

Monday July 16, 2012

Closing prices of July 13, 2012

Stocks were down every day last week except for Friday, which had a strong rally that ended a six session losing streak. Friday's 1.65% gain on the S&P 500 allowed the index to eke out a gain of 0.15% for the week. The S&P 500 was the leading major index on the week, with the Nasdaq 100 leading on the downside with a loss of 1.05%.

S&P industry groups were mixed as sixteen of the twenty-four finished higher on the week led by Household & Personal Products, up 3.72%, Banks, up 2.04%, and Diversified Financials, up 1.99%. The downside was led by Semiconductors & Equipment, down 3.68%, and Automobiles & Components, down 1.71%. Semiconductors & Equipment is also the worst industry group this quarter, down 6.03%, followed by Capital Goods, down 3.12% and Software & Services, down 3.00%. The leaders are Household & Personal Products, up 3.88% quarter-to-date, Food & Staples Retailing, up 2.25%, and Real Estate, up 2.11%. The performance of these industry groups highlights the defensive nature of the market.

Last week we said stocks were consolidating after becoming very overbought, that more consolidation was possible, and we expected a couple of weeks of choppiness. That is essentially what has happened since then, with Friday's rally bringing many indicators to a neutral level ahead of the flood of earnings reports due out over the next two weeks. We have had twenty-nine S&P 500 companies report so far, and the 58.6% that have beat estimates is far less than at this time last quarter. Still, the season is young, and the 20.7% number of companies missing estimates so far would be excellent if earnings season ended with that number.

This week is an options expiration, so we expect the choppiness to continue. Looking further out, this is a simple story. If earnings season unfolds in a positive manner, stocks will appear to be very undervalued and should rally. If it is a disappointment, stocks will probably be flat or weak until the Fed steps in and we have central banks around the world participating in a synchronized global stimulus.

Valuations based on spreads between equity and bond yields are widening again and on Thursday reached the level they were at on June 5th. They show extreme fear as investors flee to the safety of government bonds. They are buying these bonds in spite of the low yields, not because of them. The spreads are at levels where equities should be very attractive versus bonds, but as we saw in 2008 – 2009 valuations do not matter when liquidations are taking place.

So far 29 of the S&P 500 have reported second quarter earnings. Of those 58.6% beat estimates, 20.7% were in line, and 20.7% have missed. First quarter earnings season ended with 67.3% of stocks beating estimates, 9.6% were in line, and 23.1% disappointed. Fourth quarter earnings season ended with 62.2% of stocks beating estimates, 9.8% were in line, and 27.9% disappointed. Third quarter earnings season ended with 69.0% exceeding expectations, 9.5% were in line, and 21.5% disappointed. Current and projected aggregate earnings have come down a little due to recent weak economic news.

Current S&P 500 projected aggregate earnings for 2012 are just over \$109, and the 2013 number is over \$116. They currently project 2013 earnings growth of 6.80% over 2012. **A 13 P/E based on the 2012 number equates to an S&P 500 of 1418, while a 14 P/E equates to 1527. The same P/Es applied to 2013 equate to 1527 and 1631, respectively.**

In summary, stocks are probably in a consolidation period ahead of major news in the form of corporate earnings, macroeconomic indicators, and political/economic developments. This remains a short-term trader's market.

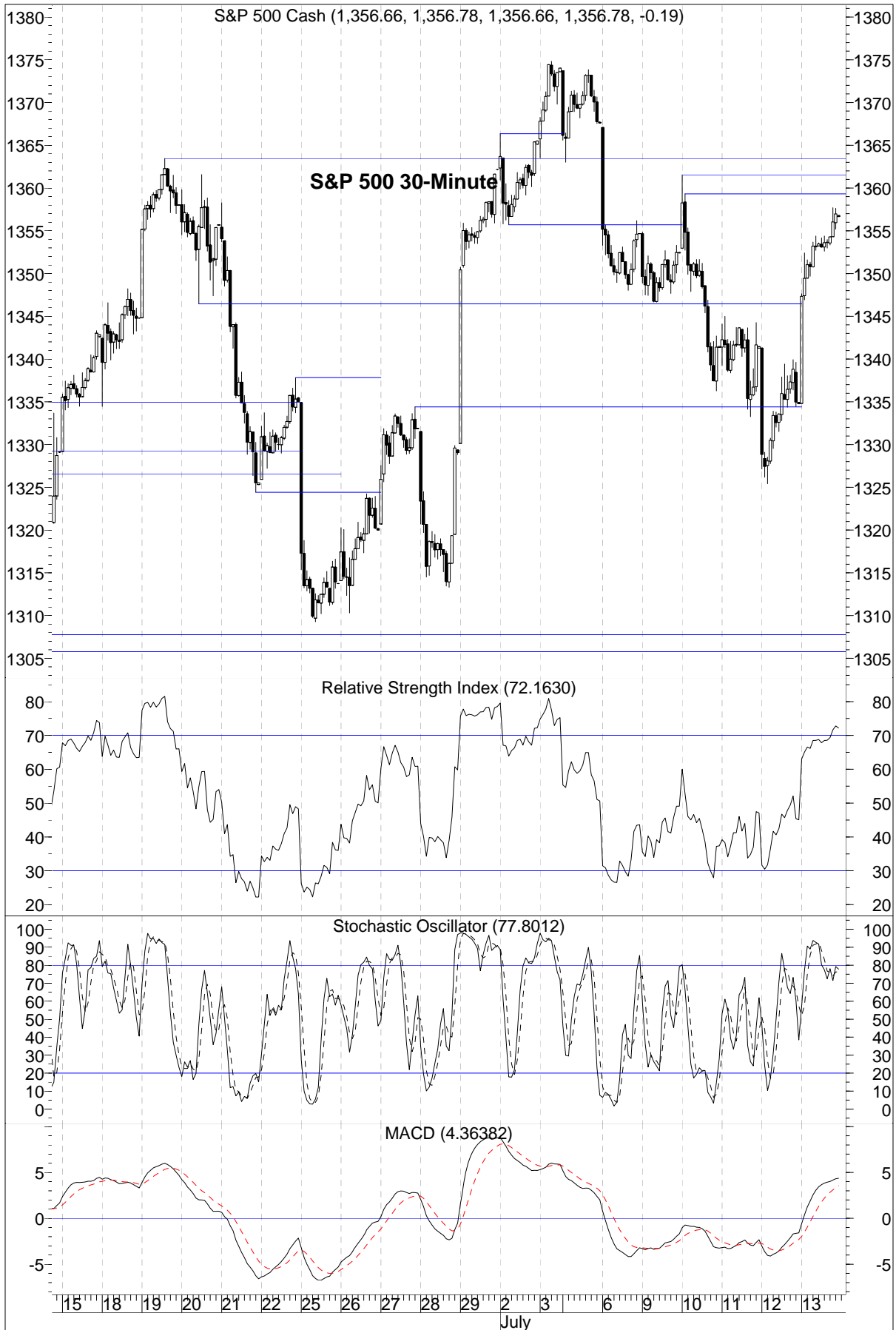
Based on the S&P 500 the short-term, intermediate-term, and long-term trends are up.

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The Kaufman Report - Wayne S. Kaufman, CMT



A strong rally from Thursday's low has brought the S&P 500 near a resistance zone.

30-minute momentum is getting overbought with a negative divergence on the stochastic.

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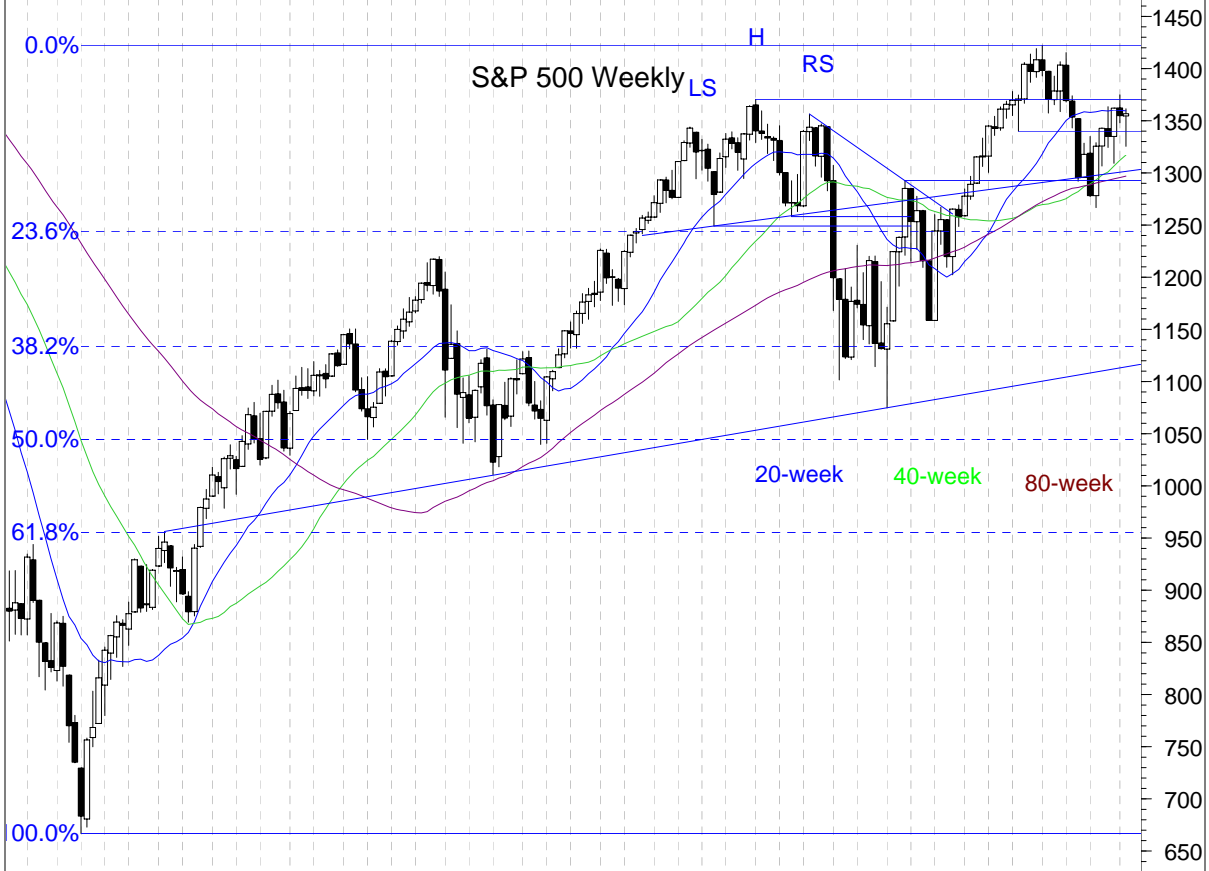


The rebound off Thursday's low printed a hammer candle on the S&P 500 daily chart. Hammers are bottoming candles. Friday's rally missed by a fraction being a bullish engulfing candle. The index is now back over its 20 and 50-sma. 1374.81 is the July high.

Daily momentum is mostly positive with the stochastic still at a low level.

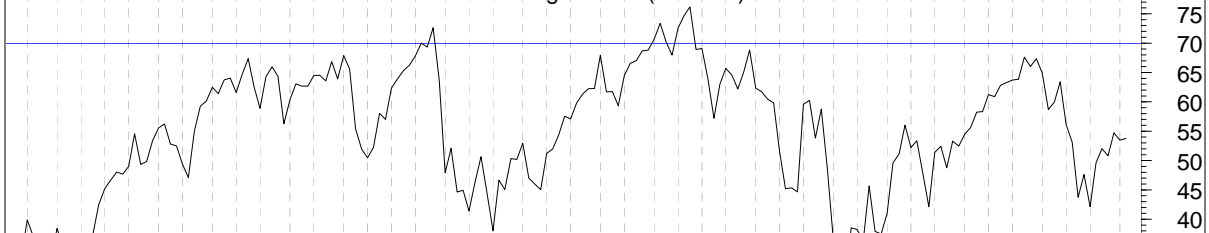
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S&P 500 Cash (1,354.66, 1,361.54, 1,325.41, 1,356.78, +2.10)



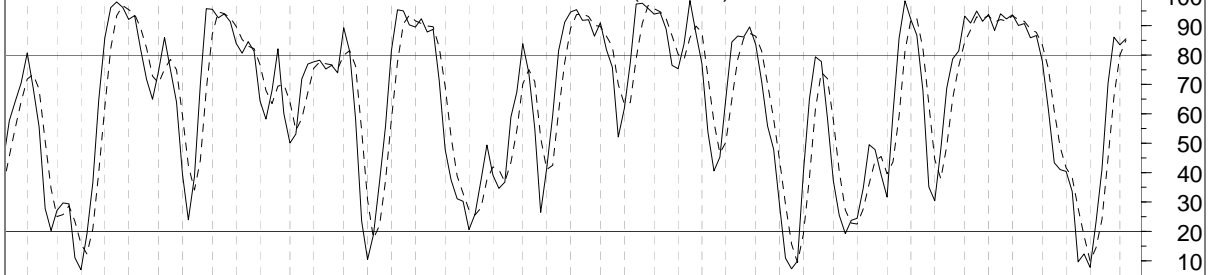
The S&P 500 rebounded to just under its 20-week moving average.

Relative Strength Index (53.7795)

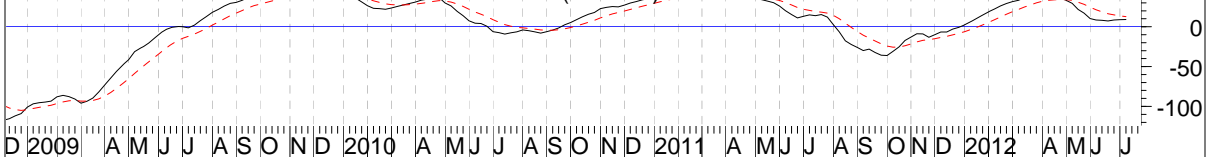


Weekly momentum is mostly positive but the stochastic is in the overbought zone.

Stochastic Oscillator (85.5447)



MACD (9.12846)



S&P 500 Cash (1,362.33, 1,374.81, 1,325.41, 1,356.78, -5.38)

S&P 500 Monthly



Halfway through July
the month is down
0.39%.

Monthly momentum is
slightly negative
with a negative RSI
divergence.

The Kaufman Report - Wayne S. Kaufman, CMT

NASDAQ 100 (2,545.98, 2,589.93, 2,545.98, 2,584.97, +39.67)



The rally off Thursday's low printed a hammer candle on the NDX daily chart. The follow through Friday took the index up to its 20-sma.

Daily momentum is mostly positive at low levels.

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NASDAQ 100 (2,610.38, 2,630.03, 2,522.89, 2,584.97, -27.32)



The Nasdaq 100 was down 1.05% on the week but rallied up to its 20-week moving average.

Weekly momentum is turning negative.

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NASDAQ 100 (2,616.52, 2,660.26, 2,522.89, 2,584.97, -30.75)



Nasdaq 100 Monthly

Relative Strength Index (60.8357)

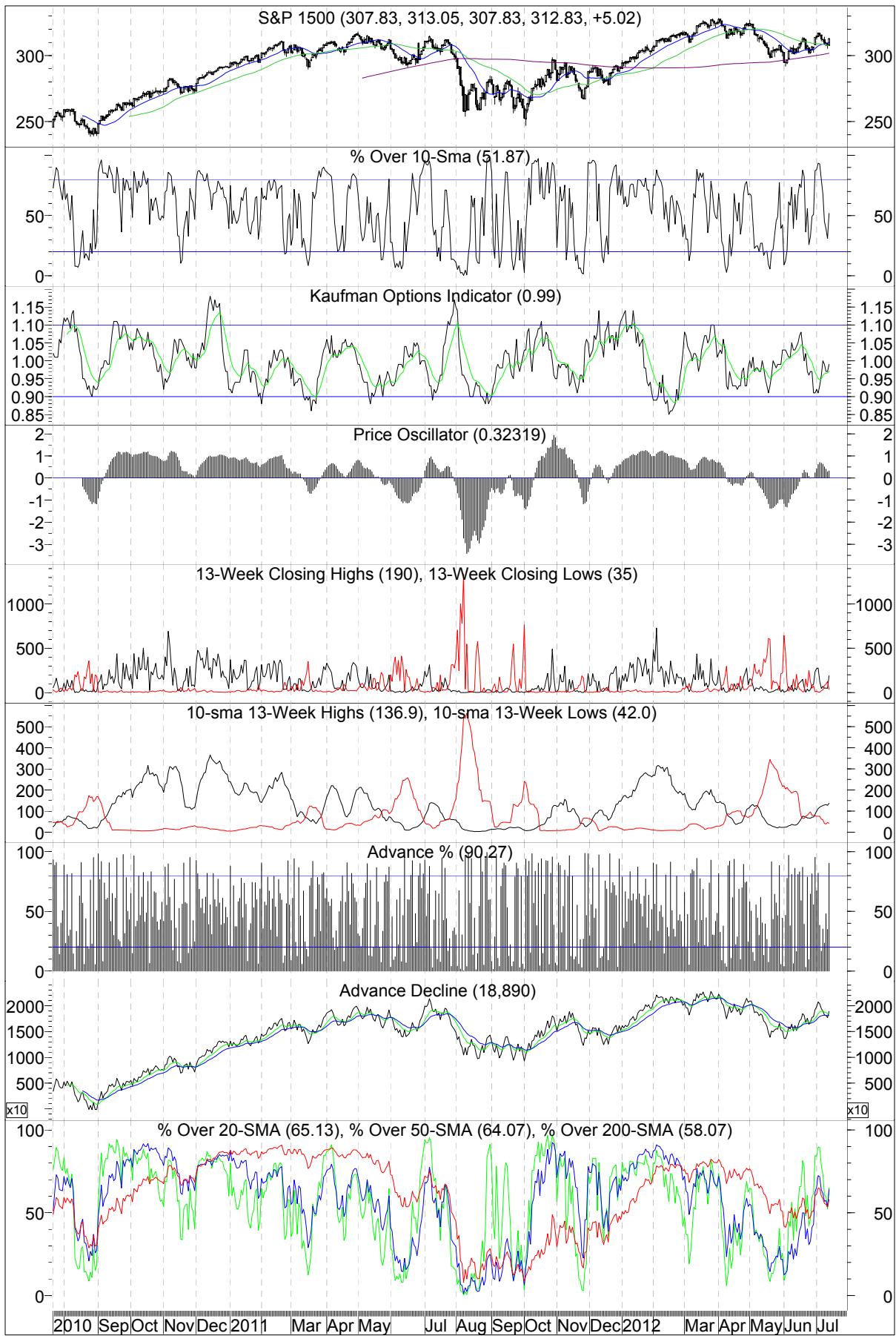
Stochastic Oscillator (44.5269)

MACD (169.291)

In our report of April 9th we said the Nasdaq 100 had come within three points of its 50% Fibonacci retracement of the bear market of 2000 - 2002. We said those levels had been resistance/consolidation levels and that certainly has been true in this case. Since then the index fell to the exact level of its January breakout and then rallied. So far in July it is down 1.18%.

Monthly momentum is slightly negative.

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The percent over 10-sma is a neutral 51.87%.

Our options indicator is just under neutral at 0.99.

Our price oscillator remains in positive territory.

On Friday 13-week closing highs were above lows 190 to 35.

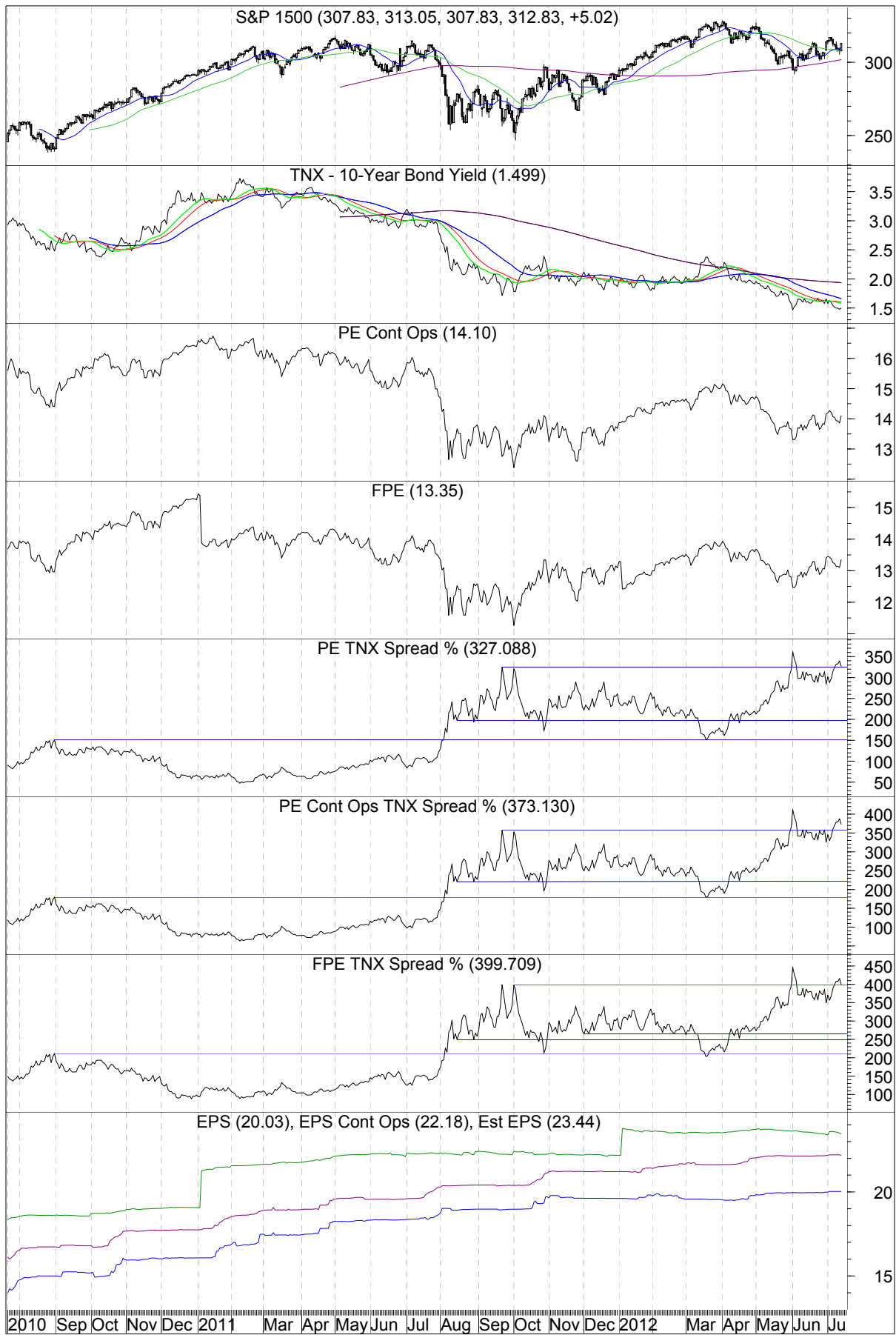
The 10-sma of 13-week highs remains above its counterpart of 13-week lows.

Friday's 90.27% advancers was the first 90% day since 6/29 when there were 95.37% advancing.

The AD line is back over its 10 and 20-day averages.

These numbers are still positive.

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10-year bond yields remain in record low territory.

P/E ratios moved up Friday but remain below July highs and well below 2012 highs.

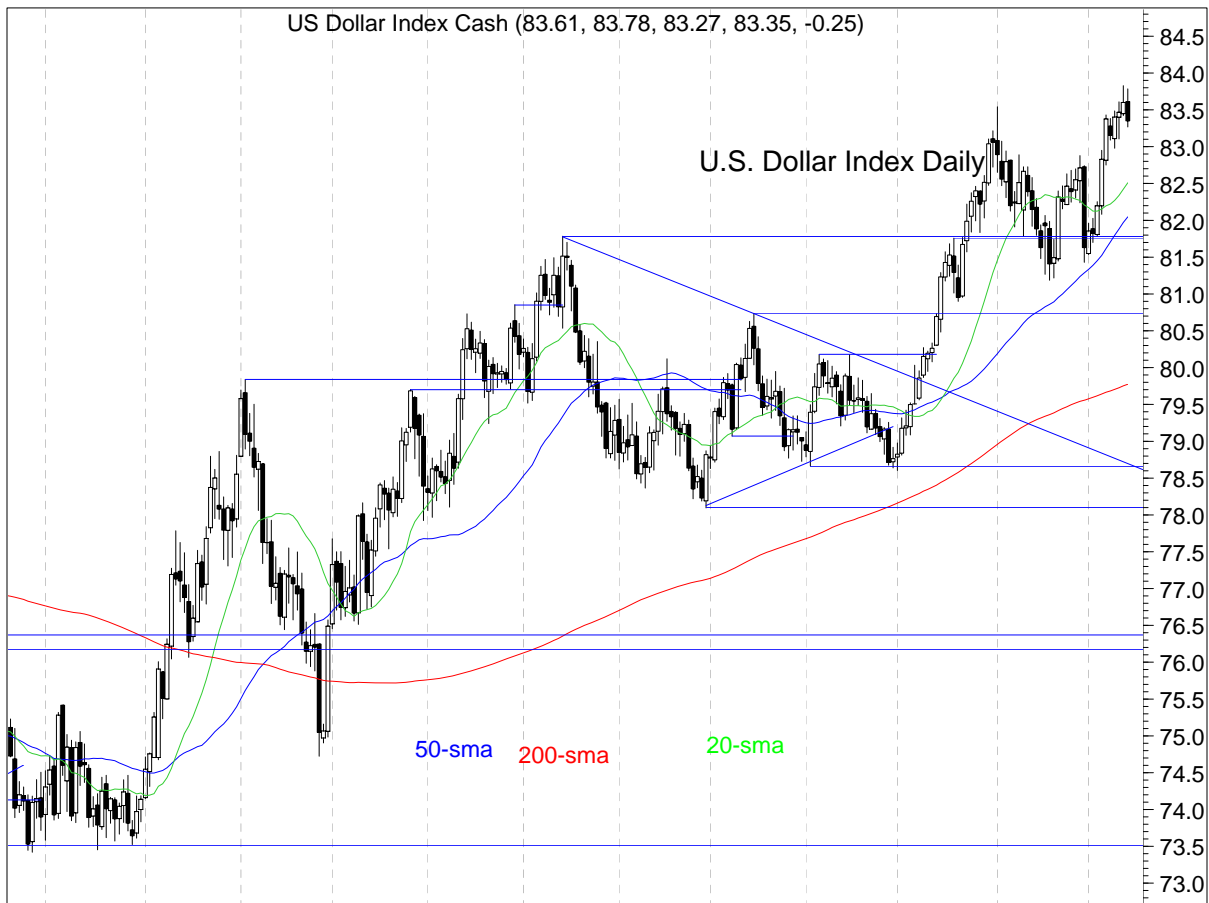
Spreads between bond and equity yields are near the level of early June which was the widest we have ever recorded. They are at a level where stocks are very attractive versus bonds, but they reflect fear on the part of investors and stress in the financial system. On Thursday they hit the level they were at on June 5th.

These numbers have been flat lining recently. Over the next two weeks a flood of earnings will be reported. If earnings season is good and these numbers move higher stocks should follow suit.

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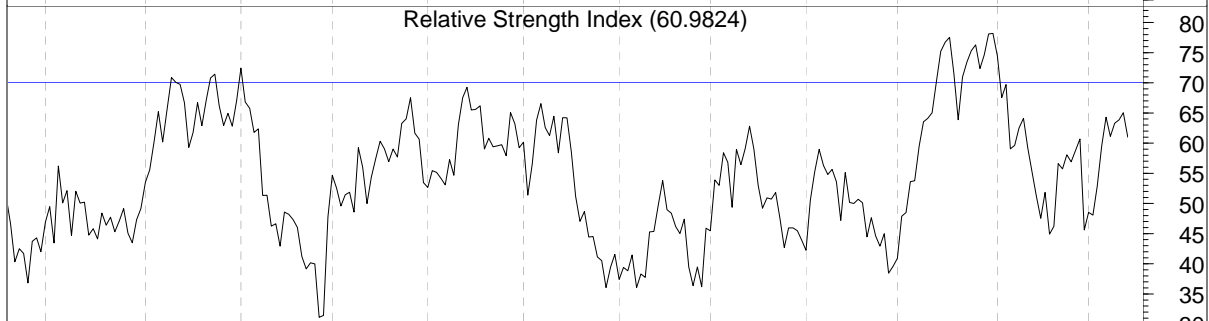
US Dollar Index Cash (83.61, 83.78, 83.27, 83.35, -0.25)

U.S. Dollar Index Daily



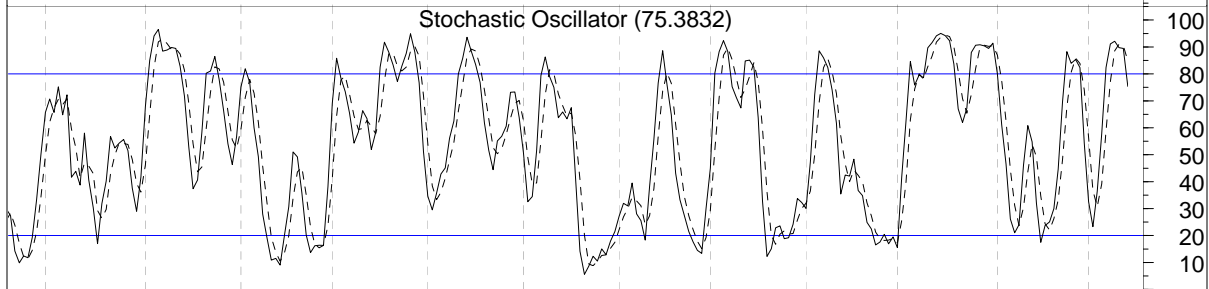
A new high for the Dollar but a bearish engulfing candle on the daily chart.

Relative Strength Index (60.9824)

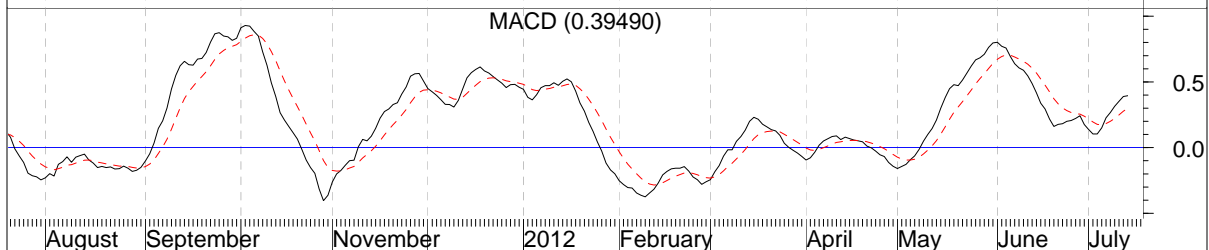


Daily momentum is turning negative.

Stochastic Oscillator (75.3832)



MACD (0.39490)



US Dollar Index Cash (83.28, 83.83, 82.98, 83.35, -0.03)

U.S. Dollar Index Weekly



The Dollar Index has rallied to just past the level of August 2010. It printed a high wave spinning top on its weekly chart, a sign of indecision.

Weekly momentum is positive but showing negative divergences.

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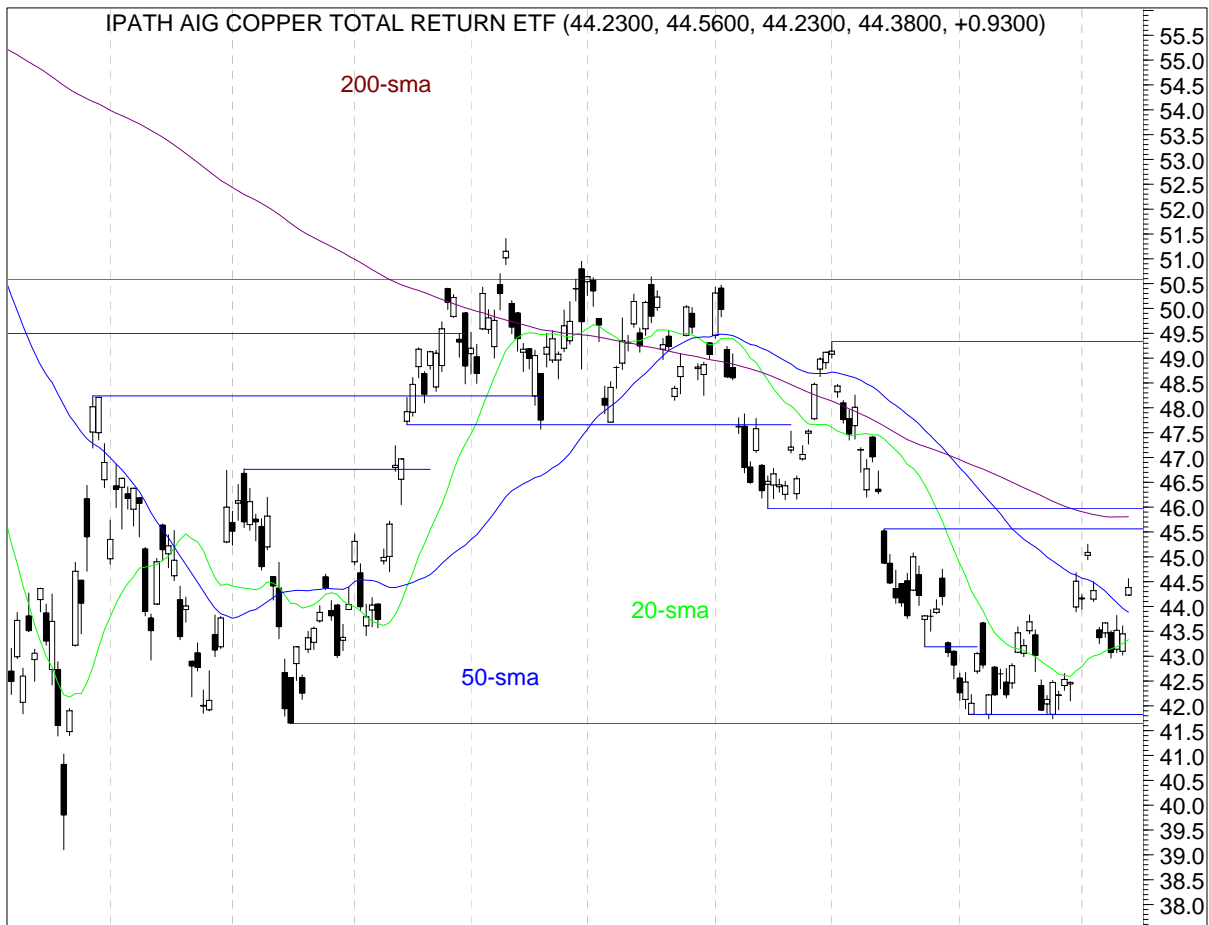


The Dollar Index is strong so far in July.

Monthly momentum remains positive.

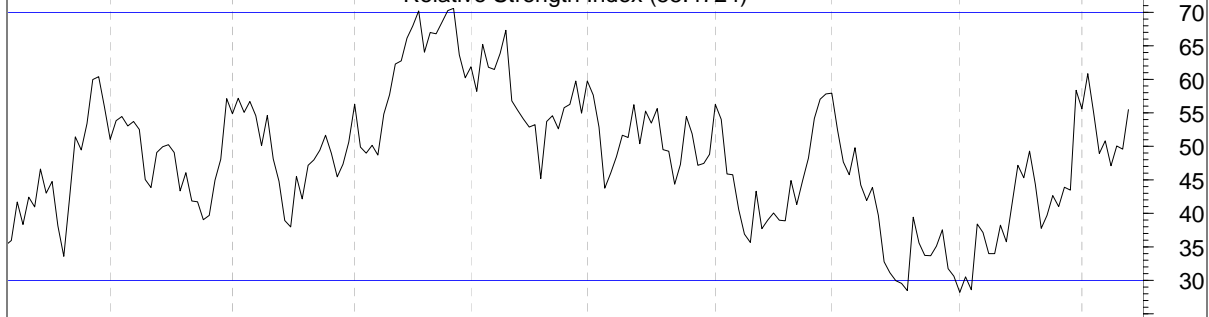
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IPATH AIG COPPER TOTAL RETURN ETF (44.2300, 44.5600, 44.2300, 44.3800, +0.9300)



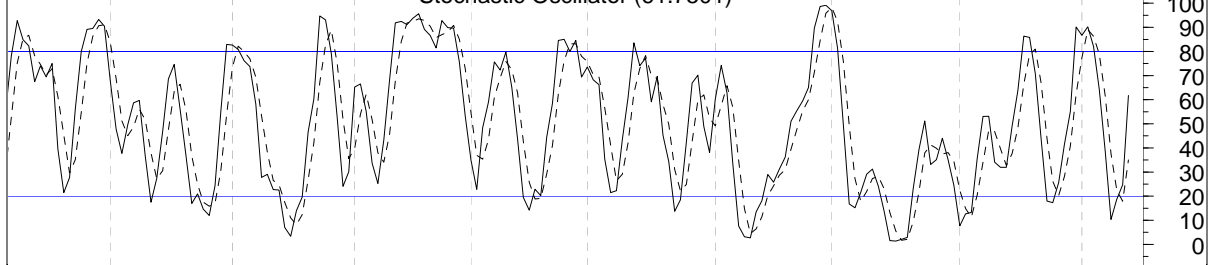
Copper, the metal with a Ph.D. in economics, is back above its 50-sma.

Relative Strength Index (55.4724)

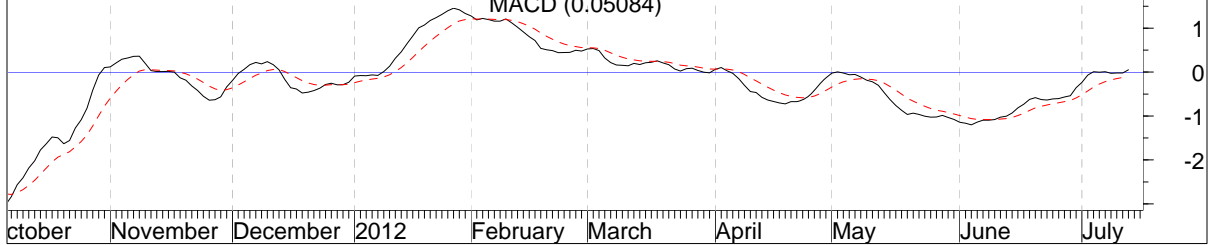


Daily momentum is positive and not near overbought levels.

Stochastic Oscillator (61.7501)



MACD (0.05084)



IPATH AIG COPPER TOTAL RETURN ETF (43.47, 44.56, 42.96, 44.38, +1.01)

Copper ETN Weekly



Copper is range bound on its weekly chart.

Weekly momentum is about to turn completely positive.

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UNITED STATES OIL ETF (32.389999, 32.869999, 32.389999, 32.680000, +0.480000)



The oil index is at price and moving average resistance on the daily chart.

Daily momentum is positive.

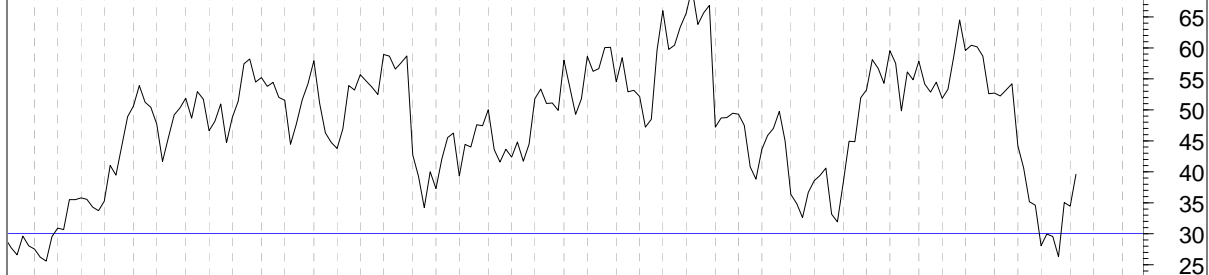
The Kaufman Report - Wayne S. Kaufman, CMT

UNITED STATES OIL ETF (31.7100, 32.8700, 31.4000, 32.6800, +1.0900)



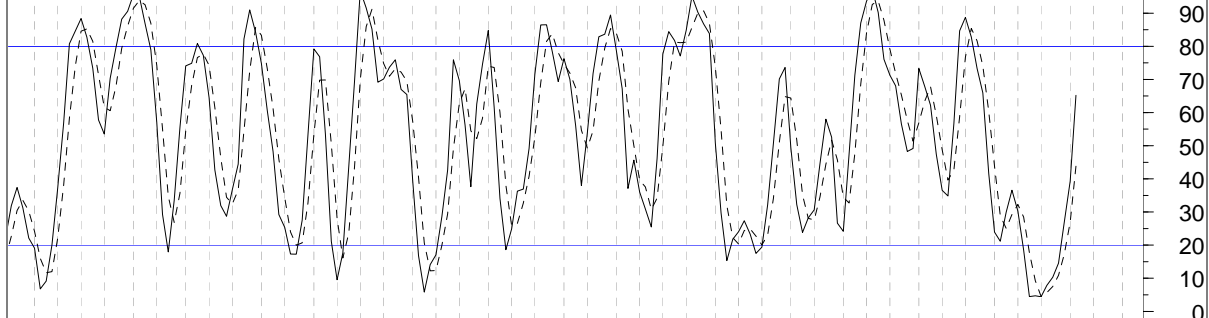
After holding support oil is back to its 10-week moving average.

Relative Strength Index (39.5903)

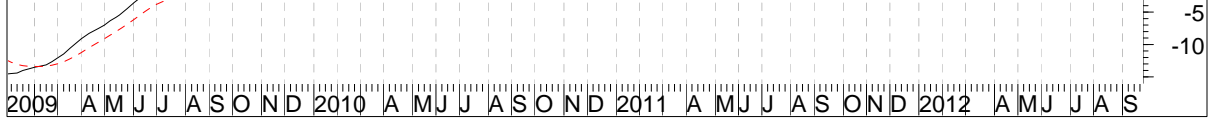


Weekly momentum is mostly positive.

Stochastic Oscillator (65.2237)



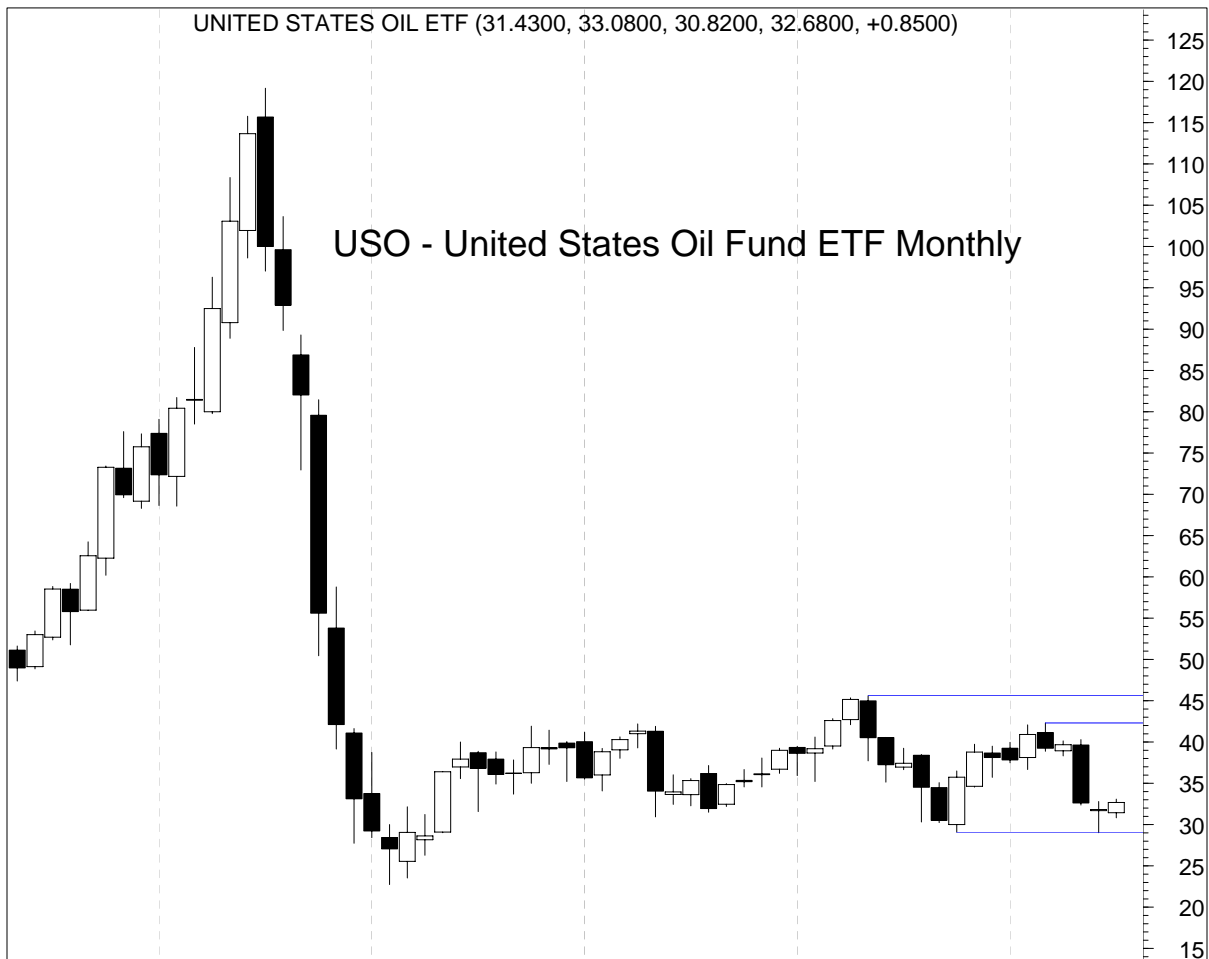
MACD (-1.71781)



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 A M J J A S

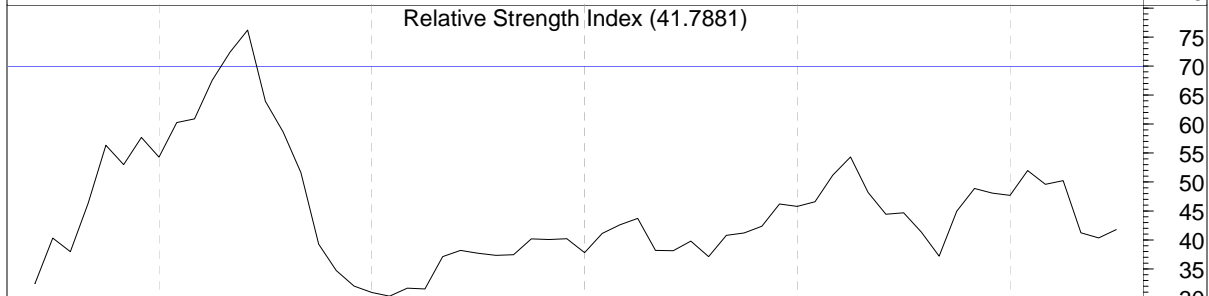
UNITED STATES OIL ETF (31.4300, 33.0800, 30.8200, 32.6800, +0.8500)

USO - United States Oil Fund ETF Monthly



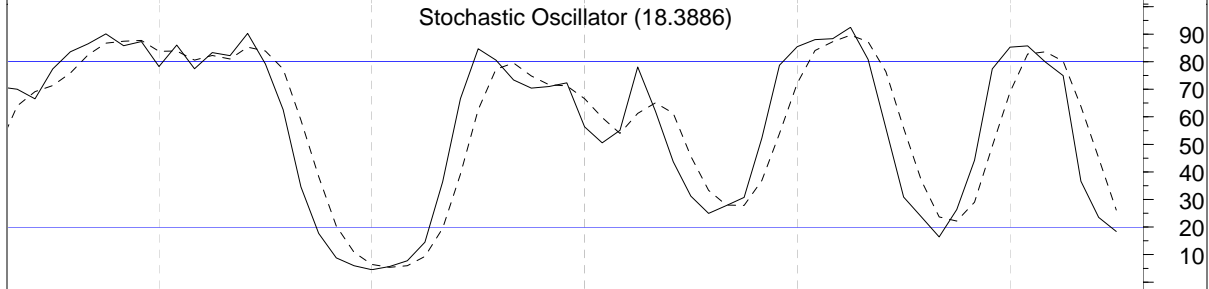
At the bottom of its range on the monthly chart, and trying to print a bullish engulfing candle.

Relative Strength Index (41.7881)

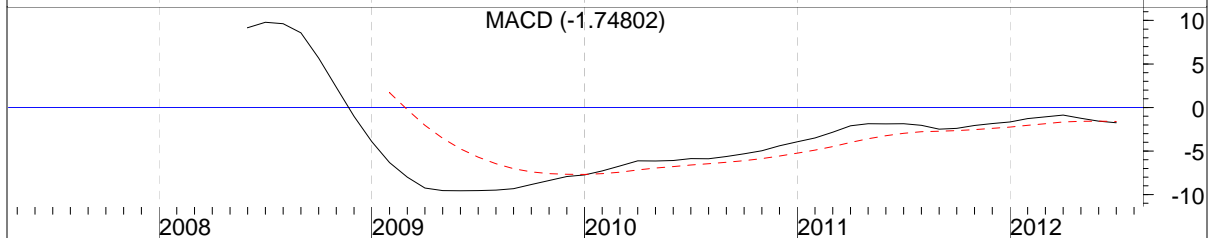


Monthly momentum is mixed but the stochastic is at a low level.

Stochastic Oscillator (18.3886)



MACD (-1.74802)



Indexes, Sectors, and Industry Groups

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
S&P 500	1356.76	1.65%	0.15%	0.15%	-0.40%	-0.40%	7.88%	1422.38	4/2/2012	1074.77	10/4/2011
S&P 1500	312.80	1.62%	0.08%	0.08%	-0.34%	-0.34%	7.82%	328.06	4/2/2012	247.50	10/4/2011
Dow Jones Industrials	12777.01	1.62%	0.04%	0.04%	-0.80%	-0.80%	4.58%	13338.66	5/1/2012	10404.49	10/4/2011
NYSE Composite	7753.02	1.50%	-0.05%	-0.05%	-0.63%	-0.63%	3.69%	8423.05	7/21/2011	6414.89	10/4/2011
Dow Jones Transportation	5191.42	2.22%	-0.14%	-0.14%	-0.34%	-0.34%	3.42%	5487.74	7/21/2011	3950.66	10/4/2011
S&P Smallcap 600	447.34	1.41%	-0.31%	-0.31%	0.43%	0.43%	7.77%	472.34	3/27/2012	334.10	10/4/2011
Bank of New York Mellon ADR	117.64	1.45%	-0.52%	-0.52%	-1.52%	-1.52%	-1.65%	143.29	7/26/2011	106.98	10/4/2011
S&P Midcap 400	942.05	1.47%	-0.55%	-0.55%	0.04%	0.04%	7.15%	1008.68	3/19/2012	731.62	10/4/2011
Nasdaq Composite	2908.47	1.48%	-0.98%	-0.98%	-0.91%	-0.91%	11.64%	3134.17	3/27/2012	2298.89	10/4/2011
Nasdaq 100	2584.97	1.56%	-1.05%	-1.05%	-1.18%	-1.18%	13.48%	2795.35	4/3/2012	2034.92	8/9/2011

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Financials	198.07	2.76%	1.62%	1.62%	0.35%	0.35%	13.03%	215.80	3/27/2012	147.48	10/4/2011
Utilities	189.81	1.02%	1.52%	1.52%	1.07%	1.07%	3.73%	189.84	7/13/2012	149.11	8/9/2011
Health Care	441.74	1.16%	1.30%	1.30%	0.22%	0.22%	9.91%	442.74	7/3/2012	342.59	8/9/2011
Consumer Staples	364.81	1.11%	1.09%	1.09%	1.64%	1.64%	8.72%	365.16	7/13/2012	290.40	8/9/2011
Telecom Services	147.93	1.38%	0.74%	0.74%	0.54%	0.54%	13.95%	149.27	7/2/2012	113.74	8/9/2011
Energy	505.16	1.75%	0.73%	0.73%	0.38%	0.38%	-3.00%	591.23	7/25/2011	412.52	10/4/2011
Consumer Discretionary	344.74	1.60%	-0.41%	-0.41%	-0.31%	-0.31%	11.72%	365.71	5/1/2012	261.24	10/4/2011
Industrials	302.94	1.90%	-0.92%	-0.92%	-2.30%	-2.30%	3.63%	329.29	3/19/2012	238.89	10/4/2011
Materials	219.21	1.75%	-1.29%	-1.29%	-1.67%	-1.67%	3.54%	251.13	7/21/2011	174.61	10/4/2011
Information Technology	452.09	1.44%	-1.67%	-1.67%	-2.15%	-2.15%	10.29%	504.34	4/3/2012	357.37	8/19/2011

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Household & Personal Products	407.25	1.88%	3.72%	3.72%	3.88%	3.88%	1.83%	415.48	4/20/2012	345.75	8/9/2011
Banks	156.40	2.83%	2.04%	2.04%	1.34%	1.34%	19.82%	160.43	5/1/2012	104.66	8/23/2011
Diversified Financials	261.57	3.84%	1.99%	1.99%	-0.62%	-0.62%	12.92%	317.52	3/27/2012	198.18	10/4/2011
Pharmaceuticals, Biotech & Life Sci	417.66	1.13%	1.54%	1.54%	0.91%	0.91%	9.78%	418.07	7/13/2012	315.10	8/9/2011
Utilities	189.81	1.02%	1.52%	1.52%	1.07%	1.07%	3.73%	189.84	7/13/2012	149.11	8/9/2011
Real Estate	149.77	1.49%	1.27%	1.27%	2.11%	2.11%	15.08%	149.78	7/13/2012	105.72	10/4/2011
Food & Staples Retailing	239.70	1.14%	1.15%	1.15%	2.25%	2.25%	13.46%	239.92	7/13/2012	178.65	8/9/2011
Insurance	181.85	1.84%	0.89%	0.89%	-0.04%	-0.04%	6.87%	191.22	5/1/2012	143.99	9/22/2011
Health Care Equip & Services	418.68	1.21%	0.79%	0.79%	-1.19%	-1.19%	9.95%	436.83	4/4/2012	332.83	10/4/2011
Transportation	350.29	1.88%	0.77%	0.77%	0.61%	0.61%	6.30%	353.43	7/21/2011	266.62	10/4/2011
Telecom Services	147.93	1.38%	0.74%	0.74%	0.54%	0.54%	13.95%	149.27	7/2/2012	113.74	8/9/2011
Energy	505.16	1.75%	0.73%	0.73%	0.38%	0.38%	-3.00%	591.23	7/25/2011	412.52	10/4/2011
Consumer Services	548.16	1.19%	0.27%	0.27%	0.38%	0.38%	0.76%	595.85	5/1/2012	446.24	10/4/2011
Commercial & Professional Service	138.64	1.60%	0.27%	0.27%	-0.23%	-0.23%	1.93%	151.50	7/21/2011	118.22	8/9/2011
Food, Beverage & Tobacco	438.71	0.83%	0.17%	0.17%	0.65%	0.65%	9.65%	441.75	7/3/2012	348.53	10/4/2011
Consumer Durables & Apparel	185.95	2.11%	0.06%	0.06%	1.42%	1.42%	4.23%	219.96	5/3/2012	144.47	8/9/2011
Media	255.68	1.91%	-0.22%	-0.22%	-0.86%	-0.86%	20.39%	261.38	7/3/2012	173.60	10/4/2011
Retailing	613.09	1.37%	-0.84%	-0.84%	-0.19%	-0.19%	17.18%	656.61	5/2/2012	458.07	8/9/2011
Technology Hardware & Equipment	516.45	1.06%	-1.15%	-1.15%	-0.02%	-0.02%	18.32%	588.58	4/3/2012	380.20	10/4/2011
Materials	219.21	1.75%	-1.29%	-1.29%	-1.67%	-1.67%	3.54%	251.13	7/21/2011	174.61	10/4/2011
Capital Goods	322.79	1.92%	-1.40%	-1.40%	-3.12%	-3.12%	3.12%	358.61	3/16/2012	254.65	10/4/2011
Software & Services	579.06	1.76%	-1.64%	-1.64%	-3.00%	-3.00%	6.91%	627.31	3/27/2012	469.23	8/19/2011
Automobiles & Components	78.93	1.96%	-1.71%	-1.71%	-2.91%	-2.91%	-9.67%	109.65	7/13/2011	71.16	10/4/2011
Semiconductors & Equipment	328.84	1.51%	-3.68%	-3.68%	-6.03%	-6.03%	-1.16%	390.82	3/27/2012	285.81	8/19/2011

INTERNATIONAL ETFs

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Vietnam VNM	18.11	3.72%	3.13%	-1.42%	-1.42%	24.47%	21.28	5/9/2012	14.15	1/6/2012
Thailand THD	70.28	2.66%	2.57%	1.77%	1.77%	16.92%	76.21	5/1/2012	49.43	10/4/2011
Singapore EWS	12.75	1.59%	2.08%	3.49%	3.49%	17.73%	14.61	8/1/2011	10.28	10/4/2011
Mexico EWW	61.98	1.69%	1.94%	0.86%	0.86%	15.29%	63.84	4/3/2012	46.65	10/4/2011
Malaysia EWM	14.31	1.13%	1.85%	0.28%	0.28%	6.79%	15.33	7/14/2011	11.88	9/26/2011
Germany EWG	19.59	2.19%	1.71%	-1.06%	-1.06%	1.93%	26.86	7/26/2011	16.96	10/4/2011
India IFN	20.40	1.19%	0.89%	0.10%	0.10%	7.14%	28.97	7/25/2011	18.43	5/23/2012
Israel EIS	36.92	1.35%	0.78%	0.33%	0.33%	-6.67%	55.74	7/21/2011	35.69	6/28/2012
Netherlands EWN	16.75	1.15%	0.72%	-1.91%	-1.91%	-2.79%	21.12	7/26/2011	15.30	9/23/2011
Russia RSX	26.33	1.74%	0.65%	0.65%	0.65%	-1.20%	40.28	7/26/2011	23.12	6/1/2012
United Kingdom EWU	16.45	1.79%	0.55%	0.98%	0.98%	1.79%	18.21	7/26/2011	14.04	10/4/2011
Chile ECH	62.10	1.32%	0.53%	0.99%	0.99%	7.61%	75.24	7/14/2011	48.22	10/4/2011
Indonesia IDX	27.56	2.04%	0.40%	0.40%	0.40%	-3.20%	34.99	8/1/2011	23.16	10/4/2011
Sweden EWD	25.53	1.47%	0.39%	-0.85%	-0.85%	1.55%	30.99	7/21/2011	21.41	10/4/2011
Austria EWO	13.83	1.47%	0.29%	-3.89%	-3.89%	-2.74%	22.09	7/26/2011	12.97	11/25/2011
United States SPY	135.75	1.68%	0.19%	-0.26%	-0.26%	8.17%	142.21	5/1/2012	107.43	10/4/2011
Latin America ILF	41.60	1.99%	0.12%	0.36%	0.36%	-2.28%	50.64	7/25/2011	36.73	10/4/2011
Turkey TUR	52.30	0.38%	-0.02%	-0.08%	-0.08%	27.13%	59.13	7/13/2011	39.82	12/19/2011
Belgium EWK	11.20	0.99%	-0.12%	-2.78%	-2.78%	5.76%	13.84	7/26/2011	10.23	11/25/2011
Switzerland EWL	22.53	1.08%	-0.22%	-1.66%	-1.66%	-0.40%	26.94	7/25/2011	20.67	9/23/2011
France EWQ	18.85	1.45%	-0.26%	-3.73%	-3.73%	-3.73%	26.51	7/22/2011	17.88	10/4/2011
Italy EWI	10.53	1.35%	-0.28%	-6.90%	-6.90%	-12.18%	16.98	7/21/2011	9.87	6/1/2012
Australia EWA	21.81	1.77%	-0.37%	-0.18%	-0.18%	1.73%	26.10	7/22/2011	18.91	10/4/2011
Emerging Markets EEM	38.49	1.92%	-0.74%	-1.66%	-1.66%	1.44%	47.98	7/26/2011	33.42	10/4/2011
Canada EWC	25.75	1.22%	-0.81%	-0.35%	-0.35%	-3.20%	32.71	7/21/2011	23.48	10/4/2011
Hong Kong EWH	16.52	1.01%	-0.93%	0.70%	0.70%	6.76%	19.05	8/1/2011	13.30	10/4/2011
Spain EWP	22.76	0.98%	-1.09%	-8.23%	-8.23%	-24.81%	41.06	7/22/2011	20.98	6/1/2012
South Korea EWY	52.88	2.22%	-1.58%	-3.52%	-3.52%	1.19%	66.93	7/21/2011	44.67	10/4/2011
South Africa EZA	63.15	1.63%	-1.62%	-1.17%	-1.17%	3.41%	72.15	7/26/2011	54.64	10/4/2011
Brazil EWZ	51.31	1.77%	-1.65%	-0.74%	-0.74%	-10.59%	72.19	7/26/2011	48.27	6/28/2012
BRIC EEB	33.63	2.00%	-1.67%	-1.32%	-1.32%	-4.00%	45.75	7/26/2011	32.00	6/4/2012
Japan EWJ	9.16	0.99%	-1.93%	-2.66%	-2.66%	0.55%	10.91	7/26/2011	8.64	6/1/2012
Taiwan EWT	11.94	0.76%	-2.13%	-2.37%	-2.37%	1.96%	15.54	7/26/2011	11.19	12/20/2011
China 25 FXI	32.58	1.53%	-2.60%	-3.22%	-3.22%	-6.57%	42.78	7/26/2011	28.61	10/4/2011

Commodities

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Coffee JO	44.91	2.68%	6.35%	9.99%	9.99%	-20.54%	74.23	7/26/2011	35.88	11/25/2011
Corn CORN	48.03	1.35%	5.96%	14.09%	14.09%	14.41%	50.69	7/21/2011	35.23	6/28/2012
Grains GRU	7.83	1.16%	4.96%	12.14%	12.14%	25.28%	7.91	7/26/2011	5.63	10/4/2011
Grains JIG	58.53	1.23%	4.88%	12.61%	12.61%	29.99%	59.09	8/1/2011	40.32	10/4/2011
OIL USO	32.68	1.49%	3.45%	2.67%	2.67%	-14.25%	42.30	7/14/2011	29.02	10/4/2011
Natural Gas UNG	19.61	0.10%	3.29%	1.66%	1.66%	-24.11%	46.39	7/22/2011	14.25	10/4/2011
Cotton BAL	47.94	3.82%	2.62%	3.42%	3.42%	-15.10%	71.69	8/1/2011	41.24	10/4/2011
Copper JJC	44.38	2.14%	2.33%	-0.29%	-0.29%	0.77%	59.06	7/26/2011	38.99	9/23/2011
Sugar SGG	85.64	0.87%	2.31%	7.79%	7.79%	4.69%	107.06	7/26/2011	70.00	6/1/2012
Palladium PALL	57.39	0.97%	1.18%	0.10%	0.10%	-11.11%	83.90	7/21/2011	52.90	10/4/2011
Heating Oil UHN	31.20	1.57%	0.97%	3.41%	3.41%	-5.08%	37.48	7/26/2011	28.16	10/4/2011
Aluminum JJU	23.02	2.08%	0.64%	1.45%	1.45%	-9.01%	34.68	7/26/2011	22.10	11/25/2011
Silver SLV	26.44	0.34%	0.53%	-0.79%	-0.79%	-1.86%	42.78	7/25/2011	25.34	9/23/2011
Tin JTT	42.50	0.95%	0.43%	-1.46%	-1.46%	-2.77%	67.23	7/26/2011	41.64	6/1/2012
Gold GLD	154.14	1.02%	0.28%	-0.68%	-0.68%	1.41%	185.85	7/13/2011	148.27	12/19/2011
Timber CUT	16.74	1.55%	0.00%	-0.42%	-0.42%	1.21%	20.87	4/3/2012	15.02	10/4/2011
Platinum PPLT	140.70	0.83%	-0.98%	-1.37%	-1.37%	2.09%	189.20	5/1/2012	133.00	10/4/2011
Cocoa NIB	30.47	2.06%	-1.36%	-3.38%	-3.38%	5.98%	45.36	8/1/2011	27.23	10/4/2011
Livestock COW	27.73	-0.82%	-3.21%	-3.72%	-3.72%	-6.82%	31.81	7/26/2011	26.70	10/4/2011
Coal KOL	23.65	2.12%	-6.67%	-3.59%	-3.59%	-26.67%	50.62	7/21/2011	22.75	10/4/2011