

Monday March 31, 2014

Closing prices March 28, 2014

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The Kaufman Report

Trade what you see, not what you think.

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Monday March 31, 2014

Closing prices of March 28, 2014

Major indexes in the U.S. had a tough time last week as investors struggled with a myriad of issues that have muddled the intermediate-term outlook for equities.

That didn't stop the Bank of New York Mellon ADR Index from leading major indexes with a gain on the week of 2.44% as money flowed into overseas equities. The NYSE Composite was a distant second on the week with a gain of 0.31%, followed by the Dow Industrials, up 0.12%. The downside was led by the Russell 2000 with a loss of 3.51%, its worst since 5/18/2012. The Nasdaq Composite was next with a loss of 2.83%. Twelve of the foreign ETFs we follow had gains greater than 4% on the week.

Five of the ten S&P sectors rose last week. The leader was Energy, up 2.52%, followed by Telecom Services, up 1.74%. The downside was led by Consumer Discretionary with a loss of 2.1% and Materials, down 1.42%.

Only nine of the twenty-four S&P industry groups traded higher last week. They were led by Energy, up 2.52%, Telecom Services, up 1.74%, and Household & Personal Products, up 1.47%. The losers were led by Retailing, down 3.27%, Software & Services, down 2.25%, and Banks, down 1.76%.

In our last report, dated March 17th, we said that we had entered a period where we have a lack of visibility. We think the market action the last two weeks confirms that. The S&P 500 had a failed breakout attempt March 21st when it printed a new intraday high but failed to follow through and couldn't make a new closing high. Buying has been weak, while sellers have come off the sidelines. For example, Wednesday's 429 four-week closing lows on the S&P 1500 was the most since 951 on 2/3/2014, and the 10-day average of four-week closing lows is now above its counterpart of four-week closing highs.

In the short-term stocks are trending mostly sideways (based on the S&P 500) but are showing a pattern of lower tops, the S&P 500 is below its 20-day moving average, and the up days have been on lower volume than the down days. Unfortunately our proprietary options indicator is at 1.055, a level that shows optimism and is the highest since 3/7/2014. This is a contrary sentiment indicator and we prefer to see pessimism. It is not at an extreme level of optimism, but it does make it difficult for stocks to rally and leaves them vulnerable to a pullback. We are entering a period of strong seasonality that runs from March 31st through April 4th, and shortly thereafter we enter first quarter earnings season. We need to see earnings and forecasts rekindle investor demand, or equities will have a tough row to hoe in the second quarter. **Therefore, we are advising caution until investors get some clarity and demand for equities picks up. Hopefully this Friday's March payrolls report will be a building block towards that goal.**

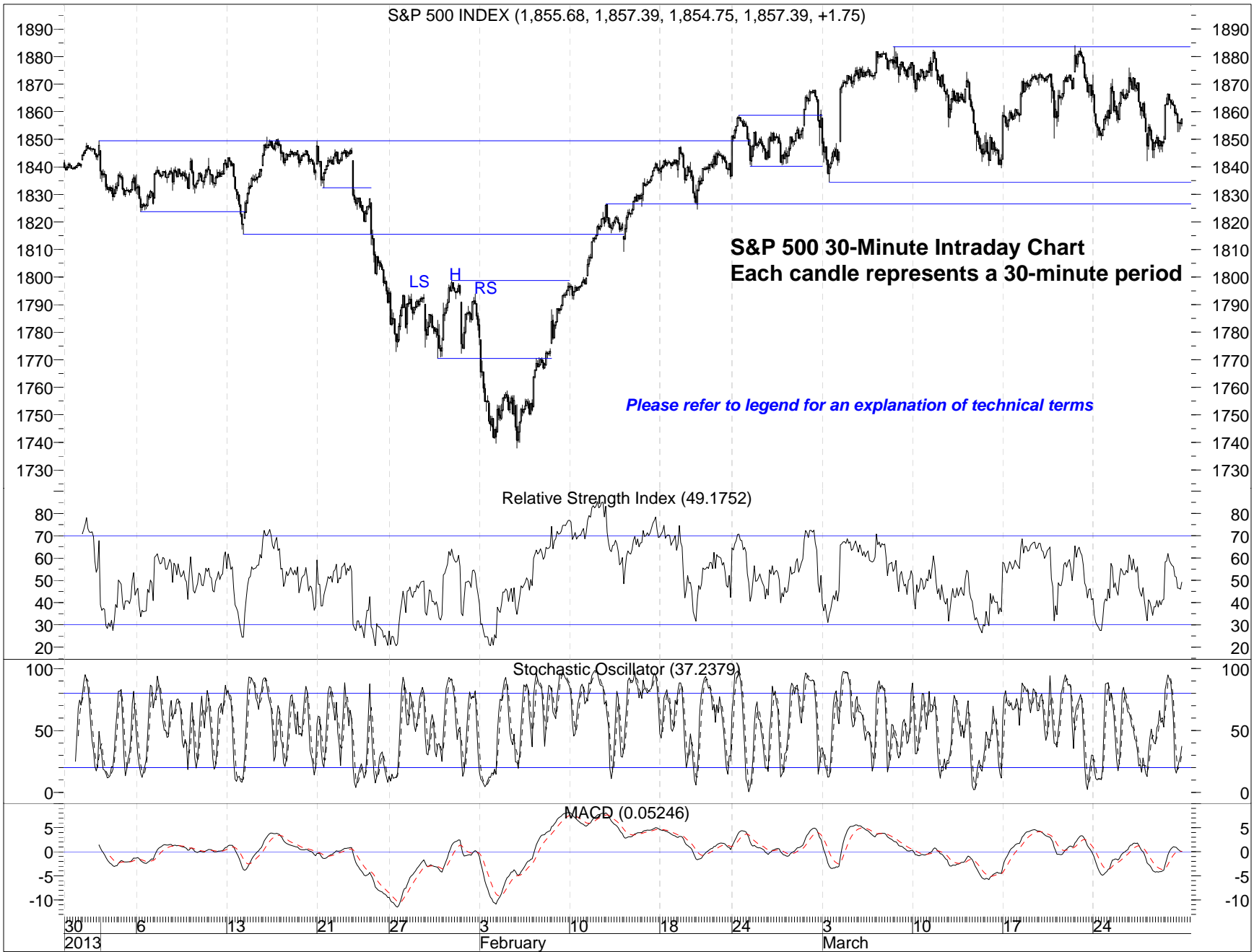
Valuation, based on spreads between equity and bond yields, remains at levels where stocks are attractive versus bonds. They remain in the middle of the range they have been in since June 2013, which is also the range of pre-August 2011. On a historical basis these are levels where stocks should be attractive versus bonds. We need to see forecasts increase also because with P/E ratios still near multi-year highs equities can't continue to rely on multiple expansion for price appreciation. **In 2013 the S&P 1500 gained 30.11%. The P/E ratio expanded 20.1%. Earnings only increased 8.1%. Without aggregate earnings growth it will be tough sledding for equities to appreciate substantially even with low interest rates.**

So far 499 of the S&P 500 have reported fourth quarter earnings. 66.0% have beaten estimates, 11.7% were in line, and 22.3% missed. The final tally for the third quarter was 67.2% beat, 12.9% were in line, and 19.9% missed.

In summary, in the short-term we remain in a period of low visibility. Therefore we are cautious in the near-term until we see greater visibility and a pick-up in investor demand. Longer-term we remain bullish but we could change to neutral at any time.

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

ALL STATISTICS IN THE KAUFMAN REPORT ARE AVAILABLE ON A DAILY BASIS AT ROCKWELL SECURITIES LLC.

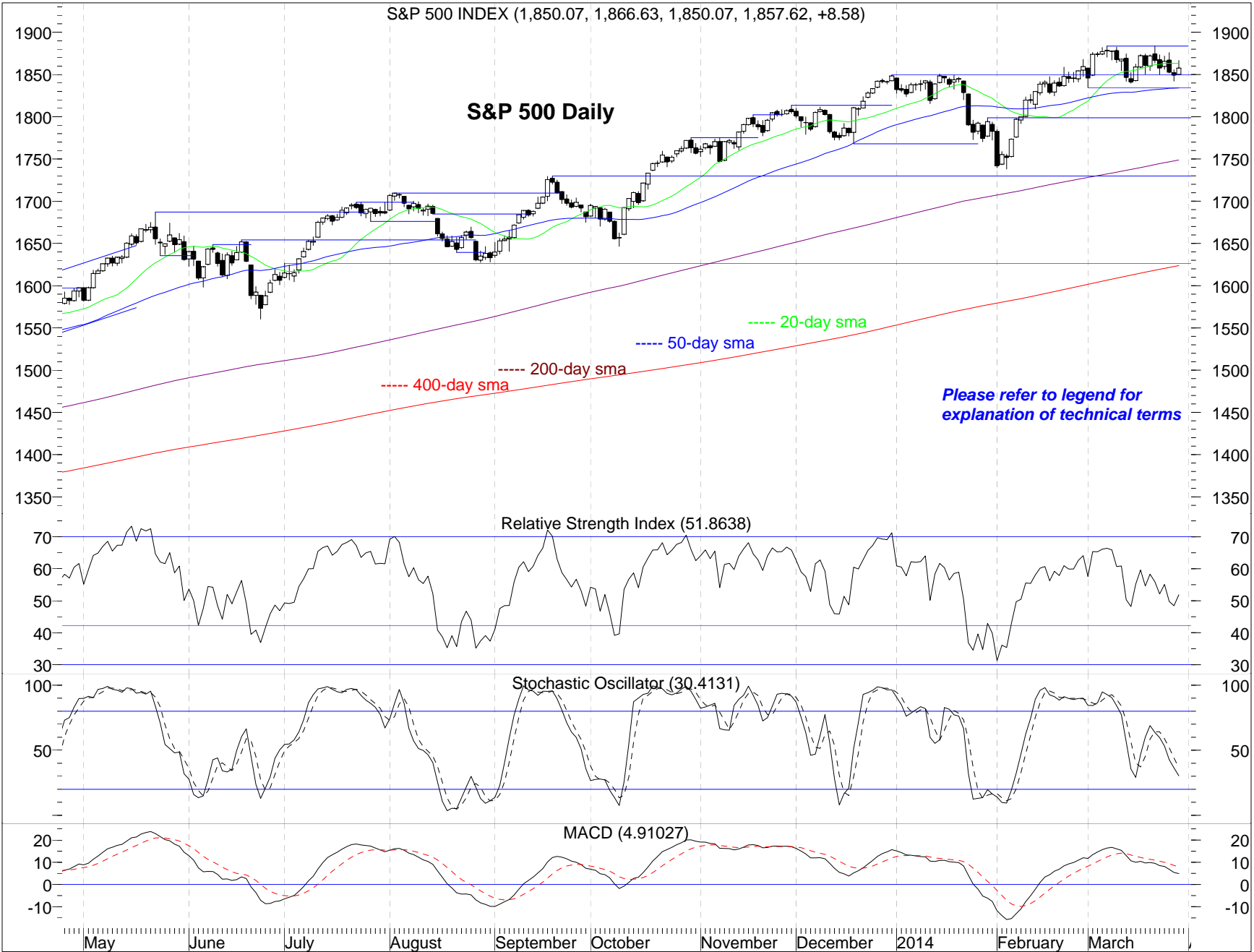


The S&P 500 has traded sideways for the last five sessions.

30-minute momentum is slightly positive.

The Kaufman Report - Wayne S. Kaufman, CMT

S&P 500 INDEX (1,850.07, 1,866.63, 1,850.07, 1,857.62, +8.58)



The S&P 500 has traded in a sideways range since the end of February.

Daily momentum is mostly negative.

3/29/2014

S&P 500 INDEX (1,867.67, 1,875.92, 1,842.11, 1,857.62, -8.90)

S&P 500 Weekly

Please refer to legend for explanation of technical terms

LS

H

RS

----- 20-week sma

----- 40-week sma

----- 80-week sma

Relative Strength Index (61.8603)

Stochastic Oscillator (57.0219)

MACD (36.4626)

The S&P 500 is in a tight sideways range on its weekly chart.

Weekly momentum is turning negative.

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 J A S O N D 2014 M A

3/29/2014

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S&P 500 INDEX (1,857.68, 1,883.97, 1,834.44, 1,857.62, -1.83)

Please refer to legend for explanation of technical terms

S&P 500 Monthly

----- 12-month sma

----- 3-month sma

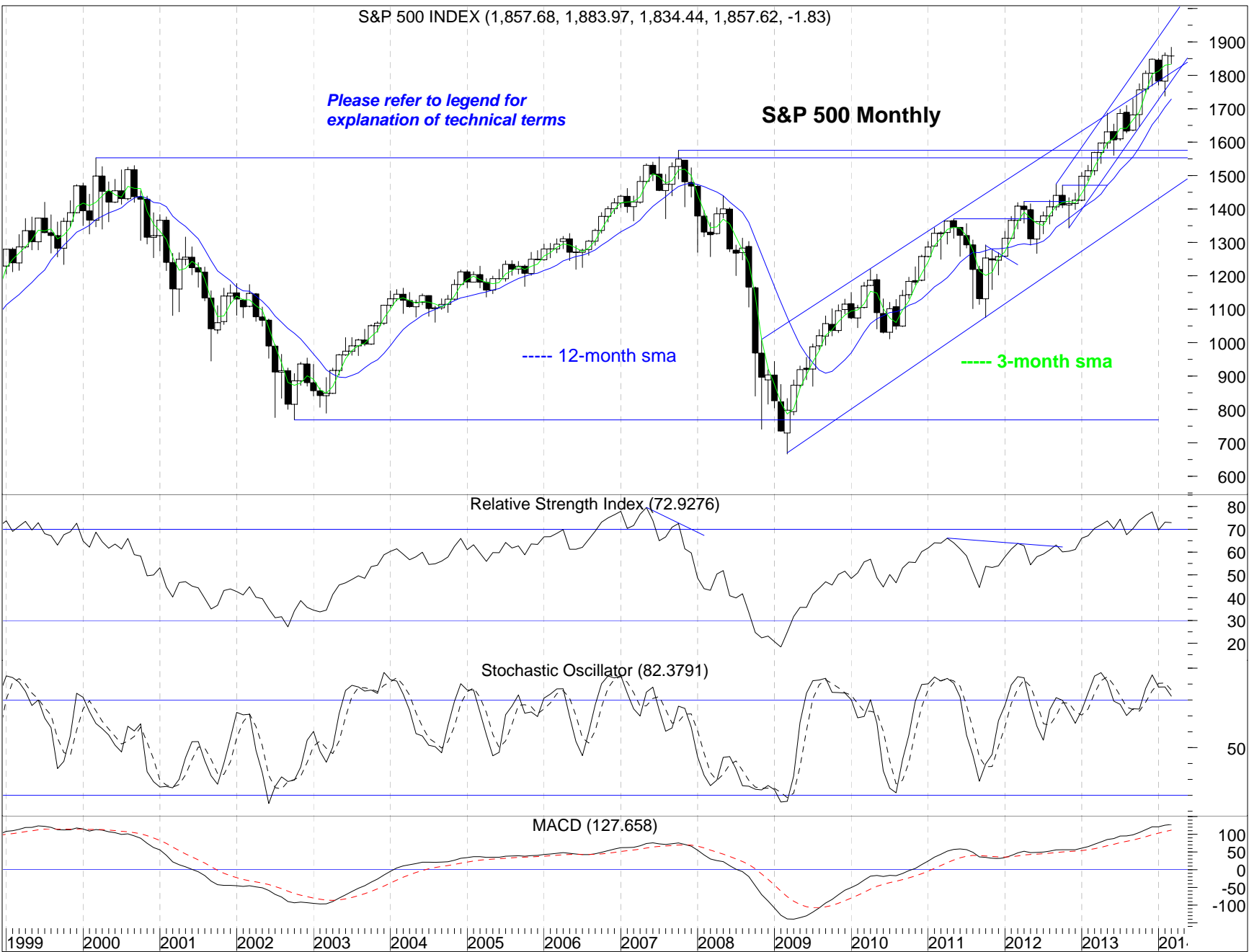
Relative Strength Index (72.9276)

Stochastic Oscillator (82.3791)

MACD (127.658)

The S&P 500 is about flat on the month and is in the center of its ascending price channel.

Monthly momentum is mixed.

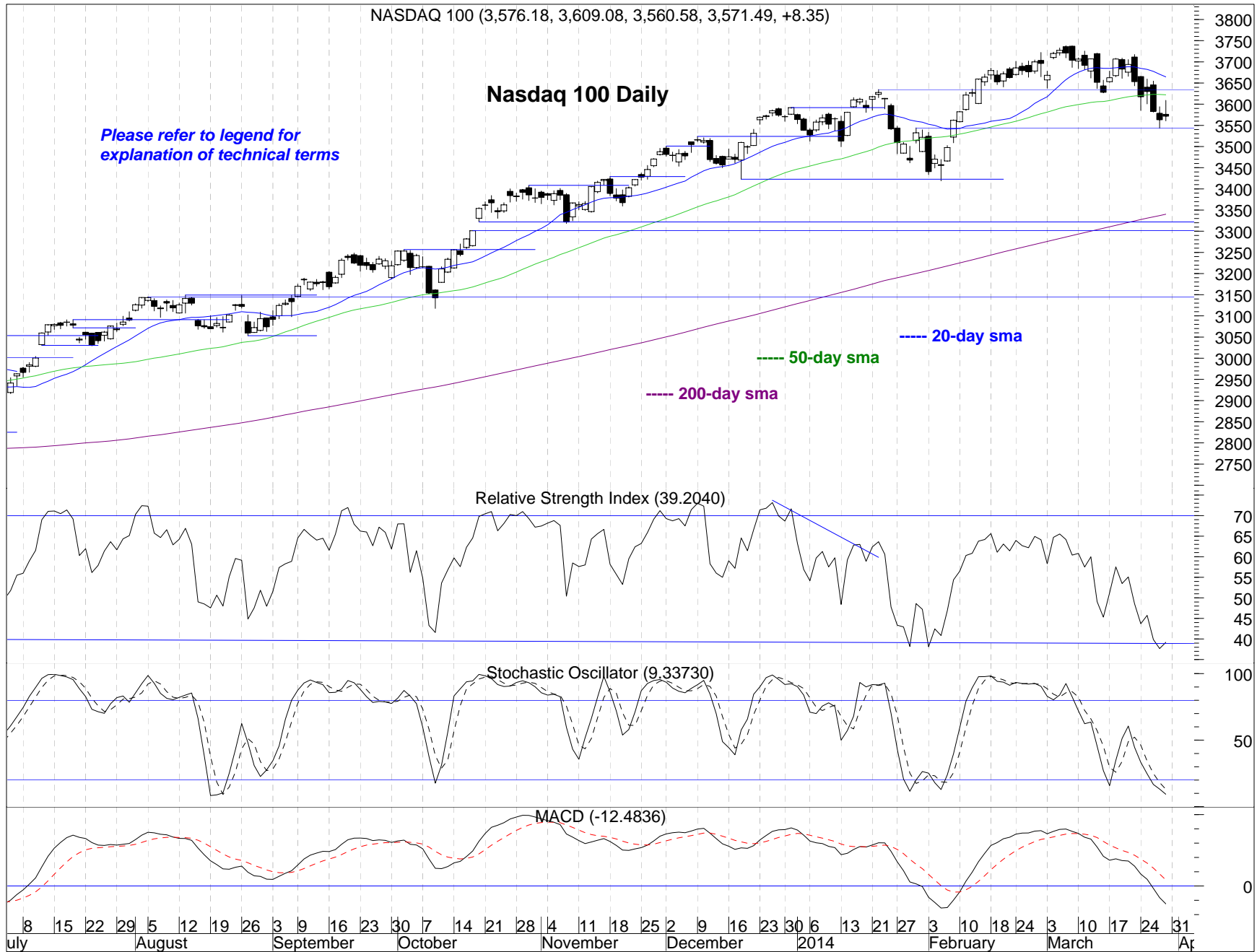


3/29/2014

NASDAQ 100 (3,576.18, 3,609.08, 3,560.58, 3,571.49, +8.35)

Nasdaq 100 Daily

Please refer to legend for explanation of technical terms



On Monday the Nasdaq 100 broke important price and moving average support. It found support at an area of a prior breakout, but it remains under its 20- and 50-day sma.

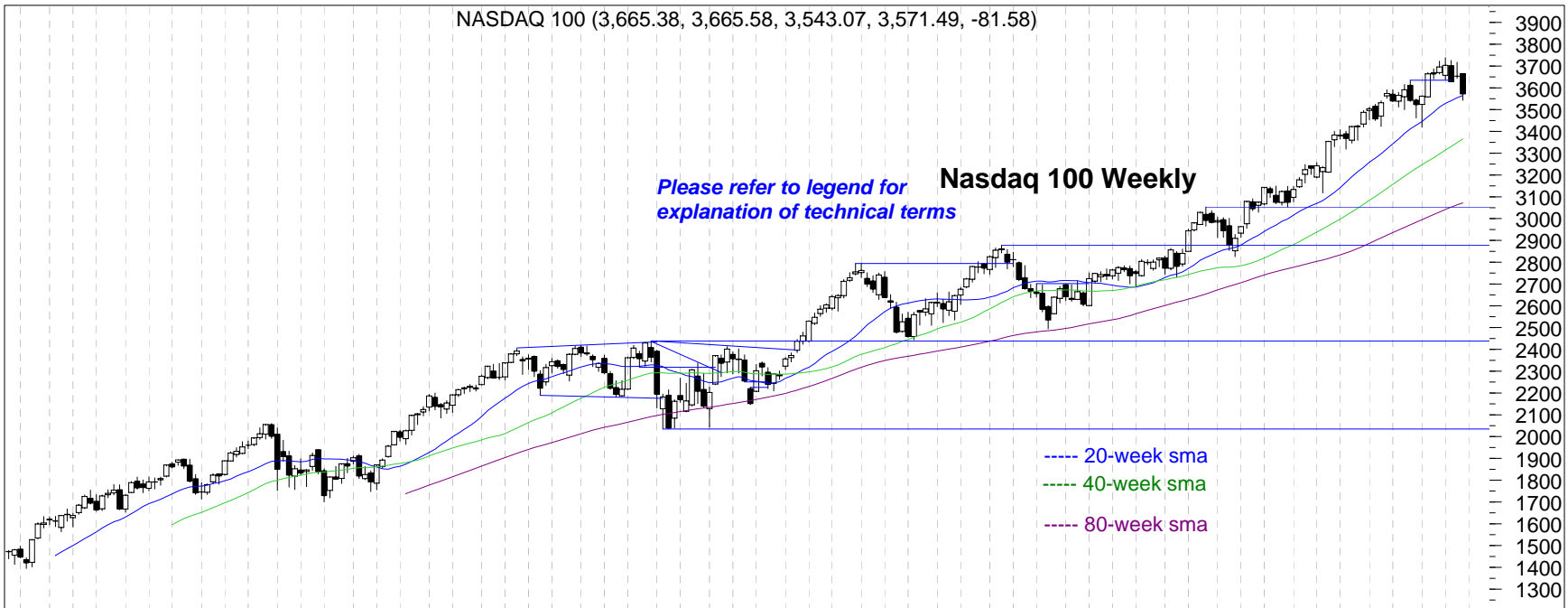
The RSI and stochastic are each oversold with the MACD not far behind.

3/29/2014

NASDAQ 100 (3,665.38, 3,665.58, 3,543.07, 3,571.49, -81.58)

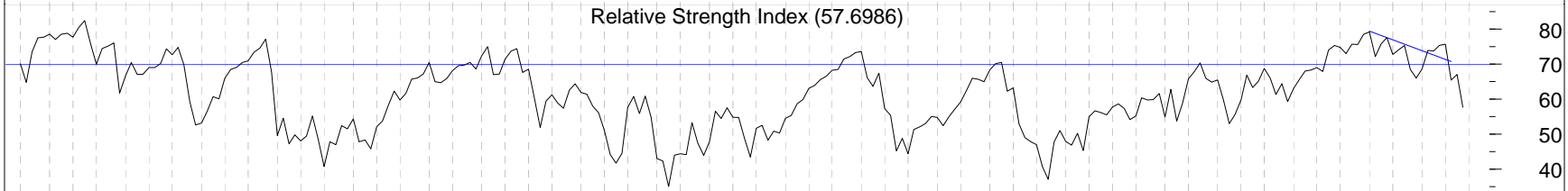
Please refer to legend for explanation of technical terms

Nasdaq 100 Weekly



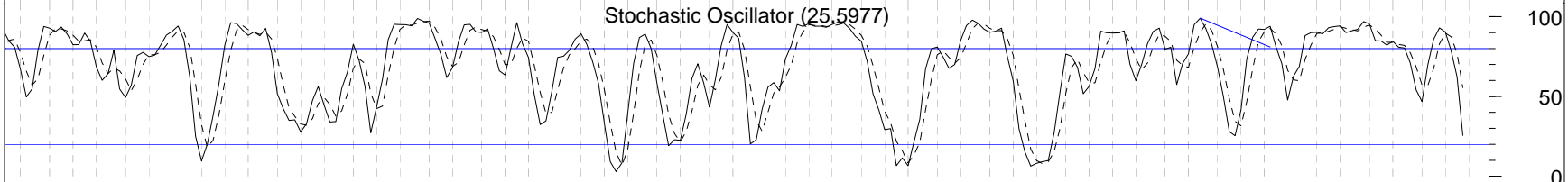
The worst week for the Nasdaq 100 since 6/21/2013. It is just above its 20-week moving average.

Relative Strength Index (57.6986)

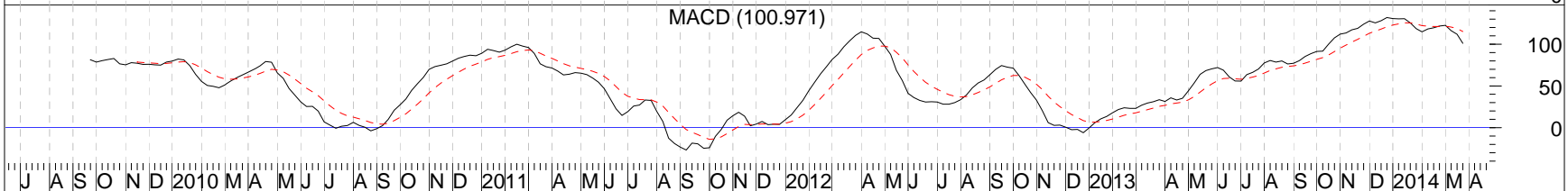


Weekly momentum is negative and not yet oversold.

Stochastic Oscillator (25.5977)



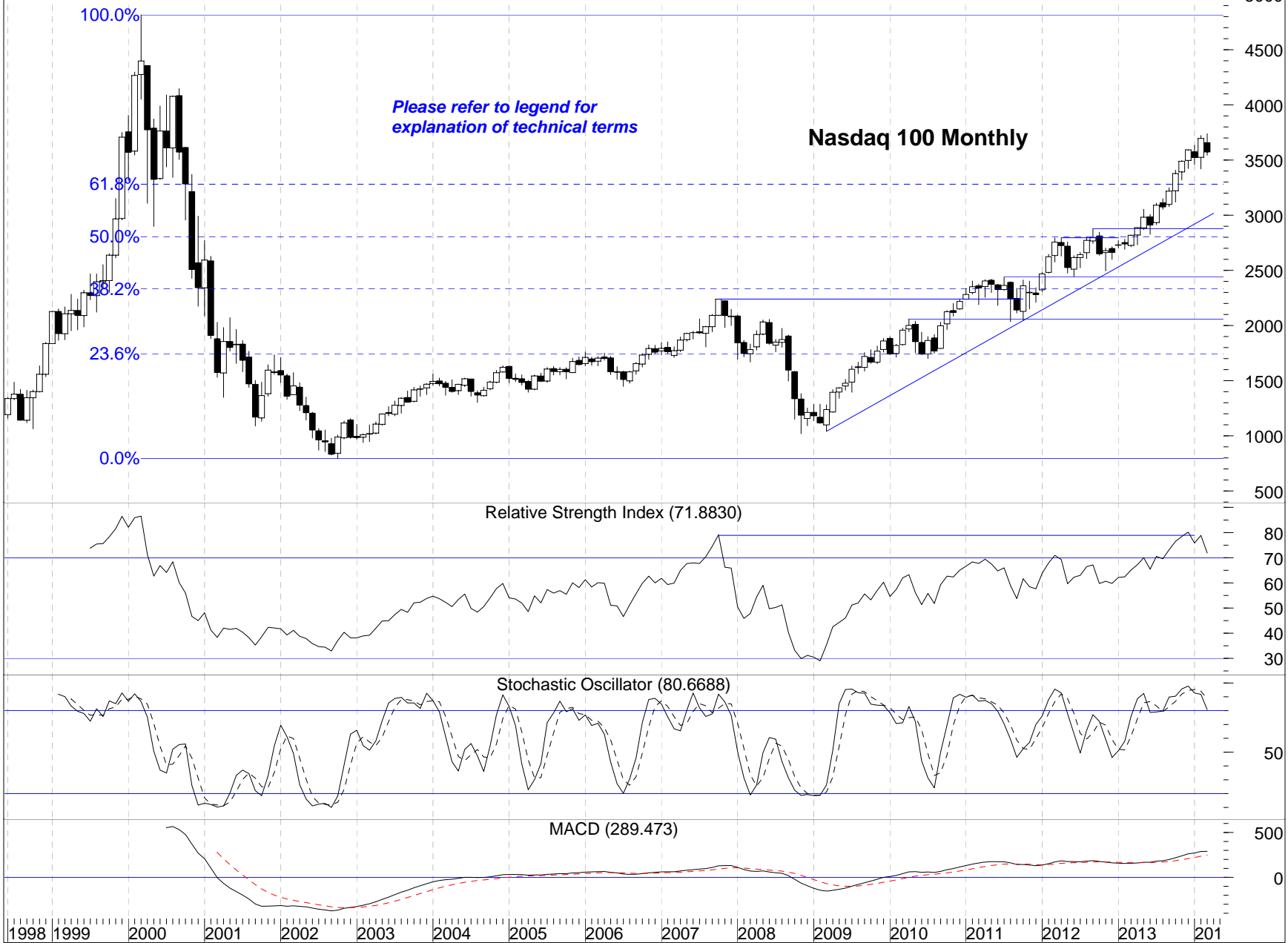
MACD (100.971)



3/29/2014

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NASDAQ 100 (3,657.31, 3,738.32, 3,543.07, 3,571.49, -124.61)



With a loss of 3.37% so far in March, the Nasdaq 100 is threatening to post its worst month since October 2012 in spite of printing a new high March 6th.

Monthly momentum is rolling over from overbought levels.

3/29/2014

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S&P COMP 1500 (429.510, 433.510, 429.510, 431.260, +1.98001)

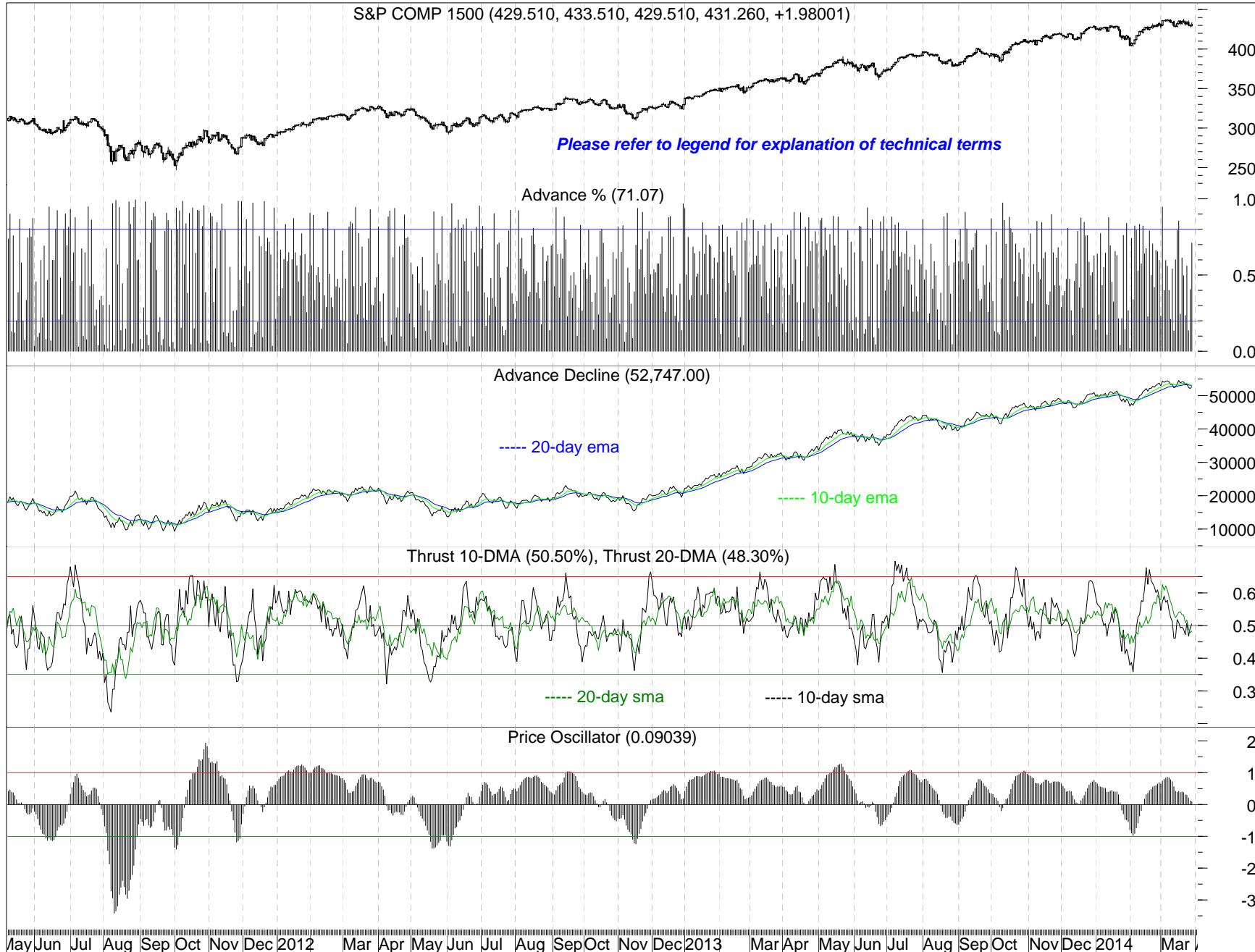
Please refer to legend for explanation of technical terms

Advance % (71.07)

Advance Decline (52,747.00)

Thrust 10-DMA (50.50%), Thrust 20-DMA (48.30%)

Price Oscillator (0.09039)



71.07% of the S&P 1500 traded higher Friday. The 5-day average of advancers is 40.9%

The S&P 1500 AD line is just below its 10 and 20-ema. It recorded a new high on 3/18, forecasting higher prices for the index in the future.

The 10-day average of advancers is just above neutral while the 20-day average is negative at 48.3%.

Our price oscillator, a good indicator of trends, is just above the neutral line.

3/29/2014

The Kaufman Report - Wayne S. Kaufman, CMT

S&P COMP 1500 (429.510, 433.510, 429.510, 431.260, +1.98001)

Please refer to legend for explanation of technical terms

% Over 10-Sma (33.60)

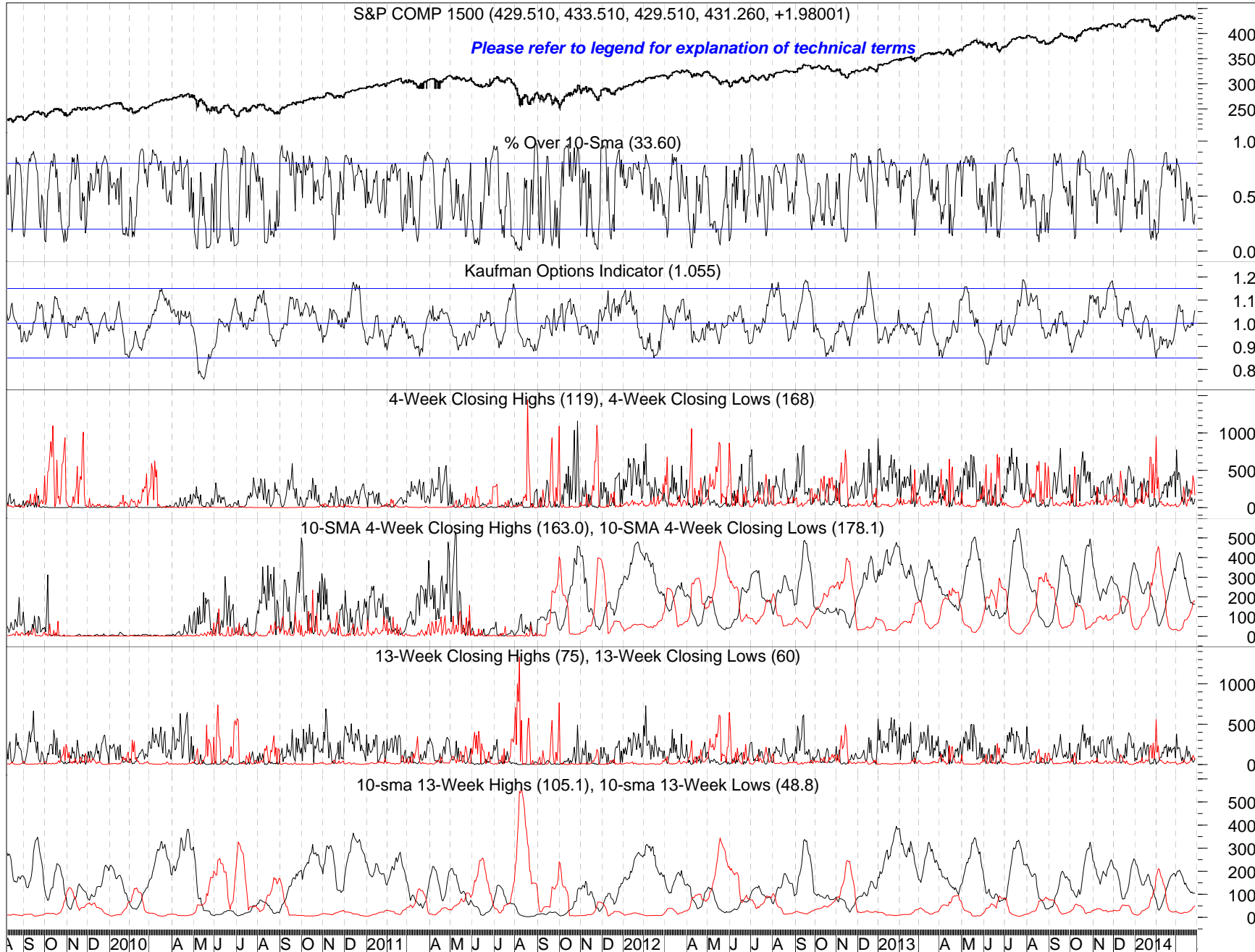
Kaufman Options Indicator (1.055)

4-Week Closing Highs (119), 4-Week Closing Lows (168)

10-SMA 4-Week Closing Highs (163.0), 10-SMA 4-Week Closing Lows (178.1)

13-Week Closing Highs (75), 13-Week Closing Lows (60)

10-sma 13-Week Highs (105.1), 10-sma 13-Week Lows (48.8)



At 33.6% the number of stocks in the S&P 1500 over their own 10-day moving averages is low enough for a rally to start, but is not in the oversold zone.

Our proprietary options indicator is at 1.055, a level which shows optimism, but not an extreme amount. Still, it can make it difficult for stocks to have much of a rally and can leave them vulnerable to a drop.

In spite of 71% of stocks rising Friday more stocks made 4-week closing lows (168) versus closing highs (119). The 10-day average of 4-week closing lows crossed above its counterpart of closing highs on Wednesday.

The longer-term number of 13-week closing highs versus 13-week closing lows remains positive, but just like the 4-week numbers we see a picture of reluctant buyers and sellers becoming more active.

3/29/2014

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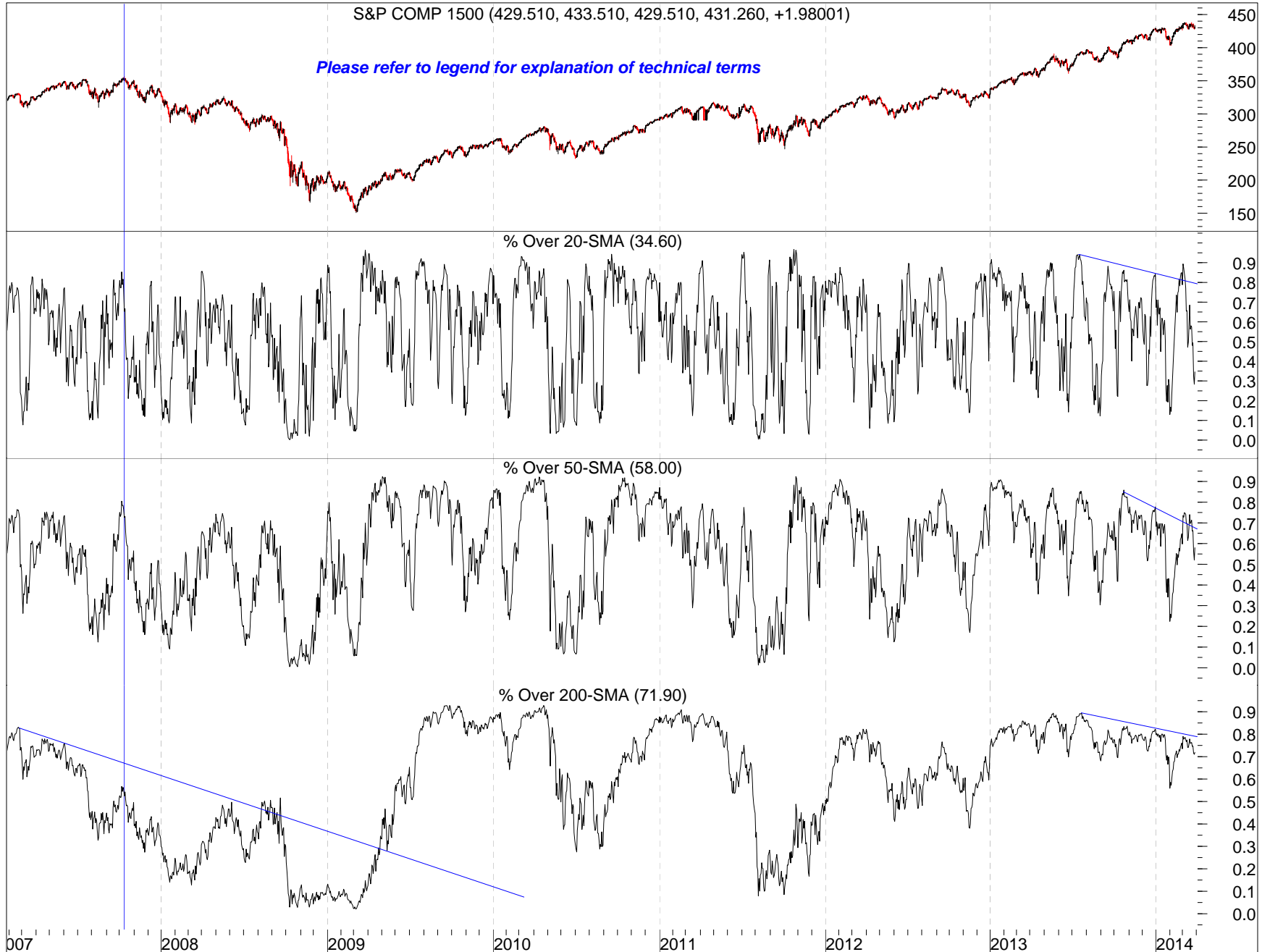
S&P COMP 1500 (429.510, 433.510, 429.510, 431.260, +1.98001)

Please refer to legend for explanation of technical terms

% Over 20-SMA (34.60)

% Over 50-SMA (58.00)

% Over 200-SMA (71.90)



The percentages of stocks over their own 20, 50, and 200-day moving has been deteriorating. At this point they still qualify as bull market numbers, but we are watching for the kind of weakening that preceded the important top of 2007.

3/29/2014

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S&P COMP 1500 (429.510, 433.510, 429.510, 431.260, +1.98001)

Please refer to legend for explanation of technical terms

10 Y TSY YLD NDX (26.8800, 27.3300, 26.8300, 27.1200, +0.40000)

----- 200-day sma ----- 50-day sma ----- 20-day sma

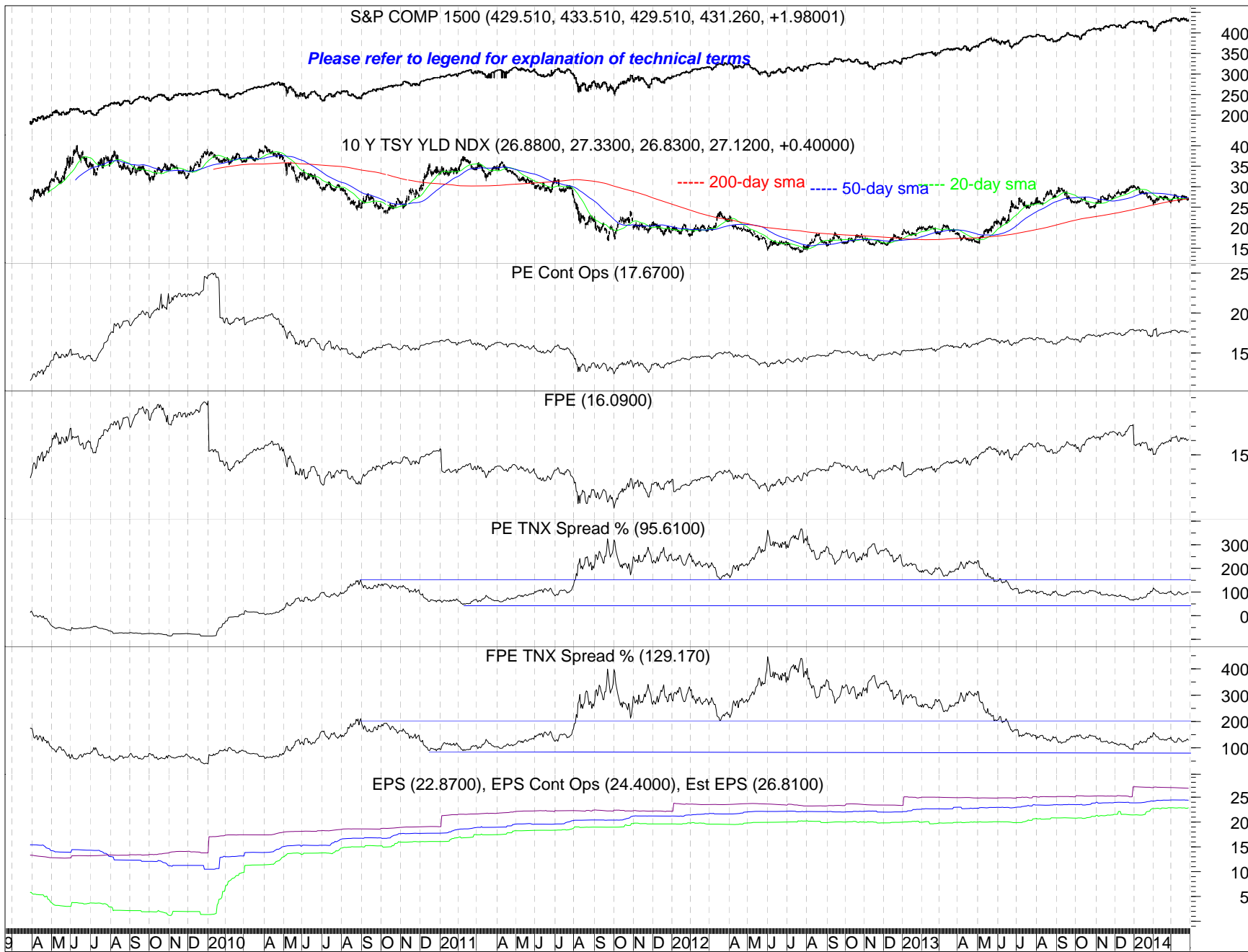
PE Cont Ops (17.6700)

FPE (16.0900)

PE TNX Spread % (95.6100)

FPE TNX Spread % (129.170)

EPS (22.8700), EPS Cont Ops (24.4000), Est EPS (26.8100)



The 10-year note yield has moved virtually sideways for two months.

P/E ratios are also moving sideways.

The result of sideways P/E ratios and sideways 10-year note yields is spreads between the two are also moving sideways. They remain in the range they were in pre-August 2011, which is a level where historically stocks are attractive versus bonds.

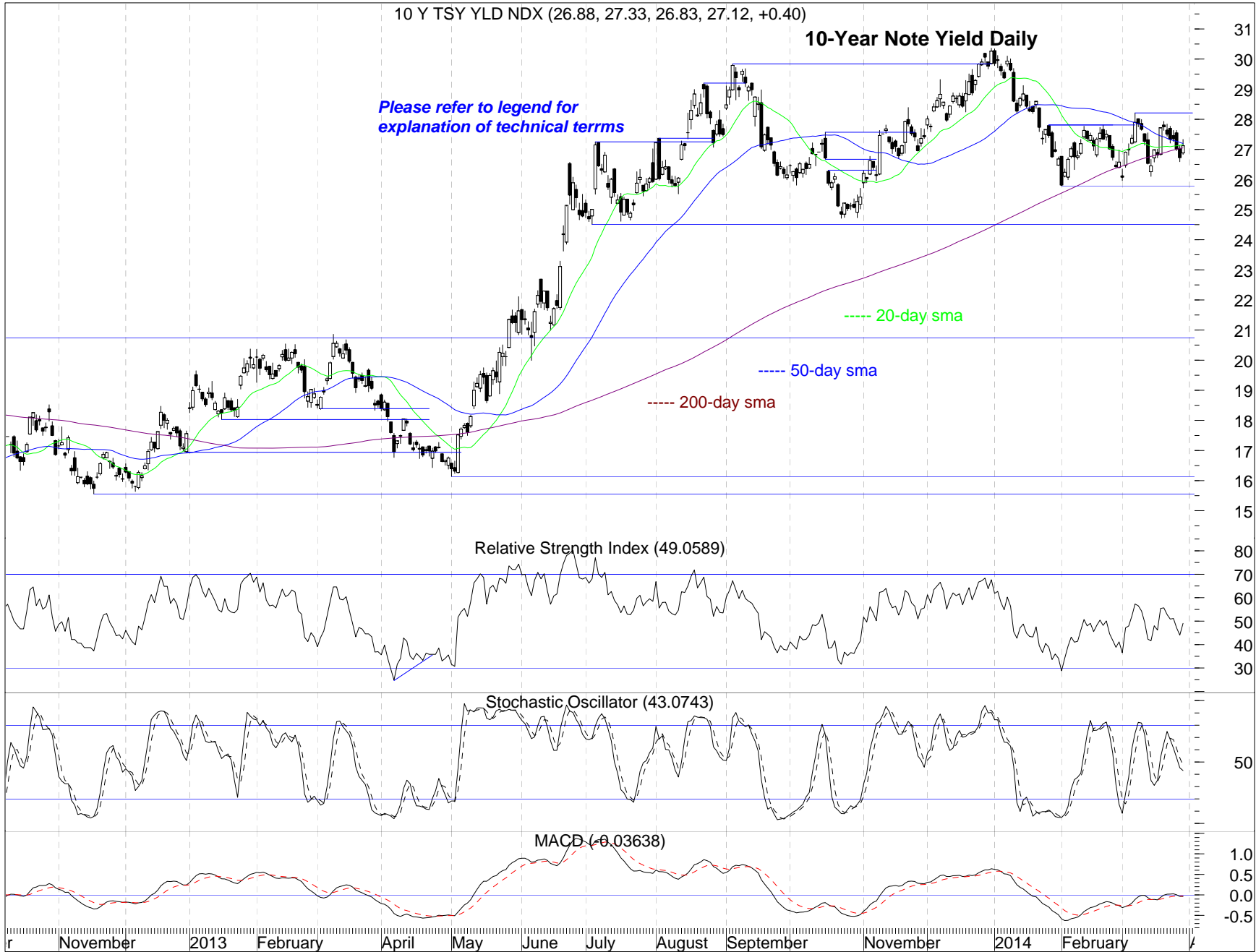
Investors need to see a good Q1 earnings season which starts in April. With P/E ratios at high levels stocks can't rely on multiple expansion for price appreciation.

3/29/2014

10 Y TSY YLD NDX (26.88, 27.33, 26.83, 27.12, +0.40)

10-Year Note Yield Daily

Please refer to legend for explanation of technical terms



The 10-year note yield is in a sideways range since the end of January. This won't last long as all of our important moving averages have converged at the current price.

Daily momentum is slightly negative.

3/29/2014

10 Y TSY YLD NDX (27.70, 27.77, 26.59, 27.12, -0.38)



Please refer to legend for explanation of technical terms 10-Year Note Yield Weekly

----- 80-week sma ----- 40-week sma ----- 20-week

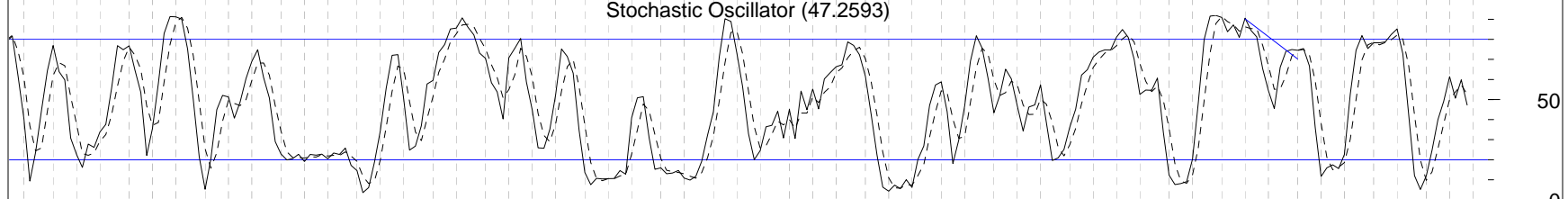
The 10-year note yield is just below its 20 and 40-week moving averages.

Relative Strength Index (50.4034)

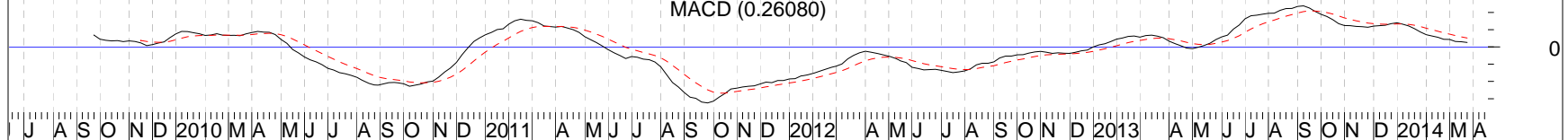


Weekly momentum is negative.

Stochastic Oscillator (47.2593)



MACD (0.26080)



J A S O N D 2010 M A M J J A S O N D 2011 A M J J A S O N D 2012 A M J J A S O N D 2013 A M J J A S O N D 2014 M A

3/29/2014

10 Y TSY YLD NDX (26.12, 28.21, 25.96, 27.12, +0.54)

10-Year Note Yield Monthly

Please refer to legend for explanation of technical terms

-----12-Month sma

-----3-Month sma

Relative Strength Index (56.6018)

Stochastic Oscillator (32.8733)

MACD (1.27552)

The 10-year note yield is just above its 12-month average.

Monthly momentum is slightly negative.

2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014

3/29/2014

US DOLLAR INDEX (80.1520, 80.2510, 80.0590, 80.1760, +0.06500)

U.S. Dollar Index Daily

Please refer to legend for explanation of technical terms

-----200-day ----- 50-day sma ----- 20-day sma

After hitting the lowest level since October the U.S. Dollar Index has bounced above its 20-sma and sits just under its 50-sma.

Relative Strength Index (54.4678)

Daily momentum is positive.

Stochastic Oscillator (77.1949)

MACD (-0.03727)

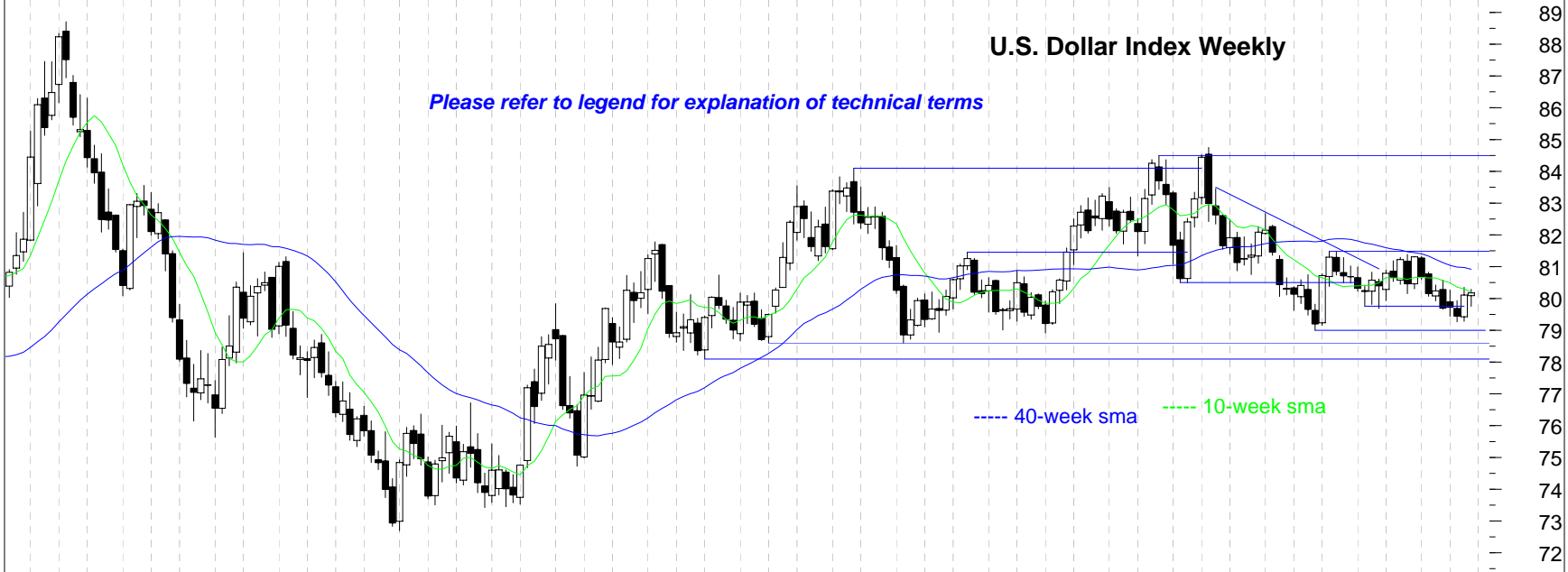
January March April May June July August September October November December 2014 February March

3/29/2014

US DOLLAR INDEX (80.0870, 80.2900, 79.7520, 80.1760, +0.07100)

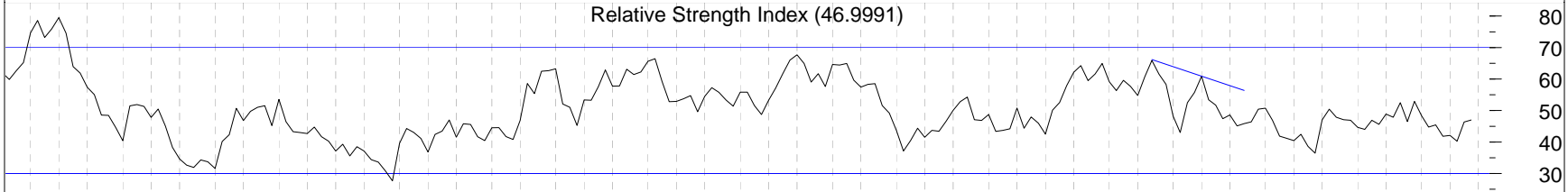
U.S. Dollar Index Weekly

Please refer to legend for explanation of technical terms



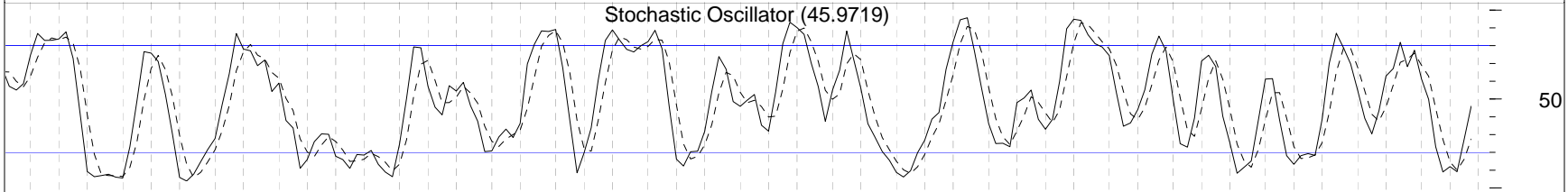
The U.S. Dollar Index remains in a sideways range since September.

Relative Strength Index (46.9991)

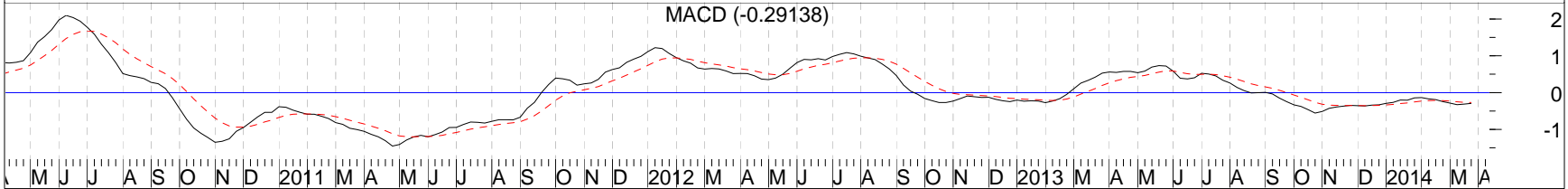


Weekly momentum is almost all positive.

Stochastic Oscillator (45.9719)



MACD (-0.29138)



3/29/2014

US DOLLAR INDEX (79.9000, 80.3540, 79.2680, 80.1830, +0.49200)

Please refer to legend for explanation of technical terms

U.S. Dollar Index Monthly

--- 3-month sma

--- 12-month sma

Relative Strength Index (48.9062)

Stochastic Oscillator (46.8402)

MACD (0.17684)

The U.S. Dollar Index has been in a tight sideways range for a little over two years.

Monthly momentum is slightly positive.

2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014

3/29/2014

UNTD ST OIL FUND (36.7900, 36.8400, 36.5500, 36.6200, +0.1200)

For more information about USO or to obtain a prospectus go to the "Investment Specific Disclosure" page at the end of the chart section of The Kaufman Report.

U.S. Oil ETF Daily

Please refer to legend for explanation of technical terms

----- 200-day sma ----- 50-day sma ----- 20-day sma

A bullish gap higher for the oil ETF which is above its 20, 50, and 200-sma.

Relative Strength Index (60.0019)

Stochastic Oscillator (78.3242)

MACD (0.07749)

Daily momentum is all positive and not overbought.

February March April May June July August September November December 2014 February March

3/29/2014

UNTD ST OIL FUND (36.1400, 36.8400, 35.6200, 36.6200, +0.7800)

USO - United States Oil Fund ETF Weekly

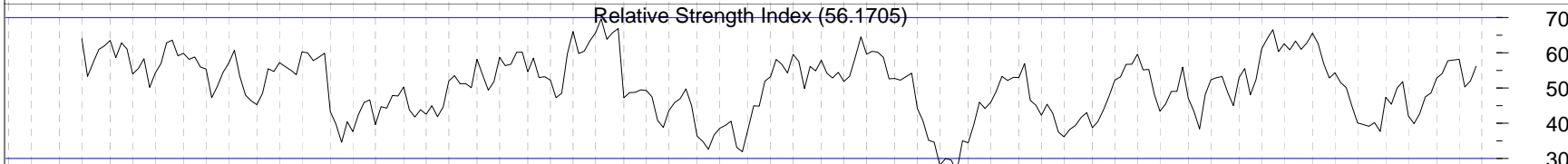


For more information about USO or to obtain a prospectus go to the "Investment Specific Disclosure" page at the end of the chart section of The Kaufman Report.

----- 40-week sma ----- 10-week sma

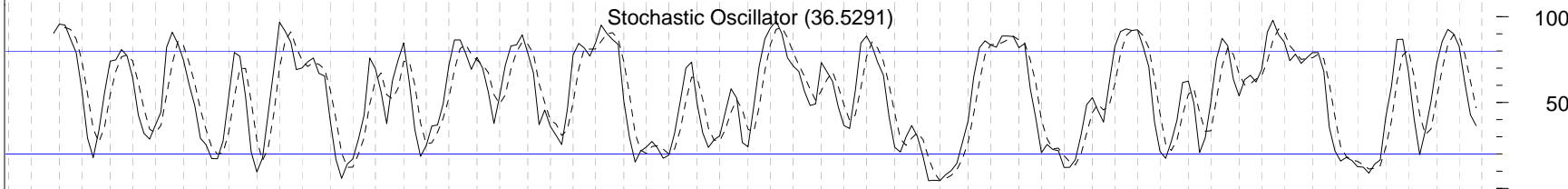
The oil ETF is above its 10 and 40-week sma and not far from resistance.

Relative Strength Index (56.1705)

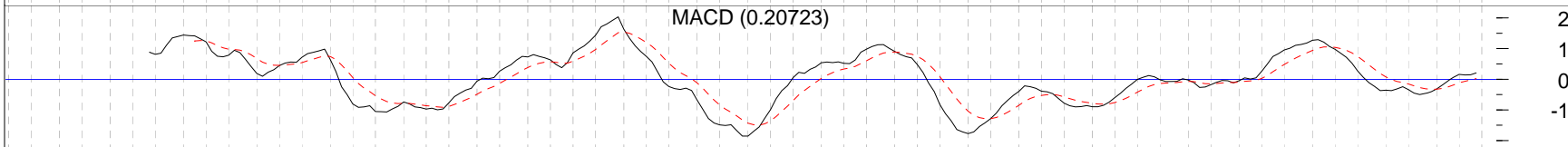


Weekly momentum is mixed.

Stochastic Oscillator (36.5291)



MACD (0.20723)



2009 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 J A S O N D 2013 A M J J A S O N D 2014 A

3/29/2014

UNTD ST OIL FUND (37.3900, 37.7400, 34.9700, 36.6200, -0.1200)

For more information about USO or to obtain a prospectus go to the "Investment Specific Disclosure" section on the fourth to last page of The Kaufman Report.

USO - United States Oil Fund ETF Monthly

Please refer to legend for explanation of technical terms

----- 12-month sma

----- 3-month sma

The oil ETF has been trading in a tight sideways range since 2009. The last two months are showing higher bottoms.

Relative Strength Index (51.8442)

Monthly momentum is mixed.

Stochastic Oscillator (60.1307)

MACD (-0.20924)

2006

2007

2008

2009

2010

2011

2012

2013

2014

3/29/2014

SPDR GOLD TRUST (124.2300, 124.9600, 123.8800, 124.5600, -0.0300)

Gold ETF Daily

For more information about GLD or to obtain a prospectus go to the "Investment Specific Disclosure" page at the end of the chart section of The Kaufman Report.

Please refer to legend for explanation of technical terms

- 20-day sma
- 50-day sma
- 200-day sma

After taking out the October high the gold ETF has bearishly fallen back under the 20, 50, and 200-day sma.

Relative Strength Index (38.4647)

Daily momentum is mostly negative but the stochastic is very oversold.

Stochastic Oscillator (4.81150)

MACD (-0.25613)

Sep Oct Nov Dec 2013 Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec 2014 Feb Mar

3/29/2014

SPDR GOLD TRUST (126.8700, 127.1400, 123.8800, 124.5600, -3.9100)

GLD Weekly

For more information about GLD or to obtain a prospectus go to the "Investment Specific Disclosure" page at the end of the chart section of The Kaufman Report.

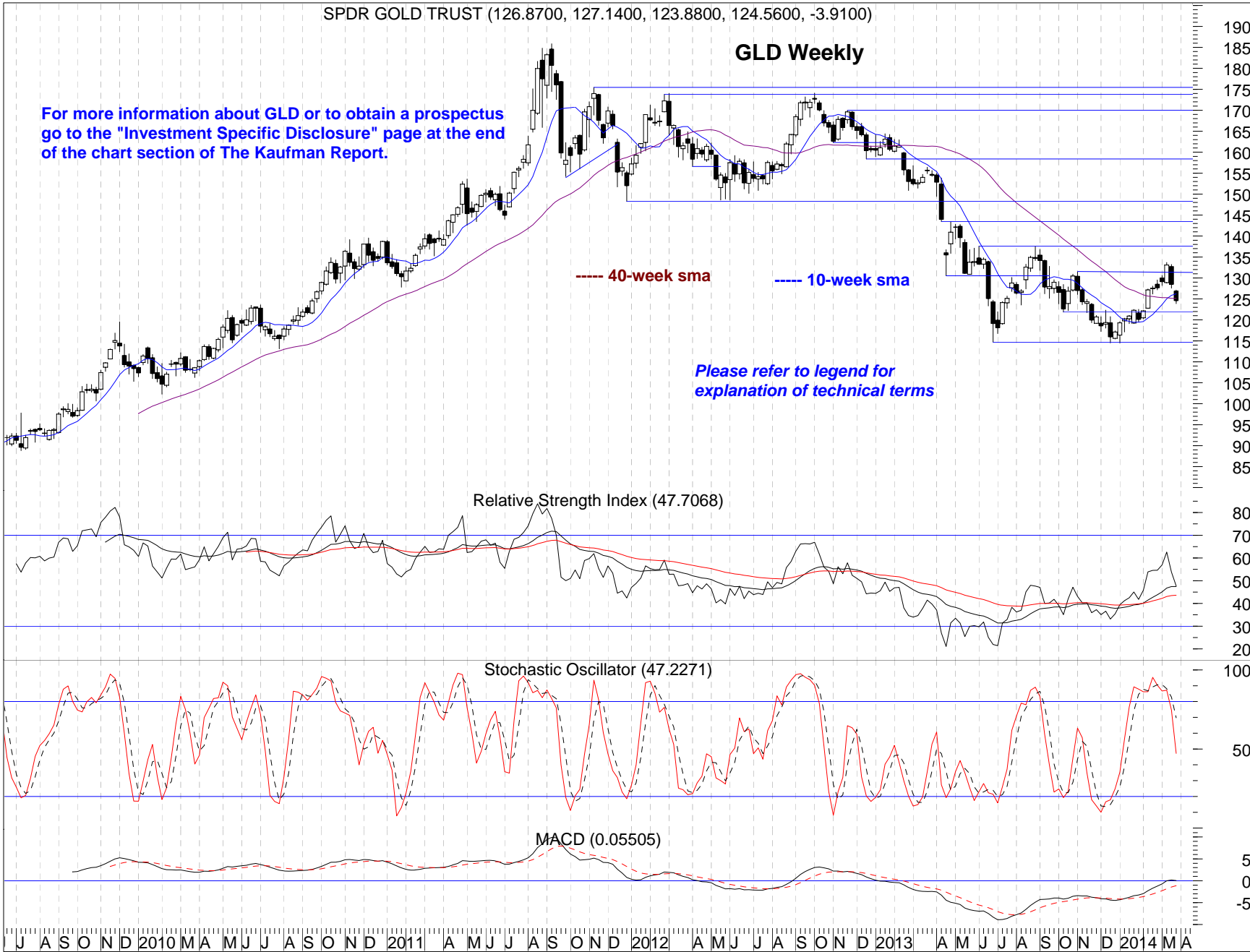
--- 40-week sma ---- 10-week sma

Please refer to legend for explanation of technical terms

Relative Strength Index (47.7068)

Stochastic Oscillator (47.2271)

MACD (0.05505)



GLD was unable to hold the breakout level of three weeks ago and gapped down bearishly. We have been saying we need to see the August high taken out before we think a confirmed double bottom is in place.

Weekly momentum is mostly negative.

3/29/2014

The Kaufman Report - Wayne S. Kaufman, CMT

SPDR GOLD TRUST (130.0000, 133.6900, 123.8800, 124.5600, -3.0600)

For more information about GLD or to obtain a prospectus go to the "Investment Specific Disclosure" page at the end of the chart section of The Kaufman Report.

Please refer to legend for explanation of technical terms

GLD Monthly

--- 3-month sma

--- 12-month sma

The gold ETF is pinched between its 3 and 12-month sma.

Relative Strength Index (42.1517)

Stochastic Oscillator (19.1426)

MACD (-6.89266)

Monthly momentum is neutral.

2004 2006 2007 2008 2009 2010 2011 2012 2013 2014

3/29/2014

BAR IPA UBS COPR (36.7600, 37.0400, 36.7600, 36.9000, +0.5300)

Copper ETN Daily

- 20-day sma
- 50-day sma
- 200-day sma

Please refer to legend for explanation of technical terms

For more information about JJC or to obtain a prospectus go to the "Investment Specific Disclosure" page at the end of the chart section of The Kaufman Report.

Relative Strength Index (47.6945)

Stochastic Oscillator (59.3294)

MACD (-0.66643)

The copper ETN, representing the metal with an Ph.D. in economics, is rebounding from extreme oversold levels and is above its 20-sma.

Daily momentum has turned positive.

2013 February March April May June July August September November 2014 February March

3/29/2014

BAR IPA UBS COPR (36.00, 37.04, 35.63, 36.90, +1.12)

For more information about JJC or to obtain a prospectus go to the "Investment Specific Disclosure" section page at the end of the chart section of The Kaufman Report.

Copper ETN Weekly

Please refer to legend for explanation of technical terms

---- 40-Week sma - - - - 10-Week sma

Relative Strength Index (37.4660)

Stochastic Oscillator (22.0401)

MACD (-0.88017)

J A S O N D 2010 M A M J J A S O N D 2011 A M J J A S O N D 2012 A M J J A S O N D 2013 A M J J A S O N D 2014 M A

3/29/2014

After hitting the lowest level since 2009 the copper ETN is bouncing. Plenty of resistance not far above.

Weekly momentum is trying to turn positive from oversold levels.

INVESTMENT SPECIFIC DISCLOSURES

You should consider carefully the risks described below before making an investment decision. You should also refer to the other information included or incorporated by reference in the appropriate prospectus, including the financial statements and the related notes. To view prospectuses, please go to;

http://rockwellsecurities.com/Kaufman_Report_Prospectuses.php

- 1) **GLD (GOLD)** - The value of the Shares relates directly to the value of the gold held by the Trust and fluctuations in the price of gold could materially adversely affect an investment in the Shares. The Shares are designed to mirror as closely as possible the performance of the price of gold, and the value of the Shares relates directly to the value of the gold held by the Trust, less the Trust's liabilities (including estimated accrued expenses). The price of gold has fluctuated widely over the past several years. Several factors may affect the price of gold, including:
 - Global gold supply and demand, which is influenced by such factors as forward selling by gold producers, purchases made by gold producers to unwind gold hedge positions, central bank purchases and sales, and production and cost levels in major gold-producing countries such as South Africa, the United States and Australia;
 - Global or regional political, economic or financial events and situations;
 - Investors' expectations with respect to the rate of inflation;
 - Currency exchange rates;
 - Interest rates; and
 - Investment and trading activities of hedge funds and commodity funds.

- 2) **JJC (BARCLAYS IPATH COPPER ETN)** – You may lose some or your entire principal if you invest in the ETN. Any payment on the ETN at or prior to maturity is subject to the creditworthiness of Barclays Bank PLC and is not guaranteed by any third party.
 - The ETNs are unsecured promises of Barclays Bank and are not secured debt.
 - Even if the value of the underlying index at maturity or upon redemption exceeds its initial level, you may receive less than the principal amount of your ETNs.
 - The market value of the ETN may be influenced by many unpredictable factors
 - Commodity prices may change unpredictably, affecting the value of the indices and the value of the ETN in unforeseeable ways.

- 3) **USO (UNITED STATES OIL FUND ETF)** - USOF is not a mutual fund registered under the Investment Company Act of 1940 and is not subject to regulation under such Act. Some of the risks of investing in USOF include:
 - Investing in crude oil interests subjects USO to the risks of the crude oil industry which could result in large fluctuations in the price of USOF's units.
 - If certain correlations do not exist, then investors may not be able to use USO as a cost-effective way to invest indirectly in crude oil or as a hedge against the risk of loss in oil-related transactions.
 - USOF does not expect to make cash distributions.
 - USOF and its general partner may have conflicts of interest, which may permit them to favor their own interests to your detriment.

- 4) **RISKS ASSOCIATED WITH INTERNATIONAL / FOREIGN ETFs**
 - **TAXES** - Every country has different tax laws, so there may be particular foreign ETFs that are not a good fit for your ETF trading strategy as they may have a negative effect on your tax return.
 - **CURRENCY RATES** – Currency rates for different regions covered by a foreign ETF may be volatile /skewed, certain foreign ETFs may not be a good fit for a portfolio.
 - **LOW TRADING VOLUMES** – Low trading volumes (lack of liquidity) may cause wide “bid-ask spreads” and may diminish the advantage of purchasing an ETF over an Index or security.
 - **LONG INVESTMENT HORIZON** – The intraday trading aspect (short-term) of ETFs may not be suited for longer term investors.
 - **INACTIVITY**- Some foreign ETFs may not be as actively traded as others due to a sector related issues or a regional issue.
 - **NON-REGISTERED SECURITIES** - The securities of non U.S. issuers may not be registered with or subject to the reporting requirements of the U.S. Securities and Exchange Commission. Foreign companies are generally not subject to uniform audit and reporting standards, practices and requirements comparable to those in the U.S. securities. Foreign companies may be more volatile than the securities of comparable U.S. companies.

- 5) **RISKS ASSOCIATED WITH COMMODITIES**
 - **GEOPOLITICAL RISK** – International disagreements, licensing agreement issues, tax structures, environmental concerns and access to technology can cause risk to your investment.
 - **PRICE RISK** – Price risk may arise out of adverse movements in world prices, exchange rates and basis between local and world prices.
 - **SPECULATIVE RISK** – Short term traders can increase market volatility and may have a detrimental effect to your investment
 - **CORPORATE GOVERNANCE RISK** – Corporate fraud

Indexes, Sectors, and Industry Groups

Major Index	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Bank of New York Mellon ADR	149.67	0.76%	2.44%	2.44%	-1.08%	-1.57%	-1.57%	152.67	3/6/2014	125.76	6/24/2013
NYSE Composite	10424.50	0.49%	0.31%	0.31%	-0.01%	0.23%	0.23%	10550.24	3/7/2014	8814.76	6/24/2013
Dow Jones Industrials	16323.06	0.36%	0.12%	0.12%	0.01%	-1.53%	-1.53%	16588.25	12/31/2013	14434.43	4/5/2013
S&P 500	1857.62	0.46%	-0.48%	-0.48%	-0.10%	0.50%	0.50%	1883.97	3/21/2014	1536.03	4/18/2013
S&P 1500	431.26	0.46%	-0.65%	-0.65%	-0.23%	0.50%	0.50%	437.98	3/21/2014	355.38	4/18/2013
Dow Jones Transportation	7451.36	0.54%	-0.85%	-0.85%	1.40%	0.69%	0.69%	7627.44	3/7/2014	5878.12	4/5/2013
S&P Midcap 400	1357.23	0.47%	-1.64%	-1.64%	-1.32%	1.09%	1.09%	1393.60	3/21/2014	1101.03	4/18/2013
Nasdaq 100	3571.49	0.23%	-2.23%	-2.23%	-3.37%	-0.57%	-0.57%	3738.32	3/6/2014	2730.97	4/18/2013
Nasdaq Composite	4155.76	0.11%	-2.83%	-2.83%	-3.54%	-0.50%	-0.50%	4371.71	3/6/2014	3154.96	4/18/2013
Russell 2000	1150.50	-0.08%	-3.62%	-3.62%	-2.75%	-1.13%	-1.13%	1212.82	3/4/2014	898.40	4/18/2013

S&P Sector	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Energy	652.98	1.24%	2.52%	2.52%	2.29%	0.20%	0.20%	654.14	3/28/2014	544.61	4/17/2013
Telecom Services	154.08	-0.08%	1.74%	1.74%	4.46%	-0.92%	-0.92%	168.85	4/23/2013	143.28	2/3/2014
Utilities	208.46	0.17%	1.17%	1.17%	2.02%	7.89%	7.89%	210.47	4/30/2013	182.19	6/21/2013
Consumer Staples	439.31	0.37%	0.55%	0.55%	1.28%	-0.75%	-0.75%	446.69	11/15/2013	401.66	6/20/2013
Industrials	446.10	0.74%	0.19%	0.19%	-0.24%	-1.41%	-1.41%	457.06	3/7/2014	346.17	4/19/2013
Health Care	668.53	-0.40%	-1.06%	-1.06%	-2.61%	4.08%	4.08%	698.62	3/6/2014	528.43	3/28/2013
Information Technology	591.48	0.47%	-1.09%	-1.09%	-0.61%	1.02%	1.02%	604.12	3/26/2014	457.00	4/19/2013
Financials	298.23	0.39%	-1.34%	-1.34%	2.11%	1.19%	1.19%	305.46	3/21/2014	239.21	4/18/2013
Materials	295.22	0.65%	-1.42%	-1.42%	-0.48%	1.23%	1.23%	303.89	3/6/2014	233.52	4/18/2013
Consumer Discretionary	510.21	0.81%	-2.10%	-2.10%	-3.52%	-3.75%	-3.75%	536.43	3/7/2014	411.81	4/5/2013

S&P Industry Group	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Energy	652.98	1.24%	2.52%	2.52%	2.29%	0.20%	0.20%	654.14	3/28/2014	544.61	4/17/2013
Telecom Services	154.08	-0.08%	1.74%	1.74%	4.46%	-0.92%	-0.92%	168.85	4/23/2013	143.28	2/3/2014
Household & Personal Products	498.93	0.08%	1.47%	1.47%	0.86%	-2.09%	-2.09%	530.20	11/26/2013	464.34	6/20/2013
Utilities	208.46	0.17%	1.17%	1.17%	2.02%	7.89%	7.89%	210.47	4/30/2013	182.19	6/21/2013
Food, Beverage & Tobacco	502.84	0.50%	0.79%	0.79%	2.17%	-0.93%	-0.93%	509.74	11/15/2013	466.32	8/29/2013
Technology Hardware & Equipment	589.82	0.28%	0.75%	0.75%	2.76%	0.80%	0.80%	600.10	3/26/2014	439.29	4/19/2013
Real Estate	158.53	0.92%	0.55%	0.55%	-0.25%	6.43%	6.43%	177.55	5/22/2013	142.12	8/19/2013
Capital Goods	486.36	0.87%	0.46%	0.46%	-0.64%	-1.70%	-1.70%	498.38	3/7/2014	373.01	4/22/2013
Health Care Equip & Services	605.38	0.73%	0.10%	0.10%	0.74%	5.02%	5.02%	616.34	3/21/2014	473.11	3/28/2013
Transports	484.35	0.41%	-0.50%	-0.50%	1.98%	0.99%	0.99%	496.25	3/13/2014	371.79	4/5/2013
Semiconductors & Equipment	438.55	0.77%	-0.65%	-0.65%	2.59%	3.79%	3.79%	447.71	3/26/2014	326.74	4/5/2013
Food & Staples Retailing	320.63	0.37%	-0.78%	-0.78%	-0.29%	0.90%	0.90%	326.67	3/26/2014	273.26	4/5/2013
Automobiles & Components	133.40	1.15%	-0.87%	-0.87%	-2.10%	-4.01%	-4.01%	143.67	12/17/2013	99.04	4/5/2013
Commercial & Professional Service	183.70	0.20%	-1.06%	-1.06%	-1.83%	-4.78%	-4.78%	193.69	12/27/2013	159.95	6/24/2013
Consumer Durables & Apparel	273.76	0.90%	-1.13%	-1.13%	-2.54%	-3.97%	-3.97%	285.53	1/3/2014	225.17	4/5/2013
Materials	295.22	0.65%	-1.42%	-1.42%	-0.48%	1.23%	1.23%	303.89	3/6/2014	233.52	4/18/2013
Insurance	277.11	0.58%	-1.43%	-1.43%	0.39%	-4.15%	-4.15%	289.51	12/31/2013	222.77	4/18/2013
Consumer Services	680.39	1.17%	-1.48%	-1.48%	-0.02%	-0.74%	-0.74%	701.76	3/11/2014	585.17	4/5/2013
Diversified Financials	447.93	0.32%	-1.56%	-1.56%	2.29%	-0.13%	-0.13%	459.40	3/21/2014	345.43	4/18/2013
Pharmaceuticals, Biotech & Life Sci	646.97	-0.93%	-1.61%	-1.61%	-4.15%	3.64%	3.64%	688.05	3/6/2014	509.10	6/24/2013
Media	417.98	0.87%	-1.72%	-1.72%	-3.92%	-2.85%	-2.85%	444.39	3/7/2014	327.62	4/5/2013
Banks	221.64	0.19%	-1.76%	-1.76%	3.59%	5.95%	5.95%	228.93	3/21/2014	165.24	4/18/2013
Software & Services	839.01	0.53%	-2.25%	-2.25%	-3.14%	0.67%	0.67%	874.97	3/7/2014	664.52	4/19/2013
Retailing	887.78	0.51%	-3.27%	-3.27%	-5.23%	-5.54%	-5.54%	944.66	12/27/2013	718.62	4/5/2013

**DATA QUOTED REPRESENTS PAST PERFORMANCE.
PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.**

Commodities ETFs/ETNs

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Sugar SGG	59.38	-0.22%	6.95%	1.77%	7.01%	7.01%	66.46	10/18/2013	49.25	1/29/2014
Coffee JO	35.80	2.34%	5.70%	0.06%	64.98%	64.98%	41.98	3/12/2014	20.37	11/6/2013
Natural Gas UNG	25.00	-0.40%	4.25%	-2.00%	20.83%	20.83%	27.89	2/24/2014	16.60	8/8/2013
Copper JJC	36.90	1.46%	3.13%	-5.09%	-10.98%	-10.98%	43.16	4/9/2013	34.89	3/19/2014
Aluminum JJU	17.86	1.99%	2.86%	-0.11%	-4.18%	-4.18%	22.60	4/22/2013	17.10	3/17/2014
OIL USO	36.62	0.33%	2.18%	-0.33%	3.68%	3.68%	39.54	9/6/2013	30.79	4/17/2013
Grains JJG	49.61	-1.05%	1.73%	6.08%	15.01%	15.01%	53.60	3/28/2013	42.02	1/9/2014
Timber CUT	25.22	0.84%	1.61%	-3.67%	-2.63%	-2.63%	26.45	3/6/2014	20.70	6/24/2013
Heating Oil UHN	33.31	1.18%	1.55%	-1.85%	0.85%	0.85%	34.91	8/29/2013	29.66	4/17/2013
Tin JJT	51.67	0.56%	1.51%	-3.19%	-2.89%	-2.89%	57.05	12/27/2013	41.89	7/2/2013
Corn CORN	33.65	-0.97%	1.51%	3.60%	10.04%	10.04%	43.93	3/28/2013	29.50	1/10/2014
Cocoa NIB	39.29	1.42%	1.26%	1.20%	9.75%	9.75%	40.20	3/18/2014	28.38	6/28/2013
Coal KOL	18.22	0.50%	1.22%	0.16%	-6.28%	-6.28%	23.00	3/28/2013	17.16	6/24/2013
Grains GRU	6.51	-1.21%	0.62%	9.97%	12.63%	12.63%	7.20	3/28/2013	5.41	8/15/2013
Livestock COW	32.13	-1.02%	0.50%	5.21%	18.39%	18.39%	32.90	3/19/2014	25.41	4/15/2013
Cotton BAL	58.51	1.17%	0.22%	7.44%	10.02%	10.02%	60.44	3/26/2014	47.97	11/5/2013
Platinum PPLT	137.22	0.51%	-1.96%	-2.69%	2.49%	2.49%	157.00	4/1/2013	127.34	6/26/2013
Silver SLV	19.06	0.32%	-2.36%	-6.34%	1.87%	1.87%	27.68	3/28/2013	17.75	6/27/2013
Palladium PALL	75.43	2.05%	-2.42%	4.04%	8.35%	8.35%	77.64	3/24/2014	61.81	6/26/2013
Gold GLD	124.56	-0.02%	-3.04%	-2.40%	7.27%	7.27%	154.93	4/1/2013	114.46	12/31/2013

DATA QUOTED REPRESENTS PAST PERFORMANCE.

PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

Commodity ETFs/ETNs Standard Performance

	Price	-----PRICE % Change-----			-----NAV % Change-----			Expense Ratio%	Premium % to NAV
		1-Year	5-Year	10-Year	1-Year	5-Year	10-Year		
Aluminum JJU	17.86	-19.00	-3.52		-19.48	-3.58		0.75	-0.64
Coal KOL	18.22	-18.64	5.59		-20.03	5.37		0.59	0.71
Cocoa NIB	39.29	34.05	-0.65		33.82	-0.76		0.75	-0.35
Coffee JO	35.80	20.05	-0.02		17.32	-0.43		0.75	-0.09
Copper JJC	36.90	-13.20	7.50		-15.64	7.17		0.75	0.19
Corn CORN	33.65	-17.73			-23.15			1.49	0.34
Cotton BAL	58.51	2.51	18.87		1.14	18.52		0.75	-0.06
Gold GLD	124.56	-19.36	6.55		-19.48	6.57		0.40	-0.23
Grains GRU	6.51	-3.84	3.02					0.75	
Grains JGG	49.61	-1.01	5.74		-6.61	6.01		0.75	0.16
Heating Oil UHN	33.31	0.71	8.78		0.79	8.76		0.91	-1.11
Livestock COW	32.13	21.02	0.91		22.71	0.93		0.75	0.88
Natural Gas UNG	25.00	14.26	-27.06		14.03	-26.83		0.60	-0.71
OIL USO	36.62	5.38	3.55		5.61	3.34		0.45	-0.01
Palladium PALL	75.43	-0.39			0.18			0.60	-1.02
Platinum PPLT	137.22	-11.03			-11.39			0.60	-0.26
Silver SLV	19.06	-30.51	7.70		-30.90	7.74		0.50	0.42
Sugar SGG	59.38	-5.58	6.74		-7.48	6.77		0.75	0.65
Timber CUT	25.22	11.05	23.16		11.65	23.21		0.70	-0.48
Tin JJT	51.67	-3.20	16.63		-1.80	17.38		0.75	-0.55

**DATA QUOTED REPRESENTS PAST PERFORMANCE AND PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.
BLANK SPACES INDICATE THE SECURITY HAS NOT TRADED FOR THAT FULL TIME PERIOD.**

INTERNATIONAL ETFs Standard Performance

	-----PRICE-----			-----NAV-----			Expense	Premium	
	Price	1-Year	5-Year	10-Year	1-Year	5-Year	10-Year	Ratio%	% to NAV
Australia EWA	25.68	52.59			51.41			0.05	0.05
Austria EWO	19.63	47.83			47.01			-0.01	-0.01
Belgium EWK	#N/A Re	14.80			15.77			#VALUE!	#VALUE!
Brazil EWZ	44.87	-19.88			-21.32			0.00	0.00
BRIC EEB	31.93	-13.70			-13.27			-0.08	-0.08
Canada EWC	29.36	-15.32			-14.12			0.01	0.01
Chile ECH	#N/A Re	15.32			16.50			#VALUE!	#VALUE!
China 25 FXI	35.83	13.16			13.16			-0.07	-0.07
Emerging Markets EE	#N/A Re	65.30			66.27			#VALUE!	#VALUE!
France EWQ	29.18	6.77			6.27			0.03	0.03
Germany EWG	31.30	9.27			8.60			-0.01	-0.01
Greece GREK	24.60	16.79			16.35			0.09	0.09
Hong Kong EWH	19.75	-3.07			-3.88			-0.04	-0.04
India IFN	22.93	5.61			5.37			0.15	0.15
Indonesia IDX	24.93	-0.29			-0.76			0.57	1.31
Israel EIS	#N/A Re	2.78			1.81			#VALUE!	#VALUE!
Italy EWI	17.53	-28.70			-29.51			0.12	0.12
Japan EWJ	#N/A Re	27.89			28.13			#VALUE!	#VALUE!
Latin America ILF	36.24	8.20			6.72			-0.02	-0.02
Malaysia EWM	#N/A Re	6.13			5.02			#VALUE!	#VALUE!
Mexico EWW	#N/A Re	17.97			18.84			#VALUE!	#VALUE!
Netherlands EWN	#N/A Re	20.78			20.67			#VALUE!	#VALUE!
Russia RSX	22.90	30.15			29.44			-0.21	-0.21
Singapore EWS	13.02	27.82			29.02			-0.01	-0.01
South Africa EZA	#N/A Re	-2.67			-3.64			#VALUE!	#VALUE!
South Korea EWY	61.13	-14.09			-13.99			-0.05	-0.05
Spain EWP	40.44	-14.95			-15.04			0.05	0.05
Sweden EWD	35.86	-18.62			-20.87			0.00	0.00
Switzerland EWL	33.92	9.76			9.85			0.03	0.03
Taiwan EWT	14.31	17.59			17.00			-0.01	-0.01
Thailand THD	72.25	-5.29			-5.78			0.05	0.05
Turkey TUR	47.04	0.05			-3.64			-0.01	-0.01
United Kingdom EWU	20.52	-32.68			-32.35			-0.02	-0.02
United States SPY	185.49	4.33			4.16			0.00	0.00
Vietnam VNM	#N/A Re	29.34			29.80			#VALUE!	#VALUE!

DATA QUOTED REPRESENTS PAST PERFORMANCE AND PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

BLANK SPACES INDICATE THE SECURITY HAS NOT TRADED FOR THAT FULL TIME PERIOD.

INTERNATIONAL ETFs

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Turkey TUR	47.04	1.97%	8.71%	10.22%	-1.30%	-1.30%	77.40	5/22/2013	40.03	2/3/2014
Brazil EWZ	44.87	0.85%	7.68%	9.44%	0.43%	0.43%	56.39	4/10/2013	38.00	2/3/2014
India IFN	22.93	1.51%	6.80%	10.99%	14.65%	14.65%	23.09	3/28/2014	16.16	8/28/2013
South Africa EZA	66.41	0.68%	5.98%	6.85%	2.98%	2.98%	69.07	10/22/2013	53.37	6/24/2013
Chile ECH	45.70	0.99%	5.98%	4.36%	-3.81%	-3.81%	65.00	3/28/2013	39.62	2/3/2014
China 25 FXI	35.83	2.08%	5.53%	1.24%	-6.62%	-6.62%	40.32	12/2/2013	31.35	6/25/2013
Latin America ILF	36.24	0.28%	5.53%	7.16%	-2.16%	-2.16%	44.44	4/10/2013	31.89	2/3/2014
Singapore EWS	13.02	0.93%	4.75%	2.76%	-1.14%	-1.14%	14.71	5/9/2013	11.94	2/3/2014
BRIC EEB	31.93	0.54%	4.59%	0.13%	-7.85%	-7.85%	37.70	10/22/2013	28.86	6/24/2013
Emerging Markets EE	40.74	0.79%	4.52%	3.19%	-2.52%	-2.52%	44.27	5/8/2013	36.16	6/24/2013
South Korea EWY	61.13	0.30%	4.18%	0.08%	-5.47%	-5.47%	66.07	10/22/2013	49.56	6/24/2013
Japan EWJ	11.33	1.07%	4.14%	-2.41%	-6.66%	-6.66%	12.43	5/22/2013	10.36	6/6/2013
Malaysia EWM	15.71	0.90%	3.83%	2.48%	-0.70%	-0.70%	16.81	5/8/2013	13.74	8/28/2013
Italy EWI	17.53	1.56%	3.73%	5.60%	12.44%	12.44%	17.59	3/28/2014	11.54	4/4/2013
Spain EWP	40.44	1.30%	3.37%	1.89%	4.85%	4.85%	40.98	3/6/2014	27.50	6/24/2013
Australia EWA	25.68	0.47%	3.30%	2.93%	5.38%	5.38%	28.12	4/30/2013	22.00	7/3/2013
Netherlands EWN	25.85	0.90%	3.15%	0.58%	-0.31%	-0.31%	26.11	1/14/2014	20.27	4/5/2013
Taiwan EWT	14.31	0.00%	2.95%	1.78%	-0.76%	-0.76%	14.77	10/22/2013	12.48	6/24/2013
Germany EWG	31.30	1.36%	2.66%	-1.29%	-1.45%	-1.45%	31.93	12/31/2013	23.66	4/18/2013
Russia RSX	22.90	-0.82%	2.64%	-6.30%	-20.68%	-20.68%	30.25	10/22/2013	20.86	3/13/2014
France EWQ	29.18	0.59%	2.14%	0.45%	2.57%	2.57%	29.44	3/6/2014	22.60	4/18/2013
Indonesia IDX	24.93	1.30%	2.05%	7.83%	17.26%	17.26%	33.39	5/22/2013	20.06	1/7/2014
Hong Kong EWH	19.75	1.23%	2.01%	-2.13%	-4.13%	-4.13%	21.00	5/21/2013	17.79	6/24/2013
Greece GREK	24.60	0.70%	1.78%	0.90%	9.19%	9.19%	25.76	3/19/2014	14.10	6/24/2013
Belgium EWK	17.23	0.64%	1.77%	0.39%	5.13%	5.13%	17.40	3/6/2014	13.37	7/3/2013
United Kingdom EWU	20.52	0.44%	1.74%	-3.48%	-1.72%	-1.72%	21.44	2/24/2014	17.55	6/24/2013
Switzerland EWL	33.92	0.36%	1.25%	-0.88%	2.82%	2.82%	34.55	3/6/2014	28.01	6/24/2013
Israel EIS	51.91	0.14%	1.00%	2.03%	7.21%	7.21%	52.34	3/19/2014	41.19	8/28/2013
Canada EWC	29.36	0.44%	0.93%	0.62%	0.69%	0.69%	29.83	11/18/2013	25.61	6/24/2013
Thailand THD	72.25	0.98%	0.72%	4.91%	5.24%	5.24%	96.11	5/8/2013	61.94	1/3/2014
Mexico EWW	63.09	0.24%	0.57%	4.59%	-7.22%	-7.22%	76.64	4/11/2013	57.57	6/21/2013
Austria EWO	19.63	0.51%	0.31%	-3.68%	-0.91%	-0.91%	21.06	2/25/2014	16.10	7/3/2013
Sweden EWD	35.86	-0.11%	-0.25%	-1.73%	0.08%	0.08%	37.05	3/6/2014	29.42	6/24/2013
United States SPY	185.49	0.49%	-0.38%	-0.43%	0.43%	0.43%	189.02	3/21/2014	153.55	4/18/2013
Vietnam VNM	21.70	1.45%	-0.78%	-0.73%	15.49%	15.49%	23.15	2/26/2014	17.00	8/28/2013

DATA QUOTED REPRESENTS PAST PERFORMANCE.

PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

Kaufman Report Legend

4-Week Closing Highs – The number of stocks in the S&P 1500 index that closed at the highest daily closing price of the last four weeks.

4-Week Closing Lows - The number of stocks in the S&P 1500 index that closed at the lowest daily closing price of the last four weeks.

10-Sma 4-Week Closing Highs - The 10-day simple moving average of 4-week closing price highs.

10-Sma 4-Week Closing Lows - The 10-day simple moving average of 4-week closing price lows.

10-Sma 13-Week Closing Highs – The 10-day simple moving average of 13-week closing price highs.

10-Sma 13-Week Closing Lows – The 10-day simple moving average of 13-week closing price lows.

13-Week Closing Highs - The number of stocks in the S&P 1500 index that closed at the highest daily closing price of the last thirteen weeks.

13-Week Closing Lows - The number of stocks in the S&P 1500 index that closed at the lowest daily closing price of the last thirteen weeks.

Advance Percentage - The percentage of stocks in the S&P 1500 that closed higher on the day.

Advance Decline Line – The cumulative total of daily net advances minus declines.

Bearish Engulfing Candle - a two candle pattern that occurs after an uptrend. The second candle is down and the close is lower than the open such that the real body of the second candle completely engulfs the real body of the first candle. Considered bearish because it shows a potential reversal of trend and they are frequently seen at tops.

Bullish Engulfing Candle - a two candle pattern that occurs after a downtrend. The second candle is up and the close is higher than the open such that the real body of the second candle completely engulfs the real body of the first candle. Considered bullish because it shows a potential reversal of trend and they are frequently seen at bottoms.

Candle – the name given to the pattern created during a single time increment in Japanese candlestick charting. Candles can apply to any time frame such as minutes, hours, days, weeks, months, etc. Candles are made up of an opening price, a closing price, a high and a low. The candle also has a real body, which is the fat area between the open and the close, and shadows or wicks, which are the thin lines above or below the real body that show the high or low for the candle. When price closes higher than the open the candle is white, or not filled in. When price closes below the open, the candle is dark, or filled in.

Channel lines - parallel trend lines that form the borders of a trading range. Channels can be ascending, descending, or sideways. The top trend line is considered to be price resistance, while the bottom trend line is considered to be support.

Close - the last price of trading during the session. On a daily chart where each candle represents one day the close is the last price of the day. On a weekly chart it is the last price of the week, etc.

Confirmation – when an indicator gives the same or similar interpretation to price or to another indicator. For example, in Dow Theory if the Industrials make a new high but the Transports do not that is considered non-confirmation.

Doji - a candle where the opening price and the closing price are the same or very nearly the same. Doji are considered to show indecision on the part of investors and are frequently seen at turning points.

Dow Theory - a theory about stock movement based on the writings of the first editor of the Wall Street Journal, Charles Dow. Perhaps the most widely used aspect of Dow Theory is the belief that the Industrial and Transportation Averages had to confirm each other. If one made a new high the other needed to confirm it by also making a new high. If not, there is what technicians call “non-confirmation.” This is a simple and appealing theory because if companies manufacture products they also need to ship them. Dow Theory is considered to be an intermediate-term system, not a short-term trading system.

Earnings yield - the theoretical yield of a stock based on the inverse of its P/E ratio. For example, a \$20 stock that earns \$1 per share has a P/E ratio of 20. If you take the \$1 and divide it by 20 that equals 5%, which is the earnings yield. A \$20 stock earning \$2 would have a P/E of 10, and an earnings yield of 10%. Also known as equity yield.

Equity Yield - same as earnings yield.

EPS - Earnings Per Share.

EPS Cont Ops – Earnings per share from continuing operations

Est EPS – Estimated earnings per share

EMA - Exponential Moving Average – A moving average that gives more weight to recent prices in an attempt to reduce the lag inherent in simple moving averages.

Fibonacci - a numerical sequence named after Leonardo Fibonacci. The sequence begins with “0” and “1”, then takes a number and adds it to the number just before it in the sequence to arrive at the number that will come after. The sequence goes 0,1,1,2,3,5,8,13,21,34,55,89,144,233,377, etc. The ratios created by dividing one of the numbers with its preceding or following number are used for measuring retracements or for making projections. Interestingly, the ratios created beginning with the number eight are all about 0.618 or 1.618. This is what is known as the “golden ratio.”

Gap – a price zone on a chart where no trades were executed, resulting in an open space, or “gap” from one price to the next.

H – an abbreviation for “Head” on a head & shoulders pattern.

Hammer - the name given to a single candle that looks like a hammer and has significance due to it appearing at the end of a downtrend. An easy mnemonic is to think the market is “hammering out a bottom.” The exact same candle appearing during an uptrend is NOT called a hammer. In that case it would either be insignificant or it would possibly be a “hanging man” candle.

Hanging Man - a potentially bearish candle appearing in an uptrend. It has the shape of a hammer but is not a hammer because a hammer is a bottoming candle and needs to come during a downtrend. The hanging man requires confirmation from the next candle to confirm the bearish interpretation.

Head and Shoulders – possibly the most famous pattern in technical analysis. It is a bearish topping pattern comprised of at least one left shoulder, which is a short-term peak in price, the head, which is also a peak but

which is higher than the left shoulder, and the right shoulder, which is a third short-term peak in price and which is also lower than the head. A trend line called the “neckline” can be drawn across the areas where support was found during the formation of the peaks. A break of the neckline of a regular head and shoulders pattern has bearish implications. There is also an inverted, or inverse head and shoulders pattern, which is a bullish bottoming pattern. In this case the left shoulder is support during a move lower, the head is support that is even lower than the left shoulder, and the right shoulder is support that is higher than the head. The neckline in this case is drawn across the resistance levels that were created during the formation of the support levels. A break of the neckline has bullish implications.

High – the highest price where trading took place during the session.

High Wave Candle - a candle with very long upper and lower shadows.

Horizontal lines - lines drawn on charts to show support or resistance levels. On momentum indicators they are used to define overbought or oversold zones.

Island Reversal – a chart pattern where there is a gap up or down, a period of trading, then another gap in the opposite direction of the first gap. The two gaps create the boundaries of the “island.” The island can be one or more candles. Island reversals come after an up or downtrend and are considered to be reversal signals.

Kaufman Options Indicator – a proprietary indicator consisting of multiple moving averages of call and put option buying. It is a sentiment indicator so it has a contrarian interpretation. Extreme optimism is bearish, and extreme pessimism is bullish.

Low - the lowest price traded during the defined session.

LS – an abbreviation for “left shoulder” on a head & shoulders pattern.

MACD - Moving Average Convergence Divergence – A momentum indicator created by Gerald Appel. It is comprised of three moving average signal lines, only two of which are seen. These can be user defined. Unlike the stochastic oscillator and the RSI the MACD does not have boundaries. Its most basic use is as an indicator of trends as opposed to readings of overbought or oversold like the stochastic and RSI.

Measured Move - a price move on a chart that has three sections, or “legs”, and in which the first and third legs, which move in the same direction, are of approximately the same size.

Moving Average – The average price of something over a given period of time. For example a 10-day simple moving average is the sum of the last ten days closing price divided by ten.

Neckline - a line drawn the top or bottom of a head & shoulders pattern connecting support levels. On an inverted head and shoulders pattern the line connects resistance levels. The line can be ascending, descending, or horizontal. Drawing a vertical line from the head to the neckline and adding that same length to the other side of the neckline where a breakout or breakdown occurs creates the technical target price.

Negative divergence - when an indicator fails to confirm price or another indicator, that is considered a negative divergence. For example, when an index makes a new high but the number of stocks in the index also making a new high is much fewer than at previous highs for the index, that is a negative divergence.

OHLC – Numbers at the top of price charts reflecting the opening price, high price, low price, closing price, and price change, in that order.

Open - the first price trading occurred during a session.

PE Cont Ops – PE ratio from continuing operations

PE Ratio - possibly the most common way of valuing a stock. It is the price per share divided by the earnings per share. For example, a \$20 stock with earnings of \$1 per share would have a P/E ratio of 20.

FPE – Forward PE, or the PE derived from earnings projections.

PE TNX Spread Percentage – The difference between the equity yield derived from the PE ratio and the 10-year note yield expressed as a percentage.

FPE TNX Spread Percentage – The difference between the FPE (forward PE ratio) equity yield derived from the FPE ratio and the 10-year note yield expressed as a percentage.

Percentage Over 10-Sma – The percentage of stocks in the S&P 1500 that are currently above their own 10-day simple moving average.

Percentage Over 20-Sma – The percentage of stocks in the S&P 1500 that are currently above their own 20-day simple moving average

Percentage Over 50-Sma – The percentage of stocks in the S&P 1500 that are currently above their own 50-day simple moving average.

Percentage Over 200-Sma – The percentage of stocks in the S&P 1500 that are currently above their own 200-day simple moving average.

Price Channel - parallel trend lines that form the borders of a trading range. Channels can be ascending, descending, or sideways. The top trend line is considered to be price resistance, while the bottom trend line is considered to be support.

Price Oscillator – The difference between two moving averages.

Real Body - the fat part of a candle that is between the opening price and the closing price. It does not include the thin lines above and below the real body, which are known as shadows, or wicks.

Relative Strength Index – A momentum oscillator developed by J. Welles Wilder. It compares the strength of losses versus the strength of gains for a period of time defined by the user. The most common is fourteen periods. The RSI can only travel between zero and one-hundred, so there can be times when it flat lines against the boundary. Its most basic use is as an overbought or oversold indicator.

Resistance – an area on a chart where demand (buying) weakened, prices had trouble continuing to go higher, and supply (selling) strengthened, sending prices lower. Can be a particular price or a price zone. A stock moving up may have trouble when it reaches an area of resistance. Resistance points and resistance zones can be notated by trend lines. These trend lines can be sloping up, down, or they can be horizontal. Resistance can frequently be seen in the form of moving averages. In this case it may be theoretical if price has not stopped rising at that same level previously.

RS – the abbreviation for “right shoulder” on the chart of a head & shoulders pattern.

Shadow - shadows are lines that are part of a candle and are on the top or bottom of a real body. The upper shadow top is the high of the session, while the lower shadow bottom is the low of the session. Also called a wick.

SMA – Simple Moving Average - The average price of something over a given period of time. For example a 10-day simple moving average is the sum of the last ten days closing price divided by ten. A 50-day simple moving average (sma) is the sum of the last fifty days closing price divided by fifty.

Spinning Top – a candle with a small real body. Shows indecision, or the tug-of-war between buyers and sellers.

Stochastic Oscillator – Developed by George Lane and based on the observation that in up trends prices tend to close in the upper part of their range while in down trends they close in the lower part of the range. The range can be user defined. The stochastic can only travel between zero and one-hundred, so there can be times when it flat lines against the boundary. Its most basic use is as overbought or oversold indicator.

Support - an area on a chart where supply (selling) weakened, prices had trouble continuing to go lower, and demand strengthened, sending prices higher. Can be a particular price or a price zone. A stock moving down may have trouble going lower when it reaches an area of support. Support points and support zones can be notated by trend lines. These trend lines can be sloping up, down, or they can be horizontal. Support can frequently be seen in the form of moving averages. In this case it may be theoretical if price has not stopped dropping at that same level previously.

Thrust DMA – The 10-day simple moving average of the daily percentage of advancing stocks on the S&P 1500.

TNX – The 10-year note yield.

Trend Lines – lines drawn on charts to show support or resistance levels.

Triangle - a chart pattern that forms the shape of a triangle. Can be ascending, descending, or symmetrical.

Vertical lines – seen on charts to designate different time zones. Also used as a visual aid to line up important points on price charts with their corresponding point on technical indicators.

Wedge - a chart pattern that looks like a triangle but where the top and bottom borders each slope in the same direction. In a bearish wedge each border slopes up. In a bullish wedge each border slopes down.

Wick - see shadow.