

Monday June 18, 2012

Closing prices of June 15, 2012

Stocks followed through last week after the strong rally of two weeks ago. It was a volatile quadruple witching options expiration week that had a pattern of alternating up and down days until Friday's rally made it two consecutive gains for the first time since June 6th. Major indexes were led on the week by the Bank of New York Mellon ADR Index, up 2.34%, the Dow Jones Industrials, up 1.7%, and the NYSE Composite, up 1.46%. The S&P sectors were led by the year-to-date leading sector Telecom Services, up 3.12% on the week, and by the worst year-to-date sector, Energy, up 2.47% on the week.

Of the twenty-four S&P industry groups in the U.S. twenty-one traded higher for the week. Telecom Services led the way with a weekly gain of 3.12% followed by Banks, up 2.86%, Diversified Financials, up 2.59%, and the year's worst industry group, Energy, up 2.47%. The three industry groups showing losses for the week were Technology Hardware & Equipment, down 0.87%, Consumer Durables & Apparel, down 2.62%, and Automobiles & Components, down 2.63%. Of the thirty-four international ETFs we track thirty-one showed gains for the week led by a snapback in China (FXI) with a gain of 5.03%.

Last week we said we were bullish in the short-term but a test was going to come from the percentage of stocks over their own 10-day moving averages, which was near levels seen at the important tops going back to April 2nd. We also were concerned by our options indicator, which was showing the level of optimism also seen at tops recently. These factors kicked in right away as stocks gapped higher at the open Monday due to news of a bailout for Spain which was sold into immediately. Still, our optimism was justified with the last three sessions of the week showing a pattern of higher bottoms and higher tops, with Friday's session breaking through the 1335 resistance area. Two weeks ago we said the oversold bounce we were expecting "may even turn into a nice June rally, especially if there is a hint of or an actual coordinated global response by central banks." So far it has been a nice June rally which we think has more to go, but it will be tested again by the same factors as discussed last week. The percentage of stocks over their own 10-day moving averages is 76.07%, again in the range seen at important tops going back to April 2nd. In addition, our options indicator is at 1.07, its highest level since 1.10 on March 28th, and showing optimism among options buyers.

As we write this projections from Greece indicate that pro-bailout parties will have a parliamentary majority, so we may get a replay of last Monday's gap open. If it isn't sold into and we get a new, higher range for the percent over 10-sma in addition to indexes having broken price resistance levels we will interpret that as a change in the tone of the market which would be bullish.

Short-term we are bullish but longer-term we are still bearish. Until proven otherwise we view this as a dangerous market. Until two weeks ago equities had not responded to oversold conditions or to very attractive valuations versus bonds, and we must take that as a warning.

Valuations based on spreads between equity and bond yields narrowed the last two weeks from the widest levels we have ever seen. They still 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.

We are 99.4% through earnings season. So far 497 of the S&P 500 have reported first quarter earnings. Of those 67.4% beat estimates, 9.7% were in line, and 22.9% have missed. 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. We don't expect much insight on this until we get closer to the end of the quarter.

Current S&P 500 projected aggregate earnings for 2012 are over \$107, and the 2013 number is over \$117. These have started to come down. They currently project 2013 earnings growth of 9.39% over 2012. **A 13 P/E based on the 2012 number equates to an S&P 500 of 1398, while a 14 P/E equates to 1505. The same P/Es applied to 2013 equate to 1529 and 1647, respectively.**

In summary, the threat of a meltdown caused by the Greek elections seems to be off the table. We think there is more to go for this rally, but caution is still advised. This remains a short-term trader's market.

Based on the S&P 500 the short-term trend is up, the intermediate-term trend is down, and the long-term trend is up.

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The Kaufman Report - Wayne S. Kaufman, CMT



Last week we said a break over 1329 should be very bullish. We got that and also took out the 1335 resistance on Friday.

30-minute momentum is positive but is at overbought levels.

The Kaufman Report - Wayne S. Kaufman, CMT



Last week we said breaking the 1335 - 1340 resistance zone would be very bullish. After a failed attempt Monday the S&P 500 broke through it Friday. The 50-sma is resistance just above at 1348.45.

Daily momentum is positive.

The Kaufman Report - Wayne S. Kaufman, CMT



Last week we said the S&P just missed printing a bullish engulfing candle on the weekly chart but we felt it probably had the same bullish connotation. The index did follow through and last week posted a 1.3% gain after the prior week's 3.73%.

Weekly momentum is mostly positive. The stochastic, which we noted last week was at oversold levels where rallies can start, is still at a low level.

The Kaufman Report - Wayne S. Kaufman, CMT

S&P 500 Cash (1,309.87, 1,343.32, 1,266.74, 1,342.84, +32.51)

S&P 500 Monthly

100.0%

61.8%

50.0%

38.2%

23.6%

0.0%

Relative Strength Index (56.7223)

Stochastic Oscillator (59.9273)

MACD (47.3794)

So far June is printing a hammer candle on the monthly chart. Hammers are bottoming candles.

Monthly momentum is mixed but it wouldn't take much to turn negative.

1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 201

The Kaufman Report - Wayne S. Kaufman, CMT

NASDAQ 100 (2,570.49, 2,571.23, 2,570.49, 2,571.23, +0.52)

Nasdaq 100 30-Minute

2590
2585
2580
2575
2570
2565
2560
2555
2550
2545
2540
2535
2530
2525
2520
2515
2510
2505
2500
2495
2490
2485
2480
2475
2470
2465
2460
2455
2450
2445
2440
2435

Unlike the S&P 500 the Nasdaq 100 has not exceeded its June 11th high.

Relative Strength Index (70.5164)

80
70
60
50
40
30
20

30-minute momentum is positive but at high levels.

Stochastic Oscillator (88.4328)

100
90
80
70
60
50
40
30
20
10
0

MACD (7.18131)

15
10
5
0
-5
-10
-15

8 21 22 23 24 25 29 30 31 1 4 5 6 7 8 11 12 13 14 15
June

The Kaufman Report - Wayne S. Kaufman, CMT

NASDAQ 100 (2,543.85, 2,572.84, 2,542.51, 2,571.23, +31.26)



While it couldn't exceed its June 11th high the Nasdaq 100 did print its highest close on the daily chart since 5/15.

Daily momentum is positive.

The Kaufman Report - Wayne S. Kaufman, CMT

NASDAQ 100 (2,578.73, 2,579.23, 2,510.75, 2,571.23, +12.02)



The Nasdaq 100 has retraced a Fibonacci 38.2% of the drop from its April peak. There is a potentially bearish hanging man candle on its weekly chart. It requires confirmation from the next candle to be bearish.

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

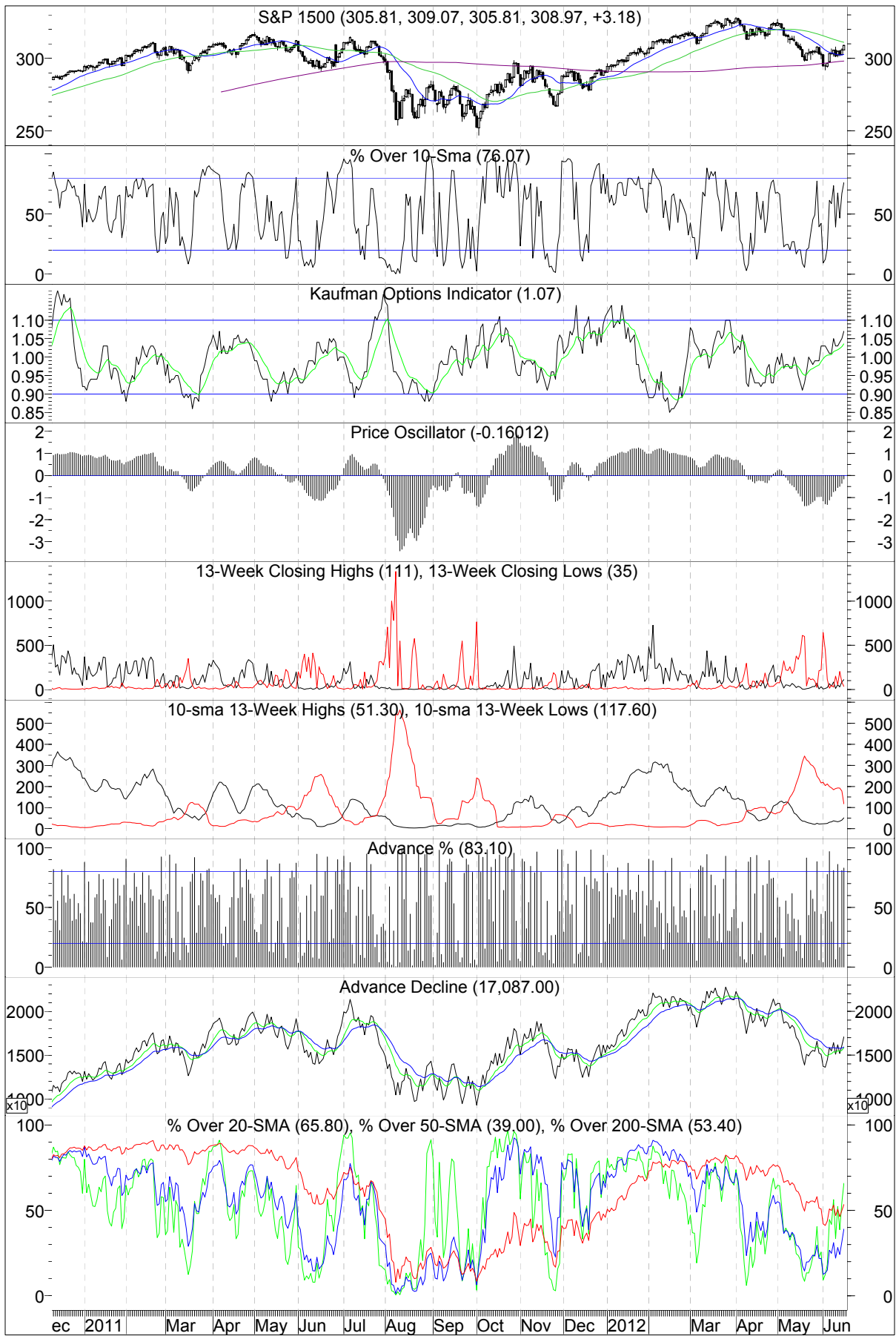
The Kaufman Report - Wayne S. Kaufman, CMT

NASDAQ 100 (2,510.82, 2,579.23, 2,443.92, 2,571.23, +46.36)



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 that these levels had been resistance/consolidation levels and that certainly has been true in this case. The index fell to the exact level of its January breakout and then rallied. So far in June a hammer candle is being printed. Hammers are bottoming candles.

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At 76.07% the percent over 10-sma is at the level where it has topped since late March.

The KOI has surpassed the levels where it has topped recently. While high it is not yet at extreme levels of optimism.

Our price oscillator, a good indicator of trends, is a fraction under the neutral line.

13-week closing highs (111) are higher than lows for the first time since 5/2 (150).

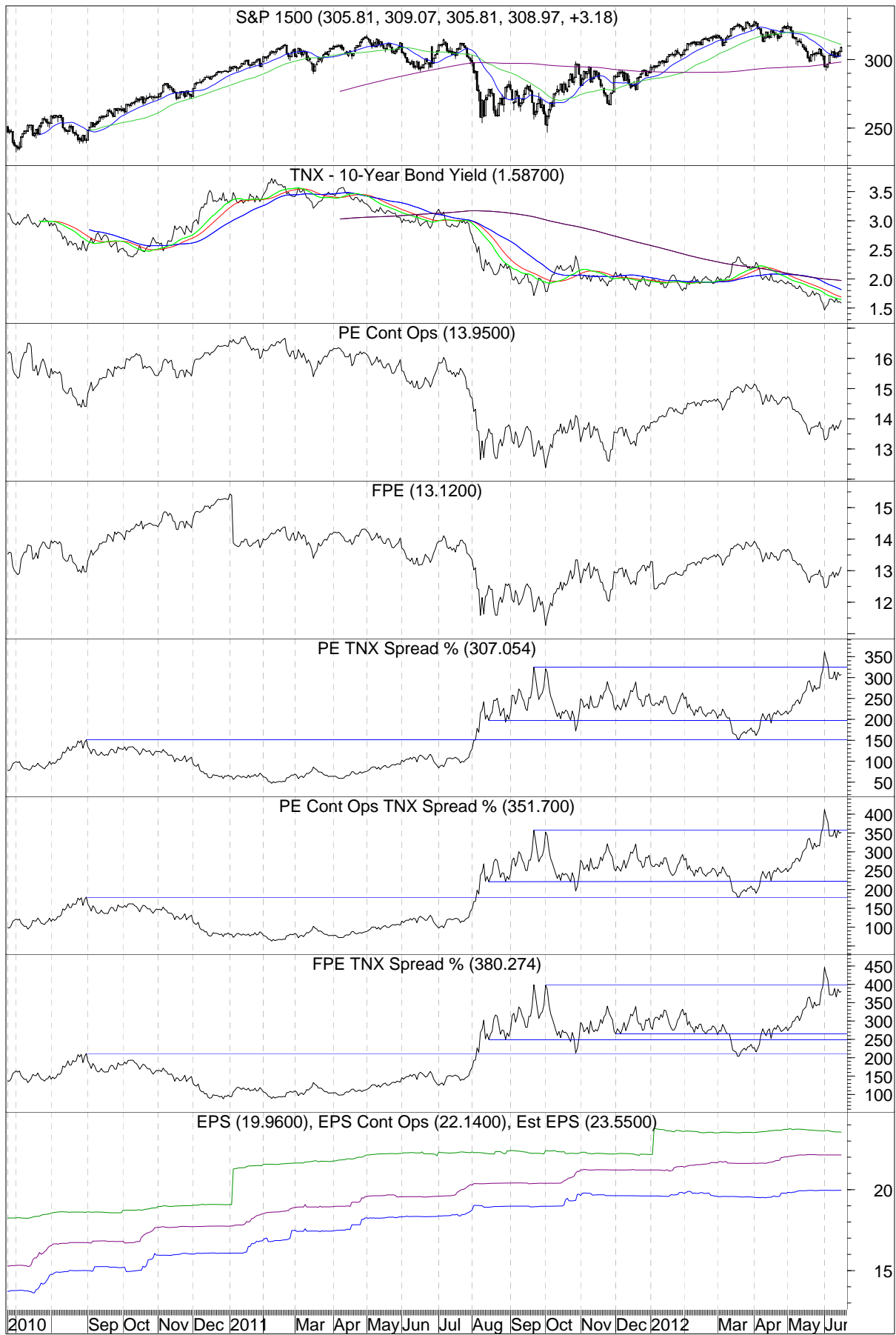
The 10-day average of 13-week sma of closing lows is plunging while the 13-week sma of closing highs is the most since 5/15.

Breadth has improved with 3 of the last 4 sessions over 80% advancers.

The AD line has broken above its 10 and 20-sma, and is the highest since 5/11.

These numbers are not yet where we want them but are definitely improving.

The Kaufman Report - Wayne S. Kaufman, CMT



P/e ratios are moving higher but are not near levels where they have peaked.

Spreads between equity and bond yields have narrowed from the widest levels we have ever recorded but are still at levels where stocks should be very attractive versus bonds but indicate fear on the part of investors and stress in the financial system.

These numbers are flat lining and won't move much until Q2 earnings season starts in four weeks.

Indexes, Sectors, and Industry Groups

	Price	Daily	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Bank of New York Mellon ADR	116.37	1.37%	2.34%	4.25%	-10.72%	-2.71%	144.77	7/1/2011	106.98	10/4/2011
Dow Jones Industrials	12767.17	0.91%	1.70%	3.02%	-3.37%	4.50%	13338.66	5/1/2012	10404.49	10/4/2011
NYSE Composite	7664.27	1.07%	1.46%	2.68%	-6.61%	2.50%	8496.42	7/7/2011	6414.89	10/4/2011
S&P 500	1342.84	1.03%	1.30%	2.48%	-4.66%	6.78%	1422.38	4/2/2012	1074.77	10/4/2011
S&P 1500	308.97	1.04%	1.09%	2.16%	-4.98%	6.50%	328.06	4/2/2012	247.50	10/4/2011
Dow Jones Transportation	5091.24	0.67%	0.58%	0.33%	-3.08%	1.43%	5627.85	7/7/2011	3950.66	10/4/2011
Nasdaq Composite	2872.80	1.29%	0.50%	1.61%	-7.08%	10.27%	3134.17	3/27/2012	2298.89	10/4/2011
Nasdaq 100	2571.23	1.23%	0.47%	1.84%	-6.68%	12.88%	2795.35	4/3/2012	2034.92	8/9/2011
S&P Smallcap 600	430.25	1.18%	-0.18%	0.50%	-7.16%	3.66%	472.34	3/27/2012	334.10	10/4/2011
S&P Midcap 400	920.26	1.04%	-0.62%	-0.58%	-7.45%	4.67%	1013.34	7/7/2011	731.62	10/4/2011

	Price	Daily	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Telecom Services	145.76	0.07%	3.12%	4.37%	11.57%	12.28%	146.57	6/15/2012	113.74	8/9/2011
Energy	496.71	1.79%	2.47%	4.24%	-7.75%	-4.63%	591.23	7/25/2011	412.52	10/4/2011
Financials	193.35	1.40%	1.90%	2.74%	-9.16%	10.34%	215.80	3/27/2012	147.48	10/4/2011
Health Care	430.12	0.61%	1.82%	3.06%	-1.29%	7.02%	437.68	4/2/2012	342.59	8/9/2011
Consumer Staples	355.47	0.28%	1.47%	2.34%	1.13%	5.94%	356.22	6/15/2012	290.40	8/9/2011
Utilities	187.96	0.43%	1.16%	3.85%	5.55%	2.72%	188.20	6/15/2012	149.11	8/9/2011
Industrials	304.16	0.87%	1.11%	1.56%	-5.99%	4.05%	331.78	7/7/2011	238.89	10/4/2011
Materials	219.11	1.28%	0.45%	2.76%	-6.42%	3.49%	254.30	7/7/2011	174.61	10/4/2011
Consumer Discretionary	343.53	0.96%	0.39%	1.10%	-3.65%	11.33%	365.71	5/1/2012	261.24	10/4/2011
Information Technology	456.65	1.41%	0.31%	1.75%	-8.04%	11.40%	504.34	4/3/2012	357.37	8/19/2011

	Price	Daily	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Telecom Services	145.76	0.07%	3.12%	4.37%	11.57%	12.28%	146.57	6/15/2012	113.74	8/9/2011
Banks	149.81	1.48%	2.86%	0.20%	-5.19%	14.77%	160.43	5/1/2012	104.66	8/23/2011
Diversified Financials	259.33	1.91%	2.59%	4.50%	-16.32%	11.95%	320.37	7/7/2011	198.18	10/4/2011
Energy	496.71	1.79%	2.47%	4.24%	-7.75%	-4.63%	591.23	7/25/2011	412.52	10/4/2011
Transportation	340.35	0.68%	2.23%	2.89%	-0.71%	3.28%	362.77	7/7/2011	266.62	10/4/2011
Pharmaceuticals, Biotech & Life Sci	402.17	0.54%	2.11%	3.01%	0.02%	5.71%	406.56	4/30/2012	315.10	8/9/2011
Food, Beverage & Tobacco	430.01	0.37%	1.92%	2.21%	1.69%	7.47%	433.49	5/1/2012	348.53	10/4/2011
Media	246.54	0.96%	1.68%	3.44%	-0.07%	16.09%	250.19	5/1/2012	173.60	10/4/2011
Semiconductors & Equipment	349.38	1.43%	1.58%	3.51%	-9.80%	5.01%	390.82	3/27/2012	285.81	8/19/2011
Health Care Equip & Services	417.15	0.76%	1.24%	3.16%	-3.81%	9.55%	436.83	4/4/2012	332.83	10/4/2011
Utilities	187.96	0.43%	1.16%	3.85%	5.55%	2.72%	188.20	6/15/2012	149.11	8/9/2011
Food & Staples Retailing	230.32	0.50%	1.14%	3.32%	4.04%	9.02%	230.87	6/15/2012	178.65	8/9/2011
Consumer Services	547.31	0.70%	1.08%	-0.96%	-6.27%	0.60%	595.85	5/1/2012	446.24	10/4/2011
Software & Services	586.48	2.02%	1.01%	2.66%	-5.57%	8.28%	627.31	3/27/2012	469.23	8/19/2011
Insurance	179.35	0.93%	0.90%	2.59%	-4.81%	5.40%	191.22	5/1/2012	143.99	9/22/2011
Capital Goods	327.11	0.93%	0.89%	1.22%	-7.20%	4.50%	358.61	3/16/2012	254.65	10/4/2011
Household & Personal Products	395.96	-0.21%	0.56%	1.72%	-3.19%	-1.00%	415.48	4/20/2012	345.75	8/9/2011
Commercial & Professional Service	136.26	0.59%	0.54%	2.06%	-5.30%	0.18%	155.35	7/7/2011	118.22	8/9/2011
Real Estate	141.86	0.72%	0.49%	2.07%	-0.16%	9.00%	147.86	5/1/2012	105.72	10/4/2011
Materials	219.11	1.28%	0.45%	2.76%	-6.42%	3.49%	254.30	7/7/2011	174.61	10/4/2011
Retailing	615.11	1.03%	0.28%	2.27%	-1.17%	17.57%	656.61	5/2/2012	458.07	8/9/2011
Technology Hardware & Equipmen	512.72	0.69%	-0.87%	0.19%	-10.31%	17.46%	588.58	4/3/2012	380.20	10/4/2011
Consumer Durables & Apparel	190.42	1.73%	-2.62%	-3.77%	-11.03%	6.74%	219.96	5/3/2012	144.47	8/9/2011
Automobiles & Components	85.29	0.20%	-2.63%	-3.07%	-14.27%	-2.39%	114.46	7/7/2011	71.16	10/4/2011

INTERNATIONAL ETFs

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
China 25 FXI	34.46	2.12%	5.03%	2.90%	-6.01%	-1.18%	43.41	7/1/2011	28.61	10/4/2011
Thailand THD	69.23	1.61%	4.80%	4.34%	-4.89%	15.17%	76.21	5/1/2012	49.43	10/4/2011
Russia RSX	26.17	3.85%	4.30%	9.36%	-15.24%	-1.80%	40.28	7/26/2011	23.12	6/1/2012
Singapore EWS	12.04	2.03%	3.61%	3.35%	-6.59%	11.17%	14.61	8/1/2011	10.28	10/4/2011
Taiwan EWT	12.03	2.21%	2.82%	-0.33%	-10.32%	2.73%	15.54	7/26/2011	11.19	12/20/2011
Emerging Markets EEM	38.99	1.84%	2.79%	3.42%	-9.21%	2.77%	48.63	7/7/2011	33.42	10/4/2011
Hong Kong EWH	16.37	1.24%	2.70%	2.83%	-6.16%	5.82%	19.05	8/1/2011	13.30	10/4/2011
Germany EWG	19.88	2.21%	2.58%	2.00%	-14.60%	3.43%	27.20	7/1/2011	16.96	10/4/2011
Turkey TUR	49.98	0.46%	2.54%	8.14%	-5.79%	21.49%	60.66	7/7/2011	39.82	12/19/2011
France EWQ	19.41	2.37%	2.48%	4.58%	-12.05%	-0.87%	27.94	7/1/2011	17.88	10/4/2011
South Korea EWY	54.68	0.50%	2.45%	3.91%	-8.16%	4.63%	68.03	7/7/2011	44.67	10/4/2011
Japan EWJ	9.07	1.40%	2.31%	1.97%	-10.91%	-0.49%	10.91	7/26/2011	8.64	6/1/2012
United Kingdom EWU	16.38	1.36%	2.31%	5.34%	-5.32%	1.36%	18.21	7/26/2011	14.04	10/4/2011
Netherlands EWN	16.82	1.82%	2.15%	3.83%	-11.43%	-2.38%	21.85	7/1/2011	15.30	9/23/2011
Spain EWP	23.93	0.34%	2.09%	12.03%	-18.33%	-20.94%	42.94	7/1/2011	20.98	6/1/2012
Sweden EWD	25.41	1.15%	2.01%	3.55%	-12.41%	1.07%	32.46	7/5/2011	21.41	10/4/2011
Switzerland EWL	22.91	0.44%	1.78%	2.97%	-8.47%	1.28%	27.01	6/21/2011	20.67	9/23/2011
Austria EWO	14.32	2.29%	1.70%	3.17%	-12.79%	0.70%	23.16	7/1/2011	12.97	11/25/2011
South Africa EZA	64.79	1.11%	1.65%	4.05%	-5.98%	6.09%	72.88	7/7/2011	54.64	10/4/2011
Malaysia EWM	14.09	1.73%	1.59%	1.51%	-3.49%	5.15%	15.48	7/1/2011	11.88	9/26/2011
Mexico EWW	56.16	0.84%	1.50%	3.08%	-10.17%	4.46%	63.84	4/3/2012	46.65	10/4/2011
BRIC EEB	33.66	1.42%	1.45%	2.19%	-14.74%	-3.91%	46.48	7/5/2011	32.00	6/4/2012
Belgium EWK	11.23	0.24%	1.45%	2.65%	-9.00%	6.04%	14.28	6/21/2011	10.23	11/25/2011
Latin America ILF	41.00	1.18%	1.36%	2.07%	-13.92%	-3.69%	52.50	7/5/2011	36.73	10/4/2011
Canada EWC	25.77	0.78%	1.02%	1.78%	-9.07%	-3.12%	32.71	7/21/2011	23.48	10/4/2011
Australia EWA	21.67	1.40%	0.84%	4.38%	-7.83%	1.07%	26.29	7/1/2011	18.91	10/4/2011
United States SPY	134.14	0.50%	0.78%	2.03%	-4.74%	6.88%	142.21	5/1/2012	107.43	10/4/2011
Brazil EWZ	52.44	1.22%	0.77%	0.77%	-18.90%	-8.63%	74.65	7/1/2011	49.25	10/4/2011
India IFN	19.68	1.86%	0.66%	4.18%	-11.75%	3.36%	29.32	7/7/2011	18.43	5/23/2012
Italy EWI	10.75	2.58%	0.47%	6.23%	-17.81%	-10.34%	17.97	7/1/2011	9.87	6/1/2012
Vietnam VNM	18.60	2.20%	0.43%	2.48%	-2.82%	27.84%	21.38	6/15/2011	14.15	1/6/2012
Chile ECH	61.30	1.27%	-0.36%	2.94%	-10.25%	6.22%	76.00	7/7/2011	48.22	10/4/2011
Indonesia IDX	25.94	1.01%	-0.50%	2.49%	-13.13%	-8.89%	34.99	8/1/2011	23.16	10/4/2011
Israel EIS	37.38	-0.40%	-3.06%	-1.19%	-13.21%	-5.51%	55.83	7/7/2011	36.94	6/1/2012

Commodities

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Natural Gas UNG	17.16	-2.11%	7.25%	2.20%	7.79%	-33.59%	46.76	7/1/2011	14.25	10/4/2011
Platinum PPLT	146.39	-0.70%	3.58%	4.91%	-9.48%	6.22%	189.20	5/1/2012	133.00	10/4/2011
Cotton BAL	46.85	0.67%	3.29%	6.41%	-17.27%	-17.02%	80.80	8/1/2011	41.24	10/4/2011
Copper JJC	43.47	1.54%	2.96%	1.52%	-11.41%	-1.30%	59.06	7/1/2011	38.99	9/23/2011
Cocoa NIB	30.64	-1.00%	2.76%	9.05%	1.83%	6.58%	46.00	8/1/2011	27.23	10/4/2011
Palladium PALL	61.76	-1.12%	2.68%	2.40%	-4.20%	-4.34%	83.90	7/7/2011	52.90	10/4/2011
Gold GLD	157.84	0.06%	2.01%	4.10%	-2.64%	3.85%	185.85	7/7/2011	143.97	12/19/2011
Timber CUT	16.06	1.77%	1.45%	1.97%	-14.76%	-2.90%	21.58	4/3/2012	15.02	10/4/2011
Sugar SGG	75.05	2.23%	1.21%	3.75%	-16.30%	-8.25%	107.06	7/26/2011	70.00	6/1/2012
Coal KOL	24.15	1.60%	0.54%	-2.50%	-24.25%	-25.12%	50.62	7/5/2011	23.39	10/4/2011
Tin JJT	44.58	1.04%	0.25%	0.18%	-14.97%	1.99%	67.23	7/26/2011	42.32	6/1/2012
Silver SLV	27.81	-0.04%	0.22%	3.15%	-11.38%	3.23%	42.78	6/21/2011	25.65	9/23/2011
Aluminum JJU	23.80	0.00%	-0.21%	-1.98%	-9.13%	-5.93%	34.68	7/1/2011	23.80	11/25/2011
OIL USO	31.63	-0.32%	-0.53%	-3.01%	-19.37%	-17.00%	42.30	7/7/2011	29.10	10/4/2011
Heating Oil UHN	29.74	0.61%	-0.87%	-2.24%	-17.37%	-9.52%	37.48	7/26/2011	29.26	10/4/2011
Livestock COW	28.08	-0.32%	-1.82%	-0.11%	-0.11%	-5.65%	31.81	7/1/2011	26.70	10/4/2011
Grains JIG	44.53	-1.03%	-3.03%	1.23%	-6.07%	-1.11%	55.84	8/1/2011	40.32	10/4/2011
Coffee JO	36.18	0.58%	-3.37%	-6.87%	-19.16%	-35.99%	74.23	6/21/2011	35.88	11/25/2011
Grains GRU	5.94	-1.16%	-3.88%	-2.14%	-7.19%	-4.96%	7.75	7/1/2011	5.63	10/4/2011
Corn CORN	35.47	-1.61%	-5.89%	-2.04%	-9.65%	-15.51%	50.69	7/7/2011	35.23	6/1/2012