



SG Capital Research

Global Market Insights

Research Note – Currency Analysis (B) – STRATEGY & PROP ANALYSIS (SP)

MAEG- CZ-PEC-CURRENCY ANALYSIS- SG 2012 # JUNE_06

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Currency Analysis (B) –(SP)

- **Contents for Coverage within B # Currency Report (SP)**
- **GOLD**
- **DXY**
- **EUR/USD**
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● 1- Executive Summary

● SPX – (UPDATE)

The Market (SPX) followed our Price Path EXACT as noted in our Monday's A # 1 MS. 50 points rally came in as expected in Time & Price as per the forecast from CZ to current. (Commentary within A # 1- MS remains valid for the rest of the story)

In and around CZ is good Risk / Reward to rebalance Portfolio based on individual Objectives. We always prefer to cover Short Positions on down days within CZ then awaiting for up day (outside the CZ) to get the best Risk reward and results in not giving up on any Profits made.

*Weird Wally Wednesday” phenomenon (yesterday) . The Wednesday 9 calendar days before options expiration (especially on Triple-Witching) tends to see the market close in the **opposite** direction of the Friday expiration day. This suggests today's big up-close would signal a big down-close for Friday the 15th. So, it's probably that we're going to see the pull back into options expiration next week for re test within the larger move.*

● CURRENCY

DXY -

The World continued to buy USD & US Bonds past 2 weeks. We have been “Long” both these assets during this up move. The move in USD higher has send shivers in the Market as expected.

DXY is completed its ABC up as expected creating Bullish top at 82. Currently it is extended a bit. Last leg up was initiated at 78 key reversal . We shall monitor the quality of the pull back to decide the size of retracement.

These Pullbacks have been moves within the Larger move higher. We are Bull on USD since 72 May /September 2011 and remain so. Price action suggests after the pullback , Bullish Top of 82 should be tested & broken to the upside .

Directional correlation between USD & AOM (All one Market “) are very much intact. Therefore USD continues to be the Key part of our Currency Analysis . The move higher in DXY has effected Global & Commodity markets. Charts on USD had several Long term pattern Bullish setup

EURO -

Euro's leg down came as expected (pretty nastily) past 2weeks . It is down 14 weeks in row until this weeks reversal . In the last Trend, Highs were put in at PEC-D at 1.33 top (EXACT) as expected for leg down. On downside It is extended from our Price projection target of CZ 1.26-1.27. to 1.24 . Near term we should have a short covering bounce coming very soon.

Ultimately, the downside trend will carry the euro still lower after the bounce to 1.18-1.20 . Near term, news will be the biggest driver of this failing currency.

GBP -

GBP leg down came as expected along with EURO. In this trend down it put in highs at 1.62(EXACT) as expected .

GBP is acting slightly stronger then EURO but should follow the price path of EURO in sympathy but in different proportion.

YEN -

Our recent pull back target was met and bounced but re test of lows went slightly lower / extended to 78-77 and then head higher (refer chart) .

YEN should move higher to test the Bullish Top to 82 , the pull backs needs to be bought.

YEN has a major trend change . Last year we had this as Trade of the year but it went sideways CZ 75-77 for 6 months & now it is working beautifully.

AUD -

AUD leg down came as expected . In this trend down it put in highs at 1.07 EXACT) as expected

Approached our 2nd target of 0.97 (Mid term) to finish the move. _AUD Market almost Crashed (refer our Global A # 2 MS Report) . This did not help the currency

NOTES

- For more Justification for our current Market Calls and Price Path Analysis , Refer the “ Detail Chart Section “ within this Report for CZ & PEC –D for Risk Management Rebalancing areas. Each individual currency’s CZ to CZ moves within Main Price Path Analysis) are - stated below in our Section below “ Trading and Investment Conclusions for Details” with stops around CZ- Confluence Zone for risk management*
- CZ’s indicated in Red and Green boxes are the Previously projected Turing points*
- Core position remains at Main CZ, The Recycling / Rebalancing position should have STOPS above / below the Short term CZ for Risk Management based on Portfolio Objectives.*

• GOLD

GOLD continues to move higher since out POM 13 Trigger at 1540 . It had the best monthly gains in 3 yrs. We were clearly the beneficiary of our signal, especially last week GOLD just took off to upside with 90 point Rally to 1625 after Re testing our CZ1540-1580 as expected. in Bullish Manner with PQV Validation.

Gold's move back / forth move to build a base and repair work after a big decline. It was base building process with Bullish ABC's. We stay in this trade for next move higher.

Our "Scale into" the CZ price was more concentrated closer to lower end of CZ 1540 .(for Longer term position If cross verified by other Methodologies based on Portfolio Objectives) . ALERT - 5/15, 5/14. – Triggered POM 13 at 1540

USD finished its ABC up to 82 and extended . Once the pullback begins in USD , GOLD should rally further.

BACKDROP –

Currently GOLD remains, at Bull Market POM Rating - POM 13 which is NET LONG Position triggered at 1540 within CZ – 1540-1580 area. ALERT - 5/15, 5/14.

Risk Management under the CZ Levels based on Portfolio Objectives. .

GOLD Price path has been following exact since our POM 14 re - Trigger at CZ - 1775-1750 to CZ -1650-1620 (to cover hedges On 3/06 – Alert ,) & then to next level CZ 1580-1540 to go LONG after decline of 200 points from 1775

POM Signals , Trading Conclusions - Price / CZ Projection Summary

B # Currency Report				
Jne 6-2012	CURRENT STATUS	CZ - Trigger Confluence Zone	Target reached	Comments
GOLD				
SHORT-TERM - POM 14 (1725) - Closed	BEARISH	1775-1750	1540-1580	Decline from 1775 to 1580 met - Cover Short
MID-TERM - POM 13 (1540) - Open	BULLISH	1540-1580	TBA	Nimble into longs (1540 - 1580)
LONG-TERM POM 12 (1250-1225)	BULLISH	1250-1225	1900 -2000	Consolidation in larger range 1450-1825 Building up floor to test the Highs
USD				
SHORT-TERM	NEUTRAL	82-81	TBA	CZ Target reached 78 to 82 / awaiting pull back
MID-TERM	BULLISH	71-73	89-88	1st leg up Target met
EURO / USD				
SHORT-TERM	NEUTRAL	1.24	TBA	CZ Target reached 1.33 to 1.27 to 1.24 Awaiting for bounce
MID-TERM	BEARISH	1.46-1.45	1.18-1.20	2nd leg down 1.26-1.27 Target met
BPS / USD				
SHORT-TERM	NEUTRAL	1.53	TBA	CZ Target reached 1.63 to 1.52 Awaiting for bounce
MID-TERM	BEARISH	1.63-1.64	1.52-1.53	2nd leg down 1.52-1.53 Target met
AUD / USD				
SHORT-TERM	NEUTRAL	0.97	TBA	CZ Target reached 1.07 to 1.01 to 0.97 Awaiting for bounce
MID-TERM	BEARISH	1.09-1.08	0.97	2nd leg down 0.97-0.98 Target met
USD / JPY				
SHORT-TERM - Oct 2011 - 75-76	NEUTRAL	78-77	TBA	CZ Target reached 82 to 78 / awaiting Rally
MID-TERM - Oct 2011	BULLISH	75-76	TBA	
LEGEND				NOTE
POM 14	Partially Hedge Status	Bull Market Signals		For Detail Price Path Chart Analysis
POM 13	NET Long Status	Bull Market Signals		Indicators, Justification for our
POM 12	FULL Long Status	Bull Market Signals		Conclusions, refer to the full Report for cross varification

Chart Analysis

- *YTD – GOLD, Currencies, EFA, SPX performance v/s USD - Chart Analysis*

GOLD – Chart Analysis

- *GOLD – MA, Trend & Oscillator Analysis*
- *GOLD - PEC –D Analysis*
- *GOLD - Poly- Trend Analysis*
- *GOLD – Pattern / CZ – Price & Volume Analysis*
- *GOLD - EXTREAME Sentiment Analysis (3rd Party Data)*

USD – Chart Analysis

- *USD (DXY) – MA, Trend & Oscillator Analysis*
- *USD - PEC –D Analysis*
- *USD - Poly- Trend Analysis*
- *USD - EXTREAME Sentiment Analysis (3rd Party Data)*
- *USD - CORRELATION RATIO Analysis – with SPX, GOLD*

EURO – Chart Analysis

- *EURO – MA, Trend & Oscillator Analysis*
- *EURO - PEC –D Analysis*
- *EURO - Poly- Trend Analysis*
- *EURO - EXTREAME Sentiment Analysis (3rd Party Data)*

BGP – Chart Analysis

- *BGP – MA, Trend & Oscillator Analysis*
- *BGP - PEC –D Analysis*
- *BGP - EXTREAME Sentiment Analysis (3rd Party Data)*

YEN – Chart Analysis

- *YEN – MA, Trend & Oscillator Analysis*
- *YEN - PEC –D Analysis*
- *YEN - EXTREAME Sentiment Analysis (3rd Party Data)*

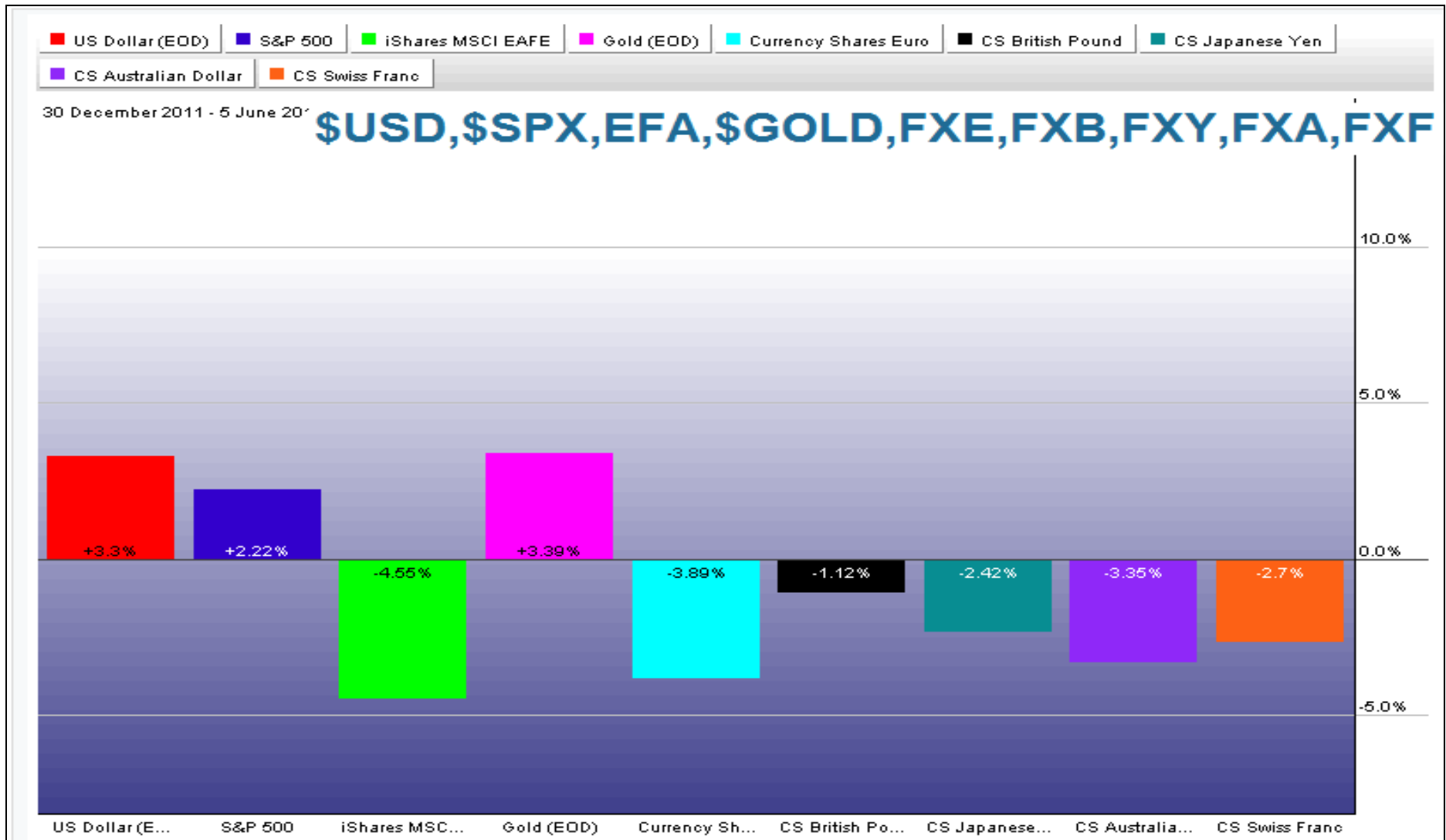
AUD – Chart Analysis

- *AUD – MA, Trend & Oscillator Analysis*
- *AUD - PEC –D Analysis*
- *AUD – Poly- Trend Analysis*
- *AUD - EXTREAME Sentiment Analysis (3rd Party Data)*

YTD - SPX, EFA, GOLD, Currency ETF's performance v/s USD

Weakest and strongest – For Hedging Global Portfolios

Since is beginning of the year 2012 , it is very critical to keep close eye on this chart for Strength / weakness pick up in these market . (Chart below is our Inter market Analysis Model with Ratio Relative performance v/s USD) .



GOLD - PEC -D Analysis -

*By this Model - Rally began meeting CZ of pull back target and **POM 13 Trigger at 1540**. Repair work to begin*

*Earlier, Failure began with wide ranging price bar into **PEC-D - 1775 - exact (POM 14)**. & nasty decline.*



GOLD – CZ, Pattern Analysis

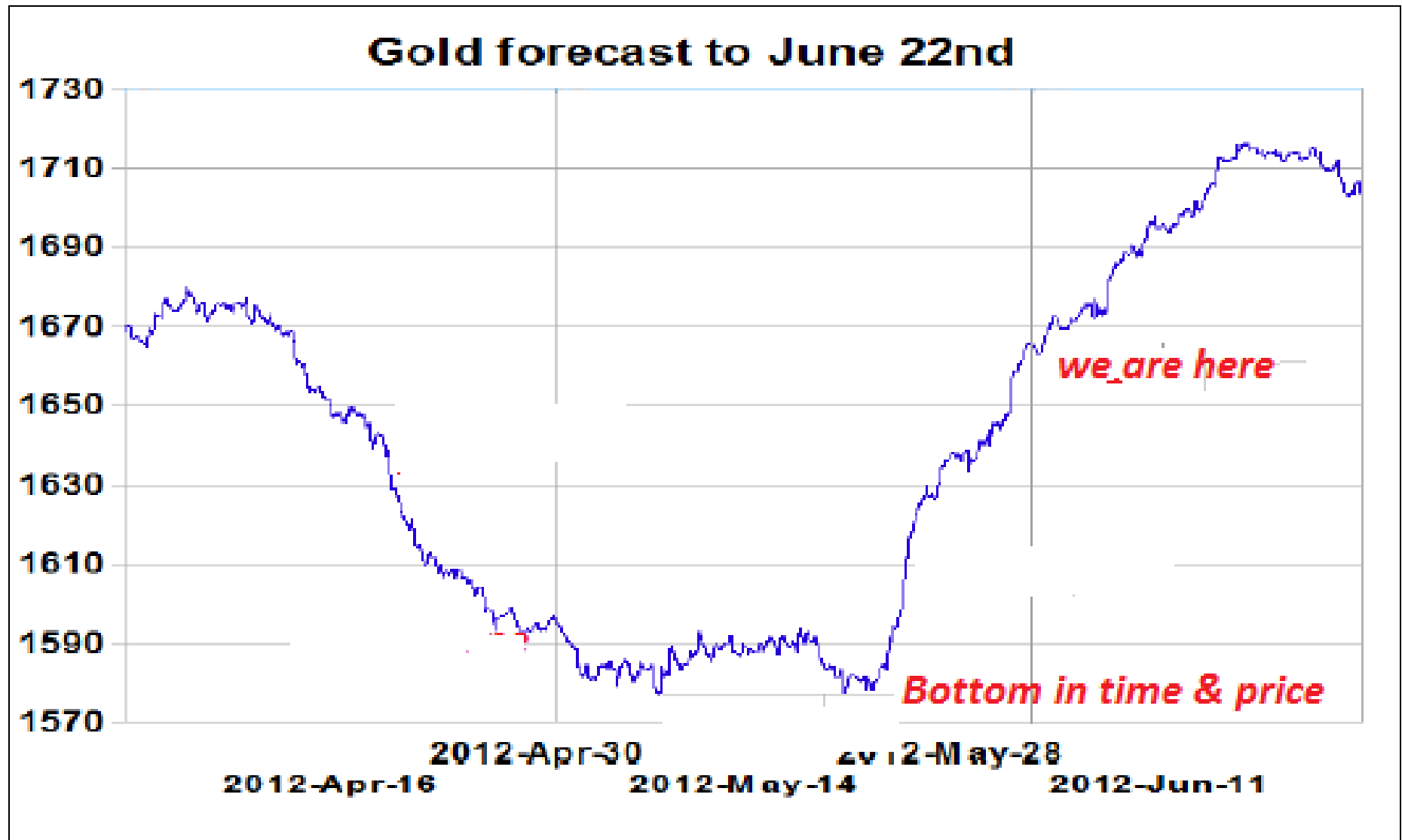
By this Method - Gold turned up right when it was supposed to have turned. It should meet in the area of the triangle apex price zone, but the trend is now up.

CZ 1540-1580 PQV / VTO turning bullish.



GOLD – Cycle Analysis (ON TRACK)

Cycle chart – Has same price path as PEC-D & CZ Price Path. (MOVE UP IS NOT IN STRAIGHT LINE)



GOLD – RSI – LONG TERM Price Analysis

Notes within the charts).

The gold short positions reported by (COT) @ 151K that occurred at significant turning points in the gold market. The Commercials are at the least short position since April 2009 and suggests gold in near an important low. Also the CCI (top window) and Slow Stochastics (middle window) were at bullish levels



- **EXTREAME Sentiment Analysis GOLD & Currencies**
- **(3rd Party Data)**

Courtesy : SENTIMENT TRADERS

GOLD

None @ EXTREMES

- **SENTIMENTS - GOLD – PUBLIC OPINION**
- **SENTIMENTS - RYDEX CASH FLOW**
- **SENTIMENTS - GOLD – COT**

CURRENCIES

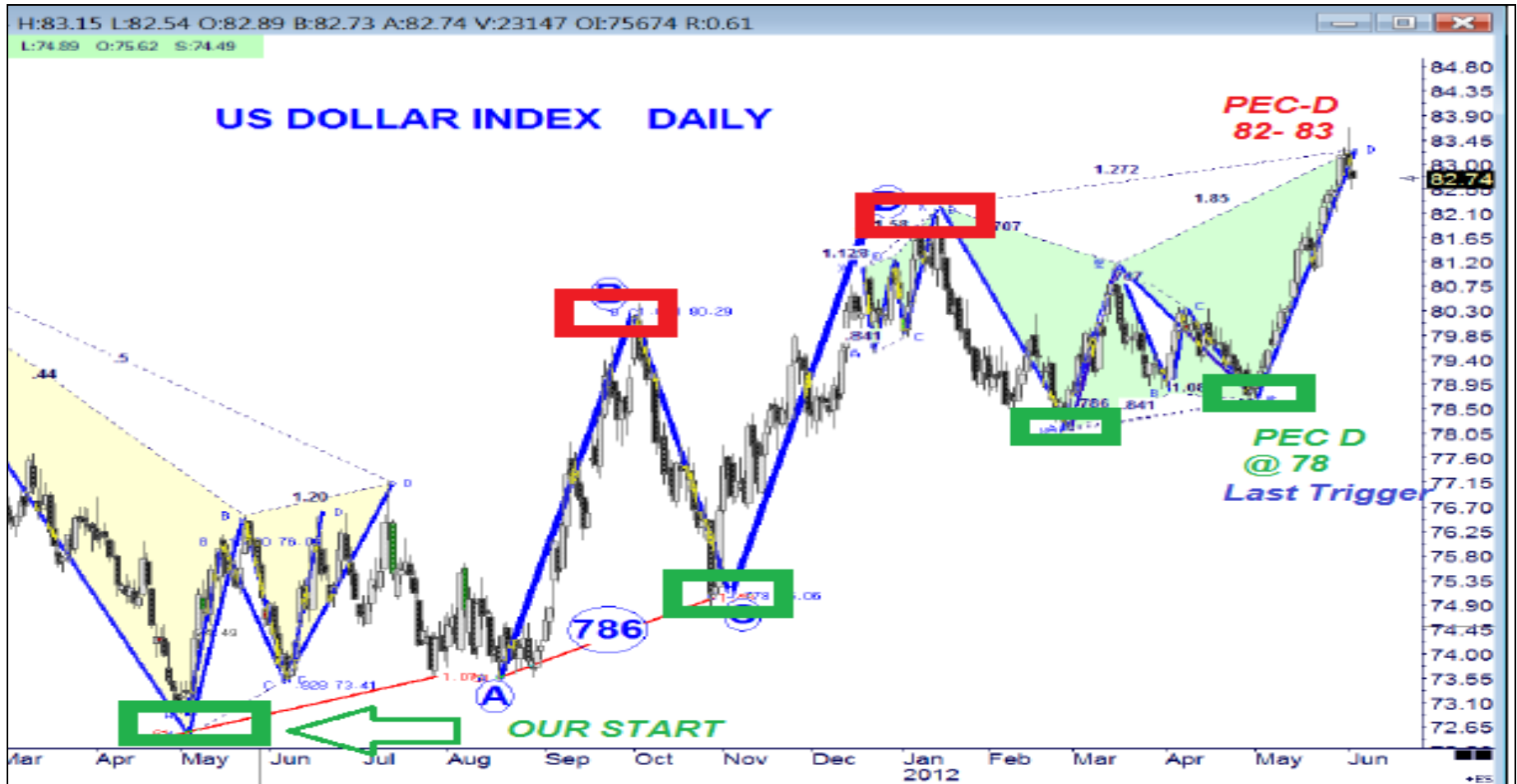
NONE @ EXTREMES

- **SENTIMENTS - USD, FXE, BGP, YEN, AUD,**

USD – PEC D – Analysis –

By this Method- . DXY is extending further than 82 (Our target) completing PEC-D 82-83 with Bullish Top . Last leg up that began from 78. We will monitor the quality of pull back which is critical for other Markets. (No pull back target yet) .

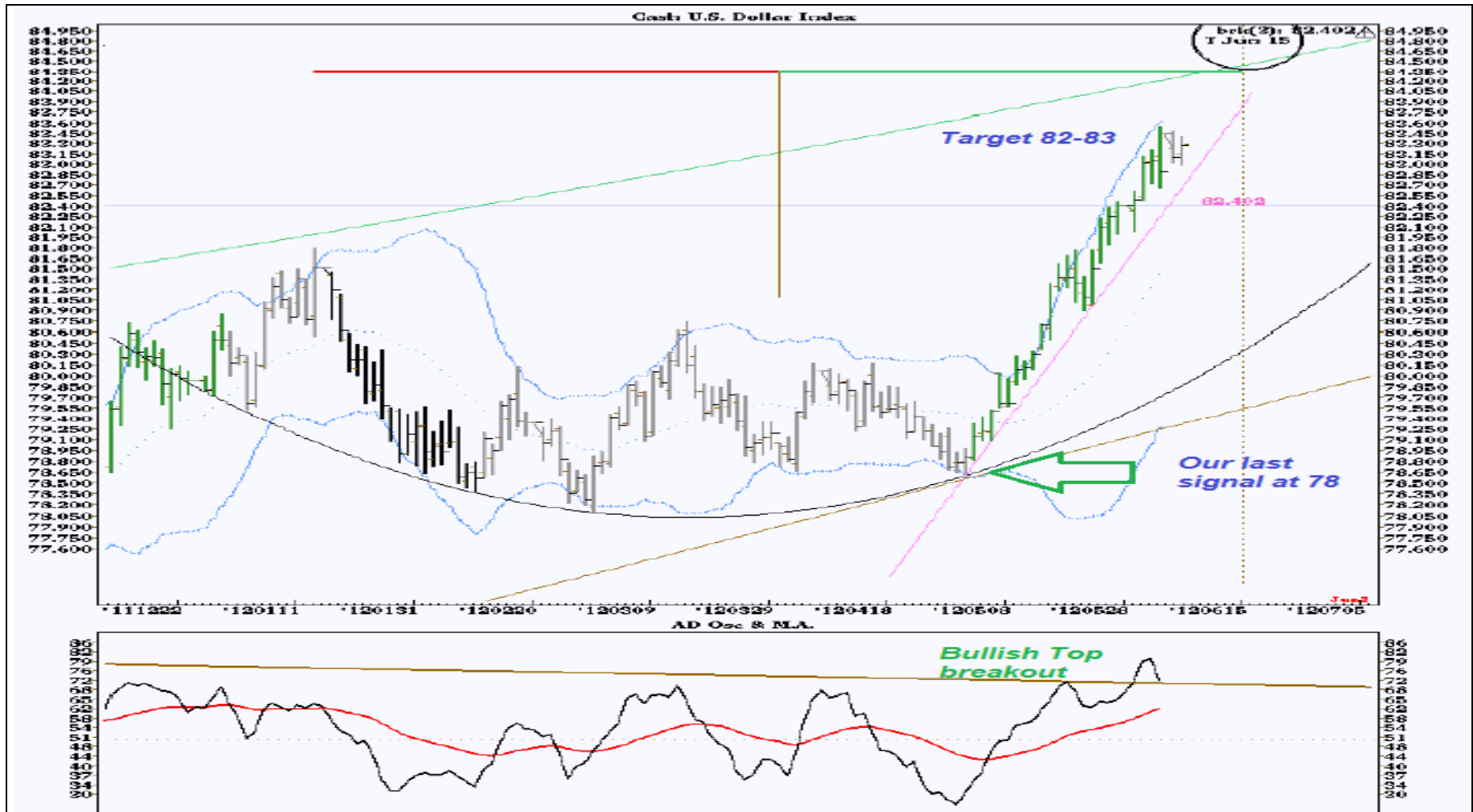
DXY began MAIN Trigger @ 72-73 (09/07/2011). Weekly huge key reversal with Sign of Strength of Strength (SOS), Major bullish divergence on Oscillator that signals a bottom is solid on every rally.



USD – Poly Oscillator Analysis –

On Short term DXY could put in a trading top by mid-June, as the T expires.

However Mid term, reaching levels on the oscillator with BULLISH Breakout not seen since the beginning of the big rally in 2008. However, overhead we have a long term CZ 83-82 that could put a pause in the rally. Although USD & SPX seem to be inversely related at some point, the market is going to start reacting positively to rallies in USD.



- **CORRELATION RATIO ANALYSIS**

Inter market Analysis – USD v/s SPX

Inverse Correlation continues in Current Trend

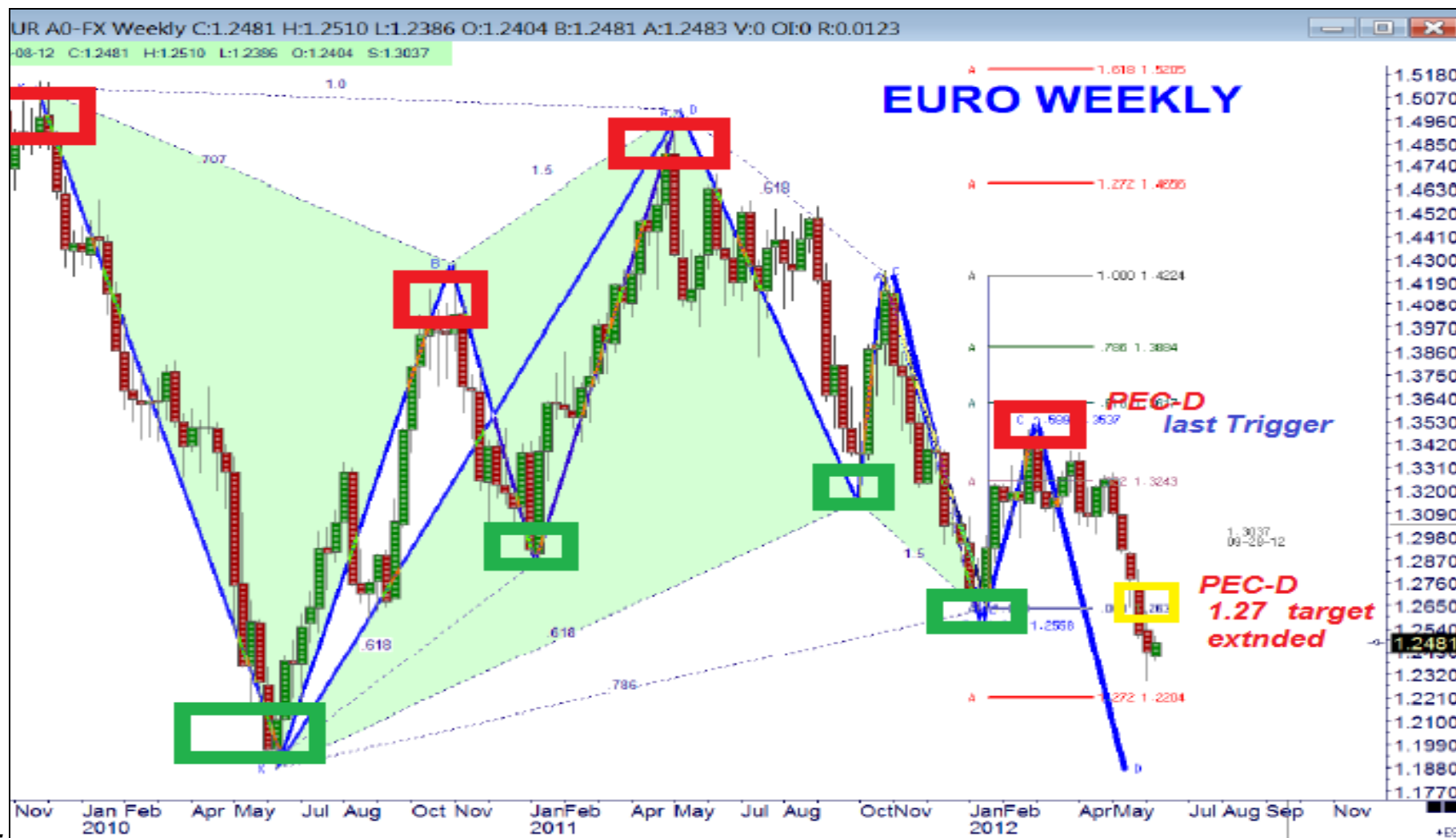
Inter market Analysis – USD v/s GOLD

Inverse Correlation continues in Current Trend

EURO / USD – PEC Analysis – SHORT TERM

By this method – EURO declined to 1.27 – 1.28 as expected & exceeded to 1.24 Now very oversold .. We will monitor the quality of rally to judge the next step target . PEC-D decline began from 1.33(last trigger) (No Bounce target yet)

Mid term charts has had three lower highs for continued decline. Main PEC –D Trigger of 1.45 .Stop above 1.49, for risks management .



EURO - with Pattern & Oscillator Analysis – LONG TERM

Projection via Poly Trend Method – Indicated in our last Report , Our target was at 1.24 (EXACT) , we met those levels and reversed.

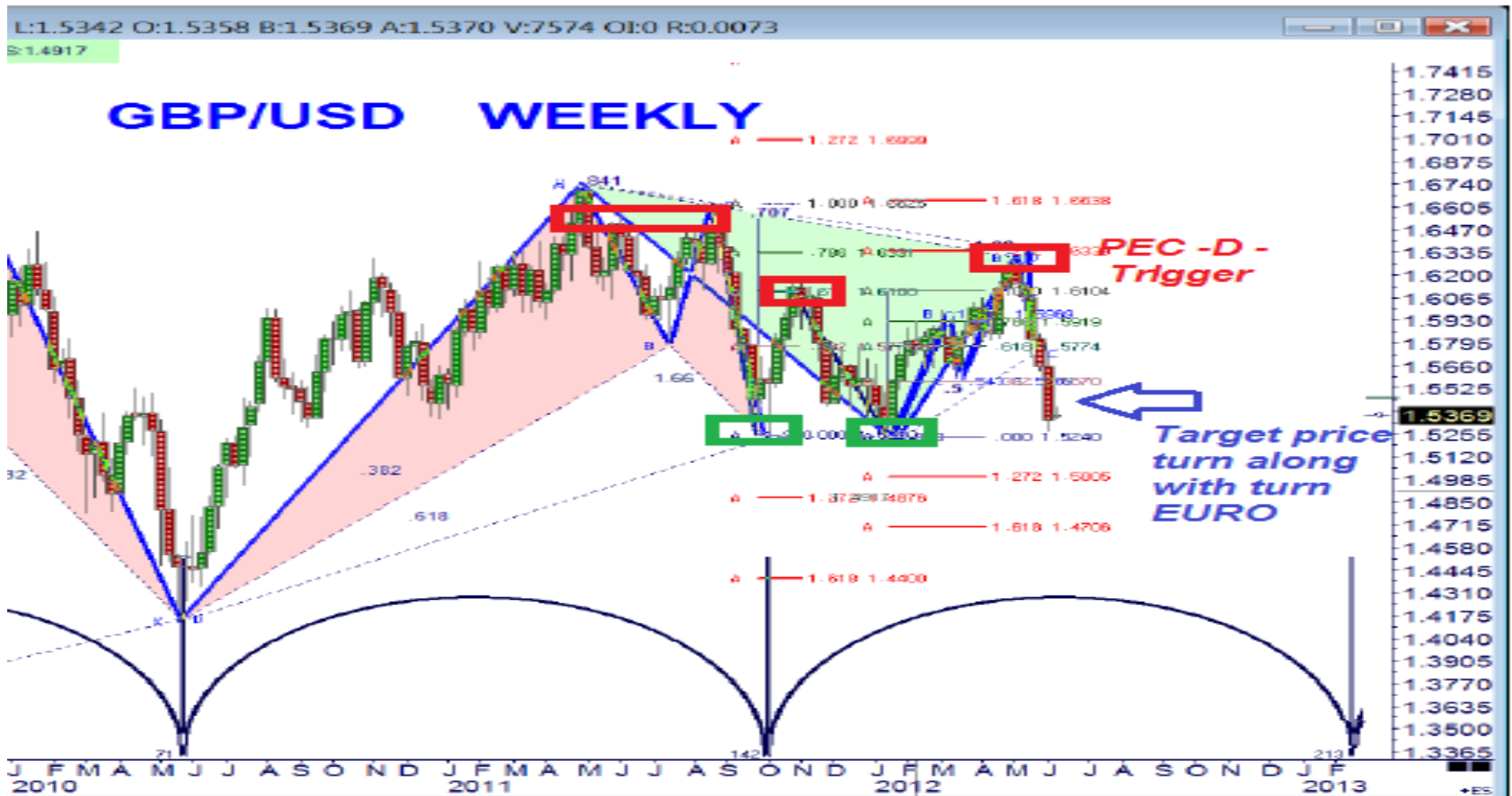
Main CZ 1.45 -1.46 - Mid term charts – has Long term Target of 1.20 -1.18. (On the Poly Trend Top) . EURO is Dead Currency Walking as they say in Currency pits.



GBP / USD – PEC Analysis -

**By this method – GBP declined to 1.52 (corresponded to 1.24 in EURO). PEC-D decline began from 1.63. (last trigger)
The size of the bounce will be bench marked with the rally target of EURO. (No Bounce target yet)**

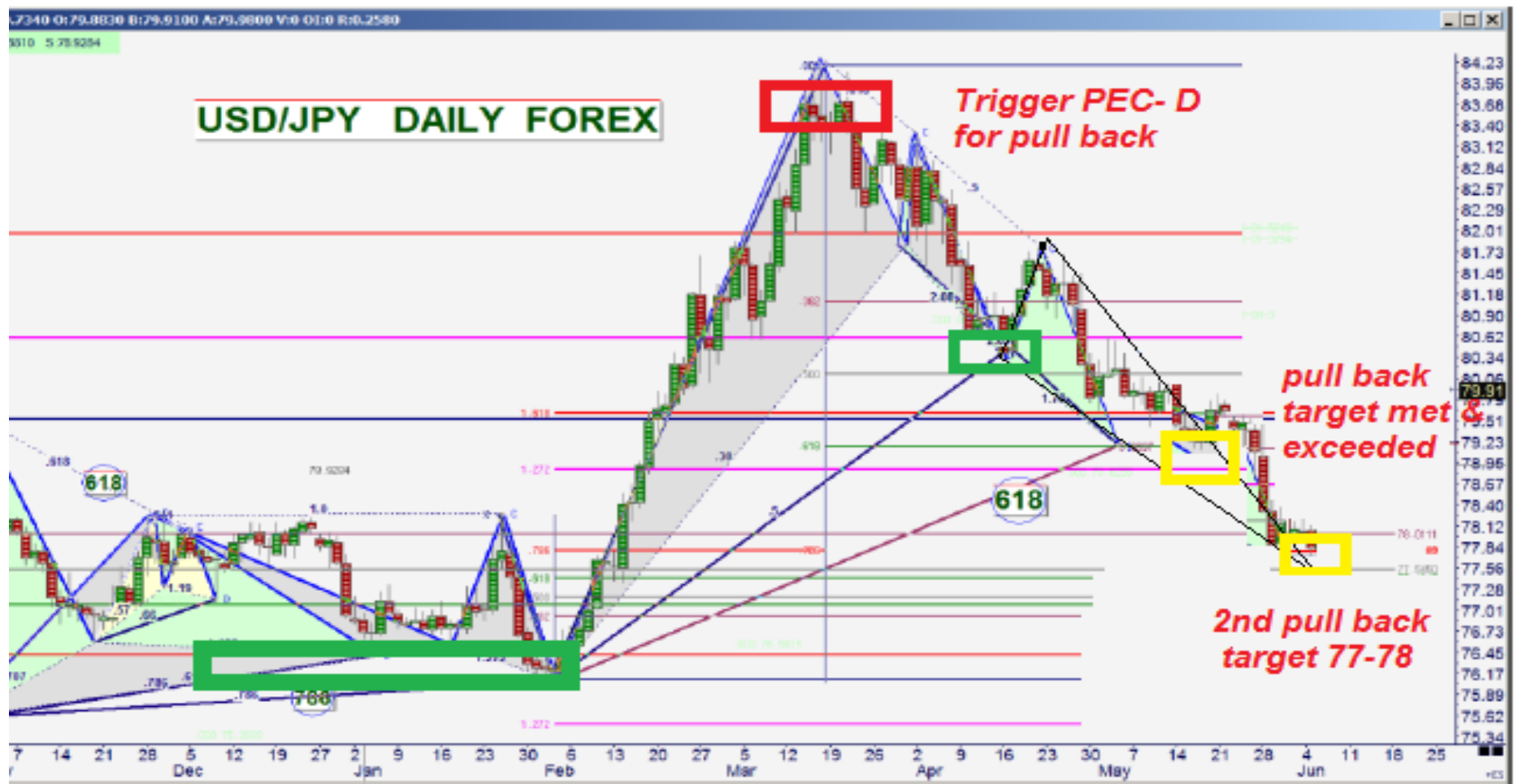
Mid term charts has had three lower highs for continued decline. Main PEC –D Trigger of 1.64 .Stop above 1.65, for risks management .



YEN / USD – PEC-D Analysis

Pull back towards 81-80 was met & bounced. On re test went to lower lows to 78-77 to 2nd Pull back target to complete PEC-D . All the pull back needs to be bought . The correction is very healthy after a nice BULLISH TOP . This is going much higher. Top of the trading range 80 is decisively broken. Once we can clear this high 84 ,

Main entry in OCT 2011, YEN / USD @ 76 Trigger good entry point (as indicated in Green) . The Yen took off after another successful test at 76

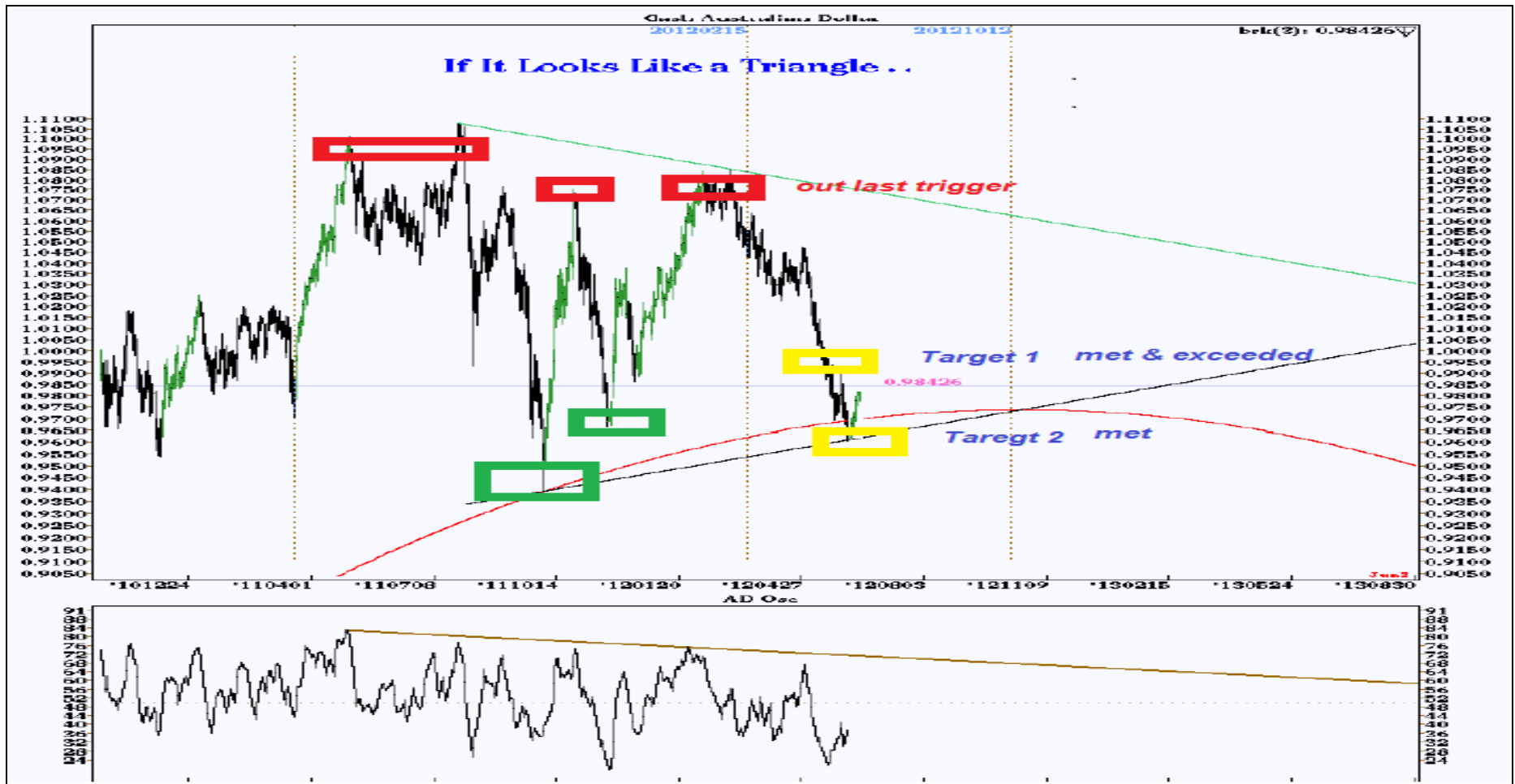


AUD/USD – Poly Trend & Osc Analysis

By Poly trend Method – The Retracement was towards the apex of Triangular Apex. **1.01 was met (yellow)** & exceeded, going straight to **Mid term target 0.97 (yellow)** which we have announced in previous messages.

PEC-D decline began from 1.07 (last trigger)

Mid term – AUD - 5/10 Trigger 1.09 (in red), forming long term top. Stops above 1.11 for risks management.



AUD/USD - PEC -D Analysis

By this method – AUD declined to 1.01 -1.00 as expected & exceeded to 0.97 (our next target) Now very oversold .. We will monitor the quality of rally to judge the next step target . PEC-D decline began from 1.07(last trigger). (No Bounce target yet)

Mid term charts . Main PEC -D Trigger of 1.09 .Stop above 1.11, for risks management .



Appendix Content

- **1. GOLD – POM Signals History for 2011**
- **2. Trading & Investment Conclusion History GOLD 2011**
- **3. Objectives & POM /CZ Guidelines**
- **4. Guidelines for Full Utilization of “ SP” Report with Limitations**
- **5. GOLD & Currencies – 52 Weeks Chart with Signal turns**
- **6. GOLD - POM – “ Price Oscillation Model “ Criteria**
- **7. PEC –D “ Pythagoras – Expansion & Contraction Criteria**
- **8. Definitions of Extreme Sentiment Indicators**

- - **2011** - - **GOLD** - **CLOSED FINAL** - POM Signals & Price Projections -
- Trading & Investment Concl - **Start point 1420 (1ST Jan) - 1560 (31 Dec)**

GOLD- 2011 -REAL TIME TURNS- POM & CZ



GOLD - YTD - Gains +150 Points ----- +10.0%

POM 12, 13 - Gains + 437 Points (4 Signals) ----- +30%

POM 14 to 13 - Partially Hedged & Risk Management saving +550 points (9 Signals) ----- +35%

POM 15 - Net Short SLV + 10.5 gains (2 Signal) ----- +33%

- **GLD/ SLV - Trading & Investment Conclusion - – Updated**

- **GOLD – POM Signals & Price Projections**

- Start point GLD -1420 (1ST Jan) YTD – 1560 up 140 points
- **POM 15 - Net Short -- SLV (Total points gains SLV= +10.5 or 28%)**
 - **Alert** - POM 15 –, SLV– Triggered **Alert** Jan 1st @ 30 target 26 , 25TH Jan = (4 points) 12% gains
 - **Alert** - POM 15 –, SLV– Triggered **Alert** April 26th & 28TH @ 47.5 target 41 = (6.5 points) 16% gains
 - **None recommended** for GLD to “SHORT” in Bull market by this Model. (Exception for SLV)
- **POM 14 - Hedge Longs / Risk Management - (Total decline saved= + 560 = 36%)**
 - Recycle partial capital to Trade from Bullish CZ to POM 14 Re Run - CZ whiles the bigger Trend kicks in
 - Proportion / Qty. of Hedges should be based on Portfolio's objective and Risks Tolerance
- **Last Alert on 10/13- (OPEN POSITION) – 8th HEDGE - B # Report- POM 14 - CZ Trigger @ 1680-1740**
 - **8TH Hedge** - Closed @ 1550 (12/14 - **Alert**) from POM 14 Re run @ 1710 avg (10/30) = 160 points gain
 - **7TH Hedge** - Closed @ 1680 CZ (9/23 - **Alert**) from POM 14 Re run @ 1825 , 8/23 = 145 points gain
 - **6th Hedge** - Closed @ 1725 CZ (as per Target 1700 announced in Report 8/23 - **Alert**) from POM 14 Re run @ 1825 , 8/23 = 100 points gain
 - **5th Hedge** - Stopped out on 8/17 @ 1825 from POM 14 – Re run Trigger at 1780 = (-45) points loss
 - **4th Hedge** - Closed on 5/6 at POM 13 @1460 (GLD = 143) from POM 14 @ 1544 (150.48) = 84 points gain
 - **3rd Hedge** - Stopped out on 4/5 @ 1450) from POM 14 – Re run Trigger at 1425) = (-25) points loss
 - **2nd Hedge** - Closed on 3/16 at CZ (@ 1380) , from POM 14 – Re run Trigger at 1425) = 45 points gain
 - **1st Hedge** - closed on 1/25 at POM 13 (@ 1325), from POM 14 @ 1420 (since 1st Jan) = 95 points gain
- **POM 12,13 - Net Long – (Total point gains = + 437 = 25%)**
 - **Alert 9/26** – POM 13 @ entry 1603 (Trigger 1550) & Closed position (1/3) @ 1680 & (1/3) @ 1695 & 1740 (1/3) – POM 14- **Alert (10/13)** -Bearish CZ - Resulted in = 107 point gain
 - **Alert 01/25** – POM 13 @ 1320 & Closed position @ 1375-1395 @ Bearish CZ (03/09) Resulted in = 65 point gain
 - **Alert 5/6** - POM 13 @ 144-145 (1470) & Closed position @ 1596 – 1615 @ Bearish CZ .Resulted in = 135 point gain
 - **Alert – 7/20** - Parabolic Warning announced in C # Commodity @ 1628 to target 1760 = 130 points gain- Parabolic Apex pattern although we announced it in timely manner, such long plays is for special Type of specialized Trading Desks- Risk Management is Critical (Disclosure -We did not play upside parabola Real time)
 - POM 12 Calls – **None** - so far this year. (POM 12 for Full Fresh capital to go long)

- **Objective**

Focus is on the short term and Intermediate term turning points of the Currencies via Integrated Methodologies of POM's and PEC's overlay. It utilizes multiple input signal from PEC derived with ABCD Price projections, where D price point to be validated via Price Oscillation Model (POM) . POM's price & Quality volumes (PQV) , patterns conclusions is derived to overlay POM /PEC gives a Confluence Price Zone "around D Zone" (within +/- 1.5% variation). This is ACTIONABLE ZONE, on scaled in entry with stops if required on other side of confluence) with margin for volatility & Risk tolerance. This is supplementary Analytics to add value to RA/ RI Framework for Risk Management.

- *All CZ / PEC D / POM's – Marked on charts (in color) below has been Announced on Real time in our Previous Reports prior to Price shifts.*
- *Stops always on other side of CZ @ value based on Portfolio's Objectives & Risk tolerance.*
- *POM / PEC D Conclusions to be cross verified by other methods prior to final decision*
- *For Maximum utilization of POM / PEC –D Process for Risk Management. Refer to the Appendix below for guidelines on maximization of Market Observation*
- *In Some Charts, there may be possibility of 1- 2 days of delayed chart data due to processing and preparation time involved prior to release*

➤ Key Points for Full utilization of SP- Reports

- **Maximum Utilization of various POM's , CZ's & ABC's – for Risk Management & full enhancements on CZ pricing & CZ-PQV Timeliness**
- At Top down Level– Triggers around POM's -Mid term & CZ's - Short term – (CZ's happens in between the POM's) . Critical component for Clean execution is to maintain ongoing updated data base spreadsheet of CZ's Pre announced in SP releases prior to price shifts. These inputs when Computerized Daily Monitoring, Triggers, Timely PQV validations, Price projections Alerts on real time should warn in timely manner to take action. .
- Rebalancing Pre Planned procedure at Triggers – “ Rebalancing % of Overall Position Sizing” , Beta & , Net Exposures sizing depending on each Portfolio's Objective & Risks Tolerances for either Recycling of Capital or Fresh capital.
- Key points for Risk Management
- Hard Stops around CZ's
- STOP SELL- “ early warning Alerts” in fast moving markets, Over night Day / Night (IST) time delay Risks.
- Cross verification by Other Methods
Computerized Daily Monitoring, CZ Triggers, Timely PQV validations
- **2. CZ – Tracking**
- Programing - “Time/ Price Displacement, Supply / demand Activity Bar Analysis” –
 - At “Institutional Grade - Price , Volume with Time Integration
 - Supply / Demand Activity bar Analysis – Real time.
 - Candlestick – Price displacement Algo Programing experience at CZ Validation for Triggers

Currencies – 52 Weeks Chart with Signal turns

\$USD, FXE, FXB, FXA, FXY



POM criteria for Implementation

- 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)

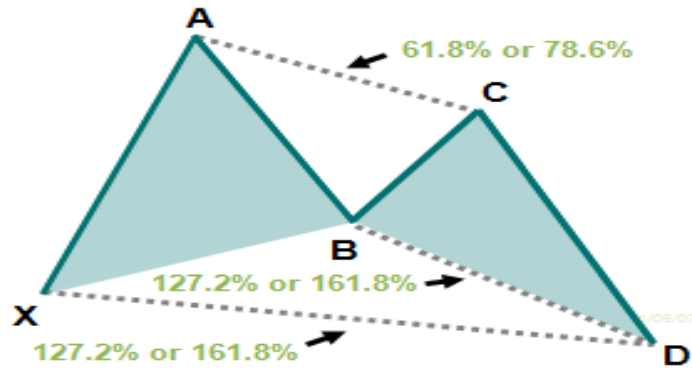
Pythagoras Expansion / Contraction – (PEC) Model

- PEC Model is a 2th Derivative Timing Tool utilized on core currencies which identifies the turning point, for Tops and Bottoms on “Short & Intermediate term” Trend in the currency market.
- Methodology is based on Mathematical Pattern Recognition with Symmetrical Pythagoras Triangular expansion and contraction (PEC) in concert with Price Oscillation (POM) . This has a high probability for greater accuracy on Price projections at confluence when Integrated together.
- Once our POM analysis is complete, it will overlay PEC. The input signals are from tracking rolling Arithmetic Numerical series of Regression utilizing Fibonacci to Identify Triangular patterns of Expansion / Contraction. Triangular pattern completes at the convergence of 2 separate Fibonacci extension levels and overlay Price Oscillation Model.
- Since the Currency has 2 dimensional pairs, PEC is critical to analyze with 2x2 Fibonacci streams to achieve confluence point D coinciding with POM

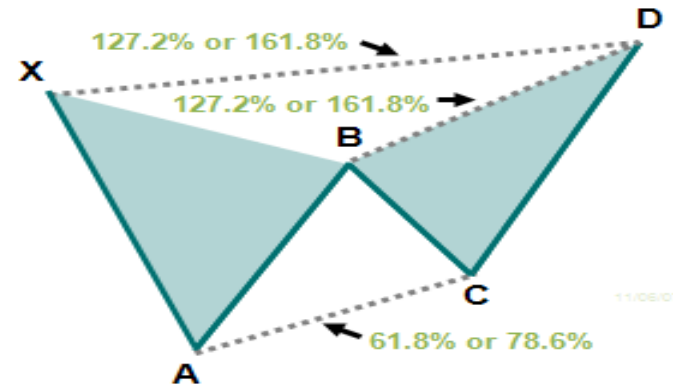
PYTHAGORAS EXPANSION / CONTRACTION –(PEC) Model

The output signal of ABCD price moves preceded by a swing high or low (XA) generates projection point D, which is actionable point derived from 2 connecting triangles with convergence ratio. As with all geometric patterns, a Buy or Sell signal occurs as the pattern completes at point D

Buy Pattern (bullish)



Sell Pattern (bearish)



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