

23 FEB 2009

DOW 1997 IS HERE

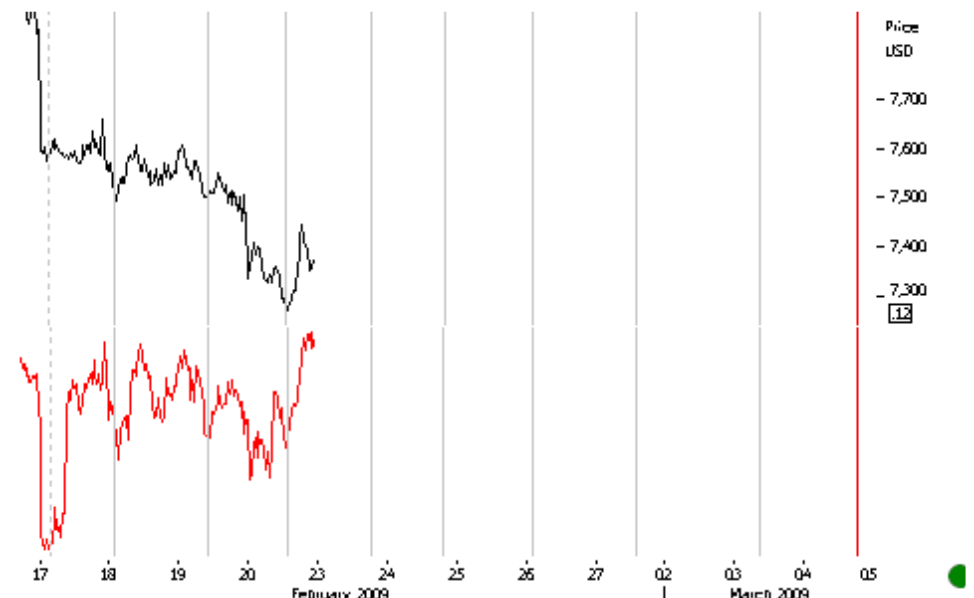
In the last WAVES.GLOBAL, we talked about seasonal weakness and the end of Feb or early Mar cycle should see lower prices. As anticipated prices are heading lower and DOW is nearing 1997 levels. Markets are always full of surprises, so the surprise for us now is not that whether DOW will reach 1997 levels but whether it will break them.

After moving sideways since NOV, broad equity markets are not full of tired shorts. These are fresh shorts, which are emerging out of TRIANGLES, which only assist in stronger hands replacing weaker hands. The reason they are called continuation patterns (INDIA). The final leg down is here. Don't stand in front of it till you are sure of the bounce back risk you want to trade up. This is a weekly report and will be back next week, which will be MAR.

Time oscillators continue to suggest that end of Feb, early Mar is a key period where any bounce can be expected, not now. Most of the global indices pushed lower meanwhile SSEC, BVSP and SENSEX move from UP and TOPPING to DOWN. We have carried anticipated and happened cases on DOW, BVSP, NIKKEI, S&P, SENSEX and DAX.

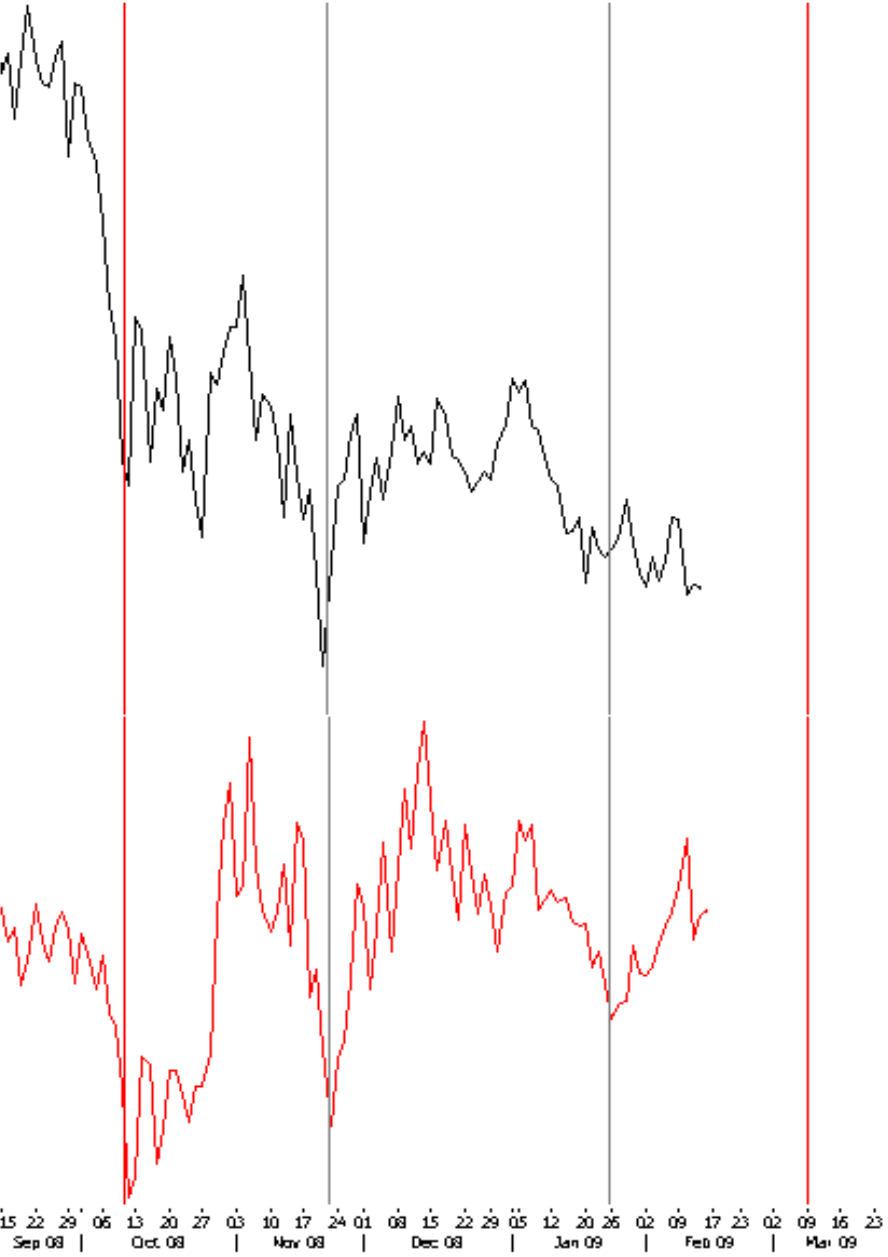
The illustrated chart carries the TIME OSCILLATORS, which point to second week of MAR as any respite zone. Even the minor TIME OSCILLATORS are clearly showing no reactivity in price on the upside. A clear negative signal. Trade safe and see how conventionalism starts to decay in TIME.

Enjoy our latest WAVES.GLOBAL

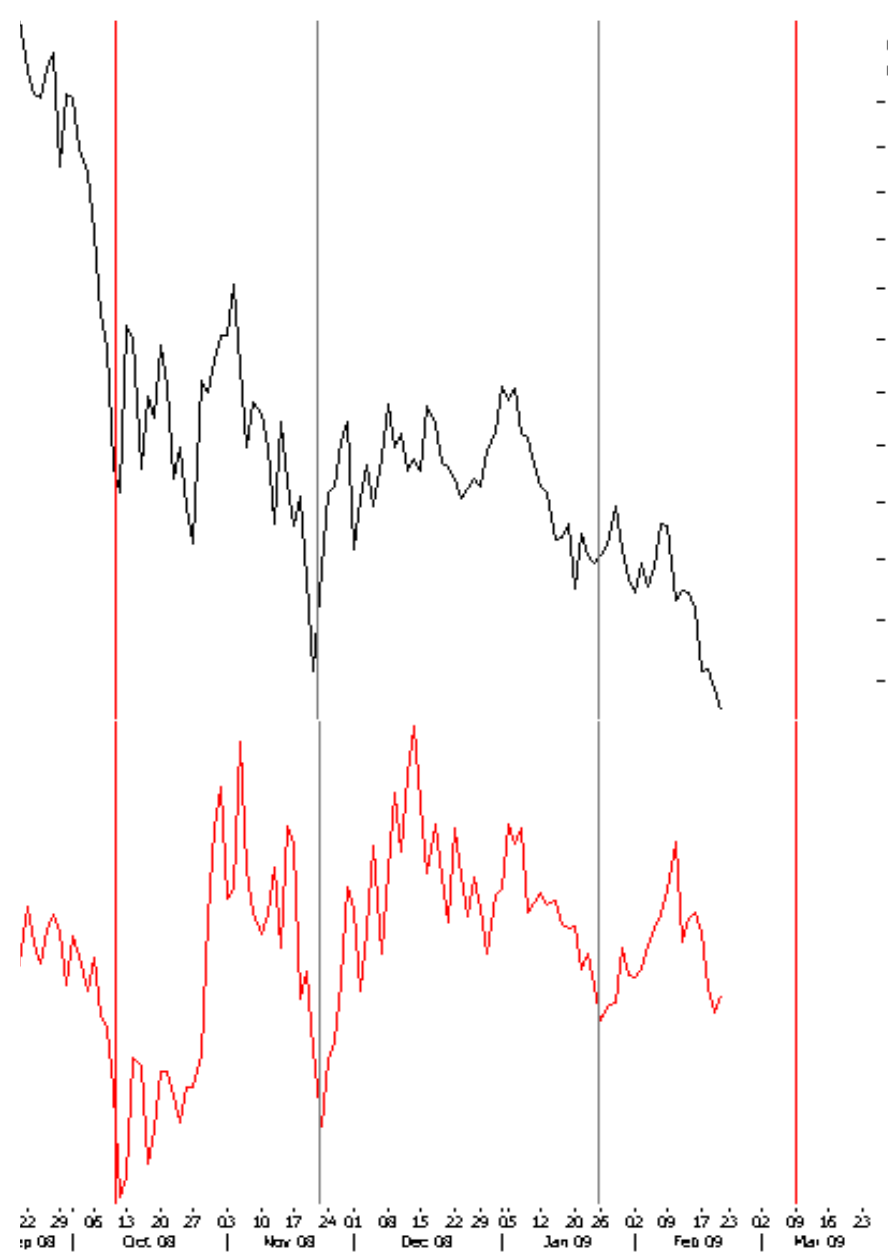


DOW WEEKLY. HEADING TO END OF FEB CYCLE LOWS

ANTICIPATED AND HAPPENED



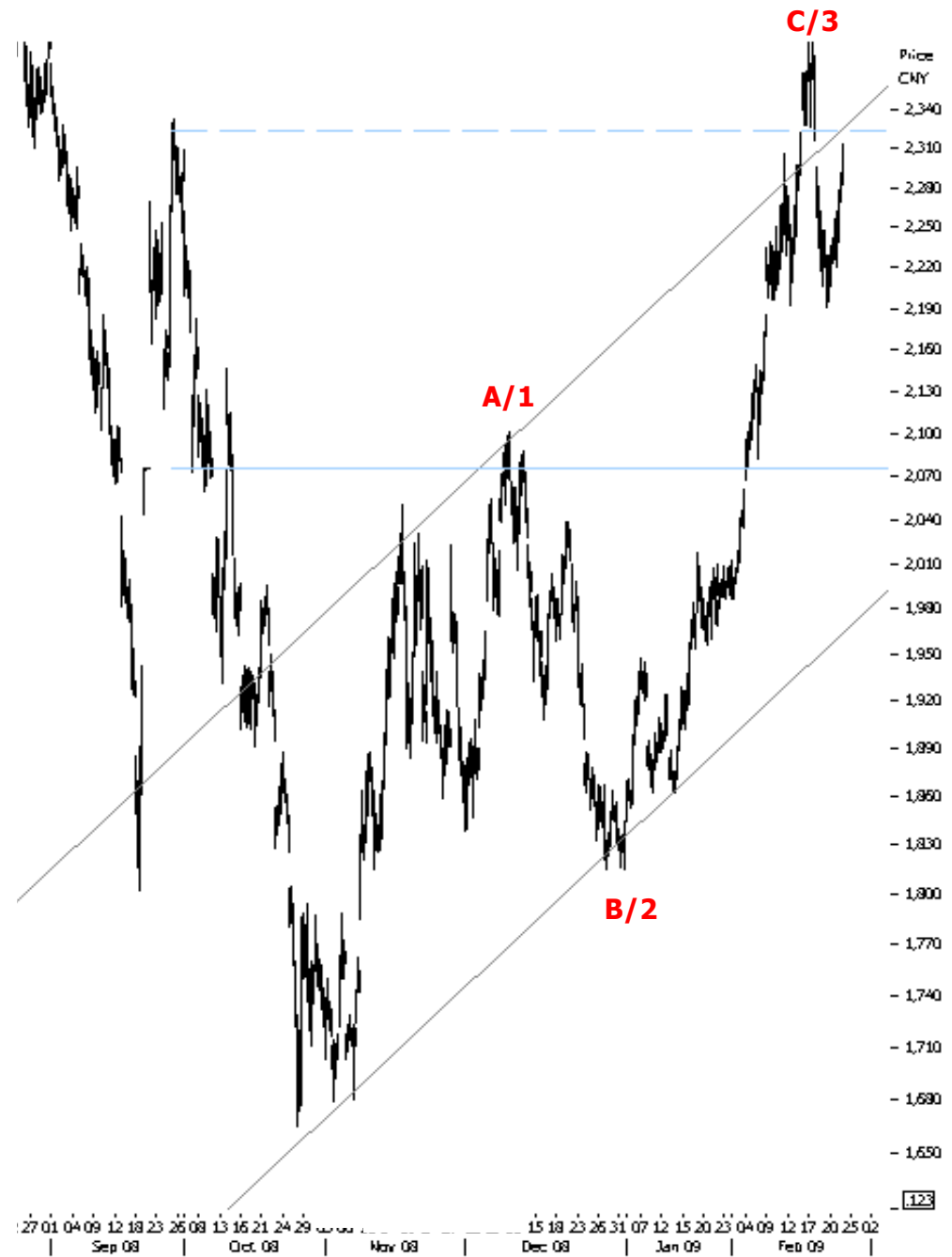
Price
USD
- 10,800
- 10,500
- 10,200
- 9,900
- 9,600
- 9,300
- 9,000
- 8,700
- 8,400
- 8,100
- 7,800
- 7,500
12



Price
USD
- 10,800
- 10,500
- 10,200
- 9,900
- 9,600
- 9,300
- 9,000
- 8,700
- 8,400
- 8,100
- 7,800
- 7,500
12

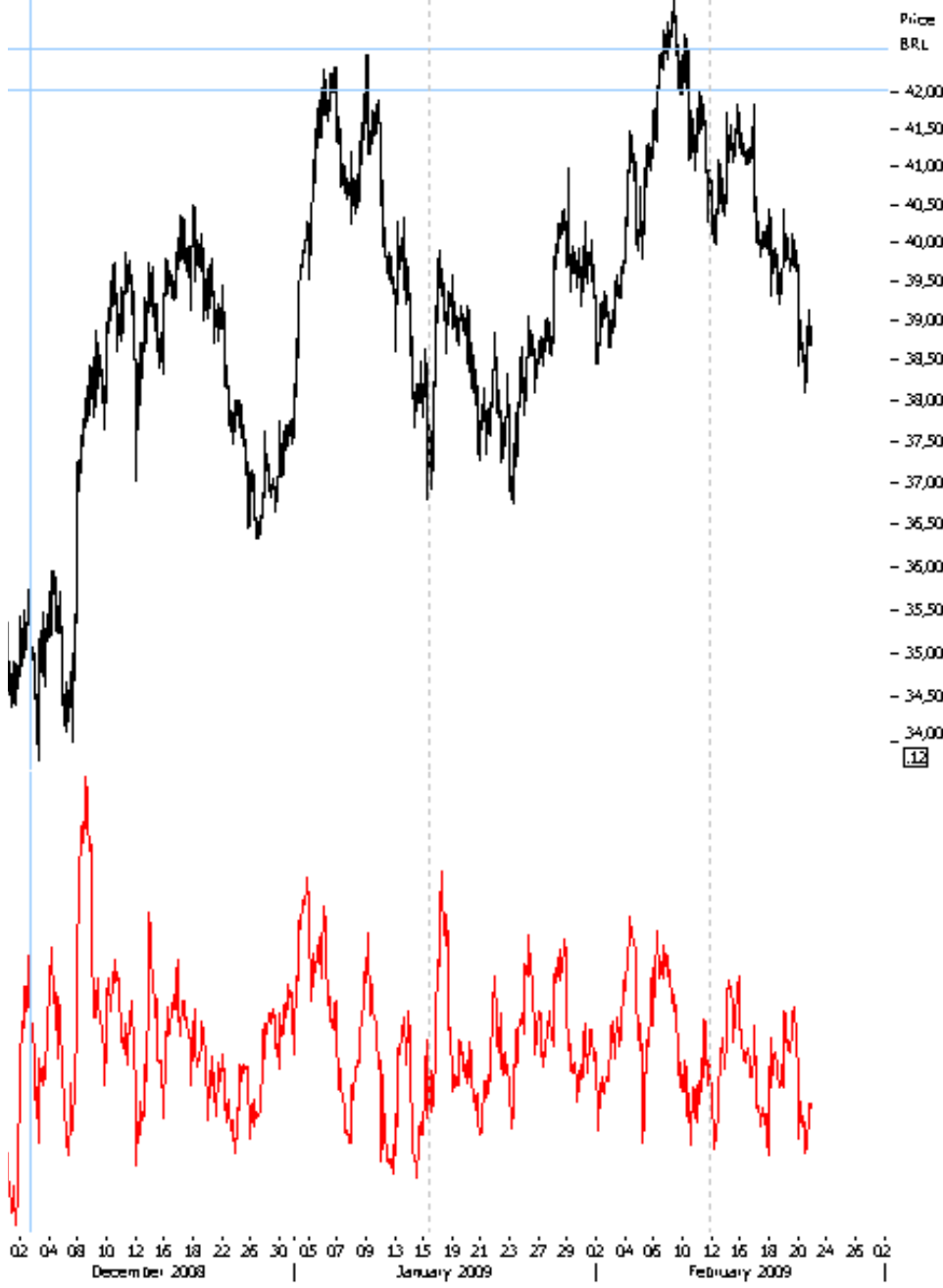
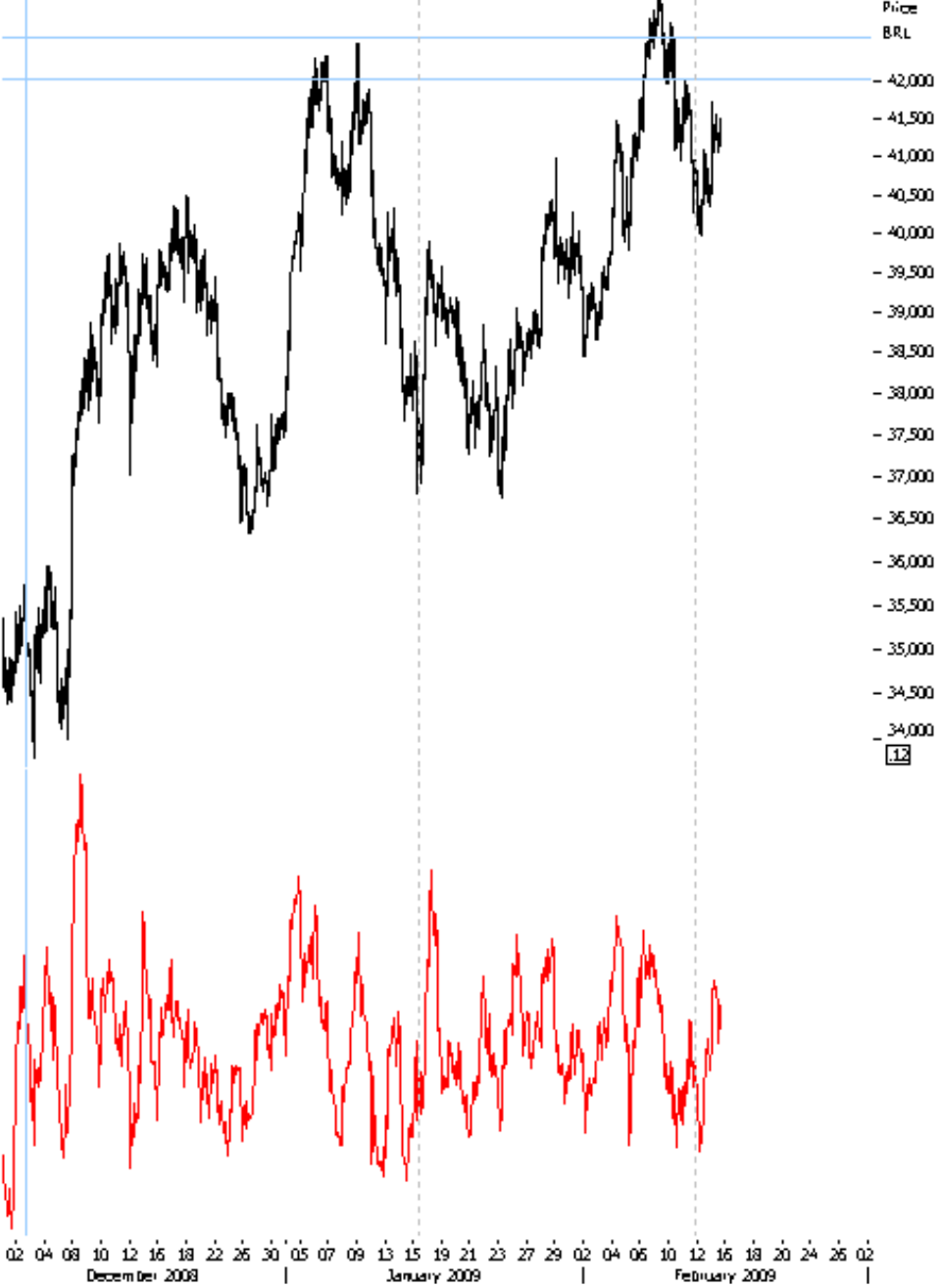
SSE COMPOSITE. THE C/3 WAVE COMPLETE

ANTICIPATED AND HAPPENED



BVSP. ANTICIPATED AND HAPPENED

PRICES PUSHED LOWER TILL 38,000 LEVELS.



RTS. PRICES PUSH LOWER AS CYCLE TURNS DOWN

ANTICIPATED AND HAPPENED



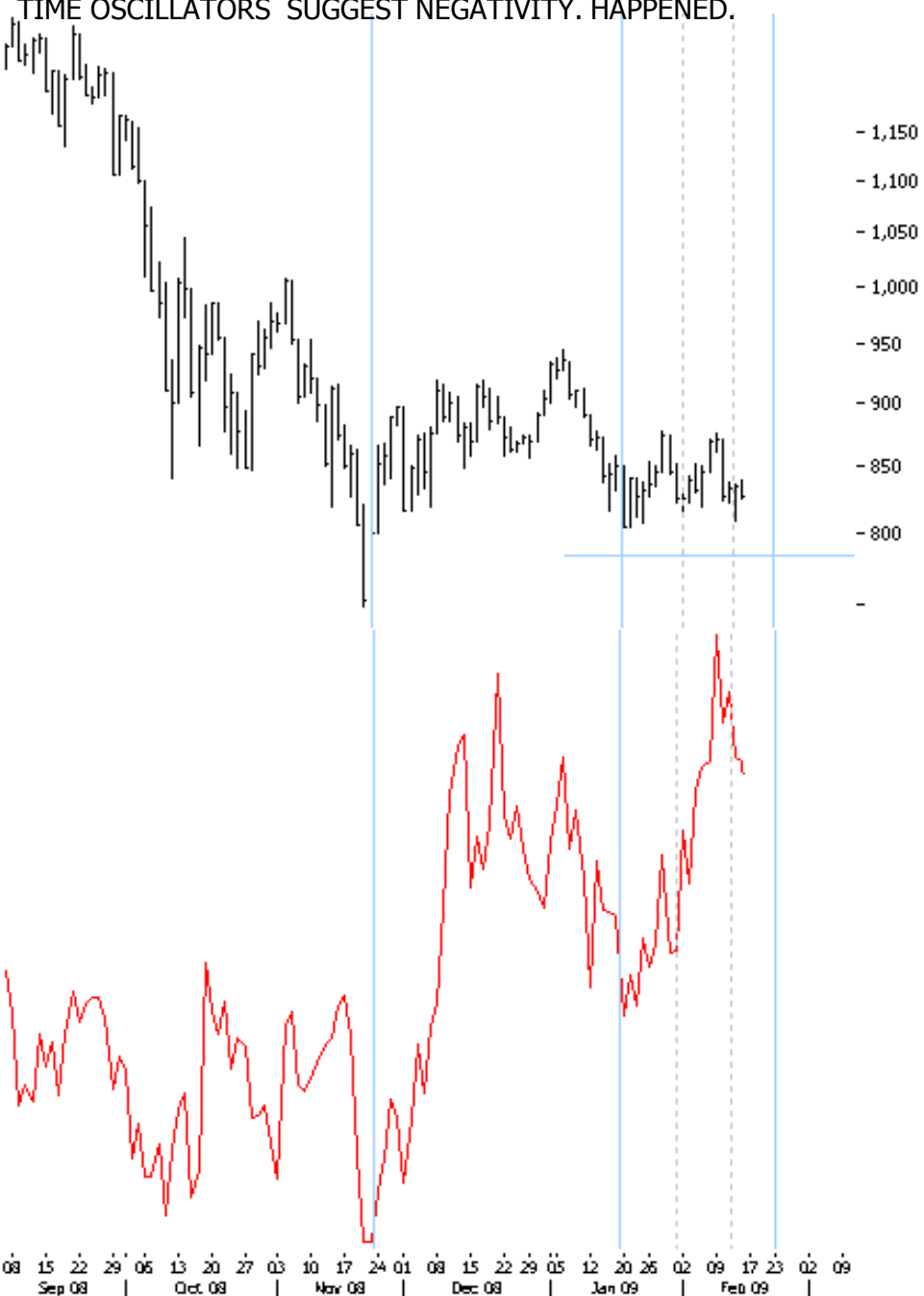
NIKKEI. ANTICIPATED AND HAPPENED

PRICES BROKE KEY FIB LEVELS AND PUSHED LOWER.



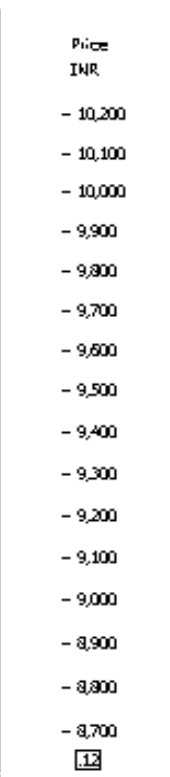
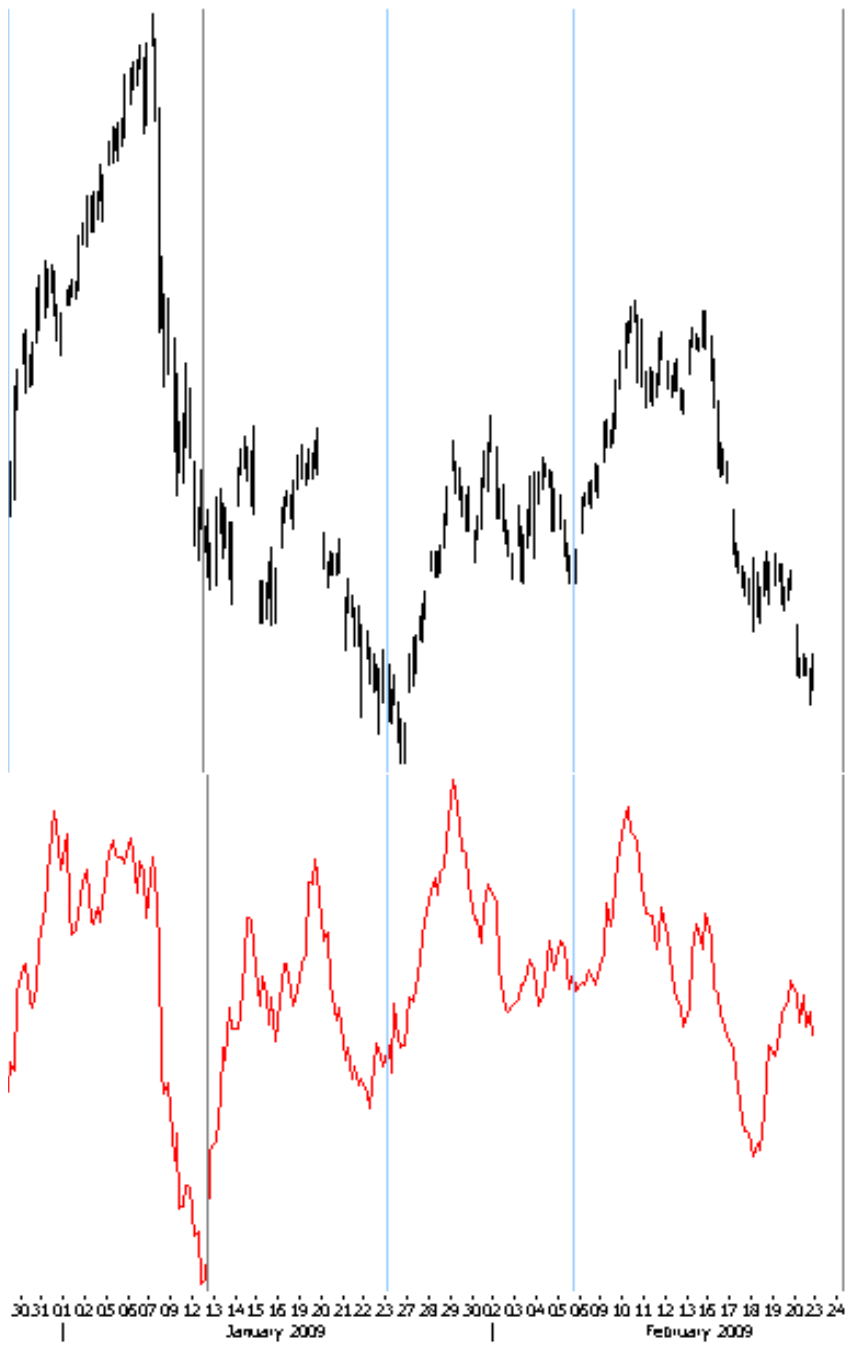
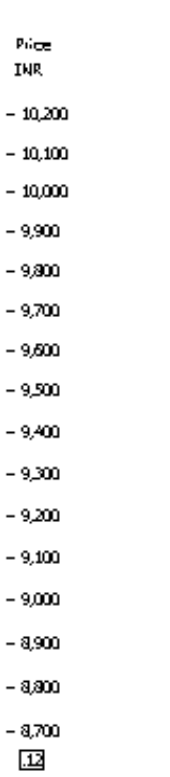
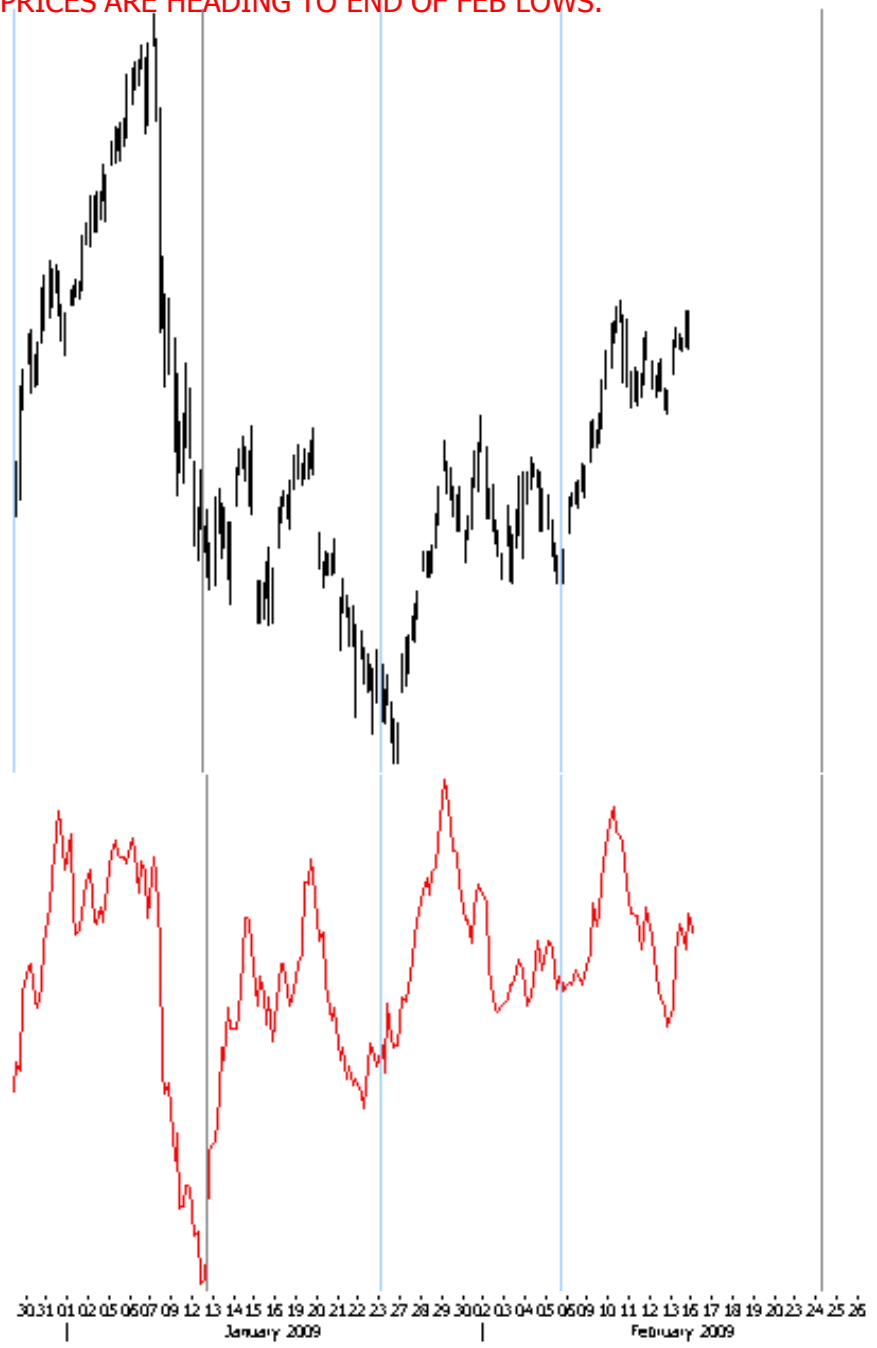
S&P500 DAILY. ANTICIPATED AND HAPPENED

TIME OSCILLATORS SUGGEST NEGATIVITY. HAPPENED.



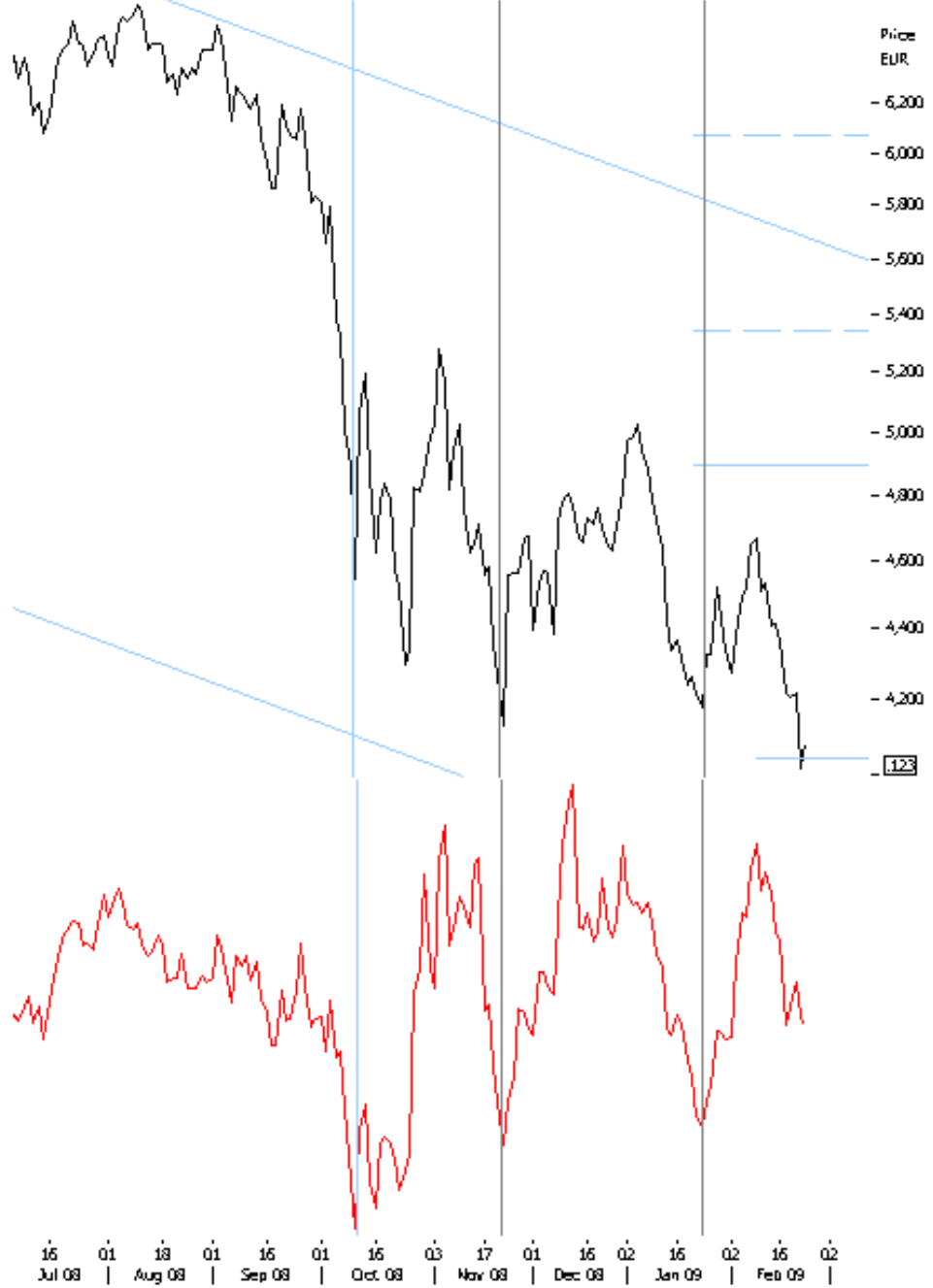
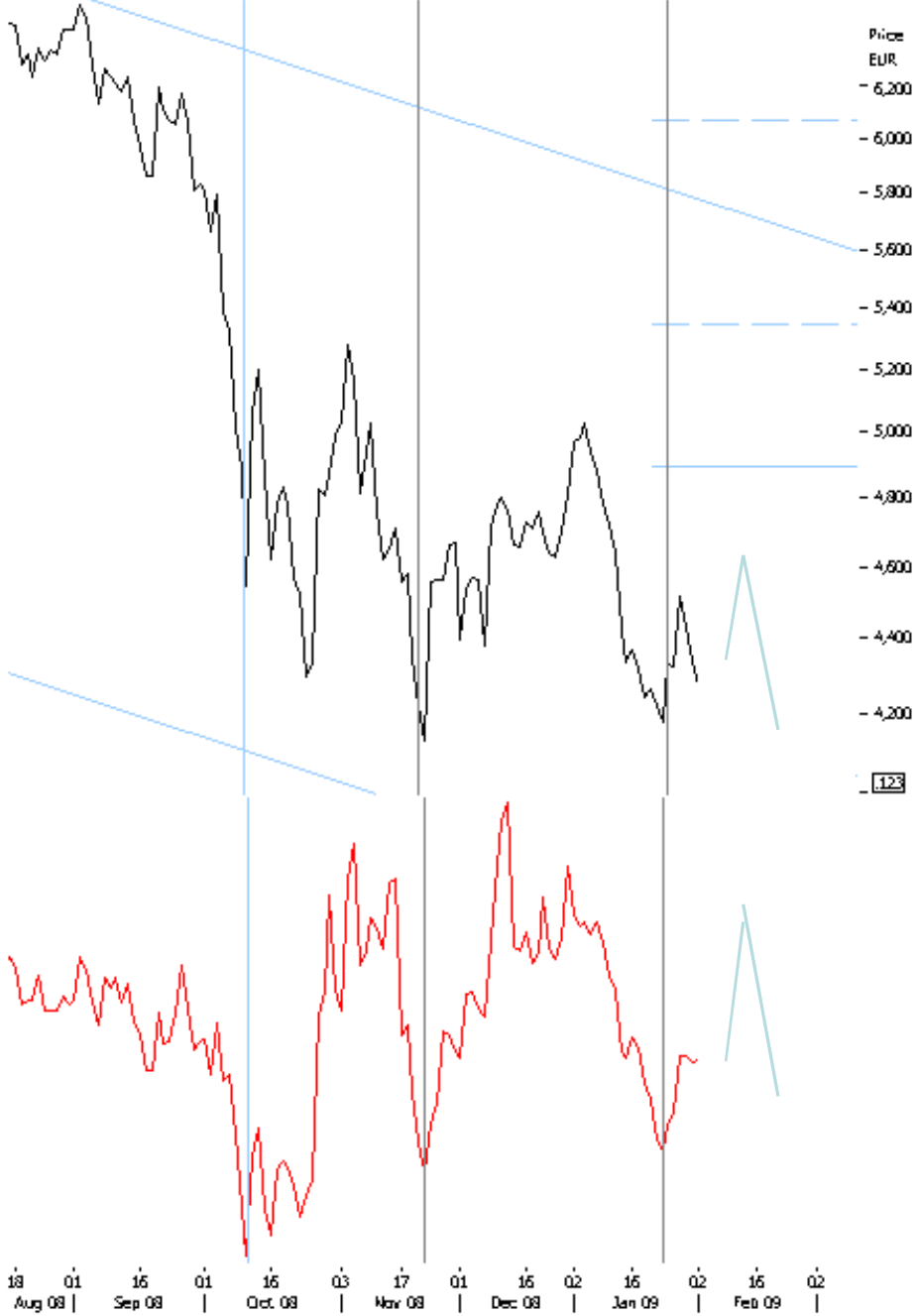
SENSEX. TIME CYCLES. ANTICIPATED AND HAPPENED

PRICES ARE HEADING TO END OF FEB LOWS.



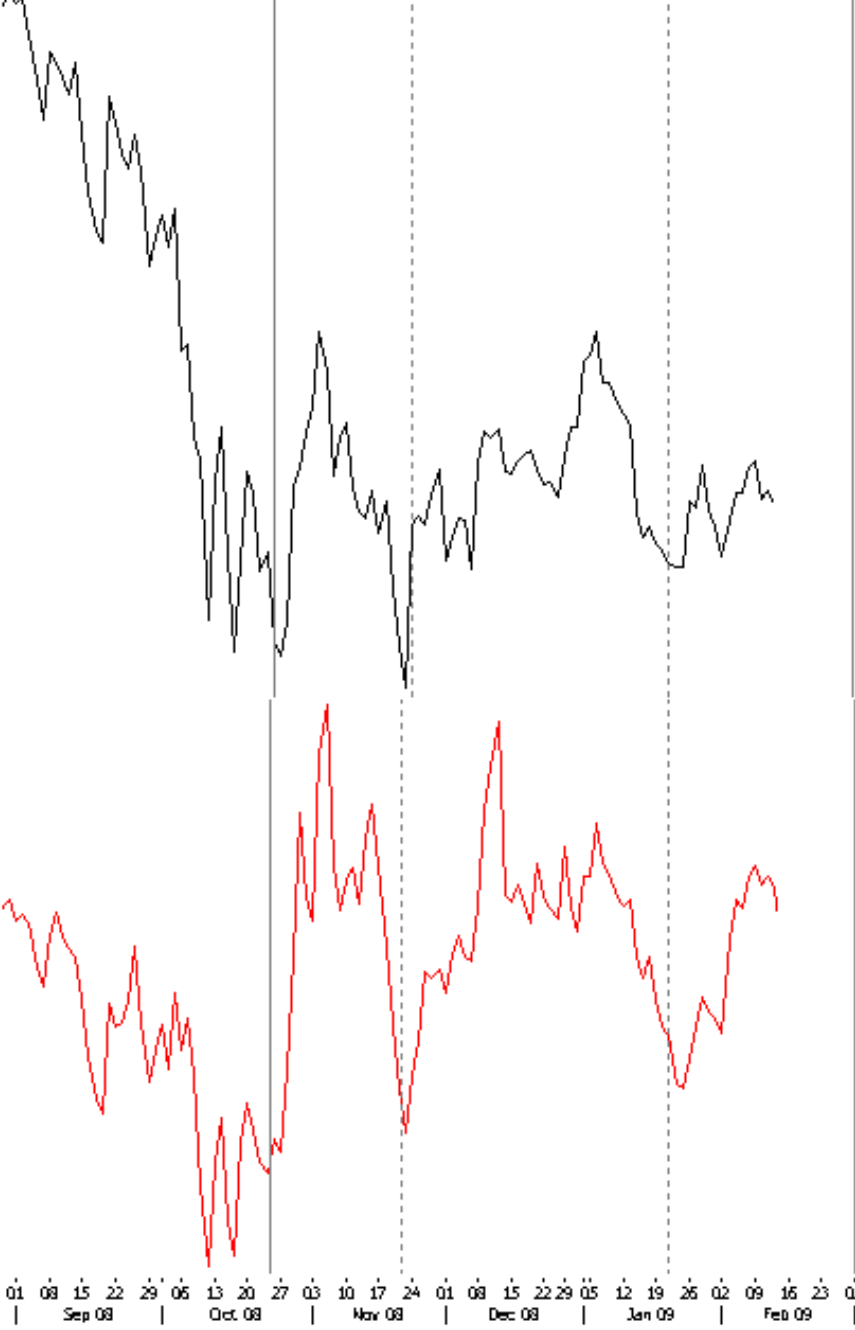
DAX DAILY. ANTICIPATED AND HAPPENED

MINOR SHOULD PUSH LOWER AS CYCLES TURN DOWN. HAPPENED.

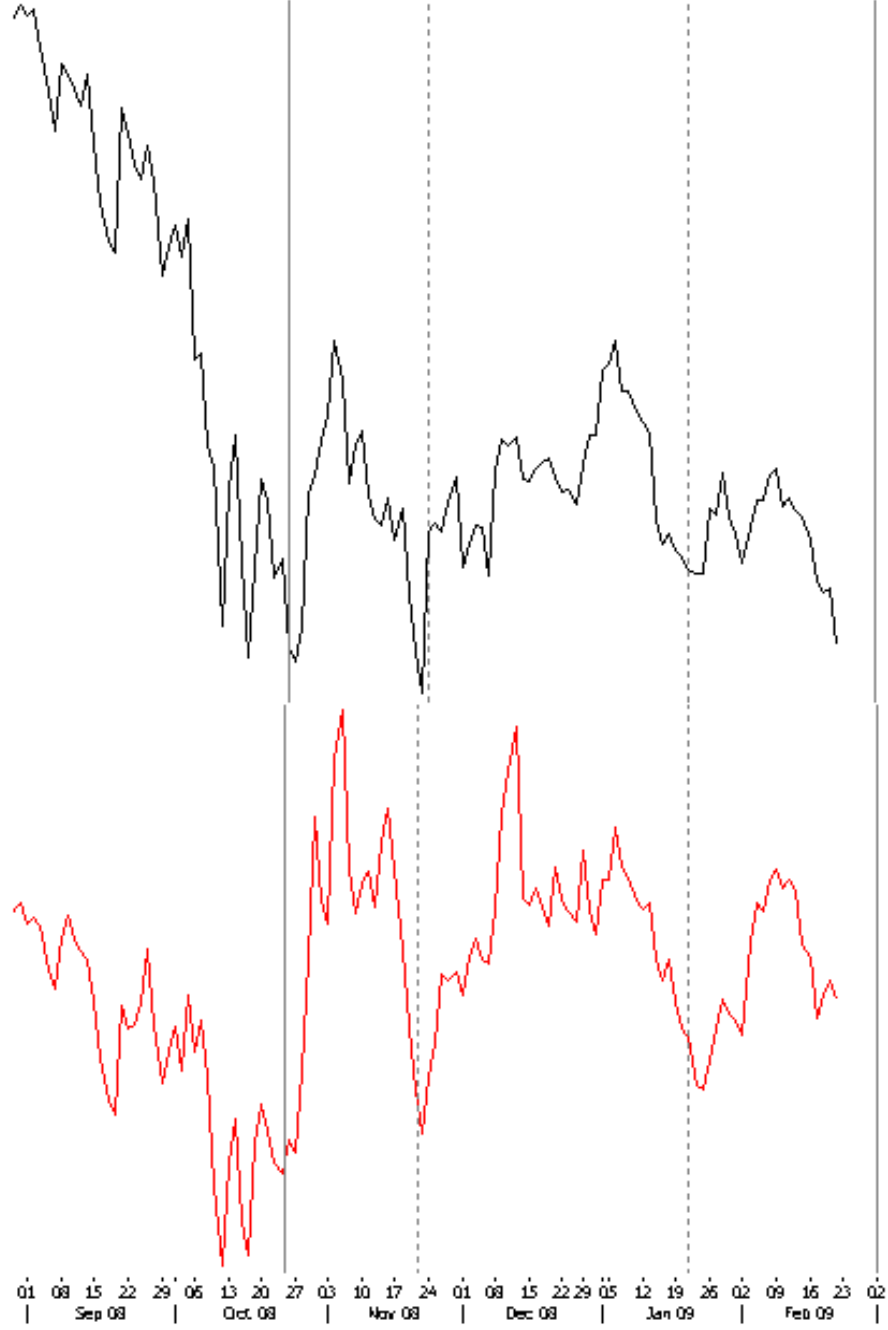


FTSE WEEKLY. TIME OSCILLATOR SUGGESTS NEGATIVITY TILL END OF FEB

ANTICIPATED AND HAPPENED. PRICES HEAD TO END OF FEB CYCLE LOWS.



Price
GBP
- 5,300
- 5,200
- 5,100
- 5,000
- 4,900
- 4,800
- 4,700
- 4,600
- 4,500
- 4,400
- 4,300
- 4,200
- 4,100
- 4,000
- 3,900
- 12



Price
GBP
- 5,300
- 5,200
- 5,100
- 5,000
- 4,900
- 4,800
- 4,700
- 4,600
- 4,500
- 4,400
- 4,300
- 4,200
- 4,100
- 4,000
- 3,900
- 12

NAME	COUNTRY	INDEX	CURRENT PRICE	MINOR KEY	MINOR PREFERRED	STRENGTHENS	WEAKENS
NIKKEI 225	JAPAN	.N225	7,376.16	8,000.00	DOWN	BELOW 7,750	ABOVE 8,000
SSEC	CHINA	.SSEC	2,305.78	2,200.00	DOWN	BELOW 2,300	ABOVE 2,500
DOW JONES INDUSTRIAL	UNITED STATES	.DJI	7,465.95	8,300.00	DOWN	BELOW 8,100	ABOVE 8,300
S&P500	UNITED STATES	.GSPC	778.94	900.00	DOWN	BELOW 800	ABOVE 900
DAX	GERMANY	.GDAXI	4,053.90	4,500.00	DOWN	BELOW 4,500	ABOVE 4,800
IRTS	RUSSIAN	.IRTS	517.22	600.00	DOWN	BELOW 500	ABOVE 600
SENSEX	INDIA	.BSESN	8,843.21	9,300.00	DOWN	BELOW 9,300	ABOVE 9,600
BOVESPA	BRAZIL	.BVSP	39,730.33	40,000.00	DOWN	BELOW 39,000	ABOVE 40,000
CAC	FRANCE	.FCHI	2,786.26	3,000.00	DOWN	BELOW 3,000	ABOVE 3,200
FTSE	UNITED KINGDOM	.FTSES	3,889.06	4,500.00	DOWN	BELOW 4,100	ABOVE 4,300

TRACKER: The above tracker illustrates minor PREFERRED trend for the stocks and for the overall sector and top 10 stocks. It also highlights the current price and key levels above which the Preferred view strengthens

or weakens (negates). These levels can also be used as conventional supports and resistances respectively.

OBJECTIVE: The aim of the tracker is to keep a close eye on MINOR perspective (Few days to multiple weeks) changes and watch for change in trend signals.

TREND – MINOR VS INTEREMEDIATE: Minor is a short term trend less than 3 weeks. And intermediate trend is more than 6 weeks and can last many months. We will keep you updated on the minor trend in the

tracker and the commentary will emphasize on the overall trend include potential intermediate trend changes. Since WAVES.GLOBAL is an anticipatory product, minor trend tracking remains significant.

SUPPORT AND RESISTANCE: These can be conventional, psychological and Fibonacci levels that can reinforce or negate the minor perspective.

SECTORAL: We have classified all the stocks and sectors based on global sector classification.

CHANGE: Any change in the recommendation will we highlighted to make the report more actionable.

REUTERS RICS: We have illustrated all Reuters RICS for the stocks.

COVERAGE: The report covers most sector Indices, traded futures and top 10 blue chip stocks.

FREQUENCY: The report is published on Monday and Wednesday.

PERSPECTIVE VS RECOMMENDATION: This is a perspective report and not a recommendation products. This is why we mention positive or negative (up or down) instead of buy or sell.

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WAVES.GLOBAL is a perspective product published on Monday. The report highlights top GLOBAL indices and emerging market indices viz. Dow Jones Industrial (.DJI), S&P 500 (.GSPC), German DAX (.GDAXI), Russian IRTS (.IRTS), Shanghai Composite (.SSEC), Nikkei 225 (.N225), Brazil BOVESPA (.BVSP), Indian Sensex (.BSESN). The product highlights Primary (Multi Month) and Intermediate (Multi Week) price trends. The report illustrates key price levels, price targets, price projections and time turn windows. The product uses Elliott waves, traditional technical analysis tools, sentiment indicators and other alternative research tools like INTERMARKET to spot outperformers and market trends.

REUTERS RICS: .BVSP, .IRTS, .FCHI, .GDAXI, .GSPC, .DJI, .N225, .SSEC, .BSESN

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