

Monday May 6, 2013

Closing prices of May 3, 2013

Stocks broke their six-week pattern of alternating up and down weeks last week as a good reaction to the FOMC meeting, better than expected jobless claims, good employment news, and a continuing strong earnings season pushed the S&P 500 to a weekly gain of 2.03% and an all-time high. Major indexes were led on the week by the Nasdaq 100, up 3.66% to its highest level since December 2000, the Nasdaq Composite, up 3.03%, and S&P Smallcaps, up 2.34%. Eight of the ten S&P sectors traded higher on the week, led for the second week by recent laggards Information Technology, up 4.61%, Energy, up 2.93%, and Materials, up 2.37%. Three weeks ago we said investors should be alert for sector rotation, and that has been the key story and the reason indexes are making new highs in spite of the shrinking number of individual stocks making new highs.

Twenty-one of the twenty-four S&P industry groups were up last week. The leaders were Technology Hardware & Equipment, up 5.18%, Software & Services, up 4.51%, and Semiconductors & Equipment, up 3.38%. The downside was led by year-to-date leader Pharmaceuticals, Biotech, and Life Sciences, down 0.62%.

So far 406 of the S&P 500 have reported first quarter earnings. 69.4% of stocks have exceeded analyst estimates, 9.1% have been in line, and 21.5% have disappointed. Last quarter almost 69% of stocks beat estimates. If the balance of earnings season stays near the current level of upside surprises and guidance is decent, we will maintain our opinion of the last three weeks where we said investors need to be more concerned with sector rotation than with a big drop in the overall market. However, as always we will listen to what the market tells us, and if we need to adopt a more defensive posture we certainly will. **We are concerned with the flat lining of aggregate earnings and forecasts. If those numbers do not start to rise equities will be reliant on multiple expansion for price appreciation.**

In the short-term stocks are getting overbought and overbullish. The percentage of stocks over their own 10-day moving average is now at 81.0% (marginally overbought) and are our proprietary options indicator is at 1.12, the highest since 12/21/2012 and showing lots of call buying by investors. This is a contrarian sentiment indicator and we prefer to see pessimism. In addition, we are leaving a period of very strong seasonality with a period of negative seasonality starting on May 7th. **Therefore, investors 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 remain in the range they have been in since August 2011. 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.**

In summary, stocks rallied for a second consecutive week with earnings season now 81% finished. We have said that a good earnings season could push stocks to new highs, and that has happened. Short-term stocks are now overbought and overbullish, not our favorite combination. On May 7th we enter a period of negative seasonality. Therefore, investors 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.

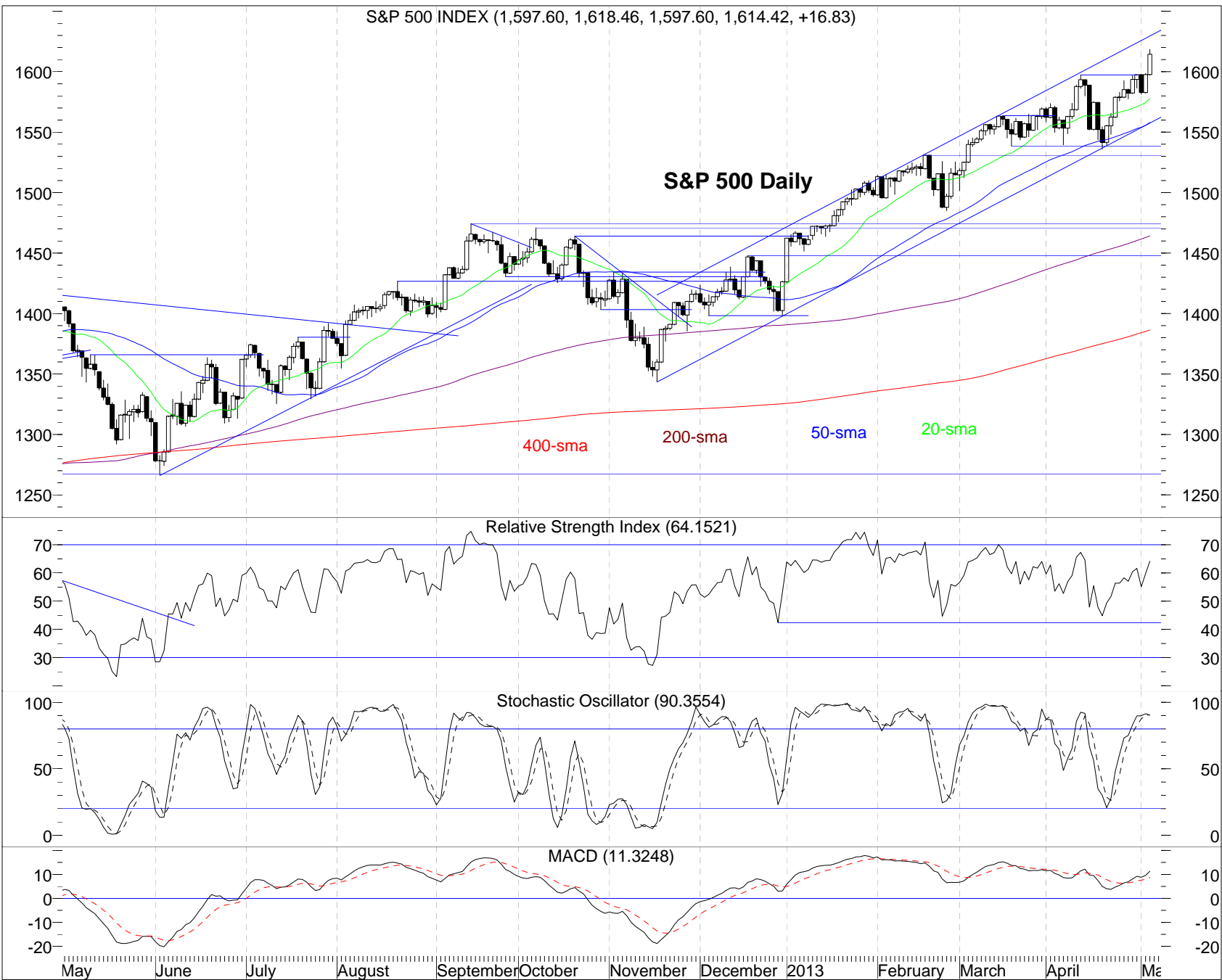
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The Kaufman Report - Wayne S. Kaufman, CMT

S&P 500 INDEX (1,597.60, 1,618.46, 1,597.60, 1,614.42, +16.83)

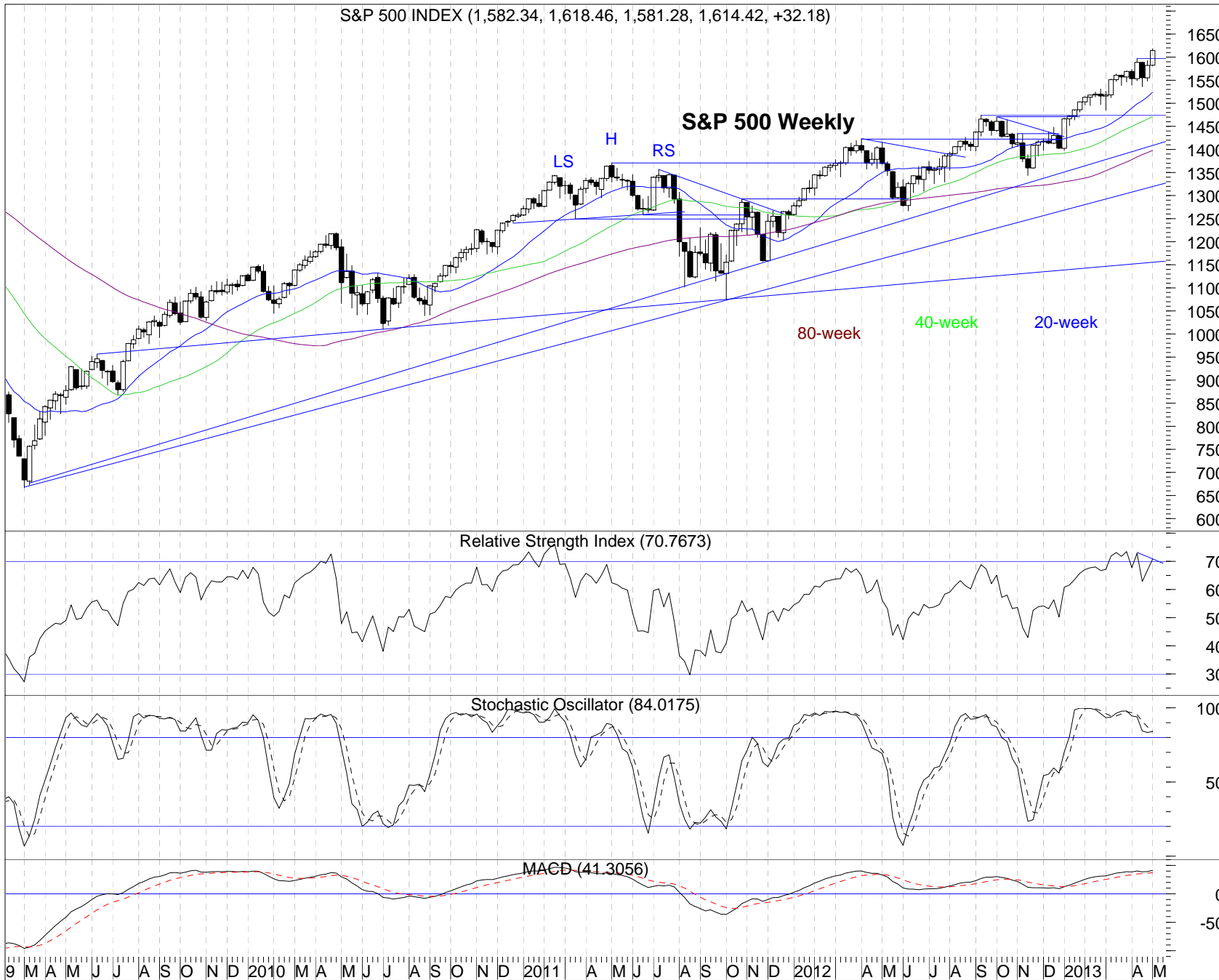


A new all-time high for the S&P 500 as it continues to channel upwards.

Daily momentum is positive although the RSI is showing a pattern of lower tops.

The Kaufman Report - Wayne S. Kaufman, CMT

S&P 500 INDEX (1,582.34, 1,618.46, 1,581.28, 1,614.42, +32.18)



A new all-time weekly closing high for the S&P 500.

Weekly momentum is mostly positive.

The Kaufman Report - Wayne S. Kaufman, CMT

NASDAQ 100 INDEX (2,938.74, 2,952.22, 2,937.24, 2,944.59, +33.45)

Nasdaq 100 Daily

200-sma

50-sma

20-sma

Relative Strength Index (67.5133)

Stochastic Oscillator (94.4177)

MACD (27.0263)

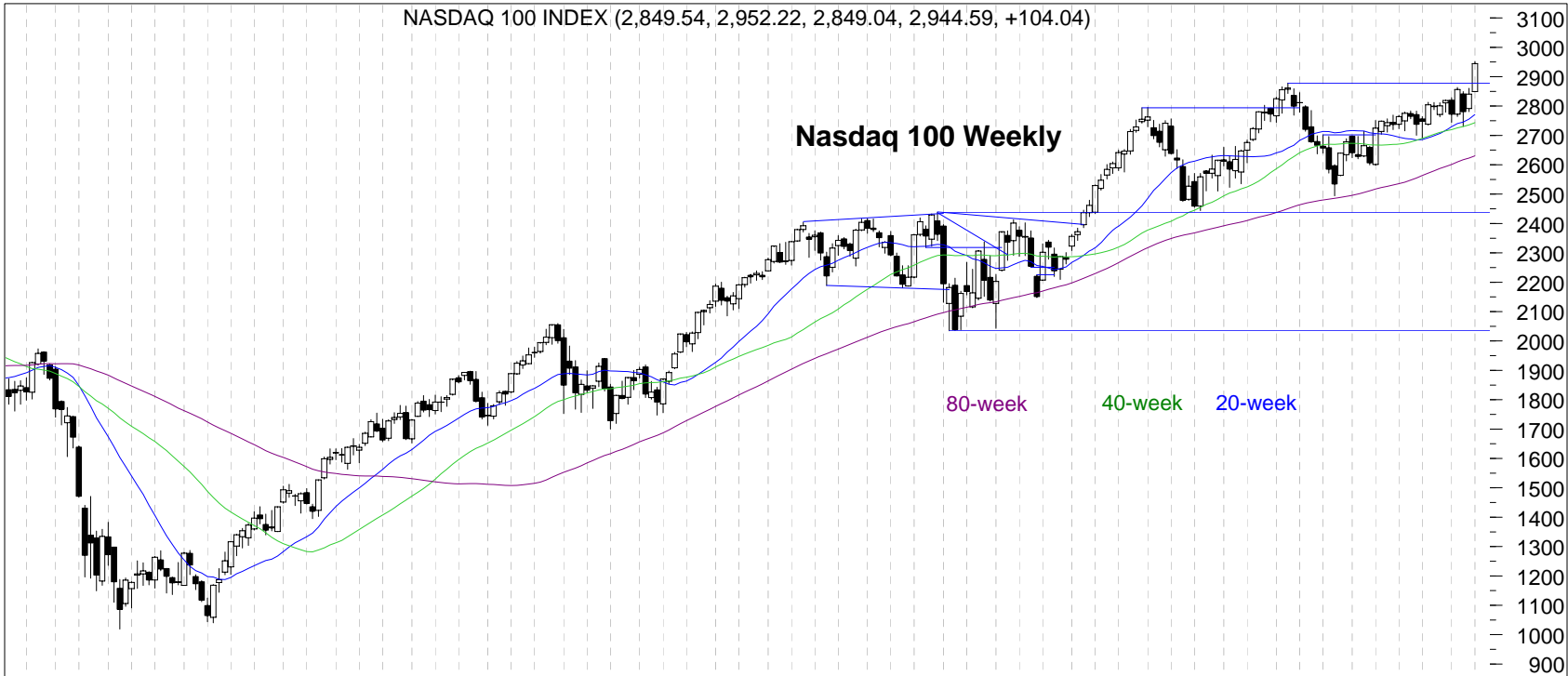
A big gap higher Friday for the Nasdaq 100 Friday but little follow through after that.

Daily momentum is positive but at high levels.

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

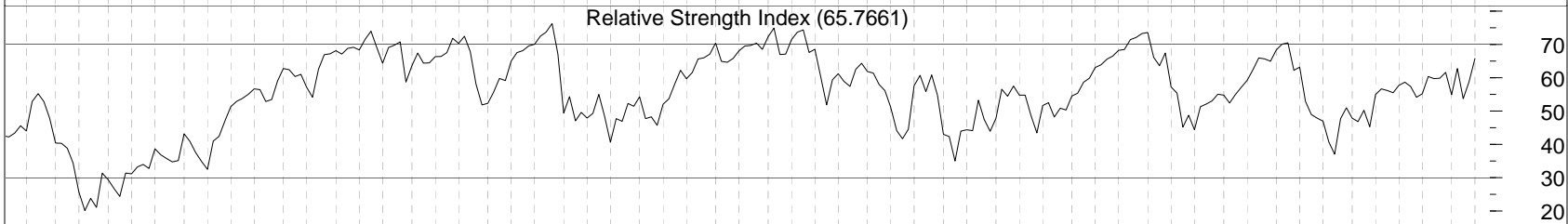
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NASDAQ 100 INDEX (2,849.54, 2,952.22, 2,849.04, 2,944.59, +104.04)



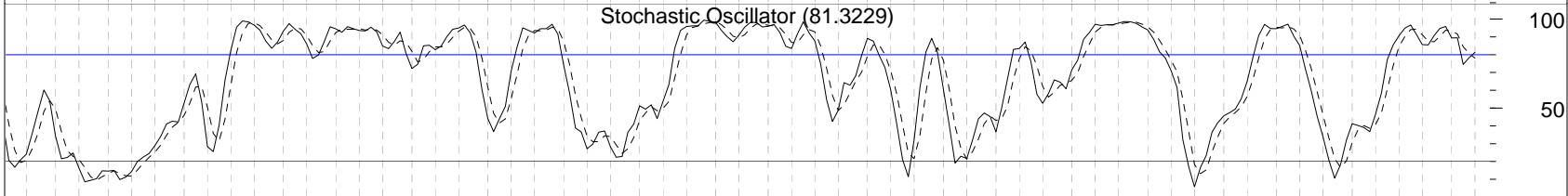
The Nasdaq 100 broke out to its highest level since December 2000.

Relative Strength Index (65.7661)

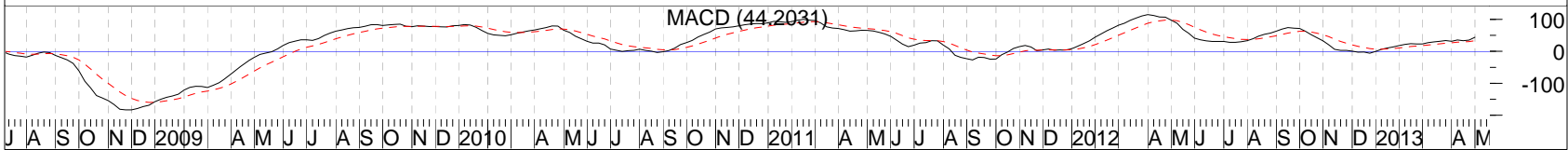


Weekly momentum is positive.

Stochastic Oscillator (81.3229)



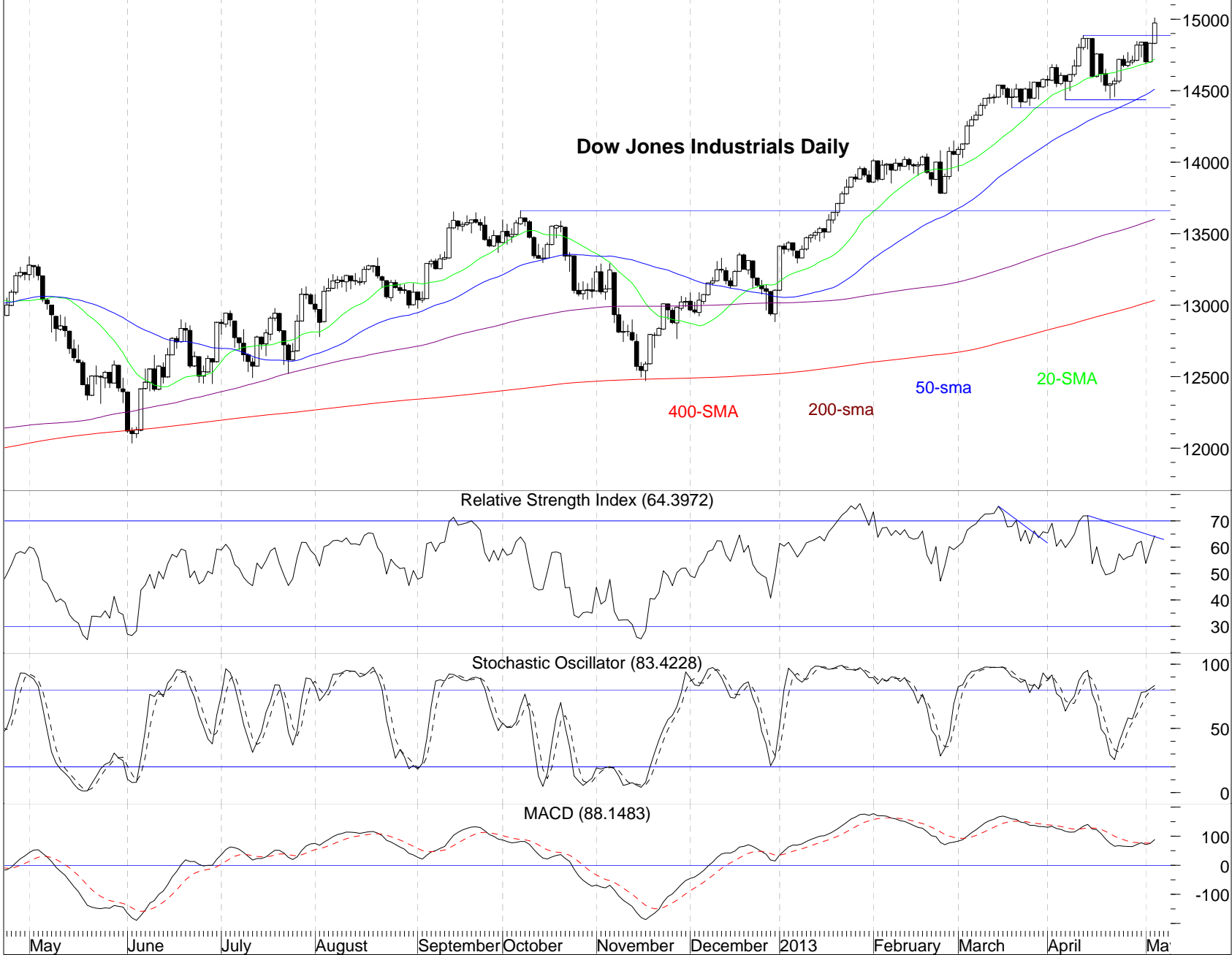
MACD (44.2031)



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DOW JONES INDU AVERAGE NDX (14,831.58, 15,009.59, 14,831.58, 14,973.96, +142.38)

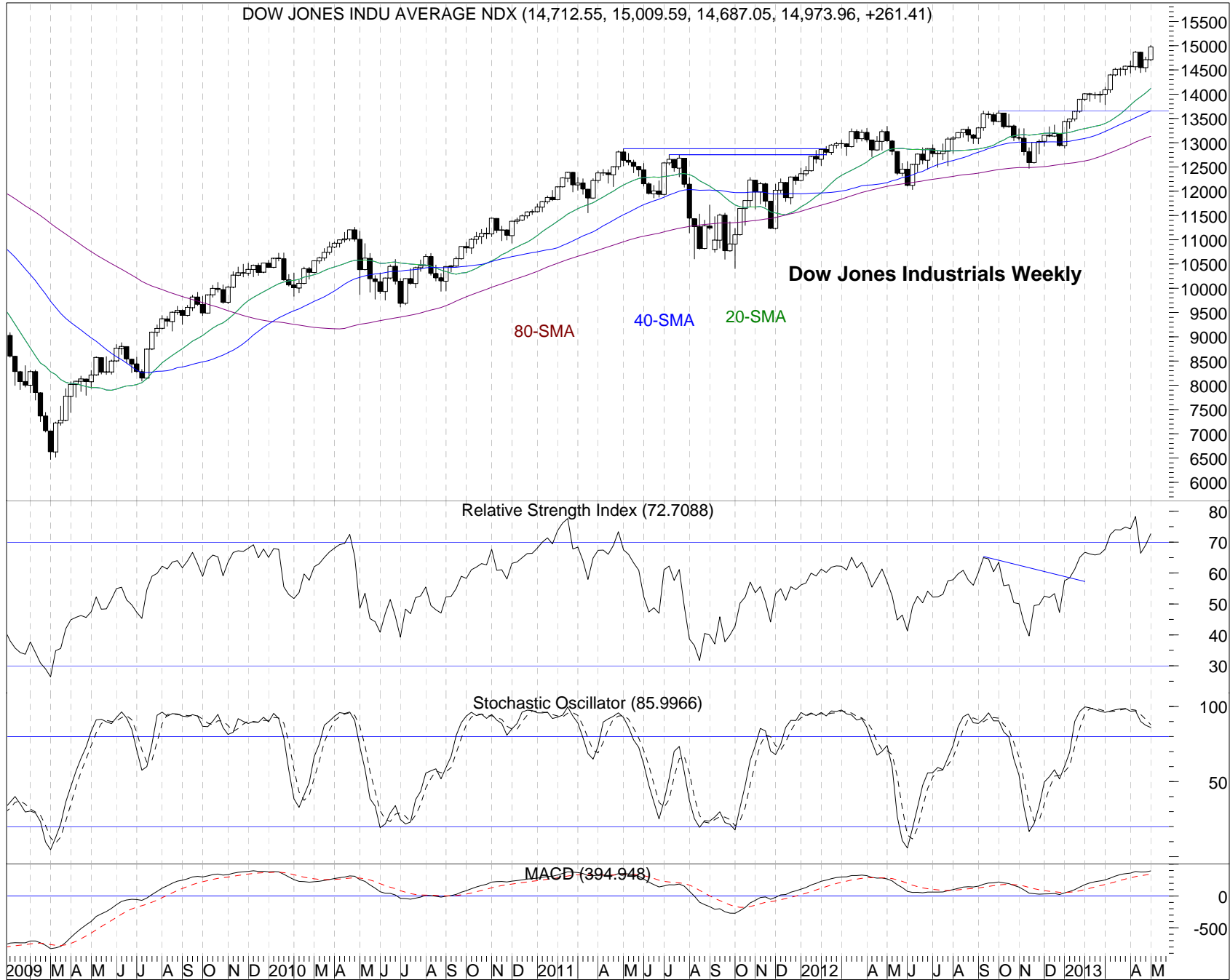


Another all-time high for the Dow Industrials.

Daily momentum is positive but the RSI has a negative divergence.

The Kaufman Report - Wayne S. Kaufman, CMT

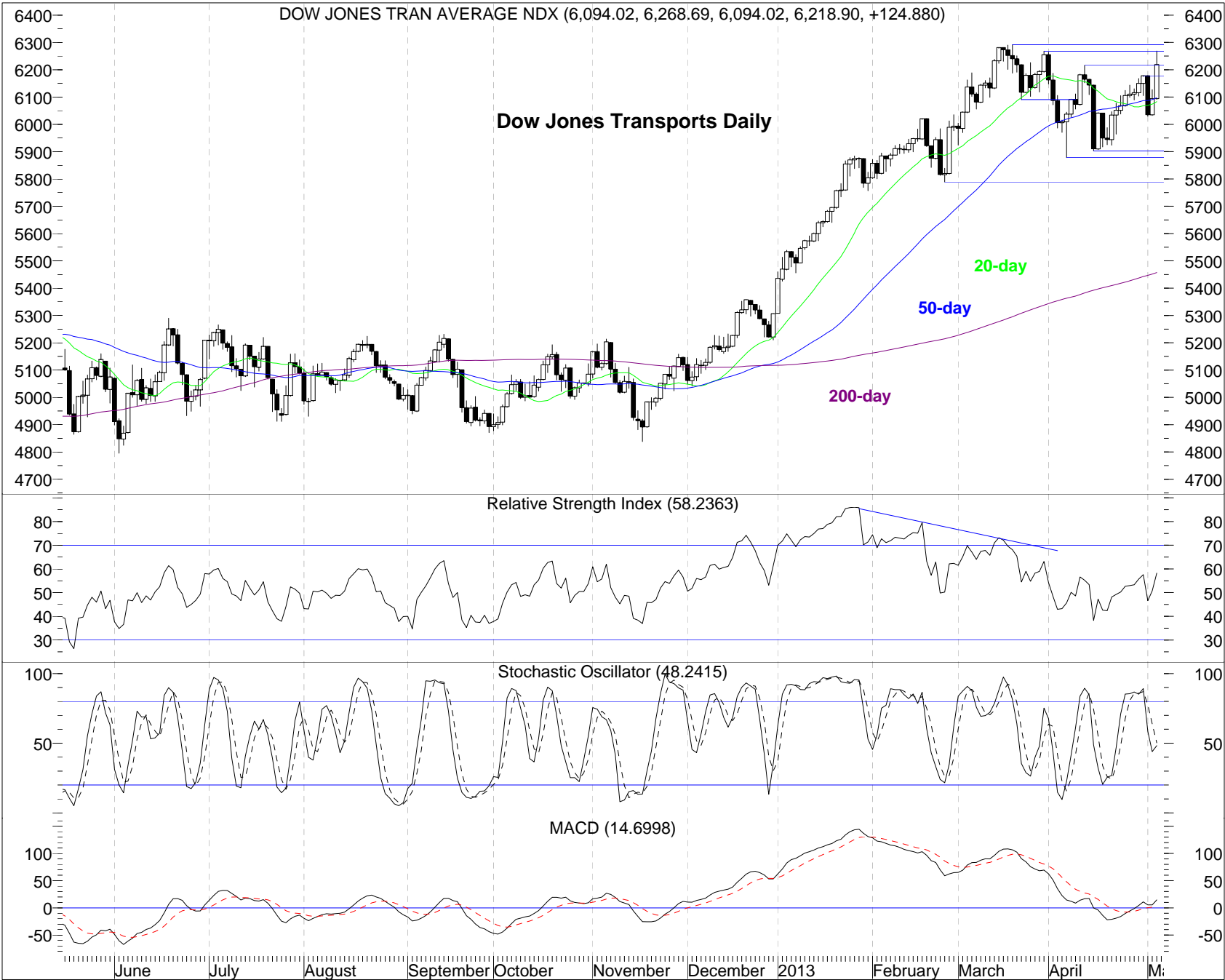
DOW JONES INDU AVERAGE NDX (14,712.55, 15,009.59, 14,687.05, 14,973.96, +261.41)



A new all-time weekly closing high.

Weekly momentum is mostly positive but weakening.

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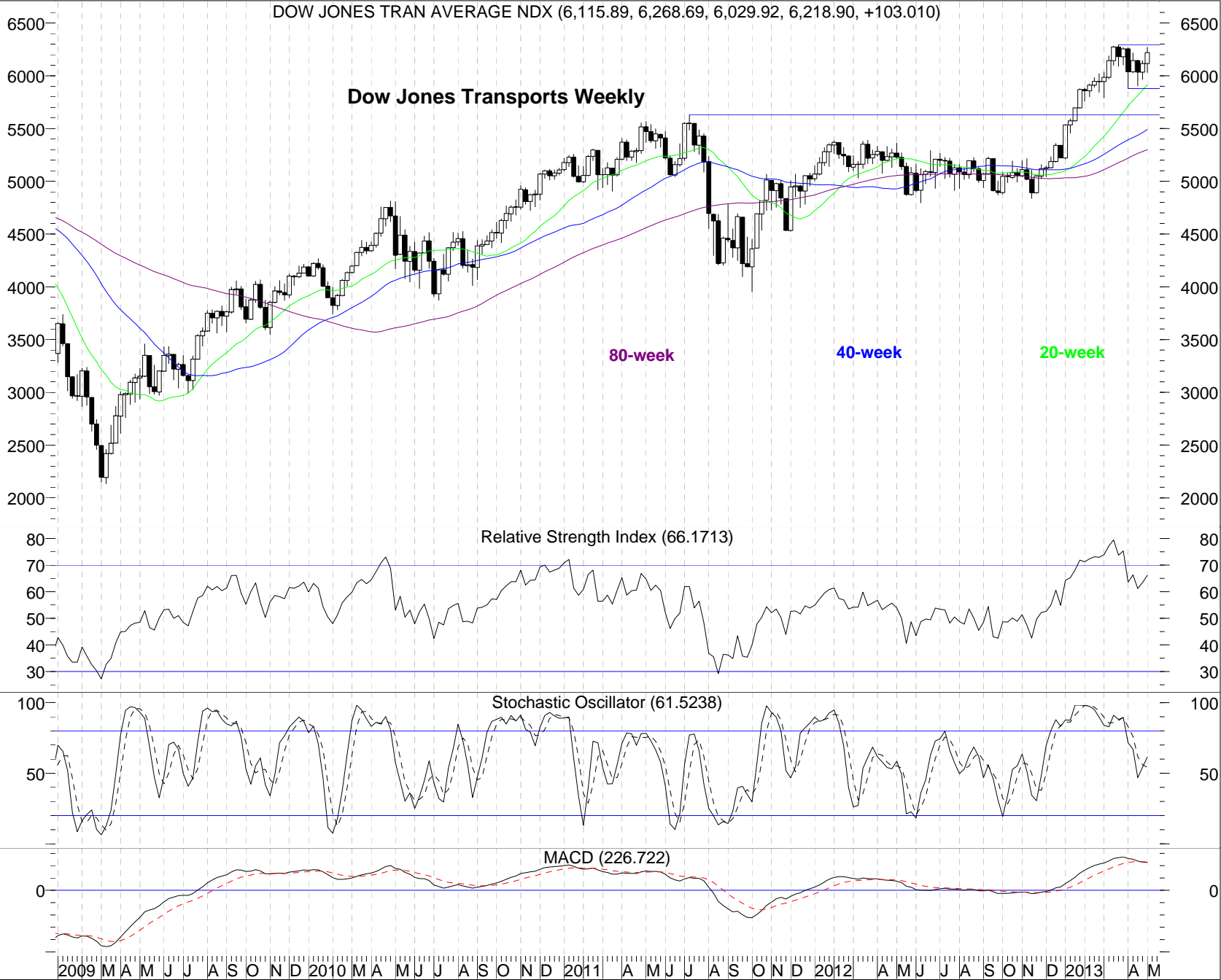
On Friday the Transports broke through some resistance levels but was halted by another.

Daily momentum is turning positive from low or neutral levels.

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DOW JONES TRAN AVERAGE NDX (6,115.89, 6,268.69, 6,029.92, 6,218.90, +103.010)

Dow Jones Transports Weekly

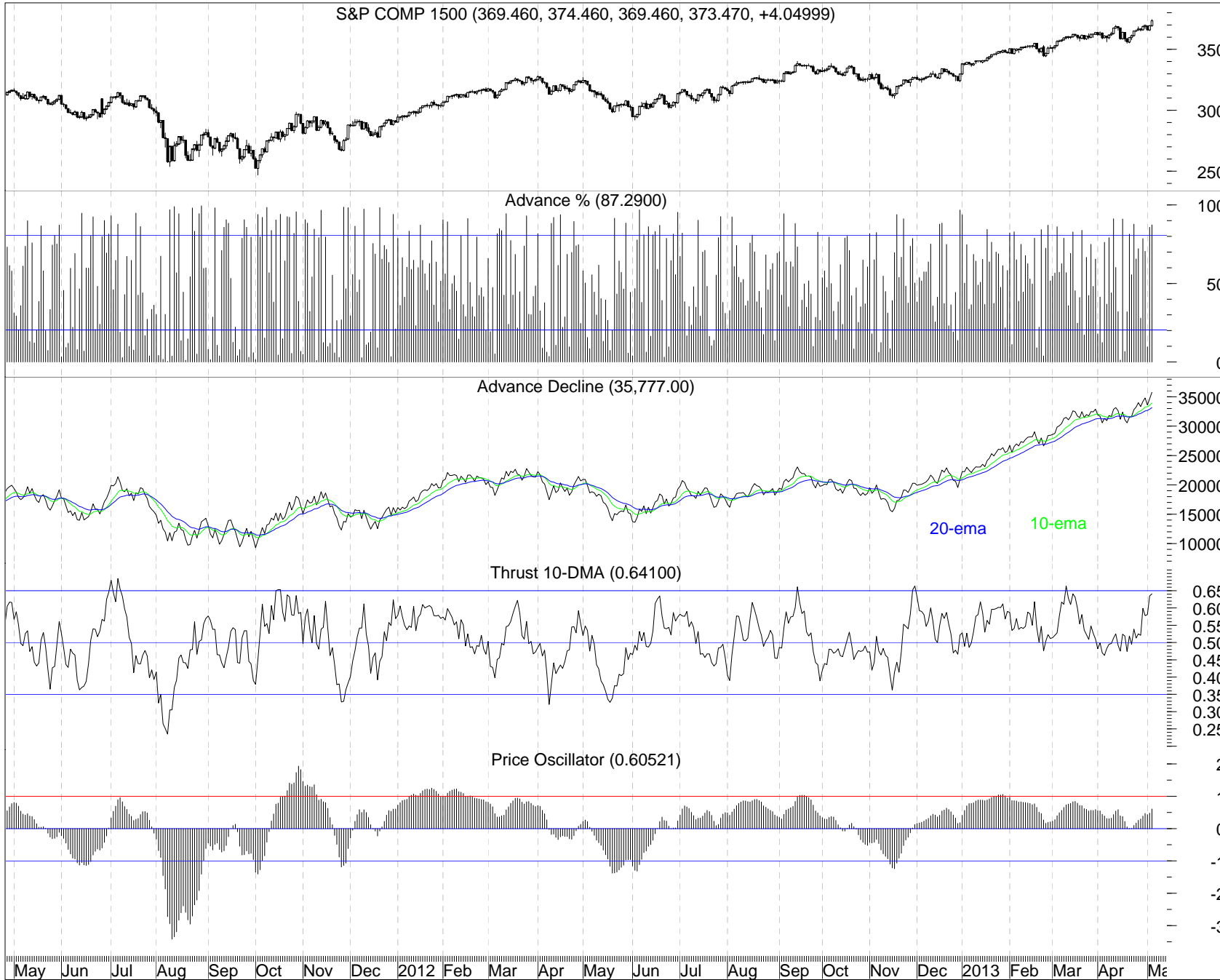


So far the Transports have not confirmed the new highs in the Dow Industrials, but they are not far away.

Weekly momentum is mixed.

The Kaufman Report - Wayne S. Kaufman, CMT

S&P COMP 1500 (369.460, 374.460, 369.460, 373.470, +4.04999)



The S&P 1500 had consecutive days with advancers over 80% Thursday and Friday. The last time was 12/31/12 and 1/2/2013, both over 90%.

Last week we said the S&P 1500 AD line made a new high pointing to higher prices in the future. Friday was another new high, and the comment is the same.

Just under the 65% level here, where stocks have been overbought and needed to consolidate.

Our price oscillator, a good indicator of trends, remains in positive territory where it has been since November.

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S&P COMP 1500 (369.460, 374.460, 369.460, 373.470, +4.04999)

% Over 10-Sma (0.81)

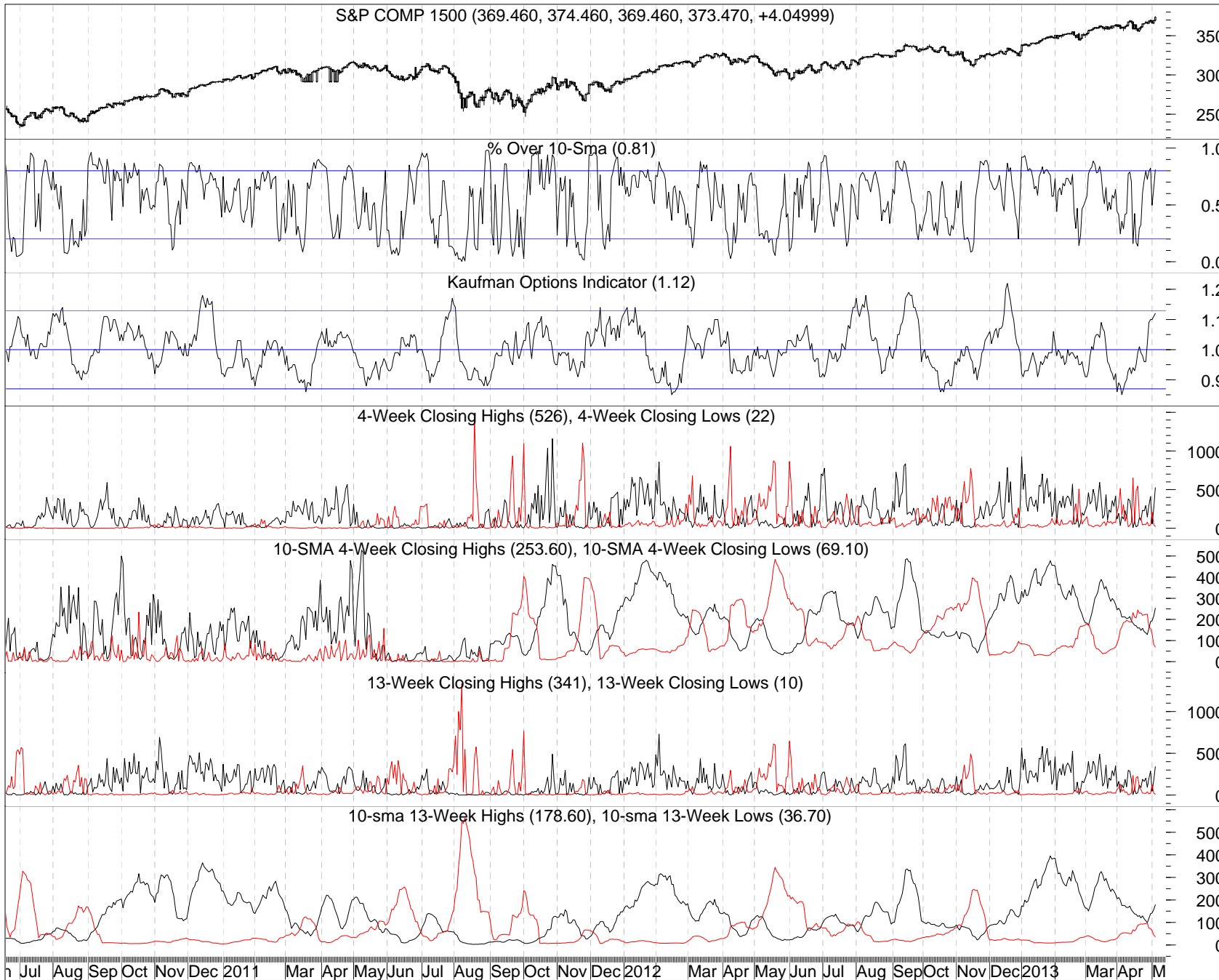
Kaufman Options Indicator (1.12)

4-Week Closing Highs (526), 4-Week Closing Lows (22)

10-SMA 4-Week Closing Highs (253.60), 10-SMA 4-Week Closing Lows (69.10)

13-Week Closing Highs (341), 13-Week Closing Lows (10)

10-sma 13-Week Highs (178.60), 10-sma 13-Week Lows (36.70)



The percentage of stocks over their own 10-sma is 81.0%, just above the lower part of the overbought zone.

Our proprietary options indicator is showing too much optimism at 1.12. We prefer to see pessimism.

4-week closing highs are expanding again and the 10-day average of 4-week highs is back over its counterpart of 4-week lows.

13-week closing highs are also expanding although there are not as many as in January - February. The 10-day average of 13-week closing highs recently touched its counterpart of closing lows but they now moving in the opposite direction.

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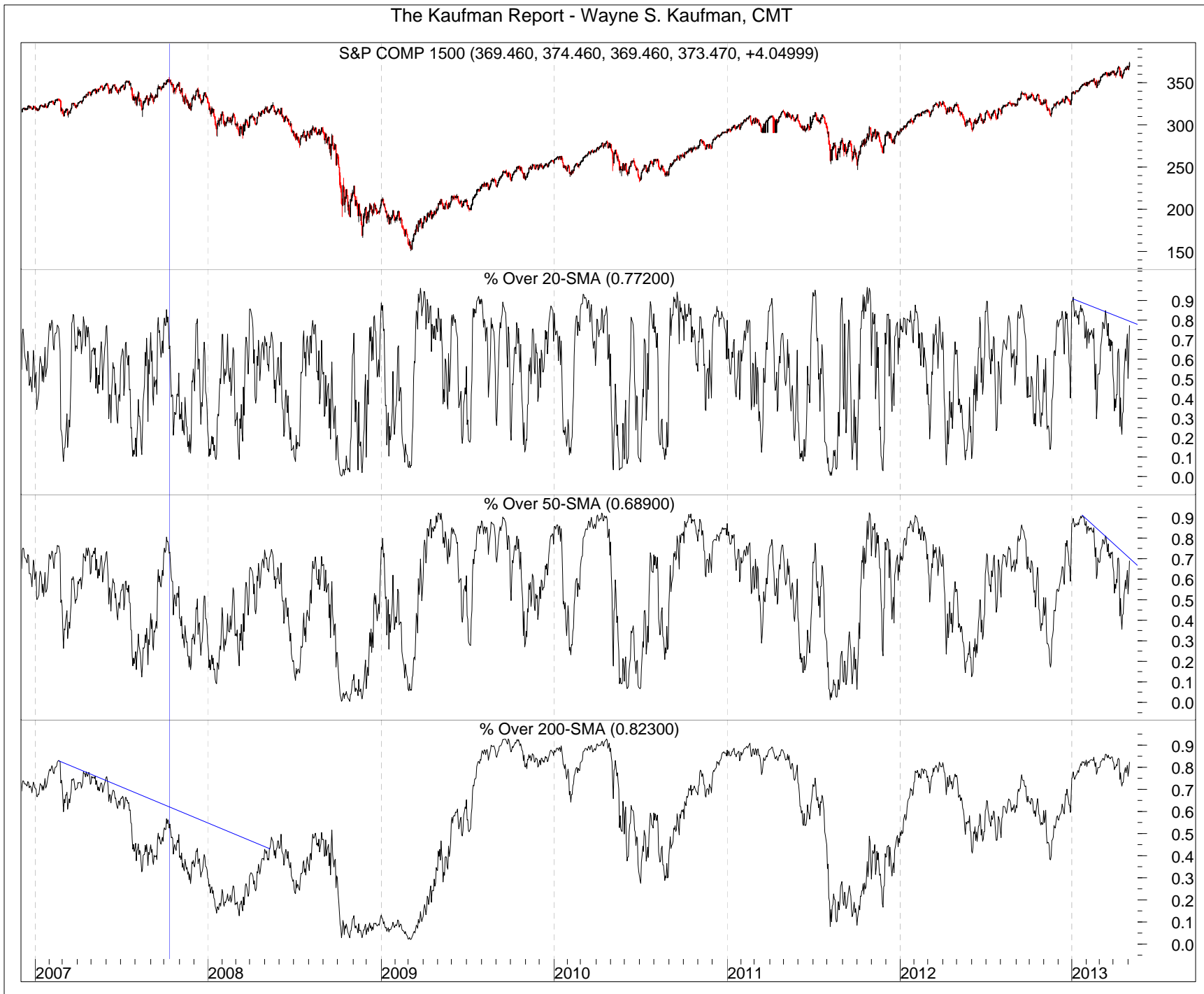
S&P COMP 1500 (369.460, 374.460, 369.460, 373.470, +4.04999)

% Over 20-SMA (0.77200)

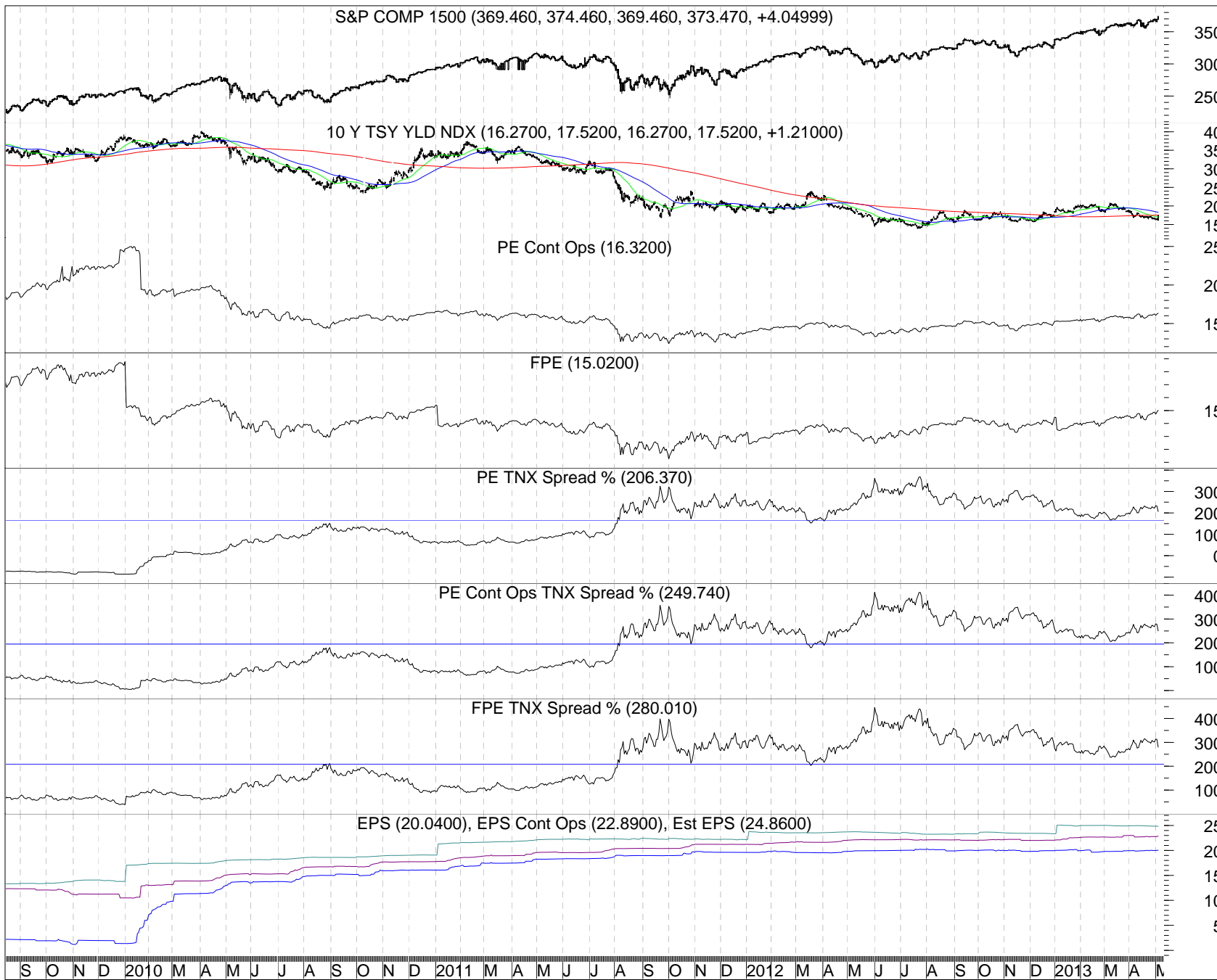
% Over 50-SMA (0.68900)

% Over 200-SMA (0.82300)

The shorter-term percentages over 20 and 50-day moving averages are still showing negative divergences but improved last week. The longer-term percentage over 200-day moving average is 82.3%. As we have been explaining for quite a while, this is a completely different picture from the top in 2007, where there was a negative divergence and multi-month deterioration in this longer-term indicator.



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Friday's big jump leaves the 10-year yield above the 20 but below the 50-day average.

P/E ratios are at the highest levels since early 2011. Overvaluation or increased investor confidence? Looks more and more like the latter.

Spreads between equity and bond yields remain in the range they have been in since August 2011. At these levels stocks are very attractive versus bonds. A breakthrough through the lower boundary line will show greater investor confidence.

In spite of earnings season being 81% over aggregate earnings and projections continue to flat line. If that continues equities will be relying on multiple expansion for future price appreciation.

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10 Y TSY YLD NDX (16.27, 17.52, 16.27, 17.52, +1.21)



Fridays increase of 7.42% was the biggest jump since 8.89% on 7/27/12.

Daily momentum is positive and still at neutral or low levels.

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10 Y TSY YLD NDX (16.63, 17.52, 16.14, 17.52, +0.89)



A bullish engulfing candle on the weekly chart of 10-year note yields. Last week's gain of 5.35% was impressive but small compared to the jump of 10.96% during the week of 3/8/13.

Weekly momentum is almost all positive with the RSI and stochastic turning up from low or neutral levels. The RSI staying above the 40 level is bullish for yields.

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US Dollar Currency Index (82.2160, 82.5170, 81.9090, 82.0990, -0.12500), Volume (0)

U.S. Dollar Index Daily



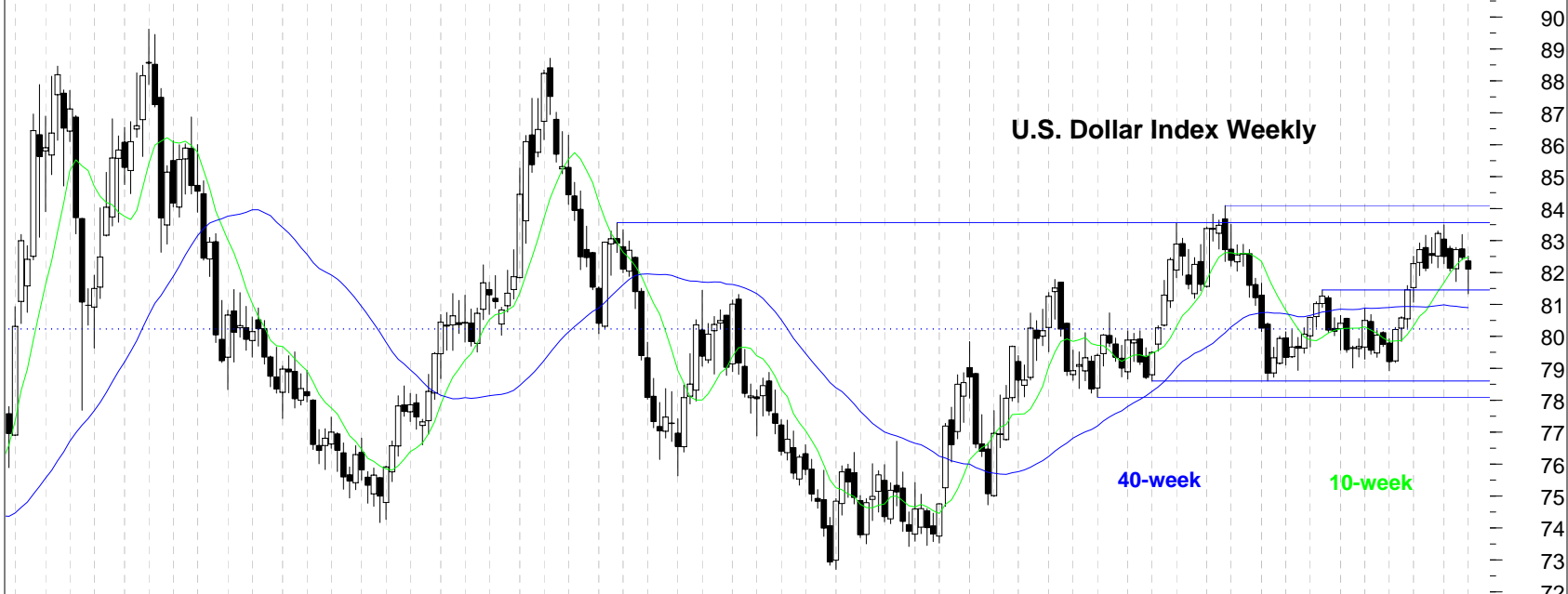
After breaking support Wednesday the U.S. Dollar Index rebounded but hit resistance at the 20 and 50-day moving averages. On Friday it printed a high wave spinning top candle, a sign of indecision.

Daily momentum is mixed.

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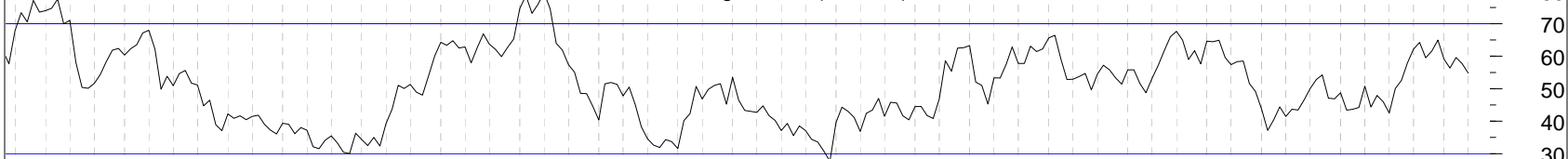
US Dollar Currency Index (82.3610, 82.5170, 81.3310, 82.0990, -0.37000), Volume (0)

U.S. Dollar Index Weekly



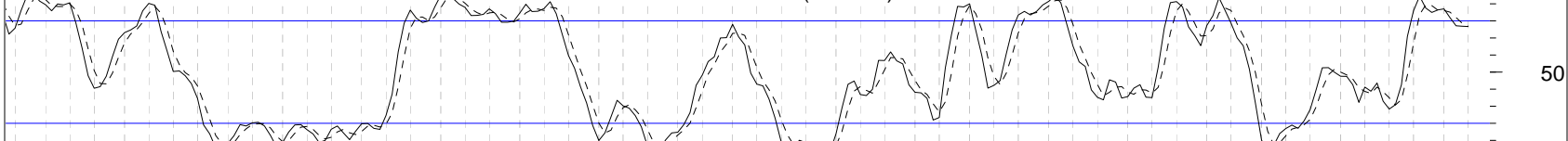
The Dollar Index bounced off support on its weekly chart. It remains in a tight range.

Relative Strength Index (54.7861)

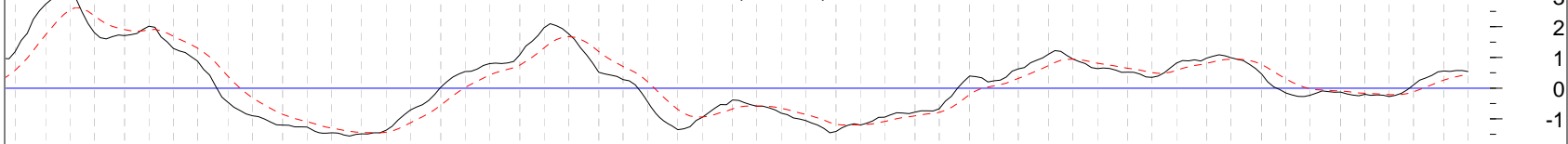


Weekly momentum is slightly negative.

Stochastic Oscillator (76.6899)



MACD (0.53892)



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SPDR GOLD SHARES ETF (141.7000, 142.7100, 141.4000, 142.0900, +0.1700)



Gold ETF Daily

200-sma 50-sma 20-sma

After filling the recent gap down GLD is consolidating just under resistance. It is above its 20-sma.

Daily momentum is positive and not yet overbought.

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SPDR GOLD SHARES ETF (142.1353, 142.8300, 139.3001, 142.0900, +1.1800)

GLD Weekly



GLD rebounded up to resistance after printing a hammer candle on the weekly chart three weeks ago.

Weekly momentum is turning positive from low or oversold levels.

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BARCLAYS BK IPATH DJ-UBS COPPER ETN (40.5300, 41.1290, 40.4800, 41.0600, +2.6200)

Copper ETN Daily

200-day

50-day

20-day

Relative Strength Index (52.0380)

Stochastic Oscillator (39.0667)

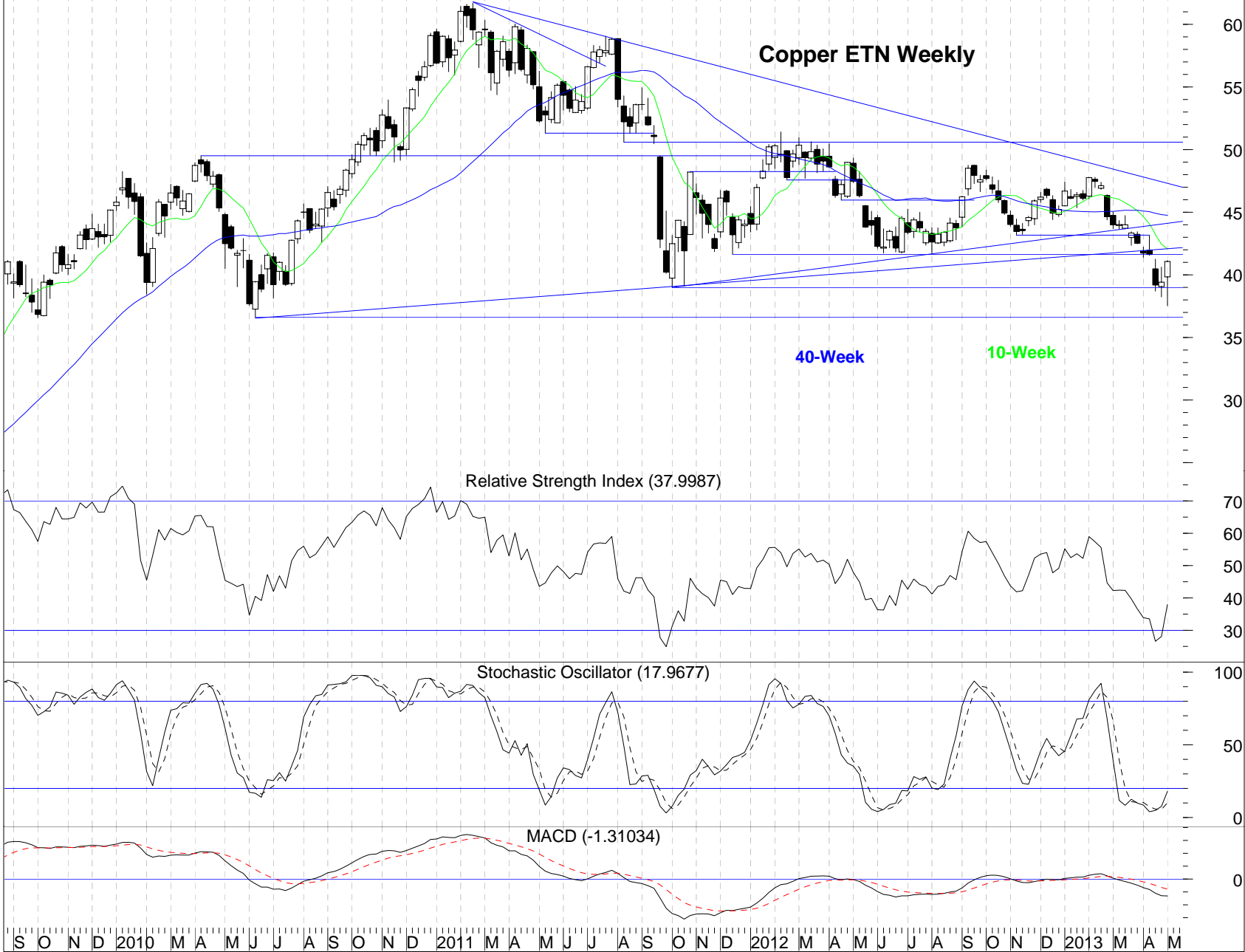
MACD (-0.86517)

Copper, the metal with a Ph.D. in economics, jumped Friday after the payrolls report. It is back over its 20-day moving average.

Momentum indicators are positive with lots of room to move higher.

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

BARCLAYS BK IPATH DJ-UBS COPPER ETN (39.84, 41.13, 37.53, 41.06, +1.65)



Copper ETN Weekly

40-Week

10-Week

Relative Strength Index (37.9987)

Stochastic Oscillator (17.9677)

MACD (-1.31034)

Copper held support once again and vaulted higher last week.

Weekly momentum is mostly positive and turning up from oversold levels.

UNITED STATES OIL ETF (33.9000, 34.2200, 33.8000, 34.0100, +0.5200)

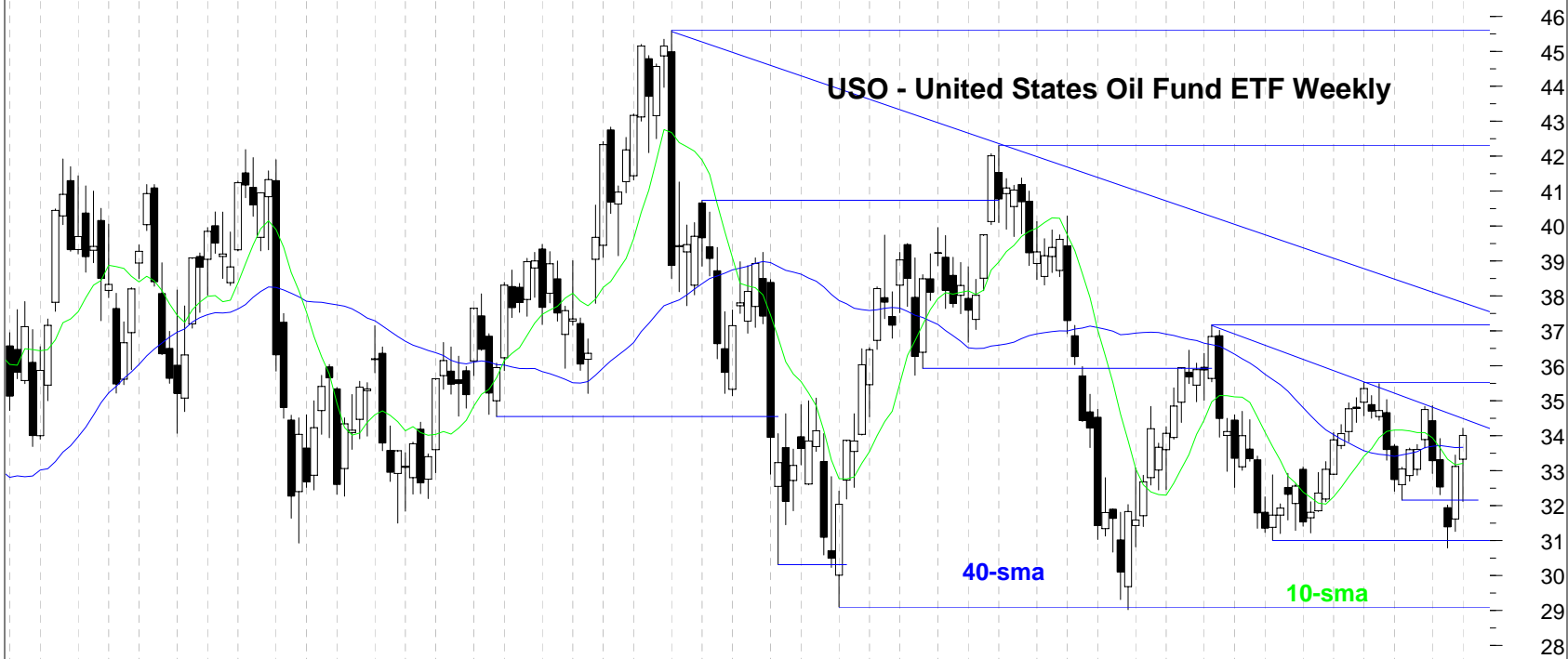


The oil ETF gapped up Friday over its 200-sma.

Daily momentum is positive.

The Kaufman Report - Wayne S. Kaufman, CMT

UNITED STATES OIL ETF (33.3300, 34.2200, 32.1200, 34.0100, +0.8900)



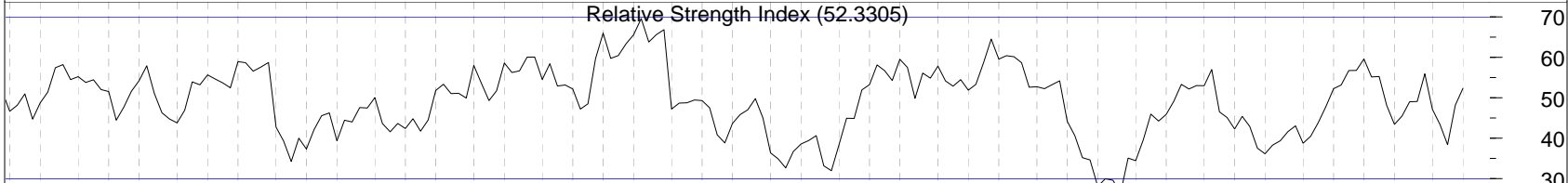
USO - United States Oil Fund ETF Weekly

40-sma

10-sma

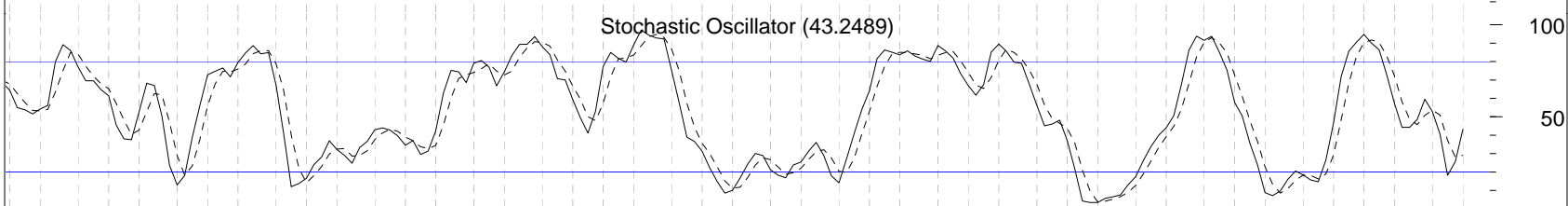
After holding support three weeks ago the oil ETF has bounced near a down trend line.

Relative Strength Index (52.3305)

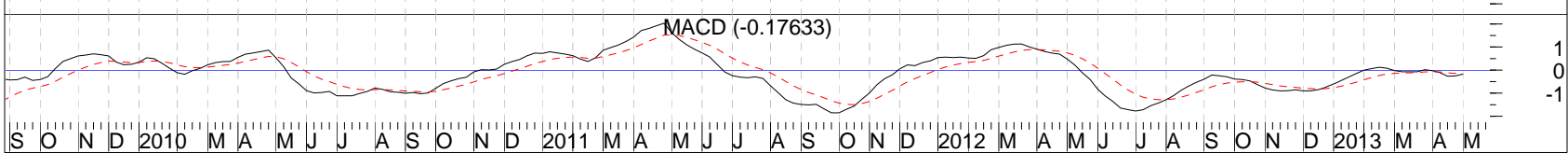


Weekly momentum is positive.

Stochastic Oscillator (43.2489)



MACD (-0.17633)



S 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

Indexes, Sectors, and Industry Groups

	Price	Daily	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Nasdaq 100	2944.59	1.15%	3.66%	1.98%	4.47%	10.66%	2952.22	5/3/2013	2443.92	6/4/2012
Nasdaq Composite	3378.63	1.14%	3.03%	1.50%	3.40%	11.89%	3388.12	5/3/2013	2726.68	6/4/2012
S&P Smallcap 600	535.24	1.71%	2.34%	1.06%	0.73%	12.31%	537.75	5/3/2013	411.03	6/4/2012
Bank of New York Mellon ADR	141.20	1.01%	2.10%	0.54%	4.53%	5.38%	141.61	5/3/2013	109.32	6/4/2012
S&P Midcap 400	1165.07	1.27%	2.09%	0.44%	0.99%	14.17%	1170.17	5/3/2013	882.01	6/4/2012
S&P 1500	373.47	1.09%	2.05%	1.00%	2.65%	13.25%	374.43	5/3/2013	292.09	6/4/2012
S&P 500	1614.42	1.05%	2.03%	1.05%	2.88%	13.20%	1618.46	5/3/2013	1266.74	6/4/2012
NYSE Composite	9340.47	1.01%	1.86%	0.69%	2.56%	10.62%	9369.23	5/3/2013	7222.88	6/4/2012
Dow Jones Industrials	14973.96	0.96%	1.78%	0.90%	2.71%	14.27%	15009.59	5/3/2013	12035.09	6/4/2012
Dow Jones Transportation	6218.90	2.05%	1.68%	0.66%	-0.58%	17.19%	6291.65	3/19/2013	4795.28	6/4/2012

	Price	Daily	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Information Technology	495.78	1.10%	4.61%	1.72%	2.57%	6.89%	509.96	9/21/2012	432.80	11/16/2012
Energy	587.07	1.80%	2.93%	1.42%	0.53%	10.15%	588.04	5/3/2013	459.94	6/4/2012
Materials	250.66	1.81%	2.37%	0.72%	1.27%	5.49%	252.19	3/15/2013	205.69	6/4/2012
Consumer Discretionary	440.10	1.28%	2.32%	1.73%	4.72%	17.03%	441.22	5/3/2013	326.90	6/4/2012
Industrials	364.64	1.67%	2.09%	1.61%	0.76%	10.92%	366.71	5/3/2013	285.75	6/4/2012
Financials	253.91	1.04%	1.52%	0.76%	3.46%	14.77%	255.05	5/3/2013	178.59	6/4/2012
Consumer Staples	425.16	0.45%	0.82%	0.66%	3.58%	17.84%	427.98	4/24/2013	340.27	6/4/2012
Health Care	552.34	0.66%	0.28%	0.74%	3.55%	19.31%	560.60	4/23/2013	408.52	6/4/2012
Telecom Services	165.94	-0.08%	-0.20%	-0.92%	5.01%	13.62%	168.85	4/23/2013	134.36	5/7/2012
Utilities	207.45	-0.18%	-0.31%	-1.40%	4.41%	16.77%	210.47	4/30/2013	170.87	11/15/2012

	Price	Daily	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Technology Hardware & Equipmen	483.01	1.22%	5.18%	1.71%	-0.60%	-4.02%	597.11	9/19/2012	439.29	4/19/2013
Software & Services	714.48	1.16%	4.51%	1.87%	4.11%	13.64%	715.57	5/3/2013	556.19	6/4/2012
Semiconductors & Equipment	366.37	0.42%	3.38%	1.08%	5.82%	15.69%	371.99	5/4/2012	291.35	11/16/2012
Insurance	240.15	1.74%	3.15%	2.55%	5.00%	20.24%	240.77	5/3/2013	169.58	6/4/2012
Media	350.89	0.80%	3.01%	2.78%	5.28%	20.95%	352.26	5/3/2013	231.75	6/4/2012
Energy	587.07	1.80%	2.93%	1.42%	0.53%	10.15%	588.04	5/3/2013	459.94	6/4/2012
Consumer Services	621.49	1.35%	2.51%	1.28%	3.35%	14.40%	622.41	5/3/2013	509.39	8/2/2012
Consumer Durables & Apparel	249.48	1.29%	2.38%	0.94%	6.92%	17.20%	250.84	5/3/2013	178.58	7/12/2012
Materials	250.66	1.81%	2.37%	0.72%	1.27%	5.49%	252.19	3/15/2013	205.69	6/4/2012
Capital Goods	393.76	1.70%	2.29%	1.83%	0.57%	9.59%	396.90	4/11/2013	307.81	6/4/2012
Health Care Equip & Services	488.98	0.19%	2.18%	1.12%	2.37%	13.15%	495.76	4/11/2013	394.65	6/4/2012
Retailing	759.75	1.50%	1.91%	1.57%	4.58%	16.34%	761.17	5/3/2013	582.61	5/21/2012
Household & Personal Products	492.85	0.57%	1.71%	1.76%	2.92%	17.60%	509.75	4/23/2013	378.29	6/26/2012
Transportation	395.27	1.56%	1.56%	0.87%	1.52%	16.11%	397.90	5/3/2013	316.47	11/16/2012
Real Estate	170.26	0.13%	1.52%	0.01%	6.88%	12.56%	171.16	5/3/2013	133.37	6/4/2012
Commercial & Professional Service	170.12	1.52%	1.27%	1.01%	1.06%	13.77%	170.69	5/3/2013	128.90	6/4/2012
Diversified Financials	368.16	0.93%	1.08%	0.33%	2.51%	14.43%	370.87	5/3/2013	234.12	6/4/2012
Automobiles & Components	108.84	2.05%	0.86%	0.25%	2.97%	9.81%	109.21	5/3/2013	73.54	7/26/2012
Food, Beverage & Tobacco	498.46	0.48%	0.64%	0.11%	3.56%	18.02%	500.42	5/3/2013	410.30	6/5/2012
Food & Staples Retailing	287.88	0.24%	0.39%	0.96%	4.28%	17.65%	289.25	4/24/2013	213.52	5/8/2012
Banks	173.40	0.97%	0.16%	-0.27%	0.83%	9.63%	175.39	3/15/2013	138.36	6/4/2012
Telecom Services	165.94	-0.08%	-0.20%	-0.92%	5.01%	13.62%	168.85	4/23/2013	134.36	5/7/2012
Utilities	207.45	-0.18%	-0.31%	-1.40%	4.41%	16.77%	210.47	4/30/2013	170.87	11/15/2012
Pharmaceuticals, Biotech & Life Sci	540.45	0.89%	-0.62%	0.56%	4.13%	22.59%	556.13	4/23/2013	382.73	6/4/2012

INTERNATIONAL ETFs

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Greece GREK	18.29	2.18%	5.19%	5.42%	22.75%	1.27%	20.31	2/6/2013	8.77	6/5/2012
South Africa EZA	65.67	0.84%	4.77%	2.29%	2.85%	-8.26%	71.72	1/2/2013	59.74	4/15/2013
Turkey TUR	75.23	0.03%	4.65%	2.76%	5.67%	12.65%	76.08	5/3/2013	44.87	5/24/2012
Germany EWG	25.91	2.25%	3.94%	1.73%	5.88%	4.90%	26.19	2/1/2013	18.44	6/28/2012
Russia RSX	27.28	1.68%	3.63%	2.02%	-1.69%	-8.76%	31.38	9/14/2012	23.12	6/1/2012
Taiwan EWT	14.11	0.57%	3.54%	0.79%	5.77%	3.60%	14.16	5/3/2013	11.46	6/4/2012
Belgium EWK	14.84	1.78%	3.30%	1.30%	4.65%	7.15%	14.84	5/3/2013	10.66	6/25/2012
France EWQ	24.86	1.43%	3.30%	1.35%	7.11%	5.38%	24.95	2/1/2013	17.83	7/24/2012
India IFN	21.70	0.00%	3.23%	0.42%	2.17%	3.78%	22.22	1/30/2013	16.60	5/23/2012
South Korea EWY	58.65	0.81%	3.12%	0.39%	-1.31%	-7.42%	65.00	1/2/2013	50.93	6/4/2012
Latin America ILF	43.55	1.21%	3.01%	0.51%	-0.23%	-0.66%	46.00	1/17/2013	38.75	5/23/2012
Spain EWP	31.52	1.42%	2.98%	1.06%	11.38%	4.16%	32.95	1/25/2013	19.73	7/24/2012
Emerging Markets EE	43.52	0.83%	2.94%	0.53%	1.75%	-1.87%	45.33	1/2/2013	36.56	6/4/2012
Canada EWC	28.01	0.54%	2.71%	-0.04%	-1.75%	-1.37%	29.63	9/14/2012	24.43	6/4/2012
Israel EIS	45.20	1.38%	2.51%	1.38%	0.01%	7.86%	45.75	3/25/2013	35.11	7/24/2012
Netherlands EWN	21.57	1.32%	2.46%	1.32%	4.76%	5.17%	22.16	2/1/2013	15.68	6/1/2012
BRIC EEB	34.84	0.35%	2.30%	-0.71%	0.81%	-3.28%	37.65	5/4/2012	32.00	6/4/2012
Italy EWI	13.17	1.15%	2.28%	0.15%	11.61%	-2.08%	14.63	1/28/2013	9.21	7/24/2012
China 25 FXI	37.71	0.88%	2.04%	-0.08%	2.11%	-6.77%	41.97	1/3/2013	31.62	6/25/2012
Japan EWJ	11.78	1.42%	2.04%	0.68%	9.07%	20.82%	11.81	5/3/2013	8.64	6/1/2012
Brazil EWZ	54.81	0.24%	1.99%	-0.62%	0.61%	-2.02%	59.87	5/4/2012	48.16	6/28/2012
United Kingdom EWU	19.06	1.28%	1.94%	1.44%	4.32%	6.24%	19.11	5/3/2013	15.22	6/1/2012
United States SPY	161.37	1.01%	1.94%	1.06%	3.00%	13.31%	161.88	5/3/2013	127.14	6/4/2012
Australia EWA	27.98	1.27%	1.93%	-0.43%	3.48%	11.30%	28.15	4/30/2013	20.35	6/1/2012
Mexico EWW	73.44	2.20%	1.91%	1.51%	-1.54%	4.13%	76.80	4/11/2013	53.49	6/1/2012
Switzerland EWL	30.50	0.46%	1.87%	0.00%	3.88%	13.81%	30.69	5/3/2013	21.69	6/5/2012
Sweden EWD	33.16	1.22%	1.81%	0.03%	2.00%	9.80%	33.60	3/12/2013	23.67	6/1/2012
Chile ECH	63.42	1.16%	1.72%	1.08%	-2.30%	0.28%	68.02	2/13/2013	57.56	5/23/2012
Singapore EWS	14.45	-0.69%	1.66%	0.07%	3.51%	5.55%	14.56	5/2/2013	11.32	6/1/2012
Hong Kong EWH	20.49	0.89%	1.07%	0.15%	3.28%	5.51%	20.56	5/3/2013	15.48	6/4/2012
Austria EWO	17.86	1.48%	0.73%	-0.67%	3.84%	-1.81%	18.91	2/1/2013	12.94	7/24/2012
Indonesia IDX	32.23	-0.96%	0.34%	-1.89%	0.06%	12.53%	32.94	4/30/2013	24.20	6/4/2012
Vietnam VNM	19.28	0.84%	0.11%	-1.18%	-5.54%	7.11%	23.59	2/11/2013	15.35	11/28/2012
Malaysia EWM	15.65	-0.19%	-0.06%	-1.07%	4.54%	3.44%	15.82	4/30/2013	13.47	6/4/2012
Thailand THD	93.01	-0.98%	-0.12%	-2.09%	2.10%	12.75%	95.03	4/30/2013	63.55	6/4/2012

Commodities

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Corn CORN	41.62	-0.57%	5.65%	0.31%	1.76%	-6.09%	52.71	3/25/2013	35.23	7/24/2012
Coffee JO	30.13	1.69%	4.45%	3.62%	1.05%	-6.91%	46.05	5/3/2013	28.45	6/25/2012
Copper JJC	41.06	6.82%	4.02%	4.13%	-3.41%	-10.72%	48.75	2/1/2013	37.53	6/1/2012
Grains JJG	50.91	-0.27%	3.69%	-0.06%	1.60%	-3.82%	64.92	5/3/2013	43.21	6/4/2012
Grains GRU	6.84	-0.29%	3.51%	-0.29%	1.03%	-4.55%	8.62	1/3/2013	5.81	6/25/2012
OIL USO	34.01	1.55%	2.62%	2.56%	-2.13%	1.92%	37.99	2/13/2013	29.02	5/23/2012
Cotton BAL	54.39	0.87%	2.26%	-1.73%	-4.71%	10.68%	60.53	5/2/2013	41.24	6/1/2012
Cocoa NIB	32.51	-0.30%	2.13%	2.11%	10.93%	7.30%	37.04	4/30/2013	27.46	6/4/2012
Palladium PALL	68.03	0.03%	1.81%	-0.64%	-10.17%	-1.72%	77.20	1/2/2013	54.74	6/4/2012
Platinum PPLT	147.02	0.02%	1.48%	-0.32%	-4.67%	-2.87%	170.78	4/30/2013	135.80	6/4/2012
Sugar SGG	62.94	-0.22%	1.24%	-0.69%	0.08%	-10.54%	90.41	5/3/2013	61.76	6/1/2012
Timber CUT	22.75	1.56%	1.15%	0.49%	-1.22%	11.30%	23.05	4/11/2013	15.16	6/1/2012
Gold GLD	142.09	0.12%	0.83%	-0.48%	-8.01%	-12.30%	174.07	5/3/2013	130.51	5/24/2012
Silver SLV	23.29	1.17%	0.82%	-0.72%	-15.09%	-20.70%	34.08	5/3/2013	21.96	6/5/2012
Coal KOL	21.56	0.75%	0.74%	-0.96%	-5.89%	-14.24%	30.82	3/12/2013	20.81	6/1/2012
Heating Oil UHN	31.26	0.78%	0.31%	1.81%	-5.47%	-7.31%	36.34	5/3/2013	28.16	6/1/2012
Livestock COW	26.22	-1.13%	-0.46%	-0.38%	-1.24%	-8.10%	29.16	2/1/2013	25.41	6/28/2012
Natural Gas UNG	21.94	0.14%	-4.42%	-6.52%	0.27%	16.08%	24.09	2/1/2013	15.18	7/24/2012
Aluminum JJU	20.50	-0.39%	-5.15%	-4.65%	-7.03%	-15.22%	26.00	2/1/2013	20.34	7/24/2012
Tin JJT	45.74	2.99%	-5.33%	-0.44%	-14.31%	-15.08%	58.28	5/3/2013	39.14	6/1/2012