

Monday June 17, 2013

Closing prices of June 14, 2013

Stocks resumed their losing ways last week as the S&P 500 lost 1.01% to make it three down weeks out of the last four. After a weak three days stocks once again bounced strongly off important support levels Thursday before softening Friday. The least damage on the major indexes was done to the Dow Jones Transports, down 0.54%, and the Russell 2000, down 0.63%. The biggest losses were in the Nasdaq 100, down 1.57%, and the Bank of NY Mellon ADR Index, down 1.50%. Nine of the ten S&P sectors traded lower on the week with Telecom bucking the trend, up 1.42%. Financials, still the quarter-to-date leader, led the losers with a drop of 2.09%.

Twenty-one of the twenty-four S&P industry groups dropped last week. The gainers were Telecom Services, up 1.42%, Health Care Equipment & Services, up 0.49%, and Household and Personal Products, up 0.19%. The losers were led by Diversified Financials, down 2.88%, Banks, down 2.24%, and Technology Hardware & Equipment, down 1.74%.

Two weeks ago we discussed technical damage that had taken place the prior two weeks, and while we said we were still bullish longer-term we were advising caution until we saw signs a bottom was in. Last week we said there was a good chance that bottom was in as major indexes simultaneously held important support levels. We also said last week that the rebound off the support may need to pause as stocks were just under multiple resistance levels. That is what happened as after a good open Monday stocks sold off into Thursday when they once again bottomed at support levels. The bounce Thursday was very strong with 94.18% of stocks advancing, the most since 12/31/2012. That took the S&P 500 up to resistance again, and stocks weakened again Friday. Now stocks have become pinched between support and resistance levels. A break above 1640 would be bullish, and a move above 1649 takes out any resistance created in June. On the downside we would not like to see the 50-day moving average penetrated, and a move below the June 6th support at 1598.23 would be bearish.

In the short-term we expect more volatility as we enter options expiration week for June and the entire world waits to hear Ben Bernanke speak to Congress on Monday and Tuesday, and on Wednesday we get the Fed rate decision. Interest rate moves have been dominating stocks as investors struggle to get used to new valuation levels. We hope this will not be an issue once we get back into earnings season in July, when good company reports and forecasts can be a catalyst for higher equity prices. **Unfortunately a new potential negative has popped up as the price of oil has been rising. High energy prices can be bull killers.** The price of oil has been in a sideways range since May 2009, and has been in an eerily tight range since May 2012. **We would rather not see a breakout in the price of oil become another issue for investors to have to deal with.**

In the last two weeks of May we discussed valuation as one of the reasons to be careful about entry points. Valuation, based on spreads between equity and bond yields, has been testing the bottom of the range it has been in since August 2011 and for a few weeks has been around the level where stocks have run into trouble since then. This has become a big issue as bond yields recently spiked higher and investors need to become used to these valuation levels. **Even with last week's drop in rates this may remain an issue in the near-term, especially if rates resume their rise. However, we believe that equities remain very attractive versus bonds based on historical valuations even if rates rise substantially from here.** Should these spreads stay in the lower part of the range, or even break through the bottom into the levels where they were pre-August 2011, we think that would be very bullish and show increasing confidence on the part of investors as they demand less risk premium to own stocks. **If this happens we think it means investors will have reached a "point of recognition" where they finally accept that the economy is healing (more slowly than it should be, but healing nonetheless) and we are not going to see a repeat of the economic and market crash of 2008 - 2009.**

So far 498 of the S&P 500 have reported first quarter earnings. 66.7% of stocks have exceeded analyst estimates, 9.1% have been in line, and 24.2% have disappointed. In the fourth quarter almost 69% of stocks beat estimates. **We are concerned with the flat lining of aggregate earnings and forecasts, especially with earnings season essentially complete. If those numbers do not start to rise equities will be reliant on multiple expansion for price appreciation. This can happen if economic reports continue to improve. Otherwise, as we said the last few weeks, stocks may languish until the next earnings season begins in July, or at least until we see some positive mid-quarter updates and pre-announcements from companies.**

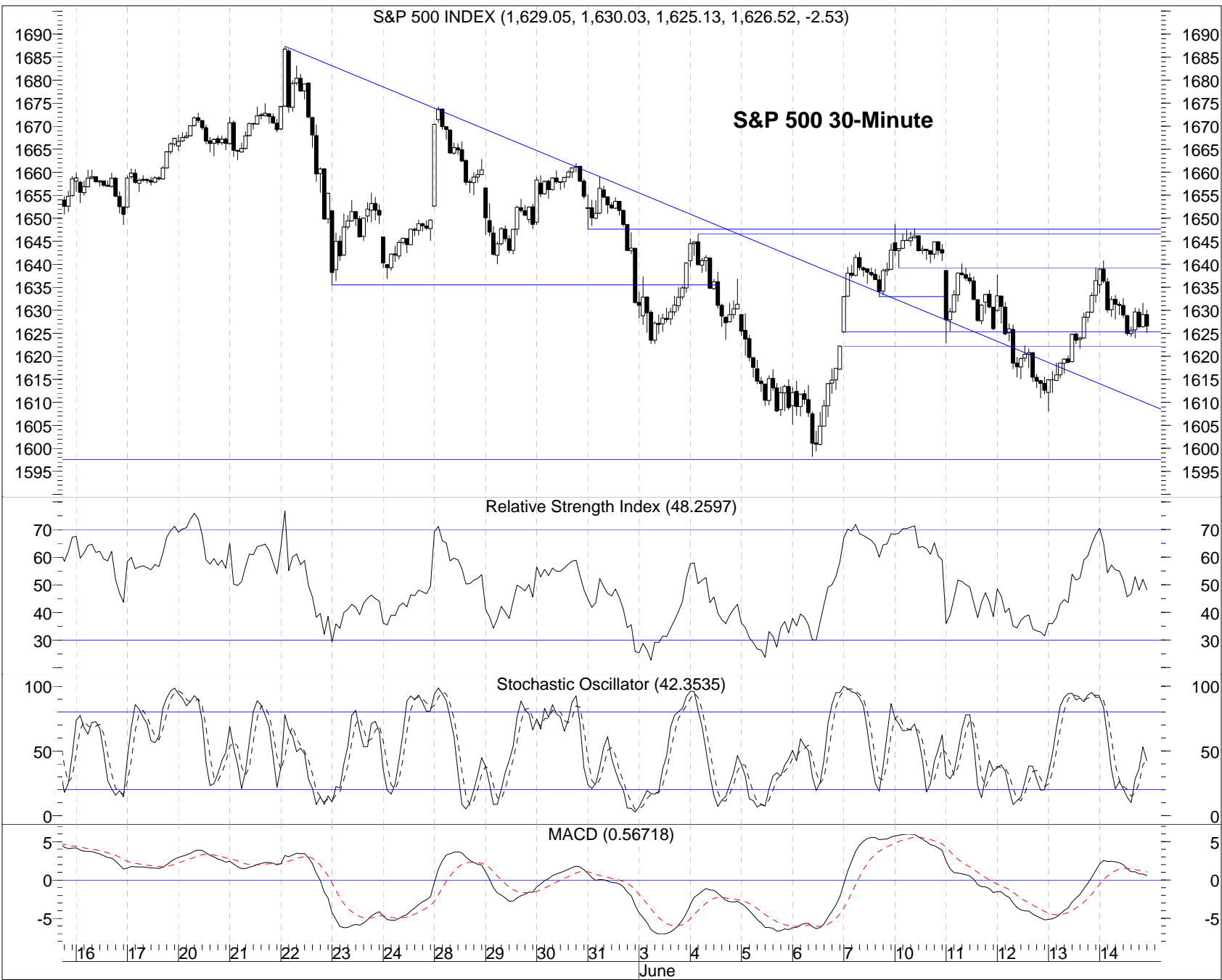
In summary, stocks sold off into Thursday last week but rallied again at important support levels. Short-term stocks have become pinched between support and resistance levels. A break of the resistance would be very bullish. On the other hand a break of the support levels that just held would be very bearish. Stocks are struggling as investors need to become comfortable with a new valuation range. Longer-term we remain bullish due to improving economic data, attractive valuations, recent strong market breadth, and the globally synchronized program of asset purchases by central banks. The price of oil has just popped up on our radar screen as a possible concern.

Based on the S&P 500 the short-term trend is down while the intermediate-term and long-term trends remain up.

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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.

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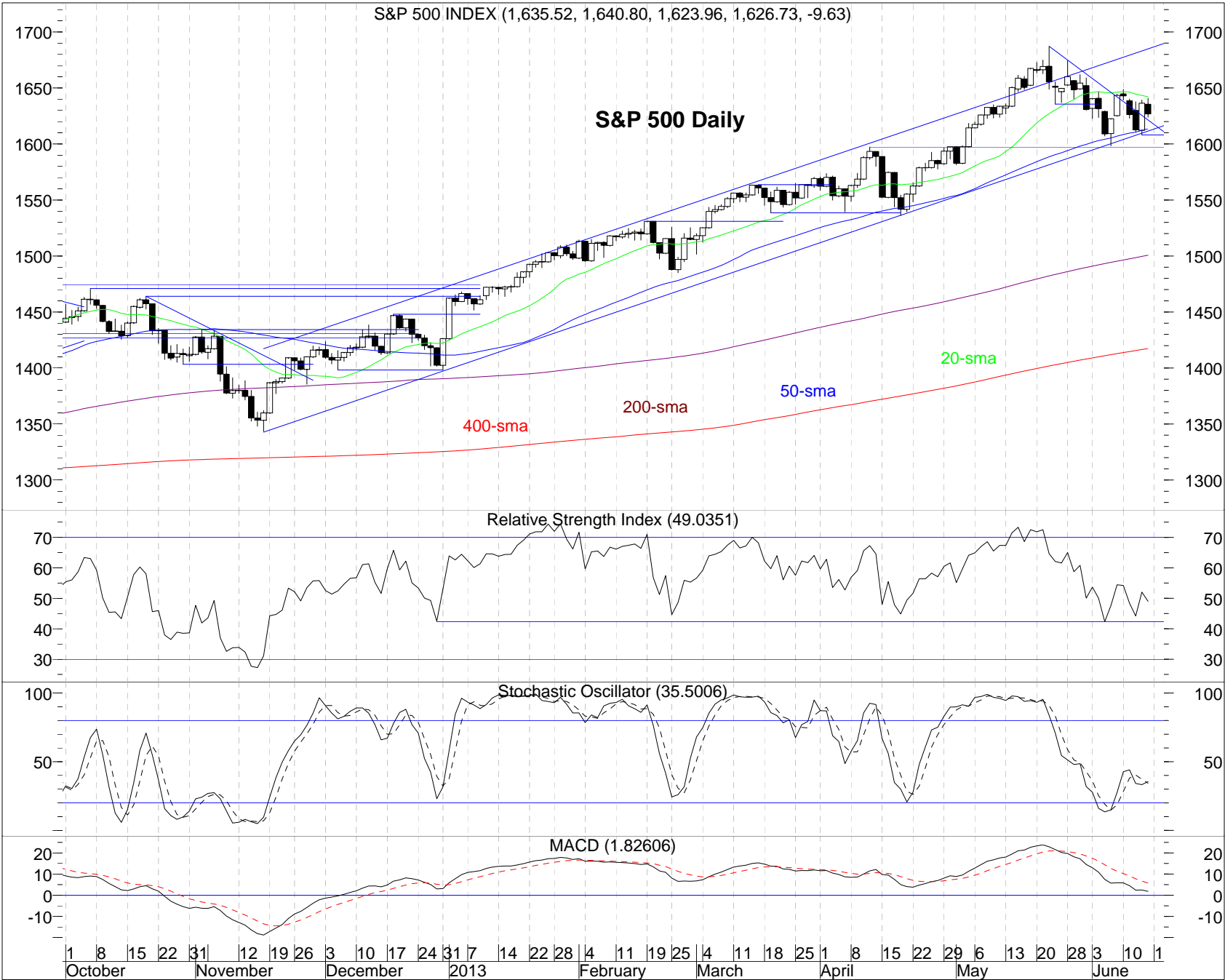


After breaking support and falling back under the downtrend line Wednesday the S&P 500 rallied strongly Thursday getting up to important resistance at the 1640 area. It sold off Friday going down to the zone of broken support that was penetrated Wednesday. At this point support is the 50-day moving average of 1613.54 (not shown) then Thursday's low of 1608.07. Resistance is at 1640, with the 20-day moving average now at 1642.16 (not shown) but what we really need is a move above 1649.

30-minute momentum is about to turn negative.

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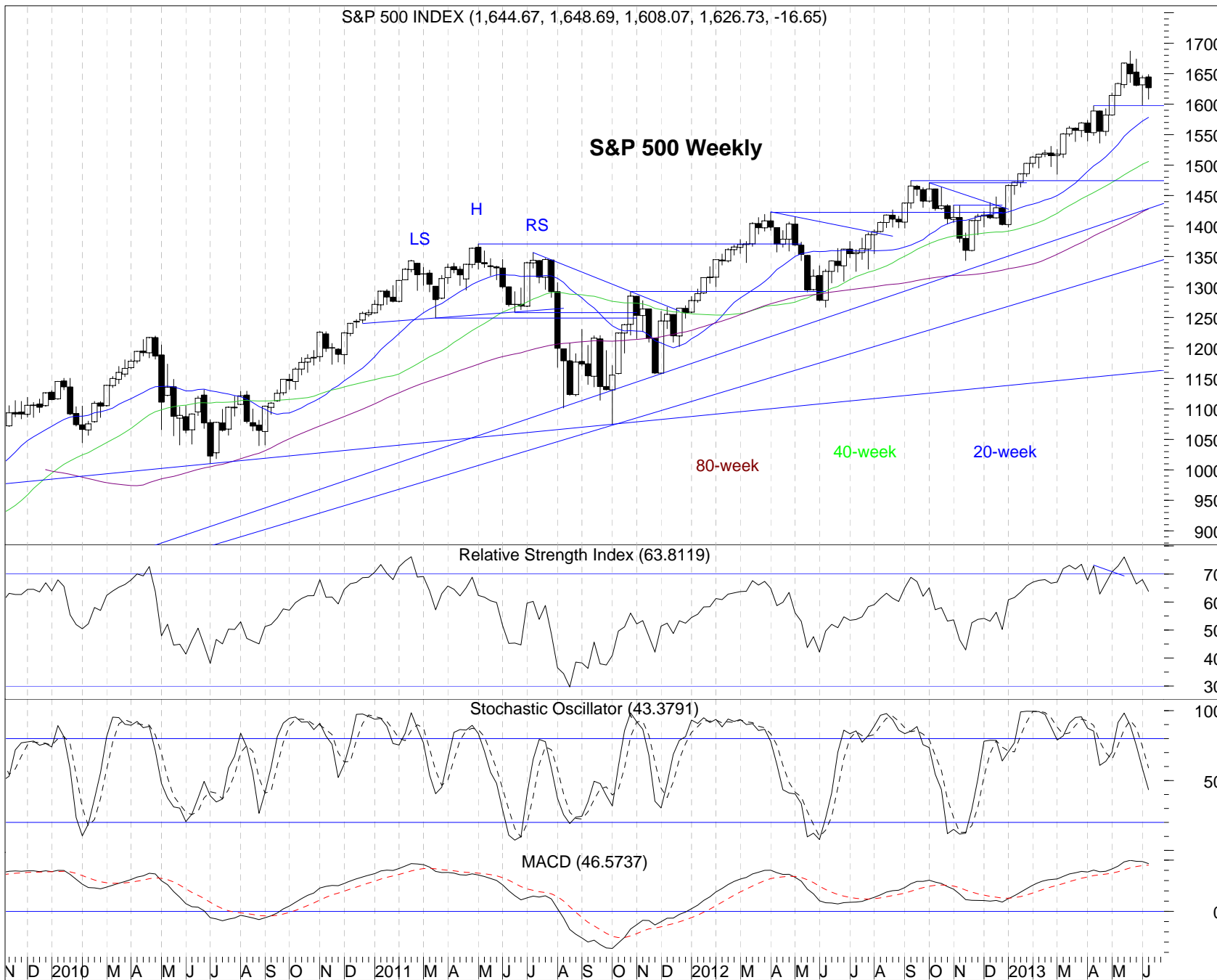
S&P 500 INDEX (1,635.52, 1,640.80, 1,623.96, 1,626.73, -9.63)



The S&P 500 found support Thursday at the lower boundary of the rising price channel it has been in since November 16th. This was slightly below the 50-day moving average. Thursday's strong rally followed through early Friday taking the S&P up to price resistance at the 1640 area and just under the 20-day moving average. Friday's pullback was on volume 13.7% lower than Thursday's.

Daily momentum is slightly negative.

S&P 500 INDEX (1,644.67, 1,648.69, 1,608.07, 1,626.73, -16.65)

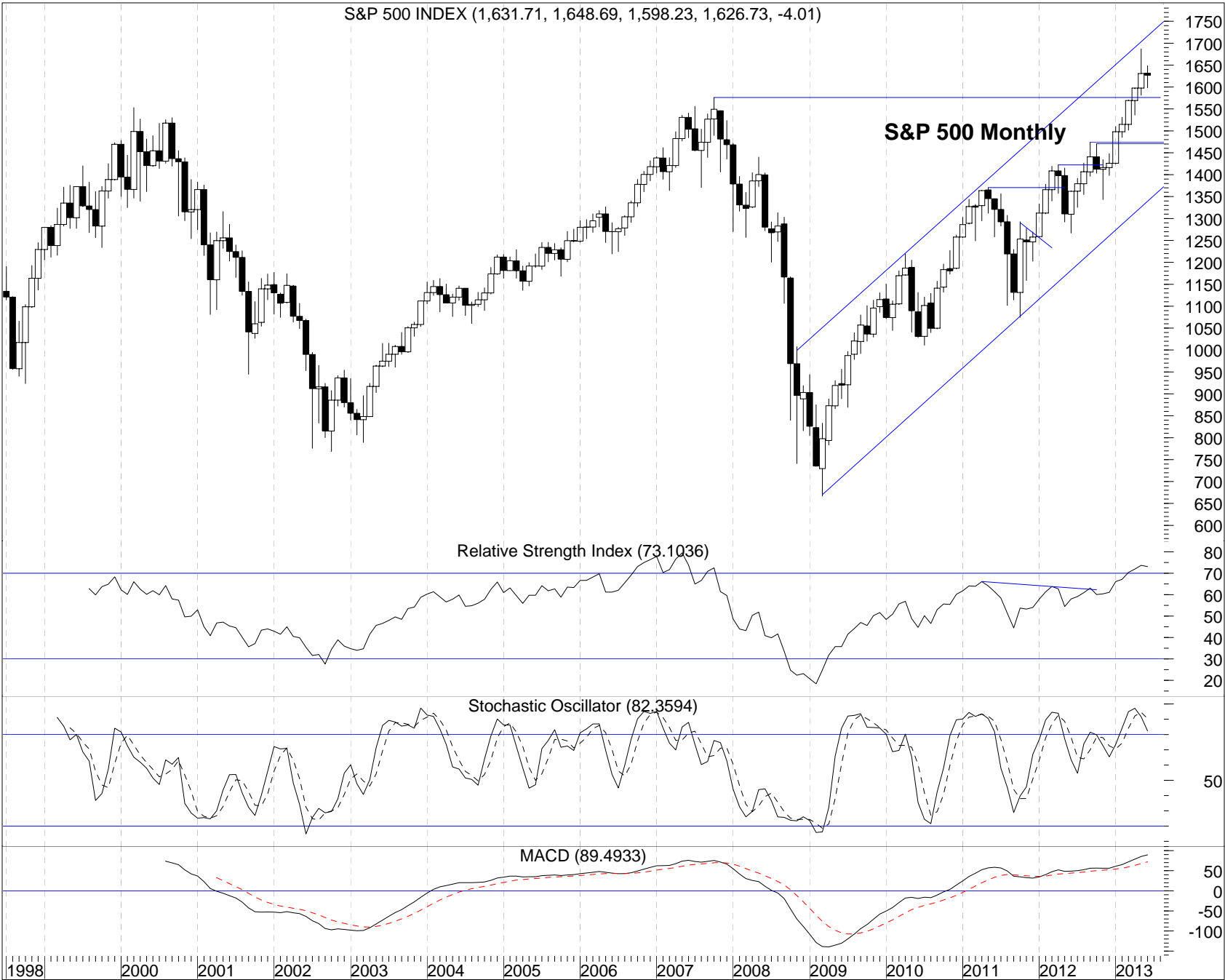


Last week's selloff completely erased the gains from the week before. So far the index is still holding above the breakout area of early May.

Weekly momentum is almost all negative.

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S&P 500 INDEX (1,631.71, 1,648.69, 1,598.23, 1,626.73, -4.01)

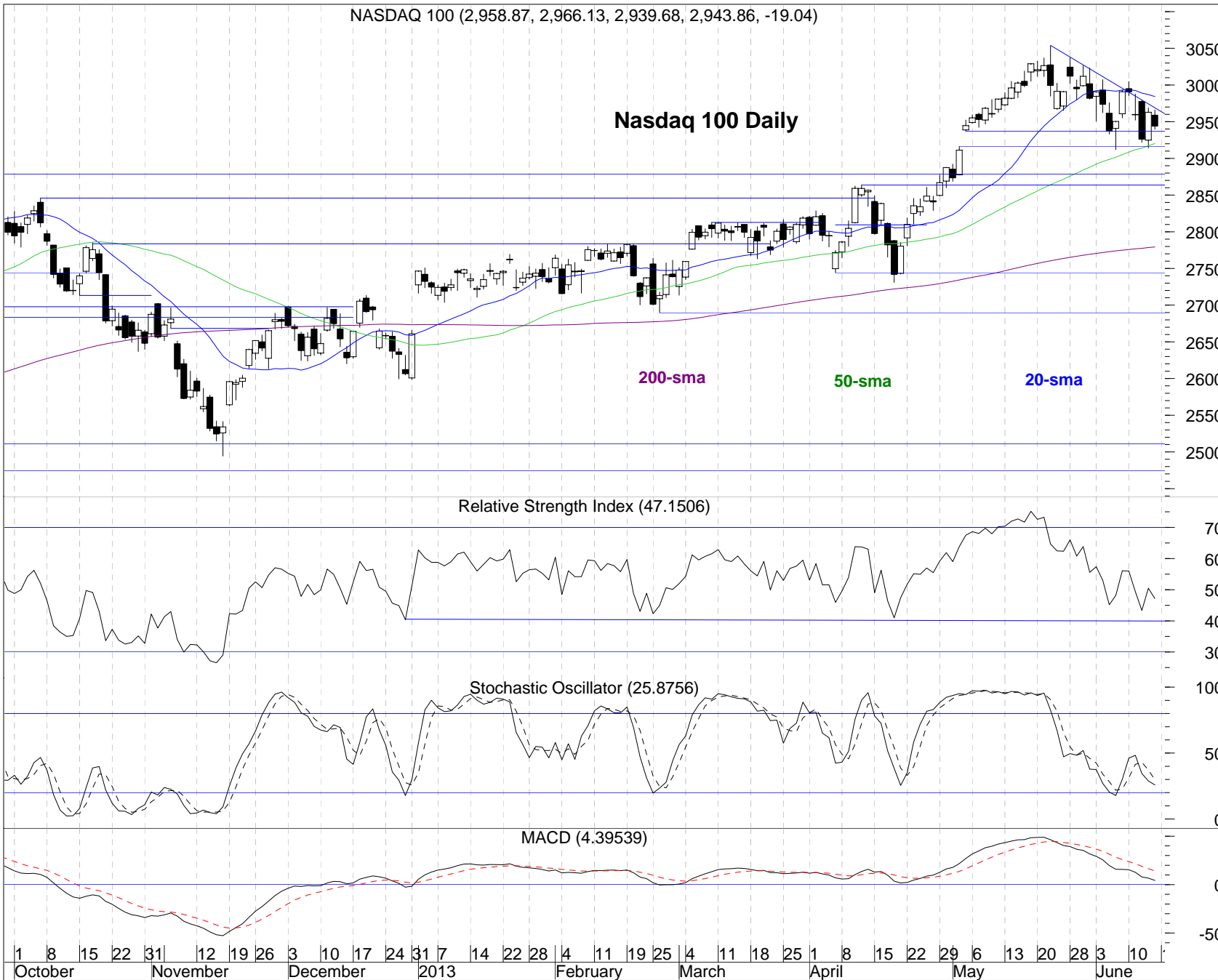


In spite of the volatility the S&P 500 is only down 0.25% so far in June following May's bearish candle.

Monthly momentum is neutral but at high or overbought levels.

NASDAQ 100 (2,958.87, 2,966.13, 2,939.68, 2,943.86, -19.04)

Nasdaq 100 Daily

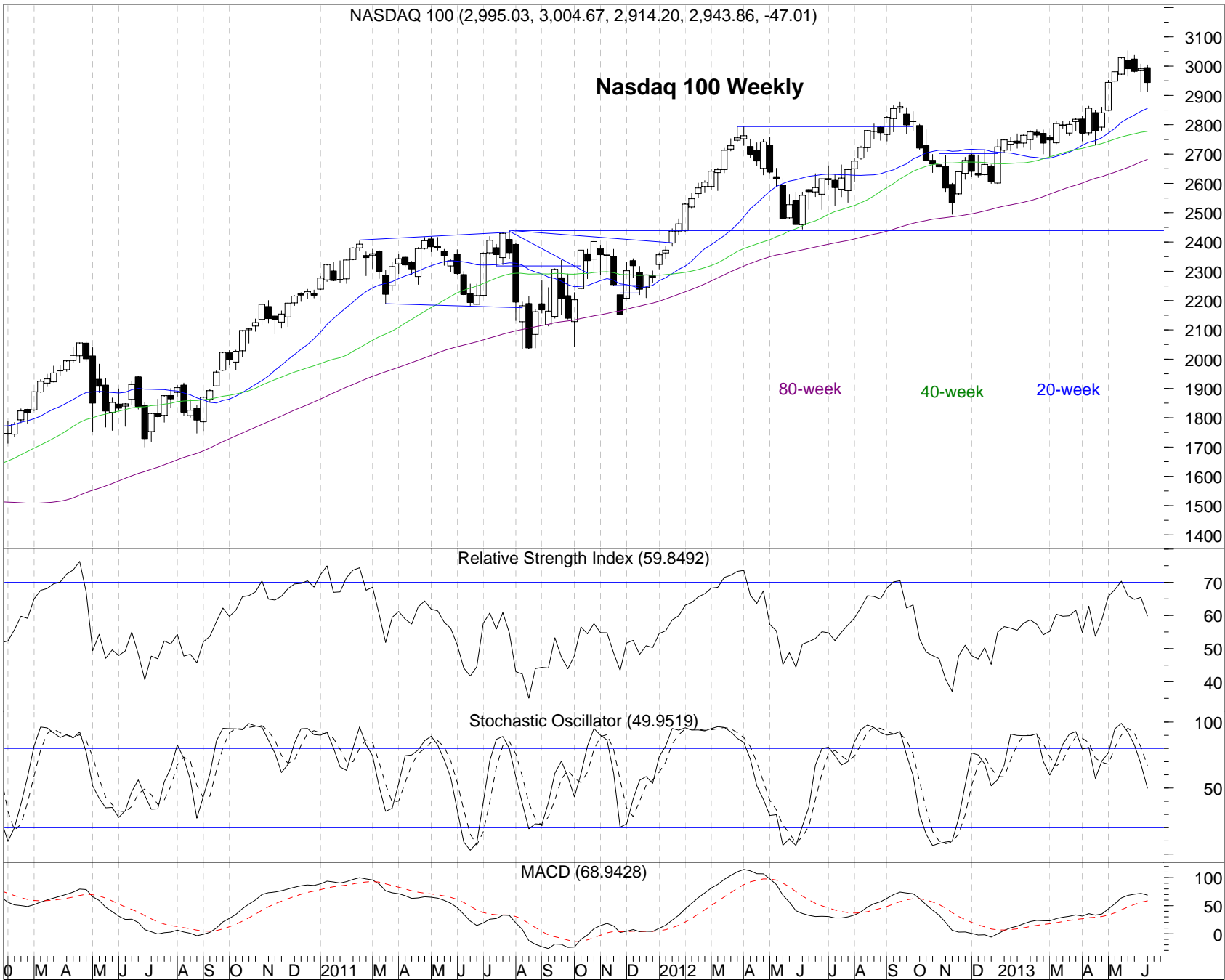


The Nasdaq 100 remains below its downtrend line and 20-sma but above its 50-sma. Something has to give soon.

Daily momentum is negative.

NASDAQ 100 (2,995.03, 3,004.67, 2,914.20, 2,943.86, -47.01)

Nasdaq 100 Weekly

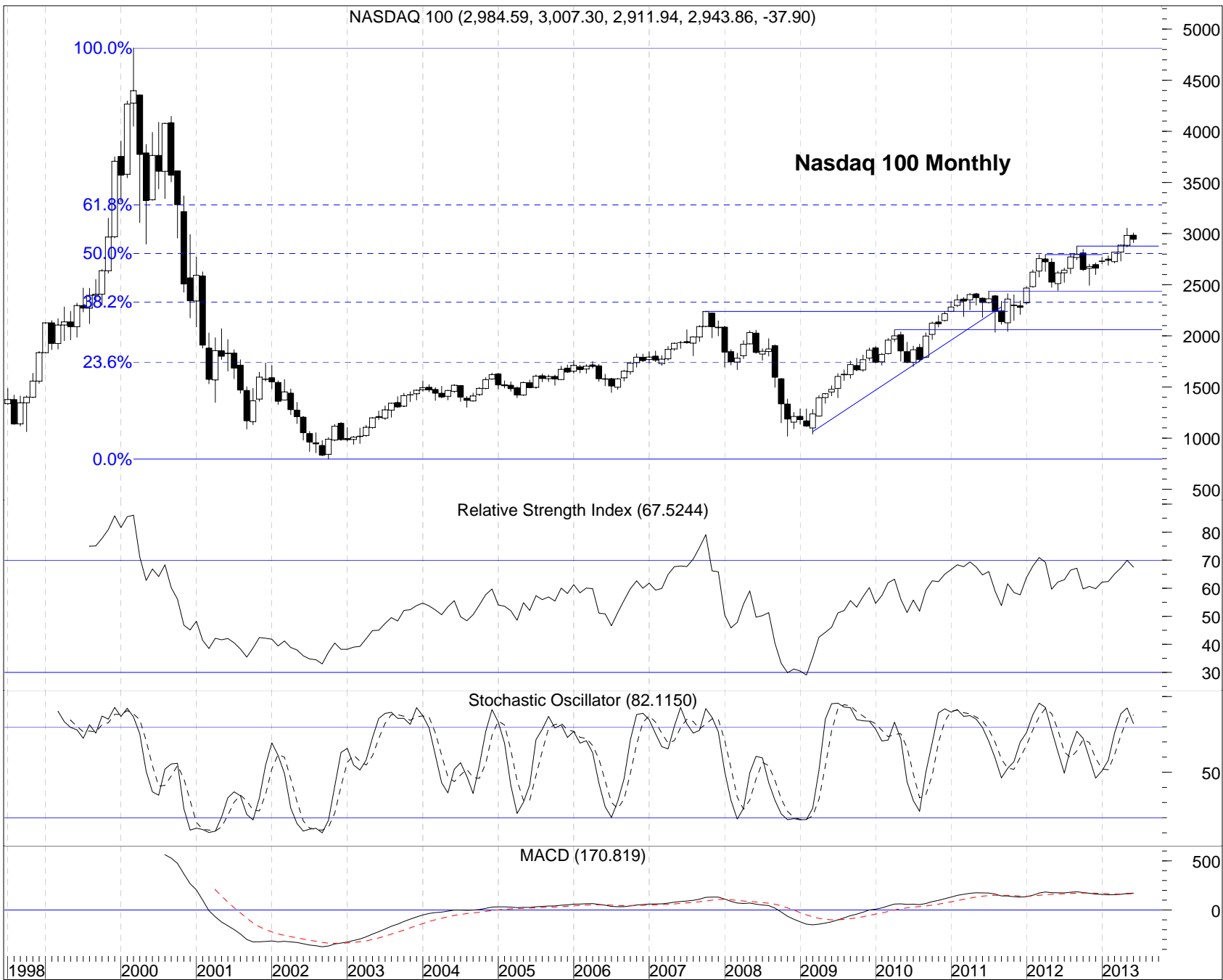


Another down week for the Nasdaq 100 but it is still above the level of its September breakout.

Weekly momentum is almost all negative.

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NASDAQ 100 (2,984.59, 3,007.30, 2,911.94, 2,943.86, -37.90)



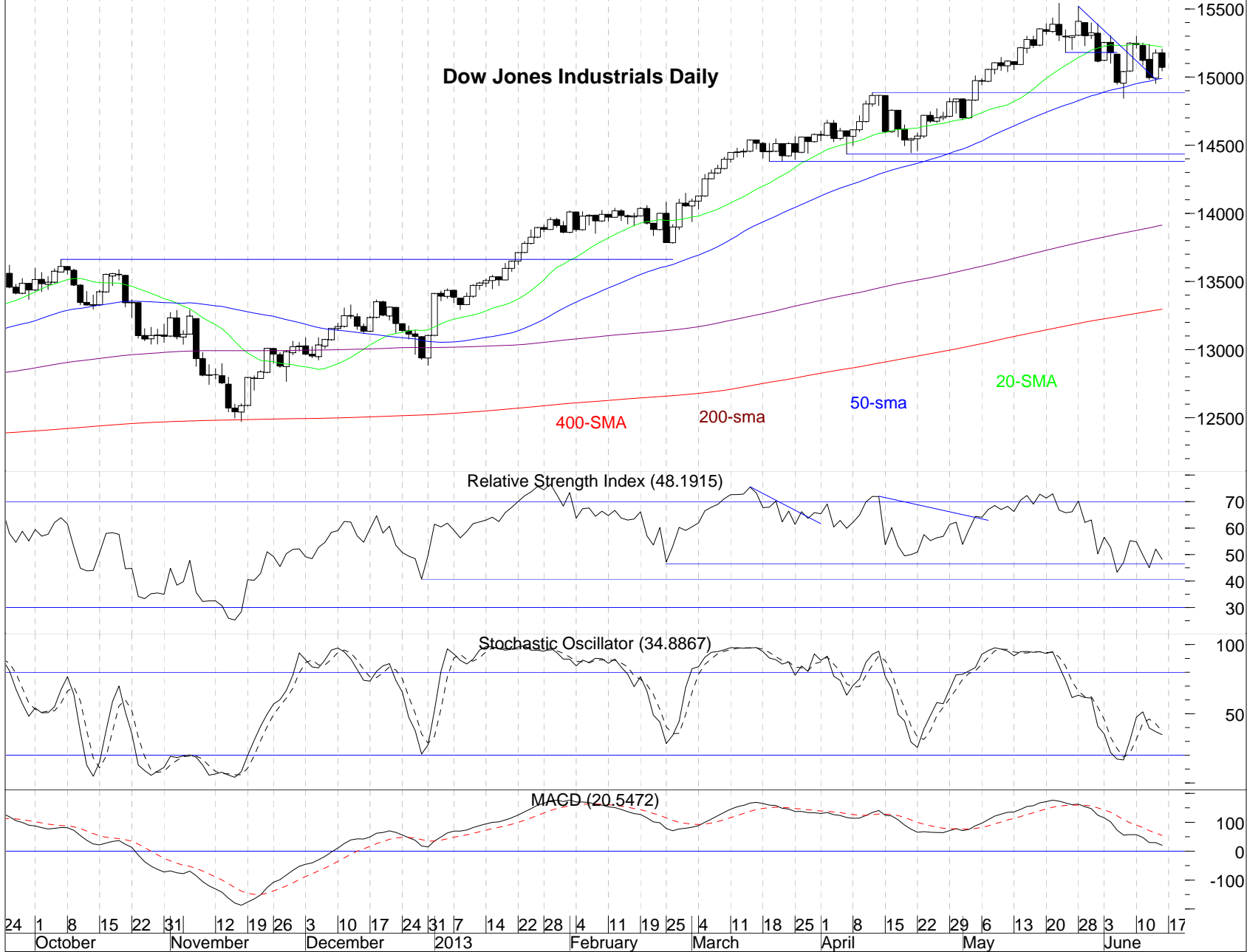
Nasdaq 100 Monthly

The Nasdaq 100 decisively broke through the 50% retracement level of the bear market of 2000 - 2002. It broke through in April and followed through in May. There should be a move at some point to the 61.8% level. June is negative so far but still above the recent breakout level.

Monthly momentum is threatening to turn negative.

DJ INDU AVERAGE (15,178.08, 15,205.92, 15,044.80, 15,070.18, -105.90)

Dow Jones Industrials Daily

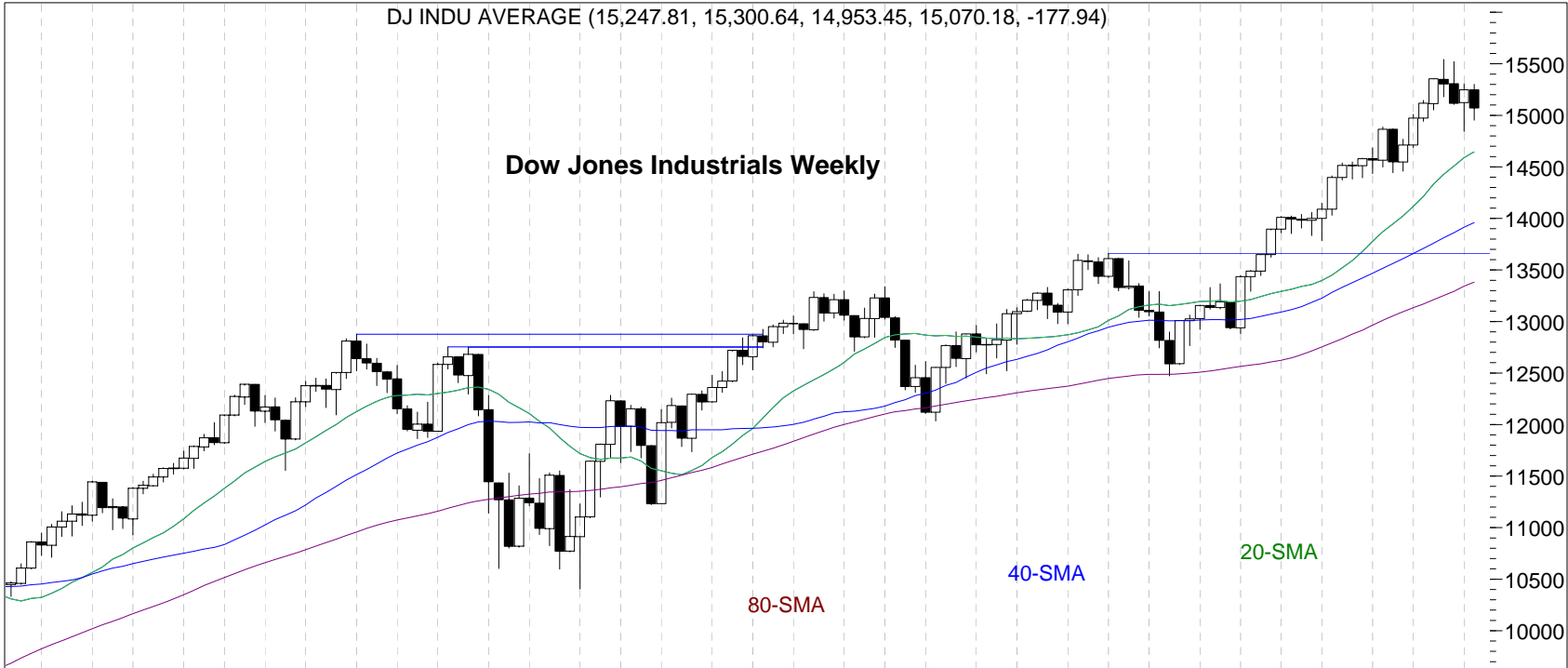


After a big up day Thursday the Dow Industrials ran into resistance Friday at the 20-sma. It is now pinched between the down sloping 20-sma and the up sloping 50-sma, a condition that will not last more than another couple of days.

Daily momentum is negative.

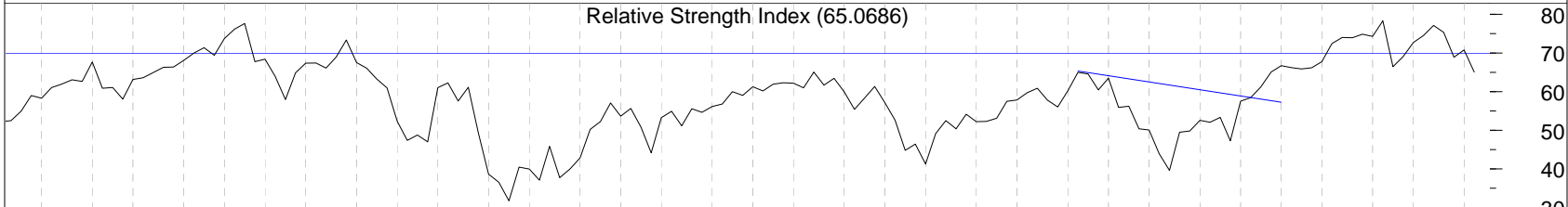
DJ INDU AVERAGE (15,247.81, 15,300.64, 14,953.45, 15,070.18, -177.94)

Dow Jones Industrials Weekly



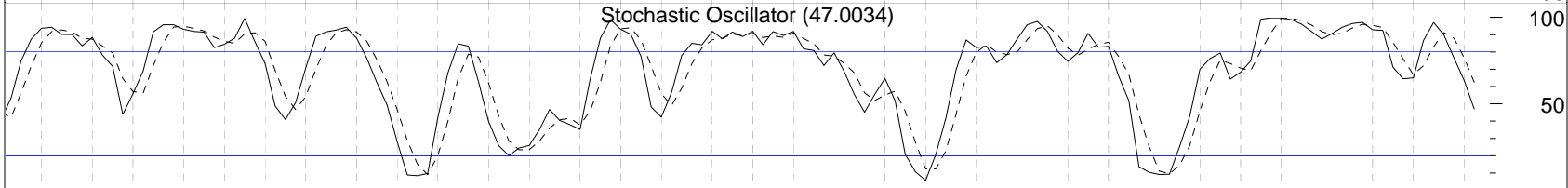
A tough week for the Dow Industrials completely reversed the gains of two weeks ago.

Relative Strength Index (65.0686)

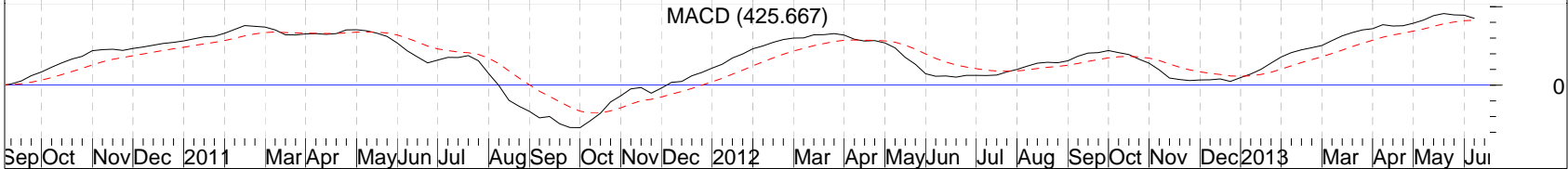


Weekly momentum is about to turn completely negative.

Stochastic Oscillator (47.0034)



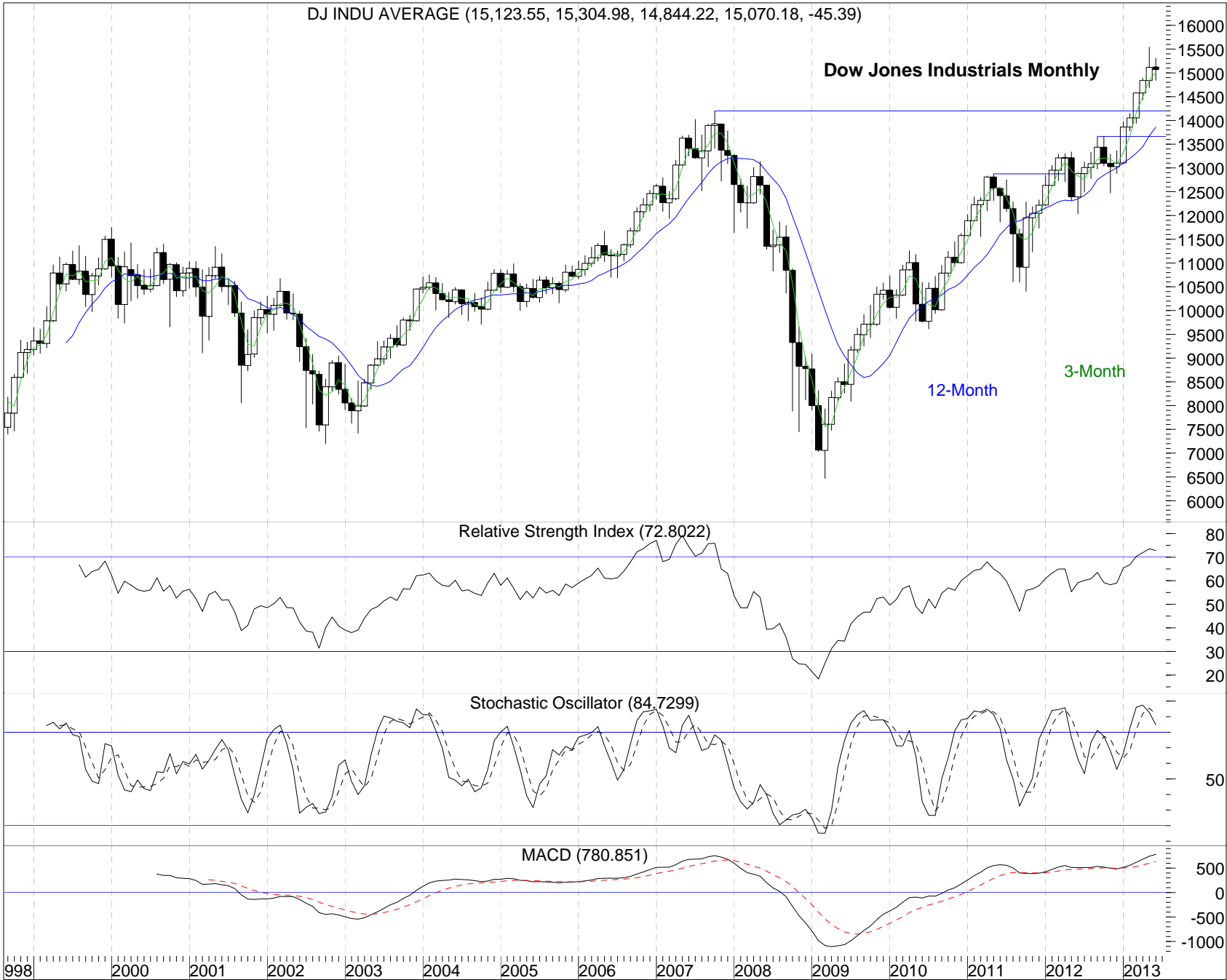
MACD (425.667)



Sep Oct Nov Dec 2011 Mar Apr May Jun Jul Aug Sep Oct Nov Dec 2012 Mar Apr May Jun Jul Aug Sep Oct Nov Dec 2013 Mar Apr May Jun

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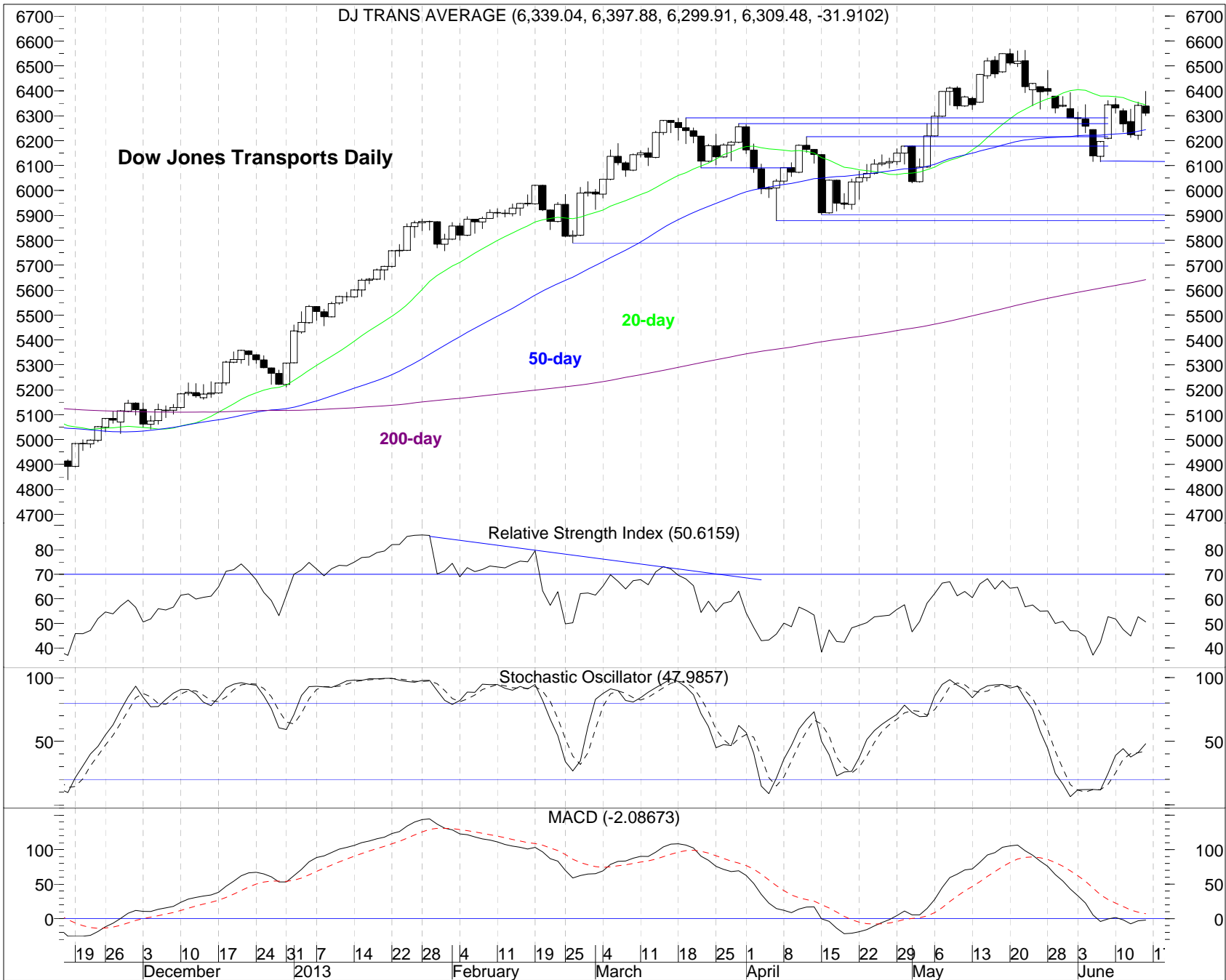
DJ INDU AVERAGE (15,123.55, 15,304.98, 14,844.22, 15,070.18, -45.39)



Only halfway through but so far June is having a tough time making progress after May's bearish monthly candle.

Monthly momentum is mixed but threatening to turn negative from overbought levels.

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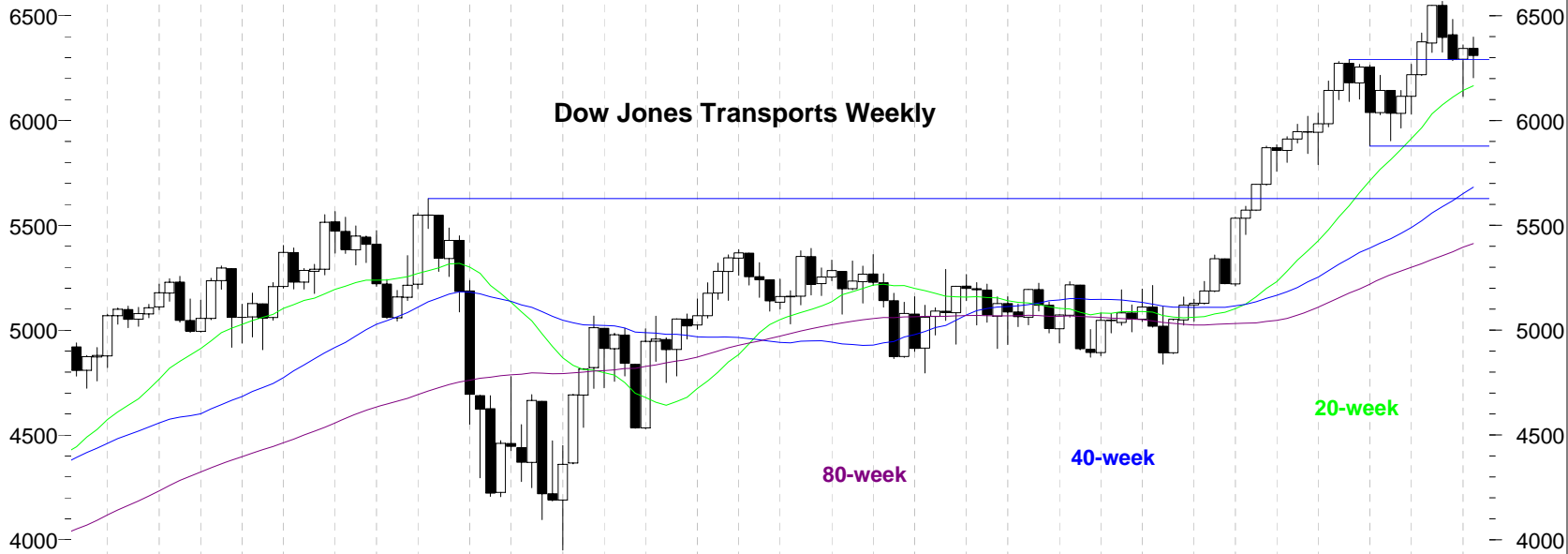
The Dow Transports tried but failed to get through the 20-day moving average and in doing so printed a bearish shooting star candle on its daily chart.

Daily momentum is mostly positive.

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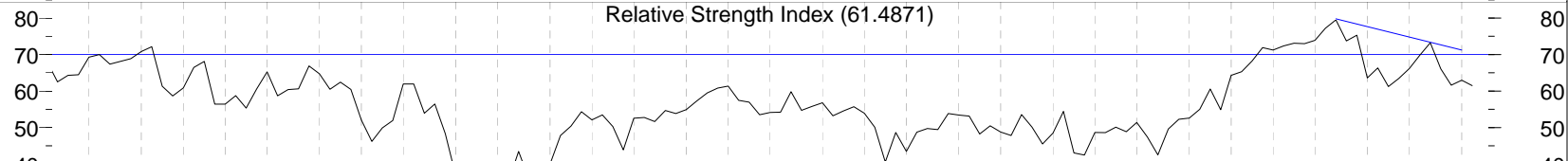
DJ TRANS AVERAGE (6,344.33, 6,397.88, 6,203.91, 6,309.48, -34.3101)

Dow Jones Transports Weekly



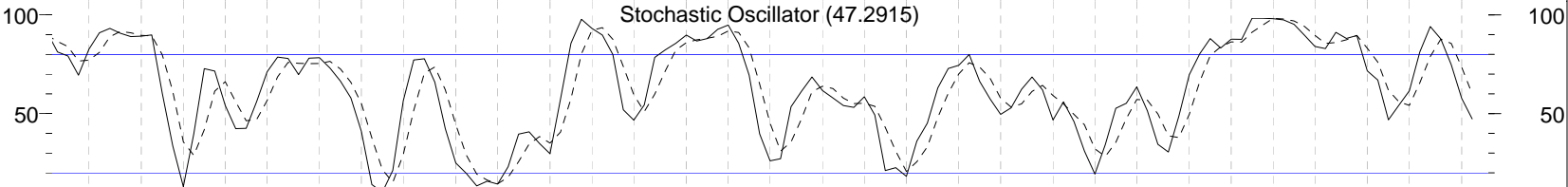
A down week for the Transports but so far holding above its breakout level on a closing basis.

Relative Strength Index (61.4871)

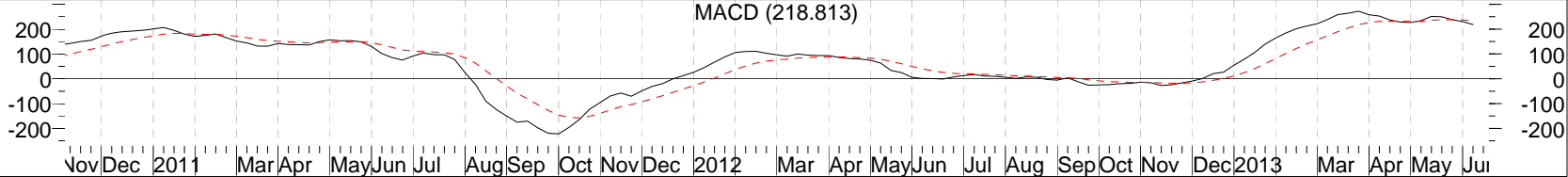


Weekly momentum is negative.

Stochastic Oscillator (47.2915)

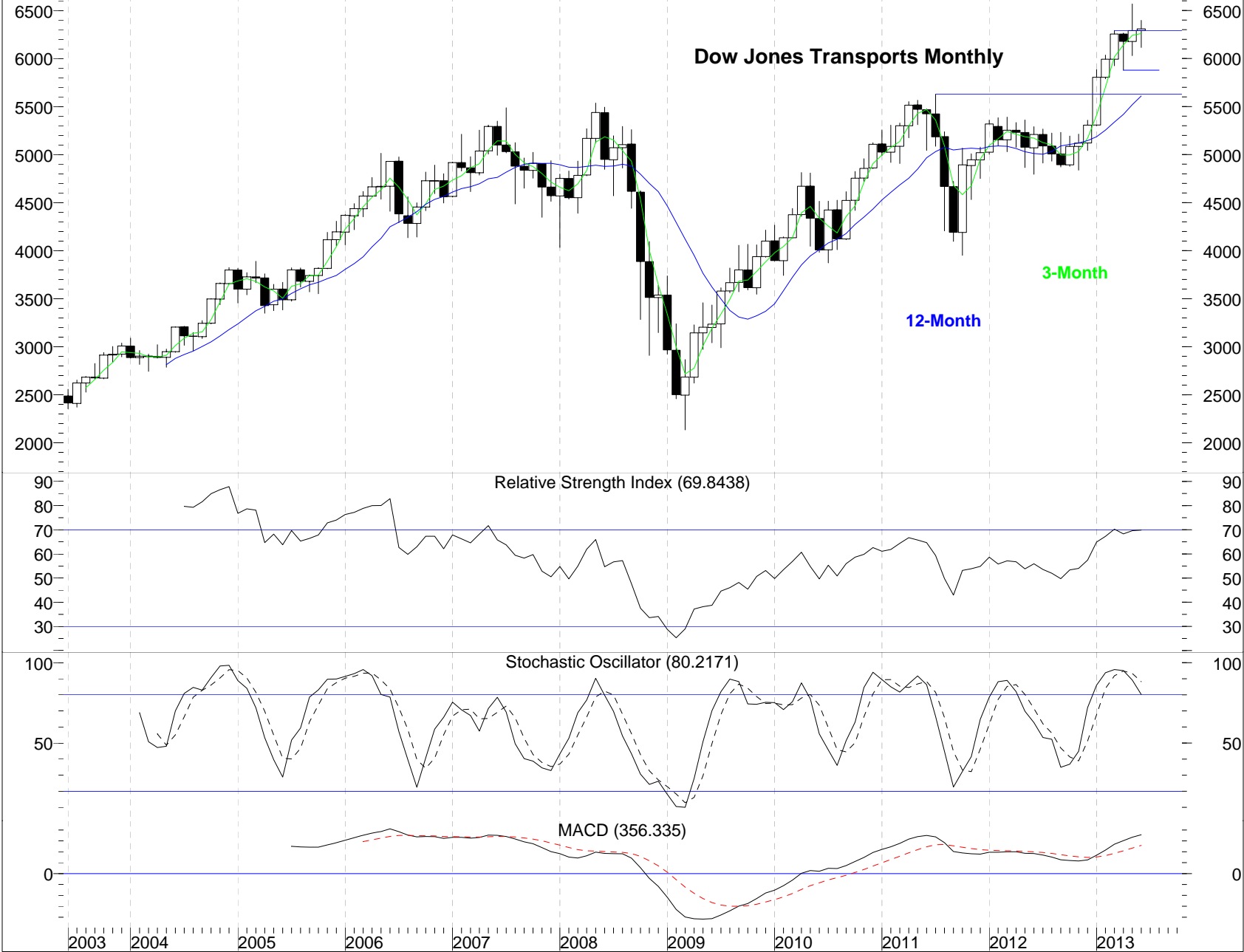


MACD (218.813)



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DJ TRANS AVERAGE (6,292.14, 6,397.88, 6,115.02, 6,309.48, +19.2998)

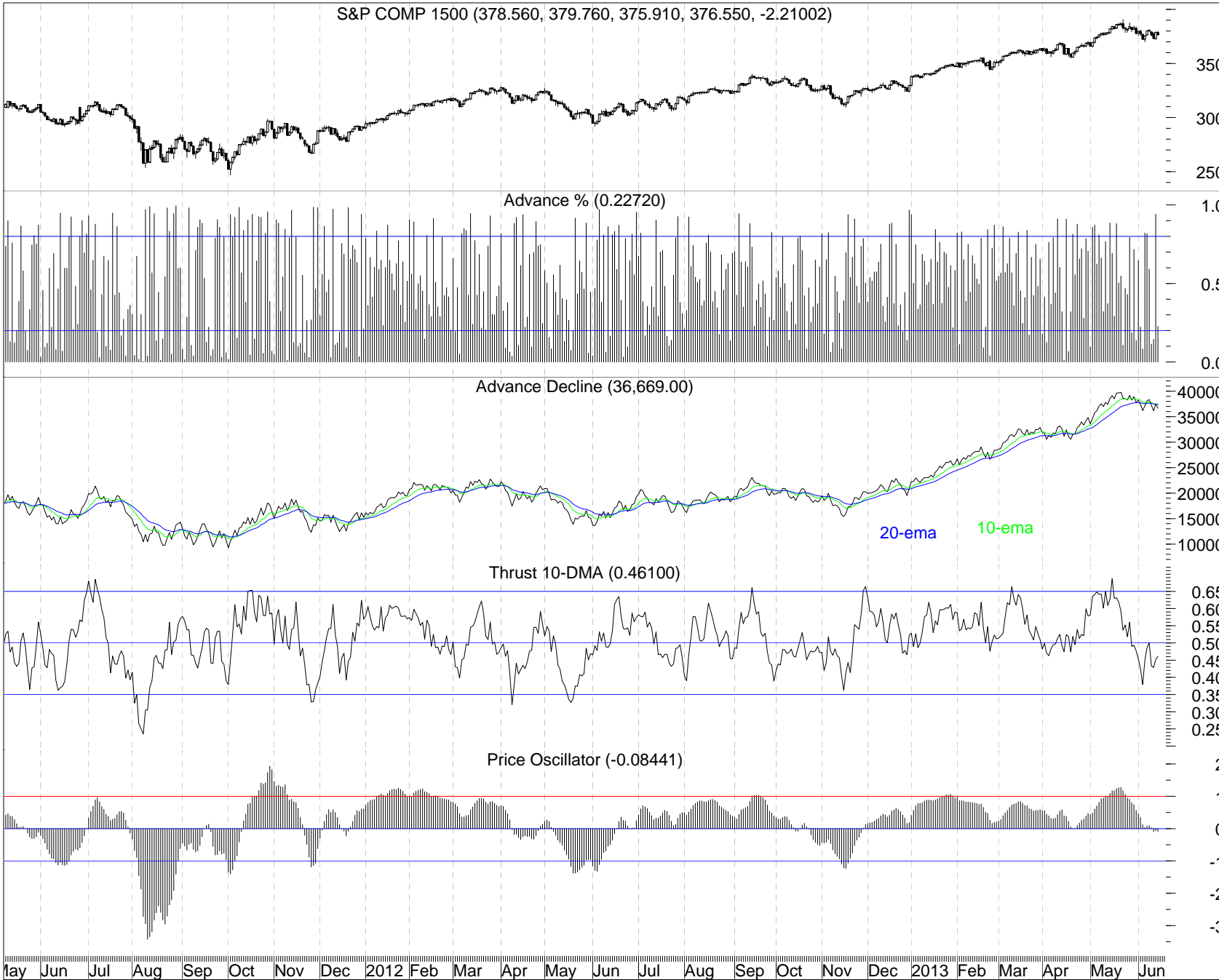


Halfway through June having trouble after May's bearish candle.

Monthly momentum is mixed.

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S&P COMP 1500 (378.560, 379.760, 375.910, 376.550, -2.21002)



Breadth was poor last week except for Thursday's 94.18% of stocks advancing. Unfortunately it was followed by Friday's 22.72%.

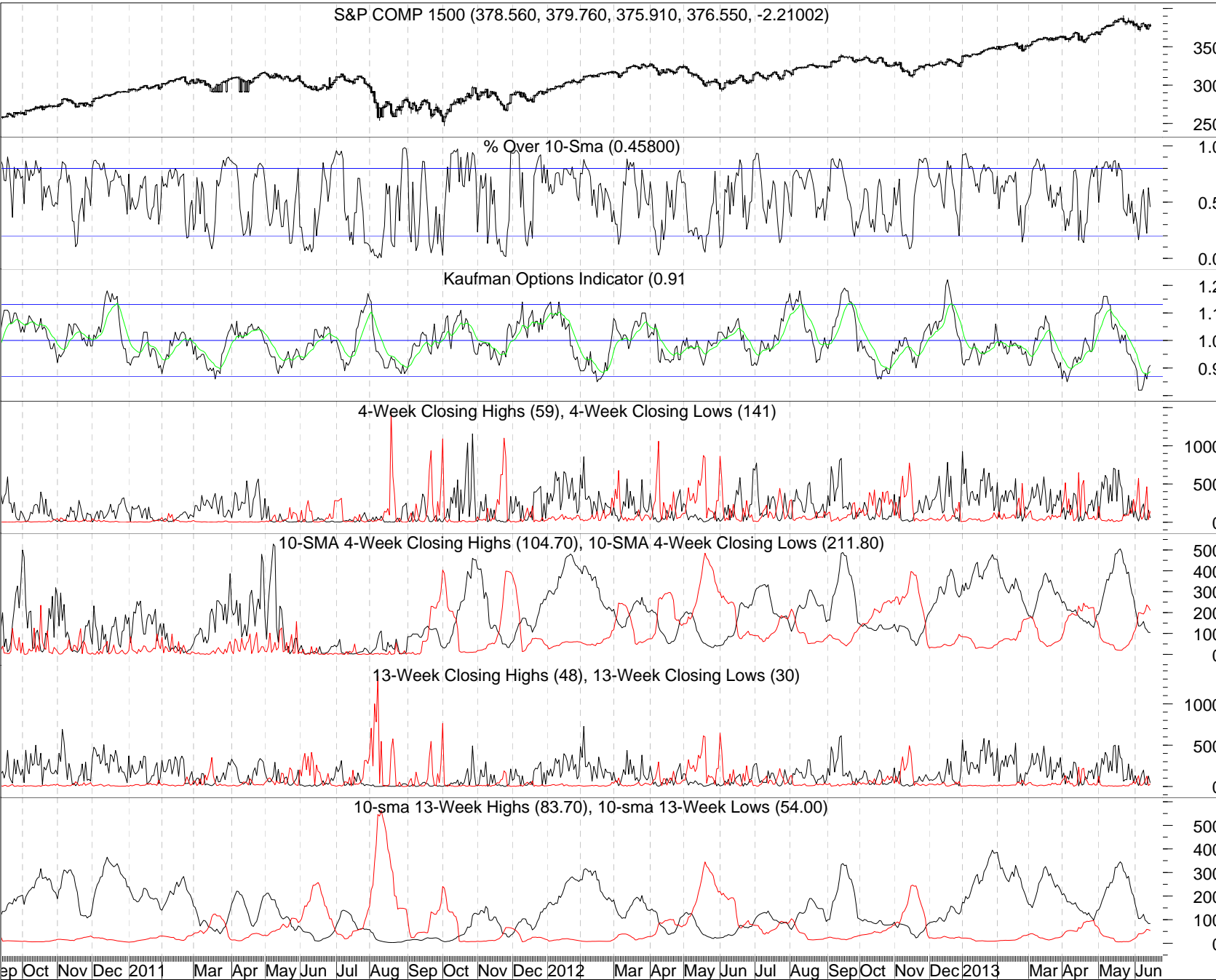
The AD line is still below its 10 and 20-day averages.

The 10-day average of the percentage of advancing stocks is still negative, as is the 20-day average (not shown.)

Our price oscillator, a good indicator of trends, is marginally negative and needs top bounce back to positive soon.

The Kaufman Report - Wayne S. Kaufman, CMT

S&P COMP 1500 (378.560, 379.760, 375.910, 376.550, -2.21002)



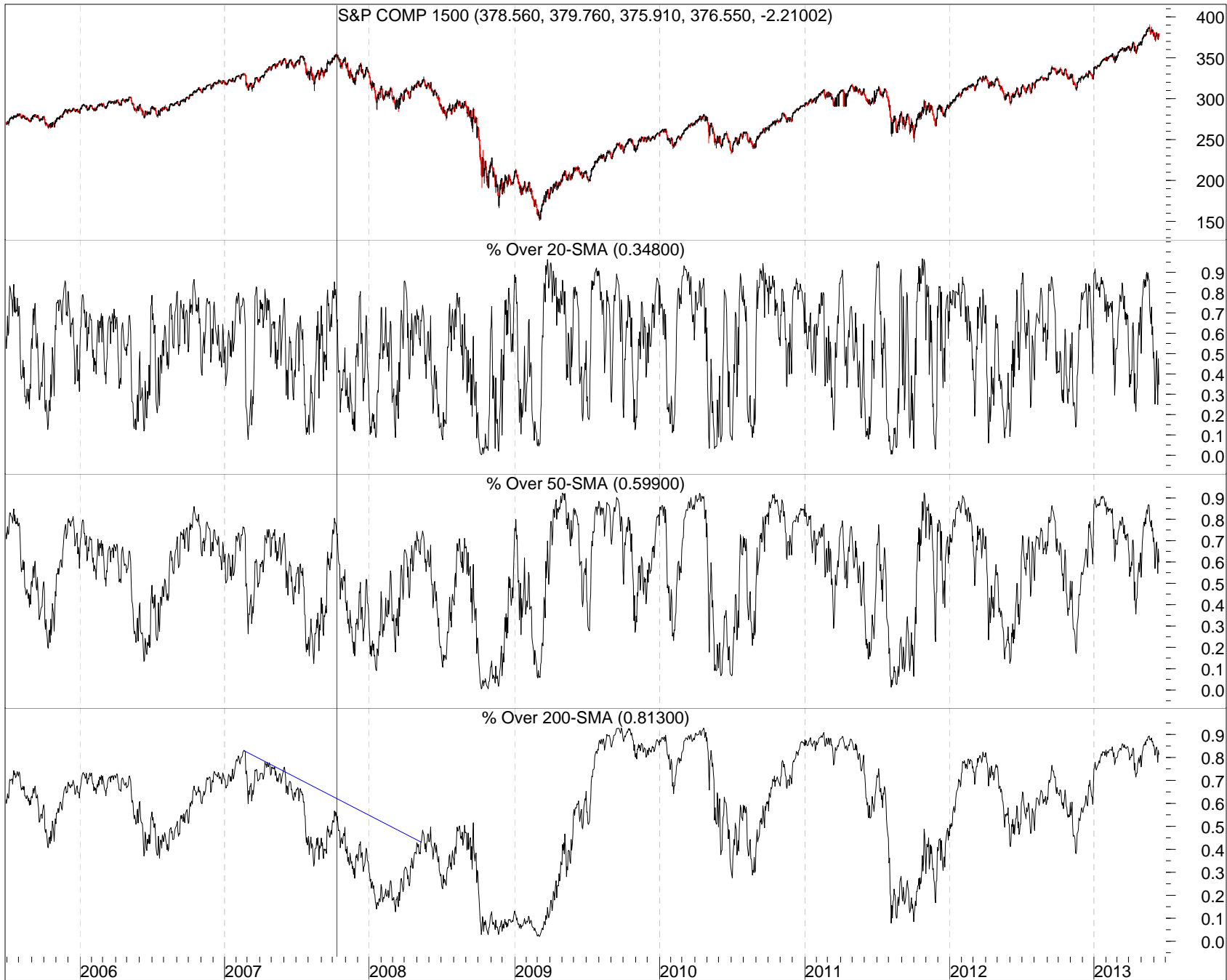
The percent over 10-sma, at 45.8%, has been weak for almost a month, not a good sign.

Our proprietary options indicator is still showing a lot of pessimism.

Four-week closing lows have been dominating 4-week closing highs with the 10-day average of lows twice that of highs.

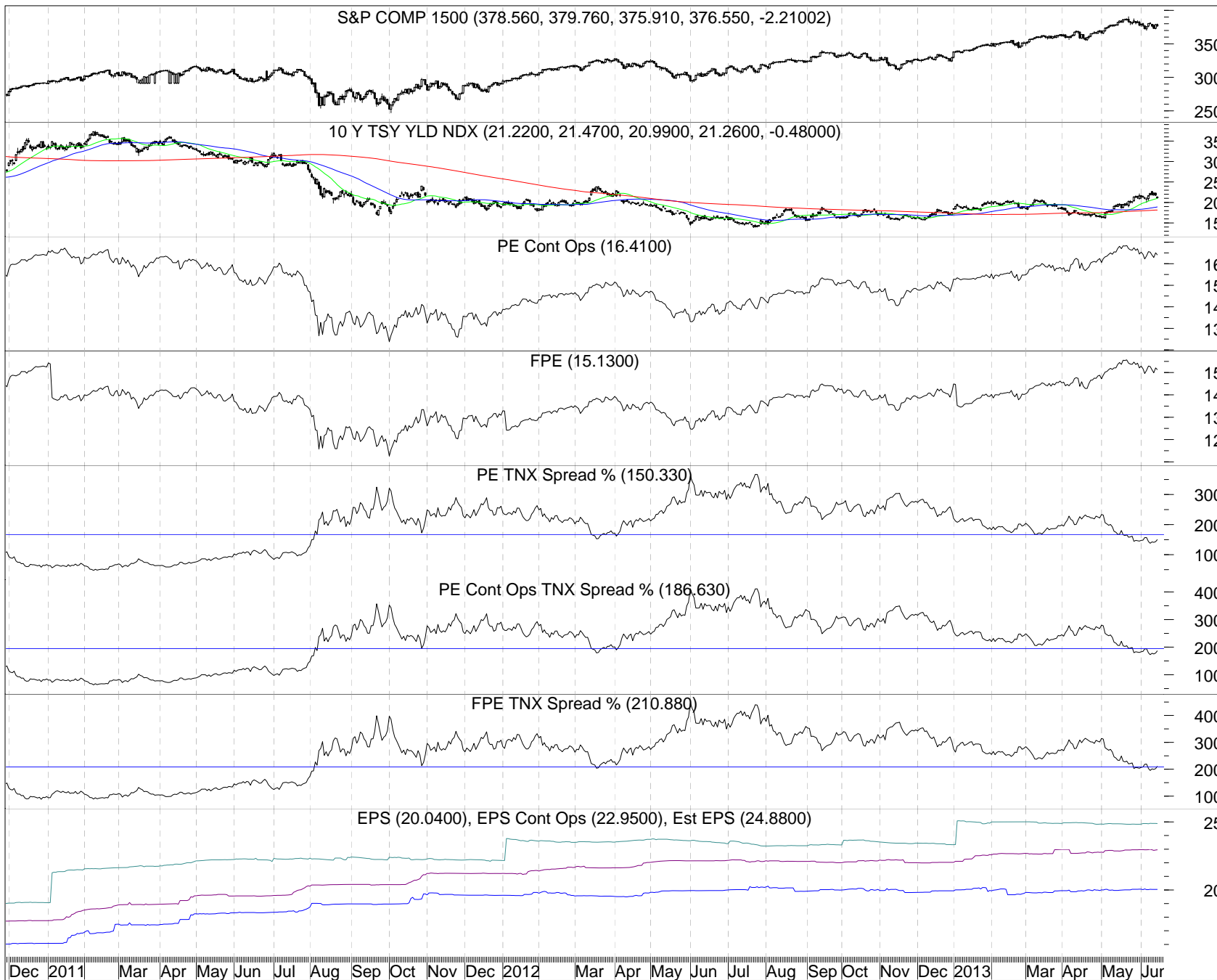
The 10-day average of 13-week highs has been dropping rapidly and is now not far above its counterpart of lows.

The Kaufman Report - Wayne S. Kaufman, CMT



The shorter-term percentage of stocks over their own 20 and 50-day moving averages weakened again last week after the bounce of two weeks ago. The trend for the last year and a half has been for these to bottom at higher and higher levels. We certainly want to see that pattern continue this time also. The longer-term percentage over 200-sma remains solidly in bull market territory at 81.3%. As we have been explaining for quite a while this is a completely different picture than what we saw at the top in 2007, when there was a negative divergence and a multi-month deterioration in this longer-term indicator ahead of the 2007 top (blue lines).

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P/E ratios have been moving sideways so far in June.

Spreads between equity and bond yields recently narrowed to the lowest levels since early August 2011. We have said for a few weeks that these are levels where stocks have run into trouble in the past. Until earnings season starts again in July interest rates and economic data will dominate this equation.

Aggregate earnings and projections have been flat lining and will continue to do so until earnings season in July.

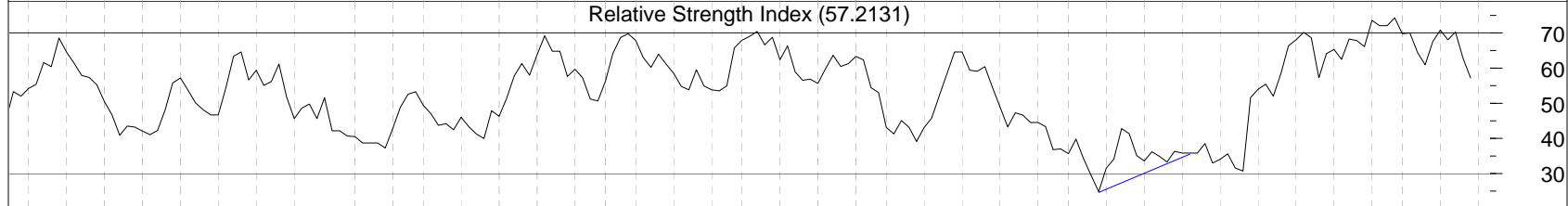
10 Y TSY YLD NDX (21.22, 21.47, 20.99, 21.26, -0.48)

10-Year Note Yield Daily



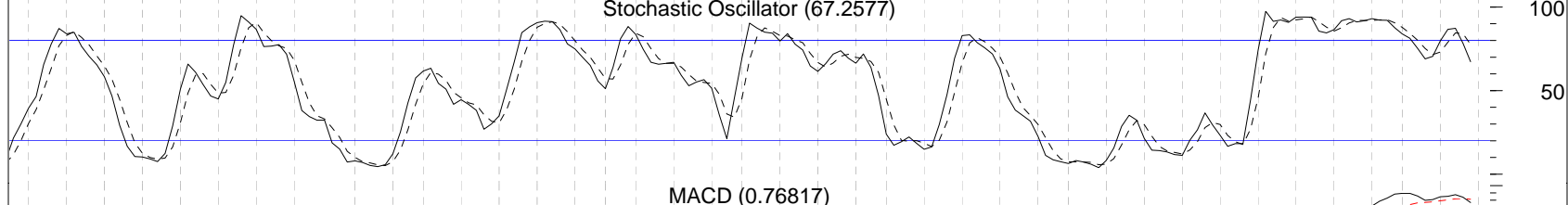
The 10-year note yield gapped down Friday but held the 20-sma.

Relative Strength Index (57.2131)

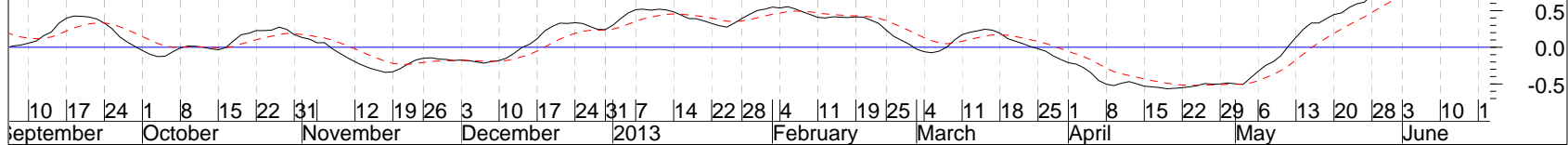


Daily momentum is negative.

Stochastic Oscillator (67.2577)



MACD (0.76817)



10 17 24 1 8 15 22 31 12 19 26 3 10 17 24 31 14 22 28 4 11 19 25 4 11 18 25 1 8 15 22 29 6 13 20 28 3 10 1
September October November December 2013 February March April May June

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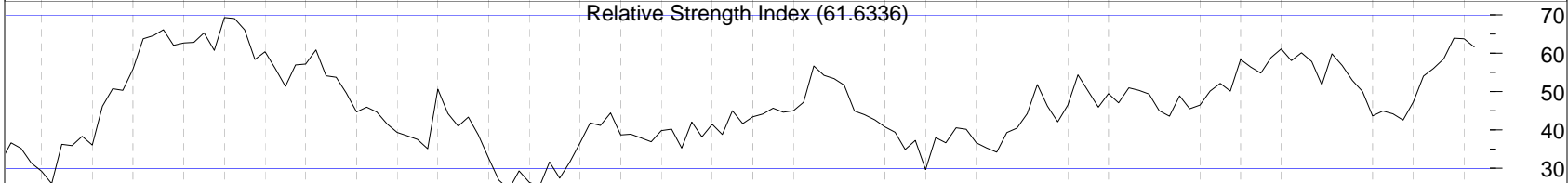
10 Y TSY YLD NDX (21.86, 22.69, 20.99, 21.26, -0.35)

10-Year Note Yield Weekly



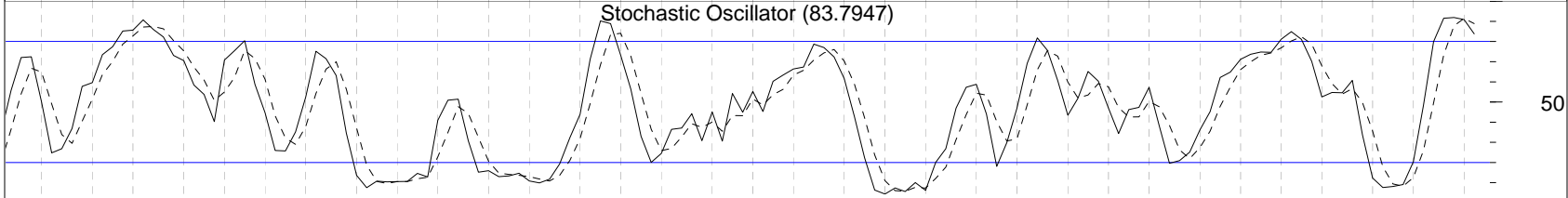
The 10-year note yield got near an important resistance zone before pulling back and printing a bearish shooting star-like candle on the weekly chart. Still, it remains in an uptrend.

Relative Strength Index (61.6336)

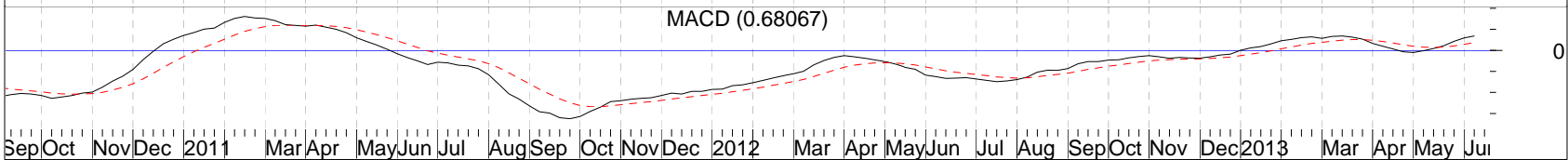


Weekly momentum is mixed but threatening to roll over and become negative.

Stochastic Oscillator (83.7947)



MACD (0.68067)



Sep Oct Nov Dec 2011 Mar Apr May Jun Jul Aug Sep Oct Nov Dec 2012 Mar Apr May Jun Jul Aug Sep Oct Nov Dec 2013 Mar Apr May Jun

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10 Y TSY YLD NDX (21.68, 22.69, 19.99, 21.26, -0.38)

10-Year Note Yield Monthly

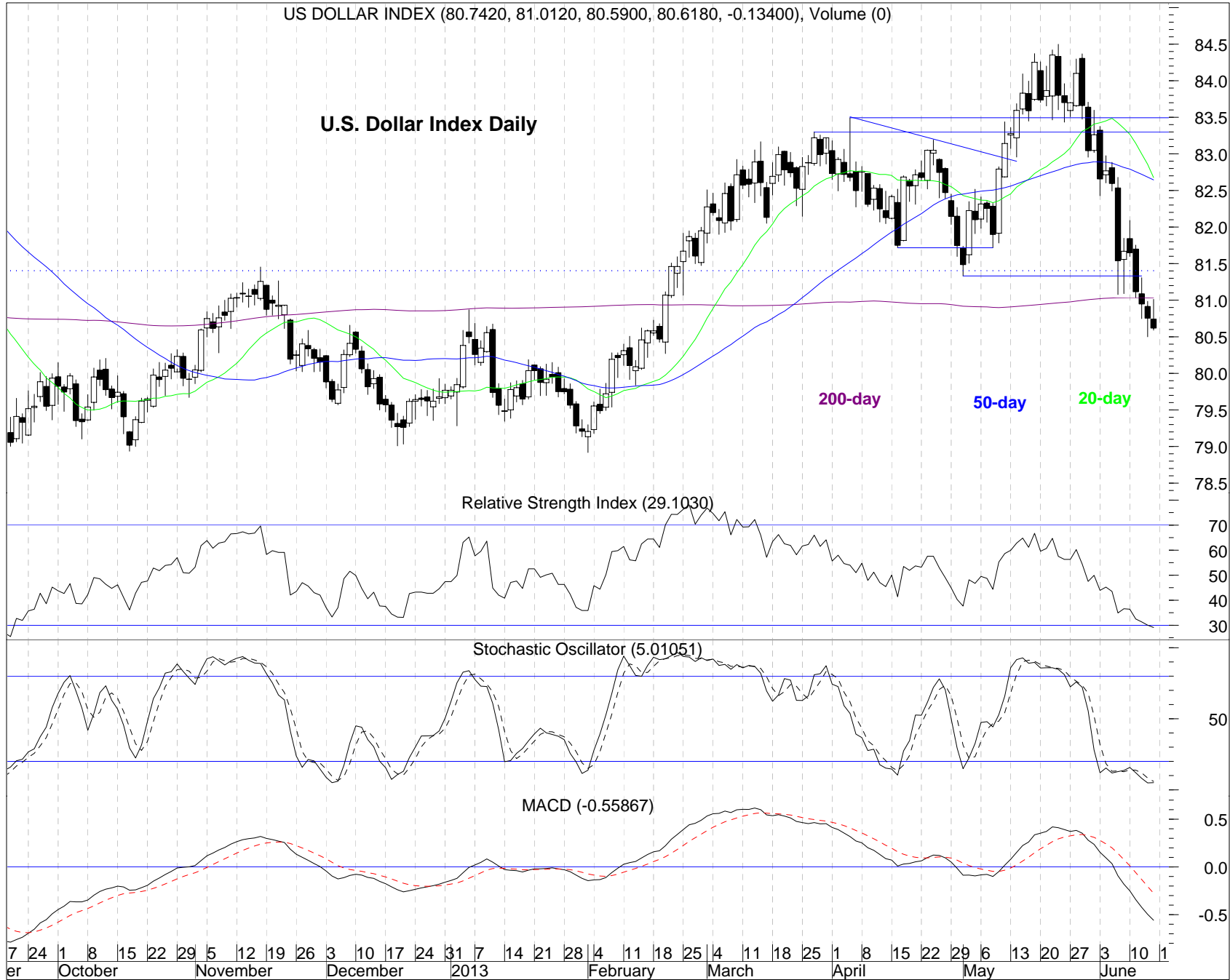


After the bullish engulfing candle of two weeks ago the 10-year note yield printed a spinning top candle on the weekly chart, a sign of indecision.

Monthly momentum is mostly positive.

US DOLLAR INDEX (80.7420, 81.0120, 80.5900, 80.6180, -0.13400), Volume (0)

U.S. Dollar Index Daily



After an oversold bounce ended Monday the U.S. Dollar Index plunged again, falling under its 200-day moving average and making its lowest daily close since 2/19/13.

Daily momentum is negative but oversold.

US DOLLAR INDEX (81.8430, 82.0910, 80.5000, 80.6180, -1.05100), Volume (0)

U.S. Dollar Index Weekly

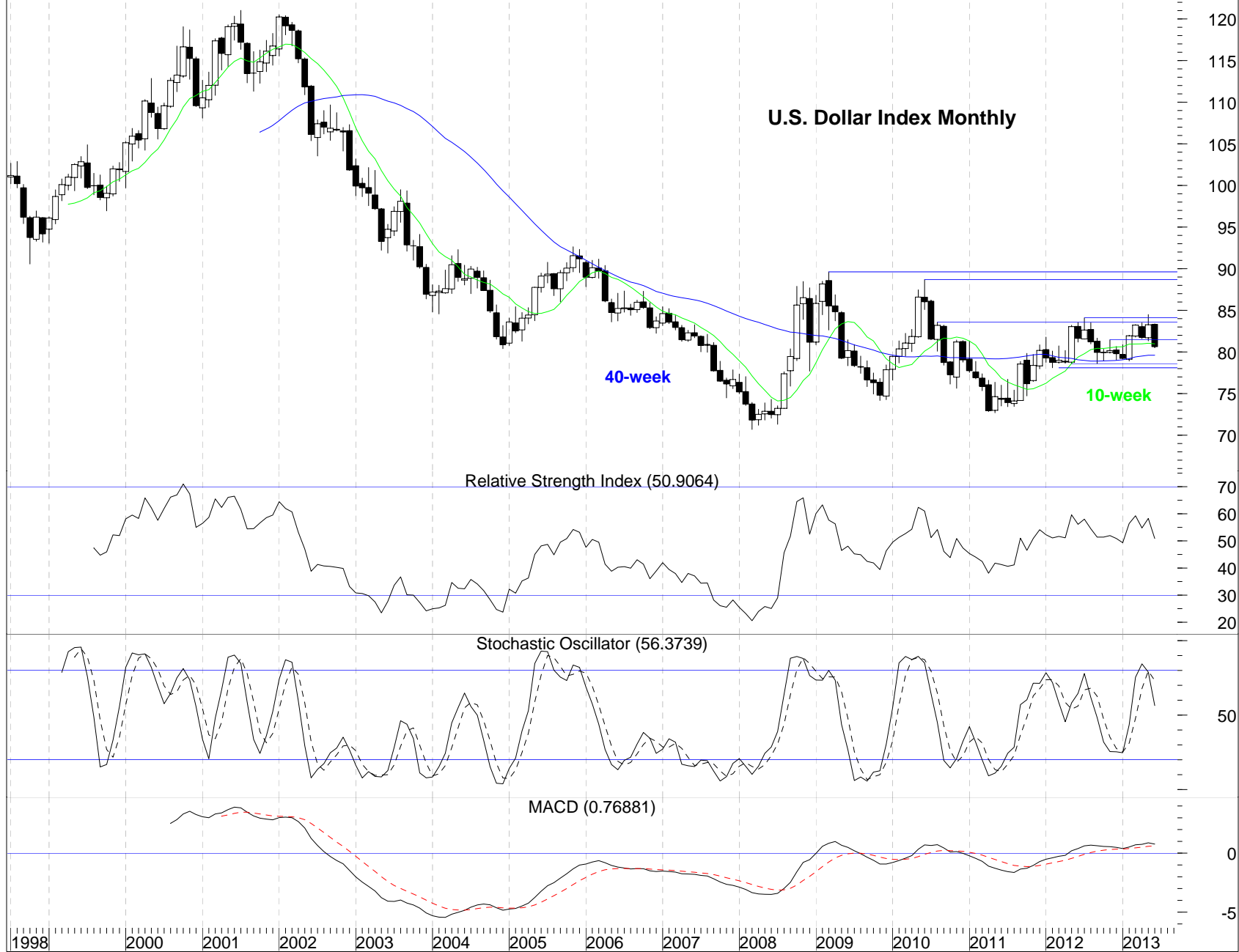


After failing to hold above a resistance zone in May the U.S. Dollar Index fell below its breakout level and accelerated down the last two weeks. It has fallen back into the multi-month range it was in before February's breakout.

Weekly momentum remains negative but not yet oversold. The RSI is at a level of prior support.

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US DOLLAR INDEX (83.3230, 83.3760, 80.5000, 80.6180, -2.64301)



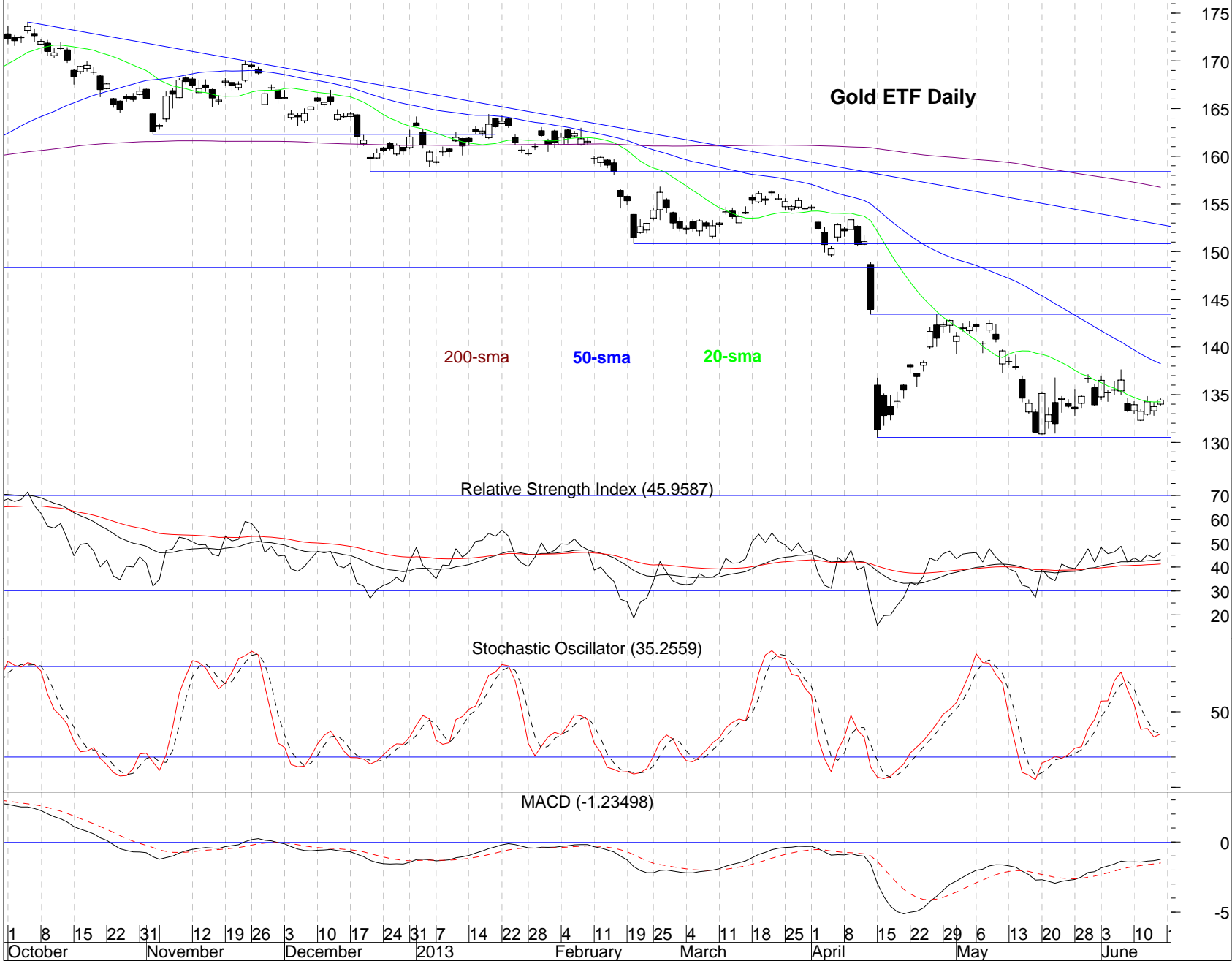
U.S. Dollar Index Monthly

After failing to breakout in May the U.S. Dollar Index plunged in June and remains in the tight sideways range it has been in since December 2011.

Monthly momentum is mostly negative.

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SPDR GOLD TRUST (134.0000, 134.6000, 133.8800, 134.4300, +0.6900)



Sideways since mid-April, GLD closed above its 20-sma. Important resistance is at the 137 area in the form of price resistance and the down sloping 50-sma.

Daily momentum is almost all positive.

SPDR GOLD TRUST (133.3000, 134.8300, 132.2450, 134.4300, +1.1500)

GLD Weekly

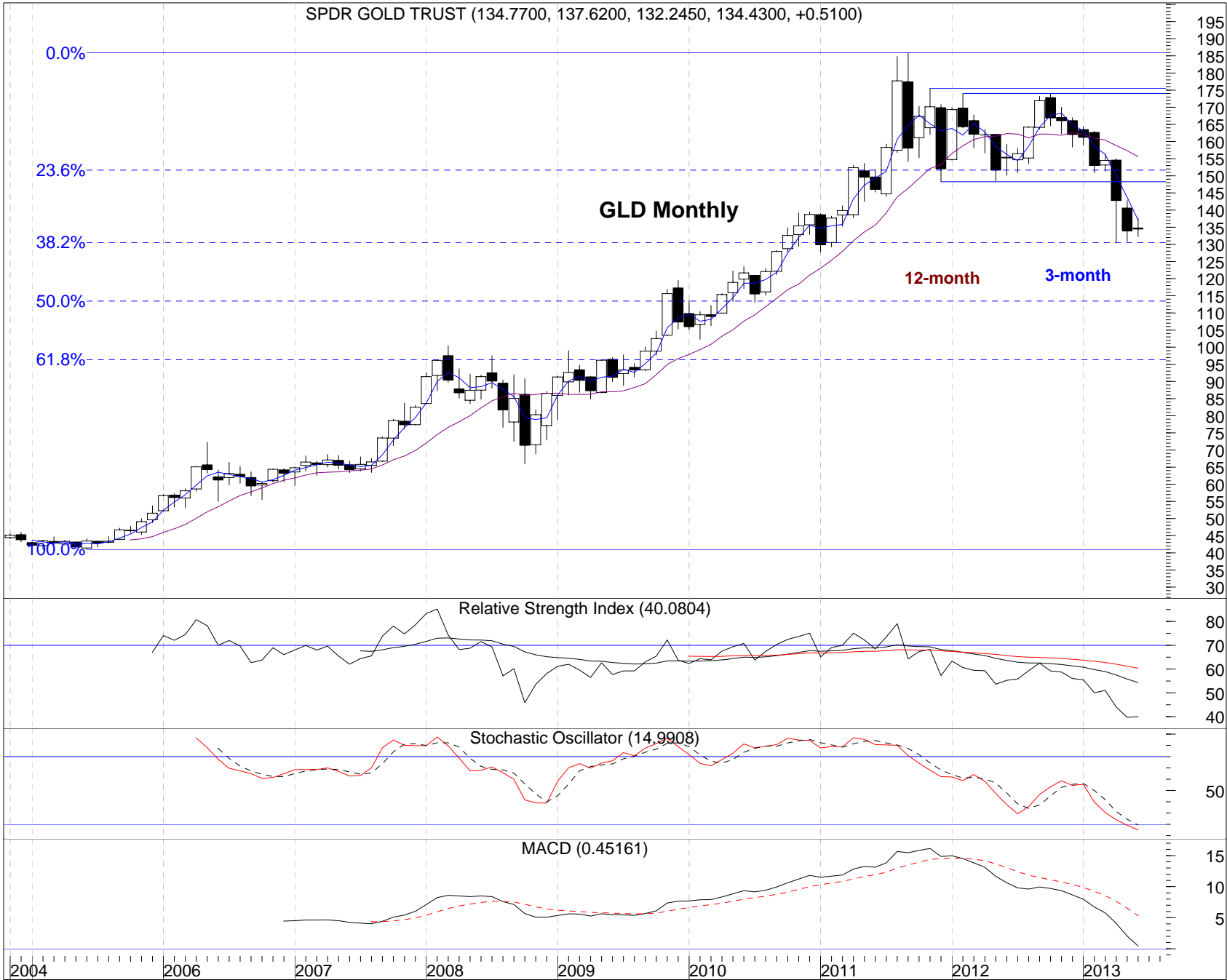


GLD has closed in a tight range the last four weeks, from 133.28 to 134.43. The down sloping 10-week moving average is just above.

Weekly momentum is trying to turn positive from low levels.

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SPDR GOLD TRUST (134.7700, 137.6200, 132.2450, 134.4300, +0.5100)



GLD Monthly

12-month

3-month

Halfway through June GLD is essentially unchanged for the month. It is fighting its 3-month moving average as it tries to hold the 38.2% Fibonacci retracement level of its rally from 2004. A break below it targets the 50% level.

Relative Strength Index (40.0804)

Stochastic Oscillator (14.9908)

MACD (0.45161)

Monthly momentum remains negative but at low levels.

UNTD ST OIL FUND (34.7600, 34.8400, 34.6300, 34.7400, +0.4100)

U.S. Oil ETF Daily

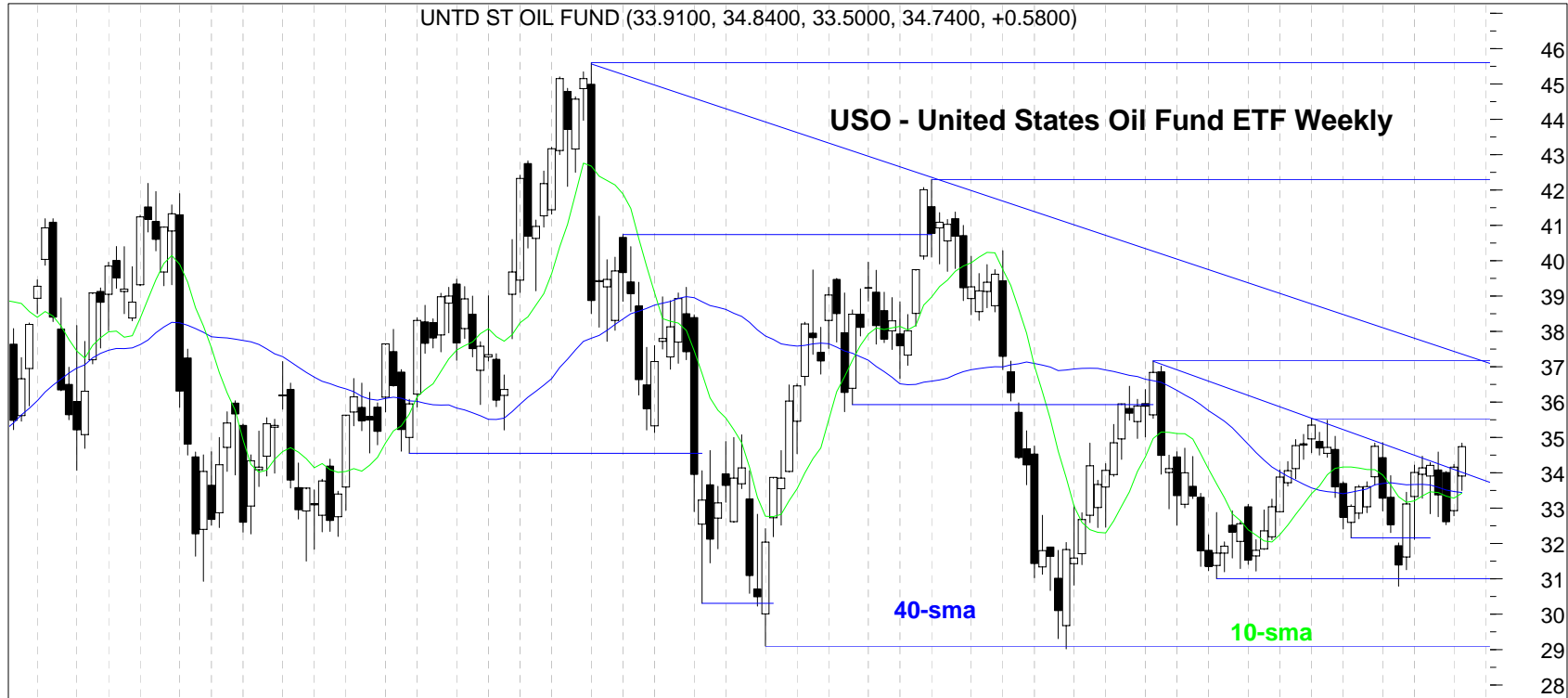


The oil ETF gapped up to resistance Friday, printing a doji candlestick on its daily chart. Doji are signs of indecision frequently seen at turning points. A gap down Monday would create an "abandoned baby" pattern, a reversal signal. Spot oil now at 97.85, and a move above \$100 would be a 13-month high and could create some nervousness in equity markets.

Daily momentum is positive.

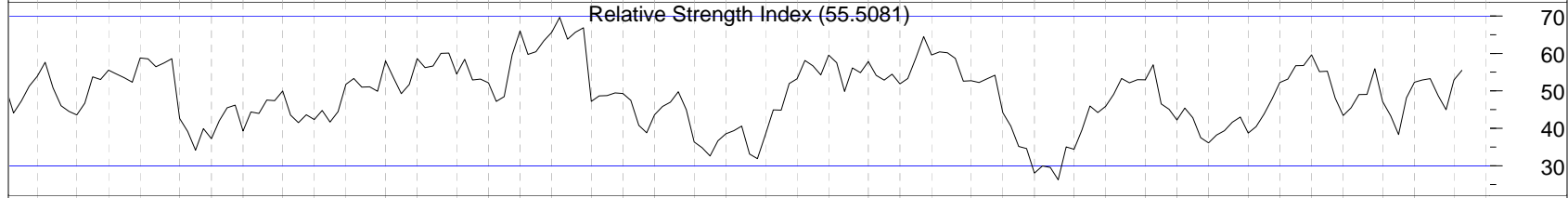
UNTD ST OIL FUND (33.9100, 34.8400, 33.5000, 34.7400, +0.5800)

USO - United States Oil Fund ETF Weekly



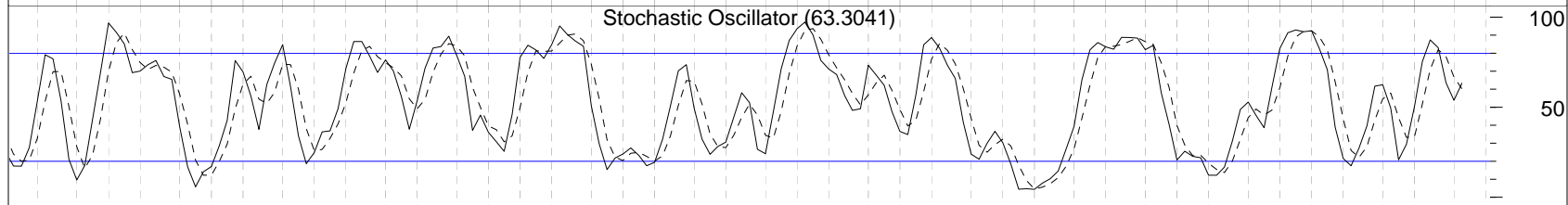
The oil ETF has broken above a downtrend line and is challenging multiple resistance levels just above it.

Relative Strength Index (55.5081)

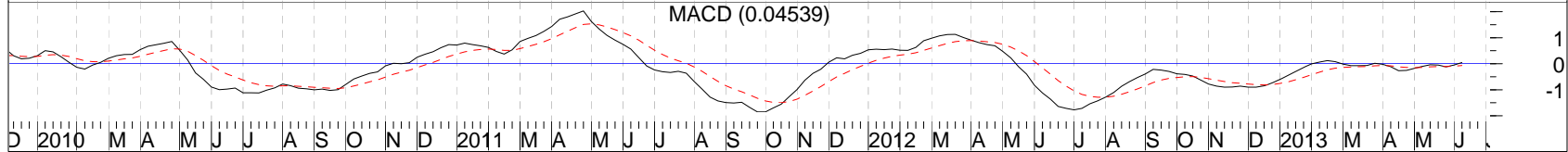


Weekly momentum is positive.

Stochastic Oscillator (63.3041)

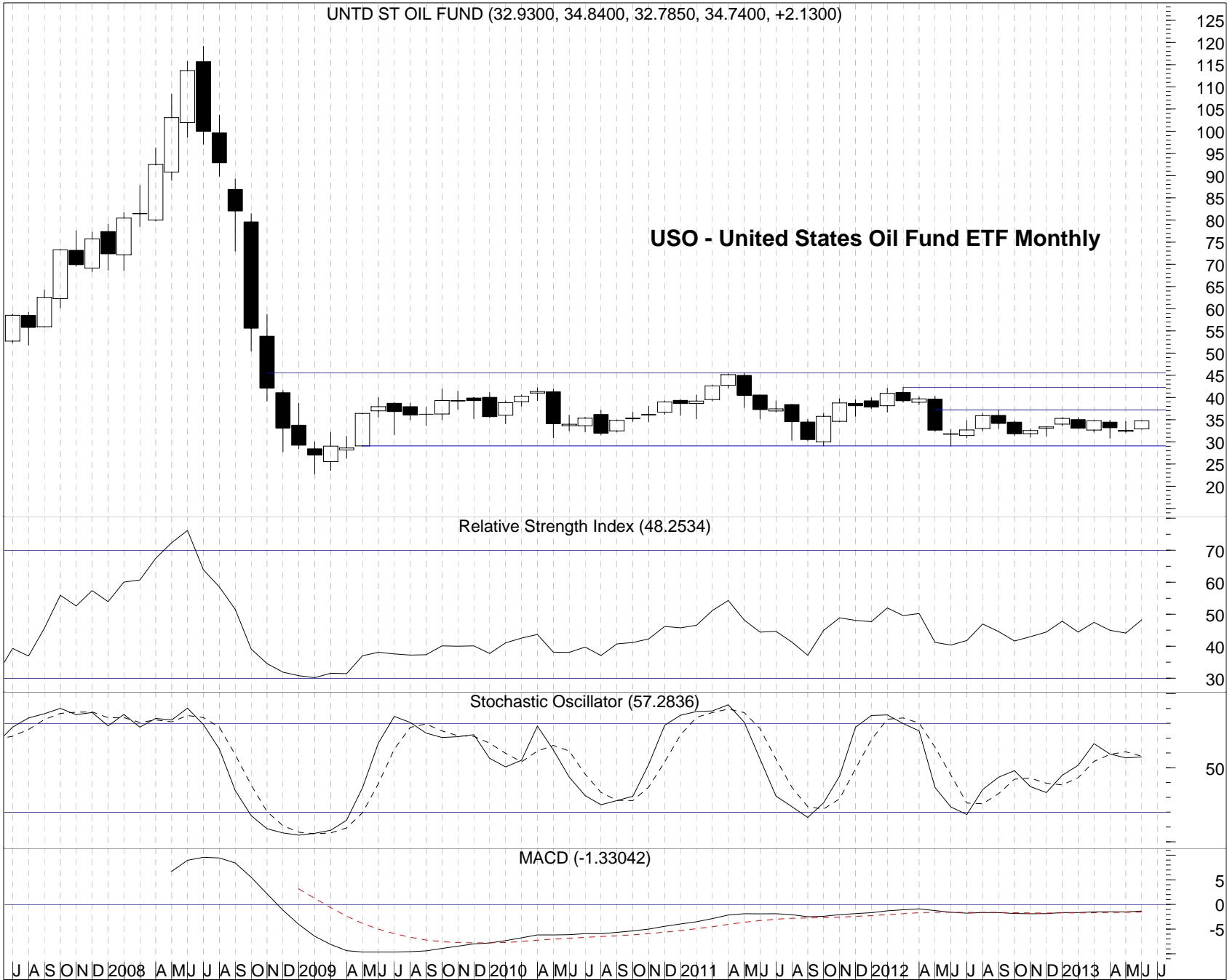


MACD (0.04539)



UNTD ST OIL FUND (32.9300, 34.8400, 32.7850, 34.7400, +2.1300)

USO - United States Oil Fund ETF Monthly

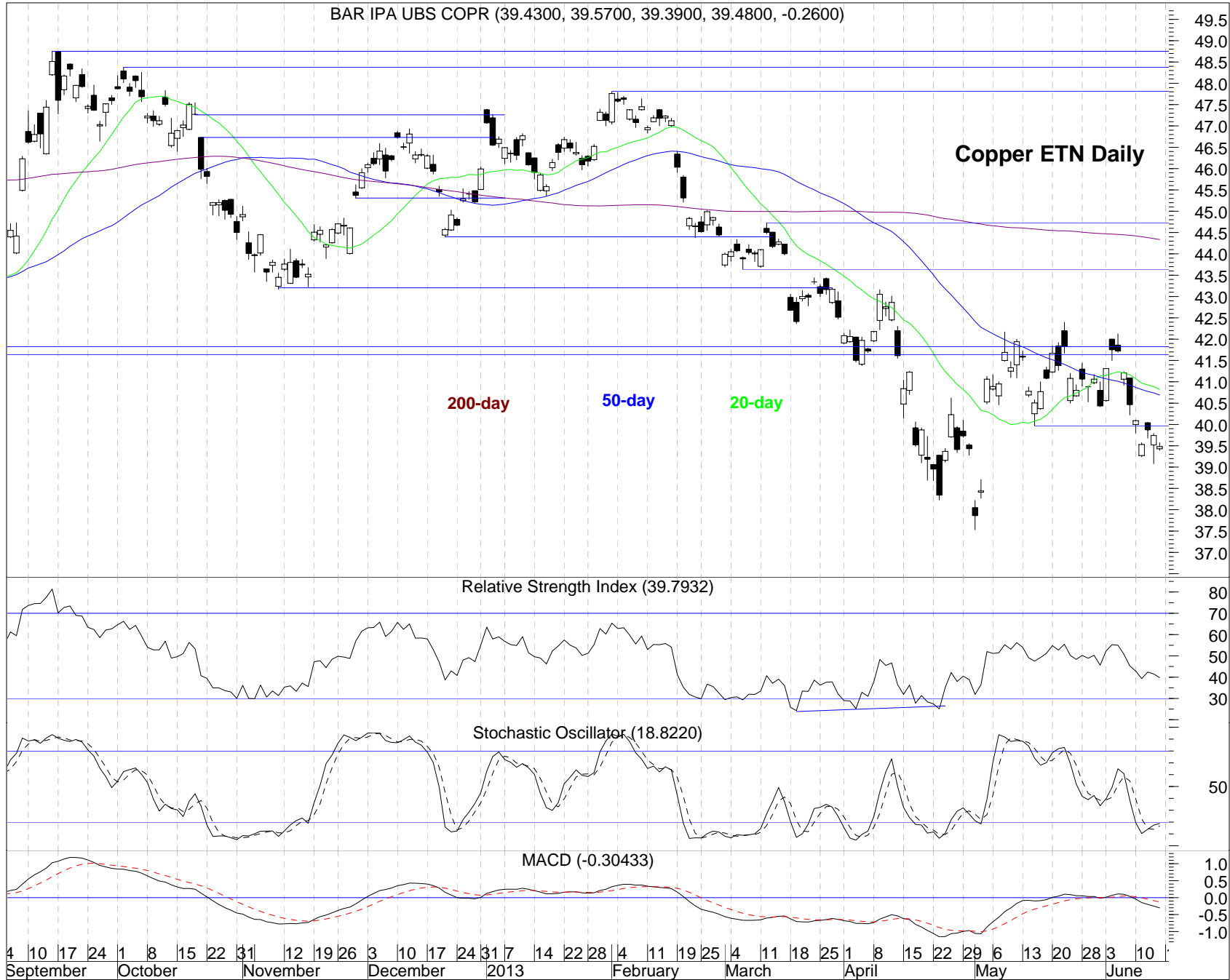


The oil ETF has been in a sideways range since May 2009 and has been in an eerily narrow sideways range since May 2012.

Monthly momentum is mostly positive.

The Kaufman Report - Wayne S. Kaufman, CMT

BAR IPA UBS COPR (39.4300, 39.5700, 39.3900, 39.4800, -0.2600)



Copper ETN Daily

200-day

50-day

20-day

Copper, the metal with a Ph.D. in economics, fell below a support level last week.

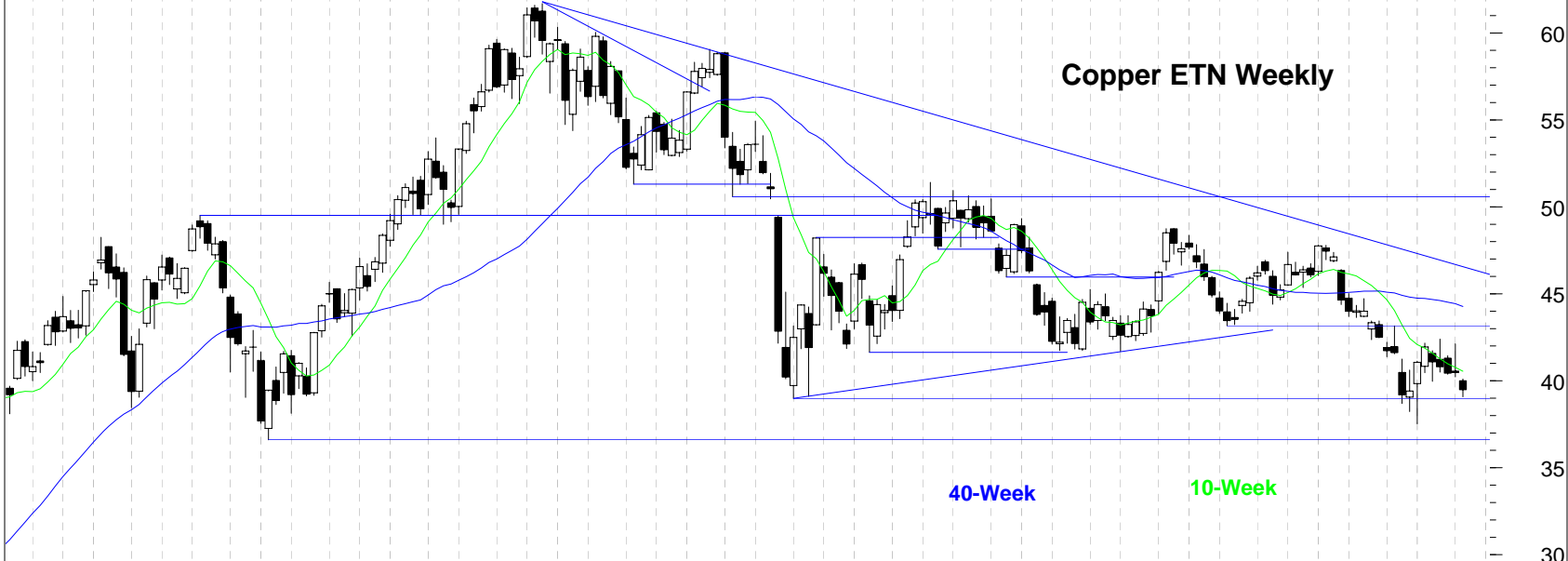
Daily momentum is mostly negative with the stochastic in the oversold zone.

4 10 17 24 1 8 15 22 31 12 19 26 3 10 17 24 31 14 22 28 4 11 19 25 4 11 18 25 1 8 15 22 29 6 13 20 28 3 10
 September October November December 2013 February March April May June

The Kaufman Report - Wayne S. Kaufman, CMT

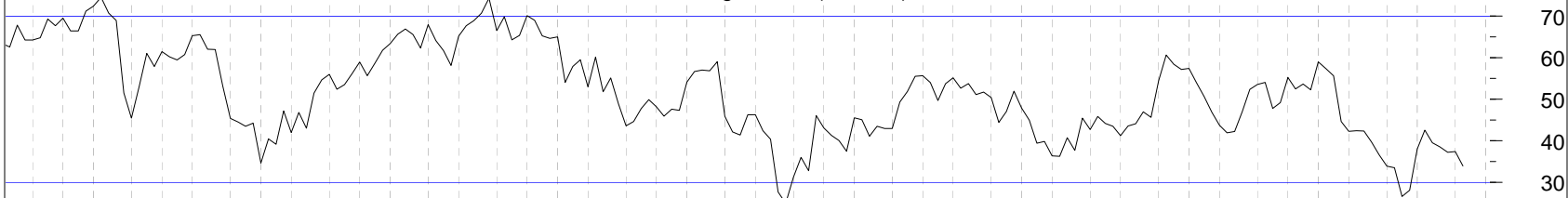
BAR IPA UBS COPR (40.00, 40.10, 39.08, 39.48, -0.98)

Copper ETN Weekly

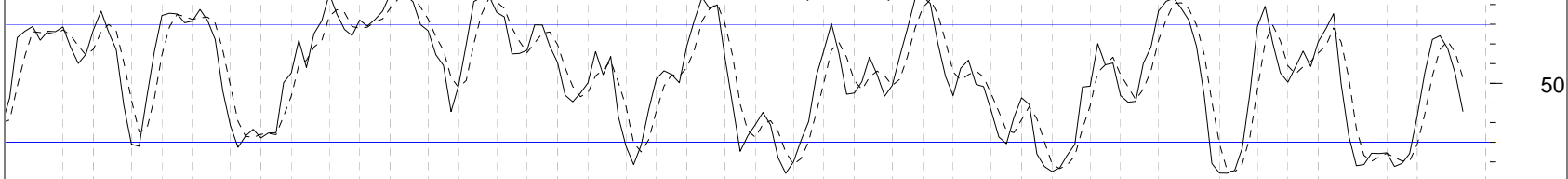


Copper remains below its 10-week moving average as it tries to hold a long-term price support level.

Relative Strength Index (33.9148)

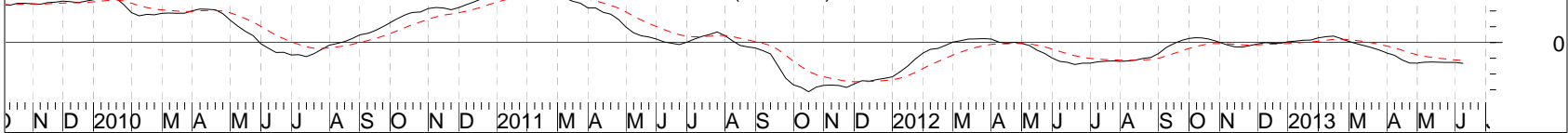


Stochastic Oscillator (35.7271)



Monthly momentum is negative.

MACD (-1.31501)



O N D 2010 M A M J J A S 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

Indexes, Sectors, and Industry Groups

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Dow Jones Transportation	6309.48	-0.50%	-0.54%	-0.54%	0.31%	0.87%	18.89%	6568.41	5/20/2013	4838.10	11/16/2012
Russell 2000	981.38	-0.84%	-0.63%	-0.63%	-0.28%	3.14%	15.54%	1008.23	5/22/2013	751.86	6/14/2012
S&P Midcap 400	1172.13	-0.36%	-0.77%	-0.77%	-1.03%	1.60%	14.87%	1223.37	5/22/2013	895.40	6/25/2012
S&P 1500	376.55	-0.58%	-0.98%	-0.98%	-0.31%	3.49%	14.18%	390.46	5/22/2013	301.40	6/25/2012
NYSE Composite	9263.69	-0.73%	-0.98%	-0.98%	-0.41%	1.72%	9.71%	9695.46	5/22/2013	7464.24	6/26/2012
S&P 500	1626.73	-0.59%	-1.01%	-1.01%	-0.25%	3.67%	14.06%	1687.18	5/22/2013	1309.27	6/25/2012
Dow Jones Industrials	15070.18	-0.70%	-1.17%	-1.17%	-0.30%	3.37%	15.00%	15542.40	5/22/2013	12450.17	6/28/2012
Nasdaq Composite	3423.56	-0.63%	-1.32%	-1.32%	-0.94%	4.78%	13.38%	3532.04	5/22/2013	2807.55	6/14/2012
Bank of New York Mellon ADR	134.03	-1.23%	-1.50%	-1.50%	-1.34%	-0.78%	0.03%	144.01	5/22/2013	112.85	7/24/2012
Nasdaq 100	2943.86	-0.64%	-1.57%	-1.57%	-1.27%	4.44%	10.63%	3053.51	5/22/2013	2494.38	11/16/2012

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Telecom Services	160.27	-0.14%	1.42%	1.42%	3.39%	1.43%	9.74%	168.85	4/23/2013	139.93	11/16/2012
Health Care	560.35	-0.15%	-0.04%	-0.04%	0.79%	5.05%	21.04%	582.99	5/22/2013	421.76	6/14/2012
Utilities	191.34	0.11%	-0.16%	-0.16%	0.57%	-3.70%	7.70%	210.47	4/30/2013	170.87	11/15/2012
Consumer Staples	418.06	-0.21%	-0.23%	-0.23%	1.40%	1.85%	15.88%	434.66	5/15/2013	347.43	6/25/2012
Materials	251.31	-0.64%	-0.36%	-0.36%	-0.67%	1.53%	5.76%	261.15	5/22/2013	212.52	7/12/2012
Consumer Discretionary	445.40	-0.26%	-0.87%	-0.87%	0.33%	5.98%	18.44%	459.98	5/22/2013	335.60	6/14/2012
Industrials	374.32	-0.45%	-0.98%	-0.98%	-0.29%	3.43%	13.86%	386.02	5/22/2013	294.54	6/26/2012
Information Technology	500.70	-0.77%	-1.53%	-1.53%	-1.44%	3.59%	7.95%	515.26	5/31/2013	432.80	11/16/2012
Energy	586.24	-0.97%	-1.67%	-1.67%	-0.78%	0.39%	10.00%	614.62	5/21/2013	467.00	6/25/2012
Financials	262.85	-1.25%	-2.09%	-2.09%	-1.48%	7.11%	18.81%	273.64	5/22/2013	188.32	6/14/2012

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Telecom Services	160.27	-0.14%	1.42%	1.42%	3.39%	1.43%	9.74%	168.85	4/23/2013	139.93	11/16/2012
Health Care Equip & Services	510.41	-0.29%	0.49%	0.49%	1.37%	6.86%	18.11%	518.09	5/22/2013	398.17	8/2/2012
Household & Personal Products	484.53	-0.18%	0.19%	0.19%	1.45%	1.19%	15.61%	510.24	5/28/2013	378.29	6/26/2012
Food & Staples Retailing	285.87	-0.18%	-0.02%	-0.02%	1.63%	3.55%	16.83%	295.84	5/15/2013	225.34	6/14/2012
Consumer Durables & Apparel	247.03	-0.05%	-0.10%	-0.10%	0.24%	5.87%	16.05%	260.49	5/22/2013	178.58	7/12/2012
Utilities	191.34	0.11%	-0.16%	-0.16%	0.57%	-3.70%	7.70%	210.47	4/30/2013	170.87	11/15/2012
Pharmaceuticals, Biotech & Life Sci	540.62	-0.08%	-0.31%	-0.31%	0.50%	4.17%	22.63%	569.35	5/22/2013	394.20	6/14/2012
Materials	251.31	-0.64%	-0.36%	-0.36%	-0.67%	1.53%	5.76%	261.15	5/22/2013	212.52	7/12/2012
Food, Beverage & Tobacco	488.19	-0.23%	-0.48%	-0.48%	1.27%	1.43%	15.59%	509.40	5/16/2013	411.98	11/15/2012
Consumer Services	616.36	-0.64%	-0.54%	-0.54%	1.90%	2.50%	13.46%	631.41	5/22/2013	509.39	8/2/2012
Transportation	401.90	-0.41%	-0.67%	-0.67%	0.42%	3.22%	18.06%	416.61	5/22/2013	316.47	11/16/2012
Semiconductors & Equipment	374.90	-0.31%	-0.69%	-0.69%	0.28%	8.29%	18.39%	388.78	6/4/2013	291.35	11/16/2012
Retailing	787.17	-0.28%	-0.94%	-0.94%	0.03%	8.35%	20.54%	803.80	5/21/2013	590.38	6/28/2012
Capital Goods	406.96	-0.48%	-1.03%	-1.03%	-0.20%	3.94%	13.27%	418.09	5/22/2013	313.53	7/12/2012
Automobiles & Components	118.43	-0.92%	-1.04%	-1.04%	-0.43%	12.04%	19.48%	121.49	5/30/2013	73.54	7/26/2012
Insurance	246.90	-1.07%	-1.13%	-1.13%	-0.11%	7.95%	23.62%	251.25	5/30/2013	173.67	6/25/2012
Media	345.64	0.10%	-1.15%	-1.15%	0.10%	3.70%	19.14%	365.07	5/15/2013	240.19	6/14/2012
Real Estate	157.91	0.20%	-1.19%	-1.19%	-1.02%	-0.87%	4.40%	177.55	5/22/2013	138.82	6/14/2012
Commercial & Professional Service	165.39	-0.18%	-1.28%	-1.28%	-3.26%	-1.75%	10.61%	176.07	5/22/2013	133.01	6/25/2012
Software & Services	717.42	-0.71%	-1.57%	-1.57%	-1.25%	4.54%	14.10%	745.59	5/20/2013	564.29	7/12/2012
Energy	586.24	-0.97%	-1.67%	-1.67%	-0.78%	0.39%	10.00%	614.62	5/21/2013	467.00	6/25/2012
Technology Hardware & Equipmen	489.97	-1.02%	-1.74%	-1.74%	-2.24%	0.83%	-2.64%	597.11	9/19/2012	439.29	4/19/2013
Banks	183.37	-1.70%	-2.24%	-2.24%	-1.12%	6.63%	15.93%	189.66	5/30/2013	145.57	6/14/2012
Diversified Financials	393.14	-1.61%	-2.88%	-2.88%	-2.58%	9.47%	22.20%	412.46	5/30/2013	244.05	7/23/2012

INTERNATIONAL ETFs

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Turkey TUR	64.16	0.38%	2.56%	-7.42%	-9.87%	-3.92%	77.40	5/22/2013	49.13	6/18/2012
Sweden EWD	32.95	0.37%	0.27%	0.61%	1.35%	9.11%	34.40	5/22/2013	23.85	6/28/2012
Australia EWA	23.94	-0.25%	0.25%	-1.93%	-11.46%	-4.77%	28.15	4/30/2013	20.60	6/25/2012
Netherlands EWN	21.75	-0.87%	-0.37%	-0.46%	5.63%	6.05%	22.40	5/22/2013	15.91	6/26/2012
Belgium EWK	14.67	-0.27%	-0.47%	0.89%	3.46%	5.92%	15.14	5/8/2013	10.66	6/25/2012
Switzerland EWL	29.86	-0.33%	-0.57%	0.44%	1.70%	11.42%	31.20	5/8/2013	21.90	7/24/2012
United Kingdom EWL	18.70	-0.69%	-0.64%	-0.37%	2.35%	4.24%	19.59	5/22/2013	15.67	6/28/2012
South Africa EZA	57.60	-0.84%	-0.71%	-2.27%	-9.79%	-19.53%	71.72	1/2/2013	55.03	6/11/2013
France EWQ	24.92	-0.95%	-0.76%	-0.32%	7.37%	5.64%	25.76	5/22/2013	17.83	7/24/2012
Russia RSX	25.16	0.28%	-0.87%	-0.55%	-9.33%	-15.85%	31.38	9/14/2012	24.25	6/25/2012
Germany EWG	26.24	-1.06%	-0.91%	0.34%	7.23%	6.23%	26.92	5/22/2013	18.44	6/28/2012
Austria EWO	17.88	-0.39%	-0.94%	0.34%	3.95%	-1.70%	18.91	2/1/2013	12.94	7/24/2012
United States SPY	163.18	-0.63%	-0.99%	-0.17%	4.15%	14.58%	169.07	5/22/2013	130.85	6/25/2012
Canada EWC	27.38	-0.90%	-1.01%	-1.26%	-3.96%	-3.59%	29.63	9/14/2012	24.76	6/26/2012
Singapore EWS	13.24	0.15%	-1.05%	-2.14%	-5.16%	-3.29%	14.71	5/9/2013	11.61	6/25/2012
Israel EIS	45.36	-0.24%	-1.20%	2.62%	0.38%	8.26%	45.91	6/7/2013	35.11	7/24/2012
Japan EWJ	10.86	-3.12%	-1.27%	0.18%	0.56%	11.38%	12.43	5/22/2013	8.71	7/24/2012
Hong Kong EWH	18.93	-1.05%	-1.41%	-3.91%	-4.59%	-2.52%	21.02	5/21/2013	15.64	6/25/2012
Chile ECH	55.34	-0.57%	-1.64%	-3.32%	-14.74%	-12.49%	68.02	2/13/2013	53.55	6/12/2013
Spain EWP	30.04	-1.02%	-1.73%	-0.56%	6.15%	-0.73%	32.95	1/25/2013	19.73	7/24/2012
Malaysia EWM	15.85	-0.50%	-2.16%	-0.97%	5.88%	4.76%	16.85	5/8/2013	13.77	6/14/2012
Mexico EWW	64.79	-1.05%	-2.26%	-5.19%	-13.14%	-8.14%	76.80	4/11/2013	54.69	6/14/2012
Indonesia IDX	29.03	0.69%	-2.88%	-5.93%	-9.87%	1.36%	33.39	5/22/2013	25.42	6/14/2012
Latin America ILF	38.39	-0.70%	-3.01%	-5.19%	-12.05%	-12.43%	46.00	1/17/2013	37.78	6/12/2013
Taiwan EWT	13.24	-1.63%	-3.29%	-2.93%	-0.75%	-2.79%	14.40	5/8/2013	11.50	7/23/2012
Emerging Markets EE	39.31	-1.58%	-3.39%	-4.58%	-8.09%	-11.36%	45.33	1/2/2013	36.87	6/25/2012
Italy EWI	12.79	-2.22%	-3.83%	-3.91%	8.39%	-4.91%	14.63	1/28/2013	9.21	7/24/2012
BRIC EEB	31.68	-1.40%	-3.97%	-5.01%	-8.33%	-12.05%	37.29	9/14/2012	31.54	6/13/2013
South Korea EWY	54.18	-1.38%	-4.12%	-6.00%	-8.83%	-14.48%	65.00	1/2/2013	50.93	7/23/2012
Brazil EWZ	47.63	-1.33%	-4.22%	-6.41%	-12.57%	-14.86%	57.94	9/14/2012	46.99	6/12/2013
Thailand THD	80.77	1.98%	-4.45%	-5.49%	-11.34%	-2.09%	96.11	5/8/2013	64.68	6/25/2012
India IFN	19.55	0.46%	-4.49%	-6.90%	-7.96%	-6.50%	22.22	1/30/2013	17.07	6/25/2012
China 25 FXI	33.98	-2.75%	-4.74%	-5.64%	-7.99%	-16.00%	41.97	1/3/2013	31.62	6/25/2012
Vietnam VNM	20.27	-1.12%	-5.68%	-4.02%	-0.69%	12.61%	23.59	2/11/2013	15.35	11/28/2012
Greece GREK	16.45	0.06%	-8.25%	-6.90%	10.40%	-8.91%	22.63	5/17/2013	10.33	6/14/2012

Commodities

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Cotton BAL	56.88	-0.26%	6.71%	14.88%	-0.35%	15.75%	60.53	5/9/2013	44.20	6/25/2012
Silver SLV	21.33	1.38%	2.25%	-0.49%	-22.24%	-27.37%	34.08	5/8/2013	20.76	7/24/2012
Heating Oil UHN	32.26	0.77%	2.19%	6.26%	-2.46%	-4.36%	36.34	5/22/2013	28.16	6/28/2012
Sugar SGG	59.75	3.91%	1.79%	1.07%	-4.99%	-15.07%	90.41	5/22/2013	57.50	7/24/2012
OIL USO	34.74	1.19%	1.70%	6.53%	-0.03%	4.11%	37.17	2/13/2013	29.02	6/12/2013
Gold GLD	134.43	0.52%	0.86%	0.38%	-12.97%	-17.03%	174.07	5/22/2013	130.51	6/18/2012
Livestock COW	26.47	-0.60%	0.53%	1.22%	-0.30%	-7.22%	29.16	5/22/2013	25.41	6/28/2012
Timber CUT	21.96	-0.72%	-0.86%	-0.63%	-4.65%	7.44%	23.55	4/11/2013	15.66	6/14/2012
Tin JJT	46.27	0.00%	-1.82%	-2.07%	-13.32%	-14.09%	58.28	5/22/2013	39.14	7/24/2012
Grains GRU	6.83	-0.29%	-1.91%	-2.84%	0.88%	-4.69%	8.62	1/3/2013	5.92	6/25/2012
Natural Gas UNG	19.97	-1.87%	-2.25%	-6.29%	-8.73%	5.66%	24.09	5/22/2013	15.32	7/24/2012
Copper JJC	39.48	-0.65%	-2.42%	-2.35%	-7.13%	-14.16%	48.75	5/22/2013	37.53	6/26/2012
Grains JJG	50.89	-0.35%	-2.51%	-2.28%	1.56%	-3.85%	64.92	5/21/2013	44.46	6/25/2012
Platinum PPLT	141.69	-0.60%	-3.57%	-0.57%	-8.13%	-6.39%	170.78	5/8/2013	135.80	6/25/2012
Palladium PALL	71.52	-0.35%	-3.66%	-2.44%	-5.56%	3.32%	77.20	1/2/2013	54.74	7/23/2012
Coffee JO	26.00	-1.14%	-3.81%	-4.38%	-12.81%	-19.68%	46.05	5/8/2013	25.75	6/25/2012
Corn CORN	40.26	-0.81%	-4.14%	-5.20%	-1.56%	-9.16%	52.71	6/7/2013	35.24	7/24/2012
Cocoa NIB	30.05	-2.72%	-5.03%	2.59%	2.52%	-0.83%	37.04	5/22/2013	27.47	6/14/2012
Coal KOL	18.91	-2.48%	-5.78%	-7.71%	-17.46%	-24.78%	26.38	5/22/2013	18.82	6/28/2012
Aluminum JJU	20.74	0.19%	-6.23%	-2.17%	-5.94%	-14.23%	26.00	2/1/2013	20.34	7/24/2012