

Monday December 19, 2011

Closing prices of December 16, 2011

**Two weeks ago we said we were expecting a period of pullback/consolidation due to an overbought condition not far from resistance. Last week we said stocks were at a short-term inflection point.** Both of those comments appear to have been correct as stocks traded mostly sideways for a week before dropping sharply last week. The never ending European financial drama trumped an improving situation in the U.S. and helped drive the S&P 500 lower by 2.83% for the week, ending a two week winning streak. Major indexes were led on the downside by the Bank of New York Mellon ADR Index which dropped 4.98%

**We also said last week we expected the usual mid-December tax loss selling and then a continuation of the recent rally.** In our report of November 21<sup>st</sup> we discussed the period of 11/22 to 12/6 as being very strong on a seasonality basis, so it was no coincidence that the rally off the 11/25 low topped on 12/7. We added that last week would be a triple-witching options expiration week, so more volatility was to be expected, but that afterwards we would enter another period of very strong seasonality, 12/22 to 12/30. In spite of last week's options expiration we did not add to our count of lopsided 90% days, tying the longest streak without one since 5/20/11.

**In the short-term stocks are attempting to bottom as evidenced by two consecutive inverted hammers on the daily chart of the S&P 500.** Hammers are bottoming candles. We have been discussing how the S&P 500 has been closely following Fibonacci retracement ratios. The pullback from the terrific October rally stopped just above the 61.8% retracement level at 1158 on 11/25. The rally from that point topped on 12/7 just 3/100 of a point from the 76.4% retracement of the move down from the October high. Last week's low on Wednesday closed about one point below the 50% retracement of the rally from 11/25 to 12/7 before bouncing higher to end the week. Unfortunately the index is now just below resistance in the form of its 20 and 50-day moving averages.

**The question is whether or not there will be sufficient investor demand to push through not only these shorter-term moving averages on the S&P 500 but also through the 200-day moving average which is not far above at 1260.90, or 3.38% higher.** We said last week we were concerned that the S&P 500 has failed three times to get through the 200-day moving average, and that our options indicator was at a very high 1.14, showing too much optimism among options buyers. In spite of last week's selloff options buyers are still very optimistic leaving our options indicator at a still high 1.09 and making forward progress difficult. In addition, we have been commenting on lackluster investor demand, so we wonder what the catalyst for a strong rally will be other than seasonality, which has not been working as hoped for (see Thanksgiving week), and end of the year window dressing.

**Our recent road map for equities called for a pullback/consolidation which we have been in, with the rally continuing thereafter to finish the year decently.** We have hoped a good finish would not be trumped by more European drama, and that we would be able to start thinking about fourth quarter earnings season once we get into January. At that point we will see if the lowering of estimates for 2012 will continue, or if earnings will once again act as a catalyst for stocks to move higher as they have for the past few earnings seasons. If stocks do rally on earnings news we will be concerned yet again about the recent pattern of investors being willing to buy stocks during earnings season but not willing to hold them as earning season wanes. Again, we remain concerned about the longer-term lack of investor demand.

**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.** Third quarter earnings season is essentially over as 99.2% of stocks have reported, so earnings as a catalyst are out of the way. Of the 496 of the S&P 500 that have reported 69.0% exceeded expectations, 9.5% were in line, and 21.6% disappointed. These are good numbers and are just slightly worse than Q3 2010. Current S&P 500 projected earnings for 2011 are just over \$99, and the 2012 number is now under \$109. They currently project 2012 earnings growth of 9.91% over 2011. **A 13 P/E based on these numbers equates to an S&P 500 of 1286 and 1413 respectively.** Reported earnings have been rising, but projected earnings have not followed suit and have been dropping. Should that change and estimates start to go up, that could be a catalyst for stocks to move higher. For now the difference between projected and reported earnings has been narrowing and is the smallest we have seen in quite a while.

**Our count of lopsided 90% trading days (90% or more advancers or 90% or more decliners during a session) was unchanged last week and remains at seventy so far in 2011.** We've had five sessions in a row without one, tying for the longest streak since 5/20/11. There were forty-seven lopsided days for all of 2010, thirty-nine in 2008, and a mere fourteen back in 2006. 2010's forty-seven has been surpassed this year by the fifty-two we have had just since June 28<sup>th</sup>! Investors need to get used to this type of monolithic market as recent structural changes are not going away and this type of all or none trading has probably become the norm.

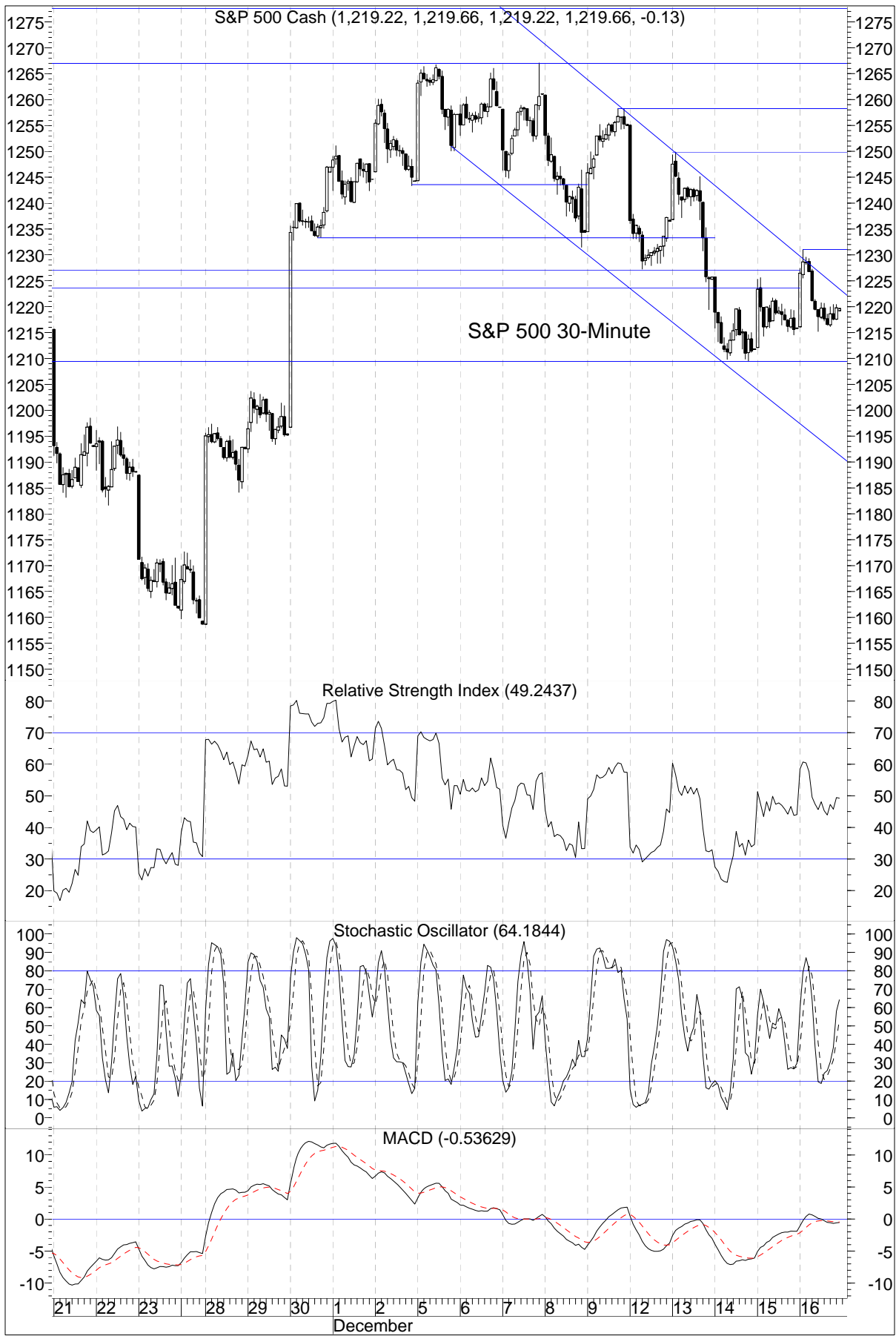
**In summary, stocks remain at a short-term inflection point. They are just under important resistance with options buyers showing optimism. Investors still need to be cautious due to European sovereign debt issues and the lack of long-term investor demand. Recent economic news has shown improvements, 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 trend, and long-term trends remain down.**

## IMPORTANT DISCLOSURES

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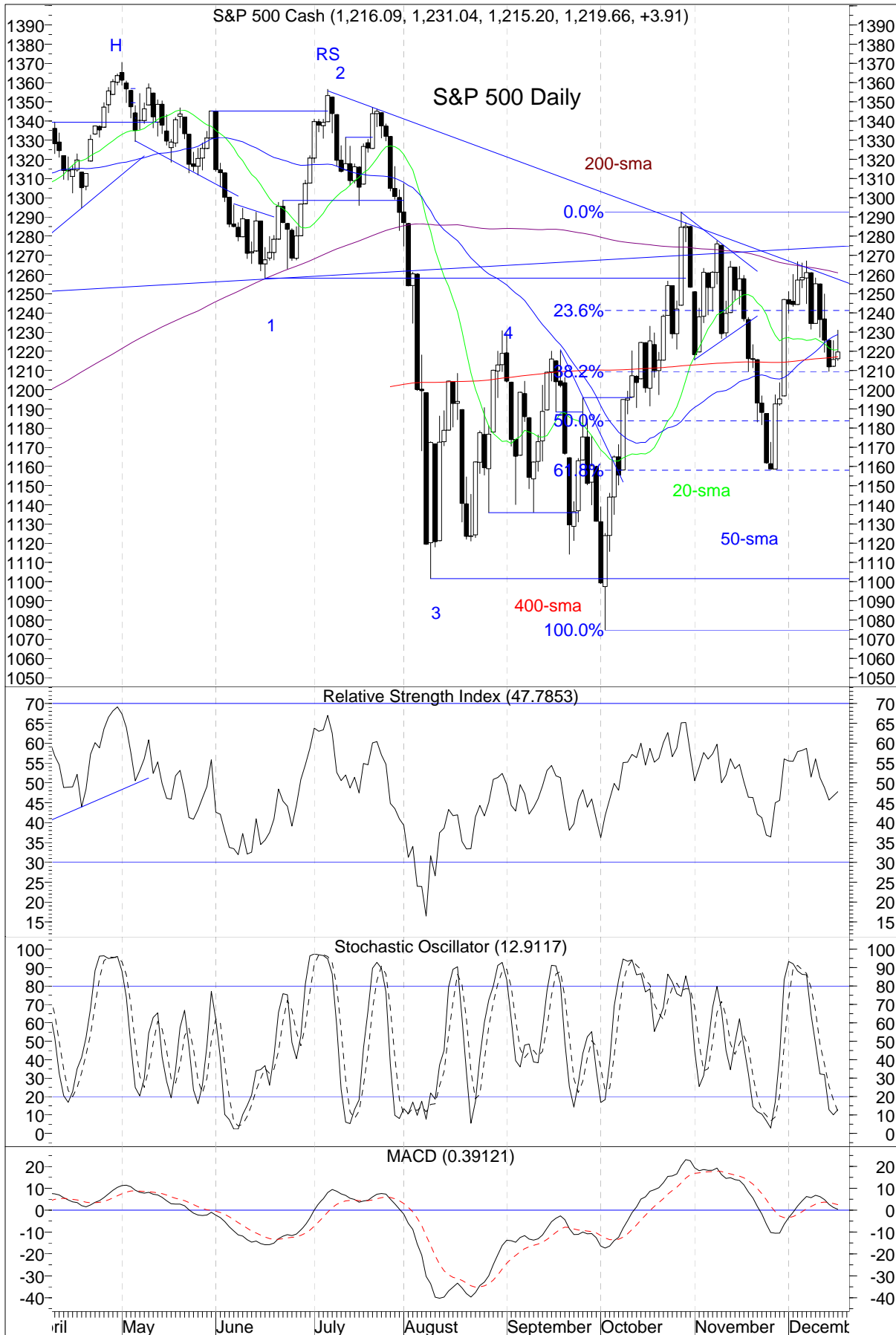
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The S&P 500 has been channeling lower on its 30-minute chart.

30-minute momentum is nearly positive.

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The S&P 500 printed two consecutive inverted hammers on its daily chart. Hammers are bottoming candles. It closed just below its 20 and 50-sma but managed to close above its 400-sma. The recent leg's lowest close was about one point more than a 50% retracement of the move up from the 11/25 low.

Daily momentum is mixed but the stochastic is trying to turn up from the oversold zone.

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S&P 500 Cash (1,255.05, 1,255.05, 1,209.47, 1,219.66, -35.53)

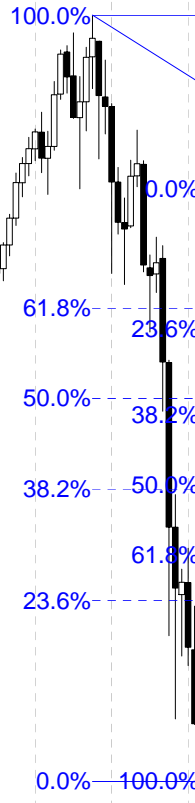


The S&P 500 was repelled again by the downtrend line on its weekly chart.

Weekly momentum is mostly positive but the RSI has turned down.

S&P 500 Cash (1,246.91, 1,267.06, 1,209.47, 1,219.66, -27.30)

S&P 500 Monthly



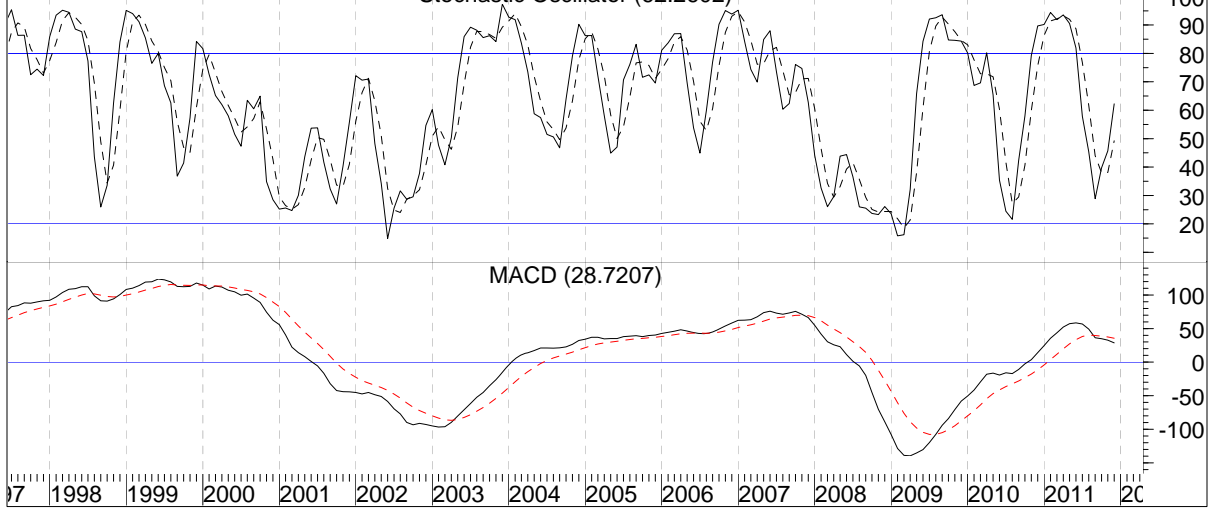
So far in December the S&P 500 is making a second consecutive lower monthly top.

Relative Strength Index (51.0522)

Monthly momentum is mixed.

Stochastic Oscillator (62.2602)

MACD (28.7207)



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NASDAQ 100 (2,238.59, 2,267.55, 2,234.30, 2,238.18, +11.47)



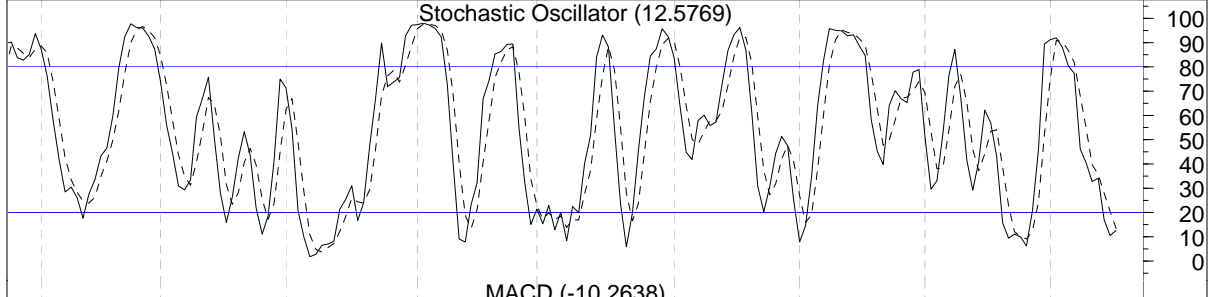
The Nasdaq 100 is below its 20, 50, and 200-sma. On Friday it printed a doji, a sign of indecision, on its daily chart.

Relative Strength Index (44.2726)

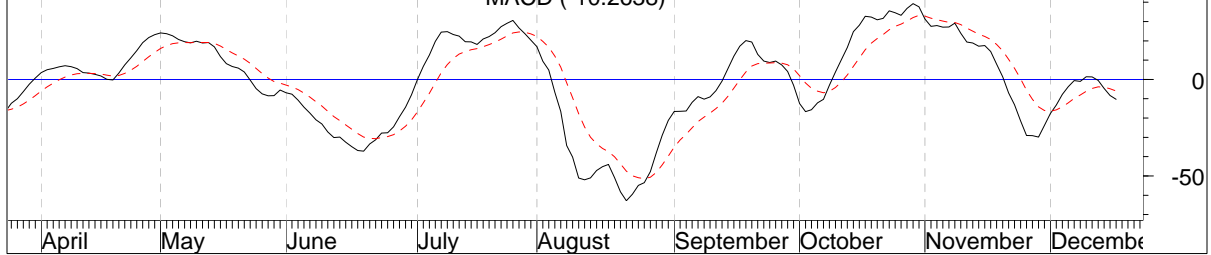


Daily momentum is mixed.

Stochastic Oscillator (12.5769)



MACD (-10.2638)



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NASDAQ 100 (2,295.43, 2,316.90, 2,219.68, 2,238.18, -80.50)

Nasdaq 100 Weekly

20-sma

40-sma

80-sma

The second negative week in a row for the Nasdaq 100.

Relative Strength Index (48.2385)

Weekly momentum is mixed.

Stochastic Oscillator (55.8758)

MACD (3.59831)

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NASDAQ 100 (2,294.27, 2,343.10, 2,219.68, 2,238.18, -57.02)

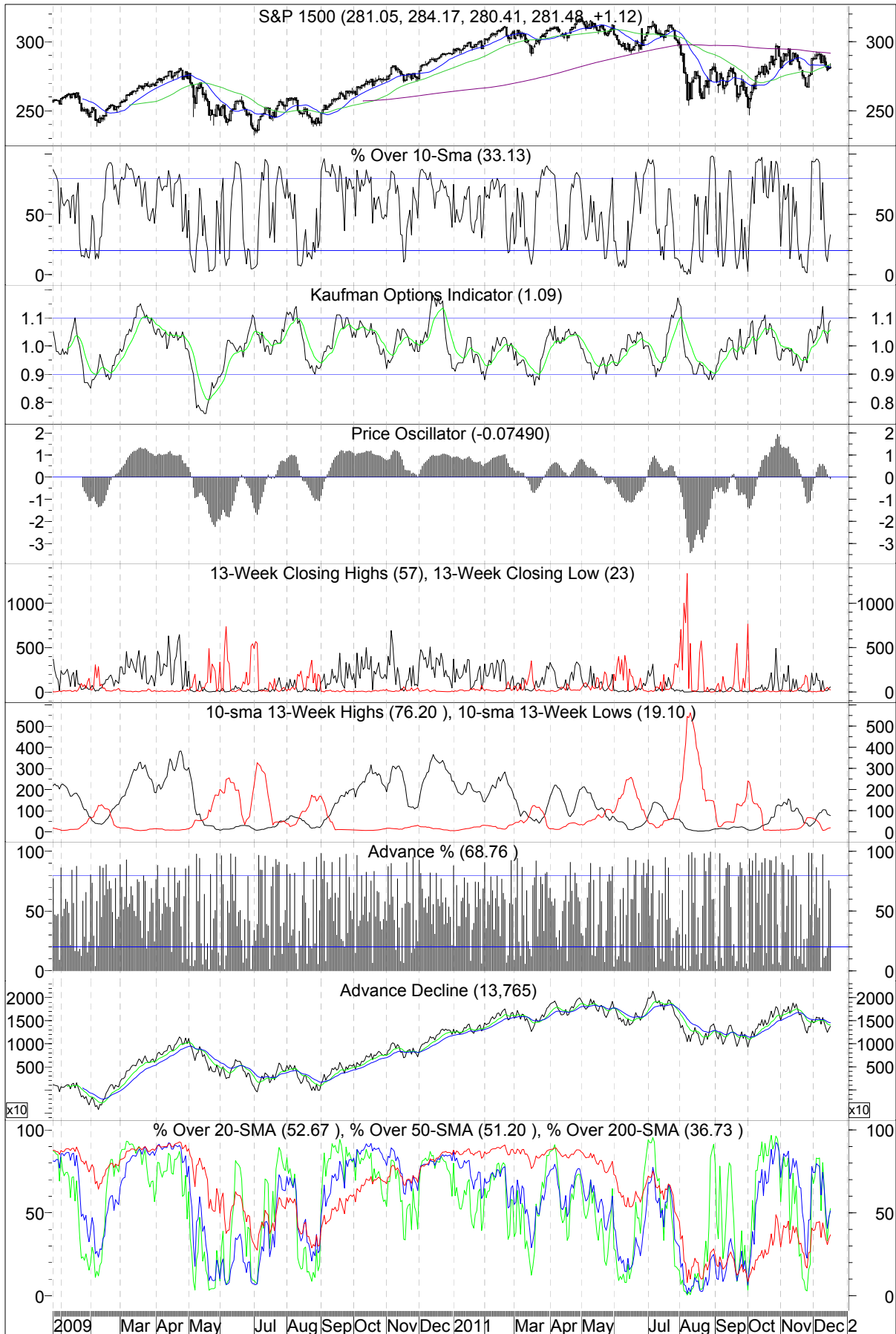


So far December is negative for the Nasdaq 100 which is in a sideways range.

Monthly momentum is mixed.



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After hitting single digits intraday Wednesday the percentage of stocks over their own 10-sma has bounced to a still low 33.13%.

After hitting a very high 1.14 on 12/14 which led to a sharp pullback our proprietary options indicator is still showing optimism on the part of options buyers at 1.09.

Our price oscillator has turned fractionally negative. It needs to bounce in the next day or so.

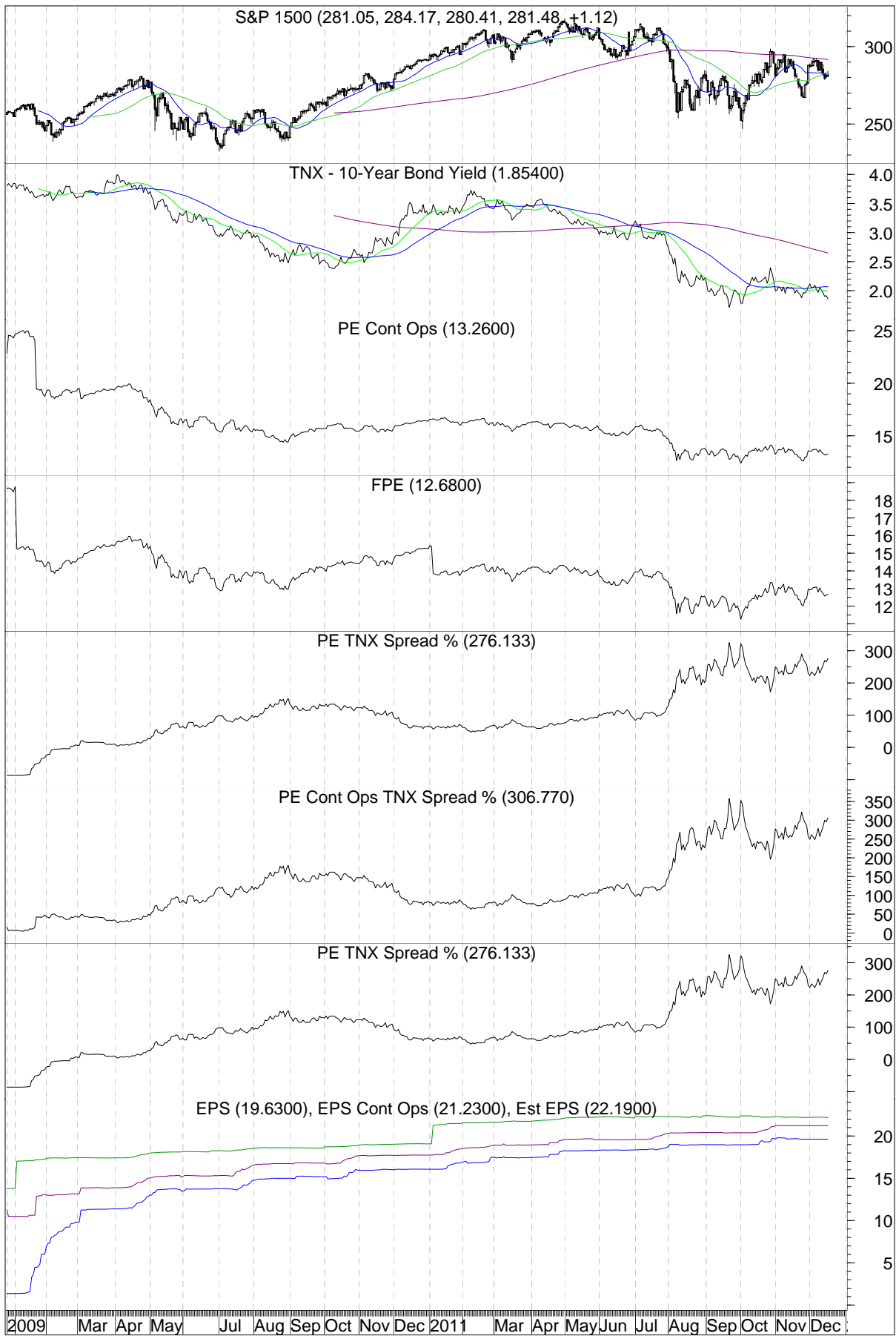
13-week highs and lows are both muted.

Breadth has been weak. On Friday 68.76% of the S&P 1500 traded higher.

The AD line is still below its 10 and 20-day averages.

Slightly better but still weak numbers, especially the longer-term percent over 200-sma.

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10-year bond yields have been dropping in a flight to safety.

P/E ratios remain in a sideways range.

Spreads between equity and bond yields have been widening as bond yields and equities dropped in tandem. They are at levels where stocks are very attractive versus bonds but they reflect stress in the financial system. They are near levels where stocks bottomed in late November.

Earnings metrics have been flat lining. They won't move much until we get into fourth quarter earnings season in January.

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10 Year T-Note Interest Rate (CBOE)\* (1.92, 1.92, 1.84, 1.85, -0.06)

10-Year Bond Yield Daily



The 10-year bond yield closed at the lowest level since 10/4/11.

Daily momentum is negative although the stochastic is oversold.

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10 Year T-Note Interest Rate (CBOE)\* (2.03, 2.06, 1.84, 1.85, -0.20)



The 10-year bond yield made its lowest weekly close since 9/23/2011.

Weekly momentum is mixed at low levels.

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10 Year T-Note Interest Rate (CBOE)\* (2.13, 2.16, 1.84, 1.85, -0.21)

10-Year Bond Yield Monthly

3-Month

12-month

The month isn't over but the 10-year bond yield would print a new monthly closing low at this level.

Relative Strength Index (32.9583)

Stochastic Oscillator (24.1445)

MACD (-0.32943)

Monthly momentum is mixed at low levels but there is a positive divergence on the RSI.

1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2

US Dollar Index Cash (80.21, 80.39, 79.93, 80.26, +0.01)



The US Dollar Index broke through resistance and on Wednesday hit its highest level since 1/12/11.

Daily momentum is mixed with the RSI and stochastic starting to turn down from high levels but the MACD is still positive.

US Dollar Index Cash (78.72, 80.73, 78.63, 80.26, +1.62)

### U.S. Dollar Index Weekly



The US Dollar Index is nearing important resistance.

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

US Dollar Index Cash (78.36, 80.73, 77.97, 80.26, +1.87)

### U.S. Dollar Index Monthly

12-sma

3-sma

Relative Strength Index (54.3254)

Stochastic Oscillator (73.7868)

MACD (-0.69372)

So far in December the US Dollar Index is above its 3 and 12-month moving averages.

Monthly momentum is positive.

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

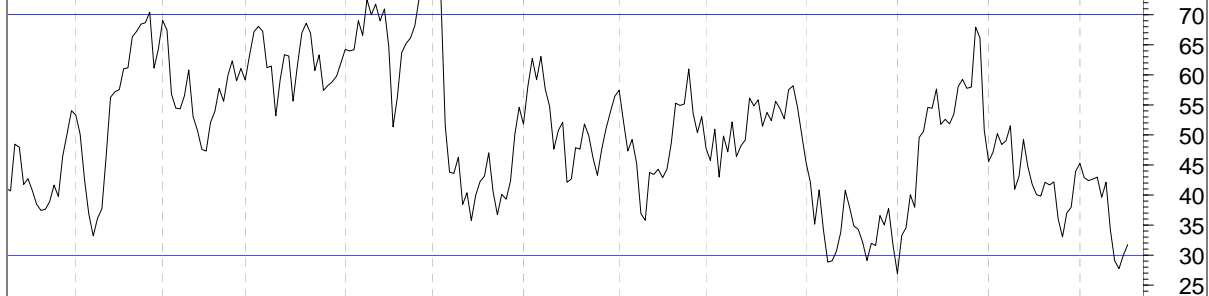


CURRENCYSHARES EURO ETF (129.9400, 129.9800, 129.4600, 129.8800, +0.2400)



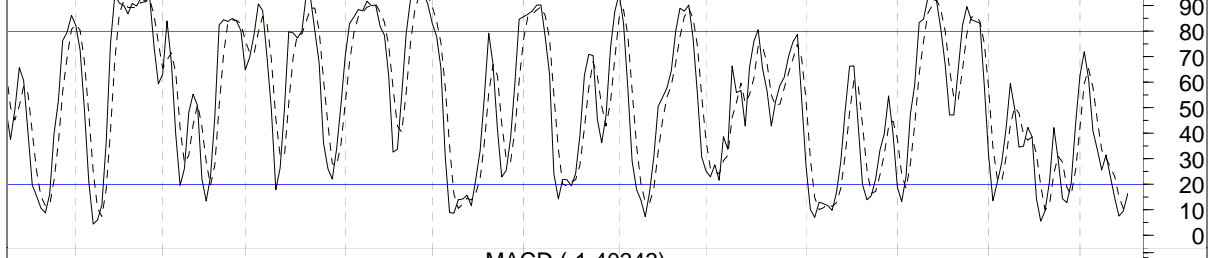
The Euro hit its lowest level since January 2011 Wednesday. It is extended from short-term moving averages and due for a pause or bounce.

Relative Strength Index (31.7614)

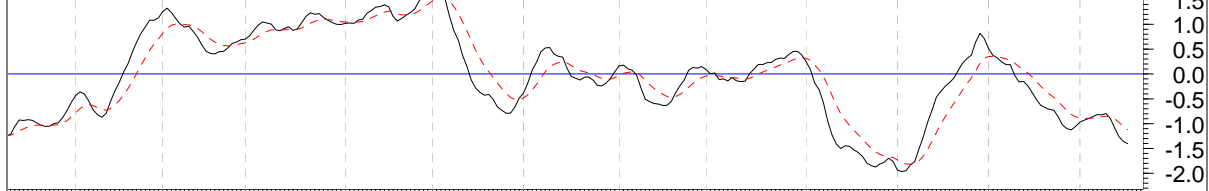


Daily momentum indicators are turning up from oversold levels. The MACD is lagging.

Stochastic Oscillator (16.3316)



MACD (-1.40343)



c 2011 Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec

CURRENCYSHARES EURO ETF (132.0200, 132.0300, 128.9700, 129.8800, -3.3200)

Euro ETF Weekly

10-week

40-week

The Euro made its lowest weekly close since 1/7/11.

Relative Strength Index (36.0173)

Stochastic Oscillator (19.6395)

MACD (-1.98830)

Weekly momentum is negative but the stochastic is turning up from the oversold zone.

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STREETTRACKS GOLD TRST ETF (154.3100, 155.3700, 153.9000, 155.2300, +2.9000)



The gold ETF plunged to a support zone last week and bounced a little. It is below its 200-sma for the first time since January 2009.

Daily momentum is turning up from low levels. The MACD is lagging.

STREETTRACKS GOLD TRST ETF (162.3500, 163.1900, 151.7100, 155.2300, -11.1700)

### GLD Weekly



The gold ETF gapped down on its weekly chart and closed below its 40-week moving average.

Weekly momentum is negative.

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ISHARES SILVER TRUST ETF (28.6600, 28.9900, 28.5000, 28.8500, +0.6300)

SLV Daily

20-sma

200-sma

50-sma

Relative Strength Index (38.7352)

Stochastic Oscillator (18.2569)

MACD (-0.83921)

The silver ETF gapped down Wednesday. There is lots of resistance up to 32.5 and then to 34.5.

Daily momentum is turning up from low levels. The MACD is lagging.

April May June July August September October November December

ISHARES SILVER TRUST ETF (30.35, 31.13, 27.70, 28.85, -2.48)



SLV Weekly

10-sma

40-sma

Relative Strength Index (40.0827)

Stochastic Oscillator (29.1966)

MACD (-1.28217)

The lowest weekly close for the silver ETF since 9/23/11.

Weekly momentum is mixed with the stochastic trying to turn up from a low level.

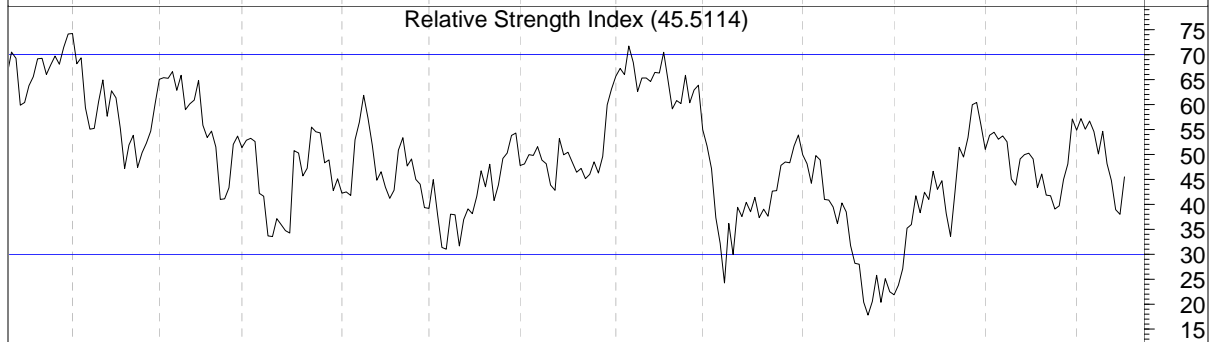
IPATH AIG COPPER TOTAL RETURN ETF (42.8500, 43.1900, 42.5100, 43.1900, +1.5400)

### Copper ETN Daily



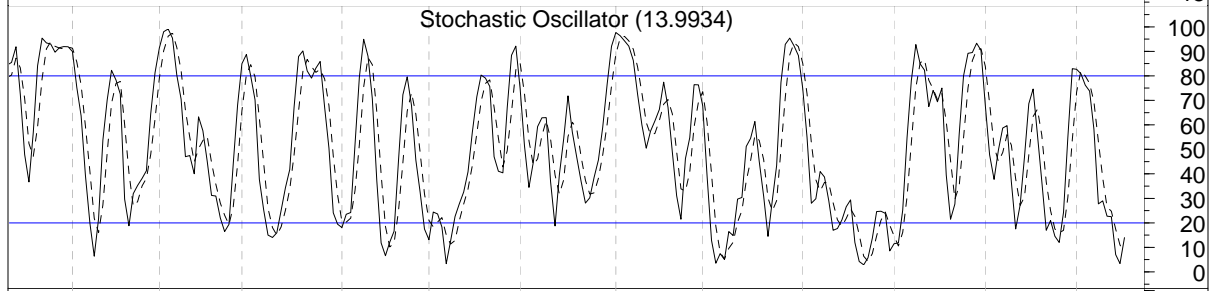
The copper ETN's 20-sma has just crossed under its 50-sma.

Relative Strength Index (45.5114)

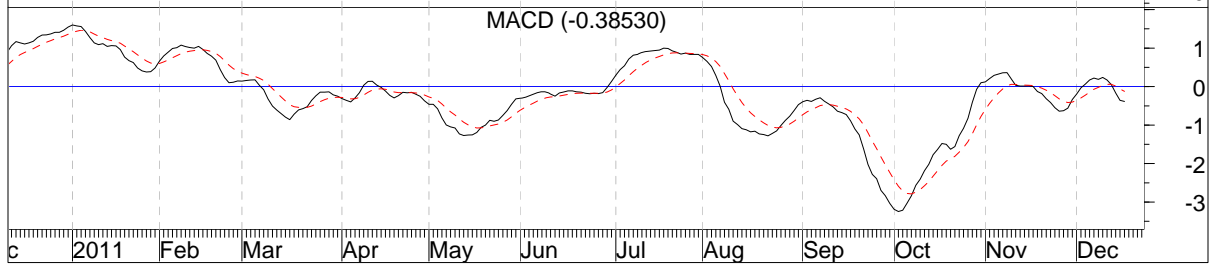


Daily momentum is turning positive.

Stochastic Oscillator (13.9934)



MACD (-0.38530)



c 2011 Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec

IPATH AIG COPPER TOTAL RETURN ETF (44.60, 44.89, 41.64, 43.19, -2.63)

Copper ETN Weekly

The copper ETN hit resistance at its 10-week moving average.



Weekly momentum is mixed.



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UNITED STATES OIL ETF (36.1800, 36.5000, 35.7300, 36.2700, +0.1400)

U.S. Oil ETF Daily



The oil ETF gapped down Wednesday and hereafter moved below its 50-sma. It printed a high wave spinning top Friday, a sign of indecision.

Daily momentum is negative but the stochastic is entering the oversold zone.

UNITED STATES OIL ETF (37.9600, 39.0900, 35.7300, 36.2700, -2.2300)

USO - United States Oil Fund ETF Weekly

10-week

40-Week

The oil ETF has pulled back after failing to penetrate resistance. It closed below its 10-week moving average.

Relative Strength Index (49.8538)

Weekly momentum is mostly negative.

Stochastic Oscillator (56.5705)

MACD (0.19083)

A 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

## Indexes, Sectors, and Industry Groups

	Price	Daily	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Dow Jones Transportation	4906.26	1.53%	-1.02%	-0.81%	17.11%	-3.93%	5627.85	7/7/2011	3950.66	10/4/2011
S&P Smallcap 600	403.79	0.83%	-2.59%	-1.63%	13.62%	-2.87%	462.42	7/7/2011	334.10	10/4/2011
Dow Jones Industrials	11866.39	-0.02%	-2.61%	-1.49%	8.73%	2.50%	12876.00	5/2/2011	10404.49	10/4/2011
S&P 500	1219.66	0.32%	-2.83%	-2.19%	7.80%	-3.02%	1370.58	5/2/2011	1074.77	10/4/2011
S&P 1500	281.48	0.40%	-2.87%	-2.25%	8.14%	-3.24%	317.94	5/2/2011	247.50	10/4/2011
S&P Midcap 400	855.67	1.04%	-3.36%	-3.18%	9.52%	-5.69%	1018.65	5/2/2011	731.62	10/4/2011
Nasdaq Composite	2555.33	0.56%	-3.46%	-2.48%	5.79%	-3.68%	2887.75	5/2/2011	2298.89	10/4/2011
Nasdaq 100	2238.18	0.52%	-3.47%	-2.48%	4.63%	0.92%	2438.44	7/26/2011	2034.92	8/9/2011
NYSE Composite	7237.66	0.28%	-3.53%	-3.30%	6.57%	-9.12%	8718.25	5/2/2011	6414.89	10/4/2011
Bank of New York Mellon ADR	116.02	-0.24%	-4.98%	-4.78%	3.04%	-17.21%	151.73	5/2/2011	106.98	10/4/2011

	Price	Daily	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Utilities	176.09	-0.31%	-0.21%	-0.85%	3.12%	10.51%	180.02	10/27/2011	149.11	8/9/2011
Telecom Services	124.69	0.45%	-0.33%	-0.36%	2.19%	-3.15%	136.43	5/31/2011	113.74	8/9/2011
Health Care	388.29	0.01%	-0.40%	-0.73%	5.59%	6.44%	421.69	5/19/2011	342.59	8/9/2011
Consumer Staples	326.39	0.07%	-0.53%	-0.37%	6.41%	7.51%	333.90	5/20/2011	290.40	8/9/2011
Industrials	282.99	0.47%	-2.88%	-2.29%	12.02%	-6.02%	336.90	5/2/2011	238.89	10/4/2011
Consumer Discretionary	300.11	0.13%	-3.13%	-1.73%	8.92%	1.55%	330.13	7/7/2011	261.24	10/4/2011
Materials	205.68	0.70%	-3.74%	-5.15%	11.45%	-14.16%	256.93	4/6/2011	174.61	10/4/2011
Financials	169.32	0.51%	-3.82%	-1.82%	6.45%	-21.16%	231.18	2/16/2011	147.48	10/4/2011
Information Technology	403.63	0.24%	-4.14%	-2.43%	6.73%	-0.23%	439.61	2/18/2011	357.37	8/19/2011
Energy	497.40	0.89%	-4.88%	-5.51%	12.33%	-1.85%	599.69	5/2/2011	412.52	10/4/2011

	Price	Daily	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Pharmaceuticals, Biotech & Life Sci	368.34	-0.05%	0.61%	1.04%	7.10%	9.10%	380.22	5/19/2011	315.10	8/9/2011
Household & Personal Products	389.57	0.09%	0.20%	-0.19%	2.56%	3.01%	403.63	5/17/2011	345.75	8/9/2011
Utilities	176.09	-0.31%	-0.21%	-0.85%	3.12%	10.51%	180.02	10/27/2011	149.11	8/9/2011
Telecom Services	124.69	0.45%	-0.33%	-0.36%	2.19%	-3.15%	136.43	5/31/2011	113.74	8/9/2011
Real Estate	124.77	0.77%	-0.44%	-0.31%	10.17%	3.47%	140.11	7/22/2011	105.72	10/4/2011
Food, Beverage & Tobacco	389.04	0.00%	-0.57%	-0.14%	6.99%	10.39%	393.57	5/20/2011	340.16	1/31/2011
Food & Staples Retailing	205.43	0.26%	-1.16%	-1.17%	9.01%	4.97%	214.48	5/16/2011	178.65	8/9/2011
Consumer Services	524.95	0.05%	-1.55%	-0.06%	11.92%	12.24%	538.18	12/13/2011	446.24	10/4/2011
Transportation	320.40	0.89%	-1.74%	-2.35%	14.82%	-3.10%	362.77	7/7/2011	266.62	10/4/2011
Commercial & Professional Service	130.42	0.42%	-2.09%	-1.18%	1.23%	-10.38%	158.79	5/19/2011	118.22	8/9/2011
Health Care Equip & Services	366.32	0.14%	-2.34%	-4.07%	2.71%	2.01%	437.91	5/19/2011	332.83	10/4/2011
Banks	123.70	1.21%	-2.50%	0.13%	9.32%	-16.87%	160.90	2/15/2011	104.66	8/23/2011
Media	203.41	-0.09%	-2.53%	-1.86%	10.69%	2.59%	236.86	5/2/2011	173.60	10/4/2011
Retailing	519.83	0.59%	-3.13%	-1.44%	5.46%	2.25%	559.79	7/7/2011	458.07	8/9/2011
Capital Goods	302.92	0.37%	-3.21%	-2.35%	12.15%	-6.39%	365.91	5/2/2011	254.65	10/4/2011
Insurance	165.35	0.02%	-3.25%	-3.46%	8.16%	-12.15%	202.29	2/18/2011	143.99	9/22/2011
Software & Services	544.00	0.33%	-3.44%	-1.33%	7.67%	3.35%	573.36	7/26/2011	469.23	8/19/2011
Materials	205.68	0.70%	-3.74%	-5.15%	11.45%	-14.16%	256.93	4/6/2011	174.61	10/4/2011
Technology Hardware & Equipmen	422.19	0.07%	-4.38%	-2.66%	5.61%	-2.88%	483.22	2/9/2011	380.20	10/4/2011
Energy	497.40	0.89%	-4.88%	-5.51%	12.33%	-1.85%	599.69	5/2/2011	412.52	10/4/2011
Consumer Durables & Apparel	173.88	-0.60%	-5.50%	-4.26%	11.14%	3.16%	187.42	7/7/2011	144.47	8/9/2011
Diversified Financials	225.81	0.41%	-5.92%	-2.17%	2.82%	-32.67%	364.93	2/16/2011	198.18	10/4/2011
Semiconductors & Equipment	319.33	0.39%	-6.18%	-6.04%	6.36%	-5.43%	380.50	2/18/2011	285.81	8/19/2011
Automobiles & Components	82.77	-0.06%	-7.46%	-4.29%	8.24%	-29.94%	130.31	1/13/2011	71.16	10/4/2011

## INTERNATIONAL ETFs

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Israel EIS	41.12	0.76%	1.24%	-0.44%	2.44%	-32.06%	61.79	1/19/2011	38.00	11/25/2011
Vietnam VNM	15.69	2.42%	-0.13%	-2.36%	-9.04%	-40.07%	29.79	2/1/2011	15.13	12/16/2011
Malaysia EWM	13.32	0.53%	-1.58%	-5.13%	9.31%	-7.37%	15.48	7/1/2011	11.88	9/26/2011
Indonesia IDX	28.65	2.58%	-2.09%	-2.55%	13.24%	-1.56%	34.99	8/1/2011	23.16	10/4/2011
Chile ECH	57.70	1.05%	-2.22%	-1.92%	8.46%	-27.51%	80.35	12/20/2010	48.25	10/4/2011
Taiwan EWT	11.70	0.00%	-2.48%	-5.26%	-0.93%	-25.10%	16.08	2/7/2011	11.48	11/25/2011
Thailand THD	61.32	1.09%	-2.66%	-0.47%	15.18%	-5.09%	72.53	8/1/2011	49.43	10/4/2011
Russia RSX	26.80	-0.52%	-2.87%	-14.13%	5.93%	-29.31%	43.16	4/4/2011	23.23	10/4/2011
Singapore EWS	11.04	1.10%	-3.08%	-6.20%	0.36%	-20.29%	14.61	8/1/2011	10.28	10/4/2011
Hong Kong EWH	15.26	1.06%	-3.08%	-4.57%	6.49%	-19.34%	20.00	1/5/2011	13.30	10/4/2011
Switzerland EWL	21.73	-0.64%	-3.64%	-2.82%	0.32%	-13.36%	28.57	6/1/2011	20.67	9/23/2011
United States SPY	121.59	-0.49%	-3.67%	-2.72%	7.46%	-3.31%	137.18	8/1/2011	107.43	10/4/2011
Japan EWJ	9.05	-0.28%	-3.87%	-4.03%	-4.33%	-17.05%	11.63	2/18/2011	8.83	11/23/2011
United Kingdom EWU	15.78	-0.69%	-4.50%	-3.84%	6.84%	-9.15%	19.22	5/2/2011	14.04	10/4/2011
Emerging Markets EEM	37.52	0.74%	-4.93%	-6.22%	6.91%	-21.25%	50.43	5/2/2011	33.42	10/4/2011
China 25 FXI	34.53	1.29%	-5.13%	-4.67%	12.00%	-19.87%	46.40	4/21/2011	28.61	10/4/2011
Canada EWC	25.76	1.26%	-5.24%	-6.19%	1.06%	-16.90%	34.57	4/6/2011	23.48	10/4/2011
Latin America ILF	42.18	0.24%	-5.29%	-3.30%	8.49%	-21.69%	55.38	4/6/2011	36.73	10/4/2011
Mexico EWW	52.86	0.25%	-5.54%	-3.94%	7.92%	-14.63%	64.65	5/2/2011	46.65	10/4/2011
South Korea EWY	51.77	0.74%	-5.62%	-7.65%	11.17%	-15.39%	69.99	5/2/2011	44.67	10/4/2011
Belgium EWK	10.47	0.38%	-5.64%	-6.27%	-4.82%	-20.26%	15.65	5/2/2011	10.23	11/25/2011
Australia EWA	21.89	0.00%	-5.76%	-5.89%	9.12%	-13.95%	28.36	5/2/2011	18.91	10/4/2011
Brazil EWZ	56.94	0.62%	-5.90%	-3.52%	9.48%	-26.43%	80.23	4/8/2011	49.25	10/4/2011
Sweden EWD	23.60	-0.13%	-6.48%	-7.49%	2.65%	-24.43%	36.14	5/2/2011	21.41	10/4/2011
Turkey TUR	41.30	-0.36%	-6.49%	-9.23%	-13.20%	-37.62%	70.74	4/7/2011	40.57	11/25/2011
BRIC EEB	35.63	0.11%	-6.71%	-5.94%	3.70%	-22.78%	48.96	4/6/2011	32.27	10/4/2011
South Africa EZA	59.93	1.20%	-6.74%	-7.49%	6.00%	-19.75%	77.58	5/2/2011	54.64	10/4/2011
Austria EWO	13.60	0.74%	-7.43%	-7.73%	-9.39%	-39.10%	24.50	4/27/2011	12.97	11/25/2011
Netherlands EWN	16.30	-0.24%	-7.48%	-7.02%	-0.55%	-22.71%	24.04	5/2/2011	15.30	9/23/2011
India IFN	19.86	-0.65%	-7.50%	-9.40%	-13.43%	-41.36%	34.77	1/3/2011	19.61	12/14/2011
Germany EWG	18.58	-0.69%	-8.50%	-9.94%	1.70%	-22.39%	29.05	5/2/2011	16.96	10/4/2011
Spain EWP	30.77	-0.13%	-8.64%	-6.45%	-4.83%	-16.25%	45.99	5/2/2011	29.30	11/25/2011
France EWQ	18.60	-0.48%	-9.78%	-9.44%	-2.36%	-23.93%	29.16	5/2/2011	17.88	10/4/2011
Italy EWI	11.67	-0.43%	-9.85%	-8.47%	-1.77%	-28.75%	20.15	4/29/2011	10.88	9/23/2011

## Commodities

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Cocoa NIB	28.59	-2.42%	1.43%	-9.47%	-20.96%	-33.79%	53.59	8/1/2011	27.23	10/4/2011
Grains JIG	40.91	1.27%	-0.24%	-3.45%	-4.44%	-22.94%	58.25	1/5/2011	40.32	10/4/2011
Grains GRU	5.69	0.71%	-0.70%	-3.40%	-5.01%	-22.05%	8.15	4/21/2011	5.63	10/4/2011
Corn CORN	38.31	0.98%	-1.70%	-3.23%	-3.94%	-1.79%	50.69	1/19/2011	36.75	11/25/2011
Livestock COW	28.97	-1.43%	-1.79%	-7.09%	-7.09%	-5.79%	33.09	5/2/2011	27.39	10/4/2011
Sugar SGG	80.56	1.37%	-2.76%	-3.17%	-9.20%	-13.89%	107.06	2/18/2011	65.34	11/23/2011
Aluminum JIU	25.29	1.87%	-2.91%	-6.07%	-7.21%	-23.61%	36.94	4/27/2011	24.68	11/25/2011
Heating Oil UHN	31.85	-0.53%	-3.55%	-6.90%	1.09%	6.66%	38.67	5/2/2011	28.93	10/4/2011
Timber CUT	15.93	0.00%	-4.52%	-6.02%	0.06%	-22.78%	23.56	5/2/2011	15.02	10/4/2011
Cotton BAL	53.46	0.85%	-4.70%	-5.38%	-13.09%	-26.82%	117.33	8/1/2011	52.13	10/4/2011
Tin JIJ	43.53	2.67%	-6.03%	-7.65%	-6.32%	-31.30%	79.90	2/18/2011	42.32	11/23/2011
Copper JIC	43.19	3.70%	-6.09%	-6.11%	7.41%	-26.92%	61.69	5/2/2011	38.99	9/23/2011
OIL USO	36.27	0.39%	-6.15%	-6.47%	18.96%	-7.00%	45.60	12/20/2010	29.10	10/4/2011
Coffee JO	53.56	-1.40%	-6.24%	-9.59%	-6.90%	-16.35%	81.13	5/2/2011	53.56	11/25/2011
Natural Gas UNG	6.89	-0.14%	-6.68%	-12.45%	-23.49%	-42.50%	12.96	5/2/2011	6.84	10/4/2011
Platinum PPLT	140.26	0.89%	-6.82%	-8.86%	-6.69%	-20.36%	189.20	8/1/2011	138.40	10/4/2011
Gold GLD	155.23	1.90%	-7.20%	-8.76%	-1.79%	11.90%	185.85	4/7/2011	127.80	11/25/2011
Silver SLV	28.85	2.23%	-8.60%	-9.84%	-0.21%	-4.41%	48.35	6/1/2011	26.03	9/23/2011
Coal KOL	32.75	1.52%	-9.16%	-11.34%	7.87%	-30.67%	51.87	5/2/2011	27.42	10/4/2011
Palladium PALL	61.64	1.05%	-9.56%	1.52%	2.73%	-22.81%	85.33	5/2/2011	52.90	10/4/2011