

Monday November 18, 2013

Closing prices of November 15, 2013

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Monday November 18, 2013

Closing prices of November 15, 2013

Stocks rallied broadly last week as most major indexes again recorded all-time highs. They were led by the Dow Jones Transports, up 2.76%, the S&P Midcap 400, up 1.95%, and the Nasdaq Composite. The laggards were the Dow Jones Industrials, up 1.27%, the Russell 2000, up 1.47%, and the NYSE Composite, up 1.50%.

All ten S&P sectors rose last week. The leaders were Consumer Discretionary, up 2.54%, Health Care, up 2.09%, and Consumer Staples, up 1.67%. The laggards were Telecom Services, up 0.78%, and Utilities, up 0.82%.

All twenty-four S&P industry groups traded higher last week. The leaders were Retailing, up 4.45%, Consumer Durables & Apparel, up 3.43%, and Automobiles & Components, up 3.26%. The laggards were Media, up 0.41%, Technology Hardware & Equipment, up 0.54%, and Telecom Services, up 0.78%.

Last week we said stocks were no longer overbought but we were cautious in the short-term regarding entry points due to our options indicator showing too much bullishness at 1.12. We also noted that the buy the dip mentality was still intact. Stocks weakened early in the week sending our options indicator down to a relatively neutral 1.02 at Tuesday's close. Stocks gapped down at Wednesday's open, but buyers again bought the dip and that marked the low of the week. Stocks rallied into Friday's close, no doubt helped by Janet Yellen's remarks made during her confirmation hearing that it was "imperative to do what we can to promote a very strong recovery."

In the short-term stocks are not far from getting overbought again. Our options indicator is now 1.07, not extreme but not far from showing the levels of bullishness where stocks run into a headwind. While pullbacks are inevitable, we have not changed our roadmap that calls for periods of consolidation but a strong finish to the year. We are not far from the next period of extremely positive seasonality, November 26th to December 5th. We are still seeing the negative divergences that we have noted the last few weeks, but more important seems to be the lack of sellers. **Therefore, we are still cautious in the short-term regarding entry points and sector rotation but believe that any weakness will only be a period of consolidation before equities rally to close the year.**

Longer-term we remain bullish, as we have been for a very long time. We are in the best three-month period of the year on a seasonality basis, November through January. We have discussed for months that the longer-term indicators of market breadth do not show the deterioration that is seen prior to important long-term market tops, although we are seeing signs that investors may be getting more selective, and we will keep watching for that. Equity valuations remain attractive. Global economic statistics have been improving, with China rebounding and the recession in the euro zone recently ending. In addition, we think central banks around the world will do whatever they can to promote growth to make sure economies do not slip back into recession. As we have said for weeks Janet Yellen will certainly not change that. **However, stocks are getting overbought on long-term charts and it is only a matter of time before they enter a mean reversion mode, so we will be watching for signs of that occurring.**

Economic indicators last week: NFIB Small Business Optimism fell last week with the number of employers projecting job creation down to 5%. The Chicago Fed National Activity Index rose to 0.14 in October from September's 0.13. Mortgage applications fell last week as both purchases and refis were lower. Initial Jobless Claims were greater than expected at 339K versus the 330K estimate. Worker productivity increased less than expected. Unit labor costs per worker dropped a greater than expected 0.6%. The balance of trade widened in September to a four-month high as imports increased and exports declined for the third month in a row. Imports of cell phones and automobiles were very strong. The Bloomberg Consumer Comfort Index rose for the first time in seven weeks, hitting the highest level since October 13th. The NY Fed "Quarterly Report on Household Debt and Credit" for Q3 2013 "shows the first substantial increase in outstanding balances since 2008, when Americans began reducing their debt." The NY Fed Empire Manufacturing Report unexpectedly dropped to -2.21 versus the 5.00 estimate. Industrial Production in October dropped a greater than expected 0.1% due to weather related oil & gas drilling shutdowns. Manufacturing Production in September rose a more than expected 0.30%, beating the 0.20% estimate and above August's 0.1%. Wholesale inventories increased by the most since January 2013. The ratio of inventory to sales was 1.17 for the third month in a row as wholesalers increased inventory to match demand.

So far 462 of the S&P 500 have reported third quarter earnings. 68.0% have beaten estimates, 12.4% were in line, and 19.6% missed. Last quarter after 462 had reported 67.2% beat, 9.3% were in line, and 23.4% missed.

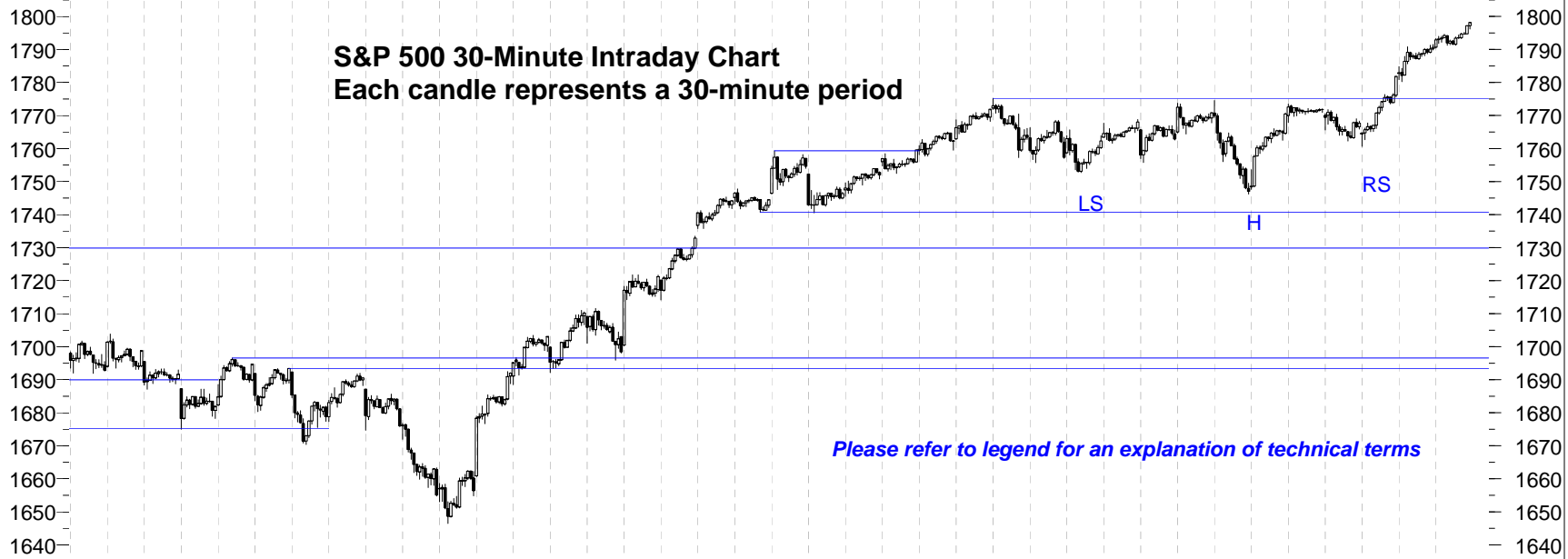
Valuation, based on spreads between equity and bond yields, seems to have found a comfort zone around the levels of pre-August 2011. We have discussed this since late 2012, saying that if the bottom of the range these spreads were in since August 2011 was broken it would mean investors had reached the "point of recognition" where they finally accept that the economy is healing and we are not going to see a repeat of the economic and market crash of 2008 - 2009. The bottom of the range was broken decisively in early June and spreads have stayed below it and continue to narrow. Even with the narrowing of these spreads, on a historical basis they remain at levels where stocks should be attractive versus bonds.

In summary, in the short-term we advise caution regarding entry points. Longer-term we remain bullish due to improving economic data, attractive valuations, strong market breadth, positive seasonality, and the globally synchronized program of asset purchases by central banks. We are 92.4% through earnings season, which has been very good, but investors still need to remain alert for sector rotation.

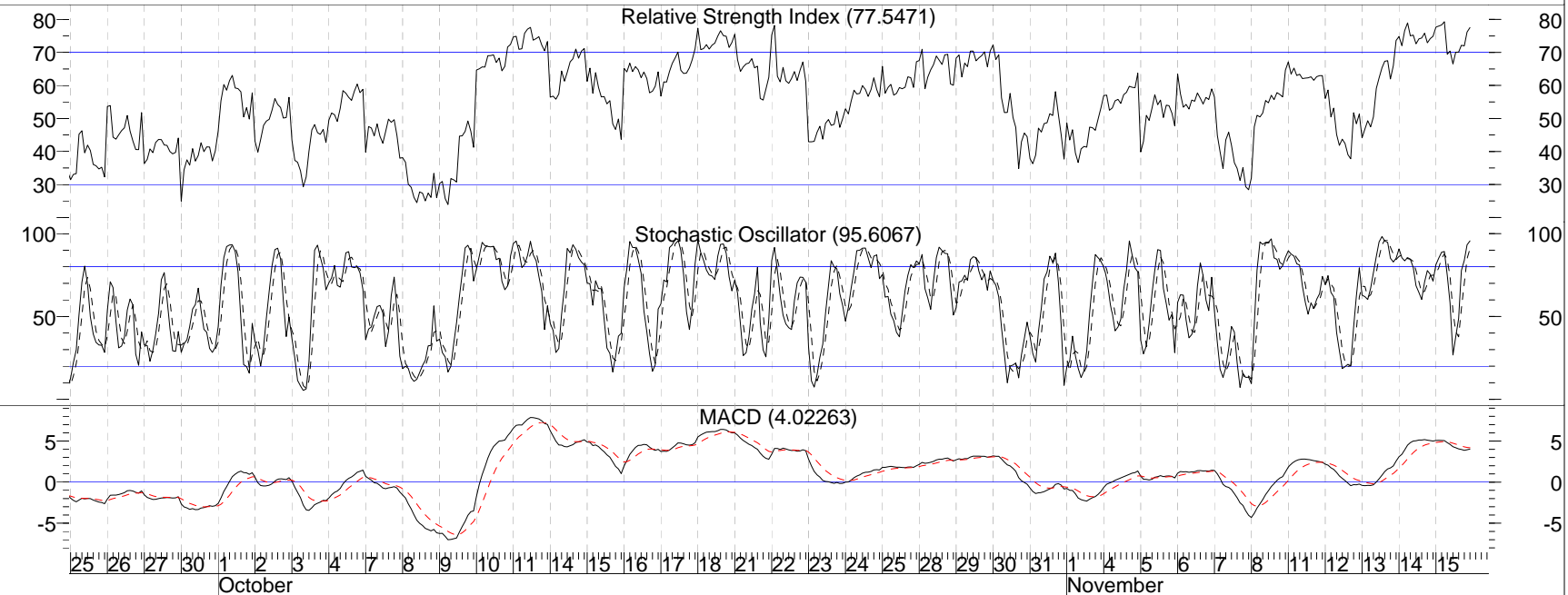
Based on the S&P 500 the short-term, intermediate-term, and long-term trends are up.

S&P 500 INDEX (1,797.21, 1,798.19, 1,796.19, 1,798.19, +0.99)

S&P 500 30-Minute Intraday Chart Each candle represents a 30-minute period



On Wednesday the S&P 500 broke out of an inverse head & shoulders pattern on the 30-minute chart which has the 1800 area as an objective. The breakout area around 1775 is now support.



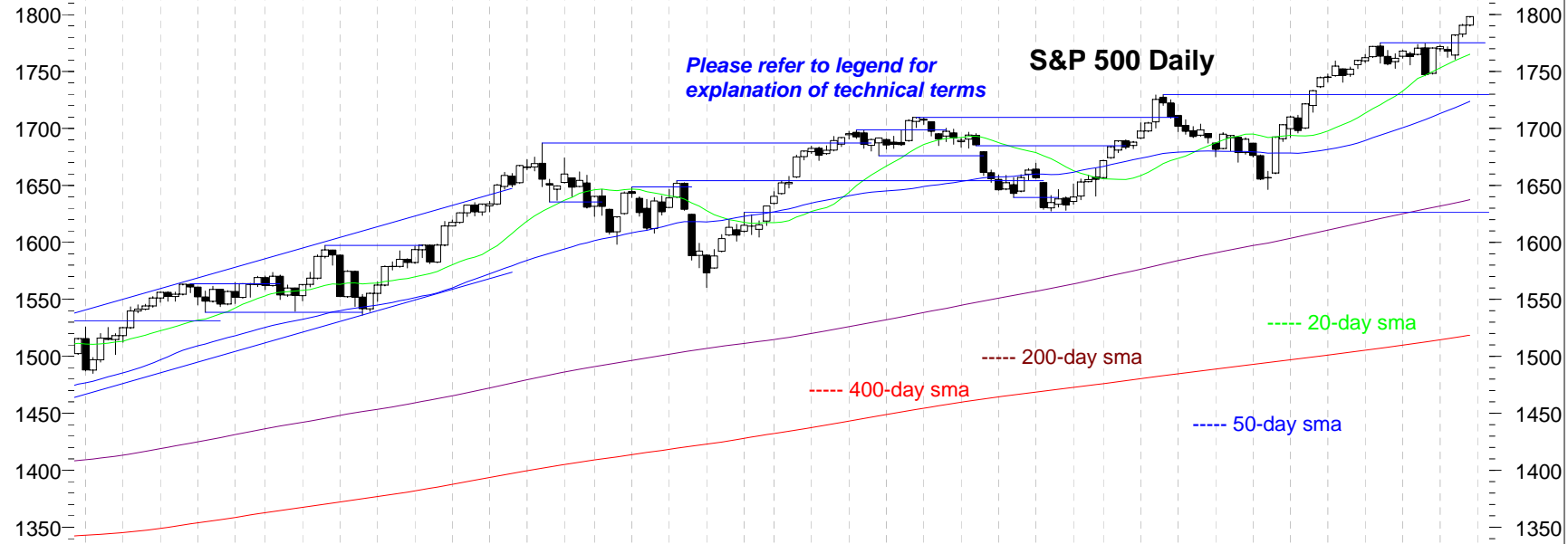
30-minute momentum is mostly positive but overbought.

11/16/2013

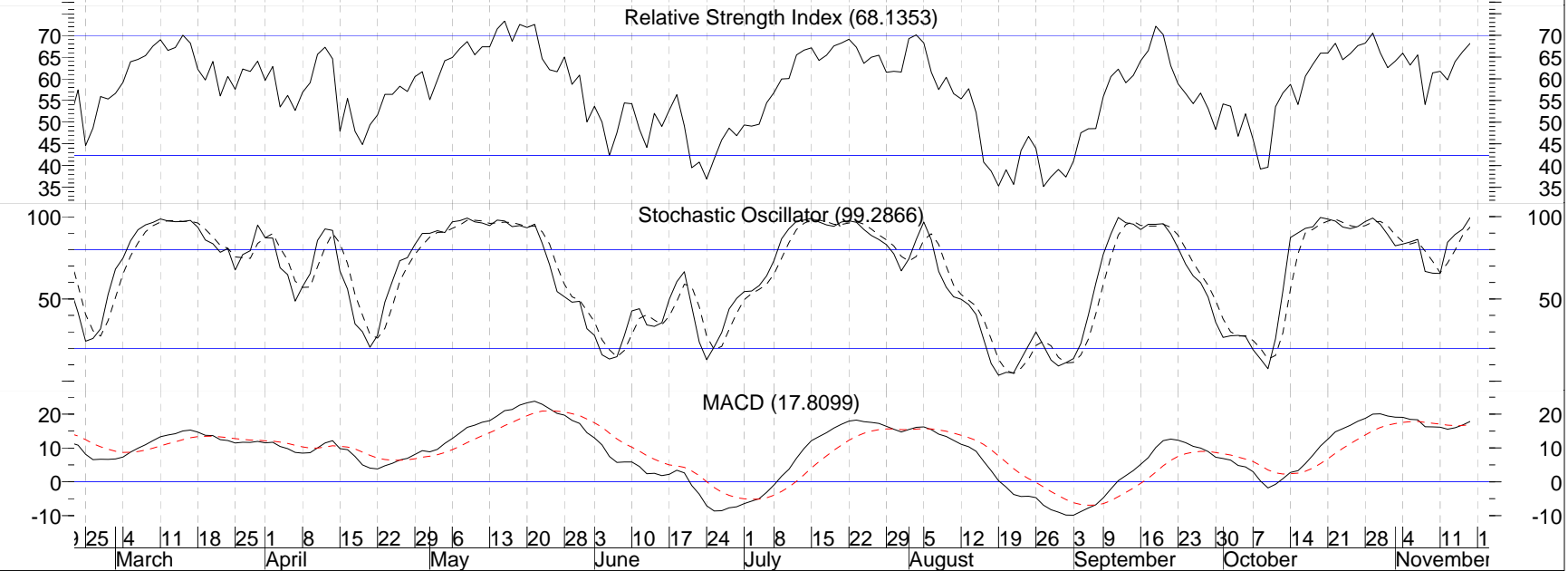
S&P 500 INDEX (1,790.66, 1,798.22, 1,790.66, 1,798.18, +7.56)

Please refer to legend for explanation of technical terms

S&P 500 Daily



After a dip near the 20-sma a strong finish to the week.



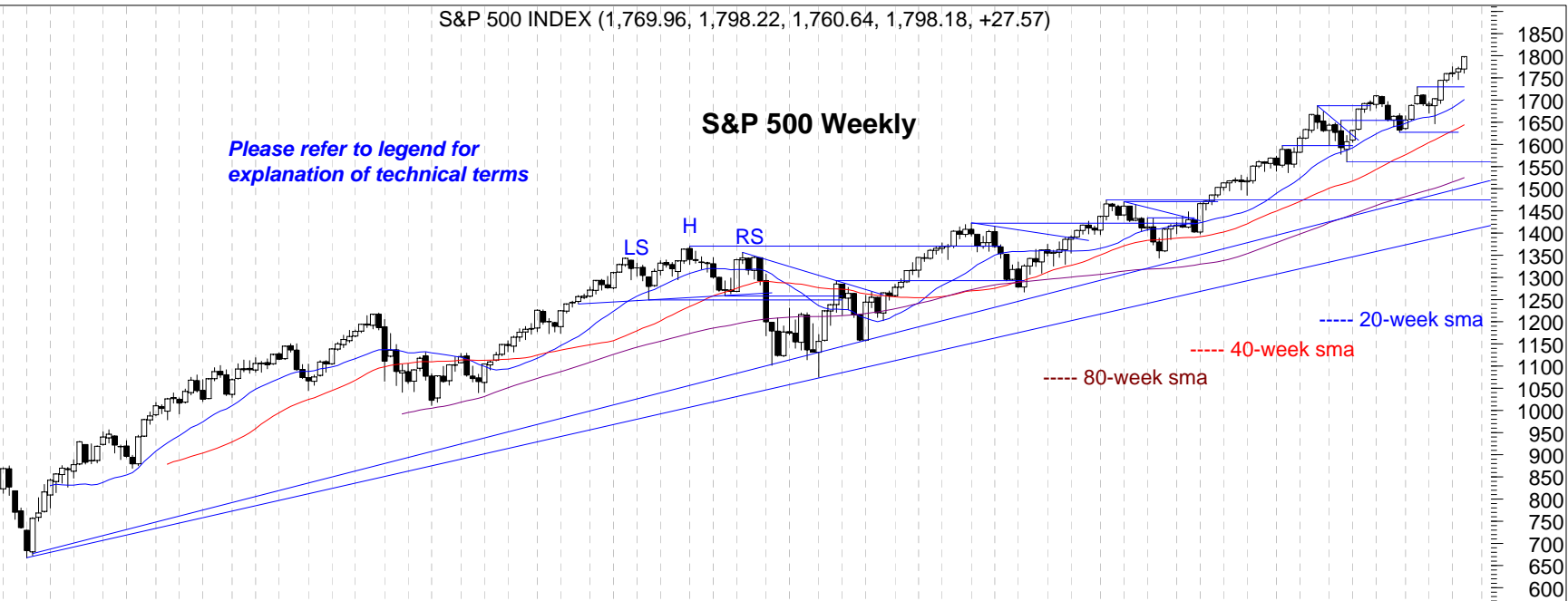
Daily momentum is positive but at high or overbought levels.

11/16/2013

S&P 500 INDEX (1,769.96, 1,798.22, 1,760.64, 1,798.18, +27.57)

S&P 500 Weekly

Please refer to legend for explanation of technical terms



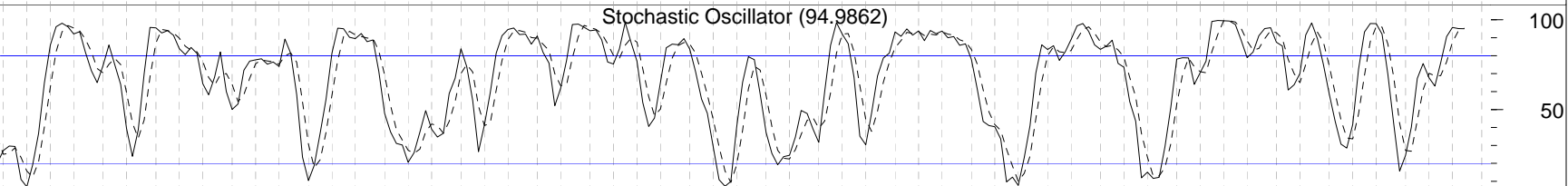
A strong week for the S&P 500 and all-time highs.

Relative Strength Index (73.3338)

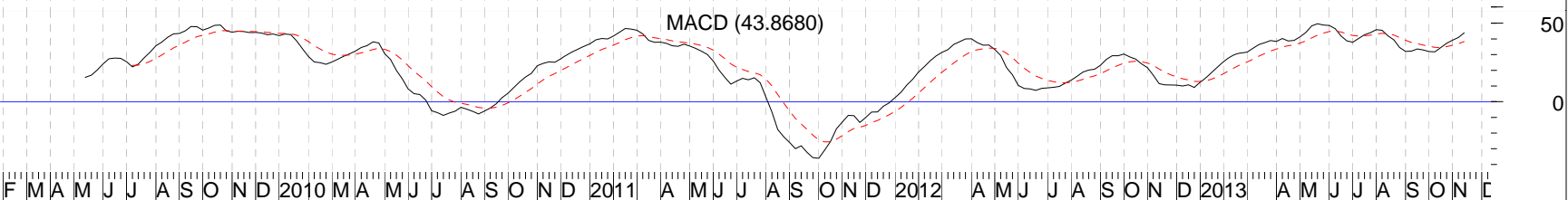


Weekly momentum is positive but overbought.

Stochastic Oscillator (94.9862)



MACD (43.8680)



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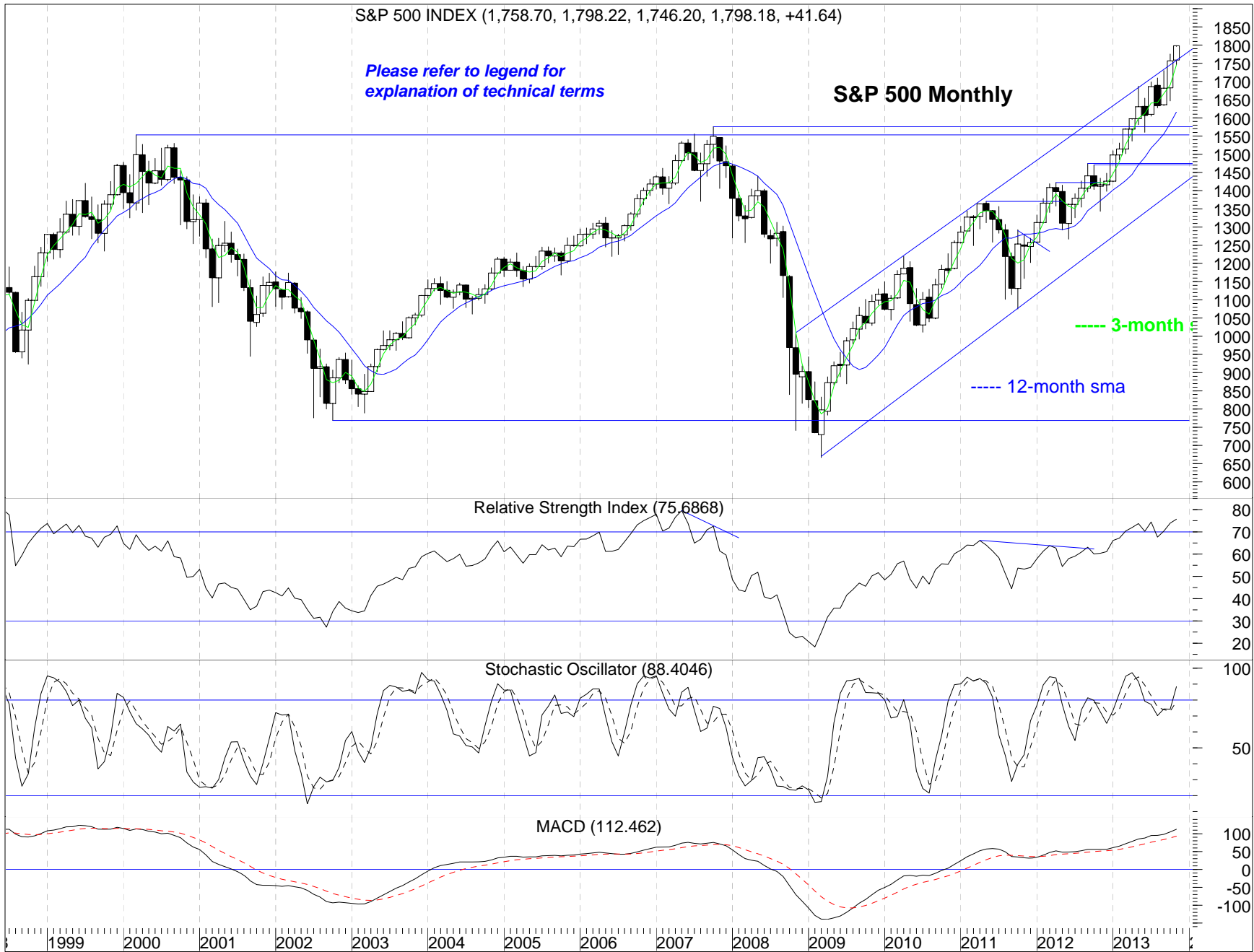
11/16/2013

The Kaufman Report - Wayne S. Kaufman, CMT

S&P 500 INDEX (1,758.70, 1,798.22, 1,746.20, 1,798.18, +41.64)

Please refer to legend for explanation of technical terms

S&P 500 Monthly



So far a strong November has moved the S&P 500 above the upper boundary of the ascending price channel it has been in since 2009. The breakout from the sideways channel going back to 2000 targets the 2200 to 2300 area.

Monthly momentum is positive but at high or overbought levels.

11/16/2013

NASDAQ 100 (3,419.77, 3,422.58, 3,409.01, 3,422.58, +7.44)

Nasdaq 100 Daily

Please refer to legend for explanation of technical terms

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

New highs last week for the Nasdaq 100.

Relative Strength Index (66.6568)

Daily momentum is almost all positive.

Stochastic Oscillator (97.9133)

MACD (33.1406)

March 25 4 11 18 25 1 April 8 15 22 29 6 May 13 20 28 3 June 10 17 24 1 July 8 15 22 29 5 August 12 19 26 3 September 9 16 23 30 7 October 14 21 28 4 November 11 18

11/16/2013

NASDAQ 100 (3,359.83, 3,422.58, 3,346.41, 3,422.58, +55.74)

Please refer to legend for explanation of technical terms

Nasdaq 100 Weekly

New highs for the Nasdaq 100 after a two week consolidation.

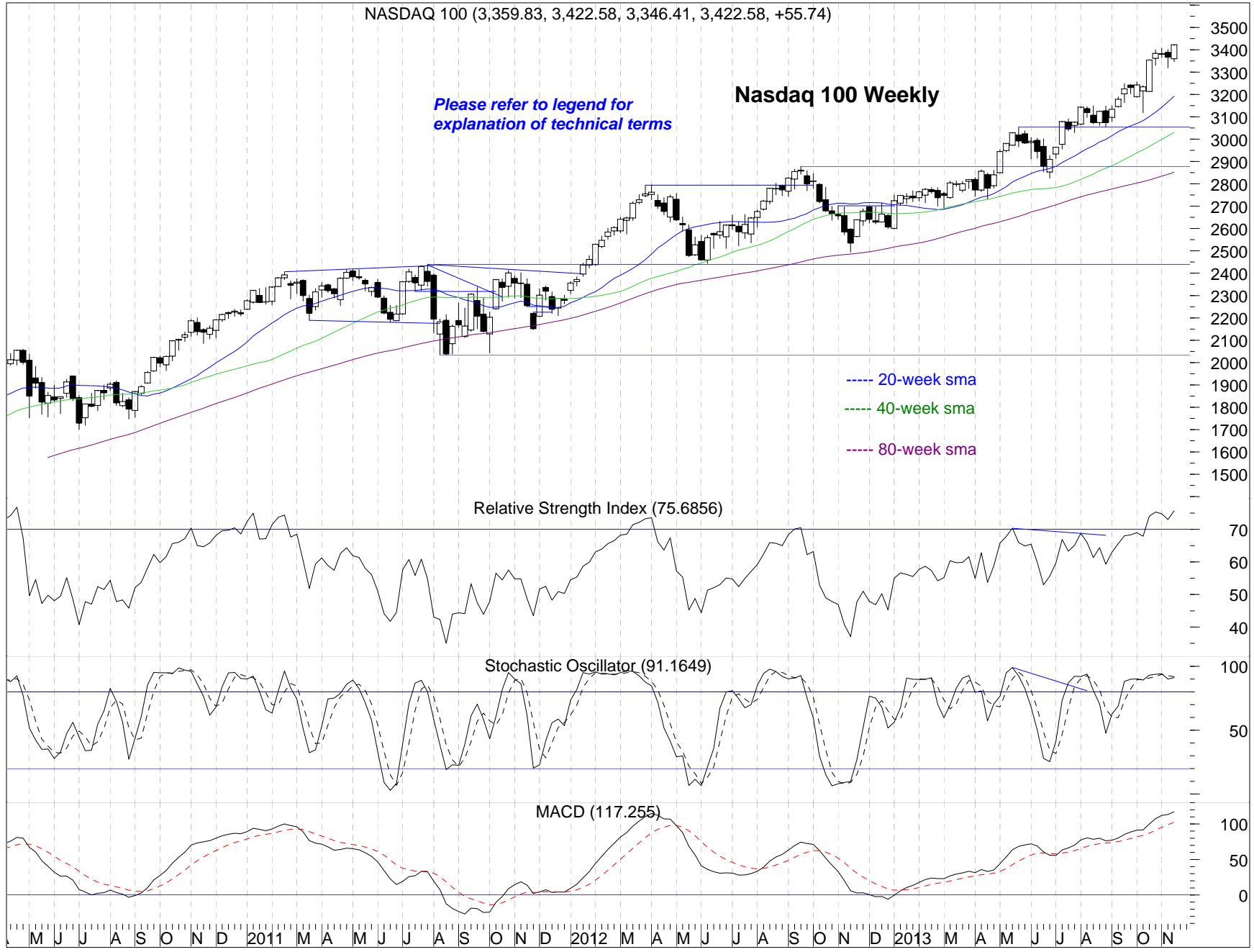
- 20-week sma
- 40-week sma
- 80-week sma

Relative Strength Index (75.6856)

Weekly momentum is very overbought.

Stochastic Oscillator (91.1649)

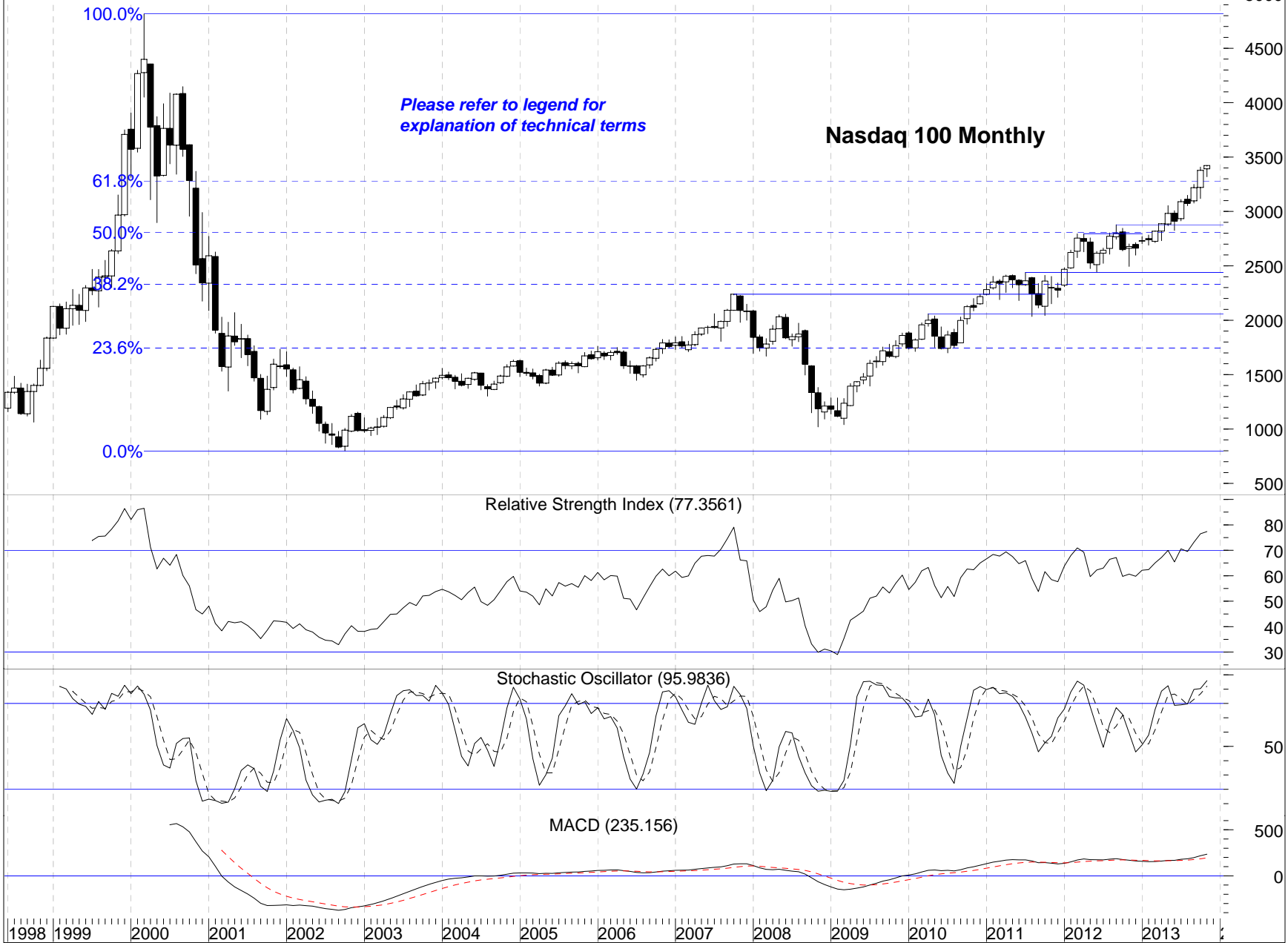
MACD (117.255)



11/16/2013

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NASDAQ 100 (3,392.32, 3,422.58, 3,318.40, 3,422.58, +44.85)



The Nasdaq 100 hit the highest level since October 2000. In our report dated June 3rd we said the Nasdaq 100 had broken decisively through the 50% Fibonacci retracement level of the bear market of 2000 - 2002. We said at that time that as some point there should be a move to the 61.8% level. The index has now exceeded that level and the next Fibonacci retracement level is 76.4%, which is at 3867.37. It appears doubtful that the index can move to that level on this move with the current overbought condition.

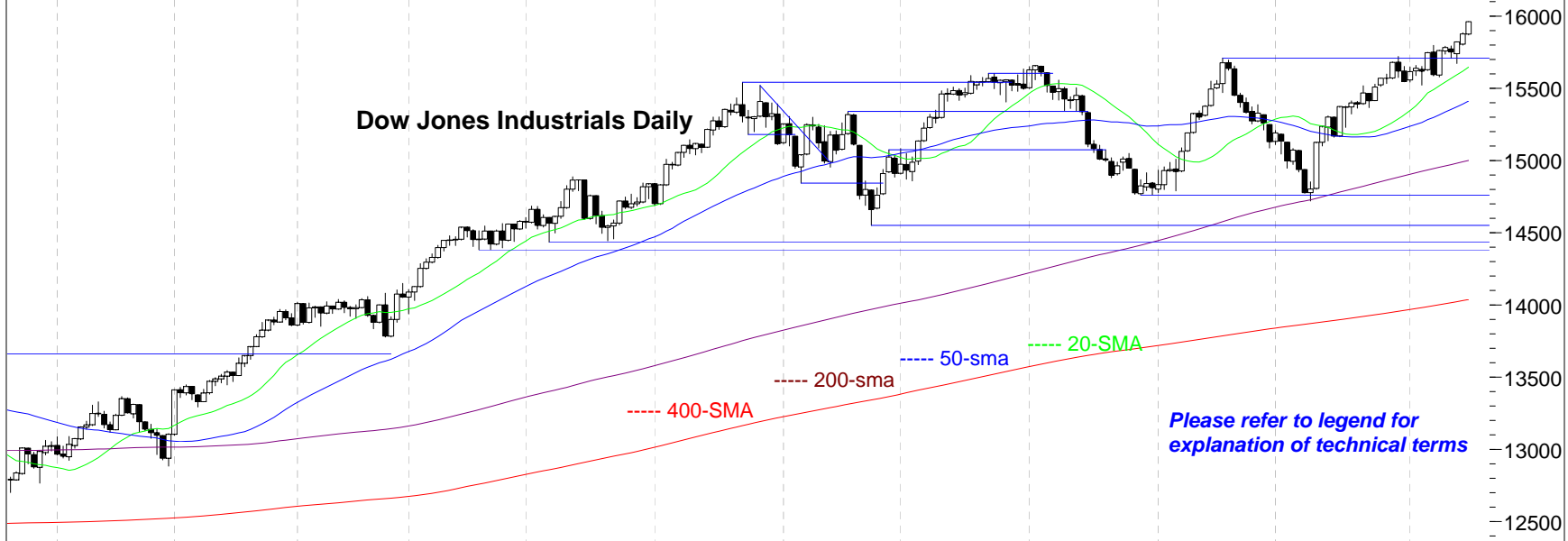
Monthly momentum is positive but very overbought with the RSI just under the level where it topped in 2007.

11/16/2013

The Kaufman Report - Wayne S. Kaufman, CMT

DJ INDU AVERAGE (15,876.16, 15,962.98, 15,875.90, 15,961.70, +85.48)

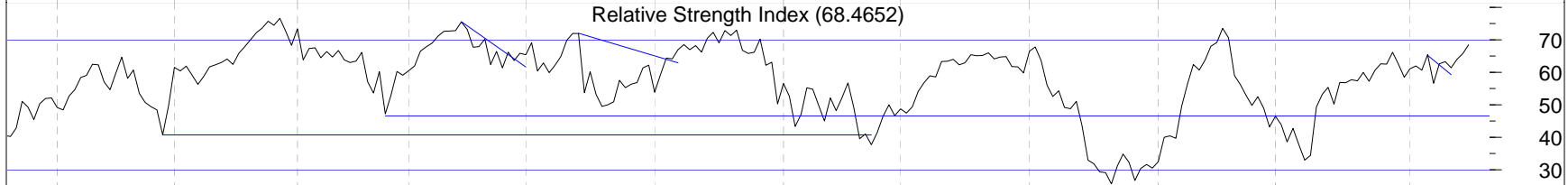
Dow Jones Industrials Daily



An all-time high Friday for the Dow Industrials.

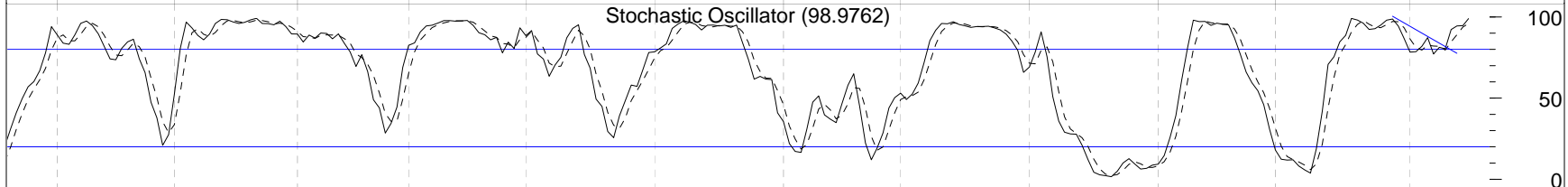
Please refer to legend for explanation of technical terms

Relative Strength Index (68.4652)

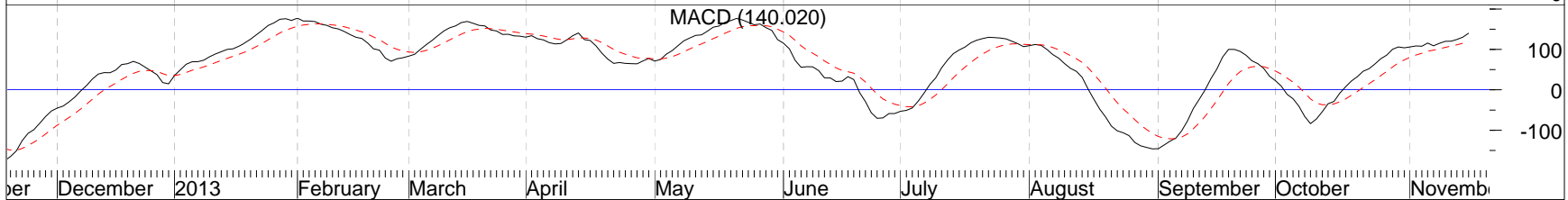


Daily momentum is positive.

Stochastic Oscillator (98.9762)



MACD (140.020)



11/16/2013

DJ INDU AVERAGE (15,759.28, 15,962.98, 15,672.00, 15,961.70, +199.92)

Dow Jones Industrials Weekly

Please refer to legend for explanation of technical terms

----- 20-Week sma

----- 40-Week sma

----- 80-Week sma

A nice breakout on the weekly chart for the Dow Industrials.

Relative Strength Index (67.1581)

Stochastic Oscillator (95.0926)

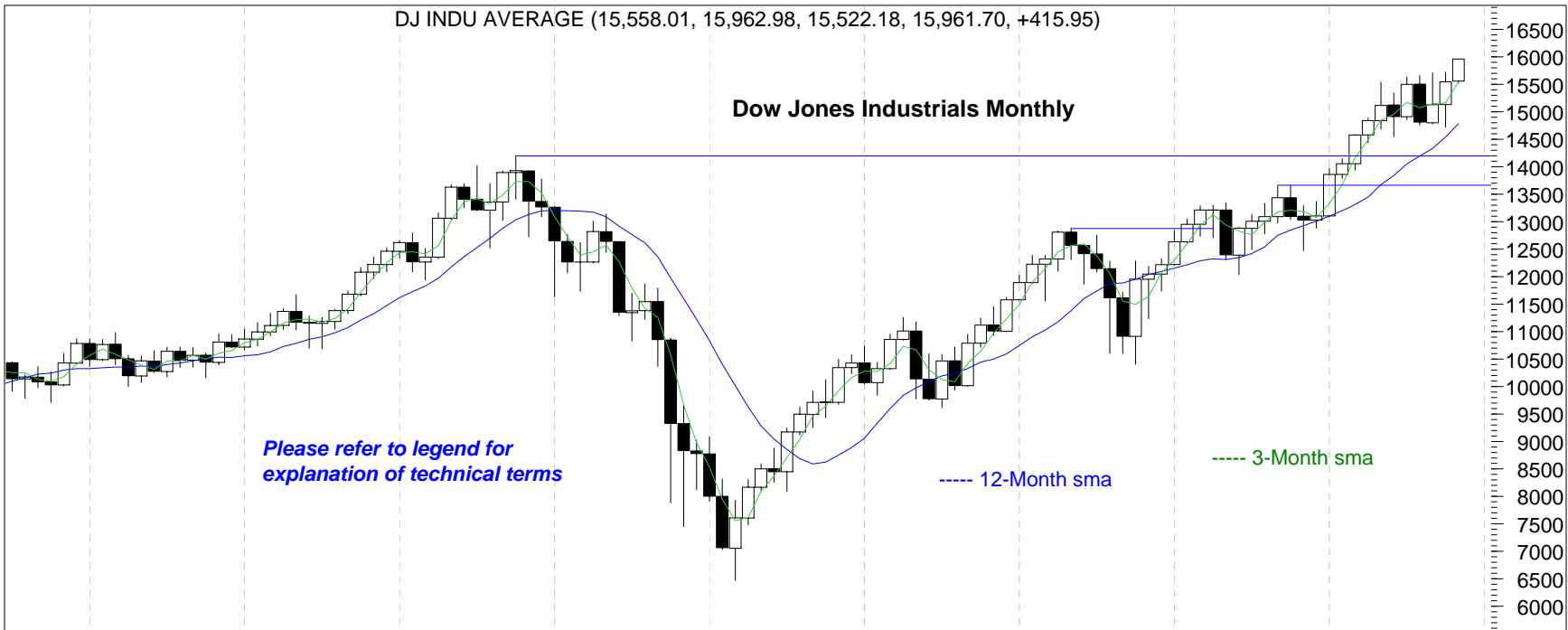
MACD (241.043)

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11/16/2013

DJ INDU AVERAGE (15,558.01, 15,962.98, 15,522.18, 15,961.70, +415.95)

Dow Jones Industrials Monthly



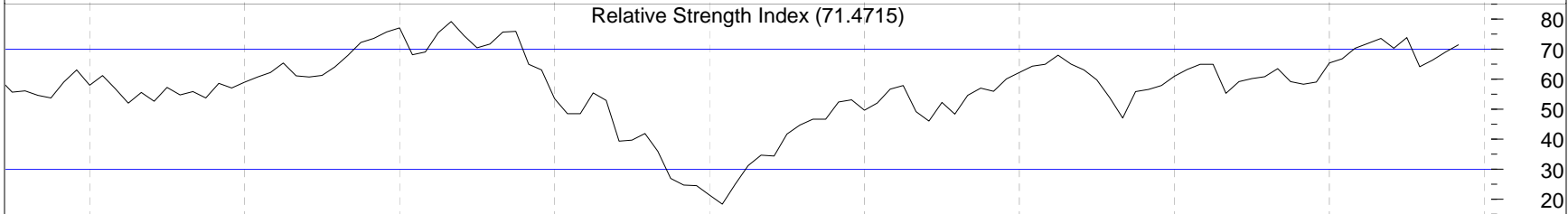
Please refer to legend for explanation of technical terms

----- 12-Month sma

----- 3-Month sma

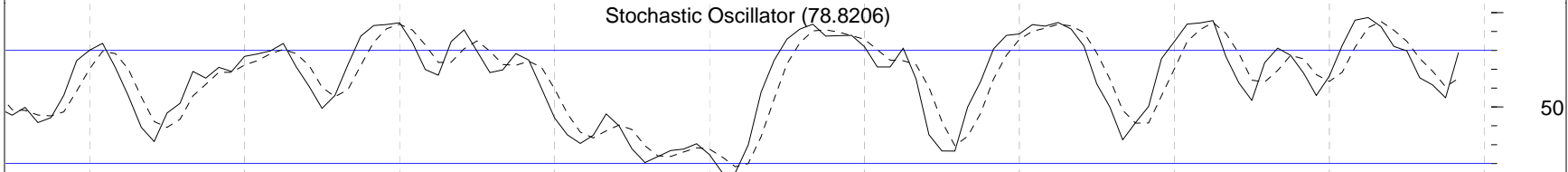
So far November is the third positive month in a row for the Dow Industrials.

Relative Strength Index (71.4715)

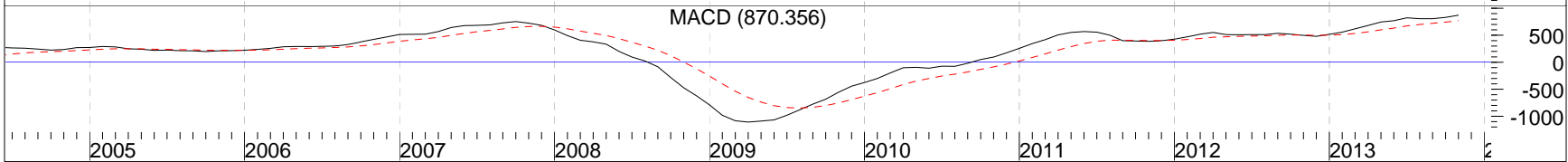


Monthly momentum remains positive.

Stochastic Oscillator (78.8206)

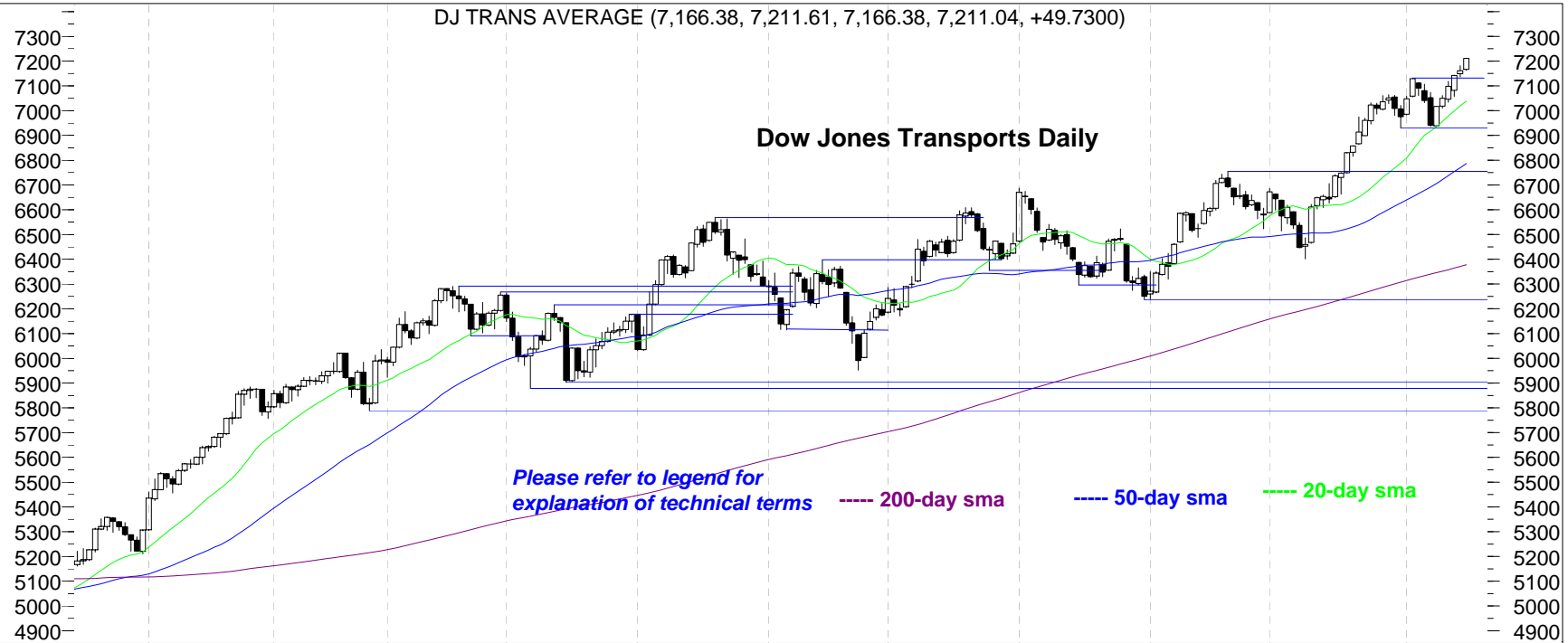


MACD (870.356)

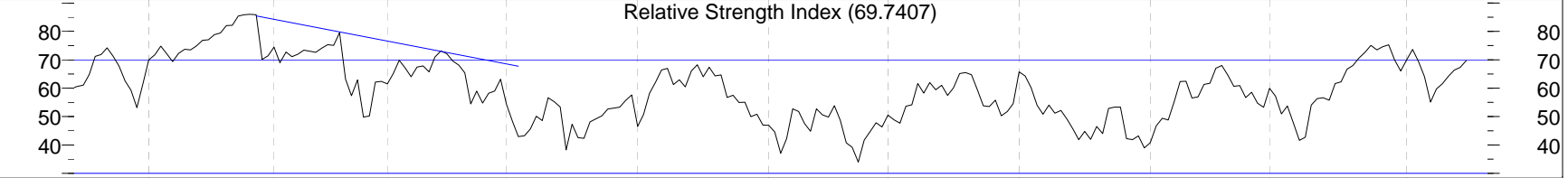


11/16/2013

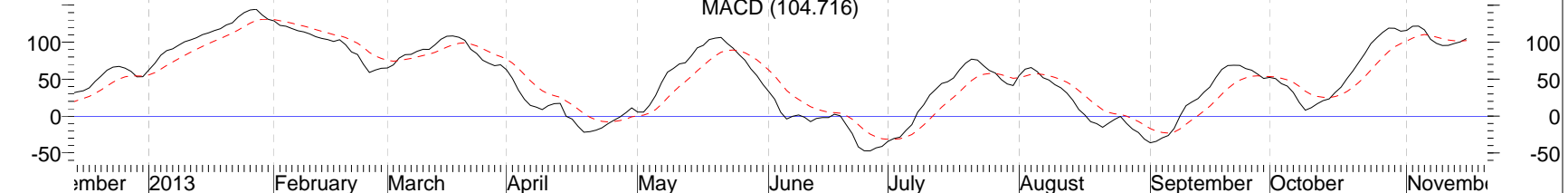
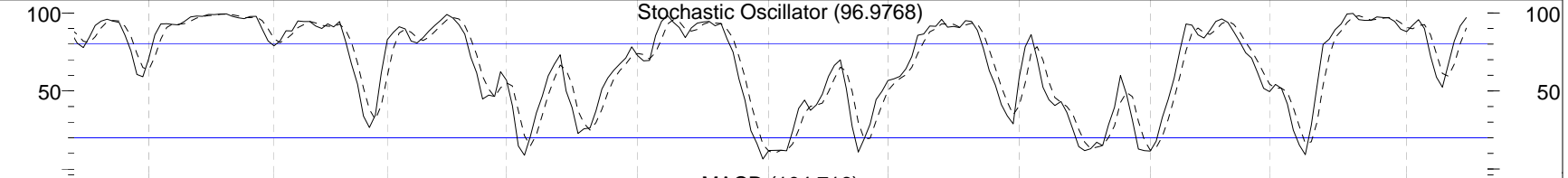
DJ TRANS AVERAGE (7,166.38, 7,211.61, 7,166.38, 7,211.04, +49.7300)



A breakout to new highs for the Dow Transports.

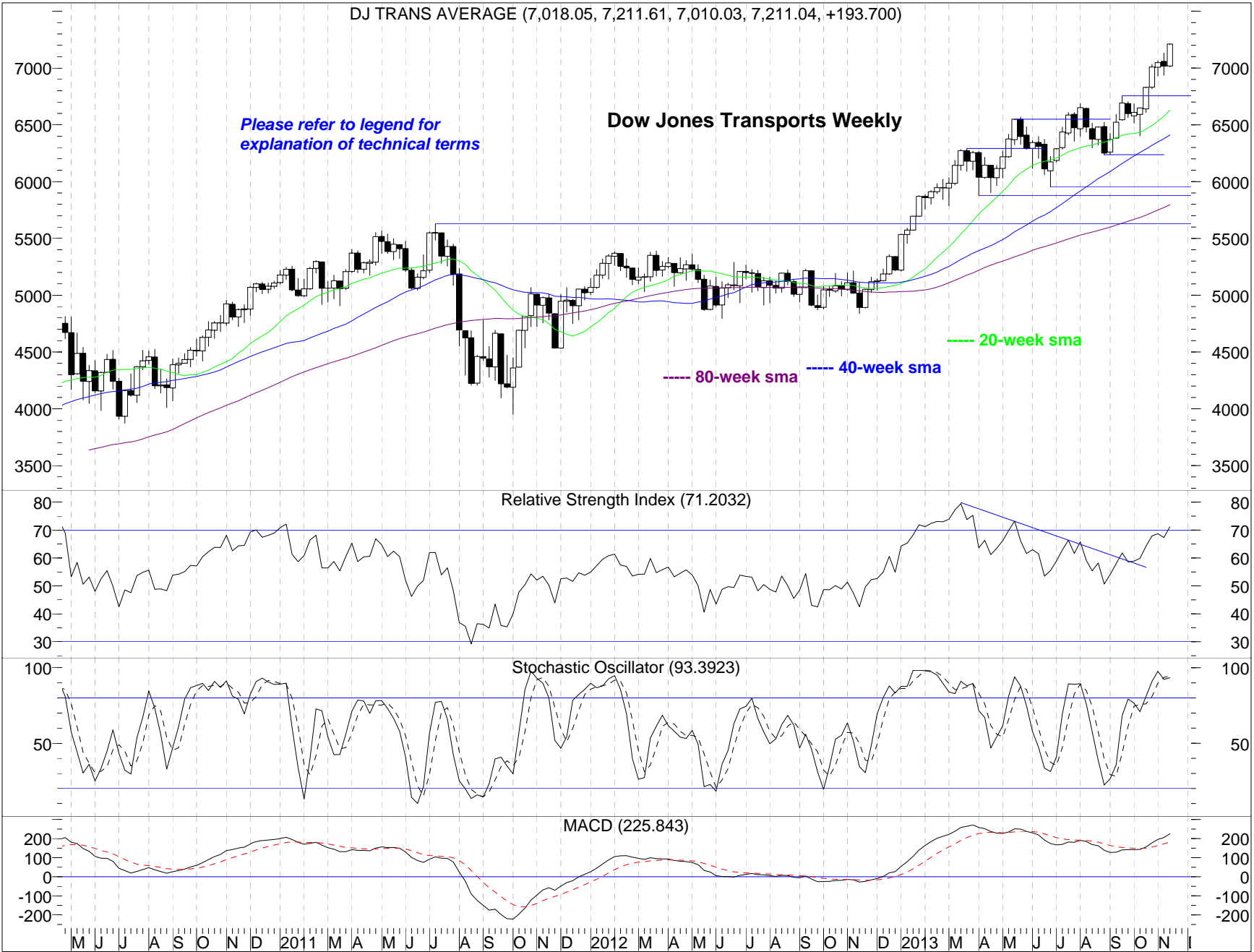


Daily momentum is positive.



11/16/2013

DJ TRANS AVERAGE (7,018.05, 7,211.61, 7,010.03, 7,211.04, +193.700)

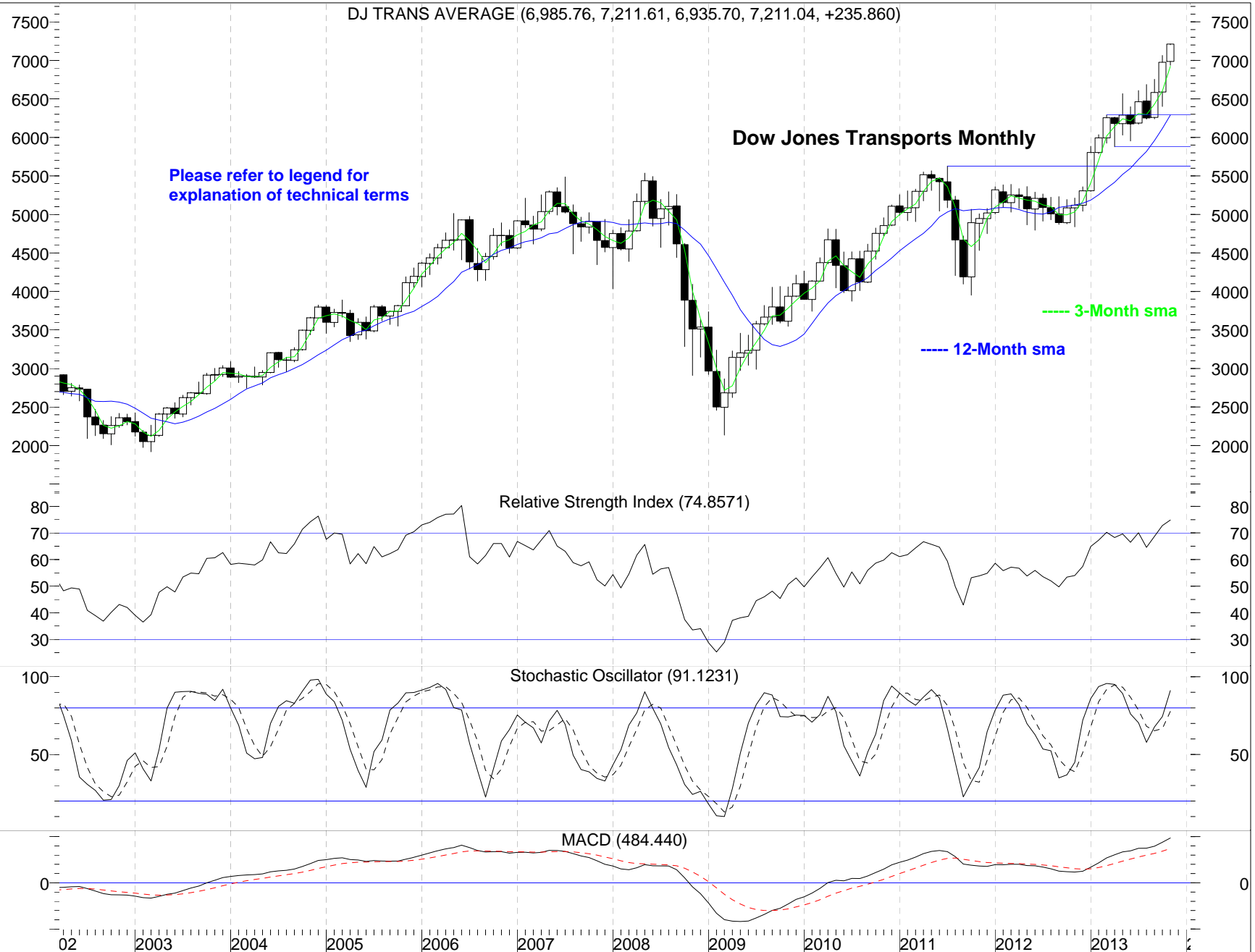


New highs for the Dow Transports after the October breakout.

Weekly momentum is positive but at high or overbought levels.

11/16/2013

DJ TRANS AVERAGE (6,985.76, 7,211.61, 6,935.70, 7,211.04, +235.860)



Please refer to legend for explanation of technical terms

Dow Jones Transports Monthly

--- 3-Month sma

--- 12-Month sma

Relative Strength Index (74.8571)

Stochastic Oscillator (91.1231)

MACD (484.440)

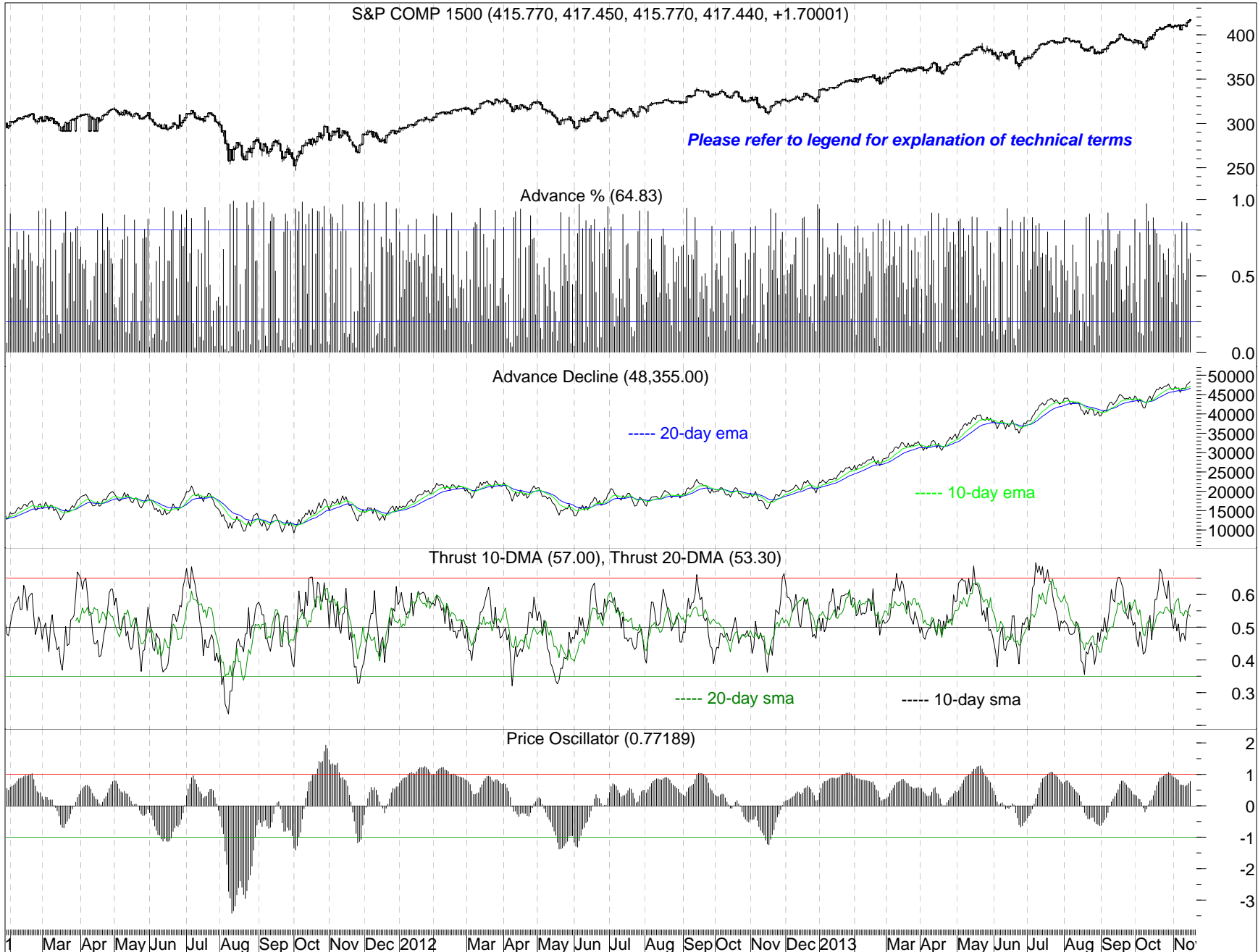
So far November is the third strong month in a row for the Dow Transports.

Monthly momentum is getting very overbought.

11/16/2013

The Kaufman Report - Wayne S. Kaufman, CMT

S&P COMP 1500 (415.770, 417.450, 415.770, 417.440, +1.70001)



64.83% of the S&P 1500 traded higher Friday.

The AD line made a new high Friday confirming the new high in the S&P 1500 and pointing to higher prices in the future.

10 and 20-day averages of market breadth are positive.

Our price oscillator, a good indicator of trends, remains in positive territory.

11/16/2013

The Kaufman Report - Wayne S. Kaufman, CMT

S&P COMP 1500 (415.770, 417.450, 415.770, 417.440, +1.70001)

Please refer to legend for explanation of technical terms

% Over 10-Sma (76.50)

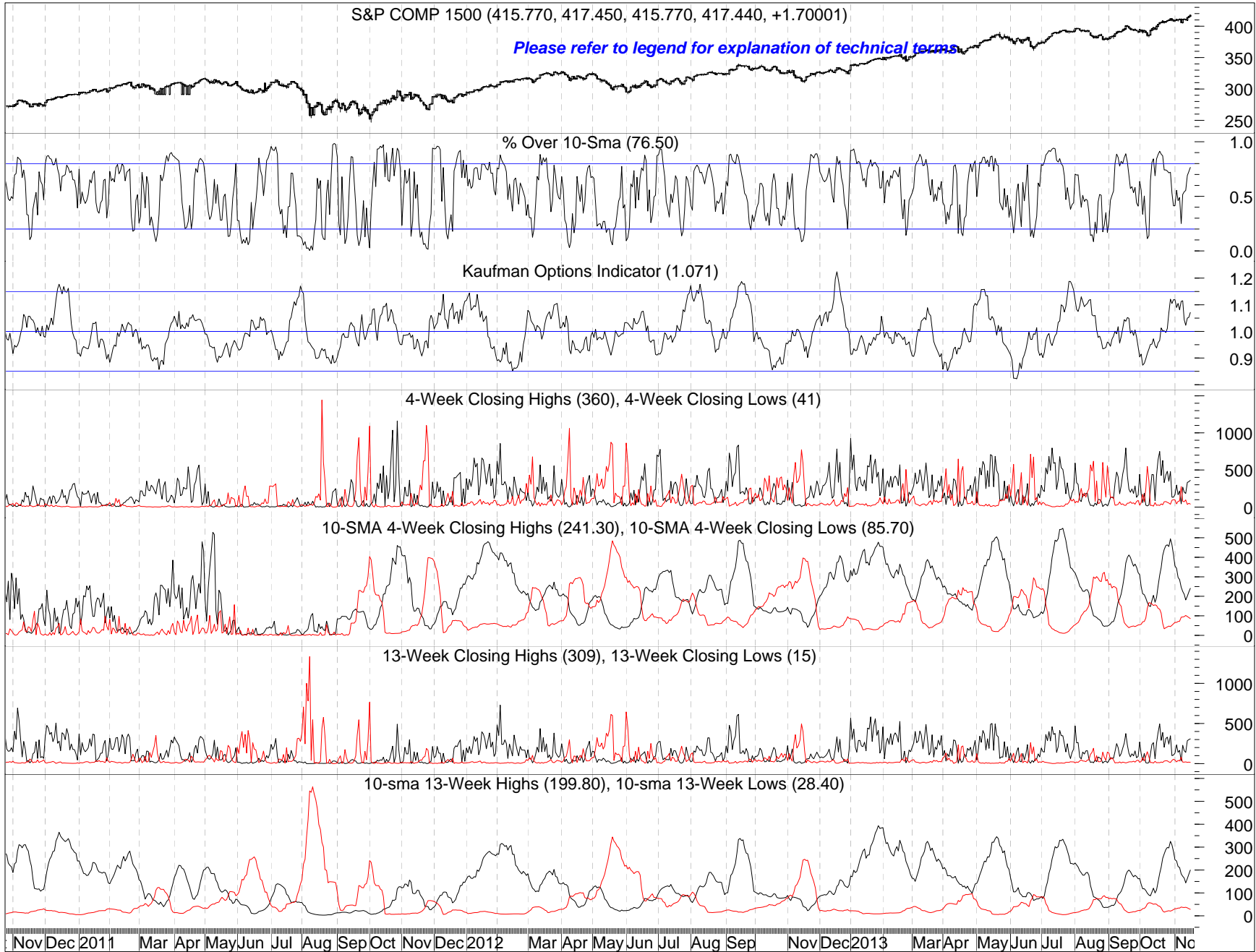
Kaufman Options Indicator (1.071)

4-Week Closing Highs (360), 4-Week Closing Lows (41)

10-SMA 4-Week Closing Highs (241.30), 10-SMA 4-Week Closing Lows (85.70)

13-Week Closing Highs (309), 13-Week Closing Lows (15)

10-sma 13-Week Highs (199.80), 10-sma 13-Week Lows (28.40)



76.50% of stocks in the S&P 1500 over their own 10-day moving averages is a negative divergence versus prior index highs.

Our proprietary options indicator dropped to 1.02 on Tuesday but is starting to get overbullish again at 1.07.

New highs versus new lows remain positive, although here too there is a negative divergence. Probably most important is the lack of sellers who remain mostly on the sidelines.

11/16/2013

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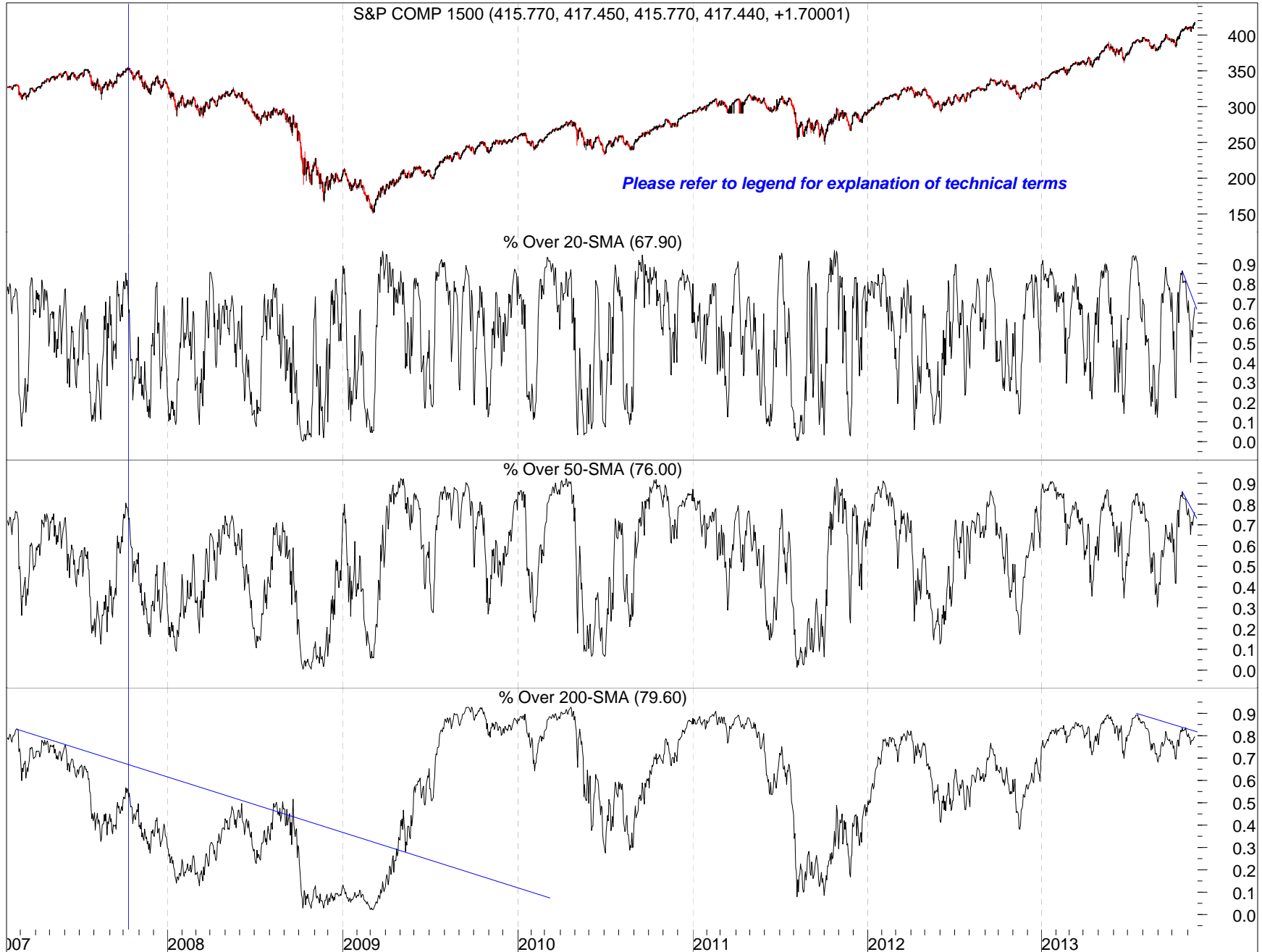
S&P COMP 1500 (415.770, 417.450, 415.770, 417.440, +1.70001)

Please refer to legend for explanation of technical terms

% Over 20-SMA (67.90)

% Over 50-SMA (76.00)

% Over 200-SMA (79.60)



For many months we have pointed out that the longer-term breadth numbers were not showing the type of deterioration seen ahead of important market tops. This is easily seen by looking at the percentage of stocks over their own 200-day moving averages during 2007 before that important market top. We do have a slight negative divergence now that we will keep track of. In spite of the new high in the S&P 1500 fewer stocks are above their own 200-day moving average compared to prior index highs. For now we think this just means that investors are becoming more selective.

The Kaufman Report - Wayne S. Kaufman, CMT

S&P COMP 1500 (415.770, 417.450, 415.770, 417.440, +1.70001)

Please refer to legend for explanation of technical terms

10 Y TSY YLD NDX (27.2800, 27.3200, 26.9300, 27.0900, +0.07000)

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

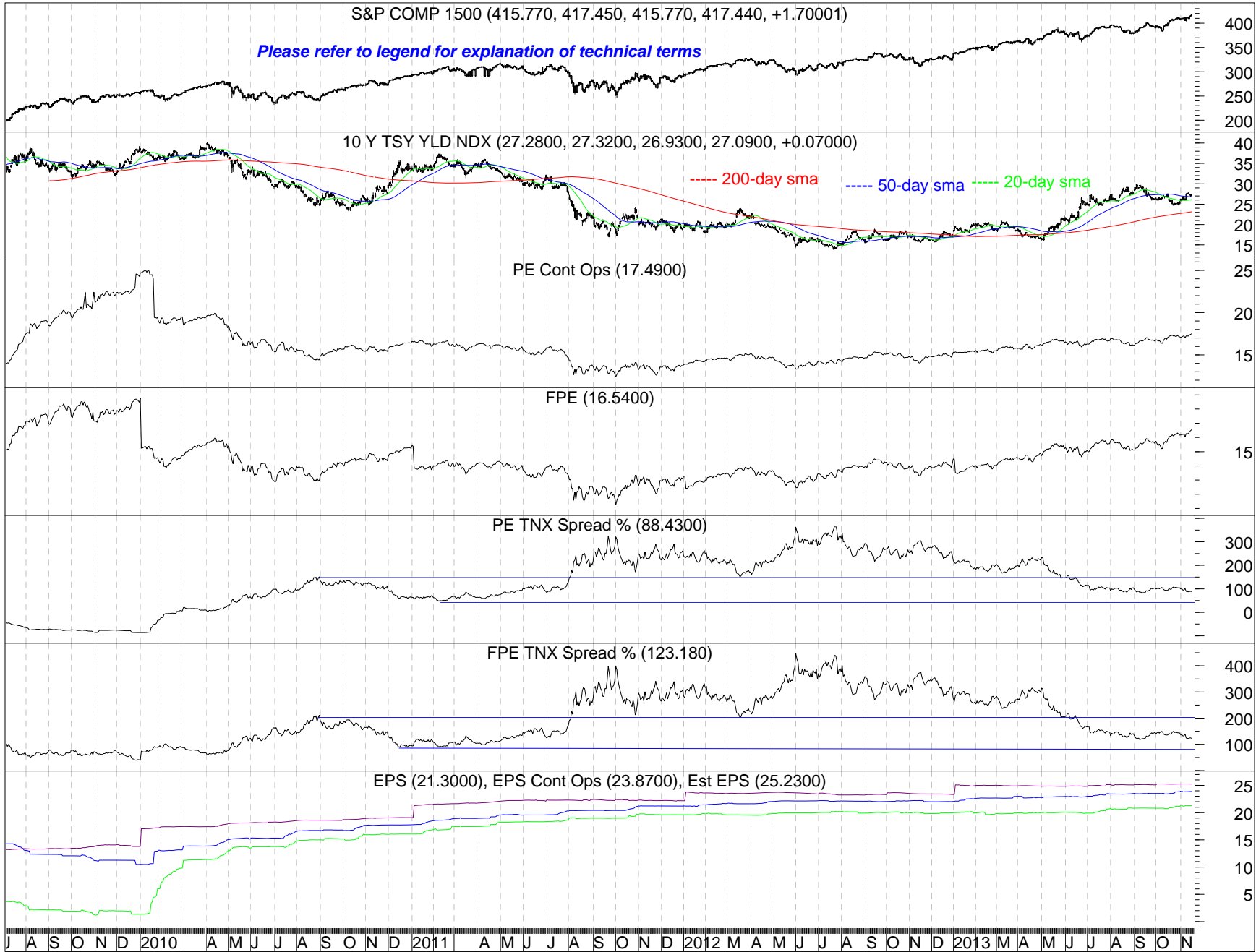
PE Cont Ops (17.4900)

FPE (16.5400)

PE TNX Spread % (88.4300)

FPE TNX Spread % (123.180)

EPS (21.3000), EPS Cont Ops (23.8700), Est EPS (25.2300)



P/E ratios are at their highest levels since May 2010.

Spreads between equity and bond yields have found a home at levels they were in pre-August 2011. They have been in a very narrow range since the summer.

Aggregate earnings and projections have increased only slightly.

11/16/2013

10 Y TSY YLD NDX (27.28, 27.32, 26.93, 27.09, +0.07)

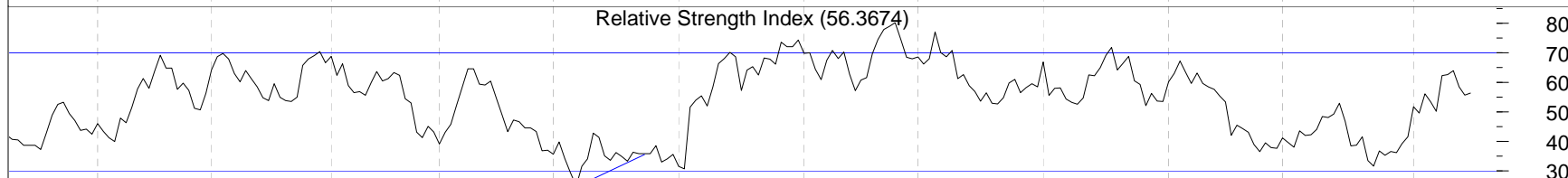
Please refer to legend for explanation of technical terms

10-Year Note Yield Daily



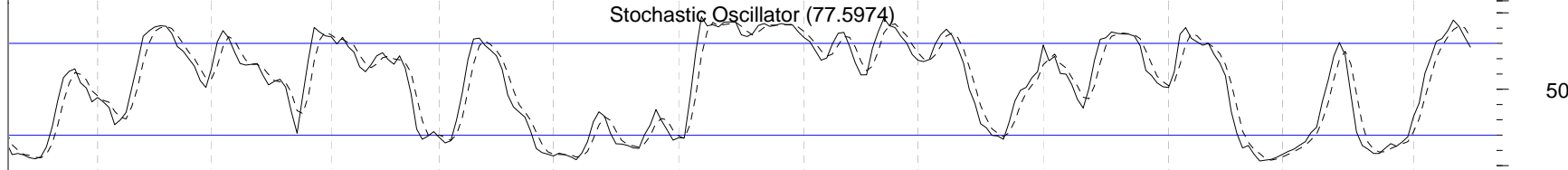
10-year note yields tried to break out Tuesday but fell back to the 50-sma.

Relative Strength Index (56.3674)

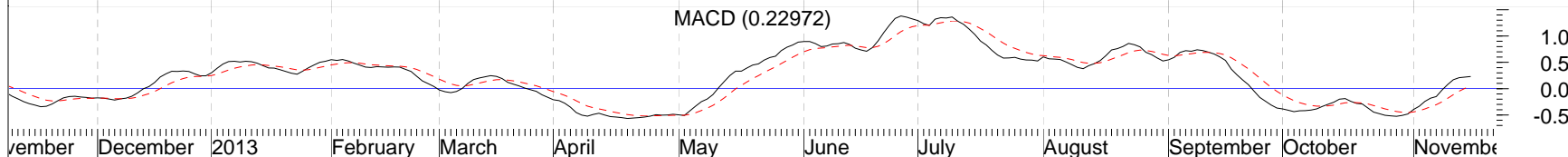


Daily momentum is slightly negative.

Stochastic Oscillator (77.5974)



MACD (0.22972)



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

11/16/2013

10 Y TSY YLD NDX (27.51, 27.81, 26.86, 27.09, -0.37)

10-Year Note Yield Weekly

Please refer to legend for explanation of technical terms

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

10-year note yields paused last week after a two week rally.

Relative Strength Index (57.7625)

Weekly momentum is mixed.

Stochastic Oscillator (74.5496)

MACD (1.19268)

F M A M J 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

11/16/2013

10 Y TSY YLD NDX (25.89, 27.81, 25.72, 27.09, +1.67)

10-Year Note Yield Monthly

Please refer to legend for explanation of technical terms

-----12-Month sma

-----3-Month sma

Relative Strength Index (59.1742)

Stochastic Oscillator (62.3961)

MACD (0.59531)

2003

2005

2006

2007

2008

2009

2010

2011

2012

2013

2

11/16/2013



US DOLLAR INDEX (81.0320, 81.1500, 80.7800, 80.8490, -0.17400), Volume (0)

U.S. Dollar Index Daily

Please refer to legend for explanation of technical terms

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

The U.S. Dollar Index has pulled back after a strong rally off of long-term support.

Relative Strength Index (55.9800)

Stochastic Oscillator (76.4706)

MACD (0.21916)

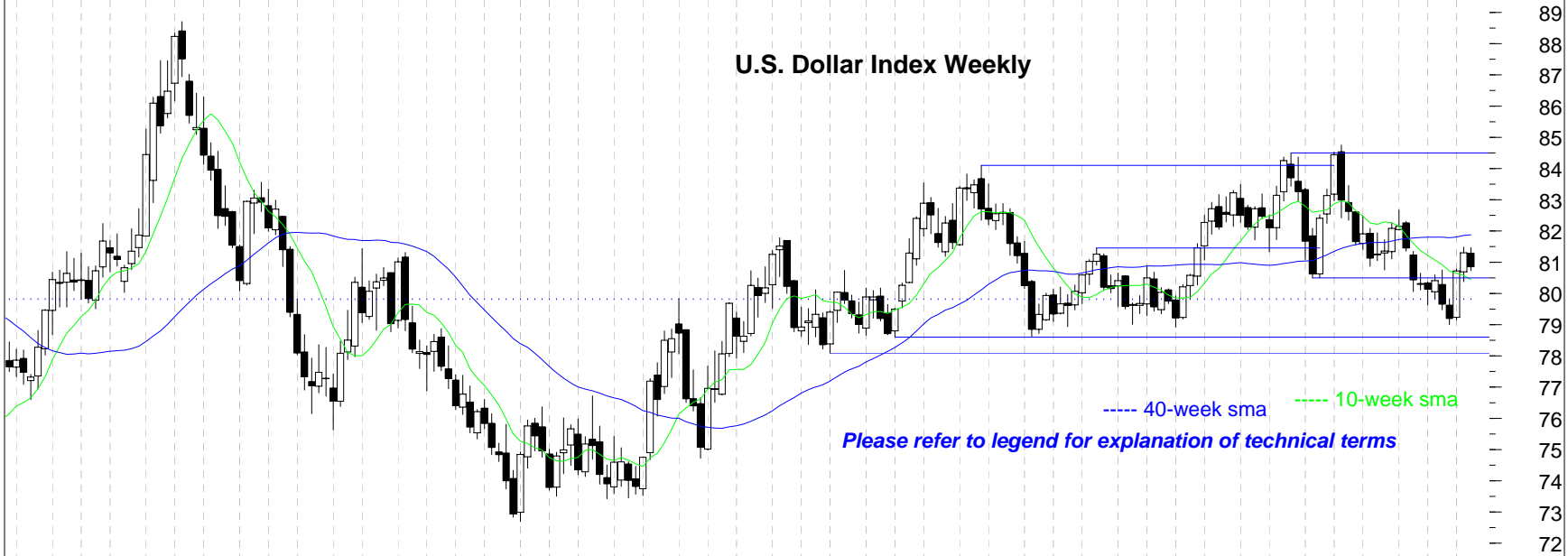
Daily momentum is threatening to turn all negative.

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

11/16/2013

US DOLLAR INDEX (81.2910, 81.4640, 80.7320, 80.8490, -0.45400), Volume (0)

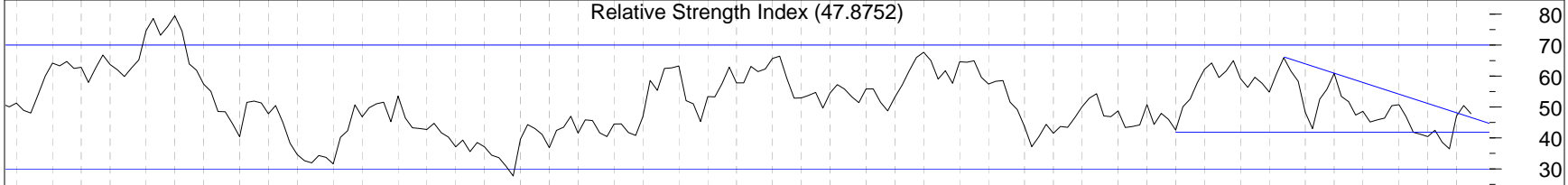
U.S. Dollar Index Weekly



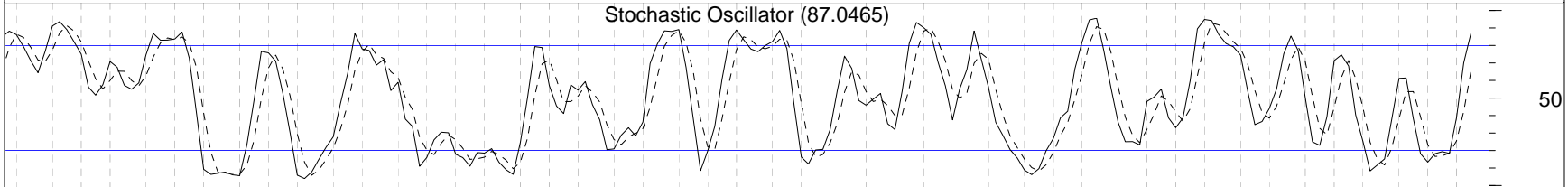
The U.S. Dollar Index paused last week after a two week rally off that started not far above important long-term support.

Please refer to legend for explanation of technical terms

Relative Strength Index (47.8752)

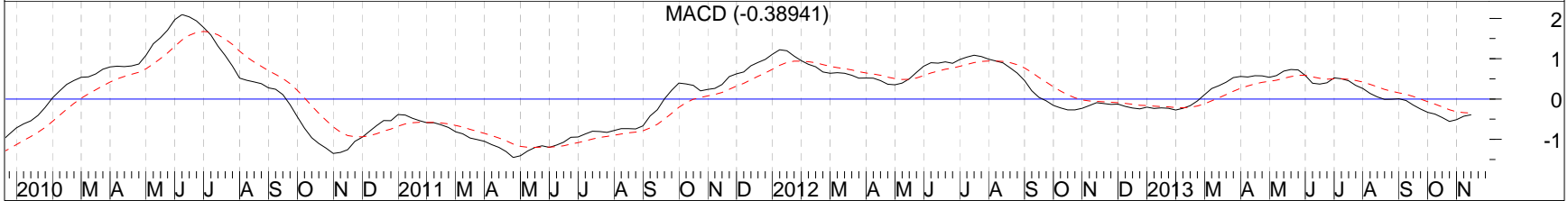


Stochastic Oscillator (87.0465)



Weekly momentum is almost all positive.

MACD (-0.38941)



11/16/2013

US DOLLAR INDEX (80.2260, 81.4820, 80.2540, 80.8100, +0.61500)

Please refer to legend for explanation of technical terms

U.S. Dollar Index Monthly

--- 3-month sma

--- 12-month sma

Relative Strength Index (50.7131)

Stochastic Oscillator (19.7129)

MACD (0.49280)

00 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013

11/16/2013

120
115
110
105
100
95
90
85
80
75
70
70
60
50
40
30
20
50
0
-5

For all the talk about diluting the Dollar it has been in a tight sideways range since the start of 2012 and is essentially in around the same place it was in back in December 2004.

Monthly momentum is slightly negative with the stochastic at the oversold zone.

SPDR GOLD TRUST (124.1600, 124.5200, 124.0700, 124.3200, +0.0500)

Gold ETF Daily

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

Please refer to legend for explanation of technical terms

----- 50-day sma

----- 200-day sma

----- 20-day sma

GLD is just hanging on to multi-month support.

Relative Strength Index (41.9729)

Daily momentum is mostly positive.

Stochastic Oscillator (21.6546)

MACD (-1.03358)

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

11/16/2013

SPDR GOLD TRUST (123.9200, 124.9100, 121.7256, 124.3200, +0.0410)

GLD Weekly

----- 40-week sma

----- 10-week sma

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

Please refer to legend for explanation of technical terms

GLD printed a small hammer on the weekly chart after hitting support. Hammers are bottoming candles.

Relative Strength Index (40.3835)

Weekly momentum is almost all negative.

Stochastic Oscillator (35.0358)

MACD (-3.45351)

M J J A S O N D 2011 M A M J J A S O N D 2012 M A M J J A S O N D 2013 M A M J J A S O N I

11/16/2013

The Kaufman Report - Wayne S. Kaufman, CMT

SPDR GOLD TRUST (126.8600, 127.5200, 121.7256, 124.3200, -3.4200)

GLD Monthly

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

Please refer to legend for explanation of technical terms

----- 12-month sma - - - - 3-month sma

So far GLD is having a tough November as it remains below its 3-month average.

Relative Strength Index (39.0278)

Stochastic Oscillator (20.3177)

MACD (-5.29974)

Monthly momentum remains negative.

07 AM J A S O N D 2008 A M J J A S O N D 2009 A M J 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 2

11/16/2013

BAR IPA UBS COPR (38.6300, 38.8600, 38.6300, 38.7800, +0.0300)

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

Copper ETN Daily

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

Please refer to legend for explanation of technical terms

Relative Strength Index (33.8526)

Stochastic Oscillator (10.2453)

MACD (-0.32367)

The ETN for copper, the metal with a Ph.D. in economics, broke through a support level last week. It remains below all the important moving averages, which are all down sloping.

Daily momentum is mostly negative but getting oversold.

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

11/16/2013

BAR IPA UBS COPR (39.81, 39.96, 38.48, 38.78, -1.17)

Copper ETN Weekly

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" section on the fourth to last page of The Kaufman Report.

----- 10-Week sma

----- 40-Week sma

The copper ETN is breaking support on its weekly chart.

Relative Strength Index (39.9231)

Weekly momentum is negative.

Stochastic Oscillator (36.2776)

MACD (-0.37242)

J 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

11/16/2013

UNTD ST OIL FUND (34.0500, 34.0500, 33.8400, 33.8800, -0.0500)

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.

Please refer to legend for explanation of technical terms

U.S. Oil ETF Daily

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

Relative Strength Index (35.7517)

Stochastic Oscillator (20.7607)

MACD (-0.68212)

After a sharp two-month drop the oil ETF is consolidating. The down sloping 20-sma is just above so it will come into play shortly.

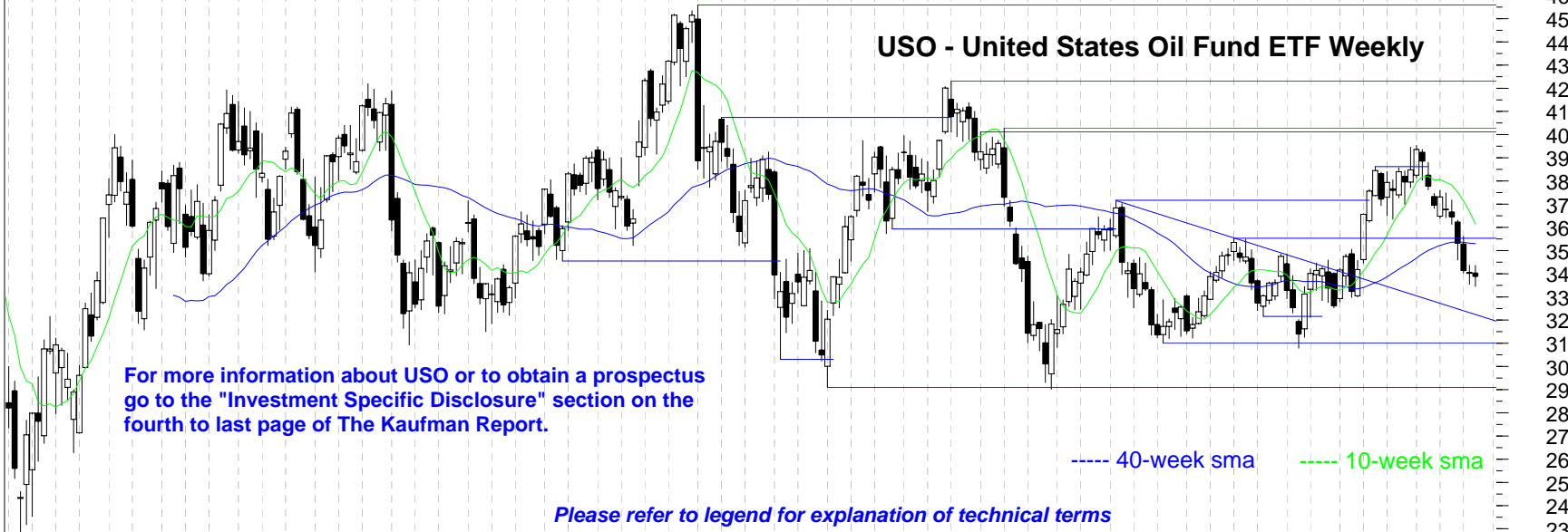
Daily momentum is trying to turn positive.

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

11/16/2013

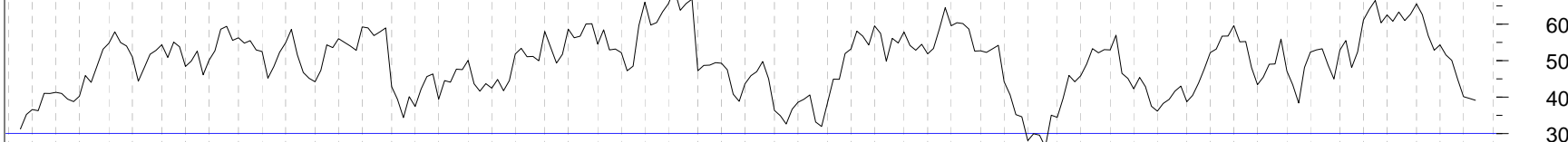
UNTD ST OIL FUND (34.0300, 34.3600, 33.4500, 33.8800, -0.1300)

USO - United States Oil Fund ETF Weekly



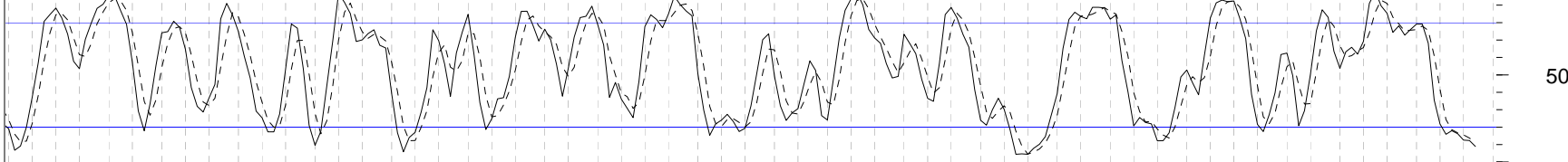
The oil ETF printed a spinning top last week after the doji of the week before. These are signs of indecision frequently seen at bottoms.

Relative Strength Index (39.1328)

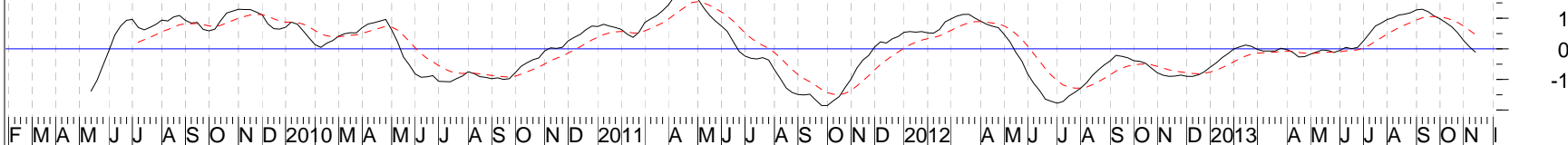


Weekly momentum is negative but the stochastic is oversold and the RSI is at levels where it has bottomed recently.

Stochastic Oscillator (8.88790)



MACD (-0.10917)



11/16/2013

UNTD ST OIL FUND (34.4500, 34.4500, 33.4500, 33.8800, -0.8100)

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 remains in a tight sideways range and is where it was back in 2009.

Relative Strength Index (46.2148)

Monthly momentum is negative.

Stochastic Oscillator (34.8631)

MACD (-0.55737)

2006 2007 2008 2009 2010 2011 2012 2013 2014

11/16/2013

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
Dow Jones Transportation	7211.10	0.70%	2.76%	2.76%	3.38%	9.55%	35.88%	7211.61	11/15/2013	4838.10	11/16/2012
S&P Midcap 400	1310.98	0.25%	1.95%	1.95%	1.69%	5.40%	28.47%	1311.52	11/15/2013	940.92	11/15/2012
Nasdaq Composite	3985.97	0.33%	1.70%	1.70%	1.69%	5.69%	32.01%	3985.97	11/15/2013	2810.80	11/16/2012
Nasdaq 100	3422.58	0.22%	1.66%	1.66%	1.33%	6.35%	28.62%	3422.58	11/15/2013	2494.38	11/16/2012
S&P 1500	417.43	0.41%	1.58%	1.58%	2.30%	6.75%	26.58%	417.43	11/15/2013	309.69	11/16/2012
Bank of New York Mellon ADR	149.37	0.96%	1.57%	1.57%	0.15%	3.82%	11.48%	151.73	10/22/2013	121.24	11/16/2012
S&P 500	1798.18	0.42%	1.56%	1.56%	2.37%	6.94%	26.08%	1798.22	11/15/2013	1343.35	11/16/2012
NYSE Composite	10182.16	0.51%	1.50%	1.50%	1.72%	5.83%	20.59%	10188.62	11/15/2013	7841.76	11/16/2012
Russell 2000	1116.15	0.42%	1.47%	1.47%	1.45%	3.95%	31.41%	1123.26	10/30/2013	763.55	11/16/2012
Dow Jones Industrials	15961.70	0.54%	1.27%	1.27%	2.68%	5.50%	21.81%	15962.98	11/15/2013	12471.49	11/16/2012

S&P Sector	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Consumer Discretionary	514.32	0.30%	2.54%	2.54%	2.37%	7.08%	36.77%	514.32	11/15/2013	353.16	11/16/2012
Health Care	628.15	0.57%	2.09%	2.09%	2.86%	7.19%	35.68%	628.18	11/15/2013	445.01	11/15/2012
Consumer Staples	446.03	0.20%	1.67%	1.67%	2.45%	8.72%	23.63%	446.69	11/15/2013	349.65	11/15/2012
Materials	282.81	0.63%	1.56%	1.56%	2.50%	6.72%	19.02%	282.98	11/15/2013	216.73	11/16/2012
Financials	284.25	0.50%	1.33%	1.33%	2.69%	5.92%	28.48%	284.42	11/15/2013	202.39	11/16/2012
Information Technology	555.54	0.26%	1.28%	1.28%	2.38%	6.99%	19.78%	556.51	11/13/2013	432.80	11/16/2012
Industrials	432.84	0.33%	1.23%	1.23%	2.83%	8.02%	31.66%	433.32	11/15/2013	305.04	11/16/2012
Energy	641.57	0.70%	1.18%	1.18%	1.92%	6.07%	20.38%	641.58	11/15/2013	506.16	11/16/2012
Utilities	199.04	0.60%	0.82%	0.82%	1.15%	4.85%	12.03%	210.47	4/30/2013	170.87	11/15/2012
Telecom Services	158.06	0.51%	0.78%	0.78%	-1.38%	5.87%	8.23%	168.85	4/23/2013	139.93	11/16/2012

S&P Industry Group	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Retailing	927.89	0.51%	4.45%	4.45%	3.72%	9.52%	42.08%	927.90	11/15/2013	631.57	11/15/2012
Consumer Durables & Apparel	276.77	0.66%	3.43%	3.43%	3.71%	7.73%	30.02%	276.78	11/15/2013	196.40	11/15/2012
Automobiles & Components	139.56	0.68%	3.26%	3.26%	2.74%	5.35%	40.80%	139.70	11/15/2013	81.52	11/16/2012
Commercial & Professional Service	187.22	0.75%	2.90%	2.90%	3.35%	8.07%	25.21%	187.25	11/15/2013	138.06	11/16/2012
Transportation	461.98	0.44%	2.50%	2.50%	3.81%	10.11%	35.71%	462.11	11/15/2013	316.47	11/16/2012
Household & Personal Products	525.83	0.42%	2.44%	2.44%	3.83%	11.39%	25.47%	526.84	11/15/2013	408.39	11/15/2012
Pharmaceuticals, Biotech & Life Sci	609.16	0.75%	2.15%	2.15%	2.32%	6.69%	38.17%	609.19	11/15/2013	425.01	11/15/2012
Health Care Equip & Services	566.30	0.21%	1.96%	1.96%	4.02%	8.24%	31.04%	566.32	11/15/2013	412.26	11/15/2012
Insurance	281.70	0.29%	1.77%	1.77%	3.35%	7.61%	41.05%	281.76	11/15/2013	187.92	11/16/2012
Food & Staples Retailing	317.28	0.24%	1.73%	1.73%	2.86%	9.01%	29.66%	317.35	11/15/2013	230.53	11/16/2012
Software & Services	792.89	0.28%	1.72%	1.72%	3.64%	7.87%	26.11%	792.97	11/15/2013	588.85	11/16/2012
Materials	282.81	0.63%	1.56%	1.56%	2.50%	6.72%	19.02%	282.98	11/15/2013	216.73	11/16/2012
Semiconductors & Equipment	403.11	0.53%	1.50%	1.50%	1.06%	5.31%	27.30%	403.54	11/13/2013	291.35	11/16/2012
Diversified Financials	426.56	0.58%	1.42%	1.42%	3.71%	6.55%	32.59%	427.05	11/15/2013	284.52	11/16/2012
Food, Beverage & Tobacco	508.50	0.09%	1.33%	1.33%	1.69%	7.51%	20.39%	509.74	11/15/2013	411.98	11/15/2012
Energy	641.57	0.70%	1.18%	1.18%	1.92%	6.07%	20.38%	641.58	11/15/2013	506.16	11/16/2012
Consumer Services	673.86	-0.01%	1.04%	1.04%	1.97%	5.76%	24.04%	675.88	11/14/2013	515.82	11/16/2012
Banks	200.14	0.60%	0.92%	0.92%	2.29%	5.46%	26.53%	203.69	8/5/2013	147.09	11/16/2012
Real Estate	152.20	0.33%	0.88%	0.88%	-1.99%	1.37%	0.62%	177.55	5/22/2013	141.02	11/16/2012
Utilities	199.04	0.60%	0.82%	0.82%	1.15%	4.85%	12.03%	210.47	4/30/2013	170.87	11/15/2012
Capital Goods	471.96	0.27%	0.79%	0.79%	2.56%	7.52%	31.36%	472.78	11/15/2013	333.22	11/16/2012
Telecom Services	158.06	0.51%	0.78%	0.78%	-1.38%	5.87%	8.23%	168.85	4/23/2013	139.93	11/16/2012
Technology Hardware & Equipmen	552.06	0.15%	0.54%	0.54%	0.96%	6.20%	9.70%	556.36	10/29/2013	439.29	4/19/2013
Media	401.47	-0.07%	0.41%	0.41%	0.35%	5.08%	38.39%	406.32	11/4/2013	268.05	11/16/2012

**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
Mexico EWW	65.93	1.76%	4.75%	0.76%	3.19%	-6.52%	76.80	4/11/2013	57.69	6/21/2013
China 25 FXI	38.44	4.39%	4.34%	2.32%	3.67%	-4.97%	41.97	1/3/2013	31.35	6/25/2013
Japan EWJ	12.21	1.41%	4.23%	2.56%	2.43%	25.23%	12.43	5/22/2013	8.85	11/15/2012
Brazil EWZ	48.60	1.33%	3.36%	-3.10%	1.44%	-13.12%	57.76	3/7/2013	40.68	7/5/2013
Latin America ILF	39.03	1.40%	3.14%	-1.86%	1.99%	-10.97%	46.00	1/17/2013	34.38	6/24/2013
South Africa EZA	65.06	1.20%	3.11%	-0.85%	2.89%	-9.11%	71.72	1/2/2013	53.37	6/24/2013
Vietnam VNM	19.39	1.73%	2.97%	2.16%	8.26%	7.72%	23.59	2/11/2013	15.35	11/28/2012
Thailand THD	78.60	1.18%	2.89%	0.13%	5.42%	-4.72%	96.11	5/8/2013	65.56	8/27/2013
Emerging Markets EE	42.25	1.91%	2.64%	-0.49%	3.66%	-4.75%	45.33	1/2/2013	36.16	6/24/2013
BRIC EEB	36.17	1.46%	2.46%	-0.88%	2.61%	0.42%	37.70	10/22/2013	28.86	6/24/2013
South Korea EWY	63.81	2.64%	2.08%	-0.14%	3.76%	0.72%	66.07	10/22/2013	49.56	6/24/2013
Germany EWG	29.66	0.71%	1.99%	1.09%	6.65%	20.08%	29.73	10/30/2013	21.49	11/16/2012
Turkey TUR	55.33	0.38%	1.92%	-4.19%	0.31%	-17.15%	77.40	5/22/2013	47.27	8/28/2013
Hong Kong EWH	20.37	1.75%	1.70%	0.02%	1.70%	4.89%	21.02	5/21/2013	17.81	6/24/2013
United States SPY	180.05	0.44%	1.56%	2.42%	7.17%	26.43%	180.12	11/15/2013	134.70	11/16/2012
Switzerland EWL	32.26	0.43%	1.35%	0.17%	3.13%	20.37%	32.76	10/28/2013	24.35	11/16/2012
France EWQ	27.76	0.54%	1.35%	-0.48%	3.27%	17.68%	28.35	10/22/2013	20.60	11/16/2012
Israel EIS	47.48	0.18%	1.24%	2.35%	2.50%	13.32%	48.00	10/22/2013	39.45	11/16/2012
Netherlands EWN	25.04	0.08%	1.17%	0.08%	5.21%	22.09%	25.23	10/22/2013	18.20	11/16/2012
Canada EWC	29.61	0.44%	0.99%	0.87%	4.59%	4.26%	29.63	11/15/2013	25.61	6/24/2013
Singapore EWS	13.76	0.58%	0.95%	-0.36%	3.07%	0.51%	14.71	5/9/2013	12.26	8/27/2013
Malaysia EWM	15.86	0.76%	0.83%	0.03%	5.45%	4.82%	16.85	5/8/2013	13.77	8/28/2013
Chile ECH	48.98	0.78%	0.82%	-2.10%	-2.37%	-22.55%	68.02	2/13/2013	45.84	8/28/2013
Belgium EWK	15.92	0.00%	0.38%	-1.06%	3.44%	14.95%	16.35	10/22/2013	12.16	11/16/2012
Taiwan EWT	14.11	1.36%	0.17%	-2.80%	1.36%	3.59%	14.77	10/22/2013	12.48	6/24/2013
Sweden EWD	33.75	0.72%	0.15%	-1.29%	-1.46%	11.75%	35.70	9/19/2013	26.26	11/16/2012
United Kingdom EWU	20.34	0.69%	0.15%	-0.05%	3.67%	13.38%	20.54	10/30/2013	16.64	11/16/2012
Spain EWP	36.87	0.00%	0.11%	-2.23%	6.10%	21.84%	38.96	10/22/2013	26.90	11/16/2012
Austria EWO	19.96	0.25%	0.05%	-0.25%	3.31%	9.73%	20.39	11/6/2013	15.59	11/16/2012
Russia RSX	28.66	0.17%	0.00%	-1.80%	1.70%	-4.15%	31.16	1/28/2013	23.94	6/20/2013
Italy EWI	15.10	0.13%	0.00%	-3.61%	6.94%	12.27%	15.94	10/22/2013	11.54	4/4/2013
Indonesia IDX	23.53	0.77%	-0.30%	-2.04%	2.57%	-17.84%	33.39	5/22/2013	20.54	8/27/2013
Australia EWA	26.48	1.34%	-1.01%	-0.71%	4.79%	5.33%	28.15	4/30/2013	22.02	7/3/2013
India IFN	19.96	0.96%	-1.04%	-4.82%	4.57%	-4.23%	22.15	1/30/2013	16.83	8/28/2013
Greece GREK	21.36	-1.20%	-3.44%	-6.23%	10.67%	18.27%	23.22	10/22/2013	14.11	6/24/2013

DATA QUOTED REPRESENTS PAST PERFORMANCE.

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INTERNATIONAL ETFs Standard Performance

	-----PRICE-----				-----NAV-----			Expense Ratio%	Premium % to NAV
	Price	1-Year	5-Year	10-Year	1-Year	5-Year	10-Year		
Australia EWA	26.48	29.12			28.36			0.05	0.05
Austria EWO	19.96	41.08			40.98			0.03	0.10
Belgium EWK	15.92	30.80			27.63			0.03	0.15
Brazil EWZ	48.60	-16.12			-17.80			0.01	-0.13
BRIC EEB	36.17	4.95			2.05			0.03	0.00
Canada EWC	29.61	10.73			11.13			0.05	0.04
Chile ECH	48.98	24.01			21.91			-0.02	-0.23
China 25 FXI	38.44	2.40			2.40			0.04	-0.05
Emerging Markets EE	42.25	39.35			40.79			0.04	-0.05
France EWQ	27.76	5.37			0.07			0.03	0.18
Germany EWG	29.66	13.51			11.65			0.07	0.20
Greece GREK	21.36	29.55			28.87			0.11	0.18
Hong Kong EWH	20.37	12.73			9.55			0.02	0.05
India IFN	19.96	12.67			10.81			0.05	-0.04
Indonesia IDX	23.53	18.07			14.72			0.58	0.41
Israel EIS	47.48	13.88			10.70			0.03	0.13
Italy EWI	15.10	-17.54			-19.32			0.07	0.12
Japan EWJ	12.21	33.49			32.73			0.02	0.25
Latin America ILF	39.03	10.82			8.07			0.02	-0.11
Malaysia EWM	15.86	39.24			37.86			0.05	0.05
Mexico EWW	65.93	33.37			30.90			0.03	-0.07
Netherlands EWN	25.04	35.60			34.81			0.05	0.22
Russia RSX	28.66	38.12			36.18			0.02	-0.04
Singapore EWS	13.76	37.58			35.01			0.03	0.01
South Africa EZA	65.06	6.88			3.15			0.03	-0.09
South Korea EWY	63.81	-1.37			-3.06			0.04	0.01
Spain EWP	36.87	-2.36			-5.06			0.06	0.22
Sweden EWD	33.75	9.54			6.17			-0.01	0.12
Switzerland EWL	32.26	27.01			22.15			0.03	0.20
Taiwan EWT	14.11	22.51			19.57			0.01	0.04
Thailand THD	78.60	10.26			8.07			0.05	-0.05
Turkey TUR	55.33	10.73			3.55			0.00	-0.17
United Kingdom EWL	20.34	-6.08			-7.42			0.04	0.13
United States SPY	180.05	13.10			7.83			0.07	0.26
Vietnam VNM	19.39	36.41			35.47			0.08	0.08

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Commodities ETFs/ETNs

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Heating Oil UHN	31.68	0.00%	2.51%	-1.46%	-1.34%	-6.08%	36.27	2/8/2013	29.66	4/17/2013
Cocoa NIB	36.14	2.11%	2.50%	1.59%	2.70%	19.27%	37.09	10/22/2013	27.47	3/6/2013
Natural Gas UNG	18.08	1.07%	2.32%	1.74%	-1.09%	-4.34%	24.09	4/18/2013	16.60	8/8/2013
Coffee JO	21.41	3.38%	2.05%	0.66%	-7.64%	-33.86%	35.60	11/19/2012	20.37	11/6/2013
Coal KOL	20.36	1.55%	0.74%	2.11%	7.16%	-19.01%	26.38	1/7/2013	17.16	6/24/2013
Timber CUT	25.20	0.16%	0.60%	0.20%	3.36%	23.29%	25.76	10/21/2013	18.00	11/16/2012
Cotton BAL	48.96	0.73%	0.26%	-0.19%	-12.25%	-0.37%	60.53	3/15/2013	46.48	11/15/2012
Gold GLD	124.32	0.04%	0.03%	-2.68%	-3.01%	-23.27%	170.01	11/23/2012	114.68	6/28/2013
Tin JJT	51.85	-0.08%	-0.10%	0.04%	-2.30%	-3.73%	58.28	1/17/2013	41.89	7/2/2013
Grains GRU	5.97	-1.16%	-0.13%	-1.97%	-3.08%	-16.69%	7.85	11/28/2012	5.41	8/15/2013
Platinum PPLT	140.66	-0.49%	-0.23%	-0.69%	2.43%	-7.07%	170.78	2/7/2013	127.34	6/26/2013
OIL USO	33.88	-0.15%	-0.38%	-2.33%	-8.06%	1.53%	39.54	9/6/2013	30.79	4/17/2013
Livestock COW	27.75	0.25%	-0.69%	-1.32%	0.40%	-2.73%	29.16	11/26/2012	25.41	4/15/2013
Aluminum JJU	19.01	-0.06%	-1.30%	-6.17%	-5.09%	-21.39%	25.34	1/2/2013	18.03	6/21/2013
Grains JJG	44.27	-1.64%	-1.49%	-1.80%	-3.34%	-16.36%	57.72	11/28/2012	44.25	11/8/2013
Corn CORN	31.49	-1.35%	-2.24%	-2.63%	-6.20%	-28.95%	48.49	11/28/2012	31.31	11/8/2013
Sugar SGG	59.66	0.02%	-2.63%	-4.10%	-2.66%	-15.20%	72.20	11/20/2012	55.56	7/16/2013
Copper JJC	38.78	0.08%	-2.93%	-4.01%	-4.69%	-15.68%	47.80	2/1/2013	36.87	6/24/2013
Silver SLV	20.00	-0.25%	-3.33%	-5.19%	-4.31%	-31.90%	33.31	11/29/2012	17.75	6/27/2013
Palladium PALL	71.59	-0.78%	-3.47%	-0.50%	1.20%	3.42%	77.20	3/8/2013	61.38	11/16/2012

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	19.01	-17.39	-8.54		-18.05	-8.80		0.75	0.05
Coal KOL	20.36	-10.30	8.02		-12.93	8.13		0.59	0.48
Cocoa NIB	36.14	7.75	3.09		5.86	2.85		0.75	-0.23
Coffee JO	21.41	-38.07	-9.81		-39.96	-10.71		0.75	0.31
Copper JJC	38.78	-11.34	10.05		-11.34	9.82		0.75	0.21
Corn CORN	31.49	-31.44			-30.75			1.49	-0.21
Cotton BAL	48.96	3.98	14.70		4.53	14.34		0.75	0.13
Gold GLD	124.32	-25.15	11.13		-25.79	11.01		0.40	0.15
Grains GRU	5.97	-20.36	-0.20					0.75	
Grains JJG	44.27	-19.66	2.36		-19.00	2.70		0.75	-0.11
Heating Oil UHN	31.68	-4.31	1.87		-4.96	1.97		0.91	-0.15
Livestock COW	27.75	-1.31	-4.60		-1.16	-4.63		0.75	-0.05
Natural Gas UNG	18.08	-16.76	-39.18		-19.28	-39.24		0.60	0.14
OIL USO	33.88	7.59	-6.00		6.56	-6.18		0.45	0.10
Palladium PALL	71.59	15.38			14.09			0.60	0.06
Platinum PPLT	140.66	-8.86			-8.89			0.60	-0.30
Silver SLV	20.00	-36.57	16.38		-36.34	16.78		0.50	0.18
Sugar SGG	59.66	-12.93	8.31		-13.91	8.16		0.75	-0.03
Timber CUT	25.20	40.33	19.10		38.10	19.75		0.70	0.72
Tin JJT	51.85	11.48	11.36		11.40	11.11		0.75	-0.57

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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.

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.