

Monday July 14, 2014

Closing prices of July 11, 2014

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Monday July 14, 2014

Closing prices of July 11, 2014

Stocks traded broadly lower last week as profit taking ahead of the heart of earnings season caused all of our major indexes to lose ground. The catalyst for the selling was news out of Europe that hurt financials and some weak earnings reports which coincided with an overbought condition. The least damage was recorded in the Nasdaq 100, which was down 0.47%. Dow Jones Transports were off 0.49%, and the Dow Jones Industrials were down 0.73%. The biggest losers were the Russell 2000, down 4.00%, the S&P Midcap 400, down 2.27%, and the Bank of New York Mellon ADR Index, down 2.26%.

Three of the ten S&P sectors rose last week. The leader was Utilities, up 0.79%, followed by Telecom Services, up 0.59%, and Consumer Staples, up 0.30%. The downside was led by Energy, down 1.80%, Financials, down 1.59%, and Industrials, down 1.22%.

Six of the twenty-four S&P industry groups traded higher last week. The leaders were Household & Personal Products, up 1.09%, Real Estate, up 1.02%, and Utilities, up 0.79%. The losers last week were Banks, down 2.61%, Consumer Durables & Apparel, down 2.17%, and Energy, down 1.80%.

Last week we said that in the short-term we were getting overbought as we enter second quarter earnings season, and that P/E ratios were at multi-year highs. The pullback came right on time as the period of positive seasonality we have discussed for weeks came to an end. The lack of buyers and the overbought condition helped send the S&P 500 to its worst weekly loss since April 11th. We are now entering the heart of earnings season, and investors will find out if the high P/E ratios are justified.

In the short-term stocks are no longer overbought. The percentage of stocks in the S&P 1500 over their own 10-day moving averages is down to 23.7%, just above the oversold zone at 20%. Options buyers are about neutral with our proprietary options indicator at 1.016. We would be happier if it was showing pessimism. **Weekly charts are still overbought, so we think there is a good chance equities continue to consolidate until investors see what second quarter earnings and forecasts look like and they figure out how they want to position for the next few months.** We do need to see a good earnings season due to the run-up in P/E ratios, and we need to see aggregate earnings forecasts move higher. First quarter earnings had 70.4% of stocks beating analyst estimates, and a disappointing earnings season could be a catalyst to bring sellers, not just profit takers, off the sidelines. **So, while we remain bullish we do not want to be complacent.**

Valuation, based on spreads between equity and bond yields, remains at levels where stocks are attractive versus bonds. The spreads remain in the middle of the range they have been in since June 2013, which is also the range of pre-August 2011. On a historical basis these are levels where stocks should be attractive versus bonds. We need to see earnings and forecasts increase because with P/E ratios around multi-year highs equities can't rely on multiple expansion for price appreciation. **In 2013 the S&P 1500 gained 30.11%. The P/E ratio expanded 20.1%. Earnings only increased 8.1%. Without aggregate earnings growth it will be tough for equities to appreciate substantially even with low interest rates.**

So far 27 of the S&P 500 have reported Q2 earnings. 55.6% beat estimates, 11.1% were in line, and 33.3% missed. In Q1 after 29 companies reported 51.7% beat while 31.0% missed. That weak start didn't matter as the final Q1 tally showed 70.4% beat estimates, 9.1% were in line, and 20.5% missed. The final tally for the fourth quarter was 67.2% beat, 12.9% were in line, and 19.9% missed.

In summary, stocks are no longer short-term overbought as we enter the heart of second quarter earnings season, but weekly charts are still overbought. We need to see a good earnings season since P/E ratios are near multi-year highs. Longer-term we remain bullish due to an improving economy, attractive valuations for equities, strong recent market breadth, and a lack of sellers which has overcome various technical negatives that have arisen occasionally.

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

ALL STATISTICS IN THE KAUFMAN REPORT ARE AVAILABLE ON A DAILY BASIS AT ROCKWELL SECURITIES LLC.

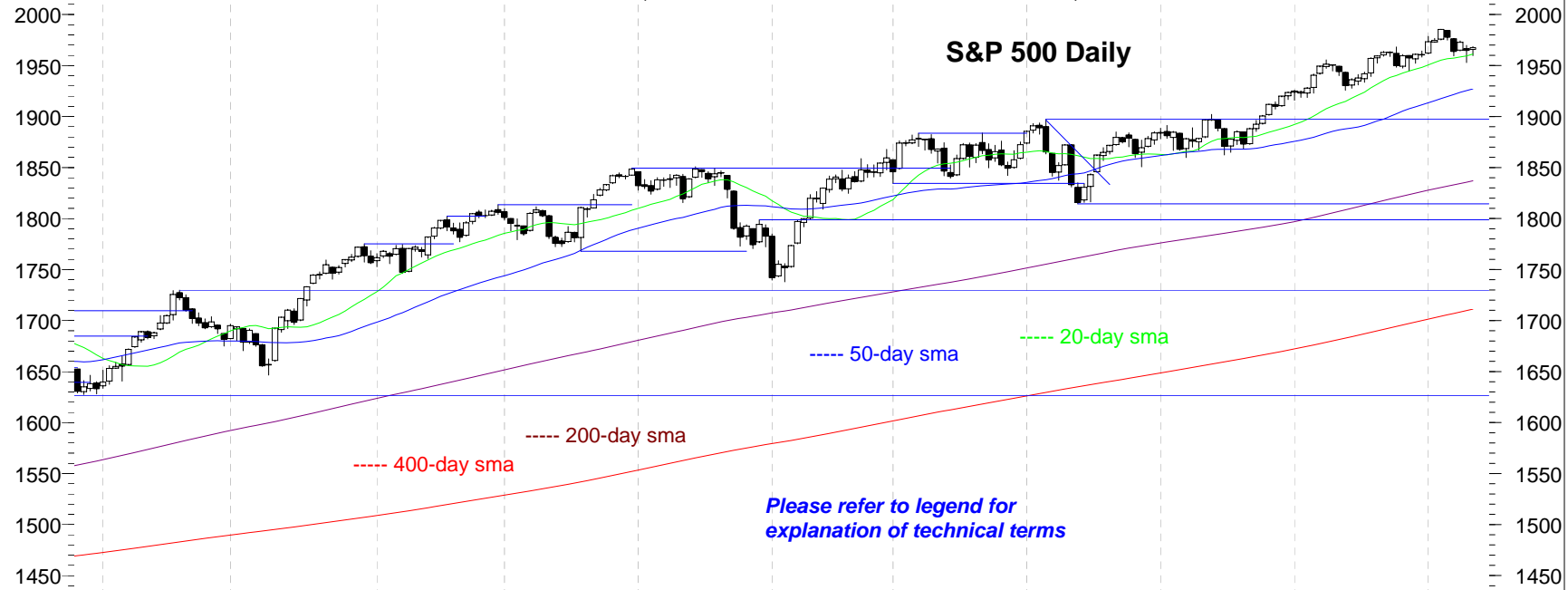


On Friday the S&P 500 marginally broke through its downtrend (declining tops) line. It is just below resistance at 1969.84 and 1974.15.

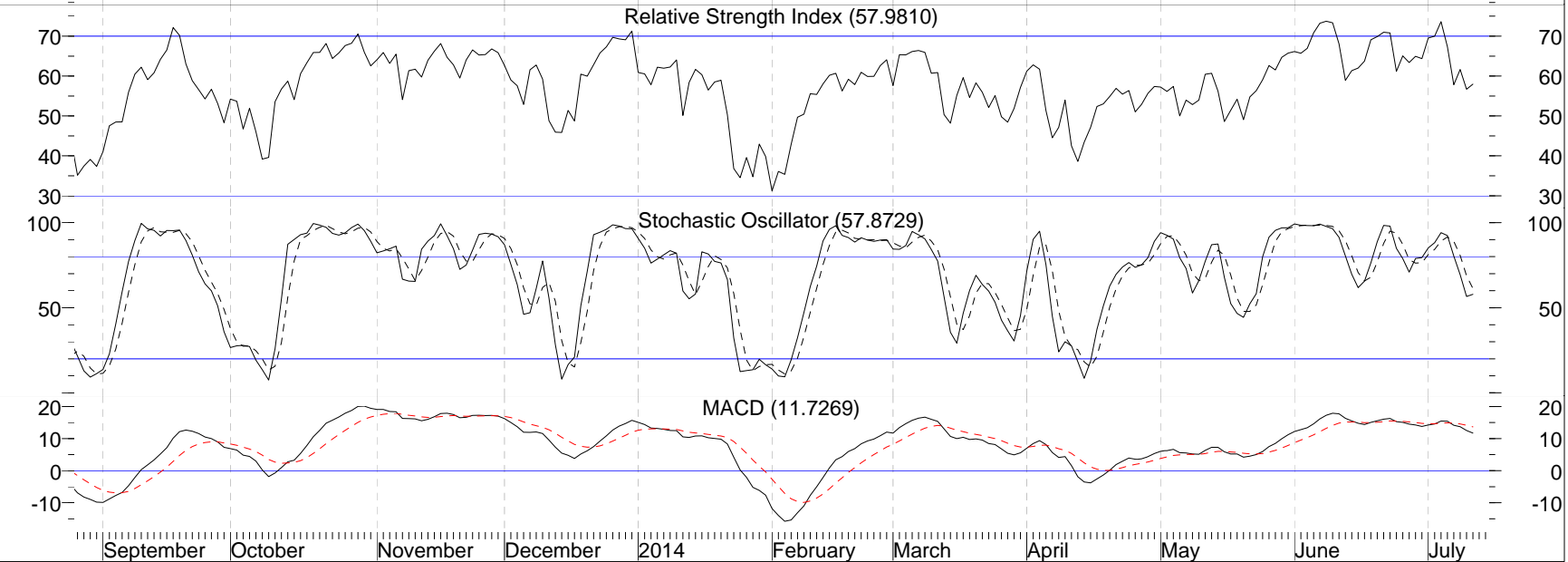
30-minute momentum is mixed.

The Kaufman Report - Wayne S. Kaufman, CMT

S&P 500 INDEX (1,965.76, 1,968.67, 1,959.63, 1,967.57, +2.89)



After making a new high on 7/3 the S&P 500 sold off but found support at its 20-day sma.



Daily momentum is negative.

7/12/2014

S&P 500 INDEX (1,984.22, 1,984.22, 1,952.86, 1,967.57, -17.87)

S&P 500 Weekly

Please refer to legend for explanation of technical terms

H
RS

----- 80-week sma

----- 40-week sma

----- 20-week sma

Relative Strength Index (67.5954)

Stochastic Oscillator (87.0231)

MACD (43.7127)

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

7/12/2014

Last week we said the S&P 500 was starting to get a bit far away from its important moving averages. The pullback during the week was minimal, but it still looks like consolidation is needed.

Weekly momentum is starting to roll over.

The Kaufman Report - Wayne S. Kaufman, CMT

S&P 500 INDEX (1,962.29, 1,985.59, 1,952.86, 1,967.57, +7.34)

Please refer to legend for explanation of technical terms

S&P 500 Monthly

----- 12-month sma

----- 3-month sma

Relative Strength Index (77.6780)

Stochastic Oscillator (95.5036)

MACD (138.904)

The S&P 500 continues to trade in the ascending price channel it has been in since mid-2012.

Monthly momentum remains positive but at high or overbought levels.

1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014

7/12/2014

The Kaufman Report - Wayne S. Kaufman, CMT

NASDAQ 100 (3,888.76, 3,905.40, 3,879.40, 3,904.58, +24.54)

Nasdaq 100 Daily

Please refer to legend for explanation of technical terms

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

The Nasdaq 100 found support at its 20-sma early Thursday.

Relative Strength Index (66.9878)

Daily momentum is mixed.

Stochastic Oscillator (76.8056)

MACD (43.2009)

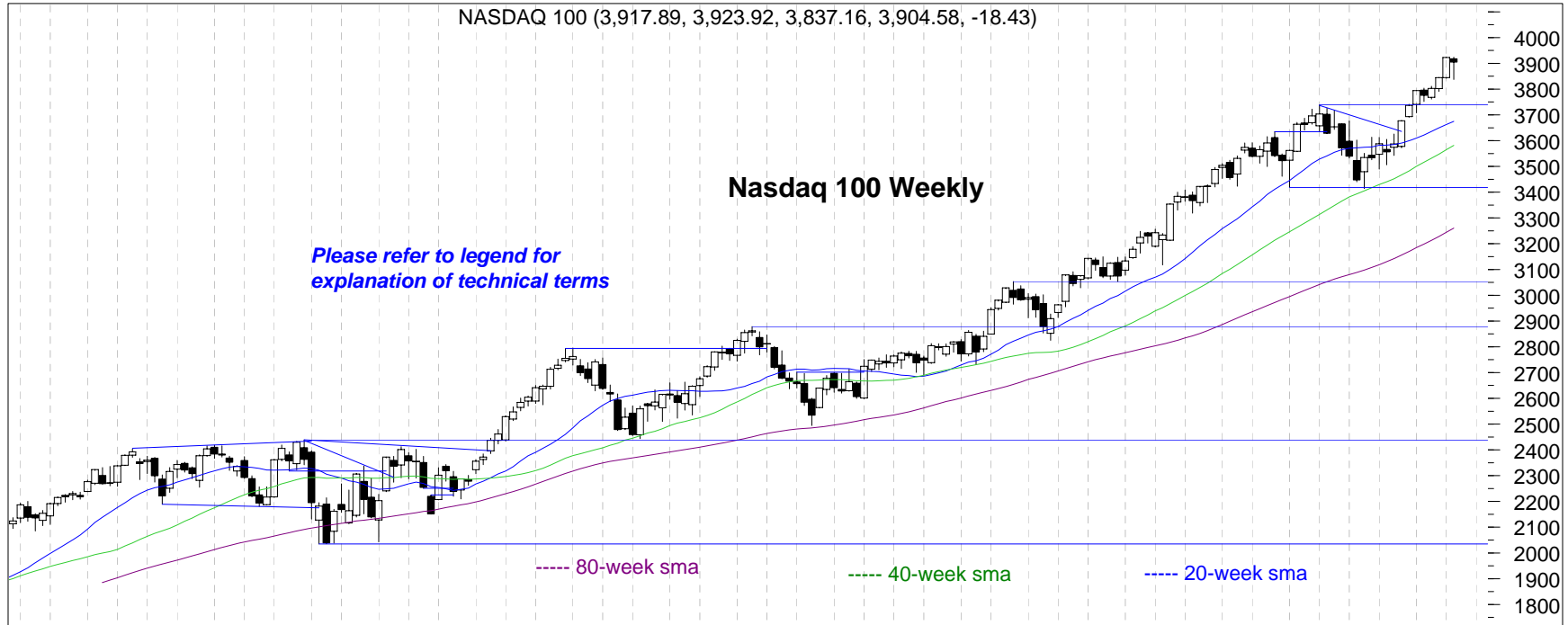
August September October November December 2014 February March April May June July

7/12/2014

NASDAQ 100 (3,917.89, 3,923.92, 3,837.16, 3,904.58, -18.43)

Nasdaq 100 Weekly

Please refer to legend for explanation of technical terms



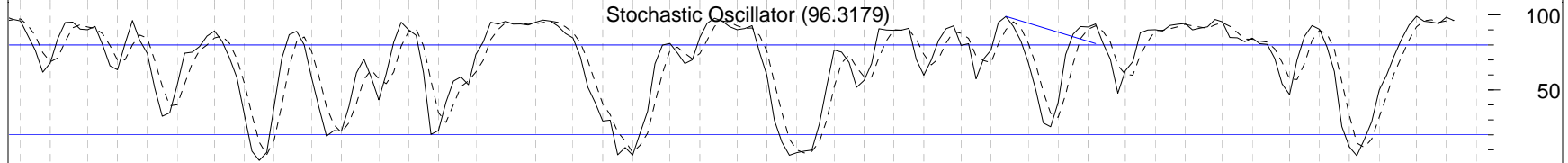
After following through nicely after its early June breakout the Nasdaq 100 didn't give back much last week in spite of gapping to its low of the week at Thursday's open.

Relative Strength Index (71.8129)

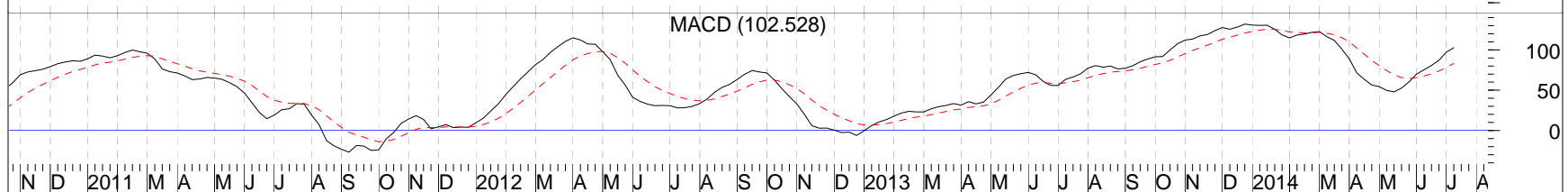


Weekly momentum remains at mostly overbought levels.

Stochastic Oscillator (96.3179)



MACD (102.528)

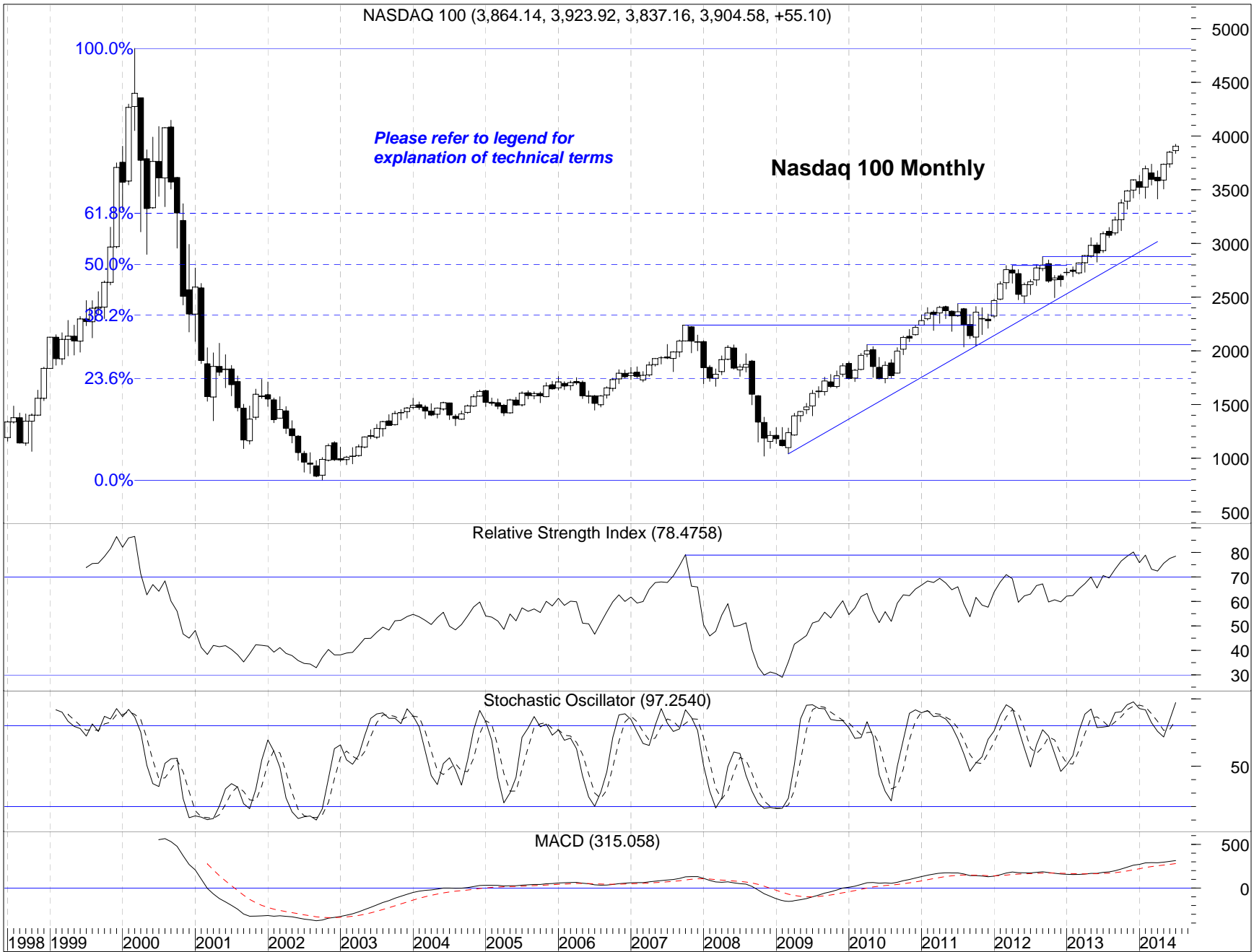


N D 2011 M A M J J A S O N D 2012 M A M J J A S O N D 2013 M A M J J A S O N D 2014 M A M J J A

7/12/2014

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NASDAQ 100 (3,864.14, 3,923.92, 3,837.16, 3,904.58, +55.10)



Nasdaq 100 Monthly

Please refer to legend for explanation of technical terms

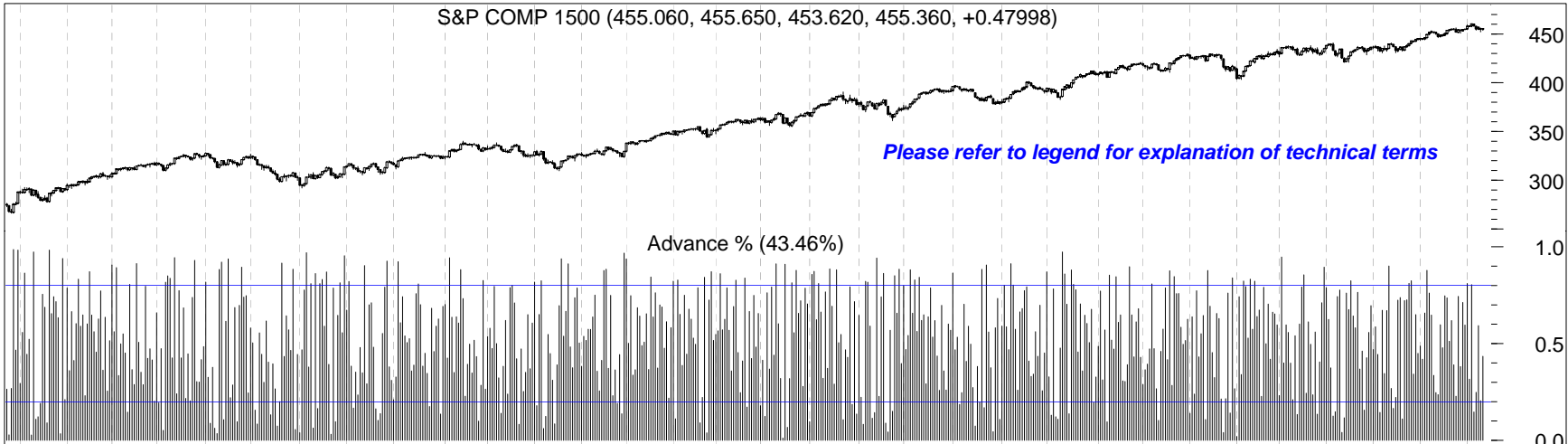
Two weeks ago we said the Nasdaq 100 was above the Fibonacci 76.4% retracement level (not shown) of the entire bear market of 2000 - 2002. Last week we noted that June was the highest monthly close since August 2000. The chart is looking extended, but it is at the highest level since September 2000.

Monthly momentum remains positive but mostly overbought.

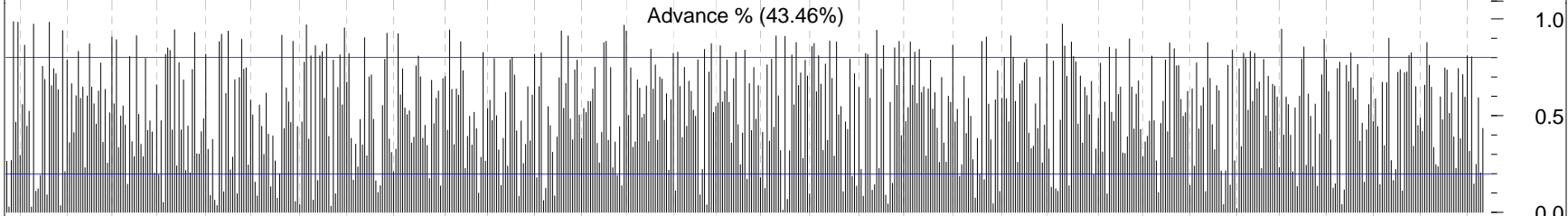
7/12/2014

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S&P COMP 1500 (455.060, 455.650, 453.620, 455.360, +0.47998)

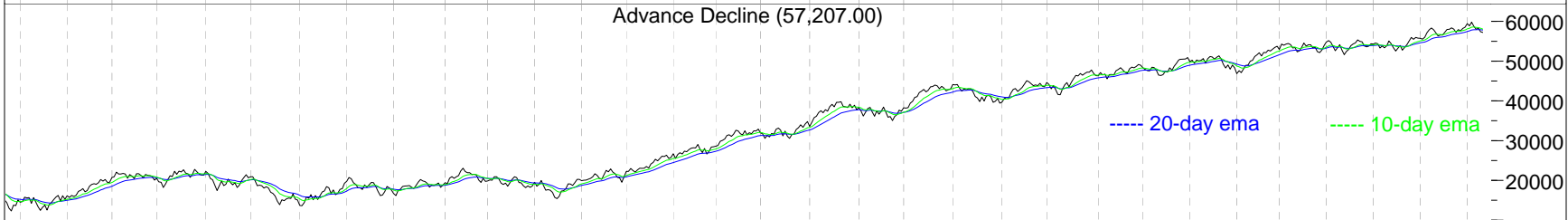


Advance % (43.46%)



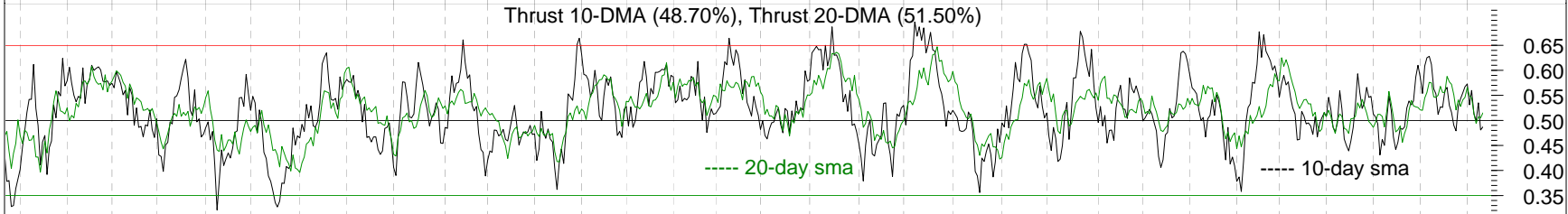
Every session except Wednesday had negative breadth last week, dropping the 5-day average of advancers to 32.5%, the lowest level since 27.4% on January 29, 2014.

Advance Decline (57,207.00)



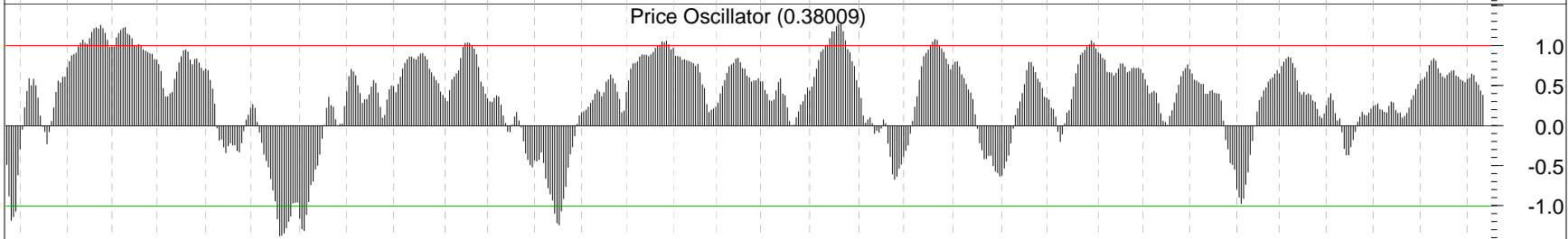
The advance decline line has dropped below its 10 and 20-day ema.

Thrust 10-DMA (48.70%), Thrust 20-DMA (51.50%)



The 10-day average of advancing stocks is negative at 48.7%, while the 20-day is still positive at 51.5%.

Price Oscillator (0.38009)



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

Dec 2012 Mar Apr May Jun Jul Aug Sep Oct Nov Dec 2013 Mar Apr May Jun Jul Aug Sep Oct Nov Dec 2014 Mar Apr May Jun Ju

7/12/2014

The Kaufman Report - Wayne S. Kaufman, CMT

S&P COMP 1500 (455.060, 455.650, 453.620, 455.360, +0.47998)

Please refer to legend for explanation of technical terms

% Over 10-Sma (23.70%)

Kaufman Options Indicator (1.016)

4-Week Closing Highs (74), 4-Week Closing Lows (267)

10-SMA 4-Week Closing Highs (216.3), 10-SMA 4-Week Closing Lows (121.7)

13-Week Closing Highs (50), 13-Week Closing Lows (59)

10-sma 13-Week Highs (133.70), 10-sma 13-Week Lows (24.50)

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 2014 M A M J J

7/12/2014

At 23.7% the percentage of stocks in the S&P 1500 over their own 10-day moving averages is the lowest since 21.47% on 4/14 and just above the oversold zone.

Our proprietary options indicator is just above neutral, not showing the kind of pessimism we like to see and which is seen at the start of rallies.

Last week 4-week closing price lows exceeded 4-week highs every day. The 10-day average of highs versus lows is still positive, but the average of lows is the highest since May 28th.

We saw an increase in 13-week lows last week, but so far nothing big. The 10-day average of highs versus lows is still positive, and the average of lows is still at a low level.

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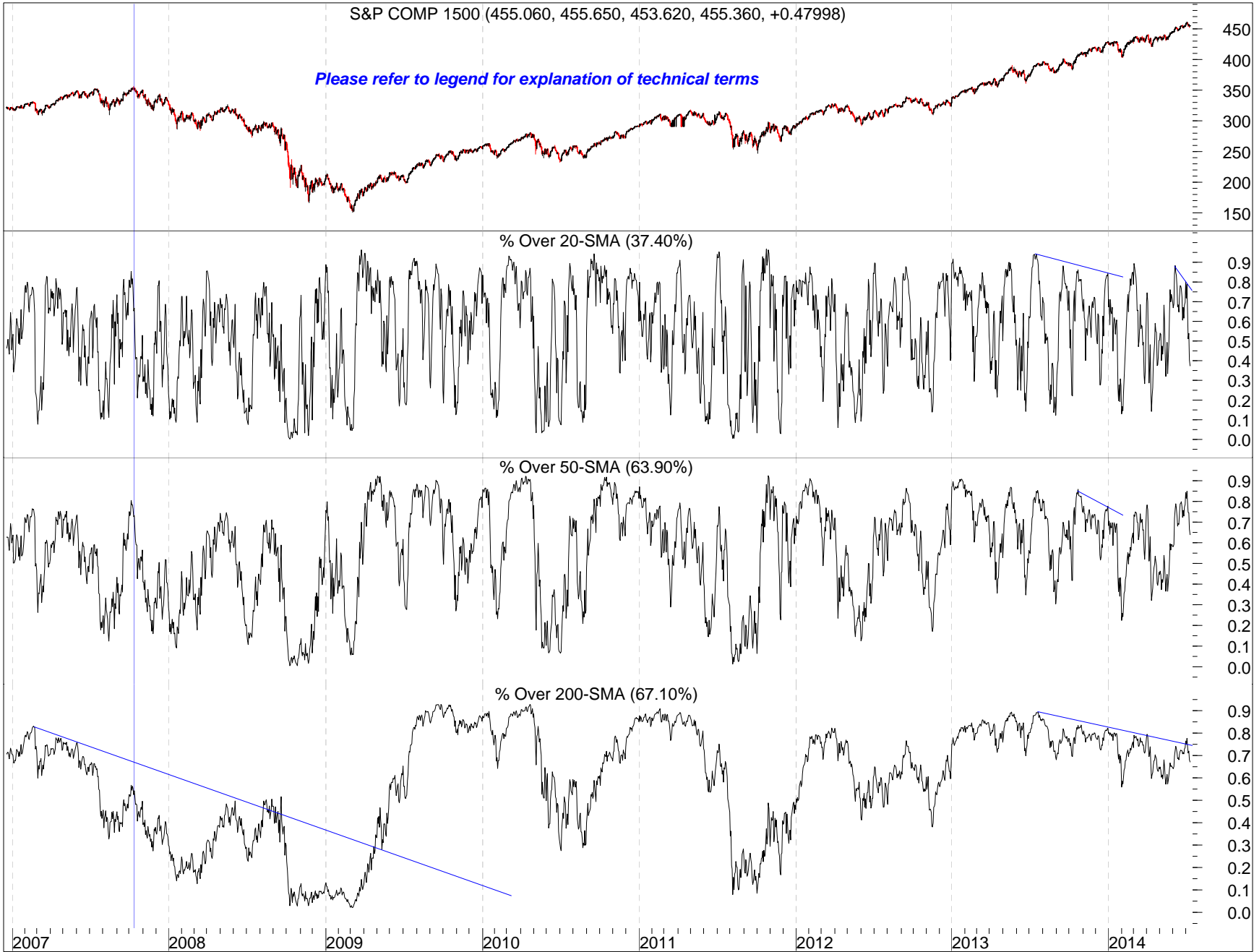
S&P COMP 1500 (455.060, 455.650, 453.620, 455.360, +0.47998)

Please refer to legend for explanation of technical terms

% Over 20-SMA (37.40%)

% Over 50-SMA (63.90%)

% Over 200-SMA (67.10%)



A big drop in these numbers last week, but the percentage of stocks over their own 50 and 200-day sma is still strong. We constantly monitor this data because serious deterioration of market breadth is a warning sign.

7/12/2014

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S&P COMP 1500 (455.060, 455.650, 453.620, 455.360, +0.47998)

Please refer to legend for explanation of technical terms

10 Y TSY YLD NDX (25.2300, 25.2900, 25.0500, 25.2000, -0.12000)

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

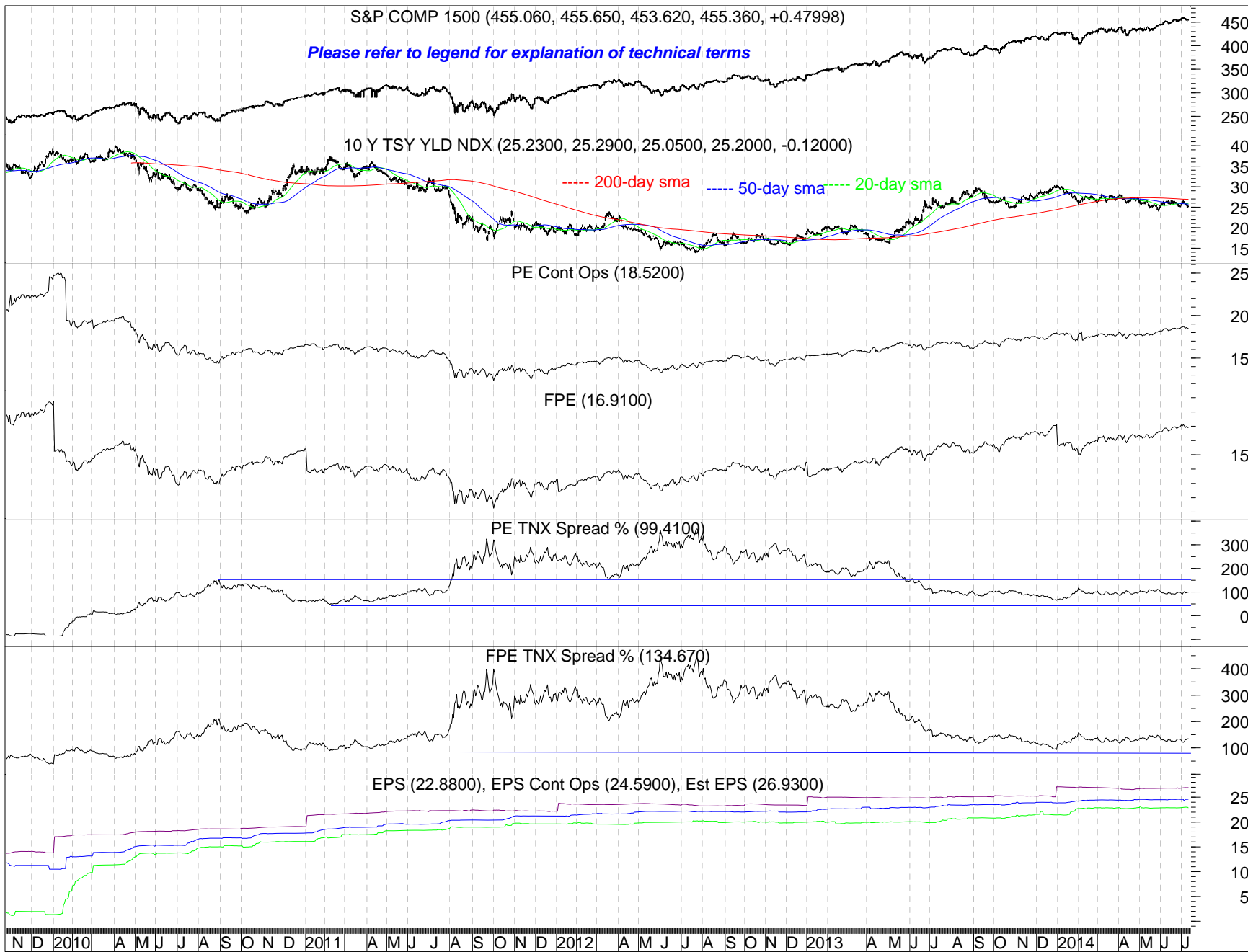
PE Cont Ops (18.5200)

FPE (16.9100)

PE TNX Spread % (99.4100)

FPE TNX Spread % (134.670)

EPS (22.8800), EPS Cont Ops (24.5900), Est EPS (26.9300)



The 10-year note yield remains weak, helping equity valuations.

Last week we noted P/E ratios were at multi-year highs, and during the week they came down a bit.

In spite of high P/E levels the spreads between equity and bond yields remain in the tight sideways range they have been in since June 2013. At these levels historically stocks are attractive versus bonds.

Aggregate earnings forecasts have been moving up lately and need to keep doing so with P/E levels so high. Hopefully the upcoming earnings season will provide the catalyst for estimates to continue rising.

7/12/2014

10 Y TSY YLD NDX (25.23, 25.29, 25.05, 25.20, -0.12)

10-Year Note Yield Daily



After failing to break through resistance the 10-year note yield is now trying to hold on to its June support. It is below all of its important moving averages.

Daily momentum is negative with the stochastic nearing the oversold zone.

7/12/2014

10 Y TSY YLD NDX (26.32, 26.36, 24.94, 25.20, -1.28)

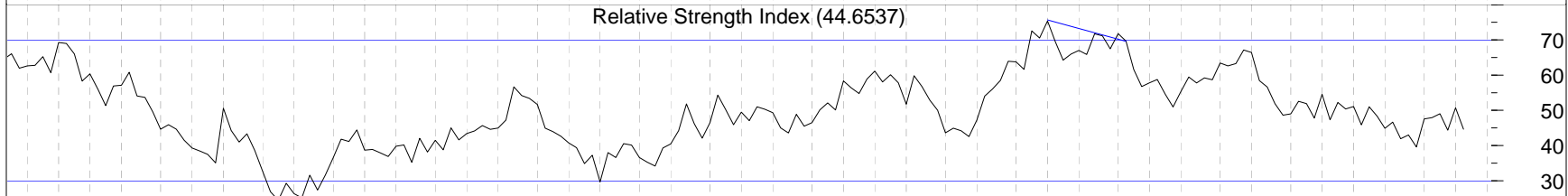
Please refer to legend for explanation of technical terms

10-Year Note Yield Weekly



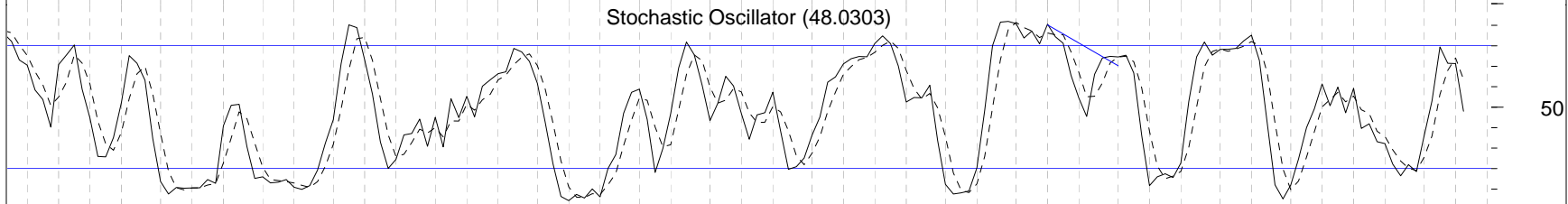
The 10-year note yield printed its lowest weekly close since 5/30/2014. It is below 20 and 40-week sma but still above its 80-week, which was support in May. That also coincides with an important price support zone.

Relative Strength Index (44.6537)

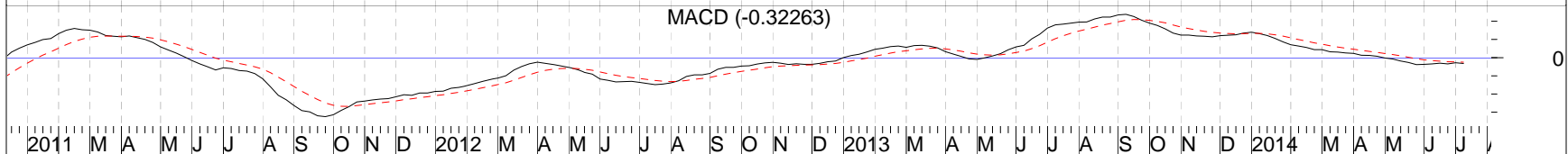


Weekly momentum is negative.

Stochastic Oscillator (48.0303)



MACD (-0.32263)



7/12/2014

10 Y TSY YLD NDX (25.50, 26.92, 24.94, 25.20, +0.04)

10-Year Note Yield Monthly

Please refer to legend for explanation of technical terms

-----12-Month sma

-----3-Month sma

Relative Strength Index (51.9606)

Stochastic Oscillator (19.5238)

MACD (0.90991)

The 10-year note yield is above its 3-month sma but has been unable to get through its 12-month. The 3-month is below the 12-month, which is bearish.

Monthly momentum is mixed but the stochastic is trying to turn up from the oversold zone.

2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014

7/12/2014

US DOLLAR INDEX (80.1250, 80.2300, 80.0290, 80.1870, +0.06000)

U.S. Dollar Index Daily

Please refer to legend for explanation of technical terms

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

The U.S. Dollar Index is just below its 20, 50, and 200-sma, all of which have converged, a condition which will not last much longer.

Relative Strength Index (49.3545)

Daily momentum is neutral and could easily go either way.

Stochastic Oscillator (50.9369)

MACD (-0.05118)

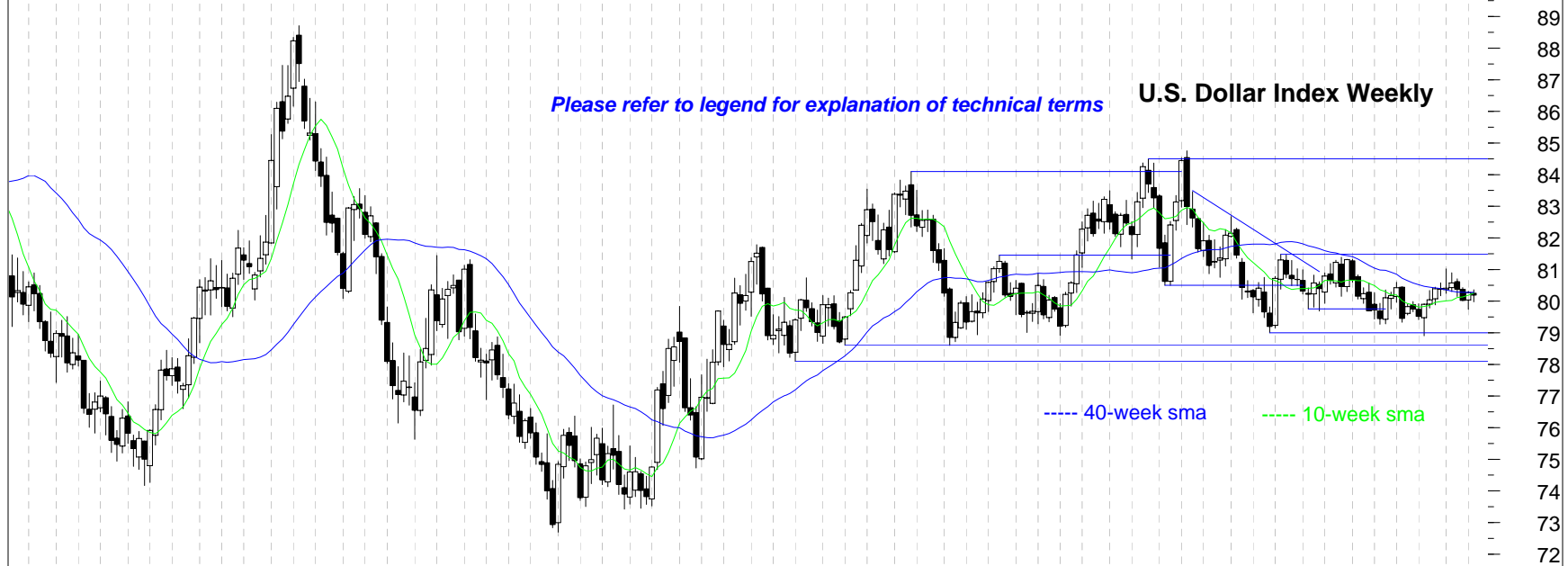
July August September October November December 2014 February March April May June July

7/12/2014

US DOLLAR INDEX (80.2530, 80.3590, 79.9760, 80.1870, -0.08200)

Please refer to legend for explanation of technical terms

U.S. Dollar Index Weekly



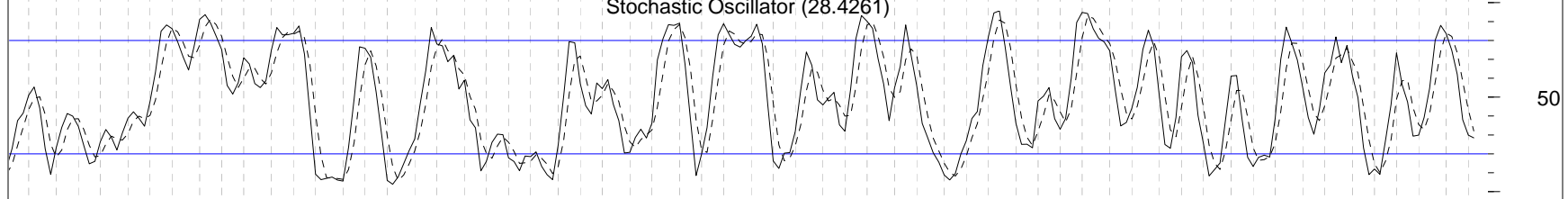
The U.S. Dollar Index has been trading sideways since September 2013. It is just under its 10 and 40-week sma, but just above its 20-week (not shown).

Relative Strength Index (48.9182)

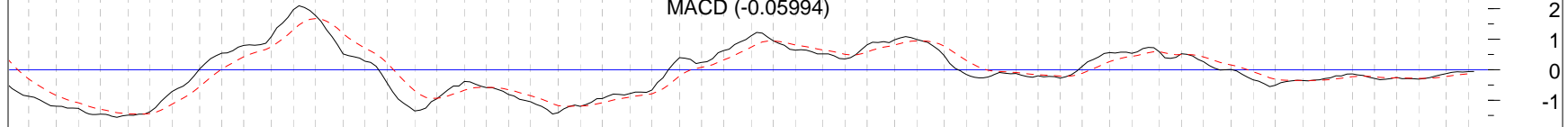


Weekly momentum is mixed.

Stochastic Oscillator (28.4261)



MACD (-0.05994)



J J A S O N D 2010 A M J J A S O N D 2011 A M J J A S O N D 2012 A M J J A S O N D 2013 A M J J A S O N D 2014 A M J J

7/12/2014

US DOLLAR INDEX (79.7870, 80.3590, 79.7400, 80.1870, +0.41199)

Please refer to legend for explanation of technical terms

U.S. Dollar Index Monthly

----- 3-month sma

----- 12-month sma

Relative Strength Index (49.3230)

Stochastic Oscillator (51.5187)

MACD (-0.02140)

The U.S. Dollar Index remains in the sideways range it has traded in since late 2011. That range has been even tighter since September 2013.

Monthly momentum is slightly positive.

2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014

7/12/2014

UNTD ST OIL FUND (37.5700, 37.6500, 37.0400, 37.1600, -0.7400)

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

U.S. Oil ETF Daily

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

In last week's report we noted that the oil ETF had failed at resistance and then fell below its 20-day sma. During the week it fell below its 50-day sma and also took out its early June support.

Relative Strength Index (30.9642)

Daily momentum is negative but mostly oversold.

Stochastic Oscillator (8.49455)

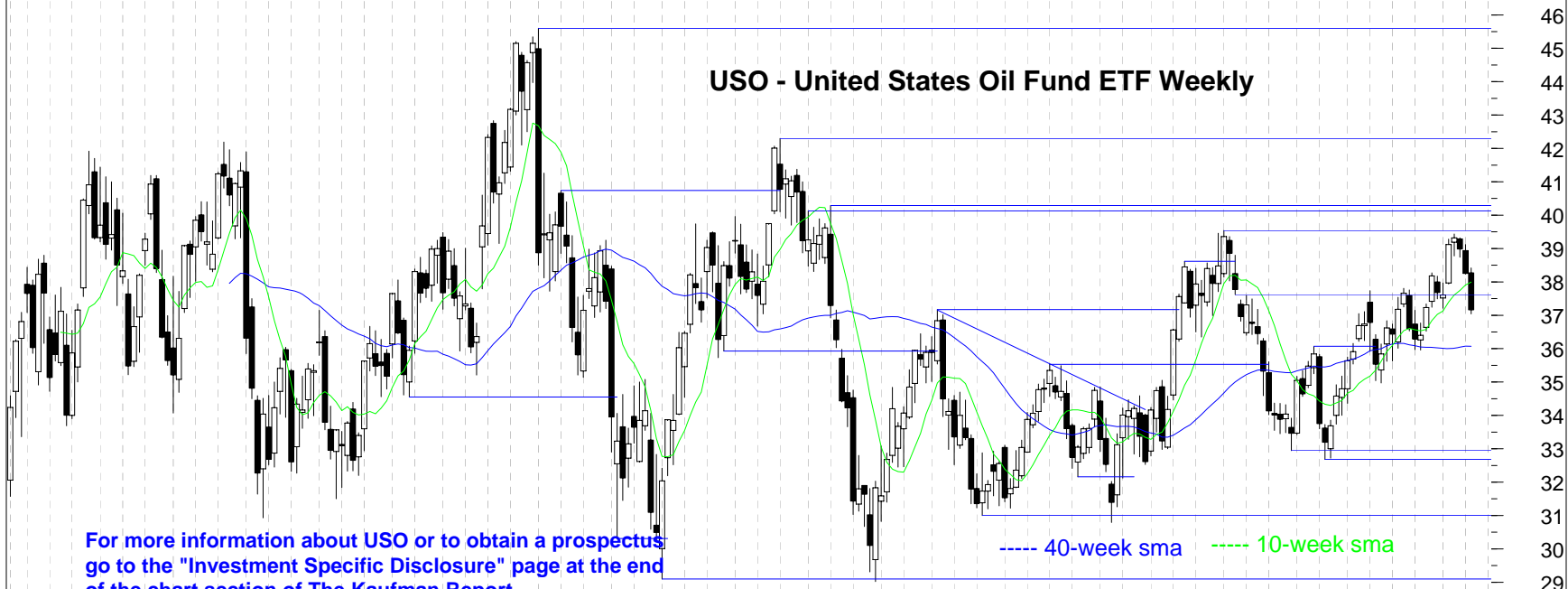
MAGD (-0.09397)

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

7/12/2014

UNTD ST OIL FUND (38.2700, 38.4200, 37.0400, 37.1600, -1.0900)

USO - United States Oil Fund ETF Weekly



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.

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

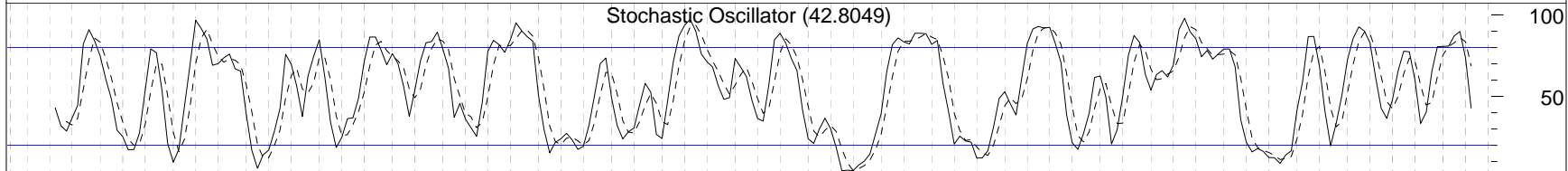
Falling below its 10-week sma and its recent breakout areas is bearish for the oil ETF.

Relative Strength Index (50.5600)

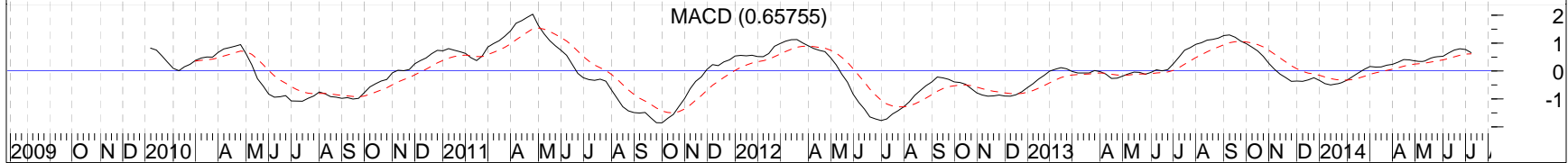


Weekly momentum is almost all negative.

Stochastic Oscillator (42.8049)



MACD (0.65755)



2009 O N D 2010 A M J J A S O N D 2011 A M J J A S O N D 2012 A M J J A S O N D 2013 A M J J A S O N D 2014 A M J J

7/12/2014

UNTD ST OIL FUND (39.0200, 39.1200, 37.0400, 37.1600, -1.7200)

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

After hitting price resistance the oil ETF has broken its 5-month streak of higher monthly lows. It is just under its 3-month average but still above its 12-month. It remains in the tight sideways range it has been in since mid-2009.

Relative Strength Index (52.2305)

Monthly momentum is starting to roll over from high or overbought levels.

Stochastic Oscillator (77.3959)

MACD (0.29479)

2006

2007

2008

2009

2010

2011

2012

2013

2014

7/12/2014

SPDR GOLD TRUST (128.4100, 128.8300, 128.3800, 128.7800, +0.2400)

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

----- 200-day sma

----- 50-day sma

----- 20-day sma

Relative Strength Index (71.1175)

Stochastic Oscillator (84.7388)

MACD (1.22633)

The gold ETF remains in an uptrend and just took out its April resistance to trade at its highest level since March.

Daily momentum is at high or overbought levels.

May June July August September November 2014 February March April May June July

7/12/2014

SPDR GOLD TRUST (126.6300, 129.2100, 126.2300, 128.7800, +1.6200)

GLD Weekly

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

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

Relative Strength Index (57.6132)

Stochastic Oscillator (90.6213)

MACD (0.15528)



Another good week for the gold ETF, which hasn't had a bad week since bottoming the first week of June. It just broke resistance on its weekly chart.

Weekly momentum remains positive although the stochastic is in the overbought zone.

7/12/2014

The Kaufman Report - Wayne S. Kaufman, CMT

SPDR GOLD TRUST (127.9900, 129.2100, 126.2300, 128.7800, +0.7400)

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

GLD Monthly

---- 3-month sma

----- 12-month sma

The 3-month sma is above the 12-month sma for the first time since January 2013.

Relative Strength Index (46.2653)

Stochastic Oscillator (36.8232)

MACD (-5.87437)

Monthly momentum is all positive with plenty of room to move higher.

2004 2006 2007 2008 2009 2010 2011 2012 2013 2014

7/12/2014

BAR IPA UBS COPR (39.7600, 40.0000, 39.7100, 39.9970, -0.0030)

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.

Copper ETN Daily

Please refer to legend for explanation of technical terms

----- 200-day sma

----- 50-day sma

----- 20-day sma

Relative Strength Index (70.6510)

Stochastic Oscillator (89.9222)

MACD (0.58371)

The copper ETN, representing the metal with a Ph.D. in economics, is in an uptrend but is fighting its February resistance.

Daily momentum is overbought.

7/12/2014

BAR IPA UBS COPR (39.87, 40.14, 39.69, 40.00, -0.16)

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

Please refer to legend for explanation of technical terms

---- 40-Week sma

---- 10-Week sma

Last week the copper ETN hardly budged after breaking its downtrend (declining tops) line two weeks ago.

Relative Strength Index (59.0620)

Weekly momentum remains positive although the stochastic is in the overbought zone.

Stochastic Oscillator (95.3580)

MACD (-0.00817)

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 2014 M A M J J

7/12/2014

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	3904.58	0.63%	-0.47%	-0.47%	1.43%	1.43%	8.70%	3923.92	7/7/2014	3029.07	7/23/2013
Dow Jones Transportation	8254.31	0.35%	-0.49%	-0.49%	0.63%	0.63%	11.54%	8298.17	7/3/2014	6237.14	8/30/2013
Dow Jones Industrials	16943.81	0.17%	-0.73%	-0.73%	0.70%	0.70%	2.21%	17074.65	7/3/2014	14719.43	10/9/2013
S&P 500	1967.57	0.15%	-0.90%	-0.90%	0.37%	0.37%	6.45%	1985.59	7/3/2014	1627.47	8/28/2013
S&P 1500	455.36	0.11%	-1.11%	-1.11%	0.13%	0.13%	6.12%	460.47	7/3/2014	377.60	8/30/2013
NYSE Composite	10937.49	-0.04%	-1.51%	-1.51%	-0.38%	-0.38%	5.16%	11105.85	7/3/2014	9246.89	8/30/2013
Nasdaq Composite	4415.49	0.44%	-1.57%	-1.57%	0.17%	0.17%	5.72%	4485.93	7/3/2014	3552.53	7/11/2013
Bank of New York Mellon ADR	155.72	0.08%	-2.26%	-2.26%	-0.69%	-0.69%	2.41%	159.35	7/3/2014	133.03	7/11/2013
S&P Midcap 400	1411.29	-0.18%	-2.27%	-2.27%	-1.51%	-1.51%	5.12%	1452.01	7/1/2014	1170.62	9/3/2013
Russell 2000	1159.87	-0.17%	-4.00%	-4.00%	-2.77%	-2.77%	-0.32%	1213.55	7/1/2014	1009.00	9/3/2013

S&P Sector	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Utilities	217.73	-0.69%	0.79%	0.79%	-3.20%	-3.20%	12.69%	225.35	6/30/2014	184.47	9/4/2013
Telecom Services	161.35	0.76%	0.59%	0.59%	1.96%	1.96%	3.75%	162.57	11/1/2013	143.28	2/3/2014
Consumer Staples	465.51	0.08%	0.30%	0.30%	1.35%	1.35%	5.17%	467.67	6/20/2014	402.20	8/29/2013
Information Technology	640.15	0.43%	-0.39%	-0.39%	1.22%	1.22%	9.34%	643.18	7/7/2014	502.28	7/19/2013
Consumer Discretionary	534.54	0.33%	-1.01%	-1.01%	0.96%	0.96%	0.84%	540.21	7/3/2014	453.83	8/28/2013
Materials	313.25	0.10%	-1.05%	-1.05%	-0.06%	-0.06%	7.41%	316.87	7/3/2014	249.25	7/11/2013
Health Care	712.90	0.14%	-1.18%	-1.18%	1.19%	1.19%	10.99%	721.54	7/7/2014	564.13	8/28/2013
Industrials	465.79	0.58%	-1.22%	-1.22%	0.04%	0.04%	2.95%	479.63	6/9/2014	378.75	8/30/2013
Financials	305.70	0.13%	-1.59%	-1.59%	-0.30%	-0.30%	3.73%	310.81	7/3/2014	260.33	8/28/2013
Energy	717.24	-0.76%	-1.80%	-1.80%	-1.43%	-1.43%	10.06%	738.72	6/23/2014	583.15	8/21/2013

S&P Industry Group	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Household & Personal Products	516.33	-0.37%	1.09%	1.09%	2.49%	2.49%	1.33%	530.20	11/26/2013	469.34	10/3/2013
Real Estate	171.11	0.02%	1.02%	1.02%	0.78%	0.78%	14.88%	172.37	6/6/2014	142.12	8/19/2013
Utilities	217.73	-0.69%	0.79%	0.79%	-3.20%	-3.20%	12.69%	225.35	6/30/2014	184.47	9/4/2013
Telecom Services	161.35	0.76%	0.59%	0.59%	1.96%	1.96%	3.75%	162.57	11/1/2013	143.28	2/3/2014
Technology Hardware & Equipment	674.55	0.10%	0.23%	0.23%	1.84%	1.84%	15.28%	681.23	7/8/2014	492.82	7/11/2013
Food, Beverage & Tobacco	544.97	0.30%	0.17%	0.17%	1.18%	1.18%	7.37%	549.34	6/20/2014	466.32	8/29/2013
Automobiles & Components	146.04	0.64%	-0.03%	-0.03%	1.80%	1.80%	5.08%	146.46	7/9/2014	123.37	8/28/2013
Food & Staples Retailing	329.80	0.00%	-0.13%	-0.13%	0.71%	0.71%	3.79%	336.85	6/6/2014	277.52	8/29/2013
Semiconductors & Equipment	505.02	0.03%	-0.31%	-0.31%	1.34%	1.34%	19.52%	507.69	7/3/2014	356.76	8/30/2013
Media	456.37	0.04%	-0.65%	-0.65%	1.30%	1.30%	6.07%	459.51	7/3/2014	356.76	8/28/2013
Health Care Equip & Services	637.73	0.39%	-0.82%	-0.82%	0.97%	0.97%	10.63%	643.11	7/3/2014	513.24	7/11/2013
Software & Services	864.98	0.75%	-0.82%	-0.82%	0.78%	0.78%	3.78%	902.43	4/3/2014	701.61	9/4/2013
Consumer Services	713.54	-0.18%	-0.89%	-0.89%	0.34%	0.34%	4.10%	720.69	7/3/2014	615.18	10/9/2013
Materials	313.25	0.10%	-1.05%	-1.05%	-0.06%	-0.06%	7.41%	316.87	7/3/2014	249.25	7/11/2013
Transports	531.73	0.45%	-1.12%	-1.12%	0.06%	0.06%	10.87%	538.10	7/3/2014	397.27	8/30/2013
Capital Goods	499.35	0.64%	-1.22%	-1.22%	0.10%	0.10%	0.93%	518.39	6/9/2014	414.28	8/30/2013
Retailing	899.40	0.88%	-1.29%	-1.29%	1.21%	1.21%	-4.30%	944.66	12/27/2013	806.34	8/27/2013
Insurance	294.79	0.34%	-1.29%	-1.29%	0.31%	0.31%	1.97%	299.15	7/3/2014	247.74	8/30/2013
Pharmaceuticals, Biotech & Life Sci	693.91	0.03%	-1.34%	-1.34%	1.29%	1.29%	11.16%	704.97	7/7/2014	542.85	8/28/2013
Commercial & Professional Service	201.62	0.18%	-1.48%	-1.48%	-0.71%	-0.71%	4.51%	204.68	7/3/2014	164.93	9/3/2013
Diversified Financials	464.59	0.23%	-1.69%	-1.69%	0.08%	0.08%	3.59%	472.56	7/3/2014	387.97	8/28/2013
Energy	717.24	-0.76%	-1.80%	-1.80%	-1.43%	-1.43%	10.06%	738.72	6/23/2014	583.15	8/21/2013
Consumer Durables & Apparel	273.63	-0.17%	-2.17%	-2.17%	-0.66%	-0.66%	-4.01%	285.53	1/3/2014	237.31	8/28/2013
Banks	216.98	-0.03%	-2.61%	-2.61%	-1.31%	-1.31%	3.72%	228.93	3/21/2014	185.00	10/9/2013

**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
Indonesia IDX	26.55	-0.93%	5.99%	7.71%	7.71%	24.88%	28.92	7/11/2013	20.06	1/7/2014
Turkey TUR	56.34	1.00%	2.51%	1.40%	1.40%	18.21%	61.29	9/19/2013	40.03	2/3/2014
Brazil EWZ	48.80	0.45%	2.01%	2.13%	2.13%	9.22%	51.75	10/22/2013	38.00	2/3/2014
Latin America ILF	39.27	0.36%	1.74%	2.67%	2.67%	6.02%	40.78	10/22/2013	31.89	2/3/2014
Thailand THD	79.76	-0.13%	1.28%	3.30%	3.30%	16.18%	83.83	9/19/2013	61.94	1/3/2014
Chile ECH	46.67	0.17%	1.28%	2.87%	2.87%	-1.77%	54.47	9/19/2013	39.62	2/3/2014
Vietnam VNM	21.20	0.66%	0.81%	1.92%	1.92%	12.83%	23.15	2/26/2014	17.00	8/28/2013
Singapore EWS	13.74	0.81%	0.59%	1.63%	1.63%	4.33%	14.16	5/27/2014	11.94	2/3/2014
Taiwan EWT	16.31	-0.31%	0.43%	3.23%	3.23%	13.11%	16.36	7/10/2014	12.96	8/21/2013
Australia EWA	26.55	1.07%	0.04%	1.61%	1.61%	8.95%	27.29	10/22/2013	22.68	2/3/2014
Mexico EWW	69.08	0.19%	-0.10%	1.87%	1.87%	1.59%	70.49	8/12/2013	58.83	3/14/2014
South Africa EZA	69.20	0.65%	-0.20%	0.71%	0.71%	7.30%	70.99	5/23/2014	55.31	2/3/2014
Malaysia EWM	16.09	-0.31%	-0.43%	1.32%	1.32%	1.71%	16.31	6/24/2014	13.74	8/28/2013
Emerging Markets EE	43.89	-0.11%	-0.61%	1.53%	1.53%	5.01%	44.23	7/9/2014	37.05	2/3/2014
BRIC EEB	35.86	0.11%	-0.73%	1.07%	1.07%	3.49%	37.70	10/22/2013	29.44	3/13/2014
Russia RSX	26.79	0.22%	-0.78%	1.75%	1.75%	-7.20%	30.25	10/22/2013	20.86	3/13/2014
United States SPY	196.61	0.14%	-0.80%	0.45%	0.45%	6.45%	198.29	7/3/2014	163.05	8/28/2013
Hong Kong EWH	21.09	0.29%	-1.03%	1.01%	1.01%	2.38%	21.49	6/5/2014	18.48	8/28/2013
Israel EIS	52.17	0.23%	-1.29%	-0.10%	-0.10%	7.74%	55.51	7/2/2014	41.19	8/28/2013
China 25 FXI	37.90	0.42%	-1.38%	2.32%	2.32%	-1.22%	40.32	12/2/2013	32.58	3/20/2014
Canada EWC	32.07	-0.68%	-1.44%	-0.43%	-0.43%	9.98%	32.58	7/3/2014	27.01	8/8/2013
Japan EWJ	11.94	0.17%	-1.97%	-0.83%	-0.83%	-1.64%	12.25	11/18/2013	10.79	4/11/2014
Switzerland EWL	33.84	-0.19%	-2.24%	-1.41%	-1.41%	2.56%	35.46	6/10/2014	29.32	8/30/2013
United Kingdom EWL	20.71	-0.05%	-2.72%	-0.81%	-0.81%	-0.81%	22.11	6/19/2014	18.37	7/11/2013
Sweden EWD	34.36	-0.03%	-2.94%	-2.61%	-2.61%	-4.10%	37.34	5/21/2014	31.42	7/11/2013
South Korea EWY	63.96	-0.90%	-3.02%	-1.63%	-1.63%	-1.10%	66.07	10/22/2013	54.23	7/12/2013
Belgium EWK	17.03	-0.53%	-3.07%	-0.96%	-0.96%	3.91%	17.99	5/12/2014	14.08	7/12/2013
France EWQ	28.30	0.25%	-3.58%	-2.92%	-2.92%	-0.53%	30.73	6/6/2014	24.08	7/12/2013
Germany EWG	30.55	-0.16%	-3.63%	-2.33%	-2.33%	-3.81%	32.38	6/19/2014	25.31	7/11/2013
India IFN	25.23	-1.41%	-4.03%	-0.59%	-0.59%	26.15%	26.40	7/7/2014	16.16	8/28/2013
Netherlands EWN	24.78	-0.40%	-4.36%	-3.20%	-3.20%	-4.44%	26.48	6/19/2014	21.97	7/11/2013
Spain EWP	41.28	-0.12%	-4.67%	-3.60%	-3.60%	7.03%	44.46	6/19/2014	28.13	7/12/2013
Austria EWO	18.75	0.32%	-4.82%	-4.24%	-4.24%	-5.35%	21.06	2/25/2014	16.65	7/11/2013
Italy EWI	16.84	0.48%	-5.18%	-3.11%	-3.11%	8.02%	18.44	6/9/2014	11.94	7/12/2013
Greece GREK	21.69	-0.05%	-7.51%	-3.60%	-3.60%	-3.73%	25.76	3/19/2014	14.64	7/15/2013

DATA QUOTED REPRESENTS PAST PERFORMANCE.

PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

INTERNATIONAL ETFs Standard Performance

	-----PRICE-----			-----NAV-----			Expense Ratio%	Premium % to NAV
	Price	1-Year	5-Year	10-Year	1-Year	5-Year		
Australia EWA	26.55	39.28			41.54		0.02	0.09
Austria EWO	18.75	45.50			48.82		-0.04	-0.05
Belgium EWK	17.03	11.52			15.28		-0.01	0.04
Brazil EWZ	48.80	-4.64			1.33		0.02	0.09
BRIC EEB	35.86	6.77			8.88		0.01	0.03
Canada EWC	32.07	4.17			8.42		0.00	0.10
Chile ECH	46.67	18.14			20.94		0.03	-0.02
China 25 FXI	37.90	33.16			33.16		0.02	-0.01
Emerging Markets EE	43.89	42.49			43.95		0.02	0.05
France EWQ	28.30	19.77			23.44		-0.03	-0.01
Germany EWG	30.55	18.29			23.87		-0.02	-0.04
Greece GREK	21.69	15.13			18.70		-0.04	-0.04
Hong Kong EWH	21.09	6.09			9.83		0.01	0.02
India IFN	25.23	19.66			23.56		-0.01	0.26
Indonesia IDX	26.55	17.64			18.67		0.57	-0.14
Israel EIS	52.17	14.38			17.16		0.00	0.08
Italy EWI	16.84	-6.16			-5.22		-0.03	0.08
Japan EWJ	11.94	24.15			27.53		-0.01	-0.02
Latin America ILF	39.27	4.82			8.01		0.03	0.06
Malaysia EWM	16.09	1.94			4.49		0.01	0.02
Mexico EWW	69.08	15.80			18.71		0.02	0.02
Netherlands EWN	24.78	19.73			21.20		-0.03	-0.04
Russia RSX	26.79	21.46			25.47		0.02	-0.07
Singapore EWS	13.74	14.05			17.05		0.02	0.04
South Africa EZA	69.20	13.40			18.32		0.01	0.07
South Korea EWY	63.96	12.23			14.67		-0.02	-0.01
Spain EWP	41.28	17.44			20.51		-0.04	0.07
Sweden EWD	34.36	2.51			10.22		-0.03	-0.04
Switzerland EWL	33.84	16.65			17.48		-0.01	0.03
Taiwan EWT	16.31	20.30			21.31		0.03	0.13
Thailand THD	79.76	18.13			22.32		0.03	0.16
Turkey TUR	56.34	13.13			17.82		0.01	0.18
United Kingdom EWU	20.71	1.84			3.46		-0.01	-0.01
United States SPY	196.61	17.63			25.43		0.00	0.06
Vietnam VNM	21.20	18.75			21.56		0.02	0.13

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

BLANK SPACES INDICATE THE SECURITY HAS NOT TRADED FOR THAT FULL TIME PERIOD.

Commodities ETFs/ETNs

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Palladium PALL	85.12	0.31%	1.61%	3.56%	3.56%	22.26%	85.27	7/9/2014	66.64	9/9/2013
Silver SLV	20.57	0.24%	1.38%	1.58%	1.58%	9.94%	23.84	8/27/2013	17.91	5/30/2014
Gold GLD	128.78	0.19%	1.27%	0.58%	0.58%	10.90%	137.55	8/27/2013	114.46	12/31/2013
Aluminum JJU	19.66	-0.24%	0.83%	3.70%	3.70%	5.48%	21.99	8/15/2013	17.10	3/17/2014
Platinum PPLT	147.12	0.02%	0.63%	1.72%	1.72%	9.88%	151.51	8/27/2013	128.61	12/19/2013
Cocoa NIB	40.53	0.43%	-0.29%	-1.06%	-1.06%	13.22%	41.28	7/2/2014	29.51	7/11/2013
Copper JJC	40.00	-0.01%	-0.41%	2.19%	2.19%	-3.51%	42.00	8/20/2013	34.89	3/19/2014
Coal KOL	18.56	-0.22%	-1.80%	-0.85%	-0.85%	-4.53%	20.54	9/18/2013	17.27	2/3/2014
Timber CUT	24.91	-0.12%	-2.08%	-1.23%	-1.23%	-3.82%	26.45	3/6/2014	22.44	7/11/2013
Heating Oil UHN	32.42	-0.92%	-2.35%	-3.63%	-3.63%	-1.85%	34.91	8/29/2013	30.46	11/7/2013
OIL USO	37.16	-1.95%	-2.85%	-4.42%	-4.42%	5.21%	39.54	9/6/2013	32.68	1/9/2014
Livestock COW	32.34	1.03%	-3.32%	-2.03%	-2.03%	19.16%	33.77	7/7/2014	26.38	8/5/2013
Sugar SGG	51.69	-1.41%	-4.42%	-5.50%	-5.50%	-6.85%	66.46	10/18/2013	49.25	1/29/2014
Natural Gas UNG	22.85	0.71%	-5.19%	-7.11%	-7.11%	10.44%	27.89	2/24/2014	16.60	8/8/2013
Tin JJT	49.48	-3.36%	-5.21%	-1.04%	-1.04%	-7.01%	57.05	12/27/2013	42.50	9/12/2013
Cotton BAL	45.80	-1.27%	-5.92%	-7.62%	-7.62%	-13.88%	60.44	3/26/2014	45.20	7/11/2014
Coffee JO	30.96	-1.05%	-6.80%	-7.86%	-7.86%	42.67%	42.87	4/24/2014	20.37	11/6/2013
Corn CORN	26.89	-2.25%	-7.34%	-8.63%	-8.63%	-12.07%	39.85	7/11/2013	26.88	7/11/2014
Grains JJG	39.40	-2.52%	-7.66%	-9.01%	-9.01%	-8.65%	52.38	4/30/2014	39.34	7/11/2014
Grains GRU	5.16	-3.55%	-7.86%	-9.15%	-9.15%	-10.73%	6.93	4/16/2014	5.16	7/11/2014

DATA QUOTED REPRESENTS PAST PERFORMANCE.

PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

Commodity ETFs/ETNs Standard Performance

	-----PRICE % Change-----			-----NAV % Change-----			Expense	Premium	
	Price	1-Year	5-Year	10-Year	1-Year	5-Year	10-Year	Ratio%	% to NAV
Aluminum JJU	19.66	-1.64	-3.08		-3.65	-3.30		0.75	1.91
Coal KOL	18.56	3.93	-1.65		7.21	-1.76		0.59	0.33
Cocoa NIB	40.53	35.52	-0.16		39.13	-0.20		0.75	-0.22
Coffee JO	30.96	19.54	-1.85		22.83	-1.74		0.75	0.17
Copper JJC	40.00	2.37	5.39		5.31	5.47		0.75	0.12
Corn CORN	26.89	-32.20			-30.20			1.49	0.00
Cotton BAL	45.80	-15.78	7.11		-17.08	7.32		0.75	0.51
Gold GLD	128.78	3.65	7.52		6.29	7.55		0.40	-0.35
Grains GRU	5.16	-23.10	-1.00					0.75	
Grains JGG	39.40	-21.44	1.29		-18.82	1.76		0.75	0.02
Heating Oil UHN	32.42	-0.28	8.05		0.11	8.17		0.91	0.07
Livestock COW	32.34	20.81	2.15		19.32	2.01		0.75	-0.07
Natural Gas UNG	22.85	19.26	-25.30		16.44	-25.21		0.60	-0.03
OIL USO	37.16	0.41	2.79		0.98	3.21		0.45	-0.15
Palladium PALL	85.12	21.13			21.24			0.60	0.68
Platinum PPLT	147.12	6.59			9.70			0.60	-0.05
Silver SLV	20.57	5.54	10.46		10.43	10.67		0.50	-0.58
Sugar SGG	51.69	-7.96	0.00		-7.60	0.04		0.75	0.25
Timber CUT	24.91	10.26	16.34		14.18	16.17		0.70	-0.03
Tin JJT	49.48	16.09	12.86		12.44	12.41		0.75	2.97

**DATA QUOTED REPRESENTS PAST PERFORMANCE AND PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.
BLANK SPACES INDICATE THE SECURITY HAS NOT TRADED FOR THAT FULL TIME PERIOD.**

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.