

Monday April 2, 2012

Closing prices of March 30, 2012

Equities finished the first quarter of 2012 on a positive note Friday as the S&P 500 recorded its best first quarter since 1998 with a gain of 12.0%. Major indexes were led on the quarter by the Nasdaq 100, up 20.96%, the Nasdaq Composite, up 18.67%, and S&P Midcaps, up 13.1%. Financials and Information Technology led the S&P sectors with gains of 21.46% and 21.14%, respectively. Industry groups were led by Diversified Financials, up 33.79%, and Technology Hardware and Equipment, up 30.97%. The Nasdaq 100 is now up an amazing 13-weeks in a row, something not seen since January 1999.

Last week we said we were bullish longer-term but cautious regarding short-term entry points for various reasons such as overbullish options buyers and weak seasonality. In spite of that stocks rocketed higher Monday due to comments by Fed chairman Ben Bernanke who said accommodative policy was still needed. In addition, there was talk that the EU might increase the size of its bailout fund. These factors sparked the S&P 500 to a gain of 1.39% on the day, causing our options indicator to hit an even more overbullish 1.10, and the rest of the week was spent consolidating those gains.

As we enter the second quarter we will be watching for sector rotation. We remain bullish longer-term, and in the short-term most indicators are back at neutral levels including our options indicator which is at 1.01. We have entered a period of positive seasonality which goes through April 5th. Shortly thereafter we enter first quarter earnings season, and we will see what companies have to say regarding the U.S. recovery as well as any problems in China and Europe. Relentless rallies like the one we have been in have a history of foreshadowing further strength for equities in the future. However, aggregate earnings numbers have been flat-lining, and if this doesn't change in the upcoming earnings season higher prices for equities will have to rely on P/E multiple expansion.

Valuations based on spreads between equity and bond yields remain at levels where stocks should be very attractive versus bonds, and they recently broke down through the multi-month range they had been stuck in. **As we said in prior reports if this would happen it would be a sign of increased confidence on the part of investors.** Current S&P 500 projected aggregate earnings for 2012 is a bit over \$105, and the 2013 number is over \$117. They currently project 2013 earnings growth of 12.0% over 2012. **A 13 P/E based on the 2012 number equates to an S&P 500 of 1367, while a 14 P/E equates to 1473.**

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.

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. Still, so far this year volatility has been benign with only five lopsided trading days so far. Four of the five have been up days, the most recent having 93.02% advancing on 3/26.

In summary, we remain in a strong rally and we are watching for sector rotation as second quarter begins. Economic growth in China and Europe is on the radar screen as a potential problem, as well as the continuing oil concerns created by the Iran situation. Earnings season needs to be positive in order for the recent momentum to be maintained. This remains a short-term trader's market.

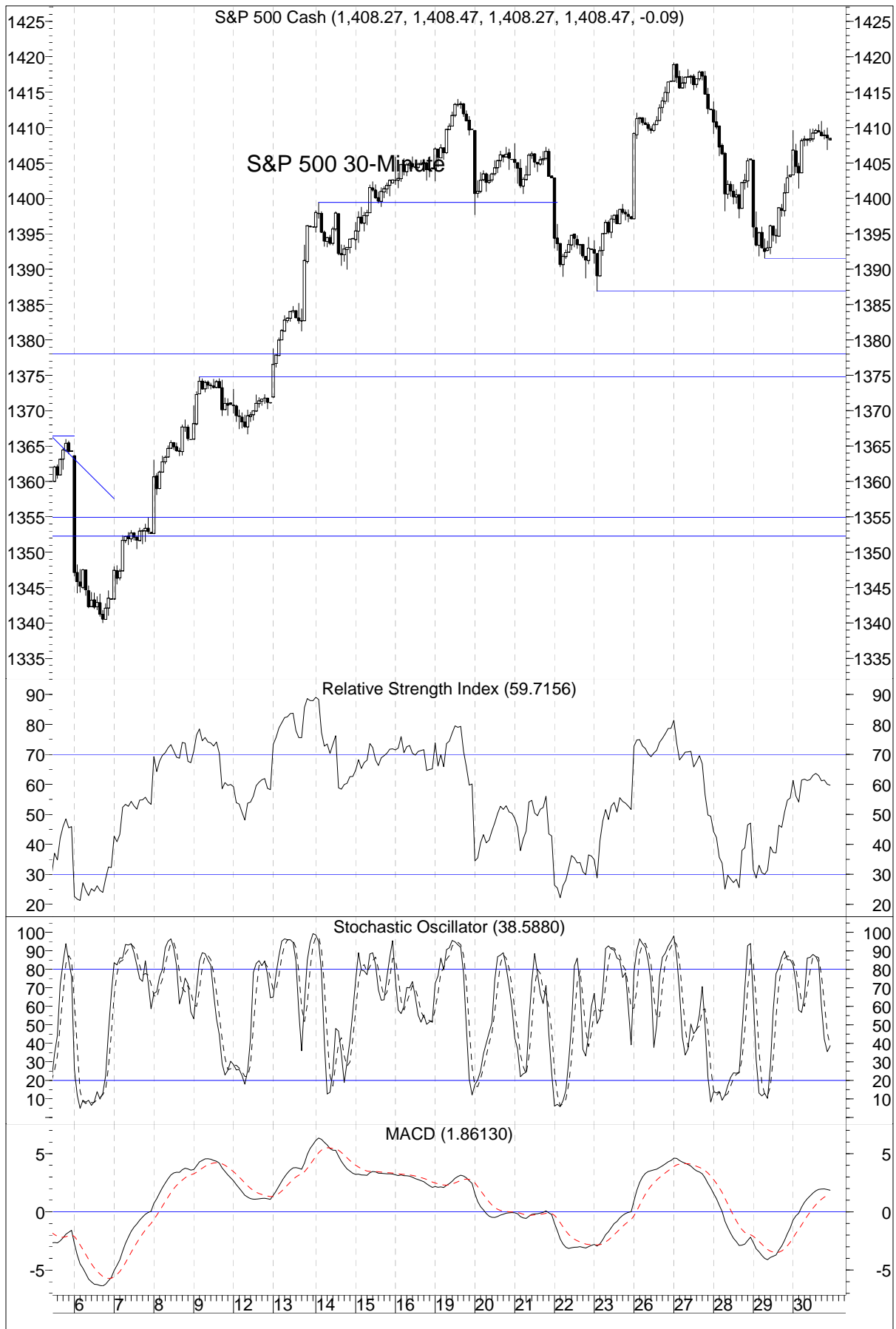
Based on the S&P 500 the short-term, intermediate-term, and long-term trends are up.

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The S&P 500 made a fresh 52-week high Tuesday.

30-minute momentum indicators look mostly negative.

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The S&P 500 printed a hammer candle Thursday as the index bounced from near the 20-sma.

Daily momentum is mostly negative.

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S&P 500 Cash (1,397.11, 1,419.15, 1,391.56, 1,408.47, +11.36)



A new intraweek high and weekly closing high for the S&P 500.

Weekly momentum is mostly positive.

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S&P 500 Cash (1,365.90, 1,419.15, 1,340.03, 1,408.47, +42.79)

S&P 500 Monthly

100.0%

61.8%

50.0%

38.2%

23.6%

0.0%

Relative Strength Index (63.8229)

Stochastic Oscillator (94.6380)

MACD (47.5726)

March was another strong month for the S&P 500, up 3.13%.

Monthly momentum is positive but the stochastic is high in the overbought zone.

1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012

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NASDAQ 100 (2,773.93, 2,774.52, 2,744.47, 2,755.27, -6.78)



The Nasdaq 100 has printed a tweezers top-like pattern and a bearish engulfing candle on the daily chart.

Daily momentum is negative.

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NASDAQ 100 (2,746.98, 2,794.00, 2,741.32, 2,755.27, +26.72)



The Nasdaq 100 has printed a bearish shooting star candle on the weekly chart. The index is up an amazing 13-weeks in a row. The last time this happened was January 1999.

Weekly momentum indicators are at high levels with the stochastic showing a negative crossover.

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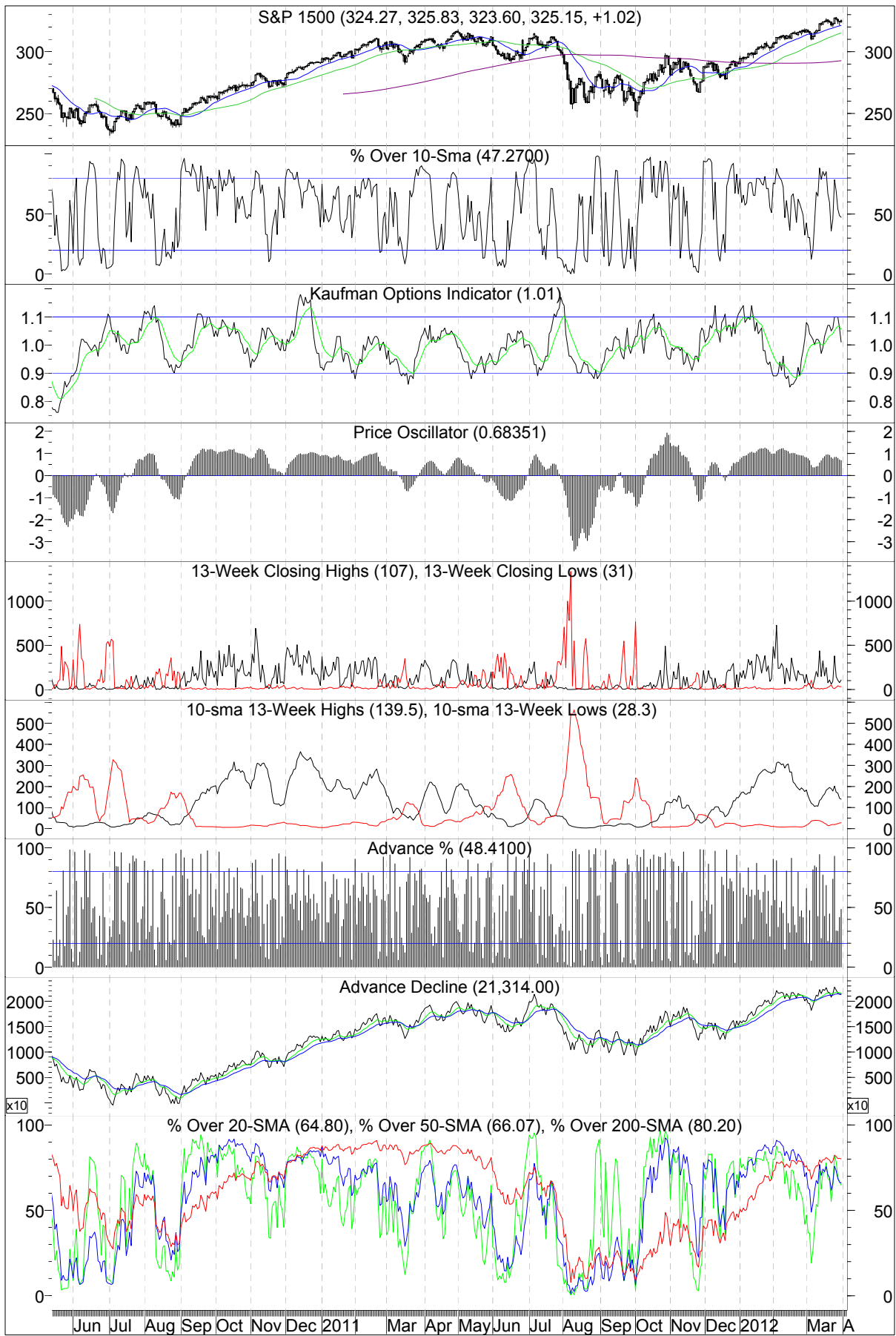
NASDAQ 100 (2,634.20, 2,794.00, 2,575.13, 2,755.27, +132.17)



Last week the Nasdaq 100 came within six points of the 50% retracement level of the 2000 - 2002 bear market.

Monthly momentum is still positive but the stochastic is high in the overbought zone.

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The percent over 10-sma is neutral.

After hitting overbullish levels the KOI is neutral.

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

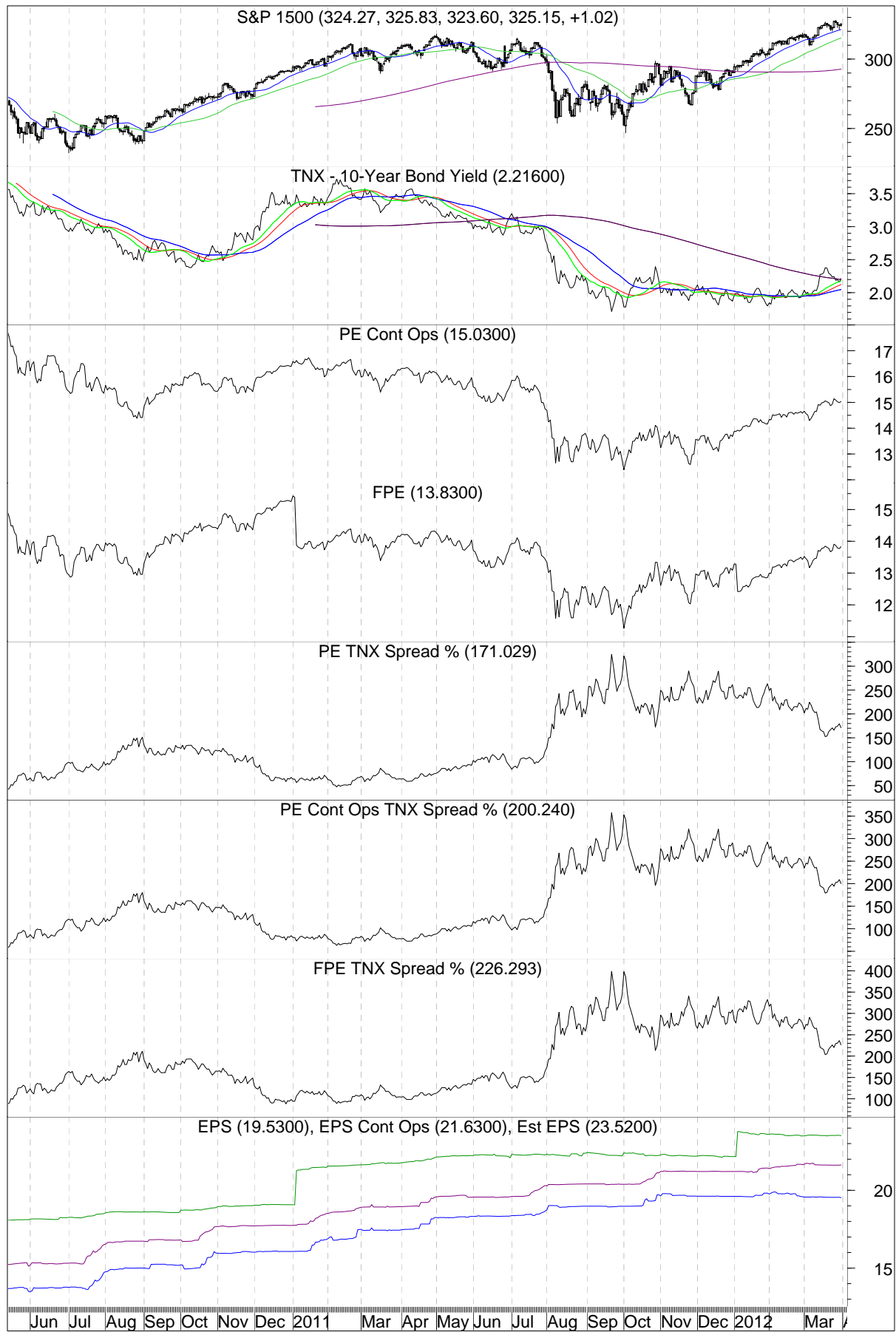
13-week closing highs have been shrinking but are still well above 13-week closing lows.

Still a wide spread here.

48.41% of the S&P 1500 traded higher Friday.

A little weakening in short-term numbers here, but the longer-term percent over 200-sma remains in bull market territory at 80.2%.

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10-year bond yields have pulled back after their recent spike up.

P/E ratios are back to their pre-August plunge levels.

Spreads between equity and bond yields recently narrowed to levels that broke the bottom of their multi-month range. This shows greater confidence on the part of investors. They are still at levels where stocks are attractive versus bonds.

Aggregate earnings numbers have been flat-lining. Hopefully that will change during Q1 earnings season.

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10 Year T-Note Interest Rate (CBOE)* (2.15, 2.24, 2.14, 2.22, +0.06)



10-Year Bond Yield Daily

200-sma

50-sma

20-sma

Relative Strength Index (56.1851)

Stochastic Oscillator (29.2858)

MACD (0.05239)

The 10-year bond yield printed a bullish engulfing candle on the daily chart and closed back over its 20 and 50-sma. A break above 2.407 would be bullish for yields (bearish for bond prices).

Daily momentum is mixed with the stochastic turning up from the oversold zone.

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10 Year T-Note Interest Rate (CBOE)* (2.27, 2.29, 2.14, 2.22, -0.02)



The weekly chart of the 10-year bond yield shows a resistance zone from 2.334 to 2.407.

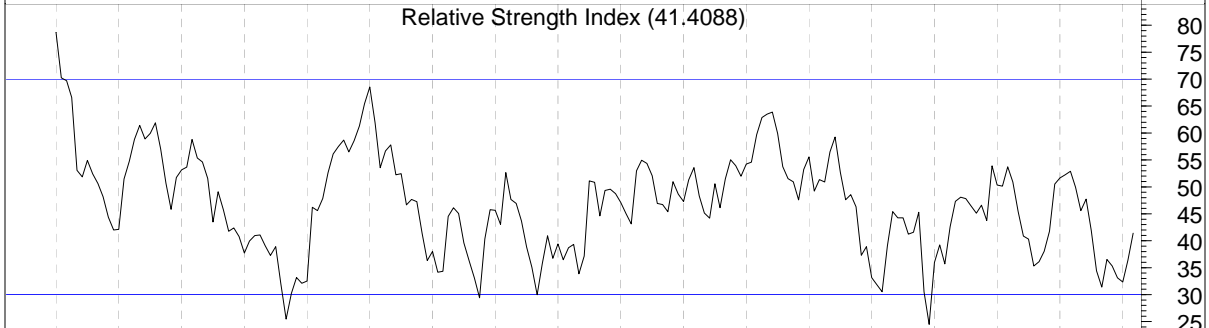
Weekly momentum is mixed.

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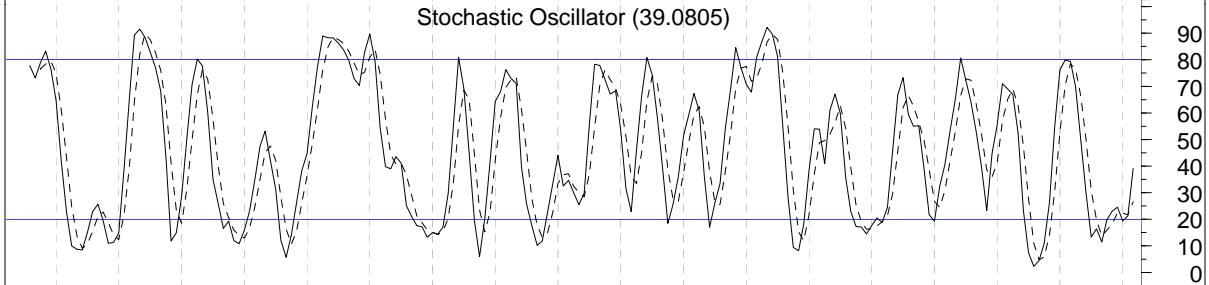
10 Year T-Note Interest Rate (CBOE)* (2.03, 2.40, 1.93, 2.22, +0.24)



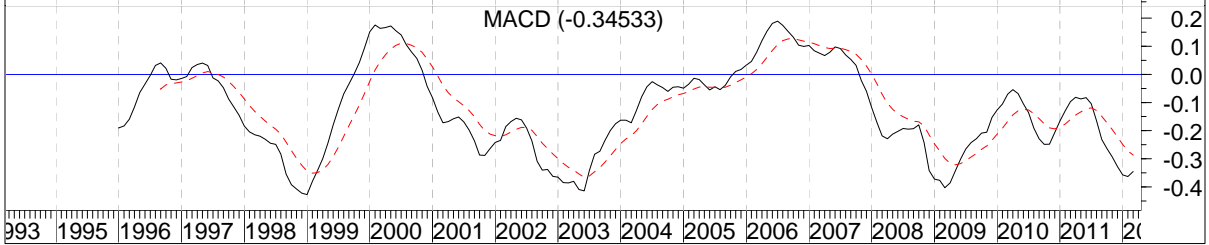
Relative Strength Index (41.4088)



Stochastic Oscillator (39.0805)



MACD (-0.34533)



93 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012

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US Dollar Index Cash (79.05, 79.05, 78.73, 79.00, -0.12)



The US Dollar Index is under pressure but printed a hammer candle Friday. Hammers are bottoming candles, but the 50-sma is just overhead and will be resistance.

Daily momentum is mostly negative.

US Dollar Index Cash (79.32, 79.72, 78.73, 79.00, -0.34)

U.S. Dollar Index Weekly

40-sma

10-sma

Relative Strength Index (51.4041)

Stochastic Oscillator (48.5560)

MACD (0.51707)

The US Dollar Index has fallen after printing a bearish shooting star candle three weeks ago.

Weekly momentum is negative.

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US Dollar Index Cash (78.77, 80.74, 78.63, 79.00, +0.19)

U.S. Dollar Index Monthly

12-sma

3-sma

After a multi-year plunge the Dollar Index has found a multi-year sideways range.

Relative Strength Index (51.6622)

Monthly momentum is mixed.

Stochastic Oscillator (58.8124)

MACD (-0.26040)

997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 20

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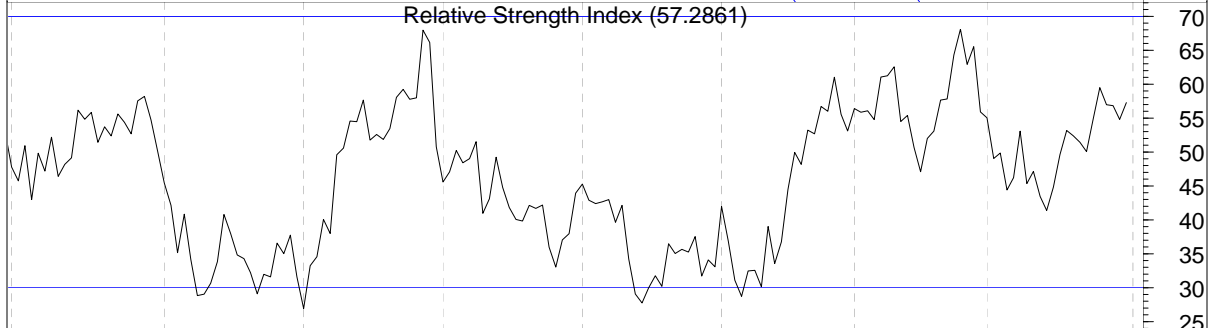
CURRENCYSHARES EURO ETF (132.8800, 132.9100, 132.4700, 132.7200, +0.4100)

Euro ETF Daily



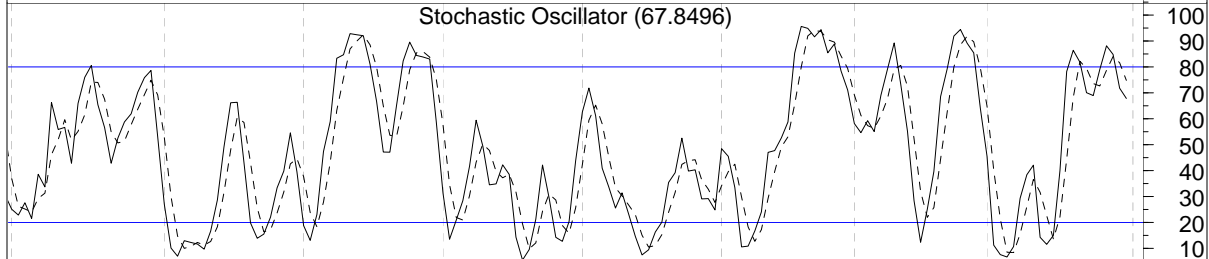
The Euro seems to have found a range for itself on the daily chart.

Relative Strength Index (57.2861)

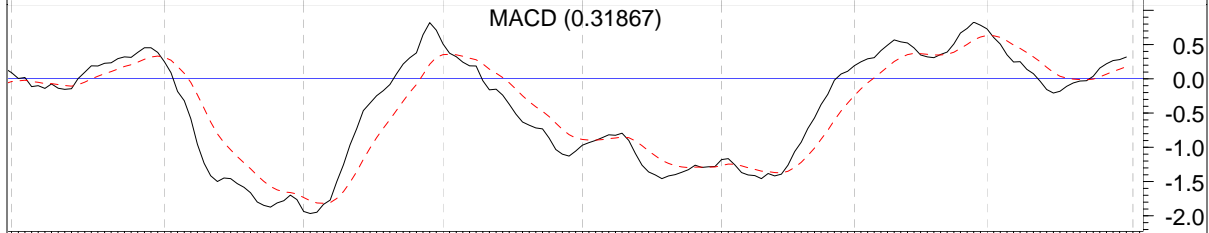


Daily momentum is mixed.

Stochastic Oscillator (67.8496)



MACD (0.31867)



August September October November December 2012 February March

CURRENCYSHARES EURO ETF (132.5100, 133.0500, 131.9300, 132.7200, +0.6500)



The Euro is up three weeks in a row after printing a hammer on the weekly chart three weeks ago. This was the second weekly hammer in the same area, making 129.53 - 129.54 strong support.

Weekly momentum is positive.

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UNITED STATES OIL ETF (39.3800, 39.6300, 39.1200, 39.2300, -0.0600)

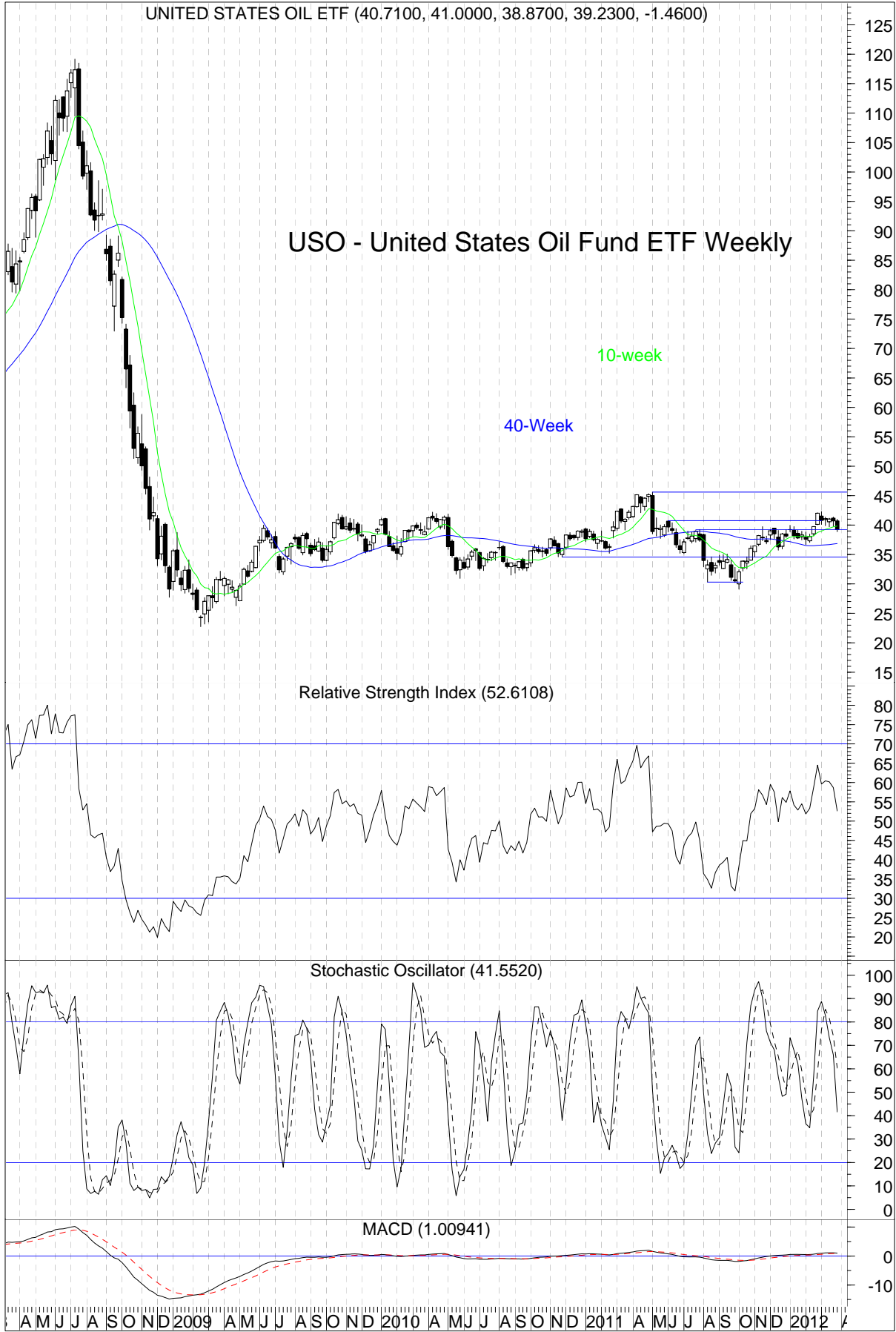


The oil ETF broke a support level Thursday.

Daily momentum is negative.

UNITED STATES OIL ETF (40.7100, 41.0000, 38.8700, 39.2300, -1.4600)

USO - United States Oil Fund ETF Weekly



The oil ETF seems to have failed in its attempt to break out on the weekly chart six weeks ago.

Weekly momentum is negative.

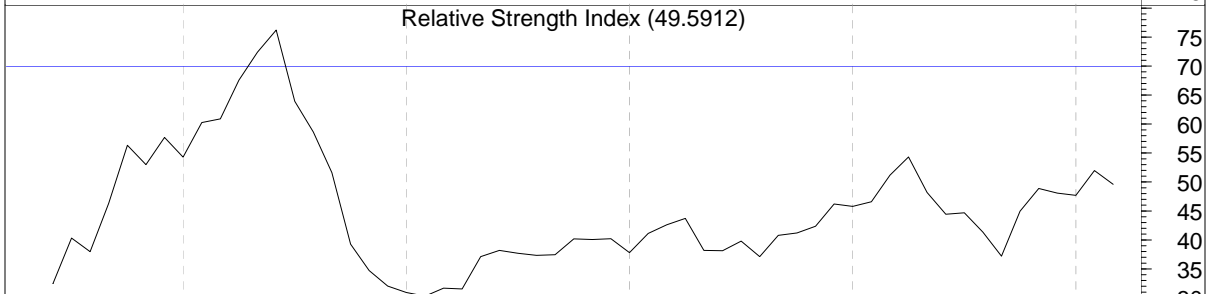
UNITED STATES OIL ETF (41.1400, 42.3000, 38.8700, 39.2300, -1.6900)

USO - United States Oil Fund ETF Monthly



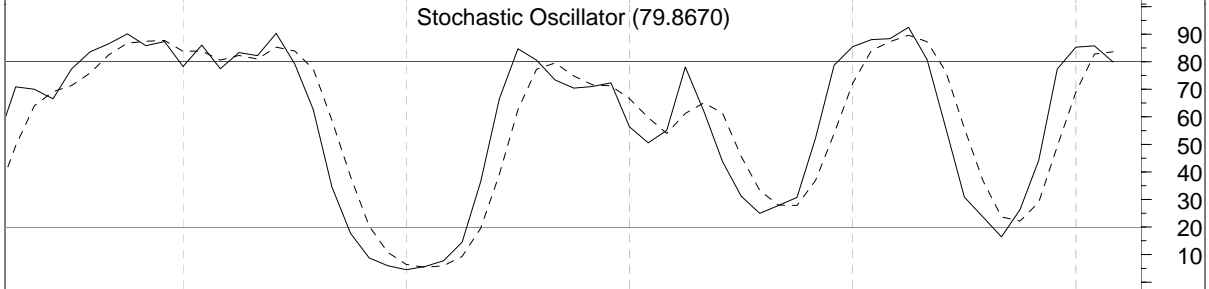
The oil ETF is in a sideways range on its monthly chart.

Relative Strength Index (49.5912)

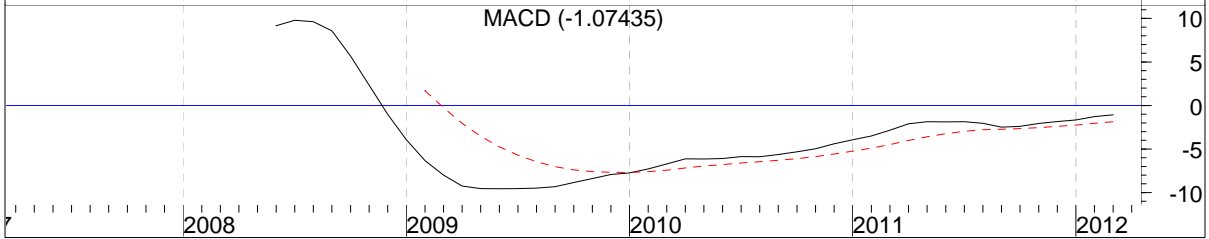


Monthly momentum is mixed but the stochastic is turning down from the overbought zone.

Stochastic Oscillator (79.8670)



MACD (-1.07435)



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STREETTRACKS GOLD TRST ETF (161.6700, 162.3300, 161.2200, 162.1200, +0.8400)

GLD Daily



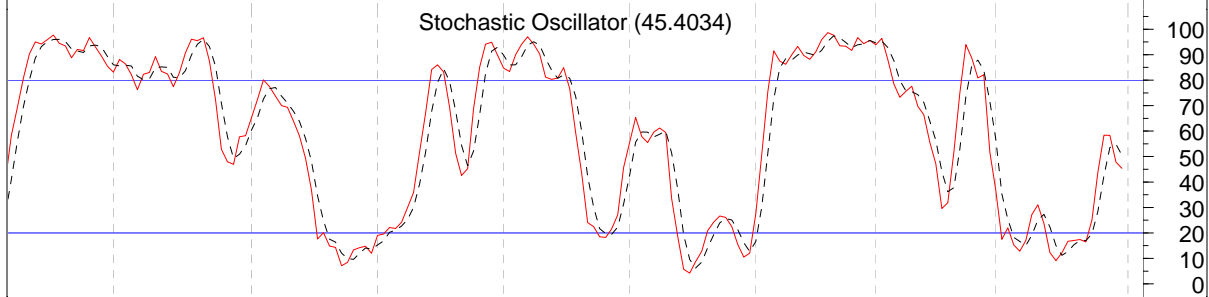
GLD is under important moving averages but is trying to hold support in the 160 area.

Relative Strength Index (46.4763)

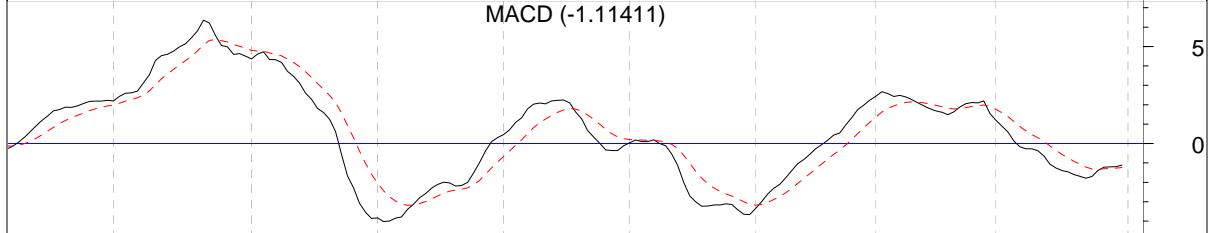


Daily momentum is mixed.

Stochastic Oscillator (45.4034)



MACD (-1.11411)



July August September October November December 2012 February March A

STREETTRACKS GOLD TRST ETF (163.1700, 164.8900, 159.8100, 162.1200, +0.5871)

GLD Weekly

10-week 40-week

Relative Strength Index (48.6873)

Stochastic Oscillator (52.0053)

MACD (0.74033)

GLD is just under resistance on the weekly chart. A move below the hammer of two weeks ago (158.13) would be very bearish.

Weekly momentum is mostly negative.

S O N D 2009 A M J J A S O N D 2010 A M J J A S O N D 2011 A M J J A S O N D 2012 A

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STREETTRACKS GOLD TRST ETF (166.1000, 167.7200, 158.1300, 162.1200, -2.1660)



GLD is below its 3-month moving average and just hanging on to its 12-month.

Monthly momentum is mixed.

IPATH AIG COPPER TOTAL RETURN ETF (49.3100, 49.3100, 48.9900, 49.0700, +0.2030)



Copper, the metal with a Ph.D. in economics, is trying to hang onto support on its daily chart. It is below its 20 and 50-sma, and just above its 200-sma.

Daily momentum is mostly negative.

IPATH AIG COPPER TOTAL RETURN ETF (49.46, 50.06, 48.25, 49.07, +0.24)

Copper ETN Weekly

10-Week 40-Week

Copper is in a tight range on its weekly chart.

Relative Strength Index (51.7154)

Weekly momentum is mixed.

Stochastic Oscillator (48.2794)

MACD (0.24503)

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ISHARES SILVER TRUST ETF (31.580000, 31.700001, 31.320000, 31.379999, +0.029999)



SLV is below its important moving averages.

Daily momentum is mixed.

ISHARES SILVER TRUST ETF (31.74, 32.18, 30.72, 31.38, +0.14)

SLV Weekly

10-sma

40-sma

SLV tried but was unable to stay above its weekly downtrend line.

Relative Strength Index (47.1670)

The stochastic getting oversold.

Stochastic Oscillator (16.8410)

MACD (-0.26190)

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

Indexes, Sectors, and Industry Groups

	Price	Daily	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Dow Jones Industrials	13212.04	0.50%	1.00%	2.01%	8.14%	8.14%	13289.08	3/16/2012	10404.49	10/4/2011
Dow Jones Transportation	5253.16	-0.06%	0.68%	1.94%	4.65%	4.65%	5627.85	7/7/2011	3950.66	10/4/2011
S&P Midcap 400	994.30	-0.04%	0.34%	1.73%	13.10%	13.10%	1018.65	5/2/2011	731.62	10/4/2011
S&P 1500	325.15	0.31%	0.76%	3.00%	12.07%	12.07%	327.82	3/27/2012	247.50	10/4/2011
S&P 500	1408.47	0.37%	0.81%	3.13%	12.00%	12.00%	1419.15	3/27/2012	1074.77	10/4/2011
S&P Smallcap 600	463.45	-0.26%	0.33%	2.76%	11.66%	11.66%	472.34	3/27/2012	334.10	10/4/2011
NYSE Composite	8206.93	0.50%	0.33%	1.15%	9.76%	9.76%	8718.25	5/2/2011	6414.89	10/4/2011
Nasdaq Composite	3091.57	-0.12%	0.77%	4.20%	18.67%	18.67%	3134.17	3/27/2012	2298.89	10/4/2011
Nasdaq 100	2755.27	-0.25%	0.98%	5.04%	20.96%	20.96%	2794.00	3/28/2012	2034.92	8/9/2011
Bank of New York Mellon ADR	130.35	0.49%	-0.41%	-1.26%	8.98%	8.98%	151.73	5/2/2011	106.98	10/4/2011

	Price	Daily	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Utilities	178.07	0.55%	1.28%	1.02%	-2.68%	-2.68%	184.46	12/30/2011	149.11	8/9/2011
Health Care	435.76	0.74%	2.71%	4.27%	8.42%	8.42%	436.23	3/30/2012	342.59	8/9/2011
Industrials	323.52	0.43%	0.77%	1.17%	10.67%	10.67%	336.90	5/2/2011	238.89	10/4/2011
Materials	234.14	0.41%	0.10%	0.13%	10.59%	10.59%	256.93	4/6/2011	174.61	10/4/2011
Energy	538.43	0.75%	-0.48%	-3.40%	3.38%	3.38%	599.69	5/2/2011	412.52	10/4/2011
Consumer Discretionary	356.55	0.41%	0.95%	4.44%	15.54%	15.54%	360.31	3/27/2012	261.24	10/4/2011
Consumer Staples	351.49	0.65%	1.05%	3.02%	4.75%	4.75%	352.17	3/30/2012	290.40	8/9/2011
Information Technology	496.57	-0.36%	0.98%	5.03%	21.14%	21.14%	503.13	3/28/2012	357.37	8/19/2011
Telecom Services	130.65	0.10%	-1.46%	1.00%	0.64%	0.64%	136.43	5/31/2011	113.74	8/9/2011
Financials	212.84	0.53%	0.40%	7.31%	21.46%	21.46%	225.46	4/7/2011	147.48	10/4/2011

	Price	Daily	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Health Care Equip & Services	433.68	0.74%	3.72%	4.58%	13.89%	13.89%	437.91	5/19/2011	332.83	10/4/2011
Automobiles & Components	99.49	0.26%	0.88%	0.72%	13.86%	13.86%	120.08	4/6/2011	71.16	10/4/2011
Semiconductors & Equipment	387.34	0.31%	0.94%	3.28%	16.42%	16.42%	390.82	3/27/2012	285.81	8/19/2011
Utilities	178.07	0.55%	1.28%	1.02%	-2.68%	-2.68%	184.46	12/30/2011	149.11	8/9/2011
Food, Beverage & Tobacco	422.85	0.80%	1.73%	4.09%	5.68%	5.68%	423.60	3/30/2012	348.53	10/4/2011
Capital Goods	352.48	0.47%	0.87%	1.29%	12.60%	12.60%	365.91	5/2/2011	254.65	10/4/2011
Materials	234.14	0.41%	0.10%	0.13%	10.59%	10.59%	256.93	4/6/2011	174.61	10/4/2011
Energy	538.43	0.75%	-0.48%	-3.40%	3.38%	3.38%	599.69	5/2/2011	412.52	10/4/2011
Software & Services	621.08	-0.23%	0.80%	3.46%	14.67%	14.67%	627.31	3/27/2012	469.23	8/19/2011
Real Estate	142.09	0.96%	1.44%	4.68%	9.18%	9.18%	142.53	3/19/2012	105.72	10/4/2011
Retailing	622.38	-0.01%	0.89%	7.19%	18.96%	18.96%	632.68	3/27/2012	458.07	8/9/2011
Media	246.71	1.19%	1.15%	3.18%	16.17%	16.17%	247.80	3/27/2012	173.60	10/4/2011
Household & Personal Products	409.02	0.40%	0.25%	1.02%	2.27%	2.27%	410.90	3/27/2012	345.75	8/9/2011
Transportation	342.79	0.35%	0.50%	1.04%	4.02%	4.02%	362.77	7/7/2011	266.62	10/4/2011
Consumer Durables & Apparel	214.03	-0.27%	0.36%	1.71%	19.97%	19.97%	219.13	3/14/2012	144.47	8/9/2011
Consumer Services	583.93	0.40%	1.09%	4.08%	7.33%	7.33%	588.56	3/27/2012	446.24	10/4/2011
Pharmaceuticals, Biotech & Life Sci	402.08	0.75%	2.18%	4.10%	5.69%	5.69%	403.06	3/27/2012	315.10	8/9/2011
Telecom Services	130.65	0.10%	-1.46%	1.00%	0.64%	0.64%	136.43	5/31/2011	113.74	8/9/2011
Commercial & Professional Service	143.88	0.19%	0.12%	-0.27%	5.79%	5.79%	158.79	5/19/2011	118.22	8/9/2011
Technology Hardware & Equipmen	571.67	-0.68%	1.18%	7.38%	30.97%	30.97%	583.11	3/28/2012	380.20	10/4/2011
Insurance	188.42	0.38%	0.64%	2.54%	10.73%	10.73%	199.66	5/2/2011	143.99	9/22/2011
Food & Staples Retailing	221.38	0.49%	0.01%	2.15%	4.79%	4.79%	224.64	3/27/2012	178.65	8/9/2011
Banks	158.01	0.45%	1.27%	8.30%	21.06%	21.06%	160.22	3/19/2012	104.66	8/23/2011
Diversified Financials	309.92	0.52%	-0.45%	10.60%	33.79%	33.79%	354.02	4/7/2011	198.18	10/4/2011

INTERNATIONAL ETFs

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Turkey TUR	53.05	1.41%	3.11%	2.59%	28.95%	28.95%	70.74	4/7/2011	39.82	12/19/2011
Mexico EWW	62.52	0.94%	2.61%	5.36%	16.29%	16.29%	64.65	5/2/2011	46.65	10/4/2011
Israel EIS	43.07	1.03%	2.41%	6.08%	8.87%	8.87%	60.52	4/21/2011	38.00	11/25/2011
South Africa EZA	68.91	1.20%	2.10%	-1.15%	12.84%	12.84%	77.58	5/2/2011	54.64	10/4/2011
Indonesia IDX	29.86	1.56%	2.08%	1.56%	4.88%	4.88%	34.99	8/1/2011	23.16	10/4/2011
Sweden EWD	29.01	2.51%	1.96%	-1.36%	15.39%	15.39%	36.14	5/2/2011	21.41	10/4/2011
Japan EWJ	10.18	0.30%	1.82%	1.85%	11.69%	11.69%	10.91	7/26/2011	8.83	11/23/2011
India IFN	22.30	2.76%	1.66%	-4.37%	17.12%	17.12%	32.25	4/4/2011	18.61	12/28/2011
Chile ECH	68.30	0.47%	1.35%	0.59%	18.35%	18.35%	78.36	4/29/2011	48.22	10/4/2011
Australia EWA	23.51	0.51%	1.32%	-1.01%	9.65%	9.65%	28.36	5/2/2011	18.91	10/4/2011
Singapore EWS	12.89	0.94%	1.09%	0.00%	19.02%	19.02%	14.61	8/1/2011	10.28	10/4/2011
United States SPY	140.81	0.41%	0.82%	2.77%	12.20%	12.20%	141.83	3/27/2012	107.43	10/4/2011
Malaysia EWM	14.60	1.32%	0.82%	-0.48%	8.96%	8.96%	15.48	7/1/2011	11.88	9/26/2011
Switzerland EWL	25.03	1.21%	0.72%	2.79%	10.65%	10.65%	28.57	6/1/2011	20.67	9/23/2011
Belgium EWK	12.34	1.15%	0.49%	3.70%	16.53%	16.53%	15.65	5/2/2011	10.23	11/25/2011
Austria EWO	16.42	0.43%	0.37%	-1.56%	15.47%	15.47%	24.50	4/27/2011	12.97	11/25/2011
South Korea EWY	59.54	0.54%	0.29%	-0.54%	13.93%	13.93%	69.99	5/2/2011	44.67	10/4/2011
Netherlands EWN	18.99	0.85%	0.11%	1.28%	10.21%	10.21%	24.04	5/2/2011	15.30	9/23/2011
Emerging Markets EEM	42.95	0.72%	0.10%	-3.12%	13.19%	13.19%	50.43	5/2/2011	33.42	10/4/2011
Germany EWG	23.28	1.17%	-0.04%	1.44%	21.12%	21.12%	29.05	5/2/2011	16.96	10/4/2011
Canada EWC	28.34	0.14%	-0.11%	-2.34%	6.54%	6.54%	34.57	4/6/2011	23.48	10/4/2011
Latin America ILF	47.63	0.04%	-0.29%	-2.04%	11.89%	11.89%	55.38	4/6/2011	36.73	10/4/2011
Thailand THD	72.79	-0.40%	-0.47%	1.44%	21.09%	21.09%	73.93	3/27/2012	49.43	10/4/2011
Hong Kong EWH	17.45	0.37%	-0.54%	-4.38%	12.77%	12.77%	19.67	4/6/2011	13.30	10/4/2011
United Kingdom EWU	17.30	0.58%	-0.64%	-1.31%	7.05%	7.05%	19.22	5/2/2011	14.04	10/4/2011
China 25 FXI	36.67	1.01%	-0.68%	-8.99%	5.15%	5.15%	46.40	4/21/2011	28.61	10/4/2011
Taiwan EWT	13.42	1.02%	-0.78%	-1.43%	14.56%	14.56%	16.06	5/2/2011	11.19	12/20/2011
France EWQ	22.07	1.19%	-0.82%	-0.18%	12.72%	12.72%	29.16	5/2/2011	17.88	10/4/2011
BRIC EEB	39.48	0.36%	-0.96%	-4.52%	12.70%	12.70%	48.96	4/6/2011	32.27	10/4/2011
Russia RSX	30.88	0.73%	-1.51%	-6.50%	15.85%	15.85%	43.16	4/4/2011	23.23	10/4/2011
Brazil EWZ	64.66	-0.34%	-1.78%	-6.53%	12.67%	12.67%	80.23	4/8/2011	49.25	10/4/2011
Italy EWI	13.08	0.54%	-1.91%	-2.17%	9.09%	9.09%	20.15	4/29/2011	10.88	9/23/2011
Spain EWP	29.30	1.17%	-2.94%	-6.03%	-3.20%	-3.20%	45.99	5/2/2011	28.53	1/6/2012
Vietnam VNM	19.14	0.63%	-3.92%	-0.10%	31.55%	31.55%	24.75	4/6/2011	14.15	1/6/2012

Commodities

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Cotton BAL	56.63	-0.14%	3.71%	3.57%	0.30%	0.30%	111.58	8/1/2011	52.13	10/4/2011
Coffee JO	44.76	3.17%	2.22%	-10.35%	-20.82%	-20.82%	81.13	5/2/2011	42.81	11/25/2011
Tin JJT	52.43	0.74%	2.05%	-5.27%	19.95%	19.95%	79.90	7/26/2011	42.32	11/23/2011
Grains JIG	47.41	6.04%	1.35%	1.63%	5.29%	5.29%	56.50	4/6/2011	40.32	10/4/2011
Grains GRU	6.40	5.79%	1.25%	0.63%	2.40%	2.40%	7.88	4/21/2011	5.63	10/4/2011
Timber CUT	18.84	0.80%	1.11%	-0.21%	13.91%	13.91%	23.56	5/2/2011	15.02	10/4/2011
Platinum PPLT	161.72	0.72%	0.79%	-2.35%	17.34%	17.34%	189.20	3/27/2012	133.00	10/4/2011
Copper JJC	49.07	0.42%	0.49%	-1.33%	11.42%	11.42%	60.04	5/2/2011	38.99	9/23/2011
Silver SLV	31.38	0.10%	0.45%	-6.47%	16.48%	16.48%	48.35	6/1/2011	25.65	9/23/2011
Gold GLD	162.12	0.52%	0.36%	-1.32%	6.66%	6.66%	185.85	4/7/2011	137.72	12/19/2011
Palladium PALL	64.47	1.26%	-0.87%	-6.84%	-0.14%	-0.14%	83.90	5/2/2011	52.90	10/4/2011
Heating Oil UHN	35.99	0.53%	-1.06%	-0.83%	9.49%	9.49%	38.67	5/2/2011	30.73	10/4/2011
Coal KOL	31.88	-0.28%	-1.85%	-9.28%	-1.15%	-1.15%	51.87	5/2/2011	27.42	10/4/2011
Corn CORN	39.26	4.44%	-1.99%	-4.45%	-6.48%	-6.48%	50.69	4/21/2011	37.51	11/25/2011
Aluminum JJU	26.19	-1.53%	-3.05%	-9.33%	3.52%	3.52%	36.94	4/27/2011	24.56	11/25/2011
Livestock COW	28.11	-1.06%	-3.24%	-8.11%	-5.54%	-5.54%	33.09	5/2/2011	27.39	10/4/2011
Sugar SGG	89.67	0.43%	-3.26%	-1.49%	9.62%	9.62%	107.06	7/26/2011	65.34	11/23/2011
OIL USO	39.23	-0.15%	-3.72%	-4.13%	2.94%	2.94%	45.60	4/29/2011	29.10	10/4/2011
Cocoa NIB	30.09	0.30%	-3.77%	-5.32%	4.66%	4.66%	47.47	8/1/2011	27.23	10/4/2011
Natural Gas UNG	15.92	-1.79%	-12.00%	-22.61%	-38.39%	-38.39%	50.56	5/2/2011	15.92	10/4/2011