

Monday October 15, 2012

Closing prices of October 12, 2012

Stocks retreated again last week showing losses for the third week in the last four. The 2.21% drop for the S&P 500 was the worst weekly loss since the week of June 1st. Major indexes were led lower on the week by the Nasdaq 100, down 3.26%, and the Nasdaq Composite, down 2.94%. Dow Transports continued their recent outperformance and were down the least, only 0.04%, and lead major indexes so far this quarter with a gain of 3.11%. All ten S&P sectors traded lower on the week with Utilities and Energy down the least showing losses of 0.73% and 1.57% respectively. Telecom Services led the way down with a loss of 4.53%.

S&P industry groups were mostly lower on the week with twenty-three of the twenty-four showing losses. Only Consumer Services was up on the week with a gain of 0.49%. Losers were led by Telecom Services, down 4.53%, Semiconductors & Equipment, down 4.42%, and Retailing, down 4.22%. Leading industry groups so far this quarter are Diversified Financials, up 2.57%, and Transportation, up 2.52%.

Last week we said stocks could see some weakness in the short-term but we didn't think any pullback would be deep. We did see that weakness as the S&P 500 only recorded one positive day during the week, that being a tiny 0.02% gain Thursday. **After last week's action stocks are now at an important inflection point.** The S&P 500 is in the area of multiple support levels. It is at the level of the breakout from the August high (1426.68), the 50-day moving average (1428.38), the target of a measured move down from the October high (1426.98), and the Fibonacci 23.6% retracement of the rally off the June 4th low (1425.48). With the percentage of stocks over their own 10-day moving averages at a low 23.47% and our proprietary options indicator showing pessimism at 0.93, **there are plenty of reasons for stocks to bounce from here.** If they don't, bulls will be stuck with blaming October for the poor performance of equities. Unfortunately, the S&P 500 did penetrate the lower support line of the rising channel it has been in since June 4th, it printed a bearish engulfing candle on its weekly chart, and market internals have been deteriorating. We remain concerned that most of the gains since early August were the result of big rallies on days of policy announcements by the ECB and the Fed. **Therefore, we advise caution in the near-term until we see evidence that investor demand is stronger.**

Stock valuations remain 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, but overall they are locked in a range they have been in since August 2011. We have entered third quarter earnings season and so far it is off to a weak start. **So far 35 of the S&P 500 have reported third quarter earnings. Of those 60.0% beat estimates, 17.1% were in line, and 22.9% missed.** Actually this isn't too different to the start of second quarter, when after the first week 29 of the S&P 500 had reported, with 58.6% beating, 20.7% were in line, and 20.7% missed. With the recent media reports regarding how bad this quarter might be, unless it is really terrible any surprises may be to the upside.

So far 35 of the S&P 500 have reported third quarter earnings. Of those 60.0% beat estimates, 17.1% were in line, and 22.9% missed. Second quarter earnings season ended with 66.6% beating estimates, 10.9% were in line, and 22.5% missed. First quarter earnings season ended with 67.3% of stocks beating estimates, 9.6% were in line, and 23.1% disappointed. 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. **Projected aggregate earnings are flat lining as forecasts have not increased in spite of the good number of companies exceeding estimates.** Current S&P 500 projected aggregate earnings for 2012 are just under \$111, and the 2013 number is over \$116. They currently project 2013 earnings growth of 5.06% over 2012. **A 13 P/E based on the 2012 number equates to an S&P 500 of 1441, while a 14 P/E equates to 1552. The same P/Es applied to 2013 equate to 1514 and 1631, respectively.**

In summary, stocks are at an inflection point as they are in an area of multiple supports. Market internals have been deteriorating. Third quarter earnings season is just underway and could be the key to any sustained move higher for stocks. The election as well as the fiscal cliff have the immediate attention of investors, while news from Europe and the Middle East still has the potential to roil markets. Longer-term we remain bullish due to the globally synchronized program of asset purchases by central banks, but in the short-term we advise caution.

Based on the S&P 500 the short-term trend is down, while the intermediate-term (barely) and long-term trends are up.

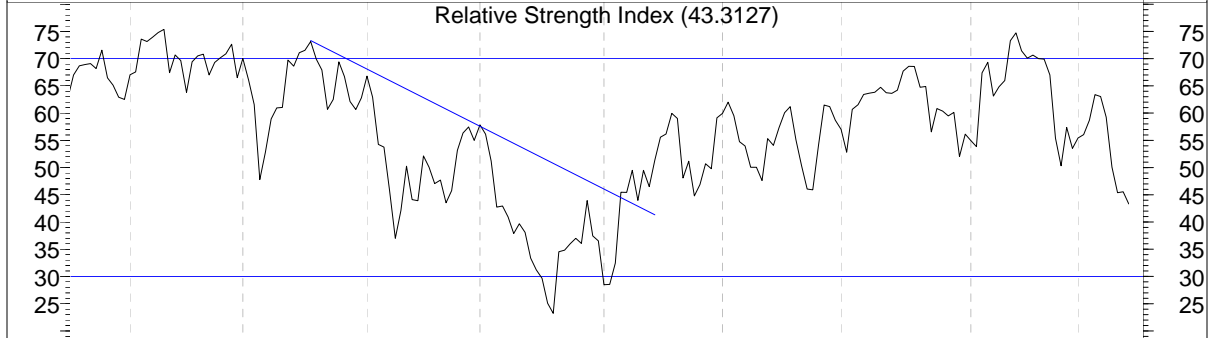
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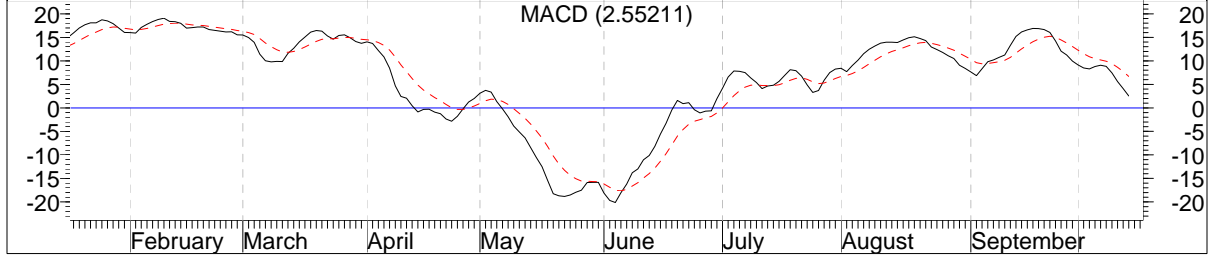
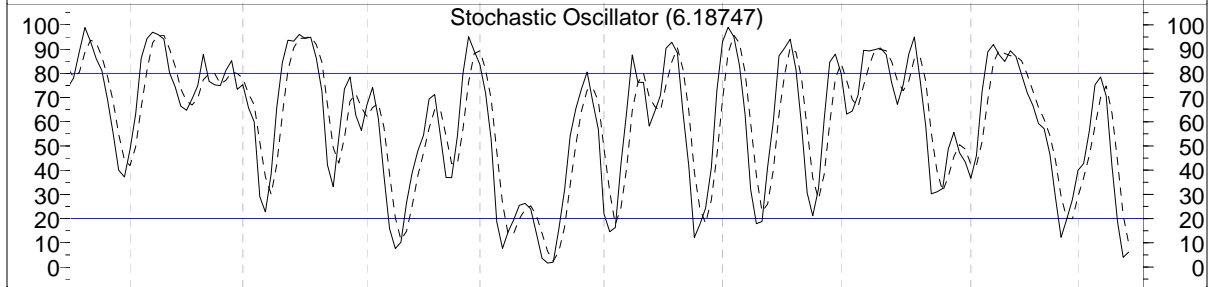
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The S&P 500 moved down to an area of multiple supports Friday. There is a prior breakout area (1426.68), the 50-day moving average (1428.38), the target of a measured move down (1426.98), and the Fibonacci 23.6% retracement level of the rally off the June 4th low (1425.48). Unfortunately the index has penetrated the lower support line of its recent trend channel.



Daily momentum is negative but the stochastic is very oversold.



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S&P 500 Cash (1,460.93, 1,460.93, 1,425.53, 1,428.59, -32.34)



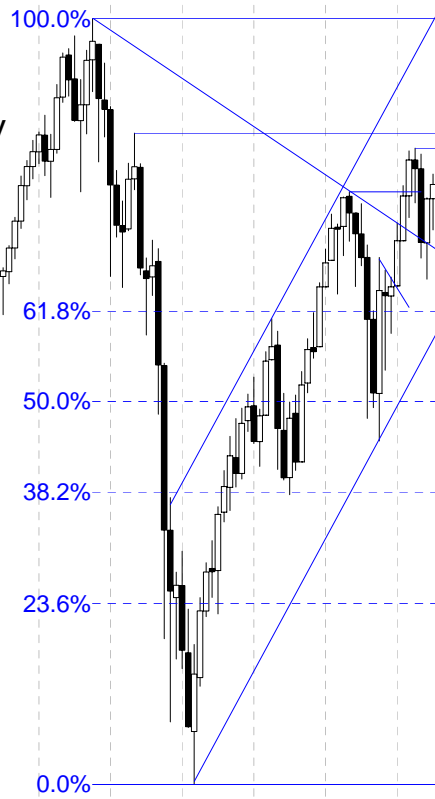
A bearish engulfing candle on the weekly chart.

Weekly momentum is mostly negative.

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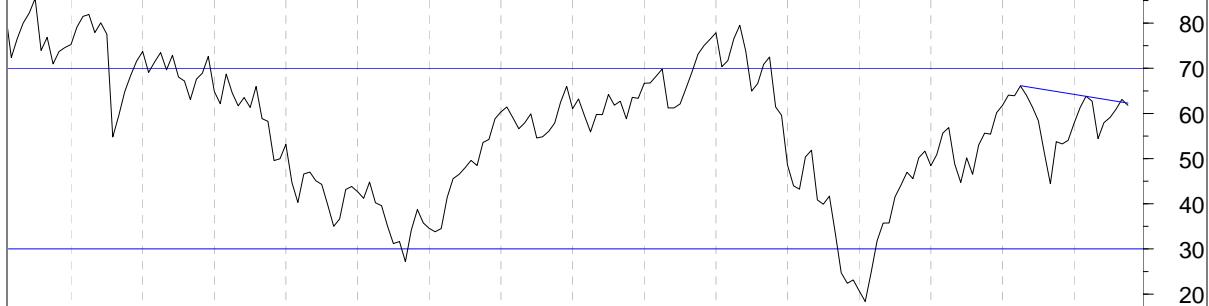
S&P 500 Cash (1,440.90, 1,470.96, 1,425.53, 1,428.59, -12.08)

S&P 500 Monthly

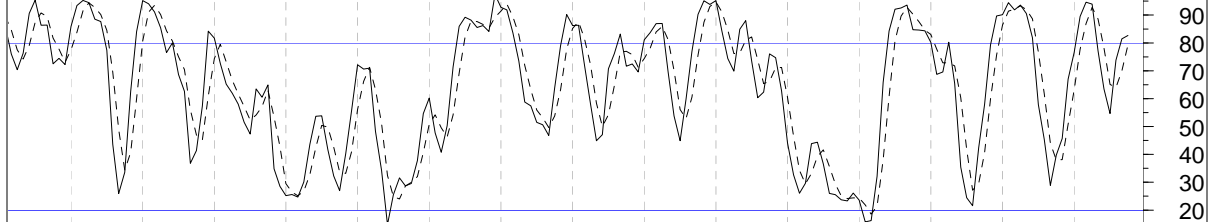


The S&P 500 failed to hold the breakout level on the monthly chart. We are only midway through October but so far the index is printing a tweezers top.

Relative Strength Index (61.7842)

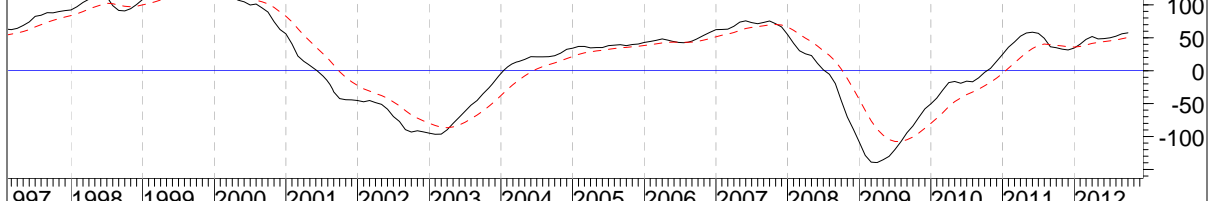


Stochastic Oscillator (82.6475)



Monthly momentum remains mostly positive.

MACD (57.5669)



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NASDAQ 100 (2,719.69, 2,734.40, 2,714.17, 2,720.14, +0.93)

Nasdaq 100 Daily

200-sma

50-sma

20-sma

2900
2850
2800
2750
2700
2650
2600
2550
2500
2450
2400
2350
2300
2250

Relative Strength Index (35.2775)

80
70
60
50
40
30
20

Stochastic Oscillator (3.22200)

100
90
80
70
60
50
40
30
20
10
0

MACD (-12.6710)

50
0

February March April May June July August September

Breaking support on the daily chart and below the 20 and 50-day averages. The index printed a doji candle Friday. Doji are signs of indecision frequently seen at turning points.

Daily momentum is at low levels and trying to turn up.

NASDAQ 100 (2,797.33, 2,801.85, 2,714.17, 2,720.14, -91.80)

Nasdaq 100 Weekly

80-sma 40-sma 20-sma

A failure to hold the breakout level on the weekly chart.

Relative Strength Index (52.9125)

Weekly momentum is negative and not oversold.

Stochastic Oscillator (29.7231)

MACD (62.5991)

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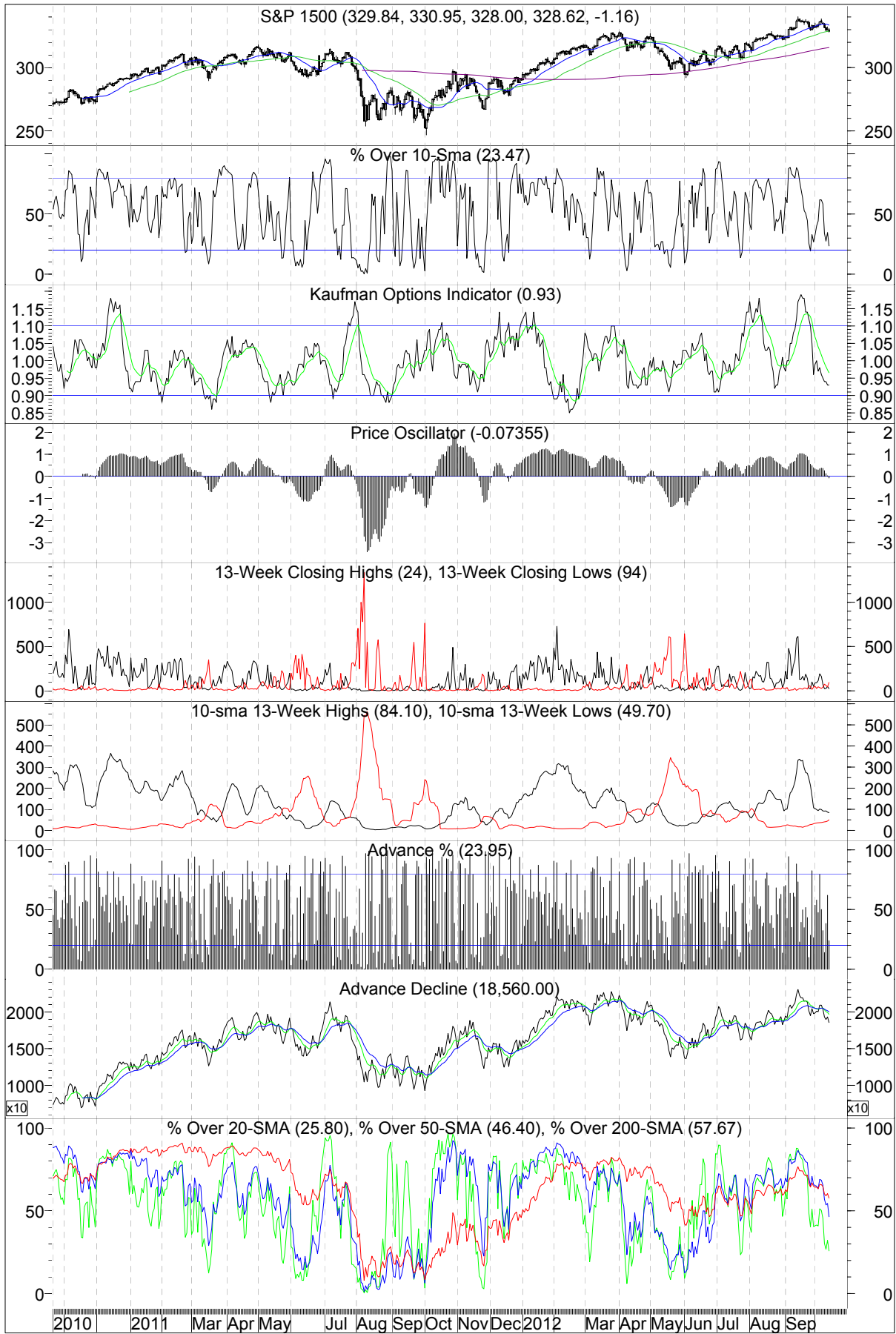
NASDAQ 100 (2,811.45, 2,845.97, 2,714.17, 2,720.14, -79.05)



It's still early but so far October is printing a bearish engulfing candle on its monthly chart.

Monthly momentum is mixed.

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We pointed out a negative divergence last week, and this week it is just above the oversold zone.

Our options indicator shows a level of pessimism where stocks have made short-term bottoms.

Our price oscillator, a good indicator of trends, has just dipped into negative territory.

Both 13-week closing highs and lows have dried up.

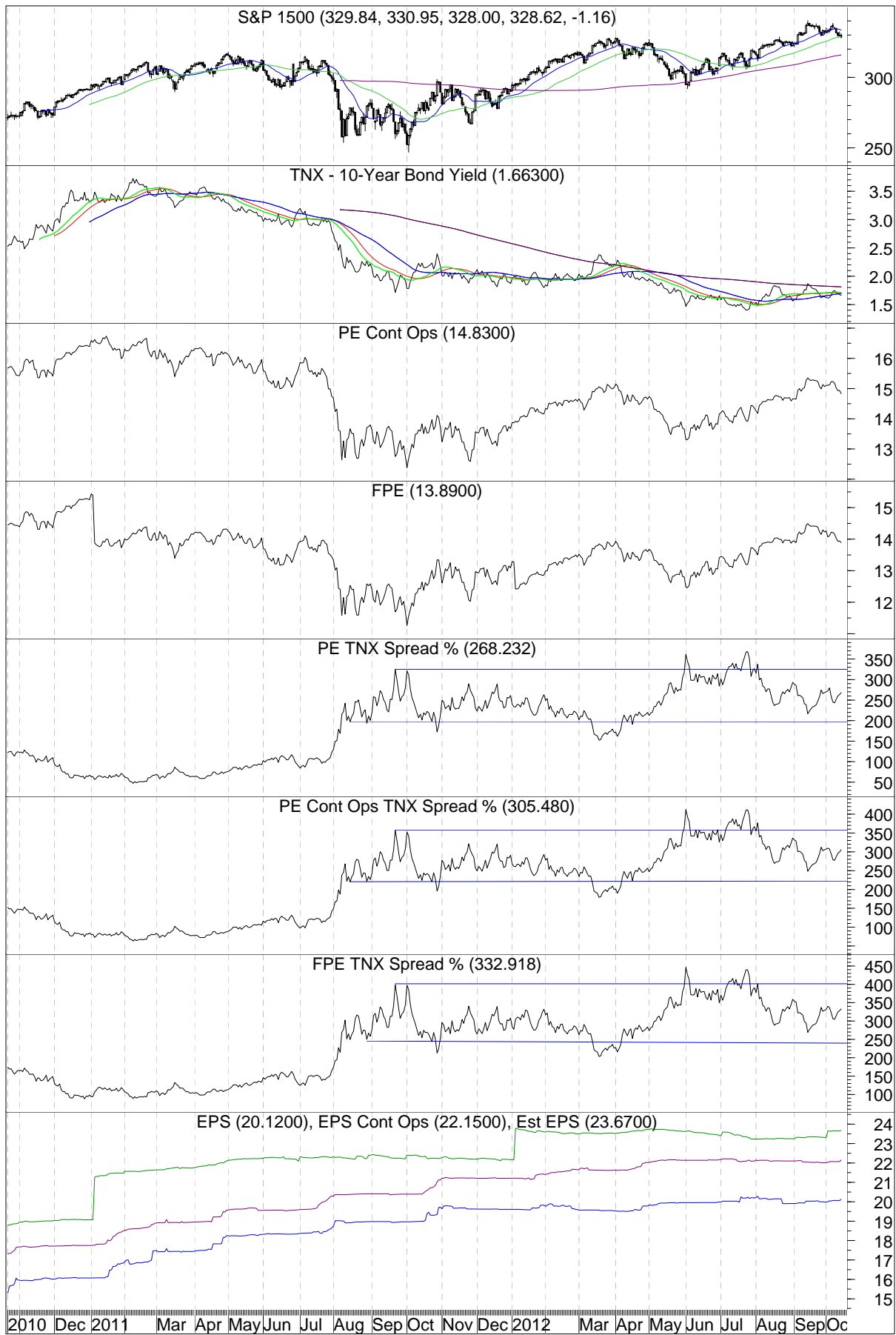
Still positive here, but barely. The same chart of 4-week highs and lows is negative.

Breadth has been weak with the 10-day average of advancers only 45.9%.

The AD line is diving.

Last week we pointed out negative divergences here. Now it is a deteriorating picture that needs to be reversed.

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Bond yields remain range-bound.

P/E ratios have come down as stocks moved lower.

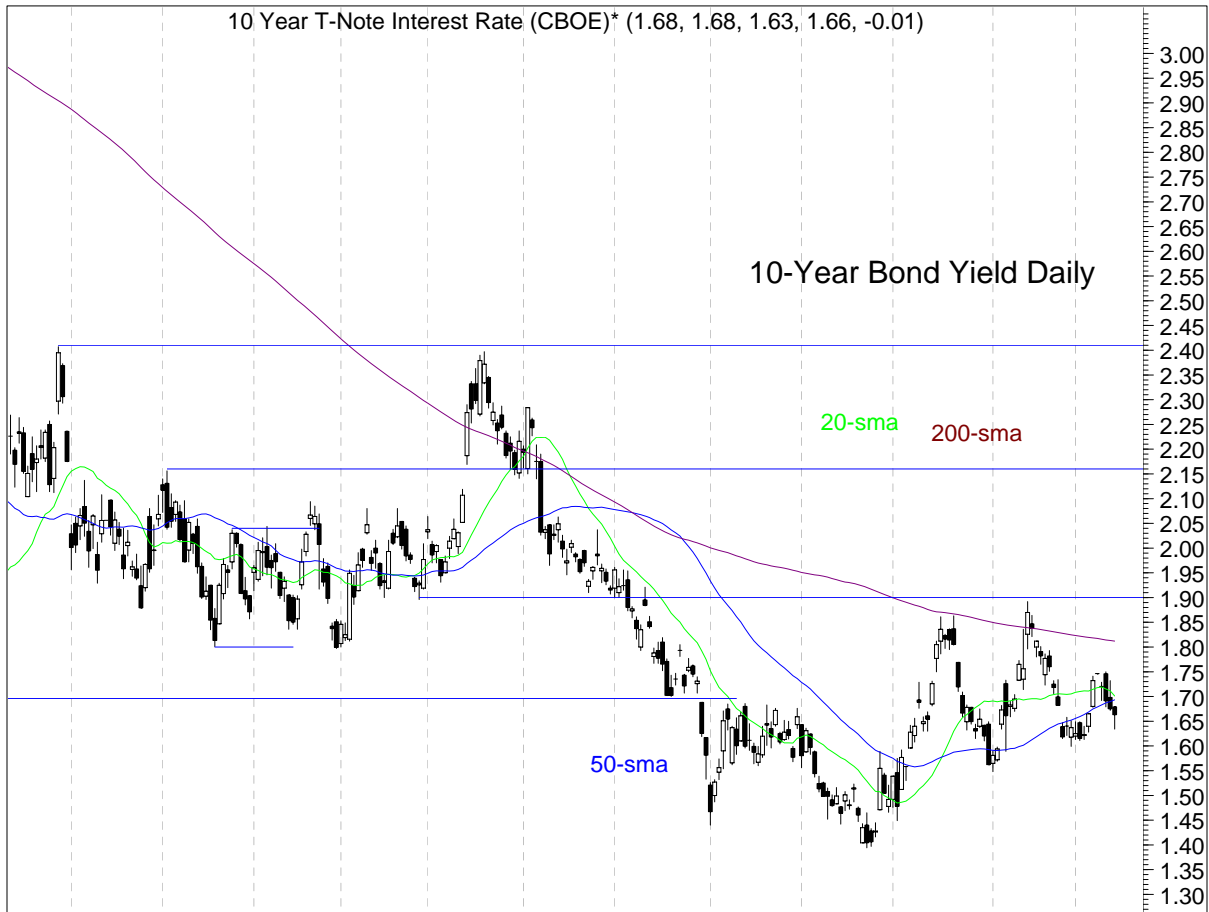
Spreads between equity and bond yields are in the middle of the ranges they have been in since August 2011. At these levels stocks should be very attractive versus bonds.

We have entered third quarter earnings season and these numbers are starting to move higher.

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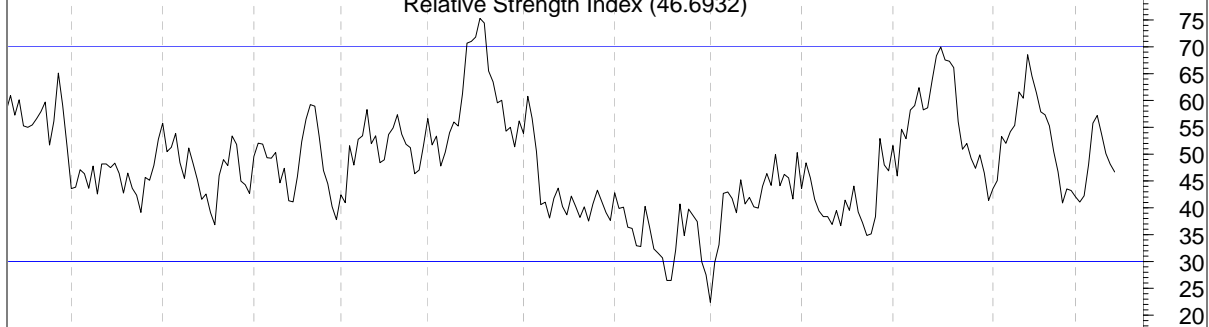
10 Year T-Note Interest Rate (CBOE)* (1.68, 1.68, 1.63, 1.66, -0.01)

10-Year Bond Yield Daily



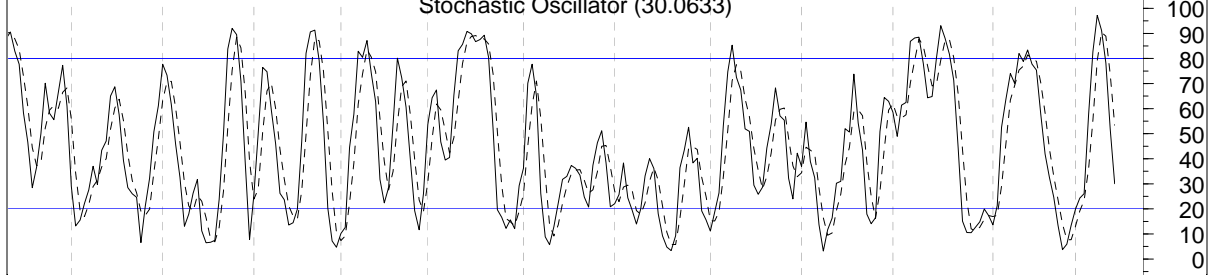
10-year yields dropped back under the 20 and 50-sma but printed a hammer on the daily chart. Hammers are bottoming candles.

Relative Strength Index (46.6932)

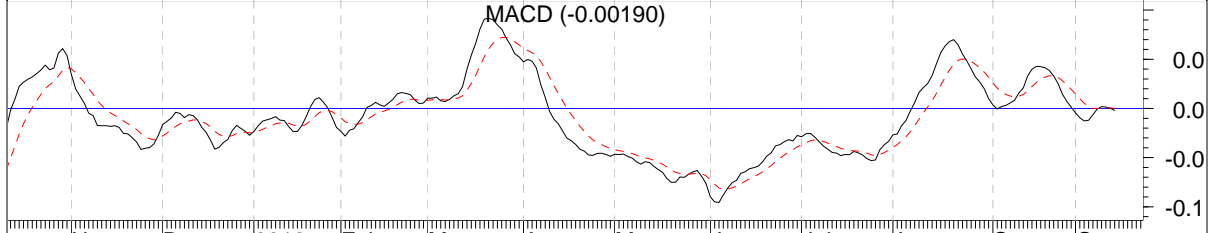


Daily momentum is negative.

Stochastic Oscillator (30.0633)



MACD (-0.00190)



t Nov Dec 2012 Feb Mar Apr May Jun Jul Aug Sep Oct

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10 Year T-Note Interest Rate (CBOE)* (1.75, 1.75, 1.63, 1.66, -0.07)

10-Year Bond Yield Weekly



10-year yields are pinched between the 20 and 40-week moving averages.

Weekly bond yields are mostly negative.

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10 Year T-Note Interest Rate (CBOE)* (1.62, 1.75, 1.61, 1.66, +0.03)

10-Year Note Yield Monthly

3-Month

12-month

So far in October 10-year yields are threatening to print their third up month in a row.

Relative Strength Index (37.3055)

Stochastic Oscillator (34.7826)

MACD (-0.38196)

Monthly momentum is almost all positive and turning up from low levels.

998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012

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US Dollar Index Cash (79.80, 79.83, 79.51, 79.67, -0.13)



The Dollar Index bounced after printing a hammer candle last week. It sold off Thursday and Friday but found support at its 20-day average.

Daily momentum is mixed.

US Dollar Index Cash (79.36, 80.21, 79.36, 79.67, +0.33)

U.S. Dollar Index Weekly

40-sma

10-sma

90.0
89.5
89.0
88.5
88.0
87.5
87.0
86.5
86.0
85.5
85.0
84.5
84.0
83.5
83.0
82.5
82.0
81.5
81.0
80.5
80.0
79.5
79.0
78.5
78.0
77.5
77.0
76.5
76.0
75.5
75.0
74.5
74.0
73.5
73.0
72.5
72.0
71.5

Trying to hold support and below the 10 and 40-week moving averages, which are resistance. The 10 is crossing under the 40.

Relative Strength Index (43.6859)

80
75
70
65
60
55
50
45
40
35
30
25

Weekly momentum is mostly positive with the stochastic turning up from the oversold zone.

Stochastic Oscillator (38.6540)

90
80
70
60
50
40
30
20
10
0

MACD (-0.21877)

2
1
0
-1

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US Dollar Index Cash (79.88, 80.21, 79.10, 79.67, -0.27)

U.S. Dollar Index Monthly

12-sma

3-sma

Unable to hold a recent break above resistance the Dollar Index is testing a support area. The 3-month moving average is crossing below the 12-month, and price is below each.

Relative Strength Index (50.7416)

Monthly momentum is mostly negative.

Stochastic Oscillator (30.3426)

MACD (0.55388)

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

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STREETTRACKS GOLD TRST ETF (171.1500, 171.4100, 169.8100, 170.0600, -1.2600)



GLD is back under its 20-sma for the first time since August.

Daily momentum is negative and not oversold.

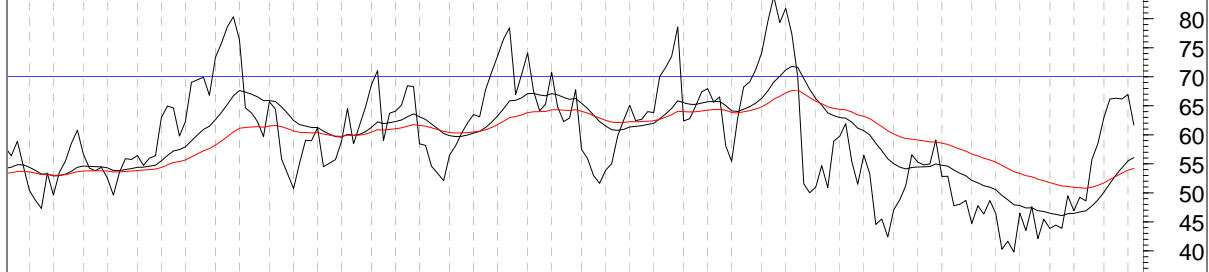
STREETTRACKS GOLD TRST ETF (171.7500, 172.2800, 169.8100, 170.0600, -2.5600)

GLD Weekly

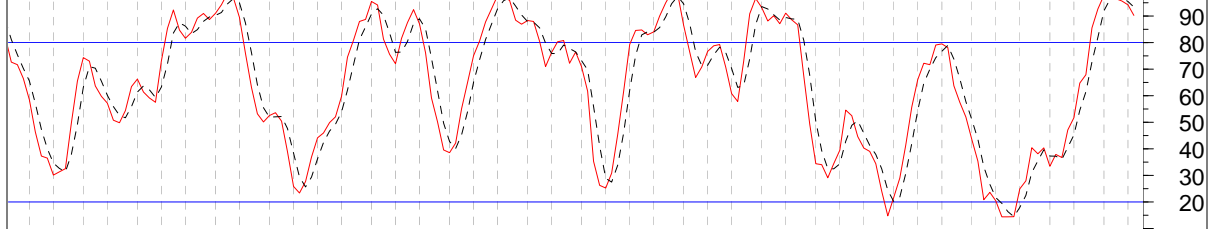


Last week we noted GLD printing a doji on its weekly chart. Doji are signs of indecision frequently seen at turning points. It followed through with its worst week since June 22nd.

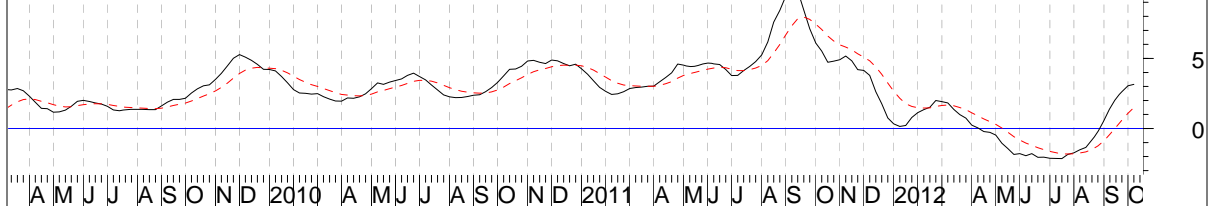
Relative Strength Index (61.6874)



Stochastic Oscillator (90.2770)



MACD (3.14715)



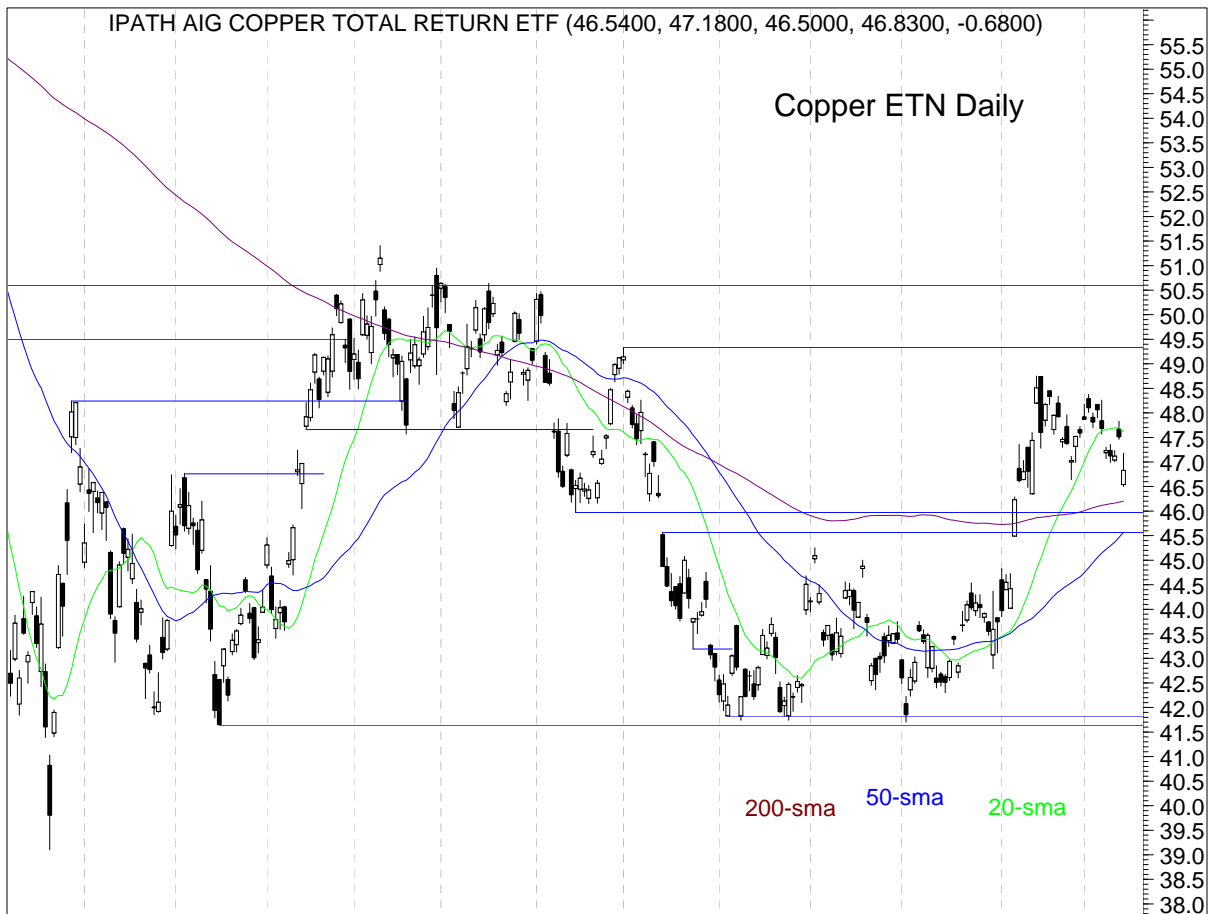
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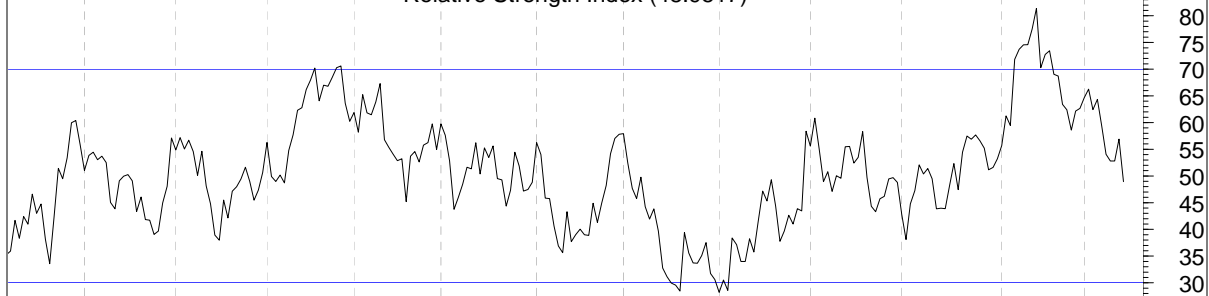
IPATH AIG COPPER TOTAL RETURN ETF (46.5400, 47.1800, 46.5000, 46.8300, -0.6800)

Copper ETN Daily



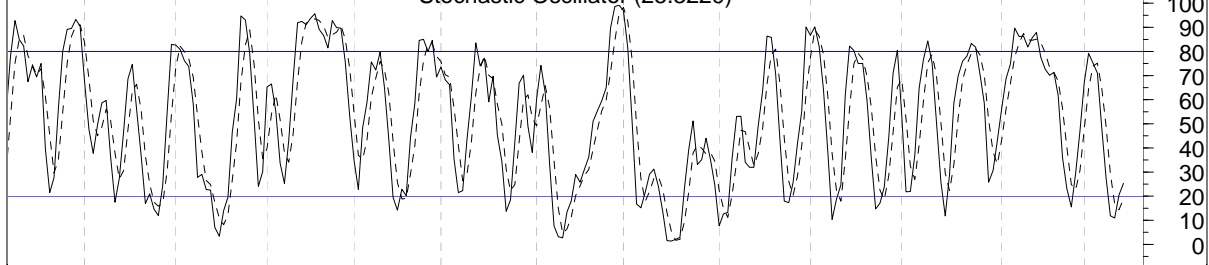
Copper, the metal with a Ph.D. in economics, is back under its 20-day moving average and trying to hold a support area.

Relative Strength Index (48.9517)

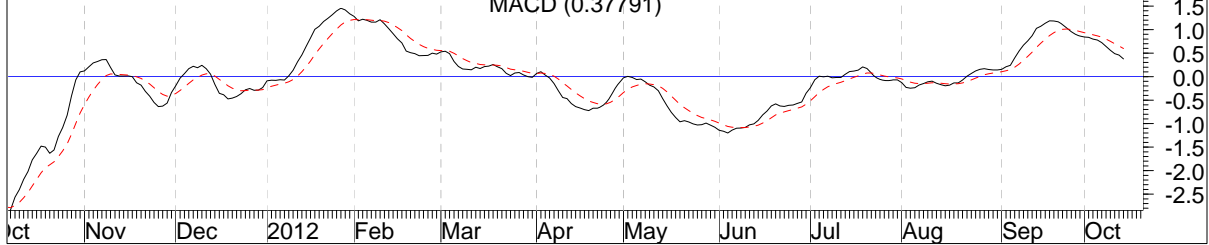


Daily momentum is mostly negative but the stochastic is reversing up from the oversold zone.

Stochastic Oscillator (25.3229)



MACD (0.37791)



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IPATH AIG COPPER TOTAL RETURN ETF (47.19, 47.83, 46.50, 46.83, -0.85)

Copper ETN Weekly

Copper, the metal with a Ph.D. in economics, is trying to hold support levels.

10-Week 40-Week

Relative Strength Index (53.9477)

Weekly momentum is mostly negative.

Stochastic Oscillator (68.7029)

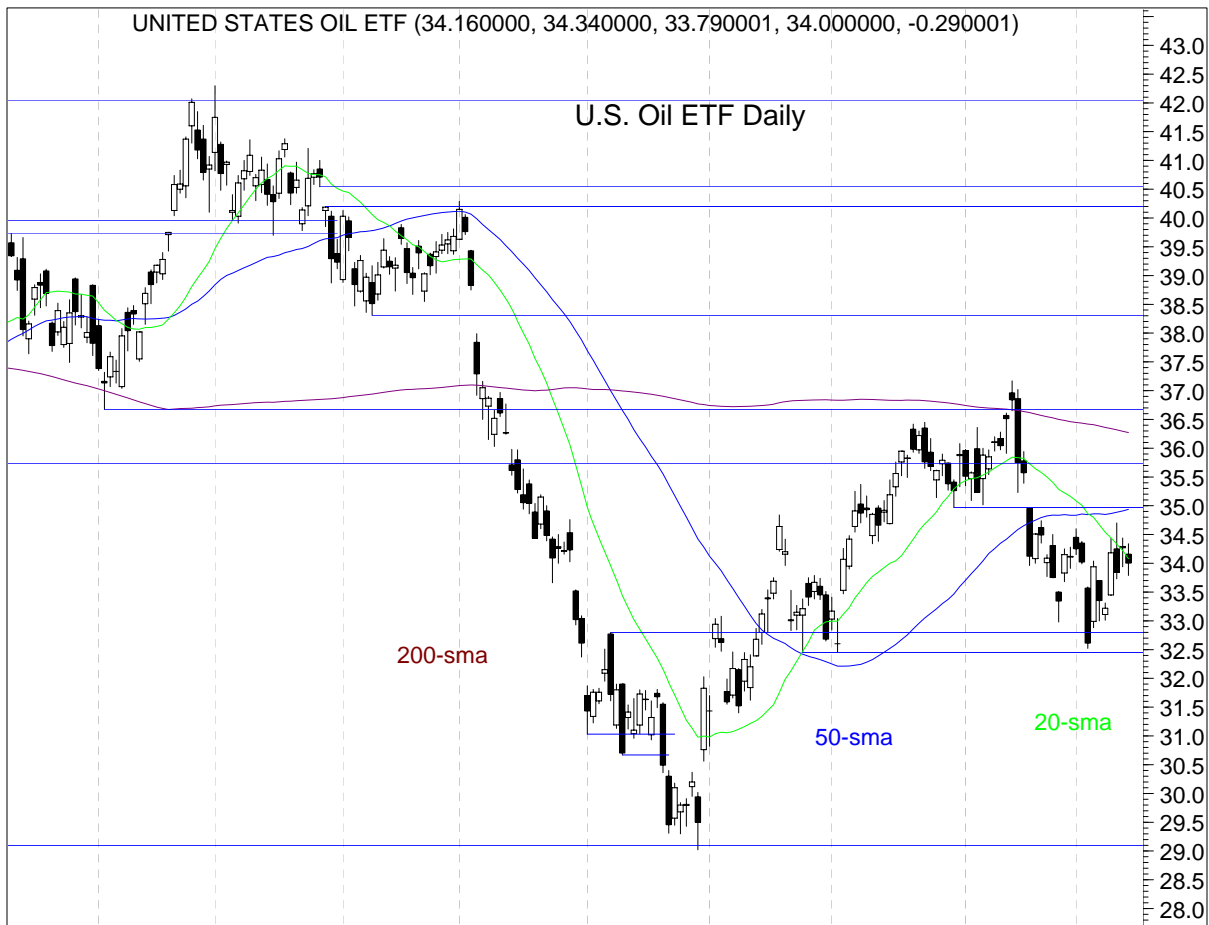
MACD (0.30553)

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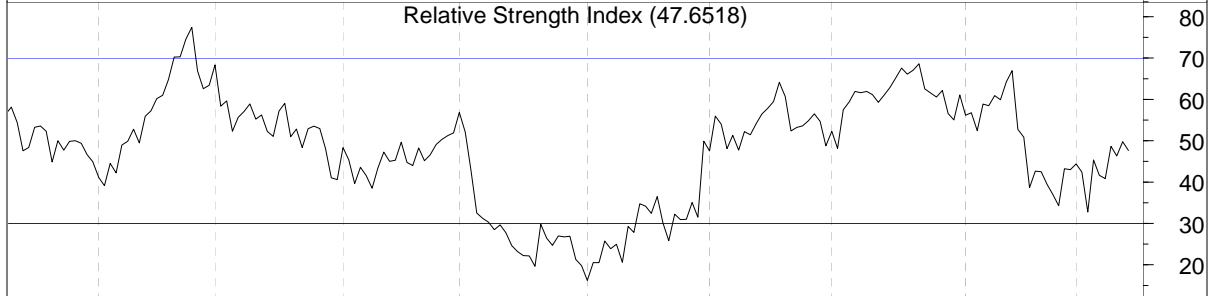
UNITED STATES OIL ETF (34.160000, 34.340000, 33.790001, 34.000000, -0.290001)

U.S. Oil ETF Daily

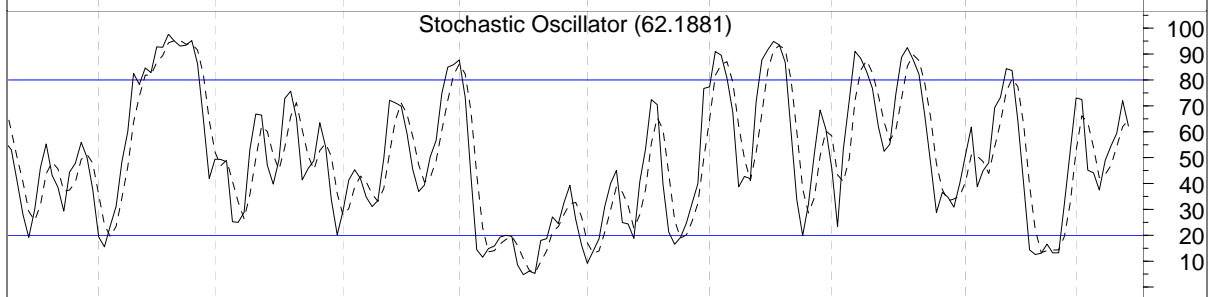


The oil ETF is in a narrow range between support and resistance.

Relative Strength Index (47.6518)

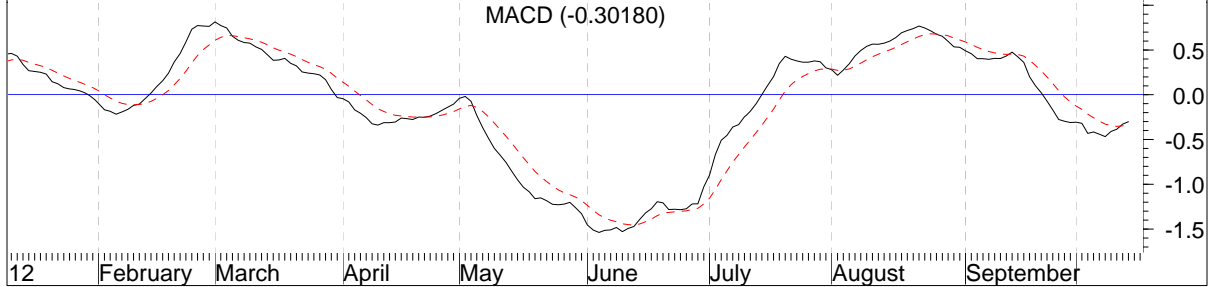


Stochastic Oscillator (62.1881)



Daily momentum is mixed.

MACD (-0.30180)



UNITED STATES OIL ETF (33.1100, 34.7000, 33.0100, 34.0000, +0.6500)



USO - United States Oil Fund ETF W

10-week
40-Week

Unable to hold a breakout, then falling back under its 10 and 40-week moving averages.

Relative Strength Index (45.3989)

Stochastic Oscillator (25.5745)

MACD (-0.40903)

Weekly momentum is trying to turn up with the stochastic just above the oversold zone.

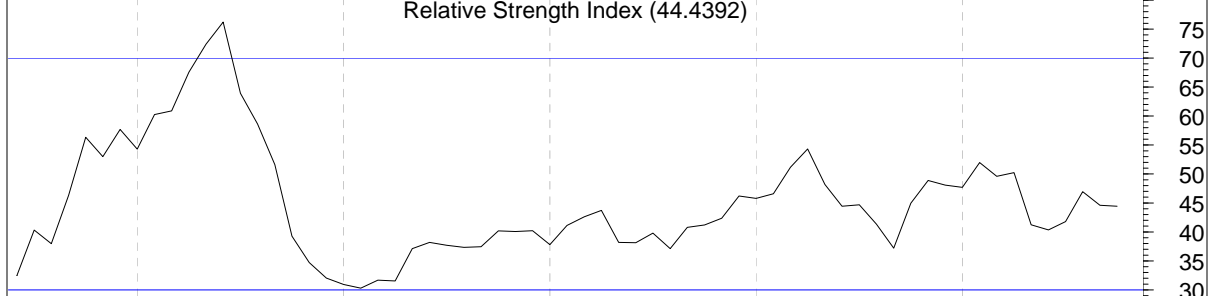
UNITED STATES OIL ETF (34.4500, 34.7000, 32.5200, 34.0000, -0.1200)

USO - United States Oil Fund ETF Monthly

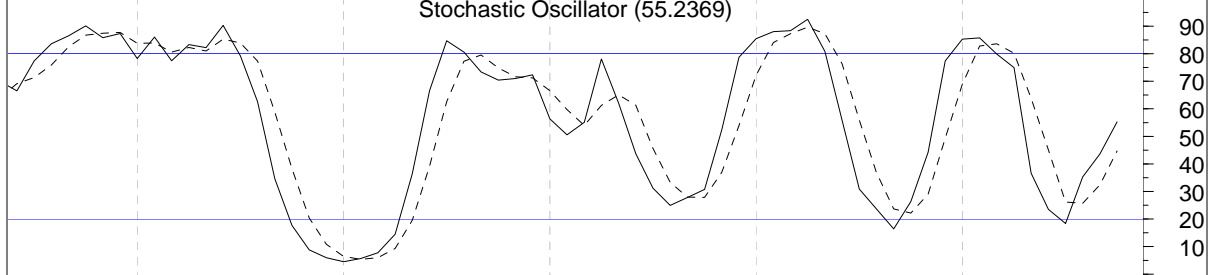


The oil ETF remains range-bound.

Relative Strength Index (44.4392)

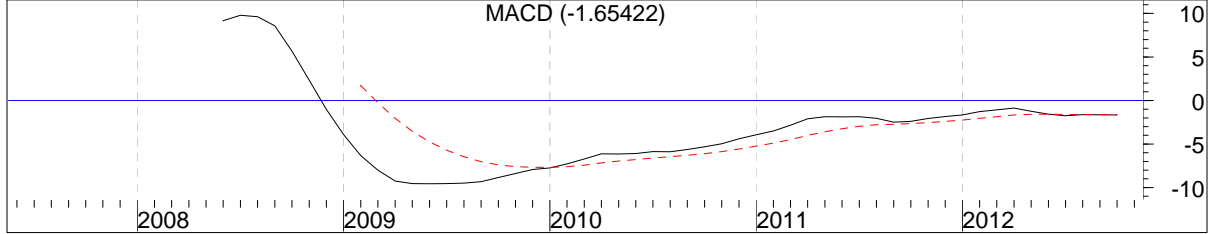


Stochastic Oscillator (55.2369)



Monthly momentum is mixed.

MACD (-1.65422)



Indexes, Sectors, and Industry Groups

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Dow Jones Transportation	5044.57	0.88%	-0.04%	-0.04%	3.11%	3.11%	0.50%	5390.11	3/19/2012	4524.35	10/13/2011
S&P Smallcap 600	462.20	0.22%	-1.71%	-1.71%	-1.24%	-1.24%	11.35%	488.00	9/14/2012	371.31	11/25/2011
Bank of New York Mellon ADR	125.39	-0.15%	-1.86%	-1.86%	-0.29%	-0.29%	4.83%	134.15	2/29/2012	109.32	6/4/2012
NYSE Composite	8220.30	-0.44%	-1.95%	-1.95%	-0.37%	-0.37%	9.94%	8515.60	9/14/2012	6898.12	11/25/2011
Dow Jones Industrials	13328.85	0.02%	-2.07%	-2.07%	-0.81%	-0.81%	9.10%	13661.87	10/5/2012	11231.56	11/25/2011
S&P Midcap 400	974.80	-0.82%	-2.16%	-2.16%	-1.44%	-1.44%	10.88%	1030.00	9/14/2012	812.43	11/25/2011
S&P 1500	328.63	-0.35%	-2.21%	-2.21%	-0.92%	-0.92%	13.28%	339.99	9/14/2012	267.08	11/25/2011
S&P 500	1428.59	-0.30%	-2.21%	-2.21%	-0.84%	-0.84%	13.60%	1474.51	9/14/2012	1158.66	11/25/2011
Nasdaq Composite	3044.12	-0.17%	-2.94%	-2.94%	-2.31%	-2.31%	16.85%	3196.93	9/21/2012	2441.48	11/25/2011
Nasdaq 100	2720.14	0.03%	-3.26%	-3.26%	-2.82%	-2.82%	19.42%	2878.38	9/21/2012	2150.71	11/25/2011

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Utilities	185.33	-0.58%	-0.73%	-0.73%	0.24%	0.24%	1.29%	195.48	8/1/2012	167.51	11/23/2011
Energy	544.22	-0.52%	-1.57%	-1.57%	-1.27%	-1.27%	4.50%	574.53	9/14/2012	459.94	6/4/2012
Financials	212.78	-1.37%	-1.69%	-1.69%	1.29%	1.29%	21.43%	220.66	9/14/2012	157.40	11/25/2011
Consumer Staples	370.23	0.20%	-1.73%	-1.73%	0.07%	0.07%	10.34%	377.55	10/5/2012	310.80	11/23/2011
Industrials	318.40	0.08%	-1.89%	-1.89%	-0.28%	-0.28%	8.92%	329.60	9/14/2012	266.64	11/25/2011
Health Care	467.17	-0.11%	-2.13%	-2.13%	0.40%	0.40%	16.24%	479.11	10/5/2012	365.41	11/25/2011
Materials	229.74	-0.48%	-2.31%	-2.31%	-1.35%	-1.35%	8.52%	243.04	9/14/2012	197.16	11/25/2011
Information Technology	479.18	0.15%	-2.91%	-2.91%	-3.11%	-3.11%	16.89%	509.96	9/21/2012	386.87	11/25/2011
Consumer Discretionary	365.78	0.01%	-2.92%	-2.92%	-1.21%	-1.21%	18.54%	379.42	10/5/2012	286.68	11/25/2011
Telecom Services	151.62	-1.28%	-4.53%	-4.53%	-3.51%	-3.51%	16.79%	160.40	9/25/2012	117.81	11/25/2011

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Consumer Services	545.64	0.03%	0.49%	0.49%	-0.92%	-0.92%	0.30%	595.85	5/1/2012	490.58	10/18/2011
Transportation	334.95	0.47%	-0.19%	-0.19%	2.52%	2.52%	1.64%	356.78	7/19/2012	300.94	10/18/2011
Utilities	185.33	-0.58%	-0.73%	-0.73%	0.24%	0.24%	1.29%	195.48	8/1/2012	167.51	11/23/2011
Real Estate	146.80	-0.28%	-0.88%	-0.88%	-0.28%	-0.28%	12.80%	155.73	9/14/2012	113.95	10/13/2011
Diversified Financials	294.32	-1.56%	-1.09%	-1.09%	2.57%	2.57%	27.06%	317.52	3/27/2012	209.75	11/23/2011
Insurance	197.31	-0.67%	-1.31%	-1.31%	1.80%	1.80%	15.95%	200.71	10/5/2012	156.73	11/25/2011
Food & Staples Retailing	248.57	0.01%	-1.43%	-1.43%	-0.10%	-0.10%	17.66%	253.79	10/10/2012	193.85	10/13/2011
Energy	544.22	-0.52%	-1.57%	-1.57%	-1.27%	-1.27%	4.50%	574.53	9/14/2012	459.94	6/4/2012
Commercial & Professional Service	139.62	-0.51%	-1.74%	-1.74%	0.05%	0.05%	2.66%	146.82	4/25/2012	123.60	11/25/2011
Food, Beverage & Tobacco	437.18	0.42%	-1.79%	-1.79%	0.50%	0.50%	9.27%	448.27	8/6/2012	370.19	10/18/2011
Household & Personal Products	424.92	-0.16%	-1.87%	-1.87%	-0.85%	-0.85%	6.24%	433.61	10/5/2012	369.04	11/23/2011
Software & Services	639.20	0.35%	-1.88%	-1.88%	-0.71%	-0.71%	18.01%	657.97	10/5/2012	515.11	11/25/2011
Pharmaceuticals, Biotech & Life Sci	445.19	-0.05%	-2.06%	-2.06%	0.43%	0.43%	17.02%	455.84	10/5/2012	341.72	11/25/2011
Consumer Durables & Apparel	202.69	-0.05%	-2.18%	-2.18%	-0.18%	-0.18%	13.62%	219.96	5/3/2012	166.18	10/18/2011
Capital Goods	347.92	0.05%	-2.25%	-2.25%	-0.88%	-0.88%	11.14%	358.94	9/14/2012	285.09	11/25/2011
Health Care Equip & Services	435.44	-0.24%	-2.29%	-2.29%	0.36%	0.36%	14.35%	448.94	10/5/2012	352.09	10/18/2011
Materials	229.74	-0.48%	-2.31%	-2.31%	-1.35%	-1.35%	8.52%	243.04	9/14/2012	197.16	11/25/2011
Automobiles & Components	81.29	-0.63%	-3.25%	-3.25%	-0.70%	-0.70%	-6.97%	102.58	3/15/2012	73.54	7/26/2012
Media	283.57	0.44%	-3.35%	-3.35%	-1.20%	-1.20%	33.53%	295.18	10/5/2012	192.38	11/25/2011
Technology Hardware & Equipmen	538.77	0.11%	-3.75%	-3.75%	-5.62%	-5.62%	23.43%	597.11	9/19/2012	408.72	11/25/2011
Banks	162.18	-2.71%	-3.93%	-3.93%	-0.77%	-0.77%	24.25%	171.42	9/14/2012	111.72	11/23/2011
Retailing	644.41	-0.27%	-4.22%	-4.22%	-1.69%	-1.69%	23.17%	676.82	10/5/2012	500.14	11/25/2011
Semiconductors & Equipment	307.75	-0.65%	-4.42%	-4.42%	-4.13%	-4.13%	-7.50%	390.82	3/27/2012	307.38	10/12/2012
Telecom Services	151.62	-1.28%	-4.53%	-4.53%	-3.51%	-3.51%	16.79%	160.40	9/25/2012	117.81	11/25/2011

INTERNATIONAL ETFs

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Turkey TUR	58.32	-0.05%	3.75%	4.37%	4.37%	41.76%	58.69	10/12/2012	39.82	12/19/2011
China 25 FXI	36.38	0.80%	2.86%	5.14%	5.14%	4.33%	40.74	2/29/2012	31.62	6/25/2012
Vietnam VNM	16.25	-0.61%	1.88%	1.25%	1.25%	11.68%	21.28	5/9/2012	14.15	1/6/2012
South Africa EZA	63.76	-0.56%	0.82%	-4.48%	-4.48%	4.40%	71.54	2/29/2012	56.78	11/23/2011
Australia EWA	24.07	-0.33%	0.25%	1.18%	1.18%	12.27%	25.32	10/27/2011	20.35	7/24/2012
Israel EIS	41.44	0.00%	-0.12%	2.37%	2.37%	4.75%	47.30	10/27/2011	35.11	7/24/2012
Brazil EWZ	54.00	-0.48%	-0.41%	-0.11%	-0.11%	-5.91%	70.74	3/2/2012	48.27	6/28/2012
Switzerland EWL	25.28	0.32%	-0.55%	2.81%	2.81%	11.76%	25.54	10/5/2012	20.72	11/25/2011
Indonesia IDX	29.03	0.69%	-0.72%	1.57%	1.57%	1.97%	31.81	10/27/2011	24.20	6/4/2012
Austria EWO	15.88	0.25%	-0.81%	3.59%	3.59%	11.67%	17.58	10/27/2011	12.94	7/24/2012
BRIC EEB	35.27	-0.68%	-0.93%	-0.59%	-0.59%	0.69%	42.02	3/2/2012	32.00	6/4/2012
Malaysia EWM	14.86	-0.07%	-0.93%	1.96%	1.96%	10.90%	15.09	10/5/2012	12.85	11/21/2011
Chile ECH	62.55	0.27%	-1.08%	0.69%	0.69%	8.39%	69.60	4/2/2012	54.16	11/25/2011
Mexico EWW	66.74	0.20%	-1.24%	2.06%	2.06%	24.14%	68.10	10/5/2012	49.54	11/25/2011
United Kingdom EWU	17.43	-0.06%	-1.36%	0.19%	0.19%	7.86%	18.06	9/14/2012	14.99	11/25/2011
Latin America ILF	42.61	-0.47%	-1.39%	0.07%	0.07%	0.09%	49.54	3/1/2012	38.88	5/23/2012
Emerging Markets EEM	41.27	-0.31%	-1.62%	-0.13%	-0.13%	8.78%	44.91	2/29/2012	36.10	11/25/2011
Netherlands EWN	18.89	-0.05%	-1.82%	2.11%	2.11%	9.63%	19.85	10/27/2011	15.57	11/25/2011
Canada EWC	28.36	-0.56%	-1.87%	-0.46%	-0.46%	6.62%	29.63	9/14/2012	24.43	6/4/2012
France EWQ	21.33	0.23%	-1.93%	1.67%	1.67%	8.94%	23.37	10/27/2011	17.83	7/24/2012
Thailand THD	75.85	0.09%	-1.96%	0.00%	0.00%	26.19%	77.91	10/5/2012	53.60	10/20/2011
Hong Kong EWH	18.08	-0.39%	-2.01%	-0.66%	-0.66%	16.87%	18.56	10/3/2012	14.92	11/21/2011
Russia RSX	28.71	-0.62%	-2.01%	-0.28%	-0.28%	7.73%	33.74	3/2/2012	23.12	6/1/2012
Singapore EWS	13.29	0.30%	-2.06%	-0.89%	-0.89%	22.71%	13.82	9/14/2012	10.75	12/20/2011
United States SPY	142.89	-0.33%	-2.22%	-0.75%	-0.75%	13.86%	148.11	10/5/2012	116.20	10/20/2011
Japan EWJ	8.96	0.11%	-2.29%	-2.29%	-2.29%	-1.65%	10.21	4/2/2012	8.64	6/1/2012
Germany EWG	22.78	0.04%	-2.32%	0.93%	0.93%	18.52%	23.83	3/19/2012	18.13	11/25/2011
Belgium EWK	12.66	0.32%	-2.39%	0.64%	0.64%	19.55%	13.10	10/5/2012	10.23	11/25/2011
Italy EWI	12.40	-0.08%	-2.59%	3.08%	3.08%	3.42%	15.02	10/27/2011	9.21	7/24/2012
Greece GREK	16.38	2.50%	-3.01%	11.89%	11.89%	16.82%	19.93	2/13/2012	8.78	6/5/2012
India IFN	23.00	-0.52%	-3.12%	-1.03%	-1.03%	20.80%	25.70	10/27/2011	18.43	5/23/2012
Sweden EWD	27.45	-0.04%	-4.05%	-2.87%	-2.87%	9.19%	29.94	2/29/2012	22.08	11/25/2011
Taiwan EWT	12.95	-0.54%	-4.07%	-3.21%	-3.21%	10.59%	13.95	3/14/2012	11.19	12/20/2011
Spain EWP	27.63	-0.36%	-4.10%	-0.22%	-0.22%	-8.72%	38.25	10/27/2011	19.73	7/24/2012
South Korea EWY	57.24	-0.75%	-4.38%	-3.20%	-3.20%	9.53%	61.57	4/3/2012	49.36	12/19/2011

Commodities

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Natural Gas UNG	23.16	-0.81%	6.24%	8.53%	8.53%	-10.37%	36.60	10/27/2011	14.25	7/24/2012
Coal KOL	24.95	-0.44%	4.88%	6.81%	6.81%	-22.64%	40.90	2/29/2012	21.49	11/25/2011
Heating Oil UHN	35.85	-1.22%	2.04%	2.42%	2.42%	9.06%	37.48	9/14/2012	28.16	11/25/2011
OIL USO	34.00	-0.85%	1.95%	-0.35%	-0.35%	-10.78%	42.30	4/2/2012	29.02	11/25/2011
Corn CORN	48.06	-2.40%	0.71%	-0.74%	-0.74%	14.48%	52.71	10/27/2011	35.23	7/24/2012
Livestock COW	27.92	0.18%	0.65%	2.65%	2.65%	-6.18%	31.81	3/19/2012	26.70	11/25/2011
Cotton BAL	47.07	0.49%	-0.06%	1.16%	1.16%	-16.63%	64.74	9/14/2012	41.24	12/20/2011
Grains GRU	7.80	-2.69%	-0.20%	-3.06%	-3.06%	24.86%	8.62	2/29/2012	5.63	6/25/2012
Grains JJG	58.05	-2.49%	-0.48%	-3.49%	-3.49%	28.91%	64.92	10/3/2012	40.32	11/21/2011
Cocoa NIB	32.25	0.75%	-0.86%	-5.87%	-5.87%	12.17%	38.89	10/27/2011	27.23	6/4/2012
Timber CUT	18.30	-0.22%	-1.19%	-0.49%	-0.49%	10.64%	19.29	10/5/2012	15.16	11/25/2011
Gold GLD	170.06	-0.74%	-1.48%	-1.06%	-1.06%	11.89%	175.46	10/12/2012	148.27	12/19/2011
Copper JJC	46.83	-1.43%	-1.78%	-1.60%	-1.60%	6.34%	51.41	10/27/2011	39.10	11/25/2011
Tin JJT	50.05	0.00%	-2.76%	0.48%	0.48%	14.50%	60.95	4/2/2012	39.14	6/1/2012
Silver SLV	32.45	-1.37%	-2.99%	-3.08%	-3.08%	20.45%	36.44	10/5/2012	25.34	11/25/2011
Platinum PPLT	162.51	-1.63%	-3.03%	-0.53%	-0.53%	17.91%	171.46	10/5/2012	133.00	10/20/2011
Coffee JO	38.12	1.17%	-3.08%	-6.22%	-6.22%	-32.55%	64.04	10/5/2012	35.88	11/25/2011
Palladium PALL	62.59	-2.28%	-3.46%	-0.41%	-0.41%	-3.05%	71.66	4/3/2012	54.74	12/19/2011
Aluminum JJU	23.65	-0.37%	-4.10%	-5.21%	-5.21%	-6.52%	29.39	10/27/2011	21.69	7/24/2012
Sugar SGG	72.79	-1.73%	-6.67%	-1.46%	-1.46%	-11.01%	99.32	4/2/2012	70.00	6/1/2012