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The Kaufman Report

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Monday April 1, 2013 **Closing prices of March 28, 2013**

Stocks overcame Cypress jitters and traded broadly higher last week as the S&P 500 finally joined the Dow Industrials and made an all-time closing high Friday. Major indexes were led on the week by The Dow Transports, up 1.22%, and the S&P Midcap 400, up 1.15%. The only major index with a loss was the Bank of NY Mellon ADR Index, down 0.62%, and certainly not helped by the continued strength in the U.S. Dollar Index.

Industry groups were mostly higher with twenty of the twenty-four S&P industry up last week. The leaders were Pharmaceuticals, Biotech, & Life Sciences, up 2.58%, Utilities, up 2.36%, and Semiconductors & Equipment, up 2.12%. Laggards were Technology Hardware & Equipment, down 1.25%, Diversified Financials, down 0.85%, and Capital Goods, down 0.21%.

Last week we said stocks were no longer short-term overbought, and that they were being held hostage by the Cypress situation. We said options buyers had become pessimistic sending our proprietary options indicator to 0.95, a level where stocks can rebound, and that any more selling could send it to the 0.90 area where stocks have rallied from recently. The 0.90 level was hit Thursday, and in spite of the S&P 500 rallying to an all-time closing high Friday our options indicator remains at a low 0.92, a level showing pessimism on the part of options buyers. Stocks can continue to rally from here, and any short-term weakness should be very shallow. **We are seeing increased selectivity shown by fewer stocks making new highs and a negative divergence in the number of stocks trading above key moving averages.** For example, on 3/14 there were 489 13-week closing highs in the S&P 1500. Friday recorded only 349. On 3/14 the percentage of stocks over their own 10-day average was 83.8%, versus Friday's 63.6%. Hopefully this is an end of the quarter phenomenon that is cleared up as first quarter earnings season unfolds in about a week.

Before Friday's all-time closing high the S&P 500 trading just under its 2007 all-time high brought out a lot of bears calling for an important top. We don't agree, and we offer some comparisons with the top in October 2007. At the 2007 top the 10-year bond yield was 4.66% versus today's 1.852%. The forward P/E ratio, based on projected earnings, was 16.9, versus today's 14.62. This equates to a spread between the equity yield and the bond yield of 269%, versus a spread of 27% (yes, about ten times higher) in 2007. This is why Alan Greenspan said on TV recently that stocks were "significantly undervalued."

At market tops there is a narrowing of leadership and investors become highly selective. At the 2007 all-time high 53% of the S&P 1500 were over their own 200-day moving averages. Currently that number is 84.7%, with only two sessions since January 16th below 80% (2/25 and 2/26, at 77% and 78%). In contrast, the entire period of August and September 2007 had every day except one with the percent of stocks over their 200-day averages under 50%, with the one exception being 50% on 9/19/2007. The S&P 1500 Advance Decline line just made a new high, confirming the high in the index. Therefore, this has been a broad market advance which is not typical of major market tops.

Various economic indicators do not look the way they do before important tops. The Conference Board Consumer Confidence number for February was 69.6, slightly under the post-2009 peak set in October 2012 of 73.10. At the peak in July 2007 this number was 111.90, and at the peak in May 2000 the number was 144.70. Ahead of the bear market of 1973 – 1974 the number was 116.10. The point is that this number does not represent the kind of optimism seen at any major market top. The Architects Work-On-The –Boards Billings Index hit a post-2007 peak in February, reflecting strength in all areas of construction, and this data has a history of peaking far in advance of stock market and economic peaks.

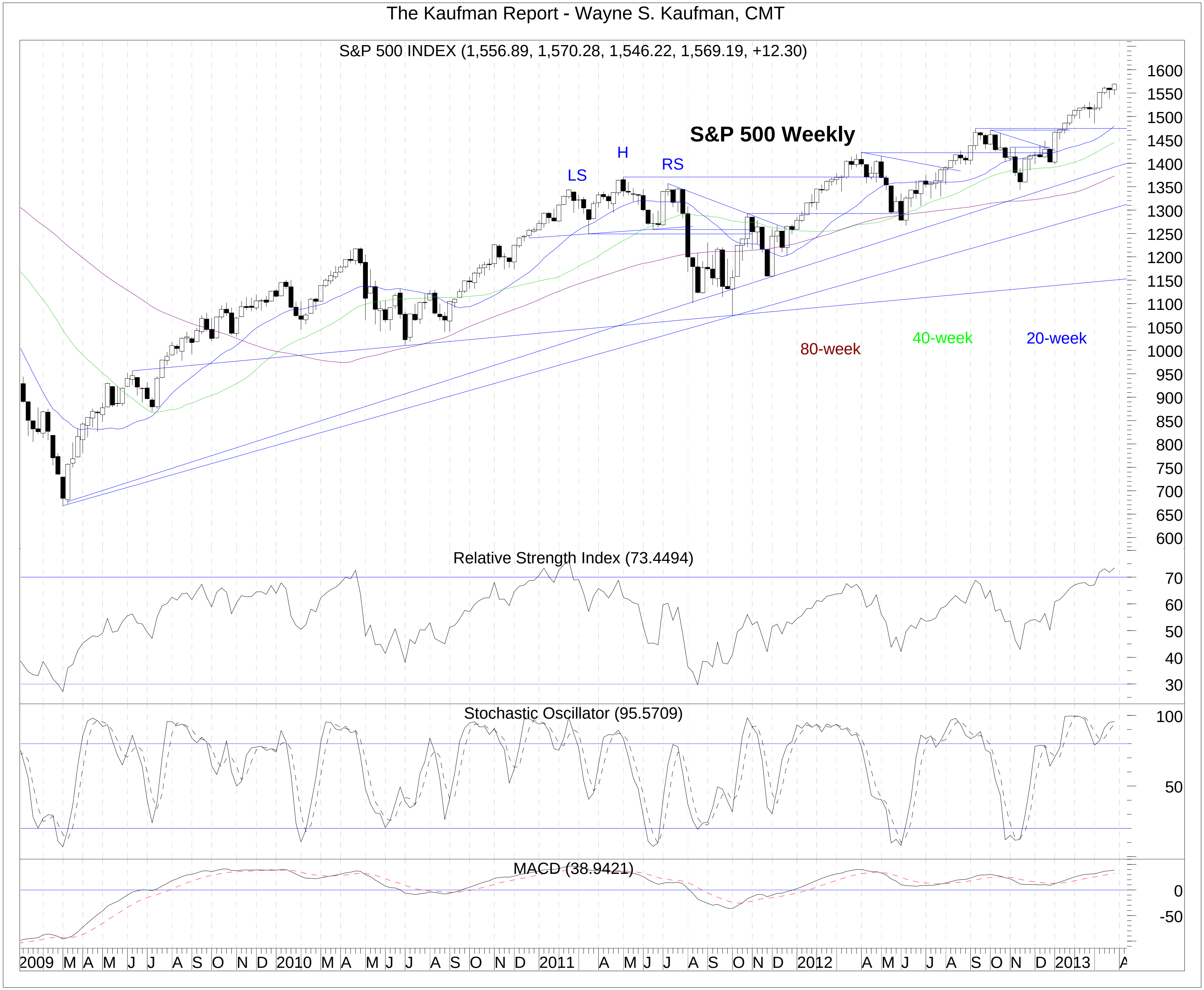
Therefore, we have been and remain longer-term bullish for multiple reasons. Again, one of them is stock valuations, which remain very attractive based on spreads between equity and bond yields. They remain well above historical levels and are at levels where stocks should be attractive versus bonds, and are challenging the lower part of the range they have been in since August 2011. Should they stay in the lower part of the range, or even break through the bottom into the levels where they were pre-August 2011, we think that would be very bullish and show increasing confidence on the part of investors as they demand less risk premium to own stocks. ***If this happens we think it means investors will have reached a "point of recognition" where they finally accept that the economy is healing (more slowly than it should be, but healing nonetheless) and we are not going to see a repeat of the economic and market crash of 2008 – 2009.* The strong money flows into equity funds so far this year may indicate that this point of recognition has already arrived.**

In summary, stocks are no longer overbought short-term and options buyers have turned pessimistic, which we like to see. We remain bullish longer-term due to improving economic data, positive market action, valuations, and the globally synchronized program of asset purchases by central banks. We think any weakness will not be extreme. We are in a period of very strong seasonality from March 27th to April 4th. About a week later we enter first quarter earnings season. If it as positive as fourth quarter was, with almost 69% of stocks beating analyst estimates, that could be another catalyst for stocks to push higher. ***Based on the S&P 500 the short-term, intermediate-term, and long-term trends are up.***

IMPORTANT DISCLOSURES

A new all-time daily closing high for the S&P 500. The intraday high is not far above at 1576.09.

Daily momentum is mostly positive although there is a negative divergence on the RSI.



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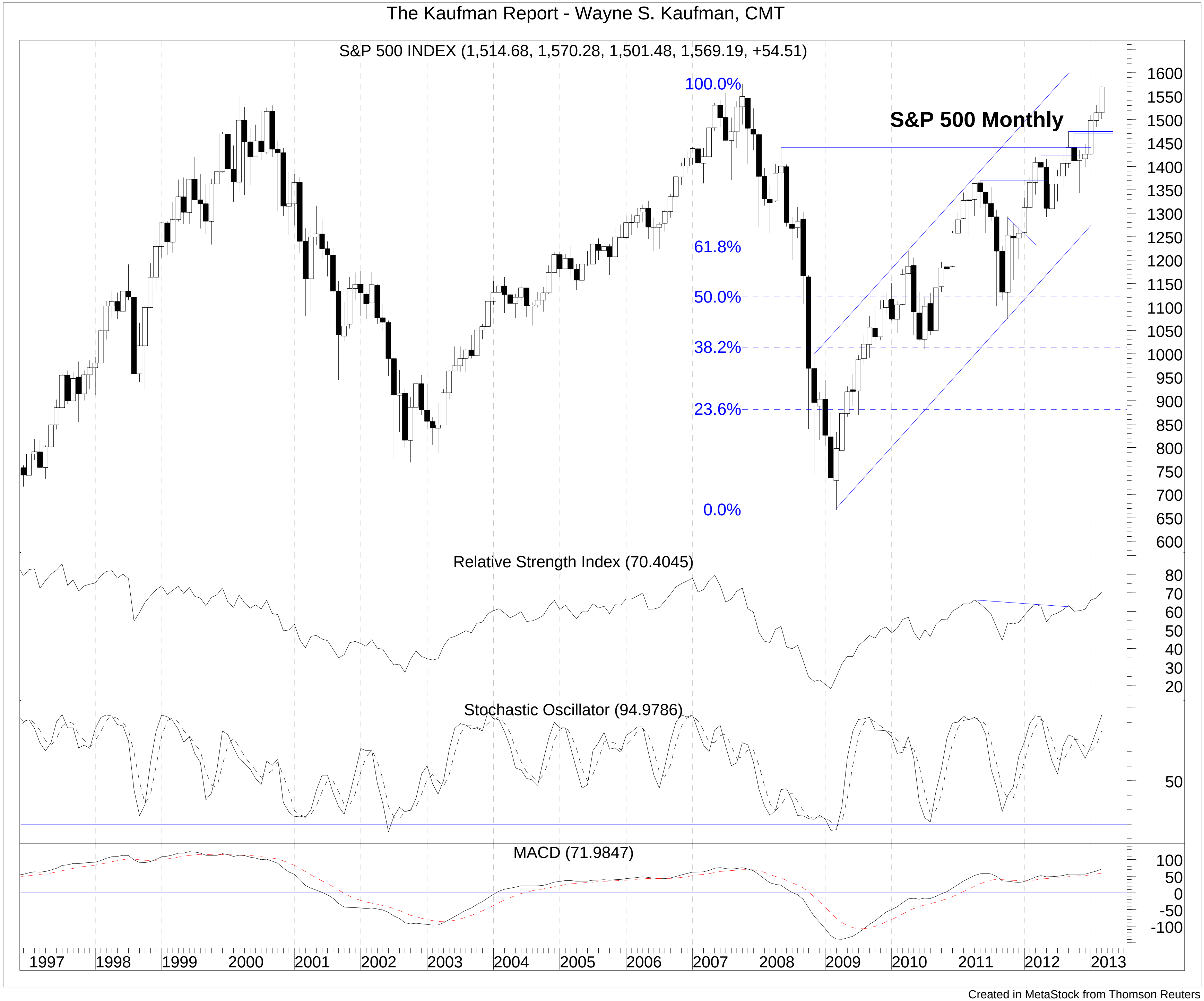
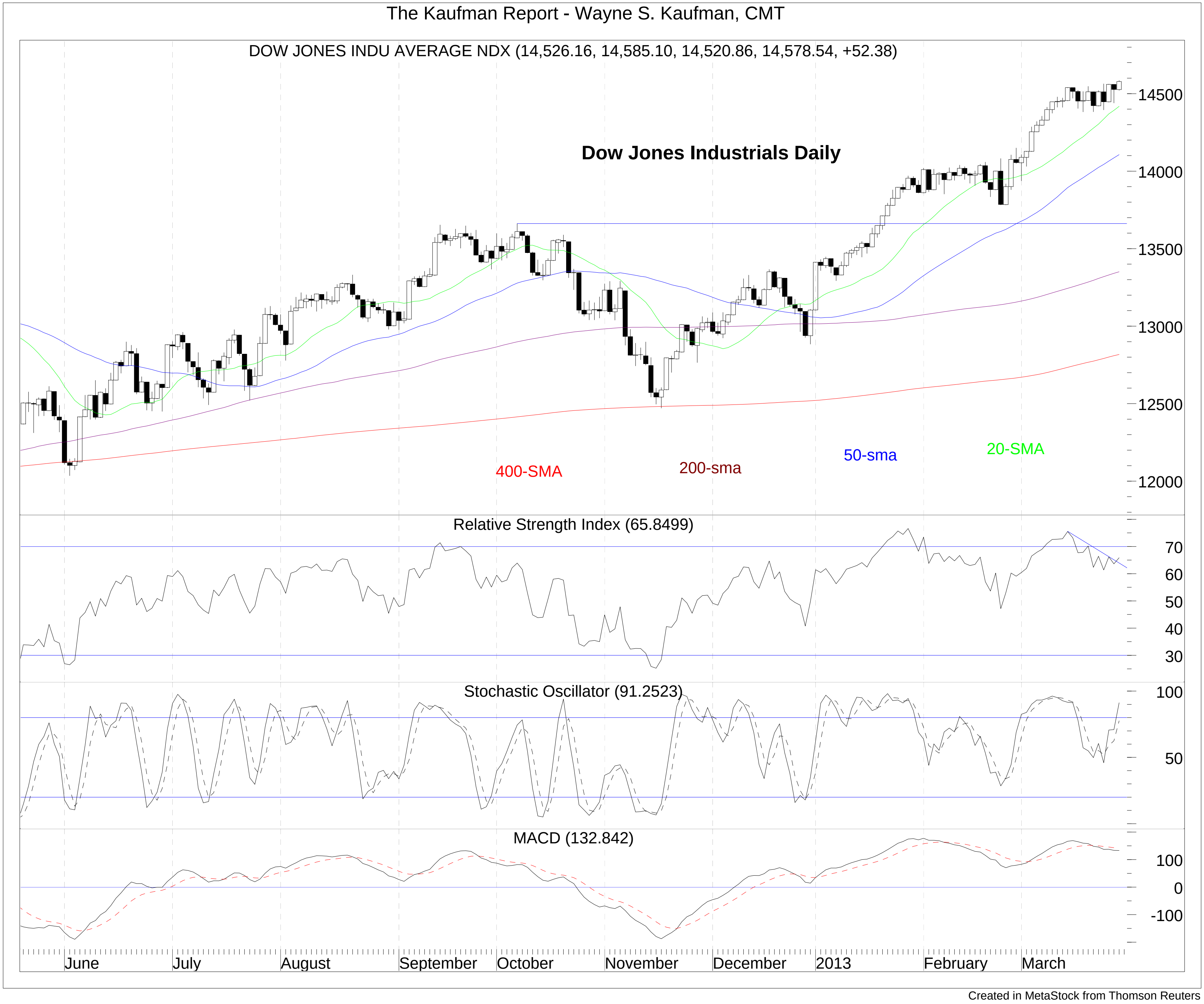
An all-time weekly closing high.

Weekly momentum remains positive.



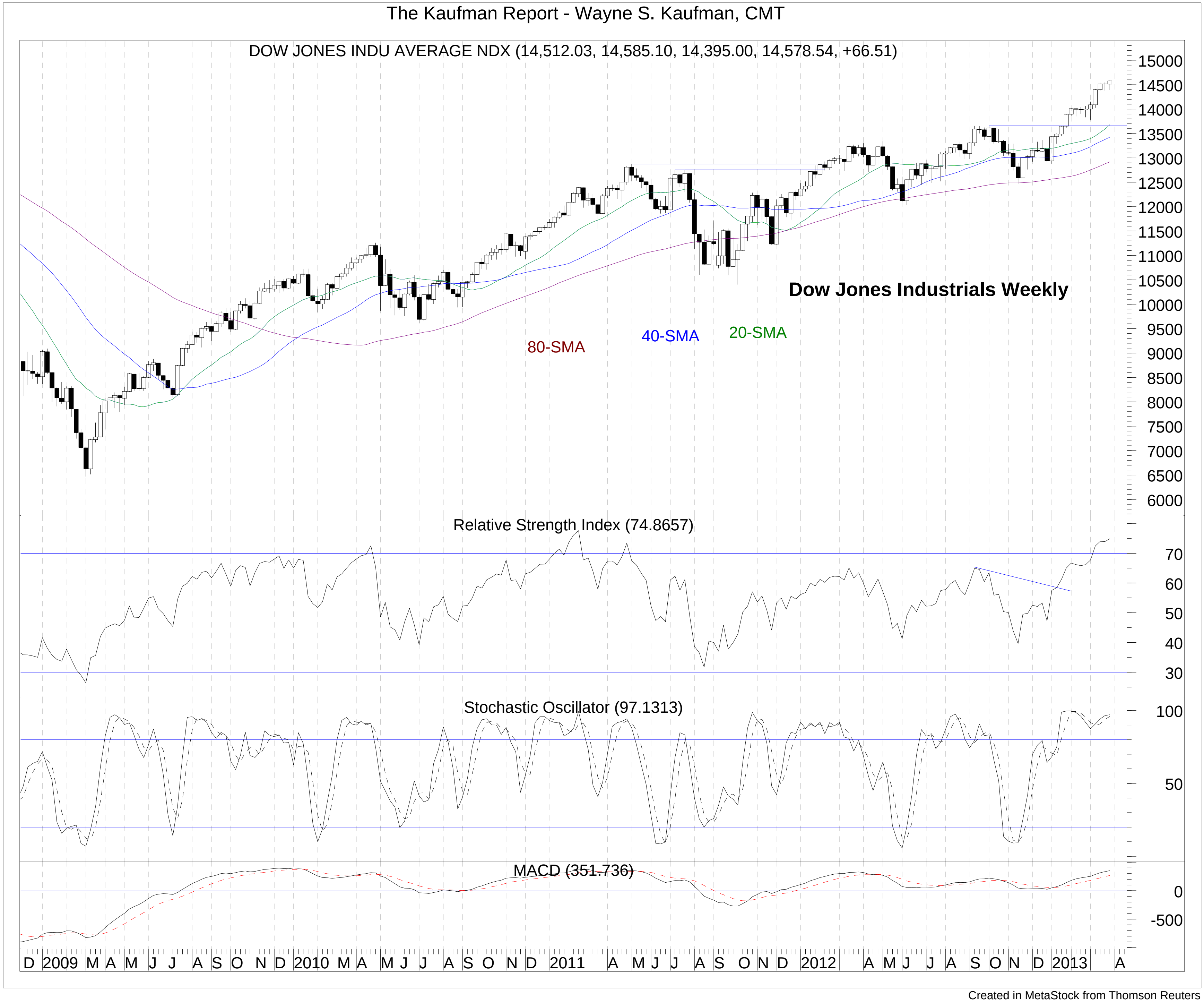
An all-time monthly closing high for the S&P 500, which is just below its all-time intraday high.

Monthly momentum remains positive but at high or overbought levels. The RSI is not as high as it has been at prior tops.



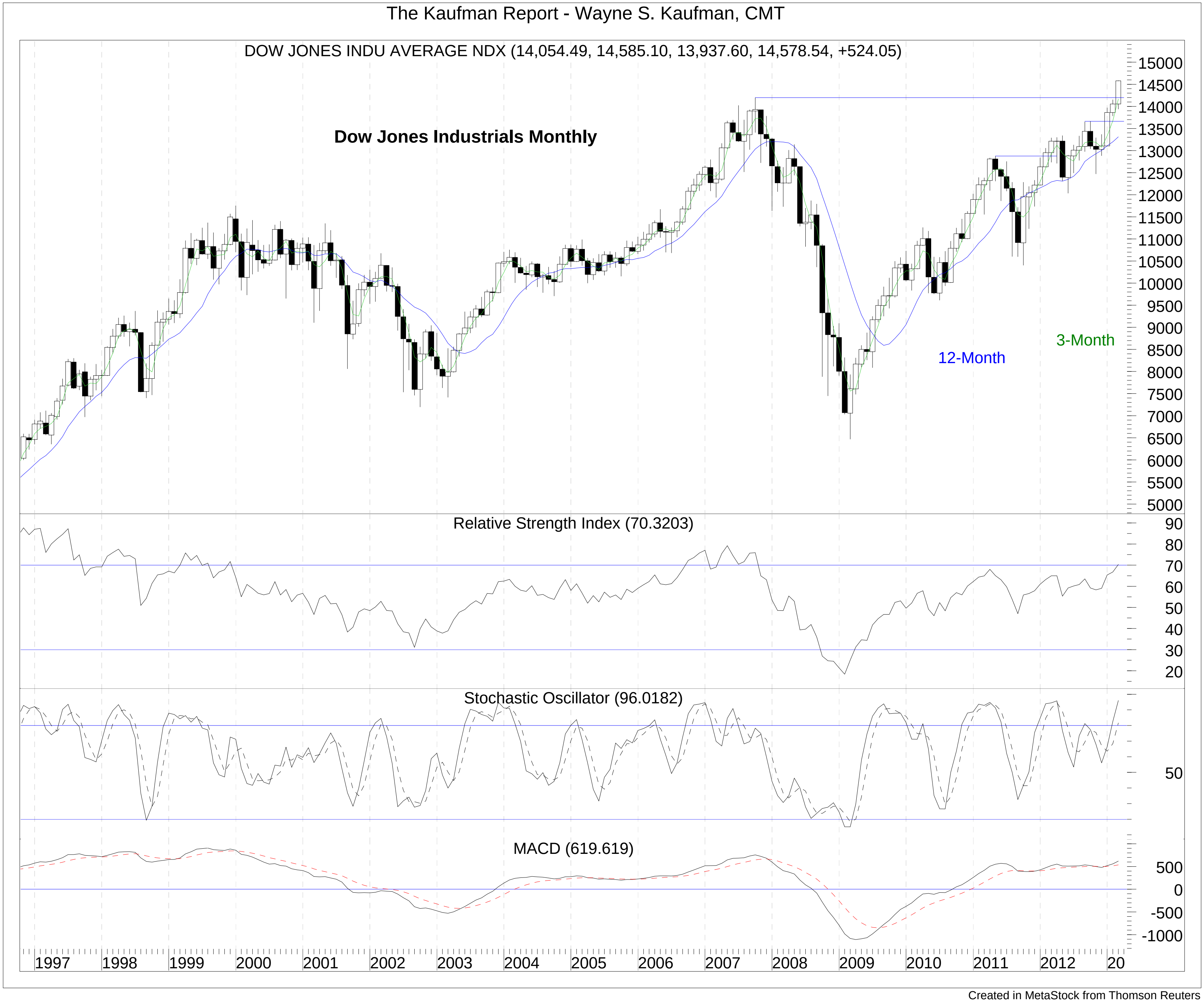
Another all-time high for the Dow Industrials Friday.

Daily momentum is mostly positive but there is a negative divergence on the RSI.



Another weekly closing high for the Dow Industrials, which are looking overbought.

Daily momentum is positive but at high or overbought levels.

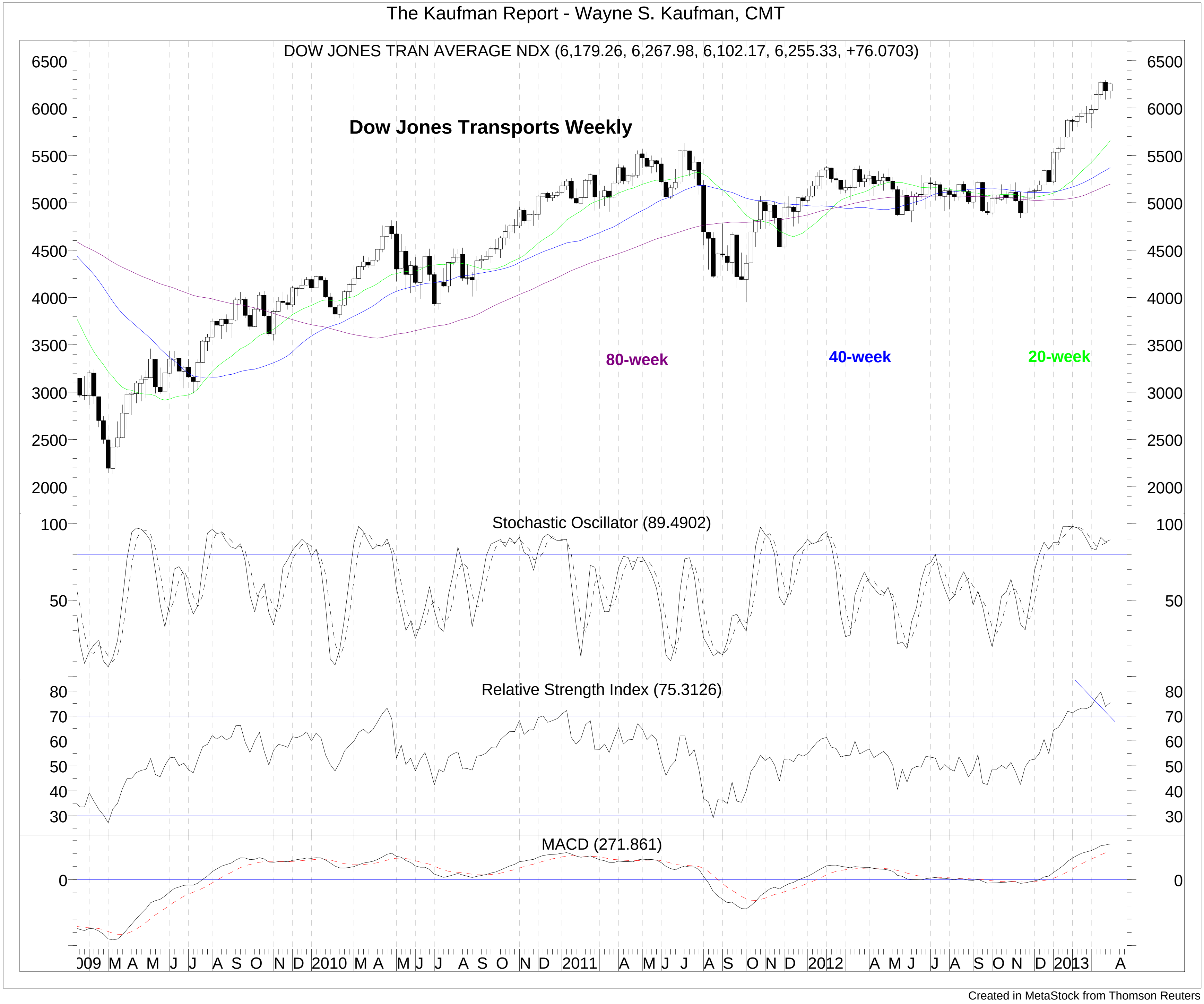


A nice breakout on the monthly chart after three straight up months.

Monthly momentum is positive with the RSI not yet as overbought as at prior tops.

After getting overbought the Dow Transports dropped to the 20-day average and then rallied.

Daily momentum is mostly positive.

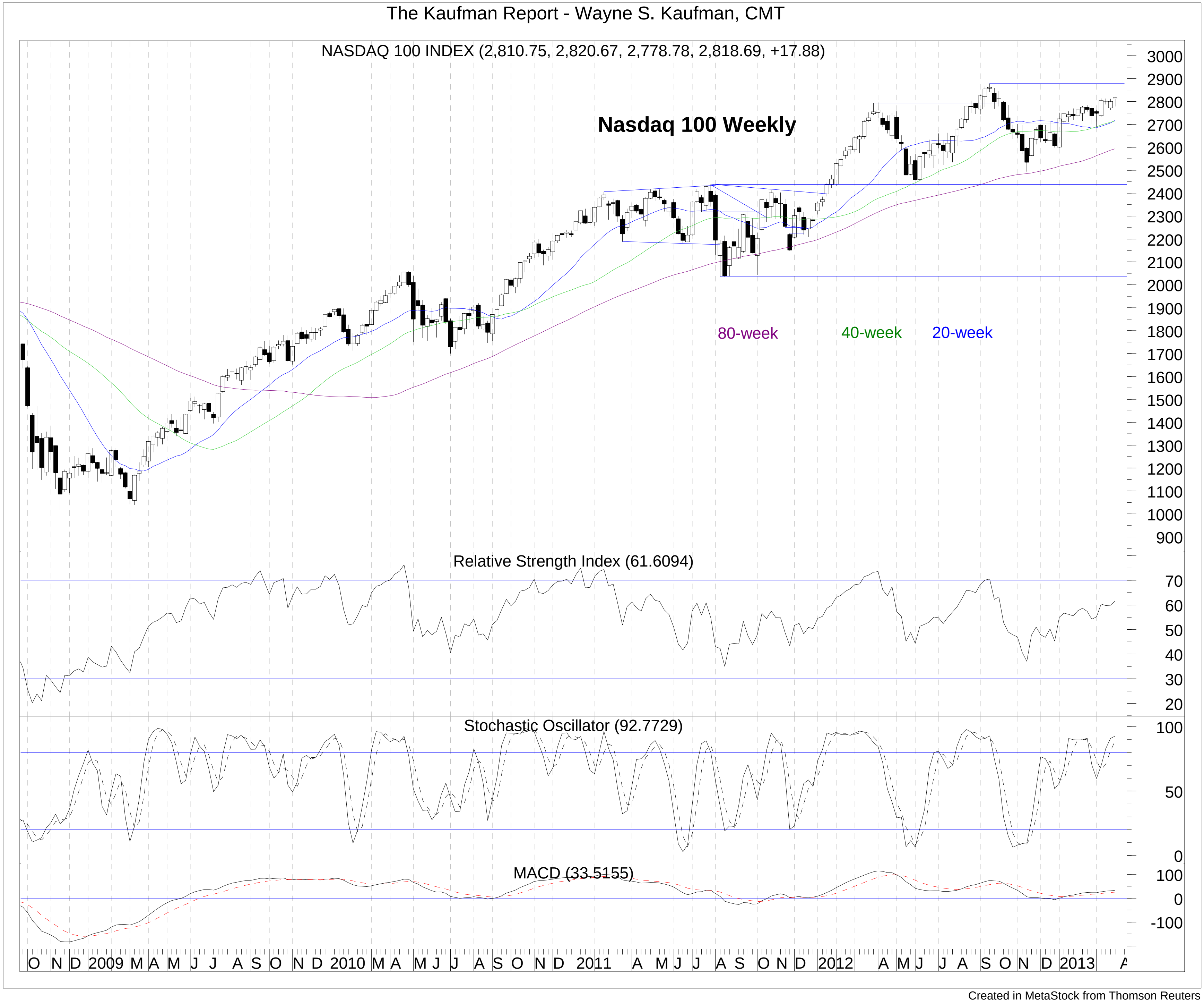


Dow Transports are looking extended on the weekly chart.

Weekly momentum is at high or overbought levels.

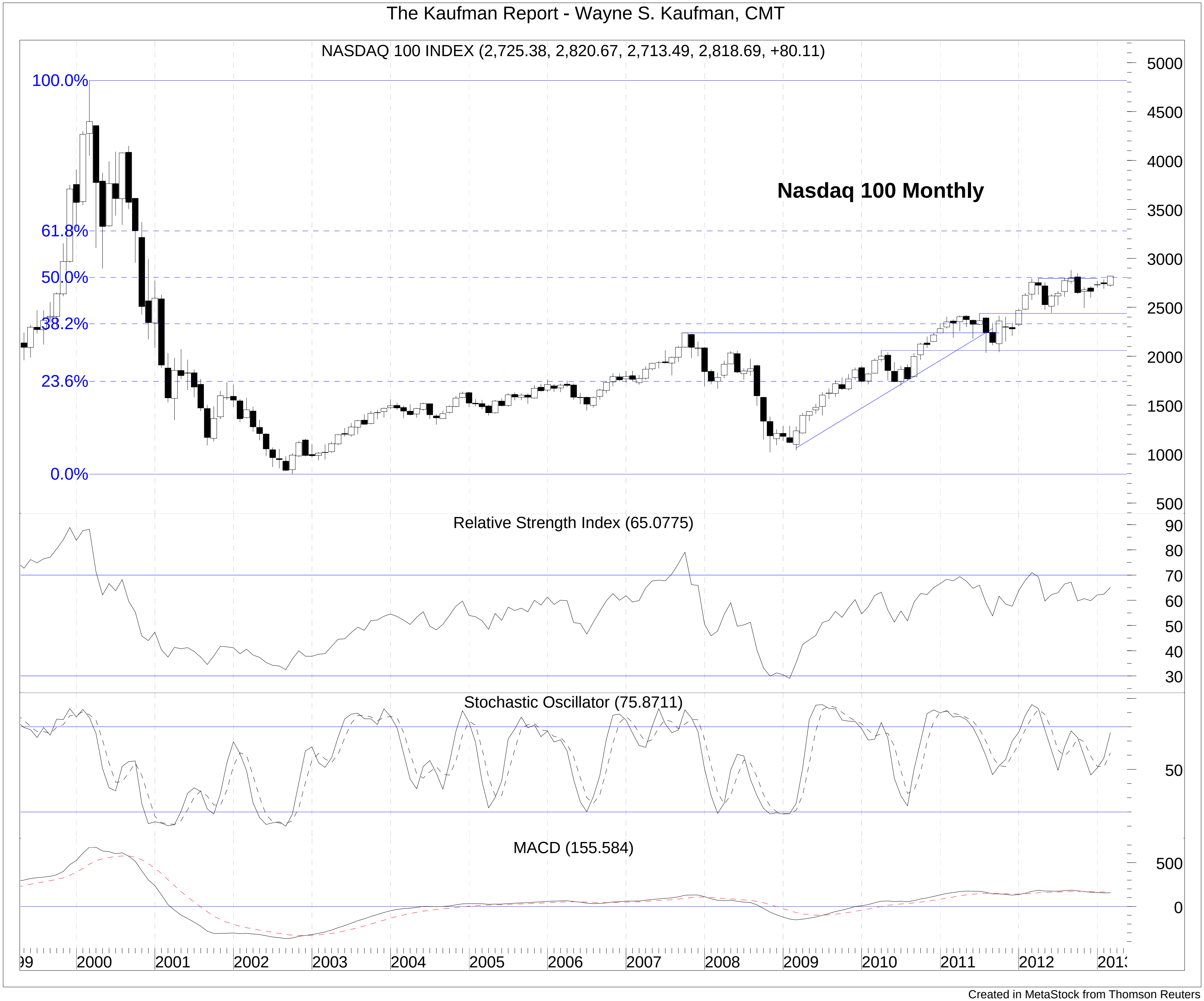
The Nasdaq 100 is trying to break out of its March trading range.

Daily momentum is positive.



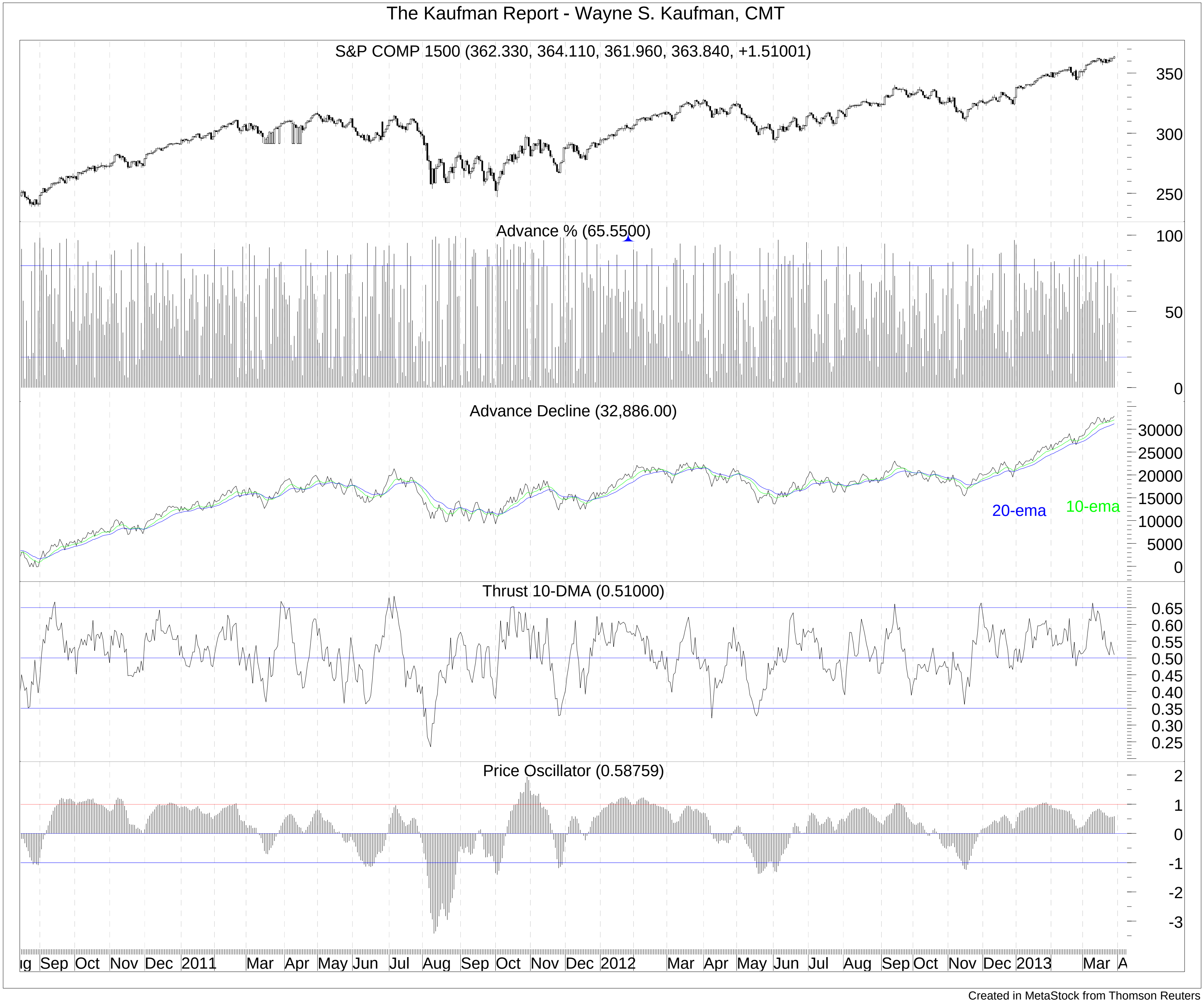
The best weekly close since 9/21/12.

Weekly momentum is positive.



Way back in our report dated April 9, 2012 we said the Nasdaq 100 was within three points of the Fibonacci 50% retracement of the bear market of 2000 - 2002, and that these retracement levels have been resistance/consolidation points. A year later the index is challenging that level again as it just printed its best monthly close since October 2000.

Monthly momentum is mostly positive.

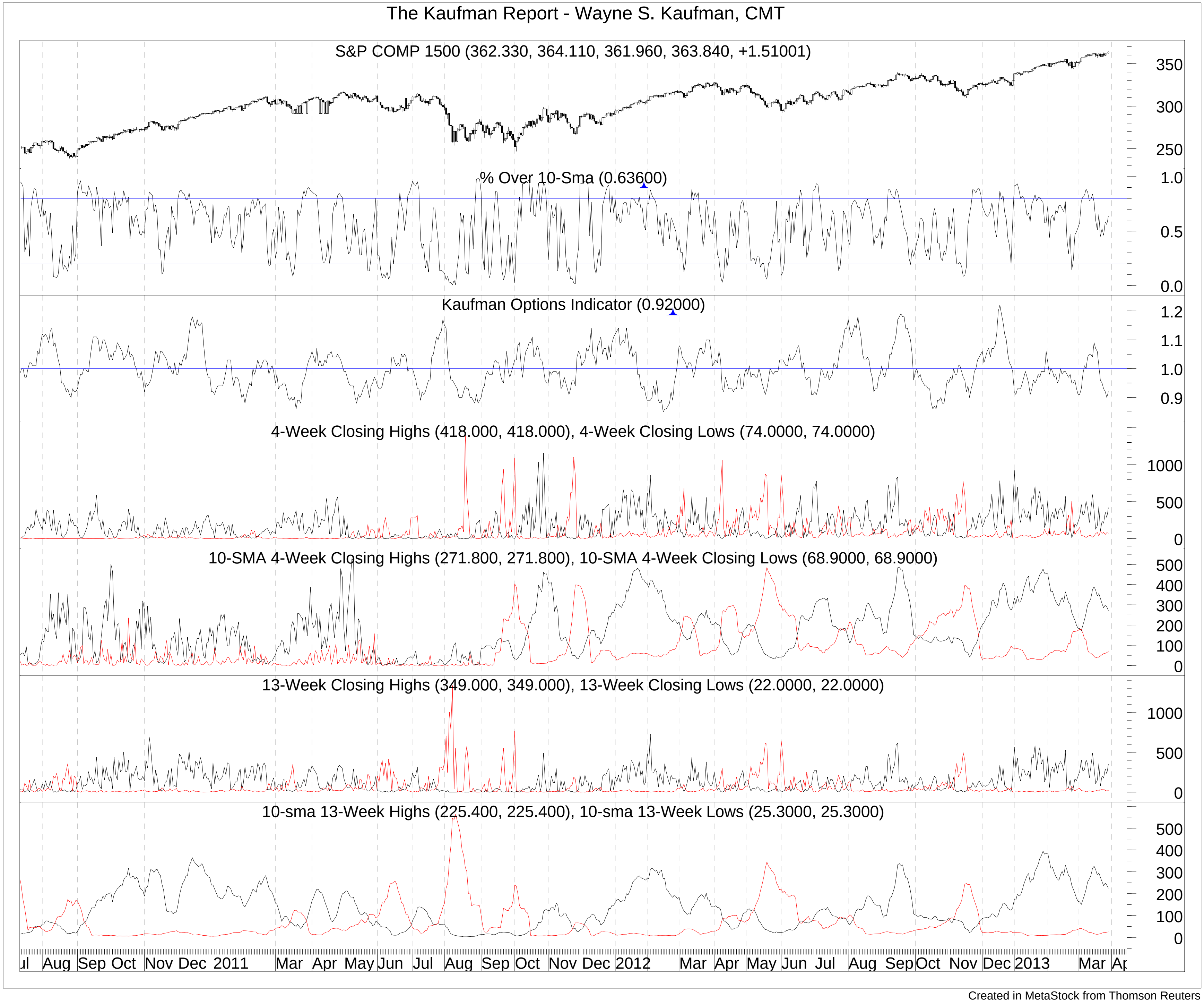


65.55% of stocks traded higher Friday.

The AD line made a new high, confirming the new high in the S&P 1500 and pointing to higher prices in the future.

Neutral here.

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

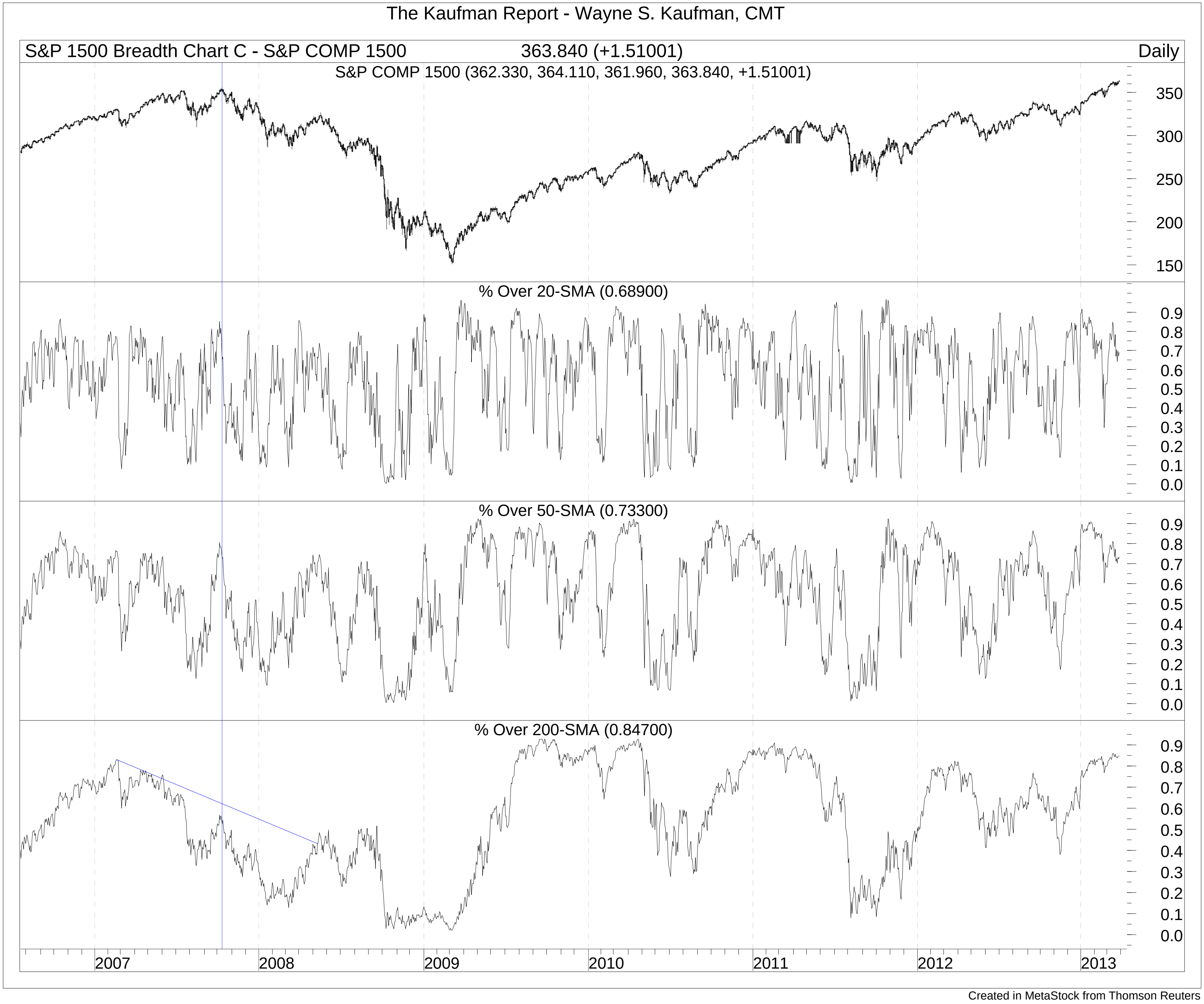


In spite of all-time highs on the indexes the percent over 10-sma is lagging at only 63.6%.

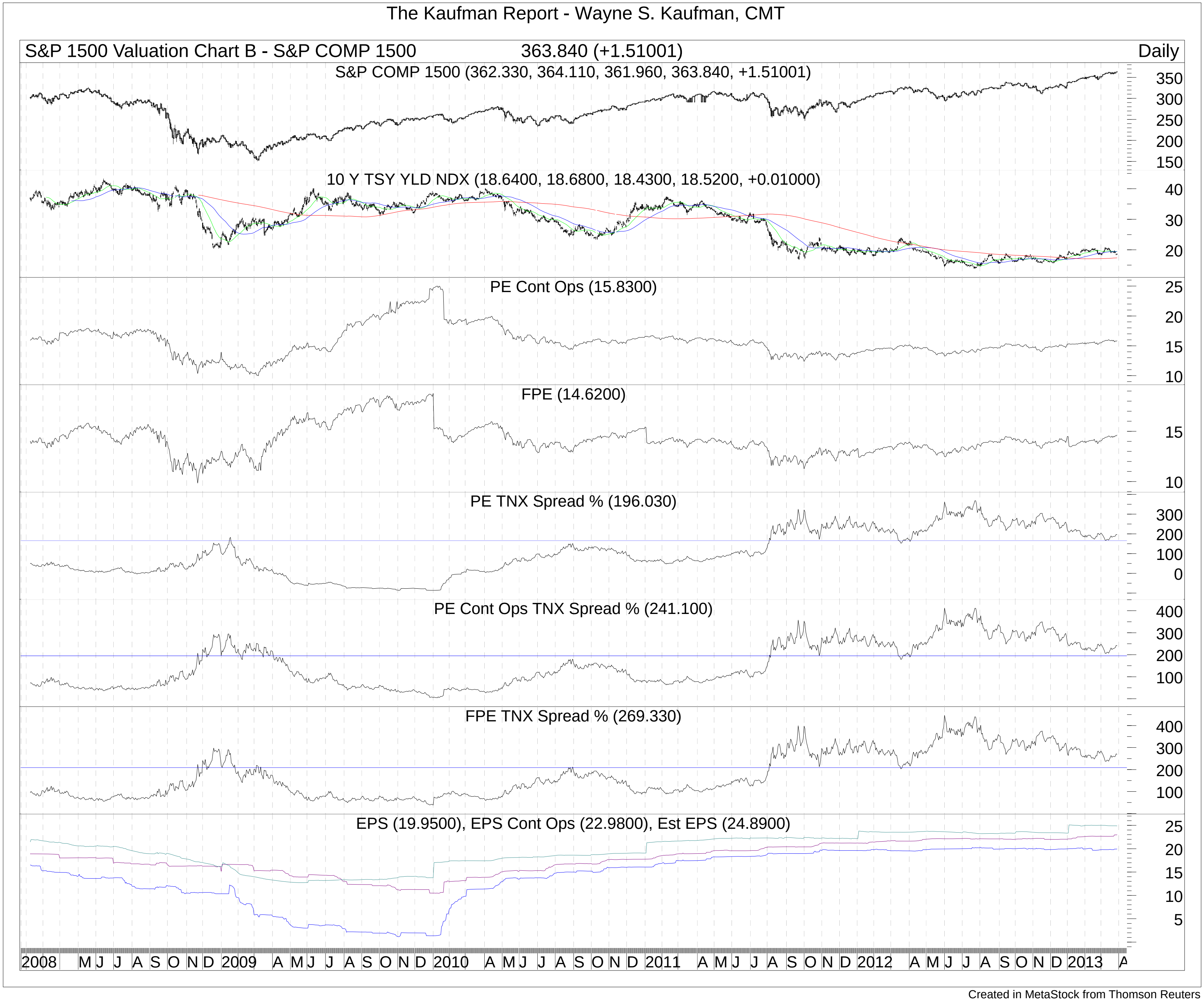
Last week we said more selling could send the KOI to 0.90, a level it has rallied from recently. It hit 0.90 Wednesday and still shows pessimism at 0.92.

4-week highs are below prior levels in spite of new highs on indexes, a negative divergence showing increased selectivity.

13-week closing highs are showing the increased selectivity shown by the 4-week highs.



The shorter-term percentages over 20 and 50-sma are showing negative divergences due to the recent selectivity. However, the longer-term percent over 200-sma is showing a broad market advance, not the extreme negative divergence seen at the top in 2007.



10-year yields have fallen back under their 20 and 50-sma.

P/E ratios remain at or near their highest levels since early 2011.

Spreads between equity and bond yields remain at the low part of the range they have been in since mid-2011. At these levels stocks are very attractive versus bonds.

Aggregate EPS have been essentially flat lining. Hopefully that changes as we enter Q1 earnings season in a week.

10-year yields gapped down to a support level Thursday.

Daily momentum is negative but the RSI and stochastic are at low or oversold levels.

Since running into the resistance zone 10-year yields have dropped the last three weeks and are now at support.

Weekly momentum is negative and not oversold.

The Dollar Index has has a strong two-month rally and is not far from the 2012 high.

Daily momentum is mixed with a negative diverrgence on the RSI.

Another strong week for the Dollar Index leaves it just below important resistance on its weekly cahrt.

Weekly momentum is mostly positive although the stochastic is rolling over from the overbought zone.

10-year yields are in a narrow range since the second half of 2011.

Monthly momentum is mixed.

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In spite of a strong dollar the oil ETF broke through resistance last week. Important resistance lies not far ahead.

Daily momentum is positive but the stochastic is very overbought.

Still in a pattern of higher bottoms and lower tops on the weekly chart. This coiling won't last much longer.

Weekly momentum is mostly positive with the MACD close to a positive crossover.

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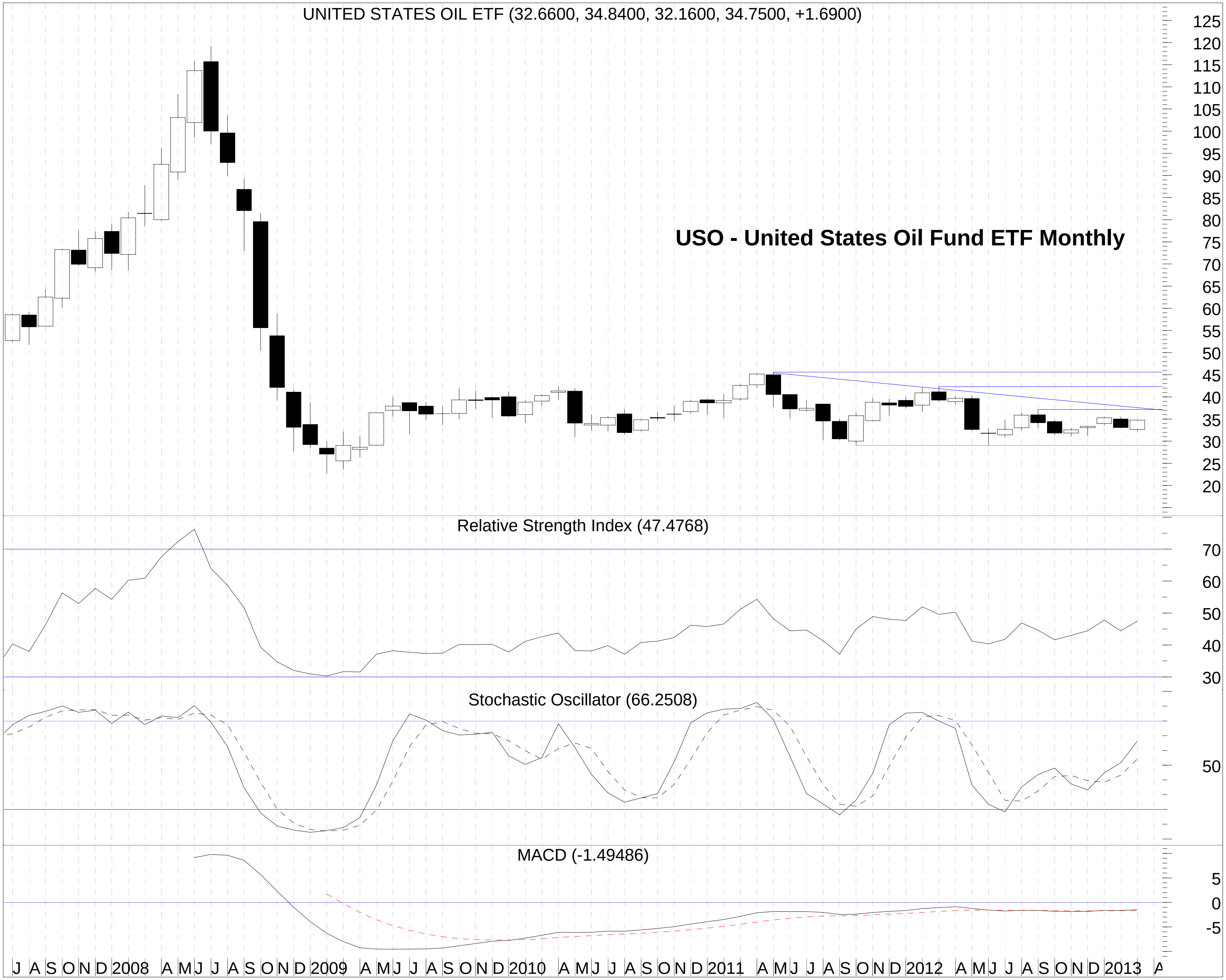

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The oil ETF remains in a tight range on its monthly chart.

Monthly momentum is positive.

GLD remains just below a resistance zone and between its 50 and 20-day moving averages.

Daily momentum is mostly negative.

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GLD is just below resistance and not far above the support zone it has had since December 2011.

Weekly momentum is mixed but at very low levels.

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GLD is below its three and twelve-month moving averages. It has been holding on to the Fibonacci 23.6% retracement area for quite a while.

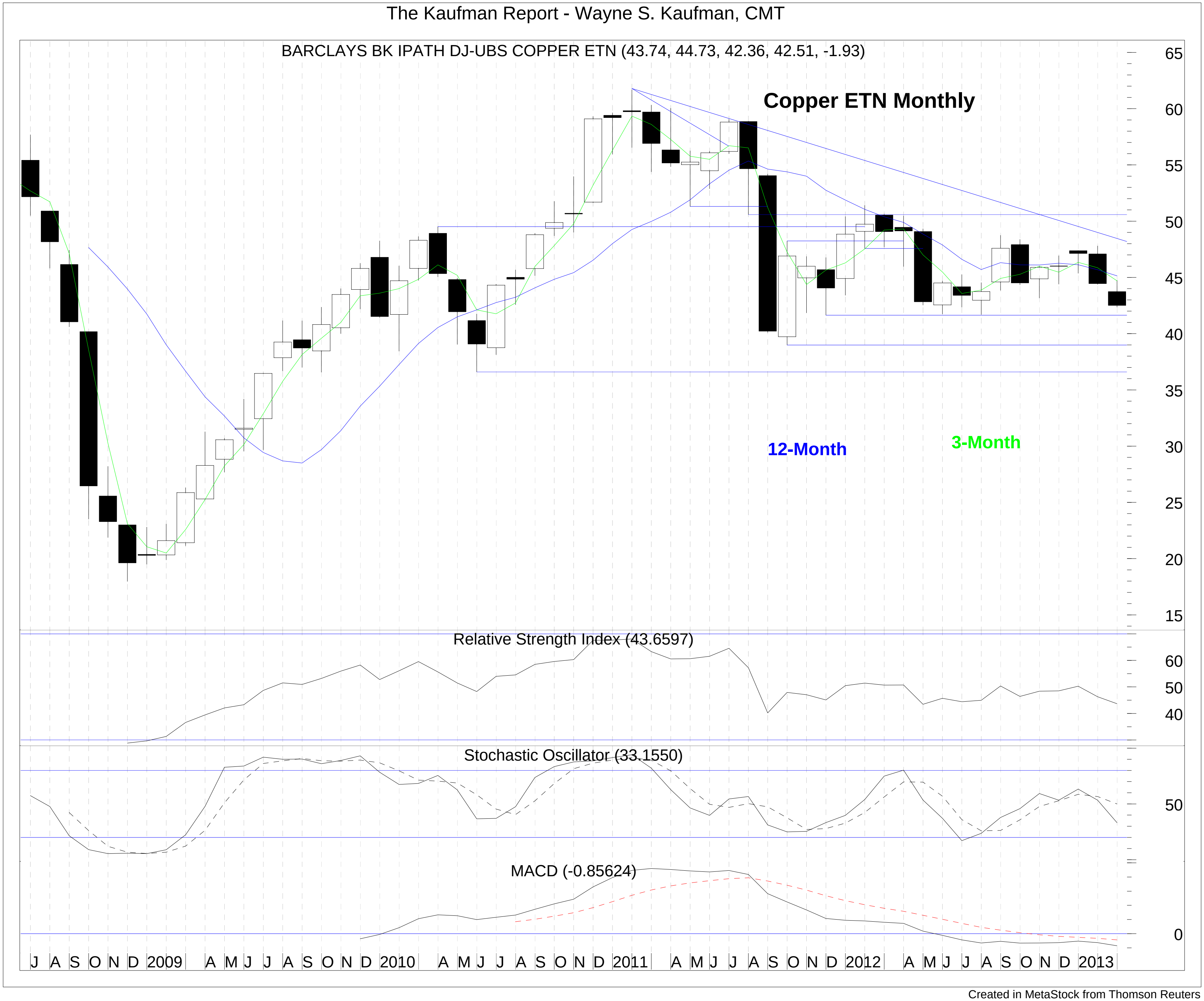
Monthly momentum is mostly negative.

Copper, the metal with a Ph.D. in economics, remains in a down trend. This is one reason some stock market watchers are bearish.

Daily momentum is mostly negative.

Two weeks ago copper broke price and trend line support. It remains just above another important area of support.

Weekly momentum is mostly negative but the stochastic is oversold.



The lowest monthly close since September 2011. Just above important support.

Monthly momentum is negative.

Indexes, Sectors, and Industry Groups

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Dow Jones Transportation	6254.84	0.99%	1.22%	2.25%	4.36%	17.87%	17.87%	6291.65	3/19/2013	4795.28	6/4/2012
S&P Midcap 400	1152.73	0.59%	1.15%	1.48%	4.54%	12.97%	12.97%	1152.75	3/28/2013	882.01	6/4/2012
S&P 500	1569.10	0.40%	0.78%	1.51%	3.59%	10.02%	10.02%	1570.28	3/28/2013	1266.74	6/4/2012
S&P 1500	363.72	0.38%	0.78%	1.46%	3.67%	10.29%	10.29%	364.00	3/28/2013	292.09	6/4/2012
Nasdaq Composite	3267.52	0.34%	0.69%	1.39%	3.40%	8.21%	8.21%	3270.30	3/28/2013	2726.68	6/4/2012
Nasdaq 100	2818.69	0.31%	0.64%	1.58%	2.93%	5.93%	5.93%	2878.38	9/21/2012	2443.92	6/4/2012
Dow Jones Industrials	14577.69	0.35%	0.45%	1.08%	3.72%	11.24%	11.24%	14585.10	3/28/2013	12035.09	6/4/2012
NYSE Composite	9103.55	0.36%	0.42%	1.04%	2.65%	7.82%	7.82%	9128.89	3/14/2013	7222.88	6/4/2012
S&P Smallcap 600	530.65	-0.06%	0.38%	0.65%	3.96%	11.35%	11.35%	533.06	3/25/2013	411.03	6/4/2012
Bank of New York Mellon ADR	135.08	0.33%	-0.62%	0.07%	0.32%	0.81%	0.81%	140.69	2/1/2013	109.32	6/4/2012

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Health Care	533.41	0.98%	2.39%	3.14%	6.23%	15.22%	15.22%	533.73	3/28/2013	408.52	6/4/2012
Utilities	198.69	1.25%	2.36%	2.56%	5.13%	11.84%	11.84%	198.85	3/28/2013	170.87	11/15/2012
Consumer Staples	410.47	0.50%	1.10%	2.02%	4.50%	13.77%	13.77%	410.72	3/28/2013	340.27	6/4/2012
Consumer Discretionary	420.27	0.37%	0.78%	1.96%	4.76%	11.76%	11.76%	420.50	3/28/2013	326.90	6/4/2012
Energy	583.97	-0.31%	0.66%	1.49%	1.85%	9.57%	9.57%	587.92	3/28/2013	459.94	6/4/2012
Information Technology	483.34	0.25%	0.35%	1.01%	2.43%	4.21%	4.21%	509.96	9/21/2012	432.80	11/16/2012
Telecom Services	157.94	0.31%	0.31%	1.05%	3.19%	8.15%	8.15%	160.40	9/25/2012	125.88	4/10/2012
Materials	247.50	0.51%	0.31%	0.38%	2.16%	4.16%	4.16%	252.19	3/15/2013	205.69	6/4/2012
Industrials	361.87	0.63%	0.25%	0.93%	2.10%	10.08%	10.08%	364.20	3/14/2013	285.75	6/4/2012
Financials	245.37	0.22%	0.10%	0.62%	3.68%	10.91%	10.91%	249.18	3/15/2013	178.59	6/4/2012

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Pharmaceuticals, Biotech & Life Sci	518.99	1.10%	2.58%	3.56%	7.46%	17.72%	17.72%	519.25	3/28/2013	382.73	6/4/2012
Utilities	198.69	1.25%	2.36%	2.56%	5.13%	11.84%	11.84%	198.85	3/28/2013	170.87	11/15/2012
Semiconductors & Equipment	346.21	0.64%	2.12%	3.34%	3.01%	9.33%	9.33%	389.39	3/30/2012	291.35	11/16/2012
Health Care Equip & Services	477.59	0.73%	2.00%	2.30%	3.86%	10.51%	10.51%	478.03	3/28/2013	394.65	6/4/2012
Transportation	389.37	0.88%	1.78%	2.89%	3.02%	14.38%	14.38%	391.58	3/18/2013	316.47	11/16/2012
Commercial & Professional Service	168.33	1.49%	1.71%	2.32%	4.35%	12.58%	12.58%	168.44	3/28/2013	128.90	6/4/2012
Consumer Services	601.33	0.89%	1.43%	2.07%	5.06%	10.69%	10.69%	601.65	3/28/2013	509.39	8/2/2012
Food, Beverage & Tobacco	481.32	0.71%	1.36%	2.31%	4.32%	13.96%	13.96%	481.68	3/28/2013	410.30	6/5/2012
Real Estate	159.29	0.49%	1.27%	1.93%	1.94%	5.31%	5.31%	159.76	3/5/2013	133.37	6/4/2012
Software & Services	686.28	0.83%	1.14%	1.36%	2.58%	9.15%	9.15%	692.74	3/8/2013	556.19	6/4/2012
Insurance	228.58	0.62%	1.08%	1.72%	3.91%	14.45%	14.45%	229.19	3/14/2013	169.58	6/4/2012
Media	333.31	0.60%	0.88%	2.16%	6.66%	14.89%	14.89%	333.90	3/28/2013	231.75	6/4/2012
Food & Staples Retailing	276.07	0.08%	0.78%	2.22%	7.63%	12.82%	12.82%	276.91	3/26/2013	213.52	5/8/2012
Retailing	726.50	0.04%	0.75%	1.87%	3.02%	11.25%	11.25%	731.07	3/13/2013	582.61	5/21/2012
Household & Personal Products	478.85	0.40%	0.74%	1.10%	1.97%	14.26%	14.26%	479.28	3/26/2013	378.29	6/26/2012
Energy	583.97	-0.31%	0.66%	1.49%	1.85%	9.57%	9.57%	587.92	3/28/2013	459.94	6/4/2012
Telecom Services	157.94	0.31%	0.31%	1.05%	3.19%	8.15%	8.15%	160.40	9/25/2012	125.88	4/10/2012
Materials	247.50	0.51%	0.31%	0.38%	2.16%	4.16%	4.16%	252.19	3/15/2013	205.69	6/4/2012
Automobiles & Components	105.70	-0.28%	0.25%	0.06%	5.35%	6.64%	6.64%	107.42	3/15/2013	73.54	7/26/2012
Banks	171.97	0.16%	0.07%	0.20%	4.11%	8.72%	8.72%	175.39	3/15/2013	138.36	6/4/2012
Consumer Durables & Apparel	233.32	0.44%	-0.05%	2.85%	4.55%	9.61%	9.61%	234.86	3/25/2013	178.58	7/12/2012
Capital Goods	391.51	0.51%	-0.21%	0.39%	1.71%	8.97%	8.97%	395.22	3/20/2013	307.81	6/4/2012
Diversified Financials	359.13	-0.09%	-0.85%	-0.27%	3.93%	11.63%	11.63%	370.68	3/15/2013	234.12	6/4/2012
Technology Hardware & Equipmen	485.94	-0.67%	-1.25%	-0.17%	2.05%	-3.44%	-3.44%	597.11	9/19/2012	465.04	3/4/2013

INTERNATIONAL ETFs

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Mexico EWW	74.59	0.15%	5.15%	4.58%	5.76%	5.76%	75.00	2/1/2013	53.49	6/1/2012
Turkey TUR	71.19	0.89%	4.83%	8.01%	6.60%	6.60%	73.67	1/24/2013	44.87	5/24/2012
South Korea EWY	59.43	-0.20%	3.89%	-3.66%	-6.19%	-6.19%	65.00	1/2/2013	50.93	6/4/2012
Indonesia IDX	32.21	0.66%	3.81%	1.32%	12.47%	12.47%	32.59	3/8/2013	24.20	6/4/2012
Malaysia EWM	14.97	0.67%	3.79%	2.39%	-1.06%	-1.06%	15.42	1/17/2013	13.47	6/4/2012
Singapore EWS	13.96	0.36%	2.64%	2.20%	1.97%	1.97%	13.97	3/28/2013	11.32	6/1/2012
Emerging Markets EE	42.77	0.21%	2.31%	-1.01%	-3.56%	-3.56%	45.33	1/2/2013	36.56	6/4/2012
Latin America ILF	43.65	0.53%	2.26%	0.69%	-0.43%	-0.43%	48.25	4/2/2012	38.75	5/23/2012
India IFN	21.24	0.81%	2.06%	0.33%	1.58%	1.58%	22.22	1/30/2013	16.60	5/23/2012
Hong Kong EWH	19.84	0.35%	2.05%	-1.39%	2.16%	2.16%	20.39	1/24/2013	15.48	6/4/2012
Taiwan EWT	13.34	-0.07%	1.83%	-1.33%	-2.06%	-2.06%	13.88	12/13/2012	11.46	6/4/2012
Sweden EWD	32.51	0.74%	1.57%	0.53%	7.65%	7.65%	33.60	3/12/2013	23.67	6/1/2012
United States SPY	156.67	0.31%	1.49%	3.34%	10.01%	10.01%	156.85	3/28/2013	127.14	6/4/2012
South Africa EZA	63.85	0.63%	1.19%	-0.99%	-10.80%	-10.80%	71.72	1/2/2013	60.38	5/23/2012
Brazil EWZ	54.48	0.46%	1.17%	-1.18%	-2.61%	-2.61%	66.02	3/28/2012	48.16	6/28/2012
BRIC EEB	34.56	0.12%	1.14%	-1.00%	-4.05%	-4.05%	40.10	3/28/2012	32.00	6/4/2012
Australia EWA	27.04	-0.22%	1.03%	0.60%	7.56%	7.56%	27.69	3/15/2013	20.35	6/1/2012
Thailand THD	91.10	-1.19%	1.03%	1.39%	10.44%	10.44%	93.85	3/15/2013	63.55	6/4/2012
United Kingdom EWU	18.27	0.77%	0.88%	1.67%	1.84%	1.84%	18.54	1/30/2013	15.22	6/1/2012
Switzerland EWL	29.36	1.07%	0.78%	2.09%	9.55%	9.55%	29.89	3/15/2013	21.69	6/5/2012
Canada EWC	28.51	0.46%	0.74%	1.03%	0.39%	0.39%	29.63	9/14/2012	24.43	6/4/2012
Japan EWJ	10.80	-0.18%	0.65%	5.78%	10.77%	10.77%	10.83	3/27/2013	8.64	6/1/2012
Israel EIS	45.19	-0.09%	0.63%	3.36%	7.85%	7.85%	45.75	3/25/2013	35.11	7/24/2012
Chile ECH	64.91	0.29%	0.31%	-1.79%	2.64%	2.64%	69.57	4/2/2012	57.56	5/23/2012
China 25 FXI	36.93	-1.12%	0.24%	-5.19%	-8.70%	-8.70%	41.97	1/3/2013	31.62	6/25/2012
Russia RSX	27.75	0.95%	-0.25%	-3.81%	-7.19%	-7.19%	31.71	4/3/2012	23.12	6/1/2012
Belgium EWK	14.18	1.13%	-0.42%	-0.28%	2.38%	2.38%	14.78	2/1/2013	10.66	6/25/2012
Netherlands EWN	20.59	1.63%	-1.00%	1.68%	0.39%	0.39%	22.16	2/1/2013	15.68	6/1/2012
France EWQ	23.21	0.96%	-1.39%	-1.11%	-1.61%	-1.61%	24.95	2/1/2013	17.83	7/24/2012
Germany EWG	24.47	0.70%	-1.56%	-0.81%	-0.93%	-0.93%	26.19	2/1/2013	18.44	6/28/2012
Vietnam VNM	20.41	-0.83%	-2.37%	-4.76%	13.39%	13.39%	23.59	2/11/2013	15.35	11/28/2012
Austria EWO	17.20	0.58%	-3.21%	-4.23%	-5.44%	-5.44%	18.91	2/1/2013	12.94	7/24/2012
Italy EWI	11.80	0.68%	-3.98%	-5.14%	-12.27%	-12.27%	14.63	1/28/2013	9.21	7/24/2012
Spain EWP	28.30	0.64%	-5.23%	-5.35%	-6.48%	-6.48%	32.95	1/25/2013	19.73	7/24/2012
Greece GREK	14.90	1.71%	-7.82%	-20.11%	-17.50%	-17.50%	20.31	2/6/2013	8.77	6/5/2012

Commodities

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
OIL USO	34.75	0.58%	5.06%	5.11%	4.14%	4.14%	40.29	4/2/2012	29.02	5/23/2012
Tin JJT	53.38	0.43%	3.38%	-1.06%	-0.89%	-0.89%	58.28	3/27/2013	39.14	6/1/2012
Livestock COW	26.55	1.25%	2.46%	-0.21%	-6.95%	-6.95%	29.25	2/1/2013	25.45	6/28/2012
Heating Oil UHN	33.07	0.19%	2.43%	-0.05%	-1.94%	-1.94%	36.70	1/30/2013	28.16	6/1/2012
Coffee JO	29.82	0.24%	2.22%	-5.06%	-7.88%	-7.88%	46.79	2/1/2013	28.82	6/25/2012
Timber CUT	23.03	0.88%	2.04%	3.43%	12.67%	12.67%	23.05	2/1/2013	15.16	6/1/2012
Palladium PALL	75.73	0.54%	2.02%	5.84%	9.40%	9.40%	77.20	1/2/2013	54.74	6/4/2012
Natural Gas UNG	21.88	-1.62%	1.67%	14.08%	15.77%	15.77%	23.38	2/1/2013	14.25	7/24/2012
Coal KOL	22.91	-0.61%	0.35%	-3.05%	-8.87%	-8.87%	32.79	3/12/2013	21.49	6/1/2012
Cocoa NIB	29.31	1.10%	0.34%	1.98%	-3.27%	-3.27%	37.04	3/8/2013	27.46	6/4/2012
Cotton BAL	57.08	-0.14%	0.20%	3.71%	16.16%	16.16%	60.53	3/28/2013	41.24	6/1/2012
Aluminum JJU	22.05	0.00%	-0.05%	-5.28%	-8.81%	-8.81%	26.60	2/1/2013	21.69	7/24/2012
Platinum PPLT	154.23	-0.73%	-0.53%	-0.82%	1.90%	1.90%	170.78	3/15/2013	135.80	6/4/2012
Copper JJC	42.51	-1.53%	-1.08%	-4.34%	-7.57%	-7.57%	50.47	2/1/2013	41.70	6/1/2012
Gold GLD	154.47	-0.57%	-1.14%	0.96%	-4.66%	-4.66%	174.07	1/24/2013	148.53	5/24/2012
Silver SLV	27.43	-1.08%	-2.70%	-0.40%	-6.61%	-6.61%	34.08	3/15/2013	25.34	6/5/2012
Sugar SGG	62.89	-2.18%	-3.55%	-4.58%	-10.61%	-10.61%	90.41	3/27/2013	62.80	6/1/2012
Grains GRU	6.77	-5.84%	-5.12%	-2.73%	-5.53%	-5.53%	8.62	1/3/2013	5.81	6/25/2012
Grains JJG	50.11	-6.44%	-5.95%	-4.11%	-5.33%	-5.33%	64.92	1/24/2013	43.21	6/4/2012
Corn CORN	40.90	-7.00%	-7.16%	-3.95%	-7.72%	-7.72%	52.71	3/25/2013	35.23	7/24/2012