

CLINESTAT - World Indices Allocation - 2011 March

Financial Expertise by
CLINESTAT

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March 1st, 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	But China & Brazil Bovespa
Fixed income	Yes	
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	Yes
€/ \$ FX rate	Yes	Since Sept '10 - 1.3015

Clinestat is invested in all stock markets but China & Brazil Bovespa.

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.

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	42%	buy in	May-09	9950	sell in	Jul-08	13689	14137	13402	11867	9234	11442
S&P TSX 60	16%	buy in	Sep-10	702	sell in	Jun-10	684	813	766	700	557	645
USA												
Dow Jones	15%	buy in	Aug-10	10644	sell in	Jun-10	10298	12226	11671	10584	9035	10847
Nasdaq 100	69%	buy in	May-09	1390	sell in	Jul-08	1827	2351	2254	1887	1264	1680
Nasdaq Banks		buy in	Jan-11	1849	sell in	Nov-10	1622	1856	1886	1676	2026	3107
Nasdaq Financial	12%	buy in	Nov-10	2034	sell in	Aug-10	1833	2274	2270	2046	1986	2903
Nasdaq Composite	61%	buy in	May-09	1732	sell in	Jan-08	2358	2782	2692	2308	1632	2244
Nasdaq Other Financial	13%	buy in	Nov-10	3739	sell in	Jul-10	3310	4213	4108	3772	2853	4497
Amex Composite	48%	buy in	Jun-09	1610	sell in	Jul-08	2218	2381	2218	1854	1444	1795
Nyse Composite	12%	buy in	Oct-10	7521	sell in	Sep-10	6911	8439	8044	7327	5916	7912
Russell 1000	18%	buy in	Sep-10	625	sell in	Jun-10	593	736	705	622	488	690
S&P 100	16%	buy in	Sep-10	515	sell in	Aug-10	482	596	572	529	445	579
S&P 400	66%	buy in	Jun-09	582	sell in	Oct-08	607	967	920	738	551	749
S&P 500	17%	buy in	Sep-10	1134	sell in	Sep-10	1092	1327	1272	1133	932	1269
S&P 600	61%	buy in	Jun-09	269	sell in	Nov-07	399	434	424	340	272	356

Asia Pacific

	CLINESTAT signals						Product Prices					
	Perf.	Last	Since	Price	Previous	Since	Price	Last	Jan '10	Jan '09	Jan '07	Jan '05
Australia ASX	5%	buy in	Sep-10	4694	sell in	May-10	4680	4923	4850	4890	3656	4721
New Zealand NZ 50	4%	buy in	Sep-10	3228	sell in	May-10	3035	3371	3325	3268	2745	3374
Japan												
Nikkei 225	5%	buy in	Dec-10	10141	sell in	Jun-10	9705	10624	10398	10655	9043	16362
Topix Core 30	7%	buy in	Dec-10	494	sell in	May-10	485	529	501	519	516	1001
Topix Large 70	6%	buy in	Dec-10	880	sell in	Jun-10	849	930	897	868	781	1438
Topix 100	6%	buy in	Dec-10	624	sell in	Jun-10	595	665	635	639	609	1157
South Korea	12%	buy in	Jun-10	1726	sell in	May-10	1608	1939	2070	1696	1157	1395
China												
SE 50 A Share		sell in	Nov-10	2041	buy in	Nov-10	2257	2022	2015	2515	1437	
SE Composite	-5%	sell in	Jan-11	2758	buy in	Nov-10	3115	2905	2853	3244	1881	1181
DJ China Offshore 50	-8%	buy in	Nov-10	4579	sell in	Aug-10	3880	4224	4312	4074	2809	1898
Hong Kong Hang Seng	11%	buy in	Aug-10	21106	sell in	May-10	19431	23338	23436	21823	15043	14945
Taiwan TWII	51%	buy in	Apr-09	5705	sell in	Jul-08	7245	8600	9025	8208	4698	6462
Thailande SETI	59%	buy in	Jun-09	622	sell in	Jun-08	767	988	1042	732	478	726
Philippines PSI	63%	buy in	May-09	2310	sell in	Feb-08	3183	3767	4215	3005	1975	2092
Malaysia KSE	47%	buy in	May-09	1012	sell in	Mar-08	1233	1491	1533	1276	894	897
Singapore Straits Times	40%	buy in	May-09	2149	sell in	Nov-07	3419	3011	3236	2895	1827	2369
Indonesia JKSE	94%	buy in	May-09	1785	sell in	Jul-08	2213	3470	3728	2575	1437	1185
India												
S&P Cnx Nifty	1%	buy in	Jun-10	5269	sell in	Jun-10	4970	5333	6158	5232	2959	2836
Bse 500 Index	60%	buy in	May-09	4277	sell in	Jun-08	5989	6850	8001	6904	3597	3805
Bse Sensex	1%	buy in	Jun-10	17575	sell in	May-10	16666	17823	20561	17559	9647	9390
Pakistan KSE 100	46%	buy in	Jul-09	7711	sell in	Jun-08	12479	11289	11849	9438	5865	9777
Sri Lanka CSE	257%	buy in	Jun-09	2184	sell in	Jul-08	2406	7798	6658	3482	1578	1949

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	45%	buy in	Jun-09	5005	sell in	Feb-08	6848	7272	6990	6048	4973	5450
Mid Cap Dax	77%	buy in	May-09	5813	sell in	Jul-08	8467	10294	10192	7677	5756	7383
Sdax	83%	buy in	May-09	2866	sell in	Nov-07	5724	5235	5245	3623	2837	4287
Tecdax	10%	buy in	Nov-10	818	sell in	Aug-10	747	902	860	834	526	601
Austria ATX	8%	buy in	Oct-10	2671	sell in	May-10	2423	2896	2952	2537	1813	3682
Belgium BEL 20	8%	buy in	Jul-10	2517	sell in	Jul-10	2452	2707	2632	2564	1981	3574
Denmark OMX 20	58%	buy in	May-09	299	sell in	Dec-07	464	474	462	348	260	400
Finland Omx 25	29%	buy in	Jun-09	5803	sell in	Feb-08	10877	7471	7812	6627	5593	8212
UK												
Ftse 100	37%	buy in	May-09	4388	sell in	Feb-08	6029	5994	6014	5500	4562	5682
Ftse 250	62%	buy in	Apr-09	7155	sell in	Nov-07	10920	11621	11723	9510	6627	8893
Ireland ISEQ		buy in	Feb-11	2957	sell in	Jul-10	2873	2977	2886	3098	2420	7430
Norway												
Ose Obx	25%	buy in	Jun-10	327	sell in	Jun-10	316	408	405	348	212	278
Oslo All Shares	55%	buy in	May-09	322	sell in	Sep-08	422	498	491	430	285	378
Netherlands AEX	43%	buy in	Jun-09	258	sell in	Nov-07	508	369	360	343	258	441
Czech	8%	buy in	Sep-10	1892	sell in	Jun-10	1773	2039	1993	1729	1288	2072
Russia RTSI	99%	buy in	May-09	990	sell in	Aug-08	1778	1970	1802	1553	621	1190
Slovakia SAX	-2%	buy in	Jan-11	231	sell in	Dec-08	353	227	230	267	359	407
Swiss SMI	1%	buy in	Nov-10	6540	sell in	Jul-10	6133	6610	6494	6631	5756	7629
Sweden												
OMX 30	44%	buy in	May-09	783	sell in	Nov-07	1063	1129	1177	964	694	963
OMX	46%	buy in	May-09	245	sell in	Nov-07	344	359	376	304	214	303

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	10%	buy in	Sep-10	3737	sell in	May-10	3734	4110	3901	4014	3350	4755
Cac Mid100	53%	buy in	Jun-09	4929	sell in	Nov-07	7623	7539	7310	6223	4585	6029
Cac Small 90	13%	buy in	Nov-10	6434	sell in	Jul-10	5932	7248	6597	6004	3816	7355
Cac Mid & Small 190	52%	buy in	Jun-09	4948	sell in	Nov-07	7741	7537	7269	6227	4523	6213
Cac It	33%	buy in	Aug-09	738	sell in	Nov-07	1153	983	930	843	726	1084
Cac It20	33%	buy in	Aug-09	3034	sell in	Nov-07	4835	4029	3792	3445	3002	4614
Next 150 Index	62%	buy in	May-09	1067	sell in	Nov-07	1742	1731	1710	1417	944	1411
Next Biotech	-4%	buy in	Oct-10	1100	sell in	May-10	918	1055	1067	1028		
Sbf 80	57%	buy in	May-09	3763	sell in	Nov-07	6603	5905	5783	4699	3581	5171
Sbf 120	8%	buy in	Oct-10	2839	sell in	May-10	2767	3072	2929	2916	2405	3427
Sbf 250	7%	buy in	Oct-10	2812	sell in	May-10	2705	3006	2867	2844	2343	3328
Cac Real Estate	5%	buy in	Sep-10	1303	sell in	Jun-10	1060	1363	1355	1256	888	1040
Private Equity Next	78%	buy in	Aug-09	460	sell in	Dec-08	384	820	790	583	460	
Alternext All-Share	7%	buy in	Jan-11	744	sell in	Jun-10	705	794	728	759	691	
Italy												
Ftse Italia Star	7%	buy in	Nov-10	11119	sell in	Jun-10	10269	11908	11594	11369	8755	14397
Ftse Mib		buy in	Feb-11	22683	sell in	Dec-10	20054	22467	20436	23545	19953	36024
Spain												
Ibex 35		buy in	Feb-11	10811	sell in	Nov-10	10325	10851	9888	12145	9486	10787
Bolsa Madrid		buy in	Feb-11	1103	sell in	Apr-10	1087	1111	1007	1262	1007	1163
Portugal Oporto 20		buy in	Nov-10	8039	sell in	May-10	7059	7995	7704	8602	6428	8602
Greece	-5%	buy in	Feb-11	1654	sell in	Feb-10	1923	1577	1420	2190	1812	3663

LATAM

	CLINESTAT signals							Product Prices				
	Perf.	Last	Since	Price	Previous	Since	Price	Last	Jan '10	Jan '09	Jan '07	Jan '05
Mexico	60%	buy in	May-09	23155	sell in	Jul-08	28551	37020	38606	32759	23251	17926
Argentina	139%	buy in	May-09	1448	sell in	Jan-08	2004	3456	3628	2384	1143	1556
Brazil												
Bovespa	-2%	sell in	Feb-11	65771	buy in	Apr-09	44433	67383	69962	70045	40244	33507
Brazil Index	48%	buy in	Apr-09	14826	sell in	Aug-08	17929	21892	22438	22154	13469	11402
Venezuela General	83%	buy in	Feb-09	37006	sell in	Oct-08	36596	67624	65794	54805	35090	20402

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	18%	buy in	Feb-10	8888	sell in	Aug-09	8974	10470	10276	8353	8709	4344
Turkey ISE 100	76%	buy in	May-09	34870	sell in	Feb-08	43874	61284	67608	52490	27074	39696
Israel Tel Aviv 100	51%	buy in	Jun-09	788	sell in	Mar-08	962	1190	1227	1080	564	847

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	16%	buy in	Sep-10	1163	sell in	May-10	1080	1352	1288	1168	946	1259
S&P Bric 40	59%	buy in	Apr-09	1575	sell in	Jul-08	2214	2502	2598	2211	1351	
Dow Jones Bric 50	64%	buy in	Apr-09	299	sell in	Jul-08	423	490	519	441	251	280
CRB Futures World index	69%	buy in	May-09	399	sell in	Oct-08	386	677	631	497	371	352
Amex Gold Miners Index	66%	buy in	Mar-09	1002	sell in	Aug-08	1038	1661	1684	1318	927	946

Europe

	CLINESTAT signals							Product Prices				
	Perf.	Last	Since	Price	Previous	Since	Price	Last	Jan '10	Jan '09	Jan '07	Jan '05
Euronext 100	10%	buy in	Aug-10	664	sell in	Jul-10	636	733	705	697	566	817
Ftse Eurofirst 80	5%	buy in	Oct-10	3710	sell in	Jun-10	3304	3901	3705	3839	3219	4495
Ftse Eurofirst 100	11%	buy in	Jul-10	3240	sell in	May-10	3123	3589	3435	3392	2768	4201
Low Carbon 100	18%	buy in	Aug-09	68				80	77	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%	buy in	Oct-10	2856	sell in	Jun-10	2607	3013	2839	3018	2536	3604
Euro Stoxx 50 \$	8%	buy in	Oct-10	2868	sell in	May-10	2399	3108	2834	3254	2640	3175
Stoxx 50 €	8%	buy in	Aug-10	2512	sell in	May-10	2457	2713	2603	2623	2144	3360
Stoxx 50 \$	8%	buy in	Oct-10	2597	sell in	May-10	2197	2799	2598	2828	2231	2960
Stoxx EU Enlarged 15	7%	buy in	Aug-10	2246	sell in	Jul-10	2023	2398	2360	2241	1641	2810
Stoxx Nordic 30	54%	buy in	May-09	4920	sell in	Nov-07	8435	7582	7726	6006	4465	6781

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 €	6%	buy in	Oct-10	276	sell in	May-10	264	292	279	280	231	331
Euro Stoxx \$	9%	buy in	Oct-10	277	sell in	May-10	229	301	278	302	240	292
Euro Stoxx TMI	10%	buy in	Sep-10	242	sell in	May-10	242	267	256	255	209	302
Stoxx €	36%	buy in	Jun-09	210	sell in	Nov-07	358	286	278	258	204	311
Stoxx \$	12%	buy in	Oct-10	263	sell in	May-10	224	296	277	278	213	274
Stoxx EU Enlarged TMI	43%	buy in	Jun-09	162	sell in	Dec-07	364	232	230	212	151	
Stoxx TMI	38%	buy in	Jun-09	203	sell in	Nov-07	347	280	272	250	197	301

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	4%	buy in	Oct-10	1740	sell in	Aug-10	1630	1812	1756	1767	1417	2463
Stoxx Select Div 30	6%	buy in	Nov-10	1488	sell in	Oct-10	1442	1577	1515	1496	1176	

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	49%	buy in	Apr-10	232	sell in	Mar-10	214	345	353	240	208	235
Banks		buy in	Feb-11	219	sell in	Nov-10	210	219	198	227	156	431
Basic Resources	74%	buy in	Jun-09	356	sell in	Jul-08	619	619	635	514	274	405
Chemicals	64%	buy in	May-09	345	sell in	Jul-08	468	566	571	471	331	340
Construction & Materials	13%	buy in	Nov-10	259	sell in	May-10	255	292	288	282	210	291
Financial Services	35%	buy in	May-09	206	sell in	Aug-07	411	278	270	238	188	327
Food & Beverage	36%	buy in	Aug-09	257	sell in	Feb-08	297	349	367	308	236	259
Health Care	19%	buy in	Aug-09	327	sell in	Oct-08	355	390	390	370	326	432
Industrial Goods & Services	72%	buy in	May-09	195	sell in	Dec-07	331	336	335	252	186	253
Insurance	15%	buy in	Aug-10	154	sell in	May-10	141	177	156	154	138	246
Media	37%	buy in	Aug-09	139	sell in	Oct-07	236	190	183	162	140	225
Oil & Gas	16%	buy in	Nov-10	312	sell in	May-10	309	361	335	338	281	398
Personal & Household Goods	62%	buy in	Jun-09	255	sell in	Nov-07	402	413	423	333	248	328
Real Estate	16%	buy in	Aug-10	104	sell in	May-10	95	121	117	104	93	
Retail	30%	buy in	May-09	204	sell in	Nov-07	335	265	271	246	190	263
Technology	36%	buy in	May-09	173	sell in	Jan-08	277	234	218	188	158	299
Telecommunications	9%	buy in	Jul-10	258	sell in	Jun-10	240	283	270	264	240	276
Travel & Leisure	38%	buy in	Aug-09	94	sell in	Jul-09	90	130	134	108	96	171
Utilities	2%	buy in	Jan-11	324	sell in	May-10	302	330	314	344	346	344

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	48%	buy in	Apr-10	228	sell in	Mar-10	208	337	13402	343	207	287
Banks	2%	buy in	Feb-11	185	sell in	Sep-10	188	189	13402	164	153	456
Basic Resources	11%	buy in	Nov-10	267	sell in	Aug-10	230	296	13402	304	195	393
Chemicals	61%	buy in	Jun-09	416	sell in	Jul-08	562	672	13402	674	397	507
Construction & Materials	12%	buy in	Nov-10	258	sell in	Jun-10	250	290	13402	277	230	446
Financial Services	9%	buy in	Dec-10	234	sell in	May-10	218	254	13402	236	219	496
Food & Beverage	41%	buy in	May-09	225	sell in	Feb-08	299	317	13402	333	222	309
Health Care	2%	buy in	Jan-11	414	sell in	Aug-10	383	421	13402	406	364	540
Industrial Goods & Services	69%	buy in	Jun-09	300	sell in	Jan-08	508	506	13402	497	297	494
Insurance	16%	buy in	Dec-10	152	sell in	Dec-10	146	176	13402	152	151	315
Media	10%	buy in	Aug-10	153	sell in	May-10	145	168	13402	165	153	239
Oil & Gas	9%	buy in	Dec-10	322	sell in	Dec-10	299	351	13402	326	293	447
Personal & Household Goods	67%	buy in	Jun-09	232	sell in	Feb-08	338	389	13402	404	235	346
Real Estate	12%	buy in	Aug-10	150	sell in	Jun-10	138	168	13402	168	114	309
Retail	35%	buy in	May-09	232	sell in	Dec-07	363	314	13402	316	229	338
Technology	13%	buy in	Oct-10	223	sell in	Jul-10	212	253	13402	241	195	354
Telecommunications	3%	buy in	Aug-10	391	sell in	May-10	360	402	13402	382	405	475
Travel & Leisure	23%	buy in	Sep-09	95	sell in	Jul-09	91	116	13402	122	103	174
Utilities		buy in	Jan-11	354	sell in	May-10	336	356	13402	336	403	516

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	14%	buy in	Aug-10	0.8947	sell in	May-10	0.8978	1.0173	1.0102	0.9049	0.7063	0.7391
British Pound	7%	buy in	Jul-10	1.5234	sell in	Dec-09	1.6061	1.6268	1.5483	1.6085	1.4452	1.7449
Canadian Dollar	4%	buy in	Nov-10	0.9926	sell in	Aug-10	0.9500	1.0294	1.0067	0.9594	0.8237	0.8668
Euro Fx	6%	buy in	Sep-10	1.3015	sell in	Feb-10	1.3963	1.3801	1.3362	1.4410	1.3823	1.2067
Japanese Yen	-2%	sell in	Feb-11	1.2000	buy in	Jun-10	1.0963	1.2234	1.2260	1.0804	1.0858	0.8689
Mexican Peso	4%	buy in	Oct-10	7.9400	sell in	Sep-10	7.6600	8.2500	8.1200	7.7000	7.2400	9.3300
Swiss Franc	14%	buy in	Jul-10	0.9445	sell in	Feb-10	0.9257	1.0768	1.0729	0.9720	0.9277	0.7806

Oil & Energy

	CLINESTAT signals							Product Prices				
	Perf.	Last	Since	Price	Previous	Since	Price	Last	Jan '10	Jan '09	Jan '07	Jan '05
Brent	36%	buy in	Oct-10	82.45	sell in	May-10	74.66	111.80	94.75	80.12	46.91	61.35
ECX Carbon	4%	sell in	Nov-10	12.36	buy in	Aug-10	13.39	11.83	11.31	13.09	14.93	
Gas Oil	30%	buy in	Oct-10	719	sell in	Aug-10	652	932	775	660	435	549
Heating Oil	33%	buy in	Oct-10	2.25	sell in	May-10	1.93	2.99	2.55	2.19	1.48	1.80
Light Sweet Crude Oil	18%	buy in	Oct-10	81.93	sell in	Aug-10	75.19	96.97	91.55	81.51	46.34	63.14
Rbob Gasoline	39%	buy in	Oct-10	2.10	sell in	Jun-10	2.03	2.92	2.43	2.10	1.11	
WTI, Crude Oil	24%	buy in	Oct-10	81.93	sell in	Aug-10	75.19	101.47	91.38	81.51	46.34	

Soft Commodities

	CLINESTAT signals							Product Prices				
	Perf.	Last	Since	Price	Previous	Since	Price	Last	Jan '10	Jan '09	Jan '07	Jan '05
Cocoa	29%	buy in	Dec-10	2912	sell in	Mar-10	2920	3757	2932	3256	2540.0000	
Coffee C	74%	buy in	Jun-10	156	sell in	Apr-10	130	272	235	142	110.9000	
Cotton	6%	buy in	Feb-11	122.68	sell in	Jan-11	102.38	129.74	100.19	76.00	48.15	
Live Cattle	33%	buy in	Jan-10	90.50	sell in	Oct-09	84.33	120.20	112.45	85.37	87.10	96.38
Orange Juice	15%	buy in	Sep-10	155.85	sell in	Aug-10	137.60	179.95	180.30	133.55	72.60	
Sugar No 11	56%	buy in	Aug-10	18.88	sell in	Mar-10	19.03	29.45	31.00	27.62	11.85	

Grains

	CLINESTAT signals							Product Prices				
	Perf.	Last	Since	Price	Previous	Since	Price	Last	Jan '10	Jan '09	Jan '07	Jan '05
Corn	89%	buy in	Jul-10	387	sell in	Mar-10	357	731	621	419	412	220
Rough Rice	18%	buy in	Sep-10	12.09	sell in	Mar-10	12.49	14.21	14.49	15.14	15.12	8.27
Soybean	40%	buy in	Jul-10	972	sell in	Feb-10	915	1365	1379	1020	970	629
Soybean Meal	27%	buy in	Jun-10	286	sell in	Feb-10	274	362	369	308	301	198
Soybean Oil	46%	buy in	Jul-10	39.29	sell in	May-10	37.50	57.33	57.70	41.29	33.58	23.24
Wheat	34%	buy in	Jul-10	612	sell in	Feb-10	487	817	806	558	611	346

Metals

	CLINESTAT signals							Product Prices				
	Perf.	Last	Since	Price	Previous	Since	Price	Last	Jan '10	Jan '09	Jan '07	Jan '05
Copper Future	33%	buy in	Aug-10	3.36	sell in	May-10	3.15	4.46	4.39	3.41	1.44	2.05
Gold Future	65%	buy in	Jan-09	857	sell in	Aug-08	811	1415	1434	1118	879	533
Platinum Future	11%	buy in	Sep-10	1630	sell in	Jul-10	1512	1811	1747	1533	952	
Silver Future	175%	buy in	Feb-09	12.30	sell in	Aug-08	13.73	33.79	31.35	17.46	11.47	9.16

Stock Indices

	CLINESTAT signals							Product Prices				
	Perf.	Last	Since	Price	Previous	Since	Price	Last	Jan '10	Jan '09	Jan '07	Jan '05
Aex	11%	buy in	Sep-10	333	sell in	Jun-10	318	369	360	343	258	441
Cac	10%	buy in	Sep-10	3739	sell in	May-10	3702	4110	3903	4017	3347	4763
Dax	51%	buy in	May-09	4813	sell in	Jun-08	6687	7276	6998	6046	4978	5478
Ibex	2%	buy in	Jan-11	10657	sell in	Dec-10	9822	10850	9827	12151	9450	10757
Smi		buy in	Nov-10	6533	sell in	May-10	6309	6590	6431	6576	5691	7611
Dj Euro Stoxx 50	9%	buy in	Sep-10	2773	sell in	May-10	2739	3013	2834	3015	2534	3620
Dj Stoxx 50	6%	buy in	Sep-10	2546	sell in	May-10	2494	2707	2604	2607	2134	3363
Ftse 100	8%	buy in	Sep-10	5525	sell in	May-10	5093	5974	5893	5457	4515	5616
Ftse Eurofirst 80	6%	buy in	Oct-10	3693	sell in	May-10	3525	3901	3706	3844	2956	
Ftse Eurofirst 100	8%	buy in	Jul-10	3254	sell in	Jul-10	3091	3502		3155	2755	4214
Dow Jones	16%	buy in	Sep-10	10538	sell in	Jun-10	10258	12214	11585	10519	8958	10882
Nasdaq 100	18%	buy in	Sep-10	1996	sell in	Jul-10	1790	2351	2251	1887	1253	1693
S&P 500	17%	buy in	Oct-10	1135	sell in	Jun-10	1104	1326	1265	1129	925	1275
S&P / Tsx 60	16%	buy in	Sep-10	700	sell in	Jul-10	668	813	765	697	557	650
Nikkei 225	8%	buy in	Nov-10	9875	sell in	Jun-10	9920	10685	10365	10875	9365	16390
Topix	6%	buy in	Dec-10	900	sell in	Jun-10	866	951	910	915	873	1674
Hang Seng		buy in	Oct-10	23488	sell in	Oct-10	20399	23304	23380	21707	15039	14950
Spi 200	3%	buy in	Sep-10	4664	sell in	May-10	4671	4826	4752	4877	3678	4791

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

	Jun '10	Sep '10	Dec '10	Mar '11	Jun '11
Australian Dollar	24.6 %	26.7 %	20.4 %	17.8 %	4.1 %
British Pound	14.8 %	16.5 %	9.7 %	9.2 %	2.7 %
Canadian Dollar	13.0 %	12.3 %	9.5 %	6.4 %	5.2 %
Euro Fx		22.5 %	27.8 %	17.6 %	6.5 %
Euro Fx / Chf		9.1 %	14.0 %	16.0 %	
Euro Fx / Gbp		3.8 %	12.4 %	10.4 %	
Euro Fx / Jpy		8.7 %	10.6 %	6.4 %	
Japanese Yen	12.0 %	12.9 %	12.5 %	8.7 %	2.3 %
Mexican Peso	6.8 %	0.5 %	1.9 %	3.5 %	2.2 %
Swiss Franc	13.8 %	19.4 %	17.6 %	13.8 %	4.0 %

Metals

	Nov '10	Dec '10	Jan '11	Feb '11	Mar '11
Copper	17.4 %	18.6 %	16.5 %	18.4 %	6.5 %
Gold	9.8 %	8.4 %	7.7 %	9.9 %	6.0 %
Platinum			18.4 %		
Silver	31.8 %	40.4 %	26.3 %	12.4 %	15.6 %

Oil & Energy

	Nov '10	Dec '10	Jan '11	Feb '11	Mar '11
Brent Elec	9.9 %	8.5 %	16.5 %	14.7 %	9.8 %
Exx Carbon		20.0 %			
Gas Oil Elec	14.9 %	17.3 %	18.3 %	16.7 %	18.2 %
Heating Oil	10.7 %	9.4 %	17.5 %	15.5 %	15.5 %
Light Crude Oil	14.3 %	10.2 %	14.7 %	7.6 %	13.6 %
Natural Gas	26.3 %	23.3 %	25.3 %	20.2 %	26.2 %
Rbob Gasoline	12.8 %	11.8 %	21.5 %	16.4 %	18.1 %
Wti	15.1 %	12.2 %	15.6 %	8.3 %	12.7 %

Stock Indices

	Jun '10	Sep '10	Dec '10	Mar '11	Jun '11
Aex	20.1 %	11.2 %	6.8 %	4.7 %	1.6 %
Cac 40	17.4 %	16.0 %	11.7 %	6.4 %	
Dax	31.2 %	10.1 %	32.9 %	21.6 %	8.7 %
Dj Euro Stoxx 50	37.9 %	39.5 %	35.2 %	12.9 %	9.7 %
Dj Stoxx 50	24.3 %	13.8 %	22.4 %	7.4 %	
Dow Jones	11.4 %	9.8 %	10.2 %	18.8 %	
Ftse 100	25.5 %	26.0 %	16.1 %	14.1 %	7.3 %
Ftse Eurofirst 100					
Ftse Eurofirst 80	12.3 %	11.7 %	28.9 %	15.4 %	
Ibex	19.5 %	9.2 %	14.1 %	10.2 %	
Nasdaq 100	19.2 %	31.9 %	27.4 %	22.2 %	12.9 %
Nikkei 225	14.7 %	16.5 %	6.0 %		
S&P / Tsx 60	7.5 %	5.5 %	9.9 %	9.4 %	
S&P 500	13.9 %	19.4 %	27.9 %	16.2 %	13.7 %
Smi	18.2 %	21.2 %	15.0 %	8.8 %	2.5 %

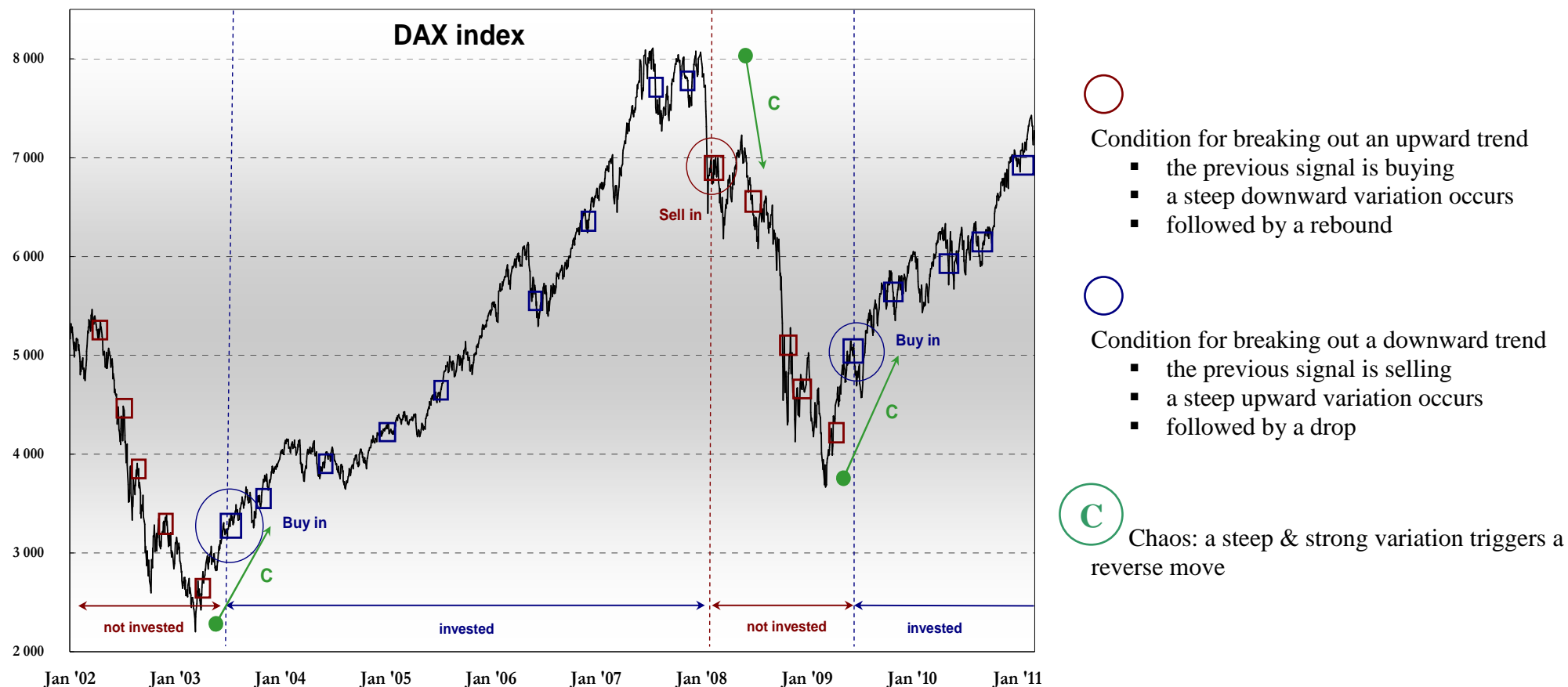
Soft Commodities

	Nov '10	Dec '10	Jan '11	Feb '11	Mar '11
Cocoa		24.9 %			29.0 %
Coffee C		41.8 %			61.1 %
Cotton		105.9 %			103.6 %
Live Cattle		12.4 %		9.9 %	
Orange Juice	16.1 %		21.1 %		15.2 %
Sugar No 11					83.9 %

Grains

	Nov '10	Dec '10	Jan '11	Feb '11	Mar '11
Corn		53.9 %			59.8 %
Rough Rice	39.6 %		32.1 %		11.4 %
Soybean	35.9 %		38.2 %		16.6 %
Soybean Meal		19.8 %	20.2 %		16.3 %
Soybean Oil		34.4 %	29.0 %		17.3 %
Wheat		67.1 %			27.7 %

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.