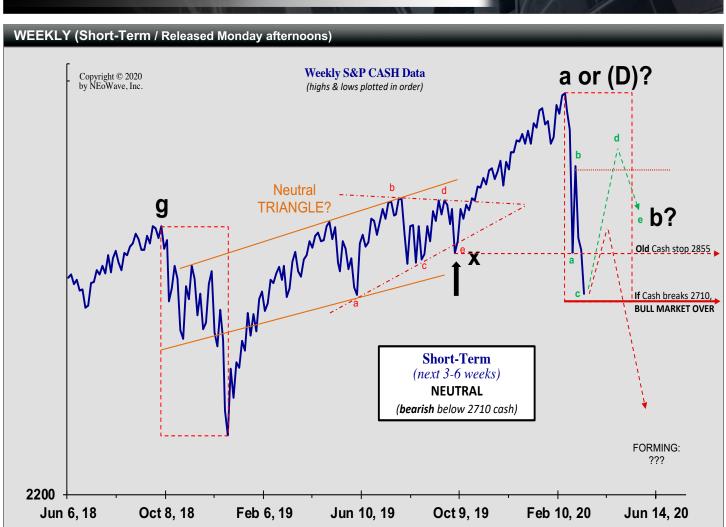
ORECAST

S&P 500

Analysis by Glenn Neely President NEoWave, Inc.

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NEoWave Logic:

NEoWave FLAT? (from black arrow)

The cash S&P broke 2855 this week, which puts the S&P on the "edge of a fence." Either a strong rally is coming this week OR the bull market is over. To end the bull market, cash must break 2710 (i.e., drop more than the last large decline in late 2018 – see red rectangle).

NEoWave Analysis – WEEKLY Structure

Last week, I stated "If the cash S&P breaks 2855, this 11- year bull market (off 2009's low) is probably over." To CONFIRM the bull market ended, the cash S&P must break 2710 (see red-dashed projection line). On the other hand, if the CoronaVirus "epidemic" is distorting Wave structure, it's possible wave-b is still forming a warped contracting Triangle (see "neutral" scenario diagramed by the green-dashed line). For assistance, write to CS@NEoWave.com



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Toll Free: (800)-NEO-WAVE Local: (949) 480-7401 Email: neowave@neowave.com NEoWave Forecasting (Intermediate-term) is sent the first NEoWave is Glenn Neely's scientific enhancement of Sunday of each month (except national holidays and designated NEoWave vacation days). It provides analysis on the S&P, Gold, T-Notes or Euro Currency. We also offer the NEoWave Trading service, the highly-acclaimed book Mastering Elliott Wave and a unique, one-on-one Real-Time Trading course.

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