

Valuation & Research Specialists

Global Markets Monitor

(closing prices of 30/01/2015)

30/01/2015

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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							
Category: ETFs USA													
MERRILL LYNCH BIOTECH HOLDERS	BBH	USD	123.01	Up	Up	Up	Bullish	07/01/15	18	118.60	4.41	3.72%	117.36
DIAMONDS TRUST	DIA	USD	171.45	Down	Down	Neutral	Bearish	13/01/15	14	175.98	4.53	2.57%	177.24
GSCI COMMODITY-INDEXED TRUST FUND	GSG	USD	19.70	Neutral	Down	Down	Bearish	17/07/14	142	32.65	12.95	39.66%	21.52
DJ U.S. UTILITIES	IDU	USD	120.86	Neutral	Up	Up	Bullish	17/12/14	33	115.99	4.87	4.20%	118.14
SMALL CAP 600/BARRA GROWTH	IJT	USD	120.19	Neutral	Neutral	Neutral	Bullish	22/01/15	7	122.71	-2.52	-2.05%	119.88
RUSSELL 2000 VALUE ETF	IWM	USD	115.70	Down	Neutral	Neutral	Bullish	26/01/15	5	119.26	-3.56	-2.99%	116.55
DJ U.S. REAL ESTATE	IYR	USD	81.23	Neutral	Up	Up	Bullish	17/12/14	33	76.88	4.35	5.66%	78.25
S&P 100 ETF	OEF	USD	87.79	Down	Down	Neutral	Bearish	09/01/15	16	90.37	2.58	2.85%	90.79
MERRILL LYNCH MARKET OIL SERVICE	OIH	USD	33.20	Down	Down	Down	Bearish	08/08/14	126	53.96	20.76	38.47%	35.27
POWERSHARES QQQ TRUST	QQQ	USD	101.10	Down	Down	Neutral	Bearish	27/01/15	4	101.44	0.34	0.34%	103.35
MERRILL LYNCH RETAIL HOLDERS	RTH	USD	72.05	Neutral	Up	Up	Bullish	21/10/14	74	63.02	9.03	14.33%	70.67
MERRILL LYNCH SEMICONDUCTOR HOLDERS	SMH	USD	52.73	Down	Down	Neutral	Bearish	28/01/15	3	53.56	0.83	1.55%	54.69
S&P 500 TRUST	SPY	USD	199.45	Down	Down	Neutral		31/07/14	132	201.99	N/A	N/A	N/A
SPDR FUND - ENERGY SECTOR	XLE	USD	75.55	Down	Down	Down	Bearish	09/12/14	39	77.87	2.32	2.98%	77.87
SPDR FUND - FINANCIAL	XLF	USD	23.01	Down	Down	Neutral	Bearish	12/01/15	15	23.92	0.91	3.80%	24.42
Category: ETFs US Bonds													
BARCLAYS AGGREGATE BOND FUND	AGG	USD	112.38	Up	Up	Up	Bullish	02/01/15	21	110.43	1.95	1.77%	110.51
BARCLAYS 7-10 YEAR TREASURY BOND FUND	IEF	USD	110.55	Up	Up	Up	Bullish	04/12/14	42	105.69	4.86	4.60%	106.82
BARCLAYS 20+ YEAR TREASURY BOND FUND	TLT	USD	138.28	Up	Up	Up	Bullish	03/12/14	43	120.79	17.49	14.48%	127.57
Category: ETFs European													
MSCI GERMANY	EWG	USD	28.05	Up	Neutral	Neutral	Bullish	29/01/15	2	28.54	-0.49	-1.72%	27.29
MSCI ITALY	EWI	USD	13.71	Up	Neutral	Down	Bullish	29/01/15	2	13.95	-0.24	-1.72%	13.37
MSCI BELGIUM	EWK	USD	16.53	Up	Neutral	Neutral	Bullish	28/01/15	3	16.42	0.11	0.67%	16.12
MSCI SWITZERLAND	EWL	USD	31.75	Neutral	Down	Down		28/01/15	3	31.76	N/A	N/A	N/A
MSCI NETHERLANDS	EWN	USD	23.99	Up	Neutral	Down	Bullish	29/01/15	2	24.31	-0.32	-1.32%	23.55
MSCI AUSTRIA	EWO	USD	14.51	Down	Down	Down	Bearish	22/12/14	30	15.41	0.90	5.84%	15.22
MSCI SPAIN	EWP	USD	32.63	Down	Down	Down	Bearish	19/12/14	31	35.60	2.97	8.34%	35.03
MSCI FRANCE	EWQ	USD	24.95	Neutral	Neutral	Down	Bullish	29/01/15	2	25.44	-0.49	-1.93%	24.38
MSCI UNITED KINGDOM	EWU	USD	18.04	Neutral	Neutral	Down	Bullish	29/01/15	2	18.37	-0.33	-1.80%	17.79
MSCI EMU	EZU	USD	36.68	Neutral	Neutral	Down	Bullish	29/01/15	2	37.33	-0.65	-1.74%	36.00
SPDR STOXX EUROPE 50 ETF	FEU	USD	34.29	Neutral	Neutral	Down	Bullish	29/01/15	2	34.84	-0.55	-1.58%	33.93
SPDR EURO STOXX 50 ETF	FEZ	USD	36.89	Neutral	Neutral	Down	Bullish	29/01/15	2	37.60	-0.71	-1.89%	36.37
S&P EUROPE 350	IEV	USD	42.73	Neutral	Neutral	Down	Bullish	29/01/15	2	43.43	-0.70	-1.61%	42.11
G-X FTSE GREECE 20 ETF	GREK	USD	10.50	Down	Down	Down	Bearish	09/12/14	39	15.30	4.80	31.37%	13.80

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Category: ETFs Asia Pacific													
MSCI PACIFIC EX-JAPAN	EPP	USD	44.15	Neutral	Neutral	Down	Bullish	27/01/15	4	44.59	-0.44	-0.99%	43.84
MSCI HONG KONG	EWH	USD	21.67	Up	Neutral	Neutral	Bullish	23/01/15	6	21.56	0.11	0.51%	20.59
MSCI JAPAN	EWJ	USD	11.49	Neutral	Neutral	Neutral		22/01/15	7	11.50	N/A	N/A	N/A
MSCI MALAYSIA	EWM	USD	12.97	Down	Down	Down		22/01/15	7	13.52	N/A	N/A	N/A
MSCI SINGAPORE	EWS	USD	12.77	Down	Down	Down	Bearish	01/12/14	45	13.15	0.38	2.89%	12.99
MSCI TAIWAN	EWT	USD	15.23	Neutral	Neutral	Down	Bullish	20/01/15	9	15.32	-0.09	-0.59%	14.92
MSCI SOUTH KOREA	EWY	USD	55.65	Neutral	Down	Down	Bullish	29/01/15	2	56.93	-1.28	-2.25%	55.41
FTSE-XINHUA CHINA 25	FXI	USD	41.24	Neutral	Neutral	Up	Bullish	17/12/14	33	40.34	0.90	2.23%	40.96
GOLDEN DRAGON HALTER USX CHINA	PGJ	USD	28.26	Neutral	Down	Down	Bullish	21/01/15	8	28.60	-0.34	-1.19%	27.98
Category: ETFs Latin America													
MSCI MEXICO	EWW	USD	56.25	Down	Down	Down		22/01/15	7	60.26	N/A	N/A	N/A
MSCI BRAZIL	EWZ	USD	34.31	Down	Down	Down	Bullish	27/01/15	4	36.97	-2.66	-7.20%	35.54
S&P LATIN AMERICA 40	ILF	USD	30.10	Down	Down	Down	Bullish	27/01/15	4	32.17	-2.07	-6.43%	31.01
Category: ETFs Global													
BLDRS EMERGING MARKETS 50 ADR	ADRE	USD	35.22	Neutral	Down	Down	Bullish	28/01/15	3	36.35	-1.13	-3.11%	35.31
MSCI EMERGING	EEM	USD	39.02	Neutral	Down	Down	Bullish	28/01/15	3	40.12	-1.10	-2.74%	38.80
MSCI EAFE	EFA	USD	61.22	Neutral	Neutral	Down	Bullish	29/01/15	2	62.20	-0.98	-1.58%	60.42
MSCI EMERGING MARKETS	VWO	USD	39.94	Neutral	Down	Down	Bullish	28/01/15	3	41.00	-1.06	-2.59%	39.49
EMERGING MARKETS SOVEREIGN DEBT	PCY	USD	28.78	Up	Neutral	Neutral	Bullish	20/01/15	9	28.43	0.35	1.23%	28.01
Category: ETFs Other													
MSCI AUSTRALIA	EWA	USD	21.92	Down	Down	Down	Bearish	26/11/14	48	24.15	2.23	9.23%	22.25
MSCI CANADA	EWC	USD	26.44	Down	Down	Down	Bearish	17/12/14	33	27.86	1.42	5.10%	28.05
MSCI SOUTH AFRICA	EZA	USD	67.58	Neutral	Neutral	Neutral	Bullish	21/01/15	8	67.11	0.47	0.70%	63.62
MSCI INDIA INDEX ETN	INP	USD	74.67	Neutral	Neutral	Up	Neutral	27/01/15	4	76.82	N/A	N/A	N/A
Category: ETFs Commodities													
DB OIL FUND	DBO	USD	13.62	Neutral	Down	Down	Bearish	16/07/14	143	29.63	16.01	54.03%	15.62
SPDR GOLD TRUST	GLD	USD	123.45	Up	Up	Neutral	Bullish	05/01/15	20	115.80	7.65	6.61%	116.00
SILVER TRUST	SLV	USD	16.54	Neutral	Up	Neutral	Bullish	06/01/15	19	15.83	0.71	4.49%	15.61
GUGGENHEIM TIMBER ETF	CUT	USD	24.82	Up	Neutral	Neutral	Bullish	26/01/15	5	24.68	0.14	0.57%	24.03
MARKET VECTORS AGRIBUSINESS ETF	MOO	USD	53.10	Neutral	Neutral	Down	Bullish	29/01/15	2	53.69	-0.59	-1.10%	52.70
DB COMMODITIES TRACKING INDEX FUND	DBC	USD	17.40	Neutral	Down	Down	Bearish	21/07/14	140	25.66	8.26	32.19%	18.52

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Category: ETFs Forex													
AUSTRALIAN DOLLAR	FXA	USD	77.97	Down	Down	Down	Bearish	08/09/14	105	92.87	14.90	16.04%	81.77
BRITISH POUND STERLING	FXB	USD	147.91	Down	Down	Down	Bearish	11/08/14	125	165.12	17.21	10.42%	151.94
CANADIAN DOLLAR	FXC	USD	78.22	Down	Down	Down	Bearish	28/11/14	46	86.95	8.73	10.04%	84.78
EURO CURRENCY TRUST	FXE	USD	111.22	Down	Down	Down	Bearish	15/07/14	144	133.82	22.60	16.89%	119.09
SWISS FRANC	FXF	USD	106.19	Neutral	Up	Neutral	Bullish	27/01/15	4	108.26	-2.07	-1.91%	99.14
JAPANESE YEN	FXY	USD	82.81	Up	Neutral	Neutral	Bullish	09/01/15	16	82.07	0.74	0.90%	81.57
Category: Global Equity Indices													
AEX General - NETHERLANDS	AEX	EUR	450.39	Up	Up	Up	Bullish	13/01/15	14	423.79	26.60	6.28%	418.11
ATX INDEX - AUSTRIA	ATX	EUR	2,191.11	Neutral	Neutral	Down		22/01/15	7	2,230.09	N/A	N/A	N/A
BEL 20 - BELGIUM	BFX	EUR	3,530.31	Up	Up	Up	Bullish	08/01/15	17	3,283.22	247.09	7.53%	3,263.45
BSE 30 - INDIA	BSESN	USD	29,182.95	Up	Neutral	Up	Neutral	27/01/15	4	29,571.04	N/A	N/A	N/A
BOVESPA - BRAZIL	BVSP	BRL	46,907.68	Down	Down	Down	Bearish	01/12/14	45	52,276.58	5,368.90	10.27%	49,274.59
PARIS CAC 40 - FRANCE	CAC40	EUR	4,604.25	Up	Up	Neutral	Bullish	19/01/15	10	4,394.93	209.32	4.76%	4,225.13
FRANKFURT DAX 30 - GERMANY	DAX	EUR	10,694.32	Up	Up	Up	Bullish	13/01/15	14	9,941.00	753.32	7.58%	9,788.23
FTSE 100 INDEX - UK	FTSE	GBP	6,749.40	Neutral	Neutral	Neutral	Bullish	20/01/15	9	6,620.10	129.30	1.95%	6,476.55
DJ INDUSTRIAL AVERAGE - USA	DJI	USD	17,164.95	Down	Down	Neutral	Bearish	13/01/15	14	17,613.68	448.73	2.55%	17,751.72
JAKARTA COMPOSITE INDEX - INDONESIA	JKSE	USD	5,289.40	Up	Up	Up	Bullish	19/12/14	31	5,144.62	144.78	2.81%	5,153.13
SEOUL COMPOSITE INDEX - KOREA	KS11	USD	1,949.26	Up	Neutral	Neutral		27/01/15	4	1,952.40	N/A	N/A	N/A
MEXICO IPC INDEX - MEXICO	MXX	MXN	40,950.58	Down	Down	Down		22/01/15	7	43,121.28	N/A	N/A	N/A
NASDAQ 100 INDEX - USA	NDX	USD	4,148.43	Down	Down	Neutral	Bearish	27/01/15	4	4,165.50	17.07	0.41%	4,240.09
NIKKEI 225 - JAPAN	NI225	JPY	17,674.39	Up	Neutral	Up	Bullish	29/01/15	2	17,606.22	68.17	0.39%	17,193.97
NZSX 50 INDEX - NEW ZEALAND	NZ50	NZD	5,744.00	Up	Up	Up	Bullish	21/10/14	74	5,253.13	490.86	9.34%	5,562.68
S&P 500 INDEX - USA	SPX	USD	1,994.99	Down	Down	Neutral	Bearish	28/01/15	3	2,002.16	7.17	0.36%	2,052.70
SWISS MARKET INDEX - SWITZERLAND	SSMI	USD	8,385.13	Neutral	Down	Neutral	Bearish	15/01/15	12	8,400.61	15.48	0.18%	8,950.31
TSX COMPOSITE INDEX - CANADA	TSX	USD	14,673.48	Up	Neutral	Neutral	Bullish	21/01/15	8	14,560.42	113.06	0.78%	14,214.27
FTSE MIB INDEX - ITALY	FTSEMIB	EUR	20,503.38	Up	Neutral	Neutral	Neutral	28/01/15	3	20,478.44	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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Category: FOREX Futures													
Australian Dollar Continuation	A6.C	USD	0.78	Down	Down	Down	Bearish	08/09/14	105	0.93	0.15	16.00%	0.81
British Pound Continuation	B6.C	USD	1.51	Down	Down	Down	Bearish	11/08/14	125	1.68	0.17	10.12%	1.55
Canadian Dollar Continuation	D6.C	USD	0.79	Down	Down	Down	Bearish	28/11/14	46	0.87	0.08	9.20%	0.85
Turkish Lira Continuation	E4.C	USD	2.46	Up	Up	Up	Bullish	10/12/14	38	2.31	0.15	6.42%	2.33
Euro/Turkish Lira Continuation	E5.C	USD	2.78	Neutral	Down	Down	Bearish	21/01/15	8	2.76	-0.02	-0.72%	2.84
Euro FX Continuation	E6.C	USD	1.13	Down	Down	Down	Bearish	15/07/14	144	1.36	0.23	16.73%	1.21
Japanese Yen Continuation	J6.C	USD	0.85	Up	Neutral	Neutral	Bullish	09/01/15	16	0.84	0.01	0.72%	0.84
Korean Won Continuation	KZ.C	USD	0.09	Down	Down	Down	Bearish	29/10/14	68	0.09	0.00	-0.67%	0.09
Brazilian Real Continuation	L6.C	USD	0.38	Neutral	Neutral	Down	Bullish	21/01/15	8	0.38	-0.01	-1.73%	0.37
Mexican Peso Continuation	M6.C	USD	0.07	Down	Down	Down	Bearish	02/09/14	109	0.08	0.01	12.47%	0.07
New Zealand Dollar Continuation	N6.C	USD	0.72	Down	Down	Down		20/01/15	9	0.76	N/A	N/A	N/A
Chinese Renminbi Continuation	QT.C	USD	0.16	Neutral	Down	Down	Bullish	21/01/15	8	0.16	0.00	-1.66%	0.16
Renminbi/Euro Continuation	QV.C	USD	0.14	Up	Up	Neutral	Bullish	15/08/14	121	0.12	0.01	11.78%	0.12
Russian Ruble Continuation	R6.C	USD	0.01	Down	Down	Down	Bearish	02/09/14	109	0.03	0.01	46.62%	0.02
Euro/Swiss Continuation	RF.C	USD	1.03	Down	Down	Down	Bearish	24/10/14	71	1.21	0.18	14.59%	1.19
Euro/Pound Continuation	RP.C	USD	0.75	Down	Down	Down	Bearish	18/12/14	32	0.78	0.03	4.45%	0.78
Euro/Yen Continuation	RY.C	USD	132.68	Down	Down	Neutral	Bearish	30/12/14	24	145.29	12.61	8.68%	143.91
Swiss Franc Continuation	S6.C	USD	1.09	Neutral	Up	Neutral	Bullish	27/01/15	4	1.12	-0.03	-2.33%	1.02
Swedish Krona Continuation	SK.C	USD	0.12	Down	Down	Down	Bearish	21/11/14	51	0.13	0.01	7.69%	0.13
South African Rand Continuation	T6.C	USD	0.09	Neutral	Down	Down	Bullish	22/01/15	7	0.09	0.00	-1.95%	0.09
U.S. Dollar Index	DX	USD	94.80	Up	Up	Up	Bullish	08/08/14	126	81.39	13.42	16.48%	90.53
Category: Equity Index Futures													
DJIA Continuation	DJ.C	USD	17,097.00	Down	Down	Neutral	Bearish	12/01/15	15	17,571.00	474.00	2.70%	17,693.11
Nasdaq 100 Continuation E-Mini	NQ.C	USD	4,141.25	Down	Down	Neutral	Bearish	27/01/15	4	4,177.50	36.25	0.87%	4,235.79
Nikkei 225 Continuation	NY.C	USD	17,670.00	Up	Neutral	Up	Bullish	29/01/15	2	17,875.00	-205.00	-1.15%	17,196.16
S&P 500 Index Continuation	SP.C	USD	1,988.40	Down	Down	Neutral	Bearish	28/01/15	3	1,991.60	3.20	0.16%	2,047.93
DAX Index Continuation	DY.C	EUR	10,695.00	Up	Up	Up	Bullish	13/01/15	14	9,942.50	752.50	7.57%	9,790.88
STOXX 50 Continuation	FS.C	EUR	3,172.00	Up	Neutral	Up	Bullish	19/01/15	10	3,066.00	106.00	3.46%	2,964.37
Euro Stoxx 50 Continuation	FX.C	EUR	3,349.00	Up	Neutral	Up	Bullish	19/01/15	10	3,216.00	133.00	4.14%	3,114.40
Swiss Market Index Continuation	SZ.C	USD	8,306.00	Neutral	Down	Neutral	Bearish	15/01/15	12	8,303.00	-3.00	-0.04%	8,893.86
FTSE 100 Continuation	X.C	GBP	6,706.00	Up	Neutral	Neutral		21/01/15	8	6,659.00	N/A	N/A	N/A
RUSSELL 2000 Continuation E-Mini	RJ	USD	1,161.20	Down	Neutral	Neutral	Bullish	22/01/15	7	1,190.37	-29.17	-2.45%	1,172.19

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Category: Commodity Futures													
Soybean Oil (P) Continuation	BO.C	USD	30.00	Down	Down	Down	Bearish	22/01/15	7	31.97	1.97	6.16%	32.67
Oats (P) Continuation	O.C	USD	275.50	Down	Down	Down	Bearish	30/10/14	67	338.50	63.00	18.61%	305.51
Rough Rice (P) Continuation	RR.C	USD	10.57	Down	Down	Down	Bearish	29/12/14	25	12.07	1.50	12.43%	11.93
Soybeans (P) Continuation	S.C	USD	961.00	Down	Down	Down	Bearish	12/01/15	15	1,016.00	55.00	5.41%	1,032.18
Soybean Meal (P) Continuation	SM.C	USD	329.90	Down	Down	Down	Bearish	03/12/14	43	353.80	23.90	6.76%	353.74
Wheat (P) Continuation	W.C	USD	502.75	Down	Down	Neutral	Neutral	20/01/15	9	537.00	N/A	N/A	N/A
Corn Continuation	ZC.C	USD	370.00	Down	Neutral	Down	Bearish	13/01/15	14	385.75	15.75	4.08%	402.75
Crude Palm Oil Continuation	CU.C	USD	592.25	Down	Down	Down		21/01/15	8	627.00	N/A	N/A	N/A
Feeder Cattle (P) Continuation	FC.C	USD	205.20	Neutral	Down	Neutral	Bearish	10/12/14	38	231.60	26.40	11.40%	217.72
Lumber (P) Continuation	LB.C	USD	321.80	Neutral	Down	Down	Bearish	15/01/15	12	314.50	-7.30	-2.32%	329.87
Live Cattle (P) Continuation	LC.C	USD	152.28	Neutral	Down	Neutral	Bearish	04/12/14	42	166.98	14.71	8.81%	161.30
Lean Hogs (P) Continuation	LH.C	USD	72.25	Down	Down	Down	Bearish	23/12/14	29	81.65	9.40	11.51%	80.27
Gold Continuation	GC.C	USD	1,279.20	Up	Up	Neutral	Bullish	07/01/15	18	1,210.70	68.50	5.66%	1,208.92
High Grade Copper Continuation	HG.C	USD	2.49	Down	Down	Down	Bearish	04/11/14	64	3.02	0.52	17.36%	2.80
Silver Continuation	SI.C	USD	17.21	Neutral	Up	Neutral	Bullish	06/01/15	19	16.64	0.57	3.43%	16.34
No. 7 Cocoa Continuation	CA.C	GBP	1,905.00	Down	Neutral	Neutral		23/01/15	6	1,937.00	N/A	N/A	N/A
Robusta Coffee 10-T Continuation	RM.C	USD	1,925.00	Down	Down	Down	Bullish	27/01/15	4	1,987.00	-62.00	-3.12%	1,927.93
No. 5 White Sugar Continuation	SW.C	USD	383.40	Down	Down	Down		29/01/15	2	384.60	N/A	N/A	N/A
Coffee Continuation CME	KT.C	USD	1.62	Down	Down	Down	Bearish	31/10/14	66	1.88	0.26	13.83%	1.74
Orange Juice Continuation	OJ.C	USD	137.30	Up	Up	Neutral	Bullish	16/08/12	642	120.35	16.95	14.08%	116.20
Heating Oil Continuation	HO.C	USD	1.70	Neutral	Down	Down	Bearish	17/07/14	142	2.86	1.16	40.54%	1.85
Cocoa Continuation NYMEX	CJ.C	USD	2,698.00	Down	Neutral	Down		21/01/15	8	2,852.00	N/A	N/A	N/A
Crude Oil WTI Continuation	CL.C	USD	48.24	Neutral	Down	Down	Bearish	16/07/14	143	101.20	52.96	52.33%	53.53
Steel Continuation	HV.C	USD	550.00	Down	Down	Down	Bearish	05/11/14	63	630.00	80.00	12.70%	605.29
Sugar #11 Continuation NYMEX	KA.C	USD	0.15	Neutral	Down	Down	Bullish	23/01/15	6	0.15	0.00	-3.16%	0.15
Cotton #2 Continuation NYMEX	KG.C	USD	0.59	Down	Down	Down	Bearish	04/11/14	64	0.63	0.04	6.05%	0.60
Gulf Sour Crude Oil Continuation	MT.C	USD	46.74	Neutral	Down	Down	Bearish	24/07/14	137	101.05	54.31	53.75%	51.69
Natural Gas Continuation	NG.C	USD	2.69	Down	Down	Down	Bearish	10/12/14	38	3.71	1.02	27.42%	3.28
Palladium Continuation	PA.C	USD	772.40	Down	Down	Down	Bearish	14/01/15	13	780.65	8.25	1.06%	802.96
Platinum Continuation	PL.C	USD	1,238.20	Neutral	Up	Neutral	Bullish	09/01/15	16	1,230.10	8.10	0.66%	1,215.90
Coal Futures Continuation	QL.C	USD	46.48	Down	Down	Down	Bearish	29/12/14	25	49.23	2.75	5.59%	49.90
Crude Oil Brent Continuation	SC.C	USD	52.99	Neutral	Down	Down	Bearish	14/07/14	145	105.27	52.28	49.66%	60.04

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	121.34	Up	Up	Up	Bullish	21/01/15	8	120.55	0.79	0.66%	119.28
2-Year T-Note (P) Continuation	TU.C	USD	109.88	Up	Neutral	Neutral	Bullish	22/01/15	7	109.68	0.20	0.18%	109.39
10-Year T-Note (P) Continuation	TY.C	USD	130.88	Up	Up	Up	Bullish	02/01/15	21	127.16	3.72	2.93%	127.44
30-Year T-Bond (P) Continuation	ZB.C	USD	151.28	Up	Up	Up	Bullish	08/12/14	40	142.56	8.72	6.12%	145.62
Euro Bund Continuation	GG.C	EUR	159.39	Up	Up	Up	Bullish	22/09/14	95	149.34	10.05	6.73%	155.62
Euro Schatz Continuation	HF.C	EUR	111.23	Up	Up	Up	Bullish	12/12/14	36	110.97	0.27	0.24%	111.05
Euro Bobl Continuation	HR.C	EUR	130.89	Up	Up	Up	Bullish	01/12/14	45	129.43	1.46	1.13%	130.07
10-Year Gilt Continuation	G.C	GBP	123.87	Up	Up	Up	Bullish	17/10/14	76	115.54	8.33	7.21%	119.72
5-Year Gilt Continuation	QD.C	GBP	112.38	Up	Up	Up	Bullish	17/10/14	76	110.41	1.97	1.78%	111.56
2-Year Gilt Continuation	QE.C	GBP	103.71	Neutral	Down	Neutral	Bearish	13/01/15	14	103.64	-0.07	-0.07%	103.93

Market/Index	Symbol	CCY	Previous Posture (29/01/2015)	Current Posture (30/01/2015)
Category:				
MSCI EAFE	EFA	USD		Bullish
MSCI GERMANY	EWG	USD		Bullish
MSCI ITALY	EWI	USD		Bullish
MSCI NETHERLANDS	EWN	USD		Bullish
MSCI FRANCE	EWQ	USD		Bullish
MSCI UNITED KINGDOM	EWU	USD		Bullish
MSCI SOUTH KOREA	EWY	USD	Neutral	Bullish
MSCI EMU	EZU	USD		Bullish
SPDR STOXX EUROPE 50 ETF	FEU	USD		Bullish
SPDR EURO STOXX 50 ETF	FEZ	USD	Bearish	Bullish
S&P EUROPE 350	IEV	USD		Bullish
NIKKEI 225 - JAPAN	NI225	JPY		Bullish
Nikkei 225 Continuation	NY.C	USD		Bullish
No. 5 White Sugar Continuation	SW.C	USD	Bullish	
MARKET VECTORS AGRIBUSINESS ETF	MOO	USD		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).