

Monday October 27, 2014

Closing prices of October 24, 2014

IMPORTANT DISCLOSURES

- THE INFORMATION PROVIDED IN THIS REPORT IS BASED ON ALL FINAL DATA AS OF THE CLOSING PRICES OF FRIDAY, October 24, 2014.
- FOR A DEFINITION OF ALL TECHNICAL TERMS FOUND WITHIN THE KAUFMAN REPORT PLEASE VIEW THE LEGEND FOUND AT THE END OF THIS REPORT.
- FOR ADDITIONAL INFORMATION AND A PROSPECTUS ON ANY MATERIAL FOUND WITHIN THIS REPORT PLEASE VIEW <http://phoenixinc.com/Kaufman-Report-Prospectuses.html> OR CONTACT WAYNE KAUFMAN AT (646) 681-3426.
- EACH SECURITY CHART IS FOLLOWED IN PARENTHESIS WITH ITS “OHLC” (OPEN, HIGH, LOW, CLOSE) AND PRICE CHANGE.
- PLEASE VIEW OUR ADDITIONAL “INVESTMENT SPECIFIC DISCLOSURES” FOUND TOWARDS THE END OF THIS REPORT.
- THE PERFORMANCE DATA QUOTED IN THE KAUFMAN REPORT REPRESENTS PAST PERFORMANCE. PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. CURRENT PERFORMANCE MAY BE LOWER OR HIGHER THAN THE PERFORMANCE DATA QUOTED.
- THE INFORMATION PROVIDED IN THIS PUBLICATION IS FOR INFORMATIONAL PURPOSES ONLY. INVESTORS SHOULD CONSIDER THIS REPORT AS ONLY A SINGLE FACTOR IN MAKING THEIR INVESTMENT DECISION. THIS INFORMATIONAL REPORT IS NOT AN OFFER TO SELL OR A SOLICITATION TO BUY ANY SECURITY IN ANY JURISDICTION WHERE SUCH AN OFFER OR SOLICITATION WOULD BE ILLEGAL. THIS REPORT HAS BEEN PREPARED AS A MATTER OF GENERAL INFORMATION. IT IS NOT INTENDED TO BE A COMPLETE DESCRIPTION OF ANY SECURITY OR COMPANY MENTIONED, AND IS NOT AN OFFER TO BUY OR SELL ANY SECURITY.
- ALL FACTS AND STATISTICS ARE FROM SOURCES BELIEVED TO BE RELIABLE, BUT ARE NOT GUARANTEED AS TO ACCURACY. SECURITIES, FINANCIAL INSTRUMENTS OR STRATEGIES MENTIONED HEREIN MAY NOT BE SUITABLE FOR ALL INVESTORS. THIS MATERIAL DOES NOT TAKE INTO ACCOUNT YOUR PARTICULAR INVESTMENT OBJECTIVES, FINANCIAL SITUATIONS OR STRATEGIES. BEFORE ACTING ON THE MATERIALS HEREIN, YOU SHOULD CONSIDER WHETHER IT IS SUITABLE FOR YOUR PARTICULAR CIRCUMSTANCES AND, IF NECESSARY SEEK PROFESSIONAL ADVICE.
- INVESTMENTS INVOLVE RISK AND AN INVESTOR MAY INCUR EITHER PROFITS OR LOSSES. TRADING AND INVESTMENT DECISIONS ARE THE SOLE RESPONSIBILITY OF THE READER.

I, Wayne S. Kaufman, hereby certify that all of the views expressed in this research report accurately reflect my personal views about any and all of the subject issuer(s) or securities. I also certify that no part of my compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

Monday October 27, 2014

Closing prices of October 24, 2014

Stocks continued their rally off the October low last week as a combination of positive economic data, some reassuring earnings reports, and relief regarding Ebola sent the S&P 500 to its best weekly gain since January 2013 and the Nasdaq 100 to its best weekly gain since December 2011. The Nasdaq 100 led major indexes with a gain of 5.94%, followed by the Nasdaq Composite, up 5.29%, and the Dow Jones Transports, up 5.17%. The laggards were the Bank of NY Mellon ADR Index, up 1.89%, the Dow Jones Industrials, up 2.59%, and the NYSE Composite, up 3.27%.

All ten of the S&P sectors traded higher last week. The leaders for the week were year-to-date leader Health Care, up 6.57%, Information Technology, up 4.68%, and Industrials, up 4.28%. Utilities, the number two sector so far in 2014, made a new 52-week high. The laggards last week were Telecom Services, up 0.66%, Consumer Staples, up 2.72%, and Materials, up 3.47%.

All twenty-four S&P industry groups traded higher last week. The leader for the week was Pharmaceuticals, Biotech & Life Science, up 7.23%, followed by Semiconductors & Equipment, up 6.67%, and Transports, up 6.02%. The laggards were Telecom Services, up 0.66%, Automobiles & Components, up 1.83%, and Food, Beverage & Tobacco, up 2.09%. Transports, Consumer Durables & Apparel, and Utilities each made 52-week highs last week.

Last week we said in the short-term stocks remained oversold, sentiment was still pessimistic, and valuations had reached levels not seen since June 2013. We said we thought the bottom was in although there was a chance it could be retested. That possibility got tossed out quickly as a combination of positive economic news, good earnings reports, and some relief regarding Ebola combined to push major indexes through important resistance levels on strong volume and market breadth. The improved breadth caused the 10-day average of the percentage of advancing stocks in the S&P 1500 to go from 37.6% on 10/13/14 to the current 63.9%, creating a "breadth thrust" buy signal.

In the short-term stocks have become overbought and the recent extreme pessimism has been replaced by optimism. The percentage of stocks in the S&P 1500 over their own 10-day moving averages is 90.1% after hitting 91.7% Tuesday, which was the highest since December. Our proprietary options indicator is at 1.054, a level showing optimism on the part of options buyers. We prefer to see pessimism, but this is not yet an extreme level of optimism. We are not yet halfway through earnings season, so more good earnings reports can certainly keep this rally going. We are also about to enter a period of very strong seasonality, as November is the start of the best three and six-month periods of the year for equities. Investors will have their eyes on the FOMC Wednesday, as everyone wonders about the end of QE3. The next major drama will be from the election on November 4th. **We have seen a big improvement in the technical condition of the equities market, including many buy signals. Still, we think investors need to be concerned with sector rotation and in spite of the tremendous breadth numbers of the past week we stress the need for investors to be selective.**

We have been concerned for quite a while with long-term breadth numbers, which have snapped back dramatically but still need improvement. The percentage of stocks in the S&P 1500 over their own 50-day moving averages is 49.5%. The longer-term percent over their 200-day averages is 49.8%. **Stated another way, 50.5% of stocks in the S&P 1500 are in intermediate-term downtrends, while 50.2% are in long-term downtrends.** We have been hoping positive seasonality and good Q3 earnings reports would reverse these negative trends, and so far so good, but there is still more improvement needed to get back to bull market numbers.

Valuation, based on spreads between equity and bond yields, reached levels not seen since June 2013 two weeks ago. They remain in the upper area of the range they have traded in since June 2013. These are levels where stocks should be exceptionally attractive versus bonds. Unfortunately, even though earnings season is unfolding nicely aggregate projections for 2015 have been coming down. We need to see this reversed and projections to start rising again.

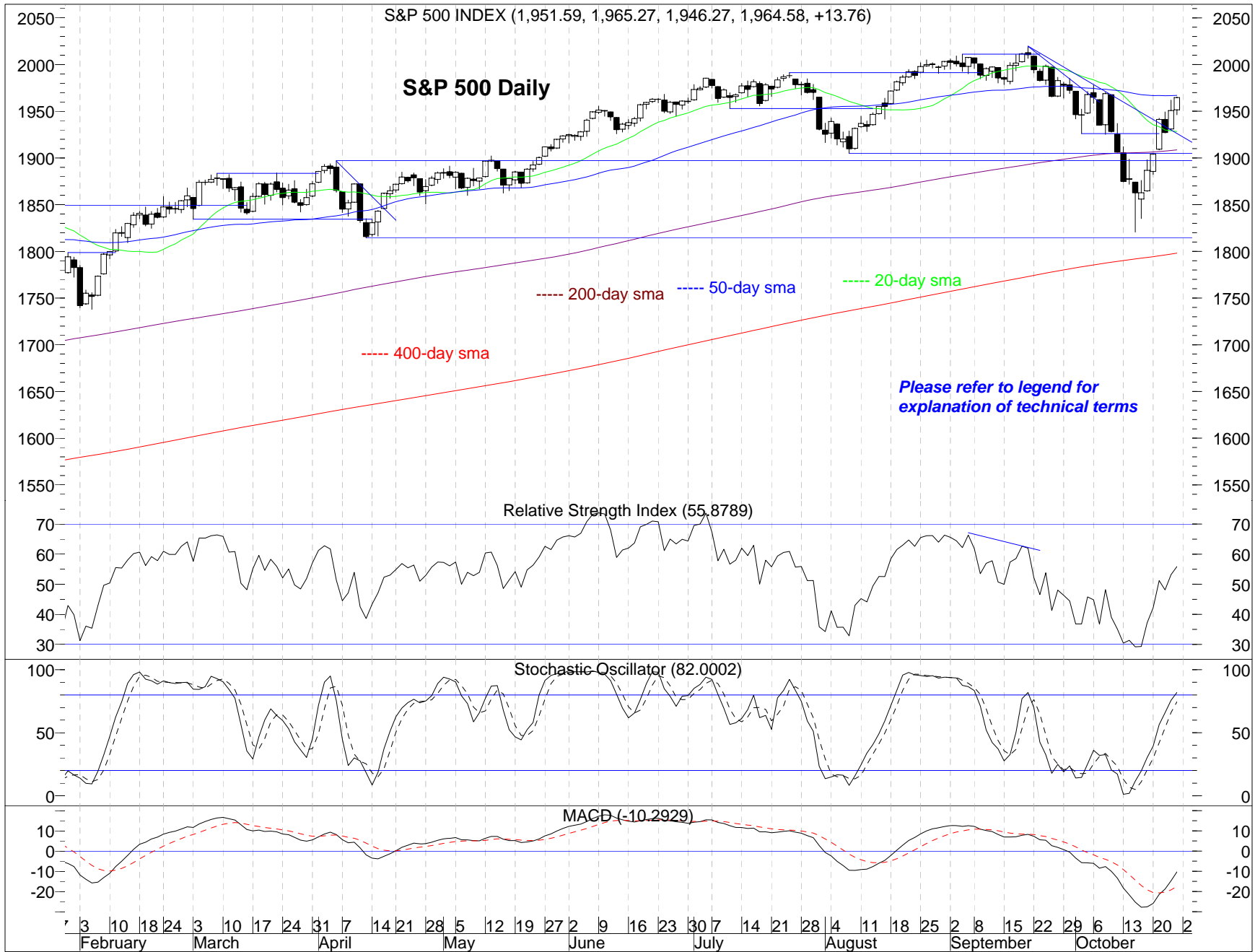
So far 207 of the S&P 500 have reported third quarter earnings. 70.5% beat estimates, 11.6% were in line, and 17.9% missed. Last quarter after 217 had reported 70.5% beat, 12.0% were in line, and 17.5% missed. For the entire second quarter 67.3% beat estimates, 12.4% were in line, and 20.3% missed. In Q1 70.4% beat estimates, 9.1% were in line, and 20.5% missed. The final tally for the fourth quarter was 67.2% beat, 12.9% were in line, and 19.9% missed.

In summary, the very strong rally since the October 15th low broke multiple resistance levels and created many buy signals. We are only 41.4% through earnings season, so that catalyst is still in front of us, and we are just ahead of very positive seasonality. Worries about the FOMC, the upcoming election, the global economy, Ebola, and the Middle East remain in the spotlight. We will measure any rally to ascertain its sustainability, and we will be watching to see if pops from good earnings reports are sold into. We remain concerned about longer-term breadth numbers, and stress that investors need to be concerned with sector rotation and the need for selectivity.

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

ALL STATISTICS IN THE KAUFMAN REPORT ARE AVAILABLE ON A DAILY BASIS AT PHOENIX FINANCIAL SERVICES.

The Kaufman Report - Wayne S. Kaufman, CMT



After printing a large hammer candle on 10/15 (hammers are bottoming candles) the S&P 500 rallied to its 200-day sma. Last week it broke through the 200-day and its downtrend line and closed the week just under its 50-day sma.

Daily momentum remains positive.

10/26/2014

S&P 500 INDEX (1,885.62, 1,965.27, 1,882.30, 1,964.58, +77.82)

S&P 500 Weekly

Please refer to legend for explanation of technical terms

H

RS

----- 80-week sma

----- 40-week sma

----- 20-week sma

Relative Strength Index (54.2843)

Stochastic Oscillator (42.0007)

MACD (16.2556)

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 J A S O N D 2014 M A M J J A S O N

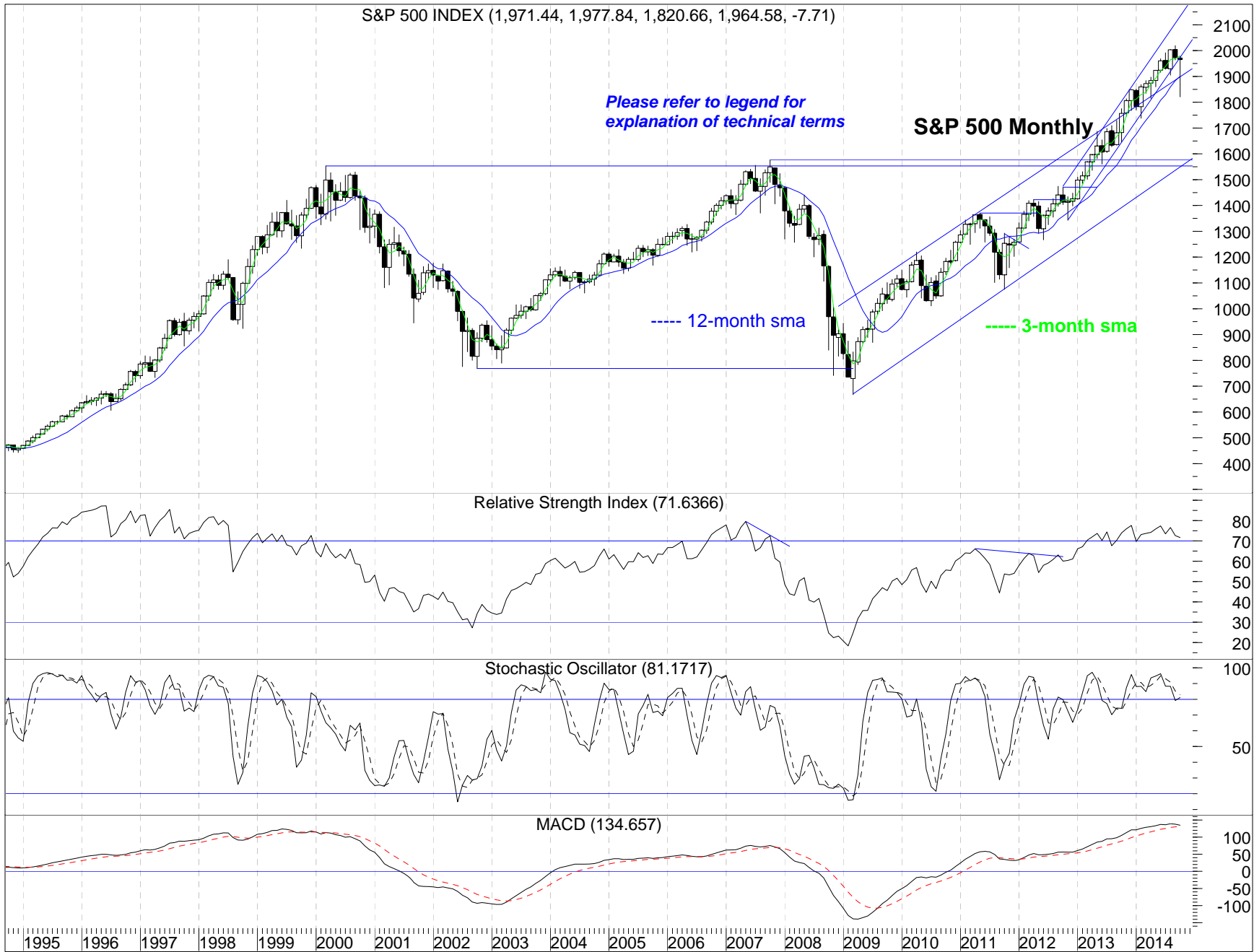
10/26/2014

The S&P 500 printed a huge hammer on its weekly chart two weeks ago. Last week the rally took the index up to its 20-week sma. For the week the index was up 4.12%, its best week since January 2013. It also printed a bullish engulfing candle.

Weekly momentum is mostly positive.

The Kaufman Report - Wayne S. Kaufman, CMT

S&P 500 INDEX (1,971.44, 1,977.84, 1,820.66, 1,964.58, -7.71)



Please refer to legend for explanation of technical terms

S&P 500 Monthly

----- 12-month sma

----- 3-month sma

Relative Strength Index (71.6366)

Stochastic Oscillator (81.1717)

MACD (134.657)

Four weeks ago the S&P 500 broke under the lower boundary of the ascending price channel it has been in since mid-2012. It also broke under its 3-month sma. The tremendous rally off the October low has brought the index to just under that channel line and the 3-month sma.

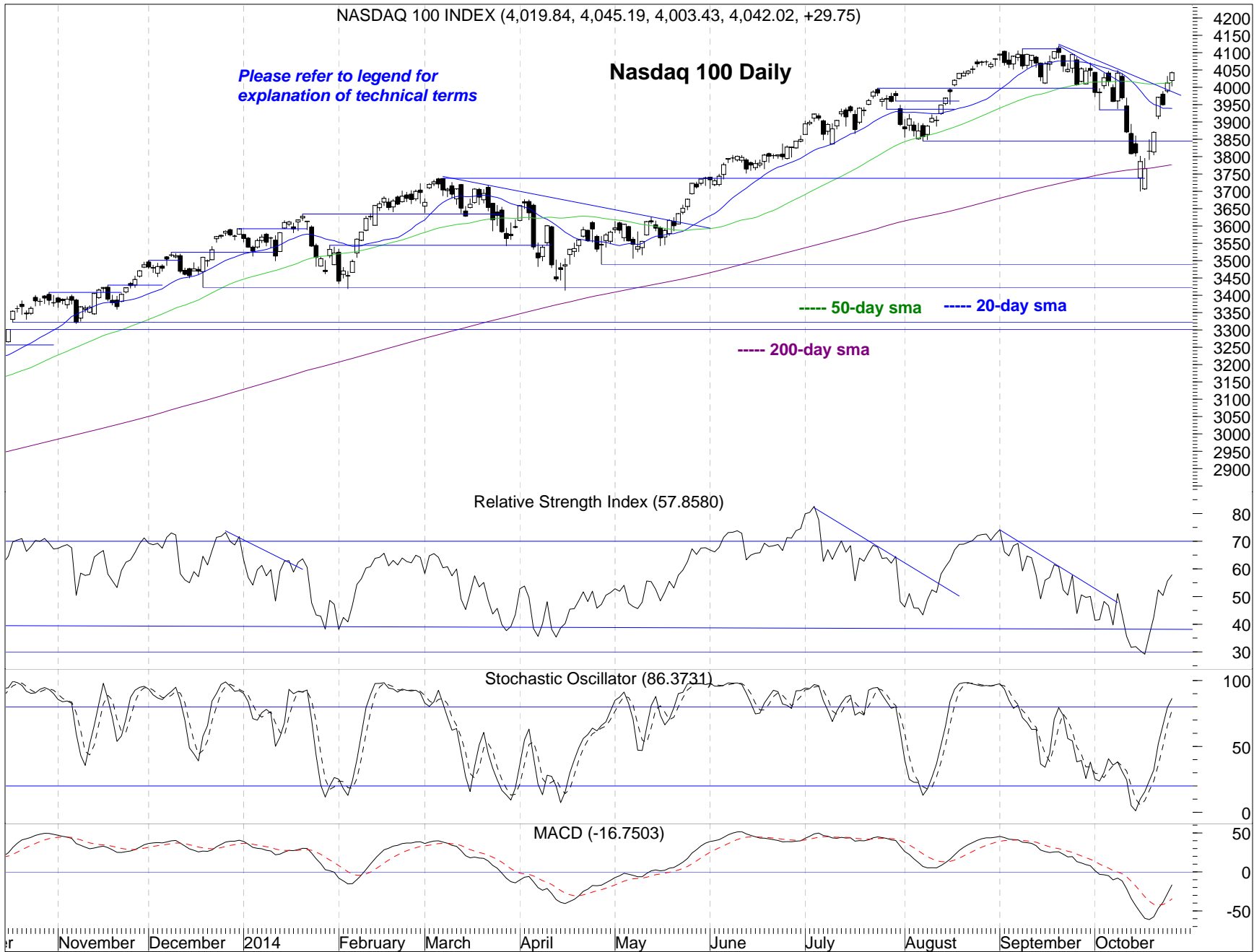
Monthly momentum is slightly negative and definitely overbought.

10/26/2014

NASDAQ 100 INDEX (4,019.84, 4,045.19, 4,003.43, 4,042.02, +29.75)

Please refer to legend for explanation of technical terms

Nasdaq 100 Daily



The Nasdaq 100 has managed to rally back over its downtrend line and 50-day sma.

Daily momentum is positive.

10/26/2014

NASDAQ 100 INDEX (3,813.59, 4,045.19, 3,804.97, 4,042.02, +226.55)

Nasdaq 100 Weekly

Please refer to legend for explanation of technical terms

----- 80-week sma

----- 40-week sma

----- 20-week sma

Relative Strength Index (60.0562)

Stochastic Oscillator (43.0039)

MACD (79.3449)

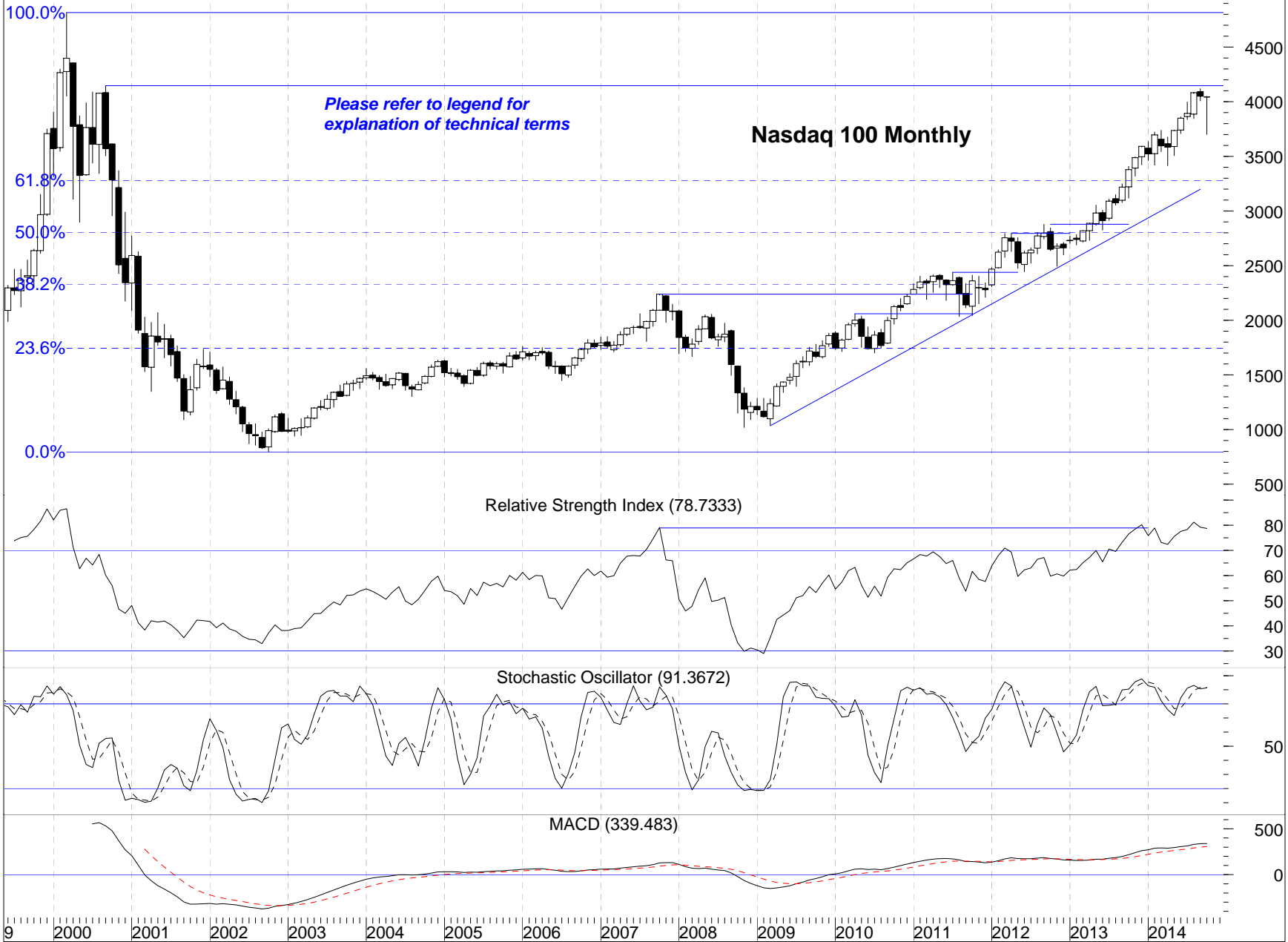
The Nasdaq 100 gained 5.94% last week, its best gain since December 2011. Like the S&P 500 it followed the hammer candle of two weeks ago with a bullish engulfing candle last week.

Weekly momentum is mostly positive.

1 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 J A S O N D 2014 M A M J J A S O

10/26/2014

NASDAQ 100 INDEX (4,043.33, 4,048.79, 3,700.23, 4,042.02, -7.43)



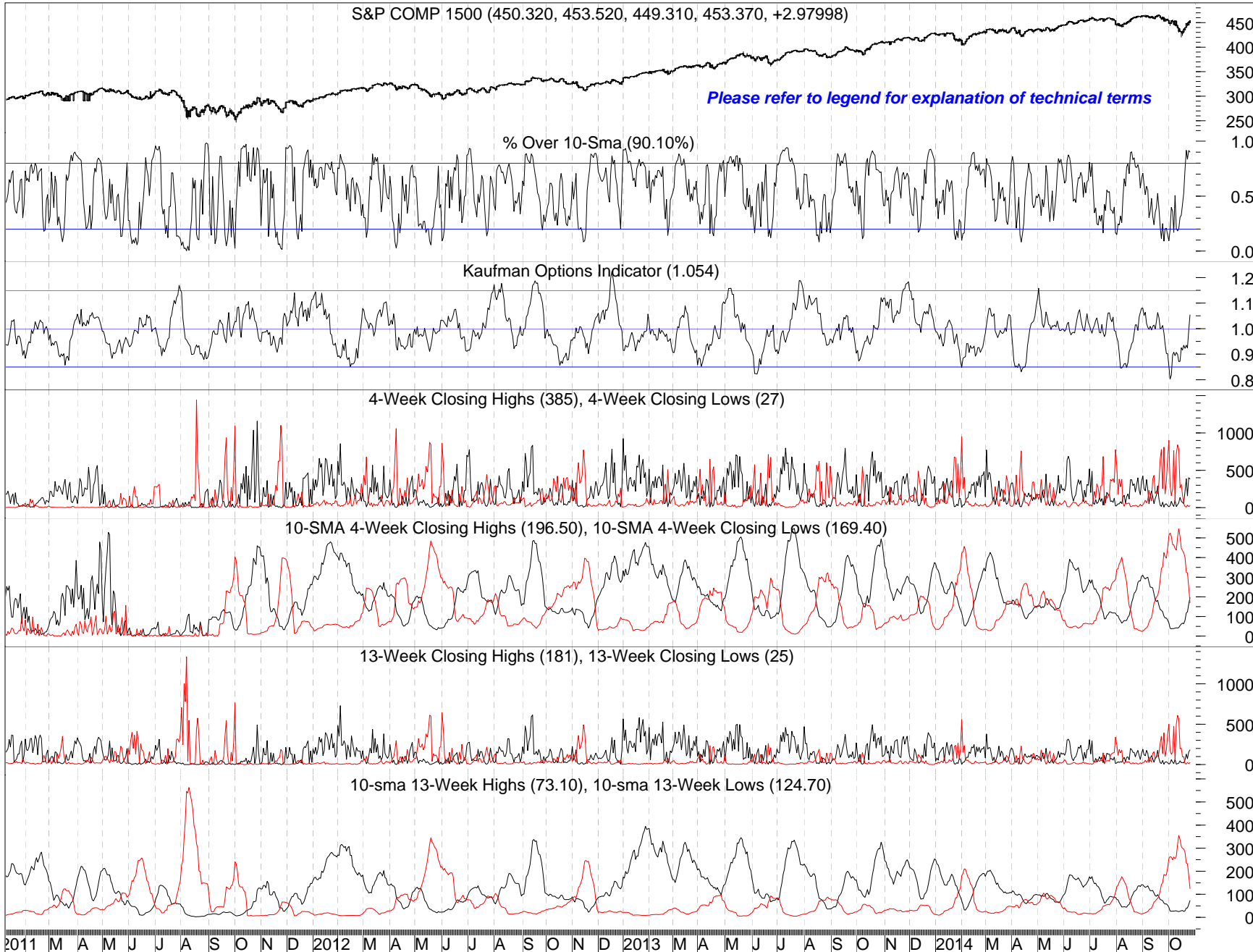
The terrific rally off the October low has brought the Nasdaq 100 almost back to the resistance from the September 2000 high, where it ran into trouble in September.

Monthly momentum is relatively neutral.

10/26/2014

The Kaufman Report - Wayne S. Kaufman, CMT

S&P COMP 1500 (450.320, 453.520, 449.310, 453.370, +2.97998)



Please refer to legend for explanation of technical terms

% Over 10-Sma (90.10%)

Kaufman Options Indicator (1.054)

4-Week Closing Highs (385), 4-Week Closing Lows (27)

10-SMA 4-Week Closing Highs (196.50), 10-SMA 4-Week Closing Lows (169.40)

13-Week Closing Highs (181), 13-Week Closing Lows (25)

10-sma 13-Week Highs (73.10), 10-sma 13-Week Lows (124.70)

10/25/2014

At 90.10% the percent over 10-sma is overbought for the first time since August, when it stayed there for only one day. It was above 90% three days last week. Tuesday's 91.7% was the highest since December.

Our proprietary options indicator has gone from multi-year extremes of pessimism to optimism. It is not yet extreme, but not far from levels where rallies can run into trouble.

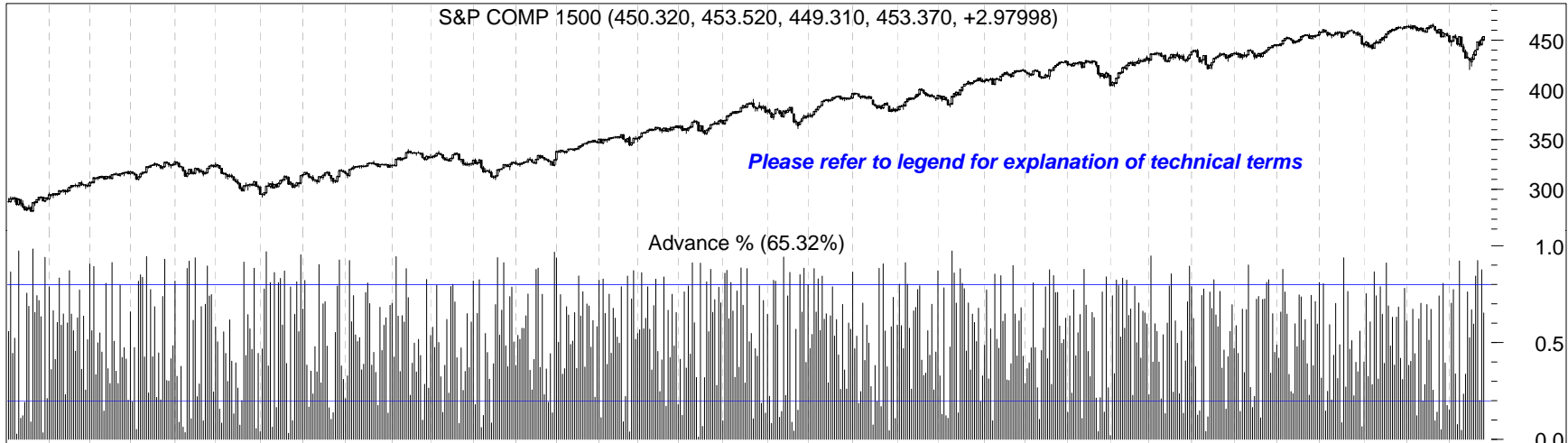
New lows have shrunk dramatically while new highs are expanding.

The 10-day average of 4-week closing price highs is back above its counterpart of closing price lows for the first time since 9/16.

The 10-day averages of 13-week highs and lows remain negative but are moving rapidly in the right direction.

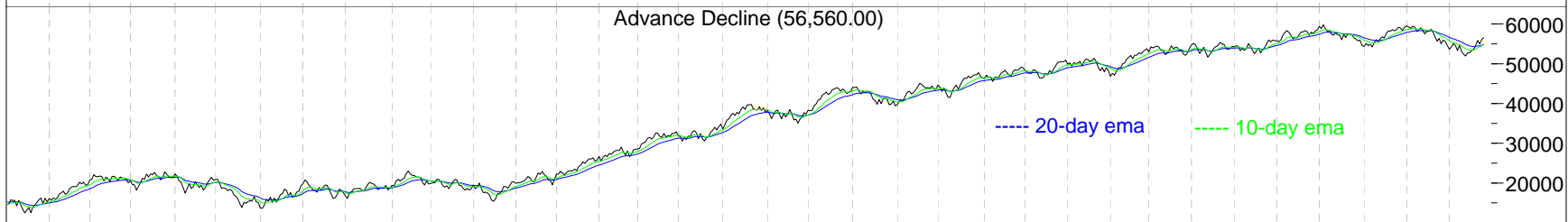
The Kaufman Report - Wayne S. Kaufman, CMT

S&P COMP 1500 (450.320, 453.520, 449.310, 453.370, +2.97998)



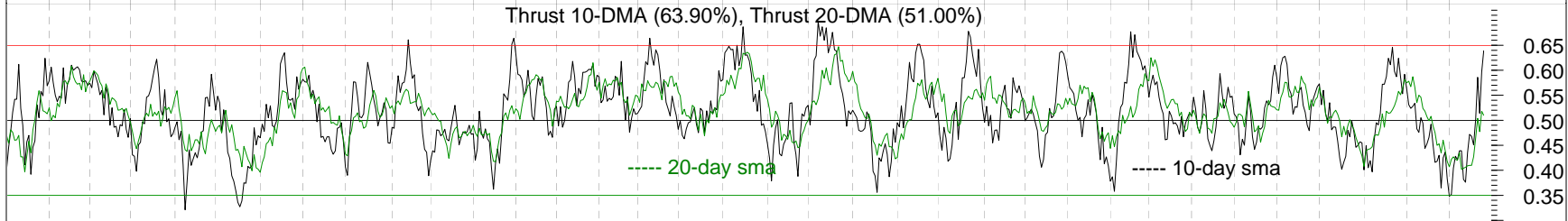
Please refer to legend for explanation of technical terms

Advance % (65.32%)



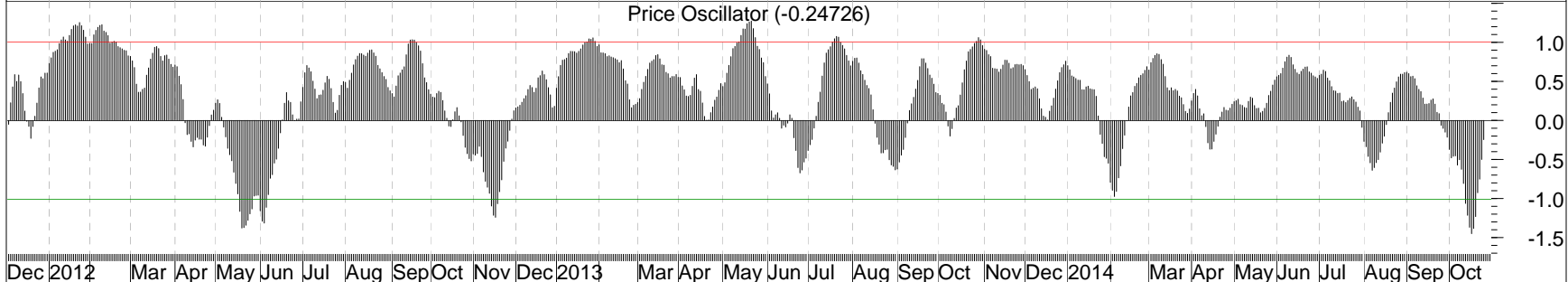
Advance Decline (56,560.00)

--- 20-day ema --- 10-day ema



Thrust 10-DMA (63.90%), Thrust 20-DMA (51.00%)

--- 20-day sma --- 10-day sma



Price Oscillator (-0.24726)

Dec 2012 Mar Apr May Jun Jul Aug Sep Oct Nov Dec 2013 Mar Apr May Jun Jul Aug Sep Oct Nov Dec 2014 Mar Apr May Jun Jul Aug Sep Oct

10/25/2014

On Friday 65.32% of the S&P 1500 advanced. The 5-day average was 69.9%.

The AD line has improved dramatically and is back over its 10 and 20-day averages.

The strong market breadth last week pushed the 10-day average of advancers from 37.6% on 10/13 to the current 63.9% within 10 sessions, recording a "breadth thrust" buy signal. These are not common but we had one on 8/19.

Our price oscillator, a good indicator of trends, turned negative on 9/25. Two weeks ago it hit the most oversold since August 2011 and has rebounded sharply since then. It is still slightly negative.

The Kaufman Report - Wayne S. Kaufman, CMT

S&P COMP 1500 (450.320, 453.520, 449.310, 453.370, +2.97998)

Please refer to legend for explanation of technical terms

% Over 20-SMA (79.30%)

% Over 50-SMA (49.50%)

% Over 200-SMA (49.80%)

These breadth numbers have all snapped back sharply. The percentage of stocks in the S&P 1500 over their own 20-day moving averages is 79.3%, the best since 9/2/2014.

These longer-term breadth numbers are still weak considering the S&P 1500 index is only 2.79% from its 9/19/14 top. The index is 2.55% above its 200-day moving average, but only 49.8% of its components are above their own. Since we are in the middle of earnings season this can improve as investors get more clarity, but if this divergence, which was a warning during the summer, persists, it will again warn investors about the need to be very selective.

10/25/2014

The Kaufman Report - Wayne S. Kaufman, CMT

S&P COMP 1500 (450.320, 453.520, 449.310, 453.370, +2.97998)

Please refer to legend for explanation of technical terms

10 Y TSY YLD NDX (22.4300, 22.7600, 22.2900, 22.7300, -0.02000)

----- 200-day sma ----- 50-day sma ----- 20-day sma

PE Cont Ops (18.02)

FPE (16.67)

PE TNX Spread % (129.62)

FPE TNX Spread % (163.92)

EPS (23.66), EPS Cont Ops (25.16), Est EPS (27.21)

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 2012 A M J J A S O N D 2013 A M J J A S O N D 2014 A M J J A S O

10/25/2014

10-year note yields have rebounded from panic levels but they are still low and very supportive for equity valuations.

After their recent plunge P/E ratios have recovered but are still below their recent highs.

The sharp snap back in equities began at exactly the point where the spreads between equity and bond yields reached the upper boundary of an important channel. These spreads are still very wide, making equities very attractive versus bonds.

Reported earnings have been rising due to earnings season but unfortunately aggregate forecasts have been dropping. This is not what we were hoping to see and it needs to be reversed shortly or equities will have to rely on multiple expansion for price appreciation.

10 Y TSY YLD NDX (22.43, 22.76, 22.29, 22.73, -0.02)

Please refer to legend for explanation of technical terms

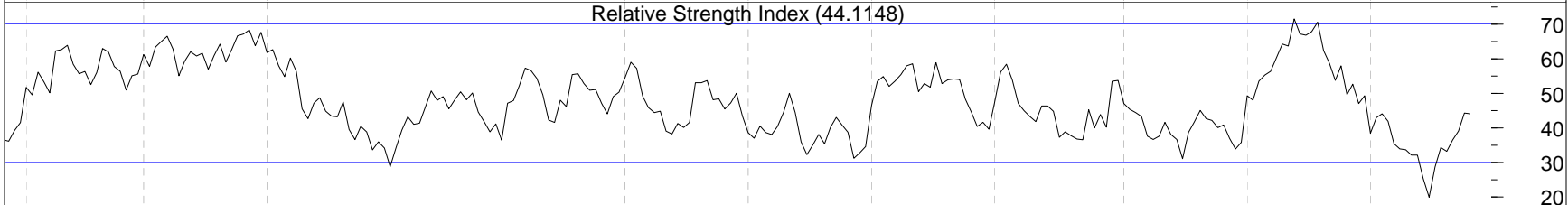
10-Year Note Yield Daily



10-year note yields rebounded from the panic-driven levels of two weeks ago and rebounded up to resistance Thursday.

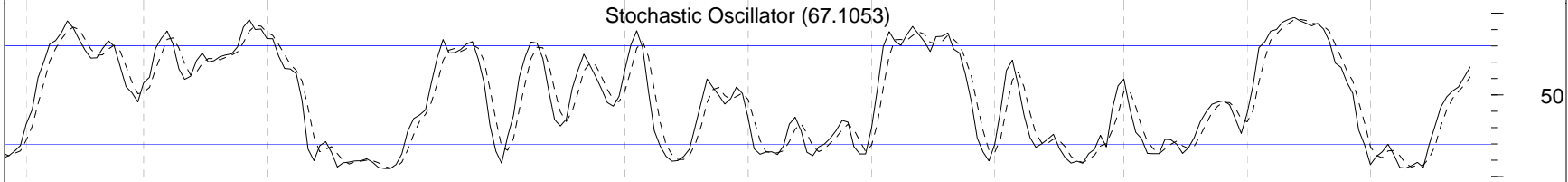
----- 200-day sma ----- 50-day sma ----- 20-day sma

Relative Strength Index (44.1148)

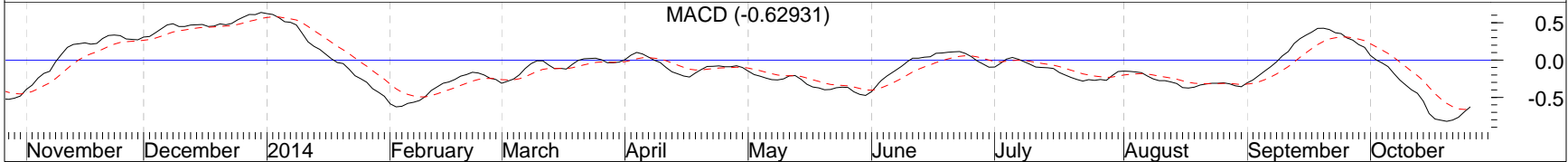


Daily momentum is positive with plenty of room to move higher.

Stochastic Oscillator (67.1053)



MACD (-0.62931)



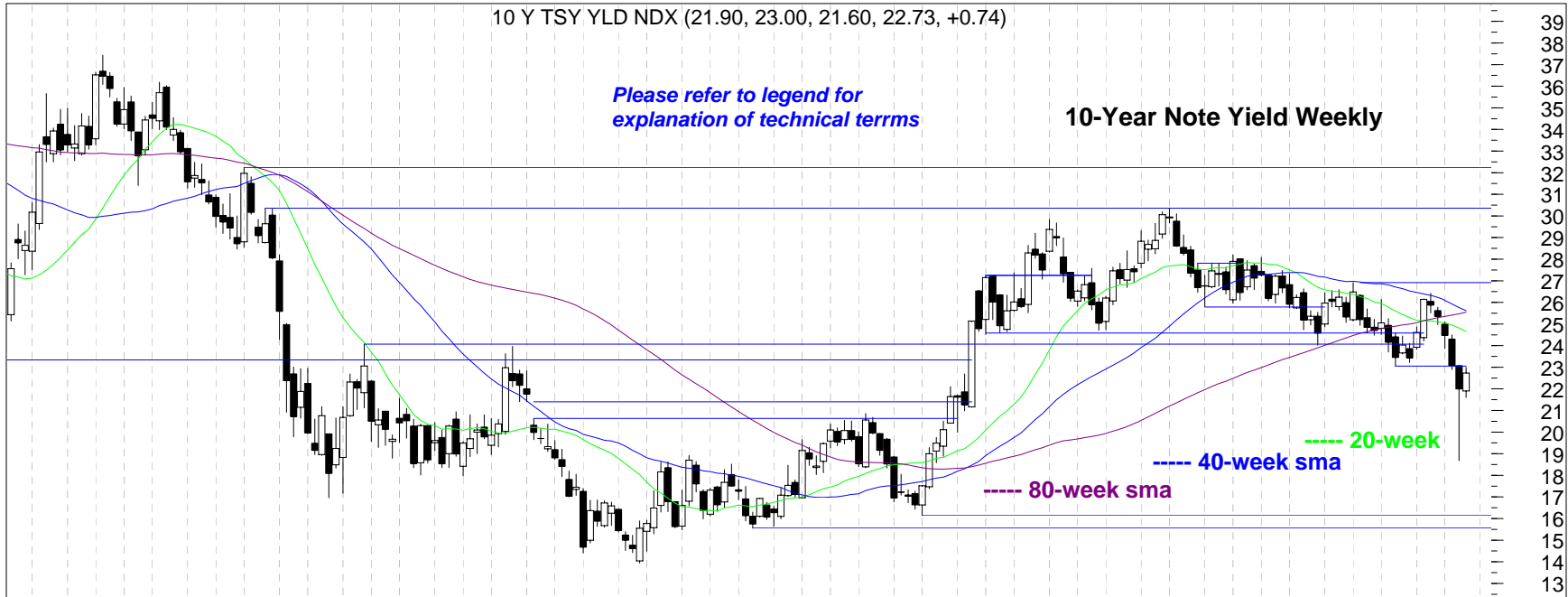
November December 2014 February March April May June July August September October

10/25/2014

10 Y TSY YLD NDX (21.90, 23.00, 21.60, 22.73, +0.74)

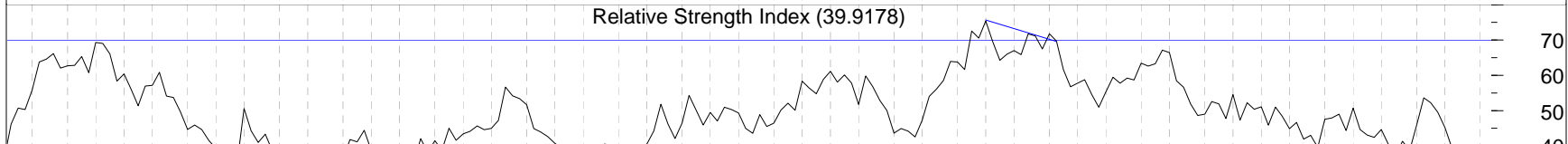
Please refer to legend for explanation of technical terms

10-Year Note Yield Weekly



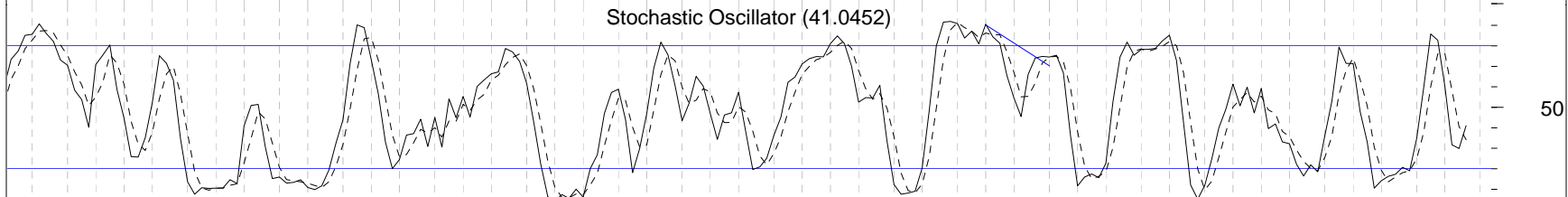
Two weeks ago the 10-year note yield printed an enormous hammer candle on its weekly chart. Hammers are bottoming candles. Last week it held the level just under resistance.

Relative Strength Index (39.9178)

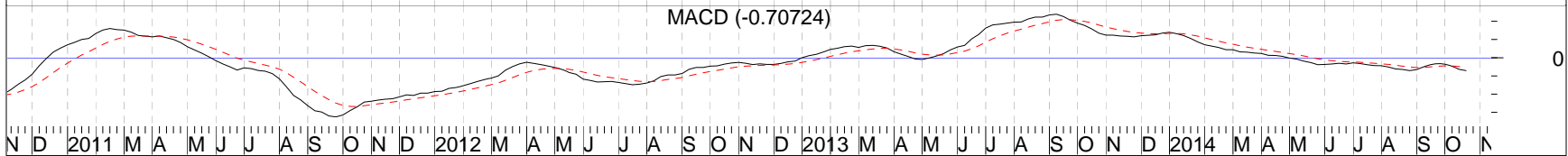


Weekly momentum is mostly positive and at low levels.

Stochastic Oscillator (41.0452)



MACD (-0.70724)



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 J A S O N D 2014 M A M J J A S O N

10/25/2014

The Kaufman Report - Wayne S. Kaufman, CMT

10 Y TSY YLD NDX (24.75, 24.84, 18.68, 22.73, -2.35)

10-Year Note Yield Monthly

Please refer to legend for explanation of technical terms

-----12-Month sma

-----3-Month sma

Two weeks ago 10-year note yields hit the lowest level since May 2013. The yield remains below its 3 and 12-month moving averages.

Relative Strength Index (46.2939)

Stochastic Oscillator (37.5145)

MACD (0.43538)

Monthly momentum is mostly negative.

2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014

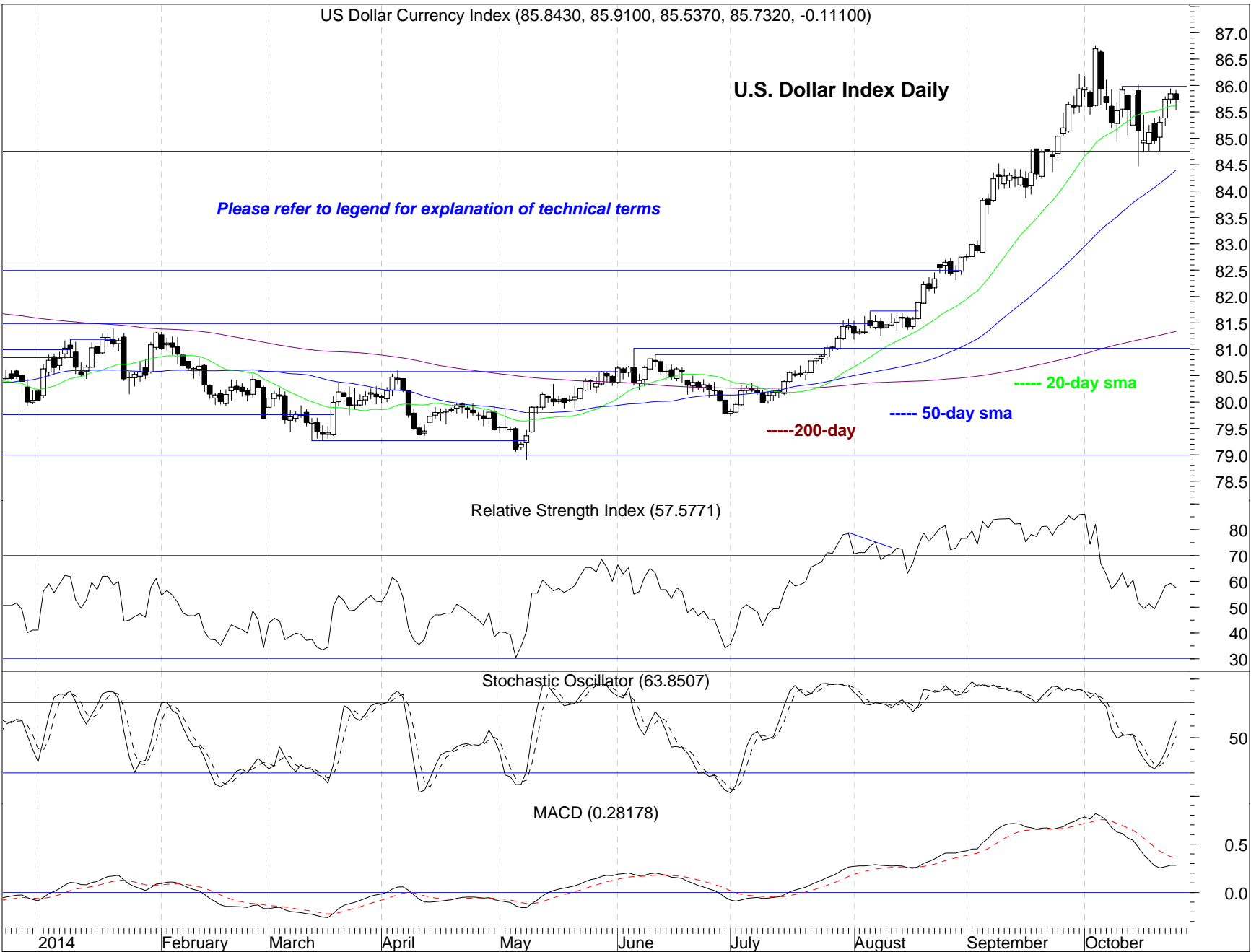
10/25/2014

US Dollar Currency Index (85.8430, 85.9100, 85.5370, 85.7320, -0.11100)

U.S. Dollar Index Daily

Please refer to legend for explanation of technical terms

The U.S. Dollar Index rebounded from price support to price resistance. It is just above its 20-day sma.



Daily momentum is mixed.

10/25/2014

US Dollar Currency Index (85.2790, 85.9390, 84.7430, 85.7320, +0.62200)

U.S. Dollar Index Weekly



After two down weeks the U.S. Dollar Index found support at the level of its August breakout and its 10-week moving average.

Weekly momentum is slightly negative.

10/25/2014

US Dollar Currency Index (85.9160, 86.7460, 84.4720, 85.7320, -0.20399)

Please refer to legend for explanation of technical terms

U.S. Dollar Index Monthly

----- 3-month sma

----- 12-month sma

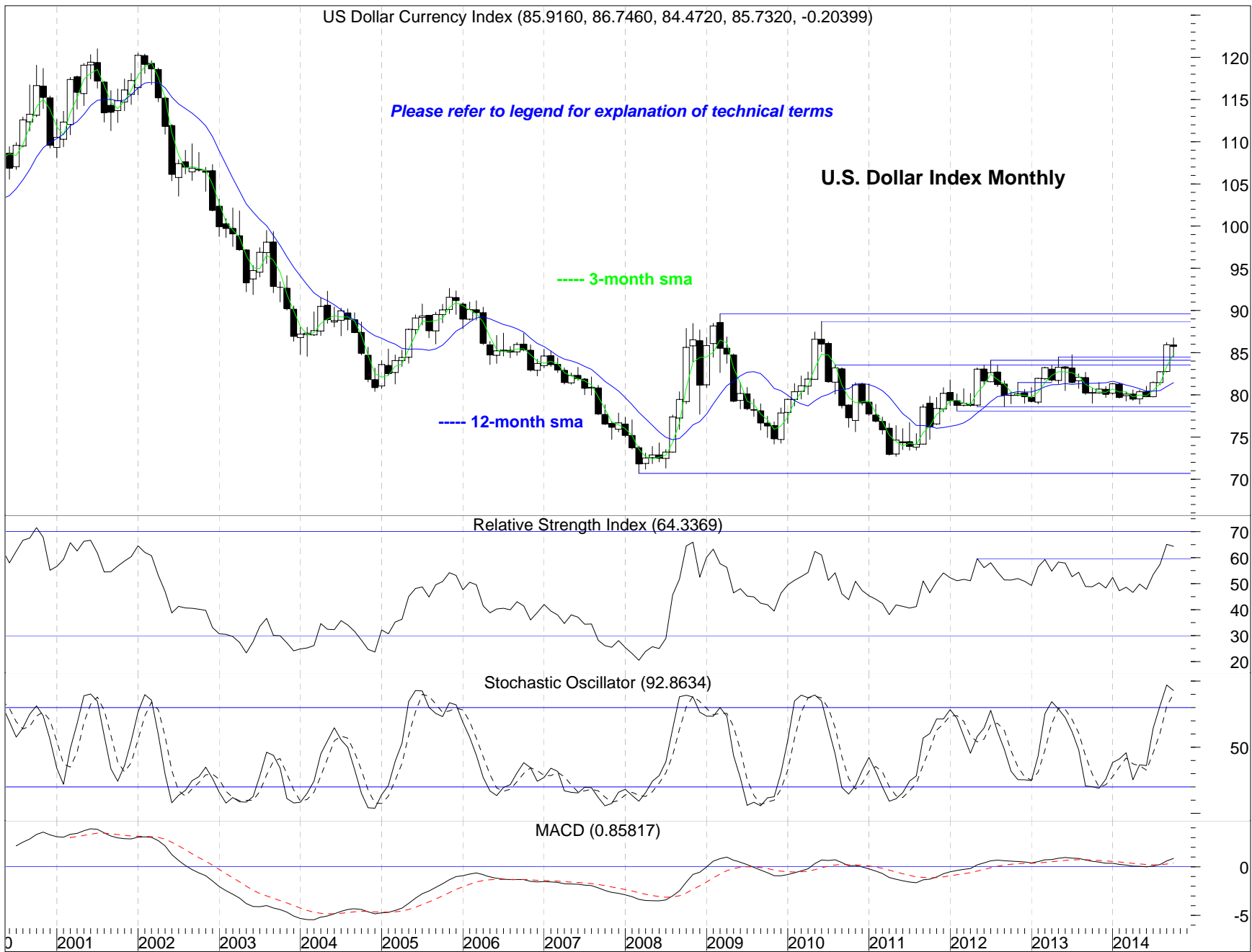
Relative Strength Index (64.3369)

Stochastic Oscillator (92.8634)

MACD (0.85817)

The U.S. Dollar Index is holding on to the level of its breakout on its monthly chart.

Monthly momentum is mixed.



10/25/2014

UNITED STATES OIL ETF (30.8000, 30.8900, 30.5001, 30.8800, -0.1800)

Please refer to legend for explanation of technical terms

U.S. Oil ETF Daily

For more information about USO or to obtain a prospectus go to the "Investment Specific Disclosure" page at the end of the chart section of The Kaufman Report.

----- 200-day sma - - - - 50-day sma - - - - 20-day sma

Relative Strength Index (33.1611)

Stochastic Oscillator (16.2650)

MACD (-0.96707)

After its recent plunge the oil ETF is consolidating.

Daily momentum is mixed but very oversold.

ember October November December 2014 February March April May June July August September October

10/26/2014

UNITED STATES OIL ETF (31.0900, 31.6000, 30.4550, 30.8800, -0.3700)

For more information about USO or to obtain a prospectus go to the "Investment Specific Disclosure" page at the end of the chart section of The Kaufman Report.

USO - United States Oil Fund ETF Weekly

Please refer to legend for explanation of technical terms

----- 40-week sma

----- 10-week sma

The oil ETF has broken multiple supports on its weekly chart. It is not far above important long-term support.

Relative Strength Index (27.2069)

Stochastic Oscillator (14.7708)

MACD (-1.18690)

Weekly momentum is negative but oversold.

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 J A S O N D 2014 M A M J J A S O N

10/26/2014

UNITED STATES OIL ETF (34.6000, 34.9800, 30.2000, 30.8800, -3.5300)

For more information about USO or to obtain a prospectus go to the "Investment Specific Disclosure" section on the fourth to last page of The Kaufman Report.

USO - United States Oil Fund ETF Monthly

Please refer to legend for explanation of technical terms

----- 12-month sma

----- 3-month sma

So far October is the fourth bad month in a row for the oil ETF which is just above important multi-year support.

Relative Strength Index (39.1700)

Stochastic Oscillator (12.0190)

MACD (-0.36620)

Monthly momentum is negative. The stochastic is getting oversold.

2006

2007

2008

2009

2010

2011

2012

2013

2014

10/26/2014

SPDR GOLD SHARES ETF (118.6200, 118.6300, 118.1200, 118.3500, -0.1700)

Please refer to legend for explanation of technical terms

For more information about GLD or to obtain a prospectus go to the "Investment Specific Disclosure" page at the end of the chart section of The Kaufman Report.

Gold ETF Daily

----- 200-day sma ----- 50-day sma ----- 20-day sma

Relative Strength Index (47.7370)

Stochastic Oscillator (67.5260)

MACD (0.01382)

After rebounding from long-term support levels the gold ETF is sitting between its 20 and 50-day sma.

Daily momentum is mostly negative.

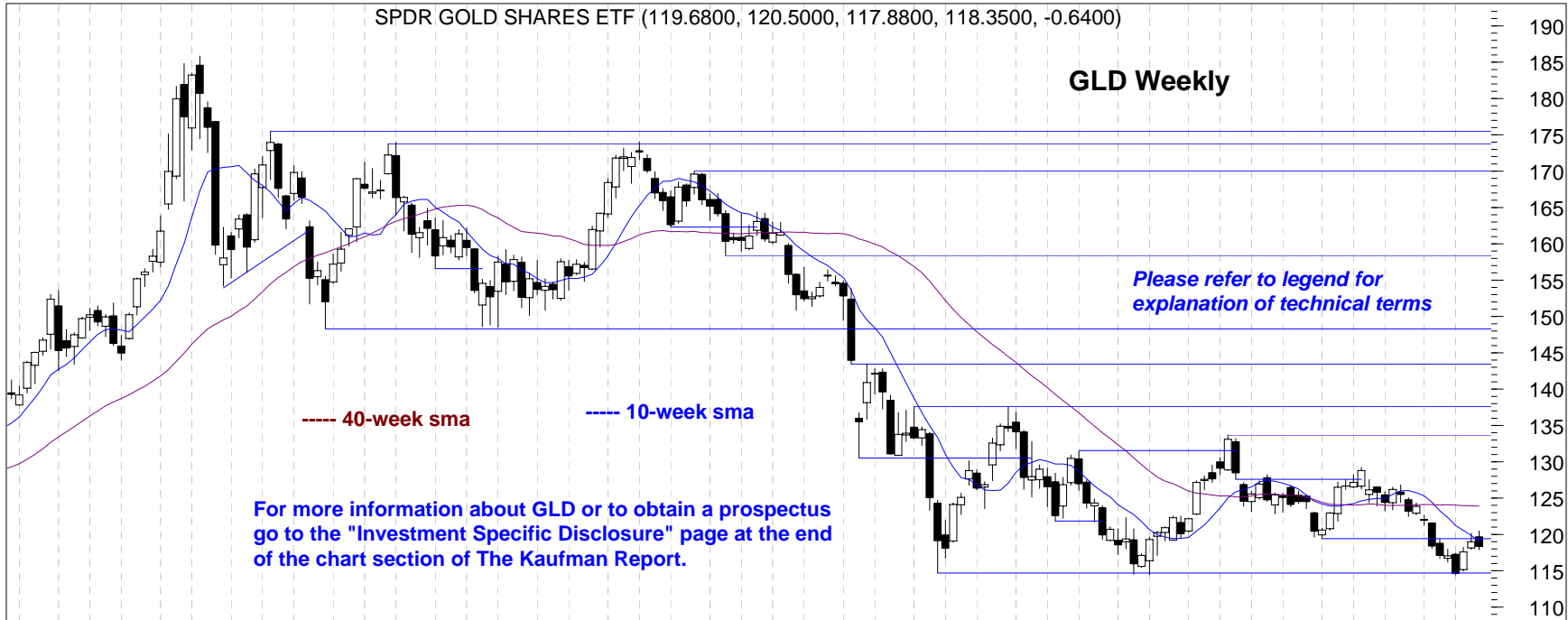
November December 2014 February March April May June July August September October

10/25/2014

The Kaufman Report - Wayne S. Kaufman, CMT

SPDR GOLD SHARES ETF (119.6800, 120.5000, 117.8800, 118.3500, -0.6400)

GLD Weekly

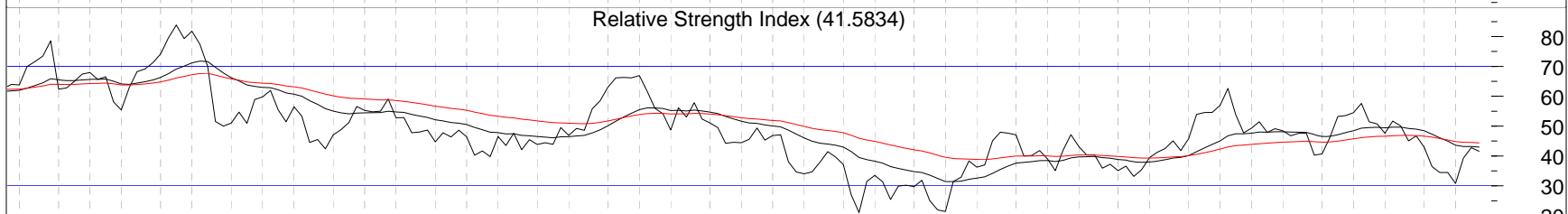


For more information about GLD or to obtain a prospectus go to the "Investment Specific Disclosure" page at the end of the chart section of The Kaufman Report.

Please refer to legend for explanation of technical terms

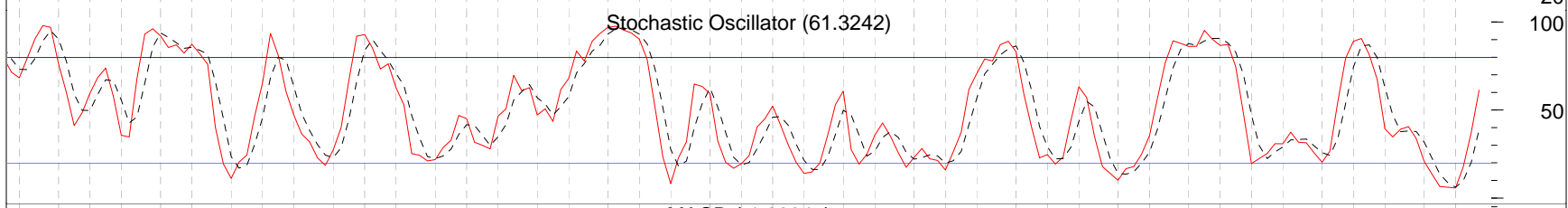
The gold ETF rebounded to its 10-week sma and price resistance before pulling back slightly.

Relative Strength Index (41.5834)

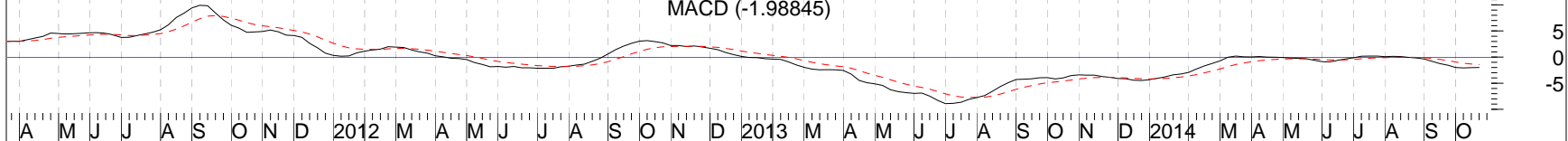


Weekly momentum is mixed.

Stochastic Oscillator (61.3242)



MACD (-1.98845)



10/25/2014

The Kaufman Report - Wayne S. Kaufman, CMT

SPDR GOLD SHARES ETF (116.6100, 120.5000, 114.4200, 118.3500, +2.1400)

GLD Monthly

For more information about GLD or to obtain a prospectus go to the "Investment Specific Disclosure" page at the end of the chart section of The Kaufman Report.

Please refer to legend for explanation of technical terms

----- 12-month sma

----- 3-month sma

The gold ETF remains below its 3 and 12-month sma as it tries to hang on to long-term support.

Relative Strength Index (40.8830)

Stochastic Oscillator (21.9989)

MACD (-6.39910)

Monthly momentum is mostly negative.

2006

2007

2008

2009

2010

2011

2012

2013

2014

10/25/2014

The Kaufman Report - Wayne S. Kaufman, CMT

BRCLYS BK IPATH BLOOM COPPER SUB ETN (36.9400, 36.9600, 36.6900, 36.6900, -0.0500)

For more information about JJC or to obtain a prospectus go to the "Investment Specific Disclosure" page at the end of the chart section of The Kaufman Report.

Copper ETN Daily

Please refer to legend for explanation of technical terms

----- 200-day sma ----- 50-day sma ----- 20-day sma

The copper ETF, representing the metal with a Ph.D. in economics, rebounded from multi-month lows to bounce back above its 20-day moving average. It remains below its 50-day average.

Relative Strength Index (48.2642)

Stochastic Oscillator (50.1853)

MACD (-0.21607)

Daily momentum is mostly positive.

October November December 2014 February March April May June July August September October

10/25/2014

BRCLYS BK IPATH BLOOM COPPER SUB ETN (35.99, 36.96, 35.85, 36.69, +0.41)



For more information about JJC or to obtain a prospectus go to the "Investment Specific Disclosure" section page at the end of the chart section of The Kaufman Report.

Please refer to legend for explanation of technical terms

---- 40-Week sma ---- 10-Week sma

Copper ETN Weekly

The copper ETN remains in a downtrend on its weekly chart but last week it printed a bullish engulfing candle, a candle seen at bottoms.

Weekly momentum is mostly positive and at low levels.

10/25/2014

INVESTMENT SPECIFIC DISCLOSURES

You should consider carefully the risks described below before making an investment decision. You should also refer to the other information included or incorporated by reference in the appropriate prospectus, including the financial statements and the related notes. To view prospectuses, please go to;

<http://phoenixinc.com/Kaufman-Report-Prospectuses.html>

- 1) **GLD (GOLD)** - The value of the Shares relates directly to the value of the gold held by the Trust and fluctuations in the price of gold could materially adversely affect an investment in the Shares. The Shares are designed to mirror as closely as possible the performance of the price of gold, and the value of the Shares relates directly to the value of the gold held by the Trust, less the Trust's liabilities (including estimated accrued expenses). The price of gold has fluctuated widely over the past several years. Several factors may affect the price of gold, including:
 - Global gold supply and demand, which is influenced by such factors as forward selling by gold producers, purchases made by gold producers to unwind gold hedge positions, central bank purchases and sales, and production and cost levels in major gold-producing countries such as South Africa, the United States and Australia;
 - Global or regional political, economic or financial events and situations;
 - Investors' expectations with respect to the rate of inflation;
 - Currency exchange rates;
 - Interest rates; and
 - Investment and trading activities of hedge funds and commodity funds.

- 2) **JJC (BARCLAYS IPATH COPPER ETN)** – You may lose some or your entire principal if you invest in the ETN. Any payment on the ETN at or prior to maturity is subject to the creditworthiness of Barclays Bank PLC and is not guaranteed by any third party.
 - The ETNs are unsecured promises of Barclays Bank and are not secured debt.
 - Even if the value of the underlying index at maturity or upon redemption exceeds its initial level, you may receive less than the principal amount of your ETNs.
 - The market value of the ETN may be influenced by many unpredictable factors
 - Commodity prices may change unpredictably, affecting the value of the indices and the value of the ETN in unforeseeable ways.

- 3) **USO (UNITED STATES OIL FUND ETF)** - USOF is not a mutual fund registered under the Investment Company Act of 1940 and is not subject to regulation under such Act. Some of the risks of investing in USOF include:
 - Investing in crude oil interests subjects USO to the risks of the crude oil industry which could result in large fluctuations in the price of USOF's units.
 - If certain correlations do not exist, then investors may not be able to use USO as a cost-effective way to invest indirectly in crude oil or as a hedge against the risk of loss in oil-related transactions.
 - USOF does not expect to make cash distributions.
 - USOF and its general partner may have conflicts of interest, which may permit them to favor their own interests to your detriment.

- 4) **RISKS ASSOCIATED WITH INTERNATIONAL / FOREIGN ETFs**
 - **TAXES** - Every country has different tax laws, so there may be particular foreign ETFs that are not a good fit for your ETF trading strategy as they may have a negative effect on your tax return.
 - **CURRENCY RATES** – Currency rates for different regions covered by a foreign ETF may be volatile /skewed, certain foreign ETFs may not be a good fit for a portfolio.
 - **LOW TRADING VOLUMES** – Low trading volumes (lack of liquidity) may cause wide “bid-ask spreads” and may diminish the advantage of purchasing an ETF over an Index or security.
 - **LONG INVESTMENT HORIZON** – The intraday trading aspect (short-term) of ETFs may not be suited for longer term investors.
 - **INACTIVITY**- Some foreign ETFs may not be as actively traded as others due to a sector related issues or a regional issue.
 - **NON-REGISTERED SECURITIES** - The securities of non U.S. issuers may not be registered with or subject to the reporting requirements of the U.S. Securities and Exchange Commission. Foreign companies are generally not subject to uniform audit and reporting standards, practices and requirements comparable to those in the U.S. securities. Foreign companies may be more volatile than the securities of comparable U.S. companies.

- 5) **RISKS ASSOCIATED WITH COMMODITIES**
 - **GEOPOLITICAL RISK** – International disagreements, licensing agreement issues, tax structures, environmental concerns and access to technology can cause risk to your investment.
 - **PRICE RISK** – Price risk may arise out of adverse movements in world prices, exchange rates and basis between local and world prices.
 - **SPECULATIVE RISK** – Short term traders can increase market volatility and may have a detrimental effect to your investment
 - **CORPORATE GOVERNANCE RISK** – Corporate fraud

Indexes, Sectors, and Industry Groups

Major Index	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Nasdaq 100	4042.02	0.74%	5.94%	5.94%	-0.18%	-0.18%	12.53%	4118.91	9/19/2014	3318.39	11/7/2013
Nasdaq Composite	4483.72	0.69%	5.29%	5.29%	-0.22%	-0.22%	7.35%	4610.57	9/19/2014	3855.07	11/7/2013
Dow Jones Transportation	8568.92	0.97%	5.17%	5.17%	1.39%	1.39%	15.79%	8714.94	9/19/2014	6929.43	10/31/2013
S&P Midcap 400	1377.66	0.39%	4.20%	4.20%	0.49%	0.49%	2.62%	1452.01	7/1/2014	1264.57	2/5/2014
S&P 500	1964.57	0.70%	4.12%	4.12%	-0.39%	-0.39%	6.29%	2019.26	9/19/2014	1737.92	2/5/2014
S&P 1500	453.33	0.65%	4.09%	4.09%	-0.26%	-0.26%	5.65%	466.38	9/19/2014	403.27	2/5/2014
Russell 2000	1118.95	0.22%	3.38%	3.38%	1.57%	1.57%	-3.84%	1213.55	7/1/2014	1040.47	10/15/2014
NYSE Composite	10585.91	0.63%	3.27%	3.27%	-1.09%	-1.09%	1.78%	11108.39	9/4/2014	9732.47	2/3/2014
Dow Jones Industrials	16805.41	0.76%	2.59%	2.59%	-1.39%	-1.39%	1.38%	17350.64	9/19/2014	15340.69	2/5/2014
Bank of New York Mellon ADR	144.31	0.72%	1.89%	1.89%	-3.79%	-3.79%	-5.10%	159.35	7/3/2014	137.45	10/16/2014

S&P Sector	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Health Care	754.42	1.38%	6.57%	6.57%	1.95%	1.95%	17.46%	755.60	9/24/2014	605.93	11/7/2013
Information Technology	649.34	0.81%	4.68%	4.68%	-1.60%	-1.60%	10.91%	672.07	9/19/2014	536.54	10/24/2013
Industrials	462.52	0.90%	4.28%	4.28%	0.96%	0.96%	2.22%	479.63	6/9/2014	416.80	10/24/2013
Consumer Discretionary	526.18	-0.11%	3.77%	3.77%	-0.51%	-0.51%	-0.74%	548.47	9/4/2014	483.96	2/3/2014
Utilities	226.43	0.96%	3.59%	3.59%	5.81%	5.81%	17.19%	226.99	10/24/2014	187.81	12/18/2013
Energy	628.22	-0.29%	3.51%	3.51%	-4.97%	-4.97%	-3.60%	738.72	6/23/2014	571.05	10/15/2014
Financials	311.12	0.90%	3.49%	3.49%	-0.37%	-0.37%	5.57%	321.82	9/19/2014	274.20	11/8/2013
Materials	303.84	0.64%	3.47%	3.47%	-2.79%	-2.79%	4.18%	320.96	9/22/2014	270.00	2/5/2014
Consumer Staples	472.55	0.82%	2.72%	2.72%	1.61%	1.61%	6.76%	475.46	10/9/2014	409.40	2/3/2014
Telecom Services	156.11	0.82%	0.66%	0.66%	-3.12%	-3.12%	0.38%	172.45	7/29/2014	143.28	2/3/2014

S&P Industry Group	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Pharmaceuticals, Biotech & Life Sci	738.29	1.56%	7.23%	7.23%	1.05%	1.05%	18.27%	745.51	9/25/2014	585.56	11/7/2013
Semiconductors & Equipment	504.31	1.19%	6.67%	6.67%	-4.36%	-4.36%	19.35%	537.72	9/8/2014	384.47	10/24/2013
Transports	575.04	1.44%	6.02%	6.02%	3.72%	3.72%	19.90%	575.15	10/24/2014	440.67	10/24/2013
Technology Hardware & Equipmen	695.46	0.65%	5.94%	5.94%	1.08%	1.08%	18.85%	706.78	9/2/2014	541.14	11/7/2013
Health Care Equip & Services	667.02	0.99%	5.19%	5.19%	3.96%	3.96%	15.71%	667.33	9/19/2014	538.34	10/25/2013
Media	447.63	0.80%	4.73%	4.73%	-0.22%	-0.22%	4.04%	467.36	9/5/2014	390.15	11/8/2013
Consumer Durables & Apparel	285.46	0.57%	4.68%	4.68%	2.47%	2.47%	0.14%	286.30	10/23/2014	256.09	2/3/2014
Banks	221.37	1.00%	4.14%	4.14%	-1.96%	-1.96%	5.82%	233.06	9/19/2014	192.93	11/8/2013
Food & Staples Retailing	337.07	0.34%	4.09%	4.09%	2.94%	2.94%	6.08%	339.83	10/10/2014	294.41	2/3/2014
Capital Goods	483.94	0.77%	3.90%	3.90%	0.37%	0.37%	-2.19%	518.39	6/9/2014	443.01	10/15/2014
Retailing	926.32	-1.10%	3.75%	3.75%	-0.47%	-0.47%	-1.43%	962.10	9/4/2014	831.70	5/7/2014
Utilities	226.43	0.96%	3.59%	3.59%	5.81%	5.81%	17.19%	226.99	10/24/2014	187.81	12/18/2013
Energy	628.22	-0.29%	3.51%	3.51%	-4.97%	-4.97%	-3.60%	738.72	6/23/2014	571.05	10/15/2014
Materials	303.84	0.64%	3.47%	3.47%	-2.79%	-2.79%	4.18%	320.96	9/22/2014	270.00	2/5/2014
Software & Services	871.47	0.83%	3.43%	3.43%	-2.65%	-2.65%	4.56%	909.86	9/8/2014	754.16	10/24/2013
Insurance	286.74	1.09%	3.27%	3.27%	-1.25%	-1.25%	-0.82%	300.10	9/19/2014	258.33	2/3/2014
Diversified Financials	478.99	1.08%	3.09%	3.09%	-1.02%	-1.02%	6.80%	500.41	9/19/2014	409.06	11/7/2013
Commercial & Professional Service	202.27	0.57%	3.05%	3.05%	-1.00%	-1.00%	4.85%	208.65	8/21/2014	178.00	2/3/2014
Real Estate	177.38	0.07%	3.03%	3.03%	6.52%	6.52%	19.09%	178.08	9/8/2014	145.32	12/4/2013
Household & Personal Products	526.44	1.69%	2.85%	2.85%	1.65%	1.65%	3.31%	530.20	11/26/2013	474.79	2/4/2014
Consumer Services	676.34	0.89%	2.30%	2.30%	-2.63%	-2.63%	-1.33%	720.69	7/3/2014	636.89	10/15/2014
Food, Beverage & Tobacco	550.66	0.69%	2.09%	2.09%	1.03%	1.03%	8.49%	557.22	10/9/2014	467.35	2/3/2014
Automobiles & Components	121.29	-1.55%	1.83%	1.83%	-2.05%	-2.05%	-12.73%	146.81	7/14/2014	112.55	10/15/2014
Telecom Services	156.11	0.82%	0.66%	0.66%	-3.12%	-3.12%	0.38%	172.45	7/29/2014	143.28	2/3/2014

DATA QUOTED REPRESENTS PAST PERFORMANCE.

PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

INTERNATIONAL ETFs

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Turkey TUR	53.33	0.87%	6.15%	8.66%	8.66%	11.90%	60.51	10/29/2013	40.03	2/3/2014
Spain EWP	37.84	1.10%	4.85%	-2.72%	-2.72%	-1.89%	44.46	6/19/2014	34.57	10/16/2014
Italy EWI	14.85	1.50%	4.65%	-5.35%	-5.35%	-4.75%	18.44	6/9/2014	13.56	10/16/2014
Greece GREK	17.34	0.35%	4.27%	-6.72%	-6.72%	-23.04%	25.76	3/19/2014	14.79	10/15/2014
United States SPY	196.43	0.77%	4.22%	-0.30%	-0.30%	6.36%	201.90	9/19/2014	173.71	2/5/2014
Sweden EWD	32.25	0.44%	3.86%	-2.54%	-2.54%	-9.99%	37.34	5/21/2014	29.68	10/16/2014
Austria EWO	15.90	1.34%	3.52%	-1.36%	-1.36%	-19.74%	21.06	2/25/2014	14.76	10/16/2014
Belgium EWK	16.01	1.20%	3.49%	-1.91%	-1.91%	-2.32%	17.99	5/12/2014	14.74	10/16/2014
Switzerland EWL	31.65	0.41%	3.23%	-2.65%	-2.65%	-4.06%	35.46	6/10/2014	29.64	10/16/2014
India IFN	26.70	-0.34%	3.09%	-1.62%	-1.62%	34.14%	27.78	9/19/2014	18.43	11/12/2013
Japan EWJ	11.26	0.36%	2.93%	-4.33%	-4.33%	-7.24%	12.25	11/18/2013	10.73	10/16/2014
South Africa EZA	65.97	0.67%	2.92%	2.85%	2.85%	2.29%	72.77	9/5/2014	55.31	2/3/2014
France EWQ	25.27	0.40%	2.72%	-4.82%	-4.82%	-11.18%	30.73	6/6/2014	23.59	10/16/2014
Canada EWC	29.82	0.61%	2.72%	-2.83%	-2.83%	2.26%	33.11	9/4/2014	27.21	2/5/2014
Malaysia EWM	15.28	0.79%	2.69%	-0.78%	-0.78%	-3.41%	16.32	8/27/2014	14.31	1/29/2014
Australia EWA	24.90	1.01%	2.47%	4.01%	4.01%	2.17%	27.51	9/4/2014	22.68	2/3/2014
Netherlands EWN	23.14	0.43%	2.43%	-4.14%	-4.14%	-10.76%	26.48	6/19/2014	21.79	10/16/2014
Taiwan EWT	15.22	-0.72%	2.42%	-0.33%	-0.33%	5.55%	16.59	9/3/2014	13.26	2/3/2014
Chile ECH	41.96	0.96%	2.29%	-1.59%	-1.59%	-11.68%	52.07	10/24/2013	39.62	2/3/2014
Indonesia IDX	25.28	-0.67%	1.98%	1.12%	1.12%	18.91%	27.70	7/22/2014	20.06	1/7/2014
United Kingdom EWL	18.71	0.54%	1.80%	-3.46%	-3.46%	-10.39%	22.11	6/19/2014	17.71	10/16/2014
Singapore EWS	13.17	0.00%	1.78%	-1.27%	-1.27%	0.00%	14.16	5/27/2014	11.94	2/3/2014
Germany EWG	26.55	0.00%	1.49%	-4.15%	-4.15%	-16.40%	32.38	6/19/2014	25.00	10/16/2014
Thailand THD	81.75	1.31%	1.38%	-2.48%	-2.48%	19.08%	85.88	9/24/2014	61.94	1/3/2014
South Korea EWY	57.58	-0.09%	1.37%	-4.84%	-4.84%	-10.96%	67.76	7/30/2014	56.15	10/16/2014
Vietnam VNM	21.11	-0.09%	1.25%	-3.61%	-3.61%	12.35%	23.82	9/3/2014	18.34	12/23/2013
China 25 FXI	38.64	0.36%	1.05%	0.94%	0.94%	0.70%	42.56	9/4/2014	32.58	3/20/2014
Hong Kong EWH	21.25	0.00%	0.95%	4.53%	4.53%	3.16%	22.77	8/20/2014	18.60	2/5/2014
Mexico EWW	66.29	-0.06%	0.90%	-3.55%	-3.55%	-2.51%	73.11	9/8/2014	58.83	3/14/2014
Emerging Markets EE	41.02	0.71%	0.74%	-1.30%	-1.30%	-1.85%	45.85	9/5/2014	37.05	2/3/2014
Israel EIS	49.06	0.35%	-0.12%	-3.67%	-3.67%	1.32%	55.51	7/2/2014	46.03	10/31/2013
Russia RSX	21.43	2.19%	-0.79%	-4.20%	-4.20%	-25.77%	29.77	10/28/2013	20.86	3/13/2014
BRIC EEB	33.51	2.60%	-1.67%	-1.64%	-1.64%	-3.29%	39.25	9/4/2014	29.44	3/13/2014
Latin America ILF	35.48	2.66%	-4.44%	-3.80%	-3.80%	-4.21%	43.42	9/3/2014	31.89	2/3/2014
Brazil EWZ	41.57	4.34%	-7.79%	-4.33%	-4.33%	-6.96%	54.56	9/3/2014	38.00	2/3/2014

DATA QUOTED REPRESENTS PAST PERFORMANCE.

PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

INTERNATIONAL ETFs Standard Performance

	-----PRICE-----			-----NAV-----			Expense Ratio%	Premium % to NAV
	Price	1-Year	5-Year	10-Year	1-Year	5-Year		
Australia EWA	24.90	-3.59	N.A.		-3.45		0.04	0.02
Austria EWO	15.90	1.53	N.A.		1.74		-0.01	-0.20
Belgium EWK	16.01	-5.81	N.A.		-5.34		-0.02	-0.02
Brazil EWZ	41.57	6.03	N.A.		5.70		-0.04	-0.07
BRIC EEB	33.51	4.11	N.A.		3.39		-0.02	-0.03
Canada EWC	29.82	-25.54	N.A.		-27.47		-0.03	0.02
Chile ECH	41.96	-3.21	N.A.		-1.83		-0.02	-0.12
China 25 FXI	38.64	35.32	N.A.		35.32		0.01	0.01
Emerging Markets EE	41.02	-23.35	N.A.		-22.11		-0.01	-0.02
France EWQ	25.27	0.73	N.A.		-0.63		-0.05	-0.11
Germany EWG	26.55	7.14	N.A.		6.87		-0.04	-0.16
Greece GREK	17.34	-17.39	N.A.		-18.36		-0.07	-0.23
Hong Kong EWH	21.25	-1.55	N.A.		-0.74		0.05	0.03
India IFN	26.70	4.15	N.A.		3.80		-0.02	0.34
Indonesia IDX	25.28	-3.72	N.A.		-4.53		0.57	0.79
Israel EIS	49.06	8.48	N.A.		6.88		-0.04	0.01
Italy EWI	14.85	-17.67	N.A.		-18.61		-0.05	-0.05
Japan EWJ	11.26	2.09	N.A.		1.59		-0.04	-0.07
Latin America ILF	35.48	-1.94	N.A.		-2.59		-0.04	-0.04
Malaysia EWM	15.28	-4.95	N.A.		-6.43		-0.01	-0.03
Mexico EWW	66.29	-0.96	N.A.		-0.84		-0.04	-0.03
Netherlands EWN	23.14	14.33	N.A.		13.87		-0.04	-0.11
Russia RSX	21.43	-8.59	N.A.		-7.63		-0.04	-0.26
Singapore EWS	13.17	-6.10	N.A.		-6.09		-0.01	0.00
South Africa EZA	65.97	-1.98	N.A.		-3.24		0.03	0.02
South Korea EWY	57.58	-8.21	N.A.		-10.87		-0.05	-0.11
Spain EWP	37.84	-14.07	N.A.		-18.59		-0.03	-0.02
Sweden EWD	32.25	4.99	N.A.		3.56		-0.03	-0.10
Switzerland EWL	31.65	14.10	N.A.		14.14		-0.03	-0.04
Taiwan EWT	15.22	6.39	N.A.		5.96		0.00	0.06
Thailand THD	81.75	-5.86	N.A.		-8.01		-0.02	0.19
Turkey TUR	53.33	7.99	N.A.		5.55		0.09	0.12
United Kingdom EWU	18.71	-8.58	N.A.		-9.59		-0.03	-0.10
United States SPY	196.43	-9.69	N.A.		-9.73		0.00	0.06
Vietnam VNM	21.11	-8.17	N.A.		-7.85		-0.04	0.12

DATA QUOTED REPRESENTS PAST PERFORMANCE AND PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

BLANK SPACES INDICATE THE SECURITY HAS NOT TRADED FOR THAT FULL TIME PERIOD.

Commodities ETFs/ETNs

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Timber CUT	23.74	0.59%	4.35%	0.98%	0.98%	-8.34%	26.45	3/6/2014	21.69	10/16/2014
Palladium PALL	75.91	0.21%	3.59%	0.97%	0.97%	9.03%	88.42	8/29/2014	67.60	12/24/2013
Grains GRU	4.85	-1.09%	1.93%	10.29%	10.29%	-16.09%	6.93	4/16/2014	4.33	10/1/2014
Coal KOL	16.38	-0.06%	1.93%	-4.27%	-4.27%	-15.74%	20.50	11/18/2013	15.22	10/15/2014
Grains JIG	35.92	-1.88%	1.64%	9.31%	9.31%	-16.72%	52.38	4/30/2014	32.58	10/1/2014
Corn CORN	24.90	-1.74%	1.45%	9.31%	9.31%	-18.57%	35.79	4/9/2014	22.62	10/1/2014
Cotton BAL	42.74	1.33%	1.38%	4.50%	4.50%	-19.63%	60.44	3/26/2014	40.66	9/25/2014
Livestock COW	32.09	-0.28%	1.13%	0.03%	0.03%	18.24%	33.77	7/7/2014	26.85	12/26/2013
Copper JJC	36.69	-0.14%	1.13%	0.88%	0.88%	-11.48%	42.00	12/27/2013	34.89	3/19/2014
Aluminum JJU	19.68	-1.60%	0.92%	2.23%	2.23%	5.58%	22.29	9/2/2014	17.10	3/17/2014
Heating Oil UHN	27.69	-0.17%	0.64%	-6.46%	-6.46%	-16.17%	34.79	3/3/2014	27.22	10/15/2014
Silver SLV	16.50	0.00%	-0.48%	0.92%	0.92%	-11.81%	22.23	10/30/2013	16.04	10/3/2014
Gold GLD	118.35	-0.14%	-0.54%	1.84%	1.84%	1.92%	133.69	3/14/2014	114.42	10/3/2014
Platinum PPLT	121.54	-0.46%	-0.63%	-3.76%	-3.76%	-9.22%	147.68	7/2/2014	118.76	10/3/2014
OIL USO	30.88	-0.58%	-1.18%	-10.26%	-10.26%	-12.57%	39.44	6/20/2014	30.20	10/16/2014
Sugar SGG	42.02	1.33%	-1.27%	-0.52%	-0.52%	-24.27%	64.78	10/25/2013	40.11	9/22/2014
Cocoa NIB	40.17	-1.52%	-1.35%	-7.97%	-7.97%	12.21%	44.61	9/25/2014	34.34	11/11/2013
Natural Gas UNG	19.36	-0.82%	-4.25%	-12.44%	-12.44%	-6.43%	27.89	2/24/2014	16.91	11/4/2013
Tin JTT	40.43	-7.27%	-6.58%	-10.65%	-10.65%	-24.02%	57.05	12/27/2013	40.43	10/24/2014
Coffee JO	35.90	-1.29%	-9.59%	-2.29%	-2.29%	65.44%	42.87	4/24/2014	20.37	11/6/2013

DATA QUOTED REPRESENTS PAST PERFORMANCE.

PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

Commodity ETFs/ETNs Standard Performance

	Price	-----PRICE % Change-----			-----NAV % Change-----			Expense Ratio%	Premium % to NAV
		1-Year	5-Year	10-Year	1-Year	5-Year	10-Year		
Aluminum JJU	19.68	-0.81	-6.82	N.A.	-0.12	-6.89	N.A.	0.75	1.61
Coal KOL	16.38	-16.96	-11.85	N.A.	-17.00	-11.91	N.A.	0.59	0.46
Cocoa NIB	40.17	12.14	-4.85	N.A.	12.95	-4.44	N.A.	0.75	-0.27
Coffee JO	35.90	60.27	-1.96	N.A.	62.91	-1.81	N.A.	0.75	-0.21
Copper JJC	36.69	-8.46	-2.55	N.A.	-8.21	-2.59	N.A.	0.75	-0.01
Corn CORN	24.90	-25.29	N.A.	N.A.	-24.24	N.A.	N.A.	2.75	-0.04
Cotton BAL	42.74	-15.42	4.07	N.A.	-18.13	3.83	N.A.	0.75	0.04
Gold GLD	118.35	-8.89	2.72	N.A.	-7.77	2.62	N.A.	0.40	0.01
Grains GRU	4.85	-22.65	-3.24	N.A.	N.A.	N.A.	N.A.	0.75	N.A.
Grains JGG	35.92	-23.12	-2.47	N.A.	-22.10	-2.15	N.A.	0.75	0.28
Heating Oil UHN	27.69	-11.28	-0.31	N.A.	-12.09	-0.29	N.A.	0.91	-0.32
Livestock COW	32.09	13.71	2.62	N.A.	14.71	2.72	N.A.	0.75	0.21
Natural Gas UNG	19.36	4.03	-26.48	N.A.	4.72	-25.97	N.A.	0.60	0.70
OIL USO	30.88	-11.75	-5.46	N.A.	-10.77	-5.42	N.A.	0.45	-0.31
Palladium PALL	75.91	4.27	N.A.	N.A.	2.72	N.A.	N.A.	0.60	0.86
Platinum PPLT	121.54	-14.35	N.A.	N.A.	-12.96	N.A.	N.A.	0.60	-0.34
Silver SLV	16.50	-24.55	-1.06	N.A.	-24.63	-1.16	N.A.	0.50	0.84
Sugar SGG	42.02	-34.20	-8.19	N.A.	-36.62	-8.58	N.A.	0.75	-0.10
Timber CUT	23.74	-5.85	7.77	N.A.	-5.88	7.75	N.A.	0.71	-0.22
Tin JJT	40.43	-22.55	3.30	N.A.	-16.22	3.80	N.A.	0.75	0.65

**DATA QUOTED REPRESENTS PAST PERFORMANCE AND PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.
BLANK SPACES INDICATE THE SECURITY HAS NOT TRADED FOR THAT FULL TIME PERIOD.**

Kaufman Report Legend

4-Week Closing Highs – The number of stocks in the S&P 1500 index that closed at the highest daily closing price of the last four weeks.

4-Week Closing Lows - The number of stocks in the S&P 1500 index that closed at the lowest daily closing price of the last four weeks.

10-Sma 4-Week Closing Highs - The 10-day simple moving average of 4-week closing price highs.

10-Sma 4-Week Closing Lows - The 10-day simple moving average of 4-week closing price lows.

10-Sma 13-Week Closing Highs – The 10-day simple moving average of 13-week closing price highs.

10-Sma 13-Week Closing Lows – The 10-day simple moving average of 13-week closing price lows.

13-Week Closing Highs - The number of stocks in the S&P 1500 index that closed at the highest daily closing price of the last thirteen weeks.

13-Week Closing Lows - The number of stocks in the S&P 1500 index that closed at the lowest daily closing price of the last thirteen weeks.

Advance Percentage - The percentage of stocks in the S&P 1500 that closed higher on the day.

Advance Decline Line – The cumulative total of daily net advances minus declines.

Bearish Engulfing Candle - a two candle pattern that occurs after an uptrend. The second candle is down and the close is lower than the open such that the real body of the second candle completely engulfs the real body of the first candle. Considered bearish because it shows a potential reversal of trend and they are frequently seen at tops.

Bullish Engulfing Candle - a two candle pattern that occurs after a downtrend. The second candle is up and the close is higher than the open such that the real body of the second candle completely engulfs the real body of the first candle. Considered bullish because it shows a potential reversal of trend and they are frequently seen at bottoms.

Candle – the name given to the pattern created during a single time increment in Japanese candlestick charting. Candles can apply to any time frame such as minutes, hours, days, weeks, months, etc. Candles are made up of an opening price, a closing price, a high and a low. The candle also has a real body, which is the fat area between the open and the close, and shadows or wicks, which are the thin lines above or below the real body that show the high or low for the candle. When price closes higher than the open the candle is white, or not filled in. When price closes below the open, the candle is dark, or filled in.

Channel lines - parallel trend lines that form the borders of a trading range. Channels can be ascending, descending, or sideways. The top trend line is considered to be price resistance, while the bottom trend line is considered to be support.

Close - the last price of trading during the session. On a daily chart where each candle represents one day the close is the last price of the day. On a weekly chart it is the last price of the week, etc.

Confirmation – when an indicator gives the same or similar interpretation to price or to another indicator. For example, in Dow Theory if the Industrials make a new high but the Transports do not that is considered non-confirmation.

Doji - a candle where the opening price and the closing price are the same or very nearly the same. Doji are considered to show indecision on the part of investors and are frequently seen at turning points.

Dow Theory - a theory about stock movement based on the writings of the first editor of the Wall Street Journal, Charles Dow. Perhaps the most widely used aspect of Dow Theory is the belief that the Industrial and Transportation Averages had to confirm each other. If one made a new high the other needed to confirm it by also making a new high. If not, there is what technicians call “non-confirmation.” This is a simple and appealing theory because if companies manufacture products they also need to ship them. Dow Theory is considered to be an intermediate-term system, not a short-term trading system.

Earnings yield - the theoretical yield of a stock based on the inverse of its P/E ratio. For example, a \$20 stock that earns \$1 per share has a P/E ratio of 20. If you take the \$1 and divide it by 20 that equals 5%, which is the earnings yield. A \$20 stock earning \$2 would have a P/E of 10, and an earnings yield of 10%. Also known as equity yield.

Equity Yield - same as earnings yield.

EPS - Earnings Per Share.

EPS Cont Ops – Earnings per share from continuing operations

Est EPS – Estimated earnings per share

EMA - Exponential Moving Average – A moving average that gives more weight to recent prices in an attempt to reduce the lag inherent in simple moving averages.

Fibonacci - a numerical sequence named after Leonardo Fibonacci. The sequence begins with “0” and “1”, then takes a number and adds it to the number just before it in the sequence to arrive at the number that will come after. The sequence goes 0,1,1,2,3,5,8,13,21,34,55,89,144,233,377, etc. The ratios created by dividing one of the numbers with its preceding or following number are used for measuring retracements or for making projections. Interestingly, the ratios created beginning with the number eight are all about 0.618 or 1.618. This is what is known as the “golden ratio.”

Gap – a price zone on a chart where no trades were executed, resulting in an open space, or “gap” from one price to the next.

H – an abbreviation for “Head” on a head & shoulders pattern.

Hammer - the name given to a single candle that looks like a hammer and has significance due to it appearing at the end of a downtrend. An easy mnemonic is to think the market is “hammering out a bottom.” The exact same candle appearing during an uptrend is NOT called a hammer. In that case it would either be insignificant or it would possibly be a “hanging man” candle.

Hanging Man - a potentially bearish candle appearing in an uptrend. It has the shape of a hammer but is not a hammer because a hammer is a bottoming candle and needs to come during a downtrend. The hanging man requires confirmation from the next candle to confirm the bearish interpretation.

Head and Shoulders – possibly the most famous pattern in technical analysis. It is a bearish topping pattern comprised of at least one left shoulder, which is a short-term peak in price, the head, which is also a peak but

which is higher than the left shoulder, and the right shoulder, which is a third short-term peak in price and which is also lower than the head. A trend line called the “neckline” can be drawn across the areas where support was found during the formation of the peaks. A break of the neckline of a regular head and shoulders pattern has bearish implications. There is also an inverted, or inverse head and shoulders pattern, which is a bullish bottoming pattern. In this case the left shoulder is support during a move lower, the head is support that is even lower than the left shoulder, and the right shoulder is support that is higher than the head. The neckline in this case is drawn across the resistance levels that were created during the formation of the support levels. A break of the neckline has bullish implications.

High – the highest price where trading took place during the session.

High Wave Candle - a candle with very long upper and lower shadows.

Horizontal lines - lines drawn on charts to show support or resistance levels. On momentum indicators they are used to define overbought or oversold zones.

Island Reversal – a chart pattern where there is a gap up or down, a period of trading, then another gap in the opposite direction of the first gap. The two gaps create the boundaries of the “island.” The island can be one or more candles. Island reversals come after an up or downtrend and are considered to be reversal signals.

Kaufman Options Indicator – a proprietary indicator consisting of multiple moving averages of call and put option buying. It is a sentiment indicator so it has a contrarian interpretation. Extreme optimism is bearish, and extreme pessimism is bullish.

Low - the lowest price traded during the defined session.

LS – an abbreviation for “left shoulder” on a head & shoulders pattern.

MACD - Moving Average Convergence Divergence – A momentum indicator created by Gerald Appel. It is comprised of three moving average signal lines, only two of which are seen. These can be user defined. Unlike the stochastic oscillator and the RSI the MACD does not have boundaries. Its most basic use is as an indicator of trends as opposed to readings of overbought or oversold like the stochastic and RSI.

Measured Move - a price move on a chart that has three sections, or “legs”, and in which the first and third legs, which move in the same direction, are of approximately the same size.

Moving Average – The average price of something over a given period of time. For example a 10-day simple moving average is the sum of the last ten days closing price divided by ten.

Neckline - a line drawn the top or bottom of a head & shoulders pattern connecting support levels. On an inverted head and shoulders pattern the line connects resistance levels. The line can be ascending, descending, or horizontal. Drawing a vertical line from the head to the neckline and adding that same length to the other side of the neckline where a breakout or breakdown occurs creates the technical target price.

Negative divergence - when an indicator fails to confirm price or another indicator, that is considered a negative divergence. For example, when an index makes a new high but the number of stocks in the index also making a new high is much fewer than at previous highs for the index, that is a negative divergence.

OHLC – Numbers at the top of price charts reflecting the opening price, high price, low price, closing price, and price change, in that order.

Open - the first price trading occurred during a session.

PE Cont Ops – PE ratio from continuing operations

PE Ratio - possibly the most common way of valuing a stock. It is the price per share divided by the earnings per share. For example, a \$20 stock with earnings of \$1 per share would have a P/E ratio of 20.

FPE – Forward PE, or the PE derived from earnings projections.

PE TNX Spread Percentage – The difference between the equity yield derived from the PE ratio and the 10-year note yield expressed as a percentage.

FPE TNX Spread Percentage – The difference between the FPE (forward PE ratio) equity yield derived from the FPE ratio and the 10-year note yield expressed as a percentage.

Percentage Over 10-Sma – The percentage of stocks in the S&P 1500 that are currently above their own 10-day simple moving average.

Percentage Over 20-Sma – The percentage of stocks in the S&P 1500 that are currently above their own 20-day simple moving average

Percentage Over 50-Sma – The percentage of stocks in the S&P 1500 that are currently above their own 50-day simple moving average.

Percentage Over 200-Sma – The percentage of stocks in the S&P 1500 that are currently above their own 200-day simple moving average.

Price Channel - parallel trend lines that form the borders of a trading range. Channels can be ascending, descending, or sideways. The top trend line is considered to be price resistance, while the bottom trend line is considered to be support.

Price Oscillator – The difference between two moving averages.

Real Body - the fat part of a candle that is between the opening price and the closing price. It does not include the thin lines above and below the real body, which are known as shadows, or wicks.

Relative Strength Index – A momentum oscillator developed by J. Welles Wilder. It compares the strength of losses versus the strength of gains for a period of time defined by the user. The most common is fourteen periods. The RSI can only travel between zero and one-hundred, so there can be times when it flat lines against the boundary. Its most basic use is as an overbought or oversold indicator.

Resistance – an area on a chart where demand (buying) weakened, prices had trouble continuing to go higher, and supply (selling) strengthened, sending prices lower. Can be a particular price or a price zone. A stock moving up may have trouble when it reaches an area of resistance. Resistance points and resistance zones can be notated by trend lines. These trend lines can be sloping up, down, or they can be horizontal. Resistance can frequently be seen in the form of moving averages. In this case it may be theoretical if price has not stopped rising at that same level previously.

RS – the abbreviation for “right shoulder” on the chart of a head & shoulders pattern.

Shadow - shadows are lines that are part of a candle and are on the top or bottom of a real body. The upper shadow top is the high of the session, while the lower shadow bottom is the low of the session. Also called a wick.

SMA – Simple Moving Average - The average price of something over a given period of time. For example a 10-day simple moving average is the sum of the last ten days closing price divided by ten. A 50-day simple moving average (sma) is the sum of the last fifty days closing price divided by fifty.

Spinning Top – a candle with a small real body. Shows indecision, or the tug-of-war between buyers and sellers.

Stochastic Oscillator – Developed by George Lane and based on the observation that in up trends prices tend to close in the upper part of their range while in down trends they close in the lower part of the range. The range can be user defined. The stochastic can only travel between zero and one-hundred, so there can be times when it flat lines against the boundary. Its most basic use is as overbought or oversold indicator.

Support - an area on a chart where supply (selling) weakened, prices had trouble continuing to go lower, and demand strengthened, sending prices higher. Can be a particular price or a price zone. A stock moving down may have trouble going lower when it reaches an area of support. Support points and support zones can be notated by trend lines. These trend lines can be sloping up, down, or they can be horizontal. Support can frequently be seen in the form of moving averages. In this case it may be theoretical if price has not stopped dropping at that same level previously.

Thrust DMA – The 10-day simple moving average of the daily percentage of advancing stocks on the S&P 1500.

TNX – The 10-year note yield.

Trend Lines – lines drawn on charts to show support or resistance levels.

Triangle - a chart pattern that forms the shape of a triangle. Can be ascending, descending, or symmetrical.

Vertical lines – seen on charts to designate different time zones. Also used as a visual aid to line up important points on price charts with their corresponding point on technical indicators.

Wedge - a chart pattern that looks like a triangle but where the top and bottom borders each slope in the same direction. In a bearish wedge each border slopes up. In a bullish wedge each border slopes down.

Wick - see shadow.