

Stock Market Newsletter

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The stock market looks like it has some legs!

Amazingly, the recent price action is like a bull market rally. The decisive move off of the early October bottom, the two week consolidation, and Friday's price action which looks like another leg up to higher highs.

Wow! The strongest indices are the tech heavy Nasdaq 100 and the Semiconductor Index. Both of the these indices traded above and closed above the recent two week consolidation.

Here's what the Nasdaq looks like:



For comparison, take a look at the Dow Jones Industrial Average. It has the breakout like the Nasdaq, the consolidation, but where is the next breakout?

Obviously, the Dow is the weaker of the two indices. The Dow did not trade above or close above the two week consolidation.

There is one other clue that indicates the Nasdaq is the stronger. Look at both charts and notice that the Nasdaq low occurred two days *before* the Dow.

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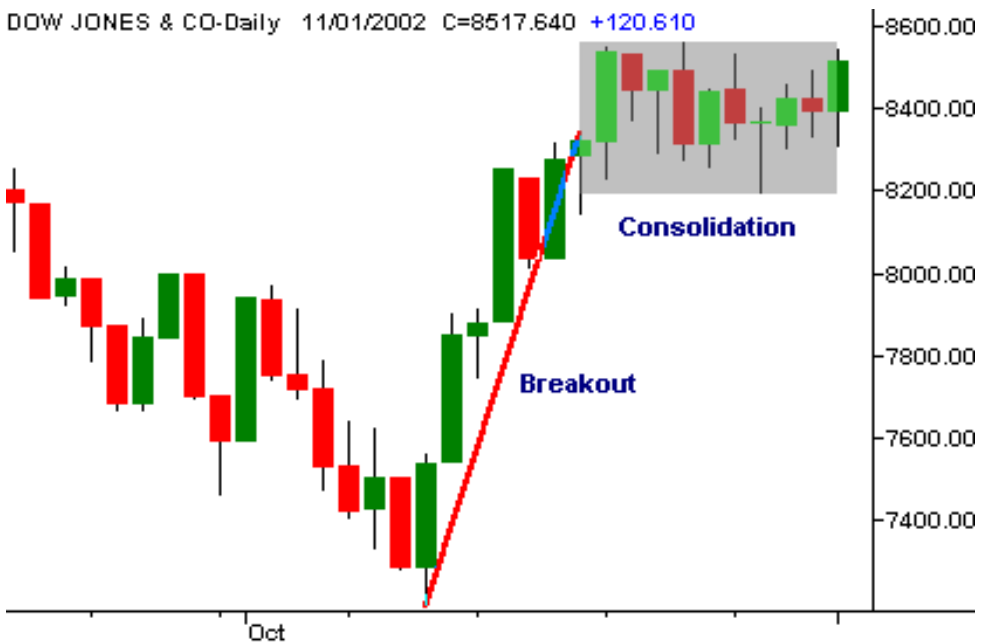
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What this means for you as a trader is to look for opportunities to buy in the tech sector - as long as the high tech indices stay above the recent consolidation.

If the markets fail to continue up from here, then it's back to the same old bear market dance - get everyone excited about a new bull market, then let them hang themselves.

I don't think we have a new bull market here, what I do think is that we have a very tradable rally in a bear market.

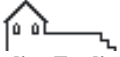
Trade well!!

Dave

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