

Market Technical Analysis REPORT - USA

using *Integrated Pitchfork Analysis*

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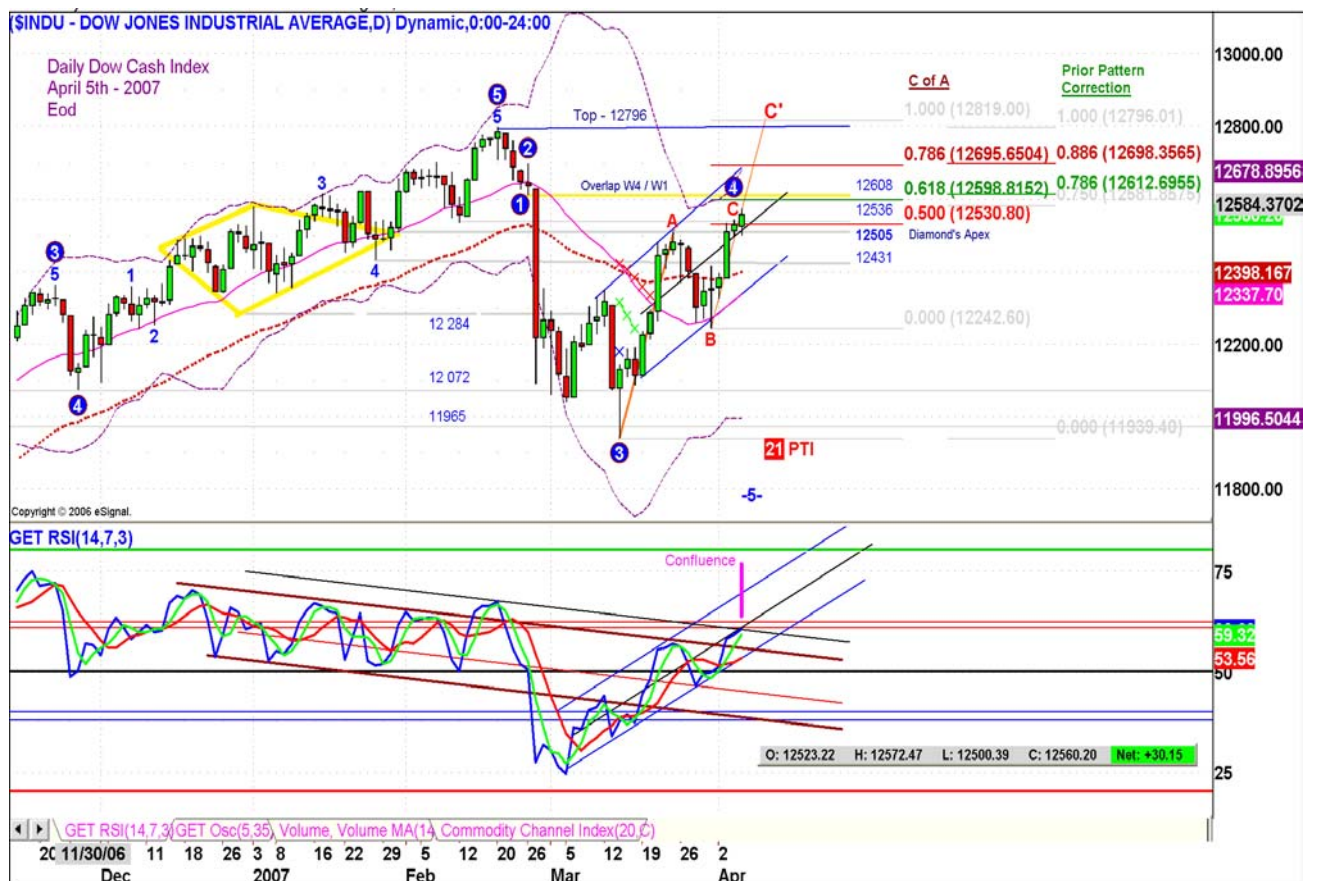
1. Dow Jones Industrial Cash Index

- *Monthly chart* - The strong up-trend continues to the 13000 confluence level (ML & upper 50% Fibs line of the minor pitchfork). If this level doesn't hold, the market flow will probably terminate the W5 at 13458 level.



- *Weekly chart* - The strong up-trend momentum broke-up the median line of minor PF (mml). The market will head towards the 13000 confluence level, after the breakout of the preceding 12796 level.

- Daily line chart - The steep up-slope (60°) advances at a huge momentum pace.



- Daily candle chart - The W4 up-market is at 12572 level, closing next to the W4 / W1 overlap 12608 level. If this border line is broken, then, and only then, the ongoing impulsive pattern will be re-labelled in a corrective pattern. The Profit Taking Index (PTI) value of 21 (< 35) signals either a failed W5, or at the most a double bottom. The RSI steep up-slope seems to be halted and broken at the 60% confluence level.

- *Daily chart* - The double bar breakout above Gann 1x1 angle line of the contextual market suggests an up-sloping continuation of the dominant trend.



- *Daily chart* - By applying the Gann Box technique exploring the local market, we can observe that the market is strongly trending above the local Gann 1x1 angle line, thus confirming the contextual up-sloping continuation.

- 240-min chart - The W5 exceeds the W3 level, thus assisting the CCI to form a bearish divergence.



- 120-min chart - An eleven bar consolidation is formed at 50% level of wave C=0.50*wave A. The up-trending market is reaching the 75% correction level of the prior pattern. The OSC(5,35) makes a strong bearish divergence. The W4 looks pretty classic, thus ascertaining the whole impulsive pattern, because its corresponding OSC's dome, remains within the 0.90 to 1.40 limit zone.

2. S&P 500 Cash Index

- *Monthly chart* - The market is just under the lower border of the up-sloping channel at 1444 level, very close to the last high (1461.50). The market flow is about 90 pts, under the highest high located at 1552.87 level.



The breakout of 88.6% level at 1463.40 will signal a highly probable up-move continuation, at least until the highest high is reached. However, the 88.6% level wasn't yet attained and the extended W3 ($W3=3.75*W1$) having the PTI value of 82 (> 35) inclines towards an imminent reversal.

- *Weekly chart* - The market is in a strong up-sloping trend with a 60° slope.



- *Daily chart* - The up-sloping market is fast developing the W4, which closes just under the W4/W1 overlap line (1445), thus building four up-momentum bars. The day's high (1444.88) took place right on rectangle's median line. RSI channelling has a steep slope which can be broken at the horizontal 66% resistance level. This daily chart was drawn before the close of the day.

- *Daily chart* - The up-sloping market reached the W4/W1 overlap line (1445), at 19:30 CET, thus changing the labelling of the impulsive wave pattern into a corrective pattern. Moreover, the development of the *gravestone doji* as the last bar of the up-swing, suggests a reversal.

