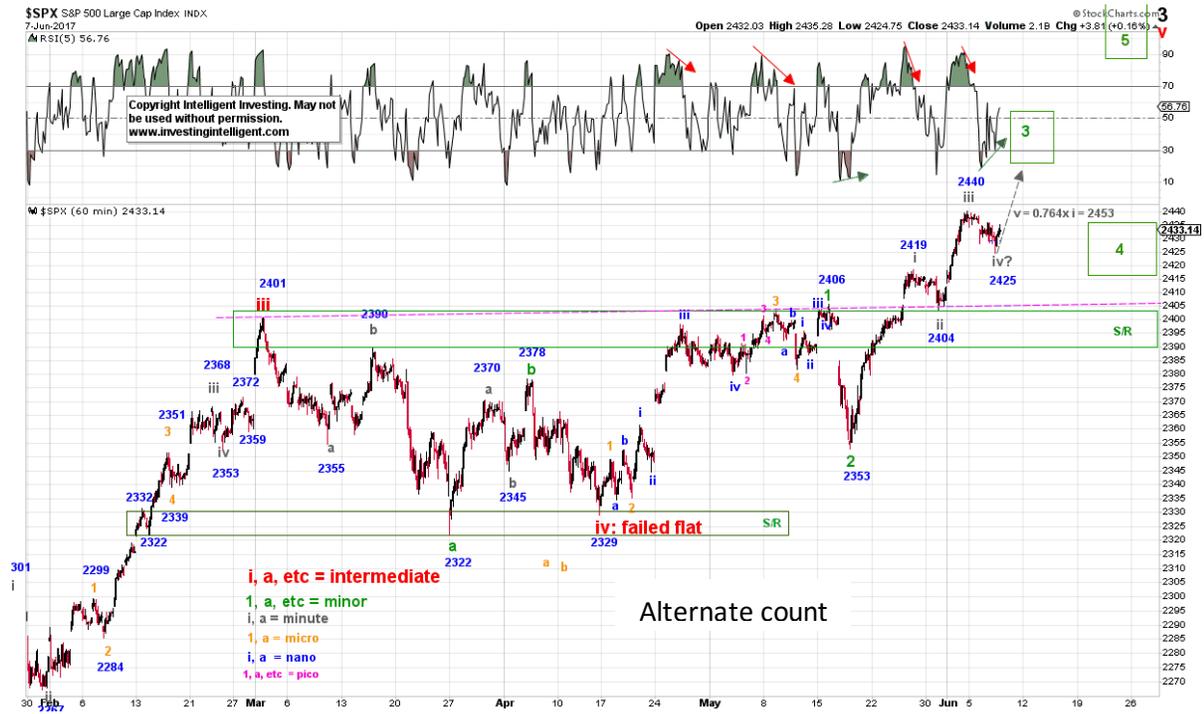


# Intelligent Investing, Daily Update June 7, 2017

Today's update can be short and sweet, as price again ended flat and because tomorrow we'll have the ECB meeting, Comey testimony, and UK elections, which should bring more clarity to the current mess we're dealing with. But, yesterday I showed that a symmetry breakdown below SPX2428 would target SPX2416. Today we got SPX2425. 9p shy of that target as at that point positive divergence set in on the hourly RS15 (see Figure 1). The current retrace of 15p is now too deep to count it anything other than micro-4, or as minute-iv per our alternate count, of minor-3.

**Figure 1.** SPX 60 min chart: alternate count for minor-3, targeting SPX2455? Positive divergence on hourly RS15.



Thus with what counts best as a micro-3 at SPX2440, micro-4 then targets ideally SPX2423-2412. Today's low (SPX2425) came within +/-2p of the minimum target (23.6% retrace) and could have sufficed. Price is now in a short term noise box: SPX2428-2436 and will need to break higher to signal new ATHs or lower to signal SPX2418-2412 is on tap. As long as price remains above the orange S/R zone the trend remains up.

**Figure 2:** SPX 1min chart: break above SPX2436 targets SPX2445-2455. Below SPX2425 targets SPX2418-2412.



**ALOHA**

Soul, Ph.D.

*©2017, Intelligent Investing. This copyrighted daily periodical is published on most stock market trading days by Intelligent Investing, and is intended solely for use by designated recipients. No reproduction, retransmission, or other use of the information or images is authorized. Legitimate news media may quote representative passages, in context and with full attribution, for the purpose of reporting on our opinions.*

*Analysis is derived from data believed to be accurate, but such accuracy or completeness cannot be guaranteed. It should not be assumed that such analysis, past or future, will be profitable or will equal past performance or guarantee future performance or trends. All trading and investment decisions are the sole responsibility of the reader. Inclusion of our information for trading and investing are the sole responsibility of the reader and cannot be construed as any type of recommendation, nor solicitation.*