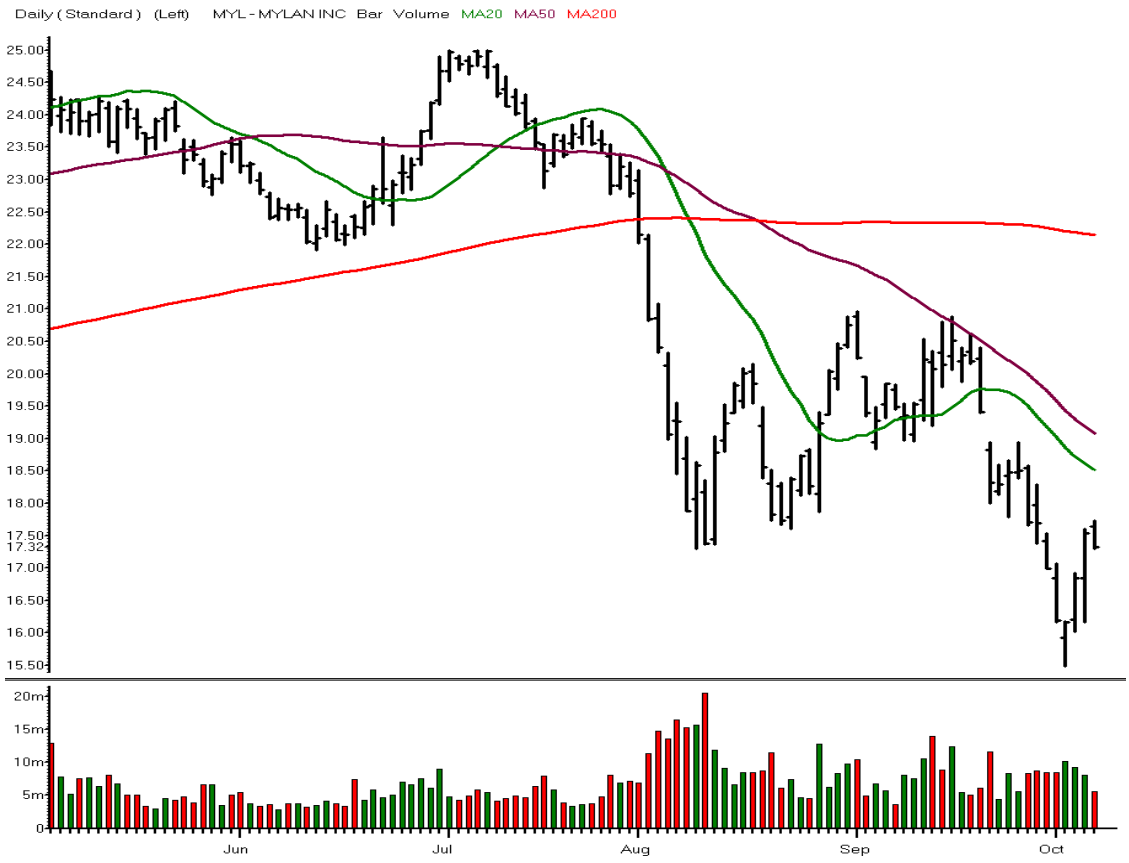
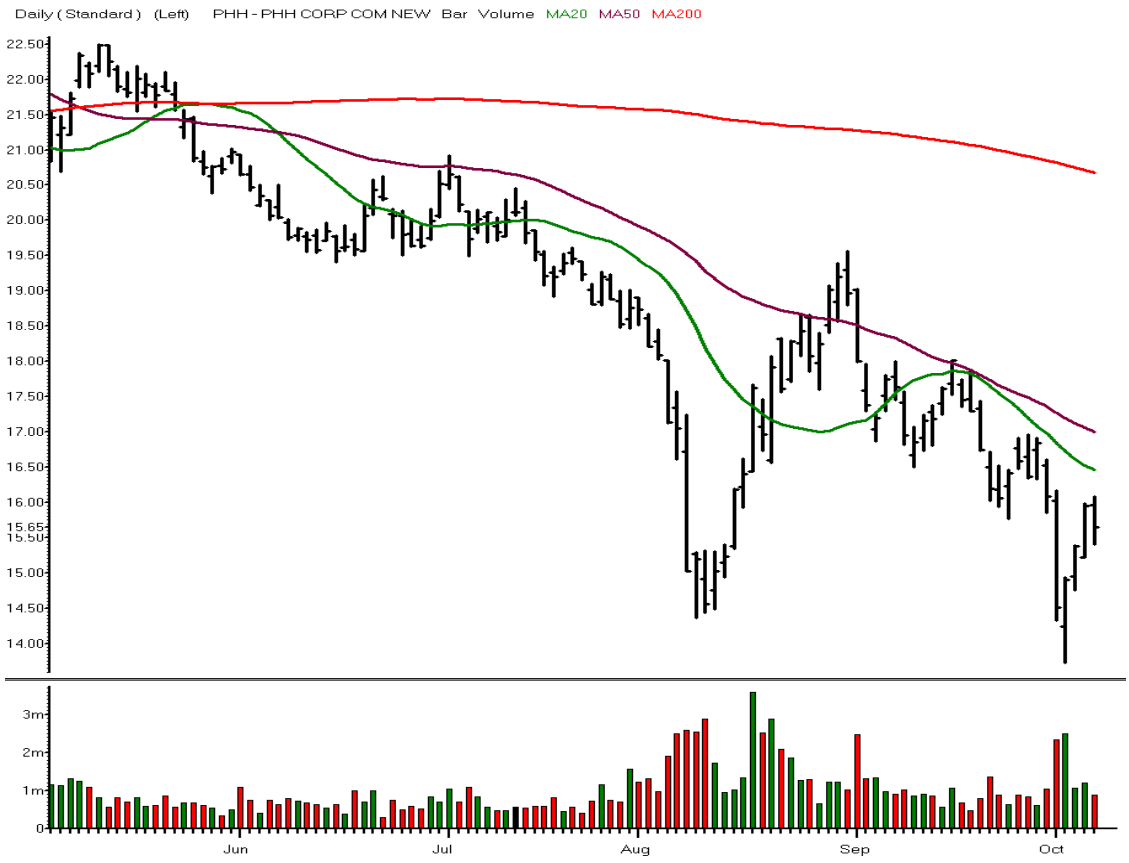
Around The Horn Plan
Monday, October 10, 2011



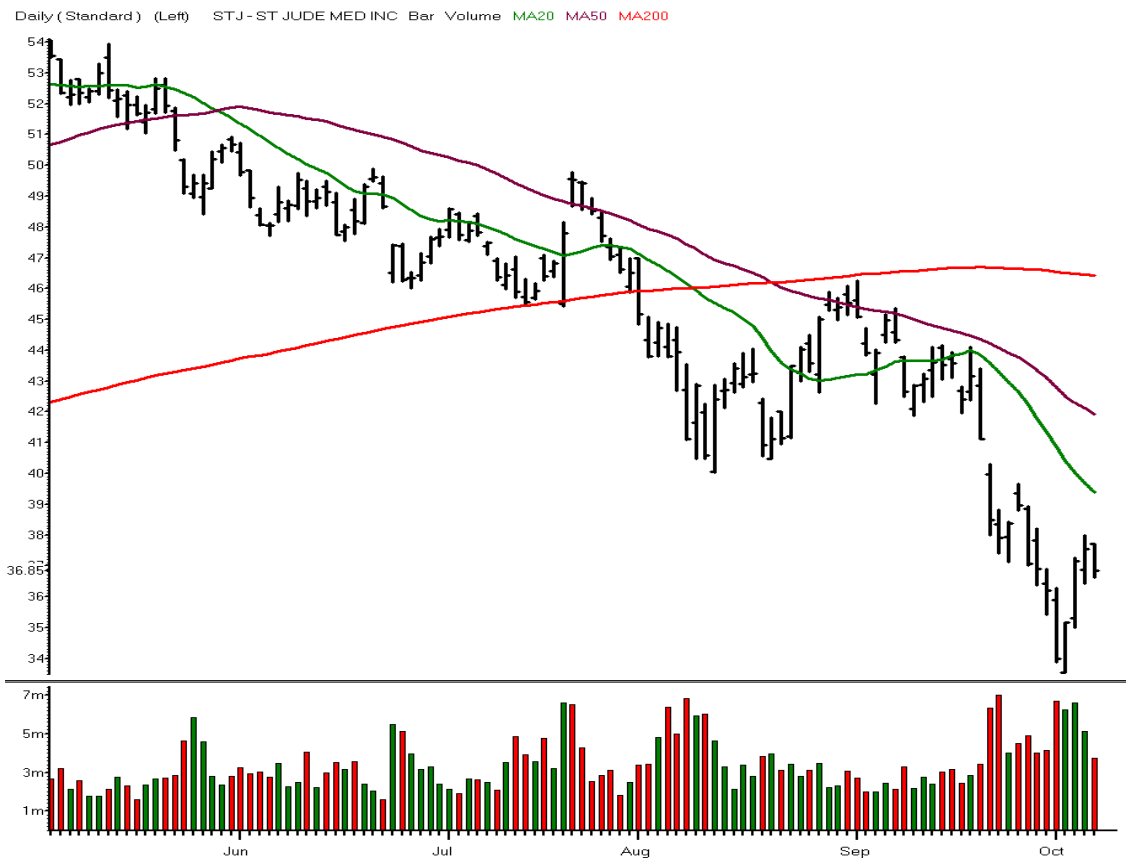
Symbol	MYL	Sector Symbol	$DRG.X
Description	MYLAN INC		
Pattern	Switch Hitter	Pharmaceuticals	
Position	Short	Resistance 2	17.88
Entry	17.20	Resistance 1	17.60
Stop	17.42	Pivot	17.45
Initial Target	16.88	Support 1	17.17
Ratio	1.45	Support 2	17.02
50% To Target	17.04		

Around The Horn Plan
Monday, October 10, 2011



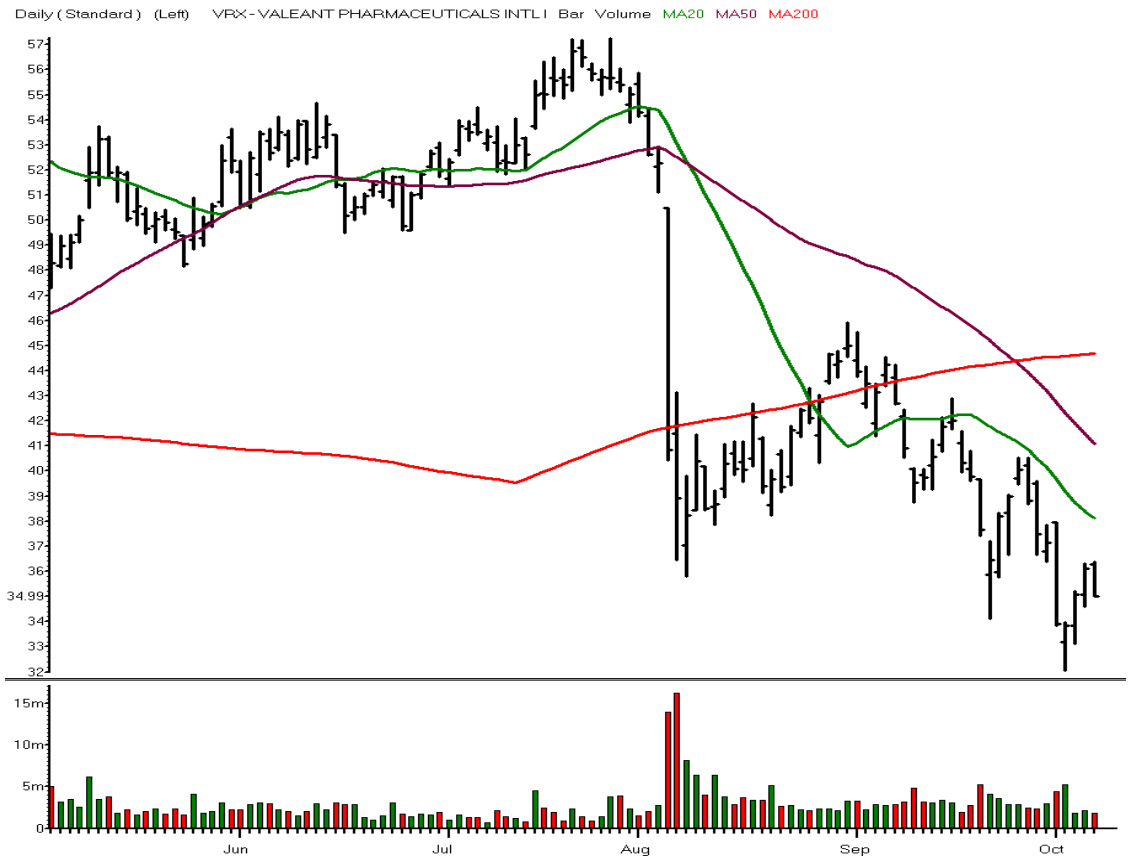
Symbol	PHH	Sector Symbol	$BIX.X
Description	PHH CORP COM NEW		
Pattern	Switch Hitter	Specialized Finance	
Position	Short	Resistance 2	16.39
Entry	15.30	Resistance 1	16.02
Stop	15.57	Pivot	15.71
Initial Target	14.93	Support 1	15.34
Ratio	1.37	Support 2	15.03
50% To Target	15.12		

Around The Horn Plan
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Symbol	STJ	Sector Symbol	$HCX.X
Description	ST JUDE MED INC		
Pattern	Switch Hitter	Health Care Equipment	
Position	Short	Resistance 2	38.17
Entry	36.51	Resistance 1	37.51
Stop	36.90	Pivot	37.06
Initial Target	36.08	Support 1	36.40
Ratio	1.10	Support 2	35.95
50% To Target	36.30		

Around The Horn Plan
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Symbol	VRX	Sector Symbol	$DRG.X
Description	VALEANT PHARMACEUTICALS INTL I		
Pattern	Switch Hitter	Pharmaceuticals	

Position	Short
Entry	34.89
Stop	35.27
Initial Target	34.39
Ratio	1.32
50% To Target	34.64

Resistance 2	36.84
Resistance 1	35.92
Pivot	35.45
Support 1	34.53
Support 2	34.06

Stocks To Watch

Monday, October 10, 2011



ALLEGHENY TECHNOLOGIES INC

Symbol		**ATI**
Pattern		Switch Hitter
Position		Short
Entry		36.35
Stop	?	
Initial Target		35.88
50% To Target		36.12
Resistance 2		**39.75**
Resistance 1		**38.49**
Pivot		**37.47**
Support 1		**36.21**
Support 2		**35.19**
Sector		Steel
Sector Symbol		$IXB.X



SOTHEBYS

Symbol		**BID**
Pattern		Switch Hitter
Position		Short
Entry		29.33
Stop	?	
Initial Target		28.74
50% To Target		29.04
Resistance 2		**32.00**
Resistance 1		**30.94**
Pivot		**30.19**
Support 1		**29.13**
Support 2		**28.38**
Sector		Specialized Consumer Services
Sector Symbol		$IXY.X



GUESS INC

Symbol		**GES**
Pattern		Switch Hitter
Position		Short
Entry		29.00
Stop	?	
Initial Target		28.43
50% To Target		28.72
Resistance 2		**31.27**
Resistance 1		**30.29**
Pivot		**29.69**
Support 1		**28.71**
Support 2		**28.11**
Sector		Apparel Retail
Sector Symbol		RLX.X

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Stocks And Sectors On The Radar

Monday, October 10, 2011



Symbol	CVH
Sector	Managed Health Care
Sector Symbol	$HCX.X
Pattern	Switch Hitter
Position	Short
Entry	27.58
Target	27.22
R2	28.97
R1	28.53
Pivot	28.10
S1	27.66
S2	27.23

COVENTRY HEALTH CARE INC

50% To Target 27.40



Symbol	CY
Sector	Semiconductors
Sector Symbol	$SOX.X
Pattern	Switch Hitter
Position	Short
Entry	14.76
Target	14.46
R2	15.61
R1	15.33
Pivot	15.10
S1	14.82
S2	14.59

CYPRESS SEMICONDUCTOR CORP

50% To Target 14.61

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Stocks And Sectors On The Radar

Monday, October 10, 2011



LAZARD LTD SHS A

Symbol	LAZ
Sector	Investment Banking & Brokerage
Sector Symbol	$XBD.X
Pattern	Switch Hitter
Position	Short
Entry	22.02
Target	21.65
R2	24.14
R1	23.31
Pivot	22.71
S1	21.88
S2	21.28
50% To Target	21.84



LAN AIRLINES S A SPONSORED ADR

Symbol	LFL
Sector	Airlines
Sector Symbol	$XAL.X
Pattern	Switch Hitter
Position	Short
Entry	20.64
Target	20.36
R2	22.48
R1	21.67
Pivot	21.21
S1	20.40
S2	19.94
50% To Target	20.50

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Stocks And Sectors On The Radar

Monday, October 10, 2011



UNITEDHEALTH GROUP INC

Symbol	UNH
Sector	Managed Health Care
Sector Symbol	$HCX.X
Pattern	Switch Hitter
Position	Short
Entry	44.35
Target	44.09
R2	**45.93**
R1	**45.41**
Pivot	**44.93**
S1	**44.41**
S2	**43.93**
50% To Target	44.22

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Trade Date 10-Oct-11 **Monday**

Around The Horn

Symbol	Setup	Entry	Direction	Stop	50%	Target	Sector Symbol
MYL	Switch Hitter	17.20	Short	17.42	17.04	16.88	$DRG.X
PHH	Switch Hitter	15.30	Short	15.57	15.12	14.93	$BIX.X
STJ	Switch Hitter	36.51	Short	36.90	36.30	36.08	$HCX.X
VRX	Switch Hitter	34.89	Short	35.27	34.64	34.39	$DRG.X

Stocks To Watch

Symbol	Setup	Entry	Direction	Stop	50%	Target	Sector Symbol
ATI	Switch Hitter	36.35	Short		36.12	35.88	$IXB.X
BID	Switch Hitter	29.33	Short		29.04	28.74	$IXY.X
GES	Switch Hitter	29.00	Short		28.72	28.43	RLX.X

Stocks And Sectors On The Radar

Symbol	Setup	Entry	Direction	Stop	50%	Target	Sector Symbol
CVH	Switch Hitter	27.58	Short	SCALP	27.40	27.22	$HCX.X
CY	Switch Hitter	14.76	Short	SCALP	14.61	14.46	$SOX.X
LAZ	Switch Hitter	22.02	Short	SCALP	21.84	21.65	$XBD.X
LFL	Switch Hitter	20.64	Short	SCALP	20.50	20.36	$XAL.X
UNH	Switch Hitter	44.35	Short	SCALP	44.22	44.09	$HCX.X

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Trade Date 10-Oct-11 **Monday**

Around The Horn

Symbol	Setup	Entry	Direction	Stop	50%	Target	Sector Symbol
MYL	Switch Hitter	17.2	Short	17.42	17.04	16.88	$DRG.X
PHH	Switch Hitter	15.3	Short	15.57	15.115	14.93	$BIX.X
STJ	Switch Hitter	36.51	Short	36.9	36.295	36.08	$HCX.X
VRX	Switch Hitter	34.89	Short	35.27	34.64	34.39	$DRG.X

Stocks To Watch

Symbol	Setup	Entry	Direction	Stop	50%	Target	Sector Symbol
ATI	Switch Hitter	36.35	Short		36.115	35.88	$IXB.X
BID	Switch Hitter	29.33	Short		29.035	28.74	$IXY.X
GES	Switch Hitter	29	Short		28.715	28.43	RLX.X

Stocks And Sectors On The Radar

Symbol	Setup	Entry	Direction	Stop	50%	Target	Sector Symbol
CVH	Switch Hitter	27.58	Short	SCALP	27.4	27.22	$HCX.X
CY	Switch Hitter	14.76	Short	SCALP	14.61	14.46	$SOX.X
LAZ	Switch Hitter	22.02	Short	SCALP	21.835	21.65	$XBD.X
LFL	Switch Hitter	20.64	Short	SCALP	20.5	20.36	$XAL.X
UNH	Switch Hitter	44.35	Short	SCALP	44.22	44.09	$HCX.X

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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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This information is confidential and is intended only for the authorized Subscriber. If you have received this document and are not a paying or trial subscriber to Adrian Manz's Intraday Trading Plan, then please call us at (310) 593-4629 immediately.

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