

From the Desk of John Colley...

Alcoa Aluminum starts out the earnings seasons with a positive surprise. Earnings and revenue both handily beat *Wall Street* expectations for first quarter results.

If you look at the DJIA, NYSE, Wilshires and NASDAQ you will see that **selling volume** over the last five days has been "light", indicating that not everyone believes in the strong correction theory and that many are "holding tight". Heavy volume and flush-out selloffs would be more indicative of a deeper correction. **The DJIA is still up 4.4% year-to-date and the broader S&P Large Cap Index is still up about 6% year-to-date.**

After a good start to the year, a soft patch of pullbacks is both expected and healthy. Our antennae are up.

JC
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