

Valuation & Research Specialists

Global Markets Monitor

(closing prices of 29/04/2016)

30/04/2016

DISCLOSURE STATEMENT

VALUATION & RESEARCH SPECIALISTS (VRS) is an independent firm providing advanced equity research, quality valuations and value-related advisory services to local and international business entities and / or communities. VRS services include valuations of intangible assets, business enterprises, and fixed assets. VRS's focus business is in providing independent equity research to its institutional and retail clients / subscribers.

VRS is not a brokerage firm and does not trade in securities of any kind. VRS is not an investment bank and does not act as an underwriter for any type of securities.

VRS accepts fees from the companies it covers and researches (the "covered companies"), and from major financial institutions. The sole purpose of this policy is to defray the cost of researching small and medium capitalization stocks which otherwise receive little research coverage. In this manner VRS can minimize fees to its clients / subscribers and thus broaden investor's attention to the "covered companies."

VRS analysts are compensated on a per-company basis and not on the basis of their recommendations. Analysts are not allowed to solicit prospective "covered companies" for research coverage by VRS and are not allowed to accept any fees or other consideration from the companies they cover for VRS. Analysts are also not allowed to trade in the shares, warrants, convertible securities, or options of companies they cover for VRS.

Furthermore, VRS, its officers, and directors cannot trade in shares, warrants, convertible securities or options of any of the "covered companies." VRS accepts payment for research only in cash and will not accept payment in shares, warrants, convertible securities or options of "covered companies" by no means.

To ensure complete independence and editorial control over its research, VRS follows certain business practices and compliance procedures, which are also applied internationally. Among other things, fees from "covered companies" are due and payable prior to the commencement of research and, as a contractual right, VRS retains complete editorial control over the research process and the final equity analysis report.

Information contained herein is based on data obtained from recognized statistical services, issue reports or communications, or other sources, believed to be reliable. However, such information has not been verified by VRS, and VRS does not make any representation as to its accuracy and completeness. Opinions, estimates, and statements nonfactual in nature expressed in its research represent VRS's judgment as of the date of its reports, are subject to change without notice and are provided in good faith and without legal responsibility. In addition, there may be instances when fundamental, technical and quantitative opinions, estimates, and statements may not be in concert. Neither the information nor any opinion expressed shall constitute an offer to sell or a solicitation of an offer to buy any shares, warrants, convertible securities or options of "covered companies" by no means.

Market/Index	Symbol	CCY	Last Price	Trend			Posture	Signal Date	Days Elapsed	Price at Signal	P&L (Points)	P&L %	Stop
				Short Term	Medium Term	Long Term							
Category: ETFs USA													
MERRILL LYNCH BIOTECH HOLDERS	BBH	USD	106.27	Neutral	Neutral	Neutral	Bullish	22/03/16	29	104.19	2.08	2.00%	104.29
DIAMONDS TRUST	DIA	USD	177.59	Neutral	Up	Up	Bullish	26/02/16	46	166.28	11.31	6.80%	175.75
GSCI COMMODITY-INDEXED TRUST FUND	GSG	USD	15.22	Up	Up	Neutral	Bullish	08/04/16	16	13.95	1.27	9.10%	13.97
DJ U.S. UTILITIES	IDU	USD	121.08	Neutral	Neutral	Up	Bearish	20/04/16	8	119.92	-1.16	-0.97%	122.18
SMALL CAP 600/BARRA GROWTH	IJT	USD	124.57	Neutral	Up	Neutral	Bullish	08/03/16	39	119.33	5.24	4.39%	122.44
RUSSELL 2000 VALUE ETF	IWM	USD	112.48	Neutral	Up	Neutral	Bullish	08/03/16	39	106.26	6.22	5.85%	109.34
DJ U.S. REAL ESTATE	IYR	USD	76.56	Neutral	Neutral	Up	Bullish	26/04/16	4	77.40	-0.84	-1.09%	76.64
S&P 100 ETF	OEF	USD	91.72	Neutral	Neutral	Up	Bullish	26/02/16	46	87.09	4.63	5.32%	91.22
MERRILL LYNCH MARKET OIL SERVICE	OIH	USD	30.04	Up	Up	Neutral	Bullish	26/02/16	46	24.09	5.95	24.70%	26.67
POWERSHARES QQQ TRUST	QQQ	USD	105.72	Down	Neutral	Down		27/04/16	3	107.58	N/A	N/A	N/A
MERRILL LYNCH RETAIL HOLDERS	RTH	USD	76.12	Down	Neutral	Up		28/04/16	2	75.75	N/A	N/A	N/A
MERRILL LYNCH SEMICONDUCTOR HOLDERS	SMH	USD	52.46	Down	Neutral	Neutral	Bearish	28/04/16	2	53.79	1.33	2.47%	54.77
S&P 500 TRUST	SPY	USD	206.33	Neutral	Neutral	Up		31/07/14	457	207.45	N/A	N/A	N/A
SPDR FUND - ENERGY SECTOR	XLE	USD	67.50	Up	Up	Neutral	Bullish	17/02/16	53	57.66	9.84	17.07%	62.46
SPDR FUND - FINANCIAL	XLF	USD	23.31	Neutral	Up	Neutral	Bullish	01/03/16	44	21.80	1.51	6.93%	22.52
Category: ETFs US Bonds													
BARCLAYS AGGREGATE BOND FUND	AGG	USD	110.89	Up	Up	Up	Bullish	17/03/16	32	110.08	0.81	0.74%	110.22
BARCLAYS 7-10 YEAR TREASURY BOND FUND	IEF	USD	110.00	Neutral	Up	Up		25/04/16	5	109.29	N/A	N/A	N/A
BARCLAYS 20+ YEAR TREASURY BOND FUND	TLT	USD	129.38	Neutral	Neutral	Neutral		21/04/16	7	128.69	N/A	N/A	N/A
Category: ETFs European													
MSCI GERMANY	EWG	USD	26.23	Neutral	Up	Neutral	Bullish	01/03/16	44	24.24	1.99	8.21%	25.42
MSCI ITALY	EWI	USD	12.71	Up	Up	Neutral	Bullish	25/04/16	5	12.35	0.36	2.91%	12.09
MSCI BELGIUM	EWK	USD	17.92	Up	Up	Up	Bullish	03/03/16	42	16.88	1.04	6.16%	17.51
MSCI SWITZERLAND	EWL	USD	30.61	Neutral	Up	Neutral	Bullish	01/03/16	44	29.03	1.58	5.44%	29.77
MSCI NETHERLANDS	EWN	USD	24.72	Neutral	Up	Neutral	Bullish	10/03/16	37	23.72	1.00	4.22%	24.44
MSCI AUSTRIA	EWO	USD	16.24	Up	Up	Neutral	Bullish	01/03/16	44	14.47	1.77	12.23%	15.58
MSCI SPAIN	EWP	USD	28.84	Up	Up	Neutral	Bullish	13/04/16	13	27.54	1.30	4.72%	27.27
MSCI FRANCE	EWQ	USD	24.75	Neutral	Up	Neutral	Bullish	25/02/16	47	22.87	1.88	8.22%	24.09
MSCI UNITED KINGDOM	EWU	USD	16.31	Up	Up	Neutral	Bullish	01/03/16	44	15.26	1.05	6.88%	15.67
MSCI EMU	EZU	USD	35.27	Neutral	Up	Neutral	Bullish	01/03/16	44	32.82	2.45	7.46%	34.22
SPDR STOXX EUROPE 50 ETF	FEU	USD	31.24	Neutral	Up	Neutral	Bullish	12/04/16	14	30.22	1.02	3.38%	30.17
SPDR EURO STOXX 50 ETF	FEZ	USD	34.10	Neutral	Up	Neutral	Bullish	13/04/16	13	33.44	0.66	1.97%	33.08
S&P EUROPE 350	IEV	USD	40.31	Up	Up	Neutral	Bullish	01/03/16	44	37.79	2.52	6.67%	39.02
G-X FTSE GREECE 20 ETF	GREK	USD	7.85	Up	Up	Neutral	Bullish	14/03/16	35	7.38	0.47	6.37%	7.30

Market/Index	Symbol	CCY	Last Price	Trend			Posture	Signal Date	Days Elapsed	Price at Signal	P&L (Points)	P&L %	Stop
				Short Term	Medium Term	Long Term							
Category: ETFs Asia Pacific													
MSCI PACIFIC EX-JAPAN	EPP	USD	39.95	Neutral	Up	Up	Bullish	24/02/16	48	35.44	4.51	12.73%	38.90
MSCI HONG KONG	EWH	USD	19.78	Neutral	Neutral	Neutral	Bullish	26/02/16	46	18.12	1.66	9.16%	19.49
MSCI JAPAN	EWJ	USD	11.42	Neutral	Neutral	Down	Bullish	12/04/16	14	11.52	-0.10	-0.87%	11.41
MSCI MALAYSIA	EWM	USD	8.55	Down	Neutral	Neutral	Bullish	10/02/16	58	7.84	0.71	9.06%	8.59
MSCI SINGAPORE	EWS	USD	10.87	Neutral	Neutral	Up	Bullish	18/02/16	52	9.69	1.18	12.18%	10.78
MSCI TAIWAN	EWT	USD	13.06	Down	Neutral	Neutral	Bearish	21/04/16	7	13.38	0.32	2.39%	13.71
MSCI SOUTH KOREA	EWY	USD	52.25	Neutral	Neutral	Up	Bullish	01/03/16	44	47.90	4.35	9.08%	51.72
FTSE-XINHUA CHINA 25	FXI	USD	33.53	Neutral	Neutral	Neutral	Bullish	01/03/16	44	31.37	2.16	6.89%	33.28
GOLDEN DRAGON HALTER USX CHINA	PGJ	USD	30.46	Neutral	Neutral	Up	Bullish	01/03/16	44	28.58	1.88	6.58%	29.99
Category: ETFs Latin America													
MSCI MEXICO	EWW	USD	54.04	Up	Up	Neutral	Bullish	17/02/16	53	47.76	6.28	13.15%	52.17
MSCI BRAZIL	EWZ	USD	29.51	Up	Up	Up	Bullish	17/02/16	53	20.21	9.30	46.02%	26.30
S&P LATIN AMERICA 40	ILF	USD	27.13	Up	Up	Up	Bullish	17/02/16	53	20.69	6.44	31.13%	24.83
Category: ETFs Global													
BLDRS EMERGING MARKETS 50 ADR	ADRE	USD	31.52	Neutral	Up	Up	Bullish	11/04/16	15	30.86	0.66	2.14%	30.74
MSCI EMERGING	EEM	USD	34.39	Neutral	Up	Neutral	Bullish	17/02/16	53	30.56	3.83	12.53%	33.67
MSCI EAFE	EFA	USD	58.43	Neutral	Up	Neutral	Bullish	01/03/16	44	55.03	3.40	6.18%	57.05
MSCI EMERGING MARKETS	VWO	USD	34.93	Neutral	Up	Neutral	Bullish	17/02/16	53	30.96	3.97	12.82%	34.11
EMERGING MARKETS SOVEREIGN DEBT	PCY	USD	28.61	Up	Up	Up	Bullish	17/02/16	53	27.15	1.46	5.38%	28.23
Category: ETFs Other													
MSCI AUSTRALIA	EWA	USD	19.93	Neutral	Up	Up	Bullish	13/04/16	13	19.49	0.44	2.26%	19.26
MSCI CANADA	EWC	USD	25.40	Up	Up	Up	Bullish	17/02/16	53	21.55	3.85	17.87%	23.62
MSCI SOUTH AFRICA	EZA	USD	55.70	Up	Up	Neutral	Bullish	16/02/16	54	45.79	9.91	21.64%	51.59
MSCI INDIA INDEX ETN	INP	USD	62.67	Neutral	Neutral	Neutral	Bullish	02/03/16	43	59.36	3.31	5.58%	61.72
Category: ETFs Commodities													
DB OIL FUND	DBO	USD	8.60	Up	Up	Neutral	Bullish	08/04/16	16	7.81	0.79	10.12%	7.78
SPDR GOLD TRUST	GLD	USD	123.65	Up	Neutral	Up	Bullish	28/04/16	2	121.29	2.36	1.95%	117.81
SILVER TRUST	SLV	USD	16.98	Up	Up	Up	Bullish	11/04/16	15	15.18	1.80	11.86%	14.82
GUGGENHEIM TIMBER ETF	CUT	USD	23.48	Up	Up	Neutral	Bullish	29/02/16	45	20.90	2.58	12.34%	22.71
MARKET VECTORS AGRIBUSINESS ETF	MOO	USD	48.71	Up	Up	Neutral	Bullish	18/02/16	52	44.39	4.32	9.73%	46.71
DB COMMODITIES TRACKING INDEX FUND	DBC	USD	14.58	Up	Up	Neutral	Bullish	11/04/16	15	13.33	1.25	9.38%	13.36

Market/Index	Symbol	CCY	Last Price	Trend			Posture	Signal Date	Days Elapsed	Price at Signal	P&L (Points)	P&L %	Stop
				Short Term	Medium Term	Long Term							
Category: ETFs Forex													
AUSTRALIAN DOLLAR	FXA	USD	76.09	Neutral	Neutral	Up	Bullish	18/02/16	52	71.49	4.60	6.43%	75.91
BRITISH POUND STERLING	FXB	USD	142.91	Up	Up	Neutral	Bullish	20/04/16	8	140.23	2.68	1.91%	139.29
CANADIAN DOLLAR	FXC	USD	78.97	Up	Up	Up	Bullish	05/02/16	61	71.29	7.68	10.77%	75.95
EURO CURRENCY TRUST	FXE	USD	111.84	Up	Up	Up	Bullish	21/03/16	30	109.90	1.94	1.77%	109.93
SWISS FRANC	FXF	USD	100.33	Neutral	Up	Up	Bearish	25/04/16	5	98.56	-1.77	-1.80%	99.92
JAPANESE YEN	FXY	USD	90.93	Up	Up	Up	Bullish	03/02/16	63	82.31	8.62	10.47%	86.63
Category: Global Equity Indices													
AEX General - NETHERLANDS	AEX	EUR	439.68	Neutral	Neutral	Neutral	Bullish	26/02/16	46	422.66	17.02	4.03%	439.31
BEL 20 - BELGIUM	BFX	EUR	3,409.37	Neutral	Neutral	Neutral	Bullish	13/04/16	13	3,437.85	-28.48	-0.83%	3,392.62
BSE 30 - INDIA	BSESN	USD	25,606.62	Neutral	Up	Neutral	Bullish	15/03/16	34	24,551.17	1,055.45	4.30%	24,958.16
BOVESPA - BRAZIL	BVSP	BRL	53,910.51	Up	Up	Up	Bullish	17/02/16	53	41,630.82	12,279.69	29.50%	50,079.23
PARIS CAC 40 - FRANCE	CAC40	EUR	4,428.96	Neutral	Neutral	Neutral	Bullish	13/04/16	13	4,490.31	-61.35	-1.37%	4,388.61
FRANKFURT DAX 30 - GERMANY	DAX	EUR	10,038.97	Neutral	Up	Neutral	Bullish	13/04/16	13	10,026.10	12.87	0.13%	9,849.77
FTSE 100 INDEX - UK	FTSE	GBP	6,241.89	Neutral	Up	Neutral	Bullish	18/02/16	52	5,971.95	269.94	4.52%	6,176.94
DJ INDUSTRIAL AVERAGE - USA	DJI	USD	17,773.64	Neutral	Neutral	Up	Bullish	26/02/16	46	16,639.97	1,133.67	6.81%	17,585.96
JAKARTA COMPOSITE INDEX - INDONESIA	JKSE	USD	4,838.58	Neutral	Neutral	Up	Bearish	26/04/16	4	4,814.09	-24.49	-0.51%	4,865.38
SEOUL COMPOSITE INDEX - KOREA	KS11	USD	1,994.15	Neutral	Neutral	Up	Bullish	19/02/16	51	1,916.24	77.91	4.07%	1,983.36
MEXICO IPC INDEX - MEXICO	MXX	MXN	45,784.77	Up	Up	Up	Bullish	05/02/16	61	43,229.67	2,555.10	5.91%	45,112.52
NASDAQ 100 INDEX - USA	NDX	USD	4,341.30	Down	Neutral	Down		27/04/16	3	4,416.63	N/A	N/A	N/A
NIKKEI 225 - JAPAN	NI225	JPY	16,666.05	Neutral	Neutral	Neutral	Bullish	25/04/16	5	17,439.30	-773.25	-4.43%	16,450.87
NZSX 50 INDEX - NEW ZEALAND	NZ50	NZD	6,820.58	Up	Up	Up	Bullish	01/04/16	21	6,708.02	112.56	1.68%	6,657.42
S&P 500 INDEX - USA	SPX	USD	2,065.30	Neutral	Neutral	Up	Bullish	26/02/16	46	1,948.05	117.25	6.02%	2,049.22
SWISS MARKET INDEX - SWITZERLAND	SSMI	USD	7,960.85	Neutral	Neutral	Neutral	Bullish	25/04/16	5	8,079.89	-119.04	-1.47%	7,846.01
TSX COMPOSITE INDEX - CANADA	TSX	USD	13,951.45	Up	Up	Up	Bullish	17/02/16	53	12,867.16	1,084.29	8.43%	13,479.95
FTSE MIB INDEX - ITALY	FTSEMIB	EUR	18,600.56	Up	Up	Neutral	Bullish	22/04/16	6	18,687.04	-86.48	-0.46%	18,007.63

Market/Index	Symbol	CCY	Last Price	Trend			Posture	Signal Date	Days Elapsed	Price at Signal	P&L (Points)	P&L %	Stop
				Short Term	Medium Term	Long Term							
Category: FOREX Futures													
Australian Dollar Continuation	A6.C	USD	0.76	Neutral	Neutral	Up	Bullish	18/02/16	52	0.72	0.04	5.56%	0.76
British Pound Continuation	B6.C	USD	1.46	Up	Up	Neutral	Bullish	20/04/16	8	1.44	0.02	1.48%	1.42
Canadian Dollar Continuation	D6.C	USD	0.80	Up	Up	Up	Bullish	05/02/16	61	0.72	0.08	10.75%	0.77
Turkish Lira Continuation	E4.C	USD	2.83	Down	Down	Neutral	Bearish	11/02/16	57	2.96	0.13	4.34%	2.93
Euro/Turkish Lira Continuation	E5.C	USD	3.25	Down	Down	Neutral	Bearish	13/04/16	13	3.27	0.02	0.61%	3.29
Euro FX Continuation	E6.C	USD	1.15	Up	Up	Up	Bullish	28/04/16	2	1.14	0.01	0.57%	1.13
Japanese Yen Continuation	J6.C	USD	0.94	Up	Up	Up	Bullish	30/03/16	23	0.89	0.05	5.62%	0.90
Korean Won Continuation	KZ.C	USD	0.09	Up	Neutral	Neutral	Bullish	22/03/16	29	0.09	0.00	1.04%	0.08
Brazilian Real Continuation	L6.C	USD	0.29	Up	Up	Up	Bullish	09/02/16	59	0.25	0.04	15.64%	0.27
Mexican Peso Continuation	M6.C	USD	0.06	Up	Up	Neutral	Bullish	22/02/16	50	0.06	0.00	-3.67%	0.06
New Zealand Dollar Continuation	N6.C	USD	0.70	Up	Up	Up	Bullish	17/03/16	32	0.68	0.02	2.52%	0.68
Chinese Renminbi Continuation	QT.C	USD	0.15	Up	Up	Neutral	Bullish	17/03/16	32	0.15	0.00	-0.13%	0.15
Renminbi/Euro Continuation	QV.C	USD	0.13	Down	Down	Neutral	Bearish	04/01/16	85	0.13	0.00	1.29%	0.14
Russian Ruble Continuation	R6.C	USD	0.02	Up	Up	Neutral	Bullish	01/03/16	44	0.01	0.00	12.50%	0.01
Euro/Swiss Continuation	RF.C	USD	1.10	Up	Neutral	Up		20/04/16	8	1.10	N/A	N/A	N/A
Euro/Pound Continuation	RP.C	USD	0.78	Neutral	Neutral	Neutral		22/04/16	6	0.78	N/A	N/A	N/A
Euro/Yen Continuation	RY.C	USD	122.25	Down	Neutral	Down	Bearish	18/04/16	10	123.14	0.89	0.72%	125.97
Swiss Franc Continuation	S6.C	USD	1.04	Neutral	Up	Up		22/04/16	6	1.02	N/A	N/A	N/A
Swedish Krona Continuation	SK.C	USD	0.12	Up	Up	Up	Bearish	28/04/16	2	0.12	0.00	-3.92%	0.12
South African Rand Continuation	T6.C	USD	0.07	Up	Up	Neutral	Bullish	22/02/16	50	0.07	0.00	6.57%	0.07
U.S. Dollar Index	DX	USD	93.05	Down	Down	Down	Bearish	05/02/16	61	97.03	3.98	4.10%	95.30
Category: Equity Index Futures													
Nasdaq 100 Continuation E-Mini	NQ.C	USD	4,331.50	Down	Neutral	Down		28/04/16	2	4,382.00	N/A	N/A	N/A
Nikkei 225 Continuation	NY.C	USD	15,925.00	Neutral	Neutral	Down	Bearish	28/04/16	2	16,335.00	410.00	2.51%	17,010.15
S&P 500 Index Continuation	SP.C	USD	2,059.10	Neutral	Neutral	Up	Bullish	26/02/16	46	1,942.70	116.40	5.99%	2,043.40
DAX Index Continuation	DY.C	EUR	10,085.50	Neutral	Up	Neutral	Bullish	13/04/16	13	10,031.50	54.00	0.54%	9,879.58
STOXX 50 Continuation	FS.C	EUR	2,824.00	Neutral	Neutral	Neutral	Bullish	27/04/16	3	2,886.00	-62.00	-2.15%	2,763.71
Euro Stoxx 50 Continuation	FX.C	EUR	2,977.00	Neutral	Neutral	Neutral	Bullish	28/04/16	2	3,061.00	-84.00	-2.74%	2,932.33
Swiss Market Index Continuation	SZ.C	USD	7,904.00	Neutral	Neutral	Neutral	Bullish	25/04/16	5	8,025.00	-121.00	-1.51%	7,745.38
FTSE 100 Continuation	X.C	GBP	6,212.00	Neutral	Up	Neutral	Bullish	25/02/16	47	5,992.00	220.00	3.67%	6,137.37
RUSSELL 2000 Continuation E-Mini	RJ	USD	1,127.60	Neutral	Up	Neutral	Bullish	08/03/16	39	1,067.88	59.72	5.59%	1,099.08

Market/Index	Symbol	CCY	Last Price	Trend			Posture	Signal Date	Days Elapsed	Price at Signal	P&L (Points)	P&L %	Stop
				Short Term	Medium Term	Long Term							
Category: Commodity Futures													
Soybean Oil (P) Continuation	BO.C	USD	33.14	Down	Neutral	Up		28/04/16	2	33.27	N/A	N/A	N/A
Oats (P) Continuation	O.C	USD	205.75	Up	Up	Neutral	Bullish	13/04/16	13	192.00	13.75	7.16%	189.25
Rough Rice (P) Continuation	RR.C	USD	11.12	Up	Neutral	Neutral		20/04/16	8	10.65	N/A	N/A	N/A
Soybeans (P) Continuation	S.C	USD	1,029.75	Up	Up	Up	Bullish	04/03/16	41	878.50	151.25	17.22%	917.27
Soybean Meal (P) Continuation	SM.C	USD	334.80	Up	Up	Neutral	Bullish	04/03/16	41	270.90	63.90	23.59%	275.77
Wheat (P) Continuation	W.C	USD	488.50	Up	Up	Neutral	Bullish	25/04/16	5	477.75	10.75	2.25%	465.94
Corn Continuation	ZC.C	USD	391.75	Up	Up	Neutral	Bullish	22/04/16	6	375.50	16.25	4.33%	365.78
Feeder Cattle (P) Continuation	FC.C	USD	140.38	Down	Down	Down	Bearish	31/03/16	22	155.25	14.88	9.58%	155.75
Lumber (P) Continuation	LB.C	USD	305.30	Up	Up	Up		27/04/16	3	305.40	N/A	N/A	N/A
Live Cattle (P) Continuation	LC.C	USD	114.93	Down	Down	Down	Bearish	16/03/16	33	130.75	15.82	12.10%	126.37
Lean Hogs (P) Continuation	LH.C	USD	81.70	Up	Up	Up	Bullish	24/12/15	92	58.30	23.40	40.14%	77.06
Gold Continuation	GC.C	USD	1,290.50	Up	Neutral	Up	Bullish	27/04/16	3	1,250.40	40.10	3.21%	1,234.00
High Grade Copper Continuation	HG.C	USD	2.28	Up	Up	Neutral		20/04/16	8	2.24	N/A	N/A	N/A
Silver Continuation	SI.C	USD	17.82	Up	Up	Up	Bullish	11/04/16	15	15.98	1.84	11.54%	15.57
No. 7 Cocoa Continuation	CA.C	GBP	2,316.00	Up	Up	Up		18/04/16	10	2,225.00	N/A	N/A	N/A
Robusta Coffee 10-T Continuation	RM.C	USD	1,588.00	Up	Up	Neutral	Bullish	09/03/16	38	1,420.00	168.00	11.83%	1,483.62
No. 5 White Sugar Continuation	SW.C	USD	467.40	Up	Up	Up	Bullish	19/04/16	9	445.70	21.70	4.87%	434.61
Coffee Continuation CME	KT.C	USD	1.22	Down	Neutral	Neutral	Bearish	28/04/16	2	1.21	-0.01	-0.41%	1.28
Orange Juice Continuation	OJ.C	USD	137.30	Up	Up	Neutral	Bullish	16/08/12	967	120.35	16.95	14.08%	116.20
Heating Oil Continuation	HO.C	USD	1.39	Up	Up	Neutral	Bullish	08/04/16	16	1.20	0.19	15.46%	1.20
Cocoa Continuation NYMEX	CJ.C	USD	3,233.00	Up	Up	Neutral	Neutral	28/04/16	2	3,182.00	N/A	N/A	N/A
Crude Oil WTI Continuation	CL.C	USD	45.92	Up	Up	Neutral	Bullish	26/02/16	46	32.78	13.14	40.09%	39.07
Steel Continuation	HV.C	USD	565.00	Up	Up	Up	Bullish	02/03/16	43	412.00	153.00	37.14%	478.70
Sugar #11 Continuation NYMEX	KA.C	USD	0.16	Up	Up	Up	Bullish	18/04/16	10	0.16	0.01	5.02%	0.15
Cotton #2 Continuation NYMEX	KG.C	USD	0.64	Up	Neutral	Neutral	Bullish	08/04/16	16	0.60	0.04	6.67%	0.58
Gulf Sour Crude Oil Continuation	MT.C	USD	42.57	Up	Up	Neutral	Bullish	25/02/16	47	29.77	12.80	43.00%	36.35
Natural Gas Continuation	NG.C	USD	2.18	Up	Up	Neutral	Bullish	28/03/16	25	1.94	0.24	12.50%	1.92
Palladium Continuation	PA.C	USD	627.65	Up	Up	Neutral	Bullish	01/03/16	44	517.35	110.30	21.32%	563.98
Platinum Continuation	PL.C	USD	1,078.40	Up	Up	Up	Bullish	11/04/16	15	990.80	87.60	8.84%	969.98
Coal Futures Continuation	QL.C	USD	43.50	Down	Neutral	Down	Bullish	23/02/16	49	44.50	-1.00	-2.25%	43.47
Crude Oil Brent Continuation	SC.C	USD	47.37	Up	Up	Neutral	Bullish	24/02/16	48	35.07	12.30	35.07%	42.15

Market/Index	Symbol	CCY	Last Price	Trend			Posture	Signal Date	Days Elapsed	Price at Signal	P&L (Points)	P&L %	Stop
				Short Term	Medium Term	Long Term							
Category: Bond Futures													
5-Year T-Note (P) Continuation	FV.C	USD	120.91	Neutral	Up	Up		26/04/16	4	120.33	N/A	N/A	N/A
2-Year T-Note (P) Continuation	TU.C	USD	109.31	Neutral	Up	Neutral	Bullish	08/04/16	16	109.41	-0.10	-0.09%	109.12
10-Year T-Note (P) Continuation	TY.C	USD	130.06	Neutral	Up	Up		26/04/16	4	129.17	N/A	N/A	N/A
30-Year T-Bond (P) Continuation	ZB.C	USD	163.31	Neutral	Neutral	Neutral		21/04/16	7	162.69	N/A	N/A	N/A
Euro Bund Continuation	GG.C	EUR	161.88	Down	Down	Neutral	Bearish	16/03/16	33	161.50	-0.38	-0.24%	163.33
Euro Schatz Continuation	HF.C	EUR	111.77	Down	Down	Neutral	Bearish	10/03/16	37	111.74	-0.03	-0.02%	111.82
Euro Bobl Continuation	HR.C	EUR	130.85	Down	Down	Neutral	Bearish	18/03/16	31	130.84	-0.01	-0.01%	131.19
10-Year Gilt Continuation	G.C	GBP	119.60	Down	Down	Neutral	Bearish	28/04/16	2	119.64	0.04	0.03%	120.98
5-Year Gilt Continuation	QD.C	GBP	112.92	Down	Neutral	Up		26/04/16	4	112.71	N/A	N/A	N/A
2-Year Gilt Continuation	QE.C	GBP	104.21	Up	Up	Neutral	Bullish	21/04/16	7	104.25	-0.04	-0.04%	103.99

Market/Index	Symbol	CCY	Previous Posture (28/04/2016)	Current Posture (29/04/2016)
Category:				
SPDR GOLD TRUST	GLD	USD	Bearish	Bullish
MERRILL LYNCH RETAIL HOLDRS	RTH	USD	Bullish	
MERRILL LYNCH SEMICONDUCTOR HOLDRS	SMH	USD	Bullish	Bearish
Soybean Oil (P) Continuation	BO.C	USD	Bullish	
Euro FX Continuation	E6.C	USD	Bearish	Bullish
Nasdaq 100 Continuation E-Mini	NQ.C	USD	Bullish	
Nikkei 225 Continuation	NY.C	USD	Bullish	Bearish
Swedish Krona Continuation	SK.C	USD	Bullish	Bearish
Euro Stoxx 50 Continuation	FX.C	EUR		Bullish
10-Year Gilt Continuation	G.C	GBP		Bearish
Coffee Continuation CME	KT.C	USD	Bullish	Bearish
Cocoa Continuation NYMEX	CJ.C	USD		Neutral

Notes:

This report is a technical oriented Mechanical Trading System (MTS) optimized to generate medium-term signals which work best when the said markets are trending. Hence the system will perform a lot better in trending environments and less in sideways price movements. The MTS is trying to spot early enough the initiation of a trend when a price break-out occurs and follow the trend until it matures and reverses. Price break-outs in overbought markets will not be initiating bullish signals unless there is some relief of the overbought position and vice versa in price break-downs. The combination of the "Posture" and "Trend" columns give the best indication of how strong is the signal. For example, after a prolonged decline when all trends (short-term, medium-term and long-term) are in "down" mode a new "bullish" signal should be treated with caution. If the bullish posture persists while the trends are turning to "up" mode one by one the strength of the posture signal increases. The opposite happens in a bearish posture signal when all trends are "up". Therefore, the system yields the best results when the posture signals are aligned with the trend(s).