

Monday July 7, 2014

Closing prices of July 3, 2014

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Closing prices of July 3, 2014

Stocks moved higher in a broad based rally last week as all of our major indexes printed new highs. The catalyst was good economic news capped off by a much stronger than expected Payrolls Report Friday that sent all stocks, including recently lagging retailers, higher on the day and the week. The leading index for the week was the Nasdaq 100, up 2.04%, followed by the Nasdaq Composite, up 2.00%, and The Bank of New York Mellon ADR Index, up 1.72%. The laggard on the week was the NYSE Index, up 1.19%.

Nine of the ten S&P sectors rose last week. The leader was year-to-date best sector Health Care, up 2.03%, followed by year-to-date laggard Consumer Discretionary, up 1.93%, and Information Technology, up 1.77%. The sole loser on the week was former year-to-date leader Utilities, down 3.18%.

Twenty-two of the twenty-four S&P industry groups traded higher last week. Retailing, the worst industry group in 2014 with a loss of 3.05%, was the leader on the week with a gain of 2.59%. It was followed by year-to-date leader Semiconductors & Equipment, up 2.41%, and Pharmaceuticals, Biotech, & Life Sciences, up 2.31%. The two losers last week were Utilities, down 3.18%, and Real Estate, down 0.30%.

Last week we said that we had entered a period of positive seasonality that lasted until July 7th. The calendar held true to form as investors enjoyed a broad based rally. We also stressed that in spite of lackluster volume and increased selectivity on the part of investors the overriding character of this market has been a lack of sellers. Sellers remain on the sidelines, but the rally has become broader, a healthy sign. We are now entering second quarter earnings season, which will really pick up steam in the week starting July 14th.

In the short-term we are getting overbought as we enter second quarter earnings season. Interestingly, our proprietary options indicator is at 0.982, a level showing slight pessimism among options buyers. This is unusual because options buyers usually become more bullish during rallies. This reduces the chance of any type of sharp drop in equities, and can allow stocks to trade higher. In addition, we are getting to the time of the year where we could start to see 2015 earnings estimates get ratcheted up. However, we do need to see a good earnings season due to the run-up in P/E ratios. First quarter earnings had 70.4% of stocks beating analyst estimates, and a disappointing earnings season could be a catalyst to bring sellers off the sidelines with P/E ratios at multi-year highs. In addition, geopolitical issues could create a spike in crude oil prices that could easily spook investors. We are also keeping our eyes on interest rates, which have been rising. **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.**

After 499 of the S&P 500 reported first quarter earnings 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 getting overbought as we enter second quarter earnings season. We need to see a good earnings season since P/E ratios are at multi-year highs. Longer-term we remain bullish due to an improving economy, attractive valuations for equities, improving 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.

S&P 500 INDEX (1,985.44, 1,985.44, 1,985.44, 1,985.44, +0.00)

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



Please refer to legend for explanation of technical terms

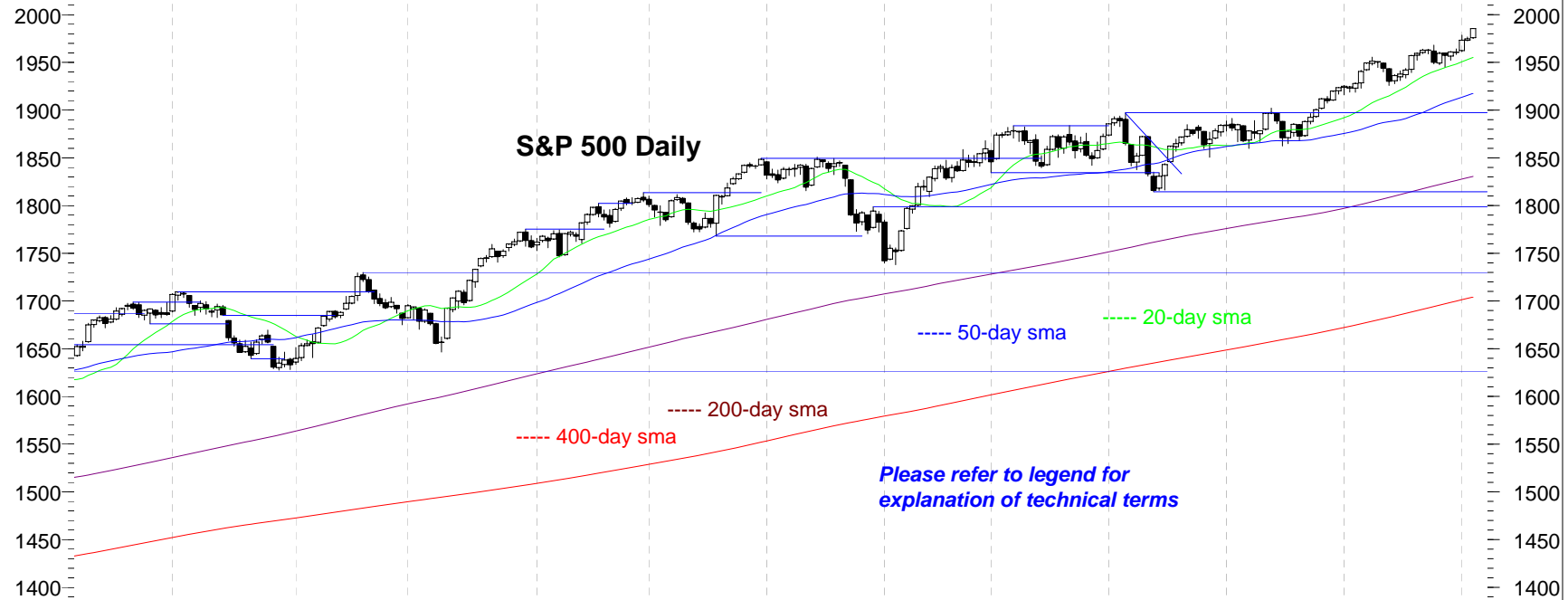
A nice breakout Wednesday for the S&P 500 with follow through Friday.

30-minute momentum is overbought.

7/5/2014

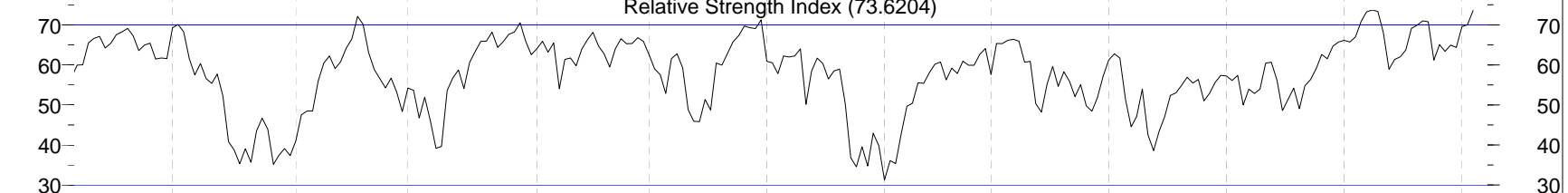
S&P 500 INDEX (1,975.88, 1,985.59, 1,975.88, 1,985.44, +10.82)

S&P 500 Daily



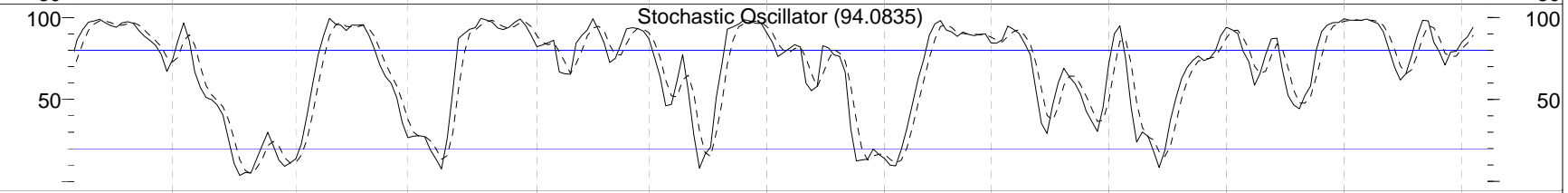
A beautiful daily chart for the S&P 500 as it prints all-time highs.

Relative Strength Index (73.6204)

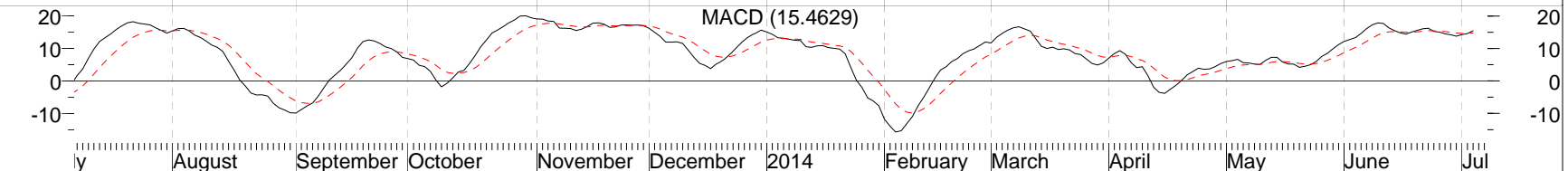


Daily momentum is positive but at high or overbought levels.

Stochastic Oscillator (94.0835)

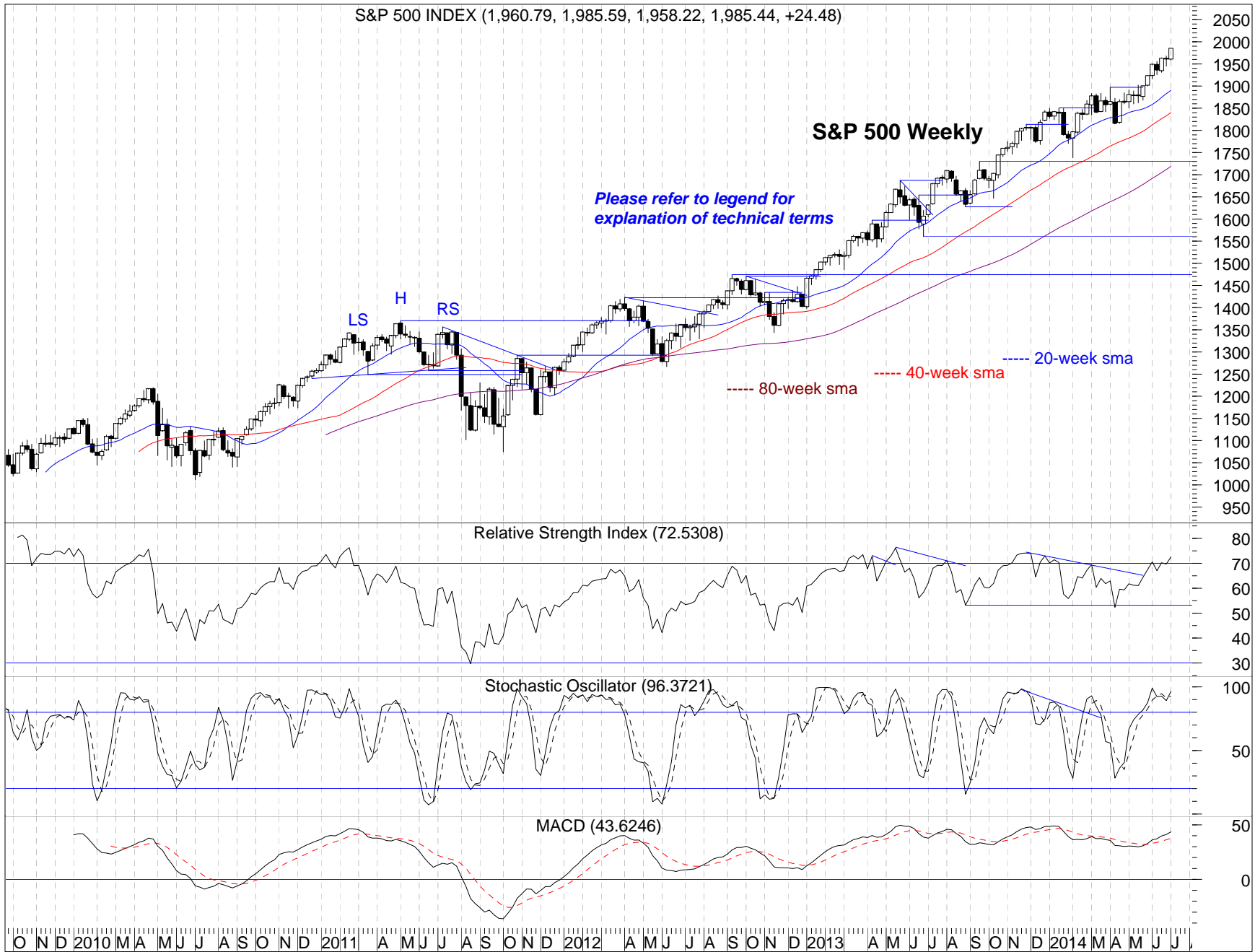


MACD (15.4629)



7/5/2014

S&P 500 INDEX (1,960.79, 1,985.59, 1,958.22, 1,985.44, +24.48)



S&P 500 Weekly

Please refer to legend for explanation of technical terms

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

A beautiful weekly chart for the S&P 500 but starting to get a bit far away from important moving averages.

Weekly momentum is positive but at high or overbought levels.

7/5/2014

The Kaufman Report - Wayne S. Kaufman, CMT

S&P 500 INDEX (1,962.29, 1,985.59, 1,962.29, 1,985.44, +25.21)

Please refer to legend for explanation of technical terms

S&P 500 Monthly

----- 12-month sma

----- 3-month sma

Relative Strength Index (78.3694)

Stochastic Oscillator (98.5449)

MACD (140.244)

997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014

7/5/2014

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.

NASDAQ 100 (3,911.11, 3,923.15, 3,901.32, 3,923.01, +23.74)

Nasdaq 100 Daily

Please refer to legend for explanation of technical terms

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

More new highs for the Nasdaq 100 but getting pretty far above important moving averages on its daily chart.

Relative Strength Index (82.6087)

Daily momentum is at high or overbought levels.

Stochastic Oscillator (96.9789)

MACD (48.8416)

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

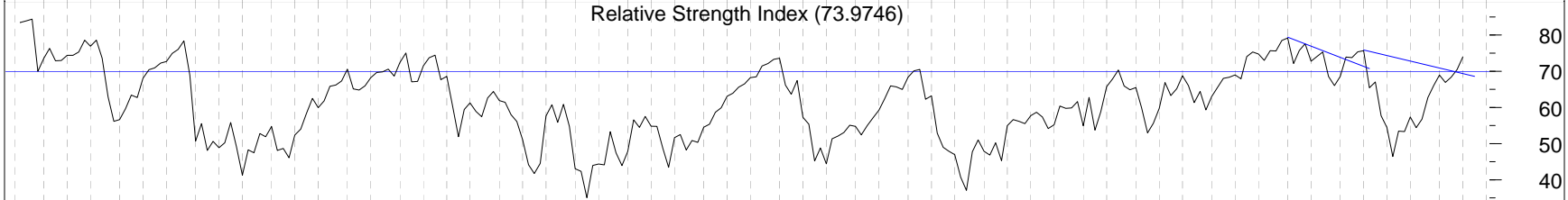
7/5/2014

NASDAQ 100 (3,844.45, 3,923.15, 3,841.70, 3,923.01, +78.57)



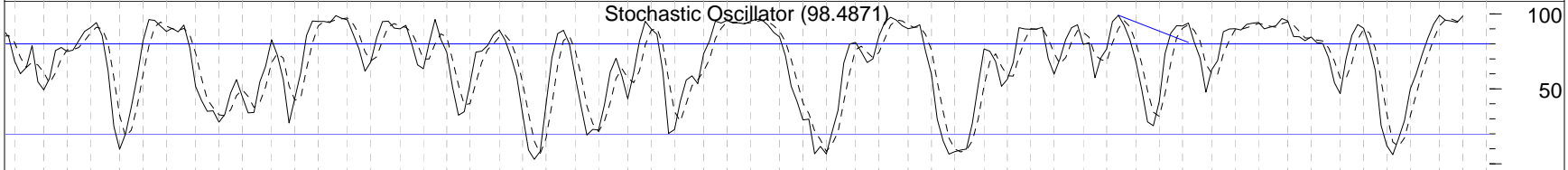
Terrific follow through for the Nasdaq 100 on its weekly chart after the early June breakout.

Relative Strength Index (73.9746)

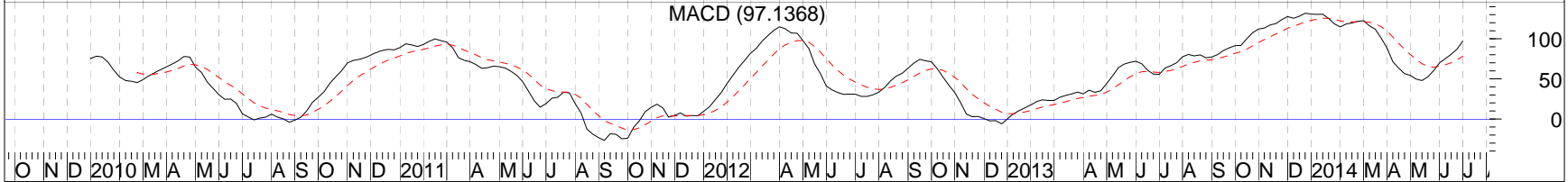


Weekly momentum is overbought.

Stochastic Oscillator (98.4871)



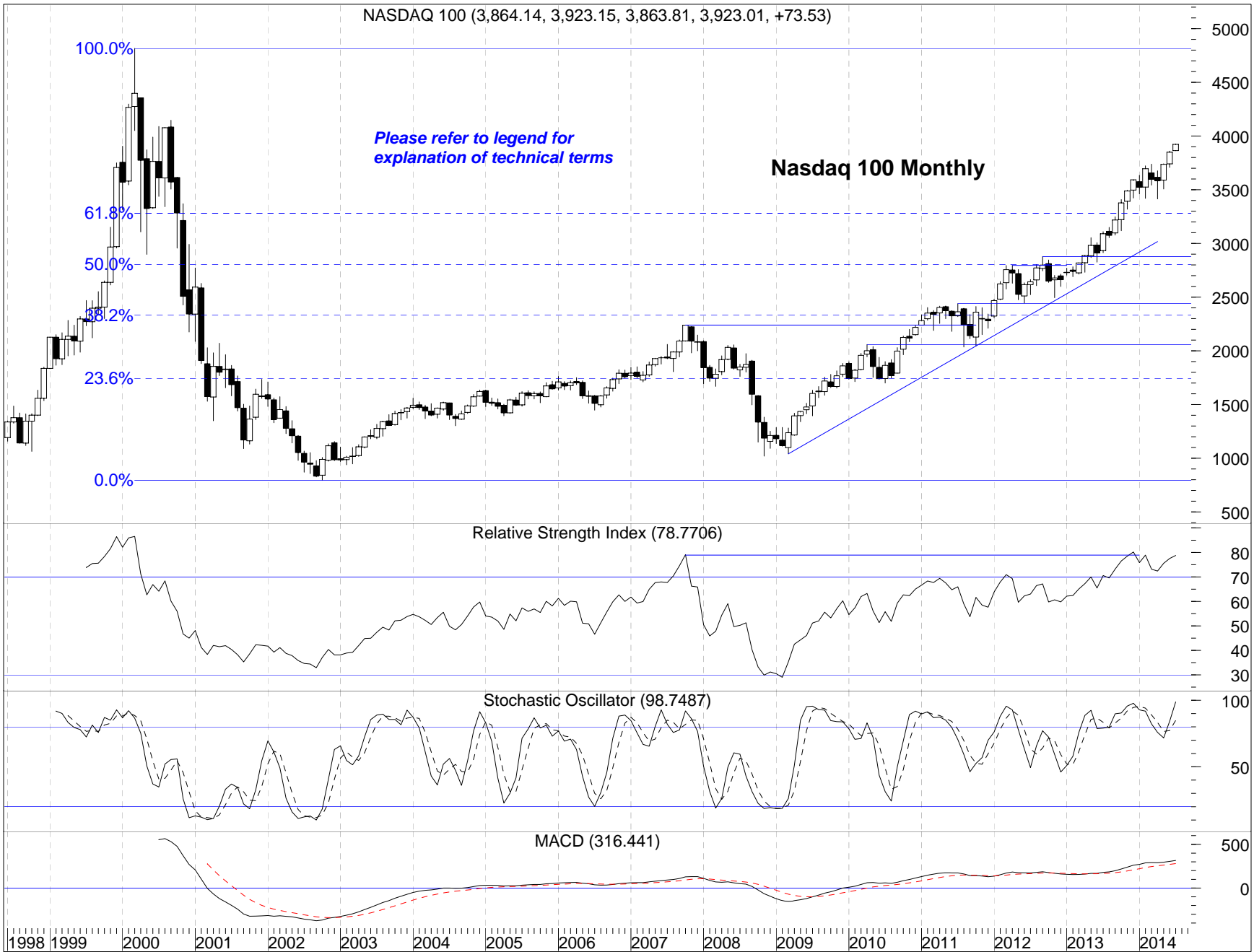
MACD (97.1368)



7/5/2014

The Kaufman Report - Wayne S. Kaufman, CMT

NASDAQ 100 (3,864.14, 3,923.15, 3,863.81, 3,923.01, +73.53)



Please refer to legend for explanation of technical terms

Nasdaq 100 Monthly

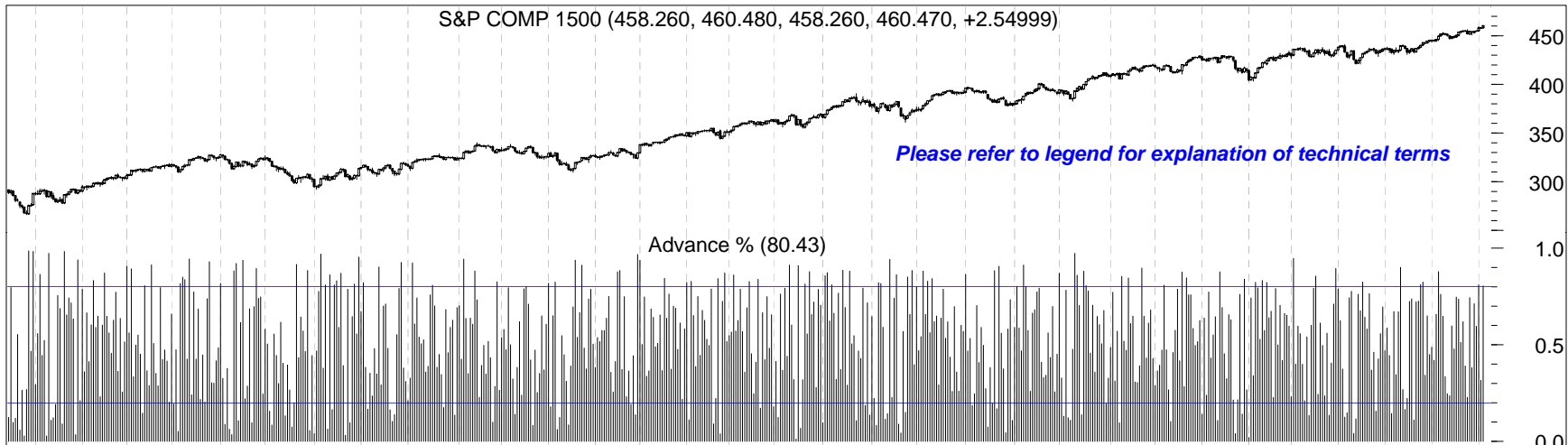
Last week we said the Nasdaq 100 was above the Fibonacci 76.4% retracement level (not shown) of the entire bear market of 2000 - 2002, and in June it printed its highest monthly close since August 2000.

Monthly momentum remains positive although they are at high or overbought levels.

7/5/2014

The Kaufman Report - Wayne S. Kaufman, CMT

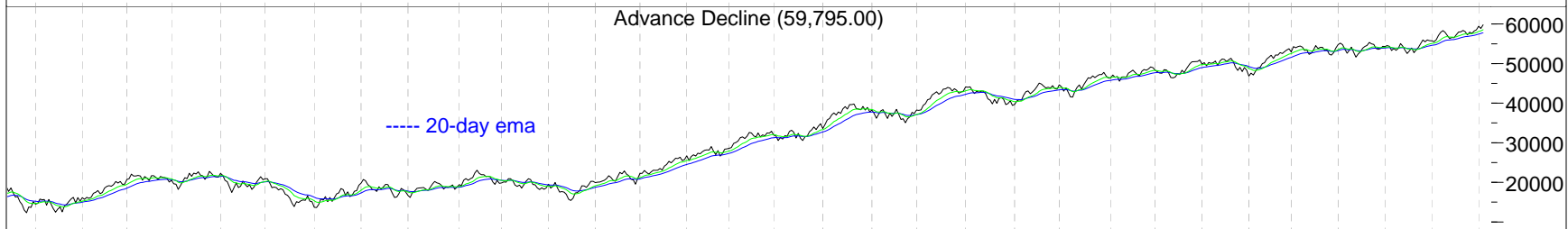
S&P COMP 1500 (458.260, 460.480, 458.260, 460.470, +2.54999)



Please refer to legend for explanation of technical terms

Advance % (80.43)

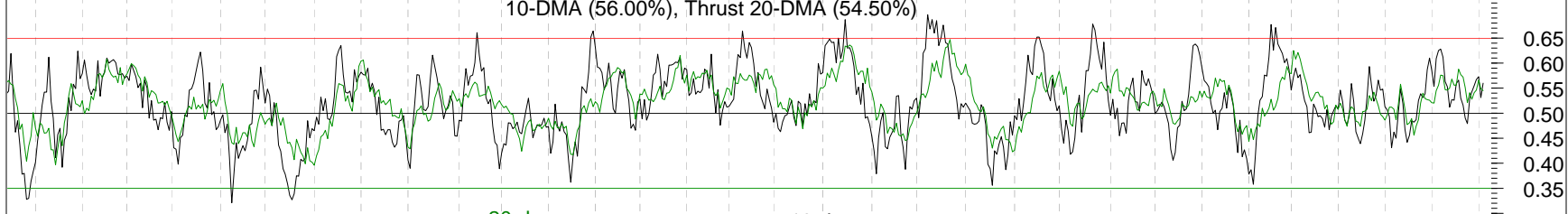
Last week had two sessions with over 80% of the S&P 1500 advancing. Tuesday was the first 80% day since June 5th. The five-day average of advancers is 64.8%.



Advance Decline (59,795.00)

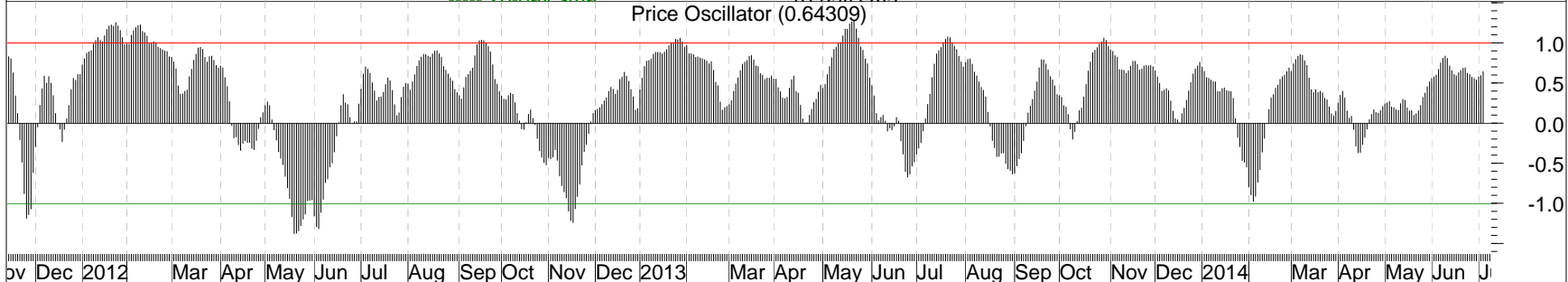
---- 20-day ema

The S&P 1500 advance decline line made a new high Thursday, confirming the new highs in the index and pointing to higher prices in the future.



10-DMA (56.00%), Thrust 20-DMA (54.50%)

The 10 and 20-day averages of advancing stocks remain above 50%.



Price Oscillator (0.64309)

Our price oscillator, a good indicator of trends, remains in positive territory, where it has been since mid-April.

Nov 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 Jul

7/4/2014

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S&P COMP 1500 (458.260, 460.480, 458.260, 460.470, +2.54999)

% Over 10-Sma (79.90)

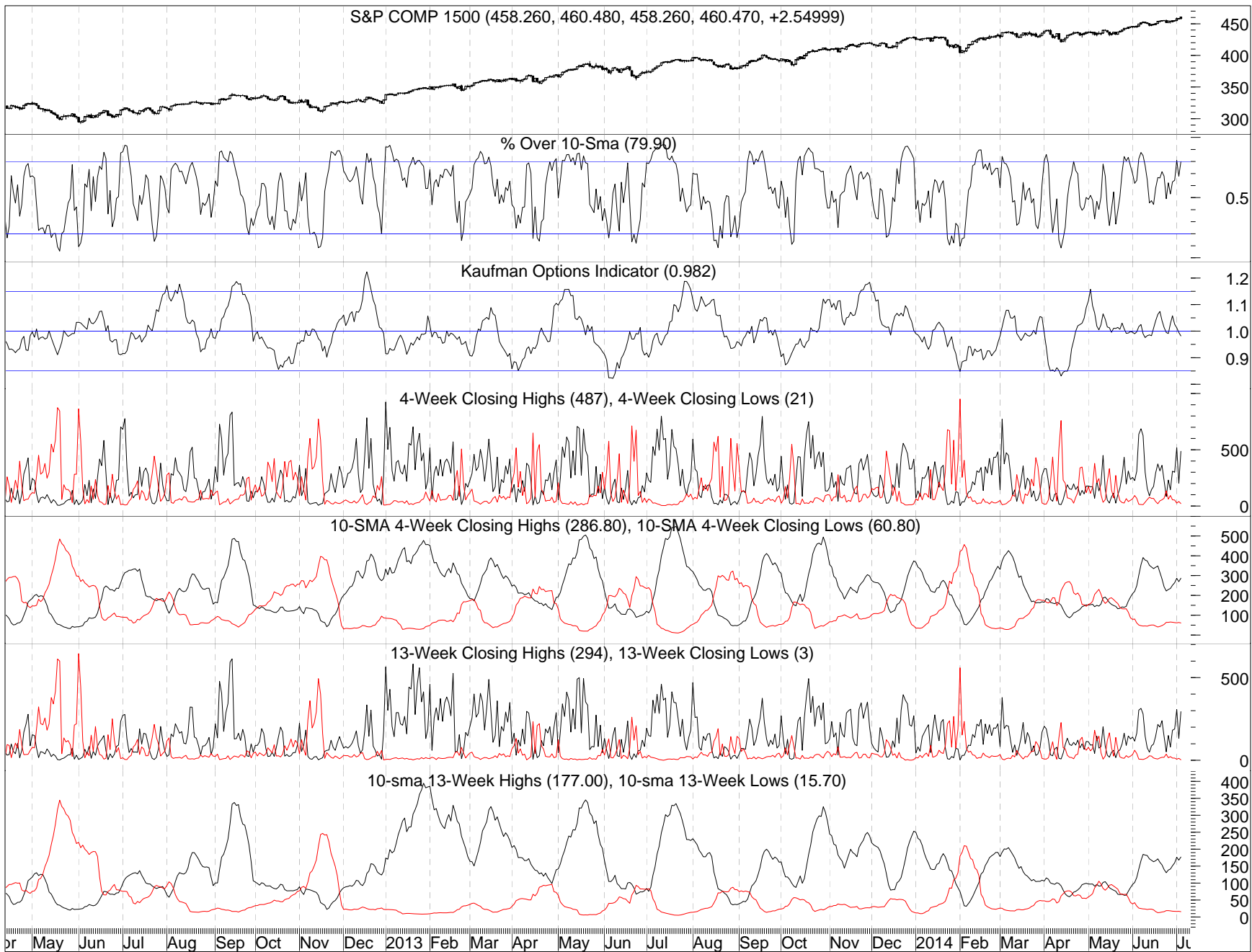
Kaufman Options Indicator (0.982)

4-Week Closing Highs (487), 4-Week Closing Lows (21)

10-SMA 4-Week Closing Highs (286.80), 10-SMA 4-Week Closing Lows (60.80)

13-Week Closing Highs (294), 13-Week Closing Lows (3)

10-sma,13-Week Highs (177.00), 10-sma 13-Week Lows (15.70)



The percentage of stocks in the S&P 1500 above their own 10-day moving average is just under the overbought zone.

Incredibly, our proprietary options indicator is slightly below the neutral line, meaning it is NOT showing the kind of optimism usually seen during rallies. This reduces the chances of a sharp drop for equities.

The number of stocks making new high is expanding again, while the number of new lows remains minuscule. The important thing here is the lack of sellers. Even if buying remains lackluster, unless sellers get motivated the downside for equities will be limited.

7/4/2014

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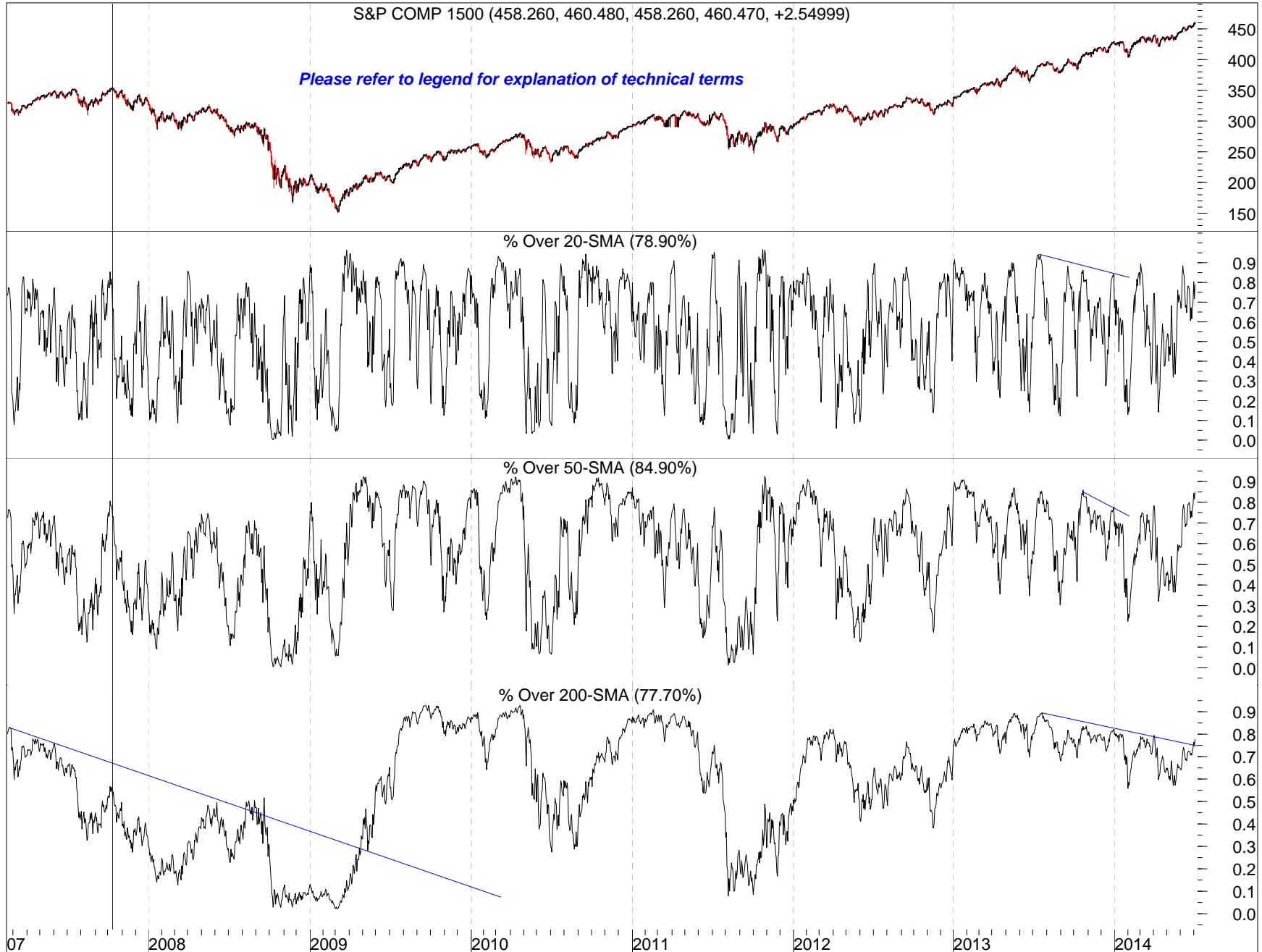
S&P COMP 1500 (458.260, 460.480, 458.260, 460.470, +2.54999)

Please refer to legend for explanation of technical terms

% Over 20-SMA (78.90%)

% Over 50-SMA (84.90%)

% Over 200-SMA (77.70%)



Solid bull market numbers here, and the percentage over 200-sma is challenging its declining tops line.

7/4/2014

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S&P COMP 1500 (458.260, 460.480, 458.260, 460.470, +2.54999)

Please refer to legend for explanation of technical terms

10 Y TSY YLD NDX (26.2700, 26.9200, 26.2500, 26.4800, +0.20000)

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

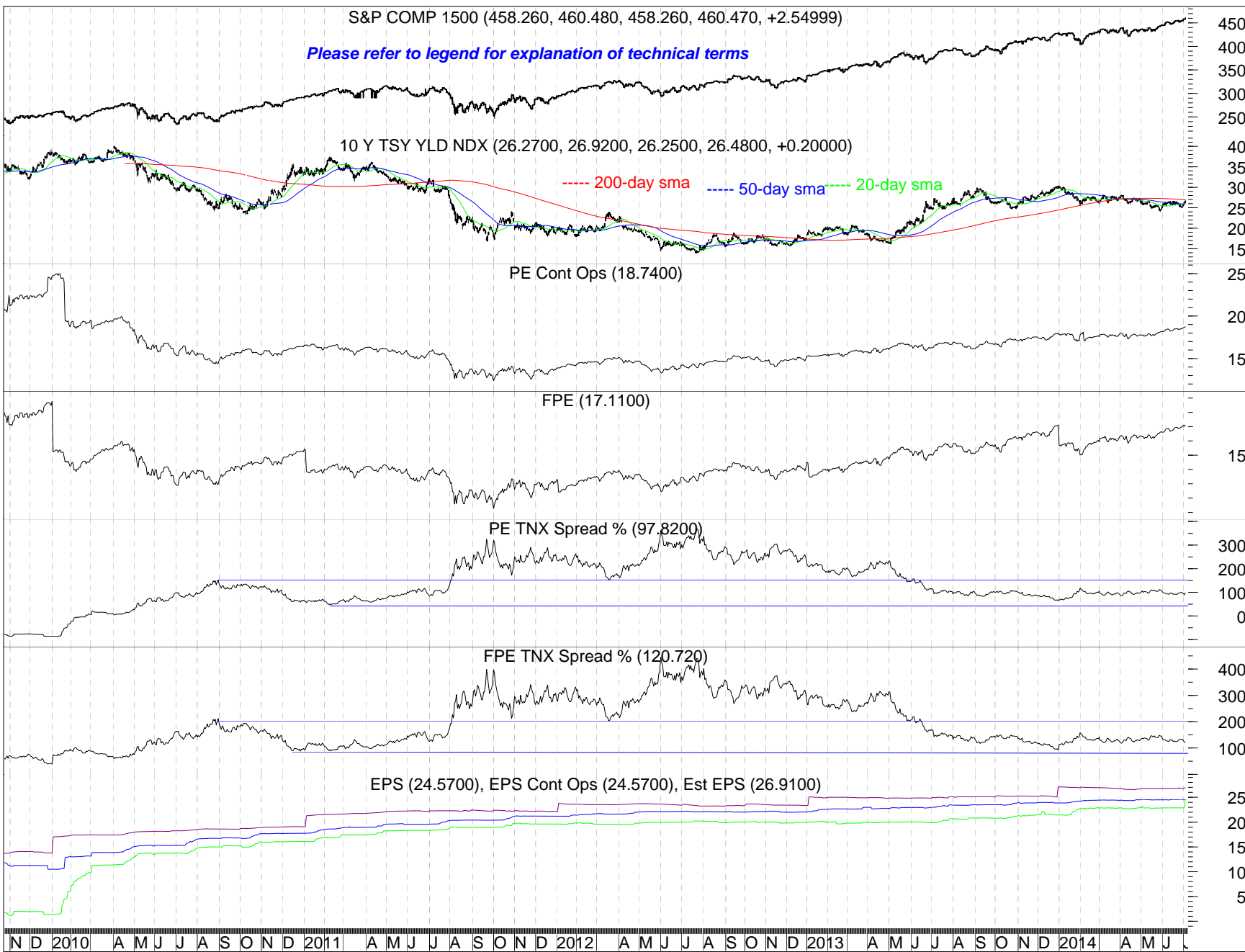
PE Cont Ops (18.7400)

FPE (17.1100)

PE TNX Spread % (97.8200)

FPE TNX Spread % (120.720)

EPS (24.5700), EPS Cont Ops (24.5700), Est EPS (26.9100)



The 10-year note yield is rising, something we (and everyone else) are keeping our eyes on.

P/E ratios remain at multi-year highs.

In spite of high P/E levels, the spread 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 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.

7/4/2014

10 Y TSY YLD NDX (26.27, 26.92, 26.25, 26.48, +0.20)

10-Year Note Yield Daily

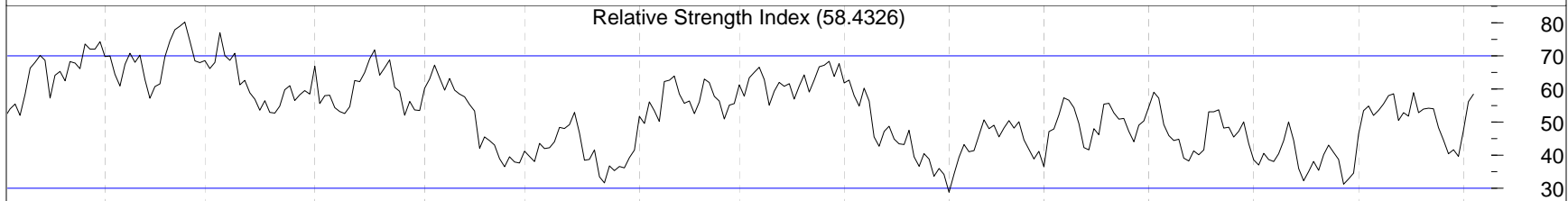


Please refer to legend for explanation of technical terms

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

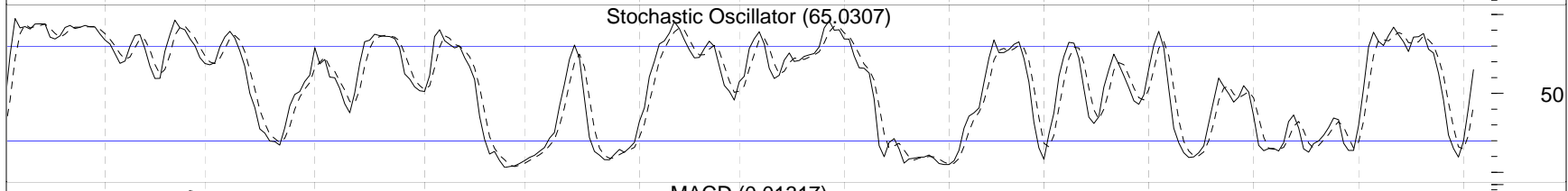
The 10-year note yield jumped up to its 200-sma Friday, breaking resistance on an intraday basis before pulling back under the resistance level.

Relative Strength Index (58.4326)

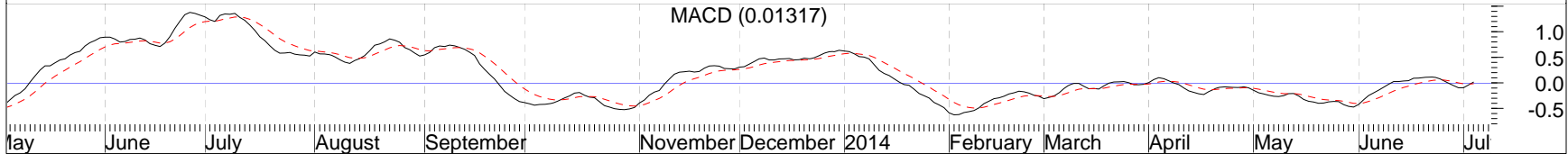


Daily momentum is positive.

Stochastic Oscillator (65.0307)



MACD (0.01317)



7/4/2014

10 Y TSY YLD NDX (25.20, 26.92, 25.14, 26.48, +1.16)

Please refer to legend for explanation of technical terms

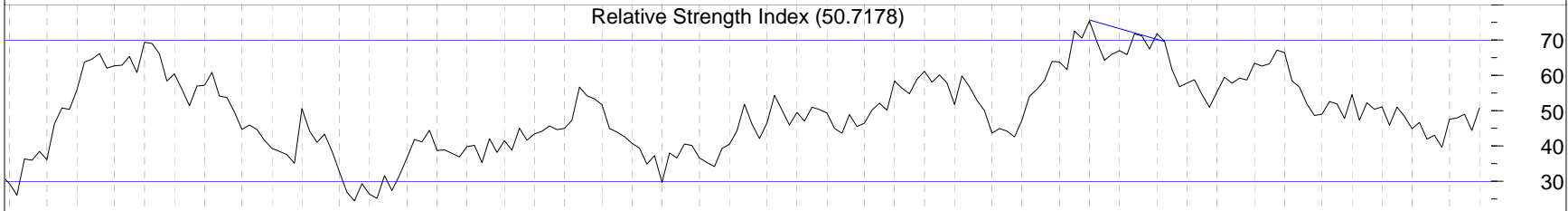
10-Year Note Yield Weekly



39
38
37
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13

The 10-year note yield is pinched between its important moving averages on its weekly chart. This condition will not last long, so a sharp move could occur in the near future.

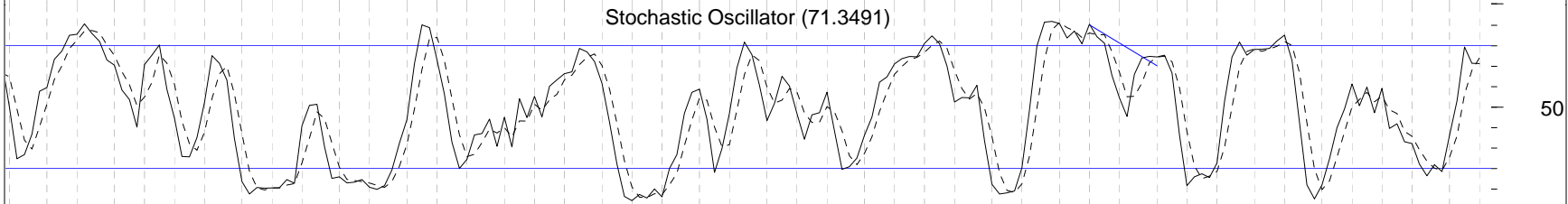
Relative Strength Index (50.7178)



70
60
50
40
30

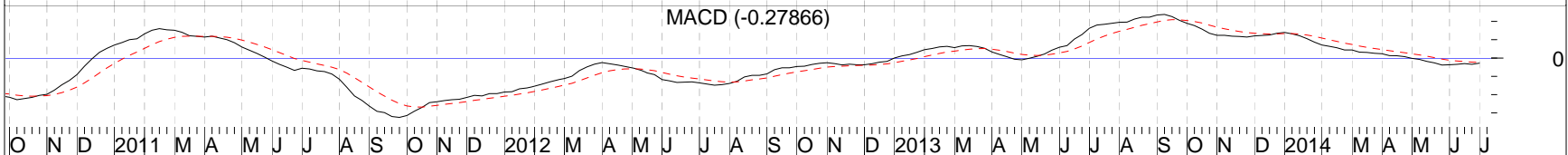
Weekly momentum is not far from turning positive.

Stochastic Oscillator (71.3491)



50

MACD (-0.27866)



0

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

7/4/2014

10 Y TSY YLD NDX (25.50, 26.92, 25.45, 26.48, +1.32)

10-Year Note Yield Monthly

Please refer to legend for explanation of technical terms

-----12-Month sma

-----3-Month sma

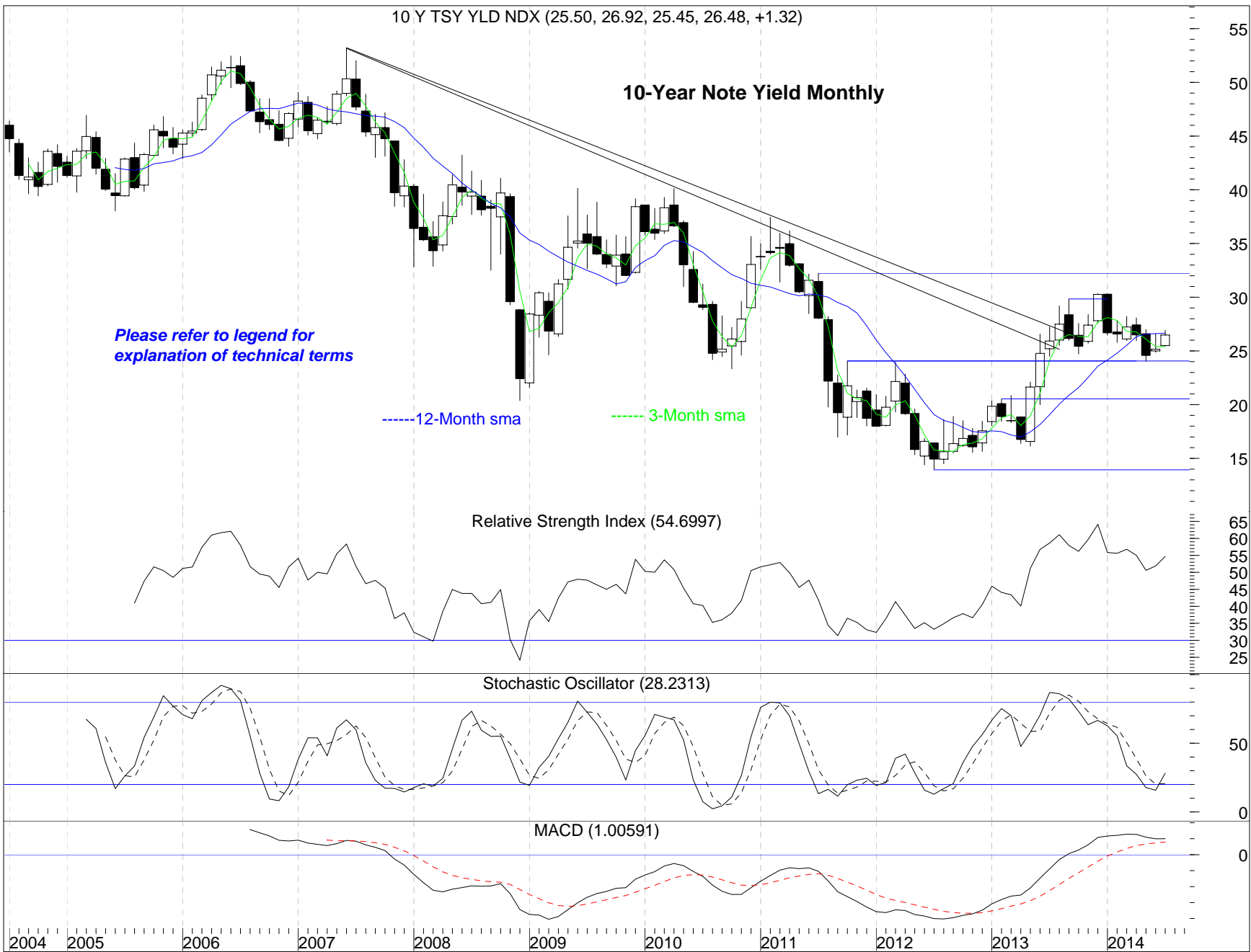
Relative Strength Index (54.6997)

Stochastic Oscillator (28.2313)

MACD (1.00591)

The 10-year note yield is just above its 3-month sma but below its 12-month sma.

Weekly momentum is positive.



7/4/2014

US DOLLAR INDEX (80.2180, 80.3040, 80.1790, 80.2690, +0.05700)

U.S. Dollar Index Daily

Please refer to legend for explanation of technical terms

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

After a multi-week slide the U.S. Dollar Index is rebounding. It is at an intersection of its 20, 50, and 200-sma, a condition that will not last long.

Relative Strength Index (50.9948)

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

Stochastic Oscillator (42.4930)

MACD (-0.06331)

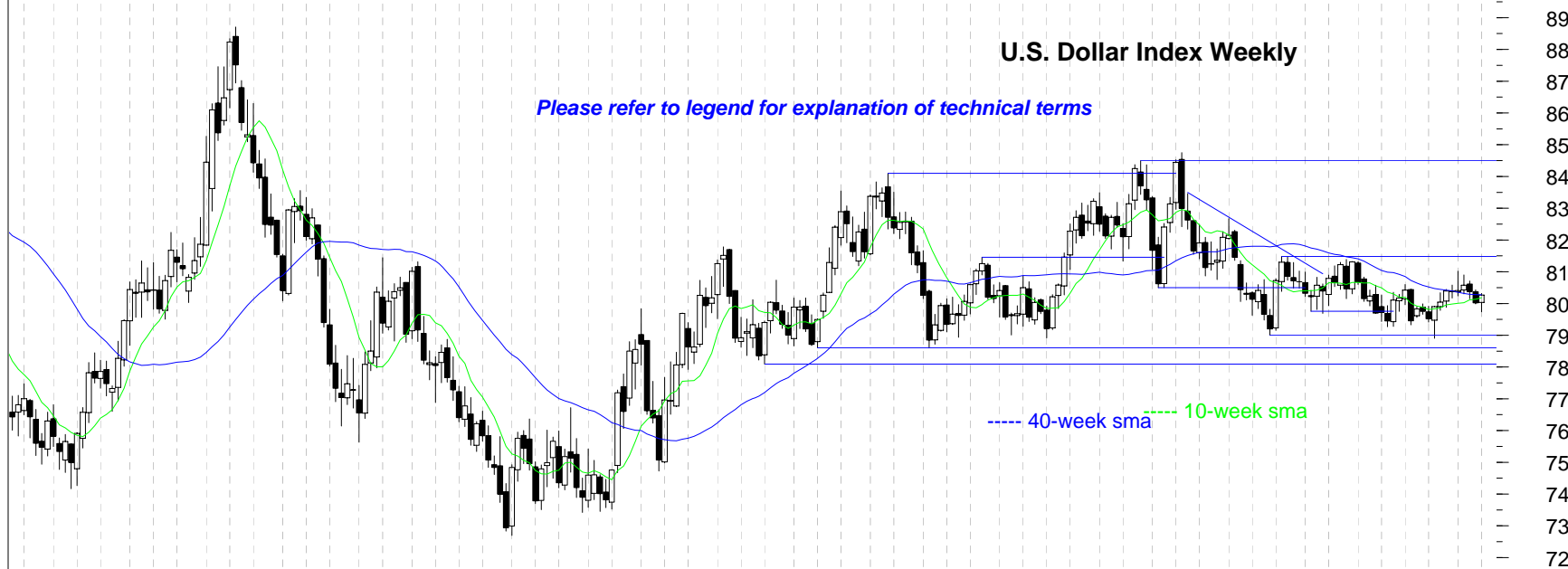
May June July August September November December 2014 February March April May June Jul

7/5/2014

US DOLLAR INDEX (80.0360, 80.3150, 79.7400, 80.2690, +0.25200)

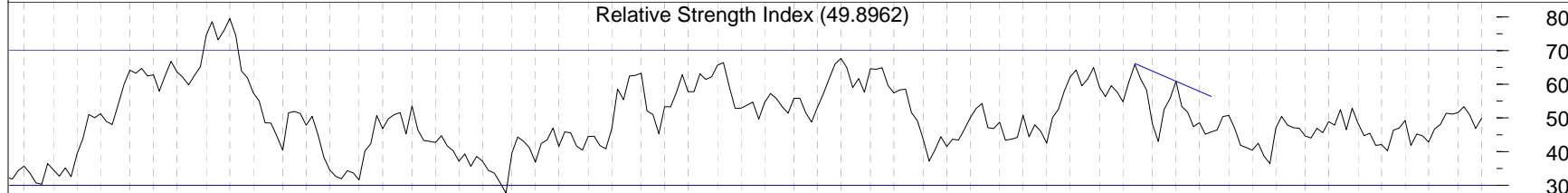
U.S. Dollar Index Weekly

Please refer to legend for explanation of technical terms



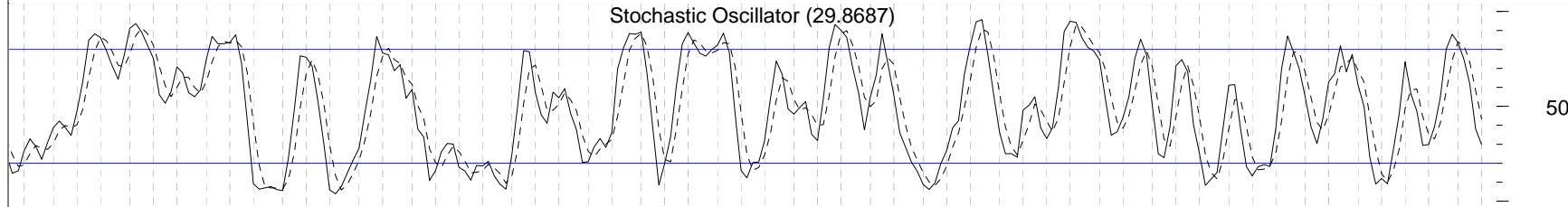
The U.S. Dollar Index closed right at its 40-week sma, and a fraction above its 10-week. It remains in the narrow sideways range it has traded in since September 2013.

Relative Strength Index (49.8962)

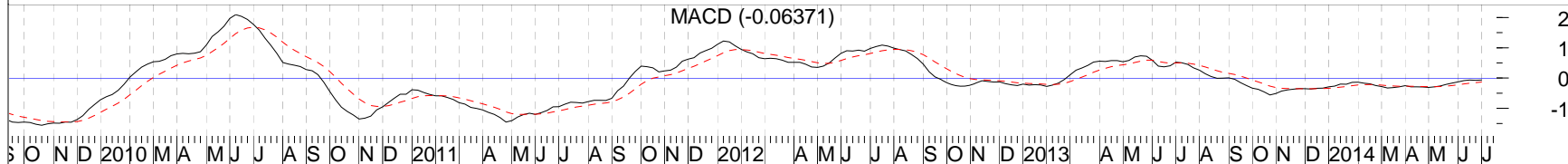


Weekly momentum is mixed.

Stochastic Oscillator (29.8687)



MACD (-0.06371)



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

7/5/2014

US DOLLAR INDEX (79.7870, 80.3150, 79.7400, 80.2690, +0.49400)

Please refer to legend for explanation of technical terms

U.S. Dollar Index Monthly

--- 3-month sma

--- 12-month sma

Relative Strength Index (49.6179)

Stochastic Oscillator (52.6880)

MACD (-0.01525)

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 turning positive.

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

7/5/2014

UNTD ST OIL FUND (38.3900, 38.4000, 38.2351, 38.2500, -0.1500)

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.

U.S. Oil ETF Daily

Please refer to legend for explanation of technical terms

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

The oil ETF pulled back from resistance and fell below its 20-day sma.

Relative Strength Index (44.8281)

Stochastic Oscillator (10.1258)

MACD (0.22478)

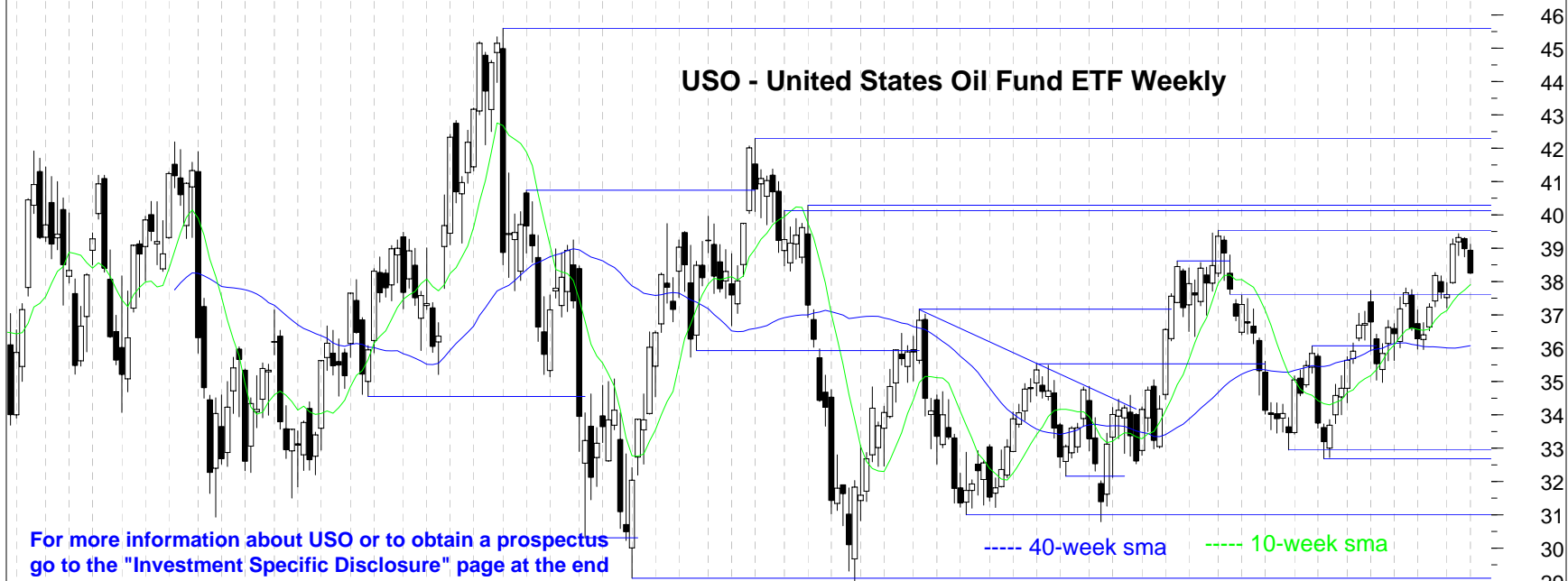
Daily momentum is negative and not yet oversold, although the stochastic is getting there.

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

7/5/2014

UNTD ST OIL FUND (38.9400, 39.1200, 38.2351, 38.2500, -0.7300)

USO - United States Oil Fund ETF Weekly

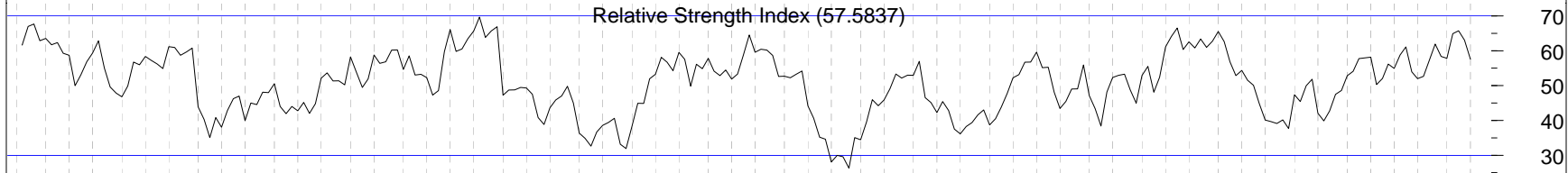


For more information about USO or to obtain a prospectus go to the "Investment Specific Disclosure" page at the end of the chart section of The Kaufman Report.

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

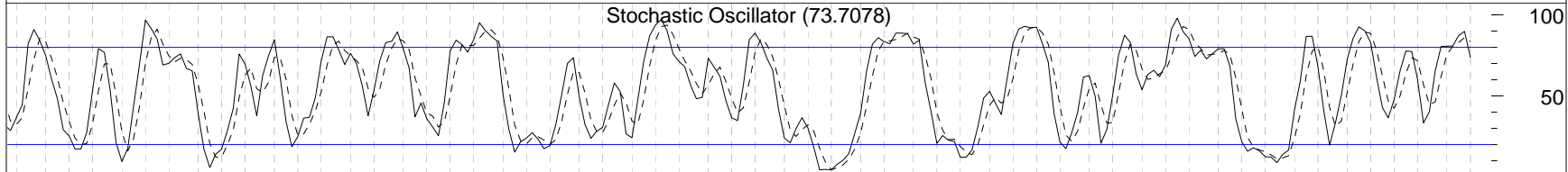
The oil ETF pulled back near its 10-week sma after hitting resistance.

Relative Strength Index (57.5837)

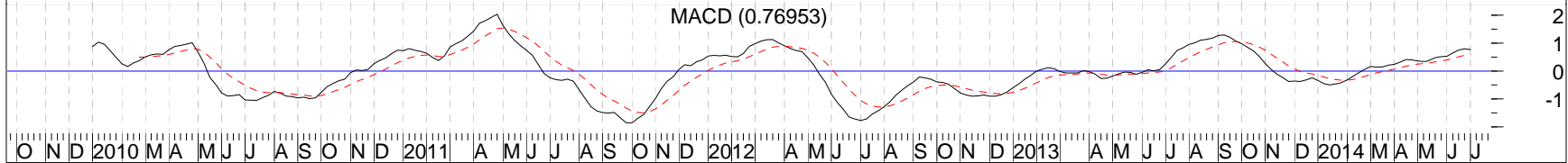


Weekly momentum is turning negative from high levels.

Stochastic Oscillator (73.7078)



MACD (0.76953)



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

7/5/2014

UNTD ST OIL FUND (39.0200, 39.1200, 38.2351, 38.2500, -0.6300)

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

Relative Strength Index (54.9216)

Stochastic Oscillator (84.6001)

MACD (0.37654)

The oil ETF is just under an area of prior resistance on its monthly chart. It is still showing a pattern of higher bottoms, but is also still in the narrow trading range it has been in since mid-2009.

Monthly momentum is mostly positive but at high or overbought levels.

2006 2007 2008 2009 2010 2011 2012 2013 2014

7/5/2014

SPDR GOLD TRUST (126.7900, 127.2900, 126.6100, 127.1600, -0.5400)

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 (64.0180)

Stochastic Oscillator (89.3417)

MACD (1.20929)

The gold ETF bullishly gapped above important moving averages and rallied up to resistance on its daily chart.

Daily momentum is at overbought or high levels.

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

7/4/2014

SPDR GOLD TRUST (126.5300, 128.2400, 126.3700, 127.1600, +0.5000)

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 (54.5249)

Stochastic Oscillator (89.0953)

MACD (-0.14432)

010 MA MJ J A S O N D 2011 A MJ J A S O N D 2012 A MJ J A S O N D 2013 A M J J A S O N D 2014 M A M J J

7/4/2014

190
185
180
175
170
165
160
155
150
145
140
135
130
125
120
115
110
105
100
80
70
60
50
40
30
20
100
50
5
0
-5

The gold ETF is just under resistance. It has been in a sideways range since mid-2013.

Weekly momentum is positive. The stochastic is entering the overbought zone.

The Kaufman Report - Wayne S. Kaufman, CMT

SPDR GOLD TRUST (127.9900, 128.2400, 126.6100, 127.1600, -0.8800)

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

Relative Strength Index (45.2073)

Stochastic Oscillator (35.0620)

MACD (-5.99587)

The gold ETF is above its 3 and 12-month sma and the 3-month is above the 12-month for the first times since January 2013.

Monthly momentum is positive.

2004 2006 2007 2008 2009 2010 2011 2012 2013 2014

7/4/2014

BAR IPA UBS COPR (39.9500, 40.1800, 39.8800, 40.1599, +0.2499)

Copper ETN Daily

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

Please refer to legend for explanation of technical terms

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.

The copper ETN, representing the metal with a Ph.D. in economics, has broken through multiple resistance levels and is above its important moving averages on the daily chart.

Relative Strength Index (76.8086)

Stochastic Oscillator (97.4574)

MACD (0.47966)

Daily momentum indicators are overbought.

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

7/5/2014

BAR IPA UBS COPR (38.83, 40.18, 38.74, 40.16, +1.50)

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

The copper ETN is breaking through its downtrend (declining tops) line on the weekly chart. It was up 3.88% last week, leading all the commodity ETFs and ETNs we follow, and its best gain since August 2013.

Relative Strength Index (60.1706)

Weekly momentum is positive.

Stochastic Oscillator (84.8246)

MACD (-0.15415)

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

7/5/2014

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	3923.01	0.61%	2.04%	2.51%	1.91%	1.91%	9.22%	3923.15	7/3/2014	2916.27	7/3/2013
Nasdaq Composite	4485.93	0.63%	2.00%	2.44%	1.76%	1.76%	7.41%	4485.93	7/3/2014	3417.88	7/3/2013
Bank of New York Mellon ADR	159.32	0.50%	1.72%	1.91%	1.61%	1.61%	4.77%	159.35	7/3/2014	129.32	7/3/2013
Russell 2000	1208.15	0.72%	1.57%	2.32%	1.27%	1.27%	3.83%	1213.55	7/1/2014	984.71	7/3/2013
Dow Jones Transportation	8294.74	0.75%	1.46%	1.78%	1.13%	1.13%	12.08%	8298.17	7/3/2014	6170.31	7/3/2013
Dow Jones Industrials	17068.26	0.54%	1.28%	1.32%	1.44%	1.44%	2.97%	17074.65	7/3/2014	14719.43	10/9/2013
S&P 1500	460.47	0.56%	1.27%	1.51%	1.25%	1.25%	7.31%	460.47	7/3/2014	372.27	7/3/2013
S&P 500	1985.44	0.55%	1.25%	1.44%	1.29%	1.29%	7.42%	1985.59	7/3/2014	1604.57	7/3/2013
S&P Midcap 400	1444.14	0.54%	1.23%	1.75%	0.78%	0.78%	7.57%	1452.01	7/1/2014	1165.17	7/3/2013
NYSE Composite	11104.72	0.49%	1.19%	1.42%	1.14%	1.14%	6.77%	11105.85	7/3/2014	9074.59	7/3/2013

S&P Sector	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Health Care	721.38	0.41%	2.03%	1.81%	2.39%	2.39%	12.31%	721.51	7/3/2014	547.22	7/3/2013
Consumer Discretionary	539.97	0.77%	1.93%	2.20%	1.99%	1.99%	1.86%	540.21	7/3/2014	448.22	7/3/2013
Information Technology	642.67	0.52%	1.77%	2.37%	1.61%	1.61%	9.77%	642.67	7/3/2014	491.65	7/3/2013
Materials	316.56	0.67%	1.45%	1.06%	0.99%	0.99%	8.55%	316.87	7/3/2014	241.27	7/3/2013
Financials	310.64	0.77%	1.32%	1.56%	1.31%	1.31%	5.40%	310.81	7/3/2014	260.33	8/28/2013
Consumer Staples	464.14	0.58%	1.01%	1.15%	1.05%	1.05%	4.86%	467.67	6/20/2014	402.20	8/29/2013
Telecom Services	160.40	0.29%	1.00%	1.25%	1.36%	1.36%	3.14%	162.57	11/1/2013	143.28	2/3/2014
Industrials	471.53	0.81%	0.85%	1.13%	1.27%	1.27%	4.21%	479.63	6/9/2014	367.23	7/3/2013
Energy	730.37	0.39%	0.39%	0.34%	0.38%	0.38%	12.08%	738.72	6/23/2014	578.34	7/3/2013
Utilities	216.02	-1.08%	-3.18%	-2.85%	-3.96%	-3.96%	11.80%	225.35	6/30/2014	184.47	9/4/2013

S&P Industry Group	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Retailing	911.16	0.92%	2.59%	2.60%	2.53%	2.53%	-3.05%	944.66	12/27/2013	795.72	7/3/2013
Semiconductors & Equipment	506.60	0.56%	2.41%	2.50%	1.66%	1.66%	19.89%	507.69	7/3/2014	356.76	8/30/2013
Pharmaceuticals, Biotech & Life Sci	703.35	0.36%	2.31%	2.02%	2.67%	2.67%	12.67%	703.46	7/3/2014	526.28	7/3/2013
Technology Hardware & Equipmen	672.97	0.72%	2.21%	3.03%	1.61%	1.61%	15.01%	672.97	7/3/2014	482.64	7/8/2013
Media	459.35	0.68%	2.06%	2.67%	1.97%	1.97%	6.76%	459.51	7/3/2014	350.10	7/3/2013
Diversified Financials	472.56	1.13%	2.02%	2.24%	1.79%	1.79%	5.36%	472.56	7/3/2014	383.83	7/3/2013
Insurance	298.65	0.96%	1.62%	1.48%	1.63%	1.63%	3.30%	299.15	7/3/2014	245.95	7/3/2013
Automobiles & Components	146.08	0.52%	1.57%	1.71%	1.83%	1.83%	5.11%	146.38	7/3/2014	119.80	7/3/2013
Consumer Durables & Apparel	279.69	0.90%	1.52%	2.23%	1.54%	1.54%	-1.89%	285.53	1/3/2014	237.31	8/28/2013
Materials	316.56	0.67%	1.45%	1.06%	0.99%	0.99%	8.55%	316.87	7/3/2014	241.27	7/3/2013
Health Care Equip & Services	642.98	0.51%	1.41%	1.38%	1.81%	1.81%	11.54%	643.11	7/3/2014	501.56	7/3/2013
Software & Services	872.12	0.38%	1.34%	1.92%	1.61%	1.61%	4.64%	902.43	4/3/2014	701.61	9/4/2013
Food, Beverage & Tobacco	544.05	0.59%	1.28%	1.20%	1.01%	1.01%	7.19%	549.34	6/20/2014	466.32	8/29/2013
Banks	222.79	0.75%	1.21%	1.51%	1.34%	1.34%	6.50%	228.93	3/21/2014	185.00	10/9/2013
Transports	537.75	0.69%	1.20%	1.28%	1.19%	1.19%	12.12%	538.10	7/3/2014	391.51	7/3/2013
Telecom Services	160.40	0.29%	1.00%	1.25%	1.36%	1.36%	3.14%	162.57	11/1/2013	143.28	2/3/2014
Household & Personal Products	510.75	0.55%	0.94%	1.48%	1.39%	1.39%	0.23%	530.20	11/26/2013	469.34	10/3/2013
Commercial & Professional Service	204.64	0.54%	0.86%	1.12%	0.78%	0.78%	6.08%	204.91	7/1/2014	164.53	7/3/2013
Capital Goods	505.52	0.87%	0.75%	1.10%	1.34%	1.34%	2.18%	518.39	6/9/2014	399.04	7/3/2013
Consumer Services	719.92	0.68%	0.68%	0.60%	1.24%	1.24%	5.03%	720.69	7/3/2014	613.26	7/3/2013
Food & Staples Retailing	330.23	0.56%	0.47%	0.75%	0.84%	0.84%	3.92%	336.85	6/6/2014	277.52	8/29/2013
Energy	730.37	0.39%	0.39%	0.34%	0.38%	0.38%	12.08%	738.72	6/23/2014	578.34	7/3/2013
Real Estate	169.39	-0.26%	-0.30%	0.28%	-0.23%	-0.23%	13.72%	172.37	6/6/2014	142.12	8/19/2013
Utilities	216.02	-1.08%	-3.18%	-2.85%	-3.96%	-3.96%	11.80%	225.35	6/30/2014	184.47	9/4/2013

**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
India IFN	26.29	-0.15%	4.57%	3.59%	3.59%	31.45%	26.37	7/2/2014	16.16	8/28/2013
Greece GREK	23.45	0.69%	3.95%	4.22%	4.22%	4.08%	25.76	3/19/2014	14.64	7/15/2013
Indonesia IDX	25.05	-0.28%	3.60%	1.62%	1.62%	17.83%	28.92	7/11/2013	20.06	1/7/2014
Taiwan EWT	16.24	0.68%	3.37%	2.78%	2.78%	12.62%	16.28	7/3/2014	12.96	8/21/2013
China 25 FXI	38.43	1.08%	3.28%	3.75%	3.75%	0.16%	40.32	12/2/2013	31.44	7/3/2013
Mexico EWW	69.15	0.79%	2.49%	1.98%	1.98%	1.69%	70.49	8/12/2013	58.83	3/14/2014
United Kingdom EWL	21.29	0.52%	2.11%	1.96%	1.96%	1.96%	22.11	6/19/2014	17.63	7/3/2013
Italy EWI	17.76	0.40%	2.01%	2.19%	2.19%	13.92%	18.44	6/9/2014	11.66	7/3/2013
Netherlands EWN	25.91	0.58%	2.01%	1.21%	1.21%	-0.08%	26.48	6/19/2014	20.76	7/3/2013
Belgium EWK	17.57	0.92%	2.00%	2.18%	2.18%	7.20%	17.99	5/12/2014	13.37	7/3/2013
Emerging Markets EEM	44.16	0.59%	1.87%	2.15%	2.15%	5.66%	44.19	7/3/2014	36.98	7/5/2013
BRIC EEB	36.13	0.38%	1.73%	1.82%	1.82%	4.26%	37.70	10/22/2013	29.41	7/5/2013
Hong Kong EWH	21.31	0.09%	1.72%	2.06%	2.06%	3.45%	21.49	6/5/2014	18.05	7/3/2013
Japan EWJ	12.18	-0.33%	1.67%	1.16%	1.16%	0.34%	12.25	11/18/2013	10.79	4/11/2014
Germany EWG	31.70	0.92%	1.54%	1.34%	1.34%	-0.19%	32.38	6/19/2014	23.96	7/5/2013
South Korea EWY	65.95	0.26%	1.51%	1.43%	1.43%	1.98%	66.07	10/22/2013	51.37	7/5/2013
Thailand THD	78.75	0.24%	1.46%	1.99%	1.99%	14.71%	83.83	9/19/2013	61.94	1/3/2014
Canada EWC	32.54	0.46%	1.31%	1.02%	1.02%	11.59%	32.58	7/3/2014	25.85	7/5/2013
Vietnam VNM	21.03	0.48%	1.25%	1.11%	1.11%	11.92%	23.15	2/26/2014	17.00	8/28/2013
United States SPY	198.20	0.49%	1.22%	1.27%	1.27%	7.31%	198.29	7/3/2014	160.22	7/3/2013
Malaysia EWM	16.16	0.75%	1.19%	1.76%	1.76%	2.15%	16.31	6/24/2014	13.74	8/28/2013
Spain EWP	43.30	0.46%	1.17%	1.12%	1.12%	12.26%	44.46	6/19/2014	27.57	7/3/2013
Chile ECH	46.08	0.74%	1.14%	1.56%	1.56%	-3.01%	54.47	9/19/2013	39.62	2/3/2014
Switzerland EWL	34.61	0.28%	1.08%	0.84%	0.84%	4.91%	35.46	6/10/2014	28.42	7/3/2013
Russia RSX	27.00	0.22%	0.90%	2.54%	2.54%	-6.48%	30.25	10/22/2013	20.86	3/13/2014
Austria EWO	19.70	0.10%	0.77%	0.61%	0.61%	-0.56%	21.06	2/25/2014	16.10	7/3/2013
Israel EIS	52.85	0.72%	0.61%	1.20%	1.20%	9.15%	55.51	7/2/2014	41.19	8/28/2013
Sweden EWD	35.40	-0.48%	0.57%	0.34%	0.34%	-1.20%	37.34	5/21/2014	29.78	7/3/2013
Singapore EWS	13.66	0.59%	0.52%	1.04%	1.04%	3.72%	14.16	5/27/2014	11.94	2/3/2014
France EWQ	29.35	0.41%	0.44%	0.69%	0.69%	3.16%	30.73	6/6/2014	22.96	7/3/2013
Latin America ILF	38.60	1.07%	0.42%	0.92%	0.92%	4.21%	40.78	10/22/2013	31.89	2/3/2014
Australia EWA	26.54	0.15%	0.42%	1.57%	1.57%	8.90%	27.29	10/22/2013	22.00	7/3/2013
South Africa EZA	69.34	0.07%	0.16%	0.92%	0.92%	7.52%	70.99	5/23/2014	55.21	7/5/2013
Brazil EWZ	47.84	1.10%	-0.56%	0.13%	0.13%	7.07%	51.75	10/22/2013	38.00	2/3/2014
Turkey TUR	54.96	1.25%	-1.56%	-1.08%	-1.08%	15.32%	61.29	9/19/2013	40.03	2/3/2014

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	26.54	53.48			51.39		0.02	0.09
Austria EWO	19.70	59.79			56.21		0.01	-0.01
Belgium EWK	17.57	21.77			21.37		0.02	0.07
Brazil EWZ	47.84	-6.92			-10.66		0.00	0.07
BRIC EEB	36.13	8.17			6.48		0.02	0.04
Canada EWC	32.54	10.03			9.47		0.01	0.12
Chile ECH	46.08	26.97			26.04		0.02	-0.03
China 25 FXI	38.43	44.65			44.65		0.04	0.00
Emerging Markets EE	44.16	56.00			55.05		0.02	0.06
France EWQ	29.35	24.82			20.12		0.01	0.03
Germany EWG	31.70	25.32			22.43		0.01	0.00
Greece GREK	23.45	25.81			23.41		0.04	0.04
Hong Kong EWH	21.31	11.99			9.44		0.02	0.03
India IFN	26.29	27.27			25.91		0.04	0.31
Indonesia IDX	25.05	24.48			20.88		0.57	0.46
Israel EIS	52.85	21.55			19.24		0.01	0.09
Italy EWI	17.76	-9.81			-11.01		0.02	0.14
Japan EWJ	12.18	35.11			32.91		0.01	0.00
Latin America ILF	38.60	7.86			6.06		0.01	0.04
Malaysia EWM	16.16	7.90			8.20		0.02	0.02
Mexico EWW	69.15	23.15			22.36		0.02	0.02
Netherlands EWN	25.91	25.31			24.71		0.01	0.00
Russia RSX	27.00	32.59			30.12		0.03	-0.06
Singapore EWS	13.66	26.25			24.63		0.01	0.04
South Africa EZA	69.34	19.48			16.03		0.01	0.08
South Korea EWY	65.95	11.50			9.82		0.01	0.02
Spain EWP	43.30	17.60			16.20		0.01	0.12
Sweden EWD	35.40	3.23			0.62		0.00	-0.01
Switzerland EWL	34.61	14.93			12.61		0.01	0.05
Taiwan EWT	16.24	25.06			22.67		0.03	0.13
Thailand THD	78.75	23.98			22.59		0.02	0.15
Turkey TUR	54.96	23.47			19.40		-0.01	0.15
United Kingdom EWU	21.29	-0.99			-7.50		0.02	0.02
United States SPY	198.20	27.60			24.76		0.01	0.07
Vietnam VNM	21.03	29.73			27.72		0.01	0.12

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Commodities ETFs/ETNs

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Copper JJC	40.16	0.63%	3.88%	2.61%	2.61%	-3.11%	42.00	8/20/2013	34.89	3/19/2014
Tin JTT	52.20	0.00%	3.22%	4.40%	4.40%	-1.90%	57.05	12/27/2013	42.50	9/12/2013
Livestock COW	33.45	0.63%	2.36%	1.33%	1.33%	23.25%	33.50	7/3/2014	26.38	8/5/2013
Palladium PALL	83.77	0.60%	2.23%	1.92%	1.92%	20.32%	84.42	7/3/2014	65.37	7/5/2013
Platinum PPLT	146.20	-0.35%	1.70%	1.09%	1.09%	9.19%	151.51	8/27/2013	128.26	7/5/2013
Coal KOL	18.90	0.37%	1.23%	0.96%	0.96%	-2.78%	20.54	9/18/2013	17.19	7/5/2013
Aluminum JJU	19.50	0.75%	1.04%	2.85%	2.85%	4.61%	21.99	8/15/2013	17.10	3/17/2014
Timber CUT	25.44	0.91%	0.87%	0.87%	0.87%	-1.78%	26.45	3/6/2014	21.54	7/3/2013
Silver SLV	20.29	-0.05%	0.59%	0.20%	0.20%	8.44%	23.84	8/27/2013	17.91	5/30/2014
Gold GLD	127.16	-0.42%	0.39%	-0.69%	-0.69%	9.51%	137.55	8/27/2013	114.46	12/31/2013
Coffee JO	33.22	-0.36%	0.06%	-1.13%	-1.13%	53.09%	42.87	4/24/2014	20.37	11/6/2013
Cocoa NIB	40.65	-1.53%	-0.88%	-0.78%	-0.78%	13.55%	41.28	7/2/2014	28.72	7/5/2013
Natural Gas UNG	24.10	0.37%	-1.23%	-2.03%	-2.03%	16.48%	27.89	2/24/2014	16.60	8/8/2013
OIL USO	38.25	-0.39%	-1.87%	-1.62%	-1.62%	8.30%	39.54	9/6/2013	32.68	1/9/2014
Heating Oil UHN	33.20	-1.13%	-2.47%	-1.31%	-1.31%	0.51%	34.91	8/29/2013	30.46	11/7/2013
Sugar SGG	54.08	-0.81%	-2.54%	-1.13%	-1.13%	-2.54%	66.46	10/18/2013	49.25	1/29/2014
Cotton BAL	48.68	-0.47%	-3.55%	-1.82%	-1.82%	-8.46%	60.44	3/26/2014	47.97	11/5/2013
Grains GRU	5.60	-0.09%	-6.04%	-1.41%	-1.41%	-3.12%	6.93	4/16/2014	5.41	8/15/2013
Corn CORN	29.02	-0.48%	-6.27%	-1.39%	-1.39%	-5.10%	39.85	7/11/2013	28.96	7/3/2014
Grains JYG	42.67	-0.70%	-6.47%	-1.45%	-1.45%	-1.07%	52.38	4/30/2014	42.02	1/9/2014

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	19.50	-3.47	-4.07		-4.52	-4.10		0.75	-0.15
Coal KOL	18.90	12.09	-2.22		8.58	-2.34		0.59	0.42
Cocoa NIB	40.65	35.86	1.06		40.83	1.23		0.75	0.81
Coffee JO	33.22	30.38	-1.12		28.04	-1.04		0.75	0.00
Copper JJC	40.16	3.00	4.75		3.42	4.57		0.75	-0.05
Corn CORN	29.02	-23.97			-23.57			1.49	0.08
Cotton BAL	48.68	-11.14	9.10		-9.88	9.13		0.75	-0.05
Gold GLD	127.16	5.32	6.85		5.49	6.94		0.40	0.02
Grains GRU	5.60	-13.71	0.04					0.75	
Grains JIG	42.67	-11.71	1.70		-10.92	1.64		0.75	0.39
Heating Oil UHN	33.20	3.14	6.31		5.48	6.34		0.91	0.83
Livestock COW	33.45	23.80	2.92		22.37	2.62		0.75	0.99
Natural Gas UNG	24.10	25.26	-25.46		24.03	-25.40		0.60	0.00
OIL USO	38.25	6.72	1.19		9.22	1.30		0.45	-0.33
Palladium PALL	83.77	24.71			23.71			0.60	0.05
Platinum PPLT	146.20	11.25			9.23			0.60	-0.24
Silver SLV	20.29	6.68	9.03		6.71	8.88		0.50	0.49
Sugar SGG	54.08	-5.60	0.42		-6.02	0.38		0.75	0.65
Timber CUT	25.44	19.10	15.53		17.16	15.53		0.70	-0.32
Tin JJT	52.20	18.50	9.29		13.52	9.56		0.75	0.33

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Kaufman Report Legend

4-Week Closing Highs – The number of stocks in the S&P 1500 index that closed at the highest daily closing price of the last four weeks.

4-Week Closing Lows - The number of stocks in the S&P 1500 index that closed at the lowest daily closing price of the last four weeks.

10-Sma 4-Week Closing Highs - The 10-day simple moving average of 4-week closing price highs.

10-Sma 4-Week Closing Lows - The 10-day simple moving average of 4-week closing price lows.

10-Sma 13-Week Closing Highs – The 10-day simple moving average of 13-week closing price highs.

10-Sma 13-Week Closing Lows – The 10-day simple moving average of 13-week closing price lows.

13-Week Closing Highs - The number of stocks in the S&P 1500 index that closed at the highest daily closing price of the last thirteen weeks.

13-Week Closing Lows - The number of stocks in the S&P 1500 index that closed at the lowest daily closing price of the last thirteen weeks.

Advance Percentage - The percentage of stocks in the S&P 1500 that closed higher on the day.

Advance Decline Line – The cumulative total of daily net advances minus declines.

Bearish Engulfing Candle - a two candle pattern that occurs after an uptrend. The second candle is down and the close is lower than the open such that the real body of the second candle completely engulfs the real body of the first candle. Considered bearish because it shows a potential reversal of trend and they are frequently seen at tops.

Bullish Engulfing Candle - a two candle pattern that occurs after a downtrend. The second candle is up and the close is higher than the open such that the real body of the second candle completely engulfs the real body of the first candle. Considered bullish because it shows a potential reversal of trend and they are frequently seen at bottoms.

Candle – the name given to the pattern created during a single time increment in Japanese candlestick charting. Candles can apply to any time frame such as minutes, hours, days, weeks, months, etc. Candles are made up of an opening price, a closing price, a high and a low. The candle also has a real body, which is the fat area between the open and the close, and shadows or wicks, which are the thin lines above or below the real body that show the high or low for the candle. When price closes higher than the open the candle is white, or not filled in. When price closes below the open, the candle is dark, or filled in.

Channel lines - parallel trend lines that form the borders of a trading range. Channels can be ascending, descending, or sideways. The top trend line is considered to be price resistance, while the bottom trend line is considered to be support.

Close - the last price of trading during the session. On a daily chart where each candle represents one day the close is the last price of the day. On a weekly chart it is the last price of the week, etc.

Confirmation – when an indicator gives the same or similar interpretation to price or to another indicator. For example, in Dow Theory if the Industrials make a new high but the Transports do not that is considered non-confirmation.

Doji - a candle where the opening price and the closing price are the same or very nearly the same. Doji are considered to show indecision on the part of investors and are frequently seen at turning points.

Dow Theory - a theory about stock movement based on the writings of the first editor of the Wall Street Journal, Charles Dow. Perhaps the most widely used aspect of Dow Theory is the belief that the Industrial and Transportation Averages had to confirm each other. If one made a new high the other needed to confirm it by also making a new high. If not, there is what technicians call “non-confirmation.” This is a simple and appealing theory because if companies manufacture products they also need to ship them. Dow Theory is considered to be an intermediate-term system, not a short-term trading system.

Earnings yield - the theoretical yield of a stock based on the inverse of its P/E ratio. For example, a \$20 stock that earns \$1 per share has a P/E ratio of 20. If you take the \$1 and divide it by 20 that equals 5%, which is the earnings yield. A \$20 stock earning \$2 would have a P/E of 10, and an earnings yield of 10%. Also known as equity yield.

Equity Yield - same as earnings yield.

EPS - Earnings Per Share.

EPS Cont Ops – Earnings per share from continuing operations

Est EPS – Estimated earnings per share

EMA - Exponential Moving Average – A moving average that gives more weight to recent prices in an attempt to reduce the lag inherent in simple moving averages.

Fibonacci - a numerical sequence named after Leonardo Fibonacci. The sequence begins with “0” and “1”, then takes a number and adds it to the number just before it in the sequence to arrive at the number that will come after. The sequence goes 0,1,1,2,3,5,8,13,21,34,55,89,144,233,377, etc. The ratios created by dividing one of the numbers with its preceding or following number are used for measuring retracements or for making projections. Interestingly, the ratios created beginning with the number eight are all about 0.618 or 1.618. This is what is known as the “golden ratio.”

Gap – a price zone on a chart where no trades were executed, resulting in an open space, or “gap” from one price to the next.

H – an abbreviation for “Head” on a head & shoulders pattern.

Hammer - the name given to a single candle that looks like a hammer and has significance due to it appearing at the end of a downtrend. An easy mnemonic is to think the market is “hammering out a bottom.” The exact same candle appearing during an uptrend is NOT called a hammer. In that case it would either be insignificant or it would possibly be a “hanging man” candle.

Hanging Man - a potentially bearish candle appearing in an uptrend. It has the shape of a hammer but is not a hammer because a hammer is a bottoming candle and needs to come during a downtrend. The hanging man requires confirmation from the next candle to confirm the bearish interpretation.

Head and Shoulders – possibly the most famous pattern in technical analysis. It is a bearish topping pattern comprised of at least one left shoulder, which is a short-term peak in price, the head, which is also a peak but

which is higher than the left shoulder, and the right shoulder, which is a third short-term peak in price and which is also lower than the head. A trend line called the “neckline” can be drawn across the areas where support was found during the formation of the peaks. A break of the neckline of a regular head and shoulders pattern has bearish implications. There is also an inverted, or inverse head and shoulders pattern, which is a bullish bottoming pattern. In this case the left shoulder is support during a move lower, the head is support that is even lower than the left shoulder, and the right shoulder is support that is higher than the head. The neckline in this case is drawn across the resistance levels that were created during the formation of the support levels. A break of the neckline has bullish implications.

High – the highest price where trading took place during the session.

High Wave Candle - a candle with very long upper and lower shadows.

Horizontal lines - lines drawn on charts to show support or resistance levels. On momentum indicators they are used to define overbought or oversold zones.

Island Reversal – a chart pattern where there is a gap up or down, a period of trading, then another gap in the opposite direction of the first gap. The two gaps create the boundaries of the “island.” The island can be one or more candles. Island reversals come after an up or downtrend and are considered to be reversal signals.

Kaufman Options Indicator – a proprietary indicator consisting of multiple moving averages of call and put option buying. It is a sentiment indicator so it has a contrarian interpretation. Extreme optimism is bearish, and extreme pessimism is bullish.

Low - the lowest price traded during the defined session.

LS – an abbreviation for “left shoulder” on a head & shoulders pattern.

MACD - Moving Average Convergence Divergence – A momentum indicator created by Gerald Appel. It is comprised of three moving average signal lines, only two of which are seen. These can be user defined. Unlike the stochastic oscillator and the RSI the MACD does not have boundaries. Its most basic use is as an indicator of trends as opposed to readings of overbought or oversold like the stochastic and RSI.

Measured Move - a price move on a chart that has three sections, or “legs”, and in which the first and third legs, which move in the same direction, are of approximately the same size.

Moving Average – The average price of something over a given period of time. For example a 10-day simple moving average is the sum of the last ten days closing price divided by ten.

Neckline - a line drawn the top or bottom of a head & shoulders pattern connecting support levels. On an inverted head and shoulders pattern the line connects resistance levels. The line can be ascending, descending, or horizontal. Drawing a vertical line from the head to the neckline and adding that same length to the other side of the neckline where a breakout or breakdown occurs creates the technical target price.

Negative divergence - when an indicator fails to confirm price or another indicator, that is considered a negative divergence. For example, when an index makes a new high but the number of stocks in the index also making a new high is much fewer than at previous highs for the index, that is a negative divergence.

OHLC – Numbers at the top of price charts reflecting the opening price, high price, low price, closing price, and price change, in that order.

Open - the first price trading occurred during a session.

PE Cont Ops – PE ratio from continuing operations

PE Ratio - possibly the most common way of valuing a stock. It is the price per share divided by the earnings per share. For example, a \$20 stock with earnings of \$1 per share would have a P/E ratio of 20.

FPE – Forward PE, or the PE derived from earnings projections.

PE TNX Spread Percentage – The difference between the equity yield derived from the PE ratio and the 10-year note yield expressed as a percentage.

FPE TNX Spread Percentage – The difference between the FPE (forward PE ratio) equity yield derived from the FPE ratio and the 10-year note yield expressed as a percentage.

Percentage Over 10-Sma – The percentage of stocks in the S&P 1500 that are currently above their own 10-day simple moving average.

Percentage Over 20-Sma – The percentage of stocks in the S&P 1500 that are currently above their own 20-day simple moving average

Percentage Over 50-Sma – The percentage of stocks in the S&P 1500 that are currently above their own 50-day simple moving average.

Percentage Over 200-Sma – The percentage of stocks in the S&P 1500 that are currently above their own 200-day simple moving average.

Price Channel - parallel trend lines that form the borders of a trading range. Channels can be ascending, descending, or sideways. The top trend line is considered to be price resistance, while the bottom trend line is considered to be support.

Price Oscillator – The difference between two moving averages.

Real Body - the fat part of a candle that is between the opening price and the closing price. It does not include the thin lines above and below the real body, which are known as shadows, or wicks.

Relative Strength Index – A momentum oscillator developed by J. Welles Wilder. It compares the strength of losses versus the strength of gains for a period of time defined by the user. The most common is fourteen periods. The RSI can only travel between zero and one-hundred, so there can be times when it flat lines against the boundary. Its most basic use is as an overbought or oversold indicator.

Resistance – an area on a chart where demand (buying) weakened, prices had trouble continuing to go higher, and supply (selling) strengthened, sending prices lower. Can be a particular price or a price zone. A stock moving up may have trouble when it reaches an area of resistance. Resistance points and resistance zones can be notated by trend lines. These trend lines can be sloping up, down, or they can be horizontal. Resistance can frequently be seen in the form of moving averages. In this case it may be theoretical if price has not stopped rising at that same level previously.

RS – the abbreviation for “right shoulder” on the chart of a head & shoulders pattern.

Shadow - shadows are lines that are part of a candle and are on the top or bottom of a real body. The upper shadow top is the high of the session, while the lower shadow bottom is the low of the session. Also called a wick.

SMA – Simple Moving Average - The average price of something over a given period of time. For example a 10-day simple moving average is the sum of the last ten days closing price divided by ten. A 50-day simple moving average (sma) is the sum of the last fifty days closing price divided by fifty.

Spinning Top – a candle with a small real body. Shows indecision, or the tug-of-war between buyers and sellers.

Stochastic Oscillator – Developed by George Lane and based on the observation that in up trends prices tend to close in the upper part of their range while in down trends they close in the lower part of the range. The range can be user defined. The stochastic can only travel between zero and one-hundred, so there can be times when it flat lines against the boundary. Its most basic use is as overbought or oversold indicator.

Support - an area on a chart where supply (selling) weakened, prices had trouble continuing to go lower, and demand strengthened, sending prices higher. Can be a particular price or a price zone. A stock moving down may have trouble going lower when it reaches an area of support. Support points and support zones can be notated by trend lines. These trend lines can be sloping up, down, or they can be horizontal. Support can frequently be seen in the form of moving averages. In this case it may be theoretical if price has not stopped dropping at that same level previously.

Thrust DMA – The 10-day simple moving average of the daily percentage of advancing stocks on the S&P 1500.

TNX – The 10-year note yield.

Trend Lines – lines drawn on charts to show support or resistance levels.

Triangle - a chart pattern that forms the shape of a triangle. Can be ascending, descending, or symmetrical.

Vertical lines – seen on charts to designate different time zones. Also used as a visual aid to line up important points on price charts with their corresponding point on technical indicators.

Wedge - a chart pattern that looks like a triangle but where the top and bottom borders each slope in the same direction. In a bearish wedge each border slopes up. In a bullish wedge each border slopes down.

Wick - see shadow.