

Monday February 17, 2014

Closing prices of February 4, 2014

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Monday February 17, 2014

Closing prices of February 14, 2014

Stocks shook off soft economic news last week with some help from testimony by new Fed chair Janet Yellen and major indexes are now challenging their January highs. The Nasdaq Composite and Nasdaq 100 did make new highs Friday. The leader among major indexes last week was the S&P Midcap 400, up 2.94%, followed by the Russell 2000, up 2.92%, and the Nasdaq 100 and Nasdaq Composite, each up 2.86%. The laggard was the Dow Jones Transports, up 0.89%, with every other major index enjoying gains greater than 2%. Last week we said we don't like to see the small and mid-caps lagging, as that can indicate a lack of desire on the part of investors to assume risk, and sometimes a lack of liquidity, so the bounce back in these last week was nice to see. Year-to-date leader Nasdaq 100 is up 2.00% while the Dow Jones Industrials has the biggest loss with a drop of 2.55%.

All of the ten S&P sectors rose last week. The leader was Consumer Discretionary, up 1.93%, followed by Materials, up 1.48%, and Financials, up 1.04%. The downside was led by Telecom Services, down 2.45%, and Utilities, the year-to-date leader, down 0.68% on the week.

All of the twenty-four S&P industry groups traded higher last week. The leaders were Semiconductors & Equipment, up 3.89%, Utilities, up 3.33%, Food & Staples Retailing, up 3.32%, Health Care Equipment & Services, up 3.29%, and Pharmaceuticals, Biotech & Life Science, up 3.27%. The smallest gains were in Transports, up 0.84%, Food, Beverage & Tobacco, up 1.17%, and Consumer Services, also up 1.17%. The YTD leader is Pharmaceuticals, Biotech & Life Science, up 5.94%.

Last week we said that after the mid-week bounce from oversold levels that began on 2/5 stocks were neutral relative to oversold or overbought levels, with enough pessimism that there was enough energy to break through resistance levels just ahead. We said the failure to do so, especially if it came with aggressive selling, would be a red flag. Stocks were up to the challenge and went through multiple resistance levels like a hot knife through butter. This is a sign of strength. In doing so, the strong breadth shown in the rally has put the S&P 1500 on the cusp of a "breadth thrust" signal. This signal occurs when the 10-day average of advancing stocks goes from under 40% to over 61.5% in a ten day period. On February 5th the percentage was 35.8%, and it closed this past Friday at 61.2% in a mere seven sessions. These signals are not common, with the last five coming on 7/5/2013, 12/29/2012, 11/29/2011, 6/29/2011, and 3/30/2011. Frequently a breadth thrust signal is followed by a pullback since it has created a short-term overbought condition. We have that condition now with the percentage of stocks over their own 10-day moving averages at 89.5%. However, with our proprietary options indicator at 0.925 and still showing pessimism in spite of the strong rally, we think any pullback will be shallow. In addition, the S&P 1500 advance decline line made a new high Friday, another bullish indicator.

In the short-term stocks are overbought but with the bullish signals from last week we expect stocks to move higher although a pause may come first. However, there are a couple of issues that concern us. One is the weakness in the U.S. Dollar Index. It just made its lowest weekly close since 10/25/2013 and is not far above its December lows with weekly momentum negative. We certainly don't want to see this cause commodity prices, specifically oil, to spike higher. Also, we are seeing a lag in the number of stocks over their own 50-day moving averages. In spite of being less about 7/10 of 1% from its highs, only 52.2% of the S&P 1500 are above their own 50-day moving averages. On January 7th the S&P 1500 was about the same level as now, but 69.6% of the stocks were above their 50-day averages, a difference of 261 stocks. At the very least this highlights the need for selectivity on the part of investors, and over time this can be an important warning. **Still, longer-term we remain bullish, as we have been for a very long time.**

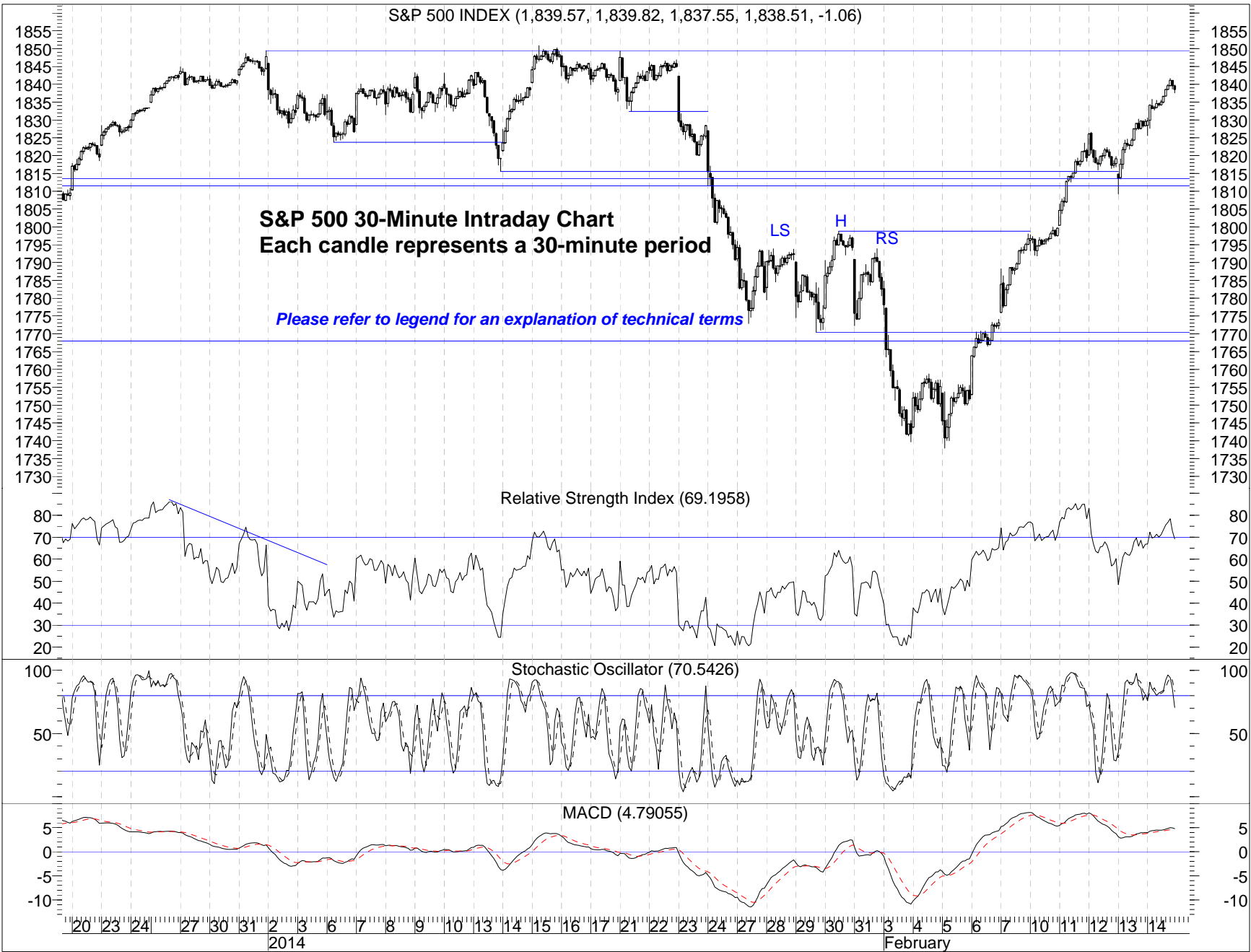
Valuation, based on spreads between equity and bond yields, remain at levels where stocks are attractive versus bonds. They are back in the middle of the range they have been in since June 2013, which is also the range of pre-August 2011. On a historical basis they remain at levels where stocks should be attractive versus bonds. Still, we would like to see aggregate earnings and projections increase because with P/E ratios still near multi-year highs equities can't continue to rely on multiple expansion for price appreciation. **In 2013 the S&P 1500 gained 30.11%. The P/E ratio expanded 20.1%. Earnings only increased 8.1%. Without aggregate earnings growth it will be tough sledding for equities to appreciate substantially even with low interest rates.**

So far 399 of the S&P 500 have reported fourth quarter earnings. 67.2% have beaten estimates, 11.3% were in line, and 21.6% missed. Last quarter after 410 reported 68.5% beat, 12.5% were in line, and 19.1% missed. The final tally for the third quarter was 67.2% beat, 12.9% were in line, and 19.9% missed.

In summary, in the short-term stocks are overbought and may need a pause soon, but we are bullish in the near-term. We just saw multiple signs of strength as resistance levels were broken with excellent market breadth. Investors remain pessimistic so a pullback should be shallow. Longer-term we remain bullish due to improving economic data (too slow, but improving nonetheless), attractive valuations, strong long-term market breadth, and the globally synchronized program of stimulus by central banks. We are watching the U.S. Dollar Index and commodities for signs of trouble, along with possible deterioration in longer-term market breadth.

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

ALL STATISTICS IN THE KAUFMAN REPORT ARE AVAILABLE ON A DAILY BASIS AT ROCKWELL SECURITIES LLC.

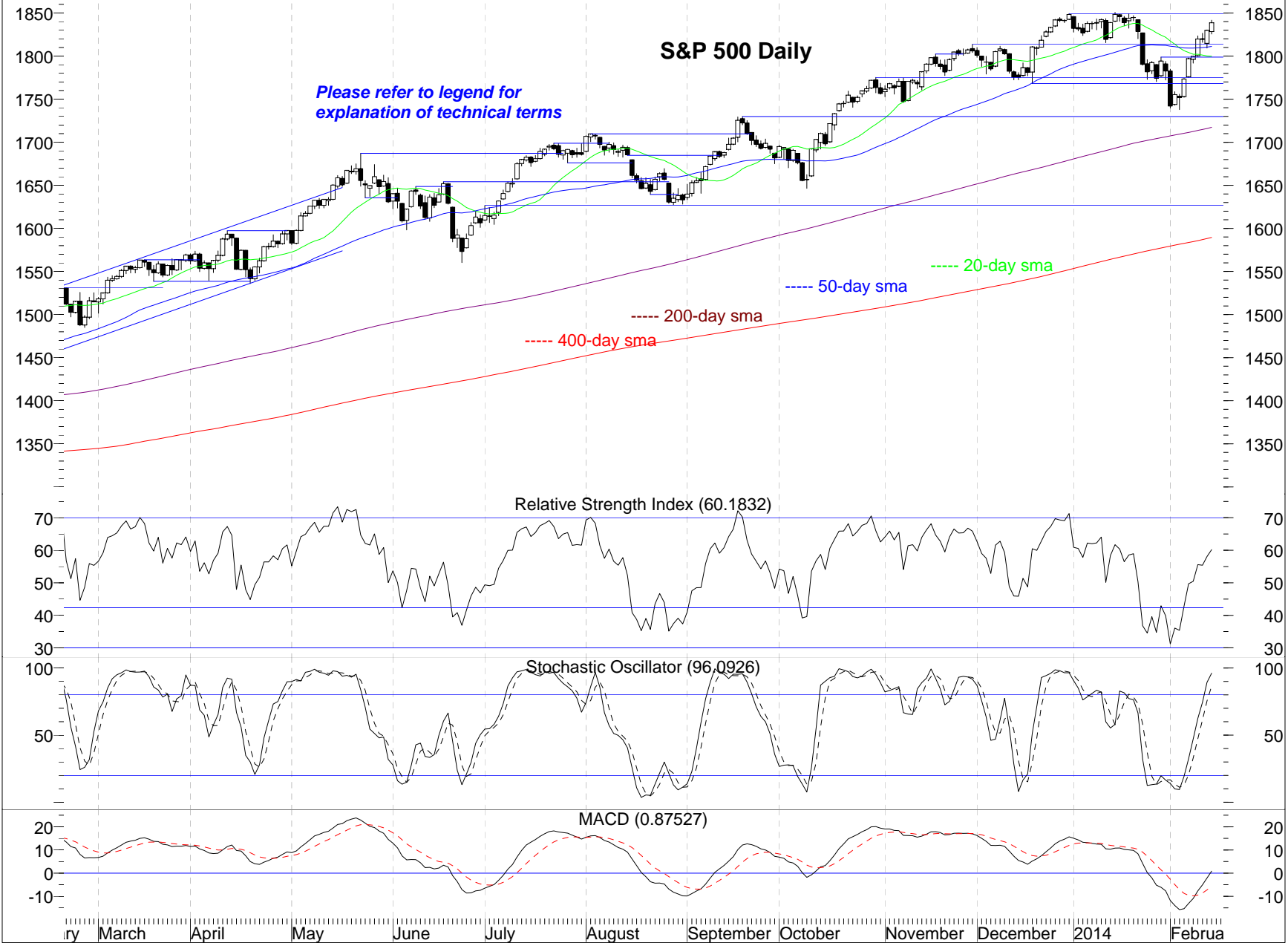


The S&P 500 has broken through multiple resistance levels on its 30-minute chart like a hot knife through butter, a sign of strength.

30-minute momentum is turning down from overbought levels.

The Kaufman Report - Wayne S. Kaufman, CMT

S&P 500 INDEX (1,828.46, 1,841.65, 1,825.59, 1,838.63, +8.80)



The S&P 500 reasserted its short-term uptrend last week as it moved back over its 20 and 50-day moving averages. It is 2/3 of a percent from a new high.

Daily momentum is positive with only the stochastic in the overbought zone.

2/15/2014

S&P 500 INDEX (1,796.20, 1,841.65, 1,791.83, 1,838.63, +41.61)

S&P 500 Weekly

Please refer to legend for explanation of technical terms

LS

H

RS

--- 20-week sma

--- 40-week sma

--- 80-week sma

Relative Strength Index (64.6649)

Stochastic Oscillator (56.1506)

MACD (36.6257)

J A S O N D 2011 M A M J J A S O N D 2012 M A M J J A S O N D 2013 M A M J J A S O N D 2014

2/15/2014

Nice follow through after the hammer candle of two weeks ago.

Weekly momentum is mostly positive.

S&P 500 INDEX (1,782.68, 1,841.65, 1,737.92, 1,838.63, +56.04)

Please refer to legend for explanation of technical terms

S&P 500 Monthly

----- 12-month sma

----- 3-month sma

Relative Strength Index (72.2836)

Stochastic Oscillator (87.3340)

MACD (124.136)

After bouncing off the lower boundary of the channel it has been trading in since mid-2012 the S&P 500 continued higher in February, so far posting a gain of 3.14%. The S&P 500 hasn't posted back-to-back losing months since April and May 2012.

Monthly momentum is at high or overbought levels.

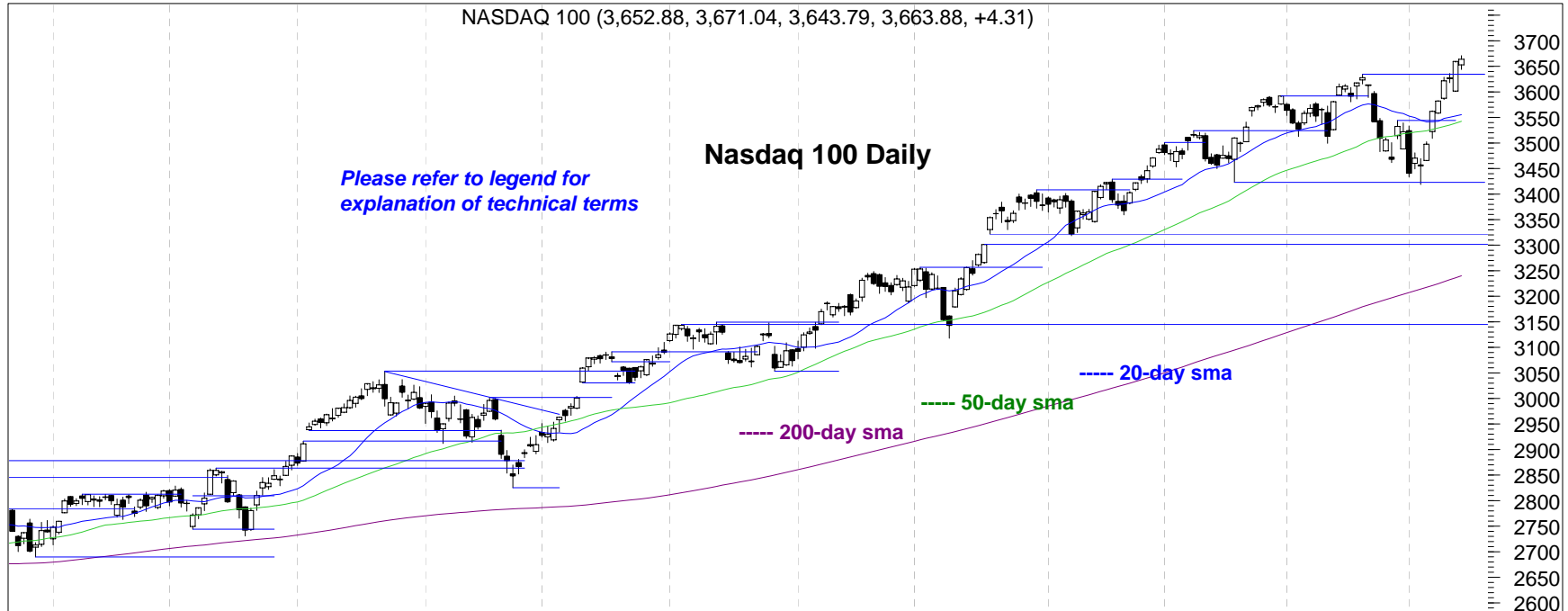
2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014

2/15/2014

NASDAQ 100 (3,652.88, 3,671.04, 3,643.79, 3,663.88, +4.31)

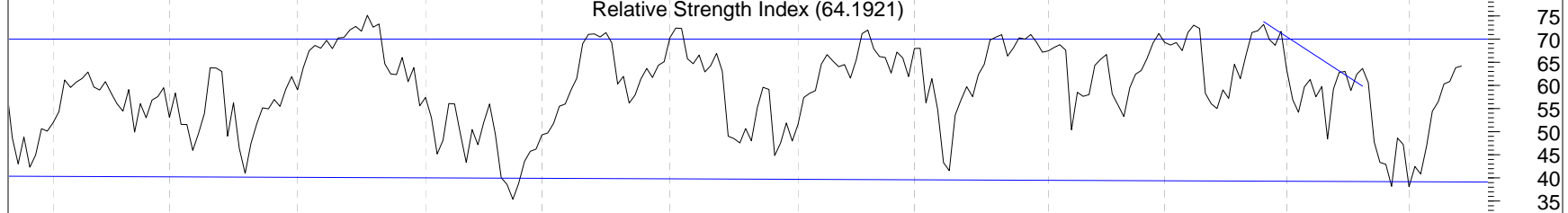
Nasdaq 100 Daily

Please refer to legend for explanation of technical terms



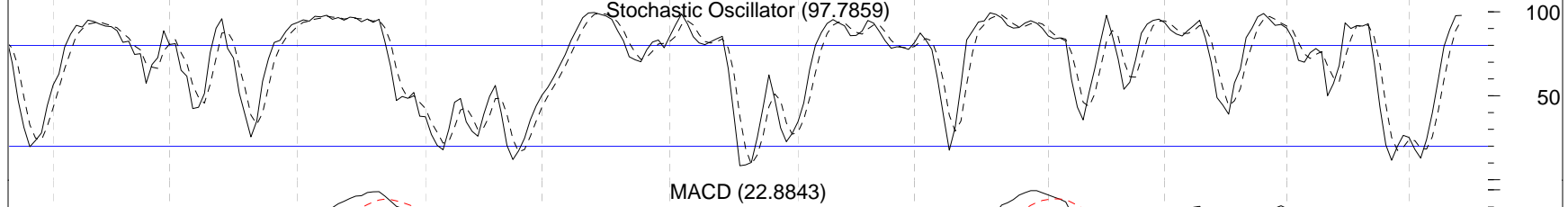
A new high for the Nasdaq 100 on its daily chart.

Relative Strength Index (64.1921)

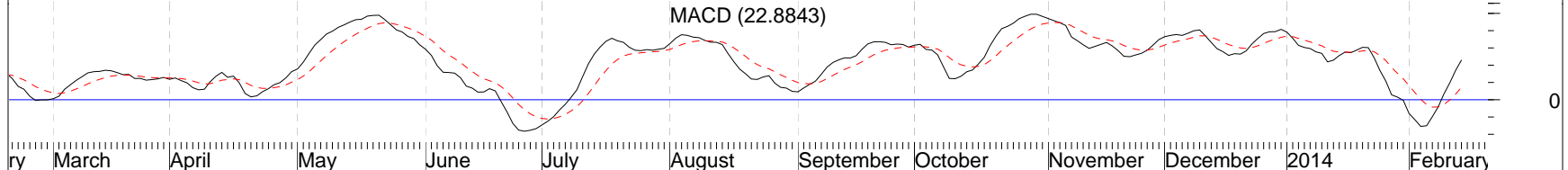


Daily momentum is positive with the stochastic now in the overbought zone.

Stochastic Oscillator (97.7859)



MACD (22.8843)



ry March April May June July August September October November December 2014 February

2/15/2014

NASDAQ 100 (3,558.59, 3,671.04, 3,557.78, 3,663.88, +101.97)

Please refer to legend for explanation of technical terms **Nasdaq 100 Weekly**

- 20-week sma
- 40-week sma
- 80-week sma

Nice follow through after the hammer candle of two weeks ago took the Nasdaq 100 to a new high on its weekly chart.

Relative Strength Index (73.9157)

Stochastic Oscillator (69.9444)

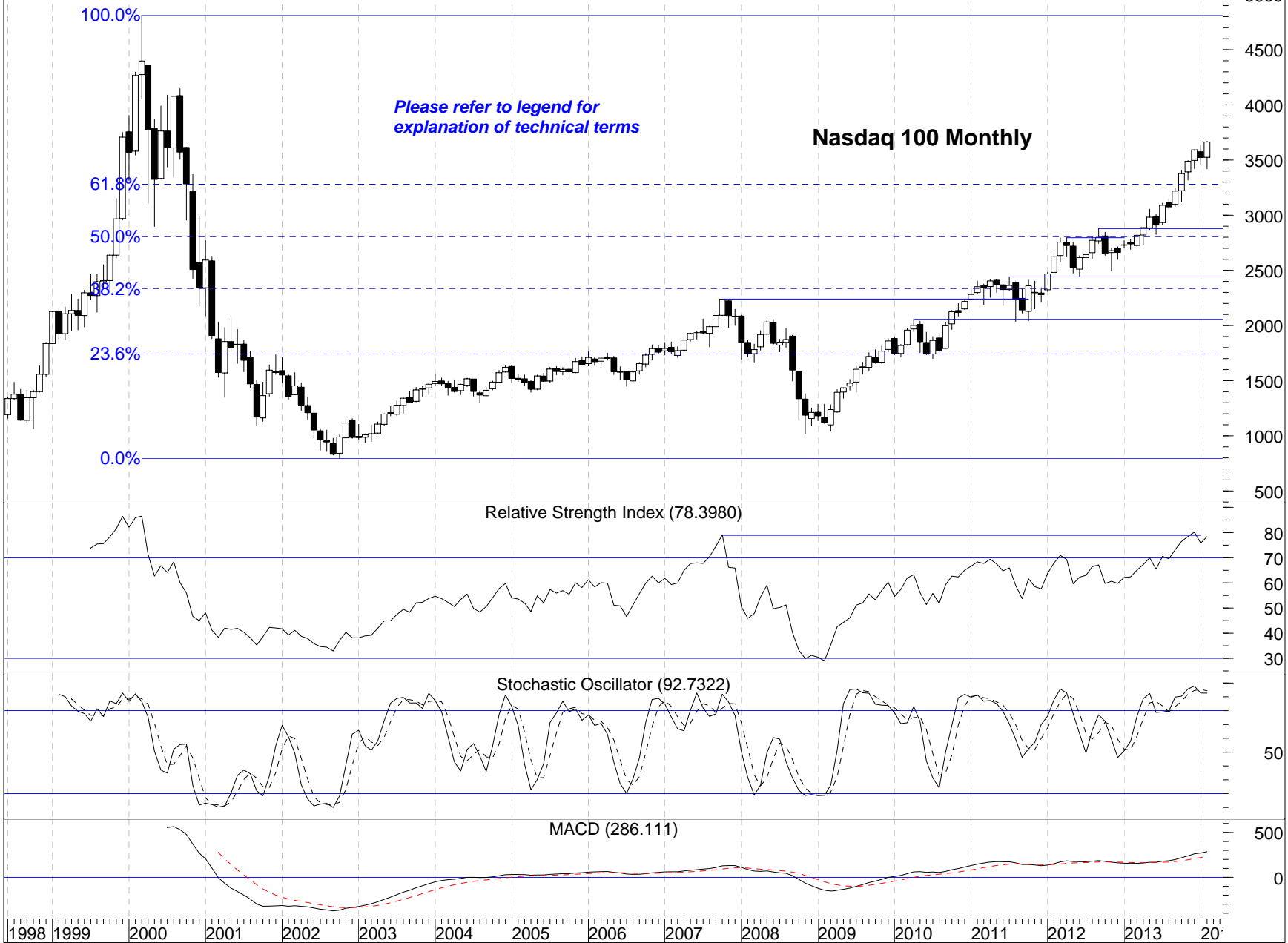
MACD (118.271)

Weekly momentum is positive but negative divergences exist.

M J J A S O N D 2010 M 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 M J J A S O N D 2014

2/15/2014

NASDAQ 100 (3,524.23, 3,671.04, 3,418.88, 3,663.88, +141.96)

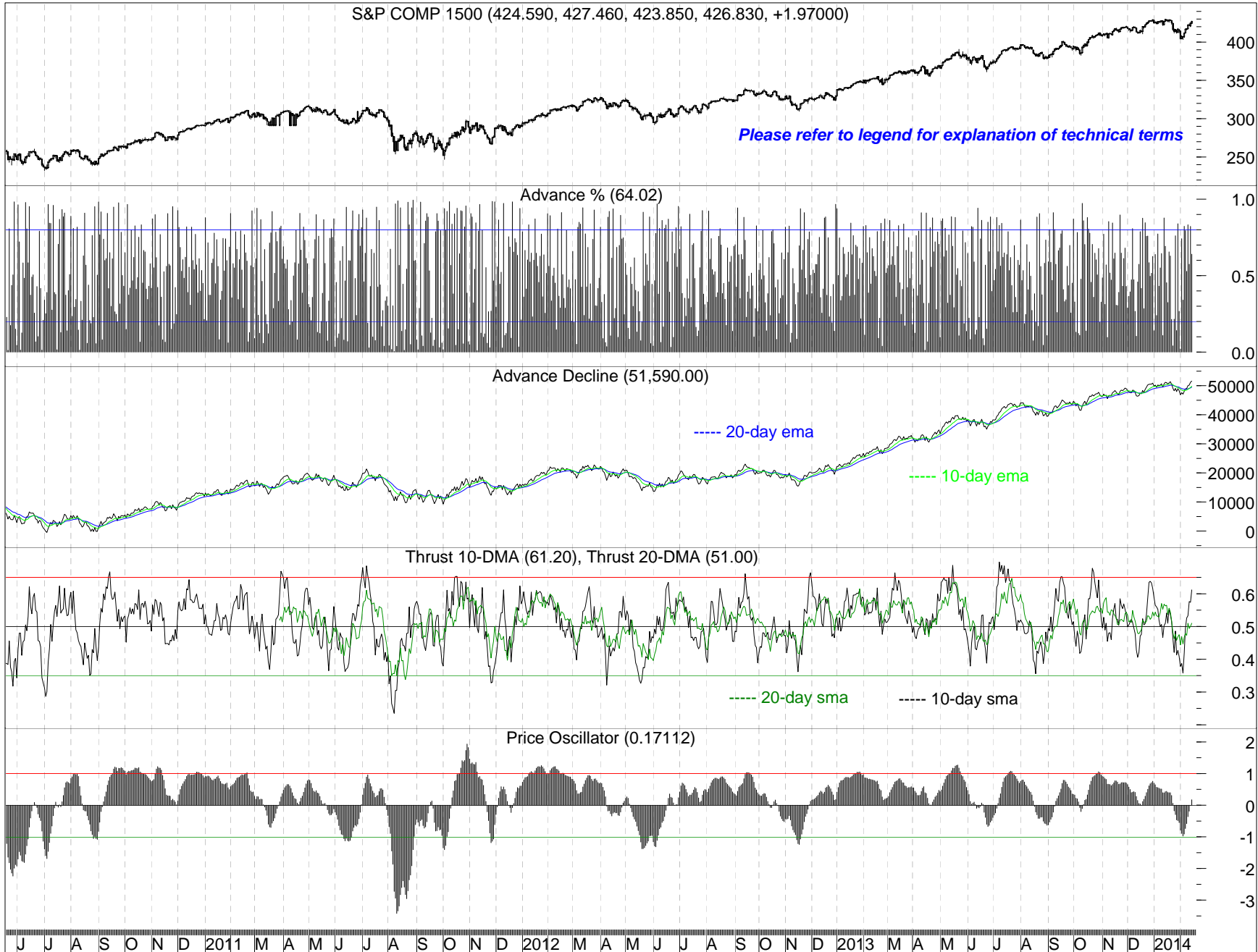


The Nasdaq 100 is at its highest level since September 2000. It has broken through multiple Fibonacci retracement levels, with the next one (not shown), 76.4%, at 3762.29, 2.69% above current levels.

Monthly momentum is mostly positive but at high levels.

The Kaufman Report - Wayne S. Kaufman, CMT

S&P COMP 1500 (424.590, 427.460, 423.850, 426.830, +1.97000)



Please refer to legend for explanation of technical terms

Advance % (64.02)

Advance Decline (51,590.00)

----- 20-day ema

----- 10-day ema

Thrust 10-DMA (61.20), Thrust 20-DMA (51.00)

----- 20-day sma

----- 10-day sma

Price Oscillator (0.17112)

Market breadth has been very strong with the 5-day average of advancers hitting 71.1% Thursday, the highest since 10/22/2013. It closed the week at 68.0%.

The S&P 1500 AD line squeaked out a new high Friday.

We are about to get a "breadth thrust" signal. That is a bullish signal when the 10-day average of advancers goes from under 40% to over 61.5% in a 10-day period. On 2/5 it was 35.8% and currently 61.2%. The last signals were 7/5/2013, 11/29/2012, 12/29/2011, 6/29/2011, and 3/30/2011.

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

2/15/2014

The Kaufman Report - Wayne S. Kaufman, CMT

S&P COMP 1500 (424.590, 427.460, 423.850, 426.830, +1.97000)

Please refer to legend for explanation of technical terms

% Over 10-Sma (89.50)

Kaufman Options Indicator (92.50)

4-Week Closing Highs (299), 4-Week Closing Lows (27)

10-SMA 4-Week Closing Highs (143.5), 10-SMA 4-Week Closing Lows (201.2)

13-Week Closing Highs (207), 13-Week Closing Lows (16)

10-sma 13-Week Highs (102.10), 10-sma 13-Week Lows (121.40)

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 M J J A S O N D 2014

2/15/2014

After hitting a very oversold 9.7% on 2/3 the percent over 10-sma has bounced to an overbought 89.5%.

Our proprietary options indicator continues to show pessimism at 0.925, which we like to see.

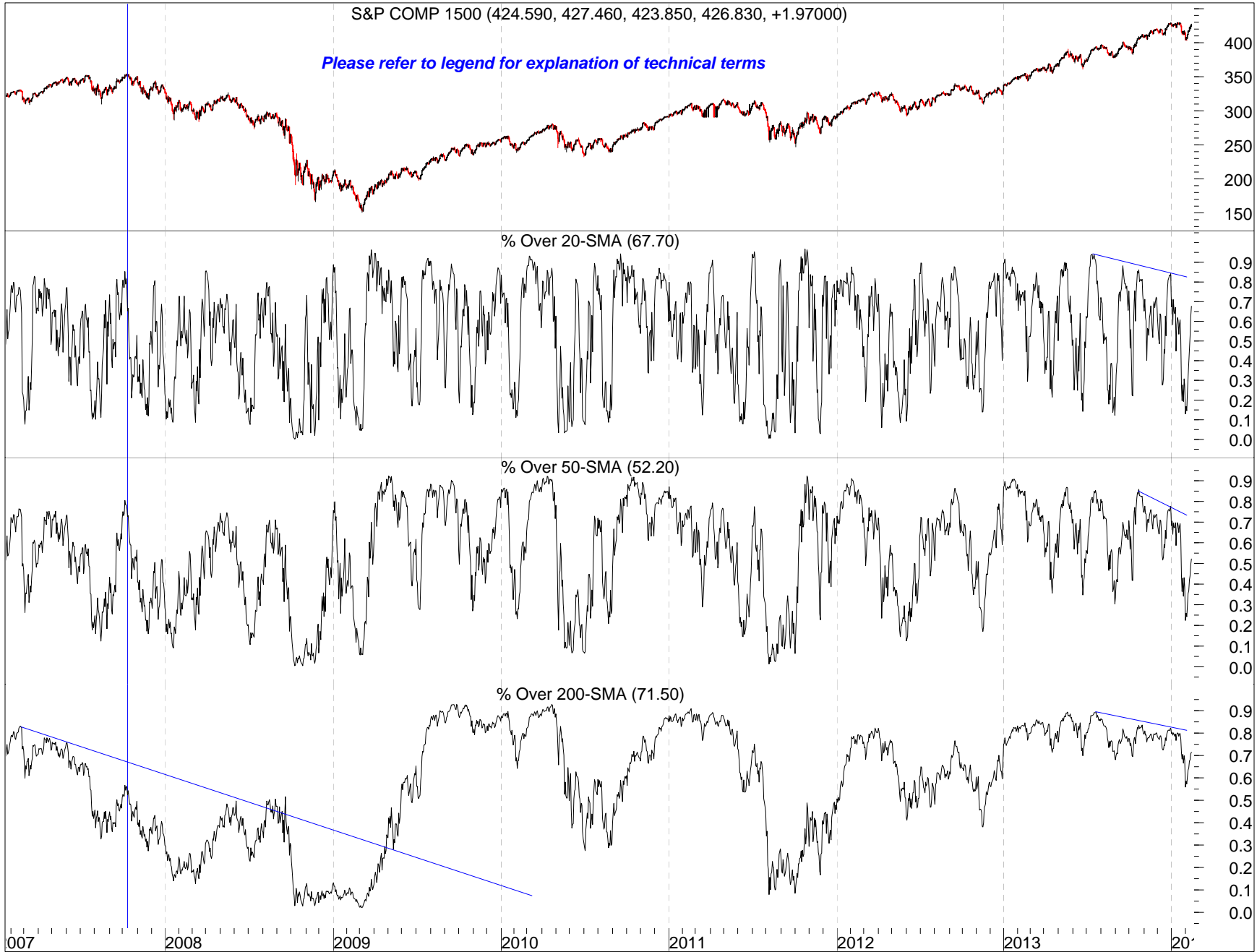
4-week closing highs have been greater than lows since 2/7. The 10-day average of 4-week lows is still above its counterpart of 4-week closing highs, but the gap has narrowed dramatically.

13-week closing highs have also been greater than closing lows since 2/7, and here too the 10-day averages are still negative but not far from a positive crossover.

The Kaufman Report - Wayne S. Kaufman, CMT

S&P COMP 1500 (424.590, 427.460, 423.850, 426.830, +1.97000)

Please refer to legend for explanation of technical terms



A strong bounce back in these longer-term breadth statistics, but we are concerned about the deterioration in the number of stocks over their own 50-day moving averages. If the S&P 1500 makes new highs with far fewer stocks over longer-term moving averages than in the past, that would probably be a warning sign. At the very least it would highlight the need for selectivity on the part of investors.

The Kaufman Report - Wayne S. Kaufman, CMT

S&P COMP 1500 (424.590, 427.460, 423.850, 426.830, +1.97000)

Please refer to legend for explanation of technical terms

10 Y TSY YLD NDX (27.3000, 27.5500, 27.3000, 27.4600, +0.10000)

----- 200-day sma - - - - 50-day sma - - - - 20-day sma

PE Cont Ops (17.50)

FPE (15.82)

PE TNX Spread % (94.85)

FPE TNX Spread % (130.19)

EPS (22.8300), EPS Cont Ops (24.4000), Est EPS (26.9800)

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 M J J A S O N D 2014

2/15/2014

400
350
300
250
200

40
35
30
25
20
15

25
20
15

15

300
200
100
0

400
300
200
100

25
20
15
10
5

P/E ratios have bounced around but essentially remain in their recent ranges.

Spreads between equity and bond yields remain in the range they have been in since June 2013. At these levels stocks are attractive versus bonds.

Aggregate earnings are inching up, but forecasts seem stuck in the mud. This needs to change for stocks to make substantial progress.

10 Y TSY YLD NDX (27.30, 27.55, 27.30, 27.46, +0.10)

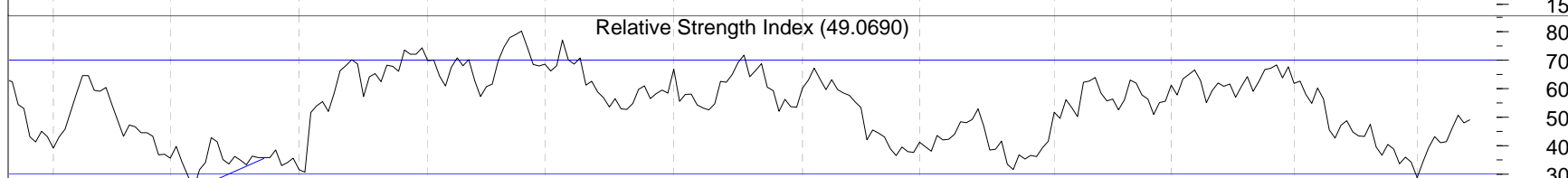
10-Year Note Yield Daily

Please refer to legend for explanation of technical terms

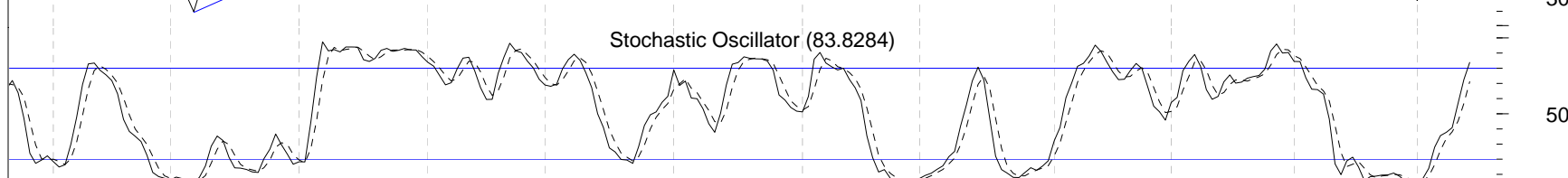
The 10-year note yield is just above its 20-day sma.



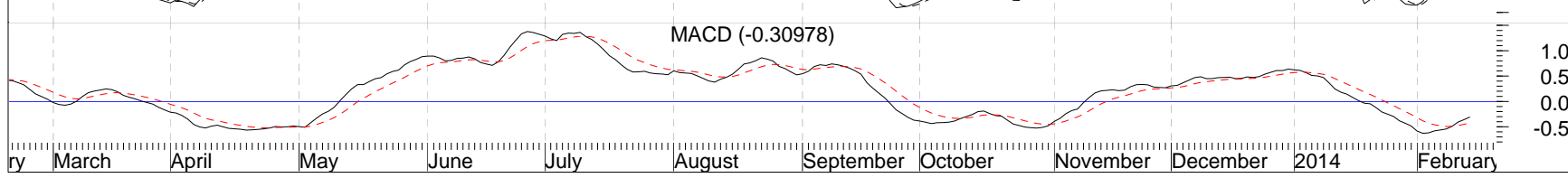
Relative Strength Index (49.0690)



Stochastic Oscillator (83.8284)



MACD (-0.30978)



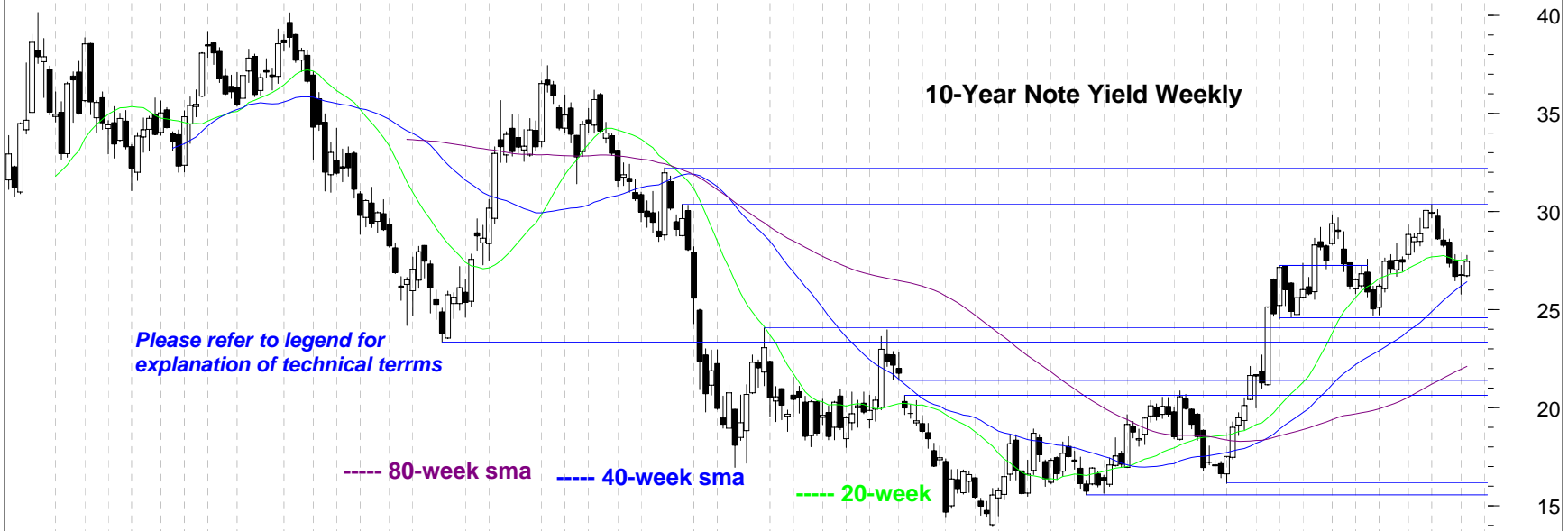
Daily momentum is positive.

ry March April May June July August September October November December 2014 February

2/15/2014

10 Y TSY YLD NDX (26.73, 27.77, 26.67, 27.46, +0.71)

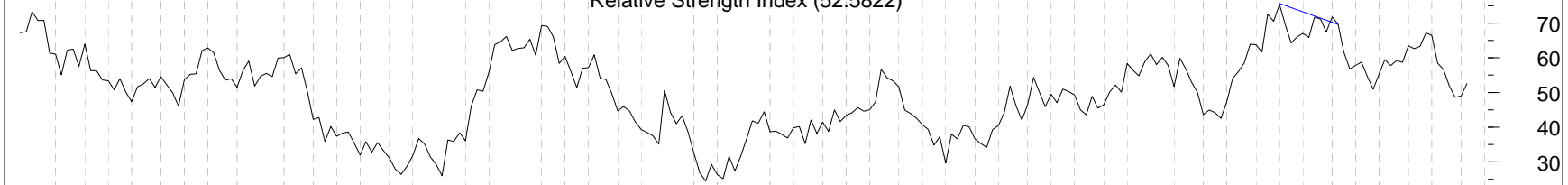
10-Year Note Yield Weekly



The 10-year note yield followed up last week's doji with a move up to the 20-week sma.

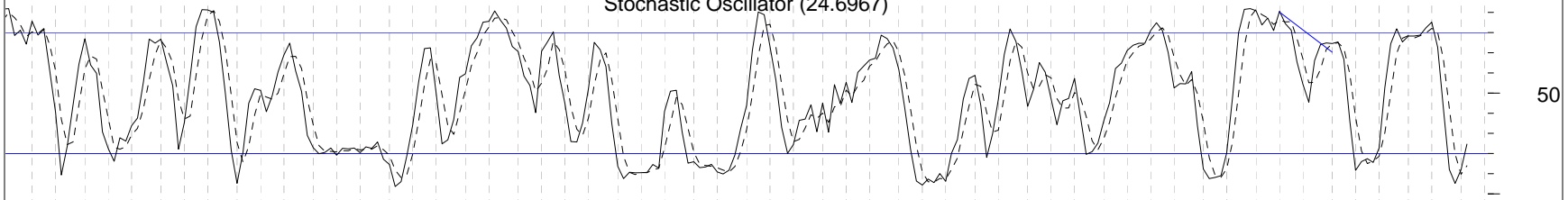
----- 80-week sma ----- 40-week sma ----- 20-week

Relative Strength Index (52.5822)

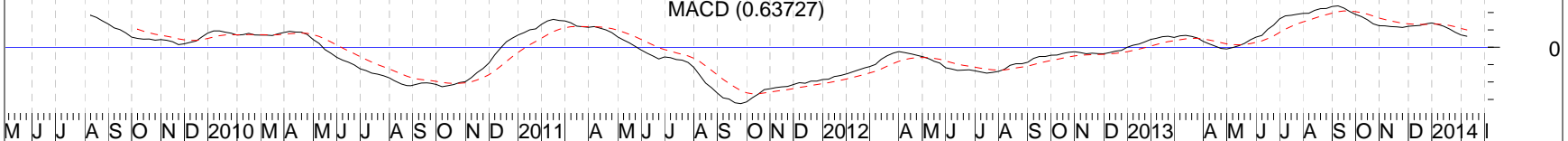


Weekly momentum is mostly positive with the stochastic turning up from the oversold zone.

Stochastic Oscillator (24.6967)



MACD (0.63727)

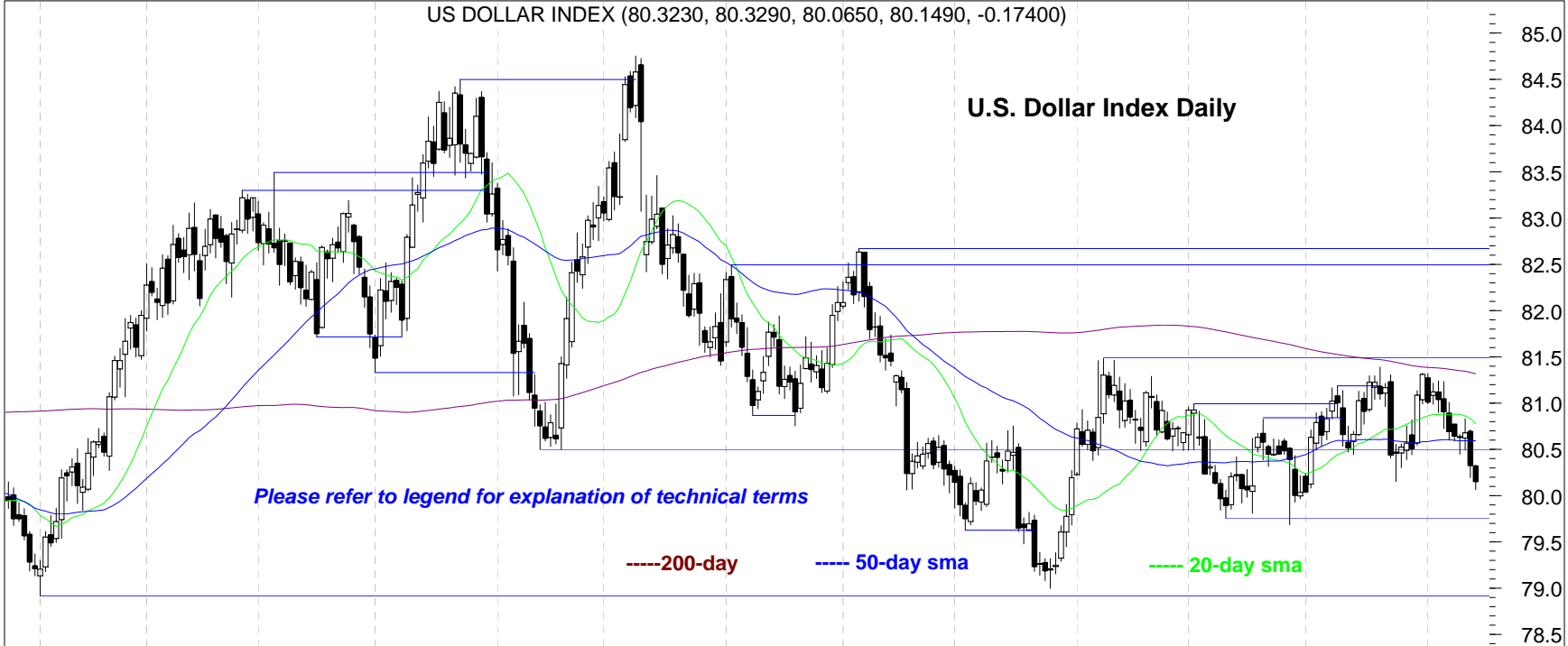


M J J A S O N D 2010 M A M J J A S O N D 2011 A M J J A S O N D 2012 A M J J A S O N D 2013 A M J J A S O N D 2014

2/15/2014

US DOLLAR INDEX (80.3230, 80.3290, 80.0650, 80.1490, -0.17400)

U.S. Dollar Index Daily



Please refer to legend for explanation of technical terms

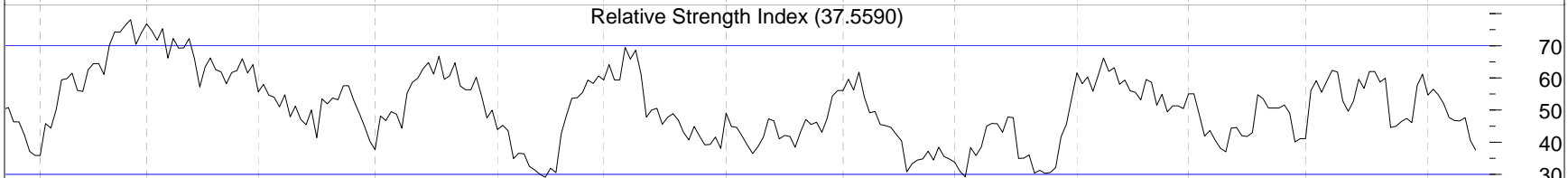
-----200-day

-----50-day sma

-----20-day sma

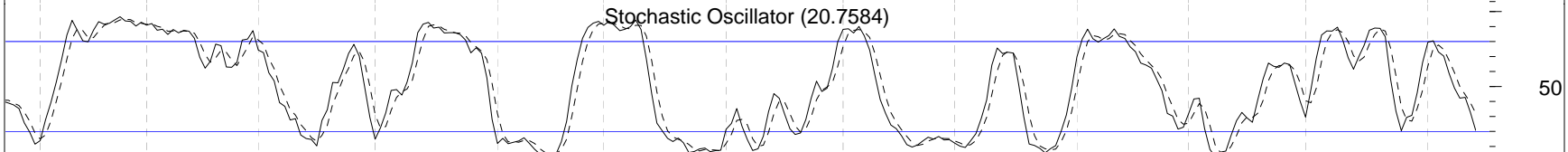
The U.S. Dollar Index broke multiple supports last week on its daily chart. Taking out the December lows would be very bearish.

Relative Strength Index (37.5590)

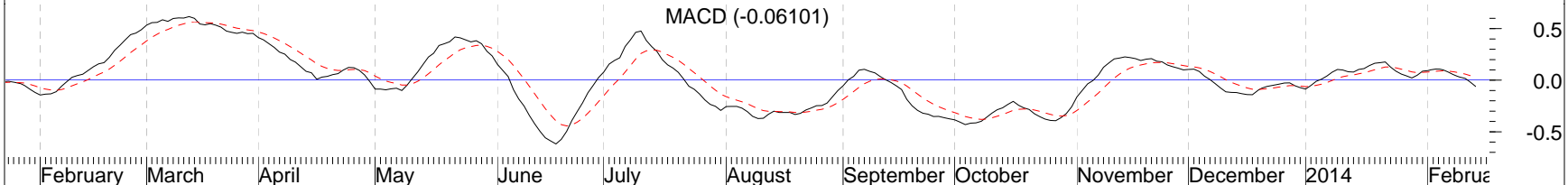


Daily momentum remains negative.

Stochastic Oscillator (20.7584)



MACD (-0.06101)

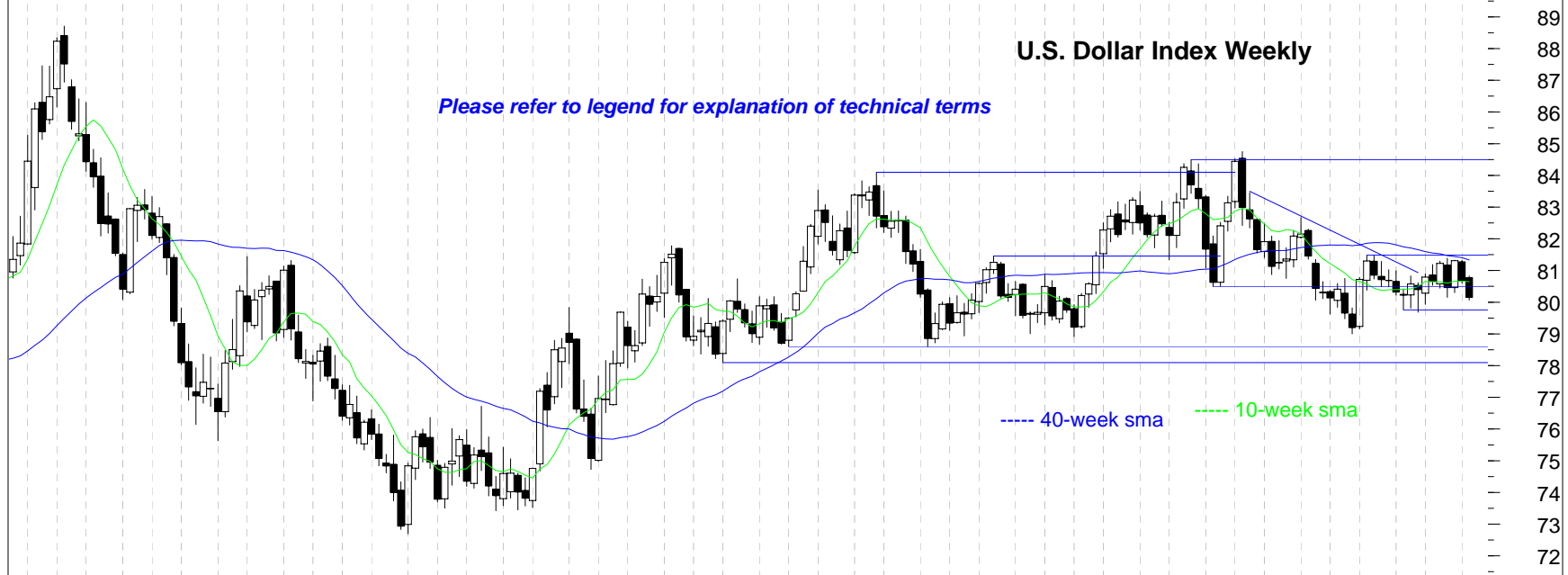


2/15/2014

US DOLLAR INDEX (80.7740, 80.8310, 80.0650, 80.1490, -0.54200)

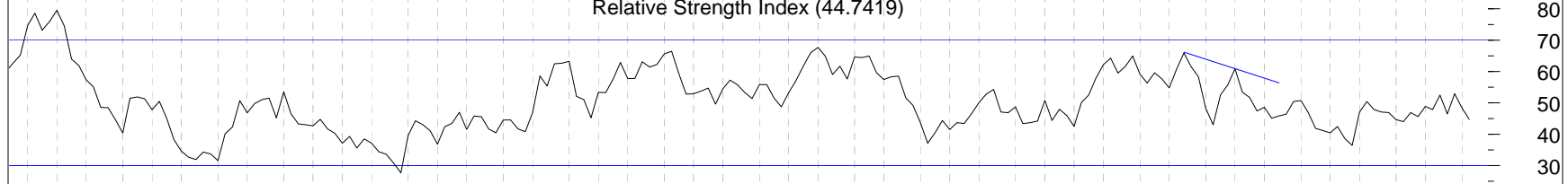
U.S. Dollar Index Weekly

Please refer to legend for explanation of technical terms



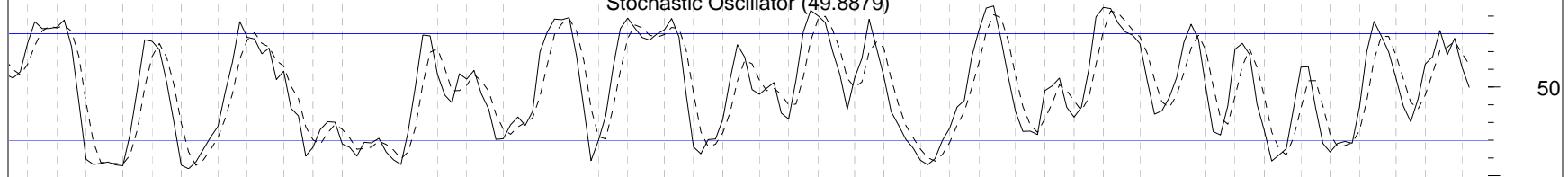
The lowest weekly close since 10/25/2013 for the U.S. Dollar Index.

Relative Strength Index (44.7419)

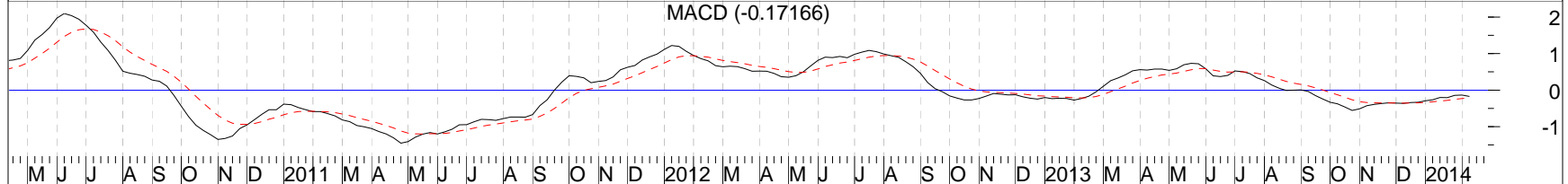


Weekly momentum is almost all negative.

Stochastic Oscillator (49.8879)



MACD (-0.17166)



2/15/2014

US DOLLAR INDEX (81.2750, 81.3230, 80.0650, 80.1490, -1.16199)

Please refer to legend for explanation of technical terms

U.S. Dollar Index Monthly

--- 3-month sma

--- 12-month sma

Relative Strength Index (48.6170)

Stochastic Oscillator (45.7884)

MACD (0.27570)

The U.S. Dollar Index has been trading in a tight sideways range since late 2011. It is back under its 3 and 12-month moving averages.

Monthly momentum is mixed.

2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014

2/15/2014

SPDR GOLD TRUST (126.9900, 127.3800, 126.7500, 127.1500, +1.6600)

Gold ETF Daily

For more information about GLD or to obtain a prospectus go to the "Investment Specific Disclosure" page at the end of the chart section of The Kaufman Report.

Please refer to legend for explanation of technical terms

----- 200-day sma ----- 50-day sma ----- 20-day sma

The gold ETF broke through price resistance on the daily chart last week. It also traded above its 200-day sma for the first time since 2/8/2013.

Relative Strength Index (71.7412)

Stochastic Oscillator (95.4546)

MACD (1.39994)

Daily momentum is positive but overbought.

ry March April May June July August September October November December 2014 Februar

2/15/2014

The Kaufman Report - Wayne S. Kaufman, CMT

SPDR GOLD TRUST (122.8000, 127.3800, 122.7200, 127.1500, +4.9800)

GLD Weekly

For more information about GLD or to obtain a prospectus go to the "Investment Specific Disclosure" page at the end of the chart section of The Kaufman Report.

----- 40-week sma

----- 10-week sma

Please refer to legend for explanation of technical terms

Relative Strength Index (53.9136)

Stochastic Oscillator (86.2322)

MACD (-2.26519)

The gold ETF is back above its 20 and 40-week sma after gaining 4.08% last week, its best weekly gain since 8/16/2013.

Weekly momentum is positive but the stochastic is overbought.

M J J A S O N D 2010 M 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 M J J A S O N D 2014

2/15/2014

The Kaufman Report - Wayne S. Kaufman, CMT

SPDR GOLD TRUST (120.4700, 127.3800, 120.3200, 127.1500, +7.0600)

For more information about GLD or to obtain a prospectus go to the "Investment Specific Disclosure" page at the end of the chart section of The Kaufman Report.

Please refer to legend for explanation of technical terms

GLD Monthly

----- 3-month sma

----- 12-month sma

Relative Strength Index (43.4149)

Stochastic Oscillator (12.6480)

MACD (-6.97318)

So far the gold ETF is up 3.42% in February, its best month since August. It is back above its 3-month moving average and just below its 12-month.

Monthly momentum is trying to turn positive.

2004 2006 2007 2008 2009 2010 2011 2012 2013 2014

2/15/2014

UNTD ST OIL FUND (35.7100, 35.9700, 35.6150, 35.9100, +0.0400)

For more information about USO or to obtain a prospectus go to the "Investment Specific Disclosure" page at the end of the chart section of The Kaufman Report.

U.S. Oil ETF Daily

Please refer to legend for explanation of technical terms

----- 200-day sma - - - - 50-day sma - 20-day sma

Relative Strength Index (68.3151)

Stochastic Oscillator (85.2941)

MACD (0.38677)

The oil ETF is back over its important moving averages and not far from a resistance zone.

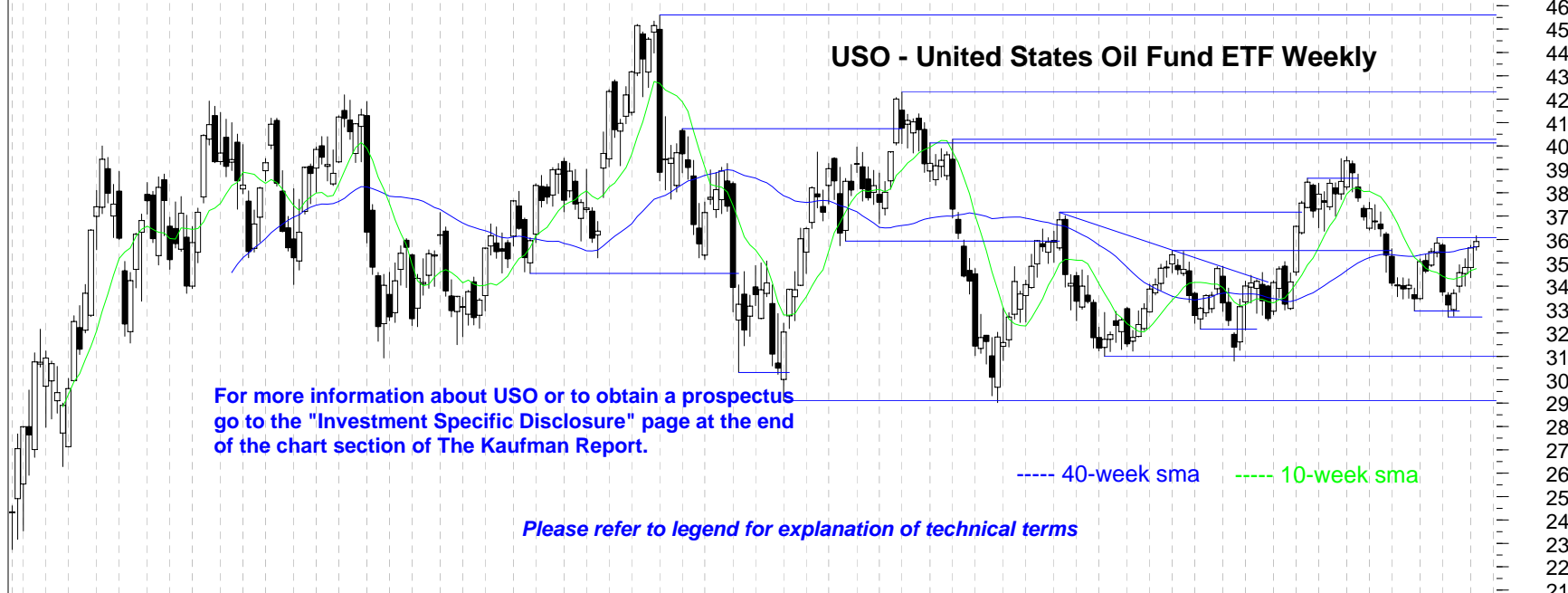
Daily momentum is mostly positive but at high or overbought levels.

February March April May June July August September October November December 2014 Februa

2/15/2014

UNTD ST OIL FUND (35.6900, 36.1600, 35.5400, 35.9100, +0.2700)

USO - United States Oil Fund ETF Weekly



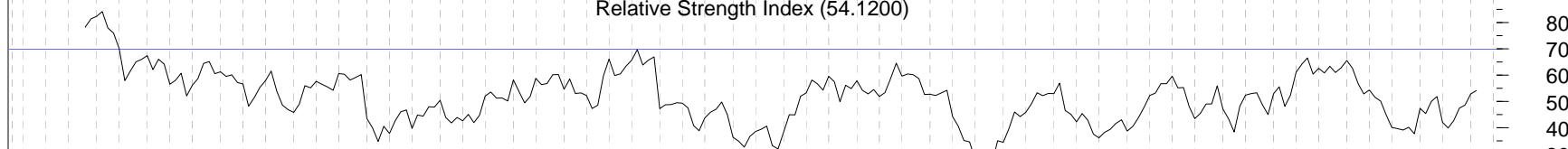
For more information about USO or to obtain a prospectus go to the "Investment Specific Disclosure" page at the end of the chart section of The Kaufman Report.

----- 40-week sma ----- 10-week sma

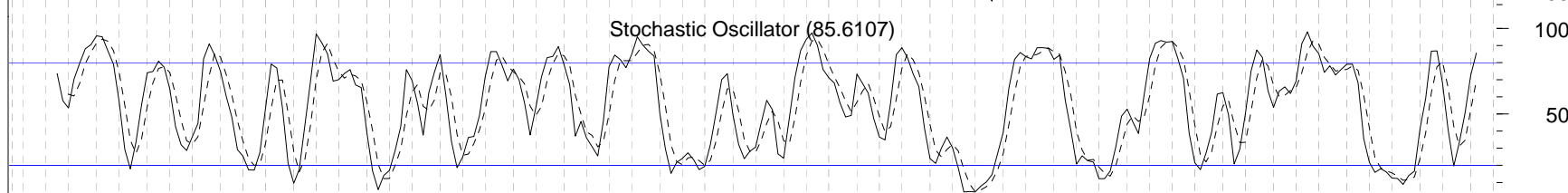
Please refer to legend for explanation of technical terms

The oil ETF is challenging resistance on its weekly chart.

Relative Strength Index (54.1200)

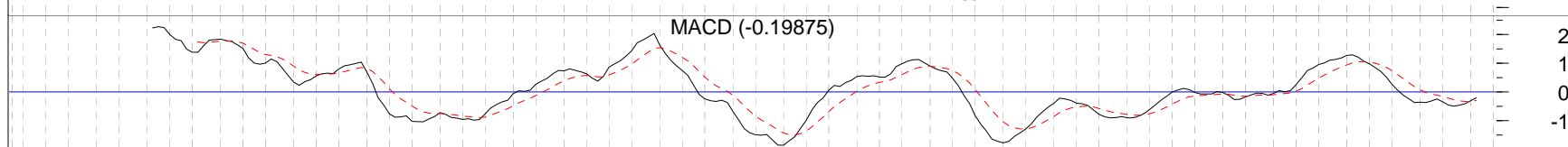


Stochastic Oscillator (85.6107)



Weekly momentum is positive.

MACD (-0.19875)



2009 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 M J J A S O N D 2014

2/15/2014

UNTD ST OIL FUND (34.8000, 36.1600, 34.3600, 35.9100, +1.1100)

For more information about USO or to obtain a prospectus go to the "Investment Specific Disclosure" section on the fourth to last page of The Kaufman Report.

USO - United States Oil Fund ETF Monthly

Please refer to legend for explanation of technical terms

----- 12-month sma

----- 3-month sma

The oil ETF continues to trade in a tight sideways range on its monthly chart.

Relative Strength Index (50.5194)

Monthly momentum is trying to turn positive.

Stochastic Oscillator (42.0637)

MACD (-0.39733)

2006 2007 2008 2009 2010 2011 2012 2013 2014

2/15/2014

BAR IPA UBS COPR (39.6800, 39.7700, 39.6700, 39.6900, +0.1000)

For more information about JJC or to obtain a prospectus go to the "Investment Specific Disclosure" page at the end of the chart section of The Kaufman Report.

Copper ETN Daily

- 20-day sma
- 50-day sma
- 200-day sma

Please refer to legend for explanation of technical terms

The copper ETN, representing the metal with a Ph.D. in economics, is above its 20-sma but below price and other moving average resistance.

Relative Strength Index (49.4884)

Stochastic Oscillator (78.7484)

MACD (-0.22259)

ry March April May June July August September October November December 2014 Februar

2/15/2014

The Kaufman Report - Wayne S. Kaufman, CMT

BAR IPA UBS COPR (39.37, 39.77, 39.07, 39.69, +0.20)

For more information about JJC or to obtain a prospectus go to the "Investment Specific Disclosure" section page at the end of the chart section of The Kaufman Report.

Copper ETN Weekly

Please refer to legend for explanation of technical terms

----- 40-Week sma ----- 10-Week sma

Still just under resistance on the weekly chart.

Relative Strength Index (46.7561)

Stochastic Oscillator (25.1302)

MACD (-0.17759)

Weekly momentum is slightly positive with the stochastic turning up from the oversold zone.

M J J A S O N D 2010 M 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 M J J A S O N D 2014 |

2/15/2014

INVESTMENT SPECIFIC DISCLOSURES

You should consider carefully the risks described below before making an investment decision. You should also refer to the other information included or incorporated by reference in the appropriate prospectus, including the financial statements and the related notes. To view prospectuses, please go to;

http://rockwellsecurities.com/Kaufman_Report_Prospectuses.php

- 1) **GLD (GOLD)** - The value of the Shares relates directly to the value of the gold held by the Trust and fluctuations in the price of gold could materially adversely affect an investment in the Shares. The Shares are designed to mirror as closely as possible the performance of the price of gold, and the value of the Shares relates directly to the value of the gold held by the Trust, less the Trust's liabilities (including estimated accrued expenses). The price of gold has fluctuated widely over the past several years. Several factors may affect the price of gold, including:
 - Global gold supply and demand, which is influenced by such factors as forward selling by gold producers, purchases made by gold producers to unwind gold hedge positions, central bank purchases and sales, and production and cost levels in major gold-producing countries such as South Africa, the United States and Australia;
 - Global or regional political, economic or financial events and situations;
 - Investors' expectations with respect to the rate of inflation;
 - Currency exchange rates;
 - Interest rates; and
 - Investment and trading activities of hedge funds and commodity funds.

- 2) **JJC (BARCLAYS IPATH COPPER ETN)** – You may lose some or your entire principal if you invest in the ETN. Any payment on the ETN at or prior to maturity is subject to the creditworthiness of Barclays Bank PLC and is not guaranteed by any third party.
 - The ETNs are unsecured promises of Barclays Bank and are not secured debt.
 - Even if the value of the underlying index at maturity or upon redemption exceeds its initial level, you may receive less than the principal amount of your ETNs.
 - The market value of the ETN may be influenced by many unpredictable factors
 - Commodity prices may change unpredictably, affecting the value of the indices and the value of the ETN in unforeseeable ways.

- 3) **USO (UNITED STATES OIL FUND ETF)** - USOF is not a mutual fund registered under the Investment Company Act of 1940 and is not subject to regulation under such Act. Some of the risks of investing in USOF include:
 - Investing in crude oil interests subjects USO to the risks of the crude oil industry which could result in large fluctuations in the price of USOF's units.
 - If certain correlations do not exist, then investors may not be able to use USO as a cost-effective way to invest indirectly in crude oil or as a hedge against the risk of loss in oil-related transactions.
 - USOF does not expect to make cash distributions.
 - USOF and its general partner may have conflicts of interest, which may permit them to favor their own interests to your detriment.

- 4) **RISKS ASSOCIATED WITH INTERNATIONAL / FOREIGN ETFs**
 - **TAXES** - Every country has different tax laws, so there may be particular foreign ETFs that are not a good fit for your ETF trading strategy as they may have a negative effect on your tax return.
 - **CURRENCY RATES** – Currency rates for different regions covered by a foreign ETF may be volatile /skewed, certain foreign ETFs may not be a good fit for a portfolio.
 - **LOW TRADING VOLUMES** – Low trading volumes (lack of liquidity) may cause wide “bid-ask spreads” and may diminish the advantage of purchasing an ETF over an Index or security.
 - **LONG INVESTMENT HORIZON** – The intraday trading aspect (short-term) of ETFs may not be suited for longer term investors.
 - **INACTIVITY**- Some foreign ETFs may not be as actively traded as others due to a sector related issues or a regional issue.
 - **NON-REGISTERED SECURITIES** - The securities of non U.S. issuers may not be registered with or subject to the reporting requirements of the U.S. Securities and Exchange Commission. Foreign companies are generally not subject to uniform audit and reporting standards, practices and requirements comparable to those in the U.S. securities. Foreign companies may be more volatile than the securities of comparable U.S. companies.

- 5) **RISKS ASSOCIATED WITH COMMODITIES**
 - **GEOPOLITICAL RISK** – International disagreements, licensing agreement issues, tax structures, environmental concerns and access to technology can cause risk to your investment.
 - **PRICE RISK** – Price risk may arise out of adverse movements in world prices, exchange rates and basis between local and world prices.
 - **SPECULATIVE RISK** – Short term traders can increase market volatility and may have a detrimental effect to your investment
 - **CORPORATE GOVERNANCE RISK** – Corporate fraud

Indexes, Sectors, and Industry Groups

Major Index	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Russell 2000	1148.99	0.10%	2.90%	2.90%	1.60%	-1.26%	-1.26%	1182.04	1/22/2014	894.24	2/26/2013
S&P Midcap 400	1346.32	0.35%	2.90%	2.90%	2.53%	0.28%	0.28%	1359.99	1/22/2014	1078.65	2/26/2013
Nasdaq Composite	4244.03	0.08%	2.86%	2.86%	3.41%	1.61%	1.61%	4250.91	2/14/2014	3105.37	2/26/2013
Nasdaq 100	3663.88	0.12%	2.86%	2.86%	4.03%	2.00%	2.00%	3671.04	2/14/2014	2689.83	2/26/2013
S&P 1500	426.82	0.46%	2.38%	2.38%	3.03%	-0.53%	-0.53%	429.73	1/15/2014	344.12	2/26/2013
S&P 500	1838.64	0.48%	2.32%	2.32%	3.14%	-0.53%	-0.53%	1850.84	1/15/2014	1485.01	2/26/2013
Dow Jones Industrials	16154.45	0.79%	2.28%	2.28%	2.90%	-2.55%	-2.55%	16588.25	12/31/2013	13784.01	2/25/2013
NYSE Composite	10279.88	0.50%	2.23%	2.23%	3.13%	-1.16%	-1.16%	10406.77	12/31/2013	8700.73	2/26/2013
Bank of New York Mellon ADR	149.06	0.51%	2.20%	2.20%	3.89%	-1.97%	-1.97%	152.06	12/31/2013	125.76	6/24/2013
Dow Jones Transportation	7306.64	0.34%	0.89%	0.89%	0.24%	-1.27%	-1.27%	7591.43	1/23/2014	5789.20	2/26/2013

S&P Sector	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Utilities	204.00	0.68%	3.33%	3.33%	2.63%	5.58%	5.58%	210.47	4/30/2013	182.19	6/21/2013
Health Care	673.05	0.35%	3.28%	3.28%	3.88%	4.79%	4.79%	674.07	2/14/2014	493.80	2/26/2013
Materials	290.69	0.69%	3.02%	3.02%	4.55%	-0.33%	-0.33%	293.67	1/21/2014	233.52	4/18/2013
Information Technology	592.60	0.22%	2.91%	2.91%	3.90%	1.22%	1.22%	593.64	2/14/2014	457.00	4/19/2013
Energy	627.12	1.46%	2.27%	2.27%	2.73%	-3.77%	-3.77%	652.37	12/31/2013	544.61	4/17/2013
Consumer Staples	429.19	0.58%	2.03%	2.03%	2.39%	-3.03%	-3.03%	446.69	11/15/2013	385.61	2/14/2013
Telecom Services	148.00	-1.08%	1.79%	1.79%	-0.71%	-4.83%	-4.83%	168.85	4/23/2013	143.28	2/3/2014
Industrials	443.11	0.73%	1.76%	1.76%	2.58%	-2.07%	-2.07%	453.03	12/31/2013	346.17	4/19/2013
Consumer Discretionary	516.93	0.56%	1.74%	1.74%	3.70%	-2.48%	-2.48%	530.13	12/31/2013	391.33	2/25/2013
Financials	291.22	0.15%	1.58%	1.58%	2.64%	-1.18%	-1.18%	298.69	1/15/2014	231.03	2/26/2013

S&P Industry Group	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Semiconductors & Equipment	426.01	0.41%	3.89%	3.89%	4.11%	0.82%	0.82%	431.51	1/15/2014	325.33	2/21/2013
Utilities	204.00	0.68%	3.33%	3.33%	2.63%	5.58%	5.58%	210.47	4/30/2013	182.19	6/21/2013
Food & Staples Retailing	313.87	0.15%	3.32%	3.32%	3.85%	-1.22%	-1.22%	321.36	11/29/2013	251.91	2/15/2013
Health Care Equip & Services	590.07	0.98%	3.29%	3.29%	2.45%	2.36%	2.36%	593.17	1/13/2014	452.55	2/26/2013
Pharmaceuticals, Biotech & Life Sci	661.33	0.06%	3.27%	3.27%	4.55%	5.94%	5.94%	662.58	2/14/2014	473.07	2/14/2013
Technology Hardware & Equipmen	584.27	0.19%	3.08%	3.08%	5.62%	-0.15%	-0.15%	594.93	1/22/2014	439.29	4/19/2013
Materials	290.69	0.69%	3.02%	3.02%	4.55%	-0.33%	-0.33%	293.67	1/21/2014	233.52	4/18/2013
Household & Personal Products	496.56	1.60%	2.70%	2.70%	2.59%	-2.55%	-2.55%	530.20	11/26/2013	463.21	2/14/2013
Software & Services	851.47	0.19%	2.62%	2.62%	2.88%	2.16%	2.16%	853.09	2/14/2014	658.44	2/26/2013
Automobiles & Components	134.26	0.95%	2.57%	2.57%	3.49%	-3.39%	-3.39%	143.67	12/17/2013	96.18	2/26/2013
Media	430.58	1.13%	2.28%	2.28%	4.31%	0.08%	0.08%	432.89	2/14/2014	306.98	2/26/2013
Energy	627.12	1.46%	2.27%	2.27%	2.73%	-3.77%	-3.77%	652.37	12/31/2013	544.61	4/17/2013
Real Estate	157.74	0.39%	2.07%	2.07%	2.94%	5.90%	5.90%	177.55	5/22/2013	142.12	8/19/2013
Capital Goods	483.46	0.81%	2.02%	2.02%	2.83%	-2.28%	-2.28%	495.41	12/31/2013	373.01	4/22/2013
Telecom Services	148.00	-1.08%	1.79%	1.79%	-0.71%	-4.83%	-4.83%	168.85	4/23/2013	143.28	2/3/2014
Insurance	273.12	0.34%	1.75%	1.75%	2.47%	-5.53%	-5.53%	289.51	12/31/2013	213.38	2/26/2013
Banks	212.27	0.62%	1.69%	1.69%	2.00%	1.47%	1.47%	217.61	1/22/2014	162.00	2/26/2013
Retailing	898.41	0.21%	1.42%	1.42%	3.55%	-4.40%	-4.40%	944.66	12/27/2013	682.37	2/25/2013
Diversified Financials	439.04	-0.14%	1.37%	1.37%	2.85%	-2.11%	-2.11%	456.54	1/6/2014	336.67	2/26/2013
Consumer Durables & Apparel	272.61	-0.25%	1.33%	1.33%	2.93%	-4.37%	-4.37%	285.53	1/3/2014	217.25	2/26/2013
Commercial & Professional Service	188.32	0.38%	1.31%	1.31%	2.93%	-2.38%	-2.38%	193.69	12/27/2013	157.58	2/25/2013
Consumer Services	679.43	0.62%	1.17%	1.17%	3.54%	-0.88%	-0.88%	686.43	12/31/2013	558.73	2/21/2013
Food, Beverage & Tobacco	487.06	0.36%	1.17%	1.17%	1.66%	-4.04%	-4.04%	509.74	11/15/2013	448.25	2/14/2013
Transports	474.59	0.51%	0.84%	0.84%	1.41%	-1.05%	-1.05%	484.32	1/13/2014	368.23	2/26/2013

**DATA QUOTED REPRESENTS PAST PERFORMANCE.
PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.**

INTERNATIONAL ETFs

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Vietnam VNM	22.24	-2.67%	7.18%	5.55%	18.36%	18.36%	23.49	2/15/2013	17.00	8/28/2013
Chile ECH	44.32	1.81%	6.69%	9.08%	-6.71%	-6.71%	67.73	2/14/2013	39.62	2/3/2014
Australia EWA	24.87	1.63%	4.45%	7.94%	2.05%	2.05%	28.12	4/30/2013	22.00	7/3/2013
South Africa EZA	60.84	2.49%	4.41%	5.44%	-5.66%	-5.66%	69.07	10/22/2013	53.37	6/24/2013
China 25 FXI	35.78	0.87%	4.01%	3.47%	-6.75%	-6.75%	40.46	2/15/2013	31.35	6/25/2013
Indonesia IDX	22.92	2.55%	3.90%	8.63%	7.81%	7.81%	33.39	5/22/2013	20.06	1/7/2014
Germany EWG	31.57	0.32%	3.68%	5.83%	-0.60%	-0.60%	31.93	12/31/2013	23.66	4/18/2013
Italy EWI	16.63	1.34%	3.48%	7.01%	6.67%	6.67%	16.68	2/14/2014	11.54	4/4/2013
Hong Kong EWH	19.78	0.30%	3.13%	3.45%	-3.98%	-3.98%	21.00	5/21/2013	17.79	6/24/2013
Belgium EWK	16.57	0.42%	3.11%	5.01%	1.10%	1.10%	16.58	2/14/2014	13.37	7/3/2013
United Kingdom EWU	20.82	0.48%	2.97%	4.57%	-0.29%	-0.29%	21.18	1/22/2014	17.55	6/24/2013
Turkey TUR	44.89	1.70%	2.94%	8.01%	-5.81%	-5.81%	77.40	5/22/2013	40.03	2/3/2014
Taiwan EWT	14.02	1.30%	2.64%	3.32%	-2.77%	-2.77%	14.77	10/22/2013	12.48	6/24/2013
France EWQ	28.52	0.46%	2.59%	6.10%	0.25%	0.25%	28.60	12/31/2013	22.60	4/18/2013
South Korea EWY	60.73	1.54%	2.55%	2.86%	-6.09%	-6.09%	66.07	10/22/2013	49.56	6/24/2013
Canada EWC	29.06	0.41%	2.50%	4.05%	-0.34%	-0.34%	29.83	11/18/2013	25.61	6/24/2013
Thailand THD	69.16	0.67%	2.47%	5.88%	0.74%	0.74%	96.11	5/8/2013	61.94	1/3/2014
United States SPY	184.02	0.55%	2.42%	3.28%	-0.36%	-0.36%	184.94	1/15/2014	148.73	2/26/2013
Emerging Markets EE	39.66	1.23%	2.40%	3.85%	-5.11%	-5.11%	44.28	2/20/2013	36.16	6/24/2013
Netherlands EWN	25.60	0.51%	2.28%	5.26%	-1.27%	-1.27%	26.11	1/14/2014	19.89	3/1/2013
Sweden EWD	35.71	0.39%	2.03%	4.66%	-0.33%	-0.33%	36.07	1/22/2014	29.42	6/24/2013
Austria EWO	20.56	0.83%	1.93%	5.44%	3.79%	3.79%	21.00	1/15/2014	16.10	7/3/2013
BRIC EEB	32.20	0.78%	1.77%	4.07%	-7.07%	-7.07%	37.70	10/22/2013	28.86	6/24/2013
Singapore EWS	12.60	0.96%	1.69%	3.11%	-4.33%	-4.33%	14.71	5/9/2013	11.94	2/3/2014
Malaysia EWM	15.23	1.26%	1.60%	3.61%	-3.73%	-3.73%	16.81	5/8/2013	13.74	8/28/2013
Switzerland EWL	33.57	0.48%	1.51%	4.91%	1.76%	1.76%	33.60	2/14/2014	28.01	6/24/2013
Russia RSX	26.32	0.77%	1.39%	4.20%	-8.83%	-8.83%	30.37	2/14/2013	23.94	6/20/2013
Mexico EWW	63.48	1.15%	1.23%	0.94%	-6.65%	-6.65%	76.64	4/11/2013	57.57	6/21/2013
Latin America ILF	34.32	0.85%	1.21%	4.03%	-7.34%	-7.34%	44.96	3/8/2013	31.89	2/3/2014
Greece GREK	23.55	-0.59%	0.86%	7.73%	4.53%	4.53%	24.68	1/13/2014	14.10	6/24/2013
India IFN	19.92	0.66%	0.61%	4.02%	-0.40%	-0.40%	21.20	3/8/2013	16.16	8/28/2013
Spain EWP	39.58	0.30%	0.58%	4.49%	2.62%	2.62%	40.86	1/15/2014	27.50	6/24/2013
Brazil EWZ	40.64	0.30%	0.00%	3.57%	-9.04%	-9.04%	57.76	3/7/2013	38.00	2/3/2014
Israel EIS	48.30	-0.23%	-0.39%	1.51%	-0.25%	-0.25%	49.91	1/15/2014	41.19	8/28/2013
Japan EWJ	11.38	-0.44%	-0.52%	0.44%	-6.25%	-6.25%	12.43	5/22/2013	9.90	2/15/2013

DATA QUOTED REPRESENTS PAST PERFORMANCE.

PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

INTERNATIONAL ETFs Standard Performance

	-----PRICE-----			-----NAV-----			Expense Ratio%	Premium % to NAV
	Price	1-Year	5-Year	10-Year	1-Year	5-Year		
Australia EWA	24.87	28.62			24.15		0.02	0.02
Austria EWO	20.56	33.37			30.59		0.04	0.04
Belgium EWK	16.57	12.97			11.47		0.01	0.01
Brazil EWZ	40.64	-22.64			-24.03		-0.09	-0.09
BRIC EEB	32.20	-9.35			-11.21		-0.07	-0.07
Canada EWC	29.06	-10.93			-13.15		0.00	0.00
Chile ECH	44.32	17.07			15.07		-0.07	-0.07
China 25 FXI	35.78	-3.12			-3.12		-0.07	-0.07
Emerging Markets EE	39.66	19.81			20.28		-0.05	-0.05
France EWQ	28.52	-8.77			-11.03		0.00	0.00
Germany EWG	31.57	4.32			3.77		-0.01	-0.01
Greece GREK	23.55	15.41			12.51		0.05	0.05
Hong Kong EWH	19.78	-5.72			-6.68		-0.04	-0.04
India IFN	19.90	3.12			2.55		-0.01	-0.01
Indonesia IDX	22.92	-2.43			-3.84		0.58	0.13
Israel EIS	48.30	1.10			1.21		0.00	0.00
Italy EWI	16.63	-33.57			-35.00		0.07	0.07
Japan EWJ	11.38	20.03			20.27		-0.06	-0.06
Latin America ILF	34.32	8.07			6.68		-0.07	-0.07
Malaysia EWM	15.23	15.82			15.51		-0.04	-0.04
Mexico EWW	63.48	18.78			17.79		-0.07	-0.07
Netherlands EWN	25.60	23.27			22.79		-0.01	-0.01
Russia RSX	26.32	28.69			25.78		-0.09	-0.09
Singapore EWS	12.60	23.35			21.80		-0.04	-0.04
South Africa EZA	60.84	-8.20			-9.44		-0.06	-0.06
South Korea EWY	60.73	-20.05			-21.24		-0.06	-0.06
Spain EWP	39.58	-25.26			-26.34		0.03	0.03
Sweden EWD	35.71	-20.61			-21.14		0.00	0.00
Switzerland EWL	33.57	-0.78			-1.88		0.02	0.02
Taiwan EWT	14.02	11.53			11.63		-0.03	-0.03
Thailand THD	69.16	-7.41			-8.58		0.01	0.01
Turkey TUR	44.89	-8.26			-8.46		-0.06	-0.06
United Kingdom EWU	20.82	-30.82			-32.90		0.00	0.00
United States SPY	184.02	0.96			0.00		0.00	0.00
Vietnam VNM	22.24	23.59			21.15		0.18	0.18

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Commodities ETFs/ETNs

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Silver SLV	20.65	4.61%	7.16%	11.92%	10.37%	10.37%	29.98	2/14/2013	17.75	6/27/2013
Natural Gas UNG	24.98	-0.87%	5.76%	3.31%	20.73%	20.73%	27.31	2/5/2014	16.60	8/8/2013
Coffee JO	28.06	1.39%	4.25%	12.89%	29.33%	29.33%	32.26	3/4/2013	20.37	11/6/2013
Gold GLD	127.15	1.32%	4.08%	5.88%	9.50%	9.50%	159.65	2/14/2013	114.46	12/31/2013
Palladium PALL	71.82	0.56%	3.59%	4.54%	3.16%	3.16%	77.20	3/8/2013	61.81	6/26/2013
Platinum PPLT	139.50	0.98%	3.32%	3.90%	4.19%	4.19%	169.56	2/14/2013	127.34	6/26/2013
Timber CUT	25.86	0.44%	2.19%	4.08%	-0.14%	-0.14%	26.08	1/16/2014	20.70	6/24/2013
Coal KOL	18.07	0.95%	2.09%	2.03%	-7.05%	-7.05%	25.45	2/14/2013	17.16	6/24/2013
Grains GRU	5.87	0.86%	1.73%	4.37%	1.56%	1.56%	7.20	3/27/2013	5.41	8/15/2013
Heating Oil UHN	34.00	1.61%	1.46%	2.75%	2.94%	2.94%	35.93	2/14/2013	29.66	4/17/2013
Cotton BAL	55.68	0.45%	1.31%	3.26%	4.70%	4.70%	60.53	3/15/2013	47.97	11/5/2013
Grains JJG	44.86	0.58%	1.31%	4.96%	4.01%	4.01%	53.73	3/27/2013	42.02	1/9/2014
Livestock COW	28.69	-0.10%	1.31%	1.06%	5.71%	5.71%	28.84	2/14/2014	25.41	4/15/2013
Tin JJT	51.95	2.10%	1.15%	4.53%	-2.37%	-2.37%	57.05	12/27/2013	41.89	7/2/2013
Cocoa NIB	39.05	0.62%	0.93%	1.67%	9.08%	9.08%	39.96	2/7/2014	27.47	3/6/2013
OIL USO	35.91	0.11%	0.76%	3.19%	1.67%	1.67%	39.54	9/6/2013	30.79	4/17/2013
Copper JJC	39.69	0.25%	0.51%	2.14%	-4.25%	-4.25%	47.25	2/14/2013	36.87	6/24/2013
Aluminum JJU	18.02	-2.53%	0.22%	2.39%	-3.33%	-3.33%	24.93	2/15/2013	17.20	2/3/2014
Sugar SGG	52.67	-0.23%	-0.32%	0.56%	-5.08%	-5.08%	68.59	3/15/2013	49.25	1/29/2014
Corn CORN	31.49	0.70%	-0.38%	1.91%	2.98%	2.98%	44.22	3/27/2013	29.50	1/10/2014

DATA QUOTED REPRESENTS PAST PERFORMANCE.

PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

Commodity ETFs/ETNs Standard Performance

	Price	-----PRICE % Change-----			-----NAV % Change-----			Expense Ratio%	Premium % to NAV
		1-Year	5-Year	10-Year	1-Year	5-Year	10-Year		
Aluminum JJU	18.02	-27.37	-3.15		-27.60	-2.94		0.75	3.26
Coal KOL	18.07	-27.10	5.48		-26.28	5.31		0.59	-0.03
Cocoa NIB	39.05	33.87	-1.47		32.68	-1.48		0.75	-0.36
Coffee JO	28.06	-8.50	-4.41		-10.24	-4.75		0.75	-0.58
Copper JJC	39.69	-15.96	12.77		-16.10	12.79		0.75	0.03
Corn CORN	31.49	-26.11			-26.76			1.49	0.09
Cotton BAL	55.68	4.27	16.04		4.31	16.45		0.75	0.18
Gold GLD	127.15	-19.70	6.55		-21.54	6.31		0.40	0.45
Grains GRU	5.87	-16.14	-0.44					0.75	
Grains JIG	44.86	-13.43	2.95		-14.24	3.02		0.75	0.02
Heating Oil UHN	34.00	-5.35	11.26		-6.67	10.95		0.91	-0.10
Livestock COW	28.69	6.18	-2.33		5.69	-2.38		0.75	0.28
Natural Gas UNG	24.98	40.01	-29.78		36.46	-29.60		0.60	-0.66
OIL USO	35.91	1.81	6.99		2.18	6.93		0.45	-0.08
Palladium PALL	71.82	-4.63			-6.77			0.60	0.97
Platinum PPLT	139.50	-16.94			-19.73			0.60	1.36
Silver SLV	20.65	-29.90	8.80		-35.03	8.13		0.50	1.24
Sugar SGG	52.67	-17.57	2.68		-19.06	2.87		0.75	-0.05
Timber CUT	25.86	20.45	23.10		19.07	23.03		0.70	0.23
Tin JYT	51.95	-9.40	16.38		-10.70	14.78		0.75	-0.38

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Kaufman Report Legend

4-Week Closing Highs – The number of stocks in the S&P 1500 index that closed at the highest daily closing price of the last four weeks.

4-Week Closing Lows - The number of stocks in the S&P 1500 index that closed at the lowest daily closing price of the last four weeks.

10-Sma 4-Week Closing Highs - The 10-day simple moving average of 4-week closing price highs.

10-Sma 4-Week Closing Lows - The 10-day simple moving average of 4-week closing price lows.

10-Sma 13-Week Closing Highs – The 10-day simple moving average of 13-week closing price highs.

10-Sma 13-Week Closing Lows – The 10-day simple moving average of 13-week closing price lows.

13-Week Closing Highs - The number of stocks in the S&P 1500 index that closed at the highest daily closing price of the last thirteen weeks.

13-Week Closing Lows - The number of stocks in the S&P 1500 index that closed at the lowest daily closing price of the last thirteen weeks.

Advance Percentage - The percentage of stocks in the S&P 1500 that closed higher on the day.

Advance Decline Line – The cumulative total of daily net advances minus declines.

Bearish Engulfing Candle - a two candle pattern that occurs after an uptrend. The second candle is down and the close is lower than the open such that the real body of the second candle completely engulfs the real body of the first candle. Considered bearish because it shows a potential reversal of trend and they are frequently seen at tops.

Bullish Engulfing Candle - a two candle pattern that occurs after a downtrend. The second candle is up and the close is higher than the open such that the real body of the second candle completely engulfs the real body of the first candle. Considered bullish because it shows a potential reversal of trend and they are frequently seen at bottoms.

Candle – the name given to the pattern created during a single time increment in Japanese candlestick charting. Candles can apply to any time frame such as minutes, hours, days, weeks, months, etc. Candles are made up of an opening price, a closing price, a high and a low. The candle also has a real body, which is the fat area between the open and the close, and shadows or wicks, which are the thin lines above or below the real body that show the high or low for the candle. When price closes higher than the open the candle is white, or not filled in. When price closes below the open, the candle is dark, or filled in.

Channel lines - parallel trend lines that form the borders of a trading range. Channels can be ascending, descending, or sideways. The top trend line is considered to be price resistance, while the bottom trend line is considered to be support.

Close - the last price of trading during the session. On a daily chart where each candle represents one day the close is the last price of the day. On a weekly chart it is the last price of the week, etc.

Confirmation – when an indicator gives the same or similar interpretation to price or to another indicator. For example, in Dow Theory if the Industrials make a new high but the Transports do not that is considered non-confirmation.

Doji - a candle where the opening price and the closing price are the same or very nearly the same. Doji are considered to show indecision on the part of investors and are frequently seen at turning points.

Dow Theory - a theory about stock movement based on the writings of the first editor of the Wall Street Journal, Charles Dow. Perhaps the most widely used aspect of Dow Theory is the belief that the Industrial and Transportation Averages had to confirm each other. If one made a new high the other needed to confirm it by also making a new high. If not, there is what technicians call “non-confirmation.” This is a simple and appealing theory because if companies manufacture products they also need to ship them. Dow Theory is considered to be an intermediate-term system, not a short-term trading system.

Earnings yield - the theoretical yield of a stock based on the inverse of its P/E ratio. For example, a \$20 stock that earns \$1 per share has a P/E ratio of 20. If you take the \$1 and divide it by 20 that equals 5%, which is the earnings yield. A \$20 stock earning \$2 would have a P/E of 10, and an earnings yield of 10%. Also known as equity yield.

Equity Yield - same as earnings yield.

EPS - Earnings Per Share.

EPS Cont Ops – Earnings per share from continuing operations

Est EPS – Estimated earnings per share

EMA - Exponential Moving Average – A moving average that gives more weight to recent prices in an attempt to reduce the lag inherent in simple moving averages.

Fibonacci - a numerical sequence named after Leonardo Fibonacci. The sequence begins with “0” and “1”, then takes a number and adds it to the number just before it in the sequence to arrive at the number that will come after. The sequence goes 0,1,1,2,3,5,8,13,21,34,55,89,144,233,377, etc. The ratios created by dividing one of the numbers with its preceding or following number are used for measuring retracements or for making projections. Interestingly, the ratios created beginning with the number eight are all about 0.618 or 1.618. This is what is known as the “golden ratio.”

Gap – a price zone on a chart where no trades were executed, resulting in an open space, or “gap” from one price to the next.

H – an abbreviation for “Head” on a head & shoulders pattern.

Hammer - the name given to a single candle that looks like a hammer and has significance due to it appearing at the end of a downtrend. An easy mnemonic is to think the market is “hammering out a bottom.” The exact same candle appearing during an uptrend is NOT called a hammer. In that case it would either be insignificant or it would possibly be a “hanging man” candle.

Hanging Man - a potentially bearish candle appearing in an uptrend. It has the shape of a hammer but is not a hammer because a hammer is a bottoming candle and needs to come during a downtrend. The hanging man requires confirmation from the next candle to confirm the bearish interpretation.

Head and Shoulders – possibly the most famous pattern in technical analysis. It is a bearish topping pattern comprised of at least one left shoulder, which is a short-term peak in price, the head, which is also a peak but

which is higher than the left shoulder, and the right shoulder, which is a third short-term peak in price and which is also lower than the head. A trend line called the “neckline” can be drawn across the areas where support was found during the formation of the peaks. A break of the neckline of a regular head and shoulders pattern has bearish implications. There is also an inverted, or inverse head and shoulders pattern, which is a bullish bottoming pattern. In this case the left shoulder is support during a move lower, the head is support that is even lower than the left shoulder, and the right shoulder is support that is higher than the head. The neckline in this case is drawn across the resistance levels that were created during the formation of the support levels. A break of the neckline has bullish implications.

High – the highest price where trading took place during the session.

High Wave Candle - a candle with very long upper and lower shadows.

Horizontal lines - lines drawn on charts to show support or resistance levels. On momentum indicators they are used to define overbought or oversold zones.

Island Reversal – a chart pattern where there is a gap up or down, a period of trading, then another gap in the opposite direction of the first gap. The two gaps create the boundaries of the “island.” The island can be one or more candles. Island reversals come after an up or downtrend and are considered to be reversal signals.

Kaufman Options Indicator – a proprietary indicator consisting of multiple moving averages of call and put option buying. It is a sentiment indicator so it has a contrarian interpretation. Extreme optimism is bearish, and extreme pessimism is bullish.

Low - the lowest price traded during the defined session.

LS – an abbreviation for “left shoulder” on a head & shoulders pattern.

MACD - Moving Average Convergence Divergence – A momentum indicator created by Gerald Appel. It is comprised of three moving average signal lines, only two of which are seen. These can be user defined. Unlike the stochastic oscillator and the RSI the MACD does not have boundaries. Its most basic use is as an indicator of trends as opposed to readings of overbought or oversold like the stochastic and RSI.

Measured Move - a price move on a chart that has three sections, or “legs”, and in which the first and third legs, which move in the same direction, are of approximately the same size.

Moving Average – The average price of something over a given period of time. For example a 10-day simple moving average is the sum of the last ten days closing price divided by ten.

Neckline - a line drawn the top or bottom of a head & shoulders pattern connecting support levels. On an inverted head and shoulders pattern the line connects resistance levels. The line can be ascending, descending, or horizontal. Drawing a vertical line from the head to the neckline and adding that same length to the other side of the neckline where a breakout or breakdown occurs creates the technical target price.

Negative divergence - when an indicator fails to confirm price or another indicator, that is considered a negative divergence. For example, when an index makes a new high but the number of stocks in the index also making a new high is much fewer than at previous highs for the index, that is a negative divergence.

OHLC – Numbers at the top of price charts reflecting the opening price, high price, low price, closing price, and price change, in that order.

Open - the first price trading occurred during a session.

PE Cont Ops – PE ratio from continuing operations

PE Ratio - possibly the most common way of valuing a stock. It is the price per share divided by the earnings per share. For example, a \$20 stock with earnings of \$1 per share would have a P/E ratio of 20.

FPE – Forward PE, or the PE derived from earnings projections.

PE TNX Spread Percentage – The difference between the equity yield derived from the PE ratio and the 10-year note yield expressed as a percentage.

FPE TNX Spread Percentage – The difference between the FPE (forward PE ratio) equity yield derived from the FPE ratio and the 10-year note yield expressed as a percentage.

Percentage Over 10-Sma – The percentage of stocks in the S&P 1500 that are currently above their own 10-day simple moving average.

Percentage Over 20-Sma – The percentage of stocks in the S&P 1500 that are currently above their own 20-day simple moving average

Percentage Over 50-Sma – The percentage of stocks in the S&P 1500 that are currently above their own 50-day simple moving average.

Percentage Over 200-Sma – The percentage of stocks in the S&P 1500 that are currently above their own 200-day simple moving average.

Price Channel - parallel trend lines that form the borders of a trading range. Channels can be ascending, descending, or sideways. The top trend line is considered to be price resistance, while the bottom trend line is considered to be support.

Price Oscillator – The difference between two moving averages.

Real Body - the fat part of a candle that is between the opening price and the closing price. It does not include the thin lines above and below the real body, which are known as shadows, or wicks.

Relative Strength Index – A momentum oscillator developed by J. Welles Wilder. It compares the strength of losses versus the strength of gains for a period of time defined by the user. The most common is fourteen periods. The RSI can only travel between zero and one-hundred, so there can be times when it flat lines against the boundary. Its most basic use is as an overbought or oversold indicator.

Resistance – an area on a chart where demand (buying) weakened, prices had trouble continuing to go higher, and supply (selling) strengthened, sending prices lower. Can be a particular price or a price zone. A stock moving up may have trouble when it reaches an area of resistance. Resistance points and resistance zones can be notated by trend lines. These trend lines can be sloping up, down, or they can be horizontal. Resistance can frequently be seen in the form of moving averages. In this case it may be theoretical if price has not stopped rising at that same level previously.

RS – the abbreviation for “right shoulder” on the chart of a head & shoulders pattern.

Shadow - shadows are lines that are part of a candle and are on the top or bottom of a real body. The upper shadow top is the high of the session, while the lower shadow bottom is the low of the session. Also called a wick.

SMA – Simple Moving Average - The average price of something over a given period of time. For example a 10-day simple moving average is the sum of the last ten days closing price divided by ten. A 50-day simple moving average (sma) is the sum of the last fifty days closing price divided by fifty.

Spinning Top – a candle with a small real body. Shows indecision, or the tug-of-war between buyers and sellers.

Stochastic Oscillator – Developed by George Lane and based on the observation that in up trends prices tend to close in the upper part of their range while in down trends they close in the lower part of the range. The range can be user defined. The stochastic can only travel between zero and one-hundred, so there can be times when it flat lines against the boundary. Its most basic use is as overbought or oversold indicator.

Support - an area on a chart where supply (selling) weakened, prices had trouble continuing to go lower, and demand strengthened, sending prices higher. Can be a particular price or a price zone. A stock moving down may have trouble going lower when it reaches an area of support. Support points and support zones can be notated by trend lines. These trend lines can be sloping up, down, or they can be horizontal. Support can frequently be seen in the form of moving averages. In this case it may be theoretical if price has not stopped dropping at that same level previously.

Thrust DMA – The 10-day simple moving average of the daily percentage of advancing stocks on the S&P 1500.

TNX – The 10-year note yield.

Trend Lines – lines drawn on charts to show support or resistance levels.

Triangle - a chart pattern that forms the shape of a triangle. Can be ascending, descending, or symmetrical.

Vertical lines – seen on charts to designate different time zones. Also used as a visual aid to line up important points on price charts with their corresponding point on technical indicators.

Wedge - a chart pattern that looks like a triangle but where the top and bottom borders each slope in the same direction. In a bearish wedge each border slopes up. In a bullish wedge each border slopes down.

Wick - see shadow.