



# SG Capital Research

Global Market Insights

## **Research Note – Weekly Market Strategy Global (A # 1)**

**MAEG- WKLY MKTSTR- GL- POM -SG 2011 # FEB 07**

**For Immediate Release – *Monday AM (EST)***

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## **Market Strategy Global (A # 1) - SPX – Closed @ 1310 – Wkly change ( +34 points)**

Analysis of Broad Market that includes – **Jan 1<sup>st</sup> 2011 – SPX 1257 ( up 4.2% YTD)**

- **Primary Market SPX ( or SPY) & DOW ( DIA) as main market driver and**
- **Secondary Markets NYSE, NASD ( or QQQQ), RUSS ( or IWM) .**

We have picked up charts (below) that has some distinct characteristics and values from last weeks observation at Inflection points based on our assessment:

- **Detail Coverage**

- **Daily Trend Adjusted Strategy - 3x3 / 9EMA – DOW, SPX**
- **Primary Market Analysis – SPX, MID, ST , LT**
- **Secondary Market Analysis for SPX clues – RUSS,**
- **Sector Analysis for SPX clues – IYT,**
- **Time / Cycle Analysis- Bradley Cycle, 4 yr Cycle,**
- **Advance / Decline Internal market behavior – A/D – SPX**
- **Sentiment Analysis with Extreme character – TICK ,**
- **Global Market Analysis for SPX clues – CHINA, AUST,**
- **Appendix - History of past SPX –POM Signals & Key Criteria**

- **Objective**

*Focus is on the Short & Intermediate term turning point of the SPX via POM's Price projections. POM is Unidirectional Judgmental Model, It utilizes multiple input signal via the Global Inter market Analysis (GIC), Price & Quality Volume (PQV), Pattern Recognition ( PEC) , Cycles, Internal & External price equilibrium points to assists in output signals . POM is supplementary Analytics to add value to RA/ RI Framework for Risk Management.*

- **Trading & Investment Conclusions**

**Our start point 2011 in SPX @ 1257 – Current Indicators**

- **Long Side –**

- POM 12 Call – **None** so far this year.
- Trend Adjusted Signal – **Buy** at SPX 1307.

- **Hedge Longs / Risk Management for Downside Corrections -**

- We recommend **fully Hedge on long positions** via the SETUP – PQV Hedge Index, we have a **Drawdown – 5.0%** with Setup 2's & PQV – CZ Validated Equities ,
- Model Avoided Setup's 4's completely hence minimizing drawdown and maximizing mental capital ( either due the CZ – PQV – NON- validation or the underlined Index did not confirm to POM 15 sub criteria's of its own )
- Our SD # 2 – CZ – PQV Validated EQWT Index has **Drawdown -0.3%** in past 8 weeks

- **Net Short –**

- POM 15 Calls – **None** so far Triggered this year
- Our Target has remained for SPX 1280 ( Monthly close for highs) , Pre – Lehman Crash Area tests. This has not happened yet.

## ● SPX – POM Signals & Price Projections with Setup Index (update)

- UPSIDE Target - ( **Monthly close below 1280 should be a good signal** ). POM 15 for Net Short has not Triggered. Although this extension is counting time the best case scenario would be the highs of Pre – Lehman crash price tops 1280 on Monthly . We could very well trigger POM 15. Meanwhile we continue to remain POM 14 since Jan 1<sup>st</sup> 1257 ( Our new reference point for 2011).
- DOWNSIDE Target - SHORT TERM - SPX 1220 first then , Daily Bearish Wedge has the downside target of 1175. On Intermediate term Our Pull back from here should be to 1130 - 1145 ( This area is false break top side driven by QE 2). The natural equilibrium price is at 1125, which also happens to be the GOLDER CROSS ( SETUP 1) @ 1120. Volatility will increase in this area. Its too early to tell if something more serious ( let us wait and watch )
- EQUILIBRIUM Price - favorable Risk / Reward opportunity will come at POM 13/ 12. This area we would be interested again
- Our TREND ADJUSTED SIGNAL Post POM 14 – Trend Adjusted Signal for the 3<sup>rd</sup> time is on **Buy Signal at 1307 stop on close at 1276**.
- Currently, Our Model continues to recommend the fully hedge position via SECTORS with SD # 2 Qualified and Tested CZ – PQV Validation only , ( Currently this Equally weighted Index has Drawdown of -0.3 %. This is the preferred risk management considering market is not at POM 15 and our Longer term time horizon for holding. (Note – if Market continues up we may have the risk of Stop being Triggered)
- Secondly our next Hedging process also recommends Setup # 2 and/ or Broken down Setups # 4 validated at the CZ- PQV. Currently has the **Drawdown of - 5.0%** ( inclusive of all stopped outs, as on last week close).
- We prefer to AVOID, MO – SETUP # 4 combination till such time.

## • Daily SPX - “ Trend Adjusted Signal” – Long at 1307

### 3x3 /9EMA – Momentum Break Indicator –

- For Bull case - Previous long exit was on 11/17 at 1193 from 1105 entry 09/05 for 8%
- For Bear case - SS from last Sell Signal at 1193 to 1225 = - 2.6%
- For Bull case – long position from 1228 to 1276 = 4.0 % & from reference point 2011 @ 1257 = 1.5%

Currently “ Trend Adjusted Signal “ **Triggered Long at 1307** - **STOP 1276**

## • Market Insights

- *This market is certainly getting hard on Short position but its easy money for Traders to push it over the highs and clean the stop each time. This is how the Triangular bearish wedges get popped and dropped till it stops working but for Mid term Trader gets harder to react to those temporary short term lows due to the longer Time frame in Mind.*
- *Past 12 weeks, we are BEARISH in our Mid term opinion but we do not have indication of Net SHORT SELL especially since 10<sup>th</sup> of Jan. As we have been highlighting in MS, the bearish wedge price path for the 3<sup>rd</sup> time, the miniature wave 5 / (wave C) ( rally) on its completion has ended with drop of 20-25 very quickly and then back to highs again .*
- *Currently we have 4<sup>th</sup> of such pattern in progress. a gradual price advances to new highs, followed by an abrupt decline that can wipe out weeks or months of upside gains progress within few trading hours.*
- *Although the rally going into February still continues it is Risky participating. The larger correction will come in completion of this as the Time termination sets in 4<sup>TH</sup> and then 14<sup>th</sup>.*

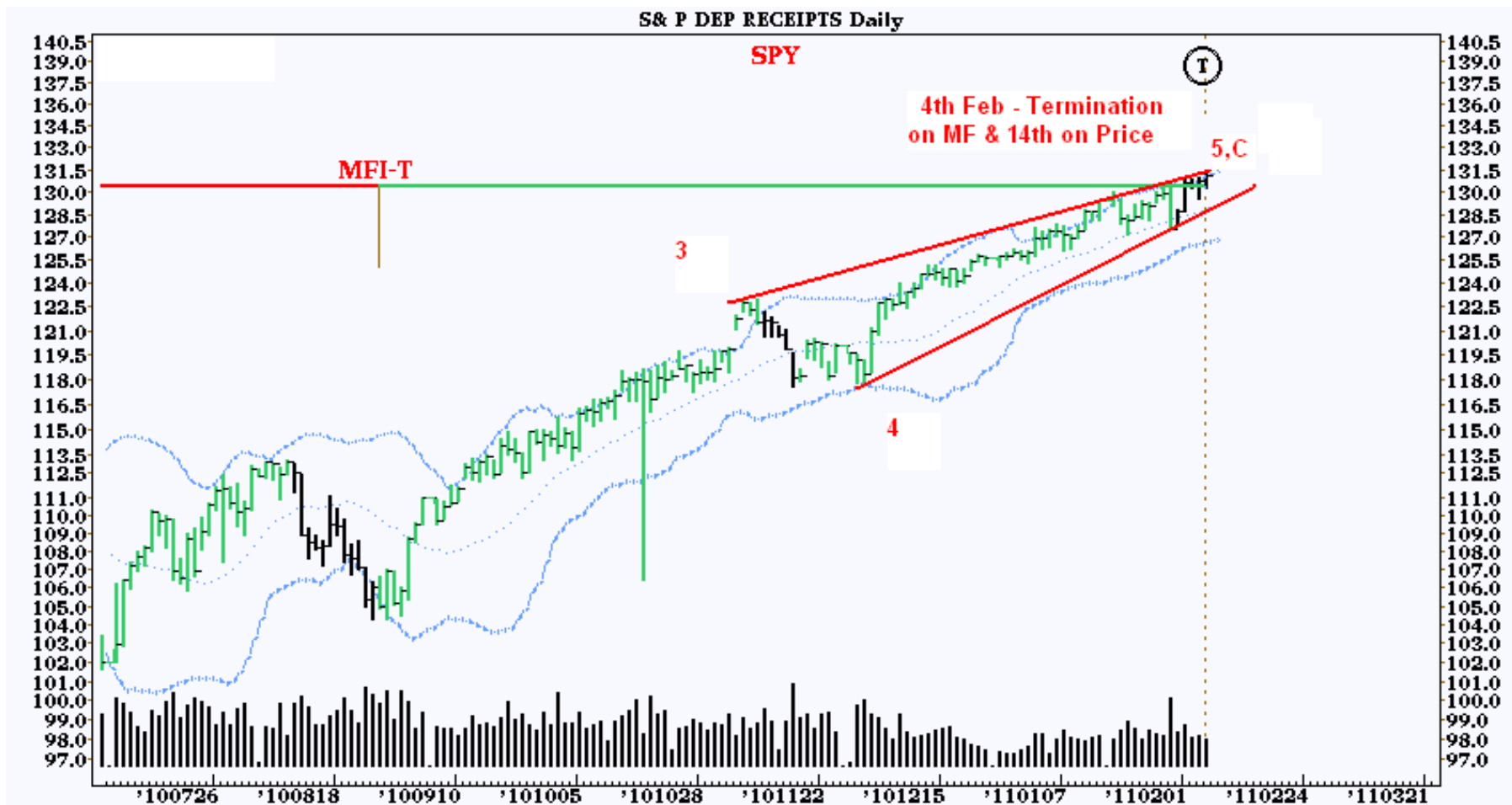
**CONT.....**

- ***The early March, 2-year anniversary of the 2009 low acts as historical turn date and gets to be meaningful either for Primary top or the Secondary top ( which can be lower highs) .***
- ***Post POM 14, for any New longs we recommend the Momentum Strategy VIA “ Trend Adjusted Signal with STOPS “, this has done well to capture the MO move of the market post POM 14 whiles Hedging process continued.***
- ***. Keep an eye on the long term Bond market, it appears to be in the first stages of putting in a bottom and could represent a viable alternative attracting Fed POMO funds out of stocks and into bonds***
- ***If a bottom forms in bonds, it could draw money away from stocks. It could even attract POMO funds which the Fed has injected into the stock market . It might be Bond market turn very soon. This should be watched carefully because a turn up in the bond market could tip the scales in favor of selling stocks and buying bonds in the near future***

## Primary Market Analysis -

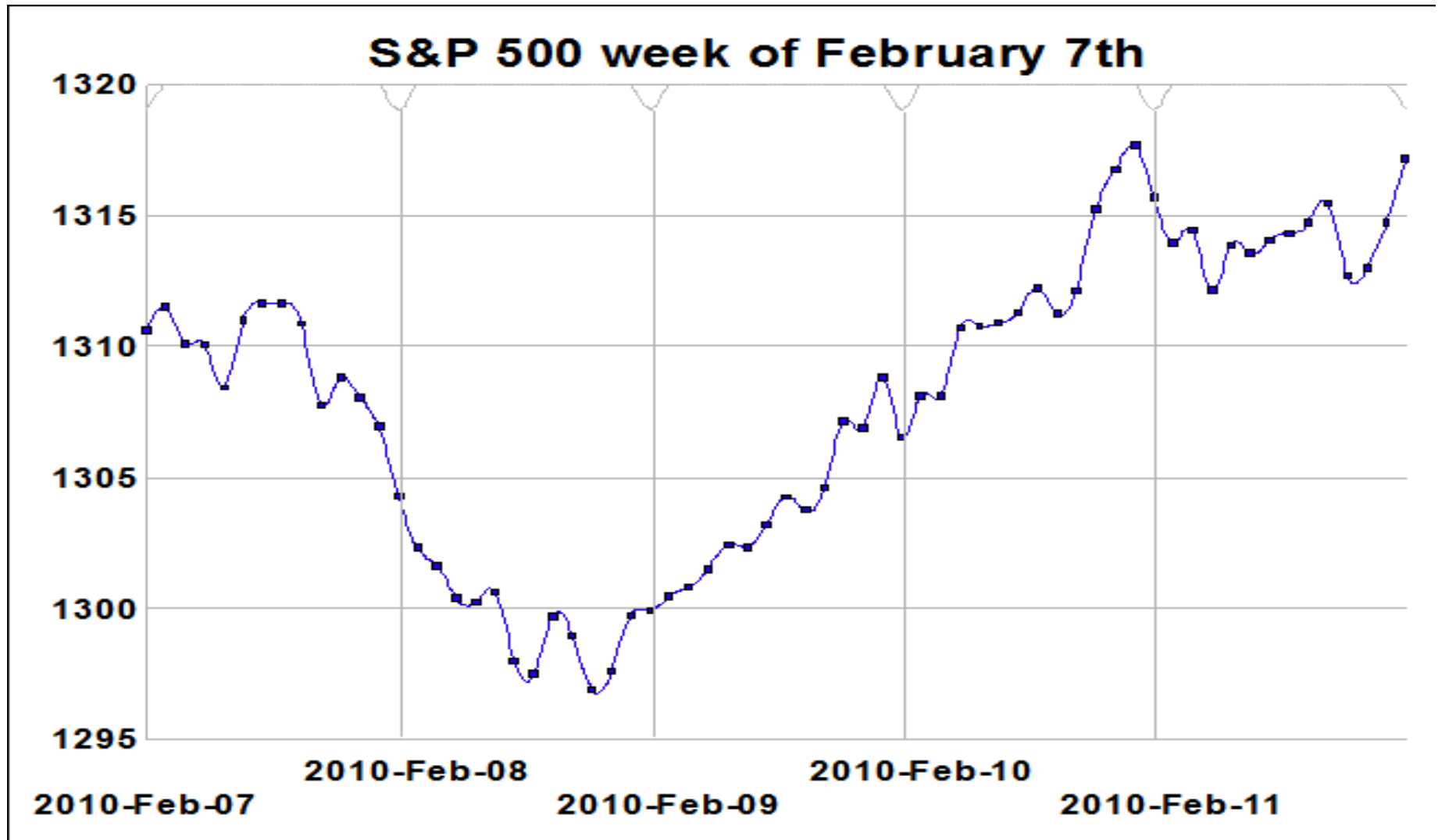
### SPX – ST

*Last week, the pattern indicated by Momentum measurements suggested another move to wave 5 rally / wave C to Time termination of 4<sup>th</sup> Feb. in the Key Indices ( SPX) . We are currently in that vicinity as the new price needs to be higher than 1307, In Short term we would not be surprised with another quick snap back to downside 20- 25 points before the larger correction sets in . In Intermediate Term the early March, 2-year anniversary of the 2009 low some times those historical turn dates gets to be meaningful . .*



## THIS WEEK ON CYCLES – Turns Bullish

*Fed buying has lifted the market last week even as time cycles point down, although Monthly positive flow, 5C wave up and 4<sup>th</sup> MF time Termination supported up move.*



**THIS DATA PUBLISHED BY : MARKET TICK FORUM on KRESS CYCLE**

**Kress Cycles**

<b>Cycle (Years)</b>	<b>Trough</b>	<b>Peak</b>	<b>Hard Down Phase</b>	<b>Remarks</b>
<b>6</b>	<b>2008</b>	<b>2011</b>	<b>2014</b>	Due to peak after September 2011
	<b>2014</b>	<b>2017</b>	<b>2020</b>	
<b>10</b>	<b>2004</b>	<b>2009</b>	<b>2014</b>	
	<b>2014</b>	<b>2019</b>	<b>2024</b>	
<b>12</b>	<b>2002</b>	<b>2008</b>	<b>2014</b>	
	<b>2014</b>	<b>2020</b>	<b>2026</b>	
<b>20</b>	<b>1994</b>	<b>2004</b>	<b>2013-2014</b>	
	<b>2014</b>	<b>2024</b>	<b>2033-2034</b>	
<b>30</b>	<b>1894</b>	<b>1909</b>	<b>1921-1924</b>	
	<b>1924</b>	<b>1939</b>	<b>1951-1954</b>	Peak: Stock market peak; World War II era begins.
	<b>1954</b>	<b>1969</b>	<b>1981-1984</b>	Peak: Major stock market/economic peak.
	<b>1984</b>	<b>1999</b>	<b>2011-2014</b>	Trough: Start of runaway phase of 1980s bull market/productivity. Peak: End of long-term bull market; start of turbulent 2000s.
	<b>2014</b>	<b>2029</b>	<b>2041-2044</b>	
<b>40</b>	<b>1894</b>	<b>1914</b>	<b>1930-1934</b>	Peak: First World War begins.
	<b>1934</b>	<b>1954</b>	<b>1970-1974</b>	Trough: Depression low, beginning of major secular bull market.
	<b>1974</b>	<b>1994</b>	<b>2010-2014</b>	Trough: End of major recession period; birth of long-term bull market.
	<b>2014</b>	<b>2034</b>	<b>2050-2054</b>	
<b>60</b>	<b>1954</b>	<b>1984</b>	<b>2008-2014</b>	Inflation/deflation cycle
	<b>2014</b>	<b>2044</b>	<b>2068-2074</b>	
<b>120</b>	<b>1894</b>	<b>1954</b>	<b>2002-2014</b>	Trough: 120-year cycle bottoms. Major industrial depression/market crash. End of U.S. agricultural era; start of industrial era.
	<b>2014</b>	<b>2074</b>	<b>2122-2134</b>	



**SPX – TRIN - MID TERM** – Longer term view of what may be expected in the coming weeks for the SPY.

**At the 2000 top** the SPY/TRIN ratio made a double top at the 150 level that lasted about 4 months before turning down through the red line triggering a sell signal. The MACD (top window) turned up through its MA and also triggered a sell signal at the same time.

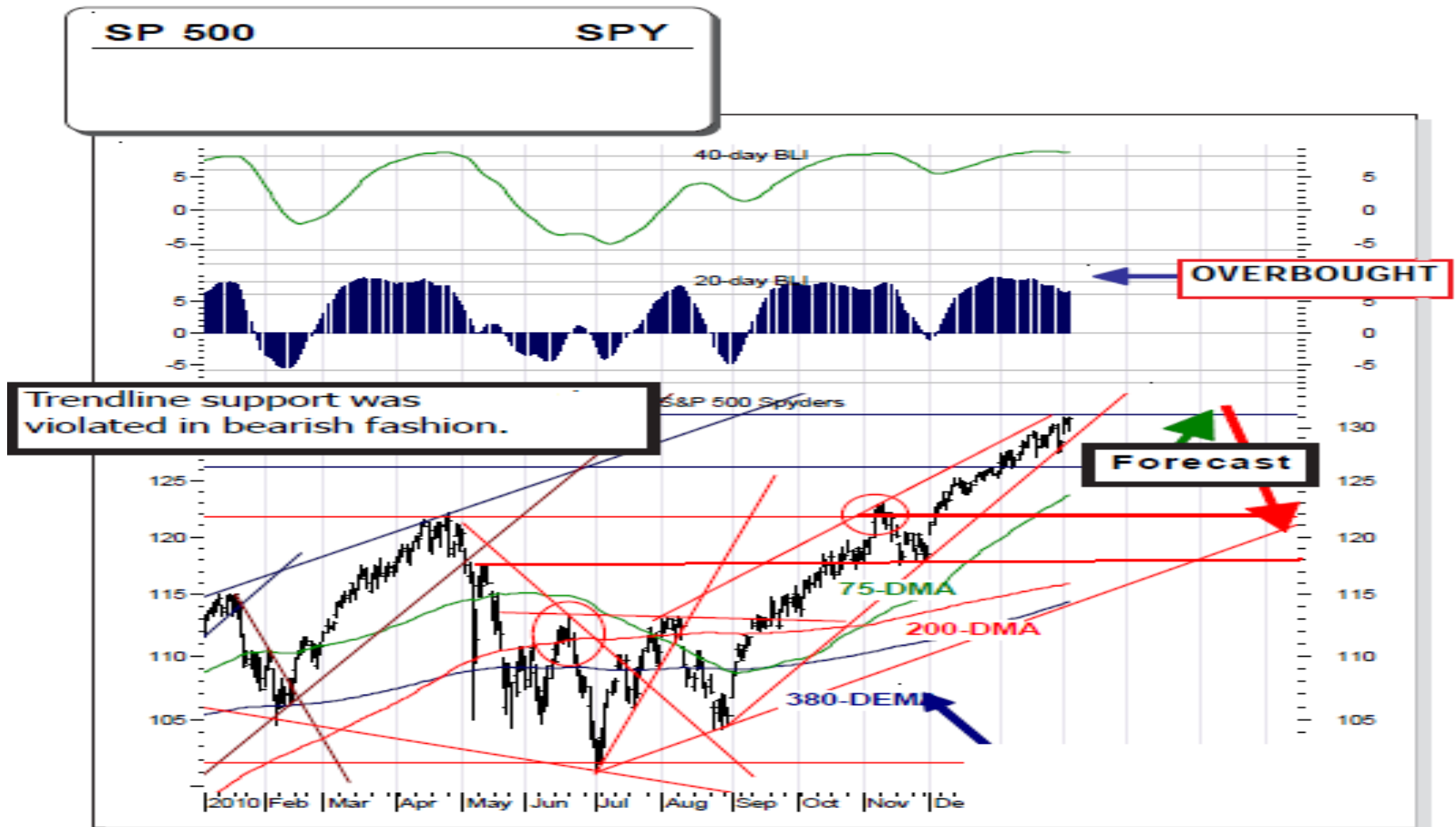
**At the 2007 top** the SPY/TRIN ratio stayed above 150 for nearly 4 months ( in final top) before turning down and closing below the red line triggering a sell signal. The MACD of the SPY/TRIN ratio had a bearish crossover at the same time.

**Currently the SPY/TRIN ratio has hit into the overbought level above 150 earlier** In late Dec 2010 the SPY/TRIN ratio hit into the 150 area where previous market highs have formed. We are still awaiting for the MACD of the ratio or the ratio itself to have cross over in spite of being in nose bleed territory and 3 months into the process. .



## SPX – MT - MA's & Trend lines

Although on ST , we continue the Wave 5 & Wave C for 4<sup>th</sup> time , Earlier the Larger Bearish wedge failed & the Trend line has broken. Our Target back to 1230 target and then daily Wedge indicated at the base is 1180 and then finally to the false breakout area as our downside targets 1135 ( the last target may take time and not in straight line) . 1280 is material resistance, and we'll look for a correction to develop then assess the market condition once this level is achieved. The 20-D and 40-D models are showing signs of turning.

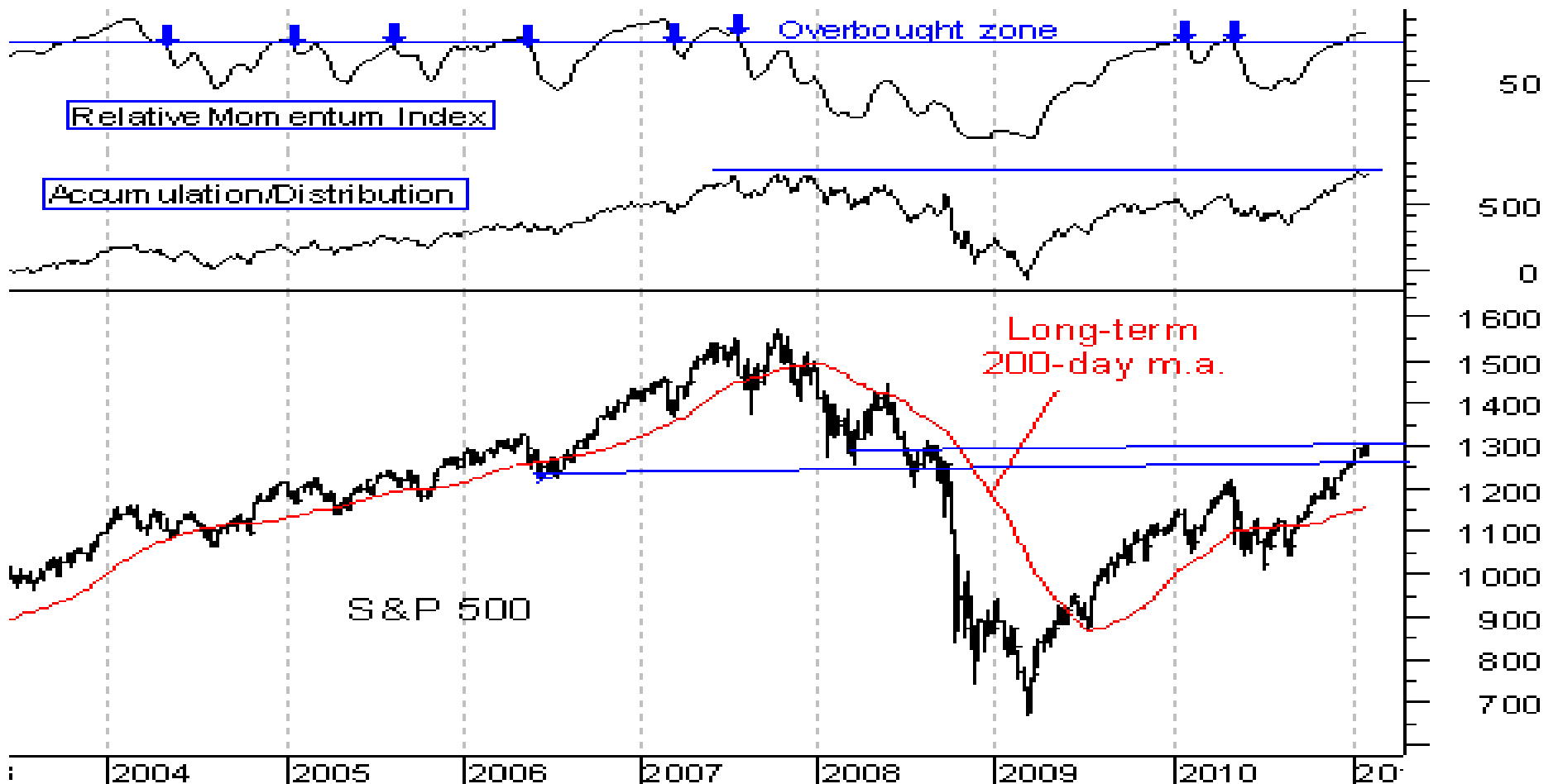


## SPX – LT – wkly Bigger Picture – NO CHANGE – Volume declined on weekly test

### And closed below 1280 – Monthly

The weekly bars show the market trading at the highest level in more than two years and in a potential resistance zone marked by the early 2008 low near 1270 up to the summer high near 1280 (see lines). The S&P 500 has also retraced two-thirds of the 2007/2009 decline which often acts as a resistance level. More importantly, the RSI line on weekly (which is more critical to achieve 75 plus) has reached the overbought 80 level for the first time since April and diverging. If nothing else, that may be a warning that the market rally has reached a point where it's in need of a pullback.

The volume is contracting, This week we are into these area on SPY with 800k v/s 1000 and v/s 2.0B required by Benchmark for confirmed breakout. This is the 4<sup>th</sup> failure. There is a larger bearish wedge on Declining volume.



# SPX - LT

## S&P 500 Index (Weekly)

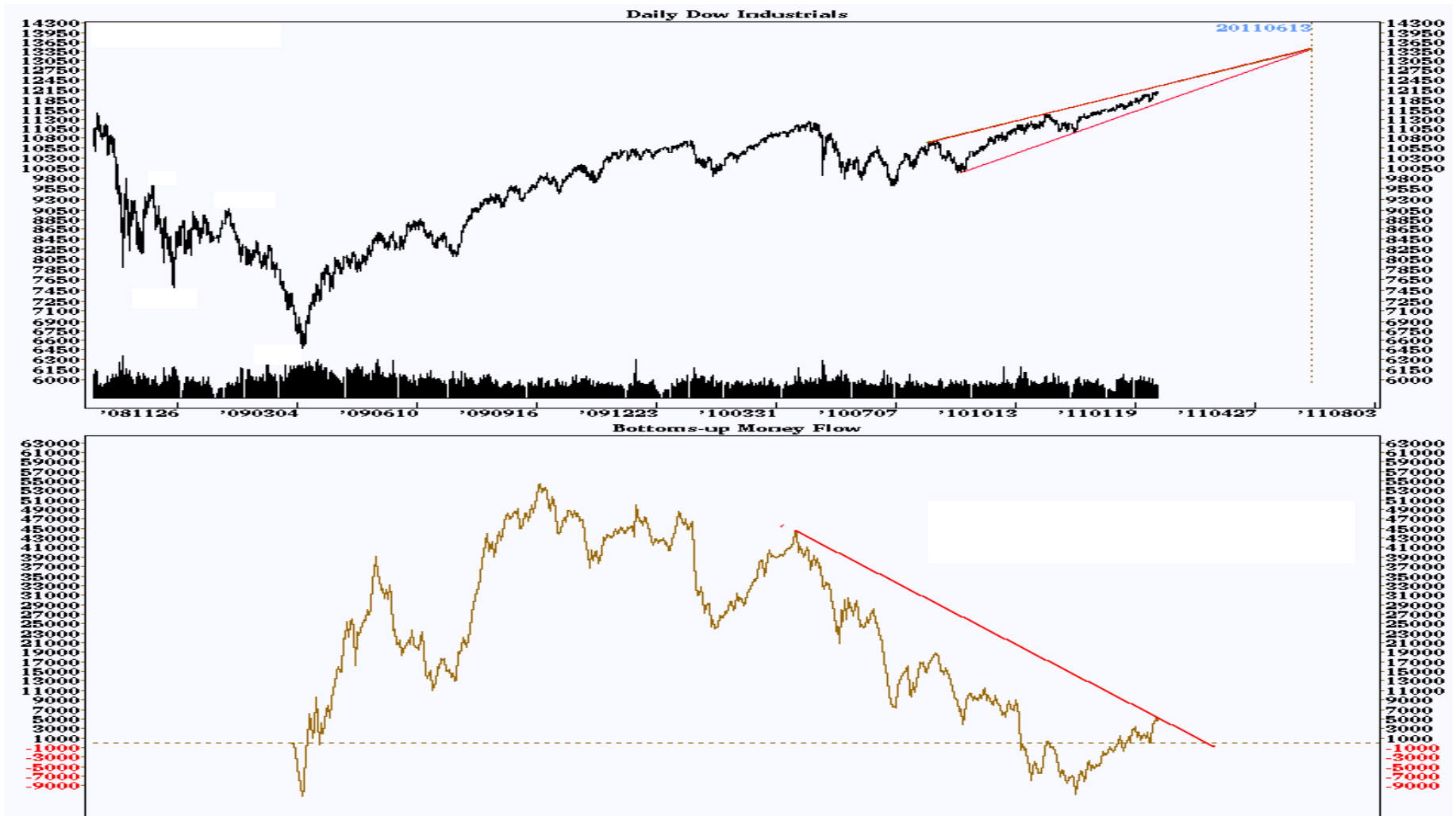


Note that the 14-wk RSI is above the overbought 70-level once again. Historically, this tends to be very close to major tradable tops. This one is no different.

- Secondary Market Analysis for SPX – POM clues – DOW , BONDS, RUSSEL

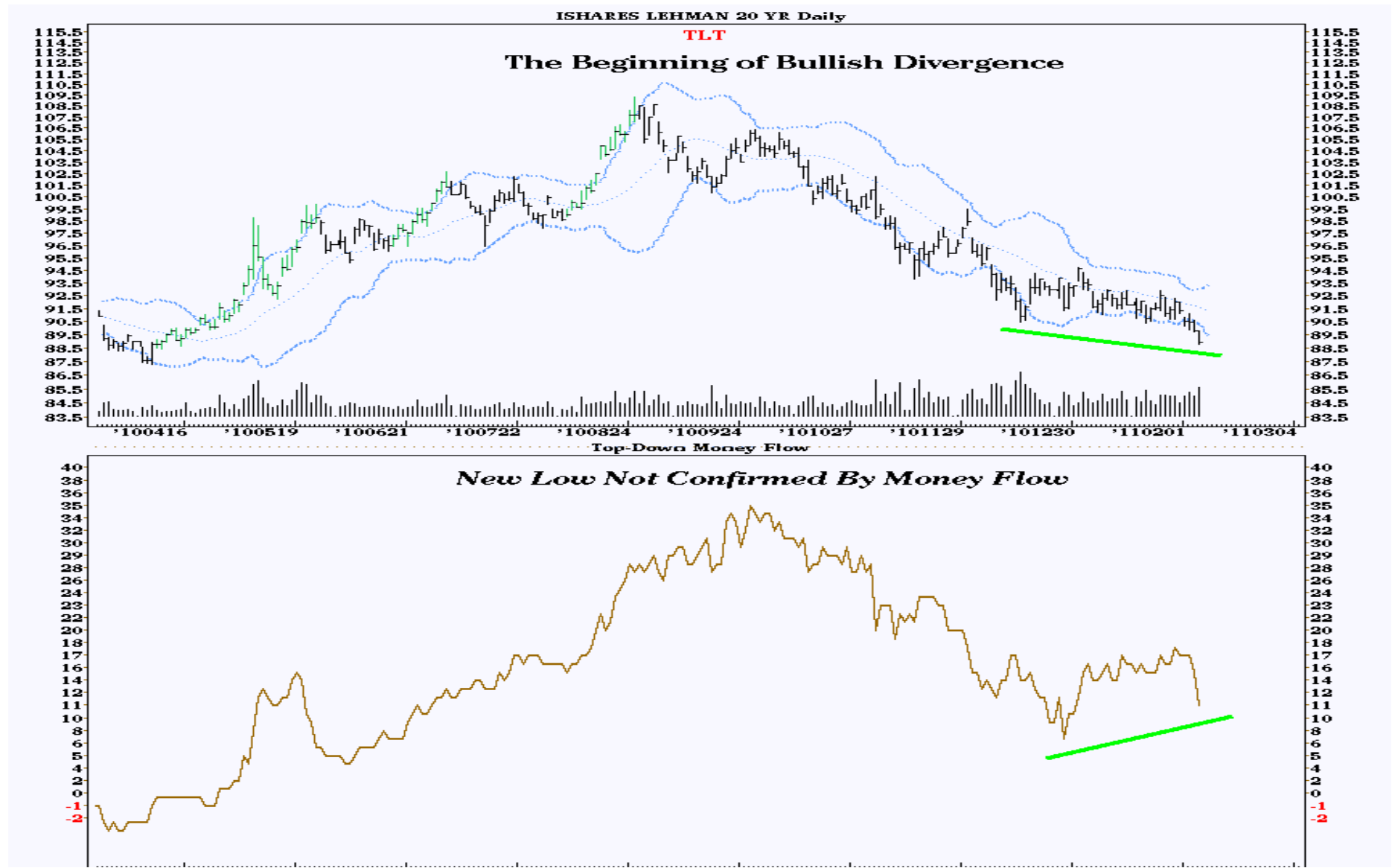
## DOW –

*If Money flow matters , the move above 10,000 should be a suspect.*



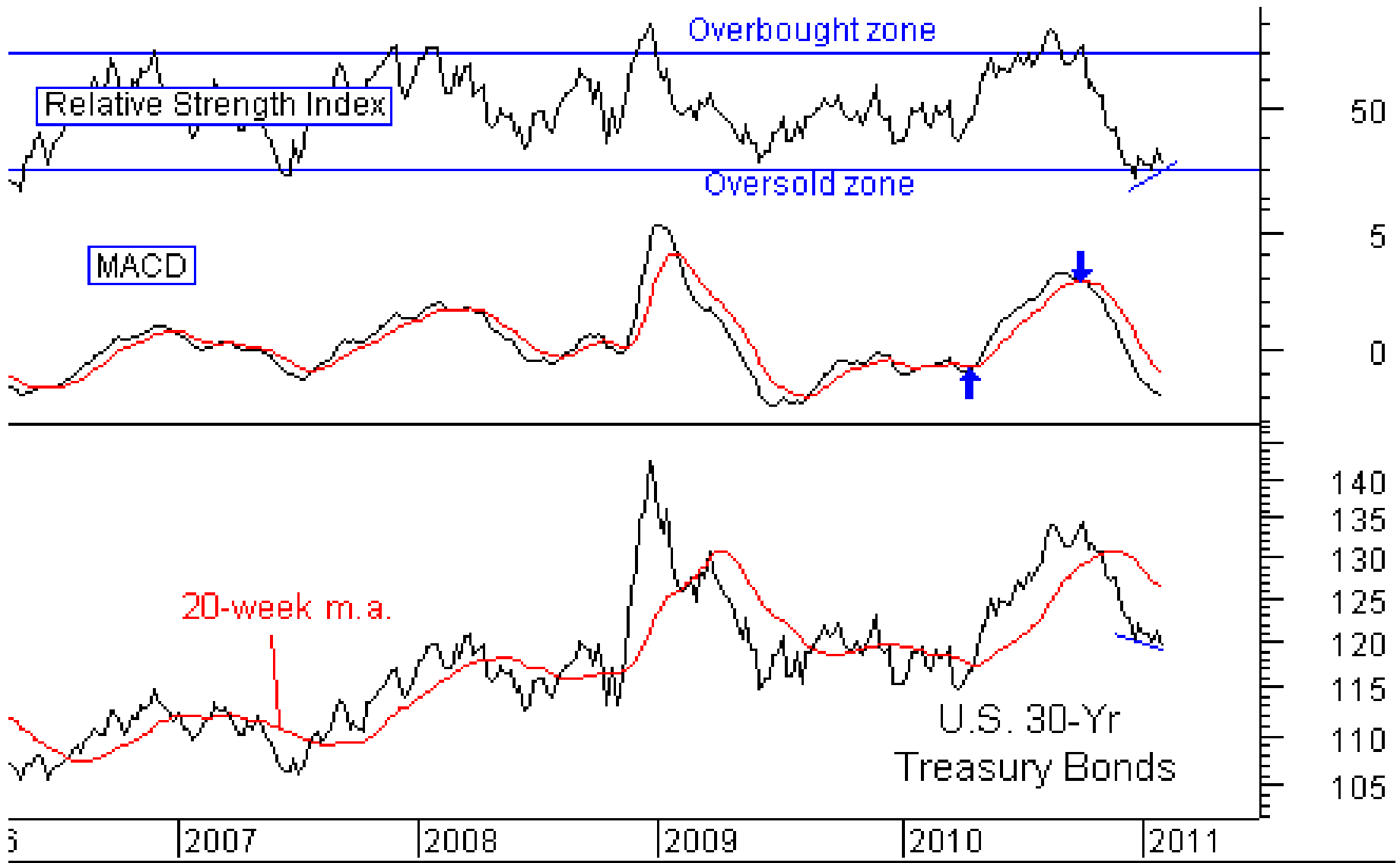
# TLT -

*It appears the Outflow from DOW Stocks above is entering the Bonds.*



# TLT -

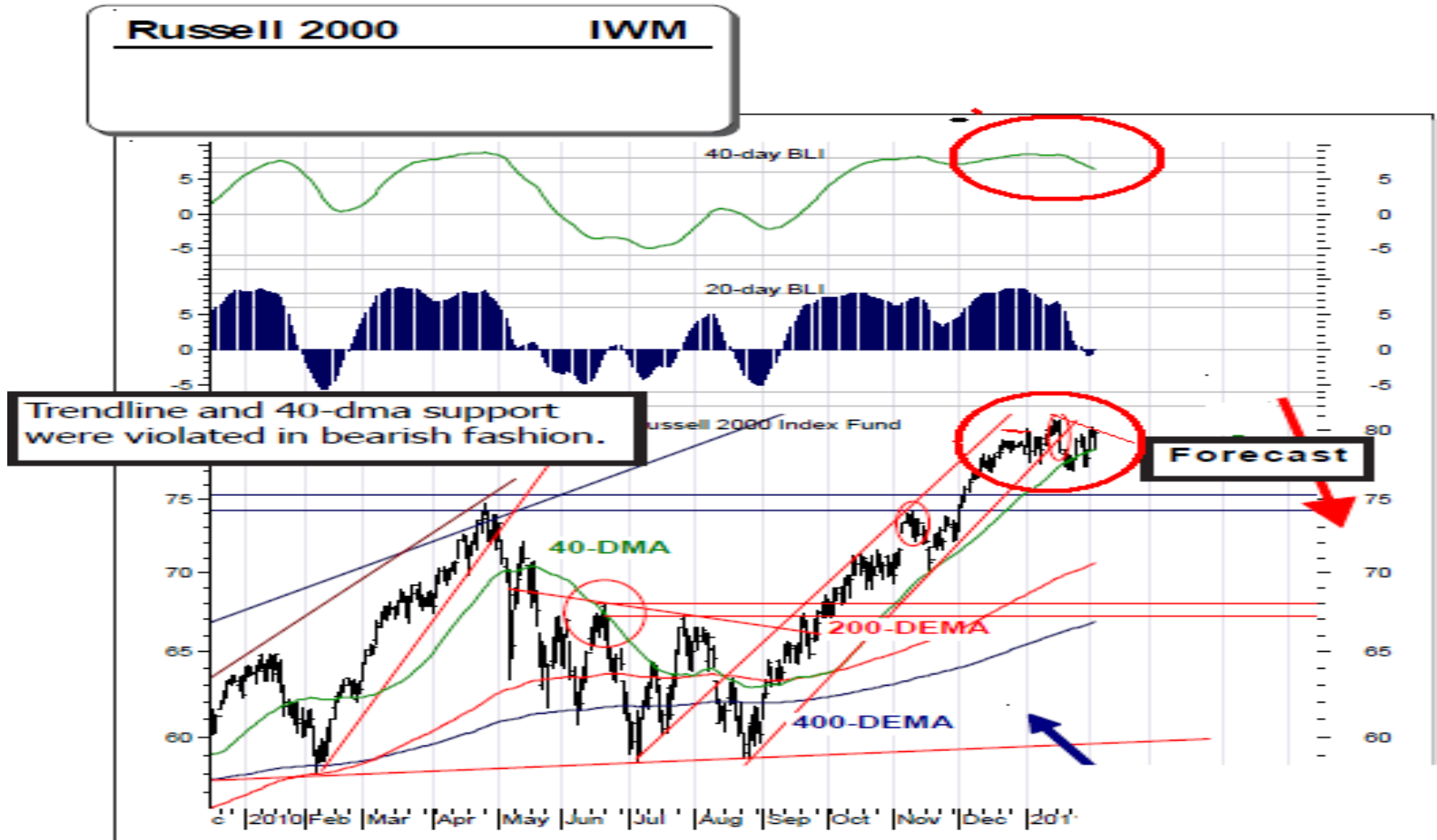
*On Mid Term Charts showing positive divergence, part of bottoming process for Risk managed scaled in position..*



# RUSSEL

Despite those new highs in Major indices, some key Indices remain off their highs Russell RUT and the Transports DJT (Dow Theory). This suggests that the market continues in a wave 4 correction which started at the mid-January highs

On Short term currently Russell had high volume with Bearish engulfing and a Re test that failed, it gave few warning signs as a part of topping process within CZ of PQV price criteria that was triggered. RSI & MACD has rolled over rolled over to the downside. ( Our CZ has been 79 -80 for ½ position ). First time on touch of CZ which it snap back to 77 and then rally back to test again . Now testing it again.





# RUSSEL

*Money flow continues negative in the Russell 2000 RUT as prices fail to recover to new highs on the rally last week. This is a warning that money is exiting the small stocks which had been leaders in this rally.*

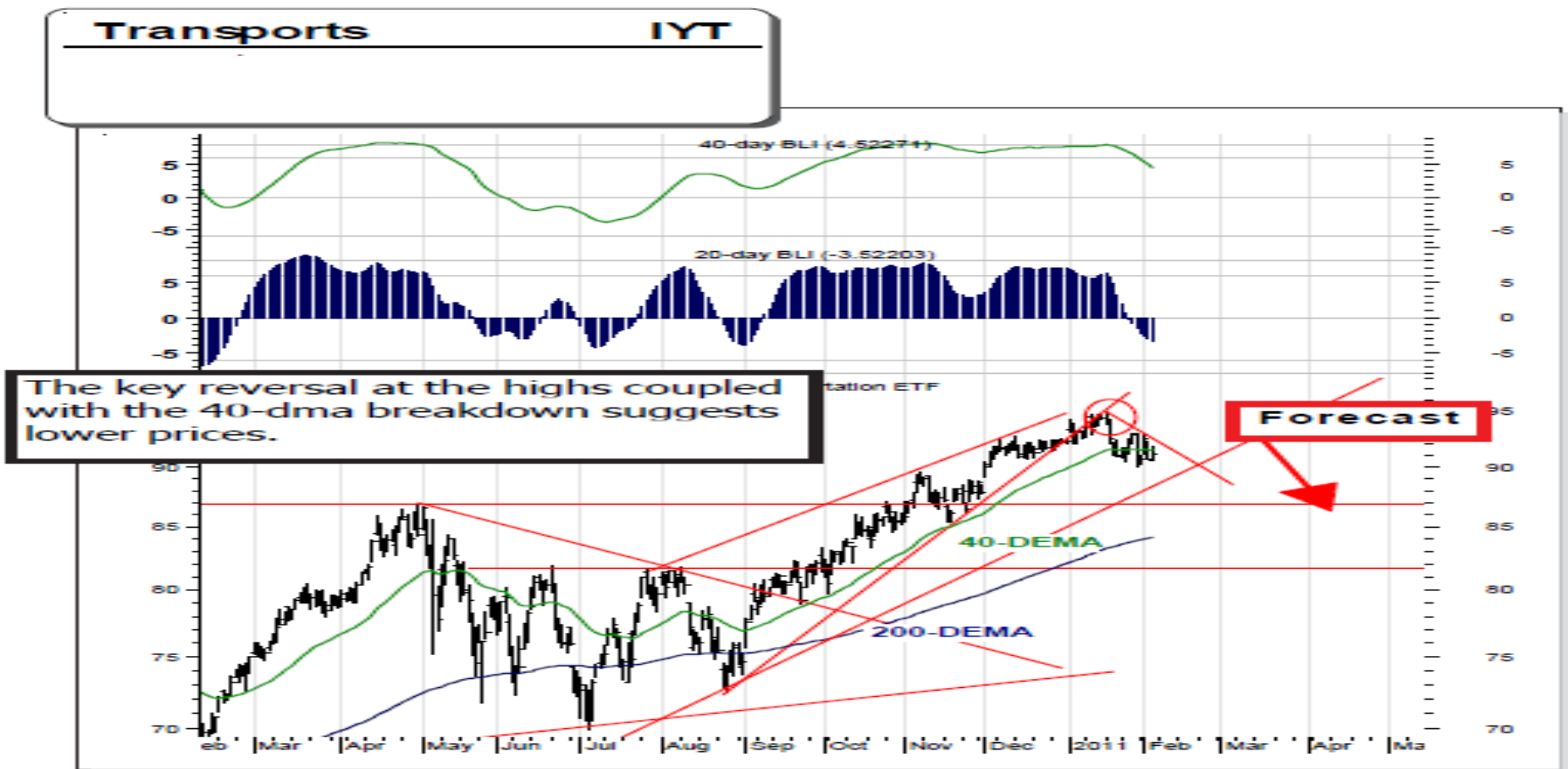


- Sector Analysis for SPX – POM clues – IYT ( lead Sectors)

*IYT, BKX & SMH are the Lead Sectors on radar either for market tops or Bottom, Money flow into these are very critical for market advances.*

## IYT – ST (DOW THEORY)

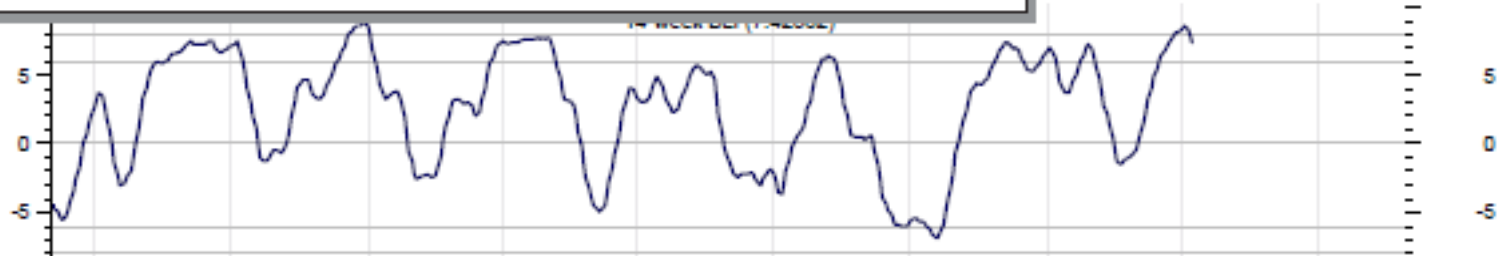
*DJ Transportation ( DOW THEORY) often leads the market in both directions. Key Reversal and short-term indicators turned and the index has dropped below the previous short-term support at its 21-day m.a. and MACD potentially rolling over. The prices are above its 200 D MA ( See next chart below) that usually results in a correction down at least to the m.a.*



# IYT – BIG PICTURE

Notes within the charts.

## Dow Transports (Weekly) 'Mind the Trendline



This Index is critical, longer term trendline when broken will lead to 10% correction to 40W



## • Time Cycle Analysis

Our Time - cycle Analysis is based Seasonality, Calendar events, Astros Harmonics, Geomagnetic (including Bradley Model) & T – Termination. Based on current market condition our observation points out the following condition

### Current upcoming Cycle dates

- *Past 6 yrs since 2004, NASD has dropped every year from 8<sup>th</sup> Jan to 31<sup>st</sup> Jan with average -3.5% loss worst being -7.5%., ( This year this was Busted )*
- *8<sup>th</sup> Jan also coincides with CITI Group study for Major market top 2011-2012*
- *2011 is 3rd year of the presidential cycle and historically has positive returns*
- *Time cycles are concerned, is forecasting a January / February peak in the stock market which fits very well with the extended condition of this market.*
- *Earnings Cycle to begin very soon, Last January, April, July had triggered the Selloff, however the September it did not work . We would certainly like to see the impact post 15<sup>th</sup> January if the good earnings are already priced in or not ( This Qtr this was Busted )*
- *Our own Study for January in (2003 – 2006) Uptrend & (2007 – 2010) Sideways Market.*

From 2003 - 2006		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
Average	-0.25%	0.36%	-0.40%	1.41%	1.55%	0.73%	0.57%	0.76%	0.72%	2.07%	2.43%	2.37%	13.00%	
From 2007 - 2010		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
Average	-4.24%	-3.45%	3.71%	4.99%	0.36%	-3.94%	2.53%	0.28%	1.71%	-3.44%	-1.60%	2.06%	0.32%	
<b>Average</b>	<b>-2.25%</b>	<b>-1.54%</b>	<b>1.65%</b>	<b>3.20%</b>	<b>0.95%</b>	<b>-1.60%</b>	<b>1.55%</b>	<b>0.52%</b>	<b>1.22%</b>	<b>-0.68%</b>	<b>0.42%</b>	<b>2.21%</b>	<b>6.66%</b>	

## The Bradley Model – Turns Bearish 1<sup>st</sup> JAN 2011 till 28<sup>th</sup> FEB

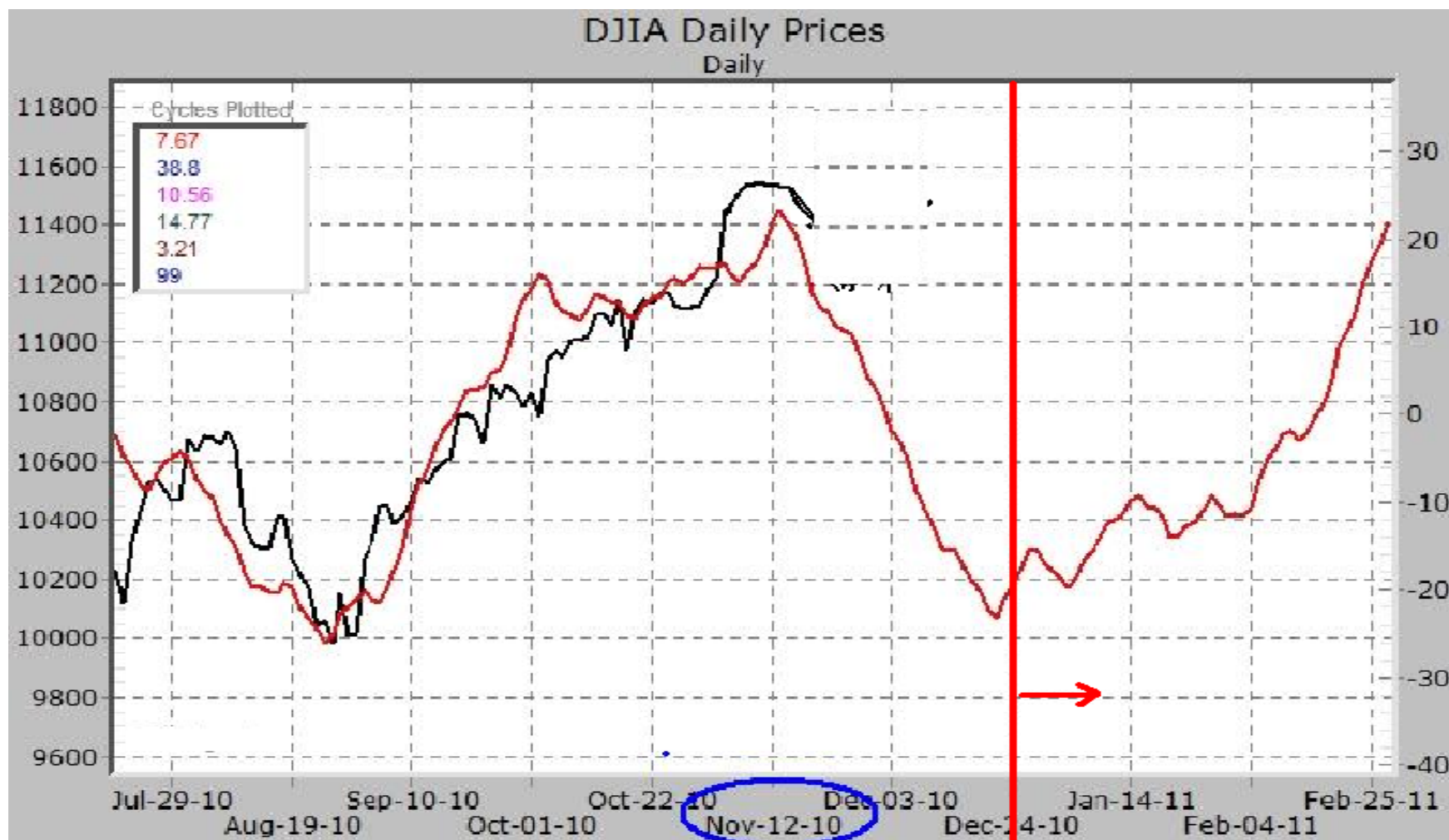
*If you look at the model on a long term basis, it also provides a very good outline of what should happen (not always what will happen) over a period of months ( We will retain this chart and monitor with SPX )*



## The 4 Yr – Price path Cycles – Turns Bullish - 28<sup>th</sup> DEC to End FEB

*( We will retain this chart and monitor with SPX )*

NEXT TWO MONTHSON CYCLES - BULLISH



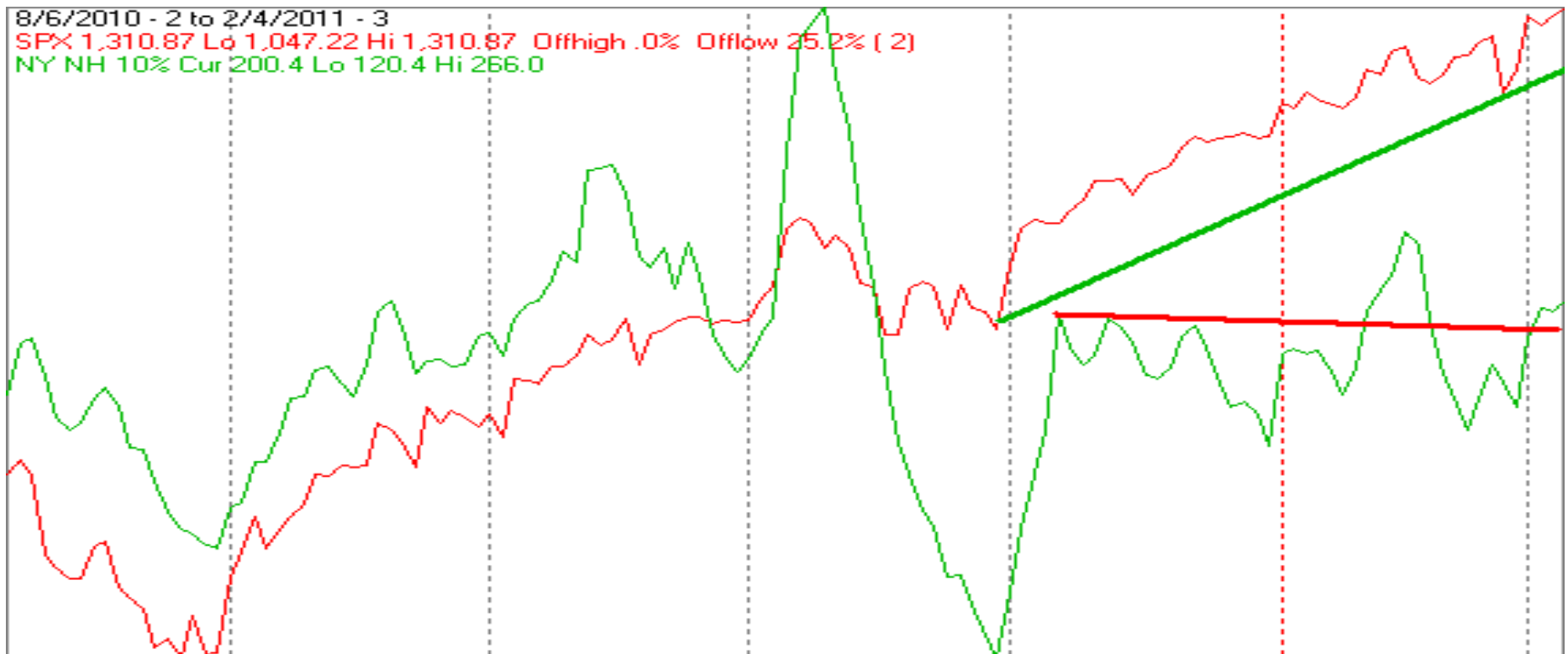
- Advance / Decline Internal behavior Analysis

*Our A/D Analysis is based on 3<sup>rd</sup> derivative complex A/D Oscillator instead of conventional A/D Line , secondly it needs to be conformed by the % of stocks above critical SMA's divergences. Based on current market condition our observation points out the following condition*

**SPX – NH - . NON-CONFIRMATIONS IN SPX BREADTH...**

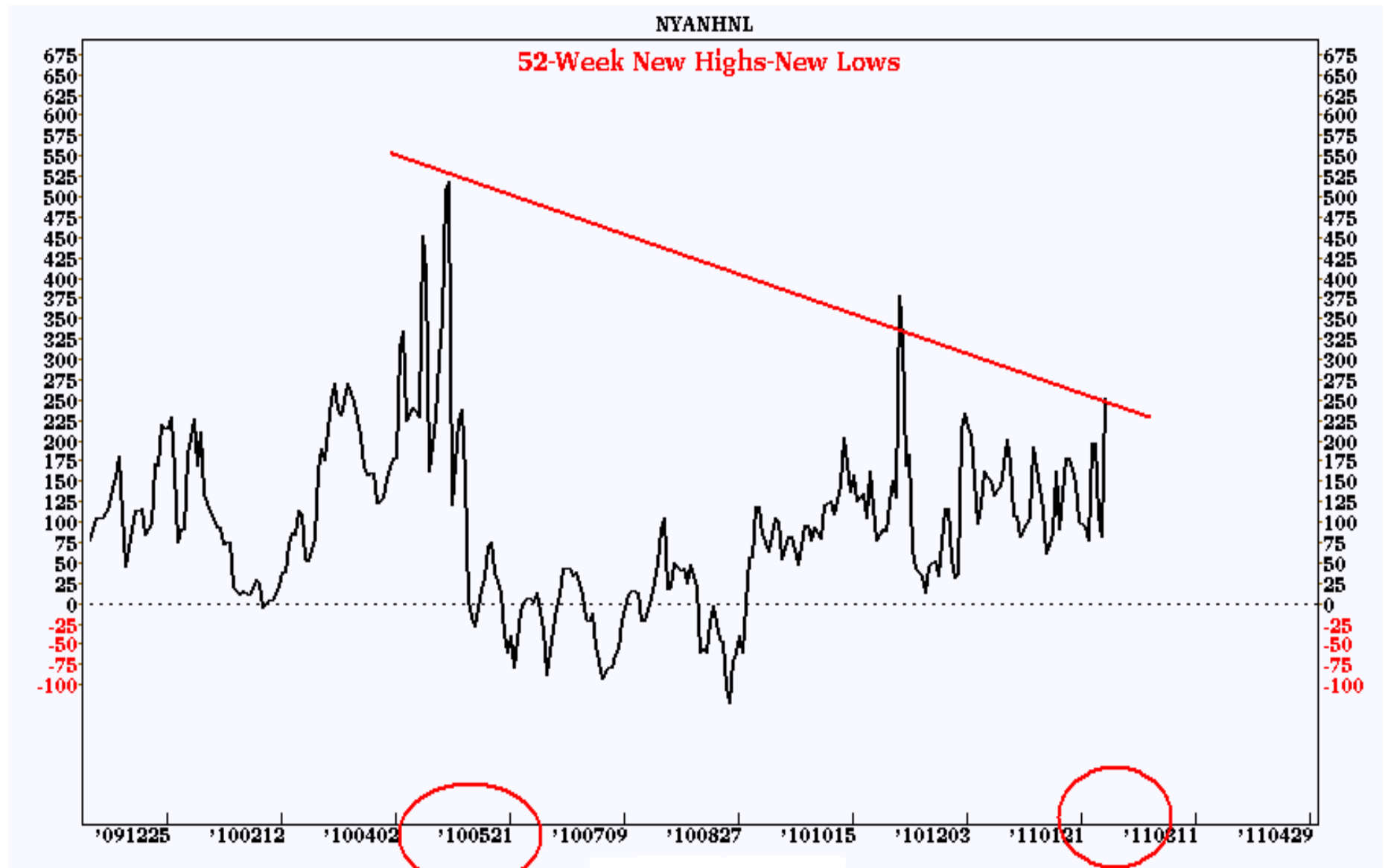
**( METHOD 1 – Excluding the Bonds, ETF's and **Large cap Equally weighted** )**

***.\_** The chart below covers, showing the SPX in red and trend of NYSE new highs: NY HL diverging substantially since 1<sup>st</sup> Jan 2011. .*



## SPX – NH- NL Ratio

*The chart below covers, NH /NL Ratio . diverging substantially since April 2010 HIGHS.*

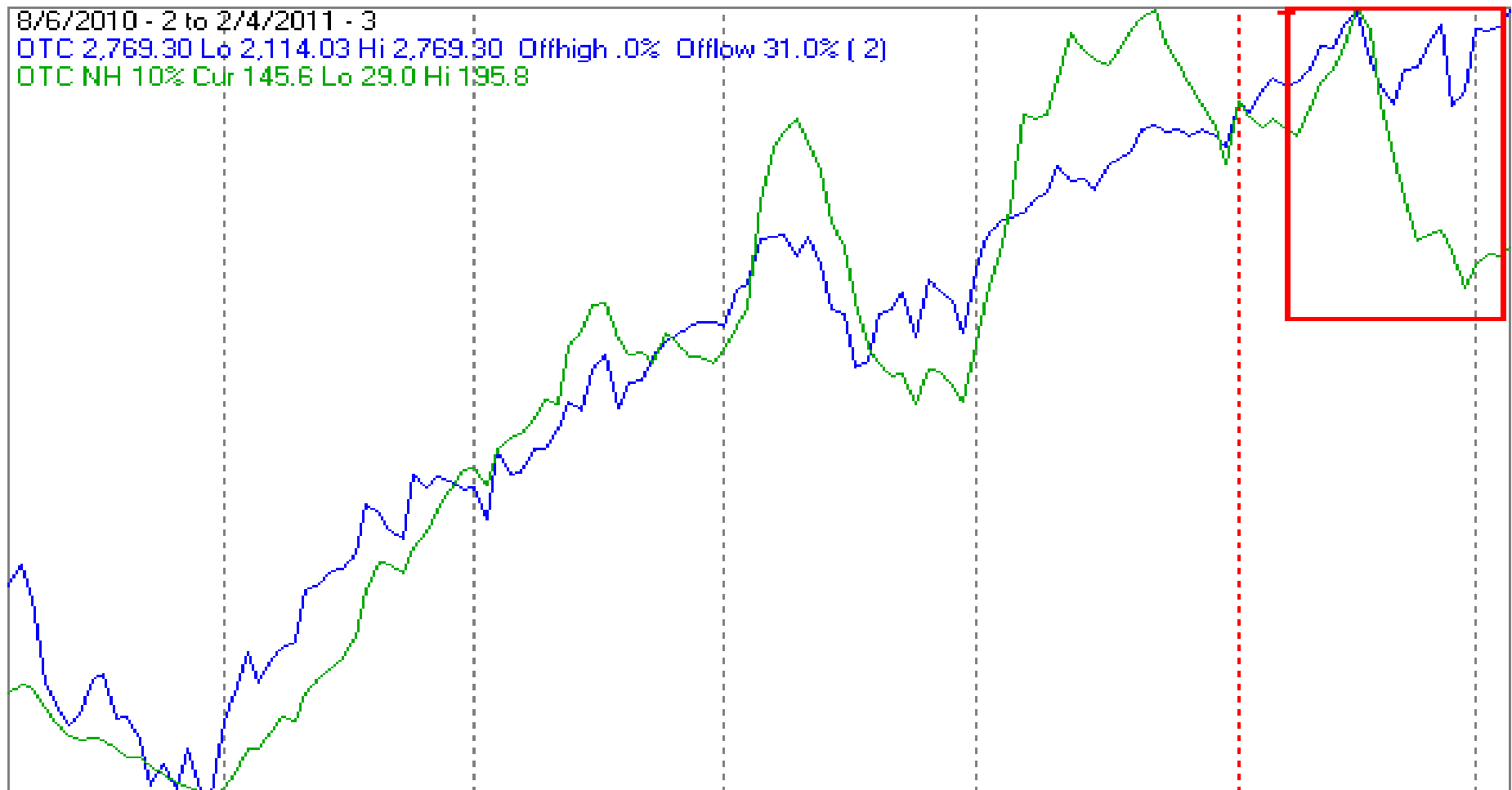




## NASD (OTC) – AD Price line - . NON-CONFIRMATIONS IN NASD BREADTH...

*NASD doesn't have ETF and Bond funds , Equally weighted AD line . The multi month high in NASD, HL is significant because this indicator has a decidedly negative bias*

*NH - New highs continue to lag, but, for prices, the trajectory is upward.*



- **Sentiment Analysis**

*Our Sentiment Analysis has “Intermediate & Short term” composition. We evaluate ( 8- 9) Indicators for sentiments out of which some are working well for Short term and other for Intermediate terms These are either Numerical Indicators as the Investors sentiments is expressed through purchases of the market*

*The Numerical we track are Tick, TRIN Arms, Put / call ratio, VIX Transform volatility (all 2<sup>nd</sup> / 3<sup>rd</sup> derivatives) , Rydex flow, Insiders activity. The Emotional / Survey sentiments we track Investors Intelligence sentiment Advisors sentiments. etc. All these are Integral part of POM composition ,*

*Based on current market condition and the probability of Indicators we point out the **EXTERME INDICATOR ONLY** as a observation points.*

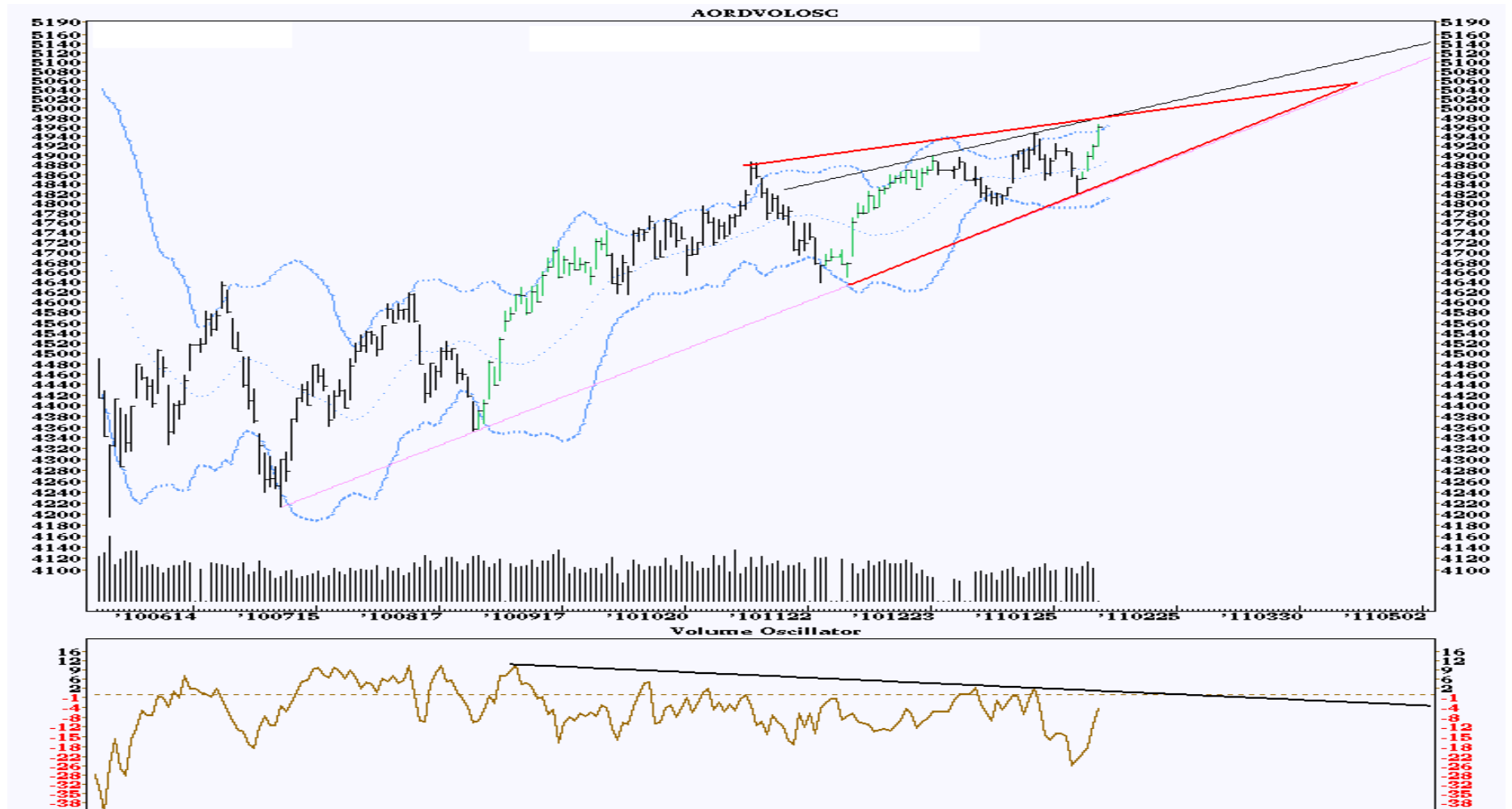
## **EXTERME INDICATORS**

- . **Sentiment ( Short term) has reversed** Our Mathematical Indicators such as **OEX Ratio, ARMS, TRIN, TICK, VIX** in their first and second derivatives have reached areas where at least a meaningful pull back has happened.
- **Commercial Hedgers** are at extremes Net position where the Previous tops have occurred
- **Rydex NASD Bull Ratio** are at Positions where the Previous extremes tops have occurred
- **AAll @** at Positions where the Previous extremes tops have occurred
- **Insiders Selling @** at Positions where the Previous extremes tops have occurred
- **Speculator Buying @** at Positions where the Previous extremes tops have occurred
- **Mutual fund cash levels are at 3.5 percent — very close to their all time low of 3.4 percent.**

- Global Market Analysis for SPX – POM clues – AORD,CHINA

### AORD

*Australian market, really setting up for a big decline later on. The 50% retracement level represents significant resistance. The bear market rally. Lack of buying power but as the ascending triangle we showed last week suggests ,this market could work its way higher in the short run with volume oscillator turning lower.*



## .CHINA - MID TERM

*Short term oversold and ready for bounce but just to complete the triangulation, a standard bearish interpretation . Triangles are continuations and the continuation would presumably be to the downside to the CZ levels in the Sector Report last week. China continues to be danger to world markets.*

*Larger picture - 50 % Bounce is still a Bear Market . Shanghai has been very weak recently, At a critical point at 3000 , Converging trend lines & EMA's produces a formidable resistance .*

*We have EWH & EEM at the CZ – PQV to capitalize on this move.*



# Appendix

## On closure of 2010,

As we begin 2011, let us Summarize 2010 and put the year behind us. The Aggregate POM Signals for the Full year on absolute basis irrespective of the SPX market moves. Our review is to attempt to do better in the following year as best as we can within our limitations and capabilities.

- Long Side – We had ( 4) clear POM 12 to POM 14 ( 7.5% FEB, 7.0% MAY, 10% JULY, 9.5% AUG) = Total of 34% up move
- Hedge Longs / Risk Management for Downside Corrections - We had ( 4) , POM 14 to POM 13/12 ( 9% JAN, 8% JUNE, 8% AUG & In the last Qtr extended move we had – 5% Drawdown) = Total of 20% Risk management move
- Net Short– We had (1) Clear POM 15 to POM 13 – April / May for decline of 9% = Total move of 9%
- In last 4Q , 2010 – We began tracking “ Trend Adjusted Signal” 3X3 / 9EMA - on Long Side - post POM 14 ( 8% & 4% ) = Total move of 12% .

### • History - “ SPX – POM Signals & Projections”

- 2010 YTD– This year, we have had (3) clean TREND SIGNALS rise from “ POM 12 to POM 14 “ for LONG IDEAS
- FEB - 7.5% ,
- MAY - 7.0%
- JULY - 10.0 %

And (1) POM 15 to POM 13 ( drop of - 9% - April /May ) for Net Short Ideas

(3) Risk Managed POM 14 declines to POM 12 or 13

- JAN - ( drop of - 9 % )
- JUNE - ( drop of - 8 % )
- AUG -- ( drop of - 8 % )
-



## POM criteria for Implementation on SPX

- POM is rated from 10 to 15
- POM 14 , 15 ( is Sell Signal) and 12 , 11 ( is Buy Signal ) both are the Actionable Area whereas POM 13 is A Neutral Signal for Risk management
- On way UP move, POM 13 signifies to STOP executing additional ‘New Buys’ that was initiated at POM 12 or POM 11 levels
- On way DOWN move, POM 13 signifies to STOP executing additional “ New Short Sells” that was initiated at POM 14 or POM 15 levels
- (Bear Markets) POM 15 is for - Net Short & POM 14 is for - Hedge Longs
- (Bull Markets) POM 15 is for -Hedge Longs & POM 14 is for - Partial Hedge
- POM 12 & 11 is for Net Long
- POM 10 is Climatic Crash low Buy Signal to add to Net long position (Rear event)

## Daily SPX - "Trend Adjusted Signal"

- 3x3 /9EMA – Break Indicator

*The process utilizes the cumulative Algorithm of price trails 3x3 / 9EMA input signals for Trend formation. This signal tends to work well in Market extensions (i.e. Post POM 14).*

*This Methodology is implemented by Program Traders especially in Momentum extensions and diagonal triangle formation Trend-following system which bases its reversal signals on breaking a significant closing Break Indicator I to confirm the new trend. ( it's important to use a stop if you act on a signal). The reversal price is generated on the close of a bar. (The drawback of strategy is that it can whip saw).*

### INTERNALS OF 3X3- 9EMA – Break Indicator.

*The line break indicator has captured the post POM 14 Moves on a mechanical basis. Although can't guarantee it will continue. But, even if it misses on occasion , it's still is the best indicator we've ever seen in Market for extensions.*

*Tight trading ranges tend to cause whipsaws and those are environments where trading multiple markets can help for diversification, in SPX & DOW. The reason is that we have a purely mechanical indicator, our line break indicator, that is much better to use. That indicator has proven extremely good over the past several months in many markets in many extensions.*

*As a reminder of how simple this indicator is, when the market closes above the "break" price level, the indicator is ""bullish"; when the market closes below the break price, the indicator is then "bearish". at the close*



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