

NEoWave

TRADING

S&P 500

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DAILY Plot (released mid-day on M-W-F)



Symbol ES or SPY

HOURLY Trades (for Futures markets)

On Friday I said, "Much more downside is required next week to keep this count on track." At its worst, the S&P was 38 points below Friday's high! To remain confident, the S&P must push lower this week with little upside action. Reduce stop to 1015.75 Sep.

Current STOP: 1015.75 Sep.

Current Risk: 1%

DAILY Trades (for Futures markets)

* No change since last update *

When a pattern forms for nearly a year, there can be many "false alarms" regarding its conclusion. Typically, it will appear complete on a monthly basis, then have to go for several weeks to end on a weekly basis, then several days to end on a daily basis, etc. So, let's wait a little longer before jumping in.

Current STOP:

Current Risk:

WEEKLY Trades (for the SPY ETF)

* No change since last update *

Switching back to the prior expanding Triangle scenario brings urgency to trading the S&P. If the expansion is correct, it is extremely likely the S&P will drop to the upper channel line, bounce, then start heading lower again. I'm hoping to enter on that bounce or on a break of the support created by that bounce. Stay out for now.

Current STOP:

Current Risk:

Current S&P 500 Positions

Hourly Futures	Short @ 991.00 Sep. Initial stop, 1016.25 Sep. / Initial risk, 1%
Daily Futures	
Weekly ETF	

NEELY RIVER Technology

Hourly Futures	BEARISH Perspective May Change at 1015.75 Sep.
Daily Futures	NEUTRAL Perspective May Change at 947.00 Sep.
Weekly ETF	BEARISH Perspective May Change at 116.11 SPY



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NEoWave is Glenn Neely's scientific enhancement of R.N. Elliott's famous Wave principle. Through the application of special plotting techniques, logical concepts and pattern limits, NEoWave has become the only self-confirming market analysis technology in the world. All services employ this technology. Copyright © Aug-09 NEoWave, Inc.