

**Bullish Sentiment Extreme:
peaking action**

16 Feb 2011

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United-ICAP



Gold - monthly log scale - 1976 to present



Market Sentiment - as of 23 Sep 1980

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Sentiment Snapshot of the Market
from the Market Vane 'Bullish Consensus'

Bullish Extreme

Gold 91%
Wheat 88%
Soybeans 88%
Bean Meal 88%
Silver 87%
Platinum 84%
Sugar 81%
Copper 75%
OJ 75%
T-Notes 75%
B. Pound 72%
T-Bonds 72%
Bean Oil 71%
Cocoa 71%
Cotton 70%
J. Yen 58%
Crude Oil*
Heating Oil*
Gasoline*

Neutral Sentiment

C Dollar 53%
S Franc 47%
Lumber 45%

Bearish Sentiment

Oats 28%
Corn 33%
T Bills 39%
T Bonds 39%
Coffee 39%
D Mark 40%

23 Sep 1980
Gold peaks at 729.0

(sentiment from www.marketvane.net)

Market Sentiment - as of 25 Aug 1999

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Sentiment Snapshot of the Market
from the Market Vane 'Bullish Consensus'

Bullish Sentiment

Gasoline 80%
J. Yen 79%
Crude Oil 72%
Heating Oil 71%
US\$ 63%
P. Bellies 60%

Neutral Sentiment

C. Dollar 53%
Soybeans 49%
Stock Mkt 47%

25 Aug 1999
Gold bottoms at \$252.5

(sentiment from www.marketvane.net)

Bearish Extreme

Cotton 4%
Cocoa 6%
D. Mark 9%
Coffee 10%
S. Franc 11%
Corn 13%
Oats 13%
T-Bills 16%
B. Pound 17%
Gold 19%
Wheat 19%
B. Meal 20%
B. Oil 25%
Silver 28%
T-Bonds 29%
Hogs 29%
OJ 34%
Sugar 34%
Platinum 34%
Cattle 43%
Copper 44%
Lumber 44%

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WTI - monthly log scale - 1997 to present



Market Sentiment - as of 21 Dec 1998

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Sentiment Snapshot of the Market
from the Market Vane 'Bullish Consensus'

Bullish Sentiment

B. Pound 67%
J. Yen 67%
Stk. Market 67%
Lumber 66%
D. Mark 60%
T-Bonds 58%
S. Franc 58%

Neutral Sentiment

Coffee 52%
T-Bills 45%

21 Dec 1998
WTI bottoms at \$10.35

(sentiment from www.marketvane.net)

Bearish Extreme

Cotton 4%
Copper 5%
Cocoa 6%
Gasoline 6%
Oats 6%
Bean Oil 6%
Oats 6%
Bean Oil 6%
Cotton 6%
Wheat 8%
Hogs 8%
Crude Oil 9%
Gasoline 9%
Heating Oil 9%
Corn 14%
Bean Meal 14%
Sugar 15%
Soybeans 15%
C. Dollar 18%
Platinum 21%
OJ 21%
Cattle 24%
Silver 28%
Gold 28%
OJ 28%
US \$ 34%

Market Sentiment - as of 11 Jul 2008

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Sentiment Snapshot of the Market
from the Market Vane 'Bullish Consensus'

Bullish Extreme
 Bean Meal 87%
 Soybeans 85%
 Heating Oil 84%
 Gold 82%
 Crude Oil 80%
 Bean Oil 79%
 Cocoa 79%
 Gasoline 78%
 Swiss Franc 75%
 Cocoa 75%
 Copper 73%
 Oats 73%
 Natgas 72%
 Silver 70%
 Platinum 69%
 British Pound 66%
 Canadian Dollar 64%
 British Pound 68%
 Corn 66%
 Long Bond 64%
 Cattle 63%
 Coffee 60%
 Feeder Cattle 59%
 Hogs 58%
 Yen 57%

Neutral Sentiment

Nasdaq 51%
 Sugar 51%
 Wheat 49%
 Cotton 46%

Bearish Sentiment

US \$ Index 24%
 Pork Bellies 24%
 Lumber 27%
 Stock Market 36%
 OJ 44%

11 Jul 2008
 WTI peaks at \$147.27

(sentiment from www.marketvane.net)

Market Sentiment - as of 29 Dec 2008

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Sentiment Snapshot of the Market
from the Market Vane 'Bullish Consensus'

Bullish Sentiment

Long Bond 88%
T Notes 86%
J. Yen 80%
Gold 70%%
S. Franc 67%
Cocoa 63%
S. Franc 61%
Euro-fx 57%

Neutral Sentiment

Bean Meal 54%
US\$ 53%
Soybeans 47%
Pork Bellies 45%

29 Dec 2008
WTI bottoms at \$32.40

(sentiment from www.marketvane.net)

Bearish Extreme

Gasoline 17%
Lumber 19%
Crude Oil 21%
Copper 21%
OJ 23%
Heating Oil 24%
Platinum 24%
Natgas 25%
Cotton 25%
B. Pound 29%
Oats 30%
Coffee 33%
Hogs 33%
Sugar 38%
Corn 39%
Wheat 39%
Nasdaq 40%
Silver 41%
Cattle 41%
Stock Mkt 41%
Bean Oil 41%
C. Dollar 42%

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US\$ (DX Index) - monthly log scale - 1997 to present



Market Sentiment - as of 05 Jul 01

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Sentiment Snapshot of the Market
from the Market Vane 'Bullish Consensus'

Bullish Sentiment

DX 82%
B. Meal 73%
SoyBeans 68%
T-Bills 60%

Neutral Sentiment

Lumber 50%
C Dollar 53%

05 Jul 2001
the DX peaks at 121.01

(sentiment from www.marketvane.net)

Bearish Extreme

Cotton 9%
Yen 10%
S. Franc 10%
D Mark 17%
B. Pound 18%
Euro 18%
Wheat 18%
Coffee 18%
NatGas 19%
Copper 19%
Silver 19%
Oats 24%
OJ 30%
Corn 30%
Bean Oil 31%
#2 Oil 33 %
Gasoline 35%
Crude Oil 36%
Platinum 39%
T-Bonds 40%
Sugar 40%
Stk. Market 40%
Cocoa 42%

Bullish Extreme

Euro fx 96%
 Gold 93%
 S. Franc 92%
 Heating Oil 87%
 Silver 86%
 T-Notes 83%
 Crude Oil 82%
 Corn 79%
 Cocoa 79%
 Bean Oil 74%
 Copper 73%
 T-Bonds 73%
 Bean Meal 71%
 Wheat 70%
 Soybeans 69%
 Oats 69%
 Platinum 69%
 Gasoline 69%
 B. Pound 68%
 C. Dollar 66%
 Coffee 57%
 Cotton 56%
 NatGas 56%

Sentiment Snapshot of the Market
 from the Market Vane 'Bullish Consensus'

Neutral Sentiment
 Sugar 49%

Bearish Sentiment
 US \$ Index 17%
 Lumber 17%
 Stk. Market 40%
 Nasdaq 43%

17 Mar 2008
 DX bottoms at 70.698

(sentiment from www.marketvane.net)

Market Sentiment - as of 04 Mar 2009

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Sentiment Snapshot of the Market
from the Market Vane 'Bullish Consensus'

Bullish Sentiment

Gold 74%
US\$ (DX) 72%
T-Notes 71%
J. Yen 59%
T-Bonds 58%

Neutral Sentiment

Cocoa 55%
Sugar 52%
Silver 51%
B. Meal 48%
S. Franc 45%

04 Mar 2009
the DX peaks at 89.624

(sentiment from www.marketvane.net)

Bearish Extreme

NatGas 17%
Cotton 21%
OJ 23%
Heating Oil 24%
Lumber 25%
Oats 25%
Crude Oil 26%
Gasoline 28%
B. Pound 28%
Platinum 29%
S&P 500 33%
Copper 33%
Wheat 35%
Coffee 35%
C. Dollar 35%
Cattle 36%
Nasdaq 37%
Corn 37%
Euro-fx 38%
Bellies 39%
Soybeans 42%
Hogs 42%

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11 Oct 07
SPX peaks
1576.09

S&P 500 Index - weekly log scale
2005 to present



Market Sentiment - as of 11 Oct 2007

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Bullish Extreme

C. Dollar 93%
 Platinum 92%
 Gold 91%
 Euro-fx 91%
 Bean Oil 90%
 Soybeans 87%
 Crude Oil 85%
 B. Pound 85%
 Bean Meal 83%
 Wheat 82%
 Nasdaq 81%
 Heating Oil 80%
 Coffee 80%
 Oats 75%
 Silver 73%
 Copper 72%
 S. Franc 68%
 S&P 500 67%
 Gasoline 65%
 Cattle 65%
 Cocoa 62%
 T-Bond 61%

Sentiment Snapshot of the Market
 from the Market Vane 'Bullish Consensus'

Neutral Sentiment

Corn 55%
 OJ 51%

Bearish Sentiment

Lumber 16%
 US\$ (DX) 22%
 NatGas 29%
 Sugar 34%
 Bellies 39%
 J. Yen 41%
 Hogs 43%

11 Oct 2007
 S&P 500 Index
 peaks at 1576.09

(sentiment from www.marketvane.net)

Market Sentiment - as of 06 Mar 2009

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Sentiment Snapshot of the Market
from the Market Vane 'Bullish Consensus'

Bullish Sentiment

Gold 79%
T-Notes 74%
US\$ (DX) 72%
T-Bond 63%
J Yen 62%

Neutral Sentiment

Cocoa 53%
Silver 53%
S. Franc 48%
Sugar 45%

06 Mar 2009
S&P 500 Index
bottoms at 666.79

(sentiment from www.marketvane.net)

Bearish Extreme

Natgas 14%
Cotton 21%
Heating Oil 24%
Lumber 25%
OJ 25%
Oats 25%
Crude Oil 26%
Gasoline 28%
B. Pound 28%
Platinum 31%
S&P 500 32%
Copper 32%
C. Dollar 33%
Cattle 33%
Coffee 34%
Nasdaq 36%
Wheat 36%
Corn 37%
Euro fx 38%
Bean Meal 39%
Bellies 40%
Soybeans 42%
Hogs 43%

Bullish Sentiment

Cotton 96%
Coffee 92%
Copper 81%
Silver 81%
Cattle 80%
Nasdaq 79%
Corn 78%
Cocoa 77%
Hogs 77%
S. Franc 76%
Platinum 74%
Oats 72%
Gold 71%
Sugar 71%
Lumber 71%
OJ 71%
C. Dollar 70%
Bellies 69%
S&P 500 69%
Bean Oil 67%
Gasoline 65%
Soybeans 65%
Bean Meal 65%
J. Yen 64%
Wheat 57%
Heating Oil 55%

Market Sentiment - as of 16 Feb 2011

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**Sentiment Snapshot of the Overall Market
from the Market Vane 'Bullish Consensus'**

Neutral Sentiment

US\$ (DX) 54%
Euro-fx 48%
Crude Oil 48%
T-Bonds 47%
B. Pound 46%

Bearish Sentiment

Natgas 20%

Major Bullish Sentiment Extremes in:

- **Commodities**
- **Equities**

(sentiment from www.marketvane.net)



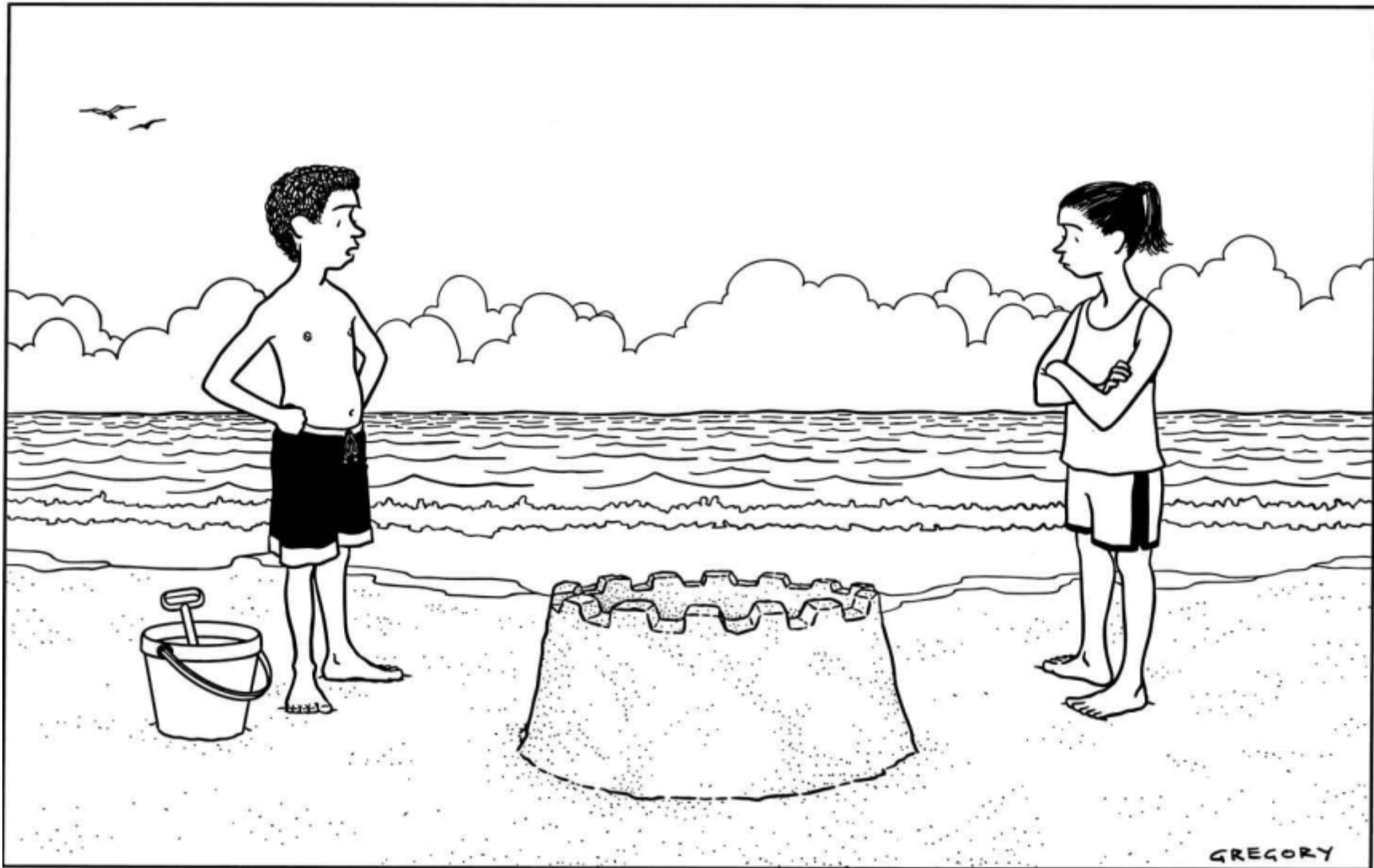
*Risk of
Fundamental
Analysis*

Do not see the turn coming. So are bullish and long at major tops, and bearish and short at major lows.

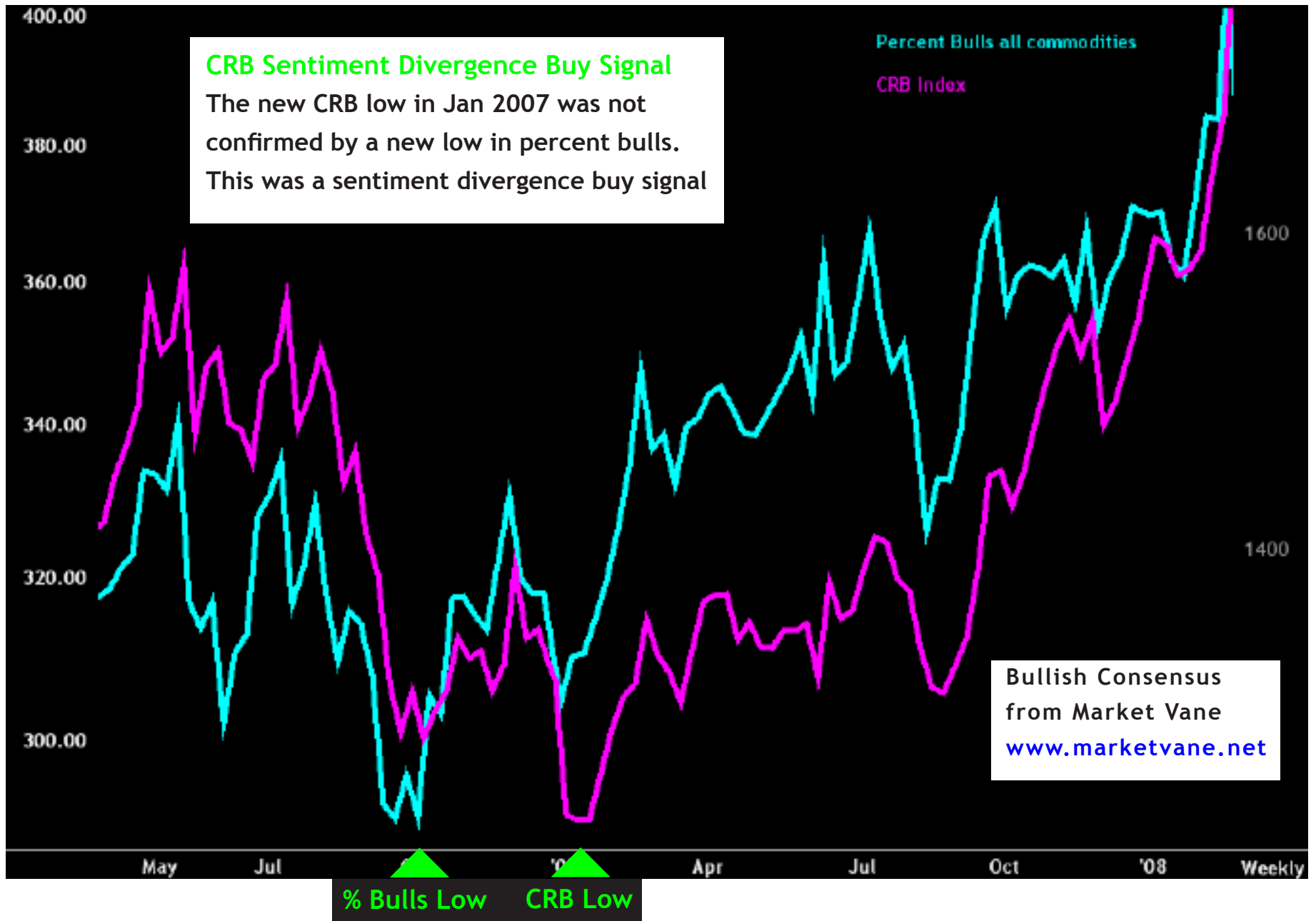


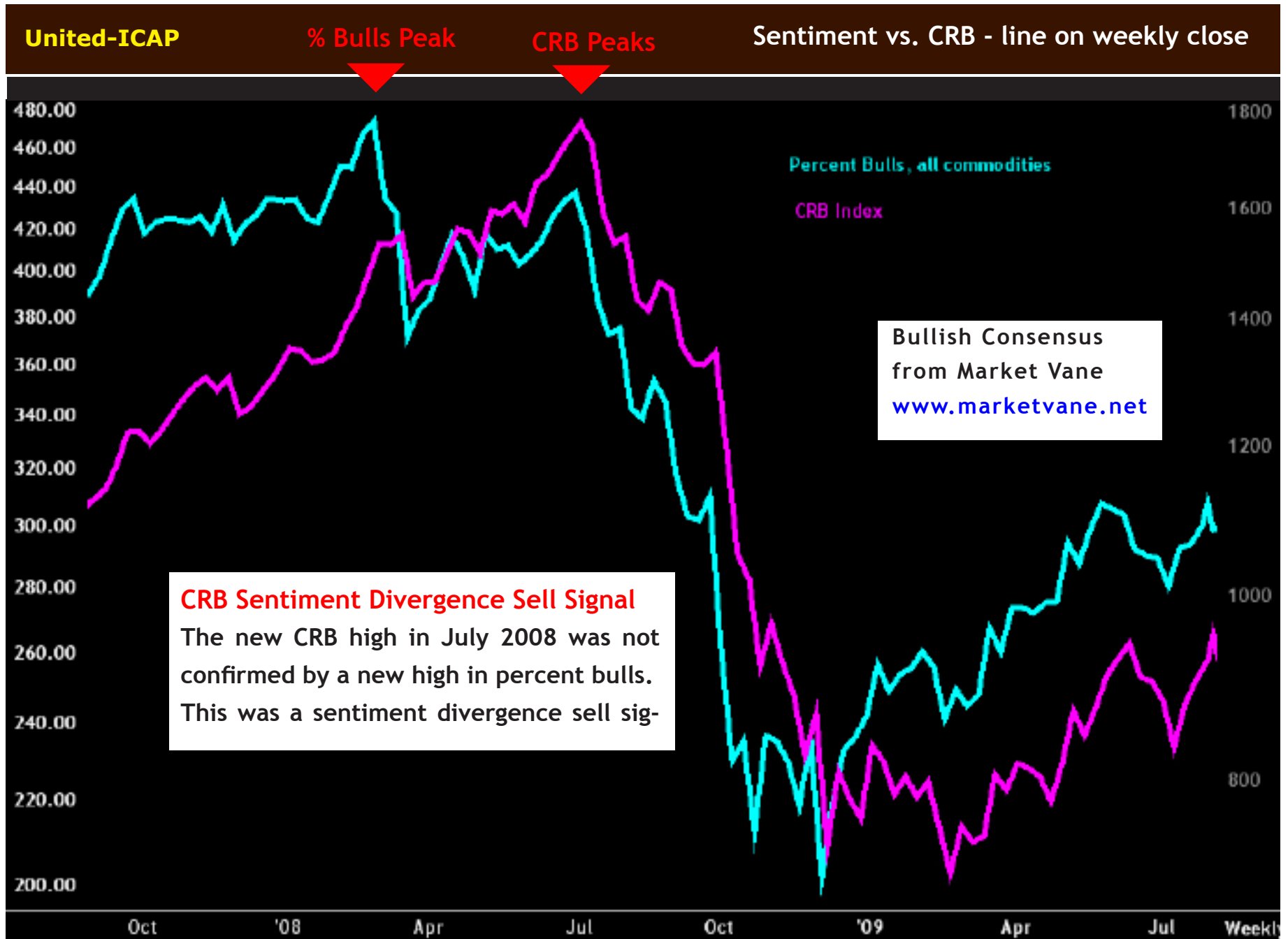
*Risk of
Technical
Analysis*

See the turn coming well in advance, so risk exiting the trend a bit early.



"I hope we can flip it before the tide comes in."





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Sentiment vs. CRB - line on weekly close

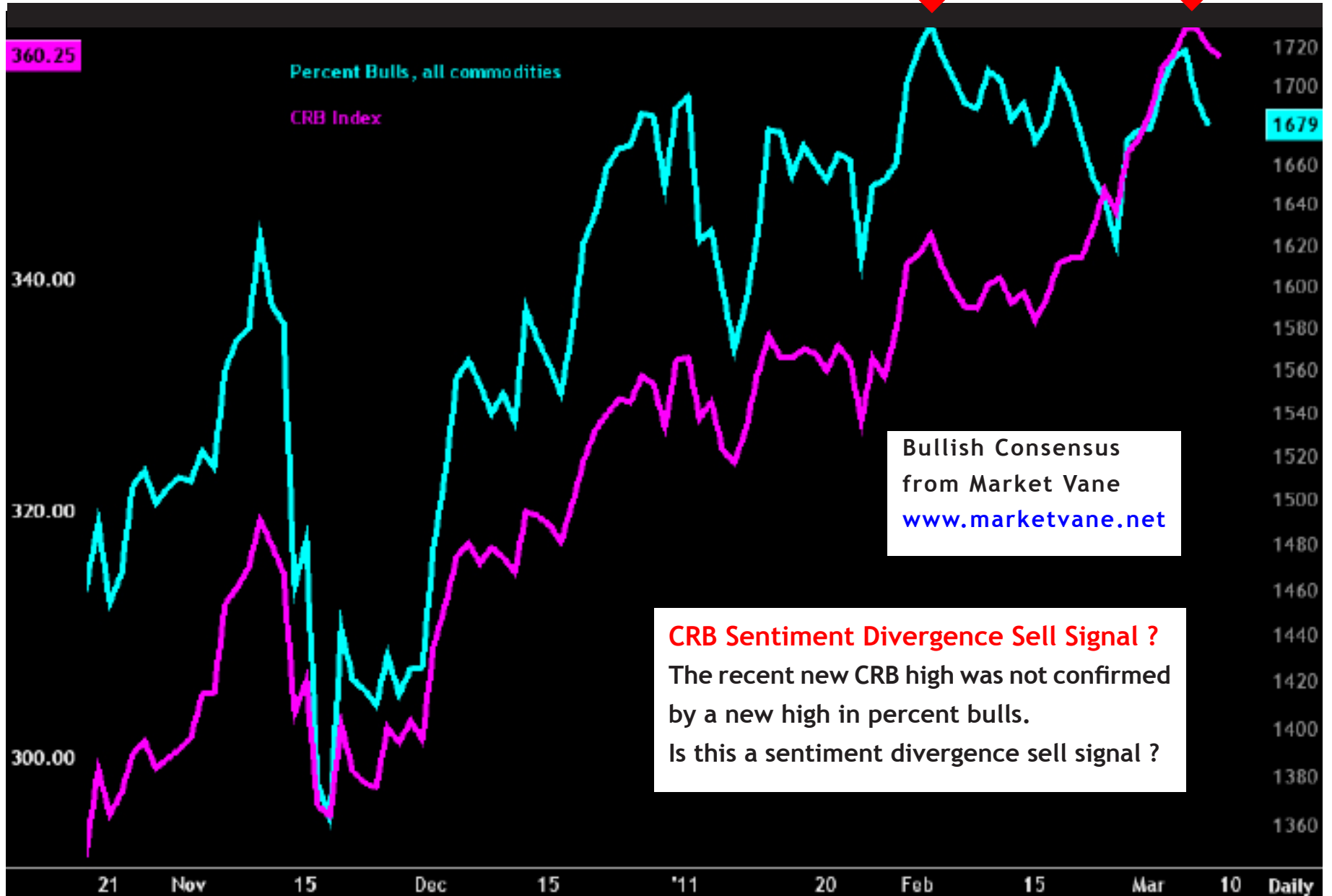


Sentiment vs. CRB - line on daily close

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% Bulls Peak ?

CRB Peak ?



Bullish Consensus from Market Vane
www.marketvane.net

CRB Sentiment Divergence Sell Signal ?
 The recent new CRB high was not confirmed by a new high in percent bulls.
 Is this a sentiment divergence sell signal ?

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Sentiment vs. DX - line on weekly close

