

Monday September 12, 2011

Closing prices of September 9, 2011

Stocks got walloped again Friday with the S&P 500 plunging 2.67% to its lowest close since August 22nd. In doing so it fell back under its 20-day moving average, and it remains below its 400-day moving average. Only 3.89% of the S&P 1500 traded higher Friday, making it the second session in a row where over 90% of stocks dropped. It was also the third out of six sessions, and it missed recording four of six by a fraction due to Thursday's 10.69% advancers. Lopsided 90% days have become the rule, not the exception. Since July 27th we have seen 17 of the 32 trading sessions where advancers or decliners were over 90%.

In the short-term stocks are extremely oversold with the percent of stocks over their own 10-day moving average at 6.8%. Also, on Friday the S&P 500 found support at the uptrend line going back to the August 9th low. Therefore stocks can bounce from here. Unfortunately the odds are not in favor of any bounce leading to a sustained move higher due to negative seasonality, as the balance of September is historically weak. In addition, September got off to a very poor start, and the track record for September when it does begin so poorly is very weak. We are entering a triple witching options expiration week so a letup from the current volatility is probably not in the cards.

Valuations based on spreads between equity and bond yields have widened to levels we have never seen. As we said two weeks ago these reflect stress in the financial system due to the problems in Europe. This has caused the Euro to plunge below its 200-day moving average to the lowest level since February 2011. The U.S. Dollar Index has benefitted from a flight to safety and is now above its 200-day average for the first time since September 2010.

Therefore, we repeat that investors need to remain cautious. European sovereign debt issues remain as a potential threat to equities, and we continue monitoring any signs of a further global economic slowdown. September is historically the worst month for stocks, and October can be extremely volatile. As we have said since early April, this is a short-term trader's market. Based on the S&P 500 the short-term, intermediate-term, and the long-term trends are all down.

Valuations based on spreads between bond and equity yields are at the widest levels we have ever recorded so stocks should be very attractive. They reflect fear and stress in the financial system. Under ordinary conditions this would make stocks extremely undervalued. So far 497 of the S&P 500 have reported second quarter numbers. Of these 71.4% exceeded expectations, 9.1% were in line, and 19.6% disappointed. Current S&P 500 projected earnings for 2011 are just under \$100, and the 2012 number is just under \$112. **These numbers have started to come down.** They currently project 2012 earnings growth of 12.05% over 2011. **A 13 P/E based on these numbers equates to an S&P 500 of 1298 and 1455 respectively.**

Editorial Comment: On Thursday night we were treated to another speech by President Obama. It was very kind of him to be the warm up act for the NFL instead of trying to steal the thunder from the Republican debate Tuesday night as he originally hoped. As he discussed the details of the American Jobs Act he repeatedly implored Congress to "pass this bill now." By one count he said this seventeen times. He sounded so much like a high pressure salesman I was expecting to hear him say "what can I do to put you in this car today?"

Thursday's speech was pure grandstanding by Obama. If he had this wonderful plan to create jobs a month ago why didn't he have negotiations with leaders on both sides before this speech in order to build a consensus and get something done sooner? He did it this way so he could blame Congress down the road. This has become the Obama strategy as he tries to separate himself from the other politicians and position himself as the only adult.

As far as the stimulus plan itself it was not very stimulating. More targeted, temporary tax cuts, more roads to be built, more aid to Obama's union buddies in public sector jobs, and extending the payroll tax cut. He also promised that the entire \$447 billion cost would be paid for, but he punted the job of finding the money to the Super Committee of Twelve which is already charged with finding \$1.5 trillion worth of spending cuts. This will be another group for Obama to blame.

The bottom line is Obama has proven he has no ability as a job creator, and the only debate is whether he is an ideologue or just completely incompetent regarding the economy. He has been completely wrong about everything from projections of unemployment to the costs of Obamacare. The first stimulus was supposed to keep unemployment from going over 8%, and we were told that without it unemployment could go as high as 8.8%. It hit 10.1% in October 2009 and is still 9.1%. Keep in mind regarding the original stimulus Joe Biden said on 9/24/09 "in my wildest dreams I never thought it would work this well." Obamacare was presented as a cost saving program, then it was supposed to add only \$109 billion to the Federal deficit over ten years, and now it will add more than \$1 trillion. Who wants to bet that's the top? With the way Obamacare was shoved down the throats of Americans (Pelosi said "we have to pass the bill so we can find out what's in it") it shouldn't surprise anyone that many recoiled in horror from Obama's high pressure "pass this bill now."

In any enterprise, public or private, the hallmark of good management is the ability to forecast. If Obama and his economic advisors worked in the private sector and had a track record of mismanagement parallel to what we have seen since he was elected they would have been fired unceremoniously long ago.

IMPORTANT DISCLOSURES

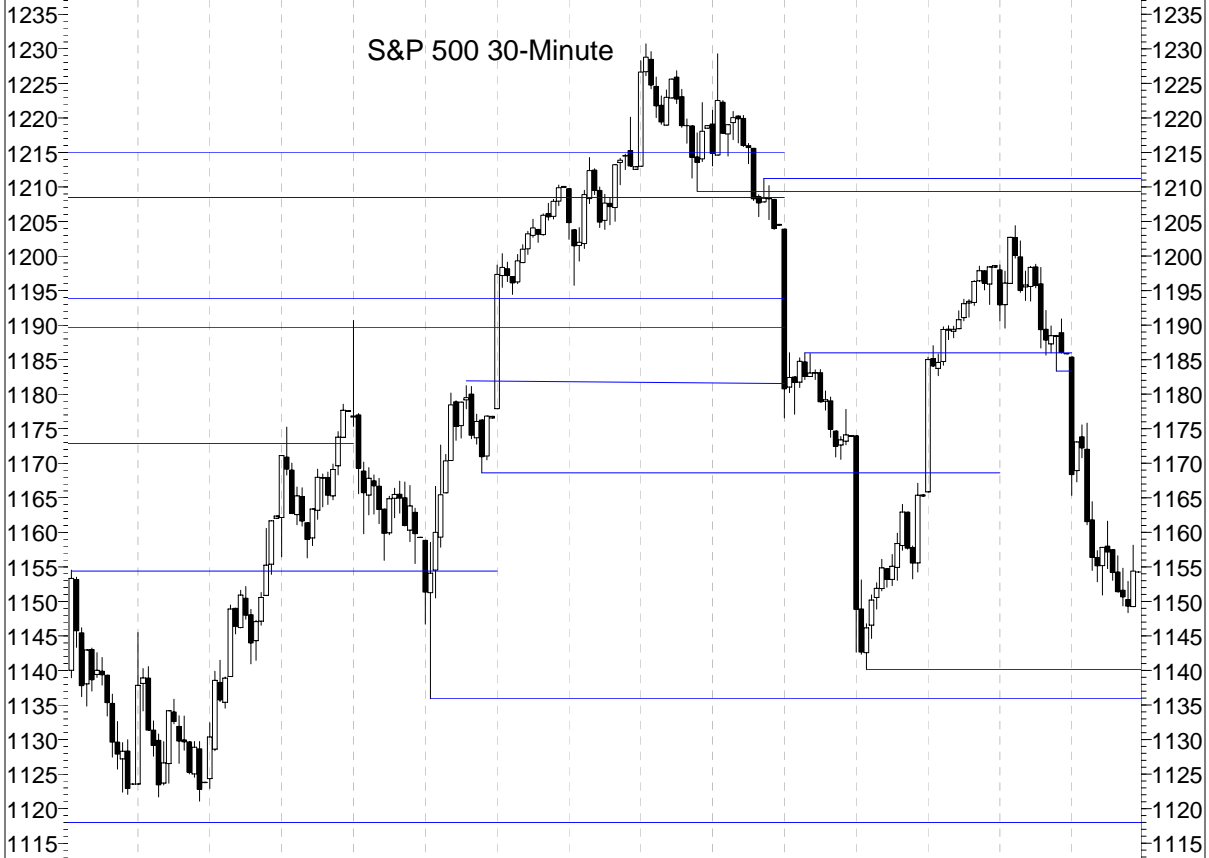
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The Kaufman Report - Wayne S. Kaufman, CMT

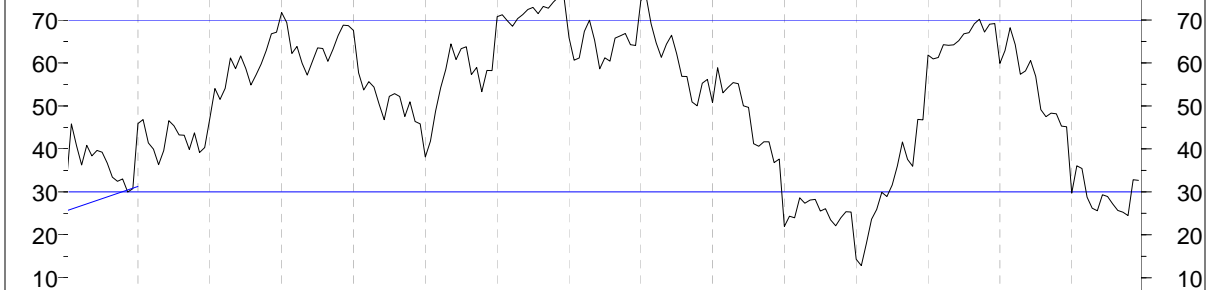
S&P 500 Cash (1,154.24, 1,154.31, 1,154.23, 1,154.23, -0.17)

S&P 500 30-Minute



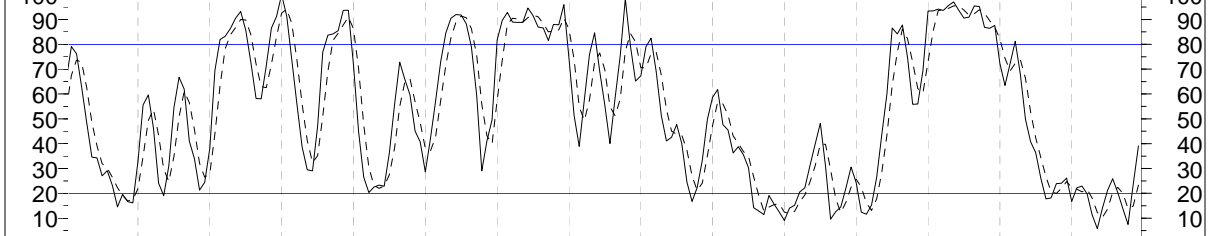
After plunging from the open Friday stocks bounced slightly ahead of the weekend.

Relative Strength Index (32.6787)

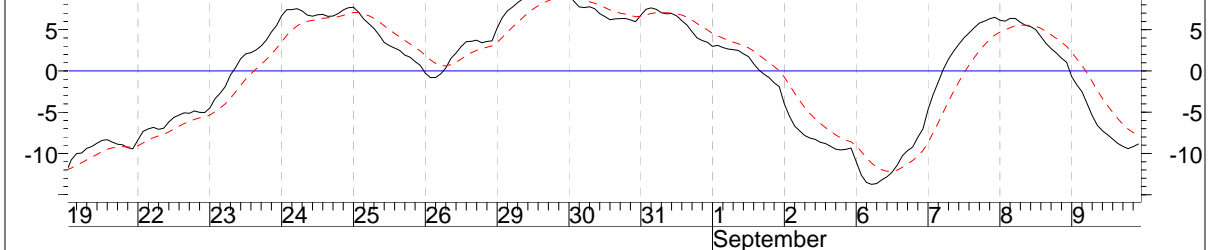


30-minute momentum is mostly positive.

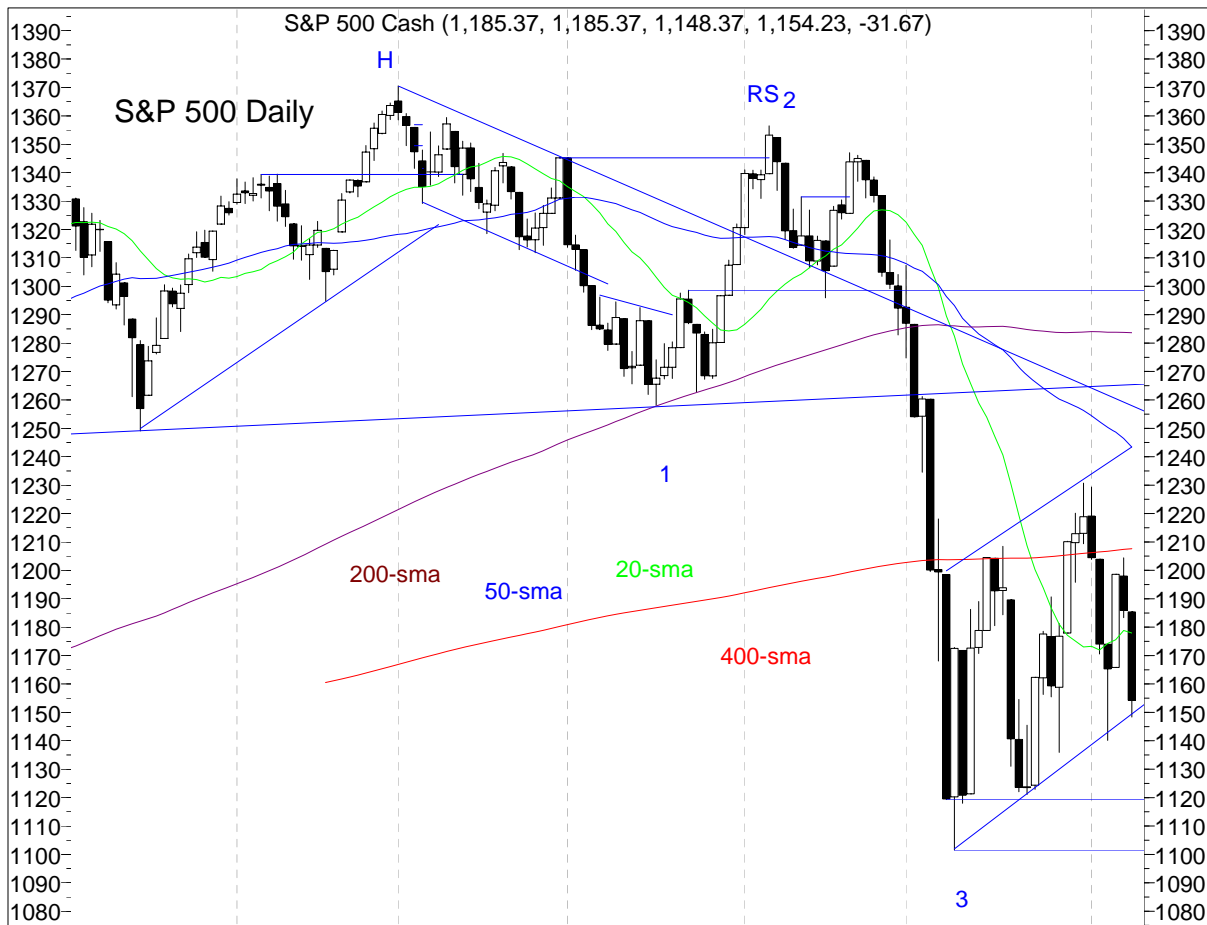
Stochastic Oscillator (39.0974)



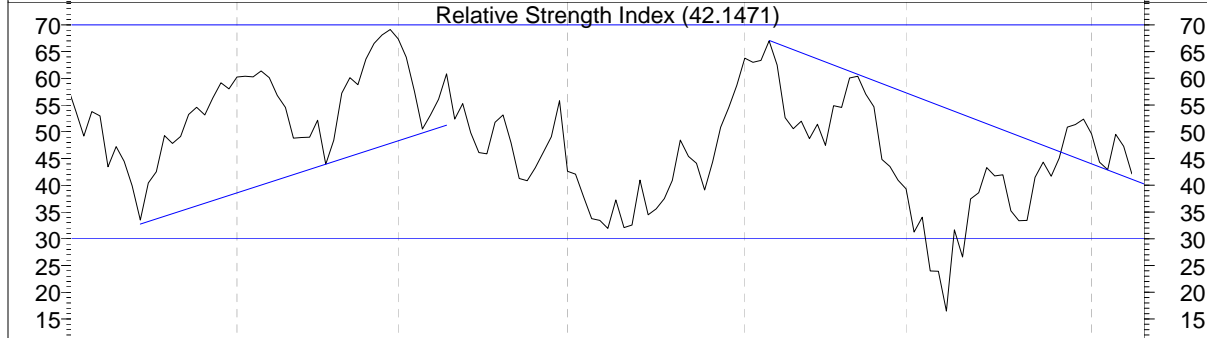
MACD (-8.86640)



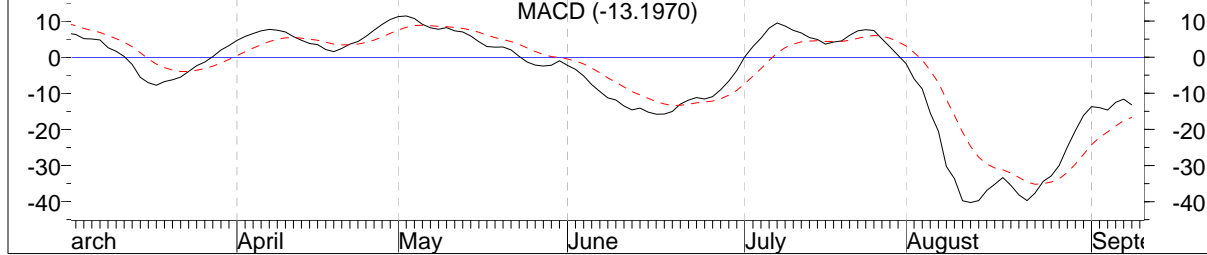
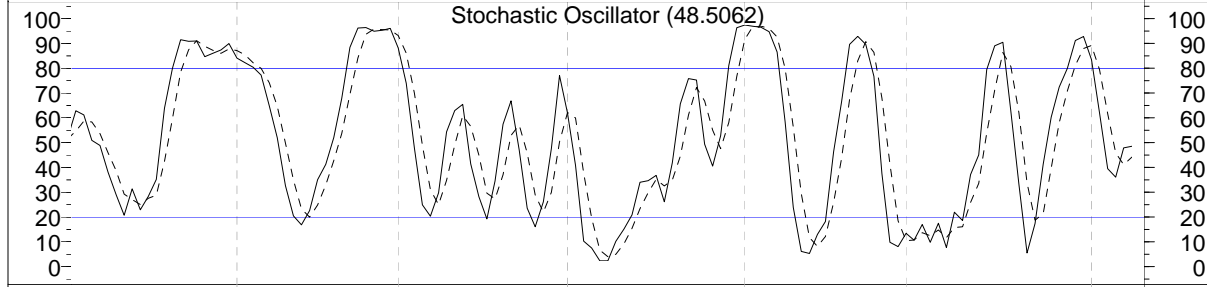
The Kaufman Report - Wayne S. Kaufman, CMT



The S&P 500 fell back below its 20-sma Friday and bounced a little at the uptrend line. It was the lowest close since 8/22. It also fell back under the 400-day moving average.



Daily momentum is mixed.



The Kaufman Report - Wayne S. Kaufman, CMT

S&P 500 Cash (1,173.97, 1,204.40, 1,140.13, 1,154.23, -19.74)



Seven out of nine tough weeks for the S&P 500.

Weekly momentum is mixed.

The Kaufman Report - Wayne S. Kaufman, CMT

S&P 500 Cash (1,219.12, 1,229.29, 1,140.13, 1,154.23, -64.66)

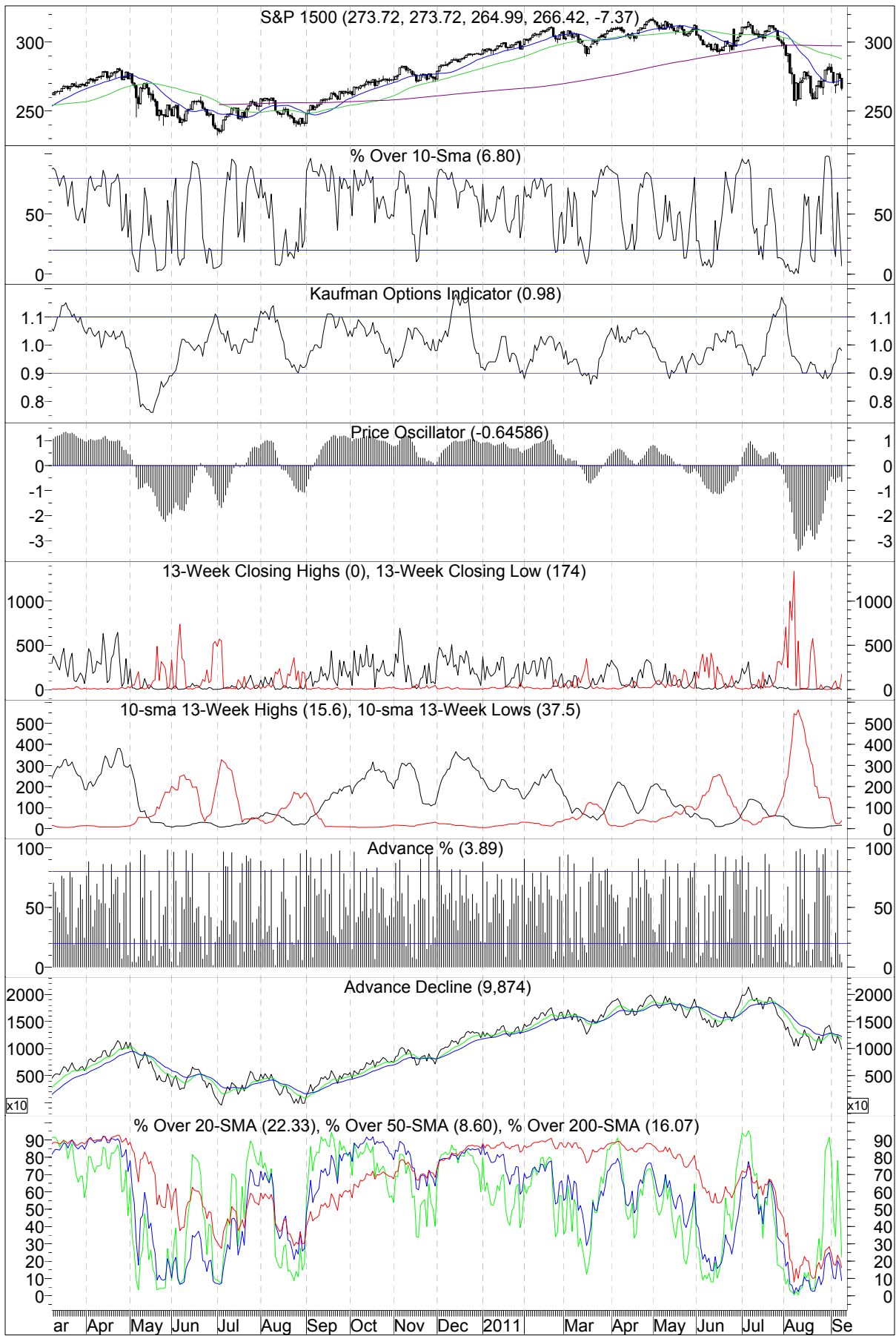
S&P 500 Monthly



September is down 5.3% so far and seems likely to be the fifth down month in a row.

Monthly momentum is negative and the MACD is just now making a negative crossover.

The Kaufman Report - Wayne S. Kaufman, CMT



The percent over 10-sma is very oversold at 6.8%.

The KOI is near neutral. Stocks can go either way from this level, but there has been a lot of call buying the last few days.

Our price oscillator rebounded nicely but remains in negative territory.

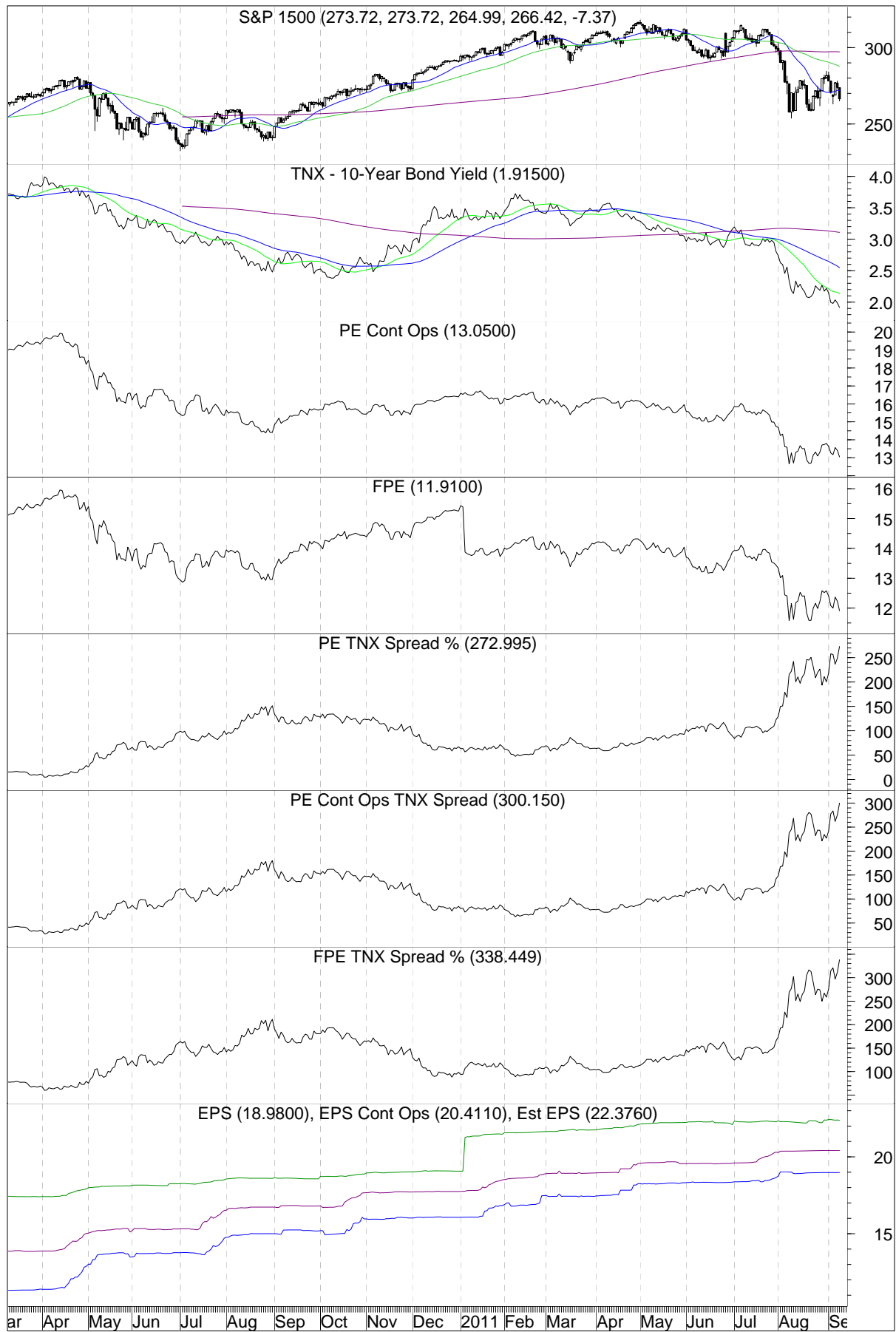
13-week closing lows are starting to expand again.

10-day moving averages of highs and lows are at low levels, which will probably not last much longer.

Friday's 3.89% advancers was the third time in six sessions over 90% of stocks were down. It missed four of six by a fraction with Thursday's 10.69% advancers. The AD line is only 162 net decliners away from a new low.

These numbers of stocks over important moving averages remain at bear market levels.

The Kaufman Report - Wayne S. Kaufman, CMT



Bond yields have been plunging.

P/E ratios remain in a range at low levels.

Spreads between equity and bond yields are at the widest levels we have seen and reflect stress in the financial system.

Earnings and projections are flat lining.

The Kaufman Report - Wayne S. Kaufman, CMT

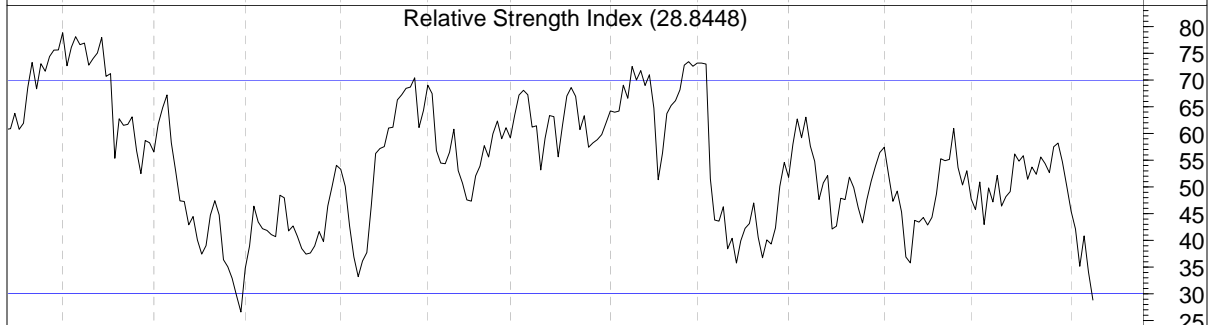
CURRENCYSHARES EURO ETF (136.9500, 137.0000, 135.7600, 136.0900, -2.2500)

Euro ETF Daily

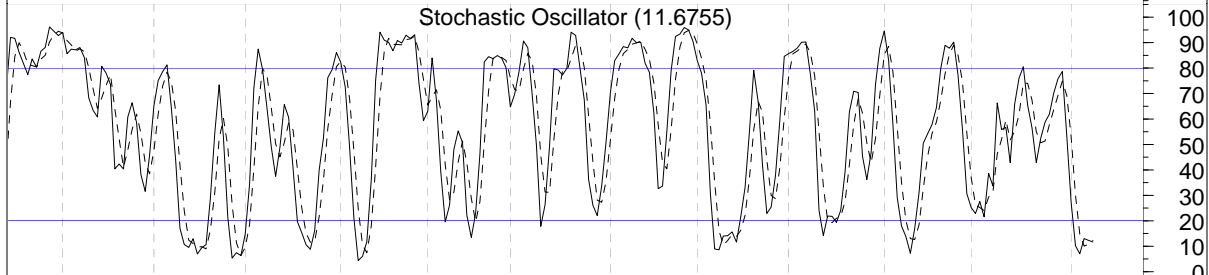


The Euro plunged below its 200-sma

Relative Strength Index (28.8448)

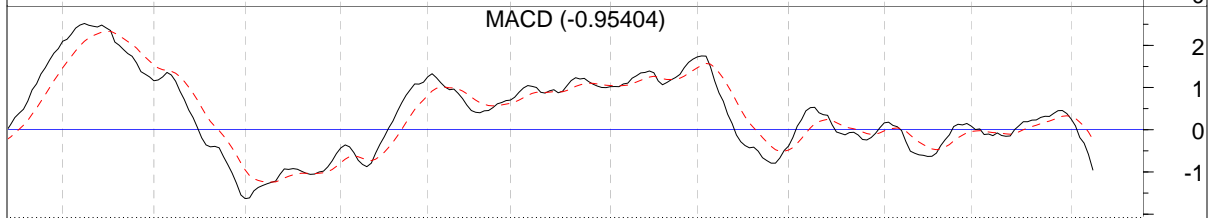


Stochastic Oscillator (11.6755)

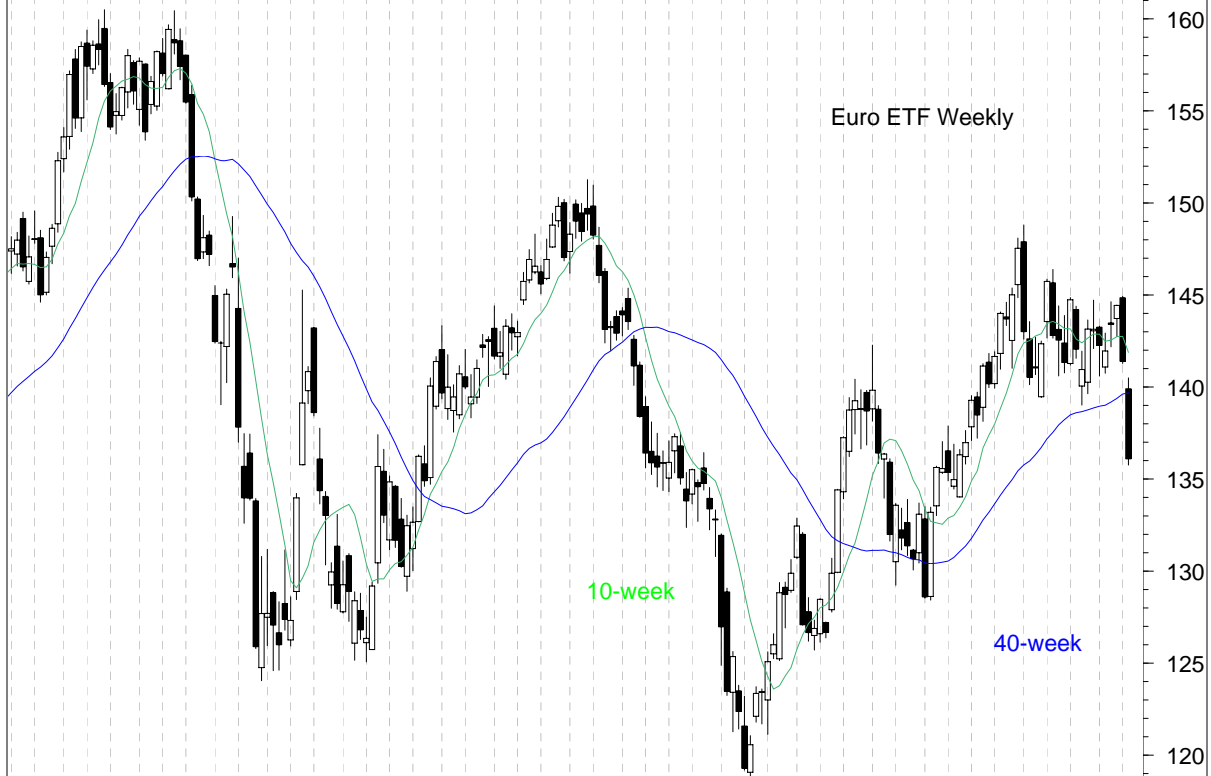


Momentum indicators are at oversold or low levels.

MACD (-0.95404)

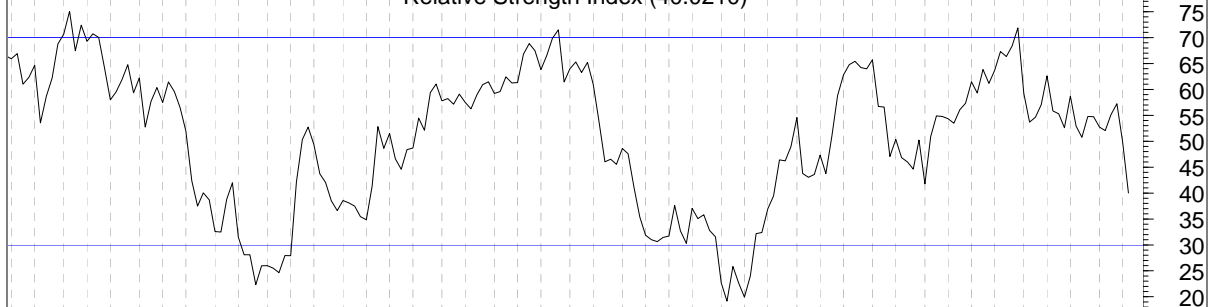


CURRENCYSHARES EURO ETF (139.9100, 140.5000, 135.7600, 136.0900, -5.3000)



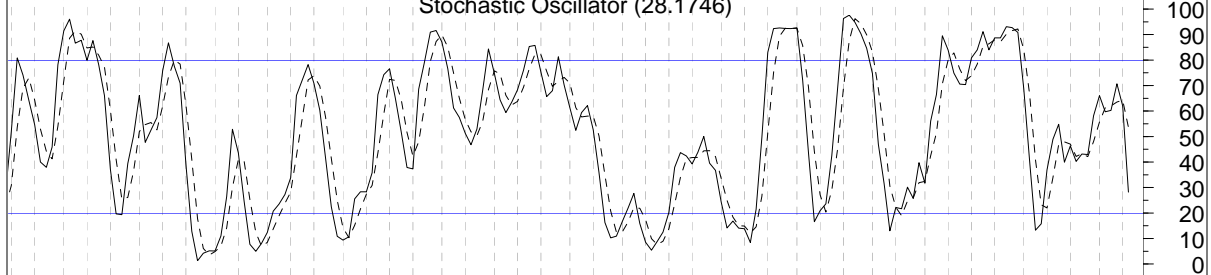
Two tough weeks for the Euro.

Relative Strength Index (40.0210)

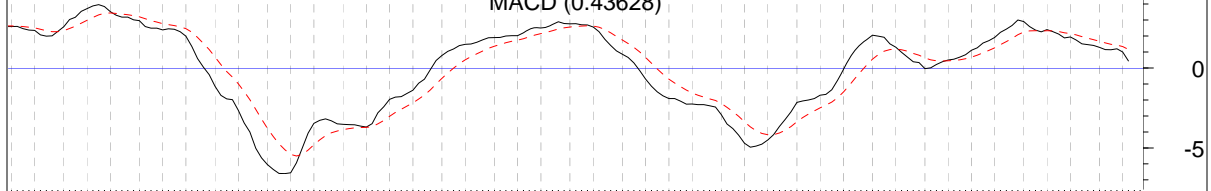


Weekly momentum is negative and not yet oversold.

Stochastic Oscillator (28.1746)



MACD (0.43628)



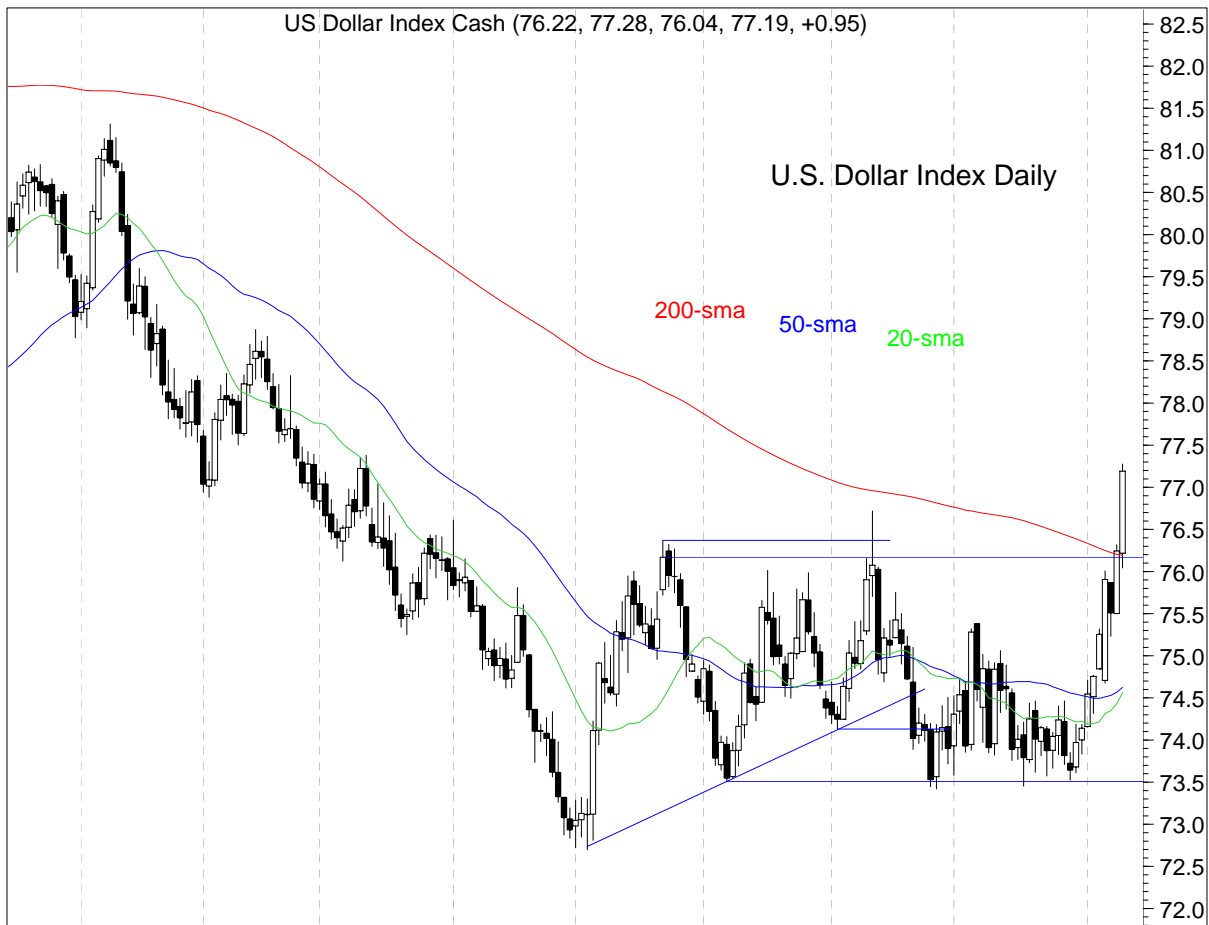
2008 A M J J A S O N D 2009 A M J J A S O N D 2010 A M J J A S O N D 2011 A M J J A S

The Kaufman Report - Wayne S. Kaufman, CMT

US Dollar Index Cash (76.22, 77.28, 76.04, 77.19, +0.95)

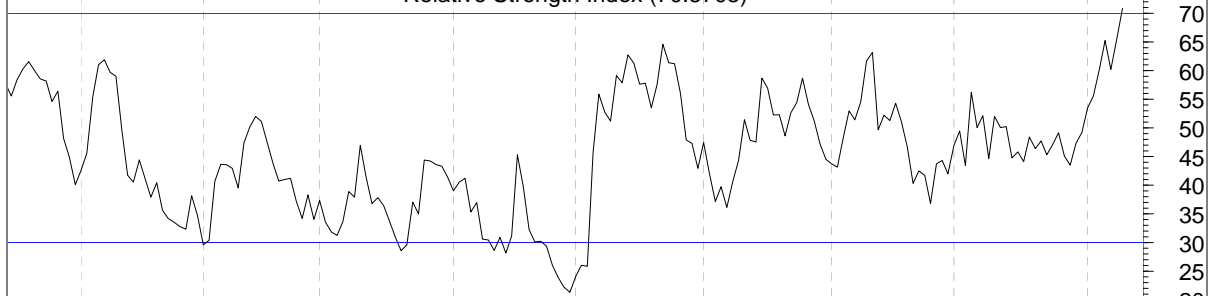
U.S. Dollar Index Daily

200-sma 50-sma 20-sma



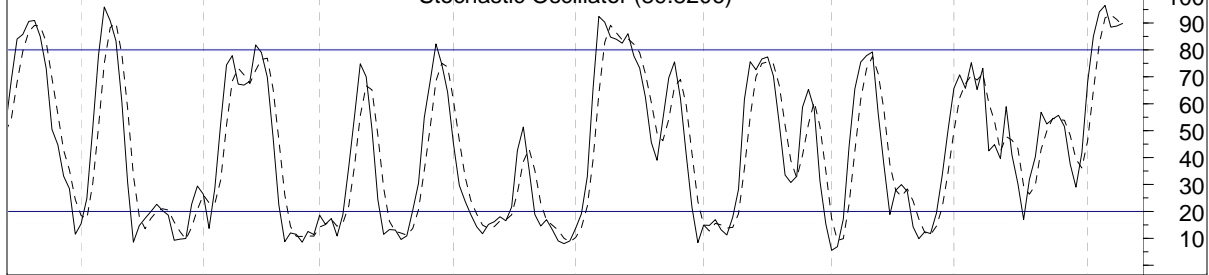
The U.S. Dollar Index is over its 200-sma for the first time since September 2010.

Relative Strength Index (70.8703)

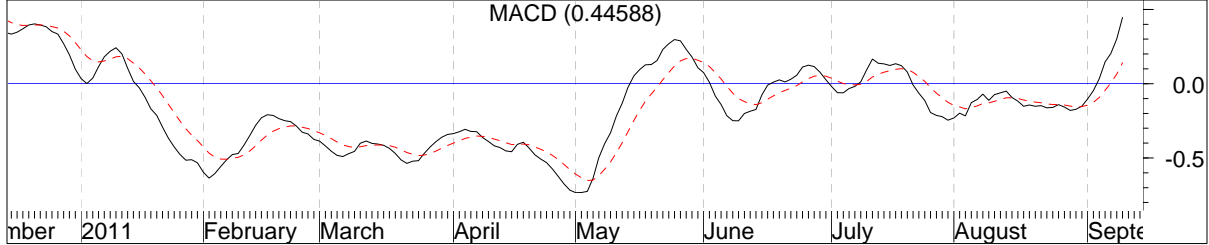


Daily momentum is at high or overbought levels.

Stochastic Oscillator (89.8206)



MACD (0.44588)



The Kaufman Report - Wayne S. Kaufman, CMT

US Dollar Index Cash (74.85, 77.28, 74.68, 77.19, +2.44)

U.S. Dollar Index Weekly

40-sma

10-sma

Relative Strength Index (58.5696)

Stochastic Oscillator (70.4548)

MACD (-0.42061)



It was a huge week for the Dollar Index as it jumped 3.26% in a flight to safety, the best since it vaulted 4.89% the week of 10/24/08.

Weekly momentum is positive.

The Kaufman Report - Wayne S. Kaufman, CMT

US Dollar Index Cash (74.16, 77.28, 74.15, 77.19, +3.05)

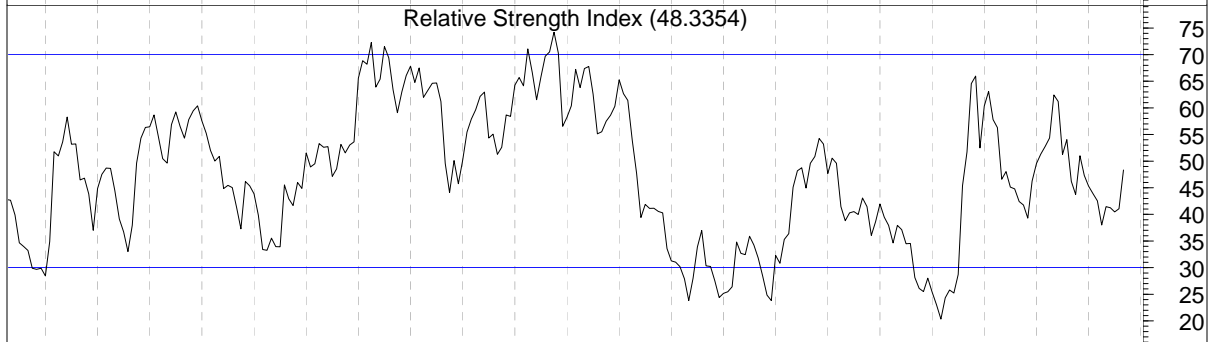


U.S. Dollar Index Mo

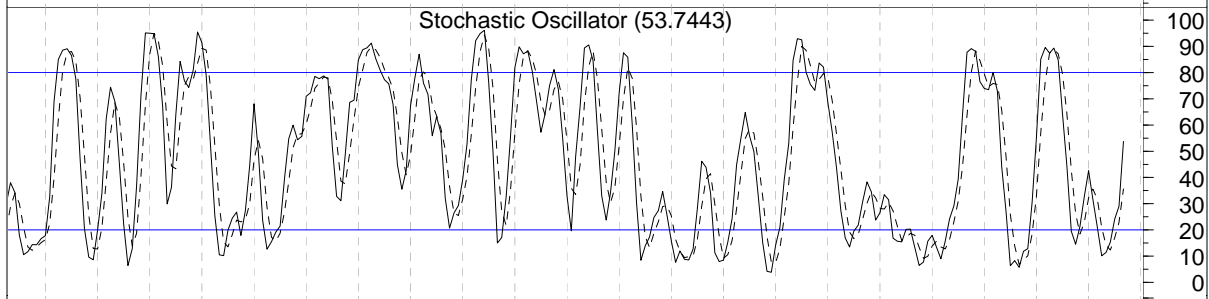
12-sma

3-sma

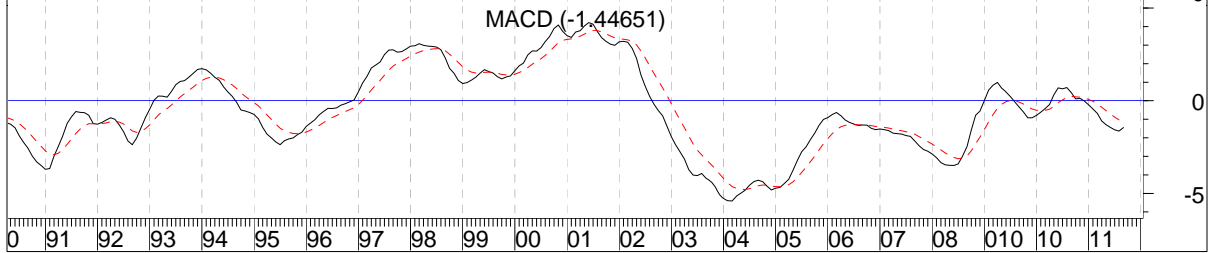
Relative Strength Index (48.3354)



Stochastic Oscillator (53.7443)



MACD (-1.44651)



Monthly momentum is mostly positive.

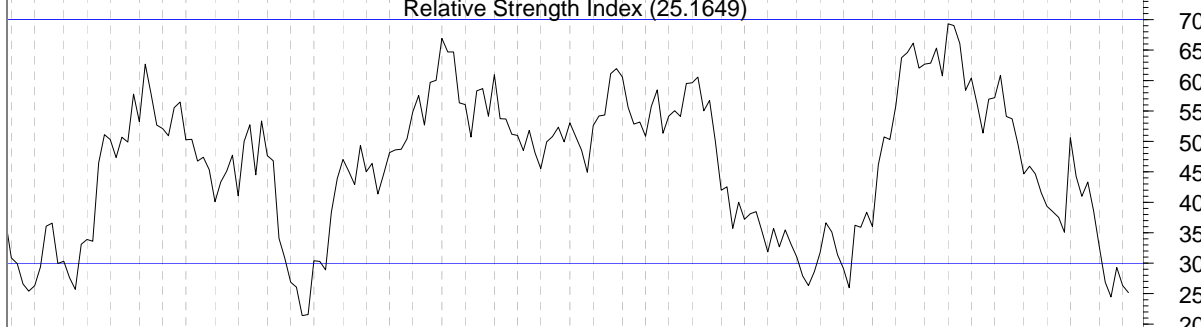
The Kaufman Report - Wayne S. Kaufman, CMT

10 Year T-Note Interest Rate (CBOE)* (1.95, 2.06, 1.90, 1.91, -0.08)



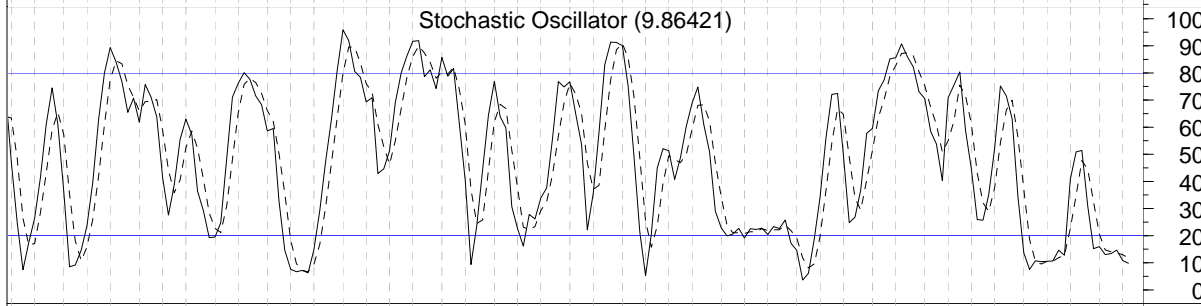
New lows on the weekly chart but an inverted hammer was printed last week. Hammers are bottoming candles.

Relative Strength Index (25.1649)

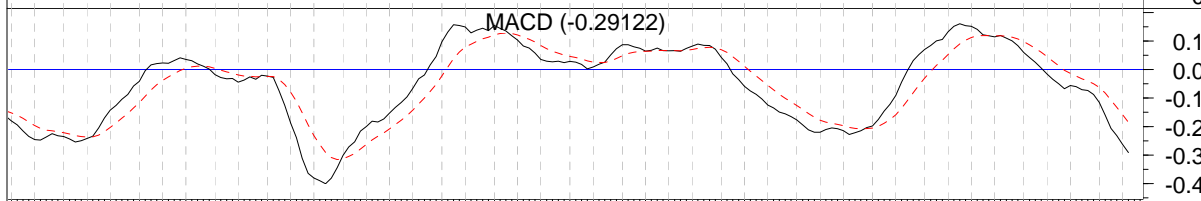


Weekly momentum is oversold.

Stochastic Oscillator (9.86421)



MACD (-0.29122)



2008 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

10 Year T-Note Interest Rate (CBOE)* (2.01, 2.02, 1.90, 1.91, -0.07)

10-Year Bond Yield Daily

50-sma

20-sma

200-sma

More new lows for the 10-year bond yield.

Relative Strength Index (31.9996)

Daily momentum is negative but at low or oversold levels with a positive divergence on the RSI.

Stochastic Oscillator (18.9441)

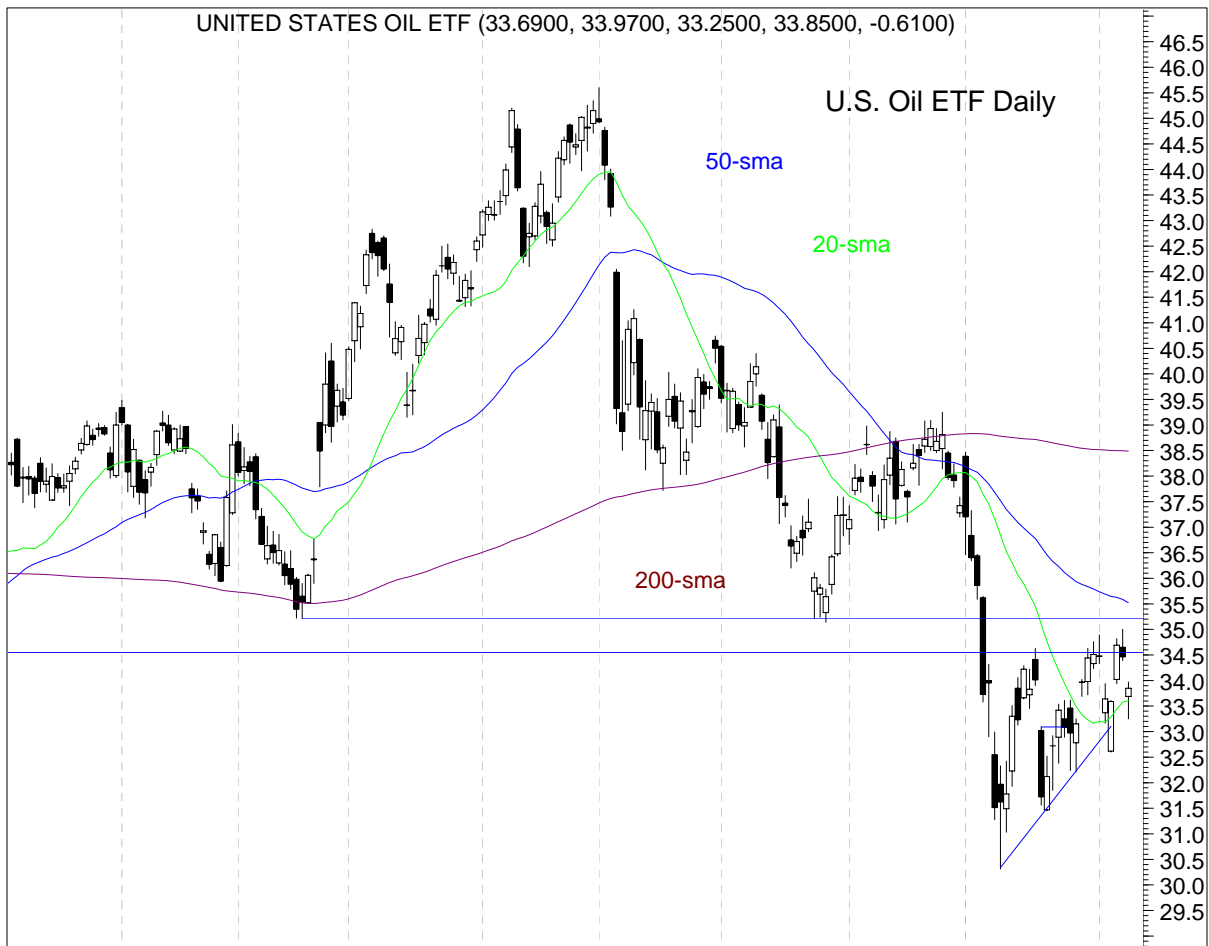
MACD (-0.14195)

Sep Oct Nov Dec 2011 Feb Mar Apr May Jun Jul Aug Sep

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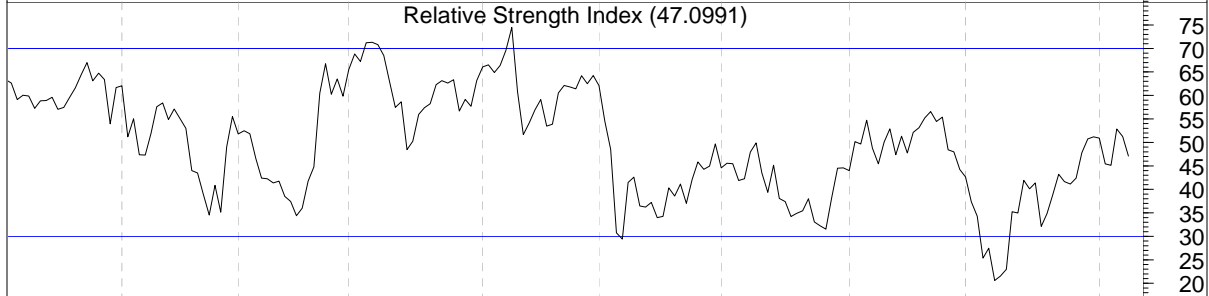
UNITED STATES OIL ETF (33.6900, 33.9700, 33.2500, 33.8500, -0.6100)

U.S. Oil ETF Daily

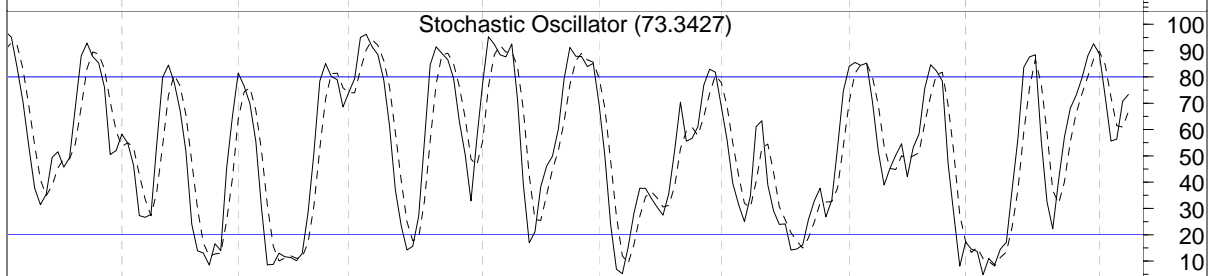


The oil ETF is holding on to its 20-sma.

Relative Strength Index (47.0991)

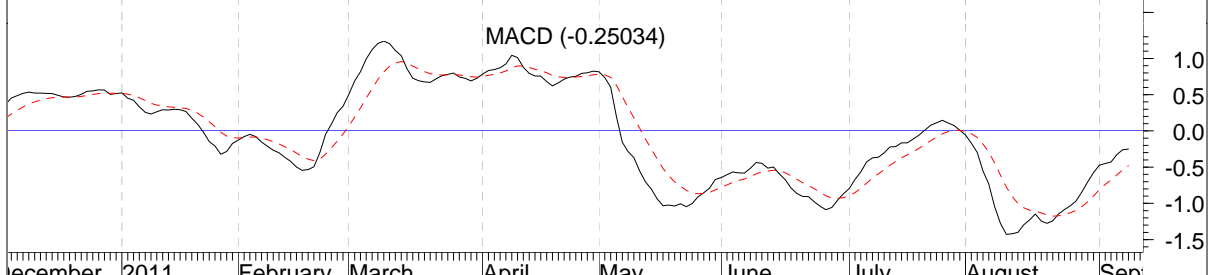


Stochastic Oscillator (73.3427)



Daily momentum is mixed.

MACD (-0.25034)



December 2011 February March April May June July August Sep

UNITED STATES OIL ETF (32.6200, 35.0000, 32.6000, 33.8500, +0.2100)

USO - United States Oil Fund ETF Weekly

10-week

40-Week

Just under resistance and the 10-week moving average.

Relative Strength Index (39.4018)

Weekly momentum is mostly positive.

Stochastic Oscillator (44.5617)

MACD (-1.50749)

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

STREETTRACKS GOLD TRST ETF (184.5800, 185.8500, 174.4500, 180.7000, -2.5380)

GLD Weekly

10-week

40-week

Relative Strength Index (77.4308)

Stochastic Oscillator (88.6049)

MACD (9.90957)

Another bearish hanging man on the weekly chart. The one two weeks ago didn't matter. Hanging man candles need confirmation from the following candle.

Weekly momentum is at high or overbought levels.

8 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

STREETTRACKS GOLD TRST ETF (179.7600, 181.9500, 179.1700, 180.7000, -1.1100)



Gold remains in an uptrend.

Daily momentum is negative.

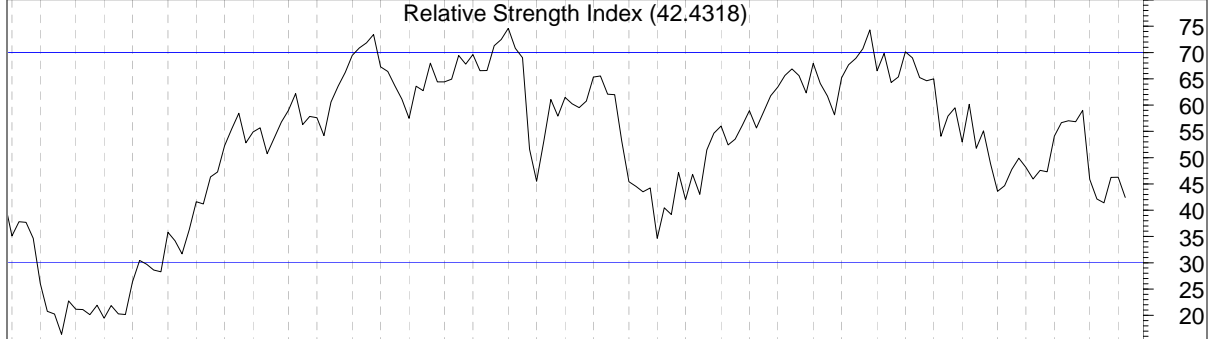
IPATH AIG COPPER TOTAL RETURN ETF (52.62, 54.10, 51.90, 51.96, -1.63)

Copper ETN Weekly



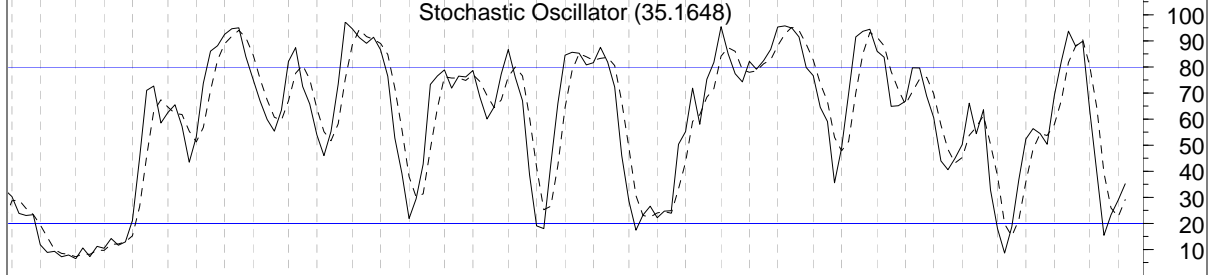
Copper is above important support on its weekly chart.

Relative Strength Index (42.4318)

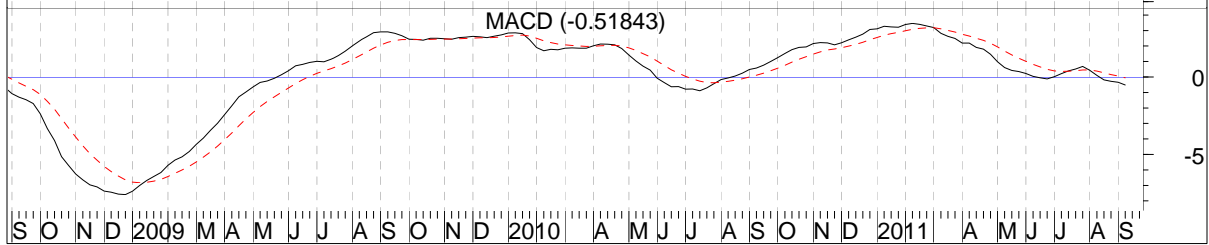


Weekly momentum is mixed.

Stochastic Oscillator (35.1648)



MACD (-0.51843)



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

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IPATH AIG COPPER TOTAL RETURN ETF (52.4000, 52.5400, 51.9000, 51.9600, -1.6700)

Copper ETN Daily



Copper has fallen back under its 20-sma.

Daily momentum is mixed.

Indexes, Sectors, and Industry Groups

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Nasdaq 100	2163.66	-2.29%	-0.19%	-2.50%	-3.45%	-6.94%	-2.44%	2438.44	7/26/2011	1879.71	9/10/2010
Nasdaq Composite	2467.99	-2.42%	-0.50%	-3.07%	-4.32%	-11.02%	-6.97%	2887.75	5/2/2011	2229.12	9/10/2010
S&P Midcap 400	823.36	-2.79%	-1.16%	-4.31%	-5.90%	-15.87%	-9.25%	1018.65	5/2/2011	758.85	9/9/2010
S&P Smallcap 600	369.26	-3.04%	-1.28%	-4.84%	-6.92%	-16.96%	-11.18%	462.42	7/7/2011	336.58	9/9/2010
S&P 1500	266.42	-2.69%	-1.62%	-4.20%	-5.41%	-13.04%	-8.41%	317.94	5/2/2011	253.18	9/9/2010
S&P 500	1154.23	-2.67%	-1.68%	-4.17%	-5.30%	-12.60%	-8.22%	1370.58	5/2/2011	1101.15	9/9/2010
Dow Jones Transportation	4368.99	-2.31%	-1.72%	-5.02%	-6.38%	-19.45%	-14.45%	5627.85	7/7/2011	4205.13	8/23/2011
Dow Jones Industrials	10992.13	-2.69%	-2.21%	-4.36%	-5.35%	-11.46%	-5.06%	12876.00	5/2/2011	10386.63	9/9/2010
NYSE Composite	7045.01	-2.93%	-2.84%	-5.35%	-6.42%	-15.32%	-11.54%	8718.25	5/2/2011	6827.13	8/9/2011
Bank of New York Mellon ADR	117.04	-3.14%	-4.81%	-7.27%	-7.92%	-18.19%	-16.48%	151.73	5/2/2011	116.52	9/9/2011

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Information Technology	375.94	-2.30%	-0.50%	-2.94%	-3.99%	-8.51%	-7.07%	439.61	2/18/2011	342.58	9/10/2010
Consumer Staples	308.94	-2.24%	-1.31%	-2.62%	-3.00%	-4.25%	1.77%	333.90	5/20/2011	281.39	9/9/2010
Health Care	368.58	-2.93%	-1.44%	-3.63%	-4.34%	-10.31%	1.04%	421.69	5/19/2011	337.15	9/9/2010
Telecom Services	119.15	-1.16%	-1.64%	-2.71%	-3.66%	-11.31%	-7.45%	136.43	5/31/2011	113.74	8/9/2011
Utilities	165.11	-2.03%	-1.71%	-2.84%	-3.43%	-2.89%	3.62%	173.27	5/20/2011	149.11	8/9/2011
Consumer Discretionary	278.86	-2.70%	-1.90%	-4.60%	-5.84%	-12.28%	-5.64%	330.13	7/7/2011	250.51	9/9/2010
Energy	479.28	-3.25%	-2.07%	-4.55%	-5.38%	-14.33%	-5.42%	599.69	5/2/2011	402.32	9/9/2010
Industrials	259.62	-2.66%	-2.38%	-5.37%	-6.89%	-19.34%	-13.78%	336.90	5/2/2011	250.78	8/9/2011
Materials	207.95	-3.18%	-2.43%	-4.77%	-6.01%	-15.45%	-13.21%	256.93	4/6/2011	196.32	9/9/2010
Financials	164.21	-3.16%	-2.56%	-6.46%	-8.69%	-20.62%	-23.54%	231.18	2/16/2011	158.91	8/23/2011

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Semiconductors & Equipment	298.87	-0.96%	0.99%	-1.36%	-2.53%	-14.30%	-11.49%	380.50	2/18/2011	268.93	9/10/2010
Technology Hardware & Equipmen	404.27	-2.38%	0.28%	-2.41%	-3.27%	-6.08%	-7.00%	483.22	2/9/2011	372.82	9/10/2010
Food & Staples Retailing	192.11	-1.92%	0.07%	-1.34%	-1.74%	-6.76%	-1.83%	214.48	5/16/2011	171.95	9/9/2010
Retailing	495.75	-2.13%	-0.18%	-2.63%	-3.79%	-6.46%	-2.48%	559.79	7/7/2011	420.94	9/9/2010
Real Estate	121.52	-3.25%	-0.60%	-2.94%	-4.16%	-9.36%	0.78%	140.11	7/22/2011	108.84	8/8/2011
Household & Personal Products	374.97	-1.75%	-0.95%	-2.20%	-2.75%	-2.86%	-0.85%	403.63	5/17/2011	345.75	8/9/2011
Pharmaceuticals, Biotech & Life Sci	341.59	-2.48%	-0.98%	-3.08%	-3.75%	-8.62%	1.18%	380.22	5/19/2011	315.10	8/9/2011
Consumer Durables & Apparel	157.68	-2.62%	-1.16%	-4.21%	-5.21%	-12.33%	-6.45%	187.42	7/7/2011	140.85	9/9/2010
Banks	110.56	-3.49%	-1.27%	-5.43%	-8.41%	-19.54%	-25.70%	160.90	2/15/2011	104.66	8/23/2011
Software & Services	495.55	-2.57%	-1.47%	-3.75%	-4.91%	-8.78%	-5.86%	573.36	7/26/2011	447.51	9/9/2010
Telecom Services	119.15	-1.16%	-1.64%	-2.71%	-3.66%	-11.31%	-7.45%	136.43	5/31/2011	113.74	8/9/2011
Utilities	165.11	-2.03%	-1.71%	-2.84%	-3.43%	-2.89%	3.62%	173.27	5/20/2011	149.11	8/9/2011
Food, Beverage & Tobacco	367.53	-2.55%	-1.95%	-3.26%	-3.57%	-3.82%	4.28%	393.57	5/20/2011	330.20	9/9/2010
Insurance	153.02	-2.45%	-1.97%	-5.24%	-7.23%	-18.12%	-18.70%	202.29	2/18/2011	150.81	9/6/2011
Energy	479.28	-3.25%	-2.07%	-4.55%	-5.38%	-14.33%	-5.42%	599.69	5/2/2011	402.32	9/9/2010
Commercial & Professional Service	127.24	-2.89%	-2.12%	-5.50%	-7.39%	-15.67%	-12.57%	158.79	5/19/2011	118.22	8/9/2011
Health Care Equip & Services	363.76	-3.76%	-2.29%	-4.64%	-5.44%	-13.31%	1.30%	437.91	5/19/2011	309.42	9/9/2010
Capital Goods	277.79	-2.76%	-2.37%	-5.36%	-6.96%	-19.98%	-14.16%	365.91	5/2/2011	267.16	8/19/2011
Materials	207.95	-3.18%	-2.43%	-4.77%	-6.01%	-15.45%	-13.21%	256.93	4/6/2011	196.32	9/9/2010
Transportation	289.35	-2.15%	-2.48%	-5.36%	-6.48%	-17.64%	-12.49%	362.77	7/7/2011	283.70	8/19/2011
Consumer Services	472.99	-3.56%	-2.93%	-5.12%	-6.12%	-6.77%	1.13%	530.09	7/22/2011	417.24	9/9/2010
Media	186.65	-2.76%	-3.15%	-6.17%	-7.43%	-18.21%	-5.87%	236.86	5/2/2011	174.89	9/9/2010
Automobiles & Components	80.50	-3.10%	-3.55%	-7.20%	-9.75%	-27.31%	-31.87%	130.31	1/13/2011	78.38	8/22/2011
Diversified Financials	234.07	-3.39%	-4.04%	-8.63%	-10.95%	-25.31%	-30.21%	364.93	2/16/2011	225.78	8/23/2011

INTERNATIONAL ETFs

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Vietnam VNM	19.85	-2.26%	1.59%	2.37%	-4.84%	-24.18%	30.34	12/13/2010	17.00	8/9/2011
India IFN	26.34	-2.59%	-1.47%	-1.90%	-13.07%	-24.98%	36.88	11/8/2010	24.57	8/26/2011
Malaysia EWM	13.86	-1.56%	-1.70%	-2.39%	-9.29%	-3.62%	15.48	7/1/2011	13.32	9/9/2010
Indonesia IDX	31.01	-2.18%	-3.27%	-3.24%	-3.03%	6.55%	34.99	8/1/2011	25.13	1/21/2011
Thailand THD	64.32	-1.89%	-3.29%	-3.02%	1.24%	-0.45%	72.53	8/1/2011	56.64	9/15/2010
Taiwan EWT	13.10	-1.50%	-3.65%	-4.66%	-13.70%	-16.13%	16.08	2/7/2011	12.57	9/9/2010
Singapore EWS	12.32	-3.22%	-4.26%	-5.38%	-10.27%	-11.05%	14.61	8/1/2011	12.20	8/26/2011
South Africa EZA	65.69	-2.33%	-4.60%	-4.60%	-7.57%	-12.04%	77.58	5/2/2011	57.44	8/9/2011
Hong Kong EWH	16.71	-2.39%	-4.68%	-5.33%	-9.77%	-11.68%	20.24	11/8/2010	16.24	8/10/2011
Turkey TUR	46.46	-3.85%	-4.71%	-6.01%	-22.05%	-29.83%	79.00	11/9/2010	42.30	8/10/2011
Canada EWC	28.44	-3.07%	-4.81%	-4.85%	-10.20%	-8.26%	34.57	4/6/2011	26.74	8/9/2011
United Kingdom EWU	15.44	-2.64%	-5.25%	-5.74%	-13.31%	-11.11%	19.22	5/2/2011	14.89	8/8/2011
Japan EWJ	9.23	-2.33%	-5.52%	-6.29%	-11.51%	-15.40%	11.63	2/18/2011	9.20	9/9/2011
China 25 FXI	35.95	-2.71%	-5.77%	-6.94%	-16.30%	-16.57%	47.99	11/8/2010	35.02	8/10/2011
Emerging Markets EEM	40.01	-3.38%	-6.04%	-6.41%	-15.95%	-16.02%	50.43	5/2/2011	38.71	8/8/2011
Chile ECH	63.18	-3.26%	-6.24%	-6.54%	-16.17%	-20.63%	80.35	12/20/2010	57.06	8/8/2011
Australia EWA	22.58	-3.17%	-6.43%	-7.23%	-13.32%	-11.24%	28.36	5/2/2011	20.45	9/9/2011
BRIC EEB	38.54	-3.79%	-6.59%	-6.39%	-15.67%	-16.47%	48.96	4/6/2011	36.37	8/8/2011
Russia RSX	31.07	-4.34%	-6.81%	-6.98%	-19.38%	-18.04%	43.16	4/4/2011	29.57	8/10/2011
South Korea EWY	52.19	-4.41%	-7.01%	-7.95%	-19.71%	-14.71%	69.99	5/2/2011	50.04	8/22/2011
Brazil EWZ	60.97	-4.32%	-7.74%	-6.92%	-16.88%	-21.23%	81.55	11/4/2010	55.95	8/9/2011
Mexico EWW	54.18	-3.94%	-7.82%	-7.83%	-13.40%	-12.50%	64.65	5/2/2011	49.69	9/9/2010
Latin America ILF	43.81	-3.69%	-7.85%	-6.95%	-15.13%	-18.66%	55.38	4/6/2011	40.43	8/8/2011
Belgium EWK	11.22	-4.51%	-9.31%	-10.67%	-20.48%	-14.55%	15.65	5/2/2011	11.19	9/9/2011
Sweden EWD	23.84	-5.40%	-9.77%	-10.88%	-24.98%	-23.66%	36.14	5/2/2011	23.73	9/9/2011
Netherlands EWN	16.31	-4.06%	-10.33%	-11.65%	-24.35%	-22.66%	24.04	5/2/2011	16.23	9/9/2011
Israel EIS	40.33	-2.49%	-11.64%	-12.02%	-26.36%	-33.36%	61.79	1/19/2011	40.15	9/9/2011
Switzerland EWL	21.96	-2.66%	-11.67%	-10.99%	-17.47%	-12.44%	28.57	6/1/2011	21.80	9/9/2011
France EWQ	19.59	-4.76%	-12.42%	-13.24%	-29.12%	-19.88%	29.16	5/2/2011	19.44	9/9/2011
Spain EWP	30.80	-5.70%	-12.63%	-14.28%	-26.91%	-16.17%	45.99	5/2/2011	30.62	9/9/2011
Germany EWG	17.82	-5.26%	-13.06%	-14.82%	-33.73%	-25.56%	29.05	5/2/2011	17.76	9/9/2011
Austria EWO	15.90	-6.36%	-13.47%	-14.84%	-30.14%	-28.80%	24.50	4/27/2011	15.85	9/9/2011
Italy EWI	11.59	-6.38%	-14.02%	-14.84%	-34.19%	-29.24%	20.15	4/29/2011	11.49	9/9/2011

Commodities

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Cotton BAL	69.26	-1.95%	5.82%	5.93%	-6.77%	-5.19%	117.33	8/1/2011	43.99	8/26/2011
Livestock COW	29.55	-0.47%	3.15%	2.82%	0.99%	-3.90%	33.09	5/2/2011	27.39	9/9/2011
Gold GLD	180.70	-0.61%	1.54%	1.68%	23.77%	30.26%	185.85	11/9/2010	121.38	8/10/2011
Corn CORN	48.67	0.23%	0.18%	-3.05%	20.17%	24.76%	50.69	1/19/2011	30.01	9/9/2011
Silver SLV	40.52	-1.70%	0.00%	0.17%	19.74%	34.26%	48.35	6/1/2011	19.31	9/9/2011
Grains JJG	53.25	0.45%	-1.06%	-4.14%	15.23%	0.30%	58.25	11/8/2010	40.75	8/10/2011
Platinum PPLT	181.33	-1.61%	-1.11%	-0.78%	5.96%	2.96%	189.20	8/1/2011	153.46	9/15/2010
Grains GRU	7.35	0.00%	-1.19%	-4.30%	16.67%	0.68%	8.15	11/8/2010	5.70	8/10/2011
Sugar SGG	97.82	1.42%	-1.56%	-2.72%	10.93%	4.56%	107.06	2/18/2011	60.67	9/9/2011
OIL USO	33.85	-1.77%	-1.84%	-1.91%	-9.10%	-13.21%	45.60	12/20/2010	30.31	8/8/2011
Heating Oil UHN	33.94	-1.90%	-2.28%	-2.81%	0.83%	13.66%	38.67	5/2/2011	25.04	8/8/2011
Tin JJT	54.53	-3.02%	-2.29%	-2.69%	-10.33%	-13.95%	79.90	2/18/2011	50.82	9/9/2011
Natural Gas UNG	9.87	-1.79%	-3.19%	-3.42%	-10.44%	-17.63%	13.74	5/2/2011	9.63	9/9/2011
Copper JJC	51.96	-3.11%	-3.68%	-4.92%	-7.35%	-12.08%	61.69	5/2/2011	45.15	9/9/2011
Aluminum JJU	30.28	-1.95%	-3.93%	-4.35%	-7.82%	-8.51%	36.94	4/27/2011	28.26	9/9/2011
Coal KOL	39.77	-2.52%	-3.96%	-4.88%	-16.19%	-15.81%	51.87	5/2/2011	34.05	9/9/2011
Timber CUT	17.09	-3.01%	-5.71%	-8.02%	-19.00%	-17.16%	23.56	5/2/2011	16.21	9/9/2010
Palladium PALL	73.01	-2.54%	-6.35%	-5.71%	-3.30%	-8.58%	85.33	5/2/2011	51.54	8/22/2011
Cocoa NIB	40.24	-1.61%	-6.90%	-8.42%	-9.51%	-6.81%	53.59	8/1/2011	37.40	1/21/2011
Coffee JO	68.84	-4.65%	-7.03%	-6.19%	0.41%	7.51%	81.13	5/2/2011	46.54	9/9/2011