

Monday July 9, 2012

Closing prices of July 6, 2012

Stocks ended what had been a good week with a sharp drop Friday due to a disappointing Payrolls Report. Major indexes ended the week mixed as the S&P Smallcap and Midcap indexes were higher by 0.73% and 0.60% respectively, while the Bank of NY Mellon ADR Index and the Dow Jones Industrials led the losers with drops of 1.00% and 0.84%. The S&P 500 was lower on the week by 0.55%.

S&P industry groups were similarly mixed as eight of the twenty-four finished higher on the week led by Consumer Durables & Apparel, up 1.35%, Technology Hardware & Equipment, up 1.14%, and Food & Staples Retailing, up 1.09%. The downside was led by Diversified Financials, down 2.56%, and Semiconductors & Equipment, down 2.44%.

Last week we said we were cautiously bullish pointing out that we were in a period of positive seasonality until July 6th. On Tuesday the S&P 500 surpassed its June high, and by Wednesday's close the percent of stocks over their own 10-day moving averages hit an overbought 93.53%, the highest level since 95.4% on 12/6/11. We are currently at 79.67%, so more consolidation is a strong possibility. Our options indicator, which last week was showing pessimism at 0.91, is still showing some pessimism at 0.96 but not an extreme amount. Bottom line, we expect a couple of weeks of choppiness as investors try to digest a huge amount of news in the form of corporate earnings, macroeconomic indicators, and political/economic developments. **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.**

Valuations based on spreads between equity and bond yields are widening again. They 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 just under \$110, and the 2013 number is just over \$117. They currently project 2013 earnings growth of 6.83% over 2012. **A 13 P/E based on the 2012 number equates to an S&P 500 of 14.27, while a 14 P/E equates to 1537. The same P/Es applied to 2013 equate to 1537 and 1642, respectively.**

In summary, the recent rally created overbought conditions ahead of Friday's payrolls report, which was disappointing. Stocks probably need a couple of weeks to consolidate and digest major news in the form of corporate earnings, macroeconomic indicators, and political/economic developments. This remains a short-term trader's market.

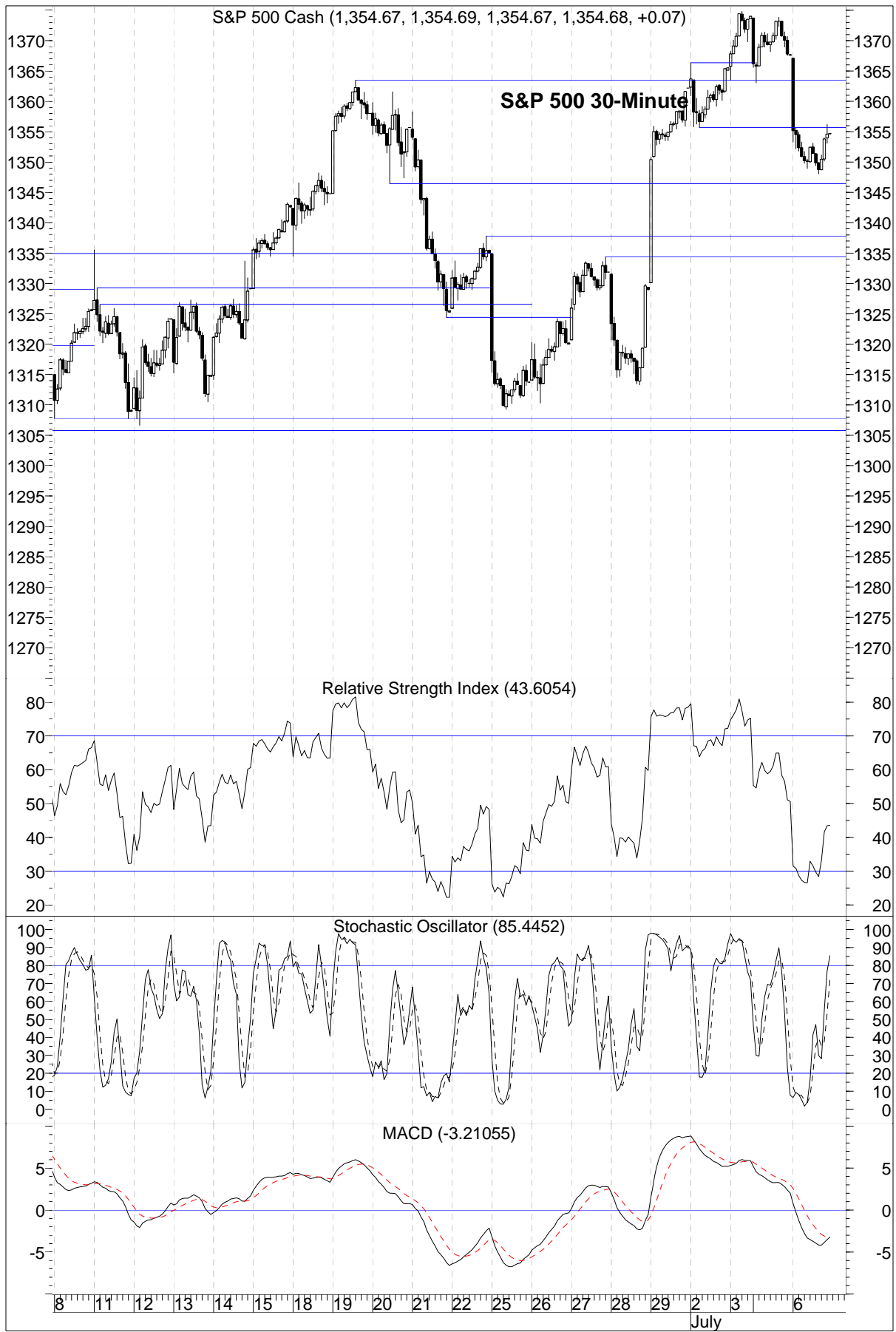
Based on the S&P 500 the short-term, intermediate-term, and long-term trends are up.

IMPORTANT DISCLOSURES

I, Wayne S. Kaufman, hereby certify that all of the views expressed in this research report accurately reflect my personal views about any and all of the subject issuer(s) or securities. I also certify that no part of my compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

THE INFORMATION PROVIDED IN THIS PUBLICATION IS FOR INFORMATIONAL PURPOSES ONLY. INVESTORS SHOULD CONSIDER THIS REPORT AS ONLY A SINGLE FACTOR IN MAKING THEIR INVESTMENT DECISION. THIS INFORMATIONAL REPORT IS NOT AN OFFER TO SELL OR A SOLICITATION TO BUY ANY SECURITY IN ANY JURISDICTION WHERE SUCH AN OFFER OR SOLICITATION WOULD BE ILLEGAL. THIS REPORT HAS BEEN PREPARED AS A MATTER OF GENERAL INFORMATION. IT IS NOT INTENDED TO BE A COMPLETE DESCRIPTION OF ANY SECURITY OR COMPANY MENTIONED, AND IS NOT AN OFFER TO BUY OR SELL ANY SECURITY. ALL FACTS AND STATISTICS ARE FROM SOURCES BELIEVED TO BE RELIABLE, BUT ARE NOT GUARANTEED AS TO ACCURACY. ADDITIONAL INFORMATION ON THESE SECURITIES AND COMPANIES IS AVAILABLE UPON REQUEST. SECURITIES, FINANCIAL INSTRUMENTS OR STRATEGIES MENTIONED HEREIN MAY NOT BE SUITABLE FOR ALL INVESTORS. THIS MATERIAL DOES NOT TAKE INTO ACCOUNT YOUR PARTICULAR INVESTMENT OBJECTIVES, FINANCIAL SITUATIONS OR STRATEGIES. BEFORE ACTING ON THE MATERIALS HEREIN, YOU SHOULD CONSIDER WHETHER IT IS SUITABLE FOR YOUR PARTICULAR CIRCUMSTANCES AND, IF NECESSARY SEEK PROFESSIONAL ADVICE. INVESTMENTS INVOLVE RISK AND AN INVESTOR MAY INCUR EITHER PROFITS OR LOSSES. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE PERFORMANCE. TRADING AND INVESTMENT DECISIONS ARE THE SOLE RESPONSIBILITY OF THE READER.

The Kaufman Report - Wayne S. Kaufman, CMT



The S&P 500 plunged through support levels Friday but had a moderate bounce to a prior support late in the afternoon.

30-minute momentum is positive.

The Kaufman Report - Wayne S. Kaufman, CMT

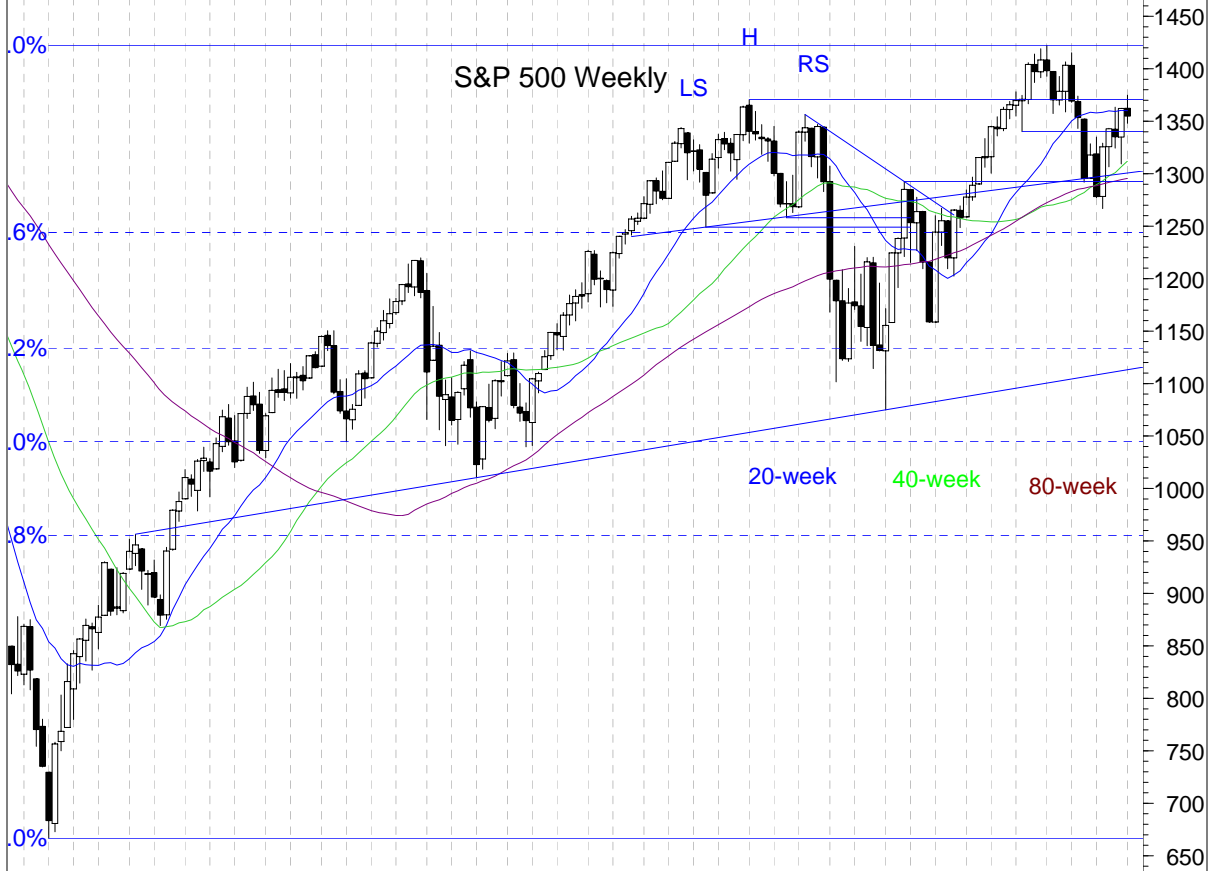


After breaking resistance Wednesday the S&P 500 fell back under the prior resistance zone Friday. It is still above the 20 and 50-sma, and the 20-sma is crossing over the 50-sma.

Daily momentum is turning down from high or overbought levels.

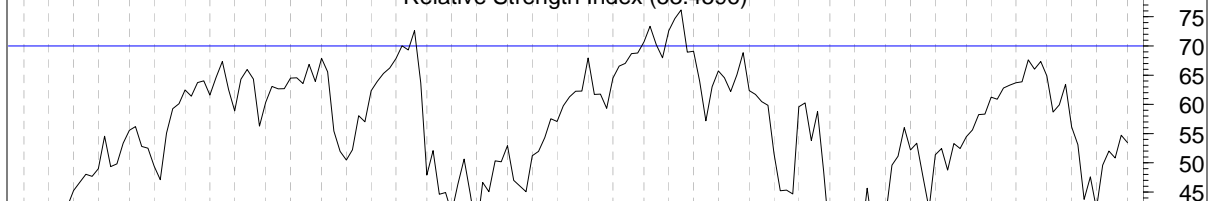
The Kaufman Report - Wayne S. Kaufman, CMT

S&P 500 Cash (1,362.33, 1,374.81, 1,348.03, 1,354.68, -7.48)

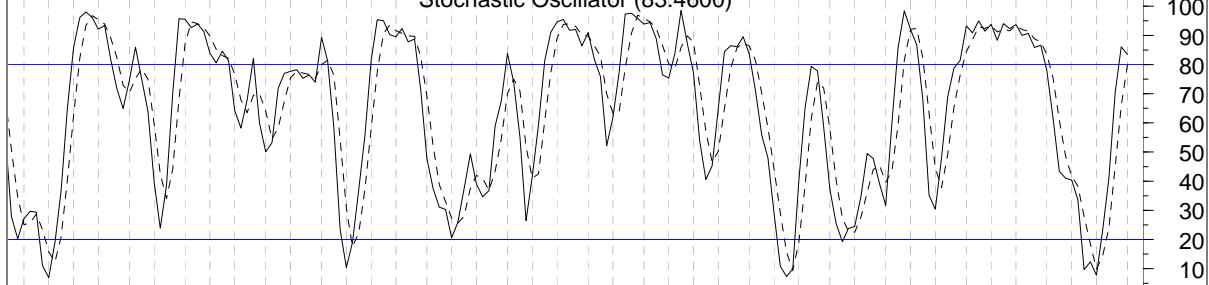


The S&P 500 couldn't stay above the 20-week moving average on its weekly chart. Still, the 20, 40, and 80-week averages are lined up bullishly.

Relative Strength Index (53.4596)

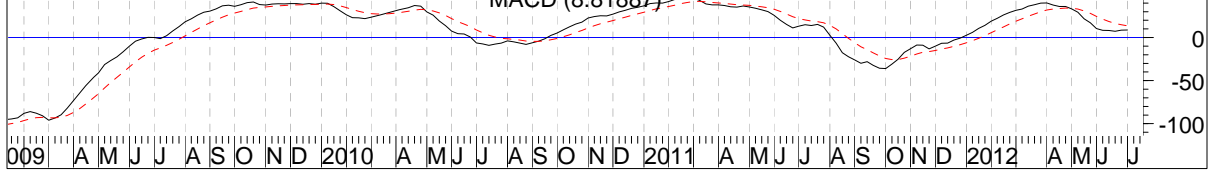


Stochastic Oscillator (83.4600)



Weekly momentum is mixed but the stochastic is in the overbought zone.

MACD (8.81887)



The Kaufman Report - Wayne S. Kaufman, CMT

S&P 500 Cash (1,362.33, 1,374.81, 1,348.03, 1,354.68, -7.48)

S&P 500 Monthly

100.0%

61.8%

50.0%

38.2%

23.6%

0.0%

Relative Strength Index (57.2845)

Stochastic Oscillator (49.4587)

MACD (48.0855)

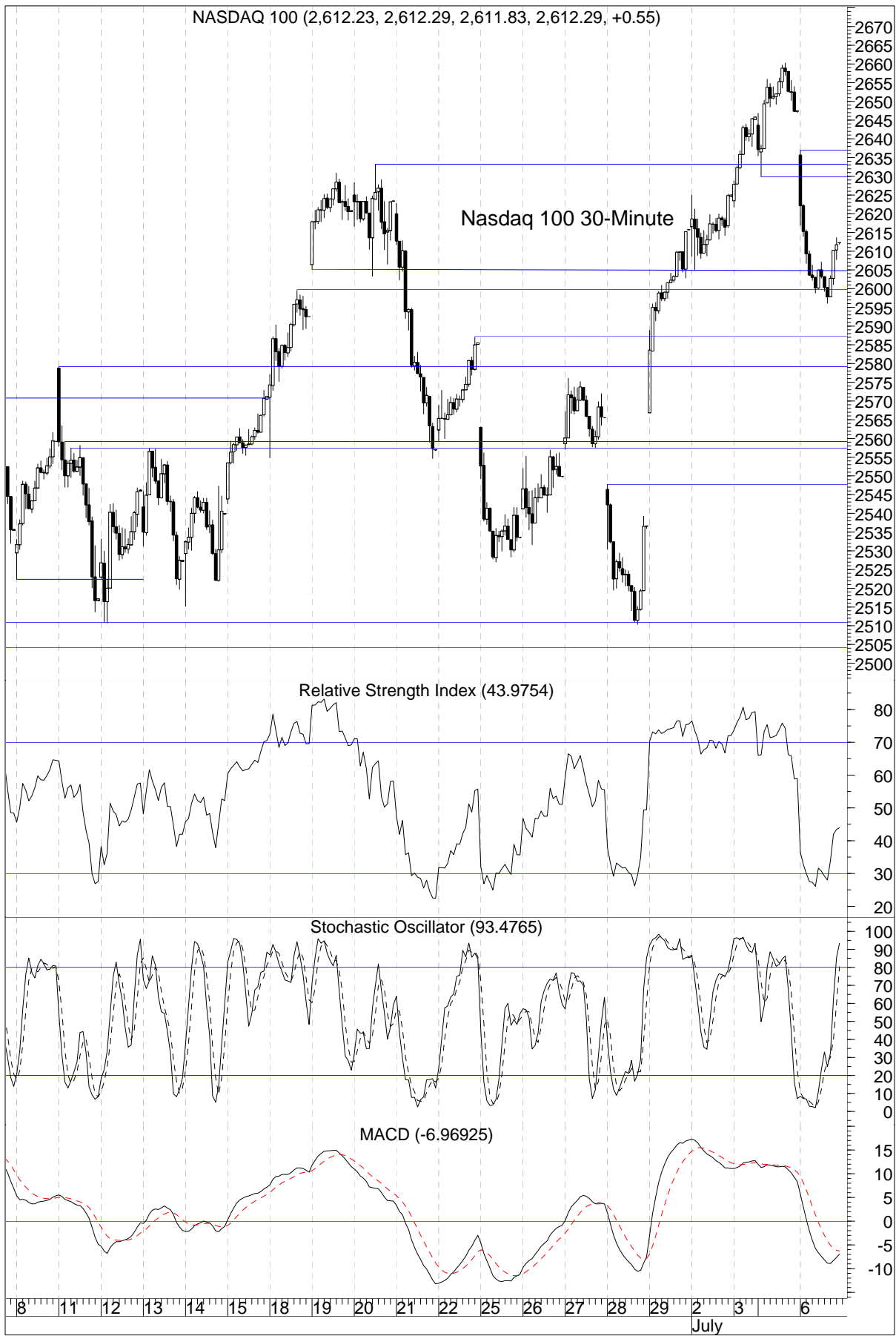
After a strong June
July is off to a
tough start.

Monthly momentum is
mixed but it wouldn't
take much to turn
negative.

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

The Kaufman Report - Wayne S. Kaufman, CMT

NASDAQ 100 (2,612.23, 2,612.29, 2,611.83, 2,612.29, +0.55)



A big gap down at the open Friday is bearish in the short-term.

30-minute momentum is nearly all positive but the stochastic is overbought.

The Kaufman Report - Wayne S. Kaufman, CMT

NASDAQ 100 (2,635.65, 2,636.96, 2,596.10, 2,612.29, -35.18)



The NDX got near the resistance line Thursday before Friday's retreat.

Daily momentum is mostly negative.

NASDAQ 100 (2,616.52, 2,660.26, 2,596.10, 2,612.29, -3.43)



Like the S&P 500 the NDX couldn't get through its 20-week moving average. In failing to hold above it the index printed a bearish shooting star-like candle on the weekly chart.

Weekly momentum could turn positive or negative this coming week.

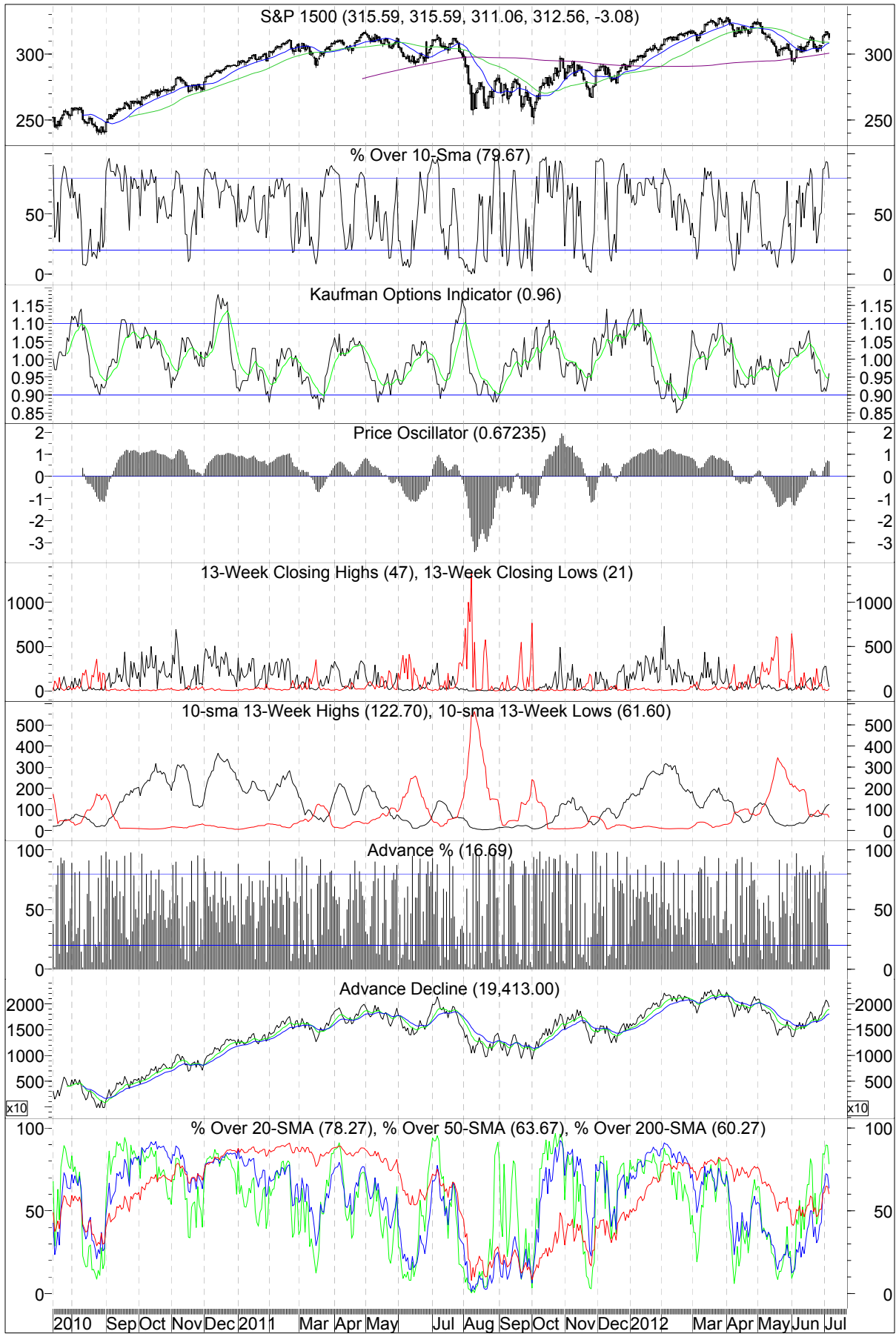
NASDAQ 100 (2,616.52, 2,660.26, 2,596.10, 2,612.29, -3.43)



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 those 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.

Monthly momentum is slightly negative.

The Kaufman Report - Wayne S. Kaufman, CMT



The percent over 10-sma is pulling back from a very overbought 93.53% hit on Wednesday, the highest since 95.4% on 12/6/11.

Stocks rallied once again when our options indicator hit the 0.91 level. It is still showing pessimism at 0.96, but is not extreme.

Our price oscillator remains in positive territory.

13-week closing highs remain greater than 13-week closing lows.

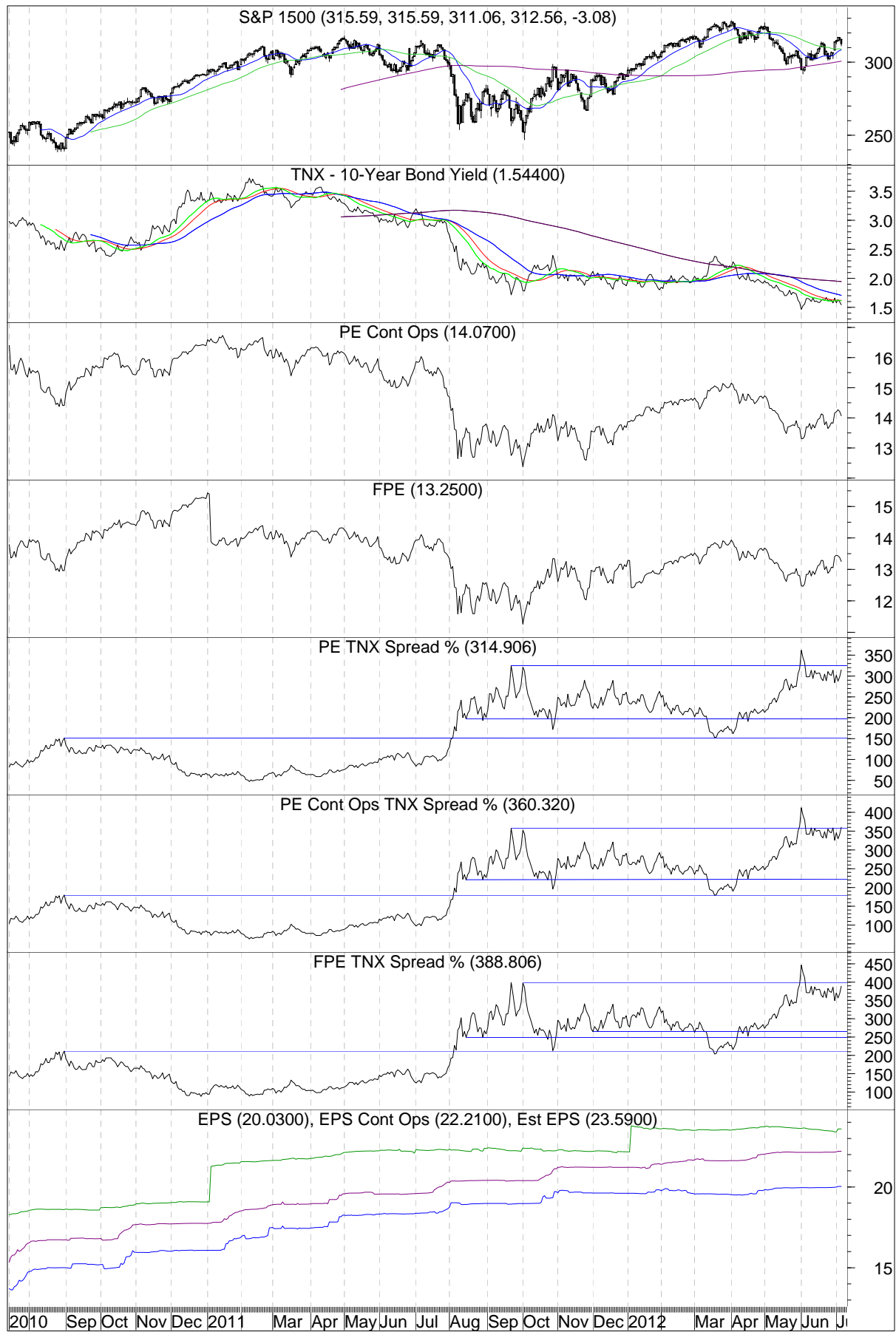
The 10-day moving average of highs versus lows remains positive.

Only 16.69% of stocks advanced Friday.

On Wednesday the AD line hit its best level since 5/2. It is still above its 10 and 20-day averages.

These numbers are still positive.

The Kaufman Report - Wayne S. Kaufman, CMT



Bond yields are back below their 20, 50, and 200-sma.

P/E ratios dropped Friday from their recent rally highs. They are at about the middle of their 2012 ranges.

Spreads between equity and bond yields are rising again and are at the top of the range they have been in the last month. They are at levels where stocks are very attractive versus bonds but they indicate fear on the part of investors and stress in the financial system.

We are about to enter earnings season. Good numbers should send stocks higher. If numbers aren't great, how much of the blame will fall on Europe?

Indexes, Sectors, and Industry Groups

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
S&P Smallcap 600	448.71	-1.23%	0.73%	3.76%	0.73%	0.73%	8.10%	472.34	3/27/2012	334.10	10/4/2011
S&P Midcap 400	947.30	-1.23%	0.60%	3.45%	0.60%	0.60%	7.75%	1013.34	7/7/2011	731.62	10/4/2011
Nasdaq Composite	2937.33	-1.30%	0.08%	3.08%	0.08%	0.08%	12.75%	3134.17	3/27/2012	2298.89	10/4/2011
Nasdaq 100	2612.29	-1.33%	-0.13%	2.98%	-0.13%	-0.13%	14.68%	2795.35	4/3/2012	2034.92	8/9/2011
Dow Jones Transportation	5198.50	-0.96%	-0.21%	2.63%	-0.21%	-0.21%	3.56%	5627.85	7/7/2011	3950.66	10/4/2011
S&P 1500	312.56	-0.98%	-0.41%	2.11%	-0.41%	-0.41%	7.74%	328.06	4/2/2012	247.50	10/4/2011
NYSE Composite	7760.29	-0.99%	-0.53%	2.14%	-0.53%	-0.53%	3.79%	8496.42	7/7/2011	6414.89	10/4/2011
S&P 500	1354.68	-0.94%	-0.55%	1.93%	-0.55%	-0.55%	7.72%	1422.38	4/2/2012	1074.77	10/4/2011
Dow Jones Industrials	12772.47	-0.96%	-0.84%	1.35%	-0.84%	-0.84%	4.54%	13338.66	5/1/2012	10404.49	10/4/2011
Bank of New York Mellon ADR	118.26	-1.27%	-1.00%	2.48%	-1.00%	-1.00%	-1.13%	144.75	7/7/2011	106.98	10/4/2011

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Consumer Staples	360.87	-0.14%	0.54%	2.41%	0.54%	0.54%	7.55%	362.76	7/3/2012	290.40	8/9/2011
Consumer Discretionary	346.17	-0.39%	0.10%	1.96%	0.10%	0.10%	12.18%	365.71	5/1/2012	261.24	10/4/2011
Telecom Services	146.84	-0.86%	-0.20%	0.78%	-0.20%	-0.20%	13.11%	149.27	7/2/2012	113.74	8/9/2011
Energy	501.52	-1.08%	-0.35%	2.72%	-0.35%	-0.35%	-3.70%	591.23	7/25/2011	412.52	10/4/2011
Materials	222.07	-1.17%	-0.39%	2.52%	-0.39%	-0.39%	4.89%	254.30	7/7/2011	174.61	10/4/2011
Utilities	186.96	-0.36%	-0.45%	0.11%	-0.45%	-0.45%	2.18%	189.59	7/2/2012	149.11	8/9/2011
Information Technology	459.76	-1.79%	-0.49%	2.80%	-0.49%	-0.49%	12.16%	504.34	4/3/2012	357.37	8/19/2011
Health Care	436.09	-0.72%	-1.06%	0.77%	-1.06%	-1.06%	8.51%	442.74	7/3/2012	342.59	8/9/2011
Financials	194.92	-0.74%	-1.24%	1.35%	-1.24%	-1.24%	11.24%	215.80	3/27/2012	147.48	10/4/2011
Industrials	305.75	-1.33%	-1.39%	1.90%	-1.39%	-1.39%	4.59%	331.78	7/7/2011	238.89	10/4/2011

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Consumer Durables & Apparel	185.83	-1.32%	1.35%	1.00%	1.35%	1.35%	4.17%	219.96	5/3/2012	144.47	8/9/2011
Technology Hardware & Equipmen	522.44	-1.30%	1.14%	4.47%	1.14%	1.14%	19.69%	588.58	4/3/2012	380.20	10/4/2011
Food & Staples Retailing	236.97	-0.05%	1.09%	3.00%	1.09%	1.09%	12.17%	237.62	7/5/2012	178.65	8/9/2011
Real Estate	147.89	0.21%	0.83%	3.41%	0.83%	0.83%	13.63%	149.19	7/3/2012	105.72	10/4/2011
Retailing	618.27	-0.09%	0.65%	3.47%	0.65%	0.65%	18.17%	656.61	5/2/2012	458.07	8/9/2011
Food, Beverage & Tobacco	437.95	-0.12%	0.48%	2.36%	0.48%	0.48%	9.46%	441.75	7/3/2012	348.53	10/4/2011
Household & Personal Products	392.65	-0.27%	0.15%	1.90%	0.15%	0.15%	-1.82%	415.48	4/20/2012	345.75	8/9/2011
Consumer Services	546.66	-0.17%	0.11%	1.63%	0.11%	0.11%	0.48%	595.85	5/1/2012	446.24	10/4/2011
Transportation	347.63	-0.66%	-0.16%	2.51%	-0.16%	-0.16%	5.49%	362.77	7/7/2011	266.62	10/4/2011
Telecom Services	146.84	-0.86%	-0.20%	0.78%	-0.20%	-0.20%	13.11%	149.27	7/2/2012	113.74	8/9/2011
Energy	501.52	-1.08%	-0.35%	2.72%	-0.35%	-0.35%	-3.70%	591.23	7/25/2011	412.52	10/4/2011
Materials	222.07	-1.17%	-0.39%	2.52%	-0.39%	-0.39%	4.89%	254.30	7/7/2011	174.61	10/4/2011
Utilities	186.96	-0.36%	-0.45%	0.11%	-0.45%	-0.45%	2.18%	189.59	7/2/2012	149.11	8/9/2011
Commercial & Professional Service	138.27	-0.71%	-0.49%	2.08%	-0.49%	-0.49%	1.66%	155.35	7/7/2011	118.22	8/9/2011
Pharmaceuticals, Biotech & Life Sci	411.32	-0.59%	-0.62%	1.56%	-0.62%	-0.62%	8.12%	417.07	7/3/2012	315.10	8/9/2011
Media	256.24	-0.38%	-0.65%	1.46%	-0.65%	-0.65%	20.66%	261.38	7/3/2012	173.60	10/4/2011
Banks	153.27	-0.39%	-0.69%	2.05%	-0.69%	-0.69%	17.43%	160.43	5/1/2012	104.66	8/23/2011
Insurance	180.25	-0.84%	-0.92%	1.37%	-0.92%	-0.92%	5.93%	191.22	5/1/2012	143.99	9/22/2011
Automobiles & Components	80.31	-1.65%	-1.21%	-2.23%	-1.21%	-1.21%	-8.09%	114.46	7/7/2011	71.16	10/4/2011
Software & Services	588.69	-2.11%	-1.39%	1.73%	-1.39%	-1.39%	8.69%	627.31	3/27/2012	469.23	8/19/2011
Capital Goods	327.38	-1.54%	-1.74%	1.74%	-1.74%	-1.74%	4.58%	358.61	3/16/2012	254.65	10/4/2011
Health Care Equip & Services	415.42	-0.98%	-1.96%	-0.85%	-1.96%	-1.96%	9.09%	436.83	4/4/2012	332.83	10/4/2011
Semiconductors & Equipment	341.40	-2.19%	-2.44%	1.35%	-2.44%	-2.44%	2.61%	390.82	3/27/2012	285.81	8/19/2011
Diversified Financials	256.46	-1.24%	-2.56%	0.17%	-2.56%	-2.56%	10.71%	320.37	7/7/2011	198.18	10/4/2011

INTERNATIONAL ETFs

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Brazil EWZ	52.17	-2.01%	6.00%	0.92%	0.92%	-9.10%	74.22	7/7/2011	48.27	6/28/2012
Russia RSX	26.16	-2.61%	5.20%	0.00%	0.00%	-1.84%	40.28	7/26/2011	23.12	6/1/2012
BRIC EEB	34.20	-1.72%	4.81%	0.35%	0.35%	-2.37%	46.46	7/7/2011	32.00	6/4/2012
Latin America ILF	41.55	-1.31%	4.51%	0.24%	0.24%	-2.40%	52.37	7/7/2011	36.73	10/4/2011
Sweden EWD	25.43	-1.70%	4.47%	-1.24%	-1.24%	1.15%	32.41	7/7/2011	21.41	10/4/2011
Hong Kong EWH	16.67	-0.30%	4.33%	1.65%	1.65%	7.76%	19.05	8/1/2011	13.30	10/4/2011
Singapore EWS	12.49	-0.79%	4.22%	1.38%	1.38%	15.33%	14.61	8/1/2011	10.28	10/4/2011
Indonesia IDX	27.45	-1.26%	4.15%	0.00%	0.00%	-3.58%	34.99	8/1/2011	23.16	10/4/2011
South Africa EZA	64.19	-1.58%	3.93%	0.45%	0.45%	5.11%	72.88	7/7/2011	54.64	10/4/2011
Australia EWA	21.89	-1.13%	3.84%	0.18%	0.18%	2.10%	26.19	7/7/2011	18.91	10/4/2011
India IFN	20.22	-1.56%	3.83%	-0.79%	-0.79%	6.20%	29.32	7/7/2011	18.43	5/23/2012
Chile ECH	61.77	-1.03%	3.77%	0.46%	0.46%	7.04%	76.00	7/7/2011	48.22	10/4/2011
Canada EWC	25.96	-2.00%	3.37%	0.46%	0.46%	-2.41%	32.71	7/21/2011	23.48	10/4/2011
Emerging Markets EEM	38.77	-1.82%	3.32%	-0.93%	-0.93%	2.19%	48.63	7/7/2011	33.42	10/4/2011
Turkey TUR	52.31	0.38%	3.21%	-0.06%	-0.06%	27.15%	60.66	7/7/2011	39.82	12/19/2011
Taiwan EWT	12.20	-1.53%	2.94%	-0.25%	-0.25%	4.18%	15.54	7/26/2011	11.19	12/20/2011
China 25 FXI	33.45	-1.88%	2.85%	-0.64%	-0.64%	-4.07%	42.95	7/7/2011	28.61	10/4/2011
Belgium EWK	11.21	-1.63%	2.73%	-2.66%	-2.66%	5.89%	14.04	7/7/2011	10.23	11/25/2011
Germany EWG	19.26	-2.28%	2.68%	-2.73%	-2.73%	0.21%	27.13	7/7/2011	16.96	10/4/2011
United Kingdom EWU	16.36	-0.43%	2.64%	0.43%	0.43%	1.24%	18.21	7/26/2011	14.04	10/4/2011
South Korea EWY	53.73	-2.61%	2.44%	-1.97%	-1.97%	2.81%	68.03	7/7/2011	44.67	10/4/2011
Netherlands EWN	16.63	-1.71%	2.40%	-2.61%	-2.61%	-3.48%	21.60	7/7/2011	15.30	9/23/2011
Mexico EWW	60.80	-0.75%	2.20%	-1.06%	-1.06%	13.10%	63.84	4/3/2012	46.65	10/4/2011
France EWQ	18.90	-1.87%	2.15%	-3.47%	-3.47%	-3.47%	27.46	7/7/2011	17.88	10/4/2011
United States SPY	135.49	-0.95%	1.98%	-0.45%	-0.45%	7.96%	142.21	5/1/2012	107.43	10/4/2011
Thailand THD	68.52	-0.67%	1.97%	-0.78%	-0.78%	13.99%	76.21	5/1/2012	49.43	10/4/2011
Switzerland EWL	22.58	-1.05%	1.70%	-1.44%	-1.44%	-0.18%	26.94	7/25/2011	20.67	9/23/2011
Austria EWO	13.79	-2.61%	1.39%	-4.17%	-4.17%	-3.02%	22.74	7/7/2011	12.97	11/25/2011
Israel EIS	36.64	-1.84%	1.35%	-0.45%	-0.45%	-7.39%	55.83	7/7/2011	35.69	6/28/2012
Japan EWJ	9.34	-0.43%	1.28%	-0.74%	-0.74%	2.52%	10.91	7/26/2011	8.64	6/1/2012
Italy EWI	10.56	-2.85%	1.15%	-6.63%	-6.63%	-11.93%	17.16	7/7/2011	9.87	6/1/2012
Malaysia EWM	14.05	-1.06%	0.91%	-1.54%	-1.54%	4.85%	15.48	7/7/2011	11.88	9/26/2011
Spain EWP	23.01	-3.40%	-0.44%	-7.22%	-7.22%	-23.98%	41.54	7/7/2011	20.98	6/1/2012
Vietnam VNM	17.56	-0.79%	-0.60%	-4.41%	-4.41%	20.69%	21.28	5/9/2012	14.15	1/6/2012

Commodities

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Grains JIG	55.81	-2.10%	8.66%	7.37%	7.37%	23.94%	57.27	8/1/2011	40.32	10/4/2011
Sugar SGG	83.71	1.84%	8.46%	5.36%	5.36%	2.33%	107.06	7/26/2011	70.00	6/1/2012
Corn CORN	45.33	-2.35%	8.38%	7.67%	7.67%	7.98%	50.69	7/7/2011	35.23	6/28/2012
Grains GRU	7.46	-2.48%	8.16%	6.85%	6.85%	19.36%	7.75	7/7/2011	5.63	10/4/2011
Coffee JO	42.23	-2.18%	8.01%	3.43%	3.43%	-25.28%	74.23	7/7/2011	35.88	11/25/2011
Heating Oil UHN	30.90	0.00%	7.60%	2.42%	2.42%	-5.99%	37.48	7/26/2011	28.16	10/4/2011
Coal KOL	25.34	-2.24%	7.58%	3.30%	3.30%	-21.43%	50.62	7/7/2011	22.99	10/4/2011
OIL USO	31.59	-3.16%	6.57%	-0.75%	-0.75%	-17.11%	42.30	7/7/2011	29.02	10/4/2011
Timber CUT	16.74	-0.95%	3.81%	-0.42%	-0.42%	1.21%	21.58	4/3/2012	15.02	10/4/2011
Platinum PPLT	142.09	-2.10%	3.72%	-0.40%	-0.40%	3.10%	189.20	5/1/2012	133.00	10/4/2011
Aluminum JJU	22.87	-2.11%	3.42%	0.81%	0.81%	-9.59%	34.68	7/7/2011	22.10	11/25/2011
Silver SLV	26.30	-2.16%	2.51%	-1.31%	-1.31%	-2.38%	42.78	7/25/2011	25.34	9/23/2011
Copper JJC	43.37	-2.14%	2.02%	-2.56%	-2.56%	-1.52%	59.06	7/7/2011	38.99	9/23/2011
Palladium PALL	56.72	-1.70%	1.88%	-1.06%	-1.06%	-12.14%	83.90	7/7/2011	52.90	10/4/2011
Gold GLD	153.71	-1.27%	1.71%	-0.95%	-0.95%	1.13%	185.85	7/7/2011	148.27	12/19/2011
Cotton BAL	46.71	-0.02%	1.12%	0.78%	0.78%	-17.27%	72.40	8/1/2011	41.24	10/4/2011
Tin JJT	42.32	-4.68%	0.67%	-1.88%	-1.88%	-3.18%	67.23	7/26/2011	41.64	6/1/2012
Cocoa NIB	30.89	-3.14%	0.61%	-2.05%	-2.05%	7.44%	46.00	8/1/2011	27.23	10/4/2011
Natural Gas UNG	18.99	-5.36%	0.54%	-1.58%	-1.58%	-26.53%	46.39	7/7/2011	14.25	10/4/2011
Livestock COW	28.65	0.43%	-0.17%	-0.52%	-0.52%	-3.73%	31.81	7/7/2011	26.70	10/4/2011