

Monday June 3, 2013

Closing prices of May 31, 2013

Stocks sold off for the second week in a row last week leaving investors wondering if this is the start of a correction, a major top, or an average pullback. The leaders on the downside for the major indexes were the Bank of NY Mellon ADR Index, down 2.29%, Dow Jones Transports, down 1.65%, and the Dow Industrials, down 1.2%. Unlike two weeks ago when none of the ten S&P sectors traded higher, there were gains last week in Information Technology, up 0.59%, and Financials, up 0.52%.

Seventeen of the twenty-four S&P industry groups were down last week. The leaders were Automobiles & Components, up 3.08%, Diversified Financials, up 1.89%, Insurance, up 1.41%, and Semiconductors & Equipment, up 1.2%. The losers were led by Household & Personal Products, down 5.78%, Real Estate, down 5.37%, and Telecom Services, down 5.01%.

Last week we said that stocks were no longer overbought or investors overbullish, and that stocks could bounce, but indicators were not yet at the oversold levels where strong rallies have begun recently. Stocks did in fact start the week with a big gap up due to strong housing prices, but they almost immediately sold off. They did rally mid-week before strong selling came in again Friday afternoon. For the last few weeks we have been advising caution regarding entry points. Enough technical damage took place last week that we are now advising caution overall in the short-term until we see signs that a bottom is in. The percentage of stocks over their own 10-day moving average is 30.9%, the lowest since 4/19 but not fully oversold. Our proprietary options indicator is showing pessimism, which we like to see, at 0.92. It is not far above levels where rallies have begun recently. **Therefore, while we are advising caution, we still think any pullback will be shallow.**

Last week 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 is at or near the level where stocks have run into trouble since then. This became a big issue last week as bond yields continued leaping higher. **It may remain an issue in the near-term, especially if rates continue rising, but 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 492 of the S&P 500 have reported first quarter earnings. 67.1% of stocks have exceeded analyst estimates, 9.0% have been in line, and 23.9% have disappointed. Last 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 last week, 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 last week for the second week in a row. Short-term stocks are no longer overbought but they are not yet fully oversold. Many indicators are nearing levels where they have found support recently, and if they do not hold those levels it may indicate a change in the tone of the market. Last week's technical damage has us advising caution in the short-term. Longer-term we remain bullish due to improving economic data, attractive valuations, strong market breadth, and the globally synchronized program of asset purchases by central banks.

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

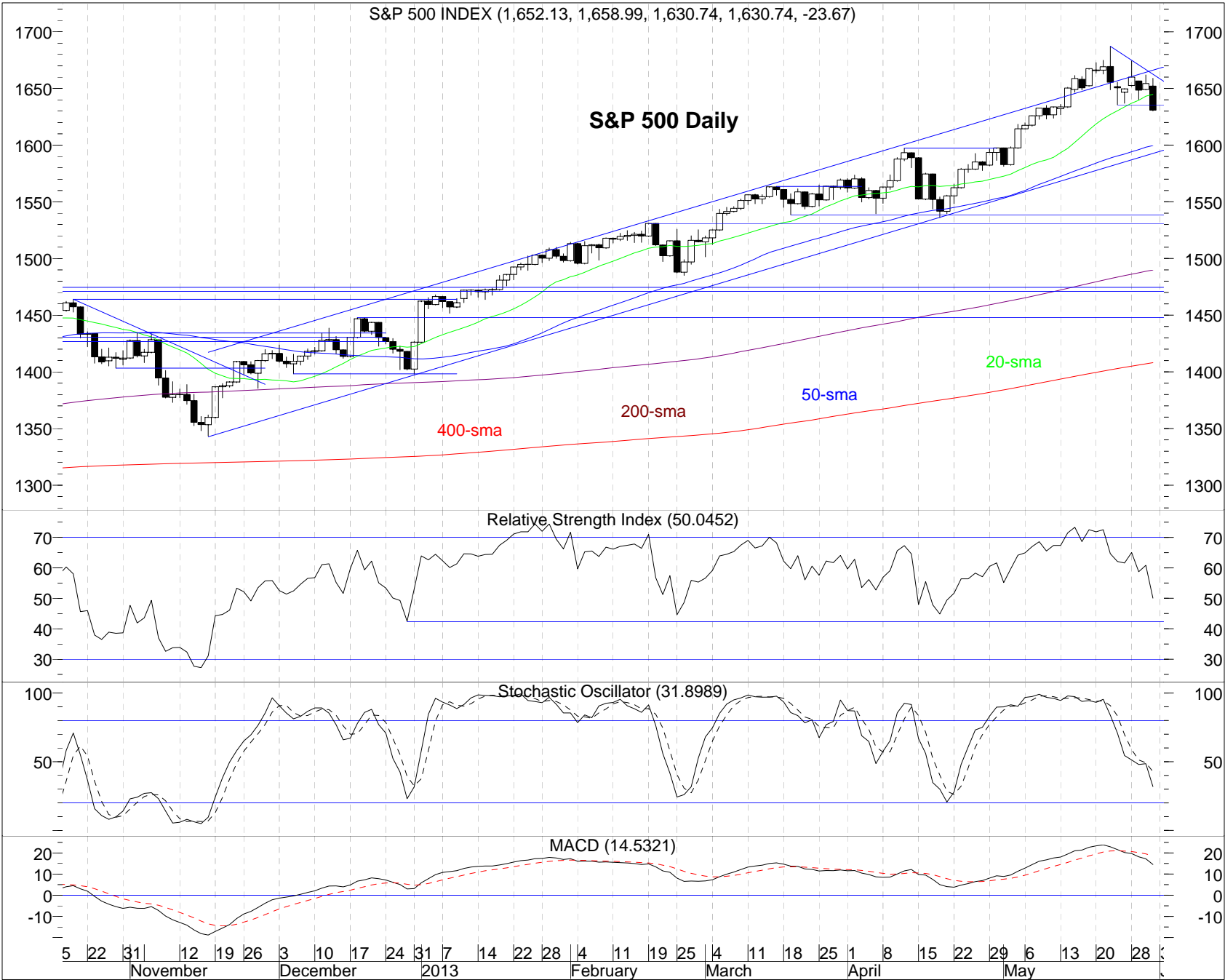
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S&P 500 INDEX (1,652.13, 1,658.99, 1,630.74, 1,630.74, -23.67)

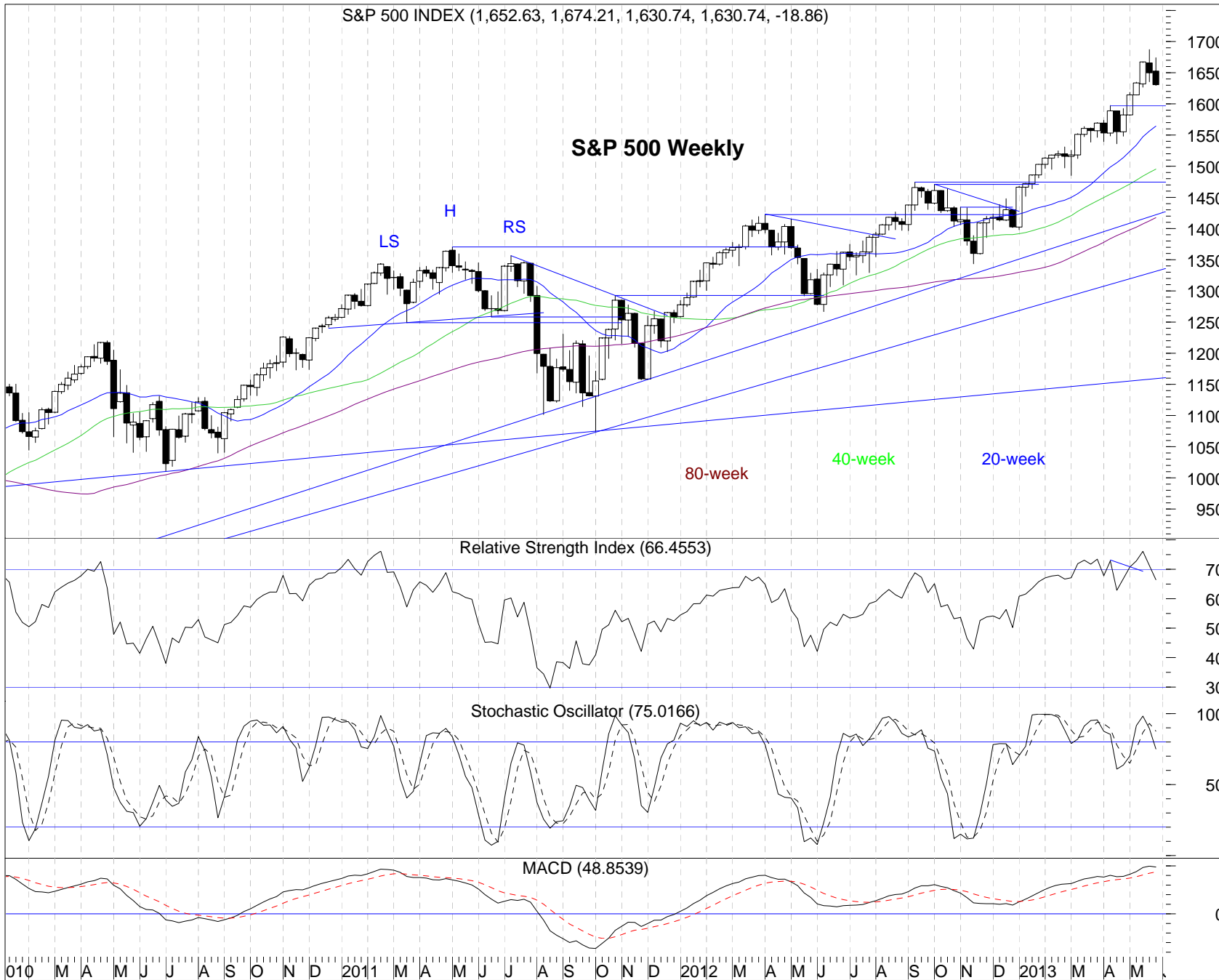


On Friday the S&P 500 fell below its 20-sma and broke a price support level.

Daily momentum is negative and not yet oversold or at a level of prior support.

S&P 500 INDEX (1,652.63, 1,674.21, 1,630.74, 1,630.74, -18.86)

S&P 500 Weekly

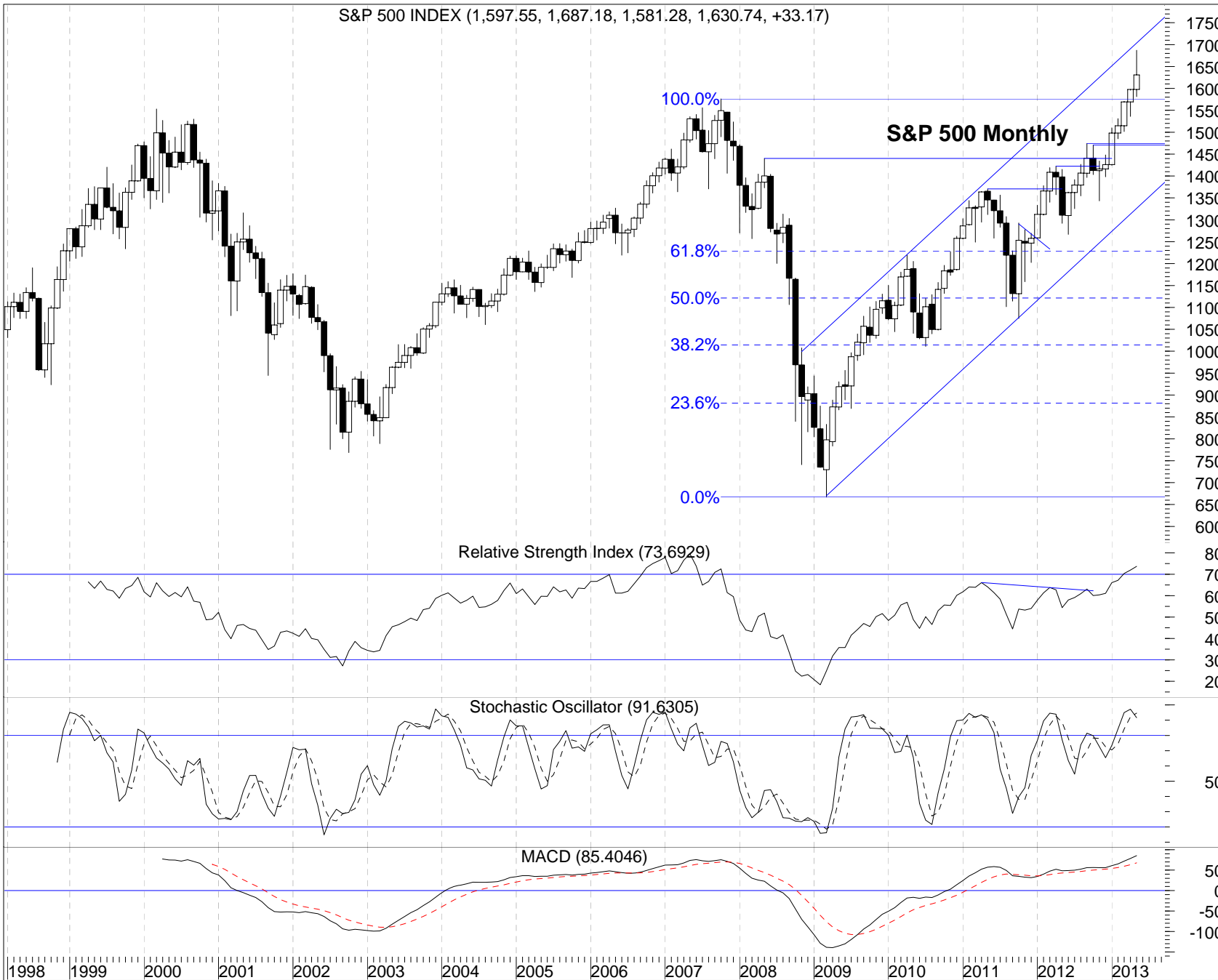


After the key reversal week two weeks ago the S&P 500 followed through to the downside last week.

Weekly momentum is turning negative from high levels.

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S&P 500 INDEX (1,597.55, 1,687.18, 1,581.28, 1,630.74, +33.17)



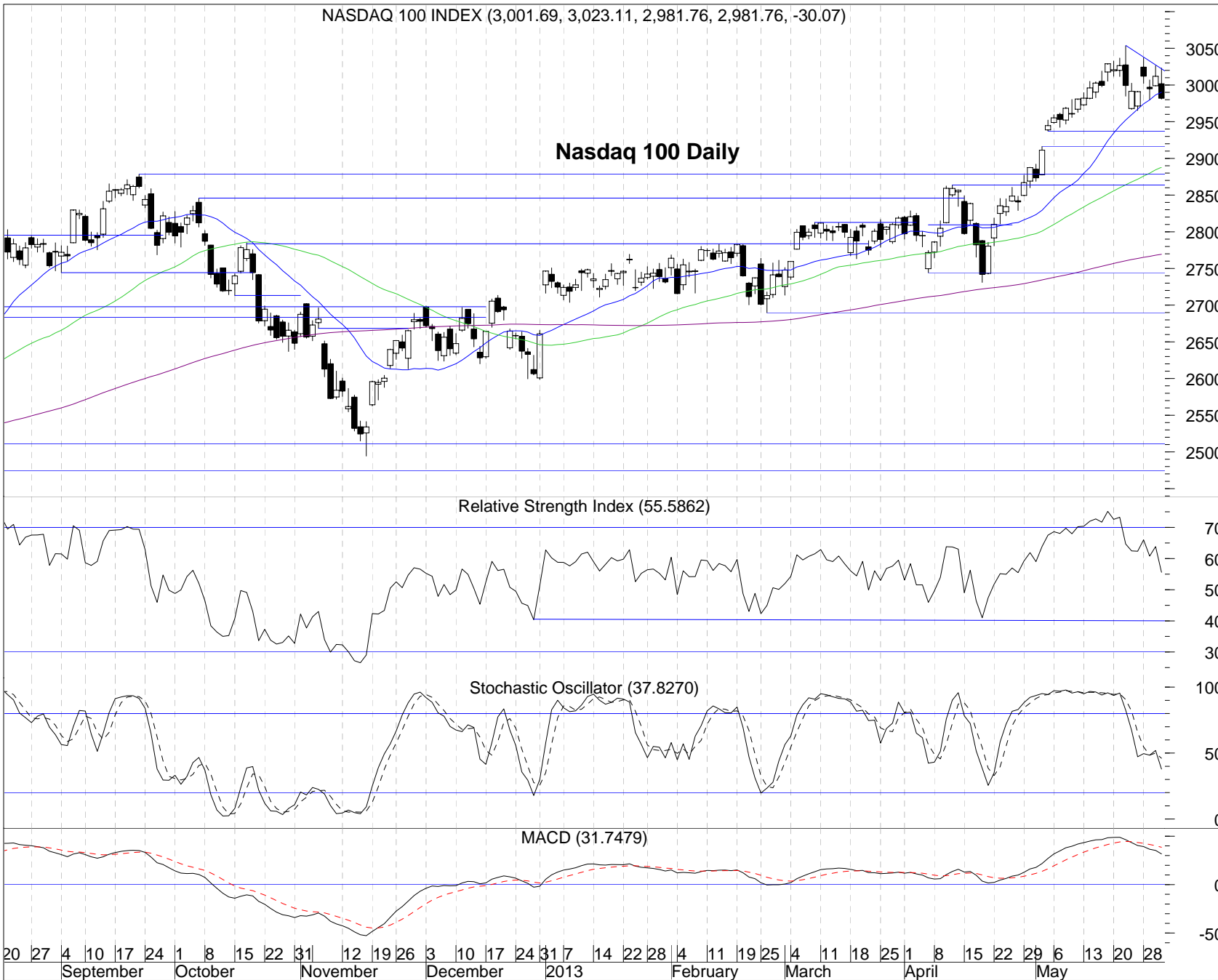
The S&P 500 got near the top of its rising channel and pulled back. In doing so it printed a bearish shooting-star like candle on its monthly chart.

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

The Kaufman Report - Wayne S. Kaufman, CMT

NASDAQ 100 INDEX (3,001.69, 3,023.11, 2,981.76, 2,981.76, -30.07)

Nasdaq 100 Daily

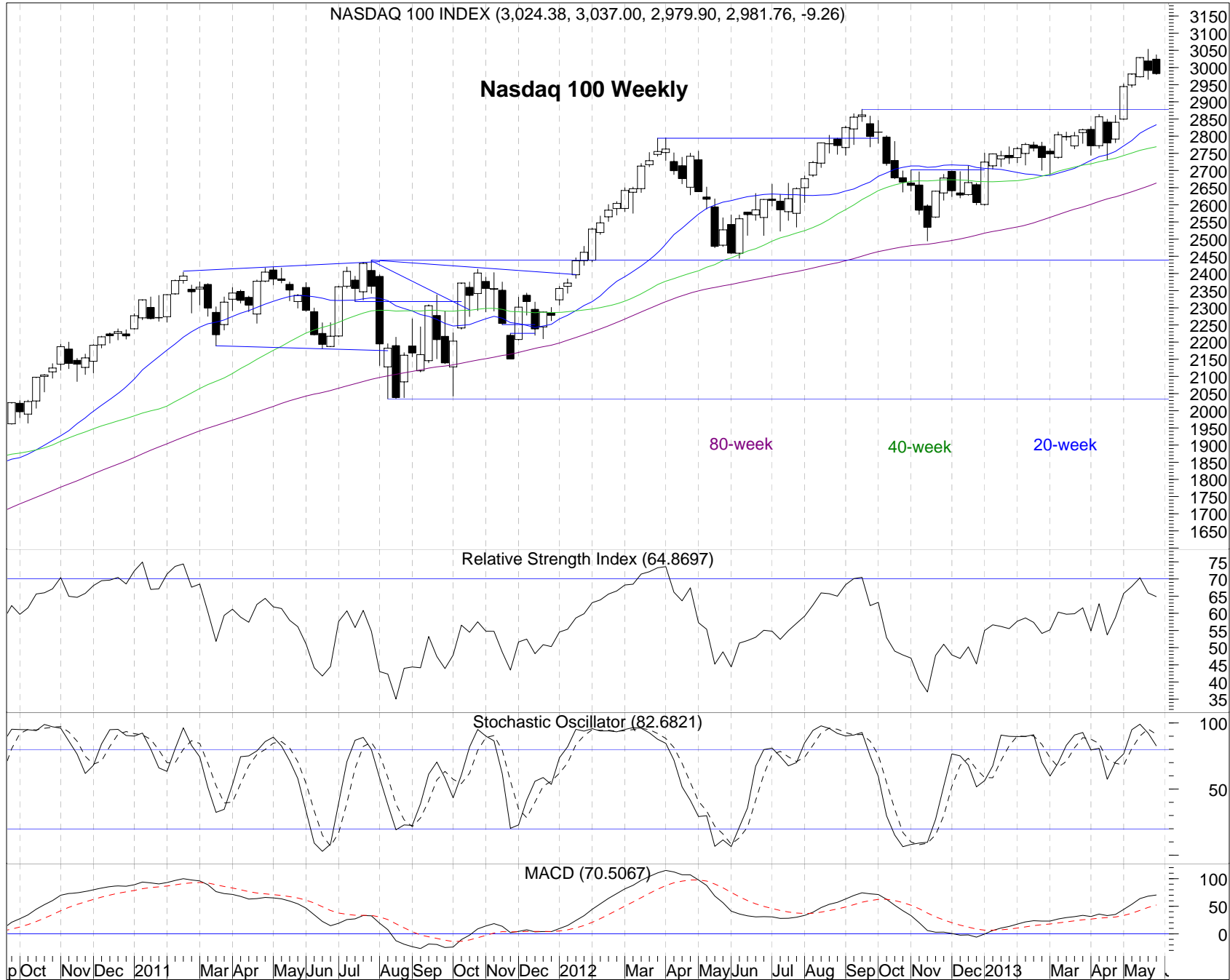


The Nasdaq 100 closed at its lowest since 5/10 on its daily chart. It is also below its 20-sma, closing below it for the first time since 4/19.

Daily momentum remains negative and not yet oversold.

NASDAQ 100 INDEX (3,024.38, 3,037.00, 2,979.90, 2,981.76, -9.26)

Nasdaq 100 Weekly

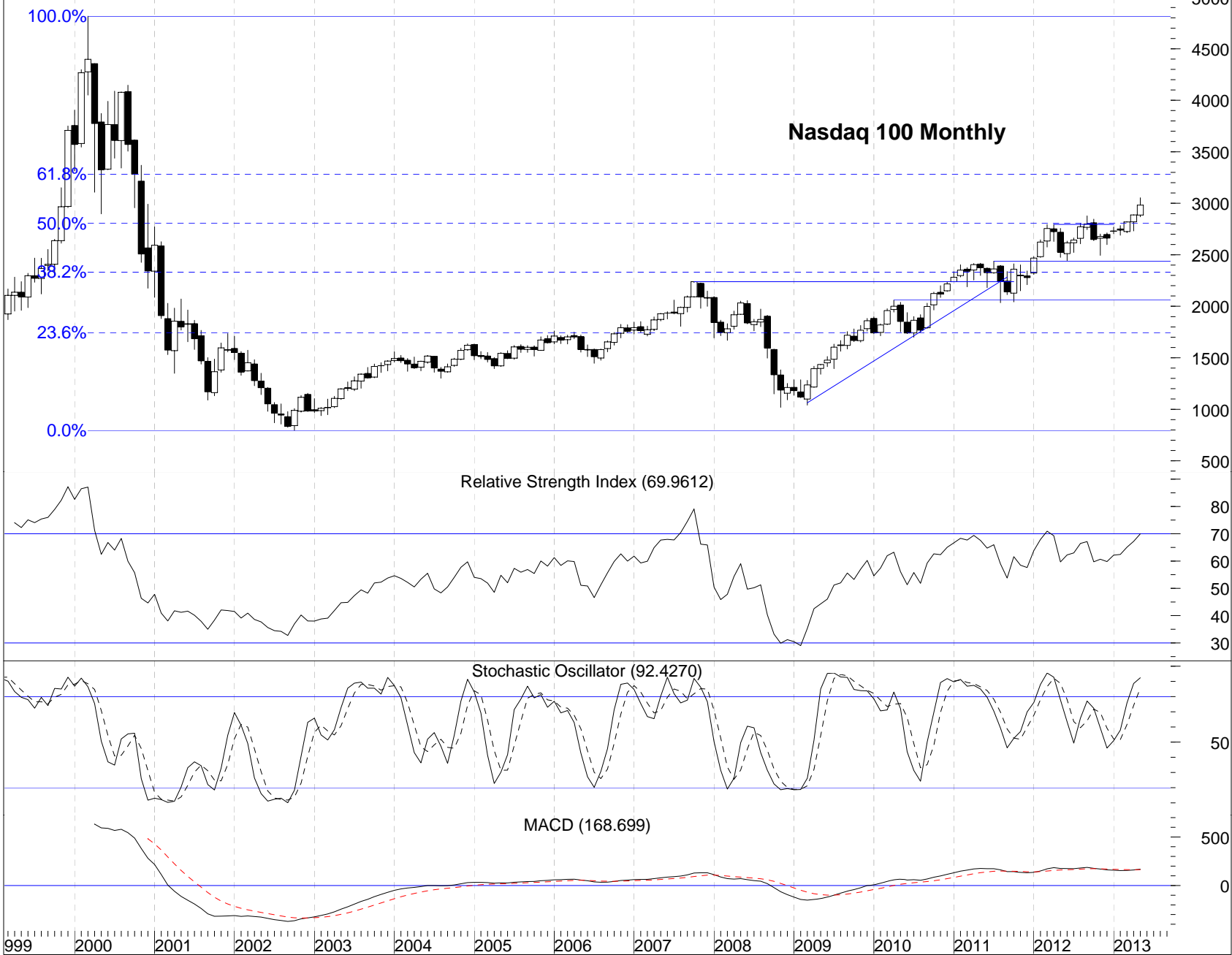


After the key reversal week two weeks ago the Nasdaq 100 followed through on the downside last week after gapping higher at the open Tuesday.

Weekly momentum is turning negative.

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NASDAQ 100 INDEX (2,885.35, 3,053.51, 2,868.76, 2,981.76, +94.32)



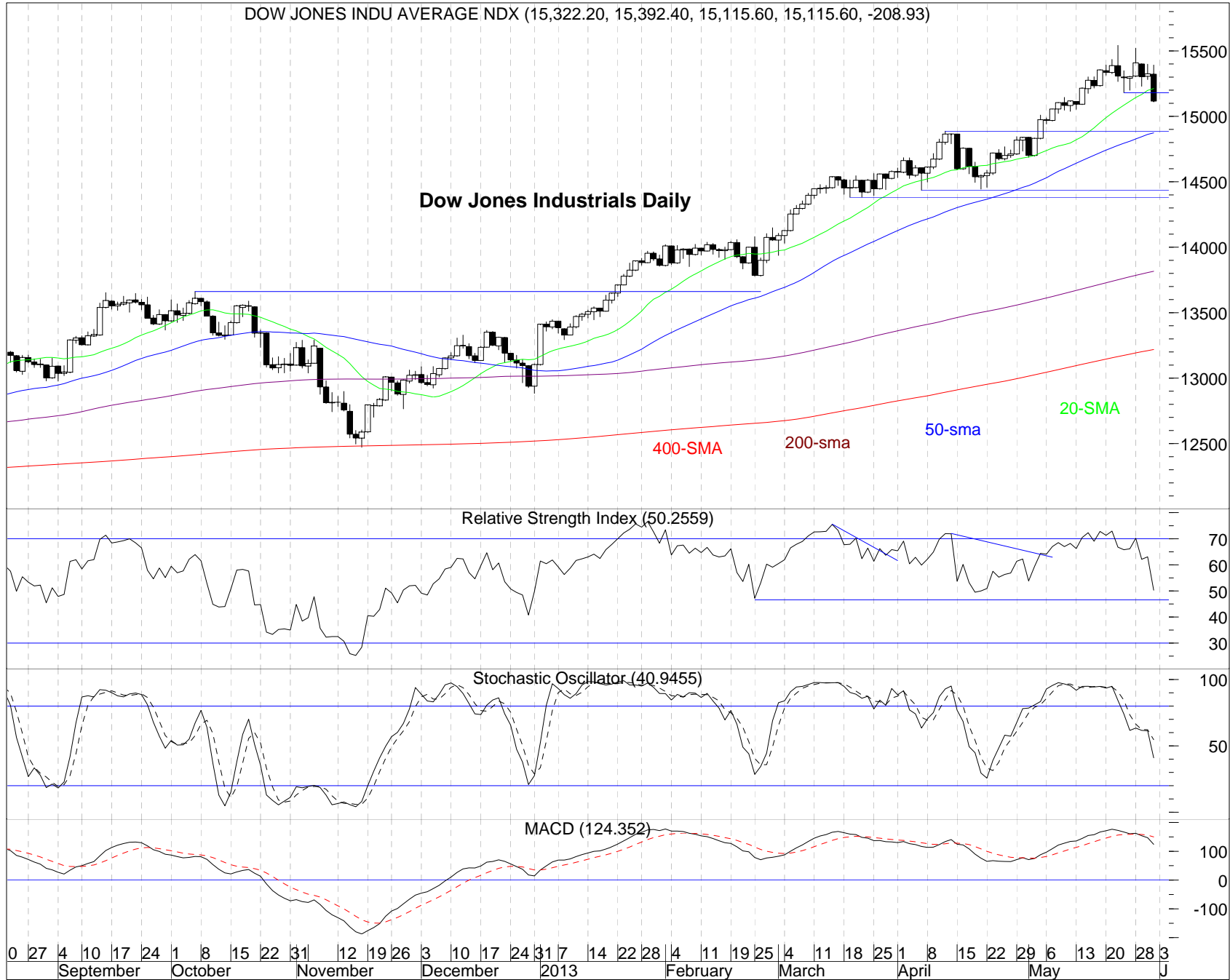
Nasdaq 100 Monthly

The Nasdaq 100 has decisively broken through the 50% retracement level of the bear market of 2000 - 2002. It broke through the level in April and followed through in May. The 50% level had been resistance since March 2012. There should be a move at some point to the 61.8% level.

Monthly momentum is positive.

DOW JONES INDU AVERAGE NDX (15,322.20, 15,392.40, 15,115.60, 15,115.60, -208.93)

Dow Jones Industrials Daily

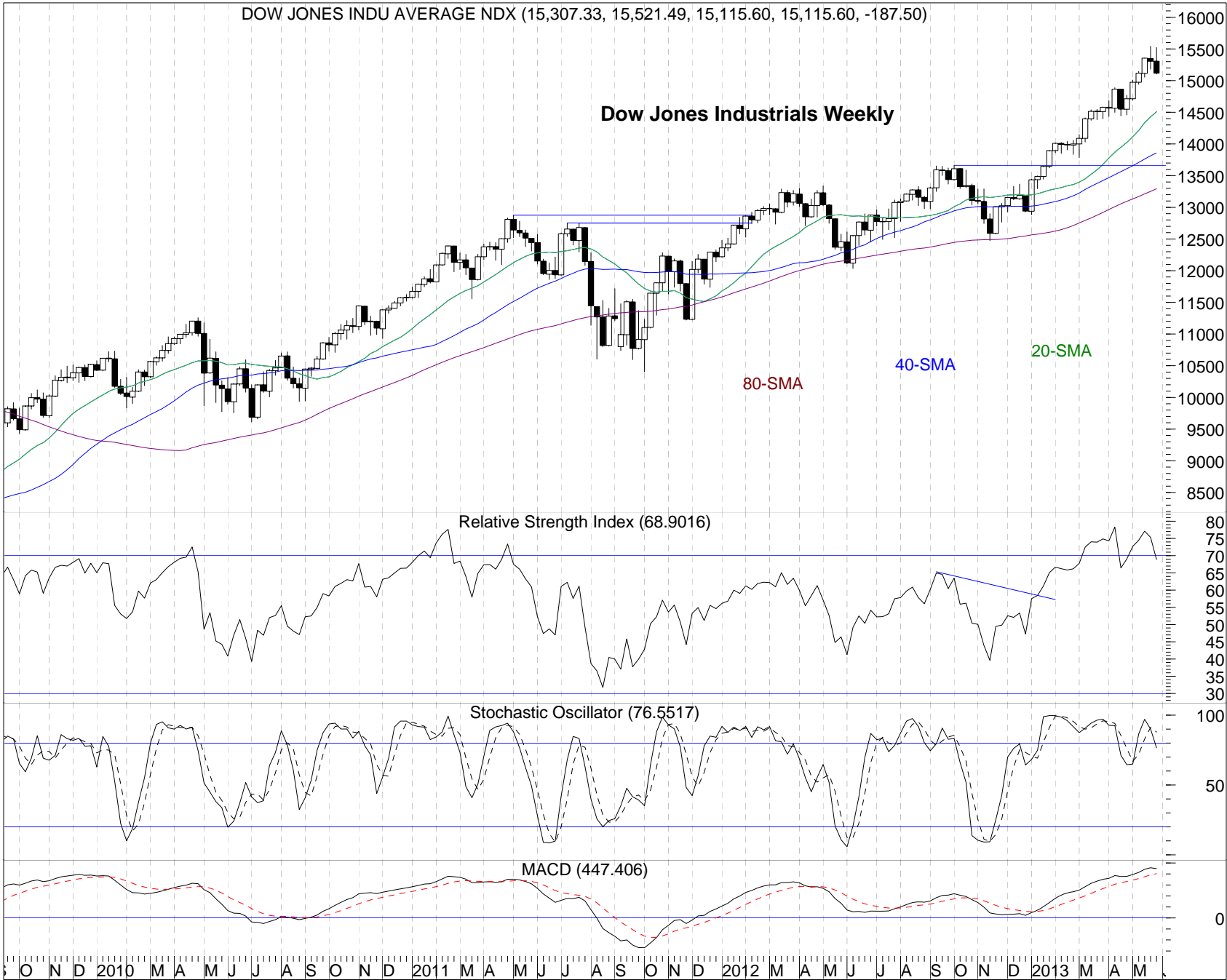


A break of the 20-sma and price support for the Dow Industrials.

Daily momentum is negative.

DOW JONES INDU AVERAGE NDX (15,307.33, 15,521.49, 15,115.60, 15,115.60, -187.50)

Dow Jones Industrials Weekly



A bearish tweezers top on the weekly chart of the Dow Industrials. Also known as railroad tracks.

Weekly momentum is mostly negative.

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Not quite a textbook shooting star on the monthly chart of the Dow Industrials due to the close being about at the mid-point, but the "umbrella line" at the top of the candle is bearish as it shows buyers were met by sellers and it is now resistance.

Monthly momentum remains positive but at high or overbought levels.

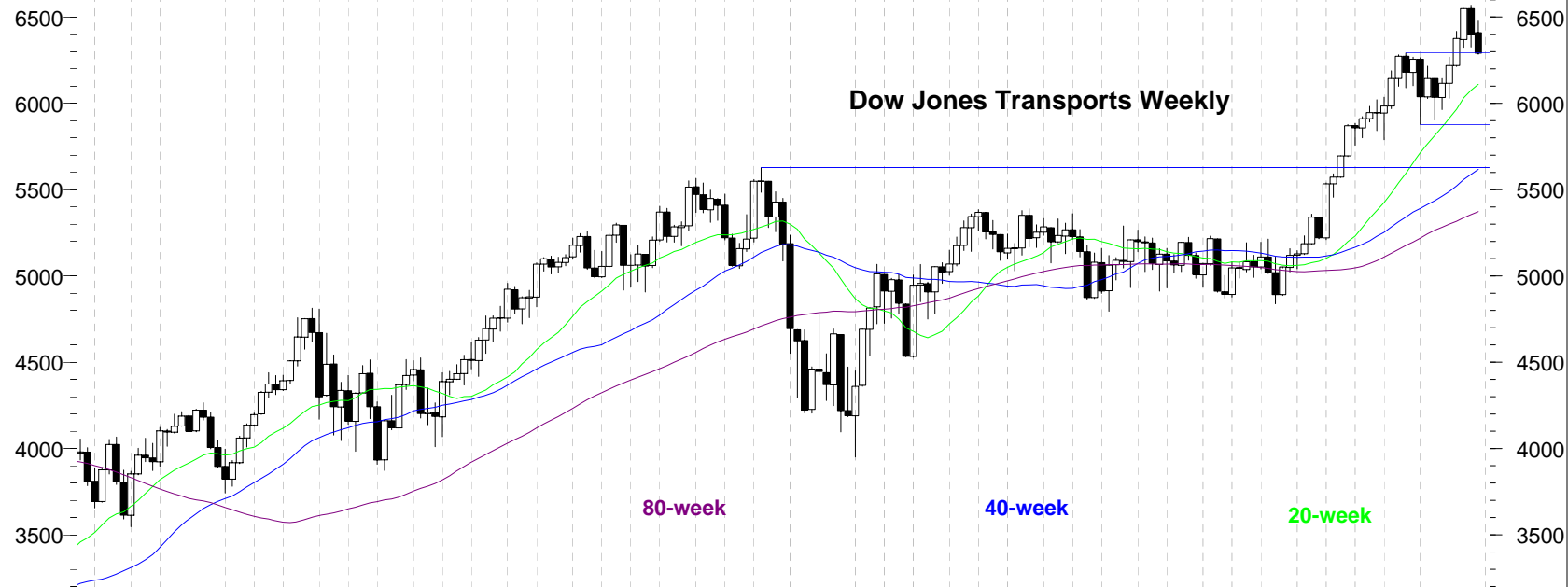


The Dow Transports looks ugly on its daily chart. It is below its 20-day average and right on a support zone.

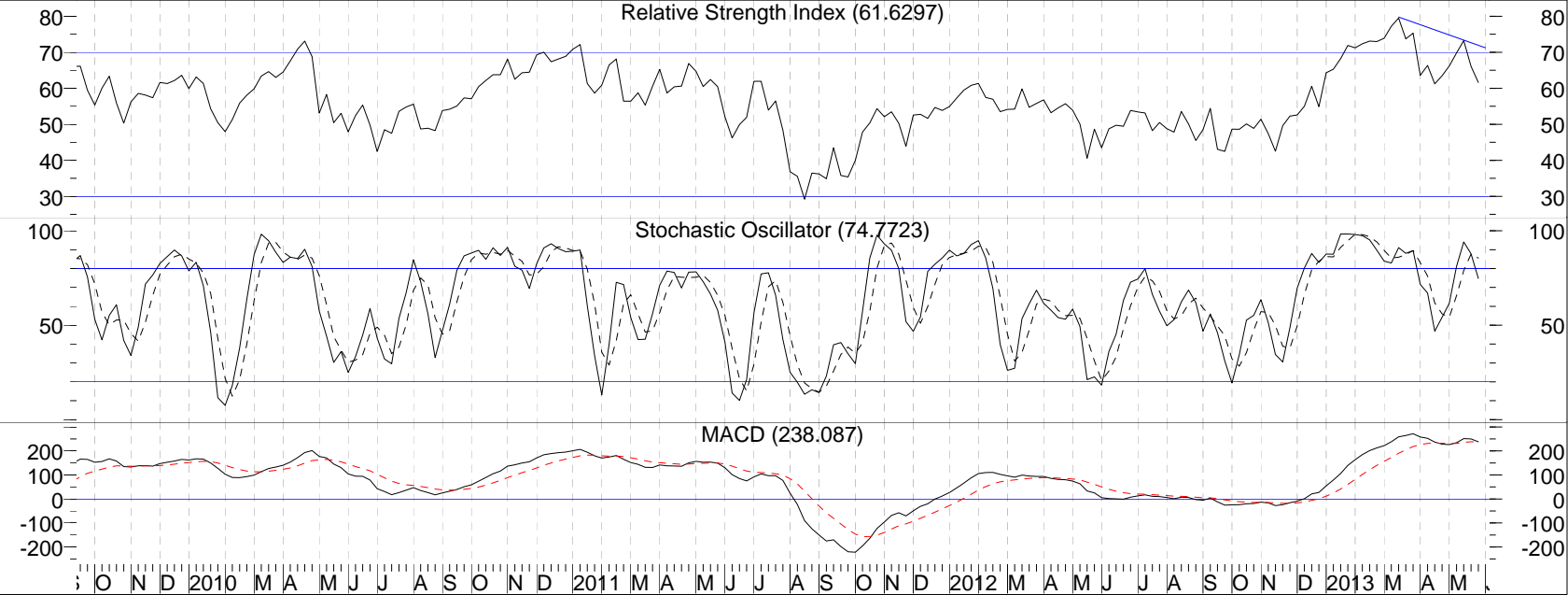
Daily momentum is negative but the stochastic is oversold at a level where it has bottomed in the past.

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DOW JONES TRAN AVERAGE NDX (6,409.23, 6,482.47, 6,289.80, 6,290.18, -105.520)



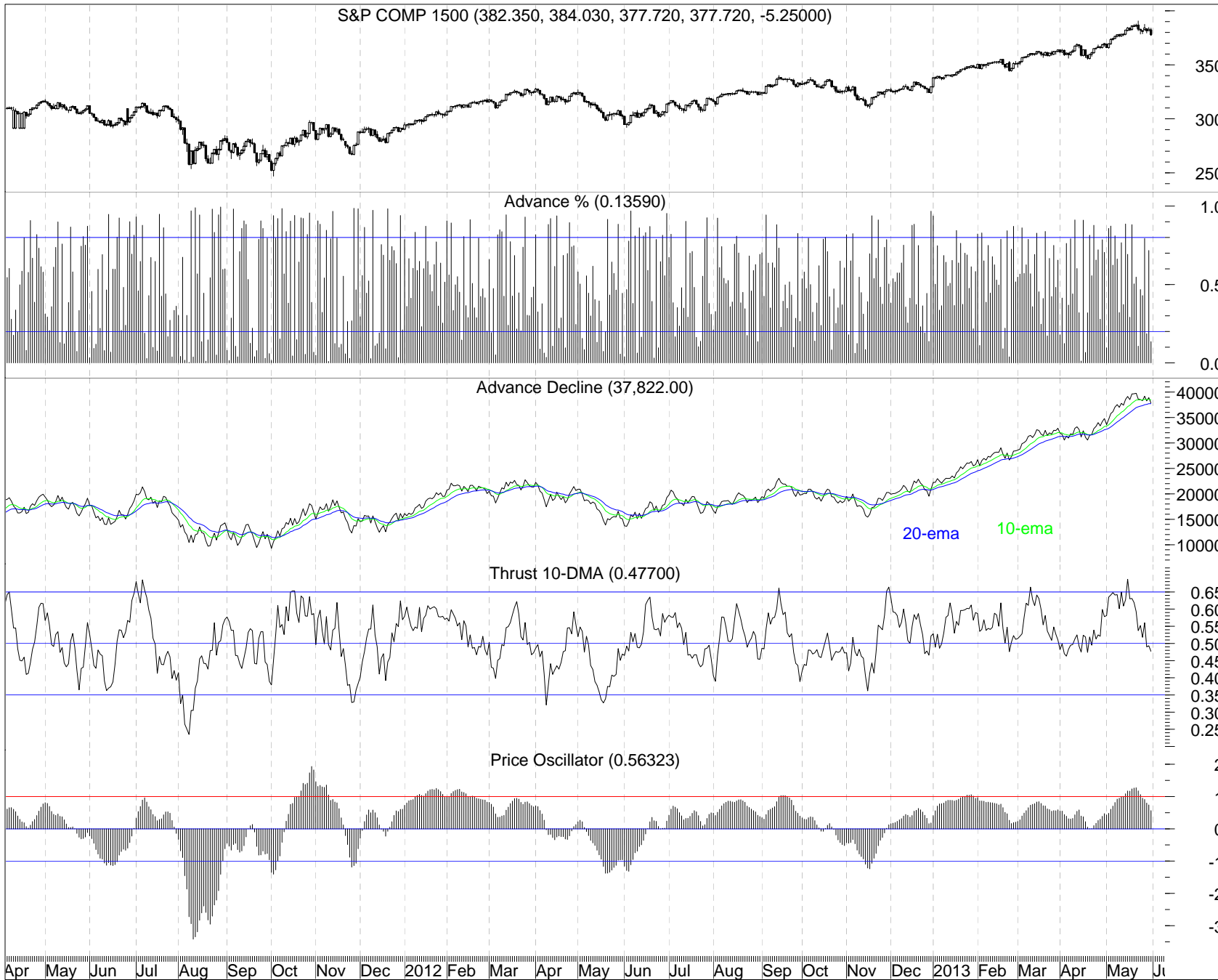
Two down weeks in a row brought the transports to the level of the March breakout.



Weekly momentum is negative.

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S&P COMP 1500 (382.350, 384.030, 377.720, 377.720, -5.25000)



Breadth was poor last week. Only 13.59% of stocks traded higher Friday. Tuesday only had 18.65% advancing.

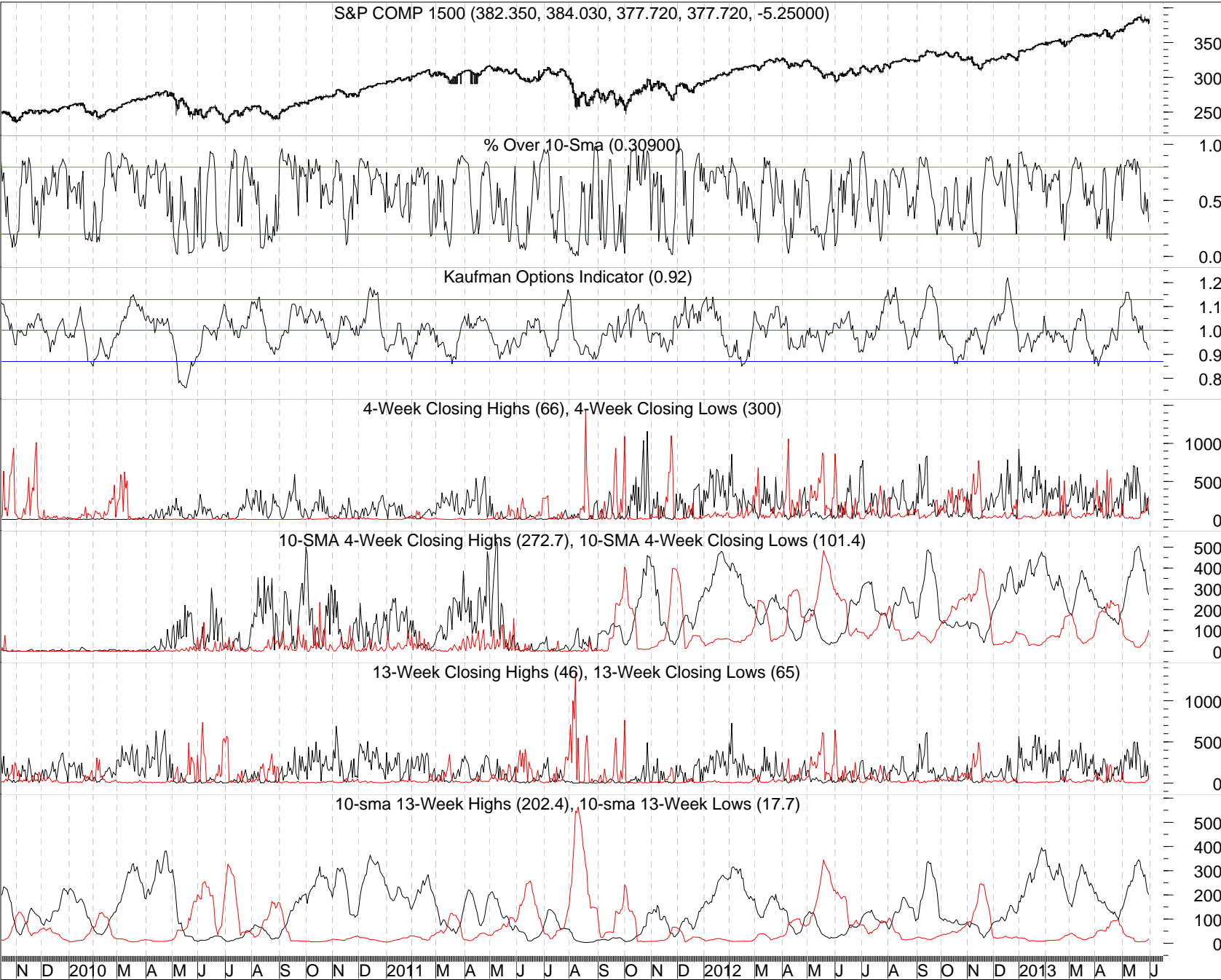
The AD line is below its 10-day average and just on its 20-day.

This indicator is at the level where it has bottomed since December.

Our price oscillator, a good indicator of trends, is still positive but coming down from an overbought level.

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S&P COMP 1500 (382.350, 384.030, 377.720, 377.720, -5.25000)



At 30.9% the percent over 10-sma is the lowest since 4/19. Still, it is not fully oversold.

Our proprietary options indicator is showing pessimism at 0.92, not far above the most extreme levels of pessimism seen recently.

Four week lows have expanded to the highest since 4/18.

The 10-day average of 4-week highs is still well above the 10-day average of 4-week lows.

On Friday 13-week closing lows were higher than highs for the first time since 5/1.

The 10-day average of 13-week closing highs is diving, but its counterpart of lows is only creeping up so far.

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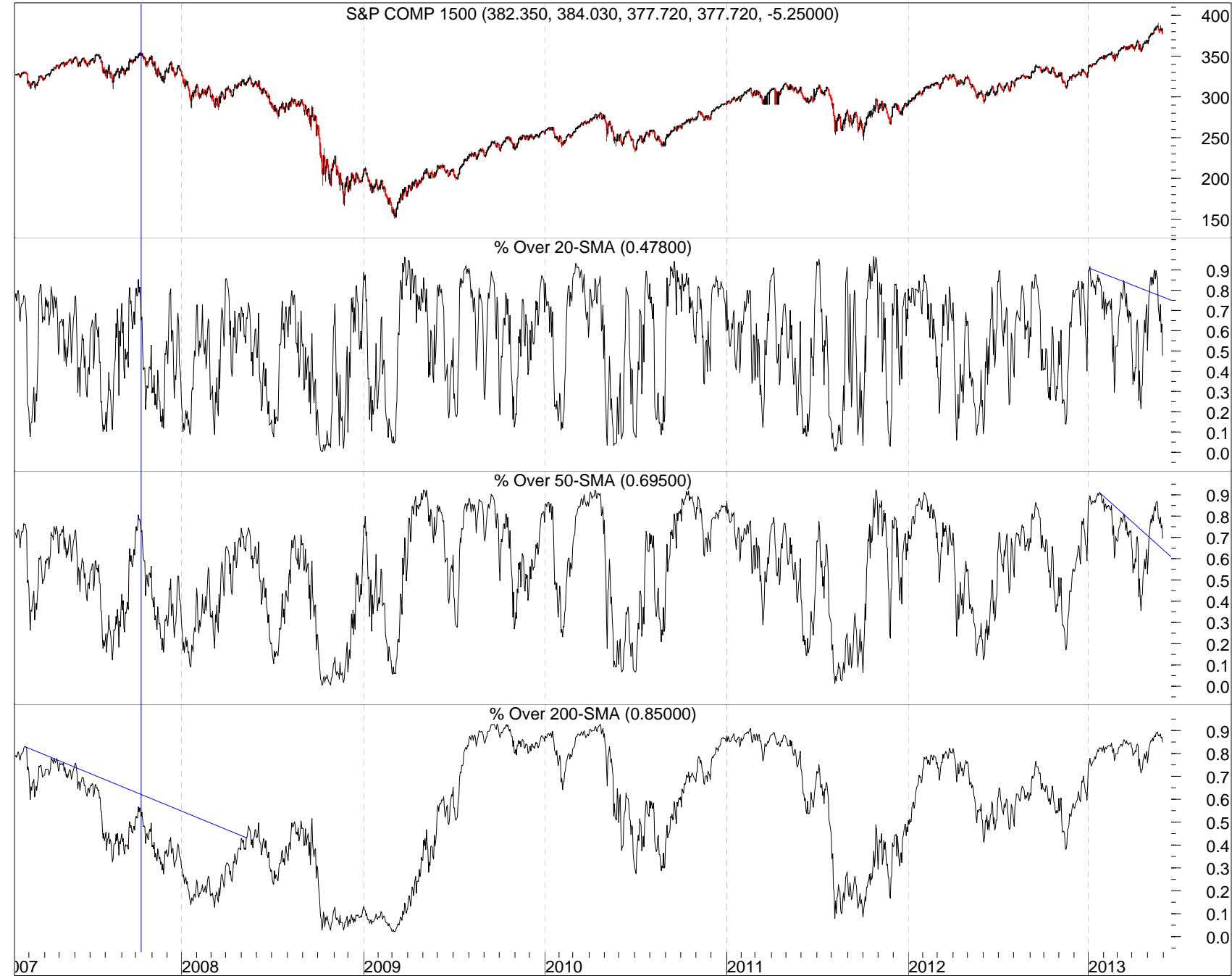
S&P COMP 1500 (382.350, 384.030, 377.720, 377.720, -5.25000)

% Over 20-SMA (0.47800)

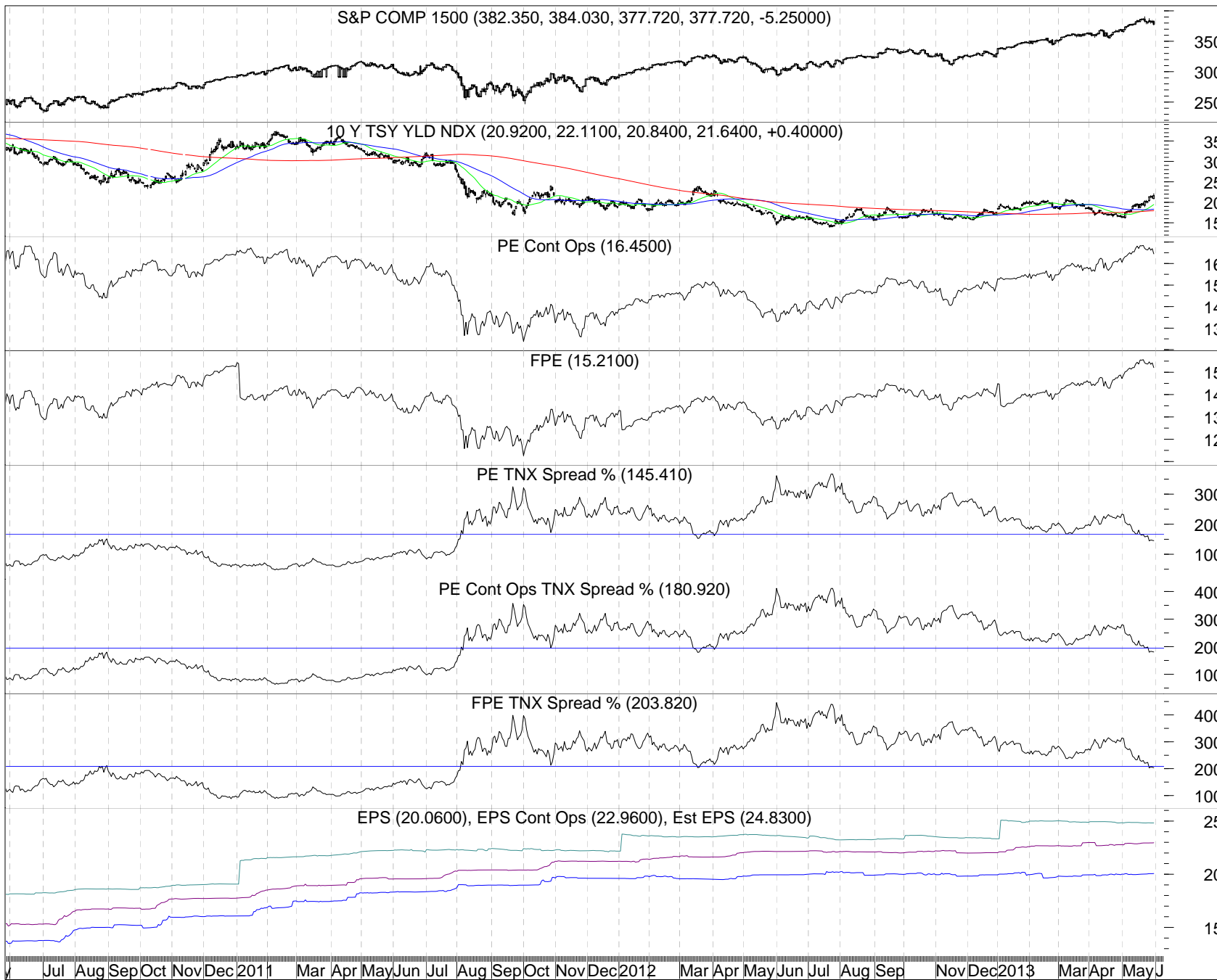
% Over 50-SMA (0.69500)

% Over 200-SMA (0.85000)

The shorter-term percentages over the 20 and 50-day moving averages are coming down from overbought levels while the longer-term percent over 200-day average remains solidly in bull market territory at 85%. As we have been explaining for a while this is a completely different picture from 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.



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P/E ratios are dropping after hitting the highest levels since 2011.

Spreads between equity and bond yields have narrowed once again to the lower boundary of the range they have been in since August 2011. These are levels where stocks have run into trouble. A decisive break below this range will show increased confidence on the part of investors as they demand less risk premium to own stocks.

With earnings season over equities have to rely on multiple expansion for price appreciation. That can happen if economic reports continue to improve. Otherwise, as we said last week, stocks may languish until we see positive pre-announcements or until earnings season in July.

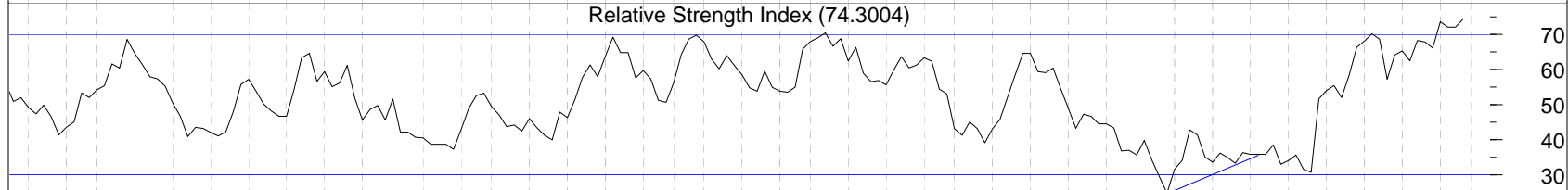
10 Y TSY YLD NDX (20.92, 22.11, 20.84, 21.64, +0.40)

10-Year Note Yield Daily



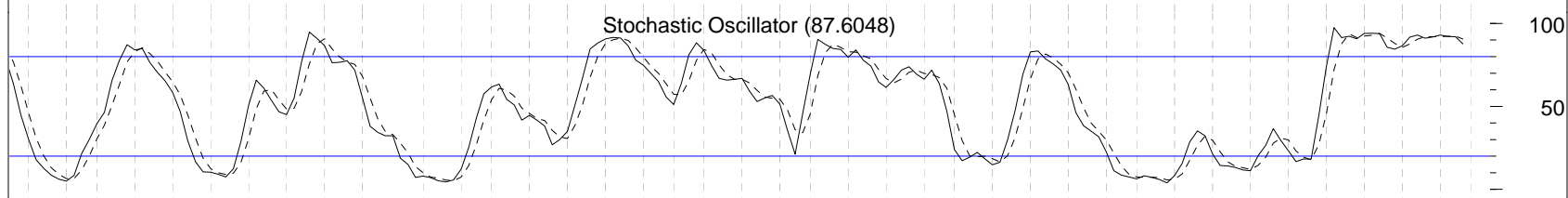
The 10-year yield broke resistance Tuesday and ended the week higher.

Relative Strength Index (74.3004)

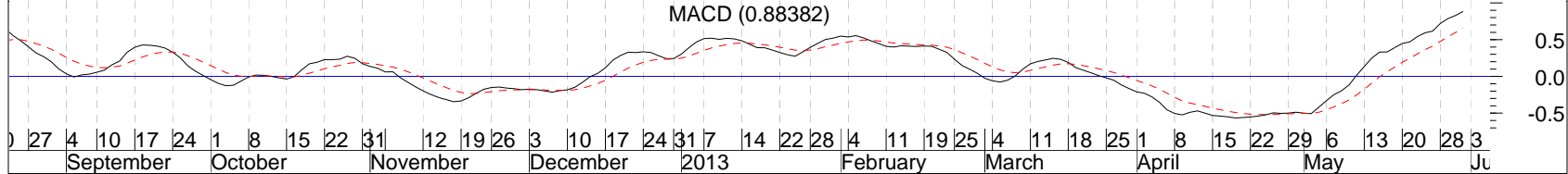


Daily momentum is positive but at high or overbought levels.

Stochastic Oscillator (87.6048)



MACD (0.88382)



27 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
September October November December 2013 February March April May Ju

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10 Y TSY YLD NDX (20.42, 22.11, 20.41, 21.64, +1.53)



10-year yields are breaking through the resistance zone on the weekly chart.

Weekly momentum is positive.

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10 Y TSY YLD NDX (16.58, 22.11, 16.14, 21.64, +4.89)

10-Year Note Yield Monthly

12-Month

3-Month

The highest monthly close for ten year yields since March 2012.

Relative Strength Index (51.2215)

Monthly momentum is mostly positive.

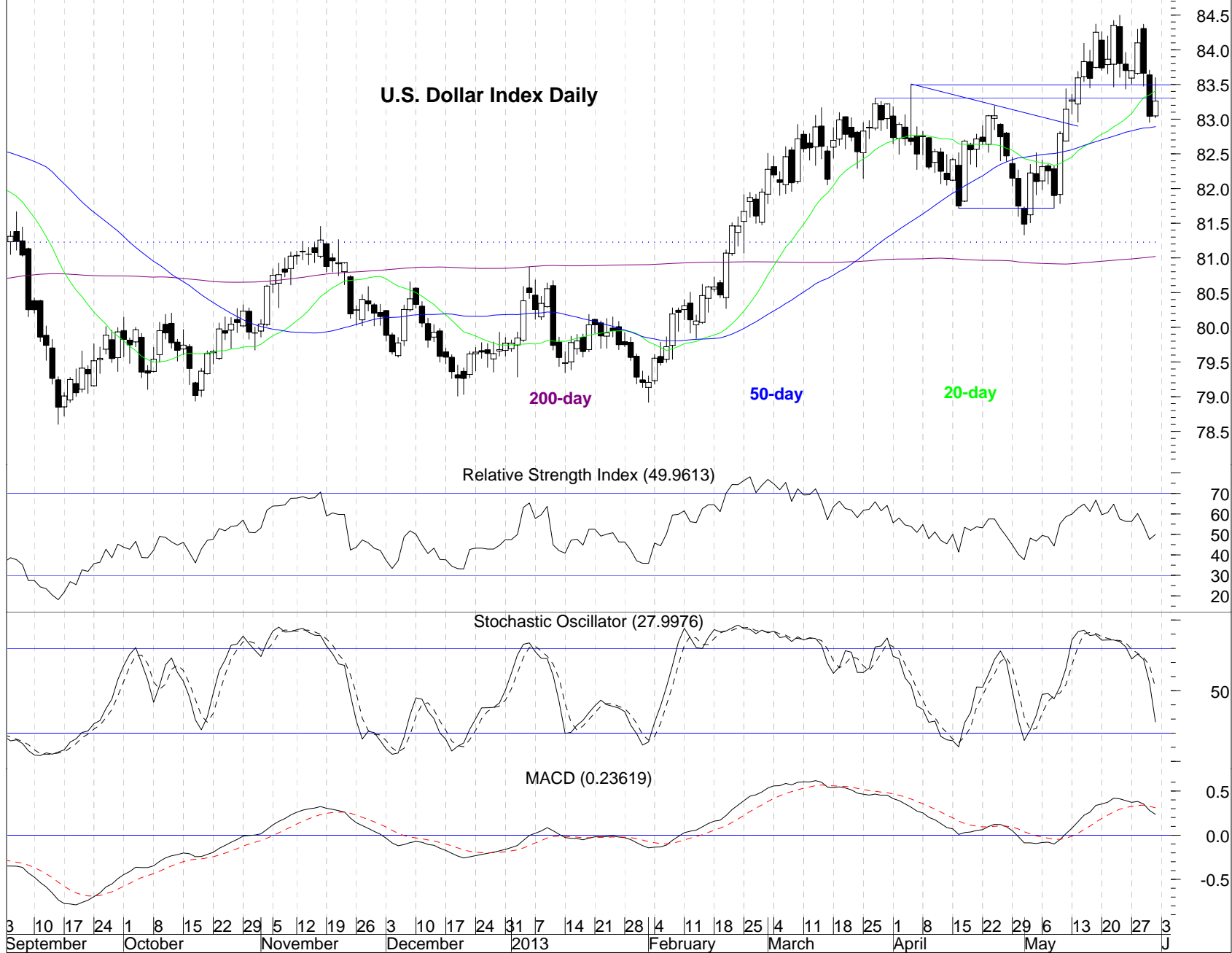
Stochastic Oscillator (58.0352)

MACD (-2.08046)



US Dollar Currency Index (83.0470, 83.5980, 83.0190, 83.2610, +0.21900), Volume (0)

U.S. Dollar Index Daily



The U.S. Dollar Index fell below a support zone Thursday, and bounced back into it but fell lower again Friday. It is below its 20-sma but just above its 50-sma.

Daily momentum is negative.

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The Dollar Index poked up through the resistance zone on its weekly chart but fell back below until it found support at its 10-week moving average.

Weekly momentum is mixed but almost negative.

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Fighting a resistance zone and trying to break out of a narrow range on the monthly chart.

Monthly momentum is mostly positive.

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SPDR GOLD SHARES ETF (135.7100, 136.0500, 133.8900, 133.9200, -2.7800)

Gold ETF Daily

200-sma 50-sma 20-sma

Relative Strength Index (42.1253)

Stochastic Oscillator (44.9164)

MACD (-2.11448)

After holding the April low the gold ETF rallied to its 20-sma Thursday but fell back Friday.

Daily momentum is slightly positive.

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SPDR GOLD SHARES ETF (133.6800, 137.1100, 132.8000, 133.9200, +0.1600)

GLD Weekly



Weekly momentum is negative but at low or oversold levels.

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SPDR GOLD SHARES ETF (140.5900, 142.8100, 130.8500, 133.9200, -8.8500)



GLD had another tough month since running into a resistance zone back in October. So far it has held the 38.2% Fibonacci retracement of its rally from 2004. A break below it would target the 50% level.

Monthly momentum remains negative.

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BARCLAYS BK IPATH DJ-UBS COPPER ETN (40.8000, 40.9999, 40.4300, 40.4300, -0.6300)



Copper ETN Daily

200-day

50-day

20-day

Relative Strength Index (45.6133)

Stochastic Oscillator (33.8005)

MACD (-0.01483)

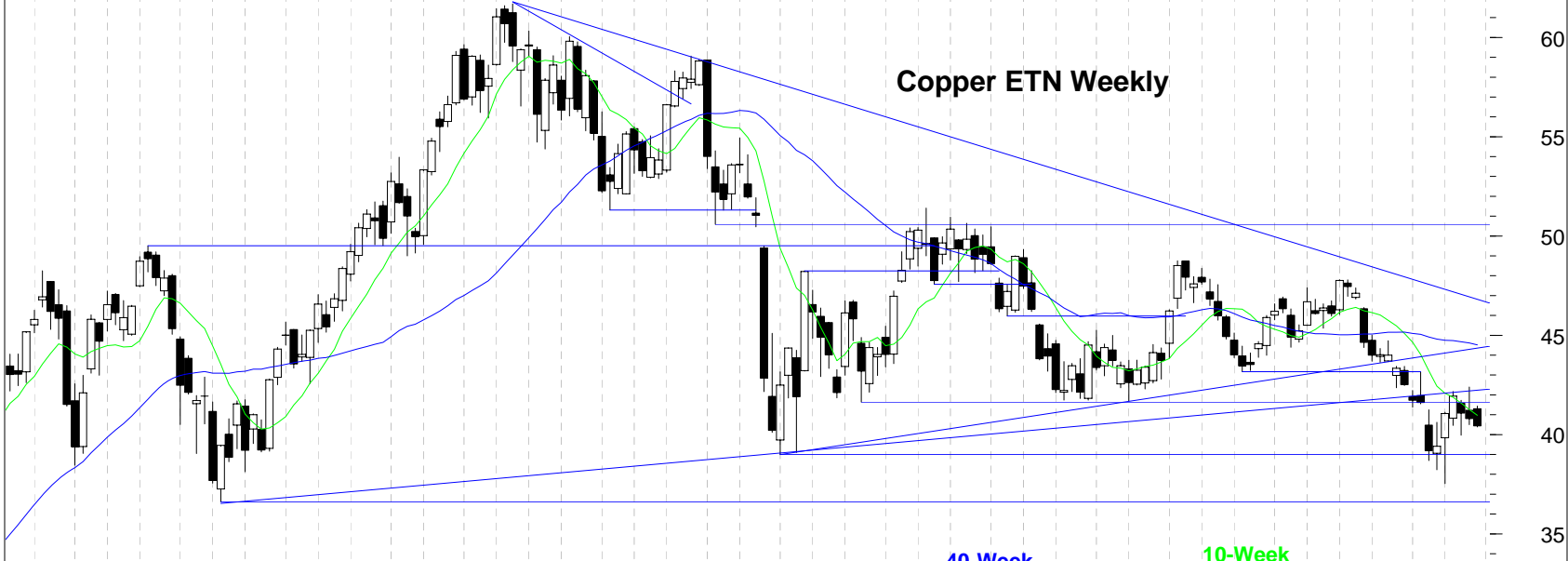
Copper, the metal with a Ph.D. in economics, tried bounce through its 50-sma but could not and fell below its 20-sma, which had been support. A break of the support at 39.97 would probably lead to a retest of the May low.

Daily momentum is negative.

BARCLAYS BK IPATH DJ-UBS COPPER ETN (41.30, 41.44, 40.43, 40.43, -0.37)

Copper ETN Weekly

The lowest weekly close for the copper ETN since 4/26.



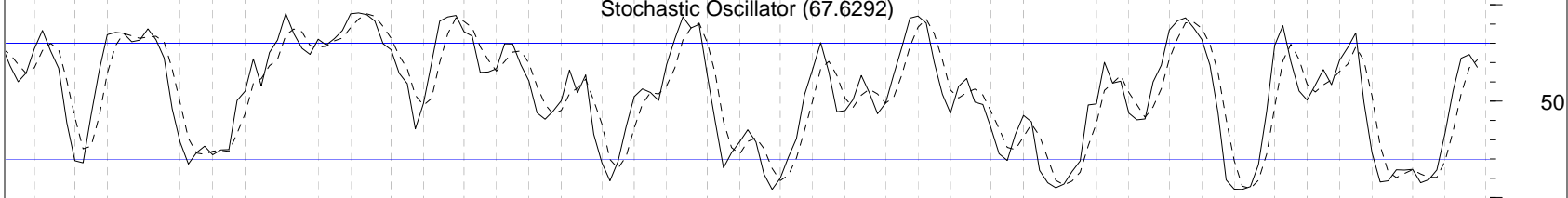
40-Week

10-Week

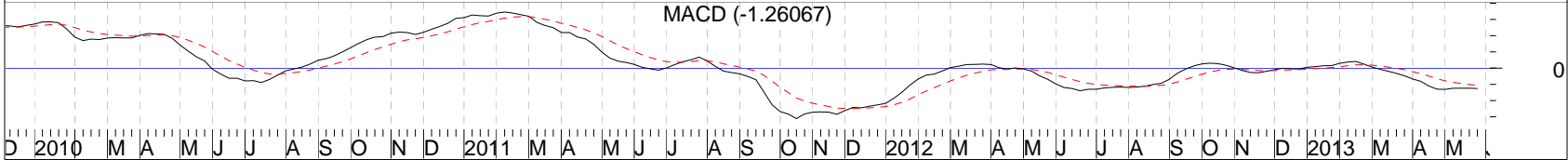
Relative Strength Index (37.2308)



Stochastic Oscillator (67.6292)



MACD (-1.26067)

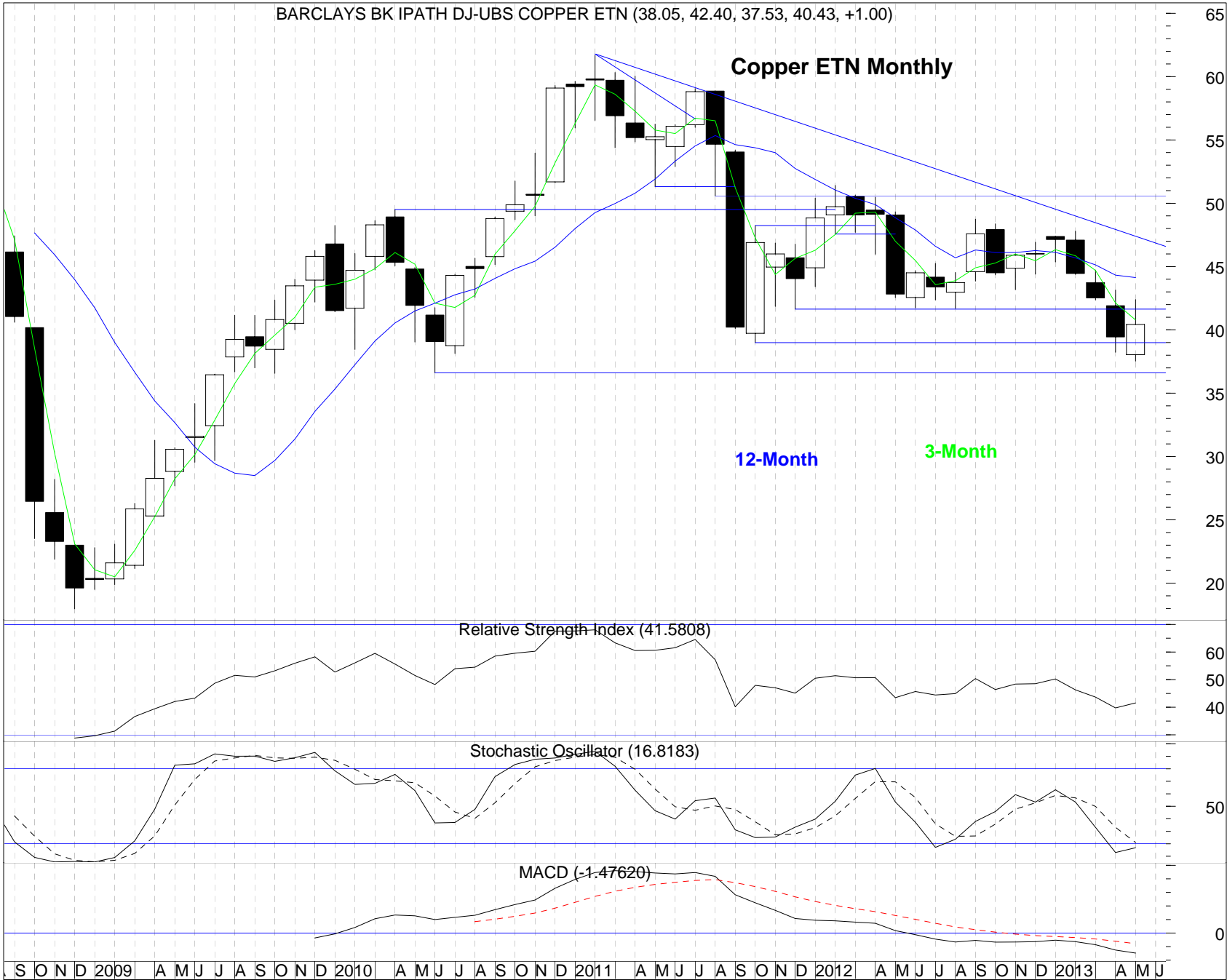


Weekly momentum is negative.

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

BARCLAYS BK IPATH DJ-UBS COPPER ETN (38.05, 42.40, 37.53, 40.43, +1.00)

Copper ETN Monthly



The copper ETN broke its 2011 low and challenged its 2010 low before bouncing and closing higher on the month.

Monthly momentum is mostly negative with the stochastic at the oversold zone and trying to turn up.

UNITED STATES OIL ETF (32.9100, 33.1100, 32.5300, 32.6100, -0.6400)

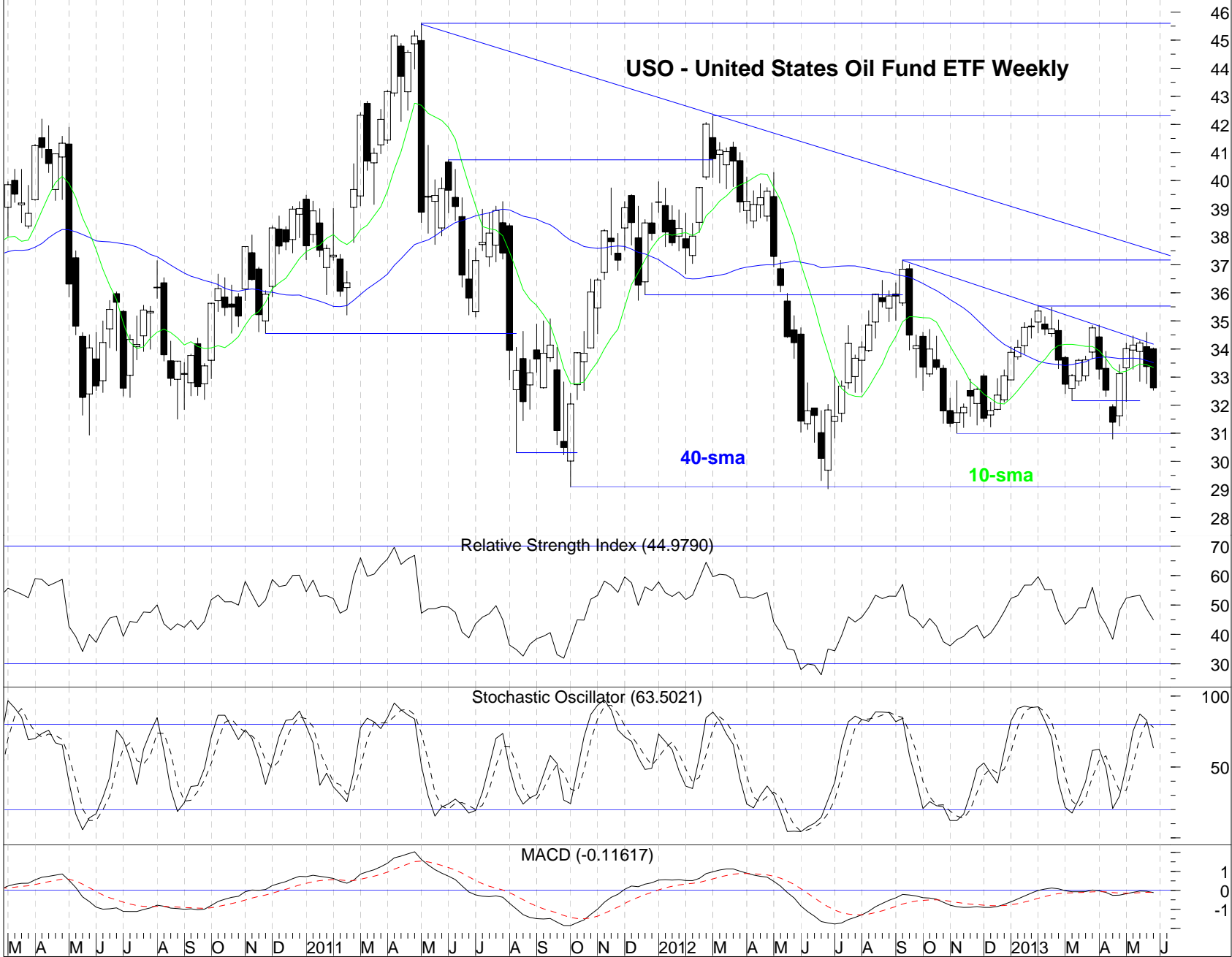
U.S. Oil ETF Daily



The lowest close since 5/1 for the oil ETF. It remains below the important moving averages.

Daily momentum is negative and not yet oversold.

UNITED STATES OIL ETF (34.0100, 34.0400, 32.5300, 32.6100, -0.7600)



After failing to break through the downtrend line two weeks ago the oil ETF printed the lowest weekly close since 4/19.

Weekly momentum is negative.

UNITED STATES OIL ETF (32.3700, 34.5900, 32.1200, 32.6100, -0.5500)

USO - United States Oil Fund ETF Monthly



The oil ETF has been trading in a narrow range since 2009, and an even narrower range for the last twelve months.

Monthly momentum is neutral.

Indexes, Sectors, and Industry Groups

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
S&P Midcap 400	1189.73	-0.46%	0.14%	-0.29%	2.56%	3.12%	16.59%	1223.37	5/22/2013	882.01	6/4/2012
Russell 2000	984.03	-1.05%	-0.02%	-0.03%	3.86%	3.41%	15.86%	1008.23	5/22/2013	729.75	6/4/2012
Nasdaq Composite	3455.91	-1.01%	-0.09%	-0.10%	3.82%	5.77%	14.45%	3532.04	5/22/2013	2726.68	6/4/2012
Nasdaq 100	2981.76	-1.00%	-0.31%	-0.32%	3.27%	5.79%	12.06%	3053.51	5/22/2013	2443.92	6/4/2012
NYSE Composite	9351.14	-1.15%	-0.96%	-1.22%	0.80%	2.68%	10.75%	9695.46	5/22/2013	7222.88	6/4/2012
S&P 1500	377.77	-1.36%	-1.03%	-1.11%	2.17%	3.83%	14.55%	390.46	5/22/2013	292.09	6/4/2012
S&P 500	1630.85	-1.42%	-1.14%	-1.19%	2.08%	3.93%	14.35%	1687.18	5/22/2013	1266.74	6/4/2012
Dow Jones Industrials	15119.56	-1.34%	-1.20%	-1.14%	1.89%	3.71%	15.38%	15542.40	5/22/2013	12035.09	6/4/2012
Dow Jones Transportation	6289.91	-0.82%	-1.65%	-2.18%	1.81%	0.55%	18.53%	6568.41	5/20/2013	4795.28	6/4/2012
Bank of New York Mellon ADR	135.89	-2.17%	-2.29%	-2.91%	-3.24%	0.60%	1.42%	144.01	5/22/2013	109.32	6/4/2012

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Information Technology	508.05	-0.83%	0.59%	0.51%	4.24%	5.11%	9.54%	515.26	5/31/2013	432.80	11/16/2012
Financials	266.79	-1.57%	0.52%	0.64%	5.87%	8.71%	20.59%	273.64	5/22/2013	178.59	6/4/2012
Industrials	375.46	-0.99%	-0.55%	-0.80%	4.63%	3.75%	14.21%	386.02	5/22/2013	285.75	6/4/2012
Materials	253.02	-1.51%	-0.67%	-0.95%	1.67%	2.22%	6.48%	261.15	5/22/2013	205.69	6/4/2012
Consumer Discretionary	443.97	-1.09%	-1.31%	-1.50%	2.63%	5.64%	18.06%	459.98	5/22/2013	326.90	6/4/2012
Energy	590.90	-1.99%	-1.41%	-1.75%	2.08%	1.18%	10.87%	614.62	5/21/2013	459.94	6/4/2012
Health Care	555.99	-2.16%	-2.11%	-2.32%	1.40%	4.23%	20.10%	582.99	5/22/2013	408.52	6/4/2012
Utilities	190.26	-0.59%	-3.08%	-4.07%	-9.57%	-4.25%	7.09%	210.47	4/30/2013	170.87	11/15/2012
Consumer Staples	412.38	-1.78%	-3.96%	-3.04%	-2.37%	0.47%	14.30%	434.66	5/15/2013	340.27	6/4/2012
Telecom Services	155.05	-1.39%	-5.01%	-5.30%	-7.42%	-1.88%	6.17%	168.85	4/23/2013	137.29	6/1/2012

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Automobiles & Components	118.95	-1.45%	3.08%	2.53%	9.56%	12.53%	20.01%	121.49	5/30/2013	73.54	7/26/2012
Diversified Financials	403.60	-1.72%	1.89%	2.18%	9.99%	12.38%	25.45%	412.46	5/30/2013	234.12	6/4/2012
Insurance	247.05	-1.40%	1.41%	1.19%	5.50%	8.02%	23.70%	251.25	5/30/2013	169.58	6/4/2012
Semiconductors & Equipment	373.84	-0.63%	1.20%	1.01%	3.15%	7.98%	18.05%	379.19	5/31/2013	291.35	11/16/2012
Technology Hardware & Equipmen	501.23	-0.90%	0.97%	1.19%	5.55%	3.15%	-0.40%	597.11	9/19/2012	439.29	4/19/2013
Banks	185.46	-1.60%	0.45%	0.97%	6.66%	7.84%	17.25%	189.66	5/30/2013	138.36	6/4/2012
Software & Services	726.66	-0.81%	0.21%	-0.05%	3.61%	5.88%	15.57%	745.59	5/20/2013	556.19	6/4/2012
Retailing	786.90	-0.39%	-0.24%	-0.36%	5.20%	8.31%	20.49%	803.80	5/21/2013	582.83	6/4/2012
Capital Goods	407.83	-1.00%	-0.32%	-0.60%	5.47%	4.16%	13.51%	418.09	5/22/2013	307.81	6/4/2012
Health Care Equip & Services	503.44	-2.00%	-0.64%	-0.79%	4.11%	5.40%	16.49%	518.09	5/22/2013	394.65	6/4/2012
Materials	253.02	-1.51%	-0.67%	-0.95%	1.67%	2.22%	6.48%	261.15	5/22/2013	205.69	6/4/2012
Transportation	400.23	-0.99%	-1.26%	-1.49%	2.14%	2.79%	17.57%	416.61	5/22/2013	316.47	11/16/2012
Commercial & Professional Service	170.96	-0.91%	-1.32%	-1.23%	1.52%	1.56%	14.34%	176.07	5/22/2013	128.90	6/4/2012
Energy	590.90	-1.99%	-1.41%	-1.75%	2.08%	1.18%	10.87%	614.62	5/21/2013	459.94	6/4/2012
Consumer Durables & Apparel	246.45	-0.92%	-1.81%	-2.49%	-0.29%	5.62%	15.78%	260.49	5/22/2013	178.58	7/12/2012
Consumer Services	604.89	-0.95%	-2.12%	-2.47%	-1.42%	0.59%	11.35%	631.41	5/22/2013	509.39	8/2/2012
Pharmaceuticals, Biotech & Life Sci	538.01	-2.25%	-2.82%	-3.06%	0.10%	3.66%	22.03%	569.35	5/22/2013	382.73	6/4/2012
Media	345.31	-1.97%	-3.03%	-2.96%	1.14%	3.61%	19.03%	365.07	5/15/2013	231.75	6/4/2012
Utilities	190.26	-0.59%	-3.08%	-4.07%	-9.57%	-4.25%	7.09%	210.47	4/30/2013	170.87	11/15/2012
Food & Staples Retailing	281.32	-1.67%	-3.32%	-2.30%	-1.34%	1.90%	14.97%	295.84	5/15/2013	219.34	6/1/2012
Food, Beverage & Tobacco	482.12	-1.41%	-3.48%	-3.26%	-3.17%	0.17%	14.15%	509.40	5/16/2013	410.30	6/5/2012
Telecom Services	155.05	-1.39%	-5.01%	-5.30%	-7.42%	-1.88%	6.17%	168.85	4/23/2013	137.29	6/1/2012
Real Estate	159.52	-1.38%	-5.37%	-5.55%	-6.30%	0.14%	5.46%	177.55	5/22/2013	133.37	6/4/2012
Household & Personal Products	477.81	-2.83%	-5.78%	-3.21%	-1.35%	-0.22%	14.01%	510.24	5/28/2013	378.29	6/26/2012

INTERNATIONAL ETFs

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Vietnam VNM	21.12	-1.50%	4.18%	8.25%	3.47%	17.33%	23.59	2/11/2013	15.35	11/28/2012
South Korea EWY	57.64	-1.23%	0.33%	-1.34%	-3.01%	-9.02%	65.00	1/2/2013	50.93	6/4/2012
Mexico EWW	68.34	1.77%	0.33%	-5.54%	-8.38%	-3.11%	76.80	4/11/2013	53.49	6/1/2012
Israel EIS	44.20	-1.23%	0.21%	-0.85%	-2.19%	5.49%	45.75	3/25/2013	35.11	7/24/2012
Italy EWI	13.31	-2.56%	-0.08%	1.22%	12.80%	-1.04%	14.63	1/28/2013	9.21	7/24/2012
Germany EWG	26.15	-1.40%	-0.50%	2.67%	6.87%	5.87%	26.92	5/22/2013	18.44	6/28/2012
India IFN	21.00	-1.50%	-0.61%	-2.82%	-1.13%	0.43%	22.22	1/30/2013	16.68	6/1/2012
Netherlands EWN	21.85	-2.11%	-0.68%	2.63%	6.12%	6.53%	22.40	5/22/2013	15.68	6/1/2012
Spain EWP	30.21	-2.67%	-0.83%	-3.14%	6.75%	-0.17%	32.95	1/25/2013	19.73	7/24/2012
France EWQ	25.00	-2.08%	-0.83%	1.92%	7.71%	5.98%	25.76	5/22/2013	17.83	7/24/2012
Canada EWC	27.73	-1.98%	-1.04%	-1.03%	-2.74%	-2.36%	29.63	9/14/2012	24.43	6/4/2012
United States SPY	163.45	-1.44%	-1.21%	2.36%	4.32%	14.77%	169.07	5/22/2013	127.14	6/4/2012
Taiwan EWT	13.64	-1.09%	-1.45%	-2.57%	2.25%	0.15%	14.40	5/8/2013	11.46	6/4/2012
Sweden EWD	32.75	-2.65%	-1.48%	-1.21%	0.74%	8.44%	34.40	5/22/2013	23.67	6/1/2012
Austria EWO	17.82	-2.29%	-1.50%	-0.89%	3.60%	-2.03%	18.91	2/1/2013	12.94	7/24/2012
Belgium EWK	14.54	-1.82%	-1.56%	-0.75%	2.54%	4.98%	15.14	5/8/2013	10.66	6/25/2012
United Kingdom EWL	18.77	-1.73%	-1.89%	-0.11%	2.74%	4.63%	19.59	5/22/2013	15.22	6/1/2012
Switzerland EWL	29.73	-1.91%	-2.03%	-2.52%	1.26%	10.93%	31.20	5/8/2013	21.69	6/5/2012
Malaysia EWM	16.01	-1.39%	-2.73%	1.17%	6.91%	5.78%	16.85	5/8/2013	13.47	6/4/2012
China 25 FXI	36.01	-1.99%	-3.20%	-4.58%	-2.49%	-10.98%	41.97	1/3/2013	31.62	6/25/2012
Emerging Markets EE	41.20	-1.82%	-3.42%	-4.84%	-3.68%	-7.11%	45.33	1/2/2013	36.56	6/4/2012
Hong Kong EWH	19.70	-1.10%	-3.46%	-3.71%	-0.71%	1.44%	21.02	5/21/2013	15.48	6/4/2012
BRIC EEB	33.35	-2.43%	-3.87%	-4.96%	-3.50%	-7.41%	37.29	9/14/2012	32.00	6/4/2012
Chile ECH	57.24	0.53%	-3.94%	-8.77%	-11.82%	-9.49%	68.02	2/13/2013	56.32	5/31/2013
Latin America ILF	40.49	-1.51%	-4.12%	-6.55%	-7.24%	-7.64%	46.00	1/17/2013	39.03	6/26/2012
Singapore EWS	13.53	-2.03%	-4.35%	-6.30%	-3.08%	-1.17%	14.71	5/9/2013	11.32	6/1/2012
Indonesia IDX	30.86	-3.35%	-4.95%	-6.06%	-4.19%	7.75%	33.39	5/22/2013	24.20	6/4/2012
South Africa EZA	58.94	-1.11%	-5.39%	-8.19%	-7.69%	-17.66%	71.72	1/2/2013	58.50	5/31/2013
Australia EWA	24.41	-2.59%	-6.03%	-13.13%	-9.73%	-2.90%	28.15	4/30/2013	20.35	6/1/2012
Russia RSX	25.30	-4.17%	-6.80%	-5.39%	-8.83%	-15.38%	31.38	9/14/2012	23.12	6/1/2012
Japan EWJ	10.84	-2.25%	-6.84%	-7.35%	0.37%	11.18%	12.43	5/22/2013	8.64	6/1/2012
Brazil EWZ	50.89	-2.83%	-6.89%	-7.72%	-6.59%	-9.03%	57.94	9/14/2012	48.16	6/28/2012
Thailand THD	85.46	-3.67%	-7.40%	-10.04%	-6.19%	3.60%	96.11	5/8/2013	63.55	6/4/2012
Turkey TUR	69.30	-2.17%	-8.81%	-5.34%	-2.65%	3.77%	77.40	5/22/2013	45.30	5/31/2012
Greece GREK	17.67	-1.17%	-9.11%	1.84%	18.59%	-2.16%	22.63	5/17/2013	8.77	6/5/2012

Commodities

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Corn CORN	42.47	0.23%	4.75%	2.36%	3.83%	-4.18%	52.71	3/25/2013	35.24	7/24/2012
Grains GRU	7.03	1.15%	3.23%	2.48%	3.84%	-1.90%	8.62	1/3/2013	5.91	6/25/2012
Aluminum JJU	21.20	0.05%	2.30%	-1.40%	-3.85%	-12.32%	26.00	2/1/2013	20.34	7/24/2012
Palladium PALL	73.31	-1.31%	1.67%	7.06%	-3.20%	5.90%	77.20	1/2/2013	54.74	6/4/2012
Livestock COW	26.15	0.60%	1.43%	-0.65%	-1.50%	-8.34%	29.16	5/22/2013	25.41	6/28/2012
Grains JJG	52.08	0.99%	0.25%	2.24%	3.93%	-1.61%	64.92	5/21/2013	43.21	6/4/2012
Gold GLD	133.92	-2.03%	-0.52%	-6.20%	-13.30%	-17.34%	174.07	5/22/2013	130.51	5/31/2012
Tin JJT	47.25	-0.73%	-0.57%	2.85%	-11.48%	-12.27%	58.28	5/22/2013	39.14	6/1/2012
Platinum PPLT	142.50	-2.10%	-0.67%	-3.38%	-7.61%	-5.85%	170.78	5/8/2013	135.80	6/4/2012
Sugar SGG	59.12	-0.69%	-1.33%	-6.72%	-5.99%	-15.97%	90.41	5/22/2013	58.96	6/1/2012
Heating Oil UHN	30.36	-1.47%	-1.54%	-1.14%	-8.21%	-9.99%	36.34	5/22/2013	28.16	6/1/2012
Copper JJC	40.43	-1.53%	-1.59%	2.54%	-4.89%	-12.09%	48.75	5/22/2013	37.53	6/1/2012
Silver SLV	21.44	-2.48%	-2.06%	-8.63%	-21.86%	-27.02%	34.08	5/8/2013	20.81	6/5/2012
OIL USO	32.61	-1.92%	-2.79%	-1.66%	-6.16%	-2.28%	37.17	2/13/2013	29.02	5/31/2013
Coffee JO	27.19	1.12%	-2.98%	-6.50%	-8.82%	-16.00%	46.05	5/8/2013	26.67	6/25/2012
Cotton BAL	49.51	-2.17%	-3.39%	-10.55%	-13.26%	0.75%	60.53	5/9/2013	41.24	6/1/2012
Cocoa NIB	29.29	-1.35%	-3.51%	-8.01%	-0.07%	-3.33%	37.04	5/22/2013	27.46	6/4/2012
Timber CUT	22.10	-1.62%	-3.72%	-2.39%	-4.04%	8.12%	23.55	4/11/2013	15.16	6/1/2012
Coal KOL	20.49	-1.87%	-4.10%	-5.88%	-10.56%	-18.50%	26.38	5/22/2013	20.49	6/1/2012
Natural Gas UNG	21.31	-0.98%	-7.14%	-9.20%	-2.61%	12.75%	24.09	5/22/2013	15.18	7/24/2012