

Rosecast Evening Update August 18, 2010

It seems to me that we should have a declining day (most likely a GLORY DAY) on August 19, 2010. My target price level is 1077 for the S&P 500 Index. I also see negative factors for August 20. One of these two days should be a GLORY DAY. If we get the forecasted decline, I will shift the S&P 500 signal to Long on either August 19 or August 20 close. After August 20, I see a rally until August 26 close.

It is now already too late to call an official GLORY DAY for August 19. Futures are already down from the close. Still I see price levels of 1077 in either Index or Futures. This means that there is room for further declines from current price levels. The significance of August 20 has already been seen in the Winter Forecast book, when this date was suggested for a high. August 9 has been suggested as a low in the Forecast book and has inverted into the last major high.