



## Technical Analysis & Strategy

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#### **Time to Re-Risk**

At the end of March I wrote my initial de-risking piece after a long run of bullishness saying, "While I was on vacation last week, the SPX reached up towards the 1185 target level that I had given at the beginning of the month. As my regular readers know I don't try to dogmatically target levels, because the market is anything but precise. Just as I was wrong for 5 or 10 points with my bull trap predictions a couple of months ago (though right on the nature of the move), I am very likely wrong for at least that amount again. I believe in listening to the spirit of the market rather than trying to impose my will of definitions upon it..." I followed that piece up with unpopular talk of more de-risking and trimming in April and now it's time to think about where to re-risk, in my opinion. That's also a call I'm sure that will be frowned on by most, it's a lonely hand I play. As at the highs, I think trying to be precise on a low-point projection is a game for technicians and fools, so I will give a range here to act on and let the market show me the truth.

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