

Sand 2 Pirls Market Signal v 3.1

| Period Begun | Period End [at open] | Market Days This Period | Running % In Market | Trend | Trend Entry or Consolidation |
|--------------|----------------------|-------------------------|---------------------|-------|------------------------------|
| 5/3/04 | 6/28/04 | 40 | 63.20% | Out | Consolidation |
| 4/26/04 | 5/3/04 | 5 | 65.21% | Long | Entry Long |
| 3/15/04 | 4/26/04 | 30 | 65.07% | Out | Consolidation |
| 2/16/04 | 3/15/04 | 20 | 66.67% | Short | |
| 1/26/04 | 2/16/04 | 15 | 66.11% | Out | Consolidation |
| 3/17/03 | 1/26/04 | 225 | 66.95% | Long | Entry Long |
| 1/27/03 | 3/17/03 | 35 | 59.23% | Short | Entry Short |
| 12/9/02 | 1/27/03 | 35 | 57.70% | Out | Consolidation |
| 10/28/02 | 12/9/02 | 30 | 59.96% | Long | Entry Long |
| 10/7/02 | 10/28/02 | 15 | 58.56% | Out | |
| 9/23/02 | 10/7/02 | 10 | 59.60% | Short | Entry Short |
| 9/9/02 | 9/23/02 | 10 | 59.12% | Out | Consolidation |
| 8/26/02 | 9/9/02 | 10 | 59.83% | Long | Entry Long |
| 7/15/02 | 8/26/02 | 30 | 59.34% | Out | |
| 6/10/02 | 7/15/02 | 25 | 61.60% | Short | Entry Short |
| 4/29/02 | 6/10/02 | 30 | 60.34% | Out | Consolidation |
| 2/11/02 | 4/29/02 | 55 | 62.81% | Short | Entry Short |
| 1/21/02 | 2/11/02 | 15 | 59.79% | Out | |
| 10/29/01 | 1/21/02 | 60 | 61.14% | Long | Entry Long |
| 9/17/01 | 10/29/01 | 30 | 57.28% | Out | Consolidation |
| 7/9/01 | 9/17/01 | 46 | 60.28% | Short | |
| 6/18/01 | 7/9/01 | 15 | 57.25% | Out | Consolidation |
| 4/23/01 | 6/18/01 | 40 | 58.94% | Long | Entry Long |
| 3/19/01 | 4/23/01 | 25 | 55.44% | Out | |
| 2/26/01 | 3/19/01 | 15 | 58.56% | Short | Entry Short |
| 12/4/00 | 2/26/01 | 60 | 57.11% | Out | |
| 11/13/00 | 12/4/00 | 15 | 66.40% | Short | |
| 10/9/00 | 11/13/00 | 25 | 64.97% | Out | Consolidation |
| 10/2/00 | 10/9/00 | 5 | 69.91% | Short | Consolidation |
| 9/25/00 | 10/2/00 | 5 | 69.44% | Out | Consolidation |
| 9/5/00 | 9/25/00 | 14 | 70.53% | Long | Entry Long |
| 7/31/00 | 9/5/00 | 26 | 69.18% | Out | Consolidation |
| 7/3/00 | 7/31/00 | 20 | 75.63% | Long | Entry Long |
| 6/5/00 | 7/3/00 | 20 | 73.75% | Out | Consolidation |
| 5/30/00 | 6/5/00 | 4 | 79.92% | Short | Entry Short |
| 4/17/00 | 5/30/00 | 31 | 79.57% | Out | |
| 4/10/00 | 4/17/00 | 5 | 91.67% | Short | Consolidation |