

Monday November 4, 2013

Closing prices of November 1, 2013

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Monday November 4, 2013

Closing prices of November 1, 2013

**Stocks posted a mixed performance last week with some major indexes rising while others fell in spite of most posting new highs during the week.** Major indexes were led on the week by the Dow Jones Transports, up 0.55%, and the Dow Industrials, up 0.29% and finally joining the party by printing a new high Wednesday. The Russell 2000 led the downside with a loss of 2.04% in spite of making a new high Wednesday, followed by the Bank of NY Mellon ADR Index, down 1.14%. The leaders for October were the Dow Transports, up 5.97%, and the Nasdaq 100, up 4.96%. The S&P 500 finished the month with a gain of 4.46%.

**Six of the ten S&P sectors rose last week.** The leaders were Telecom Services, up 1.22%, and Consumer Staples, up 1.14%. Materials was the downside leader with a loss of 1.26%, followed by Financials, down 1.21%. Telecom Services was the leader for October, up 7.35%.

**Fifteen of the twenty-four S&P industry groups traded higher last week.** The leaders were Semiconductors & Equipment, up 2.12%, Consumer Services, up 1.41%, Telecom Services, up 1.22%, and Food, Beverage & Tobacco, up 1.22%. The downside was led by Real Estate, down 2.51%, Insurance, down 1.64%, and Materials, down 1.26%. Telecoms Services was the leader for October, up 7.35%, and closely followed by Household & Personal Products, up 7.28%. **With the exception of Semiconductors & Equipment, the leading industry groups last week had an obvious defensive bias to them.**

**In last week's report we said that we were seeing negative divergences develop.** These continued during the week with Tuesday's new highs in major indexes accompanied by only 477 of the S&P 1500 making closing price 4-week highs compared to 749 on October 18<sup>th</sup>, and only 72.0% of the S&P 500 above their own 10-day moving averages versus 91.3% on October 18<sup>th</sup>. In addition, our proprietary options indicator, which had been about neutral at 1.01 on October 25<sup>th</sup>, shot up to 1.12 on October 29<sup>th</sup>, showing excessive optimism on the part of options buyers. These factors and others kicked in Wednesday as most major indexes printed new highs but reversed to close lower on the day. In spite of Indexes rising Friday it was a negative breadth day with 48.61% of the S&P 1500 rising, the third negative breadth day in a row.

**In the short-term stocks are no longer overbought but our options indicator remains elevated at 1.12, showing lots of call buying recently.** This can be a definite headwind for stocks. We have entered a period of very strong positive seasonality through November 6<sup>th</sup>, which is also the start of the best three month period of the year for stocks based on historical performance. We are now three-quarters through what has been a positive earnings season, and valuations for stocks are very good. Spreads between equity and bond yields have been moving in a tight range recently, and that shouldn't change unless there is a major move higher in bond yields. Yields did jump up Friday, and they may still go higher causing further pressure on stocks in the near-term, but unless they go considerably higher investors should take higher yields in stride. In addition, the S&P 500 and the Nasdaq 100 each printed doji candles on their weekly charts. Doji are signs of indecision frequently seen at turning points. **Therefore, we are cautious in the short-term but believe that this 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 have entered 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. Janet Yellen will certainly not change that.

**Economic indicators last week:** U.S. Industrial Production for September was up a slightly better than expected 0.6%, helped by mining production and electricity use. Capacity utilization rose to 78.3% from 77.8% in August. **U.S. factory production in September rose a less than expected 0.1%.** Manufacturing is about 12% of the economy. **Pending home sales plunged by 5.6% in September, the biggest monthly drop in three years and the fourth straight month of declines.** The National Association of Realtors noted this was the first time in 29 months pending home sales weren't above year-ago levels. The Dallas Fed survey of Texas business activity was weaker than expected but still showed expansion, and new orders showed the sixth month in a row of growth. All of the regional surveys showed expansion in October. Wholesale prices in September dropped unexpectedly due to lower food costs. Core CPI, which excludes food and energy, rose 0.1%. Total retail sales in September dropped 0.1% due to a big decrease in auto sales, possibly due to the calendar with Labor Day sales being counted in August. Overall, retail sales were up 3.2% year-over-year. Not including autos retail sales rose 0.4% in September, with consumer electronics leading the way. Home prices in the U.S. rose more than expected in August with the biggest year-over-year increase since February 2006. **The Conference Board's Consumer Confidence index dropped to a much worse than expected 71.2 in October from 79.7 in September, the biggest plunge since August 2011 and leaving the index at a six-month low.** The ADP Employment Change report showed companies added 130K workers in October, 20K fewer than expected and the fewest since April. The U.S. budget deficit for 2013 declined to 4.1% of GDP from 6.8% in 2012. China's manufacturing PMI for October rose more than expected to an 18-month high. Japan, South Korea, Taiwan and Australia PMIs also showed continuing expansion. Jobless claims for the week fell 10K from the prior week with no backlog or computer issues reported. The Chicago PMI was a much better than expected 65.9 versus the 55 estimate. This was the highest level since March 2011 and the biggest one-month jump since July 1983, fueled by new orders which hit a nine-year high. The Milwaukee ISM for October was a better than expected 57.1, up from 55 in September. U.S. manufacturing grew faster than expected in October as the ISM Index rose to the highest level since April 2011. New orders remained very strong for the third straight month.

**So far 368 of the S&P 500 have reported third quarter earnings.** 68.9% have beaten estimates, 12.8% were in line, and 18.3% missed. These are very good numbers. Last quarter after 384 had reported 69.0% beat, 9.1% were in line, and 21.9% missed.

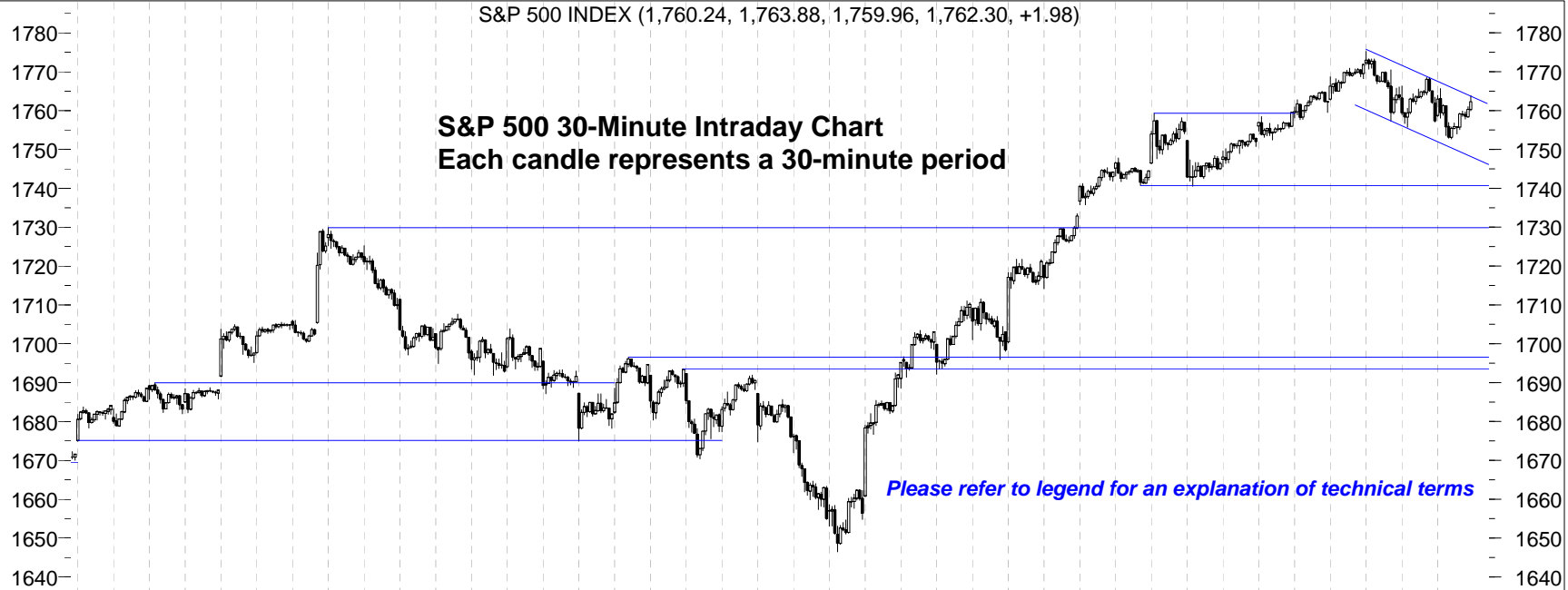
**Valuation, based on spreads between equity and bond yields, seems to have found a comfort zone around the levels of pre-August 2011.** We have discussed this since late 2012, saying that if the bottom of the range these spreads were in since August 2011 was broken it would mean investors had reached 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 are cautious as stocks are consolidating after a nice rally. Longer-term we remain bullish due to recently improving economic data (pre-government shutdown in the U.S.), attractive valuations, strong market breadth, positive seasonality, and the globally synchronized program of asset purchases by central banks. We are three-quarters through earnings season, which so far is very good, but investors 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 (1,760.24, 1,763.88, 1,759.96, 1,762.30, +1.98)

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



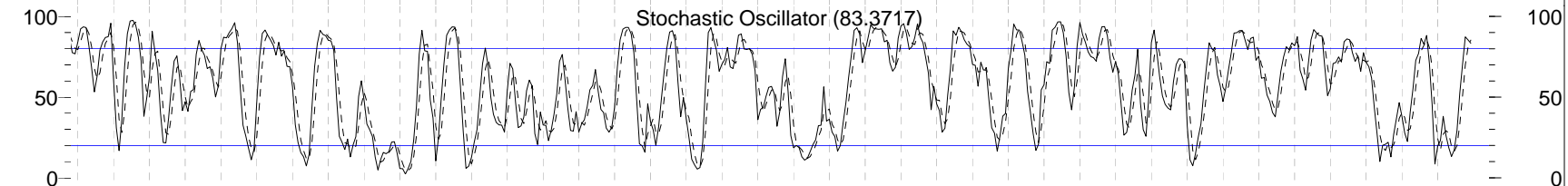
The marginal new high of 10/25 preceded more highs, with Wednesday's intraday high turning into a reversal day. Since then the S&P 500 has been channeling lower on its 30-minute chart.

Relative Strength Index (53.2595)

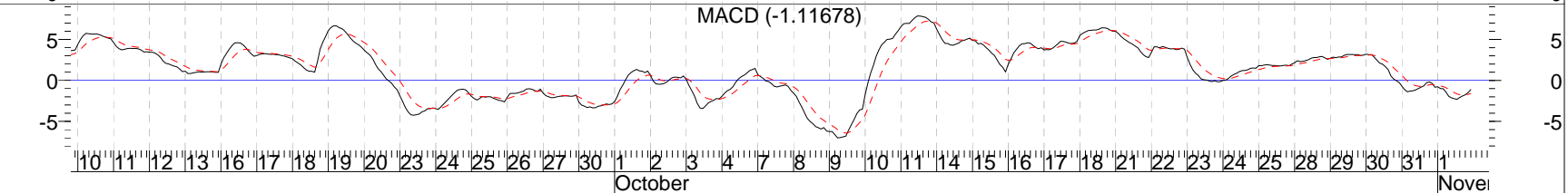


30-minute momentum is positive.

Stochastic Oscillator (83.3717)

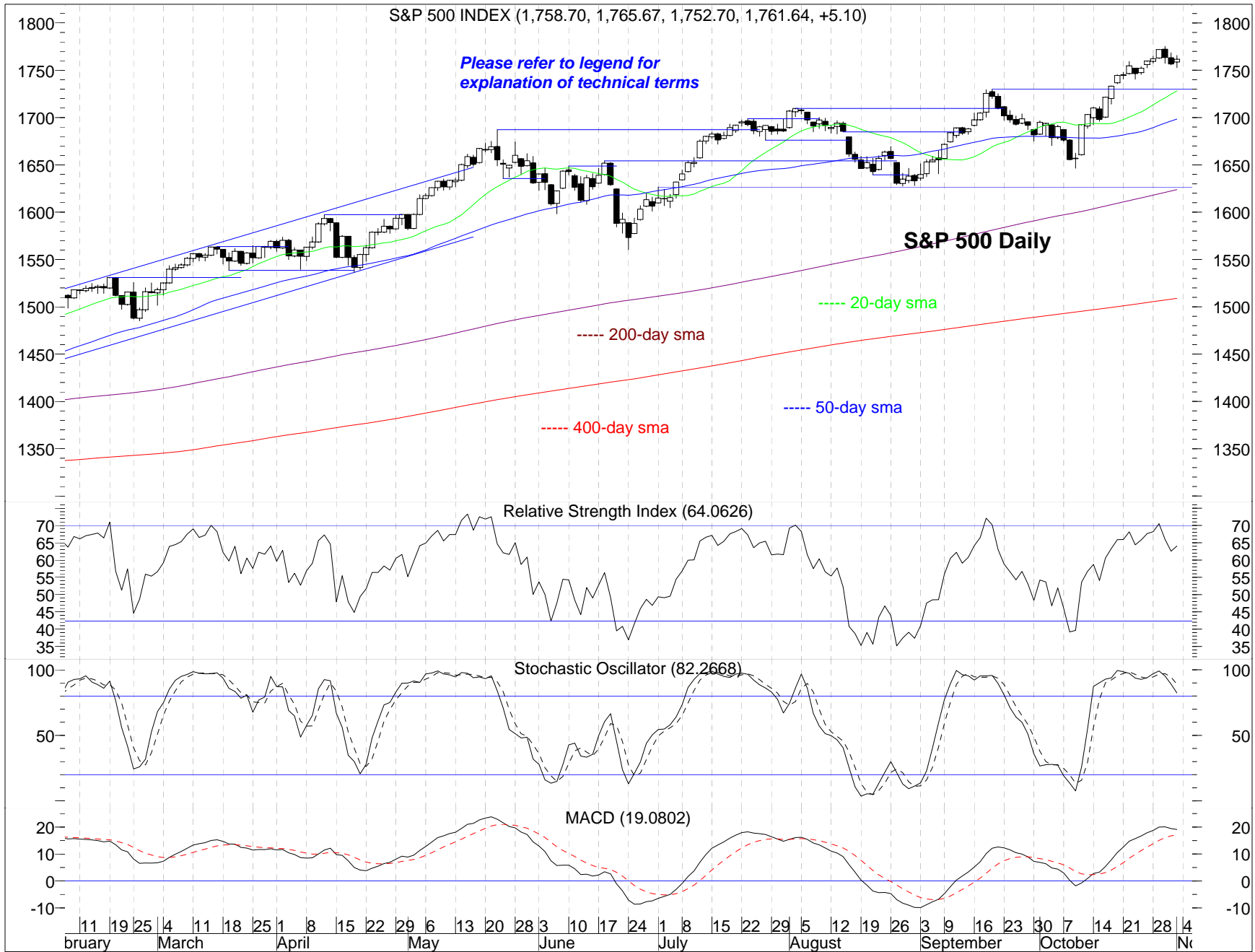


MACD (-1.11678)



11/2/2013

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All-time intraday and closing highs for the S&P 500 last week, but a reversal day Wednesday.

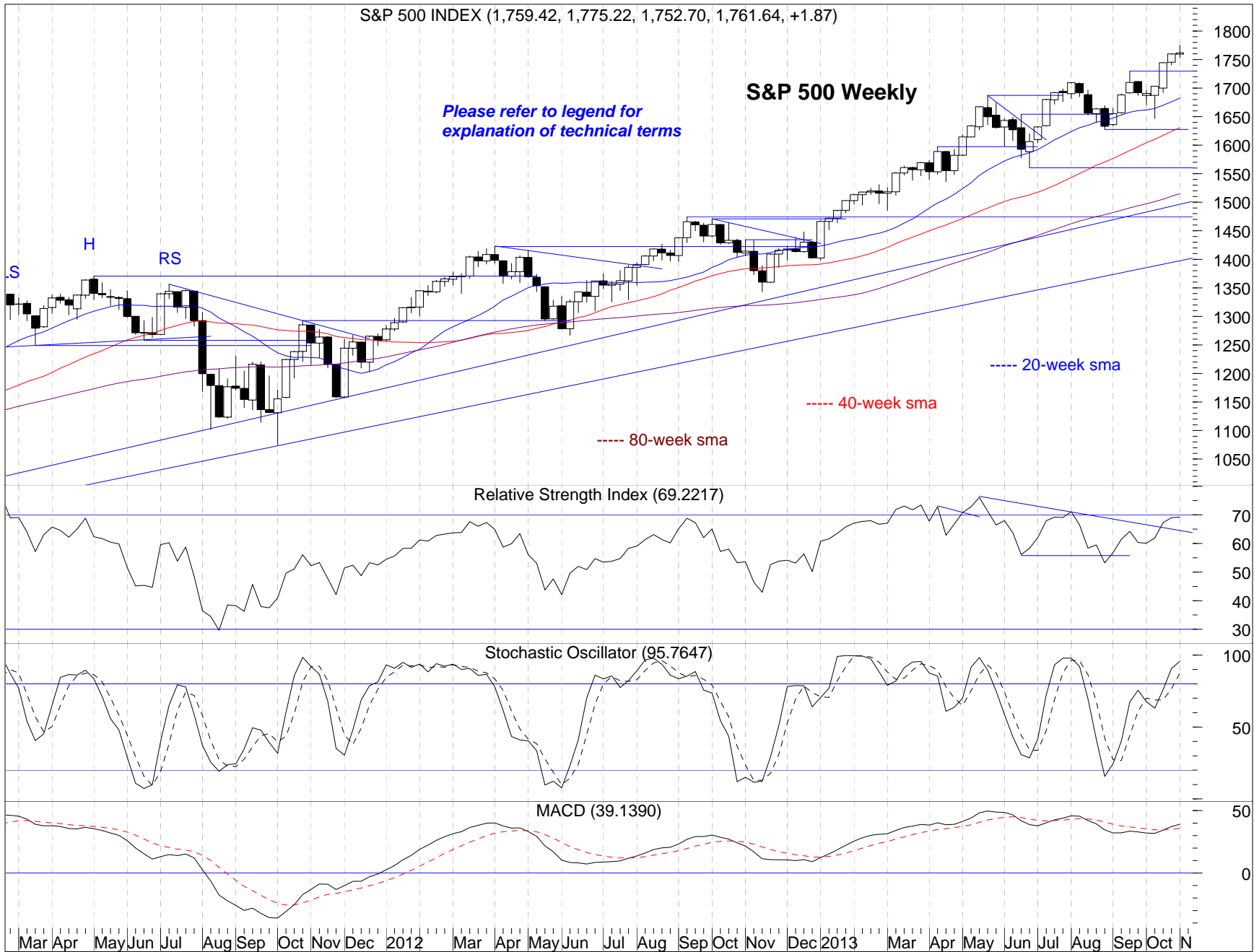
Daily momentum is threatening to turn all negative.

11/2/2013

S&P 500 INDEX (1,759.42, 1,775.22, 1,752.70, 1,761.64, +1.87)

Please refer to legend for explanation of technical terms

### S&P 500 Weekly



The S&P 500 didn't print a perfect doji on its weekly chart last week, but it was doji-like. Doji are signs of indecision frequently seen at turning points.

Weekly momentum remains positive.

11/2/2013

The Kaufman Report - Wayne S. Kaufman, CMT

S&P 500 INDEX (1,758.70, 1,765.67, 1,752.70, 1,761.64, +5.10)



The S&P 500 is at the top of the price channel it has been in since 2009.

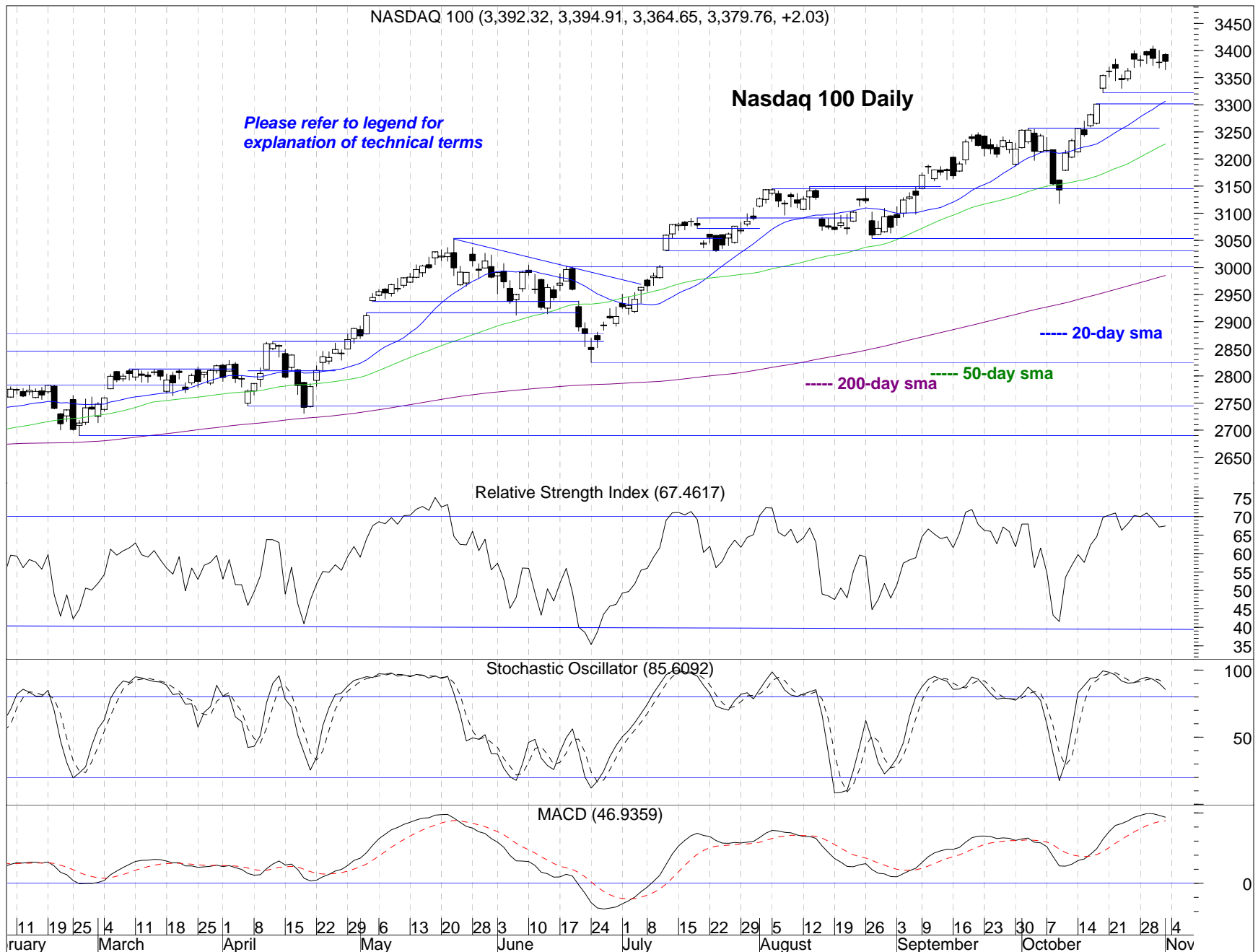
Monthly momentum remains positive.

11/2/2013

NASDAQ 100 (3,392.32, 3,394.91, 3,364.65, 3,379.76, +2.03)

### Nasdaq 100 Daily

*Please refer to legend for explanation of technical terms*



The Nasdaq 100 made new closing and intraday highs last week but closed below its open the last four sessions and five of the last six.

Daily momentum is starting to turn negative.

NASDAQ 100 (3,382.18, 3,408.28, 3,364.65, 3,379.76, -4.06)

### Nasdaq 100 Weekly

*Please refer to legend for explanation of technical terms*

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

The Nasdaq 100 printed a doji candle on its weekly chart. Doji are signs of indecision frequently seen at turning points.

Relative Strength Index (74.7797)

Stochastic Oscillator (94.2678)

MACD (112.051)

Weekly momentum is still positive but at high or overbought levels.

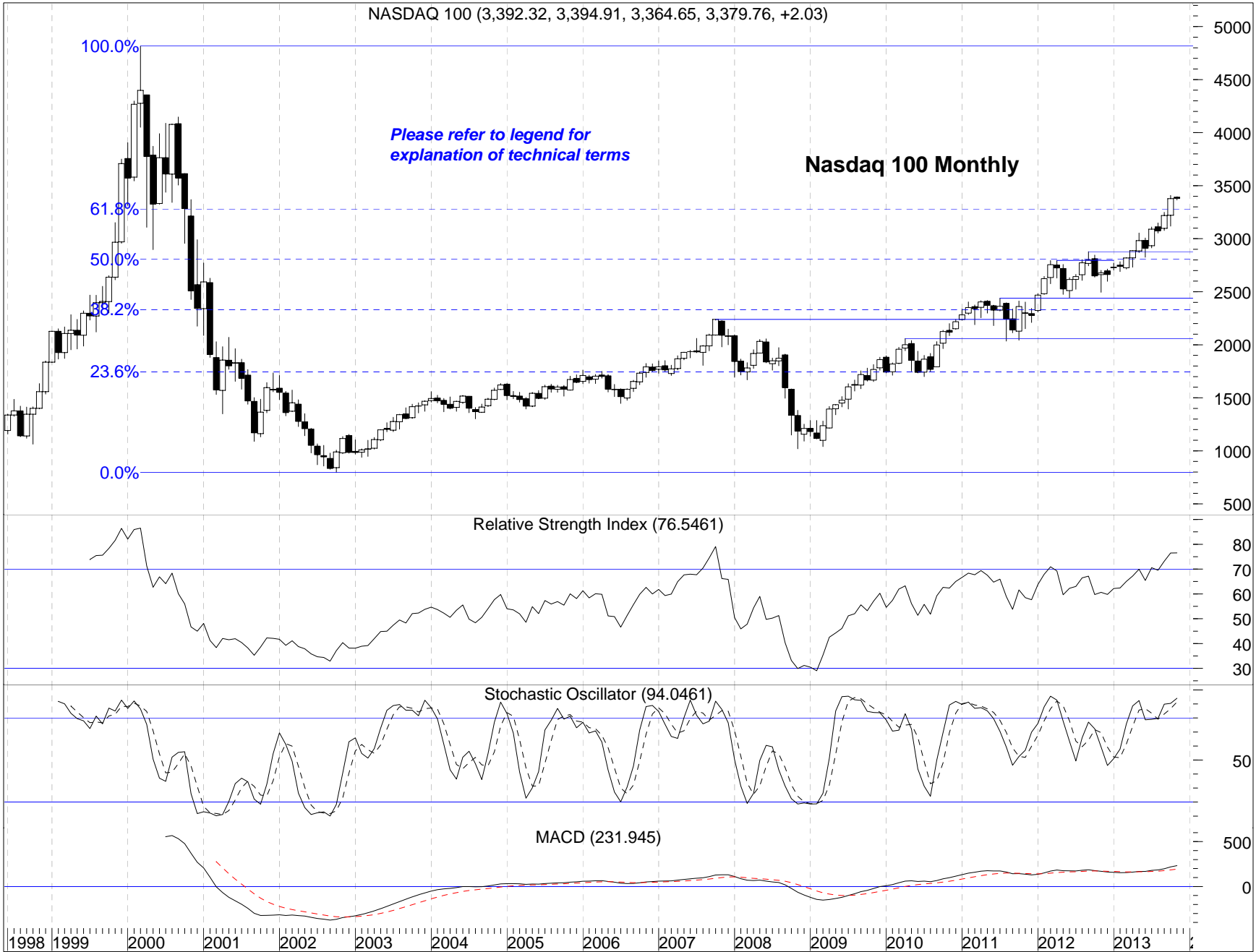
A M J J A S O N D 2011 M A M J J A S O N D 2012 M A M J J A S O N D 2013 M A M J J A S O N

11/2/2013



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NASDAQ 100 (3,392.32, 3,394.91, 3,364.65, 3,379.76, +2.03)



The Nasdaq 100 just 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 at some point there should be a move to the 61.8% level. We recently hit that level and have exceeded it slightly. The next Fibonacci retracement level is 76.4%, which is at 3867.37. A look at the chart shows the index has tended to have multi-month consolidations around the retracement levels.

Monthly momentum is positive but at high or overbought levels.

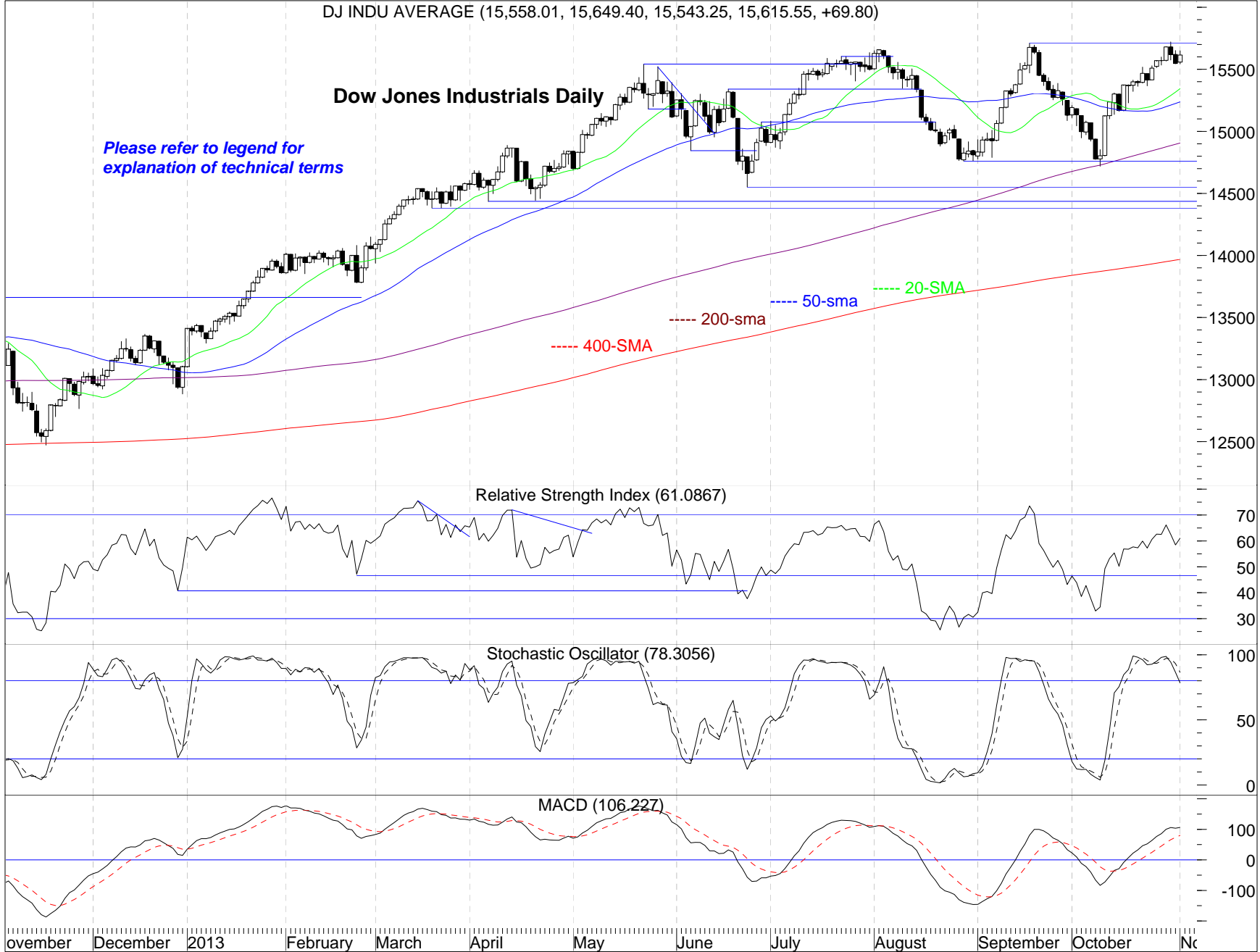
11/2/2013

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DJ INDU AVERAGE (15,558.01, 15,649.40, 15,543.25, 15,615.55, +69.80)

Dow Jones Industrials Daily

Please refer to legend for explanation of technical terms



The Dow Industrials made a new all-time closing high Tuesday and a new all-time intraday high (barely) Wednesday before pulling back.

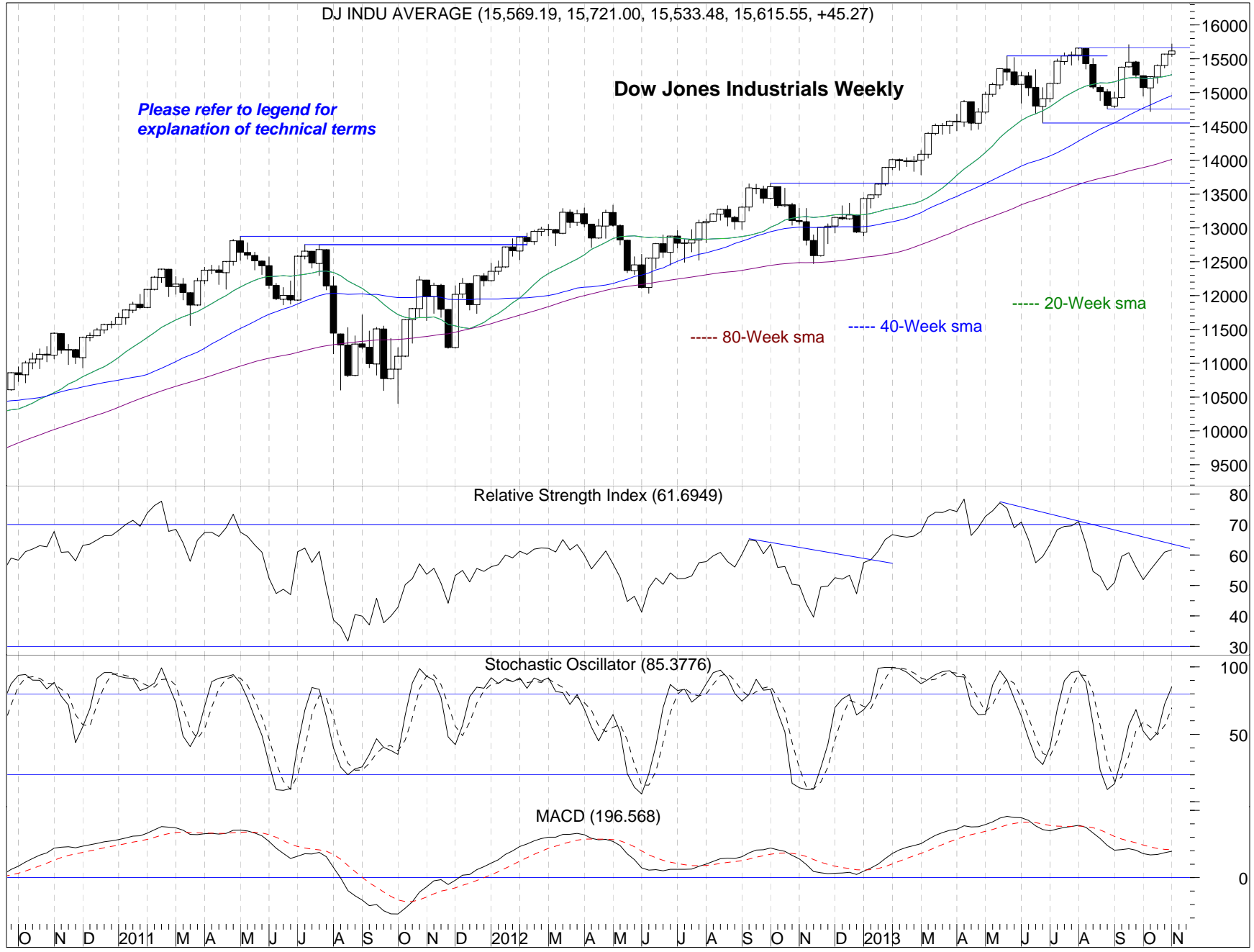
Daily momentum is mixed.

11/2/2013

DJ INDU AVERAGE (15,569.19, 15,721.00, 15,533.48, 15,615.55, +45.27)

### Dow Jones Industrials Weekly

*Please refer to legend for explanation of technical terms*



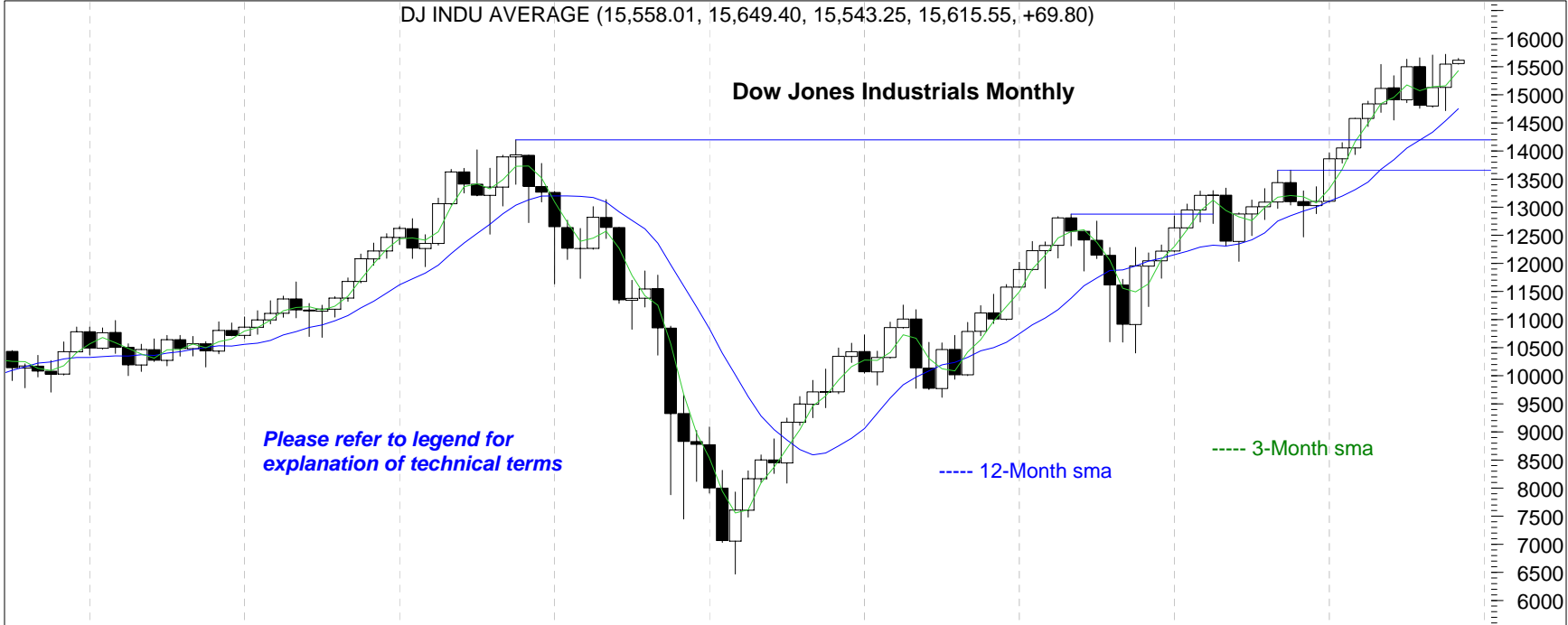
The Dow was unable to exceed its weekly closing high set on August 2nd.

Weekly momentum is positive but the RSI has a negative divergence.

11/2/2013

DJ INDU AVERAGE (15,558.01, 15,649.40, 15,543.25, 15,615.55, +69.80)

### Dow Jones Industrials Monthly



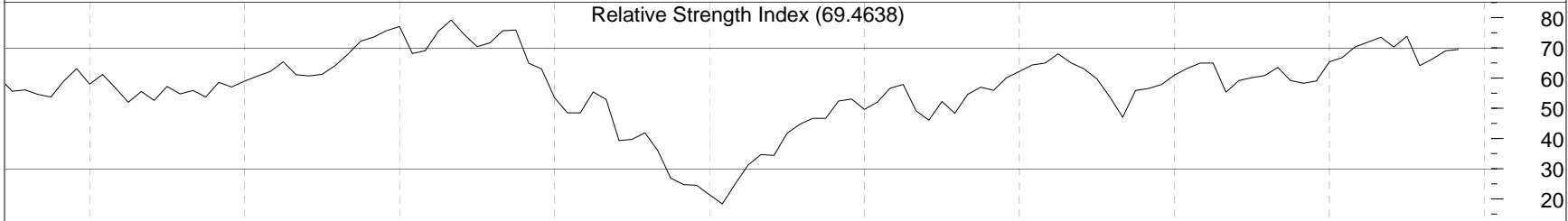
*Please refer to legend for explanation of technical terms*

----- 12-Month sma

----- 3-Month sma

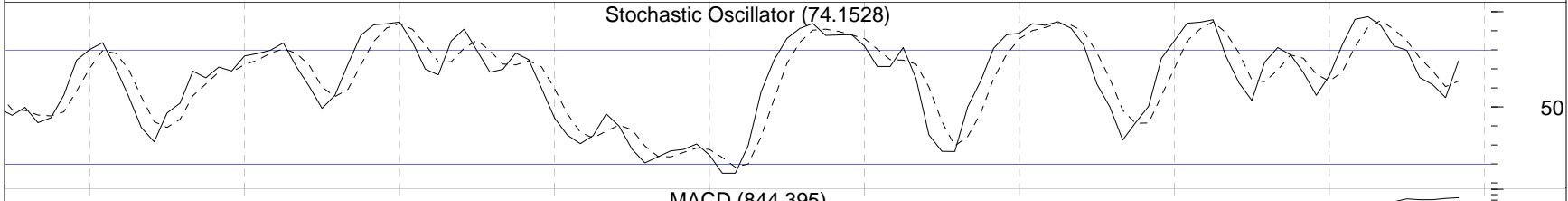
The Dow did make a new monthly closing high in October.

Relative Strength Index (69.4638)

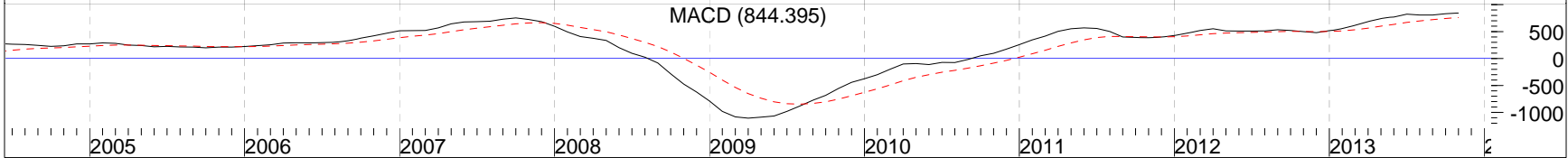


Monthly momentum remains positive.

Stochastic Oscillator (74.1528)



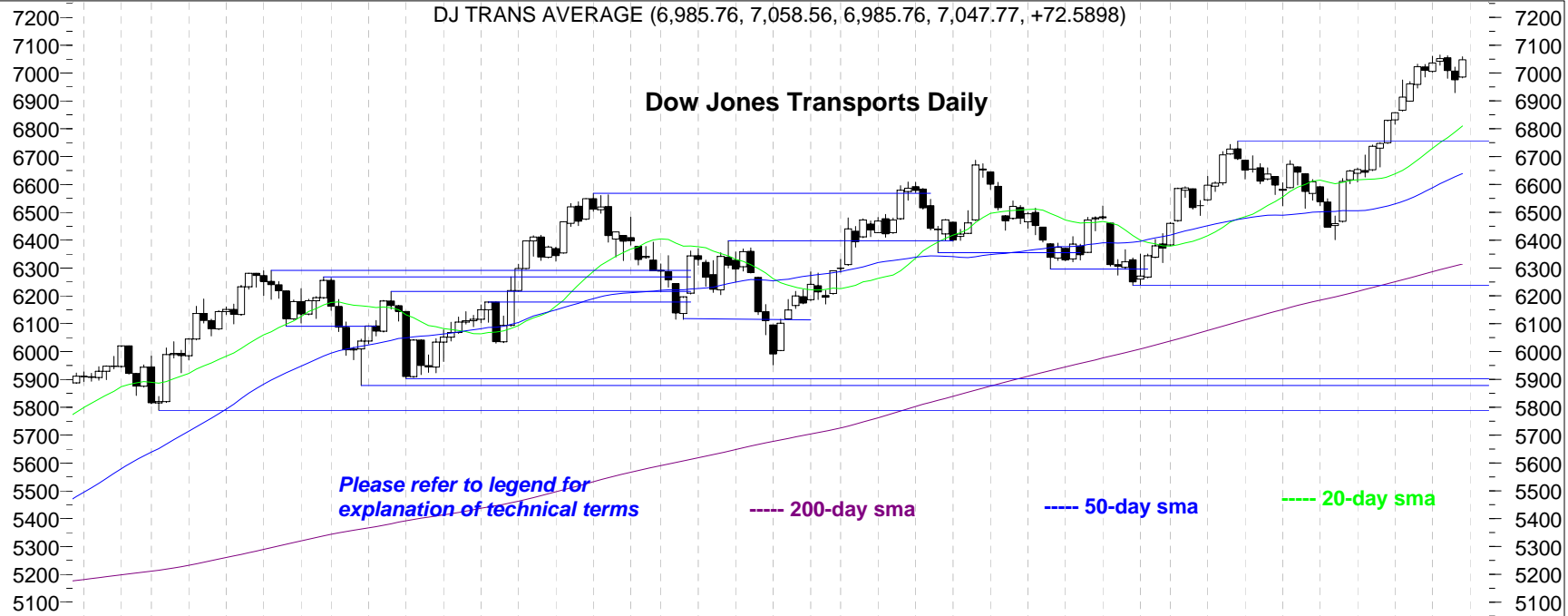
MACD (844.395)



11/2/2013

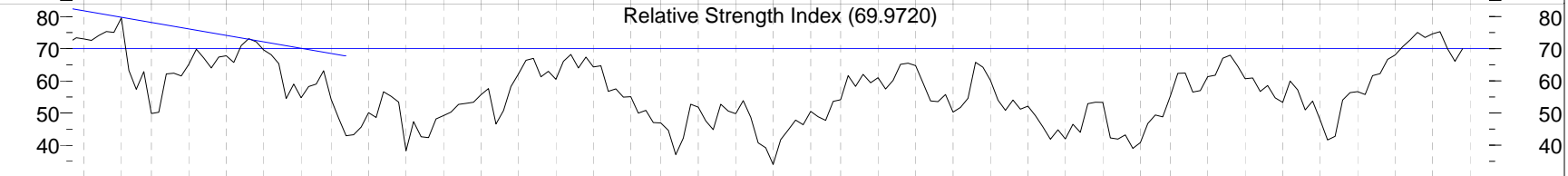
DJ TRANS AVERAGE (6,985.76, 7,058.56, 6,985.76, 7,047.77, +72.5898)

### Dow Jones Transports Daily



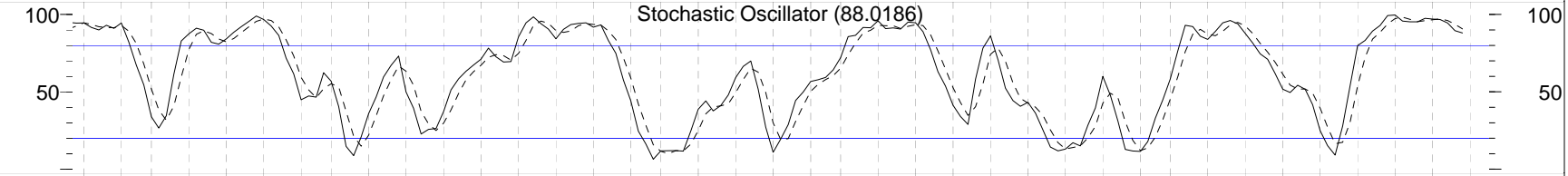
The Dow Transports made a new all-time high last week.

Relative Strength Index (69.9720)

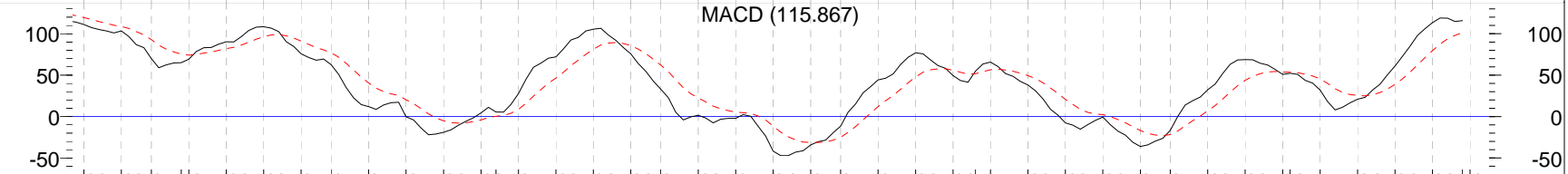


Daily momentum looks like it is starting to roll over.

Stochastic Oscillator (88.0186)



MACD (115.867)



February 11 19 25 4 March 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 No

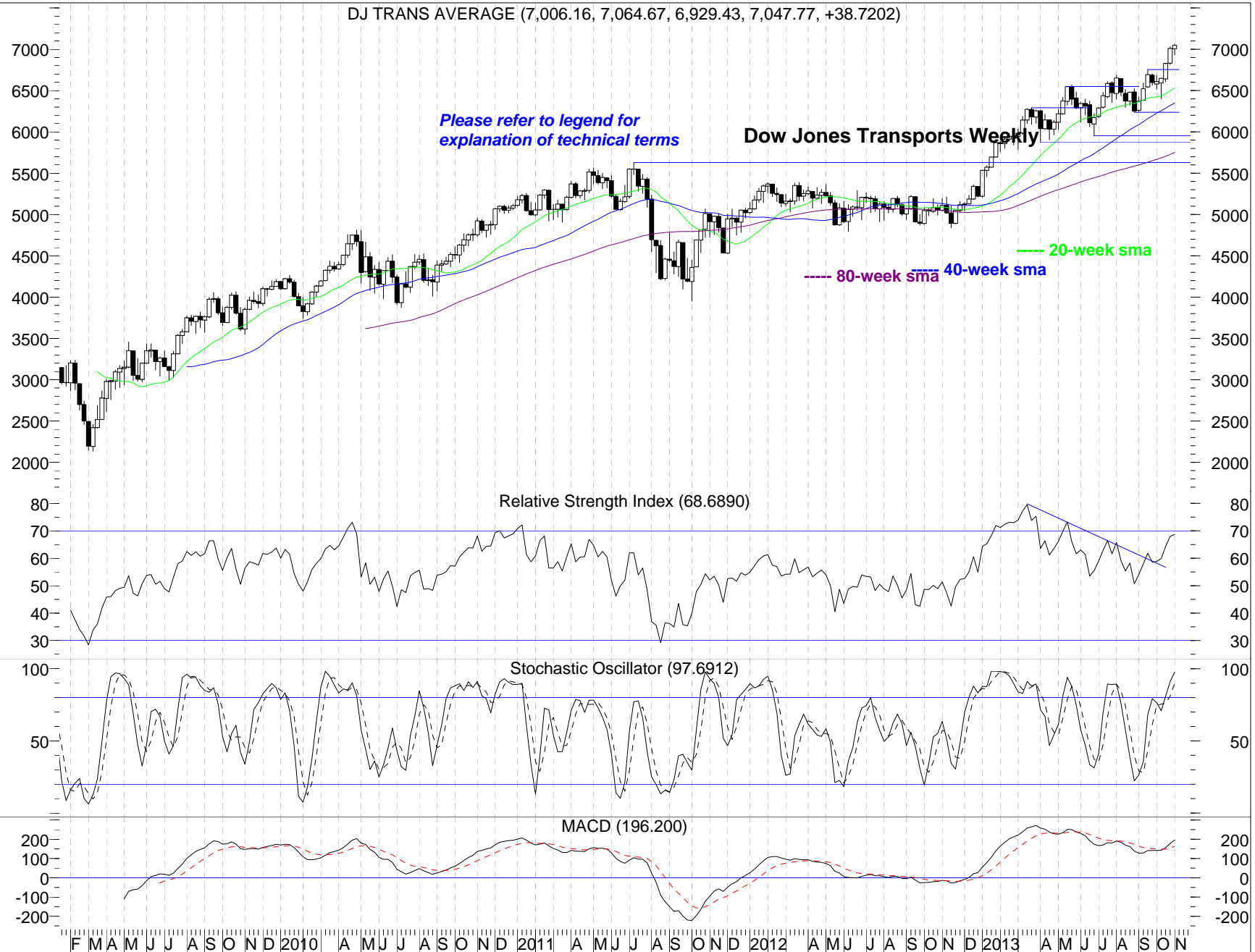
11/2/2013

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DJ TRANS AVERAGE (7,006.16, 7,064.67, 6,929.43, 7,047.77, +38.7202)

Please refer to legend for explanation of technical terms

Dow Jones Transports Weekly



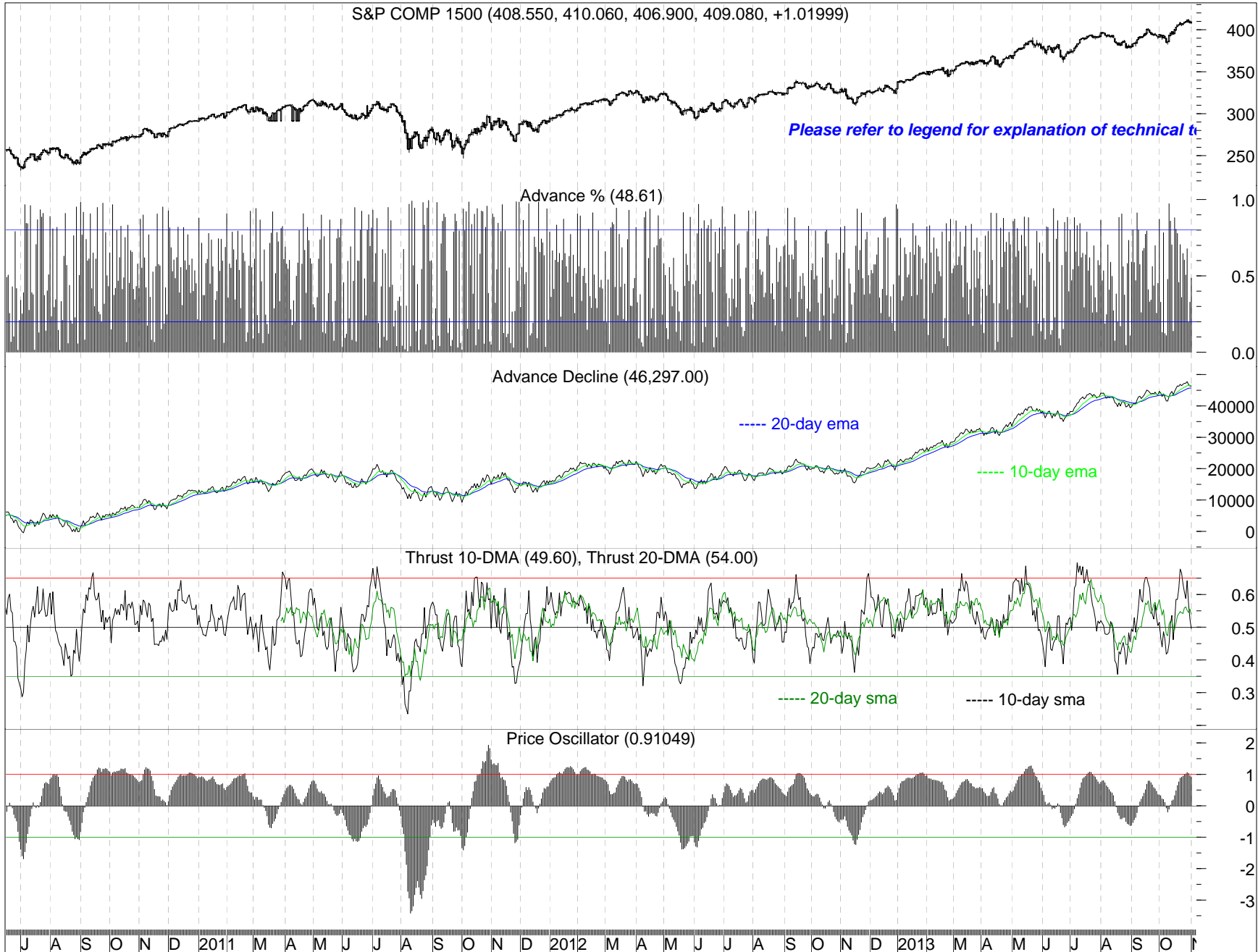
The fourth up week in a row for the Transports.

Weekly momentum remains positive but the stochastic is very overbought.

11/2/2013

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S&P COMP 1500 (408.550, 410.060, 406.900, 409.080, +1.01999)



Please refer to legend for explanation of technical t

Advance % (48.61)

Advance Decline (46,297.00)

Thrust 10-DMA (49.60), Thrust 20-DMA (54.00)

Price Oscillator (0.91049)

In spite of major indexes trading higher Friday only 48.61% of the S&P 1500 traded higher. Breadth has been negative the last three sessions.

The AD line made a new high 10/29, confirming the high in the S&P 1500, but has fallen below its 10-ema.

The 10-day average of daily advancers is 49.6%.

Our price oscillator, a good indicator of trends, is still near the level where pullbacks frequently occur.

11/2/2013

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S&P COMP 1500 (408.550, 410.060, 406.900, 409.080, +1.01999)

Please refer to legend for explanation of technical terms

% Over 10-Sma (41.30)

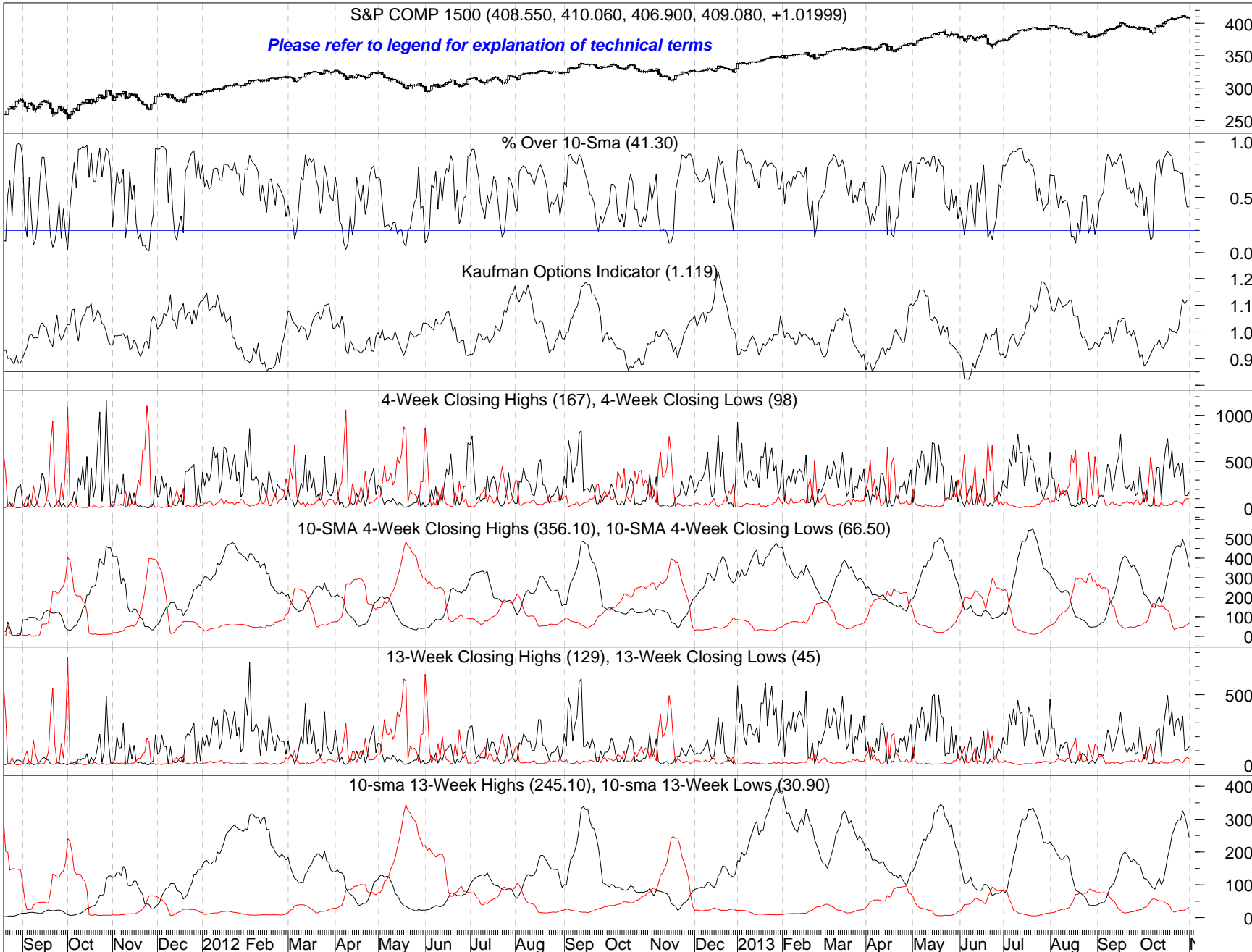
Kaufman Options Indicator (1.119)

4-Week Closing Highs (167), 4-Week Closing Lows (98)

10-SMA 4-Week Closing Highs (356.10), 10-SMA 4-Week Closing Lows (66.50)

13-Week Closing Highs (129), 13-Week Closing Lows (45)

10-sma 13-Week Highs (245.10), 10-sma 13-Week Lows (30.90)



Last week we discussed the negative divergence on the percentage over 10-sma. It continued to move lower and is now the lowest since 10/9.

Our proprietary options indicator is showing too much optimism among options buyers. Tuesday's 1.12 was the highest since 8/15. These levels are usually a headwind for stocks.

Four-week closing highs have been showing a negative divergence but are still above new lows. The 10-day average of each is still very positive.

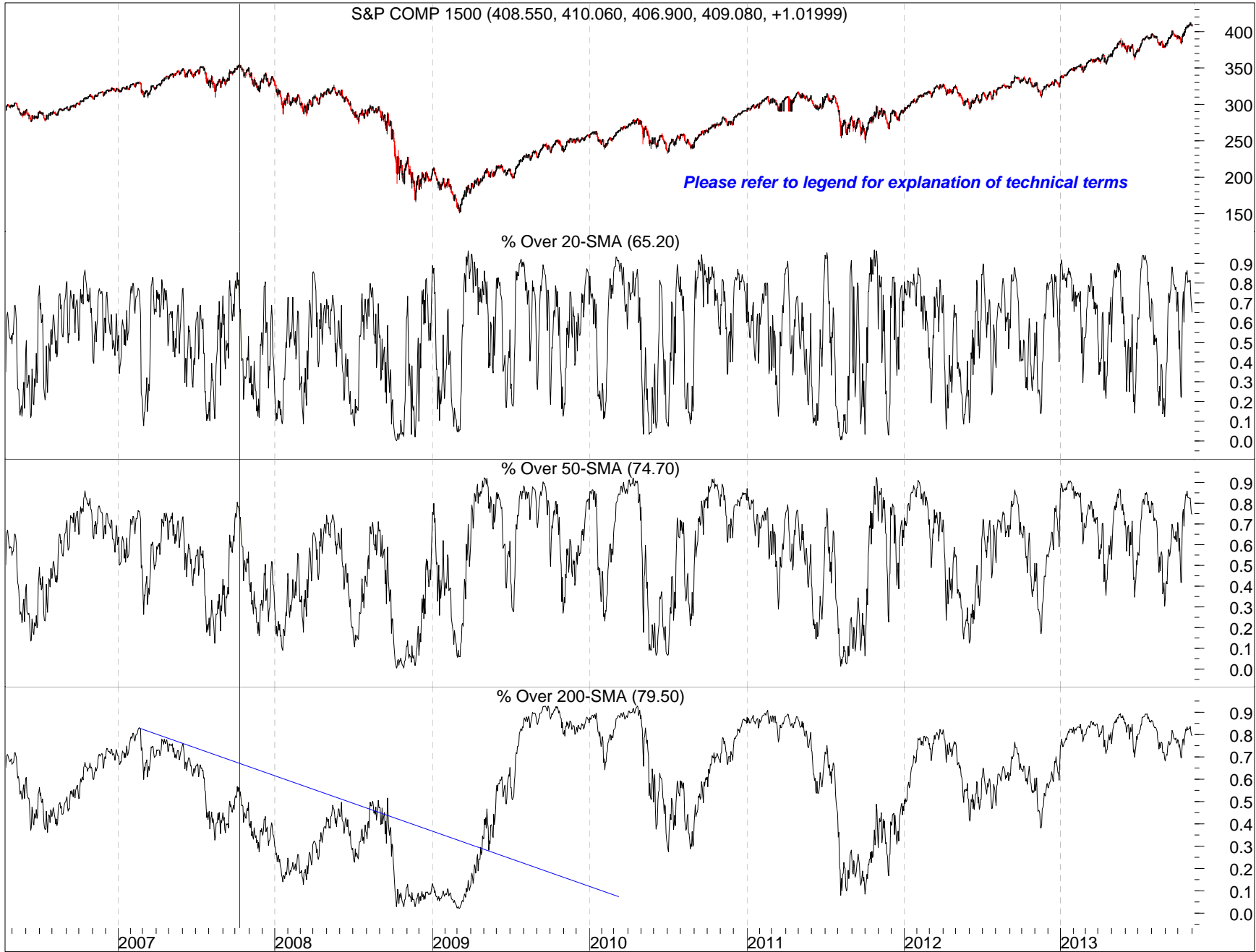
The stats of 13-week closing highs and lows are similar to those of 4-week high and lows. While investors have been increasingly selective, hence the fewer new highs, so far sellers have been passive.

11/2/2013



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S&P COMP 1500 (408.550, 410.060, 406.900, 409.080, +1.01999)



Please refer to legend for explanation of technical terms

% Over 20-SMA (65.20)

% Over 50-SMA (74.70)

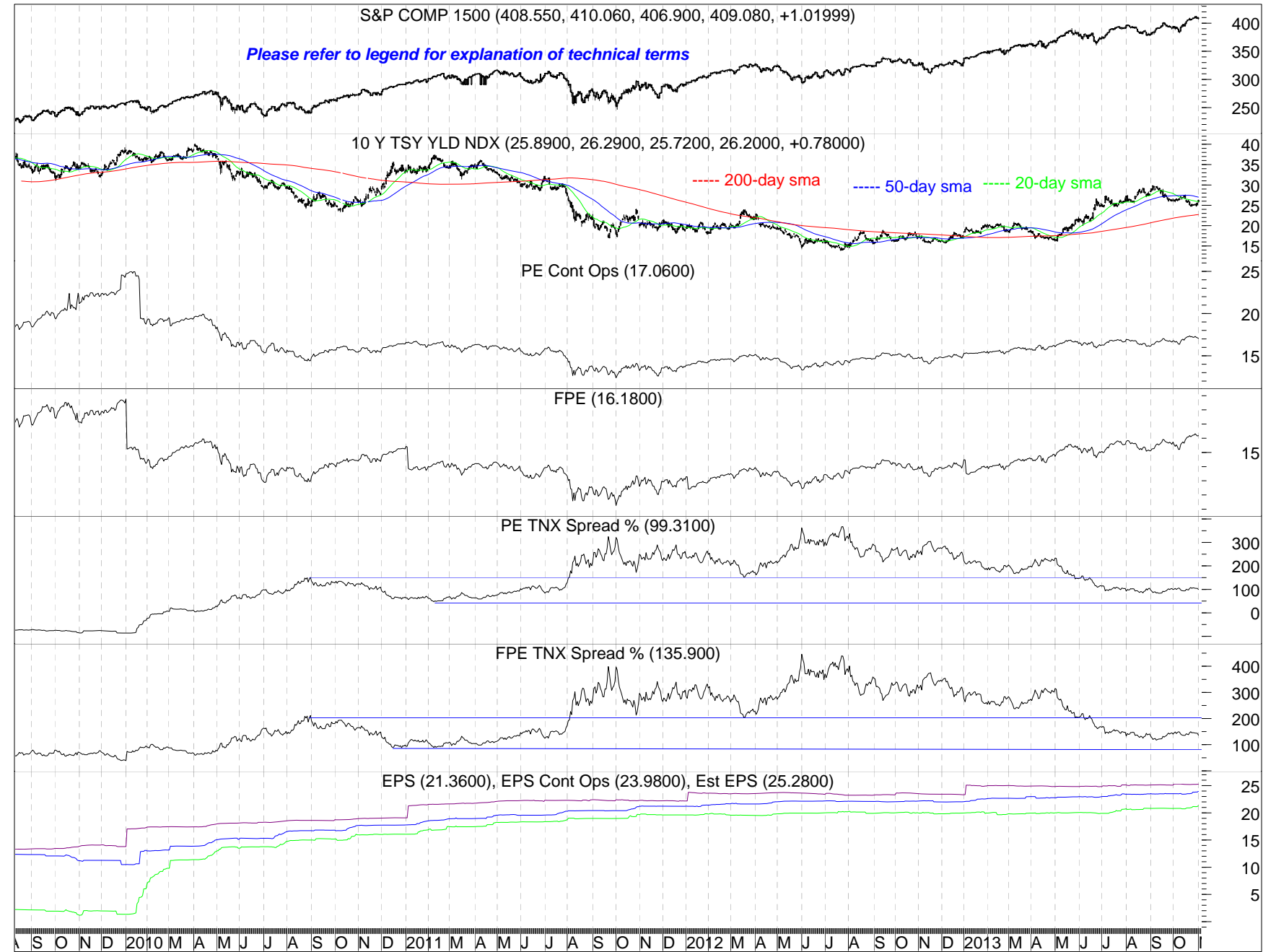
% Over 200-SMA (79.50)

Still very positive breadth numbers.

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 percentages of stocks over their own 200-day moving averages during 2007 before that important 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 average than earlier in the year. For now this just means investors are becoming more selective.

11/2/2013

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The 10-year yield jumped to a two-week high Friday.

P/E ratios are pulling back after hitting multi-year highs.

Spreads between equity and bond yields are back to pre-August 2011 levels and have been moving in a tight sideways range.

Aggregate earnings and projections are slowly moving up.

11/2/2013

10 Y TSY YLD NDX (25.89, 26.29, 25.72, 26.20, +0.78)

Please refer to legend for explanation of technical terms

### 10-Year Note Yield Daily

----- 200-day sma

----- 50-day sma

----- 20-day sma

Relative Strength Index (51.7418)

Stochastic Oscillator (32.1679)

MACD (-0.39450)

The 10-year note yield moved above price and 20-sma resistance Friday and is now just under a gap zone.

Daily momentum is positive with plenty of room to move higher.

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

11/2/2013

10 Y TSY YLD NDX (25.12, 26.29, 24.73, 26.20, +1.17)

### 10-Year Note Yield Weekly

*Please refer to legend for explanation of technical terms*

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

The 10-year note yield held support on its weekly chart.

Relative Strength Index (55.2985)

Weekly momentum is mixed and trying to turn positive. The stochastic is oversold.

Stochastic Oscillator (22.6520)

MACD (1.24282)

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

11/2/2013

SPDR GOLD TRUST (126.8600, 127.1700, 126.0500, 126.9500, -0.7900)

### 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 fell back under its 50 and 20-sma last week but is essentially sideways since the summer.

Relative Strength Index (46.1973)

Daily momentum is negative.

Stochastic Oscillator (64.2169)

MACD (0.22222)

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

11/2/2013

SPDR GOLD TRUST (130.4100, 131.4400, 126.0500, 126.9500, -3.5100)

### GLD Weekly



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

----- 40-week sma

----- 10-week sma

A tough week for GLD ended with it back under its 10-week sma. The down sloping 40-week is not far above.

Weekly momentum is mostly positive.

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SPDR GOLD TRUST (126.8600, 127.1700, 126.0500, 126.9500, -0.7900)

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

GLD remains below its 3-month moving average.

Relative Strength Index (40.2234)

Stochastic Oscillator (21.7938)

MACD (-5.10249)

Monthly momentum is slightly negative.

2007 A M 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

11/2/2013

BAR IPA UBS COPR (40.4200, 40.5449, 40.4000, 40.4700, +0.0700)

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 (52.2432)

Stochastic Oscillator (69.6969)

MACD (0.03090)

The ETN representing copper, the metal with a Ph.D. in Economics, remains is a sideways channel.

Daily momentum is slightly positive.

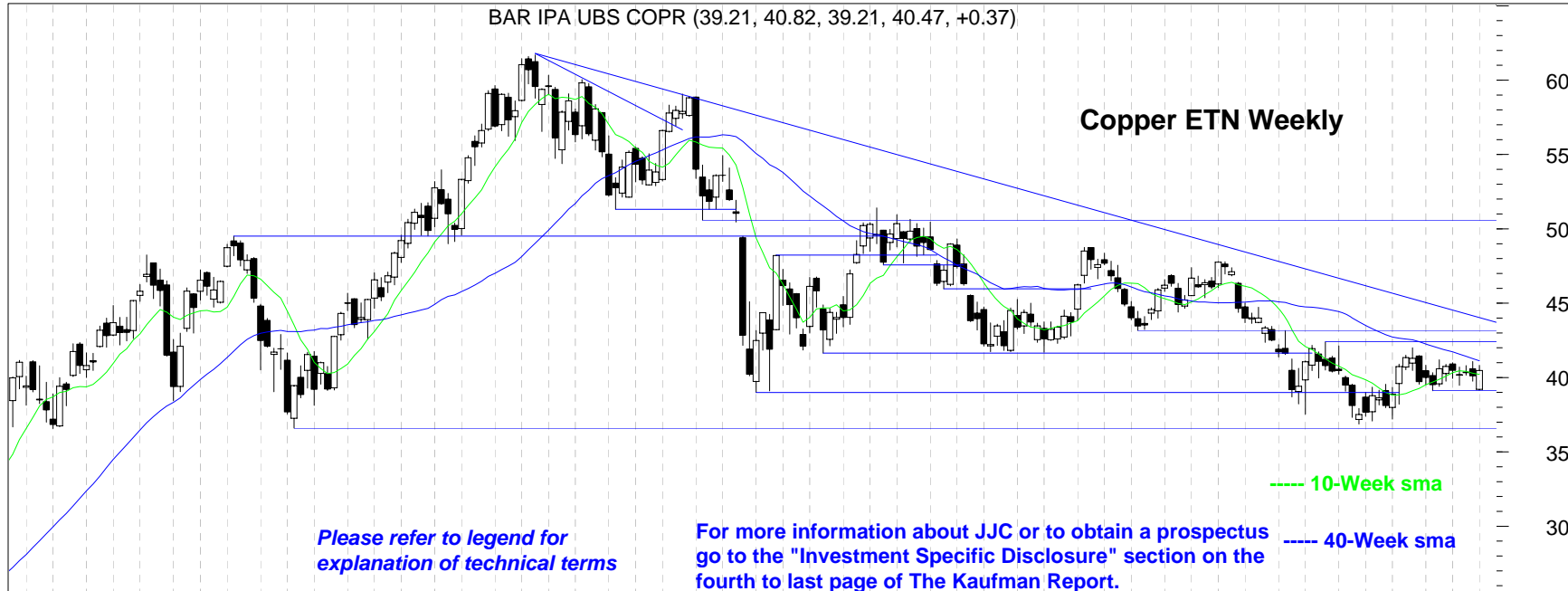
November December 2013 February March April May June July August September October November

11/2/2013



BAR IPA UBS COPR (39.21, 40.82, 39.21, 40.47, +0.37)

### 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

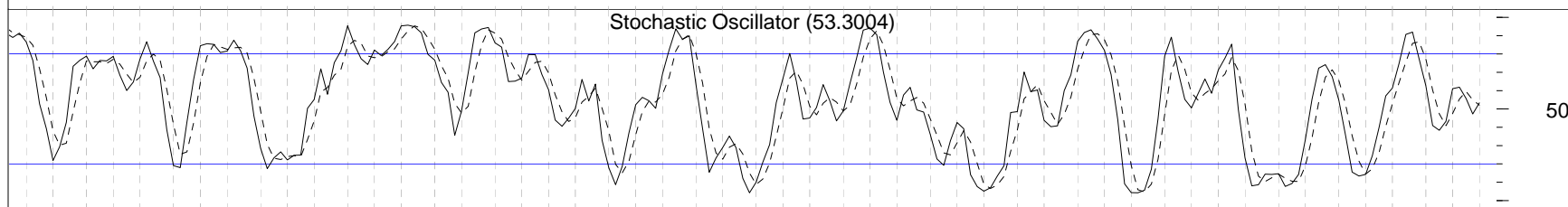
The copper ETN held support on its weekly chart and closed just between its 10 and 40-week average. This condition won't last long.

Relative Strength Index (49.3837)

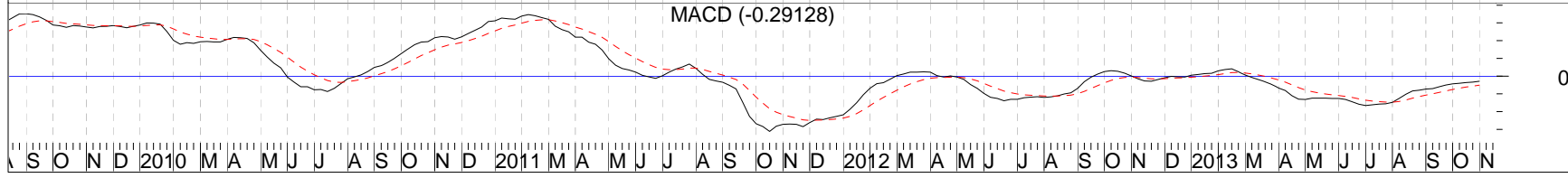


Weekly momentum is slightly positive.

Stochastic Oscillator (53.3004)



MACD (-0.29128)



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

11/2/2013

The Kaufman Report - Wayne S. Kaufman, CMT

US DOLLAR INDEX (80.2260, 80.7850, 80.2540, 80.7220, +0.52700), 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

Last week we said the Dollar Index was challenging important support going back to 2012. It held that support and jumped up to a resistance zone. It closed the week above its 20 and 50-sma.

Relative Strength Index (61.5822)

Stochastic Oscillator (69.8245)

MACD (-0.16211)

Daily momentum is positive and not yet overbought.

vember    December    2013    February    March    April    May    June    July    August    September    October    N

11/2/2013

US DOLLAR INDEX (80.2260, 80.7850, 80.2540, 80.7220, +0.52700)

Please refer to legend for explanation of technical terms

### U.S. Dollar Index Monthly

--- 3-month sma

--- 12-month sma

The U.S. Dollar Index remains in the sideways range it has been in for two years.

Relative Strength Index (50.4517)

Monthly momentum is mixed but the stochastic is oversold.

Stochastic Oscillator (19.1708)

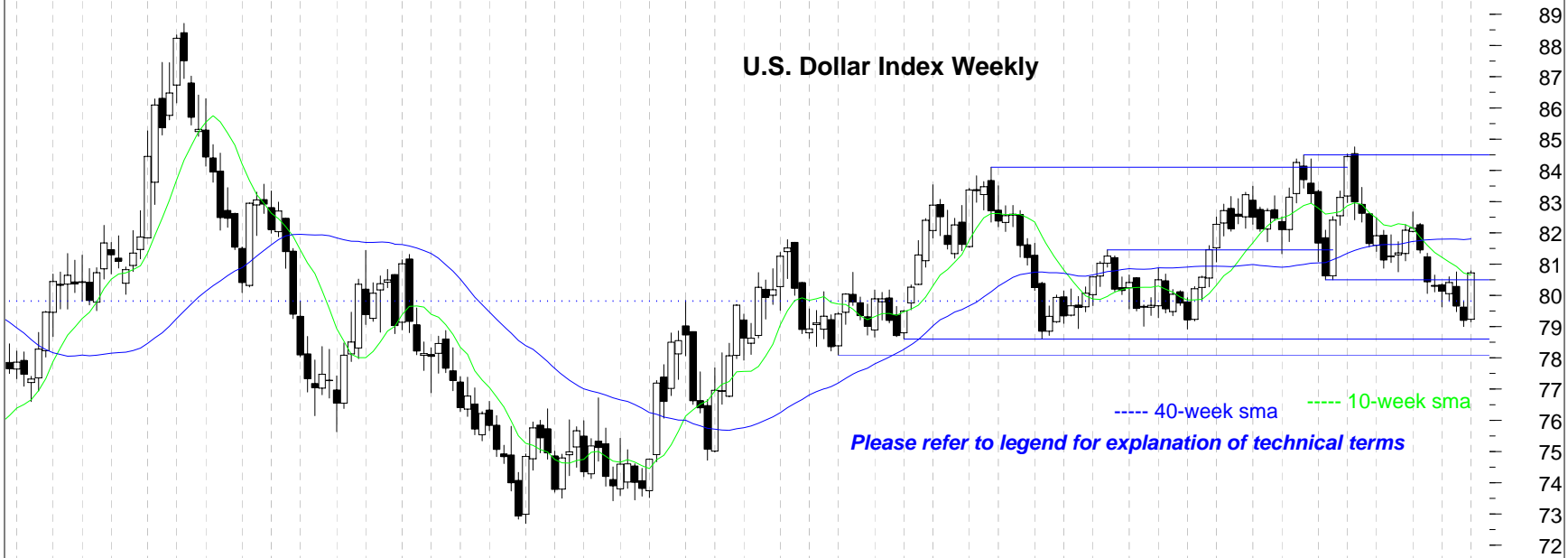
MACD (0.48620)

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

11/2/2013

US DOLLAR INDEX (79.2340, 80.7850, 79.1540, 80.7220, +1.52800), Volume (0)

### U.S. Dollar Index Weekly

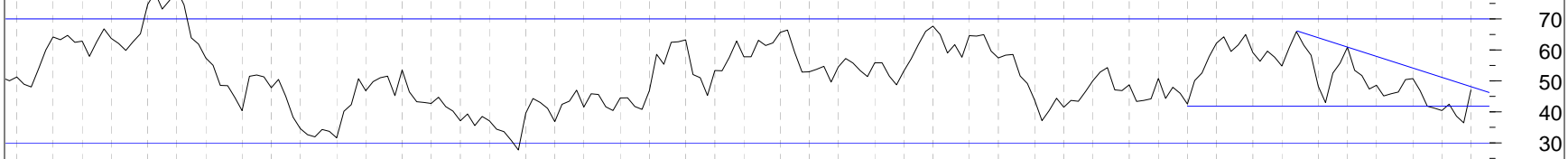


----- 40-week sma    - - - - 10-week sma

*Please refer to legend for explanation of technical terms*

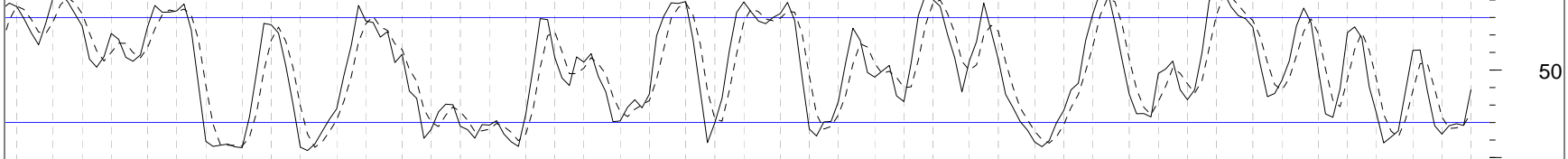
The best week for the Dollar Index since 6/21 took it right up to resistance. We said last week the index was only 0.326 points from perfectly completing a "measured move."

Relative Strength Index (47.0658)

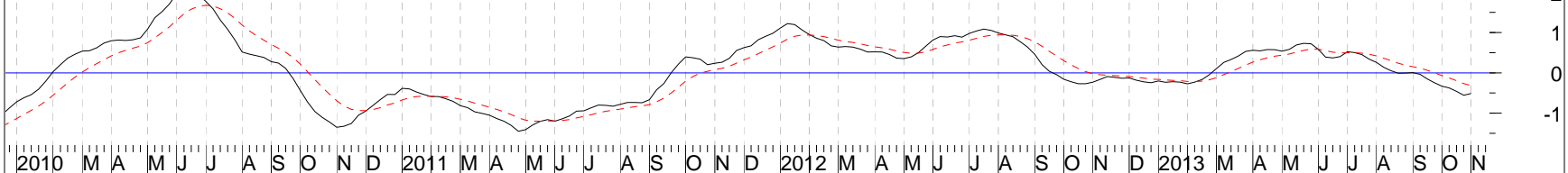


Weekly momentum is not far from being all positive.

Stochastic Oscillator (38.7002)



MACD (-0.51124)



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

11/2/2013

UNTD ST OIL FUND (34.4500, 34.4500, 34.0200, 34.1290, -0.5610)

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 (28.7675)

Stochastic Oscillator (5.62348)

MACD (-0.68391)

The oil ETF broke another support level last week.

Daily momentum is negative but oversold.

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

11/2/2013

UNTD ST OIL FUND (35.2800, 35.6100, 34.0200, 34.1290, -1.1910)

### USO - United States Oil Fund ETF Weekly

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.

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

Please refer to legend for explanation of technical terms

Relative Strength Index (40.1033)

Stochastic Oscillator (12.5433)

MACD (0.27358)

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

11/2/2013

The oil ETF has fallen below its 40-week sma.

Weekly momentum is negative with the stochastic in the oversold zone.

UNTD ST OIL FUND (34.4500, 34.4500, 34.0200, 34.1290, -0.5610)

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 in a multi-year sideways range.

Relative Strength Index (46.6457)

Stochastic Oscillator (34.2422)

MACD (-0.53870)

Monthly momentum is negative.

2007

2008

2009

2010

2011

2012

2013

11/2/2013

## 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](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	7047.71	1.04%	0.55%	0.55%	1.04%	7.07%	32.81%	7064.67	10/29/2013	4838.10	11/16/2012
Dow Jones Industrials	15615.55	0.45%	0.29%	0.29%	0.45%	3.21%	19.17%	15721.00	10/30/2013	12471.49	11/16/2012
S&P 500	1761.67	0.29%	0.11%	0.11%	0.29%	4.76%	23.52%	1775.22	10/30/2013	1343.35	11/16/2012
S&P 1500	409.13	0.26%	0.02%	0.02%	0.26%	4.63%	24.06%	411.77	10/29/2013	309.69	11/16/2012
Nasdaq 100	3379.76	0.06%	-0.12%	-0.12%	0.06%	5.02%	27.01%	3408.28	10/30/2013	2494.38	11/16/2012
NYSE Composite	10022.67	0.13%	-0.31%	-0.31%	0.13%	4.17%	18.70%	10127.63	10/30/2013	7841.76	11/16/2012
S&P Midcap 400	1290.12	0.07%	-0.38%	-0.38%	0.07%	3.72%	26.43%	1302.41	10/22/2013	940.92	11/15/2012
Nasdaq Composite	3922.04	0.06%	-0.54%	-0.54%	0.06%	3.99%	29.89%	3966.71	10/30/2013	2810.80	11/16/2012
Bank of New York Mellon ADR	148.51	-0.42%	-1.14%	-1.14%	-0.42%	3.23%	10.84%	151.73	10/22/2013	121.24	11/16/2012
Russell 2000	1095.50	-0.42%	-2.04%	-2.04%	-0.42%	2.02%	28.98%	1123.26	10/30/2013	763.55	11/16/2012

S&P Sector	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Telecom Services	160.14	-0.08%	1.22%	1.22%	-0.08%	7.26%	9.65%	168.85	4/23/2013	139.93	11/16/2012
Consumer Staples	437.16	0.41%	1.14%	1.14%	0.41%	6.56%	21.17%	441.42	10/30/2013	349.65	11/15/2012
Health Care	614.79	0.68%	0.64%	0.64%	0.68%	4.91%	32.80%	618.60	10/30/2013	445.01	11/15/2012
Industrials	424.06	0.75%	0.56%	0.56%	0.75%	5.83%	28.99%	424.86	11/1/2013	305.04	11/16/2012
Consumer Discretionary	503.63	0.25%	0.41%	0.41%	0.25%	4.86%	33.92%	505.59	10/31/2013	353.16	11/16/2012
Information Technology	543.49	0.16%	0.36%	0.36%	0.16%	4.67%	17.18%	547.94	10/30/2013	432.80	11/16/2012
Energy	627.57	-0.30%	-0.36%	-0.36%	-0.30%	3.75%	17.75%	637.10	10/30/2013	506.16	11/16/2012
Utilities	198.25	0.75%	-0.55%	-0.55%	0.75%	4.43%	11.59%	210.47	4/30/2013	170.87	11/15/2012
Financials	277.54	0.26%	-1.21%	-1.21%	0.26%	3.42%	25.45%	283.34	10/22/2013	202.39	11/16/2012
Materials	275.26	-0.23%	-1.26%	-1.26%	-0.23%	3.87%	15.84%	279.62	10/30/2013	216.73	11/16/2012

S&P Industry Group	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Semiconductors & Equipment	398.01	-0.22%	2.12%	2.12%	-0.22%	3.97%	25.69%	402.08	10/31/2013	291.35	11/16/2012
Consumer Services	663.85	0.45%	1.41%	1.41%	0.45%	4.18%	22.20%	664.39	11/1/2013	515.82	11/16/2012
Telecom Services	160.14	-0.08%	1.22%	1.22%	-0.08%	7.26%	9.65%	168.85	4/23/2013	139.93	11/16/2012
Food, Beverage & Tobacco	501.17	0.22%	1.22%	1.22%	0.22%	5.96%	18.66%	509.40	5/16/2013	411.98	11/15/2012
Health Care Equip & Services	547.36	0.54%	1.13%	1.13%	0.54%	4.62%	26.66%	549.37	10/17/2013	412.26	11/15/2012
Household & Personal Products	508.81	0.47%	1.07%	1.07%	0.47%	7.78%	21.41%	518.69	10/29/2013	408.39	11/15/2012
Food & Staples Retailing	310.85	0.77%	1.04%	1.04%	0.77%	6.80%	27.04%	311.77	10/29/2013	230.53	11/16/2012
Transportation	449.25	0.95%	0.85%	0.85%	0.95%	7.08%	31.97%	450.28	10/28/2013	316.47	11/16/2012
Commercial & Professional Service	182.10	0.52%	0.77%	0.77%	0.52%	5.11%	21.79%	182.58	11/1/2013	138.06	11/16/2012
Consumer Durables & Apparel	267.55	0.26%	0.69%	0.69%	0.26%	4.14%	25.69%	270.34	10/30/2013	196.40	11/15/2012
Capital Goods	463.50	0.72%	0.47%	0.47%	0.72%	5.60%	29.00%	464.34	11/1/2013	333.22	11/16/2012
Pharmaceuticals, Biotech & Life Sci	599.77	0.74%	0.41%	0.41%	0.74%	5.05%	36.04%	605.63	10/30/2013	425.01	11/15/2012
Software & Services	767.32	0.29%	0.39%	0.39%	0.29%	4.39%	22.04%	775.40	10/30/2013	588.85	11/16/2012
Retailing	890.88	-0.42%	0.25%	0.25%	-0.42%	5.15%	36.42%	899.27	10/31/2013	631.57	11/15/2012
Media	404.51	1.11%	0.18%	0.18%	1.11%	5.88%	39.44%	405.11	11/1/2013	268.05	11/16/2012
Automobiles & Components	135.52	-0.24%	-0.02%	-0.02%	-0.24%	2.30%	36.72%	137.93	10/30/2013	81.52	11/16/2012
Technology Hardware & Equipmen	547.27	0.08%	-0.23%	-0.23%	0.08%	5.28%	8.75%	556.36	10/29/2013	439.29	4/19/2013
Energy	627.57	-0.30%	-0.36%	-0.36%	-0.30%	3.75%	17.75%	637.10	10/30/2013	506.16	11/16/2012
Utilities	198.25	0.75%	-0.55%	-0.55%	0.75%	4.43%	11.59%	210.47	4/30/2013	170.87	11/15/2012
Diversified Financials	414.35	0.74%	-0.85%	-0.85%	0.74%	3.50%	28.79%	424.00	8/1/2013	284.52	11/16/2012
Banks	195.47	-0.10%	-0.86%	-0.86%	-0.10%	3.00%	23.58%	203.69	8/5/2013	146.65	11/14/2012
Materials	275.26	-0.23%	-1.26%	-1.26%	-0.23%	3.87%	15.84%	279.62	10/30/2013	216.73	11/16/2012
Insurance	269.76	-1.03%	-1.64%	-1.64%	-1.03%	3.05%	35.07%	278.47	10/22/2013	187.92	11/16/2012
Real Estate	156.45	0.75%	-2.51%	-2.51%	0.75%	4.20%	3.43%	177.55	5/22/2013	141.02	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
China 25 FXI	37.83	0.69%	3.84%	0.69%	2.02%	-6.48%	41.97	1/3/2013	31.35	6/25/2013
India IFN	21.04	0.33%	1.89%	0.33%	10.23%	0.95%	22.15	1/30/2013	16.83	8/28/2013
Hong Kong EWH	20.54	0.86%	1.13%	0.86%	2.55%	5.77%	21.02	5/21/2013	17.81	6/24/2013
United States SPY	176.21	0.24%	0.15%	0.24%	4.88%	23.73%	177.51	10/30/2013	134.70	11/16/2012
BRIC EEB	36.41	-0.22%	0.11%	-0.22%	3.29%	1.08%	37.70	10/22/2013	28.86	6/24/2013
Mexico EWW	65.71	0.43%	-0.02%	0.43%	2.85%	-6.83%	76.80	4/11/2013	57.69	6/21/2013
South Korea EWY	64.35	0.70%	-0.16%	0.70%	4.63%	1.58%	66.07	10/22/2013	49.56	6/24/2013
Canada EWC	29.27	-0.29%	-0.17%	-0.29%	3.39%	3.06%	29.57	10/22/2013	25.61	6/24/2013
Austria EWO	19.85	-0.80%	-0.20%	-0.80%	2.74%	9.13%	20.30	10/30/2013	15.58	11/13/2012
Taiwan EWT	14.41	-0.72%	-0.27%	-0.72%	3.53%	5.81%	14.77	10/22/2013	12.48	6/24/2013
Singapore EWS	13.80	-0.07%	-0.43%	-0.07%	3.37%	0.80%	14.71	5/9/2013	12.26	8/27/2013
Italy EWI	15.45	-1.40%	-0.48%	-1.40%	9.38%	14.83%	15.94	10/22/2013	11.54	4/4/2013
Japan EWJ	11.78	-1.05%	-0.51%	-1.05%	-1.17%	20.82%	12.43	5/22/2013	8.75	11/14/2012
Emerging Markets EE	42.48	0.05%	-0.63%	0.05%	4.22%	-4.23%	45.33	1/2/2013	36.16	6/24/2013
Latin America ILF	39.61	-0.40%	-0.98%	-0.40%	3.50%	-9.65%	46.00	1/17/2013	34.38	6/24/2013
Netherlands EWN	24.87	-0.60%	-1.03%	-0.60%	4.50%	21.26%	25.23	10/22/2013	18.20	11/16/2012
United Kingdom EWU	20.25	-0.52%	-1.24%	-0.52%	3.19%	12.85%	20.54	10/30/2013	16.64	11/16/2012
Brazil EWZ	49.62	-1.08%	-1.24%	-1.08%	3.56%	-11.31%	57.76	3/7/2013	40.68	7/5/2013
Russia RSX	29.35	0.57%	-1.24%	0.57%	4.15%	-1.84%	31.16	1/28/2013	23.94	6/20/2013
Australia EWA	26.65	-0.07%	-1.48%	-0.07%	5.46%	6.01%	28.15	4/30/2013	22.02	7/3/2013
Spain EWP	37.46	-0.66%	-1.52%	-0.66%	7.80%	23.79%	38.96	10/22/2013	26.75	11/13/2012
Germany EWG	29.20	-0.49%	-1.63%	-0.49%	4.98%	18.20%	29.73	10/30/2013	21.49	11/16/2012
France EWQ	27.69	-0.73%	-1.91%	-0.73%	3.01%	17.38%	28.35	10/22/2013	20.60	11/16/2012
Belgium EWK	15.96	-0.81%	-2.03%	-0.81%	3.70%	15.23%	16.35	10/22/2013	12.16	11/16/2012
Switzerland EWL	32.05	-0.48%	-2.05%	-0.48%	2.46%	19.59%	32.76	10/28/2013	24.35	11/16/2012
Israel EIS	46.31	-0.17%	-2.18%	-0.17%	-0.02%	10.53%	48.00	10/22/2013	39.45	11/16/2012
Vietnam VNM	18.83	-0.79%	-2.23%	-0.79%	5.14%	4.61%	23.59	2/11/2013	15.35	11/28/2012
Malaysia EWM	15.94	0.54%	-2.27%	0.54%	5.98%	5.35%	16.85	5/8/2013	13.77	8/28/2013
Thailand THD	78.19	-0.39%	-2.86%	-0.39%	4.87%	-5.21%	96.11	5/8/2013	65.56	8/27/2013
Chile ECH	50.02	-0.02%	-3.12%	-0.02%	-0.30%	-20.90%	68.02	2/13/2013	45.84	8/28/2013
Greece GREK	22.31	-2.06%	-3.17%	-2.06%	15.60%	23.53%	23.22	10/22/2013	14.11	6/24/2013
South Africa EZA	64.72	-1.37%	-3.89%	-1.37%	2.36%	-9.58%	71.72	1/2/2013	53.37	6/24/2013
Sweden EWD	33.83	-1.05%	-4.24%	-1.05%	-1.23%	12.02%	35.70	9/19/2013	26.26	11/16/2012
Turkey TUR	56.55	-2.08%	-5.53%	-2.08%	2.52%	-15.32%	77.40	5/22/2013	47.27	8/28/2013
Indonesia IDX	23.61	-1.71%	-6.97%	-1.71%	2.92%	-17.56%	33.39	5/22/2013	20.54	8/27/2013

**DATA QUOTED REPRESENTS PAST PERFORMANCE.**

**PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.**

**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	26.65	24.59			28.72			0.05	0.06
Austria EWO	19.85	36.33			38.64			0.03	0.09
Belgium EWK	15.96	25.24			27.69			0.04	0.15
Brazil EWZ	49.62	-18.24			-14.65			0.04	-0.11
BRIC EEB	36.41	0.18			1.35			0.03	0.01
Canada EWC	29.27	7.14			7.48			0.03	0.03
Chile ECH	50.02	17.64			19.71			0.00	-0.21
China 25 FXI	37.83	2.38			2.38			0.02	-0.06
Emerging Markets EE	42.48	47.94			50.34			0.04	-0.04
France EWQ	27.69	0.77			4.39			0.03	0.17
Germany EWG	29.20	15.12			17.50			0.05	0.18
Greece GREK	22.31	23.27			26.64			0.16	0.24
Hong Kong EWH	20.54	7.97			8.58			0.03	0.06
India IFN	21.04	4.58			5.79			0.10	0.01
Indonesia IDX	23.61	14.96			15.02			0.58	-1.91
Israel EIS	46.31	11.98			13.57			0.00	0.11
Italy EWI	15.45	-18.79			-16.77			0.09	0.15
Japan EWJ	11.78	28.99			31.23			-0.01	0.21
Latin America ILF	39.61	7.46			8.70			0.04	-0.10
Malaysia EWM	15.94	30.66			32.99			0.06	0.05
Mexico EWW	65.71	28.61			30.52			0.03	-0.07
Netherlands EWN	24.87	26.08			27.01			0.04	0.21
Russia RSX	29.35	28.43			30.65			0.04	-0.02
Singapore EWS	13.80	30.65			33.33			0.03	0.01
South Africa EZA	64.72	3.53			5.98			0.02	-0.10
South Korea EWY	64.35	-5.07			-3.06			0.05	0.02
Spain EWP	37.46	-6.17			-2.81			0.08	0.24
Sweden EWD	33.83	5.30			8.05			-0.01	0.12
Switzerland EWL	32.05	19.73			20.90			0.02	0.20
Taiwan EWT	14.41	12.28			14.17			0.04	0.06
Thailand THD	78.19	4.74			6.79			0.05	-0.05
Turkey TUR	56.55	3.09			5.35			0.03	-0.15
United Kingdom EWU	20.25	-6.56			-2.90			0.03	0.13
United States SPY	176.21	11.45			11.35			0.05	0.24
Vietnam VNM	18.83	30.31			33.77			0.05	0.05

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## Commodities ETFs/ETNs

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Copper JJC	40.47	0.17%	0.92%	0.17%	-0.54%	-12.00%	47.80	2/1/2013	36.87	6/24/2013
Palladium PALL	72.36	0.57%	-0.03%	0.57%	2.29%	4.54%	77.20	3/8/2013	58.67	11/5/2012
Platinum PPLT	142.11	0.33%	-0.06%	0.33%	3.49%	-6.11%	170.78	2/7/2013	127.34	6/26/2013
Heating Oil UHN	31.20	-2.95%	-0.92%	-2.95%	-2.83%	-7.50%	36.27	2/8/2013	29.66	4/17/2013
Tin JJT	51.86	0.06%	-0.95%	0.06%	-2.28%	-3.71%	58.28	1/17/2013	41.89	7/2/2013
Aluminum JJU	19.80	-2.27%	-1.25%	-2.27%	-1.14%	-18.11%	25.34	1/2/2013	18.03	6/21/2013
Timber CUT	25.15	0.00%	-1.26%	0.00%	3.16%	23.04%	25.76	10/21/2013	18.00	11/16/2012
Coal KOL	20.04	0.50%	-1.43%	0.50%	5.47%	-20.29%	26.38	1/7/2013	17.16	6/24/2013
Livestock COW	27.91	-0.75%	-1.49%	-0.75%	0.98%	-2.17%	29.16	11/26/2012	25.41	4/15/2013
Gold GLD	126.95	-0.62%	-2.69%	-0.62%	-0.96%	-21.65%	170.01	11/23/2012	114.68	6/28/2013
Cocoa NIB	35.32	-0.71%	-2.70%	-0.71%	0.37%	16.57%	37.09	10/22/2013	27.47	3/6/2013
Grains GRU	6.08	-0.16%	-2.72%	-0.16%	-1.30%	-15.15%	7.96	11/1/2012	5.41	8/15/2013
Silver SLV	21.08	-0.07%	-2.90%	-0.07%	0.86%	-28.23%	33.31	11/29/2012	17.75	6/27/2013
Cotton BAL	48.78	-0.55%	-2.99%	-0.55%	-12.56%	-0.73%	60.53	3/15/2013	45.34	11/8/2012
Coffee JO	21.39	0.56%	-3.13%	0.56%	-7.72%	-33.92%	36.40	11/1/2012	21.09	11/1/2013
Corn CORN	32.15	-0.59%	-3.19%	-0.59%	-4.23%	-27.46%	48.61	11/1/2012	32.05	11/1/2013
Grains JJG	44.85	-0.51%	-3.32%	-0.51%	-2.07%	-15.27%	59.30	11/1/2012	44.37	8/7/2013
OIL USO	34.13	-1.62%	-3.37%	-1.62%	-7.38%	2.27%	39.54	9/6/2013	30.79	4/17/2013
Sugar SGG	61.60	-0.98%	-4.60%	-0.98%	0.51%	-12.44%	72.20	11/20/2012	55.56	7/16/2013
Natural Gas UNG	17.45	-1.80%	-7.82%	-1.80%	-4.54%	-7.67%	24.09	4/18/2013	16.60	8/8/2013

**DATA QUOTED REPRESENTS PAST PERFORMANCE.**

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## Commodity ETFs/ETNs Standard Performance

	Price	-----PRICE % Change-----			-----NAV % Change-----			Expense Ratio%	Premium % to NAV
		1-Year	5-Year	10-Year	1-Year	5-Year	10-Year		
Aluminum JJU	19.80	-13.73	-8.83		-11.50	-9.09		0.75	0.17
Coal KOL	20.04	-21.32	2.97		-18.31	3.19		0.59	-0.62
Cocoa NIB	35.32	7.03	1.71		9.78	1.90		0.75	-0.33
Coffee JO	21.39	-41.11	-10.50		-41.17	-10.55		0.75	0.13
Copper JJC	40.47	-9.91	8.87		-9.02	9.30		0.75	-0.12
Corn CORN	32.15	-33.38			-33.04			1.49	0.22
Cotton BAL	48.78	5.27	12.16		6.66	12.28		0.75	-0.23
Gold GLD	126.95	-23.56	12.20		-23.29	12.17		0.40	-0.03
Grains GRU	6.08	-22.65	-0.07					0.75	
Grains JGG	44.85	-23.63	1.62		-23.09	2.09		0.75	-0.07
Heating Oil UHN	31.20	-7.86	-0.98		-6.51	-0.44		0.91	-0.29
Livestock COW	27.91	0.04	-4.86		0.80	-4.71		0.75	0.02
Natural Gas UNG	17.45	-19.36	-40.32		-18.33	-40.17		0.60	0.09
OIL USO	34.13	6.45	-9.29		9.19	-8.96		0.45	-0.14
Palladium PALL	72.36	20.28			21.71			0.60	-0.78
Platinum PPLT	142.11	-7.92			-8.20			0.60	-0.05
Silver SLV	21.08	-32.48	17.06		-31.58	18.47		0.50	-1.36
Sugar SGG	61.60	-12.04	7.92		-11.48	8.34		0.75	0.19
Timber CUT	25.15	33.03	19.06		35.92	18.65		0.70	0.04
Tin JJT	51.86	14.15	11.14		13.90	11.83		0.75	-0.08

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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.

**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.