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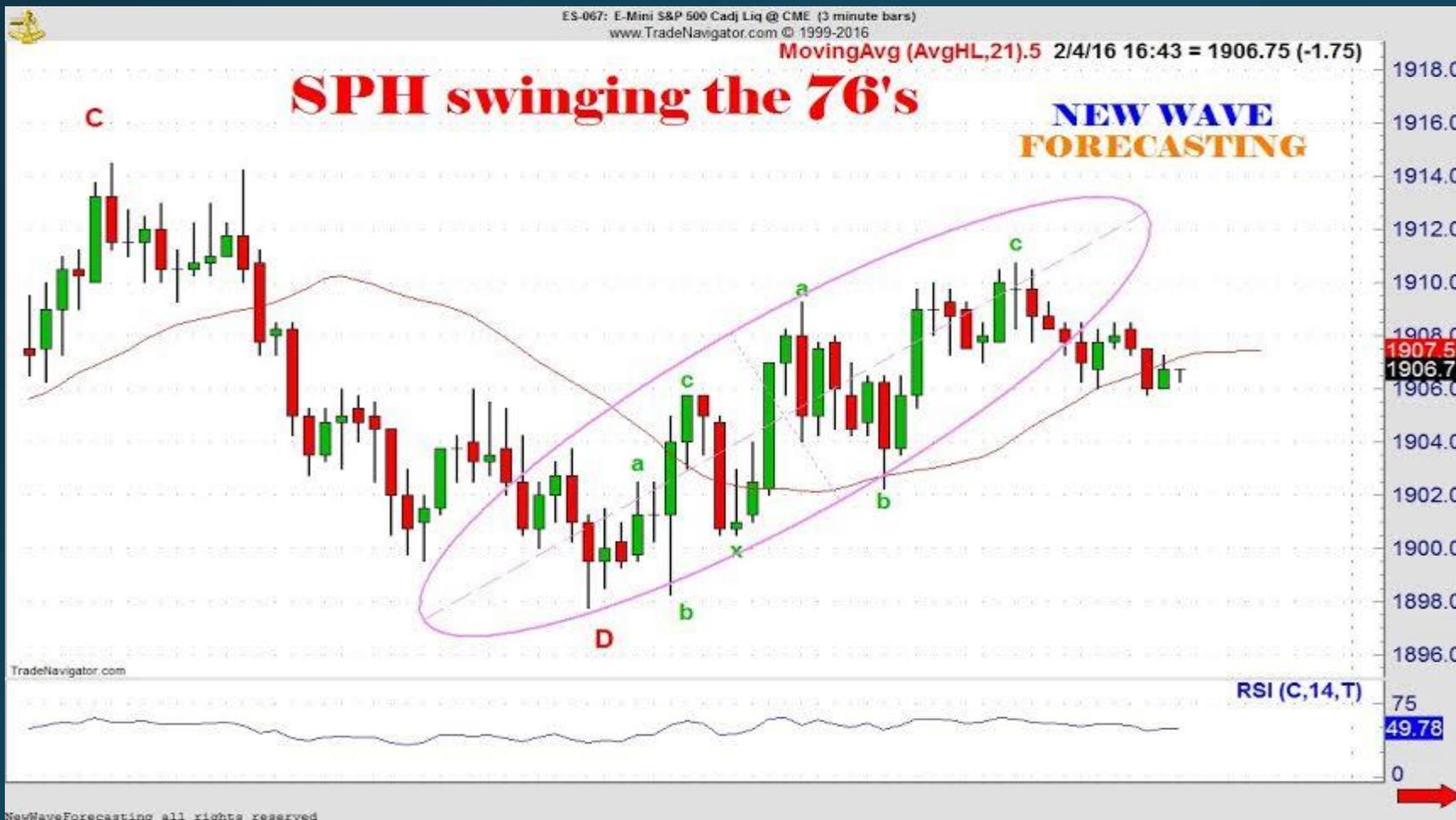
SPH



NEW WAVE
FORECASTING

2.4.16

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 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.

SPH 1907 Triangulating



A few hits of the 76's tells me we are most likely triangulating and the next swing ought to be up towards 1915.

Not sure yet what direction this should resolve to but hopefully as things get closer...

SPH 1915 coming in to big 76 above 1915



I don't know how things are going to play from here but we should know a lot more about the underpinnings of this move soon. IF this market is a bust it ought to stop right about here. If higher is the direction next stop is probably 1935+/-.

SPH 1900 next 20 should be down

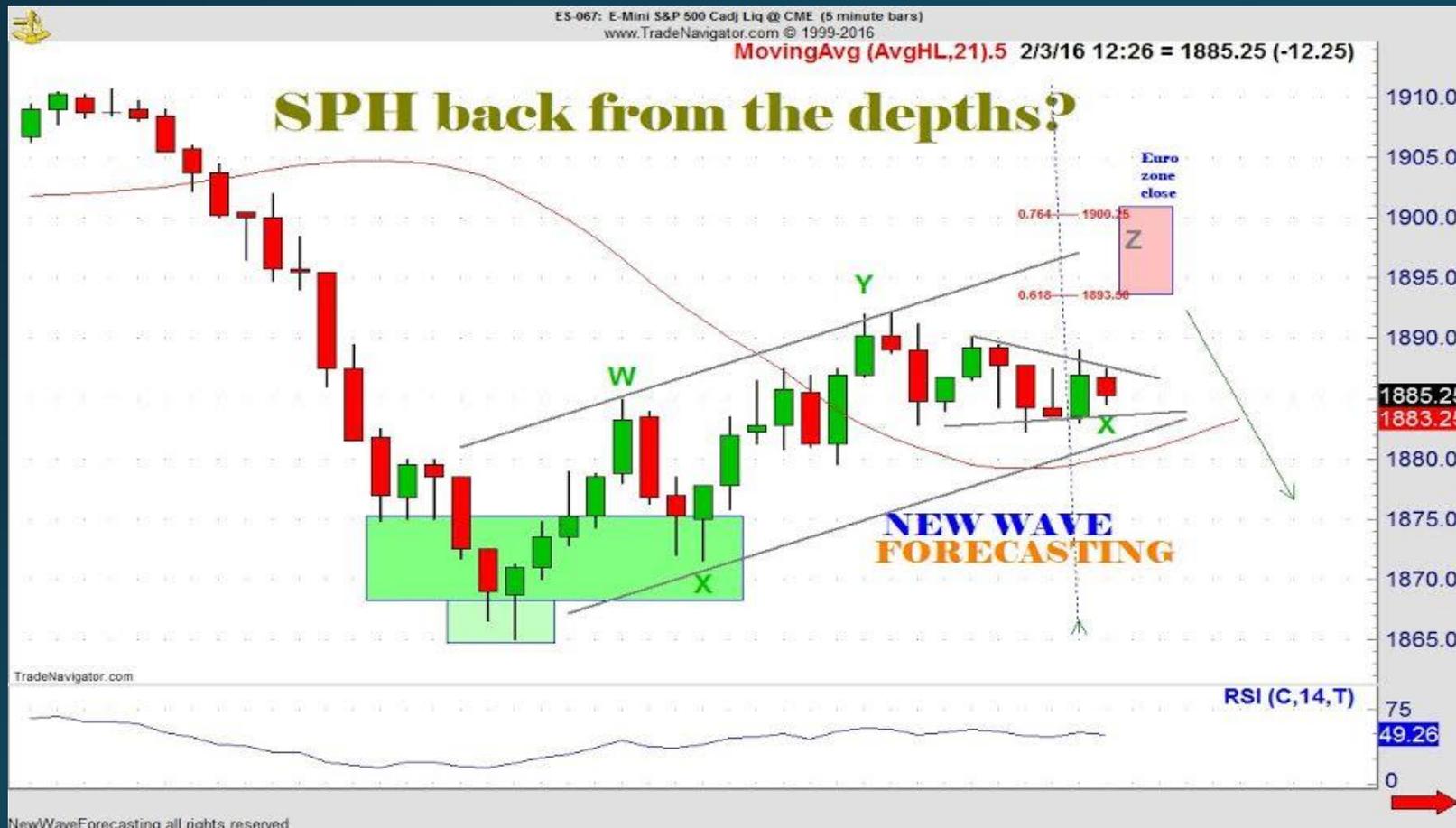


Prices smacked right into the 76% retracement above 1920 overnight keeping the sellers in control. My initial thinking here is a playing field runing from 1910 to 1875 which is close to the lower 76.

SPH 1901 - 1920+???

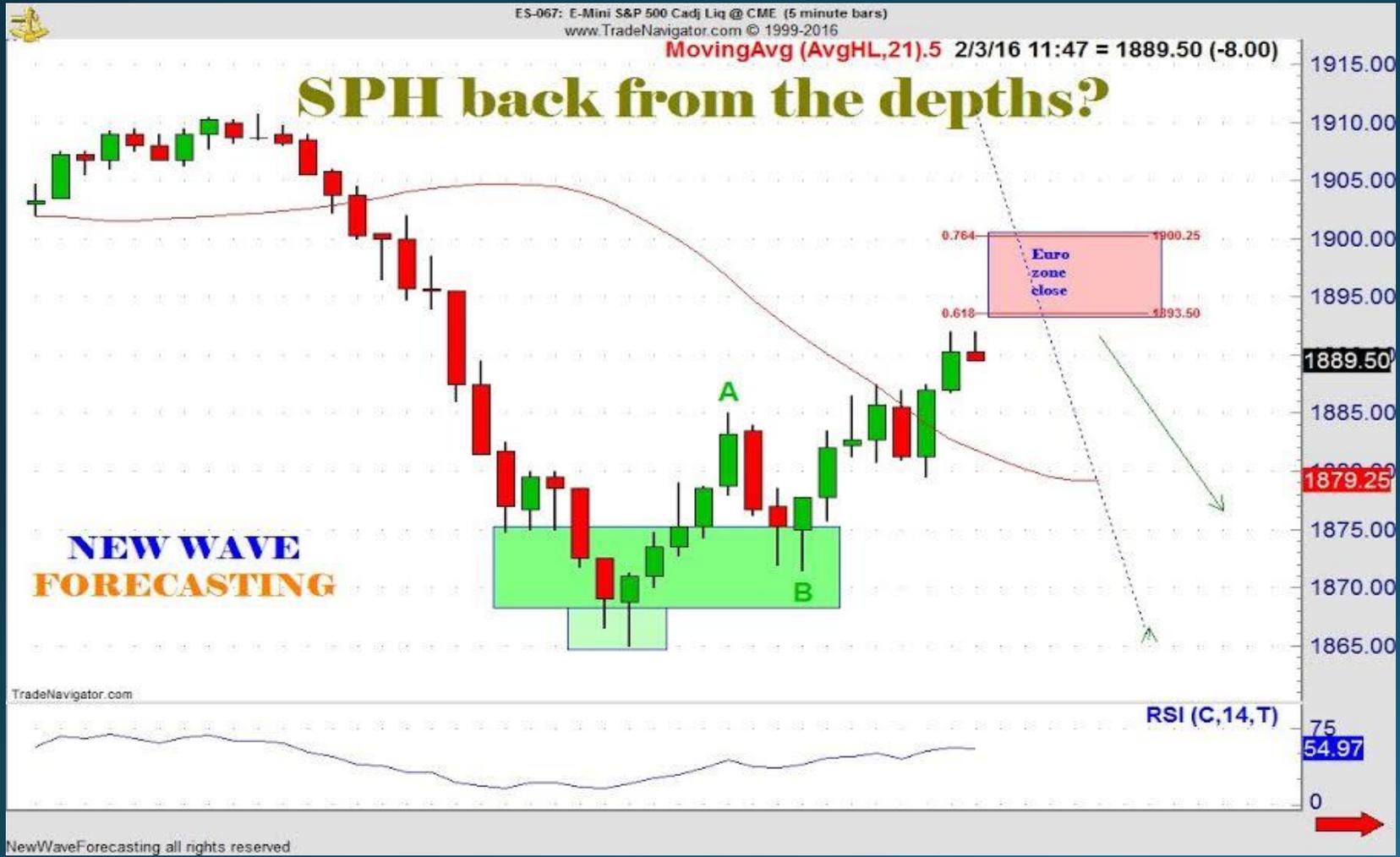


SPH 1886 and time for the pop to the channel top



If 1880 goes i guess so does this s/t bullish forecast.

SPH 1890 and?????



Add another strange day to the never ending list...
 I figure the day has been Euro driven and therefore I think it only fair and reasonable we see what the folks across the pond do as they head into their close in 30-45. The weakness today seems to be confined to some specific tech names which are ridiculously overpriced no matter where they trade.
 The 62% retracement is 1893.50 and the 76 is conveniently located just above 1900 making for a great bull trap scenario in an of itself or merely enough to close out the bear trap left below 1870.

SPH 1880 How Fugly is Fugly



I was very concerned when both Amazon and Tesla fell into small black holes and the broad market looks like instant disaster. There may be some support near 1865 but I see nothing to really support prices until 1835 or so. Resistance is clearly 1885.

SPH 1904 and going higher



I talked yesterday about the potential for bear traps to set up below 1895 and/or 1890 and whoomp there it is! 1920, 1930 or even more. I like the market's prospects from here back down towards 1896 if there is another courtesy dip.

SPH 1906, 1900 Bear Trap on the menu?



Things don't look good but after a 35 point move that is to be expected. I don't know how bad things are but they could be HEINOUSLY UGLY and the good news is that all the market has to do is go back above 1910 and things will immediately not be so bad. Risk/reward favors sell side in my view and the bottom of the channel is near 1895 and the lower 76 1892.

SPH 1923 and probably lower against 1926



We knew where the upper 76 lay and it was hit. And as things mysteriously play out a Bull Trap above 1926 is left. At a minimum I think we should trade below 1920 and maybe towards the 76 around 1916 and the first test of 1926 is a low risk opportunity perhaps even a courtesy bounce?

SPH 1925 place to turn down?



There are days when I can do relatively amazing things with a fair amount of confidence and then there are days like this. I would not go so far as to say the SP is untradeable but it is anything but easy from my perspective. As I said previously this is a tough forecast given the inconsistent very short term trend. Based primarily on the so far market stall at 1926 which is a 76 of the Y this might be another X and a low risk opportunity? The next level above is the upper 76 near 1928.50 and on the downside we have 1916+/-.

SPH 1922 Tough as trend is up, but correction underway, and maybe not done



So far the action is well contained in what looks like a corrective down channel. I think the implications are new highs but I can only guess if the day's low will stand.

SPH 1916 testing 38% retracement



My forecast for the SP to make the top of the channel was fulfilled Friday. That does not imply that prices can not move higher still and the bullish support levels are 1910 and 1900 and if a new high is coming I doubt it will last long.

SPH 1924 at channel top watch closely for possible bull trap



This forecast for a move to the top of the channel arguably worked out very well. The question here is pretty much the same faced in NatGas. Even though we have a pretty compelling case for a top to set up its Friday with an hour to trade and maybe the options get pinned to the 1925 strike.

Bottom line is I guess watch closely

SPH 1916 Top of the channel it is



We have not even hit lunch yet and I am starting to wonder if there is anybody left to sell. 1923 next stop.

SPH 1913 first target met with new high



If the market is going through a change up right over the plate I am not going to miss it. The textbook wave iv triangle played and the market popped right into the rising resistance line which was also close to the mid-way projection.

Is that it? I can't say but I am beat and I may wrap this week soon.

SPH 1890 plausible courtesy pop



If not for FB GOOG and AMZN today I think the market would be SHARPLY lower. Given the time of day and the basic mess it seems reasonable to me that the day's range is in and backing and filling is likely to way on prices rather than lift them. As context I still believe that prices will exceed 1910 before falling below 1865 but if that is a bad call this move failing near here could be all that more important.

SPH 1905 one more high



So far prices are staying above the breakout level giving me further confidence that this trip above 1900 is not like those that preceded it.

Based on a five wave sequence off the 1888 low 1914-1916 may be all there is left...

SPH 1906 and this time the real thing



Prices are back above 1900 in what has been the danger zone and right at RSI resistance.... This time I have a feeling that this time we are not going to stop. 1915 is the rising resistance line and we still have a 1927 target.

The Elliott explanation is a B wave barrier triangle. as I always say how B waves ultimately play out is never easy

SPH 1880 AMZN disaster (how about that?)



The fallout is not that bad so the plausible scenario is to hold the 76 near 1872. Falling below 1865 would be a count changing event.

SPH 1891 upper 76 hit



This is not a bullish looking wave form type of setup with prices spiking into the 76 just below 1899. Breaching 1884 would be the first real indication of weakness. Tough call for now.

SPH 1881 and choppy higher is the call and how about Facebook?



I highlighted the unusual action last night but prices did not make the upper 76% just shy of 1900. Given the recent pullback held its 76 we must remain open to prices getting there. On 1/20/16 I did post up the FB bear trap and with today's gap it will be up almost 20%.

SPH 1883 and on the move



So the 76% retracement held with a double bottom. These type of pattern is usually pretty reliable and if prices are not on their way towards 1925 the upper 76 is sitting conveniently right below 1900. If prices don't fall back below 1881 that would be very bullish.

SPH 1873 Optimistic day's range is now in

- 1880 would be a neutral distribution day for the futures
- I'm hoping for anything but a slam after NYSE is done

SPH 1867 I guess a 40 point break was plausible...



Other than the 76 near 1865 I really don't have much below. The kind of rebound I was hoping for may be unrealistic but as I said a while back this day could STILL be far from over.

If 1850 is breached NEW GAME

SPH 1895 overall still bullish



The SP double topped so for now the new high is on hold. So far the setback was only 25 points and I am by no means convinced that the day's range is in. The forecast is still bullish but once again B waveness is problematic. Be advised this day could still be FAR from over.

SPH 1906 tough call as channel tops near and previous target met



I talked about a revisit to the previous 4 and there it is. I think prices will keep cruising but support is likely back near the breakout near 1893 and the market is whippy. I tossed out 1918 as a possible target and so are 1927 and 1945 if the Fed junk is read bullishly.

SPH 1896 Breakout!



The EuroZone close brought the chart pattern breakout we were looking for and if the forecast is correct this should be a dynamic run similar to the wave "a" that preceded it. Is 1918 reasonable? Not really for me to say...

SPH 1890 looks like a triangle



10 points does not mean much (other than \$) in this market but I think the bullish b wave triangle scenario is going to prevail, AND there is a chance that the pattern is already complete. Still 45 into the EuroZone close so prices break out or they dont...

SPH 1883 Choppy higher remains the call



The swings so far may turn out to be blips by the time this day has passed. I have the SP in "B wave land" which is always tough. This could be a triangle setup or prices could dump another 20 points in the Euro zone close. After that I suspect little will transpire until the release. Given the weakness in AAPL and some other tech names I think the market is holding up well.

SPH 1891 higher, lower, higher?



Like the corrective rallies in Gold and NatGas which did make their upper channels I still think the SPH should as well. I actually have a fairly detailed map for how things should ideally play out but we will take this day one step at a time as I don't know which one will lead. IF I am remotely close the swings today could be a sight to behold.

SPH 1894 dicey to say the least



I had to revise the time periods as prices fell below the M.A. on the washout of 1890 and this maneuver will only work if prices rally as it masks the weakness.

Tomorrow is Fed day and crude fell more than anticipated. Given the mixed breadth in equities I just don't know if a new session high is really possible even if its less than 6 points away. If 1888 gives way there is no way of telling what might happen.

SPH 1897 and higher still



It took a while to chew through the sellers at the 76% retracement and the key moving average is just below 1890. If I have today pegged prices could go out on the high of the day. A fall below 1880 would be a scenario changer...

SPH 1892 safety play setup



I think the price action is consistent with the bullish forecast but the futures are stalled right at the 76% retracement which is almost by definition a safety play. If there is a setback it should be a bona fide courtesy dip. I have a feeling today's EuroZone close is going to bring some event.

SPH 1878 headed towards 1907



I think the market bottomed a corrective X wave overnight and along the lines of the NatGas move I see SPH heading back towards the upside targets of 1907 and/or 1925. We will see if a courtesy dip scenario presents.

SPH 1880 nearing channel bottom



Have to wonder who may be around to buy anything as we head into the final 45 minutes. I have revised the count and while it is still positive but not as and the next bullish hope may be for a trap below 1875. This type decline takes a dramatic rebound to confirm a low and I don't think it can realistically happen today.

A close today within 5 points from the low would simply be no good.

SPH 1888



The way the market is coming off kicking and screaming leads me to stay with a bullish forecast. If the sellers pound the return from lunch perhaps a bear trap will set up below 1880.

SPH 1886 holiday market conditions



I'm getting the feeling that a lot of players did not dig out from the big snow out east. The market is not trading well but it has not exactly fallen apart. The next event window may be the close of the EuroZone.

SPH 1890 probably still bullish



With the smart \$ apparently willing to take any 19xx handle It remains to be seen if prices are going to test the 4 at 1907.50 or not as there is not in my opinion YET enough technical deterioration to call it over. The downside potential is unknown but potentially disastrous. Although we caught the turn up in Crude last week I do not think that market collapse is complete but nearly so.

If 1885 is breached and prices keep going 1865 seems likely.

SPH 1900 BULL TRAP SETUP near 1910



I have mentioned 1910 before and it still looks like a good target. If prices blow through there we may have to consider that the rebound is far more powerful than previously thought.

SPH 1895... One more new high to come?



There is the first of the two planned new highs for the day although the pop above 1900 did miss my ideal target of 1803.50 by a point or so.

I figure prices should at least go below 1890 to blow weak shorts out before resuming the climb. The safety play was not needed in this particular place but prices are already back below 1896

SPH 1896 safety play time



Maybe prices will just fly in line with the road map as pictured. We should know soon if 1903+.- is truly imminent. I am not looking for a runaway market but my earlier idea of a close on the highs looks better all the time.

SPH 1891 Safety play setup coming near 1896?



As bullish as my forecast might be as prices approach 1896 it might be a solid plan to lighten up. The ideal target for the top of wave iii is 1905 but it does not have to be a straight shot. 1882 is still possible in today's somewhat goofy market.

SPH 1887 Courtesy dip setup



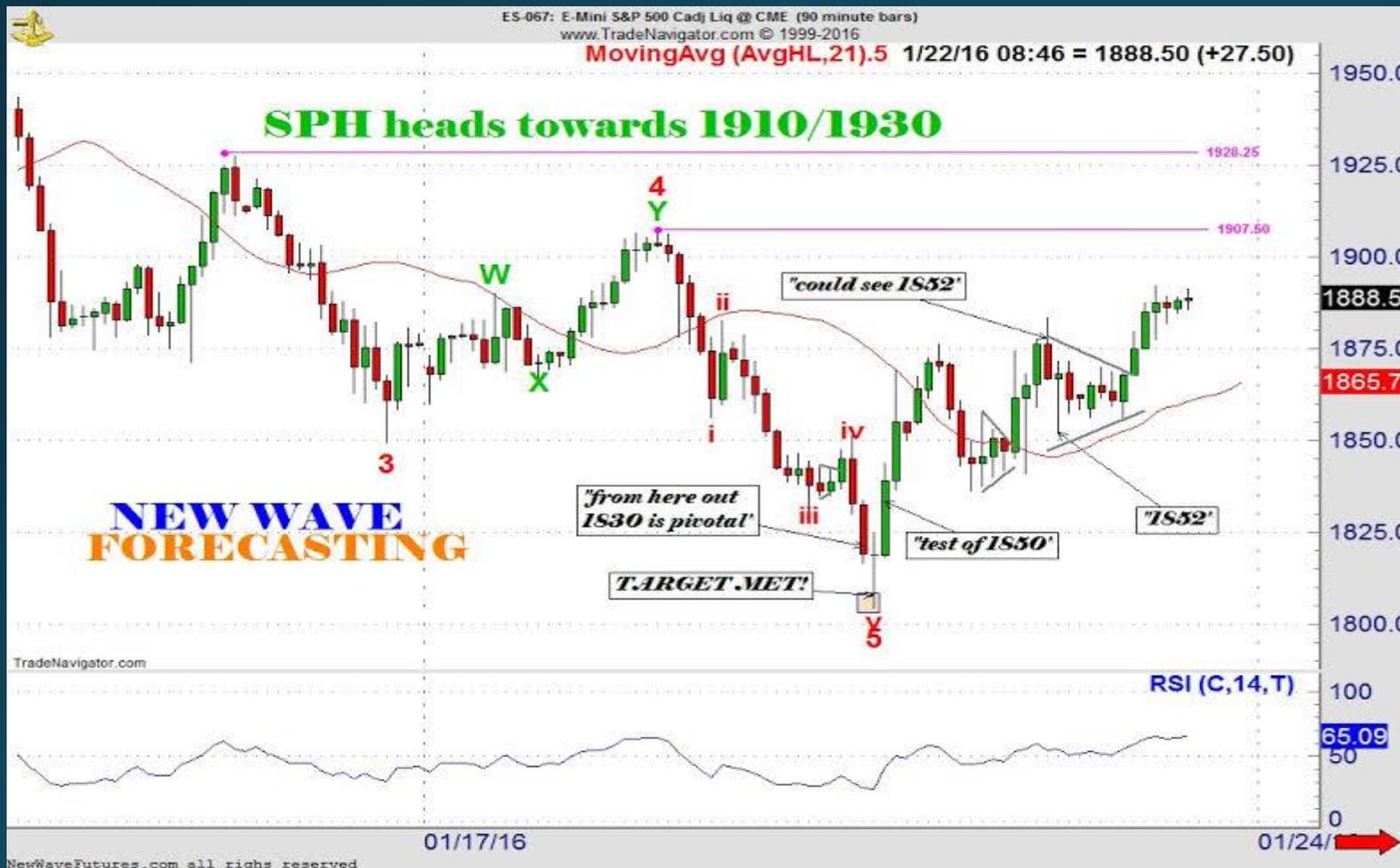
1882 is close and the RSI study is right on support so it seems fair and reasonable to me. maybe the bold sellers will cover going into lunch.

SPH 1890 Going Higher



The first thing I want to say is that I think that the market may settle on the high of the day. For that to happen prices really need to hold above 1880 or so, and the 38% retracement is 1882. If my count is right there should be at least two more pushes towards the 1910 objective.

SPH 1888 and 1910 nears, maybe 1930



1852, 1852, 1852, that break was something. Anyway the strange looking rally plugs on and I am now open to the idea that 1930 might be a viable target. That being said things are kind of strange and it will be interesting to see if the sharply higher open draws out the same selling interest the last few have. If the market sets back I am guessing that 1865 or so might be big support.

SPH 1852 and this could be make or break



When the market was at 1875 I suggested the potential for a drop to 1852 and all I say is that right now it is the EXACT LOW. I may be running out of rabbits to pull or maybe even hats and we should know soon. There is a far more bearish interpretation here essentially that wave B is not done and that would suggest that 1825 could come into play. 1840 should be the lower line in

SPH 1870 and probably lower before higher on return from lunch



I was going to put out a less bullish post last time given what looks to be a Danger Zone above 1875. Keep in mind that even if going higher a return from lunch break could go into the low 1850's.

SPH 1876 bullish, but cautious



I think I may have this one figured out now but even if I am right it ain't gonna be easy. The choppy rally action might be an indication that a rising wedgie pattern could be coming which would allow for one more scary break from almost anywhere prior to topping. Falling below 1869 would be an indication that wave iii of the five wave pattern has likely peaked and 1852 is a lower 76. Target wise I am staying with 1910 but whatever comes I doubt prices will be here long...

SPH 1861 and hopefully higher



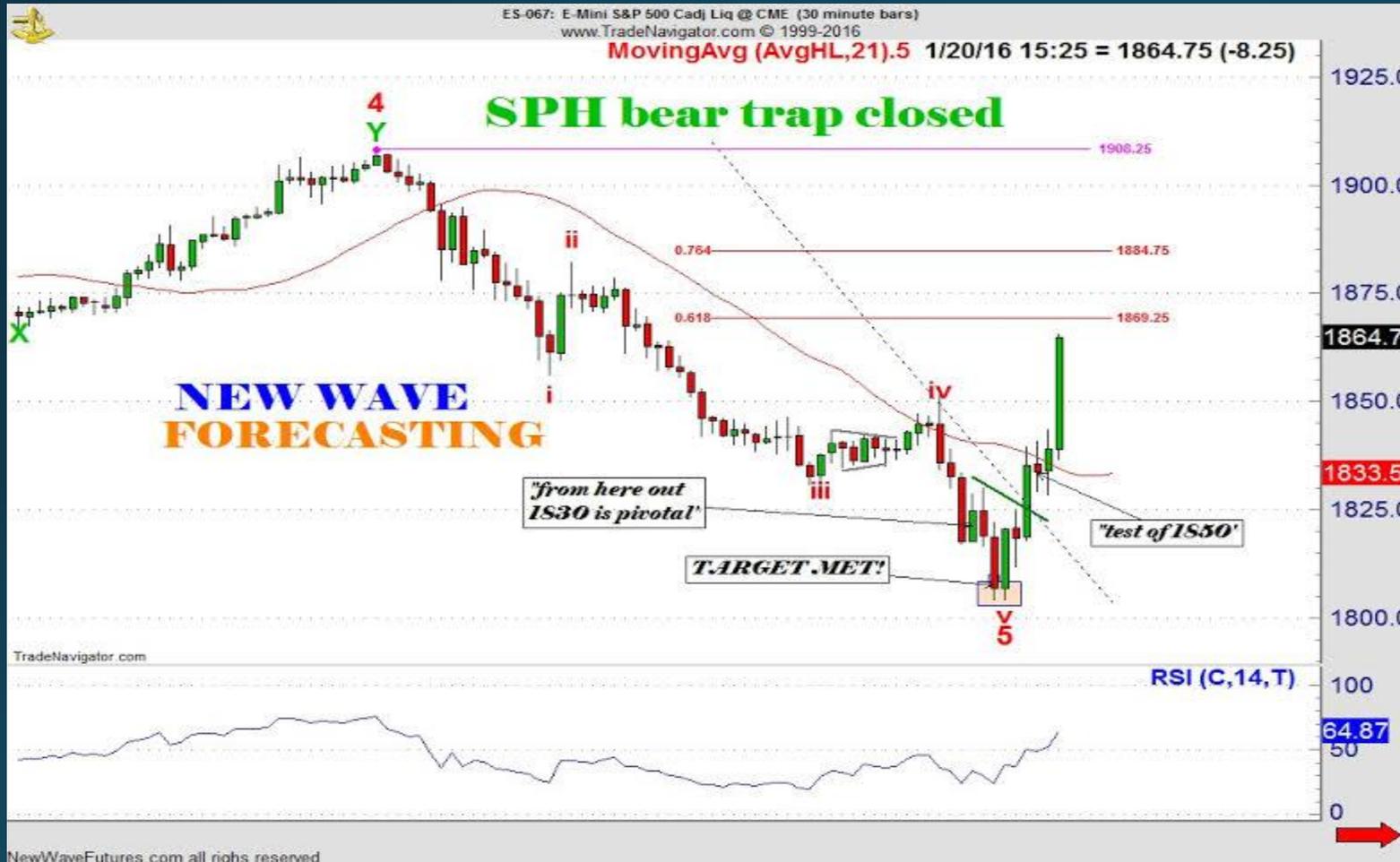
It looks like the move off the low was a five wave sequence which suggests a turn has been seen. In addition the setback held close to the 62% which is also a bullish development. I am not saying this is a head and shoulders bottom setup but it could be. if 1875 is exceeded we should know a lot in a hurry. THIS PATTERN COULD TURN INTO ALMOST ANYTHING IF PRICES DO NOT RALLY and a washout of 1825 might be needed to complete B.

SPH 1850 and done for the day



Stopping stone cold at the 62% retracement is very disconcerting for bullish prospects given a clear five wave decline that preceded it. I think we are looking at something more powerful but if that is the case I want to see a small bear trap set up here below 1850.

SPH 1863 HIGHER IS BETTER



I have always said that when it comes to spotting a turn real-time I have no rivals. Prices are screaming and the 62% retracement is essentially 1870 and the 76% 1885. I believe we should anticipate a test of the previous 4 above 1900 but that remains to be seen.

SPH 1835, could that downside target have been any better?



The "prechter bounce" continues and it seems to me like a test of 1850 might be the next development of not to close out the bear trap below 1810.

As an aside AMZN is doing well up 2% so far. New daily highs in AAPL and GOOG should NOT BE IGNORED➤

SPH 1822 the "Prechter Bounce" off bear trap



Robert Prechter just put out an interim report proclaiming this day to be as I interpret the middle of the move. I am suggesting a bottom should be at hand and tomorrow will likely tell the tale although the further today's close is off the low the more potentially bullish the setup.

Anyway 1830 remains the pivotal level above and support is now likely above a sub 1810 bear trap.

SPH 1807 price projection MET



If it is the end of the financial world as we know it prices will keep on heading down and the next likely support is below 1800 and pivotal resistance is now 1818+/- . If today is going to wind up as a neutral distribution the settlement ought to be about 6 points off the low.

SPH 1818 still in bottoming setup



Not even 11:00. The algo's never seem to stop their front running of sell orders.

So anyway we knew 1830 was/is pivotal and now we see if we can bounce off the falling support line or dump right to the projection which I have raised up a bit towards 1807.

SPH 1820 First support zone arguably met



There is still more time into the euro close and the first target zone is at hand. If prices continue to slide we need to be thinking sub 1805. From here out 1830 is pivotal above.

SPH 1826 Setup for possible bottom



1825 fell by the wayside and now we are looking at the 1817-1815 zone for what actually could be a bottom!

Lets see what happens after it gets there. Resistance is now 1832.

SPH 1836



Charts are up

I think we have two realistic downside target zones the first in the vicinity of 1825 and the second 1815. A strong push above 1840 would delay this event which might hit into the eurozone close in a bit over an hour.

SPH 1840 Bull trap above 1850

- Charts are up
- I think we have two realistic downside target zones the first in the vicinity of 1825 and the second 1815. A strong push above 1840 would delay this event which might hit into the eurozone close in a bit over an hour.

SPH 1844



The 1830 target was merely the bottom of the down channel and so far a bullseye. The bounce off the low looks like a 4 and the 38% retracement is right around 1850 which of course sets up the potential for a bull trap. Proportion wise the next sustainable bottom may be near 1800.

SPH 1875 crisis averted



I am not sure yet what to make of the move off the session low but we know the key fibo retracements are sitting near 1889 and/or 1896. A triangle may develop in which case we are going sideways tomorrow and likely Thursday but the plain truth is that prices could still be headed to 1910.

SPH 1858 - 1830 bound?



I see virtually no support at this time and a drop to the falling support line near 1830 seems likely. 1875 may not be seen for a while if things are as bleak as they appear.

SPH 1868 How bad is bad?



I don't have a count but the 1862 level is the next destination spot. There is melt down potential here...

SPH 1878 hanging in there



I believe we are looking at a falling wedgie pattern which makes perfect sense in the context of a b wave trap. Whether or not another probe below 1875 comes is unclear but we do now have an upside tipping point likely near 1883.

SPH 1877 now/never



So this nominal new low is holding right at the 76 and all I can say is that if the buyers can't hold the next stop is likely to be 1862. The upside tipping point is hard to identify but it is not close.

SPH 1885 Courtesy dip time



The market broke into the Eurozone close with a low of 1877.25. Whether or not that was the bottom of the forecast X wave we will be finding out shortly and I view any move below 1880 as an opportunity given a still viable upside target of 1910. It may be a rocky rally if it does set up.

SPH 1892 bouncing into resistance



The bounce might be an indication that wave X did bottom. I must point out here that if one holds a bearish view which is probably the right one that this bounce may be a second wave courtesy rally. Resistance is likely from 1896-1900 and its now an hour or so into the euro zone close which I think is going to result in some clear behavior to work with.

SPH 1900 courtesy dip



Last night with the market trading 1880 I laid out a map for a route to 1910. I think there is still a very strong chance that prices will get there. In addition the situation may be more bullish than previously suggested. A fall below 1890 would be the first possible indication of weakness for what looks to be another NWF courtesy dip which should hold in the vicinity of 1895.

SPH 1880 higher still



Astonishingly enough the forecast is looking perfect with continuing upwards chop which should ideally take prices to the top of the channel and upper 76 near 1910. 1865 is the line in the sand for this call.

SPH 1875 the powers that be took a listen...



It looks like the call for the "courtesy dip" was flawless. Things do not look good but who knows what wonders will come over the weekend.

I am planning to upload content into the members area this weekend and your feedback will be greatly appreciated I WORK FOR YOU and if there are any markets or stocks that you would like me to add to those that I plan to follow just let me know.

SPH 1867 Probable bottom and courtesy dip



For the first time all day there has been a move back above the prevailing moving average. I think the world would be too demoralized if the market settled on its lows today so if there is such thing as "powers that be" they will lay off the selling into the close.

SPH 1863 One more low?



Although prices did fall a bit below 1850 there is no indication that the blood letting is complete. One more low MIGHT be enough for the day and resistance levels are now 1865 and/or 1875 above which confidence in a bottom will jump.

SPH 1878 and not good



Things look awfully bleak and 1850 is not that far off. Maybe the market will come back but it does not look that way right now....1893-1897 is probably the pivotal zone and it is quite a ways up...There could be resistance near 1884 in the event prices can even get out of the channel.

SPH 1915 and a beautiful thing



This forecast is working splendidly and I don't know how prices might get to 1930 that remains my target for the day.

SPH 1917 Fair value into the close



I am often amazed how prices can halt a move right at a projection. If we get a neutral distribution day prices ought to settle out close to current levels.

As to tomorrow its clearly a "what if" day:
above 1930
below 1895

Have a great afternoon~

SPH 1926 man oh man...



As far as forecasts go I think this is clearly a home run as the chart pattern projection has been met and 1930 nears. Lots of stuff coming out release wise tomorrow and that might be necessary to get through 1945.

SPH 1902 dip into EuroZone close and away we go?



If the test of support was "it" we should be on our way!

SPH 1905 now bullish against 1897 looking for 1930



I was a bit slow recognizing the bear trap bottom (15 minutes or so) and we have some pretty good stuff to work with now. The upper 76 is close to 1930. This would also meet a chart pattern objective off the presumed 1897 breakout level. I mentioned yesterday that there was not much trade between 1900 and 1930 so if I have this right I would not look for much in the way of courtesy dips.

SPH 1888 POSSIBLE BOTTOM



It seems clear that selling below 1880 is not a sound plan. I like the bear trap and I think the make/break level remains the same....

SPH 1888



We had a pretty good idea where the make/break level was supposed to be and it appears to have been spot on. I really hope the market is bottoming here as I don't like the implications of further weakness and today could be critical.

Until/unless the market shows something beyond mere stabilization the next stop could be below 1850.

SPH 1914 Courtesy dip Show Time?!



This is the opportunity I mentioned early as the test of any 76% retracement almost always offers the best risk/reward setup.

Things look pretty awful which is the ideal backdrop for an effort to buy a non bullish move. Given the upside potential here I want to see an indication of a bottom before stepping up as the next support level is near 1905. Resistance levels to overcome are 1918 and/or 1924.e

SPH 1888 Courtesy bounce for one more low?



1875 was washed out and my initial thinking was that the bottom was in and maybe it is. As I see it the big metric on the upside is still the 1896+/- level above which I think we have to believe. There was not much trade between 1930 and 1900 coming down so there may not be much vested interest on the way up. If this is a bear market Thursday could be seriously bleak, like below 1850 bleak but lets see if we get another new low first....

SPH 1885 with 5 minutes to go



The visit to 1895 may have been all of wave 4 or it could consolidate a bit. A new low in the close is still a reasonably good bet

SPH 1888 a 10 point bounce



At this point I don't know what will induce any new selling until we head into the close. Given the lack of momentum divergence the idea of a wave "4" consolidation looks right. If prices exceed 1896 reevaluate, but it still looks like a fugly close in store.

SPH 1885 midway projection met



There is no indication that a low is at hand but the 1883.50 projection was seen. We may be looking at 1875 before this day is out and 1895 may not be seen...

SPH 1898 anything, but good



The game looks to be sell 10 point pops so maybe 1905 will get a visit before a big plunge. This could be a very bad close.

SPH 1903, Maybe 1883 ahead



There is the chance that the recent low will hold but I don't think it is very high. At the risk of getting snookered I am altering the count and if the changes are correct we may not see 1910 the rest of the session. If the middle of the move was at the 76% retracement near 1915 which is not uncommon we have a target now of 1883+/-.

SPH 1908 nearing last support



If the market is a bust it is simply that...
 Continuing to support a non-bearish view I have modified the forecast a bit but if the 1905+/- vicinity can't hold another test of 1890 should result. As before I want to see the market show something before stepping in front of this decline.

As an aside it is interesting that we have seen a fair amount of trade during the lunch hour of late...

SPH 1919 courtesy dip scenario in play



The setup I mentioned earlier on the test of the 76 near 1914 is probably coming. The bottom of this wave should come when things look their absolute worst...Prices should not fall below 1906 or things are far less bullish.

SPH 1929 no change to forecast



There is clearly buy interest in the 1925 vicinity and a low could be in but there is no confirmation yet and 1915+/- is still possible

SPH 1931 and likely lower



I believe I said something along the lines of how these patterns can produce breaks literally out of anywhere and this is a classic example. To make matters worse this kind of "b" can be anything and possibly visit the 76 near 1915 which would offer the max risk/reward. Hopefully the pattern will develop in a recognizable fashion. It is very easy to get crunched in these types of scenarios.

SPH 1940 nebulosity continues



Astonishingly enough the "b" wave triangle scenario is still working.

SPH 1942



The best of the non-bearish scenarios turned out to be exactly that. The rally is playing out in line with the ideal roadmap but that could change in an instant with this type of wave pattern. I suspect prices are going to knock out a triangle consolidation pattern and resolve to the upside. Falling below 1935 will kill that idea but not the forecast but also allow for who knows what on the downside...

SPH 1938 working higher



The evenings gains are consistent with the forecast increasing confidence. If this plays out close there should be limited upside, perhaps 1950 or so on the way towards 1965. If the market sails through there 2000+ will come into view.

Tricky trade as the market can come off or consolidate in almost any fashion imaginable at almost any time.

SPH 1931 bear trap is closed and moment of truth nears



Earlier on I said something like anything could happen today from a sub 1910 bear trap to a close on the day's high. NOW THAT WOULD BE SOMETHING but if 1924+/- can hold WHO KNOWS?

The market gave no opportunity below 1915 and I am now comfortable saying the bear trap has been closed out. So far failing near the cited 76% retracement near 1932 does not help advance the forecast. IF the mysterious "X" wave bottom is in prices will slog higher in another weird three wave mess. This remains the best lower confidence forecast we got for now...

SPH 1920 about an hour to go



The bear trap scenario is still in play and I don't view it as closed out yet. There is a lot of slop/noise here and if a setback towards 1915-1912 comes it is probably the best opportunity on the long side with an ideal resolution back towards 1927 and/or 1932. This is not a high probability forecast, just the best non-fugly available which could come with another new low.

SPH 1915 and a better case for a bottom



I don't like this having to resort to marking the "x" wave low but that is the nature of this type decline. The key feature remains the inability to stay down. The sub 1910 bear trap scenario looks better and it will likely need to trade above 1925 to close it out.

SPH 1912 possible bear trap



We do now have a potential bear trap below 1910. Sometimes these events take a while to set up and sometimes one visit can suffice. At this point a push back above 1920 ought to be enough to call a possible "x" wave bottom. One important note here is that this type of rally formation continually allows for these scary breaks that often go 76% which in this case remains 1903+/- . If the sellers try to bust the market on the return from lunch and fail that would be another indication that this break is not a death blow.

SPH 1922



The rally was clearly three waves which is constructive at best and garbage at worst. Those with buying interest who were not naive enough to chase the early strength now have better opportunities on the long side of the "better" names. It seems lately that the Eurozone close does not mark a day's extreme but I am giving this market a wide berth until we can get a better look. The fib retracements are near 1929 and/or 1933 in a day where anything is possible, and I do mean anything. from a bear trap below 1910 to a close on the high of the day.

SPH 1928 test of pivotal support underway



The point and figure charts have shown some consistent behavior as prices have come down. What has been the key to the last three stabilizations was what happened when the upper boundary of the patterns was violated.

This is pretty much consistent with the idea that the wave peak near 1922 is a key metric and we are a bit over an hour from the end of Eurozone trade which might make/break this day.

Some not so random thoughts about Equities in general SPH 1931

- Coming into 9:00 futures are holding their gains fairly well and at the moment all I can say is that I don't think they will crash and burn.
- Here is the bullish problem as I see it, at least for today. If I wanted to buy something or scurry from a bad short I would have done it by now. This means that some likely exogenous development is going to be required to get me in and unfortunately clairvoyant I am not.
- I would also add that regardless how today settles out the "better" names are going to be those that show the best relative performance. In particular look at the directional change from today's open>>>if it is negative it is a name that might be better off on a sell list than a buy...

SPH 1932 Will the shorts cover and run?



There is a case to be made that yesterdays sub 1900 bear trap and visit of the 76% retracement was just "it".

I have often found the first counter trend move suspect often turning into a fourth wave death trap so I want to see how things play out early on. I don't see much on the upside until 1945 and/or 1960. On the down a fall below 1922 will be problematic for the most bullish of scenarios

SPH 1917



The rebound up through 1905 was a signal that a bottom of something was seen. The nominal new low **COULD** have been all she wrote vis a vis the 76% retracement off the daily charts that remains to be seen.

What we know is that as long as prices are above 1909 this market has a chance and a push through 1930 would be enough for me to believe. I have found this time of day to be notoriously dangerous and it is also possible that this is

SPH 1895



The falling support line may still mean something and the 76% retracement off the daily charts is around 1888. IF this is a bona fide bear market prices will slice on through and we will see the SP chart on the sides of milk cartons everywhere...1905 is now the key on the upside.

SPH 1908



The non-bearish news is that the low so far did not come into the Euro zone close, AND it was closer to the 62% retracement than the 76. The volume in the futures came in on the sell side and 1914-1916 is probably a pivotal zone above.

SPH 1915



Prices bounced off a falling support line but I see no clear indication that this fugly decline has run its course. The 120 minute chart is the best fit and the upside metric is essentially 1930 above which there may be little selling interest until 1955 or so. On the down the 76% retracement is near 1902 and it should be seen under any non-bullish scenario. The Eurozone close has been short term pivotal of late so we will see where prices are in about an hour and maybe we can snug things up time wise and look for a setup. Excellence of execution is critical in this volatile environment...