

Around The Horn Plan

Monday, March 21, 2011



Symbol AFL
 Description AFLAC INC
 Pattern 3-2 Pitch

Sector Symbol \$IUX.X
 LIFE & HEALTH INSURANCE

Position Short
 Entry 50.38
 Stop 50.75
 Initial Target 49.81
 Ratio 1.54
 50% To Target 50.10

Resistance 2	52.17
Resistance 1	51.42
Pivot	50.95
Support 1	50.20
Support 2	49.73

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Symbol	ATO	Sector Symbol	\$UTY.X
Description	ATMOS ENERGY CORP		
Pattern	Switch Hitter	GAS UTILITIES	
Position	Short	Resistance 2	33.93
Entry	33.06	Resistance 1	33.58
Stop	33.30	Pivot	33.37
Initial Target	32.75	Support 1	33.02
Ratio	1.29	Support 2	32.81
50% To Target	32.91		

Around The Horn Plan

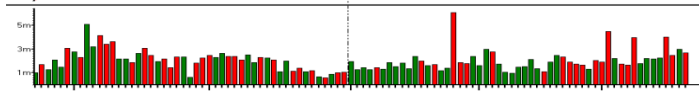
Monday, March 21, 2011



Symbol	NFG	Sector Symbol	\$UTY.X
Description	NATIONAL FUEL GAS CO N J		
Pattern	Switch Hitter	GAS UTILITIES	
Position	Short	Resistance 2	70.92
Entry	69.20	Resistance 1	70.16
Stop	69.56	Pivot	69.73
Initial Target	68.70	Support 1	68.97
Ratio	1.39	Support 2	68.54
50% To Target	68.95		

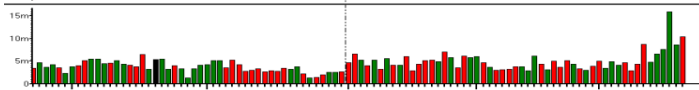
Stocks To Watch

Monday, March 21, 2011



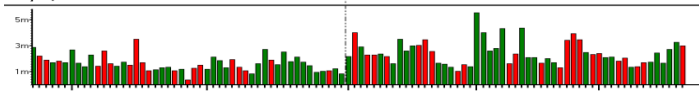
ALLERGAN INC

Symbol	AGN
Pattern	Switch Hitter
Position	Short
Entry	69.86
Stop	?
Initial Target	69.47
50% To Target	69.67
Resistance 2	71.90
Resistance 1	71.07
Pivot	70.52
Support 1	69.69
Support 2	69.14
Sector	PHARMACEUTICALS
Sector Symbol	\$DRG.X



PEABODY ENERGY CORP

Symbol	BTU
Pattern	Infield Fly
Position	Short
Entry	69.92
Stop	?
Initial Target	69.50
50% To Target	69.71
Resistance 2	72.72
Resistance 1	71.47
Pivot	70.74
Support 1	69.49
Support 2	68.76
Sector	& CONSUMABLE FUELS
Sector Symbol	\$DXE.X

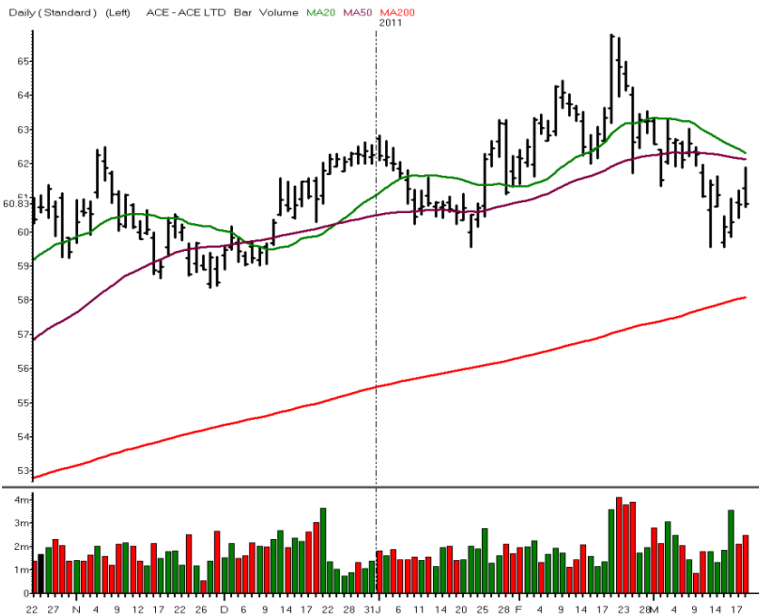


TEREX CORP NEW

Symbol	TEX
Pattern	Infield Fly
Position	Short
Entry	36.91
Stop	?
Initial Target	36.57
50% To Target	36.74
Resistance 2	38.40
Resistance 1	37.74
Pivot	37.38
Support 1	36.72
Support 2	36.36
Sector	MACHINERY
Sector Symbol	\$DJI

Stocks And Sectors On The Radar

Monday, March 21, 2011



Symbol	ACE
Sector	PROPERTY & CASUALTY INSURANCE
Sector Symbol	\$IUX.X
Pattern	Switch Hitter
Position	Short
Entry	60.62
Target	60.29
R2	62.34
R1	61.59
Pivot	61.15
S1	60.40
S2	59.96

50% To Target 60.46

ACE LTD



Symbol	OMC
Sector	MEDIA
Sector Symbol	\$IXY.X
Pattern	Switch Hitter
Position	Short
Entry	47.24
Target	46.95
R2	48.56
R1	47.99
Pivot	47.67
S1	47.10
S2	46.78

50% To Target 47.10

OMNICOM GROUP INC

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Stocks And Sectors On The Radar

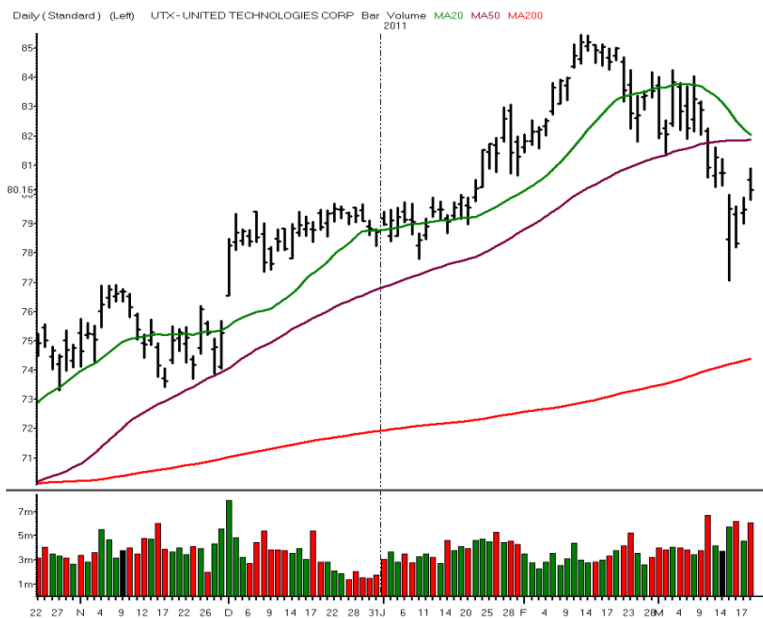
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PHILLIPS VAN HEUSEN CORP

Symbol	PVH
Sector	TEXTILES, APPAREL, & LUXURY GOODS
Sector Symbol	\$IXY.X
Pattern	Fast Ball
Position	Short
Entry	56.49
Target	56.24
R2	61.51
R1	59.12
Pivot	57.85
S1	55.46
S2	54.19

50% To Target 56.37



UNITED TECHNOLOGIES CORP

Symbol	UTX
Sector	AEROSPACE & DEFENSE
Sector Symbol	\$DFX.X
Pattern	3-2 Pitch
Position	Short
Entry	79.72
Target	79.46
R2	81.39
R1	80.77
Pivot	80.30
S1	79.68
S2	79.21

50% To Target 79.59

Trade Date

21-Mar-11 **Monday**

Around The Horn

Symbol	Setup	Entry	Direction	Stop	50%	Target	Sector Symbol
AFL	3-2 Pitch	50.38	Short	50.75	50.10	49.81	\$IUX.X
ATO	Switch Hitter	33.06	Short	33.30	32.91	32.75	\$UTY.X
NFG	Switch Hitter	69.20	Short	69.56	68.95	68.70	\$UTY.X

Stocks To Watch

Symbol	Setup	Entry	Direction	Stop	50%	Target	Sector Symbol
AGN	Switch Hitter	69.86	Short		69.67	69.47	\$DRG.X
BTU	Infield Fly	69.92	Short		69.71	69.50	\$DXE.X
TEX	Infield Fly	36.91	Short		36.74	36.57	\$DJI

Stocks And Sectors On The Radar

Symbol	Setup	Entry	Direction	Stop	50%	Target	Sector Symbol
ACE	Switch Hitter	60.62	Short	SCALP	60.46	60.29	\$IUX.X
OMC	Switch Hitter	47.24	Short	SCALP	47.10	46.95	\$IXY.X
PVH	Fast Ball	56.49	Short	SCALP	56.37	56.24	\$IXY.X
UTX	3-2 Pitch	79.72	Short	SCALP	79.59	79.46	\$DFX.X

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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