

ROBERT D. MCHUGH, JR., Ph.D.
Daily Market Newsletter
A Publication of Main Line Investors, Inc.

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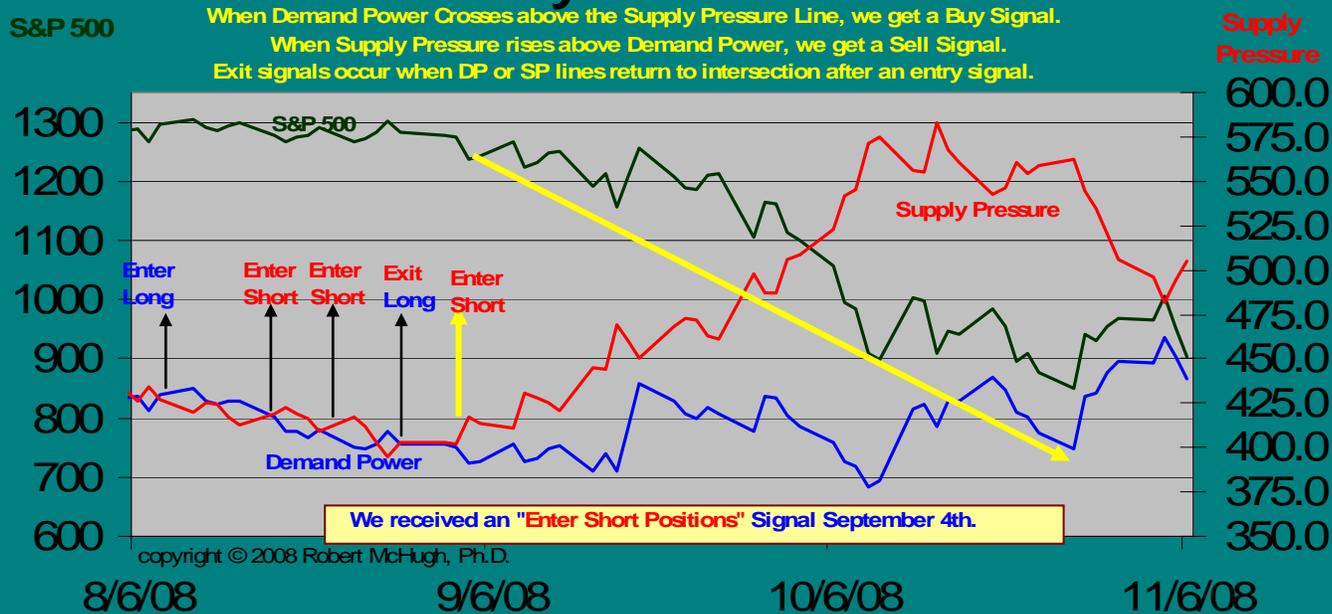
Issue No. 952
 Thursday, November 6th, 2008

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SUMMARY OF INDEX DAILY CLOSINGS FOR THURSDAY, NOVEMBER 6th, 2008

<u>Date</u>	<u>DJIA</u>	<u>Transports</u>	<u>S&P</u>	<u>NASDAQ COMPQ</u>	<u>NASDAQ 100</u>	<u>Russell 2000</u>	<u>30 Yr Treas Bonds</u>
Oct 31	9325.01	3885.83	968.75	1720.95	1334.78	537.52	113^04
Nov 3	9319.83	3917.63	966.30	1726.33	1334.75	538.50	113^18
Nov 4	9625.28	4071.81	1005.75	1780.12	1378.40	545.97	115^12
Nov 5	9139.27	3800.62	952.77	1681.64	1299.98	514.64	116^20
Nov 6	8695.79	3605.56	904.88	1608.70	1241.97	495.84	116^26

S&P 500 vs: Demand Power & Supply Pressure
Pressure July 2008 to October 2008



Status of Demand Power/Supply Pressure Key Trend-finder Indicator

<u>Index</u>	<u>Term</u>	<u>* Signal</u>	<u>First Date of Signal</u>	<u>Current Demand Pr.</u>	<u>Current Supply Pr.</u>	<u>Fullest Extent of Index Move Since Signal</u>
S&P 500/DJIA	Short	Enter Short	9/4/2008	439	505	SPX Fell 393 Points (31.9 %)
NDX	Short	Enter Short	8/25/2008	420	474	NDX Fell 743 Points (39.3 %)

* We consider a new entry point for a signal the day when one measure crosses more than 10 points above the other. We like to exit when (or before if conservative) the two measures return to an intersection.

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Summary of McHugh's Proprietary Index Key Trend-finder Buy/Sell Signals

	<u>Index</u>	<u>Term</u>	<u>Signal</u>	<u>Date Current Signal</u>	<u>Fullest Extent of Index Move Since Signal</u>
Purchasing Power Indicator	DJIA/S&P	Short	Sell	Nov 5th, 2008	DJIA Fell 502 Points (5.5 %)
DJIA 14 Day Stochastic	DJIA	Short	Buy	Nov 6th, 2008	New Sell Signal
DJIA 30 Day Stochastic	DJIA	Short	Sell	Nov 5th, 2008	DJIA Fell 502 Points (5.5 %)
DJIA Primary Trend Indicator	DJIA	Long	Sell	Sept 30th, 2008	DJIA Fell 2968 Points (27.4 %)
Secondary Trend Indicator	DJIA/S&P	Short	Sell	Oct 2nd, 2008	DJIA Fell 2600 Points (24.8 %)
NDX Purchase Power Indic	NASDAQ 100	Short	Sell	Nov 5th, 2008	NDX Fell 64 Points (4.9 %)
NDX 14 Day Stochastic	NASDAQ 100	Short	Sell	Nov 5th, 2008	NDX Fell 64 Points (4.9 %)
RUT Purchase Power Indic	RUT	Short	Sell	Nov 5th, 2008	RUT Fell 18 Points (3.7 %)
HUI Purchasing Power Indic	HUI	Short	Sell	Nov 6th, 2008	New Sell Signal
HUI 30 Day Stochastic	HUI	Short	Sell	Oct 2nd, 2008	HUI Fell 110 Points (42.5 %)

Stocks staged the worst two day plunge in history, that is right, EVER, on Wednesday and Thursday, November 5th and 6th. This collapse in prices suggests the short-term Bearish scenario, wave 5 down, is underway, and will likely take prices below their intraday bottoms on October 10th, to a bottom for wave a-down, the end of the first phase of the Bear market that started over a year ago in October 2007. Confirmation will arrive with a break below 7,882 in the Industrials.

Let's talk about wave fives. This wave could approximate wave **1** down of **e** down, shown in the chart on page 12. Wave **1** down was a 1,407.67 drop. That would give us a downside target of 8,226.28 for this wave **5** down. Problem is, that would be higher than wave **3** down reached, which was 7,882. Which brings up the point, wave fives can truncate. Wave **5**'s do not have to equal wave **1** moves in distance. There should also be comparable time periods for these two waves. Wave **1** down lasted five weeks. That argues wave **5** down will drop far below 8,226.28 since the decline so far has only been three trading days, and 8,226.38 isn't far off. So, doing some educated guessing here, it is possible that wave **5** down will drop below the wave **3** down bottom over the next two weeks, perhaps bottoming close to the coming November 20th **phi** mate turn date. That accomplishes some proportionality in time. ***If prices drop below 7,882, wave 3's low, there could be a free fall plunge that finally produces selling exhaustion.*** There should be powerful support at the October 2002, 7,197 low.

We know this decline is going to be the final descent into the first phase bottom, wave a-down. A multi-month rally is likely to start by the end of November at the latest. Final waves for down-trends should arrive on falling volume, and arrive with ***Bullish divergences in several key indicators such as Advance/Decline line and New Highs/ New Lows data. These Bullish divergences are quite evident Thursday night.*** For example, at the October 10th intraday lows, the wave **3** bottom, the NYSE 10 day average Advance/Decline Line indicator was a huge negative -1,484. Thursday night, with the Industrials at 8,695, that measure comes in much higher, at positive +38.6 — substantially higher. New Lows on October 10th were a horrid 2,901. Thursday night they were a much improved 133. So, we can tell you tonight that this decline is terminal. It could drop a lot more, but it will mark the end of the

first phase of the Bear market.

The *Dow Industrials* plunged again, down 443.48 points, closing at 8,695.79 Thursday, November 6th. *NYSE volume was up at 101* percent of its 10 day average, and about half of October 10th's volume. Downside volume was 95 percent, with declining issues at 83 percent, with downside points at 99 percent, yet another 90 percent down day, the second in a row, warning the worst may not be over. *S&P 500 Demand Power fell 12 points to 439, while Supply Pressure rose 11 points to 505*, telling us the decline was powerful and solid. No monkey business.

To repeat what we said, in last weekend's newsletter, our view of the big picture after this developing decline to a bottom for wave **a**-down, **"if there is a bottom here, it is certainly a technical bounce we get. The present economic fiasco does not deserve a bottom here.** The bailout plan is an utter socialist disaster. A major recession, possibly depression, is just starting, and nobody has a clue what to do. Confidence in markets and governments is gone, the PPT is proving ineffective, jobs are disintegrating, foreclosures wiping out entire neighborhoods like some sort of plague, runs on banks 1930's style, mortgage backed securities so complicated nobody can identify who owes what to whom, lines of credit evaporated, cries for Federal Reserve guarantees of pretty much everything contracted to offset all counterparty risk in the universe, trembling lipped, flush-faced newly anointed King Henry, the Treasury Secretary, letting it slip he won't be staying on the job much longer, "nationalization" the most popular word in the English vocabulary, and a political campaign with divisiveness rhetoric last seen in pre-Civil War times.

"Here is what is going on big picture: ***We just got a reconfirmation of the Dow Theory Primary Bear Market sell signal, and just got a new sell signal in our Primary Trend Indicator. These are two long-term fresh sell signals, suggesting that this Bear Market is nowhere near over.*** It means the coming bounce will be corrective. Putting this all together, it means the decline from the October 2007 highs is just wave **a**-down of an **a**-down, **b**-up, **c**-down Bear Market. Friday's closing low came precisely on the one-year anniversary of the all-time high in October 2007, and precisely the same day, six years later, from the October 2002 Bear Market bottom. This is amazing. It has a poetry to it. ***Whether the final bottom comes Friday, October 10th, or next Friday, or some other day soon, this will only be the bottom of the first leg down of a three-phase Bear Market.***

"The next leg, wave **b**-up, could/should last about 2 to 4 months, and we anticipate a ton of volatility. We have a bunch of *phi* mate turns coming over the next 2 to 4 months, the next one after October 13th scheduled for October 23rd +/- . Wave **b**-up could be an **a**-up, **b**-down, **c**-up affair, or a five wave **a-b-c-d-e** triangle, with violent swings, each wave shorter than its precedent wave.

"Once wave **b**-up completes, sometime in early 2009 most likely, wave **c**-down will follow, which should prove cataclysmic, and based upon how low wave **a**-down got Friday, will likely hit new lows far below the 2002 lows. It will feel like it is ushering in Armageddon. ***Conservative investors must raise cash at the coming technical bounce, wave b-up.*** If wave **b**-up retraces 38.2 percent of the decline from October 2007, it could rise to 10,295. If that is the case, it argues for a triangle pattern, essentially sideways pattern for wave **b**-up, as its price target would get hit before a reasonable proportional time period has passed. If the rebound is 50 percent, we are talking an upside target of 11,040. A 61.8 percent retrace would target 11,785.

"Wave **c**-down could result in a new form of government, something quite different than the Founding Fathers established. There could be an international crisis that feeds it, perhaps a new war, assassinations, or something horrendous and violent. It is here that owning gold coins will be important.

The Demand Power/Supply Pressure indicators generated an enter short position signal September 4th, and remains there Thursday. Thursday's McClellan Oscillator worsened to positive + 83.73. The Summation Index improved to negative -2,848.32. NYSE New Highs rose to 12, with New Lows higher at 133 Thursday.

The percent of DJIA stocks above their 30 day moving average fell to 6.67 from 26.67. The percent above 10 day fell to 16.67 from 66.67. The percent above 5 day fell to 0.00 from 13.33. The NYSE 10 day average Advance/Decline Line Indicator worsened to positive + 38.6, remaining on a "buy" signal from November 4th, when it rose above the positive + 120.00 threshold necessary for a new "buy."

Our three Blue Chip key trend-finder indicators (other than the Demand Power/Supply Pressure Indicator) moved to a new "sell" signal Thursday. The DJIA 30 day Stochastic Fast fell to 6.67, below the Slow at 32.67, remaining "sell" signal from November 5th. The DJIA 14 day Stochastic fell to 20.00, decisively below the Slow at 67.78, triggering a new "sell" signal November 6th. The Fast had to cross more than 10 points below the Slow for a new "sell." The S&P 500 Purchasing Power Indicator fell 13 points to negative -101.57, remaining on a "sell" signal November 6th.

The Plunge Protection Team Risk Indicator fell to negative -25.13 Thursday, remaining on a "buy" signal from October 30th. A drop below negative -16.0 triggered a new "buy" signal. After it generated a buy signal on July 31st, the Industrials rose 489 points. When the reading rises above positive + 20.00, or falls below negative -16.00, we usually see multi-week rallies. On the other hand, declines can (don't have to) occur when this reading falls within the range of negative -16.00 to positive + 20.00. The PPT Indicator was in the range where declines typically occur, between negative -16.00 and positive + 20.00 for most of the late December/January decline, which saw the DJIA drop over 1,100 points. It then rose above + 20.00 January 14th. Rallies usually start about a week or two after this measure exceeds positive +20.00. When this indicator last went below negative -16.00, triggering a new "buy" signal, on February 7th, 2008, the Industrials closed at 12,247. After that the Industrials rose 509 points. After they rose above negative -16.00 on March 3rd, the DJIA dropped over 500 points. From May to July 2008 we saw a significant decline within this range, 1,650 points. After this indicator generated a sell signal October 1st, the Industrials declined 2,948 points.

The DJIA Call/Put Ratio fell to 0.98 Thursday, on a "neutral" signal from May 27th (moving below 1.00 and above 1.40 is neutral, while rising decisively above 1.00 (above 1.10) triggers a new "buy"). On Thursday, the Secondary Trend Indicator fell 8 points to negative -14, on a sell signal. Above zero is Bullish. Below zero is Bearish. The closer it moves toward zero, the greater the risk of a coming trend turn, thus caution with open positions would be recommended. After it turned Bearish on December 31st, 2007, the Industrials fell 1,630 Points, or 12.3 percent. After it generated a sell, on June 17th, the Industrials fell 1,200 points. After it triggered a sell signal on October 2nd, the Industrials fell 2,600 points. This indicator correlates well with price trends.

On October 10th, the Industrials blew past the downside target of 9,750 we had been warning for months would be reached, per a Head & Shoulders top in the Dow Industrials. There is a smaller H&S top that has completed with a downside target of 7,500ish, which we also came close to hitting Friday, October 10th. That level could be tossed aside over the next few weeks if the triangle scenario is occurring.

SUMMARY PAST WEEK'S DEMAND POWER/SUPPLY PRESSURE STATISTICS

Blue Chips S&P 500/DJIA

<u>Date</u>	<u>Demand Power</u>	<u>Supply Pressure</u>	<u>Purchasing Power Indicator</u>	<u>Secondary Trend Indicator</u>
Oct 30	Up 11 to 442	Down 15 to 520	Up 7 to -88	Up 6 to -17
Oct 31	Up 7 to 449	Down 14 to 506	Up 3 to -85	Up 6 to -11
Nov 3	Down 1 to 448	Down 10 to 406	Flat 0 at -85	Up 3 to -8
Nov 4	Up 14 to 462	Down 14 to 482	Up 9 to -76	Up 7 to -1
Nov 5	Down 11 to 451	Up 12 to 494	Down 12 to -88	Down 5 to -6
Nov 6	Down 12 to 439	Up 11 to 505	Down 13 to -101	Down 8 to -14

NASDAQ 100

<u>Date</u>	<u>Demand Power</u>	<u>Supply Pressure</u>	<u>Purchasing Power Indicator</u>	<u>PPT Risk Indicator</u> (Above +18% Means High Risk of a Short-covering Rally)
Oct 30	Up 6 to 424	Down 7 to 480	Up 7 to -53	- 20.75
Oct 31	Up 1 to 425	Down 5 to 475	Flat 0 at -53	- 22.16
Nov 3	Flat 0 at 425	Down 5 to 470	Flat 0 at -53	- 22.87
Nov 4	Up 8 to 433	Down 9 to 461	Up 9 to -44	- 20.96
Nov 5	Down 7 to 426	Up 8 to 469	Down 18 to -62	- 23.41
Nov 6	Down 6 to 420	Up 5 to 474	Down 15 to -77	- 25.13

10 Day Average Short-term Advance/Decline Signals

<u>Index</u>	<u>Nov 6th A/D Indicator</u>	<u>Signal</u>	<u>Date of Signal</u>	<u>Fullest Extent of Index Move Since Signal</u>
NYSE/S&P 500	+ 38.6	Buy	Nov 4th, 2008	SPX Rose 0 Points (0.0 %)
NASDAQ 100	- 4.2	Sell	Aug 20th, 2008	NDX Fell 766 Points (40.00 %)
Russell 2000	- 42.8	Sell	Aug 25th, 2008	RUT Fell 272 Points (37.8 %)

Shorting should only be done with funds that are speculative and the investor is willing to accept a substantial loss on. That is because the PPT is very active at this time.

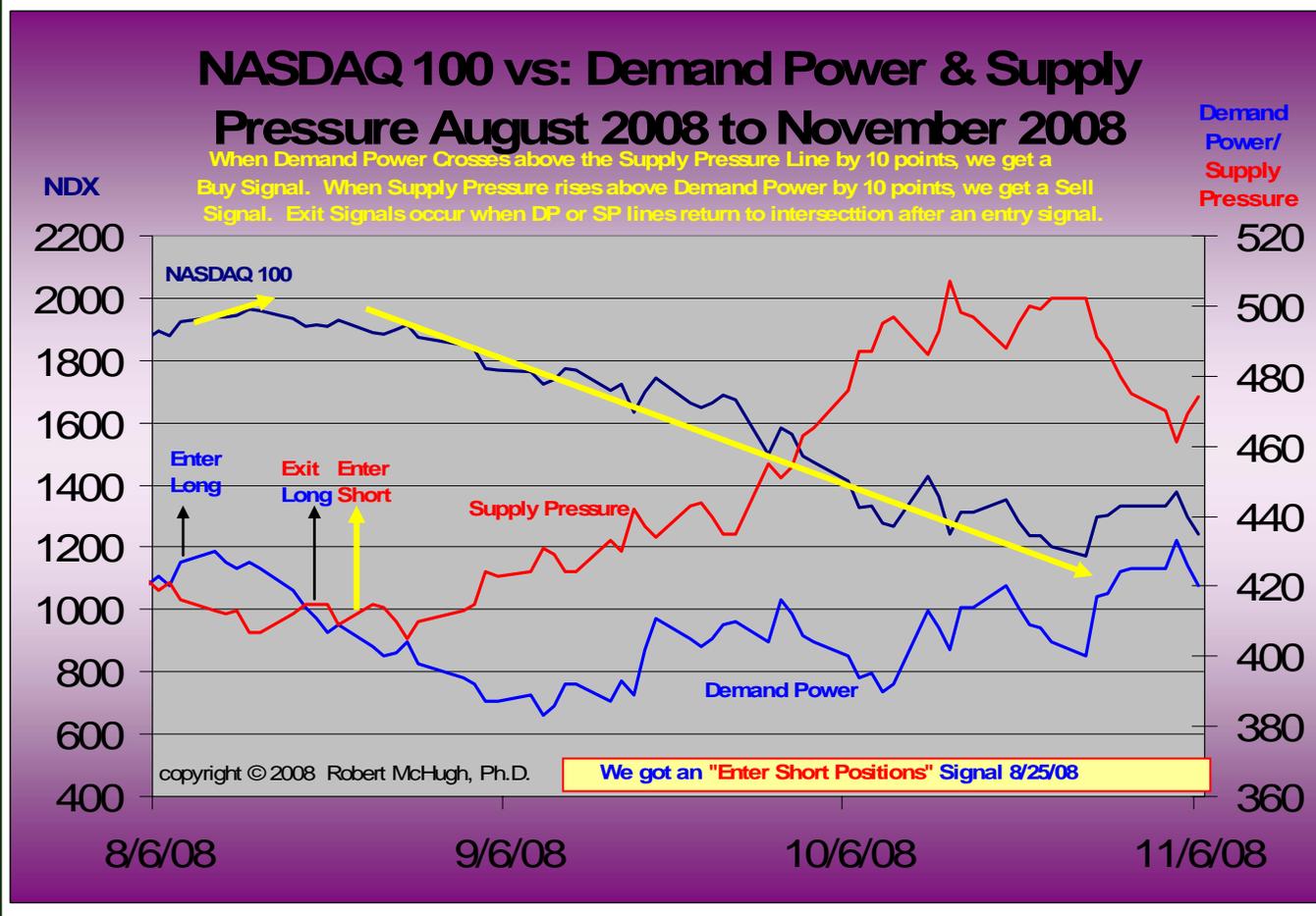
Have you noticed that the NDX crashed 40.0 percent since our NDX 10 day average Advance/Decline Line Indicator generated a sell signal August 20th, 2008, less than two months ago.

Gold's Daily Full Stochastic generated a new buy signal Tuesday, October 28th. The HUI Amex Gold Bugs Index Daily and Weekly Full Stochastics just generated new buy signals.

Check out our new [Bailout Specials extended through Sunday, November 9th, including an 18 month offering.](#) If you are enjoying your subscription, please tell a friend.

The **NASDAQ 100 plunged 58.01 points Thursday, closing at 1,241.97**. Volume rose to 106 percent of its 10 day average. **Downside volume led at 89 percent. Declining issues led at 91 percent, with downside points at 99 percent. NDX Demand Power fell 6 points to 420, with Supply Pressure up 5 points at 474**, telling us the decline was powerful and solid.

Our key trend-finder indicators remain on a "sell" signal Thursday. The **NDX 14 day Stochastic Fast** fell to 20.00, below the Slow at 57.00, **remaining on a "sell" signal from November 5th**. The **NDX Purchasing Power Indicator** fell 15 points to negative -76.88, **remaining on a "sell" signal from November 5th**. The **NDX 10 day average Advance/Decline Line Indicator** fell to negative -4.2, **remaining on a "sell" signal** from August 20th, when it fell below the negative -5.0 threshold for a new "sell" signal. The **Demand Power/Supply Pressure Indicator generated an enter short positions signal Monday August 25th**, when the SP indicator rose more than 10 points above the DP indicator, and remains there Thursday, November 6th.



The *Russell 2000 plunged 18.80* points Thursday, closing at 495.84. Volume was up at 95 percent of its 10 day average, with downside volume leading at 84 percent, with declining issues leading at 79 percent. *The RUT Purchasing Power Indicator* fell to positive + 4.08, **remaining on a "sell" signal November 6th**. The *RUT 10 day average Advance/Decline Line Indicator* worsened to negative -42.8, **remaining on a "sell" signal from August 25th**, needing to rise above the positive +180.00 threshold for a new "buy" signal.

The *HUI Amex Gold Bugs Index fell 20.66 points Thursday, closing at 192.96*. Volume was flat at 92 percent of its 10 day average. Downside volume was 100 percent, with declining issues at 100 percent, and downside points at 100 percent. *Our key trend-finder indicators generated a new "sell" signal Thursday, November 6th*. The *HUI 30 day Stochastic* Fast fell to 0.00, below the Slow at 3.33, **remaining on a "sell" signal from October 2nd**. The Fast has to rise more than 20 points above the Slow to trigger a new "buy." Close. The *HUI Purchasing Power Indicator fell to 182.32, triggering a new "sell" signal November 6th*. *December Gold* fell to 726.2. *Silver fell to 9.92*, while *Oil fell to 60.24*. The *Dollar* rose 1.11 to 85.96. *Bonds rose 6 ticks to 116^26*. The PPT has to buy the long end to keep Bonds headed in the right direction, to support the housing market, especially now that AMBAC and MBIA are no longer rated AAA, Fannie Mae and Freddie Mac — who hold half of all mortgages - have collapsed, and credit markets have frozen, requiring lower interest rates, and Master Planner interest rate (bond) intervention. The *VIX rose to 63.68, as volatility and fear rose once again*.

The *Australia SPASX200 plunged 186.90 points, or 4.31 percent Thursday*. Click on the Weekend Australia Report, *which includes EW charts of the FTSE and DAX, for the latest analysis*.

Bottom Line: *The Fed has to continue hyperinflating to bail out this sick economy, feeding a major trend up in precious metals. Households, not just Wall Street, must be bailed out. If this doesn't happen we are headed for an economic depression.*

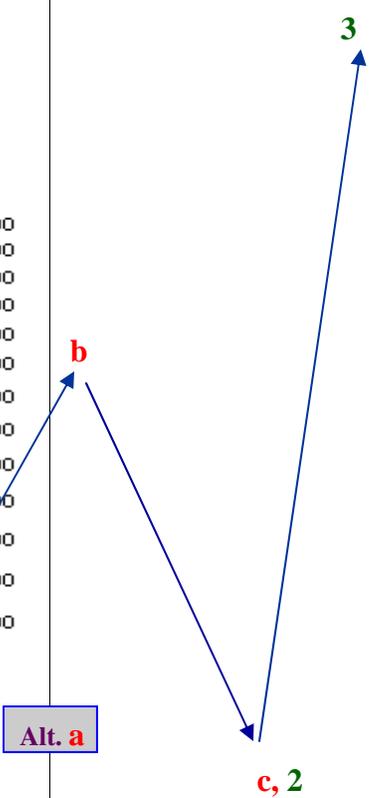
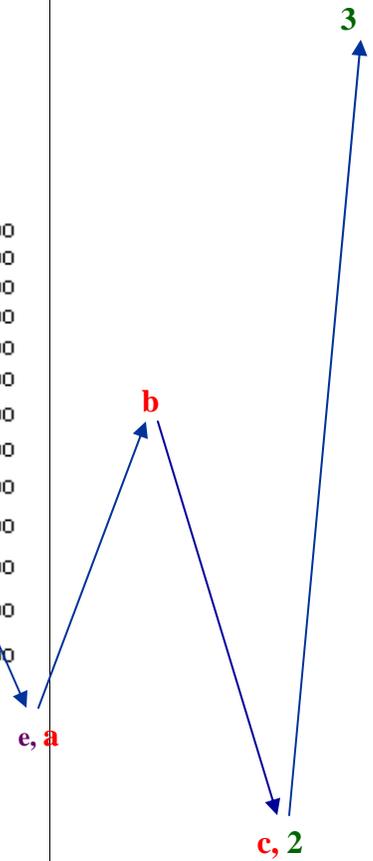
New Bailout Specials:

*6 Months for \$175, or
10 Months for \$215, or,
12 Months for \$300, or
13 Months for \$249, or
18 Months for \$359, or
* 24 Months for \$449 **

Extended through Sunday, November 9th, 2008

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Note: The 24 Month Subscription gets you a free copy of the book, Elliott Wave Principle. Simply email us your shipping address.

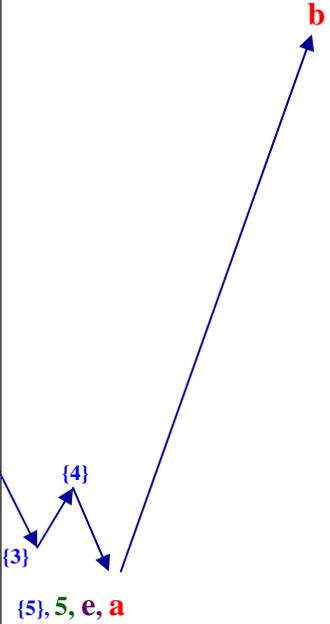


\$SPX (S&P 500 Large Cap Index) INDX © StockCharts.com
 6-Nov-2008 **Close 904.88 Volume 5.0B Chg -47.89 (-5.03%)**

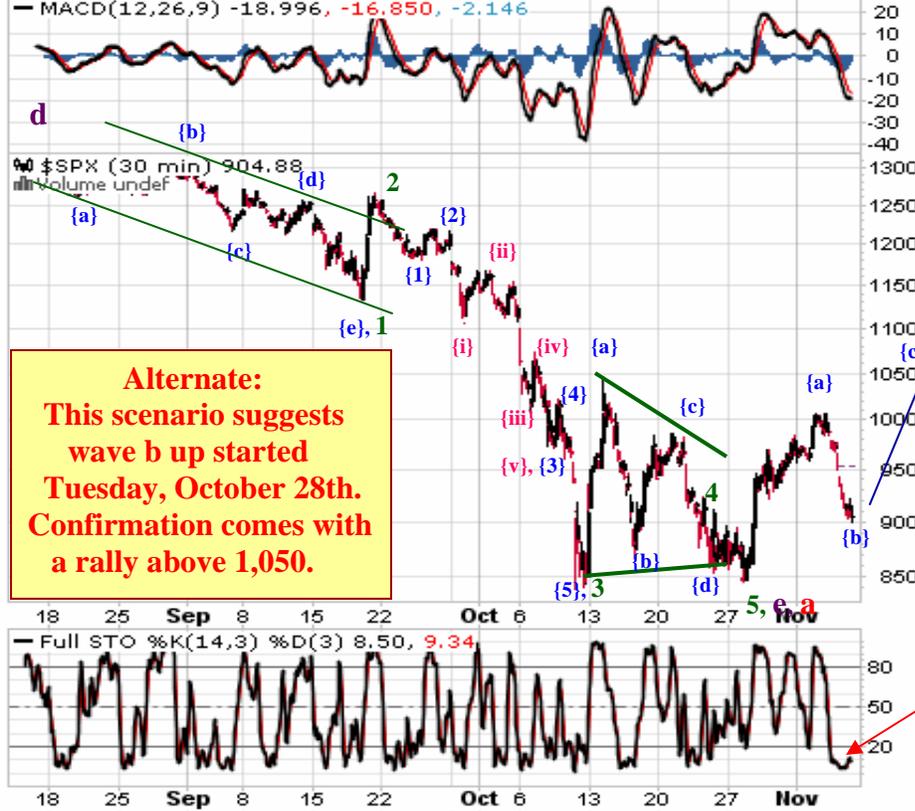


Bearish Scenario: a stock market crash over the next few weeks.

Stocks could Rise Friday.

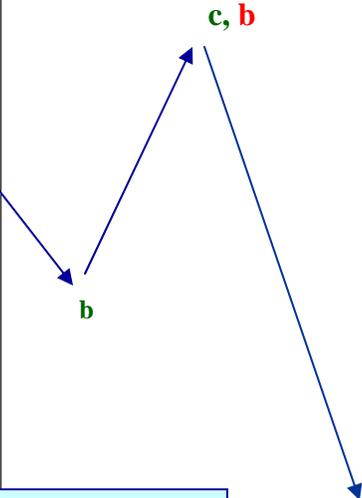


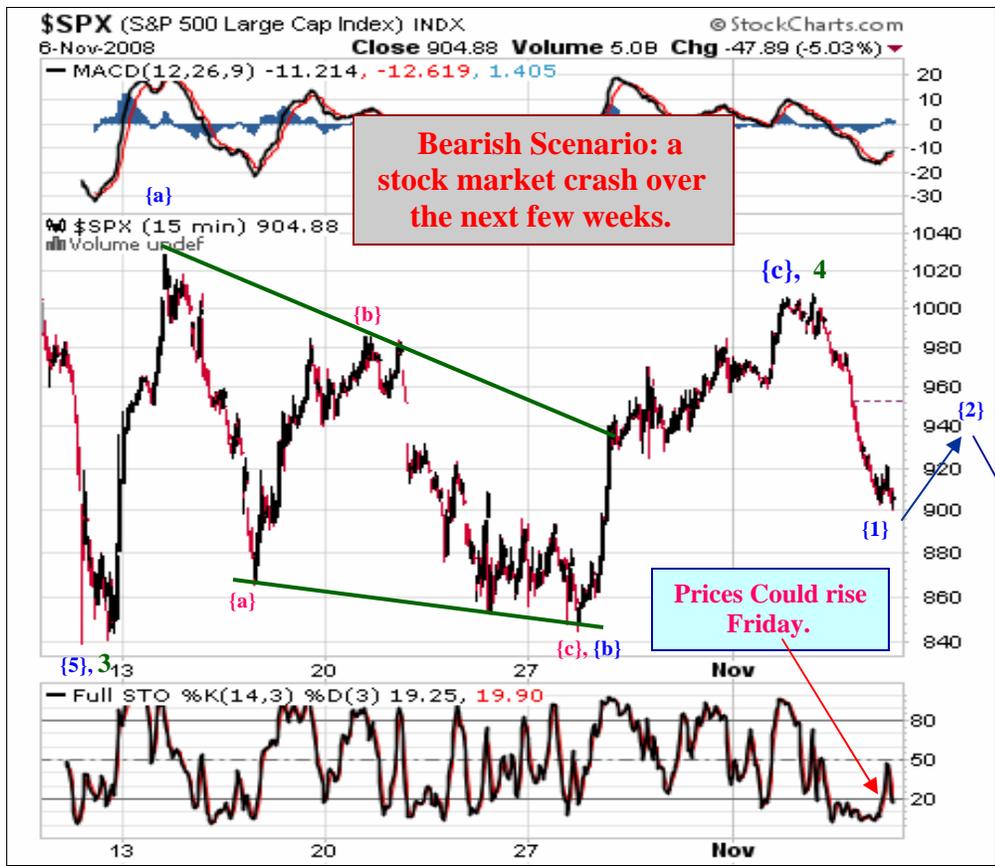
\$SPX (S&P 500 Large Cap Index) INDX © StockCharts.com
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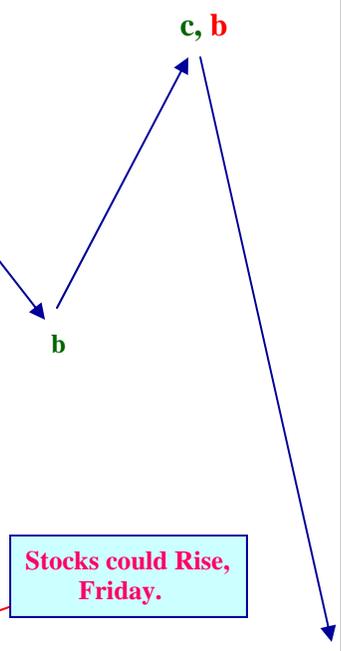
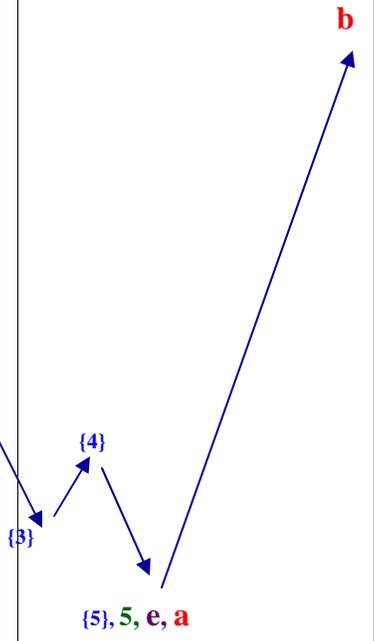


Alternate: This scenario suggests wave b up started Tuesday, October 28th. Confirmation comes with a rally above 1,050.

Stocks could Rise Friday.

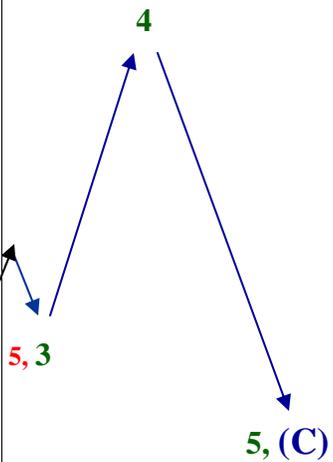
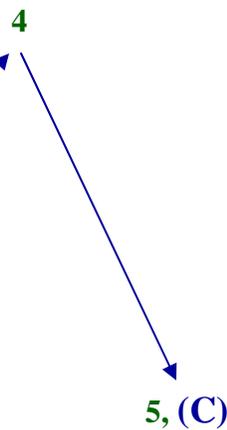








The NASDAQ 100's Wave C up of (B) up would be considered finished. If so, we are headed back down to 800 or lower.





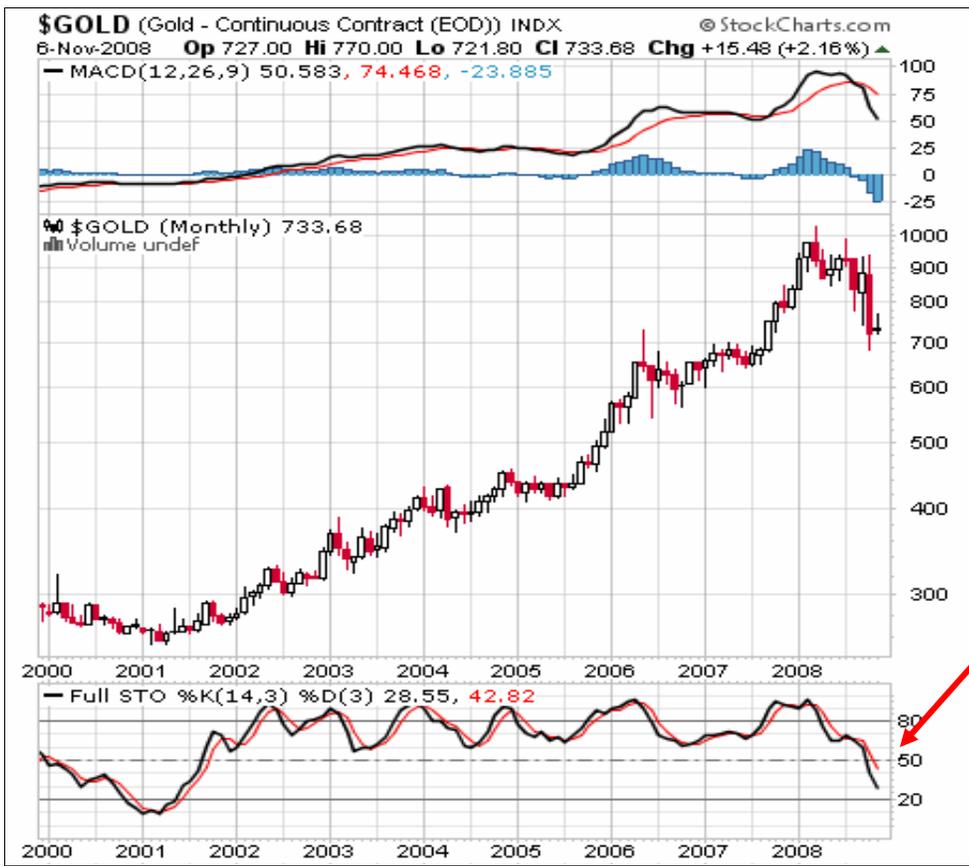
The MACD triggers a Buy signal.
 The Full Stochastics Trigger a buy signal.
 However, the Full Stochastics are at the level where bottoms arrive.



The Weekly Full Stochastics trigger a buy signal, at the level where bottoms arrive.



The Monthly Full Stochastics are on a sell signal. However, the Monthly Full Stochastics are at the level where bottoms arrive.



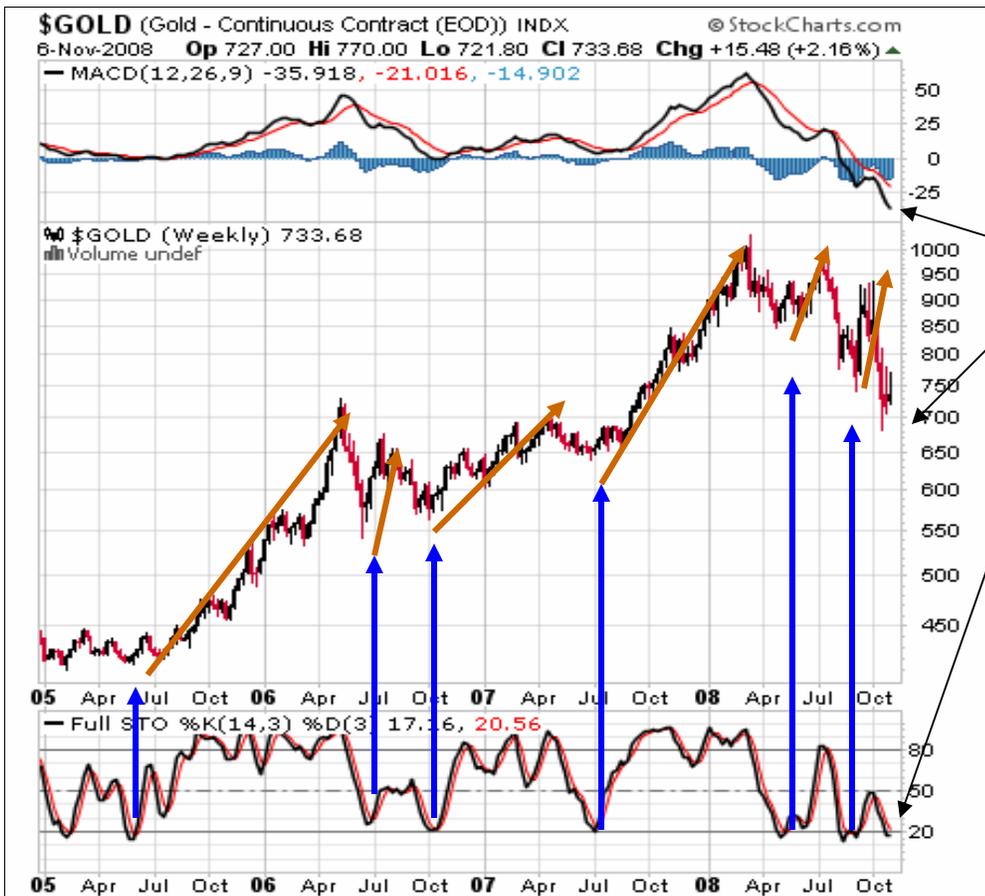
Gold's Monthly Full Stochastics allow for more decline, however by dropping to the 50 level, they have fallen further than at any time since 2001. That suggests either a deep decline is underway, or a bottom is imminent.





**Daily MACD
On a buy signal.**

**Daily Full STO
Trigger a new
buy signal!!**



**The MACD is
On a Sell Signal.**

**The Weekly Full
Stochastics
Are on a
Sell Signal.**

Key Economic Statistics

<u>Date</u>	<u>VIX</u>	<u>U.S. \$</u>	<u>Euro</u>	<u>CRB</u>	<u>Gold</u>	<u>Silver</u>	<u>Crude Oil</u>	<u>1 Week Avg. M-3</u>
10/24/08	79.13	86.42	126.35	256.00	730.3	9.30	64.15	Hidden
10/31/08	59.89	85.67	127.43	268.39	718.2	9.73	67.81	Hidden
11/06/08	63.68	85.96	127.10	257.10	726.2	9.92	60.24	Hidden

Note: VIX, Dollar, Gold and Silver rise; Oil declines.

Conservative Balanced Portfolio Recent Transactions As of Thursday November 6th, 2008

* On 8/25/08 we increased the Market Timing segment allocation of our conservative portfolio from 5 percent to 10 percent, by moving \$50,000 of cash to this segment.

* On 8/25/08, we sold 50 shares of IYT, an ETF that mirrors the Trannies, at \$89.17 per share. We also sold 100 shares of QQQQ, the ETF that mirrors the NDX, at \$46.50 per share.

* On 8/25/08, we purchased 50 shares of SLV, at \$136.89 per share, an ETF that mirrors Silver. We also purchased 300 shares of GDX, at \$36.91 per share, an ETF that mirrors the HUI Amex Gold bugs Index. We also purchased 100 shares of GLD, at \$80.95 per share, an ETF that mirrors the price of Gold. These purchases were made within the Market Timing Segment of our Conservative portfolio.

* On 8/25/08, we purchased 12 ounces of actual Gold at \$820 an ounce, in the Gold segment of our portfolio.

Note: Our Conservative Portfolio Model substantially outperformed the S&P 500 in the first quarter, 2008. Check it out! Click on the Conservative Portfolio button at the left side of the home page.

We posted an updated Balances/Market Value Portfolio as of March 31st, 2008, available in the Conservative Portfolio section.

New Bailout Specials:

*6 Months for \$175, or
10 Months for \$215, or
12 Months for \$300, or
13 Months for \$249, or
18 Months for \$359, or
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Robert McHugh Ph.D. is President and CEO of Main Line Investors, Inc., a registered investment advisor in the Commonwealth of Pennsylvania, and can be reached at www.technicalindicatorindex.com. The statements, opinions, buy and sell signals, and analyses presented in this newsletter are provided as a general information and education service only. Opinions, estimates, buy and sell signals, and probabilities expressed herein constitute the judgment of the author as of the date indicated and are subject to change without notice. The information contained in the newsletter is expressed in good faith, but its accuracy is not guaranteed. Nothing contained in this newsletter is intended to be, nor shall it be construed as, investment advice, nor is it to be relied upon in making any investment or other decision. Prior to making any investment decision, you are advised to consult with your broker, investment advisor or other appropriate tax or financial professional to determine the suitability of any investment. Neither Main Line Investors, Inc. nor Robert D. McHugh, Jr., Ph.D. Editor shall be responsible or have any liability for investment decisions based upon, or the results obtained from, the information provided. Copyright 2008, Main Line Investors, Inc. All Rights Reserved.

“Jesus said to them, “I am the bread of life; he who comes to Me shall not hunger, and he who believes in Me shall never thirst. For I have come down from heaven, For this is the will of My Father, that everyone who beholds the Son and believes in Him, may have eternal life; and I Myself will raise him up on the last day.”

John 6: 35, 38, 40

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Here are the symbols for Exchange Traded Funds for the Major Indices:

<i>DIA</i>	<i>Dow Industrials</i>	<i>IYT</i>	<i>Trannies</i>
<i>SPY</i>	<i>S&P 500</i>	<i>GDX</i>	<i>HUI Amex Gold Bugs*</i>
<i>QQQQ</i>	<i>NASDAQ 100</i>	<i>GLD</i>	<i>Gold</i>
<i>IWM</i>	<i>Russell 2000</i>	<i>SLV</i>	<i>Silver</i>
<i>EWA</i>	<i>Australia</i>		

**** Note: The GDX actually tracks the GDM, a grouping of 45 mining stocks, but the GDX has very high correlation to the HUI so we mention that as a suitable ETF for the HUI.***