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The Kaufman Report

Trade what you see, not what you think.

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Monday July 11, 2011

Closing prices of July 8, 2011

Stocks maintained their positive tone last week in spite of Friday's reversal of Thursday's jump higher. Thursday's gains came from a strong ADP Employment report, and Friday's plunge came from the terrible Payrolls report. The net result was a gain on the week for the S&P 500 of 0.31%. **The Nasdaq 100 led major indexes with a gain of 1.88% on the week, and made a 52-week high Thursday along with the Dow Jones Transportation Index and the S&P Smallcap 600 Index.**

In the short-term equities remain overbought but the improvements in the market's technical condition that we highlighted last week continued this week. **The S&P 1500 Advance Decline line made a decisive new high pointing to higher prices to come for the index.** The percent of stocks over their own 10-day moving averages hit 95.73% on 7/1, the highest since 96.67% on 3/18/09. The percent over their own 20-day moving average hit 95.33% on 7/7, the highest since 96.33% on 3/26/09. **While these numbers indicate a short-term overbought condition, this type of strength is usually seen at the initiation of strong moves, as is last week's "breadth thrust" buy signal.**

Second quarter earnings season begins this week and many of the questions on investor's minds will be answered. **Unless it is a disappointing earnings season stocks are still very reasonably priced. Valuations based on the spreads between bond and equity yields are still at levels where equities are attractive versus bonds.** Interestingly, in spite of some recent economic data pointing to a slowdown earnings projections have barely budged. Bears will say that analysts are always behind the curve relative to estimates, and we agree, but it would appear earnings would have to disappoint dramatically to justify the bearishness seen in June. In addition, it is yet to be quantified how much of the recent disappointing economic news is attributable to supply chain disruptions stemming from the catastrophe in Japan. However much that is will end up being temporary weakness. **Should earnings projections be met in hindsight stocks will look undervalued at current levels.**

First quarter earnings season is over with 497 of the S&P 500 having reported. Of these 67.8% exceeded expectations, 10.3% were in line, and 21.9% disappointed. The number beating is about the same as the fourth quarter of 2010 when 67.7% beat estimates, and better than the 24.5% that missed. Current S&P 500 projected earnings for 2011 are over \$99, and the 2012 number is almost \$113. This projects earnings growth of 13.51% over 2011. A 15 P/E based on these numbers equates to an S&P 500 of 1490 and 1691.

In the short-term stocks are very overbought so care is needed regarding entry points. There is the possibility that we have entered a rally leg for equities, but until proven so we reiterate what we have said since early April, that this is a short-term trader's market. The debt ceiling issue and European sovereign debt issues remain as potential threats to the current rally.

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

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The S&P 500 plunged early Friday but buyers came in fairly quickly.

30-minute momentum indicators are positive.

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The S&P 500 broke a resistance level Thursday but printed a bearish hanging man Friday. The hanging man requires confirmation in the next candle to fulfill its bearish interpretation.

Daily momentum indicators are mixed.

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S&P 500 Cash (1,339.59, 1,356.48, 1,330.92, 1,343.80, +4.13)

S&P 500 Weekly

20-week

40-week

80-week

Relative Strength Index (60.2547)

Stochastic Oscillator (65.1741)

MACD (14.8442)



A spinning top on the weekly chart is a sign of indecision.

Weekly momentum indicators look mostly positive.

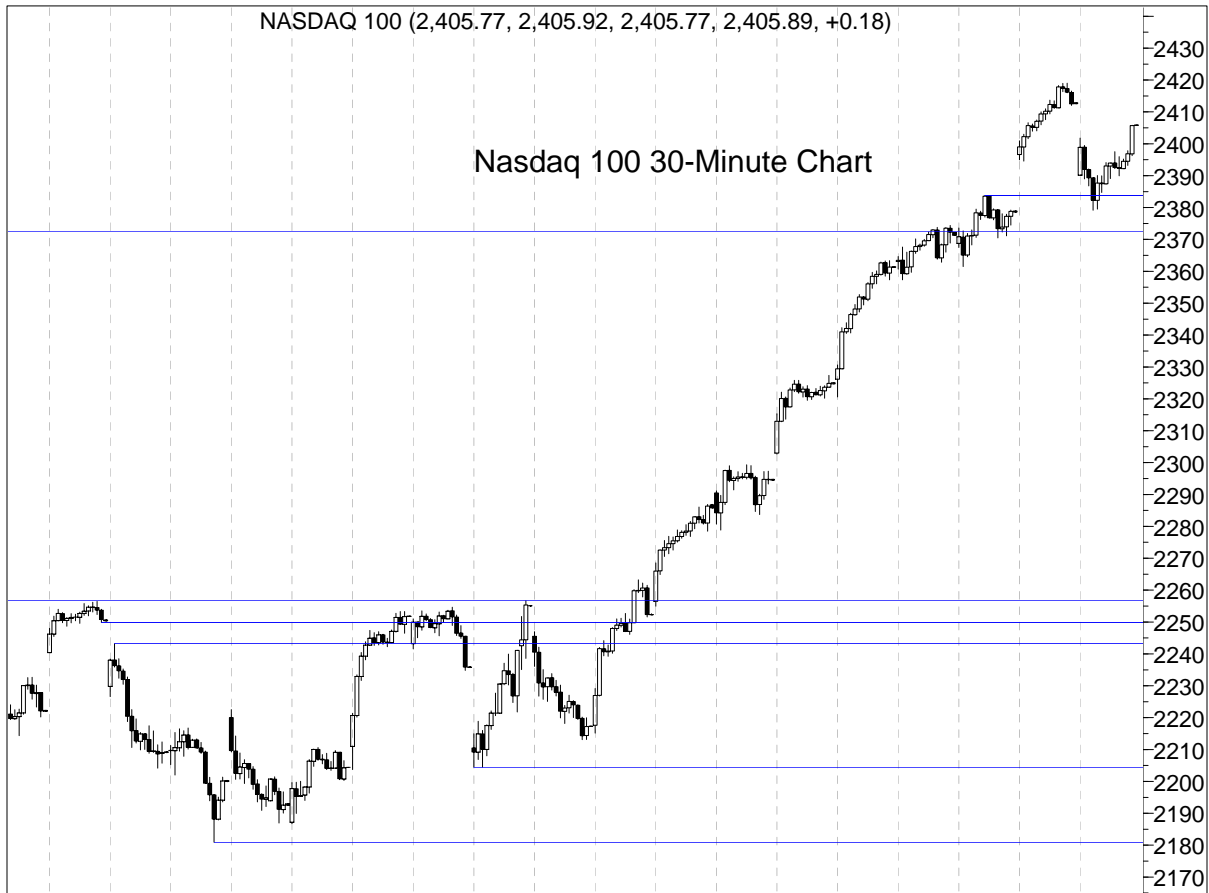


July is off to a good start and has not confirmed July's bearish hanging man candle.

Momentum indicators are mixed with the stochastic turning down from the overbought zone.

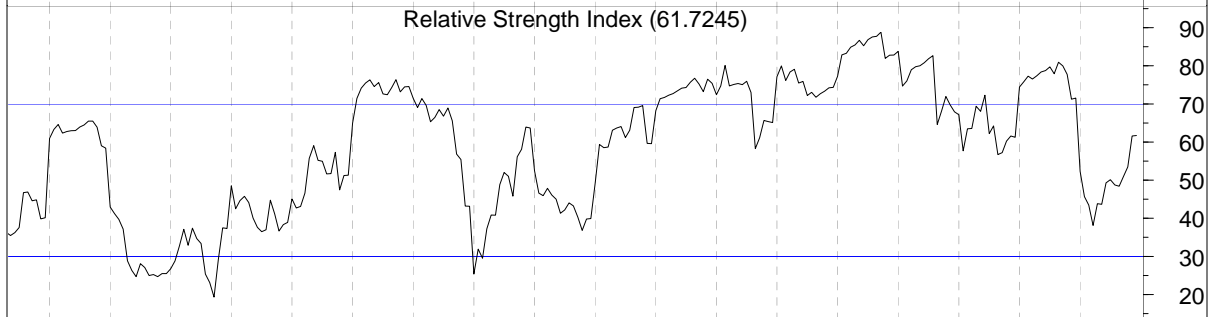
NASDAQ 100 (2,405.77, 2,405.92, 2,405.77, 2,405.89, +0.18)

Nasdaq 100 30-Minute Chart

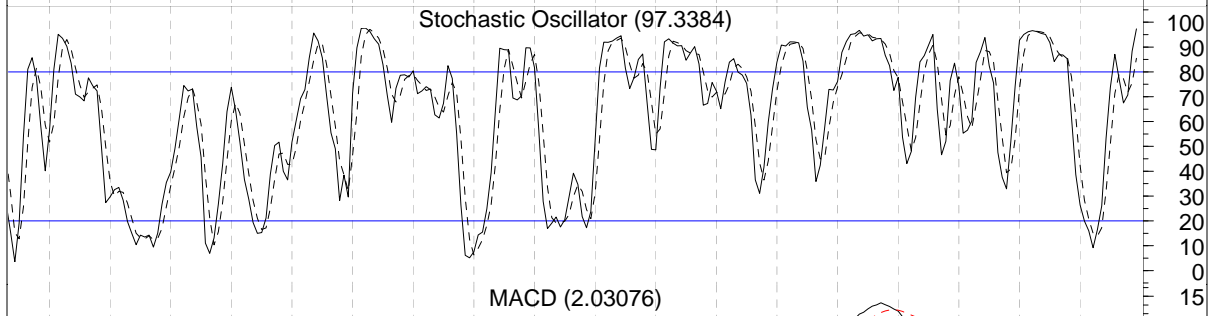


Buyers showed up after Friday's early gap down.

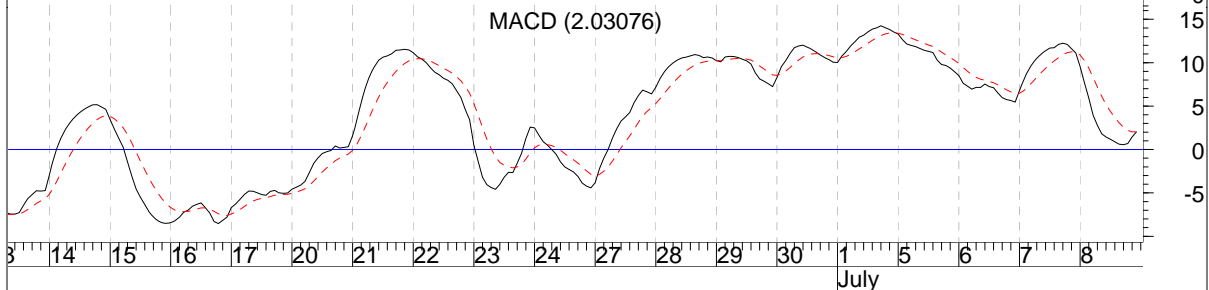
Relative Strength Index (61.7245)



Stochastic Oscillator (97.3384)



MACD (2.03076)



Momentum indicators remain positive although the stochastic is in the overbought zone.

3 14 15 16 17 20 21 22 23 24 27 28 29 30 1 5 6 7 8
July

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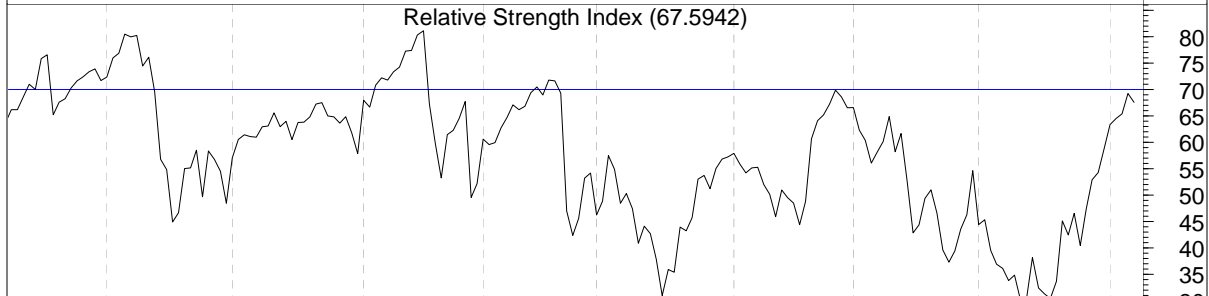
NASDAQ 100 (2,390.16, 2,405.92, 2,379.14, 2,405.89, -7.00)

Nasdaq 100 Daily

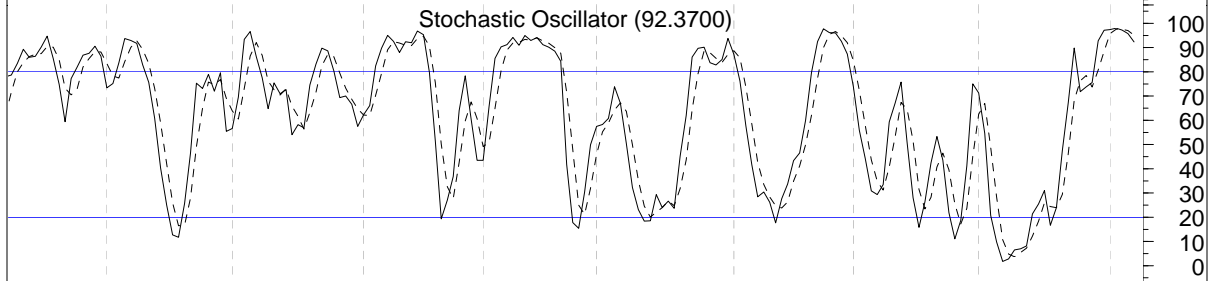


The Nasdaq 100 made a 52-week high Thursday.

Relative Strength Index (67.5942)

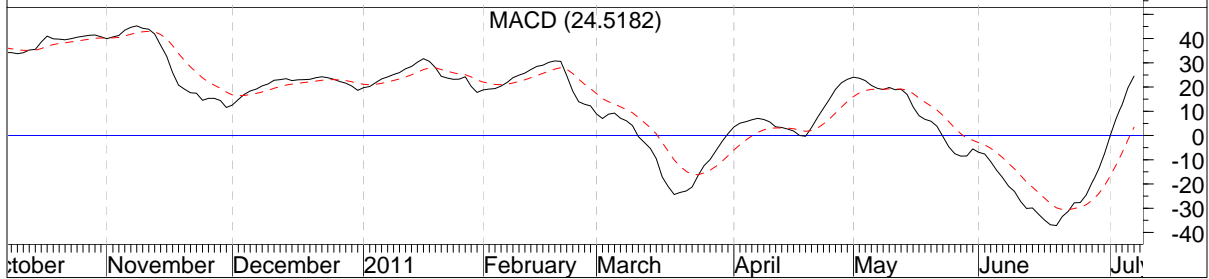


Stochastic Oscillator (92.3700)



Daily momentum indicators are mixed.

MACD (24.5182)



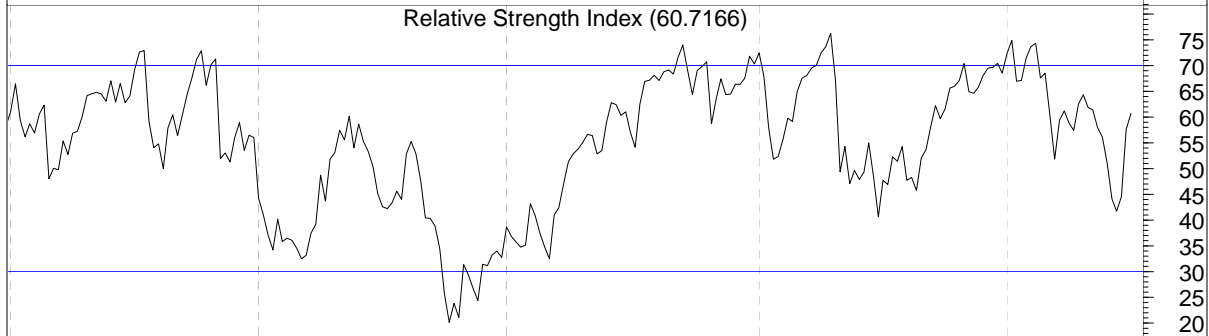
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NASDAQ 100 (2,363.08, 2,418.99, 2,357.31, 2,405.89, +44.50)



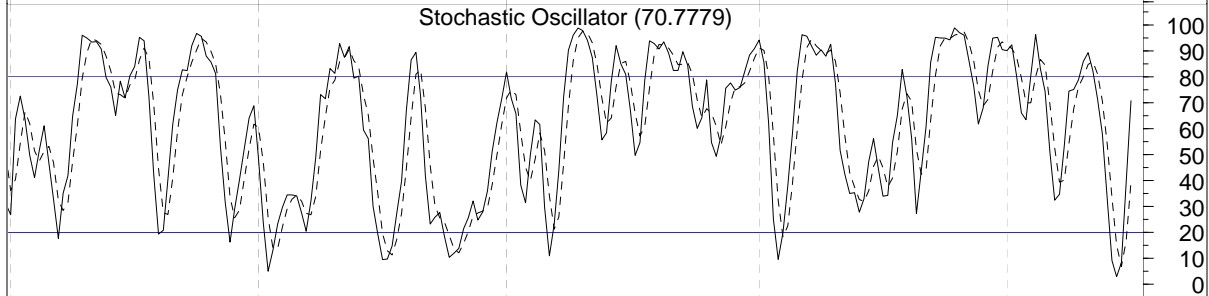
The Nasdaq 100 made a weekly closing high last week.

Relative Strength Index (60.7166)

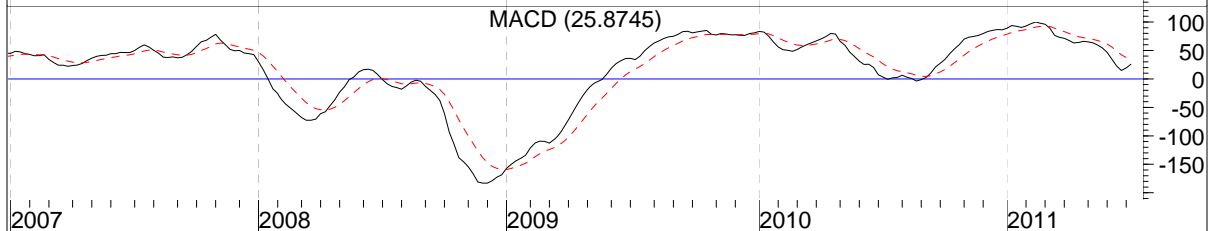


Weekly momentum indicators look mostly positive.

Stochastic Oscillator (70.7779)



MACD (25.8745)



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NASDAQ 100 (2,326.16, 2,418.99, 2,320.57, 2,405.89, +80.82)

Nasdaq 100 Monthly

100.0%
61.8%
50.0%
38.2%
23.6%
0.0%

The Nasdaq 100 has been consolidating around the Fibonacci 38.2% retracement level of the bear market of 2000 - 2002.

Relative Strength Index (67.2460)

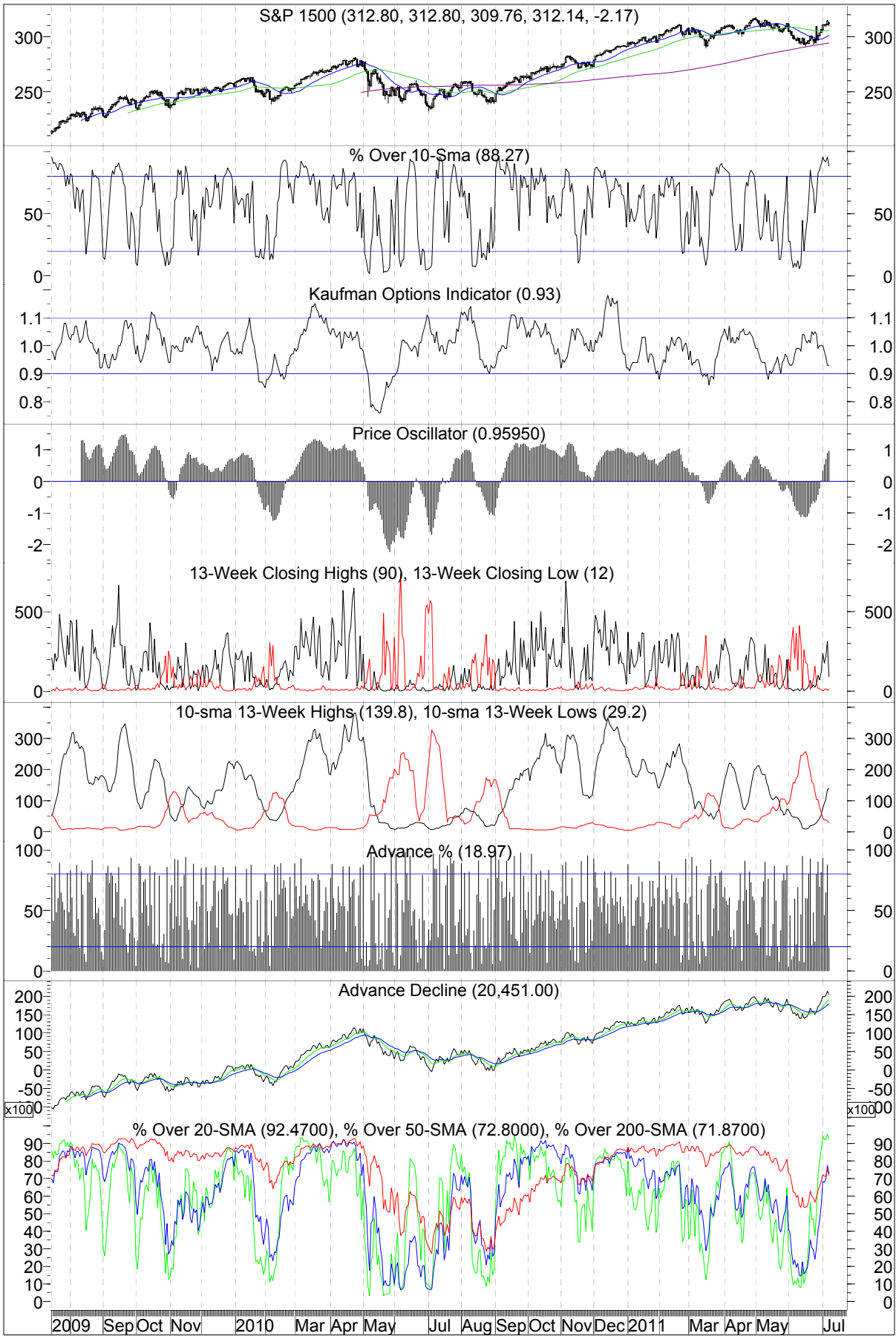
Momentum indicators are mostly positive with the stochastic turning down from the overbought zone.

Stochastic Oscillator (78.5252)

MACD (176.181)

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

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The percent over 10-sma hit 95.73% on 7/1, the highest since 9/3/2010.

Our proprietary options indicator shows pessimism as options buyers expect a pullback.

Our price oscillator, a good indicator of trends, is decidedly positive.

13-week closing highs have been expanding while lows have dried up.

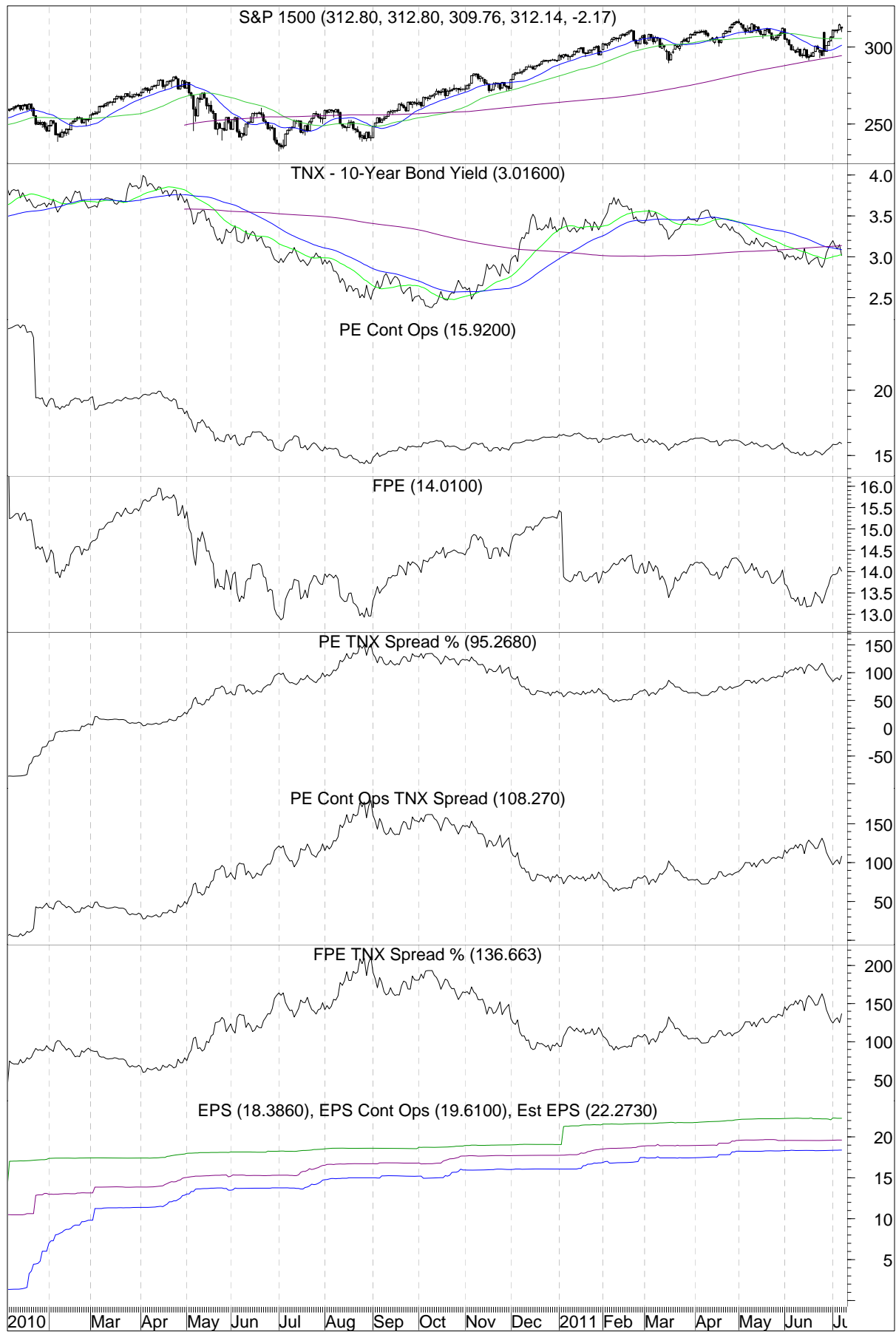
The 10-sma of 13-week closing highs crossed over the 10-sma of lows on Monday.

18.97% of stocks advanced Friday, the first real bad day since 6/24.

The S&P 1500 advance decline line made new highs last week, pointing to new highs to come for the index.

Very strong breadth numbers across the board. The percent over 10 and percent over 20-sma both were over 90%, levels seen at the initiation of strong moves.

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Bond yields plunged to the 20-sma Friday.

P/E ratios have moved up as stocks rebounded.

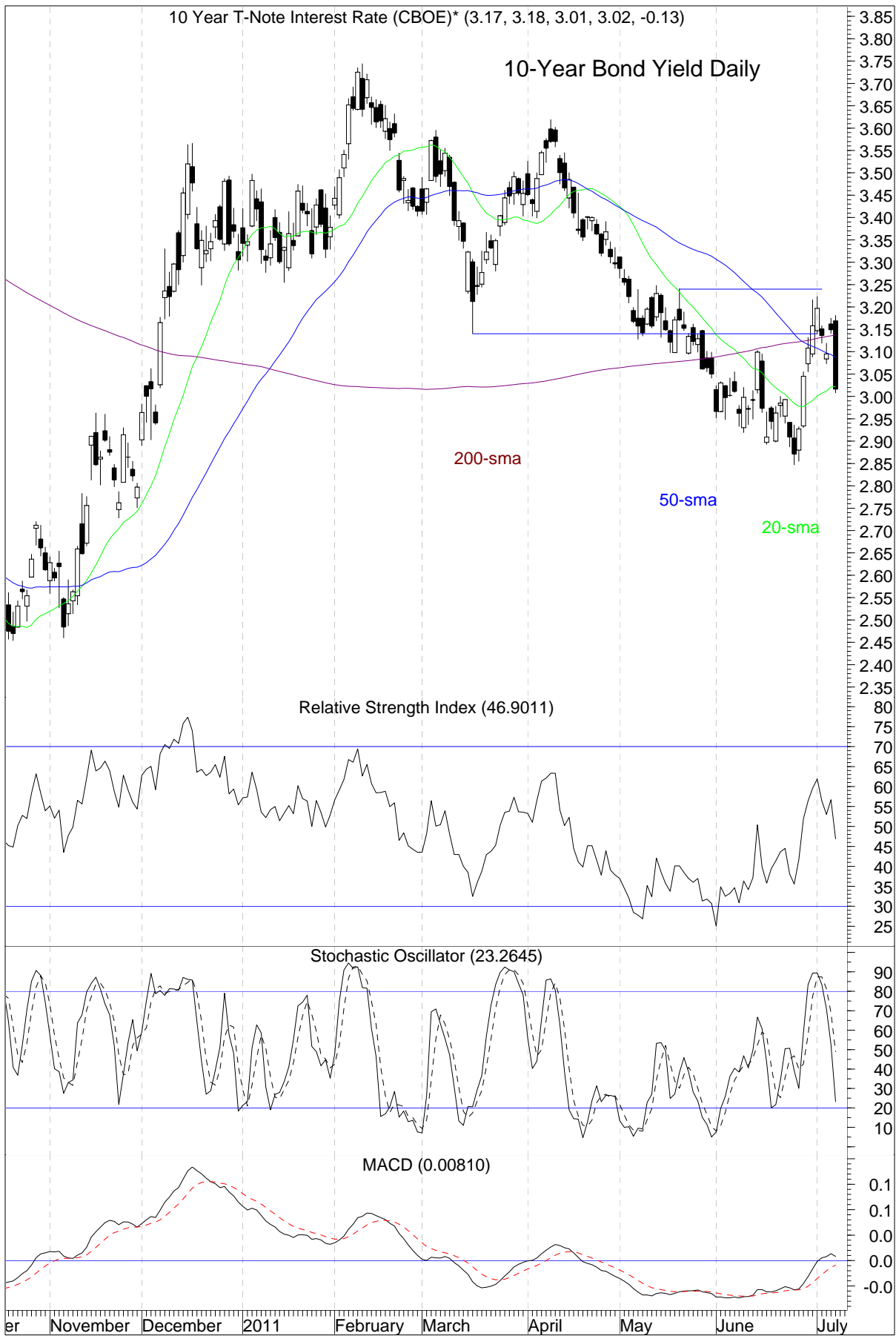
Spreads between bond and equity yields are at levels where stocks are attractive versus bonds.

Earnings and projections are flat lining ahead of earnings season. That will change starting this week.

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10 Year T-Note Interest Rate (CBOE)* (3.17, 3.18, 3.01, 3.02, -0.13)

10-Year Bond Yield Daily



10-year bond yields plunged due to Friday's payrolls report, falling below the 200 and 50-sma.

Momentum indicators are mostly negative.

10 Year T-Note Interest Rate (CBOE)* (3.15, 3.18, 3.01, 3.02, -0.18)

10-Year Bond Yield Weekly



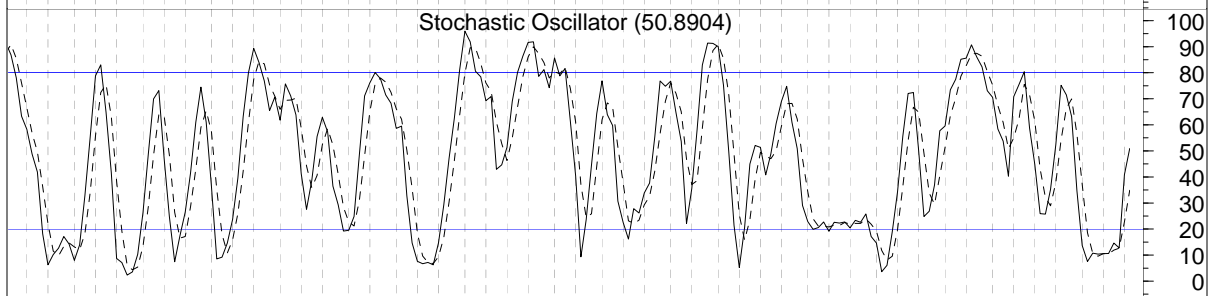
Bond yields had a tough week but are still a lot higher than last year's lows.

Relative Strength Index (44.2750)

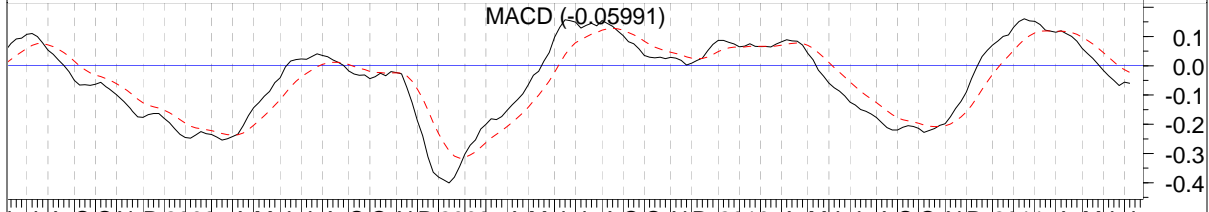


Weekly momentum indicators are mixed.

Stochastic Oscillator (50.8904)



MACD (-0.05991)



J J A S O N D 2008 A M J J A S O N D 2009 A M J J A S O N D 2010 A M J J A S O N D 2011 A M J J

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10 Year T-Note Interest Rate (CBOE)* (3.15, 3.22, 3.01, 3.02, -0.14)

10-Year Bond Yield Monthly

3-Month

12-month

Bond yields are around their 3-month and 12-month moving averages.

Relative Strength Index (45.2143)

Stochastic Oscillator (20.6155)

MACD (-0.08849)

Monthly momentum indicators are mostly negative.

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

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US Dollar Index Cash (74.91, 75.42, 74.84, 75.18, +0.27)



U.S. Dollar Index Daily

200-sma

20-sma

50-sma

Relative Strength Index (54.5499)

Stochastic Oscillator (75.4574)

MACD (0.01301)

The range of the U.S. Dollar Index is narrowing with a series of lower tops and higher bottoms. It is above its 20 and 50-sma.

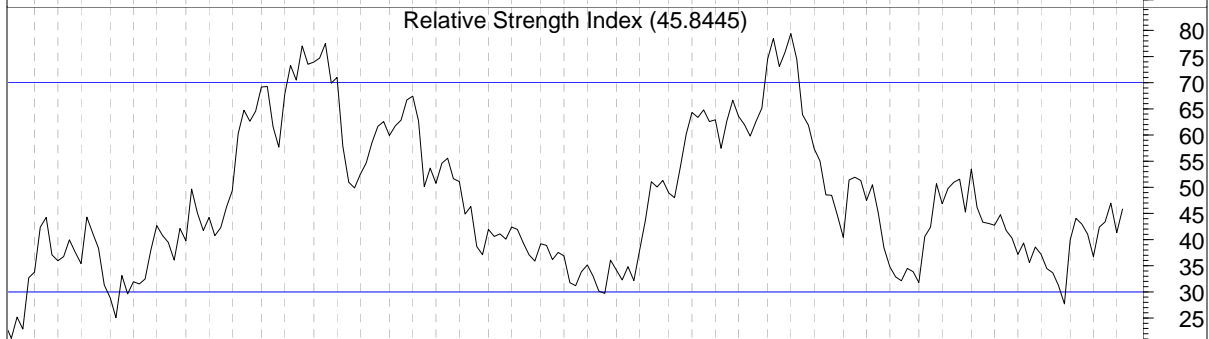
Momentum indicators are positive.

US Dollar Index Cash (74.31, 75.42, 74.13, 75.18, +0.88)

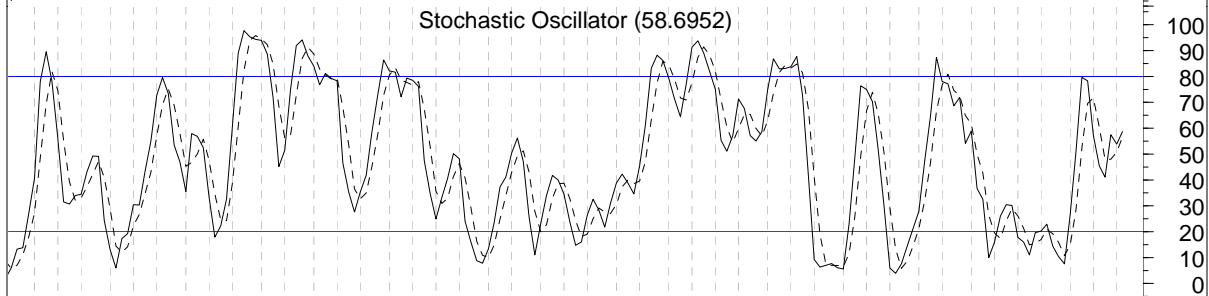
U.S. Dollar Index Weekly



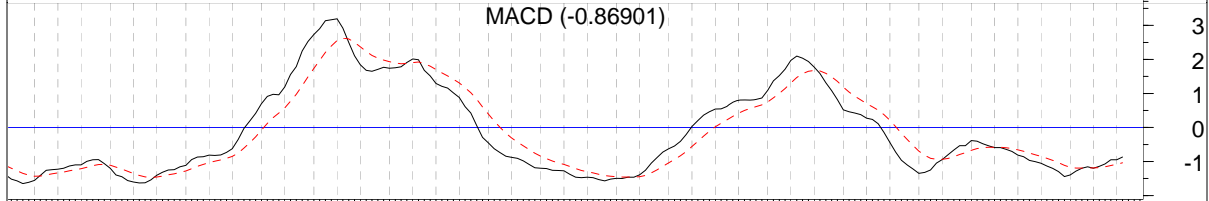
Relative Strength Index (45.8445)



Stochastic Oscillator (58.6952)



MACD (-0.86901)



Momentum indicators are positive.

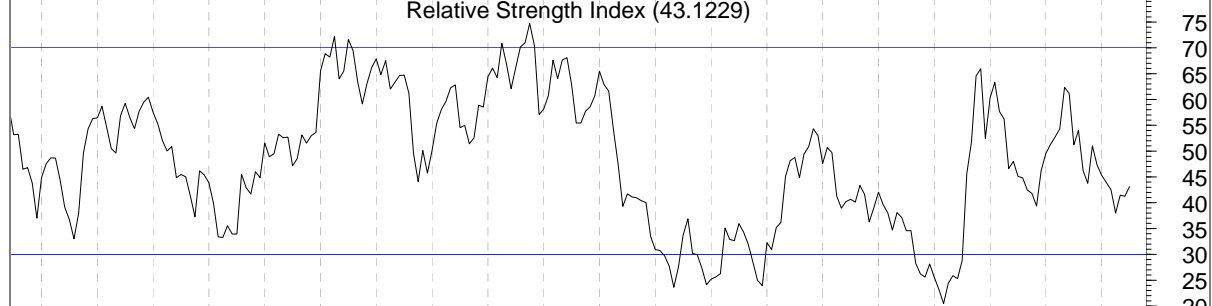
N D 2008 A M J J A S O N D 2009 A M J J A S O N D 2010 A M J J A S O N D 2011 A M J J

US Dollar Index Cash (74.45, 75.42, 74.19, 75.18, +0.80)

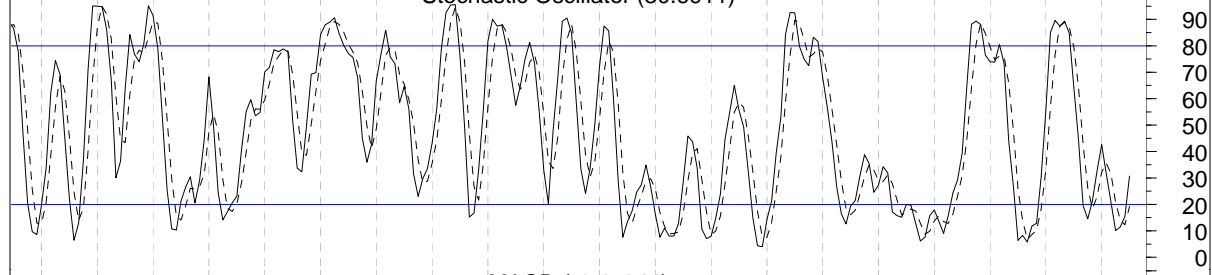
U.S. Dollar Index Monthly



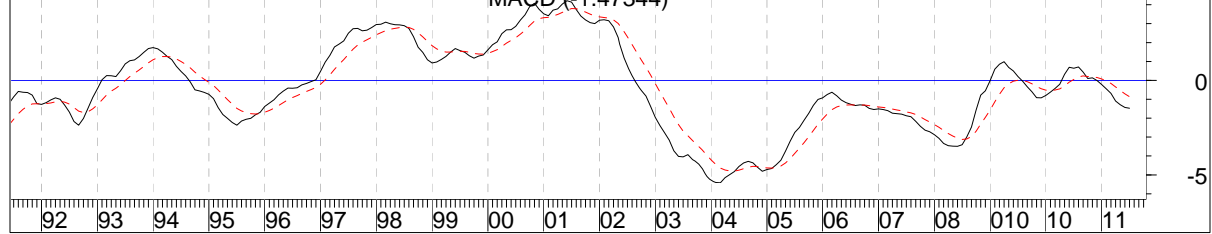
Relative Strength Index (43.1229)



Stochastic Oscillator (30.6911)



MACD (-1.47344)



Monthly momentum indicators are mixed.

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UNITED STATES OIL ETF (38.0100, 38.0900, 37.5000, 37.8000, -0.8100)

U.S. Oil ETF Daily

50-sma

20-sma

Relative Strength Index (48.7680)

Stochastic Oscillator (70.6065)

MACD (-0.37213)

The oil ETF gapped up to its 50-sma, printed a high wave spinning top which is a sign of indecision, the gapped down creating an island reversal. It is between the 20 and 50-sma which are both trending down.

Momentum indicators are mixed.

October November December 2011 February March April May June July

UNITED STATES OIL ETF (37.7200, 38.9800, 37.5000, 37.8000, +0.6500)

USO - United States Oil Fund ETF Weekly

10-week

40-Week

Relative Strength Index (45.8589)

Stochastic Oscillator (32.1550)

MACD (-0.30801)

USO printed a bearish doji as it topped at its 40-sma. The 10-sma crossed under the 40-sma, which is also bearish.

Momentum indicators are mixed.

A M J J A S 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

STREETTRACKS GOLD TRST ETF (150.3200, 150.5000, 149.9900, 150.2500, +1.1000)

GLD Daily

20-sma

200-sma

50-sma

Relative Strength Index (58.1234)

Stochastic Oscillator (69.2860)

MACD (0.02397)

GLD gapped higher Friday. Last week it rebounded back over its 20 and 50-sma.

Momentum indicators are positive.



STREETTRACKS GOLD TRST ETF (146.9600, 150.5000, 146.8500, 150.2500, +5.3200)

GLD Weekly

10-week

40-week

GLD rebounded back into its recent range last week.

Relative Strength Index (62.8953)

Weekly momentum indicators are mixed.

Stochastic Oscillator (57.8661)

MACD (3.79481)

2008 A M J J A S O N D 2009 A M J J A S O N D 2010 A M J J A S O N D 2011 A M J J

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ISHARES SILVER TRUST ETF (35.8500, 35.9000, 35.2900, 35.7510, +0.2510)

SLV Daily

50
49
48
47
46
45
44
43
42
41
40
39
38
37
36
35
34
33
32
31
30
29
28
27
26
25
24
23
22
21
20
19

SLV has bounced up to its 20-sma.

Relative Strength Index (54.6724)

90
85
80
75
70
65
60
55
50
45
40
35
30

Momentum indicators are positive.

Stochastic Oscillator (93.2275)

100
90
80
70
60
50
40
30
20
10
0

MACD (-0.25329)

2
1
0
-1

December 2011 February March April May June July

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ISHARES SILVER TRUST ETF (34.05, 35.90, 33.96, 35.75, +2.75)

SLV Weekly

SLV had a strong week.

Relative Strength Index (54.3480)

Weekly momentum indicators are mixed.

Stochastic Oscillator (27.2536)

MACD (1.31696)

Jun Jul Aug Oct Nov 2010 Mar Apr May Jul Aug Oct Nov 2011 Mar Apr May Ju

IPATH AIG COPPER TOTAL RETURN ETF (57.6700, 57.9300, 57.4200, 57.7900, -0.3500)

Copper ETN Daily



Copper maintained its strength Friday as buyers came in on weakness.

Momentum indicators are turning down from overbought levels.

IPATH AIG COPPER TOTAL RETURN ETF (56.55, 58.32, 56.50, 57.79, +1.18)

Copper ETN Weekly

10-Week

40-Week

Copper has pierced the downtrend line.

Relative Strength Index (56.6558)

Stochastic Oscillator (82.2453)

MACD (0.22214)

Weekly momentum indicators are positive.

07 2008 A M J J A S O N D 2009 A M J J A S O N D 2010 A M J J A S O N D 2011 A M J J

Indexes, Sectors, and Industry Groups

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Nasdaq 100	2405.89	-0.29%	1.88%	3.48%	3.48%	3.48%	8.48%	2418.99	7/7/2011	1747.32	8/27/2010
Nasdaq Composite	2859.81	-0.45%	1.55%	3.11%	3.11%	3.11%	7.80%	2887.75	5/2/2011	2099.29	8/27/2010
S&P Smallcap 600	457.88	-0.68%	1.32%	2.97%	2.97%	2.97%	10.14%	462.42	7/7/2011	315.22	8/24/2010
S&P Midcap 400	1004.98	-0.66%	1.00%	2.69%	2.69%	2.69%	10.77%	1018.65	5/2/2011	709.20	8/25/2010
Dow Jones Industrials	12657.20	-0.49%	0.59%	1.96%	1.96%	1.96%	9.33%	12876.00	5/2/2011	9936.62	8/27/2010
S&P 1500	312.14	-0.69%	0.41%	1.88%	1.88%	1.88%	7.31%	317.94	5/2/2011	239.20	8/25/2010
S&P 500	1343.80	-0.70%	0.31%	1.75%	1.75%	1.75%	6.85%	1370.58	5/2/2011	1039.70	8/27/2010
Dow Jones Transportation	5548.66	-1.24%	0.00%	2.30%	2.30%	2.30%	8.65%	5627.85	7/7/2011	4010.52	8/25/2010
NYSE Composite	8410.19	-0.78%	-0.18%	1.09%	1.09%	1.09%	5.60%	8718.25	5/2/2011	6594.95	8/25/2010
Bank of New York Mellon ADR	143.07	-0.96%	-1.10%	0.00%	0.00%	0.00%	2.10%	151.73	5/2/2011	118.59	8/25/2010

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Information Technology	424.64	-0.47%	1.59%	3.34%	3.34%	3.34%	4.97%	439.61	2/18/2011	326.05	8/31/2010
Materials	251.34	-0.68%	1.28%	2.20%	2.20%	2.20%	4.89%	256.93	4/6/2011	177.31	7/8/2010
Energy	570.15	-0.69%	0.94%	1.91%	1.91%	1.91%	12.51%	599.69	5/2/2011	378.40	8/27/2010
Consumer Discretionary	326.79	-0.62%	0.81%	2.80%	2.80%	2.80%	10.57%	330.13	7/7/2011	234.11	7/8/2010
Consumer Staples	327.71	-0.34%	0.81%	1.57%	1.57%	1.57%	7.95%	333.90	5/20/2011	268.93	7/8/2010
Industrials	326.65	-1.18%	-0.25%	1.49%	1.49%	1.49%	8.48%	336.90	5/2/2011	239.46	8/25/2010
Utilities	171.44	-0.34%	-0.39%	0.83%	0.83%	0.83%	7.59%	173.27	5/20/2011	149.07	7/8/2010
Health Care	414.00	-0.41%	-0.52%	0.75%	0.75%	0.75%	13.49%	421.69	5/19/2011	323.97	8/27/2010
Financials	208.06	-1.30%	-1.13%	0.57%	0.57%	0.57%	-3.13%	231.18	2/16/2011	178.83	8/25/2010
Telecom Services	134.36	-0.31%	-1.27%	0.01%	0.01%	0.01%	4.37%	136.43	5/31/2011	102.94	7/8/2010

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Retailing	554.72	-0.46%	2.70%	4.67%	4.67%	4.67%	9.12%	559.79	7/7/2011	386.34	7/20/2010
Software & Services	561.78	-0.53%	1.92%	3.41%	3.41%	3.41%	6.72%	565.92	7/7/2011	426.16	8/31/2010
Real Estate	139.03	-0.49%	1.82%	3.70%	3.70%	3.70%	15.30%	139.90	7/7/2011	98.65	7/8/2010
Technology Hardware & Equipment	446.41	-0.11%	1.67%	3.71%	3.71%	3.71%	2.69%	483.22	2/9/2011	350.49	8/27/2010
Materials	251.34	-0.68%	1.28%	2.20%	2.20%	2.20%	4.89%	256.93	4/6/2011	177.31	7/8/2010
Energy	570.15	-0.69%	0.94%	1.91%	1.91%	1.91%	12.51%	599.69	5/2/2011	378.40	8/27/2010
Food & Staples Retailing	209.44	-0.74%	0.84%	1.65%	1.65%	1.65%	7.02%	214.48	5/16/2011	164.75	8/31/2010
Food, Beverage & Tobacco	387.80	-0.26%	0.84%	1.48%	1.48%	1.48%	10.03%	393.57	5/20/2011	307.73	7/8/2010
Household & Personal Products	392.53	-0.13%	0.71%	1.69%	1.69%	1.69%	3.79%	403.63	5/17/2011	350.56	8/27/2010
Consumer Durables & Apparel	185.08	-0.65%	0.67%	2.91%	2.91%	2.91%	9.80%	187.42	7/7/2011	129.94	7/20/2010
Commercial & Professional Service	153.36	-1.10%	0.33%	1.64%	1.64%	1.64%	5.38%	158.79	5/19/2011	123.12	8/25/2010
Consumer Services	521.61	-0.41%	0.25%	2.81%	2.81%	2.81%	11.52%	524.35	7/7/2011	385.59	7/8/2010
Semiconductors & Equipment	355.91	-1.26%	0.17%	2.06%	2.06%	2.06%	5.40%	380.50	2/18/2011	262.69	8/31/2010
Capital Goods	352.21	-1.14%	-0.25%	1.46%	1.46%	1.46%	8.84%	365.91	5/2/2011	255.26	8/25/2010
Automobiles & Components	112.47	-1.20%	-0.31%	1.55%	1.55%	1.55%	-4.81%	130.31	1/13/2011	78.42	7/8/2010
Pharmaceuticals, Biotech & Life Sci	375.83	-0.27%	-0.37%	0.54%	0.54%	0.54%	11.32%	380.22	5/19/2011	306.07	7/23/2010
Utilities	171.44	-0.34%	-0.39%	0.83%	0.83%	0.83%	7.59%	173.27	5/20/2011	149.07	7/8/2010
Transportation	356.83	-1.35%	-0.42%	1.57%	1.57%	1.57%	7.92%	362.77	7/7/2011	257.58	7/20/2010
Media	230.55	-0.77%	-0.59%	1.03%	1.03%	1.03%	16.27%	236.86	5/2/2011	162.63	8/25/2010
Health Care Equip & Services	424.26	-0.63%	-0.78%	1.11%	1.11%	1.11%	18.15%	437.91	5/19/2011	296.30	8/31/2010
Insurance	186.85	-1.21%	-1.17%	-0.02%	-0.02%	-0.02%	-0.73%	202.29	2/18/2011	161.14	8/25/2010
Telecom Services	134.36	-0.31%	-1.27%	0.01%	0.01%	0.01%	4.37%	136.43	5/31/2011	102.94	7/8/2010
Diversified Financials	314.36	-1.49%	-1.56%	0.31%	0.31%	0.31%	-6.27%	364.93	2/16/2011	278.07	8/31/2010
Banks	137.44	-1.50%	-1.94%	0.02%	0.02%	0.02%	-7.63%	160.90	2/15/2011	115.69	8/31/2010

Commodities

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Sugar SGG	97.48	-1.51%	10.15%	10.55%	10.55%	4.20%	104.98	2/18/2011	46.04	3/15/2011
Corn CORN	43.14	2.59%	6.42%	6.52%	6.52%	10.59%	48.77	1/19/2011	23.79	7/20/2010
Silver SLV	35.75	0.71%	5.79%	5.65%	5.65%	18.46%	48.35	6/1/2011	17.06	7/20/2010
Grains GRU	6.65	2.15%	5.49%	5.56%	5.56%	-8.90%	8.15	11/8/2010	4.99	7/16/2010
Grains JJG	48.75	1.86%	5.44%	5.50%	5.50%	-8.17%	58.25	11/8/2010	35.68	7/16/2010
Heating Oil UHN	35.20	-0.78%	4.62%	4.58%	4.58%	17.88%	38.67	5/2/2011	23.65	7/8/2010
Livestock COW	30.39	-0.13%	3.79%	3.86%	3.86%	-1.17%	33.09	5/2/2011	27.39	8/25/2010
Copper JJC	57.79	-0.60%	3.02%	3.05%	3.05%	-2.22%	61.69	5/2/2011	39.13	8/25/2010
Gold GLD	150.25	0.74%	2.93%	2.91%	2.91%	8.31%	153.61	11/9/2010	113.08	3/2/2011
Tin JJT	62.28	-1.97%	2.47%	2.42%	2.42%	-1.72%	79.90	2/18/2011	41.15	3/15/2011
Palladium PALL	77.05	-1.21%	2.06%	2.05%	2.05%	-3.52%	85.33	5/2/2011	43.43	7/8/2010
Coal KOL	48.18	-0.78%	1.52%	1.54%	1.54%	1.99%	51.87	5/2/2011	30.50	8/25/2010
OIL USO	37.80	-2.10%	1.51%	1.50%	1.50%	-3.08%	45.60	12/20/2010	31.50	7/12/2010
Platinum PPLT	172.08	-0.57%	0.56%	0.55%	0.55%	-2.29%	186.69	4/20/2011	148.73	7/16/2010
Timber CUT	21.20	-1.50%	0.47%	0.47%	0.47%	2.76%	23.56	5/2/2011	17.26	8/25/2010
Aluminum JJU	32.89	-1.88%	0.12%	0.12%	0.12%	-0.63%	36.94	4/27/2011	26.55	7/12/2010
Coffee JO	68.45	-1.35%	-0.16%	-0.16%	-0.16%	6.90%	81.13	5/2/2011	42.72	8/24/2010
Cocoa NIB	43.57	-3.99%	-2.01%	-2.02%	-2.02%	0.91%	53.59	7/8/2011	37.40	7/8/2010
Natural Gas UNG	10.61	1.14%	-3.77%	-3.72%	-3.72%	-11.46%	16.60	5/2/2011	10.02	8/25/2010
Cotton BAL	70.73	0.88%	-4.85%	-4.79%	-4.79%	-3.17%	117.33	11/9/2010	35.64	7/8/2010

INTERNATIONAL ETFs

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Thailand THD	67.51	-0.34%	6.24%	6.26%	6.26%	4.49%	72.26	4/20/2011	47.20	7/16/2010
South Korea EWY	67.47	-0.69%	3.74%	3.80%	3.80%	10.26%	69.99	5/2/2011	46.05	7/8/2010
Indonesia IDX	32.81	0.80%	2.54%	2.60%	2.60%	12.74%	32.82	7/8/2011	24.54	7/8/2010
Russia RSX	39.37	-1.13%	2.12%	2.15%	2.15%	3.85%	43.16	4/4/2011	28.86	7/8/2010
Israel EIS	55.61	-0.02%	1.52%	1.53%	1.53%	-8.11%	61.79	1/19/2011	47.51	7/20/2010
Japan EWJ	10.58	-0.84%	1.43%	1.44%	1.44%	-3.02%	11.63	2/18/2011	9.24	3/15/2011
Singapore EWS	13.91	-0.14%	1.29%	1.31%	1.31%	0.43%	14.56	11/9/2010	11.66	7/8/2010
Canada EWC	31.94	-0.28%	0.85%	0.85%	0.85%	3.03%	34.57	4/6/2011	25.06	8/25/2010
Malaysia EWM	15.40	-0.39%	0.78%	0.79%	0.79%	7.09%	15.48	7/1/2011	11.70	7/16/2010
United Kingdom EWU	17.94	-0.50%	0.72%	0.73%	0.73%	3.28%	19.22	5/2/2011	14.31	7/8/2010
Emerging Markets EEM	47.93	-1.13%	0.69%	0.69%	0.69%	0.60%	50.43	5/2/2011	38.56	7/16/2010
Turkey TUR	59.94	-0.84%	0.56%	0.57%	0.57%	-9.47%	79.00	11/9/2010	55.32	3/2/2011
South Africa EZA	71.38	-1.76%	0.43%	0.44%	0.44%	-4.42%	77.58	5/2/2011	55.58	7/20/2010
Hong Kong EWH	18.60	-0.37%	0.43%	0.43%	0.43%	-1.69%	20.24	11/8/2010	15.06	7/16/2010
Mexico EWW	62.78	-1.01%	0.35%	0.35%	0.35%	1.39%	64.65	5/2/2011	47.28	8/25/2010
BRIC EEB	45.72	-1.02%	0.04%	0.04%	0.04%	-0.91%	48.96	4/6/2011	38.29	7/16/2010
Taiwan EWT	15.18	-0.98%	0.00%	0.00%	0.00%	-2.82%	16.08	2/7/2011	11.80	7/16/2010
India IFN	30.28	-1.56%	-0.07%	-0.07%	-0.07%	-13.76%	36.88	11/8/2010	27.40	7/20/2010
Australia EWA	25.95	-0.50%	-0.38%	-0.38%	-0.38%	2.00%	28.36	5/2/2011	19.86	8/25/2010
Switzerland EWL	26.49	-0.04%	-0.45%	-0.45%	-0.45%	5.62%	28.57	6/1/2011	20.64	7/20/2010
Chile ECH	74.89	-1.19%	-0.63%	-0.64%	-0.64%	-5.92%	80.35	12/20/2010	58.62	7/12/2010
Sweden EWD	31.56	-2.50%	-0.68%	-0.69%	-0.69%	1.06%	36.14	5/2/2011	23.38	8/25/2010
Latin America ILF	51.23	-1.21%	-0.75%	-0.76%	-0.76%	-4.88%	55.38	4/6/2011	42.86	7/16/2010
Germany EWG	26.64	-1.59%	-0.92%	-0.93%	-0.93%	11.28%	29.05	5/2/2011	19.09	8/25/2010
China 25 FXI	42.27	-1.24%	-1.57%	-1.58%	-1.58%	-1.90%	47.99	11/8/2010	38.65	7/16/2010
Brazil EWZ	72.15	-1.84%	-1.62%	-1.64%	-1.64%	-6.78%	81.55	11/4/2010	63.88	7/16/2010
Netherlands EWN	21.20	-1.44%	-1.65%	-1.67%	-1.67%	0.52%	24.04	5/2/2011	17.34	8/25/2010
Austria EWO	22.24	-1.90%	-2.25%	-2.28%	-2.28%	-0.40%	24.50	4/27/2011	16.41	7/12/2010
Belgium EWK	13.72	-2.08%	-2.75%	-2.77%	-2.77%	4.49%	15.65	5/2/2011	11.43	8/24/2010
France EWQ	26.76	-2.13%	-3.16%	-3.19%	-3.19%	9.44%	29.16	5/2/2011	20.43	8/25/2010
Vietnam VNM	20.08	-1.91%	-3.82%	-3.74%	-3.74%	-23.30%	30.34	12/13/2010	19.07	5/25/2011
Spain EWP	39.87	-3.44%	-5.30%	-5.39%	-5.39%	8.52%	45.99	5/2/2011	33.82	1/10/2011
Italy EWI	16.43	-3.81%	-6.60%	-6.70%	-6.70%	0.31%	20.15	4/29/2011	14.51	8/25/2010