

Around The Horn Plan

Wednesday, April 07, 2010



Symbol	CAL	Sector Symbol	\$XAL.X
Description	CONTINENTAL AIRLINES INC CL B		
Pattern	3-2 Pitch	AIRLINES	
Position	Short	Resistance 2	21.66
Entry	20.83	Resistance 1	21.36
Stop	21.17	Pivot	21.14
Initial Target	20.33	Support 1	20.84
Ratio	1.47	Support 2	20.62
50% To Target	20.58		

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Symbol	CMA	Sector Symbol	\$BIX.X
Description	COMERICA INC		
Pattern	Fast Ball	COMMERCIAL BANKS	
Position	Long	Resistance 2	42.14
Entry	40.92	Resistance 1	41.35
Stop	40.52	Pivot	40.04
Initial Target	41.41	Support 1	39.25
Ratio	1.22	Support 2	37.94
50% To Target	41.17		

Around The Horn Plan

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Symbol	HEW	Sector Symbol	\$XIT.X
Description	HEWITT ASSOCS INC		
Pattern	Fast Ball	IT SERVICES	
Position	Long	Resistance 2	41.81
Entry	41.09	Resistance 1	41.36
Stop	40.69	Pivot	40.53
Initial Target	41.53	Support 1	40.08
Ratio	1.10	Support 2	39.25
50% To Target	41.31		

Around The Horn Plan

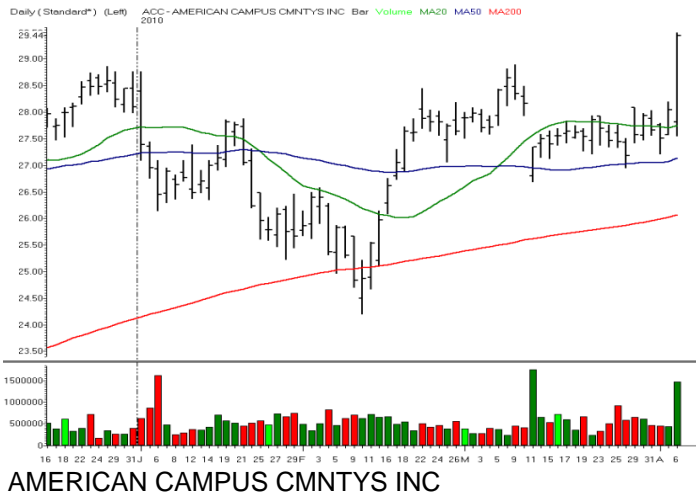
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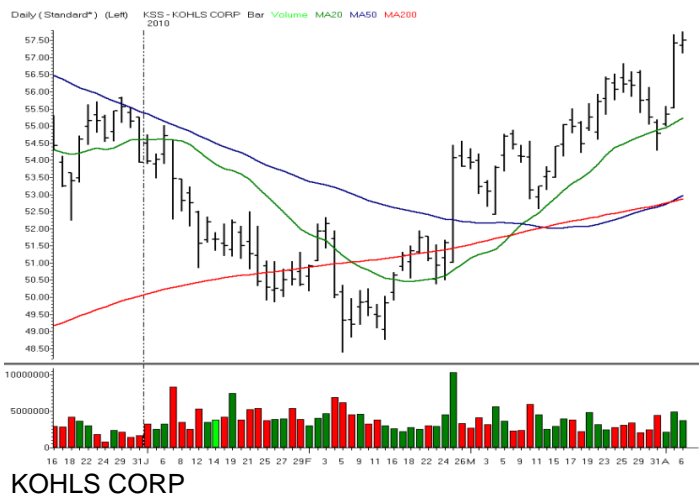
Symbol	ITG	Sector Symbol	\$XBD.X
Description	INVESTMENT TECHNOLOGY GRP NEW		
Pattern	Fast Ball	CAPITAL MARKETS	
Position	Long	Resistance 2	18.96
Entry	18.39	Resistance 1	18.63
Stop	18.12	Pivot	17.95
Initial Target	18.88	Support 1	17.62
Ratio	1.81	Support 2	16.94
50% To Target	18.64		

Stocks To Watch

Wednesday, April 07, 2010



Symbol	ACC
Pattern	Fast Ball
Position	Long
Entry	29.60
Stop	?
Initial Target	30.05
50% To Target	29.83
Resistance 2	30.78
Resistance 1	30.11
Pivot	28.83
Support 1	28.16
Support 2	26.88
Sector	FINANCIALS
Sector Symbol	\$DJR.X



Symbol	KSS
Pattern	Backdoor Slider
Position	Long
Entry	57.86
Stop	?
Initial Target	58.37
50% To Target	58.12
Resistance 2	58.09
Resistance 1	57.80
Pivot	57.46
Support 1	57.17
Support 2	56.83
Sector	MULTILINE RETAIL
Sector Symbol	\$RLX.X

Stocks And Sectors On The Radar

Wednesday, April 07, 2010



ALLIANCE DATA SYSTEMS CORP

Symbol ADS
Sector INFORMATION TECHNOLOGY
Sector Symbol \$XIT.X
Pattern Fast Ball
Position Long
Entry 66.55
Target 66.87

R2 67.70
R1 66.83
Pivot 65.59
S1 64.72
S2 63.48

50% To Target 66.71



EQUITY RESIDENTIAL SH BEN INT

Symbol EQR
Sector INVESTMENT TRUSTS (REITS)
Sector Symbol \$DJR.X
Pattern Fast Ball
Position Long
Entry 41.70
Target 42.08

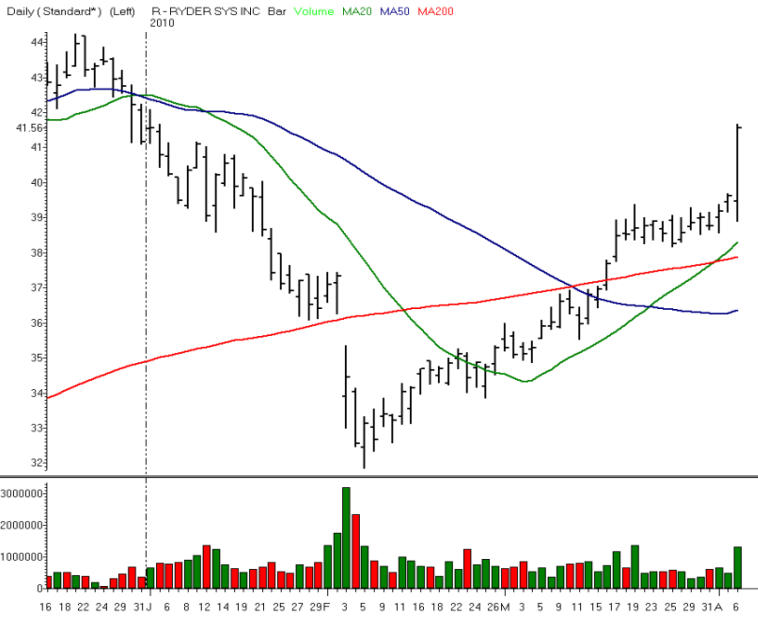
R2 42.68
R1 42.12
Pivot 41.04
S1 40.48
S2 39.40

50% To Target 41.89



Stocks And Sectors On The Radar

Wednesday, April 07, 2010



RYDER SYS INC

Symbol	R
Sector	ROAD & RAIL
Sector Symbol	\$DJT
Pattern	Fast Ball
Position	Long
Entry	41.77
Target	42.04

R2	43.49
R1	42.52
Pivot	40.71
S1	39.74
S2	37.93

50% To Target

41.91

Trade Date

7-Apr-10

Wednesday

Around The Horn

Symbol	Setup	Entry	Direction	Stop	50%	Target	Sector Symbol
CAL	3-2 Pitch	20.83	Short	21.17	20.58	20.33	\$XAL.X
CMA	Fast Ball	40.92	Long	40.52	41.17	41.41	\$BIX.X
HEW	Fast Ball	41.09	Long	40.69	41.31	41.53	\$XIT.X
ITG	Fast Ball	18.39	Long	18.12	18.64	18.88	\$XBD.X

Stocks To Watch

Symbol	Setup	Entry	Direction	Stop	50%	Target	Sector Symbol
ACC	Fast Ball	29.60	Long		29.83	30.05	\$DJR.X
KSS	Backdoor Slider	57.86	Long		58.12	58.37	\$RLX.X

Stocks And Sectors On The Radar

Symbol	Setup	Entry	Direction	Stop	50%	Target	Sector Symbol
ADS	Fast Ball	66.55	Long	SCALP	66.71	66.87	\$XIT.X
EQR	Fast Ball	41.70	Long	SCALP	41.89	42.08	\$DJR.X
R	Fast Ball	41.77	Long	SCALP	41.91	42.04	\$DJT

Around the Horn: The Rule Book

Just as the Around the Horn trading plan developed for our personal use, these rules also evolved to maximize our own trading profits, minimize risk and still allow the trades room to breathe. When we compute the monthly results, we use these rules to calculate the plan's efficacy. Individual trade results may exceed or fall short of the monthly results (for example, more or less favorable fills or missing a trade), but these rules allow comparison of results over time and a measure for one's own trading performance using pre-established criteria. While these guidelines will always have an exception to the rule (e.g. stopping out of a trade that later becomes profitable) over time, they serve us well more often than not.

Entries:

1. The entry price (or entry tick within the allowable slippage or gap) has to **print on the NYSE**. That is, a stock that ticks the entry price on the NAS on or before the open does not count as a legitimate entry as the tick must originate on NYSE;
2. For **Gaps** and **allowable slippage**, profit target is the key. Your entry slippage should not be more than 25% of the total amount you expect to make and for planned trades should never be more than 20 cents total. Thus, if your profit target is a 40 cent gain, then allow for 10 cents of slippage. If the profit target is over a dollar, then 20 cents of slippage is reasonable. If you enter a trade beyond this level, then mentally shift gears and treat the trade as an intraday play or scalp trade, not as a planned trade;
3. **No new entries** after 12:20 PST/3:20 EST (40 minutes to close).

Stop Protocol:

Once you enter a trade at the stated entry price or within the acceptable 10 cent slip level there are several criteria we use to protect ourselves from losses, as well as protect profits, while still allowing some room for volatility. During the trading day, I like to think of these as hurdles, moving from one to the next as the trade progresses.

Hurdle 1: After entering the trade at the stated entry price, watch to see if the trade goes 10 cents in your favor FROM THE STATED ENTRY PRICE, NOT YOUR FILL PRICE. If it does not go 10 cents in the trade's favor from the entry price before it goes 10 cents against the trade, exit the trade 10 cents against your trade and watch for another entry opportunity.

Issues: This strategy has protected us against what I call getting "tagged-in" only to head straight to the stop-loss. To execute this strategy, a trader needs to be comfortable paying the extra commissions if the trade comes back to your entry. Also, another entry here does not count as a "second" entry. If you are uncomfortable with this strategy, don't use it and use the stop level as your exit.

Hurdle 2: Once the trade is in your favor 10 cents beyond the entry price, keep the stop loss at the stated stop loss until the trade hits the 50% to Target level.

Hurdle 3: At the 50% to Target level, move the Stop Loss from the stated stop loss to a breakeven level at the STATED ENTRY PRICE, NOT YOUR FILL PRICE.

Hurdle 4: Once the trade ticks within 10 cents to the stated Initial Profit Target, move the stop to a Profit Stop at the 50% to Initial Profit Target level.

Hurdle 5: Once the trade hits the Initial Profit Target, determine if the trade is zooming past your price (in other words, it would be a struggle to exit the trade at that price as it is trading so strongly in your favor it has already surpassed the Initial Profit Target before you can get your order in). If this happy situation is occurring, stay in and trail with a profit stop, initially at the Profit Target.

If the trade is not this strong (as occurs much more often), exit the trade at the Initial Profit Target. Some traders choose to exit only half or some other percentage at this level and then trail a profit stop initially at the 50% to Target level, then later the Initial Profit Target, then by some other method as the trade gets progressively further from this level (reversal of two closes, violation of the 8 period simple moving average, support/resistance, etc.).

Note: These are the rules we use to calculate the monthly performance. As trader's you may find some other variation useful. For instance, for the 10 cent "tagged in" rule when a trade has not gone more than 10 cents in your favor before reversing, some traders prefer not to exit at 10 cents against you in favor of a wider exit at a 50% to stop loss level, giving the stock a little more room to breathe. Another example some traders employ is to take a percentage of profits at the 50% to Target level, another percentage at the initial profit target, and the final if it travels further, with protective stops for each of these levels as the trade progresses.

It is important to understand how we are trading and the rules we are using. It is also important that trading rules suit your psychology. If you have questions or thoughts please don't hesitate to contact me at: Julie@TraderInsight.com

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