

Monday May 13, 2013

Closing prices of May 10, 2013

The fear of round numbers had no effect on investors last week as stocks rallied for the third week in a row sending the Dow Industrials above 15,000 and the S&P 500 above 1,600, each for the first time ever. Major indexes were led by Dow Transports, up 2.52% on the week and confirming the highs in the Industrials according to Dow Theory, S&P Smallcaps, up 2.49% to an all-time high, and S&P Midcaps, up 2.13% and also an all-time high. The laggard was the Bank of NY Mellon ADR Index, up 0.70% and probably not helped by the strength in the U.S. Dollar Index.

Twenty-two of the twenty-four S&P industry groups were up last week. The leaders were Diversified Financials, up 2.98%, year-to-date leader Media, up 2.85%, and Automobiles & Components, up 2.77%. The two losing sectors were Utilities, down 2.74%, and Food, Beverage, & Tobacco, down 0.48%, as investors rotated out of defensive sectors.

In the short-term stocks remain overbought and overbullish. The percentage of stocks over their own 10-day moving average moved from last week's marginally overbought 81.0% to 85.9% Wednesday with the current reading 83.2%. Our proprietary options indicator is at 1.13 after hitting 1.16 during the week. This shows that options traders are very optimistic and these are the highest readings since mid-September, which was a multi-month top for stocks. This is a contrarian sentiment indicator and we prefer to see pessimism. Other indicators, such as the 10-day average of advancing stocks and our price oscillator are at overbought levels where stocks have run into resistance in the past. As we pointed out last week we have left a period of very strong seasonality and a period of negative seasonality started May 7th. In addition, a negative divergence has developed regarding the number of stocks making new highs. On Friday the S&P 1500 printed 310 closing price highs, versus 368 on Wednesday and 412 on Tuesday. Fewer stocks leading the charge is frequently seen before consolidations. **Therefore, investors need to be careful with entry points.** We continue to believe, as we have for months, that any pullback will be shallow. This is because sellers are nowhere to be found, and pullbacks will probably continue to be because buyers become reticent in the short-term, as opposed to sellers becoming motivated and aggressive.

We remain longer-term bullish for multiple reasons. One of them is stock valuations, which remain very attractive based on spreads between equity and bond yields. They remain well above historical levels and are at levels where stocks should be attractive versus bonds. They remain in the range they have been in since August 2011, and they are once again challenging the lower boundary of that range. Should they 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 453 of the S&P 500 have reported first quarter earnings. 67.6% of stocks have exceeded analyst estimates, 8.4% have been in line, and 23.9% have disappointed. Last quarter almost 69% of stocks beat estimates. We maintain our opinion of the last four weeks where we said investors need to be more concerned with sector rotation than with a big drop in the overall market. However, as always we will listen to what the market tells us, and if we need to adopt a more defensive posture we certainly will. **We are concerned with the flat lining of aggregate earnings and forecasts, especially with earnings season now 90.6% 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.**

In summary, stocks rallied for a third consecutive week with earnings season now 90.6% finished. We said in prior weeks that a good earnings season could push stocks to new highs, and that has happened. Short-term stocks are now overbought and overbullish, not our favorite combination. On May 7th we entered a period of negative seasonality. Various indicators are short-term overbought, and we are seeing fewer stocks making new highs as the major indexes trade higher. Therefore, investors need to be careful with entry points 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.

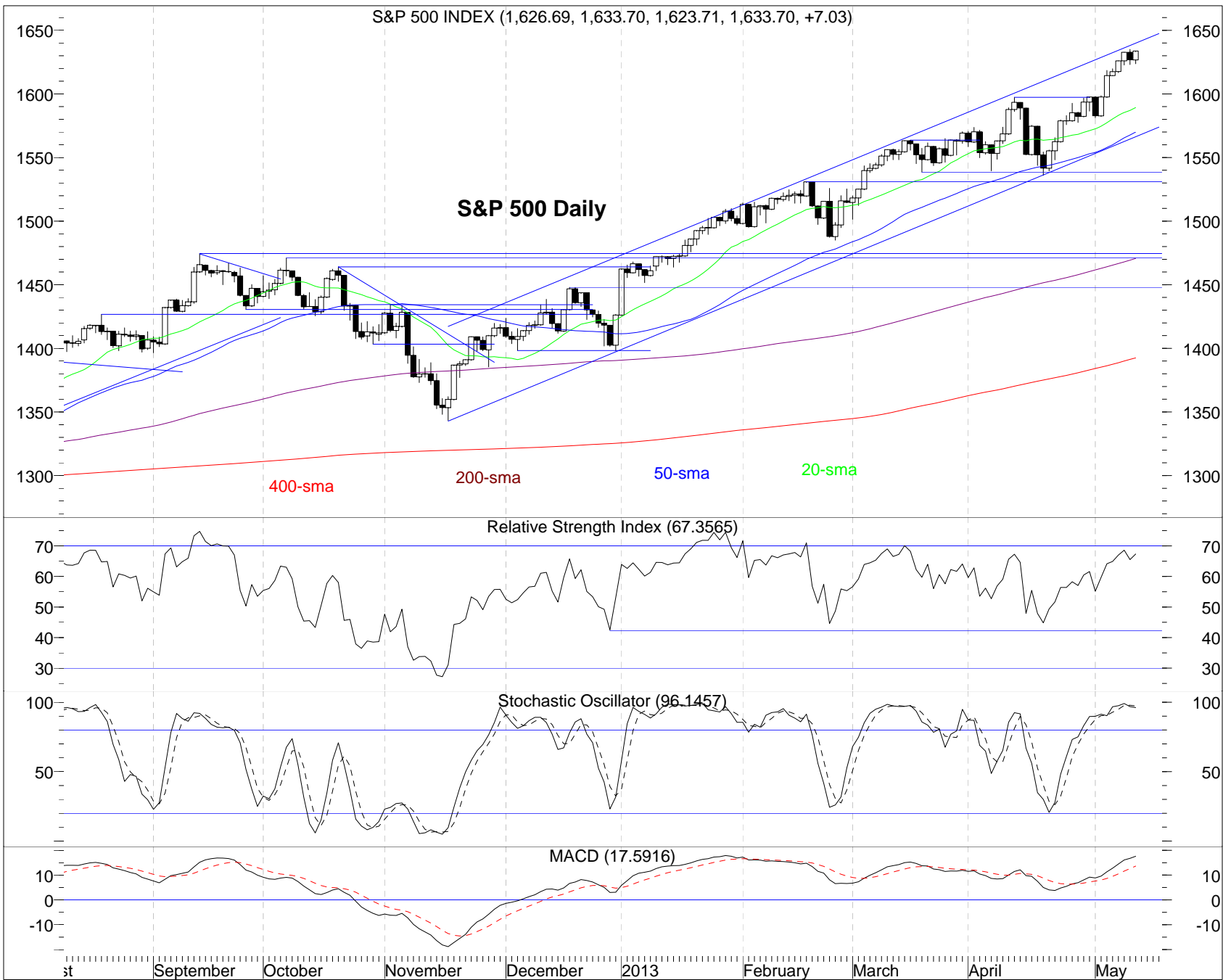
Based on the S&P 500 the short-term, intermediate-term and long-term trends remain up.

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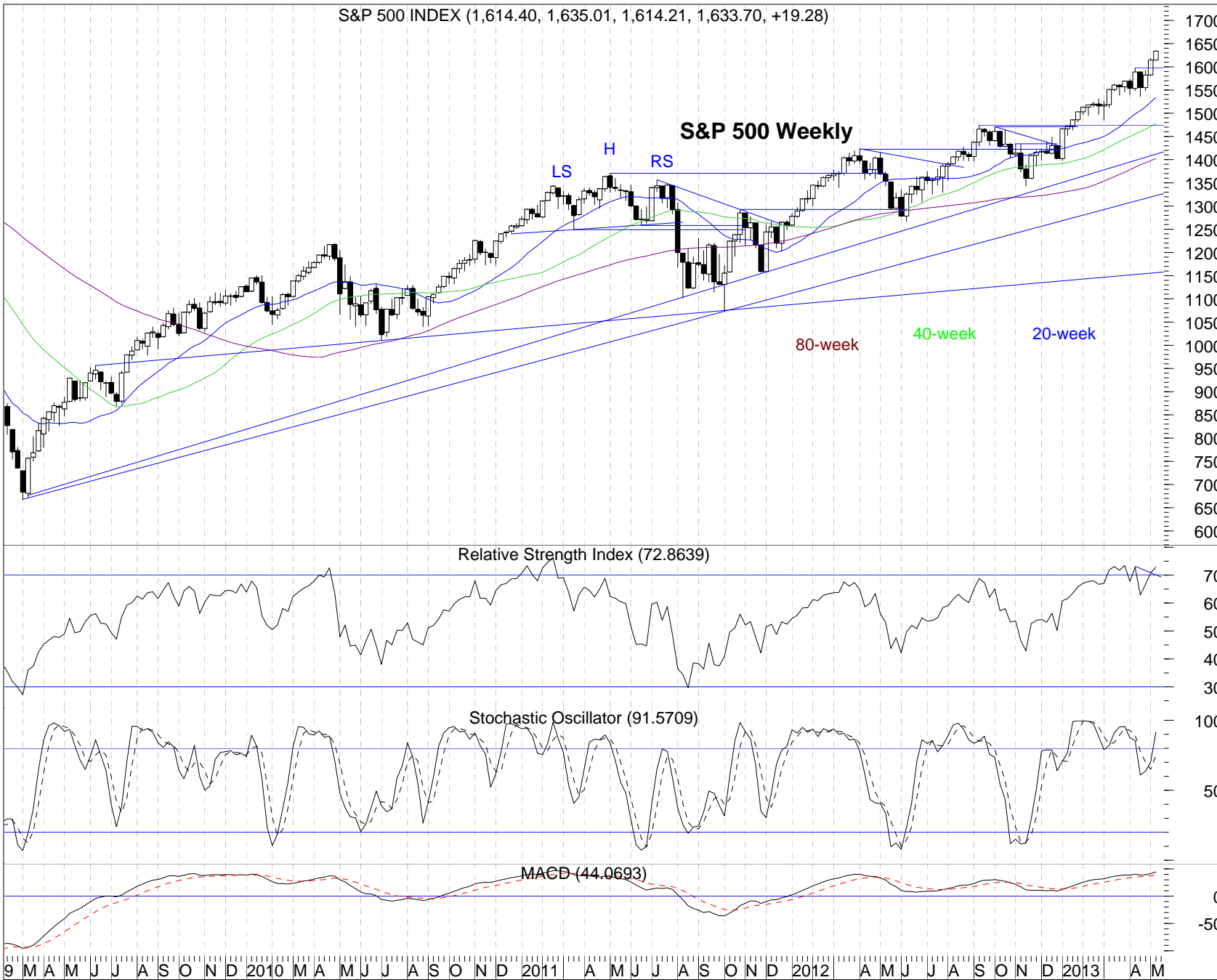


Thursday the S&P 500 had a reversal day, which is a new high but closing down on the day. Friday was a new closing high but not an intraday high. The index is bumping up against the top of its rising channel.

Daily momentum is mostly positive.

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S&P 500 INDEX (1,614.40, 1,635.01, 1,614.21, 1,633.70, +19.28)



The S&P 500 rallied for a third straight week and made another all-time high.

Weekly momentum is positive but at high or overbought levels.

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NASDAQ 100 INDEX (2,967.07, 2,981.02, 2,962.69, 2,981.02, +19.90)

Nasdaq 100 Daily

200-sma

50-sma

20-sma

Relative Strength Index (70.2346)

Stochastic Oscillator (96.5339)

MACD (41.9204)

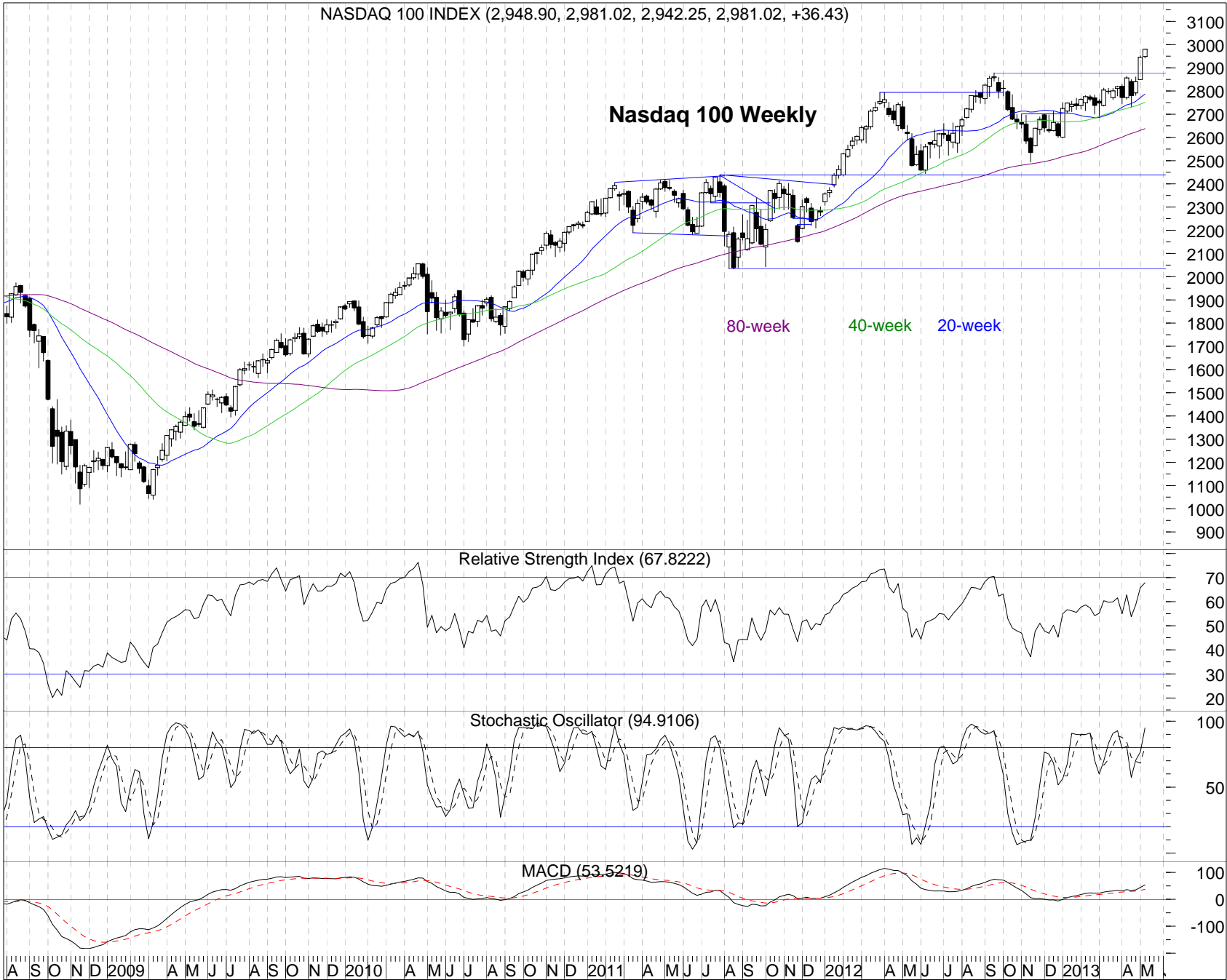
After gapping up on 5/3 the Nasdaq 100 followed through higher last week.

Daily momentum is positive but at high or overbought levels.

June July August September October November December 2013 February March April May

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NASDAQ 100 INDEX (2,948.90, 2,981.02, 2,942.25, 2,981.02, +36.43)



The third weekly gain in a row took the Nasdaq 100 to its highest level since December 2000.

Weekly momentum is positive.

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DOW JONES INDU AVERAGE NDX (15,082.62, 15,118.49, 15,038.18, 15,118.49, +35.87)

Dow Jones Industrials Daily

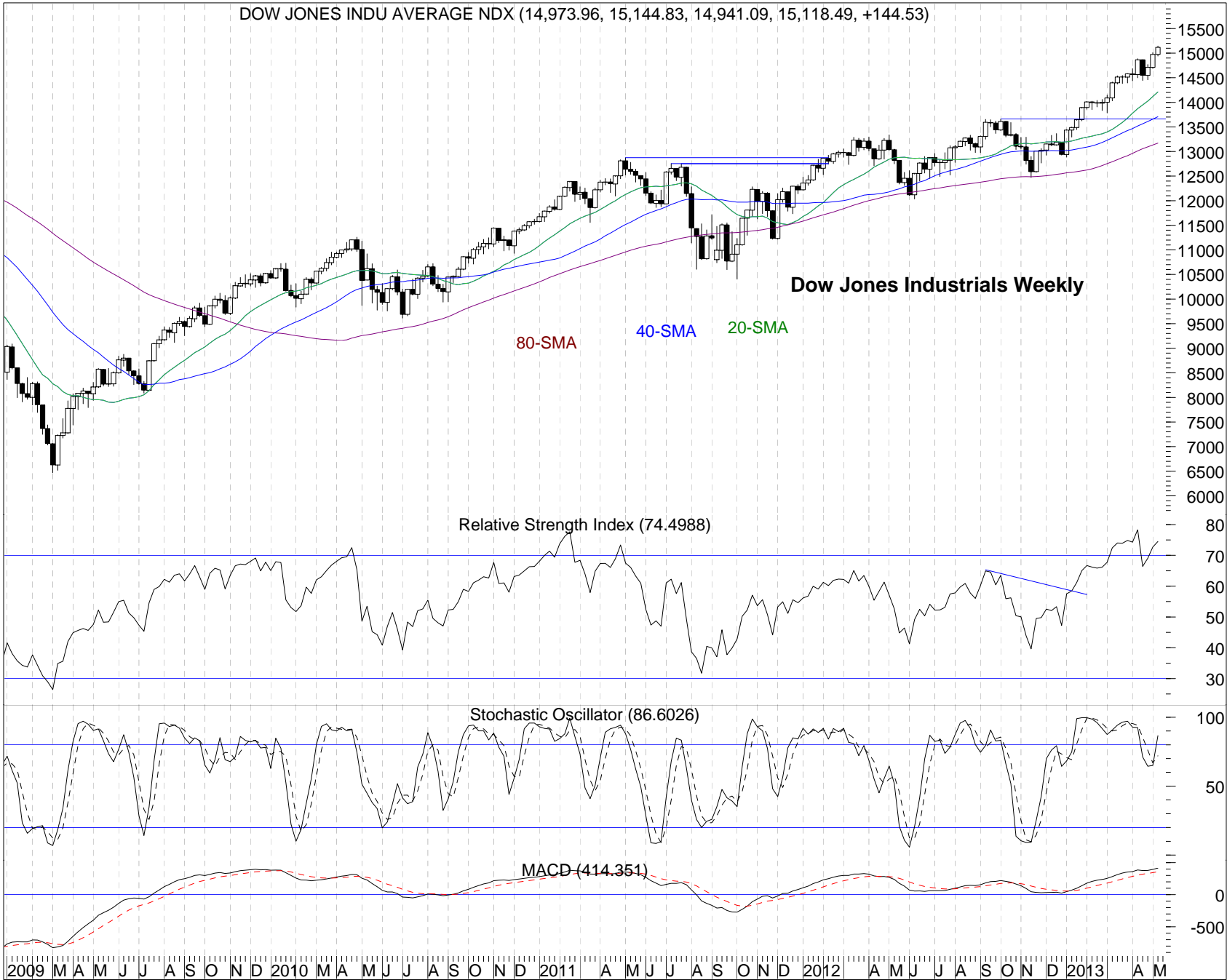


A reversal day Thursday but a closing high Friday for the Dow Industrials.

Daily momentum is positive with the stochastic threatening to roll over.

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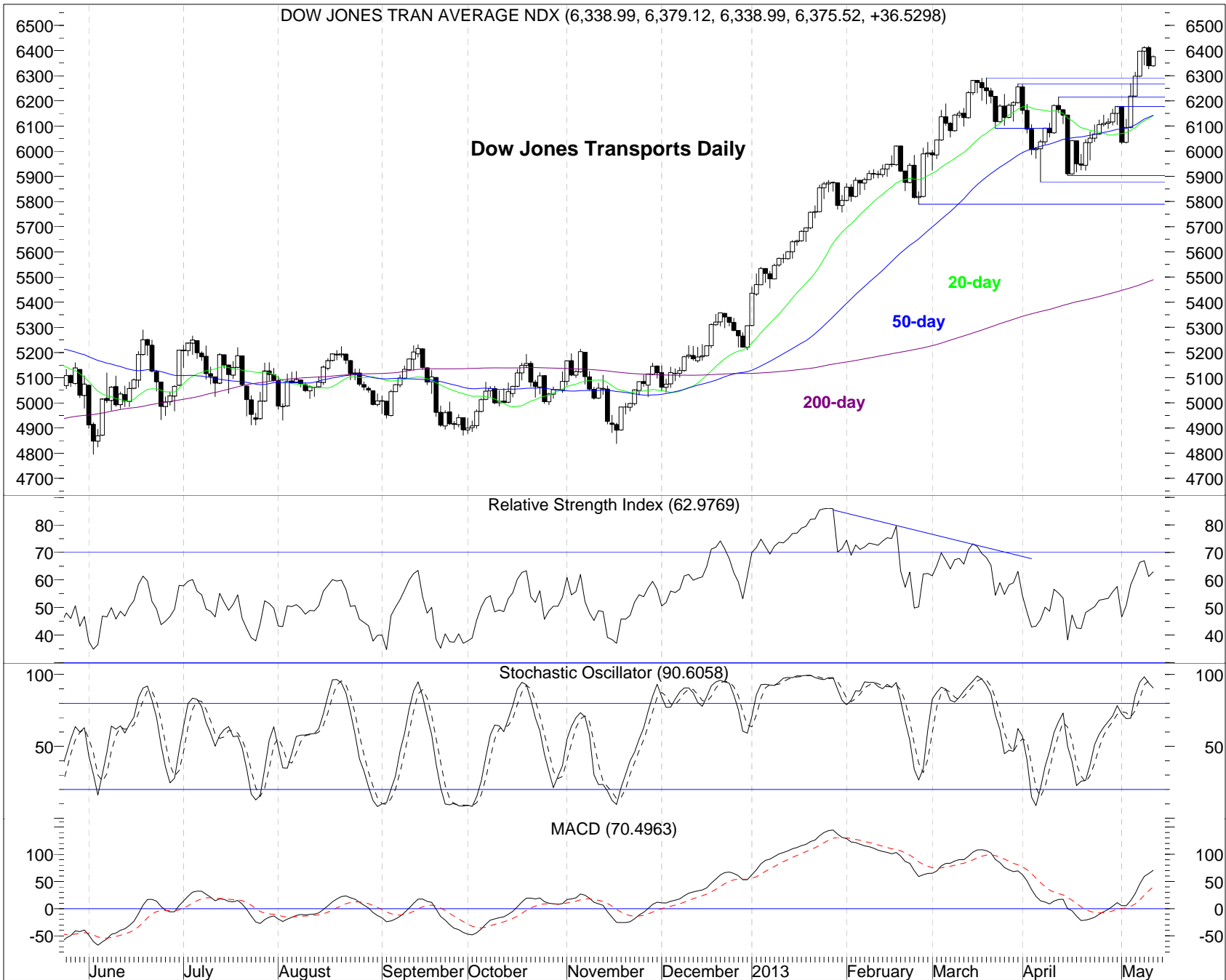
DOW JONES INDU AVERAGE NDX (14,973.96, 15,144.83, 14,941.09, 15,118.49, +144.53)



The Dow Industrials are on a three-week winning streak.

Weekly momentum is positive but negative divergences have shown up.

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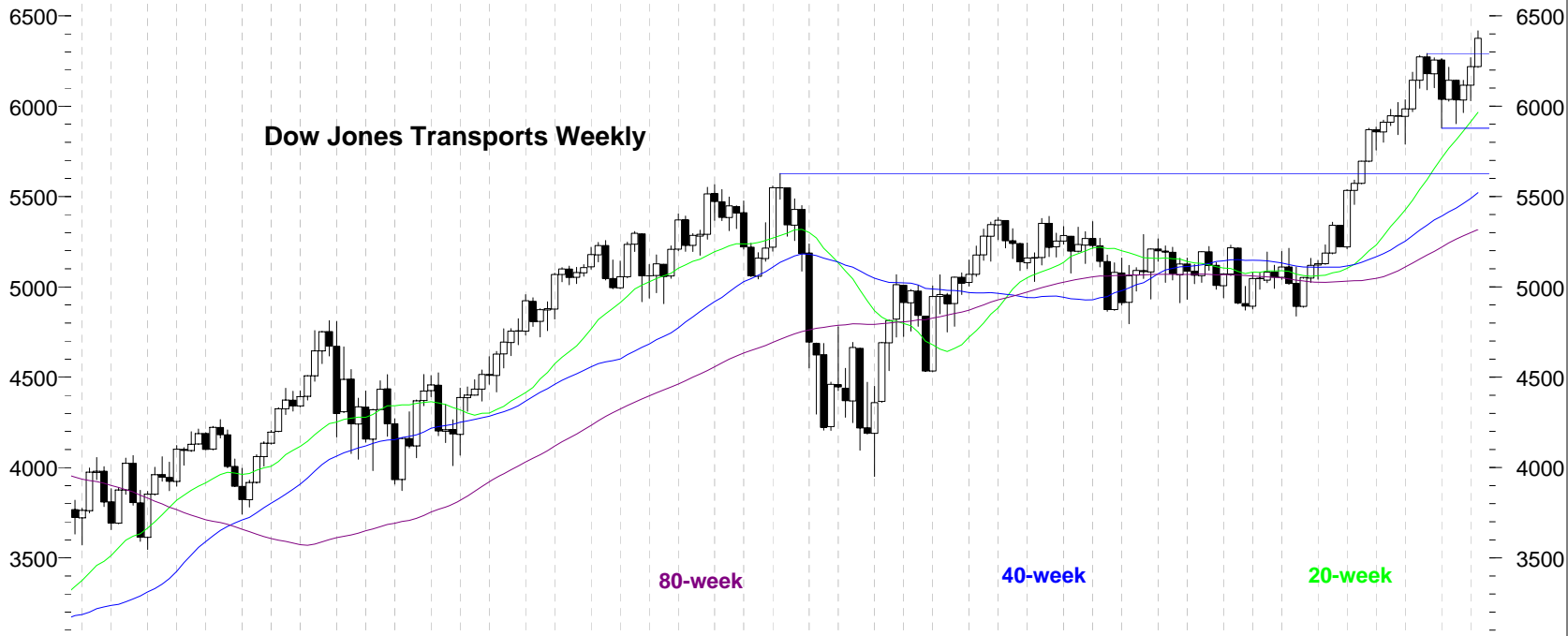


A new high for the Transports Wednesday.

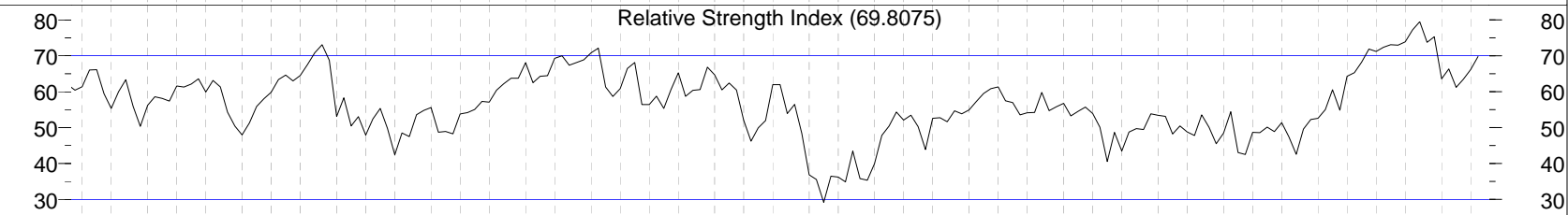
Daily momentum looks like it is starting to roll over. New highs on the index but not able to hit the overbought zone on the RSI is concerning.

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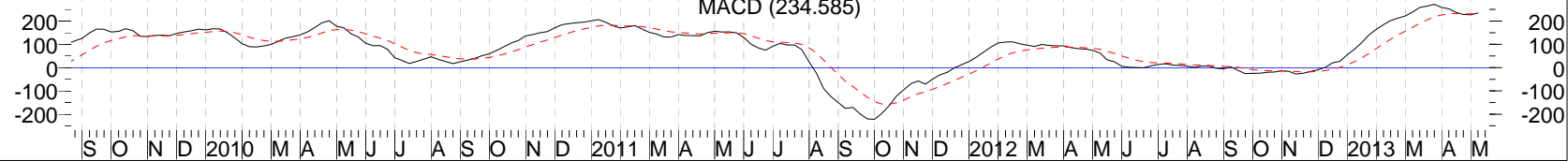
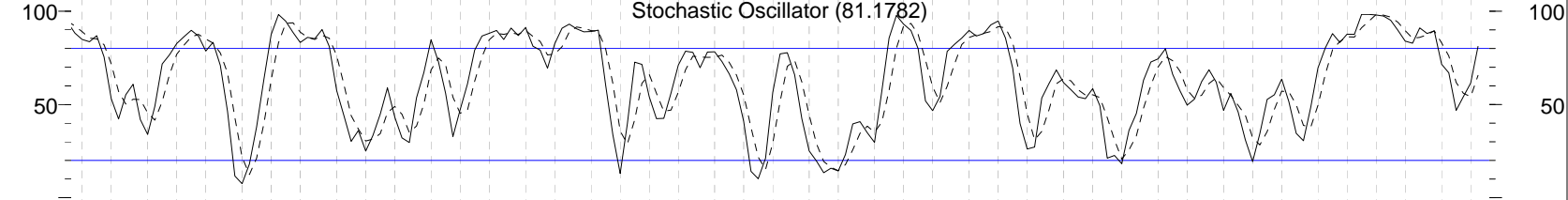
DOW JONES TRAN AVERAGE NDX (6,218.90, 6,417.38, 6,218.90, 6,375.52, +156.620)



A breakout and a new high on the weekly chart of the Transports.

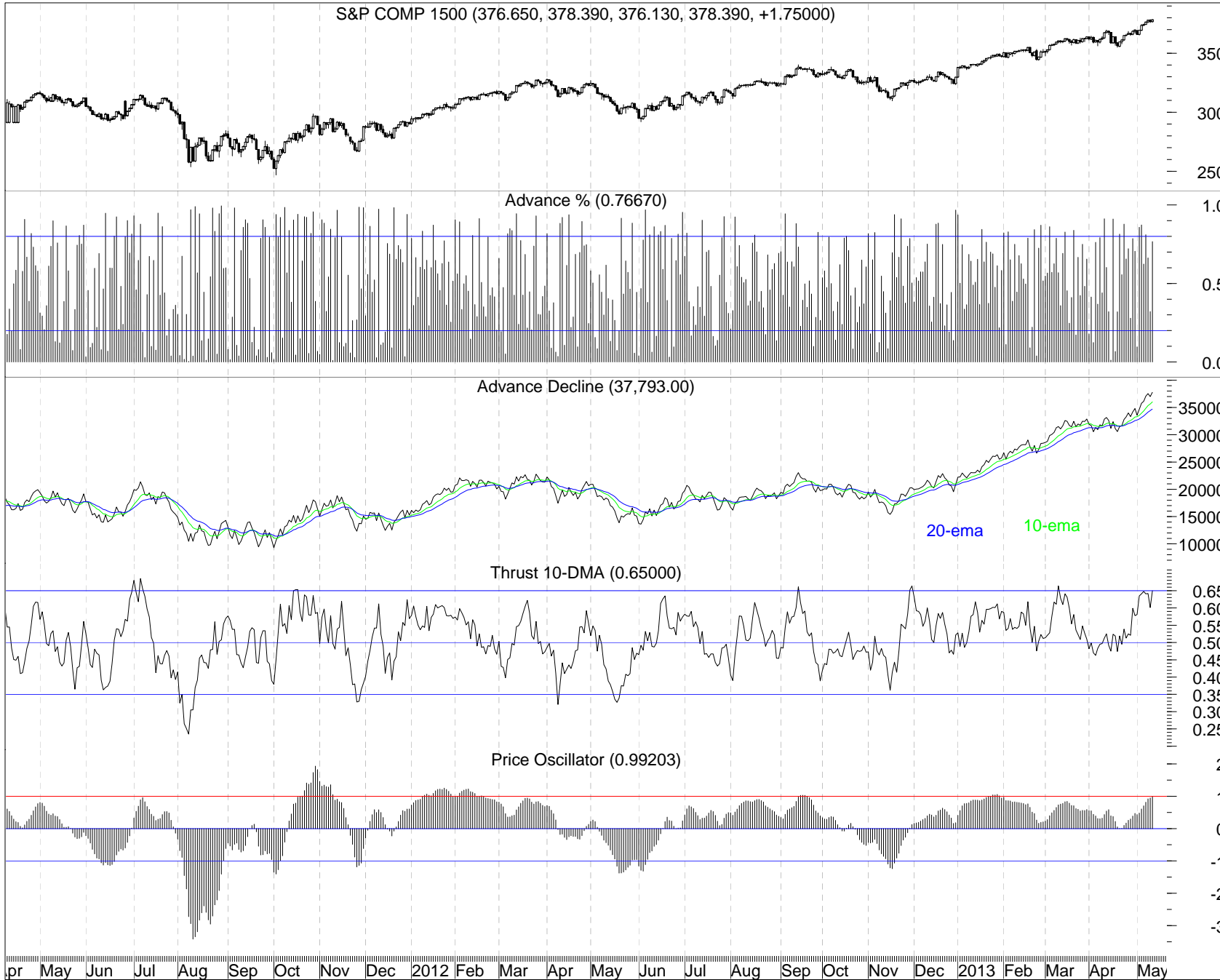


Weekly momentum is showing negative divergences.



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S&P COMP 1500 (376.650, 378.390, 376.130, 378.390, +1.75000)



76.67% of stocks traded higher Friday.

The AD line continues to make new highs, pointing to higher prices in the future.

The 10-day average of the advancing stock percentage is at an overbought level.

Our price oscillator, a good indicator of trends, has been positive since late November. It has widened to a level where it has become overbought in the past and thereafter narrowed.

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S&P COMP 1500 (376.650, 378.390, 376.130, 378.390, +1.75000)

% Over 10-Sma (0.83200)

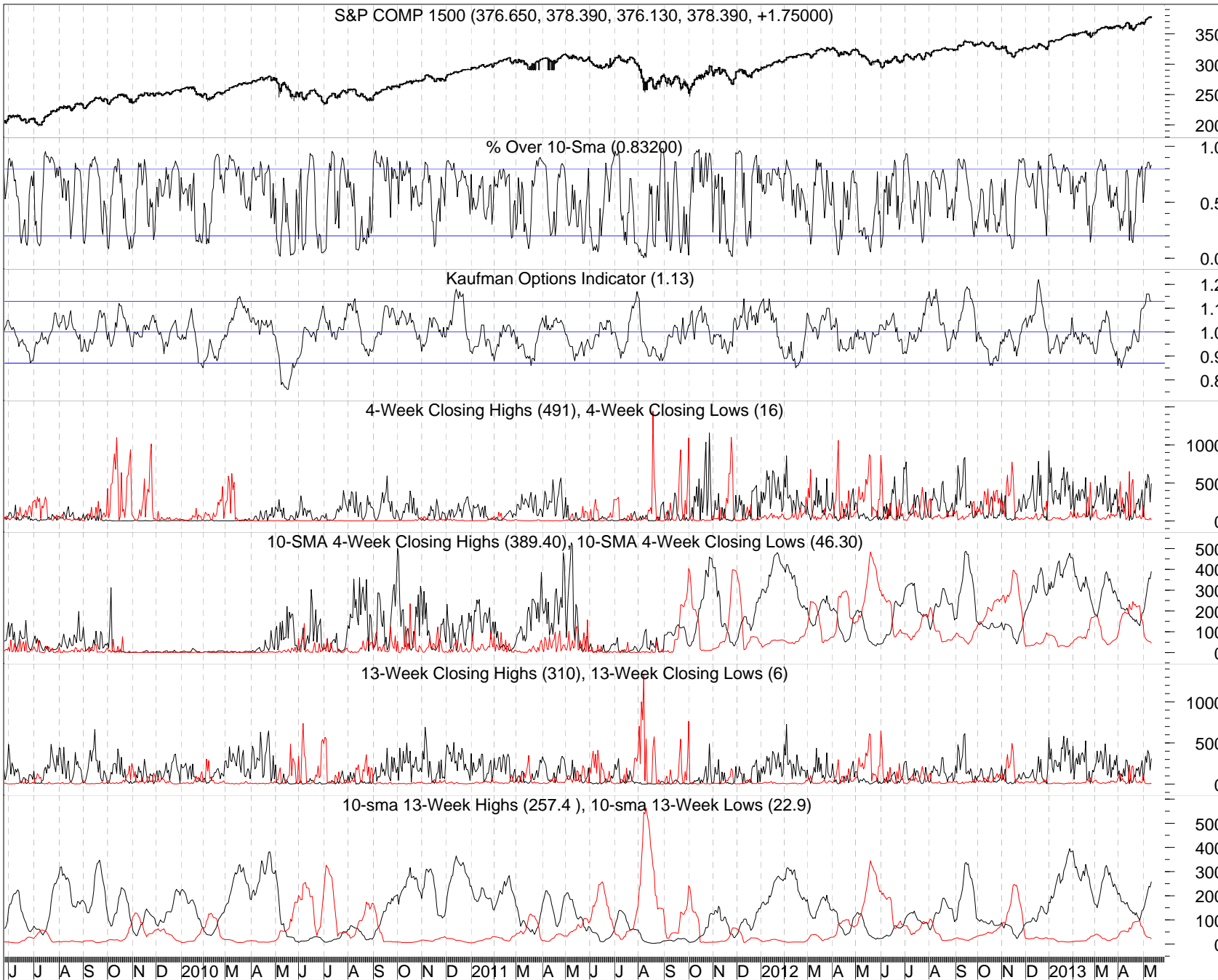
Kaufman Options Indicator (1.13)

4-Week Closing Highs (491), 4-Week Closing Lows (16)

10-SMA 4-Week Closing Highs (389.40), 10-SMA 4-Week Closing Lows (46.30)

13-Week Closing Highs (310), 13-Week Closing Lows (6)

10-sma 13-Week Highs (257.4), 10-sma 13-Week Lows (22.9)



The percentage of stocks over their own 10-day moving average is overbought at 83.2%.

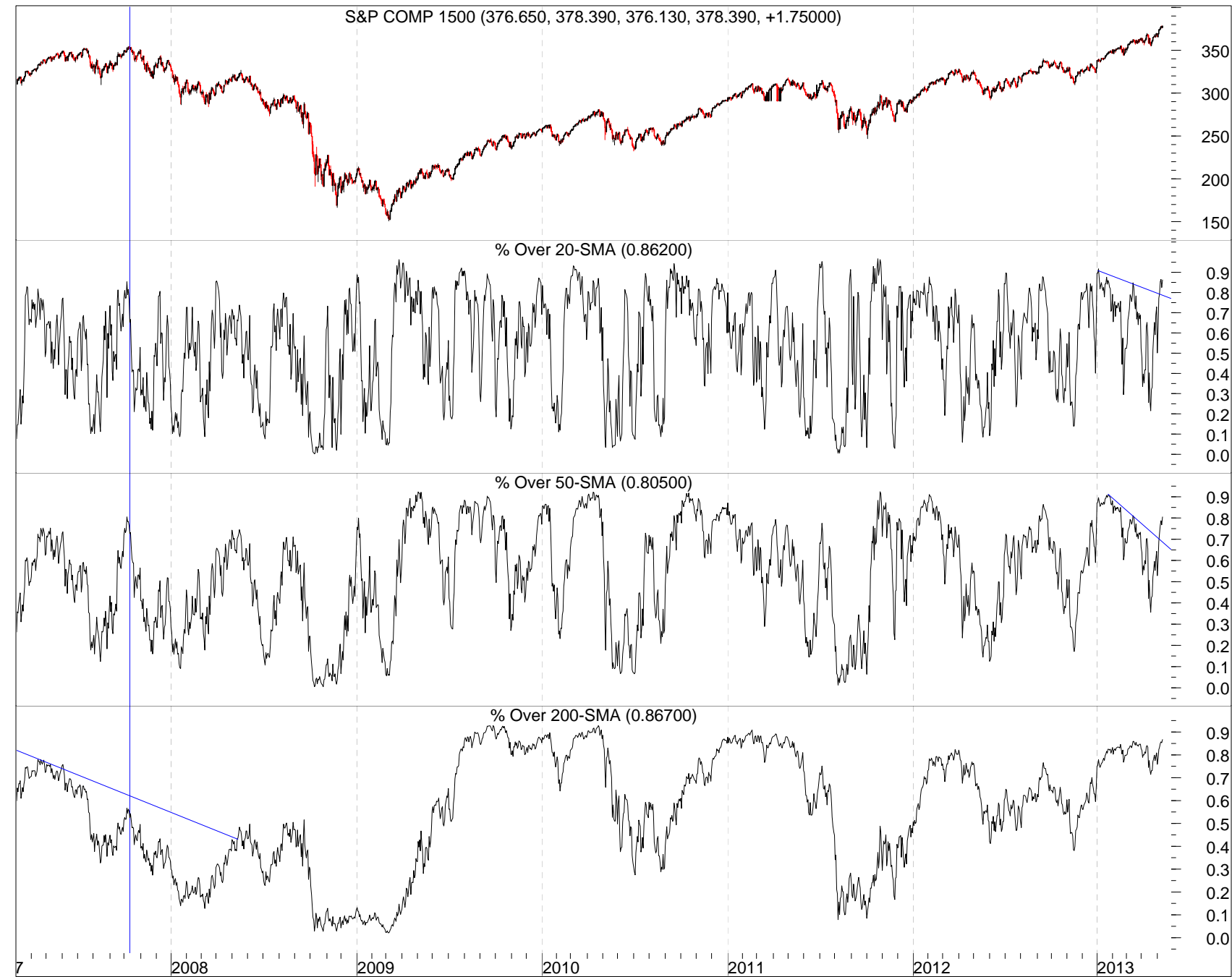
Our proprietary options indicator hit 1.16 last week and ended at a still overbullish 1.13.

At only 16 on Friday the number of stocks in the S&P 1500 making 4-week lows is very low, showing a lack of sellers.

The 10-day average of 4-week closing highs versus 4-week closing lows is widening once again. Sellers are on the sidelines.

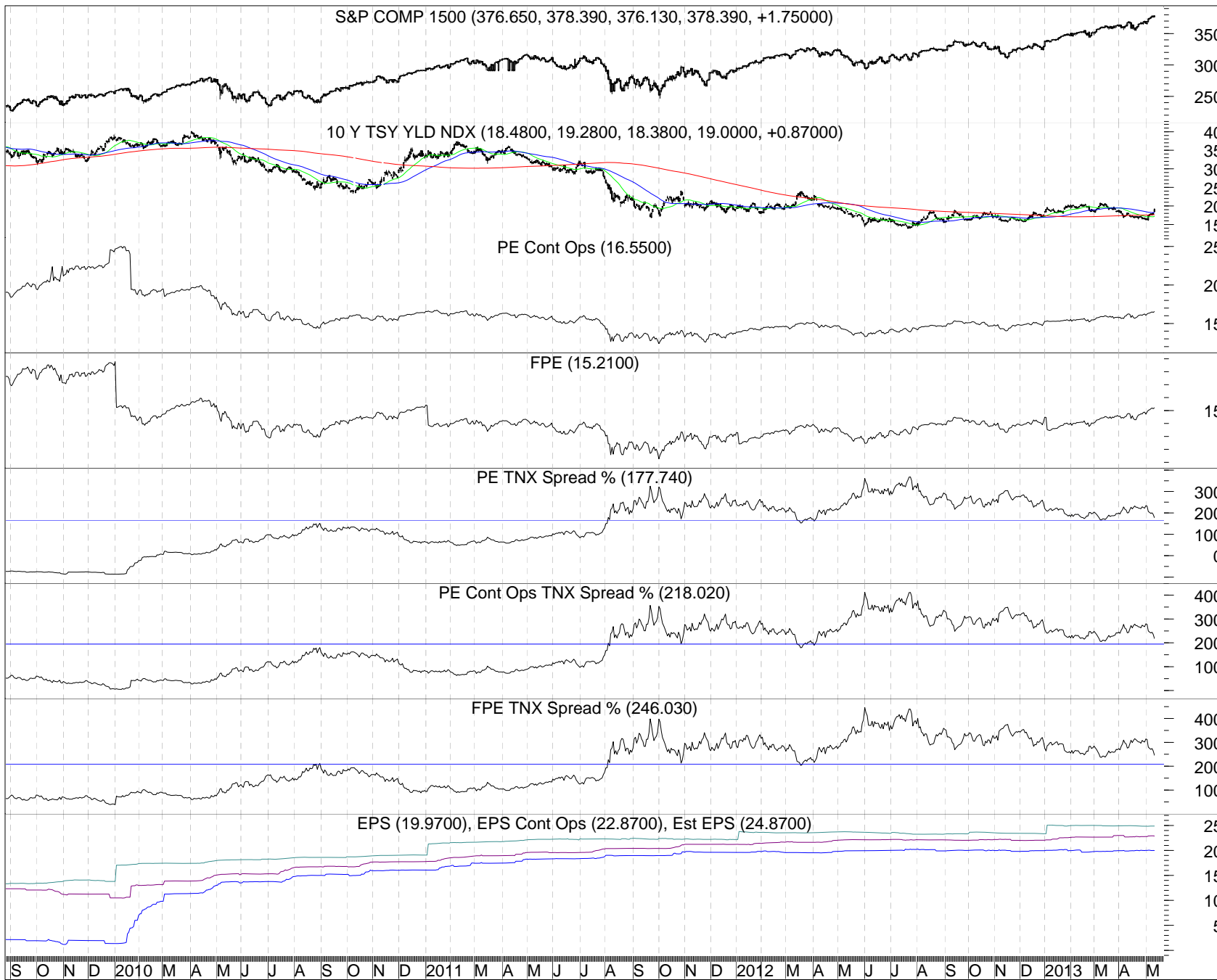
13-week closing highs continue to swamp 13-week closing lows. However, Friday's 310 is a negative divergence from Wednesday's 368 and Tuesday's 412. Fewer stocks leading the charge is usually seen before consolidations. Still, any pullback should be shallow due to the lack of sellers.

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All of these indicators are at strong bull market levels. The shorter-term percents over 20 and 50-day averages broke above their down trend lines last week. The longer-term percentage over 200-day average is at 86.7%, the highest since April 2011. As we have been explaining for quite 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.

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10-year note yields jumped sharply last week.

P/E ratios are the highest since early 2011. Over valuation or increased investor confidence? Looks more and more like the latter.

Spreads between equity and bond yields are narrowing as bond yields rise in tandem with equities. They remain in the range they have been in since August 2011. At these levels stocks are very attractive versus bonds. They are testing the lower boundary of that range. A break below the boundary line will show increased confidence on the part of investors as they demand less risk premium to own equities.

Earnings season is 90% over and aggregate earnings and projections are still flat lining. If that continues equities will be relying on multiple expansion for future price appreciation. This can happen if economic reports continue to improve.

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10 Y TSY YLD NDX (18.48, 19.28, 18.38, 19.00, +0.87)

10-Year Note Yield Daily



On Friday the 10-year note yield gapped bullishly above a resistance zone and the 50-sma.

Daily momentum is positive.

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10 Y TSY YLD NDX (17.47, 19.28, 17.38, 19.00, +1.48)



10-Year Note Yield Weekly

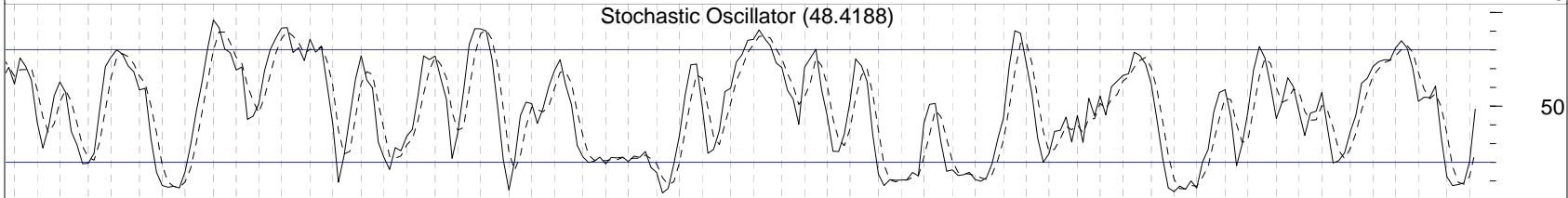
80-week 40-week 20-week

The 10-year yield is back over the long-term moving averages but still in a narrow multi-month range.

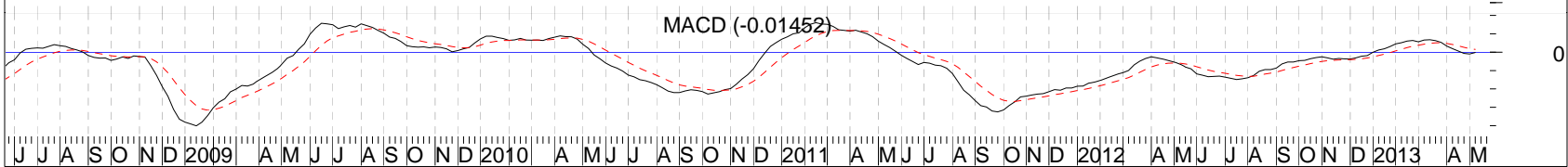


Relative Strength Index (54.0472)

Weekly momentum is almost all positive.



Stochastic Oscillator (48.4188)



MACD (-0.01452)

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US Dollar Currency Index (82.6850, 83.4380, 82.6800, 83.1430, +0.35000), Volume (0)

U.S. Dollar Index Daily



A two-day rally brought the U.S. Dollar Index up to a resistance zone.

Daily momentum is positive and not nearly overbought.



The Dollar Index is trading in a narrow sideways range on the weekly chart. It is between support and resistance.

Weekly momentum is positive.

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SPDR GOLD SHARES ETF (138.2200, 139.7500, 137.2600, 139.6000, -1.2100)



Gold ETF Daily

200-sma 50-sma 20-sma

Relative Strength Index (41.5590)

Stochastic Oscillator (69.0705)

MACD (-1.63041)

After bouncing up to resistance two weeks ago GLD was unable to break through. It gapped down Friday but recovered to close over its 20-sma.

Daily momentum is slightly negative.

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SPDR GOLD SHARES ETF (142.3300, 142.8100, 137.2600, 139.6000, -2.4900)

GLD Weekly

Still stuck below resistance on the weekly chart.

40-week

10-week

Relative Strength Index (31.3802)

Weekly momentum is mixed.

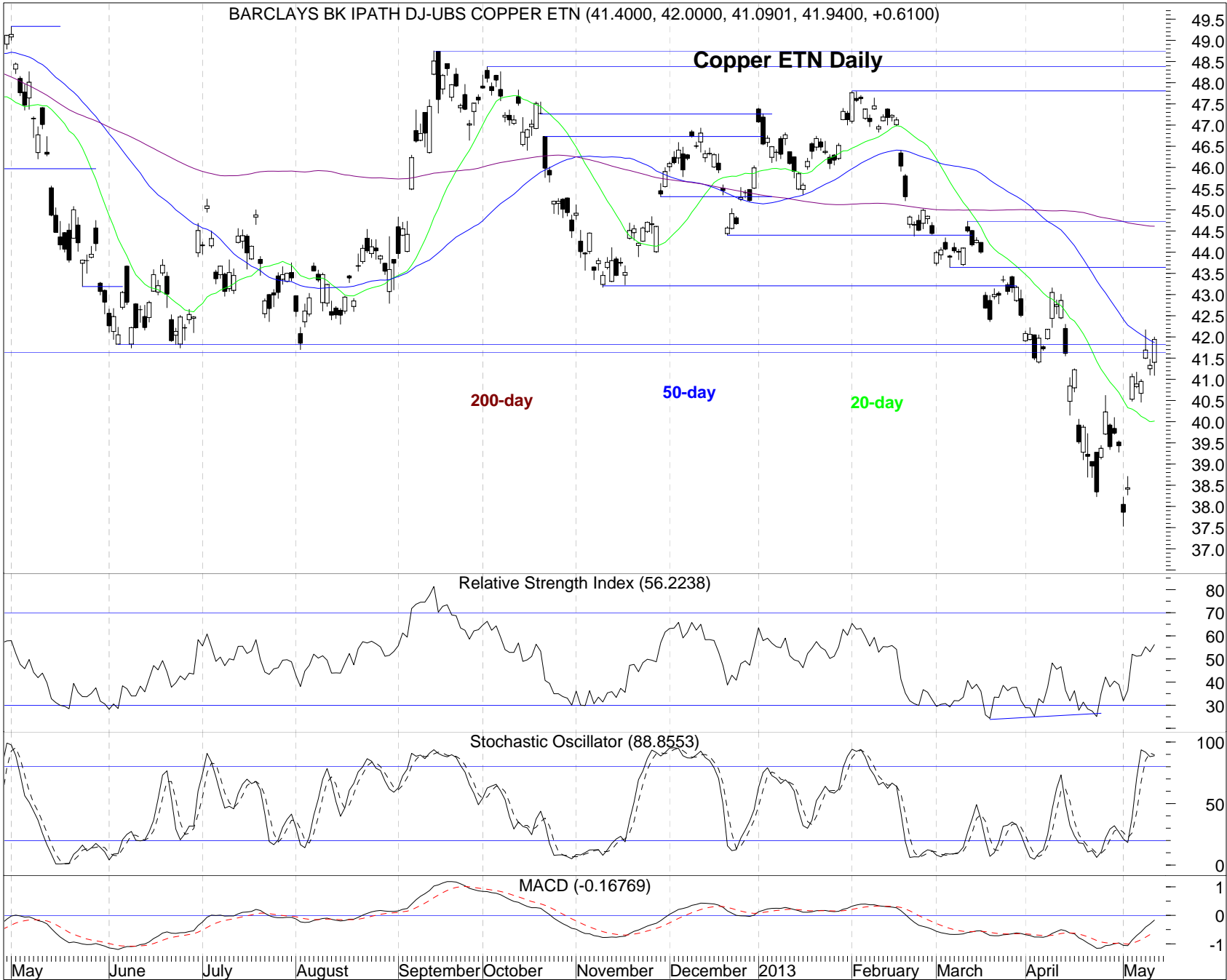
Stochastic Oscillator (42.6376)

MACD (-5.43146)

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

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BARCLAYS BK IPATH DJ-UBS COPPER ETN (41.4000, 42.0000, 41.0901, 41.9400, +0.6100)



Copper, the metal with a Ph.D. in economics, has bounced over its 20-sma and is challenging a resistance zone and its 50-sma.

Daily momentum is positive.

BARCLAYS BK IPATH DJ-UBS COPPER ETN (40.83, 42.17, 40.46, 41.94, +0.88)



Copper ETN Weekly

40-Week

10-Week

Copper has rallied three weeks in a row and is challenging its 10-week moving average.

Weekly momentum is mostly positive.

UNITED STATES OIL ETF (33.5900, 34.2800, 33.2800, 34.1400, -0.0300)



The oil ETF is above its important moving averages but below resistance.

Daily momentum is barely positive.

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UNITED STATES OIL ETF (33.9600, 34.4700, 33.2800, 34.1400, +0.1300)



USO - United States Oil Fund ETF Weekly

40-sma

10-sma

Relative Strength Index (52.9286)

Stochastic Oscillator (75.2961)

MACD (-0.10265)

The oil ETF rallied off support up to a down trend line.

Weekly momentum is positive.

Indexes, Sectors, and Industry Groups

	Price	Daily	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Dow Jones Transportation	6375.52	0.58%	2.52%	3.20%	1.92%	20.14%	6417.38	5/9/2013	4795.28	6/4/2012
S&P Smallcap 600	548.58	0.94%	2.49%	3.58%	3.24%	15.11%	548.59	5/10/2013	411.03	6/4/2012
S&P Midcap 400	1189.93	0.61%	2.13%	2.58%	3.14%	16.61%	1190.09	5/10/2013	882.01	6/4/2012
Nasdaq Composite	3436.58	0.80%	1.72%	3.24%	5.17%	13.81%	3436.60	5/10/2013	2726.68	6/4/2012
S&P 1500	378.39	0.46%	1.32%	2.33%	4.00%	14.74%	378.47	5/9/2013	292.09	6/4/2012
Nasdaq 100	2981.02	0.67%	1.24%	3.24%	5.76%	12.03%	2981.02	5/10/2013	2443.92	6/4/2012
S&P 500	1633.70	0.43%	1.19%	2.26%	4.11%	14.55%	1635.01	5/9/2013	1266.74	6/4/2012
NYSE Composite	9442.76	0.36%	1.10%	1.79%	3.69%	11.83%	9463.38	5/8/2013	7222.88	6/4/2012
Dow Jones Industrials	15118.49	0.24%	0.97%	1.88%	3.70%	15.37%	15144.83	5/9/2013	12035.09	6/4/2012
Bank of New York Mellon ADR	142.19	0.32%	0.70%	1.25%	5.26%	6.12%	142.95	5/8/2013	109.32	6/4/2012

	Price	Daily	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Industrials	373.23	0.32%	2.36%	4.01%	3.13%	13.53%	374.09	5/9/2013	285.75	6/4/2012
Consumer Discretionary	449.74	0.81%	2.19%	3.96%	7.01%	19.59%	449.74	5/10/2013	326.90	6/4/2012
Financials	258.95	0.47%	1.98%	2.76%	5.52%	17.04%	260.05	5/8/2013	178.59	6/4/2012
Materials	255.28	-0.03%	1.85%	2.58%	3.13%	7.43%	256.68	5/9/2013	205.69	6/4/2012
Information Technology	501.83	0.44%	1.22%	2.97%	3.83%	8.20%	509.96	9/21/2012	432.80	11/16/2012
Health Care	558.14	1.08%	1.05%	1.80%	4.63%	20.56%	560.60	4/23/2013	408.52	6/4/2012
Energy	591.20	-0.46%	0.70%	2.14%	1.24%	10.93%	596.62	5/9/2013	459.94	6/4/2012
Telecom Services	166.71	0.25%	0.46%	-0.46%	5.50%	14.15%	168.85	4/23/2013	135.74	5/17/2012
Consumer Staples	424.37	0.44%	-0.19%	0.47%	3.39%	17.63%	427.98	4/24/2013	340.27	6/4/2012
Utilities	201.77	0.25%	-2.74%	-4.10%	1.55%	13.57%	210.47	4/30/2013	170.87	11/15/2012

	Price	Daily	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Diversified Financials	379.13	0.59%	2.98%	3.32%	5.57%	17.84%	380.88	5/8/2013	234.12	6/4/2012
Media	360.90	0.57%	2.85%	5.71%	8.28%	24.40%	362.06	5/10/2013	231.75	6/4/2012
Automobiles & Components	111.86	-0.05%	2.77%	3.02%	5.82%	12.85%	112.52	5/9/2013	73.54	7/26/2012
Transportation	405.93	0.26%	2.70%	3.59%	4.25%	19.24%	409.79	5/8/2013	316.47	11/16/2012
Health Care Equip & Services	501.53	0.59%	2.57%	3.71%	5.00%	16.05%	501.53	5/10/2013	394.65	6/4/2012
Consumer Durables & Apparel	255.74	1.31%	2.51%	3.47%	9.60%	20.14%	255.74	5/10/2013	178.58	7/12/2012
Retailing	777.75	0.99%	2.37%	3.97%	7.05%	19.09%	777.75	5/10/2013	582.61	5/21/2012
Capital Goods	402.93	0.38%	2.33%	4.20%	2.91%	12.14%	403.71	5/9/2013	307.81	6/4/2012
Semiconductors & Equipment	374.63	0.63%	2.25%	3.36%	8.21%	18.30%	374.78	5/10/2013	291.35	11/16/2012
Materials	255.28	-0.03%	1.85%	2.58%	3.13%	7.43%	256.68	5/9/2013	205.69	6/4/2012
Commercial & Professional Service	173.23	-0.20%	1.83%	2.86%	2.90%	15.86%	173.99	5/10/2013	128.90	6/4/2012
Banks	176.09	0.32%	1.55%	1.27%	2.40%	11.33%	177.48	5/8/2013	138.36	6/4/2012
Insurance	243.77	0.44%	1.51%	4.09%	6.58%	22.06%	244.39	5/9/2013	169.58	6/4/2012
Technology Hardware & Equipmen	489.16	0.18%	1.27%	3.00%	0.66%	-2.80%	597.11	9/19/2012	439.29	4/19/2013
Software & Services	721.38	0.58%	0.96%	2.86%	5.11%	14.73%	722.46	5/9/2013	556.19	6/4/2012
Energy	591.20	-0.46%	0.70%	2.14%	1.24%	10.93%	596.62	5/9/2013	459.94	6/4/2012
Telecom Services	166.71	0.25%	0.46%	-0.46%	5.50%	14.15%	168.85	4/23/2013	135.74	5/17/2012
Real Estate	171.00	0.33%	0.44%	0.45%	7.35%	13.05%	172.01	5/8/2013	133.37	6/4/2012
Pharmaceuticals, Biotech & Life Sci	542.15	1.32%	0.31%	0.87%	4.46%	22.97%	556.13	4/23/2013	382.73	6/4/2012
Food & Staples Retailing	288.47	0.78%	0.20%	1.16%	4.49%	17.89%	289.71	5/8/2013	213.93	5/14/2012
Household & Personal Products	493.75	0.71%	0.18%	1.94%	3.11%	17.81%	509.75	4/23/2013	378.29	6/26/2012
Consumer Services	621.69	0.96%	0.03%	1.31%	3.39%	14.44%	622.41	5/3/2013	509.39	8/2/2012
Food, Beverage & Tobacco	496.05	0.20%	-0.48%	-0.37%	3.06%	17.45%	500.42	5/3/2013	410.30	6/5/2012
Utilities	201.77	0.25%	-2.74%	-4.10%	1.55%	13.57%	210.47	4/30/2013	170.87	11/15/2012

INTERNATIONAL ETFs

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Malaysia EWM	16.50	0.00%	5.15%	4.30%	10.22%	9.05%	16.85	5/8/2013	13.47	6/4/2012
Vietnam VNM	20.32	-0.25%	5.12%	4.15%	-0.44%	12.89%	23.59	2/11/2013	15.35	11/28/2012
Greece GREK	18.98	-1.86%	3.64%	9.39%	27.38%	5.09%	20.31	2/6/2013	8.77	6/5/2012
China 25 FXI	38.42	0.52%	1.85%	1.80%	4.03%	-5.02%	41.97	1/3/2013	31.62	6/25/2012
Austria EWO	18.19	1.90%	1.81%	1.17%	5.76%	0.00%	18.91	2/1/2013	12.94	7/24/2012
Italy EWI	13.41	1.59%	1.79%	1.98%	13.64%	-0.30%	14.63	1/28/2013	9.21	7/24/2012
Thailand THD	94.46	-0.53%	1.54%	-0.57%	3.69%	14.51%	96.11	5/8/2013	63.55	6/4/2012
BRIC EEB	35.38	-0.34%	1.53%	0.83%	2.37%	-1.78%	37.29	9/14/2012	32.00	6/4/2012
Singapore EWS	14.66	-0.20%	1.43%	1.52%	5.01%	7.09%	14.71	5/9/2013	11.32	6/1/2012
Hong Kong EWH	20.78	0.48%	1.40%	1.56%	4.74%	7.00%	20.82	5/7/2013	15.48	6/4/2012
Indonesia IDX	32.67	-0.15%	1.35%	-0.55%	1.43%	14.07%	32.96	5/9/2013	24.20	6/4/2012
United States SPY	163.41	0.32%	1.25%	2.34%	4.30%	14.75%	163.70	5/9/2013	127.14	6/4/2012
Russia RSX	27.62	0.04%	1.23%	3.29%	-0.47%	-7.63%	31.38	9/14/2012	23.12	6/1/2012
Sweden EWD	33.53	0.48%	1.10%	1.15%	3.14%	11.03%	33.80	5/8/2013	23.67	6/1/2012
Canada EWC	28.32	-0.11%	1.09%	1.07%	-0.67%	-0.28%	29.63	9/14/2012	24.43	6/4/2012
Germany EWG	26.18	0.19%	1.03%	2.79%	6.99%	5.99%	26.42	5/8/2013	18.44	6/28/2012
France EWQ	25.08	0.60%	0.88%	2.24%	8.06%	6.32%	25.27	5/8/2013	17.83	7/24/2012
Taiwan EWT	14.23	-0.56%	0.84%	1.64%	6.67%	4.48%	14.40	5/8/2013	11.46	6/4/2012
United Kingdom EWU	19.22	0.21%	0.83%	2.29%	5.20%	7.13%	19.31	5/8/2013	15.22	6/1/2012
Netherlands EWN	21.75	0.69%	0.83%	2.16%	5.63%	6.05%	22.16	2/1/2013	15.68	6/1/2012
Belgium EWK	14.96	0.07%	0.80%	2.12%	5.50%	8.01%	15.14	5/8/2013	10.66	6/25/2012
Switzerland EWL	30.73	-0.10%	0.75%	0.75%	4.67%	14.66%	31.20	5/8/2013	21.69	6/5/2012
Turkey TUR	75.73	-0.59%	0.66%	3.44%	6.38%	13.40%	77.38	5/8/2013	44.87	5/24/2012
India IFN	21.75	0.28%	0.23%	0.65%	2.40%	4.02%	22.22	1/30/2013	16.60	5/23/2012
Emerging Markets EE	43.57	-0.77%	0.11%	0.65%	1.87%	-1.76%	45.33	1/2/2013	36.56	6/4/2012
Brazil EWZ	54.81	-0.76%	0.00%	-0.62%	0.61%	-2.02%	57.94	9/14/2012	48.16	6/28/2012
Japan EWJ	11.76	0.00%	-0.17%	0.51%	8.89%	20.62%	11.86	5/8/2013	8.64	6/1/2012
Israel EIS	45.08	0.29%	-0.26%	1.12%	-0.24%	7.59%	45.75	3/25/2013	35.11	7/24/2012
Spain EWP	31.40	-0.35%	-0.38%	0.67%	10.95%	3.77%	32.95	1/25/2013	19.73	7/24/2012
South Africa EZA	65.22	-0.05%	-0.69%	1.59%	2.15%	-8.89%	71.72	1/2/2013	59.74	4/15/2013
Latin America ILF	43.16	-0.60%	-0.90%	-0.39%	-1.12%	-1.55%	46.00	1/17/2013	38.75	5/23/2012
Chile ECH	62.80	-0.90%	-0.99%	0.10%	-3.25%	-0.70%	68.02	2/13/2013	57.56	5/23/2012
Mexico EWW	72.25	-0.77%	-1.65%	-0.14%	-3.14%	2.44%	76.80	4/11/2013	53.49	6/1/2012
Australia EWA	27.23	-0.40%	-2.75%	-3.10%	0.70%	8.31%	28.15	4/30/2013	20.35	6/1/2012
South Korea EWY	57.05	-2.81%	-2.80%	-2.35%	-4.00%	-9.95%	65.00	1/2/2013	50.93	6/4/2012

Commodities

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Tin JJT	47.23	0.91%	3.15%	2.80%	-11.52%	-12.31%	58.28	5/8/2013	39.14	6/1/2012
Coffee JO	31.01	-1.68%	2.83%	6.64%	3.99%	-4.20%	46.05	5/8/2013	28.45	6/25/2012
Aluminum JJU	21.00	-1.64%	2.38%	-2.33%	-4.76%	-13.15%	26.00	2/1/2013	20.34	7/24/2012
Copper JJC	41.94	1.48%	2.10%	6.37%	-1.34%	-8.81%	48.75	2/1/2013	37.53	6/1/2012
Palladium PALL	69.31	-0.32%	1.85%	1.23%	-8.48%	0.13%	77.20	1/2/2013	54.74	6/4/2012
Timber CUT	23.15	0.35%	1.73%	2.25%	0.52%	13.26%	23.20	4/11/2013	15.16	6/1/2012
Coal KOL	21.83	-0.05%	1.24%	0.28%	-4.71%	-13.17%	29.24	5/8/2013	20.81	6/1/2012
Heating Oil UHN	31.49	-0.76%	0.72%	2.54%	-4.79%	-6.64%	36.34	5/8/2013	28.16	6/1/2012
Cotton BAL	54.65	-0.89%	0.48%	-1.26%	-4.26%	11.21%	60.53	5/9/2013	41.24	6/1/2012
OIL USO	34.14	-0.09%	0.38%	2.96%	-1.76%	2.31%	37.17	2/13/2013	29.02	5/23/2012
Platinum PPLT	146.10	-1.00%	-0.63%	-0.94%	-5.27%	-3.48%	170.78	5/8/2013	135.80	6/4/2012
Sugar SGG	62.32	-0.02%	-0.99%	-1.67%	-0.91%	-11.42%	90.41	5/8/2013	61.76	6/1/2012
Silver SLV	22.98	0.39%	-1.35%	-2.05%	-16.22%	-21.76%	34.08	5/8/2013	21.96	6/5/2012
Livestock COW	25.86	0.18%	-1.39%	-1.75%	-2.59%	-9.36%	29.16	5/8/2013	25.41	6/28/2012
Gold GLD	139.60	-0.86%	-1.78%	-2.22%	-9.63%	-13.84%	174.07	5/8/2013	130.51	5/24/2012
Grains JIG	49.91	-1.56%	-2.00%	-2.02%	-0.40%	-5.71%	64.92	5/7/2013	43.21	6/4/2012
Grains GRU	6.70	-1.76%	-2.09%	-2.33%	-1.03%	-6.50%	8.62	1/3/2013	5.81	6/25/2012
Natural Gas UNG	21.15	-1.54%	-3.74%	-9.88%	-3.34%	11.90%	24.09	5/8/2013	15.18	7/24/2012
Corn CORN	39.78	-1.90%	-4.63%	-4.12%	-2.74%	-10.24%	52.71	3/25/2013	35.23	7/24/2012
Cocoa NIB	30.87	-2.19%	-5.32%	-3.05%	5.32%	1.88%	37.04	5/9/2013	27.46	6/4/2012