

Monday February 20, 2012

Closing prices of February 17, 2012

**Stocks resumed their winning ways last week as the S&P 500 added another 1.38% and is not far from its 2011 highs, while the Dow Jones Industrials and the Nasdaq 100 each achieved fresh multi-year highs.** Major indexes were led on the week by the S&P Midcap and S&P Smallcap indexes, up 2.09% and 1.94% respectively. As we have said many times, we like to see small and midcaps lead as it shows a willingness on the part of investors to assume more risk as well as an abundance of liquidity. The S&P 500 is now up 26.7% from its October lows.

**We remain bullish longer-term for reasons we have stated previously, such as the lack of sellers, the way stocks powered through resistance levels recently in spite of overbought conditions and weak seasonality in late January, and the historical performance of stocks after strong Januaries.** In the short-term we remain cautious regarding entry points as stocks remain overbought with short-term momentum indicators turning down and negative divergences showing up. Still, we do not think any pullback will be very deep. **For the last two weeks we have been amazed that in spite of the strong rally and new highs our proprietary options indicator was showing strong pessimism and was at levels usually associated with market bottoms. On Wednesday it hit 0.86, the lowest level since 3/18/11, two days after stocks bottomed after the March 11<sup>th</sup> earthquake in Japan. With so many positioned for a pullback it is hard to imagine it being very deep.**

**Still, we continue to be concerned by the pattern we have seen for the last three quarters of investors being happy to buy stocks ahead of and early in earnings season only to sell them in anticipation of that catalyst coming to an end.** Last year a strong rally that began in September 2010 ended on **February 18, 2011** and was followed by a sharp drop which bottomed March 16<sup>th</sup>. That of course was exacerbated by the earthquake in Japan, a repeat of which we do not expect this year. Still, we will be on guard as we get towards the end of February and into the first week of March. **In addition, we are watching as the price of oil is threatening to break out of its recent range. A swift move higher would not be a positive for equities in spite of those who will say it is a sign of a strengthening economy.**

**Earnings season got off to a lackluster start but has improved.** 410 of the S&P 500 have reported fourth quarter numbers, and so far 64.1% have surpassed estimates, 10.0% have been in line, and 25.9% have disappointed. **It is impressive that stocks rallied so strongly in spite of what started out as weak numbers.** Third quarter earnings season ended with 69.0% exceeding expectations, 9.5% were in line, and 21.5% disappointed.

**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 and a lack of confidence on the part of investors. These spreads have narrowed recently and are at the bottom of the ranges they have been in since August. If they break decisively below those levels it will be a sign of increased confidence on the part of investors.** Current S&P 500 projected earnings for 2011 are over \$96, and the 2012 number is a bit under \$105. They currently project 2012 earnings growth of 8.5% over 2011. **A 13 P/E based on the 2012 number equates to an S&P 500 of 1363, while a 14 P/E equates to 1467.** 2013 numbers are starting to come out and they project growth of 12.25% for 2013 over 2012.

**Our count of lopsided 90% trading days (90% or more advancers or 90% or more decliners during a session) finished 2011 at 74.** There were forty-seven lopsided days for all of 2010, thirty-three in 2009, thirty-nine in 2008, and a mere fourteen back in 2006. Investors need to get used to this type of monolithic market as recent structural changes are not going away and this all or none trading has probably become the norm. We had our first 90% day this year on 2/1 when 90.59% of the S&P 1500 advanced, breaking a streak of 21 consecutive days without one, the most since May of last year. **We had our second on 2/16 with 91.35% of stocks advancing.**

**In summary, the rally continues and the technical condition of the market has improved greatly, but we are watching for signs that the rally is ending. Major indexes remain overbought and show negative divergences so investors still need to be careful with entry points. Investors also need to be aware of the recent pattern of selloffs during or just after earnings season. The price of oil is back in the picture as a potential problem. This remains a short-term trader's market and investors need to be ready to rotate out of weak sectors and into strong ones.**

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

## IMPORTANT DISCLOSURES

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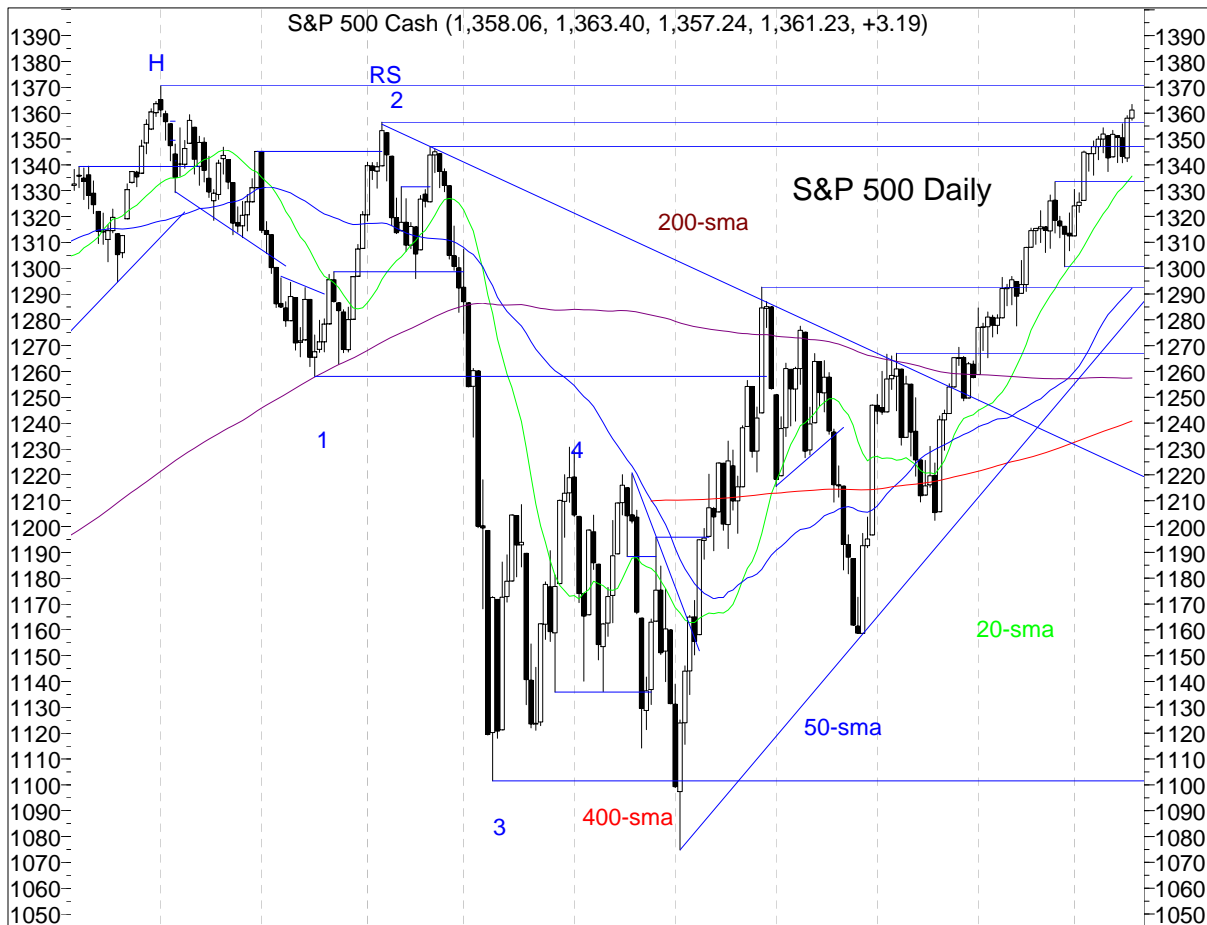
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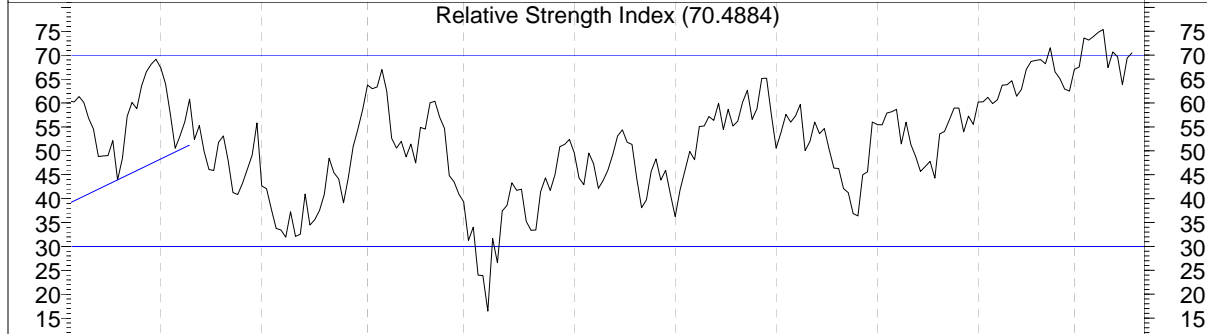
New rally highs for the S&P 500.

30-minute momentum is negative.

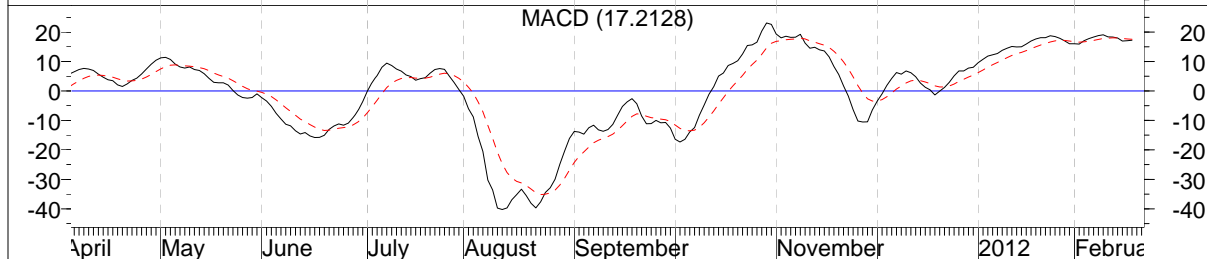
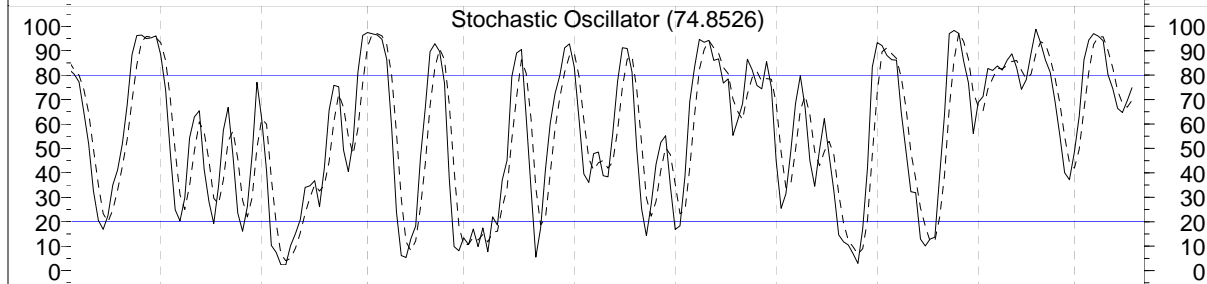
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Unlike the Dow Industrials and Nasdaq 100 the S&P 500 is still below its 2011 high, although it did break resistance at the July high.



Daily momentum is mostly positive but there are negative divergences.



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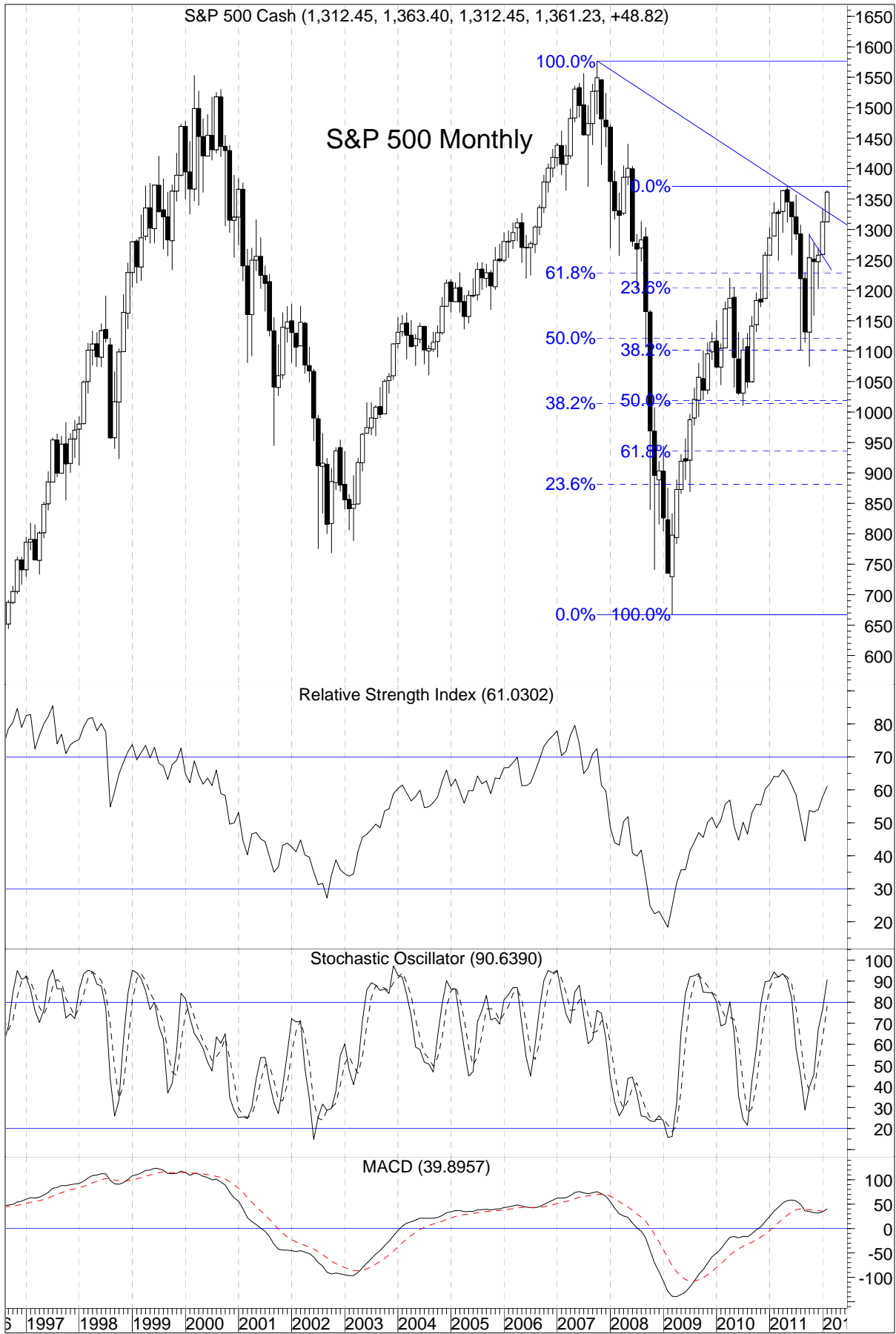
Very close to the 52-week high at 1370.58. The index is up 26.7% from its October low. A measured move from the November lows would target 1376.55 on based on points and 1393.52 based on percentage.

Weekly momentum is positive although the stochastic is in the overbought zone.

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S&P 500 Cash (1,312.45, 1,363.40, 1,312.45, 1,361.23, +48.82)

S&P 500 Monthly



Just below the monthly closing high of April which was 1363.61.

Monthly momentum is positive.

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A fresh 52-week high for the Dow Jones Industrials, the best level since May 2008.

Daily momentum is positive but there are negative divergences.

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Breaking resistance on the weekly chart after pausing at the old highs.

Weekly momentum is positive but the stochastic is overbought.

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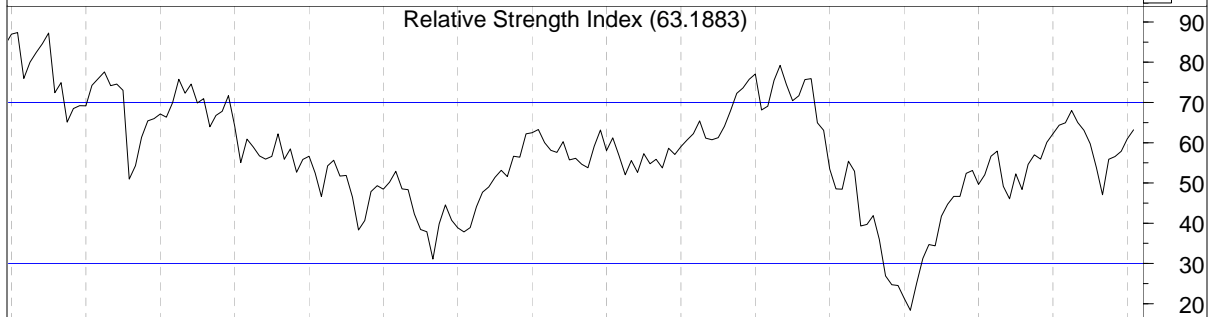
Dow Jones Industrial Average (12,632.76, 12,967.92, 12,632.76, 12,949.87, +316.96)

Dow Jones Industrials Monthly



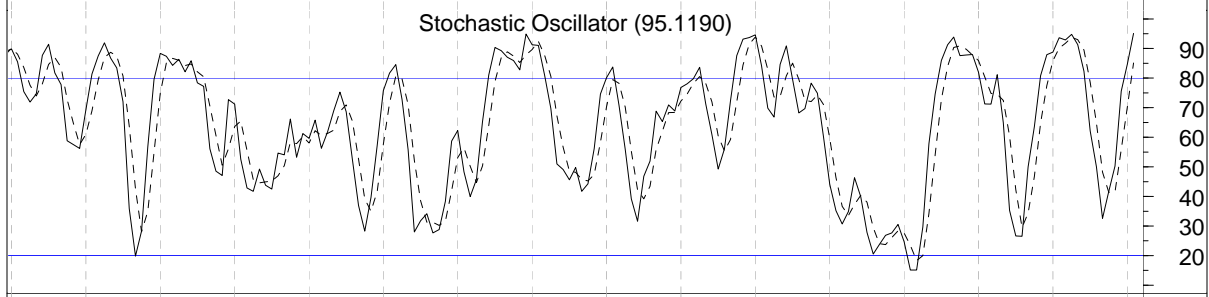
Breaking through on the monthly chart.

Relative Strength Index (63.1883)

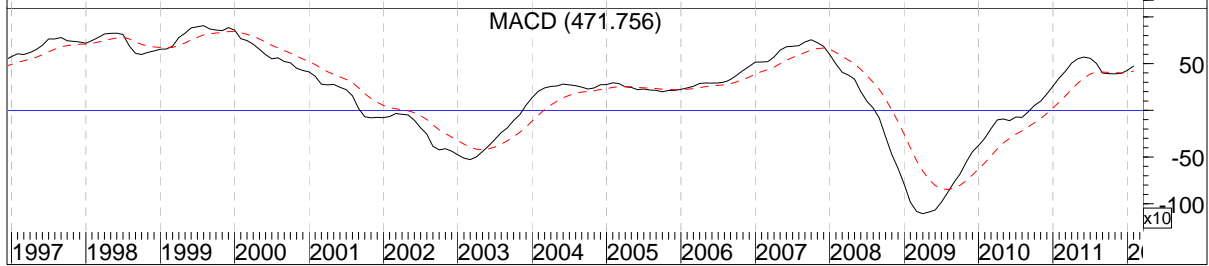


Monthly momentum is positive.

Stochastic Oscillator (95.1190)



MACD (471.756)





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NASDAQ 100 (2,587.22, 2,593.56, 2,572.82, 2,584.24, -8.05)



Wednesday's bearish engulfing candle was erased by Thursday's rally. Technicians say there is nothing more bullish than a bearish signal reversed. Still, the Nasdaq 100 seems extended on its daily chart. A move below support could trigger a sharp drop.

Daily momentum is turning negative from high or overbought levels.

NASDAQ 100 (2,564.93, 2,600.96, 2,551.35, 2,584.24, +36.92)



Seven up weeks in a row for the Nasdaq 100.

Weekly momentum is positive although the weekly stochastic is overbought.

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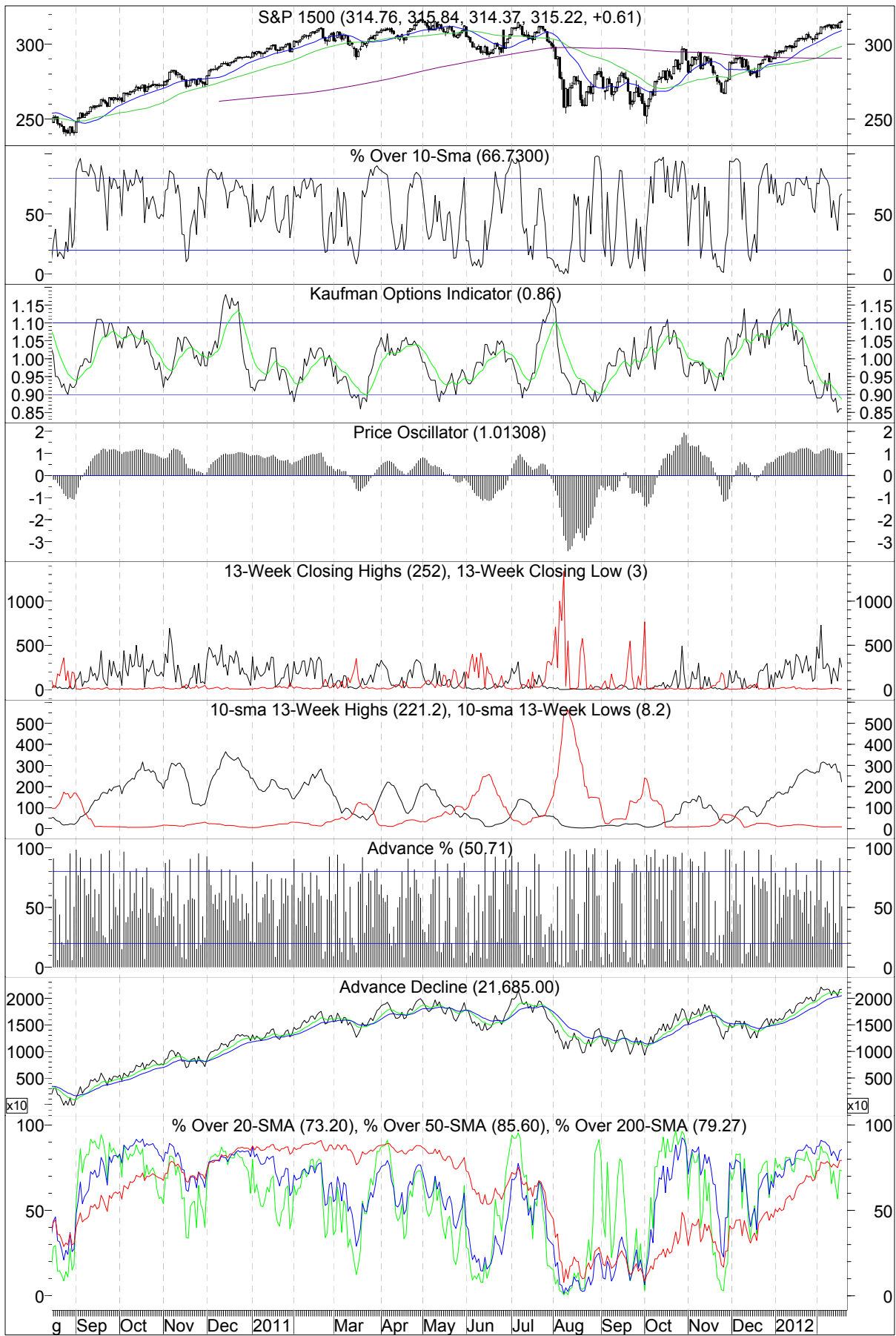
NASDAQ 100 (2,481.62, 2,600.96, 2,474.29, 2,584.24, +116.29)



The Nasdaq 100 breaking decisively out of its recent range at the Fibonacci 38.2% retracement level targets the 50% level at the 2800 area.

Monthly momentum is positive.

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There is a negative divergence on the percent over 10-sma.

For the third week in a row our options indicator is at levels typically associated with bottoms, not tops.

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

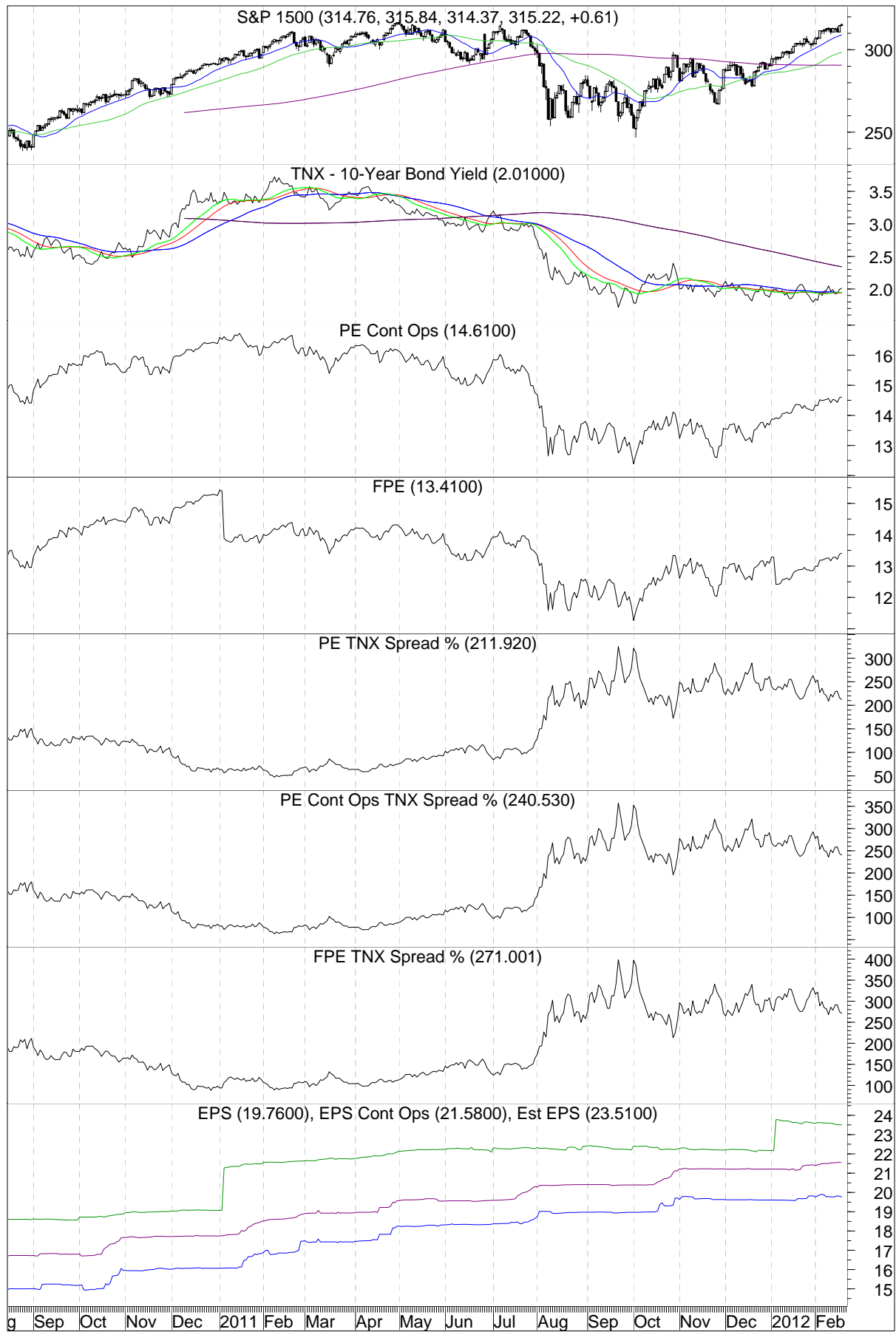
Fewer 13-week closing highs shows greater selectivity on the part of investors. 13-week lows are still miniscule.

50.71% of the S&P 1500 advanced Friday.

The AD line is just off its recent highs.

Short-term breadth numbers have weakened but the longer-term percent over 200-sma is 79.27%, the highest since 80.0% on 5/31/11.

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10-year bond yields are above the 10 and 20-sma but are still in its recent range.

P/E ratios are at their highest levels since the end of July.

Spreads between equity and bond yields have narrowed and are at the bottom of their recent ranges. A decisive breakthrough these levels will indicate increased confidence on the part of investors.

Aggregate earnings numbers are mostly flat lining. Fourth quarter earnings season is 82% over with 410 of the S&P 500 having reported. 64.1% beat estimates, 10.0% were in line, and 25.9% missed. While not as good as last quarter these are still good numbers.

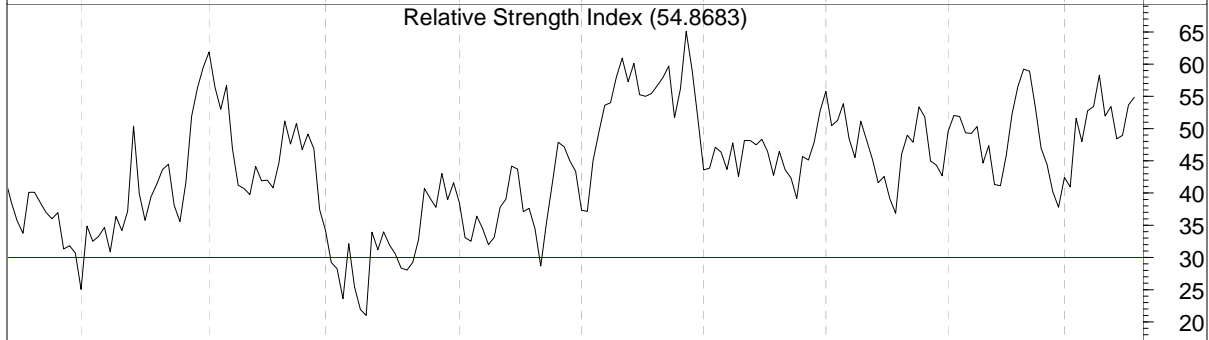
10 Year T-Note Interest Rate (CBOE)\* (2.03, 2.04, 2.01, 2.01, +0.02)

### 10-Year Bond Yield Daily



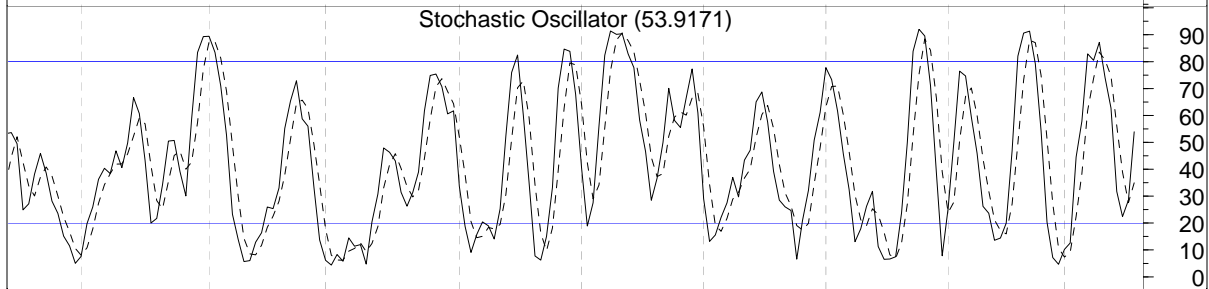
10-year bond yields are above their 10 and 20-sma but are still in their recent range.

Relative Strength Index (54.8683)

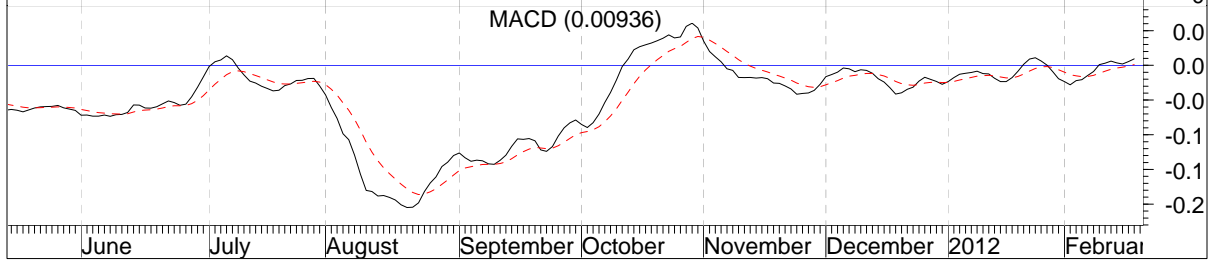


Daily momentum is positive.

Stochastic Oscillator (53.9171)



MACD (0.00936)



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10 Year T-Note Interest Rate (CBOE)\* (2.00, 2.04, 1.90, 2.01, +0.04)



10-year bond yields are still in their tight weekly range but have gone up the last three weeks. They are just under the 20-week moving average.

Weekly momentum is positive.

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US Dollar Index Cash (79.40, 79.48, 79.15, 79.33, -0.04)

U.S. Dollar Index Daily



The US Dollar Index failed to get through resistance Thursday. It found support at the 20-sma.

Daily momentum is mixed.



US Dollar Index Cash (79.01, 80.12, 78.61, 79.33, +0.22)

U.S. Dollar Index Weekly



The Dollar Index is up marginally three weeks in a row but failed at the 10-week moving average.

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

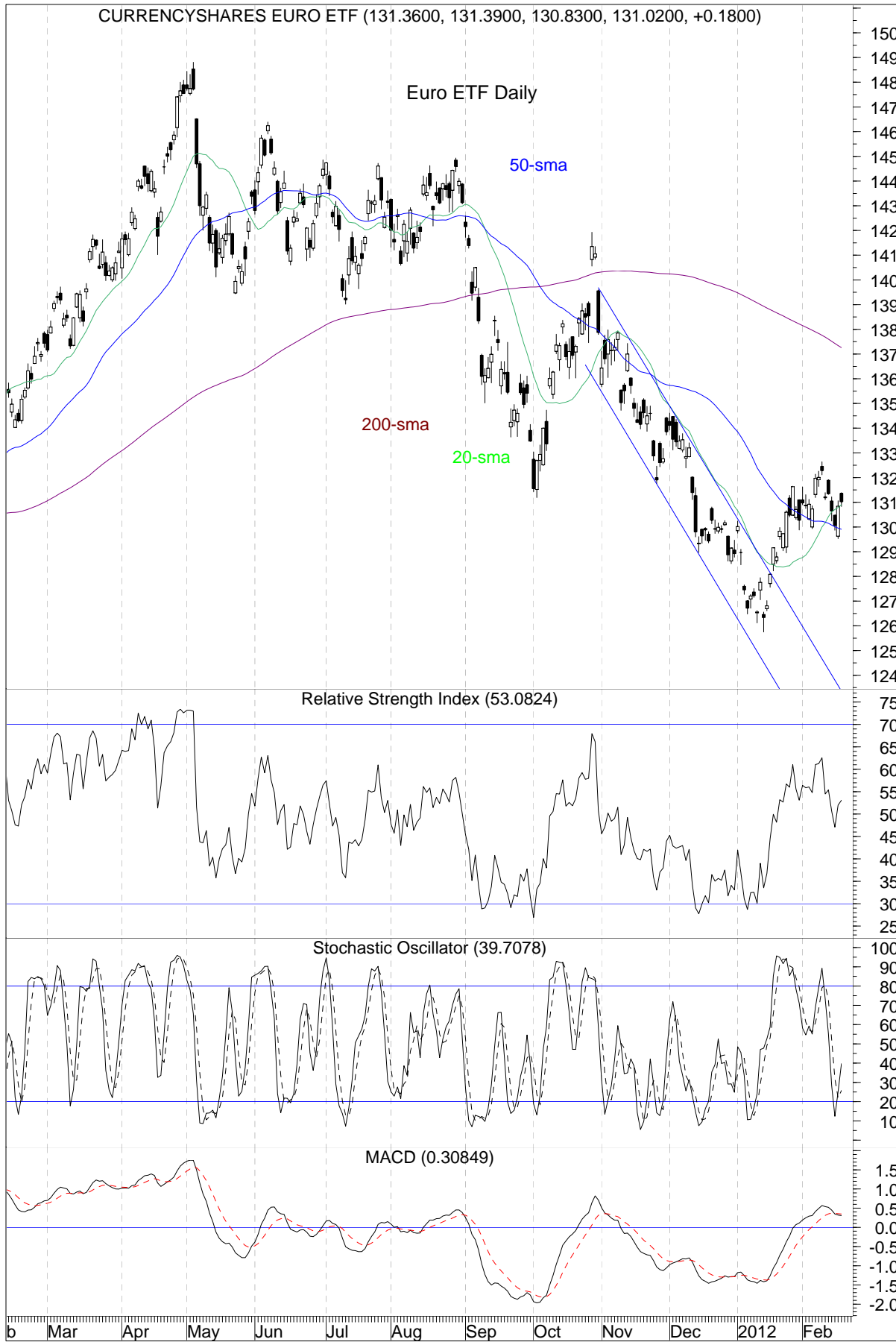


So far in February the Dollar Index is printing a doji candle, a sign of indecision.

Monthly momentum is mixed.

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CURRENCYSHARES EURO ETF (131.3600, 131.3900, 130.8300, 131.0200, +0.1800)



The Euro printed a bullish engulfing candle on its chart Thursday after holding the 50-sma. It bounced back over the 20-sma.

Daily momentum is mixed with the stochastic rebounding from low levels.

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CURRENCYSHARES EURO ETF (131.8900, 131.9100, 129.5300, 131.0200, -0.1600)



Running into resistance at the 132 area.

Weekly momentum is mixed but the stochastic is overbought.

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UNITED STATES OIL ETF (39.7100, 39.7500, 39.4250, 39.7500, +0.4700)



The oil ETF is at the top of its recent range.

Daily momentum is positive but the stochastic is extremely overbought.

UNITED STATES OIL ETF (38.5100, 39.7500, 38.1500, 39.7500, +1.7300)

USO - United States Oil Fund ETF

10-week

40-Week

Relative Strength Index (58.7326)

Stochastic Oscillator (56.6649)

MACD (0.62884)



The oil ETF is trying to break out of its recent range. It made its highest weekly close since 4/29. In actual price per barrel the 4/29 closing high was 113.93. There is resistance in the 105 - 106 area.

Weekly momentum is positive.

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STREETTRACKS GOLD TRST ETF (168.2900, 168.3300, 166.8720, 167.3500, -0.6500)

GLD Daily



After running into resistance at the 171 area GLD has been pulling back and is just under its 20-sma.

Daily momentum is negative but the stochastic is nearing oversold levels.

STREETTRACKS GOLD TRST ETF (167.3300, 168.7500, 166.1700, 167.3500, +0.2100)

GLD Weekly

10-week 40-week

GLD printed a doji on the weekly chart. Doji are signs of indecision frequently seen at turning points.

Relative Strength Index (54.9886)

Stochastic Oscillator (71.6769)

MACD (1.51623)

Weekly momentum is mixed.

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



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ISHARES SILVER TRUST ETF (32.6500, 32.6500, 32.1300, 32.2780, -0.2920)

SLV Daily

20-sma

200-sma

50-sma

The SLV chart looks like GLD and is just under its 20-sma.

Relative Strength Index (54.4175)

Stochastic Oscillator (42.7587)

MACD (0.57180)

Daily momentum is mostly negative but the stochastic is rebounding from low levels.

ar Apr May Jun Jul Aug Sep Oct Nov Dec 2012 Feb

ISHARES SILVER TRUST ETF (32.72, 32.91, 31.82, 32.28, -0.23)

SLV Weekly

10-sma

40-sma

Relative Strength Index (50.4558)

Stochastic Oscillator (81.2007)

MACD (-0.67704)

After the tweezers top of two and three weeks ago SLV was weak. It is also not far from 40-sma and trendline resistance.

Weekly momentum is mixed.

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IPATH AIG COPPER TOTAL RETURN ETF (48.6900, 48.6900, 47.5700, 47.7500, -1.3000)

Copper ETN Daily

200-sma

50-sma

20-sma

Copper, the metal with a Ph.D. in economics, seems to be in disagreement with improving economic data.

Relative Strength Index (45.1968)

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

Stochastic Oscillator (20.1964)

MACD (0.54168)



IPATH AIG COPPER TOTAL RETURN ETF (49.91, 49.91, 47.57, 47.75, -1.87)

Copper ETN Weekly

10-Week 40-Week

Copper failed to get through a resistance zone on its weekly chart.

Relative Strength Index (49.6682)

Weekly momentum is mostly negative.

Stochastic Oscillator (70.1604)

MACD (-0.36980)

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

## Indexes, Sectors, and Industry Groups

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
S&P Midcap 400	984.63	-0.14%	2.09%	2.09%	5.14%	12.00%	12.00%	1018.65	5/2/2011	731.62	10/4/2011
S&P Smallcap 600	461.77	-0.03%	1.94%	1.94%	4.44%	11.25%	11.25%	464.98	2/3/2012	334.10	10/4/2011
Bank of New York Mellon ADR	132.28	0.33%	1.87%	1.87%	3.94%	10.59%	10.59%	151.73	5/2/2011	106.98	10/4/2011
Nasdaq Composite	2951.78	-0.27%	1.65%	1.65%	4.90%	13.31%	13.31%	2962.78	2/17/2012	2298.89	10/4/2011
NYSE Composite	8115.52	0.29%	1.55%	1.55%	3.53%	8.54%	8.54%	8718.25	5/2/2011	6414.89	10/4/2011
S&P 1500	315.22	0.19%	1.46%	1.46%	3.86%	8.65%	8.65%	317.94	5/2/2011	247.50	10/4/2011
Nasdaq 100	2584.24	-0.31%	1.45%	1.45%	4.71%	13.45%	13.45%	2600.96	2/15/2012	2034.92	8/9/2011
S&P 500	1361.23	0.23%	1.38%	1.38%	3.72%	8.24%	8.24%	1370.58	5/2/2011	1074.77	10/4/2011
Dow Jones Industrials	12949.87	0.35%	1.16%	1.16%	2.51%	5.99%	5.99%	12967.92	2/17/2012	10404.49	10/4/2011
Dow Jones Transportation	5239.52	-0.45%	-0.28%	-0.28%	-1.50%	4.38%	4.38%	5627.85	7/7/2011	3950.66	10/4/2011

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Energy	555.03	0.27%	2.22%	2.22%	5.01%	6.57%	6.57%	599.69	5/2/2011	412.52	10/4/2011
Information Technology	465.96	-0.06%	1.68%	1.68%	5.66%	13.67%	13.67%	467.66	2/17/2012	357.37	8/19/2011
Financials	199.01	0.64%	1.54%	1.54%	5.19%	13.57%	13.57%	231.17	2/18/2011	147.48	10/4/2011
Consumer Discretionary	339.68	0.84%	1.51%	1.51%	3.99%	10.08%	10.08%	340.04	2/17/2012	261.24	10/4/2011
Telecom Services	128.14	0.62%	1.51%	1.51%	2.75%	-1.29%	-1.29%	136.43	5/31/2011	113.74	8/9/2011
Consumer Staples	339.20	0.03%	1.14%	1.14%	2.84%	1.09%	1.09%	340.21	2/17/2012	290.40	8/9/2011
Health Care	418.44	-0.37%	1.00%	1.00%	1.12%	4.11%	4.11%	421.69	5/19/2011	342.59	8/9/2011
Materials	236.33	0.17%	0.78%	0.78%	0.51%	11.63%	11.63%	256.93	4/6/2011	174.61	10/4/2011
Industrials	321.03	0.50%	0.78%	0.78%	2.72%	9.82%	9.82%	336.90	5/2/2011	238.89	10/4/2011
Utilities	177.11	-0.13%	0.27%	0.27%	0.47%	-3.21%	-3.21%	184.46	12/30/2011	149.11	8/9/2011

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Automobiles & Components	101.95	0.68%	3.27%	3.27%	5.32%	16.67%	16.67%	121.12	2/17/2011	71.16	10/4/2011
Banks	146.67	1.65%	2.64%	2.64%	6.42%	12.37%	12.37%	158.37	2/17/2011	104.66	8/23/2011
Energy	555.03	0.27%	2.22%	2.22%	5.01%	6.57%	6.57%	599.69	5/2/2011	412.52	10/4/2011
Technology Hardware & Equipment	519.83	-0.09%	2.19%	2.19%	7.77%	19.09%	19.09%	529.62	2/15/2012	380.20	10/4/2011
Media	237.15	0.77%	1.99%	1.99%	5.19%	11.67%	11.67%	237.55	2/17/2012	173.60	10/4/2011
Semiconductors & Equipment	383.16	0.30%	1.92%	1.92%	4.10%	15.16%	15.16%	385.63	2/17/2012	285.81	8/19/2011
Health Care Equip & Services	413.69	0.02%	1.76%	1.76%	2.48%	8.64%	8.64%	437.91	5/19/2011	332.83	10/4/2011
Insurance	185.64	0.58%	1.73%	1.73%	4.27%	9.09%	9.09%	202.29	2/18/2011	143.99	9/22/2011
Retailing	571.55	1.20%	1.67%	1.67%	3.08%	9.24%	9.24%	572.19	2/17/2012	458.07	8/9/2011
Household & Personal Products	393.86	-0.35%	1.56%	1.56%	2.38%	-1.52%	-1.52%	403.63	5/17/2011	345.75	8/9/2011
Telecom Services	128.14	0.62%	1.51%	1.51%	2.75%	-1.29%	-1.29%	136.43	5/31/2011	113.74	8/9/2011
Diversified Financials	278.09	0.40%	1.33%	1.33%	6.99%	20.05%	20.05%	364.48	2/18/2011	198.18	10/4/2011
Consumer Durables & Apparel	210.14	0.29%	1.32%	1.32%	7.49%	17.79%	17.79%	211.84	2/15/2012	144.47	8/9/2011
Food & Staples Retailing	221.60	0.50%	1.19%	1.19%	3.08%	4.89%	4.89%	221.73	2/17/2012	178.65	8/9/2011
Software & Services	590.84	-0.14%	1.18%	1.18%	4.33%	9.08%	9.08%	592.32	2/16/2012	469.23	8/19/2011
Capital Goods	349.10	0.58%	1.17%	1.17%	3.69%	11.52%	11.52%	365.91	5/2/2011	254.65	10/4/2011
Food, Beverage & Tobacco	402.90	0.00%	0.97%	0.97%	2.92%	0.70%	0.70%	404.21	2/17/2012	346.09	3/16/2011
Materials	236.33	0.17%	0.78%	0.78%	0.51%	11.63%	11.63%	256.93	4/6/2011	174.61	10/4/2011
Pharmaceuticals, Biotech & Life Sci	387.48	-0.58%	0.60%	0.60%	0.40%	1.85%	1.85%	390.10	2/16/2012	315.10	8/9/2011
Real Estate	138.53	0.05%	0.28%	0.28%	0.32%	6.44%	6.44%	141.03	2/3/2012	105.72	10/4/2011
Utilities	177.11	-0.13%	0.27%	0.27%	0.47%	-3.21%	-3.21%	184.46	12/30/2011	149.11	8/9/2011
Commercial & Professional Service	143.45	0.37%	0.24%	0.24%	2.30%	5.47%	5.47%	158.79	5/19/2011	118.22	8/9/2011
Consumer Services	563.63	0.63%	-0.03%	-0.03%	1.66%	3.60%	3.60%	569.23	2/8/2012	446.24	10/4/2011
Transportation	342.62	0.15%	-0.77%	-0.77%	-1.26%	3.97%	3.97%	362.77	7/7/2011	266.62	10/4/2011

## INTERNATIONAL ETFs

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Hong Kong EWH	17.96	0.36%	4.42%	6.27%	16.10%	16.10%	19.67	4/6/2011	13.30	10/4/2011
Netherlands EWN	18.81	1.35%	4.21%	4.33%	9.17%	9.17%	24.04	5/2/2011	15.30	9/23/2011
Turkey TUR	52.38	1.55%	4.05%	8.31%	27.32%	27.32%	70.74	4/7/2011	39.82	12/19/2011
Russia RSX	31.87	0.03%	3.78%	5.32%	19.59%	19.59%	43.16	4/4/2011	23.23	10/4/2011
Japan EWJ	9.97	0.15%	3.53%	4.45%	9.44%	9.44%	11.63	2/18/2011	8.83	11/23/2011
India IFN	23.80	0.08%	3.43%	8.28%	25.00%	25.00%	32.25	4/4/2011	18.61	12/28/2011
China 25 FXI	40.26	-0.14%	3.42%	3.68%	15.46%	15.46%	46.40	4/21/2011	28.61	10/4/2011
Thailand THD	69.18	0.57%	3.10%	6.48%	15.09%	15.09%	72.53	8/1/2011	49.43	10/4/2011
Sweden EWD	28.95	0.70%	3.10%	7.82%	15.16%	15.16%	36.14	5/2/2011	21.41	10/4/2011
South Korea EWY	59.42	0.80%	2.96%	3.59%	13.70%	13.70%	69.99	5/2/2011	44.67	10/4/2011
Indonesia IDX	29.90	1.29%	2.64%	1.36%	5.02%	5.02%	34.99	8/1/2011	23.16	10/4/2011
Germany EWG	22.70	1.20%	2.53%	6.42%	18.11%	18.11%	29.05	5/2/2011	16.96	10/4/2011
Emerging Markets EEM	43.93	0.19%	2.37%	4.32%	15.79%	15.79%	50.43	5/2/2011	33.42	10/4/2011
BRIC EEB	41.36	0.39%	2.35%	4.69%	18.07%	18.07%	48.96	4/6/2011	32.27	10/4/2011
Chile ECH	67.62	1.33%	2.24%	8.68%	17.17%	17.17%	78.36	4/29/2011	48.22	10/4/2011
France EWQ	21.79	1.07%	2.11%	4.71%	11.29%	11.29%	29.16	5/2/2011	17.88	10/4/2011
United Kingdom EWU	17.57	0.46%	2.09%	5.34%	8.73%	8.73%	19.22	5/2/2011	14.04	10/4/2011
Singapore EWS	12.81	0.55%	2.07%	3.47%	18.28%	18.28%	14.61	8/1/2011	10.28	10/4/2011
Belgium EWK	11.70	0.58%	2.01%	4.65%	10.48%	10.48%	15.65	5/2/2011	10.23	11/25/2011
Brazil EWZ	68.74	0.39%	2.00%	4.79%	19.78%	19.78%	80.23	4/8/2011	49.25	10/4/2011
Switzerland EWL	24.41	0.37%	1.96%	4.67%	7.91%	7.91%	28.57	6/1/2011	20.67	9/23/2011
United States SPY	136.41	0.27%	1.52%	3.88%	8.69%	8.69%	137.18	8/1/2011	107.43	10/4/2011
Italy EWI	13.48	0.90%	1.43%	4.09%	12.43%	12.43%	20.15	4/29/2011	10.88	9/23/2011
Latin America ILF	48.48	0.81%	1.38%	4.35%	13.88%	13.88%	55.38	4/6/2011	36.73	10/4/2011
Canada EWC	28.38	-0.35%	1.36%	0.96%	6.69%	6.69%	34.57	4/6/2011	23.48	10/4/2011
Austria EWO	16.52	0.85%	1.23%	5.16%	16.17%	16.17%	24.50	4/27/2011	12.97	11/25/2011
Vietnam VNM	17.73	0.80%	1.14%	3.68%	21.86%	21.86%	26.76	2/17/2011	14.15	1/6/2012
Taiwan EWT	13.34	0.00%	1.10%	4.63%	13.92%	13.92%	16.06	5/2/2011	11.19	12/20/2011
Malaysia EWM	14.51	0.83%	0.55%	2.83%	8.28%	8.28%	15.48	7/1/2011	11.88	9/26/2011
Israel EIS	42.20	1.08%	0.14%	0.02%	6.67%	6.67%	60.52	4/21/2011	38.00	11/25/2011
Mexico EWW	60.35	-0.30%	-0.03%	3.75%	12.26%	12.26%	64.65	5/2/2011	46.65	10/4/2011
South Africa EZA	67.30	-0.21%	-0.09%	1.16%	10.20%	10.20%	77.58	5/2/2011	54.64	10/4/2011
Australia EWA	23.19	-0.77%	-0.34%	-0.98%	8.16%	8.16%	28.36	5/2/2011	18.91	10/4/2011
Spain EWP	31.60	0.80%	-1.28%	2.13%	4.39%	4.39%	45.99	5/2/2011	28.53	1/6/2012

## Commodities

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Cocoa NIB	31.88	-2.37%	9.35%	1.26%	10.87%	10.87%	53.59	8/1/2011	27.23	10/4/2011
Natural Gas UNG	5.61	4.28%	6.45%	6.96%	-13.16%	-13.16%	12.64	5/2/2011	4.98	10/4/2011
OIL USO	39.75	1.20%	4.55%	5.10%	4.30%	4.30%	45.60	4/29/2011	29.10	10/4/2011
Livestock COW	30.94	0.81%	2.82%	1.71%	3.97%	3.97%	33.09	5/2/2011	27.39	10/4/2011
Timber CUT	18.79	0.54%	2.51%	4.97%	13.60%	13.60%	23.56	5/2/2011	15.02	10/4/2011
Grains JJG	45.35	1.23%	2.35%	0.87%	0.71%	0.71%	56.69	4/6/2011	40.32	10/4/2011
Grains GRU	6.20	1.31%	1.97%	-0.32%	-0.80%	-0.80%	7.88	4/21/2011	5.63	10/4/2011
Coal KOL	35.85	0.14%	1.44%	2.87%	11.16%	11.16%	51.87	5/2/2011	27.42	10/4/2011
Corn CORN	40.64	0.57%	1.22%	-0.58%	-3.19%	-3.19%	50.69	4/21/2011	37.75	11/25/2011
Cotton BAL	56.43	-1.48%	0.86%	-2.54%	-0.05%	-0.05%	117.33	8/1/2011	52.13	10/4/2011
Heating Oil UHN	35.94	-0.80%	0.37%	4.42%	9.34%	9.34%	38.67	5/2/2011	30.73	10/4/2011
Gold GLD	167.35	-0.39%	0.13%	-1.16%	10.11%	10.11%	185.85	4/7/2011	134.47	12/19/2011
Sugar SGG	86.20	0.51%	0.12%	3.73%	5.38%	5.38%	107.06	2/18/2011	65.34	11/23/2011
Silver SLV	32.28	-0.90%	-0.71%	-0.01%	19.81%	19.81%	48.35	6/1/2011	25.65	9/23/2011
Platinum PPLT	161.12	0.47%	-1.64%	2.72%	16.91%	16.91%	189.20	8/1/2011	133.00	10/4/2011
Palladium PALL	67.60	-1.50%	-2.80%	-0.44%	4.71%	4.71%	85.33	5/2/2011	52.90	10/4/2011
Copper JJC	47.75	-2.65%	-3.77%	-2.23%	8.42%	8.42%	60.33	5/2/2011	38.99	9/23/2011
Aluminum JJU	26.78	-1.41%	-5.07%	-6.43%	5.85%	5.85%	36.94	4/27/2011	24.56	11/25/2011
Tin JJT	54.64	-2.72%	-5.84%	-1.78%	25.01%	25.01%	79.90	2/18/2011	42.32	11/23/2011
Coffee JO	49.94	0.60%	-7.26%	-6.57%	-11.64%	-11.64%	81.13	5/2/2011	48.66	11/25/2011