

Clinestat - World Indices Allocation - 2011 May

Financial Expertise by
CLINESTAT

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April 29th, 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 invested in all stock markets. No specific change but Japan indices

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. These 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	40%	buy in	May-09	9950	40%	sell in	Jul-08	13689	13945	13402	11867	9234	11554
S&P TSX 60	14%	buy in	Sep-10	702	14%	sell in	Jun-10	684	798	766	700	557	649
USA													
Dow Jones	20%	buy in	Aug-10	10644	20%	sell in	Jun-10	10298	12811	11671	10584	9035	10962
Nasdaq 100	73%	buy in	May-09	1390	73%	sell in	Jul-08	1827	2404	2254	1887	1264	1736
Nasdaq Banks		buy in	Jan-11	1849		sell in	Nov-10	1622	1846	1886	1676	2026	3191
Nasdaq Financial	11%	buy in	Nov-10	2034	11%	sell in	Aug-10	1833	2254	2270	2046	1986	2949
Nasdaq Composite	66%	buy in	May-09	1732	66%	sell in	Jan-08	2358	2874	2692	2308	1632	2303
Nasdaq Other Financial	13%	buy in	Nov-10	3739	13%	sell in	Jul-10	3310	4215	4108	3772	2853	4606
Amex Composite	54%	buy in	Jun-09	1610	54%	sell in	Jul-08	2218	2483	2218	1854	1444	1793
Nyse Composite	15%	buy in	Oct-10	7521	15%	sell in	Sep-10	6911	8671	8044	7327	5916	8008
Russell 1000	18%	buy in	Oct-10	643	18%	sell in	Jun-10	593	758	705	622	488	699
S&P 100	18%	buy in	Sep-10	515	18%	sell in	Aug-10	482	608	572	529	445	584
S&P 400	66%	buy in	Jun-09	582	66%	sell in	Oct-08	607	967	920	738	551	763
S&P 500	20%	buy in	Sep-10	1134	20%	sell in	Sep-10	1092	1364	1272	1133	932	1286
S&P 600	70%	buy in	Jun-09	269	70%	sell in	Nov-07	399	458	424	340	272	366

Asia Pacific

	CLINESTAT signals						Product Prices					
	Perf.	Last	Since	Price	Previous	Since	Price	Last	Jan '11	Jan '10	Jan '09	Jan '06
Australia ASX	4%	buy in	Sep-10	4694	sell in	May-10	4680	4899	4850	4890	3656	4736
China												
DJ China Offshore 50		buy in	Nov-10	4579	sell in	Aug-10	3880	4541	4312	4074	2809	2129
SE 50 A Share	2%	buy in	Mar-11	2072	sell in	Jan-11	1949	2114	2015	2515	1437	
SE Composite	-7%	buy in	Nov-10	3115	sell in	May-10	2711	2912	2853	3244	1881	1203
Hong Kong Hang Seng	12%	buy in	Aug-10	21106	sell in	May-10	19431	23721	23436	21823	15043	15576
India												
Bse 500 Index	74%	buy in	May-09	4277	sell in	Jun-08	5989	7427	8001	6904	3597	3868
Bse Sensex	9%	buy in	Jun-10	17575	sell in	May-10	16666	19136	20561	17559	9647	9583
S&P Cnx Nifty	9%	buy in	Jun-10	5269	sell in	Jun-10	4970	5750	6158	5232	2959	2871
Indonesia JKSE	114%	buy in	May-09	1785	sell in	Jul-08	2213	3820	3728	2575	1437	1250
Japan												
Nikkei 225	-3%	buy in	Dec-10	10141	sell in	Jun-10	9705	9850	10398	10655	9043	15806
Topix 100	-2%	sell in	Apr-11	577	buy in	Dec-10	624	586	635	639	609	1138
Topix Core 30		sell in	Apr-11	454	buy in	Dec-10	494	456	501	519	516	984
Topix Large 70	-4%	buy in	Dec-10	880	sell in	Jun-10	849	844	897	868	781	1416
Malaysia KSE	52%	buy in	May-09	1012	sell in	Mar-08	1233	1535	1533	1276	894	917
New Zealand NZ 50	9%	buy in	Sep-10	3228	sell in	May-10	3035	3519	3325	3268	2745	3352
Pakistan KSE 100	56%	buy in	Jul-09	7711	sell in	Jun-08	12479	12058	11849	9438	5865	10170
Philippines PSI	87%	buy in	May-09	2310	sell in	Feb-08	3183	4320	4215	3005	1975	2138
Singapore Straits Times	48%	buy in	May-09	2149	sell in	Nov-07	3419	3180	3236	2895	1827	2407
South Korea	27%	buy in	Jun-10	1726	sell in	May-10	1608	2192	2070	1696	1157	1396
Sri Lanka CSE	237%	buy in	Jun-09	2184	sell in	Jul-08	2406	7357	6658	3482	1578	2245
Taiwan TWII	58%	buy in	Apr-09	5705	sell in	Jul-08	7245	9008	9025	8208	4698	6682
Thailande SETI	76%	buy in	Jun-09	622	sell in	Jun-08	767	1094	1042	732	478	753

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	7%	buy in	Oct-10	2671	sell in	May-10	2423	2846	2952	2537	1813	3770
Belgium BEL 20	10%	buy in	Jul-10	2517	sell in	Jul-10	2452	2768	2632	2564	1981	3639
Czech	11%	buy in	Sep-10	1892	sell in	Jun-10	1773	2096	1993	1729	1288	2118
Denmark OMX 20	55%	buy in	May-09	299	sell in	Dec-07	464	463	462	348	260	395
Finland Omx 25	30%	buy in	Jun-09	5803	sell in	Feb-08	10877	7519	7812	6627	5593	8385
Germany												
Dax 30	50%	buy in	Jun-09	5005	sell in	Feb-08	6848	7514	6990	6048	4973	5495
Mid Cap Dax	85%	buy in	May-09	5813	sell in	Jul-08	8467	10740	10192	7677	5756	7596
Sdax	87%	buy in	May-09	2866	sell in	Nov-07	5724	5348	5245	3623	2837	4417
Tecdax	14%	buy in	Nov-10	818	sell in	Aug-10	747	935	860	834	526	697
Ireland ISEQ	2%	buy in	Feb-11	2957	sell in	Jul-10	2873	3005	2886	3098	2420	7423
Netherlands AEX	39%	buy in	Jun-09	258	sell in	Nov-07	508	360	360	343	258	441
Norway												
Ose Obx	26%	buy in	Jun-10	327	sell in	Jun-10	316	413	405	348	212	281
Oslo All Shares	57%	buy in	May-09	322	sell in	Sep-08	422	505	491	430	285	385
Russia RTSI	105%	buy in	May-09	990	sell in	Aug-08	1778	2027	1802	1553	621	1235
Slovakia SAX	7%	buy in	Jan-11	231	sell in	Dec-08	353	248	230	267	359	
Sweden												
OMX	52%	buy in	May-09	245	sell in	Nov-07	344	373	376	304	214	304
OMX 30	48%	buy in	May-09	783	sell in	Nov-07	1063	1163	1177	964	694	967
Swiss SMI		buy in	Nov-10	6540	sell in	Jul-10	6133	6540	6494	6631	5756	7664
UK												
Ftse 100	38%	buy in	May-09	4388	sell in	Feb-08	6029	6070	6014	5500	4562	5664
Ftse 250	68%	buy in	Apr-09	7155	sell in	Nov-07	10920	12014	11723	9510	6627	8843

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	12%	buy in	Jan-11	744	sell in	Jun-10	705	834	728	759	691	
Cac 40	10%	buy in	Sep-10	3737	sell in	May-10	3734	4107	3901	4014	3350	4851
Cac All-Tradable	7%	buy in	Oct-10	2812	sell in	May-10	2705	3015	2867	2844	2343	3378
Cac It	25%	buy in	Aug-09	738	sell in	Nov-07	1153	924	930	843	726	1103
Cac It20	25%	buy in	Aug-09	3034	sell in	Nov-07	4835	3788	3792	3445	3002	4750
Cac Large 60	8%	buy in	Oct-10	4063	sell in	May-10	3959	4386	4179	4203	3500	
Cac Mid & Small 190	58%	buy in	Jun-09	4948	sell in	Nov-07	7741	7821	7269	6227	4523	6426
Cac Mid100	59%	buy in	Jun-09	4929	sell in	Nov-07	7623	7818	7310	6223	4585	6244
Cac Real Estate	10%	buy in	Sep-10	1303	sell in	Jun-10	1060	1439	1355	1256	888	1065
Cac Small 90	18%	buy in	Nov-10	6434	sell in	Jul-10	5932	7560	6597	6004	3816	7578
Next 150 Index	67%	buy in	May-09	1067	sell in	Nov-07	1742	1784	1710	1417	944	1445
Next Biotech	-4%	buy in	Oct-10	1100	sell in	May-10	918	1051	1067	1028		
Private Equity Next	92%	buy in	Aug-09	460	sell in	Dec-08	384	884	790	583	460	
Sbf 120	8%	buy in	Oct-10	2839	sell in	May-10	2767	3079	2929	2916	2405	3477
Greece		sell in	Apr-11	1435	buy in	Feb-11	1654	1435	1420	2190	1812	3993
Italy												
Ftse Italia Star	11%	buy in	Nov-10	11119	sell in	Jun-10	10269	12377	11594	11369	8755	14397
Ftse Mib	-1%	buy in	Feb-11	22683	sell in	Dec-10	20054	22418	20436	23545	19953	36024
Portugal Oporto 20	-4%	buy in	Nov-10	8039	sell in	May-10	7059	7678	7704	8602	6428	8824
Spain												
Ibex 35		buy in	Feb-11	10811	sell in	Dec-10	9948	10879	9888	12145	9486	10851
Bolsa Madrid		buy in	Feb-11	1103	sell in	Apr-10	1087	1109	1007	1262	1007	1169

Latam

	CLINESTAT signals							Product Prices				
	Perf.	Last	Since	Price	Previous	Since	Price	Last	Jan '11	Jan '10	Jan '09	Jan '06
Argentina	135%	buy in	May-09	1448	sell in	Jan-08	2004	3406	3628	2384	1143	1699
Brazil												
Brazil Index	45%	buy in	Apr-09	14826	sell in	Aug-08	17929	21562	22438	22154	13469	11402
Bovespa		sell in	Feb-11	65771	buy in	Apr-09	44433	66133	69962	70045	40244	35049
Mexico	60%	buy in	May-09	23155	sell in	Jul-08	28551	36963	38606	32759	23251	18889
Venezuela General	91%	buy in	Feb-09	37006	sell in	Oct-08	36596	70795	65794	54805	35090	24933

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	52%	buy in	Jun-09	788	sell in	Mar-08	962	1195	1227	1080	564	847
Morocco Madex	6%	buy in	Feb-10	8888	sell in	Sep-09	8858	9432	10276	8353	8709	4671
Turkey ISE 100	99%	buy in	May-09	34870	sell in	Feb-08	43874	69250	67608	52490	27074	44377

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	19%	buy in	Sep-10	1163	sell in	May-10	1080	1389	1288	1168	946	1295
S&P Bric 40	61%	buy in	Apr-09	1575	sell in	Jul-08	2214	2529	2598	2211	1351	
Dow Jones Bric 50	60%	buy in	Apr-09	299	sell in	Jul-08	423	479	519	441	251	297
CRB Futures World index	72%	buy in	May-09	399	sell in	Oct-08	386	688	631	497	371	350
Amex Gold Miners Index	72%	buy in	Mar-09	1002	sell in	Aug-08	1038	1726	1684	1318	927	958

Europe

	CLINESTAT signals							Product Prices				
	Perf.	Last	Since	Price	Previous	Since	Price	Last	Jan '11	Jan '10	Jan '09	Jan '06
Euronext 100	10%	buy in	Aug-10	664	sell in	Jul-10	636	728	705	697	566	827
Ftse Eurofirst 80	5%	buy in	Oct-10	3710	sell in	Jun-10	3304	3903	3705	3839	3219	4529
Ftse Eurofirst 100	9%	buy in	Jul-10	3240	sell in	May-10	3123	3538	3435	3392	2768	4233
Low Carbon 100	16%	buy in	Aug-09	68				79	77	73		

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 €	5%	buy in	Oct-10	2856	sell in	Jun-10	2607	3011	2839	3018	2536	3629
Euro Stoxx 50 \$	16%	buy in	Oct-10	2868	sell in	May-10	2399	3337	2834	3254	2640	3286
Stoxx 50 €	6%	buy in	Aug-10	2512	sell in	May-10	2457	2661	2603	2623	2144	3398
Stoxx 50 \$	14%	buy in	Oct-10	2597	sell in	May-10	2197	2949	2598	2828	2231	3079
Stoxx EU Enlarged 15	14%	buy in	Aug-10	2246	sell in	Jul-10	2023	2563	2360	2241	1641	2810
Stoxx Nordic 30	54%	buy in	May-09	4920	sell in	Nov-07	8435	7595	7726	6006	4465	6836

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 €	6%	buy in	Oct-10	276	sell in	May-10	264	293	279	280	231	334
Euro Stoxx \$	17%	buy in	Oct-10	277	sell in	May-10	229	325	278	302	240	301
Euro Stoxx TMI	11%	buy in	Sep-10	242	sell in	May-10	242	269	256	255	209	305
Stoxx €	35%	buy in	Jun-09	210	sell in	Nov-07	358	284	278	258	204	315
Stoxx \$	19%	buy in	Oct-10	263	sell in	May-10	224	314	277	278	213	285
Stoxx EU Enlarged TMI	50%	buy in	Jun-09	162	sell in	Dec-07	364	244	230	212	151	
Stoxx TMI	36%	buy in	Jun-09	203	sell in	Nov-07	347	277	272	250	197	306

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	4%	buy in	Oct-10	1740	sell in	Aug-10	1630	1812	1756	1767	1417	2498
Stoxx Select Div 30	3%	buy in	Nov-10	1488	sell in	Oct-10	1442	1534	1515	1496	1176	

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	56%	buy in	Apr-10	232	sell in	Mar-10	214	363	353	240	208	241
Banks	-7%	buy in	Feb-11	219	sell in	Dec-10	201	203	198	227	156	440
Basic Resources	68%	buy in	Jun-09	356	sell in	Jul-08	619	597	635	514	274	416
Chemicals	79%	buy in	May-09	345	sell in	Jul-08	468	617	571	471	331	341
Construction & Materials	17%	buy in	Nov-10	259	sell in	May-10	255	301	288	282	210	295
Financial Services	35%	buy in	May-09	206	sell in	Aug-07	411	277	270	238	188	331
Food & Beverage	40%	buy in	Aug-09	257	sell in	Feb-08	297	359	367	308	236	259
Health Care	20%	buy in	Aug-09	327	sell in	Oct-08	329	394	390	370	326	434
Industrial Goods & Services	77%	buy in	May-09	195	sell in	Dec-07	331	344	335	252	186	258
Insurance	12%	buy in	Aug-10	154	sell in	May-10	141	173	156	154	138	246
Media	31%	buy in	Aug-09	139	sell in	Oct-07	236	182	183	162	140	225
Oil & Gas	13%	buy in	Nov-10	312	sell in	May-10	309	351	335	338	281	416
Personal & Household Goods	63%	buy in	Jun-09	255	sell in	Nov-07	402	415	423	333	248	328
Real Estate	18%	buy in	Aug-10	104	sell in	May-10	95	123	117	104	93	
Retail	-3%	sell in	Mar-11	255	buy in	May-09	204	263	271	246	190	263
Technology	35%	buy in	May-09	173	sell in	Jan-08	277	232	218	188	158	307
Telecommunications	7%	buy in	Jul-10	258	sell in	Jun-10	240	276	270	264	240	282
Travel & Leisure	28%	buy in	Jun-09	99	sell in	Sep-07	193	127	134	108	96	171
Utilities		buy in	Jan-11	324	sell in	May-10	302	327	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	55%	buy in	Apr-10	228	sell in	Mar-10	208	353	343	236	207	235
Banks	-5%	sell in	Apr-11	166	buy in	Feb-11	185	175	164	225	153	373
Basic Resources	7%	buy in	Nov-10	267	sell in	Aug-10	230	286	304	288	195	226
Chemicals	78%	buy in	Jun-09	416	sell in	Jul-08	562	742	674	560	397	425
Construction & Materials	16%	buy in	Nov-10	258	sell in	Jun-10	250	300	277	294	230	324
Financial Services	13%	buy in	Dec-10	234	sell in	May-10	218	263	236	244	219	340
Food & Beverage	48%	buy in	May-09	225	sell in	Feb-08	299	333	333	299	222	251
Health Care	9%	buy in	Jan-11	414	sell in	Aug-10	383	452	406	430	364	522
Industrial Goods & Services	72%	buy in	Jun-09	300	sell in	Jan-08	508	516	497	393	297	413
Insurance	14%	buy in	Dec-10	152	sell in	Dec-10	146	173	152	163	151	268
Media	7%	buy in	Aug-10	153	sell in	May-10	145	163	165	158	153	221
Oil & Gas	11%	buy in	Nov-10	315	sell in	Jun-10	287	349	326	336	293	431
Personal & Household Goods	68%	buy in	Jun-09	232	sell in	Feb-08	338	389	404	320	235	312
Real Estate	16%	buy in	Aug-10	150	sell in	Jun-10	138	174	168	154	114	203
Retail	35%	buy in	May-09	232	sell in	Dec-07	363	313	316	280	229	276
Technology	12%	buy in	Oct-10	223	sell in	Jul-10	212	250	241	222	195	349
Telecommunications	3%	buy in	Aug-10	391	sell in	May-10	360	403	382	427	405	419
Travel & Leisure	23%	buy in	Sep-09	95	sell in	Jul-09	91	116	122	101	103	147
Utilities		buy in	Jan-11	354	sell in	May-10	336	353	336	393	403	384

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	22%	buy in	Aug-10	0.8947	sell in	May-10	0.8919	1.0913	1.0102	0.9049	0.7063	0.7482
British Pound	10%	buy in	Jul-10	1.5234	sell in	Dec-09	1.6061	1.6701	1.5483	1.6085	1.4452	1.7864
Canadian Dollar	6%	buy in	Nov-10	0.9926	sell in	Aug-10	0.9500	1.0562	1.0067	0.9594	0.8237	0.8588
Euro Fx	14%	buy in	Sep-10	1.3015	sell in	Feb-10	1.3963	1.4820	1.3362	1.4410	1.3823	1.2135
Japanese Yen	-5%	sell in	Apr-11	1.1793	buy in	Mar-11	1.2140	1.2330	1.2260	1.0804	1.0858	0.8986
Mexican Peso	9%	buy in	Oct-10	7.9400	sell in	Sep-10	7.6600	8.6600	8.1200	7.7000	7.2400	9.5000
Swiss Franc	23%	buy in	Jul-10	0.9445	sell in	Feb-10	0.9257	1.1581	1.0729	0.9720	0.9277	0.7864

Oil & Energy

	CLINESTAT signals							Product Prices				
	Perf.	Last	Since	Price	Previous	Since	Price	Last	Jan '11	Jan '10	Jan '09	Jan '06
Brent	53%	buy in	Oct-10	82.45	sell in	May-10	74.66	125.89	94.75	80.12	46.91	65.34
ECX Carbon	4%	buy in	Mar-11	12.63	sell in	Nov-10	12.36	13.13	11.31	13.09	14.93	
Gas Oil	44%	buy in	Oct-10	719	sell in	Aug-10	652	1036	775	660	435	547
Heating Oil	49%	buy in	Oct-10	2.25	sell in	May-10	1.93	3.37	2.55	2.19	1.48	1.77
Light Sweet Crude Oil	39%	buy in	Oct-10	81.93	sell in	Aug-10	75.19	113.93	91.55	81.51	46.34	67.06
Rbob Gasoline	54%	buy in	Oct-10	2.10	sell in	Jun-10	2.03	3.24	2.43	2.10	1.11	
WTI, Crude Oil	49%	buy in	Sep-10	77.19	sell in	May-10	74.55	114.73	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	16%	buy in	Dec-10	2912	sell in	Mar-10	2854	3390	2932	3256	2540	
Coffee C	91%	buy in	Jun-10	156	sell in	Apr-10	130	299	235	142	111	
Cotton	15%	buy in	Feb-11	114	sell in	Jan-11	105	131	99.51	76.00	48.91	
Live Cattle	36%	buy in	Jan-10	90.50	sell in	Oct-09	84.33	122.90	112.45	85.37	87.10	96.28
Orange Juice	-9%	sell in	Mar-11	162	buy in	Sep-10	156	177	180	134	73	
Sugar No 11	17%	sell in	Mar-11	26.74	buy in	Aug-10	18.88	22.25	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	95%	buy in	Jul-10	387	sell in	Mar-10	357	757	621	419	412	216
Rough Rice	24%	buy in	Sep-10	12.09	sell in	Mar-10	12	14.93	14.49	15.14	15.12	8.39
Soybean	41%	buy in	Jul-10	972	sell in	Feb-10	915	1374	1379	1020	970	587
Soybean Meal	27%	buy in	Jun-10	286	sell in	Feb-10	274	364	369	308	301	196
Soybean Oil	49%	buy in	Jul-10	39.29	sell in	May-10	38	58.58	57.70	41.29	33.58	24.31
Wheat	31%	buy in	Jul-10	612	sell in	Feb-10	487	801	806	558	611	331

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	4.21	4.39	3.41	1.44	2.09
Gold Future	82%	buy in	Jan-09	857	sell in	Aug-08	811	1560	1434	1118	879	545
Platinum Future	14%	buy in	Sep-10	1630	sell in	Jul-10	1512	1866	1747	1533	952	1076
Silver Future	295%	buy in	Feb-09	12.30	sell in	Aug-08	13.73	48.61	31.35	17.46	11.47	8.87

Stock Indices

	CLINESTAT signals						Product Prices					
	Perf.	Last	Since	Price	Previous	Since	Price	Last	Jan '11	Jan '10	Jan '09	Jan '06
Aex		sell in	Apr-11	356	buy in	Sep-10	333	358	360	343	258	439
Cac	8%	buy in	Sep-10	3739	sell in	May-10	3702	4054	3903	4017	3347	4855
Dax	56%	buy in	May-09	4813	sell in	Jun-08	6687	7530	6998	6046	4978	5522
Dj Euro Stoxx 50	6%	buy in	Sep-10	2773	sell in	May-10	2739	2947	2834	3015	2534	3641
Dj Stoxx 50	3%	buy in	Sep-10	2546	sell in	May-10	2494	2628	2604	2607	2134	3392
Dow Jones	21%	buy in	Sep-10	10538	sell in	Jun-10	10258	12756	11585	10519	8958	10995
Ftse 100	9%	buy in	Sep-10	5525	sell in	May-10	5093	6033	5893	5457	4515	5694
Ftse Eurofirst 100	8%	buy in	Jul-10	3254	sell in	Jul-10	3091	3502		3155	2755	4214
Ftse Eurofirst 80	7%	buy in	Sep-10	3582	sell in	May-10	3525	3825	3706	3844	2956	
Hang Seng	-2%	buy in	Apr-11	23968	sell in	Mar-11	22998	23485	23380	21707	15039	15603
Ibex		buy in	Jan-11	10657	sell in	Dec-10	9822	10728	9827	12151	9450	10852
Nasdaq 100	20%	buy in	Sep-10	1996	sell in	Jul-10	1790	2401	2251	1887	1253	1760
Nikkei 225		buy in	Nov-10	9875	sell in	Jun-10	9920	9945	10365	10875	9365	16170
S&P / Tsx 60	14%	buy in	Sep-10	700	sell in	Jul-10	668	797	765	697	557	652
S&P 500	20%	buy in	Oct-10	1135	sell in	Jun-10	1104	1360	1265	1129	925	1290
Smi	-9%	sell in	Mar-11	5988	buy in	Nov-10	6533	6522	6431	6576	5691	7641
Spi 200	-2%	buy in	Apr-11	4908	sell in	Mar-11	4671	4798	4752	4877	3678	4788
Topix	-5%	buy in	Dec-10	900	sell in	Jun-10	866	854	910	915	873	1666

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



Condition for breaking out an upward trend

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



Condition for breaking out a downward trend

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



Chaos: a step & strong variation triggers a reverse move

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.