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S&P – Big Picture Update

The S&P is steadily closing in on the resistance line from the 1929 top. The fifty percent advance from the test of the 200-week SMA in October 2022 fits well with the action at this stage of the century-long sequence of events.



If the advance begins to lose momentum by seeing pullbacks overlap preceding weekly breakouts, then we should watch for resistance to form around the upper 20-week Bollinger Band (*blue line on the next page*). Red circles identify key resistance and selling/shorting opportunities once the Band rolls over.

Initial support is expected at the 21-week sma of the lows (*red line*) later this year. A violation of that could lead to an ultimate break to the 20-quarter sma of the highs (*currently 4042*) around the 200-week sma. This can be expected with the low of the 17-year cycle in 2025-2026.



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