



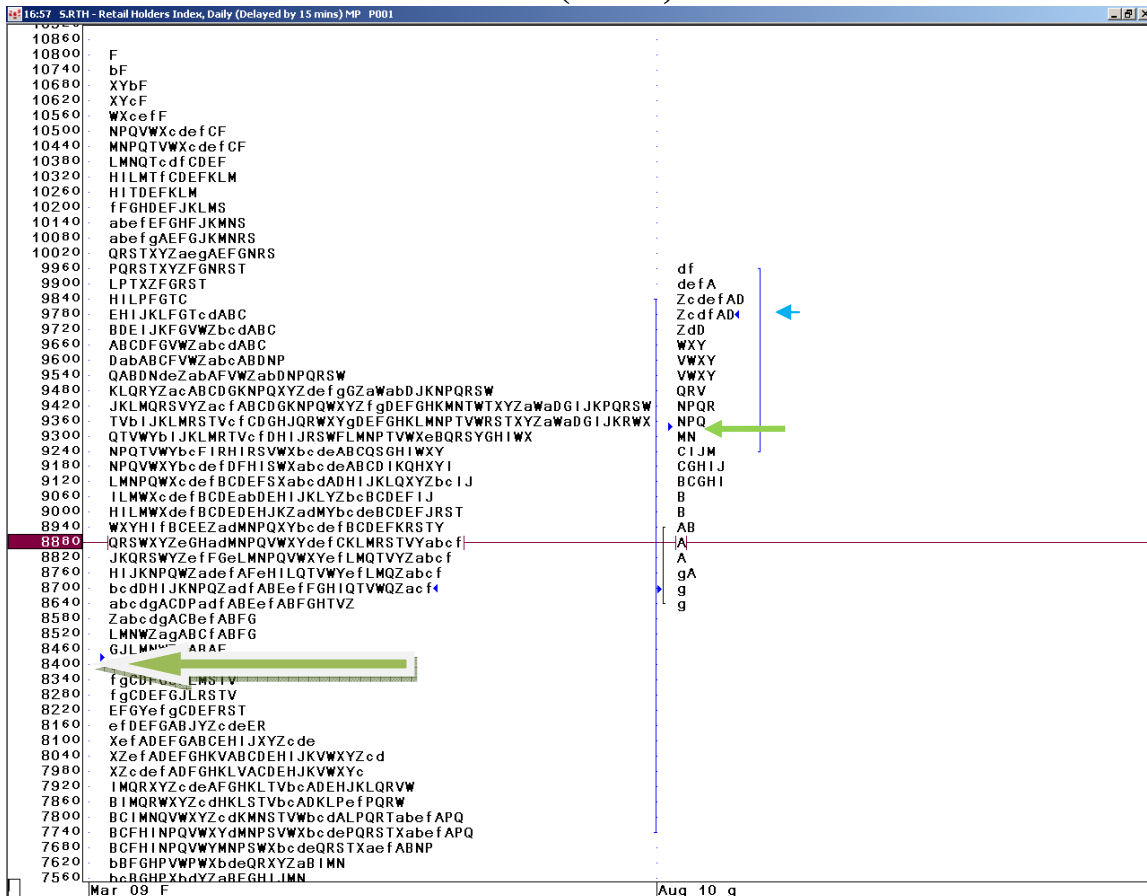
BELL CURVE TRADING

323 Georgia Road
Freehold, NJ 07728
843-849-7570

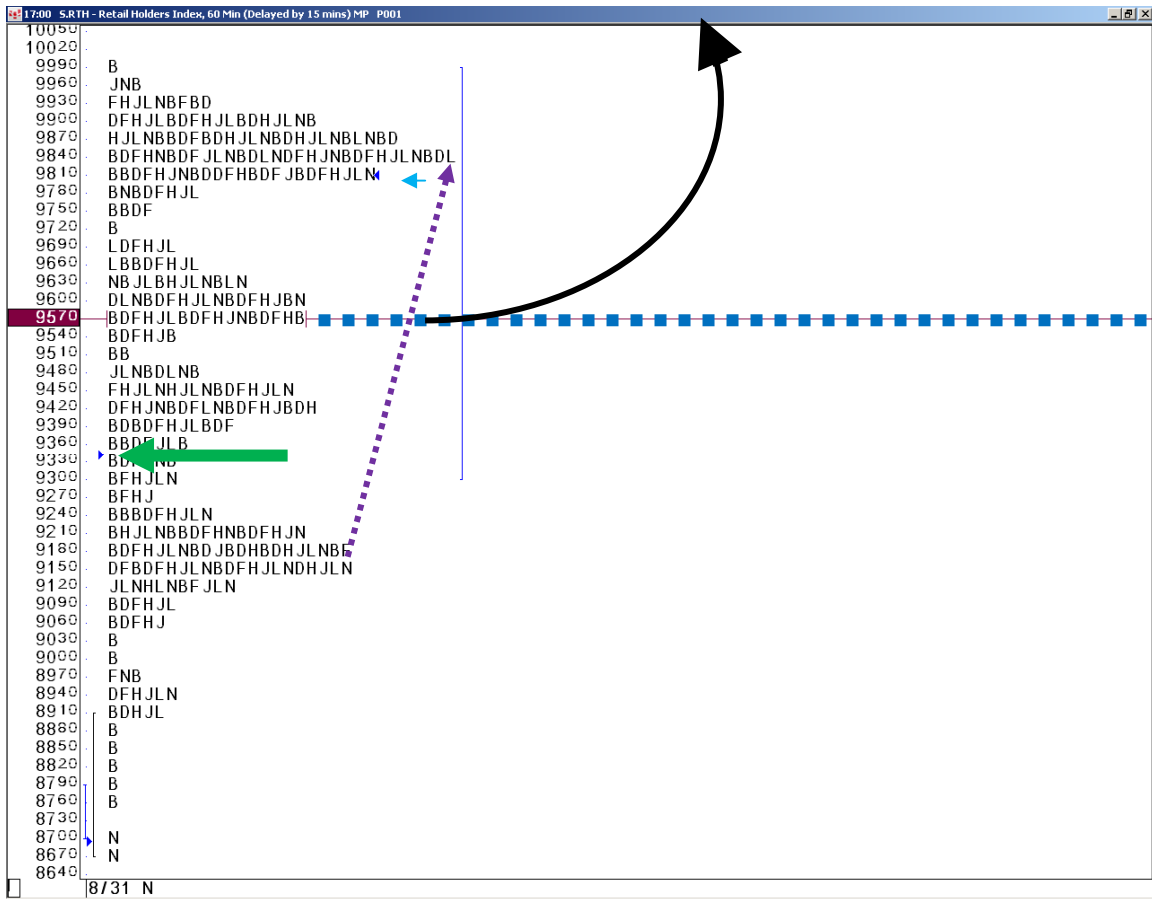
JMusolino@BELLCURVEtrading.com
WStrazzullo@BELLCURVEtrading.com
October 5, 2010

GFlynn@BELLCURVEtrading.com
www.bellcurvetrading.com

RETAIL HOLDERS (RTH) – SHORT-TERM



PLEASE SEE 2nd PICTURE AND COMMENTARY BELOW:



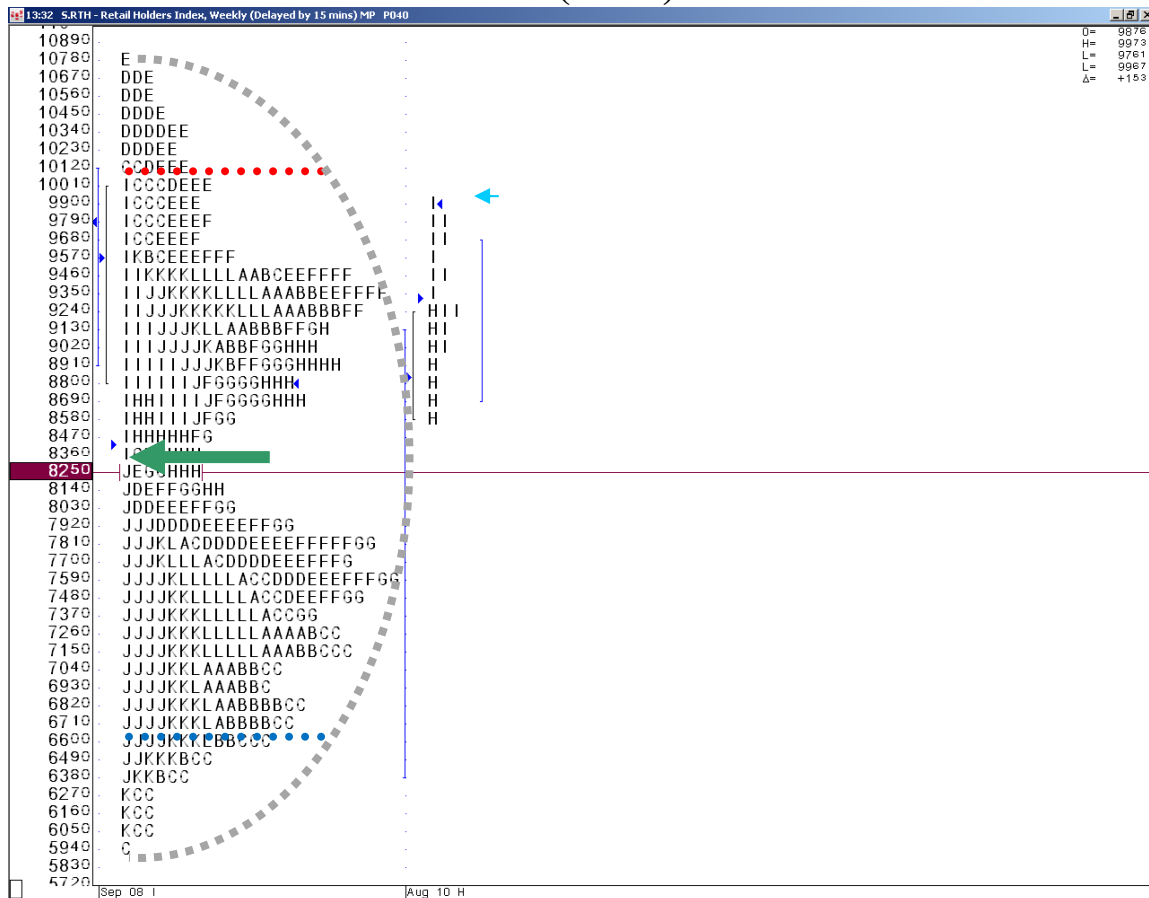
10/5- Last letter (Sept. 28th, read below) we recommended traders BUY from \$97.50 to \$98.10 looking for \$99.00, \$100.00, and onto \$101.00/50. Since our last letter the RTH traded down to \$97.61 on Sept. 28th and then traded as high as \$99.99 on Sept. 30th. Traders should have taken some profit as the market bottomed right in our \$98.10/\$97.50 buy zone and then easily hit our first objective (\$99.00) and fell a penny shy of our second target (\$100.00). What's next? STAY LONG your remaining position. NOTICE how the August 31st up curve, highlighted above (potential Long-term breakout curve,) has moved its longest line from \$91.80 to \$98.40. This curve now projects a further rally to \$109.00/\$110.00. Not a surprise as this is where our Intermediate and Long-term curves top out. Traders can set NEW LONGS in front of the \$95.70 balance point on the August 31st up curve highlighted above. Traders should BUY from \$95.70 to \$97.70. All traders can take profit at \$99.00, \$100.00, \$101.00, \$103.00, \$105.00, and onto \$109.00/\$110.00. FOR ALL LONG POSITIONS only building value below \$95.70 (balance point) and closing below \$93.30 (mid-range) cancels the rest of this trade. Traders can also get SHORT in front of \$110.00.

9/28- Last letter (Sept. 21st, read below) we recommended traders get SHORT in front of \$96.50 (original target of the August 31st up curve, left side of picture directly above, and the mid-range of the sell off from May 6th highs, curve not pictured here) looking for a move to \$94.60/\$93.60 and then \$92.00/\$91.00. This trade got stopped out with the close above \$98.50 on Sept. 24th (actual close =

\$98.73). What's next? The market is still building value above our \$96.50 resistance. The Sept. 23rd up curve (right side of picture directly above) points to \$101.50. How do we play it? Traders can BUY in front of the mid-range of the Sept. 23rd up curve (\$97.50, buy from \$97.50 to \$98.10) looking for \$99.00, \$100.00, and onto \$101.00/50. Only building value below \$97.50 and closing below \$96.50 cancels this trade. We are not going to get short at \$101.50 because we have to consider the possibility that the August 31st up curve (left side of picture directly above and right side of top picture) is a breakout curve. PLEASE SEE updated Intermediate-term and Long-term pictures and commentaries.



RETAIL HOLDERS (RTH) – INTER.-TERM




9/28- In our last Intermediate-term commentary (June 1st, read below) we mapped out a sell area of \$101.00/ \$98.00 and support coming in at \$82.00/\$80.00. Right after June 1st the market topped out in our sell zone (actual high = \$98.80 on June 3rd) and then proceeded to trade as low as \$84.79 on July 1st. Traders should have taken some profit as the market hit our first objective (\$93.00, read below) and stopped a little short of our major support. The RTH is now back in our sell zone.

What's next? It no longer looks like the Sept. 2008 curve (highlighted above) is a down curve. Rather it is balancing and as long time readers know this means we go into range-trading mode. Traders should cover any remaining shorts and look to get SHORT again in the sell-tail of the Sept. 2008 curve: \$101.00 to \$108.00. Traders can also get LONG in the buy-tail of the Sept. 2008 curve: \$66.00 to \$59.00. Call \$82.50/\$84.70 "fair value" in this range and use this area as an interim profit objective on the upside and downside. On the right we have broken out the rally from late August. We are monitoring this move as a potential breakout. PLEASE SEE updated Long-term picture and commentary below.

6/1- We are FLAT coming into this Intermediate-term letter. What's next? The market has broken back below the top of the Sept. 2008 curve (\$101.00, middle of picture). Intermediate-term traders can now SELL in front of \$101.00 (get short from \$101.00 to \$98.00) looking for \$93.00 and then \$82.00/\$80.00 (Sept. 2008 mid-range). Only building value above \$101.00 and closing above \$109.00 (top of the July 2006 balanced curve, left side of picture), on a monthly basis, cancels this trade. Traders can get LONG in the \$82.00/\$80.00 area the first time down.

7/27- We are SHORT from \$104.00 - \$108.00 (March 9th letter) and we have already taken some profit at \$96.00/\$95.00. What's next? STAY SHORT your remaining position. We just missed our \$84.00 - \$80.00 buy zone (read below, actual low = \$84.79 on July 1st). Take your remaining profit from \$87.00 to \$83.00. Only building value and closing above \$95.70, on a weekly basis, cancels the rest of this trade. Traders can also get LONG from \$87.00 to \$83.00 (mid-range area on the March 2009 curve, middle of picture, and bottom of the distribution on the August 2004 curve, left side of picture).



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