

Monday July 2, 2012

Closing prices of June 29, 2012

Stocks finished a yo-yo week with a big rally Friday as the S&P 500 gained 2.49% for its best day since 12/20/11. Friday's rally allowed the index to finish the week with a gain of 2.03% and a gain for June of 3.96%, which trimmed its loss for the second quarter to 3.29%. Major indexes were led on the week by the S&P Smallcap 600, up 3.28%, and the S&P Midcap 400, up 2.71%. We like to see these groups leading because it shows ample liquidity and the willingness of investors to assume more risk.

Of the twenty-four S&P industry groups in the U.S. twenty-one traded higher for the week. Energy was the leading industry group for the week with a gain of 4.81%, followed by Real Estate, up 4.09%, and Media, up 3.68%. The worst groups on the week were Automobiles & Components, down 3.11%, and Consumer Durables & Apparel, down 2.64%. These were also the only two industry groups to show losses during Friday's otherwise broad rally.

In our report dated June 4, 2012 we wrote that "stocks are getting very oversold and we are looking for a bounce to start sometime in the coming week. That bounce may even turn into a nice June rally, especially if there is a hint of or an actual coordinated global response by central banks." This is essentially what has taken place as stocks did bottom that Monday, followed during the month by some positive political news. The culmination came Friday sparking the terrific rally which was due to news from the European summit of the desire to move further towards a banking, fiscal, and political union.

The June rally has repaired a lot of technical damage and has triggered short-term buy signals. The S&P 500 is back over its 20, 50, and 200-day moving averages. The Advance Decline Line is above its 20-day average and has exceeded its June high. The percentage of stocks over their own 10-day moving averages had been range bound and couldn't get above the high 70% level for three months before breaking out on 6/19. Thirteen-week closing highs are expanding and have again begun to exceed thirteen-week lows. While the S&P 500 hasn't surpassed its 6/19 intraday high, Friday's close was the best since May 8th. **The question is was the June rally the start of a longer-term sustainable uptrend, or was it just a news related relief rally helped by end of the quarter window dressing?**

In the short-term we are cautiously bullish. We are in a period of positive seasonality until July 6th, which also happens to be the date of the payrolls report for June. In addition, our proprietary options indicator is at 0.91, showing a good deal of pessimism and also a level where many rallies have started. The percent of stocks over their own 10-day moving averages is an overbought 87.2%, so a pullback can occur at any time. With our options indicator at 0.91 we think too many are positioned for a pullback, so the odds of a sharp one occurring are small. **Still, we will be on the alert for possible air pockets over the next few weeks.** More importantly, we will be watching to see if indexes can decisively take out their June highs. If so, it is possible the negative tone of the market may have changed and a test of the April highs will be a possibility. **Earnings season "officially" starts on July 9th with Alcoa reporting. Company forecasts will be on the front burner, and European weakness may be a convenient excuse for many.**

With a new quarter beginning, and with earnings season starting shortly, investors need to be on the alert for sector rotation.

Valuations based on spreads between equity and bond yields narrowed the last few weeks from the widest levels we have ever seen. They still show extreme fear as investors flee to the safety of government bonds. They are buying these bonds in spite of the low yields, not because of them. The spreads are at levels where equities should be very attractive versus bonds, but as we saw in 2008 - 2009 valuations do not matter when liquidations are taking place.

We are 99.6% through Q1 earnings season. So far 498 of the S&P 500 have reported first quarter earnings. Of those 67.3% beat estimates, 9.6% were in line, and 23.1% have missed. Fourth quarter earnings season ended with 62.2% of stocks beating estimates, 9.8% were in line, and 27.9% disappointed. Third quarter earnings season ended with 69.0% exceeding expectations, 9.5% were in line, and 21.5% disappointed. Current and projected aggregate earnings have come down a little due to recent weak economic news.

Current S&P 500 projected aggregate earnings for 2012 are over \$106, and the 2013 number is just under \$117. These have started to come down. They currently project 2013 earnings growth of 9.65% over 2012. **A 13 P/E based on the 2012 number equates to an S&P 500 of 1385, while a 14 P/E equates to 1492. The same P/Es applied to 2013 equate to 1519 and 1635, respectively.**

In summary, good news out of Europe helped equities in June with the culmination being the European Summit at the end of last week. We are cautiously bullish in the short-term. With the the start of a new quarter investors need to be on the alert for sector rotation. This remains a short-term trader's market.

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

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The Kaufman Report - Wayne S. Kaufman, CMT



After holding important support early in the week and making a higher bottom Thursday the S&P 500 exploded through multiple resistance levels Friday and got near the 6/19 highs.

30-minute momentum indicators are overbought.

The Kaufman Report - Wayne S. Kaufman, CMT



After bouncing back over its 20-sma a couple of times during the week on Friday the S&P 500 broke above price resistance and the 50-sma and closed in a resistance zone just under the 6/19 intraday high. This was the best closing high since May 8th. The 2.49% gain was the best since a 2.98% gain on 12/20/11.

Daily momentum is positive and not yet overbought.

The Kaufman Report - Wayne S. Kaufman, CMT

S&P 500 Cash (1,334.90, 1,362.17, 1,309.27, 1,362.16, +27.14)



In a wide-ranging week the S&P 500 dropped near its 40-week moving average and closed just above its 20-week ma.

Weekly momentum is mostly positive with the MACD nearing a positive crossover.

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S&P 500 Cash (1,309.87, 1,363.46, 1,266.74, 1,362.16, +51.83)

S&P 500 Monthly

100.0%

61.8%

50.0%

38.2%

23.6%

0.0%

Relative Strength Index (57.9768)

Stochastic Oscillator (63.5106)

MACD (48.8284)

The S&P 500 gained 3.96% in June, the best monthly gain since February's 4.06%.

Monthly momentum is mixed.

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

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NASDAQ 100 (2,615.77, 2,615.82, 2,615.72, 2,615.72, +0.49)

Nasdaq 100 30-Minute

2640
2630
2620
2610
2600
2590
2580
2570
2560
2550
2540
2530
2520
2510
2500
2490
2480
2470
2460
2450
2440
2430

After holding support Thursday the S&P 500 gapped higher Friday and continued higher through multiple resistance levels.

Relative Strength Index (75.5284)

80
70
60
50
40
30
20

30-minute momentum is overbought.

Stochastic Oscillator (85.8447)

100
90
80
70
60
50
40
30
20
10
0

MACD (17.1061)

15
10
5
0
-5
-10

5 6 7 8 11 12 13 14 15 18 19 20 21 22 25 26 27 28 29

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NASDAQ 100 (2,566.84, 2,615.82, 2,566.84, 2,615.72, +79.07)

Nasdaq 100 Daily



After holding support Thursday the Nasdaq 100 rocketed to a 3.12% gain Friday, its best since gaining 3.79% on 11/30/11. It moved back above its 50-sma but unlike the S&P 500 it did not print a new June closing high.

Daily momentum is positive and not near overbought levels.

NASDAQ 100 (2,562.98, 2,615.82, 2,510.37, 2,615.72, +30.19)

Nasdaq 100 Weekly

20-sma

80-sma

40-sma

Relative Strength Index (55.0722)

Stochastic Oscillator (79.8565)

MACD (31.1128)

After a good week the Nasdaq 100 is not far under resistance in the form of price and the 20-week moving average.

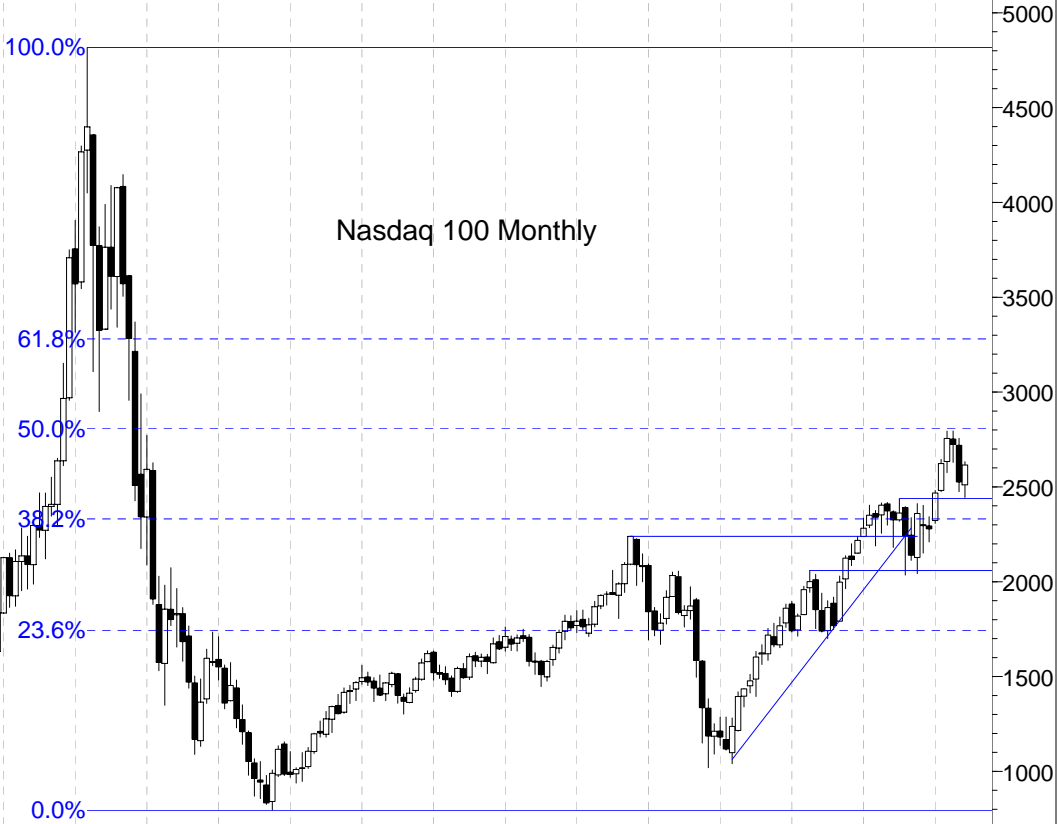
Weekly momentum is mostly positive with the MACD not far from a positive crossover.

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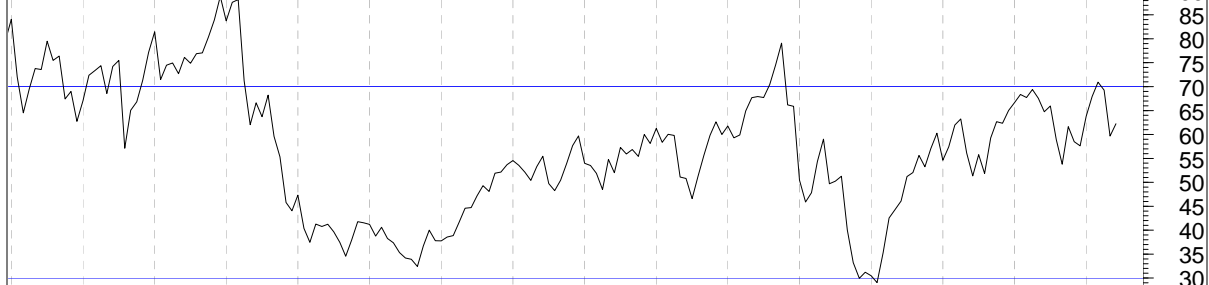
NASDAQ 100 (2,510.82, 2,633.21, 2,443.92, 2,615.72, +90.85)

Nasdaq 100 Monthly

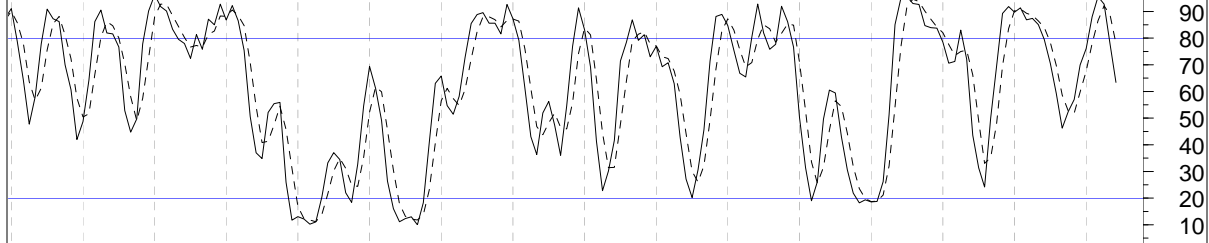


In our report of April 9th we said the Nasdaq 100 had come within three points of its 50% Fibonacci retracement of the bear market of 2000 - 2002. We said that these levels had been resistance/consolidation levels and that certainly has been true in this case. Since then the index fell to the exact level of its January breakout and then rallied.

Relative Strength Index (62.2500)

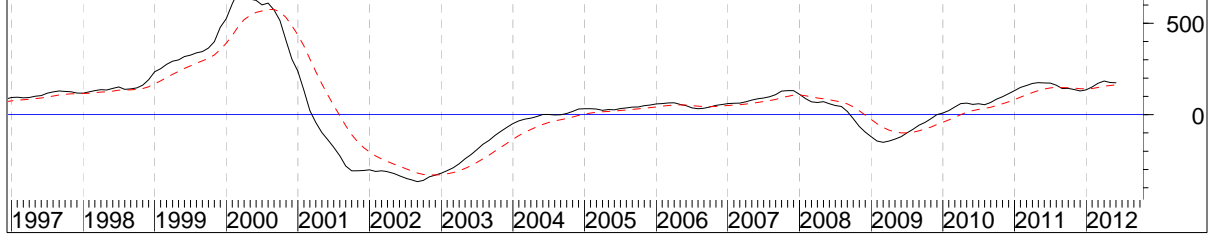


Stochastic Oscillator (63.3838)

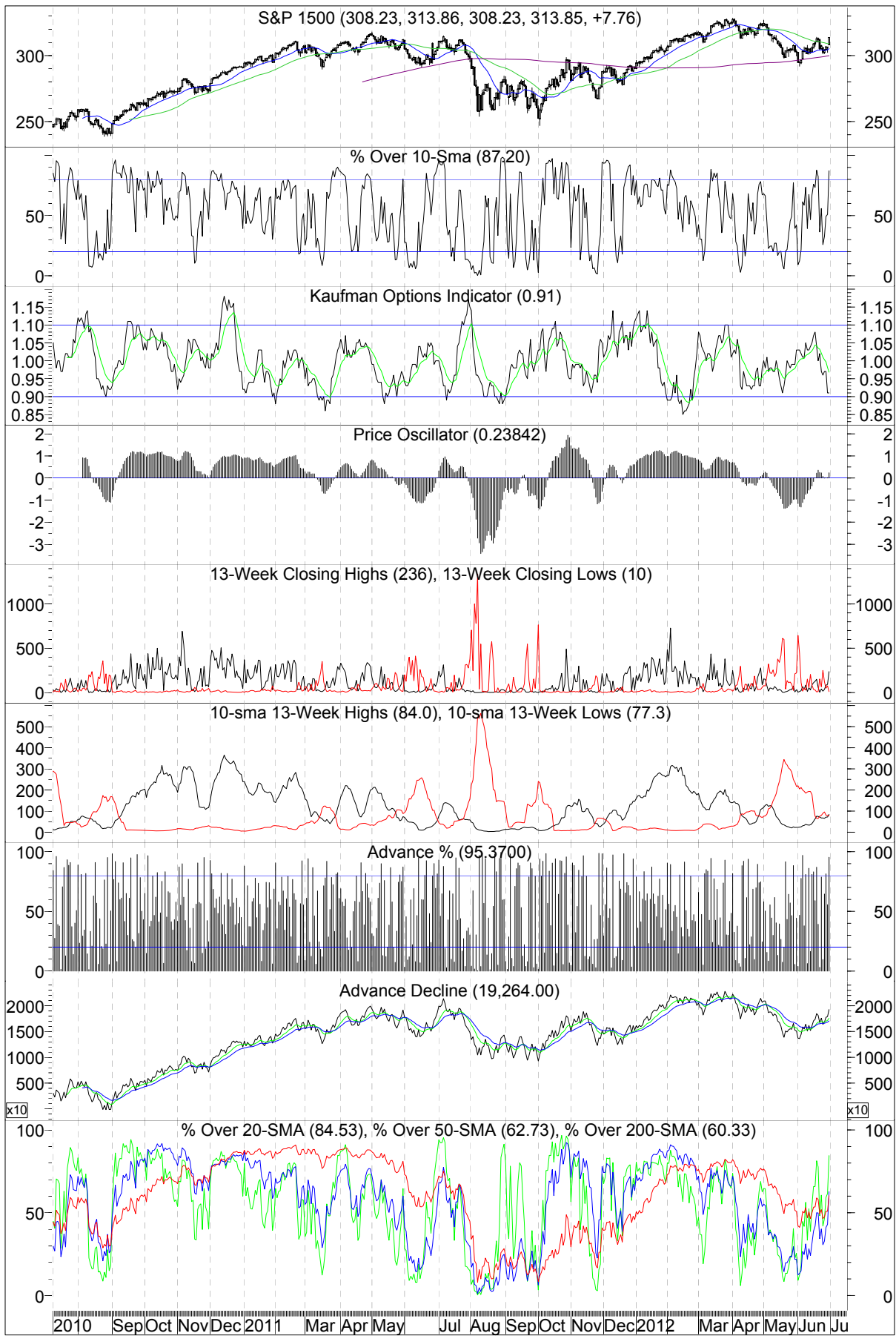


Monthly momentum is mixed with the stochastic still dropping from high levels.

MACD (174.579)



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The percent over 10-sma is at an overbought 87.2%.

Our options indicator is negative at 0.91, showing lots of pessimism and at a level where sharp drops are very unlikely and where many rallies have begun.

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

236 closing highs on Friday was the most since 278 on 4/27.

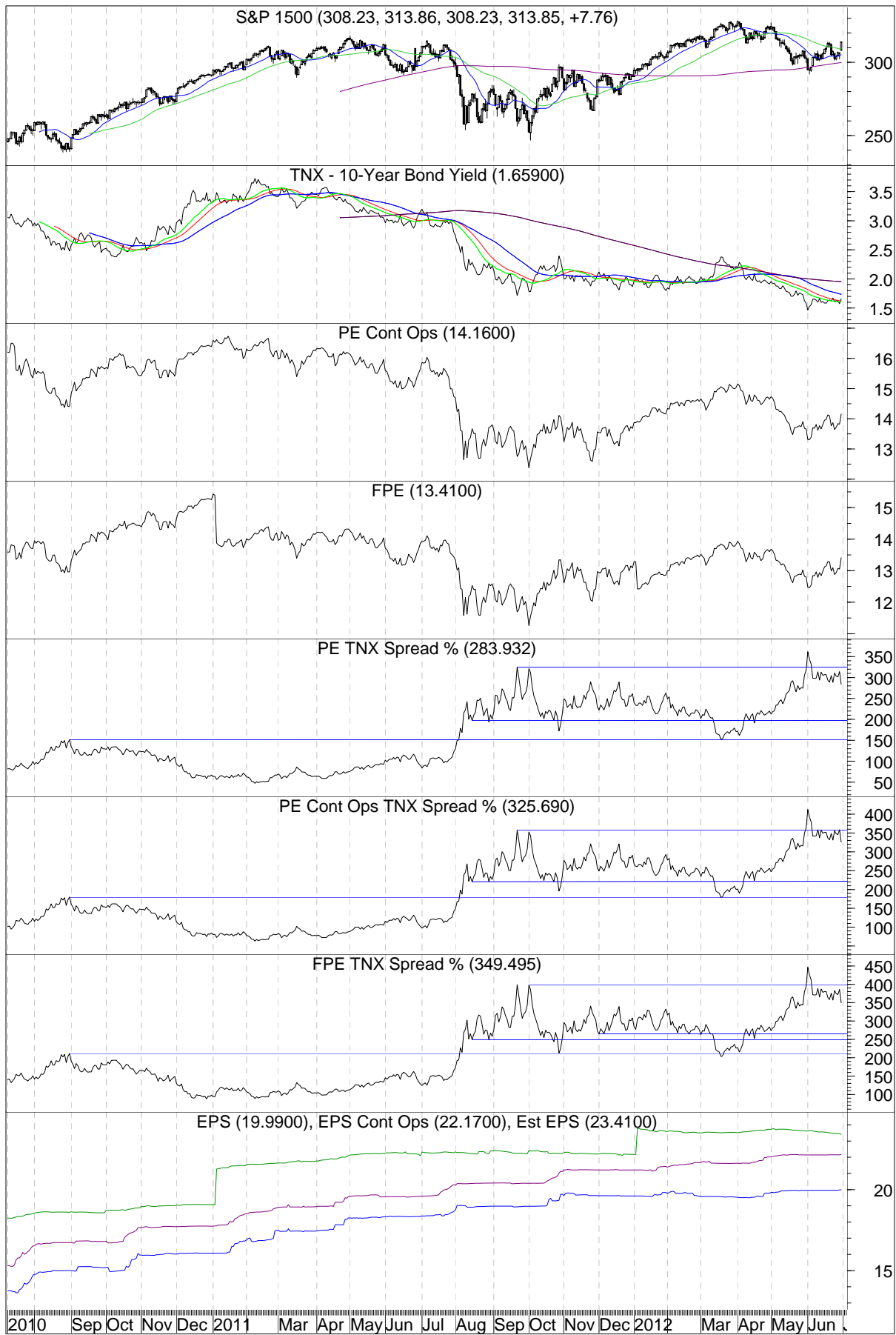
The 10-sma of 13-week closing highs is greater than the 10-sma of 13-week closing lows.

95.37% of stocks traded higher Friday, the most since 98.33% on 12/20.

The AD line is back over its 10 and 20-day averages and also exceeded its June high.

These numbers have improved dramatically and are not far from "official" bull market levels.

The Kaufman Report - Wayne S. Kaufman, CMT



10-year bond yields are back over their 10 and 20-sma.

P/E ratios are rising again but are still well below their 2012 highs.

Spreads between equity and bond yields have narrowed to levels not seen since May as stocks soared but they are still at levels where stocks should be very attractive versus bonds. They still indicate fear on the part of investors and stress in the financial system.

Earnings estimates have been coming down recently and the upcoming earnings season will tell us if that trend will continue.

Indexes, Sectors, and Industry Groups

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
S&P Smallcap 600	445.43	3.00%	3.28%	3.28%	4.04%	-3.89%	7.31%	472.34	3/27/2012	334.10	10/4/2011
S&P Midcap 400	940.96	2.75%	2.71%	2.71%	1.66%	-5.36%	7.03%	1013.34	7/7/2011	731.62	10/4/2011
Bank of New York Mellon ADR	119.45	3.51%	2.56%	2.56%	7.01%	-8.36%	-0.13%	144.77	7/1/2011	106.98	10/4/2011
Dow Jones Transportation	5209.18	2.84%	2.48%	2.48%	2.65%	-0.84%	3.77%	5627.85	7/7/2011	3950.66	10/4/2011
NYSE Composite	7792.34	2.56%	2.31%	2.31%	4.40%	-5.05%	4.22%	8496.42	7/7/2011	6414.89	10/4/2011
S&P 1500	313.85	2.54%	2.14%	2.14%	3.78%	-3.47%	8.18%	328.06	4/2/2012	247.50	10/4/2011
S&P 500	1362.16	2.49%	2.03%	2.03%	3.96%	-3.29%	8.31%	1422.38	4/2/2012	1074.77	10/4/2011
Dow Jones Industrials	12880.09	2.20%	1.89%	1.89%	3.93%	-2.51%	5.42%	13338.66	5/1/2012	10404.49	10/4/2011
Nasdaq Composite	2935.05	3.00%	1.47%	1.47%	3.81%	-5.06%	12.66%	3134.17	3/27/2012	2298.89	10/4/2011
Nasdaq 100	2615.72	3.12%	1.17%	1.17%	3.60%	-5.06%	14.83%	2795.35	4/3/2012	2034.92	8/9/2011

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Energy	503.27	3.08%	4.81%	4.81%	5.62%	-6.53%	-3.37%	591.23	7/25/2011	412.52	10/4/2011
Materials	222.94	2.92%	2.79%	2.79%	4.55%	-4.78%	5.30%	254.30	7/7/2011	174.61	10/4/2011
Industrials	310.06	3.34%	2.65%	2.65%	3.53%	-4.16%	6.07%	331.78	7/7/2011	238.89	10/4/2011
Consumer Staples	358.92	1.85%	2.37%	2.37%	3.34%	2.11%	6.97%	358.92	6/29/2012	290.40	8/9/2011
Financials	197.37	2.63%	2.17%	2.17%	4.88%	-7.27%	12.63%	215.80	3/27/2012	147.48	10/4/2011
Utilities	187.80	0.56%	1.80%	1.80%	3.76%	5.46%	2.64%	189.50	6/19/2012	149.11	8/9/2011
Health Care	440.76	1.85%	1.64%	1.64%	5.61%	1.15%	9.67%	440.78	6/29/2012	342.59	8/9/2011
Telecom Services	147.14	0.99%	1.30%	1.30%	5.36%	12.62%	13.34%	147.46	6/29/2012	113.74	8/9/2011
Consumer Discretionary	345.81	1.85%	0.91%	0.91%	1.78%	-3.01%	12.07%	365.71	5/1/2012	261.24	10/4/2011
Information Technology	462.02	3.30%	0.85%	0.85%	2.95%	-6.96%	12.71%	504.34	4/3/2012	357.37	8/19/2011

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Energy	503.27	3.08%	4.81%	4.81%	5.62%	-6.53%	-3.37%	591.23	7/25/2011	412.52	10/4/2011
Real Estate	146.68	2.57%	4.09%	4.09%	5.54%	3.23%	12.70%	147.86	5/1/2012	105.72	10/4/2011
Media	257.91	2.13%	3.68%	3.68%	8.21%	4.54%	21.44%	257.91	6/29/2012	173.60	10/4/2011
Capital Goods	333.17	3.54%	2.84%	2.84%	3.10%	-5.48%	6.43%	358.61	3/16/2012	254.65	10/4/2011
Materials	222.94	2.92%	2.79%	2.79%	4.55%	-4.78%	5.30%	254.30	7/7/2011	174.61	10/4/2011
Food & Staples Retailing	234.42	1.90%	2.66%	2.66%	5.16%	5.89%	10.96%	234.43	6/29/2012	178.65	8/9/2011
Household & Personal Products	392.05	1.74%	2.62%	2.62%	0.71%	-4.15%	-1.97%	415.48	4/20/2012	345.75	8/9/2011
Commercial & Professional Service	138.96	2.59%	2.53%	2.53%	4.09%	-3.42%	2.17%	155.35	7/7/2011	118.22	8/9/2011
Insurance	181.92	2.30%	2.32%	2.32%	4.06%	-3.45%	6.91%	191.22	5/1/2012	143.99	9/22/2011
Food, Beverage & Tobacco	435.86	1.88%	2.18%	2.18%	3.60%	3.08%	8.94%	435.86	6/29/2012	348.53	10/4/2011
Pharmaceuticals, Biotech & Life Sci	413.90	2.20%	2.04%	2.04%	6.01%	2.94%	8.80%	413.91	6/29/2012	315.10	8/9/2011
Banks	154.33	2.75%	1.95%	1.95%	3.23%	-2.33%	18.24%	160.43	5/1/2012	104.66	8/23/2011
Transportation	348.18	2.68%	1.85%	1.85%	5.26%	1.57%	5.66%	362.77	7/7/2011	266.62	10/4/2011
Utilities	187.80	0.56%	1.80%	1.80%	3.76%	5.46%	2.64%	189.50	6/19/2012	149.11	8/9/2011
Diversified Financials	263.19	2.80%	1.45%	1.45%	6.05%	-15.08%	13.62%	320.37	7/7/2011	198.18	10/4/2011
Telecom Services	147.14	0.99%	1.30%	1.30%	5.36%	12.62%	13.34%	147.46	6/29/2012	113.74	8/9/2011
Software & Services	596.97	3.17%	1.26%	1.26%	4.50%	-3.88%	10.22%	627.31	3/27/2012	469.23	8/19/2011
Retailing	614.29	2.81%	0.83%	0.83%	2.14%	-1.30%	17.41%	656.61	5/2/2012	458.07	8/9/2011
Health Care Equip & Services	423.72	1.13%	0.83%	0.83%	4.78%	-2.30%	11.27%	436.83	4/4/2012	332.83	10/4/2011
Technology Hardware & Equipmen	516.55	3.29%	0.55%	0.55%	0.94%	-9.64%	18.34%	588.58	4/3/2012	380.20	10/4/2011
Semiconductors & Equipment	349.93	3.88%	0.27%	0.27%	3.67%	-9.66%	5.17%	390.82	3/27/2012	285.81	8/19/2011
Consumer Services	546.06	1.52%	-0.42%	-0.42%	-1.19%	-6.49%	0.37%	595.85	5/1/2012	446.24	10/4/2011
Consumer Durables & Apparel	183.35	-0.34%	-2.64%	-2.64%	-7.34%	-14.33%	2.78%	219.96	5/3/2012	144.47	8/9/2011
Automobiles & Components	81.29	-1.04%	-3.11%	-3.11%	-7.62%	-18.29%	-6.97%	114.46	7/7/2011	71.16	10/4/2011

INTERNATIONAL ETFs

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Mexico EWW	61.45	3.36%	6.57%	12.79%	-1.71%	14.30%	63.84	4/3/2012	46.65	10/4/2011
Belgium EWK	11.52	5.69%	6.37%	5.30%	-6.65%	8.78%	14.21	7/1/2011	10.23	11/25/2011
Italy EWI	11.31	8.44%	5.80%	11.76%	-13.53%	-5.67%	17.97	7/1/2011	9.87	6/1/2012
India IFN	20.38	4.84%	5.54%	7.89%	-8.61%	7.04%	29.32	7/7/2011	18.43	5/23/2012
Russia RSX	26.16	5.48%	5.44%	9.32%	-15.27%	-1.84%	40.28	7/26/2011	23.12	6/1/2012
Indonesia IDX	27.45	4.33%	4.89%	8.46%	-8.07%	-3.58%	34.99	8/1/2011	23.16	10/4/2011
Thailand THD	69.06	2.83%	4.30%	4.08%	-5.12%	14.89%	76.21	5/1/2012	49.43	10/4/2011
Turkey TUR	52.34	3.38%	4.24%	13.24%	-1.34%	27.22%	60.66	7/7/2011	39.82	12/19/2011
France EWQ	19.58	5.95%	3.98%	5.50%	-11.28%	0.00%	27.94	7/1/2011	17.88	10/4/2011
Netherlands EWN	17.08	5.28%	3.93%	5.41%	-10.08%	-0.89%	21.85	7/1/2011	15.30	9/23/2011
Singapore EWS	12.32	2.92%	3.88%	5.75%	-4.42%	13.76%	14.61	8/1/2011	10.28	10/4/2011
Japan EWJ	9.41	2.06%	3.86%	5.85%	-7.52%	3.29%	10.91	7/26/2011	8.64	6/1/2012
Emerging Markets EEM	39.14	4.44%	3.56%	3.81%	-8.87%	3.15%	48.63	7/7/2011	33.42	10/4/2011
Spain EWP	24.80	7.27%	3.55%	16.10%	-15.36%	-18.07%	42.94	7/1/2011	20.98	6/1/2012
Australia EWA	21.85	3.80%	3.51%	5.25%	-7.06%	1.91%	26.29	7/1/2011	18.91	10/4/2011
China 25 FXI	33.67	3.62%	3.50%	0.52%	-8.18%	-3.46%	43.41	7/1/2011	28.61	10/4/2011
Austria EWO	14.39	5.89%	3.45%	3.67%	-12.36%	1.20%	23.16	7/1/2011	12.97	11/25/2011
Sweden EWD	25.75	6.05%	3.21%	4.93%	-11.24%	2.43%	32.46	7/5/2011	21.41	10/4/2011
Latin America ILF	41.45	4.46%	3.06%	3.19%	-12.98%	-2.63%	52.50	7/5/2011	36.73	10/4/2011
Hong Kong EWH	16.40	2.76%	2.95%	3.02%	-5.99%	6.01%	19.05	8/1/2011	13.30	10/4/2011
Germany EWG	19.80	5.71%	2.91%	1.59%	-14.95%	3.02%	27.20	7/1/2011	16.96	10/4/2011
BRIC EEB	34.08	4.67%	2.71%	3.46%	-13.68%	-2.71%	46.48	7/5/2011	32.00	6/4/2012
Taiwan EWT	12.23	3.29%	2.34%	1.33%	-8.83%	4.44%	15.54	7/26/2011	11.19	12/20/2011
Switzerland EWL	22.91	3.24%	2.14%	2.97%	-8.47%	1.28%	26.94	7/25/2011	20.67	9/23/2011
Canada EWC	25.84	2.99%	2.13%	2.05%	-8.82%	-2.86%	32.71	7/21/2011	23.48	10/4/2011
Malaysia EWM	14.27	2.51%	2.07%	2.81%	-2.26%	6.49%	15.48	7/1/2011	11.88	9/26/2011
South Korea EWY	54.81	4.62%	2.03%	4.16%	-7.94%	4.88%	68.03	7/7/2011	44.67	10/4/2011
United States SPY	136.11	2.50%	1.98%	3.53%	-3.34%	8.45%	142.21	5/1/2012	107.43	10/4/2011
Brazil EWZ	51.70	5.35%	1.86%	-0.66%	-20.05%	-9.92%	74.65	7/1/2011	48.27	6/28/2012
United Kingdom EWU	16.29	2.26%	1.75%	4.76%	-5.84%	0.80%	18.21	7/26/2011	14.04	10/4/2011
Chile ECH	61.49	3.43%	1.60%	3.26%	-9.97%	6.55%	76.00	7/7/2011	48.22	10/4/2011
South Africa EZA	63.90	3.60%	1.32%	2.62%	-7.27%	4.63%	72.88	7/7/2011	54.64	10/4/2011
Israel EIS	36.80	1.83%	0.16%	-2.72%	-14.56%	-6.98%	55.83	7/7/2011	35.69	6/28/2012
Vietnam VNM	18.37	3.96%	-0.43%	1.21%	-4.02%	26.25%	21.28	5/9/2012	14.15	1/6/2012

Commodities

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Corn CORN	42.10	0.72%	10.79%	16.27%	7.23%	0.29%	50.69	7/7/2011	35.23	6/28/2012
Cocoa NIB	31.54	2.73%	9.85%	12.23%	4.81%	9.69%	46.00	8/1/2011	27.23	10/4/2011
Coffee JO	40.83	4.81%	9.70%	5.10%	-8.77%	-27.76%	74.23	7/1/2011	35.88	11/25/2011
Grains GRU	6.98	1.34%	9.61%	15.02%	9.09%	11.71%	7.75	7/1/2011	5.63	10/4/2011
Grains JJG	51.98	1.31%	9.16%	18.16%	9.64%	15.43%	55.84	8/1/2011	40.32	10/4/2011
Sugar SGG	79.45	3.20%	6.26%	9.83%	-11.40%	-2.87%	107.06	7/26/2011	70.00	6/1/2012
Natural Gas UNG	19.29	2.17%	5.87%	14.89%	21.17%	-25.35%	46.39	7/1/2011	14.25	10/4/2011
Heating Oil UHN	30.17	5.47%	5.82%	-0.82%	-16.17%	-8.21%	37.48	7/26/2011	28.16	10/4/2011
OIL USO	31.83	7.90%	5.75%	-2.39%	-18.86%	-16.48%	42.30	7/7/2011	29.02	10/4/2011
Copper JJC	44.51	4.80%	5.65%	3.95%	-9.29%	1.07%	59.06	7/1/2011	38.99	9/23/2011
Livestock COW	28.80	0.35%	3.34%	2.45%	2.45%	-3.23%	31.81	7/1/2011	26.70	10/4/2011
Timber CUT	16.81	4.41%	3.19%	6.73%	-10.77%	1.63%	21.58	4/3/2012	15.02	10/4/2011
Coal KOL	24.53	4.47%	2.72%	-0.97%	-23.06%	-23.94%	50.62	7/5/2011	22.99	10/4/2011
Silver SLV	26.65	3.98%	1.91%	-1.15%	-15.07%	-1.08%	42.78	7/25/2011	25.34	9/23/2011
Tin JJT	43.13	2.62%	1.67%	-3.08%	-17.74%	-1.33%	67.23	7/26/2011	41.64	6/1/2012
Gold GLD	155.19	2.74%	1.67%	2.35%	-4.27%	2.11%	185.85	7/7/2011	143.97	12/19/2011
Cotton BAL	46.35	0.35%	1.56%	5.27%	-18.15%	-17.91%	76.63	8/1/2011	41.24	10/4/2011
Aluminum JJU	22.69	2.68%	1.39%	-6.55%	-13.36%	-10.32%	34.68	7/1/2011	22.10	11/25/2011
Platinum PPLT	142.66	4.29%	0.88%	2.24%	-11.79%	3.51%	189.20	5/1/2012	133.00	10/4/2011
Palladium PALL	57.33	3.04%	-4.50%	-4.94%	-11.07%	-11.20%	83.90	7/7/2011	52.90	10/4/2011