

Valuation & Research Specialists

Global Markets Monitor

(closing prices of 30/09/2014)

30/09/2014

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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	105.84	Neutral	Up	Up	Bullish	22/07/14	51	95.73	10.11	10.56%	103.79
DIAMONDS TRUST	DIA	USD	170.07	Neutral	Neutral	Up	Bullish	02/09/14	21	170.58	-0.51	-0.30%	169.30
GSCI COMMODITY-INDEXED TRUST FUND	GSG	USD	29.59	Down	Down	Down	Bearish	17/07/14	54	32.65	3.06	9.37%	30.91
DJ U.S. UTILITIES	IDU	USD	105.27	Down	Neutral	Neutral	Bearish	24/09/14	5	105.06	-0.21	-0.20%	107.48
SMALL CAP 600/BARRA GROWTH	IJT	USD	112.56	Down	Neutral	Down	Bearish	24/09/14	5	115.03	2.47	2.15%	117.50
RUSSELL 2000 VALUE ETF	IWM	USD	109.35	Down	Neutral	Down	Bearish	24/09/14	5	112.02	2.67	2.38%	115.48
DJ U.S. REAL ESTATE	IYR	USD	69.20	Down	Down	Neutral	Neutral	23/09/14	6	69.92	N/A	N/A	N/A
S&P 100 ETF	OEF	USD	88.16	Down	Neutral	Neutral	Neutral	25/09/14	4	87.80	N/A	N/A	N/A
MERRILL LYNCH MARKET OIL SERVICE	OIH	USD	49.61	Down	Down	Neutral	Bearish	08/08/14	38	53.96	4.35	8.06%	53.71
POWERSHARES QQQ TRUST	QQQ	USD	98.79	Down	Neutral	Up	Bearish	25/09/14	4	97.74	-1.05	-1.07%	99.52
MERRILL LYNCH RETAIL HOLDERS	RTH	USD	62.38	Neutral	Neutral	Up	Bullish	09/09/14	16	62.63	-0.25	-0.40%	61.78
MERRILL LYNCH SEMICONDUCTOR HOLDERS	SMH	USD	51.09	Down	Neutral	Up	Bullish	10/09/14	15	51.82	-0.73	-1.41%	50.81
S&P 500 TRUST	SPY	USD	197.02	Down	Neutral	Neutral	Neutral	31/07/14	44	200.70	N/A	N/A	N/A
SPDR FUND - ENERGY SECTOR	XLE	USD	90.62	Down	Down	Neutral	Bearish	04/09/14	19	96.43	5.81	6.03%	96.55
SPDR FUND - FINANCIAL	XLF	USD	23.17	Down	Neutral	Up	Bullish	02/09/14	21	23.45	-0.28	-1.19%	23.08
Category: ETFs US Bonds													
BARCLAYS AGGREGATE BOND FUND	AGG	USD	109.11	Neutral	Down	Neutral	Bearish	22/09/14	7	108.83	-0.28	-0.26%	109.47
BARCLAYS 7-10 YEAR TREASURY BOND FUND	IEF	USD	103.62	Neutral	Down	Neutral	Bearish	04/09/14	19	103.83	0.21	0.20%	104.16
BARCLAYS 20+ YEAR TREASURY BOND FUND	TLT	USD	116.27	Up	Up	Up	Neutral	29/09/14	2	116.93	N/A	N/A	N/A
Category: ETFs European													
MSCI GERMANY	EWG	USD	27.70	Down	Down	Down	Bearish	23/09/14	6	28.57	0.87	3.05%	29.06
MSCI ITALY	EWI	USD	15.69	Down	Down	Down	Bearish	29/09/14	2	15.59	-0.10	-0.64%	16.06
MSCI BELGIUM	EWK	USD	16.32	Down	Down	Down	Bearish	22/09/14	7	16.70	0.38	2.28%	16.89
MSCI SWITZERLAND	EWL	USD	32.51	Down	Neutral	Down	Bearish	23/09/14	6	32.96	0.45	1.37%	33.46
MSCI NETHERLANDS	EWN	USD	24.14	Down	Neutral	Down	Bearish	26/09/14	3	24.23	0.09	0.37%	24.60
MSCI AUSTRIA	EWO	USD	16.12	Down	Down	Down	Bearish	07/07/14	62	19.13	3.01	15.73%	17.50
MSCI SPAIN	EWP	USD	38.90	Down	Down	Down	Bearish	23/09/14	6	39.65	0.75	1.89%	40.49
MSCI FRANCE	EWQ	USD	26.55	Down	Down	Down	Bearish	24/09/14	5	27.02	0.47	1.74%	27.46
MSCI UNITED KINGDOM	EWU	USD	19.38	Down	Down	Down	Bearish	03/07/14	64	21.29	1.91	8.97%	20.32
MSCI EMU	EZU	USD	38.50	Down	Down	Down	Bearish	26/09/14	3	38.93	0.43	1.10%	39.91
SPDR STOXX EUROPE 50 ETF	FEU	USD	36.75	Down	Down	Down	Bearish	23/09/14	6	37.39	0.64	1.71%	38.07
SPDR EURO STOXX 50 ETF	FEZ	USD	39.70	Down	Neutral	Down	Bearish	26/09/14	3	40.13	0.43	1.07%	40.94
S&P EUROPE 350	IEV	USD	45.08	Down	Down	Down	Bearish	23/09/14	6	45.80	0.72	1.57%	46.62
G-X FTSE GREECE 20 ETF	GREK	USD	18.59	Down	Down	Down	Bearish	08/07/14	61	22.15	3.56	16.07%	20.78

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Category: ETFs Asia Pacific													
MSCI PACIFIC EX-JAPAN	EPP	USD	46.07	Down	Down	Neutral	Bearish	10/09/14	15	50.57	4.50	8.90%	50.73
MSCI HONG KONG	EWH	USD	20.33	Down	Down	Neutral	Bearish	26/09/14	3	21.08	0.75	3.56%	22.11
MSCI JAPAN	EWJ	USD	11.77	Down	Down	Neutral		26/09/14	3	11.91	N/A	N/A	N/A
MSCI MALAYSIA	EWM	USD	15.40	Down	Down	Neutral	Bearish	09/09/14	16	15.96	0.56	3.51%	16.01
MSCI SINGAPORE	EWS	USD	13.34	Down	Down	Neutral	Bearish	10/09/14	15	13.82	0.48	3.47%	13.88
MSCI TAIWAN	EWT	USD	15.27	Down	Neutral	Neutral	Bearish	24/09/14	5	15.76	0.49	3.11%	16.25
MSCI SOUTH KOREA	EWY	USD	60.51	Down	Down	Neutral	Bearish	03/09/14	20	65.24	4.73	7.25%	65.42
FTSE-XINHUA CHINA 25	FXI	USD	38.28	Down	Neutral	Neutral	Bearish	24/09/14	5	39.84	1.56	3.92%	41.22
GOLDEN DRAGON HALTER USX CHINA	PGJ	USD	30.03	Down	Neutral	Neutral	Bearish	24/09/14	5	31.28	1.25	4.00%	32.96
Category: ETFs Latin America													
MSCI MEXICO	EWW	USD	68.73	Down	Neutral	Neutral	Bearish	22/09/14	7	69.85	1.12	1.60%	71.47
MSCI BRAZIL	EWZ	USD	43.45	Down	Neutral	Neutral	Bearish	17/09/14	10	49.09	5.64	11.49%	50.99
S&P LATIN AMERICA 40	ILF	USD	36.88	Down	Neutral	Neutral	Bearish	19/09/14	8	39.78	2.90	7.29%	41.26
Category: ETFs Global													
BLDRS EMERGING MARKETS 50 ADR	ADRE	USD	39.21	Down	Down	Neutral	Bearish	22/09/14	7	40.71	1.50	3.68%	42.52
MSCI EMERGING	EEM	USD	41.56	Down	Down	Neutral	Bearish	11/09/14	14	44.26	2.70	6.10%	44.81
MSCI EAFE	EFA	USD	64.12	Down	Down	Down	Bearish	09/09/14	16	66.10	1.98	3.00%	66.51
MSCI EMERGING MARKETS	VWO	USD	41.71	Down	Neutral	Neutral	Bearish	24/09/14	5	43.26	1.55	3.58%	45.20
EMERGING MARKETS SOVEREIGN DEBT	PCY	USD	28.46	Down	Down	Neutral	Bearish	23/09/14	6	28.67	0.21	0.73%	29.17
Category: ETFs Other													
MSCI AUSTRALIA	EWA	USD	23.94	Down	Down	Neutral	Bearish	24/09/14	5	24.95	1.01	4.05%	26.68
MSCI CANADA	EWC	USD	30.69	Down	Neutral	Neutral	Bearish	19/09/14	8	32.08	1.39	4.33%	32.48
MSCI SOUTH AFRICA	EZA	USD	64.14	Down	Down	Neutral	Bearish	09/09/14	16	69.75	5.61	8.04%	70.60
MSCI INDIA INDEX ETN	INP	USD	70.20	Down	Neutral	Neutral	Bearish	25/09/14	4	69.45	-0.75	-1.08%	72.18
Category: ETFs Commodities													
DB OIL FUND	DBO	USD	27.13	Down	Down	Down	Bearish	16/07/14	55	29.63	2.50	8.44%	28.04
SPDR GOLD TRUST	GLD	USD	116.21	Down	Down	Down	Bearish	30/07/14	45	124.83	8.62	6.91%	122.65
SILVER TRUST	SLV	USD	16.35	Down	Down	Down	Bearish	04/08/14	42	19.40	3.05	15.72%	18.49
GUGGENHEIM TIMBER ETF	CUT	USD	23.51	Down	Neutral	Down		22/09/14	7	24.11	N/A	N/A	N/A
MARKET VECTORS AGRIBUSINESS ETF	MOO	USD	52.89	Down	Neutral	Down	Bearish	22/09/14	7	53.33	0.44	0.83%	54.00
DB COMMODITIES TRACKING INDEX FUND	DBC	USD	23.22	Down	Down	Down	Bearish	21/07/14	52	25.66	2.44	9.51%	24.65

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Category: ETFs Forex													
AUSTRALIAN DOLLAR	FXA	USD	87.68	Down	Down	Neutral	Bearish	08/09/14	17	92.87	5.19	5.59%	92.59
BRITISH POUND STERLING	FXB	USD	159.33	Down	Down	Down	Bearish	11/08/14	37	165.12	5.79	3.51%	162.47
CANADIAN DOLLAR	FXC	USD	88.79	Down	Down	Down	Bearish	28/07/14	47	92.07	3.28	3.56%	90.98
EURO CURRENCY TRUST	FXE	USD	124.48	Down	Down	Down	Bearish	15/07/14	56	133.82	9.34	6.98%	129.68
SWISS FRANC	FXF	USD	102.26	Down	Down	Down	Bearish	15/07/14	56	109.09	6.83	6.26%	106.27
JAPANESE YEN	FXY	USD	88.80	Down	Down	Down	Bearish	08/08/14	38	95.44	6.64	6.96%	93.17
Category: Global Equity Indices													
AEX General - NETHERLANDS	AEX	EUR	421.14	Up	Up	Up	Bullish	11/09/14	14	418.01	3.13	0.75%	409.73
ATX INDEX - AUSTRIA	ATX	EUR	2,203.94	Down	Down	Down		29/09/14	2	2,202.03	N/A	N/A	N/A
BEL 20 - BELGIUM	BFX	EUR	3,221.40	Up	Up	Up	Bullish	28/08/14	24	3,196.56	24.84	0.78%	3,168.04
BSE 30 - INDIA	BSESN	USD	26,630.51	Down	Neutral	Up	Bullish	12/08/14	36	25,880.77	749.74	2.90%	26,462.17
BOVESPA - BRAZIL	BVSP	BRL	54,115.98	Down	Neutral	Neutral	Bearish	22/09/14	7	56,818.11	2,702.13	4.76%	59,408.31
PARIS CAC 40 - FRANCE	CAC40	EUR	4,416.24	Up	Up	Neutral	Bullish	01/09/14	22	4,379.73	36.51	0.83%	4,330.03
FRANKFURT DAX 30 - GERMANY	DAX	EUR	9,474.30	Down	Neutral	Down		29/09/14	2	9,422.50	N/A	N/A	N/A
FTSE 100 INDEX - UK	FTSE	GBP	6,622.72	Down	Neutral	Neutral	Bearish	24/09/14	5	6,706.27	83.55	1.25%	6,805.48
DJ INDUSTRIAL AVERAGE - USA	DJI	USD	17,042.90	Neutral	Neutral	Up	Bullish	02/09/14	21	17,067.56	-24.66	-0.14%	16,942.45
JAKARTA COMPOSITE INDEX - INDONESIA	JKSE	USD	5,137.58	Down	Neutral	Neutral	Bearish	26/09/14	3	5,132.56	-5.02	-0.10%	5,192.73
SEOUL COMPOSITE INDEX - KOREA	KS11	USD	2,020.09	Down	Neutral	Neutral	Bearish	16/09/14	11	2,042.92	22.83	1.12%	2,057.51
MEXICO IPC INDEX - MEXICO	MXX	MXN	44,985.66	Down	Neutral	Neutral	Bearish	23/09/14	6	45,015.17	29.51	0.07%	45,701.38
NASDAQ 100 INDEX - USA	NDX	USD	4,049.45	Down	Neutral	Up	Bullish	13/08/14	35	3,949.20	100.25	2.54%	4,031.08
NIKKEI 225 - JAPAN	NI225	JPY	16,173.52	Up	Up	Up	Bullish	01/09/14	22	15,476.60	696.92	4.50%	15,541.08
NZSX 50 INDEX - NEW ZEALAND	NZ50	NZD	5,255.55	Up	Up	Up	Bullish	03/09/14	20	5,226.53	29.02	0.56%	5,171.90
S&P 500 INDEX - USA	SPX	USD	1,972.29	Down	Neutral	Neutral	Bearish	25/09/14	4	1,965.99	-6.30	-0.32%	1,996.67
SWISS MARKET INDEX - SWITZERLAND	SSMI	USD	8,835.14	Up	Up	Up	Bullish	05/09/14	18	8,788.77	46.37	0.53%	8,635.05
TSX COMPOSITE INDEX - CANADA	TSX	USD	14,960.51	Down	Neutral	Neutral		19/09/14	8	15,265.35	N/A	N/A	N/A
DJ TRANSPORTS - USA	DT	USD	8,451.10	Up	Up	Up	Bullish	16/04/14	120	7,591.54	859.56	11.32%	8,067.34
DJ UTILITIES - USA	DU	USD	551.29	Neutral	Neutral	Up	Bullish	29/08/14	23	564.37	-13.08	-2.32%	545.16
FTSE MIB INDEX - ITALY	FTSEMIB	EUR	20,892.11	Neutral	Up	Neutral	Bullish	03/09/14	20	20,831.96	60.15	0.29%	20,262.20

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Category: FOREX Futures													
Australian Dollar Continuation	A6.C	USD	0.87	Down	Down	Neutral	Bearish	08/09/14	17	0.93	0.06	6.31%	0.92
British Pound Continuation	B6.C	USD	1.62	Down	Down	Down	Bearish	11/08/14	37	1.68	0.06	3.57%	1.65
Canadian Dollar Continuation	D6.C	USD	0.89	Down	Down	Down	Bearish	04/08/14	42	0.92	0.03	3.26%	0.91
Turkish Lira Continuation	E4.C	USD	2.32	Up	Up	Up	Bullish	11/08/14	37	2.17	0.15	6.91%	2.19
Euro/Turkish Lira Continuation	E5.C	USD	2.93	Up	Up	Neutral	Bullish	11/09/14	14	2.91	0.02	0.69%	2.89
Euro FX Continuation	E6.C	USD	1.26	Down	Down	Down	Bearish	15/07/14	56	1.36	0.10	7.15%	1.32
Japanese Yen Continuation	J6.C	USD	0.91	Down	Down	Down	Bearish	25/07/14	48	0.98	0.07	7.14%	0.96
Korean Won Continuation	KZ.C	USD	0.09	Down	Down	Neutral	Bearish	09/09/14	16	0.10	0.00	2.79%	0.10
Brazilian Real Continuation	L6.C	USD	0.41	Down	Down	Neutral	Bearish	05/09/14	18	0.44	0.03	6.38%	0.43
Mexican Peso Continuation	M6.C	USD	0.07	Down	Down	Neutral	Bearish	02/09/14	21	0.08	0.00	2.76%	0.08
New Zealand Dollar Continuation	N6.C	USD	0.77	Down	Down	Down	Bearish	04/08/14	42	0.85	0.08	9.41%	0.83
Chinese Renminbi Continuation	QT.C	USD	0.16	Down	Neutral	Down	Bearish	29/09/14	2	0.16	0.00	0.00%	0.16
Renminbi/Euro Continuation	QV.C	USD	0.13	Up	Neutral	Neutral	Bullish	15/08/14	33	0.12	0.00	3.13%	0.12
Russian Ruble Continuation	R6.C	USD	0.02	Down	Down	Down	Bearish	02/09/14	21	0.03	0.00	6.39%	0.03
Euro/Swiss Continuation	RF.C	USD	1.21	Neutral	Neutral	Down	Bearish	18/08/14	32	1.21	0.00	0.00%	1.21
Euro/Pound Continuation	RP.C	USD	0.78	Down	Down	Down	Bearish	17/09/14	10	0.79	0.01	1.76%	0.80
Euro/Yen Continuation	RY.C	USD	138.54	Neutral	Up	Neutral	Bullish	09/09/14	16	137.36	1.18	0.86%	137.37
Swiss Franc Continuation	S6.C	USD	1.05	Down	Down	Down	Bearish	17/07/14	54	1.11	0.06	5.79%	1.09
Swedish Krona Continuation	SK.C	USD	0.14	Neutral	Down	Down	Bearish	20/08/14	30	0.15	0.00	3.45%	0.14
South African Rand Continuation	T6.C	USD	0.09	Down	Down	Down	Bearish	09/09/14	16	0.09	0.00	4.17%	0.09
U.S. Dollar Index	DX	USD	86.05	Up	Up	Up	Bullish	08/08/14	38	81.39	4.66	5.73%	82.89
Category: Equity Index Futures													
DJIA Continuation	DJ.C	USD	16,965.00	Down	Neutral	Up	Bullish	02/09/14	21	17,053.00	-88.00	-0.52%	16,912.97
Nasdaq 100 Continuation E-Mini	NQ.C	USD	4,044.75	Down	Neutral	Up	Bullish	13/08/14	35	3,945.75	99.00	2.51%	4,027.79
Nikkei 225 Continuation	NY.C	USD	16,180.00	Neutral	Up	Up	Bullish	27/08/14	25	15,485.00	695.00	4.49%	15,611.32
S&P 500 Index Continuation	SP.C	USD	1,965.50	Down	Neutral	Neutral	Bearish	25/09/14	4	1,961.60	-3.90	-0.20%	1,994.80
DAX Index Continuation	DY.C	EUR	9,490.50	Down	Neutral	Neutral	Bullish	03/09/14	20	9,618.00	-127.50	-1.33%	9,446.06
STOXX 50 Continuation	FS.C	EUR	3,064.00	Up	Up	Up	Bullish	09/09/14	16	3,074.00	-10.00	-0.33%	3,016.46
Euro Stoxx 50 Continuation	FX.C	EUR	3,223.00	Up	Up	Up	Bullish	28/08/14	24	3,162.00	61.00	1.93%	3,152.57
Swiss Market Index Continuation	SZ.C	USD	8,837.00	Up	Up	Up	Bullish	28/08/14	24	8,622.00	215.00	2.49%	8,629.96
FTSE 100 Continuation	X.C	GBP	6,605.50	Down	Neutral	Neutral		23/09/14	6	6,650.50	N/A	N/A	N/A
RUSSELL 2000 Continuation E-Mini	RJ	USD	1,096.60	Down	Neutral	Down	Bearish	24/09/14	5	1,128.31	31.71	2.81%	1,163.17

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Category: Commodity Futures													
Soybean Oil (P) Continuation	BO.C	USD	32.37	Down	Down	Down	Bearish	01/07/14	66	39.23	6.86	17.49%	33.13
Oats (P) Continuation	O.C	USD	335.50	Down	Neutral	Down	Bearish	29/09/14	2	334.00	-1.50	-0.45%	345.78
Rough Rice (P) Continuation	RR.C	USD	12.75	Up	Neutral	Down		26/09/14	3	12.82	N/A	N/A	N/A
Soybeans (P) Continuation	S.C	USD	913.25	Down	Down	Down	Bearish	19/06/14	74	1,420.75	507.50	35.72%	1,021.93
Soybean Meal (P) Continuation	SM.C	USD	298.90	Down	Down	Down	Bearish	04/09/14	19	341.50	42.60	12.47%	343.11
Wheat (P) Continuation	W.C	USD	477.75	Down	Down	Down	Bearish	05/09/14	18	535.25	57.50	10.74%	539.35
Corn Continuation	ZC.C	USD	320.75	Down	Down	Down	Bearish	14/05/14	100	495.50	174.75	35.27%	359.83
Crude Palm Oil Continuation	CU.C	USD	677.50	Up	Neutral	Neutral	Bullish	25/09/14	4	677.00	0.50	0.07%	644.58
Feeder Cattle (P) Continuation	FC.C	USD	235.43	Up	Up	Up	Bullish	16/09/14	11	225.88	9.56	4.23%	217.62
Lumber (P) Continuation	LB.C	USD	332.90	Neutral	Neutral	Down	Bearish	17/09/14	10	329.00	-3.90	-1.19%	343.89
Live Cattle (P) Continuation	LC.C	USD	163.48	Up	Up	Up	Bullish	12/09/14	13	156.28	7.20	4.61%	151.41
Lean Hogs (P) Continuation	LH.C	USD	94.53	Down	Down	Down		19/09/14	8	94.85	N/A	N/A	N/A
Gold Continuation	GC.C	USD	1,211.60	Down	Down	Down	Bearish	01/08/14	43	1,294.80	83.20	6.43%	1,275.98
High Grade Copper Continuation	HG.C	USD	3.01	Down	Down	Down	Bearish	07/08/14	39	3.18	0.17	5.31%	3.15
Silver Continuation	SI.C	USD	17.06	Down	Down	Down	Bearish	04/08/14	42	20.23	3.17	15.68%	19.24
No. 7 Cocoa Continuation	CA.C	GBP	2,110.00	Up	Up	Up	Bullish	25/09/14	4	2,092.00	18.00	0.86%	2,012.58
Robusta Coffee 10-T Continuation	RM.C	USD	1,992.00	Neutral	Neutral	Neutral	Bearish	24/09/14	5	1,965.00	-27.00	-1.37%	2,024.84
No. 5 White Sugar Continuation	SW.C	USD	422.30	Up	Neutral	Down		26/09/14	3	428.10	N/A	N/A	N/A
Coffee Continuation CME	KT.C	USD	1.93	Neutral	Up	Up	Bearish	23/09/14	6	1.81	-0.12	-6.63%	1.93
Orange Juice Continuation	OJ.C	USD	137.30	Up	Up	Neutral	Bullish	16/08/12	554	120.35	16.95	14.08%	116.20
Heating Oil Continuation	HO.C	USD	2.65	Down	Down	Down	Bearish	17/07/14	54	2.86	0.21	7.32%	2.82
Cocoa Continuation NYMEX	CJ.C	USD	3,300.00	Up	Neutral	Up	Bullish	29/09/14	2	3,311.00	-11.00	-0.33%	3,152.20
Crude Oil WTI Continuation	CL.C	USD	91.16	Down	Down	Down	Bearish	16/07/14	55	101.20	10.04	9.92%	94.63
Steel Continuation	HV.C	USD	639.00	Down	Down	Neutral	Bearish	04/09/14	19	645.00	6.00	0.93%	651.96
Sugar #11 Continuation NYMEX	KA.C	USD	0.16	Up	Neutral	Down	Bullish	26/09/14	3	0.17	-0.01	-5.88%	0.15
Cotton #2 Continuation NYMEX	KG.C	USD	0.61	Down	Down	Down		19/09/14	8	0.64	N/A	N/A	N/A
Gulf Sour Crude Oil Continuation	MT.C	USD	90.80	Down	Down	Down	Bearish	24/07/14	49	101.05	10.25	10.14%	93.92
Natural Gas Continuation	NG.C	USD	4.12	Up	Up	Neutral	Bullish	24/09/14	5	3.97	0.16	3.91%	3.87
Palladium Continuation	PA.C	USD	775.15	Down	Down	Neutral	Bearish	23/09/14	6	815.80	40.65	4.98%	875.68
Platinum Continuation	PL.C	USD	1,300.50	Down	Down	Down	Bearish	04/08/14	42	1,466.60	166.10	11.33%	1,415.25
Coal Futures Continuation	QL.C	USD	53.65	Down	Down	Down	Bearish	12/06/14	79	59.43	5.78	9.73%	58.12
Crude Oil Brent Continuation	SC.C	USD	94.67	Down	Down	Down	Bearish	14/07/14	57	105.27	10.60	10.07%	102.22

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	118.26	Neutral	Down	Down	Bearish	15/09/14	12	118.10	-0.16	-0.14%	119.13
2-Year T-Note (P) Continuation	TU.C	USD	109.42	Down	Down	Down	Bearish	11/09/14	14	109.35	-0.07	-0.06%	109.69
10-Year T-Note (P) Continuation	TY.C	USD	124.64	Neutral	Down	Neutral	Bearish	03/09/14	20	125.23	0.59	0.47%	125.58
30-Year T-Bond (P) Continuation	ZB.C	USD	137.91	Neutral	Down	Neutral	Bearish	19/09/14	8	136.59	-1.32	-0.97%	139.40
Euro Bund Continuation	GG.C	EUR	149.70	Up	Up	Up	Bullish	22/09/14	7	149.34	0.36	0.24%	148.75
Euro Schatz Continuation	HF.C	EUR	111.01	Up	Up	Up	Bullish	01/08/14	43	110.68	0.33	0.30%	110.84
Euro Bobl Continuation	HR.C	EUR	127.92	Neutral	Down	Neutral	Bullish	19/09/14	8	128.77	-0.85	-0.66%	127.97
10-Year Gilt Continuation	G.C	GBP	113.14	Up	Up	Up		29/09/14	2	112.99	N/A	N/A	N/A
10-Year JGB Continuation	J.C	JPY	145.84	Neutral	Neutral	Up	Bearish	09/09/14	16	145.76	-0.08	-0.05%	145.98
5-Year Gilt Continuation	QD.C	GBP	109.11	Neutral	Neutral	Down	Bearish	24/09/14	5	108.79	-0.32	-0.29%	109.61
2-Year Gilt Continuation	QE.C	GBP	103.39	Down	Down	Neutral	Bearish	24/09/14	5	103.34	-0.05	-0.05%	103.71

Market/Index	Symbol	CCY	Previous Posture (29/09/2014)	Current Posture (30/09/2014)
Category:				
MSCI ITALY	EWI	USD		Bearish
BARCLAYS 20+ YEAR TREASURY BOND FUND	TLT	USD	Bearish	
ATX INDEX - AUSTRIA	ATX	EUR	Bullish	
FRANKFURT DAX 30 - GERMANY	DAX	EUR	Bullish	
DJ UTILITIES - USA	DU	USD		Bullish
Oats (P) Continuation	O.C	USD		Bearish
Chinese Renminbi Continuation	QT.C	USD	Bullish	Bearish
10-Year Gilt Continuation	G.C	GBP	Bearish	
Cocoa Continuation NYMEX	C.J.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).