

# Valuation & Research Specialists

## Global Markets Monitor

(closing prices of 29/01/2016)

31/01/2016

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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	101.65	Down	Down	Down	Bearish	20/01/16	8	109.04	7.39	6.78%	121.62
DIAMONDS TRUST	DIA	USD	164.37	Neutral	Down	Down	Bearish	08/12/15	39	175.77	11.40	6.49%	171.64
GSCI COMMODITY-INDEXED TRUST FUND	GSG	USD	13.48	Neutral	Neutral	Down	Bearish	28/10/15	68	16.99	3.51	20.66%	13.92
DJ U.S. UTILITIES	IDU	USD	113.18	Up	Up	Neutral	Bullish	16/12/15	33	108.53	4.65	4.28%	107.22
SMALL CAP 600/BARRA GROWTH	IJT	USD	116.31	Neutral	Down	Down	Bearish	16/12/15	33	127.00	10.69	8.42%	122.59
RUSSELL 2000 VALUE ETF	IWM	USD	102.96	Neutral	Down	Down	Bearish	16/12/15	33	114.43	11.47	10.02%	110.54
DJ U.S. REAL ESTATE	IYR	USD	72.00	Neutral	Down	Down	Bearish	07/01/16	17	73.64	1.64	2.23%	74.26
S&P 100 ETF	OEF	USD	86.86	Neutral	Down	Down	Bearish	09/12/15	38	91.90	5.04	5.48%	90.14
MERRILL LYNCH MARKET OIL SERVICE	OIH	USD	24.28	Neutral	Down	Down	Bearish	03/12/15	42	30.24	5.96	19.71%	26.28
POWERSHARES QQQ TRUST	QQQ	USD	104.13	Neutral	Down	Neutral	Bearish	31/12/15	22	111.86	7.73	6.91%	110.06
MERRILL LYNCH RETAIL HOLDRS	RTH	USD	73.44	Neutral	Down	Neutral	Bearish	04/01/16	20	76.35	2.91	3.81%	76.98
MERRILL LYNCH SEMICONDUCTOR HOLDRS	SMH	USD	49.72	Neutral	Down	Down	Bearish	18/12/15	31	53.74	4.02	7.48%	52.84
S&P 500 TRUST	SPY	USD	193.72	Neutral	Down	Down		31/07/14	392	189.11	N/A	N/A	N/A
SPDR FUND - ENERGY SECTOR	XLE	USD	58.21	Neutral	Neutral	Down	Bearish	20/11/15	51	66.90	8.69	12.99%	59.64
SPDR FUND - FINANCIAL	XLF	USD	21.72	Neutral	Down	Down	Bearish	09/12/15	38	23.96	2.24	9.35%	23.37
<b>Category: ETFs US Bonds</b>													
BARCLAYS AGGREGATE BOND FUND	AGG	USD	109.35	Up	Neutral	Neutral	Bullish	19/01/16	9	108.82	0.53	0.49%	108.26
BARCLAYS 7-10 YEAR TREASURY BOND FUND	IEF	USD	109.11	Up	Up	Up	Bullish	06/01/16	18	106.65	2.46	2.31%	106.38
BARCLAYS 20+ YEAR TREASURY BOND FUND	TLT	USD	127.30	Up	Up	Up	Bullish	06/01/16	18	122.59	4.71	3.84%	122.30
<b>Category: ETFs European</b>													
MSCI GERMANY	EWG	USD	24.33	Neutral	Down	Down	Bearish	31/12/15	22	26.19	1.86	7.10%	25.84
MSCI ITALY	EWI	USD	12.07	Down	Down	Down	Bearish	05/11/15	62	14.51	2.44	16.82%	13.59
MSCI BELGIUM	EWK	USD	17.16	Neutral	Down	Neutral	Bearish	22/01/16	6	16.82	-0.34	-2.02%	17.73
MSCI SWITZERLAND	EWL	USD	29.16	Neutral	Down	Down	Bearish	04/01/16	20	30.69	1.53	4.99%	30.57
MSCI NETHERLANDS	EWN	USD	23.37	Neutral	Neutral	Down	Bearish	23/11/15	50	24.53	1.16	4.73%	23.62
MSCI AUSTRIA	EWO	USD	14.28	Neutral	Down	Down	Bearish	22/01/16	6	14.09	-0.19	-1.35%	15.40
MSCI SPAIN	EWP	USD	26.36	Neutral	Down	Down	Bearish	18/11/15	53	30.62	4.26	13.91%	28.38
MSCI FRANCE	EWQ	USD	23.29	Neutral	Down	Down	Bearish	20/11/15	51	25.18	1.89	7.51%	23.98
MSCI UNITED KINGDOM	EWU	USD	15.36	Neutral	Down	Down	Bearish	16/11/15	55	16.95	1.59	9.38%	15.92
MSCI EMU	EZU	USD	33.20	Neutral	Down	Down	Bearish	23/11/15	50	36.06	2.86	7.93%	34.75
SPDR STOXX EUROPE 50 ETF	FEU	USD	29.97	Neutral	Down	Down	Bearish	17/11/15	54	32.85	2.88	8.77%	31.32
SPDR EURO STOXX 50 ETF	FEZ	USD	32.33	Neutral	Down	Down	Bearish	20/11/15	51	35.89	3.56	9.92%	34.02
S&P EUROPE 350	IEV	USD	37.96	Neutral	Down	Down	Bearish	17/11/15	54	41.21	3.25	7.89%	39.61
G-X FTSE GREECE 20 ETF	GREK	USD	7.07	Neutral	Down	Down	Bearish	18/11/15	53	9.46	2.39	25.26%	7.91

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<b>Category: ETFs Asia Pacific</b>													
MSCI PACIFIC EX-JAPAN	EPP	USD	35.38	Neutral	Down	Down	Bearish	04/01/16	20	37.76	2.38	6.30%	37.28
MSCI HONG KONG	EWH	USD	17.97	Neutral	Down	Down	Bearish	27/11/15	46	20.00	2.03	10.15%	19.39
MSCI JAPAN	EWJ	USD	11.50	Neutral	Down	Down	Bearish	03/12/15	42	12.35	0.85	6.88%	11.97
MSCI MALAYSIA	EWM	USD	8.11	Neutral	Neutral	Down	Bearish	17/12/15	32	10.24	2.13	20.80%	8.74
MSCI SINGAPORE	EWS	USD	9.39	Neutral	Down	Down	Bearish	19/11/15	52	10.71	1.32	12.32%	10.14
MSCI TAIWAN	EWT	USD	12.33	Neutral	Neutral	Down	Bearish	11/11/15	58	13.64	1.31	9.60%	12.71
MSCI SOUTH KOREA	EWY	USD	47.74	Neutral	Down	Down	Bearish	18/11/15	53	52.03	4.29	8.25%	49.71
FTSE-XINHUA CHINA 25	FXI	USD	31.20	Neutral	Down	Down	Bearish	18/11/15	53	37.78	6.58	17.42%	34.51
GOLDEN DRAGON HALTER USX CHINA	PGJ	USD	28.84	Neutral	Down	Neutral	Bearish	19/01/16	9	28.75	-0.09	-0.31%	31.97
<b>Category: ETFs Latin America</b>													
MSCI MEXICO	EWW	USD	48.39	Neutral	Neutral	Down	Bearish	27/11/15	46	54.26	5.87	10.82%	49.54
MSCI BRAZIL	EWZ	USD	19.83	Neutral	Neutral	Down	Bearish	27/11/15	46	23.34	3.51	15.04%	21.05
S&P LATIN AMERICA 40	ILF	USD	20.52	Neutral	Neutral	Down	Bearish	25/11/15	48	23.80	3.28	13.78%	21.28
<b>Category: ETFs Global</b>													
BLDRS EMERGING MARKETS 50 ADR	ADRE	USD	27.00	Neutral	Down	Down	Bearish	07/12/15	40	30.34	3.34	11.01%	28.77
MSCI EMERGING	EEM	USD	30.57	Neutral	Down	Down	Bearish	18/11/15	53	34.46	3.89	11.29%	31.76
MSCI EAFE	EFA	USD	55.48	Neutral	Down	Down	Bearish	03/12/15	42	60.35	4.87	8.07%	57.92
MSCI EMERGING MARKETS	VWO	USD	30.83	Neutral	Down	Down	Bearish	17/11/15	54	34.39	3.56	10.35%	32.01
EMERGING MARKETS SOVEREIGN DEBT	PCY	USD	27.17	Neutral	Neutral	Down	Bearish	17/11/15	54	27.80	0.63	2.27%	27.27
<b>Category: ETFs Other</b>													
MSCI AUSTRALIA	EWA	USD	17.64	Neutral	Down	Down	Bearish	05/01/16	19	18.42	0.78	4.23%	18.25
MSCI CANADA	EWC	USD	20.91	Neutral	Neutral	Down	Bearish	10/11/15	59	23.32	2.41	10.33%	21.28
MSCI SOUTH AFRICA	EZA	USD	45.83	Neutral	Neutral	Down	Bearish	09/11/15	60	54.72	8.89	16.25%	46.00
MSCI INDIA INDEX ETN	INP	USD	60.06	Neutral	Down	Down	Bearish	22/01/16	6	58.64	-1.42	-2.42%	62.07
<b>Category: ETFs Commodities</b>													
DB OIL FUND	DBO	USD	8.00	Neutral	Down	Down	Bearish	06/11/15	61	11.24	3.24	28.83%	8.77
SPDR GOLD TRUST	GLD	USD	106.95	Up	Up	Neutral	Bullish	04/01/16	20	102.89	4.06	3.95%	102.88
SILVER TRUST	SLV	USD	13.59	Up	Neutral	Neutral	Bullish	25/01/16	5	13.58	0.01	0.07%	13.30
GUGGENHEIM TIMBER ETF	CUT	USD	21.12	Neutral	Down	Down	Bearish	17/12/15	32	23.89	2.77	11.59%	23.18
MARKET VECTORS AGRIBUSINESS ETF	MOO	USD	43.92	Neutral	Down	Down	Bearish	03/12/15	42	48.20	4.28	8.88%	46.28
DB COMMODITIES TRACKING INDEX FUND	DBC	USD	12.78	Neutral	Down	Down	Bearish	05/11/15	62	15.01	2.23	14.86%	13.16

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<b>Category: ETFs Forex</b>													
AUSTRALIAN DOLLAR	FXA	USD	70.84	Neutral	Down	Down	Bearish	04/01/16	20	71.87	1.03	1.43%	71.81
BRITISH POUND STERLING	FXB	USD	139.47	Down	Down	Down	Bearish	05/11/15	62	149.02	9.55	6.41%	145.06
CANADIAN DOLLAR	FXC	USD	70.80	Neutral	Neutral	Down	Bearish	06/11/15	61	74.65	3.85	5.16%	71.34
EURO CURRENCY TRUST	FXE	USD	105.97	Down	Neutral	Down	Bullish	28/01/16	2	107.06	-1.09	-1.02%	106.37
SWISS FRANC	FXF	USD	94.17	Down	Neutral	Down	Bearish	13/01/16	13	95.93	1.76	1.83%	97.15
JAPANESE YEN	FXY	USD	80.01	Down	Neutral	Neutral	Bullish	10/12/15	37	79.71	0.30	0.38%	80.51
<b>Category: Global Equity Indices</b>													
AEX General - NETHERLANDS	AEX	EUR	431.28	Neutral	Neutral	Down	Bearish	03/12/15	42	449.92	18.64	4.14%	431.94
BEL 20 - BELGIUM	BFX	EUR	3,486.22	Neutral	Down	Down	Bearish	06/01/16	18	3,613.69	127.47	3.53%	3,602.82
BSE 30 - INDIA	BSESN	USD	24,870.69	Neutral	Down	Down	Bearish	19/01/16	9	24,479.84	-390.85	-1.60%	25,470.47
BOVESPA - BRAZIL	BVSP	BRL	40,405.99	Neutral	Down	Down	Bearish	25/11/15	48	46,866.63	6,460.64	13.79%	42,914.50
PARIS CAC 40 - FRANCE	CAC40	EUR	4,417.02	Neutral	Down	Down	Bearish	03/12/15	42	4,730.21	313.19	6.62%	4,541.30
FRANKFURT DAX 30 - GERMANY	DAX	EUR	9,798.11	Neutral	Down	Down	Bearish	15/12/15	34	10,450.38	652.27	6.24%	10,357.94
FTSE 100 INDEX - UK	FTSE	GBP	6,083.79	Neutral	Neutral	Down	Bearish	04/01/16	20	6,093.43	9.64	0.16%	6,079.48
DJ INDUSTRIAL AVERAGE - USA	DJI	USD	16,466.30	Neutral	Down	Down	Bearish	31/12/15	22	17,425.03	958.73	5.50%	17,175.28
JAKARTA COMPOSITE INDEX - INDONESIA	JKSE	USD	4,615.16	Up	Up	Neutral	Bullish	27/01/16	3	4,583.63	31.53	0.69%	4,480.02
SEOUL COMPOSITE INDEX - KOREA	KS11	USD	1,912.06	Neutral	Down	Down	Bearish	19/11/15	52	1,988.91	76.85	3.86%	1,944.78
MEXICO IPC INDEX - MEXICO	MXX	MXN	43,630.77	Up	Neutral	Neutral	Bearish	25/11/15	48	44,138.75	507.98	1.15%	42,645.52
NASDAQ 100 INDEX - USA	NDX	USD	4,279.17	Neutral	Down	Neutral	Bearish	31/12/15	22	4,593.27	314.10	6.84%	4,514.99
NIKKEI 225 - JAPAN	NI225	JPY	17,518.30	Neutral	Down	Down	Bearish	16/12/15	33	19,049.91	1,531.61	8.04%	18,570.57
NZSX 50 INDEX - NEW ZEALAND	NZ50	NZD	6,170.22	Up	Up	Up	Bearish	21/01/16	7	6,080.90	-89.32	-1.47%	6,183.37
S&P 500 INDEX - USA	SPX	USD	1,940.24	Neutral	Down	Down	Bearish	31/12/15	22	2,043.94	103.70	5.07%	2,012.91
SWISS MARKET INDEX - SWITZERLAND	SSMI	USD	8,319.81	Neutral	Down	Down	Bearish	04/01/16	20	8,656.31	336.50	3.89%	8,559.67
TSX COMPOSITE INDEX - CANADA	TSX	USD	12,822.13	Neutral	Neutral	Down	Bearish	10/11/15	59	13,411.63	589.50	4.40%	12,857.29
FTSE MIB INDEX - ITALY	FTSEMIB	EUR	18,657.29	Down	Down	Down	Bearish	03/12/15	42	21,995.71	3,338.42	15.18%	20,769.56

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<b>Category: FOREX Futures</b>													
Australian Dollar Continuation	A6.C	USD	0.71	Neutral	Down	Down	Bearish	05/01/16	19	0.71	0.01	1.04%	0.72
British Pound Continuation	B6.C	USD	1.42	Down	Down	Down	Bearish	05/11/15	62	1.52	0.10	6.33%	1.48
Canadian Dollar Continuation	D6.C	USD	0.71	Neutral	Neutral	Down	Bearish	06/11/15	61	0.75	0.04	5.06%	0.72
Turkish Lira Continuation	E4.C	USD	2.99	Neutral	Neutral	Up	Bullish	09/12/15	38	3.00	-0.01	-0.33%	2.98
Euro/Turkish Lira Continuation	E5.C	USD	3.24	Down	Neutral	Up	Bullish	15/12/15	34	3.33	-0.09	-2.68%	3.27
Euro FX Continuation	E6.C	USD	1.08	Down	Neutral	Down	Bullish	28/01/16	2	1.10	-0.01	-1.18%	1.09
Japanese Yen Continuation	J6.C	USD	0.83	Down	Neutral	Neutral	Bullish	10/12/15	37	0.82	0.00	0.51%	0.83
Korean Won Continuation	KZ.C	USD	0.08	Down	Neutral	Down	Bearish	05/01/16	19	0.08	0.00	1.67%	0.09
Brazilian Real Continuation	L6.C	USD	0.25	Neutral	Neutral	Down	Bearish	11/12/15	36	0.26	0.01	3.20%	0.25
Mexican Peso Continuation	M6.C	USD	0.05	Neutral	Down	Down	Bearish	14/01/16	12	0.06	0.00	1.61%	0.06
New Zealand Dollar Continuation	N6.C	USD	0.65	Down	Down	Down	Bearish	21/01/16	7	0.65	0.00	0.62%	0.67
Chinese Renminbi Continuation	QT.C	USD	0.15	Up	Neutral	Down	Bearish	30/11/15	45	0.15	0.00	1.88%	0.15
Renminbi/Euro Continuation	QV.C	USD	0.14	Down	Neutral	Up	Bearish	04/01/16	20	0.13	-0.01	-6.68%	0.15
Russian Ruble Continuation	R6.C	USD	0.01	Neutral	Down	Down	Bearish	01/12/15	44	0.02	0.00	12.67%	0.01
Euro/Swiss Continuation	RF.C	USD	1.11	Up	Up	Up	Bullish	07/01/16	17	1.08	0.02	2.25%	1.08
Euro/Pound Continuation	RP.C	USD	0.76	Neutral	Up	Up	Bullish	04/12/15	41	0.72	0.04	5.68%	0.74
Euro/Yen Continuation	RY.C	USD	131.16	Up	Neutral	Neutral	Bearish	13/01/16	13	128.16	-3.00	-2.34%	131.33
Swiss Franc Continuation	S6.C	USD	0.98	Down	Neutral	Down	Bearish	21/01/16	7	0.99	0.02	1.76%	1.01
Swedish Krona Continuation	SK.C	USD	0.12	Down	Neutral	Down	Bullish	28/01/16	2	0.12	0.00	-2.83%	0.12
South African Rand Continuation	T6.C	USD	0.06	Neutral	Neutral	Down	Bearish	04/11/15	63	0.07	0.01	12.11%	0.06
U.S. Dollar Index	DX	USD	99.65	Up	Neutral	Up	Bullish	14/01/16	12	99.09	0.56	0.57%	98.39
<b>Category: Equity Index Futures</b>													
Nasdaq 100 Continuation E-Mini	NQ.C	USD	4,263.00	Neutral	Down	Neutral	Bearish	31/12/15	22	4,587.75	324.75	7.08%	4,508.07
Nikkei 225 Continuation	NY.C	USD	17,640.00	Neutral	Down	Down	Bearish	17/12/15	32	19,295.00	1,655.00	8.58%	18,548.09
S&P 500 Index Continuation	SP.C	USD	1,930.10	Neutral	Down	Down	Bearish	31/12/15	22	2,035.40	105.30	5.17%	2,006.42
DAX Index Continuation	DY.C	EUR	9,756.00	Neutral	Down	Down	Bearish	15/12/15	34	10,453.00	697.00	6.67%	10,364.30
STOXX 50 Continuation	FS.C	EUR	2,870.00	Neutral	Down	Down	Bearish	03/12/15	42	3,164.00	294.00	9.29%	3,002.70
Euro Stoxx 50 Continuation	FX.C	EUR	3,028.00	Neutral	Down	Down	Bearish	03/12/15	42	3,354.00	326.00	9.72%	3,186.51
Swiss Market Index Continuation	SZ.C	USD	8,198.00	Neutral	Down	Down	Bearish	07/12/15	40	8,821.00	623.00	7.06%	8,495.19
FTSE 100 Continuation	X.C	GBP	6,007.00	Neutral	Neutral	Down	Bearish	04/12/15	41	6,231.00	224.00	3.59%	6,043.11
RUSSELL 2000 Continuation E-Mini	RJ	USD	1,031.40	Neutral	Down	Down	Bearish	07/12/15	40	1,164.30	132.90	11.41%	1,111.72

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Category: <b>Commodity Futures</b>													
Soybean Oil (P) Continuation	BO.C	USD	30.88	Up	Up	Neutral		27/01/16	3	30.87	N/A	N/A	N/A
Oats (P) Continuation	O.C	USD	200.75	Down	Down	Down	Bearish	28/12/15	25	223.75	23.00	10.28%	220.41
Rough Rice (P) Continuation	RR.C	USD	11.35	Neutral	Neutral	Neutral	Bearish	25/01/16	5	11.01	-0.34	-3.09%	11.47
Soybeans (P) Continuation	S.C	USD	882.25	Up	Neutral	Neutral	Bearish	28/01/16	2	867.75	-14.50	-1.67%	878.19
Soybean Meal (P) Continuation	SM.C	USD	272.40	Neutral	Neutral	Down	Bearish	30/10/15	66	304.40	32.00	10.51%	273.95
Wheat (P) Continuation	W.C	USD	479.25	Up	Neutral	Neutral		26/01/16	4	484.75	N/A	N/A	N/A
Corn Continuation	ZC.C	USD	372.00	Up	Neutral	Neutral	Bearish	22/12/15	29	366.25	-5.75	-1.57%	369.37
Feeder Cattle (P) Continuation	FC.C	USD	157.25	Neutral	Neutral	Down	Bullish	26/01/16	4	159.25	-2.00	-1.26%	153.56
Lumber (P) Continuation	LB.C	USD	240.40	Down	Down	Down	Bearish	08/01/16	16	247.10	6.70	2.71%	257.66
Live Cattle (P) Continuation	LC.C	USD	134.00	Up	Up	Neutral	Bullish	22/01/16	6	133.08	0.93	0.70%	129.32
Lean Hogs (P) Continuation	LH.C	USD	70.70	Up	Up	Neutral	Bullish	24/12/15	27	58.30	12.40	21.27%	59.59
Gold Continuation	GC.C	USD	1,116.40	Up	Up	Neutral	Bullish	04/01/16	20	1,075.20	41.20	3.83%	1,074.90
High Grade Copper Continuation	HG.C	USD	2.07	Neutral	Neutral	Neutral	Bearish	07/01/16	17	2.02	-0.05	-2.23%	2.08
Silver Continuation	SI.C	USD	14.24	Up	Up	Neutral	Bullish	20/01/16	8	14.16	0.08	0.59%	13.96
No. 7 Cocoa Continuation	CA.C	GBP	2,009.00	Down	Down	Neutral	Bearish	29/12/15	24	2,243.00	234.00	10.43%	2,209.82
Robusta Coffee 10-T Continuation	RM.C	USD	1,382.00	Down	Down	Down	Bearish	19/11/15	52	1,563.00	181.00	11.58%	1,497.32
No. 5 White Sugar Continuation	SW.C	USD	407.00	Down	Neutral	Neutral		28/01/16	2	407.20	N/A	N/A	N/A
Coffee Continuation CME	KT.C	USD	1.16	Down	Down	Down	Bearish	07/01/16	17	1.18	0.02	1.40%	1.22
Orange Juice Continuation	OJ.C	USD	137.30	Up	Up	Neutral	Bullish	16/08/12	902	120.35	16.95	14.08%	116.20
Heating Oil Continuation	HO.C	USD	1.08	Neutral	Neutral	Down	Bearish	05/11/15	62	1.49	0.41	27.47%	1.11
Cocoa Continuation NYMEX	CJ.C	USD	2,761.00	Down	Down	Down	Bearish	17/12/15	32	3,253.00	492.00	15.12%	3,169.02
Crude Oil WTI Continuation	CL.C	USD	33.62	Neutral	Down	Down	Bearish	05/11/15	62	45.20	11.58	25.62%	35.51
Steel Continuation	HV.C	USD	401.00	Neutral	Neutral	Down	Bullish	07/01/16	17	411.00	-10.00	-2.43%	401.36
Sugar #11 Continuation NYMEX	KA.C	USD	0.13	Down	Down	Neutral	Bearish	20/01/16	8	0.14	0.01	6.14%	0.15
Cotton #2 Continuation NYMEX	KG.C	USD	0.61	Down	Neutral	Down	Bearish	12/01/16	14	0.62	0.01	1.40%	0.63
Gulf Sour Crude Oil Continuation	MT.C	USD	29.07	Neutral	Down	Down	Bearish	11/11/15	58	41.20	12.13	29.44%	32.81
Natural Gas Continuation	NG.C	USD	2.30	Up	Neutral	Neutral	Bullish	06/01/16	18	2.27	0.03	1.37%	2.03
Palladium Continuation	PA.C	USD	498.50	Neutral	Down	Down	Bearish	04/01/16	20	544.20	45.70	8.40%	539.58
Platinum Continuation	PL.C	USD	874.30	Up	Up	Neutral		26/01/16	4	876.90	N/A	N/A	N/A
Coal Futures Continuation	QL.C	USD	43.10	Down	Neutral	Down		26/01/16	4	42.88	N/A	N/A	N/A
Crude Oil Brent Continuation	SC.C	USD	35.99	Neutral	Neutral	Down	Bearish	05/01/16	19	36.42	0.43	1.18%	37.04

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	120.67	Up	Up	Neutral	Bullish	06/01/16	18	118.93	1.74	1.46%	118.82
2-Year T-Note (P) Continuation	TU.C	USD	109.31	Up	Neutral	Neutral	Bullish	27/01/16	3	109.18	0.13	0.12%	108.76
10-Year T-Note (P) Continuation	TY.C	USD	129.58	Up	Up	Neutral	Bullish	06/01/16	18	126.86	2.72	2.14%	126.61
30-Year T-Bond (P) Continuation	ZB.C	USD	161.03	Up	Up	Up	Bullish	06/01/16	18	155.59	5.44	3.50%	155.56
Euro Bund Continuation	GG.C	EUR	163.35	Up	Up	Up	Bullish	06/01/16	18	159.69	3.66	2.29%	158.87
Euro Schatz Continuation	HF.C	EUR	111.83	Up	Up	Up	Bullish	15/01/16	11	111.65	0.18	0.16%	111.55
Euro Bobl Continuation	HR.C	EUR	132.43	Up	Up	Up	Bullish	14/01/16	12	131.30	1.13	0.86%	131.01
10-Year Gilt Continuation	G.C	GBP	120.32	Up	Up	Up	Bullish	06/01/16	18	118.29	2.03	1.72%	117.75
5-Year Gilt Continuation	QD.C	GBP	112.31	Up	Up	Up	Bullish	08/01/16	16	111.37	0.94	0.84%	111.05
2-Year Gilt Continuation	QE.C	GBP	104.01	Up	Neutral	Neutral	Bullish	19/01/16	9	103.78	0.23	0.22%	103.60

Market/Index	Symbol	CCY	Previous Posture (28/01/2016)	Current Posture (29/01/2016)
Category:				
EURO CURRENCY TRUST	FXE	USD	Bearish	Bullish
Soybeans (P) Continuation	S.C	USD	Bullish	Bearish
Euro FX Continuation	E6.C	USD	Bearish	Bullish
Swedish Krona Continuation	SK.C	USD	Bearish	Bullish
No. 5 White Sugar Continuation	SW.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).