

Monday July 18, 2011

Closing prices of July 15, 2011

Stocks rapidly dropped from extremely overbought on July 7th when 95% of stocks were over their own 10-day moving averages to oversold on July 14th with only 16% above their 10-day moving averages. Italy was the primary culprit responsible for the recent weakness but a host of factors continue to dampen investor's enthusiasm for equities. The net result was a loss on the week for the S&P 500 of 2.06%. The Dow Transports, which printed a 52-week high on July 7th, led major indexes lower with a loss of 3.71% on the week. Energy was the only S&P sector that was positive on the week with a miniscule 0.12% gain. The S&P 500 has been down eight of the last eleven weeks, with the week ending 6/17 only up 0.04%.

In the short-term equities are oversold as we enter the first big week of second quarter earnings. We have been hoping for an earnings rally in July, and if that is going to happen it would seem like this week would be a good time to start. Stocks are oversold, options buyers have been buying puts (a good contrary indicator), and valuations based on earnings forecasts are very attractive. We've had some traditional buy signals like the recent "breadth thrust" along with the S&P 1500 Advance Decline line making a new high. Unfortunately buyers have become reticent and seem to be willing to wait out the debt ceiling situation in the U.S. and they remain very concerned about the sovereign debt situation in Europe. The debt ceiling story may be resolved in the near-term but the problems in the Euro-zone will linger. Our concern has been and continues to be what will happen after the catalyst of earnings season is out of the way.

Second quarter earnings season continues 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 of the last two months. 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.**

So far second quarter earnings season is off to a good start with 39 companies having reported. 74.4% of these have exceeded expectations, 10.3% were in line, and 15.4% disappointed. Current S&P 500 projected earnings for 2011 are over \$99, and the 2012 number is almost \$113. This projects earnings growth of 13.57% over 2011. A 15 P/E based on these numbers equates to an S&P 500 of 1490 and 1692.

In the short-term stocks are oversold. There is the possibility that based on recent buy signals 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 equities.

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

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Trying to hold
Thursday's lows.

30-minute momentum
indicators are
positive.

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Back below the 50-sma (blue) but holding the 20-sma (green).

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S&P 500 Cash (1,343.31, 1,343.31, 1,306.51, 1,316.14, -27.66)

S&P 500 Weekly

20-week

40-week

80-week

It was an ugly week for the S&P 500 after the spinning top of two weeks ago.

Relative Strength Index (53.8273)

Weekly momentum indicators are mixed.

Stochastic Oscillator (79.3802)

MACD (13.9428)

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S&P 500 Cash (1,320.64, 1,356.48, 1,306.51, 1,316.14, -4.50)

S&P 500 Monthly

100.0%

61.8%

50.0%

38.2%

23.6%

0.0%

Relative Strength Index (60.9043)

Stochastic Oscillator (64.4093)

MACD (58.5837)

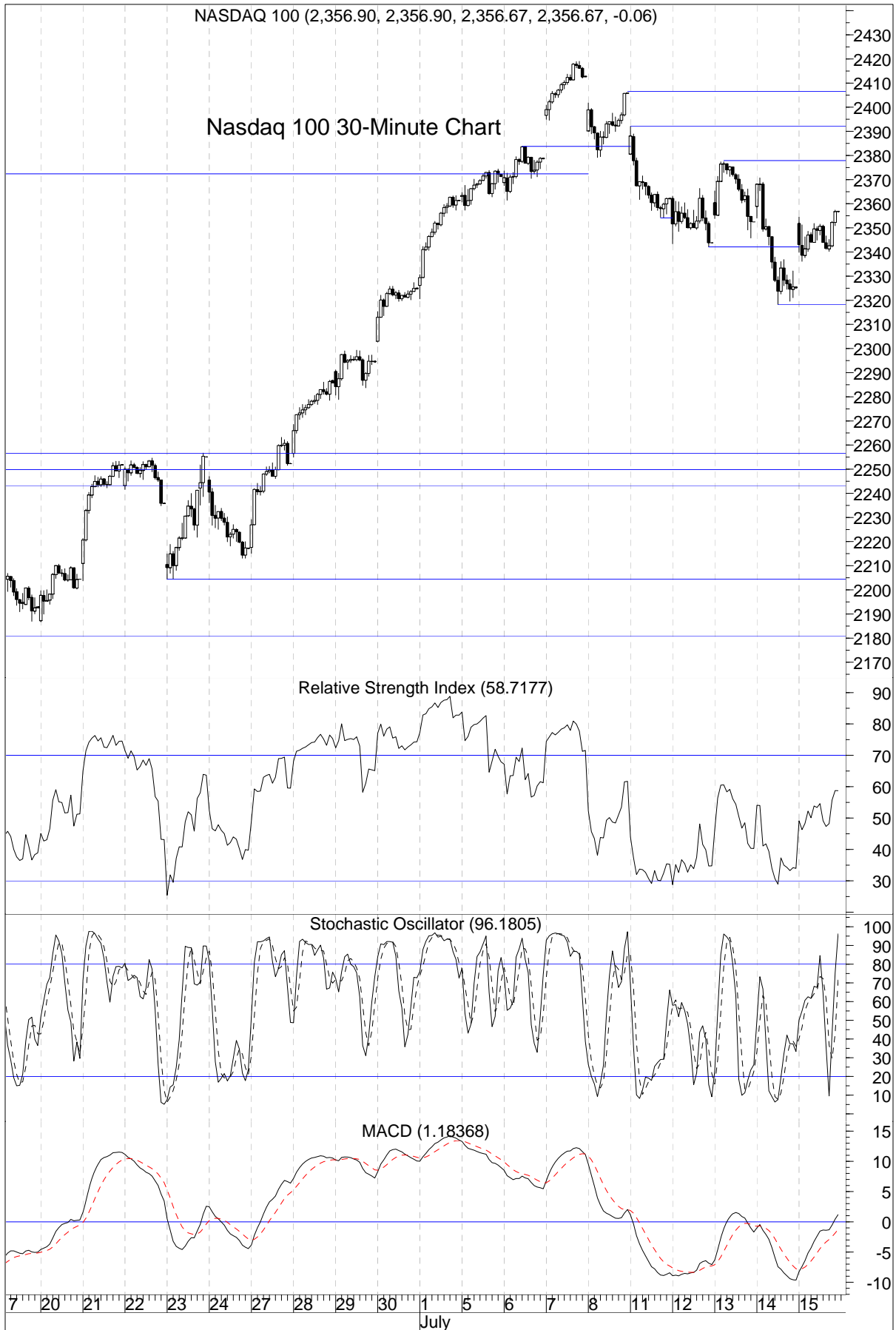
1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011

May's bearish hanging man candle was a good warning ahead of a weak period for stocks.

Monthly momentum indicators are mostly negative.

NASDAQ 100 (2,356.90, 2,356.90, 2,356.67, 2,356.67, -0.06)

Nasdaq 100 30-Minute Chart



The NDX 30-minute chart seems poised to move higher.

Momentum indicators are positive.

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NASDAQ 100 (2,351.81, 2,357.36, 2,336.13, 2,356.67, +31.61)

Nasdaq 100 Daily

50-sma

20-sma

200-sma

The NDX bounced off the 20-sma Thursday but is still under tough resistance.

Relative Strength Index (56.0377)

Stochastic Oscillator (23.3279)

MACD (19.4220)

Daily momentum indicators are positive with the stochastic showing a positive crossover from the oversold zone.

er November December 2011 February March April May June July

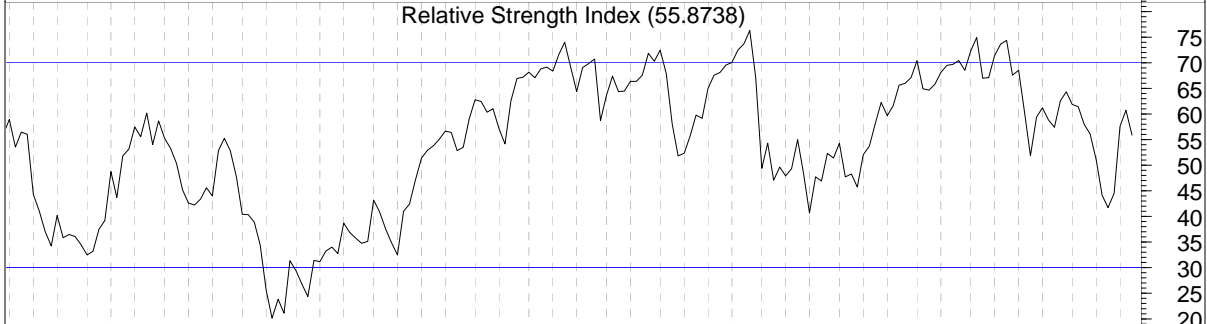
NASDAQ 100 (2,380.56, 2,392.09, 2,318.20, 2,356.67, -49.22)

Nasdaq 100 Weekly



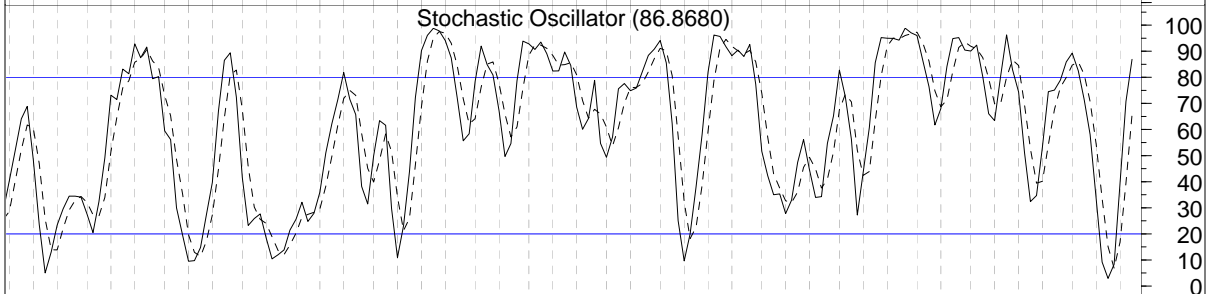
In spite of weakness last week price and moving averages remain lined up bullishly.

Relative Strength Index (55.8738)

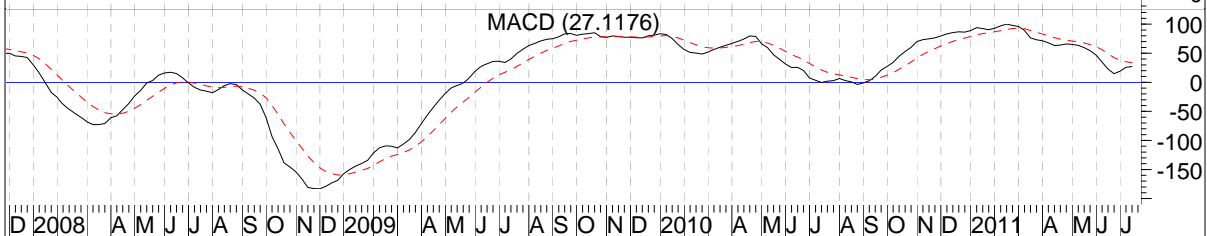


Weekly momentum indicators are mixed.

Stochastic Oscillator (86.8680)

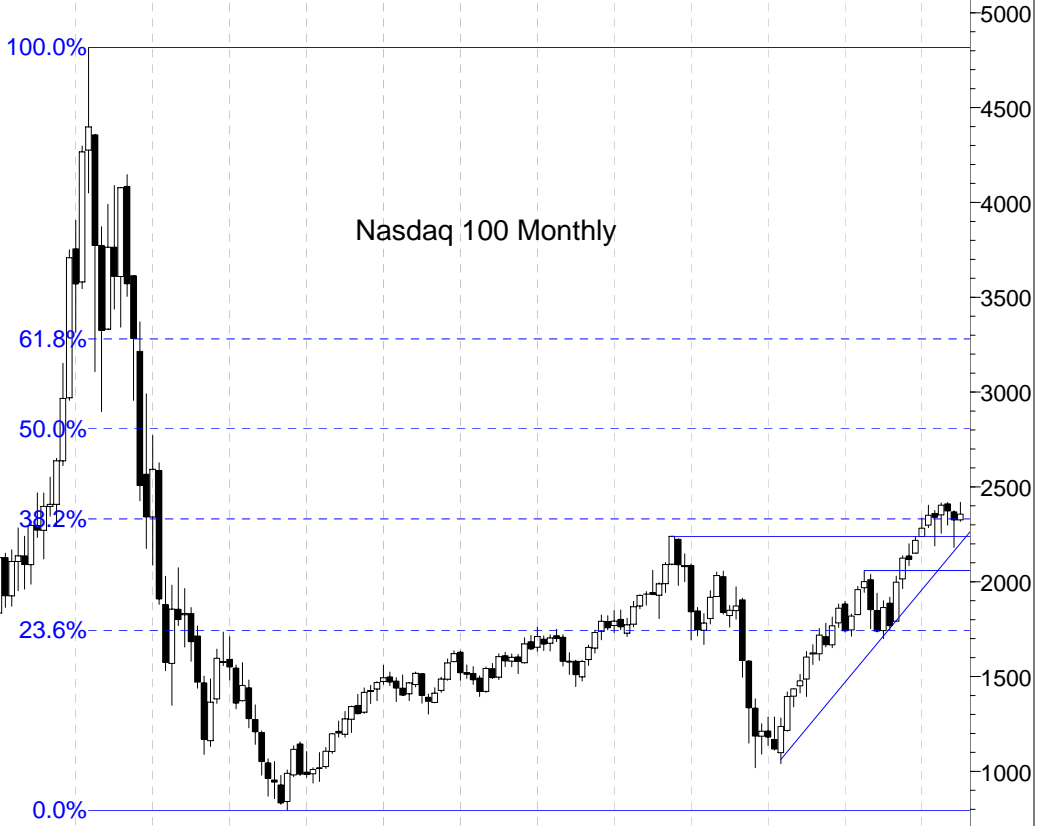


MACD (27.1176)



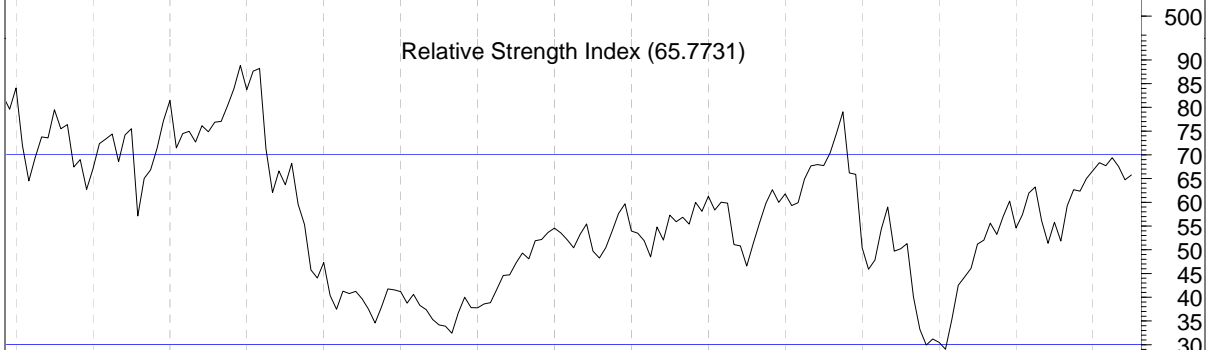
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NASDAQ 100 (2,326.16, 2,418.99, 2,318.20, 2,356.67, +31.60)



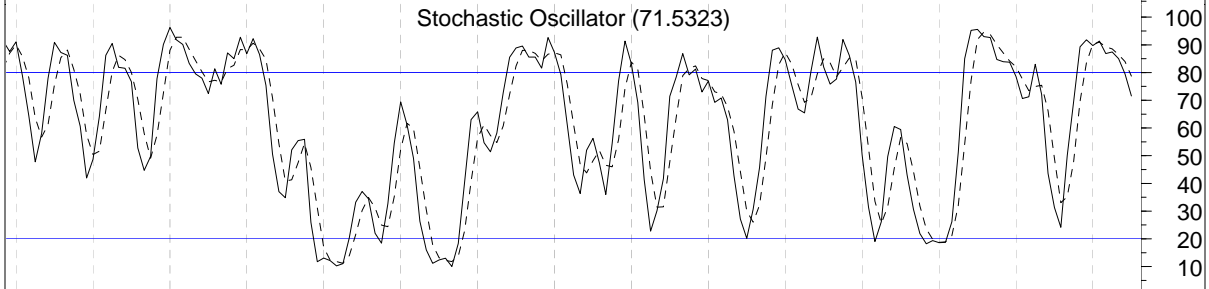
The NDX continues to consolidate around the 38.2% Fibonacci retracement level.

Relative Strength Index (65.7731)

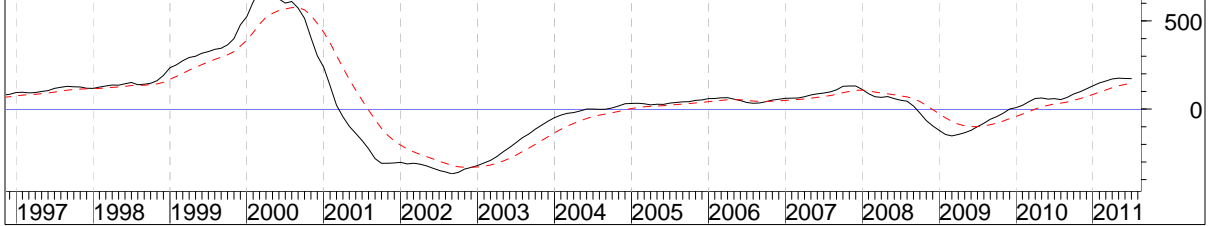


Monthly momentum indicators are mixed.

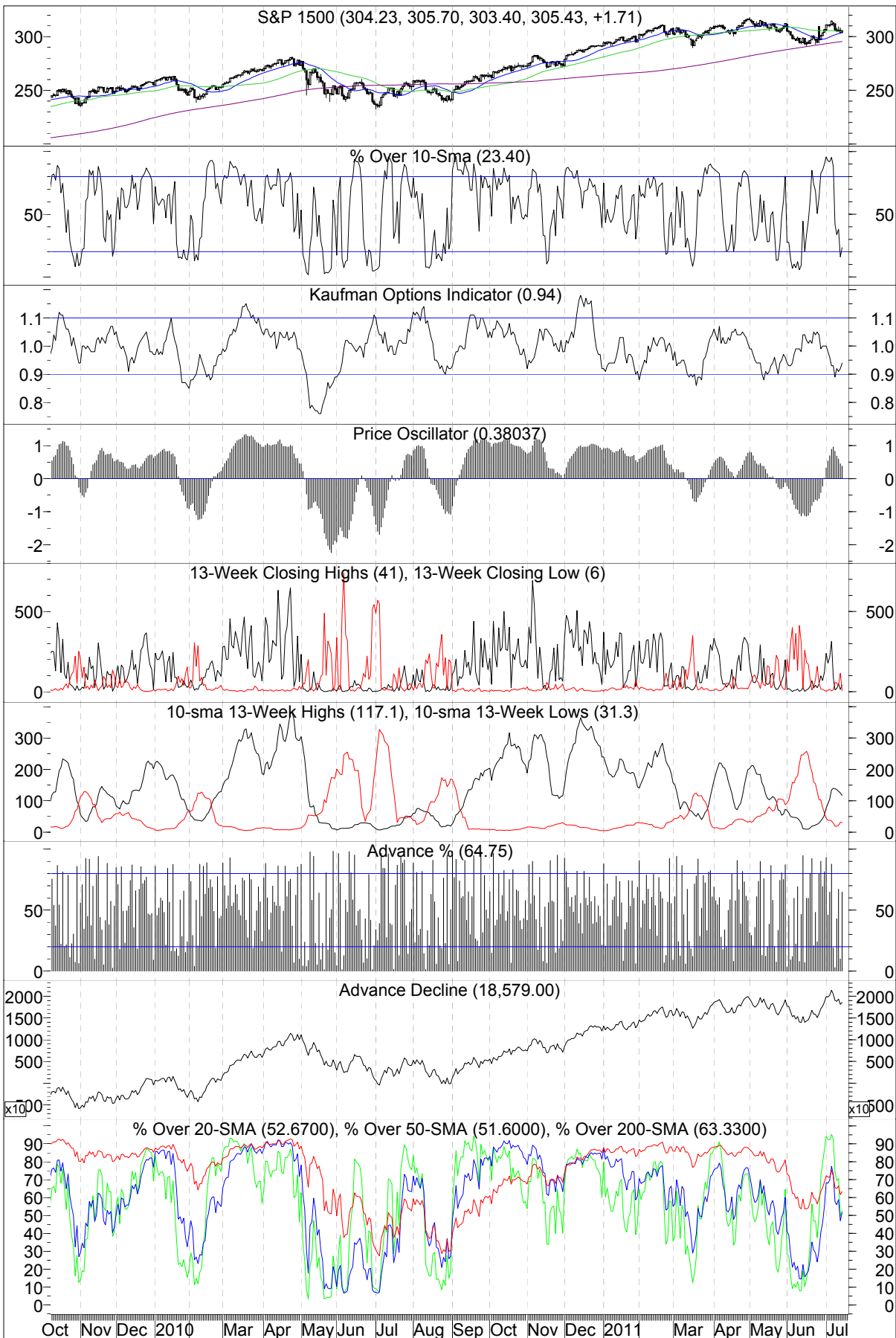
Stochastic Oscillator (71.5323)



MACD (172.490)



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The percent over 10-sma had been very overbought and became oversold at 16% Thursday. It bounced to a still low 23.4% Friday.

Our proprietary options indicator hit a pessimistic 0.89 Monday and is currently 0.94. Pessimism is what's needed to start a good rally. Our price oscillator, a good indicator of trends, remains in positive territory.

New lows and new highs have dried up as investors await earnings.

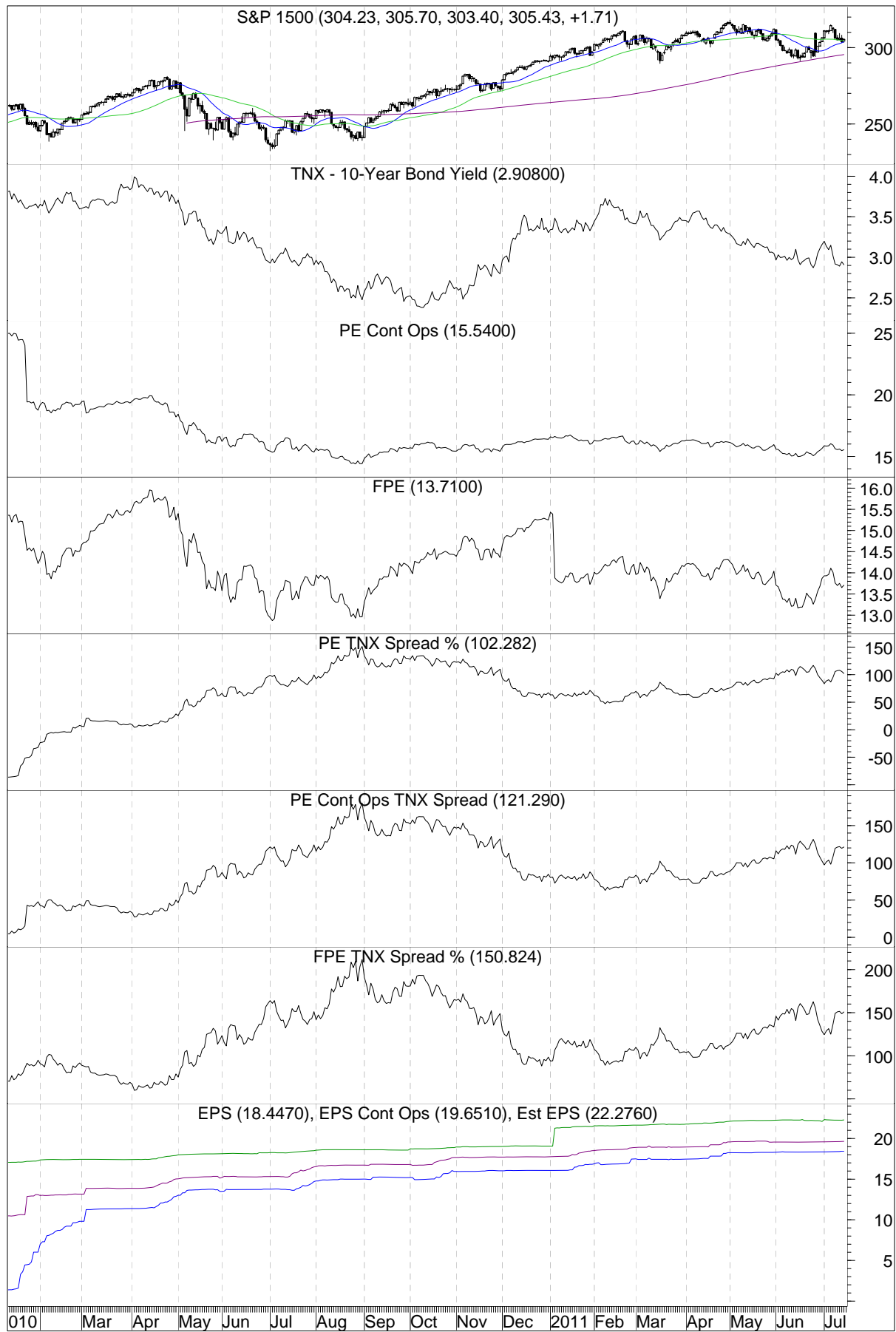
The 10-sma of 13-week closing highs is still well above its counterpart of lows.

64.75% of stocks advanced Friday.

The AD line made a new high on 7/7, pointing to higher prices for the S&P 1500 index in the future.

After a big spike these numbers have fallen rapidly again.

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P/E ratios remain within their recent range.

Spreads between bond and equity yields widened recently and are at levels where stocks should be very attractive versus bonds.

We are about to enter the first very heavy week of earnings season. Hopefully these numbers will start moving higher.

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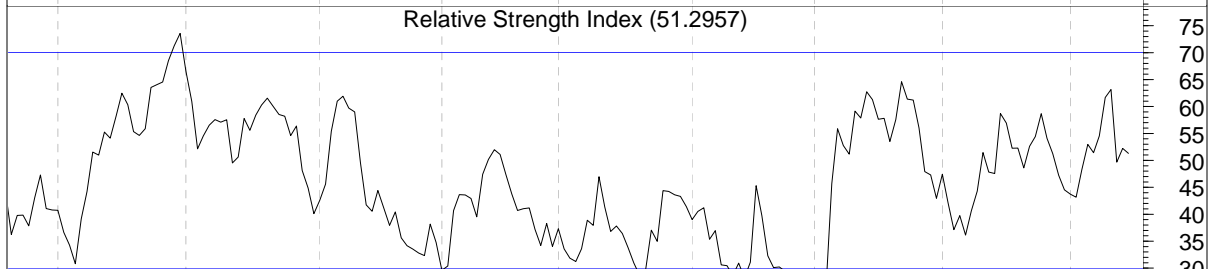
US Dollar Index Cash (75.18, 75.42, 74.99, 75.13, -0.09)



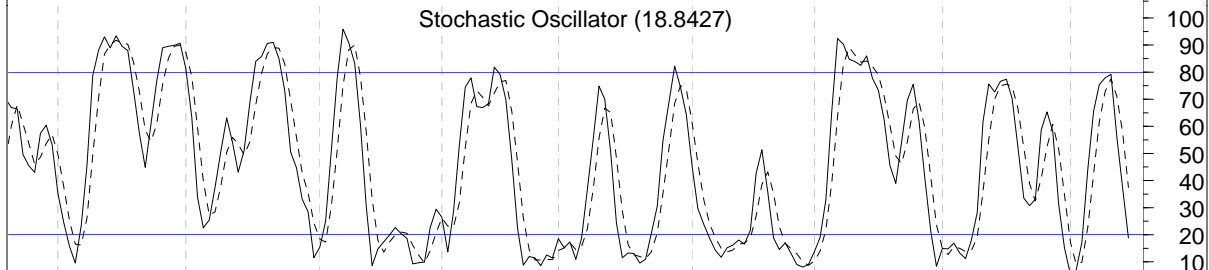
The U.S. Dollar Index couldn't hold above resistance and fell back to its 20 and 50-sma.

U.S. Dollar Index Daily

Relative Strength Index (51.2957)

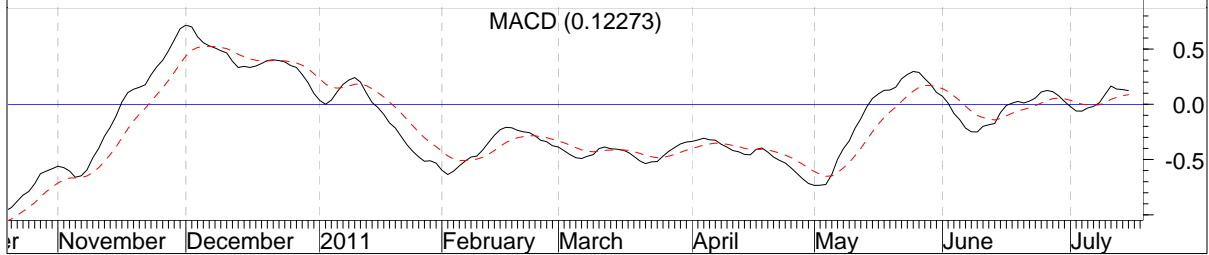


Stochastic Oscillator (18.8427)



Daily momentum indicators are mixed.

MACD (0.12273)



US Dollar Index Cash (75.29, 76.72, 74.69, 75.13, -0.05)

U.S. Dollar Index Weekly



The U.S. Dollar Index fell sharply after nearing its 40-week moving average. It is still above the 10-week.

Weekly momentum indicators are mixed.

US Dollar Index Cash (74.45, 76.72, 74.13, 75.13, +0.75)

U.S. Dollar Index Monthly



The Dollar Index has bounced from its low in May but has a lot of resistance to work through.

Monthly momentum indicators are mixed but the stochastic made a positive crossover from a low level.

10 Year T-Note Interest Rate (CBOE)* (2.95, 2.98, 2.90, 2.91, -0.04)

10-Year Bond Yield Daily



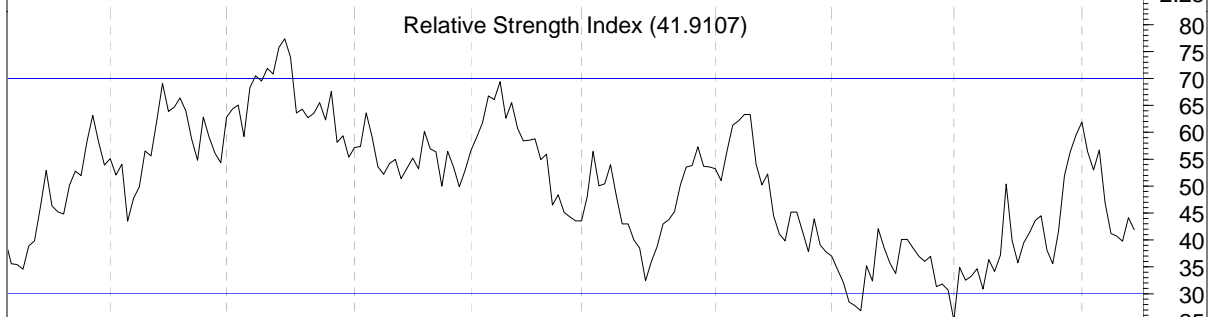
10-year bond yields remain in a downtrend and are just under resistance.

200-sma

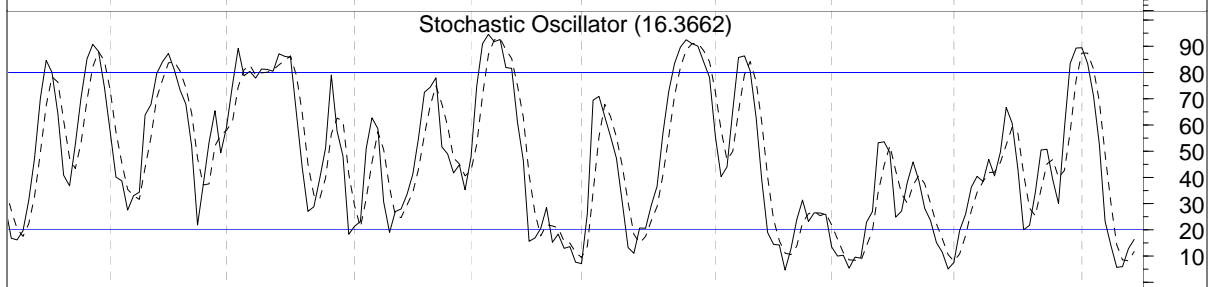
50-sma

20-sma

Relative Strength Index (41.9107)

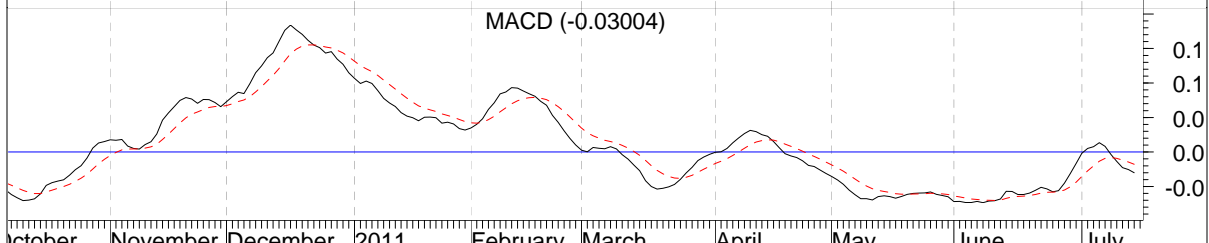


Stochastic Oscillator (16.3662)



Momentum indicators are mixed but are at low levels.

MACD (-0.03004)



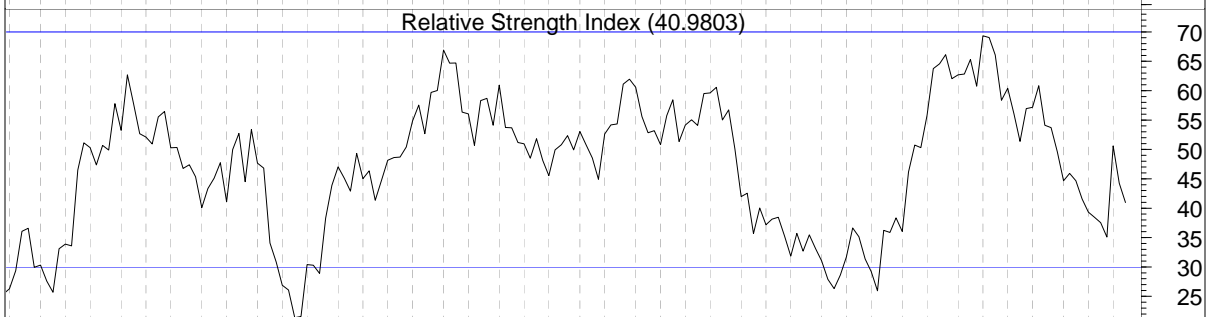
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10 Year T-Note Interest Rate (CBOE)* (2.95, 2.98, 2.88, 2.91, -0.11)



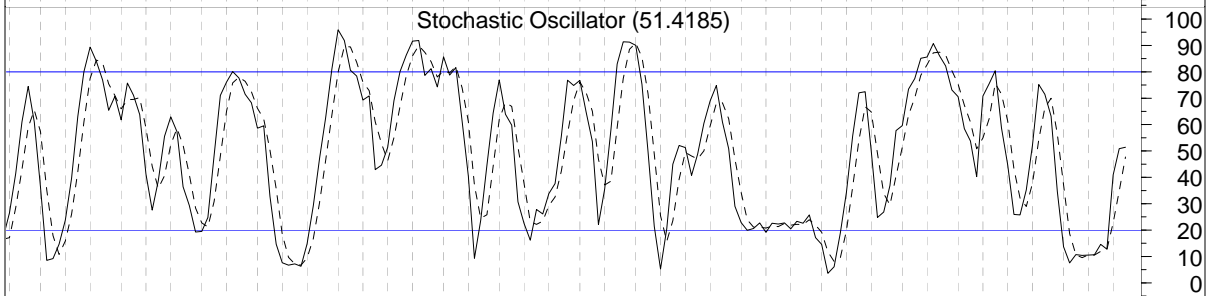
10-year bond yields are below the converging long-term moving averages.

Relative Strength Index (40.9803)

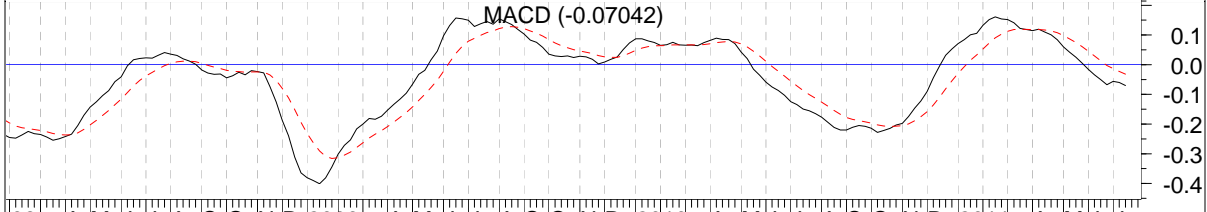


Weekly momentum indicators are mixed.

Stochastic Oscillator (51.4185)



MACD (-0.07042)



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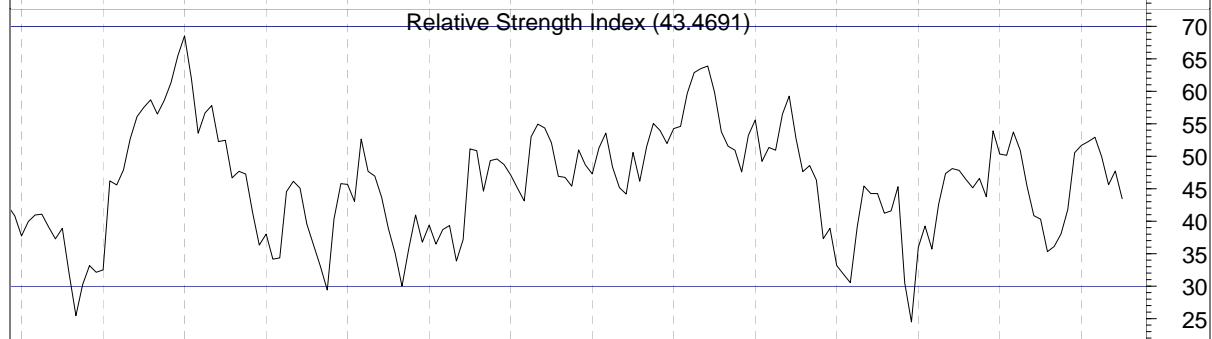
10 Year T-Note Interest Rate (CBOE)* (3.15, 3.22, 2.88, 2.91, -0.25)

10-Year Bond Yield Monthly



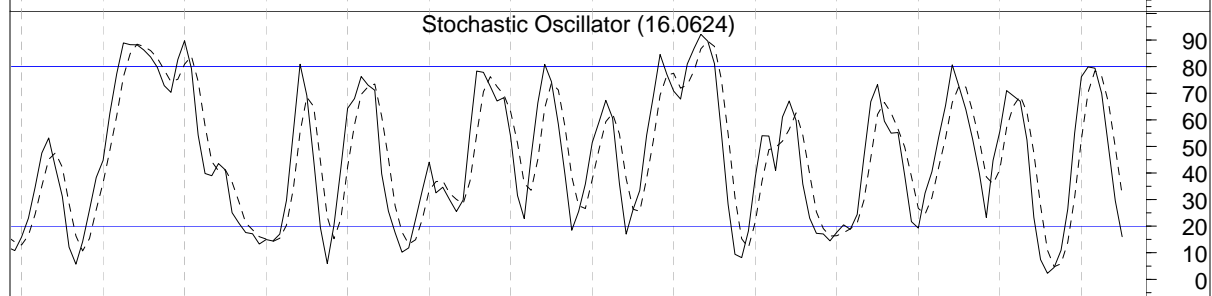
The monthly chart shows the long-term downtrend of 10-year bond yields. Yields are below 3 and 12-month averages, both of which are down sloping.

Relative Strength Index (43.4691)

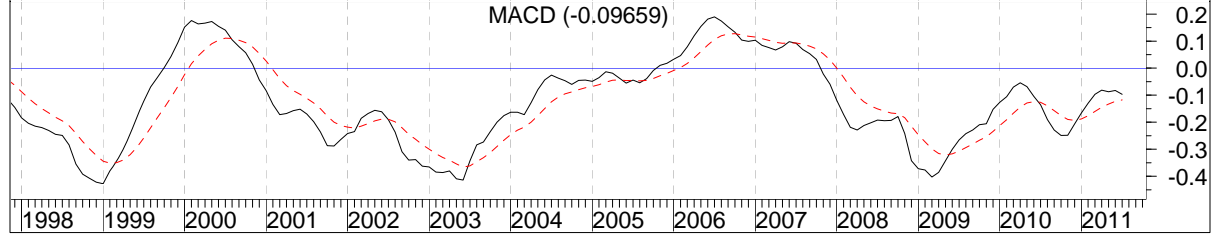


Monthly momentum indicators are negative.

Stochastic Oscillator (16.0624)



MACD (-0.09659)



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STREETTRACKS GOLD TRST ETF (154.3400, 155.2900, 154.2200, 155.2000, +0.6600)



After the island bottom on July 1st GLD is making all-time highs.

Daily momentum indicators are positive.

STREETTRACKS GOLD TRST ETF (151.3300, 155.2900, 150.2000, 155.2000, +4.9500)

GLD Weekly

10-week

40-week

Gold continues an orderly uptrend.

Relative Strength Index (68.2373)

Weekly momentum indicators are positive.

Stochastic Oscillator (72.8210)

MACD (4.13716)

2007

2008

2009

2010

2011

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ISHARES SILVER TRUST ETF (37.5400, 38.2700, 37.5200, 38.2400, +0.8300)



SLV has taken out a lot of resistance and looks poised to move higher.

Daily momentum indicators are positive.

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ISHARES SILVER TRUST ETF (35.75, 38.37, 34.02, 38.24, +2.49)



Two strong weeks have pushed SLV above resistance levels.

Weekly momentum indicators are mostly positive with the MACD lagging.

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IPATH AIG COPPER TOTAL RETURN ETF (57.8500, 58.1100, 57.5800, 57.9600, +0.3400)

Copper ETN Daily



Copper has been strong and is nearing its April highs.

Momentum indicators are positive.

IPATH AIG COPPER TOTAL RETURN ETF (57.43, 58.26, 56.92, 57.96, +0.17)

Copper ETN Weekly

10-Week

40-Week

Relative Strength Index (57.0266)

Stochastic Oscillator (93.7030)

MACD (0.39239)

Weekly momentum indicators are positive.

007 F M 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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UNITED STATES OIL ETF (37.8200, 38.2800, 37.8010, 38.1300, +0.5800)

U.S. Oil ETF Daily

50-sma

20-sma

200-sma

The Oil ETF couldn't get above its descending 50-sma and is now pinched between the 50 and 20-sma.

Relative Strength Index (51.3335)

Daily momentum indicators are positive.

Stochastic Oscillator (54.6053)

MACD (-0.16537)

tober November December 2011 February March April May June July

UNITED STATES OIL ETF (37.2800, 38.8700, 36.9314, 38.1300, +0.3300)

USO - United States Oil Fund ETF Weekly

10-week

40-Week

Oil is running into resistance at the 40-week moving average.

Relative Strength Index (47.0019)

Stochastic Oscillator (50.6949)

MACD (-0.33378)

Weekly momentum indicators are mostly positive with the MACD lagging but near a positive crossover.

008 | 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 |
|-----------------------------|----------|--------|--------|--------|--------|--------|--------|----------|----------|---------|-----------|
| Dow Jones Industrials | 12479.73 | 0.34% | -1.40% | -1.40% | 0.53% | 0.53% | 7.79% | 12876.00 | 5/2/2011 | 9936.62 | 8/27/2010 |
| Nasdaq 100 | 2356.67 | 1.36% | -2.05% | -2.05% | 1.36% | 1.36% | 6.26% | 2418.99 | 7/7/2011 | 1747.32 | 8/27/2010 |
| S&P 500 | 1316.14 | 0.56% | -2.06% | -2.06% | -0.34% | -0.34% | 4.65% | 1370.58 | 5/2/2011 | 1039.70 | 8/27/2010 |
| S&P 1500 | 305.43 | 0.56% | -2.15% | -2.15% | -0.31% | -0.31% | 5.00% | 317.94 | 5/2/2011 | 239.20 | 8/25/2010 |
| NYSE Composite | 8227.04 | 0.44% | -2.18% | -2.18% | -1.11% | -1.11% | 3.30% | 8718.25 | 5/2/2011 | 6594.95 | 8/25/2010 |
| Nasdaq Composite | 2789.80 | 0.98% | -2.45% | -2.45% | 0.59% | 0.59% | 5.16% | 2887.75 | 5/2/2011 | 2099.29 | 8/27/2010 |
| S&P Smallcap 600 | 445.89 | 0.57% | -2.62% | -2.62% | 0.27% | 0.27% | 7.25% | 462.42 | 7/7/2011 | 315.22 | 8/24/2010 |
| S&P Midcap 400 | 976.11 | 0.61% | -2.87% | -2.87% | -0.26% | -0.26% | 7.59% | 1018.65 | 5/2/2011 | 709.20 | 8/25/2010 |
| Bank of New York Mellon ADR | 138.84 | 0.21% | -2.96% | -2.96% | -2.96% | -2.96% | -0.92% | 151.73 | 5/2/2011 | 118.59 | 8/25/2010 |
| Dow Jones Transportation | 5342.54 | -0.14% | -3.71% | -3.71% | -1.50% | -1.50% | 4.62% | 5627.85 | 7/7/2011 | 4010.52 | 8/25/2010 |

| | Price | Daily | WTD | 5-Days | MTD | QTD | YTD | 52H | High Dt | 52L | Low Dt |
|------------------------|--------|--------|--------|--------|--------|--------|--------|--------|-----------|--------|-----------|
| Energy | 570.84 | 2.34% | 0.12% | 0.12% | 2.03% | 2.03% | 12.65% | 599.69 | 5/2/2011 | 378.40 | 8/27/2010 |
| Utilities | 169.41 | 0.16% | -1.18% | -1.18% | -0.36% | -0.36% | 6.32% | 173.27 | 5/20/2011 | 150.62 | 7/16/2010 |
| Consumer Staples | 323.60 | 0.24% | -1.25% | -1.25% | 0.29% | 0.29% | 6.60% | 333.90 | 5/20/2011 | 271.91 | 8/27/2010 |
| Materials | 247.49 | 0.96% | -1.53% | -1.53% | 0.63% | 0.63% | 3.29% | 256.93 | 4/6/2011 | 179.21 | 7/19/2010 |
| Health Care | 407.11 | -0.48% | -1.67% | -1.67% | -0.93% | -0.93% | 11.60% | 421.69 | 5/19/2011 | 323.97 | 8/27/2010 |
| Information Technology | 416.68 | 1.55% | -1.87% | -1.87% | 1.40% | 1.40% | 3.00% | 439.61 | 2/18/2011 | 326.05 | 8/31/2010 |
| Telecom Services | 131.00 | -0.38% | -2.50% | -2.50% | -2.49% | -2.49% | 1.76% | 136.43 | 5/31/2011 | 104.09 | 7/20/2010 |
| Consumer Discretionary | 318.48 | 0.08% | -2.54% | -2.54% | 0.19% | 0.19% | 7.76% | 330.13 | 7/7/2011 | 234.57 | 8/25/2010 |
| Industrials | 315.62 | 0.05% | -3.38% | -3.38% | -1.94% | -1.94% | 4.81% | 336.90 | 5/2/2011 | 239.46 | 8/25/2010 |
| Financials | 199.93 | -0.25% | -3.91% | -3.91% | -3.36% | -3.36% | -6.91% | 231.18 | 2/16/2011 | 178.83 | 8/25/2010 |

| | Price | Daily | WTD | 5-Days | MTD | QTD | YTD | 52H | High Dt | 52L | Low Dt |
|-------------------------------------|--------|--------|--------|--------|--------|--------|---------|--------|-----------|--------|-----------|
| Household & Personal Products | 393.63 | 0.98% | 0.28% | 0.28% | 1.97% | 1.97% | 4.08% | 403.63 | 5/17/2011 | 350.56 | 8/27/2010 |
| Energy | 570.84 | 2.34% | 0.12% | 0.12% | 2.03% | 2.03% | 12.65% | 599.69 | 5/2/2011 | 378.40 | 8/27/2010 |
| Software & Services | 556.97 | 2.20% | -0.86% | -0.86% | 2.52% | 2.52% | 5.81% | 565.92 | 7/7/2011 | 426.16 | 8/31/2010 |
| Utilities | 169.41 | 0.16% | -1.18% | -1.18% | -0.36% | -0.36% | 6.32% | 173.27 | 5/20/2011 | 150.62 | 7/16/2010 |
| Consumer Services | 514.97 | 0.11% | -1.27% | -1.27% | 1.50% | 1.50% | 10.10% | 524.35 | 7/7/2011 | 390.69 | 7/20/2010 |
| Pharmaceuticals, Biotech & Life Sci | 370.36 | -0.44% | -1.45% | -1.45% | -0.92% | -0.92% | 9.70% | 380.22 | 5/19/2011 | 306.07 | 7/23/2010 |
| Materials | 247.49 | 0.96% | -1.53% | -1.53% | 0.63% | 0.63% | 3.29% | 256.93 | 4/6/2011 | 179.21 | 7/19/2010 |
| Food, Beverage & Tobacco | 381.57 | 0.12% | -1.61% | -1.61% | -0.15% | -0.15% | 8.27% | 393.57 | 5/20/2011 | 310.26 | 7/20/2010 |
| Food & Staples Retailing | 205.50 | -0.19% | -1.88% | -1.88% | -0.26% | -0.26% | 5.01% | 214.48 | 5/16/2011 | 164.75 | 8/31/2010 |
| Technology Hardware & Equipmen | 437.37 | 1.05% | -2.02% | -2.02% | 1.61% | 1.61% | 0.61% | 483.22 | 2/9/2011 | 350.49 | 8/27/2010 |
| Health Care Equip & Services | 415.62 | -0.54% | -2.04% | -2.04% | -0.95% | -0.95% | 15.74% | 437.91 | 5/19/2011 | 296.30 | 8/31/2010 |
| Retailing | 542.73 | 0.29% | -2.16% | -2.16% | 2.41% | 2.41% | 6.76% | 559.79 | 7/7/2011 | 386.34 | 7/20/2010 |
| Real Estate | 135.77 | 1.12% | -2.34% | -2.34% | 1.28% | 1.28% | 12.60% | 139.90 | 7/7/2011 | 99.55 | 7/19/2010 |
| Telecom Services | 131.00 | -0.38% | -2.50% | -2.50% | -2.49% | -2.49% | 1.76% | 136.43 | 5/31/2011 | 104.09 | 7/20/2010 |
| Consumer Durables & Apparel | 179.82 | -0.06% | -2.84% | -2.84% | -0.02% | -0.02% | 6.68% | 187.42 | 7/7/2011 | 129.94 | 7/20/2010 |
| Media | 223.20 | -0.16% | -3.19% | -3.19% | -2.20% | -2.20% | 12.57% | 236.86 | 5/2/2011 | 162.63 | 8/25/2010 |
| Capital Goods | 340.48 | 0.12% | -3.33% | -3.33% | -1.92% | -1.92% | 5.22% | 365.91 | 5/2/2011 | 255.26 | 8/25/2010 |
| Insurance | 180.58 | -0.58% | -3.36% | -3.36% | -3.37% | -3.37% | -4.06% | 202.29 | 2/18/2011 | 161.14 | 8/25/2010 |
| Transportation | 344.41 | -0.27% | -3.48% | -3.48% | -1.97% | -1.97% | 4.17% | 362.77 | 7/7/2011 | 257.58 | 7/20/2010 |
| Banks | 132.50 | -0.18% | -3.59% | -3.59% | -3.57% | -3.57% | -10.95% | 160.90 | 2/15/2011 | 115.69 | 8/31/2010 |
| Commercial & Professional Service | 147.73 | 0.18% | -3.67% | -3.67% | -2.09% | -2.09% | 1.51% | 158.79 | 5/19/2011 | 123.12 | 8/25/2010 |
| Automobiles & Components | 107.53 | 0.17% | -4.39% | -4.39% | -2.90% | -2.90% | -8.98% | 130.31 | 1/13/2011 | 78.99 | 8/25/2010 |
| Diversified Financials | 299.44 | -0.46% | -4.75% | -4.75% | -4.45% | -4.45% | -10.72% | 364.93 | 2/16/2011 | 278.07 | 8/31/2010 |
| Semiconductors & Equipment | 337.29 | 0.52% | -5.23% | -5.23% | -3.28% | -3.28% | -0.11% | 380.50 | 2/18/2011 | 262.69 | 8/31/2010 |

Commodities

| | Price | Daily | WTD | MTD | QTD | YTD | 52H | High Dt | 52L | Low Dt |
|-----------------|--------|--------|---------|---------|---------|---------|--------|------------|--------|-----------|
| Natural Gas UNG | 11.44 | 3.53% | 7.82% | 3.81% | 3.81% | -4.53% | 16.60 | 5/2/2011 | 10.02 | 8/25/2010 |
| Silver SLV | 38.24 | 2.22% | 6.96% | 13.00% | 13.00% | 26.71% | 48.35 | 6/1/2011 | 17.06 | 7/20/2010 |
| Grains GRU | 7.11 | 0.70% | 6.92% | 12.86% | 12.86% | -2.60% | 8.15 | 11/8/2010 | 5.20 | 7/16/2010 |
| Grains JJG | 51.99 | 0.66% | 6.65% | 12.51% | 12.51% | -2.07% | 58.25 | 11/8/2010 | 36.53 | 7/16/2010 |
| Corn CORN | 45.72 | 0.23% | 5.97% | 12.88% | 12.88% | 17.19% | 48.77 | 1/19/2011 | 23.79 | 7/20/2010 |
| Gold GLD | 155.20 | 0.43% | 3.29% | 6.30% | 6.30% | 11.88% | 155.29 | 11/9/2010 | 113.08 | 3/2/2011 |
| Cocoa NIB | 44.89 | 1.20% | 3.02% | 0.94% | 0.94% | 3.96% | 53.59 | 7/15/2011 | 37.40 | 7/16/2010 |
| Heating Oil UHN | 35.87 | 1.50% | 1.90% | 6.57% | 6.57% | 20.13% | 38.67 | 5/2/2011 | 23.65 | 7/20/2010 |
| Platinum PPLT | 174.49 | -0.54% | 1.40% | 1.96% | 1.96% | -0.92% | 186.69 | 4/20/2011 | 148.73 | 7/16/2010 |
| Tin JJT | 63.01 | -0.93% | 1.17% | 3.62% | 3.62% | -0.57% | 79.90 | 2/18/2011 | 41.46 | 3/15/2011 |
| OIL USO | 38.13 | 1.54% | 0.87% | 2.39% | 2.39% | -2.23% | 45.60 | 12/20/2010 | 31.50 | 7/16/2010 |
| Palladium PALL | 77.65 | 0.94% | 0.78% | 2.85% | 2.85% | -2.77% | 85.33 | 5/2/2011 | 43.62 | 7/16/2010 |
| Copper JJC | 57.96 | 0.59% | 0.29% | 3.35% | 3.35% | -1.93% | 61.69 | 5/2/2011 | 39.13 | 8/25/2010 |
| Coal KOL | 48.14 | 1.30% | -0.08% | 1.45% | 1.45% | 1.91% | 51.87 | 5/2/2011 | 30.50 | 8/25/2010 |
| Sugar SGG | 96.78 | -1.02% | -0.72% | 9.75% | 9.75% | 3.45% | 105.21 | 2/18/2011 | 47.00 | 3/15/2011 |
| Livestock COW | 29.99 | -0.40% | -1.32% | 2.49% | 2.49% | -2.47% | 33.09 | 5/2/2011 | 27.39 | 8/25/2010 |
| Aluminum JJU | 32.33 | -0.46% | -1.70% | -1.58% | -1.58% | -2.33% | 36.94 | 4/27/2011 | 26.55 | 7/21/2010 |
| Coffee JO | 65.26 | -2.03% | -4.66% | -4.81% | -4.81% | 1.92% | 81.13 | 5/2/2011 | 42.72 | 8/24/2010 |
| Timber CUT | 20.21 | -0.49% | -4.67% | -4.22% | -4.22% | -2.04% | 23.56 | 5/2/2011 | 17.26 | 8/25/2010 |
| Cotton BAL | 61.05 | -5.17% | -13.69% | -17.82% | -17.82% | -16.43% | 117.33 | 11/9/2010 | 35.64 | 7/21/2010 |

INTERNATIONAL ETFs

| | Price | Daily | WTD | MTD | QTD | YTD | 52H | High Dt | 52L | Low Dt |
|----------------------|-------|--------|--------|---------|---------|---------|-------|------------|-------|-----------|
| Japan EWJ | 10.66 | 0.76% | 0.76% | 2.21% | 2.21% | -2.29% | 11.63 | 2/18/2011 | 9.24 | 3/15/2011 |
| Indonesia IDX | 32.91 | 1.61% | 0.30% | 2.91% | 2.91% | 13.08% | 32.98 | 7/15/2011 | 24.61 | 7/16/2010 |
| Canada EWC | 31.96 | 1.17% | 0.06% | 0.92% | 0.92% | 3.10% | 34.57 | 4/6/2011 | 25.06 | 8/25/2010 |
| Chile ECH | 74.49 | -0.15% | -0.53% | -1.17% | -1.17% | -6.42% | 80.35 | 12/20/2010 | 58.66 | 7/16/2010 |
| India IFN | 30.07 | 0.70% | -0.69% | -0.76% | -0.76% | -14.35% | 36.88 | 11/8/2010 | 27.40 | 7/20/2010 |
| Thailand THD | 66.94 | 0.87% | -0.84% | 5.37% | 5.37% | 3.61% | 72.26 | 4/20/2011 | 47.20 | 7/16/2010 |
| South Africa EZA | 70.70 | 1.00% | -0.95% | -0.52% | -0.52% | -5.33% | 77.58 | 5/2/2011 | 55.58 | 7/20/2010 |
| Switzerland EWL | 26.20 | -0.04% | -1.09% | -1.54% | -1.54% | 4.47% | 28.57 | 6/1/2011 | 20.64 | 7/20/2010 |
| Singapore EWS | 13.75 | 0.36% | -1.15% | 0.15% | 0.15% | -0.72% | 14.56 | 11/9/2010 | 11.69 | 7/21/2010 |
| Malaysia EWM | 15.22 | 0.53% | -1.17% | -0.39% | -0.39% | 5.84% | 15.48 | 7/1/2011 | 11.70 | 7/16/2010 |
| Mexico EWW | 61.67 | 0.02% | -1.77% | -1.42% | -1.42% | -0.40% | 64.65 | 5/2/2011 | 47.28 | 8/25/2010 |
| Russia RSX | 38.66 | 0.97% | -1.80% | 0.31% | 0.31% | 1.98% | 43.16 | 4/4/2011 | 29.18 | 7/16/2010 |
| Taiwan EWT | 14.88 | 0.95% | -1.98% | -1.98% | -1.98% | -4.74% | 16.08 | 2/7/2011 | 11.80 | 7/16/2010 |
| Vietnam VNM | 19.68 | -0.40% | -1.99% | -5.66% | -5.66% | -24.83% | 30.34 | 12/13/2010 | 19.07 | 5/25/2011 |
| China 25 FXI | 41.33 | 0.32% | -2.22% | -3.77% | -3.77% | -4.08% | 47.99 | 11/8/2010 | 38.65 | 7/16/2010 |
| United Kingdom EWU | 17.50 | 0.23% | -2.45% | -1.74% | -1.74% | 0.75% | 19.22 | 5/2/2011 | 14.36 | 7/20/2010 |
| Israel EIS | 54.14 | -0.13% | -2.64% | -1.15% | -1.15% | -10.54% | 61.79 | 1/19/2011 | 47.51 | 7/20/2010 |
| Emerging Markets EEM | 46.66 | 0.63% | -2.65% | -1.97% | -1.97% | -2.06% | 50.43 | 5/2/2011 | 38.56 | 7/16/2010 |
| Hong Kong EWH | 18.09 | 0.00% | -2.74% | -2.32% | -2.32% | -4.39% | 20.24 | 11/8/2010 | 15.06 | 7/16/2010 |
| South Korea EWY | 65.62 | 0.49% | -2.74% | 0.95% | 0.95% | 7.24% | 69.99 | 5/2/2011 | 46.17 | 7/16/2010 |
| Latin America ILF | 49.81 | 0.38% | -2.77% | -3.51% | -3.51% | -7.52% | 55.38 | 4/6/2011 | 42.86 | 7/16/2010 |
| BRIC EEB | 44.37 | 0.54% | -2.95% | -2.91% | -2.91% | -3.84% | 48.96 | 4/6/2011 | 38.29 | 7/16/2010 |
| Turkey TUR | 58.15 | 1.03% | -2.99% | -2.43% | -2.43% | -12.17% | 79.00 | 11/9/2010 | 55.32 | 3/2/2011 |
| Brazil EWZ | 69.60 | 0.09% | -3.53% | -5.11% | -5.11% | -10.08% | 81.55 | 11/4/2010 | 63.88 | 7/16/2010 |
| Germany EWG | 25.69 | 0.78% | -3.57% | -4.46% | -4.46% | 7.31% | 29.05 | 5/2/2011 | 19.09 | 8/25/2010 |
| Belgium EWK | 13.17 | 0.84% | -4.00% | -6.66% | -6.66% | 0.30% | 15.65 | 5/2/2011 | 11.43 | 8/24/2010 |
| Italy EWI | 15.74 | 0.06% | -4.20% | -10.62% | -10.62% | -3.91% | 20.15 | 4/29/2011 | 14.51 | 8/25/2010 |
| Australia EWA | 24.85 | -0.60% | -4.24% | -4.61% | -4.61% | -2.32% | 28.36 | 5/2/2011 | 19.86 | 8/25/2010 |
| Austria EWO | 21.24 | 0.43% | -4.50% | -6.68% | -6.68% | -4.88% | 24.50 | 4/27/2011 | 16.54 | 7/21/2010 |
| Spain EWP | 37.76 | -0.37% | -5.29% | -10.39% | -10.39% | 2.78% | 45.99 | 5/2/2011 | 33.82 | 1/10/2011 |
| France EWQ | 25.26 | 0.08% | -5.60% | -8.61% | -8.61% | 3.31% | 29.16 | 5/2/2011 | 20.43 | 8/25/2010 |
| Netherlands EWN | 20.01 | 0.05% | -5.61% | -7.19% | -7.19% | -5.12% | 24.04 | 5/2/2011 | 17.34 | 8/25/2010 |
| Sweden EWD | 29.77 | -0.13% | -5.67% | -6.32% | -6.32% | -4.67% | 36.14 | 5/2/2011 | 23.38 | 8/25/2010 |