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A few weeks ago we reported many home builder stocks were in the process of forming solid bases and would likely move up this fall.

Some of the stocks have now broken out and many others are not far from resistance. Here's a quick update of the charts (without comments)

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The S&P monthly...



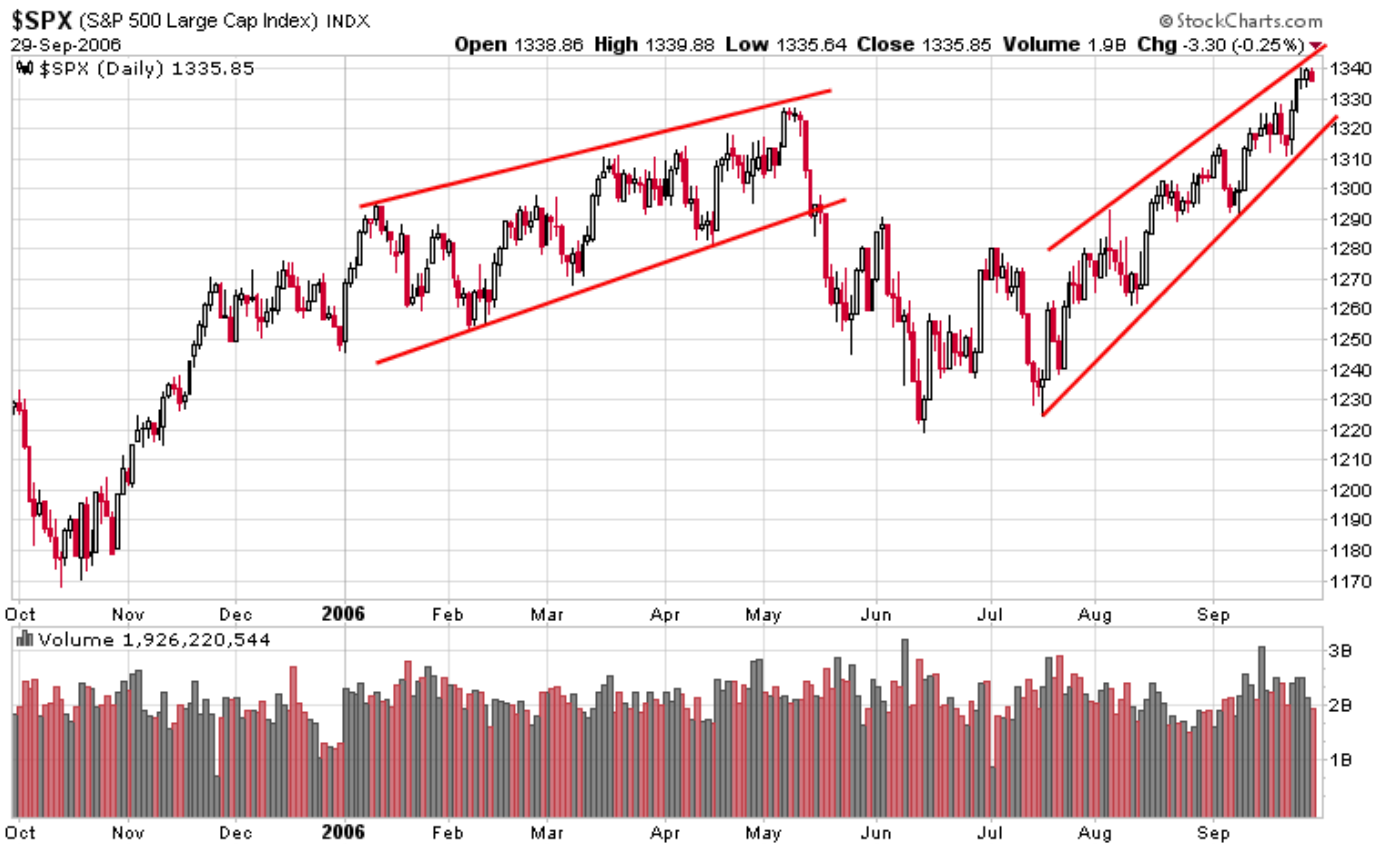
The S&P monthly chart hasn't closed below its 12-month moving average since early 2003, and until the lower trendline above is penetrated with force, the trend will remain up.

The S&P weekly...



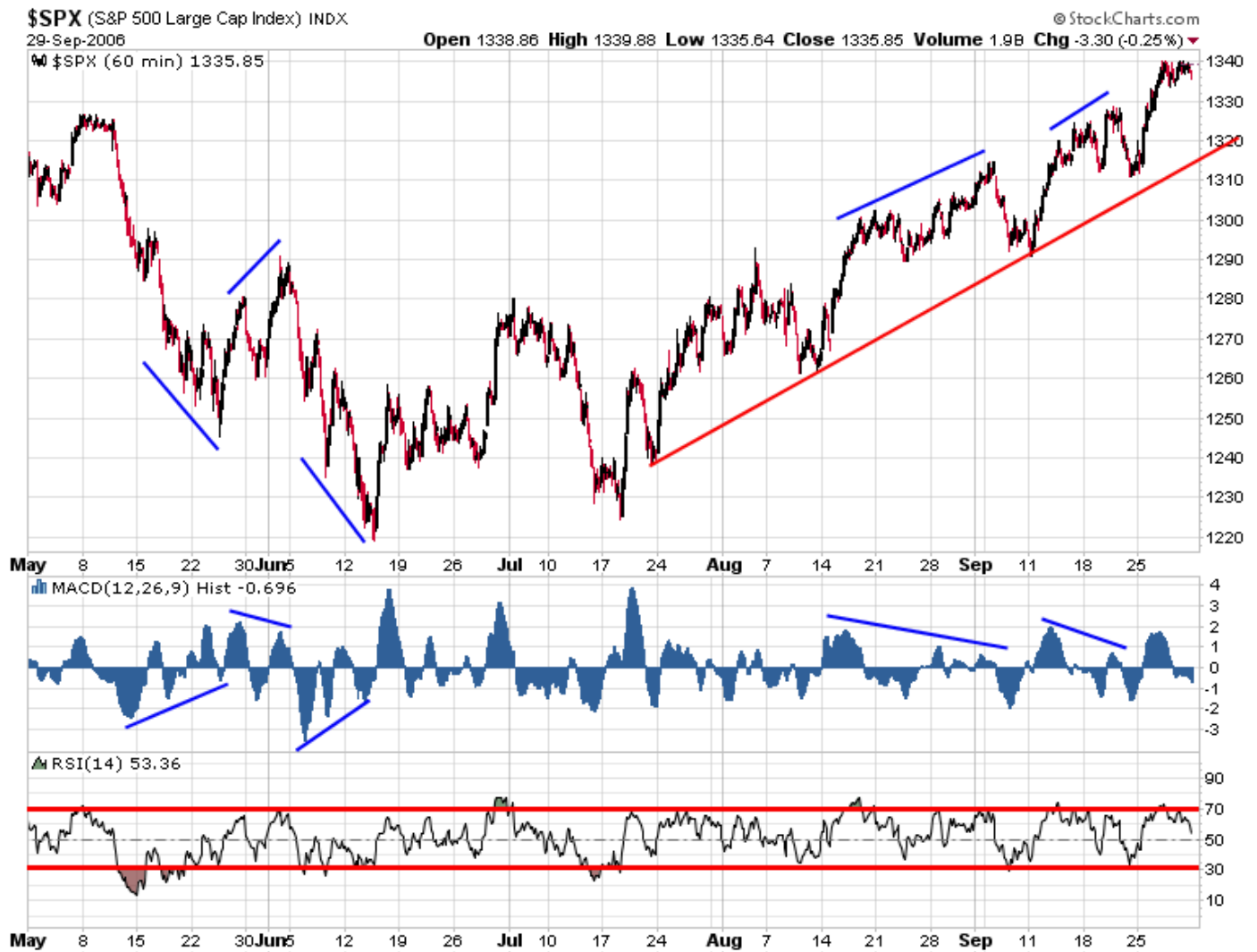
Higher highs and higher lows for several years on the long term weekly chart.

The S&P daily...



The trend on the daily chart is up, but trading is getting tighter and tighter. Penetrating support may lead to a short term pullback, but there's nothing in the long term charts that would indicate a pullback would be the beginning of a leg down.

The S&P 60-min chart...



Each negative MACD divergence on the 60-min chart led to a short term pullback, and we're getting one right now.

The S&P Bullish Percent chart...



The bullish percent chart has room to move on the upside before hitting resistance created by the previous two highs.

The S&P number of stocks trading above their 150-day MA...



The number of stocks trading above their respective 150-day MA has been increasing since mid-July, but resistance will soon be hit.

The S&P number of stocks trading above their 50-day MA...



The number of stocks trading above their respective 50-day MA has been oscillating between 100 and 450. How much further will the index be able to run after additional interior strengthening?

The long term charts look great. The shorter term charts probably need a rest soon, and the internals indicate a correction would be healthy to set up an end-of-year run.

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