

Monday July 8, 2013

Closing prices of July 5, 2013

Stocks made it two winning weeks in a row last week as a better than expected Payrolls Report Friday was the catalyst for investors to end a low volume holiday week with a strong finish. Friday's 1.02% rally in the S&P 500 caused the index to close the week with a gain of 1.59%. The leading major indexes were the Russell 2000, up 2.85% for the week, and the Nasdaq Composite, up 2.24%. We like to see small-caps and tech stocks leading as it shows investors are more willing to assume risk. Nine of the ten S&P sectors traded higher on the week with Utilities the sole loser, down 1.98% and a victim of the still spiking interest rates.

Twenty-two of the twenty-four S&P industry groups traded higher last week. The leaders were Automobiles & Components, up 4.29%, Banks, up 3.12%, and Technology Hardware & Equipment, up 3.03%. The losers were Real Estate, down 0.14%, and Utilities, down 1.98%.

As we enter earnings season the rally off the 6/24 bottom has repaired a lot of technical damage. The S&P 1500 Advance Decline line is at its best level since it topped on May 21st and stands a mere 356 net advances from that high. Surpassing it would be very bullish. Our 10-day average of the percentage of advancing stocks has registered a "breadth thrust" buy signal. The 10-day average of 13-week closing price highs is back above its counterpart of closing price lows after being inverted since June 24th. The S&P 500 closed the week above its 20 and 50-day moving averages. The rally also brought the S&P 500 to resistance in the form of the down trend line at the top of the descending channel that has formed since the May 22nd high. In the short-term it may be difficult for the index to break decisively through this resistance because the percentage of stocks over their own 10-day moving average is an overbought 87.8%. That number can go well into the 90s but it shows that a lot of positive energy may have already been used in the rally.

Valuation, based on spreads between equity and bond yields, has broken decisively below the range it has been in since August 2011 and is back to levels not seen since July 2011. We have discussed this since late 2012, saying that if the bottom of the range was broken it would mean investors had reached the "point of recognition" where they finally accept that the economy is healing and we are not going to see a repeat of the economic and market crash of 2008 – 2009. Early in 2013 we speculated that investors may have reached that point based on strong money flows into equities. If anyone needs more evidence the strong market action in spite of the explosive spike in interest rates would argue that investors have greater confidence in the equity market. Even with the narrowing of these spreads on a historical basis they remain at levels where stocks should be attractive versus bonds.

Unfortunately the spike in interest rates has added another factor that has reduced visibility for investors. The other factors are unrest in Egypt, a soft economy in Europe, possible slowing in China, the ongoing Obamacare fiasco, and one we highlighted a few weeks ago, the rise in oil prices. The rise in interest rates can affect corporate profits, and it has also caused a rise in the U.S. Dollar, which can also affect earnings. By themselves these can make earnings for some companies difficult to forecast. A continued rise in the price of oil would not help the visibility picture at all. Still, for the time being the number one issue is interest rates and the "taper." All eyes will remain on the Fed for quite a while.

Hopefully this earnings season will go a long way to improving visibility. If not, we may see a return to the market action we saw during some periods in 2010 and 2011 when investors were happy to buy stocks during earnings season, but once the catalyst of earnings was gone stocks were sold. If this does occur we don't expect any selloffs to become extreme, but it could certainly make for a frustrating and difficult August and September for investors.

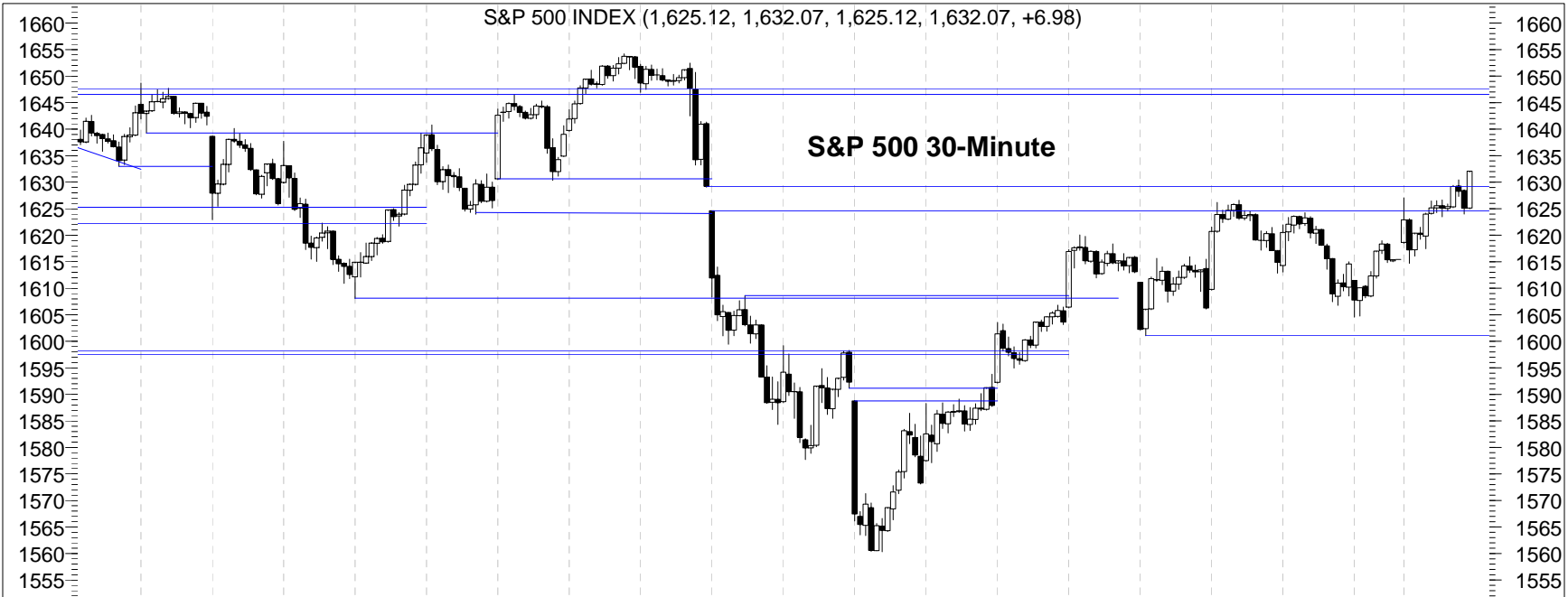
In summary, the oversold rally off the June 24th low repaired a lot of technical damage. Stocks are getting overbought at resistance, so some consolidation may be needed. We are entering second quarter earnings season and we hope company forecasts will help investors get a handle on the short-term issues that are hurting visibility. In the short-term we still believe this is a trader's market. Longer-term we remain bullish due to improving economic data, attractive valuations, and recent strong market breadth, but the globally synchronized program of asset purchases by central banks we have also been relying on may be coming to an end.

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

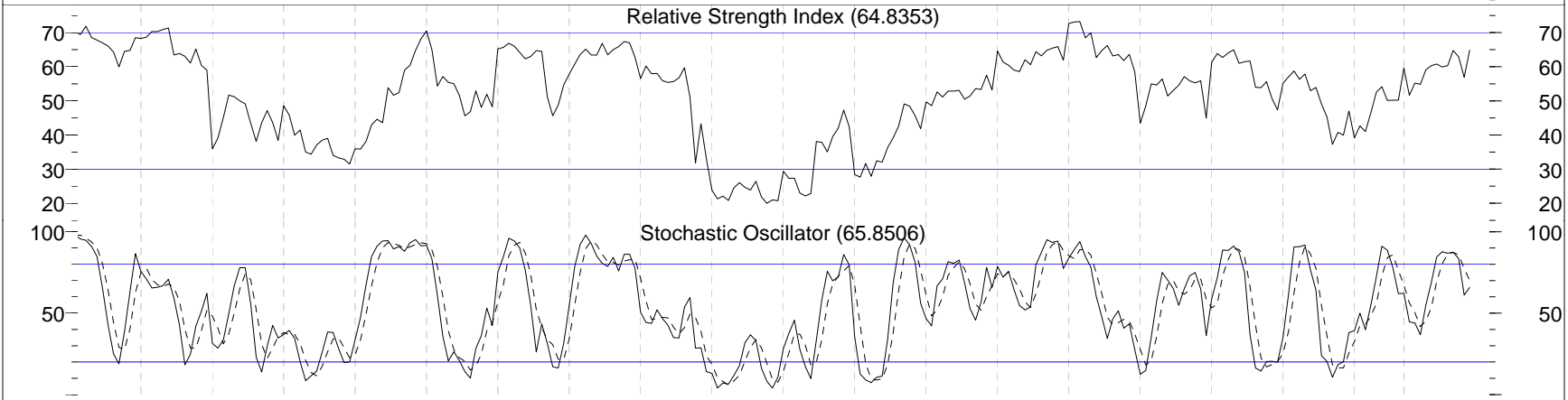
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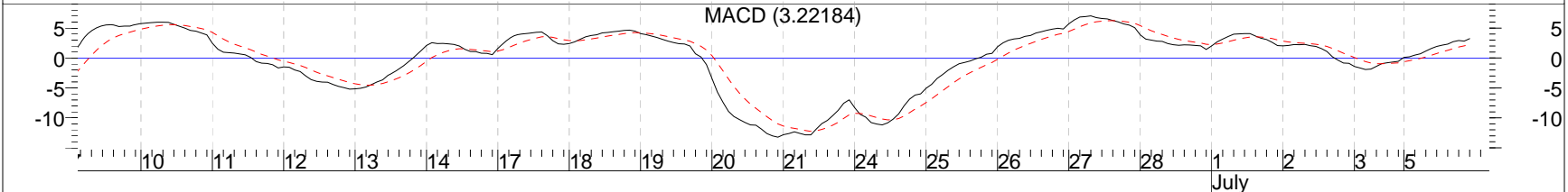
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The S&P 500 is breaking through a resistance zone on the 30-minute charts



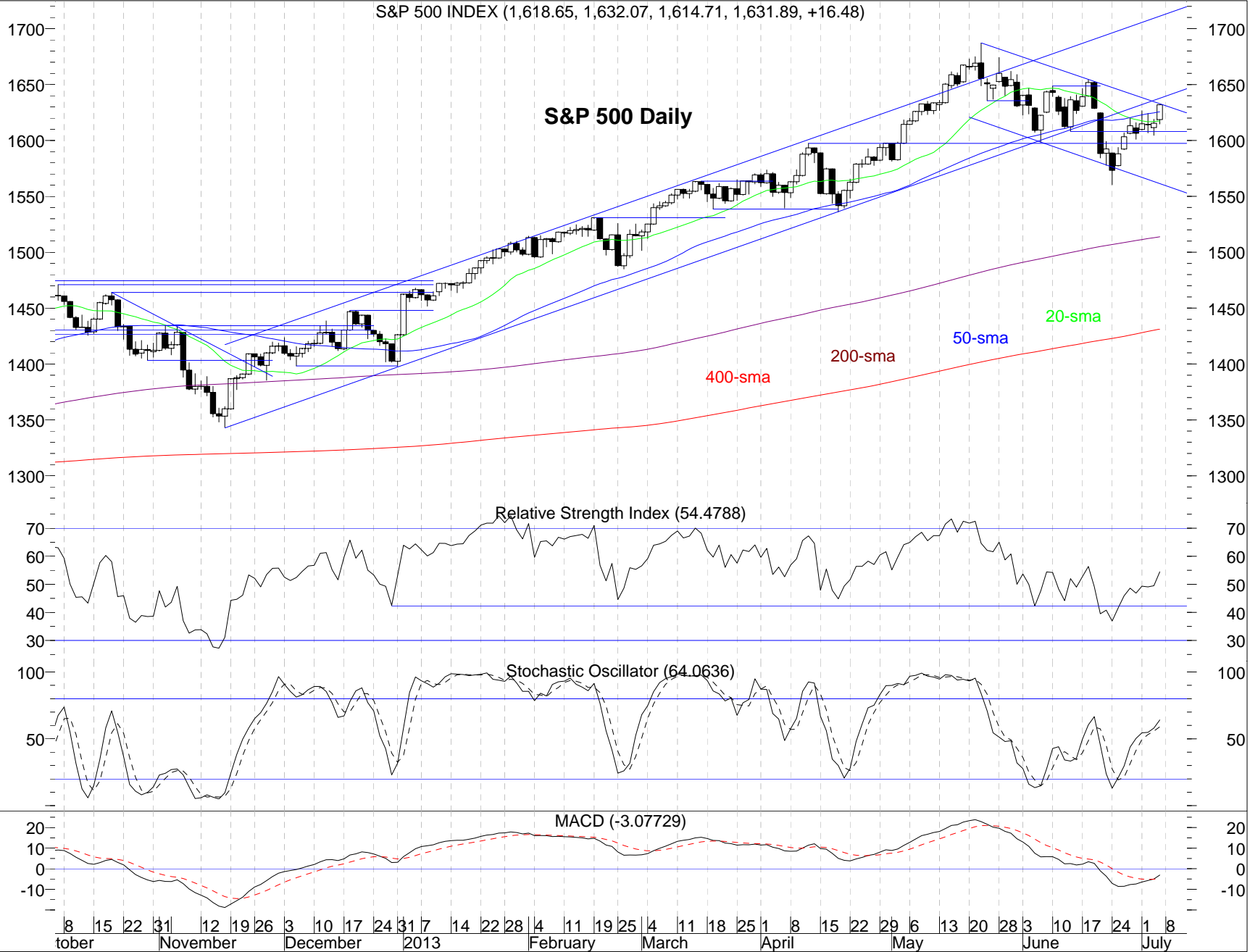
30-minute momentum is mixed.



7/6/2013

S&P 500 INDEX (1,618.65, 1,632.07, 1,614.71, 1,631.89, +16.48)

S&P 500 Daily



The S&P 500 has rallied right up to the downtrend line of the descending price channel. It is back above the 20 and 50-day moving averages.

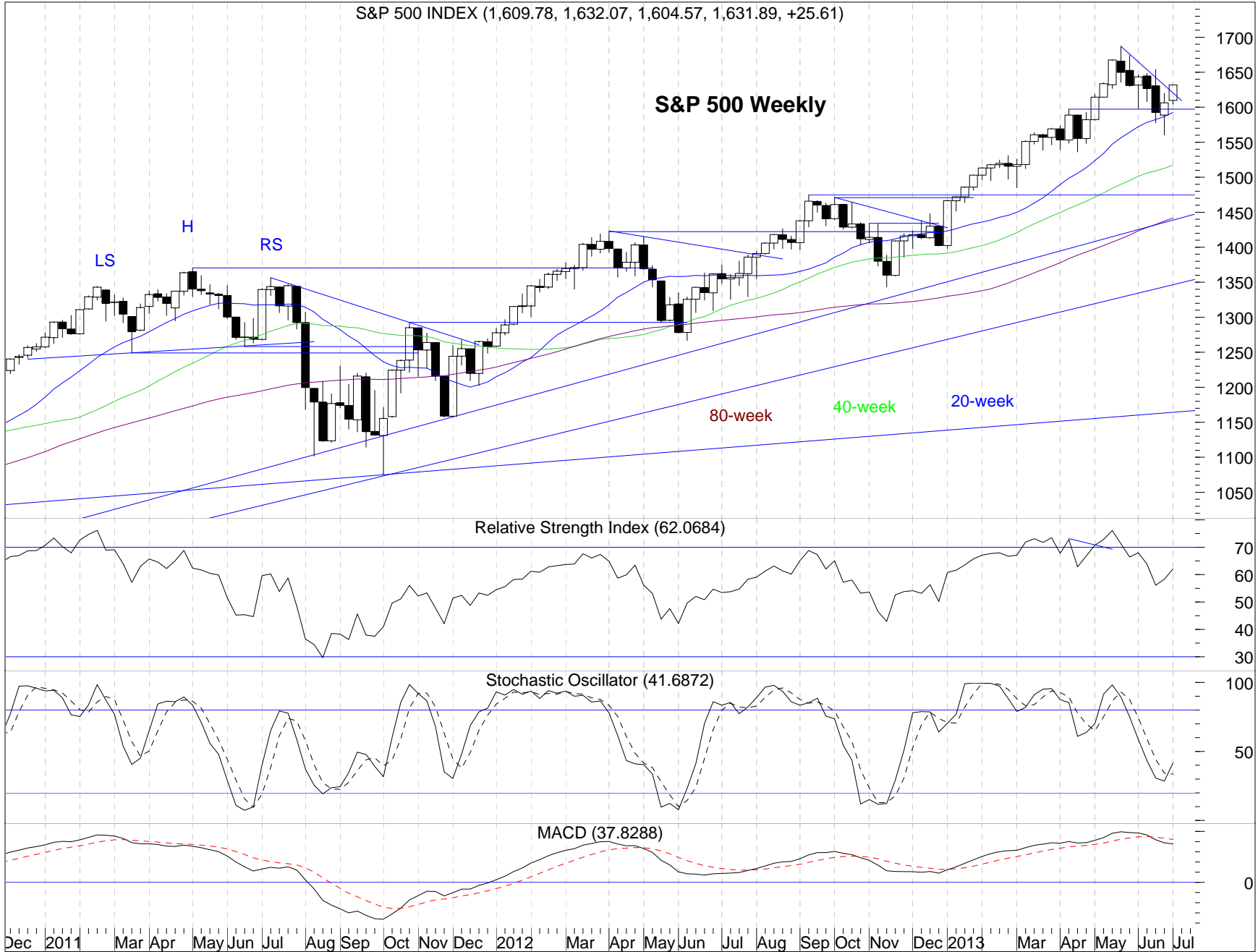
Daily momentum is positive and not overbought although the RSI and stochastic are near the levels where they topped in June.

7/6/2013

The Kaufman Report - Wayne S. Kaufman, CMT

S&P 500 INDEX (1,609.78, 1,632.07, 1,604.57, 1,631.89, +25.61)

S&P 500 Weekly



Up for the second straight week and the highest weekly close since 6/7.

Weekly momentum is close to turning positive with the stochastic turning up from low levels.

7/6/2013

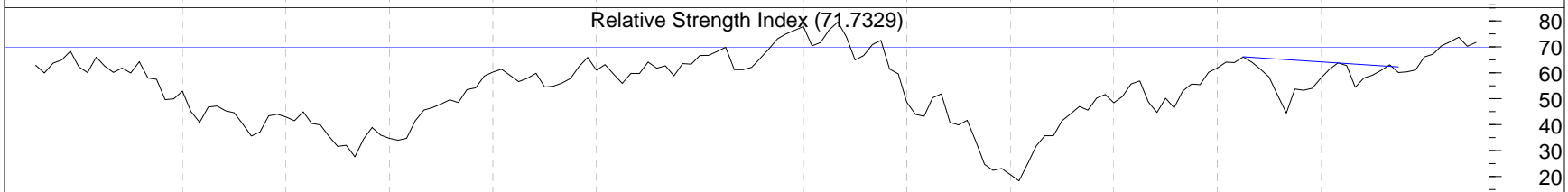
The Kaufman Report - Wayne S. Kaufman, CMT

S&P 500 INDEX (1,609.78, 1,632.07, 1,604.57, 1,631.89, +25.61)



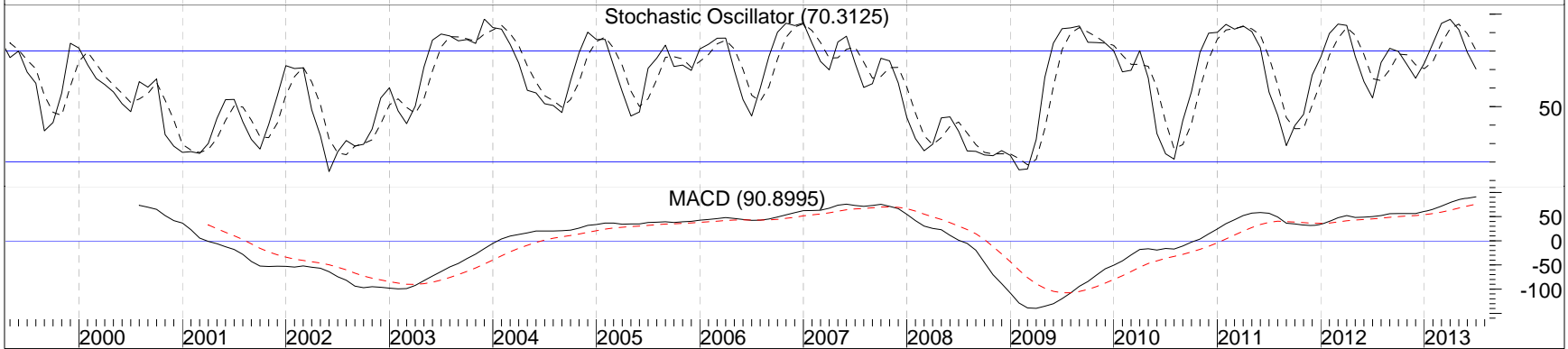
So far July is off to a good start as the S&P 500 stays above the breakout from the 2007 high.

Relative Strength Index (71.7329)

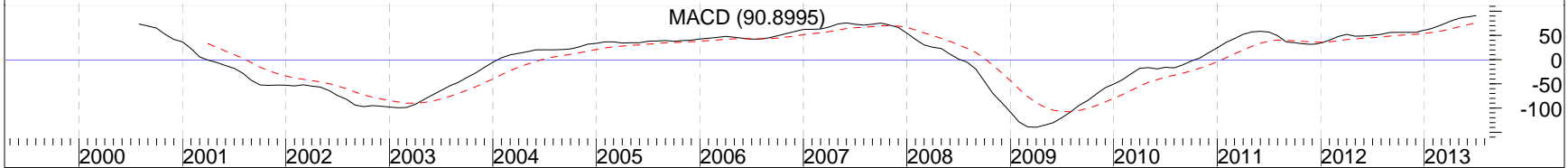


Monthly momentum is mixed.

Stochastic Oscillator (70.3125)



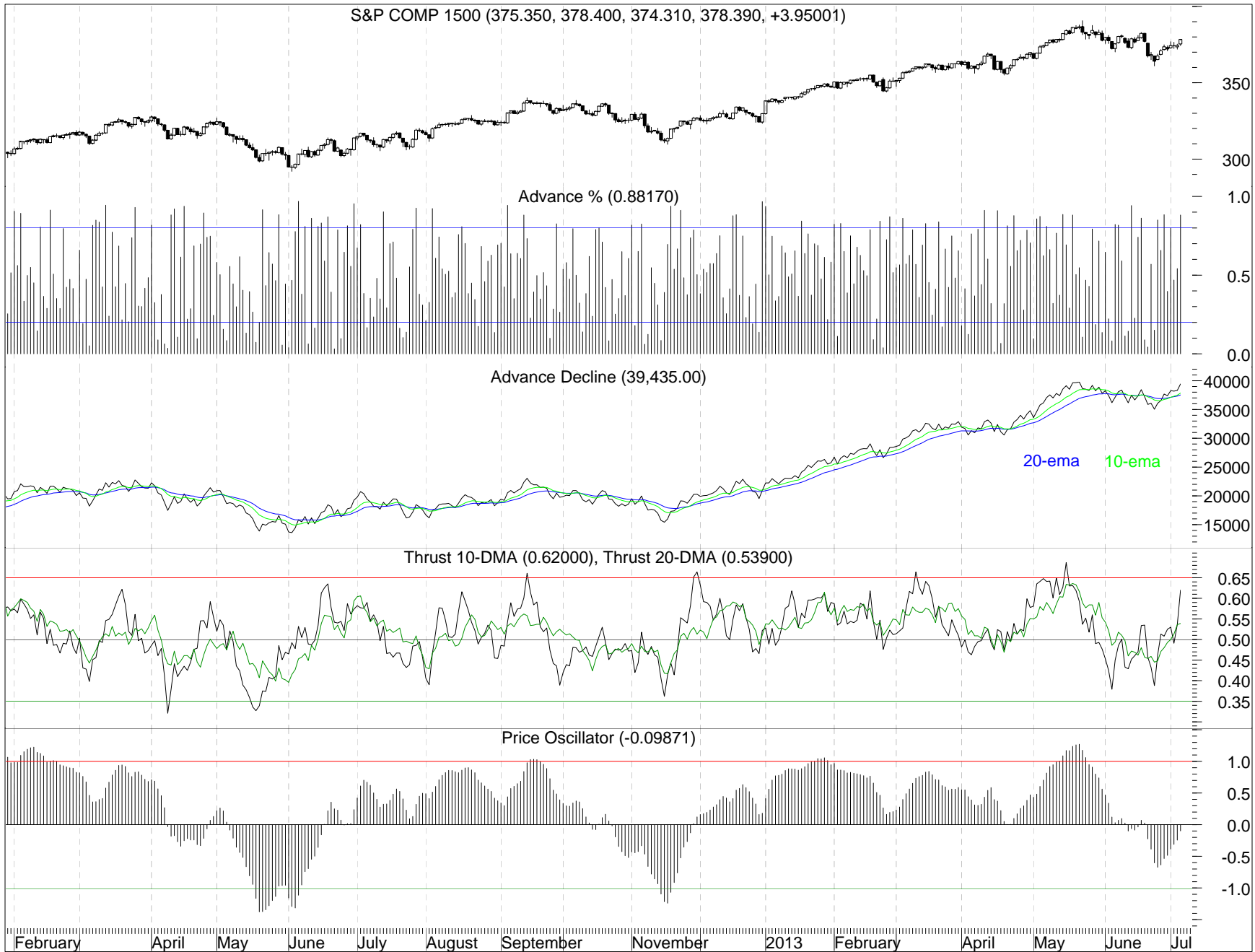
MACD (90.8995)



7/6/2013

The Kaufman Report - Wayne S. Kaufman, CMT

S&P COMP 1500 (375.350, 378.400, 374.310, 378.390, +3.95001)



88.17% of the S&P 1500 traded higher Friday. Breadth has become strong once again.

The AD line is back over its 10 and 20-day averages and is at its highest level since 5/21/13, which is the bull market high. It is only 356 net advances from that level, and surpassing it would be very bullish.

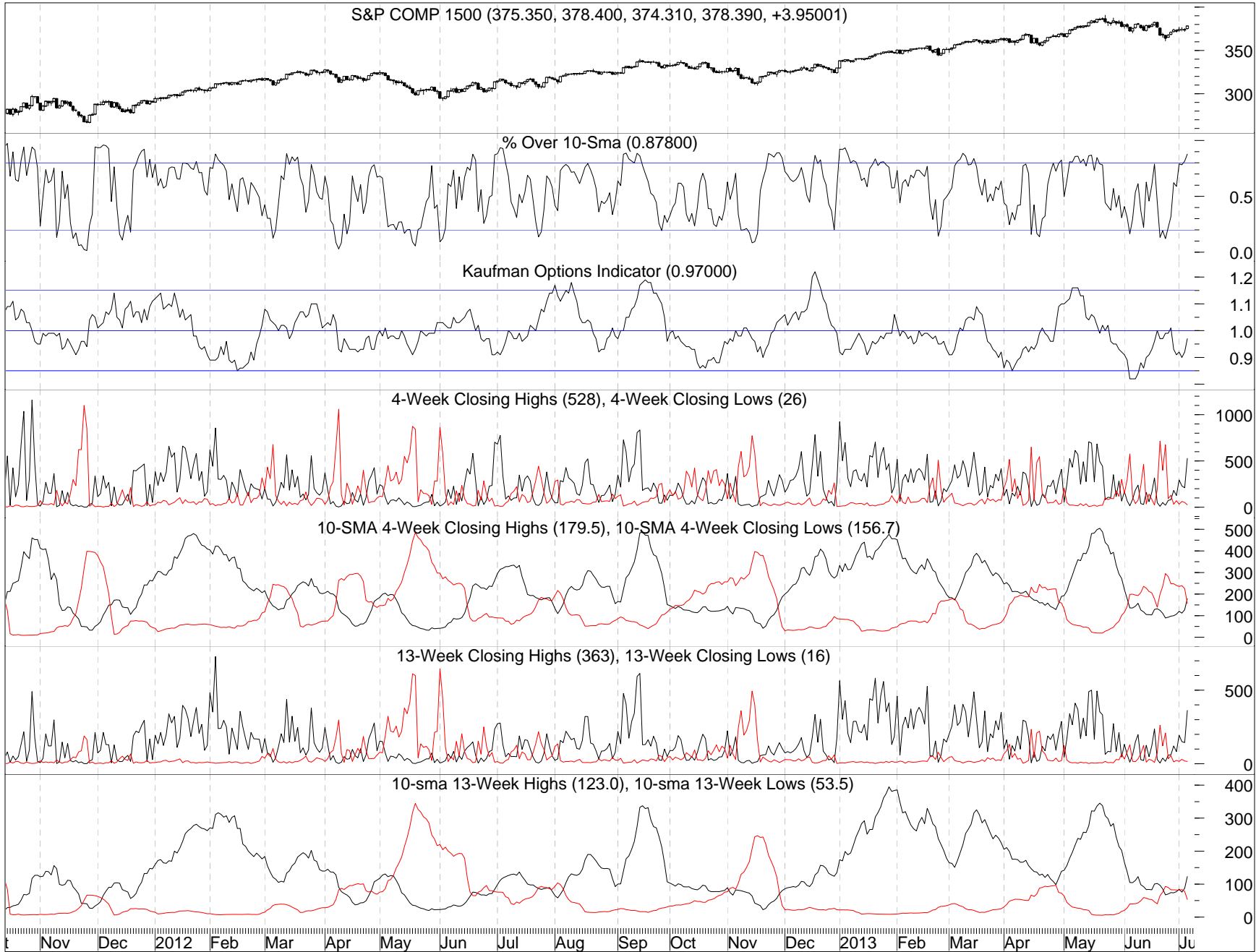
The 10-day average of percentage of advancing stocks has recorded a "breadth thrust" buy signal. The 20-day average is 53.9%.

Our price oscillator is just under the neutral line.

7/6/2013

The Kaufman Report - Wayne S. Kaufman, CMT

S&P COMP 1500 (375.350, 378.400, 374.310, 378.390, +3.95001)



The percentage of stocks over their 10-sma is at an overbought 87.8%.

After hitting overly pessimistic levels (which is bullish) our options indicator is at 0.97, still showing pessimism but near the neutral level.

4-week closing highs have been jumping up.

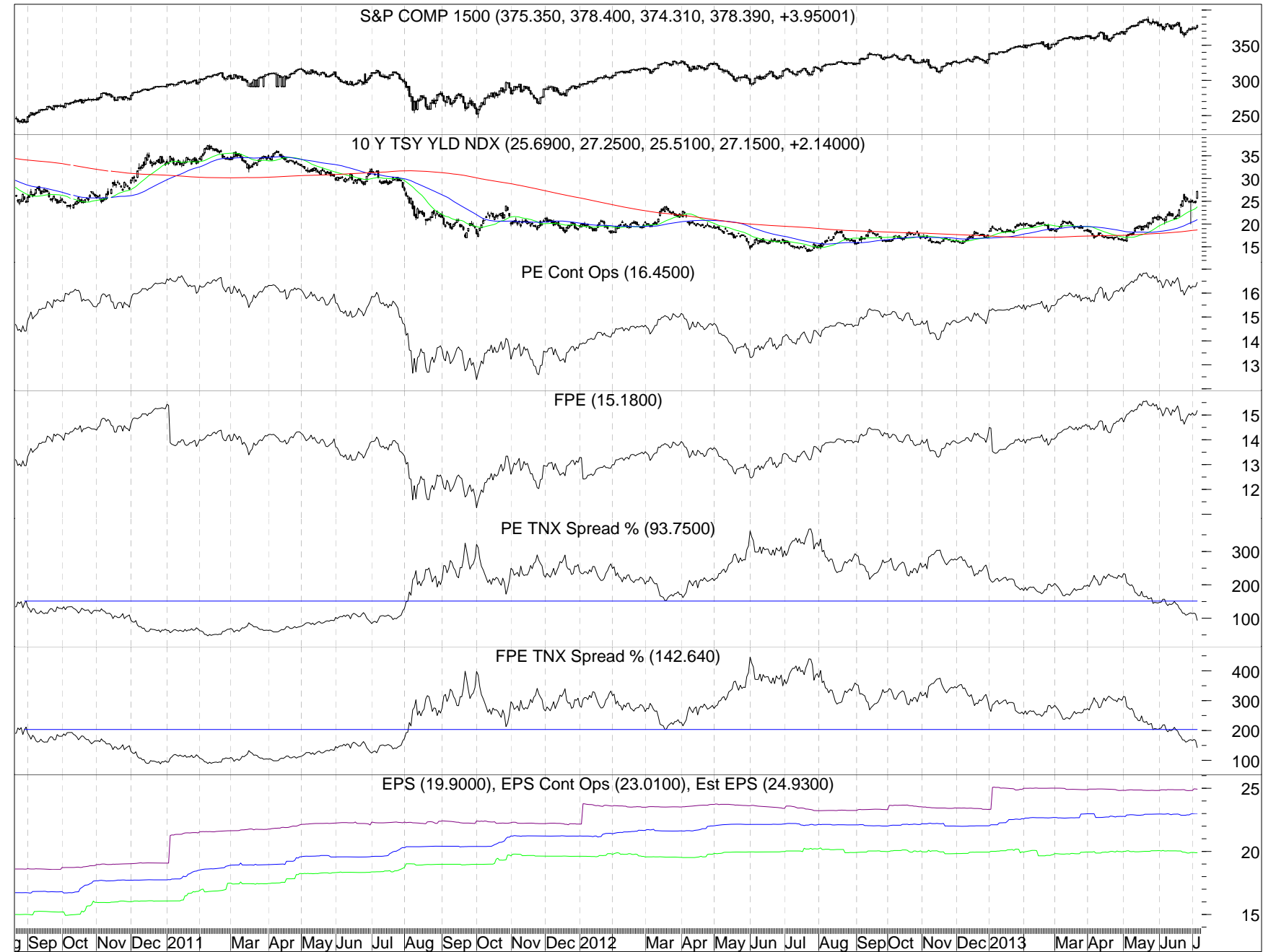
The 10-sma of 4-week closing highs has moved back over its counterpart of closing lows.

13-week closing highs have been expanding nicely in July.

The 10-sma of 13-week closing highs is back above the 10-sma of closing lows.

7/6/2013

The Kaufman Report - Wayne S. Kaufman, CMT



10-year note yields have been spiking higher.

PE ratios are in the same range since early May.

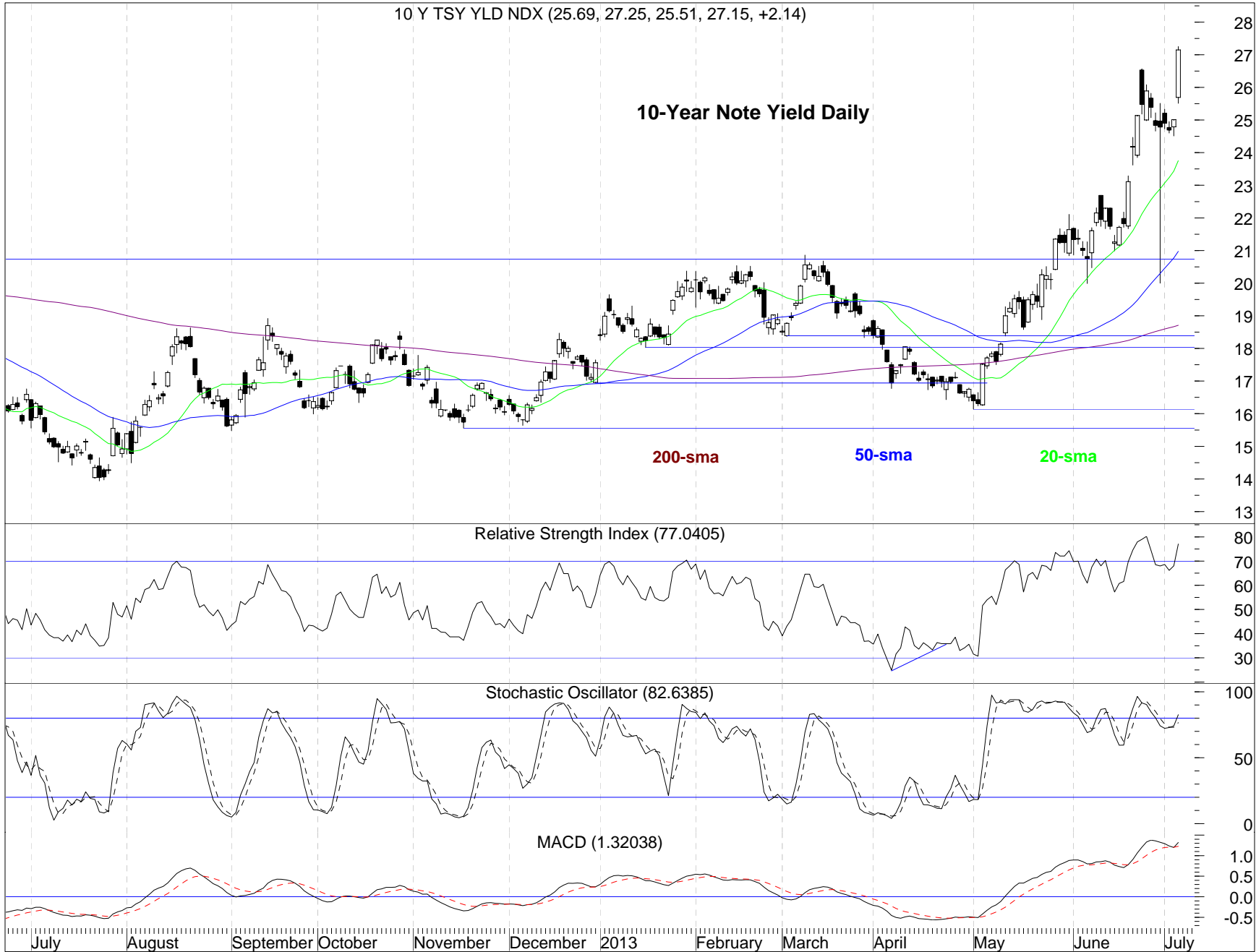
The spike in interest rates has caused spreads between equity and bond yields to narrow to their lowest levels since July 2011.

Aggregate earnings numbers have been flat lining for a while. Hopefully the coming earnings season will change this for the better.

7/6/2013

10 Y TSY YLD NDX (25.69, 27.25, 25.51, 27.15, +2.14)

10-Year Note Yield Daily



10-year note yields are at the highest level since 8/1/2011.

Daily momentum is positive but at overbought levels with negative divergences developing.

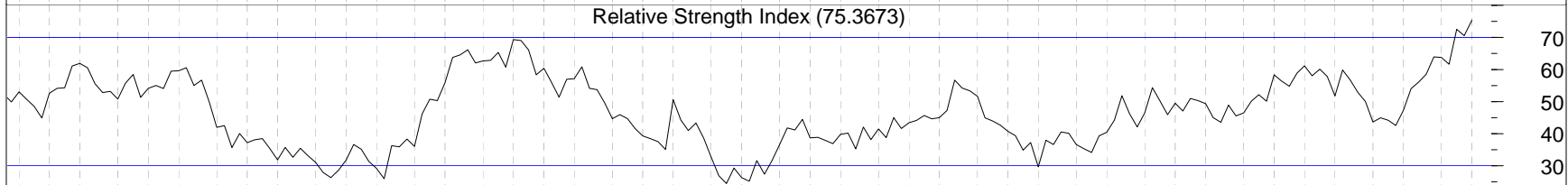
7/6/2013

10 Y TSY YLD NDX (25.21, 27.25, 24.51, 27.15, +2.37)



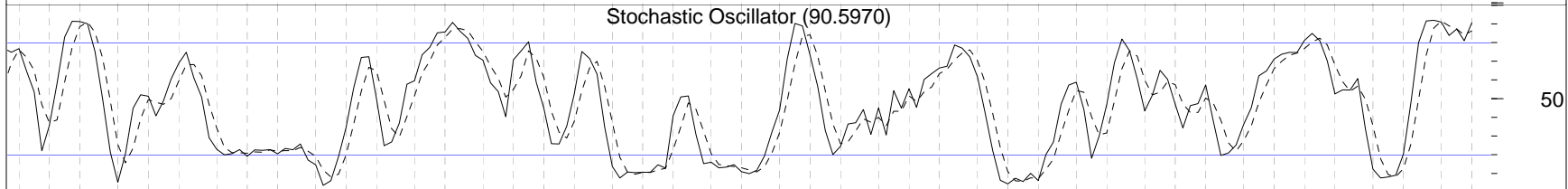
The highest weekly close since 8/1/2011. There is a resistance zone not far above.

Relative Strength Index (75.3673)

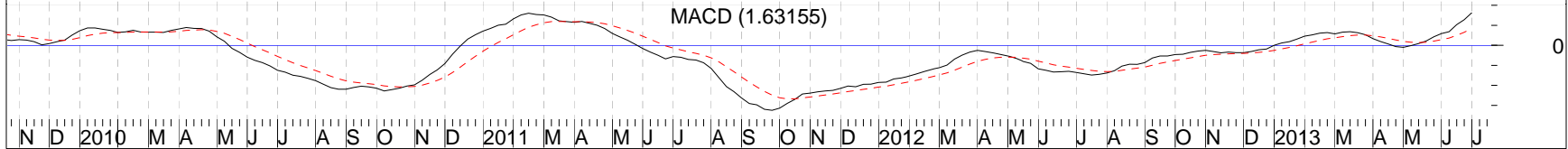


Weekly momentum is positive but at overbought levels.

Stochastic Oscillator (90.5970)



MACD (1.63155)



7/6/2013

The Kaufman Report - Wayne S. Kaufman, CMT

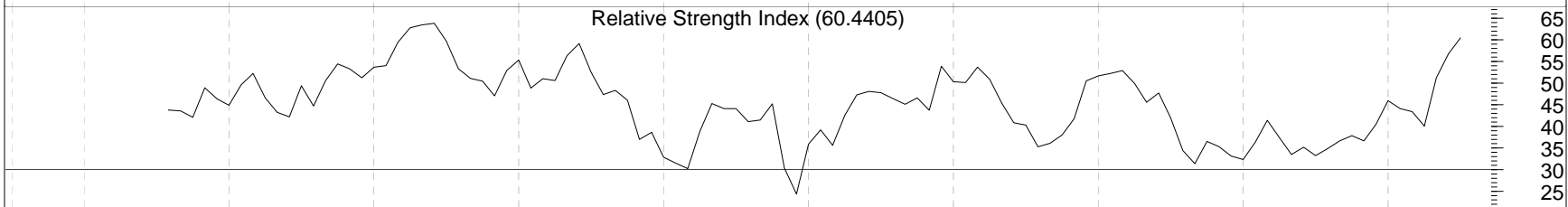
10 Y TSY YLD NDX (25.21, 27.25, 24.51, 27.15, +2.37)

10-Year Note Yield Monthly



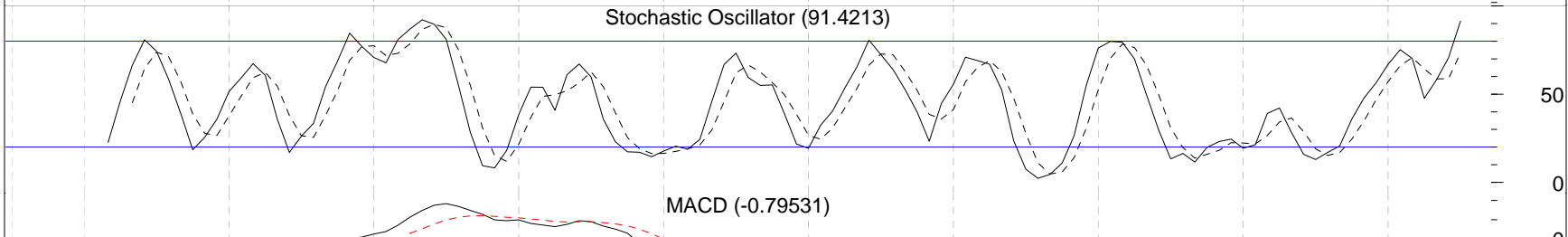
Following through on the June breakout on the monthly chart.

Relative Strength Index (60.4405)

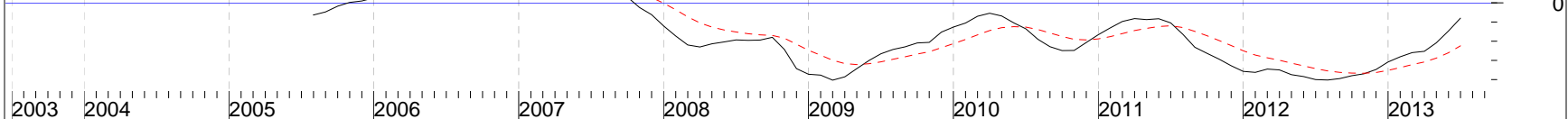


Monthly momentum is positive.

Stochastic Oscillator (91.4213)



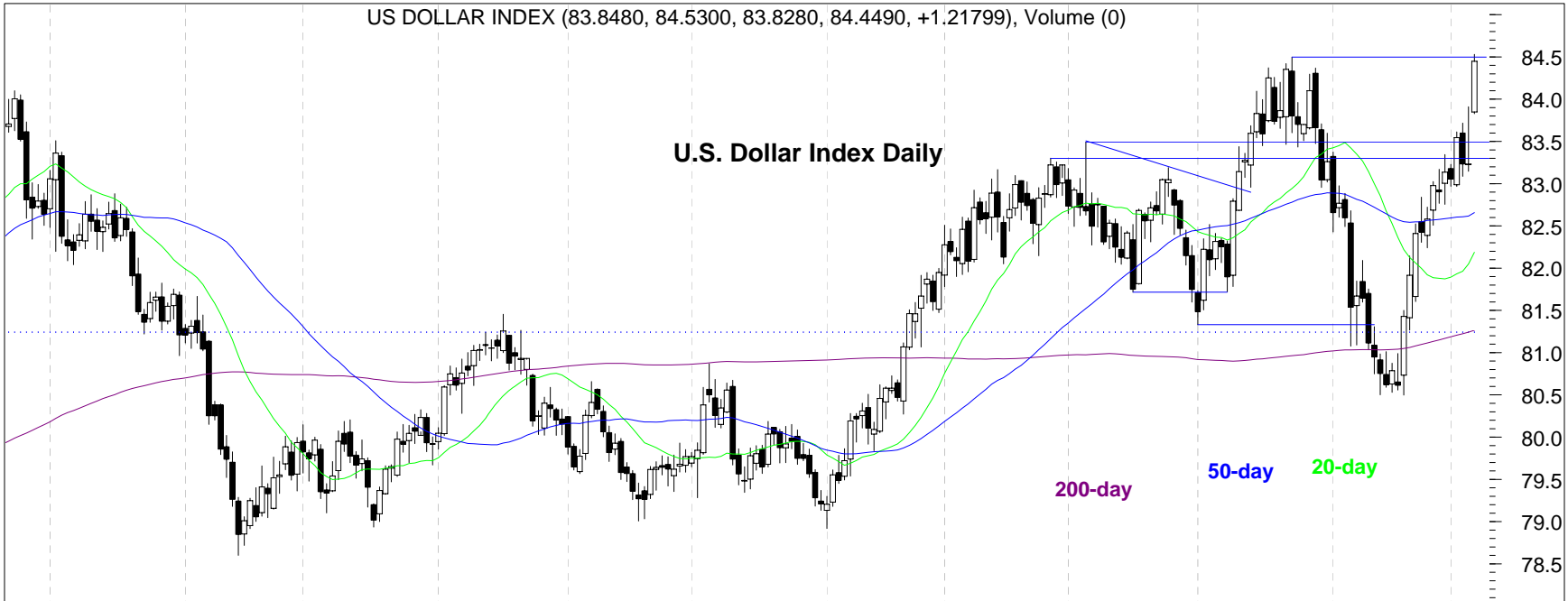
MACD (-0.79531)



7/6/2013

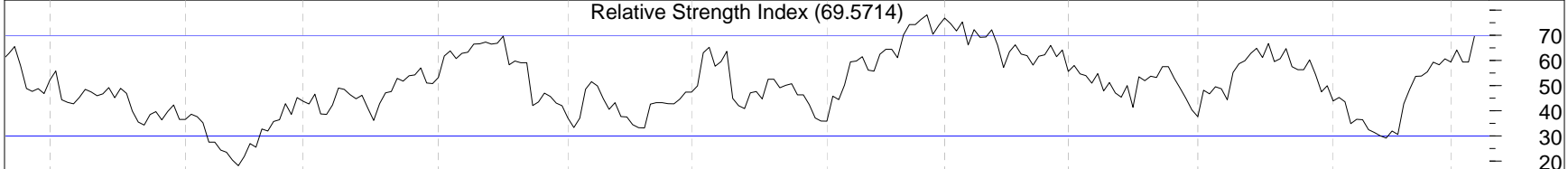
US DOLLAR INDEX (83.8480, 84.5300, 83.8280, 84.4490, +1.21799), Volume (0)

U.S. Dollar Index Daily

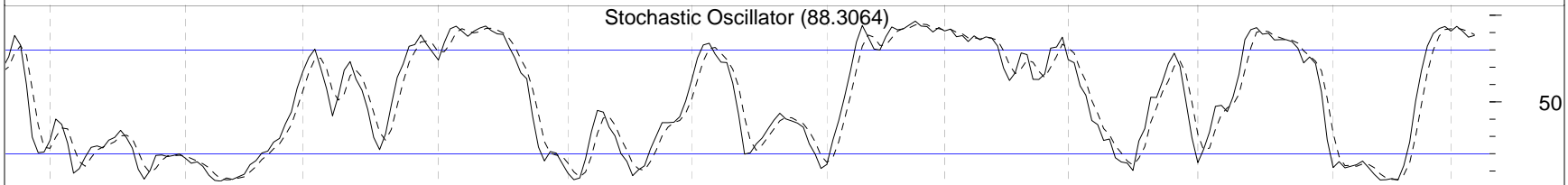


The highest daily close since July 2010.

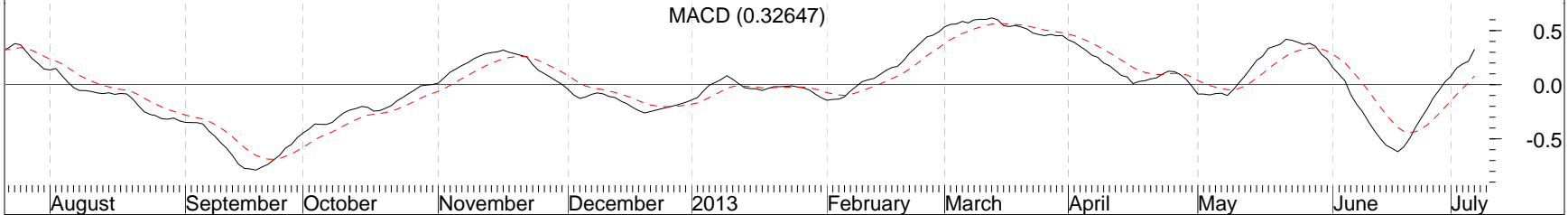
Relative Strength Index (69.5714)



Stochastic Oscillator (88.3064)



MACD (0.32647)



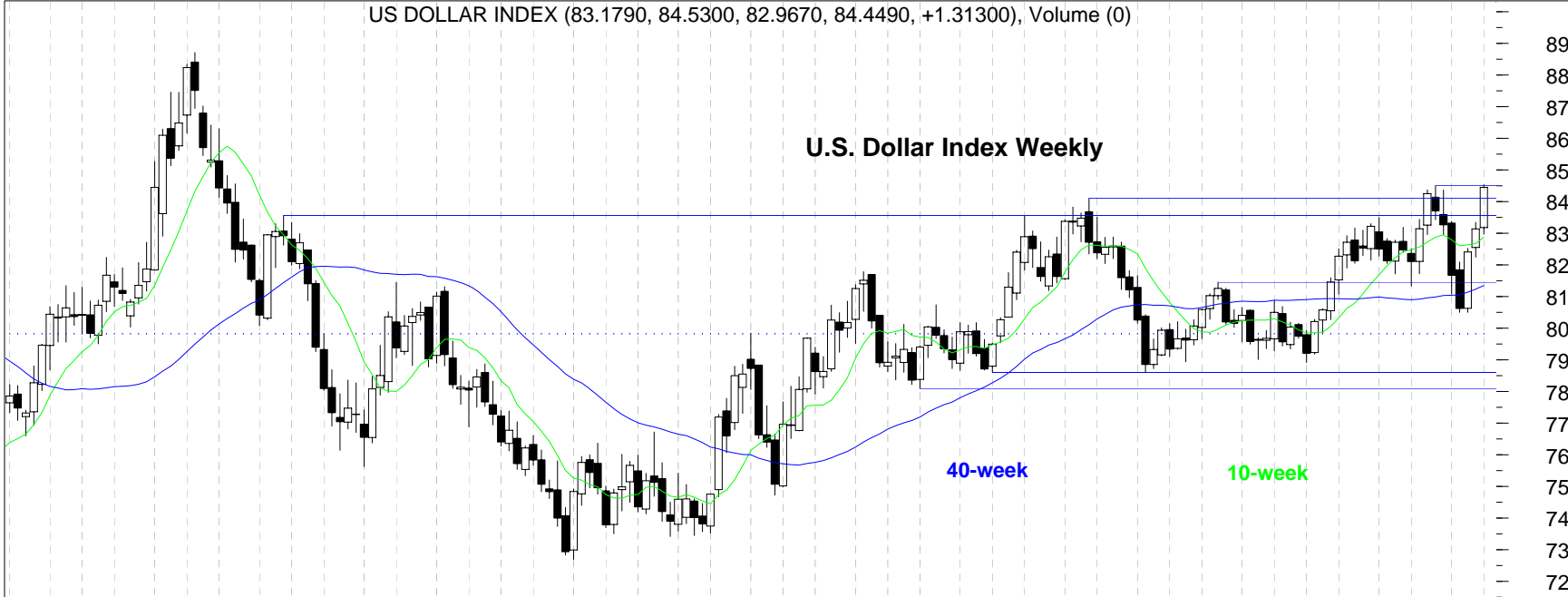
Daily momentum is positive but getting overbought.

August September October November December 2013 February March April May June July

7/6/2013

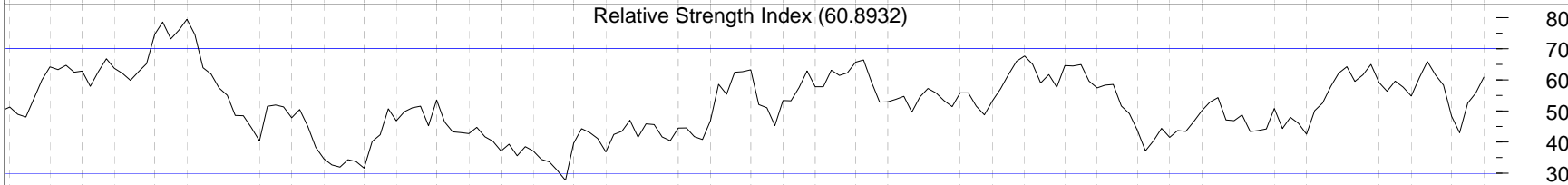
US DOLLAR INDEX (83.1790, 84.5300, 82.9670, 84.4490, +1.31300), Volume (0)

U.S. Dollar Index Weekly



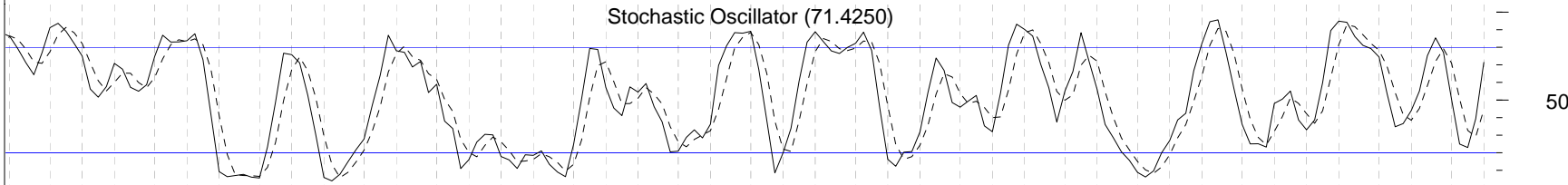
The U.S. Dollar Index is breaking out on its weekly chart. It printed its highest weekly close since 6/25/2010.

Relative Strength Index (60.8932)

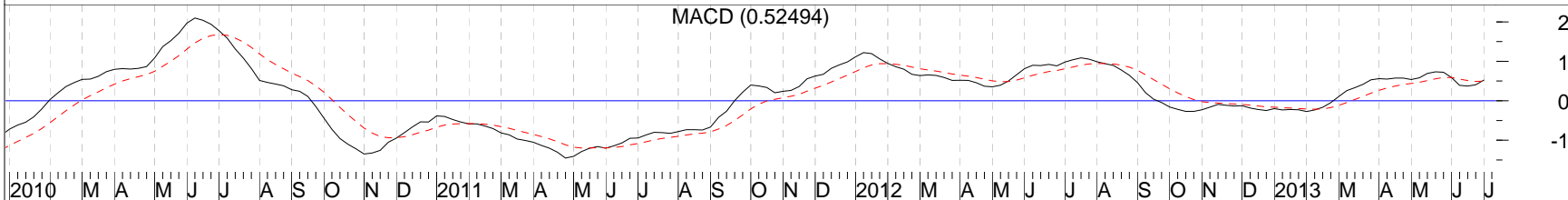


Weekly momentum is positive.

Stochastic Oscillator (71.4250)



MACD (0.52494)



2010 M A M J J A S O N D 2011 M A M J J A S O N D 2012 M A M J J A S O N D 2013 M A M J J

7/6/2013

US DOLLAR INDEX (83.1790, 84.5300, 82.9670, 84.4490, +1.31300)

U.S. Dollar Index Monthly

40-week

10-week

Relative Strength Index (60.9003)

Stochastic Oscillator (82.3591)

MACD (1.11032)

The Dollar Index is off to a strong start in July.

Monthly momentum is positive.

000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013

7/6/2013

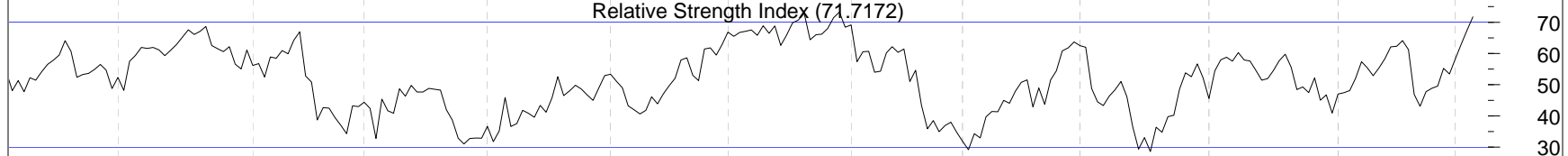
UNTD ST OIL FUND (36.0500, 36.5900, 35.9399, 36.5600, +0.7200)

U.S. Oil ETF Daily



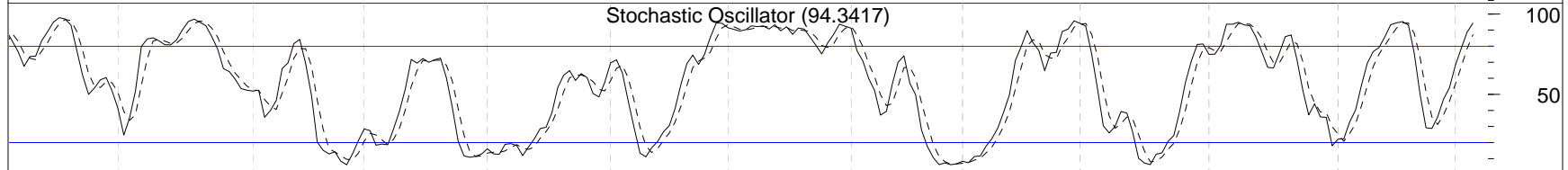
Oil broke out to its highest level since September.

Relative Strength Index (71.7172)

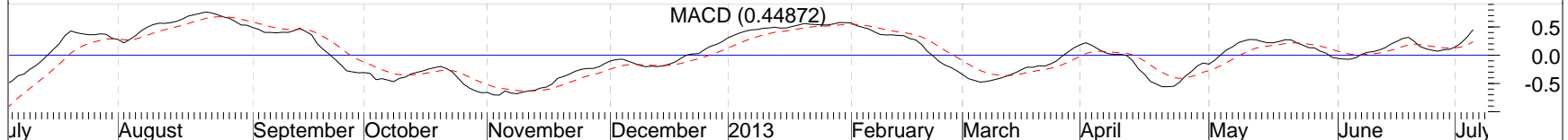


Daily momentum is positive but getting overbought.

Stochastic Oscillator (94.3417)



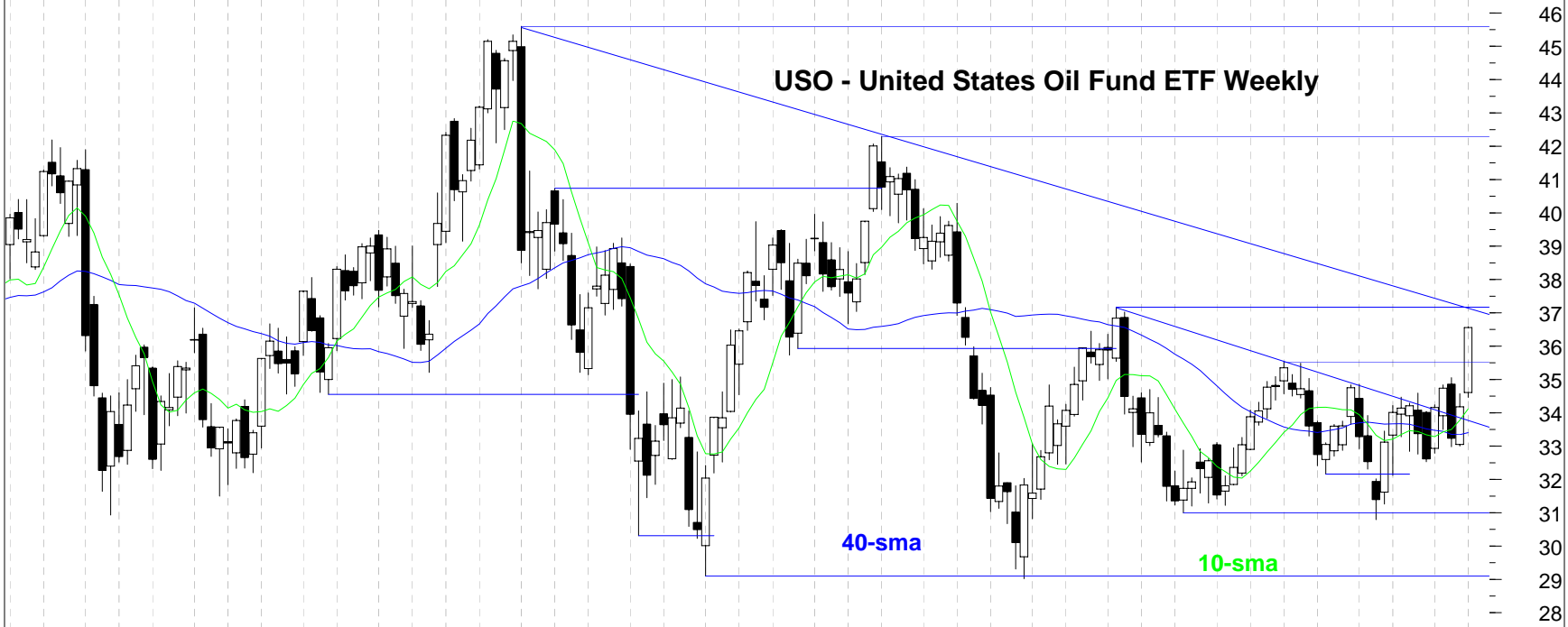
MACD (0.44872)



7/6/2013

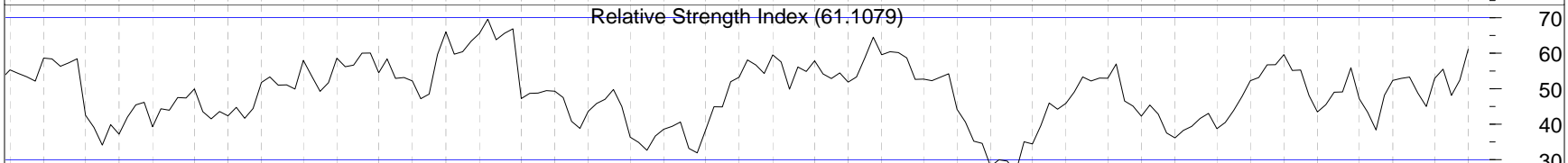
UNTD ST OIL FUND (34.6100, 36.5900, 34.4600, 36.5600, +2.3800)

USO - United States Oil Fund ETF Weekly



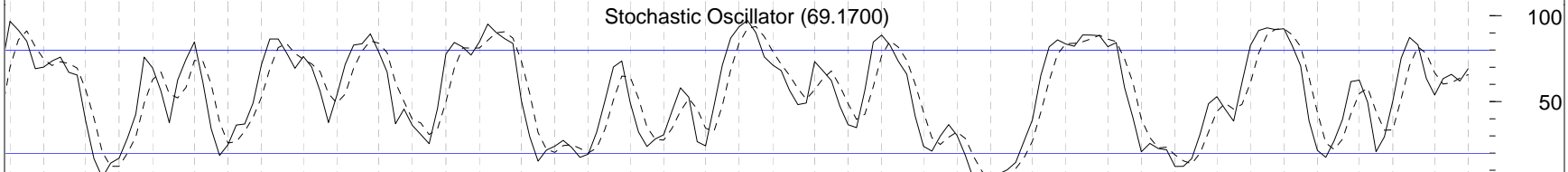
A beautiful breakout on the weekly chart but approaching price and trend line resistance.

Relative Strength Index (61.1079)

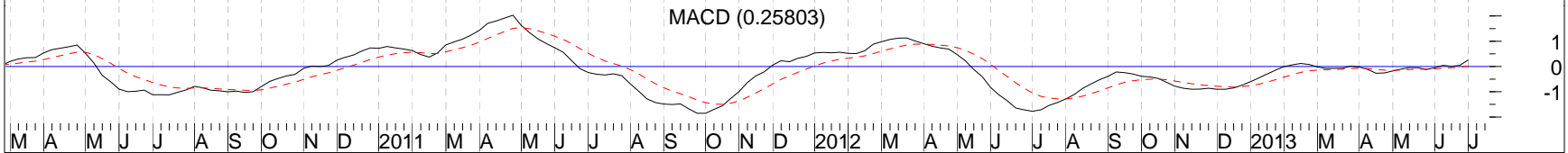


Weekly momentum is positive.

Stochastic Oscillator (69.1700)



MACD (0.25803)



M A M J J A S O N D 2011 M A M J J A S O N D 2012 M A M J J A S O N D 2013 M A M J J

7/6/2013

UNTD ST OIL FUND (34.6100, 36.5900, 34.4600, 36.5600, +2.3800)

USO - United States Oil Fund ETF Monthly



Ready to breakout of the eerily narrow range it has been in since May 2012?

Monthly momentum is positive.

7/6/2013

Indexes, Sectors, and Industry Groups

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Russell 2000	1005.33	1.43%	2.85%	2.59%	2.85%	2.85%	18.36%	1008.23	5/22/2013	763.55	11/16/2012
Nasdaq Composite	3479.38	1.04%	2.24%	2.28%	2.24%	2.24%	15.23%	3532.04	5/22/2013	2810.80	11/16/2012
Dow Jones Transportation	6290.02	1.54%	1.88%	1.45%	1.88%	1.88%	18.53%	6568.41	5/20/2013	4838.10	11/16/2012
Nasdaq 100	2963.22	0.74%	1.84%	1.94%	1.84%	1.84%	11.36%	3053.51	5/22/2013	2494.38	11/16/2012
S&P Midcap 400	1181.70	0.88%	1.80%	1.64%	1.80%	1.80%	15.80%	1223.37	5/22/2013	909.43	7/24/2012
S&P 1500	378.39	1.06%	1.70%	1.29%	1.70%	1.70%	14.74%	390.46	5/22/2013	304.26	7/23/2012
S&P 500	1631.89	1.02%	1.59%	1.16%	1.59%	1.59%	14.42%	1687.18	5/22/2013	1325.41	7/12/2012
Dow Jones Industrials	15135.84	0.98%	1.52%	0.74%	1.52%	1.52%	15.50%	15542.40	5/22/2013	12471.49	11/16/2012
NYSE Composite	9186.82	0.57%	0.81%	0.47%	0.81%	0.81%	8.80%	9695.46	5/22/2013	7538.24	7/24/2012
Bank of New York Mellon ADR	130.93	0.42%	0.16%	0.05%	0.16%	0.16%	-2.28%	144.01	5/22/2013	112.85	7/24/2012

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Consumer Discretionary	458.02	1.03%	2.40%	2.76%	2.40%	2.40%	21.80%	459.98	5/22/2013	335.73	7/12/2012
Information Technology	499.46	0.70%	2.09%	1.68%	2.09%	2.09%	7.68%	515.26	5/31/2013	432.80	11/16/2012
Financials	267.15	1.76%	1.94%	1.25%	1.94%	1.94%	20.75%	273.64	5/22/2013	189.67	7/24/2012
Energy	589.58	1.09%	1.91%	1.69%	1.91%	1.91%	10.62%	614.62	5/21/2013	489.44	7/10/2012
Industrials	375.24	1.50%	1.43%	0.80%	1.43%	1.43%	14.14%	386.02	5/22/2013	294.62	7/12/2012
Telecom Services	160.04	0.48%	1.36%	0.62%	1.36%	1.36%	9.58%	168.85	4/23/2013	139.93	11/16/2012
Health Care	558.39	1.32%	1.31%	0.44%	1.31%	1.31%	20.62%	582.99	5/22/2013	430.63	7/24/2012
Materials	244.14	0.68%	1.05%	0.47%	1.05%	1.05%	2.74%	261.15	5/22/2013	212.52	7/12/2012
Consumer Staples	413.13	0.20%	0.82%	0.22%	0.82%	0.82%	14.51%	434.66	5/15/2013	349.65	11/15/2012
Utilities	187.60	-0.48%	-1.98%	-1.63%	-1.98%	-1.98%	5.59%	210.47	4/30/2013	170.87	11/15/2012

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Automobiles & Components	122.57	1.42%	4.29%	3.97%	4.29%	4.29%	23.66%	122.99	7/5/2013	73.54	7/26/2012
Banks	195.29	2.24%	3.12%	2.54%	3.12%	3.12%	23.46%	195.29	7/5/2013	146.65	11/14/2012
Technology Hardware & Equipment	486.64	-0.02%	3.03%	3.04%	3.03%	3.03%	-3.30%	597.11	9/19/2012	439.29	4/19/2013
Retailing	809.69	1.05%	2.70%	2.99%	2.70%	2.70%	23.98%	810.97	7/5/2013	597.30	7/12/2012
Media	361.60	1.23%	2.34%	3.32%	2.34%	2.34%	24.64%	365.07	5/15/2013	249.43	7/12/2012
Insurance	252.29	1.99%	2.23%	1.77%	2.23%	2.23%	26.32%	252.30	7/5/2013	174.99	7/24/2012
Consumer Services	623.49	0.59%	2.18%	1.78%	2.18%	2.18%	14.77%	631.41	5/22/2013	509.39	8/2/2012
Diversified Financials	394.95	2.01%	1.97%	1.09%	1.97%	1.97%	22.76%	412.46	5/30/2013	244.05	7/23/2012
Energy	589.58	1.09%	1.91%	1.69%	1.91%	1.91%	10.62%	614.62	5/21/2013	489.44	7/10/2012
Software & Services	717.55	1.06%	1.73%	0.87%	1.73%	1.73%	14.12%	745.59	5/20/2013	564.29	7/12/2012
Pharmaceuticals, Biotech & Life Sci	537.79	1.39%	1.61%	0.57%	1.61%	1.61%	21.98%	569.35	5/22/2013	408.10	7/11/2012
Commercial & Professional Service	167.48	1.24%	1.49%	1.20%	1.49%	1.49%	12.01%	176.07	5/22/2013	135.53	7/12/2012
Household & Personal Products	482.67	-0.06%	1.46%	0.75%	1.46%	1.46%	15.17%	510.24	5/28/2013	389.12	7/11/2012
Capital Goods	408.59	1.55%	1.45%	0.83%	1.45%	1.45%	13.72%	418.09	5/22/2013	313.53	7/12/2012
Food & Staples Retailing	282.82	0.65%	1.45%	0.60%	1.45%	1.45%	15.58%	295.84	5/15/2013	230.53	11/16/2012
Telecom Services	160.04	0.48%	1.36%	0.62%	1.36%	1.36%	9.58%	168.85	4/23/2013	139.93	11/16/2012
Transportation	398.71	1.39%	1.31%	0.54%	1.31%	1.31%	17.12%	416.61	5/22/2013	316.47	11/16/2012
Materials	244.14	0.68%	1.05%	0.47%	1.05%	1.05%	2.74%	261.15	5/22/2013	212.52	7/12/2012
Semiconductors & Equipment	374.39	1.33%	0.92%	1.24%	0.92%	0.92%	18.23%	388.78	6/4/2013	291.35	11/16/2012
Health Care Equip & Services	510.38	1.18%	0.71%	0.20%	0.71%	0.71%	18.10%	518.09	5/22/2013	398.17	8/2/2012
Food, Beverage & Tobacco	480.63	0.11%	0.30%	-0.16%	0.30%	0.30%	13.80%	509.40	5/16/2013	411.98	11/15/2012
Consumer Durables & Apparel	245.62	0.66%	0.12%	0.63%	0.12%	0.12%	15.39%	260.49	5/22/2013	178.58	7/12/2012
Real Estate	154.59	-0.21%	-0.41%	-1.09%	-0.41%	-0.41%	2.20%	177.55	5/22/2013	141.02	11/16/2012
Utilities	187.60	-0.48%	-1.98%	-1.63%	-1.98%	-1.98%	5.59%	210.47	4/30/2013	170.87	11/15/2012

INTERNATIONAL ETFs

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Japan EWJ	11.60	1.31%	3.39%	3.39%	3.39%	18.97%	12.43	5/22/2013	8.71	7/24/2012
Netherlands EWN	21.22	1.19%	2.02%	2.02%	2.02%	3.46%	22.40	5/22/2013	16.23	7/24/2012
United States SPY	163.02	1.08%	1.62%	1.62%	1.62%	14.47%	169.07	5/22/2013	132.60	7/12/2012
Spain EWP	28.12	0.79%	1.55%	1.55%	1.55%	-7.07%	32.95	1/25/2013	19.73	7/24/2012
United Kingdom EWU	17.90	0.56%	1.36%	1.36%	1.36%	-0.22%	19.59	5/22/2013	15.73	7/24/2012
Italy EWI	11.95	1.19%	1.19%	1.19%	1.19%	-11.15%	14.63	1/28/2013	9.21	7/24/2012
Sweden EWD	30.08	-0.07%	0.91%	0.91%	0.91%	-0.40%	34.40	5/22/2013	24.93	7/12/2012
Israel EIS	43.16	0.14%	0.44%	0.44%	0.44%	3.01%	45.91	6/7/2013	35.11	7/24/2012
Taiwan EWT	13.35	1.14%	0.38%	0.38%	0.38%	-1.98%	14.40	5/8/2013	11.50	7/23/2012
Austria EWO	16.30	0.65%	0.34%	0.34%	0.34%	-10.41%	18.91	2/1/2013	12.94	7/24/2012
Switzerland EWL	28.73	-0.07%	0.28%	0.28%	0.28%	7.20%	31.20	5/8/2013	21.90	7/24/2012
France EWQ	23.35	0.65%	0.17%	0.17%	0.17%	-1.02%	25.76	5/22/2013	17.83	7/24/2012
Russia RSX	25.19	0.04%	0.04%	0.04%	0.04%	-15.75%	31.38	9/14/2012	23.94	6/20/2013
Hong Kong EWH	18.26	0.61%	-0.35%	-0.35%	-0.35%	-5.97%	21.02	5/21/2013	16.17	7/24/2012
India IFN	19.10	0.26%	-0.37%	-0.37%	-0.37%	-8.66%	22.22	1/30/2013	17.57	7/23/2012
Canada EWC	26.04	-0.27%	-0.42%	-0.42%	-0.42%	-8.31%	29.63	9/14/2012	25.16	7/12/2012
Vietnam VNM	18.48	-2.17%	-0.65%	-0.65%	-0.65%	2.67%	23.59	2/11/2013	15.35	11/28/2012
Belgium EWK	13.50	0.00%	-0.88%	-0.88%	-0.88%	-2.53%	15.14	5/8/2013	10.86	7/24/2012
Australia EWA	22.38	0.81%	-0.89%	-0.89%	-0.89%	-10.98%	28.15	4/30/2013	21.23	7/12/2012
Mexico EWW	64.49	-0.74%	-1.16%	-1.16%	-1.16%	-8.56%	76.80	4/11/2013	57.69	6/21/2013
China 25 FXI	32.07	1.07%	-1.38%	-1.38%	-1.38%	-20.72%	41.97	1/3/2013	31.35	6/25/2013
Malaysia EWM	15.32	-1.03%	-1.48%	-1.48%	-1.48%	1.26%	16.85	5/8/2013	14.01	7/6/2012
Singapore EWS	12.55	-0.55%	-1.88%	-1.88%	-1.88%	-8.33%	14.71	5/9/2013	12.31	6/20/2013
Greece GREK	15.17	0.80%	-2.13%	-2.13%	-2.13%	-16.00%	22.63	5/17/2013	10.43	7/24/2012
Germany EWG	24.14	-1.03%	-2.27%	-2.27%	-2.27%	-2.27%	26.92	5/22/2013	18.57	7/24/2012
South Korea EWY	51.71	-1.35%	-2.80%	-2.80%	-2.80%	-18.38%	65.00	1/2/2013	49.56	6/24/2013
Emerging Markets EE	37.34	-0.64%	-3.01%	-3.01%	-3.01%	-15.81%	45.33	1/2/2013	36.16	6/24/2013
BRIC EEB	29.74	-0.42%	-3.11%	-3.11%	-3.11%	-17.42%	37.29	9/14/2012	28.86	6/24/2013
Thailand THD	75.70	-3.13%	-3.49%	-3.49%	-3.49%	-8.23%	96.11	5/8/2013	66.94	7/23/2012
Latin America ILF	35.10	-1.27%	-4.52%	-4.52%	-4.52%	-19.94%	46.00	1/17/2013	34.38	6/24/2013
South Africa EZA	55.70	-2.09%	-4.69%	-4.69%	-4.69%	-22.18%	71.72	1/2/2013	53.37	6/24/2013
Brazil EWZ	41.47	-1.36%	-5.45%	-5.45%	-5.45%	-25.87%	57.94	9/14/2012	40.68	7/5/2013
Indonesia IDX	27.32	-1.94%	-5.57%	-5.57%	-5.57%	-4.61%	33.39	5/22/2013	25.91	6/24/2013
Chile ECH	50.68	-2.28%	-5.78%	-5.78%	-5.78%	-19.86%	68.02	2/13/2013	49.34	6/24/2013
Turkey TUR	55.87	-0.92%	-5.94%	-5.94%	-5.94%	-16.34%	77.40	5/22/2013	50.14	7/23/2012

Commodities

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
OIL USO	36.56	2.01%	6.96%	6.96%	6.96%	9.56%	37.17	2/13/2013	30.79	6/24/2013
Heating Oil UHN	32.45	0.81%	4.48%	4.48%	4.48%	-3.79%	36.34	5/22/2013	29.66	7/24/2012
Palladium PALL	66.97	-0.30%	3.59%	3.59%	3.59%	-3.25%	77.20	1/2/2013	54.74	6/24/2013
Aluminum JJU	20.20	0.00%	2.07%	2.07%	2.07%	-16.46%	26.00	2/1/2013	18.03	7/24/2012
Cocoa NIB	29.36	-1.87%	1.84%	1.84%	1.84%	-3.10%	37.04	5/22/2013	27.47	6/24/2013
Natural Gas UNG	19.15	-0.47%	1.06%	1.06%	1.06%	1.32%	24.09	5/22/2013	17.38	7/24/2012
Cotton BAL	54.61	-0.31%	0.87%	0.87%	0.87%	11.13%	60.53	5/9/2013	45.34	6/20/2013
Timber CUT	21.86	0.92%	0.74%	0.74%	0.74%	6.95%	23.55	4/11/2013	16.13	6/21/2013
Copper JJC	37.66	-3.40%	0.41%	0.41%	0.41%	-18.10%	48.75	5/22/2013	36.87	7/24/2012
Coffee JO	25.22	-1.02%	0.12%	0.12%	0.12%	-22.09%	46.05	5/8/2013	24.50	7/24/2012
Livestock COW	27.11	0.33%	-0.07%	-0.07%	-0.07%	-4.98%	29.16	5/22/2013	25.41	7/24/2012
Tin JJT	44.00	-0.12%	-0.68%	-0.68%	-0.68%	-18.31%	58.28	5/22/2013	39.14	7/24/2012
Platinum PPLT	130.12	-0.98%	-0.73%	-0.73%	-0.73%	-14.03%	170.78	5/8/2013	127.34	7/23/2012
Gold GLD	118.09	-2.19%	-0.86%	-0.86%	-0.86%	-27.11%	174.07	5/22/2013	114.68	7/23/2012
Coal KOL	17.39	0.81%	-1.53%	-1.53%	-1.53%	-30.83%	26.38	5/22/2013	17.16	7/12/2012
Grains GRU	6.40	-1.39%	-1.69%	-1.69%	-1.69%	-10.69%	8.62	1/3/2013	6.40	6/25/2013
Grains JJC	47.61	-1.49%	-2.18%	-2.18%	-2.18%	-10.05%	64.92	5/21/2013	47.60	7/24/2012
Corn CORN	37.53	-1.68%	-2.95%	-2.95%	-2.95%	-15.32%	52.71	6/7/2013	37.44	7/24/2012
Silver SLV	18.21	-4.26%	-4.01%	-4.01%	-4.01%	-38.00%	34.08	5/8/2013	17.75	7/24/2012
Sugar SGG	56.71	-1.01%	-4.03%	-4.03%	-4.03%	-19.39%	90.41	5/22/2013	56.51	7/24/2012