

Valuation & Research Specialists

Global Markets Monitor

(closing prices of 28/02/2014)

28/02/2014

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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	102.30	Neutral	Up	Up	Bullish	03/12/13	64	86.60	15.70	18.13%	96.22
DIAMONDS TRUST	DIA	USD	163.02	Up	Neutral	Up	Bullish	27/02/14	2	162.55	0.47	0.29%	158.83
GSCI COMMODITY-INDEXED TRUST FUND	GSG	USD	32.99	Up	Up	Neutral	Bullish	10/02/14	15	32.04	0.95	2.97%	31.58
DJ U.S. UTILITIES	IDU	USD	101.61	Up	Up	Up	Bullish	10/01/14	36	96.31	5.30	5.50%	97.09
SMALL CAP 600/BARRA GROWTH	IJT	USD	118.90	Up	Neutral	Up		20/02/14	7	117.13	N/A	N/A	N/A
RUSSELL 2000 VALUE ETF	IWM	USD	117.52	Up	Neutral	Up	Neutral	27/02/14	2	117.99	N/A	N/A	N/A
DJ U.S. REAL ESTATE	IYR	USD	68.35	Up	Up	Neutral	Bullish	08/01/14	38	63.73	4.62	7.25%	65.11
S&P 100 ETF	OEF	USD	82.10	Up	Neutral	Up	Bullish	24/02/14	5	81.53	0.57	0.70%	79.93
MERRILL LYNCH MARKET OIL SERVICE	OIH	USD	48.82	Up	Neutral	Up	Bullish	21/02/14	6	47.55	1.27	2.67%	46.25
POWERSHARES QQQ TRUST	QQQ	USD	90.34	Up	Up	Up	Bullish	10/02/14	15	87.80	2.54	2.89%	87.00
MERRILL LYNCH RETAIL HOLDERS	RTH	USD	60.58	Up	Neutral	Up		25/02/14	4	59.35	N/A	N/A	N/A
MERRILL LYNCH SEMICONDUCTOR HOLDERS	SMH	USD	43.65	Up	Up	Up	Bullish	11/02/14	14	42.19	1.46	3.46%	41.74
S&P 500 TRUST	SPY	USD	186.29	Up	Neutral	Up	Bullish	25/02/14	4	184.84	1.45	0.78%	180.16
SPDR FUND - ENERGY SECTOR	XLE	USD	87.65	Up	Neutral	Up	Bullish	26/02/14	3	87.12	0.53	0.61%	84.61
SPDR FUND - FINANCIAL	XLF	USD	21.70	Up	Neutral	Up	Bearish	30/01/14	22	21.31	-0.39	-1.83%	21.68
Category: ETFs US Bonds													
BARCLAYS AGGREGATE BOND FUND	AGG	USD	108.27	Up	Up	Up	Bullish	14/01/14	34	107.04	1.23	1.15%	107.42
BARCLAYS 7-10 YEAR TREASURY BOND FUND	IEF	USD	102.47	Up	Up	Neutral	Bullish	23/01/14	27	101.01	1.46	1.45%	101.25
BARCLAYS 20+ YEAR TREASURY BOND FUND	TLT	USD	108.57	Up	Up	Neutral	Bullish	22/01/14	28	105.30	3.27	3.11%	105.88
Category: ETFs European													
MSCI GERMANY	EWG	USD	31.71	Up	Neutral	Up	Bullish	25/02/14	4	31.67	0.04	0.13%	30.62
MSCI ITALY	EWI	USD	16.60	Up	Up	Up	Bullish	06/02/14	17	15.86	0.74	4.67%	15.85
MSCI BELGIUM	EWK	USD	17.16	Up	Up	Up	Neutral	25/02/14	4	16.83	N/A	N/A	N/A
MSCI SWITZERLAND	EWL	USD	34.22	Up	Up	Up	Bullish	07/02/14	16	33.07	1.15	3.48%	32.67
MSCI NETHERLANDS	EWN	USD	25.70	Up	Neutral	Up	Bullish	24/02/14	5	25.70	0.00	0.00%	25.08
MSCI AUSTRIA	EWO	USD	20.38	Neutral	Up	Up	Bullish	19/02/14	8	20.53	-0.15	-0.73%	20.19
MSCI SPAIN	EWP	USD	39.69	Up	Up	Up	Bullish	07/02/14	16	39.35	0.34	0.86%	38.73
MSCI FRANCE	EWQ	USD	29.05	Up	Up	Up	Bullish	26/02/14	3	28.84	0.21	0.73%	27.63
MSCI UNITED KINGDOM	EWU	USD	21.26	Up	Up	Up	Bullish	26/02/14	3	21.10	0.16	0.76%	20.38
MSCI EMU	EZU	USD	42.01	Up	Up	Up	Bullish	26/02/14	3	41.72	0.29	0.70%	40.38
SPDR STOXX EUROPE 50 ETF	FEU	USD	39.78	Up	Up	Up	Bullish	26/02/14	3	39.54	0.24	0.61%	38.23
SPDR EURO STOXX 50 ETF	FEZ	USD	42.36	Up	Neutral	Up	Bullish	26/02/14	3	42.14	0.22	0.52%	40.78
S&P EUROPE 350	IEV	USD	48.53	Up	Up	Up	Bullish	26/02/14	3	48.13	0.40	0.83%	46.44
G-X FTSE GREECE 20 ETF	GREK	USD	24.38	Up	Up	Up	Bullish	20/02/14	7	23.52	0.86	3.66%	22.66

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	46.95	Up	Neutral	Neutral	Bullish	26/02/14	3	46.89	0.06	0.13%	44.97
MSCI HONG KONG	EWH	USD	20.18	Up	Neutral	Up		27/02/14	2	20.13	N/A	N/A	N/A
MSCI JAPAN	EWJ	USD	11.61	Up	Neutral	Neutral	Bearish	07/02/14	16	11.44	-0.17	-1.49%	11.77
MSCI MALAYSIA	EWM	USD	15.33	Up	Neutral	Neutral	Bullish	25/02/14	4	15.27	0.06	0.39%	14.87
MSCI SINGAPORE	EWS	USD	12.67	Up	Neutral	Neutral	Bullish	27/02/14	2	12.75	-0.08	-0.63%	12.41
MSCI TAIWAN	EWT	USD	14.06	Up	Neutral	Up	Bullish	21/02/14	6	13.99	0.07	0.50%	13.71
MSCI SOUTH KOREA	EWY	USD	61.08	Up	Neutral	Up	Bullish	26/02/14	3	60.69	0.39	0.64%	59.18
FTSE-XINHUA CHINA 25	FXI	USD	35.39	Up	Neutral	Down	Bullish	27/02/14	2	35.78	-0.39	-1.09%	34.81
GOLDEN DRAGON HALTER USX CHINA	PGJ	USD	32.15	Up	Up	Up	Bullish	25/02/14	4	30.99	1.16	3.74%	29.68
Category: ETFs Latin America													
MSCI MEXICO	EWW	USD	60.32	Down	Down	Down	Bearish	07/01/14	39	66.11	5.79	8.76%	64.06
MSCI BRAZIL	EWZ	USD	41.00	Up	Neutral	Down		27/02/14	2	41.63	N/A	N/A	N/A
S&P LATIN AMERICA 40	ILF	USD	33.82	Neutral	Neutral	Down	Bearish	05/11/13	84	38.94	5.12	13.15%	34.42
Category: ETFs Global													
BLDRS EMERGING MARKETS 50 ADR	ADRE	USD	35.14	Up	Neutral	Down	Bullish	27/02/14	2	35.48	-0.34	-0.96%	34.27
MSCI EMERGING	EEM	USD	39.48	Up	Neutral	Down	Bullish	27/02/14	2	39.75	-0.27	-0.68%	38.65
MSCI EAFE	EFA	USD	67.51	Up	Neutral	Up	Bullish	26/02/14	3	67.16	0.35	0.52%	65.21
MSCI EMERGING MARKETS	VWO	USD	38.89	Up	Neutral	Down	Bullish	27/02/14	2	39.20	-0.31	-0.79%	38.21
EMERGING MARKETS SOVEREIGN DEBT	PCY	USD	27.55	Up	Neutral	Neutral	Bullish	24/02/14	5	27.34	0.21	0.77%	27.03
Category: ETFs Other													
MSCI AUSTRALIA	EWA	USD	24.95	Up	Neutral	Neutral	Bullish	26/02/14	3	25.03	-0.08	-0.32%	23.66
MSCI CANADA	EWC	USD	29.18	Up	Neutral	Up	Bullish	21/02/14	6	28.99	0.19	0.66%	28.29
MSCI SOUTH AFRICA	EZA	USD	62.15	Up	Neutral	Neutral	Bullish	26/02/14	3	61.45	0.70	1.14%	58.77
MSCI INDIA INDEX ETN	INP	USD	55.72	Up	Neutral	Up		27/02/14	2	55.70	N/A	N/A	N/A
Category: ETFs Commodities													
DB OIL FUND	DBO	USD	28.65	Up	Up	Up	Bullish	06/02/14	17	27.31	1.34	4.91%	26.97
SPDR GOLD TRUST	GLD	USD	127.62	Up	Up	Neutral	Bullish	14/01/14	34	119.89	7.73	6.45%	121.46
SILVER TRUST	SLV	USD	20.35	Neutral	Up	Neutral	Bullish	07/02/14	16	19.27	1.08	5.60%	19.21
GUGGENHEIM TIMBER ETF	CUT	USD	26.18	Up	Neutral	Up	Bullish	25/02/14	4	25.93	0.25	0.96%	25.24
MARKET VECTORS AGRIBUSINESS ETF	MOO	USD	52.81	Up	Neutral	Up	Bearish	23/01/14	27	53.34	0.53	0.99%	52.86
DB COMMODITIES TRACKING INDEX FUND	DBC	USD	26.13	Up	Up	Neutral	Bullish	26/02/14	3	26.12	0.01	0.04%	25.11

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Category: ETFs Forex													
AUSTRALIAN DOLLAR	FXA	USD	89.34	Neutral	Neutral	Neutral	Bullish	13/02/14	12	89.93	-0.59	-0.66%	88.62
BRITISH POUND STERLING	FXB	USD	164.94	Up	Up	Up	Bullish	24/02/14	5	164.07	0.87	0.53%	162.17
CANADIAN DOLLAR	FXC	USD	89.80	Neutral	Down	Down	Bearish	23/10/13	93	95.74	5.94	6.20%	90.39
EURO CURRENCY TRUST	FXE	USD	136.35	Up	Neutral	Up	Bullish	19/02/14	8	135.68	0.67	0.49%	134.45
SWISS FRANC	FXF	USD	111.33	Up	Up	Up	Bullish	07/02/14	16	109.12	2.21	2.03%	108.59
JAPANESE YEN	FXY	USD	95.92	Up	Up	Neutral	Bullish	30/01/14	22	95.03	0.89	0.94%	94.58
Category: Global Equity Indices													
AEX General - NETHERLANDS	AEX	EUR	398.54	Neutral	Neutral	Up	Bearish	06/02/14	17	386.64	-11.90	-3.08%	401.35
ATX INDEX - AUSTRIA	ATX	EUR	2,587.86	Neutral	Neutral	Neutral	Bullish	26/02/14	3	2,678.50	-90.64	-3.38%	2,609.45
BEL 20 - BELGIUM	BFX	EUR	3,096.91	Up	Up	Up	Bullish	11/02/14	14	2,943.33	153.58	5.22%	2,920.87
BSE 30 - INDIA	BSESN	USD	21,120.12	Up	Neutral	Up		26/02/14	3	20,912.23	N/A	N/A	N/A
BOVESPA - BRAZIL	BVSP	BRL	47,094.40	Down	Down	Down	Bearish	21/11/13	72	52,688.02	5,593.62	10.62%	48,377.03
PARIS CAC 40 - FRANCE	CAC40	EUR	4,408.08	Up	Up	Up	Neutral	21/02/14	6	4,381.06	N/A	N/A	N/A
FRANKFURT DAX 30 - GERMANY	DAX	EUR	9,692.08	Up	Up	Up	Bullish	25/02/14	4	9,699.35	-7.27	-0.07%	9,428.31
FTSE 100 INDEX - UK	FTSE	GBP	6,809.70	Up	Neutral	Up	Bullish	26/02/14	3	6,799.15	10.55	0.16%	6,631.30
DJ INDUSTRIAL AVERAGE - USA	DJI	USD	16,321.71	Up	Neutral	Up	Bullish	27/02/14	2	16,272.65	49.06	0.30%	15,904.13
JAKARTA COMPOSITE INDEX - INDONESIA	JKSE	USD	4,620.22	Up	Up	Neutral	Bullish	13/01/14	35	4,390.77	229.45	5.23%	4,410.39
SEOUL COMPOSITE INDEX - KOREA	KS11	USD	1,979.99	Up	Neutral	Neutral	Bullish	21/02/14	6	1,957.83	22.16	1.13%	1,930.29
MEXICO IPC INDEX - MEXICO	MXX	MXN	38,782.89	Down	Down	Neutral	Bearish	17/01/14	31	41,911.31	3,128.42	7.46%	41,260.61
NASDAQ 100 INDEX - USA	NDX	USD	3,696.10	Up	Up	Up	Bullish	10/02/14	15	3,582.11	113.99	3.18%	3,551.71
NIKKEI 225 - JAPAN	NI225	JPY	14,841.07	Neutral	Down	Neutral	Bearish	29/01/14	23	15,383.91	542.84	3.53%	15,299.95
NZSX 50 INDEX - NEW ZEALAND	NZ50	NZD	4,990.04	Up	Up	Up	Bullish	08/01/14	38	4,779.80	210.23	4.40%	4,864.23
S&P 500 INDEX - USA	SPX	USD	1,859.45	Up	Neutral	Up	Bullish	21/02/14	6	1,836.25	23.20	1.26%	1,801.93
SWISS MARKET INDEX - SWITZERLAND	SSMI	USD	8,475.33	Up	Up	Up	Bullish	20/02/14	7	8,383.25	92.08	1.10%	8,283.83
TSX COMPOSITE INDEX - CANADA	TSX	USD	14,209.59	Up	Up	Up	Bullish	06/01/14	40	13,495.54	714.05	5.29%	13,771.01
DJ TRANSPORTS - USA	DT	USD	7,348.37	Up	Neutral	Up	Bearish	29/01/14	23	7,190.61	-157.76	-2.19%	7,365.83
DJ UTILITIES - USA	DU	USD	518.77	Up	Up	Up	Bullish	10/01/14	36	493.79	24.98	5.06%	498.68
FTSE MIB INDEX - ITALY	FTSEMIB	EUR	20,442.41	Up	Up	Up	Bullish	22/01/14	28	19,958.38	484.03	2.43%	19,653.20

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Category: FOREX Futures													
Australian Dollar Continuation	A6.C	USD	0.89	Neutral	Neutral	Neutral	Bullish	10/02/14	15	0.89	0.00	0.00%	0.88
British Pound Continuation	B6.C	USD	1.68	Up	Up	Up	Bullish	21/02/14	6	1.66	0.02	1.20%	1.65
Canadian Dollar Continuation	D6.C	USD	0.90	Down	Down	Down	Bearish	23/10/13	93	0.96	0.06	6.34%	0.91
Turkish Lira Continuation	E4.C	USD	2.21	Down	Neutral	Neutral	Bearish	20/02/14	7	2.22	0.01	0.52%	2.27
Euro/Turkish Lira Continuation	E5.C	USD	3.06	Up	Neutral	Up	Bearish	14/02/14	11	3.01	-0.05	-1.66%	3.09
Euro FX Continuation	E6.C	USD	1.38	Up	Neutral	Up	Bullish	19/02/14	8	1.37	0.01	0.73%	1.36
Japanese Yen Continuation	J6.C	USD	0.98	Up	Up	Neutral	Bullish	23/01/14	27	0.97	0.01	1.08%	0.97
Korean Won Continuation	KZ.C	USD	0.09	Down	Down	Neutral	Bullish	26/02/14	3	0.09	0.00	-3.54%	0.09
Brazilian Real Continuation	L6.C	USD	0.42	Neutral	Neutral	Neutral	Bullish	14/02/14	11	0.42	0.00	0.57%	0.41
Mexican Peso Continuation	M6.C	USD	0.08	Up	Neutral	Neutral	Bullish	20/02/14	7	0.08	0.00	0.00%	0.07
New Zealand Dollar Continuation	N6.C	USD	0.84	Up	Up	Up	Bullish	07/02/14	16	0.83	0.01	1.61%	0.82
Chinese Renminbi Continuation	QT.C	USD	0.16	Down	Down	Neutral	Bearish	06/02/14	17	0.16	0.00	0.00%	0.16
Renminbi/Euro Continuation	QV.C	USD	0.12	Neutral	Neutral	Down	Bullish	31/01/14	21	0.12	0.00	-0.99%	0.12
Russian Ruble Continuation	R6.C	USD	0.03	Neutral	Neutral	Neutral		26/02/14	3	0.03	N/A	N/A	N/A
Euro/Swiss Continuation	RF.C	USD	1.21	Down	Down	Down	Bearish	29/01/14	23	1.22	0.01	0.94%	1.23
Euro/Pound Continuation	RP.C	USD	0.82	Down	Down	Down	Bearish	24/02/14	5	0.82	0.00	0.00%	0.83
Euro/Yen Continuation	RY.C	USD	140.68	Up	Neutral	Neutral	Bearish	06/02/14	17	138.73	-1.95	-1.41%	140.87
Swiss Franc Continuation	S6.C	USD	1.14	Up	Up	Up	Bullish	10/02/14	15	1.12	0.02	1.79%	1.11
Swedish Krona Continuation	SK.C	USD	0.16	Up	Up	Neutral	Bearish	18/02/14	9	0.15	-0.01	-6.67%	0.15
South African Rand Continuation	T6.C	USD	0.09	Neutral	Down	Down		27/02/14	2	0.09	N/A	N/A	N/A
U.S. Dollar Index	DX	USD	79.69	Down	Down	Neutral	Bearish	09/12/13	60	80.13	0.44	0.55%	80.81
Category: Equity Index Futures													
DJIA Continuation	DJ.C	USD	16,307.00	Up	Neutral	Up		25/02/14	4	16,187.00	N/A	N/A	N/A
DJIA mini-sized Continuation	YM.C	USD	16,307.00	Up	Neutral	Up	Bullish	26/02/14	3	16,178.00	129.00	0.80%	15,849.24
S&P 500 Continuation E-Mini	ES.C	USD	1,857.50	Up	Neutral	Up	Bullish	26/02/14	3	1,842.50	15.00	0.81%	1,796.17
Nasdaq 100 Continuation E-Mini	NQ.C	USD	3,695.25	Up	Up	Up	Bullish	10/02/14	15	3,577.50	117.75	3.29%	3,545.00
Nikkei 225 Continuation	NY.C	USD	14,930.00	Neutral	Neutral	Neutral	Bearish	23/01/14	27	15,415.00	485.00	3.15%	15,299.21
S&P 500 Index Continuation	SP.C	USD	1,857.60	Up	Neutral	Up	Bullish	26/02/14	3	1,842.30	15.30	0.83%	1,796.17
DAX Index Continuation	DY.C	EUR	9,669.00	Up	Up	Up	Bullish	25/02/14	4	9,713.00	-44.00	-0.45%	9,433.39
STOXX 50 Continuation	FS.C	EUR	2,950.00	Up	Up	Up	Neutral	26/02/14	3	2,963.00	N/A	N/A	N/A
Euro Stoxx 50 Continuation	FX.C	EUR	3,140.00	Up	Up	Up	Bullish	27/02/14	2	3,140.00	0.00	0.00%	3,056.62
Swiss Market Index Continuation	SZ.C	USD	8,433.00	Up	Up	Up	Bullish	20/02/14	7	8,308.00	125.00	1.50%	8,204.43
FTSE 100 Continuation	X.C	GBP	6,775.50	Up	Neutral	Up	Bullish	27/02/14	2	6,790.50	-15.00	-0.22%	6,586.85
RUSSELL 2000 Continuation E-Mini	RJ	USD	1,183.03	Up	Neutral	Up	Neutral	27/02/14	2	1,187.94	N/A	N/A	N/A

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Category: Commodity Futures													
Soybean Oil (P) Continuation	BO.C	USD	41.79	Up	Up	Neutral	Bullish	27/02/14	2	41.15	0.64	1.56%	38.09
Corn (P) Continuation	C.C	USD	463.50	Up	Up	Neutral	Bullish	28/01/14	24	432.00	31.50	7.29%	433.42
Oats (P) Continuation	O.C	USD	462.50	Up	Up	Up	Bullish	13/12/13	56	340.00	122.50	36.03%	405.61
Rough Rice (P) Continuation	RR.C	USD	15.64	Neutral	Up	Neutral	Bullish	10/02/14	15	15.55	0.08	0.55%	15.48
Soybeans (P) Continuation	S.C	USD	1,414.00	Up	Up	Neutral	Bullish	14/02/14	11	1,337.50	76.50	5.72%	1,302.01
Soybean Meal (P) Continuation	SM.C	USD	457.70	Up	Up	Up	Bullish	05/02/14	18	442.00	15.70	3.55%	430.63
Wheat (P) Continuation	W.C	USD	602.25	Neutral	Neutral	Neutral	Bullish	13/02/14	12	595.50	6.75	1.13%	572.80
Corn Continuation	ZC.C	USD	463.50	Up	Up	Neutral	Bullish	28/01/14	24	432.00	31.50	7.29%	433.42
Crude Palm Oil Continuation	CU.C	USD	854.75	Up	Neutral	Up	Neutral	26/02/14	3	856.50	N/A	N/A	N/A
Feeder Cattle (P) Continuation	FC.C	USD	173.08	Up	Up	Up	Bullish	11/02/14	14	168.78	4.30	2.55%	168.40
Lumber (P) Continuation	LB.C	USD	352.20	Down	Down	Neutral	Bearish	27/02/14	2	354.50	2.30	0.65%	362.80
Live Cattle (P) Continuation	LC.C	USD	144.98	Up	Up	Up	Bullish	20/12/13	51	133.90	11.08	8.27%	139.56
Lean Hogs (P) Continuation	LH.C	USD	106.85	Up	Up	Up	Bullish	03/02/14	20	92.85	14.00	15.08%	91.76
Gold Continuation	GC.C	USD	1,321.60	Neutral	Up	Neutral	Bullish	14/01/14	34	1,245.40	76.20	6.12%	1,259.06
High Grade Copper Continuation	HG.C	USD	3.19	Down	Down	Neutral	Bearish	06/02/14	17	3.23	0.04	1.32%	3.29
Silver Continuation	SI.C	USD	21.24	Neutral	Up	Neutral	Bullish	26/02/14	3	21.25	-0.01	-0.06%	19.96
No. 7 Cocoa Continuation	CA.C	GBP	1,844.00	Up	Up	Up	Bullish	23/01/14	27	1,773.00	71.00	4.00%	1,795.30
Wheat Continuation	LW.C	USD	147.50	Down	Down	Down	Bearish	27/02/14	2	147.90	0.40	0.27%	153.39
Robusta Coffee 10-T Continuation	RM.C	USD	2,043.00	Up	Up	Up	Bullish	29/01/14	23	1,744.00	299.00	17.14%	1,763.45
No. 5 White Sugar Continuation	SW.C	USD	476.30	Up	Up	Neutral	Bullish	13/02/14	12	443.20	33.10	7.47%	423.09
Cotton #2 Continuation	CT.C	USD	70.49	Down	Down	Down	Bearish	21/09/12	376	72.00	1.51	2.10%	74.52
Coffee Continuation CME	KT.C	USD	1.80	Up	Up	Up	Bullish	12/12/13	57	1.11	0.69	62.16%	1.25
Orange Juice Continuation	OJ.C	USD	137.30	Up	Up	Neutral	Bullish	16/08/12	402	120.35	16.95	14.08%	116.20
Sugar #11 Continuation	SB.C	USD	19.58	Neutral	Down	Down	Bearish	20/08/12	400	20.50	0.92	4.49%	19.94
Heating Oil Continuation	HO.C	USD	3.02	Neutral	Neutral	Up	Bullish	29/01/14	23	3.02	0.00	-0.01%	2.99
Cocoa Continuation NYMEX	CJ.C	USD	2,957.00	Up	Up	Up	Bullish	23/01/14	27	2,791.00	166.00	5.95%	2,817.92
Crude Oil WTI Continuation	CL.C	USD	102.59	Up	Up	Neutral	Bullish	06/02/14	17	97.84	4.75	4.85%	96.44
Steel Continuation	HV.C	USD	620.00	Down	Down	Neutral	Bearish	12/02/14	13	633.00	13.00	2.05%	644.78
Sugar #11 Continuation NYMEX	KA.C	USD	0.18	Up	Neutral	Neutral	Bullish	20/02/14	7	0.16	0.02	10.23%	0.16
Cotton #2 Continuation NYMEX	KG.C	USD	0.87	Neutral	Up	Neutral	Bullish	23/12/13	50	0.82	0.05	5.79%	0.85
Gulf Sour Crude Oil Continuation	MT.C	USD	105.45	Up	Up	Neutral	Bullish	07/02/14	16	101.85	3.60	3.53%	98.50
Natural Gas Continuation	NG.C	USD	4.61	Down	Neutral	Neutral	Bearish	26/02/14	3	4.54	-0.07	-1.54%	5.14
Palladium Continuation	PA.C	USD	744.45	Up	Up	Neutral	Bullish	27/02/14	2	743.85	0.60	0.08%	722.18
Platinum Continuation	PL.C	USD	1,446.80	Up	Up	Neutral	Bullish	27/02/14	2	1,453.40	-6.60	-0.45%	1,405.96
Coal Futures Continuation	QL.C	USD	62.00	Up	Up	Up	Bullish	06/02/14	17	58.65	3.35	5.71%	57.74
Crude Oil Brent Continuation	SC.C	USD	109.07	Neutral	Neutral	Up	Bearish	27/02/14	2	100.01	-9.06	-9.06%	108.00

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	120.91	Up	Up	Neutral	Bullish	23/01/14	27	120.05	0.86	0.71%	120.16
2-Year T-Note (P) Continuation	TU.C	USD	109.94	Neutral	Neutral	Down	Bullish	24/01/14	26	110.00	-0.06	-0.06%	110.00
10-Year T-Note (P) Continuation	TY.C	USD	126.11	Up	Up	Neutral	Bullish	23/01/14	27	124.78	1.33	1.06%	124.89
30-Year T-Bond (P) Continuation	ZB.C	USD	134.59	Up	Up	Neutral	Bullish	22/01/14	28	131.06	3.53	2.69%	132.01
Euro Bund Continuation	GG.C	EUR	144.38	Up	Up	Neutral	Bullish	06/02/14	17	143.33	1.05	0.73%	142.44
Euro Schatz Continuation	HF.C	EUR	110.54	Neutral	Neutral	Neutral	Bullish	21/01/14	29	110.43	0.11	0.10%	110.49
Euro Bobl Continuation	HR.C	EUR	126.70	Neutral	Up	Neutral	Bullish	06/02/14	17	126.37	0.33	0.26%	126.03
10-Year Gilt Continuation	G.C	GBP	109.43	Neutral	Neutral	Neutral	Bullish	21/01/14	29	108.89	0.54	0.50%	109.35
10-Year JGB Continuation	J.C	JPY	145.07	Neutral	Up	Up	Bullish	23/01/14	27	144.52	0.55	0.38%	144.55
5-Year Gilt Continuation	QD.C	GBP	109.55	Up	Up	Neutral	Bullish	11/02/14	14	109.53	0.02	0.02%	109.13
2-Year Gilt Continuation	QE.C	GBP	103.44	Up	Neutral	Neutral	Bullish	11/02/14	14	103.41	0.03	0.03%	103.35

Market/Index	Symbol	CCY	Previous Posture (27/02/2014)	Current Posture (28/02/2014)
Category:				
DIAMONDS TRUST	DIA	USD	Bearish	Bullish
MSCI EMERGING	EEM	USD	Bearish	Bullish
MSCI HONG KONG	EWH	USD	Bearish	
MSCI SINGAPORE	EWS	USD		Bullish
MSCI BRAZIL	EWZ	USD	Bearish	
FTSE-XINHUA CHINA 25	FXI	USD	Bearish	Bullish
MSCI INDIA INDEX ETN	INP	USD	Bearish	
RUSSELL 2000 VALUE ETF	IWM	USD		Neutral
MSCI EMERGING MARKETS	VWO	USD	Bearish	Bullish
BSE 30 - INDIA	BSESN	USD	Bearish	
DJ INDUSTRIAL AVERAGE - USA	DJI	USD	Bearish	Bullish
Soybean Oil (P) Continuation	BO.C	USD	Neutral	Bullish
Lumber (P) Continuation	LB.C	USD		Bearish
South African Rand Continuation	T6.C	USD	Bearish	
Euro Stoxx 50 Continuation	FX.C	EUR	Neutral	Bullish
Wheat Continuation	LW.C	USD	Bullish	Bearish
FTSE 100 Continuation	X.C	GBP		Bullish
RUSSELL 2000 Continuation E-Mini	RJ	USD		Neutral
Palladium Continuation	PA.C	USD		Bullish
Platinum Continuation	PL.C	USD		Bullish
Crude Oil Brent Continuation	SC.C	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).