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Market Commentary, *Incometrader*

Homework

Friday 05-19-2006

MRK Calendar Spread

July 24th, 2006

MERCK & CO INC (NYSE: MRK) Last Trade: 38.950 Change: +1.59 [Optionable](#)

Bid: N/A Ask: N/A Today's High: 39.190 Today's Low: 38.000 Volume: 20,042,600 Average Volume: 9,554,710



The stock has just broken out of the top level of its ascending triangle on a volume spike while showing 3 green arrows.

MERCK & CO INC (MRK)										38.950 ▲ +1.590				
Symbol	Open	Bid	Asked	Volume	High	Low	Close	LastTrade						
MRK	38.000			20,042,600	39.190	38.000	38.950	38.950						
Calls					Aug 2006		Puts							
Ticker	Last	Intrinsic Value	Bid	Ask	Vol	Open Interest	Strike	Ticker	Last	Intrinsic Value	Bid	Ask	Vol	Open Interest
MRK HG	4.10	3.95	4.00	4.20	220	4548	35.00	MRK TG	0.07	0.00	0.05	0.10	521	4549
MRK HU	1.90	1.85	1.85	1.95	1350	9777	37.50	MRK TU	0.37	0.00	0.35	0.40	4206	5227
MRK HH	0.45	0.00	0.40	0.50	5034	2859	40.00	MRK TH	1.40	1.05	1.35	1.45	639	331
MRK HV	0.07	0.00	0.05	0.10	101	62	42.50	MRK TV	3.60	3.55	3.50	3.70	301	1
Calls					Jan 2007		Puts							
Ticker	Last	Intrinsic Value	Bid	Ask	Vol	Open Interest	Strike	Ticker	Last	Intrinsic Value	Bid	Ask	Vol	Open Interest
MRK AF	9.40	8.95	9.30	9.50	212	26413	30.00	MRK ME	0.32	0.00	0.30	0.35	46	40426
MRK AZ	7.10	6.45	7.00	7.20	453	24072	32.50	MRK MZ	0.50	0.00	0.45	0.55	1749	27555
MRK AG	5.00	3.95	4.90	5.10	491	41861	35.00	MRK MG	0.90	0.00	0.85	0.95	402	40912
MRK AU	3.20	1.45	3.10	3.30	313	6951	37.50	MRK MU	1.55	0.00	1.50	1.60	103	1545
MRK AH	1.75	0.00	1.70	1.80	1722	30580	40.00	MRK MH	2.60	1.05	2.55	2.65	95	5450

Incometrader Mutual Fund

- Incometrader Fund +18.08%
- Janus (JAWWX) +10.71%
- Vanguard (VWELX) +13.48%
- Fidelity (FDGRX) +27.47%
- S&P 500 +15.39%

Buy & Sell Signals Inside

Our editorial Market comments are featured daily within **Business Week** and **INVESTools**

Recommended Reading

Spread		
Option Symbol _mrkaf	Action Buy To Open	Quantity 10
Find Chain		
Option Symbol _mrkhh	Action Sell To Open	Quantity 10
Find Chain		
Price	<input type="radio"/> Market <input type="radio"/> Limit/Credit \$ <input type="text"/> <input checked="" type="radio"/> Limit/Debit \$ 9.00	
Duration	Good Until Cancelled	
Preview Order		

We have placed the order as a debit spread and asked for an extra \$0.10 on the fill. Our goal, once filled, is to have the stock close up above the \$40.00 level by the 3rd Friday of August. If it does not we will sell the Sept \$40.00 calls and then the Oct, Nov, Dec and Jan \$40.00 calls for each month if necessary.

We will now follow this trade every Wednesday and Sunday in the Homework section of the [Incometrader website](#).

Cheers,
Mike

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