

SHANGHAI COMPOSITE
SHCOMP 2262
CHINA STOCKS

2262.789Y as of close 3/30
Stocks

US STPDD account,
high 3/22/12 @ 1419,
Index GPO
Key low 10/4/11 @ 1075]

SHCOMP Index

95) Save As

96) Actions

97) Edit

Table

Bar Chart

04/06/2011 -	04/02/2012	Last Price
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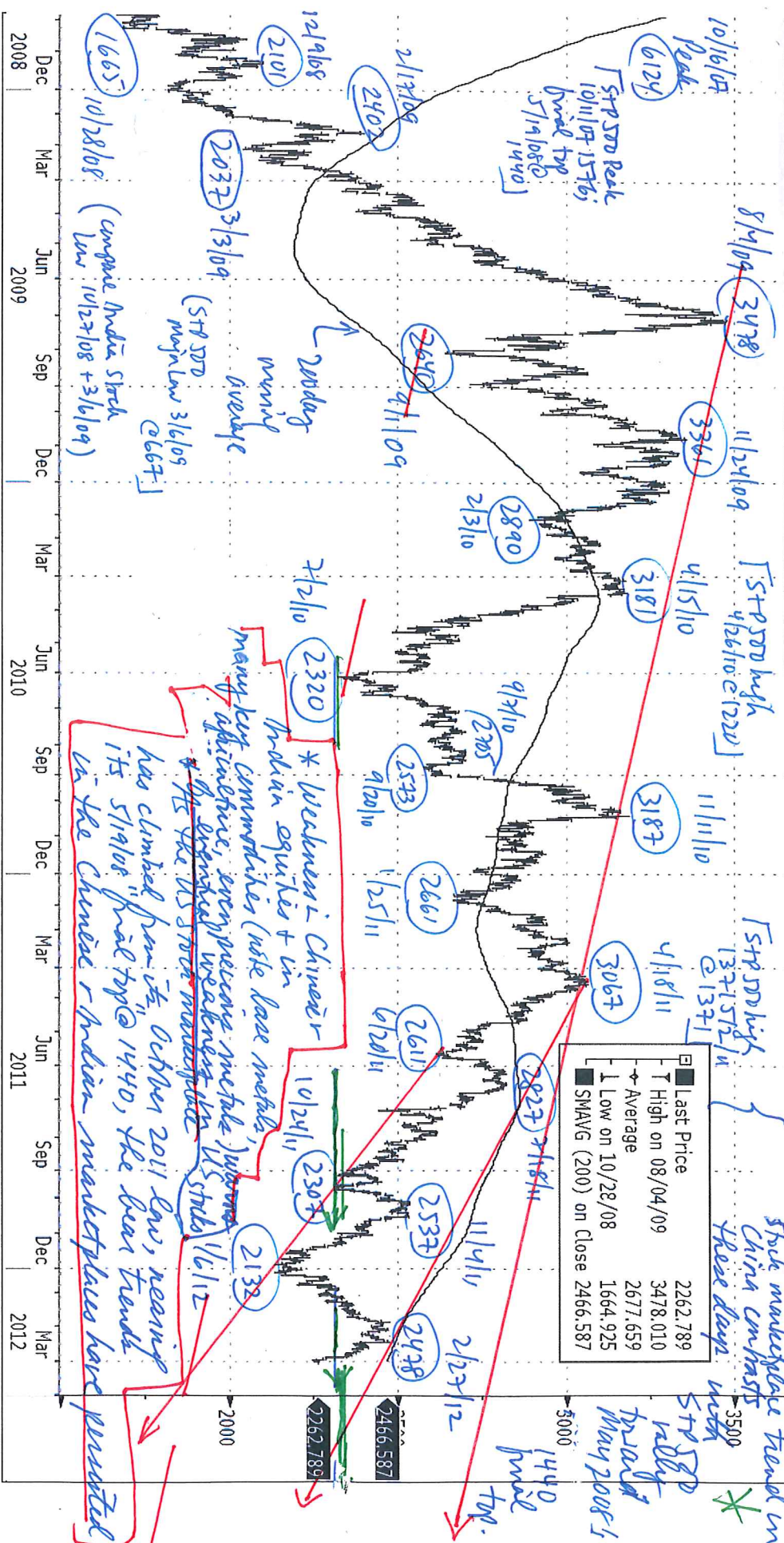
Bar

Compare Mov. Avgs 200

Lower Chart  CNY

1D 3D 1M 6M YTD 1Y 5Y Max Daily

Security/Study



Australia	61	2	9777
Japan	81	3	3201 8900

Brazil 5511 3048 4500 E
Singapore 65 6212 1000

U.S. 1 212 318 2000

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SN 219076 FNT

GMT-4:00 6617-609-0 02-Apr-2012 07:55:12

Fr. ⁽³⁾ Leo Haviland
646-295-8385

Given these Chinese and Indian Stock trends, how sharp "really" is the world economy?

INDIA - STOCKS

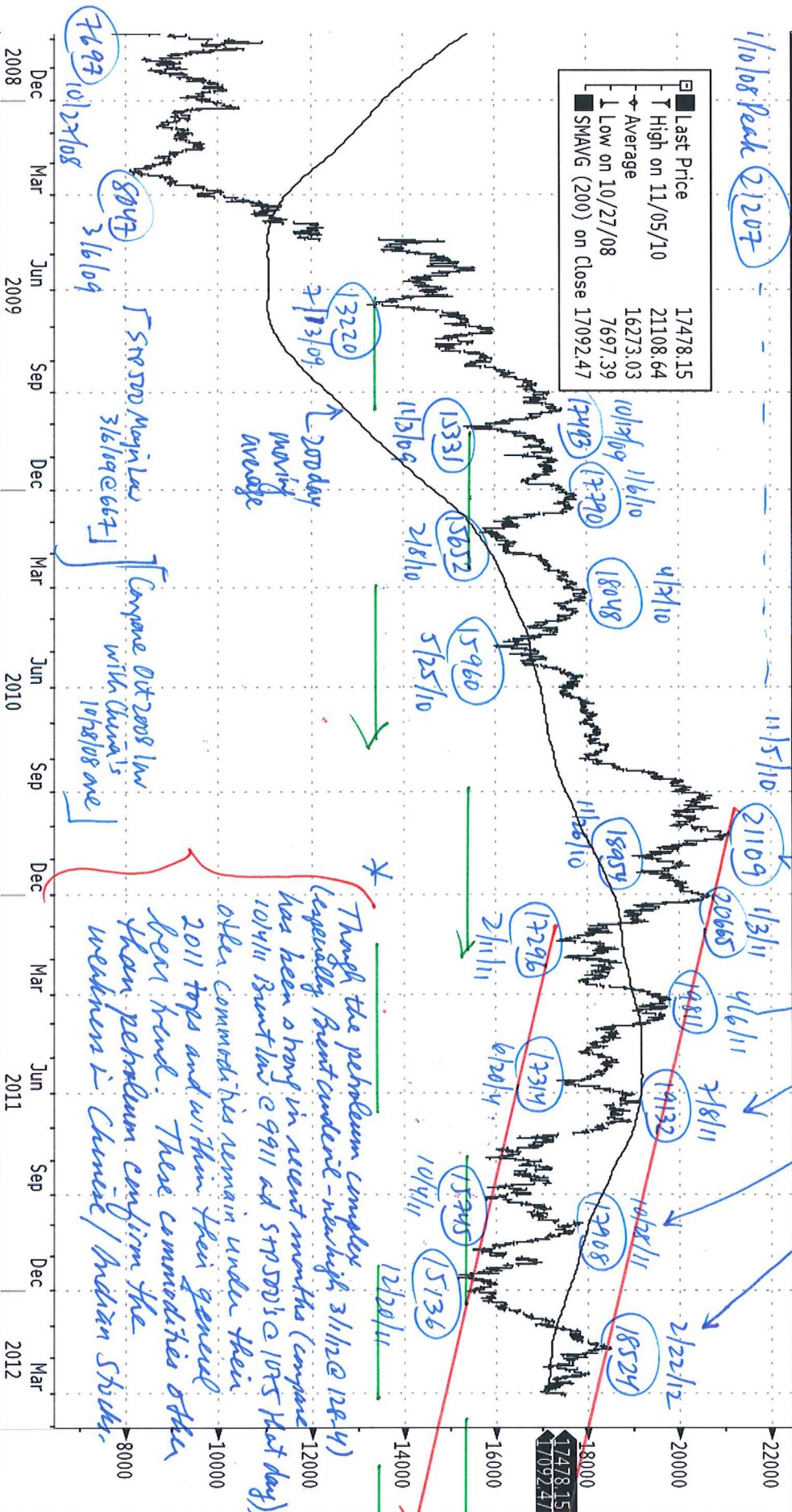
SENSEX $\downarrow$ 17478.15 $+$ 73.95
 At 06:30 Op 17429.96 Hi 17529.98 Lo 17382.38

SENSEX Index 95 Save As 90 Actions 97 Edit 98 Table

10/27/2008 - 04/02/2012 Last Price Bar Compare Mov. Avgs 200 No Lower Chart INR

1/10/08 Peak 21207

Last Price 17478.15
 High on 11/05/10 21108.64
 Average 16273.03
 Low on 10/27/08 7697.39
 SMAVG (200) on Close 17092.47



Compare timing of these tops in the India stock marketplace with Index GPO

* Though the petroleum complex (especially Brent crude oil - new high 31/12 @ 128.4) has been strong in recent months (compare 10/11/11 Brent low @ 99.11 and SPOSD's @ 107.5 that day), other commodities remain under their 2011 tops and within their general bear trend. These commodities other than petroleum confirm the weaker - Chinese / Indian stocks.

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000
 SN 219076 EDT GMT-4:00 6617-609-0 02-Apr-2012 07:55:43
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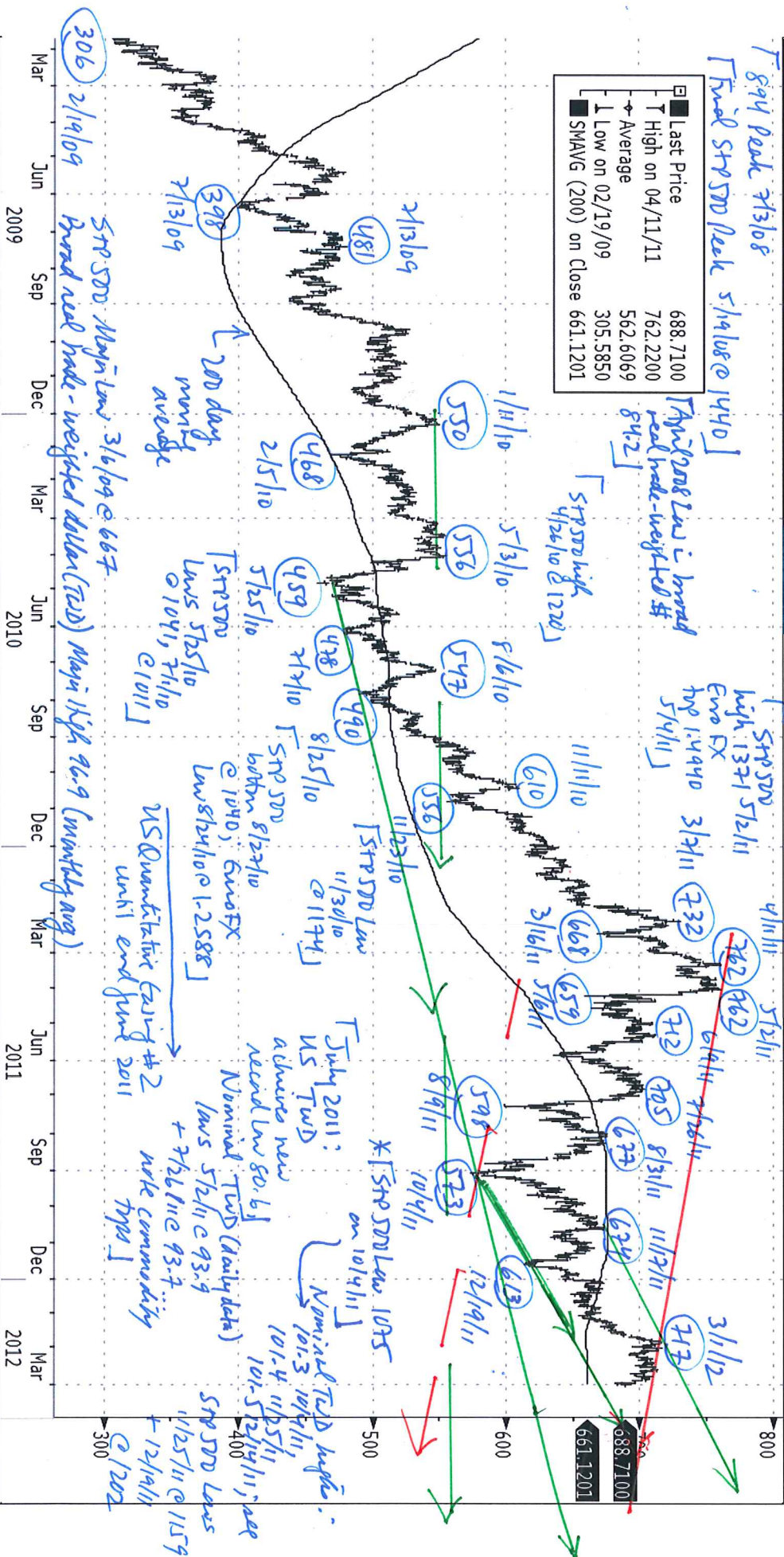
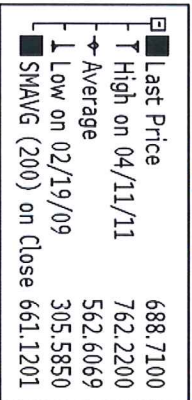
In @ Leo Harland
 646-295-8385

Iran of course
 remains an
 oil risk...

* If petroleum weakens, that will tend to warm up peak in SPOSD. Note Saudi production policies + talk of strategic reserve sales.

* Despite problems strength, this key
Index remains broad
Index GPO
3/30 its
2011 PEXT.

Index GPO
its
2011 P&H.



Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000
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 SN 219076 EDT GMT-4:00 6617-609-0 02-Apr-2012 07:41:15

X Note: Commodity, SN 219076 EDT GMT-4:00 6617-609-0 02-Apr-2012 07:41:15
 STPSD + US dollar
 TREND LINKS
 see also "Commodity Licenses - the
 Economic Recovery Story" (3/12/12) X

Chart 3 of 11

Index GPO



STEEL (Billets, London Metal Exchange, 3 months rolling forward)

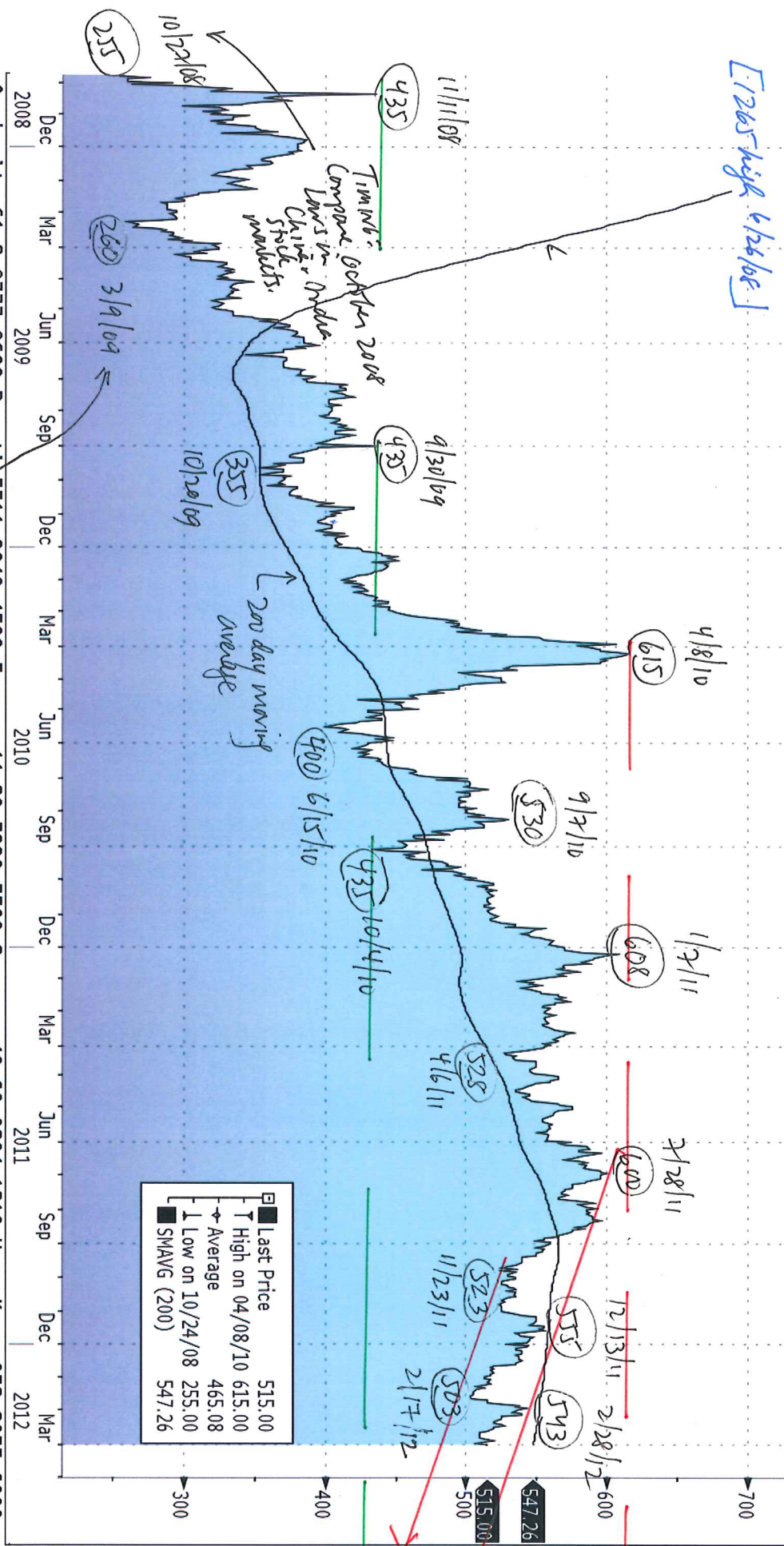
LMFMDSO3 515.00S as of close 3/30 ComdtyGPO

Vol 6y 0pint 2y

LMFMDSO3 LME Co 95 Save As 96 Actions 97 Edit 98 Table Line Chart

10/24/2008 - 03/30/2012 Last Price Line Compare Mov. Avgs 200 No Lower Chart USD

ID 3D 1M 6M YTD 1Y 5Y Max Daily Security/Study Event



■	Last Price	515.00
■	High on 04/08/10	615.00
■	Average	465.08
■	Low on 10/24/08	255.00
■	SMAVG (200)	547.26

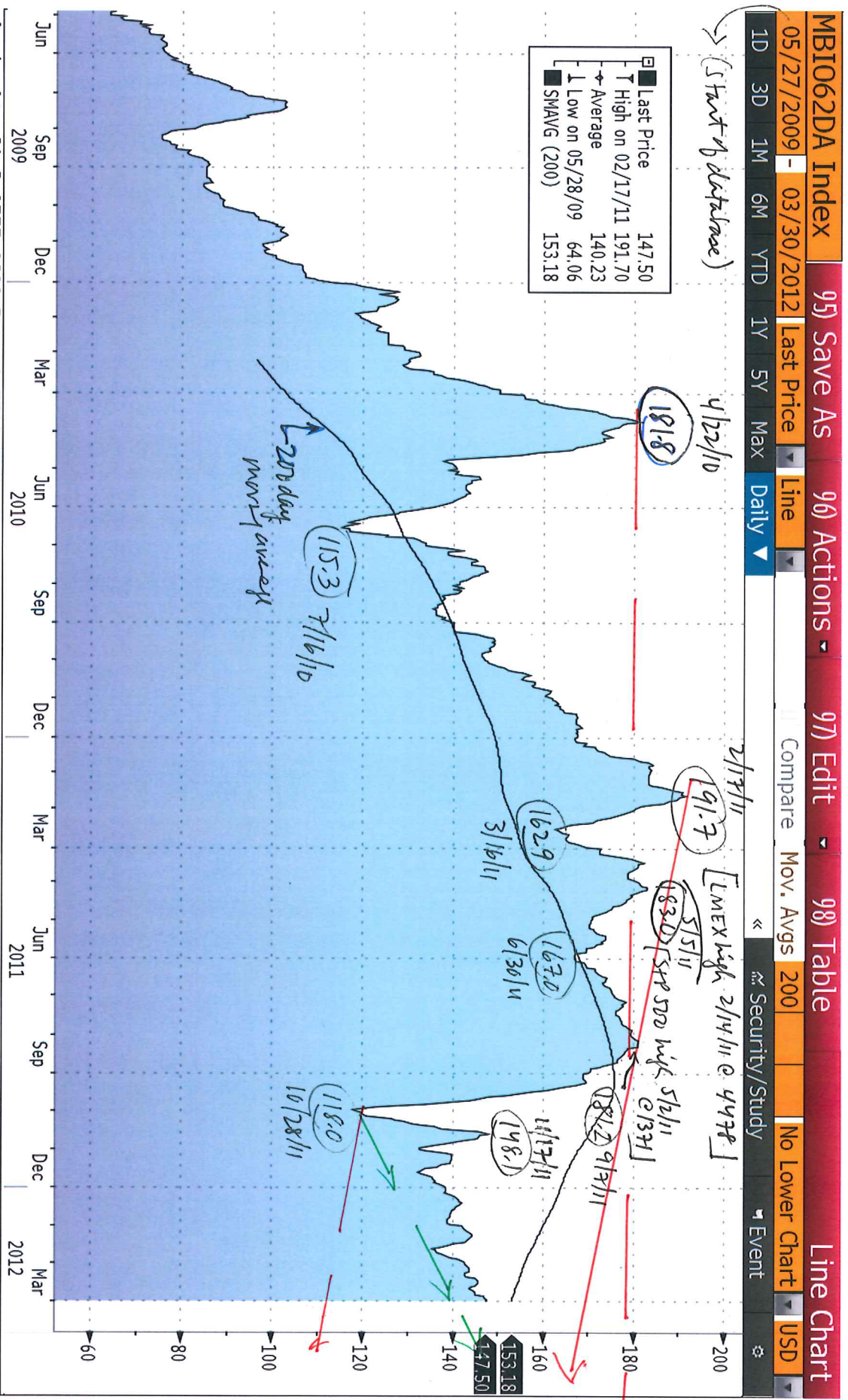
Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000
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 SN 219076 EDT GMT-4:00 6617-609-0 02-Apr-2012 07:54:03

For the hauland
 © 646-295-8385
 51500 Major low
 3/6/09 667
 T steel low in China's
 India stock market
 early March 2009

Chart 7

IRON ore (delivered to Singapore, China; 62 percent ferrous content)

MBIO62DA 147.50Y as of close 3/30 Index GPO



Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2012 Bloomberg Finance L.P.
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From SeaHavaland
 646.295-8385

charts

STEAM COAL - ARA NINE (delivered CIF)
 API21MON $\uparrow 103.20 + .20$
 (First Month Generic)

102.60/104.65

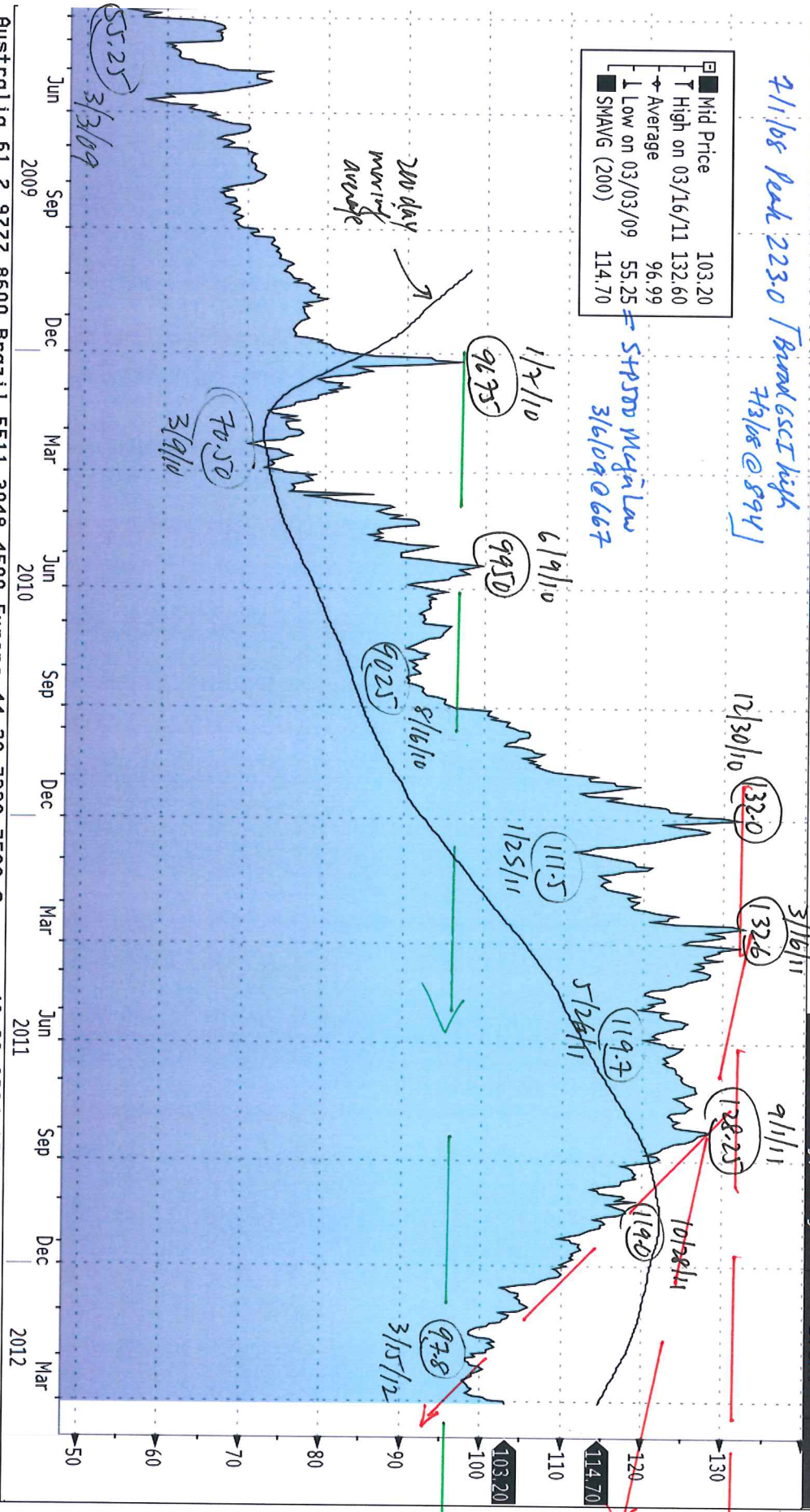
Index GPO

API21MON Index 95) Save As 96) Actions 97) Edit 98) Table Line Chart

03/03/2009 - 04/02/2012 Mid Line Compare Mov. Avgs 200 No Lower Chart USD

ID 3D 1M 6M YTD 1Y 5Y Max Daily

Security/Study Event



Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000
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For Joe Harland
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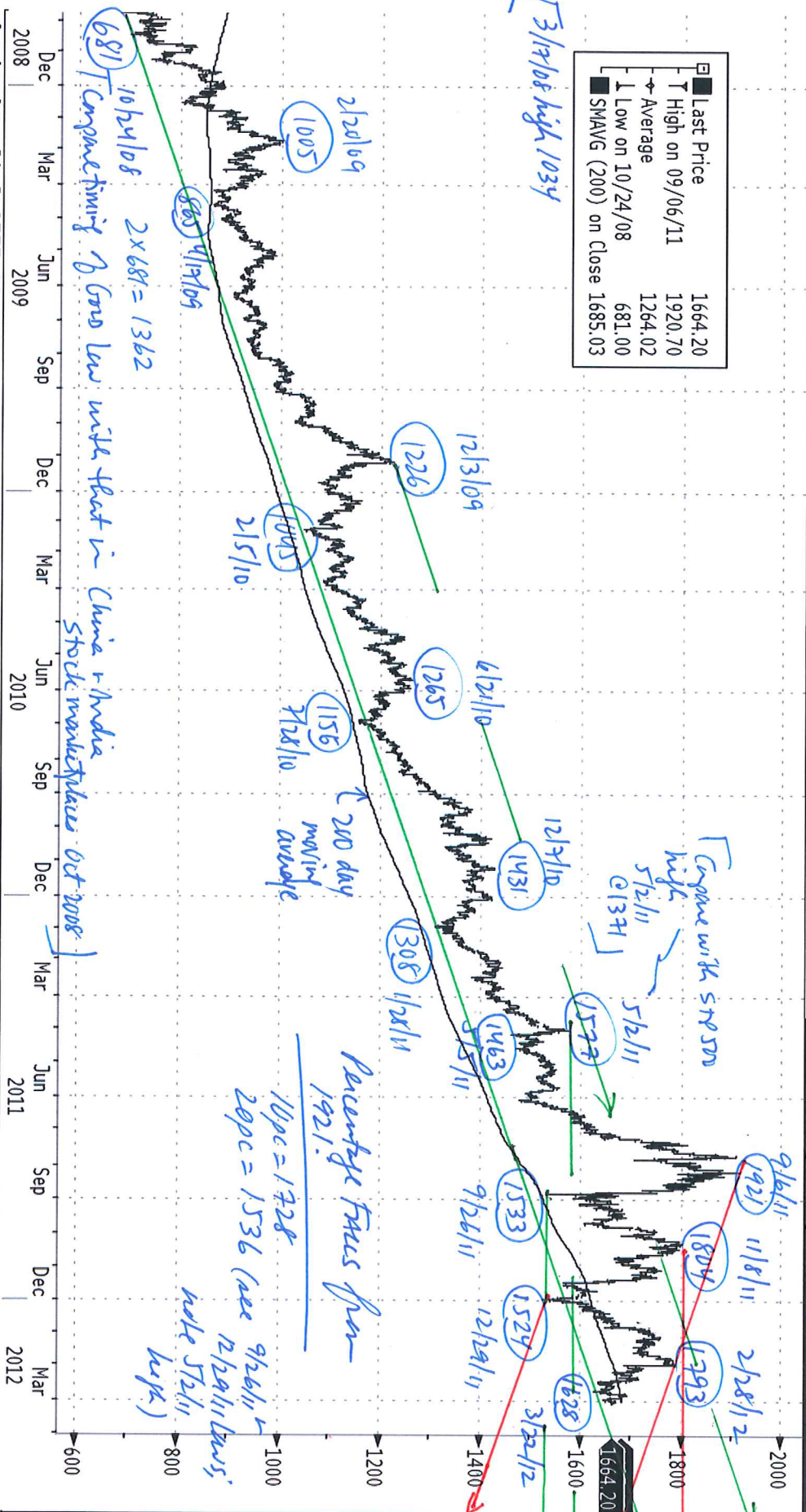
Chart 9

Gold (nearest future construction)

GCI ↓ **1664.20** -5.10 E 1664.90/1665.10 E Comdty **GPO**
 DELAY 7:25 Vol 1,668 Op 1670.40 Hi 1673.80 Lo 1662.00 Prev 1669.30

GCI COMB Comdty 95 Save As 96 Actions 97 Edit 98 Table Bar Chart
 10/24/2008 - 04/02/2012 Last Price Bar Compare Mov. Avgs 200 No Lower Chart USD
 1D 3D 1M 6M YTD 1Y 5Y Max Daily << Security/Study Event

Last Price	1664.20
High on 09/06/11	1920.70
Average	1264.02
Low on 10/24/08	681.00
SMAVG (200) on Close	1685.03



Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2012 Bloomberg Finance L.P.
 SN 219076 EDT GMT-4:00 6617-609-0 02-Apr-2012 07:47:27

In fee Harland

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chart 10

SILV ↑	32.440	+ .1675	DBFX 32.425/32.450	CBKL
At 7:48 Op	32.345	Hi 32.6237	Lo 32.345	Prev 32.2725

Comdty GPO

SILV Comdty

95) Save As

96) Actions

97) Edit

98) Table

Bar Chart

10/28/2008 -

12 Last Price

Bar 

Compa

	Avg	200
• Avg	200	

No Lower Chart

USD

1D 3D 1M

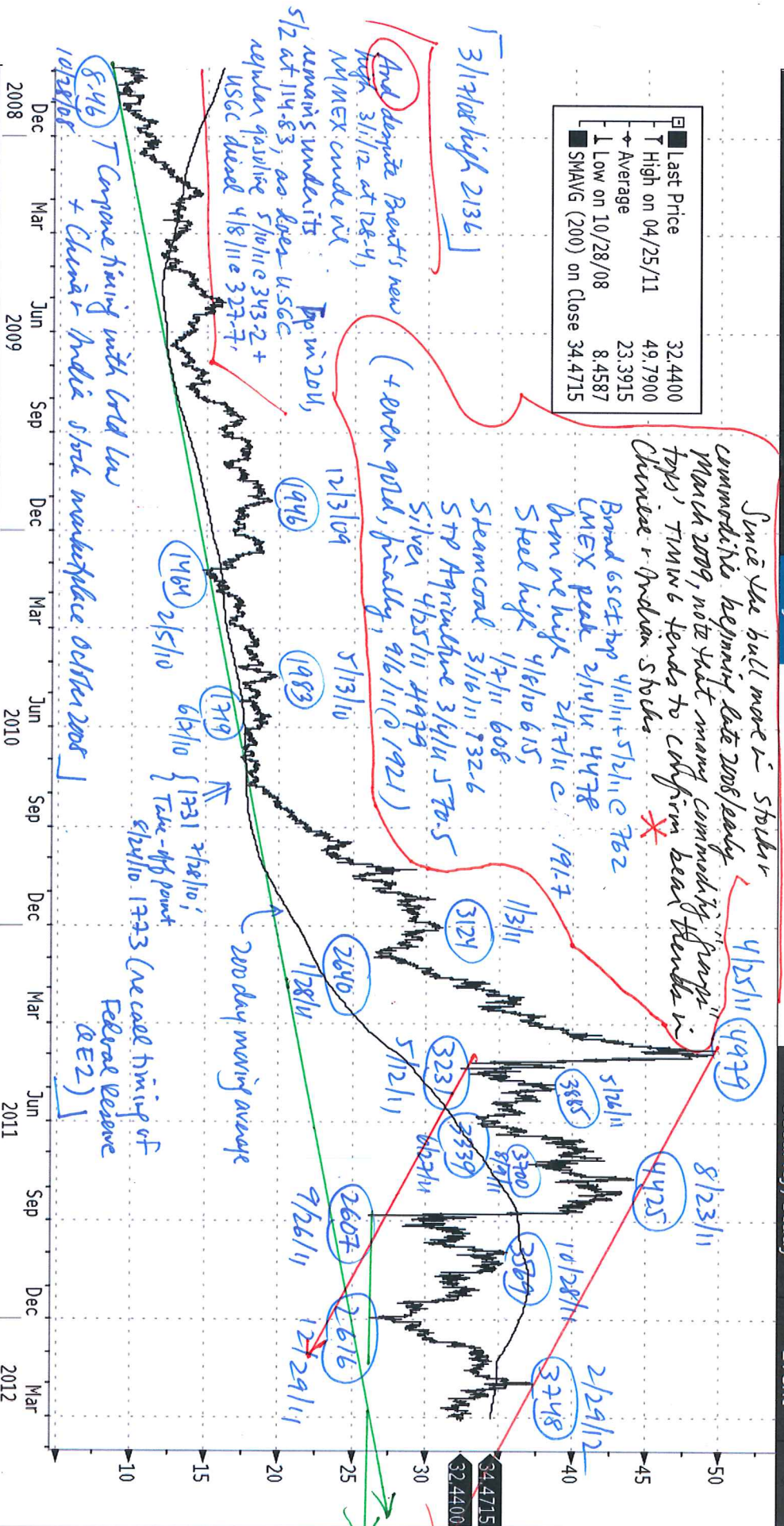
[illegible]

Daily ▼

Se

Event

■ Last Price	32.4400
— High on 04/25/11	49.7900
— Average	23.3915
— Low on 10/28/08	8.4587
■ SMAVG (200) on Close	34.4715

[illegible]

2012-08-02 02:48:20
GMT-4:00 6617-609-0
SN 219076 EDT

SN 219076 EDT GMT-4:00 6617-609-0 02-Apr-2012 07:48:20

T-4:00 6617-609-0 02-Apr-2012 07:48:20

20

For the Hand

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Chart 11 of 11