

Tuesday May 28, 2013

Closing prices of May 24, 2013

After making fresh new highs through Wednesday of last week major indexes sold off as investors used Fed comments and economic news out of China as reasons to take profits in an overbought market. It was a broad based selloff with the least damage in the major indexes in the Dow Industrials, down 0.33%, while the Transports had the worst of it with a loss of 2.34%. None of the ten S&P sectors posted gains for the week.

Twenty of the twenty-four S&P industry groups were down last week. The leaders were Household & Personal Products, up 1.06%, Banks, up 0.59%, and Technology Hardware & Equipment, up 0.55%. The losers were led by Utilities, down 3.72% and now the only group down on the quarter, Real Estate, down 3.32%, and Consumer Durables & Apparel, down 2.95%. Diversified Financials are the leading industry group this quarter with a gain of 10.3%, while Pharmaceuticals, Biotech & Life Science is the leader for the year with a gain of 25.58%.

In the short-term stocks are no longer overbought or investors overbullish. That combination was the reason we have recently been advising investors to be cautious with entry points. The percentage of stocks over their own 10-day moving average has dropped down to 37.6% from 86.9% on May 15th, low but is not yet oversold. Our proprietary options indicator is at 0.96 and showing slight pessimism after hitting 1.16 May 8th. That showed that options traders were very optimistic and it was the highest reading since mid-September, which was a multi-month top for stocks. This is a contrarian sentiment indicator so we are glad to see some pessimism, which should help to keep pullbacks shallow, and stocks can bounce from here, but the indicator can go lower before hitting levels where strong rallies have begun recently. Other indicators are still above levels where they have bottomed recently, and daily momentum is turning negative. Valuation, based on spreads between equity and bond yields, is testing the bottom of the range it has been in since August 2011 and is at or near the level where stocks have run into trouble since then. **Therefore, investors still need to be careful with entry points.**

We remain longer-term bullish for multiple reasons. One of them is stock valuations, which remain very attractive based on spreads between equity and bond yields. They remain well above historical levels and are at levels where stocks should be attractive versus bonds. They are still in the range they have been in since August 2011, and they are once again challenging the lower boundary of that range. Should they stay in the lower part of the range, or even break through the bottom into the levels where they were pre-August 2011, we think that would be very bullish and show increasing confidence on the part of investors as they demand less risk premium to own stocks. **If this happens we think it means investors will have reached a "point of recognition" where they finally accept that the economy is healing (more slowly than it should be, but healing nonetheless) and we are not going to see a repeat of the economic and market crash of 2008 - 2009.**

So far 489 of the S&P 500 have reported first quarter earnings. 66.9% of stocks have exceeded analyst estimates, 9.0% have been in line, and 24.0% have disappointed. Last quarter almost 69% of stocks beat estimates. **We are concerned with the flat lining of aggregate earnings and forecasts, especially with earnings season essentially complete. If those numbers do not start to rise equities will be reliant on multiple expansion for price appreciation. This can happen if economic reports continue to improve. Otherwise stocks may languish until the next earnings season begins in July, or at least until we see some positive pre-announcements from companies.**

In summary, stocks rallied to new highs last week but sold off to finish the week lower, which is bearish. Short-term stocks are no longer overbought and overbullish, but they are not yet fully oversold. Many indicators are nearing levels where they have found support recently, and if they do not hold those levels it may indicate a change in the tone of the market. Therefore, investors still need to be careful with entry points in the short-term. Longer-term we remain bullish due to improving economic data, attractive valuations, strong market breadth, and the globally synchronized program of asset purchases by central banks.

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

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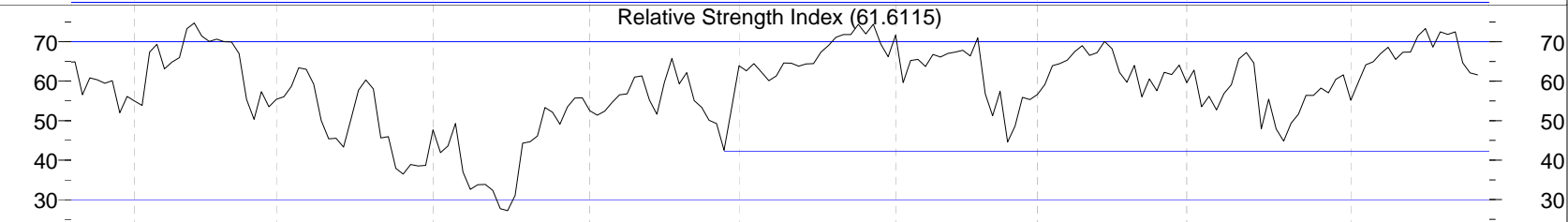
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S&P 500 INDEX (1,645.93, 1,649.78, 1,636.88, 1,649.60, -0.91)

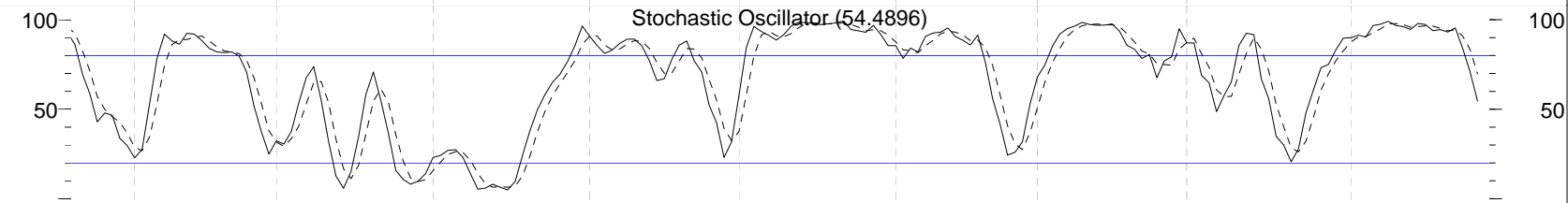
S&P 500 Daily



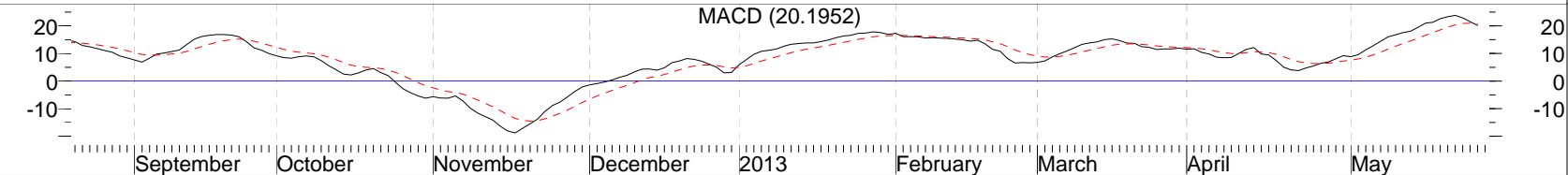
Relative Strength Index (61.6115)



Stochastic Oscillator (54.4896)



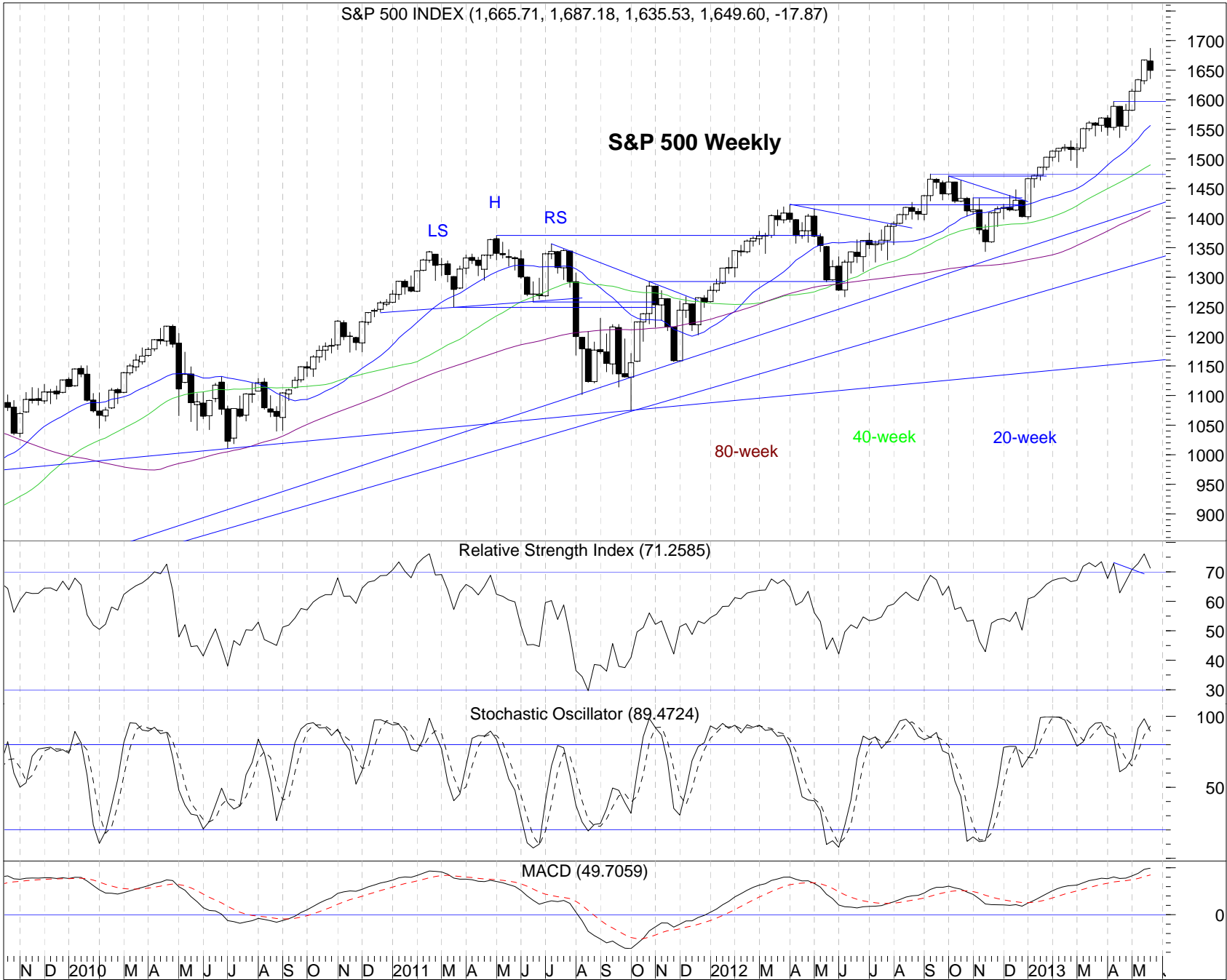
MACD (20.1952)



After breaking out of its rising channel on 5/14 the S&P 500 made a series of new highs before falling back into the channel and making a key reversal Wednesday (new high with a lower close). This was also a bearish engulfing candle. It held the 20-sma Thursday and Friday and printed two hammer candles. Hammers are bottoming candles.

Daily momentum is negative.

S&P 500 INDEX (1,665.71, 1,687.18, 1,635.53, 1,649.60, -17.87)



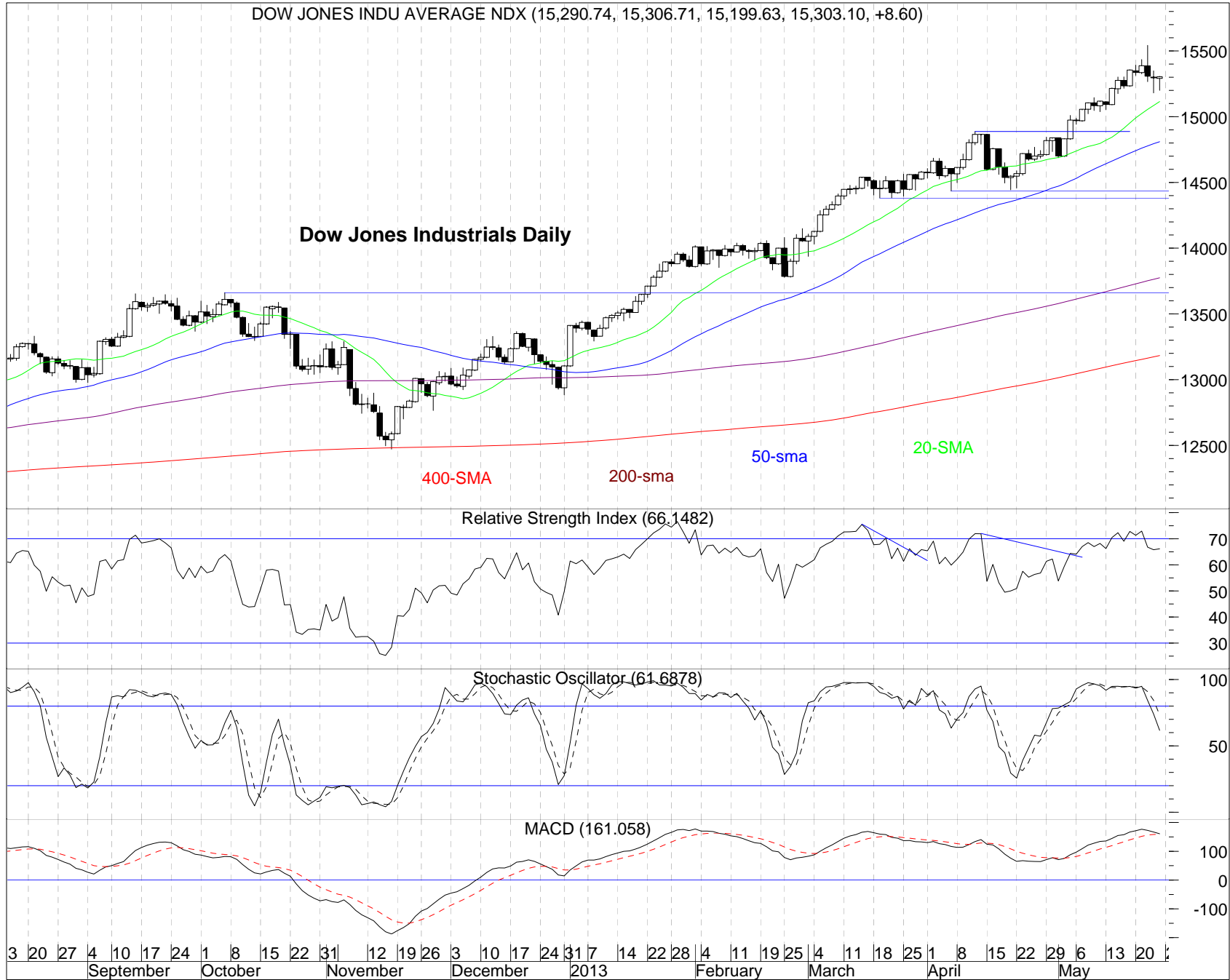
A key reversal on the weekly chart of the S&P 500.

Weekly momentum is starting to turn negative.

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DOW JONES INDU AVERAGE NDX (15,290.74, 15,306.71, 15,199.63, 15,303.10, +8.60)

Dow Jones Industrials Daily



A bearish shooting star candle Wednesday on the Dow Industrials. The 20-sma is not far below.

Daily momentum is almost all negative.

DOW JONES INDU AVERAGE NDX (15,348.33, 15,542.40, 15,180.23, 15,303.10, -51.30)



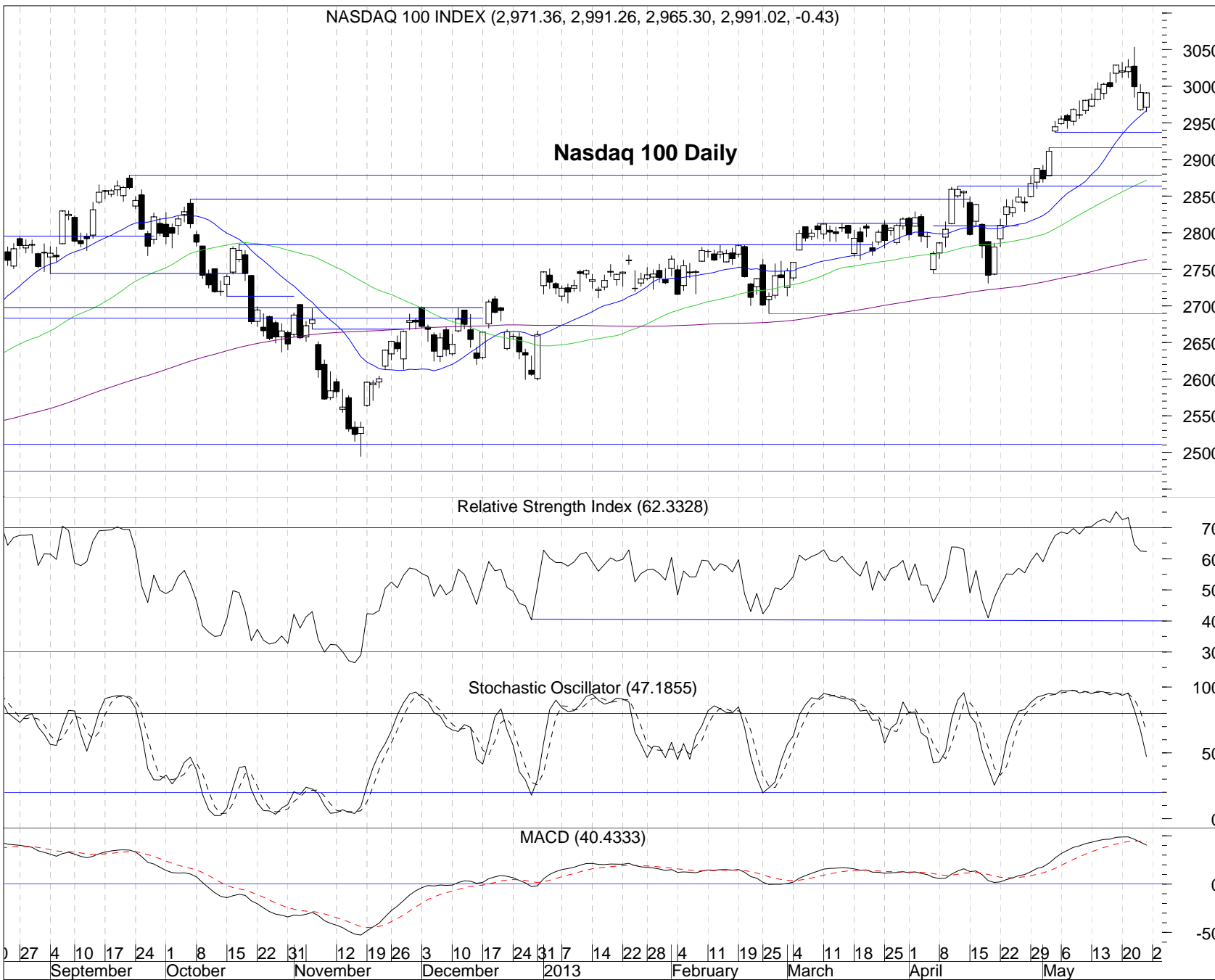
A doji-like candle on the weekly chart also shows a key reversal, which is a new high but a lower close. Doji are signs of indecision frequently seen at turning points.

Weekly momentum is at high or overbought levels.

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NASDAQ 100 INDEX (2,971.36, 2,991.26, 2,965.30, 2,991.02, -0.43)

Nasdaq 100 Daily



The Nasdaq 100 printed a key reversal day (new high but lower close) Wednesday which was also a bearish engulfing candle. It found support at its 20-sma at the end of the week. There is a support zone below starting at 2937.24.

Daily momentum is negative.

NASDAQ 100 INDEX (3,019.28, 3,053.51, 2,965.30, 2,991.02, -37.94)

Nasdaq 100 Weekly



The Nasdaq 100 printed a spinning top candle on its weekly chart, which was also a key reversal. Spinning tops show indecision as buyers are met by sellers.

Weekly momentum is threatening to turn negative.

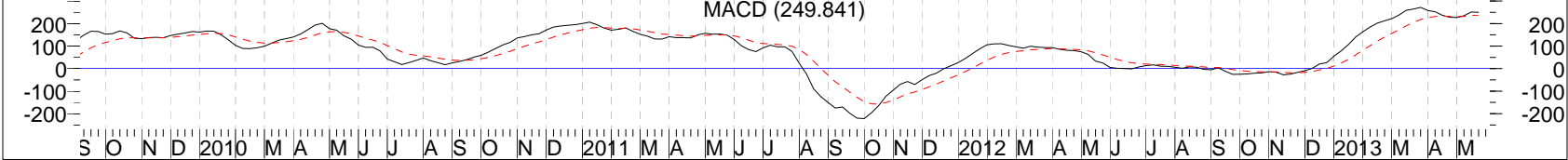
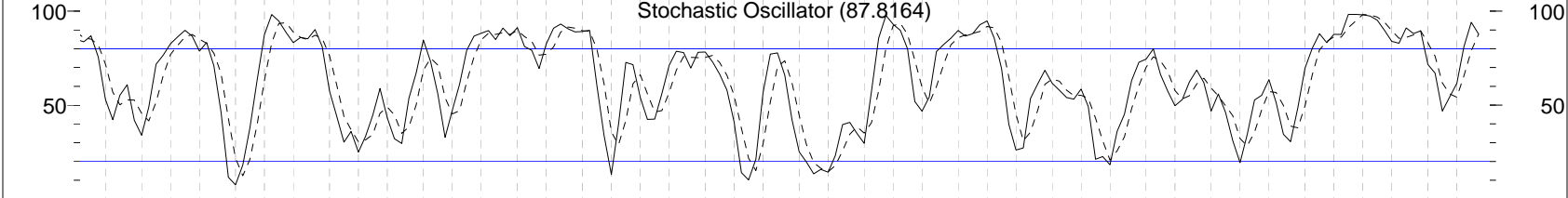
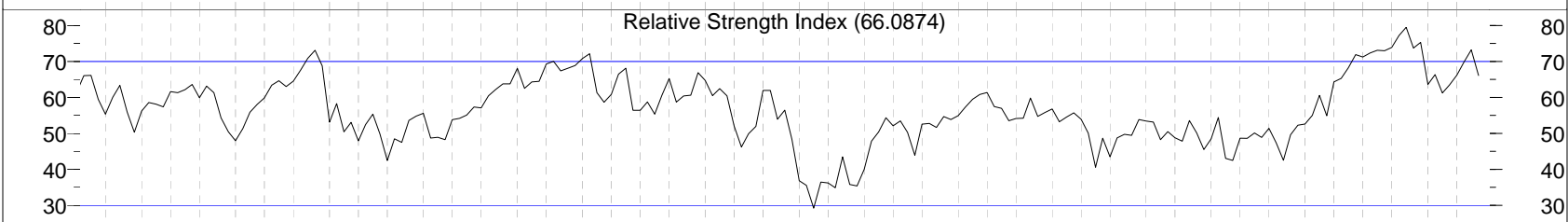
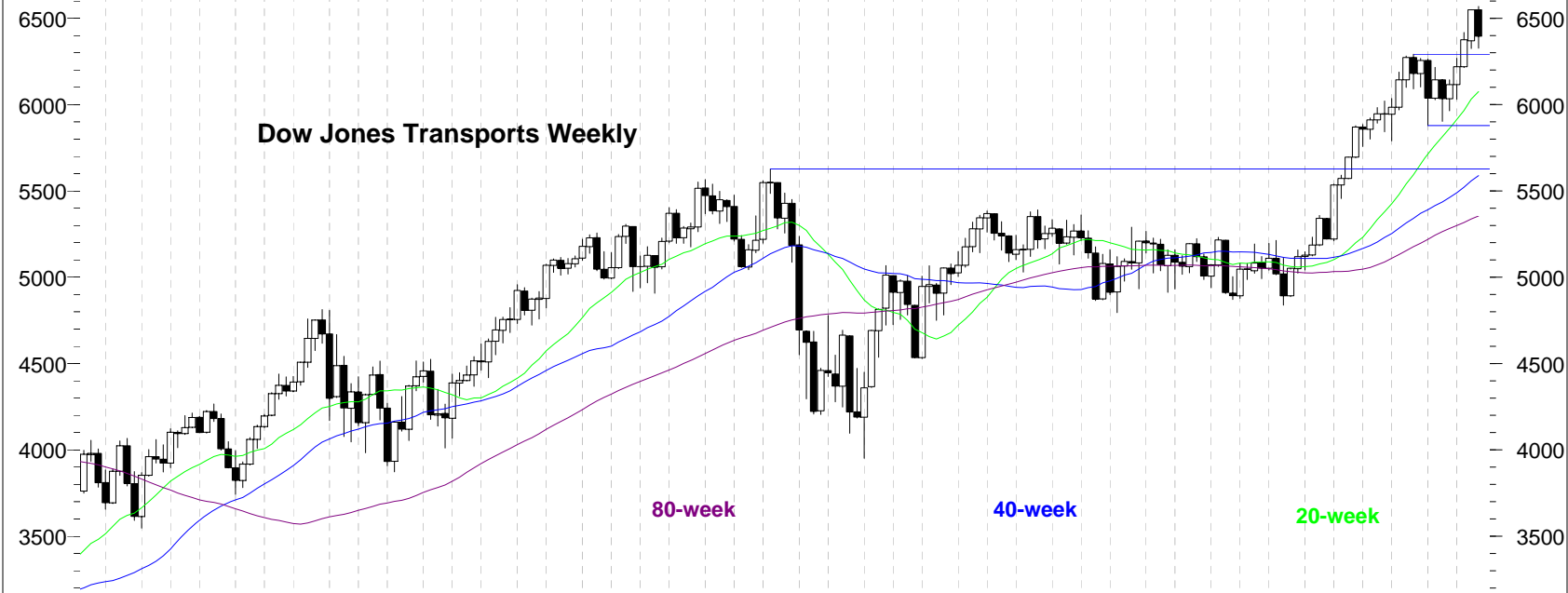
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The Dow Transports are testing multiple support levels on the daily chart, including the 20-sma. Hammers, which are bottoming candles, were printed Thursday and Friday.

Daily momentum is all negative with plenty of room to move lower.

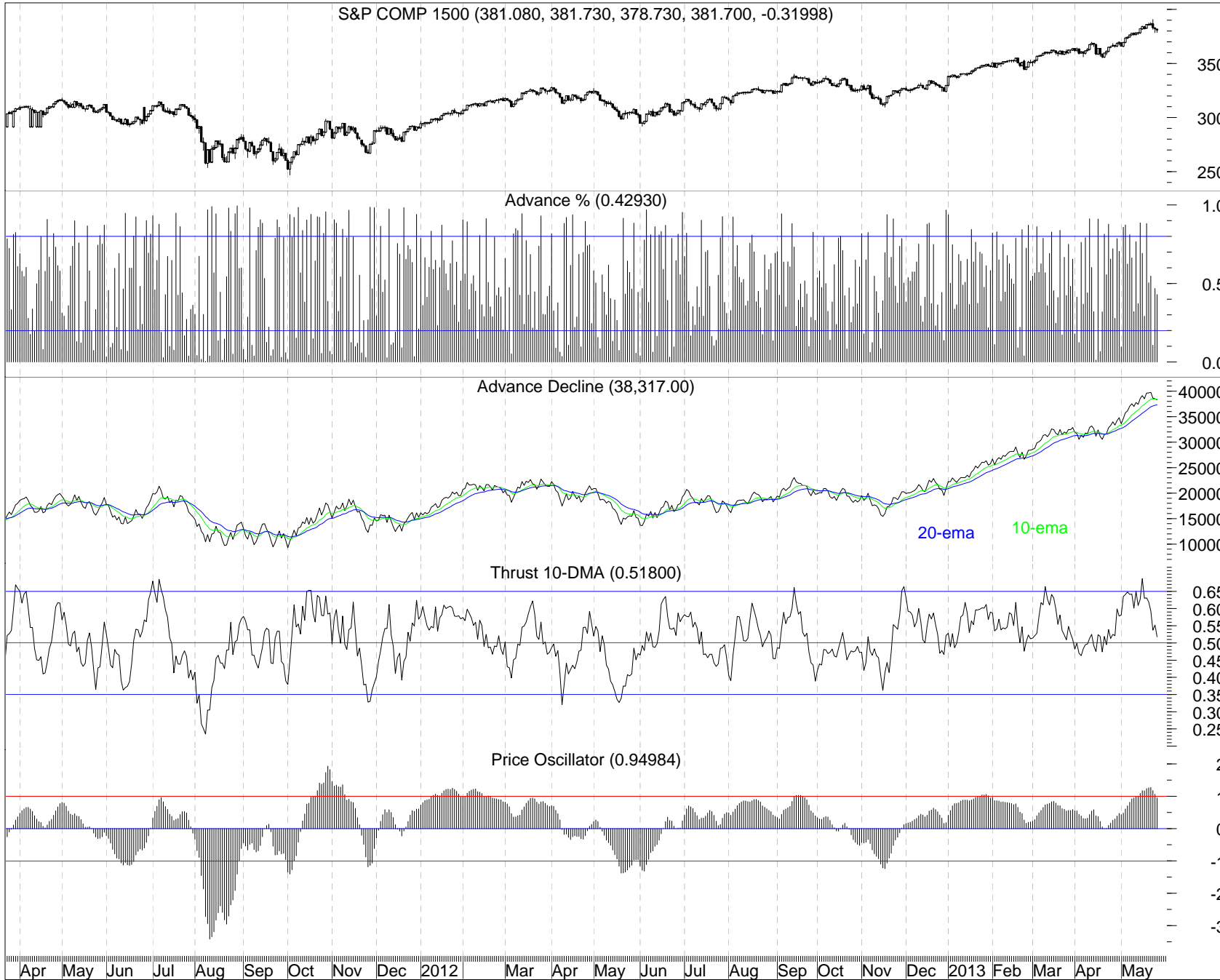
DOW JONES TRAN AVERAGE NDX (6,548.89, 6,568.41, 6,326.12, 6,395.70, -153.460)



Weekly momentum is threatening to turn negative with a negative divergence on the RSI.

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S&P COMP 1500 (381.080, 381.730, 378.730, 381.700, -0.31998)



Breadth weakened dramatically starting with Wednesday's 10.7% of stocks advancing. Thursday and Friday were also negative at 46.79% and 42.93% advancing, respectively. This is the first three-day negative streak since 4/3.

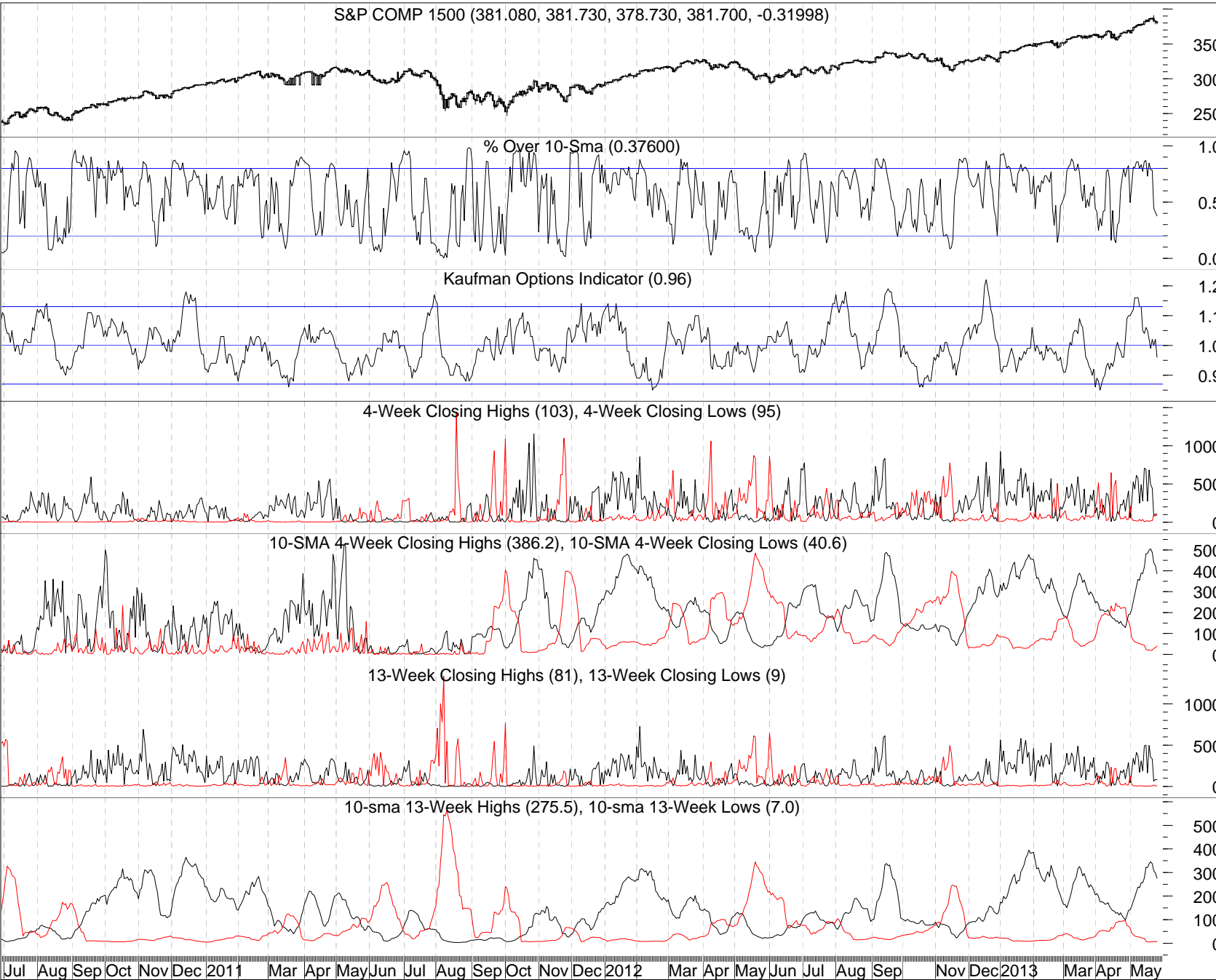
The AD line made a new high Tuesday, pointing to higher prices in the future, before falling under its 10-day average later in the week.

After hitting very high levels mid-month the 10-day average of advancers is almost back to neutral. It has found support at the 46 - 47% level since December.

Our price oscillator, a good indicator of trends, is coming down from very overbought levels.

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S&P COMP 1500 (381.080, 381.730, 378.730, 381.700, -0.31998)



The percentage over 10-sma is no longer overbought but is not yet at the oversold zone.

After hitting overbullish levels our proprietary options indicator is showing some pessimism, which we like to see. This is a contrarian sentiment indicator.

4-week lows have started to rise while 4-week highs are shrinking.

The 10-day average of 4-week highs is coming down from very high levels but is still well above its counterpart of 4-week lows.

The longer-term number of 13-week closing lows remains tiny as 13-week highs shrink.

The 10-day average of 13-week highs is also coming down from very high levels and is still well above the very small number of 13-week closing lows.

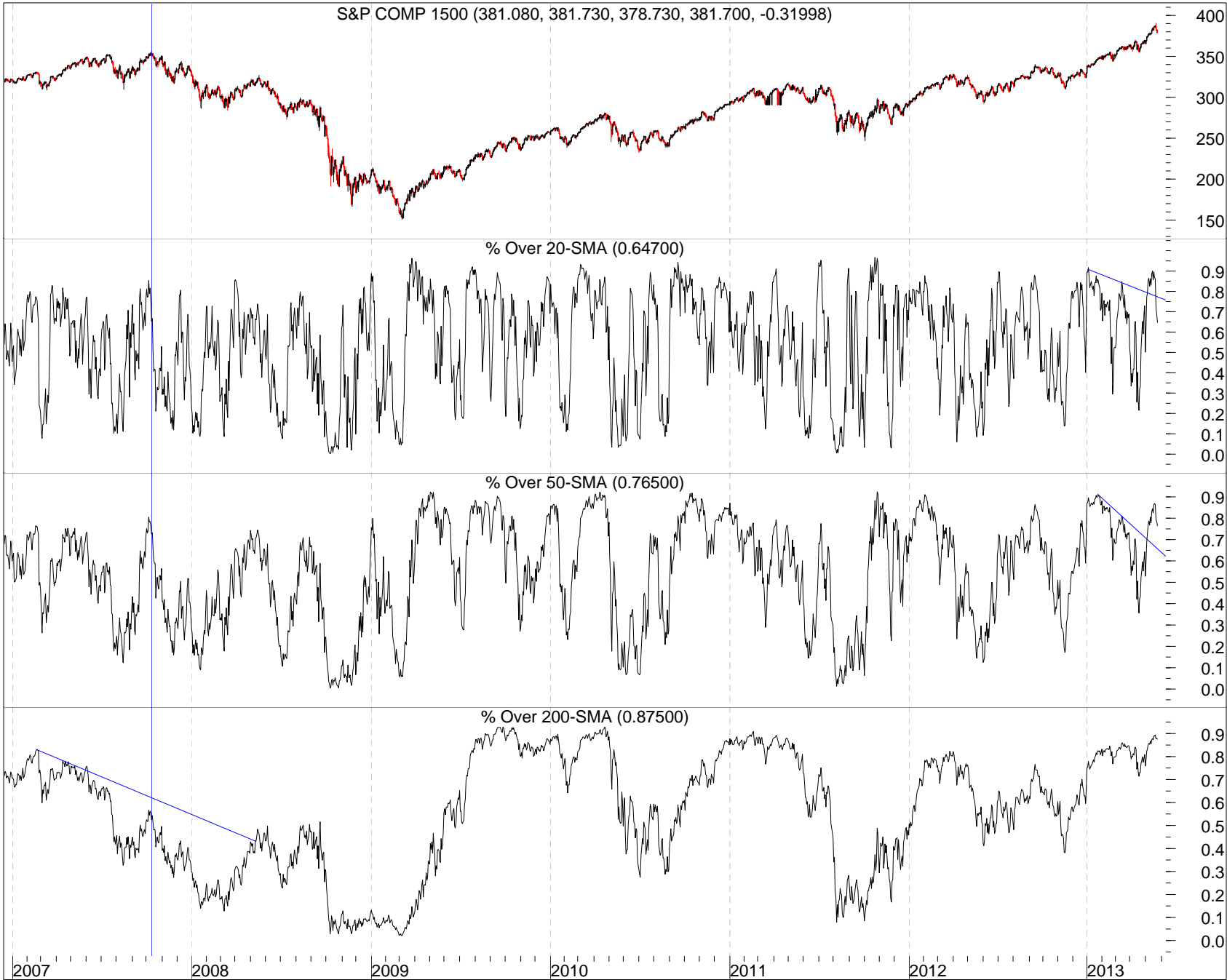
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S&P COMP 1500 (381.080, 381.730, 378.730, 381.700, -0.31998)

% Over 20-SMA (0.64700)

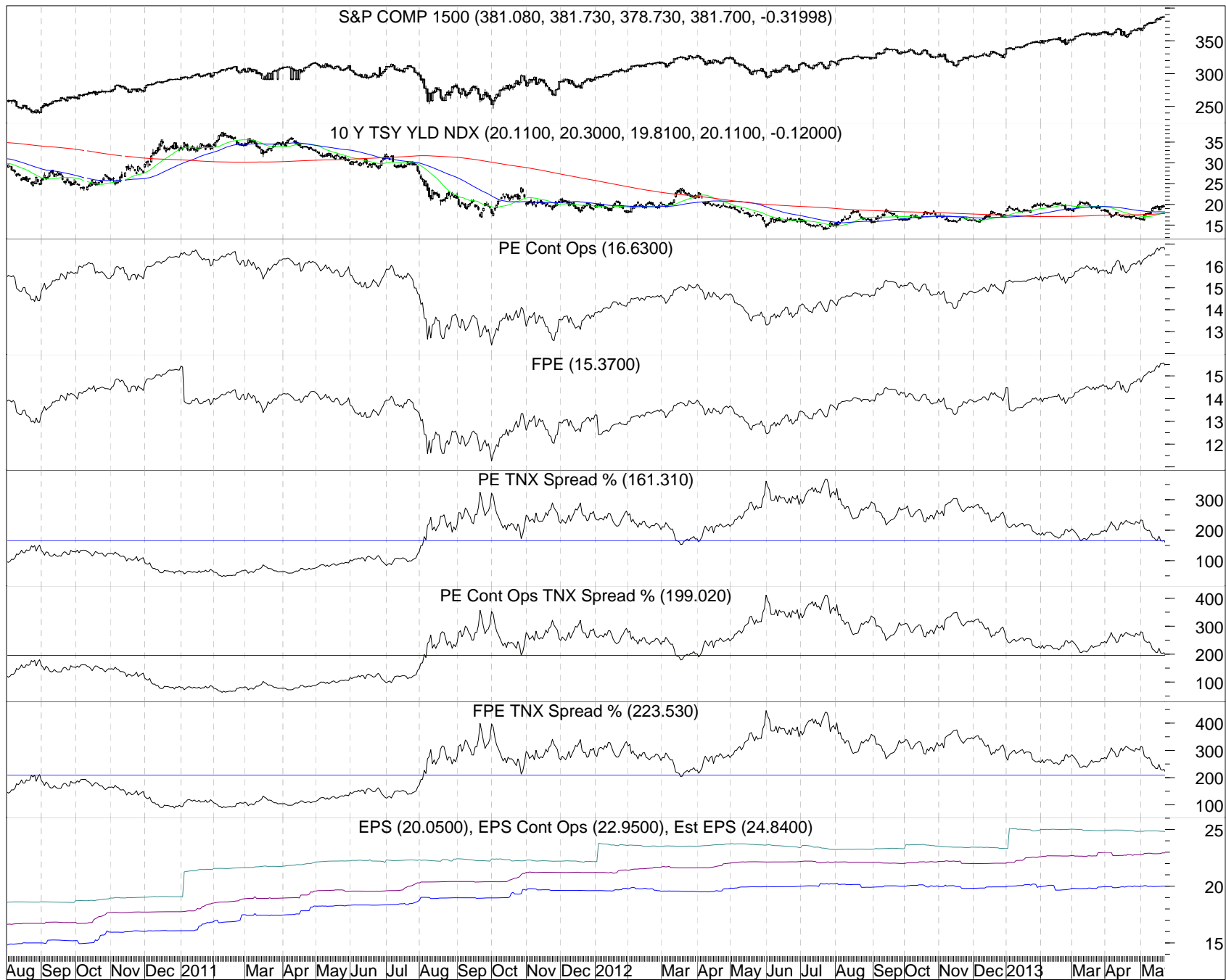
% Over 50-SMA (0.76500)

% Over 200-SMA (0.87500)



The shorter-term percentages over the 20 and 50-day moving averages are coming down from overbought levels while the longer-term percent over 200-day average remains solidly in bull market territory at 87.5%. As we have been explaining for a while this is a completely different picture from the top in 2007, when there was a negative divergence and a multi-month deterioration in this longer-term indicator.

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P/E ratios remain at elevated levels not seen since 2011.

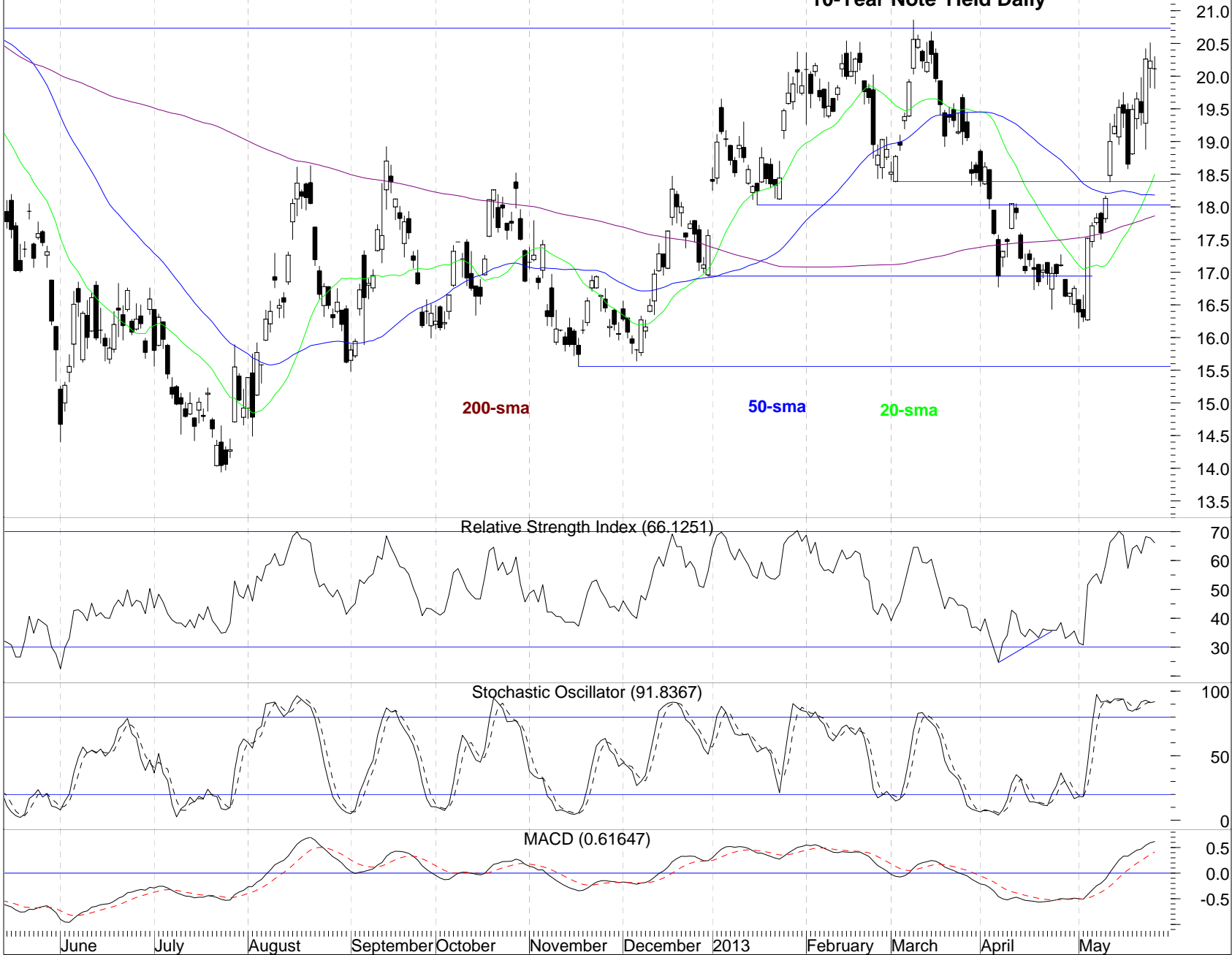
Spreads between equity and bond yields are once again testing the bottom of the range they have been in since August 2011. Stocks have run into trouble at these levels during that time. Based on historical numbers they are still very attractive versus bonds at these levels. A decisive break below the boundary line will show increased confidence on the part of investors as they demand less risk premium to own equities.

Aggregate earnings and projections are flat lining. With earnings season over equities have to rely on multiple expansion for price appreciation. That can happen if economic reports continue to improve. Otherwise stocks may languish until the next earnings season in July, or some positive pre-announcements..

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10 Y TSY YLD NDX (20.11, 20.30, 19.81, 20.11, -0.12)

10-Year Note Yield Daily



10-year yields have bounced up to prior resistance.

Daily momentum is positive at high or overbought levels with a slight negative divergence on the RSI.

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10 Y TSY YLD NDX (19.35, 20.51, 18.88, 20.11, +0.62)



10-year note yields have bounced up to a resistance zone on the weekly chart.

Weekly momentum is positive with the stochastic in the overbought zone.

SPDR GOLD SHARES ETF (134.1100, 134.5100, 133.6400, 133.7600, -0.8500)

Gold ETF Daily

200-sma

50-sma

20-sma

GLD has bounced slightly after retesting the April low.

Relative Strength Index (39.8482)

Daily momentum is mixed.

Stochastic Oscillator (21.6276)

MACD (-2.73522)

27 4 10 17 24 1 8 15 22 31 12 19 26 3 10 17 24 31 17 14 22 28 4 11 19 25 4 11 18 25 1 8 15 22 29 6 13 20

September October November December 2013 February March April May

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SPDR GOLD SHARES ETF (130.8800, 136.7700, 130.8500, 133.7600, +2.6900)

GLD Weekly

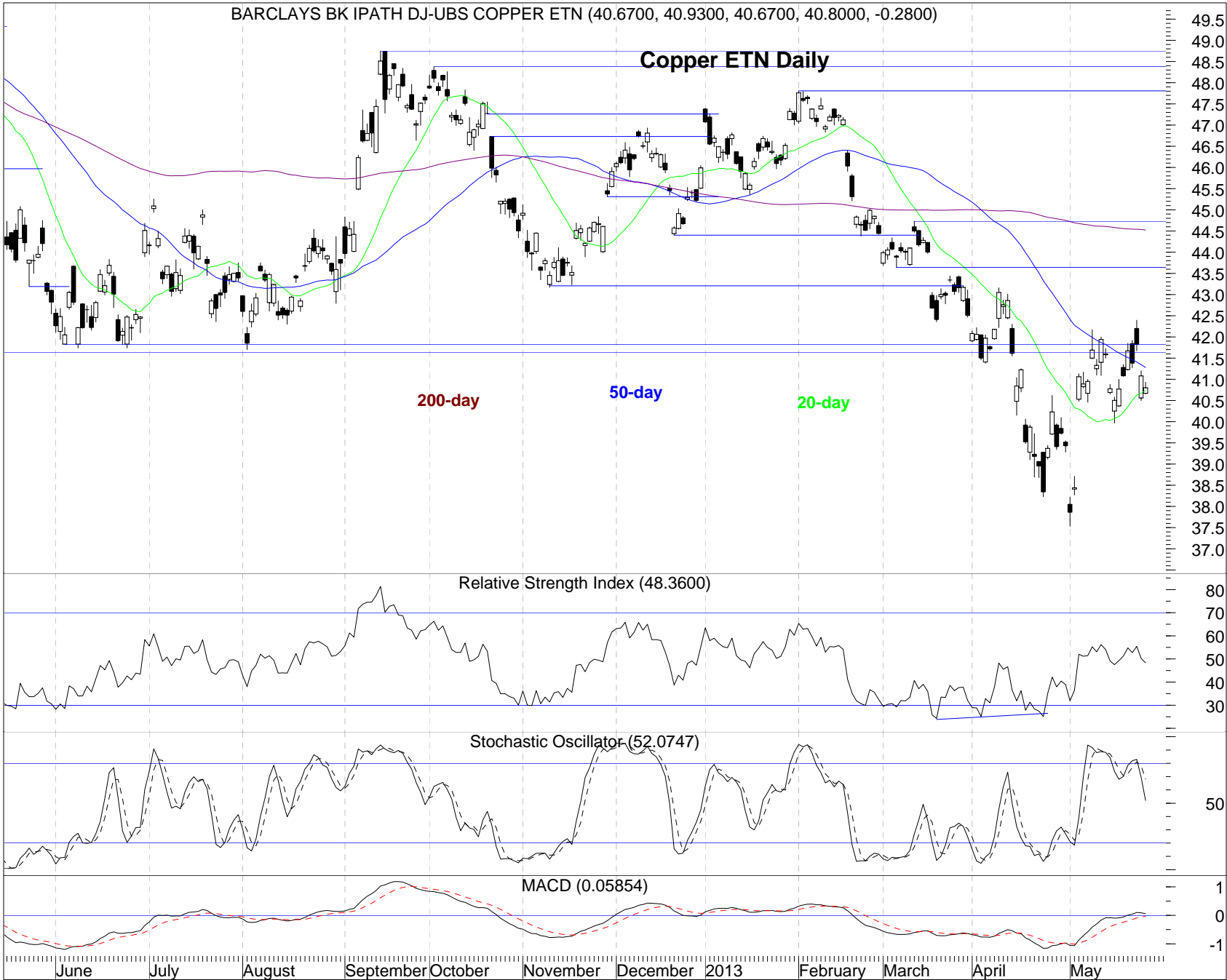


Similar to the daily picture, GLD has bounced after testing the April low.

Weekly momentum is mostly negative but there are positive divergences.

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BARCLAYS BK IPATH DJ-UBS COPPER ETN (40.6700, 40.9300, 40.6700, 40.8000, -0.2800)



49.5
49.0
48.5
48.0
47.5
47.0
46.5
46.0
45.5
45.0
44.5
44.0
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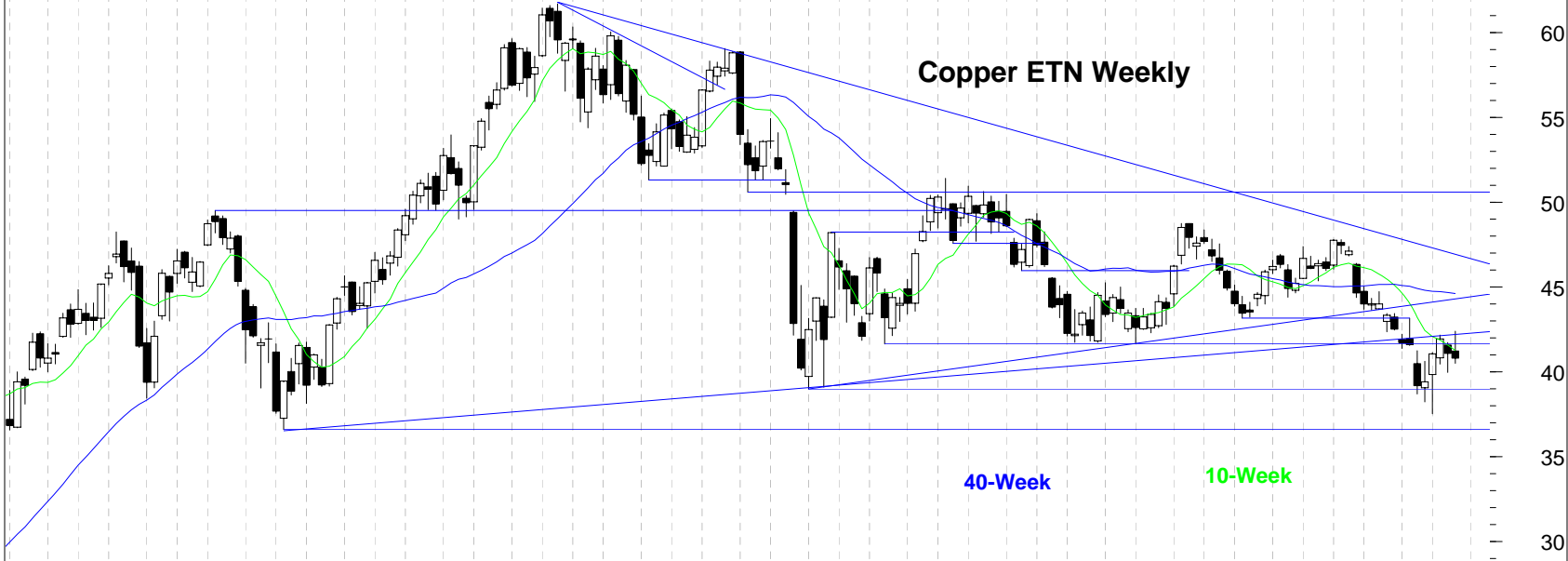
Copper, the metal with a Ph.D. in economics, failed to hold above an important resistance zone and fell below the 50-sma but found support at the 20-day.

Daily momentum is mostly negative.

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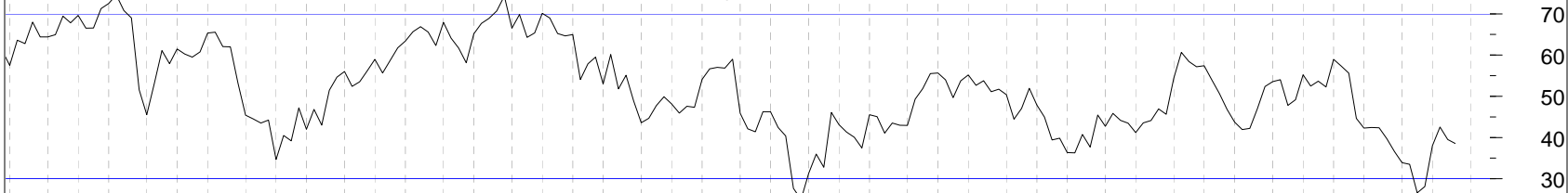
BARCLAYS BK IPATH DJ-UBS COPPER ETN (41.23, 42.40, 40.50, 40.80, -0.28)

Copper ETN Weekly



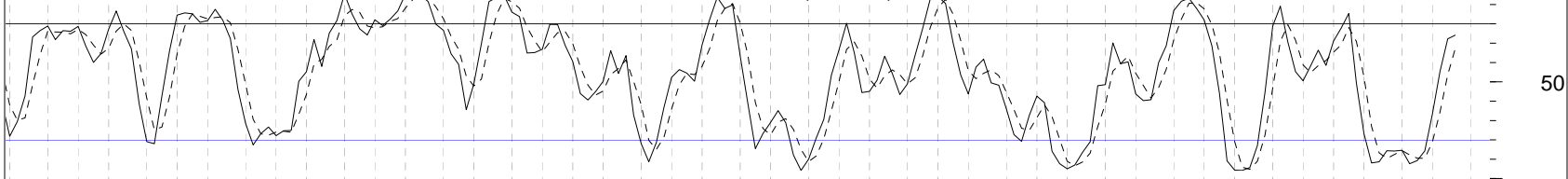
Copper is in the lower part of the range it has been in since August 2011.

Relative Strength Index (38.5291)

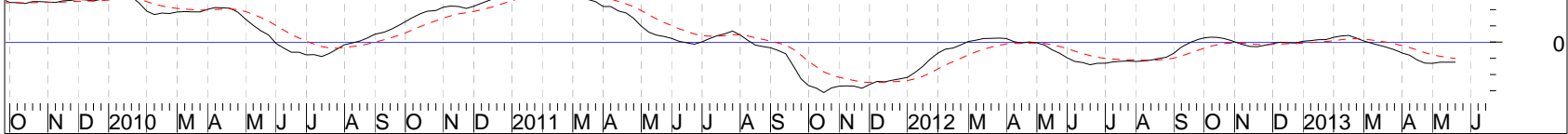


Weekly momentum is mixed.

Stochastic Oscillator (74.1915)



MACD (-1.24333)



O N D 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

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US Dollar Currency Index (83.7930, 83.9610, 83.4330, 83.7000, -0.10001), Volume (0)

U.S. Dollar Index Daily



The U.S. Dollar Index is trying to hold onto support on the daily chart.

Daily momentum is starting to turn negative.

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The Dollar Index has rallied into a resistance zone on the weekly chart. It made a new rally high but finished lower on the week, typically a bearish sign.

Weekly momentum is still mostly positive.

UNITED STATES OIL ETF (33.1700, 33.4900, 33.0800, 33.3700, -0.1700)

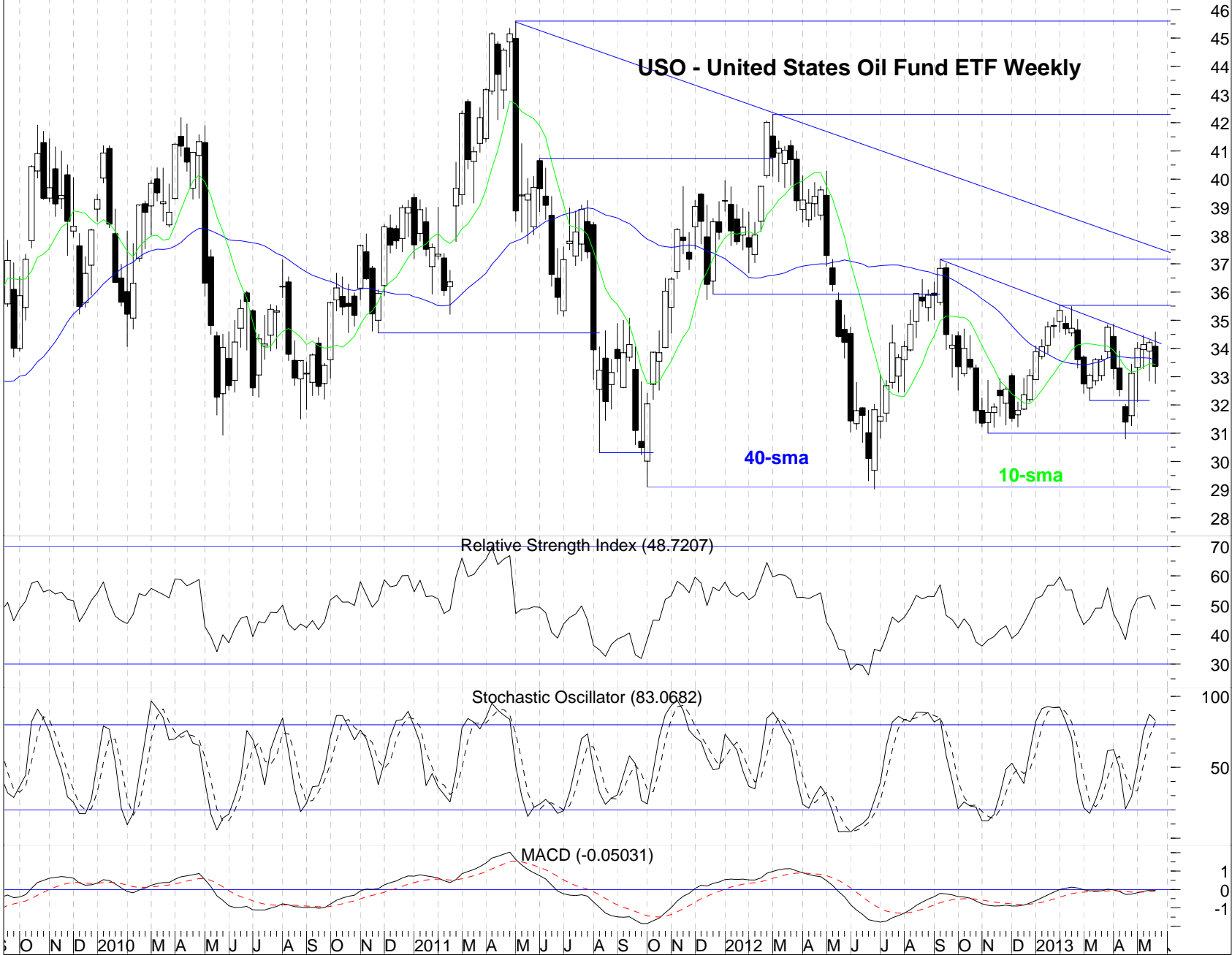
U.S. Oil ETF Daily



The oil ETF remains range bound.

Daily momentum is negative.

UNITED STATES OIL ETF (34.0800, 34.5900, 32.7600, 33.3700, -0.8400)



Once again the oil ETF failed to penetrate the down trend line on its weekly chart.

Weekly momentum is close to turning negative.

Indexes, Sectors, and Industry Groups

	Price	Daily	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Dow Jones Industrials	15303.10	0.06%	-0.33%	3.12%	4.97%	16.78%	15542.40	5/22/2013	12035.09	6/4/2012
S&P 500	1649.60	-0.06%	-1.07%	3.26%	5.12%	15.66%	1687.18	5/22/2013	1266.74	6/4/2012
Nasdaq Composite	3459.14	-0.01%	-1.14%	3.92%	5.86%	14.56%	3532.04	5/22/2013	2726.68	6/4/2012
S&P 1500	381.70	-0.08%	-1.15%	3.23%	4.91%	15.74%	390.46	5/22/2013	292.09	6/4/2012
Nasdaq 100	2991.02	-0.01%	-1.25%	3.59%	6.11%	12.41%	3053.51	5/22/2013	2443.92	6/4/2012
S&P Smallcap 600	553.18	0.00%	-1.32%	4.45%	4.10%	16.08%	566.98	5/22/2013	411.03	6/4/2012
NYSE Composite	9442.23	-0.25%	-1.40%	1.78%	3.68%	11.83%	9695.46	5/22/2013	7222.88	6/4/2012
S&P Midcap 400	1188.07	-0.42%	-1.94%	2.42%	2.98%	16.43%	1223.37	5/22/2013	882.01	6/4/2012
Bank of New York Mellon ADR	139.07	-0.64%	-2.24%	-0.97%	2.95%	3.79%	144.01	5/22/2013	109.32	6/4/2012
Dow Jones Transportation	6395.70	-0.53%	-2.34%	3.52%	2.24%	20.52%	6568.41	5/20/2013	4795.28	6/4/2012

	Price	Daily	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Health Care	567.95	-0.22%	0.00%	3.58%	6.47%	22.68%	582.99	5/22/2013	408.52	6/4/2012
Energy	599.35	-0.35%	-0.54%	3.54%	2.63%	12.46%	614.62	5/21/2013	459.94	6/4/2012
Consumer Staples	429.37	0.96%	-0.57%	1.65%	4.60%	19.01%	434.66	5/15/2013	340.27	6/4/2012
Industrials	377.54	-0.25%	-1.03%	5.21%	4.32%	14.84%	386.02	5/22/2013	285.75	6/4/2012
Financials	265.42	0.13%	-1.13%	5.33%	8.15%	19.97%	273.64	5/22/2013	178.59	6/4/2012
Information Technology	505.07	-0.08%	-1.34%	3.63%	4.50%	8.89%	514.76	5/22/2013	432.80	11/16/2012
Consumer Discretionary	449.86	-0.19%	-1.36%	3.99%	7.04%	19.62%	459.98	5/22/2013	326.90	6/4/2012
Materials	254.74	-0.28%	-1.80%	2.36%	2.91%	7.20%	261.15	5/22/2013	205.69	6/4/2012
Telecom Services	163.22	-0.31%	-2.49%	-2.54%	3.30%	11.77%	168.85	4/23/2013	137.29	6/1/2012
Utilities	196.30	-1.02%	-3.72%	-6.70%	-1.21%	10.49%	210.47	4/30/2013	170.87	11/15/2012

	Price	Daily	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Household & Personal Products	507.12	2.73%	1.06%	4.70%	5.90%	21.00%	509.75	4/23/2013	378.29	6/26/2012
Banks	184.62	0.51%	0.59%	6.18%	7.36%	16.72%	188.37	5/22/2013	138.36	6/4/2012
Technology Hardware & Equipmen	496.42	0.22%	0.55%	4.53%	2.16%	-1.36%	597.11	9/19/2012	439.29	4/19/2013
Pharmaceuticals, Biotech & Life Sci	553.62	-0.25%	0.06%	3.01%	6.67%	25.58%	569.35	5/22/2013	382.73	6/4/2012
Health Care Equip & Services	506.68	-0.16%	-0.12%	4.78%	6.08%	17.24%	518.09	5/22/2013	394.65	6/4/2012
Food & Staples Retailing	290.97	1.05%	-0.21%	2.04%	5.40%	18.91%	295.84	5/15/2013	219.34	6/1/2012
Energy	599.35	-0.35%	-0.54%	3.54%	2.63%	12.46%	614.62	5/21/2013	459.94	6/4/2012
Diversified Financials	396.12	0.29%	-0.56%	7.95%	10.30%	23.13%	409.08	5/22/2013	234.12	6/4/2012
Retailing	788.76	-0.13%	-0.60%	5.45%	8.57%	20.78%	803.80	5/21/2013	582.83	6/4/2012
Capital Goods	409.15	-0.28%	-0.83%	5.81%	4.50%	13.87%	418.09	5/22/2013	307.81	6/4/2012
Commercial & Professional Service	173.25	0.10%	-1.33%	2.88%	2.92%	15.87%	176.07	5/22/2013	128.90	6/4/2012
Semiconductors & Equipment	369.40	-0.19%	-1.35%	1.92%	6.70%	16.65%	377.84	5/22/2013	291.35	11/16/2012
Food, Beverage & Tobacco	499.50	0.23%	-1.36%	0.32%	3.78%	18.26%	509.40	5/16/2013	410.30	6/5/2012
Media	356.08	0.07%	-1.45%	4.30%	6.84%	22.74%	365.07	5/15/2013	231.75	6/4/2012
Consumer Services	617.99	-0.36%	-1.46%	0.71%	2.77%	13.76%	631.41	5/22/2013	509.39	8/2/2012
Materials	254.74	-0.28%	-1.80%	2.36%	2.91%	7.20%	261.15	5/22/2013	205.69	6/4/2012
Transportation	405.34	-0.24%	-1.82%	3.44%	4.10%	19.07%	416.61	5/22/2013	316.47	11/16/2012
Insurance	243.61	-0.22%	-2.03%	4.03%	6.51%	21.98%	249.71	5/15/2013	169.58	6/4/2012
Automobiles & Components	115.40	-0.53%	-2.36%	6.29%	9.17%	16.43%	119.43	5/22/2013	73.54	7/26/2012
Telecom Services	163.22	-0.31%	-2.49%	-2.54%	3.30%	11.77%	168.85	4/23/2013	137.29	6/1/2012
Software & Services	725.17	-0.26%	-2.58%	3.40%	5.67%	15.34%	745.59	5/20/2013	556.19	6/4/2012
Consumer Durables & Apparel	250.99	-0.70%	-2.95%	1.55%	7.57%	17.91%	260.49	5/22/2013	178.58	7/12/2012
Real Estate	168.57	-0.19%	-3.32%	-0.98%	5.82%	11.44%	177.55	5/22/2013	133.37	6/4/2012
Utilities	196.30	-1.02%	-3.72%	-6.70%	-1.21%	10.49%	210.47	4/30/2013	170.87	11/15/2012

INTERNATIONAL ETFs

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Vietnam VNM	20.77	2.57%	1.83%	6.46%	1.76%	15.39%	23.59	2/11/2013	15.35	11/28/2012
Canada EWC	28.00	-0.07%	0.25%	-0.07%	-1.79%	-1.41%	29.63	9/14/2012	24.43	6/4/2012
Brazil EWZ	54.58	-0.13%	0.22%	-1.03%	0.18%	-2.43%	57.94	9/14/2012	48.16	6/28/2012
Netherlands EWN	21.99	-0.05%	0.13%	3.29%	6.80%	7.22%	22.40	5/22/2013	15.68	6/1/2012
Belgium EWK	14.77	0.00%	0.00%	0.82%	4.16%	6.64%	15.14	5/8/2013	10.66	6/25/2012
Russia RSX	26.92	-0.77%	0.00%	0.67%	-2.99%	-9.97%	31.38	9/14/2012	23.12	6/1/2012
France EWQ	25.18	-0.12%	-0.04%	2.65%	8.49%	6.74%	25.76	5/22/2013	17.83	7/24/2012
Germany EWG	26.15	-0.49%	-0.54%	2.67%	6.87%	5.87%	26.92	5/22/2013	18.44	6/28/2012
Switzerland EWL	30.55	0.66%	-0.56%	0.16%	4.05%	13.99%	31.20	5/8/2013	21.69	6/5/2012
Austria EWO	18.06	-0.17%	-0.94%	0.44%	5.00%	-0.71%	18.91	2/1/2013	12.94	7/24/2012
United States SPY	165.31	-0.09%	-0.99%	3.52%	5.51%	16.08%	169.07	5/22/2013	127.14	6/4/2012
United Kingdom EWL	19.09	-0.21%	-1.15%	1.60%	4.49%	6.41%	19.59	5/22/2013	15.22	6/1/2012
Turkey TUR	75.15	-1.01%	-1.26%	2.65%	5.56%	12.53%	77.40	5/22/2013	45.23	5/25/2012
Sweden EWD	33.12	-0.36%	-1.33%	-0.09%	1.88%	9.67%	34.40	5/22/2013	23.67	6/1/2012
Malaysia EWM	16.29	-0.97%	-1.35%	2.97%	8.82%	7.67%	16.85	5/8/2013	13.47	6/4/2012
Israel EIS	44.03	-0.17%	-1.45%	-1.23%	-2.57%	5.08%	45.75	3/25/2013	35.11	7/24/2012
BRIC EEB	34.60	-0.26%	-1.50%	-1.40%	0.12%	-3.94%	37.29	9/14/2012	32.00	6/4/2012
Latin America ILF	42.04	-0.43%	-1.64%	-2.98%	-3.69%	-4.11%	46.00	1/17/2013	39.03	6/26/2012
Italy EWI	13.27	-0.38%	-1.66%	0.91%	12.46%	-1.34%	14.63	1/28/2013	9.21	7/24/2012
South Korea EWY	57.13	-0.56%	-1.82%	-2.21%	-3.87%	-9.82%	65.00	1/2/2013	50.93	6/4/2012
Indonesia IDX	32.13	-0.99%	-1.90%	-2.19%	-0.25%	12.19%	33.39	5/22/2013	24.20	6/4/2012
Hong Kong EWH	20.26	-0.69%	-2.67%	-0.98%	2.12%	4.33%	21.02	5/21/2013	15.48	6/4/2012
Emerging Markets EE	42.27	-0.88%	-2.73%	-2.37%	-1.18%	-4.70%	45.33	1/2/2013	36.56	6/4/2012
Singapore EWS	14.01	-0.92%	-2.86%	-2.98%	0.36%	2.34%	14.71	5/9/2013	11.32	6/1/2012
Spain EWP	30.29	-0.56%	-2.87%	-2.89%	7.03%	0.10%	32.95	1/25/2013	19.73	7/24/2012
Taiwan EWT	13.76	-0.58%	-2.98%	-1.71%	3.15%	1.03%	14.40	5/8/2013	11.46	6/4/2012
Thailand THD	91.23	-1.06%	-3.01%	-3.97%	0.14%	10.60%	96.11	5/8/2013	63.55	6/4/2012
Chile ECH	58.67	-1.48%	-3.24%	-6.49%	-9.61%	-7.23%	68.02	2/13/2013	57.81	5/31/2012
India IFN	21.20	0.33%	-3.58%	-1.90%	-0.19%	1.39%	22.22	1/30/2013	16.68	6/1/2012
China 25 FXI	36.56	-1.67%	-3.69%	-3.13%	-1.00%	-9.62%	41.97	1/3/2013	31.62	6/25/2012
South Africa EZA	61.77	-0.80%	-4.01%	-3.79%	-3.26%	-13.70%	71.72	1/2/2013	59.74	4/15/2013
Mexico EWW	67.50	-0.91%	-4.83%	-6.70%	-9.51%	-4.30%	76.80	4/11/2013	53.49	6/1/2012
Australia EWA	25.05	-3.36%	-5.91%	-10.85%	-7.36%	-0.36%	28.15	4/30/2013	20.35	6/1/2012
Japan EWJ	11.41	-1.85%	-6.18%	-2.52%	5.60%	16.97%	12.43	5/22/2013	8.64	6/1/2012
Greece GREK	19.54	0.46%	-14.43%	12.62%	31.14%	8.19%	22.63	5/17/2013	8.77	6/5/2012

Commodities

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Natural Gas UNG	22.84	-0.44%	4.25%	-2.68%	4.39%	20.85%	24.09	5/22/2013	15.18	7/24/2012
Corn CORN	40.62	0.20%	2.54%	-2.10%	-0.68%	-8.35%	52.71	3/25/2013	35.24	7/24/2012
Gold GLD	133.76	-0.63%	2.01%	-6.31%	-13.41%	-17.44%	174.07	5/22/2013	130.51	5/25/2012
Grains GRU	6.80	-0.15%	1.76%	-0.87%	0.44%	-5.11%	8.62	1/3/2013	5.91	6/25/2012
Grains JIG	51.25	-1.35%	1.25%	0.61%	2.27%	-3.17%	64.92	5/21/2013	43.21	6/4/2012
Livestock COW	25.96	0.70%	1.16%	-1.37%	-2.22%	-9.01%	29.16	5/22/2013	25.41	6/28/2012
Silver SLV	21.61	-1.23%	0.97%	-7.89%	-21.22%	-26.42%	34.08	5/8/2013	20.81	6/5/2012
Tin JTT	47.76	0.51%	0.56%	3.96%	-10.53%	-11.33%	58.28	5/22/2013	39.14	6/1/2012
Platinum PPLT	142.48	-0.68%	-0.13%	-3.40%	-7.62%	-5.87%	170.78	5/8/2013	135.80	6/4/2012
Sugar SGG	60.22	0.50%	-0.13%	-4.99%	-4.25%	-14.40%	90.41	5/22/2013	59.24	6/1/2012
Coal KOL	21.20	-0.75%	-0.61%	-2.62%	-7.46%	-15.67%	26.44	5/22/2013	20.64	6/1/2012
Copper JJC	40.80	-0.68%	-0.69%	3.47%	-4.02%	-11.29%	48.75	5/22/2013	37.53	6/1/2012
Aluminum JJU	20.45	-1.34%	-0.89%	-4.88%	-7.26%	-15.43%	26.00	2/1/2013	20.34	7/24/2012
Palladium PALL	71.16	-1.33%	-1.71%	3.93%	-6.03%	2.80%	77.20	1/2/2013	54.74	6/4/2012
Timber CUT	22.86	-0.39%	-1.84%	0.97%	-0.74%	11.84%	23.55	4/11/2013	15.16	6/1/2012
OIL USO	33.37	-0.51%	-2.52%	0.63%	-3.97%	0.00%	37.17	2/13/2013	29.02	5/31/2012
Cocoa NIB	30.17	-0.59%	-2.59%	-5.24%	2.93%	-0.43%	37.04	5/22/2013	27.46	6/4/2012
Heating Oil UHN	31.07	0.74%	-2.84%	1.17%	-6.07%	-7.89%	36.34	5/22/2013	28.16	6/1/2012
Cotton BAL	51.30	0.10%	-5.95%	-7.32%	-10.13%	4.40%	60.53	5/9/2013	41.24	6/1/2012
Coffee JO	27.17	-2.96%	-8.46%	-6.57%	-8.89%	-16.06%	46.05	5/8/2013	27.09	6/25/2012