

QUANTIFIABLE EDGES SUBSCRIBER LETTER

ASSESSING MARKET ACTION WITH INDICATORS AND HISTORY

July 8, 2010

Volume 3 Issue 129

Market Overview



Tonight's Research Points

- Lower number of new highs on a strong up day is short-term bearish.
- Volume matters on strong up days like today, though today's volume implications weren't clear.
- The Aggregator System changed to flat.
- The NDX Aggressive Trend Timer remained short.

Short-term Outlook – updated 7/8

The Bottom Line

A strong bounce on Wednesday turned the SPX from oversold to overbought. I'm neutral at this point and looking hard for further clues in the next few days.

Summary of Recent Active Studies (see <http://QuantifiableEdges.blogspot.com> or Letters from listed dates for details)

Study Date	Description	Time span	Bias	Avg Max Move
Active				
July 8, 2010	1.5% Higher high/less 52-week highs	1 day	Bearish	
July 7, 2010	SPX strong Russ weak	1-3 days	Bearish	-3.50%
July 7, 2010	Low HV, no SPX highs	1-8 days	Bearish	-3.30%
July 7, 2010	McClellan Oscillator Bottom Divergence	1-4 days	Bullish	
July 6, 2010	inside day nr3 under 200ma	1-3 days	Bearish	
Active - Long Term				
July 5, 2010	5 down under 200 and 50 low	1-20 days	Bullish	
July 7, 2010	McClellan Oscillator Bottom Divergence	int term	Bullish	
Dropped Tonight				
July 2, 2010	2-day RSI < 2 & 50 low	1-3 days	Bullish	4.40%
June 30, 2010	1% Gap then down to 50-low close	1-5 days	Bullish	4.70%
July 7, 2010	SPY up but 1% below high. C<200m	1-2 days	Bullish	2.40%
July 6, 2010	5 down under 200 and 50 low	1-4 days	Bullish	2.40%

If the avg max move is achieved the study will appear in **bold italic blue** and no longer be active

The Evidence

A small gap up turned into a strong trend day higher on Wednesday. The major indices all opened near their lows and closed near their highs. The SPX and Nasdaq both closed up 3.1% and the Russell 2000 rose 3.7%. Breadth was very strong as the NYSE Up Issues % came in at 85% and the Up Volume % was 94%. Oddly, though, there were less new 52-week highs than yesterday. Volume rose from the day before but was still a little below average.

Several studies showed up in the Quantifinder tonight and I'll review the most relevant ones.

The drop in 52-week highs is especially notable on a day where the market made a substantially higher high. Below is a study from the 1/5/2009 Letter that looked at similar situations. I have updated the stats.

Today's SPX high is at least 1.5% above yesterday's high but the number of NYSE stocks hitting a new high is less. Buy SPX on close. Sell X days later. \$100k/trade. 1970 - present.										
X Days	All: Net Profit	All: Total Trades	All: Winning Trades	All: Losing Trades	All: % Profitable	All: Avg Winning Trade	All: Avg Losing Trade	All: Win/Loss Ratio	All: ProfitFactor	All: Avg Trade
10	-17,043.35	28	15	13	53.57	3,534.92	-5,389.78	0.66	0.76	-608.69
9	-26,051.16	28	14	14	50.00	3,018.96	-4,879.75	0.62	0.62	-930.40
8	-34,261.99	28	13	15	46.43	2,926.92	-4,820.79	0.61	0.53	-1,223.64
7	-29,418.28	29	12	17	41.38	3,423.57	-4,147.13	0.83	0.58	-1,014.42
6	-19,940.98	29	15	14	51.72	2,976.78	-4,613.77	0.65	0.69	-687.62
5	-8,254.54	31	16	15	51.61	3,543.55	-4,330.09	0.82	0.87	-266.28
4	-17,405.15	31	15	16	48.39	2,928.81	-3,833.58	0.76	0.72	-561.46
3	-7,907.65	31	13	18	41.94	2,855.36	-2,501.52	1.14	0.82	-255.09
2	-17,042.50	32	15	17	46.88	1,908.11	-2,686.12	0.71	0.63	-532.58
1	-19,004.05	33	14	19	42.42	1,237.75	-1,912.24	0.65	0.48	-575.88

We see some hints of a downside edge here, though much of the edge only lasts a single day.

Another theme among studies that appeared in tonight's Quantifinder was that Wednesday's big move up occurred on lower than average volume. Below is a study from the 11/5/2008 Subscriber Letter that examines like scenarios.

SPX rises at least 3% on volume that is below its 10-day moving average.
Buy on close. Sell X days later. 100k/trade. 1970 - present.

X Days	All: Net Profit	All: Total Trades	All: Winning Trades	All: Losing Trades	All: % Profitable	All: Avg Winning Trade	All: Avg Losing Trade	All: Win/Loss Ratio	All: ProfitFactor	All: Avg Trade
10	-30,855.13	16	7	9	43.75	3,820.07	-6,399.51	0.60	0.46	-1,928.45
9	-46,028.78	16	8	8	50.00	2,882.48	-8,636.08	0.33	0.33	-2,876.80
8	-52,490.81	17	8	9	47.06	2,818.68	-8,337.81	0.34	0.30	-3,087.69
7	-46,044.11	18	5	13	27.78	5,361.03	-5,603.79	0.96	0.37	-2,558.01
6	-54,611.77	19	7	12	36.84	2,665.01	-6,105.57	0.44	0.25	-2,874.30
5	-57,698.97	20	9	11	45.00	2,183.47	-7,031.84	0.31	0.25	-2,884.95
4	-39,197.16	20	7	13	35.00	2,443.05	-4,330.65	0.56	0.30	-1,959.86
3	-34,282.81	22	7	15	31.82	2,669.05	-3,531.08	0.76	0.35	-1,558.31
2	-43,519.94	22	9	13	40.91	1,340.66	-4,275.84	0.31	0.22	-1,978.18
1	-512.22	22	11	11	50.00	1,415.27	-1,461.83	0.97	0.97	-23.28

So there are some fairly compelling numbers suggesting a downside edge. But Wednesday's volume did rise from Tuesday and we have seen in the past that a rise in volume on a strong up day can be a good sign. So I decided to break down the above study by times it occurred on higher volume versus times it occurred on lower volume. First let's look at times like now where the pattern occurred on a rise in volume.

SPX rises at least 3% on volume that is below its 10-day moving average and **higher than yesterday**. Buy on close. Sell X days later. 100k/trade. 1970 - present.

X Days	All: Net Profit	All: Total Trades	All: Winning Trades	All: Losing Trades	All: % Profitable	All: Avg Winning Trade	All: Avg Losing Trade	All: Win/Loss Ratio	All: ProfitFactor	All: Avg Trade
10	14,326.28	6	5	1	83.33	5,768.53	-14,516.37	0.40	1.99	2,387.71
9	2,087.99	6	5	1	83.33	3,486.60	-15,345.00	0.23	1.14	348.00
8	3,707.95	6	4	2	66.67	4,286.61	-6,719.25	0.64	1.28	617.99
7	10,626.26	6	4	2	66.67	5,106.00	-4,898.87	1.04	2.08	1,771.04
6	1,405.11	6	5	1	83.33	3,319.33	-15,191.55	0.22	1.09	234.19
5	5,308.07	6	5	1	83.33	3,176.25	-10,573.20	0.30	1.50	884.68
4	9,885.55	6	5	1	83.33	3,690.60	-8,567.46	0.43	2.15	1,647.59
3	2,375.80	7	4	3	57.14	3,377.84	-3,711.85	0.91	1.21	339.40
2	-10,881.86	7	3	4	42.86	1,300.72	-3,696.00	0.35	0.26	-1,554.55
1	680.19	7	5	2	71.43	1,519.69	-3,459.14	0.44	1.10	97.17

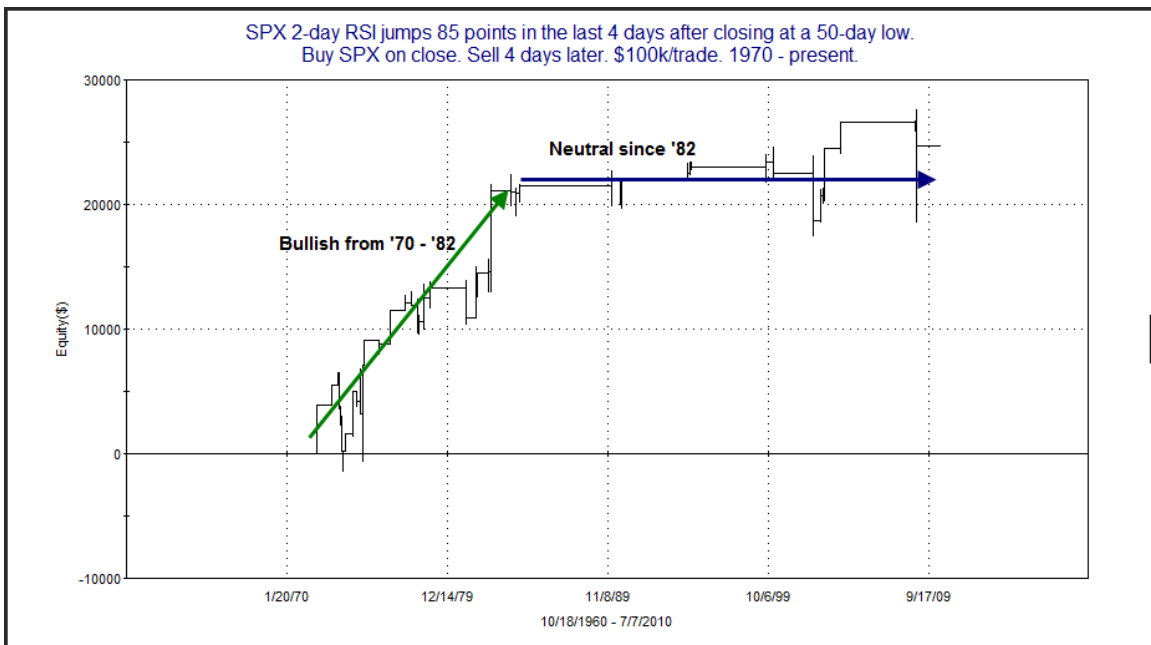
Instances are very low but the numbers here are generally bullish. Certainly no indication of a downside edge. So how about those times the pattern was accompanied by a decline in volume?

SPX rises at least 3% on volume that is below its 10-day moving average and *lower than yesterday*. Buy on close. Sell X days later. 100k/trade. 1970 - present.

X Days	All: Net Profit	All: Total Trades	All: Winning Trades	All: Losing Trades	All: % Profitable	All: Avg Winning Trade	All: Avg Losing Trade	All: Win/Loss Ratio	All: ProfitFactor	All: Avg Trade
10	-28,825.72	13	5	8	38.46	2,850.70	-5,384.91	0.53	0.33	-2,217.36
9	-39,771.37	13	6	7	46.15	2,328.71	-7,677.66	0.30	0.26	-3,059.34
8	-47,740.16	13	6	7	46.15	2,310.27	-8,800.25	0.26	0.23	-3,672.32
7	-45,331.75	13	3	10	23.08	5,429.04	-6,161.89	0.88	0.26	-3,487.06
6	-41,653.24	13	4	9	30.77	3,133.99	-6,021.02	0.52	0.23	-3,204.10
5	-50,866.31	14	5	9	35.71	2,325.70	-6,943.87	0.33	0.19	-3,633.31
4	-35,941.46	15	4	11	26.67	2,876.72	-4,313.48	0.67	0.24	-2,396.10
3	-36,658.61	15	3	12	20.00	1,723.99	-3,485.88	0.49	0.12	-2,443.91
2	-32,638.08	15	6	9	40.00	1,360.64	-4,533.54	0.30	0.20	-2,175.87
1	-1,192.41	15	6	9	40.00	1,328.25	-1,017.99	1.30	0.87	-79.49

This is obviously where the edge lies. So while today's volume may have been a bit less than desirable, it doesn't appear to be so bad as to suggest a downside edge.

One bullish study that appeared looked at the sharp rise in the 2-day RSI over the last few days. I examined this study in a bit more detail tonight and found that the implications have been more neutral than bullish in recent years. Below is an example using a 4-day exit strategy? Other periods I examined looked similar with much of the edge occurring in the 70's and early 80's.



Based on this deeper look I have decided to eliminate this study from the Quantifinder in the future.

I have updated the [Aggregator](#) chart below.



The look of the Aggregator chart changed quite a bit today. With several bullish studies either hitting their targets or expiring, we now see more bearish short-term evidence. The sizable edge provided by the McClellan Divergence study (in the long-term section below) has kept the green Aggregator line barely above 0, though. This illustrates higher net expectations from the Active Studies over the next few days. Meanwhile the black Differential line shows the SPX has now outperformed expectations over the last few days. So we have positive expectations but a market that is already overbought versus recent expectations. This is considered a neutral setup. Based on this the Aggregator System is turned flat at the close.

Looking ahead the green Aggregator line is set up to remain positive tomorrow. Of course strong bearish evidence could change that outlook. Meanwhile the Differential pivot will be 1,036.72 tomorrow. This means it would take an SPX close at or below this level in order for the black Differential line to turn positive.

As a side note, it can often be very tempting to aggressively short situations like the present. The market has clearly been in a downtrend and it is now strongly overbought short-term. Often this can be a nice combination for a short trade. The problem is when

the market is first coming off a potential intermediate-term bottom it is more inclined to get overbought and stay that way for a while. If it is a short covering rally then a pullback should soon arrive. If it is a new upleg then it just may run for a while. It's often difficult to tell the difference when the market is first bouncing. I'll do my best to look for clues. I will also likely take a conservative approach to initiating shorts over the next few days.

Intermediate-term Outlook (2 weeks – 2 months)– updated 7/5 - neutral

One indicator that is showing an intermediate-term bottom may be nearby is the McClellan Oscillator. The chart below shows the S&P 500 in the top panel, the McClellan Oscillator in the 2nd panel, and the Ratio Adjusted McClellan Oscillator in the 3rd panel. The ratio adjusted version is normally better for long-term historical comparisons so I will use that when appropriate.

Notice on the chart that while the SPX is making new lows, the McClellan Oscillator is well above its lows. You can also see the divergence is quite large – even when using the Ratio Adjusted McClellan Oscillator.



You'll often hear technical traders suggest that breadth or momentum divergences can help to signal important turning points. The McClellan Oscillator is really both, since it measures the momentum of breadth. I ran some studies this weekend to see how helpful a McClellan Oscillator divergence might be and whether large divergences provide a further edge.

I set the study up as follows:

- 1) I required the market be in an established downtrend by virtue of the fact that it is closing at least at a 100-day low.
- 2) I viewed any close up from a 100-day low as a potential bottom.
- 3) I defined a “successful” intermediate-term bottom as a move that went from that 100-day low all the way to eventually close at a 100-day high. If it made a new 100-day low before making a 100-day high then the intermediate-term rally attempt was a failure. The next up close would mark the beginning of the next attempt.
- 4) I didn’t require the McClellan Oscillator reading on the exact day to mark the lowest reading of the last 100 days. Instead I compared the 10-day McClellan Oscillator low to the 100-day McClellan Oscillator low. If they were equal that suggested recent readings were not forming an intermediate-term divergence. If the 10-day low was higher than the 100-day low then a divergence existed.
- 5) I then examined all rally attempts (up closes from a 100-day low) and separated them by those that occurred with a McClellan Oscillator divergence and those that didn’t. I wanted to see if there was a substantial difference in returns based on the divergence status of the McClellan Oscillator.

Since 1950 there have been 41 “successful” rally attempts. Thirty of those 41 (73%) occurred when there was a divergence in place. Below are the stats associated with all rally attempts with divergences in place.

Yesterday the market closed at a 100-day low. Today it closes higher. The lowest McClellan Oscillator reading of the last 10 days is above the lowest McClellan Oscillator reading of the last 100 days. Buy on Close. Sell if SPX closes below buy price or if it closes at a 100-day high. \$100k/trade. 1950 - present.

TradeStation Performance Summary Collapse ^			
All Trades			
Total Net Profit	\$131,552.21	Profit Factor	1.59
Gross Profit	\$354,937.38	Gross Loss	(\$223,385.17)
Total Number of Trades	149	Percent Profitable	20.13%
Winning Trades	30	Losing Trades	119
Even Trades	0		
Avg. Trade Net Profit	\$882.90	Ratio Avg. Win:Avg. Loss	6.30
Avg. Winning Trade	\$11,831.25	Avg. Losing Trade	(\$1,877.19)
Largest Winning Trade	\$30,811.26	Largest Losing Trade	(\$14,196.58)

A terrible system to actually trade, but it does appear to suggest that there is an upside edge when the market is coming off a low and a divergence is in place. Now let’s look at times it wasn’t.

Yesterday the market closed at a 100-day low. Today it closes higher. The lowest McClellan Oscillator reading of the last 10 days is equal to the lowest McClellan Oscillator reading of the last 100 days. Buy on Close. Sell if SPX closes below buy price or if it closes at a 100-day high. \$100k/trade. 1950 - present.

TradeStation Performance Summary Collapse ↕			
All Trades			
Total Net Profit	(\$44,834.93)	Profit Factor	0.66
Gross Profit	\$85,286.41	Gross Loss	(\$130,121.34)
Total Number of Trades	69	Percent Profitable	15.94%
Winning Trades	11	Losing Trades	58
Even Trades	0		
Avg. Trade Net Profit	(\$649.78)	Ratio Avg. Win:Avg. Loss	3.46
Avg. Winning Trade	\$7,753.31	Avg. Losing Trade	(\$2,243.47)
Largest Winning Trade	\$19,395.00	Largest Losing Trade	(\$10,550.43)

Stats here are quite a bit weaker. The bottom line is you'd rather have a divergence in place when trying to catch a bottom. But now let's consider whether the size of the divergence might matter. To fairly compare divergence sizes over long periods of time, I need to use the Ratios Adjusted McClellan Oscillator. The current difference between Friday's reading and the low reading a few weeks ago is a whopping 82 points. I looked at all divergences of 65 points or greater.

TradeStation Performance Summary Collapse ↕			
All Trades			
Total Net Profit	\$69,749.38	Profit Factor	4.03
Gross Profit	\$92,776.69	Gross Loss	(\$23,027.31)
Total Number of Trades	16	Percent Profitable	43.75%
Winning Trades	7	Losing Trades	9
Even Trades	0		
Avg. Trade Net Profit	\$4,359.34	Ratio Avg. Win:Avg. Loss	5.18
Avg. Winning Trade	\$13,253.81	Avg. Losing Trade	(\$2,558.59)
Largest Winning Trade	\$20,900.12	Largest Losing Trade	(\$14,196.58)

Stats here substantially more impressive than the others we've seen. Below I have listed all instances.

Yesterday the market closed at a 100-day low. Today it closes higher. The lowest Ratio Adjusted McClellan Oscillator reading of the last 10 days is above the lowest McClellan Oscillator reading of the last 100 days by at least 65 points. Buy on Close. Sell if SPX closes below buy price or if it closes at a 100-day high. \$100k/trade. 1950 - present.

Date/Time	Signal	Price	% Profit	Run-up DrawDown
07/11/69	Buy	\$95.77	(1.27%)	\$417.60
07/14/69	Sell	\$94.55		(\$1,639.08)
07/16/69	Buy	\$95.18	(1.74%)	\$1,606.50
07/22/69	Sell	\$93.52		(\$2,131.50)
02/12/74	Buy	\$90.94	(0.70%)	\$11,110.89
04/24/74	Sell	\$90.30		(\$1,131.97)
08/05/74	Buy	\$79.29	(1.01%)	\$5,346.64
08/13/74	Sell	\$78.49		(\$1,841.06)
10/04/74	Buy	\$62.34	20.90%	\$24,172.28
01/27/75	Sell#2	\$75.37		\$0.00
09/17/75	Buy	\$82.37	12.40%	\$12,710.58
01/05/76	Sell#2	\$92.58		(\$169.96)
11/11/76	Buy	\$99.64	(1.10%)	\$8,354.99
03/30/77	Sell	\$98.54		(\$1,464.38)
03/07/78	Buy	\$87.36	9.63%	\$9,884.16
04/24/78	Sell#2	\$95.77		(\$446.16)
11/15/78	Buy	\$92.71	10.54%	\$10,780.00
03/27/79	Sell#2	\$102.48		(\$129.36)
11/08/79	Buy	\$100.30	11.76%	\$12,562.20
01/21/80	Sell#2	\$112.10		\$0.00
12/07/87	Buy	\$228.76	18.56%	\$18,555.02
03/17/88	Sell#2	\$271.22		(\$30.59)
12/18/00	Buy	\$1,322.74	(1.30%)	\$1,777.50
12/19/00	Sell	\$1,305.60		(\$1,315.50)
12/21/00	Buy	\$1,274.86	(1.54%)	\$8,463.78
02/21/01	Sell	\$1,255.27		(\$1,692.60)
08/09/04	Buy	\$1,065.22	(0.19%)	\$1,285.26
08/12/04	Sell	\$1,063.23		(\$223.20)
08/13/04	Buy	\$1,064.80	9.10%	\$9,008.91
11/04/04	Sell#2	\$1,161.67		\$0.00
10/28/08	Buy	\$940.51	(14.24%)	\$7,102.00
11/19/08	Sell	\$806.58		(\$14,238.98)

The last instance posted a large loss. Prior to that results were overwhelmingly positive. Another helpful way to examine the data is to show how the setup looked “X Days Later” as I often do.

Yesterday the market closed at a 100-day low. Today it closes higher. The lowest Ratio Adjusted McClellan Oscillator reading of the last 10 days is above the lowest McClellan Oscillator reading of the last 100 days by at least 65 points.
Buy on Close. Sell X days later. \$100k/trade. 1950 - present.

X Days	All: Net Profit	All: Total Trades	All: Winning Trades	All: Losing Trades	All: % Profitable	All: Avg Winning Trade	All: Avg Losing Trade	All: Win/Loss Ratio	All: ProfitFactor	All: Avg Trade
20	52,869.75	13	10	3	76.92	7,525.55	-7,461.91	1.01	3.36	4,066.90
15	32,111.38	13	9	4	69.23	5,926.91	-5,307.71	1.12	2.51	2,470.11
10	33,039.92	13	10	3	76.92	4,920.18	-5,387.31	0.91	3.04	2,541.53
9	31,321.94	13	9	4	69.23	4,997.56	-3,414.03	1.46	3.29	2,409.38
8	32,694.56	13	9	4	69.23	4,528.81	-2,016.17	2.25	5.05	2,514.97
7	39,314.58	13	10	3	76.92	4,908.61	-3,257.18	1.51	5.02	3,024.20
6	41,973.34	13	11	2	84.62	4,121.01	-1,678.90	2.45	13.50	3,228.72
5	45,547.00	13	11	2	84.62	4,269.94	-711.17	6.00	33.02	3,503.62
4	33,448.07	14	11	3	78.57	3,159.71	-436.25	7.24	26.56	2,389.15
3	29,916.22	16	12	4	75.00	3,004.27	-1,533.76	1.96	5.88	1,869.76
2	23,808.79	16	13	3	81.25	2,307.51	-2,062.94	1.12	4.85	1,488.05
1	14,960.73	16	12	4	75.00	1,585.47	-1,016.23	1.56	4.68	935.05

These are some extremely positive results – especially over the 1st week. So I may have beaten this one to death a little bit, but the McClellan Oscillator is very worth watching at this point. If the market can turn higher and create a sizable divergence as appears likely, then that would be a very positive sign for both the short and intermediate-term.

Of course at the moment the market couldn't be acting more poorly. I've moved my outlook back to neutral and will wait for some upside confirmation before getting too excited about long-side intermediate-term prospects.

Catapult and Capitulative Breadth Statistics

[Catapult & CBI Presentation Link](#)

Open Catapult Triggers

LOW – 1/3 position @ \$21.76

MON – 1/3 position @ \$48.27 limit

MON – 1/3 position @ \$47.80 limit

MON – 1/3 position @ \$47.34 limit (all in)

LOW – 1/3 position @ \$20.27 limit

CVS - 1/3 position @ \$28.55 limit

HD- 1/3 position @ \$27.34 limit

LOW- 1/3 position @ \$19.96 limit

Catapult for ETF's Trades

none

Broad Market Large Cap CBI – 8 (LOW-3, MON-3, CVS, HD) As discussed in the intraday updates, all other Catapults hit their exit triggers on Wednesday.

Additional New Trade Ideas

A full listing of system triggers can be found at the [system triggers page](#) each night. I will cherry pick some of my favorite setups from the S&P 100 and ETF lists along with occasional other trade ideas to track below.

I will look to exit 1 more SPY lot on Thursday at a \$106.11 limit. With some intermediate-term evidence suggesting a bounce I will look to hold the last lot a bit longer.

Current Open Trade Ideas

Symbol	Entry Date	Entry Price	Current Price	% Gain/Loss	Stop	Notes
SPY	6/23/2010	\$109.57	\$106.11	-3.16%		Sold on close
LOW	6/23/2010	\$21.71	\$20.39	-6.08%		Catapult
SPY	6/24/2010	\$108.69	\$106.11	-2.37%		Sold on close
SPY	6/25/2010	\$107.42	\$106.11	-1.22%		Aggregator
AMZN	6/25/2010	\$118.14	\$113.43	-3.99%		Sell on open
RTN	6/28/2010	\$50.38	\$48.81	-3.12%		Sell on open
MSFT	6/28/2010	\$24.51	\$23.82	-2.82%		Sold on open
MON	6/28/2010	\$48.27	\$47.32	-1.97%		Catapult
MSFT	6/29/2010	\$24.13	\$23.82	-1.28%		Sold on open
MON	6/29/2010	\$46.84	\$47.32	1.02%		Catapult
MSFT	6/30/2010	\$23.30	\$23.82	2.23%		Sold on open
MON	6/30/2010	\$46.68	\$47.32	1.37%		Catapult
WAG	6/30/2010	\$26.47	\$26.69	0.83%		Sold on open
MDT	6/30/2010	\$36.16	\$37.05	2.46%		Sell on open
GD	6/30/2010	\$58.92	\$60.22	2.21%		Sell on open
QQQQ	6/30/2010	\$43.23	\$43.96	1.69%		Sell on open
SPY	6/30/2010	\$103.92	\$106.11	2.11%		Aggregator
GD	7/1/2010	\$58.56	\$60.22	2.83%		Sell on open
GD	7/2/2010	\$58.50	\$60.22	2.94%		Sell on open
WY	7/2/2010	\$35.14	\$35.41	0.77%		Sell on open
WFC	7/2/2010	\$25.18	\$26.66	5.88%		Sell on open
RTN	7/2/2010	\$47.73	\$48.81	2.26%		Sell on open
LOW	7/6/2010	\$20.27	\$20.39	0.59%		Catapult
GE	7/6/2010	\$13.88	\$14.62	5.33%		Sell on open
WY	7/6/2010	\$34.49	\$35.41	2.67%		Sell on open
WFC	7/6/2010	\$24.88	\$26.66	7.15%		Sell on open
RTN	7/6/2010	\$47.58	\$48.81	2.59%		Sell on open
GOOG	7/6/2010	\$436.55	\$450.20	3.13%		Sell on open
CVS	7/7/2010	\$28.55	\$29.13	2.03%		Catapult
HD	7/7/2010	\$27.34	\$28.01	2.45%		Catapult
WY	7/7/2010	\$34.31	\$35.41	3.21%		Catapult
LOW	7/7/2010	\$19.96	\$20.39	2.15%		Catapult
GOOG	7/7/2010	\$436.07	\$450.20	3.24%		Catapult

Quite a difference a couple of days make as the trades are now squarely positive.

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