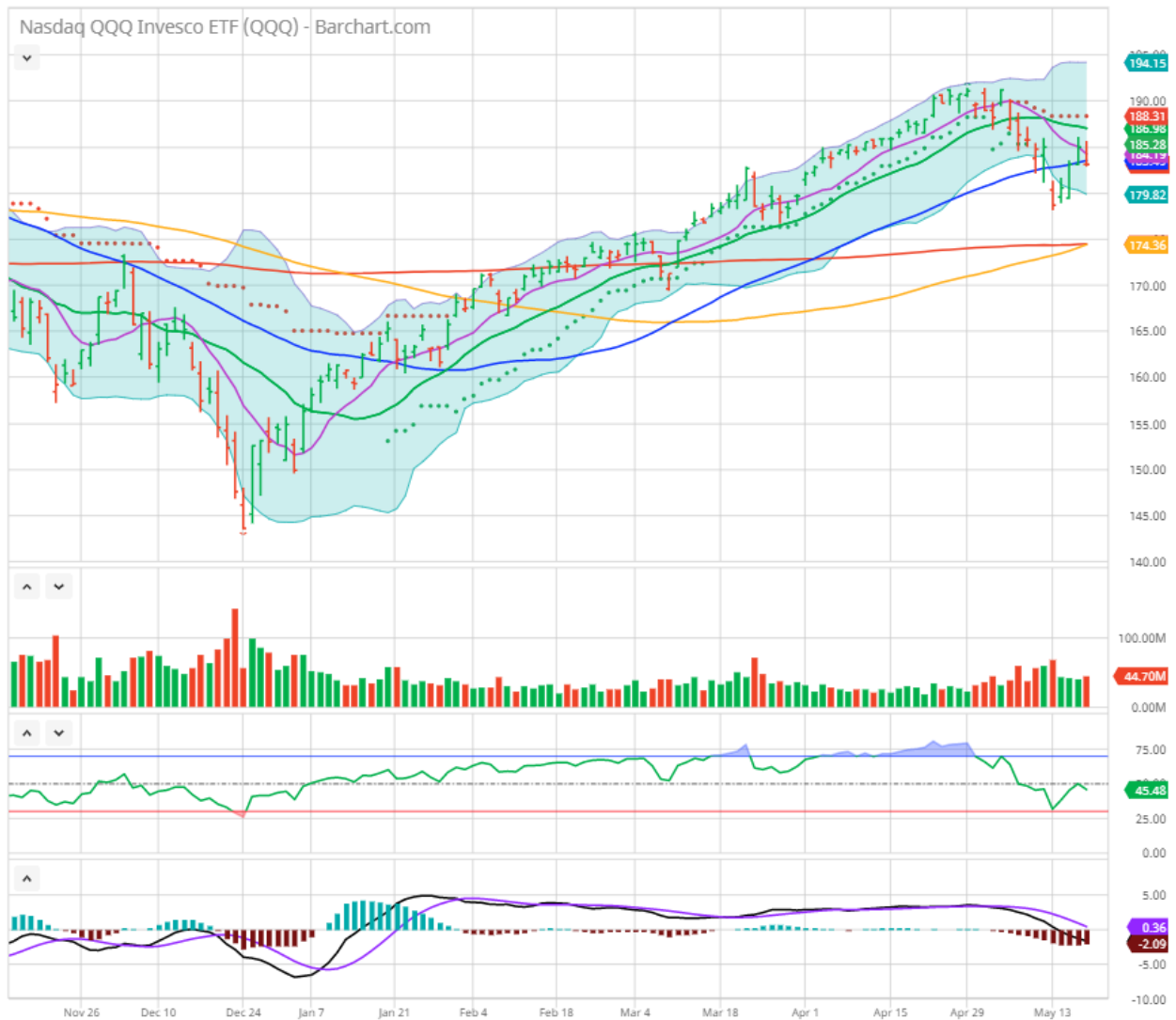


Macro Thoughts:



After a fall through the 50-Day Moving Average (in blue), the market is showing a reasonable bounce as all the negativity of the past two weeks starts to fade again. Friday was a bit concerning with a lower high and lower low than Thursday, but not enough so for me to panic. There still seems to be a general uptrend in the market, with a short-term pullback that is starting to get bought.

I continue to monitor for potential hedging needs, but so far, am not seeing a major justification for one. I will certainly re-evaluate that if we get a larger drawdown or if the market is able to press back toward highs. Either of these scenarios will key me in on a potential for a hedge action. In the meanwhile, I continue to look for opportunities to roll out winning trades and build cash for the portfolio so that I am able to add new long positions over time.

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