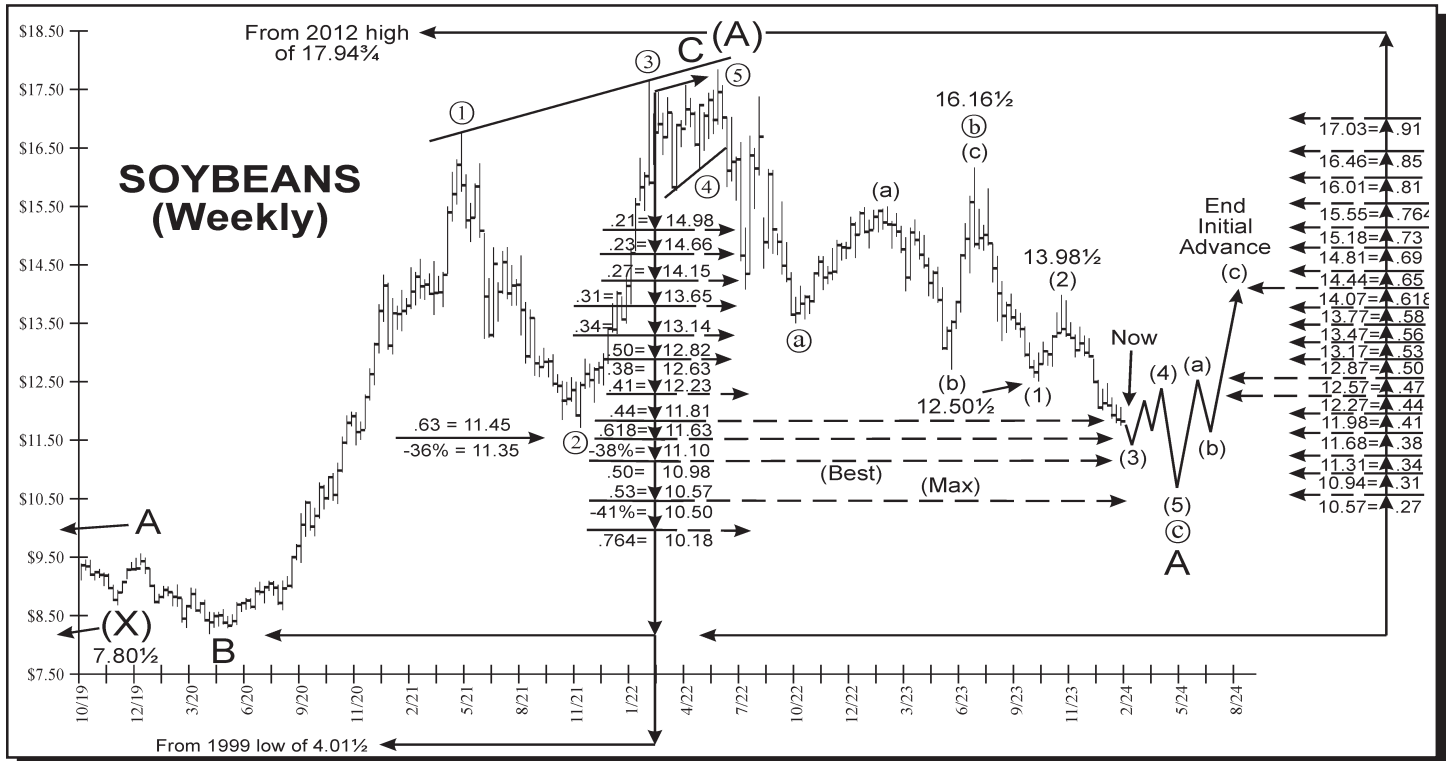




Brent Harris Elliott Wave Quarterly Report (Feb. 28, 2024)

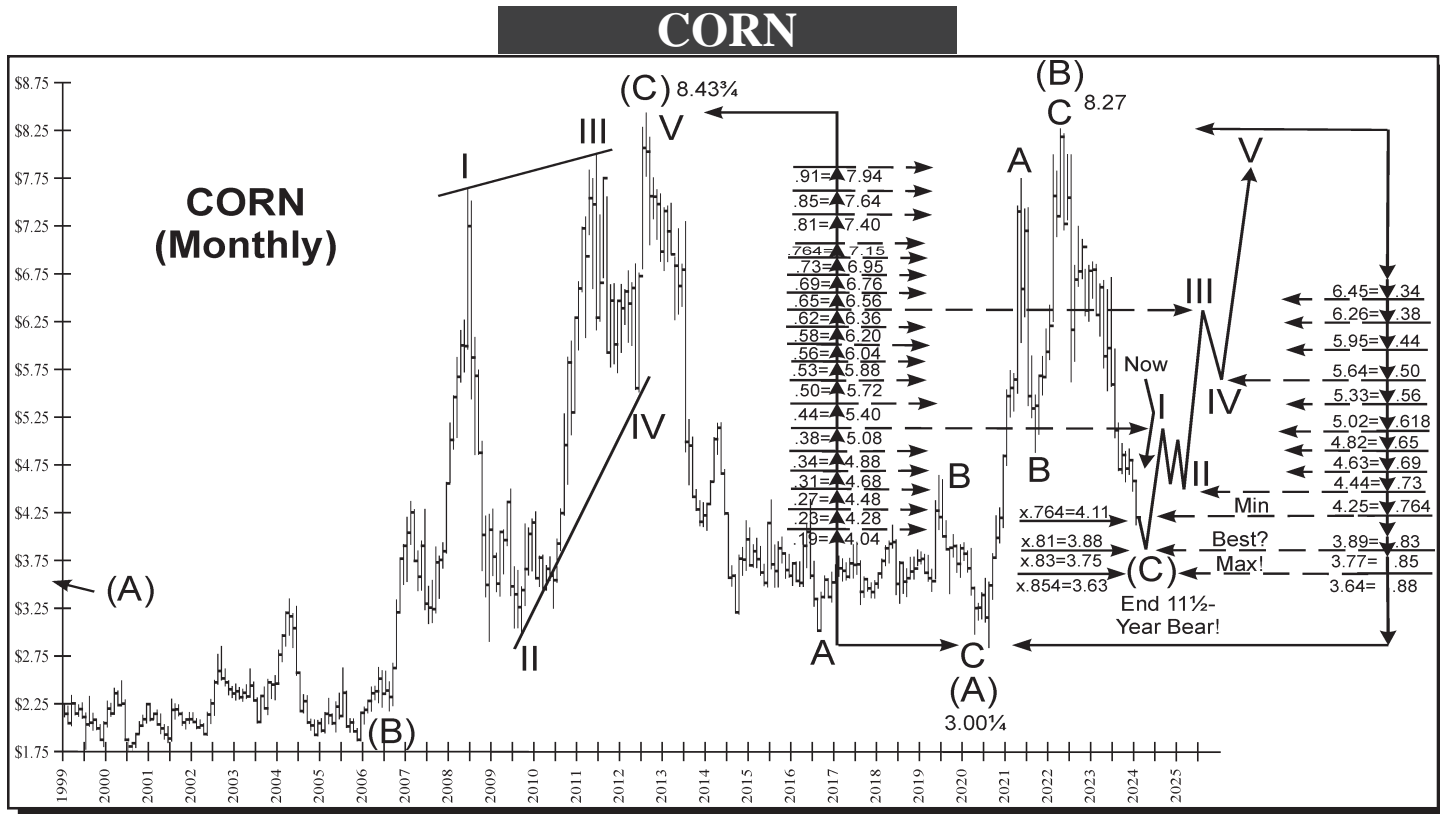
SOYBEANS



Although we DID have a pretty good-looking, “(a)-(b)-(C) DECLINE” in place from the 2022 high in the soybeans; at the Oct 2023 “continuation chart” low of 12.50 1/2, the up-move from said bottom obviously FAILED to produce a “Bullish-Five”. Thus, given that we VIOLATED this area back in early January, the BEST COUNT now indicates that the “(C)-wave DECLINE” from the July 2023 high of 16.16 1/2...IS unfolding into a fully-pronounced, “(5)-wave” pattern. In which case, once we’ve FINISHED the “wave-(3)-of-(C) SECTION DOWN” from the Nov 2023 top (13.98 1/2), then we’ll still need to see a “wave-(4) CORRECTIVE-RALLY”, AND THEN A FINAL, “wave-(5)-of-(C) DECLINE”, i.e., to new lows. To that end, if the Feb 26 low at 11.24 3/4 happens to have marked the END of the “wave-(3) DROP”, then my guess is that we’ll now witness ABOUT A 2-TO-4-WEEK, “wave-(4) RALLY”, of the same-degree as the Oct-Nov

advance. If so, based on the “44.1%-14.58%-retracement combination” from the 2012 and 2022 highs, AND “appreciations” of 57.375% and 9.1% from the 2019 and 2024 lows, it currently looks like THE BEST/MAXIMUM, UPSIDE TARGET...IS AT ABOUT 12.20-12.28. Whenever we have indeed COMPLETED a “wave-(4) CORRECTIVE-RALLY”, however, then our Preferred Count will presumably still indicate that we need to trace-out A FINAL, “wave-(5)-of-(C) SECTION DOWN”. So, if we’re in a “wave-(4) ADVANCE” now, then my guess is that THE OPTIMUM/MINIMUM, DOWNSIDE TARGET FOR “wave-(5)...WILL BE AT THE 11.09 1/2-10.98 SUPPORT AREA. However, if this level IT HIT, BEFORE we witness a “wave-(4)ADVANCE”, then the nearby contract could be HEADED FOR WHAT APPEARS TO BE THE MAXIMUM, DOWNSIDE TARGET...AT ABOUT 10.57-10.50? Note, these two support-zones

incorporate the “50%-67.25%-AND-52.95%-72.75%-retracement combinations” from the 1999 and 2019 lows, AND “depreciations” of 38.2%/38.2%/30.9%-AND-41.15%/41.15%/34.55% from the 2012, 2022 and July 2023 highs. Overall, however, once we’ve CONFIRMED A COMPLETED, “(5)-wave/(C)-wave DECLINE” from the July 2023 top, then we’ll presumably have ALSO CONFIRMED THE COMPLETION OF AN “A-wave DROP” from the 2022 peak. At which time, even if the initial up-move ONLY results in a “(3)-wave” pattern, we’d probably still be looking at A SIGNIFICANT, 6-TO-9-MONTH, “B-wave RALLY”, of the same-degree as the 2022-2024 drop. And, of course, if this “juncture” IS followed by a “(5)-wave ADVANCE”, then this market COULDEVENTUALLY BE HEADED FOR THE 2022 TOP...AT 17.84?



Given that ALL of the necessary waves for a potentially COMPLETED, “SC-WAVE-(C) DECLINE” from the 2022 high of 8.27 ARE about “in place” now in the corn, AND we’ve also reached the KEY, “76.4%-relationship” to the 2012-2020 drop; AT 4.11¾, it certainly looks like we’re getting CLOSE TO A MAJOR LOW. For now, however, because the nearby contract HAS EXCEEDED THE 4.25½-4.09½ SUPPORT AREA, my “projections” suggest that we’re going to see at least MODERATELY LOWER LEVELS? Note, while there’s some support at about the 4.01½-3.97 ½ level (ADD ABOUT 14½-CENTS FOR MAY CORN?), THE TWO NEXT BEST SUPPORT-ZONES APPEAR TO BE AT 3.89-3.84½ AND/OR 3.77½-3.72. These levels incorporate the “80.9%-AND-83.1%-times SC-WAVE-(A)” projections, the 83.15% -AND-85.4% -retracement”

calculations from the 2020 low, AND “depreciations” of 54.425%/52.95%-AND-55.9%/54.425% from the 2012 and 2022 highs. So, at this point, UNLESS a “5-wave RALLY” happens to occur, BEFORE we’ve dropped to either of these areas, we’ll probably stay on the sidelines. However, if the MAY contract is trading-around these levels...about the time MAY becomes the “spot month” on March 15, we MIGHT attempt to “pick-the-low”, AND/OR BUY some call options? In essence, if my Preferred Count is right, and we do indeed COMPLETE THE “SC-WAVE-(C) DECLINE” from the 2022 top this Spring, then that could mean that we’re going to witness at least a decent “weather rally” into the Summer months? Note, once we’ve finished the drop from the 2022 peak, then that should ALSO MARK THE END OF THE “BEAR-CYCLE” FROM

THE 2012 ALL-TIME-HIGH OF 8.43¾! At which point, we should be looking at THE MOST BULLISH-POSITION SINCE AT LEAST THE 2020 LOW (3.00¼). In fact, if an initial, “(5)-wave RALLY” follows said bottom, then my guess is that JUST the initial, “WAVE-I SECTION UP”...WILL REACH AT LEAST THE 5.08-5.40 LEVEL. Which, possesses the “38.2%-TO-44.1%-retracement” projections from the 2012 peak. Given this “5-wave RALLY” scenario, however, and the “odds” will likely SHIFT IN FAVOR OF AN EVEN MORE BULLISH, “CYCLE”, OR “SC-WAVE-(A) ADVANCE”, of the same-degree as the 2000-to-2012 rally! Which, basically implies that by the time it’s all said-and-done, we’d presumably be flirting with; if not EXCEEDING the 2012 and 2022 highs at 8.43¾ AND/OR 8.27?

WHEAT

Since IT IS possible to label a COMPLETED, “CYCLE-WAVE-A DECLINE” from the 2022 high in the wheat; at the Nov 2023 low of 8.27½, the resistance projections on the Weekly Wheat Chart have been calculated using said bottom. At this point, however, because the up-move from that low currently looks like JUST a “wave-(8)/Contracting Triangle” (so far?), my guess is that we still need to trace-out A FINAL, “wave-(9)

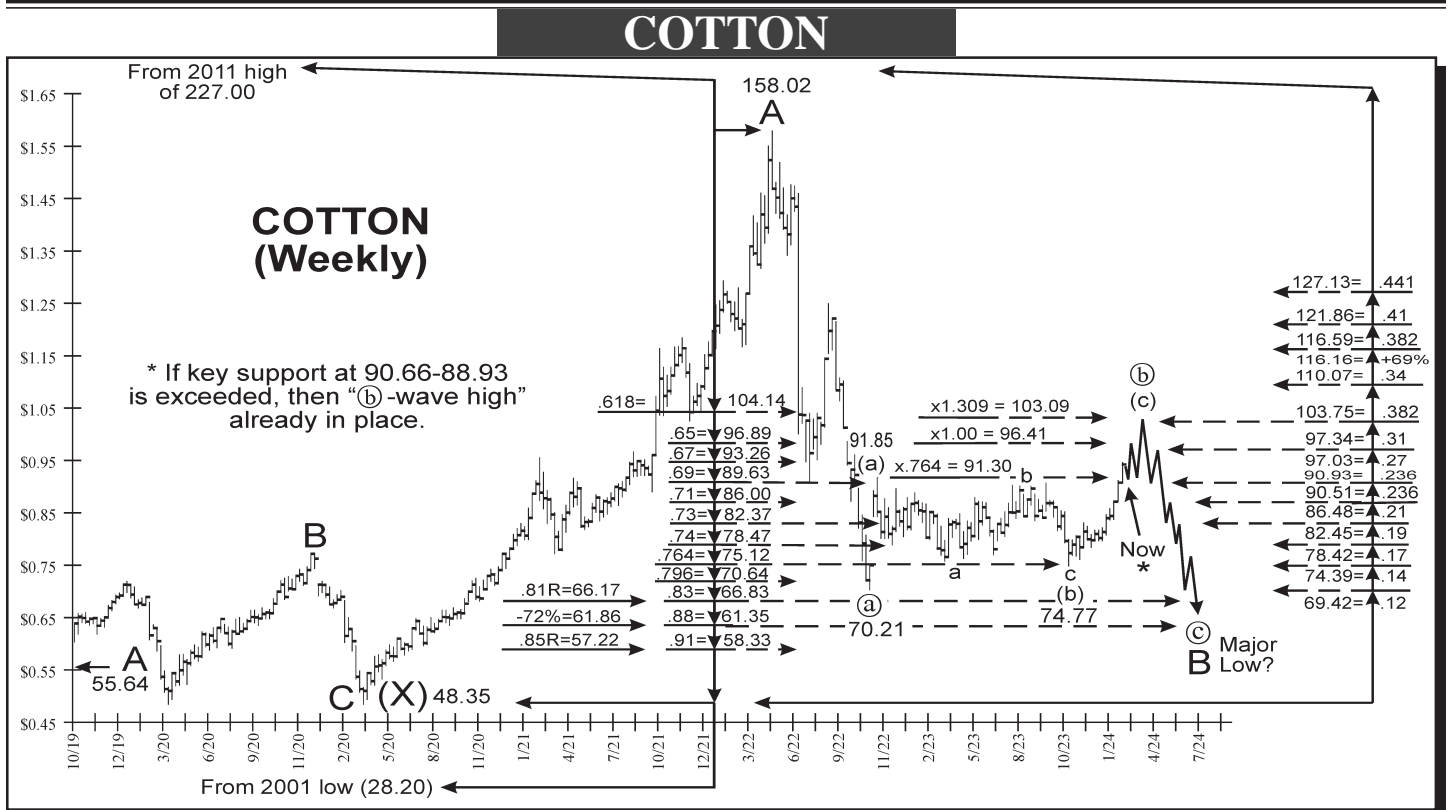
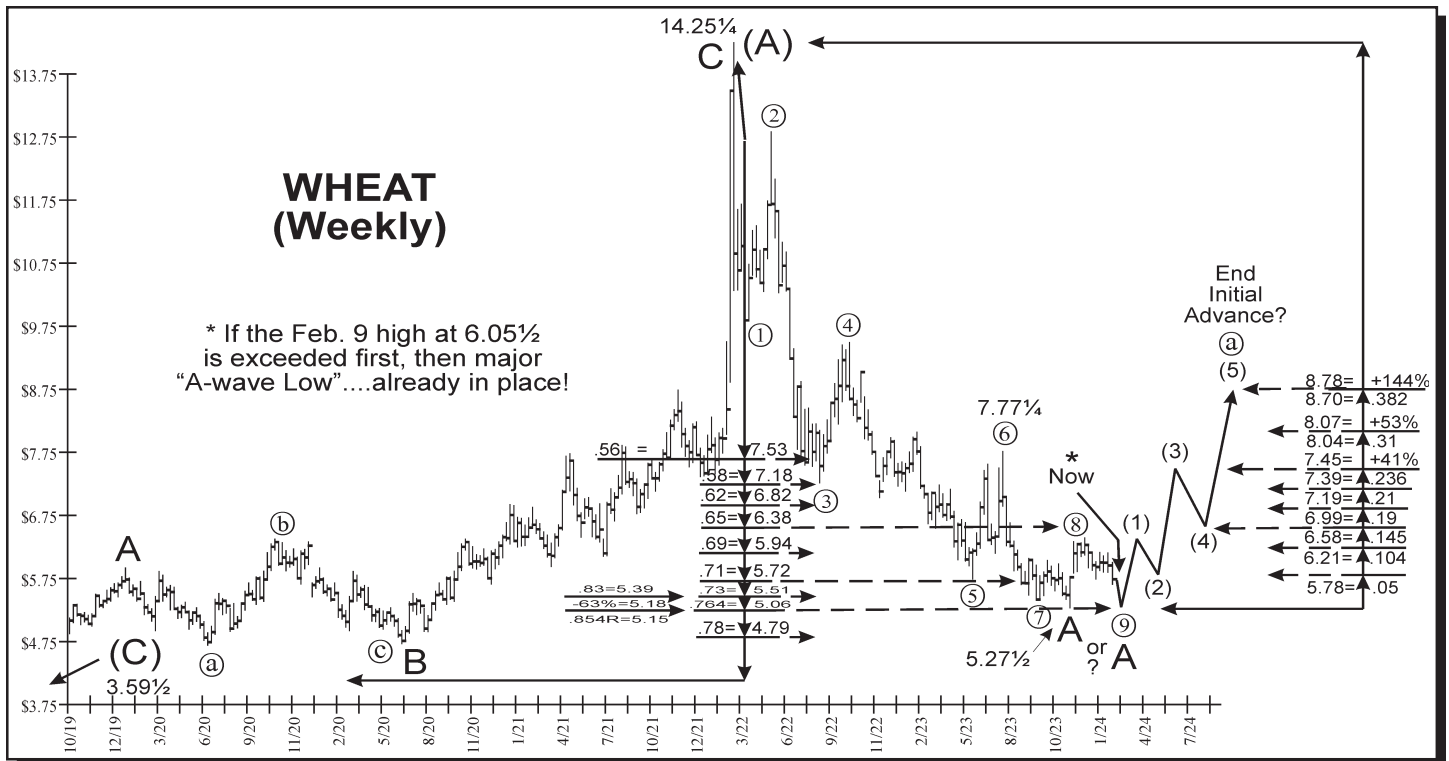
DECLINE”. Thus, as long as the nearby contract DOESN’T EXCEED the Feb 9, “(e)-wave HIGH”...AT 6.05 ½ first, then my “projections” will presumably indicate that we’re HEADED FOR WHAT SHOULD BE THE MAXIMUM, DOWNSIDE TARGET; AT 5.18½-TO-5.06½. This zone possesses the KEY, “76.4%-85.4% -retracement combination” from the 1999 and 2016 lows, AND “depreciations” of 63.625%, 34.55%,

19.1% and 16.835% from the 2022, July 2023, Dec 2023 and 2024 highs. Once we have indeed STRONGLY CONFIRMED A COMPLETED, “CYCLE-WAVE-A DECLINE” from the 2022 top, however, which could happen now; IF THE FEB 9 HIGH AT 6.05 ½ IS EXCEEDED, then the stage should be set for A MAJOR, 6-MONTH PLUS, “B-wave RALLY”, of the same-degree as the entire, 2022-2024 decline. Anyhow, either way, the

related "projections" will probably still point to AN INITIAL, UPSIDE TARGET...AT ABOUT THE 6.49-6.60 LEVEL; WITH THE INTERMEDIATE-TERM OBJECTIVE; AT ABOUT 7.39-7.46. These two zones possess the "14.58%-50%-AND-23.6%-85.4%-retracement combinations" from the 2022 and July 2023 highs, AND appreciations of 80.9%/23.6%-AND-107.29%/41.15% from the

2016 and 2023 lows. Overall, however, because this interpretation suggests that it will take AT LEAST 6-MONTHS OR SO to trace-out an "(a)-(b)-(c) RALLY", of the same-degree as the 2022-2024 decline, my guess is that JUST THE INITIAL @-wave SECTION UP"...WILL REACH ABOUT THE 8.70-8.78 LEVEL. This area yields the KEY, "38.2%-retracement" projection from the 2022 all-

time-high of 14.25¼, AND "appreciations" of 144.1% and 65.45% from the 2016 and 2023 lows. If my Preferred Count is right, however, and the up-move from the "A-wave BOTTOM"...DOES end-up producing ONLY a "(3)-wave CORRECTION", then we'll eventually still need to see A BIG, BUT FINAL, "C-wave DECLINE", i.e., of the same-degree as the 2022-2024 drop!

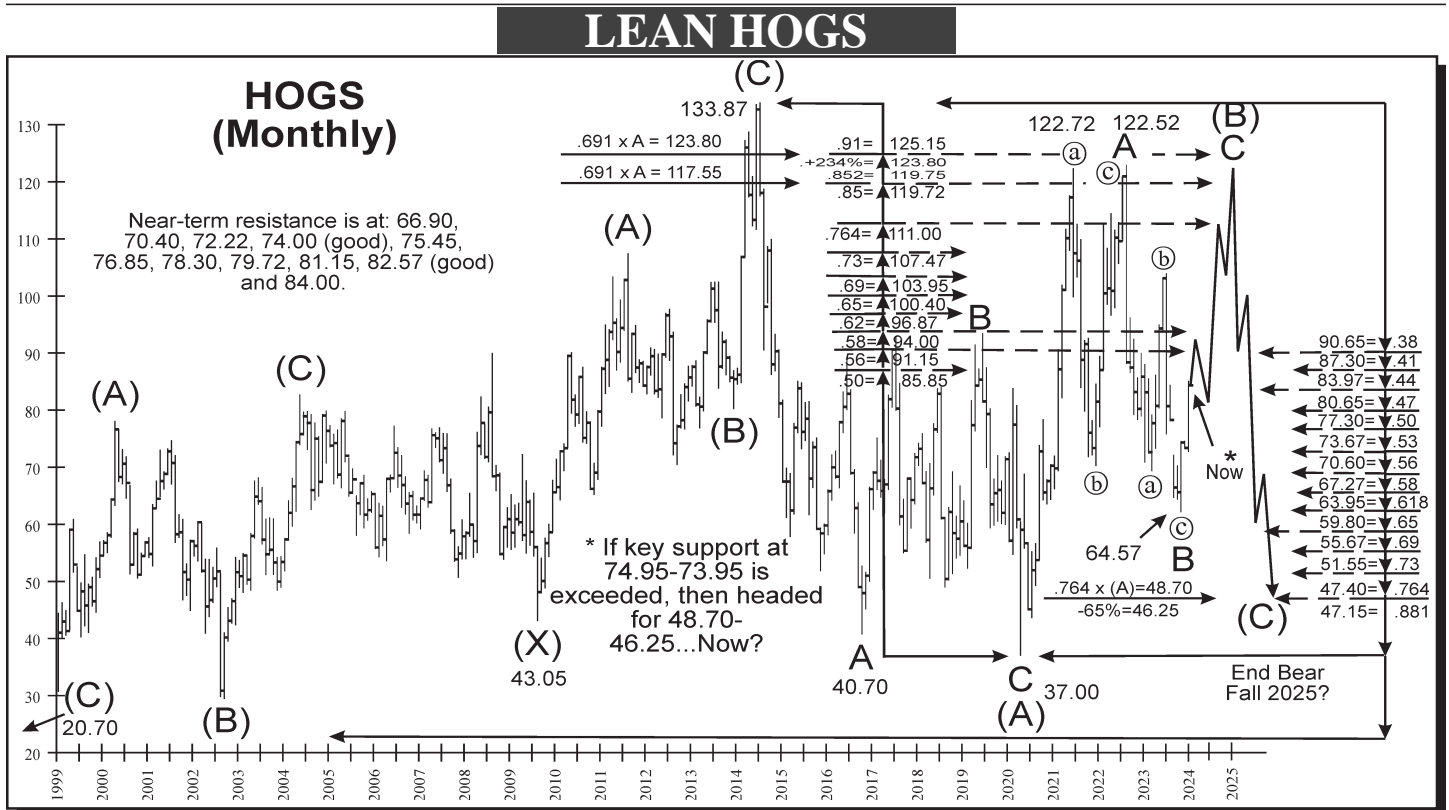


There is a substantial risk of loss trading futures and options. Past performance is not necessarily indicative of future results.

Given that the long-term count in the cotton continues to indicate that the May-October 2022 drop (158.02-to-70.21) has only marked the end of an INITIAL, “@-wave SECTION DOWN”, upon the completion of the current, “(b)-wave RALLY”, the stage should be set for A SUBSTANTIAL, “(C)-wave DECLINE”! To that end, since it’s possible that the FINAL, “(c)-wave ADVANCE” from the November 2023 low has ALREADY ENDED, our anticipated downturn could be under way now? However, due to the recent “PENETRATION” our minimum, upside target...AT THE 89.60-91.30 LEVEL, our “projections” now suggest that THE NEARBY CONTRACT SHOULD BE HEADED FOR EITHER THE 96.41-97.34 AND/OR 103.09-103.75 RESISTANCE AREAS. Which, incorporate the “100%-

AND-138.2%-times wave-(a)” projections, the “27.25%-30.9%-AND-30.9%-38.2%-retracement combinations” from the 2011 and 2022 highs, AND “appreciations” 100%/38.2%/29.07%-AND-114.58%/47.05%/38.2% from the 2020, 2022 and 2023 lows. At any rate, once we have indeed completed the final, “(c)-wave SECTION UP” from the November 2023 bottom, then, by the time we’ve traced-out a larger, “(5)-OR-(9)-wave/ (C)-wave DROP”, of the same-degree as the May-October 2022 decline, it continues to look like THE NEARBY CONTRACT...WILL REACH EITHER THE 67.66-66.00 AND/OR 62.69-61.35 SUPPORT AREAS. Note, these zones possess the “80.9%-83.15%-AND-83.15%-88.15%-retracement combinations” from the 2001 and 2020 lows, AND depreciations of 70.925%/57.375%-AND-

72.75%/60.325% from the 2011 and 2022 highs. Provided we’re eventually able to make a case for a completed, “(C)-wave DECLINE” from the Winter/Spring 2024 peak, however, then we’ll presumably ALSO be able to make a strong argument for A COMPLETED, “B-wave SETBACK” from the 2022 top. At which point, we could be looking at A VERY BULLISH-POSITION, as the stage should then be set for a “C-wave ADVANCE”, of the same-degree as the BIG, 2020-2022 RALLY (48.35-TO-158.02)! Given this interpretation, by the time we’ve traced-out a “(5)-OR-(9)-wave/C-wave RALLY, of the same magnitude, I would think there’s a pretty good chance that we’ll at least TAKE-OUT the 2022 peak at 158.02; IF NOT TRY FOR THE 2011 HIGH OF 227.00?



Since the 2014 all-time-high at 133.87 in the hogs should’ve marked the END of at least a 16-YEAR, “Bull-Cycle”, it seems rather UNLIKELY that the following “Bear-Cycle” would’ve lasted for ONLY 6-YEARS. Thus, since this implies that the 2020 low AT 37.00...HAS ONLY MARKED THE END OF AN INITIAL, “(A)-WAVE”, upon the completion of a “(B)-WAVE RALLY”, A VERY BEARISH COUNT should be at hand! To that end, while IT IS possible to label a COMPLETED, “(B)-wave rally” off the 2020 bottom; at the August 2022 high of 122.52, the down-move from said peak has so far ONLY resulted in a potentially BULLISH, “(3-

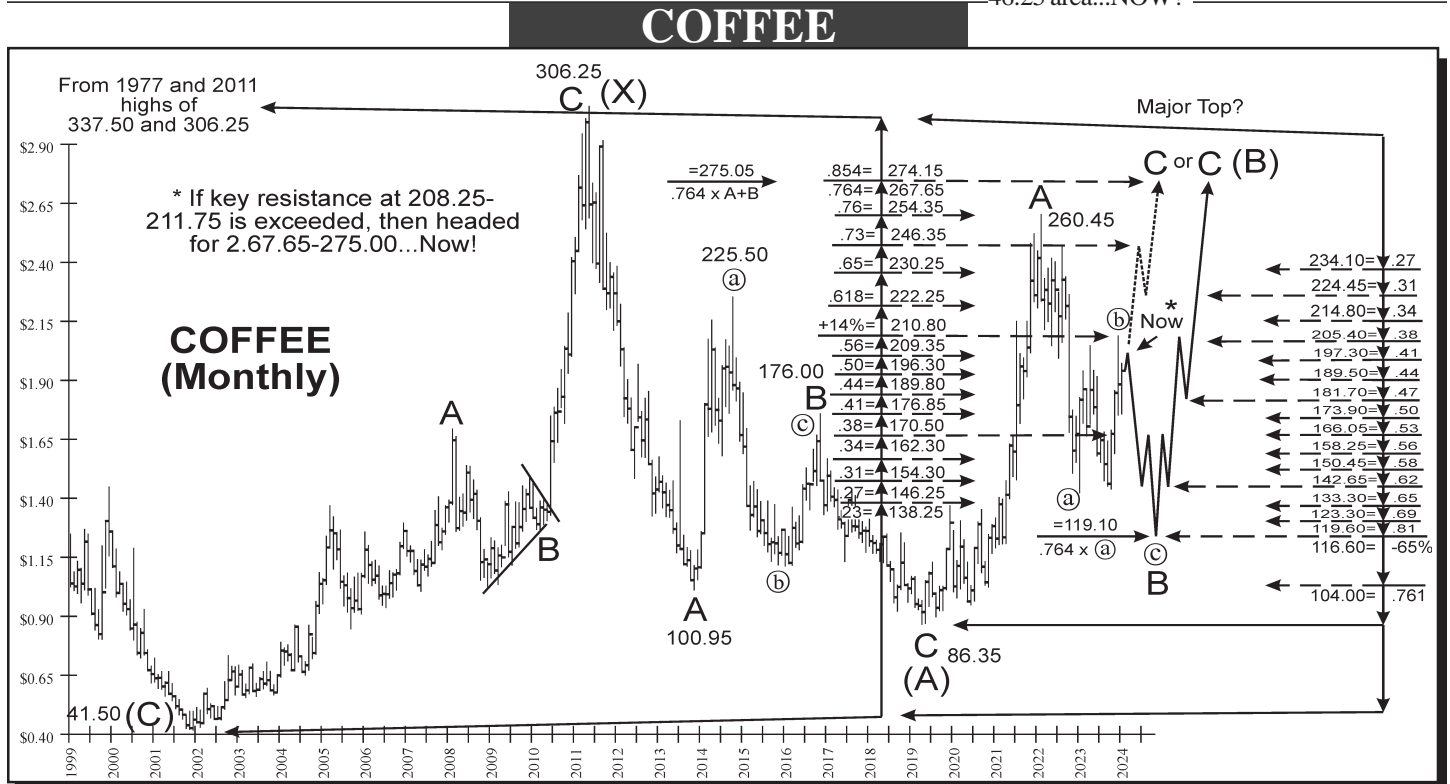
wave” pattern”. Thus, considering that the rallies-off the January 2024 lows of 64.57 and 71.70 on BOTH the “continuation chart”, AND the APRIL contract, respectively, appear to have ALSO PRODUCED BULLISH, “5-wave” patterns, it looks like we were ONLY in a “B-wave SETBACK”. In which case, BEFORE a very bearish count is truly at hand, we’ll presumably need to trace-out A SIZEABLE, BUT FINAL, “C-wave RALLY”, of the same-degree as the BIG, 2020-2022 ADVANCE (37.00-to-122.72)! If so, based on the “61.8%-AND-69.1%-times wave-A” projections, the “85.4%-92.71%-AND-90.9%-100%-retracement

combinations” from the 2014 and 2021 highs, AND “appreciations” of 223.6%/85.4%-AND-234.55%/90.9% from the 2020 and 2024 lows, it looks like THE MINIMUM/BEST, UPSIDE TARGET...IS AT THE 117.55-119.75 LEVEL; WITH THE MAXIMUM AREA AT 123.80-125.15. Assuming it then becomes possible to label a COMPLETED, “C-wave RALLY” off the January low, however, we’ll also be able to make an excellent case for a COMPLETED, “SC-WAVE-(B) ADVANCE”...from the 2020 bottom. At which point, the stage ought to be set for A MAJOR, “SC-WAVE-(C) DECLINE”, of the same-degree as the entire, 2012-2020 DROP

(133.87-TO-37.00)! Given this scenario, by the time a larger, “V-OR-XI-Wave DECLINE” has been traced-out from the 2024 high, I’m guessing...WE’LL EVENTUALLY REACH

THE 48.70-46.25 AREA? Which, yields the KEY, “76.4%-times SC-WAVE-(A)” projection, the “76.4%-88.15%-retracement combination” from the 1998 and 2020 lows,

AND numerous “depreciations” from prior highs. Finally, if we happen to FIRST EXCEED THE 74.95-73.95 SUPPORT LEVEL, then I guess we could be headed for the 48.70-46.25 area...NOW?



Since “developments” over the past few months in the coffee appear to have confirmed that the February 2022 high at 260.45 has ONLY MARKED THE END OF AN INITIAL, “A-wave”, as opposed to a far more significant, “(B)-wave”, the current pattern DOESN’T look quite as negative. However, because the up-move from the Jan 2023 low of 142.05 has so far ONLY produced a “(3)-wave” pattern, AND the Dec 2023 “continuation chart” high at 209.55...ALSO OCCURRED RIGHT AT OUR KEY, 208.25-211.75 RESISTANCE AREA, it certainly looks like we were ONLY in a “(b)-wave CORRECTION”. Note, this area yields the “Equal Waves (a)-and-(c)” projection, the “57.375%-55.9%-58.85%-retracement combination” from the 1977, 2011 and 2022 highs, AND A LOT of “appreciations” from

prior lows. Anyhow, as long as the nearby contract HOLDS this resistance level, then the BEST COUNT indicates that we’ll soon enter a potentially POWERFUL, “wave-(3)-of-(C) DECLINE”, i.e., if it’s not already under way! In which case, by the time we’ve traced-out a fully-pronounced, “(5)-OR-(9)-wave/ (C)-wave DROP” from the Dec 2023 high, it looks like THE OPTIMUM, DOWNSIDE TARGET...WILL BE AT THE 119.60-116.60 LEVEL. This zone possesses the KEY, “76.4%-times wave-(a)” projection, the “70.925%-80.9%-retracement combination” from the 2001 and 2019 lows, AND “depreciations” of 65.45%, 61.8%, 54.425% and 44.1% from the 1977, 2011, 2022 and 2023 highs. Once we’ve CONFIRMED A COMPLETED, “B-wave DECLINE” from the 2022 top, however, which could happen now;

IF THE 208.25-211.75 RESISTANCE AREA IS EXCEEDED, then the stage should be set for A SUBSTANTIAL, “C-wave RALLY”, of the same-degree as the 2019-2022 advance (86.35-to-260.45). Based on the current, “76.4%-times wave-A” projection, the “76.4%-85.4%-retracement combination” from the 1977 and 2011 high, AND “appreciations” of 561.8%, 216.835% and 90.9% from the 2001, 2019 and 2023 lows, this interpretation points to A MINIMUM, UPSIDE TARGET...BETWEEN 267.65-AND-275.05. Assuming it then becomes possible to label a COMPLETED, “SC-WAVE-(B) ADVANCE” from the 2019 low, however, we could be looking at A MAJOR, “SC-WAVE-(C) DECLINE”, of the same-degree as the 2011-2019 drop!

COCOA

Although the 2011-to-2017 decline in the cocoa (3826-to-1770) DID produce a clearly BULLISH, “III-wave” pattern, the following advance into the 2020 high of 3054...DID NOT result in an obviously bullish, “Impulse-Wave”. Thus, until we actually EXCEEDED one of our last key resistance areas...AT 3540-3582, it was NOT apparent to me that we had actually “RESUMED” the

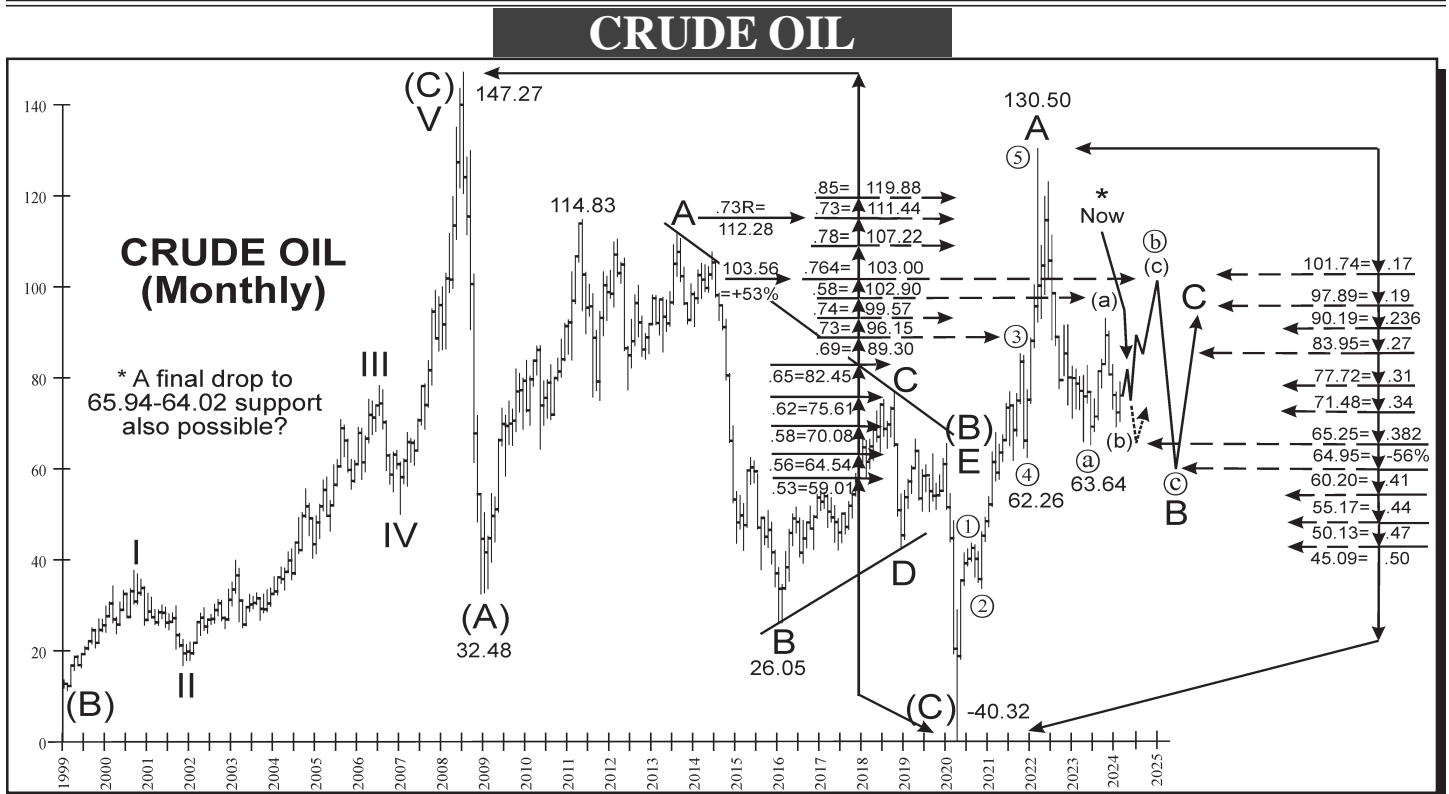
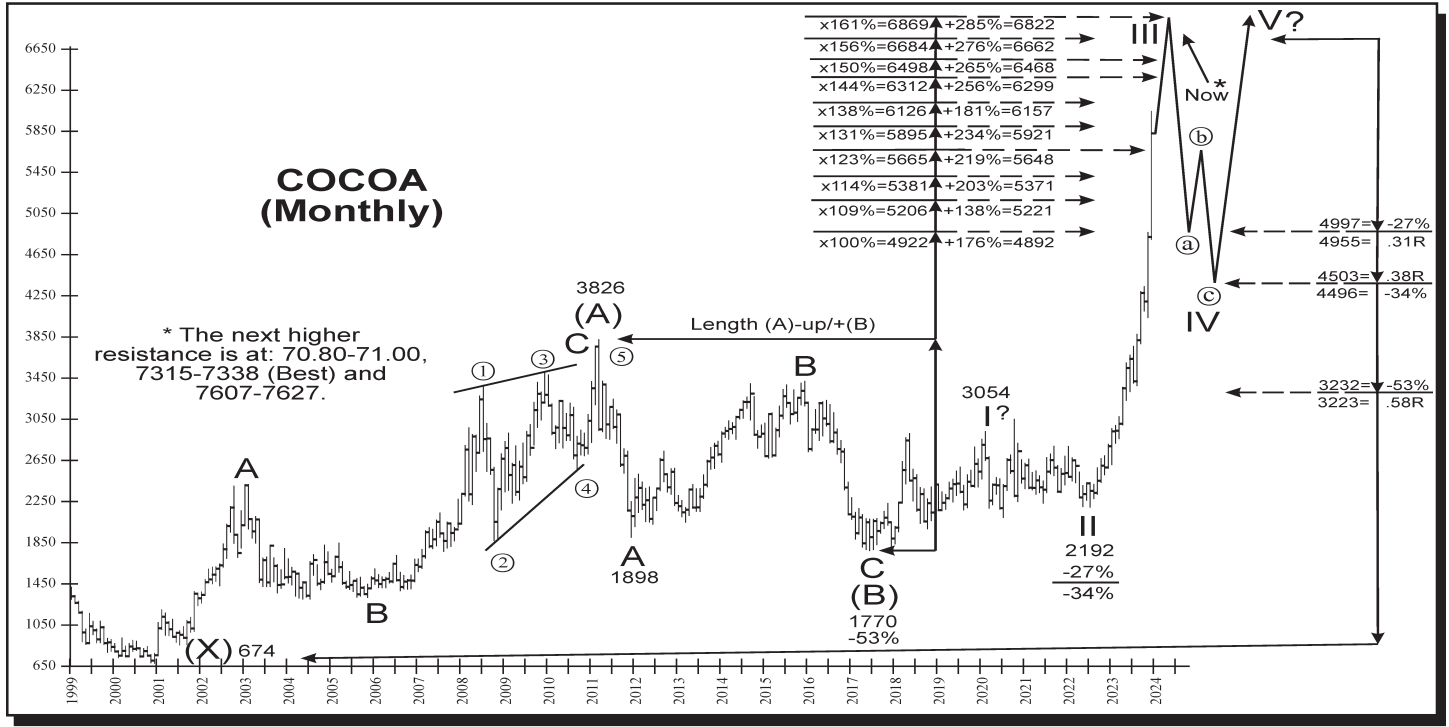
longer-term uptrend from the 2000 bottom (674). Anyhow, since we’ve now ALSO “BLOWN-OUT” the former all-time-high from 1977...AT 5379, the BEST COUNT here appears to indicate that the up-move from the 2017 low of 1770 is a “SC-WAVE-(C)”, of the same-degree as the 2000-to-2011, “SC-WAVE-(A) ADVANCE” (674-to-3826). In which case, since this count suggests that

we’re currently in JUST the “wave-III-of-SC-WAVE-(c) SECTION UP”, it’s possible that we won’t actually hit a major top for another year or two? Given this scenario, upon the completion of the “wave-III ADVANCE” from the Sept 2022 low (2192), then we’ll need to see AT LEAST A 6-TO-12-MONTH, “CYCLE-WAVE-IV DECLINE”, of the same-degree as the 2020-2022 setback, i.e., BEFORE

the stage might then be set for a final, "WAVE-V ADVANCE"? To that end, if the nearby contract happens to produce a "Timing Sell-Signal", BEFORE A STRONG CLOSE-OVER OUR KEY, 6822-6899 RESISTANCE AREA OCCURS, then we could be right at the "wave-III TOP"...NOW? Note, this resistance zone yields the KEY, "161.8%-times SC-WAVE-(A)" projection, AND "appreciations" of 919.1%, 288.15% and 213.1875% from the 2000, 2017 and 2022 lows.

Anyhow, based on the two largest drops that occurred during the "wave-II DECLINE", my guess is that the "wave-IV SET-BACK" will produce a "depreciation" of between 27.25%-AND-34.55%. Which, when calculated from near current highs, AND in conjunction with the "30.9%-AND-38.2%-retracement" projections from the 2000 bottom...NOW PLACES THE DOWN-SIDE TARGETS AT ABOUT 4997-4955 AND/OR 4503-4496. In the event A STRONG

CLOSE-OVER 6899 OCCURS FIRST, however, then my guess is that we'll be HEADED FOR AT LEAST THE 7080-7100 AND/OR 7315-7338 (BEST) RESISTANCE AREAS; WITH A MOVE AS HIGH AS 7607-7627 ALSO QUITE POSSIBLE? By the way, the 7315-7338 level incorporates the KEY, "176.4%-times SC-WAVE-(A)" projection, AND "appreciations" of 985.4%, 314.58% and 234.55% from the 2000, 2017 and 2022 lows.

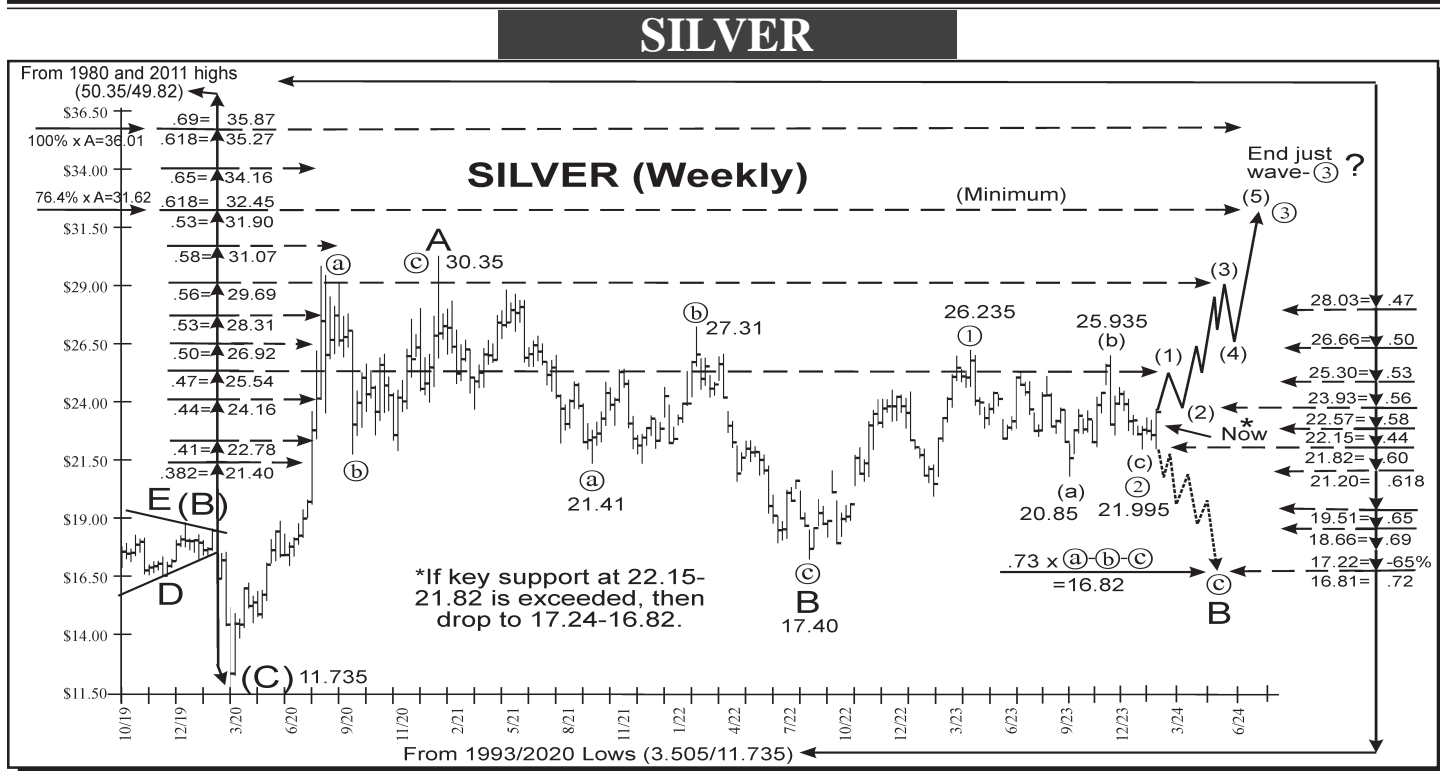


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Since it's rather UNLIKELY that the March 2022-to-May 2023 drop in the Crude Oil (130.50-to-63.64) could've been large enough in terms of "time"...to have adequately "corrected" HUGE, 2020-2022 RALLY, the best bet is that we've ONLY FINISHED AN INITIAL, "a-wave". In which case, once it's possible to label a COMPLETED, "b-wave ADVANCE" off the May 2023 low (63.64), then we'll still need to see at least ONE MORE SUBSTANTIAL DROP, OR "wave-c". To that end, since recent "developments" suggest that the Dec 2023 low at 67.71 may have already marked the END of a "(b)-wave SETBACK" from the Sept 2023 top, it's quite possible that we're now in THE FINAL, "(c)-wave SECTION UP". If so, by the time we've traced-out a larger, "5-OR-9-wave/(c)-wave RALLY" off that bottom, my "projections"

suggest that WE'LL REACH AT LEAST THE 99.04-99.57 LEVEL; WITH THE BEST TARGET AT 102.90-103.68. These two zones possess the "100%-AND-114.58%-times wave-(a)" projections, the "74.425%-52.95%-AND-76.4%-58.85%-retracement combinations" from the 2008 and 2022 highs, AND "appreciations" of 55.9%/47.05%-AND-61.8%/52.95% from the May and Dec lows. Given this scenario, once we have indeed COMPLETED a "(c)-wave ADVANCE" off the Dec 2023 low, then we'll presumably ALSO be able to make a good case for A COMPLETED, "b-wave RALLY" from the May 2023 bottom. At which time, the stage will presumably be set for A MAJOR, BUT LIKELY FINAL, "c-wave DECLINE", of the same-degree as the March 2022-May 2023 drop! Of course, on the other

hand, however, in the event it becomes apparent that we've NOT YET FINISHED the "(b)-wave PULLBACK" from the Sept 2023 top, then there's also a chance that we'll still need to see A FINAL, "c-wave SECTION DOWN", of the same-degree as the Sept-Dec drop? If so, based on the proximity of the "55.9%-times wave-a" projection, the "38.2%-94.43%-retracement combination" from the 2020 and 2023 lows, AND "depreciations" of 55.9%, 50%, 30.9% and 19.1% from the 2008, 2022, 2023 and 2024 highs, this interpretation suggests that we could first witness A SECOND-TEST OF THE KEY, 65.94-64.02 SUPPORT AREA, i.e., BEFORE the stage will actually be set for a final, "c-wave ADVANCE"?



While the BEST COUNT in the silver still indicates that the Sept 2022 low at 17.40 should've ALREADY MARKED THE END of a "B-wave DECLINE" from the Feb 2021 high (30.35), the initial advance-off that bottom...DID NOT produce a very good-looking, "(5)-wave" pattern. Thus, considering that the Oct-Dec 2023 rally ALSO FAILED to yield a "Bullish-Five", A RATHER "PIVOTAL" POSITION REMAINS AT HAND. In simple terms, as long as THE NEARBY CONTRACT HOLDS THE KEY, 22.15-21.82 SUPPORT AREA (which, currently equates to about 22.36-to-22.02 in the MAY contract), then our Preferred Count will presumably indicate that the setback from

the April 2023 high (26.235) is just a "wave-2 CORRECTION". By the way, this support-zone yields the KEY, "76.4%-times wave-(a)" projection, the "60.325%-44.1%-50%-76.4%-retracement combination" from the 1993, 2020, 2022 and Oct 2023 lows, AND "depreciations" of 55.9%, 27.25%, 16.835% and 14.58% from the 2011, 2021, April 2023 and Dec 2023 highs. Anyhow, given this scenario, we should now be entering A SIGNIFICANT, "wave-3 ADVANCE", of the same-degree as the Sept 2022-April 2023 rally. In which case, by the time we've traced-out a "(5)-OR-(9)-wave/3rd-wave RALLY", my guess is that WE'LL AT LEAST HIT OUR MINIMUM, LONG-TERM TAR-

GET...BETWEEN 31.62-AND-32.45. Note, this level possesses the "76.4%-times WAVE-A" projection, the "61.8%-52.95%-retracement combination" from the 1980 and 2011 highs, AND "appreciations" of 172.75%, 85.4% and 52.95% from the 2020, 2022 and 2023 lows. On the other hand, if the nearby contract happens to FIRST POST A CLOSE MUCH-UNDER 21.82, then that will presumably SHIFT THE "ODDS" IN FAVOR OF A STILL DEVELOPING, "B-wave DECLINE"...from the 2021 top (30.35). Under this count, which indicates that a "Double-Three DECLINE" from the 2021 high probably WON'T BOTTOM; UNTIL ABOUT THE MID-AUGUST-TO-MID-

SEPTEMBER 2024 PERIOD, my guess is that we'll end-up FALLING TO OUR ORIGINAL, DOWNSIDE TARGET...AT 17.24-TO-16.81?

Note, this level incorporates the KEY, "72.75%-times wave-⑧" projection, the "70.925%-72.75%-retracement combination

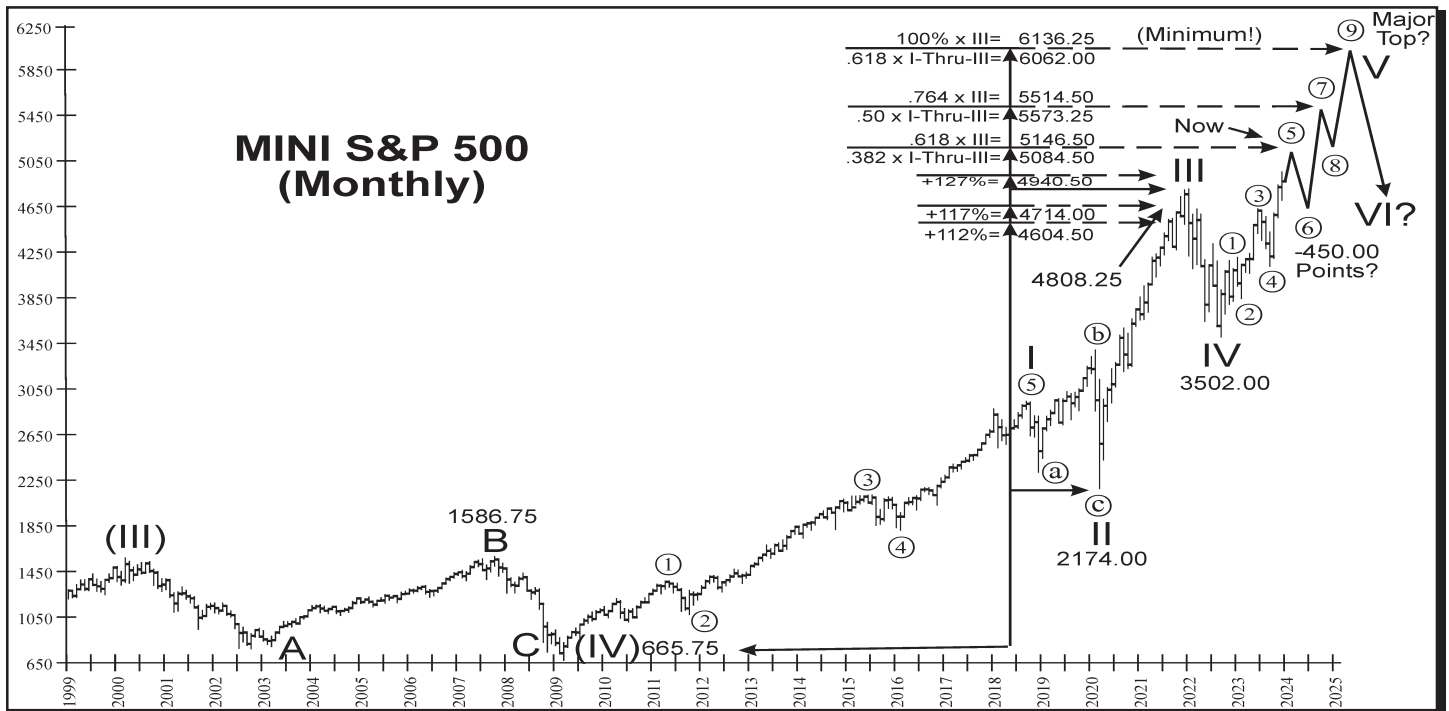
from the 1993 and 2022 lows, AND "depreciations" of 65.45%, 44.1% and 34.55% from the 2011, 2021 and 2023 highs.

S&P 500

Given that the MINIMUM number of waves for a potentially COMPLETED, "Primary wave-⑤ ADVANCE" from the Oct 2023 low ARE about "in place" now in the Mini S&P, AND WE'VE ALSO REACHED OUR LONGSTANDING, MINIMUM TARGET...AT 5084.50-TO-5146.50, it will be very interesting to see what happens here? Note, if we happen to witness A DROP IN EXCESS OF ABOUT 2-WEEKS, BEFORE A CLOSE MUCH-OVER 5146.50 OCCURS, then that will presumably mean that we are indeed FINISHING a "wave-⑤ ADVANCE". On the other hand, however, if this area EITHER DOESN'T produce a "Timing Sell-Signal", OR A STRONG CLOSE-OVER 5146.50 HAPPENS, then we may have to figure that PRICES WILL FIRST REACH WHAT SHOULD BE THE MAXIMUM RESISTANCE AREA...BETWEEN 5514.00-

AND-5573.00? Note, these two zones incorporate the "38.2%-AND-50%-times waves I-THRU-III", AND "61.8%-AND-76.4%-times WAVE-III" projections, AND "appreciations" "669.1%/134.55%/47.05%-AND-734.55%-155.9%/58.85% from the 2009, 2020 and 2022 lows. At any rate, whenever we have indeed COMPLETED a "wave-⑤ SECTION UP" from the Oct 2023 low, then we ought to witness ABOUT A 2-TO-3-MONTH, "wave-⑥ SETBACK"; PROBABLY YIELDING A DOWN-MOVE OF BETWEEN 395.00-AND-512.00 POINTS. Which, is the range of the declines that occurred on the "wave-②"-and-"wave-④ PULLBACKS". Once a "wave-⑥ DROP" has terminated, however, then the stage should be set for AT LEAST ONE MORE MAJOR ADVANCE, OR "wave-⑦". However, under a "normal" count, we'd still

need to complete "waves-⑧ DOWN", AND THEN "⑨-UP". Anyhow, either way, BEFORE the risk of a major top is apt to increase considerably, my guess is that we'll end-up...REACHING AT LEAST THE 6062.00-6136.25 LEVEL. Note, this area yields the "61.8%-times waves-I-THRU-III", AND the "Equal Waves III-AND-V" projections, as well as "appreciations" of 814.58%, 180.9% and 74.425% from the 2009, 2020 and 2022 lows. Once we've CONFIRMED A COMPLETED, "CYCLE-WAVE-V ADVANCE" from the Oct 2022 bottom, however, then we'll ALSO be able to make a case for A COMPLETED UP-MOVE...FROM THE 2009 LOW. At which time, we should see A DROP THAT'S AT LEAST OF THE SAME-DEGREE AS THE 2021-2022 DECLINE; IF NOT A MUCH BIGGER DOWN-MOVE, OF THE SAME-DEGREE AS THE 2007-2009 CRASH?



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