

# Valuation & Research Specialists

## Global Markets Monitor

(closing prices of 31/12/2013)

31/12/2013

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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 HOLDRS	BBH	USD	88.52	Up	Up	Up	Bullish	03/12/13	21	86.60	1.92	2.22%	84.43
DIAMONDS TRUST	DIA	USD	165.47	Up	Up	Up	Bullish	14/10/13	57	152.80	12.67	8.29%	159.20
GSCI COMMODITY-INDEXED TRUST FUND	GSG	USD	32.19	Neutral	Up	Neutral	Bullish	09/12/13	17	32.00	0.19	0.59%	31.63
DJ U.S. UTILITIES	IDU	USD	95.82	Neutral	Neutral	Neutral	Bearish	06/12/13	18	96.48	0.66	0.68%	96.60
SMALL CAP 600/BARRA GROWTH	IJT	USD	118.61	Up	Up	Up	Bullish	16/12/13	12	115.51	3.10	2.68%	115.23
RUSSELL 2000 VALUE ETF	IWM	USD	115.36	Up	Up	Up	Bullish	16/12/13	12	111.51	3.85	3.45%	111.11
DJ U.S. REAL ESTATE	IYR	USD	63.08	Down	Down	Down	Bearish	14/11/13	34	64.68	1.60	2.47%	63.66
S&P 100 ETF	OEF	USD	82.35	Up	Up	Up	Bullish	11/10/13	58	75.90	6.45	8.50%	80.27
MERRILL LYNCH MARKET OIL SERVICE	OIH	USD	48.07	Neutral	Down	Neutral	Bearish	06/12/13	18	48.12	0.05	0.10%	49.05
QQQ	QQQ	USD	87.96	Up	Up	Up	Bullish	10/10/13	59	78.61	9.35	11.89%	84.45
MERRILL LYNCH RETAIL HOLDRS	RTH	USD	60.85	Up	Up	Up	Bullish	18/12/13	10	60.80	0.05	0.08%	60.27
MERRILL LYNCH SEMICONDUCTOR HOLDRS	SMH	USD	42.43	Up	Up	Up	Bullish	21/11/13	29	40.94	1.49	3.64%	41.02
S&P 500 TRUST	SPY	USD	184.69	Up	Up	Up	Bullish	10/10/13	59	169.17	15.52	9.17%	179.47
SPDR FUND - ENERGY SECTOR	XLE	USD	88.51	Up	Up	Up	Bullish	19/12/13	9	86.92	1.59	1.83%	86.36
SPDR FUND - FINANCIAL	XLF	USD	21.86	Up	Up	Up	Bullish	10/10/13	59	20.20	1.66	8.22%	21.21
<b>Category: ETFs US Bonds</b>													
BARCLAYS AGGREGATE BOND FUND	AGG	USD	106.43	Down	Down	Down	Bearish	13/11/13	35	107.00	0.57	0.53%	107.06
BARCLAYS 7-10 YEAR TREASURY BOND FUND	IEF	USD	99.24	Down	Down	Down	Bearish	12/11/13	36	101.05	1.81	1.79%	101.31
BARCLAYS 20+ YEAR TREASURY BOND FUND	TLT	USD	101.86	Down	Down	Down	Bearish	14/11/13	34	104.52	2.66	2.54%	103.83
<b>Category: ETFs European</b>													
MSCI GERMANY	EWG	USD	31.76	Up	Up	Up	Bullish	26/09/13	69	27.95	3.81	13.63%	29.86
MSCI ITALY	EWI	USD	15.59	Up	Neutral	Up		23/12/13	7	15.22	N/A	N/A	N/A
MSCI BELGIUM	EWK	USD	16.39	Up	Neutral	Up	Bullish	23/12/13	7	15.96	0.43	2.69%	15.83
MSCI SWITZERLAND	EWL	USD	32.99	Up	Neutral	Up	Bullish	20/12/13	8	32.10	0.89	2.77%	31.88
MSCI NETHERLANDS	EWN	USD	25.93	Up	Up	Up	Bullish	20/12/13	8	25.03	0.90	3.60%	24.80
MSCI AUSTRIA	EWO	USD	19.81	Up	Neutral	Neutral	Bearish	03/12/13	21	19.77	-0.04	-0.20%	19.90
MSCI SPAIN	EWP	USD	38.57	Up	Neutral	Up		23/12/13	7	37.46	N/A	N/A	N/A
MSCI FRANCE	EWQ	USD	28.45	Up	Neutral	Up		23/12/13	7	27.70	N/A	N/A	N/A
MSCI UNITED KINGDOM	EWU	USD	20.88	Up	Neutral	Up		23/12/13	7	20.35	N/A	N/A	N/A
MSCI EMU	EZU	USD	41.38	Up	Up	Up	Bullish	19/12/13	9	39.79	1.59	4.00%	39.52
FRESCO DJ STOXX 50	FEU	USD	39.33	Up	Up	Up		23/12/13	7	38.42	N/A	N/A	N/A
SPDR EURO STOXX 50 ETF	FEZ	USD	42.20	Up	Up	Up	Bullish	18/12/13	10	40.59	1.61	3.97%	40.25
S&P EUROPE 350	IEV	USD	47.45	Up	Neutral	Up	Bullish	20/12/13	8	45.79	1.66	3.63%	45.47
G-X FTSE GREECE 20 ETF	GREK	USD	22.53	Up	Neutral	Up	Bullish	27/12/13	3	22.40	0.13	0.58%	21.82

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<b>Category: ETFs Asia Pacific</b>													
MSCI PACIFIC EX-JAPAN	EPP	USD	46.73	Neutral	Down	Neutral	Bearish	20/11/13	30	48.61	1.88	3.87%	48.00
MSCI HONG KONG	EWH	USD	20.60	Up	Up	Up	Bearish	20/12/13	8	20.10	-0.50	-2.49%	20.55
MSCI JAPAN	EWJ	USD	12.14	Up	Up	Up	Bullish	27/12/13	3	12.01	0.13	1.08%	11.89
MSCI MALAYSIA	EWM	USD	15.82	Neutral	Neutral	Up		19/12/13	9	15.57	N/A	N/A	N/A
MSCI SINGAPORE	EWS	USD	13.17	Neutral	Down	Down	Bearish	21/11/13	29	13.55	0.38	2.80%	13.45
MSCI TAIWAN	EWT	USD	14.42	Up	Neutral	Up	Bullish	30/12/13	2	14.36	0.06	0.42%	14.03
MSCI SOUTH KOREA	EWY	USD	64.67	Up	Neutral	Up	Bullish	27/12/13	3	63.74	0.93	1.46%	62.70
FTSE-XINHUA CHINA 25	FXI	USD	38.37	Neutral	Neutral	Up	Bearish	20/12/13	8	37.32	-1.05	-2.81%	39.23
GOLDEN DRAGON HALTER USX CHINA	PGJ	USD	30.32	Up	Up	Up		23/12/13	7	29.68	N/A	N/A	N/A
ULTRASHORT FTSE CHINA 25	FXP	USD	15.28	Neutral	Neutral	Down	Bullish	20/12/13	8	16.20	-0.92	-5.68%	14.93
<b>Category: ETFs Latin America</b>													
MSCI MEXICO	EWW	USD	68.00	Up	Up	Neutral	Bullish	15/11/13	33	65.93	2.07	3.14%	65.62
MSCI BRAZIL	EWZ	USD	44.68	Neutral	Down	Down	Bearish	14/11/13	34	47.96	3.28	6.84%	46.59
S&P LATIN AMERICA 40	ILF	USD	37.04	Neutral	Down	Down	Bearish	05/11/13	41	38.94	1.90	4.88%	37.83
<b>Category: ETFs Global</b>													
BLDRS EMERGING MARKETS 50 ADR	ADRE	USD	37.14	Neutral	Down	Neutral	Bearish	25/11/13	27	37.62	0.48	1.28%	37.61
MSCI EMERGING	EEM	USD	41.80	Neutral	Neutral	Up	Bearish	20/11/13	30	41.79	-0.01	-0.02%	41.72
MSCI EAFE	EFA	USD	67.10	Up	Neutral	Up		23/12/13	7	65.74	N/A	N/A	N/A
MSCI EMERGING MARKETS	VWO	USD	41.14	Neutral	Neutral	Up	Bearish	20/11/13	30	41.10	-0.04	-0.10%	41.06
EMERGING MARKETS SOVEREIGN DEBT	PCY	USD	27.00	Neutral	Neutral	Down	Bearish	18/11/13	32	27.27	0.27	0.99%	27.05
<b>Category: ETFs Other</b>													
MSCI AUSTRALIA	EWA	USD	24.37	Neutral	Down	Neutral	Bearish	20/11/13	30	25.92	1.55	5.98%	25.42
MSCI CANADA	EWC	USD	29.16	Up	Neutral	Up	Bearish	09/12/13	17	28.74	-0.42	-1.46%	29.16
MSCI SOUTH AFRICA	EZA	USD	64.49	Up	Neutral	Up		30/12/13	2	64.20	N/A	N/A	N/A
MSCI INDIA INDEX ETN	INP	USD	56.96	Up	Up	Up	Bullish	04/12/13	20	55.48	1.48	2.67%	54.17
<b>Category: ETFs Commodities</b>													
DB OIL FUND	DBO	USD	27.70	Up	Up	Up	Bullish	04/12/13	20	27.38	0.32	1.17%	27.02
SPDR GOLD TRUST	GLD	USD	116.12	Down	Down	Down	Bearish	14/11/13	34	124.27	8.15	6.56%	120.73
SILVER TRUST	SLV	USD	18.71	Down	Down	Down	Bearish	29/11/13	23	19.24	0.53	2.75%	19.42
GUGGENHEIM TIMBER ETF	CUT	USD	25.90	Up	Up	Up	Bullish	18/12/13	10	25.62	0.28	1.09%	25.08
MARKET VECTORS AGRIBUSINESS ETF	MOO	USD	54.49	Up	Up	Up	Bullish	18/12/13	10	53.99	0.50	0.93%	53.51
DB COMMODITIES TRACKING INDEX FUND	DBC	USD	25.66	Neutral	Neutral	Neutral	Bullish	20/12/13	8	25.66	0.00	0.00%	25.43

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<b>Category: ETFs Forex</b>													
AUSTRALIAN DOLLAR	FXA	USD	89.43	Neutral	Down	Down	Bearish	08/11/13	38	93.83	4.40	4.69%	91.86
BRITISH POUND STERLING	FXB	USD	163.30	Up	Up	Up	Bullish	25/11/13	27	159.26	4.04	2.54%	159.77
CANADIAN DOLLAR	FXC	USD	93.61	Neutral	Down	Down	Bearish	23/10/13	50	95.74	2.13	2.22%	94.32
EURO CURRENCY TRUST	FXE	USD	135.99	Up	Up	Up	Bullish	17/12/13	11	136.08	-0.09	-0.07%	134.12
SWISS FRANC	FXF	USD	109.82	Up	Up	Up	Bullish	04/12/13	20	108.55	1.27	1.17%	108.09
JAPANESE YEN	FXY	USD	92.76	Down	Down	Down	Bearish	30/10/13	45	99.10	6.34	6.40%	96.32
<b>Category: Global Equity Indices</b>													
AEX General - NETHERLANDS	AEX	EUR	400.76	Up	Neutral	Up		23/12/13	7	395.52	N/A	N/A	N/A
ATX INDEX - AUSTRIA	ATX	EUR	2,546.80	Neutral	Down	Neutral	Bearish	16/12/13	12	2,474.00	-72.80	-2.94%	2,604.65
BEL 20 - BELGIUM	BFX	EUR	2,916.22	Up	Neutral	Up		20/12/13	8	2,869.67	N/A	N/A	N/A
BSE 30 - INDIA	BSESN	USD	21,170.68	Up	Up	Up	Bullish	11/12/13	15	21,137.45	33.23	0.16%	20,669.03
BOVESPA - BRAZIL	BVSP	BRL	51,507.16	Neutral	Neutral	Neutral	Bearish	21/11/13	29	52,688.02	1,180.86	2.24%	52,164.40
PARIS CAC 40 - FRANCE	CAC40	EUR	4,286.08	Up	Neutral	Up		27/12/13	3	4,277.65	N/A	N/A	N/A
FRANKFURT DAX 30 - GERMANY	DAX	EUR	9,552.16	Up	Up	Up	Bullish	19/12/13	9	9,335.74	216.42	2.32%	9,146.50
FTSE 100 INDEX - UK	FTSE	GBP	6,747.81	Up	Neutral	Up		23/12/13	7	6,678.61	N/A	N/A	N/A
DJ INDUSTRIAL AVERAGE - USA	DJI	USD	16,576.66	Up	Up	Up	Bullish	18/12/13	10	16,167.97	408.69	2.53%	15,929.85
JAKARTA COMPOSITE INDEX - INDONESIA	JKSE	USD	4,274.18	Neutral	Neutral	Down	Bearish	12/11/13	36	4,421.81	147.63	3.34%	4,317.77
SEOUL COMPOSITE INDEX - KOREA	KS11	USD	2,011.34	Up	Neutral	Up	Bearish	03/12/13	21	2,009.05	-2.29	-0.11%	2,008.05
MEXICO IPC INDEX - MEXICO	MXX	MXN	42,727.09	Up	Up	Up	Bullish	15/11/13	33	41,034.11	1,692.98	4.13%	41,180.00
NASDAQ 100 INDEX - USA	NDX	USD	3,592.00	Up	Up	Up	Bullish	04/09/13	85	3,124.54	467.46	14.96%	3,440.80
NIKKEI 225 - JAPAN	NI225	JPY	16,291.31	Up	Up	Up	Bullish	12/11/13	36	14,546.66	1,744.65	11.99%	15,220.75
NZSX 50 INDEX - NEW ZEALAND	NZ50	NZD	4,737.01	Down	Down	Neutral	Bearish	03/12/13	21	4,783.85	46.84	0.98%	4,806.59
S&P 500 INDEX - USA	SPX	USD	1,848.36	Up	Up	Up	Bullish	10/10/13	59	1,692.56	155.80	9.20%	1,791.07
SWISS MARKET INDEX - SWITZERLAND	SSMI	USD	8,202.98	Up	Neutral	Up	Bearish	19/12/13	9	8,028.27	-174.71	-2.18%	8,223.22
TSX COMPOSITE INDEX - CANADA	TSX	USD	13,581.39	Up	Up	Up		20/12/13	8	13,399.60	N/A	N/A	N/A
DJ TRANSPORTS - USA	DT	USD	7,400.57	Up	Up	Up	Bullish	18/12/13	10	7,207.17	193.40	2.68%	7,154.76
DJ UTILITIES - USA	DU	USD	490.57	Up	Neutral	Down	Bearish	06/12/13	18	490.29	-0.28	-0.06%	494.10
FTSE MIB INDEX - ITALY	FTSEMIB	EUR	18,967.71	Up	Neutral	Up		27/12/13	3	18,956.52	N/A	N/A	N/A

Market/Index	Symbol	CCY	Last Price	Trend			Posture	Signal Date	Days Elapsed	Price at Signal	P&L (Points)	P&L %	Stop
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<b>Category: FOREX Futures</b>													
Australian Dollar Continuation	A6.C	USD	0.89	Neutral	Down	Down	Bearish	11/11/13	37	0.93	0.04	4.30%	0.92
British Pound Continuation	B6.C	USD	1.66	Up	Up	Up	Bullish	26/11/13	26	1.62	0.04	2.47%	1.62
Canadian Dollar Continuation	D6.C	USD	0.94	Neutral	Down	Down	Bearish	23/10/13	50	0.96	0.02	2.18%	0.95
Turkish Lira Continuation	E4.C	USD	2.18	Up	Up	Up	Bullish	14/11/13	34	2.05	0.13	6.34%	2.05
Euro/Turkish Lira Continuation	E5.C	USD	3.01	Up	Up	Up	Bullish	04/12/13	20	2.79	0.22	7.73%	2.78
Euro FX Continuation	E6.C	USD	1.38	Up	Up	Up	Bullish	18/12/13	10	1.38	0.00	0.00%	1.36
Japanese Yen Continuation	J6.C	USD	0.95	Down	Down	Down	Bearish	30/10/13	45	1.01	0.06	5.94%	0.99
Korean Won Continuation	KZ.C	USD	0.09	Up	Up	Up	Bullish	02/12/13	22	0.09	0.00	0.21%	0.09
Brazilian Real Continuation	L6.C	USD	0.42	Down	Down	Down	Bearish	04/11/13	42	0.44	0.03	5.76%	0.43
Mexican Peso Continuation	M6.C	USD	0.08	Down	Down	Down	Bearish	09/12/13	17	0.08	0.00	2.32%	0.08
New Zealand Dollar Continuation	N6.C	USD	0.82	Neutral	Neutral	Neutral	Bearish	16/12/13	12	0.82	0.00	0.00%	0.82
Chinese Renminbi Continuation	QT.C	USD	0.16	Up	Up	Up	Bullish	26/11/13	26	0.16	0.00	0.37%	0.16
Renminbi/Euro Continuation	QV.C	USD	0.12	Down	Down	Down	Bearish	15/11/13	33	0.12	0.00	0.83%	0.12
Russian Ruble Continuation	R6.C	USD	0.03	Neutral	Neutral	Neutral	Bullish	12/12/13	14	0.03	0.00	-1.31%	0.03
Euro/Swiss Continuation	RF.C	USD	1.22	Neutral	Down	Down	Bearish	30/12/13	2	1.22	0.00	-0.07%	1.23
Euro/Pound Continuation	RP.C	USD	0.83	Down	Down	Down	Bearish	19/12/13	9	0.83	0.00	0.00%	0.84
Euro/Yen Continuation	RY.C	USD	145.09	Up	Up	Up	Bullish	12/11/13	36	133.82	11.27	8.42%	137.66
Swiss Franc Continuation	S6.C	USD	1.13	Up	Up	Up	Bullish	20/12/13	8	1.12	0.01	0.89%	1.10
Swedish Krona Continuation	SK.C	USD	0.16	Up	Neutral	Up		27/12/13	3	0.15	N/A	N/A	N/A
South African Rand Continuation	T6.C	USD	0.09	Down	Down	Down	Bearish	13/12/13	13	0.10	0.00	1.88%	0.10
U.S. Dollar Index	DX	USD	80.04	Up	Neutral	Neutral	Bearish	09/12/13	17	80.13	0.10	0.12%	84.81
<b>Category: Equity Index Futures</b>													
DJIA Continuation	DJ.C	USD	16,494.00	Up	Up	Up	Bullish	23/10/13	50	15,351.00	1,143.00	7.45%	15,905.12
DJIA mini-sized Continuation	YM.C	USD	16,494.00	Up	Up	Up	Bullish	14/10/13	57	15,225.00	1,269.00	8.33%	15,902.28
S&P 500 Continuation E-Mini	ES.C	USD	1,841.00	Up	Up	Up	Bullish	10/10/13	59	1,685.00	156.00	9.26%	1,788.36
Nasdaq 100 Continuation E-Mini	NQ.C	USD	3,583.75	Up	Up	Up	Bullish	11/10/13	58	3,225.50	358.25	11.11%	3,438.11
Nikkei 225 Continuation	NY.C	USD	16,410.00	Up	Up	Up	Bullish	12/11/13	36	14,620.00	1,790.00	12.24%	15,316.08
S&P 500 Index Continuation	SP.C	USD	1,841.10	Up	Up	Up	Bullish	11/10/13	58	1,699.00	142.10	8.36%	1,789.14
DAX Index Continuation	DY.C	EUR	9,605.50	Up	Up	Up	Bullish	19/12/13	9	9,324.50	281.00	3.01%	9,150.78
STOXX 50 Continuation	FS.C	EUR	2,893.00	Up	Neutral	Up		27/12/13	3	2,899.00	N/A	N/A	N/A
Euro Stoxx 50 Continuation	FX.C	EUR	3,108.00	Up	Neutral	Up		20/12/13	8	3,047.00	N/A	N/A	N/A
Swiss Market Index Continuation	SZ.C	USD	8,112.00	Neutral	Down	Neutral	Bearish	19/12/13	9	8,021.00	-91.00	-1.13%	8,216.94
FTSE 100 Continuation	X.C	GBP	6,697.50	Up	Neutral	Up		27/12/13	3	6,704.50	N/A	N/A	N/A
RUSSELL 2000 Continuation E-Mini	RJ	USD	1,163.64	Up	Up	Up	Bullish	18/12/13	10	1,133.72	29.92	2.64%	1,117.00

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Category: <b>Commodity Futures</b>													
Soybean Oil (P) Continuation	BO.C	USD	39.13	Down	Down	Down	Bearish	26/11/13	26	40.60	1.47	3.62%	40.49
Corn (P) Continuation	C.C	USD	422.00	Down	Down	Down	Bearish	30/12/13	2	423.50	1.50	0.35%	430.99
Oats (P) Continuation	O.C	USD	354.25	Up	Up	Neutral	Bullish	13/12/13	13	340.00	14.25	4.19%	335.00
Rough Rice (P) Continuation	RR.C	USD	15.28	Down	Neutral	Neutral	Bearish	19/12/13	9	15.36	0.08	0.55%	15.71
Soybeans (P) Continuation	S.C	USD	1,292.50	Down	Neutral	Down	Bearish	30/12/13	2	1,308.75	16.25	1.24%	1,327.65
Soybean Meal (P) Continuation	SM.C	USD	417.00	Down	Neutral	Neutral	Bullish	22/11/13	28	421.00	-4.00	-0.95%	422.48
Wheat (P) Continuation	W.C	USD	605.25	Down	Down	Down	Bearish	19/11/13	31	650.25	45.00	6.92%	647.75
Corn Continuation	ZC.C	USD	422.00	Down	Down	Down	Bearish	30/12/13	2	423.50	1.50	0.35%	430.99
Crude Palm Oil Continuation	CU.C	USD	810.00	Neutral	Up	Up	Bearish	24/12/13	6	797.75	-12.25	-1.54%	815.84
Feeder Cattle (P) Continuation	FC.C	USD	167.40	Up	Up	Up	Bullish	11/12/13	15	165.68	1.72	1.04%	164.71
Lumber (P) Continuation	LB.C	USD	369.00	Neutral	Neutral	Up	Bullish	30/12/13	2	374.60	-5.60	-1.49%	358.93
Live Cattle (P) Continuation	LC.C	USD	134.63	Up	Up	Up	Bullish	20/12/13	8	133.90	0.73	0.55%	132.73
Lean Hogs (P) Continuation	LH.C	USD	85.43	Down	Down	Down	Bearish	13/12/13	13	87.18	1.75	2.01%	88.32
Gold Continuation	GC.C	USD	1,202.30	Down	Down	Down	Bearish	14/11/13	34	1,286.30	84.00	6.53%	1,251.76
High Grade Copper Continuation	HG.C	USD	3.40	Up	Up	Up	Bullish	10/12/13	16	3.27	0.13	3.98%	3.22
Silver Continuation	SI.C	USD	19.37	Down	Down	Down	Bearish	29/11/13	23	20.03	0.66	3.31%	20.16
No. 7 Cocoa Continuation	CA.C	GBP	1,730.00	Down	Neutral	Neutral		30/12/13	2	1,716.00	N/A	N/A	N/A
Wheat Continuation	LW.C	USD	166.80	Neutral	Neutral	Neutral	Bullish	30/12/13	2	166.75	0.05	0.03%	160.93
Robusta Coffee 10-T Continuation	RM.C	USD	1,683.00	Neutral	Up	Neutral	Bullish	27/11/13	25	1,604.00	79.00	4.93%	1,602.85
No. 5 White Sugar Continuation	SW.C	USD	449.00	Neutral	Down	Down	Bearish	08/11/13	38	480.30	31.30	6.52%	460.35
Cotton #2 Continuation	CT.C	USD	70.49	Down	Down	Down	Bearish	21/09/12	333	72.00	1.51	2.10%	74.52
Coffee Continuation CME	KT.C	USD	1.11	Neutral	Up	Neutral	Bullish	12/12/13	14	1.11	0.00	0.00%	1.08
Orange Juice Continuation	OJ.C	USD	137.30	Up	Up	Neutral	Bullish	16/08/12	359	120.35	16.95	14.08%	116.20
Sugar #11 Continuation	SB.C	USD	19.58	Neutral	Down	Down	Bearish	20/08/12	357	20.50	0.92	4.49%	19.94
Heating Oil Continuation	HO.C	USD	3.07	Up	Up	Up	Bullish	04/12/13	20	3.06	0.01	0.36%	2.98
Cocoa Continuation NYMEX	CJ.C	USD	2,709.00	Down	Neutral	Neutral	Bearish	30/12/13	2	2,712.00	3.00	0.11%	2,790.37
Crude Oil WTI Continuation	CL.C	USD	98.42	Neutral	Up	Neutral	Bullish	04/12/13	20	97.20	1.22	1.26%	95.08
Steel Continuation	HV.C	USD	675.00	Up	Up	Up	Bearish	23/12/13	7	632.00	-43.00	-6.80%	663.25
Sugar #11 Continuation NYMEX	KA.C	USD	0.16	Down	Down	Neutral	Bearish	08/11/13	38	0.18	0.02	11.11%	0.18
Cotton #2 Continuation NYMEX	KG.C	USD	0.85	Up	Neutral	Neutral	Bullish	23/12/13	7	0.82	0.02	2.94%	0.78
Gulf Sour Crude Oil Continuation	MT.C	USD	99.07	Neutral	Up	Neutral	Bullish	03/12/13	21	95.35	3.72	3.90%	93.65
Natural Gas Continuation	NG.C	USD	4.23	Neutral	Up	Up	Bullish	21/11/13	29	3.70	0.53	14.26%	3.89
Palladium Continuation	PA.C	USD	718.30	Neutral	Neutral	Neutral	Bearish	27/11/13	25	715.95	-2.35	-0.33%	726.89
Platinum Continuation	PL.C	USD	1,373.80	Neutral	Neutral	Down	Bearish	20/11/13	30	1,399.60	25.80	1.84%	1,392.89
Coal Futures Continuation	QL.C	USD	57.44	Up	Neutral	Neutral	Bullish	04/12/13	20	57.75	-0.31	-0.54%	55.48
Crude Oil Brent Continuation	SC.C	USD	110.27	Up	Up	Up	Bearish	27/12/13	3	107.20	-3.07	-2.86%	110.14

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	119.31	Down	Down	Down	Bearish	11/12/13	15	120.30	0.99	0.82%	121.10
2-Year T-Note (P) Continuation	TU.C	USD	109.91	Down	Down	Neutral	Bearish	29/11/13	23	110.15	0.24	0.22%	110.17
10-Year T-Note (P) Continuation	TY.C	USD	123.05	Down	Down	Down	Bearish	11/12/13	15	124.52	1.47	1.18%	125.74
30-Year T-Bond (P) Continuation	ZB.C	USD	128.31	Down	Down	Down	Bearish	14/11/13	34	132.53	4.22	3.18%	131.12
Euro Bund Continuation	GG.C	EUR	139.17	Down	Down	Down	Bearish	13/12/13	13	140.25	1.08	0.77%	141.22
Euro Schatz Continuation	HF.C	EUR	110.30	Neutral	Neutral	Down	Bearish	17/12/13	11	110.28	-0.02	-0.02%	110.50
Euro Bobl Continuation	HR.C	EUR	124.43	Down	Down	Down	Bearish	04/12/13	20	125.30	0.87	0.69%	125.67
10-Year Gilt Continuation	G.C	GBP	106.56	Down	Down	Down	Bearish	14/11/13	34	109.93	3.37	3.07%	109.02
10-Year JGB Continuation	J.C	JPY	143.25	Down	Down	Neutral	Bearish	03/12/13	21	144.31	1.06	0.73%	144.64
5-Year Gilt Continuation	QD.C	GBP	108.39	Down	Down	Down	Bearish	06/12/13	18	110.08	1.69	1.54%	110.33
2-Year Gilt Continuation	QE.C	GBP	103.25	Down	Down	Down	Bearish	17/12/13	11	103.47	0.22	0.21%	103.84

Market/Index	Symbol	CCY	Previous Posture (30/12/2013)	Current Posture (31/12/2013)
Category:				
MSCI TAIWAN	EWT	USD	Bearish	Bullish
MSCI SOUTH AFRICA	EZA	USD	Bearish	
Corn (P) Continuation	C.C	USD	Bullish	Bearish
Soybeans (P) Continuation	S.C	USD	Bullish	Bearish
Corn Continuation	ZC.C	USD	Bullish	Bearish
Lumber (P) Continuation	LB.C	USD		Bullish
Euro/Swiss Continuation	RF.C	USD	Bullish	Bearish
No. 7 Cocoa Continuation	CA.C	GBP	Bullish	
Wheat Continuation	LW.C	USD	Bearish	Bullish
Cocoa Continuation NYMEX	CJ.C	USD	Bullish	Bearish

**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).