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The Kaufman Report

Trade what you see, not what you think.

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Monday October 8, 2012

Closing prices of October 5, 2012

Stocks broke a two-week losing streak last week with the Dow Jones Industrial Average printing a fresh 52-week high and the S&P 500 gained 1.58% as a combination of good economic reports and a better than expected Payrolls Report provided the spark. Major indexes were led higher by a rebound in the recently lagging Dow Transports, which jumped 3.14%. Leading sectors on the week, and therefore the fourth quarter so far, were Financials, up 3.03%, and Health Care, up 2.59%.

S&P industry groups were up broadly on the week with twenty-two of the twenty-four showing gains. Only Consumer Services, down 1.4%, and Technology Hardware & Equipment, down 1.93%, bucked the positive trend. Leaders on the upside were Diversified Financials, up 3.7%, Banks, up 3.28%, and Insurance, up 3.16%.

Last week we said stocks could bounce at anytime since they were no longer overbought and our proprietary options indicator was showing pessimism at 0.96, its lowest reading since September 4th. We also said we were concerned about market breadth and said that until it improved we would be concerned about a market that only seemed to show gains on days of Fed and ECB policy announcements. Stocks did bounce, and breadth did improve last week, with only Wednesday showing advancing stocks below 50% of the total, at 47.49%. Still, up volume Wednesday was 55%, so investors were buying, just selectively. Short-term we are in the historically volatile month of October, and we may see some weakness in the coming week, but with our options indicator still at 0.96 and showing pessimism we think any pullback will be shallow and we are looking for strength after that. In addition, we are entering third quarter earnings season. There has been a lot of commentary about earnings being soft, so we think that unless they are extremely bad investors are prepared for them, and on the flip side if they are better than expected that could be very bullish for stocks. **We reiterate last week's comment that longer-term we remain bullish due to the globally synchronized program of asset purchases by central banks.**

Stock valuations remain attractive based on spreads between equity and bond yields in spite of these spreads narrowing dramatically as stocks and bond yields rose in tandem. They are still well above historical levels and remain at levels where stocks should be attractive versus bonds, but overall they are locked in a range they have been in since August 2011. We are just ahead of third quarter earnings season and with investors seemingly expecting disappointments it appears surprises could be on the upside.

So far 497 of the S&P 500 have reported second quarter earnings. Of those 66.6% beat estimates, 10.9% were in line, and 22.5% missed. First quarter earnings season ended with 67.3% of stocks beating estimates, 9.6% were in line, and 23.1% disappointed. Fourth quarter earnings season ended with 62.2% of stocks beating estimates, 9.8% were in line, and 27.9% disappointed. Third quarter earnings season ended with 69.0% exceeding expectations, 9.5% were in line, and 21.5% disappointed. **Projected aggregate earnings are flat lining as forecasts have not increased in spite of the good number of companies exceeding estimates.** Current S&P 500 projected aggregate earnings for 2012 are over \$107, and the 2013 number is over \$115. They currently project 2013 earnings growth of 7.43% over 2012. **A 13 P/E based on the 2012 number equates to an S&P 500 of 1396, while a 14 P/E equates to 1503. The same P/Es applied to 2013 equate to 1500 and 1615, respectively.**

In summary, we are in the volatile month of October so some mid-month weakness is possible. We don't think any pullback will be deep since our options indicator is already showing pessimism. Second quarter earnings season went well making stocks attractive based on current earnings, but earnings forecasts have stagnated, making third quarter earnings season the key to any sustained move higher for stocks. News from Europe and the Middle East still has the potential to roil markets. Longer-term we remain bullish due to the globally synchronized program of asset purchases by central banks.

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

IMPORTANT DISCLOSURES

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An early morning rally reversed Friday but the sharp selloff found a support level in the last 30-minutes of trading.

30-minute momentum is mixed.



The S&P 500 got near its 9/14 high but reversed and printed a long-legged doji on the daily chart. Doji are signs of indecision frequently seen at turning points.

Daily momentum is mostly positive.

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S&P 500 Cash (1,440.90, 1,470.96, 1,439.01, 1,460.93, +20.26)



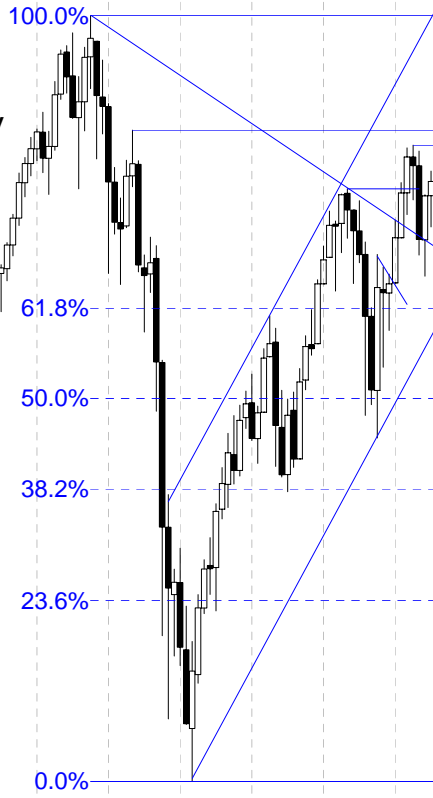
The S&P 500 was up 1.41% last week breaking a two week losing streak.

Weekly momentum is mixed with the stochastic dropping out of the overbought zone.

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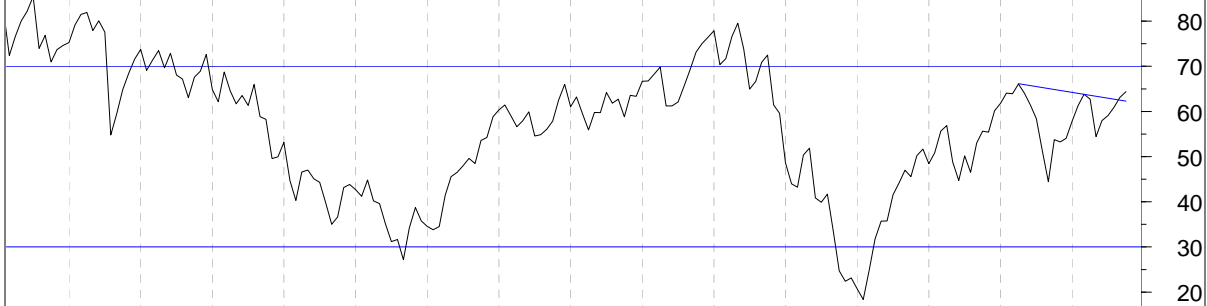
S&P 500 Cash (1,440.90, 1,470.96, 1,439.01, 1,460.93, +20.26)

S&P 500 Monthly

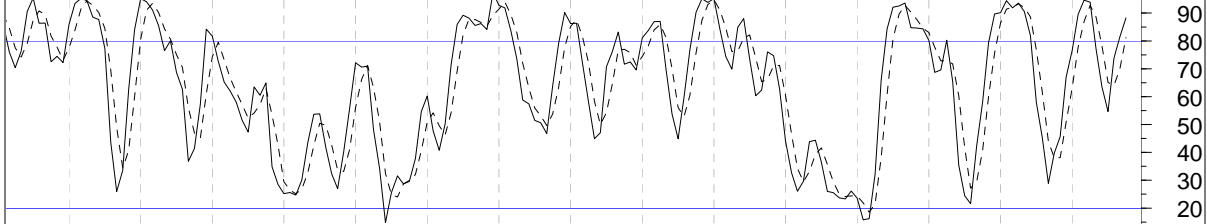


So far October is off to a good start. September was the best monthly close since 12/31/2007.

Relative Strength Index (64.3850)

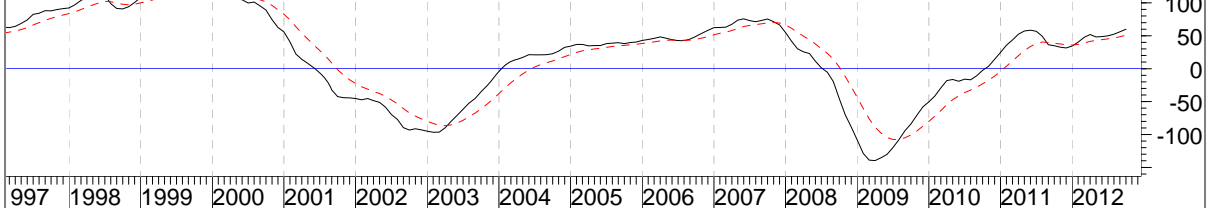


Stochastic Oscillator (88.2672)



Monthly momentum remains positive.

MACD (59.9924)



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NASDAQ 100 (2,840.19, 2,845.97, 2,806.44, 2,811.94, -16.66)



A bearish engulfing candle on the daily chart for the Nasdaq 100 caused it to close below its 20-sma.

Daily momentum is slightly negative.

NASDAQ 100 (2,811.45, 2,845.97, 2,779.01, 2,811.94, +12.75)

Nasdaq 100 Weekly

80-sma 40-sma 20-sma

Still holding above the level of its breakout on the weekly chart.

Relative Strength Index (63.1945)

Stochastic Oscillator (59.6365)

MACD (71.2967)

Weekly momentum is near turning all negative.

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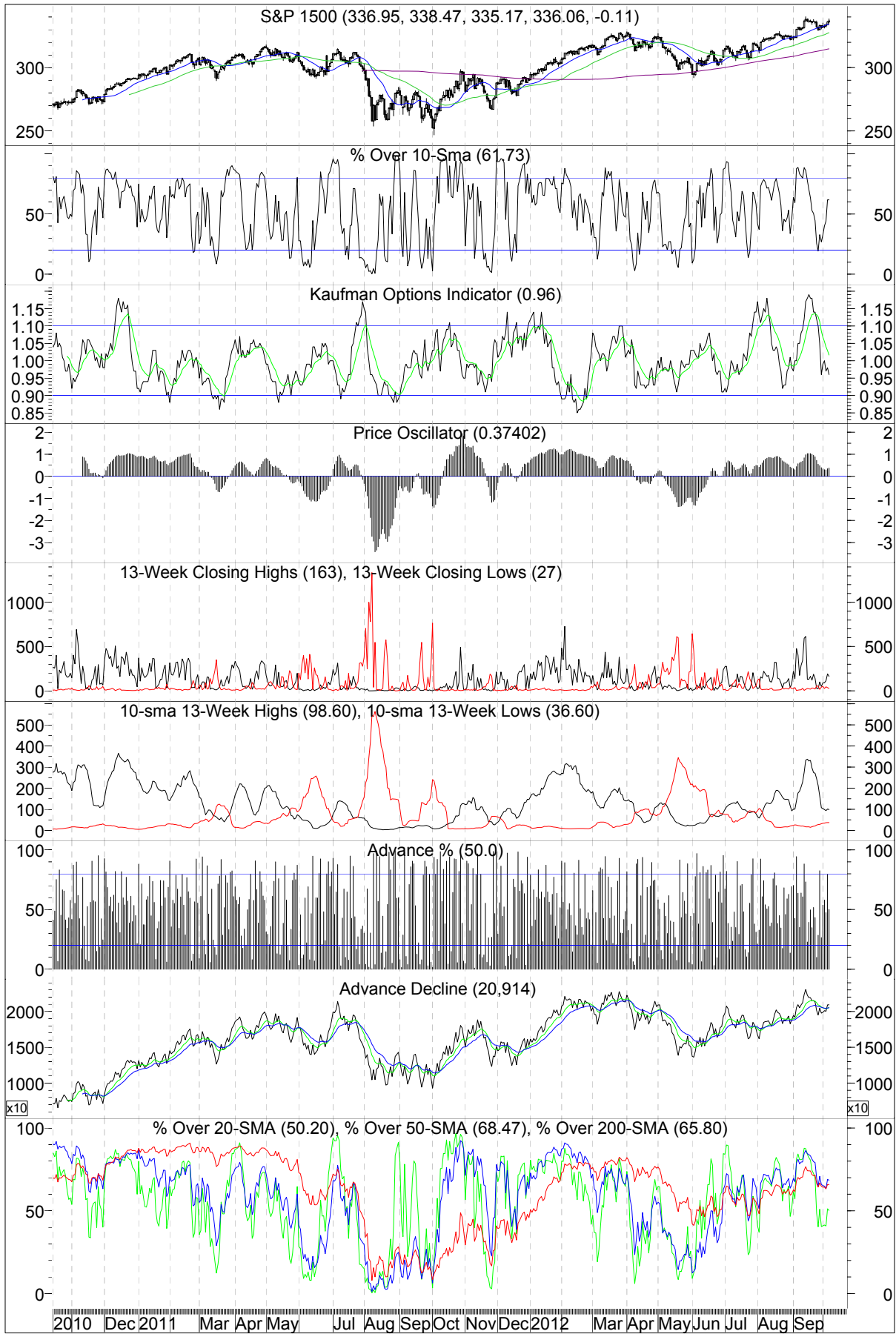
NASDAQ 100 (2,811.45, 2,845.97, 2,779.01, 2,811.94, +12.75)



Still hanging around the 50% retracement of the 2000 - 2002 bear market.

Monthly momentum is positive but with some negative divergences.

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Not overbought at 61.73% but a negative divergence from mid-September.

After hitting overbullish levels which stalled out stocks our options indicator shows pessimism, although not yet an extreme degree.

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

New highs are expanding again while new lows are miniscule.

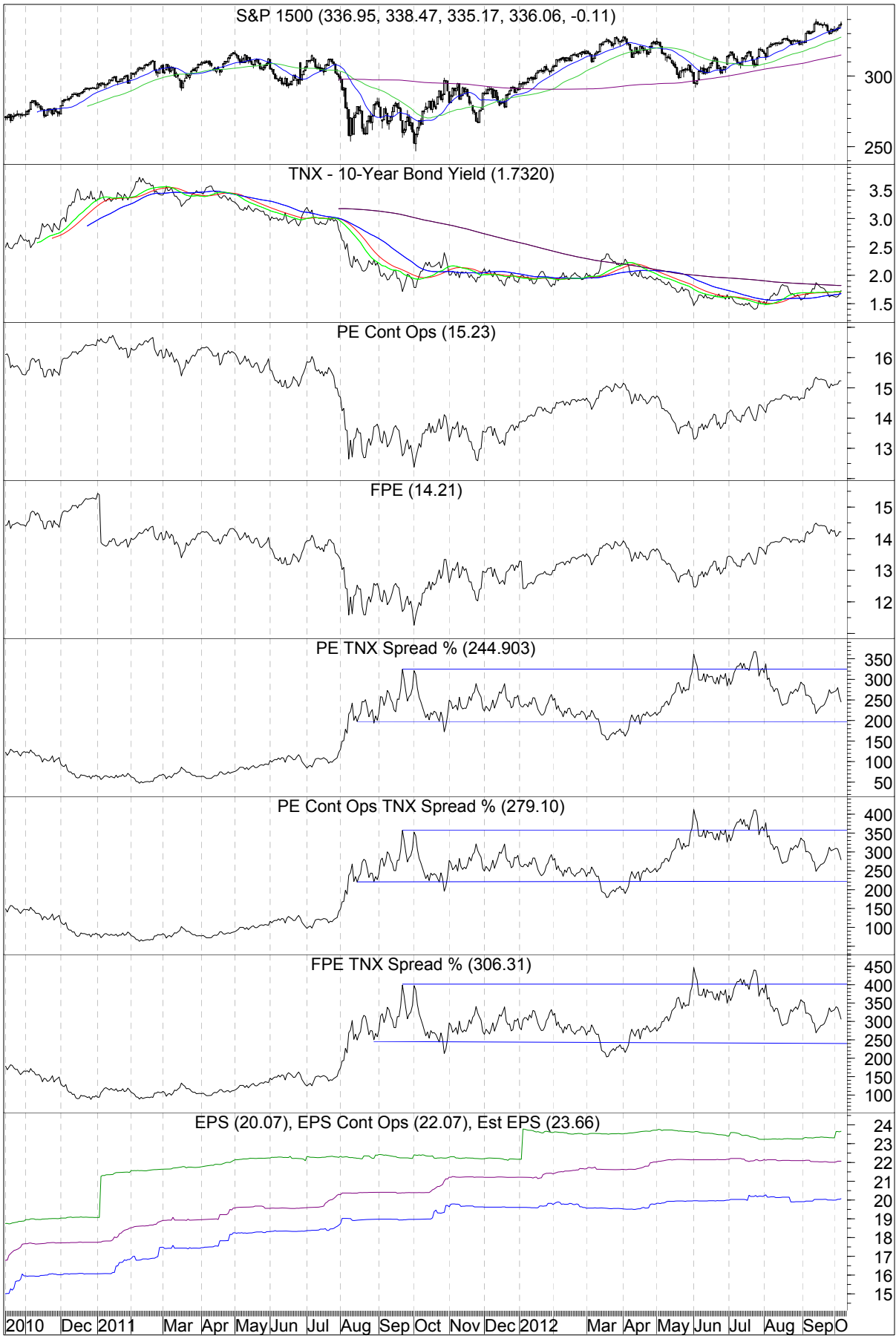
10-day averages of highs and lows remain bullish.

Nothing exciting or negative here.

The AD line is back over its 10 and 20-day averages.

OK numbers here, but there are negative divergences.

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P/E ratios seem to have found a new level of comfort.

Spreads between equity and bond yields are narrowing as interest rates rise, but they are still in the middle of the range they have been in since August 2011. At these levels stocks are very attractive versus bonds.

Investors are preparing for a disappointing earnings season. Better than expected numbers could keep stocks rallying for a while longer.

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10 Year T-Note Interest Rate (CBOE)* (1.68, 1.74, 1.68, 1.73, +0.07)



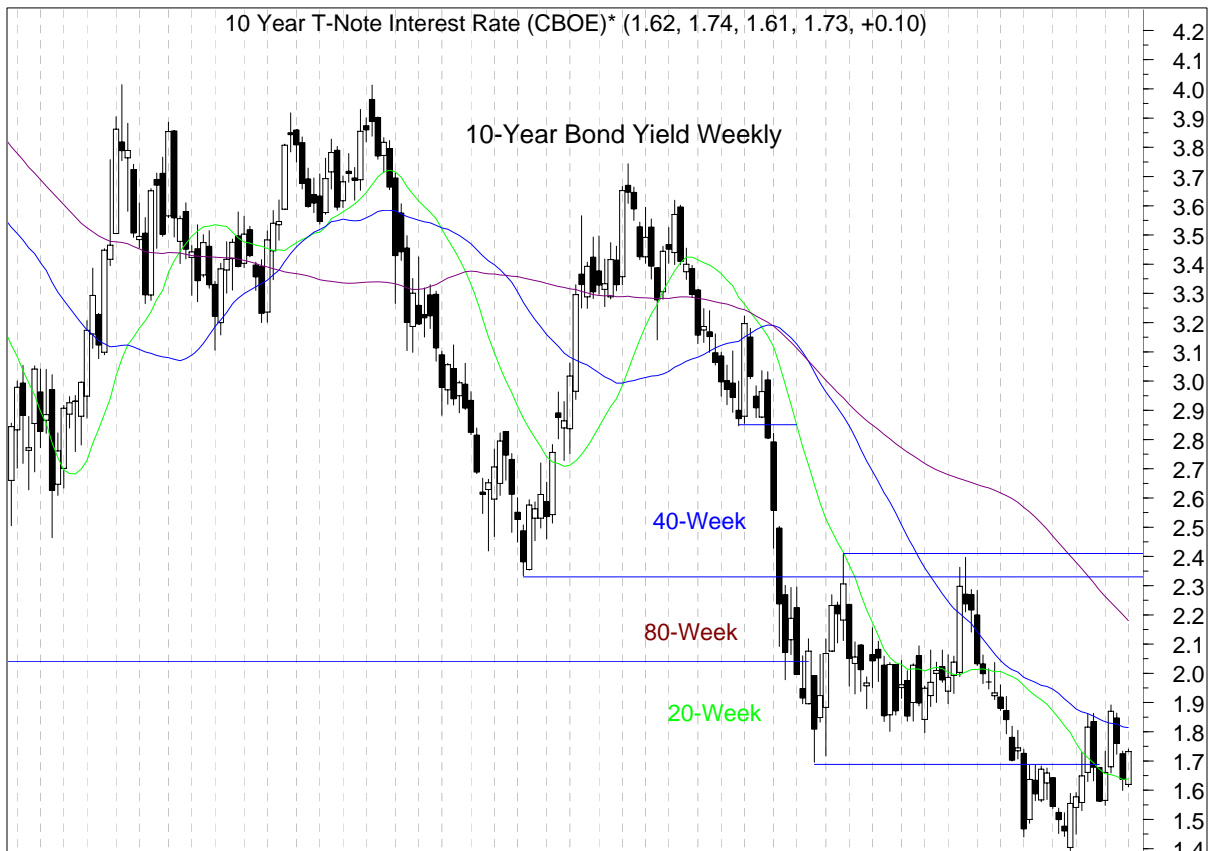
10-year yields are showing a series of higher bottoms and are back over their 20 and 50-day averages.

Daily momentum is almost completely positive. Only the MACD is lagging.

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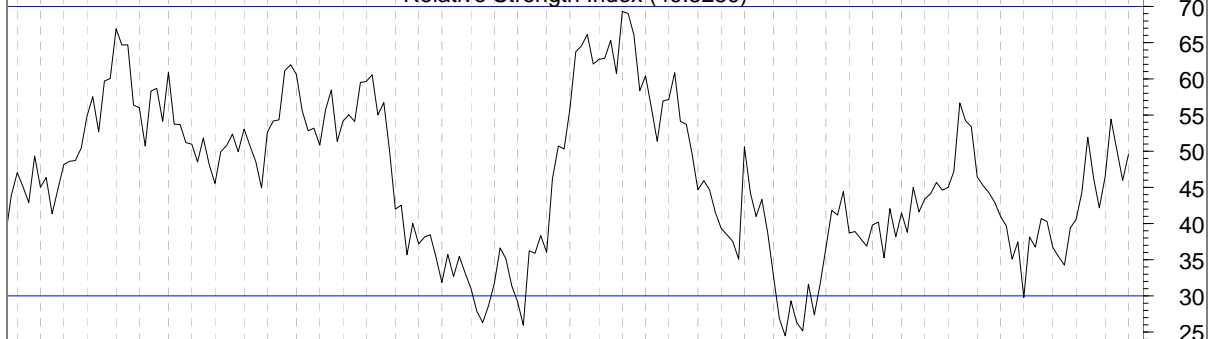
10 Year T-Note Interest Rate (CBOE)* (1.62, 1.74, 1.61, 1.73, +0.10)

10-Year Bond Yield Weekly

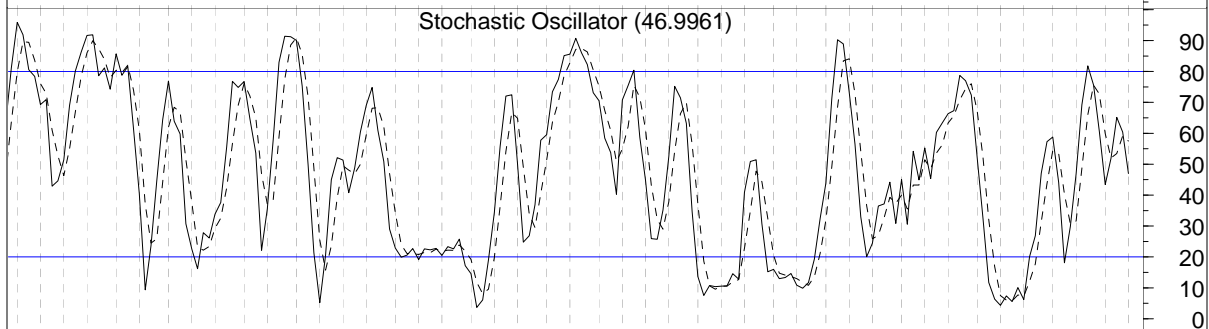


After finding support at the 20-week moving average 10-year yields printed a bullish engulfing candle on the weekly chart.

Relative Strength Index (49.5286)

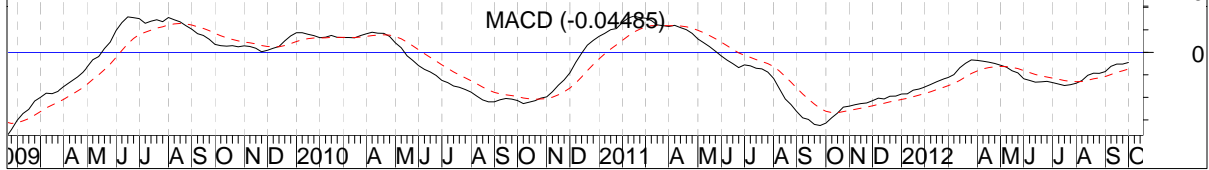


Stochastic Oscillator (46.9961)



Weekly momentum is slightly positive.

MACD (-0.04485)



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10 Year T-Note Interest Rate (CBOE)* (1.62, 1.74, 1.61, 1.73, +0.10)

10-Year Note Yield Monthly

3-Month

12-month

10-year yields are bouncing for the third month as they follow through on August's inverted hammer. Hammers are bottoming candles. The 12-month moving average has been resistance multiple times and is not far above.

Relative Strength Index (38.9460)

Stochastic Oscillator (38.3120)

MACD (-0.37679)

Monthly momentum is almost all positive and is at low levels.

998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012

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US Dollar Index Cash (79.37, 79.45, 79.10, 79.34, -0.03)



The Dollar Index is back under its 20-day average but printed a hammer candle Friday. Hammers are bottoming candles.

Daily momentum is mostly negative but is at low levels.

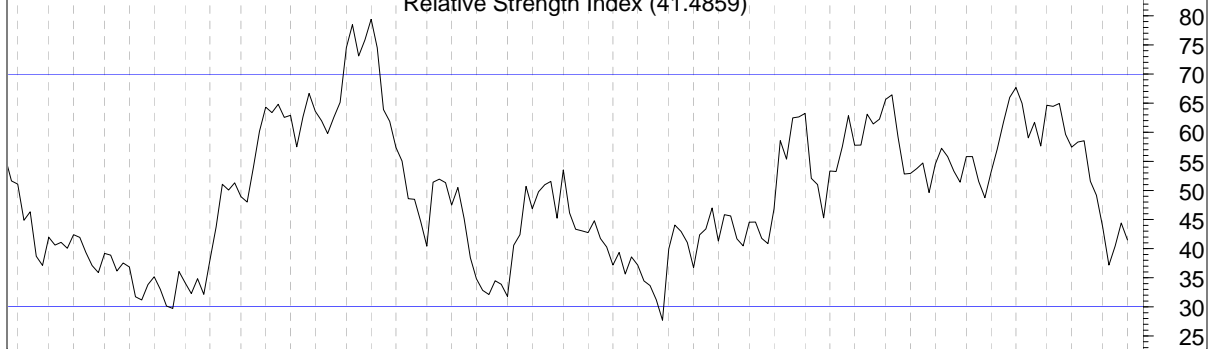
US Dollar Index Cash (79.88, 80.15, 79.10, 79.34, -0.60)

U.S. Dollar Index Weekly



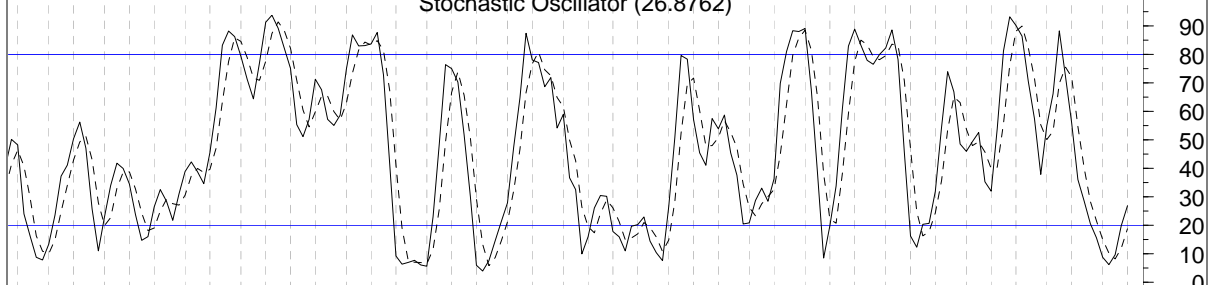
The Dollar Index is pinched between support and resistance on its weekly chart.

Relative Strength Index (41.4859)

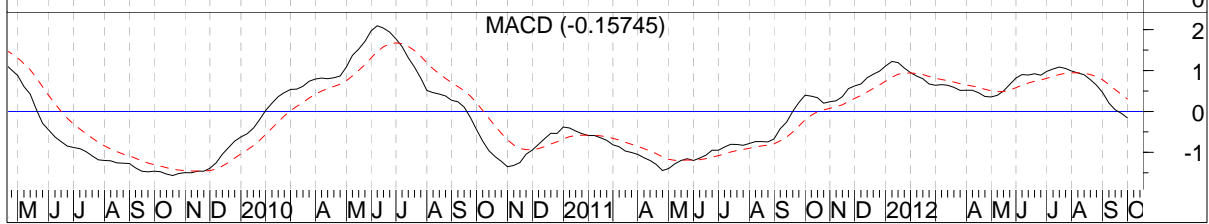


Weekly momentum is mixed but the stochastic has turned positive from a low level.

Stochastic Oscillator (26.8762)



MACD (-0.15745)





The Dollar Index couldn't hold the level of its recent breakout and is near support. The 3-month average is crossing under the 12-month average.

Monthly momentum is mostly negative.

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STREETTRACKS GOLD TRST ETF (172.8700, 173.3700, 172.0100, 172.6200, -0.9900)



Last week we noted the bullish island reversal bottom on the daily chart. GLD followed through and touched the February high Thursday.

Momentum indicators are all showing negative divergences.

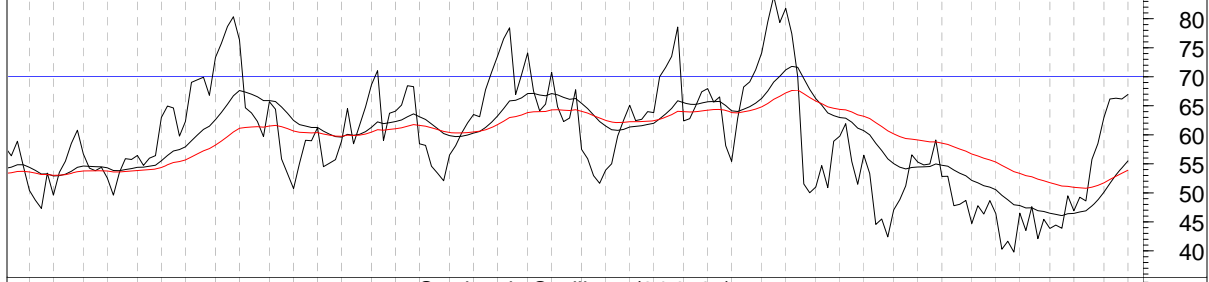
STREETTRACKS GOLD TRST ETF (172.8300, 174.0700, 171.5900, 172.6200, +0.7300)

GLD Weekly



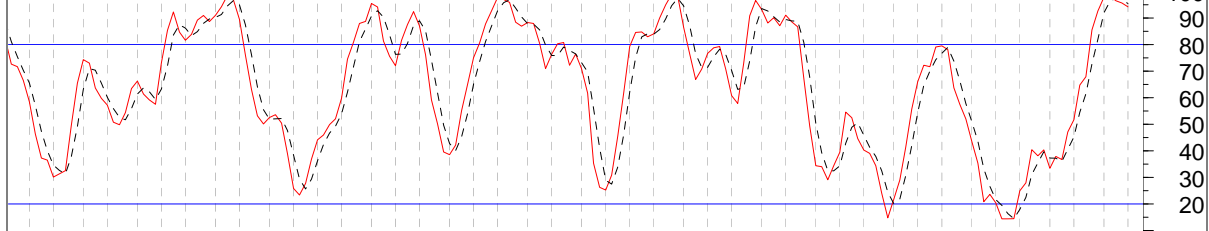
Up to the resistance zone on the weekly chart and printing a doji candle. Doji are signs of indecision frequently seen at turning points.

Relative Strength Index (66.9402)

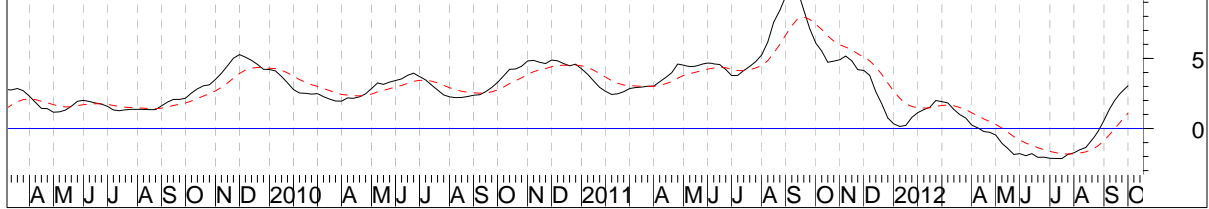


Weekly momentum is mostly positive but the stochastic is turning negative from the overbought zone.

Stochastic Oscillator (94.2705)



MACD (3.04235)



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Just under the resistance zone on the monthly chart. September was the highest monthly close since August. The 3-month moving average is above the 12-month after being below it for three months.

Monthly momentum is mostly positive.

IPATH AIG COPPER TOTAL RETURN ETF (47.8400, 48.2600, 47.5700, 47.6800, -0.3800)

Copper ETN Daily



Copper, the metal with a Ph.D. in economics, is right at its 20-sma.

Daily momentum is negative.

IPATH AIG COPPER TOTAL RETURN ETF (47.92, 48.38, 47.57, 47.68, +0.09)

Copper ETN Weekly

10-Week 40-Week

Consolidating after its recent breakout on the weekly chart.

Relative Strength Index (57.4217)

Stochastic Oscillator (82.0106)

MACD (0.25919)

Weekly momentum is mixed but the stochastic is turning down from the overbought zone.

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UNITED STATES OIL ETF (33.700001, 33.700001, 33.000000, 33.349998, -0.590000)

U.S. Oil ETF Daily



The oil ETF bounced off a support zone Wednesday and is now pinched between support and resistance.

Daily momentum is negative.

UNITED STATES OIL ETF (34.4500, 34.6000, 32.5200, 33.3500, -0.7700)

USO - United States Oil Fund ETF Wee

40-Week 10-week

The oil ETF remains under its 10 and 40-week averages and printed its lowest weekly close since 7/13/2012.

Relative Strength Index (42.2541)

Weekly momentum is mostly negative.

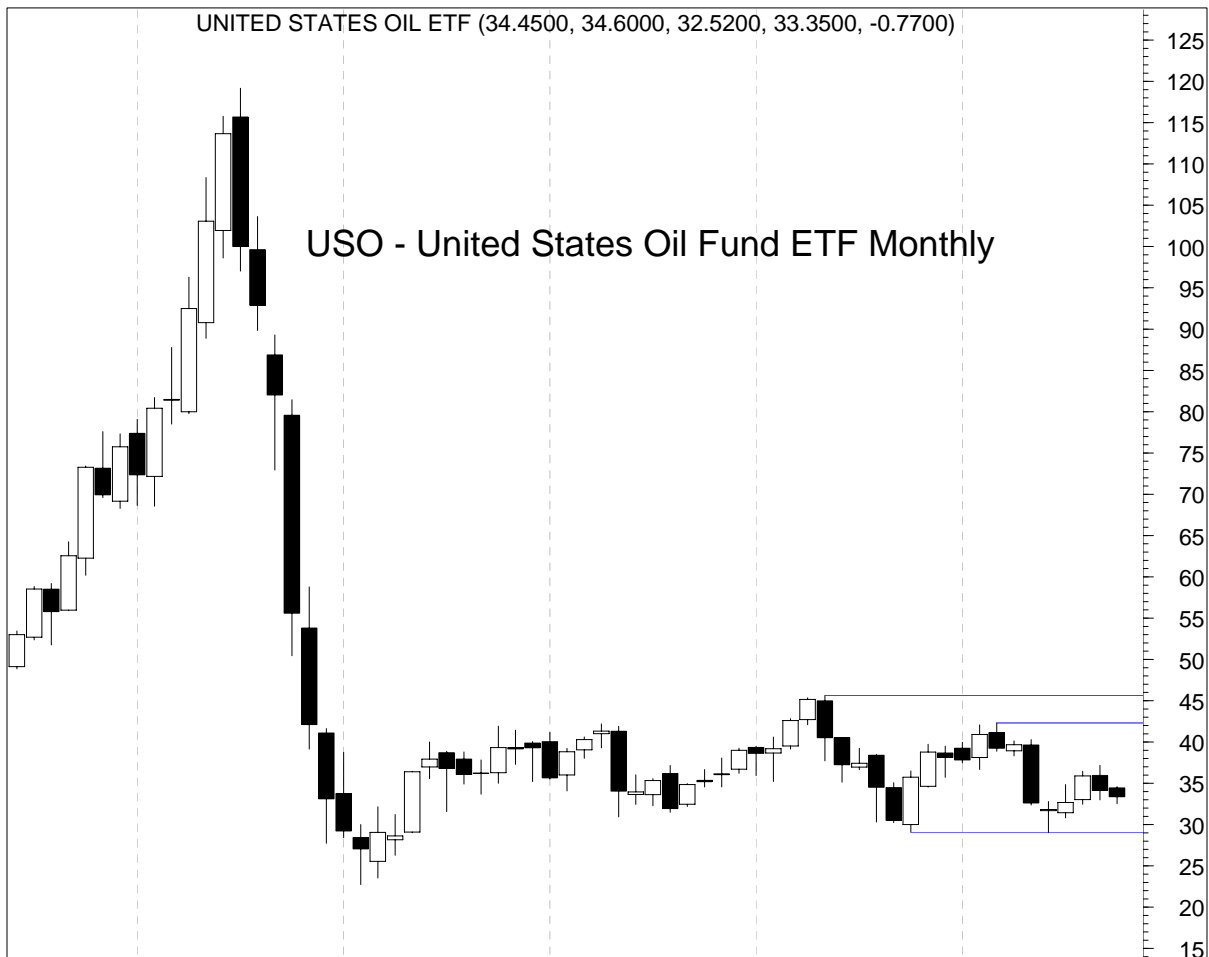
Stochastic Oscillator (20.7469)

MACD (-0.38848)

08 2009 2010 2011 2012

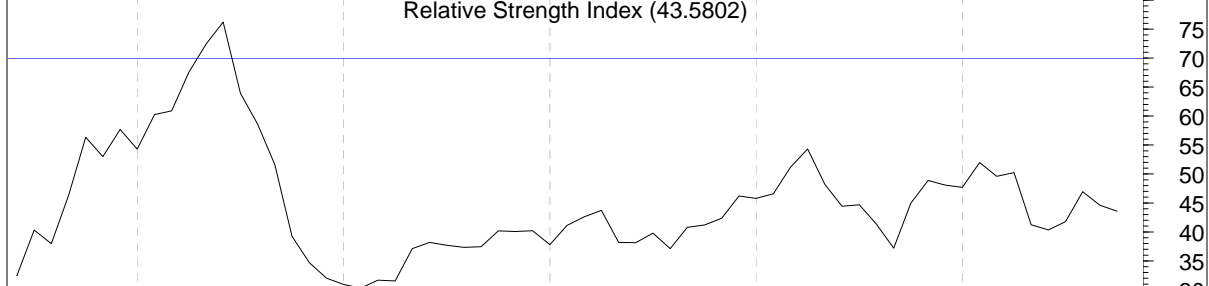
UNITED STATES OIL ETF (34.4500, 34.6000, 32.5200, 33.3500, -0.7700)

USO - United States Oil Fund ETF Monthly



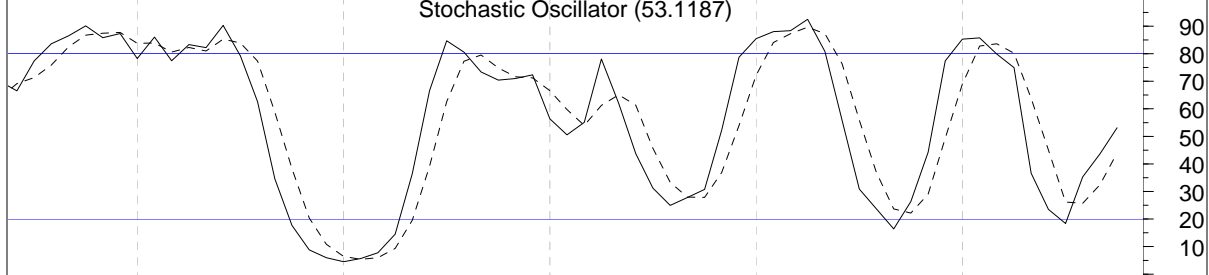
The oil ETF remains in a range but is showing a series of lower tops.

Relative Strength Index (43.5802)

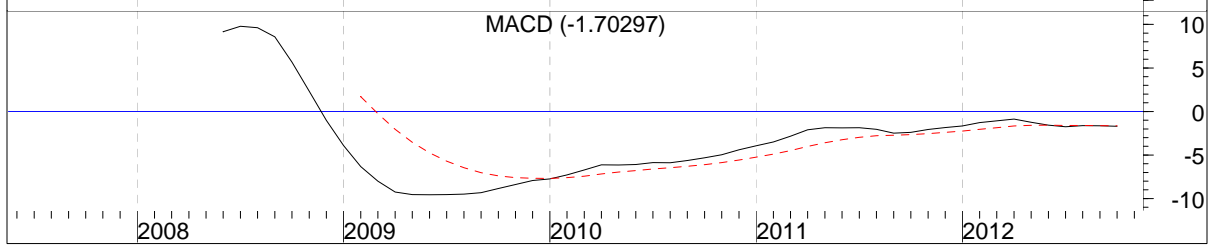


Monthly momentum is mixed.

Stochastic Oscillator (53.1187)



MACD (-1.70297)



Indexes, Sectors, and Industry Groups

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Dow Jones Transportation	5046.43	0.67%	3.14%	3.14%	3.14%	3.14%	0.53%	5390.11	3/19/2012	4198.64	10/5/2011
Bank of New York Mellon ADR	127.74	0.07%	1.58%	1.58%	1.58%	1.58%	6.80%	134.15	2/29/2012	109.32	6/4/2012
NYSE Composite	8376.90	0.01%	1.53%	1.53%	1.53%	1.53%	12.04%	8515.60	9/14/2012	6674.29	10/5/2011
S&P 500	1460.93	-0.03%	1.41%	1.41%	1.41%	1.41%	16.17%	1474.51	9/14/2012	1115.68	10/5/2011
S&P 1500	336.05	-0.04%	1.32%	1.32%	1.32%	1.32%	15.83%	339.99	9/14/2012	257.25	10/5/2011
Dow Jones Industrials	13610.15	0.26%	1.29%	1.29%	1.29%	1.29%	11.40%	13661.87	10/5/2012	10738.10	10/5/2011
S&P Midcap 400	996.02	-0.01%	0.71%	0.71%	0.71%	0.71%	13.29%	1030.00	9/14/2012	767.29	10/5/2011
S&P Smallcap 600	471.07	0.59%	0.66%	0.66%	0.66%	0.66%	13.49%	488.00	9/14/2012	356.17	10/5/2011
Nasdaq Composite	3136.19	-0.42%	0.64%	0.64%	0.64%	0.64%	20.38%	3196.93	9/21/2012	2380.96	10/5/2011
Nasdaq 100	2811.94	-0.59%	0.46%	0.46%	0.46%	0.46%	23.45%	2878.38	9/21/2012	2106.62	10/5/2011

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Financials	216.43	0.03%	3.03%	3.03%	3.03%	3.03%	23.51%	220.66	9/14/2012	154.46	10/5/2011
Health Care	477.35	0.14%	2.59%	2.59%	2.59%	2.59%	18.77%	479.11	10/5/2012	358.89	10/5/2011
Consumer Staples	376.75	0.36%	1.83%	1.83%	1.83%	1.83%	12.28%	377.55	10/5/2012	302.76	10/5/2011
Consumer Discretionary	376.79	0.33%	1.76%	1.76%	1.76%	1.76%	22.10%	379.42	10/5/2012	273.88	10/5/2011
Industrials	324.53	0.34%	1.64%	1.64%	1.64%	1.64%	11.02%	329.60	9/14/2012	250.29	10/5/2011
Telecom Services	158.82	-0.66%	1.07%	1.07%	1.07%	1.07%	22.34%	160.40	9/25/2012	117.81	11/25/2011
Materials	235.18	0.45%	0.99%	0.99%	0.99%	0.99%	11.08%	243.04	9/14/2012	185.57	10/5/2011
Utilities	186.70	-0.19%	0.98%	0.98%	0.98%	0.98%	2.03%	195.48	8/1/2012	163.79	10/5/2011
Energy	552.93	-0.15%	0.32%	0.32%	0.32%	0.32%	6.17%	574.53	9/14/2012	439.27	10/5/2011
Information Technology	493.53	-0.67%	-0.20%	-0.20%	-0.20%	-0.20%	20.40%	509.96	9/21/2012	373.79	10/5/2011

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Diversified Financials	297.56	-0.26%	3.70%	3.70%	3.70%	3.70%	28.45%	317.52	3/27/2012	209.75	11/23/2011
Banks	168.81	-0.17%	3.28%	3.28%	3.28%	3.28%	29.33%	171.42	9/14/2012	110.60	10/5/2011
Insurance	199.93	0.44%	3.16%	3.16%	3.16%	3.16%	17.49%	200.71	10/5/2012	151.52	10/5/2011
Transportation	335.59	0.36%	2.72%	2.72%	2.72%	2.72%	1.83%	356.78	7/19/2012	281.67	10/5/2011
Health Care Equip & Services	445.64	-0.38%	2.71%	2.71%	2.71%	2.71%	17.03%	448.94	10/5/2012	343.65	10/5/2011
Retailing	672.80	0.65%	2.65%	2.65%	2.65%	2.65%	28.59%	676.82	10/5/2012	486.91	10/5/2011
Automobiles & Components	84.03	0.41%	2.64%	2.64%	2.64%	2.64%	-3.83%	102.58	3/15/2012	73.54	7/26/2012
Pharmaceuticals, Biotech & Life Sci	454.56	0.39%	2.54%	2.54%	2.54%	2.54%	19.48%	455.84	10/5/2012	337.12	10/5/2011
Food, Beverage & Tobacco	445.16	0.34%	2.33%	2.33%	2.33%	2.33%	11.26%	448.27	8/6/2012	356.47	10/5/2011
Media	293.39	0.48%	2.23%	2.23%	2.23%	2.23%	38.15%	295.18	10/5/2012	183.57	10/5/2011
Consumer Durables & Apparel	207.22	-0.09%	2.05%	2.05%	2.05%	2.05%	16.16%	219.96	5/3/2012	156.47	10/5/2011
Commercial & Professional Service	142.09	-0.11%	1.82%	1.82%	1.82%	1.82%	4.47%	146.82	4/25/2012	123.60	11/25/2011
Capital Goods	355.93	0.37%	1.40%	1.40%	1.40%	1.40%	13.70%	358.94	9/14/2012	266.53	10/5/2011
Food & Staples Retailing	252.19	0.29%	1.36%	1.36%	1.36%	1.36%	19.37%	253.39	10/5/2012	186.86	10/5/2011
Software & Services	651.48	-0.38%	1.20%	1.20%	1.20%	1.20%	20.28%	657.97	10/5/2012	500.39	10/5/2011
Telecom Services	158.82	-0.66%	1.07%	1.07%	1.07%	1.07%	22.34%	160.40	9/25/2012	117.81	11/25/2011
Household & Personal Products	433.03	0.47%	1.04%	1.04%	1.04%	1.04%	8.27%	433.61	10/5/2012	369.04	11/23/2011
Materials	235.18	0.45%	0.99%	0.99%	0.99%	0.99%	11.08%	243.04	9/14/2012	185.57	10/5/2011
Utilities	186.70	-0.19%	0.98%	0.98%	0.98%	0.98%	2.03%	195.48	8/1/2012	163.79	10/5/2011
Real Estate	148.11	0.43%	0.61%	0.61%	0.61%	0.61%	13.80%	155.73	9/14/2012	107.36	10/5/2011
Energy	552.93	-0.15%	0.32%	0.32%	0.32%	0.32%	6.17%	574.53	9/14/2012	439.27	10/5/2011
Semiconductors & Equipment	321.99	0.47%	0.31%	0.31%	0.31%	0.31%	-3.22%	390.82	3/27/2012	297.89	10/5/2011
Consumer Services	542.99	-0.46%	-1.40%	-1.40%	-1.40%	-1.40%	-0.19%	595.85	5/1/2012	460.68	10/5/2011
Technology Hardware & Equipmen	559.79	-1.30%	-1.93%	-1.93%	-1.93%	-1.93%	28.24%	597.11	9/19/2012	392.81	10/5/2011

INTERNATIONAL ETFs

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Greece GREK	16.89	7.57%	15.36%	15.36%	15.36%	20.45%	19.93	2/13/2012	8.78	6/5/2012
Italy EWI	12.73	1.43%	5.82%	5.82%	5.82%	6.17%	15.02	10/27/2011	9.21	7/24/2012
Austria EWO	16.01	0.19%	4.44%	4.44%	4.44%	12.59%	17.58	10/27/2011	12.94	7/24/2012
Spain EWP	28.81	0.98%	4.04%	4.04%	4.04%	-4.82%	38.25	10/27/2011	19.73	7/24/2012
Netherlands EWN	19.24	0.94%	4.00%	4.00%	4.00%	11.67%	19.85	10/27/2011	15.57	11/25/2011
France EWQ	21.75	0.74%	3.67%	3.67%	3.67%	11.08%	23.37	10/27/2011	17.83	7/24/2012
Switzerland EWL	25.42	0.24%	3.38%	3.38%	3.38%	12.38%	25.54	10/5/2012	20.72	11/25/2011
Mexico EWW	67.58	0.88%	3.35%	3.35%	3.35%	25.71%	68.10	10/5/2012	48.79	10/5/2011
Germany EWG	23.32	0.65%	3.32%	3.32%	3.32%	21.33%	23.83	3/19/2012	17.89	10/5/2011
Belgium EWK	12.97	0.23%	3.10%	3.10%	3.10%	22.47%	13.10	10/5/2012	10.23	11/25/2011
Malaysia EWM	15.00	0.10%	2.92%	2.92%	2.92%	11.94%	15.09	10/5/2012	12.22	10/5/2011
Israel EIS	41.49	-1.12%	2.50%	2.50%	2.50%	4.88%	47.30	10/27/2011	35.11	7/24/2012
Indonesia IDX	29.24	0.41%	2.31%	2.31%	2.31%	2.70%	31.81	10/27/2011	24.12	10/5/2011
China 25 FXI	35.37	0.61%	2.23%	2.23%	2.23%	1.43%	40.74	2/29/2012	29.70	10/5/2011
India IFN	23.74	-1.00%	2.15%	2.15%	2.15%	24.68%	25.70	10/27/2011	18.43	5/23/2012
Thailand THD	77.37	-0.19%	2.00%	2.00%	2.00%	28.71%	77.91	10/5/2012	50.72	10/5/2011
Chile ECH	63.23	0.56%	1.79%	1.79%	1.79%	9.57%	69.60	4/2/2012	50.07	10/5/2011
Russia RSX	29.30	-0.27%	1.77%	1.77%	1.77%	9.94%	33.74	3/2/2012	23.12	6/1/2012
United Kingdom EWU	17.67	-0.34%	1.57%	1.57%	1.57%	9.34%	18.06	9/14/2012	14.59	10/5/2011
Emerging Markets EEM	41.95	0.01%	1.51%	1.51%	1.51%	10.57%	44.91	2/29/2012	34.49	10/5/2011
United States SPY	146.14	0.01%	1.51%	1.51%	1.51%	16.45%	148.11	10/5/2012	111.58	10/5/2011
Latin America ILF	43.21	0.28%	1.48%	1.48%	1.48%	1.50%	49.54	3/1/2012	38.14	10/5/2011
Canada EWC	28.90	-0.21%	1.44%	1.44%	1.44%	8.65%	29.63	9/14/2012	24.31	10/5/2011
Hong Kong EWH	18.45	0.27%	1.37%	1.37%	1.37%	19.26%	18.56	10/3/2012	13.76	10/5/2011
Sweden EWD	28.61	0.39%	1.24%	1.24%	1.24%	13.80%	29.94	2/29/2012	22.08	11/25/2011
South Korea EWY	59.86	0.18%	1.23%	1.23%	1.23%	14.54%	61.57	4/3/2012	45.93	10/5/2011
Singapore EWS	13.57	0.00%	1.19%	1.19%	1.19%	25.30%	13.82	9/14/2012	10.58	10/5/2011
Australia EWA	24.01	-0.08%	0.92%	0.92%	0.92%	11.99%	25.32	10/27/2011	19.90	7/24/2012
Taiwan EWT	13.50	0.15%	0.90%	0.90%	0.90%	15.29%	13.95	3/14/2012	11.19	12/20/2011
Turkey TUR	56.21	-0.23%	0.59%	0.59%	0.59%	36.63%	57.98	9/14/2012	39.82	12/19/2011
BRIC EEB	35.60	-0.42%	0.34%	0.34%	0.34%	1.63%	42.02	3/2/2012	32.00	6/4/2012
Brazil EWZ	54.22	-0.26%	0.30%	0.30%	0.30%	-5.52%	70.74	3/2/2012	48.27	6/28/2012
Japan EWJ	9.17	0.05%	0.00%	0.00%	0.00%	0.66%	10.21	4/2/2012	8.64	6/1/2012
Vietnam VNM	15.95	0.25%	-0.62%	-0.62%	-0.62%	9.62%	21.28	5/9/2012	14.15	1/6/2012
South Africa EZA	63.24	-3.35%	-5.26%	-5.26%	-5.26%	3.55%	71.54	2/29/2012	56.56	10/5/2011

Commodities

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Sugar SGG	77.99	-0.45%	5.57%	5.57%	5.57%	-4.66%	99.32	4/2/2012	70.00	6/1/2012
Tin JJT	51.47	-0.69%	3.33%	3.33%	3.33%	17.75%	60.95	4/2/2012	39.14	6/1/2012
Palladium PALL	64.83	-2.25%	3.15%	3.15%	3.15%	0.42%	71.66	4/3/2012	52.90	10/5/2011
Platinum PPLT	167.59	-0.96%	2.58%	2.58%	2.58%	21.60%	171.46	10/5/2012	133.00	10/5/2011
Natural Gas UNG	21.80	-0.62%	2.16%	2.16%	2.16%	-15.63%	36.60	10/27/2011	14.25	7/24/2012
Livestock COW	27.74	0.40%	1.99%	1.99%	1.99%	-6.79%	31.81	3/19/2012	26.70	10/5/2011
Coal KOL	23.79	0.04%	1.84%	1.84%	1.84%	-26.23%	40.90	2/29/2012	21.49	11/25/2011
Cotton BAL	47.10	-0.67%	1.23%	1.23%	1.23%	-16.58%	64.74	9/14/2012	41.24	10/5/2011
Timber CUT	18.52	0.43%	0.71%	0.71%	0.71%	11.97%	19.29	10/5/2012	15.16	10/5/2011
Gold GLD	172.62	-0.57%	0.42%	0.42%	0.42%	13.57%	175.46	9/14/2012	148.27	12/19/2011
Heating Oil UHN	35.13	-0.65%	0.37%	0.37%	0.37%	6.88%	37.48	9/14/2012	28.16	10/5/2011
Copper JJC	47.68	-0.79%	0.19%	0.19%	0.19%	8.27%	51.41	10/27/2011	38.99	11/25/2011
Silver SLV	33.45	-1.41%	-0.09%	-0.09%	-0.09%	24.16%	36.44	10/5/2012	25.34	11/25/2011
Aluminum JJU	24.66	0.00%	-1.16%	-1.16%	-1.16%	-2.52%	29.39	10/27/2011	21.69	7/24/2012
Corn CORN	47.72	-0.83%	-1.45%	-1.45%	-1.45%	13.67%	52.71	10/27/2011	35.23	7/24/2012
OIL USO	33.35	-1.74%	-2.26%	-2.26%	-2.26%	-12.49%	42.30	4/2/2012	29.02	10/5/2011
Grains GRU	7.82	-0.78%	-2.86%	-2.86%	-2.86%	25.12%	8.62	2/29/2012	5.63	10/5/2011
Grains JJG	58.33	-0.68%	-3.03%	-3.03%	-3.03%	29.54%	64.92	10/3/2012	40.32	10/5/2011
Coffee JO	39.33	-4.28%	-3.25%	-3.25%	-3.25%	-30.41%	64.04	10/5/2012	35.88	11/25/2011
Cocoa NIB	32.53	-0.79%	-5.05%	-5.05%	-5.05%	13.15%	38.89	10/27/2011	27.23	10/5/2011