

NEoWave

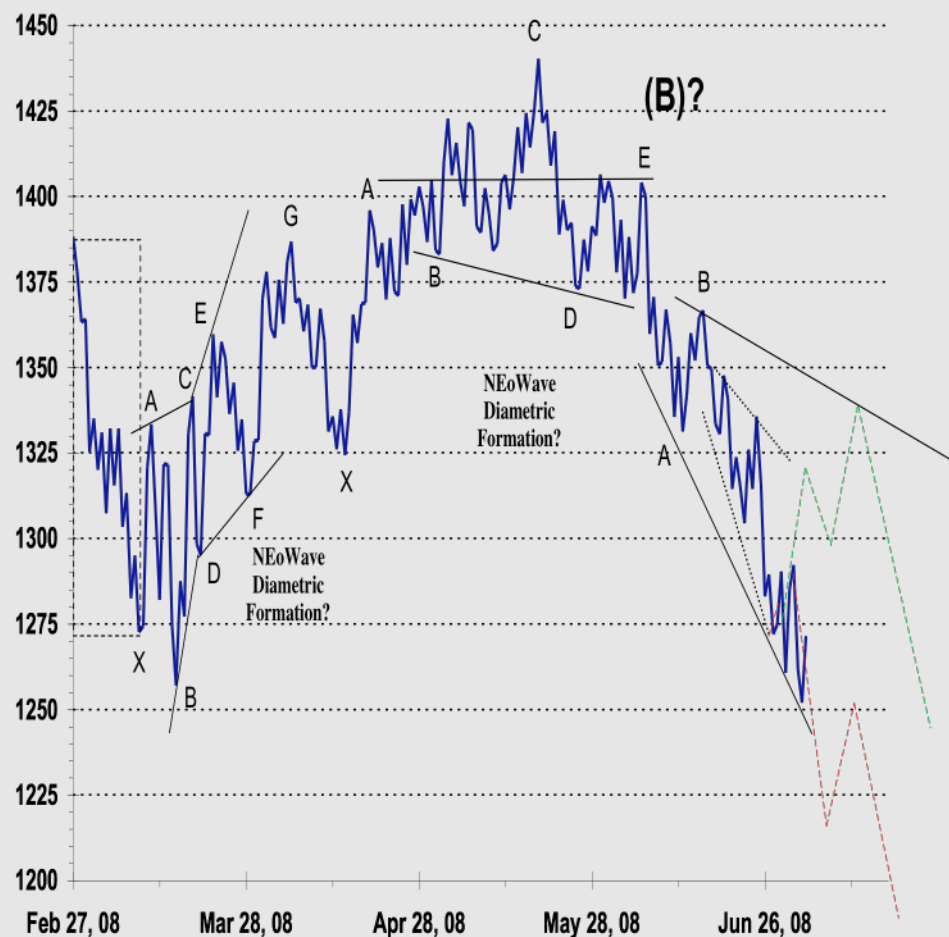
TRADING

S&P 500

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DAILY Plot



Symbol ES or SP

HOURLY Trades (for Futures markets)

On CNBC this week they are running a segment called "Screaming Buys for Gen Y." Not exactly bottoming psychology. In addition, the S&P barely bounced last week after making a new low for the year! Following last night's Emergency report, you should now be 50% Short from 1251.50 Sep. We can already lower our stop to 1275.25 (a nearly 20 point reduction in risk!).

STOP: 1275.25 Sep.

PROFIT Target:

DAILY Trades (for Futures markets)

Like Hourly traders, we also went 50% Short at 1251.50 Sep. After getting in, the S&P dropped nearly 10 points in a few minutes! What surprises me is how little concern the media has shown over this massive, multi-week decline - a sign the bear market is far from over. Stay Short; lower all stops to 1275.25.

STOP:

PROFIT Target:

WEEKLY Trades (Futures / Indices)

Last night's Emergency update got us 50% Short at 1251.50 Sep. Today's drop to 1242.00 strongly suggests the red-dashed scenario at left is underway. Only a move above 1275.25 could resurrect the temporarily bullish, green scenario. Stay Short, but lower all stops to 1275.25 Sep.

STOP:

PROFIT Target:

Current S&P 500 Positions

Hourly	
Daily	
Weekly	

NEELY RIVER Technology

Hourly	BEARISH <i>Perspective May Change at 1275.25 Sep.</i>
Daily	BEARISH <i>Perspective May Change at 1302.00 Sep.</i>
Weekly	BEARISH <i>Perspective May Change at 1338.00 Sep.</i>



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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 © Jul-08 NEoWave, Inc.