72	10.51	N.A.	0.71	0.04
Tin JJT	40.09	-19.34	0.04	N.A.	-15.04	0.99	N.A.	0.75	-5.88

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Monday February 2, 2015

Closing prices of January 30, 2015

IMPORTANT DISCLOSURES

- **THE INFORMATION PROVIDED IN THIS REPORT IS BASED ON ALL FINAL DATA AS OF THE CLOSING PRICES OF FRIDAY, January 30, 2015.**
- **FOR A DEFINITION OF ALL TECHNICAL TERMS FOUND WITHIN THE KAUFMAN REPORT PLEASE VIEW THE LEGEND FOUND AT THE END OF THIS REPORT.**
- **FOR ADDITIONAL INFORMATION AND A PROSPECTUS ON ANY MATERIAL FOUND WITHIN THIS REPORT PLEASE VIEW <http://phoenixinc.com/Kaufman-Report-Prospectuses.html> OR CONTACT WAYNE KAUFMAN AT (646) 681-3426.**
- **EACH SECURITY CHART IS FOLLOWED IN PARENTHESIS WITH ITS “OHLC” (OPEN, HIGH, LOW, CLOSE) AND PRICE CHANGE.**
- **PLEASE VIEW OUR ADDITIONAL “INVESTMENT SPECIFIC DISCLOSURES” FOUND TOWARDS THE END OF THIS REPORT.**
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I, Wayne S. Kaufman, hereby certify that all of the views expressed in this research report accurately reflect my personal views about any and all of the subject issuer(s) or securities. I also certify that no part of my compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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.

Tweezers Top – Two candlesticks back-to-back with matching (or almost matching) highs or lows.

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.