

# Valuation & Research Specialists

## Global Markets Monitor

(closing prices of 31/12/2014)

31/12/2014

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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							
<b>Category: ETFs USA</b>													
MERRILL LYNCH BIOTECH HOLDRS	BBH	USD	115.38	Down	Neutral	Neutral	Bearish	23/12/14	7	112.02	-3.36	-3.00%	117.90
DIAMONDS TRUST	DIA	USD	177.88	Neutral	Up	Up	Bullish	18/12/14	10	177.79	0.09	0.05%	176.18
GSCI COMMODITY-INDEXED TRUST FUND	GSG	USD	21.58	Down	Down	Down	Bearish	17/07/14	120	32.65	11.07	33.91%	25.30
DJ U.S. UTILITIES	IDU	USD	118.27	Neutral	Up	Up	Bullish	17/12/14	11	115.99	2.28	1.97%	114.90
SMALL CAP 600/BARRA GROWTH	IJT	USD	122.39	Up	Up	Up	Bullish	18/12/14	10	120.99	1.40	1.16%	119.09
RUSSELL 2000 VALUE ETF	IWM	USD	119.62	Up	Up	Up	Bullish	18/12/14	10	118.63	0.99	0.83%	116.33
DJ U.S. REAL ESTATE	IYR	USD	76.84	Neutral	Neutral	Up	Bullish	17/12/14	11	76.88	-0.04	-0.05%	76.07
S&P 100 ETF	OEF	USD	90.94	Neutral	Neutral	Up	Bullish	18/12/14	10	91.60	-0.66	-0.72%	90.72
MERRILL LYNCH MARKET OIL SERVICE	OIH	USD	35.92	Down	Down	Down	Bearish	08/08/14	104	53.96	18.04	33.43%	40.73
POWERSHARES QQQ TRUST	QQQ	USD	103.25	Neutral	Neutral	Up	Bullish	18/12/14	10	104.25	-1.00	-0.96%	103.28
MERRILL LYNCH RETAIL HOLDRS	RTH	USD	71.65	Up	Up	Up	Bullish	21/10/14	52	63.02	8.63	13.69%	68.69
MERRILL LYNCH SEMICONDUCTOR HOLDRS	SMH	USD	54.62	Neutral	Neutral	Up	Bullish	07/11/14	39	51.58	3.04	5.89%	53.70
S&P 500 TRUST	SPY	USD	205.54	Neutral	Neutral	Up		31/07/14	110	207.60	N/A	N/A	N/A
SPDR FUND - ENERGY SECTOR	XLE	USD	79.16	Down	Down	Down	Bearish	09/12/14	17	77.87	-1.29	-1.66%	83.45
SPDR FUND - FINANCIAL	XLF	USD	24.73	Neutral	Up	Up	Bullish	18/12/14	10	24.79	-0.06	-0.24%	24.28
<b>Category: ETFs US Bonds</b>													
BARCLAYS AGGREGATE BOND FUND	AGG	USD	110.12	Neutral	Up	Up	Bearish	24/12/14	6	109.69	-0.43	-0.39%	110.16
BARCLAYS 7-10 YEAR TREASURY BOND FUND	IEF	USD	105.99	Up	Up	Up	Bullish	04/12/14	20	105.69	0.30	0.28%	105.33
BARCLAYS 20+ YEAR TREASURY BOND FUND	TLT	USD	125.92	Up	Up	Up	Bullish	03/12/14	21	120.79	5.13	4.25%	121.21
<b>Category: ETFs European</b>													
MSCI GERMANY	EWG	USD	27.41	Down	Neutral	Down	Bullish	18/12/14	10	28.11	-0.70	-2.49%	27.65
MSCI ITALY	EWI	USD	13.60	Down	Down	Down	Bearish	18/12/14	10	13.96	0.36	2.58%	14.51
MSCI BELGIUM	EWK	USD	16.20	Down	Neutral	Down	Bullish	22/12/14	8	16.50	-0.30	-1.82%	16.28
MSCI SWITZERLAND	EWL	USD	31.69	Down	Neutral	Down	Bearish	19/12/14	9	32.19	0.50	1.55%	32.79
MSCI NETHERLANDS	EWN	USD	23.90	Down	Neutral	Down	Bearish	30/12/14	2	24.00	0.10	0.42%	24.52
MSCI AUSTRIA	EWO	USD	15.18	Down	Down	Down	Bearish	22/12/14	8	15.41	0.23	1.49%	16.07
MSCI SPAIN	EWP	USD	34.63	Down	Down	Down	Bearish	19/12/14	9	35.60	0.97	2.72%	37.55
MSCI FRANCE	EWQ	USD	24.65	Down	Neutral	Down	Bearish	18/12/14	10	25.18	0.53	2.10%	25.78
MSCI UNITED KINGDOM	EWU	USD	18.03	Down	Down	Down	Bearish	18/12/14	10	18.15	0.12	0.66%	18.93
MSCI EMU	EZU	USD	36.33	Down	Neutral	Down	Bearish	19/12/14	9	37.01	0.68	1.84%	37.99
SPDR STOXX EUROPE 50 ETF	FEU	USD	34.22	Down	Neutral	Down	Bearish	18/12/14	10	35.27	1.05	2.98%	35.94
SPDR EURO STOXX 50 ETF	FEZ	USD	36.86	Down	Neutral	Down	Bearish	19/12/14	9	37.53	0.67	1.79%	38.68
S&P EUROPE 350	IEV	USD	42.53	Down	Neutral	Down	Bearish	19/12/14	9	43.24	0.71	1.64%	44.31
G-X FTSE GREECE 20 ETF	GREK	USD	13.40	Down	Down	Down	Bearish	09/12/14	17	15.30	1.90	12.42%	16.08

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<b>Category: ETFs Asia Pacific</b>													
MSCI PACIFIC EX-JAPAN	EPP	USD	43.95	Down	Down	Down	Bearish	28/11/14	24	46.55	2.60	5.59%	46.48
MSCI HONG KONG	EWH	USD	20.54	Down	Down	Neutral	Bearish	01/12/14	23	21.13	0.59	2.79%	21.41
MSCI JAPAN	EWJ	USD	11.24	Down	Down	Down	Bearish	17/12/14	11	11.27	0.03	0.27%	11.64
MSCI MALAYSIA	EWM	USD	13.48	Down	Down	Down	Bearish	09/09/14	82	15.96	2.48	15.54%	14.36
MSCI SINGAPORE	EWS	USD	13.08	Neutral	Down	Down	Bearish	01/12/14	23	13.15	0.07	0.53%	13.27
MSCI TAIWAN	EWT	USD	15.11	Neutral	Down	Down	Bearish	09/12/14	17	15.46	0.35	2.26%	15.54
MSCI SOUTH KOREA	EWY	USD	55.29	Down	Down	Down	Bearish	03/09/14	86	65.24	9.95	15.25%	56.57
FTSE-XINHUA CHINA 25	FXI	USD	41.62	Up	Up	Up	Bullish	17/12/14	11	40.34	1.28	3.17%	39.80
GOLDEN DRAGON HALTER USX CHINA	PGJ	USD	27.85	Down	Down	Down	Bearish	01/12/14	23	29.67	1.82	6.13%	30.08
<b>Category: ETFs Latin America</b>													
MSCI MEXICO	EWW	USD	59.39	Neutral	Down	Down	Bearish	28/11/14	24	65.33	5.94	9.09%	63.82
MSCI BRAZIL	EWZ	USD	36.57	Neutral	Down	Down	Bearish	01/12/14	23	40.12	3.55	8.85%	39.85
S&P LATIN AMERICA 40	ILF	USD	31.81	Neutral	Down	Down	Bearish	01/12/14	23	34.48	2.67	7.74%	34.39
<b>Category: ETFs Global</b>													
BLDRS EMERGING MARKETS 50 ADR	ADRE	USD	35.52	Down	Down	Down	Bearish	01/12/14	23	37.96	2.44	6.43%	37.96
MSCI EMERGING	EEM	USD	39.29	Neutral	Down	Down	Bearish	01/12/14	23	40.79	1.50	3.68%	40.85
MSCI EAFE	EFA	USD	60.84	Down	Down	Down	Bearish	18/12/14	10	61.61	0.77	1.25%	63.35
MSCI EMERGING MARKETS	VWO	USD	40.02	Neutral	Down	Down	Bearish	01/12/14	23	41.40	1.38	3.33%	41.49
EMERGING MARKETS SOVEREIGN DEBT	PCY	USD	28.16	Down	Down	Down	Bearish	01/12/14	23	28.76	0.60	2.09%	28.65
<b>Category: ETFs Other</b>													
MSCI AUSTRALIA	EWA	USD	22.17	Down	Down	Down	Bearish	26/11/14	26	24.15	1.98	8.20%	23.76
MSCI CANADA	EWC	USD	28.86	Neutral	Down	Down	Bearish	17/12/14	11	27.86	-1.00	-3.59%	29.85
MSCI SOUTH AFRICA	EZA	USD	64.82	Neutral	Down	Down	Bearish	18/12/14	10	65.03	0.21	0.32%	67.81
MSCI INDIA INDEX ETN	INP	USD	69.65	Neutral	Down	Neutral	Bearish	18/12/14	10	69.51	-0.14	-0.20%	73.12
<b>Category: ETFs Commodities</b>													
DB OIL FUND	DBO	USD	15.70	Down	Down	Down	Bearish	16/07/14	121	29.63	13.93	47.01%	20.65
SPDR GOLD TRUST	GLD	USD	113.58	Down	Neutral	Down	Bearish	24/12/14	6	112.77	-0.81	-0.72%	115.55
SILVER TRUST	SLV	USD	15.06	Down	Down	Down	Bearish	16/12/14	12	15.08	0.02	0.13%	15.73
GUGGENHEIM TIMBER ETF	CUT	USD	24.24	Down	Neutral	Down	Bearish	30/12/14	2	24.36	0.12	0.49%	24.68
MARKET VECTORS AGRIBUSINESS ETF	MOO	USD	52.53	Down	Neutral	Down	Bearish	22/12/14	8	53.07	0.54	1.02%	54.79
DB COMMODITIES TRACKING INDEX FUND	DBC	USD	18.45	Down	Down	Down	Bearish	21/07/14	118	25.66	7.21	28.10%	20.74

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<b>Category: ETFs Forex</b>													
AUSTRALIAN DOLLAR	FXA	USD	81.73	Neutral	Down	Down	Bearish	08/09/14	83	92.87	11.14	12.00%	85.10
BRITISH POUND STERLING	FXB	USD	153.06	Neutral	Down	Down	Bearish	11/08/14	103	165.12	12.06	7.30%	154.27
CANADIAN DOLLAR	FXC	USD	85.54	Down	Down	Down	Bearish	28/11/14	24	86.95	1.41	1.62%	87.36
EURO CURRENCY TRUST	FXE	USD	119.14	Down	Down	Down	Bearish	15/07/14	122	133.82	14.68	10.97%	122.49
SWISS FRANC	FXF	USD	98.16	Down	Down	Down	Bearish	17/12/14	11	100.30	2.14	2.13%	100.98
JAPANESE YEN	FXY	USD	81.21	Neutral	Down	Down	Bearish	01/12/14	23	82.28	1.07	1.30%	82.63
<b>Category: Global Equity Indices</b>													
AEX General - NETHERLANDS	AEX	EUR	424.47	Up	Up	Up	Bullish	22/12/14	8	421.58	2.89	0.69%	415.22
ATX INDEX - AUSTRIA	ATX	EUR	2,160.08	Neutral	Neutral	Down	Bearish	22/12/14	8	2,153.60	-6.48	-0.30%	2,241.13
BEL 20 - BELGIUM	BFX	EUR	3,285.26	Up	Up	Up	Bullish	18/12/14	10	3,248.62	36.64	1.13%	3,215.37
BSE 30 - INDIA	BSESN	USD	27,499.42	Neutral	Neutral	Neutral	Bearish	19/12/14	9	27,371.84	-127.58	-0.47%	28,146.83
BOVESPA - BRAZIL	BVSP	BRL	50,007.41	Neutral	Down	Down	Bearish	01/12/14	23	52,276.58	2,269.17	4.34%	52,705.86
PARIS CAC 40 - FRANCE	CAC40	EUR	4,272.75	Up	Neutral	Neutral		12/12/14	14	4,108.93	N/A	N/A	N/A
FRANKFURT DAX 30 - GERMANY	DAX	EUR	9,805.55	Neutral	Up	Neutral	Bullish	18/12/14	10	9,811.06	-5.51	-0.06%	9,560.09
FTSE 100 INDEX - UK	FTSE	GBP	6,566.08	Up	Neutral	Neutral	Bearish	10/12/14	16	6,500.04	-66.04	-1.02%	6,672.63
DJ INDUSTRIAL AVERAGE - USA	DJI	USD	17,823.07	Neutral	Up	Up	Bullish	18/12/14	10	17,778.15	44.92	0.25%	17,626.01
JAKARTA COMPOSITE INDEX - INDONESIA	JKSE	USD	5,226.95	Up	Up	Up	Bullish	19/12/14	9	5,144.62	82.33	1.60%	5,091.82
SEOUL COMPOSITE INDEX - KOREA	KS11	USD	1,915.59	Down	Neutral	Down	Bearish	10/12/14	16	1,945.56	29.97	1.54%	1,964.87
MEXICO IPC INDEX - MEXICO	MXX	MXN	43,145.66	Up	Neutral	Neutral	Bearish	01/12/14	23	43,392.07	246.41	0.57%	43,745.70
NASDAQ 100 INDEX - USA	NDX	USD	4,236.28	Neutral	Neutral	Up	Bullish	18/12/14	10	4,267.77	-31.49	-0.74%	4,228.78
NIKKEI 225 - JAPAN	NI225	JPY	17,450.77	Neutral	Neutral	Up	Bullish	19/12/14	9	17,621.40	-170.63	-0.97%	17,272.97
NZSX 50 INDEX - NEW ZEALAND	NZ50	NZD	5,568.28	Up	Up	Up	Bullish	21/10/14	52	5,253.13	315.15	6.00%	5,469.67
S&P 500 INDEX - USA	SPX	USD	2,058.90	Neutral	Up	Up	Bullish	18/12/14	10	2,061.23	-2.33	-0.11%	2,040.38
SWISS MARKET INDEX - SWITZERLAND	SSMI	USD	8,983.37	Neutral	Neutral	Up		15/12/14	13	8,712.82	N/A	N/A	N/A
TSX COMPOSITE INDEX - CANADA	TSX	USD	14,632.44	Up	Neutral	Neutral	Bearish	17/12/14	11	14,213.39	-419.05	-2.95%	14,774.41
FTSE MIB INDEX - ITALY	FTSEMIB	EUR	19,011.96	Down	Neutral	Down	Bearish	10/12/14	16	19,217.69	205.73	1.07%	19,577.10

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<b>Category: FOREX Futures</b>													
Australian Dollar Continuation	A6.C	USD	0.81	Down	Down	Down	Bearish	08/09/14	83	0.93	0.12	12.77%	0.85
British Pound Continuation	B6.C	USD	1.56	Neutral	Down	Down	Bearish	11/08/14	103	1.68	0.12	7.14%	1.57
Canadian Dollar Continuation	D6.C	USD	0.86	Down	Down	Down	Bearish	28/11/14	24	0.87	0.01	1.15%	0.88
Turkish Lira Continuation	E4.C	USD	2.38	Up	Up	Up	Bullish	10/12/14	16	2.31	0.07	2.95%	2.27
Euro/Turkish Lira Continuation	E5.C	USD	2.88	Neutral	Neutral	Neutral	Bullish	18/12/14	10	2.91	-0.03	-1.03%	2.82
Euro FX Continuation	E6.C	USD	1.21	Down	Down	Down	Bearish	15/07/14	122	1.36	0.15	10.84%	1.24
Japanese Yen Continuation	J6.C	USD	0.83	Down	Down	Down	Bearish	01/12/14	23	0.85	0.02	1.84%	0.85
Korean Won Continuation	KZ.C	USD	0.09	Neutral	Down	Down	Bearish	29/10/14	46	0.09	0.00	-1.00%	0.09
Brazilian Real Continuation	L6.C	USD	0.37	Down	Down	Down	Bearish	05/09/14	84	0.44	0.07	15.10%	0.39
Mexican Peso Continuation	M6.C	USD	0.07	Down	Down	Down	Bearish	02/09/14	87	0.08	0.01	11.42%	0.07
New Zealand Dollar Continuation	N6.C	USD	0.77	Down	Down	Down	Bearish	02/12/14	22	0.78	0.01	1.18%	0.78
Chinese Renminbi Continuation	QT.C	USD	0.16	Down	Down	Down	Bearish	17/12/14	11	0.16	0.00	0.31%	0.16
Renminbi/Euro Continuation	QV.C	USD	0.13	Up	Up	Neutral	Bullish	15/08/14	99	0.12	0.01	9.56%	0.12
Russian Ruble Continuation	R6.C	USD	0.02	Down	Down	Down	Bearish	02/09/14	87	0.03	0.01	39.85%	0.02
Euro/Swiss Continuation	RF.C	USD	1.20	Down	Down	Down	Bearish	24/10/14	49	1.21	0.01	0.50%	1.20
Euro/Pound Continuation	RP.C	USD	0.78	Down	Neutral	Down	Bearish	18/12/14	10	0.78	0.00	0.62%	0.79
Euro/Yen Continuation	RY.C	USD	145.01	Down	Neutral	Up	Bearish	30/12/14	2	145.29	0.28	0.19%	147.32
Swiss Franc Continuation	S6.C	USD	1.01	Down	Down	Down	Bearish	17/12/14	11	1.03	0.02	1.94%	1.04
Swedish Krona Continuation	SK.C	USD	0.13	Neutral	Down	Down	Bearish	21/11/14	29	0.13	0.00	0.00%	0.13
South African Rand Continuation	T6.C	USD	0.09	Neutral	Down	Down	Bearish	02/12/14	22	0.09	0.00	4.58%	0.09
U.S. Dollar Index	DX	USD	90.65	Up	Up	Up	Bullish	08/08/14	104	81.39	9.26	11.38%	88.23
<b>Category: Equity Index Futures</b>													
DJIA Continuation	DJ.C	USD	17,752.00	Neutral	Up	Up	Bullish	18/12/14	10	17,786.00	-34.00	-0.19%	17,602.86
Nasdaq 100 Continuation E-Mini	NQ.C	USD	4,232.75	Neutral	Neutral	Up	Bullish	18/12/14	10	4,263.00	-30.25	-0.71%	4,226.41
Nikkei 225 Continuation	NY.C	USD	17,450.00	Neutral	Neutral	Up	Bullish	18/12/14	10	17,640.00	-190.00	-1.08%	17,388.60
S&P 500 Index Continuation	SP.C	USD	2,052.40	Neutral	Neutral	Up	Bullish	18/12/14	10	2,065.00	-12.60	-0.61%	2,038.03
DAX Index Continuation	DY.C	EUR	9,843.50	Up	Up	Neutral	Bullish	18/12/14	10	9,796.00	47.50	0.48%	9,559.12
STOXX 50 Continuation	FS.C	EUR	2,967.00	Down	Neutral	Down	Bearish	19/12/14	9	2,967.00	0.00	0.00%	3,035.52
Euro Stoxx 50 Continuation	FX.C	EUR	3,133.00	Neutral	Neutral	Neutral		12/12/14	14	3,062.00	N/A	N/A	N/A
Swiss Market Index Continuation	SZ.C	USD	8,907.00	Down	Neutral	Up		15/12/14	13	8,719.00	N/A	N/A	N/A
FTSE 100 Continuation	X.C	GBP	6,522.50	Neutral	Neutral	Down	Bearish	10/12/14	16	6,508.00	-14.50	-0.22%	6,661.13
RUSSELL 2000 Continuation E-Mini	RJ	USD	1,200.70	Up	Up	Up	Bullish	18/12/14	10	1,192.16	8.54	0.72%	1,169.20

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Category: <b>Commodity Futures</b>													
Soybean Oil (P) Continuation	BO.C	USD	32.14	Neutral	Down	Down		26/12/14	4	32.59	N/A	N/A	N/A
Oats (P) Continuation	O.C	USD	303.75	Down	Down	Down	Bearish	30/10/14	45	338.50	34.75	10.27%	322.00
Rough Rice (P) Continuation	RR.C	USD	11.75	Down	Neutral	Down	Bearish	29/12/14	3	12.07	0.32	2.65%	12.29
Soybeans (P) Continuation	S.C	USD	1,023.50	Neutral	Neutral	Down	Bullish	05/12/14	19	1,036.00	-12.50	-1.21%	1,025.28
Soybean Meal (P) Continuation	SM.C	USD	347.60	Down	Down	Down	Bearish	03/12/14	21	353.80	6.20	1.75%	373.21
Wheat (P) Continuation	W.C	USD	589.75	Neutral	Neutral	Neutral	Bullish	17/10/14	54	516.00	73.75	14.29%	572.24
Corn Continuation	ZC.C	USD	397.00	Neutral	Up	Neutral	Bullish	15/10/14	56	347.50	49.50	14.24%	385.29
Crude Palm Oil Continuation	CU.C	USD	648.25	Up	Neutral	Down	Bearish	14/11/14	34	662.75	14.50	2.19%	652.69
Feeder Cattle (P) Continuation	FC.C	USD	217.33	Neutral	Down	Neutral	Bearish	10/12/14	16	231.60	14.28	6.16%	232.06
Lumber (P) Continuation	LB.C	USD	328.20	Down	Neutral	Down	Bullish	24/11/14	28	334.70	-6.50	-1.94%	327.78
Live Cattle (P) Continuation	LC.C	USD	163.55	Neutral	Down	Neutral	Bearish	04/12/14	20	166.98	3.43	2.05%	167.90
Lean Hogs (P) Continuation	LH.C	USD	81.20	Down	Down	Down	Bearish	23/12/14	7	81.65	0.45	0.55%	88.28
Gold Continuation	GC.C	USD	1,184.10	Down	Neutral	Down	Bearish	29/12/14	3	1,181.90	-2.20	-0.19%	1,203.20
High Grade Copper Continuation	HG.C	USD	2.83	Down	Down	Down	Bearish	04/11/14	42	3.02	0.19	6.39%	2.96
Silver Continuation	SI.C	USD	15.60	Down	Down	Down	Bearish	16/12/14	12	15.75	0.15	0.97%	16.45
No. 7 Cocoa Continuation	CA.C	GBP	1,980.00	Up	Up	Neutral	Bullish	16/12/14	12	1,928.00	52.00	2.70%	1,900.31
Robusta Coffee 10-T Continuation	RM.C	USD	1,916.00	Neutral	Down	Down	Bearish	02/12/14	22	2,034.00	118.00	5.80%	2,047.98
No. 5 White Sugar Continuation	SW.C	USD	391.20	Neutral	Down	Down	Bearish	13/11/14	35	420.80	29.60	7.03%	410.52
Coffee Continuation CME	KT.C	USD	1.67	Down	Down	Down	Bearish	31/10/14	44	1.88	0.21	11.17%	1.86
Orange Juice Continuation	OJ.C	USD	137.30	Up	Up	Neutral	Bullish	16/08/12	620	120.35	16.95	14.08%	116.20
Heating Oil Continuation	HO.C	USD	1.83	Down	Down	Down	Bearish	17/07/14	120	2.86	1.03	36.00%	2.24
Cocoa Continuation NYMEX	CJ.C	USD	2,910.00	Neutral	Neutral	Neutral	Bullish	16/12/14	12	2,914.00	-4.00	-0.14%	2,862.22
Crude Oil WTI Continuation	CL.C	USD	53.27	Down	Down	Down	Bearish	16/07/14	121	101.20	47.93	47.36%	69.38
Steel Continuation	HV.C	USD	605.00	Down	Down	Down	Bearish	05/11/14	41	630.00	25.00	3.97%	625.44
Sugar #11 Continuation NYMEX	KA.C	USD	0.15	Neutral	Down	Down	Bearish	07/11/14	39	0.16	0.01	4.40%	0.16
Cotton #2 Continuation NYMEX	KG.C	USD	0.60	Neutral	Down	Down	Bearish	04/11/14	42	0.63	0.03	4.46%	0.62
Gulf Sour Crude Oil Continuation	MT.C	USD	51.41	Down	Down	Down	Bearish	24/07/14	115	101.05	49.64	49.12%	68.33
Natural Gas Continuation	NG.C	USD	2.89	Down	Down	Down	Bearish	10/12/14	16	3.71	0.82	22.02%	4.01
Palladium Continuation	PA.C	USD	798.40	Neutral	Neutral	Neutral	Bullish	19/12/14	9	805.10	-6.70	-0.83%	788.35
Platinum Continuation	PL.C	USD	1,209.50	Neutral	Down	Down	Bearish	15/12/14	13	1,214.90	5.40	0.44%	1,222.69
Coal Futures Continuation	QL.C	USD	51.10	Neutral	Down	Down	Bearish	29/12/14	3	49.23	-1.87	-3.80%	52.95
Crude Oil Brent Continuation	SC.C	USD	57.33	Down	Down	Down	Bearish	14/07/14	123	105.27	47.94	45.54%	74.54

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	118.93	Neutral	Down	Neutral	Bearish	28/11/14	24	119.49	0.56	0.47%	119.36
2-Year T-Note (P) Continuation	TU.C	USD	109.30	Neutral	Down	Down	Bearish	10/12/14	16	109.39	0.09	0.08%	109.62
10-Year T-Note (P) Continuation	TY.C	USD	126.80	Neutral	Up	Up	Bearish	29/12/14	3	126.39	-0.41	-0.32%	126.85
30-Year T-Bond (P) Continuation	ZB.C	USD	144.56	Up	Up	Up	Bullish	08/12/14	18	142.56	2.00	1.40%	142.19
Euro Bund Continuation	GG.C	EUR	155.87	Up	Up	Up	Bullish	22/09/14	73	149.34	6.53	4.37%	152.93
Euro Schatz Continuation	HF.C	EUR	111.09	Up	Up	Up	Bullish	12/12/14	14	110.97	0.13	0.11%	110.94
Euro Bobl Continuation	HR.C	EUR	130.28	Up	Up	Up	Bullish	01/12/14	23	129.43	0.85	0.66%	129.43
10-Year Gilt Continuation	G.C	GBP	119.53	Up	Up	Up	Bullish	17/10/14	54	115.54	3.99	3.45%	117.10
5-Year Gilt Continuation	QD.C	GBP	111.17	Neutral	Neutral	Up	Bullish	17/10/14	54	110.41	0.76	0.69%	110.94
2-Year Gilt Continuation	QE.C	GBP	103.56	Down	Neutral	Neutral	Bullish	01/12/14	23	104.10	-0.54	-0.52%	103.86

Market/Index	Symbol	CCY	Previous Posture (30/12/2014)	Current Posture (31/12/2014)
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Category:

MSCI NETHERLANDS	EWN	USD		Bearish
Euro/Yen Continuation	RY.C	USD	Bullish	Bearish
GUGGENHEIM TIMBER ETF	CUT	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).