

Tuesday January 17, 2012

Closing prices of January 13, 2012

Stocks made it two for two on a weekly basis in 2012 as the S&P 500 logged a 0.88% gain last week. Major indexes were led higher by the Dow Jones Transportation Index which was up 2.11%, followed by the S&P Smallcap 600 and the S&P Midcap 400 which were up 1.68% and 1.63% respectively. Industry groups were led by Automobiles & Components, up 4.18%, Diversified Financials, up 4.01%, and Materials, up 3.93%.

The rally pushed the S&P 500 above its October highs on an intraday and closing basis. In addition there have been other improvements regarding the technical condition of the market such as the 20-day moving average moving above the 200-day moving average on the S&P 500 for the first time since August, and the percentage of stocks trading over their own 200-day moving averages hitting the highest level since July 26th. We also like to see small and midcaps showing strength since that shows investors more willing to take on risk. Unfortunately there are some negative divergences which have developed as well.

In our report dated Tuesday January 3rd we said we were in a period of positive seasonality but we expected an air pocket sometime within the next two weeks. We think Friday's action, which was a drop on increasing volume, could be the start of the consolidation/pullback we were forecasting. Our proprietary options indicator remains stubbornly high at 1.10, showing lots of optimism on the part of options buyers. This bullish sentiment is a contrary indicator, and can make it difficult for equities to make much progress and can leave them vulnerable to a sharp drop. We have left the period of very positive seasonality and won't have that tailwind at our backs again until the end of the month. In addition, we are entering an options expiration week and a reappearance of volatility is to be expected. We have a streak going of no lopsided 90% days for the last ten trading sessions, the beat streak since May 20th. That is probably a good sign but in the short-term we don't think it can last.

The major issue confronting equity investors has been European sovereign debt. There are estimates of as much as \$200 billion worth of European debt maturing in the first quarter of 2012. Italy's 10-year yield was recently at the 7% mark, which was the level where Greece, Ireland, and Portugal needed bailouts. There has been some improvement there, but the issue is far from over. Now the threat of rising oil prices may be rearing its ugly head, with drama building up regarding the Strait of Hormuz.

Earnings season is upon us, and we continue to be concerned by the pattern we have seen for the last three quarters of investors being happy to buy stocks ahead of and early in earnings season only to sell them in anticipation of that catalyst coming to an end. Hopefully analyst estimates have been too pessimistic and the recent better than expected economic reports will help cause some upside surprises. If so, maybe investors will show a little more staying power than they have. **Unfortunately earnings season is off to a lackluster start.** Only thirty of the S&P 500 have reported fourth quarter numbers, and so far 46.7% have surpassed estimates, 23.3% have been in line, and 30.0% have disappointed. **These numbers need to improve dramatically.** Third quarter earnings season ended with 69.0% exceeding expectations, 9.5% were in line, and 21.5% disappointed.

Valuations based on spreads between equity and bond yields remain at levels where stocks should be very attractive versus bonds, but they still reflect stress in the financial system. Current S&P 500 projected earnings for 2011 are about \$95, and the 2012 number is just over \$106. They currently project 2012 earnings growth of 11.8% over 2011. **A 13 P/E based on these numbers equates to an S&P 500 of 1232 and 1377 respectively.**

Our count of lopsided 90% trading days (90% or more advancers or 90% or more decliners during a session) finished 2011 at 74. There were forty-seven lopsided days for all of 2010, thirty-three in 2009, thirty-nine in 2008, and a mere fourteen back in 2006. Investors need to get used to this type of monolithic market as recent structural changes are not going away and this all or none trading has probably become the norm. However, 2012 hasn't had one yet. In fact we haven't had one since December 29th, a streak of ten in a row, which is the longest since May 20, 2011.

In summary, stocks have rallied through resistance but seasonality is weakening, negative divergences are appearing, and options buyers are showing too much optimism. Investors still need to be cautious due to European sovereign debt issues, the possibility of a disappointing earnings season, and the lack of long-term investor demand. Recent economic news has shown improvements, but we continue monitoring for any signs of a global economic slowdown. This remains a short-term trader's market.

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

IMPORTANT DISCLOSURES

I, Wayne S. Kaufman, hereby certify that all of the views expressed in this research report accurately reflect my personal views about any and all of the subject issuer(s) or securities. I also certify that no part of my compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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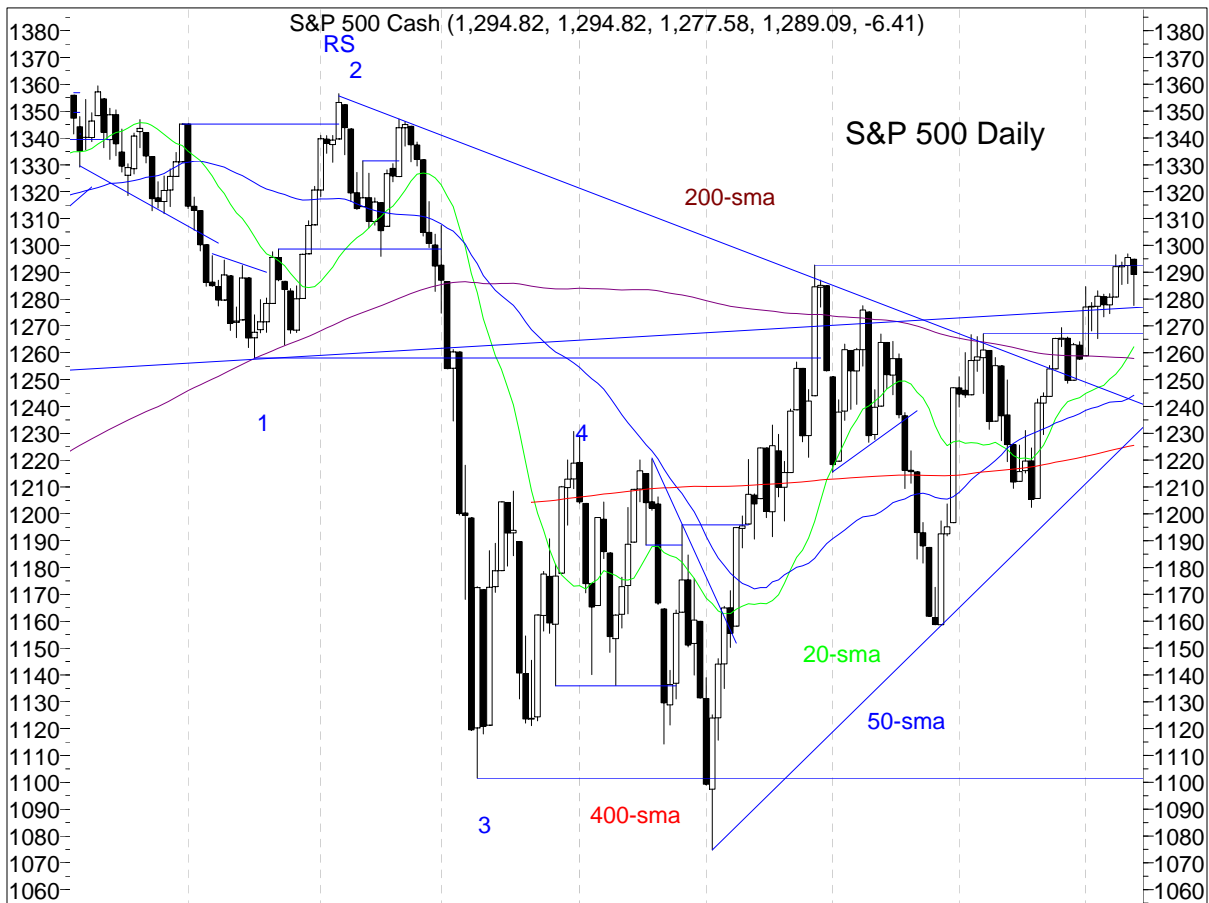
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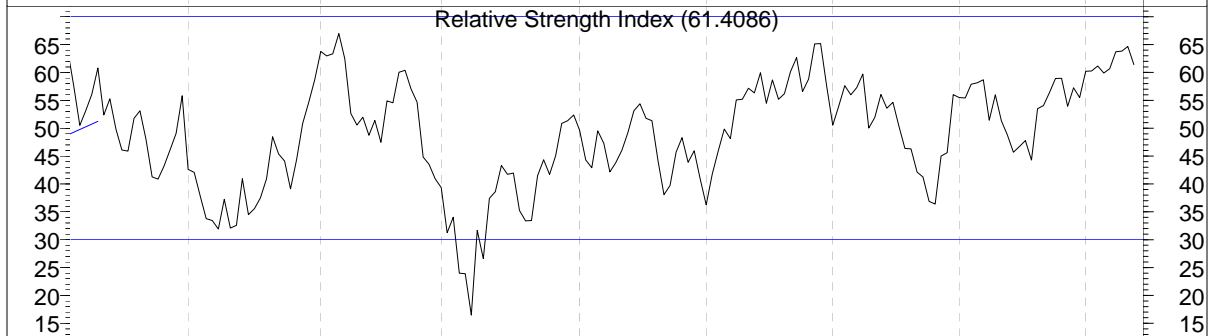
On Friday the S&P 500 broke the uptrend line that began 12/28 as well as a price support level.

30-minute momentum is mostly positive but the stochastic is very overbought.

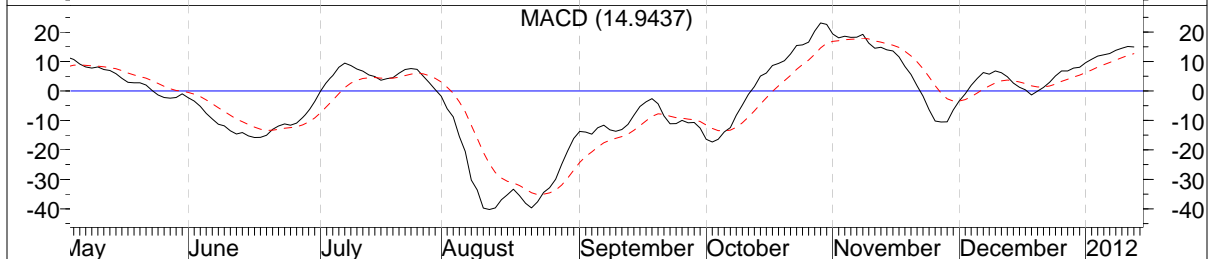
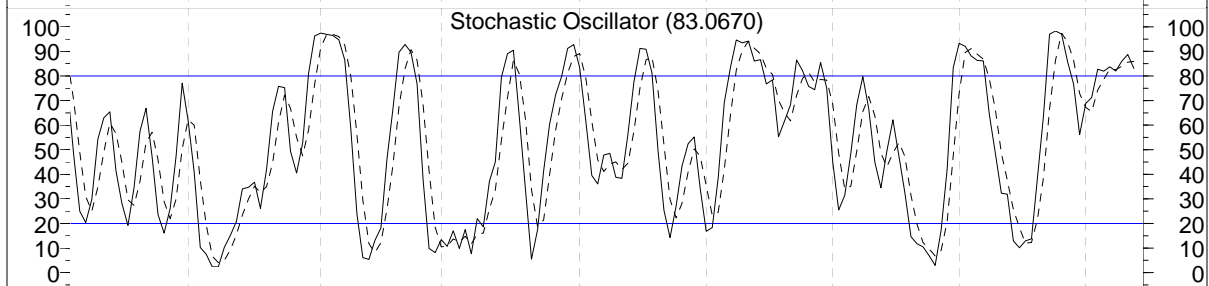
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Last week the S&P 500 took out its October high on an intraday and closing basis. It sold off Friday but rebounded after finding support at the neckline of the head and shoulders pattern that broke down in August, printing a potential bearish hanging man candle. The 20-sma is above the 200-sma for the first time since August.

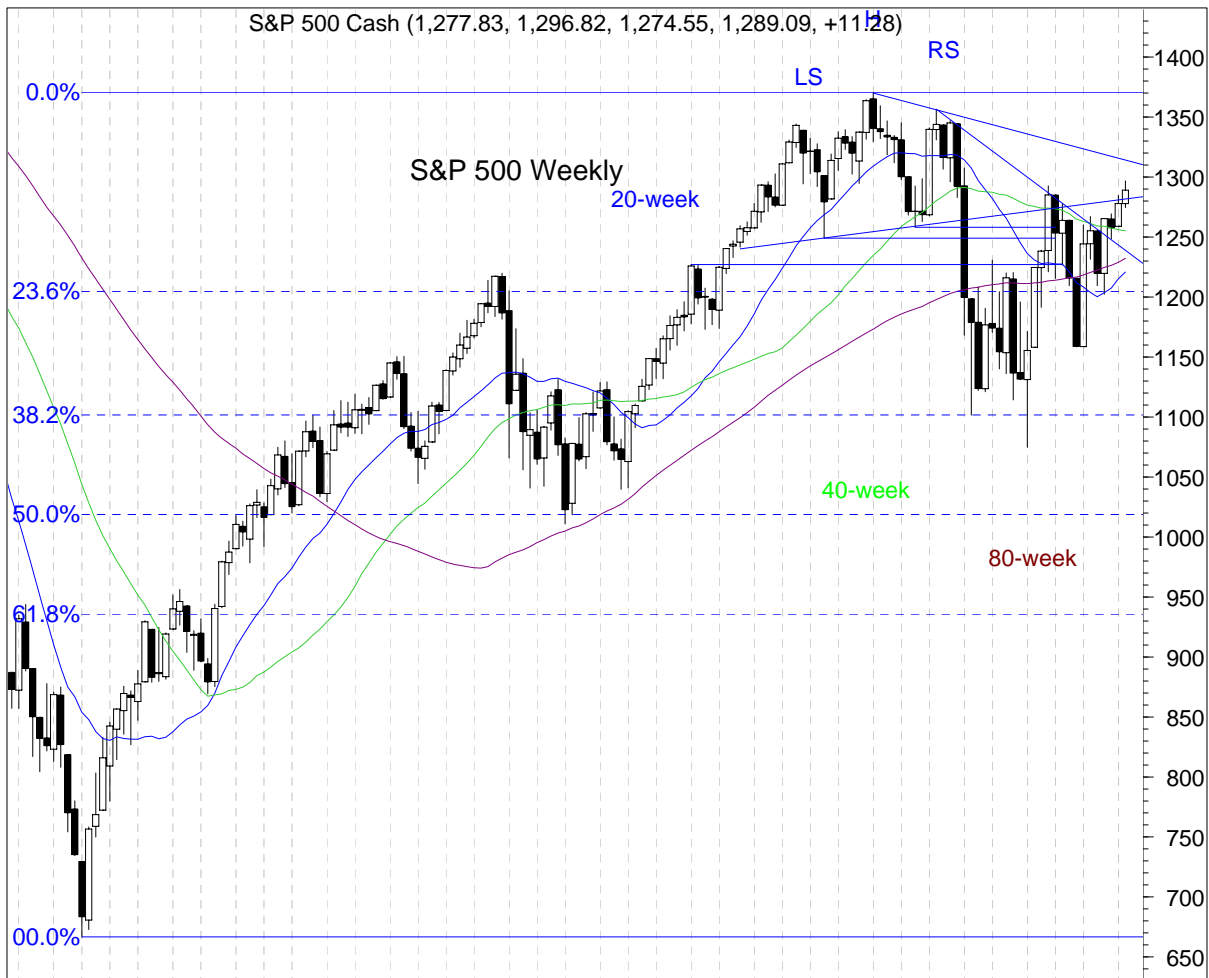


Daily momentum is rolling over from high levels.



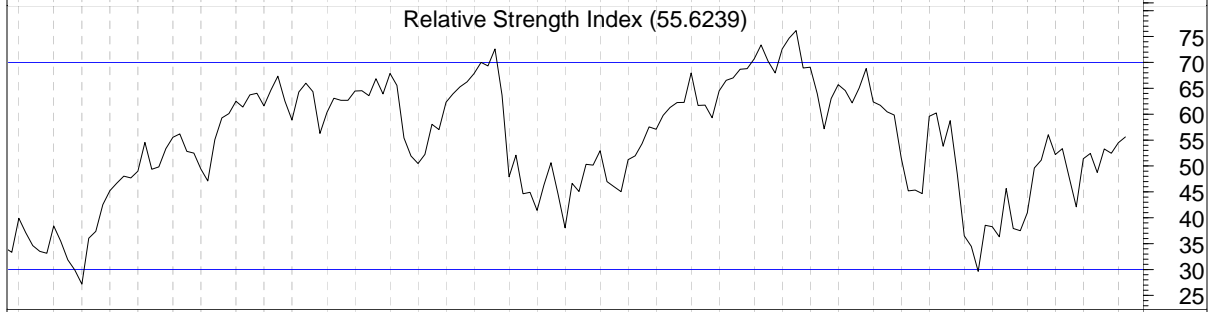
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S&P 500 Cash (1,277.83, 1,296.82, 1,274.55, 1,289.09, +11.28)

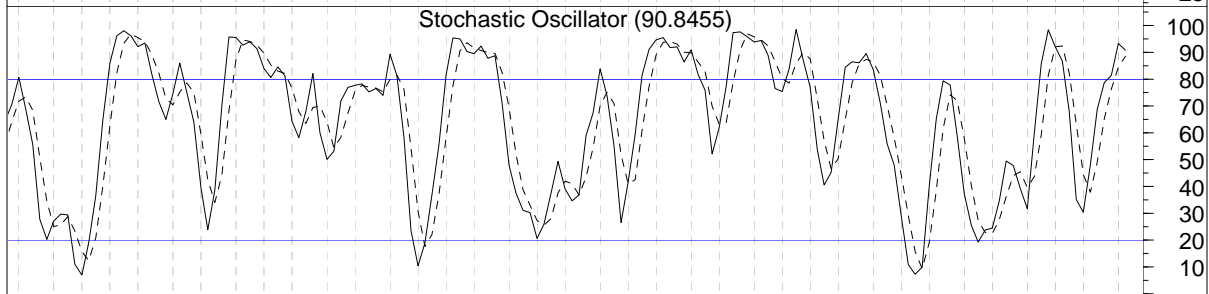


The S&P 500 printed its best weekly close since 7/29/11.

Relative Strength Index (55.6239)

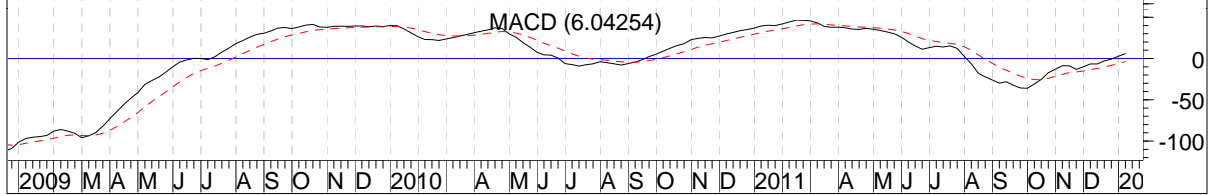


Stochastic Oscillator (90.8455)



Weekly momentum is mostly positive but the stochastic is in the overbought zone and threatening to roll over.

MACD (6.04254)



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S&P 500 Cash (1,258.86, 1,296.82, 1,258.86, 1,289.09, +31.49)

S&P 500 Monthly

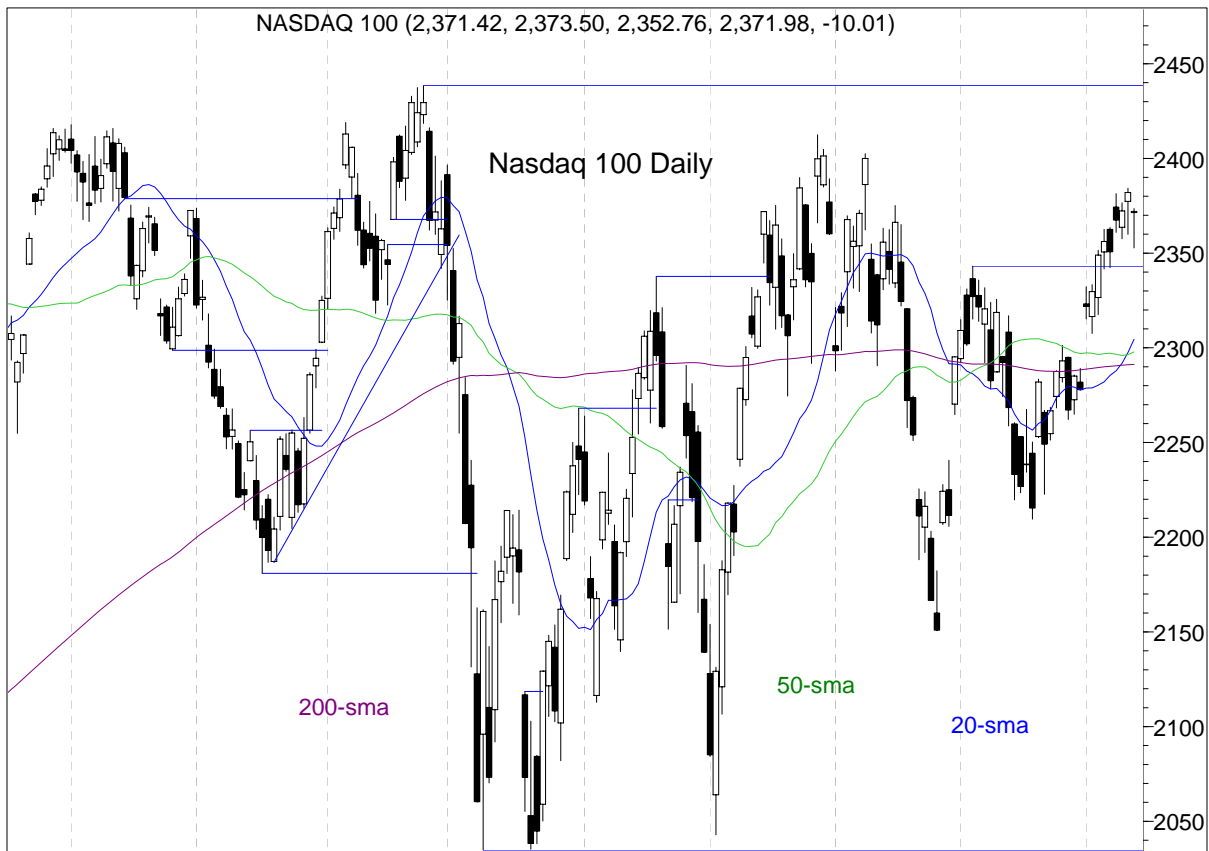


January has broken the pattern of lower monthly highs.

If the MACD would cooperate monthly momentum would be completely positive.

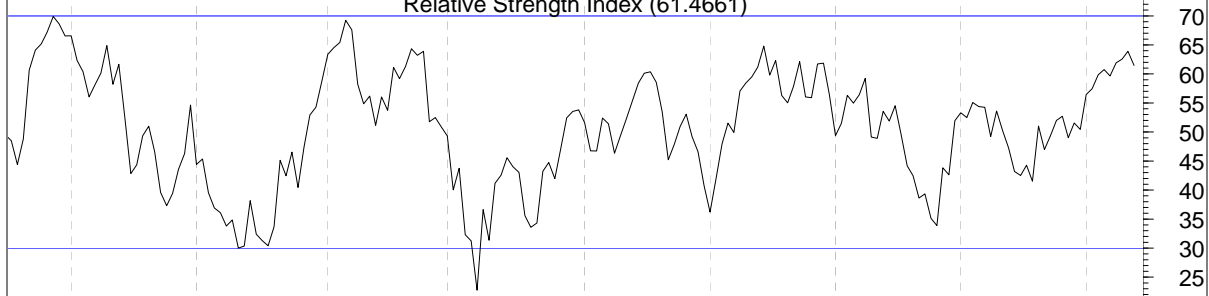
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NASDAQ 100 (2,371.42, 2,373.50, 2,352.76, 2,371.98, -10.01)



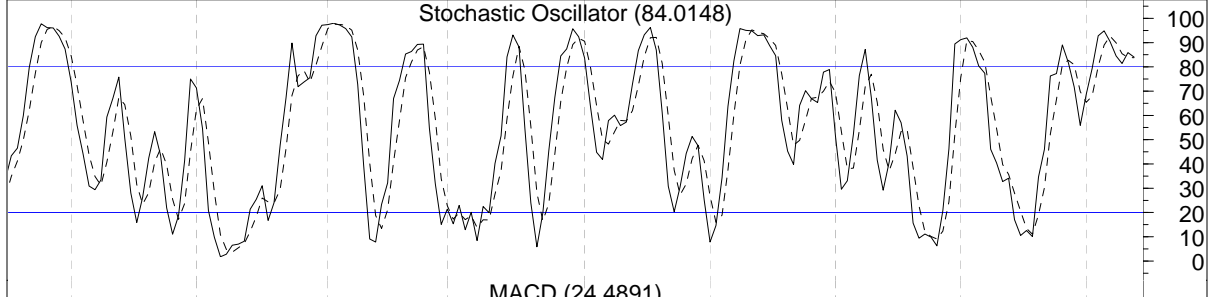
The Nasdaq 100 has maintained the level of its recent breakout, although Thursday's candle is a bearish hanging man. The 20-sma has moved back above the 50 and 200-sma, all of which are now lined up properly as befitting an uptrend.

Relative Strength Index (61.4661)

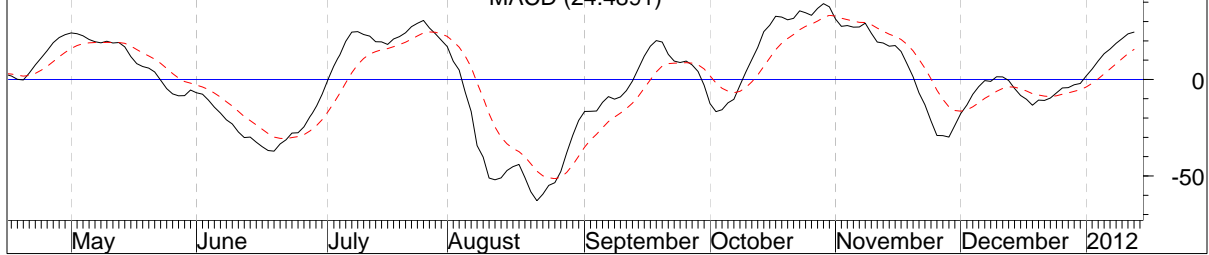


Daily momentum is starting to roll over from high levels.

Stochastic Oscillator (84.0148)



MACD (24.4891)



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NASDAQ 100 (2,362.53, 2,384.26, 2,342.34, 2,371.98, +15.81)

Nasdaq 100 Weekly

20-sma

40-sma

80-sma

The Nasdaq 100 is nearing a downtrend line on its weekly chart. The 20-week moving average is nearing a positive crossover of its 40-week moving average.

Relative Strength Index (55.3577)

Stochastic Oscillator (81.9452)

MACD (15.1627)

Weekly momentum is positive.

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

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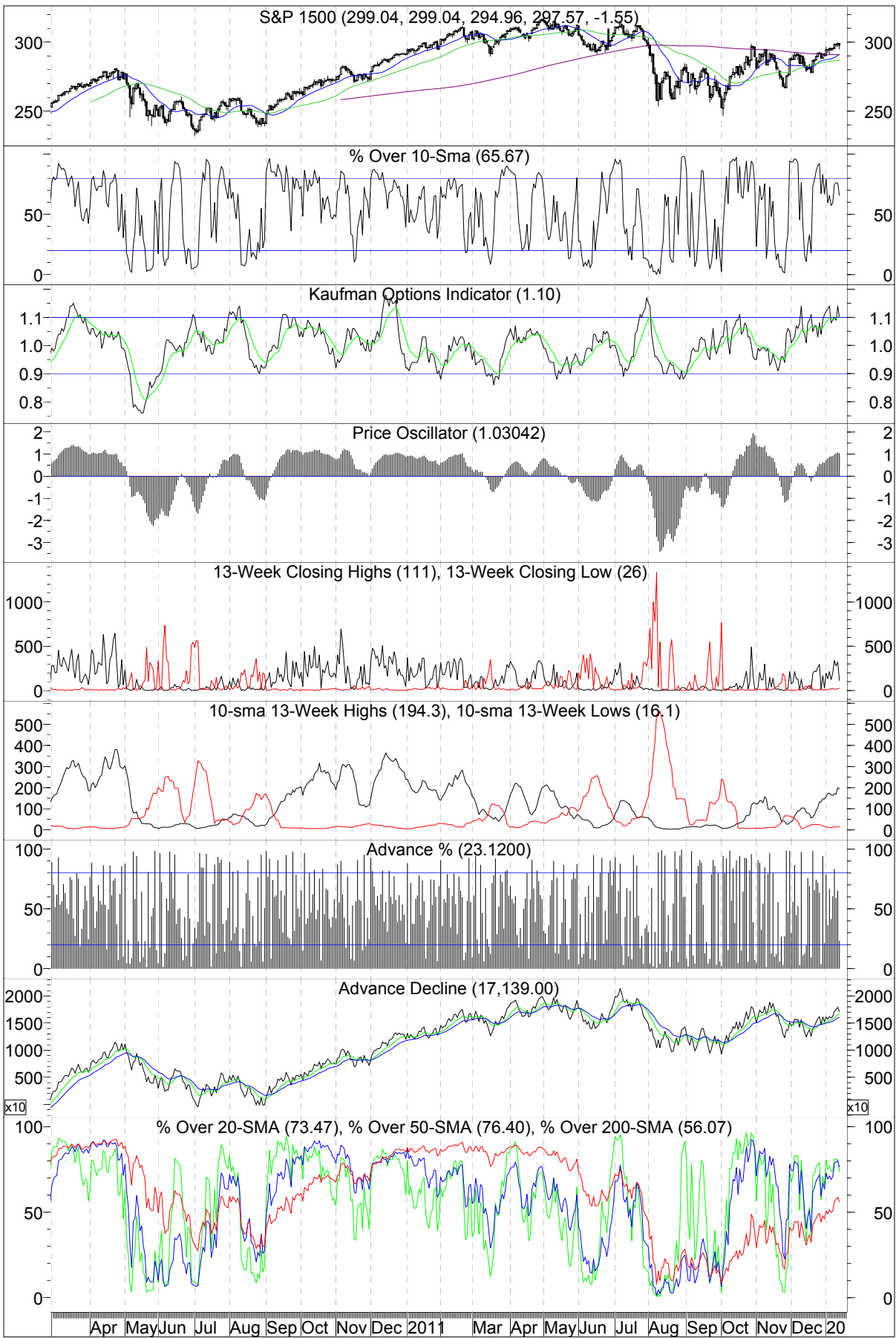
NASDAQ 100 (2,323.16, 2,384.26, 2,307.56, 2,371.98, +94.15)



The Nasdaq 100 has hung around the Fibonacci 38.2% retracement of the bear market of 2000-2002 since February 2011.

Monthly momentum is mostly positive.

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There is a negative divergence on the percent over 10-sma.

Our options indicator remains at a high level where stocks can have trouble making progress and they are vulnerable to sharp drops.

Our price oscillator remains in positive territory.

13-week closing highs continue to overpower 13-week closing lows.

The 10-day moving average of 13-week closing highs is at its highest level since May 2011.

Only 23.12% of stocks advanced Friday, but it wasn't a 90% down day. We have had ten sessions without a 90% day, the most since May 2011.

The S&P 1500 AD line is above its 10 and 20-sma but unlike the index it is below its November high.

Thursday's 58.67% of stocks over their own 200-sma was the best since 7/26/2011.

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10-year bond yields remain in a downtrend.

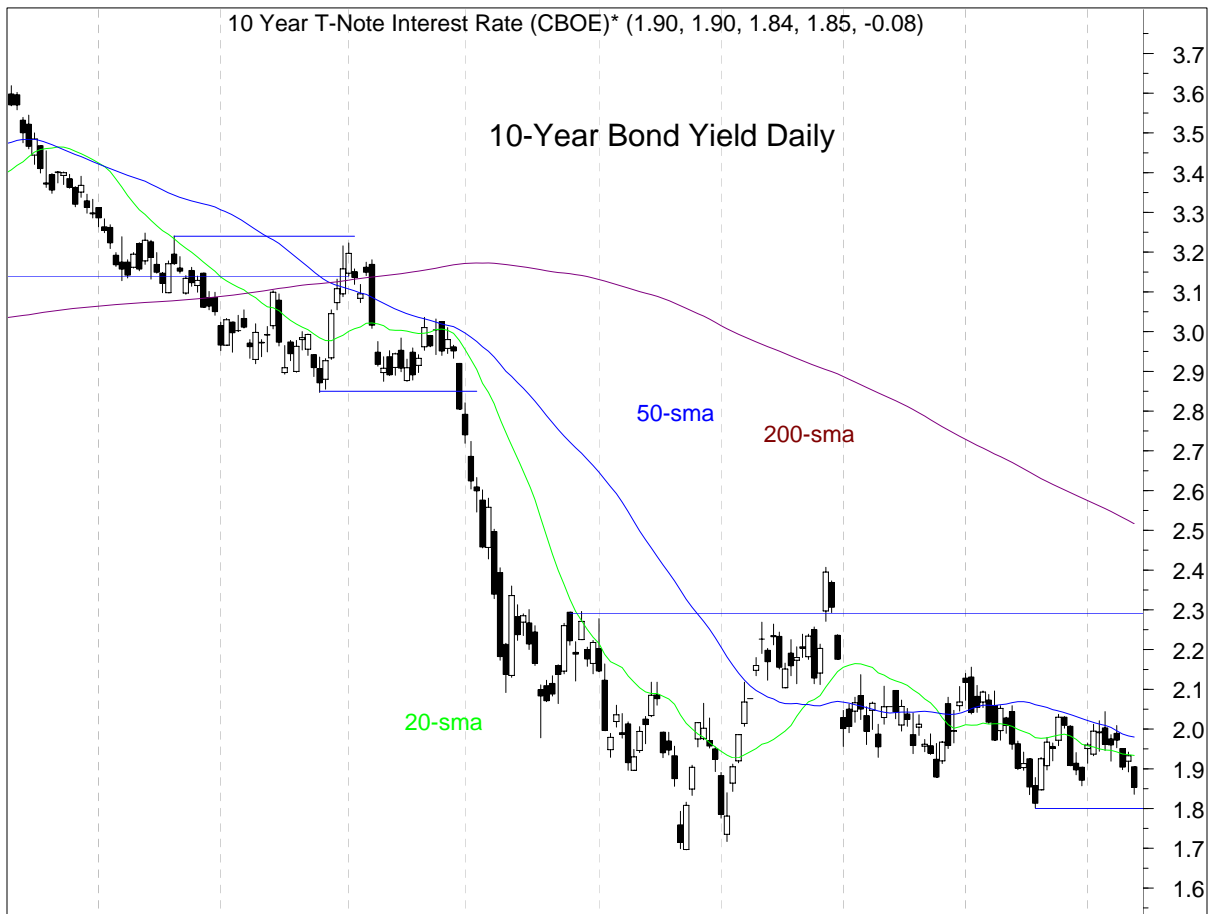
The P/E from continuing operations is at the high of its recent range while the forward P/E has dropped near the bottom of its.

Spreads between bond and equity yields remain in tight ranges. They are at levels where stocks should be very attractive versus bonds but reflect stress in the financial system.

So far Q4 earnings season is off to a lackluster start. Thirty companies have reported with 46.7% beating estimates, 23.3% in line, and 30.0% disappointing. This needs to improve greatly.

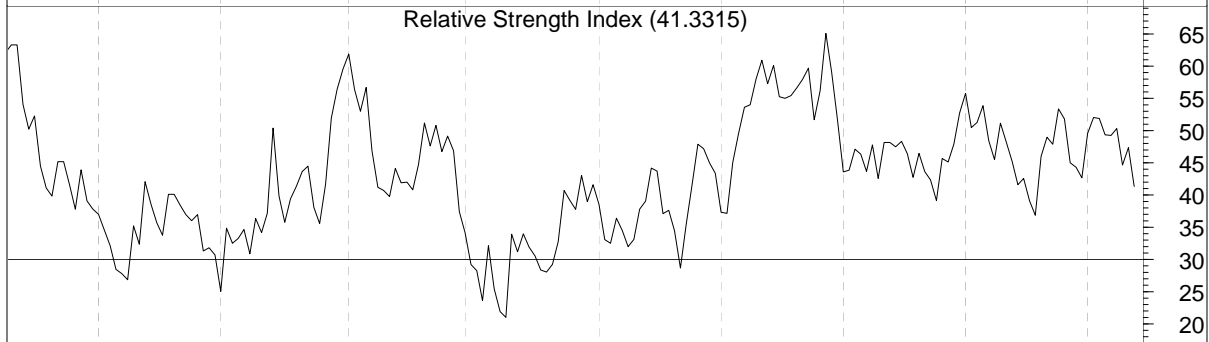
10 Year T-Note Interest Rate (CBOE)* (1.90, 1.90, 1.84, 1.85, -0.08)

10-Year Bond Yield Daily



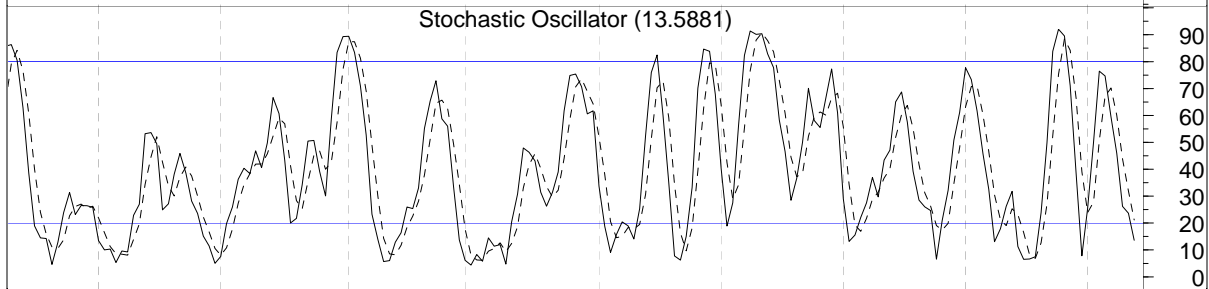
The 10-year bond yield is back under its 20-sma.

Relative Strength Index (41.3315)

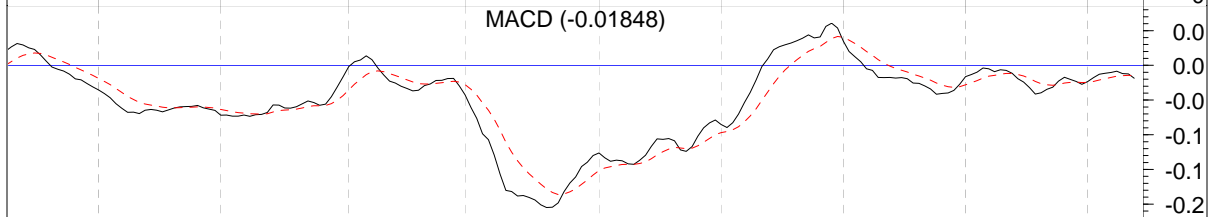


Daily momentum remains negative but the stochastic is almost oversold.

Stochastic Oscillator (13.5881)



MACD (-0.01848)



April May June July August September October November December 2012

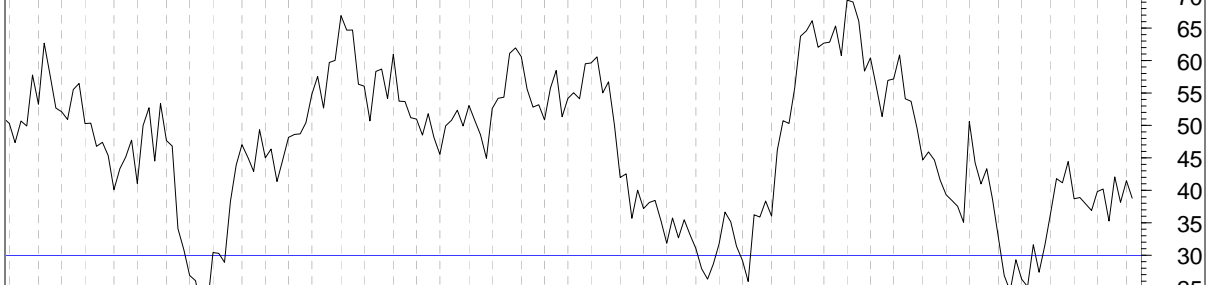
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10 Year T-Note Interest Rate (CBOE)* (1.98, 2.01, 1.84, 1.85, -0.11)



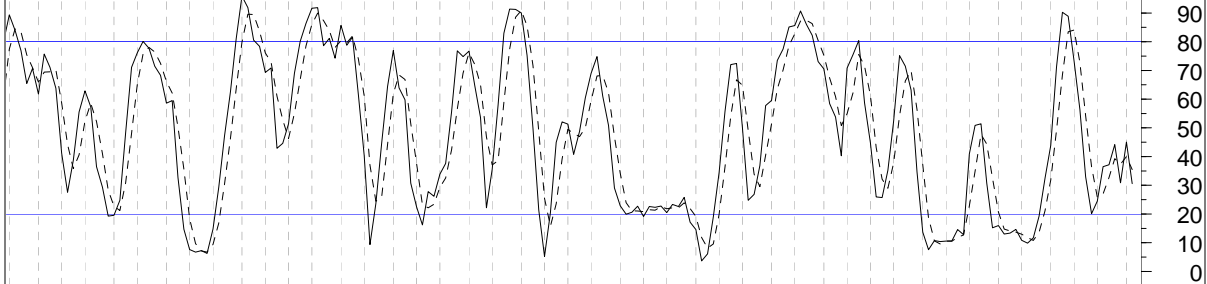
The 10-year bond yield printed its lowest weekly close since 9/23/11.

Relative Strength Index (38.7878)

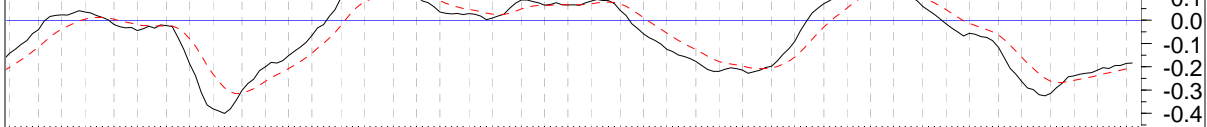


Weekly momentum is mostly negative but the MACD is still positive.

Stochastic Oscillator (30.5857)



MACD (-0.18422)



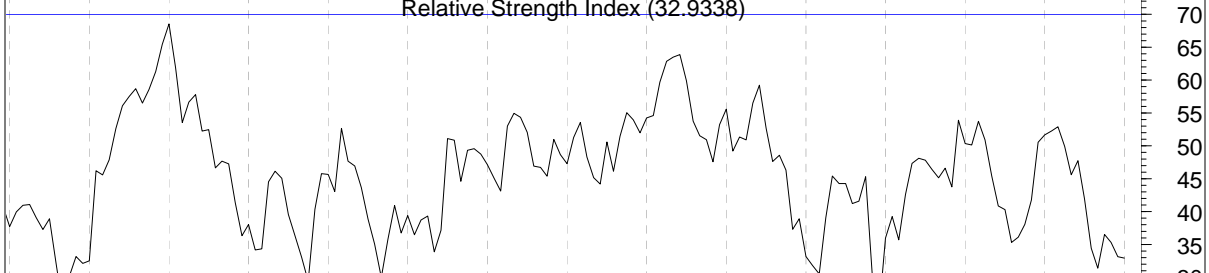
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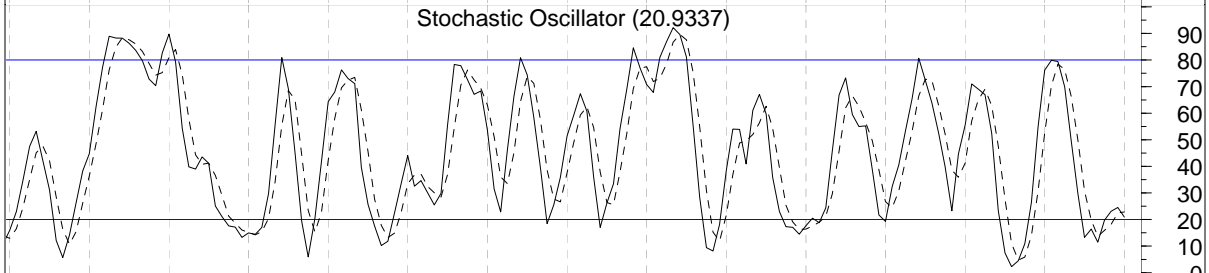
10 Year T-Note Interest Rate (CBOE)* (1.95, 2.04, 1.84, 1.85, -0.02)



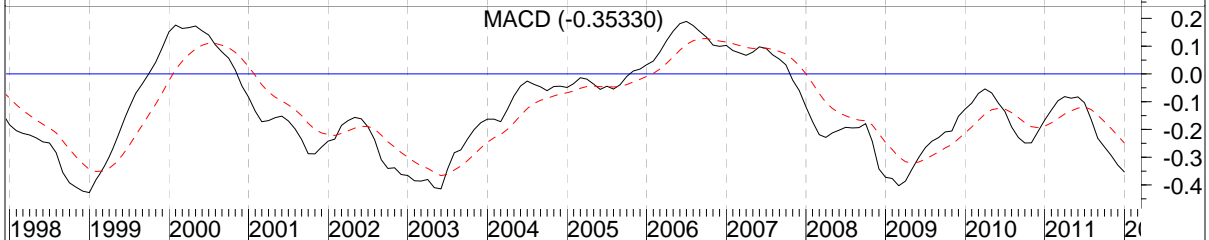
Relative Strength Index (32.9338)



Stochastic Oscillator (20.9337)



MACD (-0.35330)



Positive divergences are starting to show up on monthly momentum.

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US Dollar Index Cash (80.823, 81.667, 81.454, 81.661, +0.146)



The US Dollar Index continues stair stepping higher.

Daily momentum is positive although there are negative divergences starting to show up.

US Dollar Index Cash (81.27, 81.78, 80.53, 81.51, +0.26)

U.S. Dollar Index Weekly



The US Dollar Index broke resistance to trade at its highest level since September 2010.

Weekly momentum remains positive although the stochastic is very overbought.

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US Dollar Index Cash (80.21, 81.78, 79.52, 81.51, +1.34)

U.S. Dollar Index Monthly

12-sma

3-sma

Relative Strength Index (56.5699)

Stochastic Oscillator (88.8366)

MACD (-0.33527)

It's only mid-month but so far January is the third strong month in a row for the US Dollar Index.

Monthly momentum is positive but the stochastic is entering the overbought zone.

2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2

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CURRENCYSHARES EURO ETF (126.4600, 126.5600, 125.7500, 126.3300, -1.4300)

Euro ETF Daily

50-sma

200-sma

20-sma

150
149
148
147
146
145
144
143
142
141
140
139
138
137
136
135
134
133
132
131
130
129
128
127
126
125
124

The Euro continues to channel lower on its daily chart. Friday's candle is a hammer, showing an attempt to bottom.

Relative Strength Index (33.5426)

75
70
65
60
55
50
45
40
35
30
25

There are positive divergences on daily momentum.

Stochastic Oscillator (47.7577)

100
90
80
70
60
50
40
30
20
10

MACD (-1.41717)

1.5
1.0
0.5
0.0
-0.5
-1.0
-1.5
-2.0

il May June July August September October November December 2012

CURRENCYSHARES EURO ETF (127.0900, 127.9500, 125.7500, 126.3300, -0.3800)

Euro ETF Weekly

10-week

40-week

The lowest weekly close since 9/10/11.

Relative Strength Index (31.1050)

Stochastic Oscillator (5.97527)

MACD (-3.01521)

Weekly momentum is negative but the stochastic is very oversold.

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

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STREETTRACKS GOLD TRST ETF (159.3200, 159.5900, 158.0100, 159.2600, -1.1200)



GLD Daily

200-sma
50-sma
20-sma

The gold ETF fell below its 200-sma Friday but bounced to close back over it. Thursday's top was at the level of the 50% retracement of the leg down from the November high.

Relative Strength Index (51.2982)

Stochastic Oscillator (89.6802)

MACD (-0.82781)

The daily RSI is at a level of prior resistance and the stochastic is very overbought.

STREETTRACKS GOLD TRST ETF (157.3600, 161.6150, 156.1900, 159.2600, +2.0600)

GLD Weekly

10-week

40-week

GLD ran into resistance at the 10-week moving average and closed the week under its 40-week moving average.

Relative Strength Index (48.8209)

Stochastic Oscillator (28.9812)

MACD (0.15322)

Weekly momentum is mostly positive but the MACD is lagging.

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 20

ISHARES SILVER TRUST ETF (28.9400, 29.1500, 28.6300, 28.8200, -0.4900)

SLV Daily

20-sma

200-sma

50-sma

Relative Strength Index (48.4657)

Stochastic Oscillator (66.9131)

MACD (-0.37194)

Silver tried to penetrate resistance Thursday but fell back below it.

Daily momentum is starting to roll over.

April May June July August September October November December 2012

ISHARES SILVER TRUST ETF (28.34, 29.84, 27.99, 28.82, +0.91)



Silver couldn't get above the 10-sma on the weekly chart.

Weekly momentum is mostly positive with the MACD lagging.

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IPATH AIG COPPER TOTAL RETURN ETF (46.5600, 46.9700, 46.0500, 46.9700, +0.1300)

Copper ETN Daily

50-sma

200-sma

20-sma

63
62
61
60
59
58
57
56
55
54
53
52
51
50
49
48
47
46
45
44
43
42
41
40
39
38

Copper continues its recovery and has broken resistance at the December high.

Relative Strength Index (62.7715)

70
65
60
55
50
45
40
35
30
25
20
15

Daily momentum is positive.

Stochastic Oscillator (92.4352)

100
90
80
70
60
50
40
30
20
10
0

MACD (0.46223)

1
0
-1
-2
-3

011 Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec 2012

IPATH AIG COPPER TOTAL RETURN ETF (44.05, 47.24, 43.57, 46.97, +2.94)

Copper ETN Weekly

10-Week 40-Week

Copper, the metal with the Ph.D. in economics, printed its best weekly close since 10/28.

Relative Strength Index (49.3129)

Stochastic Oscillator (63.8164)

MACD (-1.86621)

Weekly momentum is positive.

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

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UNITED STATES OIL ETF (37.9000, 38.2099, 37.6400, 38.1600, +0.1000)

U.S. Oil ETF Daily

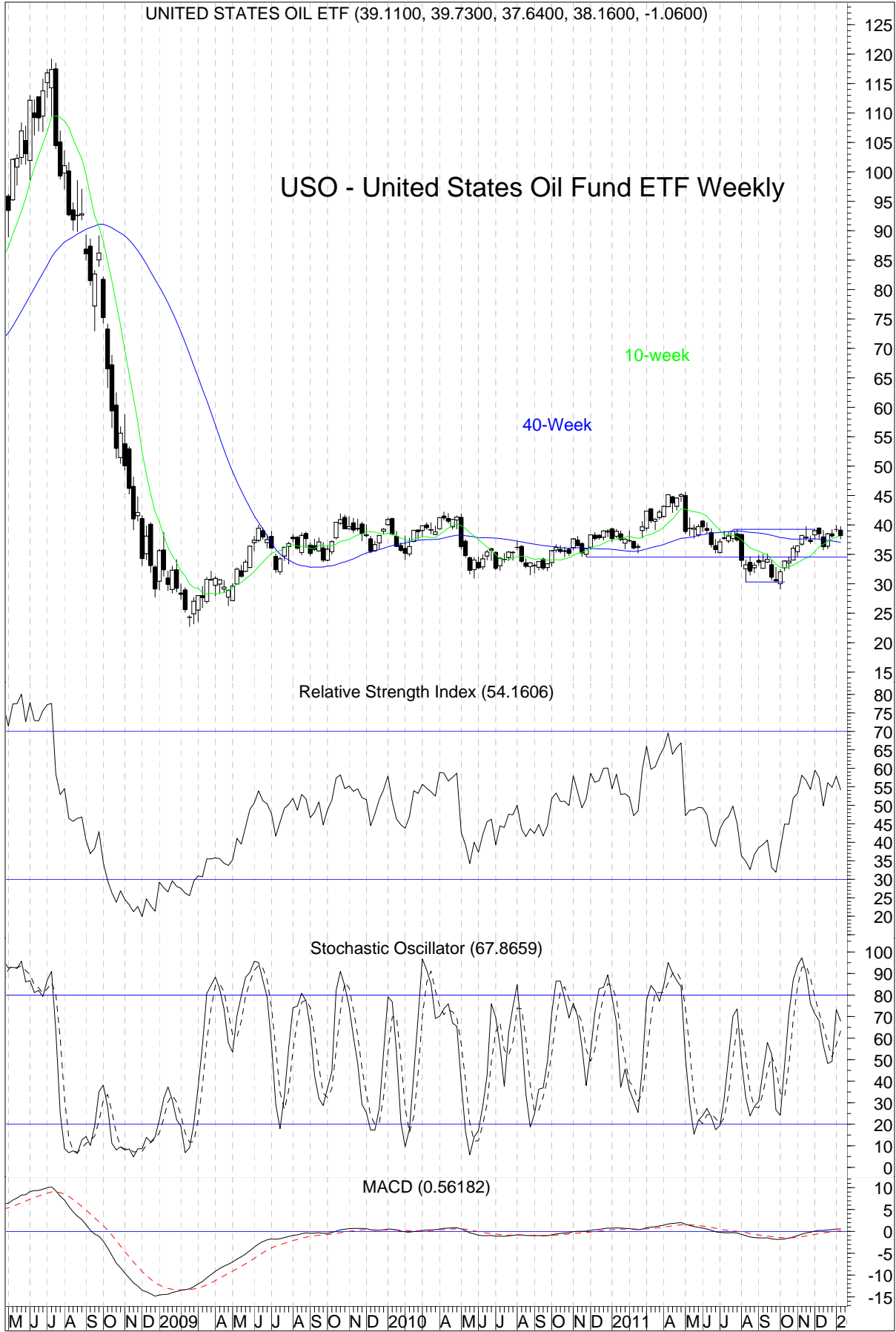


Oil tried to break out but fell back well into its recent range.

Daily momentum is negative.

UNITED STATES OIL ETF (39.1100, 39.7300, 37.6400, 38.1600, -1.0600)

USO - United States Oil Fund ETF Weekly



10-week

40-Week

Oil remains in a tight trading range.

Weekly momentum is mixed.

Indexes, Sectors, and Industry Groups

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Dow Jones Transportation	5175.92	-0.64%	2.11%	2.11%	3.11%	3.11%	3.11%	5627.85	7/7/2011	3950.66	10/4/2011
S&P Smallcap 600	427.22	-0.88%	1.68%	1.68%	2.93%	2.93%	2.93%	462.42	7/7/2011	334.10	10/4/2011
S&P Midcap 400	906.04	-0.69%	1.63%	1.63%	3.06%	3.06%	3.06%	1018.65	5/2/2011	731.62	10/4/2011
Nasdaq Composite	2710.67	-0.51%	1.36%	1.36%	4.05%	4.05%	4.05%	2887.75	5/2/2011	2298.89	10/4/2011
S&P 1500	297.57	-0.52%	0.98%	0.98%	2.57%	2.57%	2.57%	317.94	5/2/2011	247.50	10/4/2011
NYSE Composite	7627.76	-0.70%	0.93%	0.93%	2.02%	2.02%	2.02%	8718.25	5/2/2011	6414.89	10/4/2011
S&P 500	1289.09	-0.49%	0.88%	0.88%	2.50%	2.50%	2.50%	1370.58	5/2/2011	1074.77	10/4/2011
Bank of New York Mellon ADR	121.21	-1.00%	0.73%	0.73%	1.34%	1.34%	1.34%	151.73	5/2/2011	106.98	10/4/2011
Nasdaq 100	2371.98	-0.42%	0.67%	0.67%	4.13%	4.13%	4.13%	2438.44	7/26/2011	2034.92	8/9/2011
Dow Jones Industrials	12422.06	-0.39%	0.50%	0.50%	1.67%	1.67%	1.67%	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	228.45	-0.63%	3.93%	3.93%	7.91%	7.91%	7.91%	256.93	4/6/2011	174.61	10/4/2011
Financials	186.16	-0.80%	3.09%	3.09%	6.24%	6.24%	6.24%	231.18	2/16/2011	147.48	10/4/2011
Industrials	307.18	-0.74%	2.55%	2.55%	5.08%	5.08%	5.08%	336.90	5/2/2011	238.89	10/4/2011
Telecom Services	127.96	-0.09%	1.33%	1.33%	-1.43%	-1.43%	-1.43%	136.43	5/31/2011	113.74	8/9/2011
Health Care	410.02	-0.40%	0.89%	0.89%	2.02%	2.02%	2.02%	421.69	5/19/2011	342.59	8/9/2011
Consumer Discretionary	318.87	-0.30%	0.74%	0.74%	3.33%	3.33%	3.33%	330.13	7/7/2011	261.24	10/4/2011
Information Technology	420.84	-0.71%	0.08%	0.08%	2.66%	2.66%	2.66%	439.61	2/18/2011	357.37	8/19/2011
Consumer Staples	331.28	-0.10%	-0.26%	-0.26%	-1.27%	-1.27%	-1.27%	338.65	1/3/2012	290.40	8/9/2011
Utilities	177.35	-0.14%	-0.43%	-0.43%	-3.08%	-3.08%	-3.08%	184.46	12/30/2011	149.11	8/9/2011
Energy	522.47	-0.36%	-1.24%	-1.24%	0.32%	0.32%	0.32%	599.69	5/2/2011	412.52	10/4/2011

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Automobiles & Components	97.13	-0.25%	4.18%	4.18%	11.16%	11.16%	11.16%	130.31	1/13/2011	71.16	10/4/2011
Diversified Financials	253.18	-1.68%	4.01%	4.01%	9.30%	9.30%	9.30%	364.93	2/16/2011	198.18	10/4/2011
Materials	228.45	-0.63%	3.93%	3.93%	7.91%	7.91%	7.91%	256.93	4/6/2011	174.61	10/4/2011
Banks	141.18	0.25%	3.36%	3.36%	8.16%	8.16%	8.16%	160.90	2/15/2011	104.66	8/23/2011
Capital Goods	330.47	-0.62%	2.81%	2.81%	5.57%	5.57%	5.57%	365.91	5/2/2011	254.65	10/4/2011
Insurance	175.66	-0.92%	2.21%	2.21%	3.23%	3.23%	3.23%	202.29	2/18/2011	143.99	9/22/2011
Transportation	341.76	-1.22%	1.84%	1.84%	3.71%	3.71%	3.71%	362.77	7/7/2011	266.62	10/4/2011
Real Estate	131.63	0.37%	1.79%	1.79%	1.14%	1.14%	1.14%	140.11	7/22/2011	105.72	10/4/2011
Telecom Services	127.96	-0.09%	1.33%	1.33%	-1.43%	-1.43%	-1.43%	136.43	5/31/2011	113.74	8/9/2011
Pharmaceuticals, Biotech & Life Sci	385.59	-0.41%	1.19%	1.19%	1.35%	1.35%	1.35%	387.38	1/12/2012	315.10	8/9/2011
Commercial & Professional Service	139.70	-0.87%	1.19%	1.19%	2.71%	2.71%	2.71%	158.79	5/19/2011	118.22	8/9/2011
Consumer Services	556.58	-0.43%	1.11%	1.11%	2.31%	2.31%	2.31%	559.43	1/12/2012	446.24	10/4/2011
Semiconductors & Equipment	346.77	-2.19%	0.88%	0.88%	4.22%	4.22%	4.22%	380.50	2/18/2011	285.81	8/19/2011
Consumer Durables & Apparel	184.67	-0.80%	0.83%	0.83%	3.52%	3.52%	3.52%	187.42	7/7/2011	144.47	8/9/2011
Food & Staples Retailing	211.46	0.12%	0.47%	0.47%	0.09%	0.09%	0.09%	215.12	1/3/2012	178.65	8/9/2011
Media	220.46	-0.63%	0.46%	0.46%	3.81%	3.81%	3.81%	236.86	5/2/2011	173.60	10/4/2011
Technology Hardware & Equipmen	453.52	-0.51%	0.35%	0.35%	3.90%	3.90%	3.90%	483.22	2/9/2011	380.20	10/4/2011
Health Care Equip & Services	393.55	-0.38%	0.30%	0.30%	3.35%	3.35%	3.35%	437.91	5/19/2011	332.83	10/4/2011
Retailing	533.56	0.18%	0.04%	0.04%	1.98%	1.98%	1.98%	559.79	7/7/2011	458.07	8/9/2011
Software & Services	548.74	-0.48%	-0.33%	-0.33%	1.31%	1.31%	1.31%	573.36	7/26/2011	469.23	8/19/2011
Food, Beverage & Tobacco	393.49	-0.18%	-0.38%	-0.38%	-1.65%	-1.65%	-1.65%	403.60	1/3/2012	340.16	1/31/2011
Utilities	177.35	-0.14%	-0.43%	-0.43%	-3.08%	-3.08%	-3.08%	184.46	12/30/2011	149.11	8/9/2011
Household & Personal Products	393.67	-0.09%	-0.68%	-0.68%	-1.57%	-1.57%	-1.57%	403.63	5/17/2011	345.75	8/9/2011
Energy	522.47	-0.36%	-1.24%	-1.24%	0.32%	0.32%	0.32%	599.69	5/2/2011	412.52	10/4/2011

INTERNATIONAL ETFs

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Vietnam VNM	15.16	-0.13%	5.28%	4.19%	4.19%	4.19%	29.79	2/1/2011	14.15	1/6/2012
India IFN	20.56	-0.53%	4.90%	7.98%	7.98%	7.98%	32.25	4/4/2011	18.61	12/28/2011
Brazil EWZ	61.35	-1.26%	4.84%	6.90%	6.90%	6.90%	80.23	4/8/2011	49.25	10/4/2011
Turkey TUR	42.12	-1.86%	4.62%	2.38%	2.38%	2.38%	70.74	4/7/2011	39.82	12/19/2011
China 25 FXI	36.74	-0.27%	4.46%	5.36%	5.36%	5.36%	46.40	4/21/2011	28.61	10/4/2011
BRIC EEB	37.33	-0.69%	3.67%	6.57%	6.57%	6.57%	48.96	4/6/2011	32.27	10/4/2011
Singapore EWS	11.49	0.79%	3.61%	6.09%	6.09%	6.09%	14.61	8/1/2011	10.28	10/4/2011
Emerging Markets EEM	39.29	-0.91%	2.79%	3.56%	3.56%	3.56%	50.43	5/2/2011	33.42	10/4/2011
Russia RSX	27.82	-0.50%	2.73%	4.39%	4.39%	4.39%	43.16	4/4/2011	23.23	10/4/2011
Australia EWA	22.30	-0.80%	2.48%	4.01%	4.01%	4.01%	28.36	5/2/2011	18.91	10/4/2011
Latin America ILF	44.14	-1.50%	2.41%	3.69%	3.69%	3.69%	55.38	4/6/2011	36.73	10/4/2011
Italy EWI	11.63	-2.35%	2.38%	-3.00%	-3.00%	-3.00%	20.15	4/29/2011	10.88	9/23/2011
Spain EWP	29.28	-1.45%	2.31%	-3.27%	-3.27%	-3.27%	45.99	5/2/2011	28.53	1/6/2012
Taiwan EWT	12.08	-1.23%	2.16%	3.16%	3.16%	3.16%	16.08	2/7/2011	11.19	12/20/2011
South Korea EWY	53.29	0.19%	2.11%	1.97%	1.97%	1.97%	69.99	5/2/2011	44.67	10/4/2011
Austria EWO	14.00	-1.62%	1.82%	-1.55%	-1.55%	-1.55%	24.50	4/27/2011	12.97	11/25/2011
Chile ECH	60.17	-0.99%	1.67%	4.26%	4.26%	4.26%	78.36	4/29/2011	48.22	10/4/2011
Germany EWG	19.61	-2.44%	1.66%	2.03%	2.03%	2.03%	29.05	5/2/2011	16.96	10/4/2011
France EWQ	19.36	-2.02%	1.63%	-1.12%	-1.12%	-1.12%	29.16	5/2/2011	17.88	10/4/2011
Hong Kong EWH	15.73	-0.76%	1.16%	1.68%	1.68%	1.68%	19.99	1/19/2011	13.30	10/4/2011
Israel EIS	41.36	-0.58%	1.08%	4.55%	4.55%	4.55%	61.79	1/19/2011	38.00	11/25/2011
Sweden EWD	25.40	-2.12%	0.95%	1.03%	1.03%	1.03%	36.14	5/2/2011	21.41	10/4/2011
United States SPY	128.84	-0.52%	0.88%	2.66%	2.66%	2.66%	137.18	8/1/2011	107.43	10/4/2011
Japan EWJ	9.15	0.16%	0.88%	0.38%	0.38%	0.38%	11.63	2/18/2011	8.83	11/23/2011
Canada EWC	27.13	-0.77%	0.86%	1.99%	1.99%	1.99%	34.57	4/6/2011	23.48	10/4/2011
South Africa EZA	61.76	-2.12%	0.78%	1.13%	1.13%	1.13%	77.58	5/2/2011	54.64	10/4/2011
Belgium EWK	10.48	-2.15%	0.77%	-1.04%	-1.04%	-1.04%	15.65	5/2/2011	10.23	11/25/2011
Malaysia EWM	13.62	-0.80%	0.74%	1.64%	1.64%	1.64%	15.48	7/1/2011	11.88	9/26/2011
Switzerland EWL	22.54	-1.14%	0.71%	-0.35%	-0.35%	-0.35%	28.57	6/1/2011	20.67	9/23/2011
Indonesia IDX	29.07	-0.65%	0.69%	2.11%	2.11%	2.11%	34.99	8/1/2011	23.16	10/4/2011
Thailand THD	60.41	-1.61%	0.57%	0.50%	0.50%	0.50%	72.53	8/1/2011	49.43	10/4/2011
Mexico EWW	54.45	-2.45%	0.28%	1.28%	1.28%	1.28%	64.65	5/2/2011	46.65	10/4/2011
Netherlands EWN	16.74	-2.11%	0.18%	-2.84%	-2.84%	-2.84%	24.04	5/2/2011	15.30	9/23/2011
United Kingdom EWU	16.10	-1.23%	-0.98%	-0.37%	-0.37%	-0.37%	19.22	5/2/2011	14.04	10/4/2011

Commodities

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Cocoa NIB	30.97	-2.43%	13.53%	7.72%	7.72%	7.72%	53.59	8/1/2011	27.23	10/4/2011
Tin JJT	49.00	1.77%	8.82%	12.10%	12.10%	12.10%	79.90	2/18/2011	42.32	11/23/2011
Copper JJC	46.97	0.28%	6.68%	6.65%	6.65%	6.65%	61.69	5/2/2011	38.99	9/23/2011
Platinum PPLT	147.20	-0.53%	6.24%	6.81%	6.81%	6.81%	189.20	8/1/2011	133.00	10/4/2011
Aluminum JJU	26.92	-1.25%	3.71%	6.40%	6.40%	6.40%	36.94	4/27/2011	24.56	11/25/2011
Palladium PALL	63.14	0.53%	3.68%	-2.20%	-2.20%	-2.20%	85.33	5/2/2011	52.90	10/4/2011
Silver SLV	28.82	-1.67%	3.26%	6.98%	6.98%	6.98%	48.35	6/1/2011	25.65	9/23/2011
Sugar SGG	83.52	2.48%	2.50%	2.10%	2.10%	2.10%	107.06	2/18/2011	65.34	11/23/2011
Timber CUT	17.11	-0.53%	2.33%	3.45%	3.45%	3.45%	23.56	5/2/2011	15.02	10/4/2011
Coffee JO	56.48	-3.54%	2.13%	-0.08%	-0.08%	-0.08%	81.13	5/2/2011	53.56	11/25/2011
Gold GLD	159.26	-0.70%	1.31%	4.78%	4.78%	4.78%	185.85	4/7/2011	127.80	12/19/2011
Livestock COW	29.80	0.88%	1.02%	0.13%	0.13%	0.13%	33.09	5/2/2011	27.39	10/4/2011
Coal KOL	33.48	-3.65%	0.78%	3.81%	3.81%	3.81%	51.87	5/2/2011	27.42	10/4/2011
Cotton BAL	59.14	-0.50%	-0.15%	4.75%	4.75%	4.75%	117.33	8/1/2011	52.13	10/4/2011
Heating Oil UHN	34.29	0.01%	-0.62%	4.31%	4.31%	4.31%	38.67	5/2/2011	30.24	10/4/2011
OIL USO	38.16	0.26%	-2.70%	0.13%	0.13%	0.13%	45.60	4/29/2011	29.10	10/4/2011
Grains GRU	5.86	-1.51%	-4.48%	-6.24%	-6.24%	-6.24%	8.15	4/21/2011	5.63	10/4/2011
Grains JIG	42.10	-1.68%	-4.58%	-6.51%	-6.51%	-6.51%	58.25	1/19/2011	40.32	10/4/2011
Corn CORN	39.19	-1.41%	-5.22%	-6.65%	-6.65%	-6.65%	50.69	1/19/2011	37.75	11/25/2011
Natural Gas UNG	5.67	-3.90%	-14.61%	-12.23%	-12.23%	-12.23%	12.96	5/2/2011	5.67	10/4/2011