

8 A.M., ET March 15, 2010

U S MARKETS	LAST	Net	% CHG	% CHG YTD	% CHG vs. HIGH	50 Day M.A.	200 Day M.A.	P / E Ratio*
Dow Jones	10624.69	12.85	0.12%	1.89%	-25.17%	10383	9726	
Dow Jones Transports	4325.35	4.97	0.12%	5.51%	-21.17%	4085	3797	
Dow Jones Utilities	376.80	-1.99	-0.53%	-5.33%	-32.12%	382	374	
S&P 500	1149.99	-0.25	-0.02%	3.13%	-27.03%	1112	1045	14.5
S&P 400 Midcap	783.88	1.37	0.18%	7.87%	-15.41%	737	675	*First Call 12 mos. forward est.
S&P 600 Smallcap	358.93	0.06	0.02%	7.91%	-19.48%	335	309	
NASDAQ	2367.66	-0.80	-0.03%	4.34%	-53.87%	2251	2085	
NASDAQ 100	1924.43	0.62	0.03%	3.45%	-60.04%	1833	1695	
Russell 2000 (Smallcaps)	676.59	-0.63	-0.09%	8.19%	-21.00%	631	585	
BKX (Banking)	50.46	-0.46	-0.90%	18.15%	-58.35%	47	44	
BTK (Biotech)	1228.04	-5.55	-0.45%	30.35%	26.26%	1021	887	
OSX (Oil Service)	212.65	1.50	0.71%	9.10%	-41.62%	204	188	
SOXX (Semiconductor)	355.37	-1.79	-0.50%	-1.26%	-73.91%	344	315	
XAU (Gold/Silver)	166.04	-1.20	-0.72%	-1.31%	-20.66%	164	161	
	NYSE	NASDAQ						
VOLUME	1,052,822,784.00	2,033,496,832.00						
ADV/DEC VOLUME	0.8	0.8						
ADV/DEC ISSUES	1.2	0.8						
						Treasury Yield Curve		
						90 Day T-Bill	10 Yr. T-Note	30 Yr. T-Bond
						0.14%	3.71%	4.63%

STRONGEST/WEAKEST GROUPS Yesterday

Strongest Groups	Weakest Groups
Household-Housewares	Metal Prds-Distributor
Insurance-Diversified	Telecom-Fiber Optics
Retail-Consumer Elec	Textile-Mill/Household
Transportation-Airline	Comm'l Svcs-Printing
Retail-Restaurants	Diversified Operations
Media-Radio/Tv	Oil&Gas-U S Integrated
Retail-Mail Order&Direct	Media-Periodicals
Finance-Mrtg&Rel Svc	Metal Ores-Gold/Silver
Medical-Biomed/Biotech	Leisure-Photo Equip/Rel
Insurance-Acc & Health	Food-Flour & Grain

KEY COMMODITY PRICES	Net Chg
CRB Index	273.31 -0.08
US DOLLAR INDEX	79.84 -0.47
CRUDE OIL (WTI)/BBL	80.63 -0.61
NATURAL GAS/MMBTU	4.35 -0.05
GOLD/OZ.	1106.00 4.30
COPPER ¢/LB	332.40 -5.60
COTTON #2 (USD/lb.)	81.05 0.58

FOREIGN MARKETS	LAST	NET CHG	% CHG
UK: FTSE	5620.3	-5.35	-0.1%
GER: DAX	5944.89	-0.22	0.0%
FRANCE: CAC 40	3920.13	-7.27	-0.2%
JAPAN: Nikkei 225	10751.98	0.72	0.0%
HK Hang Seng	21079.1	-130.64	-0.6%

INDICATORS	NYSE	NASDAQ
% of Stocks Above 200-day M.A.	83%	58%
Rydex Ratio (Bears/Bulls)	51%	10-day m.a.
CBOE Put/Call Ratio	86%	87%
S&P 500 vs. 10 Yr. T-Note	Severely Undervalued	46.2%
S&P 500 vs. 30 Yr. T-Bond	Severely Undervalued	
Arms Index - Last Close	0.58	
Arms Index-10 Day Moving Avg.	1.61	
CBOE OEX Volatility Index-VXO	17.7	
McClellan Oscillator	57.00	

THE DAWN PATROL

Last week saw stocks continue to edge up as the blue chips gained almost a percent on slightly higher volume than the week before. Midcaps and Smallcaps continued to forge ahead, gaining 1.7% and building on the breakout from last week. If the S&P 500 is going to follow, and we believe it will, then 1200 is the level of resistance we are working our way toward. Stocks may well need to consolidate in the 1200-1300 range, but, ultimately, I think they will go sideways for a few months in the 1300-1400 range after the breakout above 1200.

This morning the Federal Reserve starts its two day meeting that culminates in tomorrow's FOMC statement at 2:15 EDT. All ears are tuned in to any statement that might give a clue as to when the Fed might begin a move to raise rates. No one expects any action out of this meeting. What Fed watchers will be looking for is any nuance that might signal future intentions.

Crude, despite weak US demand, is holding up remarkably well, even as the CRB Index, representing commodities in general, is struggling and very much appears to be making a potential "head and shoulders" top. \$78/bbl is short-term support, followed by \$73.50/bbl. Gold still looks suspicious to me and I would be on the sidelines right now.

Financials and Technology continue to look like fertile areas to be planting some seeds for growth. Biotech has gone vertical in the short-run and could use a rest. The futures this morning are pointing to a weak open, but nothing that should affect more than the first ten minutes of trading.

ANNOUNCEMENTS THIS WEEK

Monday	Empire State Mfg Survey; Industrial Production; Housing Market Index
Tuesday	Housing Starts; FOMC Meeting Announcement
Wednesday	Producer Price Index; EIA Petroleum Status Rpt
Thursday	Consumer Price Index; Jobless Claims; Leading Indicators; Philadelphia Fed Survey; EIA Natural Gas Rpt
Friday	Quadruple Witching Day

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