

# CLINESTAT - World Indices Allocation - 2010 January

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](http://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](http://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 &amp; 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](http://www.CLINESTAT.com). The summary pages show current and archived signals where beginnings of trends are highlighted.

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<b>STOCK INDICES</b>	<b>5</b>
NORTH AMERICA	5
LATAM	6
AFRICA & MIDDLE EASTERN	6
NORTH & CENTRAL EUROPE	7
SOUTH EUROPE	8
ASIA PACIFIC	9
<b>COMPOSITES INDICES</b>	<b>10</b>
WORLD & EMERGING MARKETS	10
EUROPE	10
DOW JONES STOXX BLUE CHIPS	11
DOW JONES STOXX BROAD MARKETS	11
DOW JONES STOXX SELECT DIVIDENDS €	11
DOW JONES STOXX SUPERSECTORS	12
DOW JONES EURO STOXX SUPERSECTORS	13
<b>FUTURES</b>	<b>14</b>
FOREIGN EXCHANGE	14
OIL & ENERGY	14
SOFT COMMODITIES	15
GRAINS	15
METALS	15
STOCK INDICES	16

January 1<sup>st</sup>, 2010

## 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	18%	buy in	May-09	9950	sell in	Jul-08	13689	11746	9234	13927	12924	8294
S&P TSX 60	16%	buy in	May-09	599	sell in	Aug-08	799	693	557	814	744	464
USA												
Dow Jones	15%	buy in	Jul-09	9071	sell in	Feb-08	12743	10428	9035	13044	12475	10410
Nasdaq 100	34%	buy in	May-09	1390	sell in	Jul-08	1827	1860	1264	2050	1759	1464
Nasdaq Banks	-3%	buy in	Aug-09	1707	sell in	Jun-07	3179	1651	2026	2607	3431	2888
Nasdaq Financial	3%	buy in	Sep-09	1942	sell in	Oct-07	3030	2003	1986	2793	3207	2545
Nasdaq Composite	31%	buy in	May-09	1732	sell in	Jan-08	2358	2269	1632	2610	2423	2007
Nasdaq Other Financial	9%	buy in	Jun-09	3355	sell in	Nov-07	5182	3664	2853	5075	5275	3327
Amex Composite	13%	buy in	Jun-09	1610	sell in	Jul-08	2218	1825	1444	2405	2050	1176
Nyse Composite	20%	buy in	Jun-09	5967	sell in	Jan-08	8978	7185	5916	9648	9132	6440
Russell 1000	21%	buy in	Jun-09	505	sell in	Jan-08	735	612	488	789	770	593
S&P 100	13%	buy in	Jul-09	455	sell in	Jan-08	632	514	445	676	660	550
S&P 400	25%	buy in	Jun-09	582	sell in	Oct-08	607	727	551	848	804	576
S&P 500	21%	buy in	Jun-09	924	sell in	Jan-08	1352	1115	932	1447	1418	1108
S&P 600	24%	buy in	Jun-09	269	sell in	Nov-07	399	333	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	39%	buy in	May-09	23155	sell in	Jul-08	28551	32120	23251	28699	26664	8818
Argentina	60%	buy in	May-09	1448	sell in	Jan-08	2004	2321	1143	2152	2139	1102
Brazil												
Bovespa	54%	buy in	Apr-09	44433	sell in	Aug-08	55485	68588	40244	62815	45383	22445
Brazil Index	46%	buy in	Apr-09	14826	sell in	Aug-08	17929	21673	13469	21104	14853	
Venezuela General	49%	buy in	Feb-09	37006	sell in	Oct-08	36596	55076	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	6%	sell in	Aug-09	8974	buy in	Jun-09	9547	8464	8709	10705	7744	3175
Turkey ISE 100	52%	buy in	May-09	34870	sell in	Feb-08	43874	52962	27074	54528	39192	18927
Israel Tel Aviv 100	35%	buy in	Jun-09	788	sell in	Mar-08	962	1065	564	1159	944	553

## North &amp; 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	19%	buy in	Jun-09	5005	sell in	Feb-08	6848	5957	4973	7949	6681	4019
Mid Cap Dax	29%	buy in	May-09	5813	sell in	Jul-08	8467	7507	5756	9708	9528	4529
Sdax	24%	buy in	May-09	2866	sell in	Nov-07	5724	3549	2837	5219	5667	2636
Tecdax	35%	buy in	May-09	603	sell in	Feb-08	825	818	526	971	759	
Austria ATX	18%	buy in	Jun-09	2123	sell in	Nov-07	4404	2496	1813	4509	4559	1569
Belgium BEL 20	25%	buy in	Jun-09	2016	sell in	Nov-07	4093	2512	1981	4114	4454	2271
Denmark OMX 20	13%	buy in	May-09	299	sell in	Dec-07	464	337	260	461	448	252
Finland Omx 25	11%	buy in	Jun-09	5803	sell in	Feb-08	10877	6456	5593	11461	9728	6113
UK												
Ftse 100	23%	buy in	May-09	4388	sell in	Feb-08	6029	5413	4562	6417	6311	4510
Ftse 250	30%	buy in	Apr-09	7155	sell in	Nov-07	10920	9307	6627	10651	11313	5834
Ireland ISEQ	7%	buy in	Jun-09	2785	sell in	Aug-07	8150	2975	2420	6954	9538	4973
Norway												
Ose Obx	38%	buy in	May-09	245	sell in	Jul-08	370	339	212	423	377	159
Oslo All Shares	30%	buy in	May-09	322	sell in	Sep-08	422	420	285	570	509	180
Netherlands AEX	30%	buy in	Jun-09	258	sell in	Nov-07	508	335	258	510	501	343
Czech	19%	buy in	Jun-09	1420	sell in	Aug-08	2508	1695	1288	2820	2379	818
Russia RTSI	46%	buy in	May-09	990	sell in	Aug-08	1778	1445	621	2297	1799	586
Slovakia SAX	24%	sell in	Dec-08	353	buy in	Feb-07	410	267	359	448	415	177
Swiss SMI	11%	buy in	Aug-09	5912	sell in	Sep-07	8612	6546	5756	8319	8920	5583
Sweden												
OMX 30	21%	buy in	May-09	783	sell in	Nov-07	1063	952	694	1058	1164	644
OMX	22%	buy in	May-09	245	sell in	Nov-07	344	300	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	19%	buy in	Jun-09	3310	sell in	Nov-07	5458	3936	3350	5550	5618	3597
Cac Mid100	24%	buy in	Jun-09	4929	sell in	Nov-07	7623	6094	4585	7617	7881	3580
Cac Small 90	27%	buy in	May-09	4631	sell in	Nov-07	8252	5894	3816	8085	8576	4170
Cac Mid & Small 190	23%	buy in	Jun-09	4948	sell in	Nov-07	7741	6100	4523	7714	8006	3668
Cac It	12%	buy in	Aug-09	738	sell in	Nov-07	1153	825	726	1106	1178	962
Cac It20	11%	buy in	Aug-09	3034	sell in	Nov-07	4835	3370	3002	4620	5013	4097
Next 150 Index	30%	buy in	May-09	1067	sell in	Nov-07	1742	1386	944	1771	1769	872
Next Biotech	17%	buy in	May-09	847				993	1054			
Sbf 80	22%	buy in	May-09	3763	sell in	Nov-07	6603	4608	3581	6294	6782	3236
Sbf 120	14%	buy in	Aug-09	2515	sell in	Nov-07	3993	2859	2405	4016	4100	2539
Sbf 250	20%	buy in	Jun-09	2330	sell in	Nov-07	3891	2789	2343	3914	3992	2438
Cac Real Estate	29%	buy in	May-09	958	sell in	Aug-07	1483	1233	888	1343	1711	634
Private Equity Next	24%	buy in	Aug-09	460	sell in	Dec-08	384	570	460			
Alternext All-Share	9%	buy in	Jun-09	691	sell in	Nov-07	1333	754	691			
Italy												
Ftse Italia Star	19%	buy in	May-09	9423	sell in	Oct-07	17252	11248	8755	14359	17053	
Ftse Mib	16%	buy in	Jul-09	20012	sell in	Aug-07	39590	23248	19953	38035	42017	
Spain												
Ibex 35	27%	buy in	Jun-09	9396	sell in	Jan-08	13247	11940	9486	15003	14364	7879
Bolsa Madrid	28%	buy in	Jun-09	973	sell in	Jan-08	1400	1242	1007	1642	1581	822
Portugal Oporto 20	20%	buy in	May-09	7044	sell in	Jan-08	11121	8464	6428	12893	11227	6859
Greece	-2%	buy in	May-09	2235	sell in	Jan-08	4487	2196	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	23%	buy in	Jun-09	3958	sell in	Jan-08	5665	4883	3656	6434	5646	3310
New Zealand NZ 50	16%	buy in	Jun-09	2795	sell in	Dec-07	4093	3230	2745	4034	4050	
Japan												
Nikkei 225	8%	buy in	Jun-09	9753	sell in	Aug-07	16301	10546	9043	14691	17354	10677
Topix Core 30	-2%	buy in	Jun-09	525	sell in	Aug-07	983	516	516	886	1078	712
Topix Large 70	4%	buy in	Jun-09	827	sell in	Nov-07	1395	859	781	1295	1518	916
Topix 100		buy in	Jun-09	632	sell in	Aug-07	1155	634	609	1031	1236	786
South Korea	26%	buy in	Apr-09	1340	sell in	Mar-08	1680	1683	1157	1853	1409	821
China												
SE 50 A Share	33%	buy in	Apr-09	1920	sell in	Apr-08	2865	2554	1437	4220	1876	
SE Composite	40%	buy in	Apr-09	2347	sell in	Apr-08	3613	3277	1881	5273	2716	1517
DJ China Offshore 50	35%	buy in	Apr-09	3014	sell in	Jun-08	4280	4078	2809	5384	3411	1651
Hong Kong Hang Seng	32%	buy in	May-09	16542	sell in	Jun-08	23326	21873	15043	27561	20310	12801
Taiwan TWII	44%	buy in	Apr-09	5705	sell in	Jul-08	7245	8188	4698	8323	7921	6042
Thailand SETI	18%	buy in	Jun-09	622	sell in	Jun-08	767	735	478	843	659	791
Philippines PSI	32%	buy in	May-09	2310	sell in	Feb-08	3183	3053	1975	3617	3021	1487
Malaysia KSE	26%	buy in	May-09	1012	sell in	Mar-08	1233	1273	894	1436	1117	
Singapore Straits Times	35%	buy in	May-09	2149	sell in	Nov-07	3419	2898	1827	3461	3038	
Indonesia JKSE	42%	buy in	May-09	1785	sell in	Jul-08	2213	2534	1437	2732	1835	704
India												
S&P Cnx Nifty	46%	buy in	May-09	3555	sell in	Jun-08	4539	5201	2959	6179	4024	1880
Bse 500 Index	60%	buy in	May-09	4277	sell in	Jun-08	5989	6842	3597	8592	5318	2366
Bse Sensex	46%	buy in	May-09	11953	sell in	Jun-08	15250	17465	9647	20287	13942	5839
Pakistan KSE 100	22%	buy in	Jul-09	7711	sell in	Jun-08	12479	9387	5865	13353	10067	4472
Sri Lanka CSE	55%	buy in	Jun-09	2184	sell in	Jul-08	2406	3386	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	20%	buy in	Jun-09	975	sell in	Jan-08	1440	1168	946	1589	1484	1038
S&P Bric 40	39%	buy in	Apr-09	1575	sell in	Jul-08	2214	2196	1351	2554		
Dow Jones Bric 50	46%	buy in	Apr-09	299	sell in	Jul-08	423	437	251	546	400	154
CRB Futures World index	21%	buy in	May-09	399	sell in	Oct-08	386	484	371	485	388	258
Amex Gold Miners Index	27%	buy in	Mar-09	1002	sell in	Aug-08	1038	1273	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	21%	buy in	Jun-09	566	sell in	Dec-07	994	684	566	985	974	616
Ftse Eurofirst 80	20%	buy in	Jun-09	3152	sell in	Jan-08	4908	3773	3219	5549	5279	3487
Ftse Eurofirst 100	20%	buy in	Jun-09	2782	sell in	Dec-07	4904	3346	2768	4783	4771	3324
Low Carbon 100	7%	buy in	Aug-09	68				73	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 €	19%	buy in	Jun-09	2483	sell in	Jan-08	4295	2966	2536	4339	4182	2798
Euro Stoxx 50 \$	21%	buy in	Jun-09	2619	sell in	Mar-08	4108	3168	2640	4772	4147	2630
Stoxx 50 €	20%	buy in	Jun-09	2146	sell in	Nov-07	3631	2579	2144	3635	3747	2687
Stoxx 50 \$	23%	buy in	Jun-09	2245	sell in	Feb-08	3654	2754	2231	3997	3716	2526
Stoxx EU Enlarged 15	24%	buy in	Jun-09	1765	sell in	Feb-08	3180	2185	1641	3681	3223	
Stoxx Nordic 30	19%	buy in	May-09	4920	sell in	Nov-07	8435	5847	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 €	20%	buy in	Jun-09	229	sell in	Dec-07	417	275	231	410	401	247
Euro Stoxx \$	21%	buy in	Jun-09	242	sell in	Feb-08	396	293	240	451	398	232
Euro Stoxx TMI	20%	buy in	Jun-09	208	sell in	Nov-07	379	251	209	373	366	223
Stoxx €	21%	buy in	Jun-09	210	sell in	Nov-07	358	253	204	360	370	232
Stoxx \$	23%	buy in	Jun-09	220	sell in	Jan-08	358	270	213	396	367	218
Stoxx EU Enlarged TMI	27%	buy in	Jun-09	162	sell in	Dec-07	364	207	151	364	310	
Stoxx TMI	21%	buy in	Jun-09	203	sell in	Nov-07	347	246	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	15%	buy in	Aug-09	1504	sell in	Nov-07	3187	1727	1417	3170	3315	1584
Stoxx Select Div 30	16%	buy in	Aug-09	1261	sell in	Sep-07	3152	1463	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	7%	buy in	Jun-09	220	sell in	Jan-08	305	236	208	354	293	193
Banks	22%	buy in	May-09	181	sell in	Aug-07	479	221	156	419	519	326
Basic Resources	40%	buy in	Jun-09	356	sell in	Jul-08	619	498	274	685	558	246
Chemicals	34%	buy in	May-09	345	sell in	Jul-08	468	463	331	515	417	230
Construction & Materials	24%	buy in	May-09	225	sell in	Nov-07	402	278	210	380	398	182
Financial Services	13%	buy in	May-09	206	sell in	Aug-07	411	233	188	405	478	207
Food & Beverage	18%	buy in	Aug-09	257	sell in	Feb-08	297	304	236	328	299	198
Health Care	12%	buy in	Aug-09	327	sell in	Oct-08	355	366	326	391	446	334
Industrial Goods & Services	26%	buy in	May-09	195	sell in	Dec-07	331	247	186	336	315	176
Insurance	9%	buy in	Aug-09	139	sell in	Aug-07	270	151	138	249	290	176
Media	15%	buy in	Aug-09	139	sell in	Oct-07	236	159	140	223	243	188
Oil & Gas	12%	buy in	Jul-09	295	sell in	Jul-09	272	331	281	438	416	276
Personal & Household Goods	29%	buy in	Jun-09	255	sell in	Nov-07	402	329	248	405	391	
Real Estate	10%	buy in	Aug-09	93	sell in	Aug-07	218	102	93			
Retail	19%	buy in	May-09	204	sell in	Nov-07	335	242	190	318	332	
Technology	7%	buy in	May-09	173	sell in	Jan-08	277	184	158	297	312	253
Telecommunications	9%	buy in	Aug-09	239	sell in	Mar-08	293	261	240	365	327	256
Travel & Leisure	14%	buy in	Aug-09	94	sell in	Jul-09	90	107	96	170	210	
Utilities	10%	buy in	Aug-09	312	sell in	Feb-08	506	342	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	7%	buy in	Jun-09	218	sell in	Jan-08	299	232	9234	207	287	190
Banks	26%	buy in	Jun-09	175	sell in	Aug-07	431	220	9234	153	456	290
Basic Resources	26%	buy in	Jun-09	221	sell in	Jul-08	404	279	9234	195	393	199
Chemicals	32%	buy in	Jun-09	416	sell in	Jul-08	562	550	9234	397	507	324
Construction & Materials	18%	buy in	May-09	246	sell in	Nov-07	448	289	9234	230	446	250
Financial Services	7%	buy in	Jul-09	224	sell in	Jul-09	206	240	9234	219	496	235
Food & Beverage	31%	buy in	May-09	225	sell in	Feb-08	299	295	9234	222	309	206
Health Care	9%	buy in	Sep-09	387	sell in	Jul-07	517	421	9234	364	540	431
Industrial Goods & Services	28%	buy in	Jun-09	300	sell in	Jan-08	508	384	9234	297	494	324
Insurance	9%	buy in	Aug-09	147	sell in	Nov-07	283	160	9234	151	315	204
Media	14%	buy in	Aug-09	136	sell in	Aug-07	228	155	9234	153	239	197
Oil & Gas	11%	buy in	Jul-09	299	sell in	Jul-09	275	331	9234	293	447	315
Personal & Household Goods	35%	buy in	Jun-09	232	sell in	Feb-08	338	314	9234	235	346	247
Real Estate	15%	buy in	Aug-09	129	sell in	Aug-07	269	149	9234	114	309	159
Retail	19%	buy in	May-09	232	sell in	Dec-07	363	275	9234	229	338	244
Technology	6%	buy in	Jun-09	206	sell in	Jan-08	354	218	9234	195	354	280
Telecommunications	11%	buy in	Aug-09	378	sell in	Mar-08	441	420	9234	405	475	455
Travel & Leisure	4%	buy in	Sep-09	95	sell in	Jul-09	91	99	9234	103	174	108
Utilities	11%	buy in	Aug-09	352	sell in	Apr-08	542	391	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	32%	buy in	Mar-09	0.6750	sell in	Aug-08	0.8675	0.8917	0.7063	0.8794	0.7946	0.7526
British Pound		sell in	Dec-09	1.6061	buy in	Apr-09	1.4791	1.6146	1.4452	1.9763	1.9742	1.7835
Canadian Dollar	16%	buy in	Apr-09	0.8236	sell in	Jun-08	0.9818	0.9562	0.8237	1.0103	0.8595	0.7737
Euro Fx	6%	buy in	Mar-09	1.3519	sell in	Aug-08	1.4745	1.4334	1.3823	1.4733	1.3333	1.2575
Japanese Yen		buy in	Jul-09	1.0726	sell in	Apr-09	1.0128	1.0740	1.0858	0.9207	0.8500	0.9375
Mexican Peso	1%	buy in	Oct-09	7.4925	sell in	Sep-09	7.3275	7.5800	7.2400	9.1200	9.2550	8.9725
Swiss Franc	10%	buy in	Mar-09	0.8768	sell in	Jan-09	0.8775	0.9669	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	39%	buy in	May-09	55.98	sell in	Sep-08	95.19	77.93	46.91	97.84	61.60	29.32
ECX Carbon	7%	sell in	Sep-09	13.51	buy in	May-09	14.73	12.53	14.93	24.69		
Gas Oil	39%	buy in	Mar-09	462	sell in	Sep-08	940	642	435	848	522	
Heating Oil	49%	buy in	Apr-09	1.42	sell in	Sep-08	2.94	2.12	1.48	2.74	1.65	0.97
Light Sweet Crude Oil	35%	buy in	May-09	58.97	sell in	Sep-08	102.75	79.36	46.34	99.62	61.05	33.78
Rbob Gasoline	-10%	sell in	Dec-09	1.87	buy in	Oct-09	2.04	2.05	1.11	2.57	1.84	
WTI, Crude Oil	39%	buy in	May-09	57.00	sell in	Sep-08	97.60	79.36	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	33%	buy in	Apr-09	2464	sell in	Mar-09	2345	3289	2540	2154		
Coffee C	3%	buy in	Aug-09	132	sell in	Jul-09	116	136	111	133		
Cotton	57%	buy in	Apr-09	48.15	sell in	Aug-08	68.82	75.60	48.15			
Live Cattle	-2%	sell in	Oct-09	84.33	buy in	Jul-09	84.78	86.18	87.10	96.25	92.50	73.80
Orange Juice	60%	buy in	Apr-09	80	sell in	Aug-08	103.75	129.05	72.6	144.05		
Sugar No 11	105%	buy in	Feb-09	13.13	sell in	Dec-08	11.12	26.95	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	10%	buy in	Oct-09	378	sell in	Jul-09	346	415	412	463	390	253
Rough Rice	9%	buy in	Aug-09	13.63	sell in	Aug-08	16.52	14.89	15.12	14.29	10.43	8.89
Soybean	-2%	buy in	Dec-09	1032	sell in	Jul-09	924	1014	970	1249	697	798
Soybean Meal	-3%	buy in	Nov-09	316	sell in	Jul-09	284	306	301	344	197	246
Soybean Oil	17%	buy in	Apr-09	34.84	sell in	Aug-08	52.47	40.78	33.58	50.80	29.70	27.91
Wheat	-4%	buy in	Nov-09	563	sell in	Jul-09	522	542	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	89%	buy in	Mar-09	1.77	sell in	Aug-08	3.43	3.35	1.44	3.06	2.87	1.09
Gold Future	28%	buy in	Jan-09	857	sell in	Aug-08	811	1096	879	860	638	425
Platinum Future	44%	buy in	Feb-09	1061	sell in	Aug-08	1610	1524	952	1552	1191	
Silver Future	37%	buy in	Feb-09	12.30	sell in	Aug-08	13.73	16.85	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	35%	buy in	May-09	249	sell in	39624	440	336	258	511	502	343
Cac	25%	buy in	May-09	3154	sell in	39315	5443	3942	3347	5557	5629	3601
Dax	24%	buy in	May-09	4813	sell in	39624	6687	5960	4978	8029	6729	4045
Ibex	40%	buy in	Apr-09	8508	sell in	39476	13247	11924	9450	14965	14341	7870
Smi	22%	buy in	May-09	5341	sell in	39302	8970	6490	5691	8322	8777	5546
Dj Euro Stoxx 50	27%	buy in	May-09	2336	sell in	39409	4287	2972	2534	4378	4206	2809
Dj Stoxx 50	26%	buy in	May-09	2035	sell in	39409	3643	2564	2134	3638	3756	2686
Ftse 100	24%	buy in	May-09	4336	sell in	39612	5810	5362	4515	6435	6326	4452
Ftse Eurofirst 80	28%	buy in	May-09	2956	sell in	39400	5586	3772	2956			
Ftse Eurofirst 100	20%	buy in	May-09	2639	sell in	39409	4762	3155	2755	4800	4784	3363
Dow Jones	25%	buy in	May-09	8294	sell in	39414	13307	10365	8958	13136	12539	10398
Nasdaq 100	52%	buy in	Mar-09	1223	sell in	39710	1740	1859	1253	2070	1775	1467
S&P 500	25%	buy in	May-09	885	sell in	39414	1471	1111	925	1458	1428	1109
S&P / Tsx 60	29%	buy in	Apr-09	536	sell in	39702	760	691	557	817	749	465
Nikkei 225	-11%	sell in	Dec-09	9635	buy in	39903	8365	10665	9365	14980	17265	10900
Topix	-4%	sell in	Nov-09	872	buy in	39946	864	905	873	1405	1701	1065
Hang Seng	50%	buy in	Apr-09	14407	sell in	39616	23154	21594	15039	27668	20392	12813
Spi 200	33%	buy in	Apr-09	3659	sell in	39471	5543	4879	3678	6332	5675	3307