

CLINESTAT - World Indices Allocation - 2009 December

Financial Expertise by

CLINESTAT

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FOREWORD

The following aims at rendering economic cycles and asset allocation, without any macro-economic bias, towards fund managers and strategists. Economic cycles are shorter. Long-term allocation takes the risk on being astride several successive economic cycles: this makes it a rule to manage several asset classes, see following paragraph “Trends breakout & long-term management process”.

THIS MONTH

This summary is an introduction to the following report on stock indices & futures. The website www.CLINESTAT.com is highly recommended for refining this information. Besides, on-demand reports and analysis are available for continents, countries, sectors as well as specific assets or group of.

Asset classes	Investment	Comments & Risks
Stock	Yes	Few positions are not invested still
Fixed income	Yes	Reassign money from few markets Index
Money market	No	
Real estate	Yes	
Gold	Yes	Since February 2009 – 893
Metals	Yes	
Oil & Energy	Yes	
Agricultural goods	Yes	Yes
€ / \$ FX rate	Yes	Since March 2009 - 1.3519

Clinestat is back to the stock markets: all stock markets are re-invested including the “Piigs” one.

NEW FUNCTIONALITY: LIVE FUTURES MARKETS

In order to cover short term risks, CLINESTAT improved its offer by launching a new functionality on January '10: Live Futures Markets.

PROFESSIONAL AUDIENCE

We kindly recommend you to refer to the information and analysis available on the website www.CLINESTAT.com, in particular the “Futures” & “Cash indices” reports in the “markets’ summary” heading. Theses show expositions similar to short-term strategies.

TRENDS BREAKOUT & LONG-TERM MANAGEMENT PROCESS



Condition for breaking out an upward trend

- the previous signal is buying
- a steep downward variation occurs
- followed by a rebound



Condition for breaking out a downward trend

- the previous signal is selling
- a steep upward variation occurs
- followed by a drop

A trend is a consistent and persistent variation without any significant pull-back.

How do trends start and finish? After a significant reverse move and the outbreak of a reverse signal, a trend is closed and a new trend takes place.

During the trend's life, many same sign signals appear that show confirmation of the current trend and give many opportunities to join the trend until the next pull-back.

The last 2 trends for futures, indices and components are available from the tab « long-term cycles » in the restricted area of the website www.CLINESTAT.com. The summary pages show current and archived signals where beginnings of trends are highlighted.

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December 1st, 2009

Stock Indices

North America

	CLINESTAT signals							Product Prices				
	Perf.	Last	Since	Price	Previous	Since	Price	Last	Jan '09	Jan '08	Jan '07	Jan '04
Canada												
S&P TSX	15%	buy in	May-09	9950	sell in	Jul-08	13689	11447	9234	13927	12924	8294
S&P TSX 60	14%	buy in	May-09	599	sell in	Aug-08	799	680	557	814	744	464
USA												
Dow Jones	14%	buy in	Jul-09	9071	sell in	Feb-08	12743	10345	9035	13044	12475	10410
Nasdaq 100	27%	buy in	May-09	1390	sell in	Jul-08	1827	1767	1264	2050	1759	1464
Nasdaq Banks	-6%	buy in	Aug-09	1707	sell in	Jun-07	3179	1599	2026	2607	3431	2888
Nasdaq Financial		buy in	Sep-09	1942	sell in	Oct-07	3030	1939	1986	2793	3207	2545
Nasdaq Composite	24%	buy in	May-09	1732	sell in	Jan-08	2358	2145	1632	2610	2423	2007
Nasdaq Other Financial	6%	buy in	Jun-09	3355	sell in	Nov-07	5182	3546	2853	5075	5275	3327
Amex Composite	9%	buy in	Jun-09	1610	sell in	Jul-08	2218	1762	1444	2405	2050	1176
Nyse Composite	19%	buy in	Jun-09	5967	sell in	Jan-08	8978	7092	5916	9648	9132	6440
Russell 1000	19%	buy in	Jun-09	505	sell in	Jan-08	735	598	488	789	770	593
S&P 100	12%	buy in	Jul-09	455	sell in	Jan-08	632	511	445	676	660	550
S&P 400	18%	buy in	Jun-09	582	sell in	Oct-08	607	685	551	848	804	576
S&P 500	19%	buy in	Jun-09	924	sell in	Jan-08	1352	1096	932	1447	1418	1108
S&P 600	14%	buy in	Jun-09	269	sell in	Nov-07	399	307	272	390	399	271

LATAM

	CLINESTAT signals							Product Prices				
	Perf.	Last	Since	Price	Previous	Since	Price	Last	Jan '09	Jan '08	Jan '07	Jan '04
Mexico	34%	buy in	May-09	23155	sell in	Jul-08	28551	30957	23251	28699	26664	8818
Argentina	48%	buy in	May-09	1448	sell in	Jan-08	2004	2147	1143	2152	2139	1102
Brazil												
Bovespa	51%	buy in	Apr-09	44433	sell in	Aug-08	55485	67044	40244	62815	45383	22445
Brazil Index	44%	buy in	Apr-09	14826	sell in	Aug-08	17929	21304	13469	21104	14853	
Venezuela General	44%	buy in	Feb-09	37006	sell in	Oct-08	36596	53354	35090	37904	53037	22991

Africa & Middle Eastern

	CLINESTAT signals							Product Prices				
	Perf.	Last	Since	Price	Previous	Since	Price	Last	Jan '09	Jan '08	Jan '07	Jan '04
Morocco Madex	8%	sell in	Aug-09	8974	buy in	Jun-09	9547	8265	8709	10705	7744	3175
Turkey ISE 100	30%	buy in	May-09	34870	sell in	Feb-08	43874	45350	27074	54528	39192	18927
Israel Tel Aviv 100	27%	buy in	Jun-09	788	sell in	Mar-08	962	1004	564	1159	944	553

North & Central Europe

	CLINESTAT signals						Product Prices					
	Perf.	Last	Since	Price	Previous	Since	Price	Last	Jan '09	Jan '08	Jan '07	Jan '04
Germany												
Dax 30	12%	buy in	Jun-09	5005	sell in	Feb-08	6848	5626	4973	7949	6681	4019
Mid Cap Dax	22%	buy in	May-09	5813	sell in	Jul-08	8467	7100	5756	9708	9528	4529
Sdax	21%	buy in	May-09	2866	sell in	Nov-07	5724	3458	2837	5219	5667	2636
Tecdax	30%	buy in	May-09	603	sell in	Feb-08	825	782	526	971	759	
Austria ATX	16%	buy in	Jun-09	2123	sell in	Nov-07	4404	2460	1813	4509	4559	1569
Belgium BEL 20	20%	buy in	Jun-09	2016	sell in	Nov-07	4093	2421	1981	4114	4454	2271
Denmark OMX 20	9%	buy in	May-09	299	sell in	Dec-07	464	327	260	461	448	252
Finland Omx 25	5%	buy in	Jun-09	5803	sell in	Feb-08	10877	6104	5593	11461	9728	6113
UK												
Ftse 100	18%	buy in	May-09	4388	sell in	Feb-08	6029	5191	4562	6417	6311	4510
Ftse 250	25%	buy in	Apr-09	7155	sell in	Nov-07	10920	8918	6627	10651	11313	5834
Ireland ISEQ		buy in	Jun-09	2785	sell in	Aug-07	8150	2808	2420	6954	9538	4973
Norway												
Ose Obx	30%	buy in	May-09	245	sell in	Jul-08	370	318	212	423	377	159
Oslo All Shares	23%	buy in	May-09	322	sell in	Sep-08	422	397	285	570	509	180
Netherlands AEX	18%	buy in	Jun-09	258	sell in	Nov-07	508	306	258	510	501	343
Czech	21%	buy in	Jun-09	1420	sell in	Aug-08	2508	1715	1288	2820	2379	818
Russia RTSI	39%	buy in	May-09	990	sell in	Aug-08	1778	1375	621	2297	1799	586
Slovakia SAX	20%	sell in	Dec-08	353	buy in	Feb-07	410	281	359	448	415	177
Swiss SMI	6%	buy in	Aug-09	5912	sell in	Sep-07	8612	6261	5756	8319	8920	5583
Sweden												
OMX 30	20%	buy in	May-09	783	sell in	Nov-07	1063	936	694	1058	1164	644
OMX	20%	buy in	May-09	245	sell in	Nov-07	344	294	214	346	378	196

South Europe

	CLINESTAT signals						Product Prices					
	Perf.	Last	Since	Price	Previous	Since	Price	Last	Jan '09	Jan '08	Jan '07	Jan '04
France												
Cac 40	11%	buy in	Jun-09	3310	sell in	Nov-07	5458	3680	3350	5550	5618	3597
Cac Mid100	18%	buy in	Jun-09	4929	sell in	Nov-07	7623	5797	4585	7617	7881	3580
Cac Small 90	25%	buy in	May-09	4631	sell in	Nov-07	8252	5803	3816	8085	8576	4170
Cac Mid & Small 190	18%	buy in	Jun-09	4948	sell in	Nov-07	7741	5823	4523	7714	8006	3668
Cac It	4%	buy in	Aug-09	738	sell in	Nov-07	1153	771	726	1106	1178	962
Cac It20	3%	buy in	Aug-09	3034	sell in	Nov-07	4835	3137	3002	4620	5013	4097
Next 150 Index	23%	buy in	May-09	1067	sell in	Nov-07	1742	1315	944	1771	1769	872
Next Biotech	17%	buy in	May-09	847				989	1054			
Sbf 80	16%	buy in	May-09	3763	sell in	Nov-07	6603	4350	3581	6294	6782	3236
Sbf 120	6%	buy in	Aug-09	2515	sell in	Nov-07	3993	2677	2405	4016	4100	2539
Sbf 250	12%	buy in	Jun-09	2330	sell in	Nov-07	3891	2613	2343	3914	3992	2438
Cac Real Estate	25%	buy in	May-09	958	sell in	Aug-07	1483	1198	888	1343	1711	634
Private Equity Next	19%	buy in	Aug-09	460	sell in	Dec-08	384	549	460			
Alternext All-Share	10%	buy in	Jun-09	691	sell in	Nov-07	1333	763	691			
Italy												
Ftse Italia Star	16%	buy in	May-09	9423	sell in	Oct-07	17252	10909	8755	14359	17053	
Ftse Mib	10%	buy in	Jul-09	20012	sell in	Aug-07	39590	21928	19953	38035	42017	
Spain												
Ibex 35	24%	buy in	Jun-09	9396	sell in	Jan-08	13247	11645	9486	15003	14364	7879
Bolsa Madrid	25%	buy in	Jun-09	973	sell in	Jan-08	1400	1215	1007	1642	1581	822
Portugal Oporto 20	17%	buy in	May-09	7044	sell in	Jan-08	11121	8254	6428	12893	11227	6859
Greece	1%	buy in	May-09	2235	sell in	Jan-08	4487	2263	1812	5207	4467	2314

Asia Pacific

	CLINESTAT signals						Product Prices					
	Perf.	Last	Since	Price	Previous	Since	Price	Last	Jan '09	Jan '08	Jan '07	Jan '04
Australia ASX	19%	buy in	Jun-09	3958	sell in	Jan-08	5665	4716	3656	6434	5646	3310
New Zealand NZ 50	12%	buy in	Jun-09	2795	sell in	Dec-07	4093	3126	2745	4034	4050	
Japan												
Nikkei 225	-4%	buy in	Jun-09	9753	sell in	Aug-07	16301	9346	9043	14691	17354	10677
Topix Core 30	-9%	buy in	Jun-09	525	sell in	Aug-07	983	478	516	886	1078	712
Topix Large 70	-6%	buy in	Jun-09	827	sell in	Nov-07	1395	779	781	1295	1518	916
Topix 100	-8%	buy in	Jun-09	632	sell in	Aug-07	1155	582	609	1031	1236	786
South Korea	16%	buy in	Apr-09	1340	sell in	Mar-08	1680	1556	1157	1853	1409	821
China												
SE 50 A Share	28%	buy in	Apr-09	1920	sell in	Apr-08	2865	2467	1437	4220	1876	
SE Composite	36%	buy in	Apr-09	2347	sell in	Apr-08	3613	3195	1881	5273	2716	1517
DJ China Offshore 50	36%	buy in	Apr-09	3014	sell in	Jun-08	4280	4111	2809	5384	3411	1651
Hong Kong Hang Seng	32%	buy in	May-09	16542	sell in	Jun-08	23326	21822	15043	27561	20310	12801
Taiwan TWII	33%	buy in	Apr-09	5705	sell in	Jul-08	7245	7582	4698	8323	7921	6042
Thailand SETI	11%	buy in	Jun-09	622	sell in	Jun-08	767	689	478	843	659	791
Philippines PSI	32%	buy in	May-09	2310	sell in	Feb-08	3183	3045	1975	3617	3021	1487
Malaysia KSE	24%	buy in	May-09	1012	sell in	Mar-08	1233	1259	894	1436	1117	
Singapore Straits Times	27%	buy in	May-09	2149	sell in	Nov-07	3419	2732	1827	3461	3038	
Indonesia JKSE	35%	buy in	May-09	1785	sell in	Jul-08	2213	2416	1437	2732	1835	704
India												
S&P Cnx Nifty	42%	buy in	May-09	3555	sell in	Jun-08	4539	5033	2959	6179	4024	1880
Bse 500 Index	54%	buy in	May-09	4277	sell in	Jun-08	5989	6585	3597	8592	5318	2366
Bse Sensex	42%	buy in	May-09	11953	sell in	Jun-08	15250	16926	9647	20287	13942	5839
Pakistan KSE 100	19%	buy in	Jul-09	7711	sell in	Jun-08	12479	9204	5865	13353	10067	4472
Sri Lanka CSE	33%	buy in	Jun-09	2184	sell in	Jul-08	2406	2913	1578	2560	2746	1074

Composites indices

World & Emerging Markets

	CLINESTAT signals							Product Prices				
	Perf.	Last	Since	Price	Previous	Since	Price	Last	Jan '09	Jan '08	Jan '07	Jan '04
MSCI World	18%	buy in	Jun-09	975	sell in	Jan-08	1440	1149	946	1589	1484	1038
S&P Bric 40	32%	buy in	Apr-09	1575	sell in	Jul-08	2214	2079	1351	2554		
Dow Jones Bric 50	38%	buy in	Apr-09	299	sell in	Jul-08	423	413	251	546	400	154
CRB Futures World index	20%	buy in	May-09	399	sell in	Oct-08	386	479	371	485	388	258
Amex Gold Miners Index	40%	buy in	Mar-09	1002	sell in	Aug-08	1038	1403	927	1356	1044	762

Europe

	CLINESTAT signals							Product Prices				
	Perf.	Last	Since	Price	Previous	Since	Price	Last	Jan '09	Jan '08	Jan '07	Jan '04
Euronext 100	13%	buy in	Jun-09	566	sell in	Dec-07	994	641	566	985	974	616
Ftse Eurofirst 80	13%	buy in	Jun-09	3152	sell in	Jan-08	4908	3567	3219	5549	5279	3487
Ftse Eurofirst 100	13%	buy in	Jun-09	2782	sell in	Dec-07	4904	3139	2768	4783	4771	3324
Low Carbon 100	1%	buy in	Aug-09	68				69	72			

Dow Jones Stoxx Blue Chips

	CLINESTAT signals							Product Prices				
	Perf.	Last	Since	Price	Previous	Since	Price	Last	Jan '09	Jan '08	Jan '07	Jan '04
Euro Stoxx 50 €	13%	buy in	Jun-09	2483	sell in	Jan-08	4295	2797	2536	4339	4182	2798
Euro Stoxx 50 \$	20%	buy in	Jun-09	2619	sell in	Mar-08	4108	3137	2640	4772	4147	2630
Stoxx 50 €	13%	buy in	Jun-09	2146	sell in	Nov-07	3631	2432	2144	3635	3747	2687
Stoxx 50 \$	21%	buy in	Jun-09	2245	sell in	Feb-08	3654	2727	2231	3997	3716	2526
Stoxx EU Enlarged 15	24%	buy in	Jun-09	1765	sell in	Feb-08	3180	2184	1641	3681	3223	
Stoxx Nordic 30	15%	buy in	May-09	4920	sell in	Nov-07	8435	5634	4465	8189	8220	4473

Dow Jones Stoxx Broad Markets

	CLINESTAT signals							Product Prices				
	Perf.	Last	Since	Price	Previous	Since	Price	Last	Jan '09	Jan '08	Jan '07	Jan '04
Euro Stoxx €	14%	buy in	Jun-09	229	sell in	Dec-07	417	260	231	410	401	247
Euro Stoxx \$	20%	buy in	Jun-09	242	sell in	Feb-08	396	292	240	451	398	232
Euro Stoxx TMI	14%	buy in	Jun-09	208	sell in	Nov-07	379	238	209	373	366	223
Stoxx €	14%	buy in	Jun-09	210	sell in	Nov-07	358	239	204	360	370	232
Stoxx \$	22%	buy in	Jun-09	220	sell in	Jan-08	358	268	213	396	367	218
Stoxx EU Enlarged TMI	25%	buy in	Jun-09	162	sell in	Dec-07	364	204	151	364	310	
Stoxx TMI	14%	buy in	Jun-09	203	sell in	Nov-07	347	232	197	349	359	223

Dow Jones Stoxx Select Dividends €

	CLINESTAT signals							Product Prices				
	Perf.	Last	Since	Price	Previous	Since	Price	Last	Jan '09	Jan '08	Jan '07	Jan '04
Euro Stoxx Select Div 30	9%	buy in	Aug-09	1504	sell in	Nov-07	3187	1643	1417	3170	3315	1584
Stoxx Select Div 30	9%	buy in	Aug-09	1261	sell in	Sep-07	3152	1377	1176	2971	3268	

Dow Jones Stoxx Supersectors

	CLINESTAT signals						Product Prices					
	Perf.	Last	Since	Price	Previous	Since	Price	Last	Jan '09	Jan '08	Jan '07	Jan '04
Automobiles & Parts		buy in	Jun-09	220	sell in	Jan-08	305	222	208	354	293	193
Banks	21%	buy in	May-09	181	sell in	Aug-07	479	219	156	419	519	326
Basic Resources	27%	buy in	Jun-09	356	sell in	Jul-08	619	452	274	685	558	246
Chemicals	24%	buy in	May-09	345	sell in	Jul-08	468	429	331	515	417	230
Construction & Materials	14%	buy in	May-09	225	sell in	Nov-07	402	256	210	380	398	182
Financial Services	8%	buy in	May-09	206	sell in	Aug-07	411	223	188	405	478	207
Food & Beverage	10%	buy in	Aug-09	257	sell in	Feb-08	297	282	236	328	299	198
Health Care	5%	buy in	Aug-09	327	sell in	Oct-08	355	344	326	391	446	334
Industrial Goods & Services	18%	buy in	May-09	195	sell in	Dec-07	331	231	186	336	315	176
Insurance	4%	buy in	Aug-09	139	sell in	Aug-07	270	144	138	249	290	176
Media	5%	buy in	Aug-09	139	sell in	Oct-07	236	146	140	223	243	188
Oil & Gas	5%	buy in	Jul-09	295	sell in	Jul-09	272	309	281	438	416	276
Personal & Household Goods	18%	buy in	Jun-09	255	sell in	Nov-07	402	301	248	405	391	
Real Estate	6%	buy in	Aug-09	93	sell in	Aug-07	218	98	93			
Retail	16%	buy in	May-09	204	sell in	Nov-07	335	236	190	318	332	
Technology	2%	buy in	May-09	173	sell in	Jan-08	277	176	158	297	312	253
Telecommunications	5%	buy in	Aug-09	239	sell in	Mar-08	293	252	240	365	327	256
Travel & Leisure	6%	buy in	Aug-09	94	sell in	Jul-09	90	99	96	170	210	
Utilities	2%	buy in	Aug-09	312	sell in	Feb-08	506	318	346	542	469	220

Dow Jones Euro Stoxx Supersectors

	CLINESTAT signals						Product Prices					
	Perf.	Last	Since	Price	Previous	Since	Price	Last	Jan '09	Jan '08	Jan '07	Jan '04
Automobiles & Parts		buy in	Jun-09	218	sell in	Jan-08	299	219	9234	207	287	190
Banks	25%	buy in	Jun-09	175	sell in	Aug-07	431	218	9234	153	456	290
Basic Resources	10%	buy in	Jun-09	221	sell in	Jul-08	404	243	9234	195	393	199
Chemicals	23%	buy in	Jun-09	416	sell in	Jul-08	562	511	9234	397	507	324
Construction & Materials	9%	buy in	May-09	246	sell in	Nov-07	448	268	9234	230	446	250
Financial Services	3%	buy in	Jul-09	224	sell in	Jul-09	206	230	9234	219	496	235
Food & Beverage	21%	buy in	May-09	225	sell in	Feb-08	299	272	9234	222	309	206
Health Care		buy in	Sep-09	387	sell in	Jul-07	517	389	9234	364	540	431
Industrial Goods & Services	21%	buy in	Jun-09	300	sell in	Jan-08	508	363	9234	297	494	324
Insurance	3%	buy in	Aug-09	147	sell in	Nov-07	283	152	9234	151	315	204
Media	5%	buy in	Aug-09	136	sell in	Aug-07	228	143	9234	153	239	197
Oil & Gas	3%	buy in	Jul-09	299	sell in	Jul-09	275	306	9234	293	447	315
Personal & Household Goods	25%	buy in	Jun-09	232	sell in	Feb-08	338	290	9234	235	346	247
Real Estate	13%	buy in	Aug-09	129	sell in	Aug-07	269	147	9234	114	309	159
Retail	14%	buy in	May-09	232	sell in	Dec-07	363	265	9234	229	338	244
Technology		buy in	Jun-09	206	sell in	Jan-08	354	207	9234	195	354	280
Telecommunications	9%	buy in	Aug-09	378	sell in	Mar-08	441	413	9234	405	475	455
Travel & Leisure	-3%	buy in	Sep-09	95	sell in	Jul-09	91	92	9234	103	174	108
Utilities	3%	buy in	Aug-09	352	sell in	Apr-08	542	363	9234	403	516	302

Futures

Due to delivery month roll-over, prices on futures markets may change.

Foreign Exchange

	CLINESTAT signals							Product Prices				
	Perf.	Last	Since	Price	Previous	Since	Price	Last	Jan '09	Jan '08	Jan '07	Jan '04
Australian Dollar	35%	buy in	Mar-09	0.6750	sell in	Aug-08	0.8675	0.9130	0.7063	0.8794	0.7946	0.7526
British Pound	11%	buy in	Apr-09	1.4791	sell in	Dec-07	1.9918	1.6422	1.4452	1.9763	1.9742	1.7835
Canadian Dollar	15%	buy in	Apr-09	0.8236	sell in	Jun-08	0.9818	0.9457	0.8237	1.0103	0.8595	0.7737
Euro Fx	11%	buy in	Mar-09	1.3519	sell in	Aug-08	1.4745	1.5008	1.3823	1.4733	1.3333	1.2575
Japanese Yen	8%	buy in	Jul-09	1.0726	sell in	Apr-09	1.0128	1.1591	1.0858	0.9207	0.8500	0.9375
Mexican Peso	3%	buy in	Oct-09	7.4925	sell in	Sep-09	7.3275	7.6950	7.2400	9.1200	9.2550	8.9725
Swiss Franc	13%	buy in	Mar-09	0.8768	sell in	Jan-09	0.8775	0.9939	0.9277	0.8981	0.8306	0.8101

Oil & Energy

	CLINESTAT signals							Product Prices				
	Perf.	Last	Since	Price	Previous	Since	Price	Last	Jan '09	Jan '08	Jan '07	Jan '04
Brent	40%	buy in	May-09	55.98	sell in	Sep-08	95.19	78.47	46.91	97.84	61.60	29.32
ECX Carbon	3%	sell in	Sep-09	13.51	buy in	May-09	14.73	13.14	14.93	24.69		
Gas Oil	33%	buy in	Mar-09	462	sell in	Sep-08	940	614	435	848	522	
Heating Oil	45%	buy in	Apr-09	1.42	sell in	Sep-08	2.94	2.05	1.48	2.74	1.65	0.97
Light Sweet Crude Oil	31%	buy in	May-09	58.97	sell in	Sep-08	102.75	77.28	46.34	99.62	61.05	33.78
Rbob Gasoline	-1%	buy in	Oct-09	2.04	sell in	Sep-09	1.85	2.01	1.11	2.57	1.84	
WTI, Crude Oil	36%	buy in	May-09	57.00	sell in	Sep-08	97.60	77.28	46.34	97.91		

Soft Commodities

	CLINESTAT signals							Product Prices				
	Perf.	Last	Since	Price	Previous	Since	Price	Last	Jan '09	Jan '08	Jan '07	Jan '04
Cocoa	30%	buy in	Apr-09	2464	sell in	Mar-09	2345	3214	2540	2154		
Coffee C	8%	buy in	Aug-09	132	sell in	Jul-09	116	142	111	133		
Cotton	47%	buy in	Apr-09	48.15	sell in	Aug-08	68.82	70.75	48.15			
Live Cattle	1%	sell in	Oct-09	84.33	buy in	Jul-09	84.78	83.20	87.10	96.25	92.50	73.80
Orange Juice	67%	buy in	Apr-09	80	sell in	Aug-08	103.75	134.30	72.6	144.05		
Sugar No 11	72%	buy in	Feb-09	13.13	sell in	Dec-08	11.12	22.64	11.85	11.32		

Grains

	CLINESTAT signals							Product Prices				
	Perf.	Last	Since	Price	Previous	Since	Price	Last	Jan '09	Jan '08	Jan '07	Jan '04
Corn	7%	buy in	Oct-09	378	sell in	Jul-09	346	403	412	463	390	253
Rough Rice	12%	buy in	Aug-09	13.63	sell in	Aug-08	16.52	15.31	15.12	14.29	10.43	8.89
Soybean	2%	buy in	Dec-09	1032	sell in	Jul-09	924	1052	970	1249	697	798
Soybean Meal	4%	buy in	Nov-09	316	sell in	Jul-09	284	327	301	344	197	246
Soybean Oil	15%	buy in	Apr-09	34.84	sell in	Aug-08	52.47	40.19	33.58	50.80	29.70	27.91
Wheat		buy in	Nov-09	563	sell in	Jul-09	522	568	611	915	501	406

Metals

	CLINESTAT signals							Product Prices				
	Perf.	Last	Since	Price	Previous	Since	Price	Last	Jan '09	Jan '08	Jan '07	Jan '04
Copper Future	78%	buy in	Mar-09	1.77	sell in	Aug-08	3.43	3.15	1.44	3.06	2.87	1.09
Gold Future	38%	buy in	Jan-09	857	sell in	Aug-08	811	1181	879	860	638	425
Platinum Future	40%	buy in	Feb-09	1061	sell in	Aug-08	1610	1487	952	1552	1191	
Silver Future	50%	buy in	Feb-09	12.30	sell in	Aug-08	13.73	18.50	11.47	15.29	12.94	6.25

Stock Indices

	CLINESTAT signals							Product Prices				
	Perf.	Last	Since	Price	Previous	Since	Price	Last	Jan '09	Jan '08	Jan '07	Jan '04
Aex	23%	buy in	May-09	249	sell in	39624	440	306	258	511	502	343
Cac	17%	buy in	May-09	3154	sell in	39315	5443	3675	3347	5557	5629	3601
Dax	17%	buy in	May-09	4813	sell in	39624	6687	5637	4978	8029	6729	4045
Ibex	37%	buy in	Apr-09	8508	sell in	39476	13247	11673	9450	14965	14341	7870
Smi	17%	buy in	May-09	5341	sell in	39302	8970	6246	5691	8322	8777	5546
Dj Euro Stoxx 50	20%	buy in	May-09	2336	sell in	39409	4287	2800	2534	4378	4206	2809
Dj Stoxx 50	20%	buy in	May-09	2035	sell in	39409	3643	2434	2134	3638	3756	2686
Ftse 100	20%	buy in	May-09	4336	sell in	39612	5810	5197	4515	6435	6326	4452
Ftse Eurofirst 80	21%	buy in	May-09	2956	sell in	39400	5586	3565	2956			
Ftse Eurofirst 100	20%	buy in	May-09	2639	sell in	39409	4762	3165	2755	4800	4784	3363
Dow Jones	25%	buy in	May-09	8294	sell in	39414	13307	10334	8958	13136	12539	10398
Nasdaq 100	45%	buy in	Mar-09	1223	sell in	39710	1740	1768	1253	2070	1775	1467
S&P 500	24%	buy in	May-09	885	sell in	39414	1471	1095	925	1458	1428	1109
S&P / Tsx 60	27%	buy in	Apr-09	536	sell in	39702	760	680	557	817	749	465
Nikkei 225	4%	sell in	Dec-09	9635	buy in	39903	8365	9245	9365	14980	17265	10900
Topix	4%	sell in	Nov-09	872	buy in	39946	864	840	873	1405	1701	1065
Hang Seng	50%	buy in	Apr-09	14407	sell in	39616	23154	21620	15039	27668	20392	12813
Spi 200	28%	buy in	Apr-09	3659	sell in	39471	5543	4695	3678	6332	5675	3307