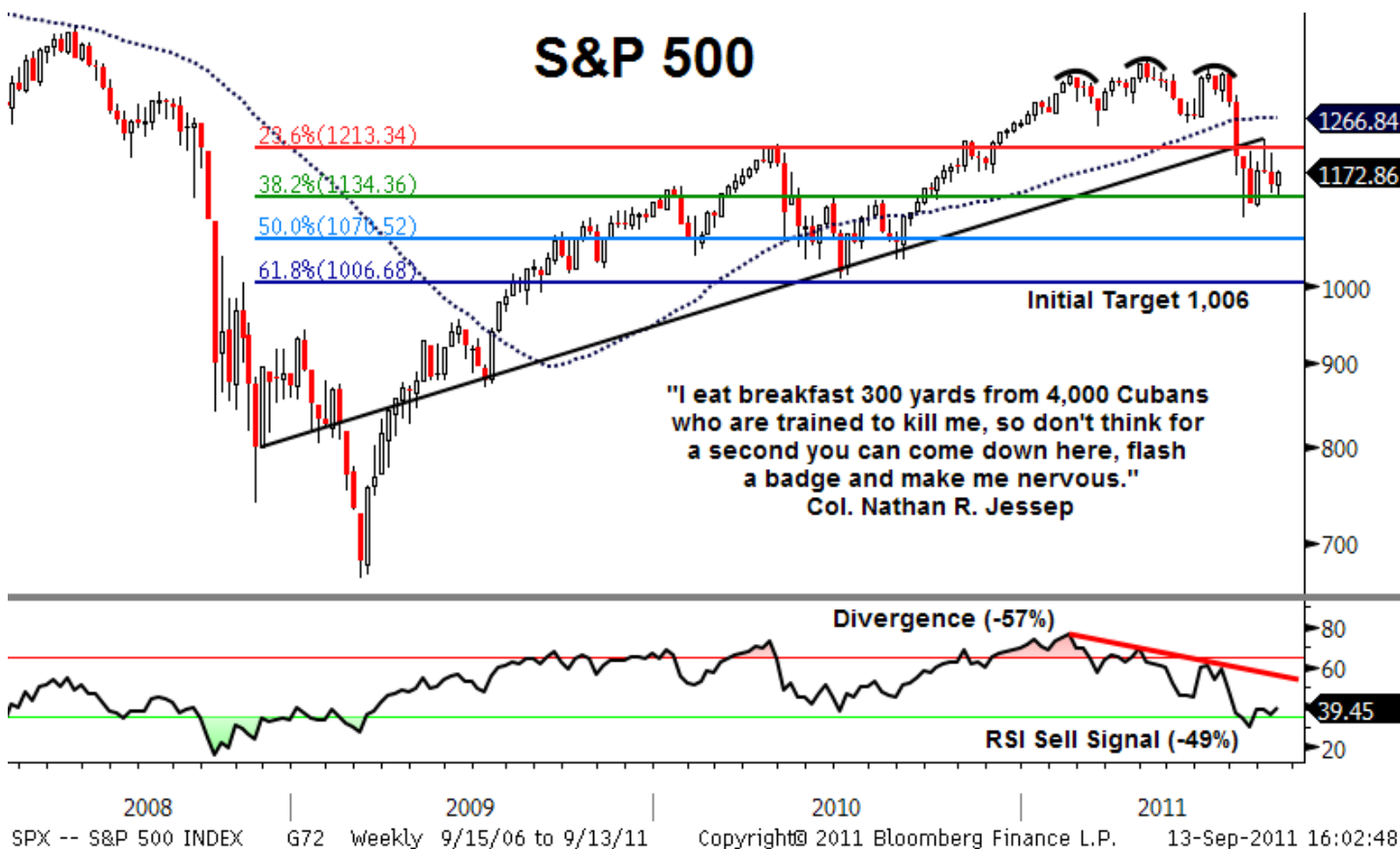


“You Want Me On That Wall, You Need Me On That Wall”

Gold, Silver, WTI, Brent, Copper, US 30 Year, US 10 Year, Dollar Index, Euro, Swiss Franc, Pound Sterling, Swedish Krona, Norwegian Krona, Canadian Dollar, Australian Dollar, Russian Ruble, Brazilian Real, MSCI EM Index, ACWI, Brazil, Russia, India, China, Hong Kong, Taiwan, Korea, Japan, Turkey, South Africa, Israel, Egypt, Euro STOXX 50, Germany, France, UK, Spain, Italy, Austria, SMI

The resounding reversal in the primary trend of the US Dollar (see charts) is the cornerstone of a Bearish litany of technical evidence which resonates with the ominous plangency of 2008, and strongly reinforces our longstanding belief that significant downside remains for risky assets. Importantly, the resurgence of the US Dollar is not simply a function of the Euro’s failings, but rather a global phenomenon which should provide another significant headwind for equities and dollar denominated commodities if historical economic relationships hold. Finally, our analysis of many of the major macro proxies for risk including; Copper, China (H-shares), and the Australian Dollar; suggests that the selling may just be getting started.



See Important Disclosures and Analyst Certification on Page 24

Auerbach Grayson & Company, LLC 25 W 45th Street New York, NY 10036

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Gold

Gold has registered an important RSI Divergence and well defined Double Top at an All Time High. This is a Bearish signature which suggests that Gold should be sold right here with a 1,900 stop. A close below 1,802 should set the stage for a fast move down to 1,694 at a minimum. If we have in fact found the top, then a test of the 200 day MA at 1,511 must be considered.



GOLDS GOLD SPOT \$/OZ G72 Daily 9/13/10 to 9/13/11 Copyright© 2011 Bloomberg Finance L.P. 13-Sep-2011 16:07:15

Silver

The lower high and inability to push out through 65 on the RSI concern me. You can play for a bounce off of the 50 day at 40, but you must use a close below that level as a protective stop. Similarly, any break below the 50 day would generate a confirmed sell signal with the potential for downside to 35.91.



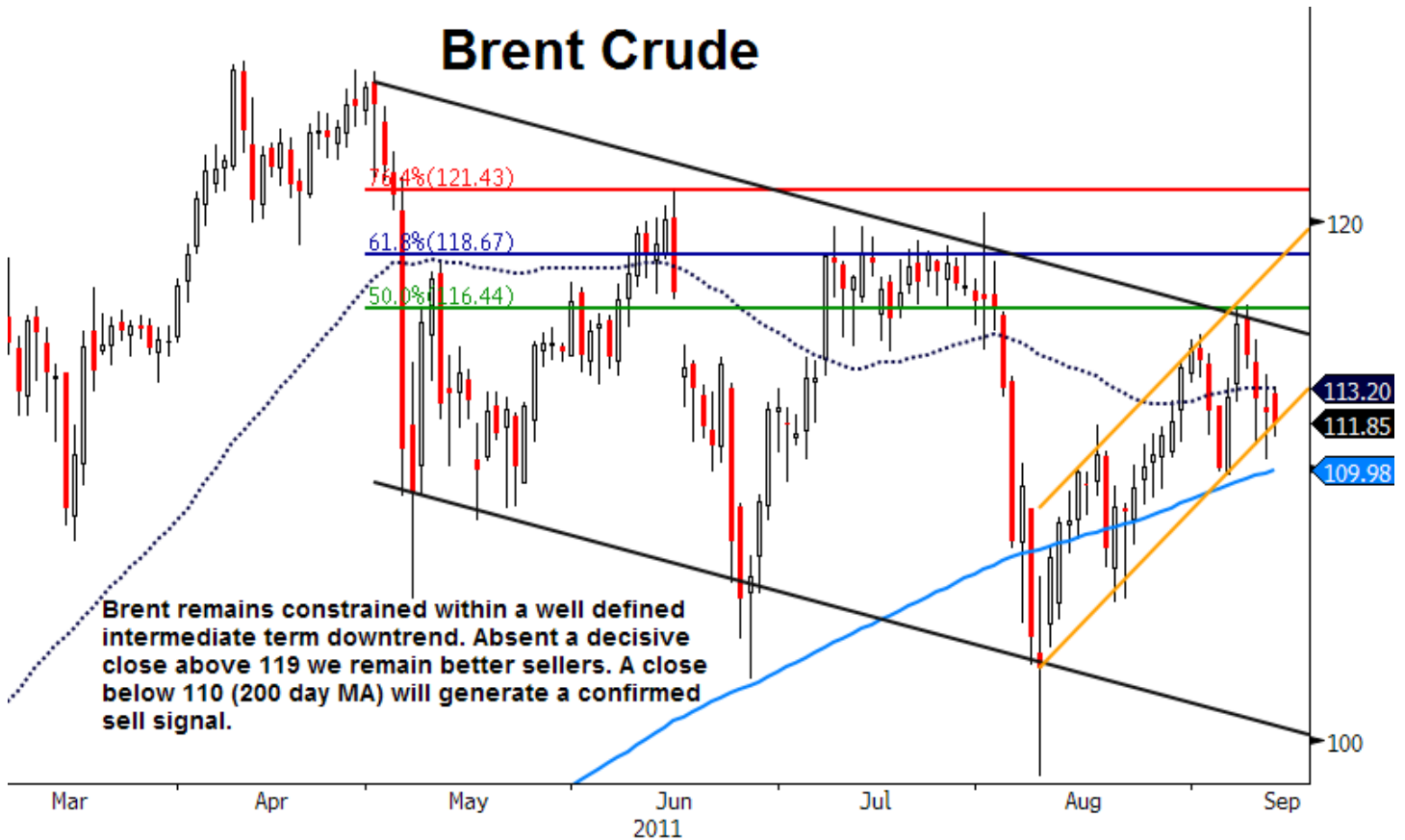
2010 | SILV SILVER SPOT \$/OZ G72 Daily 9/13/10 to 9/13/11 Copyright© 2011 Bloomberg Finance L.P. 13-Sep-2011 16:09:04

WTI Crude



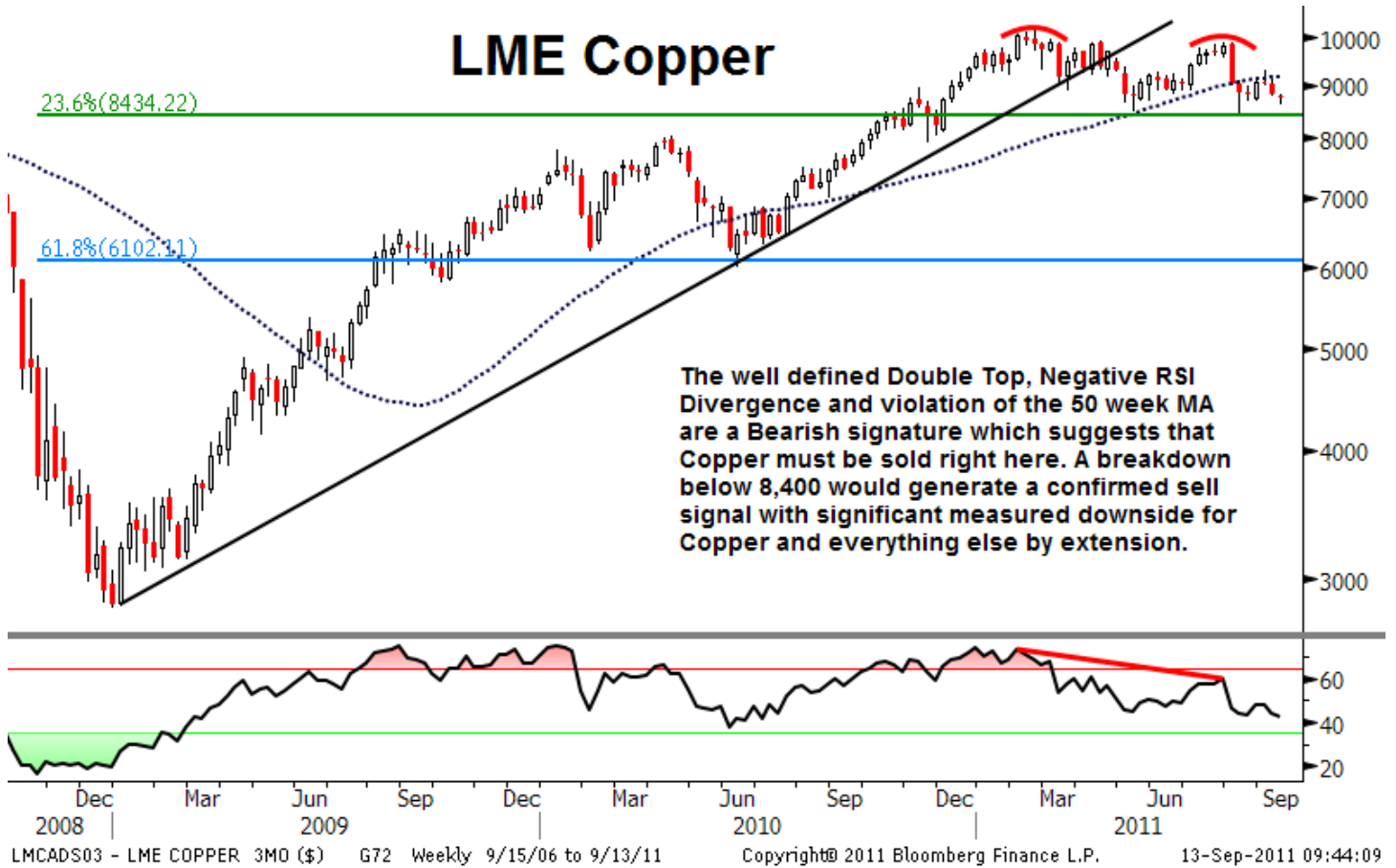
CL1 -- Generic 1st 'CL' Future G72 Daily 9/13/10 to 9/13/11 Copyright© 2011 Bloomberg Finance L.P. 13-Sep-2011 16:09:47

Brent Crude



C01 -- Generic 1st 'CO' Future G72 Daily 9/13/10 to 9/13/11 Copyright© 2011 Bloomberg Finance L.P. 13-Sep-2011 16:11:41

LME Copper



LME Copper



US 30 Year Yield

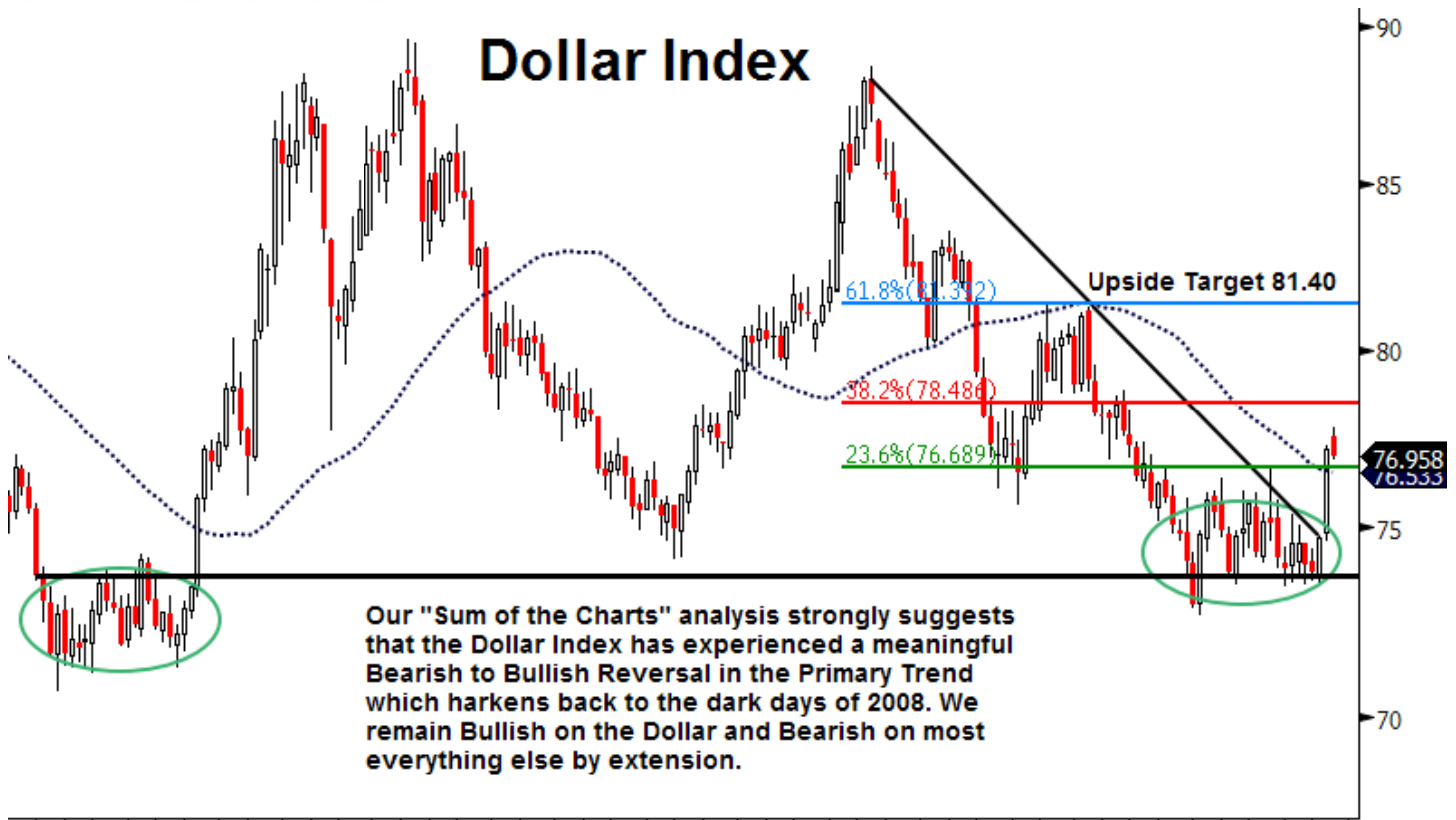


US Generic Govt 30 Yr G72 Weekly 9/15/06 to 9/13/11 Copyright© 2011 Bloomberg Finance L.P. 13-Sep-2011 16:13:33

US 10 Year Yield



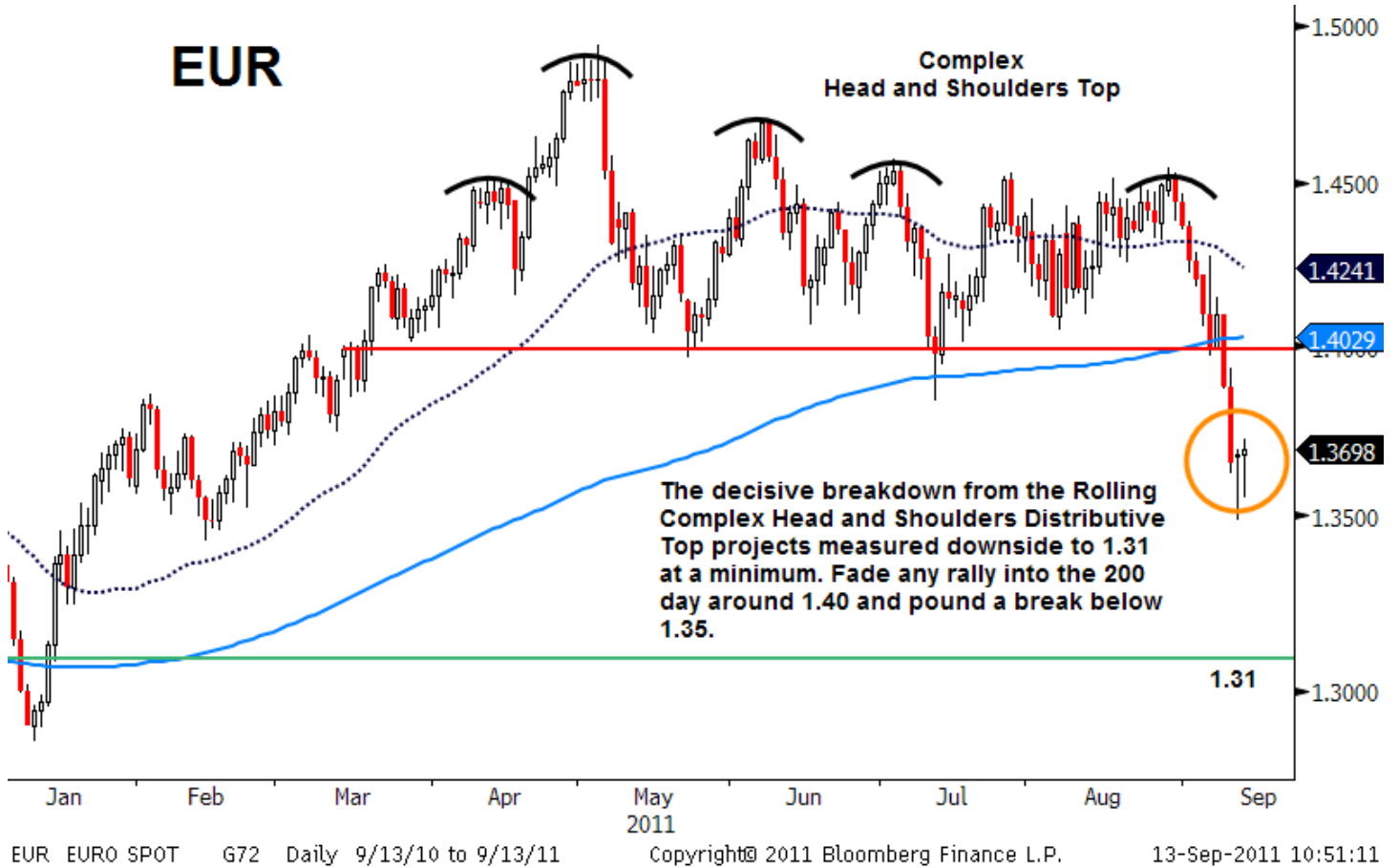
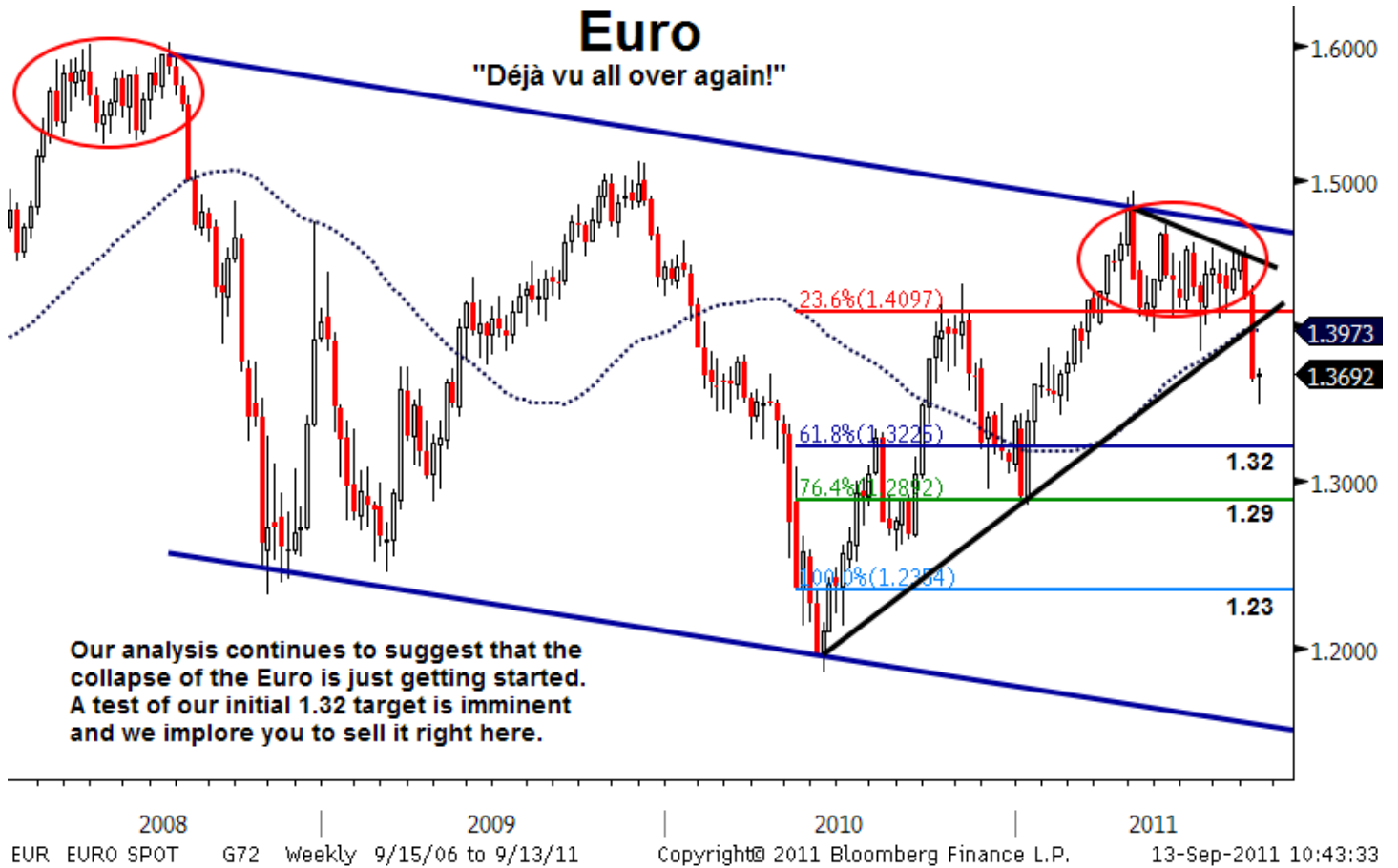
US Generic Govt 10 Yr G72 Weekly 9/15/06 to 9/13/11 Copyright© 2011 Bloomberg Finance L.P. 13-Sep-2011 16:14:22

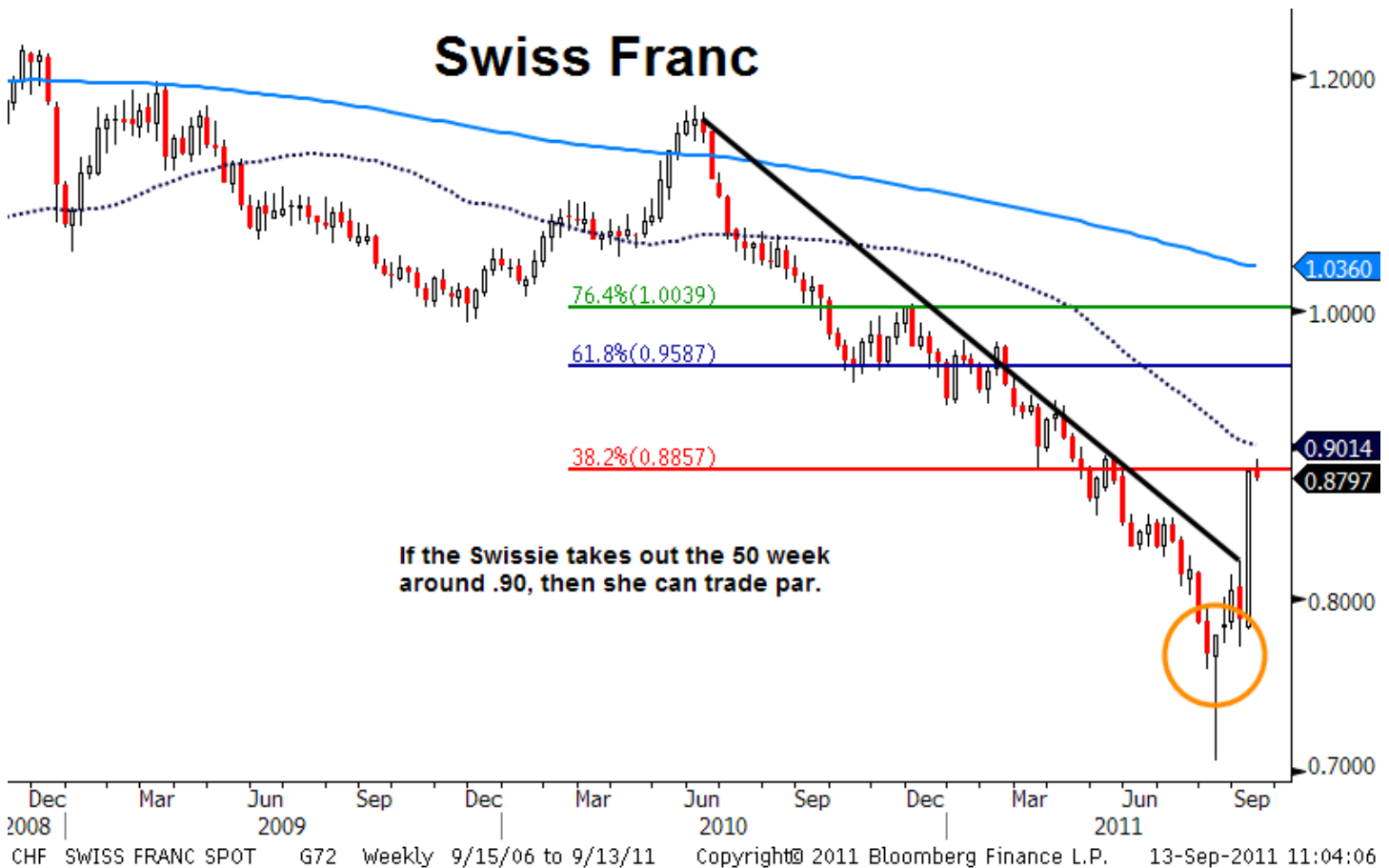
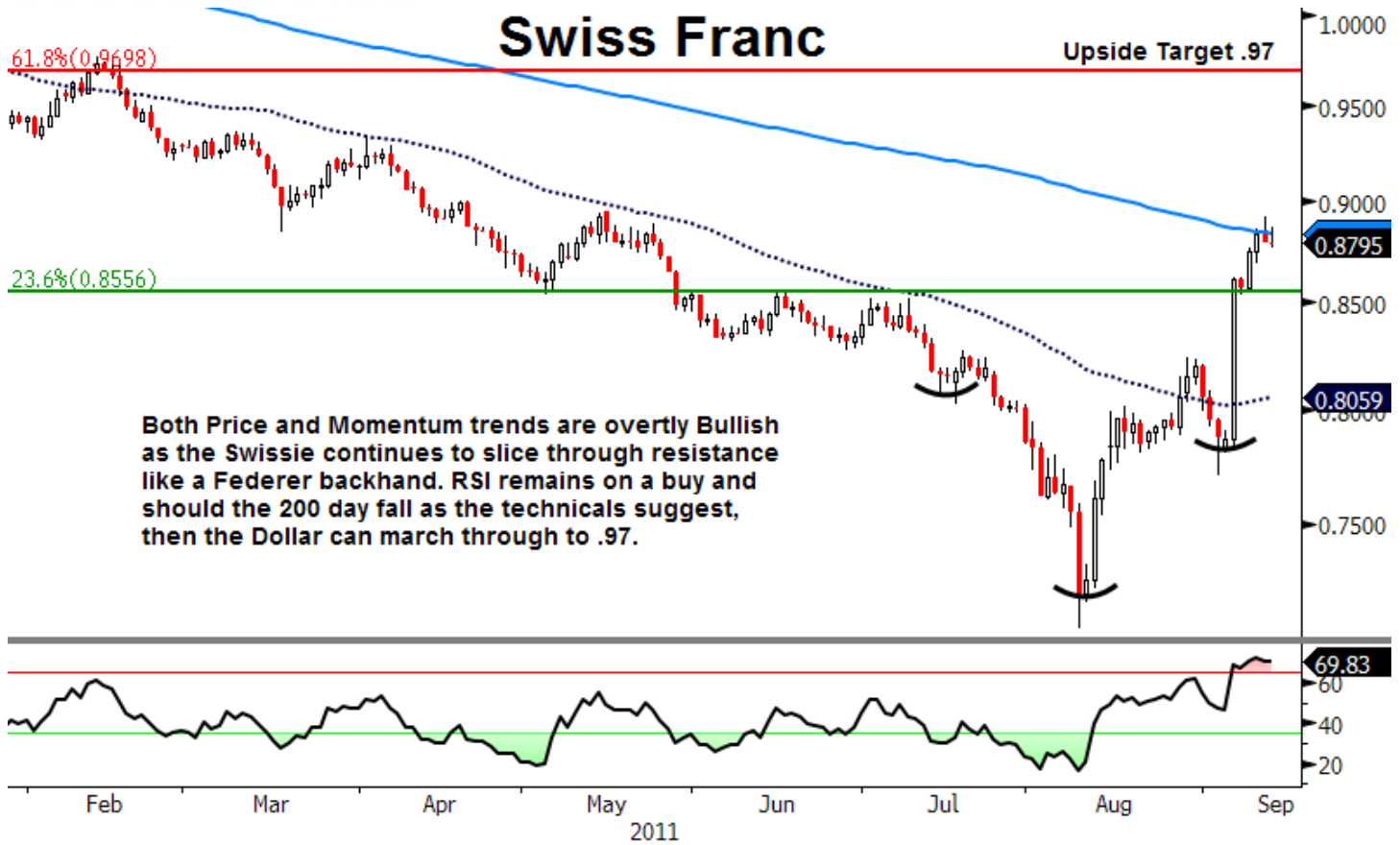


DX1Y -- DOLLAR INDEX SPOT G72 Weekly 9/15/06 to 9/13/11 Copyright© 2011 Bloomberg Finance L.P. 13-Sep-2011 10:25:27

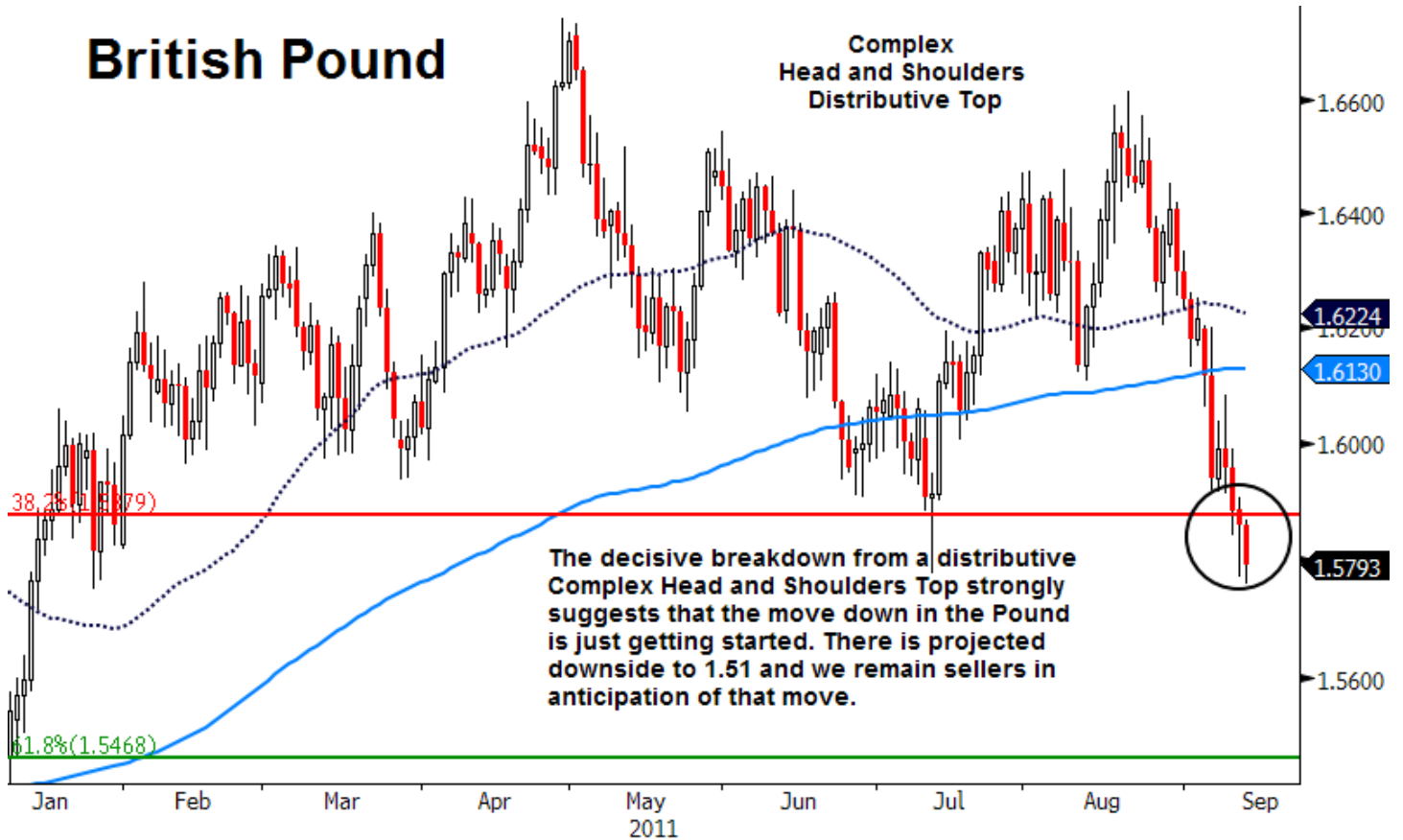


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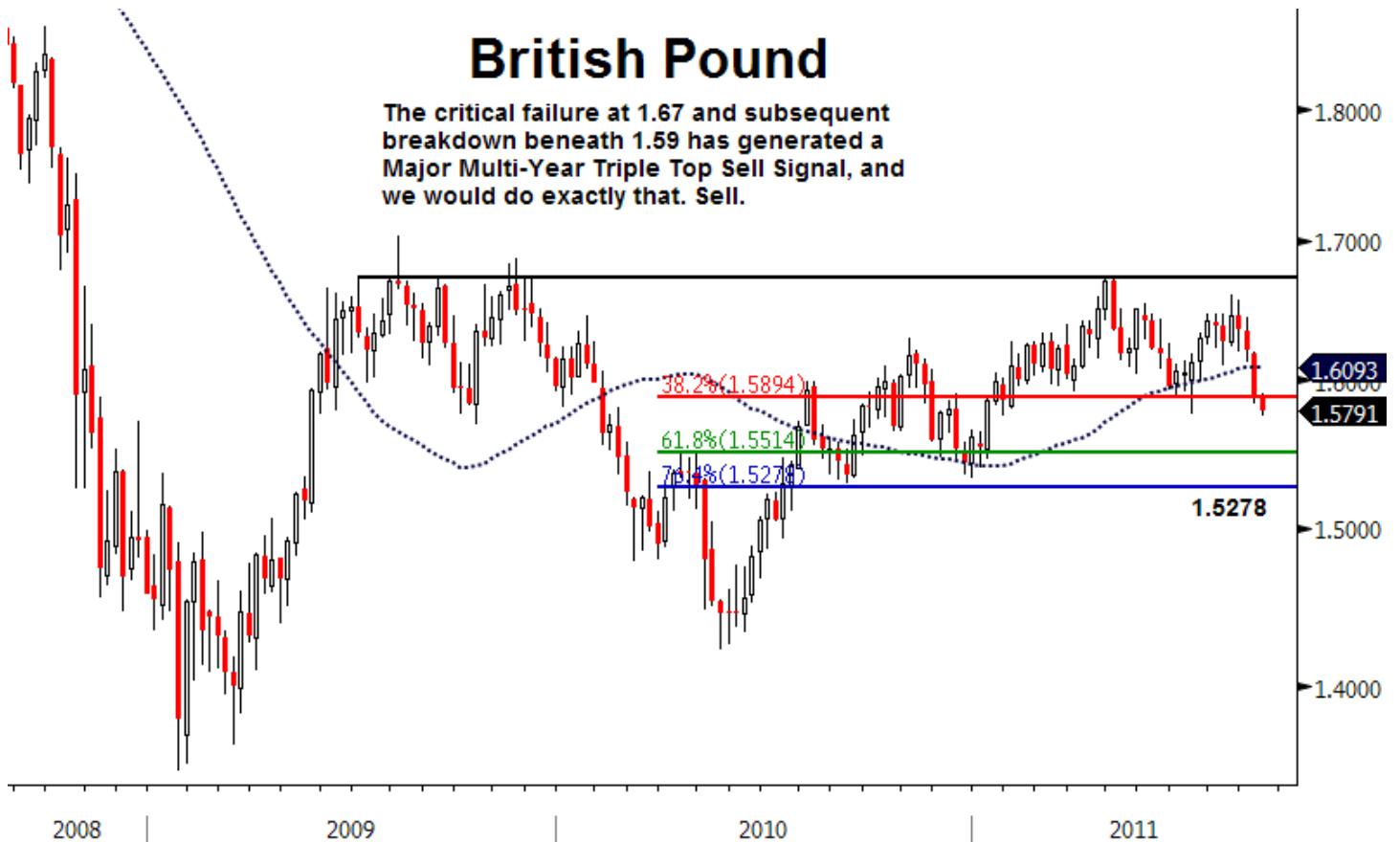


British Pound



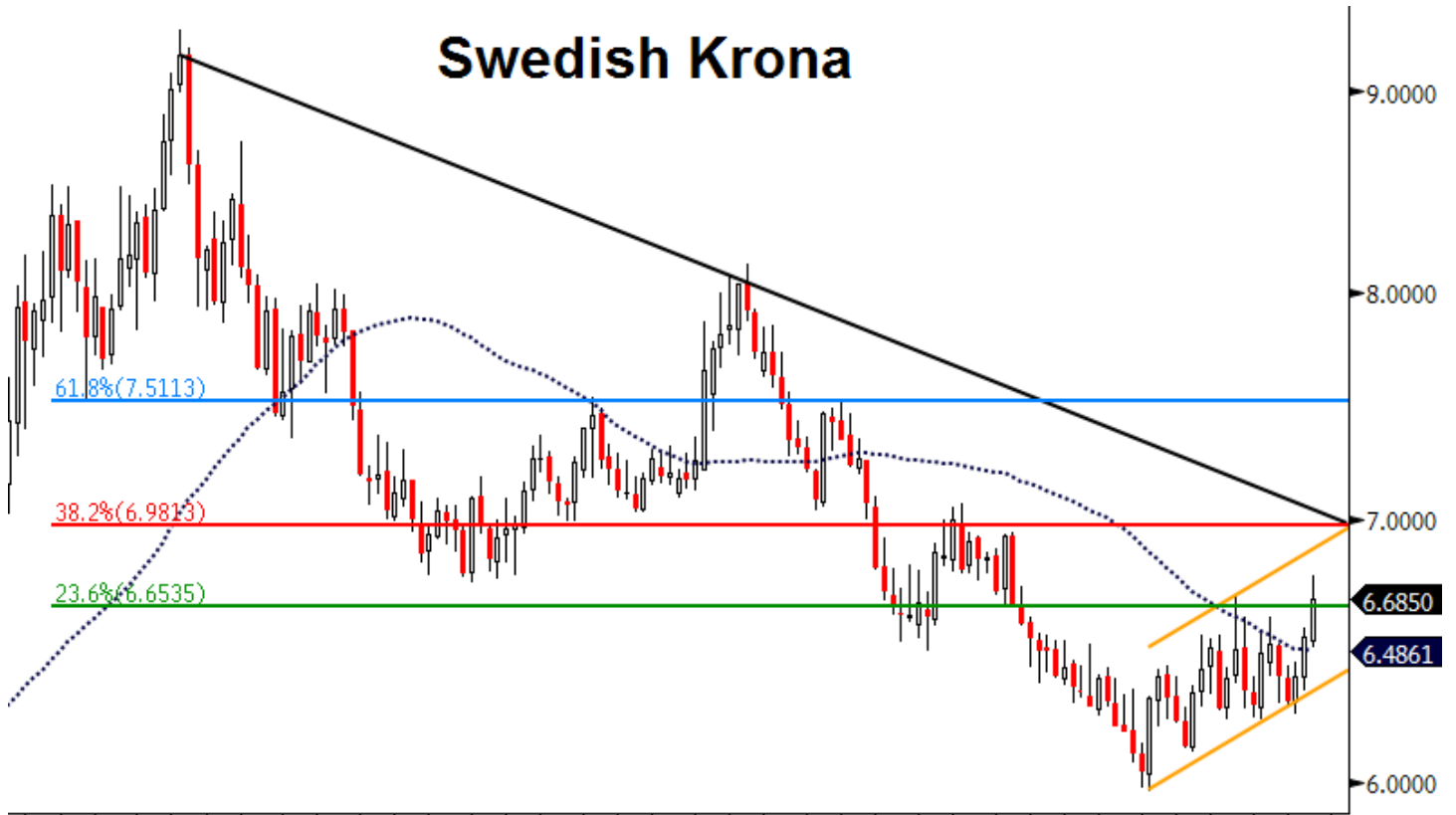
GBP BRITISH POUND SPOT G72 Daily 9/13/10 to 9/13/11 Copyright© 2011 Bloomberg Finance L.P. 13-Sep-2011 11:15:33

British Pound



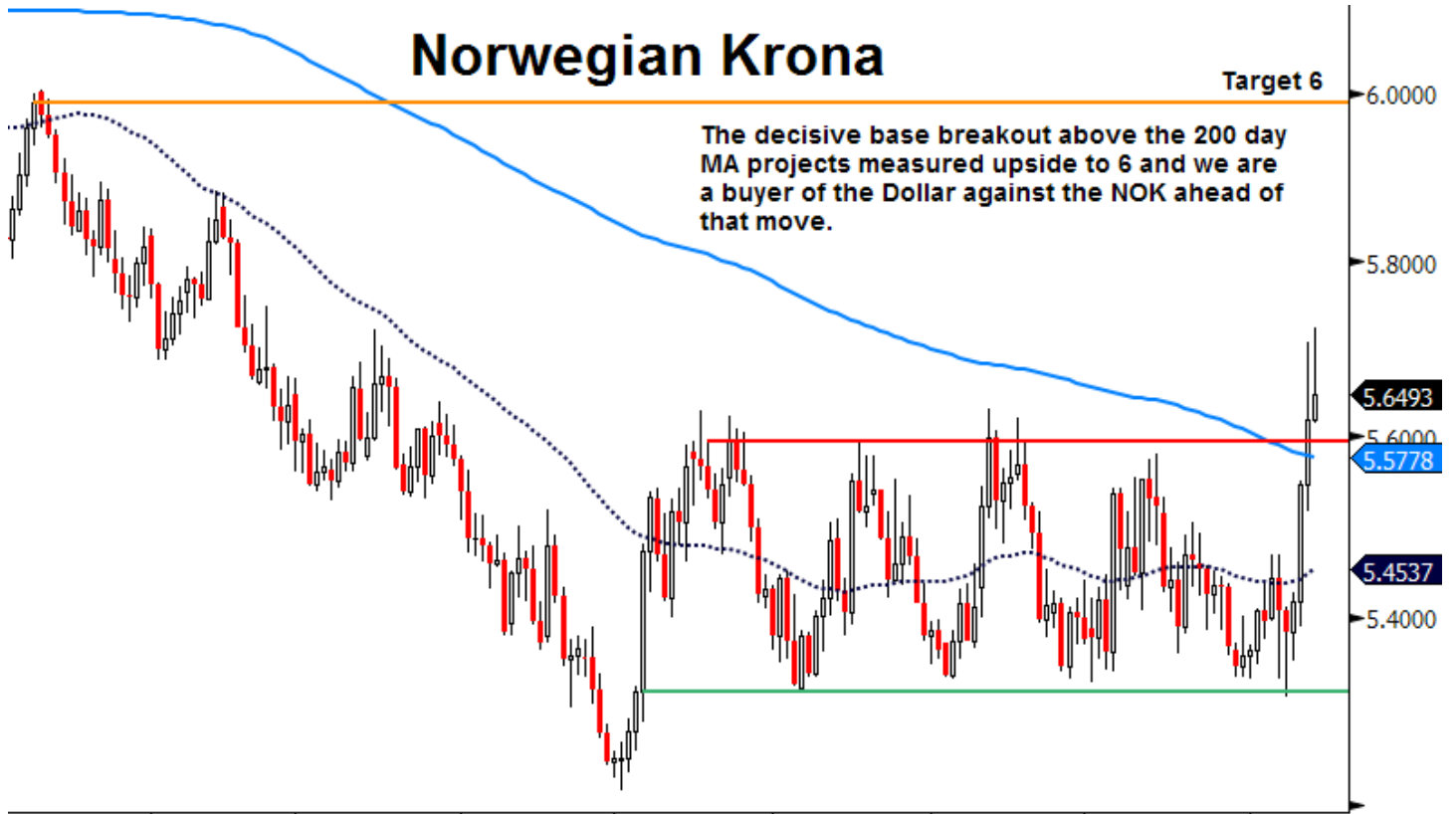
GBP BRITISH POUND SPOT G72 Weekly 9/15/06 to 9/13/11 Copyright© 2011 Bloomberg Finance L.P. 13-Sep-2011 11:29:16

Swedish Krona



2008 | 2009 | 2010 | 2011
 SEK SWEDISH KRONA SPOT G72 Weekly 9/15/06 to 9/13/11 Copyright© 2011 Bloomberg Finance L.P. 13-Sep-2011 11:22:13

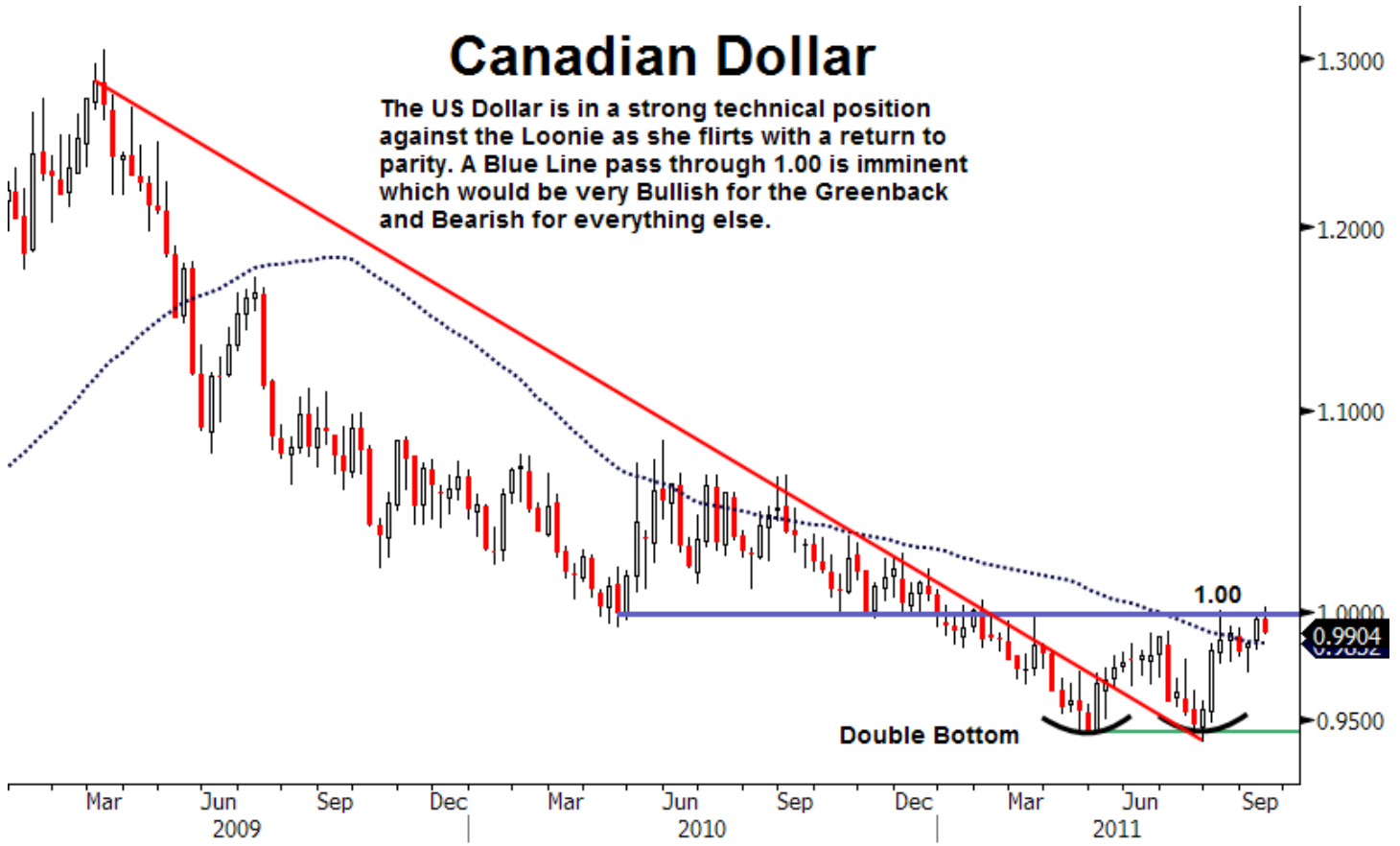
Norwegian Krona



Jan Feb Mar Apr May Jun Jul Aug Sep
 2011
 NOK NORWEGIAN KRONE SPOT G72 Daily 9/13/10 to 9/13/11 Copyright© 2011 Bloomberg Finance L.P. 13-Sep-2011 11:32:52

Canadian Dollar

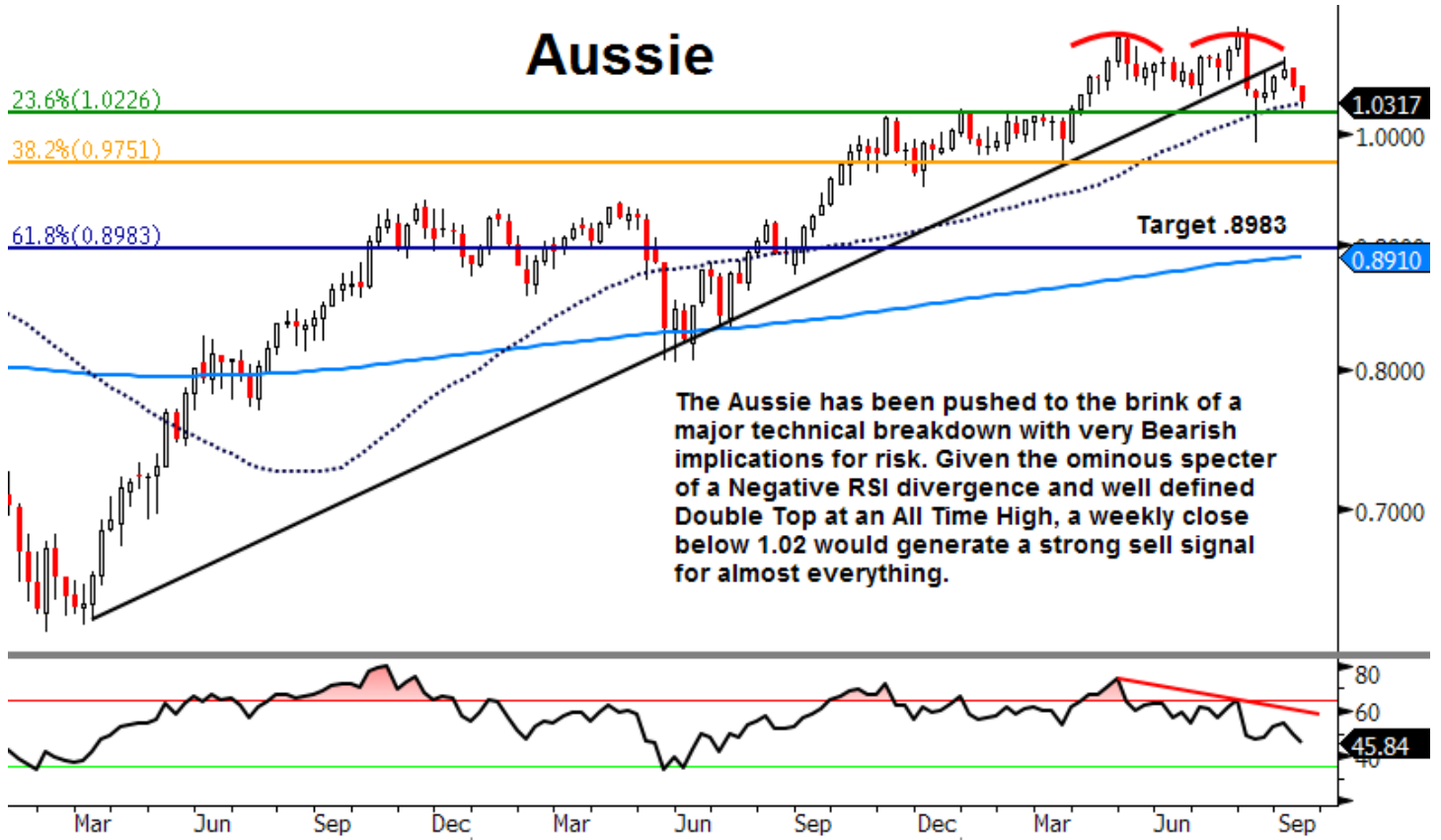
The US Dollar is in a strong technical position against the Loonie as she flirts with a return to parity. A Blue Line pass through 1.00 is imminent which would be very Bullish for the Greenback and Bearish for everything else.



CAD CANADIAN DOLLAR SPOT G72 Weekly 9/15/06 to 9/13/11 Copyright© 2011 Bloomberg Finance L.P. 13-Sep-2011 11:38:33

Aussie

The Aussie has been pushed to the brink of a major technical breakdown with very Bearish implications for risk. Given the ominous specter of a Negative RSI divergence and well defined Double Top at an All Time High, a weekly close below 1.02 would generate a strong sell signal for almost everything.



AUD AUSTRALIAN DOLLAR SPOT G72 Weekly 9/15/06 to 9/13/11 Copyright© 2011 Bloomberg Finance L.P. 13-Sep-2011 11:45:33

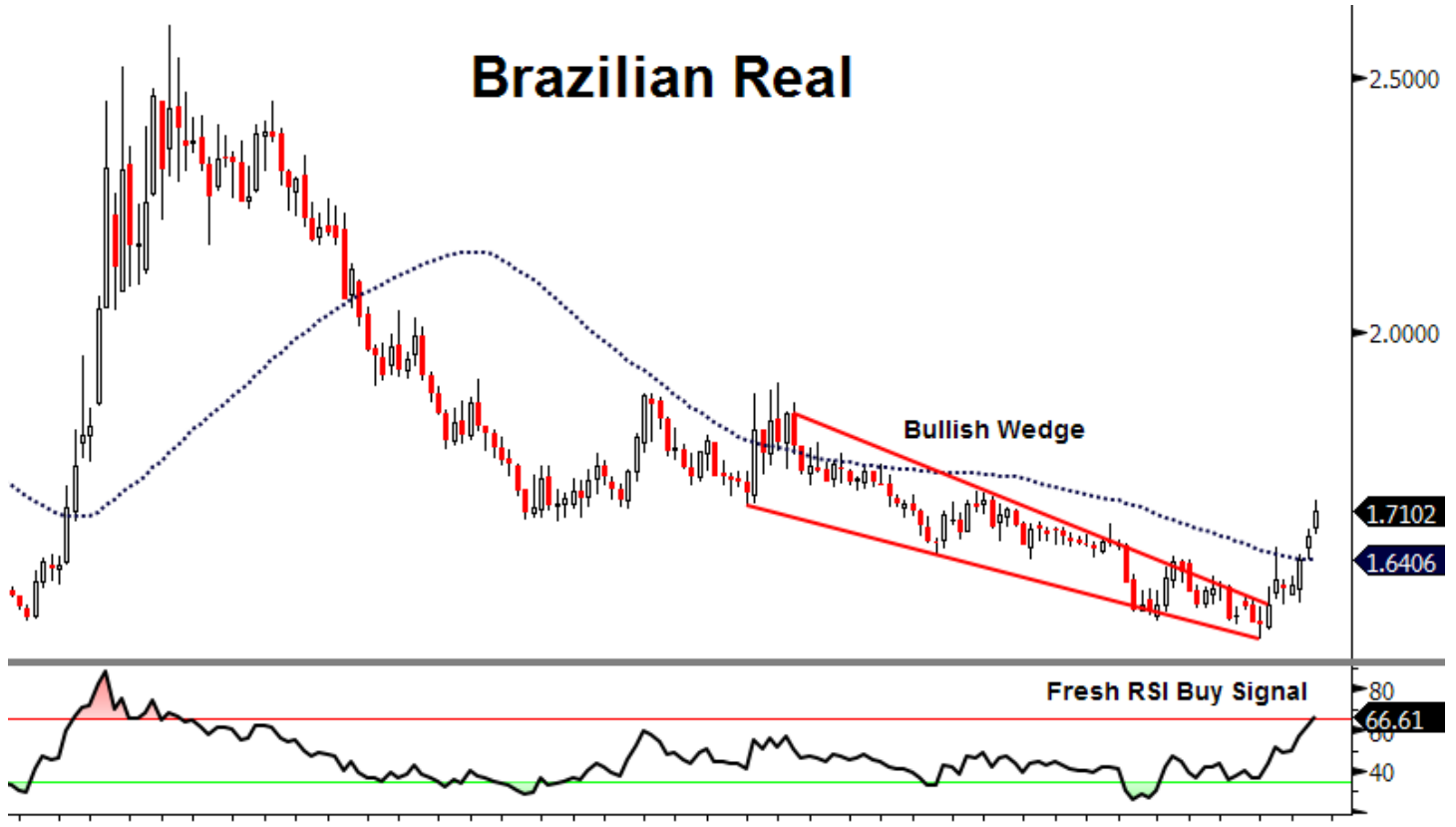
Russian Ruble

The Dollar is in an outstanding technical position against the Russian Ruble. The decisive base breakout and violation of the multi-year downtrend has generated a strong Buy signal with upside to 31.56 for starters.

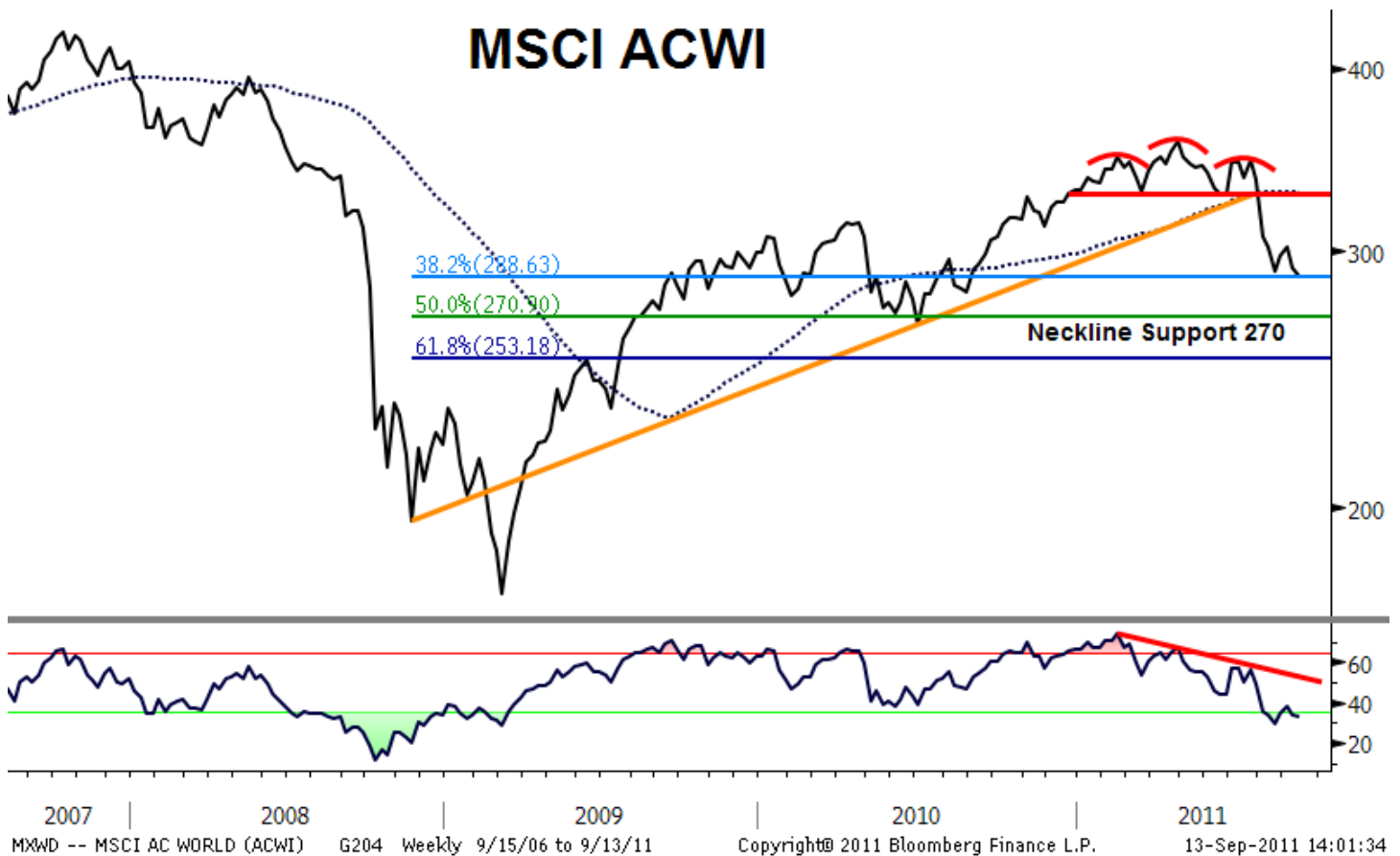
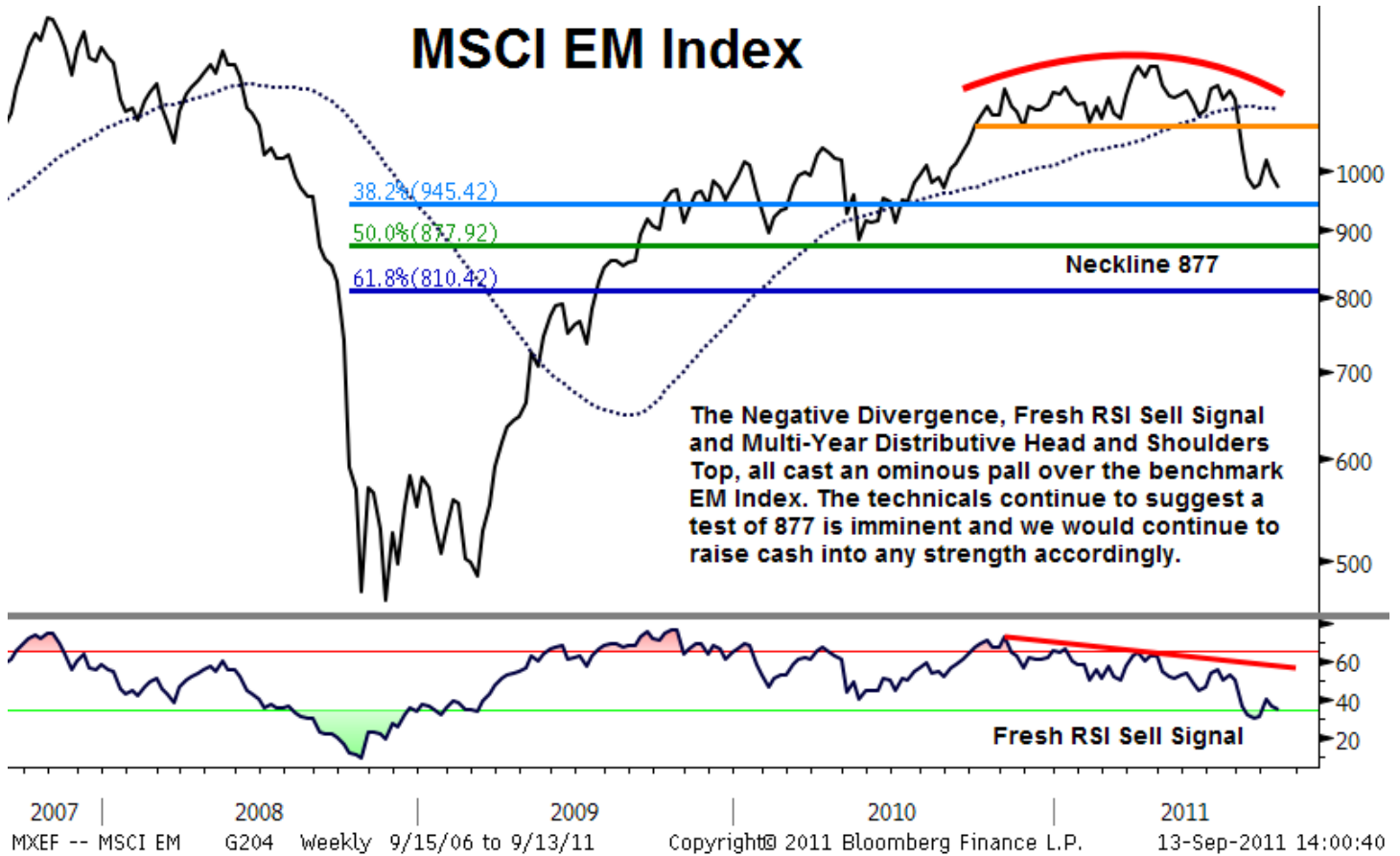


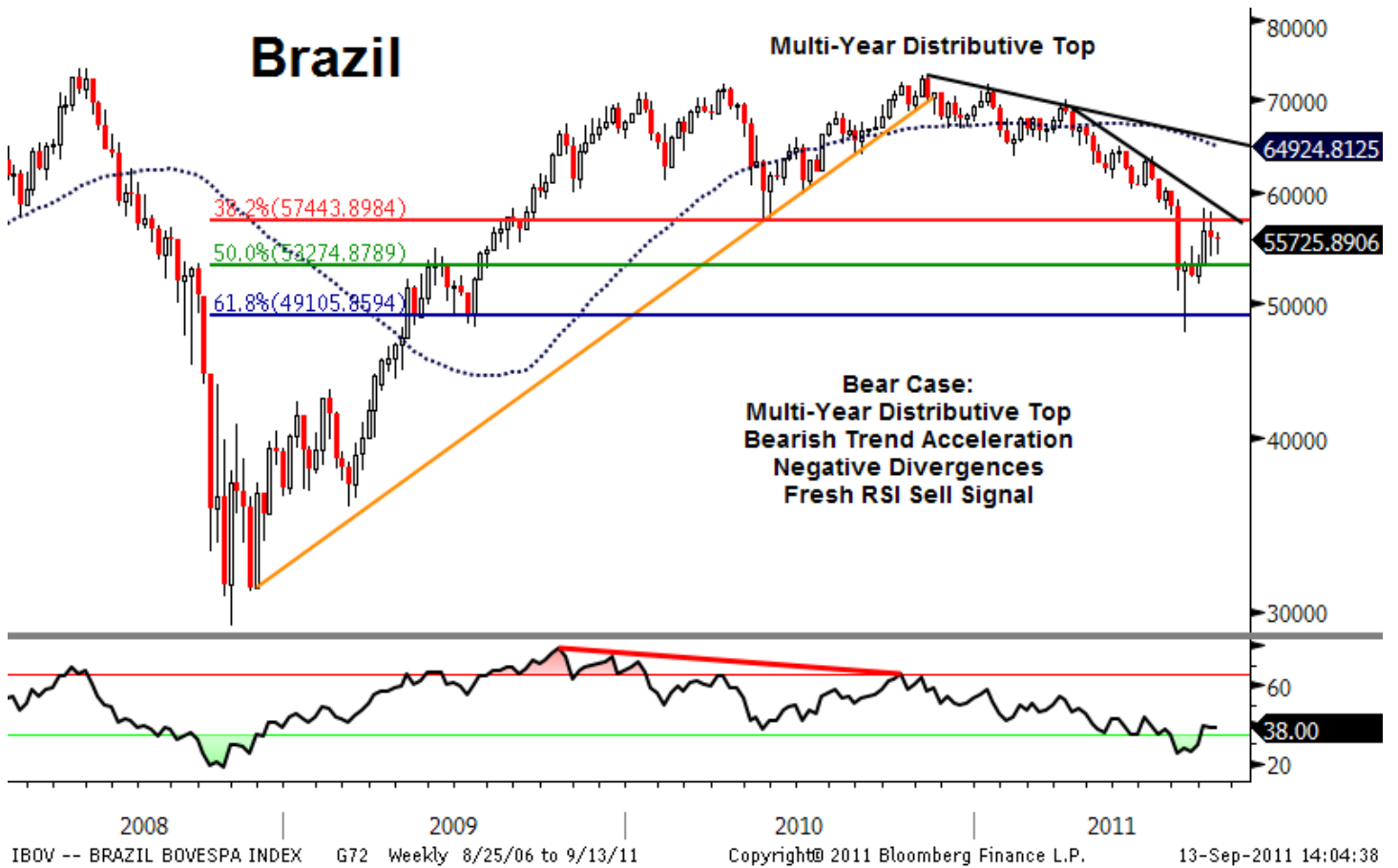
RUB RUSSIAN RUBLE SPOT G72 Weekly 8/25/06 to 9/13/11 Copyright© 2011 Bloomberg Finance L.P. 13-Sep-2011 13:04:07

Brazilian Real



BRL BRAZILIAN REAL SPOT G72 Weekly 8/25/06 to 9/13/11 Copyright© 2011 Bloomberg Finance L.P. 13-Sep-2011 13:03:13





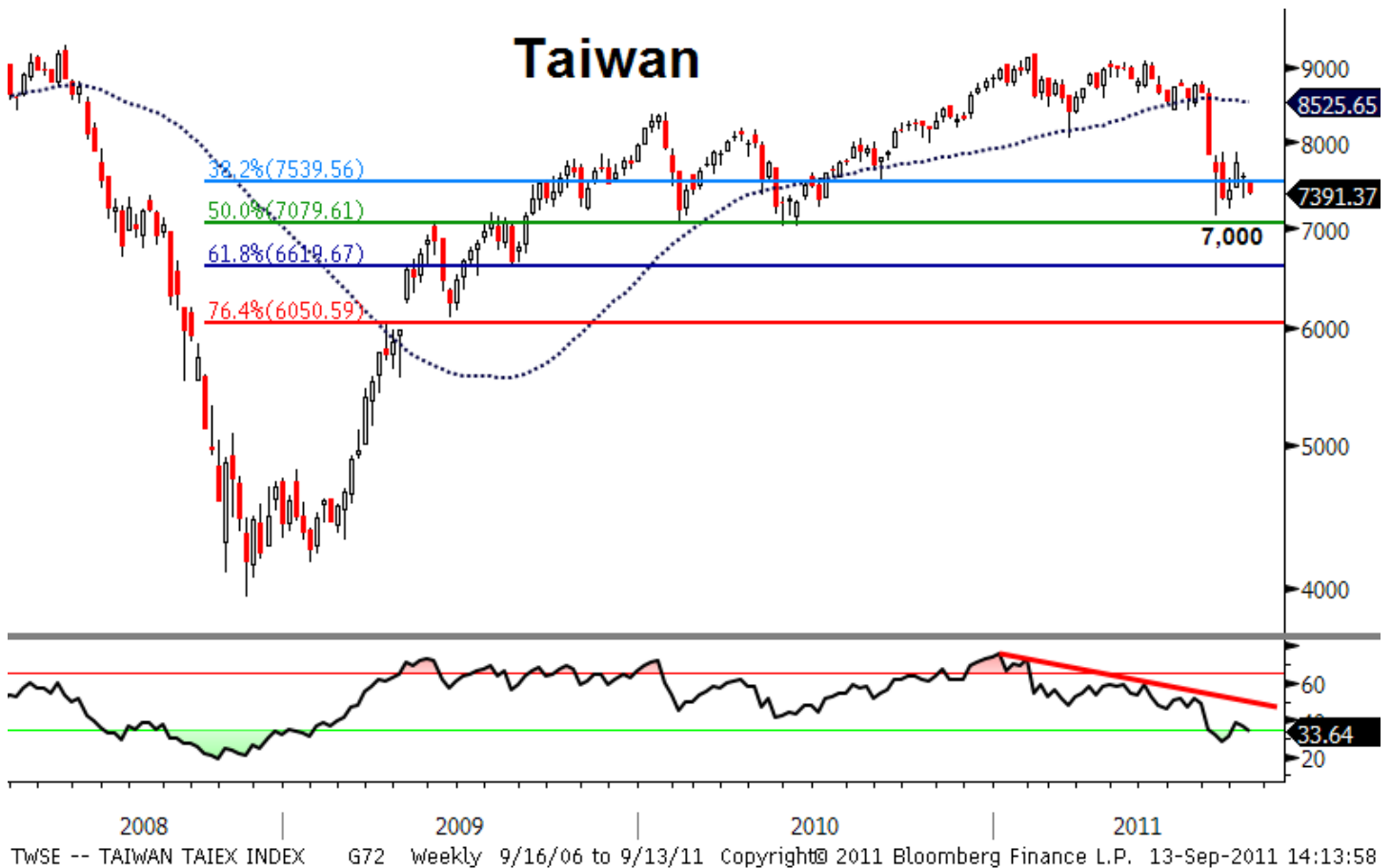
NIFTY



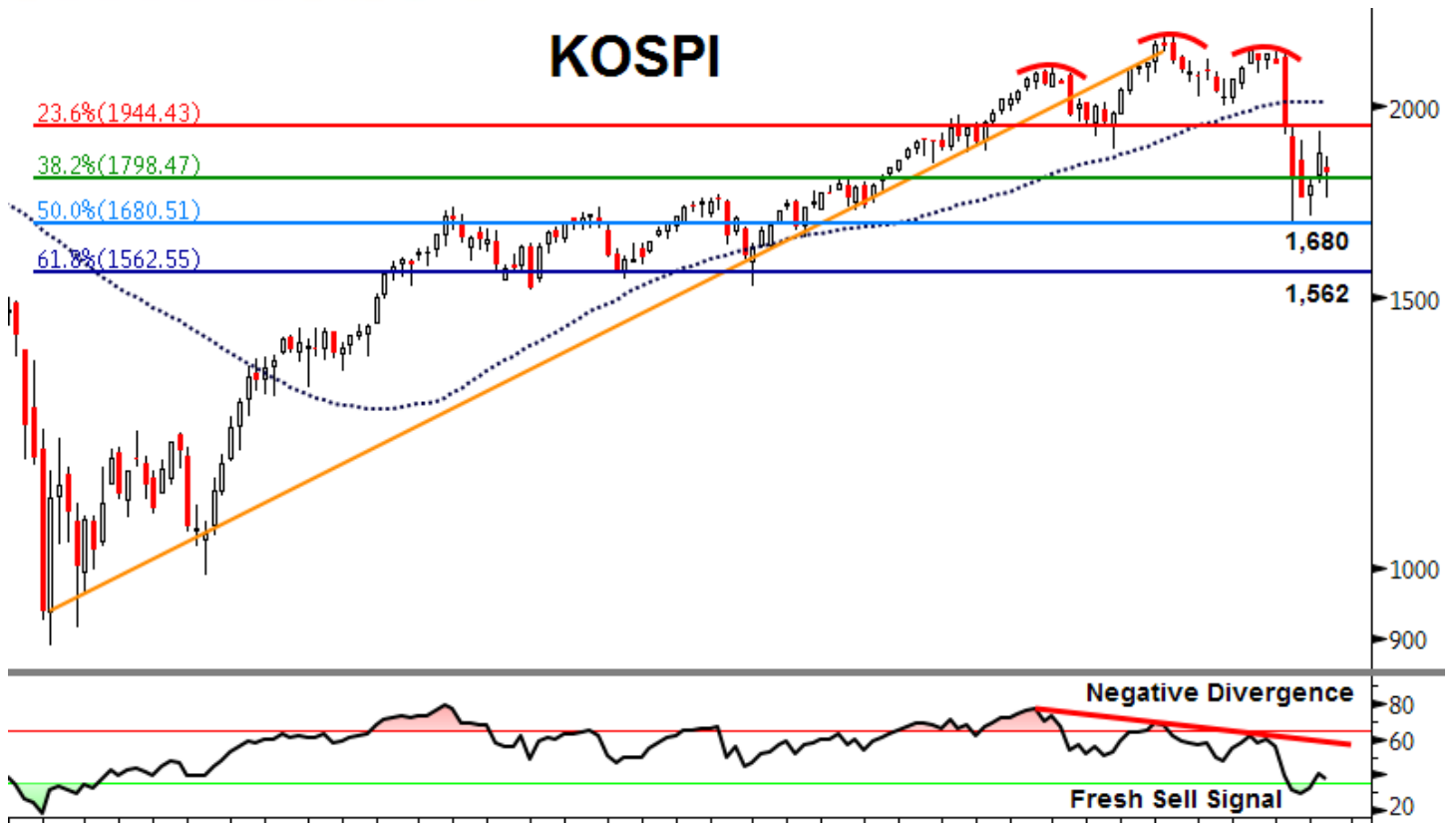
HSCEI

Multi-Year Rolling Complex Head and Shoulders Distributive Top



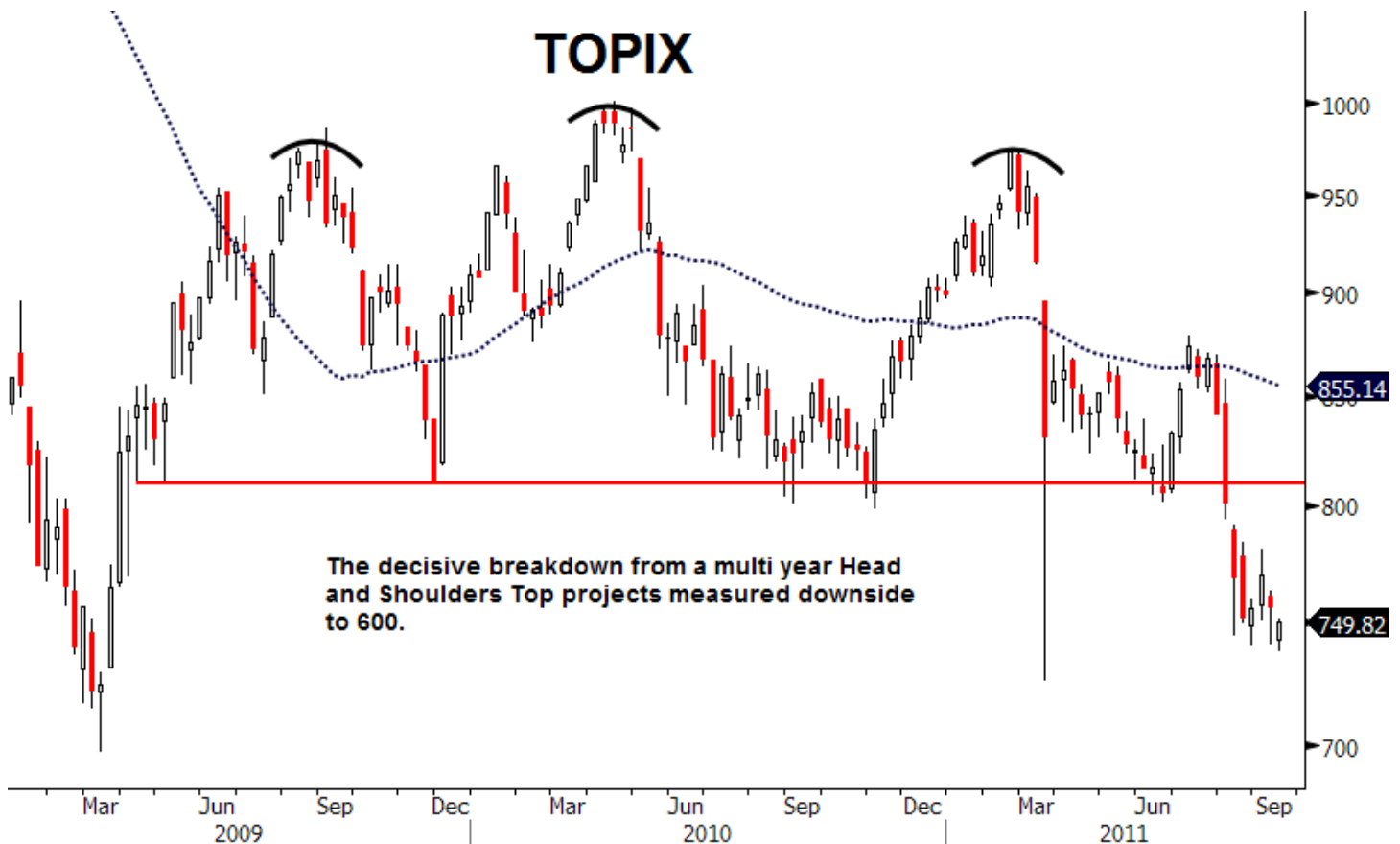


KOSPI



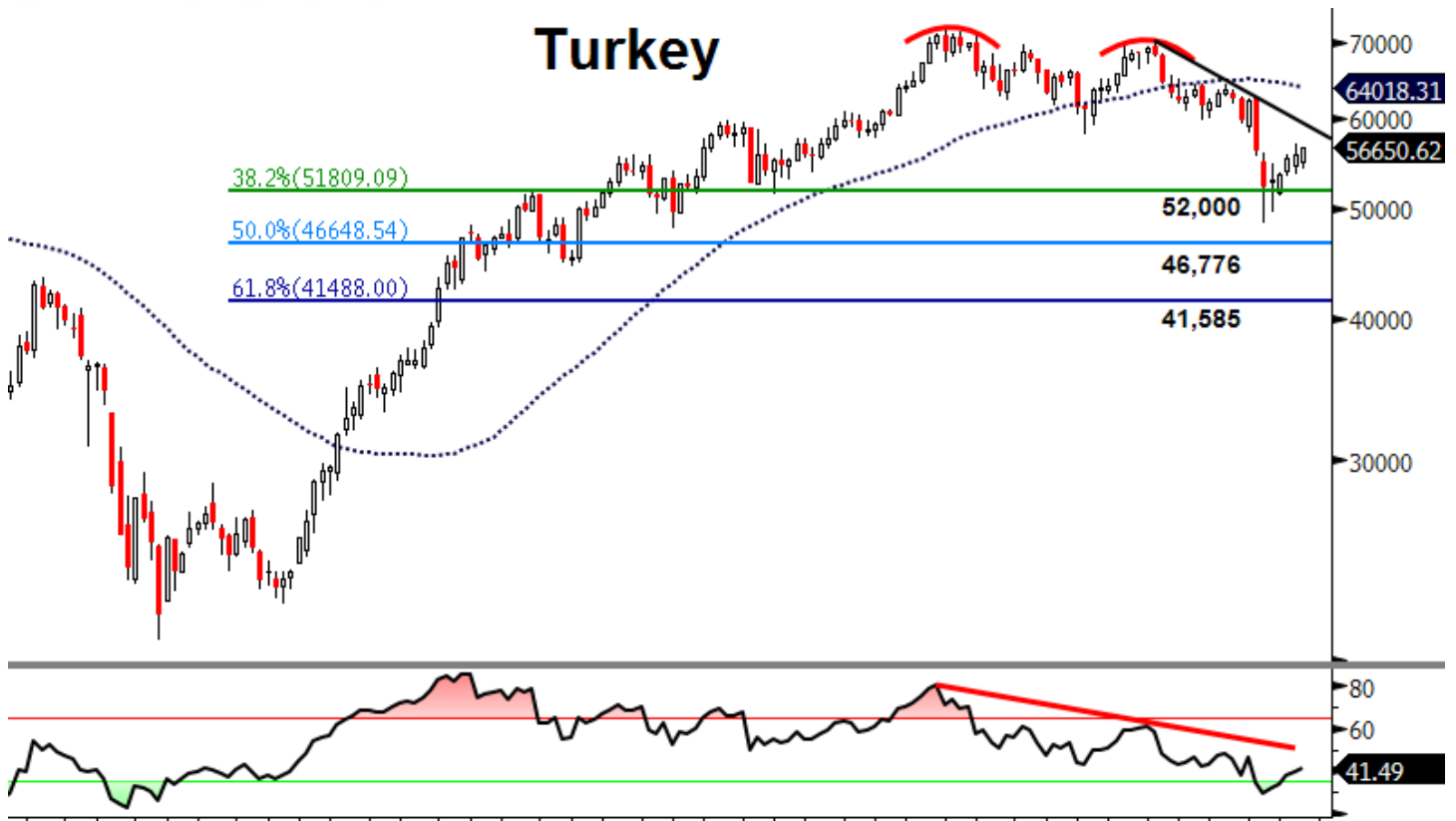
KOSPI -- KOSPI INDEX G72 Weekly 9/17/06 to 9/13/11 Copyright© 2011 Bloomberg Finance L.P. 13-Sep-2011 14:15:18

TOPIX



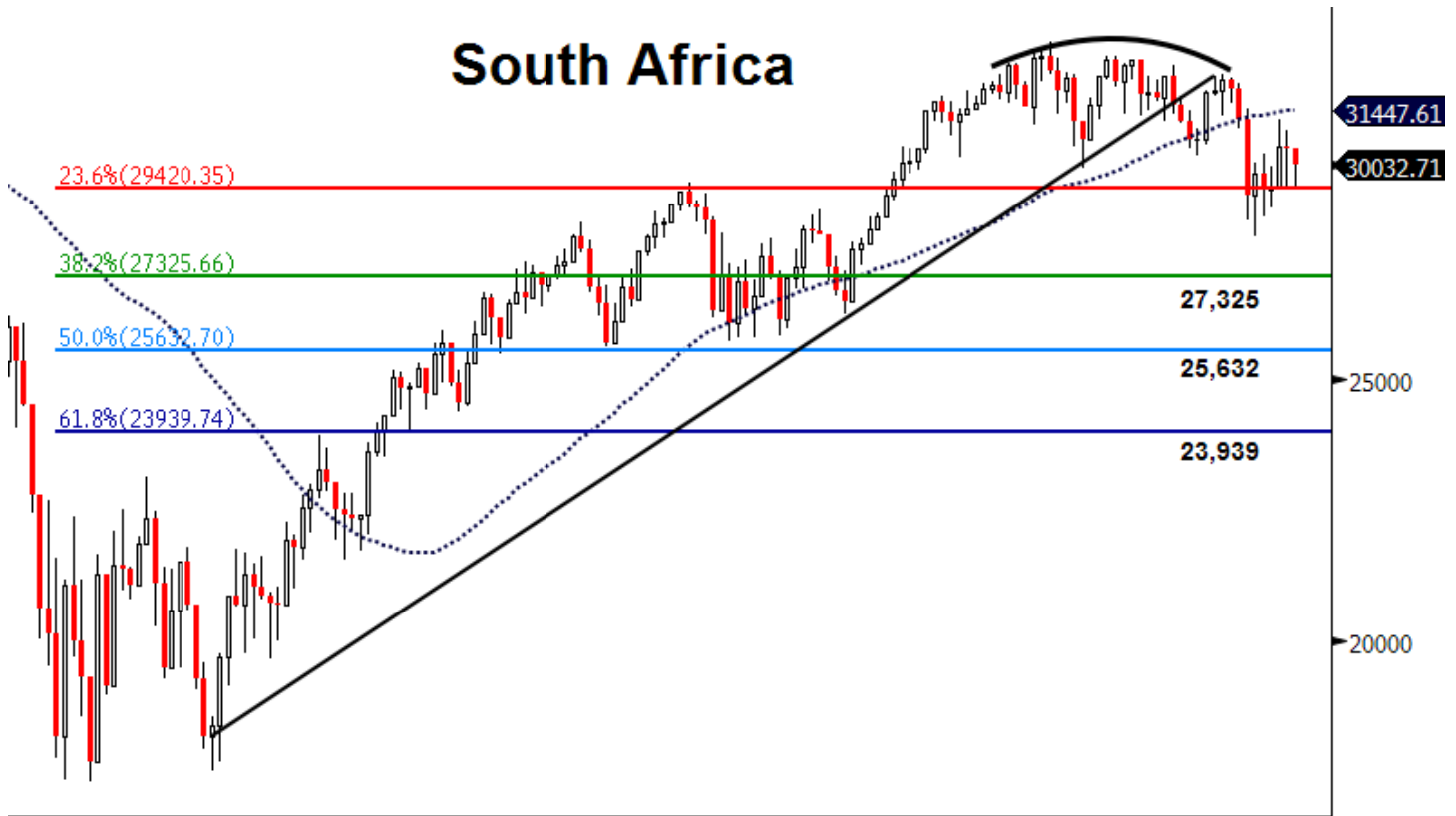
TPX -- TOPIX INDEX (TOKYO) G72 Weekly 9/15/06 to 9/13/11 Copyright© 2011 Bloomberg Finance L.P. 13-Sep-2011 14:17:46

Turkey



XU100 -- ISE NATIONAL 100 INDEX G72 Weekly 9/15/06 to 9/13/11 Copyright© 2011 Bloomberg Finance L.P. 13-Sep-2011 14:19:51

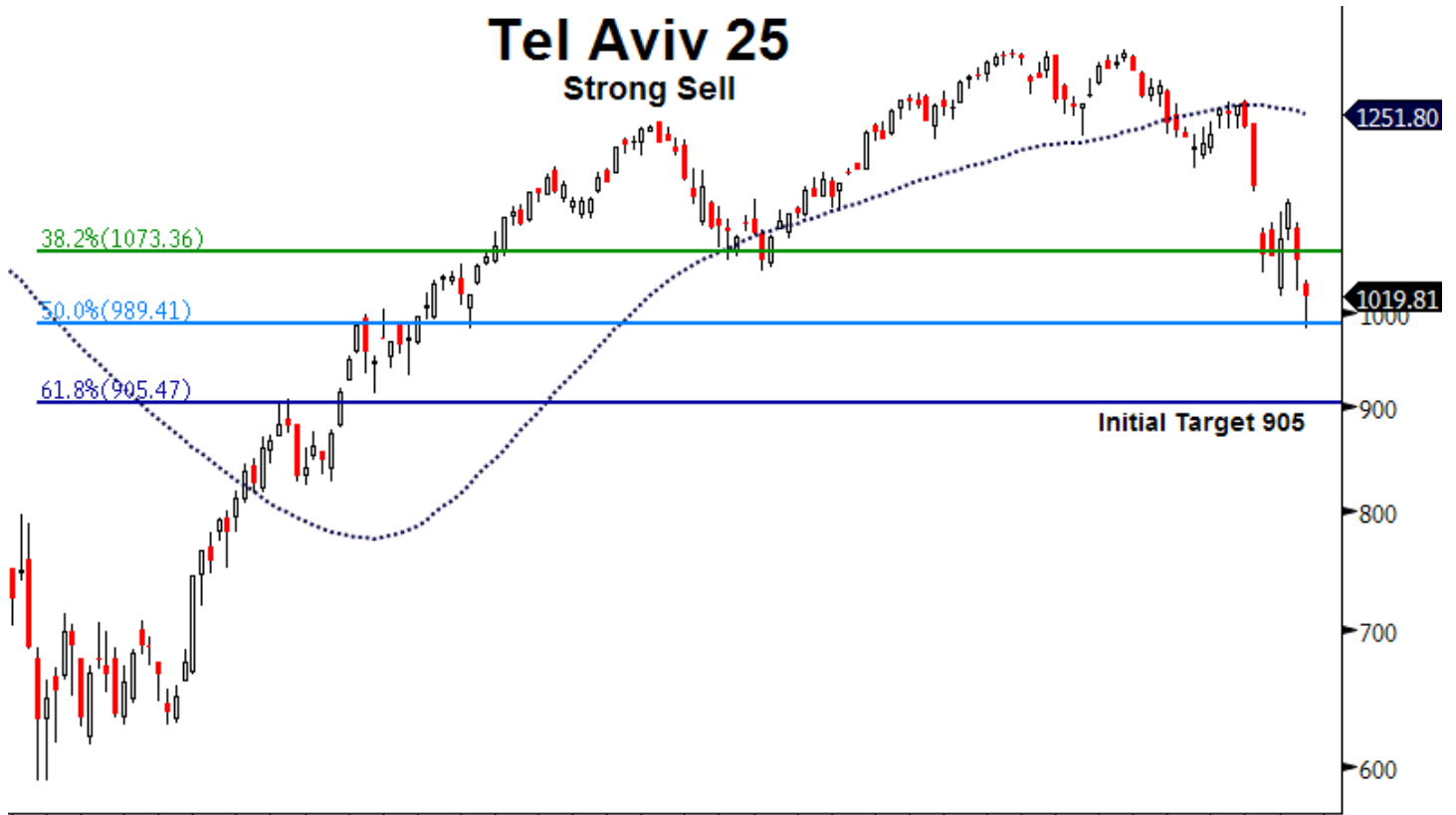
South Africa



JALSH -- FTSE/JSE AFRICA ALL SHR G72 Weekly 9/15/06 to 9/13/11 Copyright© 2011 Bloomberg Finance L.P. 13-Sep-2011 14:21:10

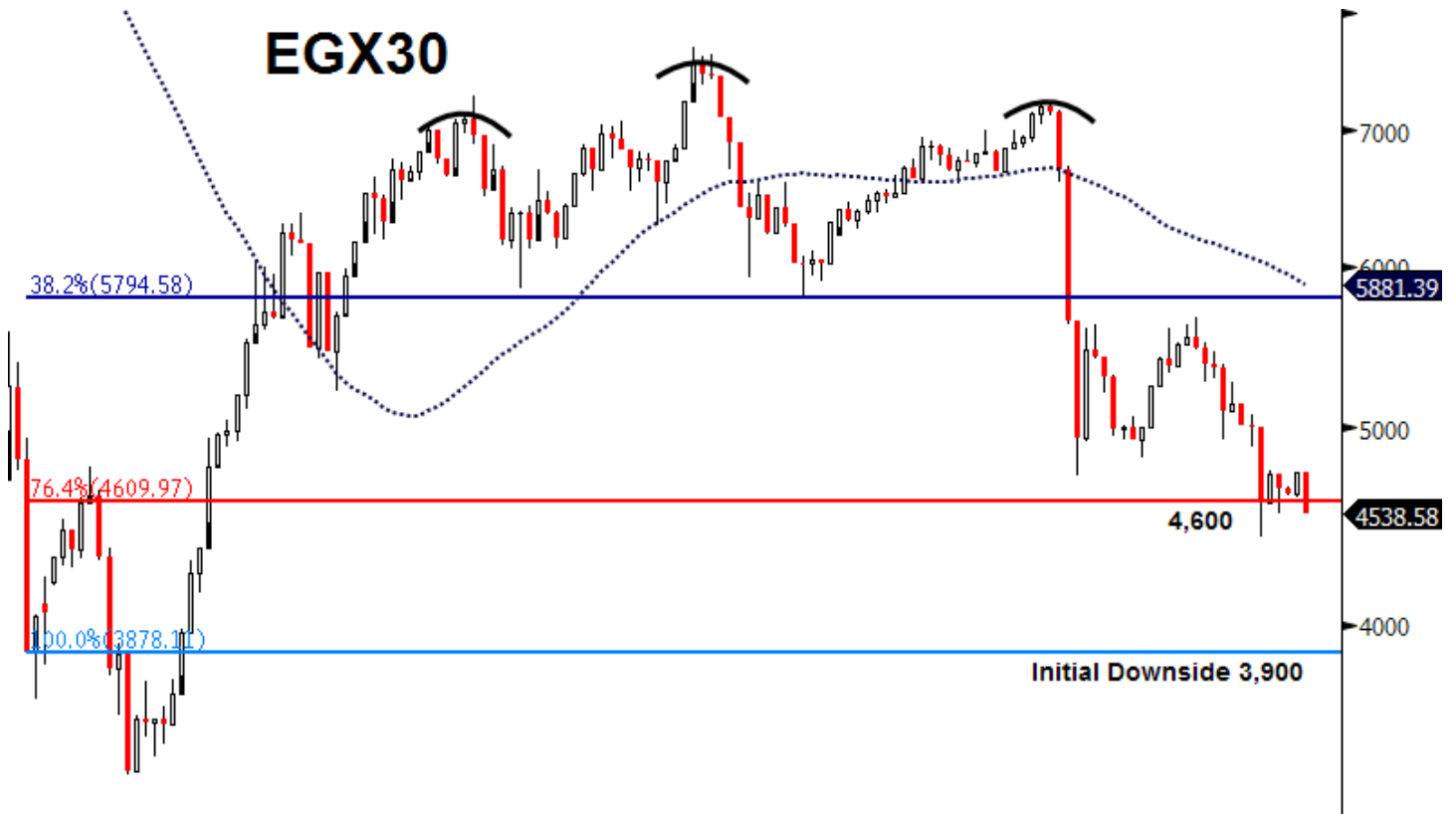
Tel Aviv 25

Strong Sell



2008 | 2009 | 2010 | 2011
TA-25 -- TEL AVIV 25 INDEX G72 Weekly 9/14/06 to 9/13/11 Copyright© 2011 Bloomberg Finance L.P. 13-Sep-2011 14:22:09

EGX30

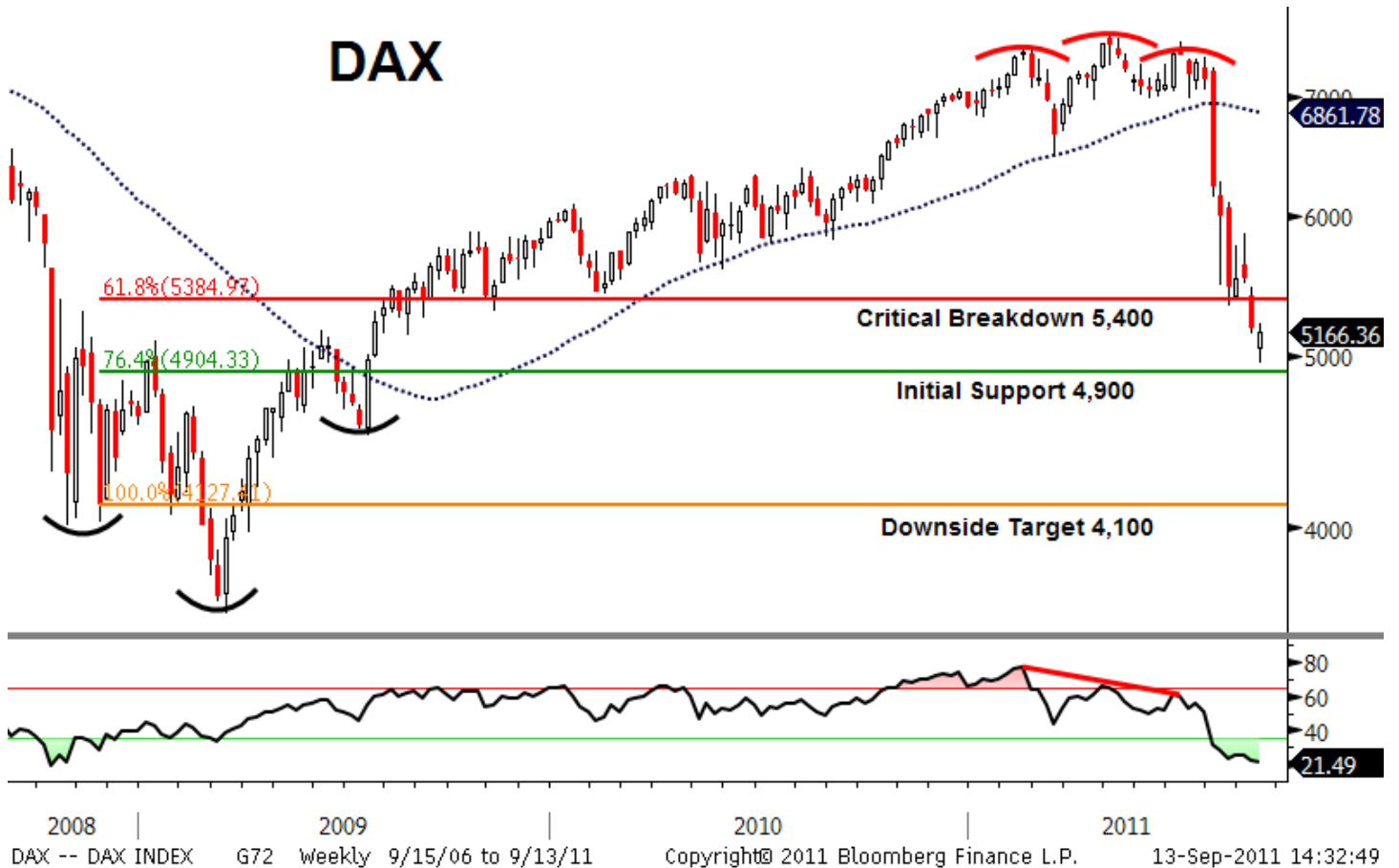


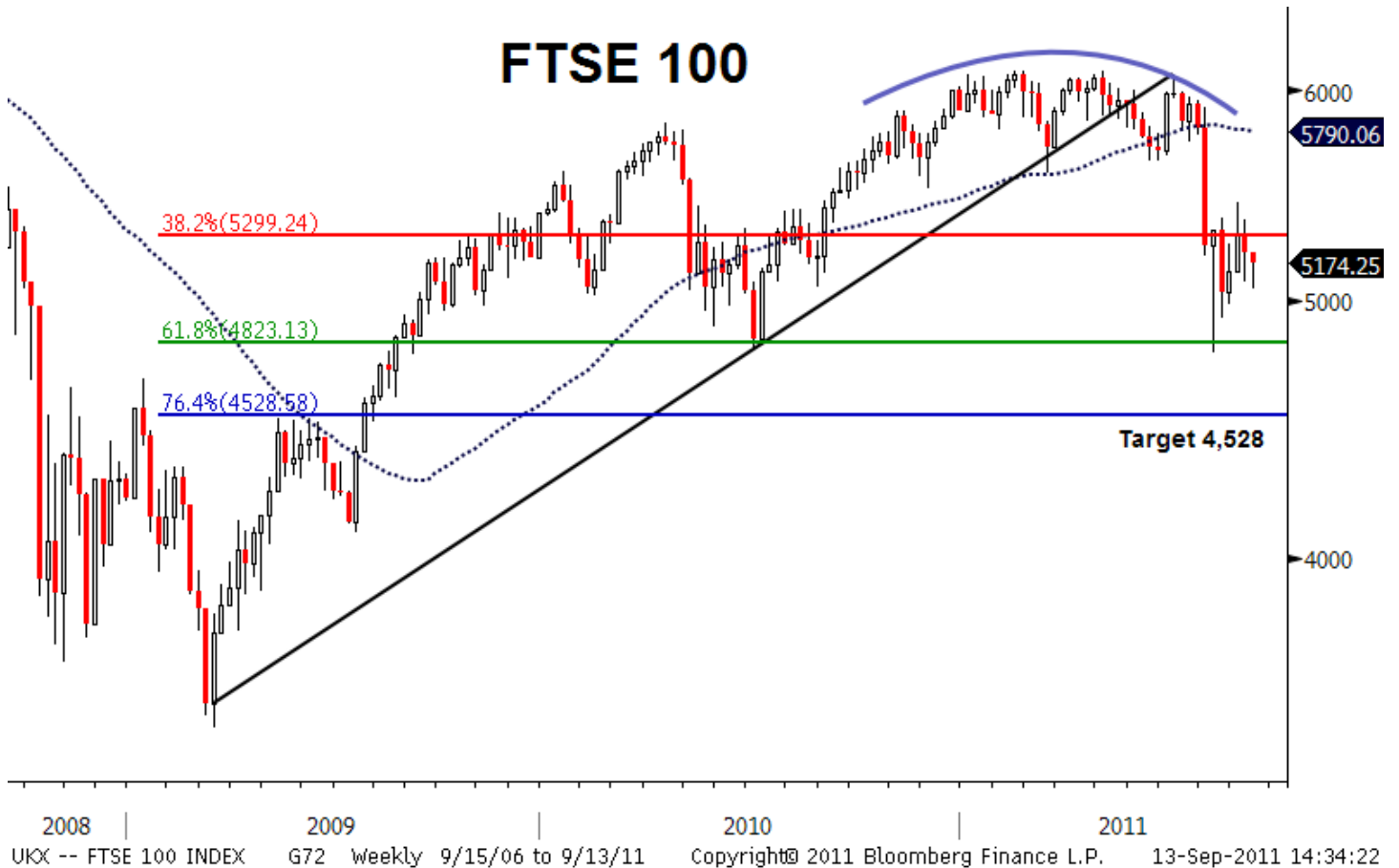
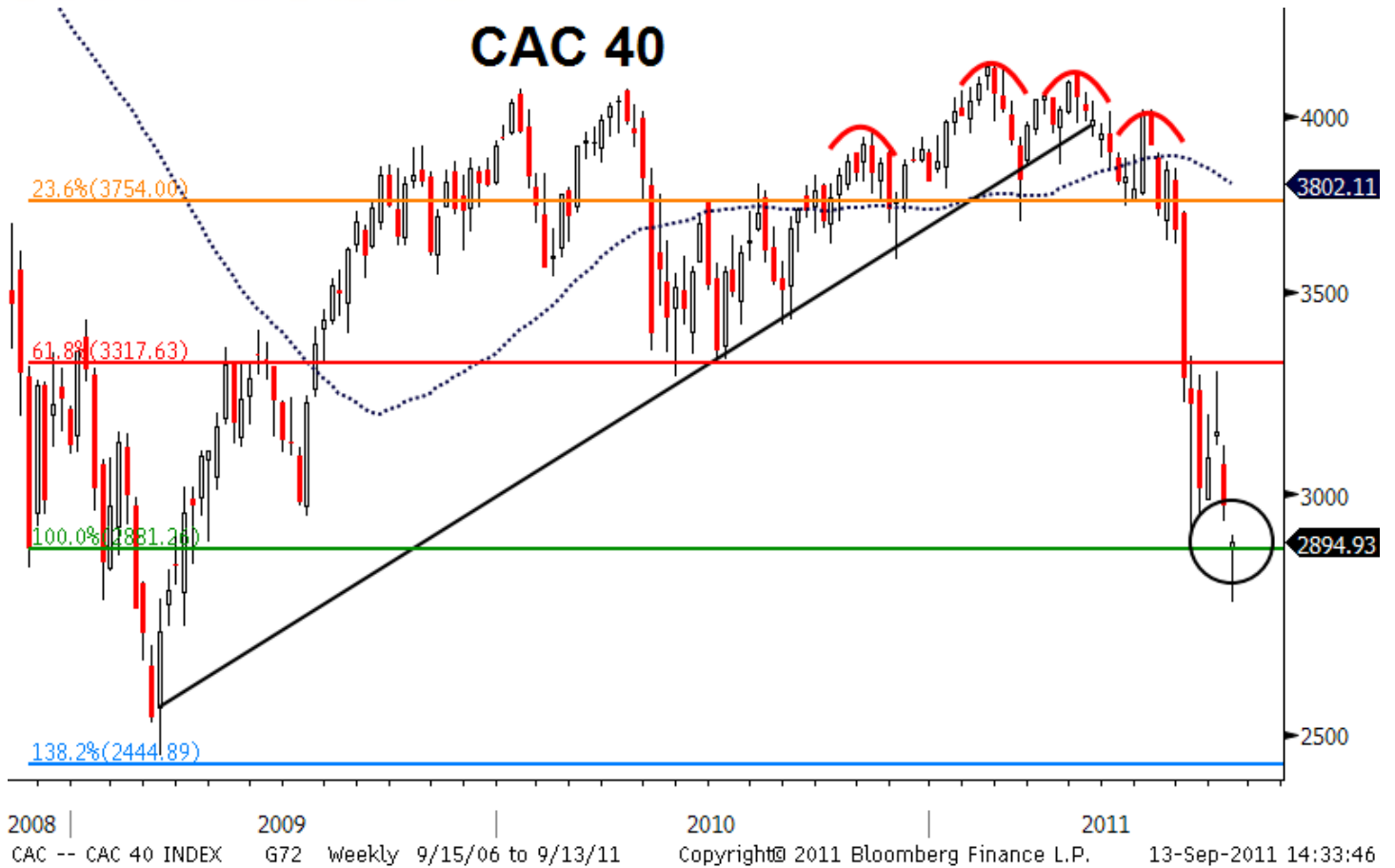
Dec 2008 | Mar 2009 | Jun 2009 | Sep 2009 | Dec 2009 | Mar 2010 | Jun 2010 | Sep 2010 | Dec 2010 | Mar 2011 | Jun 2011 | Sep 2011
EGX30 -- EGX 30 INDEX G72 Weekly 9/14/06 to 9/13/11 Copyright© 2011 Bloomberg Finance L.P. 13-Sep-2011 14:22:55

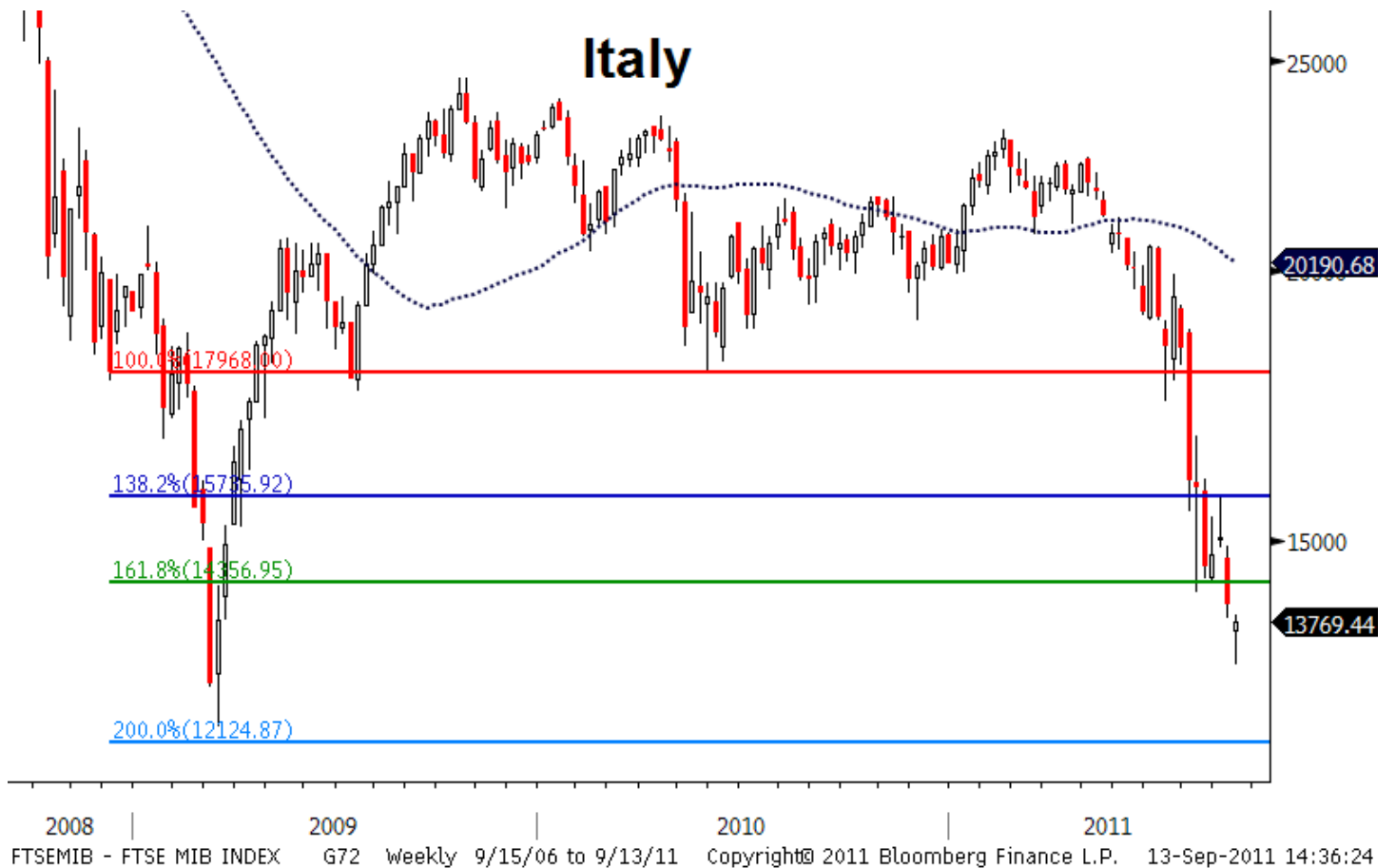
Euro STOXX 50



DAX









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