ICAP Technical Analysis

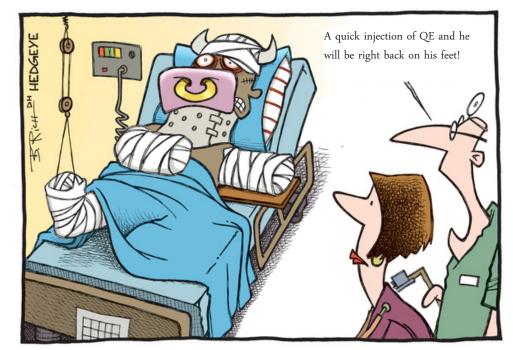


S&P 500 Bulletin - Monday 08 February 2016

S&P 500 Head & Shoulders Top or Bear Trap ???

Brian LaRose

ICAP Technical Analysis



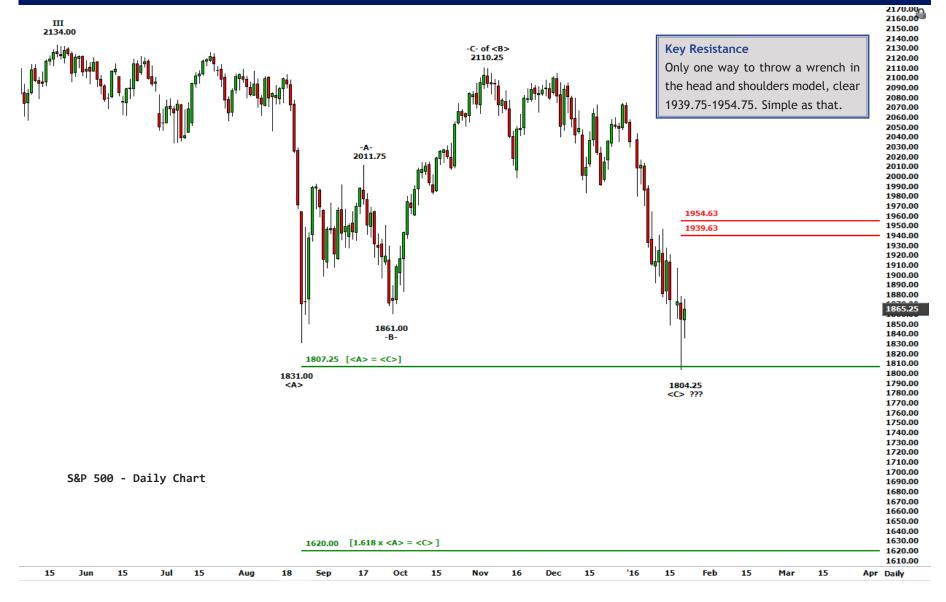
Text only - Brian LaRose. Cartoon Courtesy of Hedgeye - www.hedgeye.com

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CAP Technical Analysis **Reprint**

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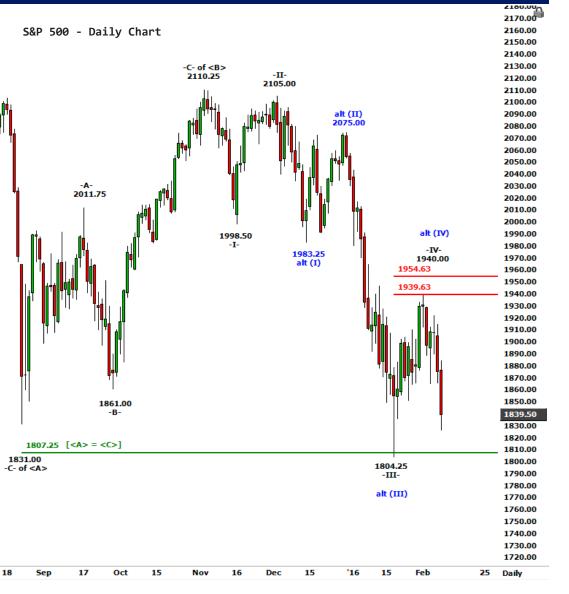
S&P 500 Bulletin - Thursday 21 January 2015



CAP Technical Analysis Update

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Bullish Case - The Bear Trap

Apr

15

May

15

Jun

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Jul

15

Aug

So far key resistance has prevented a recovery. The question now, does the down trend resume? And if it does, what exactly is the downside risk? While we are inclined to lean towards a more bearish outcome, the wave count (shown here) suggests we need to proceed cautiously near term. If a five wave decline is in progress from the 2110.25 high then a test of the 200 week moving average in the neighborhood of 1784.75 is all we should see develop. In other words, a bear trap. 3

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