

Monday October 10, 2011

Closing prices of October 7, 2011

The fourth quarter started by continuing the same extreme volatility investors had to deal with in the third quarter. Three of the five trading sessions in October had at least 90% of stocks in the S&P 1500 advancing or declining. In the last thirteen sessions there were nine of these 90% days, with five of them being negative. Since August 2nd there have been forty-nine trading days, with twenty-five of them lopsided days of 90% of stocks either up or down. Unfortunately, of those twenty-five, fourteen have had more than 90% of stocks trading lower.

In spite of the first trading day of the quarter starting out with stocks breaking down out of their recent trading range to new correction lows they quickly rebounded and finished the week higher. For the week the S&P 500 was up 2.12%, rebounding 9% from the Tuesday low to the Friday high before pulling back ahead of the weekend. Reasons for the dramatic turnaround were an extreme oversold condition (at Monday's close the percentage of stocks over their own 10-day moving average was 2.67%), optimism regarding the European sovereign debt situation, and better than expected economic data. This helped previously lagging industry groups like Automobiles & Components and Materials to lead on the upside for the week, gaining 7.97% and 6.21% respectively. In addition the weekly charts of oil and copper, the metal with the Ph.D. in economics, both printed bullish engulfing candles. These have each been making new lows and bullish engulfing candles are important bottoming patterns.

In the short-term stocks are at neutral levels. It is common for markets to become neutral ahead of important news or events, and the start of earnings season this week is just that. We have been hopeful that earnings and forecasts will show that even with earnings estimates coming down recently stocks have overshot on the downside. However, the recent better than expected economic reports have caused aggregate estimates to jump higher. Combined with October's history of producing important bottoms we hope this will set the stage for a tradable multi-week rally, not just the short-term whipsaw affairs which have been common recently.

Valuations based on spreads between equity and bond yields recently widened to levels we have never seen, and remain at levels where stocks should be very attractive versus bonds. As we first said six weeks ago these reflect stress in the financial system due to the problems in Europe. This caused the Euro to plunge in September below its 200-day moving average and on Tuesday to the lowest level since January 13, 2011. The U.S. Dollar Index has benefitted from a flight to safety and recently moved above its 200-day average for the first time since September 2010, and Friday made its highest close since 1/13/11. Under ordinary conditions spreads this wide between equity and bond yields would make stocks extremely undervalued. Unfortunately these are not ordinary times.

So far 499 of the S&P 500 have reported second quarter numbers. Of these 71.1% exceeded expectations, 9.0% were in line, and 19.9% disappointed. Current S&P 500 projected earnings for 2011 are just over \$100, and the 2012 number is over \$111. **These numbers had been coming down, but jumped back up due to the better than expected economic reports.** They currently project 2012 earnings growth of 11.5% over 2011. **A 13 P/E based on these numbers equates to an S&P 500 of 1299 and 1449 respectively.**

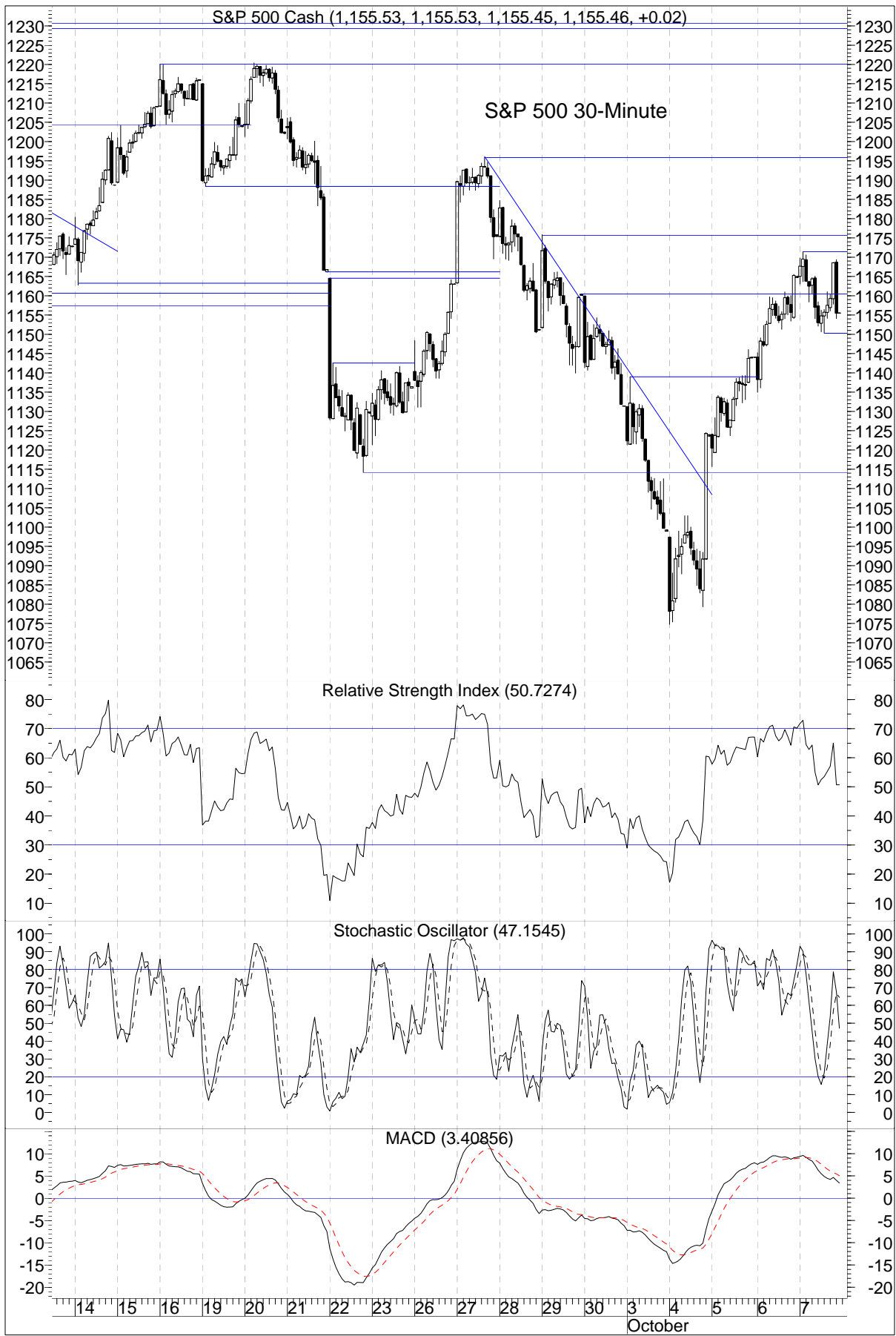
In summary, we repeat once again that investors need to remain cautious, although we think the odds are the recent lows will hold and earnings season will be a catalyst for a rally. European sovereign debt issues remain as a potential threat to equities, and we continue monitoring for any signs of a global economic slowdown. October can be extremely volatile, and is known for waterfall declines which have ended bear markets and downtrends. As we have said since early April, this is a short-term trader's market. Based on the S&P 500 the short-term, intermediate-term and long-term trends are down.

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Resistance at 1171,
support around 1150
on the 30-minute
chart.

30-minute momentum is
negative.

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The S&P 500 made a new closing and intraday low Monday. It followed through lower Tuesday before reversing late in the day and printing a hammer-like candle on the daily chart. It tried to break above the 20-sma but failed on Friday at the 61.8% Fibonacci retracement of the move down from the 8/31 high.

Daily momentum is mostly positive.

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S&P 500 Cash (1,131.21, 1,171.40, 1,074.77, 1,155.46, +24.04)

S&P 500 Weekly



The S&P 500 broke the bottom of its recent trading range but reversed to print a hammer on the weekly chart. Hammers are bottoming candles.

Weekly momentum is mostly negative but indicators are all at low levels.

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S&P 500 Cash (1,131.21, 1,171.40, 1,074.77, 1,155.46, +24.04)

S&P 500 Monthly

100.0%
0.0%
61.8%
23.6%
50.0%
38.2%
50.0%
38.2%
61.8%
23.6%
0.0% 100.0%

October is still young but so far a hammer candle is being printed on the S&P 500 chart.

Relative Strength Index (46.5648)

Stochastic Oscillator (27.8022)

MACD (27.4494)

Monthly momentum is mostly negative but the RSI is at a level where it bottomed in 2010 and the stochastic is also at a low level near its 2010 bottom. Unfortunately the MACD just made a negative crossover.

1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011

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NASDAQ 100 (2,217.51, 2,227.38, 2,190.26, 2,202.76, -15.23)



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NASDAQ 100 (2,128.02, 2,227.38, 2,042.90, 2,202.76, +63.58)

Nasdaq 100 Weekly

20-sma

40-sma

80-sma

The weekly chart of the Nasdaq 100 tested support then printed a hammer candle. Hammers are bottoming candles. Still, there is plenty of resistance not far above.

Relative Strength Index (47.8462)

Stochastic Oscillator (43.3241)

MACD (-23.8738)

Weekly momentum is mostly negative.

09 M A M J J A S O N D 2010 M A M J J A S O N D 2011 M A M J J A S C

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NASDAQ 100 (2,128.02, 2,227.38, 2,042.90, 2,202.76, +63.58)



Nasdaq 100 Monthly

Relative Strength Index (56.3512)

Stochastic Oscillator (39.5015)

MACD (131.533)

The Nasdaq 100 is trying to hold support on the monthly chart.

Monthly momentum is negative but the RSI is near a level of prior support.

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After breaking down through the recent trading range on Tuesday the Dow Industrials printed a hammer and rallied strongly for three days. It moved back above its 20-sma before hitting the 50-sma and printing a bearish shooting star candle.

Daily momentum is positive.

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Dow Jones Industrial Average (10,912.10, 11,232.05, 10,404.49, 11,103.12, +189.74)

Dow Jones Industrials Weekly



The Dow Industrials printed a hammer on the weekly chart. It made a new correction low but not on a weekly basis.

Weekly momentum is still mostly negative.

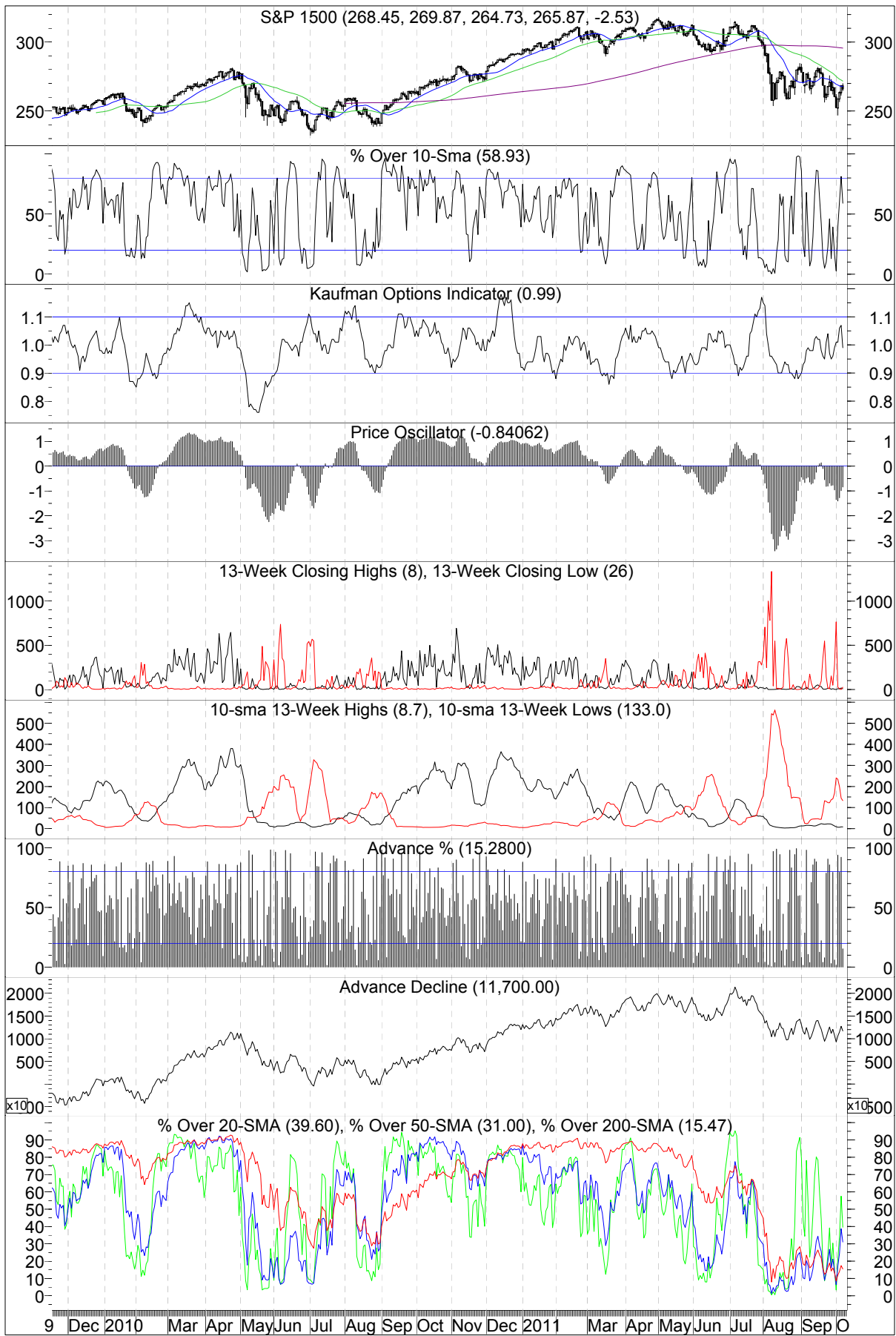
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October is still new but so far the Dow Industrials are printing a hammer, which is a bottoming candle.

Monthly momentum is negative, although the RSI and the stochastic are at levels where they have bottomed previously.

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The percent over 10-sma hit 81.2% Thursday, the first time over 80% since 9/16. It is now at 58.93%.

Our options indicator hit 1.07 Wednesday before dropping to the current 0.99, which is just under neutral.

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

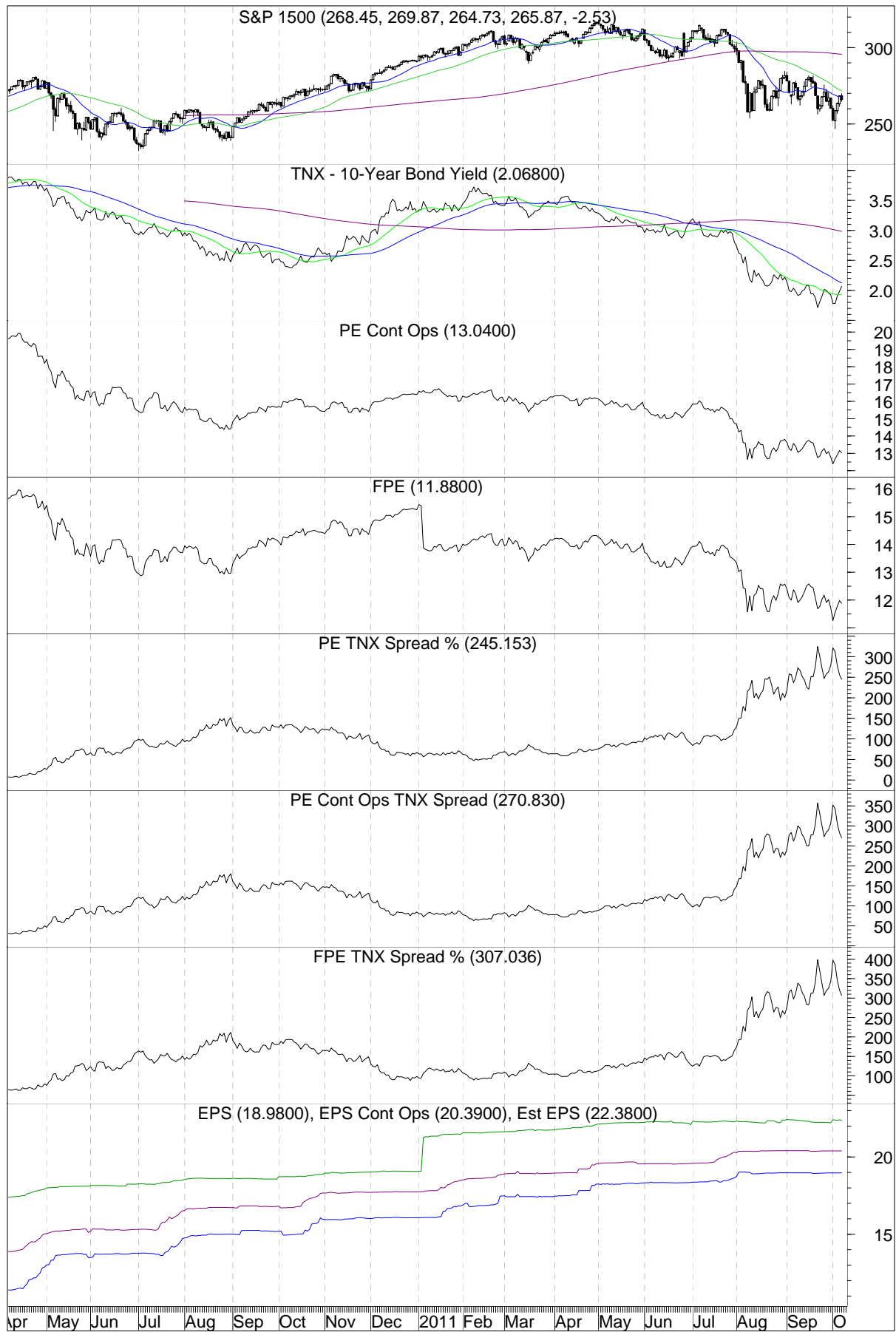
Both 13-week closing highs and lows have dried up.

The 10-sma of 13-week closing lows is dropping.

Only 15.28% of the S&P 1500 advanced Friday. In the last 13 sessions there have been 8 sessions where at least 90% of stocks up or down. The last two of the eight they were up. Monday was another correction low for the AD line.

A slight improvement here but still bear market numbers.

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10-year bond yields are back over 2%.

P/E ratios broke below their recent range but quickly rebounded.

On Monday spreads between equity and bond yields reached their recent highs again before narrowing as stocks rose and bonds dropped. They are still at levels where stocks are very attractive versus bonds.

Earnings metrics have been flatlining but that will change as we enter earnings season this coming week. This week is light but the next week is a flood of earnings.

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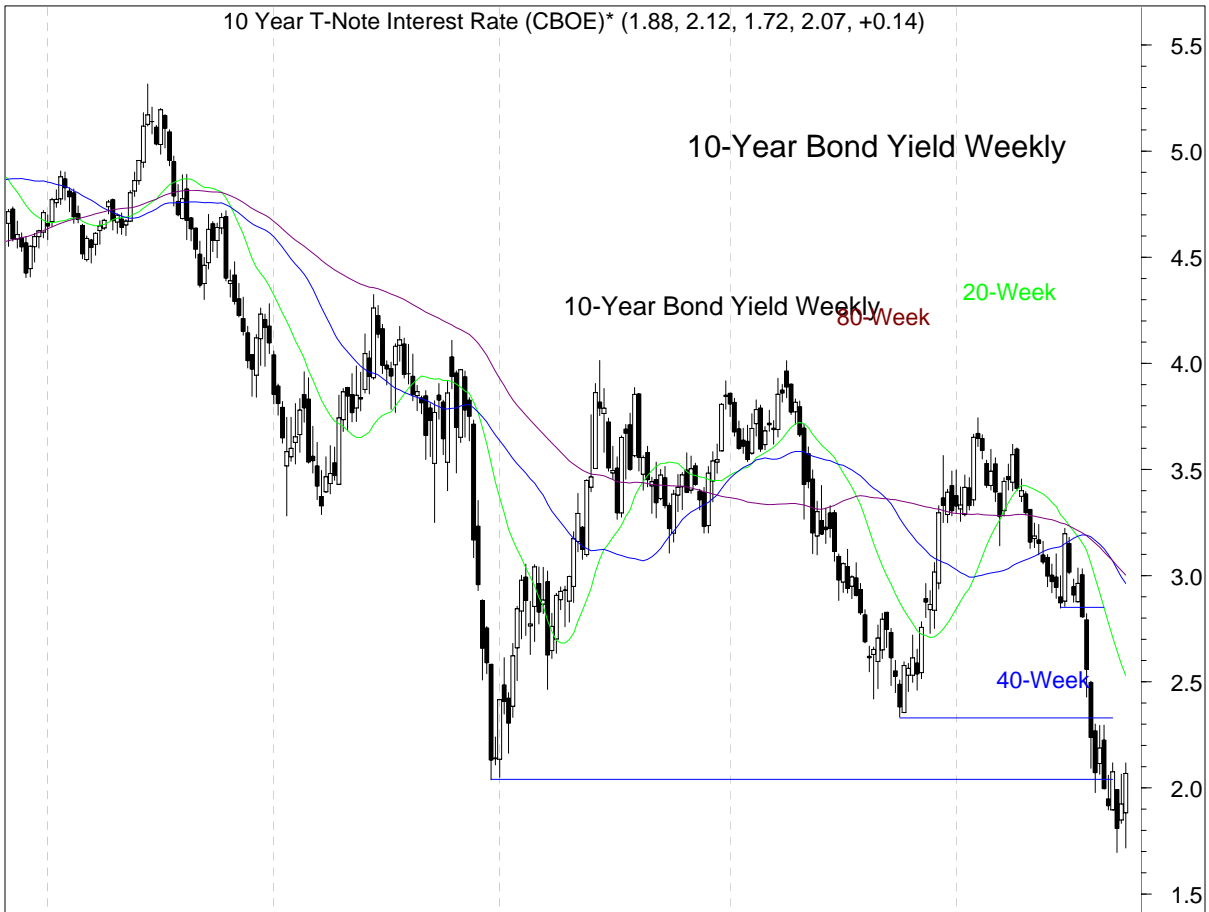
10 Year T-Note Interest Rate (CBOE)* (2.01, 2.12, 2.01, 2.07, +0.08)



10-year yields bounced from oversold levels up to the 50-sma, which is also an area of prior resistance.

Daily momentum is positive.

10 Year T-Note Interest Rate (CBOE)* (1.88, 2.12, 1.72, 2.07, +0.14)

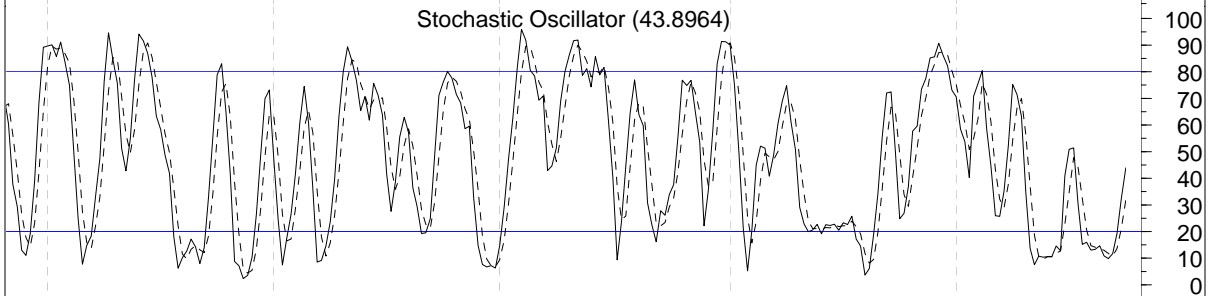


Two up weeks in a row for the 10-year yield which is still way below the 20-week moving average.

Relative Strength Index (36.6168)

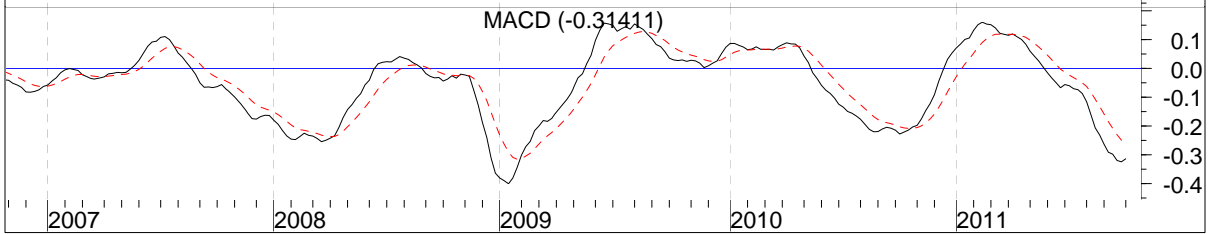


Stochastic Oscillator (43.8964)



Weekly momentum is mostly positive with the MACD lagging.

MACD (-0.31411)



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10 Year T-Note Interest Rate (CBOE)* (1.88, 2.12, 1.72, 2.07, +0.14)



October is still young but so far the bond yield has bounced from oversold levels to the 3-month moving average.

Monthly momentum is mixed but the stochastic and RSI are turning up from low levels.

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US Dollar Index Cash (78.62, 78.83, 78.06, 78.73, +0.08)

U.S. Dollar Index Daily

200-sma 50-sma 20-sma



The U.S. Dollar Index came near its 20-sma before rebounding and printing a hammer candle. Hammers are bottoming candles. The 50-sma is about to cross back over its 200-sma. It hasn't been over the 200-sma since September 2009.

Daily momentum is turning negative.

US Dollar Index Cash (78.80, 79.84, 78.06, 78.73, +0.17)

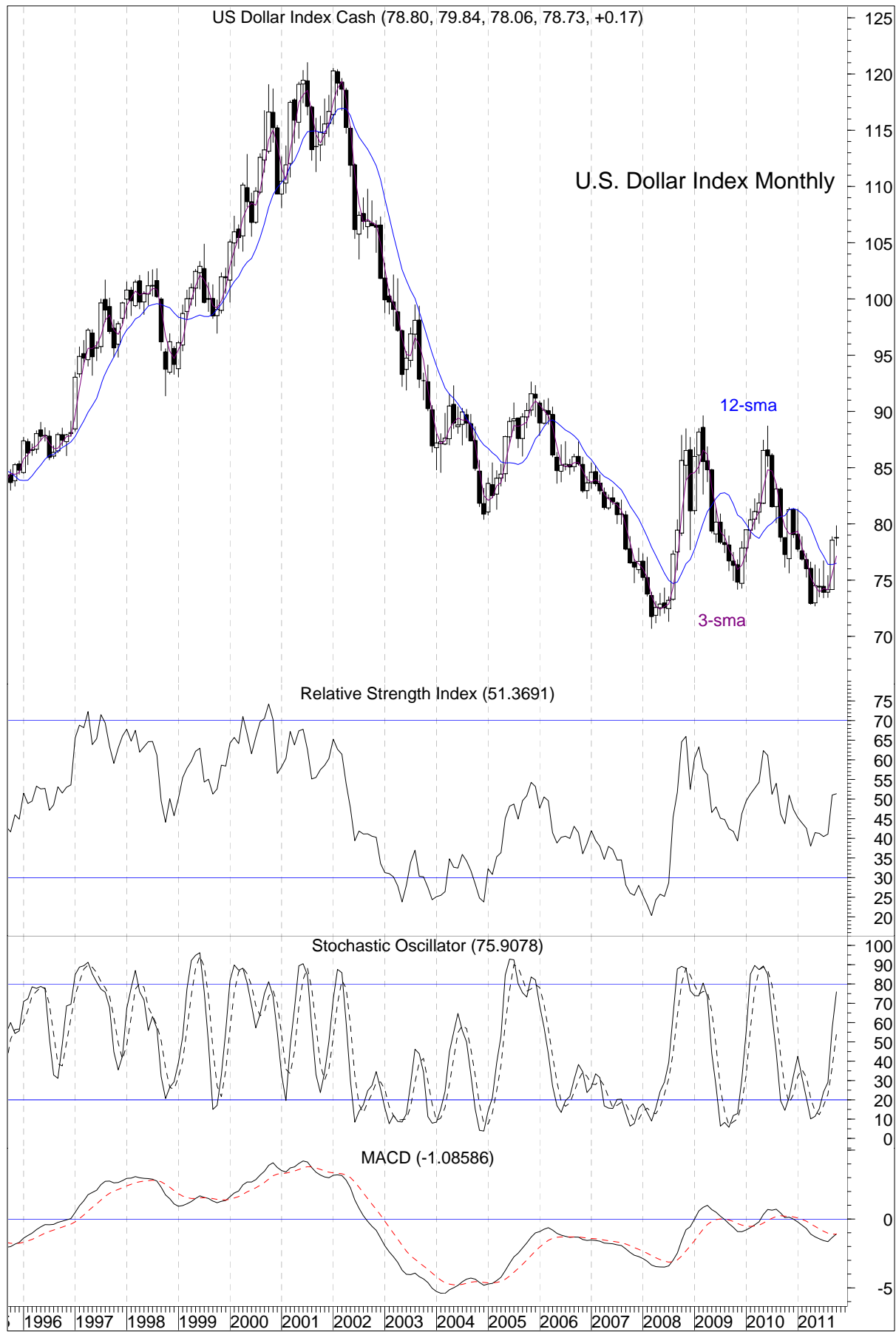
U.S. Dollar Index Weekly



After a strong rally the U.S. Dollar Index ran into resistance and printed a long-legged doji on the weekly chart. Doji are frequently seen at trend changes.

Weekly momentum is positive but the stochastic is very overbought.

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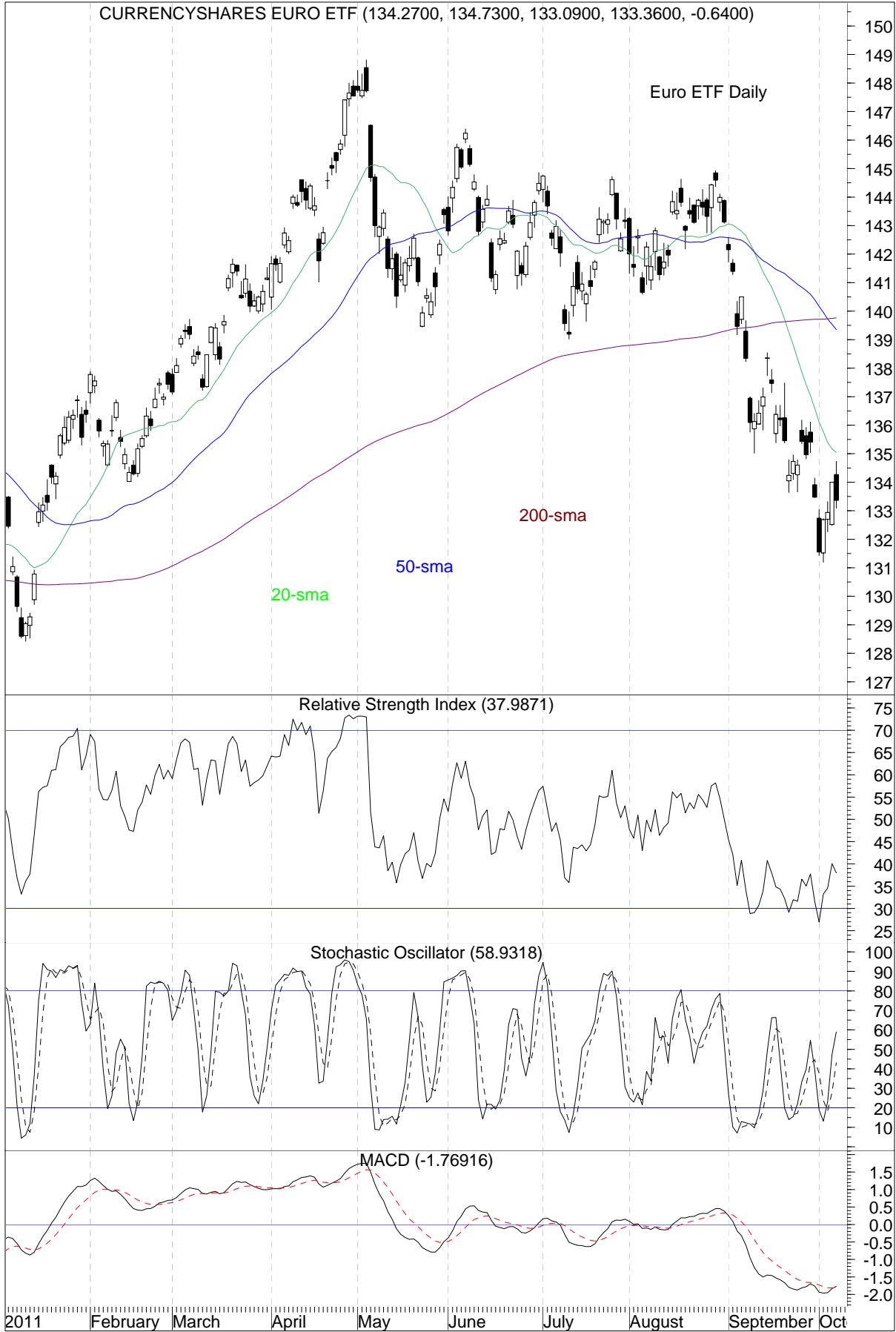
The 3-month moving average is above the 12-month for the first time since September 2010.

Monthly momentum is positive.

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CURRENCYSHARES EURO ETF (134.2700, 134.7300, 133.0900, 133.3600, -0.6400)

Euro ETF Daily



The Euro got near the 20-sma but reversed and printed a bearish candle on the daily chart.

Daily momentum is mostly positive.

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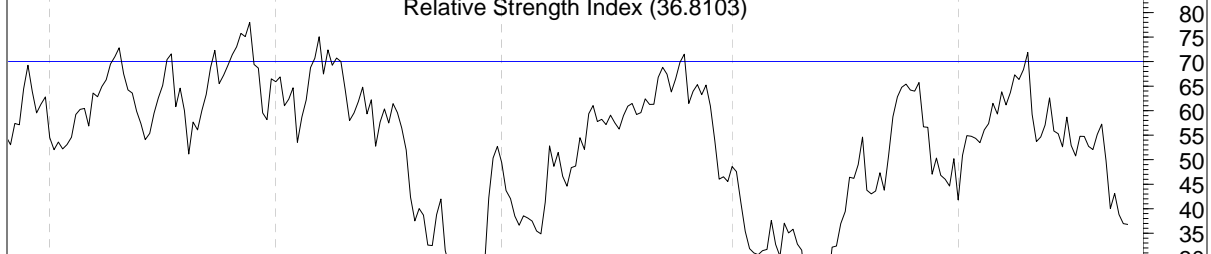
CURRENCYSHARES EURO ETF (132.7400, 134.7300, 131.1900, 133.3600, -0.1100)

Euro ETF Weekly



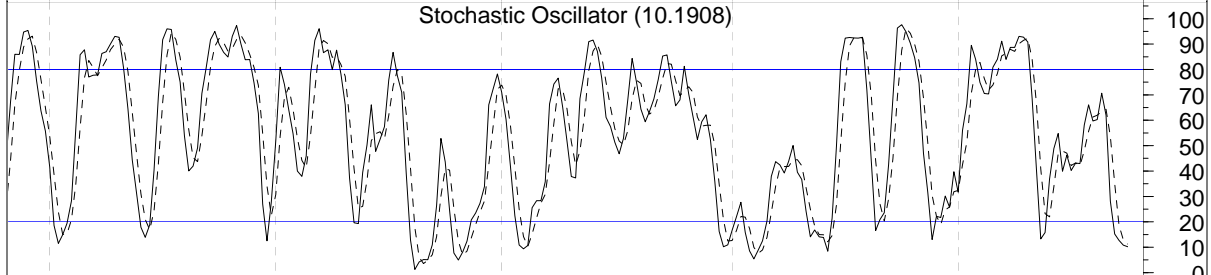
The Euro printed a high wave spinning top on the weekly chart, a sign of indecision sometimes seen before trend changes.

Relative Strength Index (36.8103)

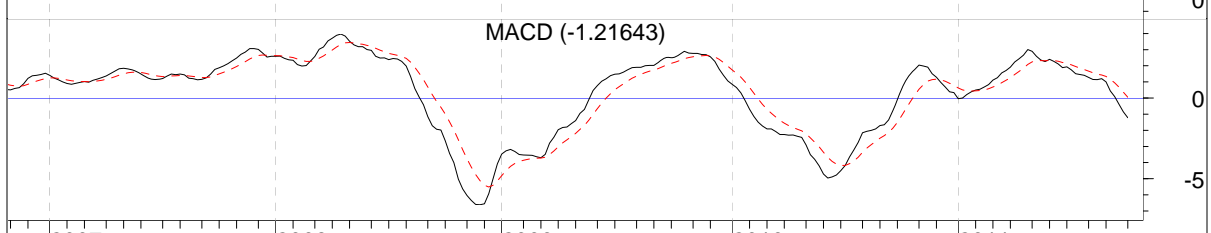


Weekly momentum is negative but the stochastic is in the oversold zone.

Stochastic Oscillator (10.1908)



MACD (-1.21643)



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IPATH AIG COPPER TOTAL RETURN ETF (42.7000, 43.1600, 42.2300, 42.4900, +0.1500)

Copper ETN Daily

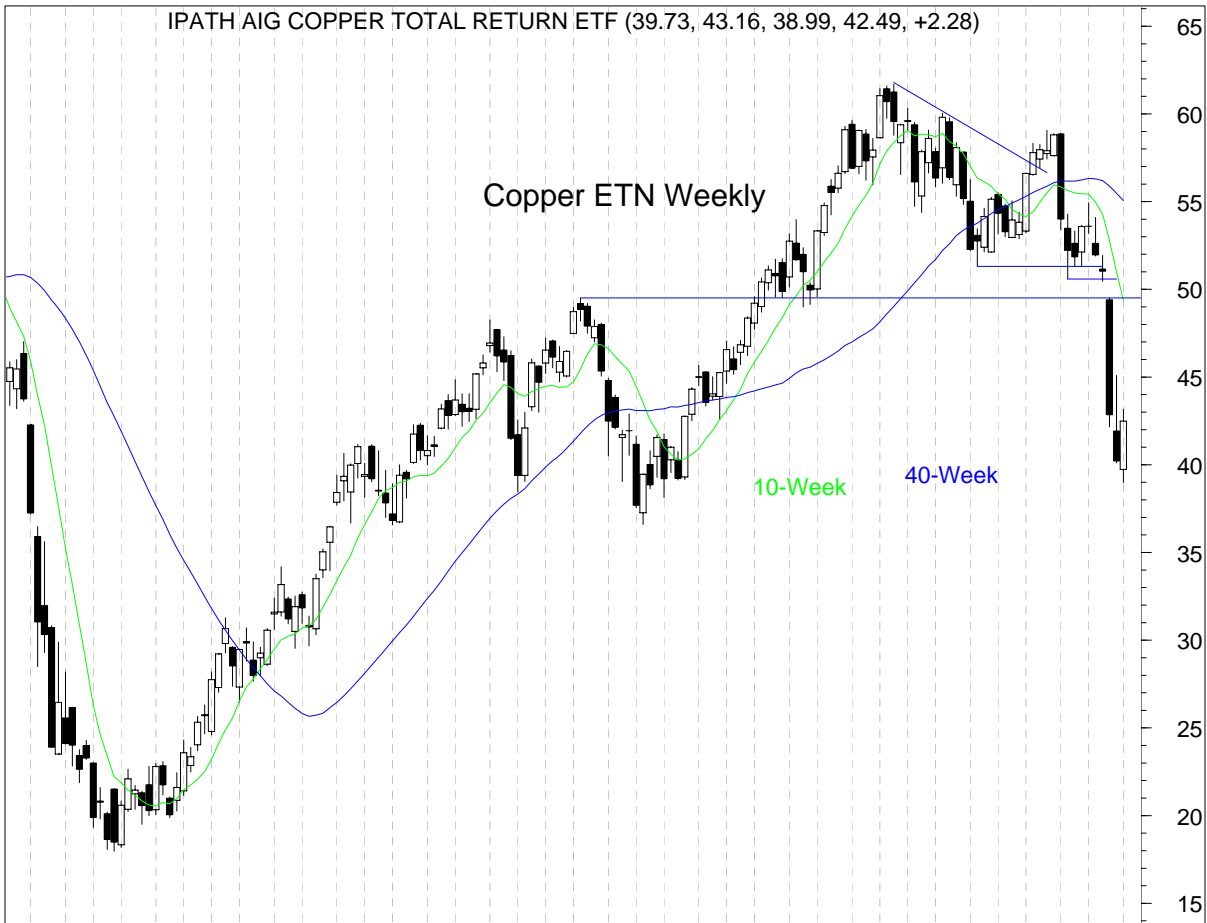


A gap up from the recent lows is bullish.

Daily momentum is positive with the MACD about to show a positive crossover.

IPATH AIG COPPER TOTAL RETURN ETF (39.73, 43.16, 38.99, 42.49, +2.28)

Copper ETN Weekly



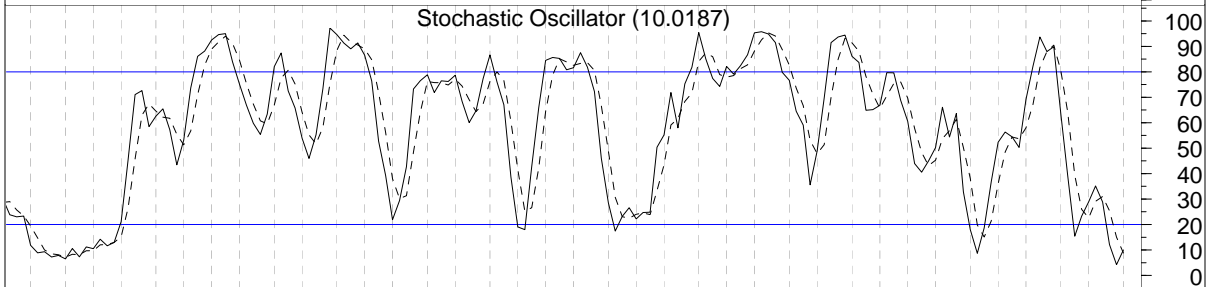
Last week we noted copper's inverted hammer candle, which was followed this week by a bullish engulfing candle.

Relative Strength Index (31.2509)

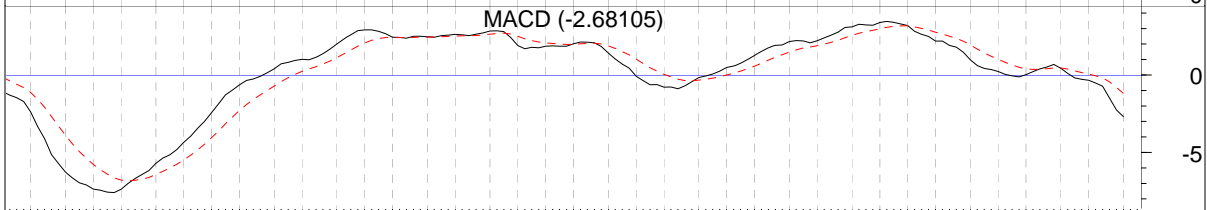


Weekly momentum is turning positive with the RSI and stochastic turning up from low levels. The MACD is lagging.

Stochastic Oscillator (10.0187)



MACD (-2.68105)



S O N D 2009 M 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

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UNITED STATES OIL ETF (32.2200, 32.4200, 31.4900, 32.0400, +0.0600)



USO made a new low Tuesday but reversed and rallied up to its 20-sma where it printed a bearish hanging man candle. Hanging man candles need confirmation from the next candle.

Daily momentum is positive.

UNITED STATES OIL ETF (30.0100, 32.4200, 29.1000, 32.0400, +1.5500)

USO - United States Oil Fund ETF Weekly



The oil ETF printed a bullish engulfing candle on the weekly chart.

Weekly momentum is mixed but indicators are at low levels.

UNITED STATES OIL ETF (30.0100, 32.4200, 29.1000, 32.0400, +1.5500)

USO - United States Oil Fund ETF Monthly



The oil ETF broke support and traded at its lowest level since May 2009.

Monthly momentum is mixed.

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STREETTRACKS GOLD TRST ETF (161.0200, 161.5800, 158.2300, 159.1800, -1.3100)



Lots of selling into opening moves higher. Still, a pattern of higher bottoms.

Daily momentum is mixed but indicators are at low levels.

STREETTRACKS GOLD TRST ETF (161.0900, 161.5800, 155.2700, 159.1800, +1.1200)

GLD Weekly

10-week

40-week

GLD bounced two weeks ago just above the level of its July breakout.

Relative Strength Index (51.0144)

Weekly momentum is negative but the RSI is at a level where it has bottomed in the past. The stochastic looks like it still has some downside.

Stochastic Oscillator (34.4167)

MACD (6.09073)

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

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STREETTRACKS GOLD TRST ETF (161.0900, 161.5800, 155.2700, 159.1800, +1.1200)



After a bearish September October is not yet telling us much on the monthly chart.

Monthly momentum is mixed.

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ISHARES SILVER TRUST ETF (31.4600, 31.7200, 29.8800, 30.2300, -0.9700)



SLV is still well below the important moving averages. Resistance is at the 32 - 32.5 area.

Daily momentum is mixed.

ISHARES SILVER TRUST ETF (29.99, 31.72, 27.90, 30.23, +1.32)

SLV Weekly

10-sma

40-sma

Relative Strength Index (40.0492)

Stochastic Oscillator (12.2659)

MACD (-0.14797)

Last week we noted the inverted hammer on the weekly chart. This week it followed through to resistance in the form of the former support level.

Weekly momentum is mixed, but the RSI and stochastic are at low levels with the stochastic oversold.



Indexes, Sectors, and Industry Groups

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Dow Jones Transportation	4359.55	-1.42%	4.06%	4.06%	4.06%	4.06%	-14.63%	5627.85	7/7/2011	3950.66	10/4/2011
Nasdaq 100	2202.76	-0.69%	2.97%	2.97%	2.97%	2.97%	-0.68%	2438.44	7/26/2011	1996.25	10/7/2010
Nasdaq Composite	2479.35	-1.10%	2.65%	2.65%	2.65%	2.65%	-6.54%	2887.75	5/2/2011	2298.89	10/4/2011
Bank of New York Mellon ADR	115.33	-0.94%	2.42%	2.42%	2.42%	2.42%	-17.70%	151.73	5/2/2011	106.98	10/4/2011
S&P Smallcap 600	363.75	-2.55%	2.35%	2.35%	2.35%	2.35%	-12.50%	462.42	7/7/2011	334.10	10/4/2011
S&P Midcap 400	799.18	-1.58%	2.29%	2.29%	2.29%	2.29%	-11.91%	1018.65	5/2/2011	731.62	10/4/2011
S&P 1500	265.87	-0.94%	2.15%	2.15%	2.15%	2.15%	-8.60%	317.94	5/2/2011	247.50	10/4/2011
S&P 500	1155.46	-0.82%	2.12%	2.12%	2.12%	2.12%	-8.12%	1370.58	5/2/2011	1074.77	10/4/2011
NYSE Composite	6925.80	-1.03%	1.98%	1.98%	1.98%	1.98%	-13.04%	8718.25	5/2/2011	6414.89	10/4/2011
Dow Jones Industrials	11103.12	-0.18%	1.74%	1.74%	1.74%	1.74%	-4.10%	12876.00	5/2/2011	10404.49	10/4/2011

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Materials	196.00	-1.53%	6.21%	6.21%	6.21%	6.21%	-18.20%	256.93	4/6/2011	174.61	10/4/2011
Consumer Discretionary	286.74	-0.17%	4.07%	4.07%	4.07%	4.07%	-2.98%	330.13	7/7/2011	261.24	10/4/2011
Energy	458.10	-1.22%	3.46%	3.46%	3.46%	3.46%	-9.60%	599.69	5/2/2011	412.52	10/4/2011
Industrials	261.17	-0.47%	3.38%	3.38%	3.38%	3.38%	-13.27%	336.90	5/2/2011	238.89	10/4/2011
Information Technology	390.91	-0.53%	3.36%	3.36%	3.36%	3.36%	-3.37%	439.61	2/18/2011	357.37	8/19/2011
Consumer Staples	309.86	0.58%	1.03%	1.03%	1.03%	1.03%	2.07%	333.90	5/20/2011	289.78	10/7/2010
Health Care	368.81	-0.13%	0.29%	0.29%	0.29%	0.29%	1.10%	421.69	5/19/2011	342.59	8/9/2011
Financials	159.08	-3.67%	0.02%	0.02%	0.02%	0.02%	-25.93%	231.18	2/16/2011	147.48	10/4/2011
Utilities	169.47	0.42%	-0.76%	-0.76%	-0.76%	-0.76%	6.36%	176.46	9/20/2011	149.11	8/9/2011
Telecom Services	120.36	-0.34%	-1.36%	-1.36%	-1.36%	-1.36%	-6.51%	136.43	5/31/2011	113.74	8/9/2011

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Automobiles & Components	82.57	-2.68%	7.97%	7.97%	7.97%	7.97%	-30.12%	130.31	1/13/2011	71.16	10/4/2011
Materials	196.00	-1.53%	6.21%	6.21%	6.21%	6.21%	-18.20%	256.93	4/6/2011	174.61	10/4/2011
Transportation	295.13	-0.78%	5.76%	5.76%	5.76%	5.76%	-10.74%	362.77	7/7/2011	266.62	10/4/2011
Semiconductors & Equipment	316.79	0.93%	5.52%	5.52%	5.52%	5.52%	-6.19%	380.50	2/18/2011	285.81	8/19/2011
Consumer Durables & Apparel	164.84	-0.73%	5.36%	5.36%	5.36%	5.36%	-2.21%	187.42	7/7/2011	144.47	8/9/2011
Media	192.16	-0.31%	4.57%	4.57%	4.57%	4.57%	-3.09%	236.86	5/2/2011	173.60	10/4/2011
Retailing	511.98	0.46%	3.87%	3.87%	3.87%	3.87%	0.71%	559.79	7/7/2011	454.20	10/19/2010
Software & Services	524.34	-0.27%	3.78%	3.78%	3.78%	3.78%	-0.39%	573.36	7/26/2011	469.23	8/19/2011
Energy	458.10	-1.22%	3.46%	3.46%	3.46%	3.46%	-9.60%	599.69	5/2/2011	412.52	10/4/2011
Capital Goods	278.19	-0.39%	3.00%	3.00%	3.00%	3.00%	-14.03%	365.91	5/2/2011	254.65	10/4/2011
Technology Hardware & Equipment	408.18	-1.35%	2.11%	2.11%	2.11%	2.11%	-6.11%	483.22	2/9/2011	380.20	10/4/2011
Consumer Services	478.10	-0.08%	1.93%	1.93%	1.93%	1.93%	2.22%	530.09	7/22/2011	434.49	10/19/2010
Food & Staples Retailing	191.08	0.48%	1.40%	1.40%	1.40%	1.40%	-2.36%	214.48	5/16/2011	178.65	8/9/2011
Household & Personal Products	384.57	0.28%	1.24%	1.24%	1.24%	1.24%	1.68%	403.63	5/17/2011	345.75	8/9/2011
Banks	114.31	-3.57%	1.02%	1.02%	1.02%	1.02%	-23.18%	160.90	2/15/2011	104.66	8/23/2011
Commercial & Professional Services	129.99	-0.46%	0.90%	0.90%	0.90%	0.90%	-10.68%	158.79	5/19/2011	118.22	8/9/2011
Pharmaceuticals, Biotech & Life Sciences	346.92	-0.03%	0.87%	0.87%	0.87%	0.87%	2.76%	380.22	5/19/2011	315.10	8/9/2011
Food, Beverage & Tobacco	366.54	0.73%	0.80%	0.80%	0.80%	0.80%	4.00%	393.57	5/20/2011	337.66	10/7/2010
Insurance	154.08	-3.13%	0.78%	0.78%	0.78%	0.78%	-18.14%	202.29	2/18/2011	143.99	9/22/2011
Diversified Financials	218.53	-4.34%	-0.50%	-0.50%	-0.50%	-0.50%	-34.84%	364.93	2/16/2011	198.18	10/4/2011
Utilities	169.47	0.42%	-0.76%	-0.76%	-0.76%	-0.76%	6.36%	176.46	9/20/2011	149.11	8/9/2011
Health Care Equip & Services	353.71	-0.32%	-0.83%	-0.83%	-0.83%	-0.83%	-1.50%	437.91	5/19/2011	329.18	10/7/2010
Telecom Services	120.36	-0.34%	-1.36%	-1.36%	-1.36%	-1.36%	-6.51%	136.43	5/31/2011	113.74	8/9/2011
Real Estate	111.69	-2.76%	-1.38%	-1.38%	-1.38%	-1.38%	-7.37%	140.11	7/22/2011	105.72	10/4/2011

INTERNATIONAL ETFs

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Australia EWA	21.43	0.61%	6.83%	6.83%	6.83%	-15.76%	28.36	5/2/2011	18.91	10/4/2011
Italy EWI	12.50	-0.24%	5.22%	5.22%	5.22%	-23.69%	20.15	4/29/2011	10.88	9/23/2011
United Kingdom EWU	15.48	0.13%	4.81%	4.81%	4.81%	-10.88%	19.22	5/2/2011	14.04	10/4/2011
South Africa EZA	59.24	-1.02%	4.78%	4.78%	4.78%	-20.67%	77.58	5/2/2011	54.64	10/4/2011
Malaysia EWM	12.72	0.08%	4.39%	4.39%	4.39%	-11.54%	15.48	7/1/2011	11.88	9/26/2011
South Korea EWY	48.49	-0.27%	4.12%	4.12%	4.12%	-20.76%	69.99	5/2/2011	44.67	10/4/2011
France EWQ	19.80	-0.90%	3.94%	3.94%	3.94%	-19.02%	29.16	5/2/2011	17.88	10/4/2011
Hong Kong EWH	14.89	1.43%	3.91%	3.91%	3.91%	-21.30%	20.24	11/8/2010	13.30	10/4/2011
Brazil EWZ	54.04	-1.38%	3.90%	3.90%	3.90%	-30.18%	81.55	11/4/2010	49.25	10/4/2011
Emerging Markets EEM	36.44	-1.19%	3.83%	3.83%	3.83%	-23.51%	50.43	5/2/2011	33.42	10/4/2011
Spain EWP	33.55	-0.36%	3.77%	3.77%	3.77%	-8.68%	45.99	5/2/2011	29.40	9/12/2011
Germany EWG	18.95	-0.89%	3.72%	3.72%	3.72%	-20.84%	29.05	5/2/2011	16.96	10/4/2011
Taiwan EWT	12.18	-1.22%	3.13%	3.13%	3.13%	-22.02%	16.08	2/7/2011	11.51	10/4/2011
Austria EWO	15.41	-0.52%	2.66%	2.66%	2.66%	-30.99%	24.50	4/27/2011	13.80	10/4/2011
Thailand THD	54.61	-0.98%	2.57%	2.57%	2.57%	-15.48%	72.53	8/1/2011	49.43	10/4/2011
Netherlands EWN	16.77	-0.89%	2.32%	2.32%	2.32%	-20.48%	24.04	5/2/2011	15.30	9/23/2011
Latin America ILF	39.78	-1.95%	2.31%	2.31%	2.31%	-26.14%	55.38	4/6/2011	36.73	10/4/2011
Indonesia IDX	25.88	-2.12%	2.29%	2.29%	2.29%	-11.08%	34.99	8/1/2011	23.16	10/4/2011
United States SPY	115.71	-0.67%	2.26%	2.26%	2.26%	-7.98%	137.18	8/1/2011	107.43	10/4/2011
Sweden EWD	23.49	-1.67%	2.17%	2.17%	2.17%	-24.78%	36.14	5/2/2011	21.41	10/4/2011
BRIC EEB	35.07	-1.90%	2.07%	2.07%	2.07%	-23.99%	48.96	4/6/2011	32.27	10/4/2011
Mexico EWW	49.85	-1.83%	1.78%	1.78%	1.78%	-19.49%	64.65	5/2/2011	46.65	10/4/2011
Russia RSX	25.71	-0.77%	1.62%	1.62%	1.62%	-32.18%	43.16	4/4/2011	23.23	10/4/2011
Belgium EWK	11.13	-1.15%	1.18%	1.18%	1.18%	-15.23%	15.65	5/2/2011	10.43	10/4/2011
Canada EWC	25.75	-1.68%	1.02%	1.02%	1.02%	-16.94%	34.57	4/6/2011	23.48	10/4/2011
Vietnam VNM	17.41	-0.74%	0.93%	0.93%	0.93%	-33.50%	30.34	12/13/2010	16.64	10/4/2011
India IFN	23.13	-0.90%	0.83%	0.83%	0.83%	-31.71%	35.58	11/8/2010	22.08	10/4/2011
China 25 FXI	31.04	-1.27%	0.68%	0.68%	0.68%	-27.96%	47.99	11/8/2010	28.61	10/4/2011
Switzerland EWL	21.80	-1.36%	0.65%	0.65%	0.65%	-13.08%	28.57	6/1/2011	20.67	9/23/2011
Chile ECH	53.49	-0.82%	0.55%	0.55%	0.55%	-32.80%	80.35	12/20/2010	48.25	10/4/2011
Singapore EWS	11.02	-0.63%	0.18%	0.18%	0.18%	-20.43%	14.61	8/1/2011	10.28	10/4/2011
Israel EIS	40.20	-0.86%	0.15%	0.15%	0.15%	-33.58%	61.79	1/19/2011	38.57	10/4/2011
Japan EWJ	9.38	-0.53%	-0.85%	-0.85%	-0.85%	-14.02%	11.63	2/18/2011	9.17	9/12/2011
Turkey TUR	46.53	-2.37%	-2.21%	-2.21%	-2.21%	-29.72%	79.00	11/9/2010	42.30	8/10/2011

Commodities

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Tin JJT	52.53	3.00%	13.04%	13.04%	13.04%	-17.11%	79.90	2/18/2011	44.59	9/12/2011
Copper JJC	42.49	0.35%	5.67%	5.67%	5.67%	-28.10%	61.69	5/2/2011	38.99	9/23/2011
OIL USO	32.04	0.19%	5.08%	5.08%	5.08%	-17.85%	45.60	12/20/2010	29.10	10/4/2011
Silver SLV	30.23	-3.11%	4.57%	4.57%	4.57%	0.17%	48.35	6/1/2011	21.97	9/23/2011
Coal KOL	31.65	-0.88%	4.25%	4.25%	4.25%	-33.00%	51.87	5/2/2011	27.42	10/4/2011
Aluminum JJU	28.22	0.00%	3.56%	3.56%	3.56%	-14.74%	36.94	4/27/2011	27.25	10/4/2011
Cotton BAL	63.44	-0.41%	3.14%	3.14%	3.14%	-13.16%	117.33	8/1/2011	49.73	10/4/2011
Heating Oil UHN	32.31	0.00%	2.55%	2.55%	2.55%	8.20%	38.67	5/2/2011	26.11	10/4/2011
Corn CORN	40.55	-0.71%	1.68%	1.68%	1.68%	3.95%	50.69	1/19/2011	31.98	10/4/2011
Cocoa NIB	36.68	-1.93%	1.41%	1.41%	1.41%	-15.05%	53.59	8/1/2011	35.39	10/4/2011
Timber CUT	16.12	-1.77%	1.26%	1.26%	1.26%	-21.86%	23.56	5/2/2011	15.02	10/4/2011
Grains JIG	43.29	-0.53%	1.12%	1.12%	1.12%	-18.46%	58.25	11/8/2010	41.95	10/4/2011
Grains GRU	6.04	-0.66%	0.83%	0.83%	0.83%	-17.26%	8.15	11/8/2010	5.80	10/4/2011
Gold GLD	159.18	-0.82%	0.71%	0.71%	0.71%	14.75%	185.85	11/9/2010	127.80	8/10/2011
Sugar SGG	89.08	2.51%	0.41%	0.41%	0.41%	-4.78%	107.06	2/18/2011	65.34	9/12/2011
Livestock COW	31.14	-0.42%	-0.13%	-0.13%	-0.13%	1.27%	33.09	5/2/2011	27.39	10/4/2011
Coffee JO	57.20	-4.92%	-0.57%	-0.57%	-0.57%	-10.67%	81.13	5/2/2011	46.84	10/4/2011
Platinum PPLT	147.60	-1.27%	-1.81%	-1.81%	-1.81%	-16.19%	189.20	8/1/2011	141.82	10/4/2011
Palladium PALL	58.36	-2.54%	-2.73%	-2.73%	-2.73%	-26.92%	85.33	5/2/2011	52.90	10/4/2011
Natural Gas UNG	8.56	-2.95%	-4.94%	-4.94%	-4.94%	-28.57%	12.96	5/2/2011	8.53	10/4/2011