

# Valuation & Research Specialists

## Global Markets Monitor

(closing prices of 30/04/2014)

30/04/2014

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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							
<b>Category: ETFs USA</b>													
MERRILL LYNCH BIOTECH HOLDERS	BBH	USD	87.38	Neutral	Down	Neutral	Bearish	01/04/14	22	93.31	5.93	6.36%	92.99
DIAMONDS TRUST	DIA	USD	165.45	Up	Up	Up	Bullish	16/04/14	11	164.02	1.43	0.87%	162.53
GSCI COMMODITY-INDEXED TRUST FUND	GSG	USD	33.30	Neutral	Up	Up	Bullish	08/04/14	17	33.05	0.25	0.76%	32.78
DJ U.S. UTILITIES	IDU	USD	108.22	Up	Up	Up	Bullish	10/01/14	79	96.31	11.91	12.37%	103.47
SMALL CAP 600/BARRA GROWTH	IJT	USD	114.84	Down	Down	Neutral	Bearish	04/04/14	19	117.12	2.28	1.95%	118.92
RUSSELL 2000 VALUE ETF	IWM	USD	111.98	Down	Down	Neutral	Bearish	04/04/14	19	114.49	2.51	2.19%	116.32
DJ U.S. REAL ESTATE	IYR	USD	69.72	Up	Up	Up	Bullish	15/04/14	12	68.49	1.23	1.80%	67.85
S&P 100 ETF	OEF	USD	83.76	Up	Up	Up	Bullish	21/04/14	8	82.98	0.78	0.94%	82.16
MERRILL LYNCH MARKET OIL SERVICE	OIH	USD	52.12	Up	Up	Up	Bullish	21/02/14	49	47.55	4.57	9.61%	49.27
POWERSHARES QQQ TRUST	QQQ	USD	87.39	Neutral	Neutral	Neutral	Bearish	24/03/14	28	88.22	0.83	0.94%	88.39
MERRILL LYNCH RETAIL HOLDERS	RTH	USD	58.66	Neutral	Down	Neutral	Bearish	04/04/14	19	59.33	0.67	1.13%	59.64
MERRILL LYNCH SEMICONDUCTOR HOLDERS	SMH	USD	44.67	Down	Neutral	Up	Bearish	25/04/14	4	44.41	-0.26	-0.59%	45.26
S&P 500 TRUST	SPY	USD	188.31	Up	Up	Up	Bullish	29/04/14	2	187.75	0.56	0.30%	185.39
SPDR FUND - ENERGY SECTOR	XLE	USD	93.74	Up	Up	Up	Bullish	26/02/14	46	87.12	6.62	7.60%	88.52
SPDR FUND - FINANCIAL	XLF	USD	21.96	Neutral	Neutral	Up	Bearish	07/04/14	18	21.83	-0.13	-0.60%	22.16
<b>Category: ETFs US Bonds</b>													
BARCLAYS AGGREGATE BOND FUND	AGG	USD	108.59	Up	Up	Up	Bullish	07/04/14	18	107.94	0.65	0.60%	107.83
BARCLAYS 7-10 YEAR TREASURY BOND FUND	IEF	USD	102.31	Up	Neutral	Up	Bullish	25/04/14	4	102.10	0.21	0.21%	101.69
BARCLAYS 20+ YEAR TREASURY BOND FUND	TLT	USD	111.10	Up	Up	Up	Bullish	13/03/14	35	108.50	2.60	2.40%	108.65
<b>Category: ETFs European</b>													
MSCI GERMANY	EWG	USD	31.68	Up	Neutral	Up	Bullish	21/04/14	8	31.09	0.59	1.90%	30.68
MSCI ITALY	EWI	USD	18.04	Up	Up	Up	Bullish	06/02/14	60	15.86	2.18	13.75%	17.32
MSCI BELGIUM	EWK	USD	17.59	Up	Up	Up	Bullish	03/03/14	43	16.80	0.79	4.70%	17.13
MSCI SWITZERLAND	EWL	USD	35.03	Up	Up	Up	Bullish	07/02/14	59	33.07	1.96	5.93%	33.94
MSCI NETHERLANDS	EWN	USD	25.70	Neutral	Up	Up	Bearish	24/04/14	5	25.43	-0.27	-1.06%	25.77
MSCI AUSTRIA	EWO	USD	20.27	Up	Neutral	Up	Bullish	22/04/14	7	20.06	0.21	1.05%	19.69
MSCI SPAIN	EWP	USD	41.97	Up	Up	Up	Bullish	07/02/14	59	39.35	2.62	6.66%	40.22
MSCI FRANCE	EWQ	USD	30.04	Up	Up	Up	Bullish	26/02/14	46	28.84	1.20	4.16%	28.97
MSCI UNITED KINGDOM	EWU	USD	21.52	Up	Neutral	Up	Bullish	17/04/14	10	20.90	0.62	2.97%	20.48
MSCI EMU	EZU	USD	43.05	Up	Up	Up	Bullish	18/03/14	32	41.65	1.40	3.36%	41.64
SPDR STOXX EUROPE 50 ETF	FEU	USD	39.63	Up	Neutral	Up	Bullish	21/04/14	8	38.85	0.78	2.01%	38.22
SPDR EURO STOXX 50 ETF	FEZ	USD	43.68	Up	Up	Up	Bullish	18/03/14	32	41.97	1.71	4.07%	42.08
S&P EUROPE 350	IEV	USD	49.60	Up	Up	Up	Bullish	26/02/14	46	48.13	1.47	3.05%	47.72
G-X FTSE GREECE 20 ETF	GREK	USD	23.19	Neutral	Down	Neutral	Bearish	07/04/14	18	23.72	0.53	2.23%	24.47

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<b>Category: ETFs Asia Pacific</b>													
MSCI PACIFIC EX-JAPAN	EPP	USD	49.39	Neutral	Up	Up	Bullish	26/02/14	46	46.89	2.50	5.33%	47.65
MSCI HONG KONG	EWH	USD	20.28	Neutral	Neutral	Up	Bullish	15/04/14	12	20.82	-0.54	-2.59%	19.88
MSCI JAPAN	EWJ	USD	11.08	Down	Down	Down	Bearish	12/03/14	36	11.36	0.28	2.46%	11.20
MSCI MALAYSIA	EWM	USD	15.90	Up	Up	Up	Bullish	25/02/14	47	15.27	0.63	4.13%	15.42
MSCI SINGAPORE	EWS	USD	13.61	Up	Up	Neutral	Bullish	25/03/14	27	12.68	0.93	7.33%	12.86
MSCI TAIWAN	EWT	USD	14.64	Neutral	Up	Up	Bullish	21/02/14	49	13.99	0.65	4.65%	14.32
MSCI SOUTH KOREA	EWY	USD	62.55	Neutral	Up	Up	Bullish	27/03/14	25	60.57	1.98	3.27%	60.77
FTSE-XINHUA CHINA 25	FXI	USD	34.93	Down	Neutral	Down	Bullish	11/04/14	14	36.14	-1.21	-3.35%	34.47
GOLDEN DRAGON HALTER USX CHINA	PGJ	USD	27.59	Down	Down	Neutral	Bearish	25/03/14	27	29.93	2.34	7.82%	30.35
<b>Category: ETFs Latin America</b>													
MSCI MEXICO	EWW	USD	63.88	Up	Up	Neutral	Bullish	03/04/14	20	63.66	0.22	0.35%	62.23
MSCI BRAZIL	EWZ	USD	47.04	Up	Up	Neutral	Bullish	19/03/14	31	40.53	6.51	16.06%	43.29
S&P LATIN AMERICA 40	ILF	USD	37.89	Up	Up	Neutral	Bullish	10/04/14	15	37.70	0.19	0.50%	35.44
<b>Category: ETFs Global</b>													
BLDRS EMERGING MARKETS 50 ADR	ADRE	USD	37.27	Up	Up	Neutral	Bullish	15/04/14	12	37.04	0.23	0.62%	36.62
MSCI EMERGING	EEM	USD	41.33	Neutral	Up	Neutral	Bullish	18/03/14	32	39.41	1.92	4.87%	40.05
MSCI EAFE	EFA	USD	68.32	Up	Up	Up	Bullish	16/04/14	11	67.18	1.14	1.70%	66.34
MSCI EMERGING MARKETS	VWO	USD	40.94	Up	Up	Neutral	Bullish	18/03/14	32	39.01	1.93	4.95%	39.64
EMERGING MARKETS SOVEREIGN DEBT	PCY	USD	28.26	Up	Up	Up	Bullish	24/02/14	48	27.34	0.92	3.37%	27.75
<b>Category: ETFs Other</b>													
MSCI AUSTRALIA	EWA	USD	26.45	Neutral	Up	Up	Bullish	26/02/14	46	25.03	1.42	5.67%	25.53
MSCI CANADA	EWC	USD	30.54	Up	Up	Up	Bullish	21/02/14	49	28.99	1.55	5.35%	29.42
MSCI SOUTH AFRICA	EZA	USD	67.06	Up	Up	Up	Bullish	26/02/14	46	61.45	5.61	9.13%	64.71
MSCI INDIA INDEX ETN	INP	USD	61.30	Up	Up	Up	Bullish	04/03/14	42	55.91	5.39	9.64%	59.32
<b>Category: ETFs Commodities</b>													
DB OIL FUND	DBO	USD	28.46	Neutral	Neutral	Neutral	Bullish	04/04/14	19	28.57	-0.11	-0.39%	28.24
SPDR GOLD TRUST	GLD	USD	124.22	Down	Down	Neutral	Bearish	04/04/14	19	125.57	1.35	1.08%	127.67
SILVER TRUST	SLV	USD	18.46	Down	Down	Down	Bearish	20/03/14	30	19.52	1.06	5.43%	19.50
GUGGENHEIM TIMBER ETF	CUT	USD	24.66	Neutral	Down	Neutral	Bearish	24/03/14	28	24.85	0.19	0.76%	25.09
MARKET VECTORS AGRIBUSINESS ETF	MOO	USD	54.67	Up	Up	Up	Bullish	11/03/14	37	53.69	0.98	1.83%	53.46
DB COMMODITIES TRACKING INDEX FUND	DBC	USD	26.41	Neutral	Up	Up	Bullish	08/04/14	17	26.31	0.10	0.38%	26.02

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<b>Category: ETFs Forex</b>													
AUSTRALIAN DOLLAR	FXA	USD	93.04	Neutral	Up	Up	Bullish	13/02/14	55	89.93	3.11	3.46%	91.86
BRITISH POUND STERLING	FXB	USD	166.17	Up	Up	Up	Bullish	08/04/14	17	164.88	1.29	0.78%	163.73
CANADIAN DOLLAR	FXC	USD	90.76	Up	Up	Neutral	Bullish	11/04/14	14	90.59	0.17	0.19%	89.69
EURO CURRENCY TRUST	FXE	USD	136.94	Up	Neutral	Up	Bullish	09/04/14	16	136.84	0.10	0.07%	136.20
SWISS FRANC	FXF	USD	111.19	Up	Neutral	Up		21/04/14	8	110.54	N/A	N/A	N/A
JAPANESE YEN	FXY	USD	95.44	Up	Neutral	Neutral	Bullish	08/04/14	17	95.95	-0.51	-0.53%	95.02
<b>Category: Global Equity Indices</b>													
AEX General - NETHERLANDS	AEX	EUR	400.55	Neutral	Up	Up		15/04/14	12	392.66	N/A	N/A	N/A
ATX INDEX - AUSTRIA	ATX	EUR	2,525.22	Neutral	Down	Neutral	Bearish	28/02/14	44	2,587.86	62.64	2.42%	2,587.26
BEL 20 - BELGIUM	BFX	EUR	3,089.80	Neutral	Neutral	Up	Bullish	17/04/14	10	3,112.43	-22.63	-0.73%	3,076.54
BSE 30 - INDIA	BSESN	USD	22,417.80	Neutral	Up	Up	Bullish	03/03/14	43	20,946.65	1,471.15	7.02%	22,073.63
BOVESPA - BRAZIL	BVSP	BRL	51,626.69	Up	Up	Neutral	Bullish	08/04/14	17	51,629.07	-2.38	0.00%	48,421.28
PARIS CAC 40 - FRANCE	CAC40	EUR	4,487.39	Up	Up	Up	Bullish	08/04/14	17	4,424.83	62.56	1.41%	4,350.54
FRANKFURT DAX 30 - GERMANY	DAX	EUR	9,603.23	Up	Neutral	Up	Bullish	22/04/14	7	9,600.09	3.14	0.03%	9,315.09
FTSE 100 INDEX - UK	FTSE	GBP	6,780.07	Up	Neutral	Up	Bullish	22/04/14	7	6,681.76	98.31	1.47%	6,591.30
DJ INDUSTRIAL AVERAGE - USA	DJI	USD	16,580.84	Up	Up	Up	Bullish	16/04/14	11	16,424.85	155.99	0.95%	16,278.29
JAKARTA COMPOSITE INDEX - INDONESIA	JKSE	USD	4,840.15	Neutral	Up	Up	Bullish	13/01/14	78	4,390.77	449.38	10.23%	4,786.23
SEOUL COMPOSITE INDEX - KOREA	KS11	USD	1,961.79	Down	Neutral	Neutral	Bullish	27/03/14	25	1,977.97	-16.18	-0.82%	1,961.83
MEXICO IPC INDEX - MEXICO	MXX	MXN	40,711.56	Up	Up	Neutral	Bullish	10/04/14	15	40,447.96	263.60	0.65%	39,589.85
NASDAQ 100 INDEX - USA	NDX	USD	3,582.02	Neutral	Neutral	Neutral	Bearish	03/04/14	20	3,637.58	55.56	1.53%	3,624.04
NIKKEI 225 - JAPAN	NI225	JPY	14,304.11	Down	Down	Down	Bearish	08/04/14	17	14,606.88	302.77	2.07%	14,672.37
NZSX 50 INDEX - NEW ZEALAND	NZ50	NZD	5,232.68	Up	Up	Up	Bullish	08/01/14	81	4,779.80	452.87	9.47%	5,100.39
S&P 500 INDEX - USA	SPX	USD	1,883.95	Up	Up	Up	Bullish	21/04/14	8	1,871.89	12.06	0.64%	1,854.14
SWISS MARKET INDEX - SWITZERLAND	SSMI	USD	8,476.66	Up	Neutral	Up	Bullish	22/04/14	7	8,461.30	15.36	0.18%	8,308.21
TSX COMPOSITE INDEX - CANADA	TSX	USD	14,651.87	Up	Up	Up	Bullish	06/01/14	83	13,495.54	1,156.33	8.57%	14,316.21
DJ TRANSPORTS - USA	DT	USD	7,672.19	Up	Up	Up	Bullish	16/04/14	11	7,591.54	80.65	1.06%	7,508.86
DJ UTILITIES - USA	DU	USD	553.58	Up	Up	Up	Bullish	10/01/14	79	493.79	59.79	12.11%	527.84
FTSE MIB INDEX - ITALY	FTSEMIB	EUR	21,783.38	Up	Up	Up	Bullish	22/01/14	71	19,958.38	1,825.00	9.14%	21,125.10

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							
<b>Category: FOREX Futures</b>													
Australian Dollar Continuation	A6.C	USD	0.93	Up	Up	Up	Bullish	10/02/14	58	0.89	0.04	4.12%	0.91
British Pound Continuation	B6.C	USD	1.69	Up	Up	Up	Bullish	08/04/14	17	1.67	0.01	0.85%	1.66
Canadian Dollar Continuation	D6.C	USD	0.91	Up	Up	Neutral	Bullish	04/04/14	19	0.91	0.00	0.00%	0.90
Turkish Lira Continuation	E4.C	USD	2.14	Down	Down	Neutral	Bearish	15/04/14	12	2.18	0.04	1.61%	2.23
Euro/Turkish Lira Continuation	E5.C	USD	2.97	Down	Down	Neutral	Bearish	09/04/14	16	2.98	0.01	0.49%	3.09
Euro FX Continuation	E6.C	USD	1.39	Up	Up	Up	Bullish	09/04/14	16	1.39	0.00	-0.22%	1.38
Japanese Yen Continuation	J6.C	USD	0.98	Up	Neutral	Neutral	Bullish	24/04/14	5	0.98	0.00	-0.05%	0.97
Korean Won Continuation	KZ.C	USD	0.10	Up	Up	Up	Bullish	03/03/14	43	0.09	0.00	3.76%	0.09
Brazilian Real Continuation	L6.C	USD	0.44	Up	Up	Up	Bullish	14/02/14	54	0.42	0.03	6.42%	0.43
Mexican Peso Continuation	M6.C	USD	0.08	Up	Neutral	Neutral	Bullish	20/02/14	50	0.08	0.00	-4.62%	0.08
New Zealand Dollar Continuation	N6.C	USD	0.86	Neutral	Up	Up	Bearish	29/04/14	2	0.85	-0.01	-1.12%	0.86
Chinese Renminbi Continuation	QT.C	USD	0.16	Up	Neutral	Neutral	Bullish	29/04/14	2	0.16	0.00	0.06%	0.16
Renminbi/Euro Continuation	QV.C	USD	0.12	Down	Down	Down	Bearish	20/03/14	30	0.12	0.00	0.17%	0.12
Russian Ruble Continuation	R6.C	USD	0.03	Up	Neutral	Neutral	Bearish	03/03/14	43	0.03	0.00	-1.83%	0.03
Euro/Swiss Continuation	RF.C	USD	1.22	Up	Up	Neutral	Bullish	17/04/14	10	1.22	0.00	0.00%	1.22
Euro/Pound Continuation	RP.C	USD	0.82	Down	Down	Down	Bearish	08/04/14	17	0.82	0.00	0.49%	0.83
Euro/Yen Continuation	RY.C	USD	141.60	Up	Up	Up		28/04/14	3	141.84	N/A	N/A	N/A
Swiss Franc Continuation	S6.C	USD	1.14	Up	Neutral	Up	Bearish	29/04/14	2	1.13	-0.01	-0.61%	1.14
Swedish Krona Continuation	SK.C	USD	0.15	Down	Down	Neutral	Bearish	26/03/14	26	0.15	0.00	0.00%	0.15
South African Rand Continuation	T6.C	USD	0.09	Up	Up	Neutral	Bullish	03/03/14	43	0.09	0.00	3.17%	0.09
U.S. Dollar Index	DX	USD	79.47	Down	Neutral	Neutral	Bearish	08/04/14	17	79.75	0.28	0.35%	80.01
<b>Category: Equity Index Futures</b>													
DJIA Continuation	DJ.C	USD	16,511.00	Up	Up	Up	Bullish	21/04/14	8	16,371.00	140.00	0.86%	16,228.81
DJIA mini-sized Continuation	YM.C	USD	16,511.00	Up	Up	Up	Bullish	16/04/14	11	16,331.00	180.00	1.10%	16,217.84
S&P 500 Continuation E-Mini	ES.C	USD	1,878.00	Up	Up	Up	Bullish	28/04/14	3	1,866.00	12.00	0.64%	1,848.17
Nasdaq 100 Continuation E-Mini	NQ.C	USD	3,573.25	Neutral	Neutral	Neutral	Bearish	26/03/14	26	3,572.75	-0.50	-0.01%	3,614.75
Nikkei 225 Continuation	NY.C	USD	14,220.00	Down	Down	Down	Bearish	09/04/14	16	14,550.00	330.00	2.27%	14,639.39
S&P 500 Index Continuation	SP.C	USD	1,877.90	Up	Up	Up	Bullish	29/04/14	2	1,871.80	6.10	0.33%	1,848.81
DAX Index Continuation	DY.C	EUR	9,617.00	Up	Neutral	Up	Bullish	22/04/14	7	9,618.00	-1.00	-0.01%	9,330.93
STOXX 50 Continuation	FS.C	EUR	2,946.00	Up	Neutral	Up	Bullish	22/04/14	7	2,927.00	19.00	0.65%	2,853.34
Euro Stoxx 50 Continuation	FX.C	EUR	3,145.00	Up	Neutral	Up	Bullish	22/04/14	7	3,142.00	3.00	0.10%	3,067.83
Swiss Market Index Continuation	SZ.C	USD	8,428.00	Up	Neutral	Up	Bullish	22/04/14	7	8,430.00	-2.00	-0.02%	8,251.13
FTSE 100 Continuation	X.C	GBP	6,744.50	Up	Neutral	Up	Bullish	22/04/14	7	6,635.00	109.50	1.65%	6,548.80
RUSSELL 2000 Continuation E-Mini	RJ	USD	1,123.60	Down	Down	Neutral	Bearish	04/04/14	19	1,153.38	29.78	2.58%	1,170.86

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Category: <b>Commodity Futures</b>													
Soybean Oil (P) Continuation	BO.C	USD	42.11	Neutral	Neutral	Neutral	Bullish	21/04/14	8	43.26	-1.15	-2.66%	41.60
Oats (P) Continuation	O.C	USD	360.50	Down	Down	Neutral	Bearish	20/03/14	30	410.00	49.50	12.07%	422.08
Rough Rice (P) Continuation	RR.C	USD	15.56	Neutral	Up	Neutral	Bullish	29/04/14	2	15.54	0.02	0.10%	15.40
Soybeans (P) Continuation	S.C	USD	1,512.75	Up	Up	Up	Bullish	14/02/14	54	1,337.50	175.25	13.10%	1,440.55
Soybean Meal (P) Continuation	SM.C	USD	493.70	Up	Up	Up	Bullish	18/03/14	32	455.80	37.90	8.32%	464.86
Wheat (P) Continuation	W.C	USD	721.50	Up	Up	Up	Bullish	13/02/14	55	595.50	126.00	21.16%	682.18
Corn Continuation	ZC.C	USD	519.00	Up	Up	Up	Bullish	28/01/14	67	432.00	87.00	20.14%	492.07
Crude Palm Oil Continuation	CU.C	USD	803.00	Down	Down	Neutral	Bearish	27/03/14	25	806.25	3.25	0.40%	822.11
Feeder Cattle (P) Continuation	FC.C	USD	187.48	Up	Up	Up	Bullish	11/02/14	57	168.78	18.70	11.08%	178.59
Lumber (P) Continuation	LB.C	USD	331.20	Down	Down	Down	Bearish	13/03/14	35	350.50	19.30	5.51%	337.19
Live Cattle (P) Continuation	LC.C	USD	137.20	Neutral	Neutral	Neutral	Bearish	18/03/14	32	138.35	1.15	0.83%	138.27
Lean Hogs (P) Continuation	LH.C	USD	123.13	Neutral	Neutral	Up	Bullish	03/02/14	63	92.85	30.28	32.61%	122.54
Gold Continuation	GC.C	USD	1,295.90	Down	Down	Neutral	Bearish	04/04/14	19	1,303.50	7.60	0.58%	1,326.45
High Grade Copper Continuation	HG.C	USD	3.03	Neutral	Down	Down	Bullish	23/04/14	6	3.06	-0.03	-1.03%	2.99
Silver Continuation	SI.C	USD	19.17	Down	Down	Down	Bearish	20/03/14	30	20.43	1.26	6.15%	20.31
No. 7 Cocoa Continuation	CA.C	GBP	1,848.00	Down	Neutral	Neutral	Bearish	25/04/14	4	1,848.00	0.00	0.00%	1,878.04
Robusta Coffee 10-T Continuation	RM.C	USD	2,168.00	Up	Up	Up	Bullish	29/01/14	66	1,744.00	424.00	24.31%	2,092.39
No. 5 White Sugar Continuation	SW.C	USD	476.90	Up	Neutral	Neutral	Bullish	16/04/14	11	470.40	6.50	1.38%	457.93
Coffee Continuation CME	KT.C	USD	2.06	Neutral	Up	Up	Bullish	12/12/13	100	1.11	0.95	85.59%	1.86
Orange Juice Continuation	OJ.C	USD	137.30	Up	Up	Neutral	Bullish	16/08/12	445	120.35	16.95	14.08%	116.20
Heating Oil Continuation	HO.C	USD	2.93	Neutral	Down	Down	Bullish	23/04/14	6	2.98	-0.05	-1.60%	2.92
Cocoa Continuation NYMEX	CJ.C	USD	2,980.00	Neutral	Up	Up	Bearish	25/04/14	4	2,953.00	-27.00	-0.91%	2,991.13
Crude Oil WTI Continuation	CL.C	USD	99.74	Down	Neutral	Neutral	Bullish	08/04/14	17	102.56	-2.82	-2.75%	100.09
Steel Continuation	HV.C	USD	680.00	Up	Up	Up	Bullish	28/03/14	24	635.00	45.00	7.09%	634.82
Sugar #11 Continuation NYMEX	KA.C	USD	0.18	Up	Up	Neutral	Bullish	16/04/14	11	0.19	-0.01	-5.71%	0.17
Cotton #2 Continuation NYMEX	KG.C	USD	0.94	Up	Up	Up	Bullish	26/03/14	26	0.91	0.03	3.21%	0.90
Gulf Sour Crude Oil Continuation	MT.C	USD	97.04	Down	Down	Neutral	Bearish	21/03/14	29	97.70	0.66	0.68%	99.63
Natural Gas Continuation	NG.C	USD	4.82	Up	Neutral	Up	Bullish	14/04/14	13	4.56	0.26	5.70%	4.46
Palladium Continuation	PA.C	USD	812.50	Up	Up	Up	Bullish	27/02/14	45	743.85	68.65	9.23%	780.31
Platinum Continuation	PL.C	USD	1,427.90	Neutral	Down	Neutral	Bearish	16/04/14	11	1,437.80	9.90	0.69%	1,447.13
Coal Futures Continuation	QL.C	USD	63.55	Up	Up	Up	Bullish	09/04/14	16	62.70	0.85	1.36%	60.95
Crude Oil Brent Continuation	SC.C	USD	108.07	Up	Neutral	Neutral	Bullish	29/04/14	2	108.98	-0.91	-0.84%	105.00

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: <b>Bond Futures</b>													
5-Year T-Note (P) Continuation	FV.C	USD	119.45	Neutral	Neutral	Down	Bearish	03/03/14	43	120.08	0.63	0.52%	119.38
2-Year T-Note (P) Continuation	TU.C	USD	109.94	Up	Neutral	Neutral	Bullish	16/04/14	11	109.93	0.01	0.01%	109.80
10-Year T-Note (P) Continuation	TY.C	USD	124.42	Up	Neutral	Neutral		10/04/14	15	124.70	N/A	N/A	N/A
30-Year T-Bond (P) Continuation	ZB.C	USD	134.94	Up	Up	Up	Bullish	07/04/14	18	133.44	1.50	1.12%	133.12
Euro Bund Continuation	GG.C	EUR	144.54	Up	Up	Up	Bullish	10/04/14	15	143.89	0.65	0.45%	143.24
Euro Schatz Continuation	HF.C	EUR	110.46	Up	Neutral	Neutral	Bullish	29/04/14	2	110.45	0.01	0.01%	110.39
Euro Bobl Continuation	HR.C	EUR	125.77	Up	Neutral	Neutral	Bullish	25/04/14	4	125.61	0.16	0.13%	125.32
10-Year Gilt Continuation	G.C	GBP	110.33	Up	Up	Up	Bullish	04/04/14	19	109.99	0.34	0.31%	109.70
10-Year JGB Continuation	J.C	JPY	144.96	Up	Neutral	Up	Bearish	24/04/14	5	144.85	-0.11	-0.08%	145.04
5-Year Gilt Continuation	QD.C	GBP	109.50	Down	Neutral	Down	Bearish	22/04/14	7	109.32	-0.18	-0.16%	109.67
2-Year Gilt Continuation	QE.C	GBP	103.62	Neutral	Up	Neutral	Bullish	11/02/14	57	103.41	0.21	0.20%	103.53

Market/Index	Symbol	CCY	Previous Posture (29/04/2014)	Current Posture (30/04/2014)
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Category:				
S&P 500 TRUST	SPY	USD		Bullish
Rough Rice (P) Continuation	RR.C	USD	Bearish	Bullish
New Zealand Dollar Continuation	N6.C	USD		Bearish
Chinese Renminbi Continuation	QT.C	USD	Bearish	Bullish
Swiss Franc Continuation	S6.C	USD	Bullish	Bearish
S&P 500 Index Continuation	SP.C	USD		Bullish
Euro Schatz Continuation	HF.C	EUR	Bearish	Bullish
Crude Oil Brent Continuation	SC.C	USD	Bearish	Bullish

**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).