

CLINESTAT - World Indices Allocation - 2010 October

Financial Expertise by

CLINESTAT

CLINESTAT : 88 rue Pierre Demours 75017 Paris +33(0)1 40 21 01 27 www.CLINESTAT.com

SARL au capital de 7 622 € RCS : B 433 743 242 Paris n° TVA intra FR 55 433 743 242

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 but...	Few positions are not invested anymore See details below
Fixed income	Yes	Reassign money from few markets Index
Money market	Yes	Reassign money from few markets Index
Real estate	Yes	
Gold	Yes	since January 2009 - 857
Metals	Yes	
Oil & energy	Yes	Still
Agricultural goods	Yes	Yes
€ / \$ FX rate	Yes	Since Semtember 2010 - 1.3015

Few not invested positions return to the longside trend. Clinestat is still paying attention to Dow & Dax..

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



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.

STOCK INDICES	5
NORTH AMERICA	5
LATAM	6
AFRICA & MIDDLE EASTERN	6
NORTH & CENTRAL EUROPE	7
SOUTH EUROPE	8
ASIA PACIFIC	9
COMPOSITES INDICES	10
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
FUTURES	14
FOREIGN EXCHANGE	14
OIL & ENERGY	14
SOFT COMMODITIES	15
GRAINS	15
METALS	15
STOCK INDICES	16

October 1st, 2010

Stock Indices

North America

	CLINESTAT signals							Product Prices				
	Perf.	Last	Since	Price	Previous	Since	Price	Last	Jan '10	Jan '09	Jan '07	Jan '05
Canada												
S&P TSX	24%	buy in	May-09	9950	sell in	Jul-08	13689	12369	11867	9234	13927	9143
S&P TSX 60	2%	buy in	Sep-10	702	sell in	Jun-10	684	715	700	557	814	507
USA												
Dow Jones	1%	buy in	Aug-10	10644	sell in	Jun-10	10298	10788	10584	9035	13044	10729
Nasdaq 100	44%	buy in	May-09	1390	sell in	Jul-08	1827	1998	1887	1264	2050	1604
Nasdaq Banks	-2%	sell in	Nov-10	1622	buy in	Aug-09	1707	1651	1676	2026	2607	3191
Nasdaq Financial	-5%	sell in	Aug-10	1833	buy in	Sep-09	1942	1930	2046	1986	2793	2848
Nasdaq Composite	37%	buy in	May-09	1732	sell in	Jan-08	2358	2369	2308	1632	2610	2152
Nasdaq Other Financial	-3%	sell in	Jul-10	3310	buy in	Jun-09	3355	3396	3772	2853	5075	3898
Amex Composite	26%	buy in	Jun-09	1610	sell in	Jul-08	2218	2022	1854	1444	2405	1410
Nyse Composite	-5%	sell in	Sep-10	6911	buy in	Aug-10	7154	7281	7327	5916	9648	7180
Russell 1000		buy in	Sep-10	625	sell in	Jun-10	593	630	622	488	789	645
S&P 100		buy in	Sep-10	515	sell in	Aug-10	482	515	529	445	676	572
S&P 400	38%	buy in	Jun-09	582	sell in	Oct-08	607	802	738	551	848	652
S&P 500		buy in	Sep-10	1134	sell in	Sep-10	1092	1141	1133	932	1447	1202
S&P 600	33%	buy in	Jun-09	269	sell in	Nov-07	399	359	340	272	390	323

LATAM

	CLINESTAT signals							Product Prices				
	Perf.	Last	Since	Price	Previous	Since	Price	Last	Jan '10	Jan '09	Jan '07	Jan '05
Mexico	44%	buy in	May-09	23155	sell in	Jul-08	28551	33330	32759	23251	28699	13023
Argentina	83%	buy in	May-09	1448	sell in	Jan-08	2004	2643	2384	1143	2152	1370
Brazil												
Bovespa	56%	buy in	Apr-09	44433	sell in	Aug-08	55485	69430	70045	40244	62815	25722
Brazil Index	47%	buy in	Apr-09	14826	sell in	Aug-08	17929	21852	22154	13469	21104	
Venezuela General	76%	buy in	Feb-09	37006	sell in	Oct-08	36596	65283	54805	35090	37904	30231

Africa & Middle Eastern

	CLINESTAT signals							Product Prices				
	Perf.	Last	Since	Price	Previous	Since	Price	Last	Jan '10	Jan '09	Jan '07	Jan '05
Morocco Madex	9%	buy in	Feb-10	8888	sell in	Aug-09	8974	9706	8353	8709	10705	3522
Turkey ISE 100	89%	buy in	May-09	34870	sell in	Feb-08	43874	65774	52490	27074	54528	25288
Israel Tel Aviv 100	43%	buy in	Jun-09	788	sell in	Mar-08	962	1129	1080	564	1159	645

North & Central Europe

	CLINESTAT signals						Product Prices					
	Perf.	Last	Since	Price	Previous	Since	Price	Last	Jan '10	Jan '09	Jan '07	Jan '05
Germany												
Dax 30	24%	buy in	Jun-09	5005	sell in	Feb-08	6848	6229	6048	4973	7949	4292
Mid Cap Dax	51%	buy in	May-09	5813	sell in	Jul-08	8467	8768	7677	5756	9708	5423
Sdax	52%	buy in	May-09	2866	sell in	Nov-07	5724	4370	3623	2837	5219	3134
Tecdax	-5%	sell in	Aug-10	747	buy in	May-09	603	781	834	526	971	528
Austria ATX	-5%	sell in	May-10	2423	buy in	Jun-09	2123	2542	2537	1813	4509	2452
Belgium BEL 20	3%	buy in	Jul-10	2517	sell in	Jul-10	2452	2590	2564	1981	4114	2969
Denmark OMX 20	39%	buy in	May-09	299	sell in	Dec-07	464	417	348	260	461	290
Finland Omx 25	22%	buy in	Jun-09	5803	sell in	Feb-08	10877	7096	6627	5593	11461	6261
UK												
Ftse 100	26%	buy in	May-09	4388	sell in	Feb-08	6029	5549	5500	4562	6417	4847
Ftse 250	47%	buy in	Apr-09	7155	sell in	Nov-07	10920	10532	9510	6627	10651	6983
Ireland ISEQ	7%	sell in	Jul-10	2873	buy in	Jun-09	2785	2676	3098	2420	6954	6305
Norway												
Ose Obx	7%	buy in	Jun-10	327	sell in	Jun-10	316	350	348	212	423	207
Oslo All Shares	31%	buy in	May-09	322	sell in	Sep-08	422	423	430	285	570	249
Netherlands AEX	29%	buy in	Jun-09	258	sell in	Nov-07	508	334	343	258	510	352
Czech	-2%	buy in	Sep-10	1892	sell in	Jun-10	1773	1849	1729	1288	2820	1371
Russia RTSI	52%	buy in	May-09	990	sell in	Aug-08	1778	1508	1553	621	2297	608
Slovakia SAX	34%	sell in	Dec-08	353	buy in	Feb-07	410	232	267	359	448	326
Swiss SMI	-3%	sell in	Jul-10	6133	buy in	Aug-09	5912	6296	6631	5756	8319	5769
Sweden												
OMX 30	39%	buy in	May-09	783	sell in	Nov-07	1063	1088	964	694	1058	748
OMX	40%	buy in	May-09	245	sell in	Nov-07	344	343	304	214	346	230

South Europe

	CLINESTAT signals						Product Prices					
	Perf.	Last	Since	Price	Previous	Since	Price	Last	Jan '10	Jan '09	Jan '07	Jan '05
France												
Cac 40		buy in	Sep-10	3737	sell in	May-10	3734	3715	4014	3350	5550	3856
Cac Mid100	33%	buy in	Jun-09	4929	sell in	Nov-07	7623	6577	6223	4585	7617	4364
Cac Small 90	-3%	sell in	Jul-10	5932	buy in	May-09	4631	6127	6004	3816	8085	5324
Cac Mid & Small 190	33%	buy in	Jun-09	4948	sell in	Nov-07	7741	6558	6227	4523	7714	4500
Cac It	15%	buy in	Aug-09	738	sell in	Nov-07	1153	850	843	726	1106	953
Cac It20	14%	buy in	Aug-09	3034	sell in	Nov-07	4835	3456	3445	3002	4620	4101
Next Cac 70 Index	40%	buy in	May-09	1067	sell in	Nov-07	1742	1498	1417	944	1771	1020
Next 150 Index		buy in	Oct-10	1100	sell in	May-10	918	1108	1028			
Next Biotech	38%	buy in	May-09	3763	sell in	Nov-07	6603	5211	4699	3581	6294	3785
Sbf 80		sell in	May-10	2767	buy in	Aug-09	2515	2766	2916	2405	4016	2738
Sbf 120		sell in	May-10	2705	buy in	Jun-09	2330	2705	2844	2343	3914	2657
Sbf 250	1%	buy in	Sep-10	1303	sell in	Jun-10	1060	1322	1256	888	1343	817
Cac Real Estate	46%	buy in	Aug-09	460	sell in	Dec-08	384	673	583	460		
Private Equity Next	-5%	sell in	Jun-10	705	buy in	Jun-09	691	739	759	691		
Alternext All-Share												
Italy	-6%	sell in	Jun-10	10269	buy in	May-09	9423	10871	11369	8755	14359	
Ftse Italia Star	-4%	sell in	May-10	19632	buy in	Jul-09	20012	20505	23545	19953	38035	
Ftse Mib												
Spain	-13%	sell in	May-10	9335	buy in	Jun-09	9396	10515	12145	9486	15003	9124
Ibex 35		sell in	Apr-10	1087	buy in	Jun-09	973	1085	1262	1007	1642	965
Bolsa Madrid	-6%	sell in	May-10	7059	buy in	May-09	7044	7508	8602	6428	12893	7605
Portugal Oporto 20	23%	sell in	Feb-10	1923	buy in	May-09	2235	1471	2190	1812	5207	2825
Greece		buy in	Sep-10	3737	sell in	May-10	3734	3715	4014	3350	5550	3856

Asia Pacific

	CLINESTAT signals						Product Prices					
	Perf.	Last	Since	Price	Previous	Since	Price	Last	Jan '10	Jan '09	Jan '07	Jan '05
Australia ASX	-1%	buy in	Sep-10	4694	sell in	May-10	4680	4637	4890	3656	6434	4061
New Zealand NZ 50	-2%	buy in	Sep-10	3228	sell in	May-10	3035	3178	3268	2745	4034	3076
Japan												
Nikkei 225	3%	sell in	Jun-10	9705	buy in	Jun-09	9753	9369	10655	9043	14691	11518
Topix Core 30	7%	sell in	May-10	485	buy in	Jun-09	525	452	519	516	886	737
Topix Large 70	5%	sell in	Jun-10	849	buy in	Jun-09	827	809	868	781	1295	988
Topix 100	4%	sell in	Jun-10	595	buy in	Jun-09	632	573	639	609	1031	828
South Korea	9%	buy in	Jun-10	1726	sell in	May-10	1608	1873	1696	1157	1853	894
China												
SE 50 A Share	15%	sell in	Apr-10	2239	buy in	Apr-09	1920	1913	2515	1437	4220	
SE Composite	2%	sell in	May-10	2711	buy in	Apr-09	2347	2656	3244	1881	5273	1243
DJ China Offshore 50	-7%	sell in	Aug-10	3880	buy in	Aug-10	3994	4164	4074	2809	5384	1661
Hong Kong Hang Seng	6%	buy in	Aug-10	21106	sell in	May-10	19431	22358	21823	15043	27561	14237
Taiwan TWII	44%	buy in	Apr-09	5705	sell in	Jul-08	7245	8238	8208	4698	8323	6143
Thailande SETI	57%	buy in	Jun-09	622	sell in	Jun-08	767	975	732	478	843	684
Philippines PSI	78%	buy in	May-09	2310	sell in	Feb-08	3183	4100	3005	1975	3617	1847
Malaysia KSE	45%	buy in	May-09	1012	sell in	Mar-08	1233	1464	1276	894	1436	923
Singapore Straits Times	44%	buy in	May-09	2149	sell in	Nov-07	3419	3098	2895	1827	3461	2080
Indonesia JKSE	96%	buy in	May-09	1785	sell in	Jul-08	2213	3501	2575	1437	2732	1001
India												
S&P Cnx Nifty	14%	buy in	Jun-10	5269	sell in	Jun-10	4970	6030	5232	2959	6179	2115
Bse 500 Index	87%	buy in	May-09	4277	sell in	Jun-08	5989	7984	6904	3597	8592	2826
Bse Sensex	14%	buy in	Jun-10	17575	sell in	May-10	16666	20069	17559	9647	20287	6679
Pakistan KSE 100	30%	buy in	Jul-09	7711	sell in	Jun-08	12479	10013	9438	5865	13353	6222
Sri Lanka CSE	220%	buy in	Jun-09	2184	sell in	Jul-08	2406	6997	3482	1578	2560	1509

Composites indices

World & Emerging Markets

	CLINESTAT signals							Product Prices				
	Perf.	Last	Since	Price	Previous	Since	Price	Last	Jan '10	Jan '09	Jan '07	Jan '05
MSCI World	1%	buy in	Sep-10	1163	sell in	May-10	1080	1179	1168	946	1589	1162
S&P Bric 40	50%	buy in	Apr-09	1575	sell in	Jul-08	2214	2365	2211	1351	2554	
Dow Jones Bric 50	62%	buy in	Apr-09	299	sell in	Jul-08	423	483	441	251	546	159
CRB Futures World index	34%	buy in	May-09	399	sell in	Oct-08	386	536	497	371	485	280
Amex Gold Miners Index	54%	buy in	Mar-09	1002	sell in	Aug-08	1038	1545	1318	927	1356	662

Europe

	CLINESTAT signals							Product Prices				
	Perf.	Last	Since	Price	Previous	Since	Price	Last	Jan '10	Jan '09	Jan '07	Jan '05
Euronext 100	1%	buy in	Aug-10	664	sell in	Jul-10	636	672	697	566	985	664
Ftse Eurofirst 80	-8%	sell in	Jun-10	3304	buy in	Jun-09	3152	3568	3839	3219	5549	3725
Ftse Eurofirst 100		buy in	Jul-10	3240	sell in	May-10	3123	3269	3392	2768	4783	3495
Low Carbon 100	7%	buy in	Aug-09	68				73	73			

Dow Jones Stoxx Blue Chips

	CLINESTAT signals							Product Prices				
	Perf.	Last	Since	Price	Previous	Since	Price	Last	Jan '10	Jan '09	Jan '07	Jan '05
Euro Stoxx 50 €	-5%	sell in	Jun-10	2607	buy in	Jun-09	2483	2748	3018	2536	4339	2970
Euro Stoxx 50 \$	-17%	sell in	May-10	2399	buy in	Jun-09	2619	2802	3254	2640	4772	2986
Stoxx 50 €	-1%	buy in	Aug-10	2512	sell in	May-10	2457	2482	2623	2144	3635	2789
Stoxx 50 \$	-15%	sell in	May-10	2197	buy in	Jun-09	2245	2531	2828	2231	3997	2803
Stoxx EU Enlarged 15	3%	buy in	Aug-10	2246	sell in	Jul-10	2023	2303	2241	1641	3681	
Stoxx Nordic 30	41%	buy in	May-09	4920	sell in	Nov-07	8435	6933	6006	4465	8189	5329

Dow Jones Stoxx Broad Markets

	CLINESTAT signals							Product Prices				
	Perf.	Last	Since	Price	Previous	Since	Price	Last	Jan '10	Jan '09	Jan '07	Jan '05
Euro Stoxx €		sell in	May-10	264	buy in	Jun-09	229	264	280	231	410	269
Euro Stoxx \$	-18%	sell in	May-10	229	buy in	Jun-09	242	270	302	240	451	271
Euro Stoxx TMI		buy in	Sep-10	242	sell in	May-10	242	242	255	209	373	245
Stoxx €	24%	buy in	Jun-09	210	sell in	Nov-07	358	260	258	204	360	253
Stoxx \$		buy in	Oct-10	263	sell in	May-10	224	265	278	213	396	254
Stoxx EU Enlarged TMI	38%	buy in	Jun-09	162	sell in	Dec-07	364	223	212	151	364	
Stoxx TMI	24%	buy in	Jun-09	203	sell in	Nov-07	347	253	250	197	349	244

Dow Jones Stoxx Select Dividends €

	CLINESTAT signals							Product Prices				
	Perf.	Last	Since	Price	Previous	Since	Price	Last	Jan '10	Jan '09	Jan '07	Jan '05
Euro Stoxx Select Div 30	-3%	sell in	Aug-10	1630	buy in	Aug-10	1703	1685	1767	1417	3170	1961
Stoxx Select Div 30	13%	buy in	Aug-09	1261	sell in	Sep-07	3152	1425	1496	1176	2971	

Dow Jones Stoxx Supersectors

	CLINESTAT signals							Product Prices				
	Perf.	Last	Since	Price	Previous	Since	Price	Last	Jan '10	Jan '09	Jan '07	Jan '05
Automobiles & Parts	25%	buy in	Apr-10	232	sell in	Mar-10	214	291	240	208	354	195
Banks	-9%	buy in	Aug-10	230	sell in	May-10	196	210	227	156	419	357
Basic Resources	46%	buy in	Jun-09	356	sell in	Jul-08	619	519	514	274	685	272
Chemicals	42%	buy in	May-09	345	sell in	Jul-08	468	490	471	331	515	263
Construction & Materials	3%	sell in	May-10	255	buy in	May-09	225	247	282	210	380	223
Financial Services	17%	buy in	May-09	206	sell in	Aug-07	411	240	238	188	405	250
Food & Beverage	31%	buy in	Aug-09	257	sell in	Feb-08	297	337	308	236	328	209
Health Care	15%	buy in	Aug-09	327	sell in	Oct-08	355	377	370	326	391	339
Industrial Goods & Services	50%	buy in	May-09	195	sell in	Dec-07	331	292	252	186	336	191
Insurance	-2%	buy in	Aug-10	154	sell in	May-10	141	150	154	138	249	189
Media	24%	buy in	Aug-09	139	sell in	Oct-07	236	173	162	140	223	201
Oil & Gas	3%	sell in	May-10	309	buy in	Jul-09	295	301	338	281	438	304
Personal & Household Goods	54%	buy in	Jun-09	255	sell in	Nov-07	402	392	333	248	405	
Real Estate	6%	buy in	Aug-10	104	sell in	May-10	95	110	104	93		
Retail	35%	buy in	May-09	204	sell in	Nov-07	335	276	246	190	318	
Technology	14%	buy in	May-09	173	sell in	Jan-08	277	197	188	158	297	246
Telecommunications	3%	buy in	Jul-10	258	sell in	Jun-10	240	266	264	240	365	283
Travel & Leisure	28%	buy in	Aug-09	94	sell in	Jul-09	90	120	108	96	170	
Utilities		sell in	May-10	302	buy in	Apr-10	340	301	344	346	542	274

Dow Jones Euro Stoxx Supersectors

	CLINESTAT signals							Product Prices				
	Perf.	Last	Since	Price	Previous	Since	Price	Last	Jan '10	Jan '09	Jan '07	Jan '05
Automobiles & Parts	25%	buy in	Apr-10	228	sell in	Mar-10	208	285	11867	236	348	229
Banks	3%	sell in	Sep-10	188	buy in	Aug-10	201	183	11867	225	403	366
Basic Resources	-11%	sell in	Aug-10	230	buy in	Jun-09	221	255	11867	288	433	222
Chemicals	39%	buy in	Jun-09	416	sell in	Jul-08	562	578	11867	560	633	423
Construction & Materials	3%	sell in	Jun-10	250	buy in	May-09	246	242	11867	294	416	321
Financial Services		sell in	May-10	218	buy in	Jul-09	224	220	11867	244	449	332
Food & Beverage	39%	buy in	May-09	225	sell in	Feb-08	299	314	11867	299	338	250
Health Care	-5%	sell in	Aug-10	383	buy in	Sep-09	387	403	11867	430	504	511
Industrial Goods & Services	43%	buy in	Jun-09	300	sell in	Jan-08	508	430	11867	393	553	407
Insurance	-3%	sell in	Aug-10	142	buy in	Aug-10	155	147	11867	163	276	269
Media	3%	buy in	Aug-10	153	sell in	May-10	145	157	11867	158	225	221
Oil & Gas	-3%	sell in	Jun-10	287	buy in	Jul-09	299	296	11867	336	459	417
Personal & Household Goods	61%	buy in	Jun-09	232	sell in	Feb-08	338	374	11867	320	378	313
Real Estate	9%	buy in	Aug-10	150	sell in	Jun-10	138	163	11867	154	218	199
Retail	40%	buy in	May-09	232	sell in	Dec-07	363	325	11867	280	359	271
Technology	-2%	sell in	Jul-10	212	buy in	Jun-09	206	215	11867	222	384	341
Telecommunications	2%	buy in	Aug-10	391	sell in	May-10	360	398	11867	427	543	421
Travel & Leisure	15%	buy in	Sep-09	95	sell in	Jul-09	91	109	11867	101	154	144
Utilities	3%	sell in	May-10	336	buy in	Aug-09	352	324	11867	393	629	381

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 '10	Jan '09	Jan '07	Jan '05
Australian Dollar	7%	buy in	Aug-10	0.8947	sell in	May-10	0.8978	0.9586	0.9049	0.7063	0.8794	0.7752
British Pound	3%	buy in	Jul-10	1.5234	sell in	Dec-09	1.6061	1.5707	1.6085	1.4452	1.9763	1.8963
Canadian Dollar	-2%	sell in	Aug-10	0.9500	buy in	Apr-09	0.8236	0.9713	0.9594	0.8237	1.0103	0.8282
Euro Fx	5%	buy in	Sep-10	1.3015	sell in	Feb-10	1.3963	1.3634	1.4410	1.3823	1.4733	1.3490
Japanese Yen	9%	buy in	Jun-10	1.0963	sell in	Apr-10	1.0728	1.2001	1.0804	1.0858	0.9207	0.9785
Mexican Peso	-3%	sell in	Sep-10	7.6600	buy in	Oct-09	7.4925	7.8900	7.7000	7.2400	9.1200	8.7950
Swiss Franc	8%	buy in	Jul-10	0.9445	sell in	Feb-10	0.9257	1.0195	0.9720	0.9277	0.8981	0.8752

Oil & Energy

	CLINESTAT signals							Product Prices				
	Perf.	Last	Since	Price	Previous	Since	Price	Last	Jan '10	Jan '09	Jan '07	Jan '05
Brent	-10%	sell in	May-10	74.66	buy in	May-09	55.98	82.31	80.12	46.91	97.84	41.04
ECX Carbon	2%	buy in	Aug-10	13.39	sell in	Jul-10	11.95	13.69	13.09	14.93	24.69	
Gas Oil	-8%	sell in	Aug-10	652	buy in	Mar-10	659	707	660	435	848	460
Heating Oil	-17%	sell in	May-10	1.93	buy in	Apr-09	1.42	2.27	2.19	1.48	2.74	1.19
Light Sweet Crude Oil	-8%	sell in	Aug-10	75.19	buy in	May-09	58.97	80.95	81.51	46.34	99.62	42.12
Rbob Gasoline		sell in	Jun-10	2.03	buy in	Jan-10	2.10	2.04	2.10	1.11	2.57	
WTI, Crude Oil	-8%	sell in	Aug-10	75.19	buy in	Aug-10	83.17	80.95	81.51	46.34	97.91	

Soft Commodities

	CLINESTAT signals							Product Prices				
	Perf.	Last	Since	Price	Previous	Since	Price	Last	Jan '10	Jan '09	Jan '07	Jan '05
Cocoa	4%	sell in	Mar-10	2920	buy in	Apr-09	2464	2814	3256	2540	2154	
Coffee C	17%	buy in	Jun-10	156	sell in	Apr-10	130	183	142	111	133	
Cotton	112%	buy in	Apr-09	48.15	sell in	Aug-08	68.82	101.92	76.00	48.15		
Live Cattle	10%	buy in	Jan-10	90.50	sell in	Oct-09	84.33	99.60	85.37	87.10	96.25	88.40
Orange Juice		buy in	Sep-10	156	sell in	Aug-10	137.60	156.95	133.6	72.60	144	
Sugar No 11	24%	buy in	Aug-10	18.88	sell in	Mar-10	19.03	23.48	27.62	11.85	11.32	

Grains

	CLINESTAT signals							Product Prices				
	Perf.	Last	Since	Price	Previous	Since	Price	Last	Jan '10	Jan '09	Jan '07	Jan '05
Corn	28%	buy in	Jul-10	387	sell in	Mar-10	357	496	419	412	463	202
Rough Rice	4%	buy in	Sep-10	12.09	sell in	Mar-10	12.49	12.57	15.14	15.12	14.29	7.05
Soybean	14%	buy in	Jul-10	972	sell in	Feb-10	915	1107	1020	970	1249	536
Soybean Meal	7%	buy in	Jun-10	286	sell in	Feb-10	274	307	308	301	344	161
Soybean Oil	15%	buy in	Jul-10	39.29	sell in	May-10	37.50	45.09	41.29	33.58	50.80	20.04
Wheat	10%	buy in	Jul-10	612	sell in	Feb-10	487	674	558	611	915	302

Metals

	CLINESTAT signals							Product Prices				
	Perf.	Last	Since	Price	Previous	Since	Price	Last	Jan '10	Jan '09	Jan '07	Jan '05
Copper Future	13%	buy in	Jun-09	0.74	sell in	May-09	0.66	0.83		0.73	1.08	0.94
Gold Future	9%	buy in	Aug-10	3.36	sell in	May-10	3.15	3.65	3.41	1.44	3.06	1.47
Platinum Future	53%	buy in	Jan-09	857	sell in	Aug-08	811	1310	1118	879	860	430
Silver Future	3%	buy in	Sep-10	1630	sell in	Jul-10	1512	1676	1533	952	1552	

Stock Indices

	CLINESTAT signals							Product Prices				
	Perf.	Last	Since	Price	Previous	Since	Price	Last	Jan '10	Jan '09	Jan '07	Jan '05
Aex		buy in	Sep-10	333	sell in	40336	318	334	343	258	511	352
Cac		buy in	Sep-10	3739	sell in	40310	3702	3710	4017	3347	5557	3861
Dax	30%	buy in	May-09	4813	sell in	39624	6687	6241	6046	4978	8029	4307
Ibex	-2%	buy in	Aug-10	10651	sell in	40218	10276	10439	12151	9450	14965	9109
Smi		sell in	May-10	6309	buy in	39961	5341	6296	6576	5691	8322	5748
Dj Euro Stoxx 50	-1%	buy in	Sep-10	2773	sell in	40310	2739	2738	3015	2534	4378	2973
Dj Stoxx 50	-3%	buy in	Sep-10	2546	sell in	40311	2494	2479	2607	2134	3638	2780
Ftse 100		buy in	Sep-10	5525	sell in	40325	5093	5530	5457	4515	6435	4798
Ftse Eurofirst 80		sell in	May-10	3525	buy in	40252	3678	3551	3844	2956		
Ftse Eurofirst 100		buy in	Jul-10	3254	sell in	40366	3091	3253	3155	2755	4800	3482
Dow Jones	2%	buy in	Sep-10	10538	sell in	40332	10258	10723	10519	8958	13136	10750
Nasdaq 100		buy in	Sep-10	1996	sell in	40366	1790	1996	1887	1253	2070	1616
S&P 500		buy in	Oct-10	1135	sell in	40332	1104	1137	1129	925	1458	1206
S&P / Tsx 60	2%	buy in	Sep-10	700	sell in	40366	668	713	697	557	817	508
Nikkei 225	5%	sell in	Jun-10	9920	buy in	40275	11290	9445	10875	9365	14980	11455
Topix	5%	sell in	Jun-10	866	buy in	40247	915	827	915	873	1405	1155
Hang Seng	-9%	sell in	Jul-10	20399	buy in	40354	20671	22325	21707	15039	27668	14255
Spi 200	-2%	buy in	Sep-10	4664	sell in	40311	4671	4592	4877	3678	6332	4056