

Monday November 3, 2014

Closing prices of October 31, 2014

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Monday November 3, 2014

Closing prices of October 31, 2014

Stocks continued their strong rally off the October low last week as more good earnings reports combined with news from the FOMC and the Bank of Japan helped turn what once looked like a very negative October into a nice gain for the month. The rally was led last week by former downside leader Russell 2000 (small caps) which rocketed 4.92% last week and also led for the month with a gain of 6.55%. The Dow Jones Industrials gained 3.48% for the week while printing an all-time high. The Nasdaq Composite gained 3.28% and along with the Nasdaq 100 also printed new highs. Every major index gained at least 2% last week with the laggard being year-to-date leader Dow Jones Transports with a gain of 2.17%. As we have said many times we like when small caps lead as it shows a willingness on the part of investors to assume risk.

All ten of the S&P sectors traded higher for the second week in a row. The leaders for the week were Information Technology, up 3.31%, year-to-date leader Health Care, up 3.22%, and Financials, up 3.22%. The laggards last week were Materials, up a scant 0.17%, Consumer Staples, up 1.76%, and Utilities, up 1.97%.

All twenty-four S&P industry groups traded higher for the second week in a row. The leader was year-to-date laggard Automobiles & Components, up 4.42%, followed by year-to-date leader Semiconductors & Equipment, up 3.97%, and Insurance, up 3.85%. The laggards were Materials, up 0.17%, Food & Staples Retailing, up 1.51%, and Food, Beverage & Tobacco, up 1.79%.

Last week we said in the short-term stocks had become overbought and the recent extreme pessimism had been replaced by optimism, but the optimism was not yet extreme, and more good earnings reports could keep the rally going. We also said the improved market breadth caused the 10-day average of the percentage of advancing stocks in the S&P 1500 to go from 37.6% on 10/13/14 to 63.9%, **creating a "breadth thrust" buy signal.** Last week earnings reports continued to come in strongly and combined with comments from the FOMC and the Bank of Japan powered many statistics to levels not seen recently. For example, on Friday there were 486 13-week closing price highs on the S&P 1500, the most since 5/17/2013. The 10-day average of 13-week highs is the best since 1/6/2014. The percentage of stocks over their own 20-day moving average is 90.9%, the highest since 7/22/2013.

In the short-term stocks remain overbought and the optimism on the part of options buyers has become extreme. The percentage of stocks in the S&P 1500 over their own 10-day moving averages is 90.2%, and our proprietary options indicator is at 1.189, a level showing extreme optimism on the part of options buyers. Thursday's 1.198 was the highest reading since 12/18/2012. We prefer to see pessimism, and levels like this usually require some pullback or consolidation. The good news is this type of strong market breadth is usually a very good sign for the intermediate-term, and stocks have entered a multi-month period of very positive seasonality. Therefore, while a pullback or consolidation can occur at any time, it shouldn't be too deep.

Valuation, based on spreads between equity and bond yields, reached levels not seen since June 2013 three weeks ago. They remain in the upper area of the range they have traded in since June 2013. These are levels where stocks should be exceptionally 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.

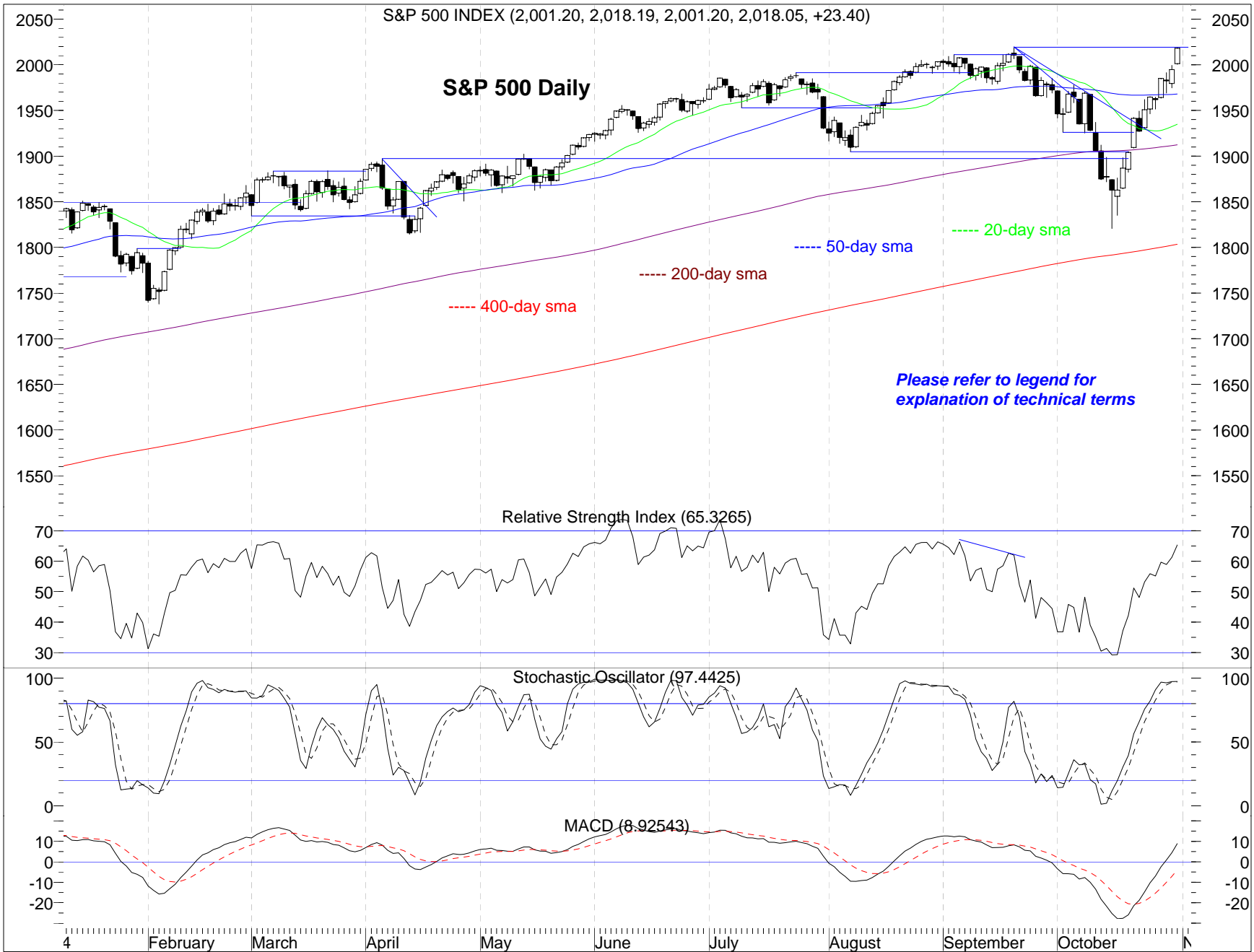
So far 362 of the S&P 500 have reported third quarter earnings. 75.7% beat estimates, 8.8% were in line, and 15.5% missed. Last quarter after 371 had reported 68.5% beat, 11.9% were in line, and 19.7% missed. For the entire second quarter 67.3% beat estimates, 12.4% were in line, and 20.3% missed. In 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, but stocks are now overbought and options buyers are overbullish. Therefore, a pullback or consolidation can occur at any time. Q3 earnings season has been very positive. The strong breadth statistics during this rally off the October low point to further strength in the future. We have entered a period of strong seasonality. The coming election, the global economy, Ebola, and the Middle East remain in the spotlight. 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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The S&P 500 made a new closing high Friday but not a new intraday high.

Daily momentum remains positive.

11/2/2014

S&P 500 INDEX (1,962.97, 2,018.19, 1,951.37, 2,018.05, +53.47)

S&P 500 Weekly

Please refer to legend for explanation of technical terms

RS

----- 40-week sma ----- 20-week sr

----- 80-week sma

Relative Strength Index (60.4846)

Stochastic Oscillator (69.6964)

MACD (19.8233)

The S&P 500 followed through with two strong weeks after printing a hammer candle on its weekly chart three weeks ago. Hammers are bottoming candles. It printed a new weekly closing high.

Weekly momentum is positive but showing negative divergences.

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

11/2/2014

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S&P 500 INDEX (1,971.44, 2,018.19, 1,820.66, 2,018.05, +45.76)

Please refer to legend for explanation of technical terms

S&P 500 Monthly

----- 12-month sma

----- 3-month sma

The S&P 500 rebounded back into the ascending price channel it has been in since mid-2012. It also regained its 3-month sma. It has printed a potentially bearish hanging man candle on its monthly chart. These require confirmation from the following candle, in this case November's.

Relative Strength Index (74.7067)

Stochastic Oscillator (90.9157)

MACD (138.667)

Monthly momentum remains positive.

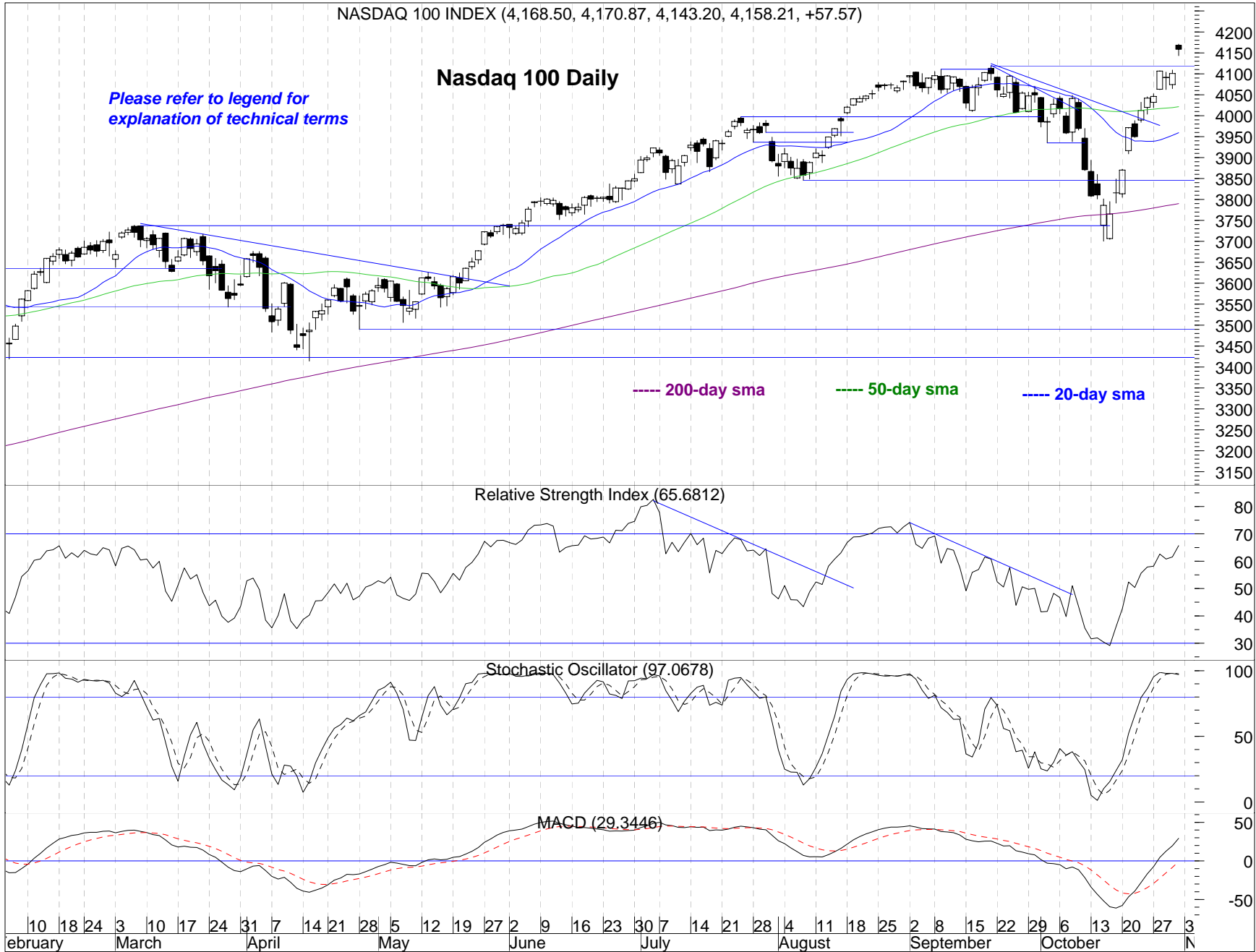
1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014

11/2/2014

NASDAQ 100 INDEX (4,168.50, 4,170.87, 4,143.20, 4,158.21, +57.57)

Nasdaq 100 Daily

Please refer to legend for explanation of technical terms

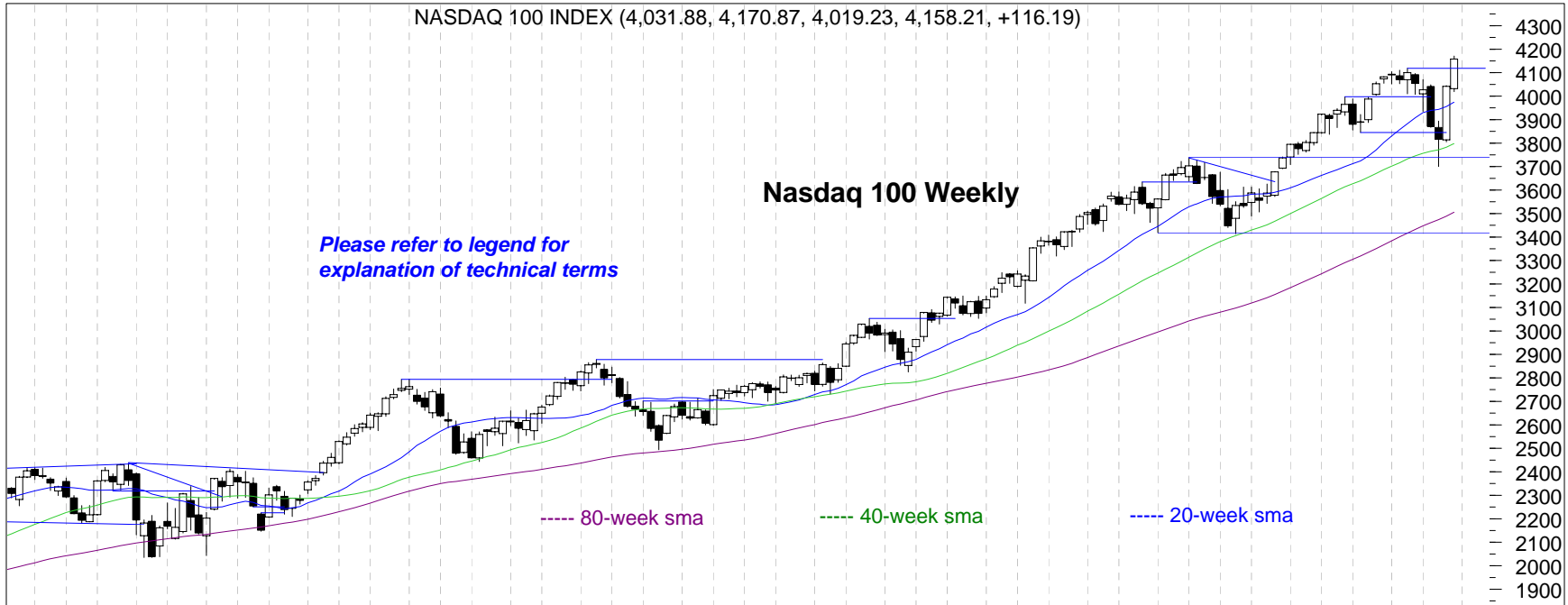


The Nasdaq 100 gapped up to new highs Friday.

Daily momentum is positive with the stochastic overbought.

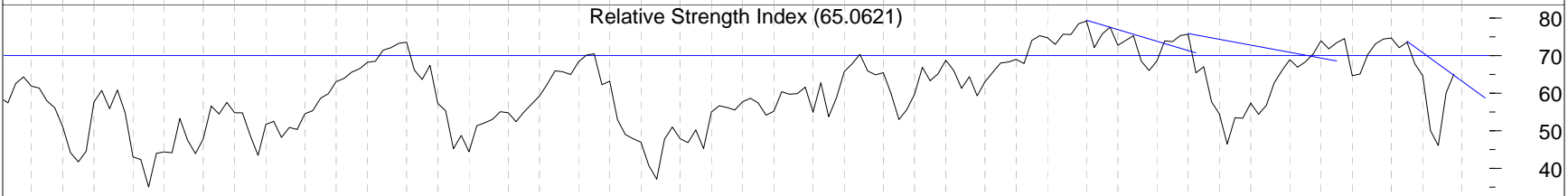
11/2/2014

NASDAQ 100 INDEX (4,031.88, 4,170.87, 4,019.23, 4,158.21, +116.19)



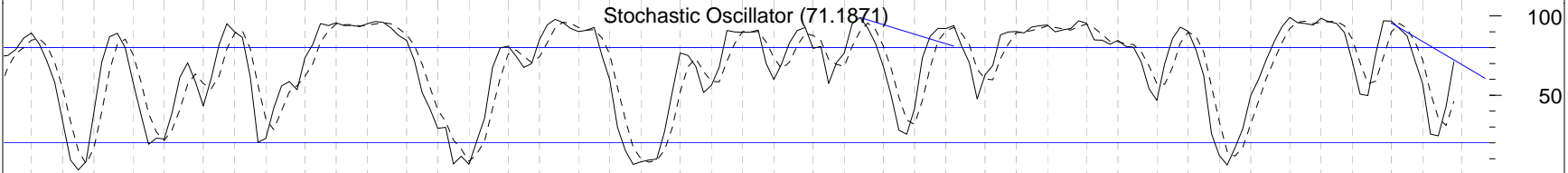
After the hammer candle three weeks ago the Nasdaq 100 has had two strong weeks as it rallied to new highs.

Relative Strength Index (65.0621)

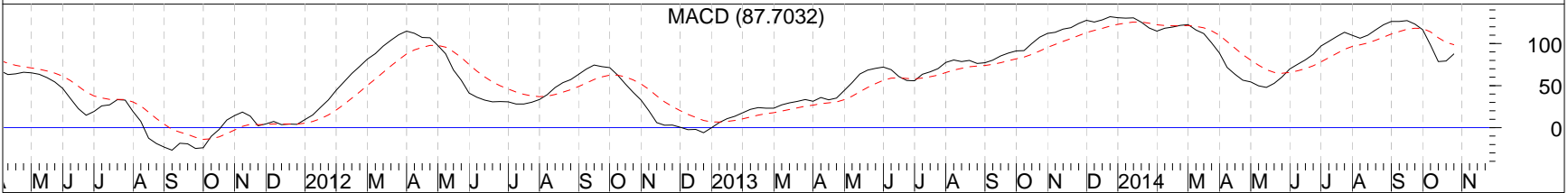


Weekly momentum is mostly positive but with negative divergences.

Stochastic Oscillator (71.1871)

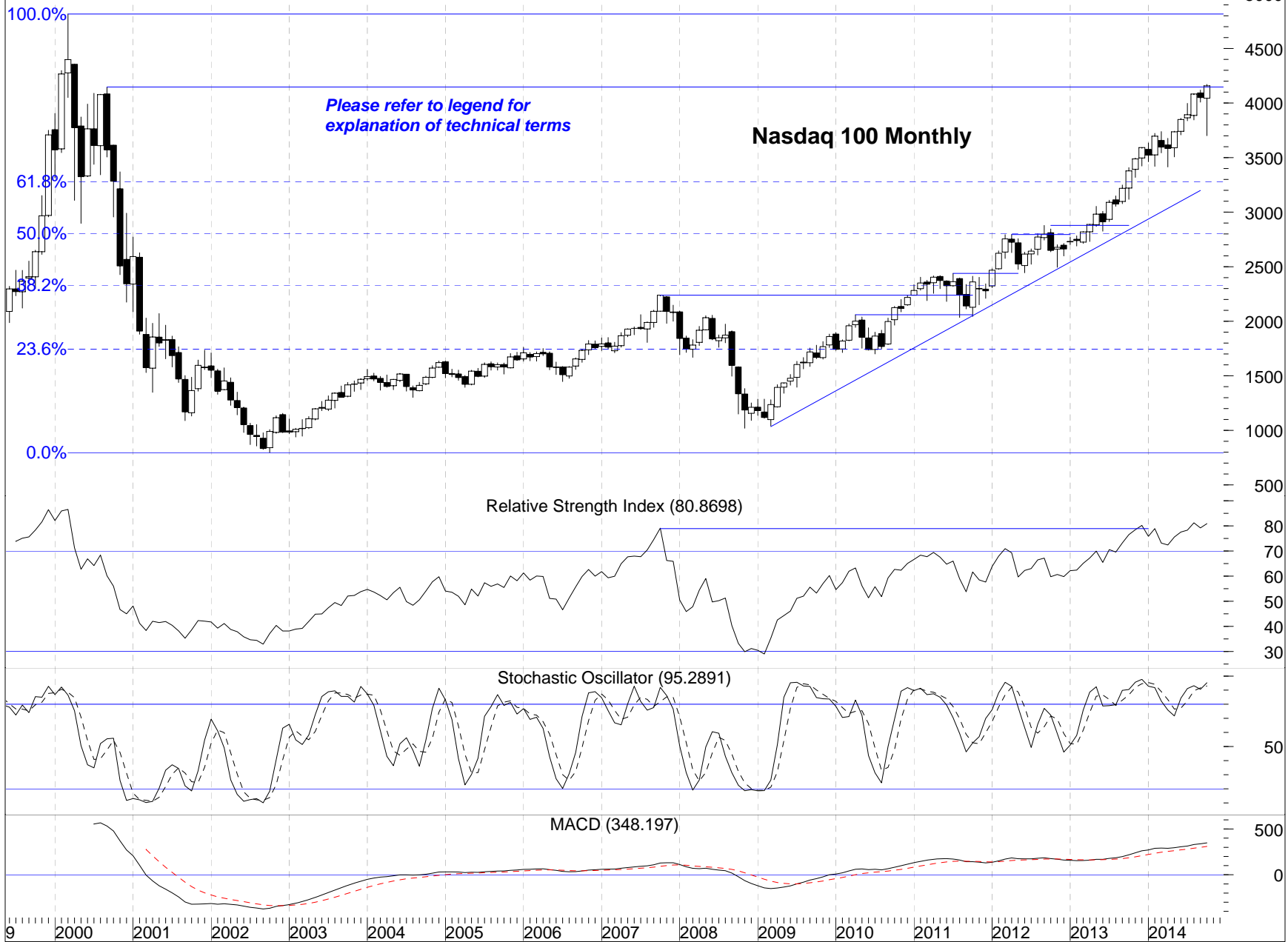


MACD (87.7032)



11/2/2014

NASDAQ 100 INDEX (4,043.33, 4,170.87, 3,700.23, 4,158.21, +108.76)



The Nasdaq 100 closed October slightly above the resistance from September 2000. The volatile October action created a hanging man candle on the monthly chart. These are potentially bearish but need confirmation from the next candle, in this case November's.

Monthly momentum remains positive and overbought.

11/2/2014

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S&P COMP 1500 (462.320, 466.210, 462.320, 466.190, +5.50000)

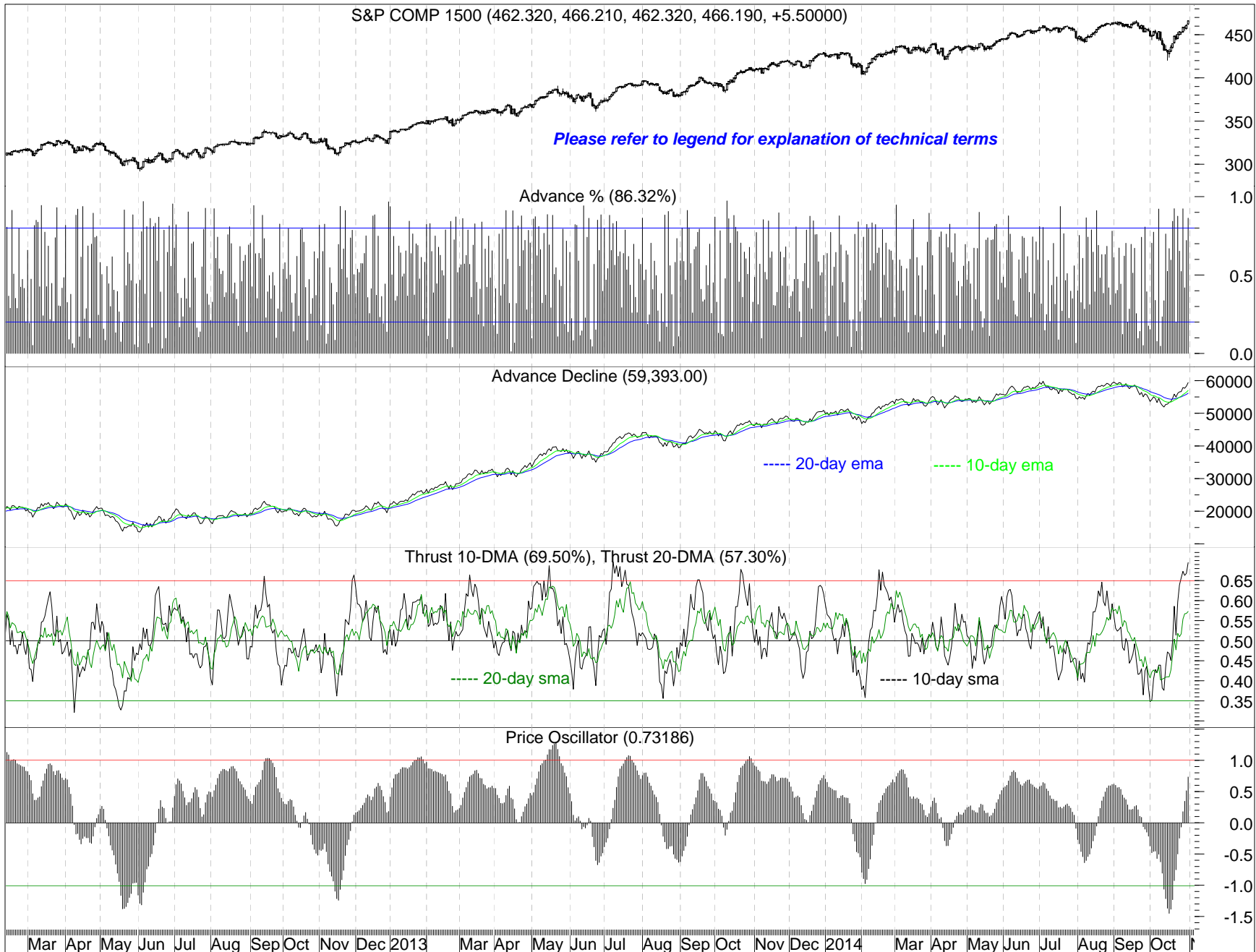
Please refer to legend for explanation of technical terms

Advance % (86.32%)

Advance Decline (59,393.00)

Thrust 10-DMA (69.50%), Thrust 20-DMA (57.30%)

Price Oscillator (0.73186)



On Friday 86.32% of the S&P 1500 traded higher. The 5-day average is 69.0%.

Last week we said the AD line had improved dramatically and was back over its 10 and 20-day averages. Now it is just 150 net advances away from its high of 9/2/2014.

Last week we said we recorded a "breadth thrust" buy signal on 10/24. At 69.5% the 10-day average of advancers is the highest since 7/9/2013.

After hitting very oversold levels our price oscillator, a good indicator of trends, is back in positive territory.

11/1/2014

The Kaufman Report - Wayne S. Kaufman, CMT

S&P COMP 1500 (462.320, 466.210, 462.320, 466.190, +5.50000)

Please refer to legend for explanation of technical terms

% Over 10-Sma (90.20%)

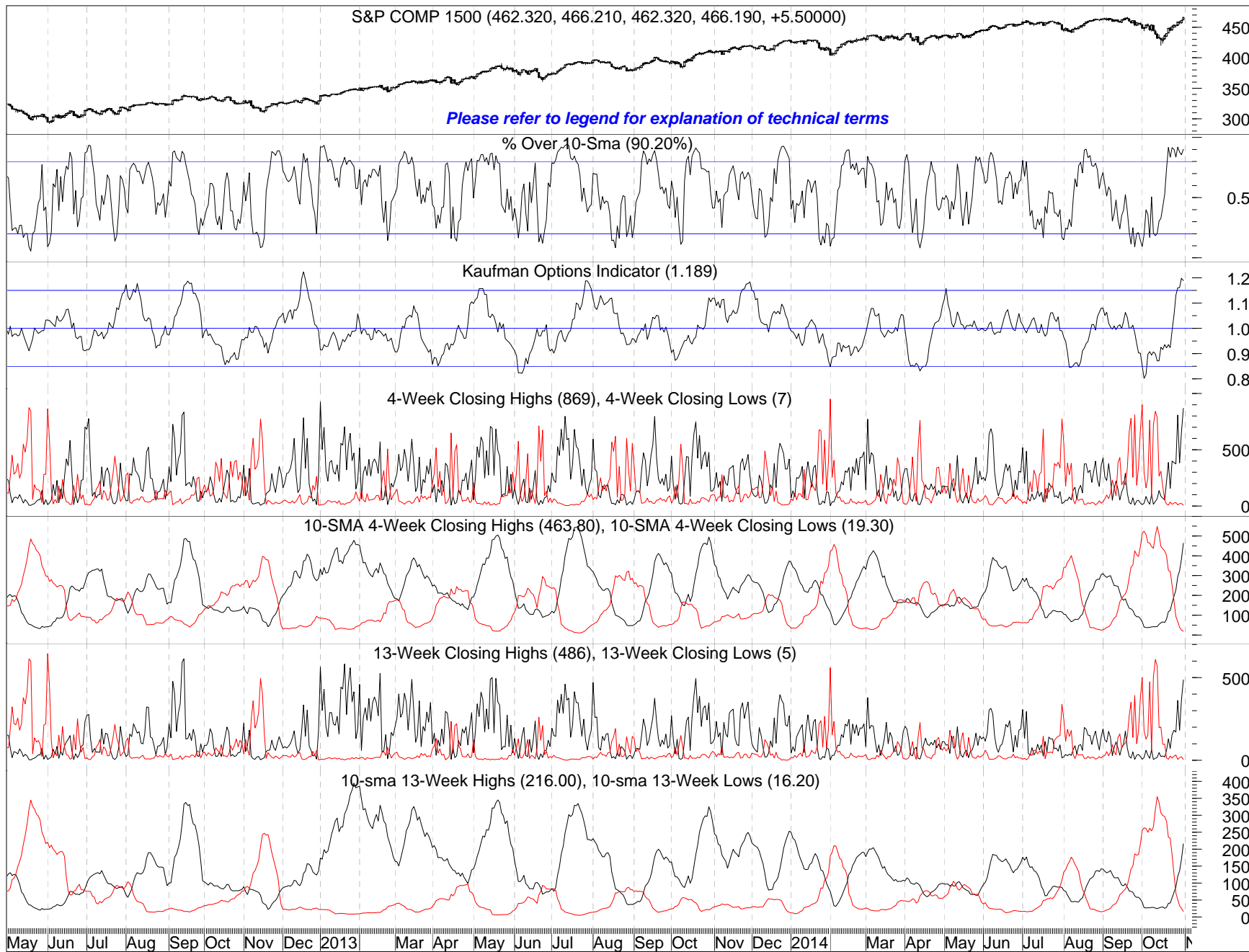
Kaufman Options Indicator (1.189)

4-Week Closing Highs (869), 4-Week Closing Lows (7)

10-SMA 4-Week Closing Highs (463.80), 10-SMA 4-Week Closing Lows (19.30)

13-Week Closing Highs (486), 13-Week Closing Lows (5)

10-sma 13-Week Highs (216.00), 10-sma 13-Week Lows (16.20)



The percentage of stocks over their own 10-day sma is overbought at 90.2%. Last week we said it was overbought for the first time since August, when it stayed overbought for only one session. Staying overbought for many days is a sign of strength.

Our proprietary options indicator is showing excessive optimism at 1.189. Thursday's 1.198 was the highest since 1.224 on 12/18/2012. This can leave stocks vulnerable in the short-term.

869 4-week closing highs Friday is the most since 924 on 1/2/2013.

The 10-day average of 4-week highs has broken out to the highest since 10/30/2013.

Friday's 486 13-week closing highs is the most since 495 on 5/17/2013.

The 10-day average of 13-week highs is the most since 1/6/2014.

11/1/2014

The Kaufman Report - Wayne S. Kaufman, CMT

S&P COMP 1500 (462.320, 466.210, 462.320, 466.190, +5.50000)

Please refer to legend for explanation of technical terms

% Over 20-SMA (90.90%)

% Over 50-SMA (74.20%)

% Over 200-SMA (65.70%)

Huge improvement in all these breadth numbers with the percentage of 20-day sma the best since 7/22/2013, the percentage over 50-day sma the best since 7/9/2014, and the percentage over 200-day sma the best since 9/2/2014.

2007 2008 2009 2010 2011 2012 2013 2014

11/1/2014

The Kaufman Report - Wayne S. Kaufman, CMT

S&P COMP 1500 (462.320, 466.210, 462.320, 466.190, +5.50000)

Please refer to legend for explanation of technical terms

10 Y TSY YLD NDX (23.3200, 23.5000, 23.1700, 23.3500, +0.30000)

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

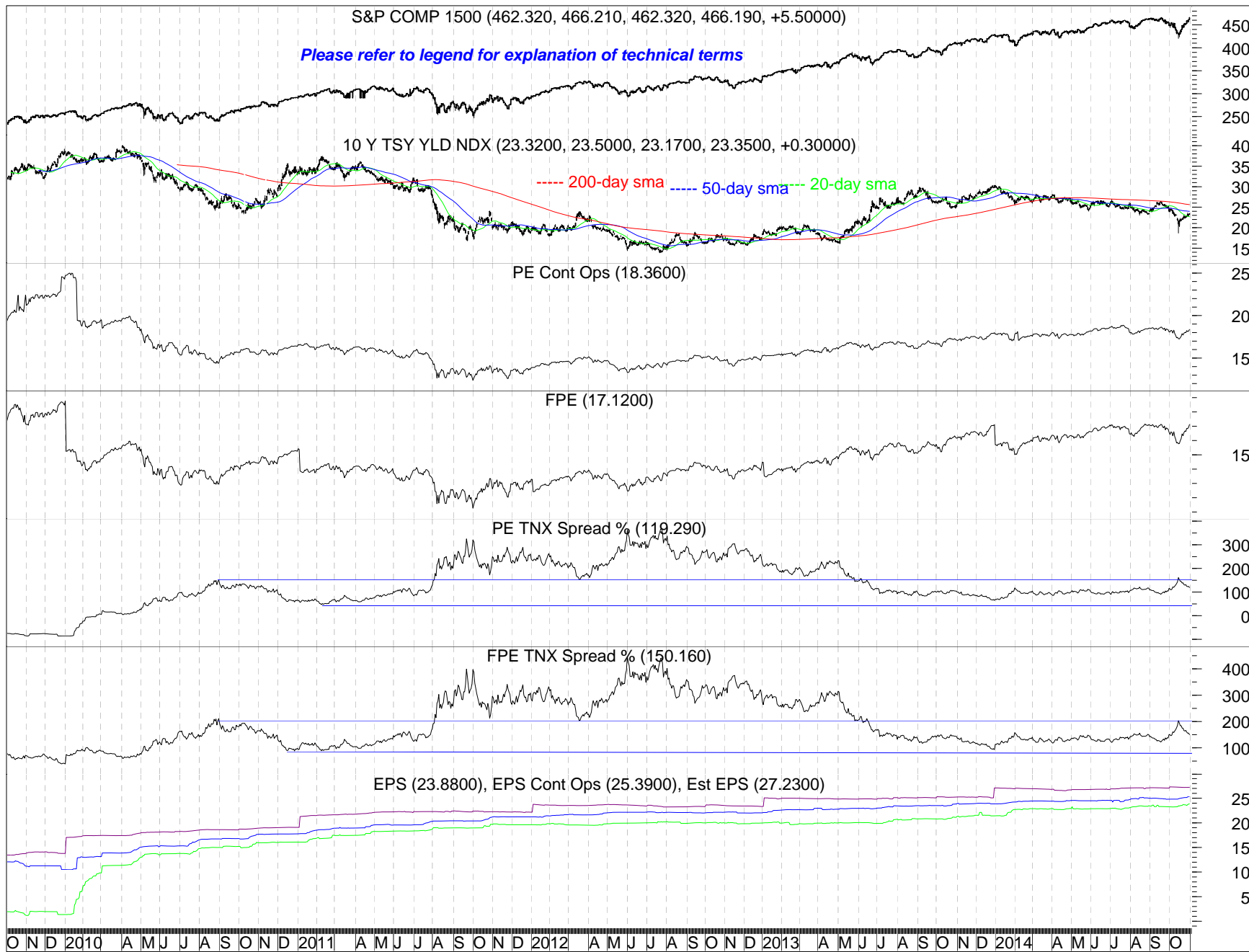
PE Cont Ops (18.3600)

FPE (17.1200)

PE TNX Spread % (119.290)

FPE TNX Spread % (150.160)

EPS (23.8800), EPS Cont Ops (25.3900), Est EPS (27.2300)



The 10-year note yield has jumped dramatically. We don't want to see high interest rates but the recent lows were at levels showing distress, which we also don't want to see.

P/E ratios have rebounded sharply, and could become a problem if forecasts for 2015 don't start to improve.

Spreads between equity and bond yields hit the upper end of an important channel, and equities rallied strongly from that point. They remain in the channel 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.

As we get through Q3 earnings season and nearer to 2015 aggregate forecasts need to rise or equities will have to rely on multiple expansion for price appreciation.

11/1/2014

10 Y TSY YLD NDX (23.32, 23.50, 23.17, 23.35, +0.30)

Please refer to legend for explanation of technical terms

10-Year Note Yield Daily

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

The 10-year note yield broke through resistance levels and is not far from its 50-day sma.

Relative Strength Index (51.7506)

Daily momentum is positive.

Stochastic Oscillator (92.0732)

MACD (-0.30820)

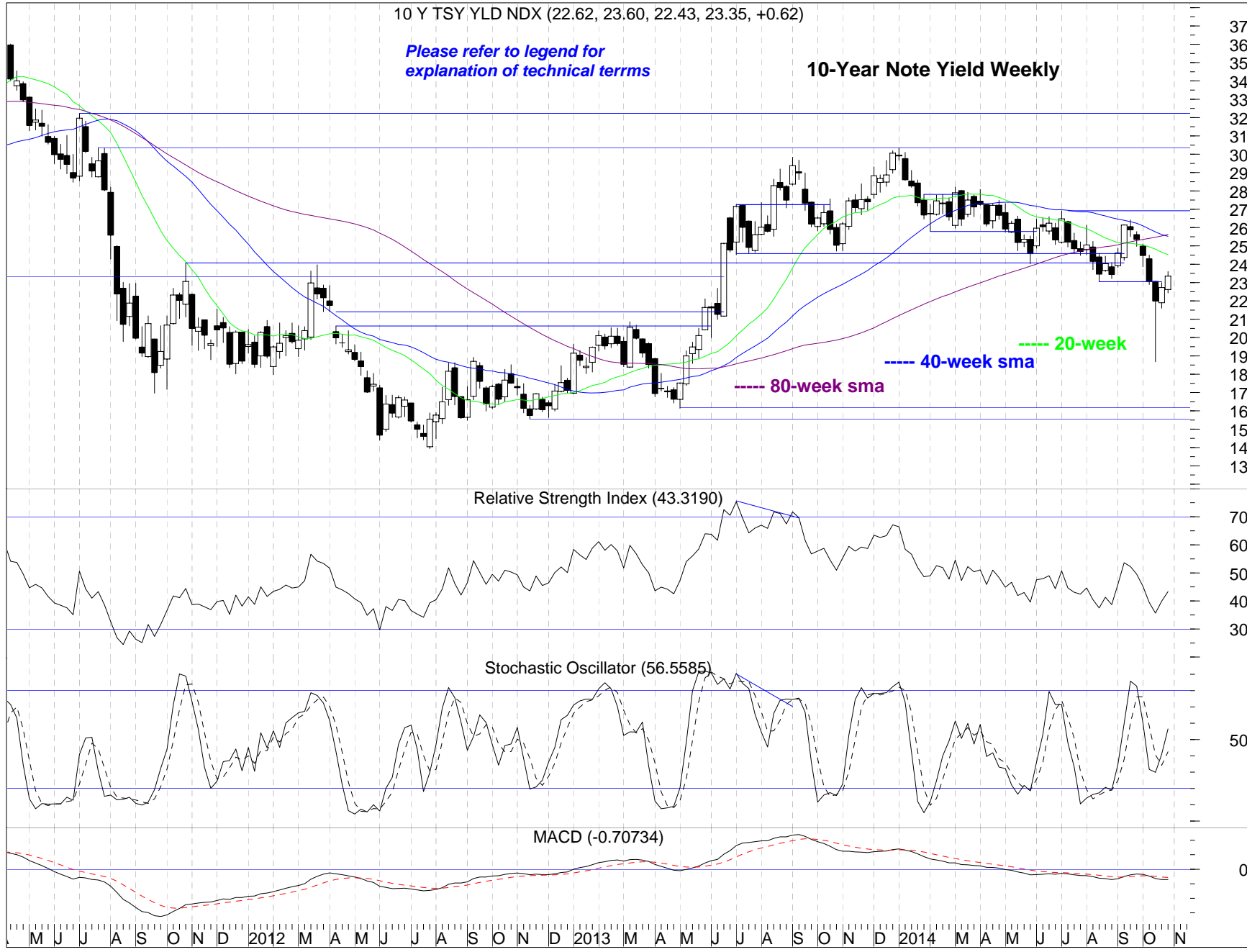
November December 2014 February March April May June July August September October N

11/1/2014

10 Y TSY YLD NDX (22.62, 23.60, 22.43, 23.35, +0.62)

Please refer to legend for explanation of technical terms

10-Year Note Yield Weekly



Three weeks ago the 10-year note yield printed an enormous hammer, a bottoming candle, on its weekly chart. It followed through higher in the two weeks after and is not far from very important resistance.

Weekly momentum is almost all positive.

11/1/2014

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10 Y TSY YLD NDX (24.75, 24.84, 18.68, 23.35, -1.73)

10-Year Note Yield Monthly

Please refer to legend for explanation of technical terms

-----12-Month sma

-----3-Month sma

The monthly chart of the 10-year note yield printed a large hammer in October. Hammers are bottoming candles. Still, the yield is below its 3 and 12-month sma.

Relative Strength Index (47.5789)

Stochastic Oscillator (41.1150)

MACD (0.48188)

Monthly momentum is mixed.

2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014

11/1/2014

US Dollar Currency Index (86.1820, 87.1330, 86.1520, 86.9170, +0.77000)

U.S. Dollar Index Daily

Please refer to legend for explanation of technical terms

The U.S. Dollar Index rallied to new highs on the BOJ news.

----- 20-day sma

----- 50-day sma

----- 200-day

Relative Strength Index (68.0339)

Daily momentum is positive.

Stochastic Oscillator (89.5571)

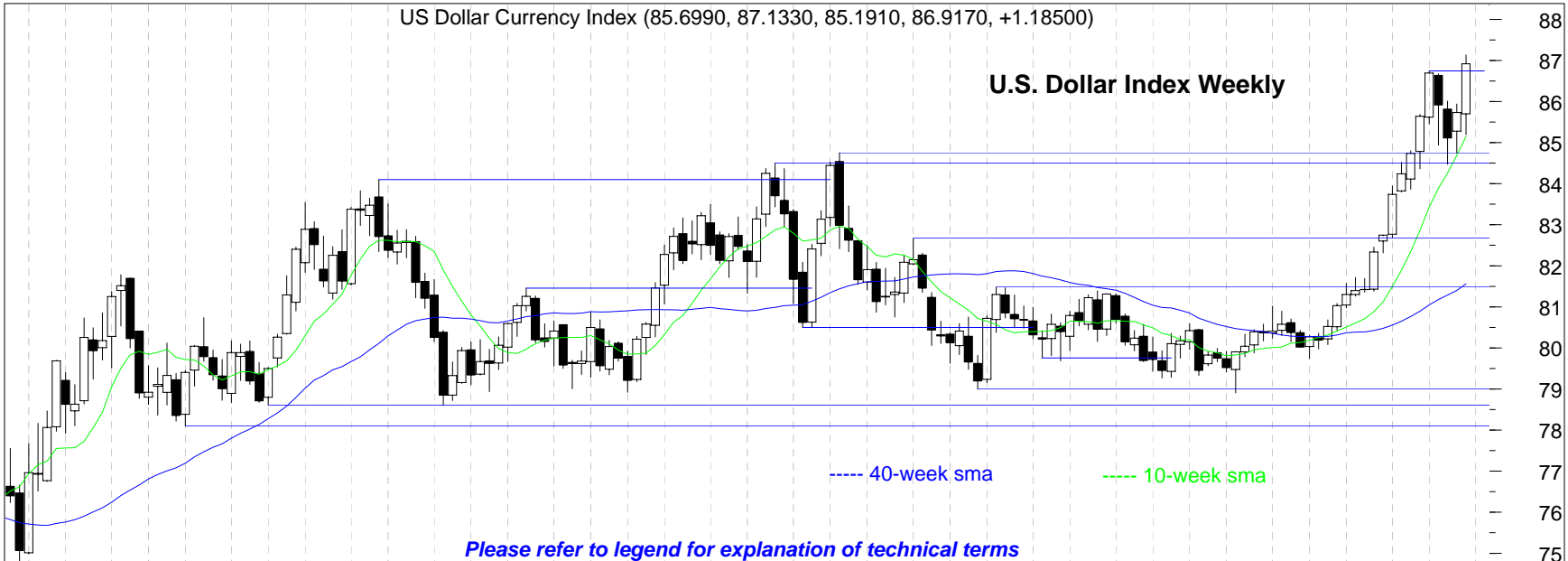
MACD (0.35275)

ber December 2014 February March April May June July August September October

11/1/2014

US Dollar Currency Index (85.6990, 87.1330, 85.1910, 86.9170, +1.18500)

U.S. Dollar Index Weekly



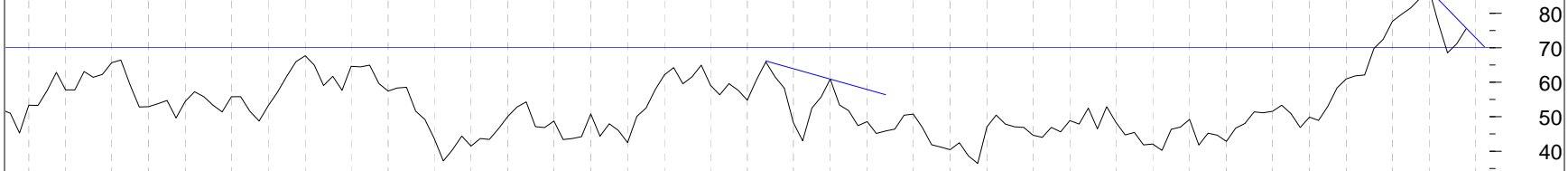
Please refer to legend for explanation of technical terms

----- 40-week sma

----- 10-week sma

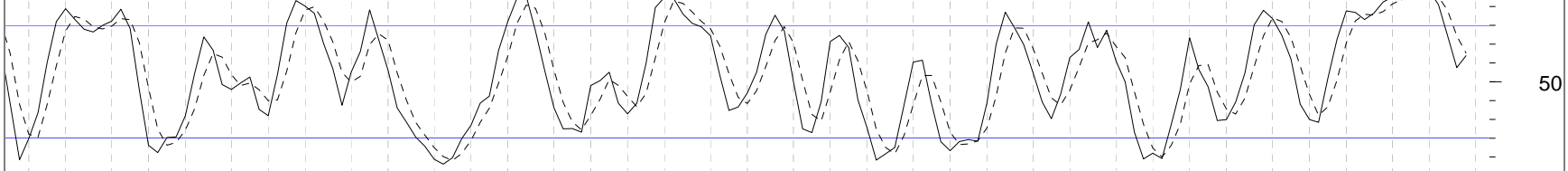
The U.S. Dollar Index had its best week since November 2013 and made a new high on the weekly chart.

Relative Strength Index (75.4330)

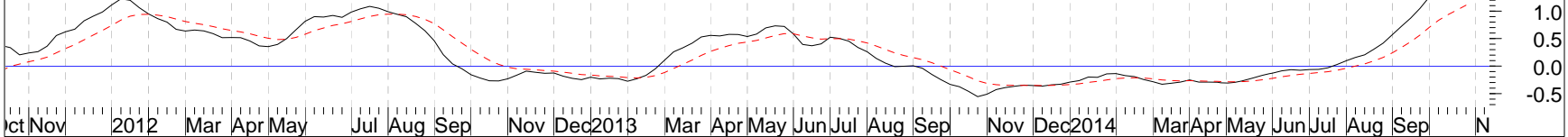


Weekly momentum is mixed with a negative divergence on the RSI.

Stochastic Oscillator (63.8314)



MACD (1.45897)



Oct Nov 2012 Mar Apr May Jul Aug Sep Nov Dec 2013 Mar Apr May Jun Jul Aug Sep Nov Dec 2014 Mar Apr May Jun Jul Aug Sep N

11/1/2014

US Dollar Currency Index (85.9160, 87.1330, 84.4720, 86.9170, +0.98100)

Please refer to legend for explanation of technical terms

U.S. Dollar Index Monthly

----- 3-month sma

----- 12-month sma

Relative Strength Index (67.1197)

Stochastic Oscillator (97.3149)

MACD (0.94705)

The U.S. Dollar Index printed its highest monthly close since February 2009.

Monthly momentum is positive.

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

11/1/2014

UNITED STATES OIL ETF (30.2400, 30.6500, 30.1900, 30.6300, -0.1300)

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 (34.8848)

Stochastic Oscillator (34.3004)

MACD (-0.82215)

The oil ETF is trying to hang on to support on the daily chart.

Daily momentum is mostly positive.

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

11/1/2014

UNITED STATES OIL ETF (30.2900, 31.4500, 30.1600, 30.6300, -0.2500)

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

Relative Strength Index (26.4924)

Stochastic Oscillator (13.4969)

MACD (-1.34011)

Three weeks ago the oil ETF printed a hammer on the weekly chart not far above long-term support. Hammers are bottoming candles. Last week it printed an inverted hammer on the chart. Inverted hammers are also bottoming candles.

Weekly momentum is negative but at oversold levels.

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

11/1/2014

UNITED STATES OIL ETF (34.6000, 34.9800, 30.1600, 30.6300, -3.7800)

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 near the bottom of the sideways channel it has traded in since 2009.

Relative Strength Index (38.7620)

Monthly momentum is negative.

Stochastic Oscillator (10.9260)

MACD (-0.38495)

2006

2007

2008

2009

2010

2011

2012

2013

2014

11/1/2014

SPDR GOLD SHARES ETF (111.8300, 112.8800, 111.6550, 112.6600, -2.5300)

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

Relative Strength Index (23.6928)

Stochastic Oscillator (8.12688)

MACD (-0.76890)

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

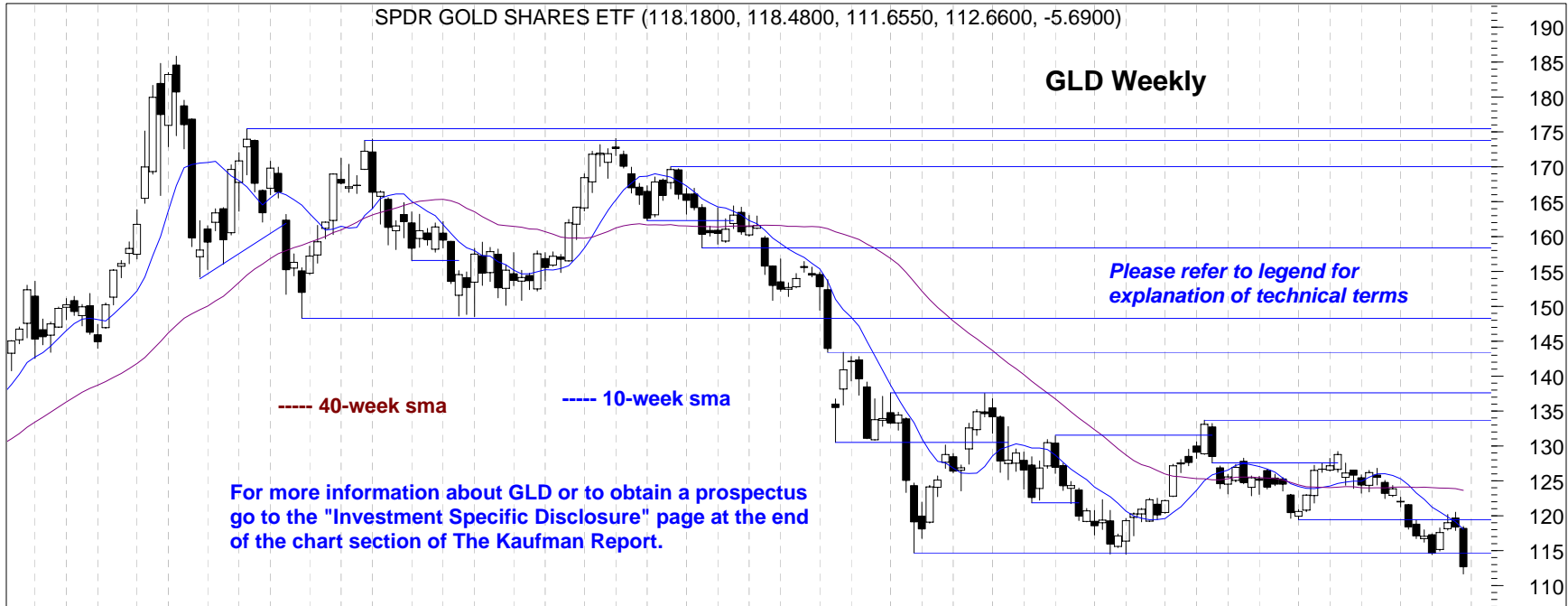
11/1/2014

Friday the gold ETF gapped bearishly below important support. Buyers did come in at the open.

Daily momentum is all negative and almost all oversold.

SPDR GOLD SHARES ETF (118.1800, 118.4800, 111.6550, 112.6600, -5.6900)

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.

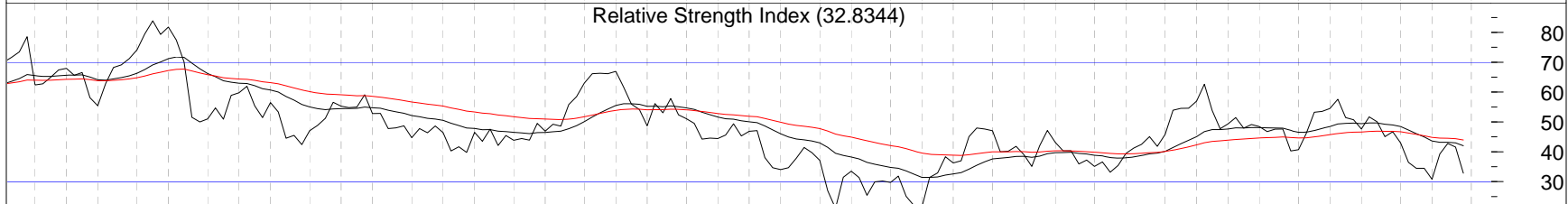
Please refer to legend for explanation of technical terms

----- 40-week sma

----- 10-week sma

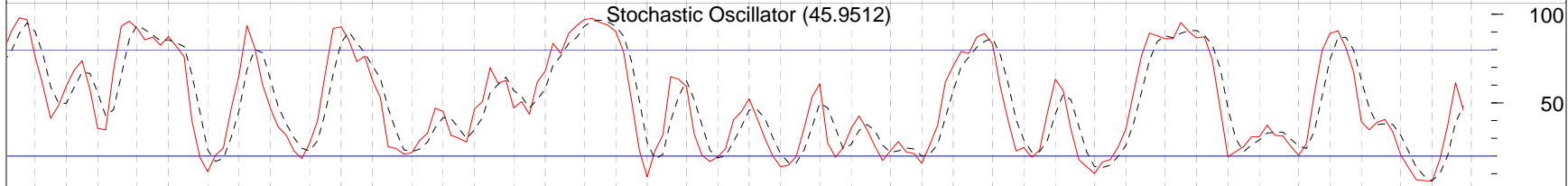
The gold ETF broke through important long-term support on its weekly chart. Unless this is a bear trap this break targets the mid-90s.

Relative Strength Index (32.8344)

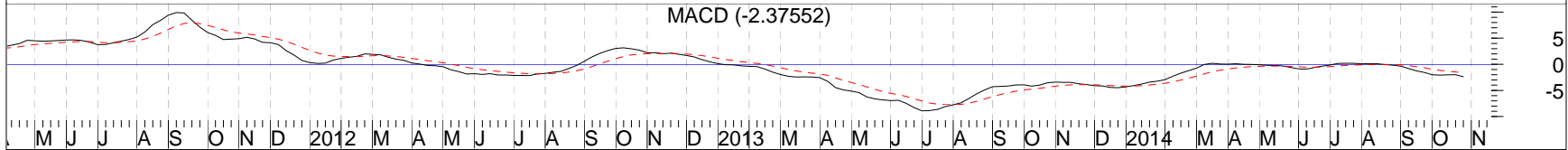


Weekly momentum is all negative. There is a positive divergence on the weekly RSI.

Stochastic Oscillator (45.9512)



MACD (-2.37552)



11/1/2014

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SPDR GOLD SHARES ETF (116.6100, 120.5000, 111.6550, 112.6600, -3.5500)

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

Gold has had a tough 4-month period and is breaking down through a descending triangle on its monthly chart.

Relative Strength Index (37.2601)

Stochastic Oscillator (17.0443)

MACD (-6.82585)

Monthly momentum is all negative.

2004 2006 2007 2008 2009 2010 2011 2012 2013 2014

11/1/2014

BRCLYS BK IPATH BLOOM COPPER SUB ETN (36.9400, 37.0100, 36.7700, 36.8500, -0.1930)

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

Relative Strength Index (49.3321)

Stochastic Oscillator (69.3508)

MACD (-0.03323)

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

11/1/2014

The copper ETN, representing the metal with a Ph.D. in economics, couldn't get through its 50-day sma and pulled back to its 20-day.

Daily momentum is turning negative.

BRCLYS BK IPATH BLOOM COPPER SUB ETN (36.80, 37.61, 36.72, 36.85, +0.16)

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

Copper ETN Weekly

Please refer to legend for explanation of technical terms

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

Copper didn't share the same fate as gold and silver last week, and actually traded higher. It remains in a downtrend and is just under important resistance.

Relative Strength Index (43.4832)

Weekly momentum is mostly positive.

Stochastic Oscillator (41.3210)

MACD (-0.50489)

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

11/1/2014

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
Russell 2000	1173.86	1.57%	4.92%	4.92%	6.55%	6.55%	0.88%	1213.55	7/1/2014	1040.47	10/15/2014
Dow Jones Industrials	17389.55	1.13%	3.48%	3.48%	2.03%	2.03%	4.90%	17395.54	10/31/2014	15340.69	2/5/2014
Nasdaq Composite	4630.74	1.41%	3.28%	3.28%	3.06%	3.06%	10.87%	4641.51	10/31/2014	3855.07	11/7/2013
S&P Midcap 400	1419.06	1.24%	3.03%	3.03%	3.51%	3.51%	5.70%	1452.01	7/1/2014	1264.57	2/5/2014
Nasdaq 100	4158.21	1.40%	2.87%	2.87%	2.69%	2.69%	15.76%	4170.87	10/31/2014	3318.39	11/7/2013
S&P 1500	466.05	1.16%	2.80%	2.80%	2.53%	2.53%	8.61%	466.38	9/19/2014	403.27	2/5/2014
S&P 500	2017.88	1.16%	2.71%	2.71%	2.31%	2.31%	9.17%	2019.26	9/19/2014	1737.92	2/5/2014
NYSE Composite	10836.22	1.16%	2.40%	2.40%	1.25%	1.25%	4.19%	11108.39	9/4/2014	9732.47	2/3/2014
Bank of New York Mellon ADR	147.54	1.67%	2.24%	2.24%	-1.64%	-1.64%	-2.97%	159.35	7/3/2014	137.45	10/16/2014
Dow Jones Transportation	8755.14	1.44%	2.17%	2.17%	3.60%	3.60%	18.30%	8792.99	10/29/2014	6929.43	10/31/2013

S&P Sector	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Information Technology	670.86	1.76%	3.31%	3.31%	1.66%	1.66%	14.58%	672.07	9/19/2014	541.21	11/1/2013
Health Care	778.74	0.49%	3.22%	3.22%	5.24%	5.24%	21.24%	784.06	10/31/2014	605.93	11/7/2013
Financials	321.14	1.22%	3.22%	3.22%	2.83%	2.83%	8.97%	321.82	9/19/2014	274.20	11/8/2013
Telecom Services	160.78	0.74%	2.99%	2.99%	-0.22%	-0.22%	3.38%	172.45	7/29/2014	143.28	2/3/2014
Industrials	474.80	1.02%	2.66%	2.66%	3.64%	3.64%	4.94%	479.63	6/9/2014	418.01	2/5/2014
Consumer Discretionary	539.91	0.97%	2.61%	2.61%	2.08%	2.08%	1.85%	548.47	9/4/2014	483.96	2/3/2014
Energy	641.23	2.03%	2.07%	2.07%	-3.00%	-3.00%	-1.60%	738.72	6/23/2014	571.05	10/15/2014
Utilities	230.90	0.02%	1.97%	1.97%	7.90%	7.90%	19.51%	231.71	10/31/2014	187.81	12/18/2013
Consumer Staples	480.89	0.68%	1.76%	1.76%	3.40%	3.40%	8.65%	481.73	10/31/2014	409.40	2/3/2014
Materials	304.36	1.87%	0.17%	0.17%	-2.63%	-2.63%	4.36%	320.96	9/22/2014	270.00	2/5/2014

S&P Industry Group	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Automobiles & Components	126.65	2.04%	4.42%	4.42%	2.28%	2.28%	-8.87%	146.81	7/14/2014	112.55	10/15/2014
Semiconductors & Equipment	524.34	4.12%	3.97%	3.97%	-0.56%	-0.56%	24.09%	537.72	9/8/2014	391.65	11/8/2013
Insurance	297.79	1.34%	3.85%	3.85%	2.56%	2.56%	3.01%	300.10	9/19/2014	258.33	2/3/2014
Banks	228.97	1.19%	3.44%	3.44%	1.41%	1.41%	9.45%	233.06	9/19/2014	192.93	11/8/2013
Technology Hardware & Equipmen	718.61	1.35%	3.33%	3.33%	4.44%	4.44%	22.81%	718.61	10/31/2014	541.14	11/7/2013
Health Care Equip & Services	689.21	0.99%	3.33%	3.33%	7.42%	7.42%	19.56%	690.74	10/31/2014	543.49	10/31/2013
Pharmaceuticals, Biotech & Life Sci	761.73	0.26%	3.17%	3.17%	4.26%	4.26%	22.03%	769.55	10/31/2014	585.56	11/7/2013
Software & Services	898.97	1.50%	3.16%	3.16%	0.42%	0.42%	7.86%	909.86	9/8/2014	764.49	11/5/2013
Diversified Financials	494.01	1.40%	3.13%	3.13%	2.09%	2.09%	10.15%	500.41	9/19/2014	409.06	11/7/2013
Retailing	954.16	1.27%	3.01%	3.01%	2.52%	2.52%	1.53%	962.10	9/4/2014	831.70	5/7/2014
Telecom Services	160.78	0.74%	2.99%	2.99%	-0.22%	-0.22%	3.38%	172.45	7/29/2014	143.28	2/3/2014
Capital Goods	497.74	0.93%	2.85%	2.85%	3.23%	3.23%	0.60%	518.39	6/9/2014	443.01	10/15/2014
Commercial & Professional Service	206.73	0.88%	2.20%	2.20%	1.18%	1.18%	7.16%	208.65	8/21/2014	178.00	2/3/2014
Media	457.34	1.00%	2.17%	2.17%	1.94%	1.94%	6.30%	467.36	9/5/2014	390.15	11/8/2013
Real Estate	181.16	0.79%	2.13%	2.13%	8.79%	8.79%	21.62%	181.41	10/31/2014	145.32	12/4/2013
Transports	587.10	1.38%	2.10%	2.10%	5.89%	5.89%	22.41%	589.80	10/31/2014	443.06	10/31/2013
Consumer Services	690.50	0.06%	2.10%	2.10%	-0.59%	-0.59%	0.73%	720.69	7/3/2014	636.89	10/15/2014
Energy	641.23	2.03%	2.07%	2.07%	-3.00%	-3.00%	-1.60%	738.72	6/23/2014	571.05	10/15/2014
Household & Personal Products	536.84	0.52%	1.98%	1.98%	3.66%	3.66%	5.35%	537.03	10/31/2014	474.79	2/4/2014
Utilities	230.90	0.02%	1.97%	1.97%	7.90%	7.90%	19.51%	231.71	10/31/2014	187.81	12/18/2013
Consumer Durables & Apparel	290.63	0.31%	1.80%	1.80%	4.33%	4.33%	1.95%	293.35	10/31/2014	256.09	2/3/2014
Food, Beverage & Tobacco	560.53	0.84%	1.79%	1.79%	2.84%	2.84%	10.43%	560.68	10/31/2014	467.35	2/3/2014
Food & Staples Retailing	342.16	0.45%	1.51%	1.51%	4.50%	4.50%	7.68%	344.93	10/31/2014	294.41	2/3/2014
Materials	304.36	1.87%	0.17%	0.17%	-2.63%	-2.63%	4.36%	320.96	9/22/2014	270.00	2/5/2014

**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
Japan EWJ	12.06	4.96%	7.10%	2.46%	2.46%	-0.65%	12.25	11/18/2013	10.73	10/16/2014
Brazil EWZ	43.24	1.15%	4.02%	-0.48%	-0.48%	-3.22%	54.56	9/3/2014	38.00	2/3/2014
South Africa EZA	68.39	-0.23%	3.67%	6.63%	6.63%	6.05%	72.77	9/5/2014	55.31	2/3/2014
Latin America ILF	36.72	0.77%	3.49%	-0.43%	-0.43%	-0.86%	43.42	9/3/2014	31.89	2/3/2014
India IFN	27.74	2.10%	3.47%	2.21%	2.21%	39.36%	27.78	9/19/2014	18.43	11/12/2013
China 25 FXI	39.93	1.22%	3.34%	4.31%	4.31%	4.07%	42.56	9/4/2014	32.58	3/20/2014
Taiwan EWT	15.72	1.22%	3.29%	2.95%	2.95%	9.02%	16.59	9/3/2014	13.26	2/3/2014
Mexico EWW	68.45	0.50%	3.26%	-0.41%	-0.41%	0.66%	73.11	9/8/2014	58.83	3/14/2014
BRIC EEB	34.47	0.94%	2.86%	1.17%	1.17%	-0.52%	39.25	9/4/2014	29.44	3/13/2014
Emerging Markets EE	42.15	0.43%	2.75%	1.42%	1.42%	0.85%	45.85	9/5/2014	37.05	2/3/2014
Netherlands EWN	23.76	1.28%	2.68%	-1.57%	-1.57%	-8.37%	26.48	6/19/2014	21.79	10/16/2014
United States SPY	201.66	1.14%	2.66%	2.36%	2.36%	9.19%	201.90	9/19/2014	173.71	2/5/2014
Germany EWG	27.23	1.45%	2.56%	-1.70%	-1.70%	-14.26%	32.38	6/19/2014	25.00	10/16/2014
Russia RSX	21.97	-1.13%	2.52%	-1.79%	-1.79%	-23.90%	29.55	11/4/2013	20.86	3/13/2014
Switzerland EWL	32.37	0.40%	2.27%	-0.43%	-0.43%	-1.88%	35.46	6/10/2014	29.64	10/16/2014
Australia EWA	25.43	0.51%	2.13%	6.22%	6.22%	4.35%	27.51	9/4/2014	22.68	2/3/2014
Sweden EWD	32.92	0.73%	2.08%	-0.51%	-0.51%	-8.12%	37.34	5/21/2014	29.68	10/16/2014
South Korea EWY	58.63	-1.25%	1.82%	-3.11%	-3.11%	-9.34%	67.76	7/30/2014	56.15	10/16/2014
Hong Kong EWH	21.61	1.08%	1.69%	6.30%	6.30%	4.90%	22.77	8/20/2014	18.60	2/5/2014
Thailand THD	83.12	0.76%	1.68%	-0.85%	-0.85%	21.08%	85.88	9/24/2014	61.94	1/3/2014
Chile ECH	42.64	0.64%	1.62%	0.00%	0.00%	-10.25%	51.07	11/5/2013	39.62	2/3/2014
United Kingdom EWL	19.01	1.17%	1.60%	-1.91%	-1.91%	-8.96%	22.11	6/19/2014	17.71	10/16/2014
Turkey TUR	54.05	-0.81%	1.35%	10.13%	10.13%	13.41%	60.49	7/28/2014	40.03	2/3/2014
Vietnam VNM	21.37	1.52%	1.23%	-2.42%	-2.42%	13.73%	23.82	9/3/2014	18.34	12/23/2013
Austria EWO	16.09	0.56%	1.19%	-0.19%	-0.19%	-18.78%	21.06	2/25/2014	14.76	10/16/2014
France EWQ	25.55	1.39%	1.11%	-3.77%	-3.77%	-10.19%	30.73	6/6/2014	23.59	10/16/2014
Singapore EWS	13.27	0.84%	0.76%	-0.52%	-0.52%	0.76%	14.16	5/27/2014	11.94	2/3/2014
Malaysia EWM	15.37	-0.26%	0.59%	-0.19%	-0.19%	-2.84%	16.32	8/27/2014	14.31	1/29/2014
Belgium EWK	16.07	0.31%	0.37%	-1.54%	-1.54%	-1.95%	17.99	5/12/2014	14.74	10/16/2014
Italy EWI	14.90	2.34%	0.34%	-5.04%	-5.04%	-4.43%	18.44	6/9/2014	13.56	10/16/2014
Canada EWC	29.92	0.54%	0.34%	-2.51%	-2.51%	2.61%	33.11	9/4/2014	27.21	2/5/2014
Indonesia IDX	25.34	0.84%	0.24%	1.36%	1.36%	19.19%	27.70	7/22/2014	20.06	1/7/2014
Spain EWP	37.82	1.42%	-0.05%	-2.78%	-2.78%	-1.94%	44.46	6/19/2014	34.57	10/16/2014
Israel EIS	48.89	0.31%	-0.35%	-4.01%	-4.01%	0.97%	55.51	7/2/2014	46.03	10/31/2013
Greece GREK	15.70	-1.18%	-9.45%	-15.54%	-15.54%	-30.31%	25.76	3/19/2014	14.79	10/15/2014

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	25.43	-2.93	N.A.		-4.93			0.06	0.04
Austria EWO	16.09	3.26	N.A.		2.52			0.00	-0.19
Belgium EWK	16.07	-0.31	N.A.		-3.32			-0.02	-0.02
Brazil EWZ	43.24	9.20	N.A.		3.87			0.00	-0.03
BRIC EEB	34.47	6.32	N.A.		3.73			0.01	-0.01
Canada EWC	29.92	-22.76	N.A.		-22.84			-0.03	0.03
Chile ECH	42.64	-0.83	N.A.		-1.59			0.00	-0.10
China 25 FXI	39.93	38.85	N.A.		38.85			0.04	0.04
Emerging Markets EE	42.15	-30.99	N.A.		-29.52			0.01	0.01
France EWQ	25.55	6.74	N.A.		3.73			-0.04	-0.10
Germany EWG	27.23	10.32	N.A.		8.73			-0.02	-0.14
Greece GREK	15.70	-16.86	N.A.		-18.42			-0.16	-0.30
Hong Kong EWH	21.61	-0.58	N.A.		-2.02			0.06	0.05
India IFN	27.74	4.09	N.A.		4.02			0.02	0.39
Indonesia IDX	25.34	-0.72	N.A.		-1.95			0.57	0.30
Israel EIS	48.89	9.86	N.A.		8.04			-0.04	0.01
Italy EWI	14.90	-13.49	N.A.		-16.59			-0.05	-0.04
Japan EWJ	12.06	3.68	N.A.		3.95			0.02	-0.01
Latin America ILF	36.72	0.16	N.A.		-1.77			0.00	-0.01
Malaysia EWM	15.37	2.75	N.A.		-3.22			0.00	-0.03
Mexico EWW	68.45	2.82	N.A.		1.55			0.00	0.01
Netherlands EWN	23.76	16.95	N.A.		15.31			-0.02	-0.08
Russia RSX	21.97	-5.32	N.A.		-7.36			-0.02	-0.24
Singapore EWS	13.27	-2.97	N.A.		-4.64			-0.01	0.01
South Africa EZA	68.39	0.95	N.A.		-1.83			0.07	0.06
South Korea EWY	58.63	-5.19	N.A.		-9.97			-0.03	-0.09
Spain EWP	37.82	-10.91	N.A.		-16.19			-0.03	-0.02
Sweden EWD	32.92	8.47	N.A.		6.46			-0.01	-0.08
Switzerland EWL	32.37	16.23	N.A.		14.57			0.00	-0.02
Taiwan EWT	15.72	7.49	N.A.		7.70			0.03	0.09
Thailand THD	83.12	-3.16	N.A.		-5.19			-0.01	0.21
Turkey TUR	54.05	8.34	N.A.		6.61			0.10	0.13
United Kingdom EWL	19.01	-4.93	N.A.		-7.42			-0.02	-0.09
United States SPY	201.66	-6.94	N.A.		-7.60			0.02	0.09
Vietnam VNM	21.37	-6.07	N.A.		-8.15			-0.02	0.14

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

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

Commodities ETFs/ETNs

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Tin JJT	44.77	1.82%	10.73%	-1.06%	-1.06%	-15.86%	57.05	12/27/2013	40.43	10/24/2014
Grains JIG	37.90	0.72%	5.51%	15.34%	15.34%	-12.13%	52.38	4/30/2014	32.58	10/1/2014
Corn CORN	26.27	0.65%	5.50%	15.32%	15.32%	-14.09%	35.79	4/9/2014	22.62	10/1/2014
Natural Gas UNG	20.28	1.10%	4.75%	-8.28%	-8.28%	-1.98%	27.89	2/24/2014	16.91	11/4/2013
Grains GRU	5.03	-0.20%	3.71%	14.38%	14.38%	-12.97%	6.93	4/16/2014	4.33	10/1/2014
Timber CUT	24.50	2.13%	3.20%	4.21%	4.21%	-5.41%	26.45	3/6/2014	21.69	10/16/2014
Aluminum JJU	20.29	0.50%	3.10%	5.40%	5.40%	8.85%	22.29	9/2/2014	17.10	3/17/2014
Coal KOL	16.70	1.03%	1.95%	-2.40%	-2.40%	-14.09%	20.50	11/18/2013	15.22	10/15/2014
Palladium PALL	77.09	1.82%	1.55%	2.54%	2.54%	10.73%	88.42	8/29/2014	67.60	12/24/2013
Cotton BAL	43.12	0.14%	0.89%	5.42%	5.42%	-18.92%	60.44	3/26/2014	40.66	9/25/2014
Copper JJC	36.85	-0.52%	0.44%	1.32%	1.32%	-11.10%	42.00	12/27/2013	34.89	3/19/2014
Heating Oil UHN	27.75	-1.00%	0.22%	-6.25%	-6.25%	-15.99%	34.79	3/3/2014	27.22	10/15/2014
OIL USO	30.63	-0.42%	-0.81%	-10.99%	-10.99%	-13.28%	39.44	6/20/2014	30.16	10/27/2014
Coffee JO	35.49	0.20%	-1.14%	-3.40%	-3.40%	63.55%	42.87	4/24/2014	20.37	11/6/2013
Platinum PPLT	120.13	-0.57%	-1.16%	-4.88%	-4.88%	-10.28%	147.68	7/2/2014	118.65	10/31/2014
Livestock COW	31.64	-0.25%	-1.40%	-1.37%	-1.37%	16.58%	33.77	7/7/2014	26.85	12/26/2013
Sugar SGG	41.18	-1.27%	-2.00%	-2.51%	-2.51%	-25.79%	62.70	10/31/2013	40.11	9/22/2014
Gold GLD	112.66	-2.20%	-4.81%	-3.05%	-3.05%	-2.98%	133.69	3/14/2014	111.66	10/31/2014
Cocoa NIB	37.93	-0.76%	-5.58%	-13.10%	-13.10%	5.95%	44.61	9/25/2014	34.34	11/11/2013
Silver SLV	15.50	-2.02%	-6.06%	-5.20%	-5.20%	-17.16%	21.31	10/31/2013	15.21	10/31/2014

DATA QUOTED REPRESENTS PAST PERFORMANCE.

PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

Commodity ETFs/ETNs Standard Performance

	Price	-----PRICE % Change-----			-----NAV % Change-----			Expense Ratio%	Premium % to NAV
		1-Year	5-Year	10-Year	1-Year	5-Year	10-Year		
Aluminum JJU	20.29	0.15	-5.72	N.A.	-0.41	-5.81	N.A.	0.75	0.23
Coal KOL	16.70	-14.32	-9.90	N.A.	-16.25	-10.21	N.A.	0.59	-0.07
Cocoa NIB	37.93	6.62	-5.51	N.A.	8.62	-5.19	N.A.	0.75	-0.75
Coffee JO	35.49	66.85	-1.99	N.A.	63.75	-2.19	N.A.	0.75	0.33
Copper JJC	36.85	-8.79	-2.02	N.A.	-9.18	-1.91	N.A.	0.75	0.04
Corn CORN	26.27	-18.77	N.A.	N.A.	-19.33	N.A.	N.A.	2.75	-0.30
Cotton BAL	43.12	-12.09	4.41	N.A.	-12.93	4.25	N.A.	0.75	-0.30
Gold GLD	112.66	-11.81	1.90	N.A.	-11.63	2.53	N.A.	0.40	-0.30
Grains GRU	5.03	-17.40	-1.00	N.A.	N.A.	N.A.	N.A.	0.75	N.A.
Grains JGG	37.90	-15.93	-0.05	N.A.	-17.28	-0.26	N.A.	0.75	0.02
Heating Oil UHN	27.75	-13.69	0.56	N.A.	-13.07	0.84	N.A.	0.91	0.00
Livestock COW	31.64	12.52	2.33	N.A.	11.85	2.27	N.A.	0.75	0.13
Natural Gas UNG	20.28	14.12	-24.38	N.A.	11.52	-24.24	N.A.	0.60	0.23
OIL USO	30.63	-11.70	-4.87	N.A.	-11.74	-4.80	N.A.	0.45	-0.08
Palladium PALL	77.09	7.14	N.A.	N.A.	4.04	N.A.	N.A.	0.60	-0.59
Platinum PPLT	120.13	-15.19	N.A.	N.A.	-16.35	N.A.	N.A.	0.60	0.06
Silver SLV	15.50	-26.52	-0.72	N.A.	-26.60	-0.24	N.A.	0.50	-1.63
Sugar SGG	41.18	-33.80	-8.37	N.A.	-32.53	-8.16	N.A.	0.75	-0.44
Timber CUT	24.50	-1.21	10.13	N.A.	-3.77	9.47	N.A.	0.71	-0.21
Tin JJT	44.77	-13.62	5.02	N.A.	-14.38	5.19	N.A.	0.75	-2.10

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

Kaufman Report Legend

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Equity Yield - same as earnings yield.

EPS - Earnings Per Share.

EPS Cont Ops – Earnings per share from continuing operations

Est EPS – Estimated earnings per share

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

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

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

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

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

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

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

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

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

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

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

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

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

Low - the lowest price traded during the defined session.

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

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

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

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

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

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

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

Open - the first price trading occurred during a session.

PE Cont Ops – PE ratio from continuing operations

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

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

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

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

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

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

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

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

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

Price Oscillator – The difference between two moving averages.

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

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

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

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

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

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

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

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

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

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

TNX – The 10-year note yield.

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

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

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

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

Wick - see shadow.