

S&P** S&P Cash Daily

Support possibly 2700. Resistance 3050-3100. We don't know how to address this market. It is obvious that it is in crash mode. We thought it might be interesting to show the S&P in the 1987 crash versus today using the same view. In 1987, the market traded basically 3 times into or under -2.2 standard deviations of the annual mean. The 3 observations encompassed **33** trading sessions. Currently the lower bands lie at approximately the **2692-2677** range. The nature of the current decline is very different however from **33** years ago. *It is relatively straight line from the absolute high.* **We would not be surprised if it continues in this manner into an absolute low.** The percentage decline to the midpoint of the current lower bands would represent a decline of 20.9% from the high.

