Around The Horn Plan
Wednesday, March 09, 2011



Symbol	BMO	Sector Symbol	$BIX.X
Description	BANK MONTREAL QUE		
Pattern	Fast Ball	COMMERCIAL BANKS	
Position	Long	Resistance 2	65.34
Entry	64.51	Resistance 1	64.80
Stop	64.21	Pivot	63.87
Initial Target	64.93	Support 1	63.33
Ratio	1.40	Support 2	62.40
50% To Target	64.72		

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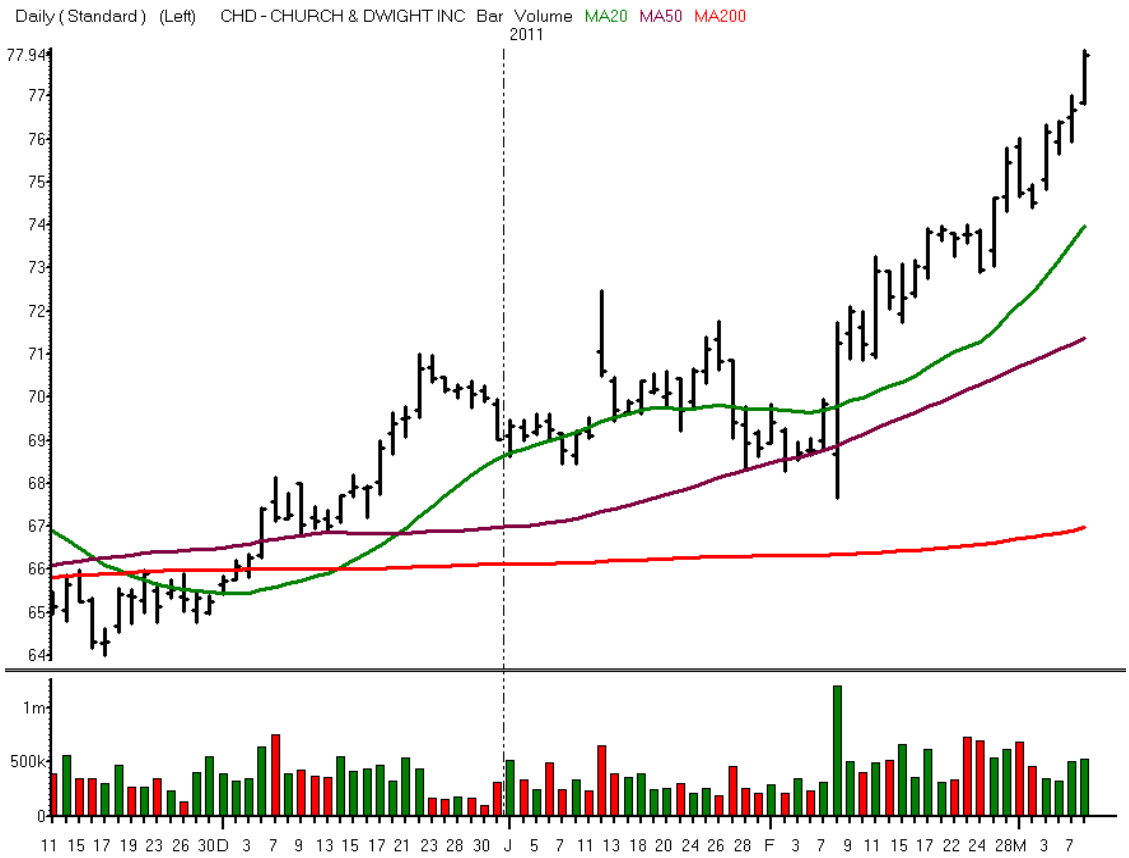

Symbol	CHD	Sector Symbol	$CMR.X
Description	CHURCH & DWIGHT INC		
Pattern	Sinker	HOUSEHOLD PRODUCTS	
Position	Short	Resistance 2	78.85
*Only after an attempted breakout above 78.05		Resistance 1	78.39
and a reversal move lower through the entry price.		Pivot	77.61
Entry	77.84	Support 1	77.15
Stop	78.16	Support 2	76.37
Initial Target	77.37		
Ratio	1.47	50% To Target	77.61

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Symbol	GMT	Sector Symbol	$DJI
Description	GATX CORP		
Pattern	Fast Ball	TRADING COMPANIES & DISTRIBUTORS	
Position	Long	Resistance 2	37.01
Entry	36.04	Resistance 1	36.41
Stop	35.68	Pivot	35.35
Initial Target	36.58	Support 1	34.75
Ratio	1.50	Support 2	33.69
50% To Target	36.31		

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Symbol	LII	Sector Symbol	$DJI
Description	LENNOX INTL INC		
Pattern	Fast Ball	BUILDING PRODUCTS	
Position	Long	Resistance 2	52.51
Entry	51.34	Resistance 1	51.75
Stop	50.90	Pivot	50.47
Initial Target	51.93	Support 1	49.71
Ratio	1.34	Support 2	48.43
50% To Target	51.64		

Stocks To Watch

Wednesday, March 09, 2011



ALASKA AIR GROUP INC

Symbol		**ALK**
Pattern		Fast Ball
Position		Long
Entry		61.26
Stop	?	
Initial Target		61.63
50% To Target		61.45
Resistance 2		**63.32**
Resistance 1		**62.02**
Pivot		**59.86**
Support 1		**58.56**
Support 2		**56.40**
Sector		AIRLINES
Sector Symbol		$XAL.X



ARROW ELECTRS INC

Symbol		**ARW**
Pattern		Fast Ball
Position		Long
Entry		40.76
Stop	?	
Initial Target		41.16
50% To Target		40.96
Resistance 2		**41.87**
Resistance 1		**41.06**
Pivot		**39.86**
Support 1		**39.05**
Support 2		**37.85**
Sector		TECHNOLOGY DISTRIBUTORS
Sector Symbol		$XIT.X



PNC FINL SVCS GROUP INC

Symbol		**PNC**
Pattern		Line Drive
Position		Long
Entry		63.66
Stop	?	
Initial Target		64.12
50% To Target		63.89
Resistance 2		**65.18**
Resistance 1		**64.27**
Pivot		**62.66**
Support 1		**61.75**
Support 2		**60.14**
Sector		REGIONAL BANKS
Sector Symbol		$BIX.X

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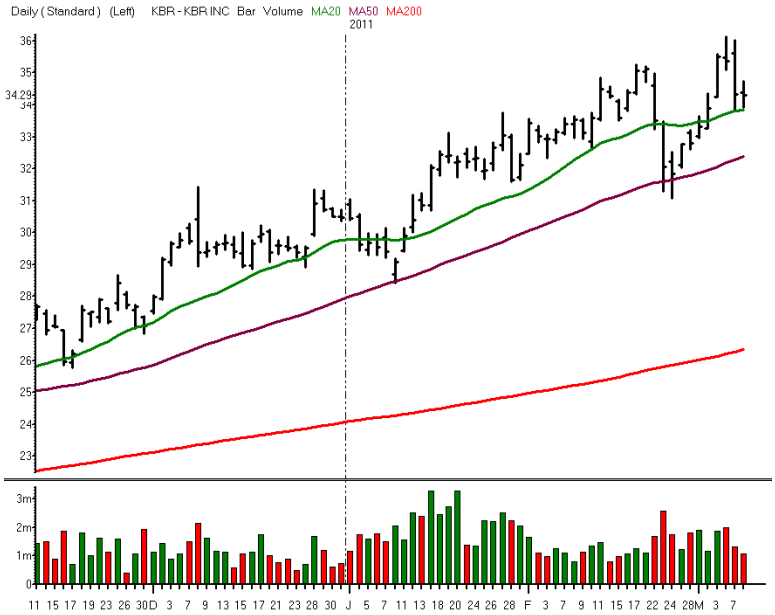
Stocks And Sectors On The Radar

Wednesday, March 09, 2011



KBR INC

Symbol	KBR
Sector	CONSTRUCTION & ENGINEERING
Sector Symbol	$DJI
Pattern	3-2 Pitch
Position	Long
Entry	34.83
Target	35.11
R2	35.13
R1	34.71
Pivot	34.31
S1	33.89
S2	33.49
50% To Target	34.97

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Trade Date 9-Mar-11 **Wednesday**

Around The Horn

Symbol	Setup	Entry	Direction	Stop	50%	Target	Sector Symbol
BMO	Fast Ball	64.51	Long	64.21	64.72	64.93	$BIX.X
CHD	Sinker	77.84	Short	78.16	77.61	77.37	$CMR.X
GMT	Fast Ball	36.04	Long	35.68	36.31	36.58	$DJI
LII	Fast Ball	51.34	Long	50.90	51.64	51.93	$DJI

Stocks To Watch

Symbol	Setup	Entry	Direction	Stop	50%	Target	Sector Symbol
ALK	Fast Ball	61.26	Long		61.45	61.63	$XAL.X
ARW	Fast Ball	40.76	Long		40.96	41.16	$XIT.X
PNC	Line Drive	63.66	Long		63.89	64.12	$BIX.X

Stocks And Sectors On The Radar

Symbol	Setup	Entry	Direction	Stop	50%	Target	Sector Symbol
KBR	3-2 Pitch	34.83	Long	SCALP	34.97	35.11	$DJI

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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