

Valuation & Research Specialists

Global Markets Monitor

(closing prices of 30/06/2016)

30/06/2016

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	102.34	Neutral	Down	Down	Bearish	23/06/16	6	103.66	1.32	1.27%	107.09
DIAMONDS TRUST	DIA	USD	179.00	Neutral	Neutral	Up	Bearish	24/06/16	5	173.76	-5.24	-3.02%	178.07
GSCI COMMODITY-INDEXED TRUST FUND	GSG	USD	15.52	Down	Neutral	Up	Bearish	24/06/16	5	15.30	-0.22	-1.44%	15.70
DJ U.S. UTILITIES	IDU	USD	131.27	Up	Up	Up	Bullish	15/06/16	12	126.12	5.15	4.08%	123.30
SMALL CAP 600/BARRA GROWTH	IJT	USD	128.41	Neutral	Up	Up	Bearish	24/06/16	5	124.92	-3.49	-2.79%	128.10
RUSSELL 2000 VALUE ETF	IWM	USD	114.98	Neutral	Up	Up	Bearish	28/06/16	3	110.37	-4.61	-4.18%	115.06
DJ U.S. REAL ESTATE	IYR	USD	82.39	Up	Up	Up	Bullish	10/06/16	15	79.10	3.29	4.16%	78.24
S&P 100 ETF	OEF	USD	92.90	Neutral	Up	Up	Bearish	24/06/16	5	90.10	-2.80	-3.11%	92.87
MERRILL LYNCH MARKET OIL SERVICE	OIH	USD	29.25	Neutral	Up	Up	Bearish	27/06/16	4	27.23	-2.02	-7.42%	29.10
POWERSHARES QQQ TRUST	QQQ	USD	107.54	Neutral	Neutral	Neutral	Bearish	24/06/16	5	104.29	-3.25	-3.12%	108.77
MERRILL LYNCH RETAIL HOLDERS	RTH	USD	77.36	Up	Neutral	Up	Bullish	29/06/16	2	76.76	0.60	0.78%	75.62
MERRILL LYNCH SEMICONDUCTOR HOLDERS	SMH	USD	57.01	Neutral	Up	Up	Bearish	27/06/16	4	53.43	-3.58	-6.70%	56.66
S&P 500 TRUST	SPY	USD	209.48	Neutral	Up	Up		31/07/14	501	203.20	N/A	N/A	N/A
SPDR FUND - ENERGY SECTOR	XLE	USD	68.24	Up	Up	Up	Bullish	29/06/16	2	67.70	0.54	0.80%	66.48
SPDR FUND - FINANCIAL	XLF	USD	22.86	Neutral	Down	Neutral	Bearish	21/06/16	8	22.87	0.01	0.04%	23.37
Category: ETFs US Bonds													
BARCLAYS AGGREGATE BOND FUND	AGG	USD	112.62	Up	Up	Up	Bullish	07/06/16	18	111.25	1.37	1.23%	110.94
BARCLAYS 7-10 YEAR TREASURY BOND FUND	IEF	USD	112.95	Up	Up	Up	Bullish	20/06/16	9	111.24	1.71	1.54%	110.33
BARCLAYS 20+ YEAR TREASURY BOND FUND	TLT	USD	138.64	Up	Up	Up	Bullish	02/06/16	21	131.12	7.52	5.74%	131.45
Category: ETFs European													
MSCI GERMANY	EWG	USD	24.05	Down	Down	Neutral	Bearish	24/06/16	5	23.49	-0.56	-2.38%	25.71
MSCI ITALY	EWI	USD	10.85	Down	Down	Down	Bearish	24/06/16	5	10.35	-0.50	-4.83%	11.99
MSCI BELGIUM	EWK	USD	17.71	Neutral	Neutral	Neutral	Bearish	24/06/16	5	16.98	-0.73	-4.30%	18.26
MSCI SWITZERLAND	EWL	USD	29.65	Neutral	Down	Down	Bearish	22/06/16	7	29.77	0.12	0.40%	30.50
MSCI NETHERLANDS	EWN	USD	23.15	Neutral	Down	Neutral	Bearish	20/06/16	9	23.99	0.84	3.50%	24.57
MSCI AUSTRIA	EWO	USD	14.17	Down	Down	Neutral	Bearish	24/06/16	5	13.85	-0.32	-2.31%	15.32
MSCI SPAIN	EWP	USD	24.98	Down	Down	Down	Bearish	09/06/16	16	27.59	2.61	9.46%	27.49
MSCI FRANCE	EWQ	USD	22.87	Neutral	Down	Down	Bearish	24/06/16	5	21.90	-0.97	-4.43%	24.41
MSCI UNITED KINGDOM	EWU	USD	15.37	Neutral	Down	Down	Bearish	24/06/16	5	14.57	-0.80	-5.49%	16.11
MSCI EMU	EZU	USD	32.27	Down	Down	Down	Bearish	24/06/16	5	30.90	-1.37	-4.43%	34.52
SPDR STOXX EUROPE 50 ETF	FEU	USD	29.86	Neutral	Down	Down	Bearish	24/06/16	5	28.22	-1.64	-5.81%	30.82
SPDR EURO STOXX 50 ETF	FEZ	USD	31.17	Neutral	Down	Down	Bearish	24/06/16	5	29.86	-1.31	-4.39%	33.33
S&P EUROPE 350	IEV	USD	37.79	Neutral	Down	Down	Bearish	24/06/16	5	35.87	-1.92	-5.35%	39.65
G-X FTSE GREECE 20 ETF	GREK	USD	7.23	Down	Down	Down	Bearish	10/06/16	15	8.04	0.81	10.07%	8.44

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	39.20	Neutral	Neutral	Up	Bearish	24/06/16	5	37.79	-1.41	-3.73%	39.25
MSCI HONG KONG	EWH	USD	19.58	Neutral	Neutral	Up	Bearish	24/06/16	5	18.82	-0.76	-4.04%	19.63
MSCI JAPAN	EWJ	USD	11.50	Down	Down	Down	Bearish	24/06/16	5	11.34	-0.16	-1.41%	11.72
MSCI MALAYSIA	EWM	USD	8.29	Up	Neutral	Neutral	Bullish	29/06/16	2	8.20	0.09	1.10%	8.00
MSCI SINGAPORE	EWS	USD	10.87	Up	Neutral	Up	Bullish	29/06/16	2	10.69	0.18	1.68%	10.37
MSCI TAIWAN	EWT	USD	14.05	Up	Up	Up	Bullish	10/06/16	15	13.61	0.44	3.23%	13.13
MSCI SOUTH KOREA	EWY	USD	52.07	Up	Neutral	Up	Bullish	29/06/16	2	51.67	0.40	0.77%	50.05
FTSE-XINHUA CHINA 25	FXI	USD	34.22	Up	Up	Neutral	Bullish	10/06/16	15	33.61	0.61	1.81%	32.49
GOLDEN DRAGON HALTER USX CHINA	PGJ	USD	28.25	Neutral	Down	Down	Bearish	16/05/16	34	28.82	0.57	1.98%	28.70
Category: ETFs Latin America													
MSCI MEXICO	EWW	USD	50.37	Neutral	Neutral	Down	Bearish	24/06/16	5	47.33	-3.04	-6.42%	50.21
MSCI BRAZIL	EWZ	USD	30.18	Up	Neutral	Up	Bullish	20/06/16	9	28.11	2.07	7.36%	26.84
S&P LATIN AMERICA 40	ILF	USD	26.29	Up	Neutral	Up	Bullish	29/06/16	2	25.82	0.47	1.82%	24.38
Category: ETFs Global													
BLDRS EMERGING MARKETS 50 ADR	ADRE	USD	31.27	Up	Neutral	Up	Bullish	29/06/16	2	30.87	0.40	1.30%	30.04
MSCI EMERGING	EEM	USD	34.36	Up	Neutral	Up	Bullish	29/06/16	2	34.02	0.34	1.00%	32.86
MSCI EAFE	EFA	USD	55.82	Neutral	Down	Down	Bearish	24/06/16	5	53.66	-2.16	-4.03%	58.04
MSCI EMERGING MARKETS	VWO	USD	35.23	Up	Up	Up	Bullish	29/06/16	2	34.88	0.35	1.00%	33.50
EMERGING MARKETS SOVEREIGN DEBT	PCY	USD	29.58	Up	Up	Up	Bullish	20/06/16	9	28.74	0.84	2.92%	28.56
Category: ETFs Other													
MSCI AUSTRALIA	EWA	USD	19.45	Neutral	Neutral	Neutral	Bearish	24/06/16	5	18.92	-0.53	-2.80%	19.62
MSCI CANADA	EWC	USD	24.51	Neutral	Neutral	Neutral	Bearish	24/06/16	5	24.14	-0.37	-1.53%	24.84
MSCI SOUTH AFRICA	EZA	USD	52.89	Neutral	Neutral	Up	Bearish	24/06/16	5	49.25	-3.64	-7.39%	52.09
MSCI INDIA INDEX ETN	INP	USD	65.05	Up	Up	Up	Bearish	24/06/16	5	62.43	-2.62	-4.20%	64.46
Category: ETFs Commodities													
DB OIL FUND	DBO	USD	9.16	Up	Up	Neutral	Bullish	29/06/16	2	9.34	-0.18	-1.93%	8.99
SPDR GOLD TRUST	GLD	USD	126.47	Up	Neutral	Up	Bullish	20/06/16	9	123.21	3.26	2.65%	119.33
SILVER TRUST	SLV	USD	17.87	Up	Neutral	Up	Bullish	17/06/16	10	16.60	1.27	7.65%	15.86
GUGGENHEIM TIMBER ETF	CUT	USD	22.80	Neutral	Down	Neutral	Bearish	24/06/16	5	22.22	-0.58	-2.61%	23.38
MARKET VECTORS AGRIBUSINESS ETF	MOO	USD	48.01	Neutral	Neutral	Neutral	Bearish	24/06/16	5	47.42	-0.59	-1.24%	49.03
DB COMMODITIES TRACKING INDEX FUND	DBC	USD	15.35	Up	Up	Up	Bullish	11/04/16	59	13.33	2.02	15.15%	14.85

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	74.64	Up	Neutral	Up	Bullish	20/06/16	9	74.59	0.05	0.07%	72.97
BRITISH POUND STERLING	FXB	USD	130.15	Down	Down	Down	Bearish	24/06/16	5	133.30	3.15	2.36%	142.15
CANADIAN DOLLAR	FXC	USD	76.65	Neutral	Neutral	Neutral	Bearish	24/06/16	5	76.19	-0.46	-0.60%	76.95
EURO CURRENCY TRUST	FXE	USD	108.17	Down	Down	Neutral	Bearish	24/06/16	5	108.05	-0.12	-0.11%	110.11
SWISS FRANC	FXF	USD	98.29	Down	Down	Neutral		28/06/16	3	97.85	N/A	N/A	N/A
JAPANESE YEN	FXY	USD	93.58	Up	Up	Up	Bullish	06/06/16	19	89.95	3.63	4.04%	89.30
Category: Global Equity Indices													
AEX General - NETHERLANDS	AEX	EUR	435.88	Neutral	Down	Neutral	Bearish	24/06/16	5	424.20	-11.68	-2.75%	442.53
BEL 20 - BELGIUM	BFX	EUR	3,345.63	Neutral	Neutral	Down	Bearish	24/06/16	5	3,274.19	-71.44	-2.18%	3,462.81
BSE 30 - INDIA	BSESN	USD	26,999.72	Up	Up	Up	Bullish	25/05/16	27	25,881.17	1,118.55	4.32%	26,100.66
BOVESPA - BRAZIL	BVSP	BRL	51,526.93	Up	Neutral	Up	Bullish	29/06/16	2	51,001.91	525.02	1.03%	49,649.82
PARIS CAC 40 - FRANCE	CAC40	EUR	4,237.48	Neutral	Down	Down	Bearish	24/06/16	5	4,106.73	-130.75	-3.18%	4,404.47
FRANKFURT DAX 30 - GERMANY	DAX	EUR	9,680.09	Down	Down	Down	Bearish	24/06/16	5	9,557.16	-122.93	-1.29%	10,075.93
FTSE 100 INDEX - UK	FTSE	GBP	6,504.33	Up	Neutral	Up	Bullish	29/06/16	2	6,360.06	144.27	2.27%	6,116.64
DJ INDUSTRIAL AVERAGE - USA	DJI	USD	17,929.99	Neutral	Neutral	Up	Bearish	24/06/16	5	17,400.75	-529.24	-3.04%	17,814.76
JAKARTA COMPOSITE INDEX - INDONESIA	JKSE	USD	5,016.65	Up	Up	Up	Bullish	01/06/16	22	4,839.67	176.98	3.66%	4,791.18
SEOUL COMPOSITE INDEX - KOREA	KS11	USD	1,970.35	Neutral	Down	Neutral	Bearish	24/06/16	5	1,925.24	-45.11	-2.34%	1,983.02
MEXICO IPC INDEX - MEXICO	MXX	MXN	45,966.49	Neutral	Neutral	Up	Bearish	24/06/16	5	44,885.82	-1,080.67	-2.41%	45,747.74
NASDAQ 100 INDEX - USA	NDX	USD	4,417.70	Neutral	Neutral	Neutral	Bearish	24/06/16	5	4,285.70	-132.00	-3.08%	4,458.01
NIKKEI 225 - JAPAN	NI225	JPY	15,575.92	Down	Down	Down	Bearish	20/06/16	9	15,965.30	389.38	2.44%	16,590.82
NZSX 50 INDEX - NEW ZEALAND	NZ50	NZD	6,897.53	Neutral	Neutral	Up	Bearish	20/06/16	9	6,869.54	-27.99	-0.41%	6,952.45
S&P 500 INDEX - USA	SPX	USD	2,098.86	Neutral	Up	Up	Bearish	24/06/16	5	2,037.41	-61.45	-3.02%	2,091.06
SWISS MARKET INDEX - SWITZERLAND	SSMI	USD	8,020.20	Neutral	Up	Neutral	Bearish	24/06/16	5	7,747.18	-273.02	-3.52%	8,081.70
TSX COMPOSITE INDEX - CANADA	TSX	USD	14,064.54	Neutral	Up	Up	Bearish	27/06/16	4	13,689.79	-374.75	-2.74%	14,079.31
FTSE MIB INDEX - ITALY	FTSEMIB	EUR	16,197.78	Down	Down	Down	Bearish	24/06/16	5	15,723.81	-473.97	-3.01%	17,697.52

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	0.74	Up	Neutral	Up	Bullish	17/06/16	10	0.74	0.00	0.32%	0.73
British Pound Continuation	B6.C	USD	1.32	Down	Down	Down	Bearish	24/06/16	5	1.37	0.04	3.02%	1.45
Canadian Dollar Continuation	D6.C	USD	0.77	Down	Down	Neutral	Bearish	27/06/16	4	0.76	-0.01	-1.47%	0.78
Turkish Lira Continuation	E4.C	USD	2.93	Down	Neutral	Down	Bullish	27/06/16	4	3.00	-0.07	-2.33%	2.95
Euro/Turkish Lira Continuation	E5.C	USD	3.26	Down	Neutral	Neutral		28/06/16	3	3.27	N/A	N/A	N/A
Euro FX Continuation	E6.C	USD	1.11	Down	Down	Neutral	Bearish	24/06/16	5	1.12	0.00	0.43%	1.13
Japanese Yen Continuation	J6.C	USD	0.97	Up	Up	Up	Bullish	23/06/16	6	0.95	0.02	2.37%	0.92
Korean Won Continuation	KZ.C	USD	0.09	Up	Up	Neutral	Bearish	27/06/16	4	0.08	-0.01	-12.50%	0.09
Brazilian Real Continuation	L6.C	USD	0.32	Up	Up	Up	Bullish	13/06/16	14	0.29	0.03	12.20%	0.28
Mexican Peso Continuation	M6.C	USD	0.05	Neutral	Neutral	Down	Bearish	12/05/16	36	0.06	0.00	2.52%	0.05
New Zealand Dollar Continuation	N6.C	USD	0.71	Up	Up	Up	Bullish	06/06/16	19	0.69	0.02	2.42%	0.68
Chinese Renminbi Continuation	QT.C	USD	0.15	Down	Down	Down	Bearish	06/05/16	40	0.15	0.00	0.40%	0.15
Renminbi/Euro Continuation	QV.C	USD	0.14	Neutral	Neutral	Neutral	Bearish	04/01/16	129	0.13	-0.01	-6.30%	0.14
Russian Ruble Continuation	R6.C	USD	0.02	Up	Neutral	Neutral	Bearish	31/05/16	23	0.01	-0.01	-53.00%	0.02
Euro/Swiss Continuation	RF.C	USD	1.08	Down	Down	Neutral	Bearish	08/06/16	17	1.09	0.01	1.00%	1.10
Euro/Pound Continuation	RP.C	USD	0.84	Up	Up	Up	Bullish	24/06/16	5	0.82	0.02	2.67%	0.78
Euro/Yen Continuation	RY.C	USD	114.43	Down	Down	Down	Bearish	18/04/16	54	123.14	8.71	7.07%	121.88
Swiss Franc Continuation	S6.C	USD	1.03	Down	Down	Neutral		28/06/16	3	1.02	N/A	N/A	N/A
Swedish Krona Continuation	SK.C	USD	0.12	Down	Down	Neutral	Bearish	24/06/16	5	0.12	0.00	0.25%	0.12
South African Rand Continuation	T6.C	USD	0.07	Up	Neutral	Neutral	Bullish	29/06/16	2	0.07	0.00	0.60%	0.06
U.S. Dollar Index	DX	USD	96.14	Up	Up	Neutral	Bullish	24/06/16	5	95.45	0.70	0.73%	94.46
Category: Equity Index Futures													
Nasdaq 100 Continuation E-Mini	NQ.C	USD	4,407.00	Neutral	Neutral	Neutral	Bearish	24/06/16	5	4,262.25	-144.75	-3.40%	4,455.40
Nikkei 225 Continuation	NY.C	USD	15,570.00	Down	Down	Down	Bearish	03/06/16	20	16,335.00	765.00	4.68%	16,599.49
S&P 500 Index Continuation	SP.C	USD	2,090.20	Neutral	Up	Up	Bearish	24/06/16	5	2,018.60	-71.60	-3.55%	2,087.83
DAX Index Continuation	DY.C	EUR	9,668.50	Down	Down	Down	Bearish	24/06/16	5	9,558.00	-110.50	-1.16%	10,071.06
STOXX 50 Continuation	FS.C	EUR	2,787.00	Neutral	Neutral	Down	Bearish	24/06/16	5	2,691.00	-96.00	-3.57%	2,848.47
Euro Stoxx 50 Continuation	FX.C	EUR	2,855.00	Neutral	Down	Down	Bearish	24/06/16	5	2,768.00	-87.00	-3.14%	2,983.37
Swiss Market Index Continuation	SZ.C	USD	7,980.00	Neutral	Neutral	Neutral	Bearish	20/06/16	9	7,864.00	-116.00	-1.48%	8,070.13
FTSE 100 Continuation	X.C	GBP	6,422.50	Up	Neutral	Up	Bullish	29/06/16	2	6,282.50	140.00	2.23%	6,099.44
RUSSELL 2000 Continuation E-Mini	RJ	USD	1,147.40	Neutral	Up	Up	Bearish	24/06/16	5	1,127.54	-19.86	-1.76%	1,154.43

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	32.07	Neutral	Neutral	Neutral	Bearish	06/05/16	40	33.06	0.99	2.99%	32.29
Oats (P) Continuation	O.C	USD	201.75	Neutral	Neutral	Neutral	Bullish	17/06/16	10	208.25	-6.50	-3.12%	194.72
Rough Rice (P) Continuation	RR.C	USD	10.65	Down	Down	Down	Bearish	17/06/16	10	11.30	0.65	5.75%	11.55
Soybeans (P) Continuation	S.C	USD	1,153.25	Up	Up	Up		24/06/16	5	1,078.50	N/A	N/A	N/A
Soybean Meal (P) Continuation	SM.C	USD	401.00	Neutral	Up	Up		24/06/16	5	373.40	N/A	N/A	N/A
Wheat (P) Continuation	W.C	USD	445.50	Down	Neutral	Down	Bearish	23/06/16	6	465.75	20.25	4.35%	484.94
Corn Continuation	ZC.C	USD	365.50	Down	Neutral	Neutral		22/06/16	7	393.00	N/A	N/A	N/A
Feeder Cattle (P) Continuation	FC.C	USD	144.30	Neutral	Neutral	Neutral	Bearish	22/06/16	7	140.18	-4.13	-2.94%	145.73
Lumber (P) Continuation	LB.C	USD	307.70	Up	Neutral	Up	Bearish	14/06/16	13	297.40	-10.30	-3.46%	308.91
Live Cattle (P) Continuation	LC.C	USD	114.83	Neutral	Down	Down	Bearish	06/06/16	19	116.55	1.72	1.48%	117.92
Lean Hogs (P) Continuation	LH.C	USD	83.28	Down	Neutral	Up	Bullish	26/05/16	26	81.28	2.00	2.46%	82.80
Gold Continuation	GC.C	USD	1,320.60	Up	Neutral	Up	Bullish	24/06/16	5	1,322.40	-1.80	-0.14%	1,251.56
High Grade Copper Continuation	HG.C	USD	2.20	Up	Neutral	Neutral	Bullish	24/06/16	5	2.11	0.09	4.03%	2.07
Silver Continuation	SI.C	USD	18.62	Up	Neutral	Up	Bullish	20/06/16	9	17.51	1.11	6.36%	16.71
No. 7 Cocoa Continuation	CA.C	GBP	2,351.00	Up	Up	Up	Bullish	16/06/16	11	2,269.00	82.00	3.61%	2,207.28
Robusta Coffee 10-T Continuation	RM.C	USD	1,717.00	Up	Up	Up	Bullish	09/03/16	82	1,420.00	297.00	20.92%	1,658.83
No. 5 White Sugar Continuation	SW.C	USD	551.10	Up	Up	Up	Bullish	19/04/16	53	445.70	105.40	23.65%	496.01
Coffee Continuation CME	KT.C	USD	1.46	Up	Up	Up	Bullish	17/06/16	10	1.43	0.03	2.10%	1.29
Orange Juice Continuation	OJ.C	USD	137.30	Up	Up	Neutral	Bullish	16/08/12	1,011	120.35	16.95	14.08%	116.20
Heating Oil Continuation	HO.C	USD	1.49	Neutral	Neutral	Up	Bullish	29/06/16	2	1.55	-0.06	-3.64%	1.47
Cocoa Continuation NYMEX	CJ.C	USD	2,963.00	Down	Down	Down	Bearish	27/06/16	4	2,986.00	23.00	0.77%	3,072.95
Crude Oil WTI Continuation	CL.C	USD	48.33	Neutral	Neutral	Up	Bullish	29/06/16	2	49.88	-1.55	-3.11%	48.13
Steel Continuation	HV.C	USD	618.00	Up	Up	Up	Bullish	24/06/16	5	600.00	18.00	3.00%	558.93
Sugar #11 Continuation NYMEX	KA.C	USD	0.20	Up	Up	Up	Bullish	18/04/16	54	0.16	0.05	30.82%	0.17
Cotton #2 Continuation NYMEX	KG.C	USD	0.64	Neutral	Up	Neutral	Bullish	08/04/16	60	0.60	0.04	6.95%	0.63
Gulf Sour Crude Oil Continuation	MT.C	USD	44.78	Down	Neutral	Up	Bullish	29/06/16	2	46.98	-2.20	-4.68%	44.80
Natural Gas Continuation	NG.C	USD	2.92	Up	Up	Up	Bullish	23/05/16	29	2.20	0.73	32.97%	2.30
Palladium Continuation	PA.C	USD	597.35	Up	Neutral	Up		28/06/16	3	569.95	N/A	N/A	N/A
Platinum Continuation	PL.C	USD	1,024.30	Up	Neutral	Up	Bearish	03/06/16	20	981.90	-42.40	-4.32%	1,012.44
Coal Futures Continuation	QL.C	USD	39.50	Down	Down	Down		31/05/16	23	39.83	N/A	N/A	N/A
Crude Oil Brent Continuation	SC.C	USD	49.68	Neutral	Neutral	Up	Bullish	29/06/16	2	54.55	-4.87	-8.93%	49.45

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	122.16	Up	Up	Up	Bullish	20/06/16	9	121.30	0.86	0.71%	120.72
2-Year T-Note (P) Continuation	TU.C	USD	109.66	Up	Neutral	Up	Bullish	20/06/16	9	109.34	0.33	0.30%	109.15
10-Year T-Note (P) Continuation	TY.C	USD	132.98	Up	Up	Up	Bullish	20/06/16	9	131.45	1.53	1.17%	130.42
30-Year T-Bond (P) Continuation	ZB.C	USD	172.34	Up	Up	Up	Bullish	07/06/16	18	166.47	5.87	3.53%	165.62
Euro Bund Continuation	GG.C	EUR	167.12	Up	Up	Up	Bullish	24/06/16	5	165.99	1.13	0.68%	164.13
Euro Schatz Continuation	HF.C	EUR	112.07	Up	Up	Up	Bullish	05/05/16	41	111.83	0.24	0.21%	111.85
Euro Bobl Continuation	HR.C	EUR	133.60	Up	Up	Up	Bullish	25/05/16	27	131.36	2.24	1.71%	131.81
10-Year Gilt Continuation	G.C	GBP	128.49	Up	Up	Up	Bullish	26/05/16	26	121.25	7.24	5.97%	122.73
5-Year Gilt Continuation	QD.C	GBP	114.68	Up	Up	Up	Bullish	24/06/16	5	114.02	0.66	0.58%	113.34
2-Year Gilt Continuation	QE.C	GBP	104.12	Neutral	Neutral	Neutral	Bearish	21/06/16	8	103.50	-0.62	-0.60%	104.23

Market/Index	Symbol	CCY	Previous Posture (29/06/2016)	Current Posture (30/06/2016)
Category:				
BLDRS EMERGING MARKETS 50 ADR	ADRE	USD	Bearish	Bullish
DB OIL FUND	DBO	USD	Bearish	Bullish
MSCI EMERGING	EEM	USD	Bearish	Bullish
MSCI MALAYSIA	EWM	USD	Bearish	Bullish
MSCI SINGAPORE	EWS	USD	Bearish	Bullish
MSCI SOUTH KOREA	EWY	USD	Bearish	Bullish
S&P LATIN AMERICA 40	ILF	USD	Bearish	Bullish
MERRILL LYNCH RETAIL HOLDRS	RTH	USD	Bearish	Bullish
MSCI EMERGING MARKETS	VWO	USD	Bearish	Bullish
SPDR FUND - ENERGY SECTOR	XLE	USD	Bearish	Bullish
BOVESPA - BRAZIL	BVSP	BRL	Bearish	Bullish
FTSE 100 INDEX - UK	FTSE	GBP	Bearish	Bullish
South African Rand Continuation	T6.C	USD		Bullish
FTSE 100 Continuation	X.C	GBP	Bearish	Bullish
Heating Oil Continuation	HO.C	USD	Bearish	Bullish
Crude Oil WTI Continuation	CL.C	USD	Bearish	Bullish
Gulf Sour Crude Oil Continuation	MT.C	USD	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).