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# The Kaufman Report

Trade what you see, not what you think.

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Monday January 9, 2012

Closing prices of January 6, 2012

**Stocks opened up 2012 by continuing the rally off the December 19<sup>th</sup> low.** The S&P 500 gained 1.61% on the week while the Nasdaq 100 led major indexes with a 3.44% gain. Previously weak industry groups were the weekly leaders led by Automobiles and Components, up 6.69%, Diversified Financials, up 5.08%, Banks, up 4.65%, and Materials, up 3.82%.

**The strong week pushed the S&P 500 above stubborn resistance it ran into multiple times in the high 1260s and nicely above its 200-day moving average, which has also been a strong roadblock.** It now faces resistance from the neckline of the head and shoulders pattern that broke down in early August and thereafter the October high of 1292.66. We have wondered recently what catalysts for stocks would be other than positive seasonality. Better than expected economic reports has been one. We are going to find out soon if fourth quarter earnings season will provide another. Ahead of that we have a weakening of seasonality starting this week, and that is not helped by the bullishness which has pushed our options indicator as high as 1.18 intraday Thursday before it closed at 1.08 Friday. We said last week we were expecting a period of consolidation/pullback soon, and this period until investors can see earnings reports and guidance may provide that lull. Still, we remain bullish until current trends, which are up, reverse.

**The major issue confronting equity investors has been 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 remains around the 7% mark, which was the level where Greece, Ireland, and Portugal needed bailouts. Now the issue of rising oil prices may be rearing its ugly head, with drama building up regarding the Strait of Hormuz.

**Earnings season is upon us, and 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.** Hopefully analyst estimates have been too pessimistic and the recent better than expected economic reports will help cause some upside surprises. If so, maybe investors will show a little more staying power than they have.

**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 ended with 69.0% exceeding 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 about \$95, and the 2012 number is just over \$106. They currently project 2012 earnings growth of 11.9% over 2011. **A 13 P/E based on these numbers equates to an S&P 500 of 1235 and 1382 respectively.**

**Our count of lopsided 90% trading days (90% or more advancers or 90% or more decliners during a session) finished 2011 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 28<sup>th</sup>! Investors need to get used to this type of monolithic market as recent structural changes are not going away and this all or none trading has probably become the norm.

**In summary, stocks have rallied through resistance but they remain just under important resistance with options buyers showing optimism. Investors still need to be cautious due to European sovereign debt issues and the lack of long-term investor demand. Recent economic news has shown improvements, but we continue monitoring for any signs of a global economic slowdown. This remains a short-term trader's market.**

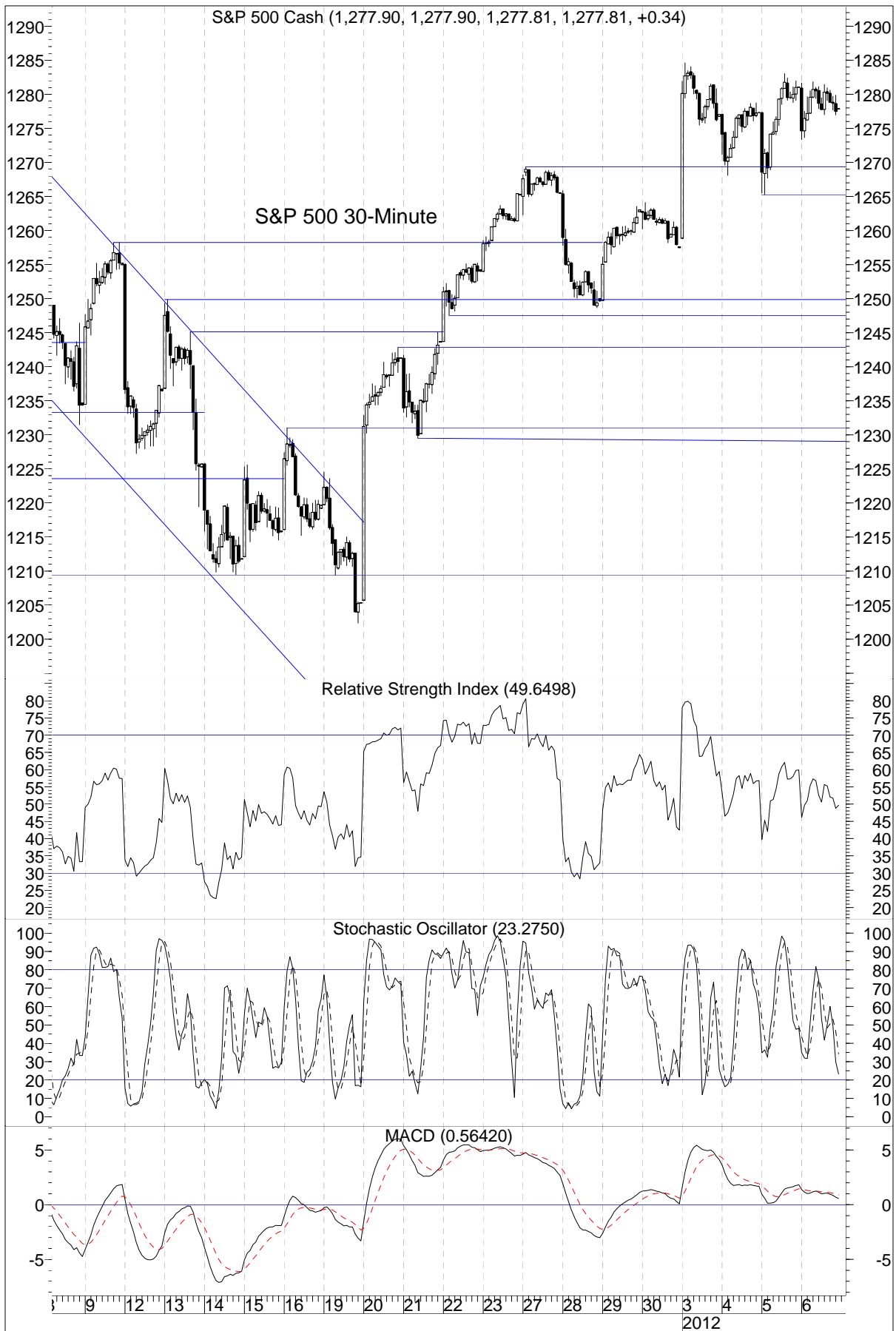
**Based on the S&P 500 the short-term, intermediate-term, and long-term trends are up.**

## IMPORTANT DISCLOSURES

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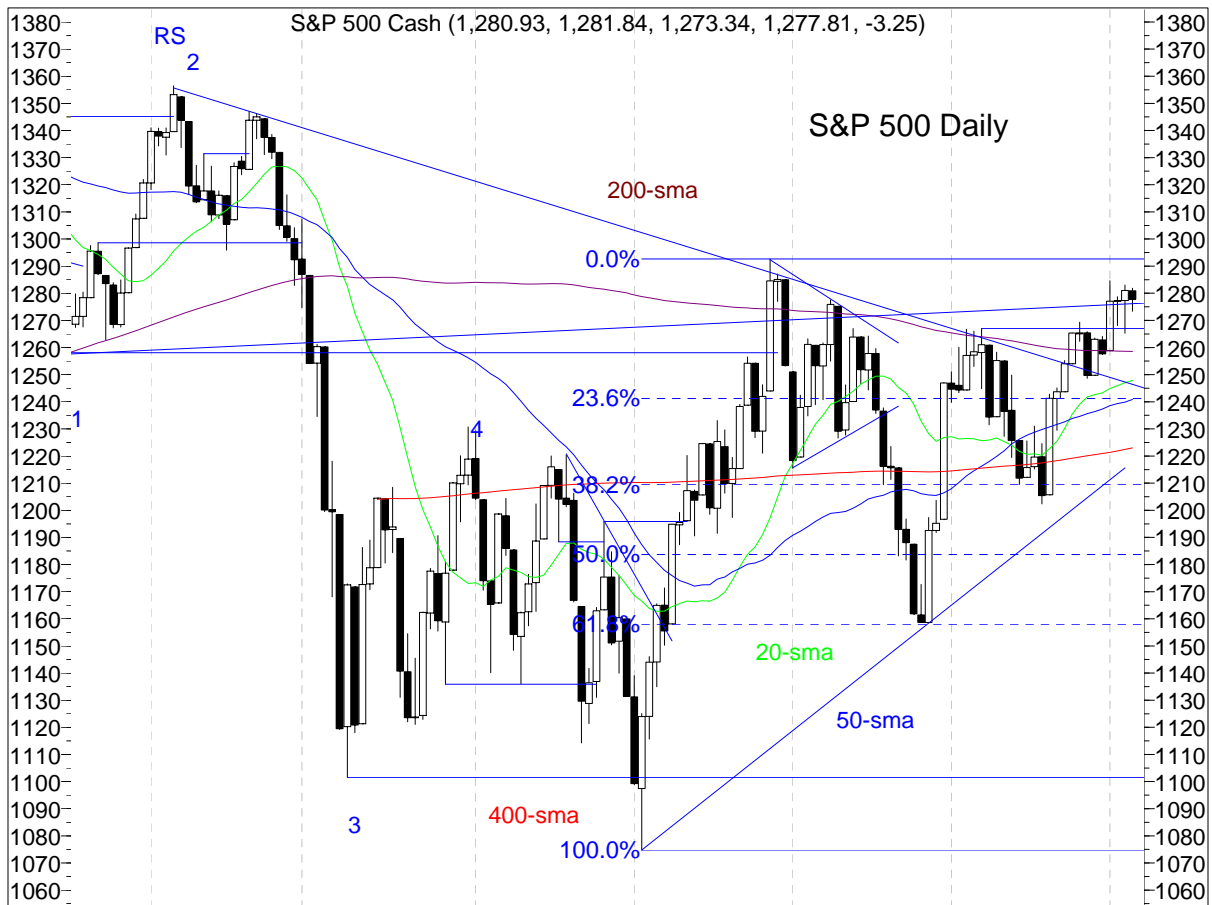
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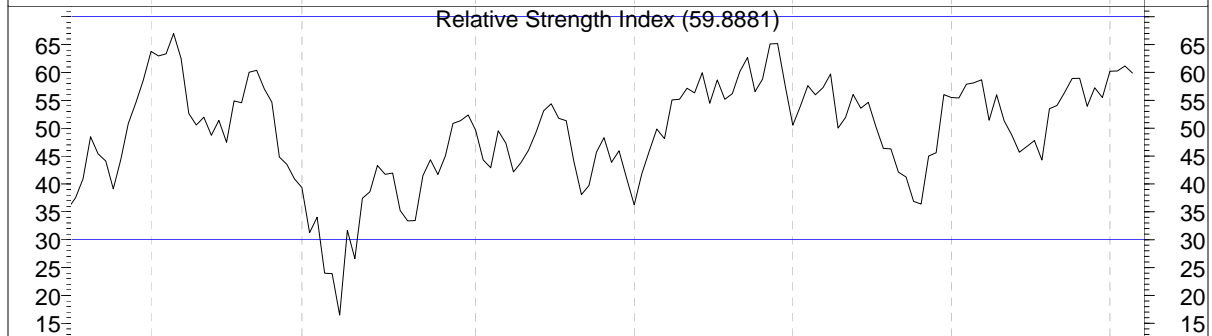
After a nice breakout Tuesday the S&P 500 spent the rest of the week consolidating.

30-minute momentum is mostly negative.

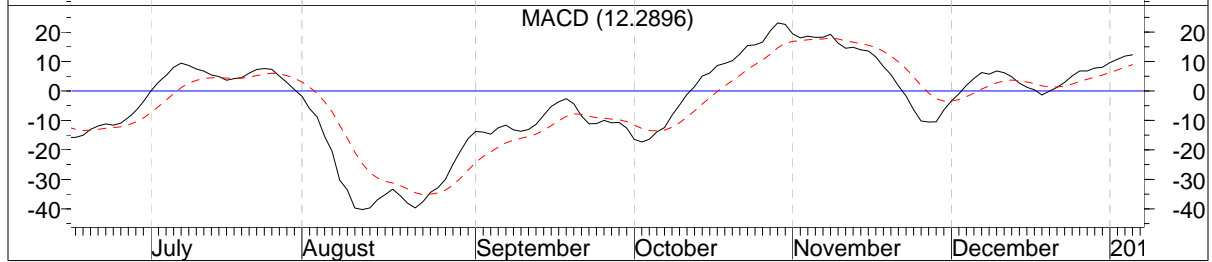
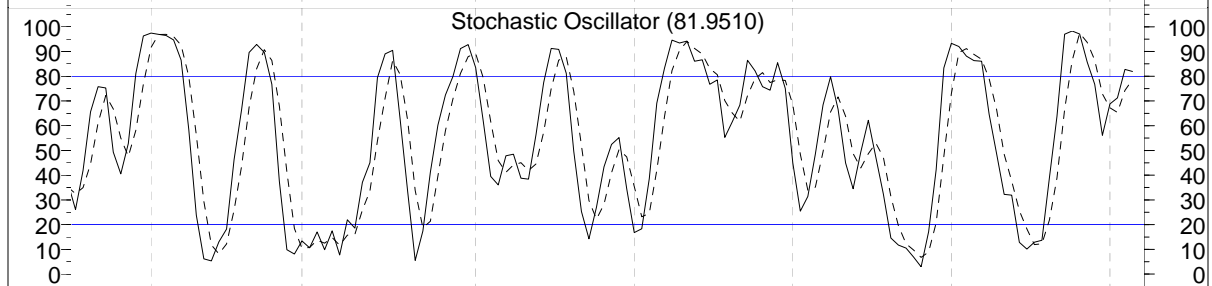
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The S&P 500 is above all its important moving averages. It is nearing its October resistance.

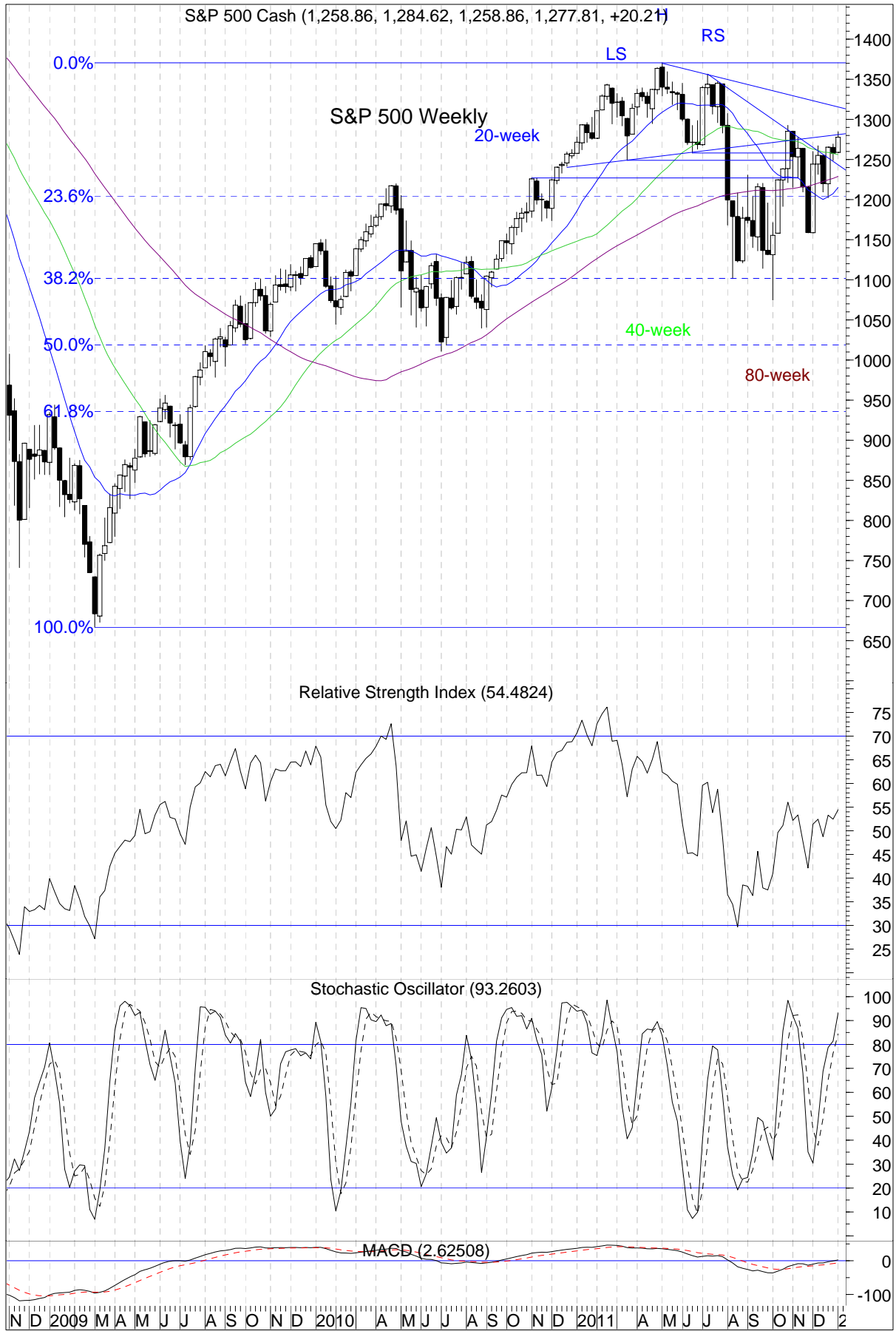


Daily momentum is mostly positive although there is a negative divergence on the stochastic.



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S&P 500 Cash (1,258.86, 1,284.62, 1,258.86, 1,277.81, +20.21)



The S&P 500 closed just under the neckline of the head and shoulders pattern that broke down in early August.

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

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S&P 500 Cash (1,258.86, 1,284.62, 1,258.86, 1,277.81, +20.21)

S&P 500 Monthly

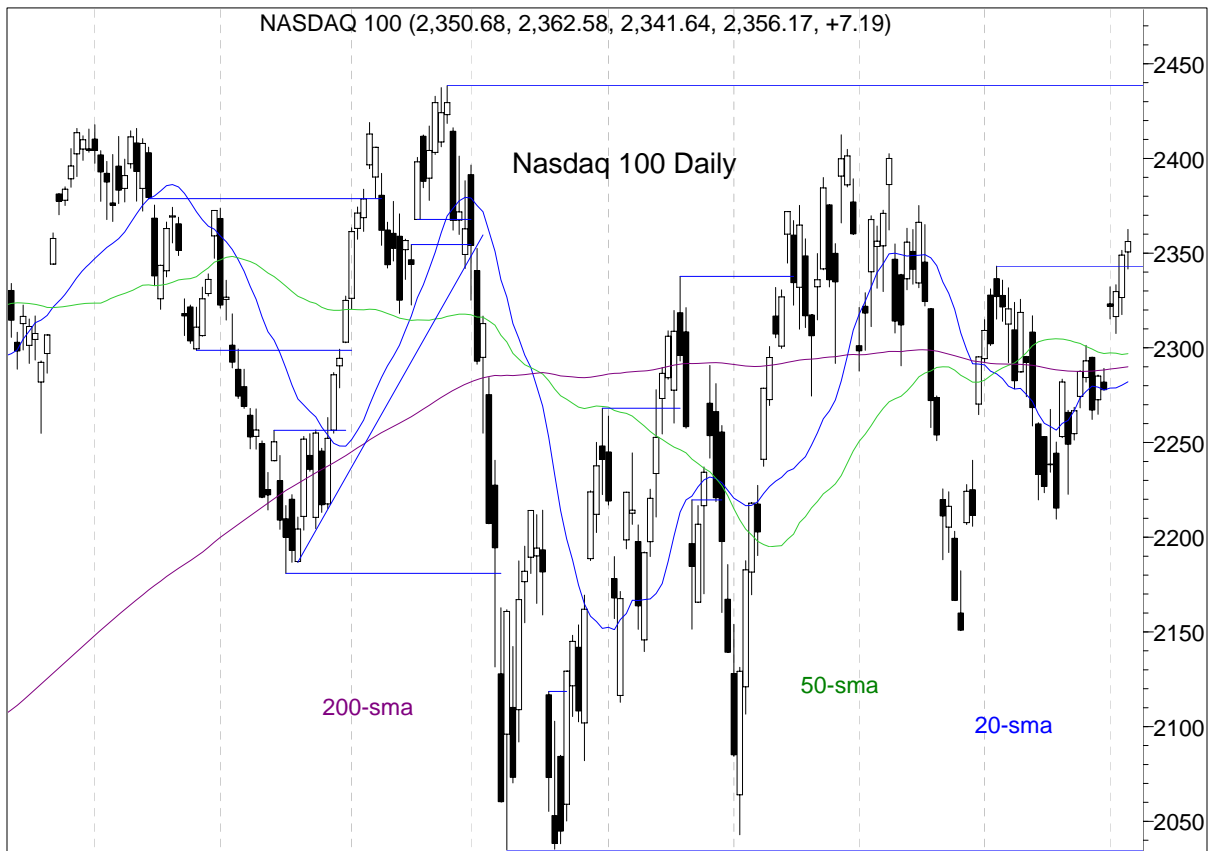


The S&P 500 has broken the pattern of lower tops on its monthly chart.

Monthly momentum is mostly positive.

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NASDAQ 100 (2,350.68, 2,362.58, 2,341.64, 2,356.17, +7.19)



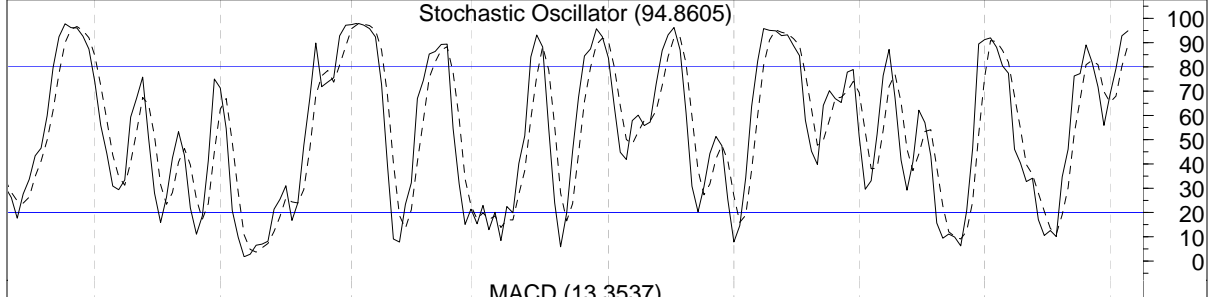
The Nasdaq 100 broke above the resistance of its December high on Thursday. On Tuesday it gapped above its 50 and 200-sma, a bullish sign.

Relative Strength Index (60.7528)

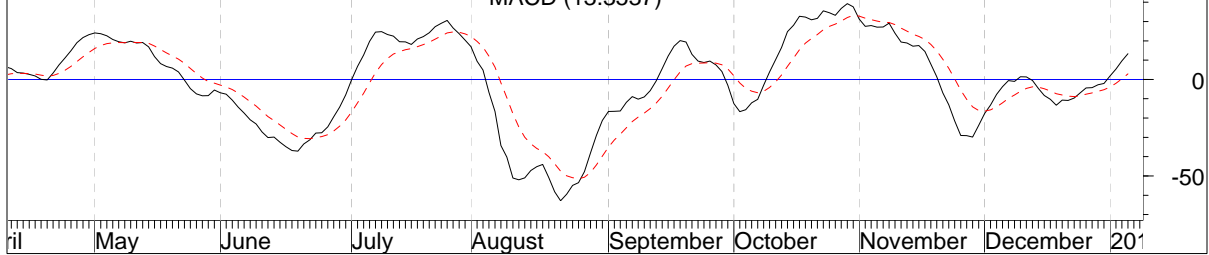


Daily momentum is positive.

Stochastic Oscillator (94.8605)



MACD (13.3537)



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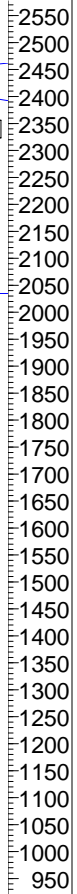
NASDAQ 100 (2,323.16, 2,362.58, 2,307.56, 2,356.17, +78.34)

Nasdaq 100 Weekly

20-sma

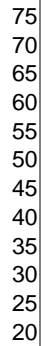
40-sma

80-sma



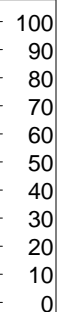
The Nasdaq 100 gapped up on its weekly chart. It's not far under a downtrend line.

Relative Strength Index (54.5357)

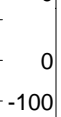


Weekly momentum is positive.

Stochastic Oscillator (73.6478)

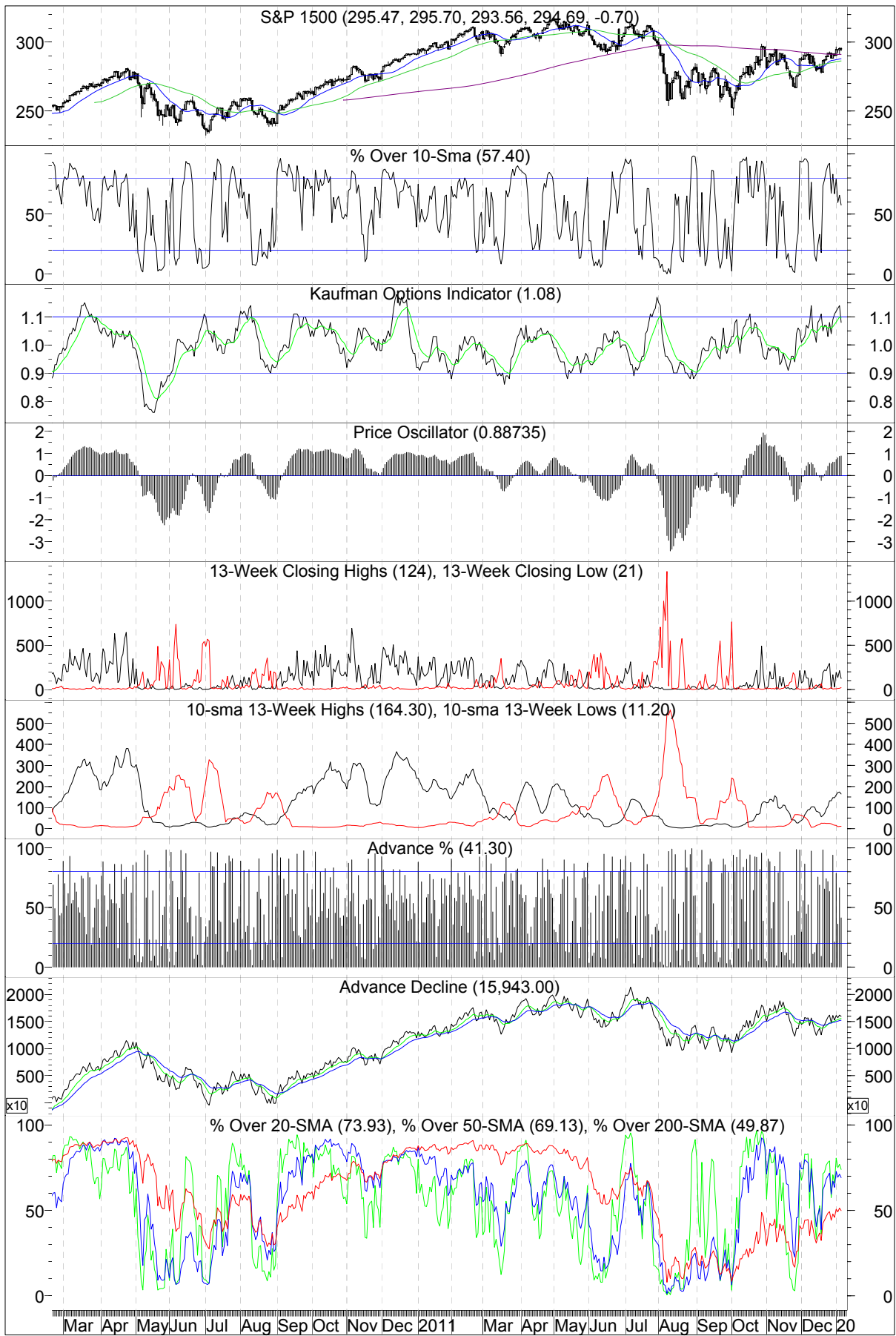


MACD (9.65574)



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

Our options indicator closed at 1.14 Thursday (1.18 intraday) a level showing too much optimism and leaving stocks vulnerable to a pullback.

Our price oscillator remains well into positive territory.

13-week closing highs continue to be much greater than 13-week closing lows.

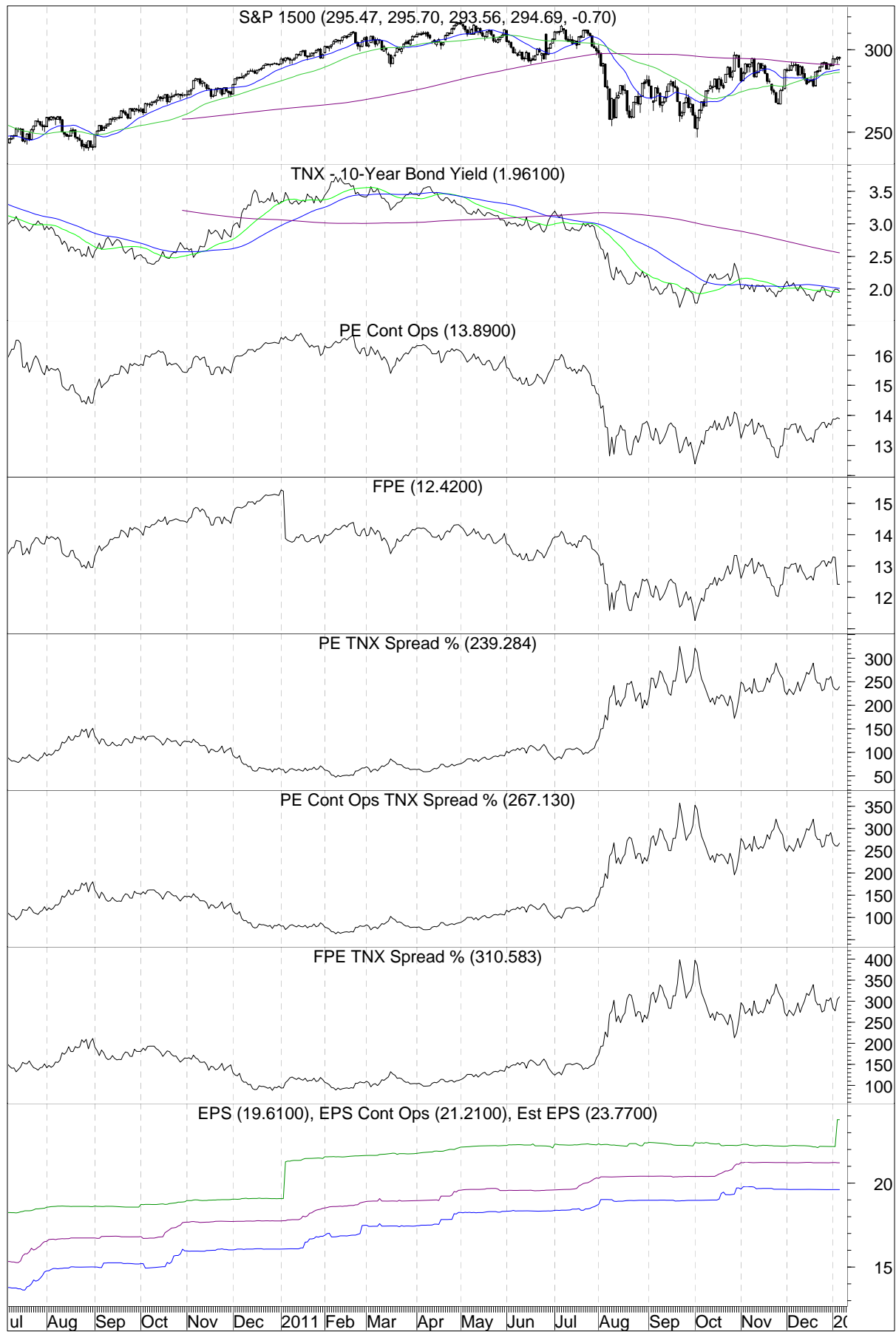
Only 41.3% of stocks traded higher Friday.

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

These shorter-term numbers remain very volatile, but the longer-term percent over 200-sma hit 51.33% Thursday, the highest since 7/26/10.



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10-year bond yields remain in a tight range.

The P/E based on continuing operations is at the high end of its recent range.

Spreads between bond and equity yields remain in a tight range where stocks should be attractive versus bonds. They reflect stress in the financial system.

Estimates have jumped as the calendar rolls into a new year. Company guidance during earnings season will tell us if projections will flatline or move higher (or lower). Reported earnings have been flat since the beginning of November. That will change shortly.

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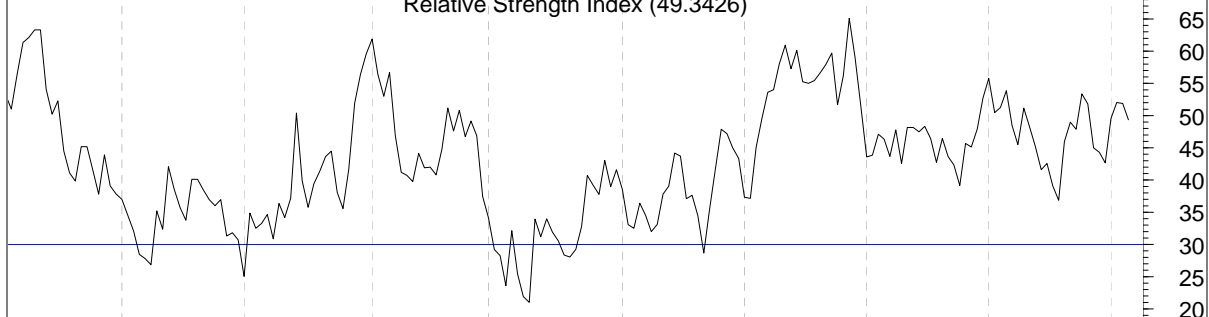
10 Year T-Note Interest Rate (CBOE)\* (2.00, 2.04, 1.95, 1.96, -0.03)

10-Year Bond Yield Daily



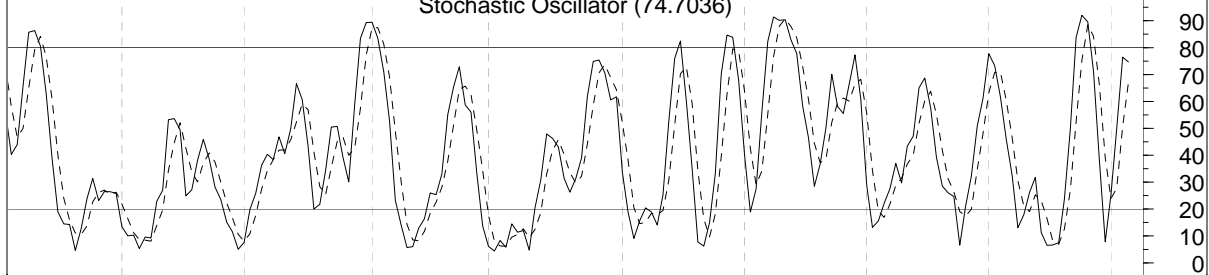
10-year bond yields are in a sideways consolidation.

Relative Strength Index (49.3426)

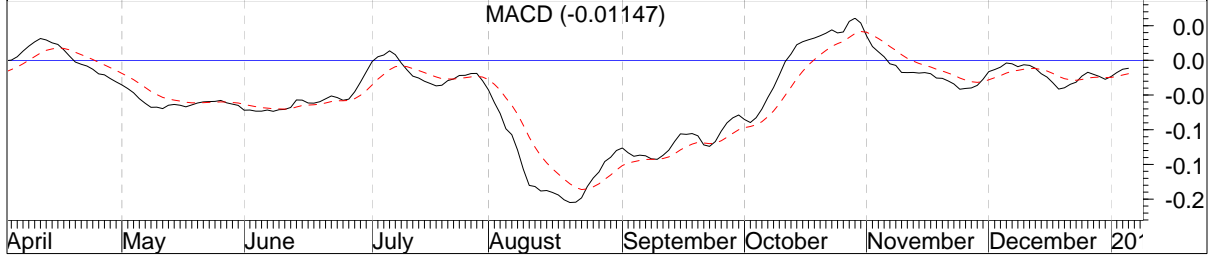


Daily momentum is mixed.

Stochastic Oscillator (74.7036)



MACD (-0.01147)



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10 Year T-Note Interest Rate (CBOE)\* (1.95, 2.04, 1.91, 1.96, +0.09)



10-year bond yields failed again to break above the 20-week moving average.

Weekly momentum is positive.

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US Dollar Index Cash (80.90, 81.38, 80.78, 81.25, +0.35)

U.S. Dollar Index Daily

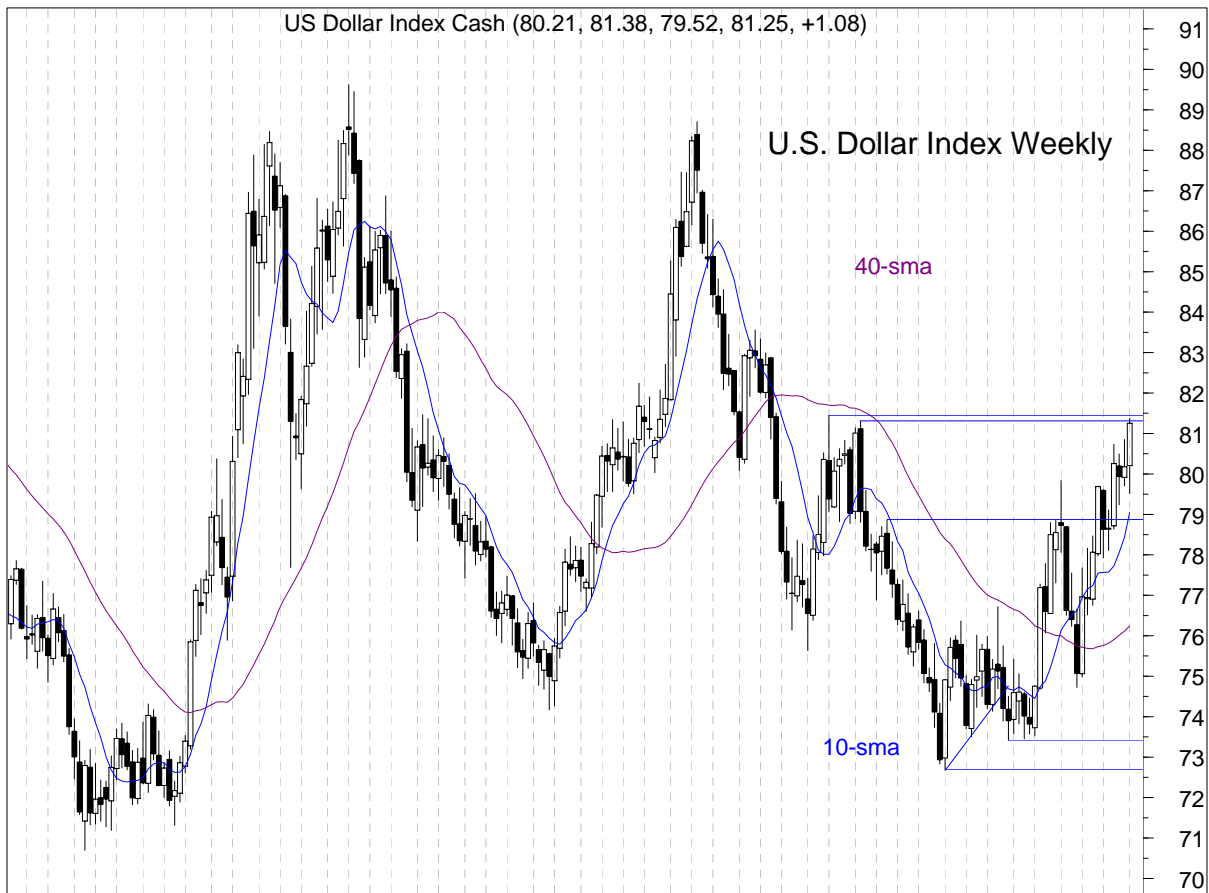


The U.S. Dollar Index continues to move higher. It broke another resistance level Thursday.

Daily momentum is positive and not yet overbought.

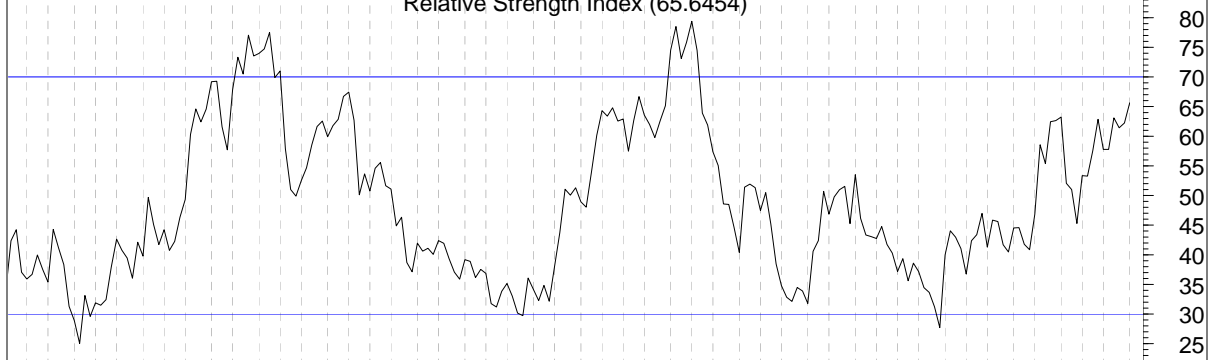
US Dollar Index Cash (80.21, 81.38, 79.52, 81.25, +1.08)

U.S. Dollar Index Weekly



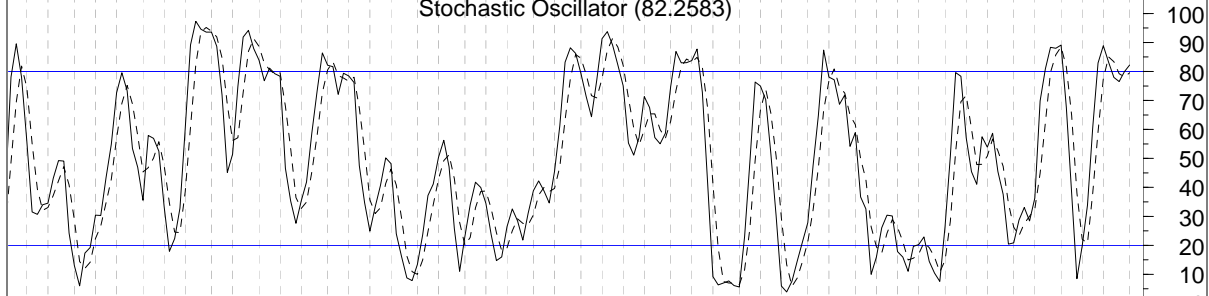
The US Dollar Index is at resistance from Dec. - Jan. 2010.

Relative Strength Index (65.6454)

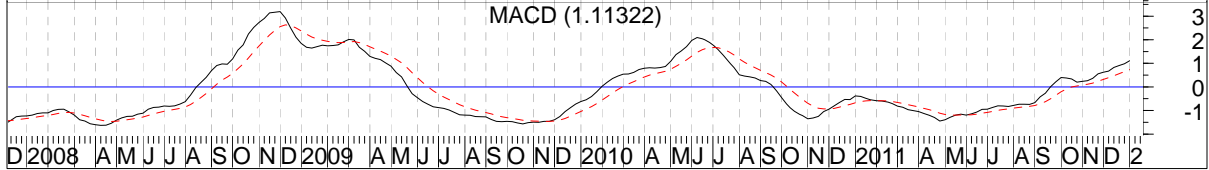


Weekly momentum is positive.

Stochastic Oscillator (82.2583)



MACD (1.11322)



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CURRENCYSHARES EURO ETF (127.0100, 127.0100, 126.4800, 126.7100, -0.7400)

Euro ETF Daily

50-sma

200-sma

20-sma

The Euro is channeling lower on its daily chart.

Relative Strength Index (28.7212)

Stochastic Oscillator (10.5882)

MACD (-1.36718)

Daily momentum remains negative but is nearing extreme oversold levels.

April May June July August September October November December 20'

CURRENCYSHARES EURO ETF (129.8500, 130.2400, 126.4800, 126.7100, -2.2100)

Euro ETF Weekly

10-week

40-week

Another week, another support level broken for the Euro.

Relative Strength Index (31.6093)

Stochastic Oscillator (7.83911)

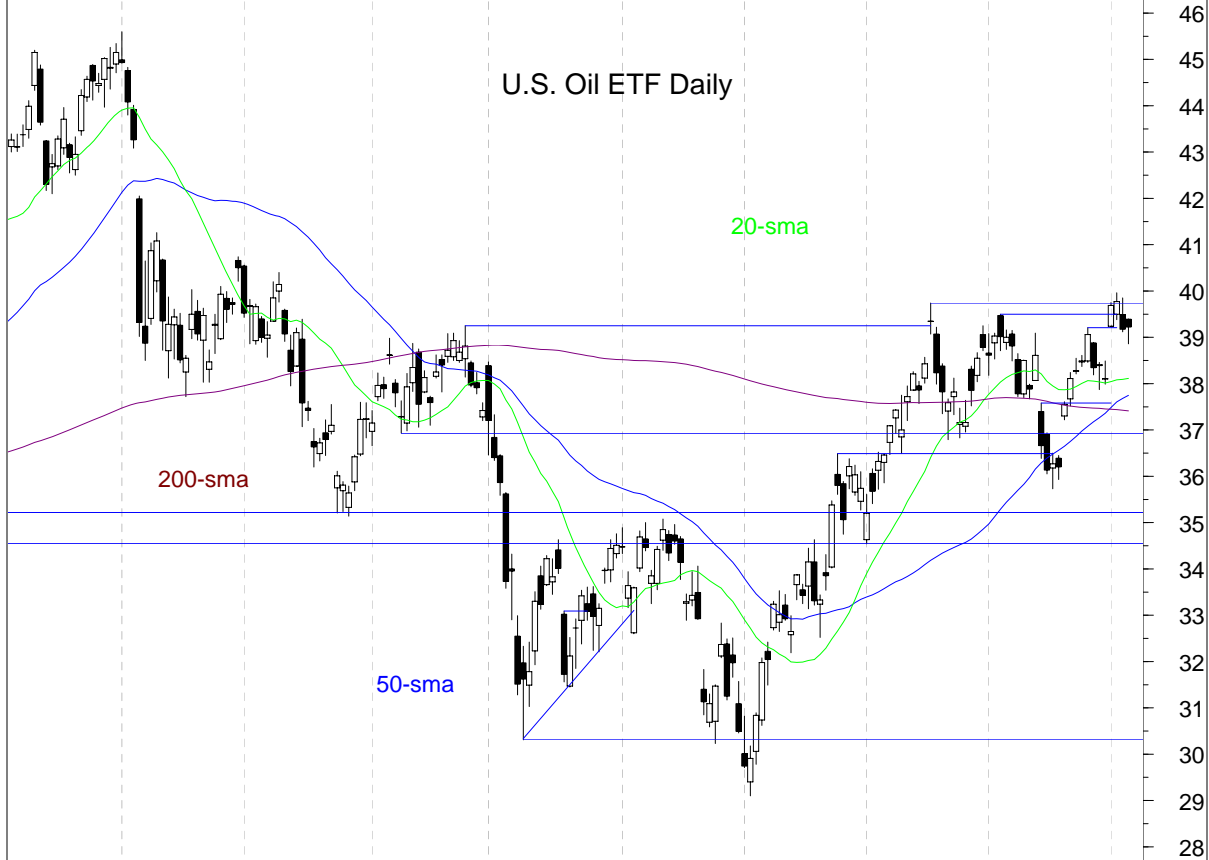
MACD (-2.76718)

Weekly momentum remains negative but the stochastic is very oversold. The RSI and MACD have room to move down.

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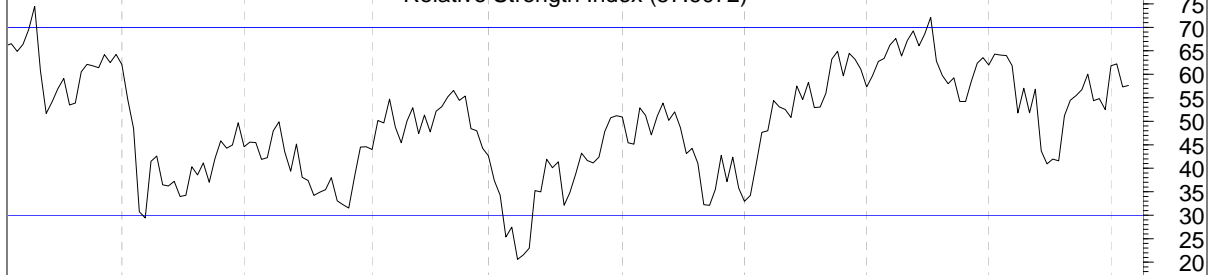
UNITED STATES OIL ETF (39.3900, 39.3900, 38.8600, 39.2200, +0.0500)

U.S. Oil ETF Daily



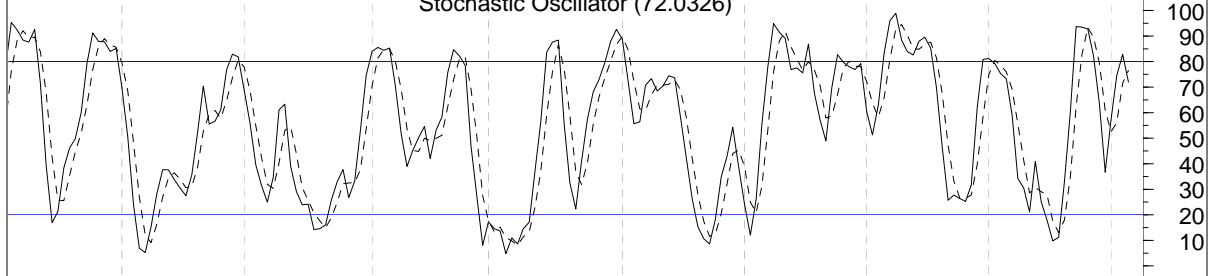
Oil broke out marginally last week to multi-month highs but couldn't hold the breakout. The 50-day moving average has crossed over the 200-day, the famous "golden cross."

Relative Strength Index (57.6072)

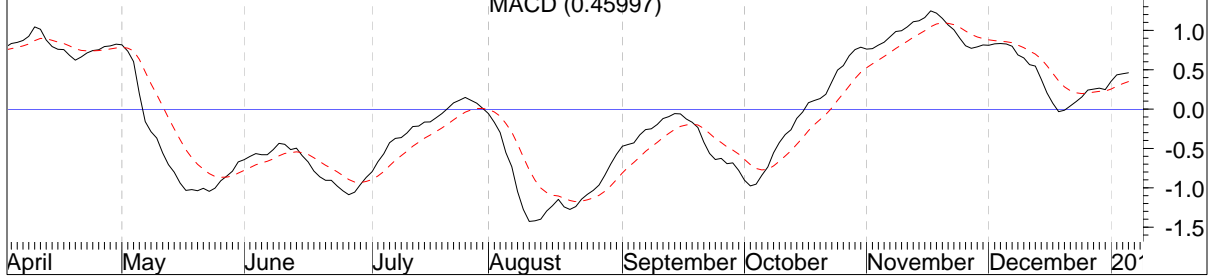


Daily momentum is mixed.

Stochastic Oscillator (72.0326)



MACD (0.45997)



April May June July August September October November December 20'



UNITED STATES OIL ETF (39.2400, 39.9600, 38.8600, 39.2200, +1.1100)

### USO - United States Oil Fund ETF Weekly



Oil has been in a sideways range for quite a while. The 10-week moving average has crossed above the 40-week.

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STREETTRACKS GOLD TRST ETF (158.5901, 158.6300, 156.3800, 157.2000, -0.5800)

GLD Daily

50-sma

200-sma

20-sma

Relative Strength Index (46.7974)

Stochastic Oscillator (91.4908)

MACD (-2.30875)

After printing an island reversal bottom two weeks ago gold has bounced from oversold levels to move back over its 20-sma. It was halted by its 200-sma Friday.

Daily momentum is mostly positive.

11 Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec 20

STREETTRACKS GOLD TRST ETF (154.7600, 158.6300, 154.5500, 157.2000, +5.2100)

GLD Weekly

10-week

40-week

After printing a hammer candle two weeks ago (hammers are bottoming candles) on the weekly chart gold bounced up to its 40-week moving average. There is plenty of resistance overhead.

Relative Strength Index (47.0590)

Stochastic Oscillator (21.6899)

MACD (0.33175)

The RSI and stochastic are turning up from low levels but the MACD is lagging.

J A S O N D 2009 A M J J A S O N D 2010 A M J J A S O N D 2011 A M J J A S O N D 20

ISHARES SILVER TRUST ETF (28.5800, 28.6100, 27.8300, 27.9100, -0.6000)

SLV Daily

20-sma

200-sma

50-sma

Relative Strength Index (43.0808)

Stochastic Oscillator (77.3256)

MACD (-0.80253)

Silver gapped higher on Tuesday creating an island reversal bottom on its weekly chart. It couldn't get above its 20-sma and is not far under other important resistance. It also printed a bearish engulfing candle Friday.

Daily momentum is starting to turn negative.

April May June July August September October November December 20

ISHARES SILVER TRUST ETF (27.97, 28.92, 27.83, 27.91, +0.97)



Silver bounced just under prior support on its weekly chart two weeks ago and printed a hammer-like candle.

The weekly RSI and stochastic may be turning bullish from low levels but the MACD is still negative.

IPATH AIG COPPER TOTAL RETURN ETF (43.9300, 44.1800, 43.5900, 44.0300, +0.2400)

Copper ETN Daily

50-sma

200-sma

20-sma

Copper is consolidating on its daily chart.

Relative Strength Index (50.1572)

Daily momentum is mixed.

Stochastic Oscillator (33.6624)

MACD (-0.06526)

April May June July August September October November December 201

IPATH AIG COPPER TOTAL RETURN ETF (44.90, 45.46, 43.41, 44.03, -0.01)

### Copper ETN Weekly

10-Week 40-Week

Copper is in a tight range on its weekly chart.

### Relative Strength Index (42.9411)

### Stochastic Oscillator (48.9374)

### MACD (-2.17987)

Weekly momentum is mixed.

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 20

## Indexes, Sectors, and Industry Groups

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Nasdaq 100	2356.17	0.31%	3.44%	3.11%	3.44%	3.44%	3.44%	2438.44	7/26/2011	2034.92	8/9/2011
Nasdaq Composite	2674.22	0.16%	2.65%	2.31%	2.65%	2.65%	2.65%	2887.75	5/2/2011	2298.89	10/4/2011
S&P 500	1277.81	-0.25%	1.61%	1.17%	1.61%	1.61%	1.61%	1370.58	5/2/2011	1074.77	10/4/2011
S&P 1500	294.69	-0.24%	1.58%	1.12%	1.58%	1.58%	1.58%	317.94	5/2/2011	247.50	10/4/2011
S&P Midcap 400	892.26	0.07%	1.49%	1.03%	1.49%	1.49%	1.49%	1018.65	5/2/2011	731.62	10/4/2011
S&P Smallcap 600	420.18	-0.32%	1.23%	0.28%	1.23%	1.23%	1.23%	462.42	7/7/2011	334.10	10/4/2011
Dow Jones Industrials	12359.92	-0.45%	1.17%	0.59%	1.17%	1.17%	1.17%	12876.00	5/2/2011	10404.49	10/4/2011
NYSE Composite	7557.52	-0.56%	1.08%	0.96%	1.08%	1.08%	1.08%	8718.25	5/2/2011	6414.89	10/4/2011
Dow Jones Transportation	5069.03	-0.04%	0.98%	0.53%	0.98%	0.98%	0.98%	5627.85	7/7/2011	3950.66	10/4/2011
Bank of New York Mellon ADR	120.33	-0.88%	0.60%	1.07%	0.60%	0.60%	0.60%	151.73	5/2/2011	106.98	10/4/2011

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Materials	219.81	-0.08%	3.82%	3.79%	3.82%	3.82%	3.82%	256.93	4/6/2011	174.61	10/4/2011
Financials	180.58	-0.57%	3.05%	2.41%	3.05%	3.05%	3.05%	231.18	2/16/2011	147.48	10/4/2011
Information Technology	420.50	0.11%	2.58%	2.12%	2.58%	2.58%	2.58%	439.61	2/18/2011	357.37	8/19/2011
Consumer Discretionary	316.53	0.17%	2.58%	2.02%	2.58%	2.58%	2.58%	330.13	7/7/2011	261.24	10/4/2011
Industrials	299.54	-0.07%	2.47%	1.88%	2.47%	2.47%	2.47%	336.90	5/2/2011	238.89	10/4/2011
Energy	529.04	-0.54%	1.58%	1.42%	1.58%	1.58%	1.58%	599.69	5/2/2011	412.52	10/4/2011
Health Care	406.40	0.07%	1.12%	0.81%	1.12%	1.12%	1.12%	421.69	5/19/2011	342.59	8/9/2011
Consumer Staples	332.16	-0.66%	-1.01%	-1.56%	-1.01%	-1.01%	-1.01%	338.65	1/3/2012	290.40	8/9/2011
Utilities	178.12	-0.57%	-2.65%	-3.29%	-2.65%	-2.65%	-2.65%	184.46	12/30/2011	149.11	8/9/2011
Telecom Services	126.28	-1.75%	-2.73%	-2.54%	-2.73%	-2.73%	-2.73%	136.43	5/31/2011	113.74	8/9/2011

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Automobiles & Components	93.23	0.60%	6.69%	7.32%	6.69%	6.69%	6.69%	130.31	1/13/2011	71.16	10/4/2011
Diversified Financials	243.41	-0.78%	5.08%	4.50%	5.08%	5.08%	5.08%	364.93	2/16/2011	198.18	10/4/2011
Banks	136.59	-0.24%	4.65%	3.77%	4.65%	4.65%	4.65%	160.90	2/15/2011	104.66	8/23/2011
Materials	219.81	-0.08%	3.82%	3.79%	3.82%	3.82%	3.82%	256.93	4/6/2011	174.61	10/4/2011
Technology Hardware & Equipment	451.96	0.65%	3.54%	3.28%	3.54%	3.54%	3.54%	483.22	2/9/2011	380.20	10/4/2011
Media	219.45	-0.27%	3.33%	2.93%	3.33%	3.33%	3.33%	236.86	5/2/2011	173.60	10/4/2011
Semiconductors & Equipment	343.74	-0.10%	3.31%	2.51%	3.31%	3.31%	3.31%	380.50	2/18/2011	285.81	8/19/2011
Health Care Equip & Services	392.37	0.82%	3.04%	2.66%	3.04%	3.04%	3.04%	437.91	5/19/2011	332.83	10/4/2011
Capital Goods	321.44	-0.19%	2.69%	1.98%	2.69%	2.69%	2.69%	365.91	5/2/2011	254.65	10/4/2011
Consumer Durables & Apparel	183.15	-0.36%	2.66%	1.71%	2.66%	2.66%	2.66%	187.42	7/7/2011	144.47	8/9/2011
Retailing	533.34	0.43%	1.94%	1.16%	1.94%	1.94%	1.94%	559.79	7/7/2011	458.07	8/9/2011
Transportation	335.58	0.18%	1.83%	1.66%	1.83%	1.83%	1.83%	362.77	7/7/2011	266.62	10/4/2011
Software & Services	550.57	-0.27%	1.65%	1.13%	1.65%	1.65%	1.65%	573.36	7/26/2011	469.23	8/19/2011
Energy	529.04	-0.54%	1.58%	1.42%	1.58%	1.58%	1.58%	599.69	5/2/2011	412.52	10/4/2011
Commercial & Professional Services	138.06	0.86%	1.51%	1.22%	1.51%	1.51%	1.51%	158.79	5/19/2011	118.22	8/9/2011
Consumer Services	550.44	0.47%	1.18%	0.58%	1.18%	1.18%	1.18%	553.27	1/3/2012	446.24	10/4/2011
Insurance	171.85	-0.55%	0.99%	0.35%	0.99%	0.99%	0.99%	202.29	2/18/2011	143.99	9/22/2011
Pharmaceuticals, Biotech & Life Sciences	381.05	-0.31%	0.16%	-0.11%	0.16%	0.16%	0.16%	385.71	1/3/2012	315.10	8/9/2011
Food & Staples Retailing	210.48	-0.64%	-0.37%	-1.09%	-0.37%	-0.37%	-0.37%	215.12	1/3/2012	178.65	8/9/2011
Real Estate	129.31	-0.48%	-0.64%	-1.10%	-0.64%	-0.64%	-0.64%	140.11	7/22/2011	105.72	10/4/2011
Household & Personal Products	396.36	-0.27%	-0.90%	-1.41%	-0.90%	-0.90%	-0.90%	403.63	5/17/2011	345.75	8/9/2011
Food, Beverage & Tobacco	394.98	-0.81%	-1.28%	-1.79%	-1.28%	-1.28%	-1.28%	403.60	1/3/2012	340.16	1/31/2011
Utilities	178.12	-0.57%	-2.65%	-3.29%	-2.65%	-2.65%	-2.65%	184.46	12/30/2011	149.11	8/9/2011
Telecom Services	126.28	-1.75%	-2.73%	-2.54%	-2.73%	-2.73%	-2.73%	136.43	5/31/2011	113.74	8/9/2011



## INTERNATIONAL ETFs

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
India IFN	19.60	-0.56%	3.78%	2.94%	2.94%	2.94%	32.73	1/6/2011	18.61	12/28/2011
BRIC EEB	36.01	-1.23%	3.40%	2.80%	2.80%	2.80%	48.96	4/6/2011	32.27	10/4/2011
Russia RSX	27.08	-0.37%	3.15%	1.61%	1.61%	1.61%	43.16	4/4/2011	23.23	10/4/2011
Chile ECH	59.18	-0.25%	3.08%	2.55%	2.55%	2.55%	78.36	4/29/2011	48.22	10/4/2011
Israel EIS	40.92	-0.44%	2.81%	3.44%	3.44%	3.44%	61.79	1/19/2011	38.00	11/25/2011
Brazil EWZ	58.52	-1.00%	2.79%	1.97%	1.97%	1.97%	80.23	4/8/2011	49.25	10/4/2011
Canada EWC	26.90	-1.03%	2.67%	1.13%	1.13%	1.13%	34.57	4/6/2011	23.48	10/4/2011
Latin America ILF	43.10	-0.65%	1.71%	1.25%	1.25%	1.25%	55.38	4/6/2011	36.73	10/4/2011
Indonesia IDX	28.87	-1.50%	1.55%	1.40%	1.40%	1.40%	34.99	8/1/2011	23.16	10/4/2011
Singapore EWS	11.09	-0.81%	1.48%	2.40%	2.40%	2.40%	14.61	8/1/2011	10.28	10/4/2011
Australia EWA	21.76	-1.32%	1.45%	1.49%	1.49%	1.49%	28.36	5/2/2011	18.91	10/4/2011
Malaysia EWM	13.52	-0.52%	1.34%	0.90%	0.90%	0.90%	15.48	7/1/2011	11.88	9/26/2011
United States SPY	127.71	-0.26%	1.27%	1.76%	1.76%	1.76%	137.18	8/1/2011	107.43	10/4/2011
United Kingdom EWU	16.26	-0.61%	0.93%	0.62%	0.62%	0.62%	19.22	5/2/2011	14.04	10/4/2011
China 25 FXI	35.17	-1.46%	0.92%	0.86%	0.86%	0.86%	46.40	4/21/2011	28.61	10/4/2011
Mexico EWW	54.30	-0.57%	0.89%	1.00%	1.00%	1.00%	64.65	5/2/2011	46.65	10/4/2011
Germany EWG	19.29	-1.83%	0.88%	0.36%	0.36%	0.36%	29.05	5/2/2011	16.96	10/4/2011
Emerging Markets EEM	38.23	-1.25%	0.83%	0.75%	0.75%	0.75%	50.43	5/2/2011	33.42	10/4/2011
South Africa EZA	61.28	-0.03%	0.82%	0.34%	0.34%	0.34%	77.58	5/2/2011	54.64	10/4/2011
Hong Kong EWH	15.55	-1.02%	0.78%	0.52%	0.52%	0.52%	20.00	1/12/2011	13.30	10/4/2011
Sweden EWD	25.16	-1.41%	0.52%	0.08%	0.08%	0.08%	36.14	5/2/2011	21.41	10/4/2011
Vietnam VNM	14.40	0.56%	0.41%	-1.03%	-1.03%	-1.03%	29.79	2/1/2011	14.15	1/6/2012
Japan EWJ	9.07	-1.15%	0.27%	-0.49%	-0.49%	-0.49%	11.63	2/18/2011	8.83	11/23/2011
Thailand THD	60.07	-0.79%	0.23%	-0.07%	-0.07%	-0.07%	72.53	8/1/2011	49.43	10/4/2011
Taiwan EWT	11.83	-0.63%	0.13%	0.98%	0.98%	0.98%	16.08	2/7/2011	11.19	12/20/2011
South Korea EWY	52.19	-2.23%	-0.02%	-0.13%	-0.13%	-0.13%	69.99	5/2/2011	44.67	10/4/2011
Switzerland EWL	22.38	-1.06%	-0.71%	-1.06%	-1.06%	-1.06%	28.57	6/1/2011	20.67	9/23/2011
Belgium EWK	10.40	-0.86%	-2.08%	-1.79%	-1.79%	-1.79%	15.65	5/2/2011	10.23	11/25/2011
France EWQ	19.05	-1.75%	-2.40%	-2.71%	-2.71%	-2.71%	29.16	5/2/2011	17.88	10/4/2011
Turkey TUR	40.26	-2.45%	-2.70%	-2.14%	-2.14%	-2.14%	70.74	4/7/2011	39.82	12/19/2011
Netherlands EWN	16.71	-1.53%	-2.79%	-3.02%	-3.02%	-3.02%	24.04	5/2/2011	15.30	9/23/2011
Austria EWO	13.75	-1.79%	-3.02%	-3.31%	-3.31%	-3.31%	24.50	4/27/2011	12.97	11/25/2011
Spain EWP	28.62	-1.82%	-5.09%	-5.45%	-5.45%	-5.45%	45.99	5/2/2011	28.53	1/6/2012
Italy EWI	11.36	-2.74%	-5.34%	-5.25%	-5.25%	-5.25%	20.15	4/29/2011	10.88	9/23/2011

## Commodities

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Heating Oil UHN	34.50	1.11%	4.72%	4.96%	4.96%	4.96%	38.67	5/2/2011	29.00	10/4/2011
Aluminum JJU	25.96	1.04%	4.58%	2.59%	2.59%	2.59%	36.94	4/27/2011	24.56	11/25/2011
Gold GLD	157.20	-0.37%	4.51%	3.43%	3.43%	3.43%	185.85	4/7/2011	127.80	12/19/2011
Cotton BAL	59.23	1.20%	4.32%	4.91%	4.91%	4.91%	117.33	8/1/2011	52.13	10/4/2011
Tin JJT	45.03	-0.44%	4.05%	3.02%	3.02%	3.02%	79.90	2/18/2011	42.32	11/23/2011
Coal KOL	33.22	-1.45%	3.57%	3.01%	3.01%	3.01%	51.87	5/2/2011	27.42	10/4/2011
Silver SLV	27.91	-2.10%	3.13%	3.60%	3.60%	3.60%	48.35	6/1/2011	25.65	9/23/2011
Platinum PPLT	138.56	-0.91%	2.26%	0.54%	0.54%	0.54%	189.20	8/1/2011	133.00	10/4/2011
OIL USO	39.22	0.13%	2.13%	2.91%	2.91%	2.91%	45.60	4/29/2011	29.10	10/4/2011
Timber CUT	16.72	-0.59%	1.63%	1.09%	1.09%	1.09%	23.56	5/2/2011	15.02	10/4/2011
Copper JJC	44.03	0.55%	1.48%	-0.02%	-0.02%	-0.02%	61.69	5/2/2011	38.99	9/23/2011
Natural Gas UNG	6.64	3.43%	0.93%	2.79%	2.79%	2.79%	12.96	5/2/2011	6.36	10/4/2011
Corn CORN	41.35	-0.39%	-0.36%	-1.50%	-1.50%	-1.50%	50.69	1/19/2011	37.30	11/25/2011
Grains JJG	44.12	-0.46%	-0.76%	-2.02%	-2.02%	-2.02%	58.25	1/12/2011	40.32	10/4/2011
Grains GRU	6.14	-0.41%	-0.88%	-1.84%	-1.84%	-1.84%	8.15	4/21/2011	5.63	10/4/2011
Sugar SGG	81.48	0.17%	-1.01%	-0.39%	-0.39%	-0.39%	107.06	2/18/2011	65.34	11/23/2011
Livestock COW	29.50	-0.50%	-1.24%	-0.87%	-0.87%	-0.87%	33.09	5/2/2011	27.39	10/4/2011
Coffee JO	55.30	1.48%	-1.43%	-2.17%	-2.17%	-2.17%	81.13	5/2/2011	53.56	11/25/2011
Palladium PALL	60.90	-3.58%	-1.91%	-5.67%	-5.67%	-5.67%	85.33	5/2/2011	52.90	10/4/2011
Cocoa NIB	27.28	-0.44%	-3.69%	-5.11%	-5.11%	-5.11%	53.59	8/1/2011	27.23	10/4/2011