Again, there is very little to say other than that given Monday was a solid up day following Friday's reversal day, it wouldn't have surprised me a tad if Tuesday had been down.

Constructively, Tuesday was firm. And the futures are up 6.50 and over 900 as I write this Tuesday after the close. What is important to note is that we have a second consecutive close by the S&P 500 over its 200-day moving average. That ain't bad. More importantly, individual stocks continue to grind higher.

I have laid out the upside case. Just so we don't misconstrue, I am not trying to say a new bull market has been resurrected -- it may be slow going for some time despite a bullish cyclical interlude. The days of throwing darts and easy pickings won't be back for some time, methinks. We will have to make money the hard way for a while: We'll have to earn it.

Ringing the Cash Register
The edge still points to a move to turn the quarterly chart up on the S&P and a measured move that projects to 950. What's wrong with the 5% to 6% "ka-ching?"

If you want to participate in a market that's digesting, the blowoff of a generational mega-bull run, you've got to shed the buy-and-hold attire, the Momentum Mantra, and adopt the Emperor's New Clothes -- timing the market. Of course, just as the market has convinced every trader to be a daytrader, and that there is no point in pushing because nothing responds for more than a day or so, wouldn't it be typical for a solid move in Time and Price to unfold. As Stephen Stills sang, "If you can't be with the one you love, love the one you're with."

'Hoard' Times
There's somebody who ain't selling what he's bought. They may not be aggressively taking offers, but the baby is not being thrown out with the bath water. Underneath the surface, bids appear on profit-taking.

(Continued on the next page)
The low volume (including Monday's) is keeping the bulls at bay and giving the bears hope. It's kind of a mirror image of the declines that we had last year, when more than a few technicians endorsed the low-volume selloff as constructive and a reason to think that prices were stabilizing at lower levels. Not. A lot of damage was done on those *low-volume* declines. A lot of upside damage could be done on a low-volume advance from here. What if we start moving above 900 S&P and volume starts to come in?

**Conclusion:** Importantly, the S&P has offset the Slingshot down from April 9 on a closing basis. Moreover, after what looked like a Hook, Line and Sinker Sell Signal on April 11, as the S&P pivoted out of a 1-2-3 Buy Setup but tailed off, closing at the low of the day, the S&P has now offset that Friday reversal for two consecutive days. The Pitch Forks, the Large Range Tail Off from the rally attempts to break out over the 200-day moving average in late March (March 24) and then again on April 7 may be about to become entangled with the bull's horns.

**S&P 500 -- Daily**
S&P Pivot Points

S&P 500 -- 10-Minute

(Continued on the next page)
S&P 500 -- 60-Minute

Note how the intersection of the Live Angles (A) finds the spike on April 7th which defines the high for the move.
THE DAYTRADING REPORT

Chart 1

Barra ▲
(BARZ:Nasdaq)
Long

Entry: 34.30
Stop: 33.30
Pattern: Expansion Breakout

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Chart 2

W Holding Co. ▲
(WHI:NYSE)
Long

Entry: 20.60
Stop: 19.60
Pattern: Expansion Breakout / Volume Expansion Breakout
Laboratory Corp.
(LH:NYSE)
Short

Entry:    27.10
Stop:          28.10
Pattern:     Expansion Pivot

Chart 3

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Idec Pharmaceuticals
[IDPH:Nasdaq]
Long

Entry: 31.55
Stop: 30.55
Pattern: Lizard

Chart 4
Idec Pharmaceuticals
[IDPH:Nasdaq]
Long

Entry: 31.55
Stop: 30.55
Pattern: Lizard
THE SWING REPORT

Chart 1

Forest Laboratories
(FRX:NYSE)
Long

Entry: 53.55
Stop: 51.55
Initial Target: 55.55

Pattern: V-Thrust

Volume

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Chart 2

Hutchinson Technology (HTCH:Nasdaq)
Long

Entry: 24.95
Stop: 23.95
Initial Target: 25.95

Pattern: LROD
-- Wednesday is day two in **Fair Isaac** (FIC:NYSE) (long). We are long from 50.75. Maintain the initial stop of 49.30 and continue to look to sell one-half your position at the initial target of 52.20.

-- Wednesday is day two in **Hyperion Solutions** (HYSL:Nasdaq) (long). We are long from 25.10. Maintain the initial stop of 23.90 and continue to look to sell one-half your position at the initial target of 26.30.

-- Wednesday is day two in **NCR** (NCR:NYSE) (long). We are long from 20.40. Maintain the initial stop of 19.50 and continue to look to sell one-half your position at the initial target of 22.50.

-- Wednesday is day four in **USA Interactive** (USAi:Nasdaq) (long). We are long from 27.20. USAi closed at 28.12. Raise the stop to 27.20 and continue to look to sell one-half your position on trade toward 28.50.

-- Wednesday is day six in **Zimmer Holdings** (ZMH:NYSE) (long). We are long from 47.75. Maintain the protective stop at 46.25 and close the entire position on trade near 47.00.

-- On Tuesday, we were stopped out of **Quest Diagnostics** (DGX:NYSE) (long) at 60.50 for a scratch.
DayTrading Report:
Trades marked ▲ indicate stocks that are considered small-cap, trading 500K shares or less. As you know, thin stocks are generally more volatile and trade with a wider spread.

Trades marked * indicate patterns that don’t conform to the original rules of the pattern but are defined as “in the spirit of” their namesakes.

The 1-Point Gap Rule: Any stock recommendation that opens 1 or more points above the listed entry price (for longs) or 1 or more points below the listed entry price (for shorts) should be ignored for the day. Please note that history suggests that entering a stock on a gap open increases your potential for a loss.

Reminders: A signal is not valid unless the stock trades at or above the listed entry price for longs and at or below the listed entry price for shorts. If a position moves 1 point in your favor in this choppy environment, it is a good idea to sell half the position and move your stop on the remaining position to break even.

Charts: The green line is a simple 10-day moving average, the blue line is a simple 20-day moving average, and the red line is a simple 50-day moving average.

The Swing Report:
Trades marked ▲ indicate stocks that are considered small-cap, trading 500K shares or less. As you know, thin stocks are generally more volatile and trade with a wider spread.

Trades marked * indicate patterns that don’t conform to the original rules of the pattern but are defined as “in the spirit of” their namesakes.

The 2-Point Gap Rule: Any stock recommendation that opens 2 or more points above the listed entry price (for longs) or 2 or more points below the listed entry price (for shorts) should be ignored for the day. Please note that history suggests that entering a stock on a gap open increases your potential for a loss.

Initial Target: Target price at which you should look to sell/cover half your position.

Reminders: A signal is not valid unless the stock trades at or above the listed entry price for longs and at or below the listed entry price for shorts. If a position moves 2 points or more in your favor in this choppy environment, it is a good idea to sell half the position and move your stop on the remaining position to break even.

Charts: The green line is a simple 10-day moving average, the blue line is a simple 20-day moving average, and the red line is a simple 50-day moving average.

Money-Flow Timing Model:
If you are interested in information regarding the model, please visit: http://www.mutualmoneyflow.com.

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