

CRAWFORD *Perspectives*

APRIL 1, 2019 Vol. 19/04

LONG TERM TOP IN FORMATIVE STAGE?!

The chart of the S&P500 (SPX at right) shows the pattern of weekly closing prices over the last four years. The formation is characterized as a 'Broadening Top' pattern in books on Technical Market Analysis and normally denotes a major change in direction from positive to negative. Although this figure is fairly mature, it may take some time to complete.

There are no certainties in this business, but probabilities urge a greater than normal caution from the increasing 'wildness' of these price swings. A bearish trend could begin immediately (somewhat lesser probability) or take more weeks or months to develop. We expect any decline could become more dangerous come November but worse case scenarios are likely to develop over the next year or two. January 2020 appears particularly impressive of negativity.



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BACK TO PATTERN TOP-GOOD SELL POINT!

This Textbook chart of the S&P500 (SPX at right) is clearly suggestive of a SELL-point as it approaches the 3000 level, astronomic best time May 15-17 (Wed-Fri). It is named a Broadening Pattern or Megaphone, as it forms a series of higher highs and lower lows.

Last month we mentioned here "... probabilities urge a greater than normal caution from the increasing 'wildness' of these price swings. A bearish trend could begin immediately (somewhat lesser probability) or take more weeks or months to develop." Today (Sunday) seems to have made that difference. The NEWS is quick, unexpected and damaging. We must take this coming week to evaluate how damaging and for how long!

Another indicator we watch is 52-Week New NYSE Highs and New Lows. The 10-Day Highs are flirting with the high level reached June 12, 2018 just under 150. The test was closest on April 3, but backed off without breaking that fairly modest level. Sunday's News will put that test off a bit longer. Shanghai is minus 5% as we write. DJIA futures are off -504 and have been stable for about three hours.

Maybe it will identify with election night, when our Major Indices were down their 5% Limit. That was the last time we saw those prices. As great as that sounds, we wouldn't bet on it! Becoming familiar with President Trump, he could reverse it tomorrow, or in two weeks, or next year!

What is it about May 6? I remember being out on a hiking trail on this date in 2010, stopping back to get a sandwich at a nearby shop, checking the market... and it was in the middle of the notorious Flash Crash! Over 1000 Dow points, but recovered more than half by the close. W D Gann warned about the Equinoxes and Solstices and the middle day between them. You mean as in May 6? Well... Yeah!



The New and Full Moons are now drifting away from the very sensitive degrees of zero and 15 degrees of zodiacal signs. This has kept happenings around the world in far greater turmoil than is the usual case. Perhaps some of the greater tensions will begin to relax a bit. Let's hope so!

Critical dates last month were April 1-2, (Apr. 1 was biggest Up day +329.74; Apr 2 -79.29), 8-9, (8th was -83.97; 9th was biggest Down day -190.44), 12-13 (12th was 2nd biggest Up day; 13th was Saturday), 24, (24th was -59.34; (25th was 2nd biggest Down day -194.37). We neglected to mention the 1st two May dates (1st & 2nd) -which contain a total of 7 planetary aspects, including the very rare semi-square of Uranus to Neptune. (So far 1st -162.77 & 2nd -122.35) These "Critical astro-dates" included the 2 largest Up days AND the two largest Down days! That last down day was one day off.