

Valuation & Research Specialists

Global Markets Monitor

(closing prices of 31/03/2014)

31/03/2014

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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							
Category: ETFs USA													
MERRILL LYNCH BIOTECH HOLDERS	BBH	USD	90.94	Down	Neutral	Neutral	Neutral	24/03/14	6	92.18	N/A	N/A	N/A
DIAMONDS TRUST	DIA	USD	164.24	Up	Up	Up	Bullish	27/02/14	23	162.55	1.69	1.04%	161.37
GSCI COMMODITY-INDEXED TRUST FUND	GSG	USD	32.97	Up	Up	Up	Bullish	10/02/14	36	32.04	0.93	2.90%	32.61
DJ U.S. UTILITIES	IDU	USD	104.19	Up	Up	Up	Bullish	10/01/14	57	96.31	7.88	8.18%	100.93
SMALL CAP 600/BARRA GROWTH	IJT	USD	118.98	Neutral	Neutral	Up		27/03/14	3	116.62	N/A	N/A	N/A
RUSSELL 2000 VALUE ETF	IWM	USD	116.34	Neutral	Neutral	Up		26/03/14	4	114.69	N/A	N/A	N/A
DJ U.S. REAL ESTATE	IYR	USD	67.67	Neutral	Neutral	Up	Bearish	28/03/14	2	67.28	-0.39	-0.58%	68.08
S&P 100 ETF	OEF	USD	82.81	Up	Up	Up	Bullish	24/02/14	26	81.53	1.28	1.57%	81.54
MERRILL LYNCH MARKET OIL SERVICE	OIH	USD	50.33	Up	Up	Up	Bullish	21/02/14	27	47.55	2.78	5.85%	47.80
POWERSHARES QQQ TRUST	QQQ	USD	87.67	Down	Neutral	Neutral	Bearish	24/03/14	6	88.22	0.55	0.62%	90.09
MERRILL LYNCH RETAIL HOLDERS	RTH	USD	59.39	Down	Neutral	Up		27/03/14	3	58.86	N/A	N/A	N/A
MERRILL LYNCH SEMICONDUCTOR HOLDERS	SMH	USD	45.61	Up	Up	Up	Bullish	11/02/14	35	42.19	3.42	8.11%	43.49
S&P 500 TRUST	SPY	USD	187.01	Up	Up	Up	Bullish	25/02/14	25	184.84	2.17	1.17%	184.47
SPDR FUND - ENERGY SECTOR	XLE	USD	89.06	Up	Up	Up	Bullish	26/02/14	24	87.12	1.94	2.23%	86.40
SPDR FUND - FINANCIAL	XLF	USD	22.34	Up	Up	Up	Bullish	13/03/14	13	21.94	0.40	1.82%	21.73
Category: ETFs US Bonds													
BARCLAYS AGGREGATE BOND FUND	AGG	USD	107.71	Neutral	Neutral	Neutral	Bullish	26/03/14	4	107.98	-0.27	-0.25%	107.70
BARCLAYS 7-10 YEAR TREASURY BOND FUND	IEF	USD	101.54	Down	Neutral	Neutral	Bearish	19/03/14	9	101.36	-0.18	-0.18%	102.10
BARCLAYS 20+ YEAR TREASURY BOND FUND	TLT	USD	108.82	Up	Up	Up	Bullish	13/03/14	13	108.50	0.32	0.29%	106.97
Category: ETFs European													
MSCI GERMANY	EWG	USD	31.35	Up	Up	Up		28/03/14	2	31.30	N/A	N/A	N/A
MSCI ITALY	EWI	USD	17.71	Up	Up	Up	Bullish	06/02/14	38	15.86	1.85	11.66%	16.60
MSCI BELGIUM	EWK	USD	17.36	Up	Up	Up	Bullish	03/03/14	21	16.80	0.56	3.33%	16.77
MSCI SWITZERLAND	EWL	USD	34.34	Up	Up	Up	Bullish	07/02/14	37	33.07	1.27	3.84%	33.57
MSCI NETHERLANDS	EWN	USD	26.12	Up	Up	Up		13/03/14	13	25.01	N/A	N/A	N/A
MSCI AUSTRIA	EWO	USD	19.99	Neutral	Down	Neutral	Bearish	11/03/14	15	19.89	-0.10	-0.50%	20.35
MSCI SPAIN	EWP	USD	40.80	Up	Up	Up	Bullish	07/02/14	37	39.35	1.45	3.68%	39.44
MSCI FRANCE	EWQ	USD	29.20	Up	Up	Up	Bullish	26/02/14	24	28.84	0.36	1.25%	28.54
MSCI UNITED KINGDOM	EWU	USD	20.59	Neutral	Neutral	Neutral	Bearish	24/03/14	6	20.14	-0.45	-2.23%	20.92
MSCI EMU	EZU	USD	42.27	Up	Up	Up	Bullish	18/03/14	10	41.65	0.62	1.49%	41.23
SPDR STOXX EUROPE 50 ETF	FEU	USD	38.38	Neutral	Neutral	Neutral	Bearish	24/03/14	6	37.31	-1.07	-2.87%	39.18
SPDR EURO STOXX 50 ETF	FEZ	USD	42.66	Up	Up	Up	Bullish	18/03/14	10	41.97	0.69	1.64%	41.58
S&P EUROPE 350	IEV	USD	48.28	Up	Up	Up	Bullish	26/02/14	24	48.13	0.15	0.31%	47.42
G-X FTSE GREECE 20 ETF	GREK	USD	24.57	Neutral	Up	Up	Bullish	20/02/14	28	23.52	1.05	4.46%	23.92

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: ETFs Asia Pacific													
MSCI PACIFIC EX-JAPAN	EPP	USD	48.09	Up	Up	Neutral	Bullish	26/02/14	24	46.89	1.20	2.56%	46.51
MSCI HONG KONG	EWH	USD	19.78	Neutral	Up	Neutral	Bearish	21/03/14	7	19.36	-0.42	-2.17%	19.86
MSCI JAPAN	EWJ	USD	11.33	Neutral	Down	Down	Bearish	12/03/14	14	11.36	0.03	0.26%	11.48
MSCI MALAYSIA	EWM	USD	15.65	Up	Up	Neutral	Bullish	25/02/14	25	15.27	0.38	2.49%	15.17
MSCI SINGAPORE	EWS	USD	13.06	Up	Up	Neutral	Bullish	25/03/14	5	12.68	0.38	3.00%	12.53
MSCI TAIWAN	EWT	USD	14.39	Up	Up	Up	Bullish	21/02/14	27	13.99	0.40	2.86%	13.95
MSCI SOUTH KOREA	EWY	USD	61.51	Up	Up	Neutral	Bullish	27/03/14	3	60.57	0.94	1.55%	59.63
FTSE-XINHUA CHINA 25	FXI	USD	35.78	Up	Neutral	Neutral		28/03/14	2	35.83	N/A	N/A	N/A
GOLDEN DRAGON HALTER USX CHINA	PGJ	USD	30.09	Down	Neutral	Neutral	Bearish	25/03/14	5	29.93	-0.16	-0.53%	31.88
Category: ETFs Latin America													
MSCI MEXICO	EWW	USD	63.95	Up	Neutral	Neutral		21/03/14	7	62.73	N/A	N/A	N/A
MSCI BRAZIL	EWZ	USD	45.03	Up	Up	Neutral	Bullish	19/03/14	9	40.53	4.50	11.10%	40.17
S&P LATIN AMERICA 40	ILF	USD	36.57	Up	Up	Neutral		20/03/14	8	34.25	N/A	N/A	N/A
Category: ETFs Global													
BLDRS EMERGING MARKETS 50 ADR	ADRE	USD	36.36	Up	Up	Neutral		13/03/14	13	33.98	N/A	N/A	N/A
MSCI EMERGING	EEM	USD	41.01	Up	Up	Neutral	Bullish	18/03/14	10	39.41	1.60	4.06%	38.99
MSCI EAFE	EFA	USD	67.20	Up	Up	Up	Bearish	20/03/14	8	65.29	-1.91	-2.93%	66.91
MSCI EMERGING MARKETS	VWO	USD	40.58	Up	Up	Neutral	Bullish	18/03/14	10	39.01	1.57	4.02%	38.53
EMERGING MARKETS SOVEREIGN DEBT	PCY	USD	28.00	Up	Up	Up	Bullish	24/02/14	26	27.34	0.66	2.41%	27.29
Category: ETFs Other													
MSCI AUSTRALIA	EWA	USD	25.87	Up	Up	Neutral	Bullish	26/02/14	24	25.03	0.84	3.36%	24.83
MSCI CANADA	EWC	USD	29.55	Up	Up	Up	Bullish	21/02/14	27	28.99	0.56	1.93%	29.00
MSCI SOUTH AFRICA	EZA	USD	66.21	Up	Up	Neutral	Bullish	26/02/14	24	61.45	4.76	7.75%	61.48
MSCI INDIA INDEX ETN	INP	USD	60.63	Up	Up	Up	Bullish	04/03/14	20	55.91	4.72	8.44%	55.51
Category: ETFs Commodities													
DB OIL FUND	DBO	USD	28.62	Up	Up	Up		17/03/14	11	27.55	N/A	N/A	N/A
SPDR GOLD TRUST	GLD	USD	123.61	Down	Neutral	Neutral		26/03/14	4	125.41	N/A	N/A	N/A
SILVER TRUST	SLV	USD	19.04	Down	Neutral	Down	Bearish	20/03/14	8	19.52	0.48	2.46%	20.42
GUGGENHEIM TIMBER ETF	CUT	USD	25.31	Neutral	Neutral	Neutral	Bearish	24/03/14	6	24.85	-0.46	-1.85%	25.78
MARKET VECTORS AGRIBUSINESS ETF	MOO	USD	54.36	Up	Up	Up	Bullish	11/03/14	15	53.69	0.67	1.25%	52.44
DB COMMODITIES TRACKING INDEX FUND	DBC	USD	26.12	Up	Up	Neutral	Bullish	26/02/14	24	26.12	0.00	0.00%	25.88

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Category: ETFs Forex													
AUSTRALIAN DOLLAR	FXA	USD	92.73	Up	Up	Neutral	Bullish	13/02/14	33	89.93	2.80	3.11%	90.08
BRITISH POUND STERLING	FXB	USD	164.17	Up	Up	Up		20/03/14	8	162.51	N/A	N/A	N/A
CANADIAN DOLLAR	FXC	USD	89.96	Up	Neutral	Neutral	Bearish	10/03/14	16	89.55	-0.41	-0.46%	89.96
EURO CURRENCY TRUST	FXE	USD	136.03	Down	Neutral	Up	Bullish	19/02/14	29	135.68	0.35	0.26%	135.69
SWISS FRANC	FXF	USD	110.71	Down	Neutral	Up	Bullish	07/02/14	37	109.12	1.59	1.46%	110.24
JAPANESE YEN	FXY	USD	94.53	Down	Neutral	Down	Bearish	19/03/14	9	95.22	0.69	0.72%	95.65
Category: Global Equity Indices													
AEX General - NETHERLANDS	AEX	EUR	403.21	Up	Up	Up		28/03/14	2	400.30	N/A	N/A	N/A
ATX INDEX - AUSTRIA	ATX	EUR	2,523.82	Neutral	Down	Neutral	Bearish	28/02/14	22	2,587.86	64.04	2.47%	2,591.39
BEL 20 - BELGIUM	BFX	EUR	3,129.94	Up	Up	Up	Bullish	11/02/14	35	2,943.33	186.61	6.34%	3,026.92
BSE 30 - INDIA	BSESN	USD	22,386.27	Up	Up	Up	Bullish	03/03/14	21	20,946.65	1,439.62	6.87%	20,952.67
BOVESPA - BRAZIL	BVSP	BRL	50,414.92	Up	Neutral	Neutral		21/03/14	7	47,380.94	N/A	N/A	N/A
PARIS CAC 40 - FRANCE	CAC40	EUR	4,391.50	Up	Up	Up		14/03/14	12	4,189.29	N/A	N/A	N/A
FRANKFURT DAX 30 - GERMANY	DAX	EUR	9,555.91	Up	Up	Up	Bearish	07/03/14	17	9,350.75	-205.16	-2.19%	9,555.53
FTSE 100 INDEX - UK	FTSE	GBP	6,598.37	Neutral	Neutral	Neutral	Bearish	18/03/14	10	6,605.28	6.91	0.10%	6,736.62
DJ INDUSTRIAL AVERAGE - USA	DJI	USD	16,457.66	Up	Up	Up	Bullish	27/02/14	23	16,272.65	185.01	1.14%	16,153.67
JAKARTA COMPOSITE INDEX - INDONESIA	JKSE	USD	4,768.28	Up	Up	Up	Bullish	13/01/14	56	4,390.77	377.51	8.60%	4,593.59
SEOUL COMPOSITE INDEX - KOREA	KS11	USD	1,985.61	Up	Up	Neutral	Bullish	27/03/14	3	1,977.97	7.64	0.39%	1,942.10
MEXICO IPC INDEX - MEXICO	MXX	MXN	40,461.60	Up	Neutral	Neutral		21/03/14	7	40,021.73	N/A	N/A	N/A
NASDAQ 100 INDEX - USA	NDX	USD	3,595.74	Down	Neutral	Neutral		26/03/14	4	3,582.89	N/A	N/A	N/A
NIKKEI 225 - JAPAN	NI225	JPY	14,827.83	Neutral	Neutral	Up	Bearish	14/03/14	12	14,327.66	-500.17	-3.49%	14,845.82
NZSX 50 INDEX - NEW ZEALAND	NZ50	NZD	5,139.98	Up	Up	Up	Bullish	08/01/14	59	4,779.80	360.18	7.54%	4,973.96
S&P 500 INDEX - USA	SPX	USD	1,872.34	Up	Up	Up	Bullish	21/02/14	27	1,836.25	36.09	1.97%	1,843.22
SWISS MARKET INDEX - SWITZERLAND	SSMI	USD	8,453.82	Up	Up	Up	Bearish	18/03/14	10	8,249.44	-204.38	-2.48%	8,411.74
TSX COMPOSITE INDEX - CANADA	TSX	USD	14,335.31	Up	Up	Up	Bullish	06/01/14	61	13,495.54	839.77	6.22%	14,137.21
DJ TRANSPORTS - USA	DT	USD	7,574.96	Up	Up	Up	Bullish	05/03/14	19	7,489.65	85.31	1.14%	7,347.61
DJ UTILITIES - USA	DU	USD	532.13	Up	Up	Up	Bullish	10/01/14	57	493.79	38.34	7.76%	516.15
FTSE MIB INDEX - ITALY	FTSEMIB	EUR	21,691.92	Up	Up	Up	Bullish	22/01/14	49	19,958.38	1,733.54	8.69%	20,443.90

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	0.92	Up	Up	Neutral	Bullish	10/02/14	36	0.89	0.03	3.37%	0.90
British Pound Continuation	B6.C	USD	1.67	Up	Up	Up		20/03/14	8	1.65	N/A	N/A	N/A
Canadian Dollar Continuation	D6.C	USD	0.90	Neutral	Neutral	Down	Bearish	18/03/14	10	0.90	0.00	-0.50%	0.90
Turkish Lira Continuation	E4.C	USD	2.19	Down	Down	Neutral	Bullish	10/03/14	16	2.29	-0.10	-4.37%	2.22
Euro/Turkish Lira Continuation	E5.C	USD	3.02	Down	Neutral	Neutral	Bullish	06/03/14	18	3.12	-0.10	-3.23%	3.06
Euro FX Continuation	E6.C	USD	1.38	Neutral	Up	Up		27/03/14	3	1.37	N/A	N/A	N/A
Japanese Yen Continuation	J6.C	USD	0.97	Down	Neutral	Down	Bearish	19/03/14	9	0.98	0.01	0.62%	0.98
Korean Won Continuation	KZ.C	USD	0.09	Up	Neutral	Up	Bullish	03/03/14	21	0.09	0.00	0.64%	0.09
Brazilian Real Continuation	L6.C	USD	0.43	Up	Up	Neutral	Bullish	14/02/14	32	0.42	0.02	3.93%	0.42
Mexican Peso Continuation	M6.C	USD	0.08	Neutral	Up	Neutral	Bullish	20/02/14	28	0.08	0.00	-4.75%	0.07
New Zealand Dollar Continuation	N6.C	USD	0.86	Up	Up	Up	Bullish	07/02/14	37	0.83	0.03	4.03%	0.84
Chinese Renminbi Continuation	QT.C	USD	0.16	Down	Down	Neutral	Bearish	06/02/14	38	0.16	0.00	-0.81%	0.16
Renminbi/Euro Continuation	QV.C	USD	0.12	Down	Down	Down	Bullish	31/01/14	42	0.12	0.00	-3.30%	0.12
Russian Ruble Continuation	R6.C	USD	0.03	Neutral	Neutral	Down	Bearish	03/03/14	21	0.03	0.00	-2.56%	0.03
Euro/Swiss Continuation	RF.C	USD	1.22	Up	Neutral	Neutral	Bullish	21/03/14	7	1.22	0.00	0.00%	1.22
Euro/Pound Continuation	RP.C	USD	0.83	Neutral	Up	Neutral	Bullish	19/03/14	9	0.84	-0.01	-0.84%	0.83
Euro/Yen Continuation	RY.C	USD	142.12	Up	Up	Up	Bullish	06/03/14	18	142.82	-0.70	-0.49%	140.42
Swiss Franc Continuation	S6.C	USD	1.13	Down	Neutral	Up	Bullish	10/02/14	36	1.12	0.01	0.89%	1.13
Swedish Krona Continuation	SK.C	USD	0.15	Down	Neutral	Neutral	Bearish	26/03/14	4	0.15	0.00	0.00%	0.16
South African Rand Continuation	T6.C	USD	0.09	Up	Up	Neutral	Bullish	03/03/14	21	0.09	0.00	2.40%	0.09
U.S. Dollar Index	DX	USD	80.10	Up	Neutral	Neutral	Bearish	09/12/13	81	80.13	0.03	0.04%	80.17
Category: Equity Index Futures													
DJIA Continuation	DJ.C	USD	16,373.00	Up	Up	Up	Bullish	05/03/14	19	16,355.00	18.00	0.11%	16,122.13
DJIA mini-sized Continuation	YM.C	USD	16,373.00	Up	Up	Up	Bullish	26/02/14	24	16,178.00	195.00	1.21%	16,115.09
S&P 500 Continuation E-Mini	ES.C	USD	1,864.50	Up	Up	Up	Bullish	26/02/14	24	1,842.50	22.00	1.19%	1,839.10
Nasdaq 100 Continuation E-Mini	NQ.C	USD	3,586.25	Down	Neutral	Neutral	Bearish	26/03/14	4	3,572.75	-13.50	-0.38%	3,681.07
Nikkei 225 Continuation	NY.C	USD	14,830.00	Neutral	Neutral	Up	Bearish	13/03/14	13	14,440.00	-390.00	-2.70%	14,861.65
S&P 500 Index Continuation	SP.C	USD	1,864.60	Up	Up	Up	Bullish	26/02/14	24	1,842.30	22.30	1.21%	1,839.56
DAX Index Continuation	DY.C	EUR	9,586.50	Up	Up	Up		28/03/14	2	9,603.00	N/A	N/A	N/A
STOXX 50 Continuation	FS.C	EUR	2,875.00	Neutral	Neutral	Neutral	Bearish	12/03/14	14	2,855.00	-20.00	-0.70%	2,915.72
Euro Stoxx 50 Continuation	FX.C	EUR	3,100.00	Neutral	Up	Up	Bearish	24/03/14	6	2,983.00	-117.00	-3.92%	3,115.87
Swiss Market Index Continuation	SZ.C	USD	8,332.00	Neutral	Up	Up	Bearish	24/03/14	6	8,090.00	-242.00	-2.99%	8,356.72
FTSE 100 Continuation	X.C	GBP	6,543.50	Down	Neutral	Neutral	Bearish	19/03/14	9	6,575.00	31.50	0.48%	6,710.27
RUSSELL 2000 Continuation E-Mini	RJ	USD	1,170.50	Down	Neutral	Up		26/03/14	4	1,155.49	N/A	N/A	N/A

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Category: Commodity Futures													
Soybean Oil (P) Continuation	BO.C	USD	40.42	Down	Neutral	Neutral		27/03/14	3	40.43	N/A	N/A	N/A
Corn (P) Continuation	C.C	USD	502.00	Up	Up	Neutral	Bullish	28/01/14	45	432.00	70.00	16.20%	462.82
Oats (P) Continuation	O.C	USD	399.00	Down	Neutral	Neutral	Bearish	20/03/14	8	410.00	11.00	2.68%	450.66
Rough Rice (P) Continuation	RR.C	USD	15.60	Up	Up	Neutral	Bearish	11/03/14	15	15.38	-0.22	-1.43%	15.60
Soybeans (P) Continuation	S.C	USD	1,464.00	Up	Up	Up	Bullish	14/02/14	32	1,337.50	126.50	9.46%	1,378.64
Soybean Meal (P) Continuation	SM.C	USD	479.30	Up	Up	Up	Bullish	18/03/14	10	455.80	23.50	5.16%	448.29
Wheat (P) Continuation	W.C	USD	697.25	Neutral	Up	Neutral	Bullish	13/02/14	33	595.50	101.75	17.09%	626.97
Corn Continuation	ZC.C	USD	502.00	Up	Up	Neutral	Bullish	28/01/14	45	432.00	70.00	16.20%	462.82
Crude Palm Oil Continuation	CU.C	USD	806.00	Down	Neutral	Neutral	Bearish	27/03/14	3	806.25	0.25	0.03%	842.31
Feeder Cattle (P) Continuation	FC.C	USD	177.85	Neutral	Up	Up	Bullish	11/02/14	35	168.78	9.07	5.38%	172.74
Lumber (P) Continuation	LB.C	USD	335.80	Neutral	Down	Neutral	Bearish	13/03/14	13	350.50	14.70	4.19%	355.89
Live Cattle (P) Continuation	LC.C	USD	137.50	Down	Neutral	Neutral	Bearish	18/03/14	10	138.35	0.85	0.61%	142.60
Lean Hogs (P) Continuation	LH.C	USD	127.18	Up	Up	Up	Bullish	03/02/14	41	92.85	34.33	36.97%	105.86
Gold Continuation	GC.C	USD	1,283.80	Down	Neutral	Neutral		26/03/14	4	1,303.40	N/A	N/A	N/A
High Grade Copper Continuation	HG.C	USD	3.03	Neutral	Down	Down	Bearish	06/02/14	38	3.23	0.20	6.33%	3.18
Silver Continuation	SI.C	USD	19.75	Down	Neutral	Down	Bearish	20/03/14	8	20.43	0.68	3.32%	21.28
No. 7 Cocoa Continuation	CA.C	GBP	1,867.00	Neutral	Up	Up	Bullish	23/01/14	48	1,773.00	94.00	5.30%	1,849.18
Wheat Continuation	LW.C	USD	156.50	Neutral	Neutral	Neutral	Bullish	03/03/14	21	162.00	-5.50	-3.40%	153.61
Robusta Coffee 10-T Continuation	RM.C	USD	2,084.00	Neutral	Up	Up	Bullish	29/01/14	44	1,744.00	340.00	19.50%	1,977.06
No. 5 White Sugar Continuation	SW.C	USD	474.20	Up	Up	Neutral		21/03/14	7	448.70	N/A	N/A	N/A
Coffee Continuation CME	KT.C	USD	1.78	Down	Neutral	Up	Bullish	12/12/13	78	1.11	0.67	60.36%	1.68
Orange Juice Continuation	OJ.C	USD	137.30	Up	Up	Neutral	Bullish	16/08/12	423	120.35	16.95	14.08%	116.20
Heating Oil Continuation	HO.C	USD	2.93	Down	Down	Down	Bearish	05/03/14	19	2.99	0.06	2.08%	3.02
Cocoa Continuation NYMEX	CJ.C	USD	2,955.00	Neutral	Neutral	Up	Bullish	23/01/14	48	2,791.00	164.00	5.88%	2,950.15
Crude Oil WTI Continuation	CL.C	USD	101.58	Up	Up	Neutral	Bearish	14/03/14	12	98.89	-2.69	-2.72%	101.76
Steel Continuation	HV.C	USD	639.00	Up	Neutral	Up	Bullish	28/03/14	2	635.00	4.00	0.63%	625.39
Sugar #11 Continuation NYMEX	KA.C	USD	0.18	Up	Up	Neutral	Bullish	20/02/14	28	0.16	0.01	8.82%	0.16
Cotton #2 Continuation NYMEX	KG.C	USD	0.94	Up	Up	Up	Bullish	26/03/14	4	0.91	0.02	2.36%	0.87
Gulf Sour Crude Oil Continuation	MT.C	USD	98.60	Down	Neutral	Neutral	Bearish	21/03/14	7	97.70	-0.90	-0.92%	102.77
Natural Gas Continuation	NG.C	USD	4.37	Down	Down	Neutral	Bearish	26/02/14	24	4.54	0.17	3.74%	4.98
Palladium Continuation	PA.C	USD	777.10	Up	Up	Up	Bullish	27/02/14	23	743.85	33.25	4.47%	747.82
Platinum Continuation	PL.C	USD	1,420.80	Down	Neutral	Neutral		26/03/14	4	1,406.50	N/A	N/A	N/A
Coal Futures Continuation	QL.C	USD	62.08	Up	Up	Up	Bullish	28/03/14	2	62.35	-0.27	-0.43%	60.06
Crude Oil Brent Continuation	SC.C	USD	107.76	Neutral	Neutral	Neutral	Bearish	17/03/14	11	106.24	-1.52	-1.43%	108.47

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	118.95	Down	Down	Down	Bearish	03/03/14	21	120.08	1.13	0.94%	120.27
2-Year T-Note (P) Continuation	TU.C	USD	109.78	Neutral	Down	Down	Bearish	03/03/14	21	109.98	0.20	0.18%	110.02
10-Year T-Note (P) Continuation	TY.C	USD	123.50	Down	Down	Down	Bearish	13/03/14	13	124.63	1.13	0.91%	125.16
30-Year T-Bond (P) Continuation	ZB.C	USD	133.22	Neutral	Up	Up	Bullish	26/03/14	4	133.59	-0.37	-0.28%	132.50
Euro Bund Continuation	GG.C	EUR	143.38	Up	Neutral	Up	Bullish	27/03/14	3	143.84	-0.46	-0.32%	143.08
Euro Schatz Continuation	HF.C	EUR	110.42	Down	Down	Down	Bearish	05/03/14	19	110.50	0.08	0.08%	110.54
Euro Bobl Continuation	HR.C	EUR	125.37	Down	Down	Neutral	Bearish	14/03/14	12	125.51	0.14	0.11%	126.34
10-Year Gilt Continuation	G.C	GBP	109.53	Neutral	Down	Down	Bullish	27/03/14	3	110.13	-0.60	-0.54%	109.45
10-Year JGB Continuation	J.C	JPY	144.62	Down	Neutral	Neutral		26/03/14	4	144.76	N/A	N/A	N/A
5-Year Gilt Continuation	QD.C	GBP	109.27	Down	Neutral	Down	Bearish	21/03/14	7	109.37	0.10	0.09%	109.55
2-Year Gilt Continuation	QE.C	GBP	103.56	Up	Up	Neutral	Bullish	11/02/14	35	103.41	0.15	0.15%	103.40

Market/Index	Symbol	CCY	Previous Posture (28/03/2014)	Current Posture (31/03/2014)
Category:				
MSCI GERMANY	EWG	USD	Bearish	
FTSE-XINHUA CHINA 25	FXI	USD	Bearish	
DJ U.S. REAL ESTATE	IYR	USD		Bearish
AEX General - NETHERLANDS	AEX	EUR	Bearish	
DAX Index Continuation	DY.C	EUR	Bearish	
Steel Continuation	HV.C	USD		Bullish
Coal Futures Continuation	QL.C	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).