

Clinestat - World Indices Allocation - 2011 June

Financial Expertise by
CLINESTAT

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Contents

STOCK INDICES	4
NORTH AMERICA	4
ASIA PACIFIC	5
NORTH & CENTRAL EUROPE	6
SOUTH EUROPE	7
LATAM	8
AFRICA & MIDDLE EASTERN	8
COMPOSITES INDICES	9
WORLD & EMERGING MARKETS	9
EUROPE	9
DOW JONES STOXX BLUE CHIPS	10
DOW JONES STOXX BROAD MARKETS	10
DOW JONES STOXX SELECT DIVIDENDS €	10
DOW JONES STOXX SUPERSECTORS	11
DOW JONES EURO STOXX SUPERSECTORS	12
FUTURES	13
FOREIGN EXCHANGE	13
OIL & ENERGY	13
SOFT COMMODITIES	14
GRAINS	14
METALS	14
STOCK INDICES	15
SHORT TERM FUTURES	16
FOREIGN EXCHANGE	16
METALS	16
OIL & ENERGY	16
STOCK INDICES	17
SOFT COMMODITIES	17
GRAINS	17
TRENDS BREAKOUT & LONG-TERM MANAGEMENT PROCESS	18

May 31st, 2011

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 indices	Yes	All since Spring '09
Fixed income	No	
Money market	No	
Real estate	Yes	
Gold	Yes	Since Jan '09 – 857
Metals	Yes	
Oil & Energy	Yes	All products since Oct '10
Agricultural goods	Yes	All since Summer '10 but Orange Juice
€/ \$ FX rate	Yes	Since Sept '10 - 1.3015

Clinestat is still mostly invested in all stock markets. No specific change but Japan and Bric indicies. See details below.

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” headings. Theses show expositions similar to short-term strategies.

Stock Indices

North America

	CLINESTAT signals							Product Prices				
	Perf.	Last	Since	Price	Previous	Since	Price	Last	Jan '11	Jan '10	Jan '09	Jan '06
Canada												
S&P TSX	39%	buy in	May-09	9950	sell in	Jul-08	13689	13803	13402	11867	9234	11442
S&P TSX 60	12%	buy in	Sep-10	702	sell in	Jun-10	684	789	766	700	557	645
USA												
Dow Jones	18%	buy in	Aug-10	10644	sell in	Jun-10	10298	12570	11671	10584	9035	10847
Nasdaq 100	71%	buy in	May-09	1390	sell in	Jul-08	1827	2373	2254	1887	1264	1680
Nasdaq Banks	-3%	buy in	Jan-11	1849	sell in	Nov-10	1622	1798	1886	1676	2026	3107
Nasdaq Financial	8%	buy in	Nov-10	2034	sell in	Aug-10	1833	2206	2270	2046	1986	2903
Nasdaq Composite	64%	buy in	May-09	1732	sell in	Jan-08	2358	2835	2692	2308	1632	2244
Nasdaq Other Financial	10%	buy in	Nov-10	3739	sell in	Jul-10	3310	4124	4108	3772	2853	4497
Amex Composite	51%	buy in	Jun-09	1610	sell in	Jul-08	2218	2437	2218	1854	1444	1795
Nyse Composite	13%	buy in	Oct-10	7521	sell in	Sep-10	6911	8477	8044	7327	5916	7912
Russell 1000	16%	buy in	Oct-10	643	sell in	Jun-10	593	749	705	622	488	690
S&P 100	16%	buy in	Sep-10	515	sell in	Aug-10	482	597	572	529	445	579
S&P 400	72%	buy in	Jun-09	582	sell in	Oct-08	607	1000	920	738	551	749
S&P 500	19%	buy in	Sep-10	1134	sell in	Sep-10	1092	1345	1272	1133	932	1269
S&P 600	69%	buy in	Jun-09	269	sell in	Nov-07	399	453	424	340	272	356

Asia Pacific

	CLINESTAT signals						Product Prices					
	Perf.	Last	Since	Price	Previous	Since	Price	Last	Jan '11	Jan '10	Jan '09	Jan '06
Australia ASX	2%	buy in	Sep-10	4694	sell in	May-10	4680	4789	4850	4890	3656	4721
China												
DJ China Offshore 50	-1%	buy in	Nov-10	4579	sell in	Aug-10	3880	4531	4312	4074	2809	1898
SE 50 A Share	-3%	buy in	Mar-11	2072	sell in	Jan-11	1949	2011	2015	2515	1437	897
SE Composite	-12%	buy in	Nov-10	3115	sell in	May-10	2711	2743	2853	3244	1881	1181
Hong Kong Hang Seng	12%	buy in	Aug-10	21106	sell in	May-10	19431	23684	23436	21823	15043	14945
India												
Bse 500 Index	-2%	sell in	May-11	7098	buy in	May-09	4277	7225	8001	6904	3597	3805
Bse Sensex	5%	buy in	Jun-10	17575	sell in	May-10	16666	18491	20561	17559	9647	9390
S&P Cnx Nifty	-3%	sell in	May-11	5412	buy in	Jun-10	5269	5558	6158	5232	2959	2836
Indonesia JKSE	115%	buy in	May-09	1785	sell in	Jul-08	2213	3837	3728	2575	1437	1185
Japan												
Nikkei 225	-4%	buy in	Dec-10	10141	sell in	Jun-10	9705	9694	10398	10655	9043	16362
Topix 100		sell in	Apr-11	577	buy in	Dec-10	624	576	635	639	609	1157
Topix Core 30	1%	sell in	Apr-11	454	buy in	Dec-10	494	450	501	519	516	1001
Topix Large 70	-6%	buy in	Dec-10	880	sell in	Jun-10	849	826	897	868	781	1438
Malaysia KSE	54%	buy in	May-09	1012	sell in	Mar-08	1233	1558	1533	1276	894	897
New Zealand NZ 50	10%	buy in	Sep-10	3228	sell in	May-10	3035	3548	3325	3268	2745	3374
Pakistan KSE 100	58%	buy in	Jul-09	7711	sell in	Jun-08	12479	12150	11849	9438	5865	9777
Philippines PSI	84%	buy in	May-09	2310	sell in	Feb-08	3183	4245	4215	3005	1975	2092
Singapore Straits Times	47%	buy in	May-09	2149	sell in	Nov-07	3419	3160	3236	2895	1827	2369
South Korea	24%	buy in	Jun-10	1726	sell in	May-10	1608	2142	2070	1696	1157	1395
Sri Lanka CSE	242%	buy in	Jun-09	2184	sell in	Jul-08	2406	7468	6658	3482	1578	1949
Taiwan TWII	58%	buy in	Apr-09	5705	sell in	Jul-08	7245	8989	9025	8208	4698	6462
Thailande SETI	73%	buy in	Jun-09	622	sell in	Jun-08	767	1074	1042	732	478	726

North & Central Europe

	CLINESTAT signals						Product Prices					
	Perf.	Last	Since	Price	Previous	Since	Price	Last	Jan '11	Jan '10	Jan '09	Jan '06
Austria ATX	4%	buy in	Oct-10	2671	sell in	May-10	2423	2787	2952	2537	1813	3682
Belgium BEL 20	7%	buy in	Jul-10	2517	sell in	Jul-10	2452	2688	2632	2564	1981	3574
Czech	8%	buy in	Sep-10	1892	sell in	Jun-10	1773	2050	1993	1729	1288	2072
Denmark OMX 20	53%	buy in	May-09	299	sell in	Dec-07	464	456	462	348	260	400
Finland Omx 25	23%	buy in	Jun-09	5803	sell in	Feb-08	10877	7132	7812	6627	5593	8212
Germany												
Dax 30	46%	buy in	Jun-09	5005	sell in	Feb-08	6848	7294	6990	6048	4973	5450
Mid Cap Dax	87%	buy in	May-09	5813	sell in	Jul-08	8467	10884	10192	7677	5756	7383
Sdax	90%	buy in	May-09	2866	sell in	Nov-07	5724	5446	5245	3623	2837	4287
Tecdax	12%	buy in	Nov-10	818	sell in	Aug-10	747	917	860	834	526	601
Ireland ISEQ		buy in	Feb-11	2957	sell in	Jul-10	2873	2970	2886	3098	2420	7430
Netherlands AEX	35%	buy in	Jun-09	258	sell in	Nov-07	508	349	360	343	258	441
Norway												
Ose Obx	23%	buy in	Jun-10	327	sell in	Jun-10	316	401	405	348	212	278
Oslo All Shares	52%	buy in	May-09	322	sell in	Sep-08	422	489	491	430	285	378
Russia RTSI	91%	buy in	May-09	990	sell in	Aug-08	1778	1889	1802	1553	621	1190
Slovakia SAX	2%	buy in	Jan-11	231	sell in	Dec-08	353	236	230	267	359	407
Sweden												
OMX	50%	buy in	May-09	245	sell in	Nov-07	344	367	376	304	214	303
OMX 30	47%	buy in	May-09	783	sell in	Nov-07	1063	1151	1177	964	694	963
Swiss SMI		buy in	Nov-10	6540	sell in	Jul-10	6133	6555	6494	6631	5756	7629
UK												
Ftse 100	37%	buy in	May-09	4388	sell in	Feb-08	6029	5990	6014	5500	4562	5682
Ftse 250	69%	buy in	Apr-09	7155	sell in	Nov-07	10920	12061	11723	9510	6627	8893

South Europe

	CLINESTAT signals						Product Prices					
	Perf.	Last	Since	Price	Previous	Since	Price	Last	Jan '11	Jan '10	Jan '09	Jan '06
France												
Alternext All-Share	11%	buy in	Jan-11	744	sell in	Jun-10	705	830	728	759	621	
Cac 40	7%	buy in	Sep-10	3737	sell in	May-10	3734	4007	3901	4014	3350	4755
Cac All-Tradable	5%	buy in	Oct-10	2812	sell in	May-10	2705	2959	2867	2844	2343	3328
Cac It	25%	buy in	Aug-09	738	sell in	Nov-07	1153	924	930	843	726	1084
Cac It20	25%	buy in	Aug-09	3034	sell in	Nov-07	4835	3788	3792	3445	3002	4614
Cac Large 60	6%	buy in	Oct-10	4063	sell in	May-10	3959	4295	4179	4203	3500	
Cac Mid & Small 190	58%	buy in	Jun-09	4948	sell in	Nov-07	7741	7801	7269	6227	4523	6213
Cac Mid100	58%	buy in	Jun-09	4929	sell in	Nov-07	7623	7783	7310	6223	4585	6029
Cac Real Estate	11%	buy in	Sep-10	1303	sell in	Jun-10	1060	1443	1355	1256	888	1040
Cac Small 90	18%	buy in	Nov-10	6434	sell in	Jul-10	5932	7597	6597	6004	3816	7355
Next 150 Index	65%	buy in	May-09	1067	sell in	Nov-07	1742	1759	1710	1417	944	1411
Next Biotech	-5%	buy in	Oct-10	1100	sell in	May-10	918	1049	1067	1005	847	
Private Equity Next	94%	buy in	Aug-09	460	sell in	Dec-08	384	895	790	583	460	
Sbf 120	6%	buy in	Oct-10	2839	sell in	May-10	2767	3020	2929	2916	2405	3427
Greece	9%	sell in	Apr-11	1435	buy in	Feb-11	1654	1309	1420	2190	1812	3663
Italy												
Ftse Italia Star	10%	buy in	Nov-10	11119	sell in	Jun-10	10269	12179	11594	11369	8755	14397
Ftse Mib	-7%	buy in	Feb-11	22683	sell in	Dec-10	20054	21110	20436	23545	19953	35962
Portugal Oporto 20	-6%	buy in	Nov-10	8039	sell in	May-10	7059	7557	7704	8602	6428	8602
Spain												
Ibex 35	-3%	buy in	Feb-11	10811	sell in	Dec-10	9948	10476	9888	12145	9486	10787
Bolsa Madrid	-3%	buy in	Feb-11	1103	sell in	Apr-10	1087	1066	1007	1262	1007	1163

Latam

	CLINESTAT signals							Product Prices				
	Perf.	Last	Since	Price	Previous	Since	Price	Last	Jan '11	Jan '10	Jan '09	Jan '06
Argentina	124%	buy in	May-09	1448	sell in	Jan-08	2004	3251	3628	2384	1143	1556
Brazil												
Brazil Index	42%	buy in	Apr-09	14826	sell in	Aug-08	17929	21072	22438	22154	13469	10789
Bovespa	2%	sell in	Feb-11	65771	buy in	Apr-09	44433	64620	69962	70045	40244	33507
Mexico	55%	buy in	May-09	23155	sell in	Jul-08	28551	35833	38606	32759	23251	17926
Venezuela General	118%	buy in	Feb-09	37006	sell in	Oct-08	36596	80614	65794	54805	35090	20402

Africa & Middle Eastern

	CLINESTAT signals							Product Prices				
	Perf.	Last	Since	Price	Previous	Since	Price	Last	Jan '11	Jan '10	Jan '09	Jan '06
Israel Tel Aviv 100	46%	buy in	Jun-09	788	sell in	Mar-08	962	1152	1227	1080	564	847
Morocco Madex	12%	buy in	Feb-10	8888	sell in	Sep-09	8858	9970	10276	8353	8709	4344
Turkey ISE 100	81%	buy in	May-09	34870	sell in	Feb-08	43874	63046	67608	52490	27074	39696

Composites indices

World & Emerging Markets

	CLINESTAT signals							Product Prices				
	Perf.	Last	Since	Price	Previous	Since	Price	Last	Jan '11	Jan '10	Jan '09	Jan '06
MSCI World	16%	buy in	Sep-10	1163	sell in	May-10	1080	1355	1288	1168	946	1259
S&P Bric 40	-1%	sell in	May-11	2439	buy in	Apr-09	1575	2464	2598	2211	1351	
Dow Jones Bric 50	-2%	sell in	May-11	465	buy in	Apr-09	299	473	519	441	251	280
CRB Futures World index	64%	buy in	May-09	399	sell in	Oct-08	386	656	631	497	371	352
Amex Gold Miners Index	61%	buy in	Mar-09	1002	sell in	Aug-08	1038	1611	1684	1318	927	946

Europe

	CLINESTAT signals							Product Prices				
	Perf.	Last	Since	Price	Previous	Since	Price	Last	Jan '11	Jan '10	Jan '09	Jan '06
Euronext 100	7%	buy in	Aug-10	664	sell in	Jul-10	636	714	705	697	566	817
Ftse Eurofirst 80		buy in	Oct-10	3710	sell in	Jun-10	3304	3741	3705	3839	3219	4495
Ftse Eurofirst 100	6%	buy in	Jul-10	3240	sell in	May-10	3123	3449	3435	3392	2768	4201
Low Carbon 100	17%	buy in	Aug-09	68				80	77	74	68	

Dow Jones Stoxx Blue Chips

	CLINESTAT signals							Product Prices				
	Perf.	Last	Since	Price	Previous	Since	Price	Last	Jan '11	Jan '10	Jan '09	Jan '06
Euro Stoxx 50 €		buy in	Oct-10	2856	sell in	Jun-10	2607	2862	2839	3018	2536	3604
Euro Stoxx 50 \$	7%	buy in	Oct-10	2868	sell in	May-10	2399	3073	2834	3254	2640	3175
Stoxx 50 €	5%	buy in	Aug-10	2512	sell in	May-10	2457	2632	2603	2623	2144	3360
Stoxx 50 \$	9%	buy in	Oct-10	2597	sell in	May-10	2197	2826	2598	2828	2231	2960
Stoxx EU Enlarged 15	11%	buy in	Aug-10	2246	sell in	Jul-10	2023	2503	2360	2241	1641	2694
Stoxx Nordic 30	50%	buy in	May-09	4920	sell in	Nov-07	8435	7394	7726	6006	4465	6781

Dow Jones Stoxx Broad Markets

	CLINESTAT signals							Product Prices				
	Perf.	Last	Since	Price	Previous	Since	Price	Last	Jan '11	Jan '10	Jan '09	Jan '06
Euro Stoxx €	2%	buy in	Oct-10	276	sell in	May-10	264	283	279	280	231	331
Euro Stoxx \$	10%	buy in	Oct-10	277	sell in	May-10	229	303	278	302	240	292
Euro Stoxx TMI	7%	buy in	Sep-10	242	sell in	May-10	242	259	256	255	209	302
Stoxx €	34%	buy in	Jun-09	210	sell in	Nov-07	358	281	278	258	204	311
Stoxx \$	15%	buy in	Oct-10	263	sell in	May-10	224	302	277	278	213	274
Stoxx EU Enlarged TMI	47%	buy in	Jun-09	162	sell in	Dec-07	364	239	230	212	151	256
Stoxx TMI	35%	buy in	Jun-09	203	sell in	Nov-07	347	275	272	250	197	301

Dow Jones Stoxx Select Dividends €

	CLINESTAT signals							Product Prices				
	Perf.	Last	Since	Price	Previous	Since	Price	Last	Jan '11	Jan '10	Jan '09	Jan '06
Euro Stoxx Select Div 30		buy in	Oct-10	1740	sell in	Aug-10	1630	1734	1756	1767	1417	2463
Stoxx Select Div 30	2%	buy in	Nov-10	1488	sell in	Oct-10	1442	1517	1515	1496	1176	2887

Dow Jones Stoxx Supersectors

	CLINESTAT signals							Product Prices				
	Perf.	Last	Since	Price	Previous	Since	Price	Last	Jan '11	Jan '10	Jan '09	Jan '06
Automobiles & Parts	50%	buy in	Apr-10	232	sell in	Mar-10	214	349	353	240	208	235
Banks	2%	sell in	May-11	199	buy in	Feb-11	219	196	198	227	156	431
Basic Resources	63%	buy in	Jun-09	356	sell in	Jul-08	619	580	635	514	274	405
Chemicals	74%	buy in	May-09	345	sell in	Jul-08	468	602	571	471	331	340
Construction & Materials	13%	buy in	Nov-10	259	sell in	May-10	255	292	288	282	210	291
Financial Services	33%	buy in	May-09	206	sell in	Aug-07	411	274	270	238	188	327
Food & Beverage	45%	buy in	Aug-09	257	sell in	Feb-08	297	373	367	308	236	259
Health Care	29%	buy in	Aug-09	327	sell in	Oct-08	329	421	390	370	326	432
Industrial Goods & Services	74%	buy in	May-09	195	sell in	Dec-07	331	340	335	252	186	253
Insurance	8%	buy in	Aug-10	154	sell in	May-10	141	166	156	154	138	246
Media	29%	buy in	Aug-09	139	sell in	Oct-07	236	179	183	162	140	225
Oil & Gas	8%	buy in	Nov-10	312	sell in	May-10	309	338	335	338	281	398
Personal & Household Goods	68%	buy in	Jun-09	255	sell in	Nov-07	402	428	423	333	248	331
Real Estate	21%	buy in	Aug-10	104	sell in	May-10	95	126	117	104	87	
Retail		buy in	May-11	270	sell in	Mar-11	255	273	271	246	190	263
Technology	29%	buy in	May-09	173	sell in	Jan-08	277	223	218	188	158	299
Telecommunications	4%	buy in	Jul-10	258	sell in	Jun-10	240	269	270	264	240	276
Travel & Leisure	29%	buy in	Jun-09	99	sell in	Sep-07	193	127	134	108	96	169
Utilities	-3%	buy in	Jan-11	324	sell in	May-10	302	314	314	344	346	344

Dow Jones Euro Stoxx Supersectors

	CLINESTAT signals							Product Prices				
	Perf.	Last	Since	Price	Previous	Since	Price	Last	Jan '11	Jan '10	Jan '09	Jan '06
Automobiles & Parts	49%	buy in	Apr-10	228	sell in	Mar-10	208	339	343	236	207	229
Banks		sell in	Apr-11	166	buy in	Feb-11	185	165	164	225	153	366
Basic Resources	2%	buy in	Nov-10	267	sell in	Aug-10	230	273	304	288	195	222
Chemicals	71%	buy in	Jun-09	416	sell in	Jul-08	562	713	674	560	397	423
Construction & Materials	12%	buy in	Nov-10	258	sell in	Jun-10	250	290	277	294	230	321
Financial Services	10%	buy in	Dec-10	234	sell in	May-10	218	258	236	244	219	332
Food & Beverage	50%	buy in	May-09	225	sell in	Feb-08	299	338	333	299	222	250
Health Care	12%	buy in	Jan-11	414	sell in	Aug-10	383	464	406	430	364	511
Industrial Goods & Services	69%	buy in	Jun-09	300	sell in	Jan-08	508	505	497	393	297	407
Insurance	7%	buy in	Dec-10	152	sell in	Dec-10	146	163	152	163	151	269
Media	3%	buy in	Aug-10	153	sell in	May-10	145	157	165	158	153	221
Oil & Gas	4%	buy in	Nov-10	315	sell in	Jun-10	287	328	326	336	293	417
Personal & Household Goods	69%	buy in	Jun-09	232	sell in	Feb-08	338	392	404	320	235	313
Real Estate	16%	buy in	Aug-10	150	sell in	Jun-10	138	174	168	154	114	199
Retail	36%	buy in	May-09	232	sell in	Dec-07	363	315	316	280	229	271
Technology	5%	buy in	Oct-10	223	sell in	Jul-10	212	235	241	222	195	341
Telecommunications		sell in	May-11	381	buy in	Aug-10	391	381	382	427	405	421
Travel & Leisure	23%	buy in	Sep-09	95	sell in	Jul-09	91	116	122	101	103	144
Utilities	-6%	buy in	Jan-11	354	sell in	May-10	336	332	336	393	403	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 '11	Jan '10	Jan '09	Jan '06
Australian Dollar	19%	buy in	Aug-10	0.8947	sell in	May-10	0.8919	1.0646	1.0102	0.9049	0.7063	0.7391
British Pound	8%	buy in	Jul-10	1.5234	sell in	Dec-09	1.6061	1.6450	1.5483	1.6085	1.4452	1.7449
Canadian Dollar	4%	buy in	Nov-10	0.9926	sell in	Aug-10	0.9500	1.0318	1.0067	0.9594	0.8237	0.8668
Euro Fx	10%	buy in	Sep-10	1.3015	sell in	Feb-10	1.3963	1.4379	1.3362	1.4410	1.3823	1.2067
Japanese Yen		buy in	May-11	1.2380	sell in	Apr-11	1.1793	1.2273	1.2260	1.0804	1.0858	0.8689
Mexican Peso	9%	buy in	Oct-10	7.9400	sell in	Sep-10	7.6600	8.6300	8.1200	7.7000	7.2400	9.3300
Swiss Franc	24%	buy in	Jul-10	0.9445	sell in	Feb-10	0.9257	1.1720	1.0729	0.9720	0.9277	0.7806

Oil & Energy

	CLINESTAT signals							Product Prices				
	Perf.	Last	Since	Price	Previous	Since	Price	Last	Jan '11	Jan '10	Jan '09	Jan '06
Brent	42%	buy in	Oct-10	82.45	sell in	May-10	74.66	116.73	94.75	80.12	46.91	61.35
ECX Carbon	2%	buy in	Mar-11	12.63	sell in	Nov-10	12.36	12.92	11.31	13.09	14.93	
Gas Oil	34%	buy in	Oct-10	719	sell in	Aug-10	652	962	775	660	435	549
Heating Oil	39%	buy in	Oct-10	2.25	sell in	May-10	1.93	3.13	2.55	2.19	1.48	1.80
Light Sweet Crude Oil	23%	buy in	Oct-10	81.93	sell in	Aug-10	75.19	100.59	91.55	81.51	46.34	63.14
Rbob Gasoline	33%	buy in	Oct-10	2.10	sell in	Jun-10	2.03	2.79	2.43	2.10	1.11	2.07
WTI, Crude Oil	35%	buy in	Sep-10	77.19	sell in	May-10	74.55	104.57	91.38	81.51	46.34	

Soft Commodities

	CLINESTAT signals							Product Prices				
	Perf.	Last	Since	Price	Previous	Since	Price	Last	Jan '11	Jan '10	Jan '09	Jan '06
Cocoa	3%	buy in	Dec-10	2912	sell in	Mar-10	2854	2999	2932	3256	2540	
Coffee C	69%	buy in	Jun-10	156	sell in	Apr-10	130	265	235	142	111	
Cotton	19%	buy in	Feb-11	114	sell in	Jan-11	105	136	99.51	76.00	48.91	
Live Cattle	27%	buy in	Jan-10	90.50	sell in	Oct-09	84.33	115.17	112.45	85.37	87.10	96.38
Orange Juice	3%	buy in	May-11	178	sell in	Mar-11	162	183	180	134	73	
Sugar No 11	13%	sell in	Mar-11	26.74	buy in	Aug-10	18.88	23.18	31.00	27.62	11.85	

Grains

	CLINESTAT signals							Product Prices				
	Perf.	Last	Since	Price	Previous	Since	Price	Last	Jan '11	Jan '10	Jan '09	Jan '06
Corn	93%	buy in	Jul-10	387	sell in	Mar-10	357	748	621	419	412	220
Rough Rice	25%	buy in	Sep-10	12.09	sell in	Mar-10	12	15.06	14.49	15.14	15.12	8.27
Soybean	40%	buy in	Jul-10	972	sell in	Feb-10	915	1364	1379	1020	970	629
Soybean Meal	24%	buy in	Jun-10	286	sell in	Feb-10	274	355	369	308	301	198
Soybean Oil	49%	buy in	Jul-10	39.29	sell in	May-10	38	58.49	57.70	41.29	33.58	23.24
Wheat	28%	buy in	Jul-10	612	sell in	Feb-10	487	782	806	558	611	346

Metals

	CLINESTAT signals							Product Prices				
	Perf.	Last	Since	Price	Previous	Since	Price	Last	Jan '11	Jan '10	Jan '09	Jan '06
Copper Future	25%	buy in	Aug-10	3.36	sell in	May-10	3.15	4.22	4.39	3.41	1.44	2.05
Gold Future	80%	buy in	Jan-09	857	sell in	Aug-08	811	1539	1434	1118	879	533
Platinum Future	12%	buy in	Sep-10	1630	sell in	Jul-10	1512	1826	1747	1533	952	1076
Silver Future	212%	buy in	Feb-09	12.30	sell in	Aug-08	13.73	38.35	31.35	17.46	11.47	9.16

Stock Indices

	CLINESTAT signals						Product Prices					
	Perf.	Last	Since	Price	Previous	Since	Price	Last	Jan '11	Jan '10	Jan '09	Jan '06
Aex	2%	sell in	Apr-11	356	buy in	Sep-10	333	350	360	343	258	441
Cac	7%	buy in	Sep-10	3739	sell in	May-10	3702	3990	3903	4017	3347	4763
Dax	52%	buy in	May-09	4813	sell in	Jun-08	6687	7296	6998	6046	4978	5478
Dj Euro Stoxx 50	3%	buy in	Sep-10	2773	sell in	May-10	2739	2857	2834	3015	2534	3620
Dj Stoxx 50	3%	buy in	Sep-10	2546	sell in	May-10	2494	2626	2604	2607	2134	3363
Dow Jones	19%	buy in	Sep-10	10538	sell in	Jun-10	10258	12558	11585	10519	8958	10882
Ftse 100	8%	buy in	Sep-10	5525	sell in	May-10	5093	5966	5893	5457	4515	5616
Ftse Eurofirst 100	8%	buy in	Jul-10	3254	sell in	Jul-10	3091	3502		3155	2755	4214
Ftse Eurofirst 80	4%	buy in	Sep-10	3582	sell in	May-10	3525	3738	3706	3844	3219	
Hang Seng	-2%	sell in	May-11	23150	buy in	Apr-11	23779	23543	23380	21707	15039	14950
Ibex	-2%	buy in	Jan-11	10657	sell in	Dec-10	9822	10481	9827	12151	9450	10757
Nasdaq 100	19%	buy in	Sep-10	1996	sell in	Jul-10	1790	2372	2251	1887	1253	1693
Nikkei 225		sell in	May-11	9705	buy in	Nov-10	9875	9735	10365	10875	9365	16390
S&P / Tsx 60	13%	buy in	Sep-10	700	sell in	Jul-10	668	788	765	697	557	650
S&P 500	18%	buy in	Oct-10	1135	sell in	Jun-10	1104	1344	1265	1129	925	1275
Smi		buy in	May-11	6497	sell in	Mar-11	5988	6559	6431	6576	5691	7611
Spi 200	-5%	buy in	Apr-11	4908	sell in	Mar-11	4671	4662	4752	4877	3678	4791
Topix		sell in	May-11	832	buy in	Dec-10	900	838	910	915	873	1674

Short Term Futures

A position is opened through CLINESTAT trends breakout management process. Profit taken on a position, as shown here, ranks among the best market opportunities once the position is opened and prior a reverse position takes place. Both Long & Short positions are compounded for each term.

Foreign Exchange

	Dec '10	Mar '11	Jun '11	Sep '11	Dec '11
Australian Dollar	19.6 %	15.1 %	13.9 %	13.2 %	
British Pound	9.9 %	10.3 %	7.5 %	3.6 %	
Canadian Dollar	6.5 %	6.8 %	7.9 %	4.2 %	0.4 %
Euro Fx	19.3 %	18.2 %	15.5 %	8.9 %	
Euro Fx / Chf	15.2 %	11.9 %	2.4 %		
Euro Fx / Gbp	10.8 %	14.1 %	5.1 %		
Euro Fx / Jpy	8.9 %	6.3 %	6.6 %		
Japanese Yen	12.1 %	8.7 %	5.0 %	2.9 %	
Mexican Peso	1.5 %	5.0 %	6.3 %		
Swiss Franc	15.0 %	18.1 %	14.2 %	6.3 %	

Metals

	Mar '11	Apr '11	May '11	June '11	July '11
Copper	12.2 %	9.6 %	6.3 %	1.5 %	2.9 %
Gold	6.7 %	9.9 %	10.4 %	10.1 %	
Platinum		11.1 %			2.2 %
Silver	33.9 %	45.4 %	45.3 %	20.2 %	1.4 %

Oil & Energy

	Mar '11	Apr '11	May '11	June '11	July '11
Brent Elec	9.8 %	18.0 %	10.8 %	9.9 %	0.8 %
Exx Carbon					
Gas Oil Elec	23.8 %	25.7 %	1.5 %	6.9 %	0.4 %
Heating Oil	15.1 %	15.4 %	11.9 %	6.4 %	1.5 %
Light Crude Oil	14.2 %	15.8 %	11.3 %	8.9 %	2.0 %
Natural Gas	25.1 %	19.5 %	12.4 %	10.9 %	5.3 %
Rbob Gasoline	14.3 %	19.0 %	18.9 %	10.5 %	2.0 %
Wti	12.7 %	13.2 %	12.9 %	9.0 %	1.7 %

Stock Indices

	Dec '10	Mar '11	Jun '11	Sep '11	Dec '11
Aex		4.5 %	1.0 %	1.3 %	
Cac 40	8.6 %	14.0 %	5.8 %		
Dax	26.3 %	29.2 %	24.7 %	6.9 %	1.8 %
Dj Euro Stoxx 50	11.5 %	26.8 %	23.0 %	5.6 %	
Dj Stoxx 50	6.4 %	12.6 %	5.1 %		
Dow Jones	8.1 %	16.5 %	14.2 %		
Ftse 100	17.0 %	14.9 %	5.5 %		
Ftse Eurofirst 100					
Ftse Eurofirst 80		0.3 %			
Ibex	15.8 %	8.7 %	1.3 %		
Nasdaq 100	26.3 %	24.6 %	12.1 %		
Nikkei 225	6.0 %				
S&P / Tsx 60	1.6 %	10.2 %	3.0 %		
S&P 500	28.9 %	16.5 %	16.6 %	4.9 %	2.9 %
Smi	4.2 %	13.5 %	6.0 %	6.1 %	

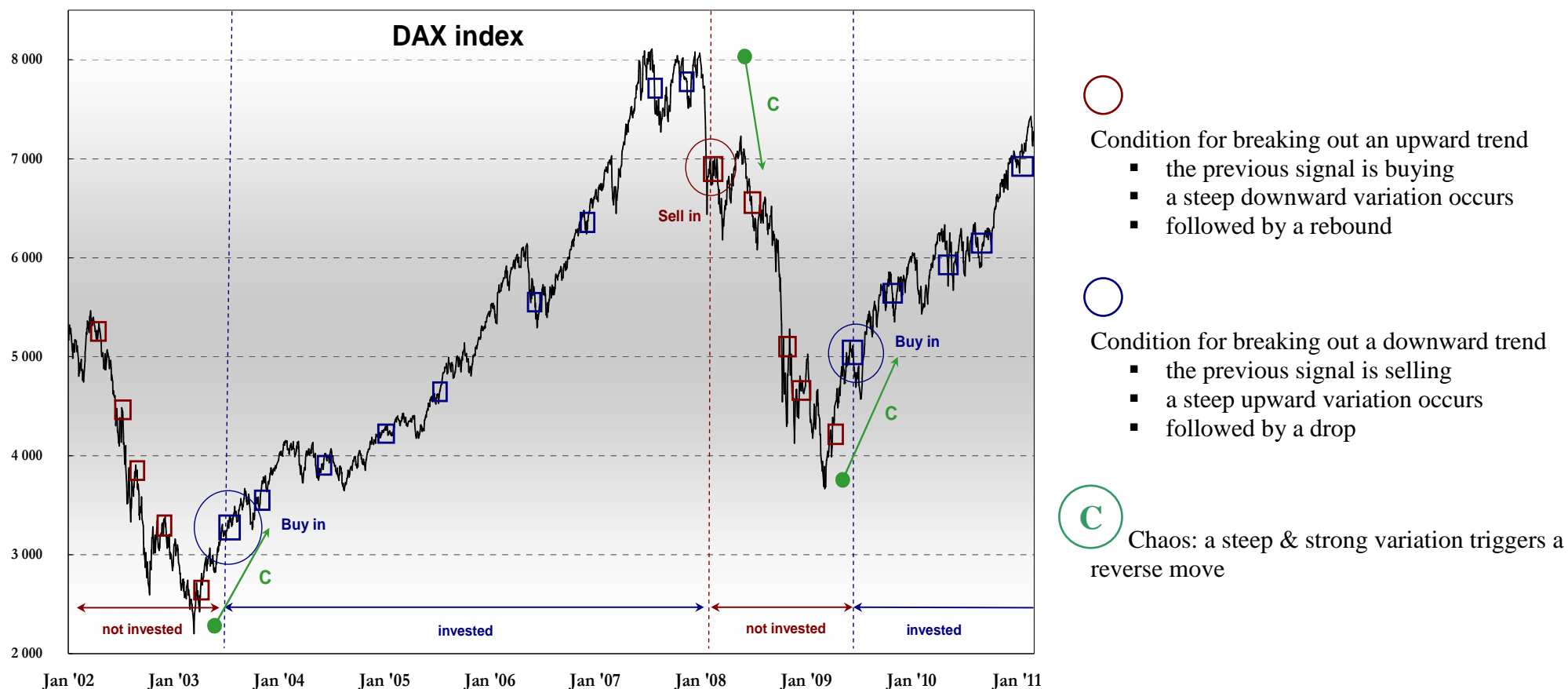
Soft Commodities

	Mar '11	Apr '11	May '11	June '11	July '11
Cocoa	31.8 %		30.2 %		7.0 %
Coffee C	61.2 %		42.5 %		11.0 %
Cotton	155.2 %		100.9 %		37.2 %
Live Cattle		12.5 %		5.4 %	
Orange Juice			10.6 %		2.8 %
Sugar No 11	76.1 %		57.8 %		20.3 %

Grains

	Mar '11	Apr '11	May '11	June '11	July '11
Corn	60.8 %		30.5 %		8.2 %
Rough Rice	23.0 %		31.0 %		15.0 %
Soybean	18.8 %		5.2 %		6.9 %
Soybean Meal	13.9 %		13.7 %		1.9 %
Soybean Oil	13.7 %		5.4 %		
Wheat	27.6 %				23.3 %

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.