

“Bulls Make Money, Bears Make Money, Pigs Make Money?”

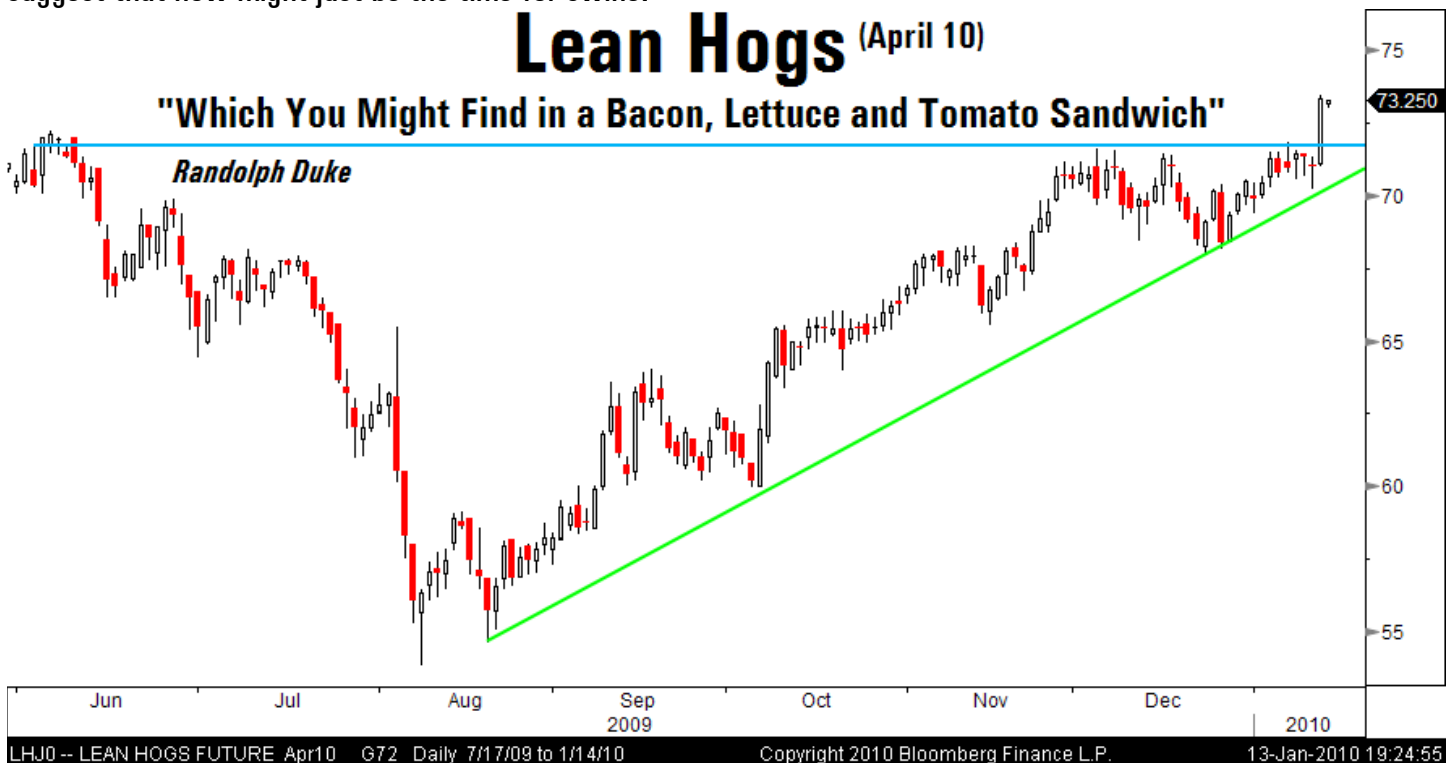
Lean Hogs, DJ Utilities, Crude Oil, Gold, Silver, Merck, Pfizer, J&J, Roche, Turkey, Romanian SIF2, Estonia, Halyk Bank of Kazakhstan, Venezuela, Argentina, Sri Lanka, VIX

Today’s breakout in Lean Hogs to a New 52 Week High casts serious doubt on the age old adage that “Bulls make money, Bears make money, and Pigs just get slaughtered.” In all seriousness, the Bullish price action in markets around the world continues to suggest that now is not the time to step away from the trough. The powerful presence of a well defined primary uptrend and methodical nature of an advance devoid of speculative euphoria is a Bullish combination which should propel prices higher. Bullish divergences abound in stocks, commodities and currencies and participation (breadth) continues to broaden out as prices climb steadily higher; a Bullish signature. Skeptics justifiably question whether the markets can continue to move higher without the financials. I counter that given the broad based technical strength, powerful momentum, absence of selling pressure and limited overhead resistance in the Transports, Utilities, Technology, Pharmaceuticals, Industrials, Commodities and Small Caps, it is not difficult to make a case for higher prices. When you then factor in the strength in many developed, emerging and frontier markets around the world, the technical evidence seems to suggest that now might just be the time for swine.

Lean Hogs (April 10)

“Which You Might Find in a Bacon, Lettuce and Tomato Sandwich”

Randolph Duke



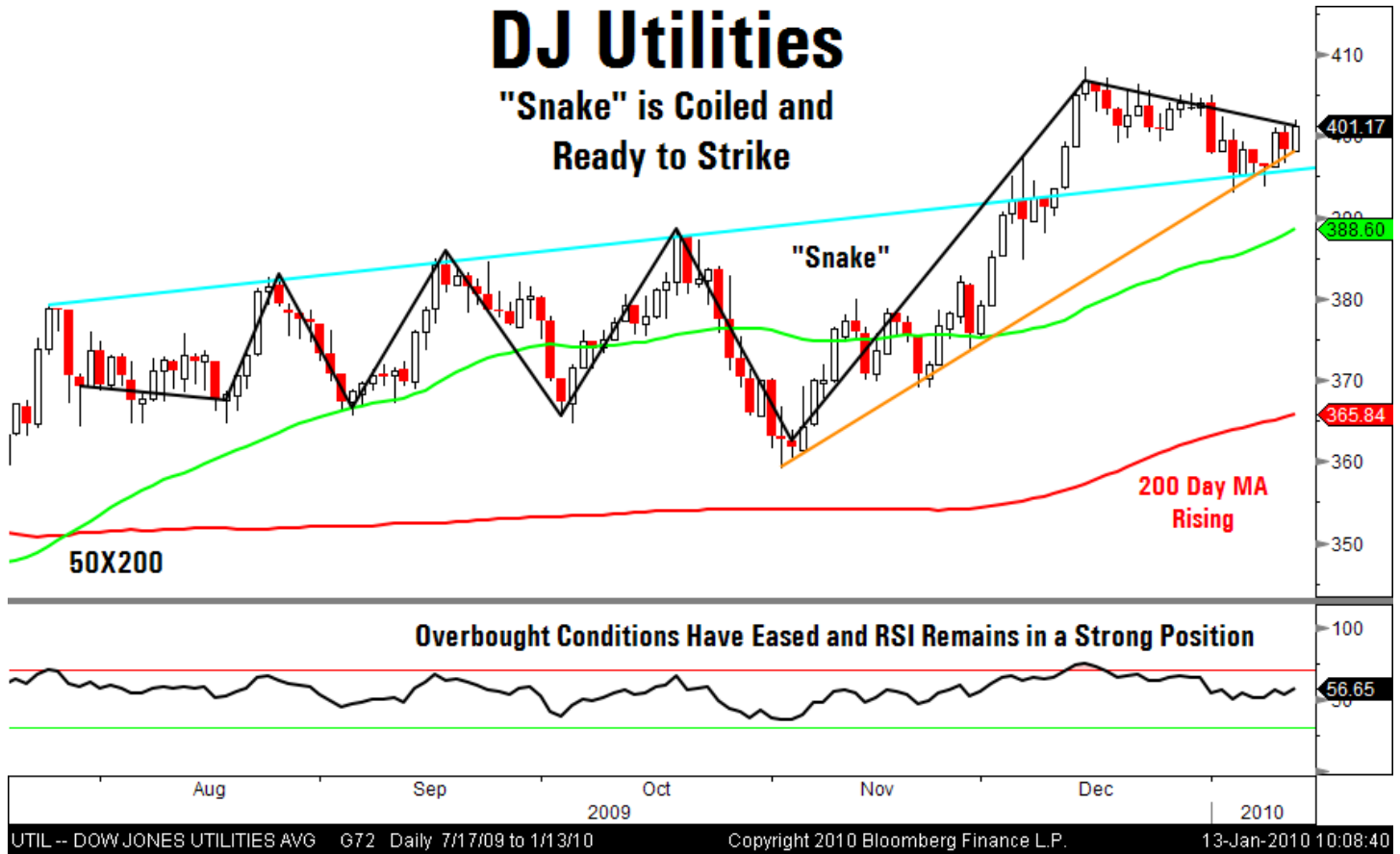
See Important Disclosures and Analyst Certification on Page 10

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DJ Utilities

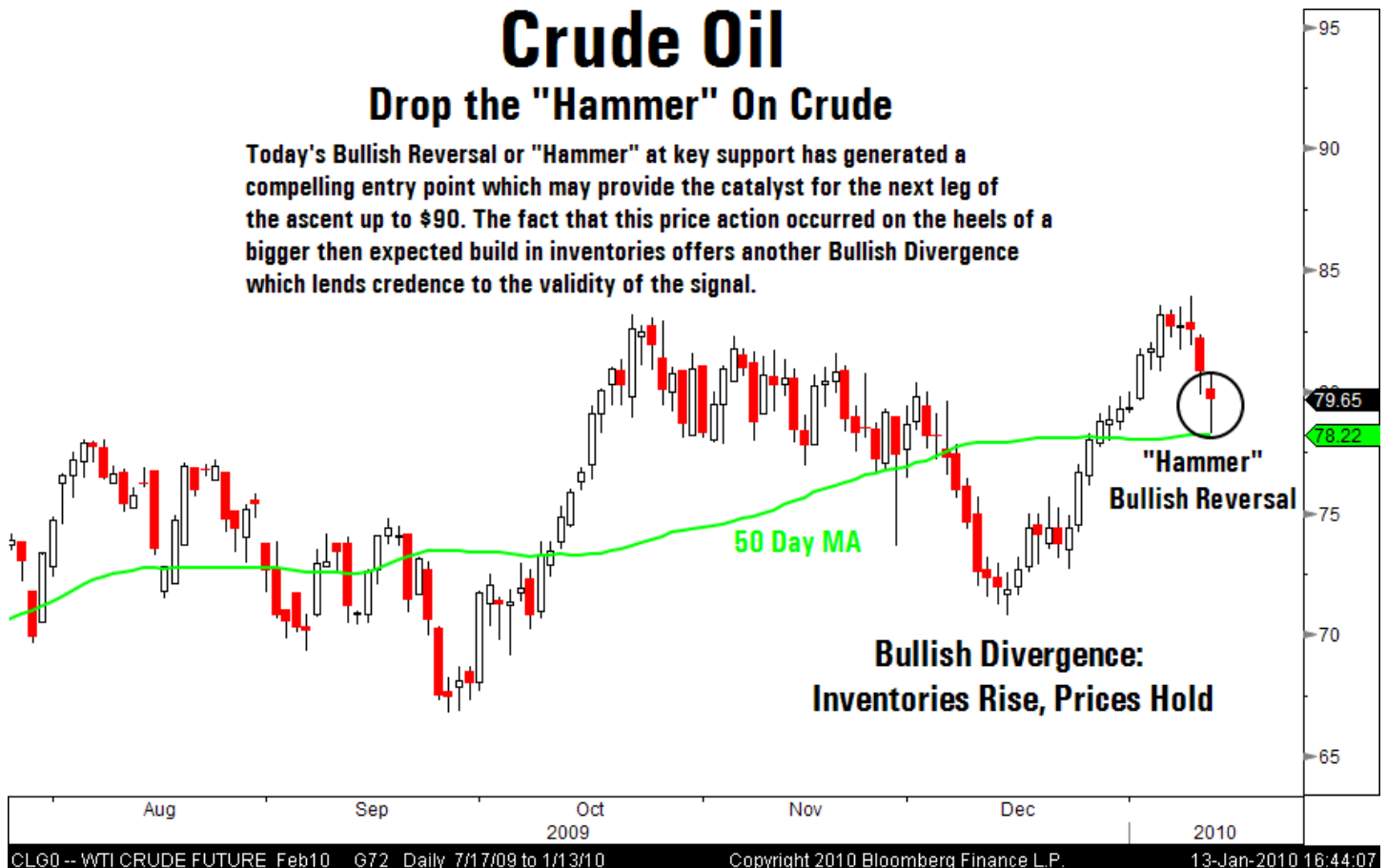
"Snake" is Coiled and Ready to Strike



Crude Oil

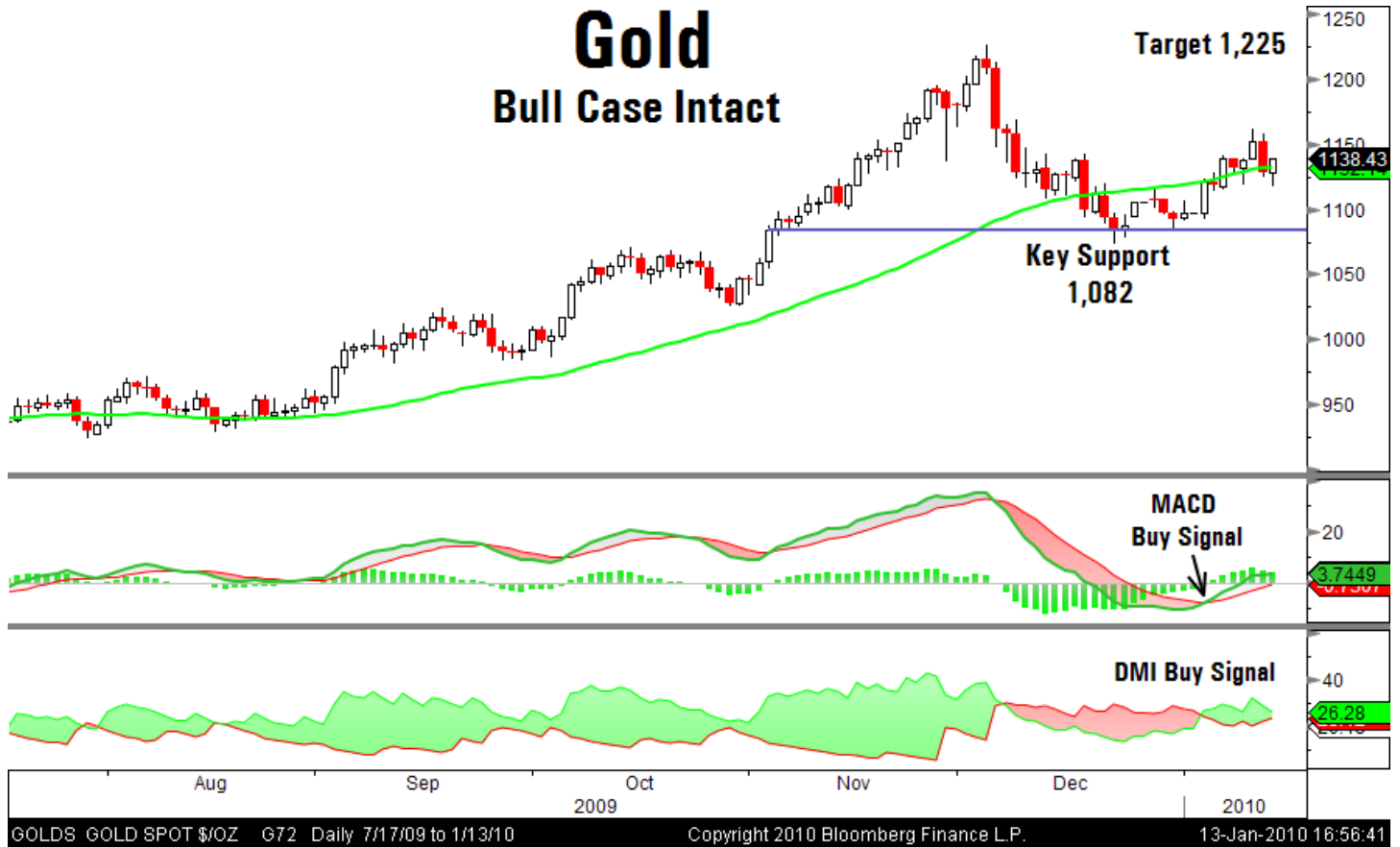
Drop the "Hammer" On Crude

Today's Bullish Reversal or "Hammer" at key support has generated a compelling entry point which may provide the catalyst for the next leg of the ascent up to \$90. The fact that this price action occurred on the heels of a bigger than expected build in inventories offers another Bullish Divergence which lends credence to the validity of the signal.



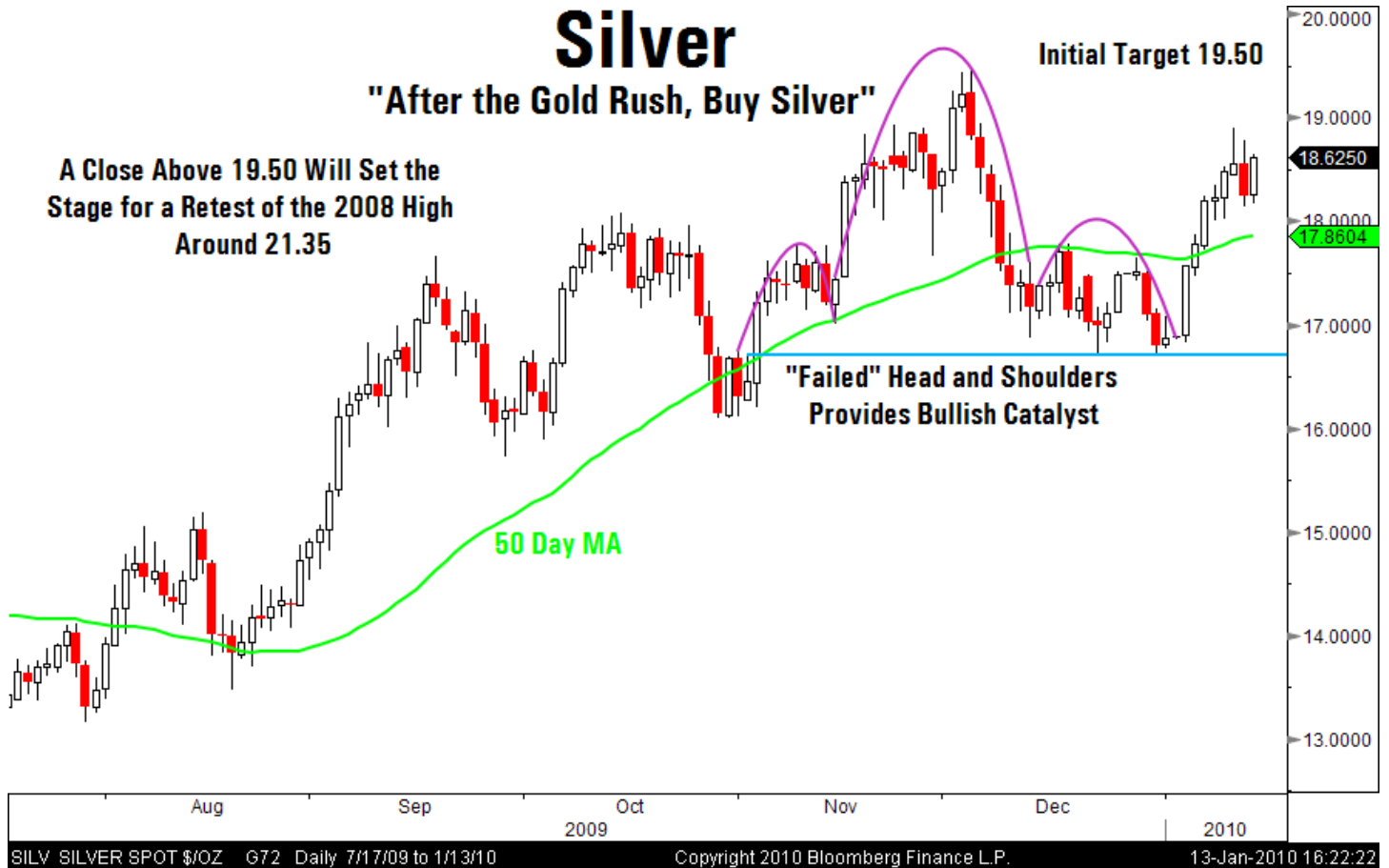
Gold

Bull Case Intact



Silver

"After the Gold Rush, Buy Silver"



Merck

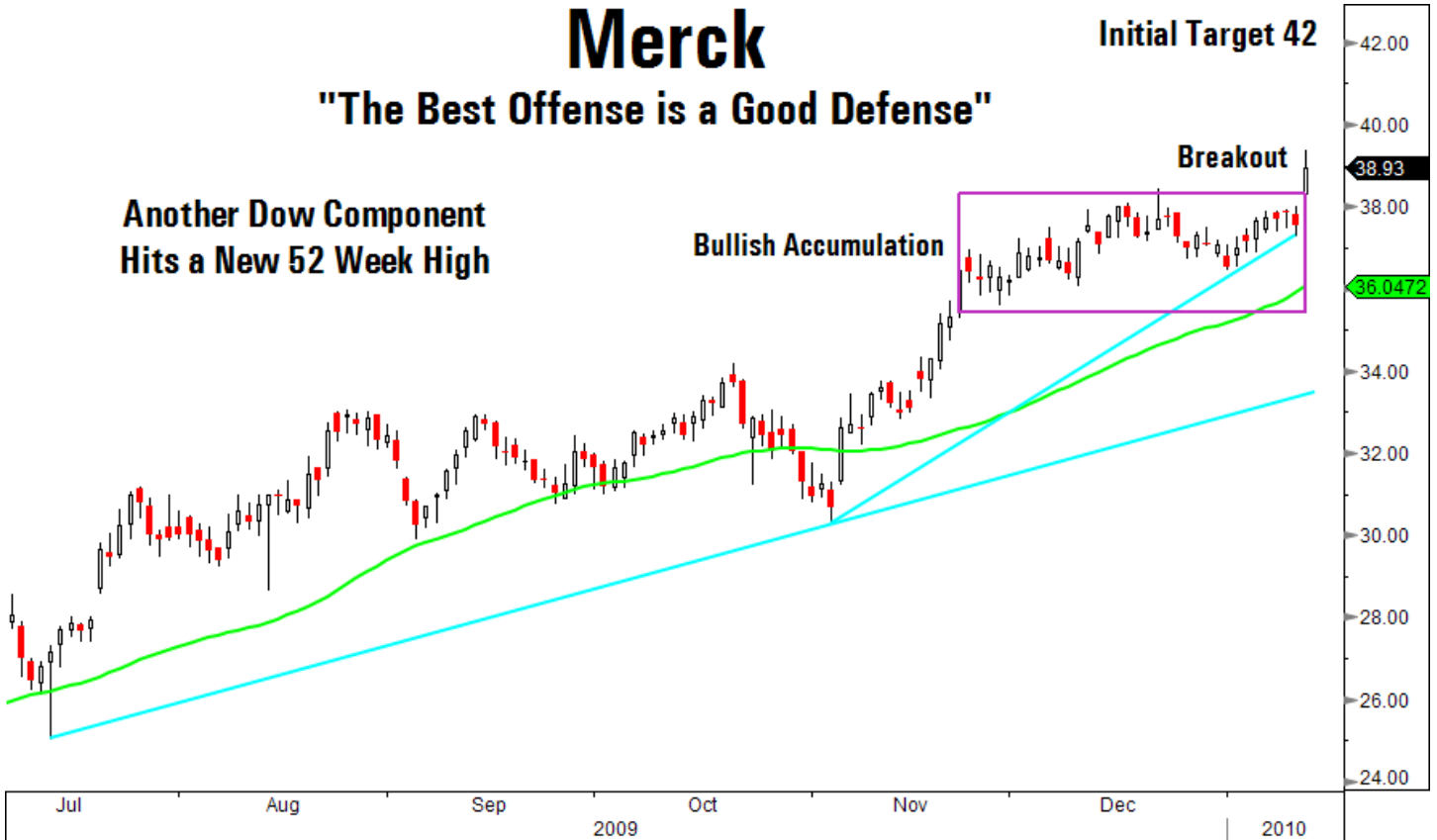
"The Best Offense is a Good Defense"

Initial Target 42

Another Dow Component Hits a New 52 Week High

Bullish Accumulation

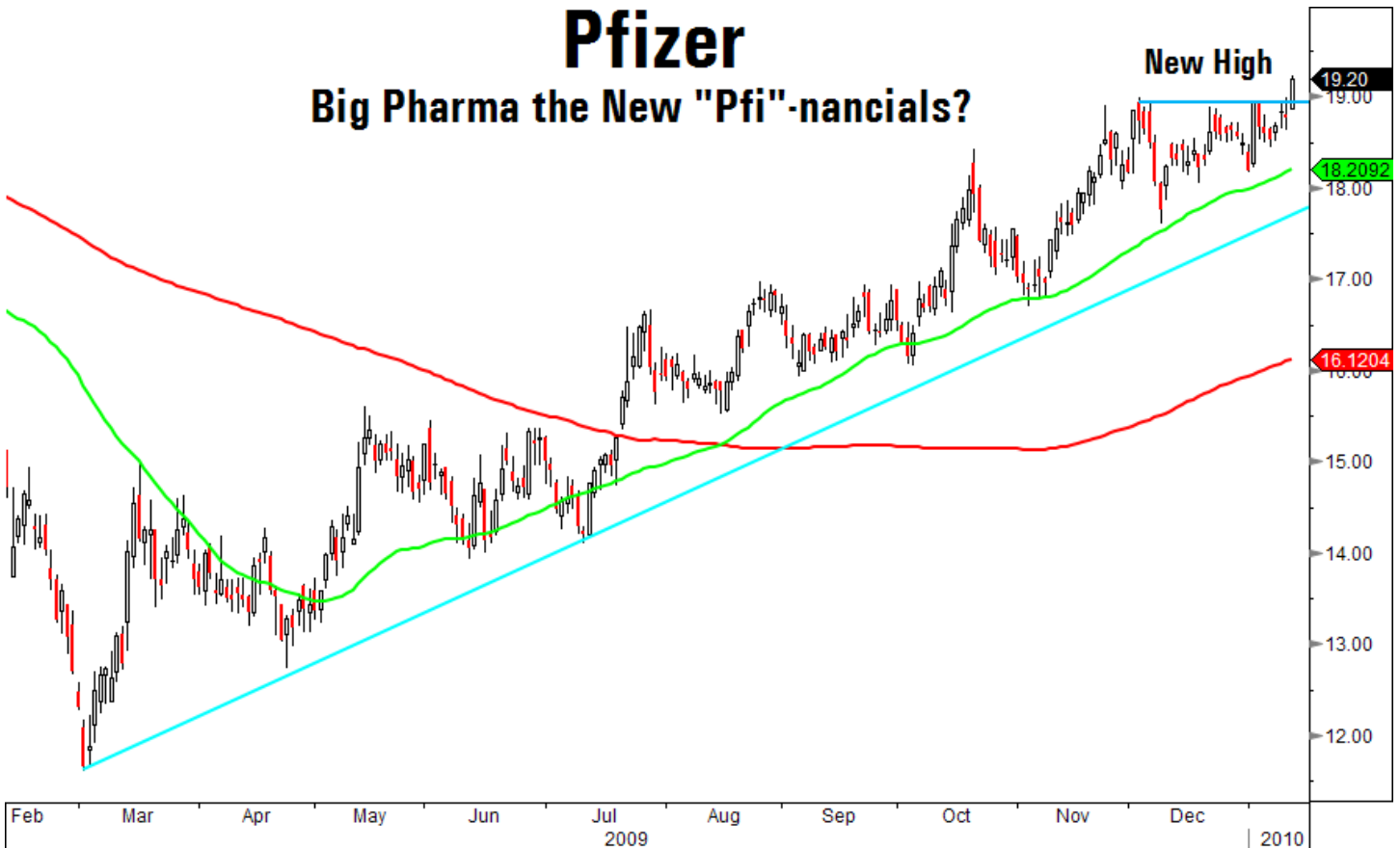
Breakout



Pfizer

Big Pharma the New "Pfi"-nancials?

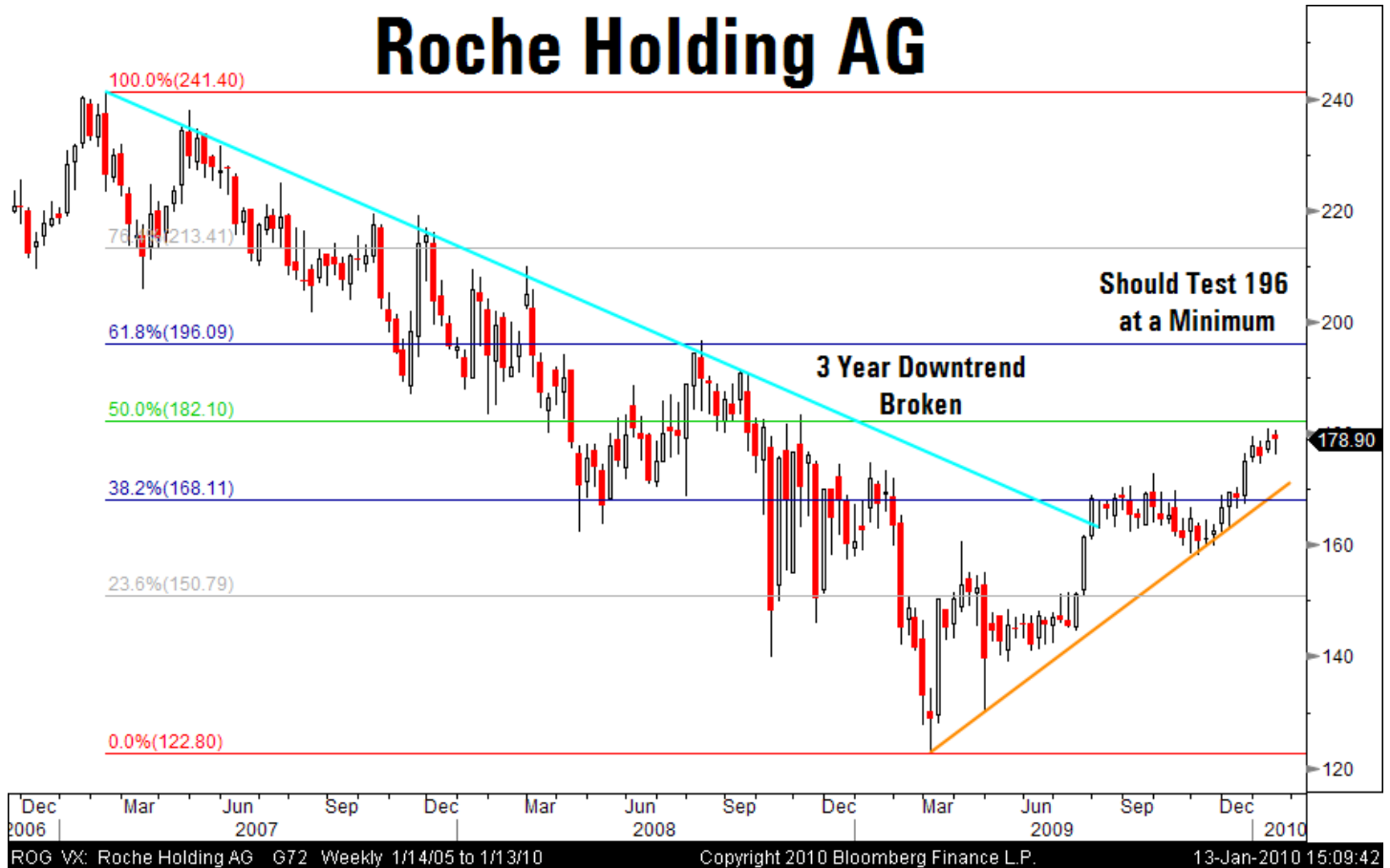
New High



J&J Buy & Hold



Roche Holding AG

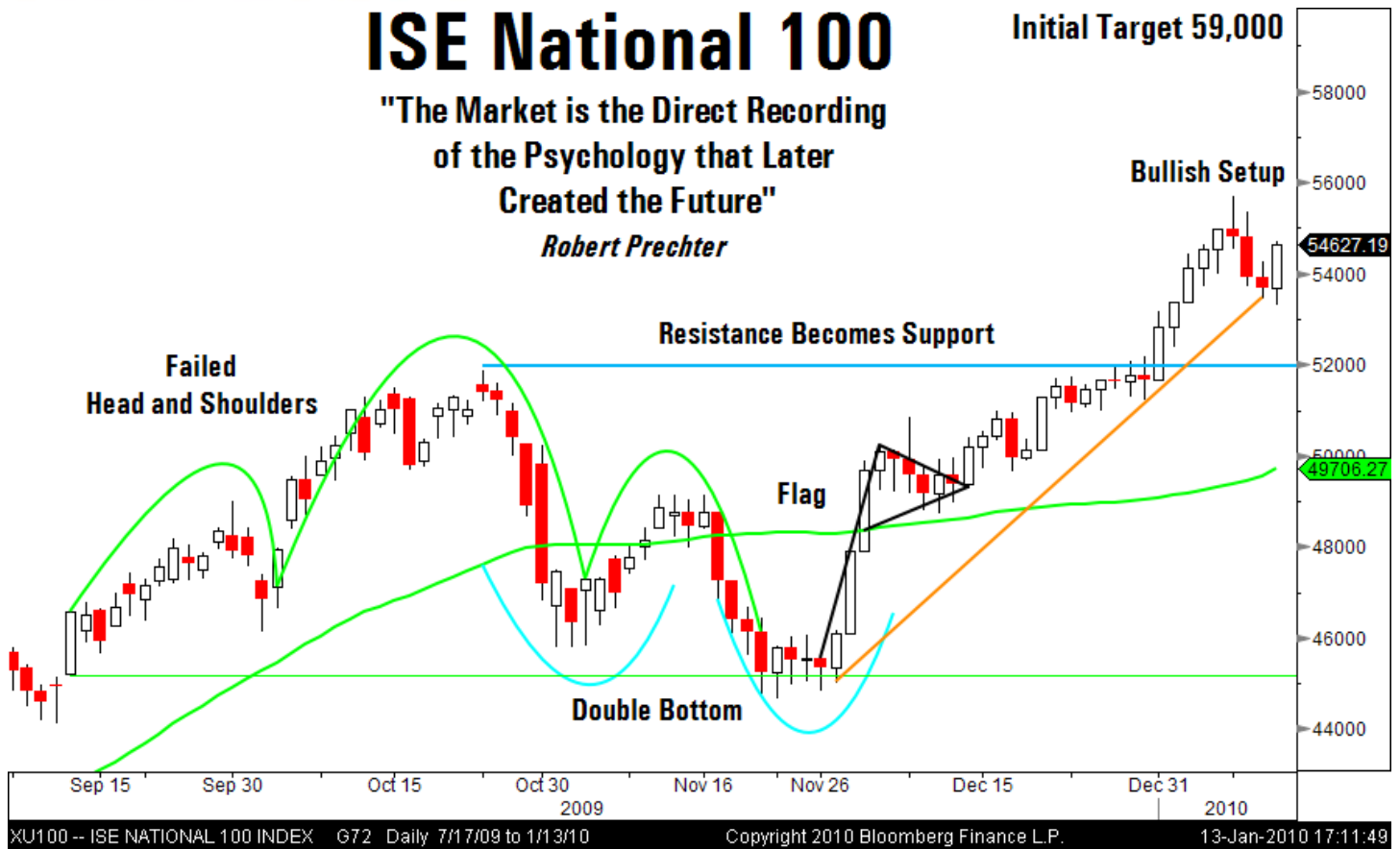


ISE National 100

"The Market is the Direct Recording of the Psychology that Later Created the Future"

Robert Prechter

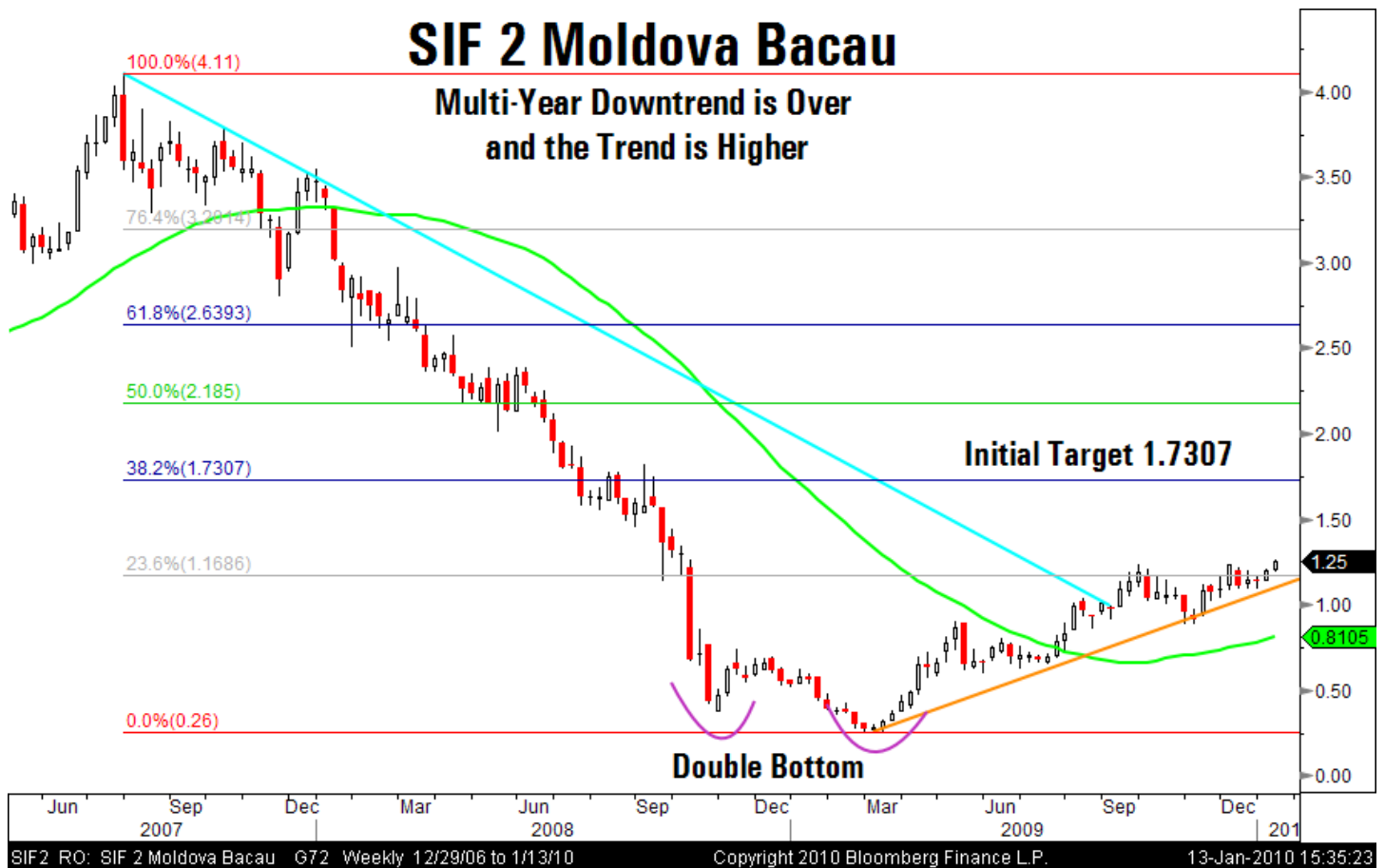
Initial Target 59,000



SIF 2 Moldova Bacau

Multi-Year Downtrend is Over and the Trend is Higher

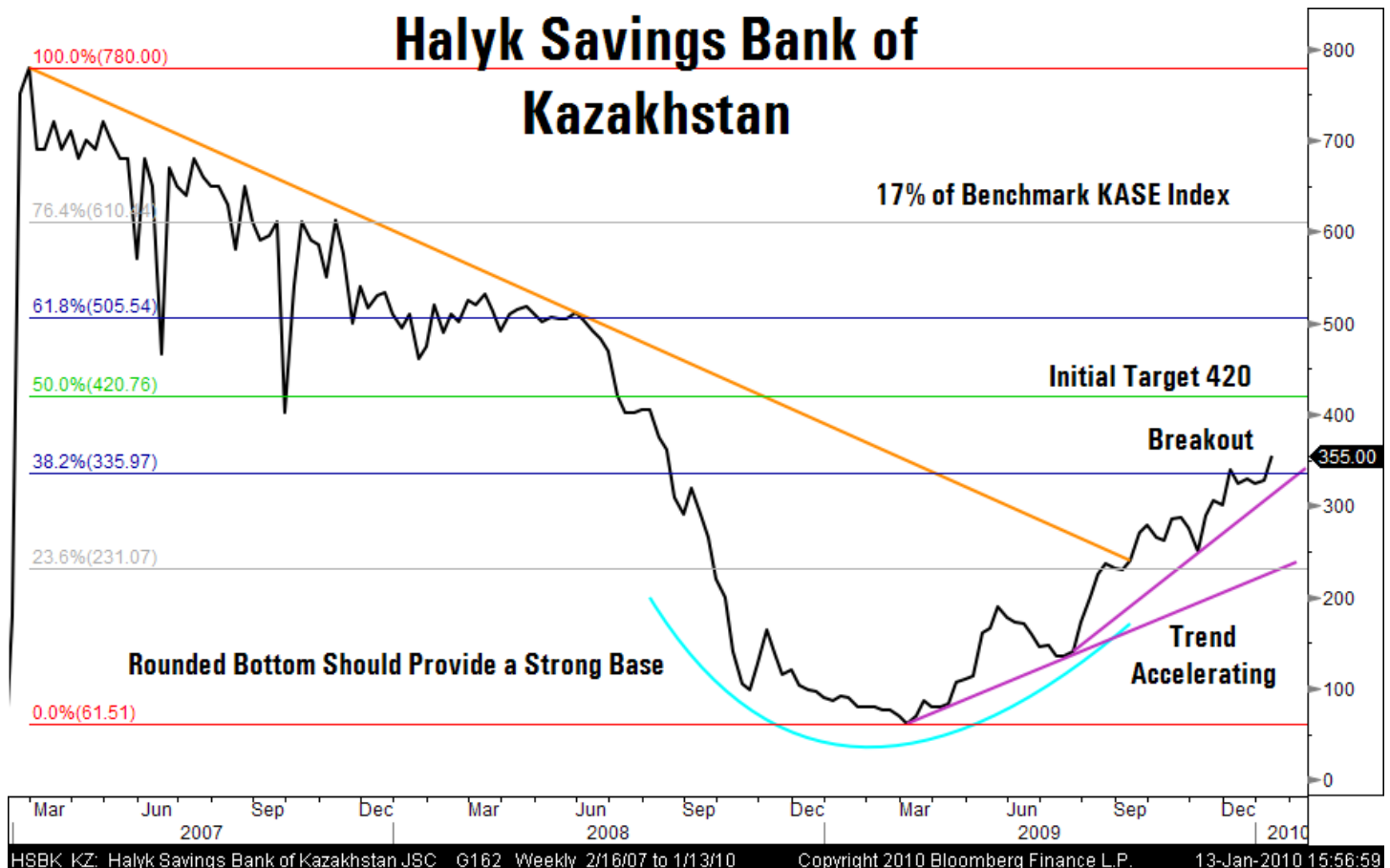
Initial Target 1.7307



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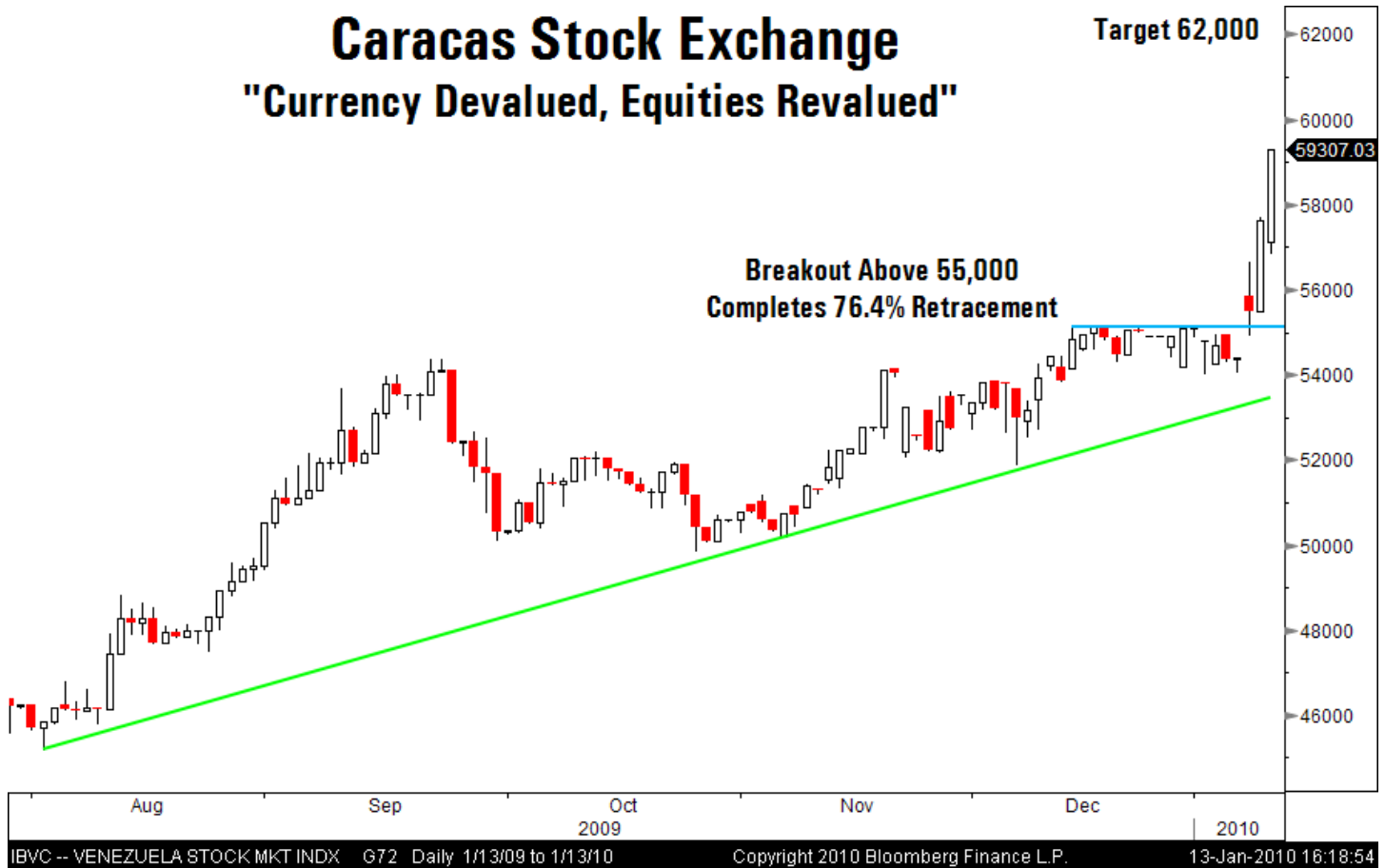


Halyk Savings Bank of Kazakhstan



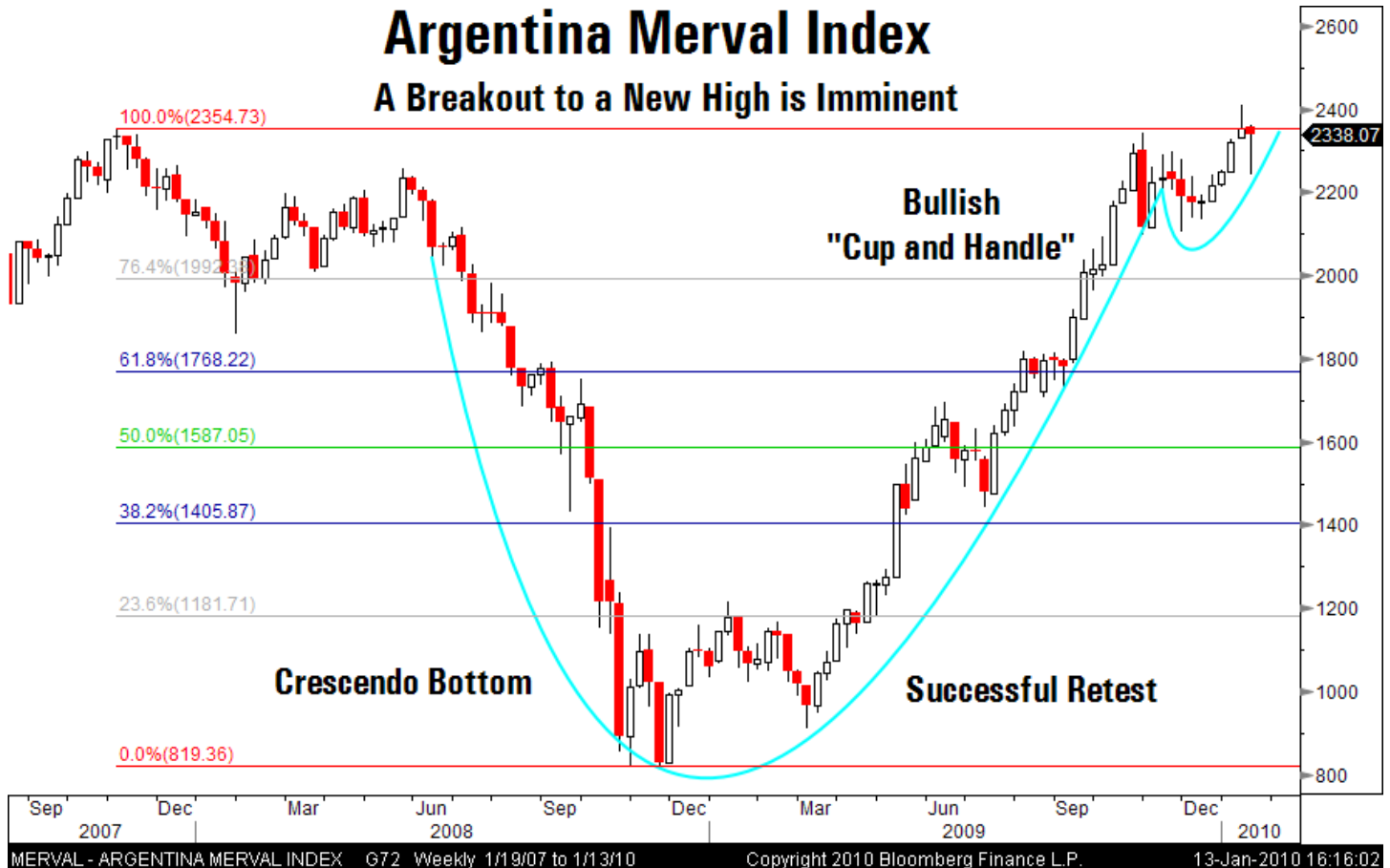
Caracas Stock Exchange

"Currency Devalued, Equities Revalued"



Argentina Merval Index

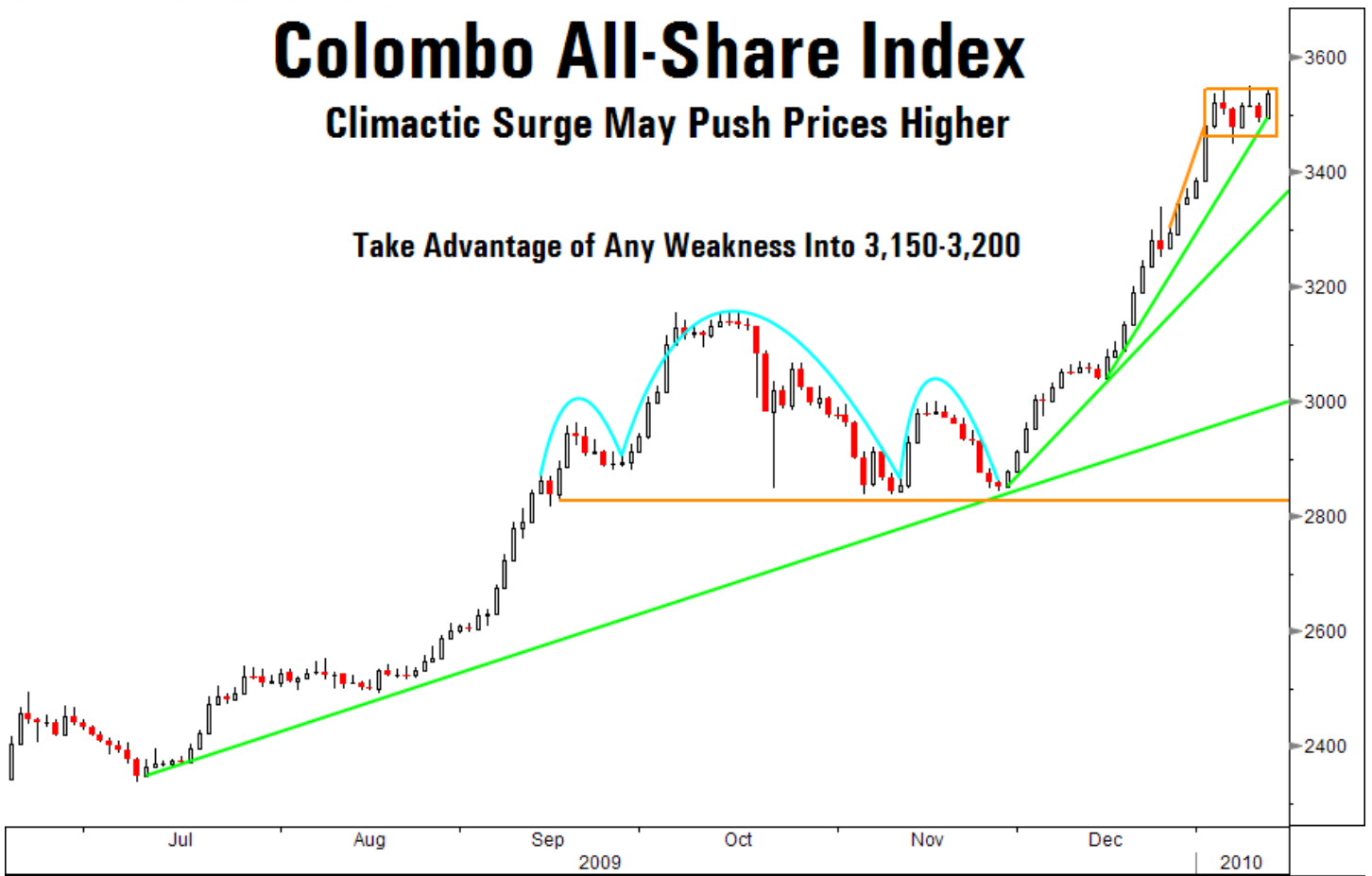
A Breakout to a New High is Imminent



Colombo All-Share Index

Climactic Surge May Push Prices Higher

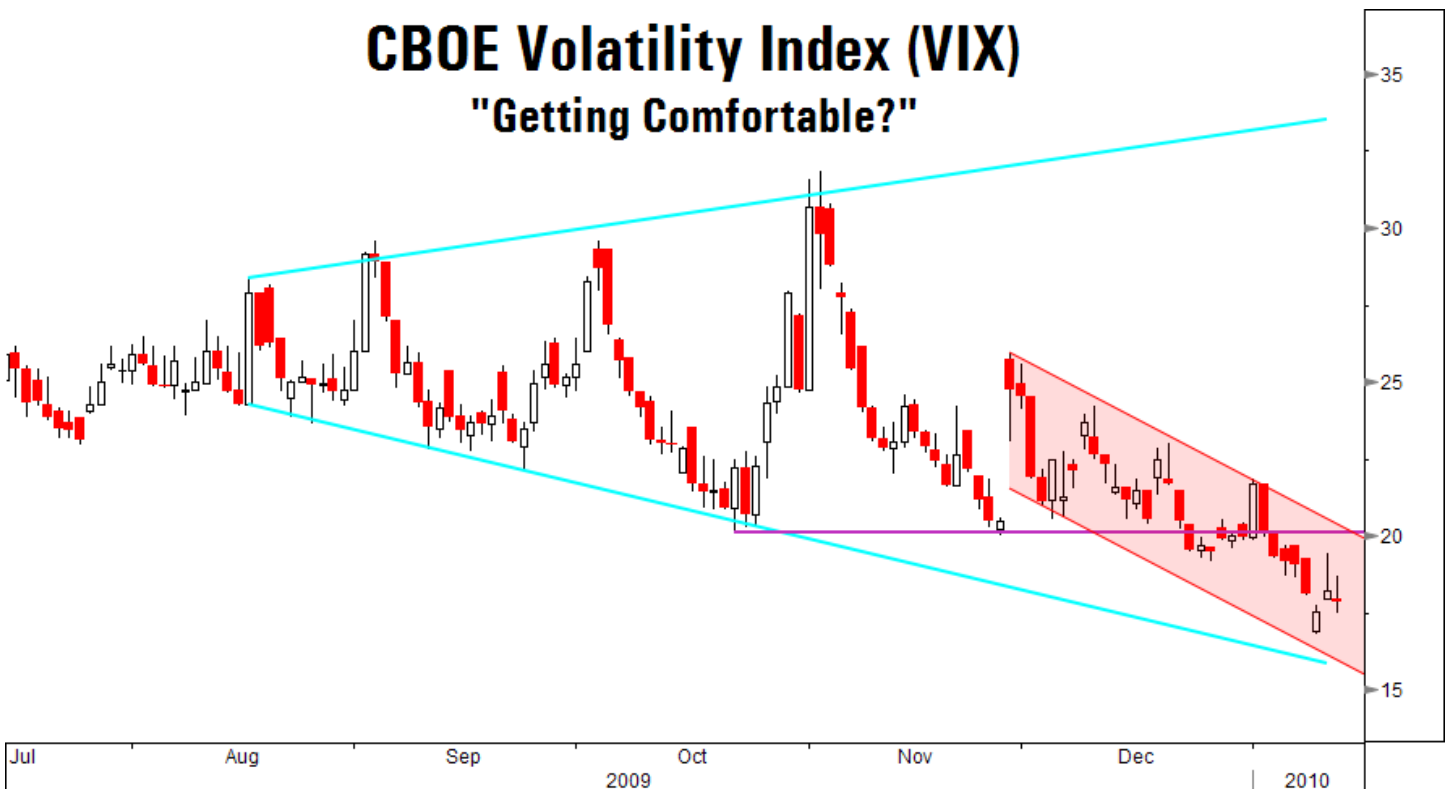
Take Advantage of Any Weakness Into 3,150-3,200



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CBOE Volatility Index (VIX)

"Getting Comfortable?"



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