

THE
MACRAO
SHOW

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1

S&P 500



2

EUROPE



3

OIL



1

S&P 500

2nd day in a row where the S&P 500 will tap the low-end of the **@Hedgeye Risk Range** (2566-2297). In conjunction with that, front-month VIX will signal immediate-term **#overbought** (again) with the SPY sporting a +89% implied volatility PREMIUM vs. 30-day realized so, as we've been saying for a year now, **buy/cover the damn dip.**

2 EUROPE

If you want to be short equity markets, there's plenty to do in Europe – there are Bearish TREND setups in Spain (IBEX down -3.3% in the last month alone vs. the Nasdaq +2.9%), Portugal, and Greece (down -6.4% in the last month); French CPI came in at only +1.1% y/y for OCT and European 10YR Yields look as dovish as Draghi does.

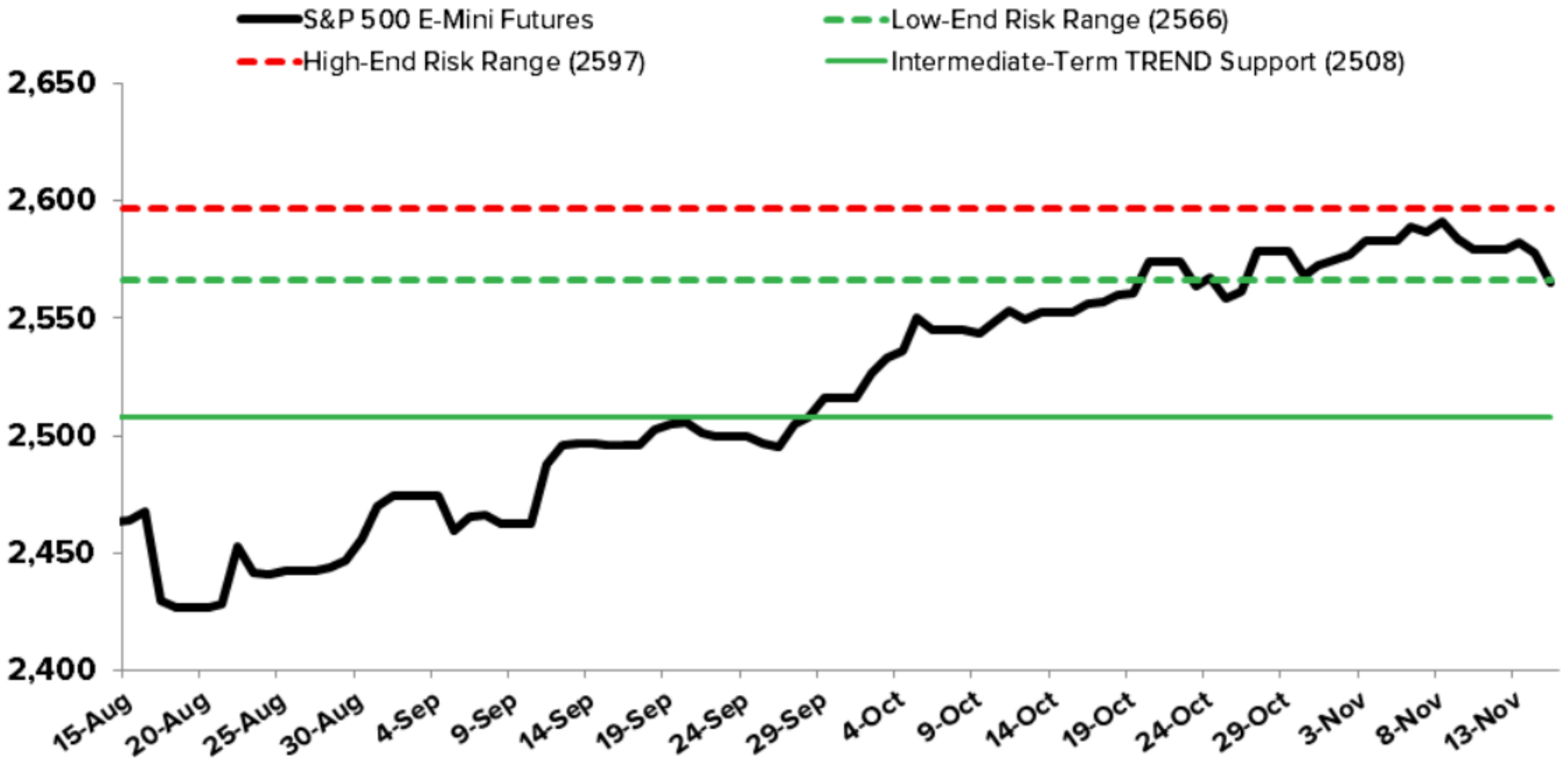
3

OIL

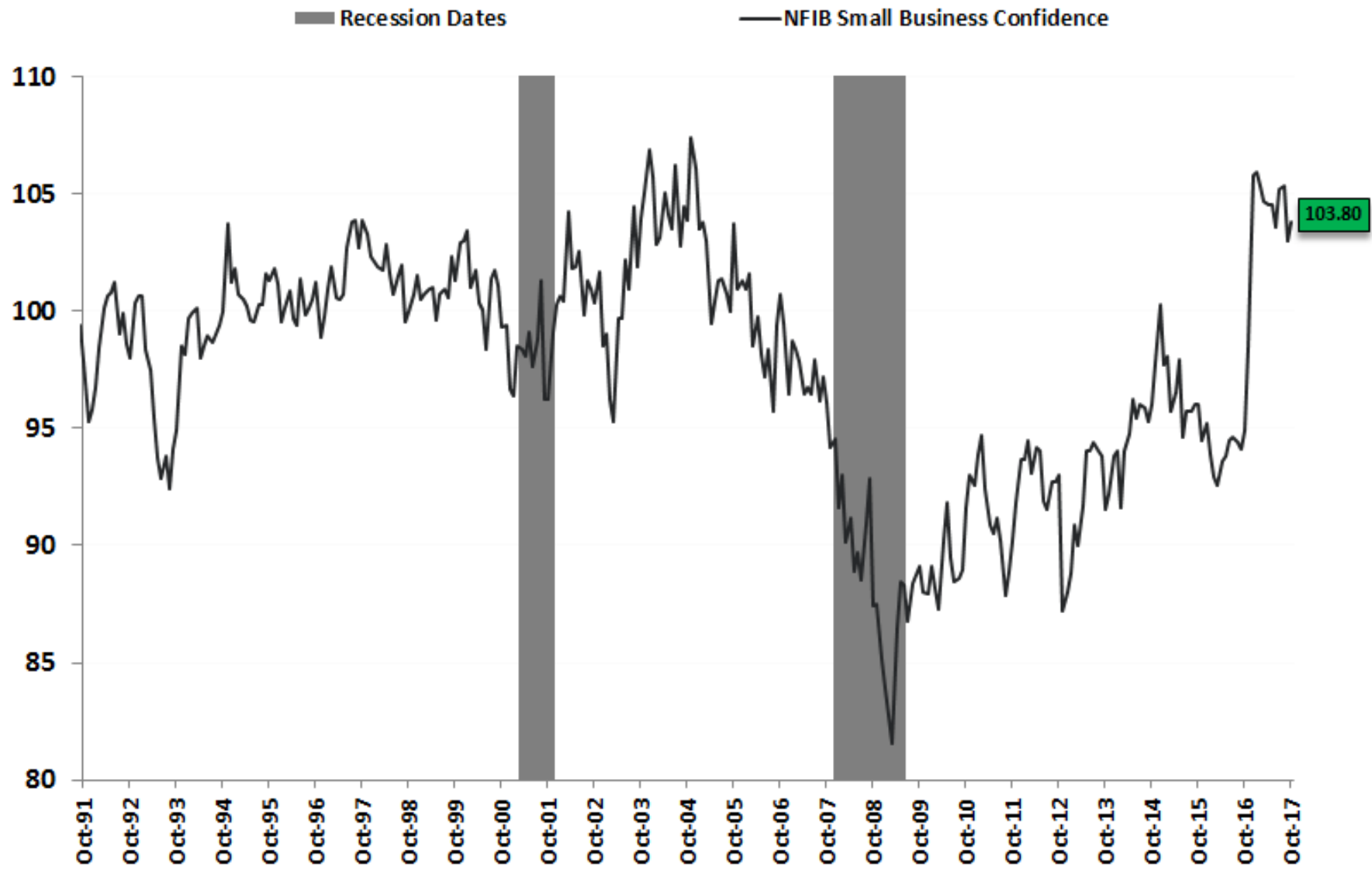
Oil finally corrects from the top-end of the *@Hedgeye Risk Range* (currently = \$54.15-58.30 WTI) so we'll be looking for buying opportunities in both the commodities and equities today. Kevin Kaiser recently launched Bearish on ETE (he's hosting a call on Energy Transfer today at 11AM EST) in case you're looking for great shorts against Oily Energy longs.

MACRO GRIND

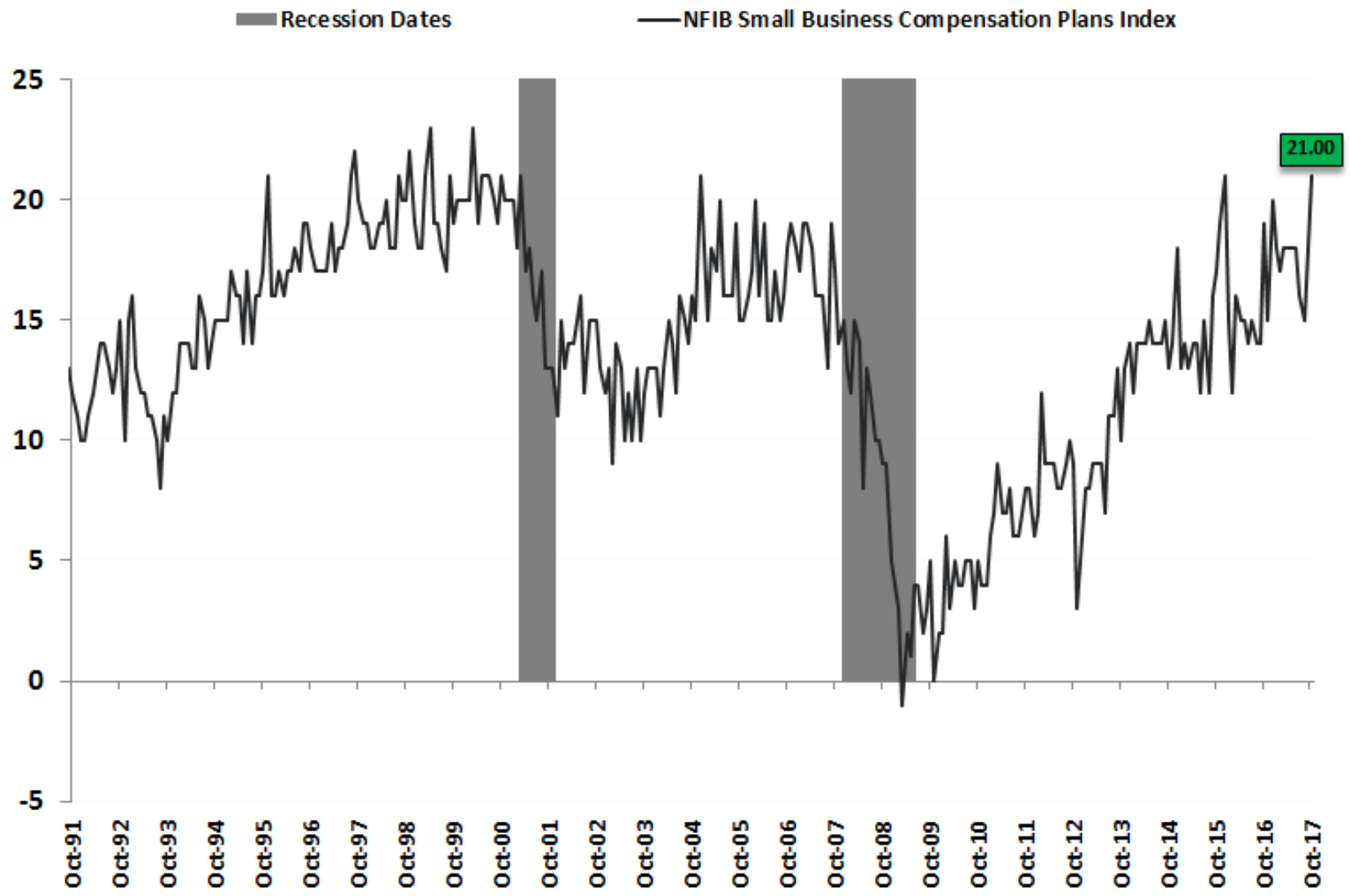
Will You Be Buying The Dip?



NFIB Small Business Optimism



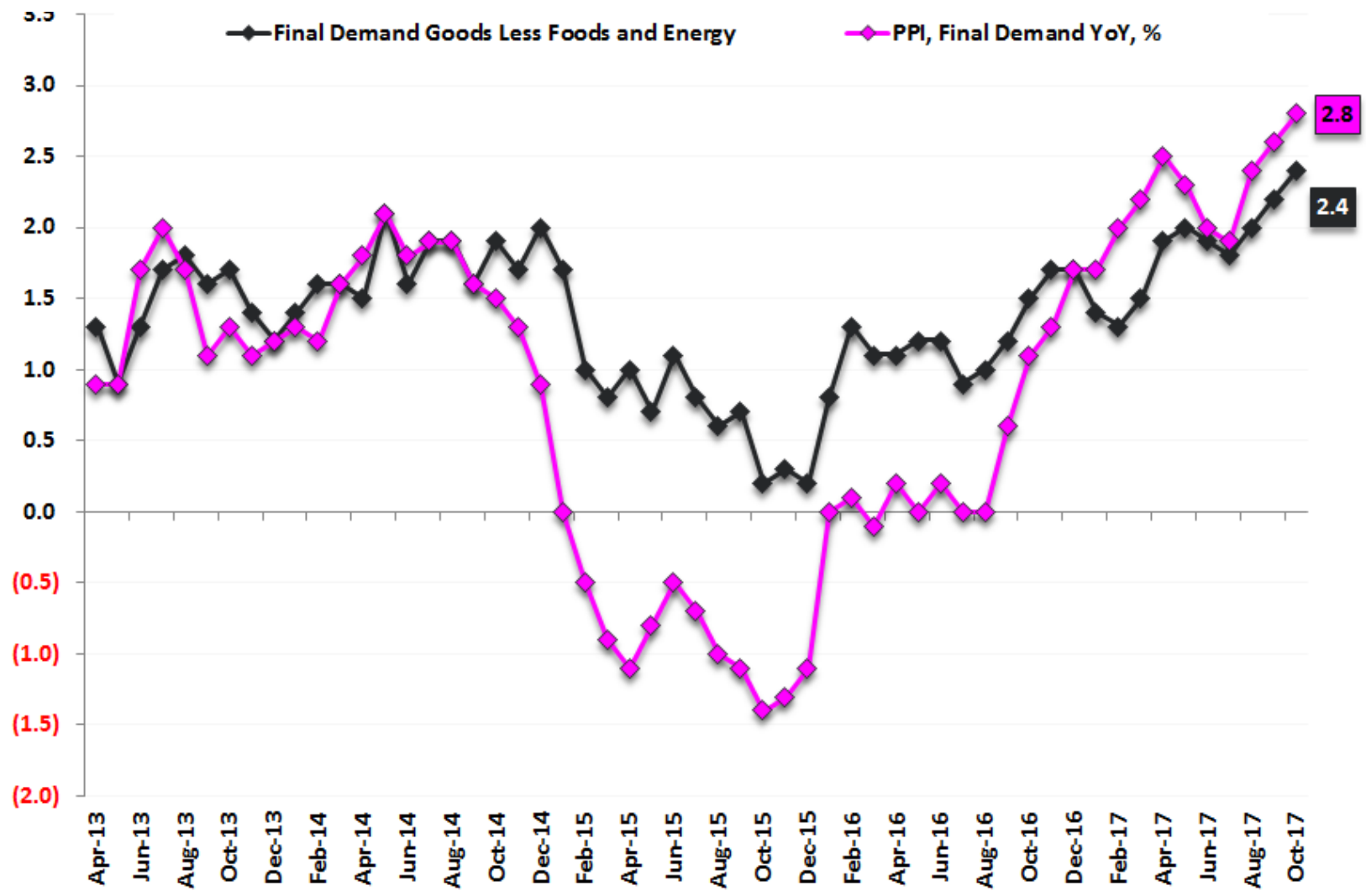
NFIB: Compensation Plans



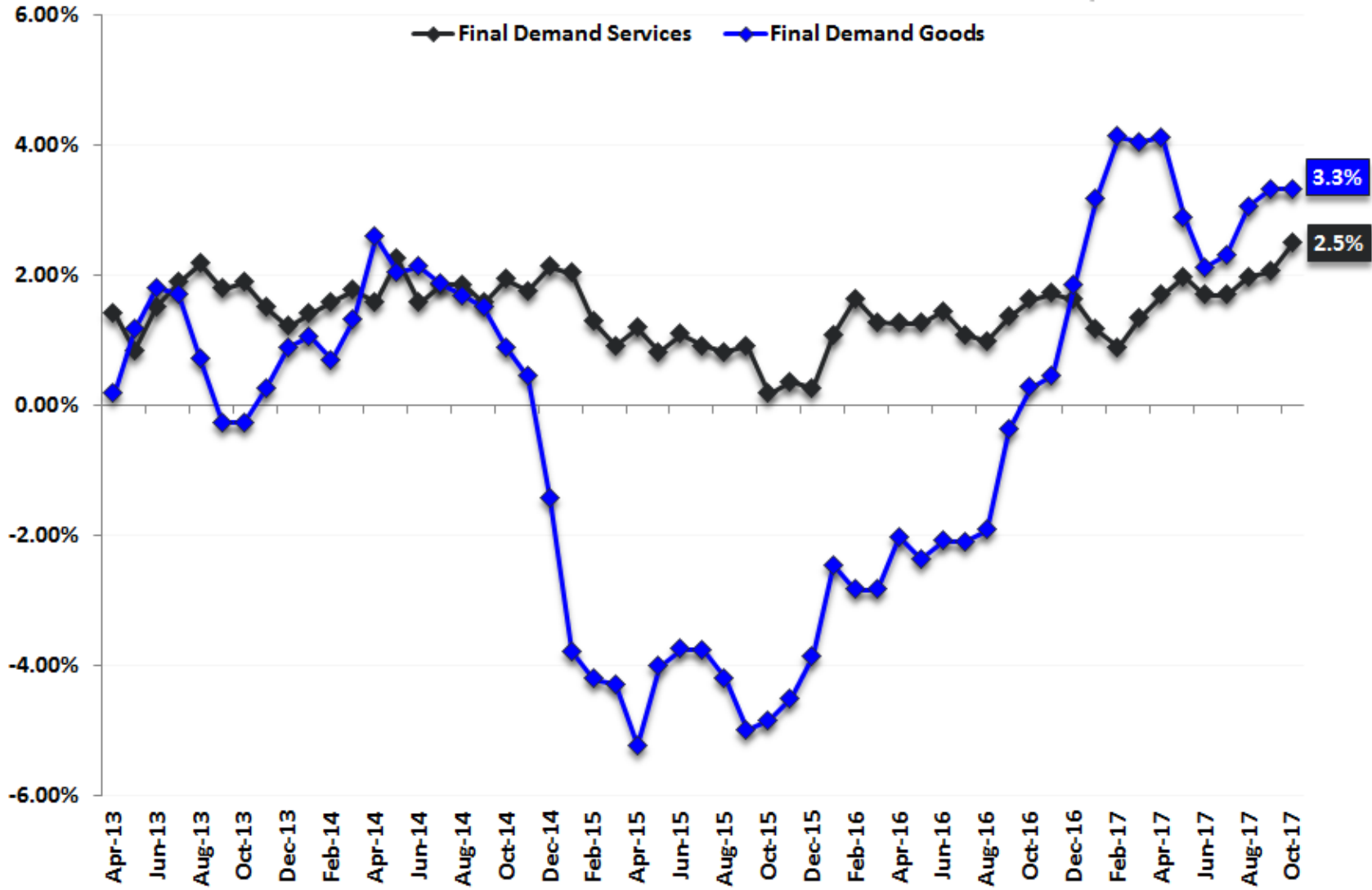
U.S. CONSUMER & BUSINESS CONFIDENCE

	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	M/M Chg	3M Ave	6M Ave	12M Ave
CONFERENCE BOARD CONSUMER CONFIDENCE	109.4	113.3	111.6	116.1	124.9	119.4	117.6	117.3	120.0	120.4	120.6	125.9	-	5.30	82.2	100.7	108.9
Expectations	94.4	106.4	99.3	103.9	112.3	105.4	102.3	99.6	103.0	101.7	103.0	109.1	-	6.10	70.7	86.1	95.5
Present Situation	132.0	123.5	130.0	134.4	143.9	140.3	140.6	143.9	145.4	148.4	146.9	151.1	-	4.20	99.3	122.6	129.0
Business Conditions = Good	29.7	28.6	29.0	28.3	32.4	30.8	29.8	30.6	32.5	34.5	33.4	34.5	-	1.10	22.6	27.6	28.7
Business Conditions = Bad	15.2	17.8	15.9	13.4	13.1	13.7	13.9	13.4	13.5	13.2	13.2	13.5	-	0.30	8.9	11.1	12.9
Jobs Plentiful (Present Conditions)	27.8	26.0	27.1	26.9	31.8	30.3	30.0	32.0	33.2	34.4	32.7	36.3	-	3.60	23.0	28.1	28.4
Jobs Not-So-Plentiful (Present Conditions)	51.0	51.3	51.8	53.2	49.2	50.3	51.7	49.6	48.1	47.2	49.3	46.2	-	-3.10	31.8	40.1	45.7
Jobs Harder to Get (Present Conditions)	21.2	22.7	21.1	19.9	19.0	19.4	18.3	18.4	18.7	18.4	18.0	17.5	-	-0.50	11.8	15.2	17.6
Fewer Jobs (6 Mo. Expectations)	13.5	14.1	14.4	13.6	12.7	13.8	12.1	14.6	13.2	13.2	13.0	11.8	-	-1.20	8.3	11.0	12.2
More Jobs (6 Mo. Expectations)	16.1	21.7	19.7	20.9	23.8	21.9	18.6	19.2	18.5	16.8	19.2	18.9	-	-0.30	12.7	15.4	18.3
UNIV. OF MICHIGAN CONSUMER CONFIDENCE	93.8	98.2	98.5	96.3	96.9	97.0	97.1	95.1	93.4	96.8	95.1	100.7	97.8	-2.90	97.9	96.5	96.9
Current Conditions	107.3	111.9	111.3	111.5	113.2	112.7	111.7	112.5	113.4	110.9	111.7	116.5	113.6	-2.90	113.9	113.1	112.6
Expectations	85.2	89.5	90.3	86.5	86.5	87.0	87.7	83.9	80.5	87.7	84.4	90.5	87.6	-2.90	87.5	85.8	86.8
Inflation Rate - 1Y Ahead	2.4	2.2	2.6	2.7	2.5	2.5	2.6	2.6	2.6	2.6	2.7	2.4	2.6	0.20	2.6	2.6	2.6
Inflation Rate - 5Y Ahead	2.6	2.3	2.6	2.5	2.4	2.4	2.4	2.5	2.6	2.5	2.5	2.5	2.5	0.00	2.5	2.5	2.5
BLOOMBERG CONSUMER COMFORT	45.1	45.8	45.5	48.3	50.7	50.6	50.5	49.5	48.3	52.4	51.3	50.6	51.5	0.86	51.2	50.6	49.6
National Economy	37.8	40.4	40.6	44.7	48.0	48.5	44.7	47.1	45.4	52.5	52.1	51.9	51.9	0.02	52.0	50.1	47.3
Personal Finance	58.1	56.4	55.7	57.1	58.7	59.5	61.3	58.5	57.4	59.2	59.2	57.9	59.3	1.38	58.8	58.6	58.3
Buying Climate	39.2	40.5	40.2	43.1	45.2	43.6	45.5	43.0	41.9	45.5	42.6	42.0	43.3	1.26	42.6	43.0	43.0
Expectations	44.0	53.5	56.0	50.0	54.0	53.5	49.5	52.0	47.0	54.0	51.5	47.5	-	-47.50	33.0	42.0	47.4
Age: 18-34 YOA	49.0	45.6	47.9	49.7	49.9	51.2	51.1	49.8	48.7	52.8	54.2	51.0	51.2	0.24	52.1	51.3	50.3
Age: 35-44 YOA	42.8	51.1	46.6	53.2	47.7	50.2	56.9	48.9	49.1	53.5	46.7	55.9	54.7	-1.24	52.5	51.5	51.2
Age: 45-54 YOA	39.2	47.4	45.8	47.3	52.3	48.3	45.1	48.6	45.4	54.8	52.9	51.3	50.0	-1.34	51.4	50.5	49.1
Age: 55-54 YOA	44.3	41.6	44.1	43.9	53.8	52.2	50.5	49.6	46.2	45.1	46.1	45.3	46.4	1.10	45.9	46.4	47.1
Age: 65+ YOA	46.9	43.7	42.6	45.8	48.4	50.5	50.6	48.9	50.0	56.0	53.8	50.2	51.3	1.08	51.8	51.7	49.3
Income: 15-25K	33.1	25.4	27.3	27.5	36.0	31.5	31.7	28.2	32.1	36.3	36.5	33.8	27.8	-6.00	32.7	32.4	31.2
Income: 25-40K	38.2	36.0	34.0	36.8	40.2	40.9	40.4	37.0	38.5	38.3	39.4	41.5	41.9	0.40	40.9	39.4	38.7
Income: 40-50K	43.0	44.1	44.9	44.8	49.0	46.6	49.9	41.5	50.2	56.2	52.6	50.2	53.3	3.12	52.0	50.7	48.6
Income: 50-75K	44.7	50.3	50.6	54.1	55.8	59.5	60.3	57.3	51.3	55.8	55.6	54.4	64.4	10.00	58.1	56.5	55.8
Income: 75-100K	60.1	63.5	57.7	65.1	67.4	69.0	66.1	63.7	63.3	62.9	60.5	61.6	60.6	-0.98	60.9	62.1	63.4
Income: 100K+	66.2	74.7	72.4	75.5	78.6	76.3	77.3	79.0	73.6	79.4	76.7	76.2	77.4	1.22	76.8	77.0	76.4
NFIB SMALL BUSINESS OPTIMISM	98.4	105.8	105.9	105.3	104.7	104.5	104.5	103.6	105.2	105.3	103.0	103.8	-	0.80	68.9	86.8	96.0
Hiring Plans	15.0	16.0	18.0	15.0	16.0	16.0	18.0	15.0	19.0	18.0	19.0	18.0	-	-1.00	12.3	14.8	15.7
Outlook for General Business Conditions	12.0	50.0	48.0	47.0	46.0	38.0	39.0	33.0	37.0	37.0	31.0	32.0	-	1.00	21.0	28.3	36.5
Sales Expectations	11.0	31.0	29.0	26.0	18.0	20.0	22.0	17.0	22.0	27.0	15.0	21.0	-	6.00	12.0	17.0	20.7
Openings Hard to Fill	31.0	29.0	31.0	32.0	30.0	33.0	34.0	30.0	35.0	31.0	30.0	35.0	-	5.00	21.7	26.8	29.2
Compensation	21.0	26.0	30.0	26.0	28.0	26.0	28.0	24.0	27.0	28.0	25.0	27.0	-	2.00	17.3	21.8	24.6
Compensation Plans	15.0	20.0	18.0	17.0	18.0	18.0	18.0	18.0	16.0	15.0	18.0	21.0	-	3.00	13.0	14.7	16.4
Higher Prices	5.0	6.0	5.0	6.0	5.0	7.0	7.0	1.0	8.0	9.0	6.0	8.0	-	2.00	4.7	5.3	5.7
Capital Expenditure Plans	24.0	29.0	27.0	26.0	29.0	27.0	28.0	30.0	28.0	32.0	27.0	27.0	-	0.00	18.0	24.0	25.8
Credit Conditions - Availability of Loans	(4.0)	(6.0)	(5.0)	(4.0)	(3.0)	(4.0)	(3.0)	(3.0)	(3.0)	(3.0)	(6.0)	(4.0)	-	2.00	-3.3	-3.2	-3.7
Expected Credit Conditions	(5.0)	(6.0)	(3.0)	(3.0)	(3.0)	(4.0)	(4.0)	(3.0)	(4.0)	(3.0)	(4.0)	(5.0)	-	-1.00	-3.0	-3.2	-3.5

PPI Final Demand: Headline & Core YoY%

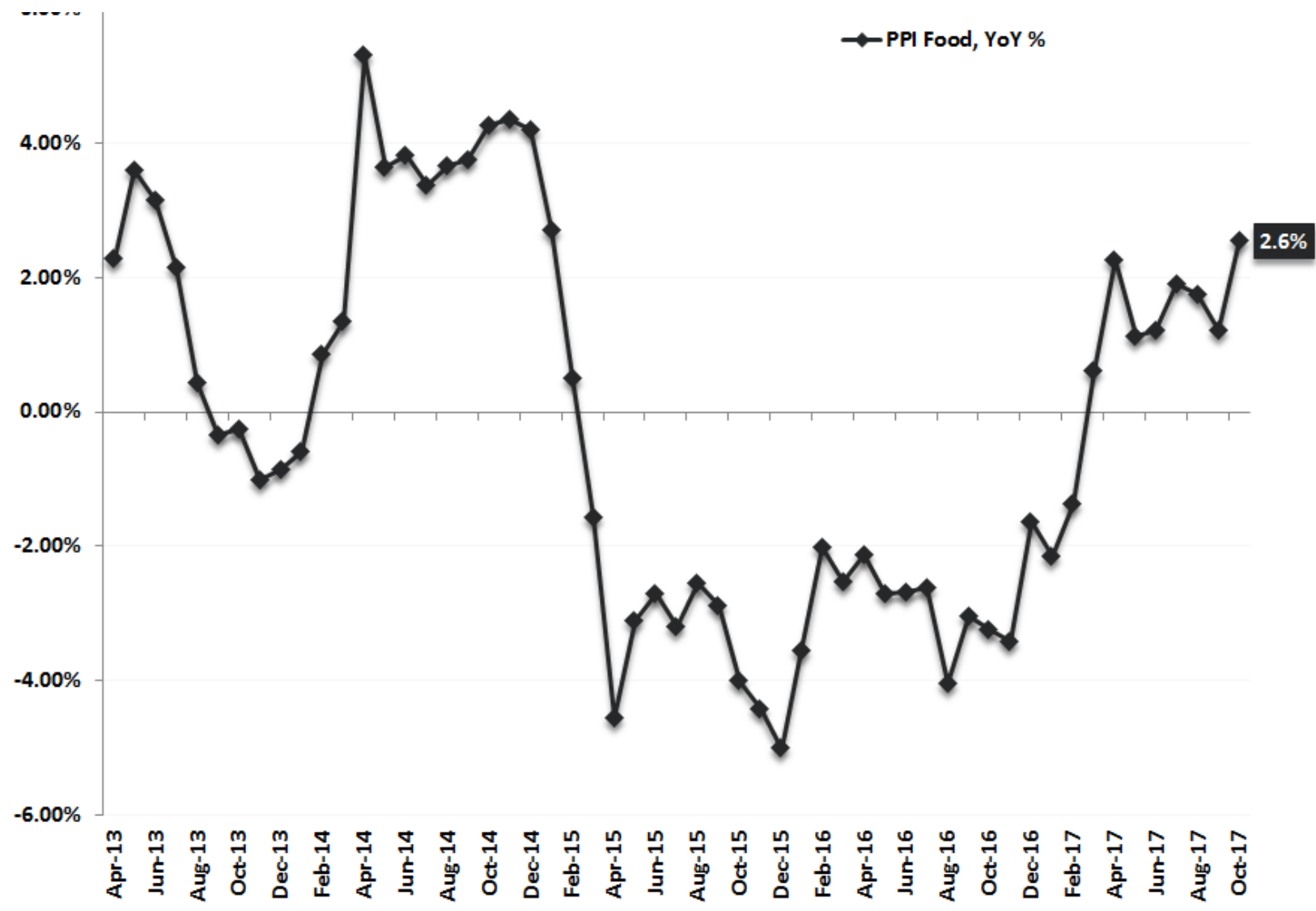


PPI Final Demand: Goods vs Services YoY%



DATA SOURCE: BLOOMBERG, CENSUS BUREAU

PPI Food YoY%



Euro



10-Government Bond Yields

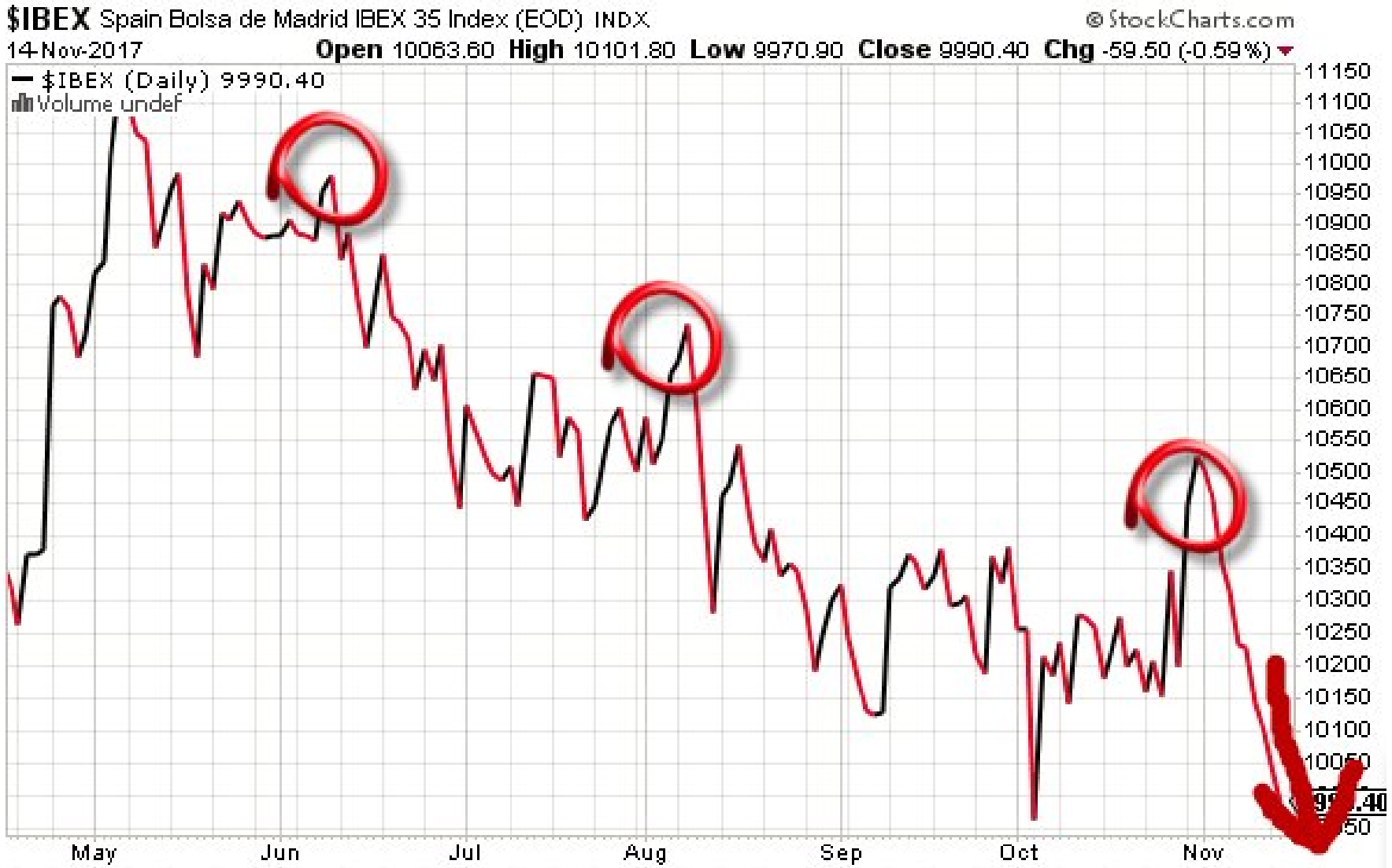
COUNTRY	YIELD	1 DAY	1 MONTH
Germany »	0.36%	-3	-4
United Kingdom »	1.28%	-4	-9
France	0.72%	-3	-9
Italy	1.80%	-1	-28
Spain	1.51%	-1	-9
Netherlands	0.46%	-3	-4
Portugal	1.95%	+0	-36
Greece	4.98%	-2	-45
Switzerland	-0.16%	-2	-5



Light Crude Oil



Spain Bolsa de Madrid IBEX 35 Index

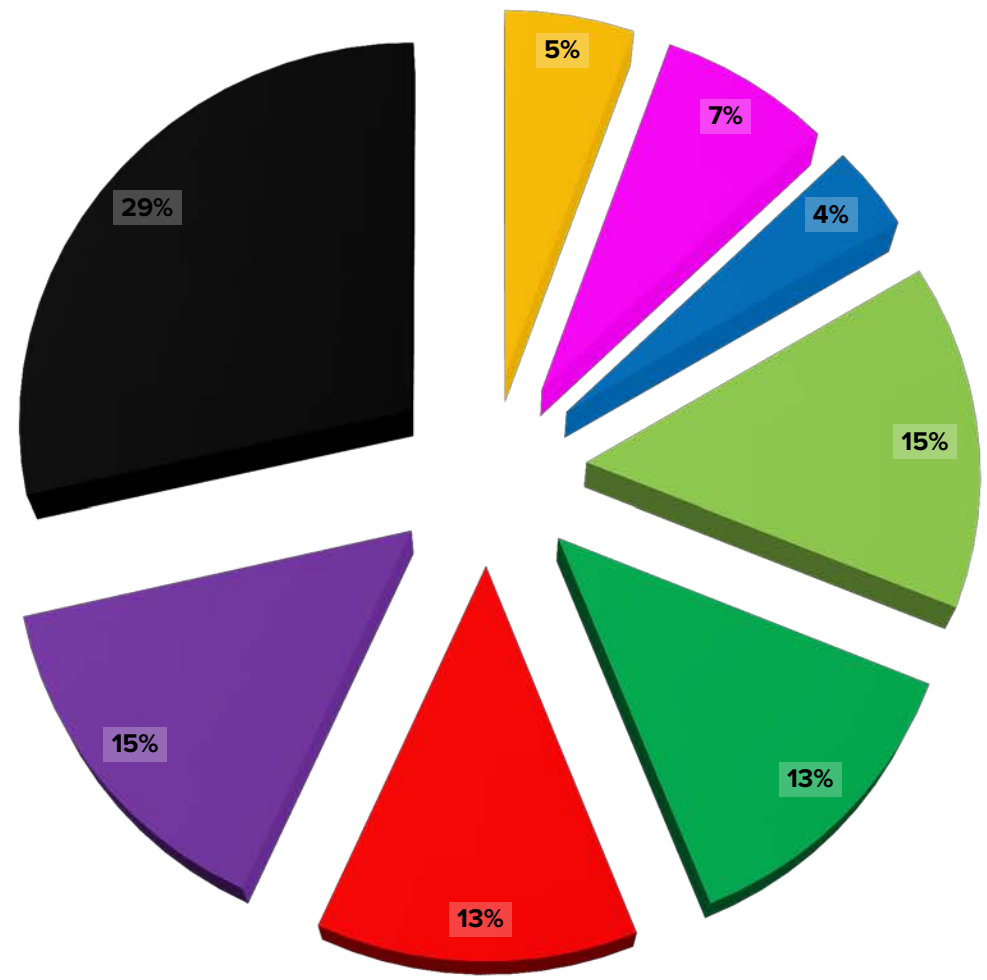


London Financial Times Index FTSE 100



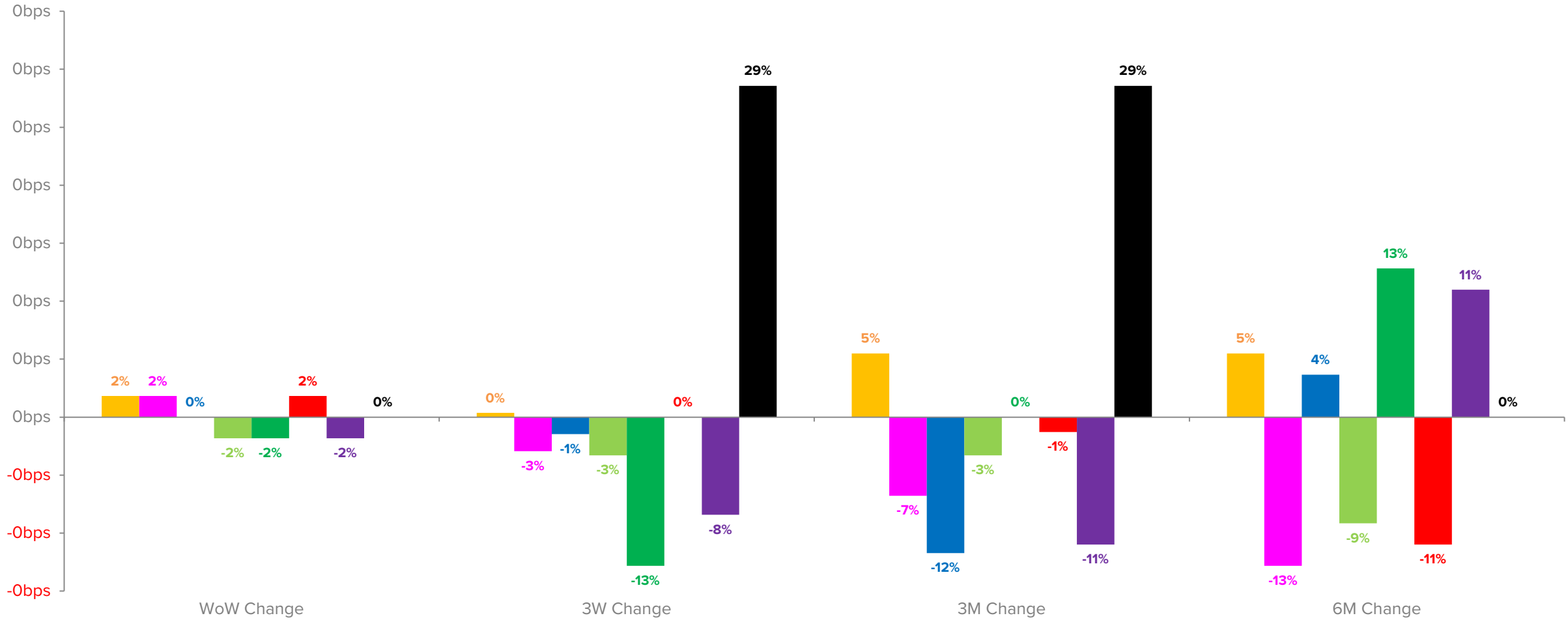
Weekly Asset Allocation

- Commodities (5%)
- Domestic Equities (7%)
- Domestic Fixed Income (4%)
- Emerging Market Equities (15%)
- Foreign Exchange (13%)
- International Equities (13%)
- Int'l Fixed Income (15%)
- Cash (29%)



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U.S. Index Rev. & Earnings Comps

Q3 2017 QTD	SALES GROWTH (YY%)	EARNINGS GROWTH (YY%)	#REPORTED
S&P 500			
S&P 500 (Aggte.)	5.5%	7.2%	461 / 500
Energy	16.9%	136.5%	31 / 32
Materials	8.6%	10.9%	25 / 25
Industrials	6.3%	-0.5%	66 / 68
Consumer Discretionary	2.6%	1.5%	65 / 80
Consumer Staples	4.8%	4.0%	28 / 34
Healthcare	4.6%	7.6%	58 / 62
Financials	1.7%	-8.9%	67 / 67
Information Technology	11.0%	26.0%	57 / 68
Telecom	-1.0%	-2.2%	3 / 3
Utilities	-2.7%	-3.5%	28 / 28
Real Estate	4.2%	7.6%	33 / 33

Nasdaq 100	SALES GROWTH (YY%)	EARNINGS GROWTH (YY%)	#REPORTED
Nasdaq (Aggte.)	11.1%	22.0%	91 / 102
Industrials	8.0%	-6.2%	7 / 7
Consumer Discretionary	16.5%	8.9%	24 / 28
Consumer Staples	9.6%	11.1%	5 / 5
Healthcare	0.6%	3.3%	20 / 20
Information Technology	14.9%	34.0%	33 / 40
Telecom Services	-6.6%	106.5%	2 / 2

Dow Jones	SALES GROWTH (YY%)	EARNINGS GROWTH (YY%)	#REPORTED
Dow Jones (Aggte.)	7.3%	8.8%	28 / 30
Energy	15.3%	39.7%	2 / 2
Industrials	7.6%	36.0%	1 / 1
Consumer Discretionary	9.8%	-2.9%	5 / 5
Consumer Staples	1.6%	1.0%	4 / 4
Health Care	-5.3%	0.9%	2 / 3
Financials	6.6%	10.3%	4 / 4
Information Technology	4.0%	2.3%	4 / 4
Telecom Services	8.1%	14.4%	5 / 6

Russell 2000	SALES GROWTH (YY%)	EARNINGS GROWTH (YY%)	#REPORTED
Russell 2000 (Aggregate)	6.2%	8.2%	1762 / 1956
Energy	13.0%	26.2%	97 / 109
Materials	10.4%	-3.2%	72 / 75
Industrials	3.3%	9.3%	240 / 271
Consumer Discretionary	8.4%	266.2%	206 / 265
Consumer Staples	5.4%	-27.5%	42 / 57
Healthcare	4.0%	-59.2%	311 / 330
Financials	4.0%	1.9%	395 / 402
Information Technology	8.1%	12.3%	247 / 280
Telecom	0.8%	-136.3%	18 / 21
Utilities	7.3%	12.8%	37 / 41
Real Estate	4.5%	-4.4%	97 / 105

Sector Performance

<u>SECTOR</u>	<u>Ticker</u>	<u>Price</u>	<u>1-Day %</u> <u>Chg</u>	<u>MTD %</u> <u>Chg</u>	<u>YTD %</u> <u>Chg</u>
Consumer Discretionary	XLY	\$92.76	0.09%	0.84%	13.96%
Financial Select Sector	XLF	\$26.11	-0.04%	-1.84%	12.30%
Health Care Select Sector	XLV	\$80.95	-0.41%	-0.20%	17.42%
Technology Select Sector	XLK	\$63.35	-0.20%	0.64%	31.00%
Consumer Staples Select Sector	XLP	\$54.78	0.35%	3.18%	5.94%
Industrial Select Sector	XLI	\$70.63	-0.27%	-1.26%	13.52%
Materials Select Sector	XLB	\$57.88	-0.91%	-1.90%	16.46%
The Energy Select Sector	XLE	\$68.14	-1.62%	0.34%	-9.53%
Utilities Select Sector	XLU	\$56.87	1.25%	3.17%	17.09%
S&P 500	SPX	2,578.87	-0.23%	0.14%	15.19%

Sector Relative Performance

	<u>Ticker</u>	<u>Price</u>	<u>1-Day % Chg</u>	<u>MTD % Chg</u>	<u>YTD % Chg</u>
Consumer Discretionary	XLY	\$92.76	0.32%	0.70%	-1.23%
Financial Select Sector	XLF	\$26.11	0.19%	-1.98%	-2.89%
Health Care Select Sector	XLV	\$80.95	-0.18%	-0.34%	2.23%
Technology Select Sector	XLK	\$63.35	0.03%	0.50%	15.81%
Consumer Staples Select Sector	XLP	\$54.78	0.58%	3.04%	-9.25%
Industrial Select Sector	XLI	\$70.63	-0.04%	-1.40%	-1.67%
Materials Select Sector	XLB	\$57.88	-0.68%	-2.04%	1.27%
The Energy Select Sector	XLE	\$68.14	-1.39%	0.20%	-24.72%
Utilities Select Sector	XLU	\$56.87	1.48%	3.03%	1.90%

Market Share Volume & Total Value Traded

<u>INDEX/SECURITY</u>	VOLUME: (11/14) vs.			
	<u>Prior Day</u>	<u>1M Ave</u>	<u>3M ave</u>	<u>1Y Ave</u>
Total Market Volume*	2%	-2%	3%	1%
Total Exchange Volume**	8%	2%	9%	2%

*Total Market Volume = Total US exchange volume plus OTC and OTCBB trading volume for all security types. Calculated by Bloomberg.

**Tape A+B+C volume = total US exchange volume

*** Total Traded Value for Russell 3000 (total mkt proxy)

Style Factor Performance

		1D	1W	1M	3M	6M	YTD
FACTOR		% Chg	% Chg	% Chg	% Chg	% Chg	% Chg
Debt	High Debt/EV	-0.2%	-0.1%	-0.8%	1.1%	4.1%	7.9%
	Low Debt/EV	0.0%	0.5%	1.3%	6.6%	9.2%	21.3%
SI	High Short Interest	0.0%	1.0%	-1.1%	0.8%	-1.6%	-1.0%
	Low Short Interest	-0.1%	-0.2%	0.7%	4.9%	10.5%	21.1%
BETA	High Beta	-0.5%	-1.0%	-0.8%	6.3%	8.2%	14.6%
	Low Beta	0.4%	1.9%	2.0%	3.0%	6.6%	12.5%
YIELD	High Yield	0.0%	1.1%	-0.4%	0.8%	0.8%	-0.4%
	Low Yield	-0.4%	-0.6%	-0.1%	5.0%	7.8%	21.0%
MKT CAP	MCAP Bottom 25%	0.0%	0.7%	-1.2%	0.5%	0.5%	1.7%
	MCAP Top 25%	-0.3%	-0.3%	1.3%	5.8%	10.7%	20.4%
Sales	Top 25% Sales Growth	-0.7%	-1.1%	0.2%	6.6%	10.0%	21.3%
	Bottom 25% Sales Growth	0.2%	1.6%	0.6%	1.3%	1.8%	3.8%
EPS	Top 25% EPS Growth	-0.5%	-0.3%	-0.3%	5.4%	8.1%	17.0%
	Bottom 25% EPS Growth	-0.2%	0.3%	0.3%	1.6%	2.0%	2.6%

**Mean Performance of Top Quartile vs. Bottom Quartile, S&P500 Companies*

Rates & Spreads

	Price	1D Bps Chg	5D Bps Chg	1M Bps Chg	3M Bps Chg	vs. 52-Wk, Bps		vs. 3Y Ave	vs. 5Y Ave
						High	Low		
3M T-Bill	1.24%	3.3	4.2	17	22	-1	82	87	100
3M LIBOR	1.42%	0.0	1.3	6	10	0	51	70	88
2Y T-Note	1.69%	0.6	5.8	19	37	-1	74	77	100
5Y T-Note	2.06%	-1.7	7.0	16	29	-9	53	49	58
10Y T-Note	2.37%	-3.4	5.7	10	15	-27	36	28	16
30Y T-Note	2.83%	-4.1	5.3	3	2	-38	20	5	-19
2Y-10Y Spread, Bps	68	-4.0	-0.1	-9.6	-22	-26	-38	-49	-84
IG SPREAD (AAABBB)	1.34%	0.0	1.0	2	-5	-30	5	-36	-32
HIGH YIELD	5.85%	0.0	43.6	20	4	-90	53	-80	-51
5Y BREAK EVEN	1.81%	-0.8	-0.8	4.5	17.2	-26.3	26.8	28.1	11.8

Key \$USD Correlations

METRIC	15D	30D	90D	120D	180D	52-Wk Rolling 30D Correlation			
						High	Low	% Time Pos	% Time Neg
SPX	0.58	0.80	0.34	-0.36	-0.78	0.91	-0.88	51%	49%
BRENT Oil	0.34	0.77	0.29	-0.42	-0.09	0.81	-0.90	60%	40%
CRB Index	-0.25	0.21	0.19	-0.42	-0.29	0.81	-0.90	48%	52%
GOLD	-0.28	-0.69	-0.81	-0.70	-0.64	0.55	-0.94	21%	79%

*Days = Trading Days

CFTC Non-Commercial Net Long Positioning

CFTC NON-COMMERCIAL NET LONG POSITIONING							3Y		Z-Score	
METRIC		Latest	W/W Chg	3M Ave	6M Ave	1Y Ave	Max	Min	1Y	3Y
EQUITIES	SPX (Index + E-mini)	156,579	34,681	138,951	97,526	69,612	227,291	(269,239)	1.20X	1.33X
	Dow Jones (mini)	81,629	425	85,408	72,611	67,794	95,976	(15,451)	1.08X	1.53X
	Nasdaq (mini)	43,437	6,364	38,839	51,375	68,684	163,838	(9,753)	-1.05X	-0.49X
	Nikkei Index	5,040	(659)	5,752	5,968	5,321	14,253	(2,903)	-0.13X	-0.05X
RATES	10Y UST	34,978	(75,835)	197,149	230,963	26,465	372,991	(386,239)	0.03X	0.30X
	2Y UST	(247,458)	51,798	(180,747)	(157,057)	(86,452)	181,971	(310,549)	-1.53X	-2.12X
	5Y UST	(470,710)	(70,756)	(229,659)	(199,740)	(232,126)	55,474	(470,710)	-2.09X	-2.83X
	UST Bonds	16,056	(33,991)	44,743	42,650	10,242	106,198	(51,125)	0.16X	-0.02X
	30D Fed Funds	(29,821)	4,325	(161,141)	(139,382)	(133,920)	162,733	(286,025)	1.19X	0.79X
	Eurodollar	(2,001,339)	(72,626)	(1,526,291)	(1,540,798)	(1,849,519)	504,188	(2,720,417)	-0.34X	-1.40X
CURRENCIES	\$USD	(883)	3,380	(3,549)	4,833	26,759	81,210	(6,649)	-1.16X	-1.61X
	JPY	(120,425)	(1,398)	(85,974)	(83,319)	(65,912)	70,342	(131,370)	-1.59X	-1.60X
	EUR	70,356	(15,197)	88,365	80,960	13,737	100,437	(225,776)	0.76X	1.69X
	GBP	(2,305)	1,767	(17,472)	(23,375)	(50,593)	17,791	(113,271)	1.46X	1.37X
	AUD	48,532	(6,409)	64,225	43,685	34,669	77,969	(78,047)	0.57X	1.19X
	CAD	59,676	(14,342)	64,208	10,459	(1,118)	78,001	(99,736)	1.17X	1.94X
	MXN	55,410	(221)	86,286	87,013	24,839	117,131	(89,524)	0.45X	1.44X
	NZD	(5,707)	(6,318)	10,254	13,723	3,158	35,981	(19,654)	-0.58X	-0.54X
CHF	(22,108)	(9,708)	(4,739)	(6,234)	(10,620)	10,943	(27,344)	-1.36X	-1.68X	
COMMODITIES	CRUDE OIL	544,301	48,227	482,768	453,037	465,839	586,229	195,086	1.22X	1.95X
	GOLD	166,535	(6,508)	204,216	148,464	119,244	286,921	(24,263)	0.77X	0.66X
	COPPER	47,145	(4,969)	41,782	28,874	33,641	61,021	(44,710)	0.88X	1.67X
	Natural Gas	(103,896)	(31,757)	(58,578)	(35,406)	(31,933)	57,455	(263,037)	-2.02X	0.35X
	RBOB Gasoline	76,753	4,522	73,428	59,449	60,620	92,792	29,519	1.09X	1.04X
	ULSD Heating Oil	54,912	5,184	44,922	26,622	31,889	57,871	(34,705)	1.36X	1.91X
	Silver	59,021	(5,013)	58,343	47,601	62,481	107,003	5,726	-0.16X	0.30X
	Platinum	19,518	(1,386)	28,268	20,427	24,842	56,853	5,262	-0.54X	-0.89X
	Aluminum	155,319	800	154,474	153,900	150,140	203,550	133,452	0.96X	0.00X
	Nickel	39,481	(723)	37,938	37,275	34,696	40,698	(887)	1.47X	1.46X
	Corn	(129,677)	(20,611)	(45,729)	(11,734)	18,035	373,443	(154,297)	-1.43X	-1.47X
	Soybeans	57,243	7,573	24,129	(4,884)	55,566	255,950	(113,144)	0.02X	-0.00X
	Wheat	(84,199)	(30,234)	(47,990)	(38,326)	(58,787)	36,480	(143,292)	-0.60X	-0.61X
	Live Cattle	148,240	9,751	118,716	134,896	126,984	164,117	(11,972)	0.78X	1.50X
	Lean Hogs	69,794	7,371	60,660	66,691	55,415	90,653	(436)	0.79X	1.12X
	Sugar	(35,216)	28,620	(54,165)	(34,755)	64,056	351,383	(77,495)	-0.88X	-1.16X
	Cotton	63,392	1,077	61,824	63,223	90,269	132,318	(28,816)	-0.82X	0.12X
Coffee	(37,212)	393	(20,347)	(18,858)	3,156	67,942	(37,605)	-1.49X	-1.80X	
Cocoa	3,981	2,485	(21,445)	(25,518)	(20,275)	70,034	(43,846)	1.77X	-0.55X	
Orange Juice	1,110	84	(746)	(1,807)	1,215	10,123	(5,667)	-0.03X	-0.08X	

CFTC Non-Commercial Net Long Positioning

METRIC	Latest	W/W Chg	3M Ave	6M Ave	1Y Ave	Z-Score	
						1Y	3Y
SPX (Index + E-mini)	156,579	34,681	138,951	97,526	69,612	1.20X	1.33X
Russell 2000 (mini)	(4,648)	(3,153)	(37,909)	(36,513)	(7,493)	0.05X	0.46X
10Y Treasury	34,978	(75,835)	197,149	230,963	26,465	0.03X	0.30X
CRUDE OIL	544,301	48,227	482,768	453,037	465,839	1.22X	1.95X
GOLD	166,535	(6,508)	204,216	148,464	119,244	0.77X	0.66X
COPPER	47,145	(4,969)	41,782	28,874	33,641	0.88X	1.67X
\$USD	(883)	3,380	(3,549)	4,833	26,759	-1.16X	-1.61X
JPY	(120,425)	(1,398)	(85,974)	(83,319)	(65,912)	-1.59X	-1.60X
EUR	70,356	(15,197)	88,365	80,960	13,737	0.76X	1.69X
GBP	(2,305)	1,767	(17,472)	(23,375)	(50,593)	1.46X	1.37X

Volatility

		Realized Volatility			Front-Month Implied Volatility				Implied vs. Realized Volatility												EM Vol Term Structure (Vol Ph)																		
		5Yr Percentile (%)			At-The-Money (%)				30 Day		Z-Score		60 Day		Z-Score		90 Day		Z-Score																				
U.S. EQUITIES	Ticker	30D	60D	90D	Current	v 1M Avg	v 3M Avg	v 6M Avg	Current IVOL	IVOL Prem %	TTM	3Yr	Current IVOL	IVOL Prem %	TTM	3Yr	Current IVOL	IVOL Prem %	TTM	3Yr	Current IVOL	IVOL Prem %	TTM	3Yr	Current IVOL	IVOL Prem %	TTM	3Yr	Current IVOL	IVOL Prem %	TTM	3Yr	Current IVOL	IVOL Prem %	TTM	3Yr			
	S&P 500 Index	SPX	1.3%	0.0%	0.1%	8.8%	13.8%	8.1%	7.2%	8.6%	88.6%	2.4	2.5	9.8%	99.4%	3.4	3.4	10.8%	70.5%	2.1	2.3	3.7																	
	Nasdaq 100 Index	NDX	19.5%	6.6%	9.3%	12.5%	-1.7%	-4.4%	-6.1%	12.5%	20.4%	-0.1	0.3	13.7%	39.7%	0.5	1.1	14.7%	36.4%	0.2	1.0	3.6																	
	Dow Jones Industrial Average	INDU	1.3%	0.0%	0.1%	9.3%	3.9%	8.2%	9.7%	9.3%	84.7%	1.8	2.1	10.2%	87.8%	2.6	2.7	11.1%	85.7%	2.7	2.6	3.3																	
	Russell 2000 Index	RTY	0.0%	0.0%	0.0%	14.3%	9.2%	9.7%	8.1%	14.3%	80.1%	3.9	3.6	14.6%	65.7%	4.4	3.4	15.5%	53.6%	4.0	2.8	2.5																	
	SPDR S&P 500 ETF Trust	SPY	1.4%	0.0%	0.1%	8.6%	7.1%	2.9%	2.5%	8.6%	84.6%	2.3	2.4	9.7%	91.7%	3.5	3.3	10.8%	69.9%	2.5	2.4	3.7																	
	Consumer Discretionary Select Sector SPDR ETF	XLY	7.4%	1.8%	4.0%	12.2%	12.5%	12.7%	13.2%	12.3%	56.5%	1.0	1.5	11.9%	58.3%	1.7	2.0	12.3%	44.5%	1.0	1.5	1.1																	
	Financials Select Sector SPDR ETF	XLF	5.6%	5.9%	4.0%	14.2%	-0.3%	-2.1%	-1.1%	14.2%	52.6%	2.2	1.9	14.7%	31.1%	1.8	1.3	15.7%	39.6%	2.5	2.1	2.6																	
	Health Care Select Sector SPDR ETF	XLV	7.3%	5.0%	6.6%	11.2%	-3.3%	1.8%	4.5%	11.2%	37.1%	0.6	1.1	12.2%	38.8%	1.1	1.6	13.0%	45.8%	1.5	2.0	2.9																	
	Technology Select Sector SPDR ETF	XLK	19.5%	6.2%	8.9%	12.9%	1.5%	-0.4%	-2.1%	12.9%	31.2%	0.3	0.8	13.3%	43.0%	0.8	1.5	14.3%	38.3%	0.5	1.3	2.4																	
	Consumer Staples Select Sector SPDR ETF	XLP	42.2%	22.4%	15.6%	10.1%	1.4%	8.5%	9.4%	10.2%	4.1%	-0.6	-0.2	10.9%	23.9%	0.1	0.7	11.6%	39.2%	0.8	1.4	2.3																	
	Industrials Select SPDR ETF	XLI	3.5%	0.0%	0.3%	11.1%	5.3%	4.1%	1.6%	11.1%	45.3%	1.0	1.3	11.8%	58.3%	2.6	2.3	12.4%	54.6%	2.7	2.4	2.5																	
	Materials Select Sector SPDR ETF	XLB	4.4%	0.3%	2.7%	13.8%	11.1%	12.8%	11.5%	13.6%	63.6%	2.4	2.4	13.7%	62.1%	3.8	2.8	13.9%	46.8%	3.2	2.2	0.9																	
	Energy Select Sector SPDR ETF	XLE	7.8%	3.1%	1.7%	16.0%	14.8%	13.3%	5.6%	16.1%	44.7%	1.1	1.8	15.9%	49.2%	2.5	2.6	16.8%	51.7%	3.4	3.0	2.5																	
	Utilities Select Sector SPDR ETF	XLU	10.1%	12.8%	7.8%	10.8%	1.5%	0.1%	1.8%	10.8%	24.1%	0.4	1.0	11.8%	19.8%	0.3	1.0	12.4%	32.5%	1.0	1.8	2.4																	
	Real Estate Select SPDR ETF	XLRE	4.6%	4.0%	2.0%	10.6%	0.1%	-3.0%	-3.0%	10.6%	34.4%	0.9	NA*	12.2%	40.8%	1.6	NA*	12.7%	40.4%	1.6	NA*	4.0																	
	I-Shares US Telecommunications ETF	IYZ	17.8%	63.7%	72.7%	19.2%	-7.5%	9.6%	12.2%	19.2%	48.8%	1.1	1.0	18.5%	5.6%	0.4	0.2	18.3%	1.4%	0.5	0.2	-1.2																	
	I-Shares Russell 2000 ETF	IWM	0.0%	0.0%	0.0%	14.8%	11.2%	12.3%	10.7%	14.7%	98.3%	4.5	4.3	14.6%	69.6%	4.7	3.6	15.5%	54.0%	4.3	2.8	1.9																	
	I-Shares Russell 2000 Value ETF	IWN	0.0%	0.0%	0.0%	14.7%	0.9%	4.2%	2.9%	14.7%	85.8%	2.5	3.0	16.1%	76.9%	3.6	3.4	16.6%	59.4%	3.6	2.8	2.3																	
	I-Shares Russell 2000 Growth ETF	IWO	0.0%	0.0%	0.0%	14.0%	-0.5%	0.9%	1.7%	14.0%	70.2%	2.4	2.7	14.4%	57.3%	3.3	2.8	16.0%	50.7%	3.7	2.6	3.6																	
	I-Shares Russell 1000 ETF	IWB	0.8%	0.0%	0.1%	9.8%	-0.1%	7.3%	10.1%	9.8%	117.4%	2.6	2.9	10.8%	114.4%	4.0	3.8	11.2%	76.0%	2.9	2.5	2.7																	
	I-Shares Russell 1000 Value ETF	IWD	0.3%	0.0%	0.2%	9.6%	5.9%	8.0%	8.7%	9.6%	114.2%	3.2	3.4	10.3%	85.6%	3.4	3.1	10.5%	68.3%	2.9	2.6	2.3																	
	I-Shares Russell 1000 Growth ETF	IWF	5.5%	0.7%	5.5%	9.0%	2.1%	2.7%	4.2%	9.0%	45.7%	0.6	0.9	10.2%	66.0%	1.4	2.0	10.6%	40.6%	0.4	1.1	3.4																	
	Power Shares QQQ Trust ETF	QQQ	20.2%	7.7%	9.9%	12.9%	-1.5%	-3.3%	-4.5%	12.8%	23.1%	0.0	0.4	13.6%	38.5%	0.4	1.1	14.8%	37.5%	0.3	1.1	3.3																	

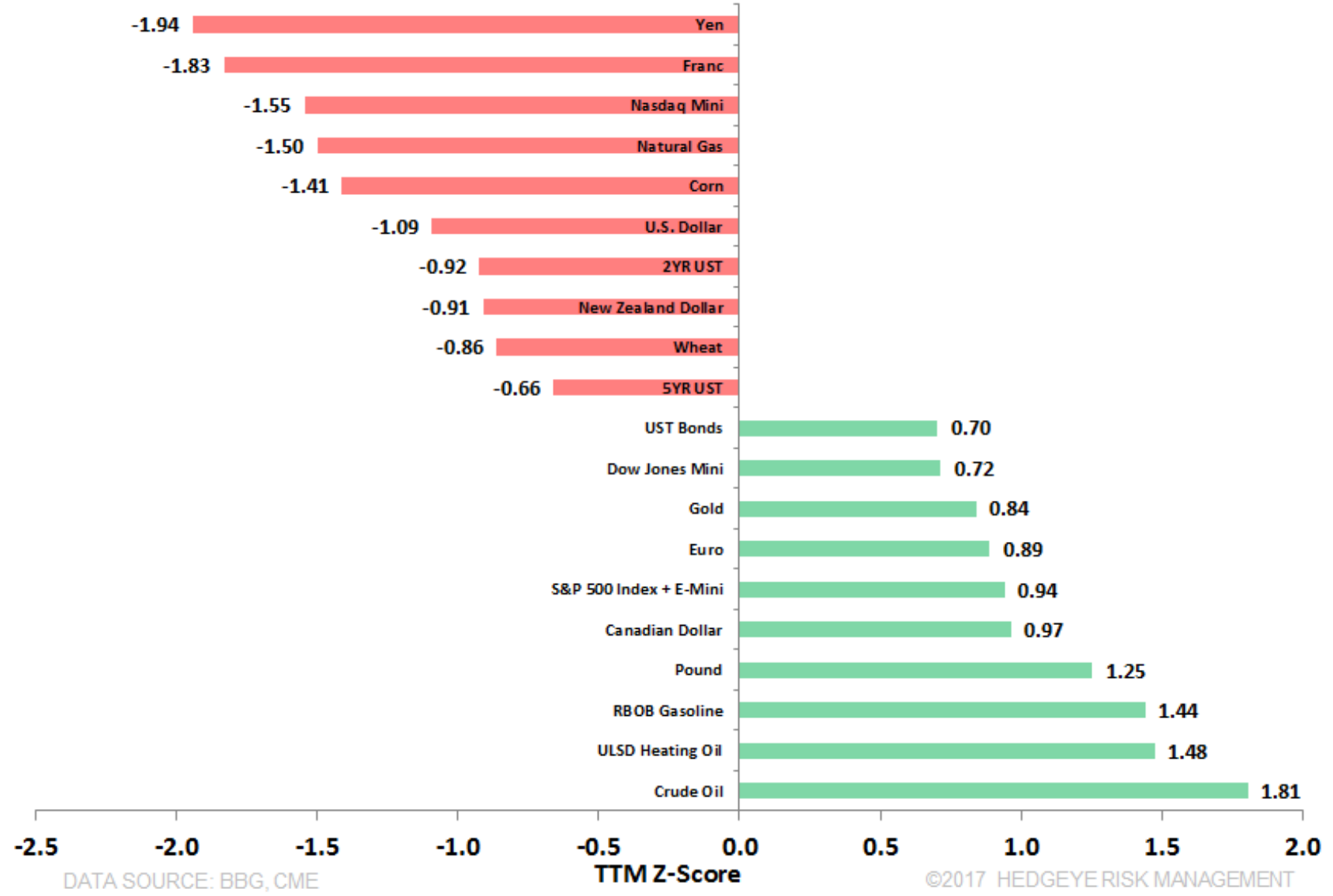
Volatility

U.S. EQUITIES	Ticker	Realized Volatility			Front-Month Implied Volatility				Implied vs. Realized Volatility												EM Vol Term Structure (Vol Ph)
		5Yr Percentile (%)			At-The-Money (%)				30 Day		Z-Score		60 Day		Z-Score		90 Day		Z-Score		
		30D	60D	90D	Current	v1M Avg	v3M Avg	v6M Avg	Current IVOL	IVOL Prem %	TTM	3Yr	Current IVOL	IVOL Prem %	TTM	3Yr	Current IVOL	IVOL Prem %	TTM	3Yr	
Facebook	FB	16.4%	18.4%	15.2%	19.2%	-21.2%	-16.4%	-14.6%	19.1%	4.2%	-0.6	-0.5	20.7%	7.8%	-1.0	-0.6	25.4%	34.6%	-0.1	0.5	7.5
Amazon	AMZN	82.3%	50.0%	35.4%	20.4%	-12.4%	-11.5%	-10.9%	20.3%	-47.8%	-1.6	-1.4	21.8%	-26.2%	-2.1	-1.3	26.7%	0.3%	-1.4	-0.4	6.2
Apple	AAPL	35.0%	13.0%	18.7%	19.2%	-14.6%	-15.7%	-11.9%	19.2%	-2.0%	-0.6	-0.5	20.5%	15.6%	-0.2	0.4	24.4%	24.5%	0.4	0.9	5.4
Netflix	NFLX	15.1%	9.1%	10.3%	27.0%	-7.7%	-24.1%	-23.4%	26.9%	7.7%	-0.4	-0.2	32.6%	25.8%	0.1	0.8	34.1%	2.2%	-0.6	0.0	9.1
Google	GOOG	42.6%	16.9%	15.3%	17.2%	-15.5%	-11.8%	-11.1%	17.1%	-6.6%	-0.7	-0.5	17.8%	14.2%	-0.4	0.1	21.9%	36.6%	0.8	1.2	5.0
SPDR Dow Jones Industrial Average ETF Trust	DIA	1.2%	0.0%	0.1%	9.4%	7.4%	11.4%	12.5%	9.4%	96.7%	2.1	2.4	10.1%	93.9%	2.8	2.9	10.9%	89.5%	2.9	2.7	2.9
I-Shares Transportation Average ETF	IYT	2.6%	3.5%	6.2%	17.1%	11.8%	15.0%	15.2%	17.2%	64.6%	3.2	2.5	17.3%	42.1%	2.0	1.9	17.4%	29.8%	0.9	1.4	0.9
SPDR Oil & Gas Exploration & Production ETF	XOP	48.2%	31.2%	33.7%	31.4%	16.5%	17.3%	11.7%	31.2%	17.6%	0.3	0.7	29.7%	28.8%	1.4	1.8	29.8%	25.1%	1.7	1.8	-1.8
I-Shares Nasdaq Biotechnology ETF	IBB	1.3%	1.6%	1.2%	20.9%	5.3%	9.7%	9.1%	20.9%	77.4%	2.5	3.3	21.1%	48.3%	2.5	2.9	22.2%	48.0%	2.6	3.1	2.8
SPDR S&P Metals & Mining ETF	XME	2.1%	0.1%	4.4%	24.1%	9.5%	8.8%	1.9%	24.0%	61.6%	3.0	2.9	24.4%	58.0%	3.7	3.4	24.9%	42.4%	3.3	3.0	2.1
VanEck Vectors Gold Miners ETF	GDX	0.0%	0.0%	0.0%	21.4%	-3.1%	-11.4%	-17.5%	21.3%	43.6%	2.5	3.2	22.6%	12.7%	0.8	1.4	24.3%	23.5%	2.1	2.3	4.8
I-Shares US Home Construction ETF	ITB	4.4%	0.1%	0.0%	17.4%	4.6%	5.7%	6.6%	17.4%	37.7%	1.0	1.3	18.1%	50.3%	2.9	2.5	19.2%	47.3%	3.2	2.5	3.1
SPDR S&P Insurance ETF	KIE	0.0%	42.4%	26.3%	11.3%	3.1%	0.5%	4.2%	11.3%	119.2%	3.0	3.7	11.8%	-8.4%	-1.0	-0.7	12.0%	1.4%	-0.8	-0.3	1.4
SPDR S&P Regional Banking ETF	KRE	26.4%	42.6%	41.3%	21.3%	5.8%	4.8%	5.4%	21.3%	32.9%	1.8	1.5	21.3%	17.0%	1.6	1.1	22.1%	22.4%	2.1	1.6	1.3
VanEck Vectors Semiconductor ETF	SMH	8.0%	4.5%	13.1%	19.3%	4.1%	5.4%	1.9%	19.3%	64.6%	2.2	2.5	18.5%	41.0%	1.9	2.0	19.5%	33.4%	1.5	2.0	1.3
SPDR S&P Retail ETF	XRT	48.4%	25.7%	53.2%	19.1%	-0.2%	-0.3%	1.3%	19.0%	15.1%	0.4	0.4	20.2%	37.0%	2.8	2.2	21.1%	25.9%	1.7	1.5	2.9
I-Shares US Broker-Dealers & Security Exchanges ETF	IAI	2.7%	1.8%	0.9%	15.7%	2.7%	4.2%	3.9%	15.7%	42.8%	1.5	1.0	15.6%	28.9%	1.4	0.7	16.7%	39.7%	2.3	1.2	2.1
I-Shares US Oil Equipment & Services ETF	IEZ	51.3%	40.4%	39.7%	29.4%	16.4%	15.4%	5.1%	29.4%	19.7%	0.3	0.7	27.4%	18.4%	0.6	1.1	27.8%	18.7%	1.0	1.4	-1.1
I-Shares Pharmaceuticals ETF	IHE	9.8%	9.5%	2.2%	18.4%	13.9%	21.1%	19.3%	18.4%	66.9%	2.3	NA*	18.4%	52.8%	2.1	NA*	18.5%	58.9%	2.5	NA*	0.2
I-Shares US Medical Devices ETF	IHI	17.3%	8.9%	7.8%	12.2%	0.3%	1.6%	4.1%	12.3%	21.6%	0.2	NA*	12.1%	20.7%	0.1	NA*	12.8%	24.8%	0.3	NA*	1.2
Vanguard REIT ETF	VNO	0.3%	2.2%	3.3%	11.5%	-0.4%	0.8%	1.0%	11.5%	58.1%	2.9	2.8	11.4%	27.6%	1.6	1.6	12.7%	34.1%	2.3	2.2	3.0

European Data

Country	Event		Survey	Actual	Prior	Revised
Denmark	PPI YoY	Oct	--	1.90%	2.90%	--
France	CPI YoY	Oct F	1.10%	1.10%	1.00%	--

CFTC Net Futures & Options Positioning (TTM Z-Score)



CFTC Net Futures & Options Positioning (3YR Z-Score)

