

Monday July 30, 2012

Closing prices of July 27, 2012

The next issue of The Kaufman Report will be on August 20th.

Stocks made it three winning weeks in a row last week as big gains Thursday and Friday sparked the S&P 500 to a 1.71% gain for the week. The catalyst for the end of the week rally was comments made by ECB President Mario Draghi in support of the Euro. With valuations at the level of the June 4th bottom Draghi's comments came at a time when equities were spring loaded for a sharp move and that's what occurred. Major indexes were led on the week by the Bank of New York Mellon ADR Index, up 2.66%, and the Dow Jones Industrials and NYSE Composite, each up 1.97%. The S&P Midcap and Smallcap indexes were the laggards, up 1.00% and 0.60% respectively, and that doesn't thrill us because it does not show investors willing to take more risk. However, we will take what the market gives us.

S&P industry groups were mostly higher on the week with eighteen of the twenty-four showing gains. Leading groups were led by Diversified Financials, up 4.81%, Telecom Services, up 3.85%, and Semiconductors & Equipment, up 3.38%. The losers were led by Consumer Services, down 2.7%, and Materials, down 0.83%. The leaders for the quarter are Consumer Durables & Apparel, up 7.51%, Energy, up 4.96%, Household & Personal Products, up 4.87%, and Pharmaceuticals, Biotech & Life Sciences, up 4.45%.

Last week we discussed negative divergences that had developed and said that we expected the choppiness of the prior two weeks to continue. Those divergences kicked in causing a three day selloff that brought the S&P 500 to its 50-day moving average. It also brought valuations to the levels we saw at the June 4th bottom. So conditions were perfect for Mario Draghi's comments to spark a terrific two-day rally.

We also said last week that in the near-term we could see some end of the month seasonal strength but the upside may be limited unless some positive development occurs. Obviously Draghi's comments were a positive development and the S&P 500 broke out to new rally highs. Unfortunately we still have many of the negatives discussed last week. There is a negative divergence in the number of new highs, the percentage of stocks over various moving averages, and the Advance Decline line. Dow Theorists still would be concerned that the Dow Transportation Average has not confirmed the Dow Industrials rally highs of 7/3, 7/19, or 7/27. In addition, the S&P 500 is just under a couple of trend lines and closed a fraction of a point above the Fibonacci 76.4% retracement of the pullback off the April 2nd high to the June 4th bottom. Therefore, while we remain in an uptrend and continued good earnings and end of the month strength could provide a catalyst for stocks to trade higher, this remains a short-term trader's market that is growing more selective and vigilance is the order of the day. This week we have another FOMC meeting and the outcome and the reaction by investors will be very interesting.

Valuations based on spreads between equity and bond yields are narrowing after reaching the levels seen at the June 4th bottom. They still show extreme fear as investors have fled to the safety of government bonds, but Mario Draghi's comments last week caused a selloff in bonds. Investors have been buying these bonds in spite of the low yields, not because of them. The spreads narrowed last week but remain 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 291 of the S&P 500 have reported second quarter earnings. Of those 67.0% beat estimates, 11.7% were in line, and 21.3% 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. Projected aggregate earnings are flat lining as forecasts have not increased in spite of the good number of companies exceeding current estimates.

Current S&P 500 projected aggregate earnings for 2012 are just over \$107, and the 2013 number is just over \$115. They currently project 2013 earnings growth of 7.22% over 2012. A 13 P/E based on the 2012 number equates to an S&P 500 of 1396, while a 14 P/E equates to 1503. The same P/Es applied to 2013 equate to 1497 and 1612, respectively.

In summary, the current rally remains intact but negative divergences remain, showing an increasingly selective market. Earnings season is going well making stocks very attractive based on current earnings, but earnings forecasts are not moving higher. News from Europe and the Middle East still has the potential to roil markets. 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 new rally high for the S&P 500.

30-minute momentum is rolling over from overbought levels.

The Kaufman Report - Wayne S. Kaufman, CMT



The S&P 500 rally off the June 4th low remains intact as the index has a series of higher highs and higher lows. After bouncing off its 50-sma Tuesday and Wednesday the index rallied back above its 20-sma. It is just beneath two trend lines. The index ended just over the 76.4% Fibonacci retracement of the pullback off the April 2nd high to the June 4th low.

Daily momentum is positive although there are negative divergences.

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S&P 500 Cash (1,362.34, 1,389.19, 1,329.24, 1,385.97, +23.31)



A wide swing during the week ended on a positive note with the best weekly close since 4/27. The index is well above its 20-week moving average and just under a down trend line.

Weekly momentum remains positive with only the stochastic at a high level.

S&P 500 Cash (1,362.33, 1,389.19, 1,325.41, 1,385.97, +23.81)

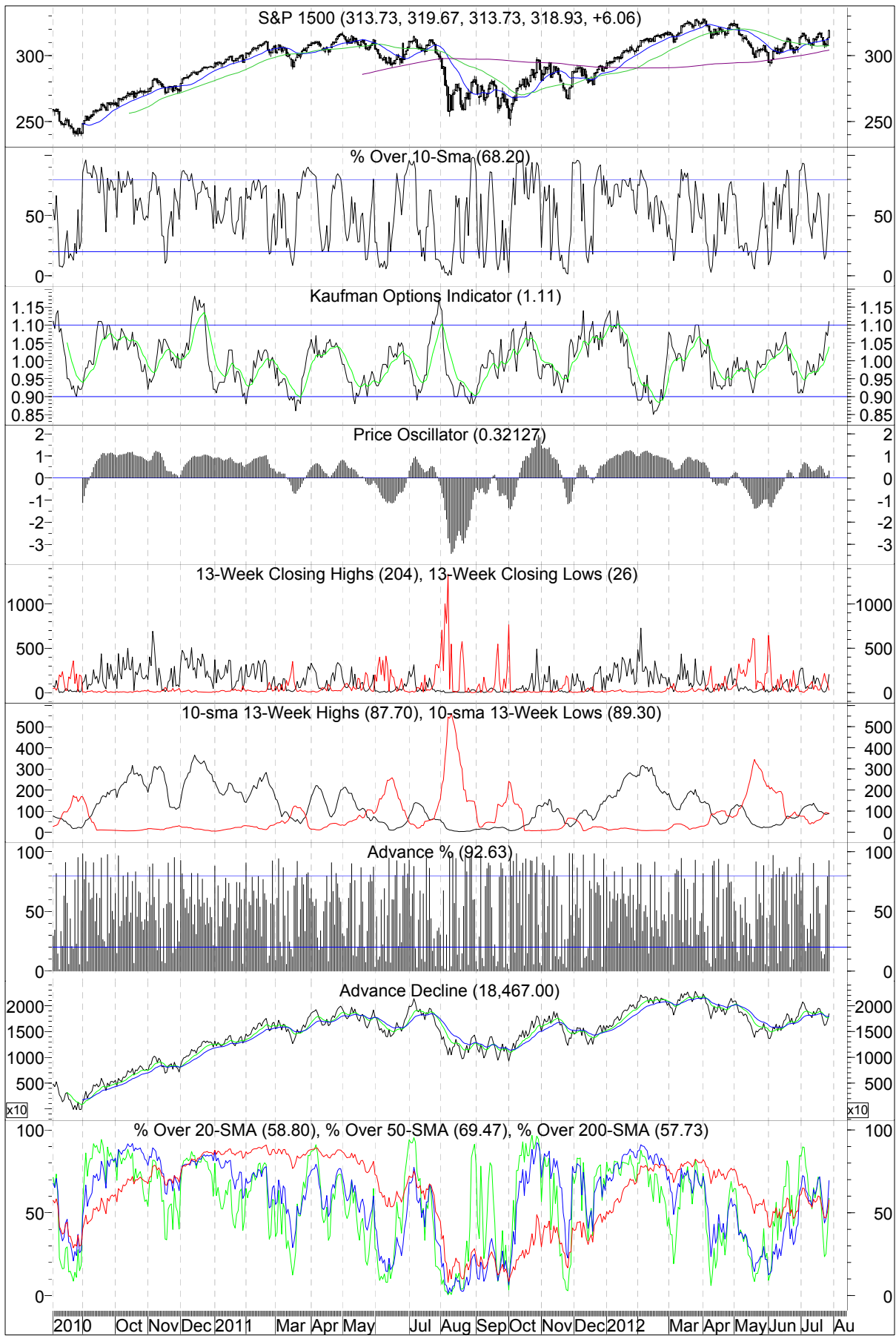
S&P 500 Monthly



The S&P 500 seems on its way to its second consecutive good month. It's not that far from the multi-year high set in April.

Monthly momentum is mixed.

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In spite of a new high on the S&P 1500 only 68.2% of stocks are above their own 10-sma, a negative divergence.

Our options indicator shows lots of optimism and call buying at 1.11, highest since 1/12/12.

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

204 13-week closing highs Friday is a negative divergence versus 277 on 7/3.

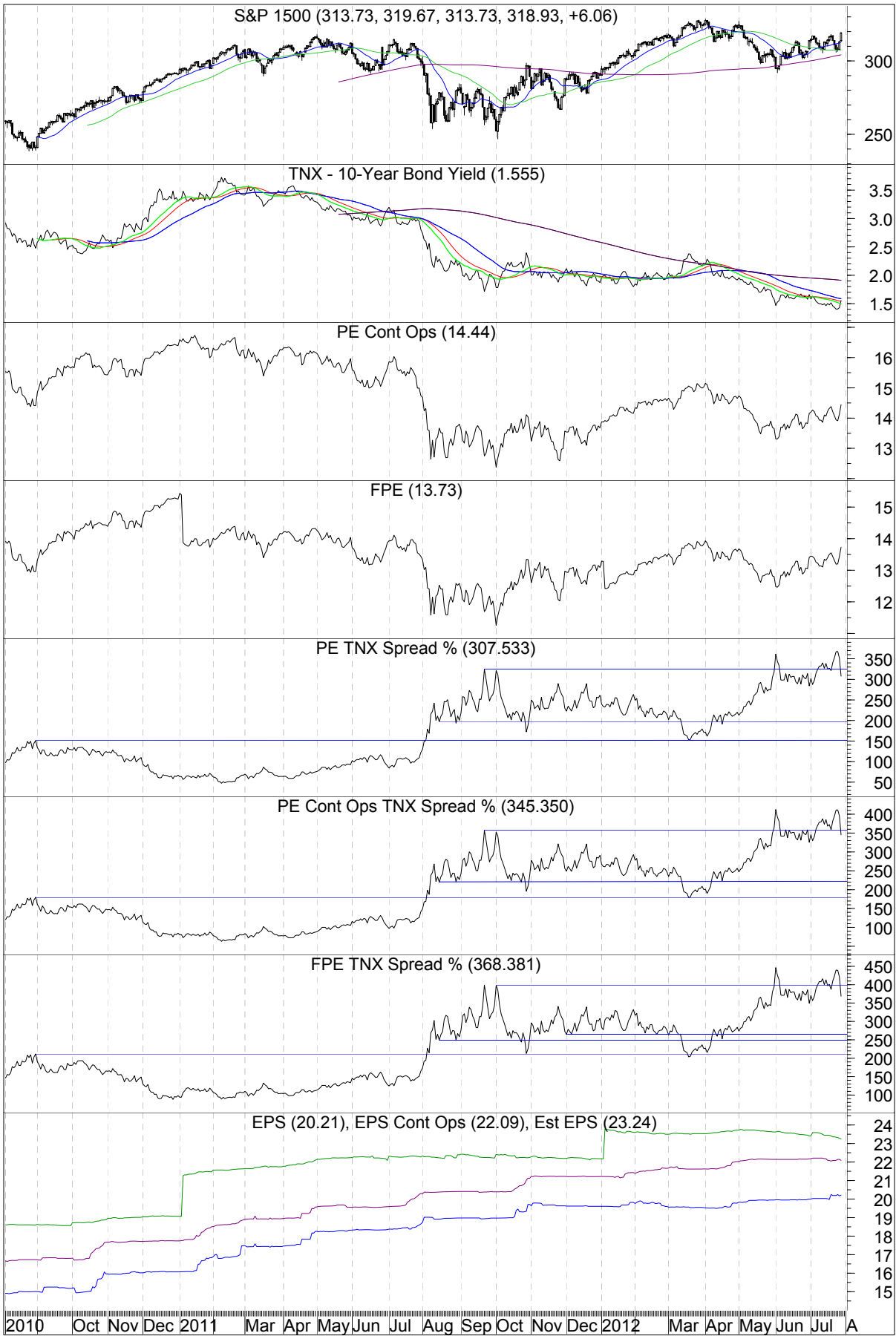
The 10-day average of 13-week closing lows is slightly above its counterpart of 13-week highs.

92.63% of stocks traded higher Friday.

The AD line is just over its 10 and 20-day averages but showing a negative divergence.

These numbers have bounced back but they show negative divergences versus prior index highs.

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10-year bond yields jumped up to their 50-sma Friday.

P/E ratios are breaking out to new rally highs.

Spreads between equity and bond yields reached the levels of 6/4 on Tuesday and Wednesday then plunged with the two day rally in stocks. They are still at levels where stocks should be attractive versus bonds but they show fear on the part of investors and stress in the financial system.

No progress here in spite of 291 of the S&P 500 having reported earnings. Of those 67.0% beat, 11.7% were in line, and 21.3% missed. Those are good numbers but estimates are stagnant.

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10 Year T-Note Interest Rate (CBOE)* (1.47, 1.59, 1.47, 1.55, +0.13)

10-Year Bond Yield Daily



After making record lows the 10-year bond yield vaulted higher Friday.

Daily momentum is positive with plenty of room to move higher.

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10 Year T-Note Interest Rate (CBOE)* (1.40, 1.59, 1.39, 1.55, +0.09)



A big bullish engulfing candle on the weekly chart of 10-year bond yields argues for a bottom to be in for the time being.

Weekly momentum is almost all positive.

US Dollar Index Cash (82.84, 83.01, 82.34, 82.71, -0.11)

U.S. Dollar Index Daily



After setting a two-year high Tuesday the U.S. Dollar Index plummeted below some support and the 20 and 50-day averages before rebounding back over the 50-sma. In doing so it printed a hammer candle on the daily chart. Hammers are bottoming candles.

Daily momentum is negative.

US Dollar Index Cash (83.59, 84.10, 82.34, 82.71, -0.77)

U.S. Dollar Index Weekly



The U.S. Dollar Index printed a bearish engulfing candle on its weekly chart. It was also a key reversal.

Weekly momentum is almost all negative.

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STREETTRACKS GOLD TRST ETF (157.6400, 157.9600, 156.6600, 157.5400, +0.7700)

GLD Daily



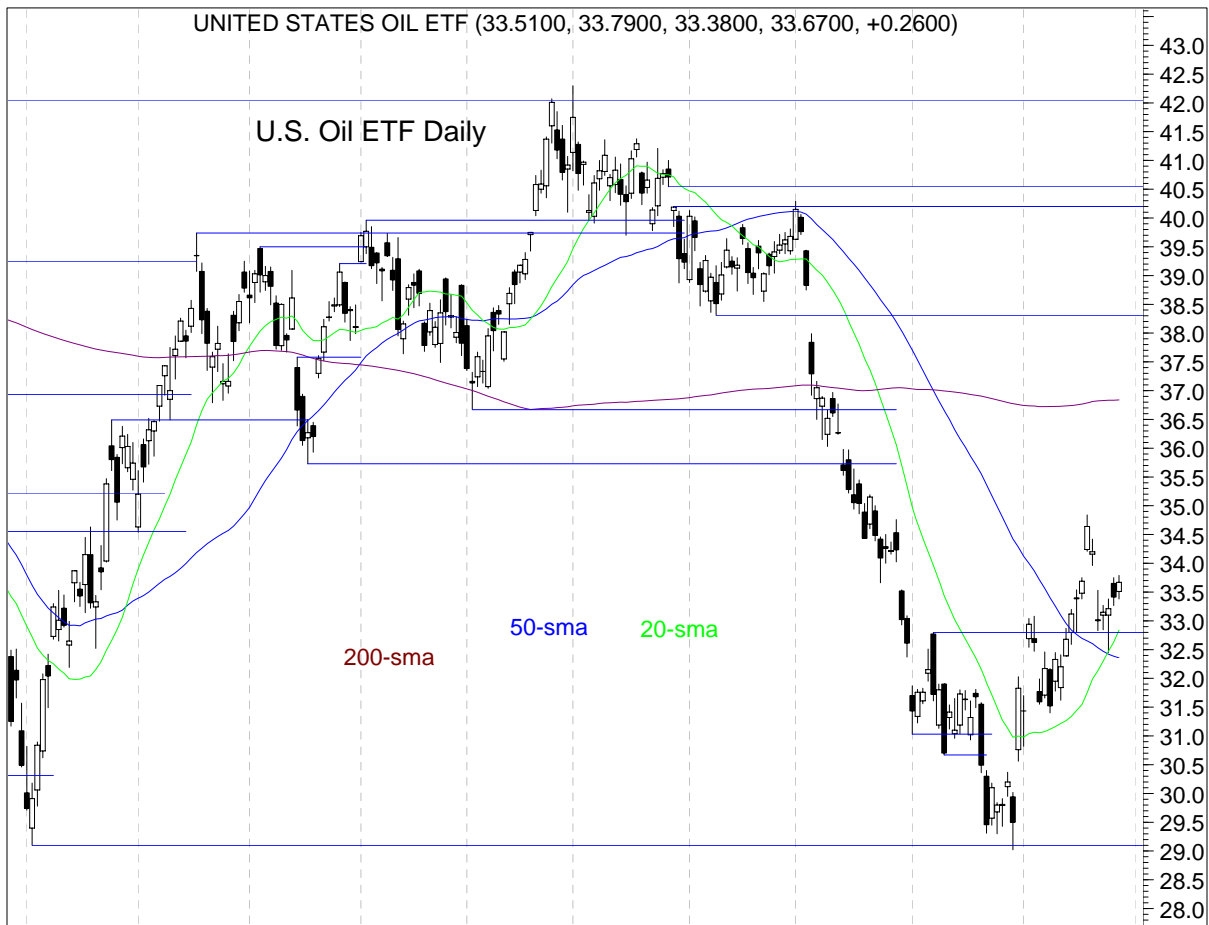
GLD is back over its 20 and 50-sma with tough resistance not far above.

Daily momentum is positive but starting to reach high levels.

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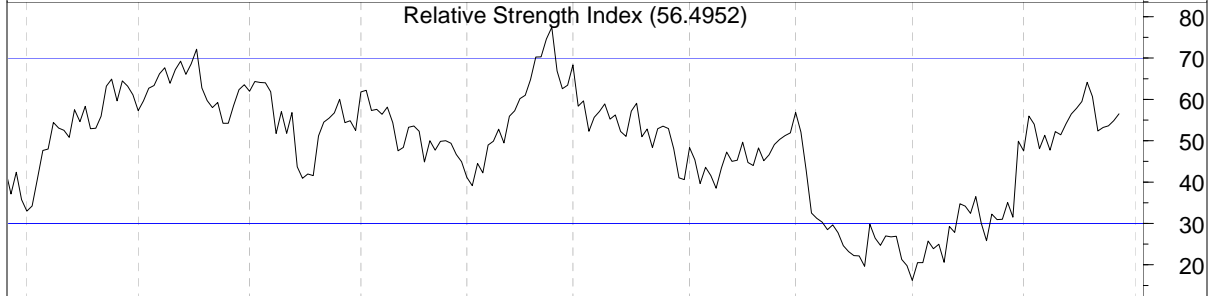
UNITED STATES OIL ETF (33.5100, 33.7900, 33.3800, 33.6700, +0.2600)

U.S. Oil ETF Daily



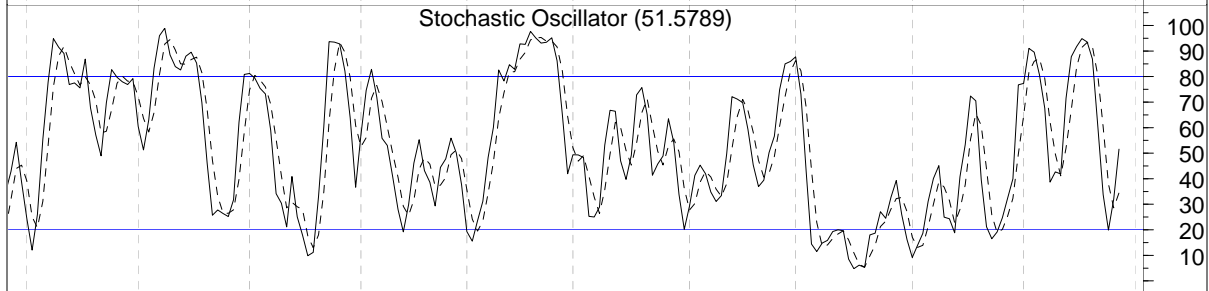
The oil ETF remains above its 20 and 50-sma on its daily chart.

Relative Strength Index (56.4952)

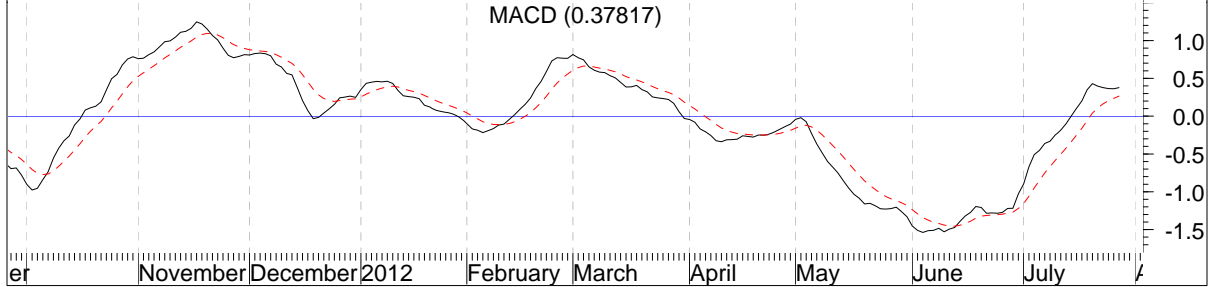


Daily momentum is positive with the stochastic still at low levels.

Stochastic Oscillator (51.5789)



MACD (0.37817)



er November December 2012 February March April May June July

UNITED STATES OIL ETF (33.0200, 33.7900, 32.4500, 33.6700, -0.5300)

USO - United States Oil Fund ETF Weekly



The oil ETF continues to rally since printing a bullish engulfing candle on the weekly chart five weeks ago. It is above its 10-week moving average but there is tough resistance not far overhead.

Weekly momentum is mixed with the stochastic reaching the overbought zone.

Indexes, Sectors, and Industry Groups

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Bank of New York Mellon ADR	120.22	2.64%	2.66%	2.66%	0.64%	0.64%	0.51%	142.30	7/27/2011	106.98	10/4/2011
Dow Jones Industrials	13075.66	1.46%	1.97%	1.97%	1.52%	1.52%	7.02%	13338.66	5/1/2012	10404.49	10/4/2011
NYSE Composite	7912.16	2.03%	1.97%	1.97%	1.41%	1.41%	5.82%	8357.57	7/27/2011	6414.89	10/4/2011
S&P 500	1385.97	1.91%	1.71%	1.71%	1.75%	1.75%	10.21%	1422.38	4/2/2012	1074.77	10/4/2011
S&P 1500	318.93	1.94%	1.62%	1.62%	1.62%	1.62%	9.93%	328.06	4/2/2012	247.50	10/4/2011
Nasdaq Composite	2958.09	2.24%	1.12%	1.12%	0.78%	0.78%	13.55%	3134.17	3/27/2012	2298.89	10/4/2011
Nasdaq 100	2647.03	2.41%	1.11%	1.11%	1.20%	1.20%	16.21%	2795.35	4/3/2012	2034.92	8/9/2011
Dow Jones Transportation	5126.65	2.39%	1.07%	1.07%	-1.58%	-1.58%	2.13%	5390.11	3/19/2012	3950.66	10/4/2011
S&P Midcap 400	949.15	2.11%	1.00%	1.00%	0.80%	0.80%	7.96%	1008.68	3/19/2012	731.62	10/4/2011
S&P Smallcap 600	446.32	2.28%	0.61%	0.61%	0.20%	0.20%	7.53%	472.34	3/27/2012	334.10	10/4/2011

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Telecom Services	153.04	1.95%	3.85%	3.85%	4.01%	4.01%	17.89%	153.72	7/27/2012	113.74	8/9/2011
Financials	198.88	1.99%	2.82%	2.82%	0.76%	0.76%	13.49%	215.80	3/27/2012	147.48	10/4/2011
Industrials	313.12	2.15%	2.51%	2.51%	0.99%	0.99%	7.12%	329.29	3/19/2012	238.89	10/4/2011
Energy	528.23	1.55%	1.95%	1.95%	4.96%	4.96%	1.43%	584.29	7/27/2011	412.52	10/4/2011
Consumer Staples	367.68	1.19%	1.67%	1.67%	2.44%	2.44%	9.58%	368.91	7/27/2012	290.40	8/9/2011
Health Care	449.99	2.46%	1.66%	1.66%	2.09%	2.09%	11.96%	450.55	7/27/2012	342.59	8/9/2011
Consumer Discretionary	350.00	1.93%	1.19%	1.19%	1.21%	1.21%	13.42%	365.71	5/1/2012	261.24	10/4/2011
Utilities	193.34	1.07%	1.04%	1.04%	2.95%	2.95%	5.66%	193.88	7/27/2012	149.11	8/9/2011
Information Technology	464.94	2.19%	0.92%	0.92%	0.63%	0.63%	13.42%	504.34	4/3/2012	357.37	8/19/2011
Materials	221.42	1.68%	-0.83%	-0.83%	-0.68%	-0.68%	4.59%	246.66	7/27/2011	174.61	10/4/2011

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Diversified Financials	261.84	2.64%	4.81%	4.81%	-0.51%	-0.51%	13.03%	317.52	3/27/2012	198.18	10/4/2011
Telecom Services	153.04	1.95%	3.85%	3.85%	4.01%	4.01%	17.89%	153.72	7/27/2012	113.74	8/9/2011
Semiconductors & Equipment	343.51	2.07%	3.38%	3.38%	-1.84%	-1.84%	3.25%	390.82	3/27/2012	285.81	8/19/2011
Capital Goods	337.55	2.22%	3.19%	3.19%	1.31%	1.31%	7.83%	358.61	3/16/2012	254.65	10/4/2011
Consumer Durables & Apparel	197.12	1.65%	3.08%	3.08%	7.51%	7.51%	10.49%	219.96	5/3/2012	144.47	8/9/2011
Pharmaceuticals, Biotech & Life Sci	432.33	2.51%	2.72%	2.72%	4.45%	4.45%	13.64%	433.32	7/27/2012	315.10	8/9/2011
Food & Staples Retailing	242.32	1.11%	2.38%	2.38%	3.37%	3.37%	14.70%	243.29	7/27/2012	178.65	8/9/2011
Retailing	630.98	3.27%	2.24%	2.24%	2.72%	2.72%	20.60%	656.61	5/2/2012	458.07	8/9/2011
Energy	528.23	1.55%	1.95%	1.95%	4.96%	4.96%	1.43%	584.29	7/27/2011	412.52	10/4/2011
Media	262.76	1.70%	1.92%	1.92%	1.88%	1.88%	23.73%	263.91	7/27/2012	173.60	10/4/2011
Insurance	182.40	2.04%	1.85%	1.85%	0.27%	0.27%	7.19%	191.22	5/1/2012	143.99	9/22/2011
Software & Services	606.44	2.36%	1.80%	1.80%	1.59%	1.59%	11.96%	627.31	3/27/2012	469.23	8/19/2011
Commercial & Professional Service	141.34	2.20%	1.71%	1.71%	1.71%	1.71%	3.92%	147.50	7/27/2011	118.22	8/9/2011
Banks	158.12	1.21%	1.52%	1.52%	2.45%	2.45%	21.14%	160.43	5/1/2012	104.66	8/23/2011
Food, Beverage & Tobacco	441.40	1.29%	1.50%	1.50%	1.27%	1.27%	10.32%	442.85	7/27/2012	338.31	7/23/2012
Household & Personal Products	411.14	1.01%	1.42%	1.42%	4.87%	4.87%	2.80%	415.48	4/20/2012	345.75	8/9/2011
Real Estate	150.39	1.37%	1.35%	1.35%	2.53%	2.53%	15.55%	151.88	7/17/2012	105.72	10/4/2011
Utilities	193.34	1.07%	1.04%	1.04%	2.95%	2.95%	5.66%	193.88	7/27/2012	149.11	8/9/2011
Transportation	346.13	1.86%	-0.09%	-0.09%	-0.59%	-0.59%	5.03%	356.78	7/19/2012	266.62	10/4/2011
Automobiles & Components	76.60	2.52%	-0.30%	-0.30%	-5.77%	-5.77%	-12.34%	106.16	7/27/2011	71.16	10/4/2011
Health Care Equip & Services	412.06	2.34%	-0.60%	-0.60%	-2.75%	-2.75%	8.21%	436.83	4/4/2012	332.83	10/4/2011
Technology Hardware & Equipmen	517.64	2.02%	-0.78%	-0.78%	0.21%	0.21%	18.59%	588.58	4/3/2012	380.20	10/4/2011
Materials	221.42	1.68%	-0.83%	-0.83%	-0.68%	-0.68%	4.59%	246.66	7/27/2011	174.61	10/4/2011
Consumer Services	525.41	-0.42%	-2.70%	-2.70%	-3.78%	-3.78%	-3.42%	595.85	5/1/2012	446.24	10/4/2011

INTERNATIONAL ETFs

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Spain EWP	22.91	6.11%	8.53%	-7.62%	-7.62%	-24.31%	39.48	7/27/2011	19.73	7/24/2012
Italy EWI	10.60	4.85%	6.53%	-6.28%	-6.28%	-11.59%	16.21	7/27/2011	9.21	7/24/2012
Turkey TUR	54.71	2.34%	6.01%	4.53%	4.53%	32.98%	56.92	7/28/2011	39.82	12/19/2011
France EWQ	19.78	3.45%	5.05%	1.02%	1.02%	1.02%	25.99	7/27/2011	17.83	7/24/2012
South Africa EZA	66.52	3.42%	4.54%	4.10%	4.10%	8.92%	71.89	7/27/2011	54.64	10/4/2011
Netherlands EWN	17.60	1.91%	4.20%	3.07%	3.07%	2.15%	20.73	7/27/2011	15.30	9/23/2011
South Korea EWY	54.93	3.98%	3.68%	0.22%	0.22%	5.11%	66.87	8/1/2011	44.67	10/4/2011
Sweden EWD	27.11	2.07%	3.59%	5.28%	5.28%	7.84%	30.76	7/27/2011	21.41	10/4/2011
Brazil EWZ	53.56	3.63%	3.56%	3.61%	3.61%	-6.67%	71.46	8/1/2011	48.27	6/28/2012
Belgium EWK	11.70	2.27%	3.54%	1.56%	1.56%	10.48%	13.71	7/27/2011	10.23	11/25/2011
Germany EWG	20.34	3.35%	3.46%	2.73%	2.73%	5.83%	26.53	7/27/2011	16.96	10/4/2011
Australia EWA	23.17	2.70%	3.35%	6.04%	6.04%	8.07%	26.06	7/27/2011	18.91	7/24/2012
Austria EWO	14.06	2.33%	2.85%	-2.29%	-2.29%	-1.13%	21.86	7/27/2011	12.94	7/24/2012
Switzerland EWL	23.32	1.88%	2.82%	1.79%	1.79%	3.09%	26.71	7/27/2011	20.67	9/23/2011
BRIC EEB	34.59	3.47%	2.70%	1.50%	1.50%	-1.26%	45.30	8/1/2011	32.00	6/4/2012
China 25 FXI	34.12	2.65%	2.60%	1.35%	1.35%	-2.15%	42.74	8/1/2011	28.61	10/4/2011
Emerging Markets EEM	39.53	2.80%	2.44%	1.00%	1.00%	4.18%	47.69	8/1/2011	33.42	10/4/2011
Indonesia IDX	28.52	2.19%	2.15%	3.90%	3.90%	0.18%	34.99	8/1/2011	23.16	10/4/2011
Latin America ILF	42.76	2.86%	1.98%	3.16%	3.16%	0.45%	50.23	8/1/2011	36.73	10/4/2011
Canada EWC	26.53	1.53%	1.94%	2.67%	2.67%	-0.26%	32.24	7/27/2011	23.48	10/4/2011
Singapore EWS	13.12	0.54%	1.86%	6.49%	6.49%	21.14%	14.61	8/1/2011	10.28	10/4/2011
Russia RSX	27.21	3.78%	1.80%	4.01%	4.01%	2.10%	40.00	8/1/2011	23.12	6/1/2012
Mexico EWW	63.38	2.04%	1.62%	3.14%	3.14%	17.89%	63.85	7/18/2012	46.65	10/4/2011
United States SPY	138.68	1.84%	1.62%	1.89%	1.89%	10.50%	142.21	5/1/2012	107.43	10/4/2011
Israel EIS	36.96	2.21%	1.61%	0.44%	0.44%	-6.57%	54.71	7/27/2011	35.11	7/24/2012
Taiwan EWT	12.15	3.05%	1.55%	-0.65%	-0.65%	3.76%	15.44	7/27/2011	11.19	12/20/2011
Japan EWJ	9.05	1.74%	0.95%	-3.88%	-3.88%	-0.71%	10.81	8/1/2011	8.64	6/1/2012
United Kingdom EWU	16.56	1.60%	0.91%	1.66%	1.66%	2.48%	18.05	7/27/2011	14.04	10/4/2011
India IFN	20.38	1.49%	0.54%	0.00%	0.00%	7.04%	28.55	7/27/2011	18.43	5/23/2012
Hong Kong EWH	16.72	1.83%	0.54%	1.95%	1.95%	8.08%	19.05	8/1/2011	13.30	10/4/2011
Malaysia EWM	14.42	0.07%	0.14%	1.05%	1.05%	7.61%	15.31	8/1/2011	11.88	9/26/2011
Thailand THD	68.91	0.82%	-0.25%	-0.22%	-0.22%	14.64%	76.21	5/1/2012	49.43	10/4/2011
Vietnam VNM	17.90	0.85%	-1.00%	-2.56%	-2.56%	23.02%	21.28	5/9/2012	14.15	1/6/2012
Chile ECH	61.66	1.18%	-1.80%	0.28%	0.28%	6.84%	71.77	7/27/2011	48.22	10/4/2011

Commodities

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Cocoa NIB	31.94	1.29%	4.44%	1.27%	1.27%	11.09%	44.08	8/1/2011	27.23	10/4/2011
Livestock COW	28.91	2.13%	3.07%	0.38%	0.38%	-2.86%	31.81	7/27/2011	26.70	10/4/2011
Gold GLD	157.54	0.49%	2.52%	1.51%	1.51%	3.65%	185.85	7/28/2011	148.27	12/19/2011
Timber CUT	16.99	1.74%	1.86%	1.07%	1.07%	2.72%	20.18	7/18/2012	15.02	10/4/2011
Silver SLV	26.96	0.92%	1.79%	1.14%	1.14%	0.06%	42.78	7/27/2011	25.34	9/23/2011
Palladium PALL	56.87	1.35%	0.53%	-0.80%	-0.80%	-11.91%	83.90	8/1/2011	52.90	10/4/2011
Corn CORN	50.08	1.57%	0.27%	18.95%	18.95%	19.29%	50.73	7/27/2011	35.23	7/24/2012
Aluminum JJU	22.76	0.00%	0.22%	0.31%	0.31%	-10.04%	34.68	7/27/2011	22.10	7/24/2012
Platinum PPLT	139.02	0.44%	-0.26%	-2.55%	-2.55%	0.87%	189.20	5/1/2012	133.00	10/4/2011
Copper JJC	43.47	0.98%	-0.59%	-2.34%	-2.34%	-1.29%	58.88	7/27/2011	38.99	9/23/2011
Coal KOL	23.24	4.03%	-0.77%	-5.26%	-5.26%	-27.94%	49.88	7/27/2011	21.92	10/4/2011
Heating Oil UHN	32.24	0.39%	-1.28%	6.87%	6.87%	-1.91%	37.48	7/27/2011	28.16	10/4/2011
OIL USO	33.67	0.78%	-1.55%	5.78%	5.78%	-11.65%	42.30	7/27/2011	29.02	10/4/2011
Natural Gas UNG	20.74	-1.88%	-1.60%	7.53%	7.53%	-19.73%	44.16	7/27/2011	14.25	7/24/2012
Cotton BAL	47.01	-0.09%	-2.91%	1.42%	1.42%	-16.74%	71.69	8/1/2011	41.24	10/4/2011
Grains GRU	8.26	2.10%	-3.28%	18.30%	18.30%	32.16%	8.60	8/1/2011	5.63	10/4/2011
Grains JIG	61.92	2.11%	-4.49%	19.12%	19.12%	37.51%	64.83	8/1/2011	40.32	10/4/2011
Tin JJT	40.90	1.26%	-6.04%	-5.17%	-5.17%	-6.43%	67.23	8/1/2011	39.14	6/1/2012
Sugar SGG	84.66	0.12%	-6.27%	6.56%	6.56%	3.50%	107.06	8/1/2011	70.00	6/1/2012
Coffee JO	41.66	0.38%	-7.20%	2.03%	2.03%	-26.30%	74.23	7/27/2011	35.88	11/25/2011