

Monday November 17, 2014

Closing prices of November 14, 2014

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Stocks traded higher last week with some major indexes again making new highs although for the most part the gains were marginal. Major indexes were led by the Nasdaq 100, up 1.55%, followed by year-to-date leader Dow Jones Transports, up 1.26%, and the Nasdaq Composite, up 1.21%. The laggards were the S&P Midcap 400, up 0.07%, the NYSE Composite, up 0.11%, and the Russell 2000 (small caps) up 0.14%. **New highs were recorded last week by the Nasdaq 100, the Dow Jones Transports, the Nasdaq Composite, the S&P 500, the S&P 1500, and the Dow Jones Industrials.**

Seven of the ten S&P sectors traded higher last week. The leaders for the week Telecom Services, up 2.26%, Consumer Discretionary, up 1.83%, and Information Technology, up 1.82%. The losers were previous year-to-date leader Utilities, down 3.04%, year-to-date laggard Energy, down 2.01%, and Financials, down 0.38%. Six of the ten sectors recorded new 12-month highs.

Fifteen of the twenty-four S&P industry groups traded higher. The leaders were Technology Hardware & Equipment, up 3.48%, Retailing, up 2.78%, and Automobiles & Components, up 2.63%. The losers were Utilities, down 3.04%, Energy, down 2.01%, and Household & Personal Products, down 1.06%. Fourteen of the twenty-four industry groups made new 12-month highs.

Last week we said stocks remained overbought, options buyers were overbullish, and that buyers seemed to be tiring. All of these factors kicked in last week as the S&P 500 made intraday and closing price highs on Tuesday, and while it did make its all-time intraday high Thursday, the Tuesday closing price high held for the balance of the week as the index traded in an extremely tight range. Also pointing to buyers becoming tired is that during this terrific 4-week rally since the mid-October low volume has decreased every week, with the biggest drop occurring last week. Fortunately, sellers are on the sidelines, which is one reason we said we don't expect any pullbacks to be deep. Also, we are just ahead of a period of extremely positive seasonality which runs from 11/25 through 12/4. **We have been stressing the need for investors to be alert to sector rotation, and we do want to highlight that again at this time.**

In the short-term stocks remain overbought, options buyers remain optimistic, and the negative divergences we detailed last week still exist. Fewer stocks are making new highs in spite of the indexes making new highs, and the negative divergence in the percentage of stocks over their own 10-day moving averages was even greater last week when the S&P 1500 made its new highs. Still, until sellers become motivated pullbacks or periods of consolidation will be due to buyers becoming exhausted, not because of liquidation. If sellers need a catalyst it is possible they get one this week when we see lots of commentary from central bankers. On Monday ECB President Mario Draghi testifies before a European parliament committee. On Tuesday Minneapolis Fed President Kocherlakota speaks. On Wednesday the Fed issues the minutes from its October meeting. Also on Wednesday the Bank of Japan has its policy meeting. On the other hand, if central bank policies and commentary remain dovish, buyers may be reinvigorated. As we said last week, the old tried and true axiom is "don't fight the Fed." **If investors shouldn't fight the Fed why would anyone want to fight the Fed, the Bank of Japan, and the ECB all at the same time?**

Longer-term the S&P 1500 advance-decline line made another new high last week, confirming the new high in the S&P 1500 and pointing to higher prices in the future, even if a pullback comes first. On October 24th we recorded a "breadth thrust" buy signal, which has a history of predicting multi-month strength in equities. In addition, we are in the best three and six month periods of the year for stocks on a historical basis. **Therefore, we remain bullish, and as we said the last two weeks, we don't think any pullbacks will be severe.**

Valuation, based on spreads between equity and bond yields, reached levels not seen since June 2013 in mid-October. They are currently in the middle of the range they have traded in since June 2013. These are levels where stocks should be very attractive versus bonds. Unfortunately, even though earnings season has been very positive aggregate projections for 2015 have been coming down. We need to see this reversed and projections to start rising again, or stocks will have to rely on P/E multiple expansion for price appreciation. A lot of the decrease can be attributed to the energy sector, but we still need to see the aggregate numbers move up.

So far 462 of the S&P 500 have reported third quarter earnings. 75.1% beat estimates, 8.7% were in line, and 16.3% missed. Last quarter after 467 had reported 67.8% beat, 11.8% were in line, and 20.4% missed. For the entire second quarter 67.3% beat estimates, 12.4% were in line, and 20.3% missed. In Q1 70.4% beat estimates, 9.1% were in line, and 20.5% missed. The final tally for the fourth quarter was 67.2% beat, 12.9% were in line, and 19.9% missed.

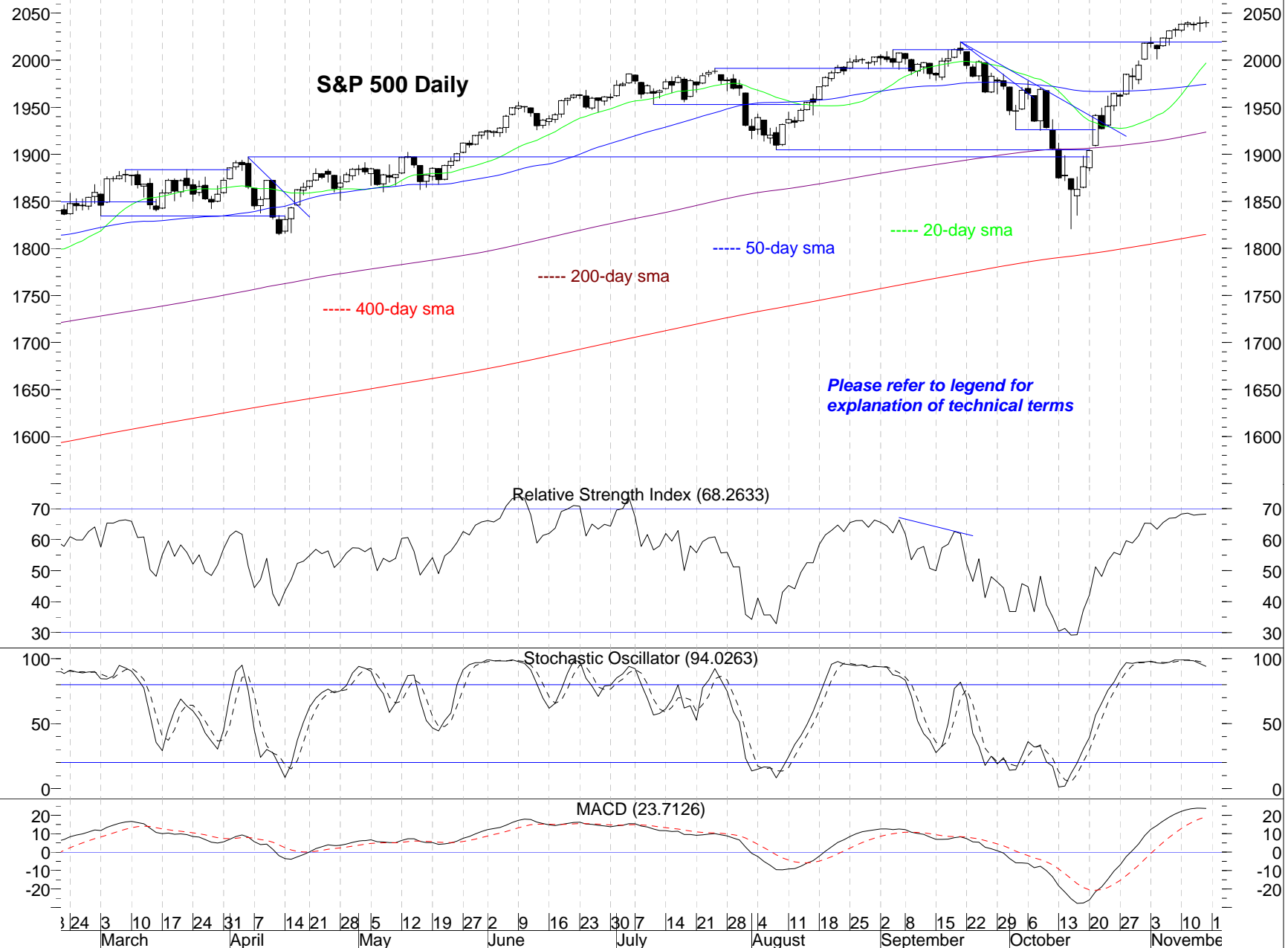
In summary, the very strong rally since the October 15th low broke multiple resistance levels and created many buy signals, sending stocks to new highs and overbought levels. Stocks remain overbought, and buyers appear to be tiring. Q3 earnings season has been very positive, but it is almost over, so that catalyst will be gone. Therefore, a pullback or consolidation can occur at any time. We don't think any pullback will be deep. The strong breadth statistics during this rally off the October low point to further strength in the future, and we have entered a period of strong seasonality. Investors need to be alert to sector rotation.

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

ALL STATISTICS IN THE KAUFMAN REPORT ARE AVAILABLE ON A DAILY BASIS AT PHOENIX FINANCIAL SERVICES.

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S&P 500 INDEX (2,039.74, 2,042.22, 2,035.20, 2,039.82, +0.49)



The S&P 500 closed in an extremely tight range the last five sessions.

Please refer to legend for explanation of technical terms

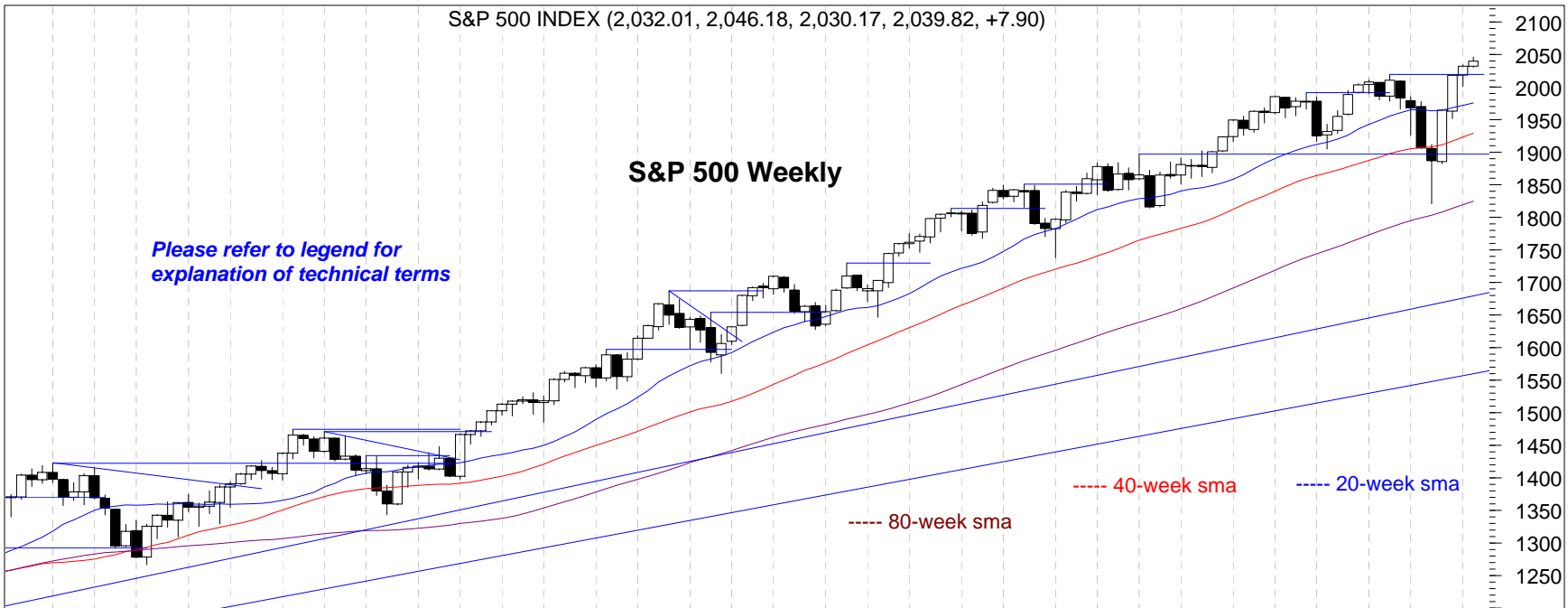
Daily momentum is mostly positive but at overbought levels.

11/15/2014

S&P 500 INDEX (2,032.01, 2,046.18, 2,030.17, 2,039.82, +7.90)

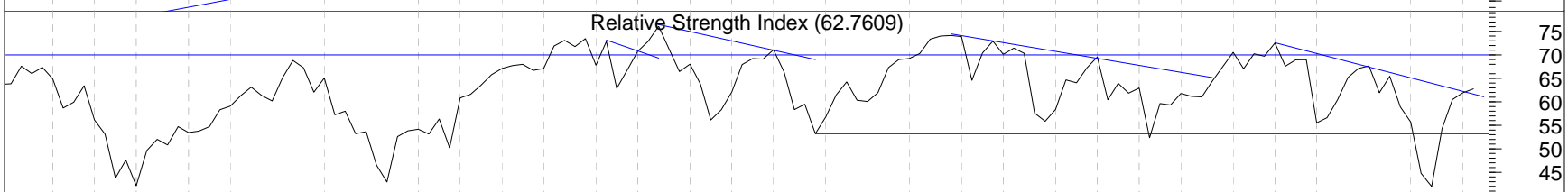
S&P 500 Weekly

Please refer to legend for explanation of technical terms



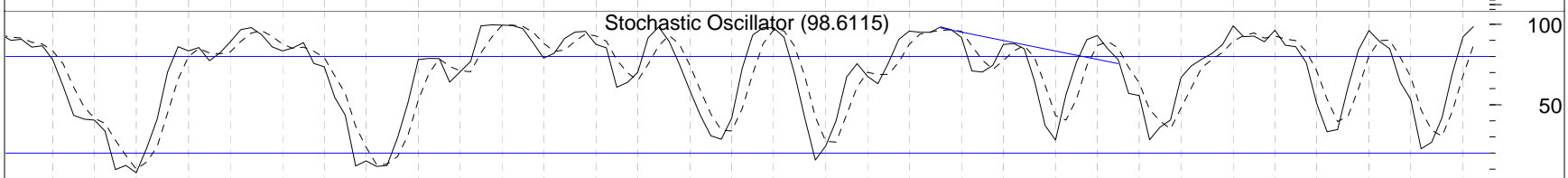
A new all-time weekly closing high for the S&P 500.

Relative Strength Index (62.7609)

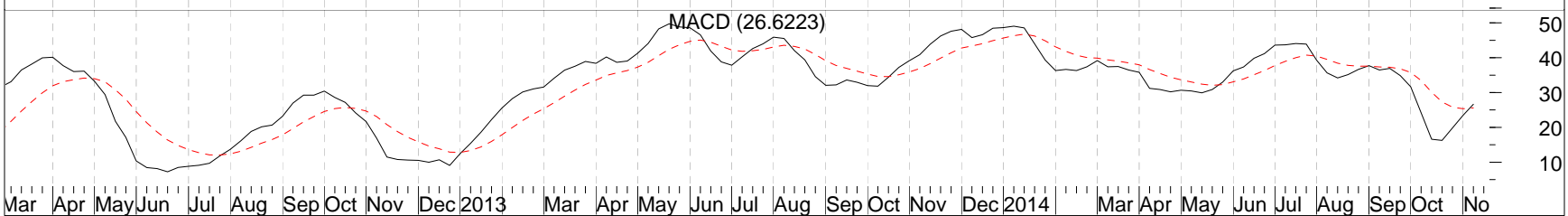


Weekly momentum is positive although there is a negative divergence on the weekly RSI.

Stochastic Oscillator (98.6115)



MACD (26.6223)



11/15/2014

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S&P 500 INDEX (2,018.21, 2,046.18, 2,001.01, 2,039.82, +21.77)

Please refer to legend for explanation of technical terms

S&P 500 Monthly

----- 12-month sma

----- 3-month sma

Relative Strength Index (75.6538)

Stochastic Oscillator (90.6544)

MACD (139.348)

In October the S&P 500 plunged below the ascending price channel it has been in since mid-2012 but it rebounded to close the month back in it and above its 3-month sma. So far in November it remains in that price channel and above its 3-month sma, currently at 2010.05.

Monthly momentum remains positive.

2005

2006

2007

2008

2009

2010

2011

2012

2013

2014

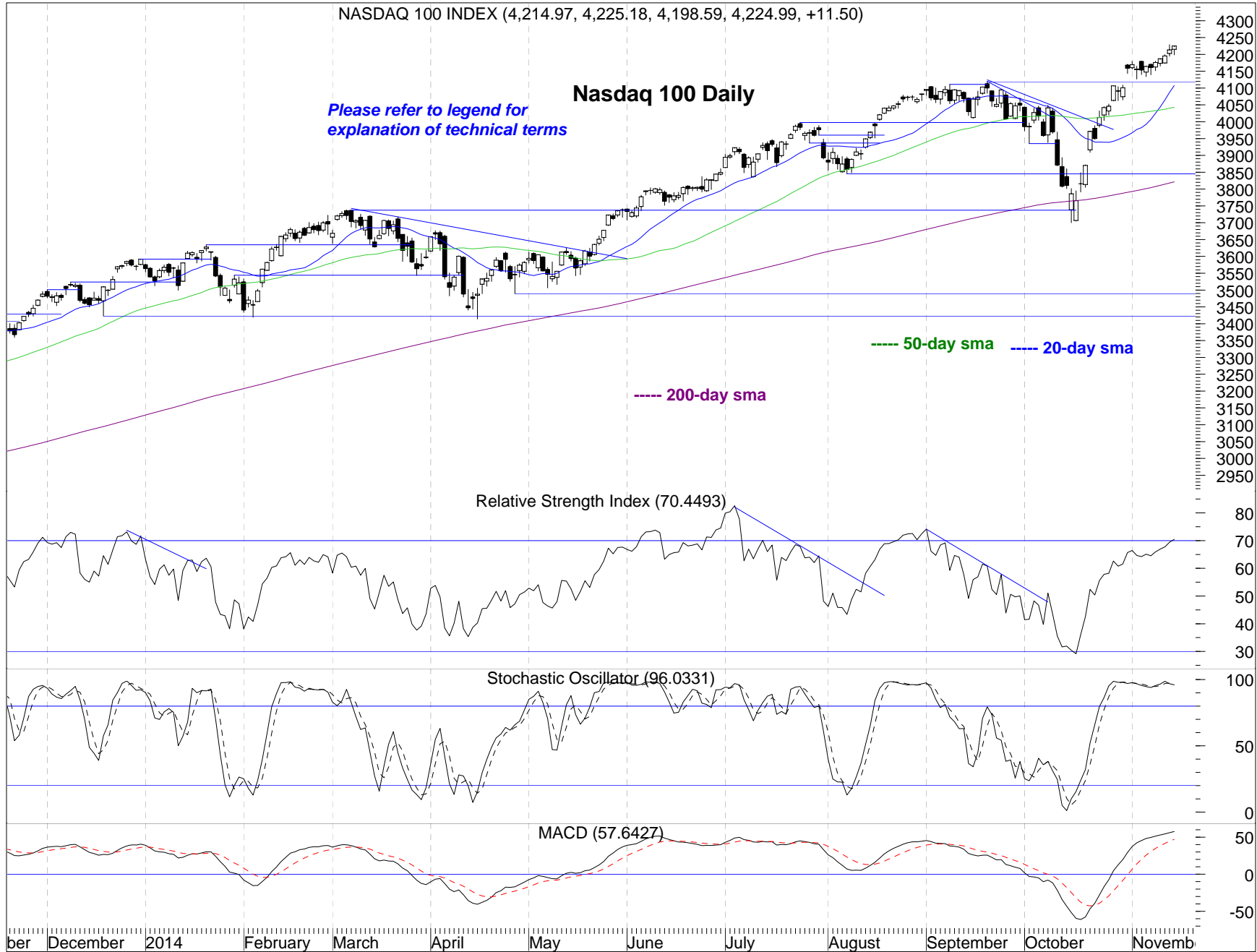
2

11/15/2014

NASDAQ 100 INDEX (4,214.97, 4,225.18, 4,198.59, 4,224.99, +11.50)

Nasdaq 100 Daily

Please refer to legend for explanation of technical terms



The Nasdaq 100 printed a new intraday high Thursday and a closing price high Friday.

Daily momentum remains positive although at overbought levels.

11/15/2014

NASDAQ 100 INDEX (4,162.59, 4,228.68, 4,151.48, 4,224.99, +64.48)

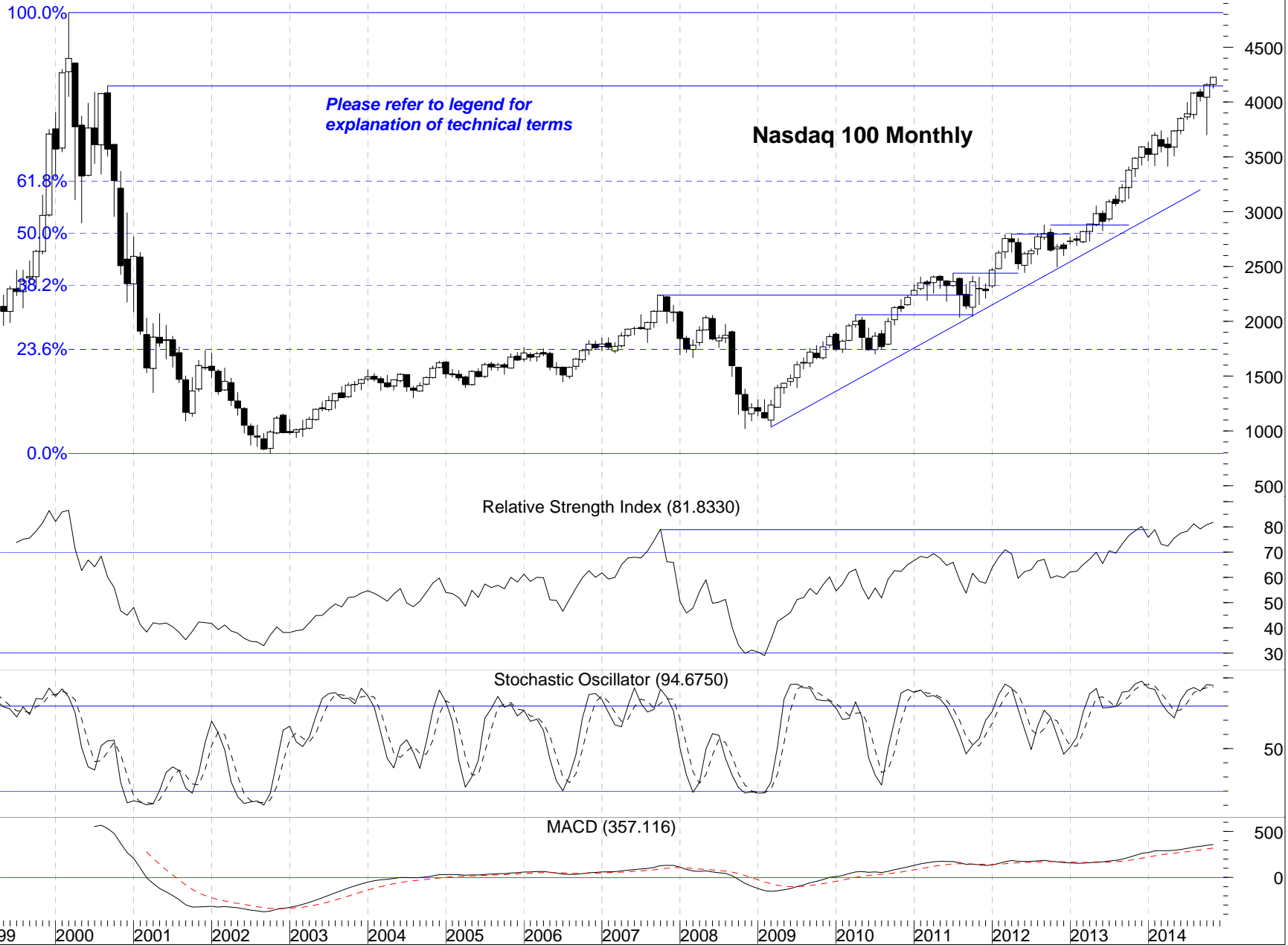


Another weekly high for the Nasdaq 100.

Weekly momentum is positive. The stochastic is getting overbought and there is a negative divergence on the weekly RSI.

11/15/2014

NASDAQ 100 INDEX (4,160.60, 4,228.68, 4,126.72, 4,224.99, +66.78)



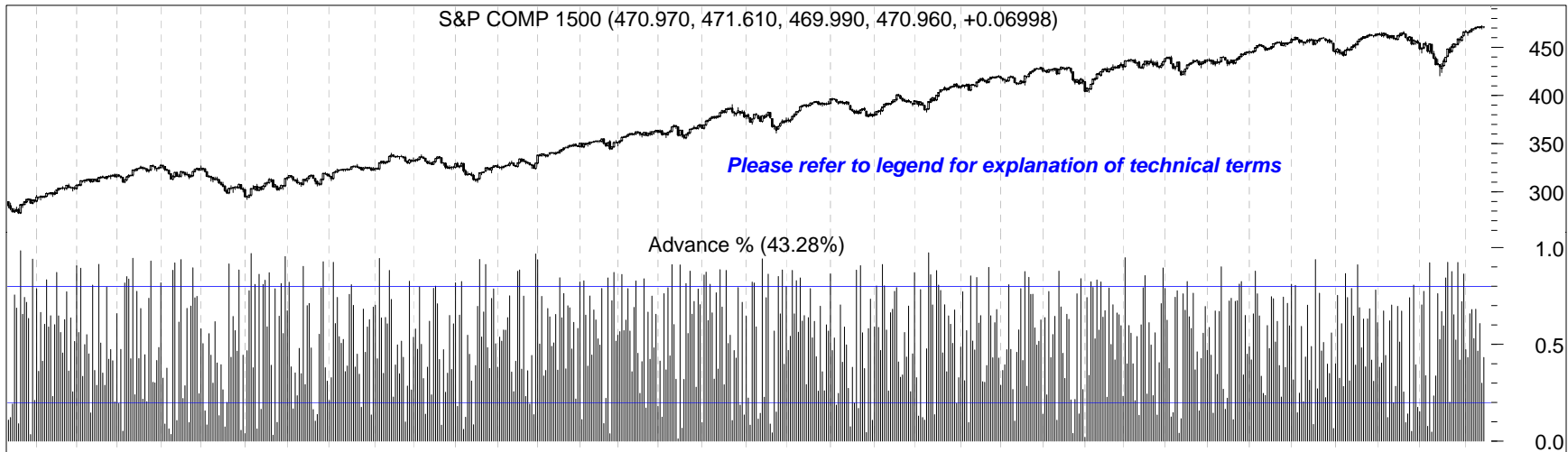
The Nasdaq 100 has moved above the resistance of September 2000. It is not too far from the all-time monthly closing high of 4,397.84 of September 2000.

Monthly momentum remains positive and very overbought.

11/15/2014

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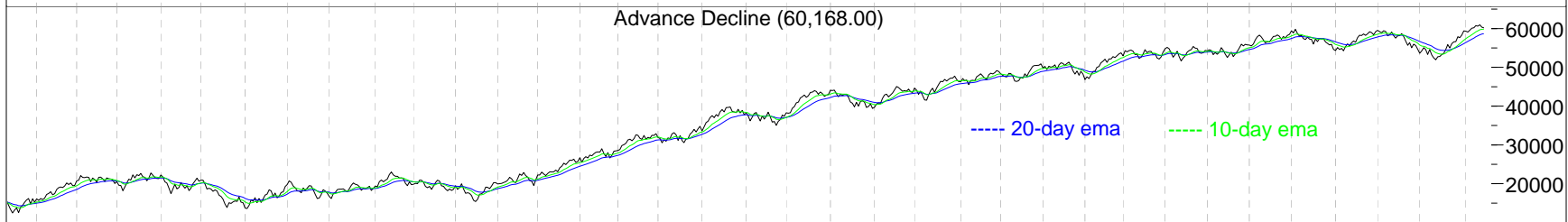
S&P COMP 1500 (470.970, 471.610, 469.990, 470.960, +0.06998)



Please refer to legend for explanation of technical terms

Advance % (43.28%)

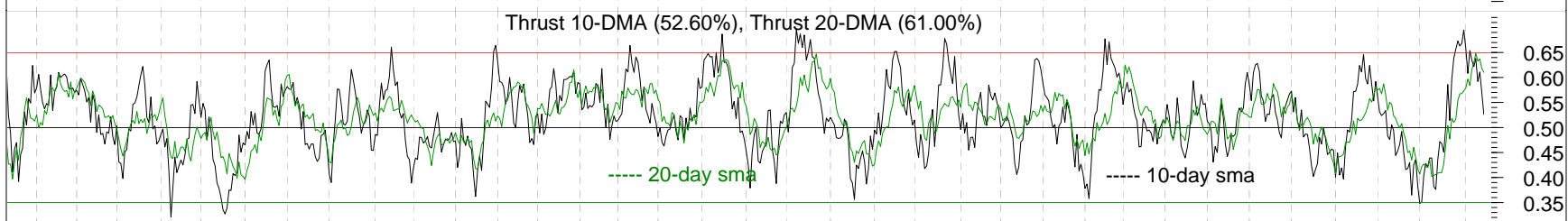
In spite of new highs in the S&P 1500 index breadth has weakened recently. On Friday 43.28% of the stocks in the index rose. The 5-day average is 49.7%.



Advance Decline (60,168.00)

--- 20-day ema --- 10-day ema

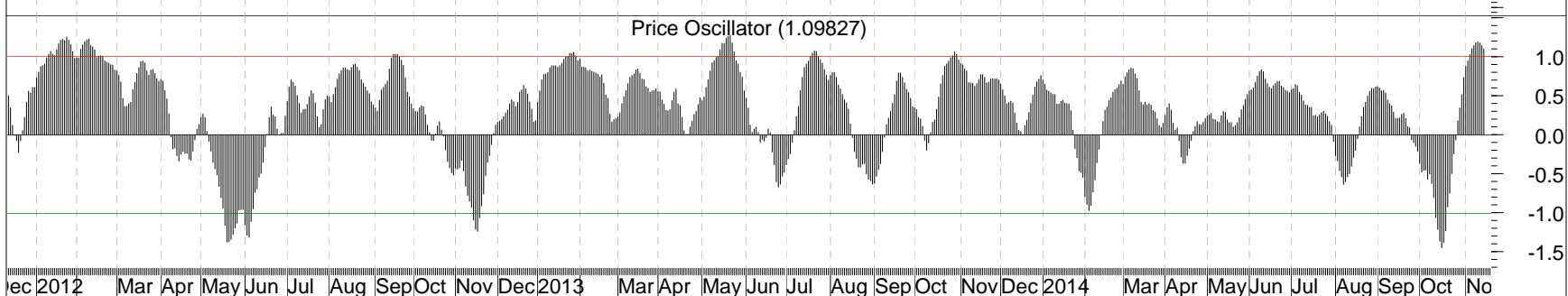
On Wednesday the S&P 1500 AD line made another new high, confirming the high in the index and pointing towards higher prices in the future.



Thrust 10-DMA (52.60%), Thrust 20-DMA (61.00%)

--- 20-day sma --- 10-day sma

These breadth numbers are still positive although the 10-day average, now at 52.6%, has weakened.



Price Oscillator (1.09827)

Our price oscillator, a good indicator of trends, is starting to pull back after hitting overbought levels where pullbacks or pauses frequently occur.

ec 2012 Mar Apr May Jun Jul Aug Sep Oct Nov Dec 2013 Mar Apr May Jun Jul Aug Sep Oct Nov Dec 2014 Mar Apr May Jun Jul Aug Sep Oct No

11/15/2014

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S&P COMP 1500 (470.970, 471.610, 469.990, 470.960, +0.06998)

Please refer to legend for explanation of technical terms

% Over 10-Sma (51.00%)

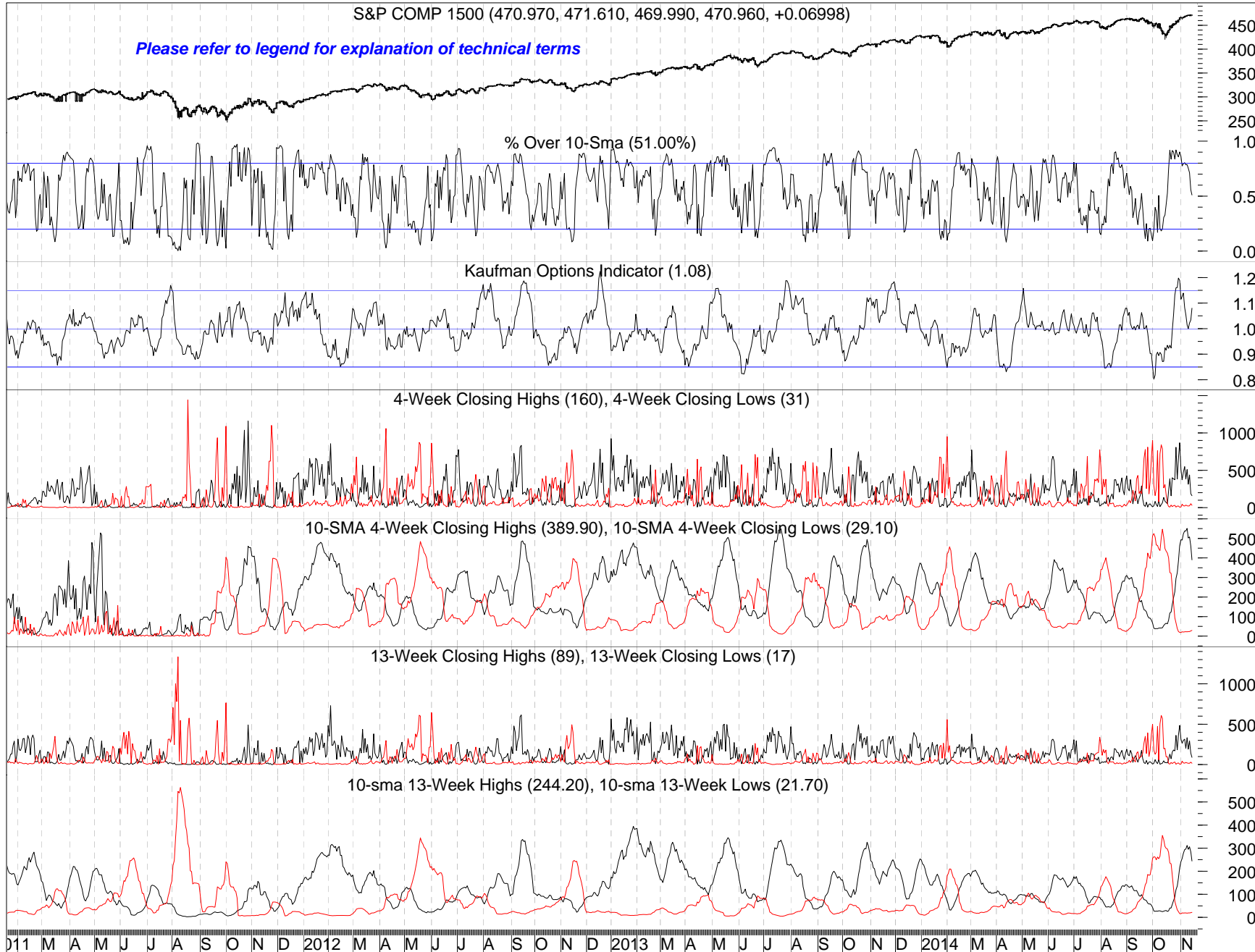
Kaufman Options Indicator (1.08)

4-Week Closing Highs (160), 4-Week Closing Lows (31)

10-SMA 4-Week Closing Highs (389.90), 10-SMA 4-Week Closing Lows (29.10)

13-Week Closing Highs (89), 13-Week Closing Lows (17)

10-sma 13-Week Highs (244.20), 10-sma 13-Week Lows (21.70)



51.0% of the S&P 1500 are over their own 10-day smas. This indicator has been showing a negative divergence as the index made new highs but the percent over 10-sma was well below recent levels.

After hitting extreme overbullish levels our proprietary options indicator fell to neutral Tuesday before jumping back up to 1.08, a level showing optimism but not extreme.

13-week and 4-week new closing price highs have also been showing a negative divergence as fewer stocks made new highs along with the index making new highs.

The 10-day averages of 4-week and 13-week closing price highs are still well above their counterparts of closing price lows.

11/15/2014

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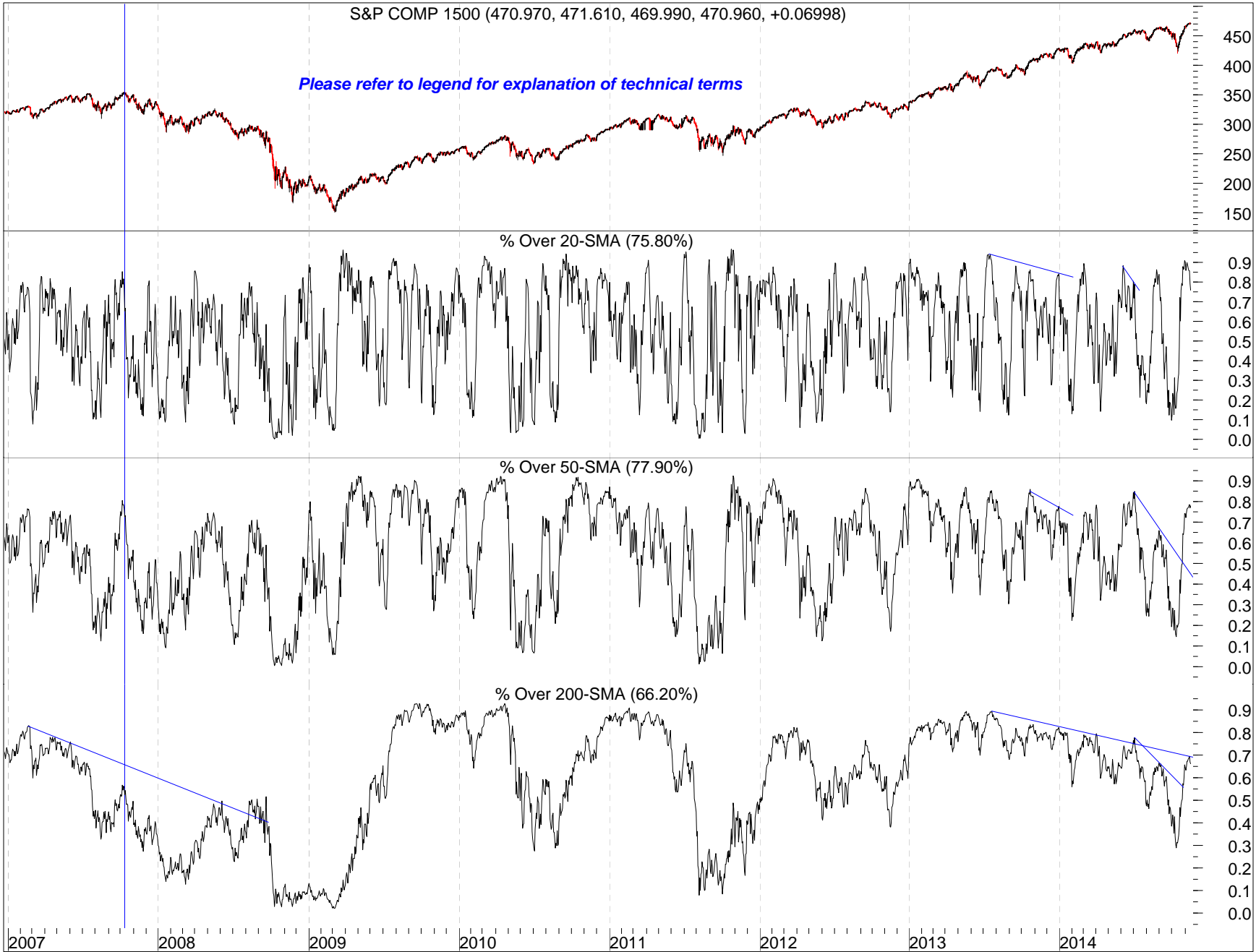
S&P COMP 1500 (470.970, 471.610, 469.990, 470.960, +0.06998)

Please refer to legend for explanation of technical terms

% Over 20-SMA (75.80%)

% Over 50-SMA (77.90%)

% Over 200-SMA (66.20%)

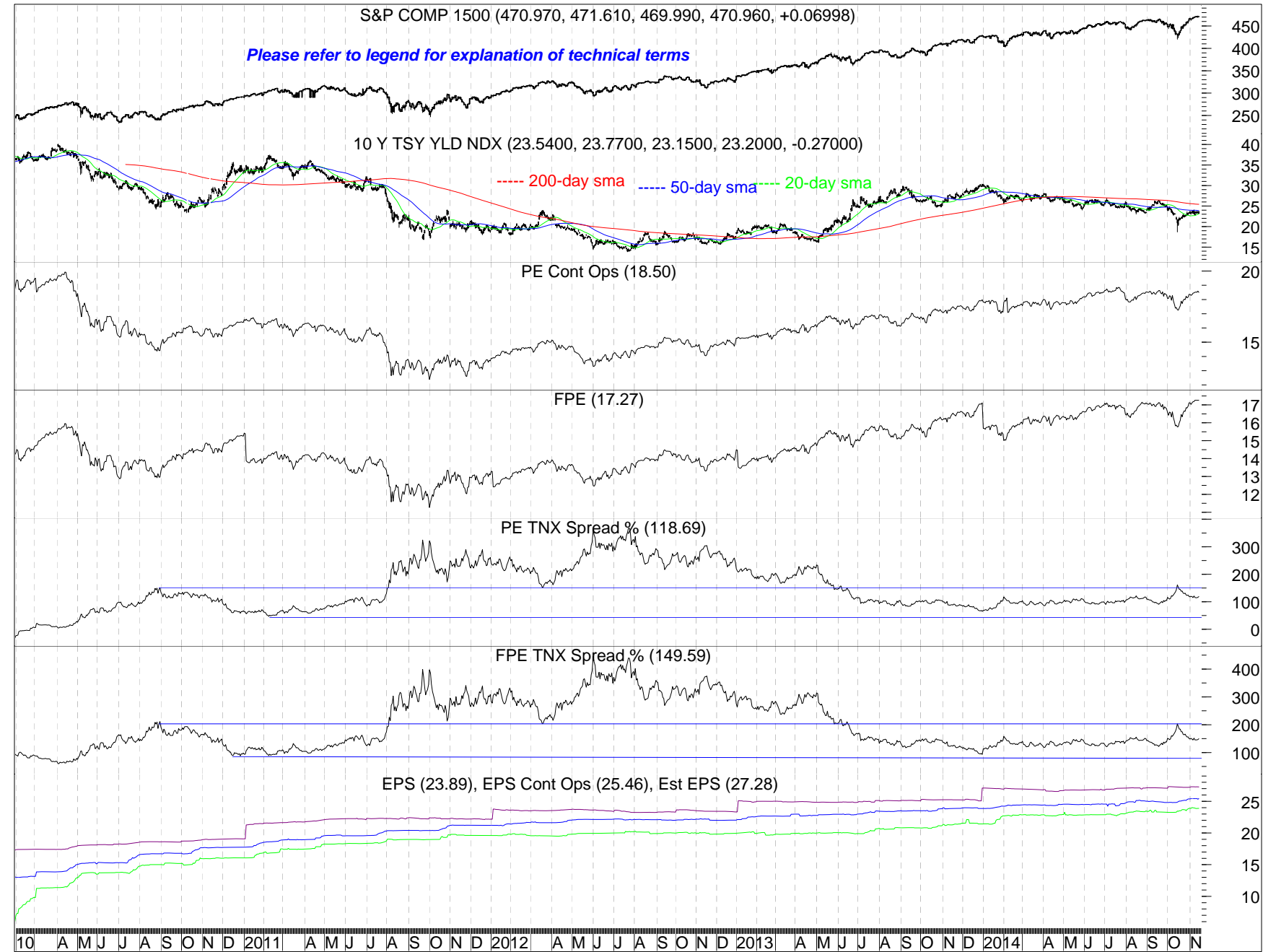


In spite of new highs in the S&P 1500 index there was some deterioration in the percentage of stocks over their own 20-day sma.

Overall these are good numbers, although as we said last week we would like to see improvement in the longer-term number of stocks over their own 200-day sma, currently at 66.20%.

11/15/2014

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The 10-year note yield is below its 50-day sma and above its 20-day. In spite of the rally off the October low it remains at levels where equities are very attractive versus bonds.

The current P/E ratio is just under its recent highs while the forward P/E is at multi-year highs. This is because 2015 projections have been coming down.

Spreads between equity and bond yields remain in the middle of the channels they have traded in since June 2013, which is also the range they were in pre-August 2011. At these levels stocks are very attractive versus bonds.

Reported aggregate earnings are rising but forecast aggregate earnings are dropping. Most of this is due to the energy sector. Still, this needs to change or equities will have to rely on multiple expansion for price appreciation.

11/15/2014

10 Y TSY YLD NDX (23.54, 23.77, 23.15, 23.20, -0.27)

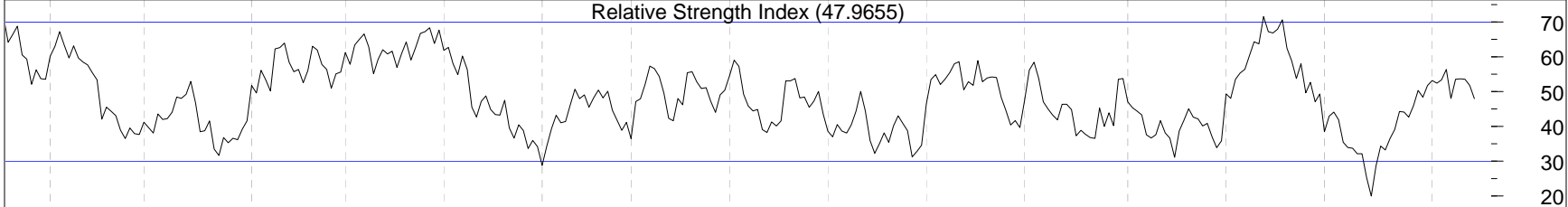
Please refer to legend for explanation of technical terms

10-Year Note Yield Daily



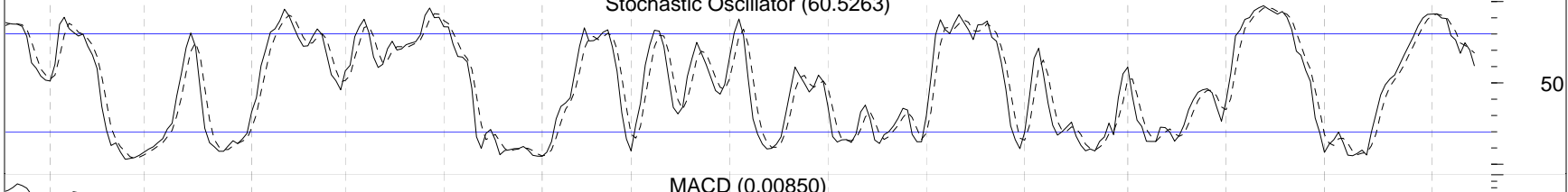
The 10-year note yield is pinched between its 50 and 20-day sma.

Relative Strength Index (47.9655)

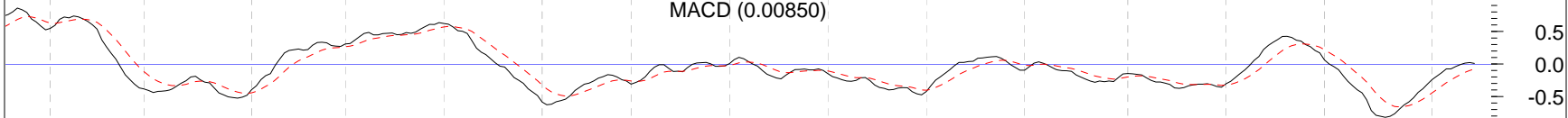


Daily momentum is mostly negative.

Stochastic Oscillator (60.5263)



MACD (0.00850)



t September November 2014 February March April May June July August September Noven

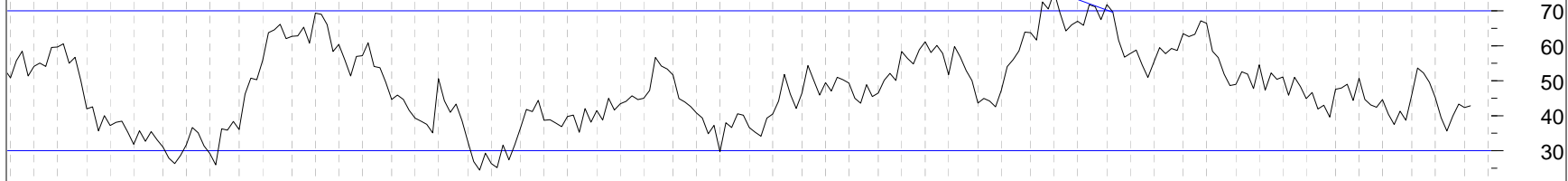
11/14/2014

10 Y TSY YLD NDX (22.94, 23.77, 22.94, 23.20, +0.08)



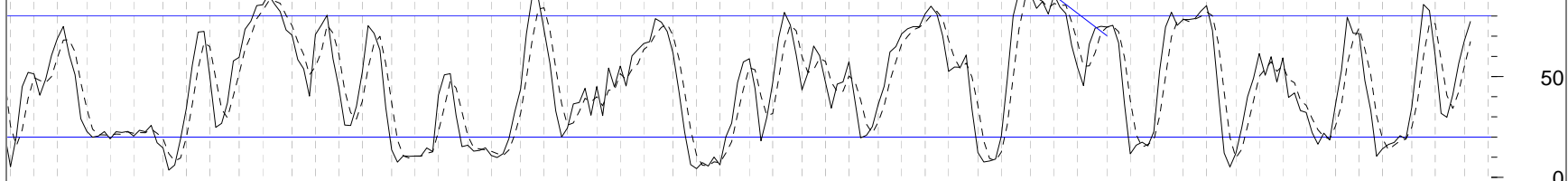
The 10-year note yield has changed very little the last three weeks. It is sitting not far under its 20, 40, and 80-week sma.

Relative Strength Index (42.8345)

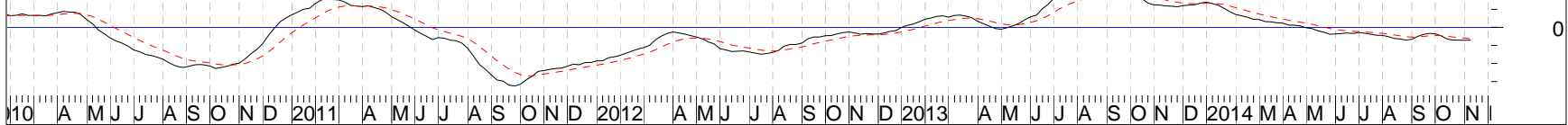


Weekly momentum is close to turning all positive.

Stochastic Oscillator (77.2676)



MACD (-0.71000)



11/14/2014

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10 Y TSY YLD NDX (23.25, 24.07, 22.94, 23.20, -0.15)

Please refer to legend for explanation of technical terms

10-Year Note Yield Monthly

-----12-Month sma

-----3-Month sma

The 10-year note yield remains just under its 3-month sma on its monthly chart. October's candle was a hammer, which is a bottoming candle.

Relative Strength Index (47.2397)

Monthly momentum is mixed.

Stochastic Oscillator (54.9192)

MACD (0.32304)

2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014

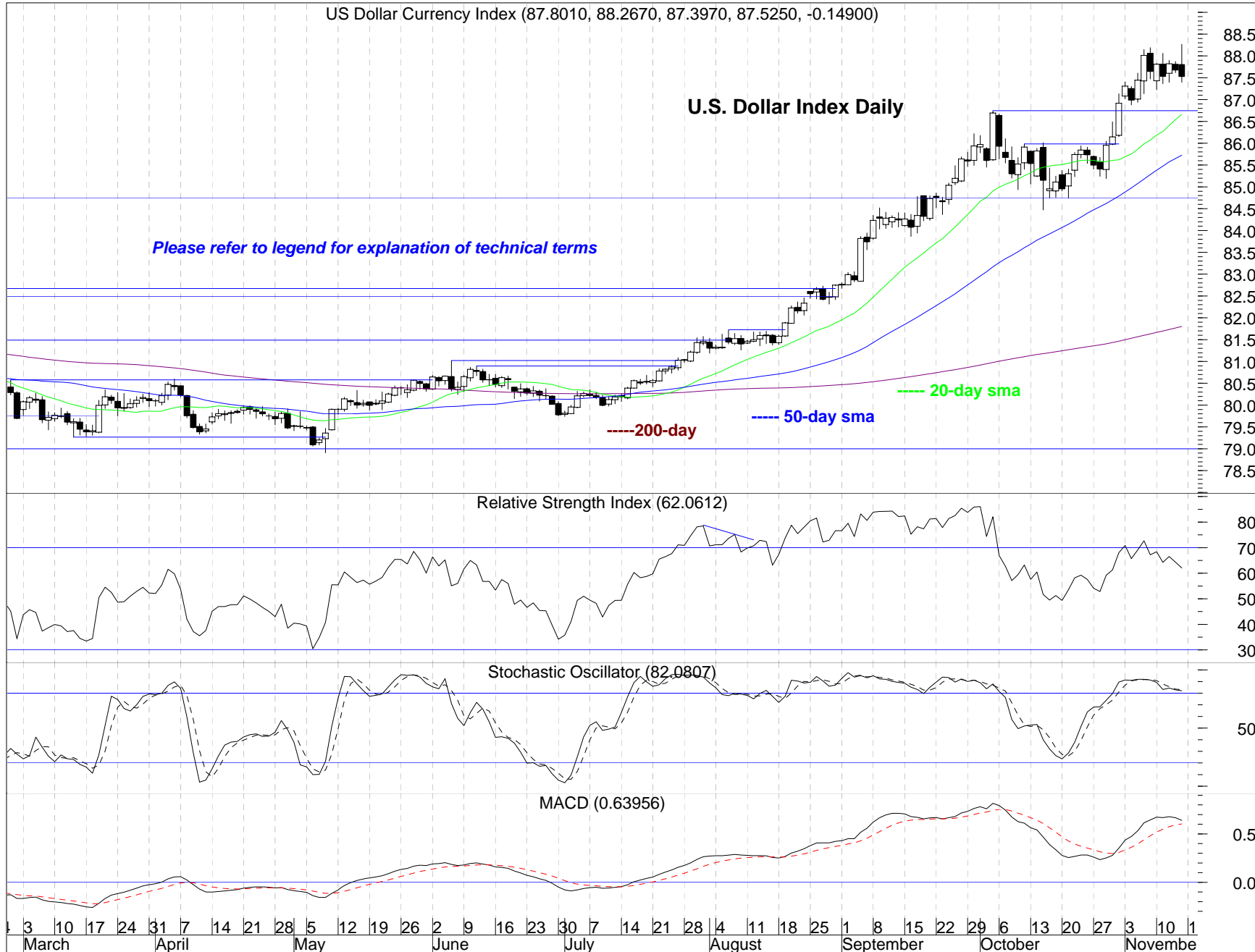
11/14/2014

US Dollar Currency Index (87.8010, 88.2670, 87.3970, 87.5250, -0.14900)

U.S. Dollar Index Daily

Please refer to legend for explanation of technical terms

A new intraday high for the U.S. Dollar Index Friday but a bearish reversal and a lower close. This was the second Friday in a row sellers came in at new highs around this level.

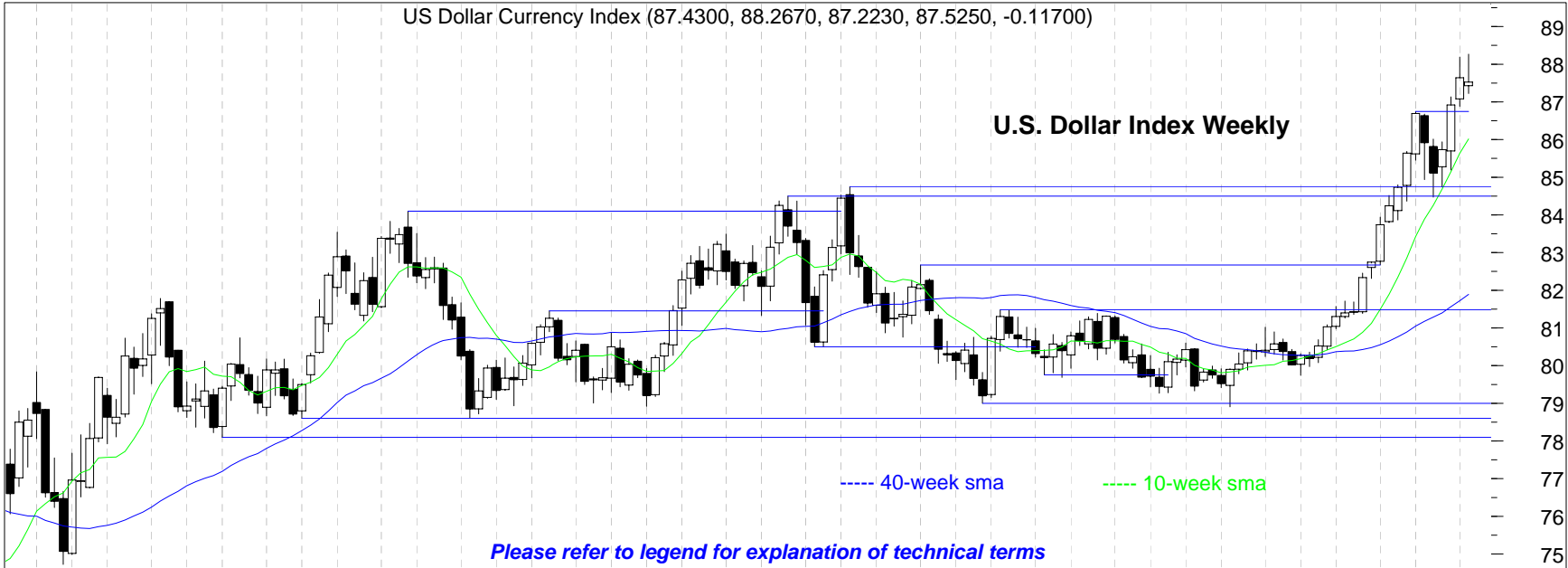


Daily momentum is rolling over from overbought levels.

11/15/2014

US Dollar Currency Index (87.4300, 88.2670, 87.2230, 87.5250, -0.11700)

U.S. Dollar Index Weekly



----- 40-week sma

----- 10-week sma

Please refer to legend for explanation of technical terms

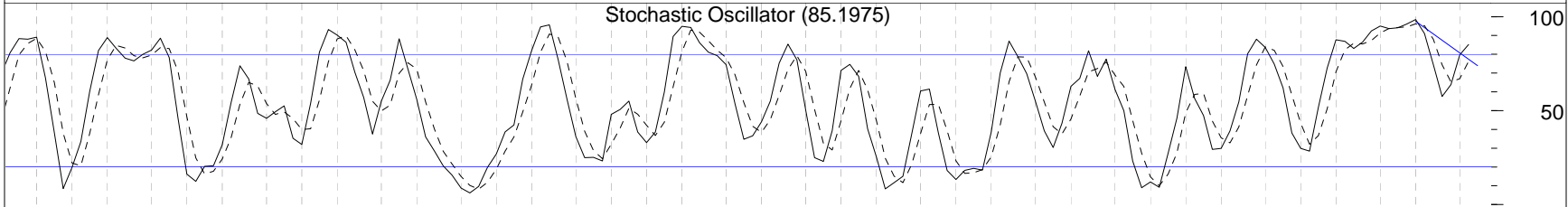
An almost exact tweezers top on the weekly chart of the U.S. Dollar Index. Also, each of the last two weeks printed bearish shooting star or shooting star-like candles.

Relative Strength Index (76.4339)

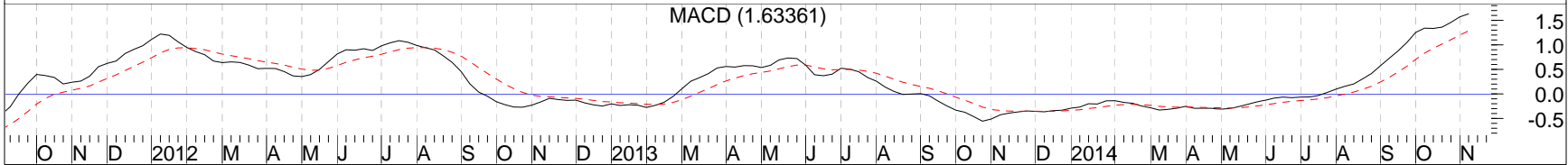


Weekly momentum remains positive but with negative divergences.

Stochastic Oscillator (85.1975)



MACD (1.63361)



11/15/2014

US Dollar Currency Index (87.0800, 88.2670, 86.8790, 87.5250, +0.60800)

Please refer to legend for explanation of technical terms

U.S. Dollar Index Monthly

--- 3-month sma

--- 12-month sma

Relative Strength Index (68.3195)

Stochastic Oscillator (94.6625)

MACD (1.25838)

The U.S. Dollar Index pulled back a bit after reaching an important resistance zone on its monthly chart.

Monthly momentum remains positive but at very high or overbought levels.

0 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014

11/15/2014

UNITED STATES OIL ETF (28.4100, 28.9500, 28.2900, 28.8300, +0.5400)

Please refer to legend for explanation of technical terms

U.S. Oil ETF Daily

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.

----- 200-day sma

----- 50-day sma

----- 20-day sma

Relative Strength Index (33.5942)

Stochastic Oscillator (12.6350)

MACD (-0.93873)

After challenging resistance Monday in the form of a prior support level the oil ETF fell again, breaking support from early November.

Daily momentum is still slightly negative but it wouldn't take much to turn positive from these oversold levels.

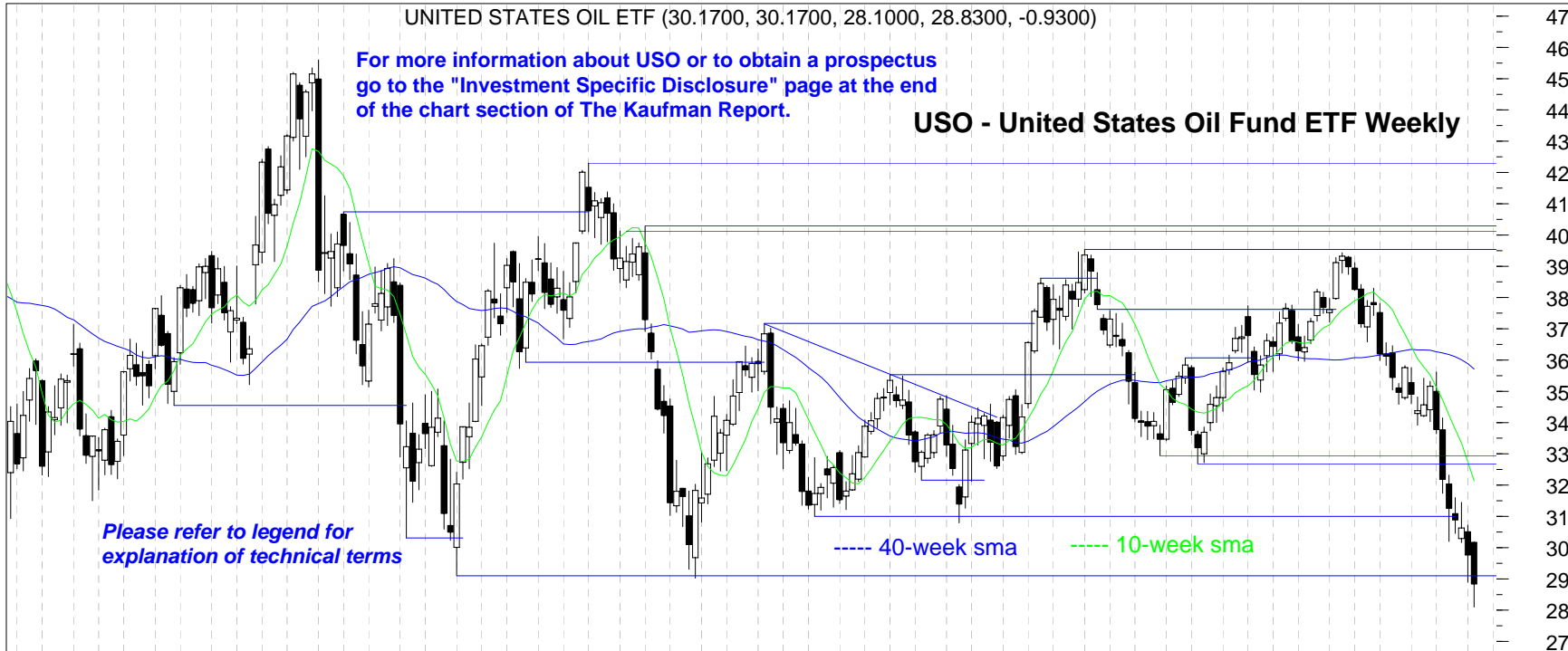
014 February March April May June July August September October Novemb

11/15/2014

UNITED STATES OIL ETF (30.1700, 30.1700, 28.1000, 28.8300, -0.9300)

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.

USO - United States Oil Fund ETF Weekly



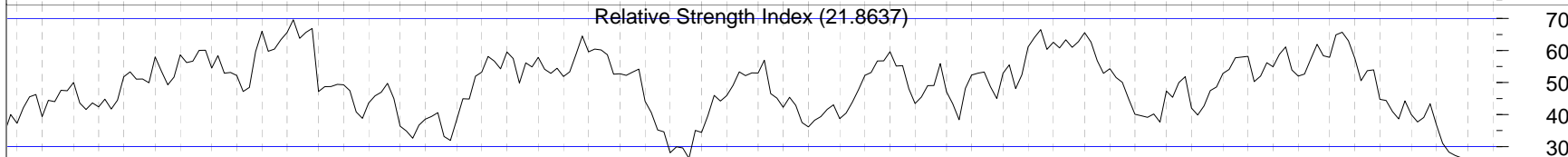
Please refer to legend for explanation of technical terms

----- 40-week sma

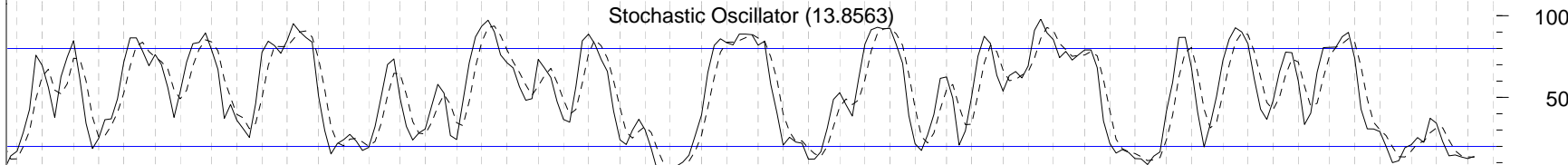
----- 10-week sma

Two weeks ago the oil ETF bounced at a long-term support level and printed a hammer-like candle. Last week it bearishly fell below that support level.

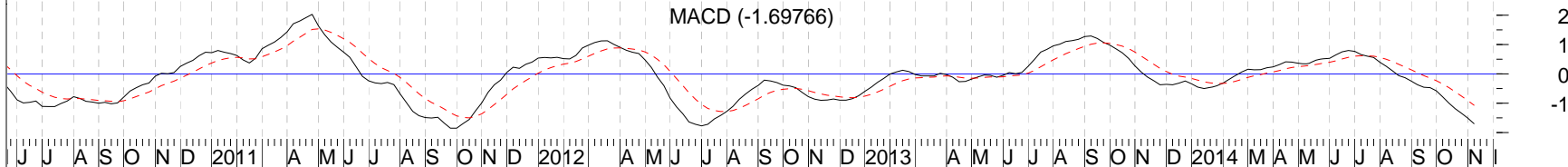
Relative Strength Index (21.8637)



Stochastic Oscillator (13.8563)



MACD (-1.69766)



Weekly momentum is extremely oversold.

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 M J J A S O N

11/15/2014

UNITED STATES OIL ETF (30.5100, 30.7200, 28.1000, 28.8300, -1.8000)

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 is trying to hang on to the lower boundary of the sideways multi-year channel it has been trading in.

Relative Strength Index (35.8651)

Stochastic Oscillator (6.57391)

MACD (-0.83245)

Monthly momentum is negative but the stochastic is oversold.

2006 2007 2008 2009 2010 2011 2012 2013 2014 2

11/15/2014

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SPDR GOLD SHARES ETF (110.7600, 114.7200, 110.6500, 114.4700, +2.8000)

Please refer to legend for explanation of technical terms

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.

Gold ETF Daily

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

The gold ETF had a big day Friday that took it up to resistance in the form of the 20-day sma and the prior support level, which is now resistance.

Relative Strength Index (49.2701)

Daily momentum has turned positive with plenty of room to move higher.

Stochastic Oscillator (32.4680)

MACD (-1.55826)

t September November 2014 February March April May June July August September Noven

11/14/2014

The Kaufman Report - Wayne S. Kaufman, CMT

SPDR GOLD SHARES ETF (112.2400, 114.7200, 110.2800, 114.4700, +1.5000)

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.

Please refer to legend for explanation of technical terms

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

Two weeks ago the gold ETF printed a hammer candle on its weekly chart. Hammers are bottoming candles. Last week it printed a bullish engulfing candle as it rebounded back up to resistance in the form of the prior long-term support level.

Weekly momentum is still mostly negative.

11/14/2014

The Kaufman Report - Wayne S. Kaufman, CMT

SPDR GOLD SHARES ETF (112.3900, 114.7200, 109.6700, 114.4700, +1.8100)



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

So far the gold ETF is positive in November. It has rebounded to resistance in the form of the prior long-term support level and to its 3-month sma. Two weeks ago we said the break of that support targeted the mid-90s unless the break of support was a bear trap. That possibility still exists.

Monthly momentum is still negative but it wouldn't take much to turn positive.

11/14/2014

BRCLYS BK IPATH BLOOM COPPER SUB ETN (36.1900, 36.7900, 36.1900, 36.7500, +0.6900)

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.

Copper ETN Daily

Please refer to legend for explanation of technical terms

----- 200-day sma

----- 50-day sma

----- 20-day sma

A big up day Friday took the copper ETN, which represents the metal with a Ph.D. in economics, above its 20-day sma and just below its 50-day.

Relative Strength Index (50.6502)

Stochastic Oscillator (27.1579)

MACD (-0.10689)

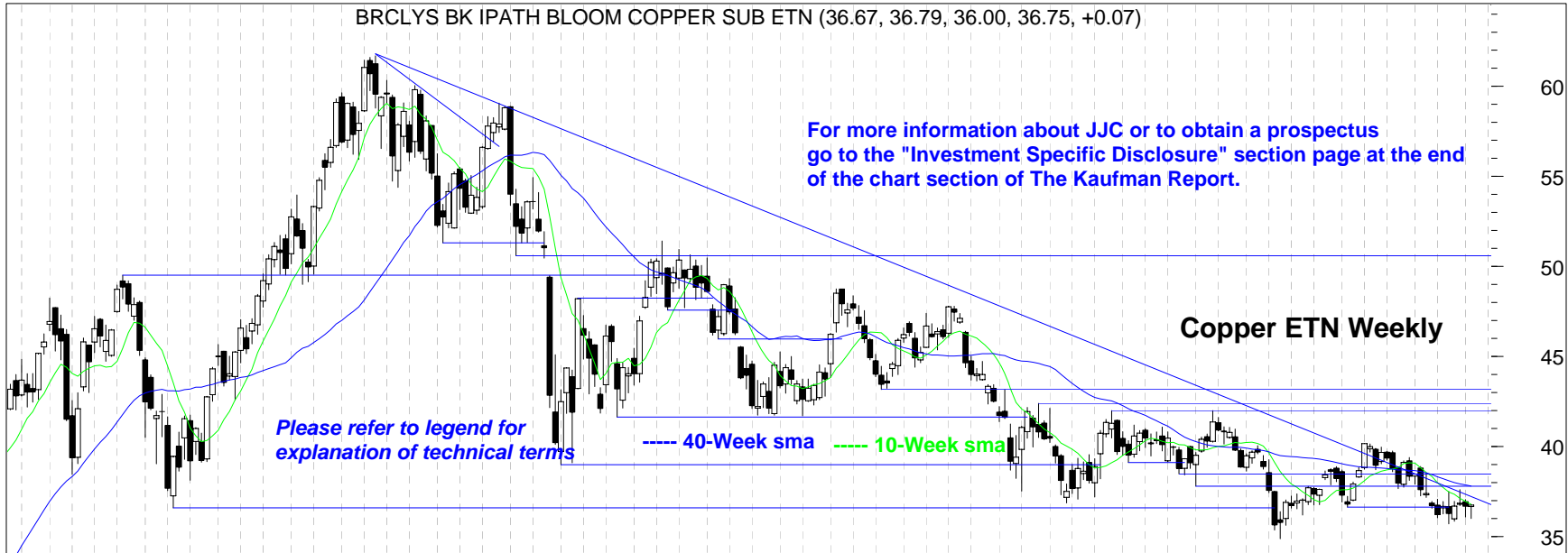
Daily momentum is close to turning all positive.

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

11/15/2014

The Kaufman Report - Wayne S. Kaufman, CMT

BRCLYS BK IPATH BLOOM COPPER SUB ETN (36.67, 36.79, 36.00, 36.75, +0.07)



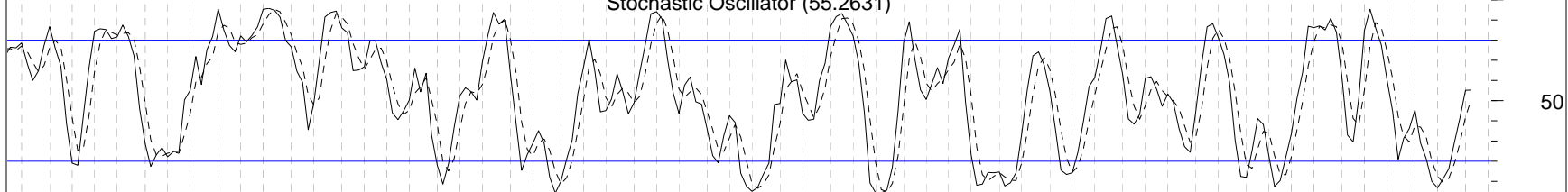
The copper ETN has been consolidating in a tight range for the last eight weeks.

Relative Strength Index (43.0651)

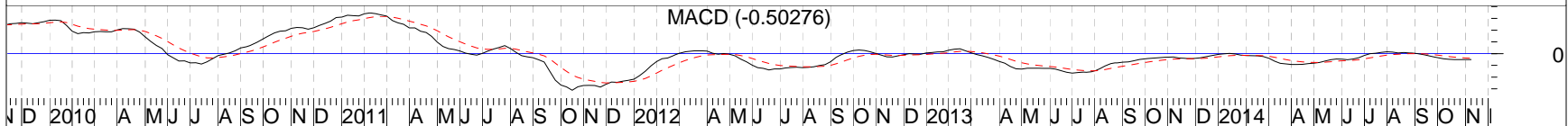


Weekly momentum is slightly positive.

Stochastic Oscillator (55.2631)



MACD (-0.50276)



11/15/2014

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://phoenixinc.com/Kaufman-Report-Prospectuses.html>

- 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
Nasdaq 100	4224.99	0.27%	1.55%	1.55%	1.61%	4.33%	17.62%	4228.68	11/13/2014	3359.31	11/20/2013
Dow Jones Transportation	9061.59	-0.13%	1.26%	1.26%	3.50%	7.22%	22.44%	9123.84	11/14/2014	7009.98	2/5/2014
Nasdaq Composite	4688.54	0.18%	1.21%	1.21%	1.25%	4.34%	12.26%	4703.11	11/13/2014	3911.61	11/20/2013
S&P 500	2039.86	0.03%	0.39%	0.39%	1.08%	3.43%	10.36%	2046.18	11/13/2014	1737.92	2/5/2014
S&P 1500	470.99	0.02%	0.36%	0.36%	1.03%	3.62%	9.76%	472.56	11/13/2014	403.27	2/5/2014
Dow Jones Industrials	17635.83	-0.10%	0.35%	0.35%	1.41%	3.48%	6.39%	17705.48	11/13/2014	15340.69	2/5/2014
Bank of New York Mellon ADR	145.28	0.33%	0.30%	0.30%	-1.53%	-3.15%	-4.46%	159.35	7/3/2014	137.45	10/16/2014
Russell 2000	1174.91	-0.04%	0.14%	0.14%	0.12%	6.65%	0.97%	1213.55	7/1/2014	1040.47	10/15/2014
NYSE Composite	10876.85	0.07%	0.11%	0.11%	0.29%	1.62%	4.58%	11108.39	9/4/2014	9732.47	2/3/2014
S&P Midcap 400	1431.08	-0.02%	0.07%	0.07%	0.87%	4.38%	6.60%	1452.01	7/1/2014	1264.57	2/5/2014

S&P Sector	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Telecom Services	164.71	0.64%	2.26%	2.26%	2.42%	2.22%	5.91%	172.45	7/29/2014	143.28	2/3/2014
Consumer Discretionary	549.00	0.38%	1.83%	1.83%	1.68%	3.80%	3.57%	549.26	11/14/2014	483.96	2/3/2014
Information Technology	687.24	0.62%	1.82%	1.82%	2.44%	4.14%	17.38%	687.30	11/14/2014	546.97	11/20/2013
Materials	309.45	0.32%	1.20%	1.20%	1.66%	-1.00%	6.11%	320.96	9/22/2014	270.00	2/5/2014
Health Care	777.27	-0.83%	0.26%	0.26%	-0.20%	5.04%	21.01%	788.50	11/11/2014	616.41	12/17/2013
Industrials	483.59	0.07%	0.25%	0.25%	1.85%	5.56%	6.88%	486.35	11/13/2014	418.01	2/5/2014
Consumer Staples	491.63	-0.61%	0.11%	0.11%	2.23%	5.71%	11.07%	496.65	11/13/2014	409.40	2/3/2014
Financials	323.71	-0.35%	-0.38%	-0.38%	0.78%	3.66%	9.84%	327.00	11/11/2014	276.34	2/3/2014
Energy	629.90	0.83%	-2.01%	-2.01%	-1.78%	-4.71%	-3.34%	738.72	6/23/2014	571.05	10/15/2014
Utilities	227.45	-0.37%	-3.04%	-3.04%	-1.51%	6.29%	17.72%	236.60	11/5/2014	187.81	12/18/2013

S&P Industry Group	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Technology Hardware & Equipment	741.78	1.28%	3.48%	3.48%	3.22%	7.81%	26.77%	741.87	11/14/2014	542.40	11/20/2013
Retailing	978.77	0.46%	2.78%	2.78%	2.58%	5.16%	4.15%	979.87	11/14/2014	831.70	5/7/2014
Automobiles & Components	131.58	0.63%	2.63%	2.63%	3.88%	6.26%	-5.32%	146.81	7/14/2014	112.55	10/15/2014
Telecom Services	164.71	0.64%	2.26%	2.26%	2.42%	2.22%	5.91%	172.45	7/29/2014	143.28	2/3/2014
Food & Staples Retailing	361.41	-0.34%	1.95%	1.95%	5.63%	10.37%	13.74%	362.70	11/13/2014	294.41	2/3/2014
Consumer Services	710.63	0.30%	1.83%	1.83%	2.91%	2.30%	3.67%	720.69	7/3/2014	636.89	10/15/2014
Health Care Equip & Services	693.63	-0.67%	1.57%	1.57%	0.63%	8.10%	20.33%	701.12	11/13/2014	550.74	12/17/2013
Consumer Durables & Apparel	297.47	-0.13%	1.46%	1.46%	2.35%	6.78%	4.35%	299.38	11/13/2014	256.09	2/3/2014
Transports	612.10	-0.10%	1.24%	1.24%	4.25%	10.40%	27.62%	618.43	11/11/2014	454.81	2/5/2014
Materials	309.45	0.32%	1.20%	1.20%	1.66%	-1.00%	6.11%	320.96	9/22/2014	270.00	2/5/2014
Semiconductors & Equipment	528.54	0.80%	1.06%	1.06%	0.80%	0.24%	25.08%	537.72	9/8/2014	394.02	11/27/2013
Software & Services	919.68	0.15%	0.92%	0.92%	2.30%	2.73%	10.35%	920.54	11/14/2014	782.24	11/20/2013
Media	453.38	0.44%	0.57%	0.57%	-0.88%	1.06%	5.38%	467.36	9/5/2014	393.69	11/20/2013
Diversified Financials	503.75	-0.34%	0.16%	0.16%	1.97%	4.10%	12.32%	507.11	11/11/2014	415.39	2/3/2014
Capital Goods	504.04	0.14%	0.03%	0.03%	1.26%	4.53%	1.88%	518.39	6/9/2014	443.01	10/15/2014
Insurance	298.75	-0.43%	-0.02%	-0.02%	0.30%	2.89%	3.34%	301.24	11/11/2014	258.33	2/3/2014
Food, Beverage & Tobacco	567.96	-0.65%	-0.23%	-0.23%	1.32%	4.21%	11.90%	574.64	11/13/2014	467.35	2/3/2014
Real Estate	180.99	-0.68%	-0.29%	-0.29%	-0.13%	8.69%	21.51%	183.38	11/5/2014	145.32	12/4/2013
Pharmaceuticals, Biotech & Life Sci	757.36	-0.91%	-0.34%	-0.34%	-0.59%	3.66%	21.33%	772.32	11/11/2014	599.71	11/14/2013
Commercial & Professional Service	208.18	-0.16%	-0.53%	-0.53%	0.70%	1.89%	7.91%	210.61	11/12/2014	178.00	2/3/2014
Banks	229.81	-0.20%	-1.05%	-1.05%	0.34%	1.78%	9.85%	233.38	11/11/2014	197.03	11/14/2013
Household & Personal Products	541.34	-0.82%	-1.06%	-1.06%	0.84%	4.53%	6.24%	551.85	11/13/2014	474.79	2/4/2014
Energy	629.90	0.83%	-2.01%	-2.01%	-1.78%	-4.71%	-3.34%	738.72	6/23/2014	571.05	10/15/2014
Utilities	227.45	-0.37%	-3.04%	-3.04%	-1.51%	6.29%	17.72%	236.60	11/5/2014	187.81	12/18/2013

DATA QUOTED REPRESENTS PAST PERFORMANCE.

PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

INTERNATIONAL ETFs

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Turkey TUR	54.49	1.76%	5.66%	0.81%	11.02%	14.33%	60.49	7/28/2014	40.03	2/3/2014
South Africa EZA	70.39	3.26%	5.31%	2.92%	9.74%	9.15%	72.77	9/5/2014	55.31	2/3/2014
Hong Kong EWH	22.28	1.50%	4.90%	3.10%	9.59%	8.16%	22.77	8/20/2014	18.60	2/5/2014
China 25 FXI	40.45	1.94%	2.98%	1.30%	5.67%	5.42%	42.56	9/4/2014	32.58	3/20/2014
Japan EWJ	11.77	0.00%	1.73%	-2.40%	0.00%	-3.04%	12.25	11/18/2013	10.73	10/16/2014
India IFN	28.45	0.25%	1.61%	2.56%	4.83%	42.93%	28.49	11/12/2014	18.49	11/14/2013
Canada EWC	30.32	1.07%	1.57%	1.34%	-1.21%	3.98%	33.11	9/4/2014	27.21	2/5/2014
Belgium EWK	16.14	0.12%	1.51%	0.44%	-1.12%	-1.52%	17.99	5/12/2014	14.74	10/16/2014
Switzerland EWL	32.62	-0.09%	1.49%	0.77%	0.34%	-1.12%	35.46	6/10/2014	29.64	10/16/2014
Netherlands EWN	24.01	0.17%	1.44%	1.05%	-0.54%	-7.40%	26.48	6/19/2014	21.79	10/16/2014
Spain EWP	36.57	0.41%	0.77%	-3.31%	-5.99%	-5.19%	44.46	6/19/2014	34.57	10/16/2014
France EWQ	25.34	0.56%	0.72%	-0.82%	-4.56%	-10.93%	30.73	6/6/2014	23.59	10/16/2014
Taiwan EWT	15.65	0.32%	0.58%	-0.45%	2.49%	8.53%	16.59	9/3/2014	13.26	2/3/2014
Emerging Markets EE	41.44	0.83%	0.53%	-1.68%	-0.29%	-0.85%	45.85	9/5/2014	37.05	2/3/2014
Indonesia IDX	24.86	0.69%	0.53%	-1.89%	-0.56%	16.93%	27.70	7/22/2014	20.06	1/7/2014
United States SPY	204.24	0.02%	0.44%	1.28%	3.66%	10.59%	204.83	11/13/2014	173.71	2/5/2014
Austria EWO	15.92	0.37%	0.31%	-1.06%	-1.24%	-19.64%	21.06	2/25/2014	14.76	10/16/2014
Singapore EWS	13.37	0.30%	0.22%	0.75%	0.22%	1.52%	14.16	5/27/2014	11.94	2/3/2014
Sweden EWD	32.78	-0.12%	0.18%	-0.43%	-0.94%	-8.51%	37.34	5/21/2014	29.68	10/16/2014
Germany EWG	26.92	0.11%	0.11%	-1.14%	-2.82%	-15.24%	32.38	6/19/2014	25.00	10/16/2014
Thailand THD	82.86	0.67%	0.11%	-0.31%	-1.16%	20.70%	85.88	9/24/2014	61.94	1/3/2014
Australia EWA	24.98	0.81%	0.00%	-1.77%	4.34%	2.50%	27.51	9/4/2014	22.68	2/3/2014
Italy EWI	14.27	1.21%	-0.07%	-4.23%	-9.05%	-8.47%	18.44	6/9/2014	13.56	10/16/2014
United Kingdom EWL	18.94	-0.21%	-0.16%	-0.37%	-2.27%	-9.29%	22.11	6/19/2014	17.71	10/16/2014
Chile ECH	42.06	-0.10%	-0.19%	-1.36%	-1.36%	-11.47%	49.74	11/18/2013	39.62	2/3/2014
Russia RSX	20.67	1.37%	-0.62%	-5.92%	-7.60%	-28.40%	29.20	11/18/2013	20.34	11/14/2014
BRIC EEB	33.11	0.59%	-0.77%	-3.93%	-2.81%	-4.43%	39.25	9/4/2014	29.44	3/13/2014
South Korea EWY	56.60	-0.81%	-0.77%	-3.46%	-6.46%	-12.48%	67.76	7/30/2014	56.05	11/14/2014
Vietnam VNM	21.11	0.33%	-1.08%	-1.22%	-3.61%	12.35%	23.82	9/3/2014	18.34	12/23/2013
Greece GREK	15.44	2.22%	-1.47%	-1.67%	-16.94%	-31.47%	25.76	3/19/2014	14.79	10/15/2014
Malaysia EWM	14.79	-0.40%	-1.53%	-3.77%	-3.96%	-6.51%	16.32	8/27/2014	14.31	1/29/2014
Israel EIS	48.56	0.37%	-1.64%	-0.67%	-4.65%	0.29%	55.51	7/2/2014	46.57	2/3/2014
Mexico EWW	65.74	-0.15%	-2.64%	-3.96%	-4.35%	-3.32%	73.11	9/8/2014	58.83	3/14/2014
Latin America ILF	34.35	-0.46%	-3.43%	-6.45%	-6.86%	-7.26%	43.42	9/3/2014	31.89	2/3/2014
Brazil EWZ	39.28	-0.93%	-4.15%	-9.16%	-9.60%	-12.09%	54.56	9/3/2014	38.00	2/3/2014

DATA QUOTED REPRESENTS PAST PERFORMANCE.

PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

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	24.98	-3.42	N.A.		-3.79			0.04	0.03
Austria EWO	15.92	2.12	N.A.		2.31			-0.01	-0.20
Belgium EWK	16.14	1.28	N.A.		3.18			-0.01	-0.02
Brazil EWZ	39.28	10.12	N.A.		12.28			-0.10	-0.12
BRIC EEB	33.11	3.14	N.A.		6.38			-0.03	-0.04
Canada EWC	30.32	-25.85	N.A.		-25.22			-0.01	0.04
Chile ECH	42.06	-0.46	N.A.		1.41			-0.01	-0.11
China 25 FXI	40.45	51.04	N.A.		51.04			0.06	0.05
Emerging Markets EE	41.44	-28.36	N.A.		-28.38			0.00	-0.01
France EWQ	25.34	12.11	N.A.		12.78			-0.05	-0.11
Germany EWG	26.92	14.52	N.A.		14.75			-0.03	-0.15
Greece GREK	15.44	-17.32	N.A.		-17.55			-0.17	-0.31
Hong Kong EWH	22.28	1.08	N.A.		2.18			0.10	0.08
India IFN	28.45	5.02	N.A.		4.80			0.05	0.43
Indonesia IDX	24.86	-0.46	N.A.		0.08			0.57	-0.28
Israel EIS	48.56	15.21	N.A.		14.54			-0.05	0.00
Italy EWI	14.27	-12.16	N.A.		-9.47			-0.09	-0.08
Japan EWJ	11.77	5.24	N.A.		5.99			0.00	-0.03
Latin America ILF	34.35	-2.92	N.A.		-1.18			-0.07	-0.07
Malaysia EWM	14.79	-0.80	N.A.		0.67			-0.04	-0.07
Mexico EWW	65.74	3.82	N.A.		5.27			-0.04	-0.03
Netherlands EWN	24.01	16.10	N.A.		16.65			-0.01	-0.07
Russia RSX	20.67	-6.78	N.A.		-5.67			-0.08	-0.28
Singapore EWS	13.37	-2.03	N.A.		-0.76			0.00	0.02
South Africa EZA	70.39	1.63	N.A.		3.20			0.10	0.09
South Korea EWY	56.60	-8.48	N.A.		-5.88			-0.06	-0.12
Spain EWP	36.57	-15.39	N.A.		-12.50			-0.06	-0.05
Sweden EWD	32.78	9.23	N.A.		10.76			-0.01	-0.09
Switzerland EWL	32.62	14.34	N.A.		15.35			0.00	-0.01
Taiwan EWT	15.65	4.50	N.A.		6.63			0.02	0.09
Thailand THD	82.86	-4.78	N.A.		-2.97			-0.01	0.21
Turkey TUR	54.49	12.00	N.A.		12.20			0.11	0.14
United Kingdom EWL	18.94	0.39	N.A.		3.46			-0.02	-0.09
United States SPY	204.24	-7.66	N.A.		-5.51			0.04	0.11
Vietnam VNM	21.11	-5.88	N.A.		-5.39			-0.04	0.12

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Commodities ETFs/ETNs

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Coffee JO	36.26	2.14%	5.47%	2.17%	-1.31%	67.10%	42.87	4/24/2014	20.63	11/14/2013
Grains GRU	5.14	-0.85%	3.92%	2.18%	16.88%	-11.07%	6.93	4/16/2014	4.33	10/1/2014
Silver SLV	15.63	4.41%	3.51%	0.84%	-4.40%	-16.46%	21.30	2/24/2014	14.64	11/5/2014
Grains JIG	38.26	-1.21%	3.49%	0.95%	16.43%	-11.29%	52.38	4/30/2014	32.58	10/1/2014
Corn CORN	26.61	-0.93%	3.42%	1.29%	16.81%	-12.98%	35.79	4/9/2014	22.62	10/1/2014
Tin JTT	44.71	0.00%	3.38%	-0.13%	-1.19%	-15.97%	57.05	12/27/2013	40.43	10/24/2014
Livestock COW	32.72	0.90%	2.80%	3.42%	2.00%	20.57%	33.77	7/7/2014	26.85	12/26/2013
Gold GLD	114.47	2.51%	1.33%	1.61%	-1.50%	-1.42%	133.69	3/14/2014	109.67	11/5/2014
Sugar SGG	40.78	-1.19%	1.16%	-0.97%	-3.46%	-26.51%	61.48	3/5/2014	39.55	11/6/2014
Copper JJC	36.75	1.91%	0.19%	-0.27%	1.04%	-11.34%	42.00	12/27/2013	34.89	3/19/2014
Platinum PPLT	117.81	1.48%	-0.37%	-1.93%	-6.71%	-12.01%	147.68	7/2/2014	114.50	11/14/2014
Coal KOL	16.83	1.14%	-0.65%	0.78%	-1.64%	-13.43%	20.50	11/18/2013	15.22	10/15/2014
Timber CUT	24.26	-0.21%	-0.74%	-0.98%	3.19%	-6.33%	26.45	3/6/2014	21.69	10/16/2014
Palladium PALL	74.36	-0.38%	-1.18%	-3.54%	-1.09%	6.81%	88.42	8/29/2014	67.60	12/24/2013
Cocoa NIB	36.50	-1.32%	-2.69%	-3.77%	-16.38%	1.96%	44.61	9/25/2014	34.76	1/2/2014
Aluminum JJU	20.13	-0.45%	-2.94%	-0.77%	4.59%	8.01%	22.29	9/2/2014	17.10	3/17/2014
OIL USO	28.83	1.91%	-3.13%	-5.88%	-16.22%	-18.37%	39.44	6/20/2014	28.10	11/13/2014
Heating Oil UHN	27.05	1.97%	-3.19%	-2.52%	-8.61%	-18.11%	34.79	3/3/2014	26.38	11/13/2014
Cotton BAL	40.62	1.30%	-5.03%	-5.80%	-0.69%	-23.62%	60.44	3/26/2014	39.92	11/13/2014
Natural Gas UNG	21.30	2.21%	-6.99%	5.03%	-3.66%	2.95%	27.89	2/24/2014	17.31	11/14/2013

DATA QUOTED REPRESENTS PAST PERFORMANCE.

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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	20.13	5.85	-6.26	N.A.	6.53	-6.03	N.A.	0.75	-0.14
Coal KOL	16.83	-14.26	-12.05	N.A.	-14.54	-12.15	N.A.	0.59	-0.31
Cocoa NIB	36.50	3.13	-4.91	N.A.	4.07	-4.80	N.A.	0.75	0.79
Coffee JO	36.26	75.04	-1.13	N.A.	71.51	-1.43	N.A.	0.75	-0.05
Copper JJC	36.75	-5.14	-2.18	N.A.	-6.50	-2.51	N.A.	0.75	-0.22
Corn CORN	26.61	-16.67	N.A.	N.A.	-16.45	N.A.	N.A.	2.75	-0.27
Cotton BAL	40.62	-16.42	3.04	N.A.	-18.75	2.73	N.A.	0.75	0.15
Gold GLD	114.47	-7.89	0.85	N.A.	-9.07	0.62	N.A.	0.40	0.02
Grains GRU	5.14	-14.90	-1.96	N.A.	N.A.	N.A.	N.A.	0.75	N.A.
Grains JGG	38.26	-15.00	-0.84	N.A.	-14.56	-0.66	N.A.	0.75	0.27
Heating Oil UHN	27.05	-14.61	0.49	N.A.	-15.77	0.05	N.A.	0.91	0.40
Livestock COW	32.72	18.22	3.60	N.A.	16.99	3.46	N.A.	0.75	-0.32
Natural Gas UNG	21.30	18.87	-21.73	N.A.	17.89	-21.51	N.A.	0.60	-0.01
OIL USO	28.83	-15.06	-5.92	N.A.	-17.02	-6.34	N.A.	0.45	0.49
Palladium PALL	74.36	3.05	N.A.	N.A.	3.56	N.A.	N.A.	0.60	-0.32
Platinum PPLT	117.81	-16.55	N.A.	N.A.	-16.98	N.A.	N.A.	0.60	-0.47
Silver SLV	15.63	-21.97	-1.82	N.A.	-24.36	-2.39	N.A.	0.50	-0.75
Sugar SGG	40.78	-31.75	-8.53	N.A.	-31.80	-8.44	N.A.	0.75	0.47
Timber CUT	24.26	-2.22	8.55	N.A.	-0.34	8.75	N.A.	0.71	-0.33
Tin JJT	44.71	-13.84	5.11	N.A.	-14.37	4.85	N.A.	0.75	0.83

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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.

Tweezers Top – Two candlesticks back-to-back with matching (or almost matching) highs or lows.

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.