
Our base case remains SPX 4020+/-

1 message

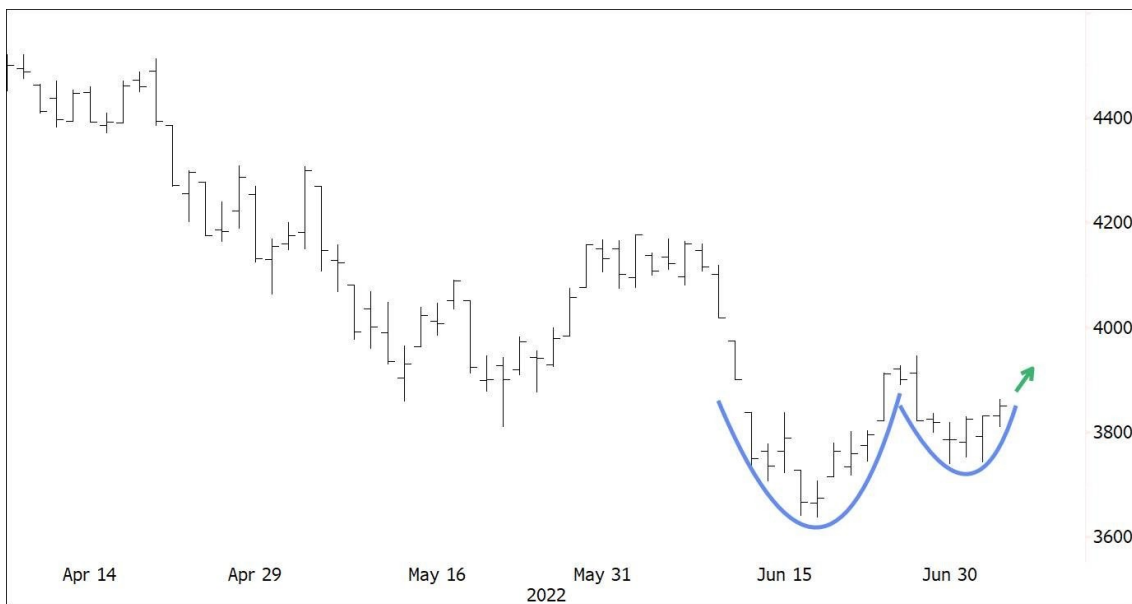
Wed, Jul 6, 2022 at 3:50 PM

Worth Charting

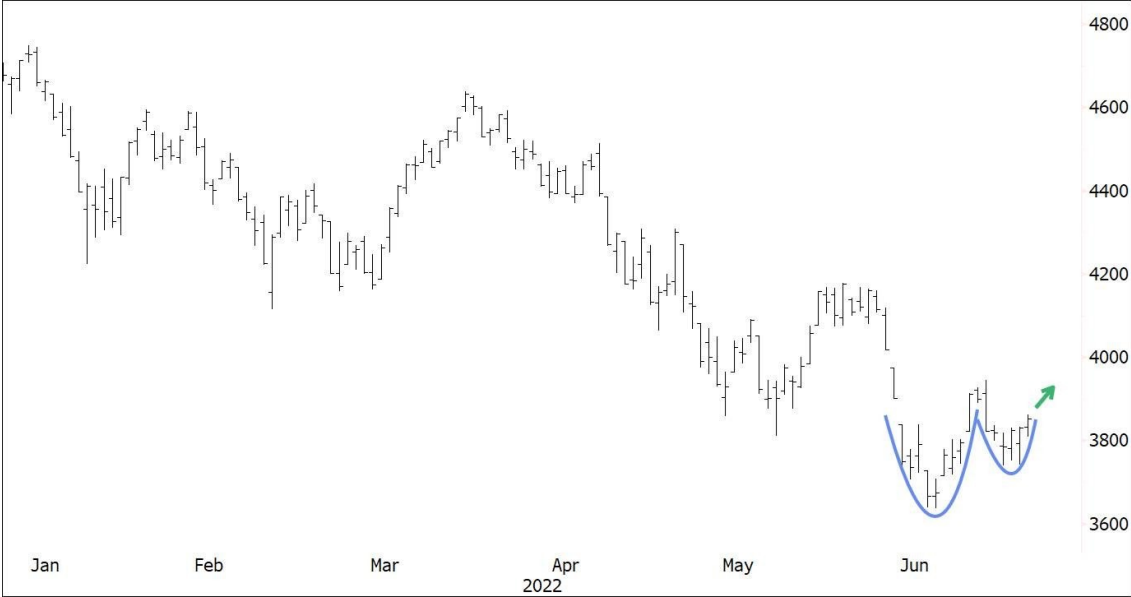
Our base case remains that the current SPX bounce, which got underway on June 17th (and represents the fourth counter-trend move in the market since the January 4th high) will carry to the 4020+/- level where the unfilled gap of Friday, June 10th comes into play.

The charts below, tell the tale:

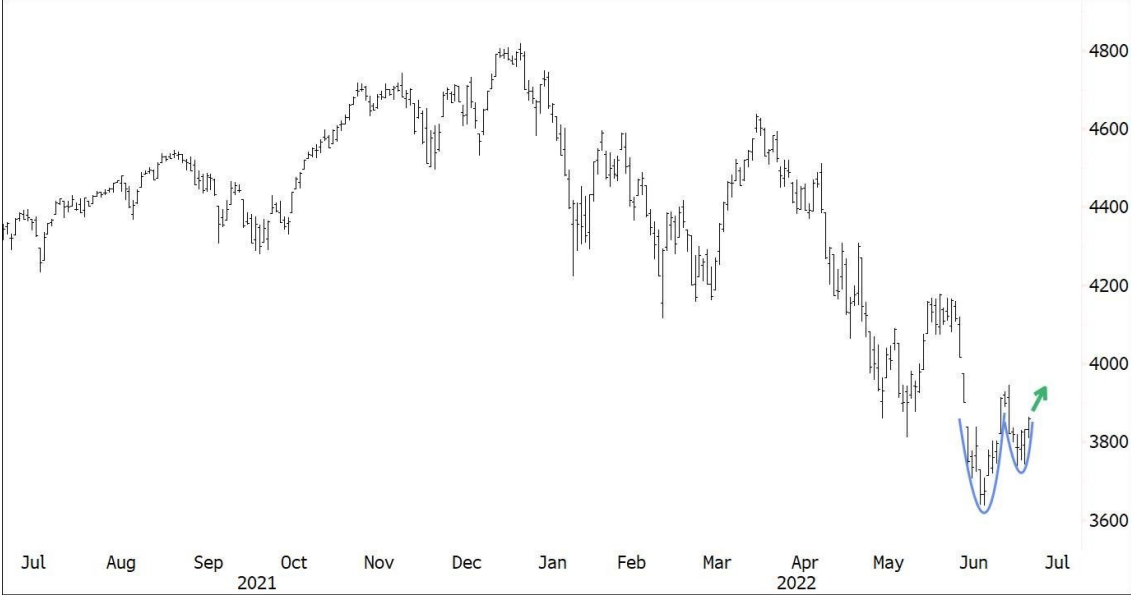
S&P 500 3-month daily chart:



S&P 500 6-month daily chart:

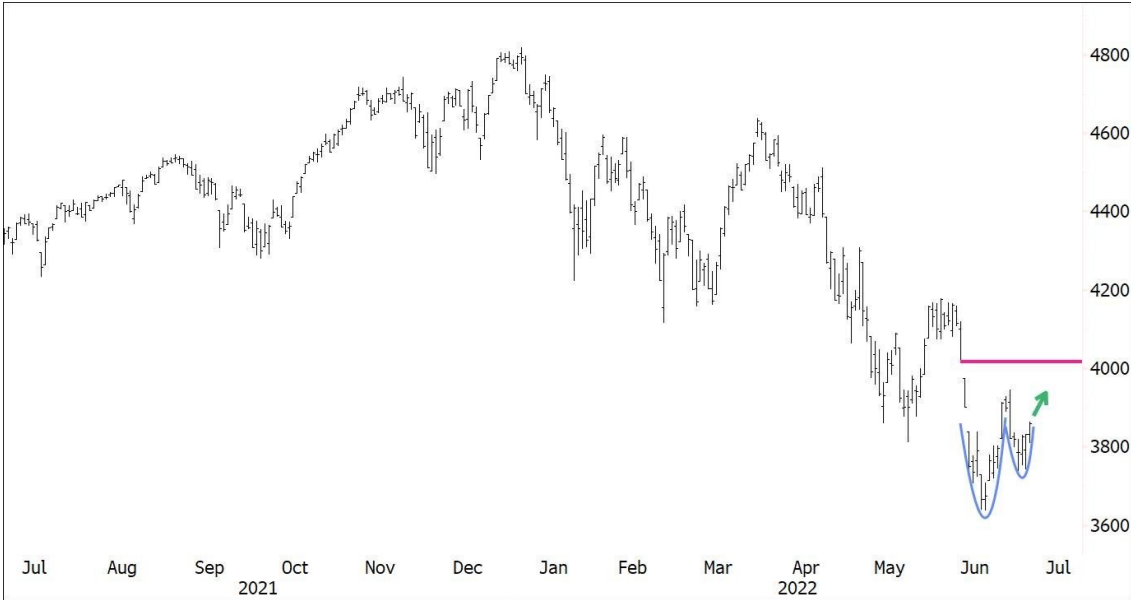


S&P 500 12-month daily chart:



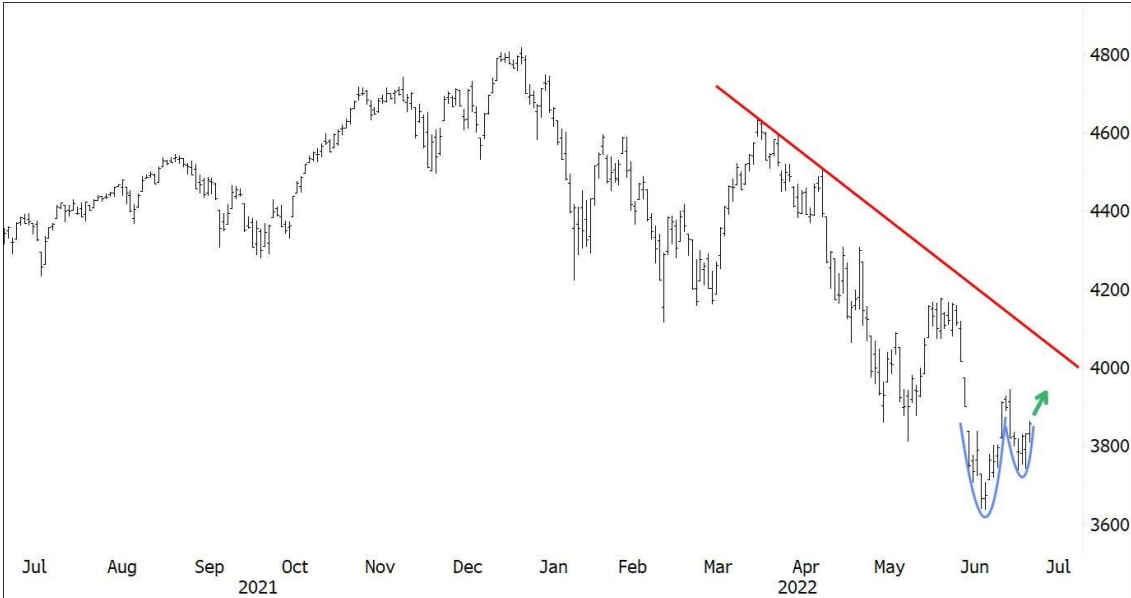
S&P 500 12-month daily chart:

The unfilled gap (down gap) of Friday, June 10th is at the **4017.17** level (see pink horizontal line drawn)



S&P 500 12-month daily chart:

The intermediate downtrend line in effect since the March-bounce high, comes into play at the **4020** level (see trend line drawn)



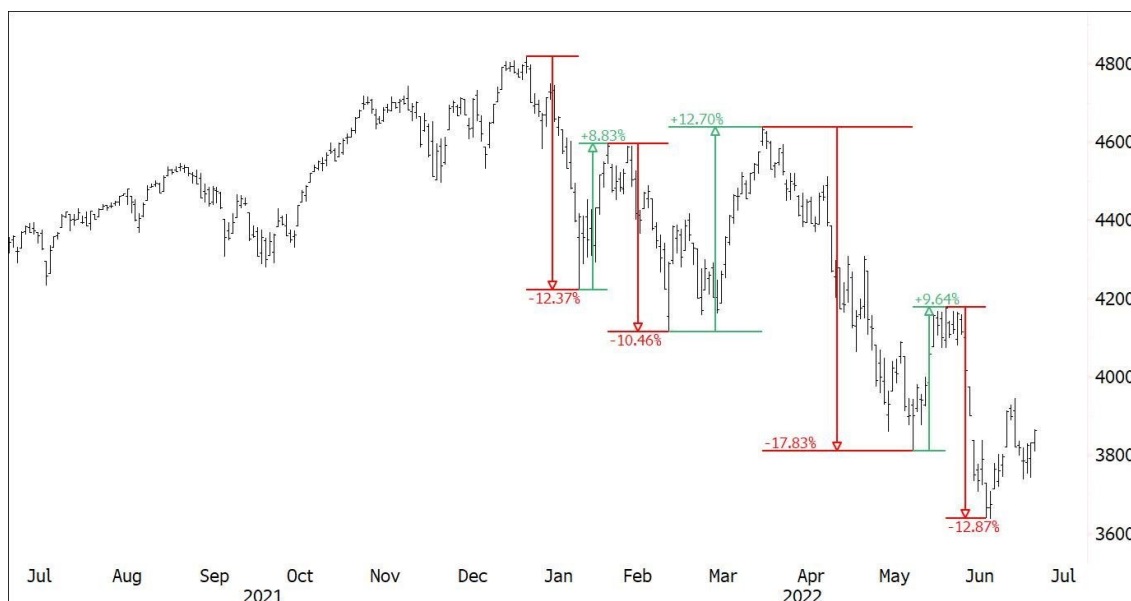
S&P 500 12-month daily chart:

The preceding two charts, combined



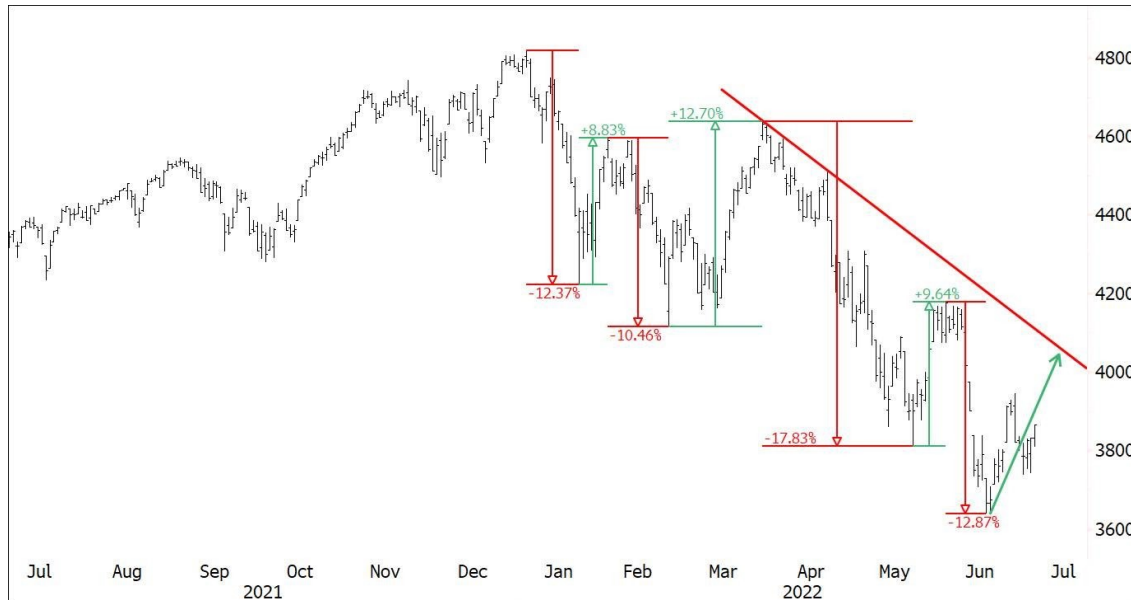
S&P 500 12-month daily chart:

With "sequencing" depicted since the January 4th high. Four (4) distinct selloffs and four (4) distinct bounces (this one, the one underway since June 17th being the fourth).



S&P 500 12-month daily chart:

With "sequencing" depicted since the January 4th high. We're thinking this bounce carries to 4020+/- level, to the downtrend line, and in doing so fills the unfilled gap of June 13th (at 4017.17)



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