

Tuesday January 3, 2012

Closing prices of December 30, 2011

We wish everyone and their families a happy, healthy, and prosperous 2012!

2011? Never mind! The S&P 500 closed the year virtually unchanged, just 3/100 of a point lower than the December 2010 close. Of course along the way it traded at a high of 1370.58 and a low of 1074.77 for a difference of 295.81 points. Major indexes were led on the year by the Dow Jones Industrials which was up 5.53% on the year. United States equity markets led major global indexes in 2011.

In our last report on 12/19 we said stocks were attempting to bottom. Our road map had called for a mid-December pullback and then a continuation of the rally that began at the end of November. Equities did bottom and rallied strongly on 12/20 and did finish the year positively. They are again testing resistance in the form of price and the 200-day moving average. We discussed the 200-day average in prior reports pointing out that the S&P 500 had failed to hold above it multiple times. We also discussed lackluster investor demand and wondered what the catalyst would be, other than seasonality, that would enable the S&P 500 to punch through the resistance. Strong demand still has not returned to the market, but seasonality has followed its historical patterns. We are still in a period of positive seasonality, but we are expecting an air pocket sometime within the next two weeks. Our options indicator is at 1.11 showing optimism on the part of options buyers, supporting our case for some consolidation/pullback soon.

The two major issues confronting equity investors are well known. The first is European sovereign debt. There are estimates of as much as \$200 billion worth of European debt maturing in the first quarter of 2012. Italy's 10-year yield ended the year near the 7% mark, which was the level where Greece, Ireland, and Portugal needed bailouts. The second issue is the current trend of 2012 earnings projections, which have been lowered by 4.55% for the S&P 500 since August. Should this trend continue lower even historically low aggregate P/E ratios will not entice investors to purchase equities. Even if that trend flattens or reverses, the European debt issue may cause a repeat of 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. Therefore, until further notice, this remains a trader's market.

The end of the year can be difficult relative to interpreting trends, and we are on the alert relative to possible trend changes in various asset classes such as the U.S. Dollar, the Euro, gold, etc.

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 99.4% of stocks have reported, so earnings as a catalyst are out of the way. Of the 497 of the S&P 500 that have reported 69.0% exceeded expectations, 9.5% were in line, and 21.5% disappointed. These are good numbers and are just slightly worse than Q3 2010. Current S&P 500 projected earnings for 2011 are just under \$99, and the 2012 number is just over \$108. They currently project 2012 earnings growth of 9.7% over 2011. **A 13 P/E based on these numbers equates to an S&P 500 of 1284 and 1409 respectively.** Reported earnings have been rising, but projected earnings for 2012 have not followed suit and have been dropping. **They are down 4.55% since August.** 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) finished the year at 74. We had two more in the last week of the year, and there hasn't been a streak of more than five sessions without one since 5/23/2011. 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. 2010's forty-seven has been surpassed this year by the fifty-six we have had just since June 28th! 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.

In summary, stocks are once again 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 and intermediate-term trends are up, while the long-term trend remains down.

IMPORTANT DISCLOSURES

I, Wayne S. Kaufman, hereby certify that all of the views expressed in this research report accurately reflect my personal views about any and all of the subject issuer(s) or securities. I also certify that no part of my compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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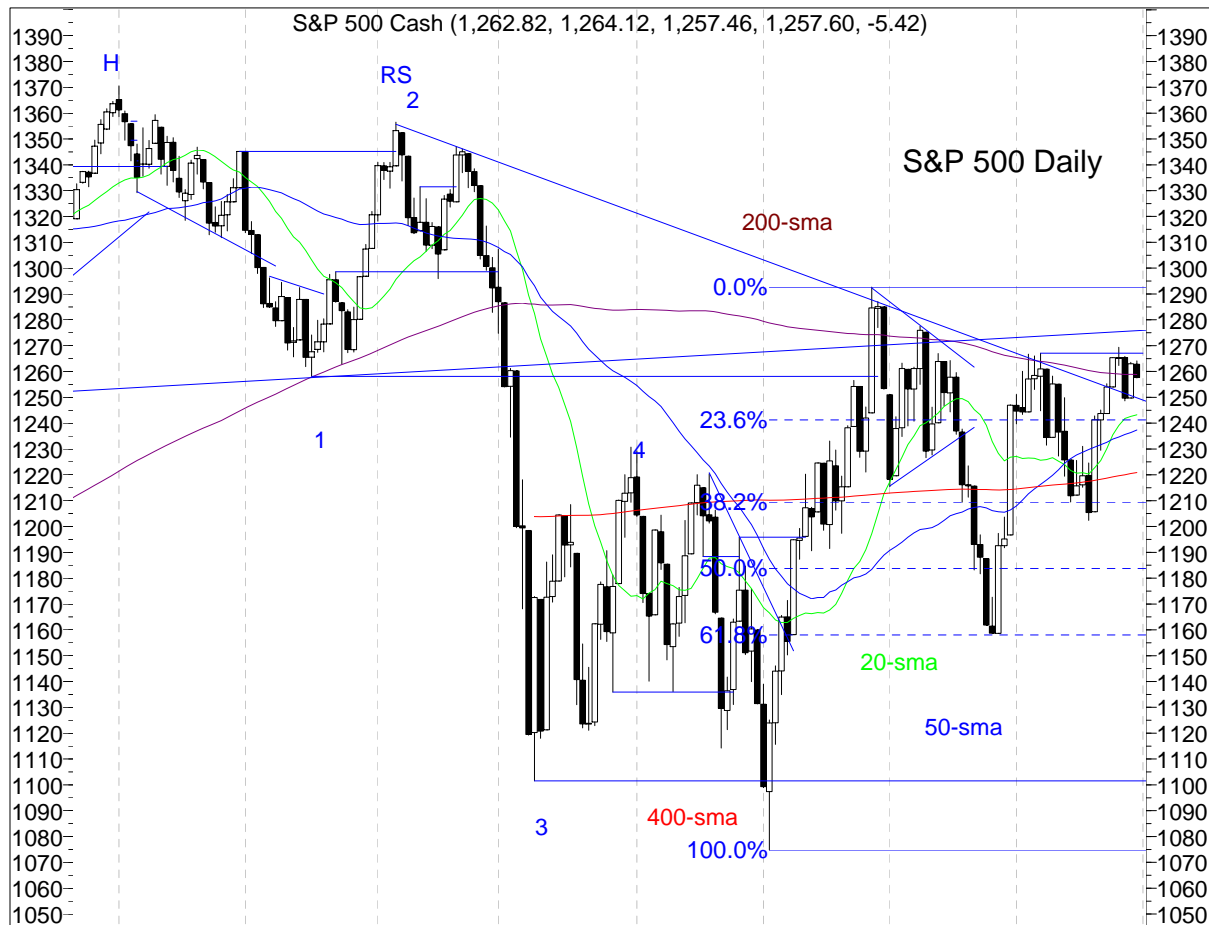
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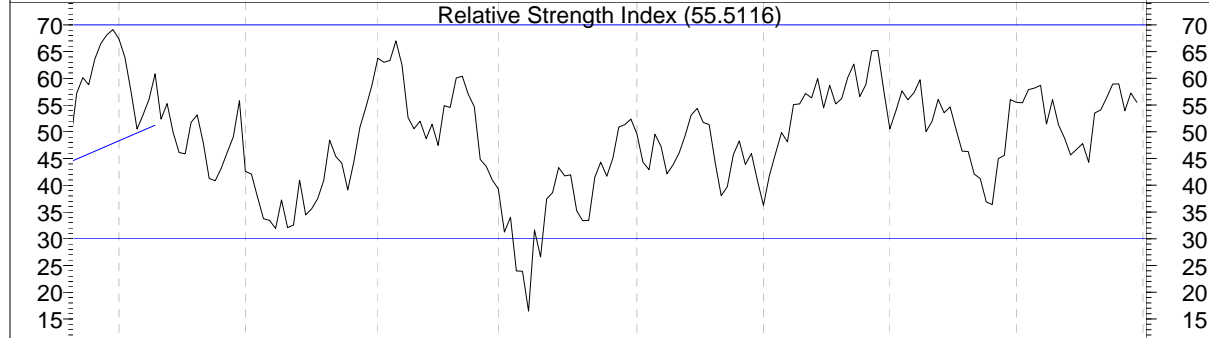
The S&P 500 couldn't follow through after marginally surpassing resistance Tuesday.

30-minute momentum is negative.

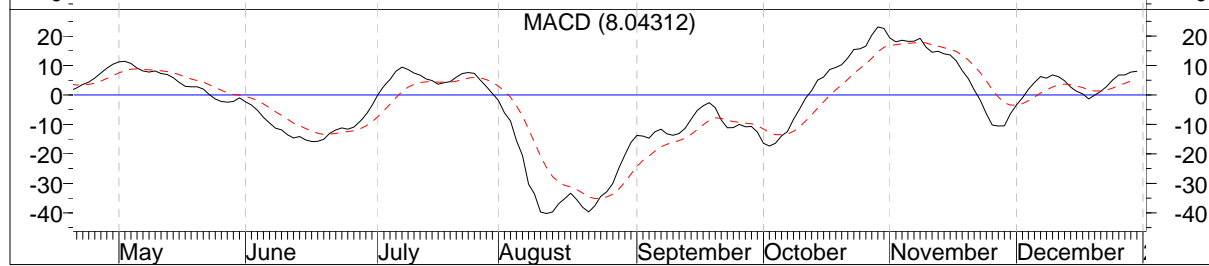
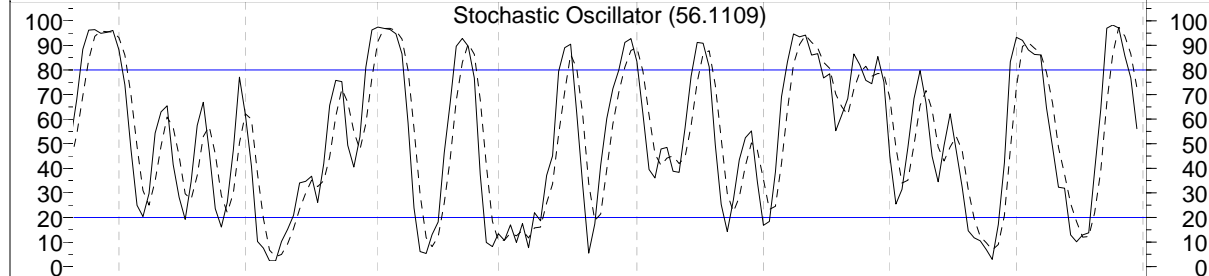
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The S&P 500 closed just under its 200-sma. It is just above its 20 and 50-sma, each of which is closer to the 200-sma than they have been in months. The 20 is above the 50, which is a positive, and each is sloping upwards, also a positive.



Daily momentum is mixed but the stochastic has rolled over from the overbought zone.



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S&P 500 Cash (1,265.02, 1,269.37, 1,248.64, 1,257.60, -7.73)



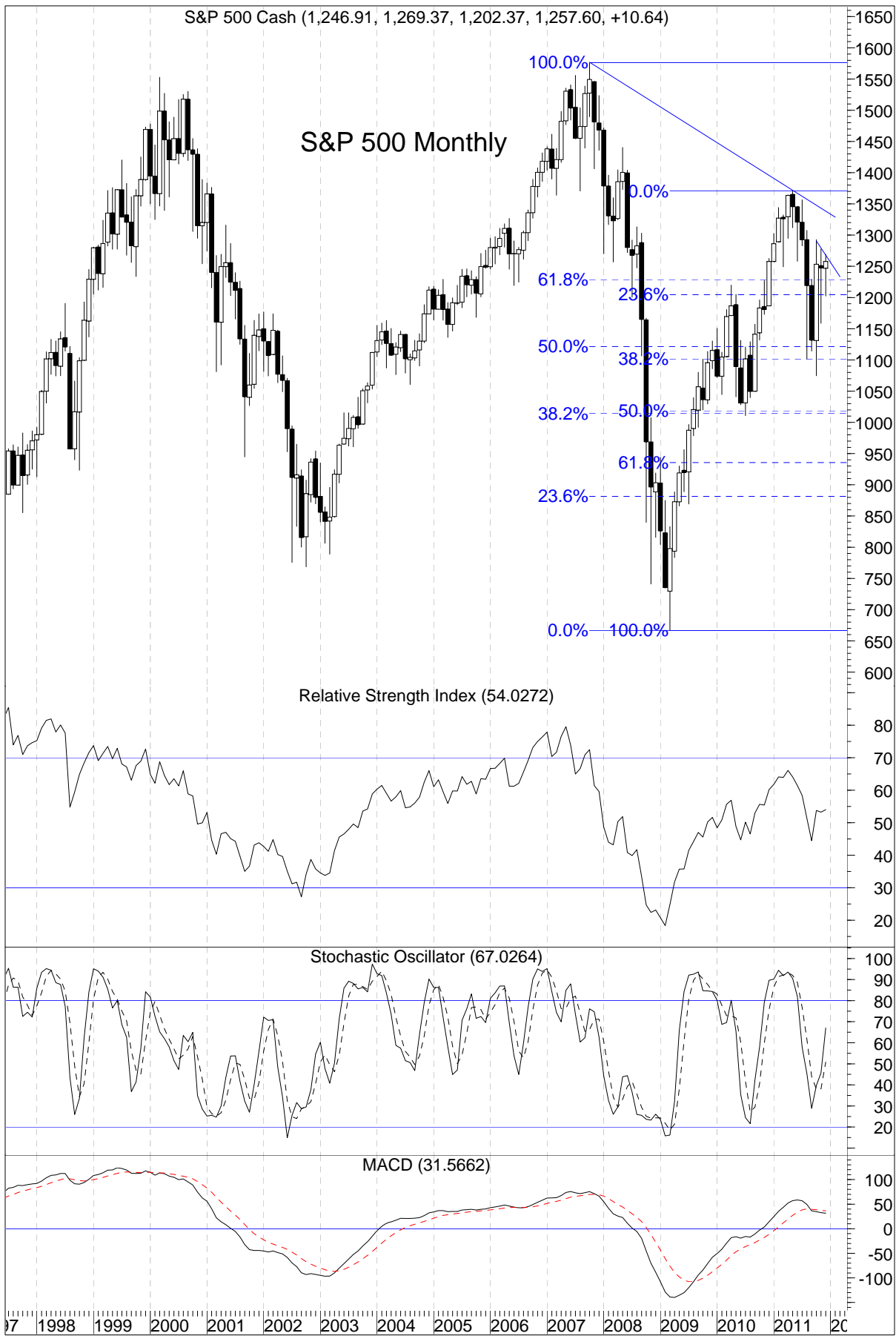
The S&P 500 traded in a narrow range in the last week of the year. The 20, 40, and 80-week moving averages are clustering together, a condition that will not last much longer. It will probably be resolved by a sharp move one way or another.

Weekly momentum is mostly positive.

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S&P 500 Cash (1,246.91, 1,269.37, 1,202.37, 1,257.60, +10.64)

S&P 500 Monthly



The S&P 500 printed its best monthly close since July. There is a pattern of declining tops which we would like to see broken.

Monthly momentum is mostly positive with the MACD lagging.

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The Dow Industrials couldn't hold the marginal breakout of last Tuesday.

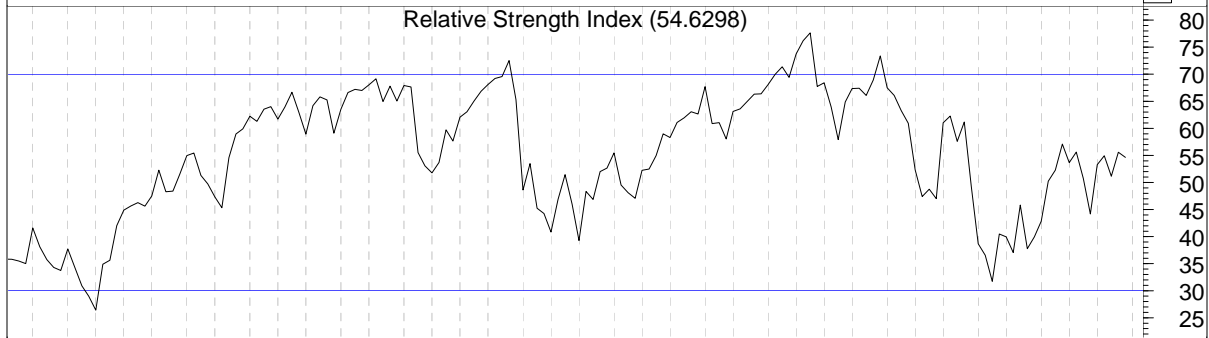
Daily momentum is mixed.

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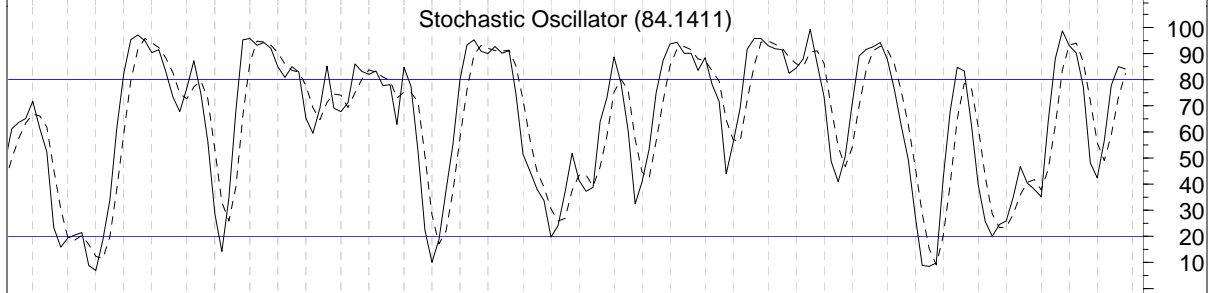
Dow Jones Industrial Average (12,293.47, 12,328.47, 12,140.17, 12,217.56, -76.44)



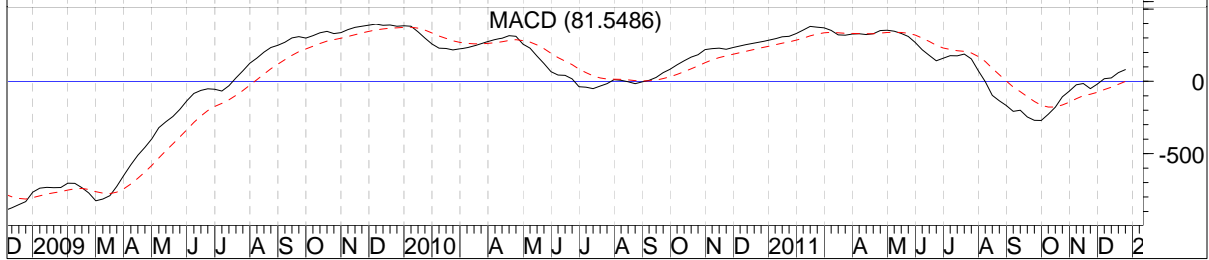
Relative Strength Index (54.6298)



Stochastic Oscillator (84.1411)



MACD (81.5486)



Weekly momentum is mixed to slightly positive.

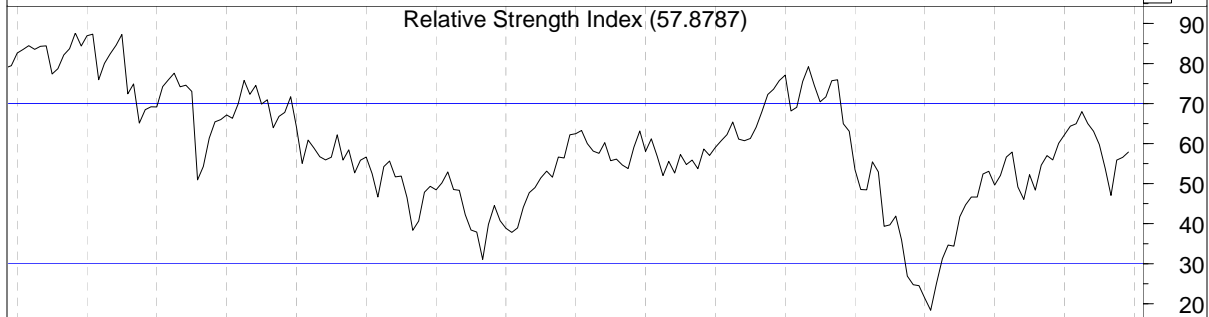
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Dow Jones Industrial Average (12,046.21, 12,328.47, 11,735.19, 12,217.56, +171.88)



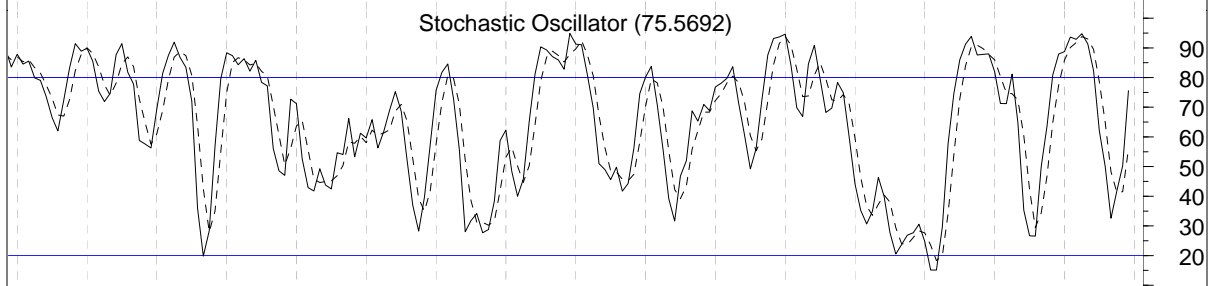
The Dow Industrials printed their best monthly close since June 2011.

Relative Strength Index (57.8787)

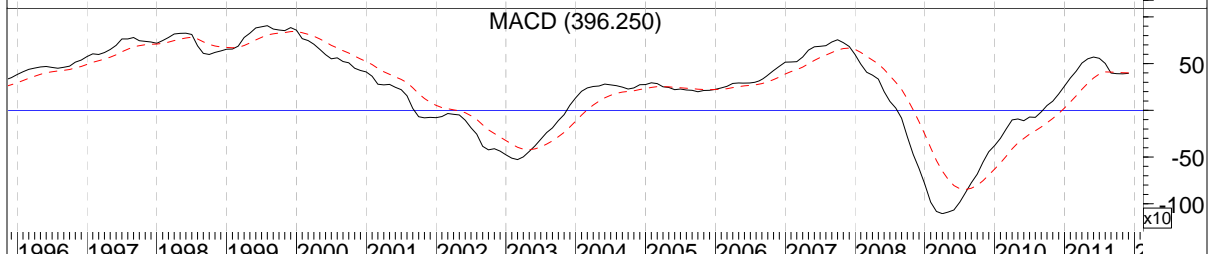


Monthly momentum is mostly positive.

Stochastic Oscillator (75.5692)



MACD (396.250)



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

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NASDAQ 100 (2,281.91, 2,289.12, 2,277.77, 2,277.83, -7.24)



The 20, 50, and 200-sma are clustered together on the daily chart. This won't last long.

Daily momentum is mixed.

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NASDAQ 100 (2,284.29, 2,301.30, 2,262.22, 2,277.83, -9.74)

Nasdaq 100 Weekly

20-sma

40-sma

80-sma

A close just under its 20-sma.. Weekly moving averages are clustered near each other, a situation that won't last long.

Relative Strength Index (50.3275)

Weekly momentum is mixed but threatening to turn negative.

Stochastic Oscillator (53.4894)

MACD (4.02167)

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NASDAQ 100 (2,294.27, 2,343.10, 2,209.57, 2,277.83, -17.37)



Nasdaq 100 Monthly

Relative Strength Index (57.6405)

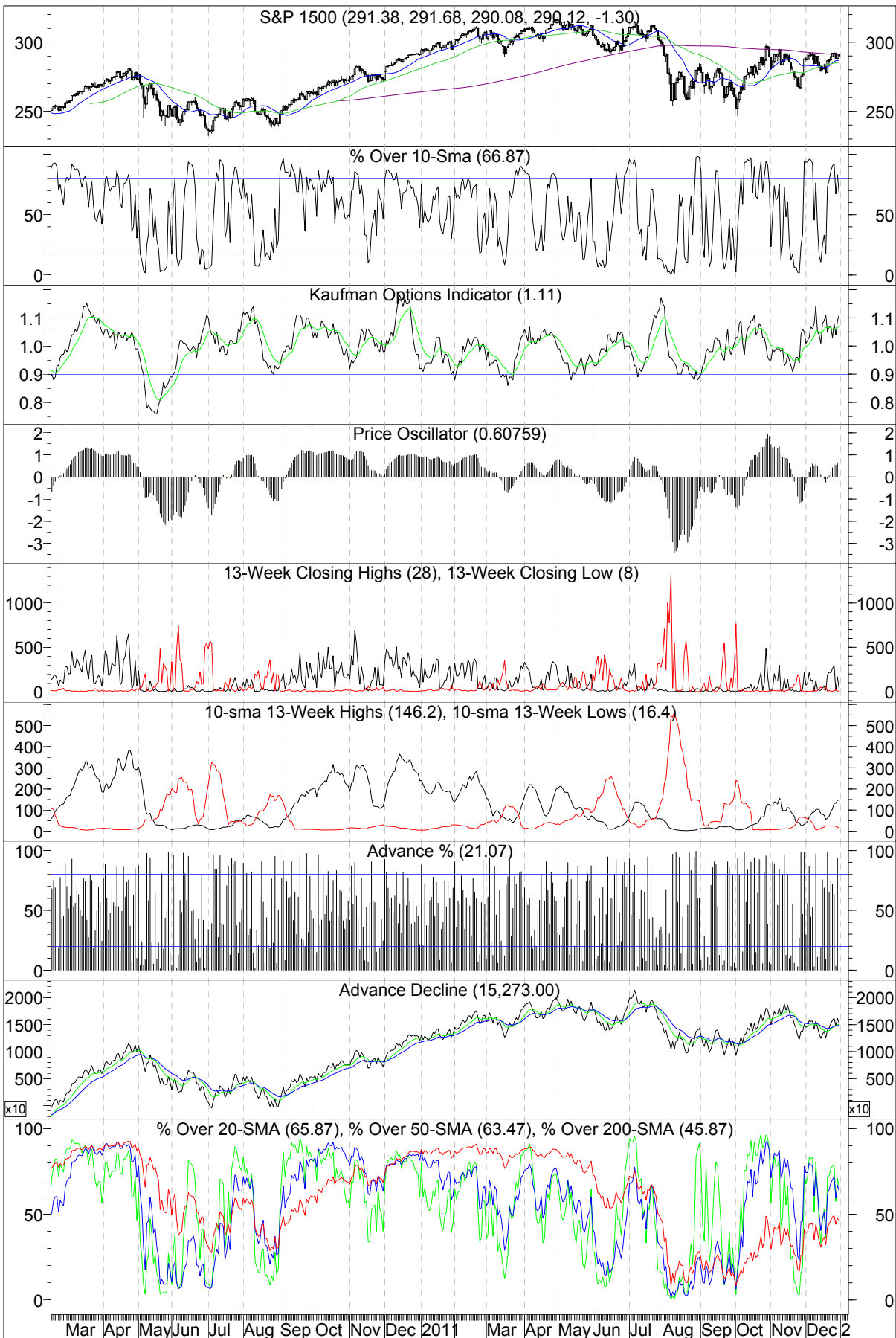
Stochastic Oscillator (69.9242)

MACD (129.485)

The Nasdaq 100 is in a tight range on the monthly chart.

Monthly momentum is mixed.

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The percent over 10-sma is no longer overbought.

Options buyers have become overly optimistic. This can leave stocks vulnerable to a pullback.

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

Tuesday's 295 13-week closing highs were the most since 298 on 11/8.

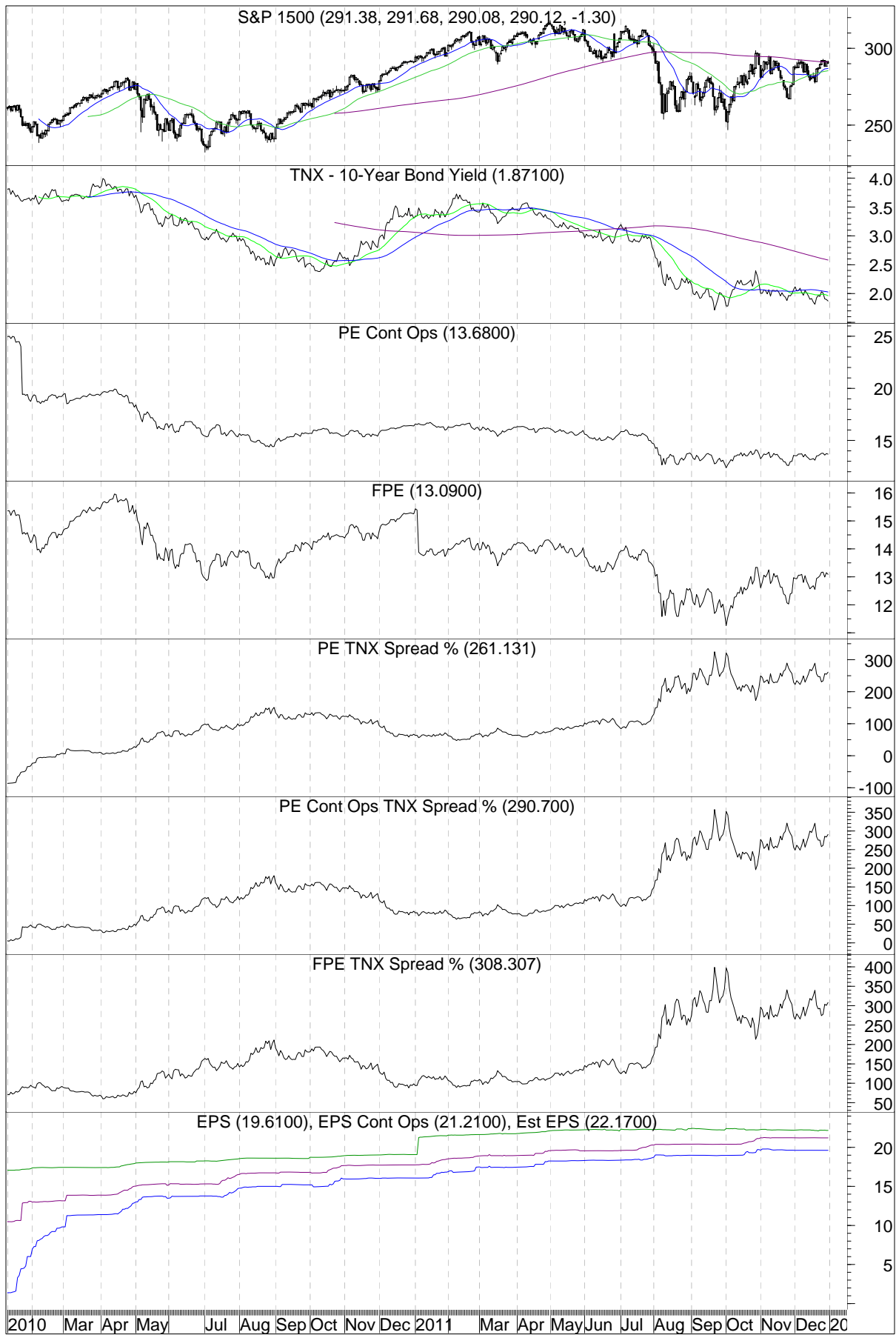
The 10-sma of 13-week closing highs remains well above its counterpart of 13-week closing lows.

In spite of Friday's 21.07% advancing stocks, breadth numbers have been strong recently.

The S&P 1500 AD line is above its 10 and 20-day moving averages. The 10 is above the 20.

Shorter-term numbers have been very volatile, but the longer-term percent over 200-sma continues to improve.

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10-year bond yields are below their 20 and 50-sma.

P/E ratios remain in a tight range but are currently at the top of those ranges.

Spreads between equity and bond yields remain in tight trading ranges and are at levels where stocks are very attractive versus bonds. They also reflect stress in the financial system.

Earnings metrics have been flatlining although 2012 numbers have been coming down since August and are 4.56% off the peak.

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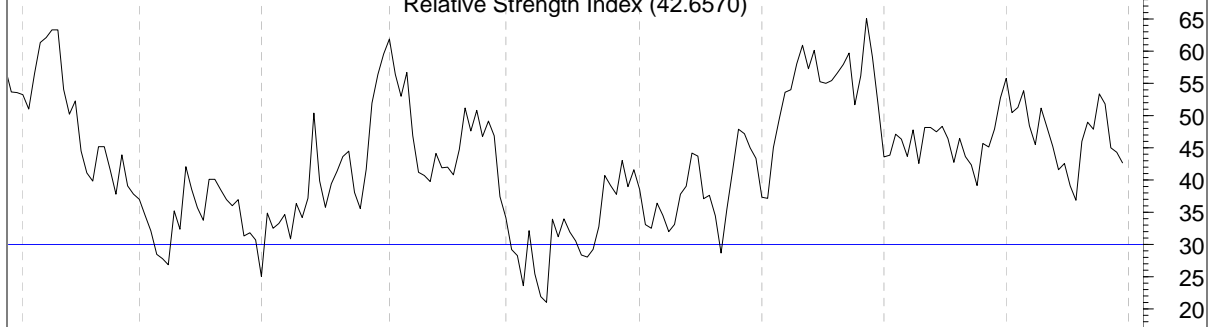
10 Year T-Note Interest Rate (CBOE)* (1.90, 1.90, 1.86, 1.87, -0.03)

10-Year Bond Yield Daily



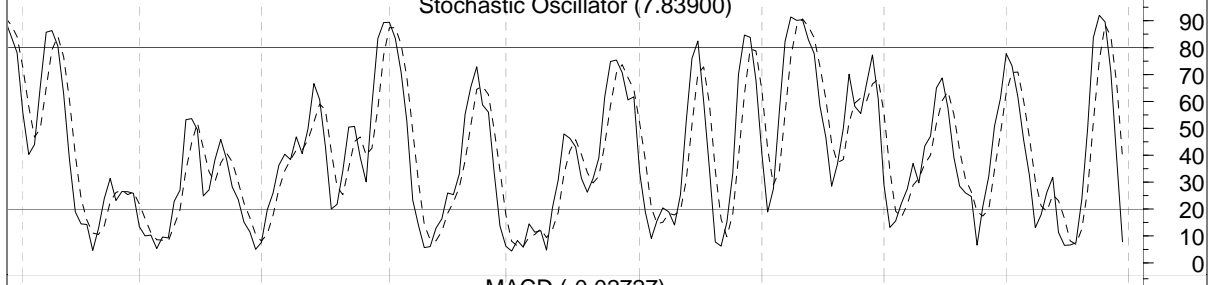
10-year bond yields are below their 20, 50, and 200-sma.

Relative Strength Index (42.6570)

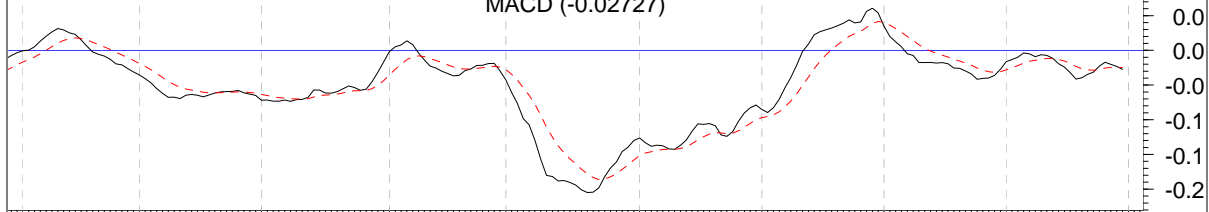


Daily momentum is negative.

Stochastic Oscillator (7.83900)



MACD (-0.02727)



April May June July August September October November December 2

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10 Year T-Note Interest Rate (CBOE)* (2.03, 2.03, 1.86, 1.87, -0.16)



10-year bond yields have been unable to break above their 20-week moving average.

Weekly momentum is mixed.

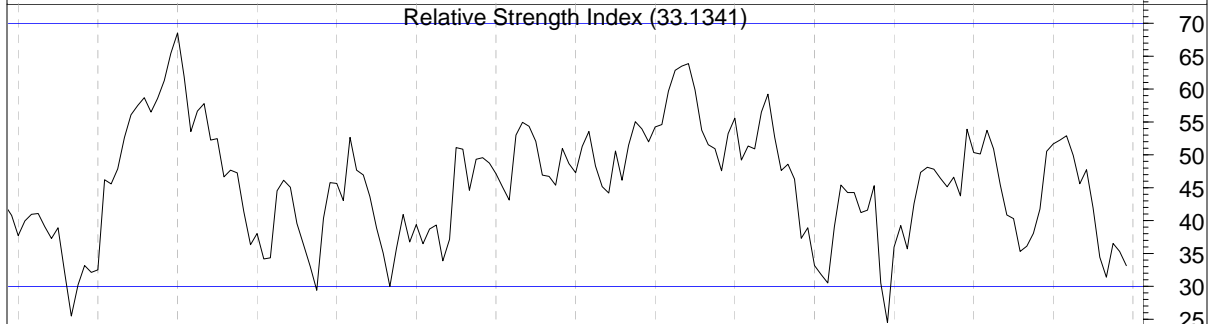
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10 Year T-Note Interest Rate (CBOE)* (2.13, 2.16, 1.80, 1.87, -0.20)



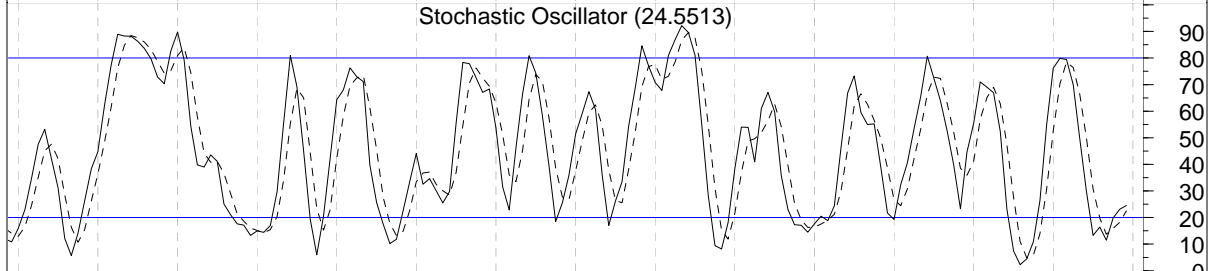
A new monthly closing low for 10-year bond yields.

Relative Strength Index (33.1341)

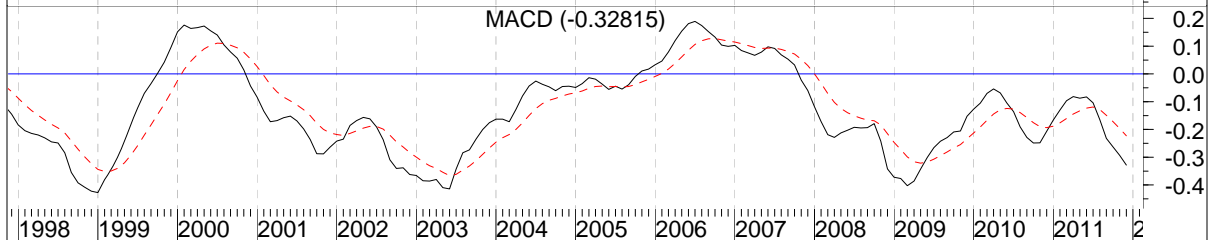


Monthly momentum is mixed with a positive divergence on the RSI.

Stochastic Oscillator (24.5513)



MACD (-0.32815)



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CURRENCYSHARES EURO ETF (129.0700, 129.4700, 128.7800, 128.9200, -0.2300)



New lows for the Euro last week.

Daily momentum is showing positive divergences.

CURRENCYSHARES EURO ETF (130.0900, 130.2600, 128.5200, 128.9200, -0.9800)

Euro ETF Weekly

10-week

40-week

The Euro ETF is just above support on the weekly chart after breaking support on Wednesday.

Relative Strength Index (34.6422)

Weekly momentum remains negative although the stochastic is oversold.

Stochastic Oscillator (11.7308)

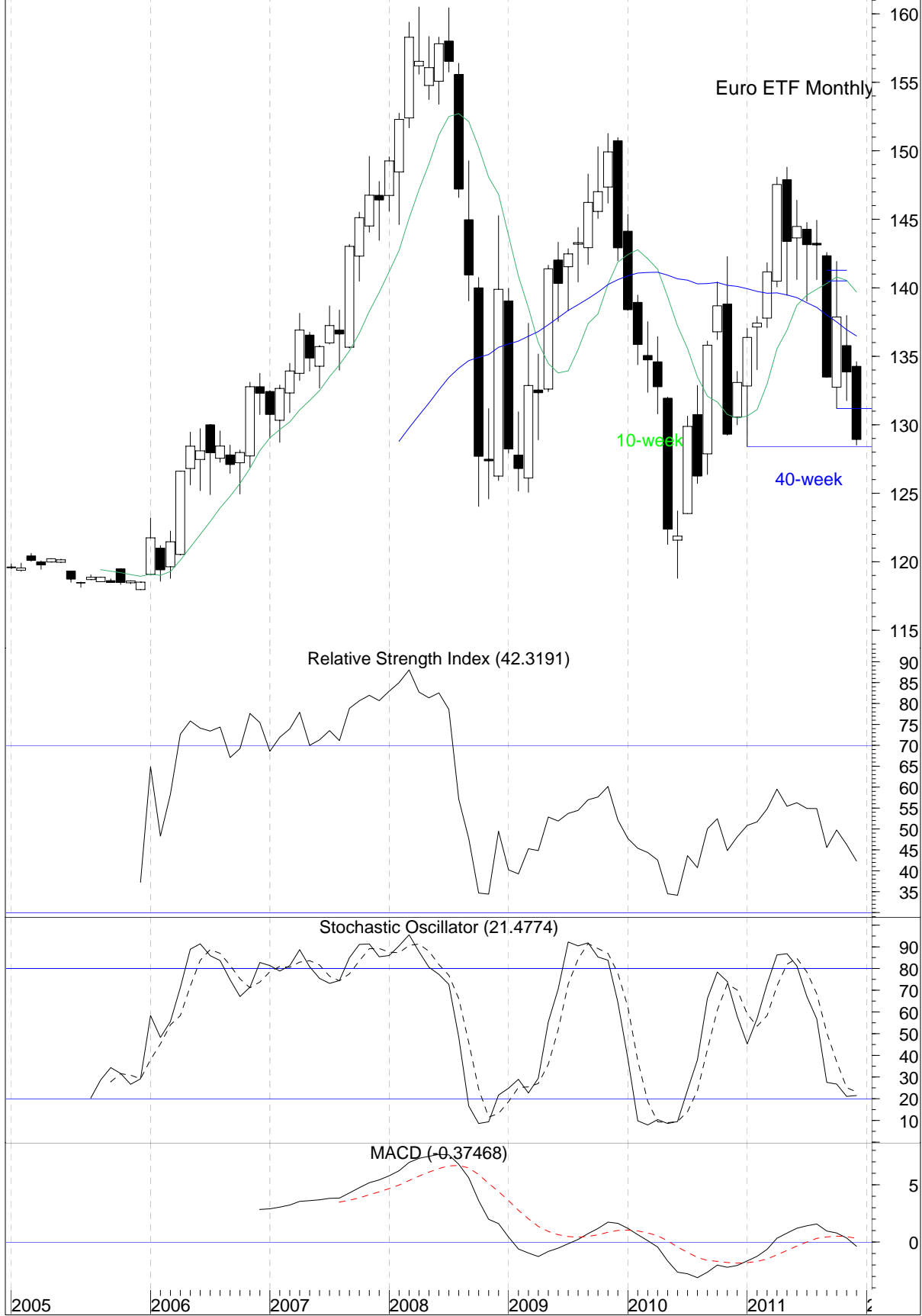
MACD (-2.44838)

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CURRENCYSHARES EURO ETF (134.2700, 134.6150, 128.5200, 128.9200, -4.9300)

Euro ETF Monthly



The lowest monthly close for the Euro ETF since 8/2010. It is just above a support level.

Monthly momentum is negative but the stochastic is close to a positive crossover.

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US Dollar Index Cash (80.210, 80.363, 80.170, 80.279, +0.101)

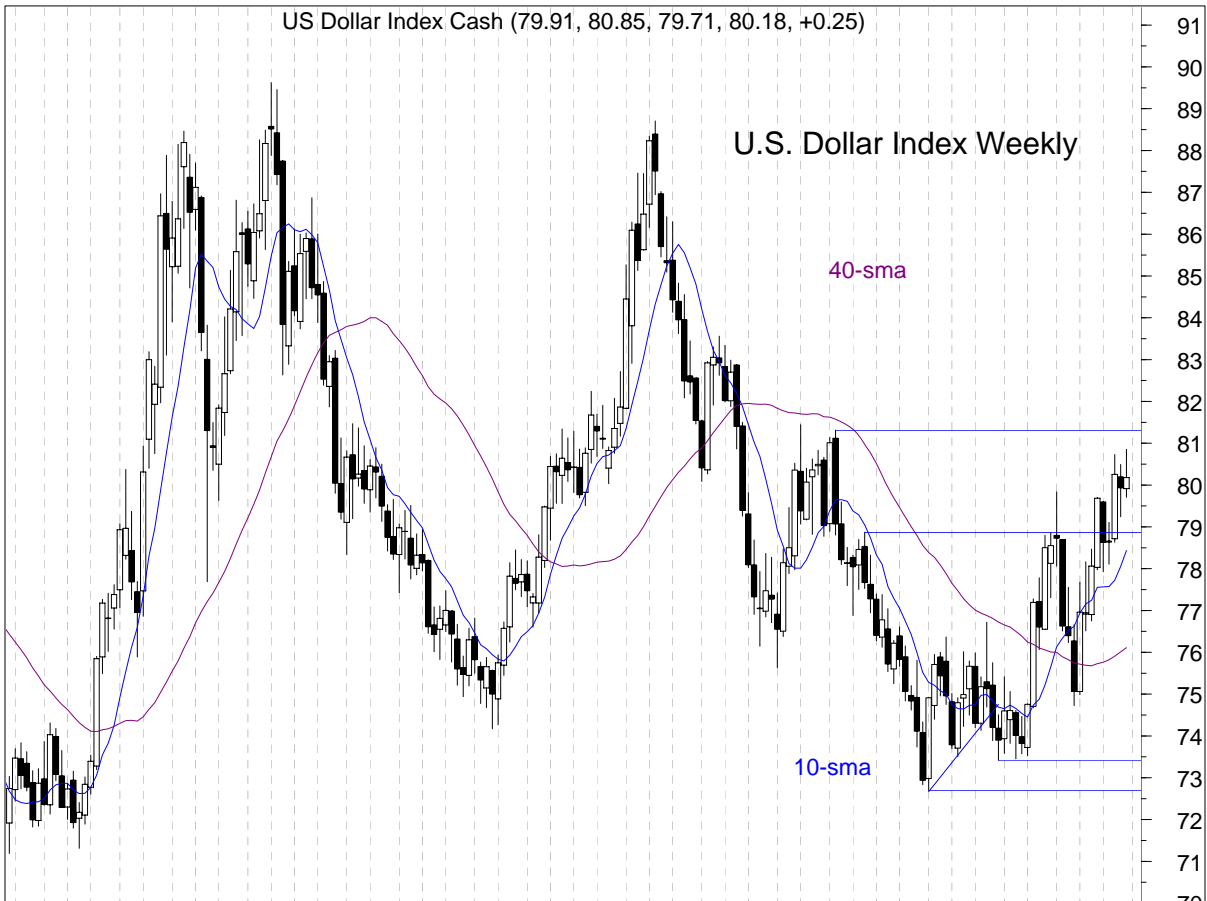


The US. Dollar Index hit its highest level Wednesday since 1/11/11. In doing so it reversed and printed a bearish shooting star candle.

Daily momentum is negative after negative divergences appeared on Wednesday.

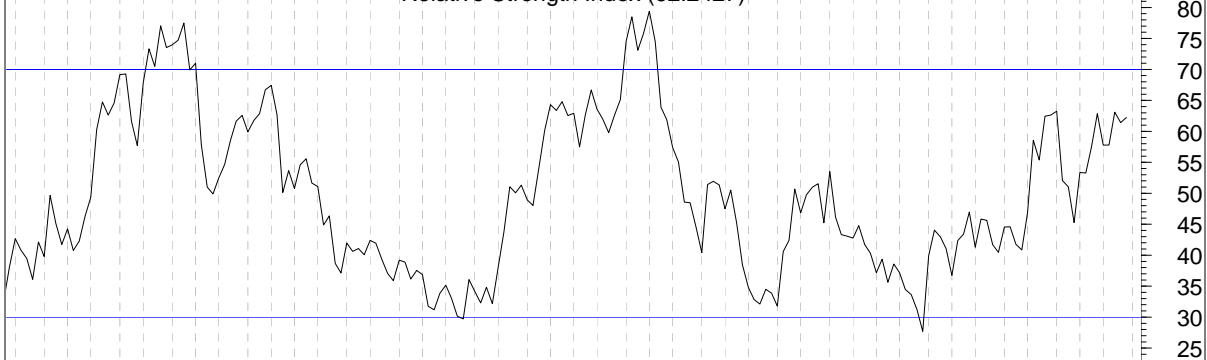
US Dollar Index Cash (79.91, 80.85, 79.71, 80.18, +0.25)

U.S. Dollar Index Weekly



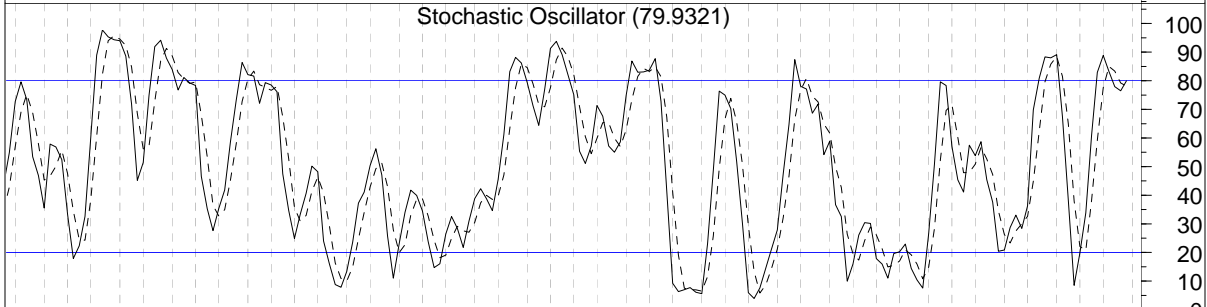
The long shadows on the recent weekly candles show sellers as the Dollar Index gets near a resistance level. In spite of a rally high intra-week the index could not make a weekly closing high.

Relative Strength Index (62.2427)

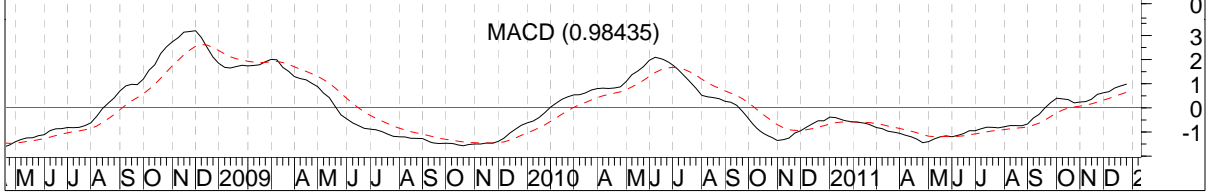


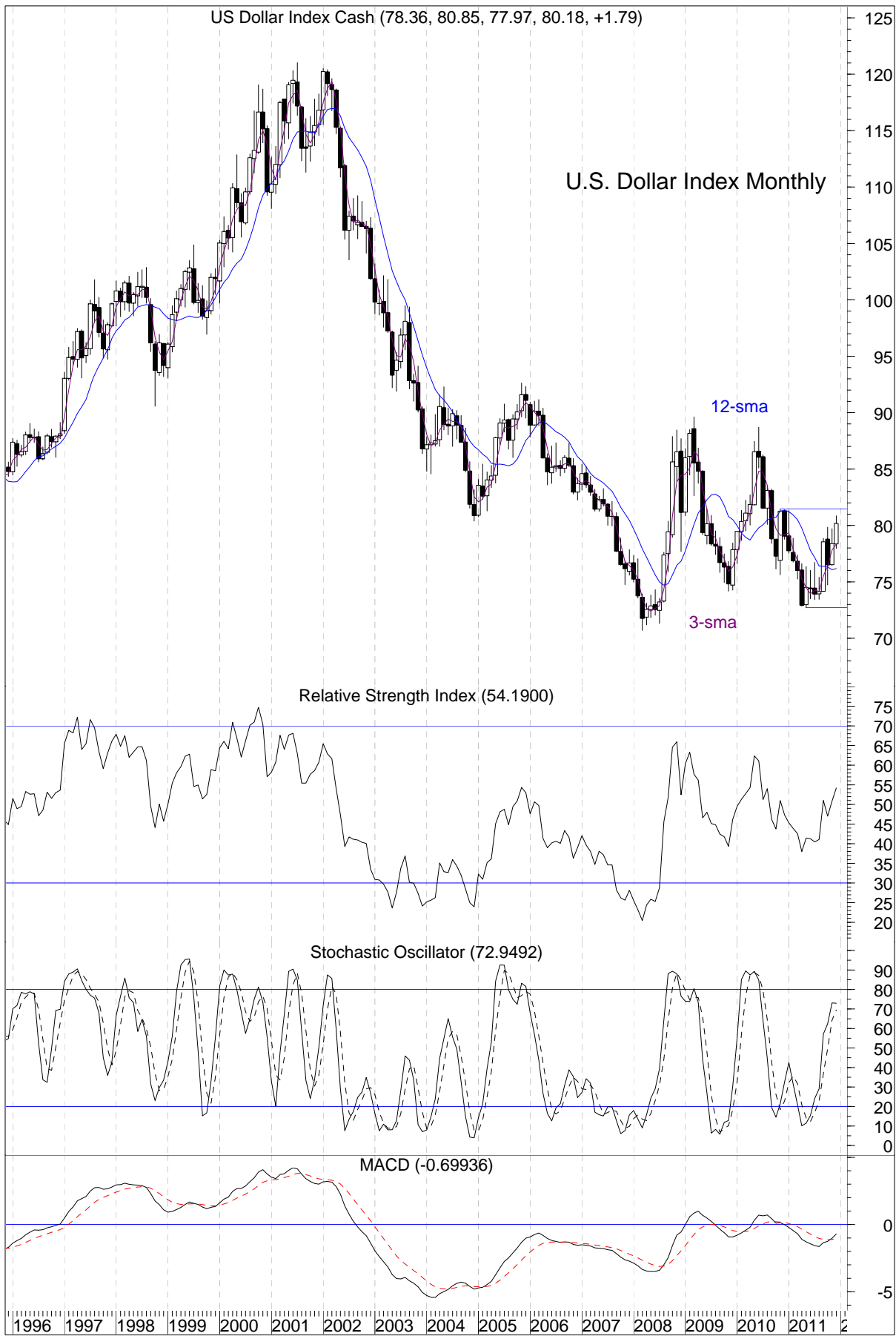
Weekly momentum is positive.

Stochastic Oscillator (79.9321)



MACD (0.98435)





The Dollar Index had its best monthly close since 11/2010.

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STREETTRACKS GOLD TRST ETF (152.1401, 153.7500, 151.7900, 151.9900, +1.6500)

GLD Daily



The gold ETF broke support Wednesday.

Daily momentum is at low levels but showing positive divergences.

STREETTRACKS GOLD TRST ETF (155.0800, 155.5500, 148.2700, 151.9900, -4.3200)

GLD Weekly

10-week

40-week

GLD printed a hammer-like candle on the weekly chart.

Relative Strength Index (42.4023)

Stochastic Oscillator (14.7686)

MACD (0.75056)

Weekly momentum is negative but the stochastic is at a very low level.

2009 M 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

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STREETTRACKS GOLD TRST ETF (169.8499, 170.8000, 148.2700, 151.9900, -18.1400)



The lowest monthly close since June and the first close below the 12-month moving average since 12/2008.

Monthly momentum is negative.

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ISHARES SILVER TRUST ETF (27.2400, 27.7100, 26.8600, 26.9400, -0.1280)

SLV Daily

20-sma

200-sma

50-sma

Relative Strength Index (35.6322)

Stochastic Oscillator (33.2713)

MACD (-1.15474)

The silver ETF printed a 52-week low Thursday.

Daily momentum is mixed but the stochastic has a positive crossover after getting oversold.

April May June July August September October November December

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ISHARES SILVER TRUST ETF (28.06, 28.37, 25.65, 26.94, -1.34)



The silver ETF made an intra-week low but reversed to print a hammer-like candle on the weekly chart.

Weekly momentum is negative but it is at low levels.

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UNITED STATES OIL ETF (38.1000, 38.4900, 37.9900, 38.1100, -0.3000)

U.S. Oil ETF Daily



Since November the Oil ETF has printed a series of lower tops. It is still above its important moving averages, all of which are clustered tightly together. The 50-sma is about to cross over its 200-sma.

Daily momentum is mostly negative with the MACD near a negative crossover.

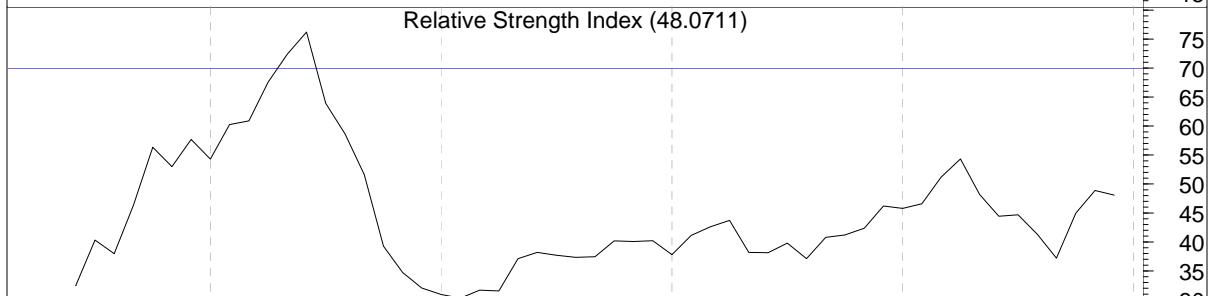
UNITED STATES OIL ETF (38.6600, 39.5000, 35.7300, 38.1100, -0.6700)

USO - United States Oil Fund ETF Monthly

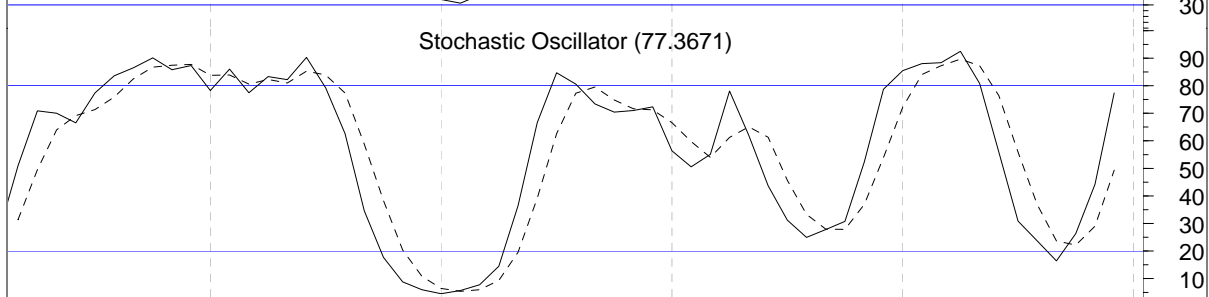


The oil ETF traded in a narrow range in December. It printed a bullish engulfing candle in October.

Relative Strength Index (48.0711)

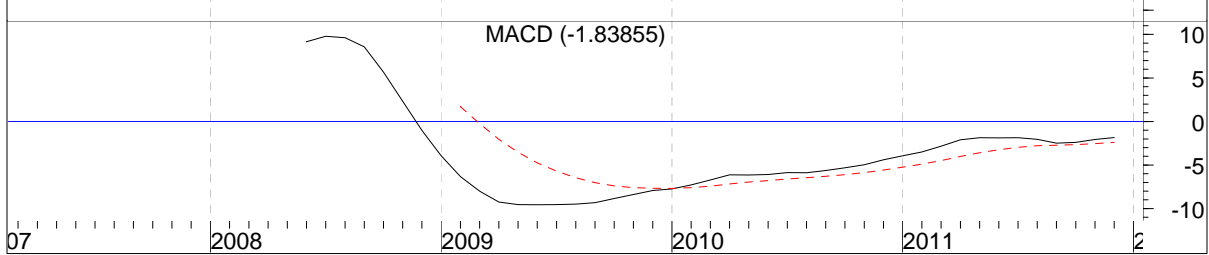


Stochastic Oscillator (77.3671)



Monthly momentum is mostly positive.

MACD (-1.83855)



UNITED STATES OIL ETF (38.4900, 39.2081, 37.8700, 38.1100, -0.3800)

USO - United States Oil Fund ETF Weekly



The 10-week moving average has crossed above the 40-week.

Weekly momentum is mixed.

IPATH AIG COPPER TOTAL RETURN ETF (43.9400, 44.3900, 43.9400, 44.0400, +0.6600)

Copper ETN Daily



The copper ETN is fighting with its 20 and 50-sma.

Daily momentum is mixed but trying to turn positive.

IPATH AIG COPPER TOTAL RETURN ETF (43.92, 44.39, 42.97, 44.04, -0.34)

Copper ETN Weekly

10-Week 40-Week

The copper ETF is consolidating on its weekly chart.

Relative Strength Index (42.9581)

Weekly momentum is mixed.

Stochastic Oscillator (43.4783)

MACD (-2.26717)

O N D 2009 M 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 21

Indexes, Sectors, and Industry Groups

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Bank of New York Mellon ADR	119.61	0.46%	-0.26%	0.36%	-1.83%	6.23%	-14.64%	151.73	5/2/2011	106.98	10/4/2011
Nasdaq 100	2277.83	-0.32%	-0.43%	0.49%	-0.76%	6.48%	2.70%	2438.44	7/26/2011	2034.92	8/9/2011
Nasdaq Composite	2605.15	-0.33%	-0.52%	0.22%	-0.58%	7.86%	-1.80%	2887.75	5/2/2011	2298.89	10/4/2011
NYSE Composite	7477.03	-0.11%	-0.55%	0.22%	-0.10%	10.09%	-6.11%	8718.25	5/2/2011	6414.89	10/4/2011
S&P 500	1257.60	-0.43%	-0.61%	0.29%	0.85%	11.15%	0.00%	1370.58	5/2/2011	1074.77	10/4/2011
Dow Jones Industrials	12217.56	-0.57%	-0.62%	0.39%	1.43%	11.95%	5.53%	12876.00	5/2/2011	10404.49	10/4/2011
S&P 1500	290.12	-0.45%	-0.63%	0.22%	0.75%	11.46%	-0.26%	317.94	5/2/2011	247.50	10/4/2011
S&P Midcap 400	879.16	-0.45%	-0.65%	-0.05%	-0.52%	12.53%	-3.10%	1018.65	5/2/2011	731.62	10/4/2011
Dow Jones Transportation	5019.69	-0.45%	-0.66%	-0.21%	1.49%	19.82%	-1.70%	5627.85	7/7/2011	3950.66	10/4/2011
S&P Smallcap 600	415.07	-0.94%	-1.09%	-0.77%	1.12%	16.79%	-0.16%	462.42	7/7/2011	334.10	10/4/2011

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Telecom Services	129.82	0.19%	0.72%	1.68%	3.74%	6.40%	0.84%	136.43	5/31/2011	113.74	8/9/2011
Utilities	182.98	-0.65%	0.32%	1.01%	3.03%	7.15%	14.84%	184.46	12/30/2011	149.11	8/9/2011
Consumer Staples	335.54	-0.56%	-0.42%	0.48%	2.42%	9.40%	10.53%	338.06	12/27/2011	290.40	8/9/2011
Health Care	401.90	-0.31%	-0.44%	0.35%	2.75%	9.29%	10.18%	421.69	5/19/2011	342.59	8/9/2011
Information Technology	409.93	-0.45%	-0.45%	0.61%	-0.90%	8.39%	1.33%	439.61	2/18/2011	357.37	8/19/2011
Consumer Discretionary	308.58	-0.55%	-0.49%	0.61%	1.05%	11.99%	4.41%	330.13	7/7/2011	261.24	10/4/2011
Energy	520.81	-0.15%	-0.70%	0.10%	-1.06%	17.62%	2.77%	599.69	5/2/2011	412.52	10/4/2011
Industrials	292.32	-0.57%	-0.97%	-0.06%	0.93%	15.71%	-2.92%	336.90	5/2/2011	238.89	10/4/2011
Materials	211.71	-0.04%	-1.21%	-0.26%	-2.36%	14.72%	-11.65%	256.93	4/6/2011	174.61	10/4/2011
Financials	175.23	-0.62%	-1.30%	-0.58%	1.60%	10.17%	-18.41%	231.18	2/16/2011	147.48	10/4/2011

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Telecom Services	129.82	0.19%	0.72%	1.68%	3.74%	6.40%	0.84%	136.43	5/31/2011	113.74	8/9/2011
Utilities	182.98	-0.65%	0.32%	1.01%	3.03%	7.15%	14.84%	184.46	12/30/2011	149.11	8/9/2011
Consumer Services	544.03	-0.59%	0.20%	1.72%	3.57%	15.98%	16.32%	548.77	12/27/2011	446.24	10/4/2011
Media	212.37	-0.39%	-0.06%	1.37%	2.46%	15.57%	7.10%	236.86	5/2/2011	173.60	10/4/2011
Household & Personal Products	399.95	-0.52%	-0.13%	0.73%	2.47%	5.30%	5.75%	403.63	5/17/2011	345.75	8/9/2011
Food, Beverage & Tobacco	400.11	-0.52%	-0.24%	0.54%	2.70%	10.04%	13.53%	403.13	12/27/2011	340.16	1/31/2011
Software & Services	541.63	-0.51%	-0.24%	0.80%	-1.76%	7.21%	2.90%	573.36	7/26/2011	469.23	8/19/2011
Pharmaceuticals, Biotech & Life Sci	380.44	-0.27%	-0.28%	0.52%	4.36%	10.62%	12.69%	382.73	12/27/2011	315.10	8/9/2011
Real Estate	130.15	-0.46%	-0.35%	0.16%	3.99%	14.93%	7.94%	140.11	7/22/2011	105.72	10/4/2011
Transportation	329.54	-0.17%	-0.39%	0.49%	0.43%	18.09%	-0.33%	362.77	7/7/2011	266.62	10/4/2011
Commercial & Professional Service	136.01	-0.28%	-0.43%	0.29%	3.05%	5.57%	-6.54%	158.79	5/19/2011	118.22	8/9/2011
Technology Hardware & Equipmen	436.50	-0.26%	-0.55%	0.57%	0.64%	9.19%	0.41%	483.22	2/9/2011	380.20	10/4/2011
Energy	520.81	-0.15%	-0.70%	0.10%	-1.06%	17.62%	2.77%	599.69	5/2/2011	412.52	10/4/2011
Consumer Durables & Apparel	178.40	-0.93%	-0.76%	0.92%	-1.77%	14.03%	5.84%	187.42	7/7/2011	144.47	8/9/2011
Health Care Equip & Services	380.80	-0.37%	-0.76%	0.02%	-0.27%	6.77%	6.04%	437.91	5/19/2011	332.83	10/4/2011
Semiconductors & Equipment	332.71	-0.78%	-0.92%	0.00%	-2.10%	10.82%	-1.47%	380.50	2/18/2011	285.81	8/19/2011
Retailing	523.20	-0.76%	-1.05%	-0.57%	-0.80%	6.15%	2.92%	559.79	7/7/2011	458.07	8/9/2011
Insurance	170.17	-0.64%	-1.07%	-0.22%	-0.65%	11.31%	-9.59%	202.29	2/18/2011	143.99	9/22/2011
Automobiles & Components	87.38	0.58%	-1.08%	-0.10%	1.04%	14.26%	-26.04%	130.31	1/13/2011	71.16	10/4/2011
Banks	130.52	-0.84%	-1.10%	0.08%	5.65%	15.35%	-12.28%	160.90	2/15/2011	104.66	8/23/2011
Capital Goods	313.03	-0.69%	-1.14%	-0.21%	0.91%	15.90%	-3.27%	365.91	5/2/2011	254.65	10/4/2011
Materials	211.71	-0.04%	-1.21%	-0.26%	-2.36%	14.72%	-11.65%	256.93	4/6/2011	174.61	10/4/2011
Food & Staples Retailing	211.26	-0.72%	-1.22%	0.06%	1.63%	12.11%	7.95%	214.48	5/16/2011	178.65	8/9/2011
Diversified Financials	231.65	-0.55%	-1.89%	-1.40%	0.36%	5.48%	-30.93%	364.93	2/16/2011	198.18	10/4/2011

INTERNATIONAL ETFs

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Netherlands EWN	17.23	0.23%	1.63%	-1.71%	5.13%	-18.30%	24.04	5/2/2011	15.30	9/23/2011
France EWQ	19.58	0.31%	1.54%	-4.67%	2.78%	-19.92%	29.16	5/2/2011	17.88	10/4/2011
Switzerland EWL	22.62	0.35%	1.29%	1.16%	4.43%	-9.81%	28.57	6/1/2011	20.67	9/23/2011
Canada EWC	26.60	1.57%	1.21%	-3.13%	4.35%	-14.19%	34.57	4/6/2011	23.48	10/4/2011
Japan EWJ	9.11	0.77%	1.16%	-3.39%	-3.70%	-16.50%	11.63	2/18/2011	8.83	11/23/2011
Belgium EWK	10.59	-0.28%	1.14%	-5.19%	-3.73%	-19.35%	15.65	5/2/2011	10.23	11/25/2011
Sweden EWD	25.14	0.44%	0.96%	-1.45%	9.35%	-19.50%	36.14	5/2/2011	21.41	10/4/2011
South Africa EZA	61.07	0.48%	0.87%	-5.73%	8.01%	-18.22%	77.58	5/2/2011	54.64	10/4/2011
Malaysia EWM	13.40	0.45%	0.82%	-4.56%	9.97%	-6.82%	15.48	7/1/2011	11.88	9/26/2011
United Kingdom EWU	16.16	0.31%	0.74%	-1.52%	9.41%	-6.97%	19.22	5/2/2011	14.04	10/4/2011
Hong Kong EWH	15.47	0.26%	0.39%	-3.25%	7.96%	-18.23%	20.00	1/5/2011	13.30	10/4/2011
Spain EWP	30.27	0.36%	0.23%	-7.97%	-6.37%	-17.61%	45.99	5/2/2011	29.21	12/29/2011
United States SPY	125.50	-0.49%	0.18%	0.41%	10.91%	-0.20%	137.18	8/1/2011	107.43	10/4/2011
Germany EWG	19.22	0.52%	-0.05%	-6.83%	5.20%	-19.72%	29.05	5/2/2011	16.96	10/4/2011
Austria EWO	14.22	0.28%	-0.14%	-3.53%	-5.26%	-36.32%	24.50	4/27/2011	12.97	11/25/2011
Taiwan EWT	11.71	-0.85%	-0.34%	-5.18%	-0.85%	-25.03%	16.08	2/7/2011	11.19	12/20/2011
Mexico EWW	53.76	-0.11%	-0.68%	-2.31%	9.76%	-13.18%	64.65	5/2/2011	46.65	10/4/2011
Latin America ILF	42.57	0.47%	-0.70%	-2.41%	9.49%	-20.96%	55.38	4/6/2011	36.73	10/4/2011
South Korea EWY	52.26	0.11%	-0.77%	-6.78%	12.22%	-14.59%	69.99	5/2/2011	44.67	10/4/2011
Brazil EWZ	57.39	0.83%	-1.02%	-2.76%	10.34%	-25.85%	80.23	4/8/2011	49.25	10/4/2011
Emerging Markets EEM	37.94	0.08%	-1.03%	-5.17%	8.11%	-20.36%	50.43	5/2/2011	33.42	10/4/2011
Chile ECH	57.71	0.54%	-1.03%	-1.83%	8.55%	-27.45%	80.21	1/3/2011	48.22	10/4/2011
Australia EWA	21.44	-0.05%	-1.06%	-7.82%	6.88%	-15.72%	28.36	5/2/2011	18.91	10/4/2011
Italy EWI	11.99	-0.08%	-1.07%	-5.96%	0.93%	-26.80%	20.15	4/29/2011	10.88	9/23/2011
Israel EIS	39.56	-0.63%	-1.19%	-4.21%	-1.44%	-34.63%	61.79	1/19/2011	38.00	11/25/2011
China 25 FXI	34.87	0.06%	-1.25%	-3.73%	13.10%	-19.08%	46.40	4/21/2011	28.61	10/4/2011
Turkey TUR	41.14	-0.56%	-1.25%	-9.58%	-13.54%	-37.86%	70.74	4/7/2011	39.82	12/19/2011
Singapore EWS	10.83	-0.91%	-1.72%	-7.99%	-1.55%	-21.81%	14.61	8/1/2011	10.28	10/4/2011
Indonesia IDX	28.47	0.14%	-2.75%	-3.16%	12.53%	-2.18%	34.99	8/1/2011	23.16	10/4/2011
Thailand THD	60.11	0.30%	-3.09%	-2.43%	12.90%	-6.96%	72.53	8/1/2011	49.43	10/4/2011
Russia RSX	26.65	1.56%	-3.11%	-14.61%	5.34%	-29.70%	43.16	4/4/2011	23.23	10/4/2011
BRIC EEB	35.03	0.60%	-4.41%	-7.52%	1.95%	-24.08%	48.96	4/6/2011	32.27	10/4/2011
India IFN	19.04	0.85%	-4.67%	-11.69%	-15.61%	-42.84%	34.20	1/3/2011	18.61	12/28/2011
Vietnam VNM	14.55	1.46%	-6.05%	-9.46%	-15.65%	-44.42%	29.79	2/1/2011	14.32	12/29/2011

Commodities

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Grains JIG	45.03	1.28%	4.64%	6.28%	5.19%	-15.18%	58.25	1/5/2011	40.32	10/4/2011
Cotton BAL	56.46	-0.58%	4.59%	-0.07%	-8.21%	-22.71%	117.33	8/1/2011	52.13	10/4/2011
Corn CORN	41.98	1.16%	4.21%	6.04%	5.27%	7.61%	50.69	1/19/2011	37.30	11/25/2011
Grains GRU	6.25	0.97%	3.84%	6.11%	4.34%	-14.38%	8.15	4/21/2011	5.63	10/4/2011
Coffee JO	56.52	0.74%	2.43%	-4.59%	-1.76%	-11.73%	81.13	5/2/2011	53.56	11/25/2011
Aluminum JJU	25.30	2.02%	0.91%	-6.02%	-7.16%	-23.56%	36.94	4/27/2011	24.56	11/25/2011
Copper JJC	44.04	1.52%	0.36%	-4.26%	9.52%	-25.48%	61.69	5/2/2011	38.99	9/23/2011
Heating Oil UHN	32.87	-0.24%	0.31%	-3.92%	4.33%	10.08%	38.67	5/2/2011	29.00	10/4/2011
Tin JJT	43.71	1.04%	0.11%	-7.28%	-5.94%	-31.02%	79.90	2/18/2011	42.32	11/23/2011
Palladium PALL	64.56	3.91%	0.11%	6.32%	7.60%	-19.16%	85.33	5/2/2011	52.90	10/4/2011
Sugar SGG	81.80	-0.62%	-0.42%	-1.68%	-7.80%	-12.56%	107.06	2/18/2011	65.34	11/23/2011
OIL USO	38.11	-0.78%	-0.44%	-1.73%	24.99%	-2.28%	45.60	1/3/2011	29.10	10/4/2011
Timber CUT	16.54	0.55%	-0.91%	-2.42%	3.89%	-19.83%	23.56	5/2/2011	15.02	10/4/2011
Livestock COW	29.76	-0.37%	-0.99%	-4.55%	-4.55%	-3.22%	33.09	5/2/2011	27.39	10/4/2011
Platinum PPLT	137.82	1.75%	-2.00%	-10.45%	-8.32%	-21.74%	189.20	8/1/2011	133.00	10/4/2011
Gold GLD	151.99	1.10%	-2.59%	-10.66%	-3.84%	9.57%	185.85	4/7/2011	127.80	12/19/2011
Coal KOL	32.25	0.56%	-3.93%	-12.70%	6.23%	-31.73%	51.87	5/2/2011	27.42	10/4/2011
Cocoa NIB	28.75	1.45%	-4.80%	-8.96%	-20.51%	-33.42%	53.59	8/1/2011	27.23	10/4/2011
Silver SLV	26.94	-0.47%	-5.02%	-15.81%	-6.81%	-10.74%	48.35	6/1/2011	25.65	9/23/2011
Natural Gas UNG	6.46	-1.82%	-6.91%	-17.92%	-28.26%	-46.09%	12.96	5/2/2011	6.43	10/4/2011