

Monday June 11, 2012

Closing prices of June 8, 2012

Stocks snapped back sharply last week as the S&P 500 rallied 2.3% Wednesday for its best day since 12/20/11 and the index finished the week up 3.73%, its best weekly showing since 12/23/11. The catalyst for the oversold rally was Governor Scott Walker's victory Tuesday in the Wisconsin recall election. Major indexes were led on the week by the Nasdaq 100, up 4.08%, the Nasdaq Composite, up 4.04%, and S&P Smallcaps, up 3.87%. The S&P sectors were led by the quarter's worst sector, Financials, up 4.71%, Materials, up 4.38%, and Information Technology, up 4.28%.

It was a broad based rally as all twenty-four S&P industry groups in the U.S. traded higher for the week with none up less than 2.14%. Diversified Financials led the way with a weekly gain of 6.00% but is still down 18.44% for the quarter. Second place on the week went to Semiconductors & Equipment, up 5.26%, followed by Retailing, up 4.52%. The rally was also helped by hopes of a bailout for Spain, with the Spanish ETF (EWP) leading all international ETFs with a gain on the week of 10.41%. Every international ETF ended the week in positive territory, with worries about a slowdown in China making the China 25 Index (FXI) the worst performer with a gain of 0.37%.

Last week we said "in the short-term 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." We also added **"for short-sellers we advise being very nimble since a wicked short-covering rally can occur at any time."** **We also highlighted support for the S&P 500 at the 1267 level, and on Monday the index hit 1266.74 before reversing and jumping 4.92%.**

So the question is, what now? On Thursday the S&P 500 got up to 1329.05, not far from the May 29th high of 1334.93, while the Nasdaq 100 came within 0.31 points of its May 29th high of 2570.79. Breaking Thursday's highs should be very bullish and keep the June rally going. Weekly charts show plenty of room for stocks to rise before becoming overbought. One test will come from the percentage of stocks in the S&P 1500 that are over their own 10-day moving averages. It is currently at 73.53%, not far below the 77.4% which marked the May 29th top. That was the highest since 78.27% was hit on 4/27, with the 5/1 S&P 500 top showing a negative divergence with only 68.07%. The high before that was when March 26th recorded 78.47% ahead of another negative divergence at the April 2nd top, which printed only 68.13%. **Therefore, if we can see important price resistance taken out along with the percentage of stocks over their own 10-day moving averages entering a new, higher range, we would consider that to be very bullish.** Unfortunately our proprietary options indicator is showing optimism at 1.05, and we like to see pessimism. With this week being a quadruple witching options expiration the recent pickup in volatility (five lopsided 90%+ advance decline days in the last sixteen sessions) will probably be continued.

Short-term we are bullish but longer-term we are still bearish. Until proven otherwise we view this as a dangerous market. Until last week equities had not responded to oversold conditions or to very attractive valuations versus bonds, and we must take that as a warning.

Valuations based on spreads between equity and bond yields narrowed last week 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 99.4% through earnings season. So far 497 of the S&P 500 have reported first quarter earnings. Of those 67.5% beat estimates, 9.7% were in line, and 22.8% 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. We don't expect much insight on this until we get closer to the end of the quarter.

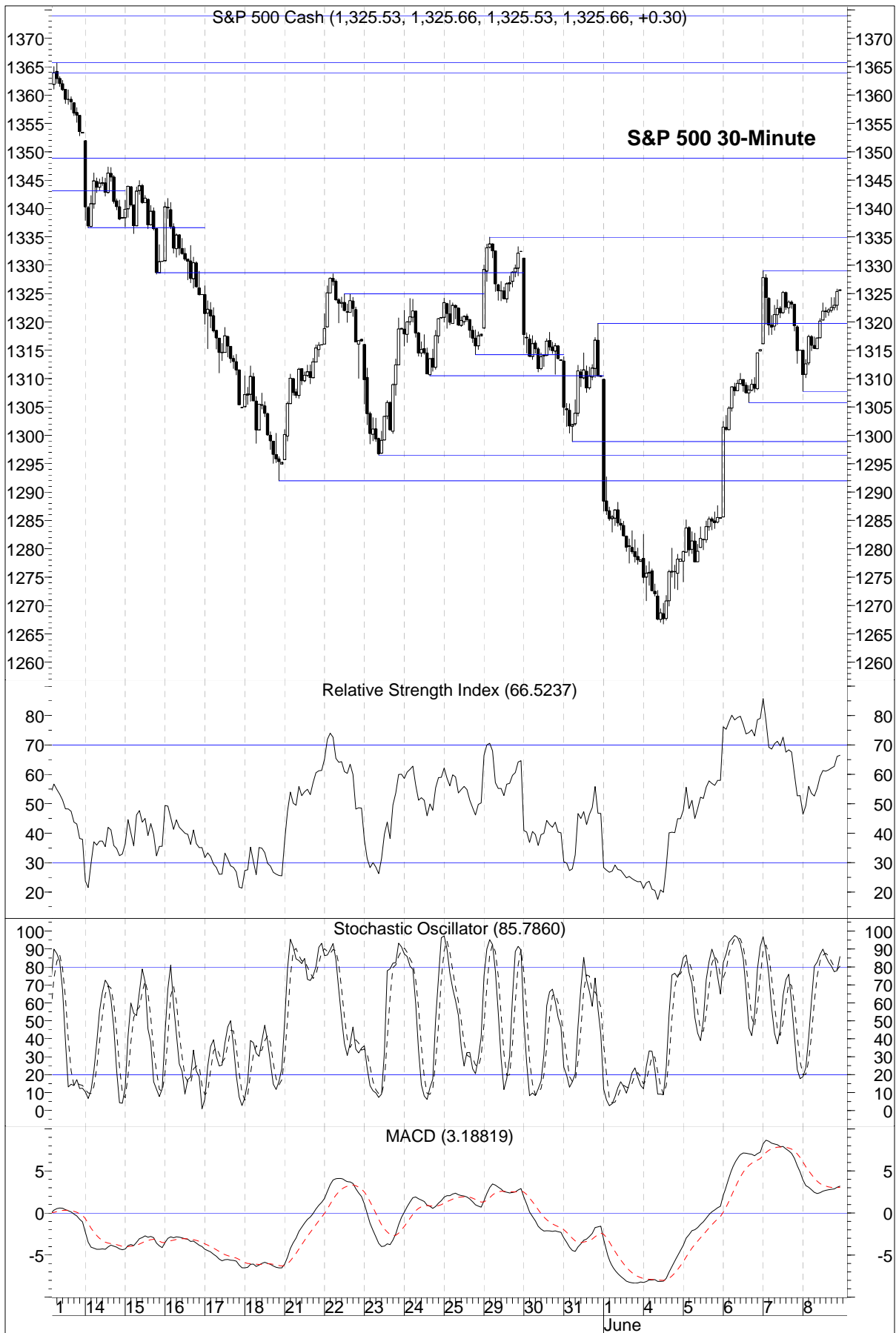
Current S&P 500 projected aggregate earnings for 2012 are over \$107, and the 2013 number is over \$117. These have started to come down. They currently project 2013 earnings growth of 9.33% over 2012. **A 13 P/E based on the 2012 number equates to an S&P 500 of 1399, while a 14 P/E equates to 1507. The same P/Es applied to 2013 equate to 1530 and 1647, respectively.**

In summary, first quarter earnings season had reignited positive momentum for equities but poor employment numbers reversed this. Now the threat of banking failures in Europe, slower economic growth in China, and the possibility of a weaker U.S. economy has unnerved investors. We think there is more to go for this rally, but caution is still advised. This remains a short-term trader's market.

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The S&P 500 broke multiple resistance levels last week on the 30-minute chart. A break over 1329 should be very bullish.

30-minute momentum is positive.

The Kaufman Report - Wayne S. Kaufman, CMT



Last week we said there was a support level at the 1267 area on the daily chart. The index dropped to 1266.74 Monday before reversing and rallying 4.92%. This brought the index back over its 200, 400, and 20-sma. There is a resistance zone at the 1335 - 1340 area on the daily chart. Breaking that would be very bullish.

Daily momentum is positive and not overbought.

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S&P 500 Cash (1,278.29, 1,329.05, 1,266.74, 1,325.66, +47.62)



The S&P 500 was up 3.73% last week, its best gain since 3.74% the week of 12/23/12. While just missing a bullish engulfing candle on the weekly chart, it probably has the same positive connotation.

Weekly momentum is mostly positive. When the stochastic reverses up from the current oversold levels it has usually led to a nice rally.

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S&P 500 Cash (1,309.87, 1,329.05, 1,266.74, 1,325.66, +15.33)

S&P 500 Monthly

100.0%

61.8%

50.0%

38.2%

23.6%

0.0%

Relative Strength Index (55.5421)

Stochastic Oscillator (56.7409)

MACD (46.0909)

June is still young but so far the month is printing a hammer on the monthly chart. Hammers are bottoming candles.

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 (2,559.21, 2,559.21, 2,559.21, 2,559.21, -0.12)

Nasdaq 100 30-Minute

2650
2640
2630
2620
2610
2600
2590
2580
2570
2560
2550
2540
2530
2520
2510
2500
2490
2480
2470
2460
2450
2440
2430

The Nasdaq 100 came within 0.31 points of its May 29th high Thursday before pulling back. It appears ready to make another run at it. Breaking it would be very bullish.

Relative Strength Index (64.4908)

80
70
60
50
40
30
20

30-minute momentum is positive.

Stochastic Oscillator (80.7519)

100
90
80
70
60
50
40
30
20
10
0

MACD (5.35471)

15
10
5
0
-5
-10
-15

1 14 15 16 17 18 21 22 23 24 25 29 30 31 1 4 5 6 7 8
June

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NASDAQ 100 (2,529.42, 2,561.57, 2,522.39, 2,559.21, +23.80)

Nasdaq 100 Daily



The Nasdaq 100 found support Monday near a support zone and its 200-sma. It closed the week above its 20-sma.

Daily momentum has turned positive after last week's positive divergences.

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NASDAQ 100 (2,458.97, 2,570.48, 2,443.92, 2,559.21, +100.38)



Like the SPX the Nasdaq 100 just missed printing a bullish engulfing candle on its weekly chart. Again, we think it still has the same positive connotation. It bounced at a price and moving average support level.

The weekly RSI and stochastic have turned positive. When the stochastic does this from a low level, as it has now, this usually has led to a nice rally.

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NASDAQ 100 (2,510.82, 2,570.48, 2,443.92, 2,559.21, +34.34)

Nasdaq 100 Monthly

100.0%
61.8%
50.0%
38.2%
23.6%
0.0%

5000
4500
4000
3500
3000
2500
2000
1500
1000
500

Relative Strength Index (60.6905)

90
85
80
75
70
65
60
55
50
45
40
35
30

Stochastic Oscillator (59.4182)

100
90
80
70
60
50
40
30
20
10

MACD (170.340)

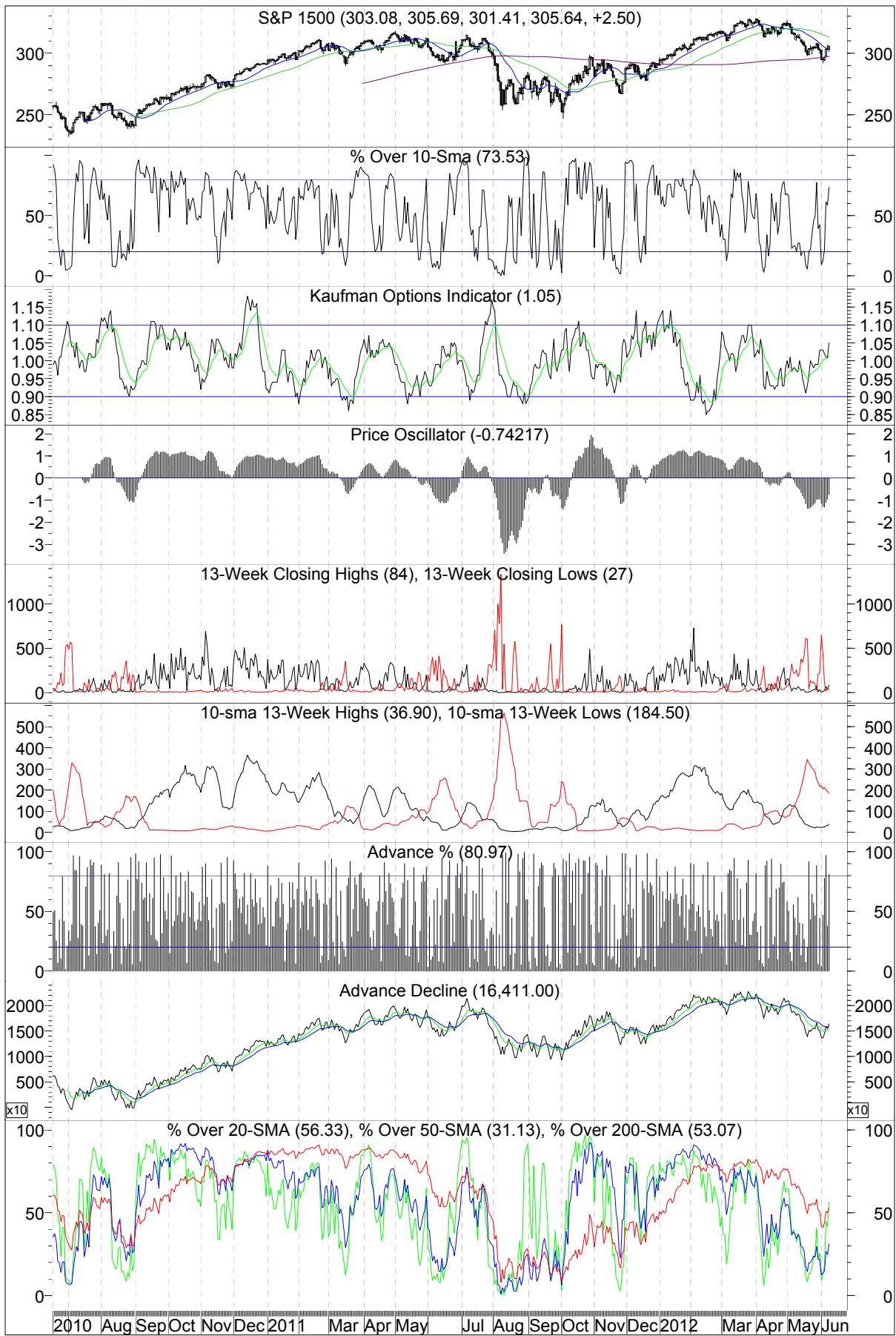
500
0

In our report of April 9th we said the Nasdaq 100 had come within three points of its 50% Fibonacci retracement level 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. The index fell to the exact level of its January breakout and then rallied. June is young but so far the index is printing a hammer candle on the monthly chart.

Monthly momentum is mixed.

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

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The percent over 10-sma is not yet overbought.

Our proprietary options indicator is showing optimism but not yet an extreme level.

Our price oscillator, a good indicator of trends, is still negative but rebounding from oversold levels.

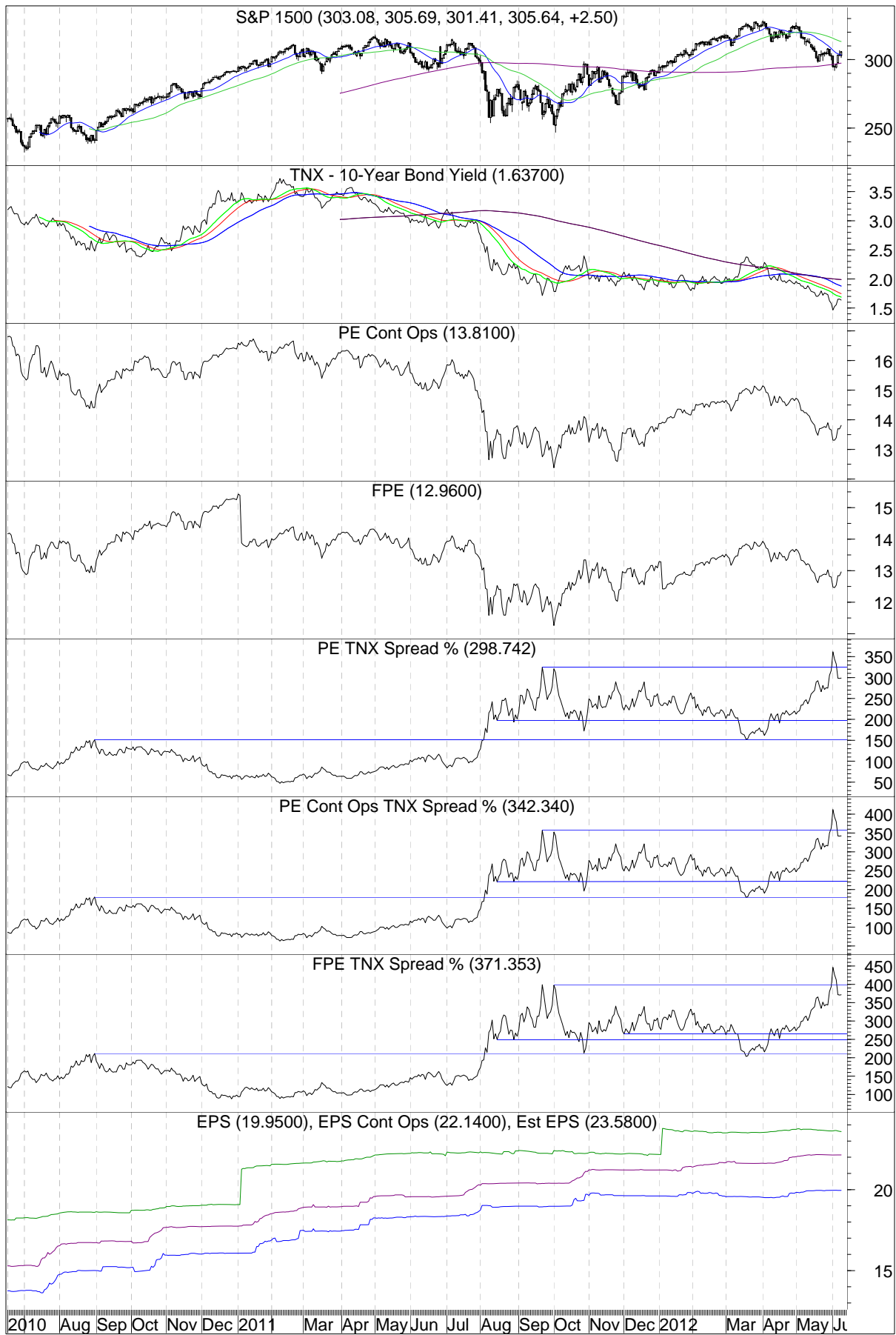
13-week closing highs and lows are at low levels, with high greater than lows for the first time since May 2nd.

Friday was the first time since April 1st where 2 of 3 sessions had over 80% advancers.

The AD line is above its 10 and 20-sma but still below the level of 5/29.

These numbers are still weak but are rebounding.

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10-year bond yields are bouncing from historic lows.

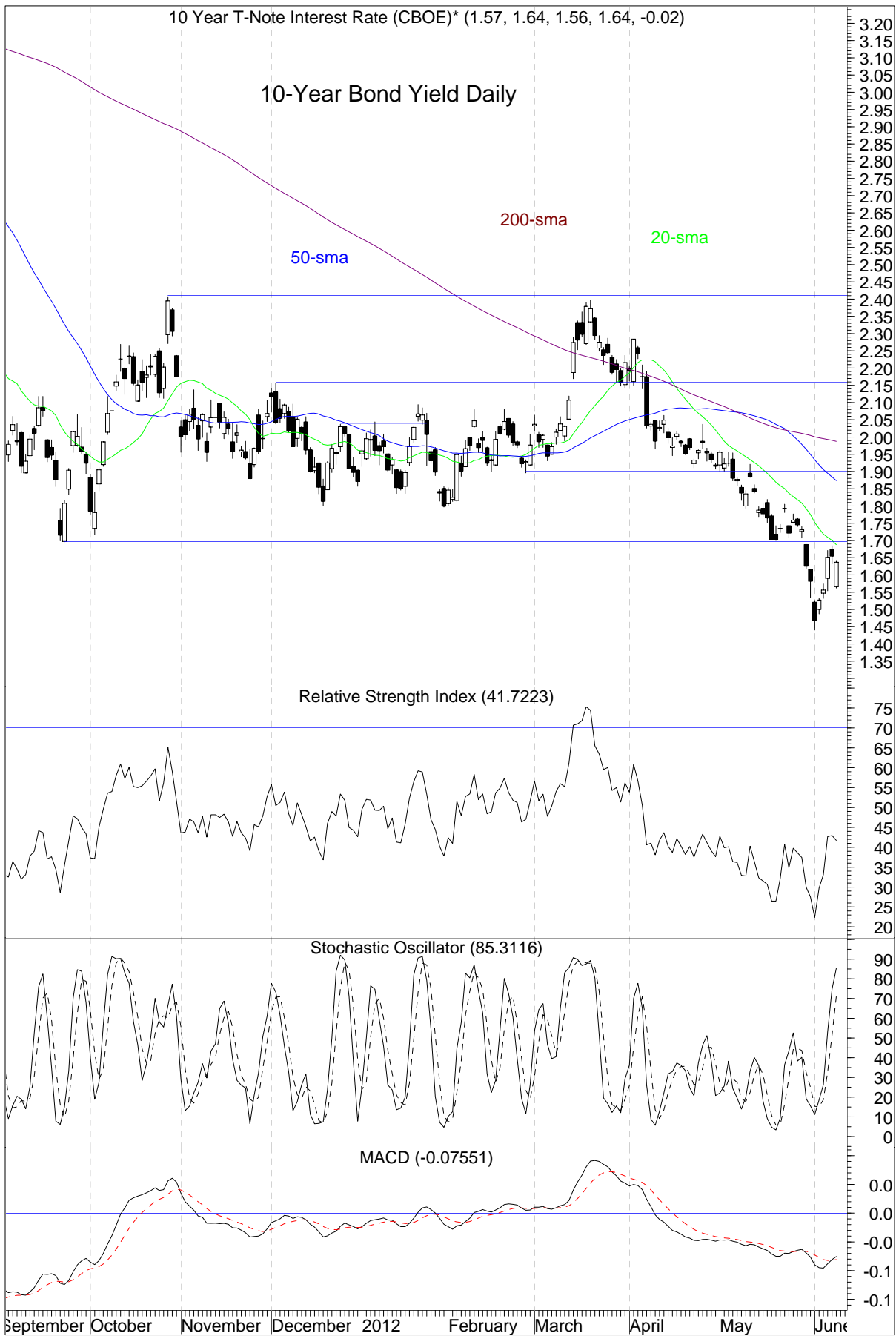
P/E ratios are climbing as stocks rise but are still lower than the Feb. - April period.

After surpassing the levels of Sept. - Oct. spreads between equity and bond yields have narrowed. They remain at levels where stocks are very attractive versus bonds but they indicate fear on the part of investors and stress in the financial system.

Numbers down slightly but not much happening here and Q2 earnings season is a month away.

10 Year T-Note Interest Rate (CBOE)* (1.57, 1.64, 1.56, 1.64, -0.02)

10-Year Bond Yield Daily



10-year bond yields bounced nicely from last week's oversold levels. The 1.68 area is price and 20-sma resistance.

Daily momentum is mostly positive.

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10 Year T-Note Interest Rate (CBOE)* (1.50, 1.68, 1.49, 1.64, +0.17)



A nice bounce up from oversold levels on the weekly chart. Lots of resistance overhead.

The weekly RSI and stochastic are turning positive from oversold levels.

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10 Year T-Note Interest Rate (CBOE)* (1.52, 1.68, 1.44, 1.64, +0.06)

10-Year Bond Yield Monthly

3-Month

12-month

So far in June a bounce up to the 3-month moving average.

Relative Strength Index (34.7335)

Monthly momentum is still negative at low levels but there are positive divergences.

Stochastic Oscillator (14.9938)

MACD (-0.38626)

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

CURRENCYSHARES EURO ETF (123.8200, 124.5100, 123.7000, 124.3500, -0.6500)

Euro ETF Daily



The Euro bounced from oversold levels but got repelled by the 20-sma. Buyers came in on multiple days at the 123.5 - 124.5 area.

Last week we said daily momentum was trying to turn positive. It did with the stochastic reaching the overbought zone. The picture is now neutral.

CURRENCYSHARES EURO ETF (124.0800, 125.5800, 123.6100, 124.3500, +0.8000)

Euro ETF Weekly

10-week

40-week

The Euro's 5-week losing streak was broken last week as an inverted hammer was printed on the weekly chart. Hammers are bottoming candles. The candles of Thursday and Friday comprise a harami, a pattern which is seen at turning points.

Relative Strength Index (34.0170)

Stochastic Oscillator (9.99182)

MACD (-2.10631)

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

CURRENCYSHARES EURO ETF (123.3800, 125.5800, 122.9600, 124.3500, +1.3200)

EURO ETF Monthly



A bounce up to resistance on the monthly chart.

Monthly momentum is mostly negative.

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US Dollar Index Cash (82.23, 82.89, 82.23, 82.51, +0.26)

U.S. Dollar Index Daily



On Friday June 1st the U.S. Dollar Index had a reversal day. It pulled back to its 20-sma last week which held as support.

Daily momentum is mixed with the stochastic at the oversold zone.

US Dollar Index Cash (82.80, 83.07, 81.91, 82.51, -0.38)

U.S. Dollar Index Weekly

40-sma

10-sma

Relative Strength Index (64.9652)

Stochastic Oscillator (86.4257)

MACD (0.90096)



The U.S. Dollar Index broke resistance three weeks ago, ran into resistance at the August highs, and pulled back to its recent breakout level before bouncing. Last week's candle is a hanging man, which is bearish but requires confirmation from the following candle.

The RSI and stochastic are turning down from high or overbought levels.

US Dollar Index Cash (83.08, 83.54, 81.91, 82.51, -0.55)

U.S. Dollar Index Monthly

12-sma

3-sma

So far the Dollar Index is holding the May breakout level.

Relative Strength Index (58.4368)

Stochastic Oscillator (70.7572)

MACD (0.45998)

Monthly momentum is positive. There is a negative divergence on the stochastic.

96 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012

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STREETTRACKS GOLD TRST ETF (153.0200, 154.8300, 153.0000, 154.7300, +0.2300)

GLD Daily



GLD failed to stay above its 50-sma on the daily chart but found support at the 20-sma.

Daily momentum is mixed.

STREETTRACKS GOLD TRST ETF (157.2600, 159.2000, 153.0000, 154.7300, -2.7700)

GLD Weekly

10-week 40-week

GLD rallied above its 10-week moving average but reversed and fell back below it.

Relative Strength Index (43.5058)

Stochastic Oscillator (27.9350)

MACD (-1.93620)

Daily momentum is mixed at low levels.

ND 2009 A M J J A S O N D 2010 A M J J A S O N D 2011 A M J J A S O N D 2012 A M J

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GLD moved above its 3-month moving average but fell back under it. It has twice found support at the Fibonacci 23.6% retracement level of the rally since 2004. A break below that would target the 38.2% level.

Monthly momentum is still mostly negative.

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ISHARES SILVER TRUST ETF (27.3200, 27.7700, 27.3200, 27.7500, -0.0400)

SLV Daily

20-sma 50-sma 200-sma

50
49
48
47
46
45
44
43
42
41
40
39
38
37
36
35
34
33
32
31
30
29
28
27
26
25
24
23

SLV broke one level of resistance but was repelled at the next. It still close above its 20-sma. The 29 area is very tough resistance.

Relative Strength Index (46.4599)

90
80
70
60
50
40
30
20

Stochastic Oscillator (49.7496)

100
90
80
70
60
50
40
30
20
10
0

Daily momentum is mostly negative.

MACD (-0.34928)

2
1
0
-1
-2

Apr May Jun Jul Aug Sep Oct Nov Dec 2012 Feb Mar Apr May Jun

ISHARES SILVER TRUST ETF (27.57, 29.02, 27.17, 27.75, +0.13)



SLV rallied to the downtrend line, which is also the area of the 10-week moving average.

Weekly momentum is mostly positive at low levels.

IPATH AIG COPPER TOTAL RETURN ETF (41.8300, 42.2300, 41.7400, 42.2200, -0.6000)

Copper ETN Daily



Copper, the metal with a Ph.D. in economics, rallied as it dropped near its December support but was repelled by its 20-sma. The gap up Tuesday combined with a gap down Friday create an island reversal which is now important resistance. We would like to see copper rally because copper has a strong positive correlation with the S&P 500, and a stronger positive or negative correlation than gold, crude oil, or the U.S. Dollar Index.

Daily momentum is mixed with the MACD nearing a positive crossover.

IPATH AIG COPPER TOTAL RETURN ETF (42.13, 43.68, 41.74, 42.22, -0.04)

Copper ETN Weekly



An inverted hammer at a support level on the weekly chart of the copper ETN. Hammers, even inverted ones, are bottoming candles.

Weekly momentum is negative with the stochastic at low levels.

UNITED STATES OIL ETF (31.190001, 31.900000, 31.129999, 31.799999, +0.080000)

U.S. Oil ETF Daily

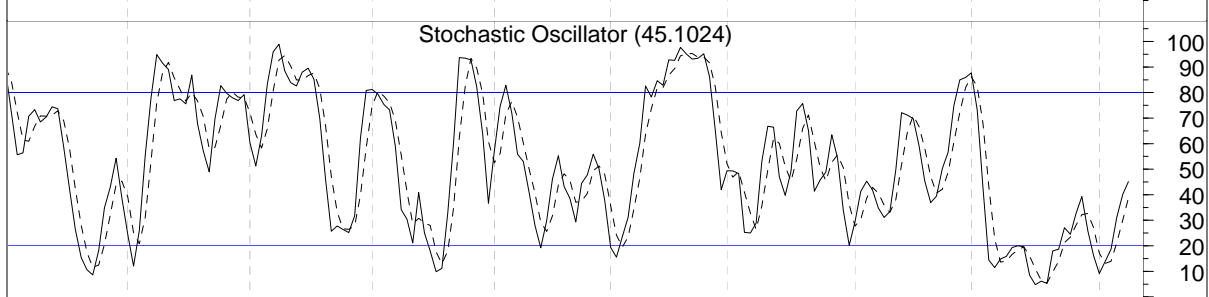


Quite a plunge for the oil ETF. On Friday it challenged its recent low at the open but rebounded and printed a counterattack line.

Relative Strength Index (24.9856)

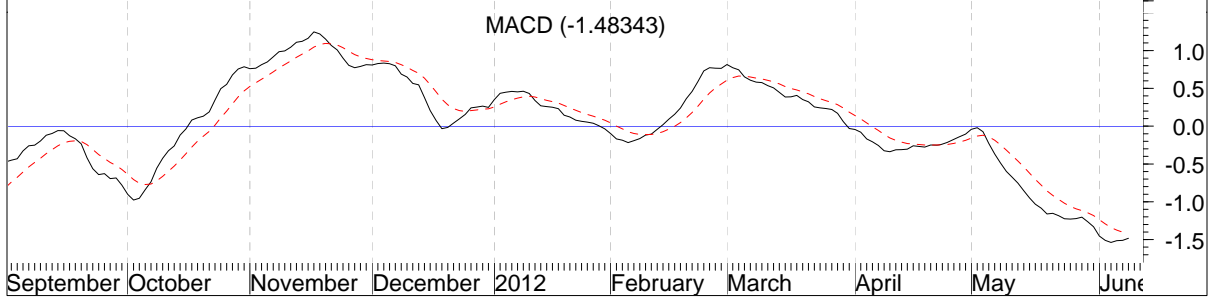


Stochastic Oscillator (45.1024)



Daily momentum is mostly positive with the MACD trying to turn positive.

MACD (-1.48343)



UNITED STATES OIL ETF (31.3400, 32.8000, 31.1300, 31.8000, +0.3700)

USO - United States Oil Fund ETF Weekly



The weekly RSI and stochastic are oversold and trying to turn up.

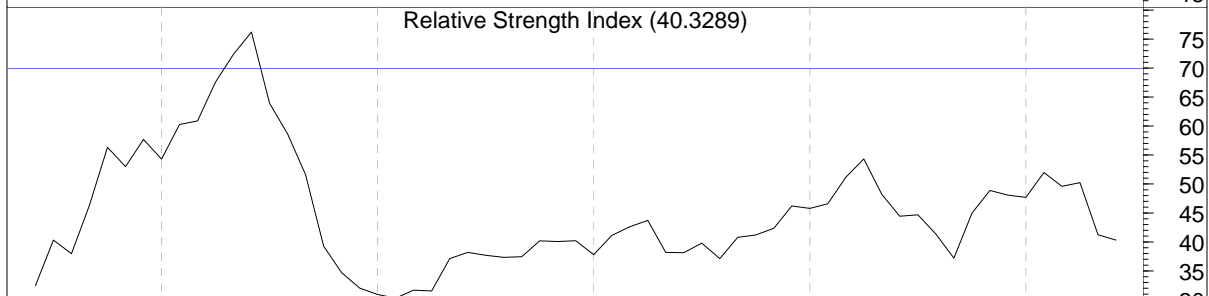
UNITED STATES OIL ETF (31.7000, 32.8000, 31.0300, 31.8000, -0.8100)

USO - United States Oil Fund ETF Monthly

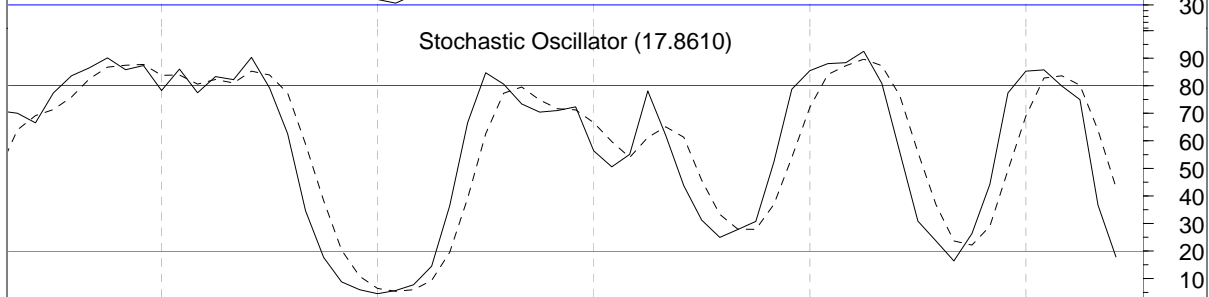


So far in June the oil ETF is printing a doji, a sign of indecision frequently seen at turning points.

Relative Strength Index (40.3289)

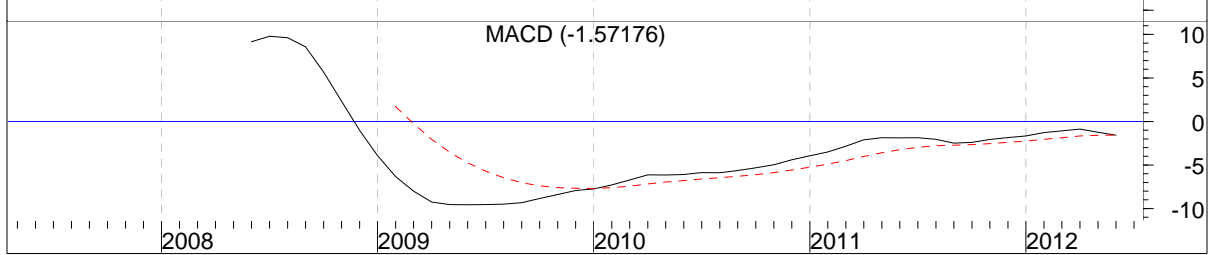


Stochastic Oscillator (17.8610)



Monthly momentum is negative.

MACD (-1.57176)



Indexes, Sectors, and Industry Groups

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Nasdaq 100	2559.21	0.94%	4.08%	4.08%	1.36%	-7.12%	12.35%	2795.35	4/3/2012	2034.92	8/9/2011
Nasdaq Composite	2858.42	0.97%	4.04%	4.04%	1.10%	-7.54%	9.72%	3134.17	3/27/2012	2298.89	10/4/2011
S&P Smallcap 600	431.01	1.09%	3.87%	3.87%	0.67%	-7.00%	3.84%	472.34	3/27/2012	334.10	10/4/2011
Bank of New York Mellon ADR	113.70	-0.23%	3.74%	3.74%	1.85%	-12.77%	-4.94%	144.77	7/1/2011	106.98	10/4/2011
S&P 500	1325.65	0.81%	3.73%	3.73%	1.17%	-5.88%	5.41%	1422.38	4/2/2012	1074.77	10/4/2011
S&P 1500	305.64	0.83%	3.70%	3.70%	1.06%	-6.00%	5.35%	328.06	4/2/2012	247.50	10/4/2011
Dow Jones Industrials	12554.20	0.75%	3.59%	3.59%	1.30%	-4.98%	2.76%	13338.66	5/1/2012	10404.49	10/4/2011
NYSE Composite	7549.80	0.40%	3.53%	3.53%	1.15%	-8.01%	0.97%	8496.42	7/7/2011	6414.89	10/4/2011
S&P Midcap 400	925.71	0.83%	3.30%	3.30%	0.01%	-6.90%	5.29%	1013.34	7/7/2011	731.62	10/4/2011
Dow Jones Transportation	5062.05	1.06%	3.06%	3.06%	-0.25%	-3.64%	0.84%	5627.85	7/7/2011	3950.66	10/4/2011

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Financials	189.75	1.24%	4.71%	4.71%	0.83%	-10.85%	8.28%	215.80	3/27/2012	147.48	10/4/2011
Materials	218.12	0.73%	4.38%	4.38%	2.29%	-6.84%	3.03%	254.30	7/7/2011	174.61	10/4/2011
Information Technology	455.24	0.94%	4.28%	4.28%	1.43%	-8.32%	11.05%	504.34	4/3/2012	357.37	8/19/2011
Consumer Discretionary	342.20	0.90%	3.94%	3.94%	0.71%	-4.02%	10.90%	365.71	5/1/2012	261.24	10/4/2011
Energy	484.73	0.00%	3.92%	3.92%	1.72%	-9.97%	-6.93%	591.23	7/25/2011	412.52	10/4/2011
Industrials	300.81	0.76%	3.30%	3.30%	0.45%	-7.02%	2.90%	331.78	7/7/2011	238.89	10/4/2011
Utilities	185.81	0.37%	3.06%	3.06%	2.66%	4.35%	1.55%	185.86	6/8/2012	149.11	8/9/2011
Health Care	422.44	0.74%	3.04%	3.04%	1.22%	-3.06%	5.11%	437.68	4/2/2012	342.59	8/9/2011
Telecom Services	141.36	1.54%	2.75%	2.75%	1.22%	8.20%	8.89%	141.42	6/8/2012	113.74	8/9/2011
Consumer Staples	350.31	0.83%	2.56%	2.56%	0.86%	-0.34%	4.40%	354.89	4/2/2012	290.40	8/9/2011

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Diversified Financials	252.78	1.70%	6.00%	6.00%	1.86%	-18.44%	9.12%	320.37	7/7/2011	198.18	10/4/2011
Semiconductors & Equipment	343.96	1.56%	5.26%	5.26%	1.90%	-11.20%	3.38%	390.82	3/27/2012	285.81	8/19/2011
Retailing	613.39	1.34%	4.52%	4.52%	1.99%	-1.44%	17.24%	656.61	5/2/2012	458.07	8/9/2011
Real Estate	141.18	1.30%	4.48%	4.48%	1.58%	-0.64%	8.48%	147.86	5/1/2012	105.72	10/4/2011
Materials	218.12	0.73%	4.38%	4.38%	2.29%	-6.84%	3.03%	254.30	7/7/2011	174.61	10/4/2011
Technology Hardware & Equipmen	517.23	1.23%	4.26%	4.26%	1.07%	-9.52%	18.49%	588.58	4/3/2012	380.20	10/4/2011
Media	242.47	0.91%	4.19%	4.19%	1.73%	-1.72%	14.17%	250.19	5/1/2012	173.60	10/4/2011
Insurance	177.75	0.54%	4.19%	4.19%	1.67%	-5.66%	4.46%	191.22	5/1/2012	143.99	9/22/2011
Automobiles & Components	87.60	0.90%	4.09%	4.09%	-0.45%	-11.95%	0.25%	114.46	7/7/2011	71.16	10/4/2011
Software & Services	580.60	0.54%	4.06%	4.06%	1.63%	-6.52%	7.19%	627.31	3/27/2012	469.23	8/19/2011
Commercial & Professional Service	135.53	1.24%	3.94%	3.94%	1.52%	-5.80%	-0.35%	155.35	7/7/2011	118.22	8/9/2011
Energy	484.73	0.00%	3.92%	3.92%	1.72%	-9.97%	-6.93%	591.23	7/25/2011	412.52	10/4/2011
Health Care Equip & Services	412.03	1.05%	3.84%	3.84%	1.89%	-4.99%	8.20%	436.83	4/4/2012	332.83	10/4/2011
Food & Staples Retailing	227.73	1.82%	3.66%	3.66%	2.16%	2.87%	7.80%	227.73	6/8/2012	178.65	8/9/2011
Consumer Durables & Apparel	195.55	1.28%	3.57%	3.57%	-1.18%	-8.63%	9.61%	219.96	5/3/2012	144.47	8/9/2011
Transportation	332.93	1.03%	3.40%	3.40%	0.65%	-2.88%	1.03%	362.77	7/7/2011	266.62	10/4/2011
Capital Goods	324.23	0.67%	3.24%	3.24%	0.33%	-8.01%	3.58%	358.61	3/16/2012	254.65	10/4/2011
Banks	145.64	1.17%	3.11%	3.11%	-2.59%	-7.83%	11.58%	160.43	5/1/2012	104.66	8/23/2011
Utilities	185.81	0.37%	3.06%	3.06%	2.66%	4.35%	1.55%	185.86	6/8/2012	149.11	8/9/2011
Telecom Services	141.36	1.54%	2.75%	2.75%	1.22%	8.20%	8.89%	141.42	6/8/2012	113.74	8/9/2011
Pharmaceuticals, Biotech & Life Sci	393.88	0.59%	2.65%	2.65%	0.88%	-2.04%	3.53%	406.56	4/30/2012	315.10	8/9/2011
Household & Personal Products	393.75	0.30%	2.63%	2.63%	1.15%	-3.73%	-1.55%	415.48	4/20/2012	345.75	8/9/2011
Consumer Services	541.49	-0.19%	2.53%	2.53%	-2.01%	-7.27%	-0.47%	595.85	5/1/2012	446.24	10/4/2011
Food, Beverage & Tobacco	421.91	0.67%	2.14%	2.14%	0.29%	-0.22%	5.45%	433.49	5/1/2012	348.53	10/4/2011

INTERNATIONAL ETFs

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L
Spain EWP	23.44	2.54%	10.41%	9.74%	-20.00%	-22.56%	42.94	7/1/2011	20.98
Russia RSX	25.09	0.64%	7.96%	4.85%	-18.74%	-5.85%	40.28	7/26/2011	23.12
Italy EWI	10.70	-0.28%	7.43%	5.73%	-18.20%	-10.76%	18.23	6/8/2011	9.87
Turkey TUR	48.74	2.46%	6.19%	5.45%	-8.12%	18.47%	63.06	6/13/2011	39.82
Australia EWA	21.49	-0.14%	5.50%	3.52%	-8.59%	0.23%	26.29	7/1/2011	18.91
Chile ECH	61.52	1.15%	5.49%	3.31%	-9.93%	6.60%	76.28	6/9/2011	48.22
France EWQ	18.94	-0.26%	4.93%	2.05%	-14.18%	-3.27%	27.94	7/1/2011	17.88
United Kingdom EWU	16.01	-0.12%	4.78%	2.96%	-7.46%	-0.93%	18.27	6/9/2011	14.04
Sweden EWD	24.91	0.28%	4.62%	1.51%	-14.13%	-0.91%	33.55	6/8/2011	21.41
Indonesia IDX	26.07	0.12%	4.61%	3.00%	-12.69%	-8.43%	34.99	8/1/2011	23.16
Netherlands EWN	16.47	-0.09%	4.47%	1.64%	-13.30%	-4.44%	22.14	6/8/2011	15.30
India IFN	19.55	0.31%	4.27%	3.49%	-12.33%	2.68%	29.32	7/7/2011	18.43
Israel EIS	38.56	0.18%	4.19%	1.93%	-10.47%	-2.53%	56.14	6/8/2011	36.94
Vietnam VNM	18.52	-0.32%	4.16%	2.04%	-3.24%	27.29%	21.86	6/9/2011	14.15
South Africa EZA	63.74	-0.72%	3.96%	2.36%	-7.50%	4.37%	72.88	7/7/2011	54.64
Austria EWO	14.08	0.43%	3.91%	1.44%	-14.25%	-0.98%	23.16	7/1/2011	12.97
United States SPY	133.10	0.80%	3.85%	1.24%	-5.48%	6.06%	142.21	5/1/2012	107.43
South Korea EWY	53.37	-0.80%	3.79%	1.43%	-10.36%	2.12%	68.03	7/7/2011	44.67
Thailand THD	66.06	0.59%	3.43%	-0.44%	-9.25%	9.90%	76.21	5/1/2012	49.43
Emerging Markets EEM	37.93	-0.86%	3.38%	0.61%	-11.68%	-0.03%	48.63	7/7/2011	33.42
Belgium EWK	11.07	-0.09%	3.36%	1.19%	-10.29%	4.53%	14.62	6/8/2011	10.23
BRIC EEB	33.18	-1.19%	3.24%	0.73%	-15.96%	-5.28%	46.48	7/5/2011	32.00
Latin America ILF	40.45	-0.54%	3.14%	0.70%	-15.07%	-4.98%	52.50	7/5/2011	36.73
Mexico EWW	55.33	1.21%	3.13%	1.56%	-11.50%	2.92%	63.84	4/3/2012	46.65
Germany EWG	19.38	0.10%	2.98%	-0.56%	-16.75%	0.83%	27.20	7/1/2011	16.96
Canada EWC	25.51	-0.74%	2.66%	0.75%	-9.99%	-4.10%	32.71	7/21/2011	23.48
Switzerland EWL	22.51	-0.13%	2.64%	1.17%	-10.07%	-0.49%	27.65	6/8/2011	20.67
Brazil EWZ	52.04	-1.42%	2.56%	0.00%	-19.52%	-9.32%	74.65	7/1/2011	49.25
Singapore EWS	11.62	-1.02%	2.56%	-0.26%	-9.85%	7.29%	14.61	8/1/2011	10.28
Japan EWJ	8.86	-0.89%	2.43%	-0.34%	-12.92%	-2.74%	10.91	7/26/2011	8.64
Hong Kong EWH	15.94	-1.79%	2.11%	0.13%	-8.63%	3.04%	19.05	8/1/2011	13.30
Malaysia EWM	13.87	-0.79%	1.91%	-0.07%	-5.00%	3.51%	15.48	7/1/2011	11.88
Taiwan EWT	11.70	-1.43%	0.86%	-3.07%	-12.78%	-0.09%	15.86	6/9/2011	11.19
China 25 FXI	32.81	-2.84%	0.37%	-2.03%	-10.51%	-5.91%	43.59	6/8/2011	28.61

Low Dt

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10/4/2011

Commodities

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Palladium PALL	60.15	-1.96%	-0.09%	-0.27%	-6.70%	-6.83%	83.90	7/7/2011	52.90	10/4/2011
Gold GLD	154.73	0.15%	-1.76%	2.05%	-4.56%	1.80%	185.85	6/13/2011	143.97	12/19/2011
Livestock COW	28.60	-0.03%	1.60%	1.74%	1.74%	-3.90%	31.81	7/1/2011	26.70	10/4/2011
Platinum PPLT	141.33	-0.56%	-0.59%	1.28%	-12.61%	2.55%	189.20	5/1/2012	133.00	10/4/2011
Silver SLV	27.75	-0.14%	0.47%	2.93%	-11.57%	3.01%	42.78	6/8/2011	25.65	9/23/2011
Corn CORN	37.69	1.26%	5.63%	4.09%	-4.00%	-10.22%	50.69	6/8/2011	35.23	6/1/2012
Aluminum JJU	23.85	0.00%	0.04%	-1.77%	-8.93%	-5.73%	34.94	7/1/2011	23.84	11/25/2011
Sugar SGG	74.15	1.02%	4.26%	2.50%	-17.31%	-9.35%	107.06	7/26/2011	70.00	6/1/2012
Tin JJT	44.47	-0.72%	1.29%	-0.07%	-15.19%	1.73%	67.23	7/26/2011	42.32	6/1/2012
Grains GRU	6.18	0.00%	4.04%	1.81%	-3.44%	-1.12%	7.76	6/8/2011	5.63	10/4/2011
Cocoa NIB	29.82	-0.86%	6.77%	6.12%	-0.90%	3.72%	46.00	8/1/2011	27.23	10/4/2011
Copper JJC	42.22	-1.40%	-0.09%	-1.40%	-13.96%	-4.13%	59.06	6/8/2011	38.99	9/23/2011
Timber CUT	15.83	0.19%	2.93%	0.51%	-15.98%	-4.29%	21.58	4/3/2012	15.02	10/4/2011
Grains JJG	45.92	0.15%	5.76%	4.39%	-3.14%	1.98%	55.95	8/1/2011	40.32	10/4/2011
Coffee JO	37.44	-0.77%	-1.32%	-3.63%	-16.34%	-33.76%	74.23	6/8/2011	37.26	11/25/2011
Coal KOL	24.02	-0.50%	-1.36%	-3.03%	-24.65%	-25.52%	50.62	6/8/2011	23.48	10/4/2011
Heating Oil UHN	30.00	-0.46%	1.50%	-1.38%	-16.64%	-8.73%	37.48	6/9/2011	29.30	10/4/2011
Cotton BAL	45.36	-1.80%	6.98%	3.02%	-19.90%	-19.66%	84.04	8/1/2011	41.24	10/4/2011
OIL USO	31.80	0.25%	1.18%	-2.48%	-18.94%	-16.56%	42.30	6/9/2011	29.10	10/4/2011
Natural Gas UNG	16.00	1.20%	-1.11%	-4.71%	0.50%	-38.08%	50.56	7/1/2011	14.25	10/4/2011