

Monday November 14, 2011

Closing prices of November 11, 2011

On October 31st we said “we are in a strong rally and the overbought condition would typically result in a one to two week consolidation.” That consolidation continued for a second week last week as the S&P 500 logged a 0.85% gain for the week and is down 1.65% from the close of 10/28. The weekly drama was mostly confined to Wednesday as the S&P 500 plunged 3.67% as European sovereign debt fears shifted from Greece to Italy. Other than Wednesday’s rout stocks posted gains on every other day of the week as major indexes were led on the week by the Dow Jones Industrials which was higher by 1.42%.

We had two more lopsided 90% trading days (+90% advancers or +90% decliners) days during the week, making that thirty-eight out of the last seventy-two sessions and an amazing twenty-one of the last thirty-seven, based on the S&P 1500. There have been sixty-three so far in 2011. That compares to forty-seven for all of 2010, thirty-nine in 2008, and a mere fourteen back in 2006. Wednesday’s 90% down day broke a string of four sessions without one. The last time we had five trading days in a row without a 90% day was July 26th.

In the short-term stocks remain at an inflection point as they once again challenge resistance levels just above Friday’s close. The S&P 500 is not far below its 200-day moving average which it has failed to stay above twice in the last two weeks. It is also just under the neckline of the head and shoulders pattern that formed from January to August, with the neckline breaking in the first week of August. In addition, the index is not far below a downtrend line that connects the tops from the July 7th high, which was the peak of the right shoulder of the head and shoulders pattern.

The consolidation of the past two weeks has created a symmetrical triangle on the S&P 500. Triangles tend to be continuation patterns, so a resolution of the pattern would be expected to be an upside breakout. However, it is possible that the lower trend line gets broken, which would obviously be bearish. Either way, investors shouldn’t have to wait too much longer to see the current consolidation end. As we said last week we think the rally will continue after this consolidation, although we will be on the lookout for a false breakout. Our immediate concerns continue to be the problems in Europe and the pattern of the last few quarters of investors not wanting to hold onto stocks after earnings season ended. Should stocks run into trouble over the next couple of weeks and be unable to finish the year strongly, we think that will foreshadow problems for stocks in the first quarter of 2012.

Valuations based on spreads between equity and bond yields remain at a level where stocks should be attractive versus bonds. We are 90.6% of the way through third quarter earnings season, and reports continue to come in nicely. So far 453 of the S&P 500 have reported third quarter numbers. Of these 69.5% exceeded expectations, 9.5% were in line, and 21.0% disappointed. These are good numbers. Current S&P 500 projected earnings for 2011 are over \$99, and the 2012 number is over \$109. They currently project 2012 earnings growth of 10.26% over 2011. **A 13 P/E based on these numbers equates to an S&P 500 of 1289 and 1421 respectively.** Reported earnings are rising, but projected earnings have not followed suit. Should that change and estimates, which have been coming down, start to go up, that could be another catalyst for stocks to move higher. For now the difference between projected and reported earnings has been narrowing and is the smallest we have seen in quite a while.

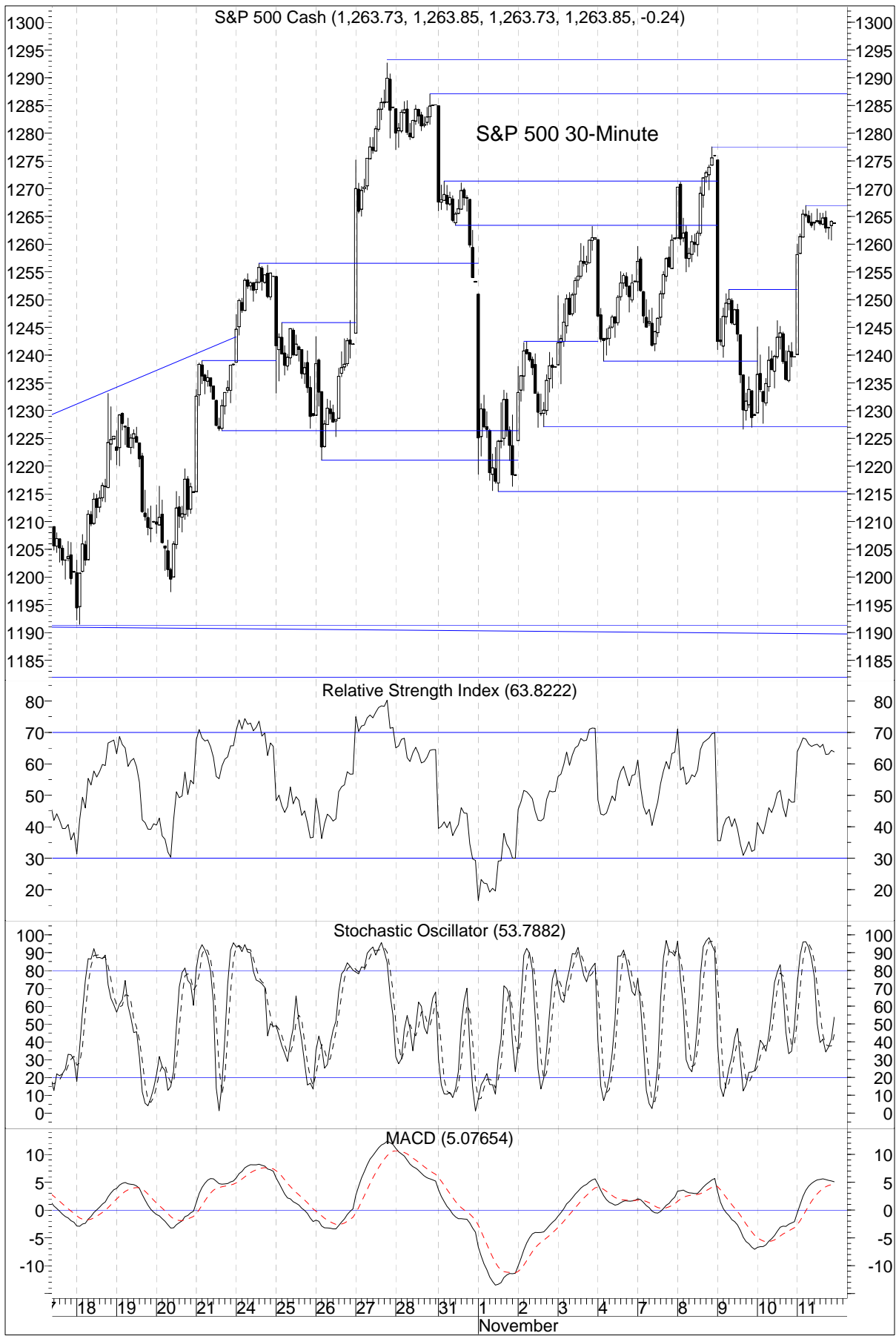
In summary, we are in a consolidation phase after a strong rally. That consolidation should be ending soon, hopefully with an upside breakout of the symmetrical triangle that is forming. Even if that breakout occurs we will be watching for a false breakout, and investors will still need to be cautious due to European sovereign debt issues and the pattern of the last few quarters of investors not wanting to hold equities after earnings season. We continue monitoring for any signs of a global economic slowdown. Based on the S&P 500 the short-term and intermediate-term trends are up, while the long-term trend remains down.

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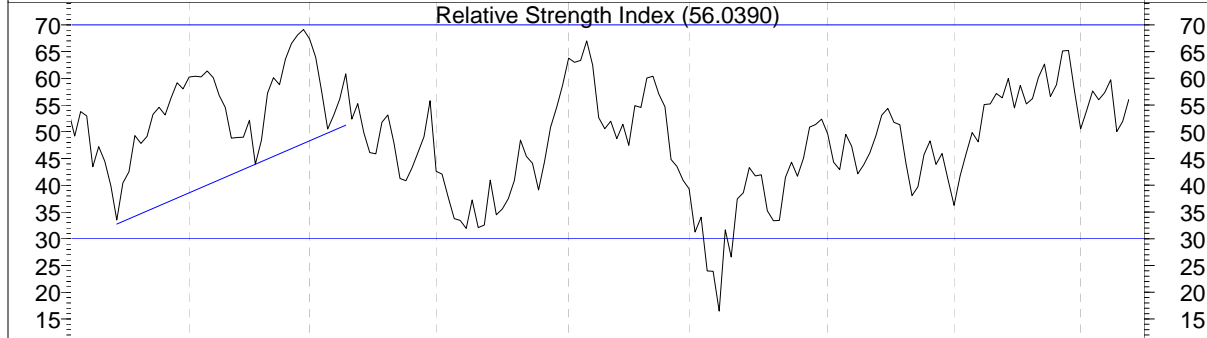
A big gain for the S&P 500 Friday as the index rallied 2.83%, most of which came early in the day. The rally printed a flag on the 30-minute chart.

30-minute momentum is mostly neutral with the stochastic turning up from a low level.

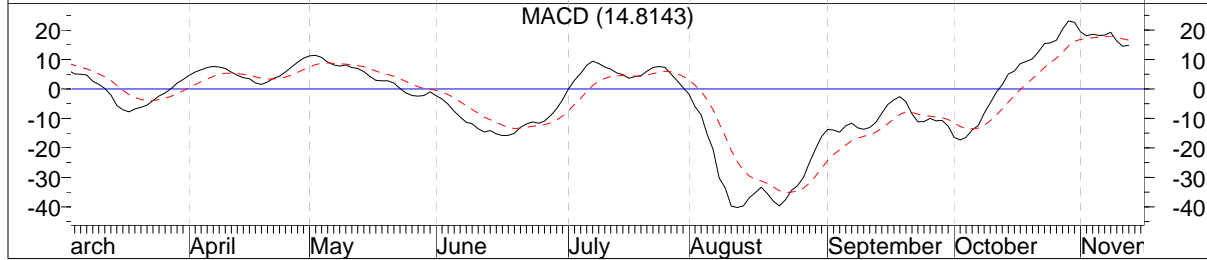
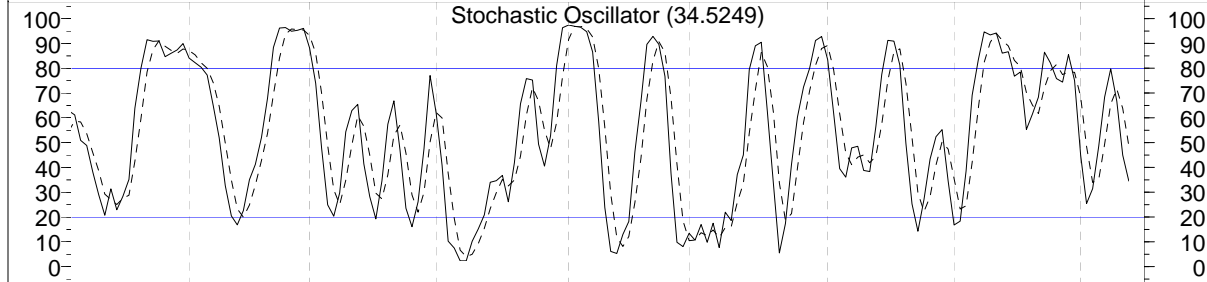
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The S&P 500 is forming a triangle with a series of lower highs and higher lows. It rebounded back up to multiple levels of resistance. It is not far from its 200-sma and the neckline of the recent head & shoulders pattern. It is also not far below the downtrend line connecting the tops since the July high.



Daily momentum is mostly negative.



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The S&P 500 is bouncing between support and resistance on the weekly chart.

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

S&P 500 Cash (1,251.00, 1,277.55, 1,215.42, 1,263.85, +10.55)

S&P 500 Monthly



So far in November the S&P 500 is following through on the bullish engulfing candle printed in October.

Monthly momentum is mostly positive. It would be a big plus if the MACD crossed over positively.

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NASDAQ 100 (2,336.44, 2,363.12, 2,330.63, 2,355.78, +43.71)



In a volatile week the Nasdaq 100 challenged its recent highs then plunged to a successful test of its 200-sma before rebounding to close back over its 20-day moving average.

Daily momentum is mostly negative.

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NASDAQ 100 (2,301.11, 2,402.51, 2,287.74, 2,355.78, -4.30)



So far in November holding the gains of October but running into resistance near the October highs.

Monthly momentum is mixed.

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NASDAQ 100 (2,353.82, 2,402.51, 2,290.53, 2,355.78, -0.54)

Nasdaq 100 Weekly

20-sma

40-sma

80-sma

2550
2500
2450
2400
2350
2300
2250
2200
2150
2100
2050
2000
1950
1900
1850
1800
1750
1700
1650
1600
1550
1500
1450
1400
1350
1300
1250
1200
1150
1100
1050
1000
950

The Nasdaq 100 printed a long-legged doji on the weekly chart after finding support on the 40-week moving average. Doji are signs of indecision frequently seen at turning points. Since the index is in a sideways range for weeks it may not have the same impact as if the index had made a strong leg higher.

Relative Strength Index (54.7670)

75
70
65
60
55
50
45
40
35
30
25
20

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

Stochastic Oscillator (86.4188)

100
90
80
70
60
50
40
30
20
10
0

MACD (18.4615)

100
0
-100

J A S O N D 2009 A M J J A S O N D 2010 A M J J A S O N D 2011 A M J J A S O N

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10 Year T-Note Interest Rate (CBOE)* (2.06, 2.06, 2.06, 2.06, +0.00)

10-Year Bond Yield Daily



10-year bond yields had a failed breakout three weeks ago which led to an island reversal top. They are trying to consolidate in the low 2s.

Daily momentum is mostly positive with the MACD lagging.

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10 Year T-Note Interest Rate (CBOE)* (2.03, 2.11, 1.93, 2.06, +0.01)



After running into 20-week moving average resistance three weeks ago the 10-year bond yield printed a high wave spinning top last week, a sign of indecision.

Weekly momentum is mixed.

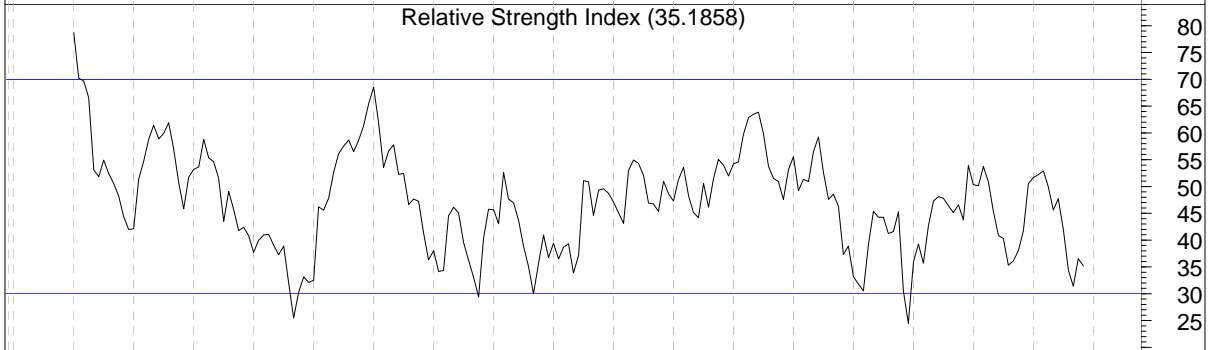
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10 Year T-Note Interest Rate (CBOE)* (2.03, 2.14, 1.93, 2.06, -0.12)

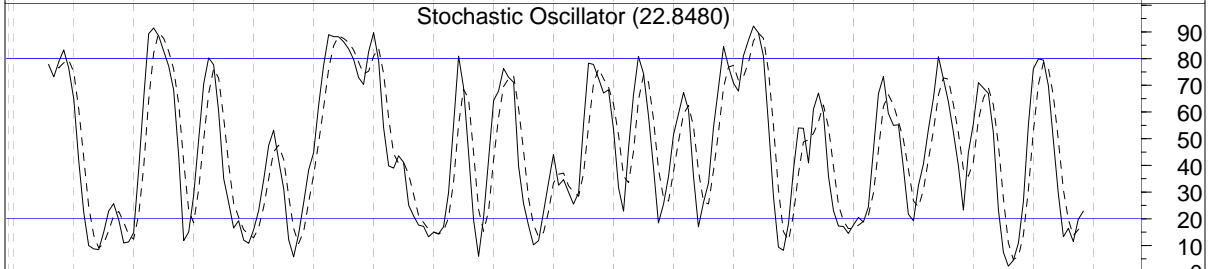


So far November has been an uneventful month for 10-year bond yields.

Relative Strength Index (35.1858)

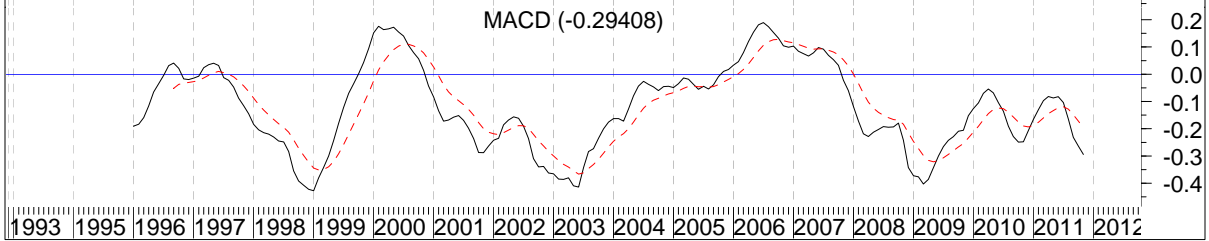


Stochastic Oscillator (22.8480)



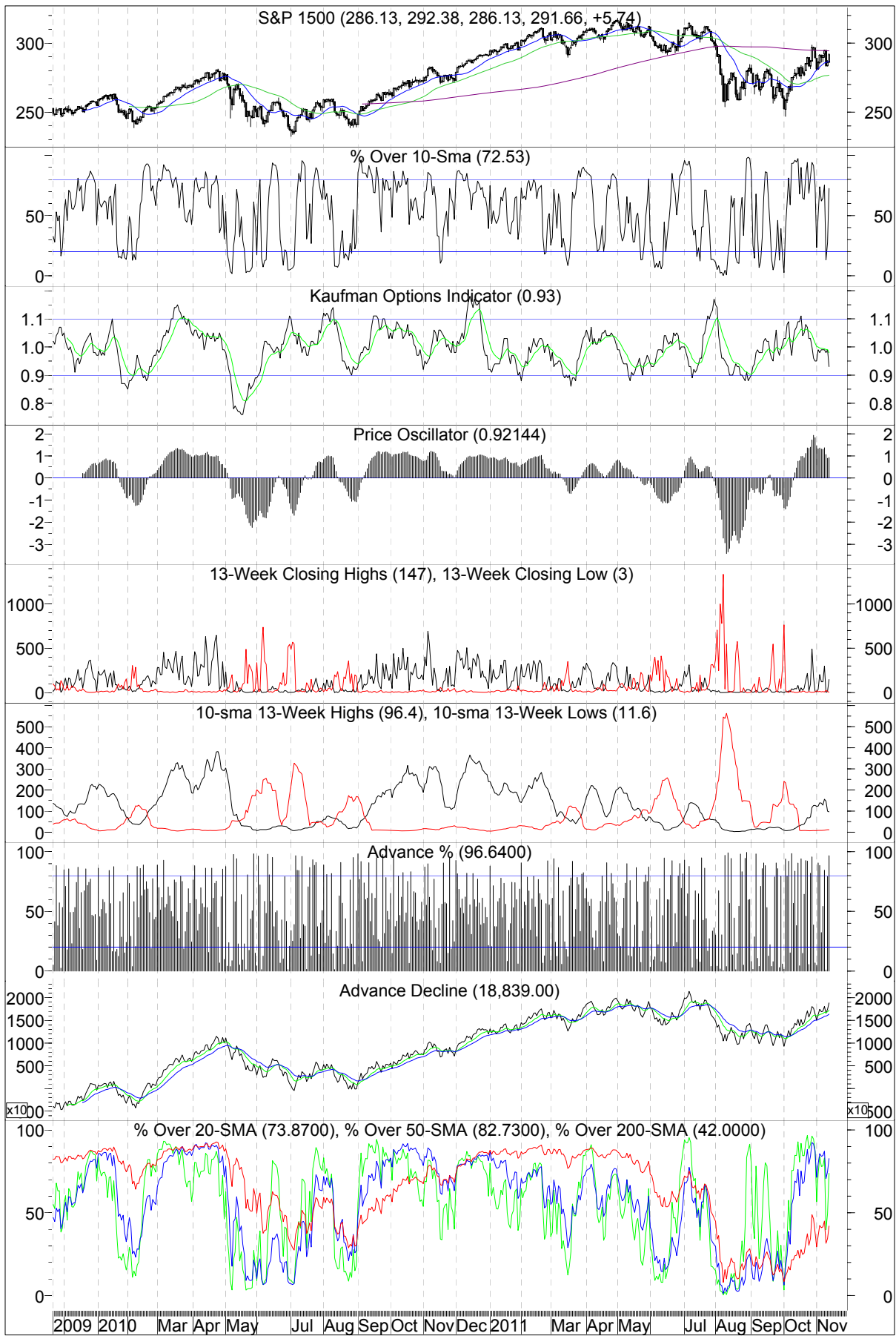
Monthly momentum is mixed.

MACD (-0.29408)



1993 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012

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The percent over 10-sma is high at 72.53% but not yet overbought.

Our options indicator shows pessimism at 0.93, which should keep any pullback shallow and sets the stage for a rally.

Our price oscillator remains in positive territory after pulling back from extreme levels.

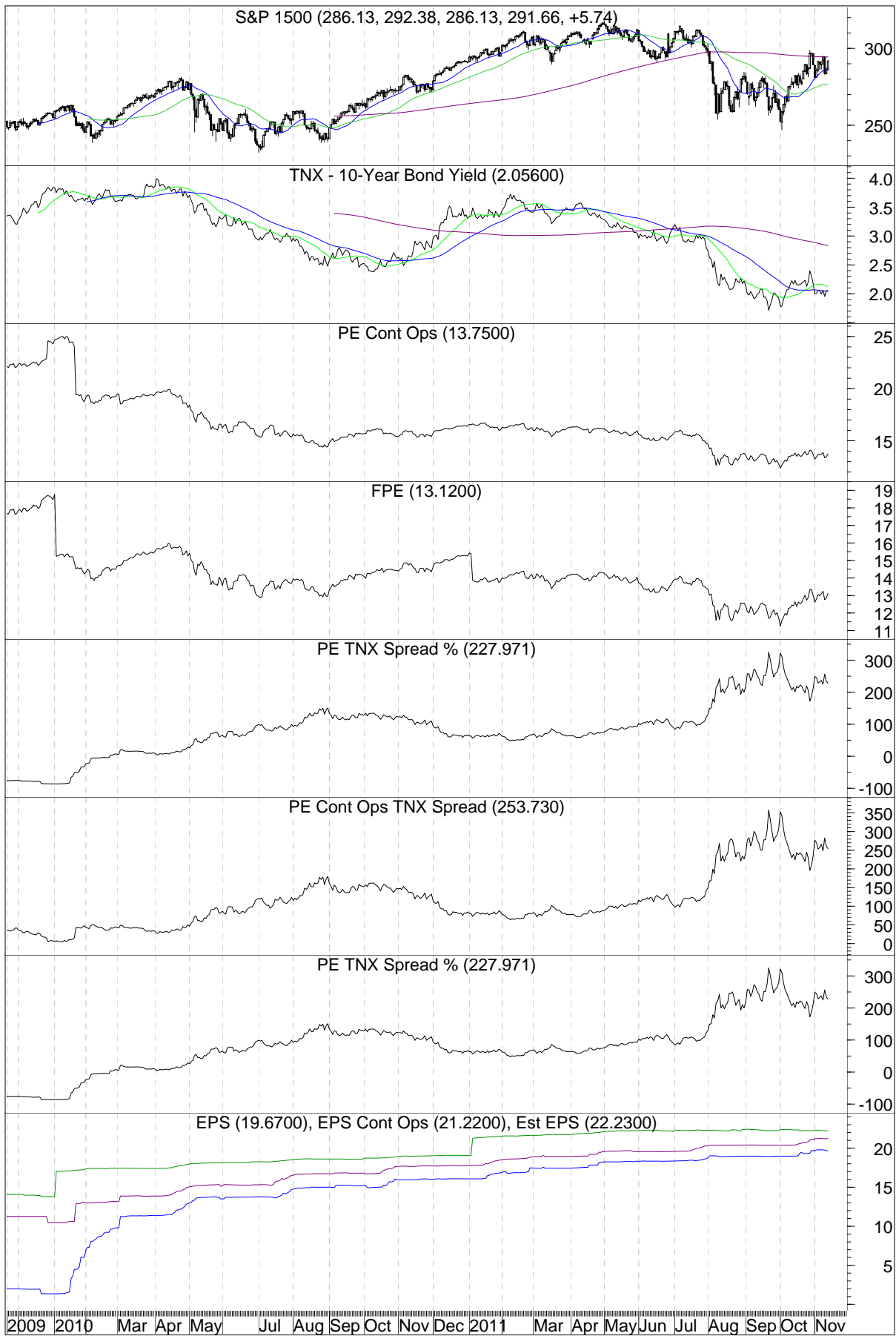
After a breakout at the end of October 13-week closing highs have been muted but still well above 13-week lows.

96.64% of stocks rallied on Friday.

The S&P 1500 AD line made a new rally high Friday, pointing to higher prices for the index.

Good short-term breadth numbers here with the longer-term percent over 200-sma still below 50%, reflecting the S&P 1500 index trading below its 200-sma.

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10-year bond yields are trying to consolidate in the low 2s.

P/E ratios aren't moving much.

Spreads between equity and bond yields are well below recent panic-driven levels but are still at levels where stocks are attractive versus bonds.

Projected earnings remain stagnant and the difference between projected and reported numbers is the smallest we have seen in quite a while.

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US Dollar Index Cash (77.74, 77.74, 76.72, 76.94, -0.70)

U.S. Dollar Index Daily

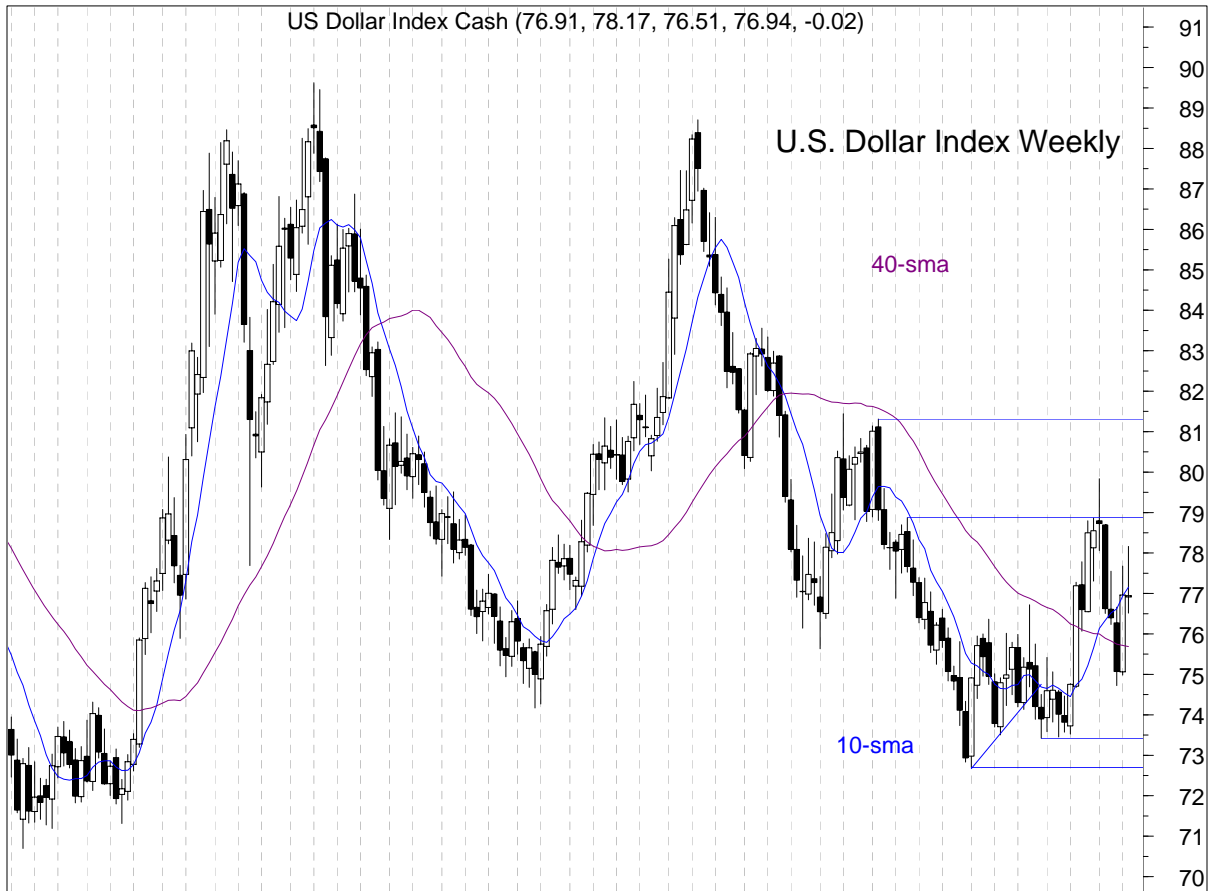


After a big up day Wednesday the U.S. Dollar Index sold off Thursday and Friday but found support at the 20-sma.

Daily momentum is mixed but looks like it is threatening to turn negative.

US Dollar Index Cash (76.91, 78.17, 76.51, 76.94, -0.02)

U.S. Dollar Index Weekly



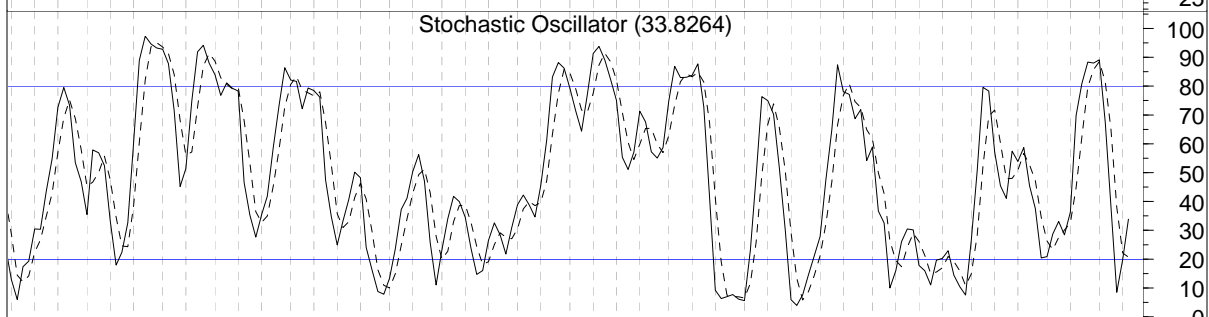
The U.S. Dollar Index printed a doji on the weekly chart similar to the one that called a top six weeks ago. It closed just under its 10-week moving average.

Relative Strength Index (53.2675)

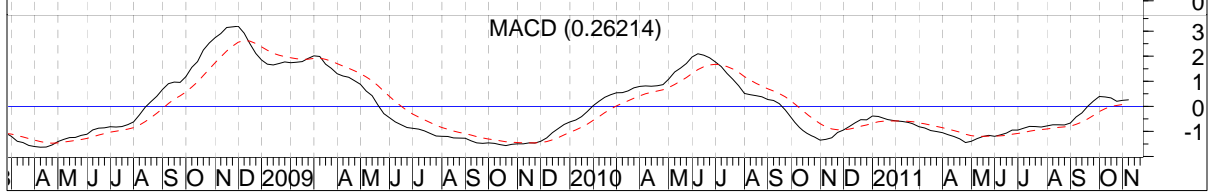


Weekly momentum is positive.

Stochastic Oscillator (33.8264)



MACD (0.26214)

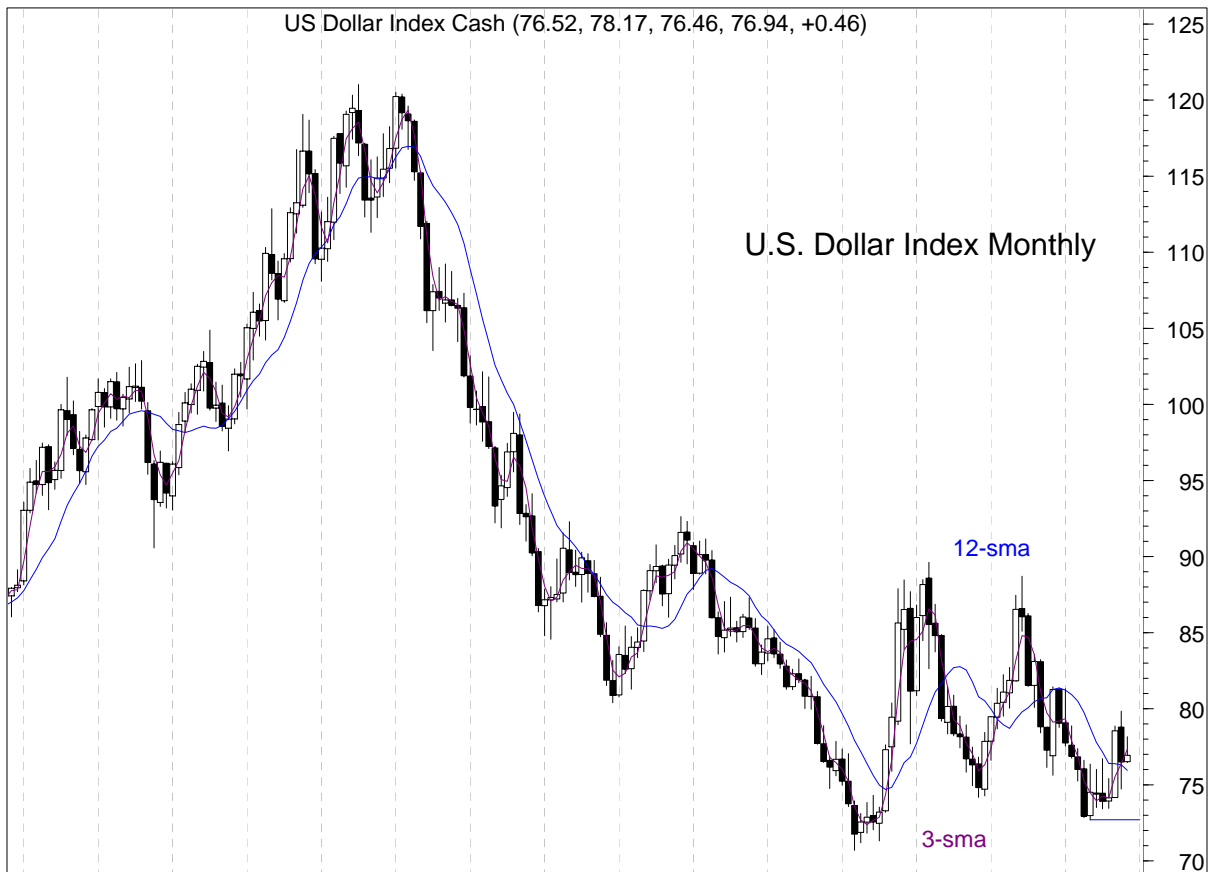


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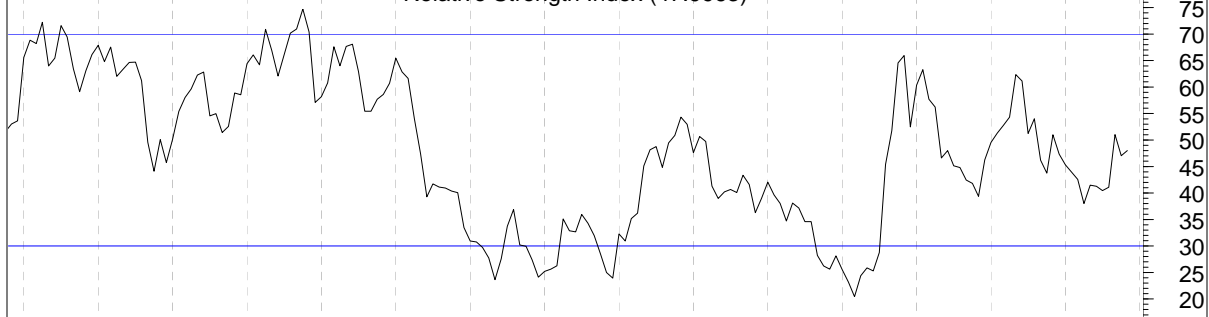
US Dollar Index Cash (76.52, 78.17, 76.46, 76.94, +0.46)

U.S. Dollar Index Monthly



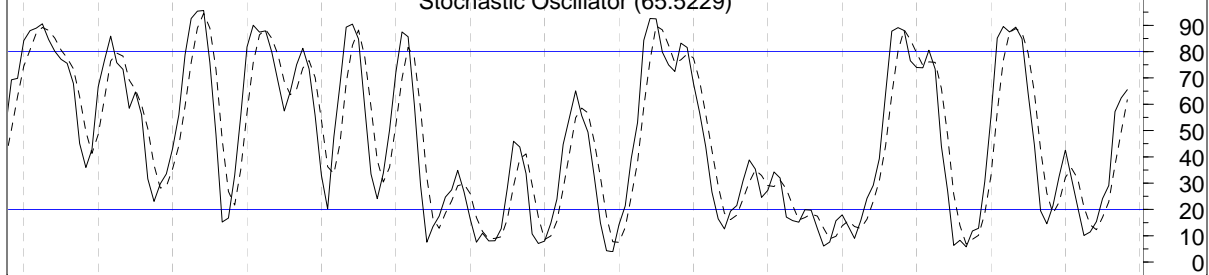
The Dollar Index is holding steady so far in November although it couldn't get above its 3-month moving average.

Relative Strength Index (47.9963)

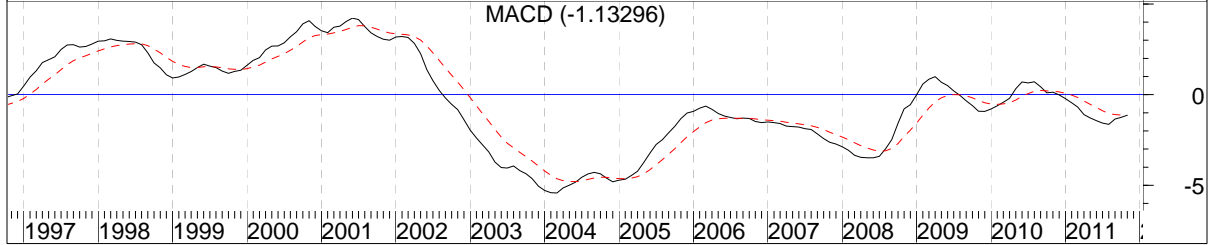


Monthly momentum is positive.

Stochastic Oscillator (65.5229)



MACD (-1.13296)

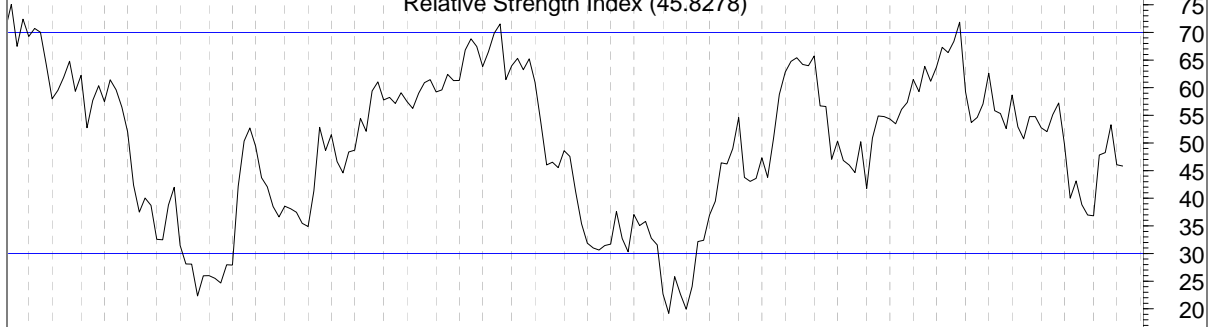


CURRENCYSHARES EURO ETF (137.1500, 137.9300, 134.7200, 137.0000, -0.1300)



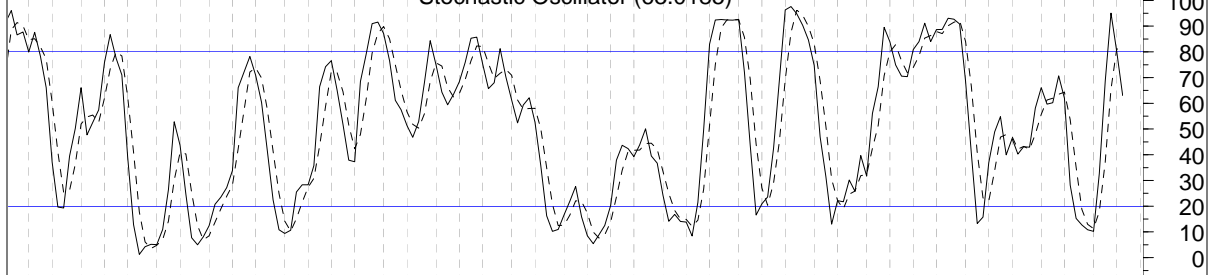
The Euro plunged last week but rebounded back over its down sloping 10-week moving average and printed a hammer-like candle.

Relative Strength Index (45.8278)

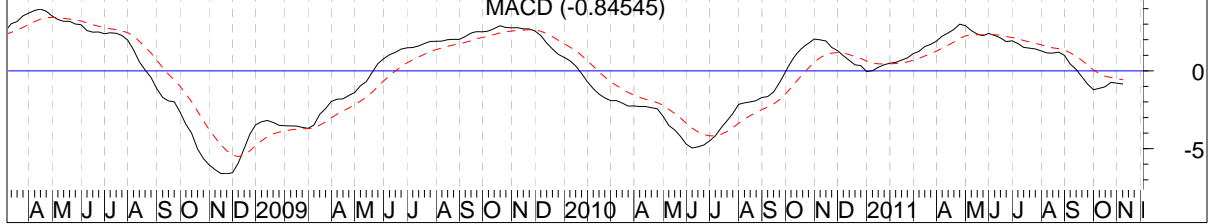


Weekly momentum is negative.

Stochastic Oscillator (63.0185)



MACD (-0.84545)



A M J J A S O N D 2009 A M J J A S O N D 2010 A M J J A S O N D 2011 A M J J A S O N D

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CURRENCYSHARES EURO ETF (136.3300, 137.4300, 136.2800, 137.0000, +1.4900)



The Euro plunged on Wednesday and rebounded Friday printing an island reversal bottom and closing above its down sloping 50-day moving average. It is just under its 20-sma, which is also sloping down.

Daily momentum is mostly negative.

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Oil has been on a tear since bottoming in early October.

Daily momentum is mostly positive but is at high levels with the stochastic rolling over from the overbought zone.

UNITED STATES OIL ETF (36.7300, 38.2600, 36.4700, 38.2100, +1.7500)

USO - United States Oil Fund ETF Weekly

10-week

40-Week

Oil is not far from its July resistance.

Relative Strength Index (58.1161)

Weekly momentum is positive.

Stochastic Oscillator (97.2701)

MACD (-0.63071)

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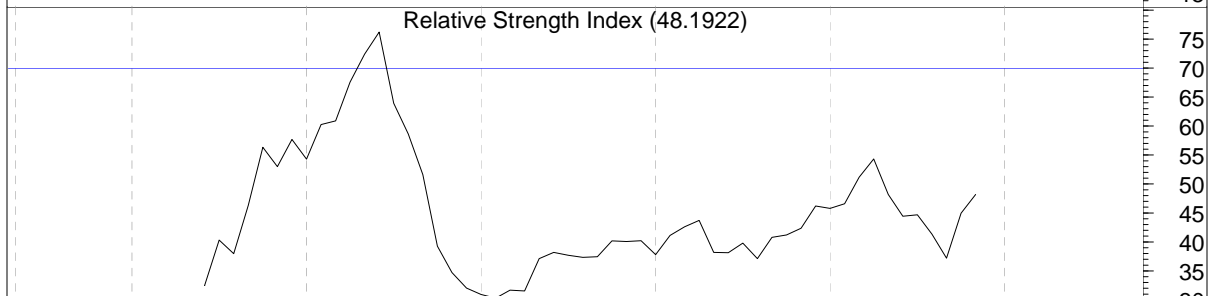
UNITED STATES OIL ETF (34.6300, 38.2600, 34.5400, 38.2100, +2.4700)

USO - United States Oil Fund ETF Monthly



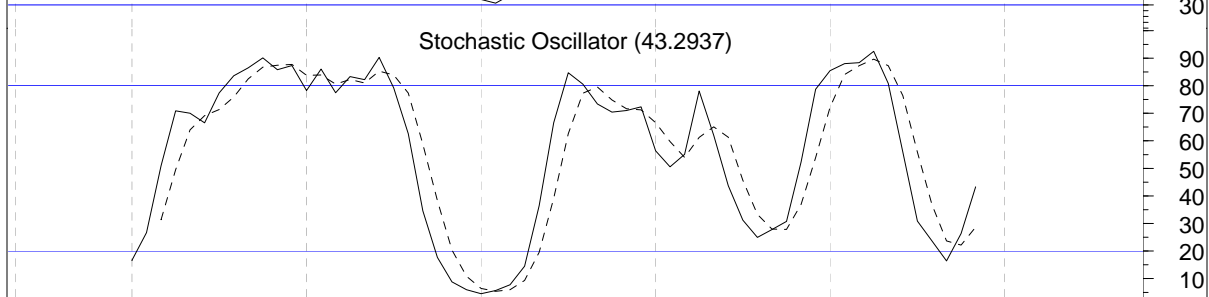
The oil ETF is following through in November after printing a bullish engulfing candle in October.

Relative Strength Index (48.1922)

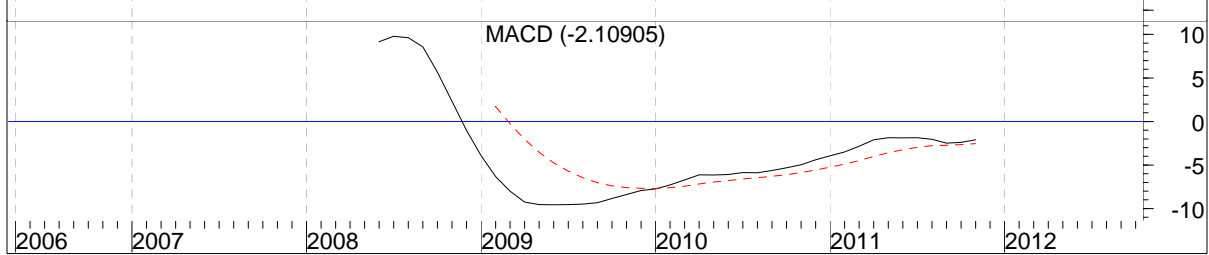


Monthly momentum is positive.

Stochastic Oscillator (43.2937)



MACD (-2.10905)



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STREETTRACKS GOLD TRST ETF (172.1000, 174.0500, 172.0700, 173.9600, +2.8200)

GLD Daily

20-sma

200-sma

50-sma

Gold broke above resistance on 11/3 and held that breakout Thursday as it printed a hammer candle. It remains above its important moving averages.

Relative Strength Index (61.3745)

Daily momentum is mostly positive.

Stochastic Oscillator (80.3252)

MACD (2.19408)

ry March April May June July August September October Nover

STREETTRACKS GOLD TRST ETF (172.8500, 175.4600, 168.8300, 173.9600, +3.1100)

GLD Weekly



Gold traded higher for the third week in a row. It may need to consolidate soon as it moves away from its 40-week moving average.

Weekly momentum is mostly positive with the MACD lagging but looking like it may turn positive soon.

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STREETTRACKS GOLD TRST ETF (164.0300, 175.4600, 163.6100, 173.9600, +6.6200)



So far November is a good month for gold as it maintains its uptrend after September's selloff.

Monthly momentum is mixed.

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ISHARES SILVER TRUST ETF (33.2000, 33.9000, 33.1800, 33.7400, +0.6000)

SLV Daily

20-sma

200-sma

50-sma

50
49
48
47
46
45
44
43
42
41
40
39
38
37
36
35
34
33
32
31
30
29
28
27
26
25
24
23
22
21

Silver bounced off the 20-sma and printed a hammer candle before bouncing up to the down sloping 50-sma. It is now pinched between the two with and there is plenty of resistance just overhead.

Relative Strength Index (54.1373)

90
80
70
60
50
40
30
20

Daily momentum is mixed.

Stochastic Oscillator (45.7298)

100
90
80
70
60
50
40
30
20
10
0

MACD (0.20997)

2
1
0
-1
-2

January March April May June July August September October November

ISHARES SILVER TRUST ETF (33.66, 34.39, 32.23, 33.74, +0.54)

SLV Weekly

10-sma

40-sma

Silver printed a long-legged doji on the weekly chart. Doji are signs of indecision.

Relative Strength Index (48.1460)

Stochastic Oscillator (88.8183)

MACD (-0.66839)

Weekly momentum is slightly positive with the MACD lagging.

09 M A M J J A 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

IPATH AIG COPPER TOTAL RETURN ETF (44.0500, 44.9700, 44.0500, 44.9000, +1.3900)

Copper ETN Daily



Copper, the metal with a Ph.D. in economics ran into trouble again last week as it fell back below its 20-day moving average. It printed a hammer candle on Thursday and closed the week just over its 20-sma. Still, there is a lot of resistance overhead in the form of price and the down sloping 50-day moving average.

Daily momentum looks like it is about to turn positive, but so far is mixed.

IPATH AIG COPPER TOTAL RETURN ETF (45.96, 46.38, 42.92, 44.90, -1.27)

Copper ETN Weekly

10-Week 40-Week

Copper has been making big weekly moves lately. Last week it printed a hammer, which is a bottoming candle. It closed just under its down sloping 10-week moving average.

Relative Strength Index (41.3186)

Stochastic Oscillator (80.3184)

MACD (-2.69790)

Weekly momentum is mixed.

S O N D 2009 M A M J J A S O N D 2010 A M J J A S O N D 2011 A M J J A S O N

Indexes, Sectors, and Industry Groups

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Dow Jones Industrials	12153.46	2.18%	1.42%	1.42%	1.66%	11.36%	4.97%	12876.00	5/2/2011	10404.49	10/4/2011
Dow Jones Transportation	4978.22	2.84%	1.34%	1.34%	1.75%	18.83%	-2.52%	5627.85	7/7/2011	3950.66	10/4/2011
S&P 500	1263.84	1.95%	0.85%	0.85%	0.84%	11.70%	0.49%	1370.58	5/2/2011	1074.77	10/4/2011
S&P 1500	291.63	2.00%	0.67%	0.67%	0.80%	12.04%	0.25%	317.94	5/2/2011	247.50	10/4/2011
NYSE Composite	7575.93	2.05%	0.31%	0.31%	0.14%	11.55%	-4.87%	8718.25	5/2/2011	6414.89	10/4/2011
S&P Smallcap 600	412.05	2.74%	0.21%	0.21%	0.90%	15.94%	-0.89%	462.42	7/7/2011	334.10	10/4/2011
Nasdaq 100	2355.78	1.89%	-0.02%	-0.02%	-0.18%	10.13%	6.22%	2438.44	7/26/2011	2034.92	8/9/2011
Nasdaq Composite	2678.75	2.04%	-0.28%	-0.28%	-0.21%	10.90%	0.98%	2887.75	5/2/2011	2298.89	10/4/2011
Bank of New York Mellon ADR	123.87	2.17%	-0.60%	-0.60%	-1.39%	10.01%	-11.60%	151.73	5/2/2011	106.98	10/4/2011
S&P Midcap 400	892.01	2.30%	-0.83%	-0.83%	0.46%	14.18%	-1.68%	1018.65	5/2/2011	731.62	10/4/2011

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Health Care	393.38	1.69%	2.33%	2.33%	1.30%	6.98%	7.84%	421.69	5/19/2011	342.59	8/9/2011
Consumer Staples	323.52	1.12%	1.36%	1.36%	1.13%	5.48%	6.57%	333.90	5/20/2011	290.40	8/9/2011
Energy	534.89	1.84%	1.28%	1.28%	3.29%	20.80%	5.55%	599.69	5/2/2011	412.52	10/4/2011
Consumer Discretionary	311.36	2.51%	1.26%	1.26%	1.07%	13.00%	5.35%	330.13	7/7/2011	261.24	10/4/2011
Telecom Services	126.12	0.97%	1.10%	1.10%	1.58%	3.37%	-2.03%	136.43	5/31/2011	113.74	8/9/2011
Utilities	178.80	1.37%	0.89%	0.89%	1.14%	4.70%	12.21%	180.02	10/27/2011	149.11	8/9/2011
Industrials	290.98	2.37%	0.71%	0.71%	1.11%	15.18%	-3.37%	336.90	5/2/2011	238.89	10/4/2011
Information Technology	423.07	2.12%	0.28%	0.28%	0.36%	11.87%	4.58%	439.61	2/18/2011	357.37	8/19/2011
Materials	220.92	2.36%	0.26%	0.26%	1.79%	19.71%	-7.80%	256.93	4/6/2011	174.61	10/4/2011
Financials	177.77	2.22%	-0.49%	-0.49%	-2.10%	11.77%	-17.23%	231.18	2/16/2011	147.48	10/4/2011

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Health Care Equip & Services	385.41	1.93%	2.59%	2.59%	0.85%	8.06%	7.33%	437.91	5/19/2011	332.83	10/4/2011
Pharmaceuticals, Biotech & Life Sci	365.96	1.56%	2.20%	2.20%	1.54%	6.41%	8.40%	380.22	5/19/2011	315.10	8/9/2011
Media	208.20	2.92%	2.00%	2.00%	0.23%	13.30%	5.00%	236.86	5/2/2011	173.60	10/4/2011
Food & Staples Retailing	207.32	1.74%	1.76%	1.76%	2.95%	10.02%	5.94%	214.48	5/16/2011	178.65	8/9/2011
Retailing	548.21	2.48%	1.72%	1.72%	2.56%	11.22%	7.84%	559.79	7/7/2011	458.07	8/9/2011
Transportation	327.84	2.21%	1.48%	1.48%	1.29%	17.48%	-0.85%	362.77	7/7/2011	266.62	10/4/2011
Semiconductors & Equipment	349.16	3.23%	1.47%	1.47%	0.78%	16.30%	3.40%	380.50	2/18/2011	285.81	8/19/2011
Banks	123.82	2.04%	1.32%	1.32%	-0.02%	9.43%	-16.79%	160.90	2/15/2011	104.66	8/23/2011
Food, Beverage & Tobacco	383.00	0.97%	1.30%	1.30%	0.71%	5.33%	8.67%	393.57	5/20/2011	339.54	11/29/2010
Energy	534.89	1.84%	1.28%	1.28%	3.29%	20.80%	5.55%	599.69	5/2/2011	412.52	10/4/2011
Household & Personal Products	386.29	0.92%	1.13%	1.13%	0.50%	1.70%	2.14%	403.63	5/17/2011	345.75	8/9/2011
Telecom Services	126.12	0.97%	1.10%	1.10%	1.58%	3.37%	-2.03%	136.43	5/31/2011	113.74	8/9/2011
Utilities	178.80	1.37%	0.89%	0.89%	1.14%	4.70%	12.21%	180.02	10/27/2011	149.11	8/9/2011
Software & Services	563.86	2.37%	0.83%	0.83%	0.83%	11.61%	7.12%	573.36	7/26/2011	469.23	8/19/2011
Consumer Durables & Apparel	184.75	2.34%	0.70%	0.70%	0.71%	18.09%	9.61%	187.42	7/7/2011	144.47	8/9/2011
Capital Goods	312.10	2.43%	0.61%	0.61%	1.30%	15.55%	-3.55%	365.91	5/2/2011	254.65	10/4/2011
Consumer Services	526.14	2.08%	0.39%	0.39%	1.32%	12.17%	12.49%	532.49	10/27/2011	446.24	10/4/2011
Materials	220.92	2.36%	0.26%	0.26%	1.79%	19.71%	-7.80%	256.93	4/6/2011	174.61	10/4/2011
Insurance	173.19	1.78%	-0.02%	-0.02%	-1.01%	13.29%	-7.99%	202.29	2/18/2011	143.99	9/22/2011
Commercial & Professional Service	132.53	2.04%	-0.48%	-0.48%	-2.14%	2.87%	-8.93%	158.79	5/19/2011	118.22	8/9/2011
Real Estate	127.88	2.69%	-0.54%	-0.54%	-2.42%	12.92%	6.05%	140.11	7/22/2011	105.72	10/4/2011
Technology Hardware & Equipmen	442.92	1.42%	-0.83%	-0.83%	-0.40%	10.80%	1.89%	483.22	2/9/2011	380.20	10/4/2011
Automobiles & Components	89.91	2.38%	-1.22%	-1.22%	-3.47%	17.57%	-23.90%	130.31	1/13/2011	71.16	10/4/2011
Diversified Financials	244.94	2.44%	-1.58%	-1.58%	-3.60%	11.53%	-26.97%	364.93	2/16/2011	198.18	10/4/2011

INTERNATIONAL ETFs

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Mexico EWW	56.57	2.78%	2.22%	2.33%	15.50%	-8.64%	64.65	5/2/2011	46.65	10/4/2011
Belgium EWK	11.56	3.68%	1.99%	-0.43%	5.09%	-11.96%	15.65	5/2/2011	10.43	10/4/2011
Indonesia IDX	30.15	2.06%	1.82%	2.00%	19.17%	3.60%	34.99	8/1/2011	23.16	10/4/2011
Italy EWI	13.24	4.17%	1.77%	-1.93%	11.45%	-19.17%	20.15	4/29/2011	10.88	9/23/2011
Chile ECH	63.39	2.52%	1.77%	0.83%	19.15%	-20.36%	80.35	12/20/2010	48.25	10/4/2011
Thailand THD	59.77	1.81%	1.70%	1.48%	12.27%	-7.49%	72.53	8/1/2011	49.43	10/4/2011
Australia EWA	23.80	2.90%	1.23%	0.25%	18.64%	-6.45%	28.36	5/2/2011	18.91	10/4/2011
United States SPY	126.66	1.88%	0.94%	0.92%	11.94%	0.72%	137.18	8/1/2011	107.43	10/4/2011
Germany EWG	20.93	4.08%	0.72%	-1.27%	14.56%	-12.57%	29.05	5/2/2011	16.96	10/4/2011
Latin America ILF	45.67	2.47%	0.44%	0.40%	17.46%	-15.21%	55.38	4/6/2011	36.73	10/4/2011
Sweden EWD	26.01	4.27%	0.33%	-2.09%	13.11%	-16.73%	36.14	5/2/2011	21.41	10/4/2011
China 25 FXI	37.80	2.19%	0.21%	4.83%	22.61%	-12.28%	47.47	11/11/2010	28.61	10/4/2011
France EWQ	20.85	3.78%	0.10%	-3.02%	9.45%	-14.72%	29.16	5/2/2011	17.88	10/4/2011
South Africa EZA	64.16	1.62%	0.00%	1.20%	13.48%	-14.09%	77.58	5/2/2011	54.64	10/4/2011
Malaysia EWM	13.62	0.59%	-0.15%	-1.87%	11.78%	-5.29%	15.48	7/1/2011	11.88	9/26/2011
Spain EWP	33.70	3.50%	-0.21%	-4.37%	4.24%	-8.27%	45.99	5/2/2011	29.40	9/12/2011
United Kingdom EWU	16.79	2.19%	-0.30%	0.66%	13.68%	-3.34%	19.22	5/2/2011	14.04	10/4/2011
Israel EIS	43.29	1.62%	-0.41%	-3.41%	7.85%	-28.47%	61.79	1/19/2011	38.57	10/4/2011
Japan EWJ	9.32	1.08%	-0.43%	-0.85%	-1.48%	-14.57%	11.63	2/18/2011	9.17	9/12/2011
Brazil EWZ	61.76	2.25%	-0.44%	-0.98%	18.75%	-20.21%	80.23	4/8/2011	49.25	10/4/2011
Russia RSX	30.60	2.24%	-0.46%	0.49%	20.95%	-19.28%	43.16	4/4/2011	23.23	10/4/2011
Turkey TUR	48.34	1.96%	-0.51%	1.07%	1.60%	-26.99%	76.36	11/11/2010	42.30	8/10/2011
Canada EWC	27.88	2.09%	-0.61%	-1.27%	9.38%	-10.06%	34.57	4/6/2011	23.48	10/4/2011
BRIC EEB	39.37	2.10%	-0.73%	-0.20%	14.58%	-14.67%	48.96	4/6/2011	32.27	10/4/2011
Emerging Markets EEM	40.79	2.40%	-0.98%	-0.07%	16.21%	-14.39%	50.43	5/2/2011	33.42	10/4/2011
Netherlands EWN	17.90	3.17%	-1.43%	-2.98%	9.21%	-15.13%	24.04	5/2/2011	15.30	9/23/2011
Vietnam VNM	17.28	0.23%	-1.59%	-5.47%	0.17%	-34.00%	30.34	12/13/2010	16.64	10/4/2011
Hong Kong EWH	16.15	0.44%	-2.00%	-0.25%	12.70%	-14.64%	20.00	1/5/2011	13.30	10/4/2011
Switzerland EWL	22.62	2.08%	-2.12%	-3.74%	4.43%	-9.81%	28.57	6/1/2011	20.67	9/23/2011
Taiwan EWT	12.82	1.99%	-2.44%	-0.97%	8.55%	-17.93%	16.08	2/7/2011	11.51	10/4/2011
Austria EWO	15.59	3.45%	-2.59%	-2.47%	3.83%	-30.21%	24.50	4/27/2011	13.80	10/4/2011
Singapore EWS	11.89	1.62%	-2.62%	-2.94%	8.09%	-14.15%	14.61	8/1/2011	10.28	10/4/2011
South Korea EWY	54.83	3.01%	-3.04%	-1.03%	17.74%	-10.39%	69.99	5/2/2011	44.67	10/4/2011
India IFN	23.88	1.06%	-3.52%	-4.06%	4.10%	-29.49%	34.77	1/3/2011	22.08	10/4/2011

Commodities

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
OIL USO	38.21	1.30%	4.80%	6.91%	25.32%	-2.03%	45.60	12/20/2010	29.10	10/4/2011
Heating Oil UHN	36.11	1.35%	3.32%	4.55%	14.62%	20.94%	38.67	5/2/2011	26.63	10/4/2011
Gold GLD	173.96	1.65%	1.82%	3.96%	10.06%	25.40%	185.85	11/11/2010	127.80	8/10/2011
Silver SLV	33.74	1.81%	1.63%	0.90%	16.71%	11.80%	48.35	6/1/2011	24.44	9/23/2011
Coffee JO	59.59	2.62%	1.40%	3.45%	3.58%	-6.94%	81.13	5/2/2011	53.21	10/4/2011
Aluminum JJU	27.30	0.74%	0.70%	-2.57%	0.18%	-17.52%	36.94	4/27/2011	26.57	10/4/2011
Platinum PPLT	162.52	1.35%	0.43%	2.58%	8.12%	-7.72%	189.20	8/1/2011	141.82	10/4/2011
Palladium PALL	65.11	1.77%	0.26%	1.52%	8.52%	-18.47%	85.33	5/2/2011	52.90	10/4/2011
Cotton BAL	60.67	-0.72%	-0.46%	-4.59%	-1.37%	-16.95%	117.33	8/1/2011	55.26	10/4/2011
Timber CUT	17.09	1.73%	-0.70%	-1.56%	7.35%	-17.16%	23.56	5/2/2011	15.02	10/4/2011
Tin JJT	49.49	1.18%	-1.27%	-1.72%	6.49%	-21.91%	79.90	2/18/2011	44.59	9/12/2011
Sugar SGG	88.49	-0.95%	-1.59%	-2.46%	-0.26%	-5.41%	107.06	2/18/2011	65.34	9/12/2011
Livestock COW	30.52	-0.13%	-2.09%	0.46%	-2.12%	-0.75%	33.09	5/2/2011	27.39	10/4/2011
Grains GRU	6.21	-0.48%	-2.66%	-2.05%	3.67%	-14.93%	8.15	11/11/2010	5.80	10/4/2011
Copper JJC	44.90	3.19%	-2.75%	-4.26%	11.66%	-24.03%	61.69	5/2/2011	38.99	9/23/2011
Grains JJG	44.61	-0.07%	-2.77%	-1.85%	4.20%	-15.97%	58.25	1/5/2011	41.95	10/4/2011
Coal KOL	37.91	2.46%	-3.17%	-0.11%	24.87%	-19.75%	51.87	5/2/2011	27.42	10/4/2011
Corn CORN	42.04	-1.25%	-3.45%	-2.71%	5.42%	7.77%	50.69	1/19/2011	32.74	10/4/2011
Natural Gas UNG	8.21	-1.79%	-5.74%	-8.88%	-8.83%	-31.49%	12.96	5/2/2011	8.19	10/4/2011
Cocoa NIB	35.14	0.31%	-5.79%	-6.04%	-2.85%	-18.62%	53.59	8/1/2011	34.89	10/4/2011