

Valuation & Research Specialists

Global Markets Monitor

(closing prices of 31/03/2015)

31/03/2015

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	129.58	Neutral	Neutral	Up	Bullish	07/01/15	60	118.60	10.98	9.26%	127.16
DIAMONDS TRUST	DIA	USD	177.58	Down	Neutral	Neutral	Bearish	25/03/15	5	176.92	-0.66	-0.37%	180.57
GSCI COMMODITY-INDEXED TRUST FUND	GSG	USD	19.50	Down	Neutral	Down	Bearish	18/03/15	10	19.71	0.21	1.07%	20.52
DJ U.S. UTILITIES	IDU	USD	111.76	Neutral	Down	Neutral	Bearish	10/02/15	36	117.90	6.14	5.21%	113.72
SMALL CAP 600/BARRA GROWTH	IJT	USD	130.15	Up	Up	Up	Bullish	22/01/15	49	122.71	7.44	6.06%	127.06
RUSSELL 2000 VALUE ETF	IWM	USD	124.37	Up	Up	Up	Bullish	03/02/15	41	118.85	5.52	4.64%	121.95
DJ U.S. REAL ESTATE	IYR	USD	79.32	Neutral	Neutral	Neutral		20/03/15	8	81.96	N/A	N/A	N/A
S&P 100 ETF	OEF	USD	90.26	Down	Neutral	Neutral	Bearish	25/03/15	5	90.18	-0.08	-0.09%	92.55
MERRILL LYNCH MARKET OIL SERVICE	OIH	USD	33.71	Neutral	Down	Down	Bearish	18/03/15	10	33.09	-0.62	-1.87%	34.94
POWERSHARES QQQ TRUST	QQQ	USD	105.60	Down	Neutral	Neutral	Bearish	25/03/15	5	105.46	-0.14	-0.13%	107.85
MERRILL LYNCH RETAIL HOLDERS	RTH	USD	77.48	Up	Up	Up	Bullish	21/10/14	116	63.02	14.46	22.95%	76.15
MERRILL LYNCH SEMICONDUCTOR HOLDERS	SMH	USD	55.30	Down	Neutral	Neutral	Bearish	27/03/15	3	55.39	0.09	0.16%	56.87
S&P 500 TRUST	SPY	USD	206.43	Down	Neutral	Neutral		31/07/14	174	205.27	N/A	N/A	N/A
SPDR FUND - ENERGY SECTOR	XLE	USD	77.58	Neutral	Down	Down	Bearish	17/03/15	11	75.35	-2.23	-2.96%	79.20
SPDR FUND - FINANCIAL	XLF	USD	24.11	Down	Neutral	Neutral		25/03/15	5	23.98	N/A	N/A	N/A
Category: ETFs US Bonds													
BARCLAYS AGGREGATE BOND FUND	AGG	USD	111.43	Up	Neutral	Up	Bullish	23/03/15	7	111.34	0.09	0.08%	110.57
BARCLAYS 7-10 YEAR TREASURY BOND FUND	IEF	USD	108.39	Up	Neutral	Up	Bullish	26/03/15	4	107.70	0.69	0.64%	106.88
BARCLAYS 20+ YEAR TREASURY BOND FUND	TLT	USD	130.69	Up	Neutral	Up	Bullish	27/03/15	3	131.06	-0.37	-0.28%	127.43
Category: ETFs European													
MSCI GERMANY	EWG	USD	29.84	Neutral	Up	Up	Bullish	29/01/15	44	28.54	1.30	4.56%	29.26
MSCI ITALY	EWI	USD	14.80	Neutral	Up	Neutral	Bullish	29/01/15	44	13.95	0.85	6.09%	14.48
MSCI BELGIUM	EWK	USD	16.89	Neutral	Neutral	Neutral	Bearish	26/03/15	4	16.85	-0.04	-0.24%	17.19
MSCI SWITZERLAND	EWL	USD	33.21	Neutral	Up	Up	Bullish	26/03/15	4	33.48	-0.27	-0.81%	32.85
MSCI NETHERLANDS	EWN	USD	25.28	Neutral	Neutral	Up	Bullish	29/01/15	44	24.31	0.97	3.99%	25.14
MSCI AUSTRIA	EWO	USD	15.77	Neutral	Neutral	Neutral	Bearish	27/03/15	3	15.71	-0.06	-0.38%	16.10
MSCI SPAIN	EWP	USD	34.78	Up	Up	Neutral		20/03/15	8	34.42	N/A	N/A	N/A
MSCI FRANCE	EWQ	USD	25.98	Neutral	Neutral	Neutral	Bullish	18/03/15	10	26.19	-0.21	-0.80%	25.91
MSCI UNITED KINGDOM	EWU	USD	18.01	Down	Neutral	Down	Bearish	17/03/15	11	18.11	0.10	0.55%	18.84
MSCI EMU	EZU	USD	38.58	Neutral	Up	Neutral	Bullish	18/03/15	10	38.64	-0.06	-0.16%	38.16
SPDR STOXX EUROPE 50 ETF	FEU	USD	35.13	Neutral	Neutral	Down		20/03/15	8	36.03	N/A	N/A	N/A
SPDR EURO STOXX 50 ETF	FEZ	USD	38.82	Neutral	Up	Neutral	Bullish	18/03/15	10	38.77	0.05	0.13%	38.36
S&P EUROPE 350	IEV	USD	44.27	Neutral	Neutral	Neutral	Bullish	18/03/15	10	44.79	-0.52	-1.16%	44.25
G-X FTSE GREECE 20 ETF	GREK	USD	11.02	Down	Down	Down	Bearish	20/03/15	8	10.75	-0.27	-2.51%	12.57

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	45.36	Neutral	Neutral	Down	Bullish	23/03/15	7	46.63	-1.27	-2.72%	45.45
MSCI HONG KONG	EWH	USD	21.93	Up	Neutral	Up		27/03/15	3	21.87	N/A	N/A	N/A
MSCI JAPAN	EWJ	USD	12.53	Neutral	Up	Up	Bullish	30/01/15	43	11.49	1.04	9.05%	12.21
MSCI MALAYSIA	EWM	USD	13.29	Up	Neutral	Down	Bearish	04/03/15	20	13.27	-0.02	-0.15%	13.39
MSCI SINGAPORE	EWS	USD	12.80	Up	Neutral	Neutral		27/03/15	3	12.88	N/A	N/A	N/A
MSCI TAIWAN	EWT	USD	15.74	Down	Neutral	Neutral		18/03/15	10	16.16	N/A	N/A	N/A
MSCI SOUTH KOREA	EWY	USD	57.24	Neutral	Up	Neutral	Bullish	17/03/15	11	57.01	0.23	0.40%	56.10
FTSE-XINHUA CHINA 25	FXI	USD	44.40	Up	Up	Up	Bullish	27/03/15	3	43.10	1.30	3.02%	42.26
GOLDEN DRAGON HALTER USX CHINA	PGJ	USD	29.78	Up	Neutral	Neutral		20/03/15	8	29.21	N/A	N/A	N/A
Category: ETFs Latin America													
MSCI MEXICO	EWW	USD	57.96	Neutral	Down	Down		18/03/15	10	59.28	N/A	N/A	N/A
MSCI BRAZIL	EWZ	USD	31.37	Neutral	Down	Down	Bearish	06/02/15	38	34.42	3.05	8.86%	33.70
S&P LATIN AMERICA 40	ILF	USD	29.35	Neutral	Down	Down	Bearish	03/03/15	21	31.03	1.68	5.41%	30.67
Category: ETFs Global													
BLDRS EMERGING MARKETS 50 ADR	ADRE	USD	34.80	Neutral	Down	Down	Bearish	03/03/15	21	35.99	1.19	3.31%	35.98
MSCI EMERGING	EEM	USD	40.13	Up	Neutral	Neutral	Bearish	26/03/15	4	39.35	-0.78	-1.98%	40.25
MSCI EAFE	EFA	USD	64.17	Neutral	Neutral	Neutral	Bullish	18/03/15	10	65.00	-0.83	-1.28%	63.91
MSCI EMERGING MARKETS	VWO	USD	40.87	Up	Neutral	Neutral	Bearish	16/03/15	12	39.66	-1.21	-3.05%	41.19
EMERGING MARKETS SOVEREIGN DEBT	PCY	USD	28.42	Up	Neutral	Neutral		25/03/15	5	28.49	N/A	N/A	N/A
Category: ETFs Other													
MSCI AUSTRALIA	EWA	USD	22.86	Neutral	Neutral	Down	Bullish	18/03/15	10	23.47	-0.61	-2.60%	23.10
MSCI CANADA	EWC	USD	27.18	Down	Neutral	Down	Bearish	17/03/15	11	26.93	-0.25	-0.93%	27.75
MSCI SOUTH AFRICA	EZA	USD	67.02	Up	Neutral	Down	Bearish	17/03/15	11	64.62	-2.40	-3.71%	68.12
MSCI INDIA INDEX ETN	INP	USD	74.12	Neutral	Down	Neutral	Bearish	19/03/15	9	74.99	0.87	1.16%	76.42
Category: ETFs Commodities													
DB OIL FUND	DBO	USD	13.49	Down	Down	Down	Bearish	18/03/15	10	13.66	0.17	1.24%	14.37
SPDR GOLD TRUST	GLD	USD	113.66	Neutral	Down	Down	Bearish	18/02/15	30	116.34	2.68	2.30%	115.47
SILVER TRUST	SLV	USD	15.93	Neutral	Neutral	Down		23/03/15	7	16.30	N/A	N/A	N/A
GUGGENHEIM TIMBER ETF	CUT	USD	25.62	Neutral	Neutral	Up	Bullish	18/03/15	10	25.71	-0.09	-0.35%	25.50
MARKET VECTORS AGRIBUSINESS ETF	MOO	USD	53.60	Down	Neutral	Neutral	Bearish	16/03/15	12	53.92	0.32	0.59%	55.11
DB COMMODITIES TRACKING INDEX FUND	DBC	USD	17.07	Down	Down	Down	Bearish	18/03/15	10	17.27	0.20	1.16%	17.82

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	76.28	Down	Down	Down	Bearish	30/03/15	2	76.52	0.24	0.31%	78.03
BRITISH POUND STERLING	FXB	USD	145.61	Down	Down	Down	Bearish	18/03/15	10	146.73	1.12	0.76%	149.79
CANADIAN DOLLAR	FXC	USD	78.50	Down	Down	Down	Bearish	30/03/15	2	78.36	-0.14	-0.18%	79.44
EURO CURRENCY TRUST	FXE	USD	105.71	Down	Down	Down	Bearish	15/07/14	186	133.82	28.11	21.01%	109.84
SWISS FRANC	FXF	USD	100.23	Neutral	Down	Down	Bearish	27/02/15	23	102.30	2.07	2.02%	102.30
JAPANESE YEN	FXY	USD	81.02	Neutral	Neutral	Down	Bullish	27/03/15	3	81.59	-0.57	-0.70%	80.77
Category: Global Equity Indices													
AEX General - NETHERLANDS	AEX	EUR	489.41	Neutral	Up	Up	Bullish	13/01/15	56	423.79	65.62	15.48%	477.48
ATX INDEX - AUSTRIA	ATX	EUR	2,509.82	Up	Up	Up	Bullish	02/02/15	42	2,217.81	292.01	13.17%	2,447.61
BEL 20 - BELGIUM	BFX	EUR	3,725.82	Neutral	Up	Up	Bullish	08/01/15	59	3,283.22	442.60	13.48%	3,655.58
BSE 30 - INDIA	BSESN	USD	27,957.49	Down	Down	Neutral	Bearish	10/03/15	16	28,709.87	752.38	2.62%	28,978.59
BOVESPA - BRAZIL	BVSP	BRL	51,150.16	Up	Up	Neutral	Bullish	30/03/15	2	51,243.45	-93.29	-0.18%	49,904.94
PARIS CAC 40 - FRANCE	CAC40	EUR	5,033.64	Neutral	Up	Up	Bullish	19/01/15	52	4,394.93	638.71	14.53%	4,876.69
FRANKFURT DAX 30 - GERMANY	DAX	EUR	11,966.17	Up	Up	Up	Bullish	13/01/15	56	9,941.00	2,025.17	20.37%	11,306.69
FTSE 100 INDEX - UK	FTSE	GBP	6,773.04	Down	Neutral	Neutral	Bullish	18/03/15	10	6,945.20	-172.16	-2.48%	6,848.44
DJ INDUSTRIAL AVERAGE - USA	DJI	USD	17,776.12	Down	Neutral	Neutral	Bearish	25/03/15	5	17,718.54	-57.58	-0.32%	18,068.83
JAKARTA COMPOSITE INDEX - INDONESIA	JKSE	USD	5,518.68	Up	Up	Up	Bullish	30/03/15	2	5,438.66	80.02	1.47%	5,394.48
SEOUL COMPOSITE INDEX - KOREA	KS11	USD	2,041.03	Up	Up	Neutral	Bullish	03/02/15	41	1,951.96	89.07	4.56%	1,978.05
MEXICO IPC INDEX - MEXICO	MXX	MXN	43,724.78	Neutral	Up	Neutral	Bullish	06/02/15	38	42,715.43	1,009.35	2.36%	43,291.32
NASDAQ 100 INDEX - USA	NDX	USD	4,333.69	Down	Neutral	Neutral	Bearish	25/03/15	5	4,329.29	-4.40	-0.10%	4,420.99
NIKKEI 225 - JAPAN	NI225	JPY	19,210.00	Neutral	Up	Up	Bullish	29/01/15	44	17,606.22	1,603.78	9.11%	18,569.61
NZSX 50 INDEX - NEW ZEALAND	NZ50	NZD	5,833.99	Down	Neutral	Up	Bullish	21/10/14	116	5,253.13	580.85	11.06%	5,808.63
S&P 500 INDEX - USA	SPX	USD	2,067.89	Down	Neutral	Neutral	Bearish	25/03/15	5	2,061.05	-6.84	-0.33%	2,097.69
SWISS MARKET INDEX - SWITZERLAND	SSMI	USD	9,128.98	Neutral	Up	Up	Bullish	03/03/15	21	8,954.68	174.30	1.95%	8,933.82
TSX COMPOSITE INDEX - CANADA	TSX	USD	14,902.44	Down	Neutral	Neutral	Bearish	16/03/15	12	14,862.76	-39.68	-0.27%	15,117.30
FTSE MIB INDEX - ITALY	FTSEMIB	EUR	23,157.12	Up	Up	Up	Bullish	30/01/15	43	20,503.38	2,653.74	12.94%	21,984.92

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	0.76	Down	Down	Down	Bearish	30/03/15	2	0.76	0.00	0.24%	0.78
British Pound Continuation	B6.C	USD	1.48	Down	Down	Down	Bearish	18/03/15	10	1.49	0.01	0.36%	1.52
Canadian Dollar Continuation	D6.C	USD	0.79	Down	Down	Down	Bearish	27/03/15	3	0.79	0.00	0.00%	0.80
Turkish Lira Continuation	E4.C	USD	2.65	Up	Up	Up	Bullish	10/12/14	80	2.31	0.34	14.63%	2.54
Euro/Turkish Lira Continuation	E5.C	USD	2.85	Neutral	Up	Neutral	Bullish	25/02/15	25	2.84	0.01	0.35%	2.80
Euro FX Continuation	E6.C	USD	1.08	Down	Down	Down	Bearish	15/07/14	186	1.36	0.28	20.42%	1.12
Japanese Yen Continuation	J6.C	USD	0.83	Neutral	Down	Down		23/03/15	7	0.84	N/A	N/A	N/A
Korean Won Continuation	KZ.C	USD	0.09	Down	Down	Down	Bearish	29/10/14	110	0.09	0.00	-0.22%	0.09
Brazilian Real Continuation	L6.C	USD	0.31	Down	Down	Down	Bearish	13/02/15	33	0.35	0.04	11.86%	0.34
Mexican Peso Continuation	M6.C	USD	0.07	Down	Down	Down	Bearish	02/03/15	22	0.07	0.00	1.95%	0.07
New Zealand Dollar Continuation	N6.C	USD	0.74	Neutral	Neutral	Down	Bullish	23/03/15	7	0.76	-0.02	-2.50%	0.74
Chinese Renminbi Continuation	QT.C	USD	0.16	Up	Neutral	Neutral	Bullish	12/03/15	14	0.16	0.00	-0.25%	0.16
Renminbi/Euro Continuation	QV.C	USD	0.15	Up	Up	Up	Bullish	15/08/14	163	0.12	0.03	22.73%	0.12
Russian Ruble Continuation	R6.C	USD	0.02	Neutral	Up	Neutral	Bullish	18/02/15	30	0.02	0.00	-17.00%	0.02
Euro/Swiss Continuation	RF.C	USD	1.04	Down	Neutral	Down	Bearish	20/03/15	8	1.05	0.01	0.95%	1.07
Euro/Pound Continuation	RP.C	USD	0.72	Neutral	Down	Down		24/03/15	6	0.74	N/A	N/A	N/A
Euro/Yen Continuation	RY.C	USD	128.85	Down	Down	Down	Bearish	30/12/14	66	145.29	16.44	11.32%	133.47
Swiss Franc Continuation	S6.C	USD	1.03	Neutral	Down	Down	Bearish	27/02/15	23	1.05	0.02	1.90%	1.05
Swedish Krona Continuation	SK.C	USD	0.12	Up	Neutral	Neutral	Bearish	30/03/15	2	0.12	0.00	-3.09%	0.12
South African Rand Continuation	T6.C	USD	0.08	Down	Down	Down	Bearish	02/03/15	22	0.08	0.00	4.01%	0.09
U.S. Dollar Index	DX	USD	98.66	Up	Up	Up	Bullish	08/08/14	168	81.39	17.27	21.22%	95.64
Category: Equity Index Futures													
DJIA Continuation	DJ.C	USD	17,703.00	Down	Neutral	Neutral	Bearish	25/03/15	5	17,649.00	-54.00	-0.31%	18,032.98
Nasdaq 100 Continuation E-Mini	NQ.C	USD	4,329.50	Down	Neutral	Neutral	Bearish	25/03/15	5	4,323.50	-6.00	-0.14%	4,417.27
Nikkei 225 Continuation	NY.C	USD	19,265.00	Neutral	Up	Up	Bullish	29/01/15	44	17,875.00	1,390.00	7.78%	18,632.94
S&P 500 Index Continuation	SP.C	USD	2,060.80	Down	Neutral	Neutral	Bearish	25/03/15	5	2,053.80	-7.00	-0.34%	2,093.88
DAX Index Continuation	DY.C	EUR	12,010.50	Up	Up	Up	Bullish	13/01/15	56	9,942.50	2,068.00	20.80%	11,309.30
STOXX 50 Continuation	FS.C	EUR	3,392.00	Neutral	Up	Up	Bullish	19/01/15	52	3,066.00	326.00	10.63%	3,330.86
Euro Stoxx 50 Continuation	FX.C	EUR	3,631.00	Neutral	Up	Up	Bullish	19/01/15	52	3,216.00	415.00	12.90%	3,534.43
Swiss Market Index Continuation	SZ.C	USD	9,001.00	Neutral	Neutral	Up	Bullish	04/03/15	20	8,958.00	43.00	0.48%	8,856.13
FTSE 100 Continuation	X.C	GBP	6,727.00	Down	Neutral	Neutral		27/03/15	3	6,795.50	N/A	N/A	N/A
RUSSELL 2000 Continuation E-Mini	RJ	USD	1,248.90	Up	Up	Up	Bullish	03/02/15	41	1,196.99	51.91	4.34%	1,226.47

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: Commodity Futures													
Soybean Oil (P) Continuation	BO.C	USD	30.39	Down	Down	Down	Bearish	06/03/15	18	31.28	0.89	2.85%	31.78
Oats (P) Continuation	O.C	USD	264.75	Down	Down	Down	Bearish	27/03/15	3	272.25	7.50	2.75%	279.63
Rough Rice (P) Continuation	RR.C	USD	10.88	Neutral	Up	Neutral	Bullish	19/03/15	9	10.93	-0.05	-0.46%	10.63
Soybeans (P) Continuation	S.C	USD	973.25	Down	Neutral	Down	Bearish	13/03/15	13	974.00	0.75	0.08%	998.15
Soybean Meal (P) Continuation	SM.C	USD	326.80	Neutral	Down	Down	Bearish	04/03/15	20	327.10	0.30	0.09%	334.28
Wheat (P) Continuation	W.C	USD	511.75	Neutral	Neutral	Down	Bullish	30/03/15	2	530.25	-18.50	-3.49%	503.36
Corn Continuation	ZC.C	USD	376.25	Neutral	Neutral	Neutral	Bullish	23/03/15	7	390.25	-14.00	-3.59%	383.28
Crude Palm Oil Continuation	CU.C	USD	582.00	Down	Down	Down	Bearish	09/03/15	17	611.00	29.00	4.75%	627.67
Feeder Cattle (P) Continuation	FC.C	USD	216.90	Up	Up	Neutral	Bullish	04/03/15	20	204.38	12.53	6.13%	203.81
Lumber (P) Continuation	LB.C	USD	278.20	Down	Down	Down	Bearish	15/01/15	54	314.50	36.30	11.54%	295.47
Live Cattle (P) Continuation	LC.C	USD	152.33	Neutral	Up	Neutral	Bullish	23/03/15	7	153.00	-0.68	-0.44%	150.77
Lean Hogs (P) Continuation	LH.C	USD	75.80	Up	Neutral	Neutral	Bullish	30/03/15	2	75.55	0.25	0.33%	65.65
Gold Continuation	GC.C	USD	1,183.20	Neutral	Down	Down	Bearish	23/02/15	27	1,200.80	17.60	1.47%	1,202.05
High Grade Copper Continuation	HG.C	USD	2.74	Neutral	Up	Neutral	Bullish	19/03/15	9	2.66	0.08	3.01%	2.63
Silver Continuation	SI.C	USD	16.60	Neutral	Neutral	Down	Bullish	30/03/15	2	16.67	-0.08	-0.46%	16.07
No. 7 Cocoa Continuation	CA.C	GBP	1,901.00	Down	Neutral	Down	Bearish	20/03/15	8	1,945.00	44.00	2.26%	2,004.72
Robusta Coffee 10-T Continuation	RM.C	USD	1,729.00	Down	Down	Down	Bearish	05/03/15	19	1,875.00	146.00	7.79%	1,919.25
No. 5 White Sugar Continuation	SW.C	USD	355.40	Down	Down	Down	Bearish	20/02/15	28	381.00	25.60	6.72%	377.93
Coffee Continuation CME	KT.C	USD	1.33	Down	Down	Down	Bearish	31/10/14	108	1.88	0.55	29.26%	1.48
Orange Juice Continuation	OJ.C	USD	137.30	Up	Up	Neutral	Bullish	16/08/12	684	120.35	16.95	14.08%	116.20
Heating Oil Continuation	HO.C	USD	1.71	Down	Neutral	Down	Bearish	18/03/15	10	1.77	0.06	3.53%	1.87
Cocoa Continuation NYMEX	CJ.C	USD	2,699.00	Down	Neutral	Down	Bearish	20/03/15	8	2,790.00	91.00	3.26%	2,933.32
Crude Oil WTI Continuation	CL.C	USD	47.60	Neutral	Down	Down		26/03/15	4	51.43	N/A	N/A	N/A
Steel Continuation	HV.C	USD	525.00	Neutral	Neutral	Down	Bearish	17/03/15	11	488.00	-37.00	-7.58%	540.18
Sugar #11 Continuation NYMEX	KA.C	USD	0.12	Down	Down	Down	Bearish	19/02/15	29	0.15	0.03	17.62%	0.14
Cotton #2 Continuation NYMEX	KG.C	USD	0.63	Neutral	Neutral	Neutral	Bullish	23/03/15	7	0.64	-0.01	-1.56%	0.63
Gulf Sour Crude Oil Continuation	MT.C	USD	50.82	Neutral	Neutral	Neutral		25/03/15	5	52.58	N/A	N/A	N/A
Natural Gas Continuation	NG.C	USD	2.64	Down	Neutral	Down		26/03/15	4	2.69	N/A	N/A	N/A
Palladium Continuation	PA.C	USD	735.30	Down	Neutral	Down	Bearish	20/03/15	8	779.10	43.80	5.62%	798.98
Platinum Continuation	PL.C	USD	1,143.40	Neutral	Down	Down	Bearish	26/02/15	24	1,173.60	30.20	2.57%	1,170.50
Coal Futures Continuation	QL.C	USD	51.08	Down	Neutral	Neutral	Bullish	18/02/15	30	51.07	0.01	0.02%	51.33
Crude Oil Brent Continuation	SC.C	USD	55.11	Down	Neutral	Down	Bearish	20/03/15	8	55.32	0.21	0.38%	62.59

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	120.21	Up	Neutral	Up	Bullish	27/03/15	3	120.03	0.18	0.15%	119.23
2-Year T-Note (P) Continuation	TU.C	USD	109.58	Up	Neutral	Neutral	Bullish	27/03/15	3	109.55	0.03	0.03%	109.32
10-Year T-Note (P) Continuation	TY.C	USD	128.91	Up	Neutral	Up	Bullish	27/03/15	3	128.69	0.22	0.17%	127.46
30-Year T-Bond (P) Continuation	ZB.C	USD	163.88	Up	Up	Up	Bullish	10/03/15	16	158.69	5.19	3.27%	152.07
Euro Bund Continuation	GG.C	EUR	158.76	Up	Neutral	Up	Bearish	12/03/15	14	157.96	-0.80	-0.51%	158.85
Euro Schatz Continuation	HF.C	EUR	111.23	Neutral	Neutral	Neutral	Bearish	10/03/15	16	111.21	-0.02	-0.01%	111.27
Euro Bobl Continuation	HR.C	EUR	129.43	Neutral	Down	Neutral	Bearish	16/03/15	12	129.14	-0.29	-0.22%	130.56
10-Year Gilt Continuation	G.C	GBP	120.75	Up	Neutral	Up	Bullish	26/03/15	4	120.62	0.13	0.11%	118.95
5-Year Gilt Continuation	QD.C	GBP	112.25	Up	Neutral	Up	Bullish	26/03/15	4	112.13	0.12	0.11%	111.29
2-Year Gilt Continuation	QE.C	GBP	104.15	Up	Up	Up	Bullish	27/03/15	3	104.15	0.00	0.00%	103.75

Market/Index	Symbol	CCY	Previous Posture (30/03/2015)	Current Posture (31/03/2015)
Category:				
AUSTRALIAN DOLLAR	FXA	USD	Bullish	Bearish
CANADIAN DOLLAR	FXC	USD	Bullish	Bearish
BOVESPA - BRAZIL	BVSP	BRL		Bullish
JAKARTA COMPOSITE INDEX - INDONESIA	JKSE	USD		Bullish
Wheat (P) Continuation	W.C	USD	Bearish	Bullish
Australian Dollar Continuation	A6.C	USD	Bullish	Bearish
Lean Hogs (P) Continuation	LH.C	USD		Bullish
Swedish Krona Continuation	SK.C	USD	Bullish	Bearish
Silver Continuation	SI.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).