

Monday June 13, 2011

Closing prices of June 10, 2011

In The Kaufman Report dated May 23rd we said the last week of May and the first week of June have a history of positive seasonality. We also said "if the upcoming period of improved seasonality shows continued weak demand for stocks, it will probably mean that investors should get ready for a rocky June." Lack of demand during that period is probably an understatement, and a rocky June is underway. Last week the S&P 500 was down for the sixth consecutive week, the longest decline since July 2008. The index was down 2.24%, the second week in a row with a greater than 2% weekly loss, the first time this has happened since February 2009.

That stocks are now very oversold is a secret to no one. Everyone has been looking for a bottom, but unfortunately each time a bounce comes it is sold into. We have had three days so far in June where more than 90% of stocks have declined, showing that some sellers have been impatient and wanted out in spite of oversold conditions. Others seem to be positioning for a rebound, which is why our proprietary options indicator has been stuck stubbornly at 0.99 for the last three days. This is just below the 1.00 neutral line, and well above the pessimistic levels we like to see when options buyers are beginning to panic. This lack of fear is why the VIX, known as the fear index, has been moving essentially sideways in spite of the stock market's inexorable grind lower. Increased fear may be necessary to put in a sustainable bottom.

This week is a quadruple witching options expiration, so we can expect the volatility to continue. With stocks getting so oversold, maybe that elusive bottom will appear. Even if it does, finding a bottom does not necessarily mean a sharp move higher. Increased demand for stocks is needed. As we said on May 23rd, we are in a period of a vacuum of good news with recent economic data pointing to a slowdown in the economy. We need to see some upbeat mid-quarter updates to stimulate investor demand. Hopefully we will have a benign earnings pre-announcement season, and then we get into second quarter earnings season in July. Unless it is a disappointing earnings season, stocks are very reasonably priced.

Valuations based on the spreads between bond and equity yields are back to levels seen at the end of November, which was just before stocks took off on a 14.5% tear until February 18th. Interestingly, in spite of the recent negative economic data, earnings projections not only have not come down, they have continued their ascent. Bears will say that analysts always are behind the curve relative to estimates, and we agree, but it would appear earnings would have to disappoint dramatically to justify the current bearishness. In addition, it is yet to be quantified how much of the recent disappointing economic news is attributable to supply chain disruptions stemming from the catastrophe in Japan. However much that is will end up being temporary weakness. Should earnings projections be met in hindsight stocks will look very undervalued at current levels.

First quarter earnings season is over with 495 of the S&P 500 having reported. Of these 67.7% exceeded expectations, 10.3% were in line, and 22.0% disappointed. The number beating is the same as the fourth quarter of 2010 when 67.7% beat estimates, and slightly better than the 24.5% that missed. Current S&P 500 projected earnings for 2011 are slightly over \$99, and the 2012 number is over \$112. This projects earnings growth of 13.27% over 2011. A 15 P/E based on these numbers equates to an S&P 500 of 1490 and 1688.

In the short-term technicals remain negative and investors still need to be cautious. Markets that do not respond to oversold conditions can be dangerous, and the last stages of waterfall declines can be painful.

We have been saying since early April that this is a short-term trader's market and we reiterate that at this time.

Based on the S&P 500 the short-term and intermediate-term trends are down while the long-term trend remains up. This remains a short-term trader's market and investors need to remain alert for sector rotation.

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The S&P 500 broke Wednesday's low which was around the 76.4% retracement level of the rally off the March 16th low. Stocks inability to rebound from oversold levels is worrisome.

30-minute momentum indicators still look negative.

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On Friday the S&P 500 printed its lowest daily close since March 16th. There is a lot of resistance overhead starting from the 1295 area.

Daily momentum indicators are mixed and are at low levels. Only the stochastic has turned up.

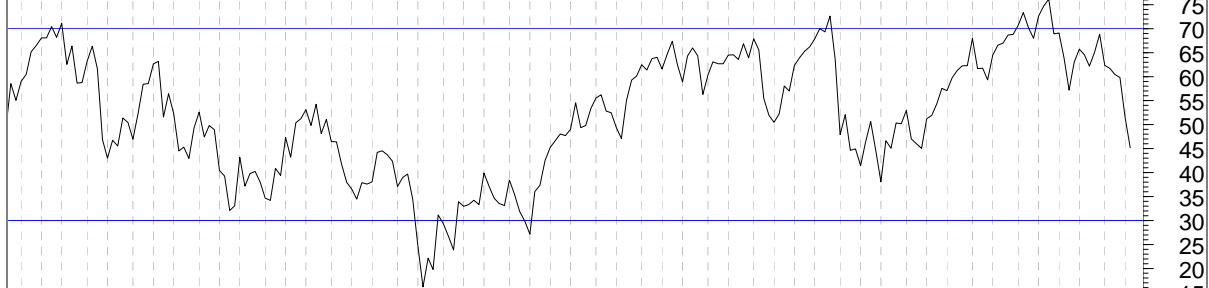
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S&P 500 Cash (1,300.26, 1,300.26, 1,268.28, 1,270.98, -29.18)



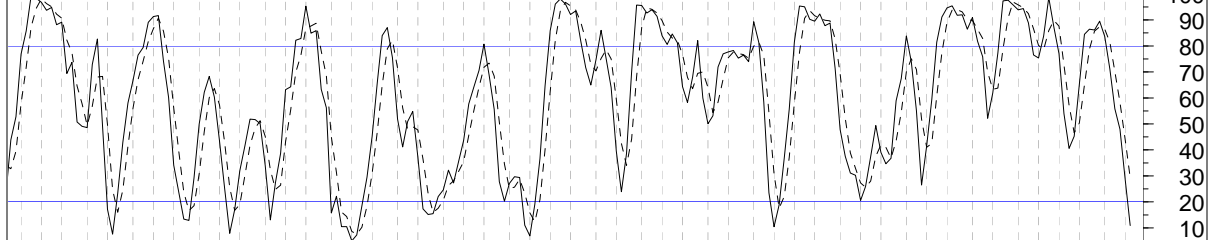
The S&P 500 has not gone below the March 16th low on the daiyl chart but this week it printed its lowest weekly close since 12/31/10. It is just above its 20-week moving average.

Relative Strength Index (45.2068)

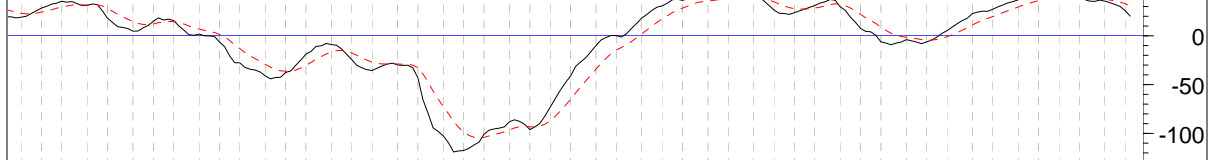


Weekly momentum indicators still look negative. The stochastic is entering the oversold zone but has not turned up yet.

Stochastic Oscillator (10.8975)



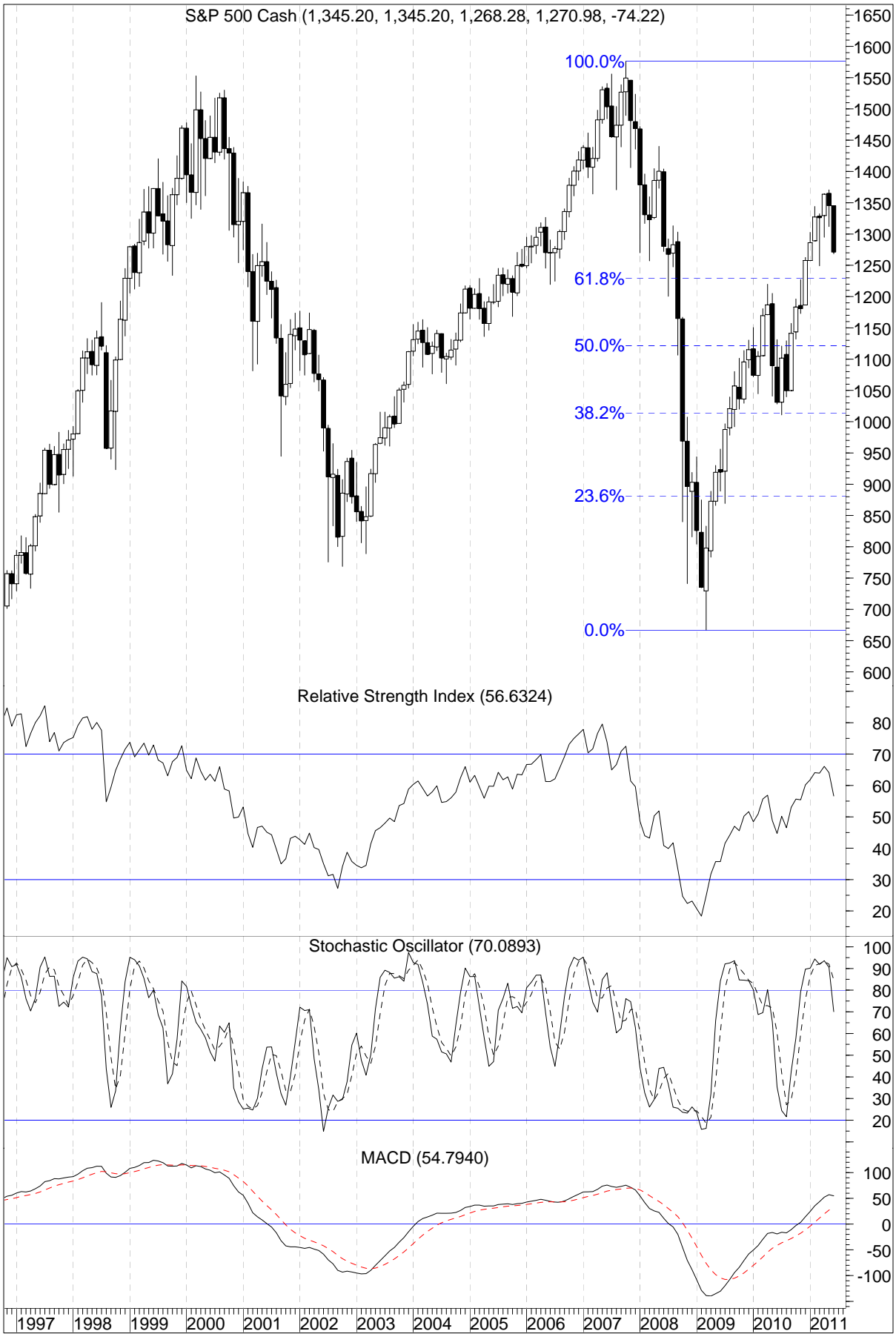
MACD (20.0700)



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S&P 500 Cash (1,345.20, 1,345.20, 1,268.28, 1,270.98, -74.22)



June is continuing its ugly candle on the monthly chart of the S&P 500. The index failed to hold the Fibonacci 76.4% retracement of the 2007 - 2009 bear market.

Monthly momentum indicators look negative.

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NASDAQ 100 (2,249.40, 2,250.89, 2,220.83, 2,221.09, -35.56)



The Nasdaq 100 has plunged almost non-stop to its 200-day moving average.

Daily momentum indicators are at very low levels.

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NASDAQ 100 (2,288.61, 2,299.40, 2,220.83, 2,221.09, -71.22)

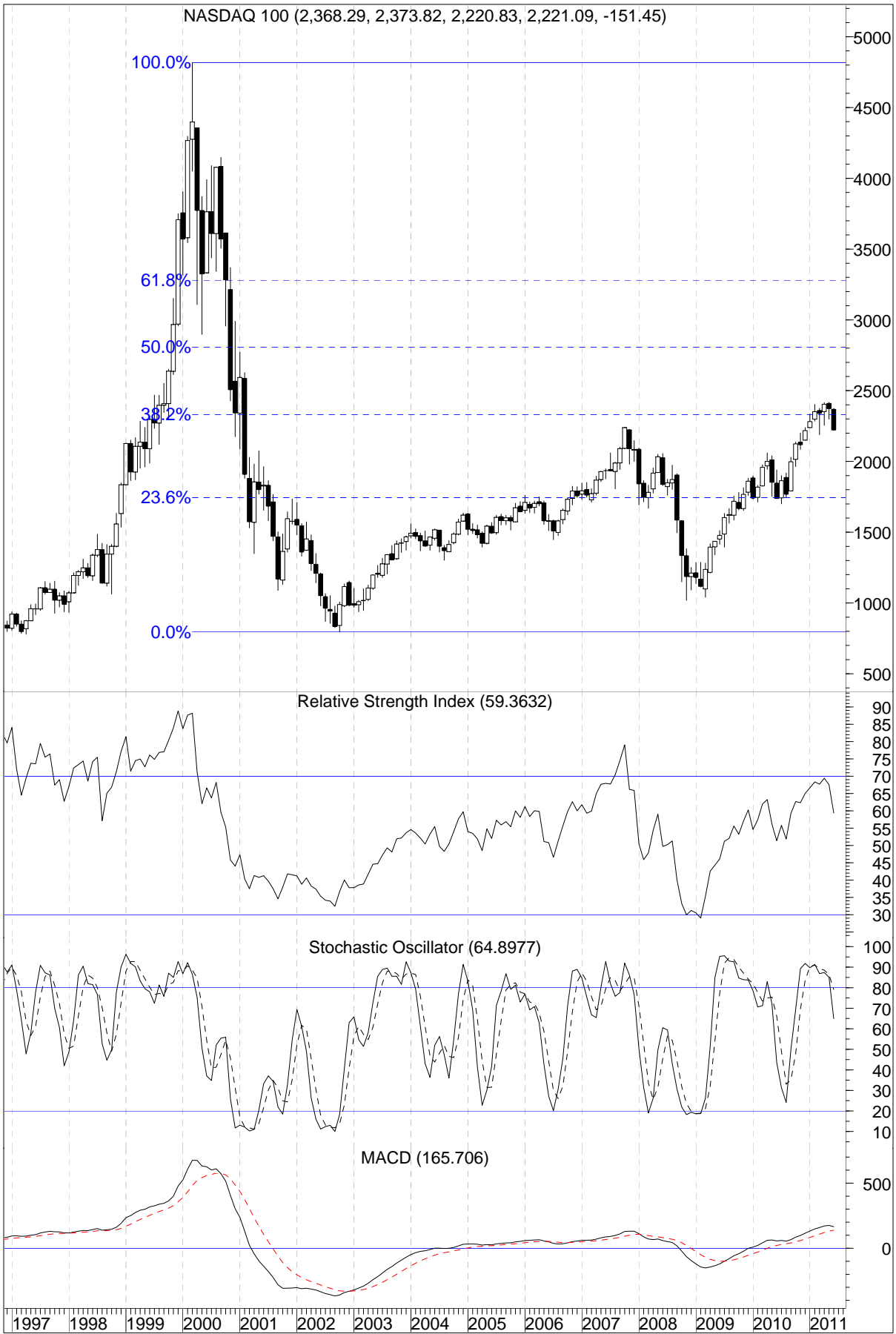


The weekly chart of the Nasdaq 100 shows it closed at about the same level as the weekly low in March. It is slightly below its 40-week moving average.

Weekly momentum indicators still look negative.

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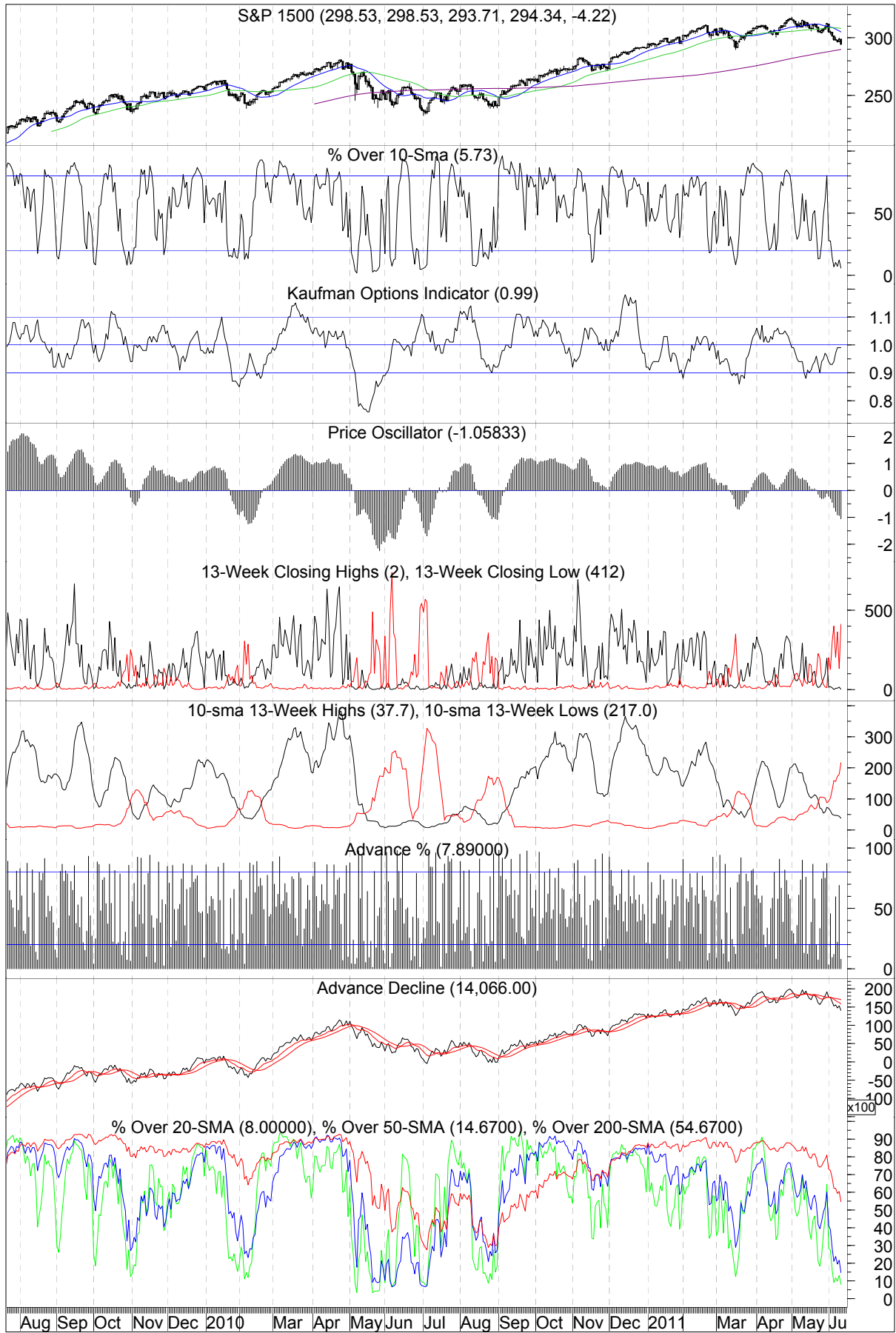
NASDAQ 100 (2,368.29, 2,373.82, 2,220.83, 2,221.09, -151.45)



The Nasdaq 100 has fallen below the Fibonacci 38.2% retracement level of the 2000 - 2002 bear market.

Monthly momentum indicators look negative.

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At 5.73% the percent over 10-sma is the lowest since 7/1/10. Early July of 2010 had 5 days in a row under 10%.

Our proprietary options indicator is just under neutral at 0.99 for the third consecutive day. Options buyers may be planning on a bounce. We prefer to see pessimism.

Our price oscillator remains well into negative territory.

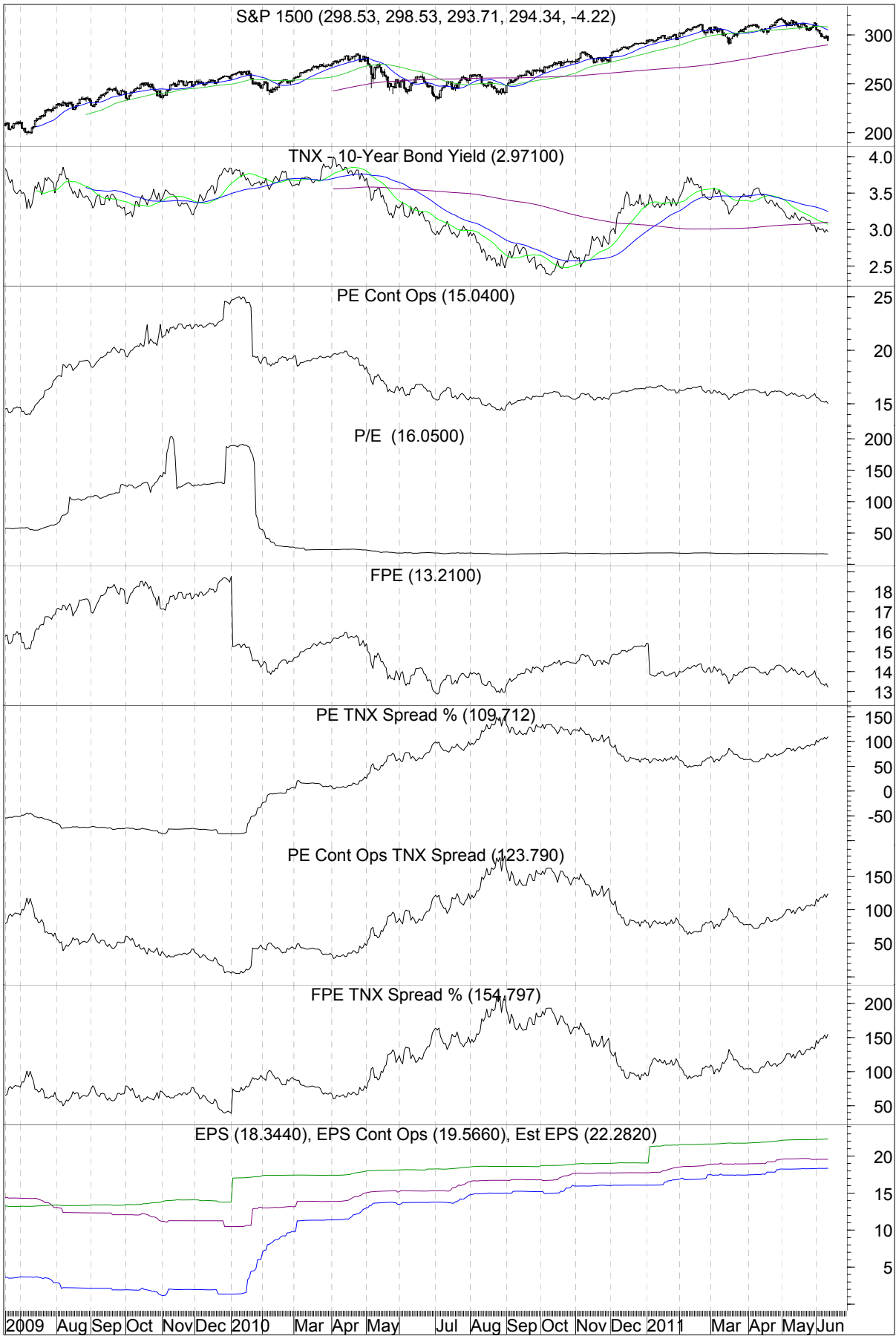
13-week closing highs have expanded dramatically, well above March levels and the most since 7/6/10.

The 10-week moving average of 13-week closing lows is also the highest since July 2010.

Friday was the third day in June with more than 90% of stocks declining. There have been no days over 80% since 5/31.

These numbers are very weak and looking similar to May 2010. Only 14.67% of stocks are over their own 50-day moving average.

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10-year bond yields remain below the 200-sma. They are oversold on the daily but not weekly chart.

P/E ratios continue to move lower and are breaking below their recent ranges.

Spreads between bond and equity yields are widening and are at their highest levels since November.

In spite of recent negative economic statistics earnings projections have barely budged.

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US Dollar Index Cash (74.18, 74.92, 74.02, 74.79, +0.63)



The U.S. Dollar Index pulled back to just under the 76.4% Fibonacci retracement level of the recent rally off the May bottom and bounced up to its 20-sma. This is also the 50% retracement of the recent pullback, and the index closed just over its 50-sma, so what happens here is important.

Daily momentum indicators look positive with the MACD lagging but threatening a positive crossover.

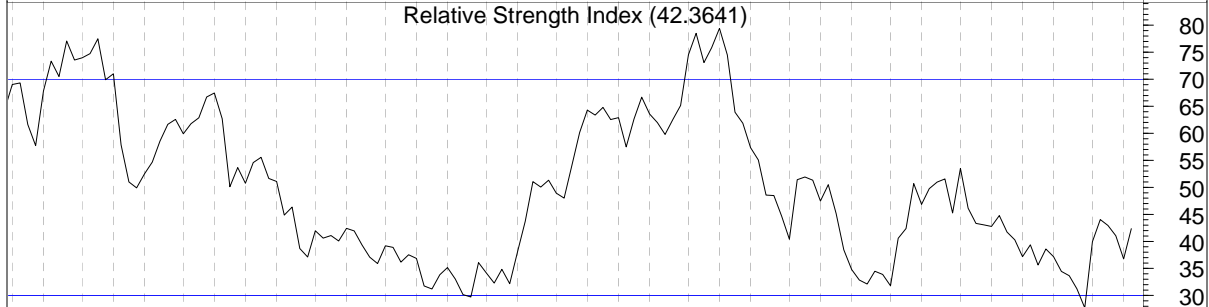
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US Dollar Index Cash (73.71, 74.92, 73.51, 74.79, +1.01)

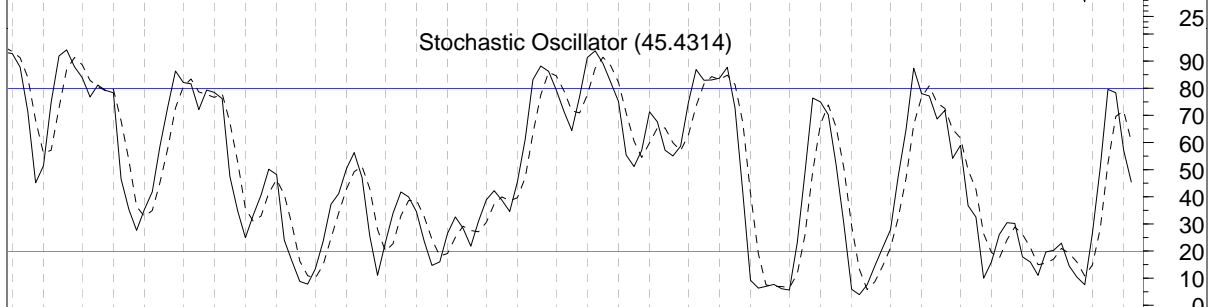


The U.S. Dollar Index has printed a bullish piercing pattern on its weekly chart.

Relative Strength Index (42.3641)

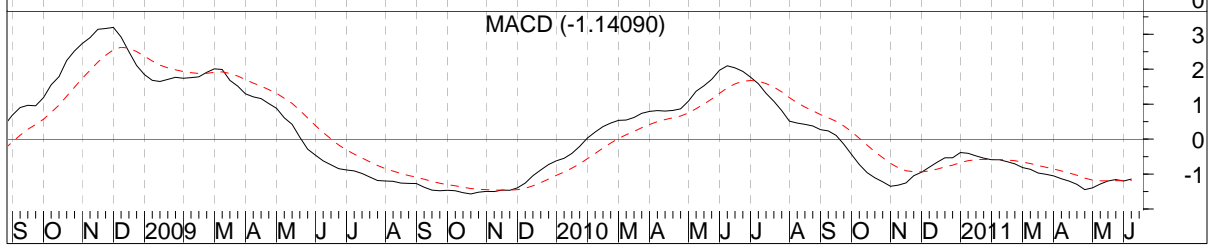


Stochastic Oscillator (45.4314)



Weekly momentum indicators are mixed.

MACD (-1.14090)



Indexes, Sectors, and Industry Groups

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Dow Jones Industrials	11951.91	-1.42%	-1.64%	-1.64%	-4.92%	-2.99%	3.23%	12876.00	5/2/2011	9614.32	7/2/2010
S&P 500	1270.98	-1.40%	-2.24%	-2.24%	-5.52%	-4.14%	1.06%	1370.58	5/2/2011	1010.91	7/1/2010
S&P 1500	294.34	-1.41%	-2.35%	-2.35%	-5.71%	-4.36%	1.19%	317.94	5/2/2011	232.54	7/1/2010
NYSE Composite	8016.39	-1.64%	-2.50%	-2.50%	-5.44%	-4.62%	0.66%	8718.25	5/2/2011	6355.83	7/1/2010
Bank of New York Mellon ADR	138.23	-2.17%	-2.99%	-2.99%	-4.88%	-4.29%	-1.36%	151.73	5/2/2011	111.89	6/10/2010
S&P Midcap 400	931.94	-1.51%	-3.05%	-3.05%	-6.83%	-5.77%	2.72%	1018.65	5/2/2011	692.75	7/1/2010
Dow Jones Transportation	5060.59	-1.45%	-3.06%	-3.06%	-7.48%	-4.52%	-0.90%	5565.78	5/2/2011	3872.64	7/6/2010
Nasdaq 100	2221.09	-1.58%	-3.11%	-3.11%	-6.38%	-5.04%	0.15%	2417.83	5/2/2011	1700.04	7/1/2010
S&P Smallcap 600	418.19	-1.57%	-3.23%	-3.23%	-7.77%	-6.37%	0.59%	459.57	5/2/2011	315.22	8/24/2010
Nasdaq Composite	2643.73	-1.53%	-3.26%	-3.26%	-6.76%	-4.94%	-0.34%	2887.75	5/2/2011	2061.14	7/1/2010

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Utilities	166.10	-0.57%	-0.74%	-0.74%	-2.78%	2.58%	4.24%	173.27	5/20/2011	141.81	7/1/2010
Health Care	401.29	-1.77%	-1.14%	-1.14%	-3.62%	4.78%	10.01%	421.69	5/19/2011	318.89	7/1/2010
Materials	233.69	-1.25%	-1.27%	-1.27%	-5.41%	-6.29%	-2.47%	256.93	4/6/2011	168.44	7/1/2010
Consumer Staples	317.80	-1.13%	-1.28%	-1.28%	-4.32%	2.90%	4.68%	333.90	5/20/2011	260.65	7/1/2010
Telecom Services	129.20	-0.72%	-1.85%	-1.85%	-5.24%	-3.04%	0.36%	136.43	5/31/2011	100.80	7/1/2010
Energy	543.20	-1.88%	-2.39%	-2.39%	-4.78%	-7.83%	7.19%	599.69	5/2/2011	365.74	7/1/2010
Industrials	303.66	-1.55%	-2.44%	-2.44%	-6.43%	-6.80%	0.84%	336.90	5/2/2011	232.54	7/6/2010
Financials	199.20	-0.71%	-2.64%	-2.64%	-6.52%	-9.75%	-7.25%	231.18	2/16/2011	178.83	8/25/2010
Consumer Discretionary	298.24	-1.84%	-2.73%	-2.73%	-6.48%	-3.29%	0.92%	323.86	5/2/2011	225.71	7/1/2010
Information Technology	394.25	-1.49%	-3.25%	-3.25%	-6.58%	-5.60%	-2.54%	439.61	2/18/2011	323.47	7/1/2010

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Utilities	166.10	-0.57%	-0.74%	-0.74%	-2.78%	2.58%	4.24%	173.27	5/20/2011	141.81	7/1/2010
Health Care Equip & Services	411.03	-1.89%	-1.00%	-1.00%	-3.49%	3.27%	14.46%	437.91	5/19/2011	296.30	8/31/2010
Household & Personal Products	385.50	-0.59%	-1.07%	-1.07%	-3.96%	3.69%	1.93%	403.63	5/17/2011	348.78	7/6/2010
Pharmaceuticals, Biotech & Life Sci	364.39	-1.71%	-1.22%	-1.22%	-3.70%	5.66%	7.93%	380.22	5/19/2011	299.26	7/1/2010
Materials	233.69	-1.25%	-1.27%	-1.27%	-5.41%	-6.29%	-2.47%	256.93	4/6/2011	168.44	7/1/2010
Food, Beverage & Tobacco	375.02	-1.19%	-1.29%	-1.29%	-4.30%	2.44%	6.41%	393.57	5/20/2011	296.16	7/1/2010
Food & Staples Retailing	201.97	-1.52%	-1.44%	-1.44%	-4.71%	3.28%	3.21%	214.48	5/16/2011	162.45	7/1/2010
Banks	130.92	-0.25%	-1.75%	-1.75%	-6.85%	-12.38%	-12.01%	160.90	2/15/2011	115.69	8/31/2010
Telecom Services	129.20	-0.72%	-1.85%	-1.85%	-5.24%	-3.04%	0.36%	136.43	5/31/2011	100.80	7/1/2010
Capital Goods	327.43	-1.59%	-2.22%	-2.22%	-6.38%	-7.49%	1.19%	365.91	5/2/2011	250.06	7/6/2010
Software & Services	516.25	-1.32%	-2.27%	-2.27%	-5.65%	-4.88%	-1.93%	562.11	5/2/2011	410.27	7/1/2010
Consumer Services	477.58	-1.46%	-2.39%	-2.39%	-4.43%	0.84%	2.11%	504.76	5/19/2011	371.65	7/1/2010
Energy	543.20	-1.88%	-2.39%	-2.39%	-4.78%	-7.83%	7.19%	599.69	5/2/2011	365.74	7/1/2010
Media	216.55	-2.01%	-2.50%	-2.50%	-6.24%	-3.61%	9.21%	236.86	5/2/2011	158.64	7/1/2010
Diversified Financials	303.75	-0.08%	-2.58%	-2.58%	-6.63%	-11.28%	-9.43%	364.93	2/16/2011	278.07	8/31/2010
Retailing	496.76	-1.74%	-2.70%	-2.70%	-6.74%	-3.68%	-2.29%	552.09	5/13/2011	379.61	7/1/2010
Consumer Durables & Apparel	164.25	-1.45%	-2.81%	-2.81%	-7.49%	-1.73%	-2.56%	178.96	5/13/2011	127.38	7/6/2010
Insurance	179.58	-1.38%	-2.84%	-2.84%	-5.93%	-7.89%	-4.59%	202.29	2/18/2011	161.14	8/25/2010
Semiconductors & Equipment	339.13	-1.65%	-2.93%	-2.93%	-7.49%	-3.83%	0.43%	380.50	2/18/2011	262.69	8/31/2010
Transportation	329.27	-1.45%	-3.14%	-3.14%	-6.62%	-4.52%	-0.41%	357.74	5/2/2011	247.54	7/6/2010
Commercial & Professional Service	146.21	-1.24%	-3.22%	-3.22%	-6.47%	-4.24%	0.47%	158.79	5/19/2011	123.12	8/25/2010
Real Estate	128.40	-2.48%	-3.86%	-3.86%	-6.87%	-2.15%	6.49%	138.74	4/28/2011	93.55	7/6/2010
Technology Hardware & Equipmen	415.98	-1.64%	-4.56%	-4.56%	-7.39%	-7.09%	-4.31%	483.22	2/9/2011	350.49	8/27/2010
Automobiles & Components	102.08	-3.02%	-4.64%	-4.64%	-9.95%	-11.68%	-13.60%	130.31	1/13/2011	74.25	6/29/2010

Commodities

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Sugar SGG	82.03	2.10%	7.09%	9.87%	-2.23%	-12.31%	104.98	2/18/2011	41.55	7/1/2010
Cocoa NIB	42.37	-0.67%	4.39%	-0.16%	0.55%	-1.87%	53.59	5/2/2011	37.40	6/10/2010
Corn CORN	47.92	-0.64%	3.73%	5.78%	8.29%	22.84%	48.77	1/19/2011	23.79	7/1/2010
Palladium PALL	80.67	-0.55%	3.69%	4.82%	6.10%	1.01%	85.33	5/2/2011	42.25	7/2/2010
Heating Oil UHN	35.75	-0.69%	1.30%	1.71%	-1.02%	19.73%	38.67	5/2/2011	23.65	6/30/2010
Natural Gas UNG	12.08	1.68%	1.26%	2.46%	5.04%	0.81%	17.68	5/2/2011	10.02	7/1/2010
Livestock COW	28.14	-1.13%	0.75%	0.32%	-14.24%	-8.49%	33.09	5/2/2011	27.39	6/30/2010
Platinum PPLT	181.12	-0.84%	0.71%	-0.30%	3.05%	2.84%	186.69	4/20/2011	148.26	7/1/2010
Grains JJG	54.84	-0.44%	-0.23%	1.06%	0.40%	3.29%	58.25	11/8/2010	32.49	7/1/2010
Silver SLV	35.25	-3.87%	-0.25%	-6.25%	-4.13%	16.80%	48.35	6/1/2011	17.06	7/2/2010
Grains GRU	7.58	-0.13%	-0.40%	0.66%	0.00%	3.84%	8.15	11/8/2010	4.51	7/1/2010
Gold GLD	149.24	-0.88%	-0.65%	-0.27%	6.71%	7.58%	153.61	11/9/2010	113.08	7/1/2010
Aluminum JJU	33.95	-2.83%	-0.96%	-1.94%	-3.44%	2.57%	36.94	4/27/2011	25.94	6/30/2010
OIL USO	39.07	-2.67%	-1.49%	-3.53%	-8.29%	0.18%	45.60	12/20/2010	31.50	7/1/2010
Copper JJC	53.28	-1.39%	-1.93%	-3.57%	-6.36%	-9.85%	61.69	5/2/2011	38.13	6/30/2010
Coal KOL	45.97	-2.19%	-2.27%	-6.36%	-9.37%	-2.69%	51.87	5/2/2011	28.98	7/1/2010
Coffee JO	69.43	-1.43%	-2.38%	0.26%	-1.91%	8.43%	81.13	5/2/2011	37.73	6/30/2010
Tin JJT	59.22	-1.92%	-3.58%	-8.29%	-20.52%	-6.55%	79.90	2/18/2011	38.39	7/1/2010
Timber CUT	20.28	-3.29%	-3.70%	-9.38%	-12.70%	-1.70%	23.56	5/2/2011	16.65	7/1/2010
Cotton BAL	82.85	-0.96%	-7.59%	-5.37%	-20.54%	13.42%	117.33	11/9/2010	35.64	6/10/2010

INTERNATIONAL ETFs

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Russia RSX	38.85	-1.82%	2.34%	0.39%	-6.68%	2.48%	43.16	4/4/2011	27.25	7/1/2010
Vietnam VNM	21.36	-1.61%	1.38%	4.35%	-9.99%	-18.41%	30.34	12/13/2010	19.07	5/25/2011
Turkey TUR	62.02	-1.29%	0.39%	0.86%	-2.85%	-6.33%	79.00	11/9/2010	52.46	7/1/2010
Malaysia EWM	14.94	-0.47%	-0.40%	-0.93%	1.01%	3.89%	15.19	5/2/2011	11.24	6/11/2010
Japan EWJ	10.00	-0.99%	-0.60%	-2.63%	-3.05%	-8.34%	11.63	2/18/2011	9.16	7/1/2010
India IFN	29.43	-1.51%	-0.74%	-1.21%	-10.68%	-16.18%	36.88	11/8/2010	26.16	6/11/2010
Indonesia IDX	30.90	-0.99%	-1.40%	-2.00%	3.21%	6.17%	32.02	5/2/2011	22.46	6/10/2010
Israel EIS	55.09	-1.56%	-1.70%	-3.71%	-6.74%	-8.98%	61.79	1/19/2011	45.29	7/1/2010
Australia EWA	25.33	-2.01%	-2.16%	-5.20%	-4.85%	-0.43%	28.36	5/2/2011	18.56	7/1/2010
Mexico EWW	59.23	-1.71%	-2.41%	-5.02%	-5.76%	-4.34%	64.65	5/2/2011	46.54	7/1/2010
South Africa EZA	70.02	-2.03%	-2.67%	-3.92%	-3.99%	-6.24%	77.58	5/2/2011	52.07	7/1/2010
United Kingdom EWU	17.73	-2.80%	-2.69%	-4.99%	-1.01%	2.07%	19.22	5/2/2011	13.43	6/30/2010
Taiwan EWT	15.33	-3.07%	-2.70%	-2.76%	3.11%	-1.89%	16.08	2/7/2011	11.04	7/1/2010
Germany EWG	26.09	-2.79%	-2.72%	-3.90%	0.54%	8.98%	29.05	5/2/2011	18.66	6/30/2010
Emerging Markets EEM	46.47	-2.17%	-2.92%	-4.24%	-4.52%	-2.46%	50.43	5/2/2011	36.74	7/1/2010
Singapore EWS	13.63	-2.01%	-2.99%	-4.01%	-0.29%	-1.59%	14.56	11/9/2010	11.03	6/10/2010
Hong Kong EWH	18.48	-2.33%	-3.02%	-4.99%	-2.38%	-2.33%	20.24	11/8/2010	14.57	7/1/2010
BRIC EEB	43.84	-1.64%	-3.16%	-4.51%	-7.55%	-4.98%	48.96	4/6/2011	37.00	7/1/2010
Canada EWC	30.84	-1.75%	-3.17%	-6.26%	-8.24%	-0.52%	34.57	4/6/2011	24.21	7/1/2010
China 25 FXI	42.32	-2.47%	-3.18%	-6.72%	-5.77%	-1.79%	47.99	11/8/2010	38.59	7/1/2010
Chile ECH	74.43	-1.02%	-3.34%	-3.34%	3.61%	-6.49%	80.35	12/20/2010	55.57	7/1/2010
Latin America ILF	49.86	-1.58%	-3.48%	-4.81%	-7.31%	-7.43%	55.38	4/6/2011	40.62	7/1/2010
Brazil EWZ	72.17	-1.68%	-3.64%	-4.05%	-6.89%	-6.76%	81.55	11/4/2010	60.72	7/1/2010
France EWQ	26.63	-3.09%	-3.69%	-5.16%	-1.11%	8.92%	29.16	5/2/2011	19.54	7/1/2010
Belgium EWK	14.16	-2.75%	-4.07%	-5.28%	0.35%	7.84%	15.65	5/2/2011	10.84	6/30/2010
Switzerland EWL	27.06	-1.71%	-4.25%	-4.58%	7.00%	7.89%	28.57	6/1/2011	19.82	7/2/2010
Austria EWO	22.40	-1.71%	-4.27%	-3.78%	-4.27%	0.31%	24.50	4/27/2011	15.27	6/30/2010
South Korea EWY	62.01	-2.96%	-4.32%	-6.06%	-3.64%	1.34%	69.99	5/2/2011	43.95	7/2/2010
Netherlands EWN	21.41	-2.81%	-4.76%	-5.77%	-7.11%	1.52%	24.04	5/2/2011	17.11	6/30/2010
Thailand THD	62.61	-0.57%	-4.80%	-7.61%	-6.29%	-3.10%	72.26	4/20/2011	45.25	7/1/2010
Spain EWP	40.76	-2.93%	-5.23%	-5.71%	-3.91%	10.94%	45.99	5/2/2011	31.59	6/29/2010
Italy EWI	17.58	-3.19%	-5.64%	-5.69%	-5.38%	7.33%	20.15	4/29/2011	13.80	6/30/2010
Sweden EWD	31.87	-4.09%	-7.22%	-8.58%	-2.81%	2.05%	36.14	5/2/2011	22.62	7/1/2010