



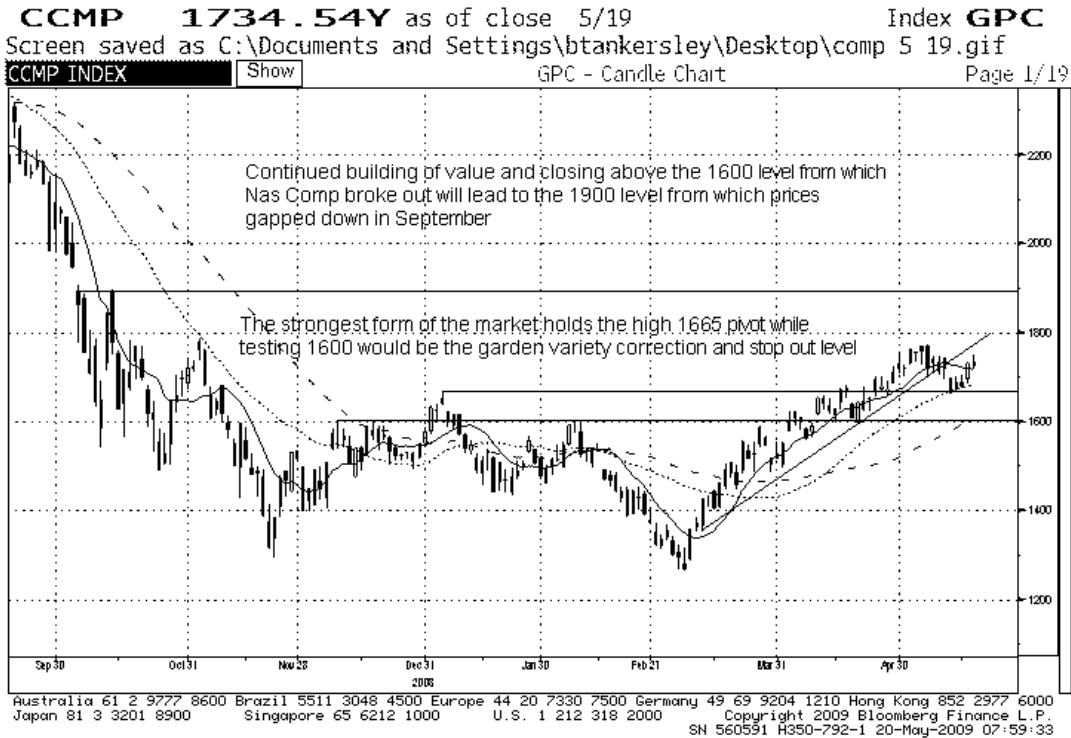
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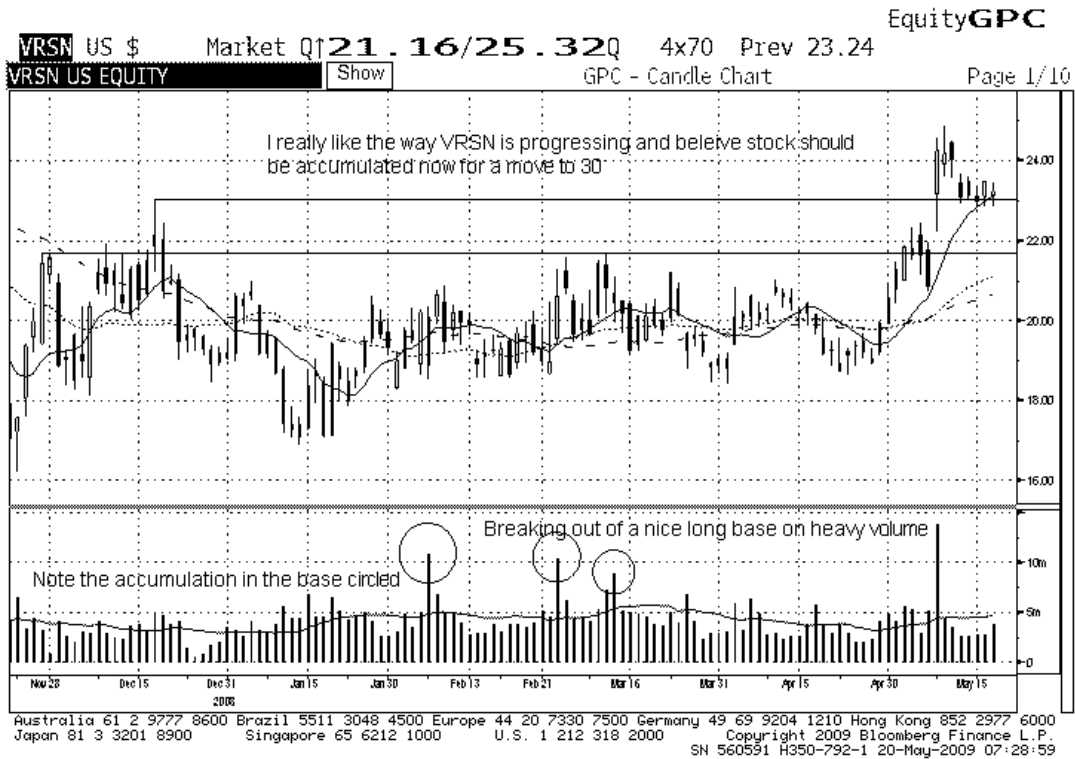
Morning Comments May 20, 2009

Our work continues to prove out long tech as it has for the past several months and we see no real signs yet of that abating, if any thing the trade seems to be strengthening with leadership broadening and many earnings events continuing to produce high volume upside gaps. We are currently in a period of consolidation with respect to many of the names we favor and view market induced pullbacks as opportunities to accumulate leading issues.

Take a look at the Nas Comp chart below, it's pretty clear that since breaking out through the 1600 level in early April the Comp broke its 2 months long uptrend signaling a period of consolidation. The initial test of the high 1665 pivot held right along the 30dMA and prices have regained the short term uptrend as defined by the 10dMA. A typical a-b-c style correction would likely land this index back near 1600 picking up the 50dMA and providing us with an excellent opportunity to pick up the longs we favor around their gaps up. (I included some names in my recent notes and will continue to show select names in as they develop, feel free to call for more exhaustive lists.) The Comp's ability to continue holding above the 1600 level which defines the top of the base (the neckline) will eventually lead towards the 1900 level. Failure below 1600 would necessitate taking evasive action with respect to the broad market as this would indicate the need for sharply lower prices. As I have said recently I care less and less about the market everyday as I see more and more opportunity in stocks.



The results presented should not and cannot be viewed as an indicator of future performance.
 Charts courtesy of Bloomberg Finance L.P.





Below is STEC which I am not recommending at this point but which i wanted to include for illustrative purposes as this tech leader is making new all time highs!



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