

# Valuation & Research Specialists

## Global Markets Monitor

(closing prices of 31/01/2014)

31/01/2014

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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 HOLDERS	BBH	USD	96.88	Up	Up	Up	Bullish	03/12/13	44	86.60	10.28	11.87%	88.54
DIAMONDS TRUST	DIA	USD	156.75	Down	Neutral	Neutral		24/01/14	6	158.48	N/A	N/A	N/A
GSCI COMMODITY-INDEXED TRUST FUND	GSG	USD	31.48	Neutral	Down	Down	Bearish	14/01/14	14	30.93	-0.55	-1.78%	31.88
DJ U.S. UTILITIES	IDU	USD	98.43	Up	Up	Neutral	Bullish	10/01/14	16	96.31	2.12	2.20%	95.08
SMALL CAP 600/BARRA GROWTH	IJT	USD	113.97	Down	Neutral	Neutral	Bearish	24/01/14	6	115.46	1.49	1.29%	117.88
RUSSELL 2000 VALUE ETF	IWM	USD	112.16	Down	Neutral	Neutral		27/01/14	5	111.79	N/A	N/A	N/A
DJ U.S. REAL ESTATE	IYR	USD	65.25	Up	Up	Neutral	Bullish	08/01/14	18	63.73	1.52	2.39%	63.31
S&P 100 ETF	OEF	USD	79.02	Down	Neutral	Neutral		24/01/14	6	79.73	N/A	N/A	N/A
MERRILL LYNCH MARKET OIL SERVICE	OIH	USD	45.48	Down	Down	Neutral	Bearish	23/01/14	7	46.90	1.42	3.03%	47.33
QQQ	QQQ	USD	86.27	Down	Neutral	Up		27/01/14	5	85.90	N/A	N/A	N/A
MERRILL LYNCH RETAIL HOLDERS	RTH	USD	56.96	Down	Down	Neutral	Bearish	13/01/14	15	59.68	2.72	4.56%	60.23
MERRILL LYNCH SEMICONDUCTOR HOLDERS	SMH	USD	41.17	Down	Neutral	Neutral	Bearish	24/01/14	6	41.61	0.44	1.06%	42.12
S&P 500 TRUST	SPY	USD	178.18	Down	Neutral	Neutral		24/01/14	6	178.89	N/A	N/A	N/A
SPDR FUND - ENERGY SECTOR	XLE	USD	83.38	Down	Down	Neutral	Bearish	28/01/14	4	84.67	1.29	1.52%	86.86
SPDR FUND - FINANCIAL	XLF	USD	21.06	Down	Neutral	Neutral	Bearish	30/01/14	2	21.31	0.25	1.17%	21.80
<b>Category: ETFs US Bonds</b>													
BARCLAYS AGGREGATE BOND FUND	AGG	USD	108.07	Up	Up	Neutral	Bullish	14/01/14	14	107.04	1.03	0.96%	106.73
BARCLAYS 7-10 YEAR TREASURY BOND FUND	IEF	USD	102.28	Up	Neutral	Neutral	Bullish	23/01/14	7	101.01	1.27	1.26%	100.13
BARCLAYS 20+ YEAR TREASURY BOND FUND	TLT	USD	108.28	Up	Up	Neutral	Bullish	22/01/14	8	105.30	2.98	2.83%	103.22
<b>Category: ETFs European</b>													
MSCI GERMANY	EWG	USD	29.83	Down	Neutral	Neutral		27/01/14	5	30.42	N/A	N/A	N/A
MSCI ITALY	EWI	USD	15.54	Neutral	Neutral	Up	Bullish	02/01/14	22	15.33	0.21	1.37%	15.25
MSCI BELGIUM	EWK	USD	15.78	Down	Neutral	Neutral	Bearish	29/01/14	3	15.92	0.14	0.88%	16.21
MSCI SWITZERLAND	EWL	USD	32.00	Down	Neutral	Neutral	Bearish	29/01/14	3	32.14	0.14	0.44%	32.71
MSCI NETHERLANDS	EWN	USD	24.32	Down	Neutral	Neutral		27/01/14	5	24.96	N/A	N/A	N/A
MSCI AUSTRIA	EWO	USD	19.50	Down	Neutral	Neutral	Bullish	17/01/14	11	20.76	-1.26	-6.07%	19.69
MSCI SPAIN	EWP	USD	37.88	Down	Neutral	Up	Bullish	02/01/14	22	37.48	0.40	1.07%	37.66
MSCI FRANCE	EWQ	USD	26.88	Down	Neutral	Neutral		24/01/14	6	27.18	N/A	N/A	N/A
MSCI UNITED KINGDOM	EWU	USD	19.91	Down	Neutral	Neutral		27/01/14	5	20.21	N/A	N/A	N/A
MSCI EMU	EZU	USD	39.27	Down	Neutral	Neutral		27/01/14	5	39.81	N/A	N/A	N/A
FRESCO DJ STOXX 50	FEU	USD	37.47	Down	Neutral	Neutral		27/01/14	5	37.81	N/A	N/A	N/A
SPDR EURO STOXX 50 ETF	FEZ	USD	39.76	Down	Neutral	Neutral		24/01/14	6	40.34	N/A	N/A	N/A
S&P EUROPE 350	IEV	USD	45.27	Down	Neutral	Neutral		27/01/14	5	45.86	N/A	N/A	N/A
G-X FTSE GREECE 20 ETF	GREK	USD	21.86	Down	Neutral	Neutral		24/01/14	6	21.73	N/A	N/A	N/A

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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<b>Category: ETFs Asia Pacific</b>													
MSCI PACIFIC EX-JAPAN	EPP	USD	43.87	Down	Down	Down	Bearish	20/11/13	53	48.61	4.74	9.75%	46.09
MSCI HONG KONG	EWH	USD	19.12	Down	Down	Neutral	Bearish	23/01/14	7	19.88	0.76	3.82%	20.35
MSCI JAPAN	EWJ	USD	11.33	Down	Down	Neutral		24/01/14	6	11.68	N/A	N/A	N/A
MSCI MALAYSIA	EWM	USD	14.70	Down	Down	Down	Bearish	02/01/14	22	15.42	0.72	4.67%	15.51
MSCI SINGAPORE	EWS	USD	12.22	Down	Down	Down	Bearish	21/11/13	52	13.55	1.33	9.82%	12.88
MSCI TAIWAN	EWT	USD	13.57	Down	Down	Neutral	Bearish	03/01/14	21	14.00	0.43	3.07%	14.10
MSCI SOUTH KOREA	EWY	USD	59.04	Down	Down	Neutral	Bearish	02/01/14	22	61.64	2.60	4.22%	61.99
FTSE-XINHUA CHINA 25	FXI	USD	34.58	Down	Down	Neutral	Bearish	20/12/13	31	37.32	2.74	7.34%	37.26
GOLDEN DRAGON HALTER USX CHINA	PGJ	USD	29.20	Down	Neutral	Neutral	Bearish	29/01/14	3	29.04	-0.16	-0.55%	30.39
<b>Category: ETFs Latin America</b>													
MSCI MEXICO	EWV	USD	62.89	Down	Down	Down	Bearish	07/01/14	19	66.11	3.22	4.87%	66.64
MSCI BRAZIL	EWZ	USD	39.24	Down	Down	Down	Bearish	14/11/13	57	47.96	8.72	18.18%	43.57
S&P LATIN AMERICA 40	ILF	USD	32.99	Down	Down	Down	Bearish	05/11/13	64	38.94	5.95	15.28%	36.06
<b>Category: ETFs Global</b>													
BLDRS EMERGING MARKETS 50 ADR	ADRE	USD	33.64	Down	Down	Down	Bearish	25/11/13	50	37.62	3.98	10.58%	36.33
MSCI EMERGING	EEM	USD	38.19	Down	Down	Down	Bearish	02/01/14	22	40.19	2.00	4.98%	40.59
MSCI EAFE	EFA	USD	63.61	Down	Neutral	Neutral		24/01/14	6	64.85	N/A	N/A	N/A
MSCI EMERGING MARKETS	VWO	USD	37.67	Down	Down	Down	Bearish	02/01/14	22	39.70	2.03	5.11%	40.08
EMERGING MARKETS SOVEREIGN DEBT	PCY	USD	26.73	Down	Neutral	Down		24/01/14	6	26.87	N/A	N/A	N/A
<b>Category: ETFs Other</b>													
MSCI AUSTRALIA	EWA	USD	23.04	Down	Down	Down	Bearish	20/11/13	53	25.92	2.88	11.11%	24.09
MSCI CANADA	EWC	USD	27.93	Down	Down	Neutral	Bearish	23/01/14	7	28.53	0.60	2.10%	28.73
MSCI SOUTH AFRICA	EZA	USD	57.70	Down	Down	Down	Bearish	02/01/14	22	62.00	4.30	6.94%	62.08
MSCI INDIA INDEX ETN	INP	USD	54.17	Down	Neutral	Neutral	Bearish	30/01/14	2	53.49	-0.68	-1.27%	55.90
<b>Category: ETFs Commodities</b>													
DB OIL FUND	DBO	USD	26.88	Neutral	Down	Neutral	Bearish	02/01/14	22	26.95	0.07	0.26%	27.22
SPDR GOLD TRUST	GLD	USD	120.09	Neutral	Neutral	Neutral	Bullish	14/01/14	14	119.89	0.20	0.17%	117.95
SILVER TRUST	SLV	USD	18.45	Down	Down	Down	Bearish	27/01/14	5	18.89	0.44	2.33%	19.22
GUGGENHEIM TIMBER ETF	CUT	USD	24.85	Down	Neutral	Neutral		24/01/14	6	25.01	N/A	N/A	N/A
MARKET VECTORS AGRIBUSINESS ETF	MOO	USD	50.72	Down	Down	Neutral	Bearish	23/01/14	7	53.34	2.62	4.91%	53.84
DB COMMODITIES TRACKING INDEX FUND	DBC	USD	24.88	Down	Down	Down	Bearish	15/01/14	13	24.92	0.04	0.16%	25.39

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<b>Category: ETFs Forex</b>													
AUSTRALIAN DOLLAR	FXA	USD	87.62	Down	Down	Down	Bearish	15/01/14	13	89.13	1.51	1.69%	89.32
BRITISH POUND STERLING	FXB	USD	161.95	Neutral	Neutral	Up	Bullish	25/11/13	50	159.26	2.69	1.69%	161.56
CANADIAN DOLLAR	FXC	USD	89.27	Down	Down	Down	Bearish	23/10/13	73	95.74	6.47	6.76%	92.76
EURO CURRENCY TRUST	FXE	USD	133.29	Down	Neutral	Neutral	Bearish	03/01/14	21	134.25	0.96	0.72%	135.42
SWISS FRANC	FXF	USD	108.00	Down	Down	Neutral	Bearish	03/01/14	21	108.16	0.16	0.15%	109.43
JAPANESE YEN	FXY	USD	95.58	Up	Neutral	Neutral	Bullish	30/01/14	2	95.03	0.55	0.58%	93.64
<b>Category: Global Equity Indices</b>													
AEX General - NETHERLANDS	AEX	EUR	386.85	Down	Neutral	Neutral		27/01/14	5	390.79	N/A	N/A	N/A
ATX INDEX - AUSTRIA	ATX	EUR	2,559.74	Down	Neutral	Neutral	Bullish	22/01/14	8	2,702.00	-142.26	-5.26%	2,546.66
BEL 20 - BELGIUM	BFX	EUR	2,891.25	Down	Neutral	Up	Bullish	02/01/14	22	2,880.45	10.80	0.37%	2,860.88
BSE 30 - INDIA	BSESN	USD	20,513.85	Down	Neutral	Neutral	Bearish	28/01/14	4	20,683.51	169.66	0.82%	21,067.96
BOVESPA - BRAZIL	BVSP	BRL	47,638.99	Down	Down	Down	Bearish	21/11/13	52	52,688.02	5,049.03	9.58%	50,395.95
PARIS CAC 40 - FRANCE	CAC40	EUR	4,165.72	Down	Neutral	Neutral		24/01/14	6	4,161.47	N/A	N/A	N/A
FRANKFURT DAX 30 - GERMANY	DAX	EUR	9,306.48	Down	Neutral	Neutral	Bullish	19/12/13	32	9,335.74	-29.26	-0.31%	9,310.96
FTSE 100 INDEX - UK	FTSE	GBP	6,510.44	Down	Neutral	Neutral		27/01/14	5	6,550.66	N/A	N/A	N/A
DJ INDUSTRIAL AVERAGE - USA	DJI	USD	15,698.85	Down	Neutral	Neutral		24/01/14	6	15,879.11	N/A	N/A	N/A
JAKARTA COMPOSITE INDEX - INDONESIA	JKSE	USD	4,418.76	Up	Up	Neutral	Bullish	13/01/14	15	4,390.77	27.99	0.64%	4,238.10
SEOUL COMPOSITE INDEX - KOREA	KS11	USD	1,941.15	Neutral	Down	Neutral	Bearish	02/01/14	22	1,967.19	26.04	1.32%	1,975.45
MEXICO IPC INDEX - MEXICO	MXX	MXN	40,879.75	Down	Neutral	Neutral	Bearish	17/01/14	11	41,911.31	1,031.56	2.46%	42,228.82
NASDAQ 100 INDEX - USA	NDX	USD	3,521.92	Down	Neutral	Up		27/01/14	5	3,509.02	N/A	N/A	N/A
NIKKEI 225 - JAPAN	NI225	JPY	14,914.53	Down	Neutral	Neutral	Bearish	29/01/14	3	15,383.91	469.38	3.05%	15,809.44
NZSX 50 INDEX - NEW ZEALAND	NZ50	NZD	4,874.58	Up	Up	Up	Bullish	08/01/14	18	4,779.80	94.78	1.98%	4,772.17
S&P 500 INDEX - USA	SPX	USD	1,782.59	Down	Neutral	Neutral		24/01/14	6	1,790.29	N/A	N/A	N/A
SWISS MARKET INDEX - SWITZERLAND	SSMI	USD	8,191.33	Down	Neutral	Neutral	Bullish	22/01/14	8	8,466.70	-275.37	-3.25%	8,100.24
TSX COMPOSITE INDEX - CANADA	TSX	USD	13,694.94	Neutral	Up	Up	Bullish	06/01/14	20	13,495.54	199.40	1.48%	13,459.36
DJ TRANSPORTS - USA	DT	USD	7,289.18	Down	Neutral	Up	Bearish	29/01/14	3	7,190.61	-98.57	-1.37%	7,375.92
DJ UTILITIES - USA	DU	USD	506.26	Up	Up	Neutral	Bullish	10/01/14	16	493.79	12.47	2.53%	485.72
FTSE MIB INDEX - ITALY	FTSEMIB	EUR	19,418.34	Neutral	Up	Up	Bullish	22/01/14	8	19,958.38	-540.04	-2.71%	18,754.16

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<b>Category: FOREX Futures</b>													
Australian Dollar Continuation	A6.C	USD	0.87	Down	Down	Down	Bearish	11/11/13	60	0.93	0.06	6.45%	0.89
British Pound Continuation	B6.C	USD	1.64	Neutral	Neutral	Up	Bullish	26/11/13	49	1.62	0.02	1.23%	1.64
Canadian Dollar Continuation	D6.C	USD	0.90	Neutral	Down	Down	Bearish	23/10/13	73	0.96	0.06	6.34%	0.93
Turkish Lira Continuation	E4.C	USD	2.29	Neutral	Up	Up	Bullish	14/11/13	57	2.05	0.24	11.71%	2.16
Euro/Turkish Lira Continuation	E5.C	USD	3.08	Neutral	Up	Up	Bullish	04/12/13	43	2.79	0.29	10.26%	2.95
Euro FX Continuation	E6.C	USD	1.35	Down	Neutral	Neutral	Bearish	15/01/14	13	1.36	0.01	0.73%	1.37
Japanese Yen Continuation	J6.C	USD	0.98	Up	Neutral	Neutral	Bullish	23/01/14	7	0.97	0.01	1.08%	0.96
Korean Won Continuation	KZ.C	USD	0.09	Down	Neutral	Neutral	Bearish	21/01/14	9	0.09	0.00	1.08%	0.09
Brazilian Real Continuation	L6.C	USD	0.41	Down	Down	Down	Bearish	04/11/13	65	0.44	0.03	7.39%	0.42
Mexican Peso Continuation	M6.C	USD	0.07	Down	Down	Down	Bearish	09/12/13	40	0.08	0.00	3.99%	0.08
New Zealand Dollar Continuation	N6.C	USD	0.81	Down	Down	Neutral		30/01/14	2	0.81	N/A	N/A	N/A
Chinese Renminbi Continuation	QT.C	USD	0.16	Neutral	Neutral	Up	Bullish	28/01/14	4	0.16	0.00	-0.12%	0.16
Renminbi/Euro Continuation	QV.C	USD	0.12	Neutral	Neutral	Neutral	Bearish	15/11/13	56	0.12	0.00	-1.25%	0.12
Russian Ruble Continuation	R6.C	USD	0.03	Down	Down	Down	Bearish	13/01/14	15	0.03	0.00	5.05%	0.03
Euro/Swiss Continuation	RF.C	USD	1.22	Down	Neutral	Down	Bearish	29/01/14	3	1.22	0.00	0.12%	1.23
Euro/Pound Continuation	RP.C	USD	0.82	Down	Down	Down	Bearish	19/12/13	32	0.83	0.01	1.20%	0.83
Euro/Yen Continuation	RY.C	USD	137.94	Down	Neutral	Neutral	Neutral	29/01/14	3	139.36	N/A	N/A	N/A
Swiss Franc Continuation	S6.C	USD	1.10	Down	Neutral	Neutral	Bearish	14/01/14	14	1.11	0.01	0.74%	1.12
Swedish Krona Continuation	SK.C	USD	0.15	Down	Neutral	Down	Bearish	29/01/14	3	0.15	0.00	0.00%	0.15
South African Rand Continuation	T6.C	USD	0.09	Down	Down	Down	Bearish	13/12/13	36	0.10	0.01	6.78%	0.09
U.S. Dollar Index	DX	USD	81.28	Up	Up	Neutral	Bearish	09/12/13	40	80.13	-1.15	-1.43%	84.93
<b>Category: Equity Index Futures</b>													
DJIA Continuation	DJ.C	USD	15,675.00	Down	Neutral	Neutral		24/01/14	6	15,816.00	N/A	N/A	N/A
DJIA mini-sized Continuation	YM.C	USD	15,655.00	Down	Neutral	Neutral		24/01/14	6	15,816.00	N/A	N/A	N/A
S&P 500 Continuation E-Mini	ES.C	USD	1,778.75	Down	Neutral	Neutral		24/01/14	6	1,782.00	N/A	N/A	N/A
Nasdaq 100 Continuation E-Mini	NQ.C	USD	3,515.75	Down	Neutral	Up		27/01/14	5	3,503.00	N/A	N/A	N/A
Nikkei 225 Continuation	NY.C	USD	14,695.00	Down	Neutral	Neutral	Bearish	23/01/14	7	15,415.00	720.00	4.67%	15,938.93
S&P 500 Index Continuation	SP.C	USD	1,778.50	Down	Neutral	Neutral		24/01/14	6	1,782.10	N/A	N/A	N/A
DAX Index Continuation	DY.C	EUR	9,323.50	Down	Neutral	Neutral	Bullish	19/12/13	32	9,324.50	-1.00	-0.01%	9,316.75
STOXX 50 Continuation	FS.C	EUR	2,831.00	Down	Neutral	Neutral		27/01/14	5	2,832.00	N/A	N/A	N/A
Euro Stoxx 50 Continuation	FX.C	EUR	3,018.00	Down	Neutral	Neutral		29/01/14	3	3,014.00	N/A	N/A	N/A
Swiss Market Index Continuation	SZ.C	USD	8,088.00	Down	Down	Neutral		27/01/14	5	8,049.00	N/A	N/A	N/A
FTSE 100 Continuation	X.C	GBP	6,458.50	Down	Neutral	Neutral		27/01/14	5	6,506.00	N/A	N/A	N/A
RUSSELL 2000 Continuation E-Mini	RJ	USD	1,132.77	Down	Neutral	Neutral		27/01/14	5	1,127.73	N/A	N/A	N/A

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Category: <b>Commodity Futures</b>													
Soybean Oil (P) Continuation	BO.C	USD	37.64	Neutral	Down	Down	Bearish	26/11/13	49	40.60	2.96	7.29%	38.97
Corn (P) Continuation	C.C	USD	434.00	Up	Neutral	Neutral	Bullish	28/01/14	4	432.00	2.00	0.46%	425.19
Oats (P) Continuation	O.C	USD	405.75	Up	Up	Up	Bullish	13/12/13	36	340.00	65.75	19.34%	361.60
Rough Rice (P) Continuation	RR.C	USD	15.40	Down	Down	Neutral	Bearish	19/12/13	32	15.36	-0.04	-0.26%	15.52
Soybeans (P) Continuation	S.C	USD	1,282.75	Down	Down	Down	Bearish	30/12/13	25	1,308.75	26.00	1.99%	1,313.07
Soybean Meal (P) Continuation	SM.C	USD	426.10	Up	Neutral	Up	Bearish	21/01/14	9	416.50	-9.60	-2.30%	429.96
Wheat (P) Continuation	W.C	USD	555.75	Down	Down	Down	Bearish	19/11/13	54	650.25	94.50	14.53%	603.28
Corn Continuation	ZC.C	USD	434.00	Up	Neutral	Neutral	Bullish	28/01/14	4	432.00	2.00	0.46%	425.19
Crude Palm Oil Continuation	CU.C	USD	764.75	Down	Down	Neutral	Bearish	24/12/13	29	797.75	33.00	4.14%	799.33
Feeder Cattle (P) Continuation	FC.C	USD	169.43	Up	Up	Up	Bullish	11/12/13	38	165.68	3.75	2.26%	167.33
Lumber (P) Continuation	LB.C	USD	353.80	Down	Neutral	Neutral	Bearish	30/01/14	2	358.90	5.10	1.42%	369.86
Live Cattle (P) Continuation	LC.C	USD	140.43	Up	Up	Up	Bullish	20/12/13	31	133.90	6.53	4.87%	135.22
Lean Hogs (P) Continuation	LH.C	USD	94.80	Up	Up	Neutral	Neutral	29/01/14	3	93.80	N/A	N/A	N/A
Gold Continuation	GC.C	USD	1,239.80	Neutral	Neutral	Neutral	Bullish	14/01/14	14	1,245.40	-5.60	-0.45%	1,223.98
High Grade Copper Continuation	HG.C	USD	3.20	Down	Neutral	Neutral		23/01/14	7	3.29	N/A	N/A	N/A
Silver Continuation	SI.C	USD	19.12	Down	Down	Down	Bearish	28/01/14	4	19.50	0.38	1.96%	19.98
No. 7 Cocoa Continuation	CA.C	GBP	1,826.00	Up	Up	Up	Bullish	23/01/14	7	1,773.00	53.00	2.99%	1,741.16
Wheat Continuation	LW.C	USD	142.75	Down	Down	Down	Bearish	07/01/14	19	150.00	7.25	4.83%	160.52
Robusta Coffee 10-T Continuation	RM.C	USD	1,811.00	Up	Up	Neutral	Bullish	29/01/14	3	1,744.00	67.00	3.84%	1,697.38
No. 5 White Sugar Continuation	SW.C	USD	424.00	Neutral	Down	Down	Bearish	08/11/13	61	480.30	56.30	11.72%	436.40
Cotton #2 Continuation	CT.C	USD	70.49	Down	Down	Down	Bearish	21/09/12	356	72.00	1.51	2.10%	74.52
Coffee Continuation CME	KT.C	USD	1.25	Up	Up	Neutral	Bullish	12/12/13	37	1.11	0.14	12.61%	1.14
Orange Juice Continuation	OJ.C	USD	137.30	Up	Up	Neutral	Bullish	16/08/12	382	120.35	16.95	14.08%	116.20
Sugar #11 Continuation	SB.C	USD	19.58	Neutral	Down	Down	Bearish	20/08/12	380	20.50	0.92	4.49%	19.94
Heating Oil Continuation	HO.C	USD	3.00	Up	Neutral	Neutral	Bullish	29/01/14	3	3.02	-0.02	-0.68%	2.97
Cocoa Continuation NYMEX	CJ.C	USD	2,911.00	Up	Neutral	Up	Bullish	23/01/14	7	2,791.00	120.00	4.30%	2,731.02
Crude Oil WTI Continuation	CL.C	USD	97.49	Up	Up	Neutral		30/01/14	2	98.23	N/A	N/A	N/A
Steel Continuation	HV.C	USD	655.00	Neutral	Neutral	Up		30/01/14	2	658.00	N/A	N/A	N/A
Sugar #11 Continuation NYMEX	KA.C	USD	0.16	Neutral	Down	Down	Bearish	08/11/13	61	0.18	0.02	11.11%	0.17
Cotton #2 Continuation NYMEX	KG.C	USD	0.86	Up	Up	Neutral	Bullish	23/12/13	30	0.82	0.04	4.57%	0.81
Gulf Sour Crude Oil Continuation	MT.C	USD	99.30	Up	Up	Neutral	Bullish	15/01/14	13	98.32	0.98	1.00%	97.05
Natural Gas Continuation	NG.C	USD	4.94	Up	Up	Up	Bullish	14/01/14	14	4.37	0.57	13.07%	4.32
Palladium Continuation	PA.C	USD	703.20	Down	Neutral	Neutral		28/01/14	4	716.50	N/A	N/A	N/A
Platinum Continuation	PL.C	USD	1,375.70	Down	Neutral	Down	Bullish	15/01/14	13	1,428.60	-52.90	-3.70%	1,376.10
Coal Futures Continuation	QL.C	USD	57.25	Neutral	Neutral	Neutral	Bullish	23/01/14	7	58.07	-0.82	-1.41%	56.95
Crude Oil Brent Continuation	SC.C	USD	106.40	Down	Down	Neutral	Bearish	02/01/14	22	107.40	1.00	0.93%	108.72

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: Bond Futures</b>													
5-Year T-Note (P) Continuation	FV.C	USD	120.63	Up	Neutral	Neutral	Bullish	23/01/14	7	120.05	0.58	0.48%	119.60
2-Year T-Note (P) Continuation	TU.C	USD	110.10	Up	Neutral	Neutral	Bullish	24/01/14	6	110.00	0.10	0.09%	109.92
10-Year T-Note (P) Continuation	TY.C	USD	125.75	Up	Neutral	Neutral	Bullish	23/01/14	7	124.78	0.97	0.78%	123.70
30-Year T-Bond (P) Continuation	ZB.C	USD	133.59	Up	Neutral	Neutral	Bullish	22/01/14	8	131.06	2.53	1.93%	129.49
Euro Bund Continuation	GG.C	EUR	143.88	Up	Neutral	Neutral	Neutral	27/01/14	5	142.55	N/A	N/A	N/A
Euro Schatz Continuation	HF.C	EUR	110.65	Up	Neutral	Neutral	Bullish	21/01/14	9	110.43	0.21	0.19%	110.31
Euro Bobl Continuation	HR.C	EUR	126.73	Up	Neutral	Neutral	Neutral	27/01/14	5	126.04	N/A	N/A	N/A
10-Year Gilt Continuation	G.C	GBP	110.39	Up	Neutral	Neutral	Bullish	21/01/14	9	108.89	1.50	1.38%	107.49
10-Year JGB Continuation	J.C	JPY	144.86	Up	Neutral	Neutral	Bullish	23/01/14	7	144.52	0.34	0.24%	143.85
5-Year Gilt Continuation	QD.C	GBP	109.39	Up	Neutral	Down	Bearish	06/12/13	41	110.08	0.69	0.63%	109.47
2-Year Gilt Continuation	QE.C	GBP	103.42	Neutral	Neutral	Down	Bearish	17/12/13	34	103.47	0.05	0.05%	103.48

Market/Index	Symbol	CCY	Previous Posture (30/01/2014)	Current Posture (31/01/2014)
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Category:

JAPANESE YEN	FX.Y	USD		Bullish
MSCI INDIA INDEX ETN	INP	USD		Bearish
SPDR FUND - FINANCIAL	XL.F	USD		Bearish
Lumber (P) Continuation	LB.C	USD		Bearish
New Zealand Dollar Continuation	N6.C	USD	Bullish	
Crude Oil WTI Continuation	CL.C	USD	Bearish	
Steel Continuation	HV.C	USD	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).