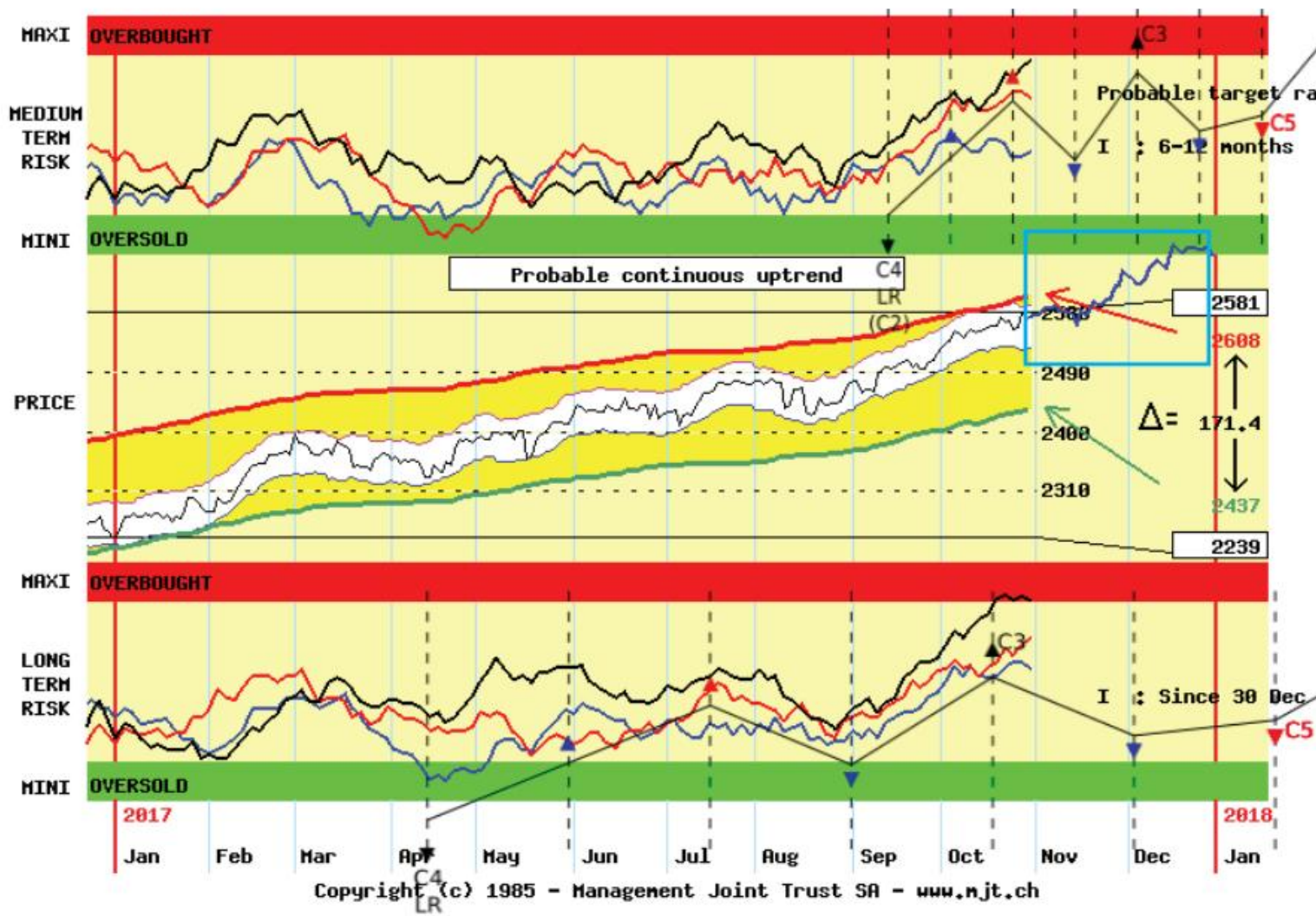


S&P500 - Daily graph or the perspective over the next 2 to 3 months



Our 'I' Impulsive targets to the upside (right-hand scale) have been reached and over-run, and our standard deviation envelopes are touching each other again (middle rectangle). Both are indications of **extended risk/reward**. On our long term oscillators (lower rectangle), we had reached an intermediate top mid October. It would theoretically imply a possibly consolidation window until end November. On our medium term term oscillators (upper rectangles), we could possibly map a number of fur-

ther extensions to the upside, yet the latest to date does lead into **some consolidation over the next 2 to 3 weeks**. We will remain prudent as to the scope of this **retracement** and would conservatively calculate it as 0.5 of historical volatility measure "delta" (here at 171.4, middle rectangle; right hand side) or **possibly 85 points**.