

Real time stock market education



Stock Market Newsletter

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The stock market continues the second leg of an advance that started back in October 2002.

The Nasdaq 100 on Friday made another 52 week high, but ...



Friday's price action was bearish. The Nasdaq 100 gapped higher on the open, but closed down much lower.

Considering that the NDX has gained more than 10% in the last two weeks, a pullback is to be expected.

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CBOE NASDAQ 100-Daily 08/22/2003 C=1304.540 -10.110

Bearish day - new high, but closed less than the open



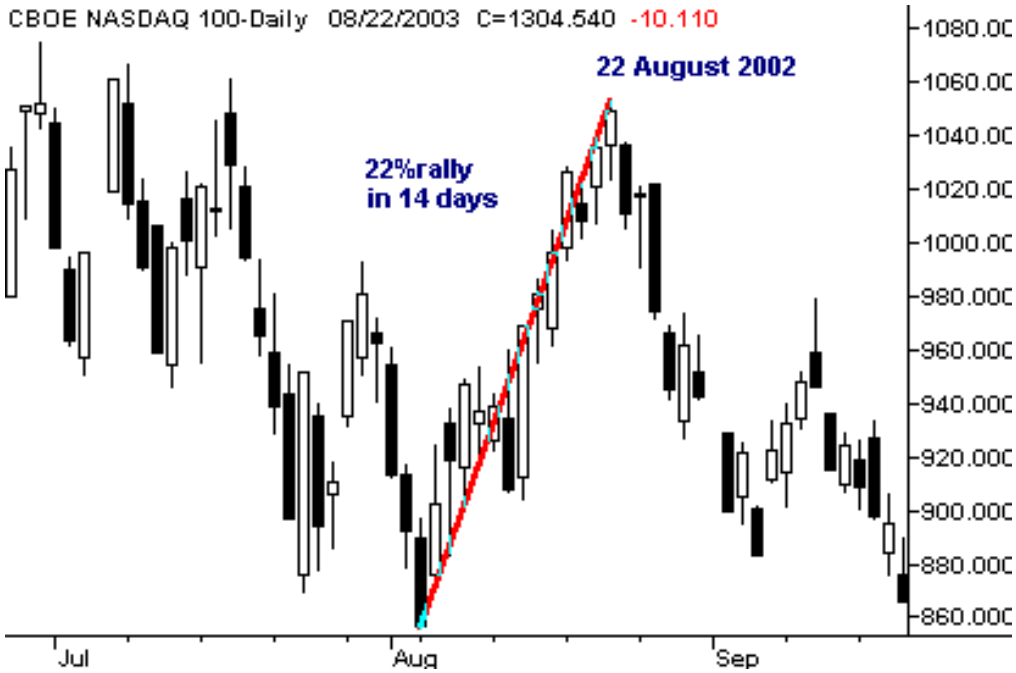
Don't be surprised if the market gives up a good portion of the previous two week's gains this coming week.

As long as the August low near 1204 holds, then the uptrend is still intact. But, if the market takes out that low in a convincing fashion, then watch out below.

A history lesson

Price action this month (August 2003) looks hauntingly similar to the previous August, 2002.

Here's what the Nasdaq 100 looked like last year that this time...



and what it looks like this summer ...



Notice when the market topped out in August of last year? 22 August, and it looks like we will have a market top at the exact same date this year.

It pays to notice this. While the market is in a different position this year (uptrend) versus the same time last year (downtrend), the potential for a significant top at these price levels is good. If the market can stay above the early August 2003 lows, then trade above Friday's high, the uptrend remains in tact.

Trade well!!

Dave

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