

October 10, 2011

Timer Digest

www.timerdigest.com

ISSUE 536



George Slezak

StockIndexTiming.com

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S&P: 1155.46

TOP TEN TIMERS

DJIA: 11,103.12

ONE YEAR - FROM: 10/07/2010 TO: 10/07/2011

		<u>CURRENT</u>	<u>SINCE</u>	<u>INDEX</u>
1 GEORGE SLEZAK stockindextiming.com	Bull		09/26/2011	141.79
2 JOSEPH GRANVILLE The Granville Market Letter	Bear		08/31/2011	135.05
3 MARK LEIBOVIT VRTrader.com	Neutral		10/04/2011	125.49
4 ROBERT MORROW The High Tech Growth Forecaster	Bear		08/03/2011	117.89
5 HOLLY HOOPER The Mutual Fund Strategist	Bear		07/29/2011	116.55
6 DALE WOODSON Woodson Wave Report	Bear		06/01/2011	111.97
7 TIM WOOD Cycle News & Views	Bear		07/29/2011	111.57
8 JEFF WEBSTER Investment Sense	Neutral		05/31/2011	110.84
9 PRICE HEADLEY BigTrends.com	Bear		06/27/2011	110.29
10 TOM MCCLELLAN The McClellan Market Report	Neutral		09/22/2011	109.28
T.D.CONSENSUS	Bear		08/05/2011	108.12
S&P 500				101.27

6 Months*From: 04/07/2011 To: 10/07/2011*

JOSEPH GRANVILLE The Granville Market Letter	Bear	08/31/2011	151.71
GEORGE SLEZAK stockindextiming.com	Bull	09/26/2011	138.76
MARK LEIBOVIT VRTrader.com	Neutral	10/04/2011	119.42
GLENN NEELY NEoWave	Bear	07/20/2011	117.08
*ARCH CRAWFORD Crawford Perspectives	Bear	05/06/2010	113.35
*TOM O'BRIEN Market Insights	Bear	03/10/2010	113.35
*WILLIAM CORNEY No-Load Portfolios	Bear	09/30/2009	113.35
*DANIEL SHAFFER The Shaffer Market Report	Bear	09/23/2009	113.35
*HOCHBERG/KENDALL Elliott Wave Financial Forec	Bear	08/28/2009	113.35
*WILLIAM FERREE Ferree Market Timer	Bear	05/15/2009	113.35
T.D.CONSENSUS	Bear	08/05/2011	93.23
S&P 500			86.65

***Tied with others not listed due to limited space.**

NOTE: A regular feature of TIMER DIGEST is a report of the current opinion of various forecasters and an analysis of how accurate their forecasts have been over the most recent 52-week period (104 weeks for Long Term Timers). In every instance, we have tried to be as fair as possible in the comparisons, although reliability of the information given cannot be guaranteed. Because of mail delays, it is possible that the current opinion may have changed before press time.

3 Months*From: 07/07/2011 to: 10/07/2011*

JOSEPH GRANVILLE The Granville Market Letter	Bear	08/31/2011	153.31
GEORGE SLEZAK stockindextiming.com	Bull	09/26/2011	138.78
MARK LEIBOVIT VRTrader.com	Neutral	10/04/2011	114.69
*PRICE HEADLEY BigTrends.com	Bear	06/27/2011	114.61
*DALE WOODSON Woodson Wave Report	Bear	06/01/2011	114.61
*ARCH CRAWFORD Crawford Perspectives	Bear	05/06/2010	114.61
*TOM O'BRIEN Market Insights	Bear	03/10/2010	114.61
*WILLIAM CORNEY No-Load Portfolios	Bear	10/30/2009	114.61
*DANIEL SHAFFER The Shaffer Market Report	Bear	09/23/2009	114.61
*HOCHBERG/KENDALL Elliott Wave Financial Forec	Bear	08/28/2009	114.61
T.D.CONSENSUS	Bear	08/05/2011	91.88
S&P 500			85.39

***Tied with others not listed due to limited space.**

While all the services rated provide buy and sell signals, some do not recommend short selling. However, for purposes of illustration only, the Performance Index takes into account the gain and loss on sell signals as well as buy signals. Some of these forecasts are designed to identify short term market moves while others are long term in nature. The Index measures the efficiency of the services over a 52-week period in the same manner for all. The Long Term Timers are measured over 104 weeks using their Long Term models.

The Performance Index is calculated by considering each advisor and the S&P 500 Index to be equal to 100.00 at the beginning of the period. Timing signals assume either long or short positions in the S&P 500. This study is hypothetical and is for the purpose of comparison only. Past results are not an indication of future results. For more information call or write: **TIMER DIGEST, P.O. Box 1688, Greenwich, CT. 06836-1688 (203) 629-3503**

Featured
Advisor

StockIndexTiming.com

George Slezak has been a trader and market professional for more than 30 years. George makes his market timing calls by viewing the market as under priced or over priced based on a group of indicators of relative market value; including a view of the portfolio hedges in the Commitments of Traders report. He then uses technical analysis, focusing on divergences and proprietary models, to time the market signals in the direction of his view of market value.

George, a CPA since 1970, has two Masters Degrees; and worked in the financial areas of International Business. In 1978, he went to the Chicago Exchanges to find out about market movements in the currencies. That led him to become a member of the Midwest Stock Exchange in 1978 to trade stock options. He has been trading the Stock Index Futures since they began in 1982. Over the years, he has been a member of the CBOE, the CME, and the CBOT, trading as a pit trader for his own account. In 1990, George began working with clients and publishing a newsletter.

George Slezak learned to view markets as over priced or under priced based on analyzing the weekly release of data from the Commodity Futures Trading Commission in the Commitments of Traders Report (COT Report) and then publishing report summaries and trade recommendations for his subscribers and commodity account clients in the web site: www.CommitmentsofTraders.com. The COT Report from the CFTC has long been considered the scorecard of the battle between the large trend traders (the "managed futures") and the *smart money* physical market producers and users ("the commercials.") A background report on the COT Report can be found at the CFTC web site <http://www.cftc.gov>.

To illustrate, as a commodity market moves from under priced to over priced, the producers sell future production in the futures market. As the trend extends to more over priced, the producers continue to sell, building a larger

short position to lock in gross profits on future production. For example, if the price Gold is under \$300 per ounce, a Gold mining company might be producing at minimum with little or no forward hedging because of small gross profit incentive. The low level of producer hedging suggests an undervalued market. At \$600 per ounce, a Gold mining company might be mining aggressively and hedge 6 months or more of forward production in the futures market. Above \$1500 an ounce, as we are now, a Gold mining company might re open less efficient higher mining cost fields and sell production in the futures market out for a year or more. A high level of producer hedging suggests an over priced market.

The large buyers opposite the commercial sellers are generally the trend following "managed" commodity accounts. As the trends extend, they continue to add to their positions in the most profitable markets. Eventually, trends extend too far and the weight of the producer selling and the decreasing price-sensitive demand turns the market and the trend followers scramble to reverse positions creating exciting commodity market peaks and bottoms.

George believes value investors and momentum trend traders respond in a similar way in the stock market. As a market gets overpriced, some value investors use the stock index futures to hedge portfolio risk. As portfolio hedging reaches relative extreme amounts, George views that as an indication that the market is over priced. Eventually, when the market turns and falls, George views the lifting of portfolio hedges to the relative lowest levels over a period of time as an indication that the portfolio hedgers view the market as under valued.

In recent years, the many new index products, ETF's, and other narrow based index products have blossomed as the result of "structured investment contracts," and clouded the identification of true portfolio hedging. To gain a clearer picture, George has added other indica-

tors of market value to confirm his analysis of the COT data. By extending his indicator analysis beyond the COT reports, George has developed the strategic use of the "neutral" market timing classification.

George's current view of the stock market includes an oversold bounce, which could develop into a more significant rally lasting into 2012 under the right circumstances. Longer-term, he says we could see the end of the secular bear market (from the year 2000 tech-bust) in 2012 or 2013.

George manages stock market index mutual funds using long and double long mutual funds or short and double short mutual funds to execute his market timing signals. Generally, accounts are held at Rydex Funds. In addition to aggressively moving to neutral money market positions in his managed account program, he also varies exposure from small position-size to as much as double-long or double-short. As of September 30, George's managed account three-year average annual return, after fees, of 31.9%, compares favorably to the S&P 500 three-year average annual return of 1.2%. Contact George for more details on his managed account returns.

Timer Digest has been following **StockIndexTiming.com** since November 2002, and it currently ranks #1 in the Top Ten Consensus for the most recent 52 weeks; and #2 for 6-month and 3-month periods. **StockIndexTiming.com** has ranked in the **Timer Digest** annual top ten timers in three of the last six years.

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Subscription: \$49 per month for both
StockIndexTiming.com and
CommitmentsofTraders.com

For more information on George Slezak's managed mutual fund program see <http://www.georgeslezak.com/managed>.