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SPH



**NEW WAVE
FORECASTING**

2.10.16

SPH 1847 testing possible channel bottom right now



Today is definitely going to the sellers and if the SP can't hold the bottom of the channel near 1847 it could be a very quick trip back to 1835. If a V-top is in place 1858 should be about all the recovery to expect.

SPH 1868 another test of 1870 if not more?



The five point pattern if valid looks more like a bullish continuation triangle than a reversal pattern to me. Maybe 1870 will keep a lid on and just maybe it won't!

SPH 1859 in consolidation below 1870 bull trap



What can anybody say about this totally whack price action. Liquidity in individual issues is thin to say the least and there are names jumping and falling 10% in minutes.

This broadening pattern in Elliott terms is presumed to be a bullish fourth wave development but in traditional technical market analysis there is such a thing as a 5 point broadening top.

With a bull trap above 1870 the neckline idea is still viable and should be resistance if the day's high is in.

SPH 1866 key bounce courtesy rally?



I don't know if prices will break out but this pop may well be the key to the balance of the session. Very tough call but I say make the market really prove itself making this a high risk courtesy rally and the upper 76 is 1868.50. Next upside resistance is likely 1875 and if prices are heading back to the bottom of the channel that is below 1850.

SPH 1867 testing key bearish neckline level!



The SP may be out of the woods but it needs to show us a bit more upside, or at least not head right back down. 1860-1858 looks like an important zone that a bull move should hold.

SPH 1851 Bull Trap looks bearish



We knew that 1867-1870 is the real KEY above and this looks like a disaster in the making to me! It would be a surprise if prices get back above 1856 again today. I am not saying the market is about to collapse but this is a really good scenario to start from!

SPH 1858 Breakout or fake out?



IF this is a bona fide upside breakout the projection is above 1890. There is still the small matter of the possible neckline near 1867-1870 and if prices were to now slide below 1850 things could get really ugly.

SPH 1839 trading range continues, but resolution should be down



Well, well, the sub 1830 support is still there. This does not preclude prices from falling out the bottom at least for now. I think by now it will be difficult to bring in buyers above 1850...

SPH 1830 coming into support? 20 down from 1850+



Crude is in collapse and not surprisingly that is as good a reason to sell SPH as any. If prices can get back above 1836 I would argue that range trade will continue. IF the bottom falls out the 1790 target remains!

SPH 1846 Selling was the correct play



I am not surprised that the upper resistance zone has held and what is most important now is how well things hold together and whether they can decisively move out the top. If prices come off it will probably be an every 5 points look for something kind of deal, e.g. 1845, 1840, 1835...

SPH 1850 moving very fast now into resistance



This is an impressive move to be sure and it may mark a bottom. Prices have moved slightly above the 76% retracement and I favor the sell side until/unless something actually happens above...

SPH 1837 S/T low



I figure the specialists took in a fair amount of stock this open and they are marking it up for distribution. The market is definitely hanging in there and a number of names are looking pretty good early on. 1845+/- may be important and a new daily high could be very bullish but keep in mind that 1870 is the KEY above.

SPH 1833 on the verge...



The quick visit to 1856+ has all the hallmarks of the wave iv courtesy bounce I was suggesting. MAYBE we are not headed to 1790 but is sure looks that way particularly if Crude falls into an abyss. 1829 is the 76 and possible support...

SPH 1848 Courtesy rally complete?



The rebound was a bit more than 30 points and I think it did close out the bear trap above 1850. The bearish line in the sand is around 1165 so the closer prices can get the more attractive the risk/reward. A fourth wave triangle is the Elliott count leading to 1790 in wave v.

SPH 1835 - 20 point bounce underway



There is no change to the forecast other than the revised guess that wave iii of this should be five wave decline sequence is complete. 1045+/- is the 38% retracement and maybe the sub 1825 bear trap might even push things above 1950! That may just be the low of the day.

SPH 1828 - 1790 bound



The market just squeezed out a nominal new low and under this pictured scenario the assumption is now that wave iii has not completed. The next 20 point bounce from wherever should be a courtesy rebound on the way to 1790.

SPH 1840 should see 1847



Prices must trade above 1847 but not 1853 if this is a bona fide courtesy rally scenario. I am very cautious with the market down as much as it is and there is always a chance that the dip that was deeper than planned was an important bottom but the market must prove that one out.

SPH 1830 and headed to 1790?



The market stabilized briefly off the 76% but there was no upside wave overlap and during these types of waves that is the most important factor in keeping the wave patterns mega bearish. In the event prices can exceed 1845 maybe we can talk about a test of 1165 but the chart pattern top is looking more realistic all the time.

SPH 1839 - 1837 Target Met



I don't know if the current low means anything but we have seen many amazing things result from 76% retracements. Pushing above 1846 would be the first possible bullish indication but while below there may be no hope whatsoever for a meaningful bounce.

SPH 1852 and lower



I know exactly what the bears are looking at and it is a nasty chart pattern top with a neckline near 1865 and a target below 1800. The lower 76% and very realistic objective is around 1837. In the remote event the market can overcome 1880 the top of the possible downchannel near 1895 will be the next resistance.

SPH 1874 below support 1877 now pivotal



What was support may now be resistance so until/unless prices can clear 1877 this market may be a total bust. I am the first to admit it looks like it should be a terminal wave but it could extend...

SPH 1979 and looking bearish



I don't know how much longer this support zone will hold and the low 1860's could come quickly.

SPH 1880 Courtesy dip?

- The best the bounce could do was the top of the channel and once again 1877 got a visit. There is a lot of room below if this stuff is headed to the channel bottom in the low 1860's and all I can personally say is I hope 1888 will still be exceeded which is needed to reduce the bearish pressure.

SPH 1879 high risk courtesy dip, but not out of the woods yet



Prices were trading 1895 when the scenario for 1877 came to light and there is now a bear trap right at that level! This is further evidence that the low might be a good one but we need to see more. I think a test of 1888 should be next and then we should know more.

SPH 1875 - 76% retracement target met into Eurozone close



The forecast got us here and whether the market will recover remains to be seen...

SPH 1886 - 1877 looking more likely



I think we are in a secular bear market in the expensive stocks. I will be putting up more and more content and videos are next...

Resistance levels are 1892 and/or 1895 and I figure the selling probably won't let up until the Eurozone closes out its week.

SPH 1902 and still triangulating!



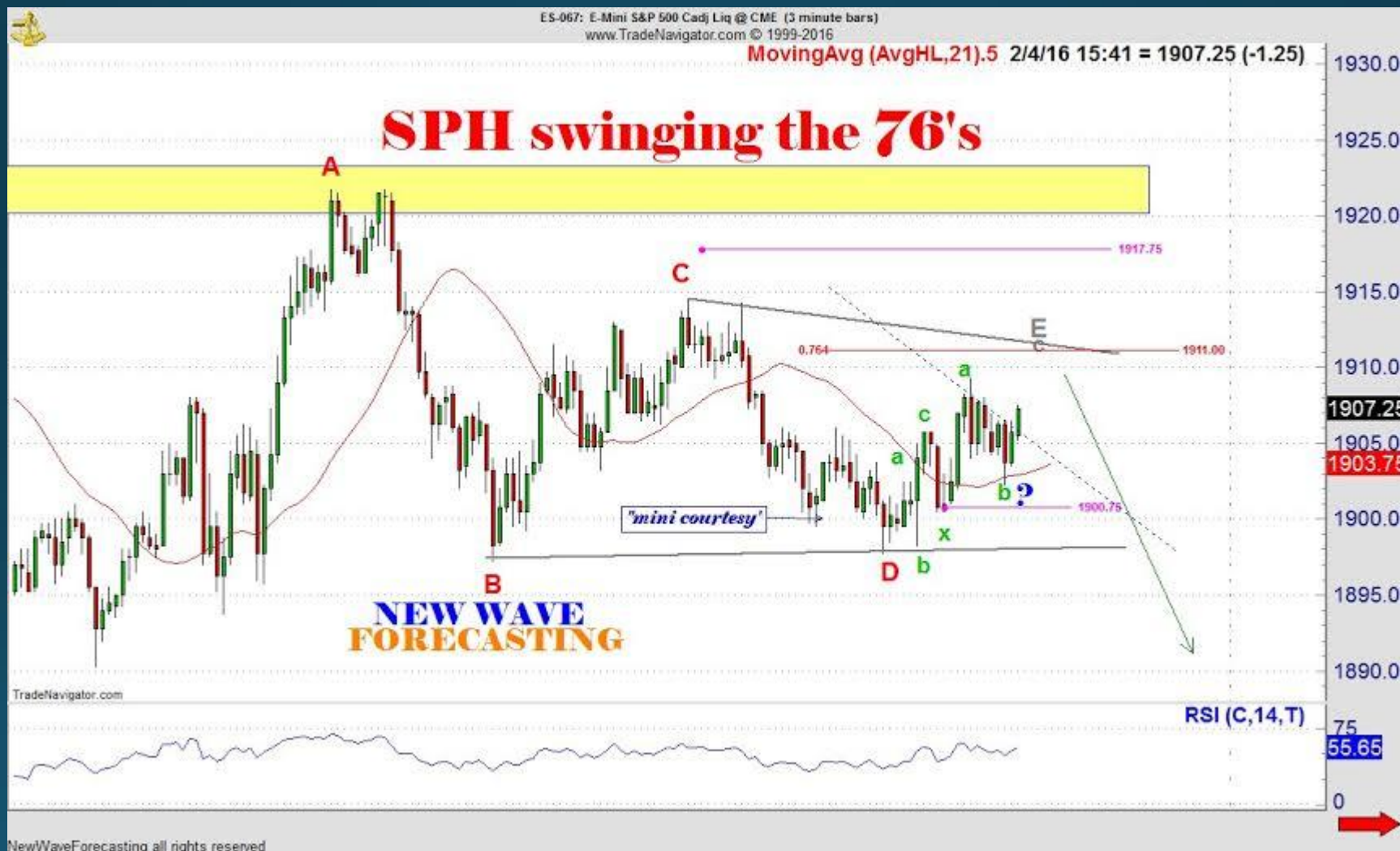
It may not ultimately be correct but I guarantee that right now NWF is the **ONLY** place you are going to see this particular interpretation of a triangle which **SHOULD** resolve to the upside. If correct we should have time to put a plan together to try and catch the anticipated e of A.

SPH 1907 Textbook example of abcxabc



This particular pattern comes up in almost every market on some time frame every day. The key point is that it is actually very tradeable, e.g. just buy the 76's until it stops working.

SPH 1907 still up



SPH 1905 Critical Swing!!!



At least the mini courtesy worked out. Lets see what a test of 1910 brings!

SPH 1900 mini courtesy dip?



The last bounce failed a tad shy of the 76 and as we return from lunch 1900 which is the inner 76 is under test right now. EVEN if the market is going to collapse I think there should be one more bounce prior and I say that because prices seem to move lower more freely than rally. The downside potential is unknown but probably worse if prices break down from current levels than following a bounce.