

Monday April 8, 2013

Closing prices of April 5, 2013

Stocks had a rough week in spite of the S&P 500 making a new high on Tuesday as investors reacted to more worse than expected economic indicators. In this case it was employment news from ADP Wednesday, followed by Jobless Claims Thursday, and Payrolls on Friday. Soft economic news began being reported in mid-March, and investors are concerned that this has become a trend. Last week's selling was broad based with all major indexes showing losses. The downside was led by the Dow Transports, with a loss on the week of 3.48%, followed by S&P Midcaps, down 2.58%, and S&P Smallcaps, down 2.38%. The S&P 500 lost 1.01% as large caps continued their recent outperformance.

Industry groups were mostly lower with only eight of the twenty-four S&P industry up last week. The leaders were Telecom Services, up 2.40%, and Real Estate, up 2.31%. The downside was led by Automobiles & Components, down 5.19%, Semiconductors & Equipment, down 4.26%, and Technology Hardware & Equipment, down 3.52%.

The negative divergences we discussed last week kicked in as market breadth weakened again. Only one session last week showed positive breadth. The selling drove our options indicator down to 0.87, a level showing strong pessimism. Stocks can rally from this level, and any further short-term pullback should be shallow. We are concerned by bearish engulfing candles which were printed on the weekly charts of major indexes, and weekly momentum has turned negative. We are entering first quarter earnings season, and we are hopeful that in spite of an increase in the number of negative warnings we have seen recently that earnings will calm nervous investors. If not, investors need to remain on their toes for the possibility the long-awaited correction may be here.

While we are cautious short-term we remain longer-term bullish for multiple reasons. 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. They are widening again after 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 getting oversold short-term and options buyers have turned very pessimistic, which we like to see. There are bearish engulfing candles and negative momentum on weekly charts of major indexes. We are cautious short-term but we remain bullish longer-term due to improving economic data, valuations, and the globally synchronized program of asset purchases by central banks. We continue to think any weakness will not be extreme. We are about to enter first quarter earnings season. If it is even nearly as positive as fourth quarter was, when almost 69% of stocks beat analyst estimates, that should calm investors.

Based on the S&P 500 the short-term trend is down while the intermediate-term and long-term trends are up.

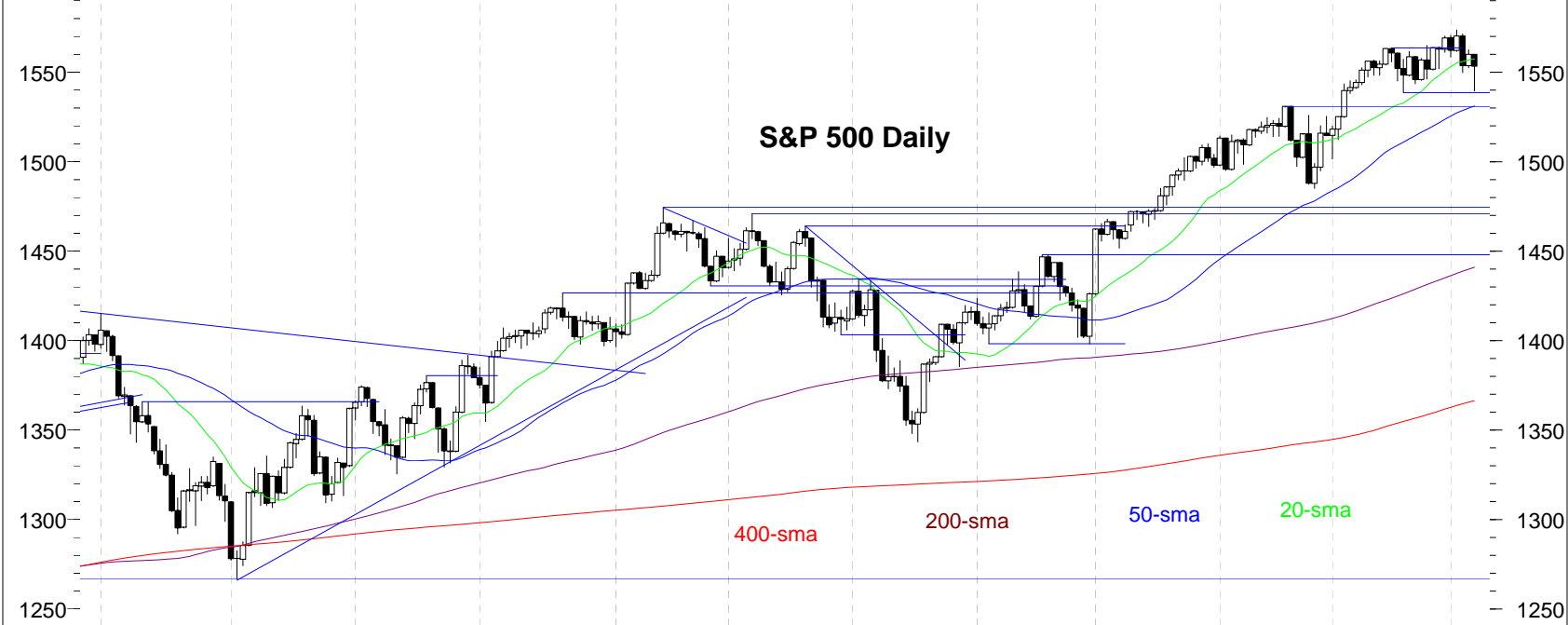
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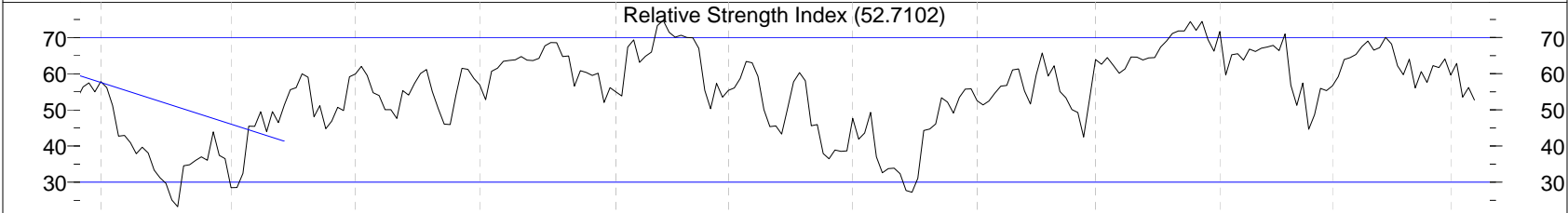
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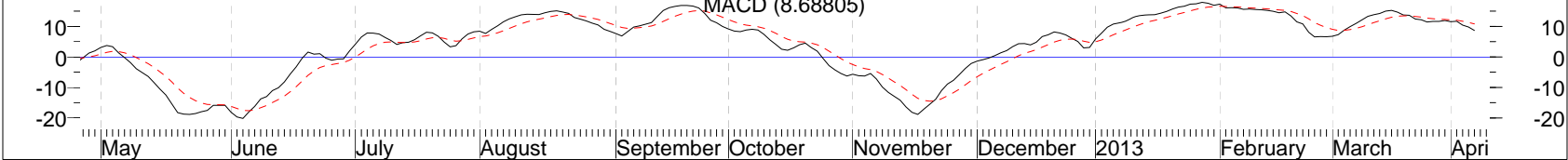
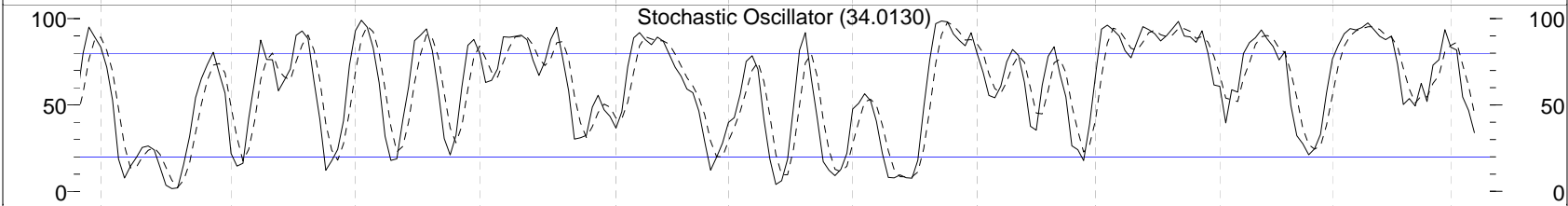
S&P 500 INDEX (1,559.98, 1,559.98, 1,539.50, 1,553.28, -6.70)



The S&P 500 bounced at support Friday but still closed below its 20-sma.

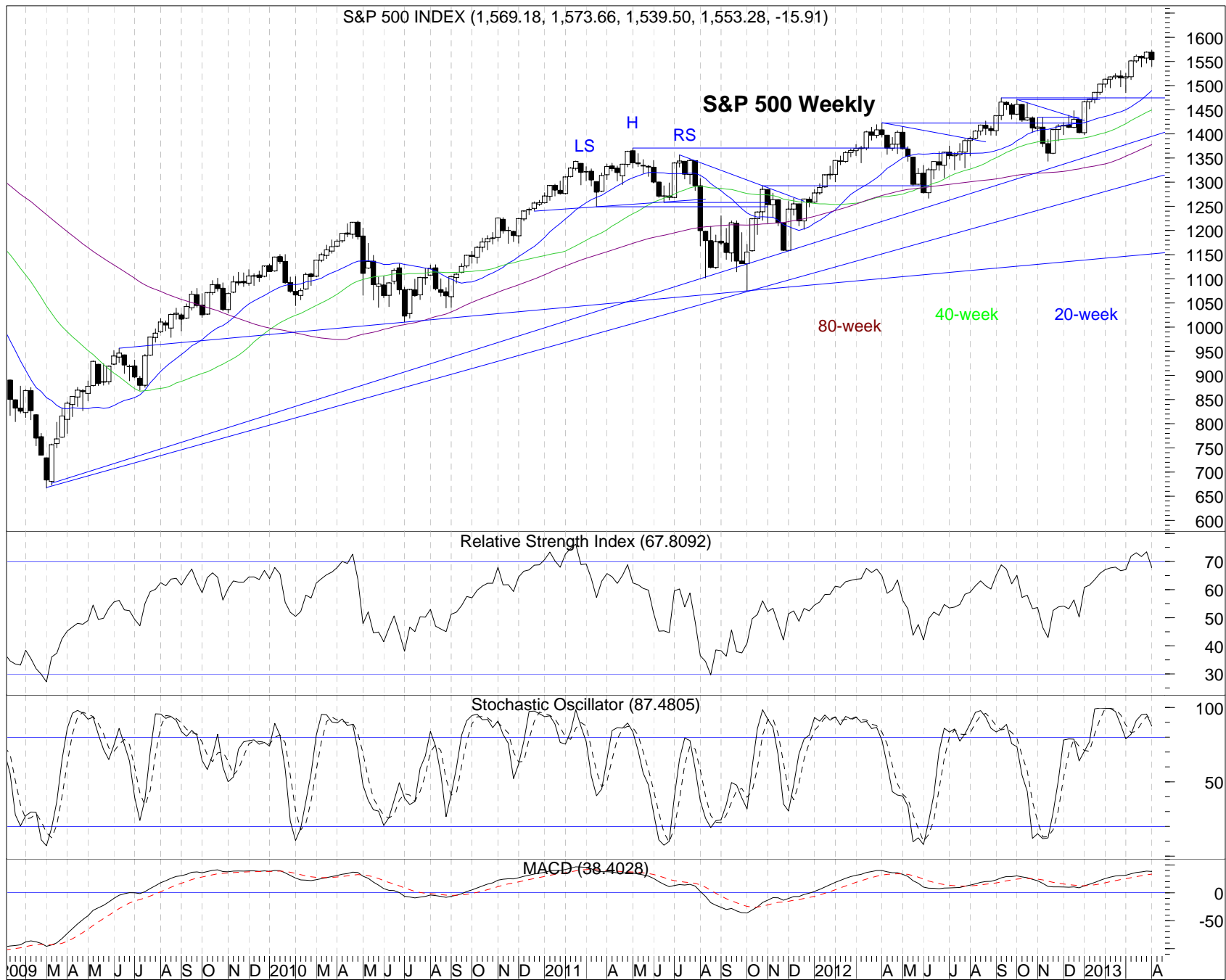


Daily momentum is negative and not yet oversold.



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S&P 500 INDEX (1,569.18, 1,573.66, 1,539.50, 1,553.28, -15.91)

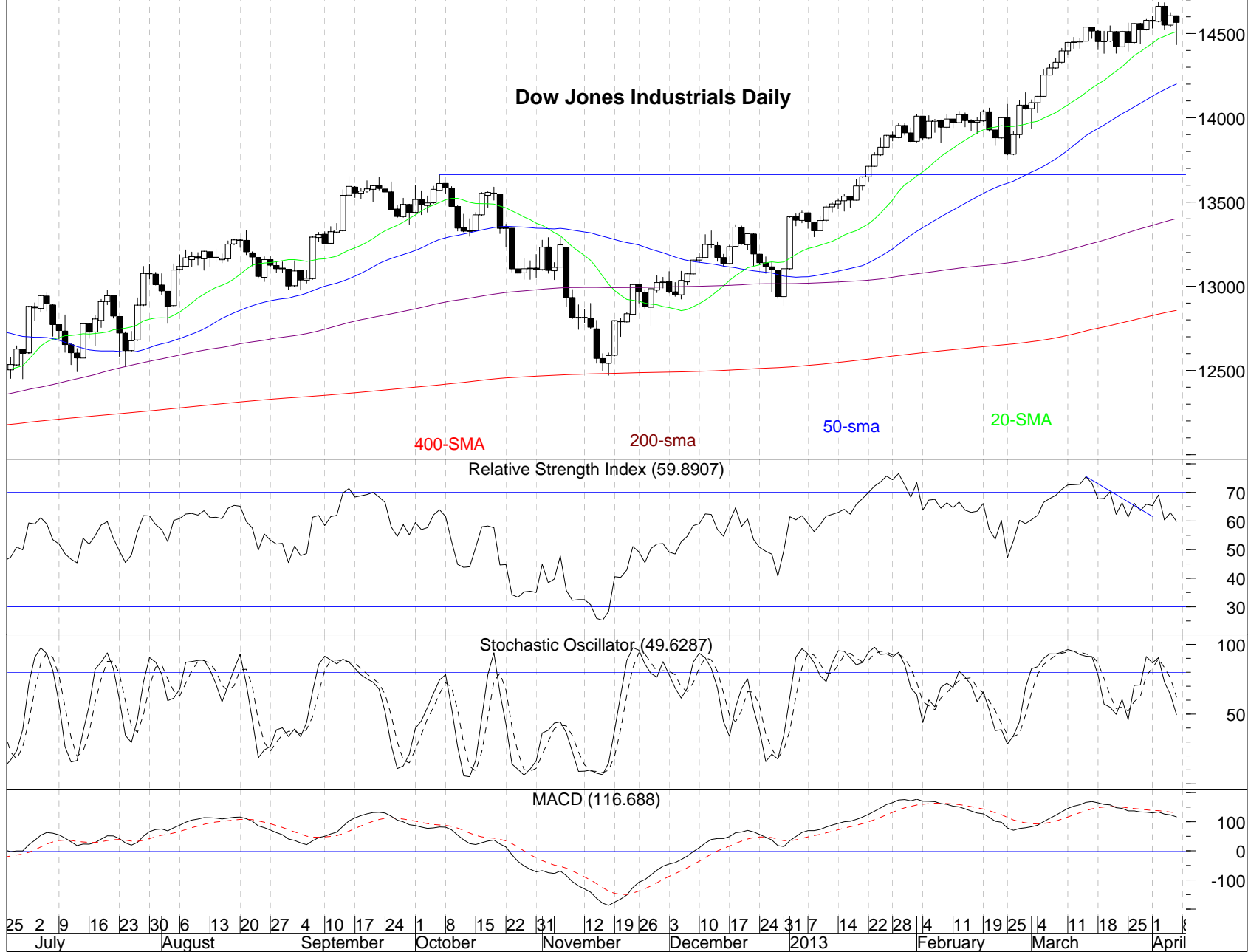


The weekly chart of the S&P 500 missed printing a bearish engulfing candle by .01 points, so the feeling is the same. The new high and lower close combine to make a key reversal on the weekly chart.

Weekly momentum is rolling over from overbought levels.

DOW JONES INDU AVERAGE NDX (14,606.11, 14,606.11, 14,434.43, 14,565.25, -40.86)

Dow Jones Industrials Daily

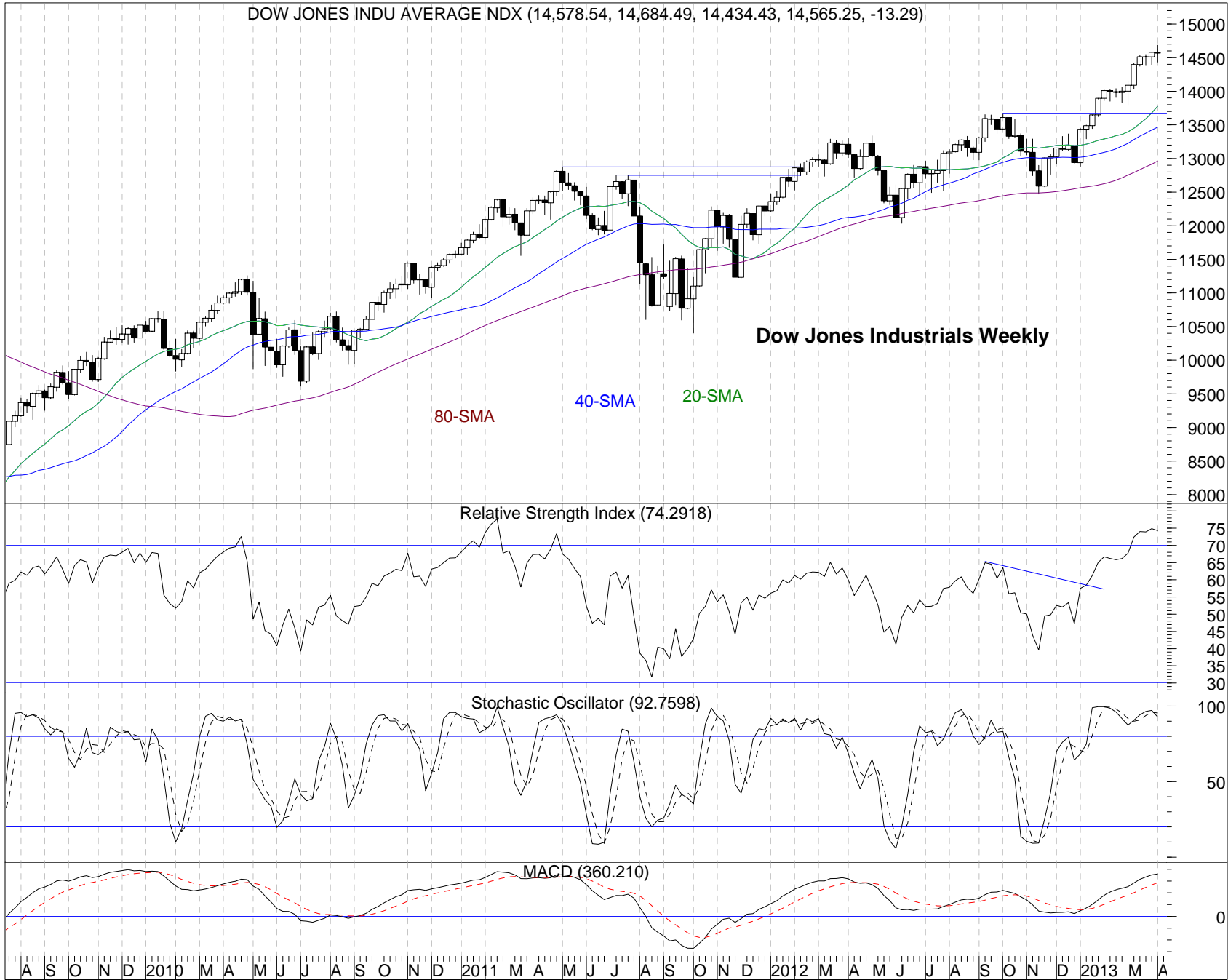


The Dow Industrials fell below the 20-sma Friday but closed back above it.

Daily momentum is negative and not oversold.

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DOW JONES INDU AVERAGE NDX (14,578.54, 14,684.49, 14,434.43, 14,565.25, -13.29)

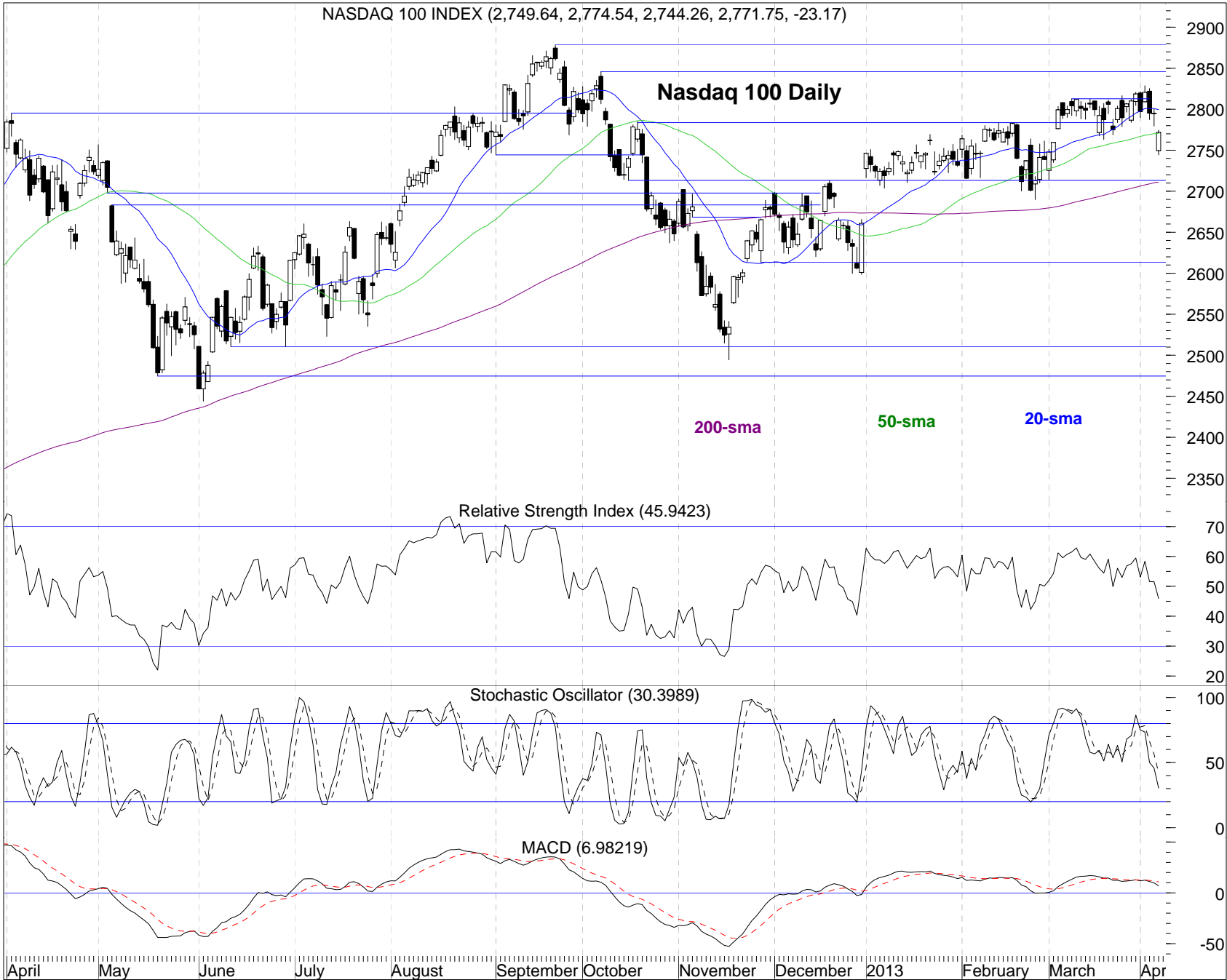


The Dow Industrials printed a doji candle on the weekly chart. These are frequently seen at turning points.

Weekly momentum is at high or overbought levels.

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NASDAQ 100 INDEX (2,749.64, 2,774.54, 2,744.26, 2,771.75, -23.17)



The Nasdaq 100 gapped down bearishly Friday but rallied right away and finished just over its 50-sma.

Daily momentum is negative and not oversold.

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NASDAQ 100 INDEX (2,819.78, 2,828.64, 2,744.26, 2,771.75, -46.94)



The Nasdaq 100 printed a bearish engulfing candle on its weekly chart.

Weekly momentum is turning negative.

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Dow Transports broke support Wednesday and the 50-sma afterwards. Friday it sold off again but rebounded to close back above its 50-sma and printed a hammer candle in the process. Hammers are bottoming candles.

Daily momentum is trying to turn positive from low levels.

DOW JONES TRAN AVERAGE NDX (6,255.33, 6,264.44, 5,878.12, 6,037.36, -217.970)

Dow Jones Transports Weekly

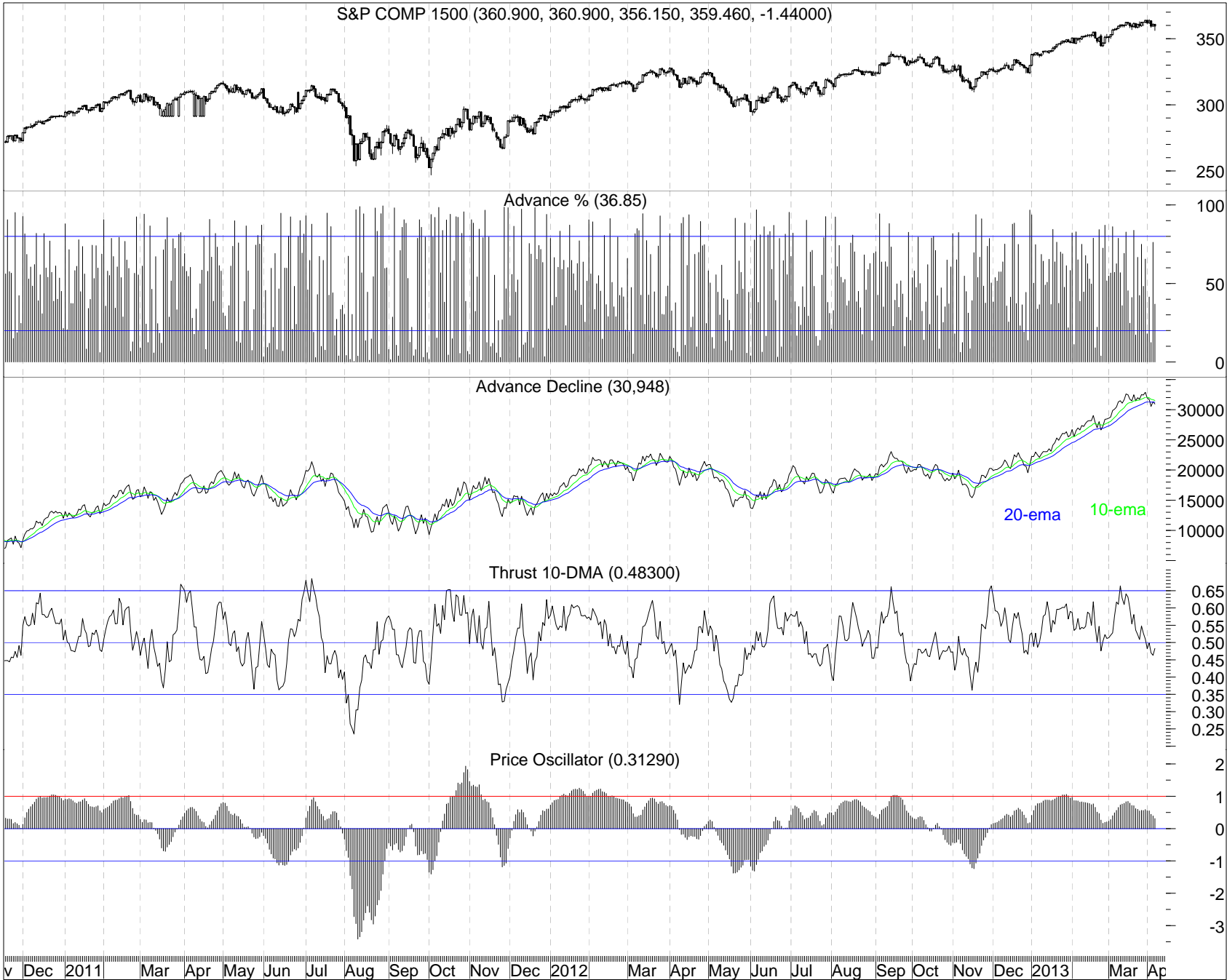


An ugly week for the Dow Transports printed a bearish engulfing candle on the weekly chart.

Weekly momentum is rolling over from high levels.

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S&P COMP 1500 (360.900, 360.900, 356.150, 359.460, -1.44000)



Breadth has been weak with only one of the last five sessions showing positive breadth.

The AD line has fallen below its 10 and 20-day averages.

The 10-day average of breadth is slightly negative.

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

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S&P COMP 1500 (360.900, 360.900, 356.150, 359.460, -1.44000)

% Over 10-Sma (0.289)

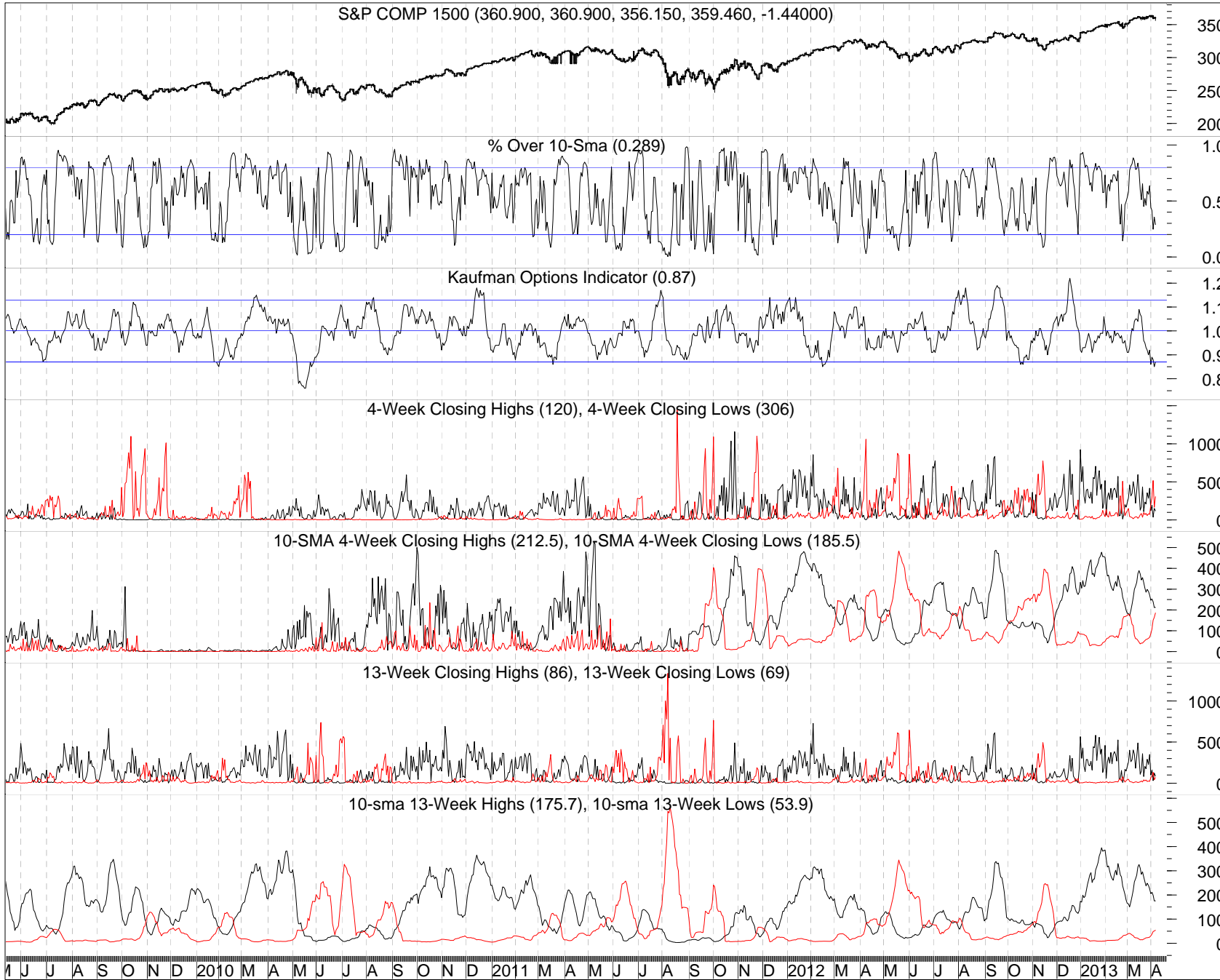
Kaufman Options Indicator (0.87)

4-Week Closing Highs (120), 4-Week Closing Lows (306)

10-SMA 4-Week Closing Highs (212.5), 10-SMA 4-Week Closing Lows (185.5)

13-Week Closing Highs (86), 13-Week Closing Lows (69)

10-sma 13-Week Highs (175.7), 10-sma 13-Week Lows (53.9)



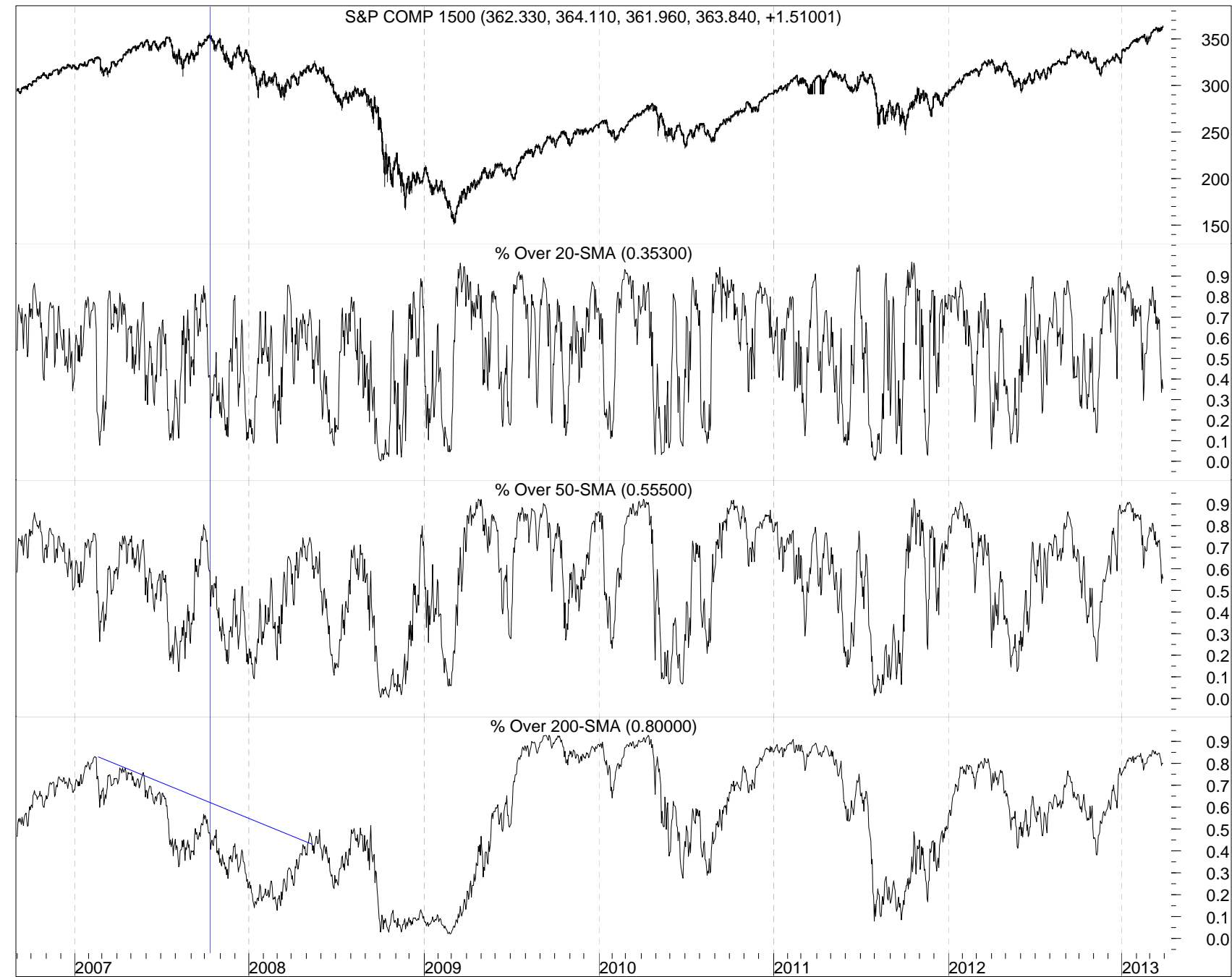
The percentage of stocks over their own 10-day moving average is a low but not fully oversold 28.9%.

Our proprietary options indicator is showing a lot of pessimism. This is a level where rallies can start and where further losses should be shallow.

4-week closing highs have been expanding and the 10-day average is not much less than the average of closing highs.

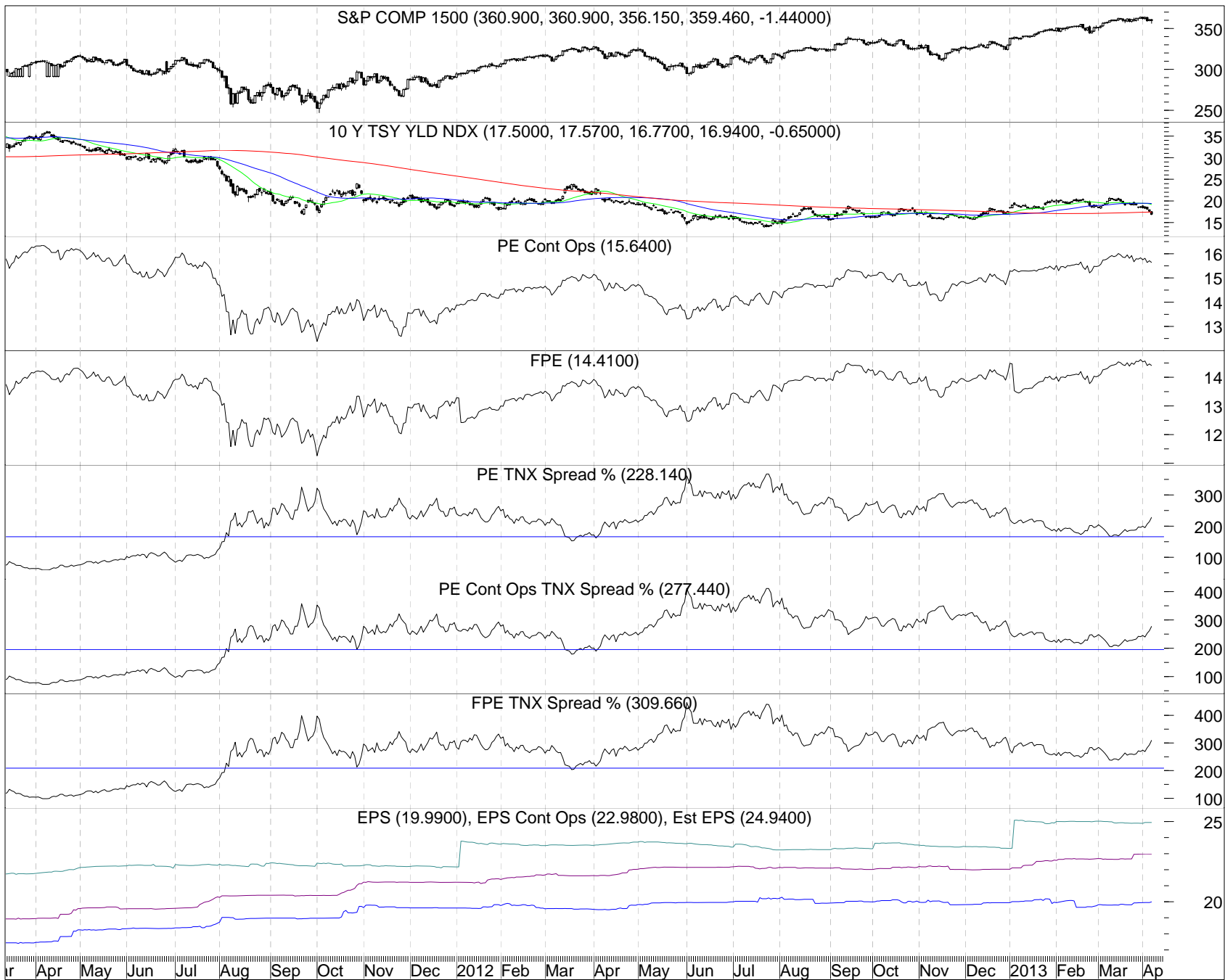
The longer-term 13-week closing highs versus lows show highs are still well above lows, with Wednesday the first negative day since 2/25.

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We said last week that the shorter-term percentages over 20 and 50-sma were showing negative divergences. We also said the longer-term percent over 200-sma has been showing a broad market advance, not the extreme negative divergence seen at the top in 2007.

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Bond yields have weakened dramatically.

P/E ratios have started to drop.

Spreads between equity and bond yields recently hit the lower end of the range they have been in since mid-2011. They are widening again and remain at levels where stocks should be very attractive versus bonds.

We are entering first quarter earnings season and hopefully these aggregate earnings numbers begin to rise.

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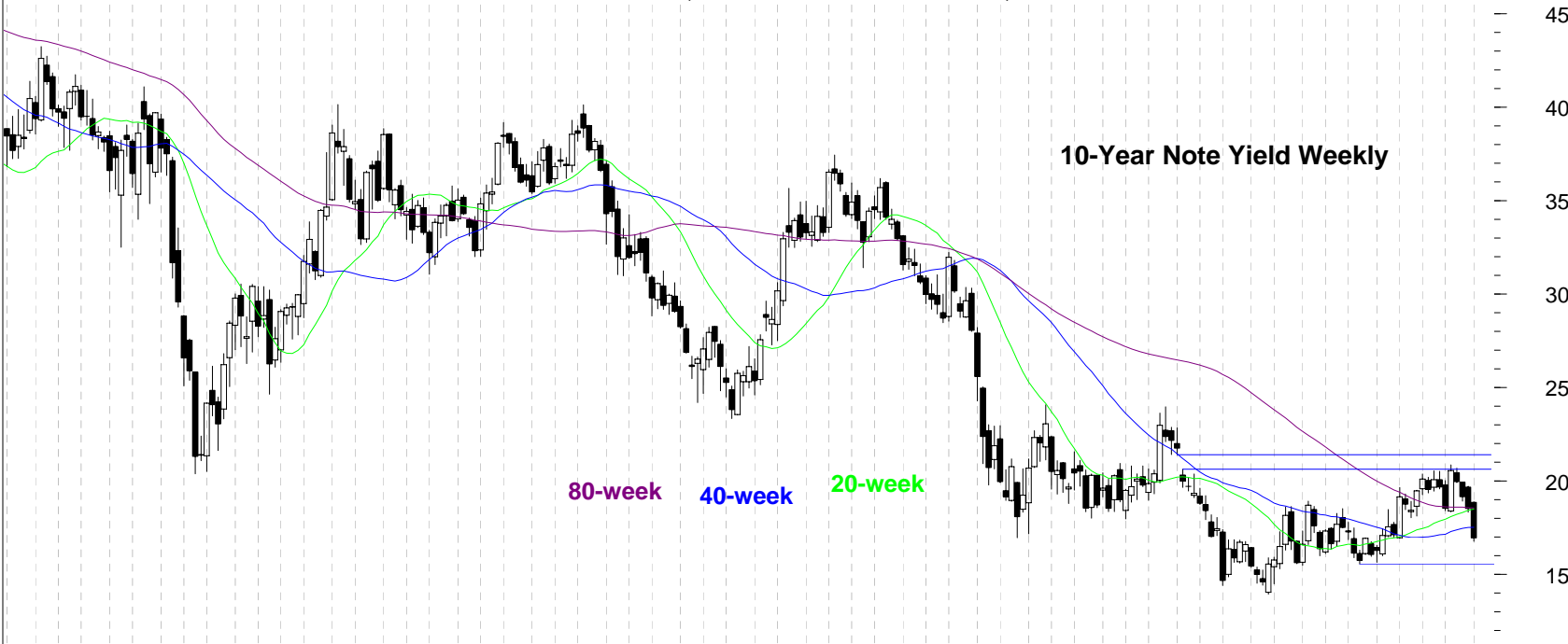


10-year yields have broken support levels and are below important moving averages.

Daily momentum is oversold.

10-Year Note Yield Weekly - 10 Y TSY YLD NDX 16.94 Weekly

10 Y TSY YLD NDX (18.85, 18.88, 16.77, 16.94, -1.58)

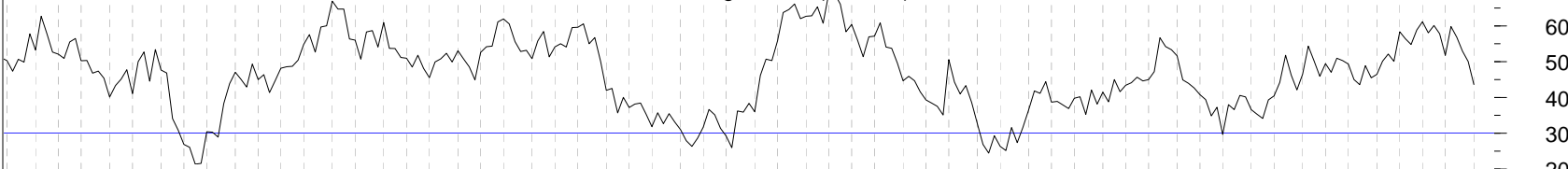


10-Year Note Yield Weekly

80-week 40-week 20-week

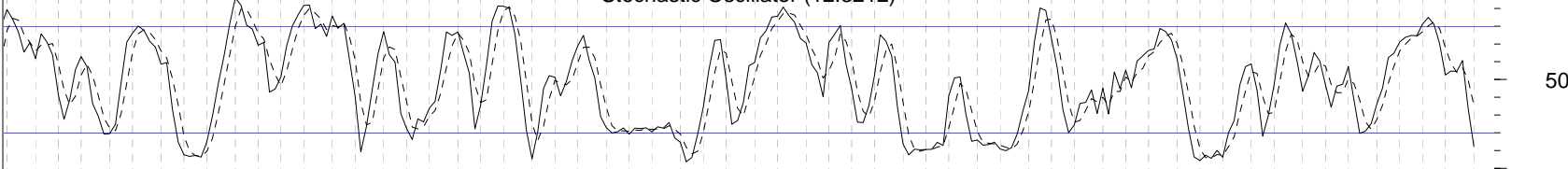
The lowest weekly close since 12/7/2012.

Relative Strength Index (43.6346)

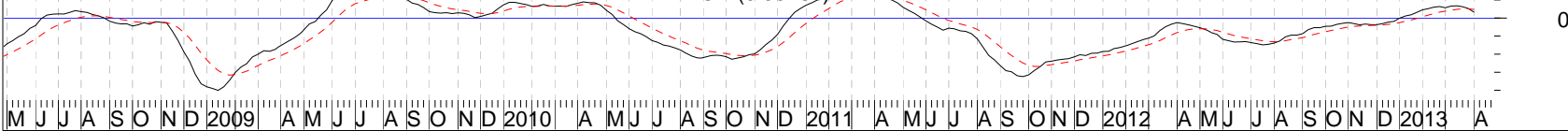


Weekly momentum is not yet fully oversold.

Stochastic Oscillator (12.3212)



MACD (0.33207)



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 A M J J A S O N D 2013 A

US Dollar Currency Index (82.7600, 82.8930, 82.2730, 82.4960, -0.18100), Volume (0)

U.S. Dollar Index Daily

200-day

50 day

20 day

Stochastic Oscillator (21.1586)

Relative Strength Index (50.9957)

MACD (0.27266)

The US. Dollar Index is under its 20-sma after pulling back after a strong rally.

Daily momentum is negative and not fully oversold.

16 23 30 6 13 20 27 3 10 17 24 1 8 15 22 29 5 12 19 26 3 10 17 24 31 7 14 21 28 4 11 18 25 4 11 18 25 1 8
August September October November December 2013 February March April

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US Dollar Currency Index (83.0460, 83.4940, 82.2730, 82.4960, -0.72500), Volume (0)



The U.S. Dollar Index ran into a resistance zone on its weekly chart and pulled back.

Weekly momentum is slightly negative.

UNITED STATES OIL ETF (33.0800, 33.3100, 32.9200, 33.2800, -0.1100)

U.S. Oil ETF Daily



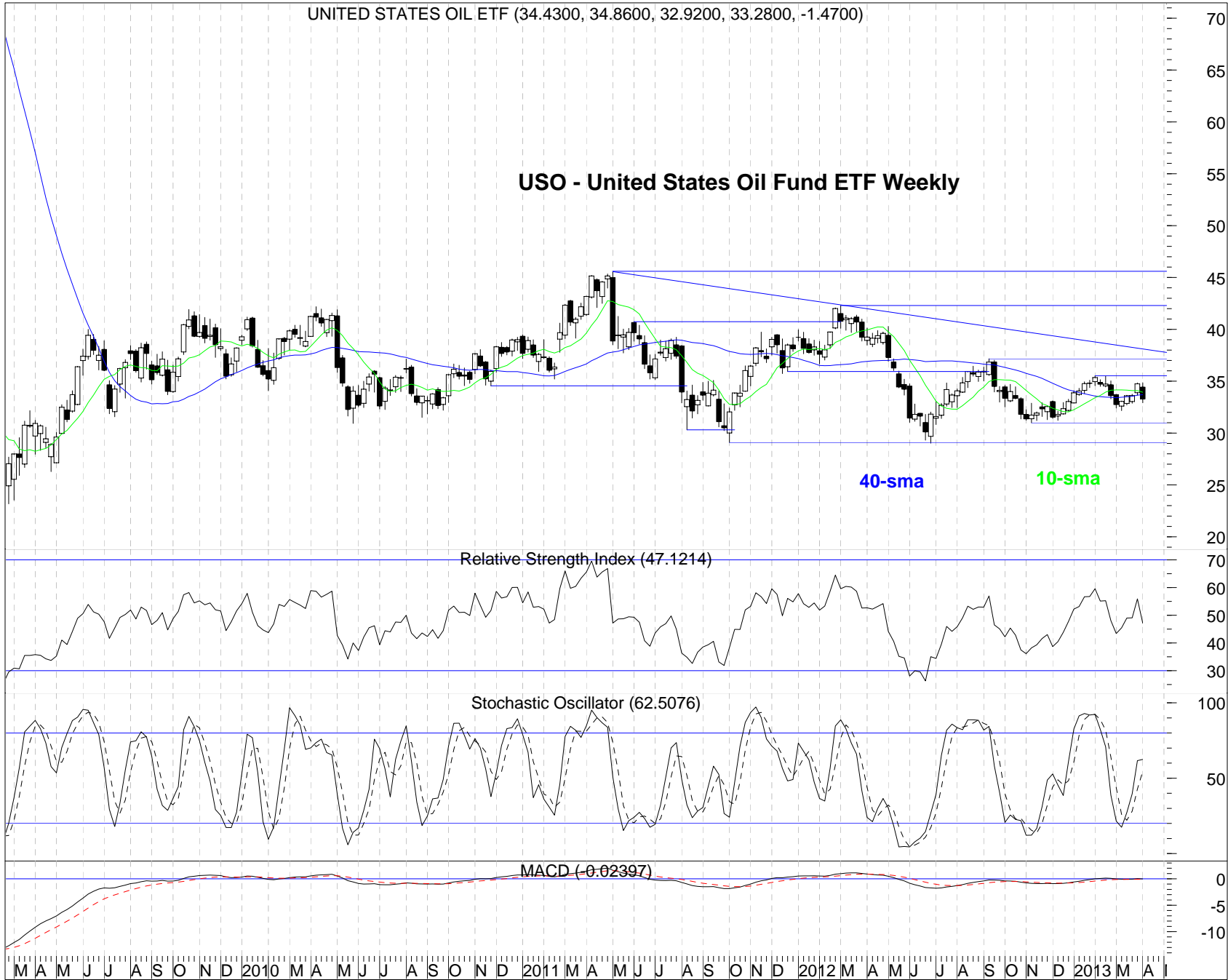
41.0
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The oil ETF is back under important moving averages but trying to hold a support level. It has been making a series of lower highs and higher lows.

Daily momentum is negative.

UNITED STATES OIL ETF (34.4300, 34.8600, 32.9200, 33.2800, -1.4700)

USO - United States Oil Fund ETF Weekly



A tough week for oil but it is still in the narrow range it has been in for ten months.

Weekly momentum is mixed.

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SPDR GOLD SHARES ETF (151.5400, 152.9599, 151.0700, 152.8100, +2.5200)



Gold ETF Daily

200-sma 50-sma 20-sma

Relative Strength Index (44.0484)

Stochastic Oscillator (24.5485)

MACD (-0.90738)

The gold ETF broke short-term support Thursday but bounced back over it Friday. It remains below tough resistance.

Daily momentum is trying to turn positive from low levels.

SPDR GOLD SHARES ETF (154.5700, 154.9300, 149.4400, 152.8100, -1.6600)

GLD Weekly

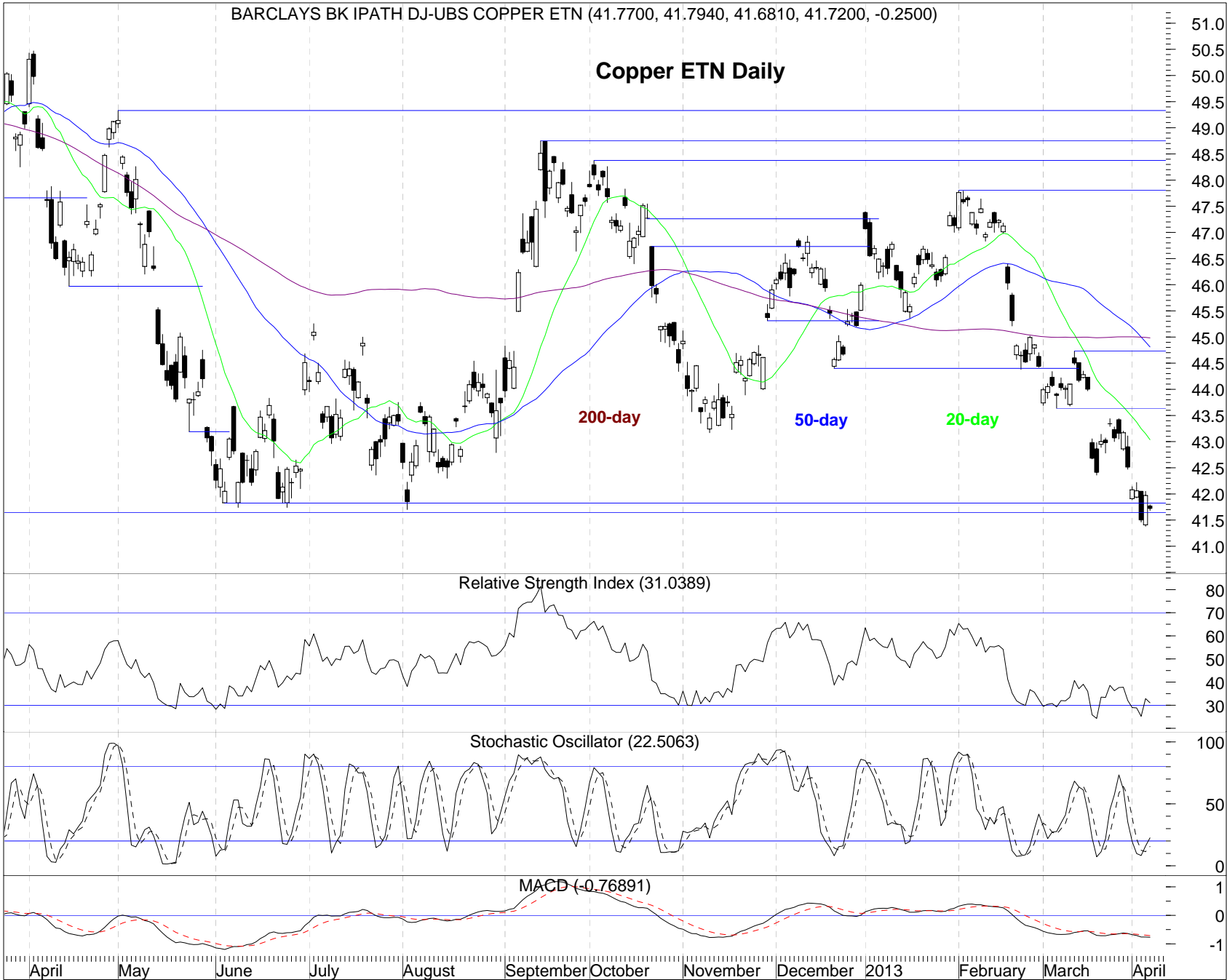


The gold ETF bounced last week after getting close to very important long-term support.

Weekly momentum is mixed but is at low levels.

BARCLAYS BK IPATH DJ-UBS COPPER ETN (41.7700, 41.7940, 41.6810, 41.7200, -0.2500)

Copper ETN Daily



Copper, the metal with a Ph.D. in economics, broke important support on its daily chart Wednesday but rebounded Thursday.

Daily momentum is at low or oversold levels.

BARCLAYS BK IPATH DJ-UBS COPPER ETN (41.91, 42.22, 41.38, 41.72, -0.79)

Copper ETN Weekly



Copper is trying to hold important support on its weekly chart.

Weekly momentum is negative but getting oversold.

Indexes, Sectors, and Industry Groups

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Dow Jones Industrials	14565.25	-0.28%	-0.09%	-0.09%	-0.09%	-0.09%	11.15%	14684.49	4/2/2013	12035.09	6/4/2012
Bank of New York Mellon ADR	134.05	-0.20%	-0.76%	-0.76%	-0.76%	-0.76%	0.04%	140.69	2/1/2013	109.32	6/4/2012
S&P 500	1553.28	-0.43%	-1.01%	-1.01%	-1.01%	-1.01%	8.91%	1573.66	4/2/2013	1266.74	6/4/2012
NYSE Composite	9000.24	-0.31%	-1.17%	-1.17%	-1.17%	-1.17%	6.59%	9128.89	3/14/2013	7222.88	6/4/2012
S&P 1500	359.46	-0.40%	-1.20%	-1.20%	-1.20%	-1.20%	9.00%	364.47	4/2/2013	292.09	6/4/2012
Nasdaq 100	2771.75	-0.83%	-1.67%	-1.67%	-1.67%	-1.67%	4.16%	2878.38	9/21/2012	2443.92	6/4/2012
Nasdaq Composite	3203.86	-0.66%	-1.95%	-1.95%	-1.95%	-1.95%	6.11%	3270.30	3/28/2013	2726.68	6/4/2012
S&P Smallcap 600	518.71	0.83%	-2.38%	-2.38%	-2.38%	-2.38%	8.84%	533.06	3/25/2013	411.03	6/4/2012
S&P Midcap 400	1123.97	-0.14%	-2.58%	-2.58%	-2.58%	-2.58%	10.15%	1154.66	3/28/2013	882.01	6/4/2012
Dow Jones Transportation	6037.36	0.46%	-3.48%	-3.48%	-3.48%	-3.48%	13.77%	6291.65	3/19/2013	4795.28	6/4/2012

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Telecom Services	161.81	0.41%	2.40%	2.40%	2.40%	2.40%	10.80%	161.87	4/5/2013	125.88	4/10/2012
Utilities	201.12	0.43%	1.22%	1.22%	1.22%	1.22%	13.20%	201.29	4/5/2013	170.87	11/15/2012
Health Care	537.58	-0.62%	0.78%	0.78%	0.78%	0.78%	16.12%	543.77	4/4/2013	408.52	6/4/2012
Consumer Staples	409.59	-0.68%	-0.21%	-0.21%	-0.21%	-0.21%	13.53%	415.29	4/3/2013	340.27	6/4/2012
Consumer Discretionary	417.01	-0.41%	-0.77%	-0.77%	-0.77%	-0.77%	10.89%	421.36	4/3/2013	326.90	6/4/2012
Financials	242.95	-0.30%	-1.00%	-1.00%	-1.00%	-1.00%	9.81%	249.18	3/15/2013	178.59	6/4/2012
Industrials	355.38	-0.23%	-1.80%	-1.80%	-1.80%	-1.80%	8.10%	364.20	3/14/2013	285.75	6/4/2012
Energy	571.16	0.01%	-2.20%	-2.20%	-2.20%	-2.20%	7.17%	587.92	3/28/2013	459.94	6/4/2012
Materials	241.55	-0.41%	-2.41%	-2.41%	-2.41%	-2.41%	1.65%	252.19	3/15/2013	205.69	6/4/2012
Information Technology	471.32	-0.97%	-2.49%	-2.49%	-2.49%	-2.49%	1.62%	509.96	9/21/2012	432.80	11/16/2012

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Telecom Services	161.81	0.41%	2.40%	2.40%	2.40%	2.40%	10.80%	161.87	4/5/2013	125.88	4/10/2012
Real Estate	162.98	0.21%	2.31%	2.31%	2.31%	2.31%	7.75%	163.03	4/5/2013	133.37	6/4/2012
Health Care Equip & Services	483.75	-0.75%	1.28%	1.28%	1.28%	1.28%	11.94%	490.78	4/2/2013	394.65	6/4/2012
Utilities	201.12	0.43%	1.22%	1.22%	1.22%	1.22%	13.20%	201.29	4/5/2013	170.87	11/15/2012
Household & Personal Products	482.38	-0.32%	0.74%	0.74%	0.74%	0.74%	15.10%	488.98	4/2/2013	378.29	6/26/2012
Pharmaceuticals, Biotech & Life Sci	521.75	-0.55%	0.53%	0.53%	0.53%	0.53%	18.35%	527.36	4/4/2013	382.73	6/4/2012
Food & Staples Retailing	276.62	0.17%	0.20%	0.20%	0.20%	0.20%	13.05%	278.87	4/3/2013	213.52	5/8/2012
Media	333.37	-0.18%	0.02%	0.02%	0.02%	0.02%	14.91%	336.12	4/3/2013	231.75	6/4/2012
Retailing	724.55	-0.67%	-0.27%	-0.27%	-0.27%	-0.27%	10.95%	731.07	3/13/2013	582.61	5/21/2012
Food, Beverage & Tobacco	477.71	-1.15%	-0.75%	-0.75%	-0.75%	-0.75%	13.10%	486.16	4/2/2013	410.30	6/5/2012
Consumer Services	595.13	-0.05%	-1.03%	-1.03%	-1.03%	-1.03%	9.55%	602.47	4/3/2013	509.39	8/2/2012
Banks	170.12	-0.62%	-1.08%	-1.08%	-1.08%	-1.08%	7.55%	175.39	3/15/2013	138.36	6/4/2012
Insurance	225.98	-0.74%	-1.19%	-1.19%	-1.19%	-1.19%	13.15%	230.15	4/3/2013	169.58	6/4/2012
Software & Services	676.74	-0.76%	-1.39%	-1.39%	-1.39%	-1.39%	7.63%	692.74	3/8/2013	556.19	6/4/2012
Capital Goods	385.56	-0.28%	-1.53%	-1.53%	-1.53%	-1.53%	7.31%	395.22	3/20/2013	307.81	6/4/2012
Consumer Durables & Apparel	229.70	-0.14%	-1.56%	-1.56%	-1.56%	-1.56%	7.91%	234.86	3/25/2013	178.58	7/12/2012
Diversified Financials	352.25	-0.05%	-1.92%	-1.92%	-1.92%	-1.92%	9.49%	370.68	3/15/2013	234.12	6/4/2012
Energy	571.16	0.01%	-2.20%	-2.20%	-2.20%	-2.20%	7.17%	587.92	3/28/2013	459.94	6/4/2012
Materials	241.55	-0.41%	-2.41%	-2.41%	-2.41%	-2.41%	1.65%	252.19	3/15/2013	205.69	6/4/2012
Commercial & Professional Service	164.04	-0.53%	-2.55%	-2.55%	-2.55%	-2.55%	9.71%	168.44	3/28/2013	128.90	6/4/2012
Transportation	378.71	0.09%	-2.74%	-2.74%	-2.74%	-2.74%	11.25%	391.58	3/18/2013	316.47	11/16/2012
Technology Hardware & Equipmen	468.82	-1.36%	-3.52%	-3.52%	-3.52%	-3.52%	-6.84%	597.11	9/19/2012	465.04	3/4/2013
Semiconductors & Equipment	331.47	-0.67%	-4.26%	-4.26%	-4.26%	-4.26%	4.67%	383.74	4/17/2012	291.35	11/16/2012
Automobiles & Components	100.22	-1.23%	-5.19%	-5.19%	-5.19%	-5.19%	1.11%	107.42	3/15/2013	73.54	7/26/2012

INTERNATIONAL ETFs

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Malaysia EWM	15.38	1.59%	2.74%	2.74%	2.74%	1.65%	15.42	1/17/2013	13.47	6/4/2012
Japan EWJ	10.96	0.55%	1.48%	1.48%	1.48%	12.41%	10.99	4/5/2013	8.64	6/1/2012
Italy EWI	11.89	1.28%	0.76%	0.76%	0.76%	-11.60%	14.63	1/28/2013	9.21	7/24/2012
Austria EWO	17.24	-0.63%	0.23%	0.23%	0.23%	-5.22%	18.91	2/1/2013	12.94	7/24/2012
Vietnam VNM	20.45	-0.15%	0.20%	0.20%	0.20%	13.61%	23.59	2/11/2013	15.35	11/28/2012
Spain EWP	28.28	-0.07%	-0.07%	-0.07%	-0.07%	-6.54%	32.95	1/25/2013	19.73	7/24/2012
France EWQ	23.18	-0.90%	-0.13%	-0.13%	-0.13%	-1.74%	24.95	2/1/2013	17.83	7/24/2012
Germany EWG	24.36	-1.38%	-0.45%	-0.45%	-0.45%	-1.38%	26.19	2/1/2013	18.44	6/28/2012
Taiwan EWT	13.28	-0.34%	-0.45%	-0.45%	-0.45%	-2.50%	13.88	12/13/2012	11.46	6/4/2012
Singapore EWS	13.89	-0.22%	-0.50%	-0.50%	-0.50%	1.46%	14.01	4/3/2013	11.32	6/1/2012
Switzerland EWL	29.20	-0.71%	-0.54%	-0.54%	-0.54%	8.96%	29.89	3/15/2013	21.69	6/5/2012
Netherlands EWN	20.47	-1.11%	-0.58%	-0.58%	-0.58%	-0.20%	22.16	2/1/2013	15.68	6/1/2012
Brazil EWZ	54.11	1.65%	-0.68%	-0.68%	-0.68%	-3.27%	63.84	4/5/2012	48.16	6/28/2012
Israel EIS	44.87	-0.33%	-0.71%	-0.71%	-0.71%	7.09%	45.75	3/25/2013	35.11	7/24/2012
Sweden EWD	32.22	0.00%	-0.89%	-0.89%	-0.89%	6.69%	33.60	3/12/2013	23.67	6/1/2012
United States SPY	155.16	-0.45%	-0.97%	-0.97%	-0.97%	8.95%	157.21	4/2/2013	127.14	6/4/2012
Mexico EWW	73.87	0.50%	-0.97%	-0.97%	-0.97%	4.74%	75.09	4/2/2013	53.49	6/1/2012
United Kingdom EWU	18.09	-0.51%	-1.00%	-1.00%	-1.00%	0.82%	18.54	1/30/2013	15.22	6/1/2012
Belgium EWK	13.98	-1.62%	-1.41%	-1.41%	-1.41%	0.94%	14.78	2/1/2013	10.66	6/25/2012
Latin America ILF	42.94	0.99%	-1.63%	-1.63%	-1.63%	-2.05%	46.90	4/5/2012	38.75	5/23/2012
Hong Kong EWH	19.46	-1.87%	-1.92%	-1.92%	-1.92%	0.21%	20.39	1/24/2013	15.48	6/4/2012
BRIC EEB	33.85	0.30%	-2.05%	-2.05%	-2.05%	-6.02%	39.34	4/12/2012	32.00	6/4/2012
Indonesia IDX	31.53	-0.06%	-2.11%	-2.11%	-2.11%	10.09%	32.59	3/8/2013	24.20	6/4/2012
South Africa EZA	62.45	-0.13%	-2.19%	-2.19%	-2.19%	-12.75%	71.72	1/2/2013	60.38	5/23/2012
Turkey TUR	69.62	-0.07%	-2.21%	-2.21%	-2.21%	4.25%	73.67	1/24/2013	44.87	5/24/2012
Australia EWA	26.42	-1.20%	-2.29%	-2.29%	-2.29%	5.09%	27.69	3/15/2013	20.35	6/1/2012
Emerging Markets EE	41.61	-0.24%	-2.71%	-2.71%	-2.71%	-6.18%	45.33	1/2/2013	36.56	6/4/2012
Russia RSX	26.98	-0.26%	-2.77%	-2.77%	-2.77%	-9.77%	31.38	9/14/2012	23.12	6/1/2012
Thailand THD	88.17	-1.96%	-3.22%	-3.22%	-3.22%	6.89%	93.85	3/15/2013	63.55	6/4/2012
Chile ECH	62.73	-0.84%	-3.36%	-3.36%	-3.36%	-0.81%	68.95	4/5/2012	57.56	5/23/2012
Canada EWC	27.54	-0.61%	-3.40%	-3.40%	-3.40%	-3.03%	29.63	9/14/2012	24.43	6/4/2012
China 25 FXI	35.64	-0.92%	-3.49%	-3.49%	-3.49%	-11.89%	41.97	1/3/2013	31.62	6/25/2012
India IFN	20.49	-0.44%	-3.53%	-3.53%	-3.53%	-2.01%	22.22	1/30/2013	16.60	5/23/2012
Greece GREK	14.31	-0.14%	-3.96%	-3.96%	-3.96%	-20.76%	20.31	2/6/2013	8.77	6/5/2012
South Korea EWY	55.77	-1.93%	-6.16%	-6.16%	-6.16%	-11.97%	65.00	1/2/2013	50.93	6/4/2012

Commodities

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Coffee JO	30.66	0.44%	2.82%	2.82%	2.82%	-5.28%	46.05	2/1/2013	28.82	6/25/2012
Natural Gas UNG	22.46	4.51%	2.65%	2.65%	2.65%	18.84%	23.38	2/1/2013	14.25	7/24/2012
Sugar SGG	63.44	0.38%	0.87%	0.87%	0.87%	-9.82%	90.41	4/5/2013	62.55	6/1/2012
Gold GLD	152.81	1.68%	-1.07%	-1.07%	-1.07%	-5.68%	174.07	1/24/2013	148.53	5/24/2012
Copper JJC	41.72	-0.60%	-1.86%	-1.86%	-1.86%	-9.28%	49.33	2/1/2013	41.38	6/1/2012
Tin JJT	52.35	0.89%	-1.93%	-1.93%	-1.93%	-2.80%	58.28	4/5/2013	39.14	6/1/2012
Cocoa NIB	28.74	-0.55%	-1.94%	-1.94%	-1.94%	-5.15%	37.04	3/8/2013	27.46	6/4/2012
Cotton BAL	55.95	-1.80%	-1.99%	-1.99%	-1.99%	13.85%	60.53	4/3/2013	41.24	6/1/2012
Platinum PPLT	150.55	0.83%	-2.39%	-2.39%	-2.39%	-0.53%	170.78	3/15/2013	135.80	6/4/2012
Livestock COW	25.85	-1.60%	-2.63%	-2.63%	-2.63%	-9.39%	29.16	2/1/2013	25.45	6/28/2012
Corn CORN	39.82	-0.25%	-2.64%	-2.64%	-2.64%	-10.15%	52.71	3/25/2013	35.23	7/24/2012
Grains GRU	6.58	0.15%	-2.81%	-2.81%	-2.81%	-8.18%	8.62	1/3/2013	5.81	6/25/2012
Timber CUT	22.34	-1.24%	-3.00%	-3.00%	-3.00%	9.30%	23.05	4/2/2013	15.16	6/1/2012
Aluminum JJU	21.30	0.00%	-3.40%	-3.40%	-3.40%	-11.91%	26.22	2/1/2013	21.17	7/24/2012
Grains JJG	48.28	-0.04%	-3.65%	-3.65%	-3.65%	-8.79%	64.92	1/24/2013	43.21	6/4/2012
Silver SLV	26.39	1.54%	-3.79%	-3.79%	-3.79%	-10.15%	34.08	3/15/2013	25.34	6/5/2012
Coal KOL	22.02	0.18%	-3.88%	-3.88%	-3.88%	-12.41%	32.40	3/12/2013	21.49	6/1/2012
Heating Oil UHN	31.75	-1.61%	-4.00%	-4.00%	-4.00%	-5.87%	36.34	1/30/2013	28.16	6/1/2012
OIL USO	33.28	-0.33%	-4.23%	-4.23%	-4.23%	-0.27%	40.29	4/5/2012	29.02	5/23/2012
Palladium PALL	71.22	-0.16%	-5.96%	-5.96%	-5.96%	2.89%	77.20	1/2/2013	54.74	6/4/2012