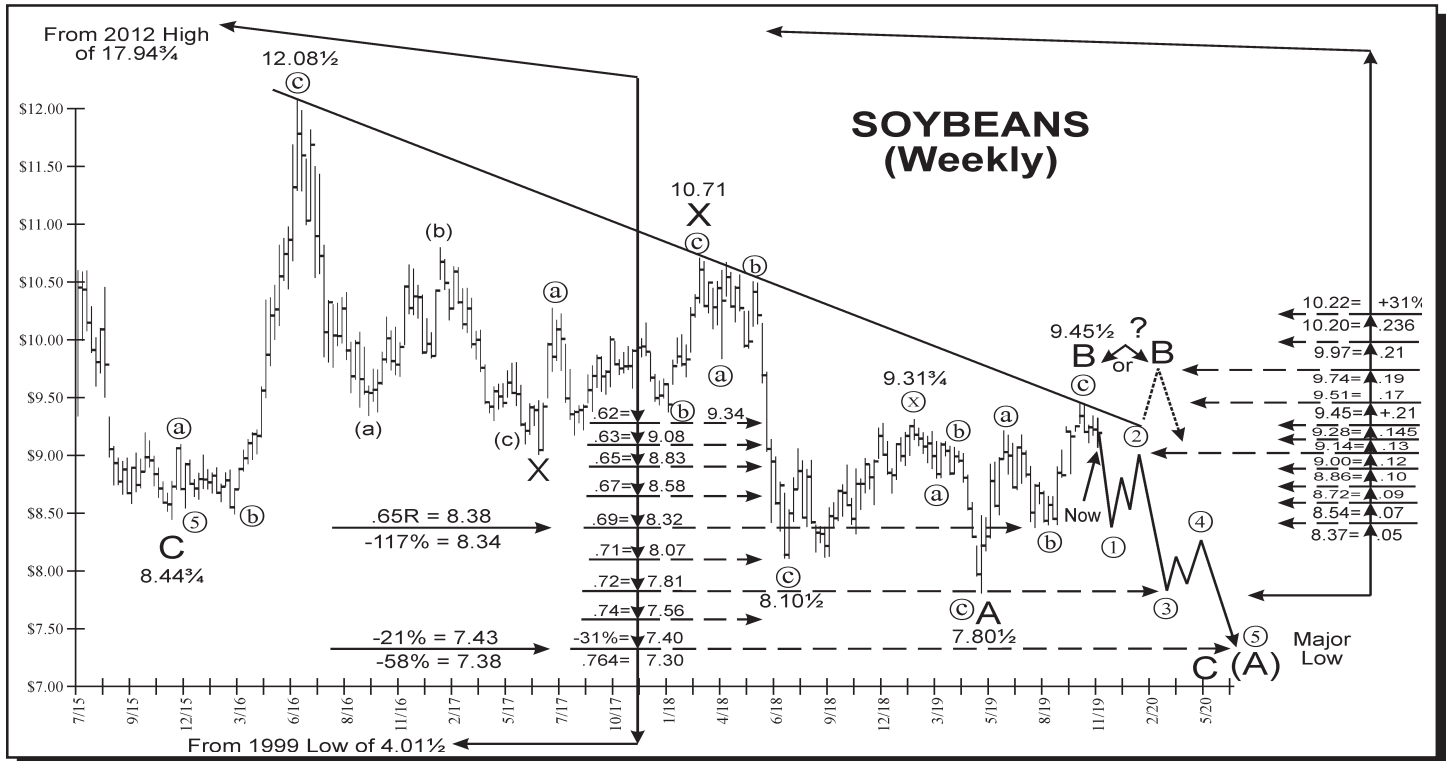




Brent Harris Elliott Wave Quarterly Report (Nov. 25, 2019)

SOYBEANS

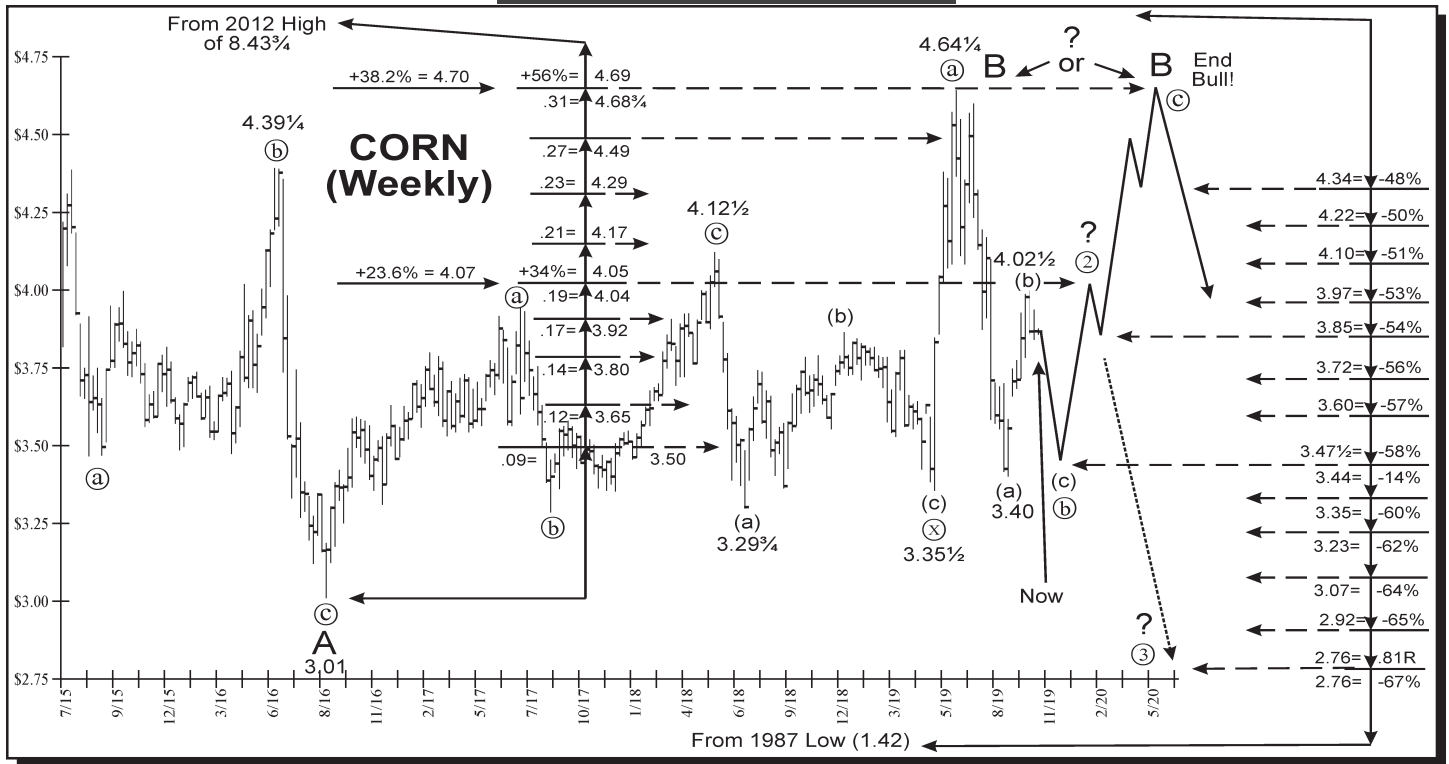


Since the minimum number of waves for a potentially COMPLETED, "CYCLE-WAVE-B ADVANCE" from the May 2019 low in the soybeans ARE "IN PLACE"; at the October 14 "continuation chart" high of 9.45½, AND that peak also occurred right at the trend-line that connects the 2016 and 2018 highs, I'm guessing there's ABOUT A 60%-CHANCE that we're now in the early stages of A MAJOR, "CYCLE-WAVE-C DECLINE". In which case, since this count implies that we're currently in the INITIAL, "Primary wave-① SECTION DOWN", prices could fall to either of our two next lower areas of good support...AT THE 8.59½-8.54½ AND/OR 8.38½-8.32 AREAS, BEFORE we see another sizeable bounce. However, once we have indeed FINISHED a "leg-down" from the October high, then A RATHER "CRITICAL JUNCTURE" will be at hand. At that point, IF the following, multi-week rally produces a BEARISH, "(3)-wave" pattern,

then, upon it's completion...the stage should be set for A REALLY NEGATIVE, "wave-③-of-C DECLINE"! It should duly noted, however, because my long-term "pattern" analysis indicates that the overall down-move from the 2012 high is producing a "Double-Three", the "time" aspect here implies that we WON'T FINISH THE LARGER, "CYCLE-WAVE-C SECTION DOWN"...UNTIL VERY LATE 2020, OR EARLY 2021. Note, that's the approximate point at which BOTH "A-B-C DECLINES" will be about EQUAL in terms of "duration". So, because that would be a relatively "lengthy" amount of time for a "WAVE-C DROP" from Oct 2019 high to remain in force, we also have to figure that it's quite possible that we've NOT YET COMPLETED the larger, "CYCLE-WAVE-B ADVANCE"...from the May 2019 low (7.80½). Thus, IF the aforementioned "juncture" happens to result in A BULLISH, "(5)-wave RALLY" instead,

then we'll have to figure that we still need to trace-out A FINAL, "©-wave ADVANCE". Given this scenario, BEFORE a really bearish count is at truly at hand, prices will presumably at least RE-TEST THE 9.44½-9.53 RESISTANCE AREA, WITH A MOVE AS HIGH AS OUR MAX RESISTANCE-ZONE AT 9.65-9.74 ALSO POSSIBLE. Either way, however, by the time it's all said-and-done, by late 2020/early 2021, my guess is that the nearby contract WILL HAVE DROPPED TO AT LEAST THE 7.43-7.30 LEVEL. This area yields the KEY, "76.4%-retracement" projection from the 1999 low, AND "depreciations" of 58.85%, 38.2%, 30.9% and 21.345% from 2012, 2016, 2018 and 2019 highs. Once we have indeed FINISHED a "CYCLE-WAVE C DECLINE" from either the 2019, or early 2020 high (?), however, then we ought to be looking at A MAJOR, "SUPER-CYCLE-WAVE-(A) LOW"!

CORN



Considering that it's HIGHLY UNLIKELY that the 2016 low at 3.01 in the corn could've completed the decline from the 2012 all-time-high (8.43 3/4), AND the advance from that low certainly displays A BEARISH-LOOKING, "(3)-wave" pattern, there's little doubt that this market will eventually "BLOW-OUT" the 2016 low. At this point, however, because the May-June 2019 rally produced a "(3)-wave" movement, as opposed to a "(5)-wave rally", AND the initial drop from the June high looks MORE LIKE A "Bullish-Three", I'm guessing there's SLIGHTLY BETTER THAN A 50%-CHANCE...THAT WE'VE NOT YET FINISHED THE UP-MOVE FROM THE 2016 LOW. In which case, once we've COMPLETED the intervening, "wave-(b) correction/decline" from the June 2019 high (4.64 1/4), then we'll still need to trace-out A FINAL, "wave-(c) ADVANCE". To that end, IF we still need to witness a "wave-(c)

DECLINE", of the same-degree as the June-Sept drop, which appears to be THE BEST COUNT(?), then the current down-move will probably RE-TEST THE SAME KEY SUPPORT that produced the Sept 2019 "continuation chart" low AT 3.40; ACTUALLY NOW AT ABOUT THE 3.47 1/2-3.43 3/4 AREA. Once this drop has TERMINATED, however, then our SLIGHTLY Preferred Count will indicate that A SIZEABLE, BUT FINAL, "Primary wave-(c) ADVANCE" should follow. In which case, current projections suggest that THE OPTIMUM, UPSIDE OBJECTIVE/SELL-ZONE WILL BEAT ABOUT THE 4.64 3/4-4.70 LEVEL. This area yields a "30.9%-retracement" from the 2012 high, the "76.4%-times wave-(a)" projection, AND "appreciations" of 55.9% and 38.2% from the 2016 and 2019 lows. It should be duly noted, however, because there's ALSO a reasonable chance that my SLIGHTLY Preferred Count

IS WRONG, we also have to figure that the June 2019 high MIGHT have marked the END of a "CYCLE-WAVE-B ADVANCE", i.e., from the 2016 low. Given this scenario, we'll have to figure that the Sept 2019 low (3.40) has ONLY finished THE INITIAL, "Primary wave-1 SECTION DOWN". In which case, once the current, "Primary wave-2 corrective-rally" has ENDED, then the stage should be set for A VERY NEGATIVE, "wave-3-of-C DECLINE"! Anyhow, given this interpretation, it looks like we still need to trace-out A FINAL, "(c)-wave RALLY", of the same-degree as the Sept-Oct, "(a)-wave advance". If so, based on the proximity of the "19.1%-50%-retracement combination" from the 2012 and 2019 highs, AND numerous "appreciations" from past lows, this count indicates that THE OPTIMUM, UPSIDE TARGET/SELL-ZONE...WOULD BEAT THE 4.04-4.07 1/2 LEVEL.

WHEAT

Considering that it's VERY UNLIKELY that the 2016-2018 rally in the wheat (3.59 1/2-to-5.93) could've been large enough to have adequately "corrected" the entire, 2008-2016 decline (13.34 1/2-to-3.59 1/2), AND the setback from the 2018 high ALSO POSSESSES A CLEAR, "(3)-wave" pattern, the overall formation here continues to LOOK BULLISH. However, because the up-move

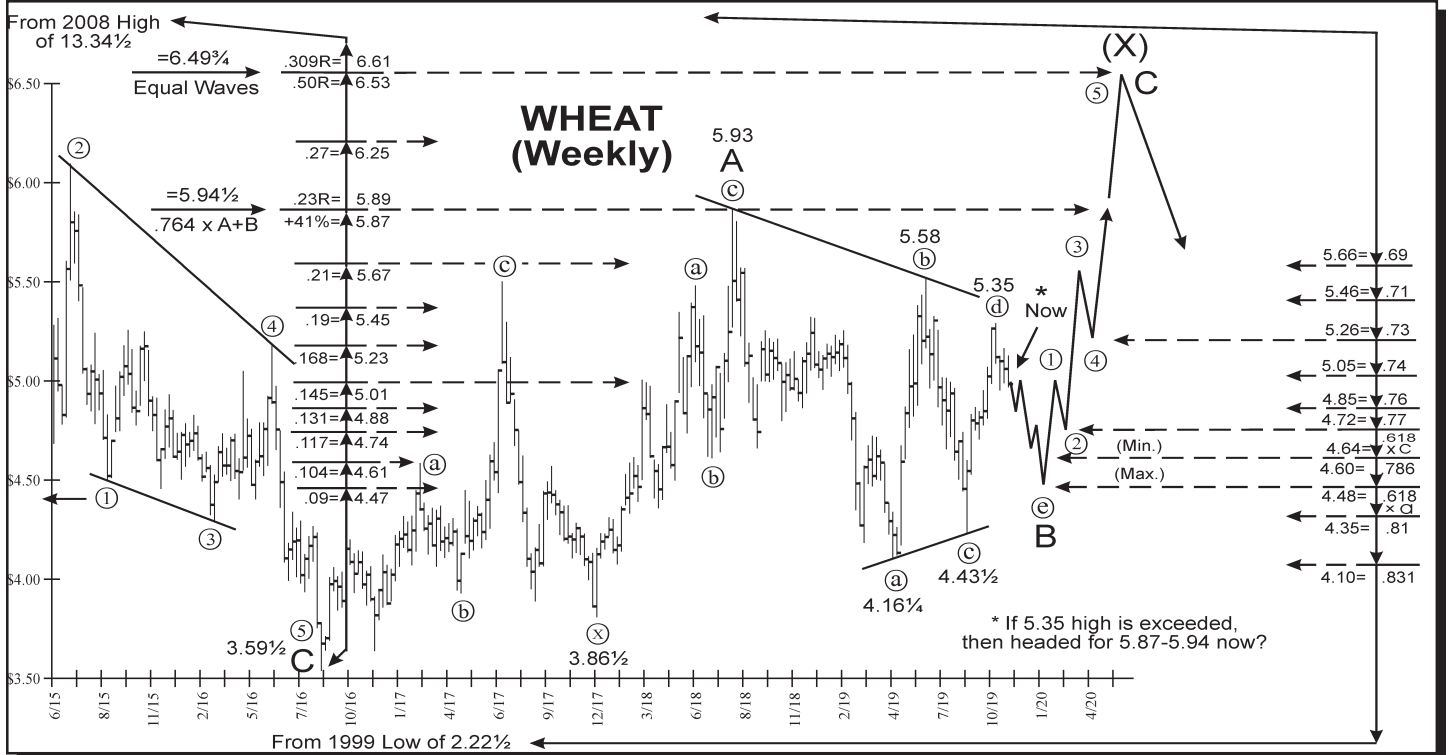
from the Sept 2019 low (4.43 1/2) HAS NOT produced an obviously bullish, "5-wave" pattern, it's possible that we're STILL-IN a larger, "CYCLE-WAVE-B CORRECTION/DECLINE"...from the 2018 top. Given this scenario, however, my guess is that we've actually been in a "Contracting Triangle". In which case, since this interpretation suggests that the Oct high at 5.35 may have marked

the END of a "wave-(d) RALLY", we could now be in A FINAL, "(c)-wave DECLINE". If so, current projections imply that THE BEST/MINIMUM, DOWNSIDE TARGET...IS AT THE 4.66 1/2-4.59 LEVEL. This area yields the KEY, "61.8%-times wave-(c)" projection", the "78.65%-55.9%-65.45%-76.4%-retracement combination" from the 1999, 2016, April 2019 and Sept 2019 lows,

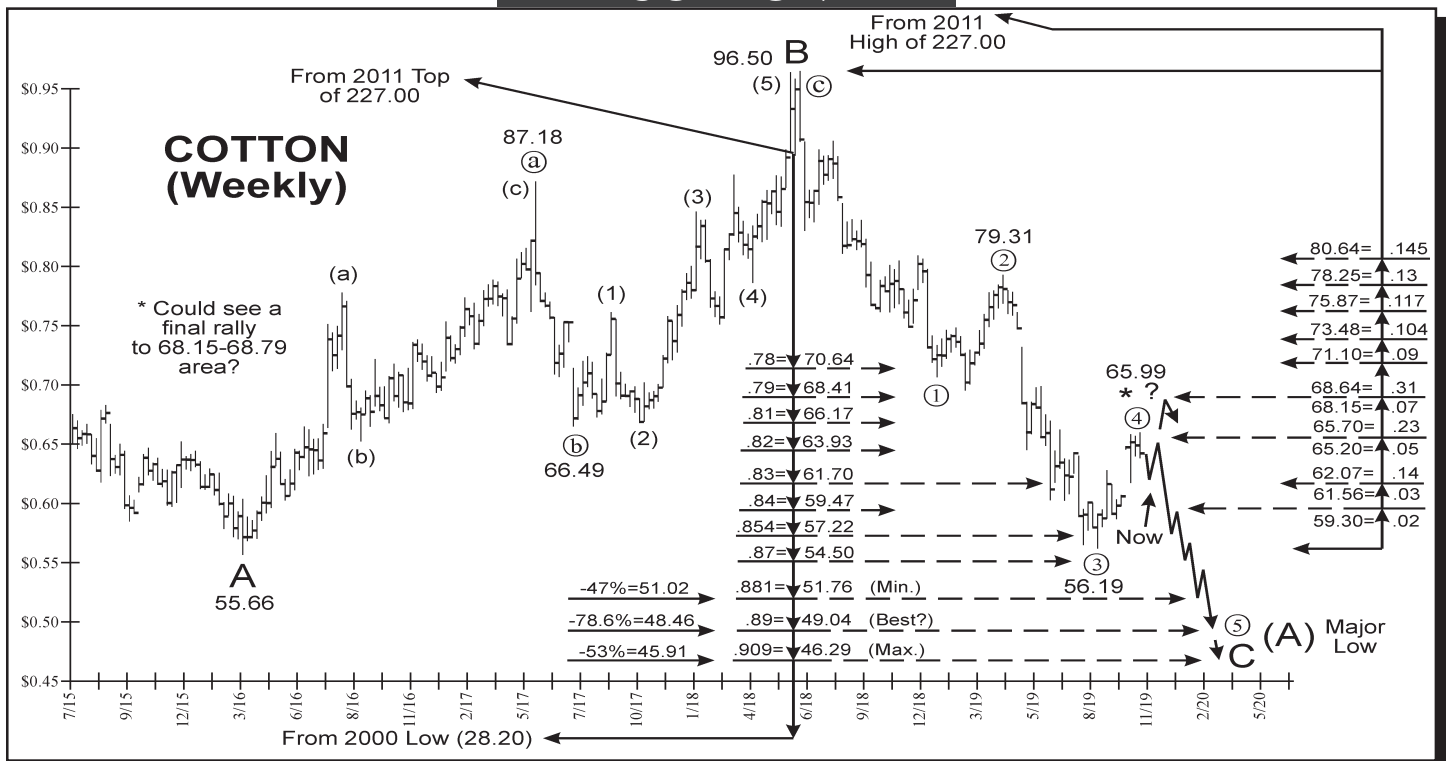
AND “depreciations” of 65.45%, 51.375%, 21.345% and 16.835% from the 2008, 2012, 2018, and 2019 highs. Traders should also note, however, because the lower boundary-line is well under this area, prices could also FALL TO OUR MAX SUPPORT...AT THE 4.48¾-4.45½ AREA? Anyhow, either way, once we have FINISHED the “(C)-wave section down”, this count indicates that we’re going to witness A MAJOR, “CYCLE-

WAVE-C ADVANCE”, of the same-degree as the entire, 2016-2018 rally. Based on the proximity of BOTH the “Equal Waves A-and-C”, AND the “Thrust-Wave” projections, this scenario calls for AN UP-MOVE OF AT LEAST \$1.76-TO-\$1.80. Finally, in the event the nearby contract FIRST EXCEEDS the Oct high at 5.35, however, then we may have to figure that the Sept 2019 low at 4.43½...has already marked the END of the “CYCLE-

WAVE-B DECLINE” from the 2018 peak. In which case, current projections indicate that we could now be headed for AT LEAST OUR MINIMUM TARGET...AT THE 5.87-5.94¾ AREA. However, by the time a larger, “(5)-wave RALLY” has been traced-out from the Sept low, this interpretation suggests that we’ll REACH OUR BEST OBJECTIVE AT THE 6.49¾-6.61 LEVEL ,i.e., BEFORE the stage could be set for A MAJOR DECLINE”.



COTTON

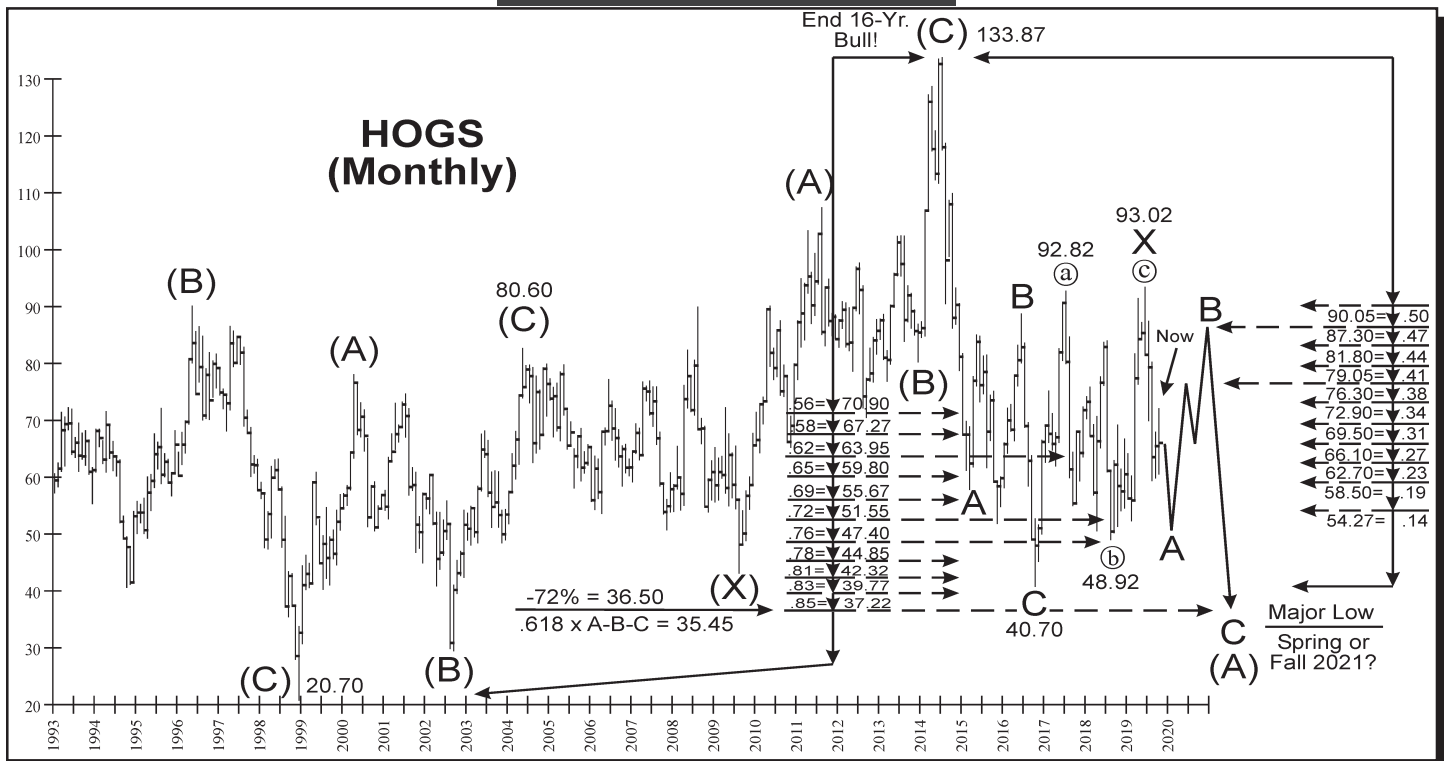


Although we haven't necessarily confirmed that the up-move from the August low (56.19) has finished in the cotton (yet?), the overall formation here continues to look VERY NEGATIVE. In essence, because the decline from the June 2018 high (96.50) should be a "CYCLE-WAVE-C", of the same-degree as the HUGE, 2011-2016, "CYCLE-WAVE-A SECTION DOWN" (227.00-to-55.66), it's apt to remain in progress...UNTIL we've at least "blown-out" the 2016 low at 55.66. From a short-term standpoint, however, because BOTH my "time" and "pattern" analysis do allow for A FINAL, "(c)-wave RALLY" here, it will be interesting to see what happens over the next couple weeks. In essence, IF we've already finished the "wave-④ advance"; at the Oct high of 65.99, then we ought to be in the often "DYNAMIC",

"wave-(3)-of-⑤ SECTION DOWN"...NOW! Given this scenario, presumably within the next week or so, it should become fairly apparent that we are indeed in a larger, "Impulse-Wave-Down". On the other hand, however, IF the nearby contract again EXCEEDS KEY RESISTANCE AT THE 65.20-65.70 LEVEL, then we'll have to figure that the setback from Oct high has only been a "(b)-wave correction". Under this count, the FINAL, "(c)-wave ADVANCE" will presumably reach our next higher area of KEY RESISTANCE...AT THE 68.15-68.79 LEVEL .i.e., BEFORE A HIGHLY-BEARISH POSITION is at hand. Anyhow, either way, it currently looks like the "Primary wave-⑤ DECLINE" will end-up reaching AT LEAST THE 51.76-51.02 SUPPORT-ZONE. This area yields the "88.15%-retracement" projection

from the 2000 low, AND "depreciations" of 77.525%, 34.55% and 21.345% from the 2011, 2018 and Oct 2019 highs. However, if it's NOT possible to label a completed, "wave-⑤ DROP"....when this area is hit, then prices could easily drop to EITHER OF OUR TWO NEXT LOWER SUPPORT CLUSTERS...AT THE 49.04-48.46 AND/OR 46.29-45.91 (MAX?) LEVELS. Finally, once we have indeed confirmed A COMPLETED, "CYCLE-WAVE-C DECLINE" from the 2018 high, then we'll presumably be able to ALSO make a pretty good case for A COMPLETED, "SUPER-CYCLE-WAVE-(A) SECTION DOWN"...from the 2011 all-time-high. At which point, the stage should be set for A MAJOR, MULTI-YEAR, "SUPER-CYCLE-WAVE-B ADVANCE"!

LEAN HOGS



Since it's HIGHLY LIKELY that the Oct 2016 low at 40.70 in the hogs has ONLY marked the end of an INITIAL, "A-B-C DECLINE" from the 2014 high (133.87), AND the up-move from that low has also produced about as clear a "③-wave" pattern as you can get, there's little doubt that the overall formation here...IS QUITE BEARISH! Note, BEFORE it will be possible to label a completed decline from the 2014 high, prices will presumably need to AT LEAST RE-TEST; IF NOT EXCEED THE 2016 LOW AT 40.70. So, at this point, given that I can already make a fairly good case for A COMPLETED, "CYCLE-WAVE-X ADVANCE" from the 2016

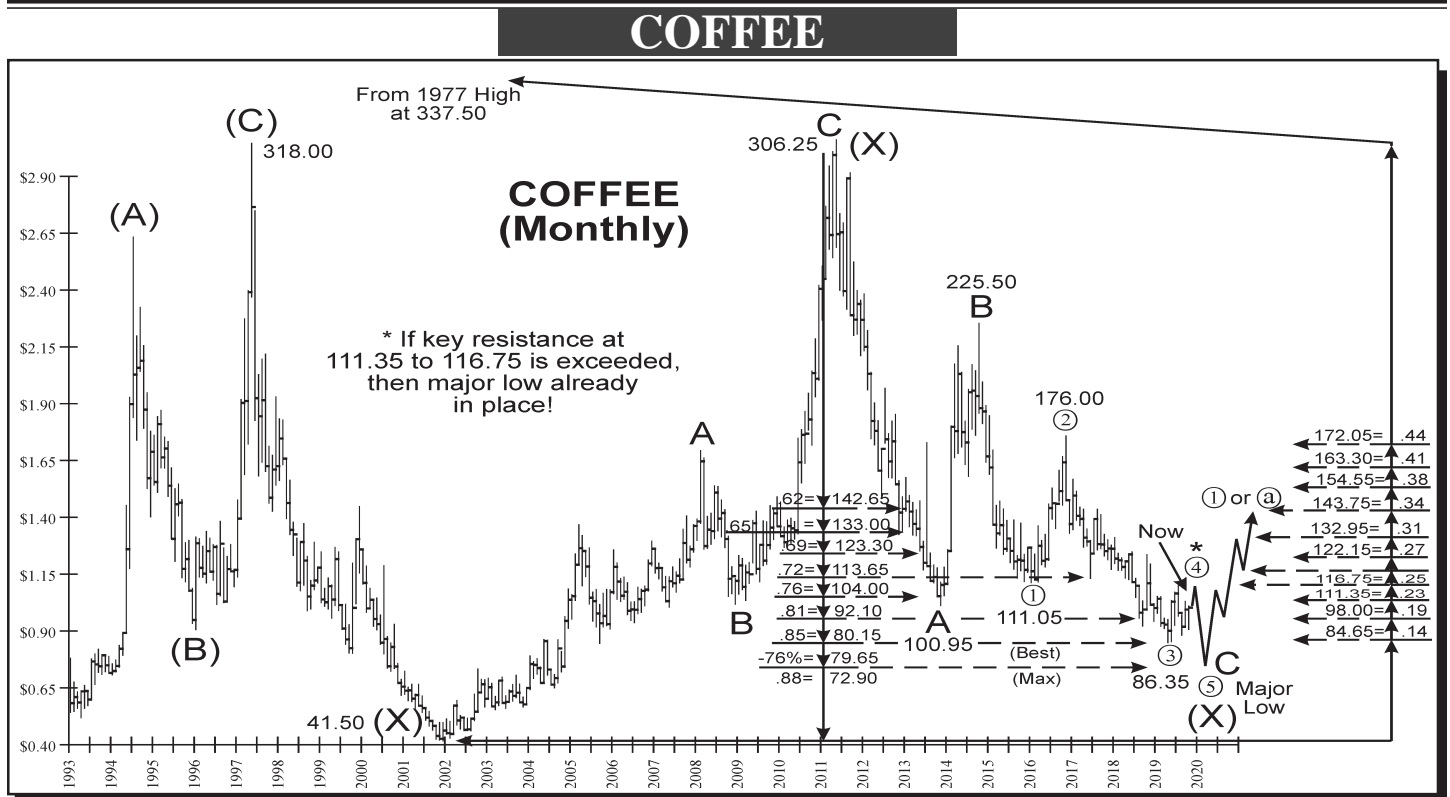
bottom; at the May 2019 high of 93.02, it looks like we're currently in THE INITIAL, "CYCLE-WAVE-A SECTION DOWN", within a larger, "Double-Three Decline" from the 2014 top. Under this count, my guess is that the nearby DEC 2019 contract will DROP TO AT LEAST THE 55.67-54.75 LEVEL...BEFORE going off-the-board on Dec 13. However, because my OPTIMUM, DOWNSIDE TARGET for the "WAVE-A SECTION DOWN" IS AT THE 47.40-46.25 LEVEL, it's possible that the nearby contract WON'T reach this area...UNTIL the Spring or Fall of 2020? At any rate, either way, once we have indeed finished an initial, "A-WAVE

DROP" from the May 2019 high, then we'll need to trace-out ABOUT A 1-YEAR, "CYCLE-WAVE-B CORRECTIVE-RALLY". Once this "phase" has terminated, however, then we ought to be looking at THE MOST BEARISH-POSITION...SINCE THE 2014 HIGH. At that point, a "CYCLE-WAVE-C DECLINE" will presumably AT LEAST RE-TEST THE 2016 LOW AT 40.70; IF NOT DROP TO OUR NEXT BEST SUPPORT-ZONE...AT THE 37.22-35.45 LEVEL. This KEY area incorporates the "85.4%-retracement" calculation from the 1998 low, the "61.8%-times A-B-C" projection, AND "depreciations" of 72.75% and 61.8% from

the 2014 and 2019 highs. From a longer-term standpoint, however, once it's possible to label A COMPLETED, "Single", OR "Double-

Three Decline" from the 2014 peak, which should be AROUND THE SPRING, OR FALL 2021 TIME-FRAME, then we ought to be

looking at THE MOST BULLISH WAVE-POSITION SINCE AT LEAST THE 2016 LOW; IF NOT SINCE THE 1998 BOTTOM!



Given that the April-July 2019 rally in the coffee (86.35-to-113.05) produced a fairly clear, "(5)-wave" pattern, it certainly looked like we had ONLY finished an INITIAL advance. However, because the SEPT, DEC and MARCH contracts ALL scored new lows, the patterns here suggested that we might have already COMPLETED a "Primary wave-⑧", OR "wave-④ CORRECTION". Over this same time-frame, however, the nearby contract actually NEVER DID take-out the April low at 86.35. Thus, given that we've now rallied all the way back-up to the July 2019 high at 113.05, it looks like the pattern on the "continuation chart" was right all along (which, is usually the case). With that said, however, considering that prices are now trading at about the "mid-point" of MY KEY RESISTANCE...BETWEEN ABOUT 111.35-

AND-116.75 IN THE NEARBY CONTRACT, AND/OR ABOUT 112.35-TO-117.75 BASIS MARCH, it looks like we've reached A VERY "CRITICAL" JUNCTURE". If we HOLD fairly close to this area, AND the next multi-day decline produces a "bearish-five", then we'll have to figure that we've COMPLETED a "Primary wave-④ ADVANCE". In which case, we'll be looking to GO SHORT, as the stage should then be set for A MAJOR, BUT FINAL, "Primary wave-⑤ DECLINE". Given this interpretation, current projections suggest that THE OPTIMUM, DOWNSIDE TARGET...IS STILL AT ABOUT THE 80.20-79.65 LEVEL. This area yields an "85.4%-retracement" from the 2001 low, AND "depreciations" of 76.4%, 74.57% and 54.425% from the 1977, 2011 and 2016 highs. Once it's possible to label A COMPLETED, "wave-⑤

SECTION DOWN", however, then we should be looking at THE MOST BULLISH-POSITION...SINCE AT LEAST THE 2013 LOW. On the other hand, however, IF the 116.75 area IS EXCEEDED BY MUCH, OR the next multi-day decline DOES NOT result in a "bearish-five", then we'll have to figure that we've ALREADY FINISHED an "A-B-C DECLINE"...from the 2011 high, i.e., at the April low of 86.35. Given this scenario, my guess is that we'd be looking at A BARE MINIMUM, NEAR-TERM TARGET...BETWEEN 138.25-AND-143.75. This area yields the "34.55%-38.2%-retracement combination" from the 1997 and 2011 highs. Longer-term, however, we'll probably see CONSIDERABLY HIGHER LEVELS?

COCOA

Since the 2017-2018 rally in the cocoa (1770-to-2915) was WAY TOO BIG to be anything other than JUST AN INITIAL, "wave-①", OR "①-②-③ ADVANCE", our main objective here has been to GO LONG...once it looked like the intervening, "wave-②", OR "wave-④ DECLINE" has finished. However, because I've NOT YET been able to make a good case for a completed, "Single", OR "Double-Three Decline" from the May 2018

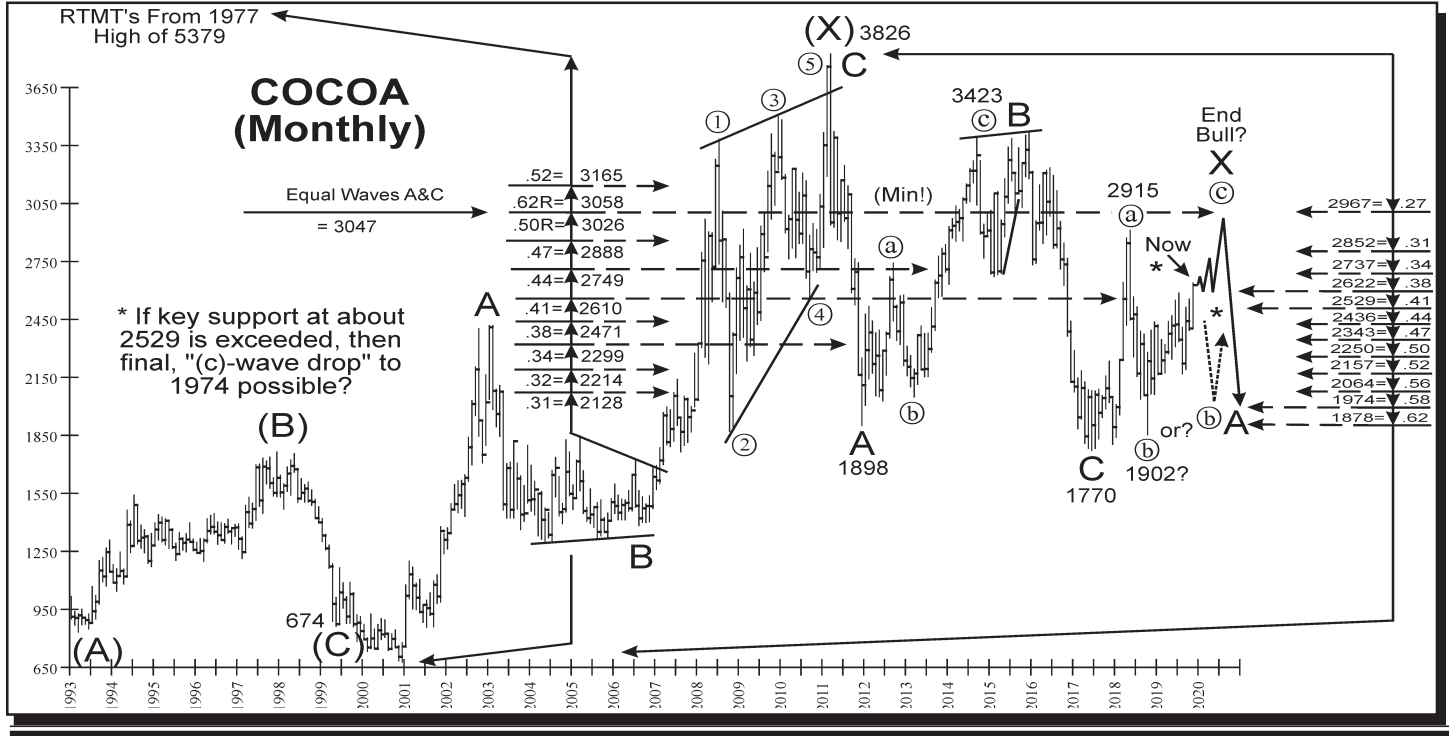
high, I'm NOT highly confident in the forecast shown on the Cocoa Monthly Chart. For what it's worth, however, as long as the nearby contract DOES NOT EXCEED KEY SUPPORT AT ABOUT THE 2529 LEVEL, then we'll have to figure that the March 2019 "phantom low" at 1902 has marked the END of either a "wave-②", OR "wave-④ DECLINE" ,i.e., from the May 2018 high. Given the first scenario, which indicates that

we're in the "wave-3-of-(3)-of-③-SECTION UP" now, it will probably take AT LEAST ANOTHER 4-TO-5 MONTHS to complete the up-move. Note, this count implies that we still need to trace-out wave "4-down", and "5-up"...just to finish the larger "wave-(3)ADVANCE" from the August low. At which point, we'll still need to see ABOUT A 6-WEEK, "wave-(4)SETBACK", AND THEN A FINAL, "wave-(5) RALLY". In the event

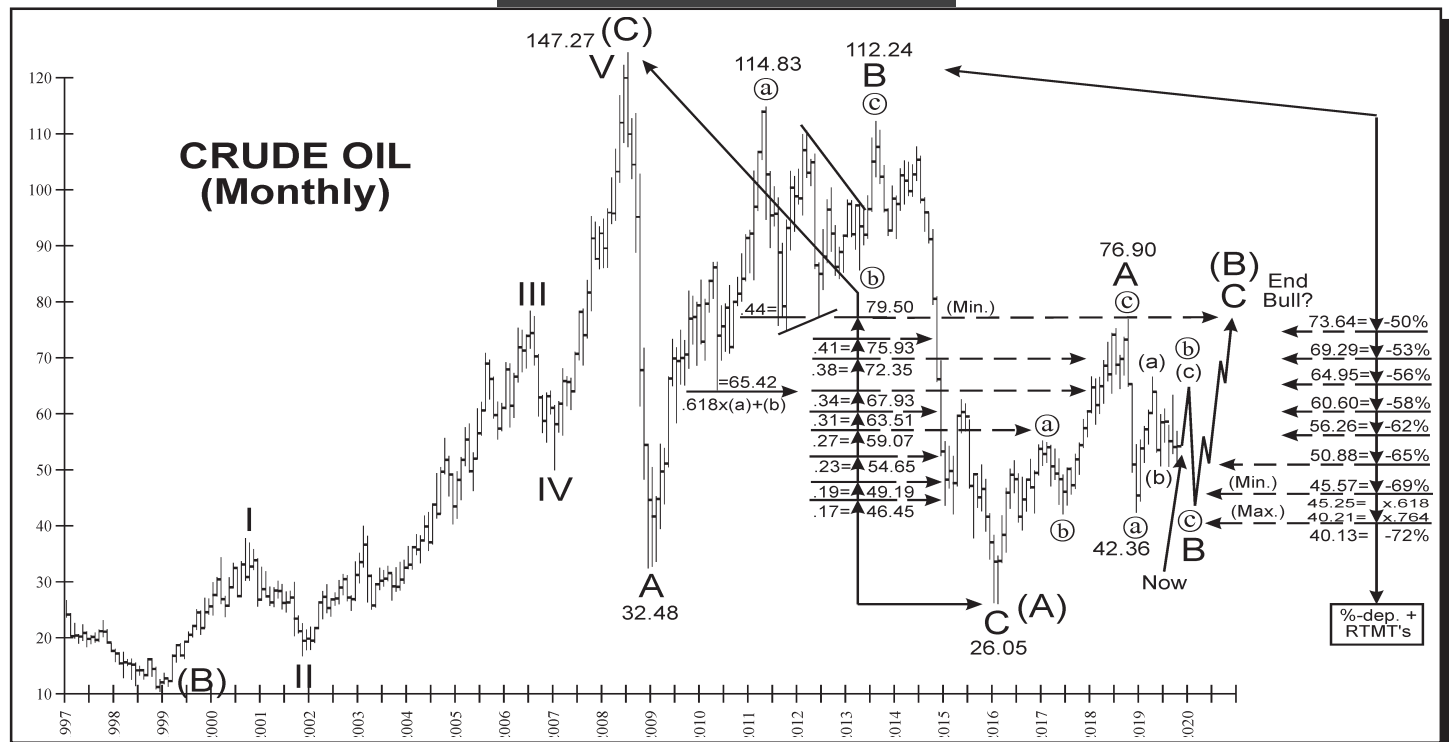
we're in a "Double-Three", however, then we'd ONLY need to see A MULTI-WEEK, "wave-(4) DROP" (at some point?), AND THEN ONE MORE RALLY, OR "wave-(5)-of-(C)". Given this interpretation, my "time" analysis implies that we'll reach the FINAL PEAK...AROUND THE MID-JANUARY-TO-MID-FEBRUARY 2019 PERIOD. Either way, however, my "projection" analysis strongly

indicates that THE BEST/MINIMUM, UPSIDE TARGET...IS AT THE 3026-3058 LEVEL. This area yields the KEY, "Equal Waves (a)-and-(C)" projection, the "50%-61.8%-retracement combination" from the 1977 and 2011 high, AND "appreciations" of 3.50%, 72.75% and 58.85% from the 2000, 2017 and 2019 lows. Finally, in the event KEY SUPPORT AT ABOUT THE 2529 LEVEL IS

EXCEEDED BY MUCH, then all-bets-are-off. Given this scenario, we'll have to figure that we DO indeed still need to trace-out A FINAL, "wave-(c) DECLINE". In which case, based on the "61.8%-times wave-(a)" projection", we should see A DROP OF AT LEAST 626-POINTS!



CRUDE OIL



Since my Preferred Count in the Crude Oil strongly indicates that the 2016-to-2018 advance (26.05-to-76.90) has only completed

an INITIAL, "CYCLE-WAVE A", our main goal here is to BUY THIS MARKET...AFTER the intervening, "CYCLE-WAVE-B DE-

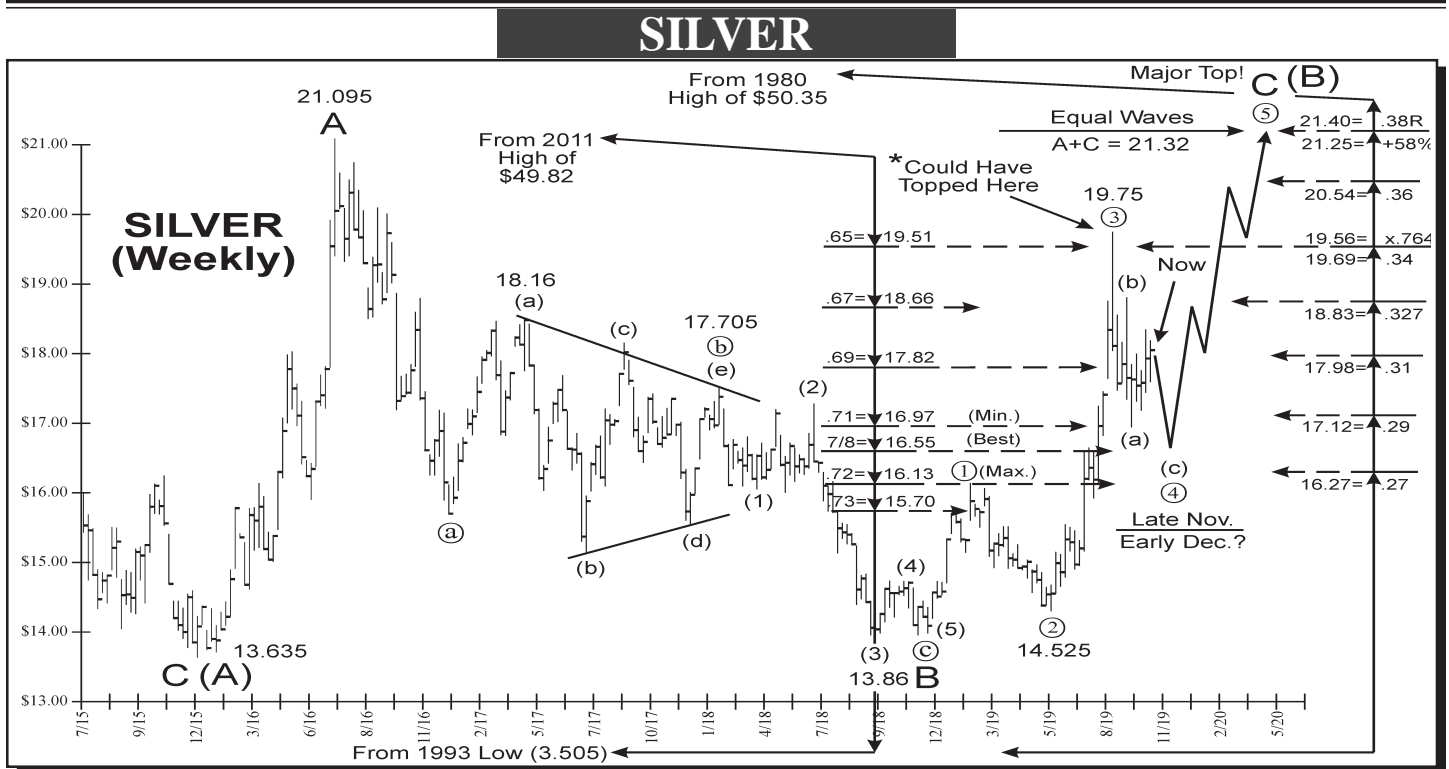
CLINE" has been traced-out. At this point, however, since I'm currently UNABLE to make a case for a completed, "Single", OR

There is a substantial risk of loss trading futures and options. Past performance is not necessarily indicative of future results.

“Double-Three Decline” from the 2018 high, it looks like we still need to stage A FINAL, “wave-Ⓢ DECLINE”, of the same-degree as the LARGE, Oct-Dec 2018 DROP (76.90-to-42.36). Consequently, once the current, “wave-(c) SECTION UP” from the Oct 2019 low has terminated, we should first have a pretty GOOD-PLAY ON THE SHORT-SIDE. To that end, based on the proximity of the KEY, “61.8%-times wave-(a)” projection, the “32.75%-69.1%-retracement combination” from the 2008 and 2018 highs, AND “appreciations” of 152.95%, 55.9% and 30.9% from the 2016, 2018 and 2019 lows, it looks like THE MINIMUM, UPSIDE TARGET...IS AT

THE 65.42-66.23 LEVEL. However, because “(c)-wave” often EXCEED the termination point of the “(a)-wave”, prices could very well TAKE-OUT the April 2019 high at 66.60. Given this scenario, the nearby contract will presumably reach our next closest area of STRONG RESISTANCE...BETWEEN 67.93-AND-68.96? At any rate, either way, once we have indeed FINISHED a “Primary wave-Ⓢ ADVANCE” from the Dec 2018 low, then the stage should be set for A MAJOR, BUT FINAL, “Primary wave-Ⓢ DECLINE”! Depending on where the actual, “Ⓢ-wave high” occurs, my guess is that THE MINIMUM, DOWNSIDE TARGET...WILL BE AT THE

45.57-45.25 LEVEL. This area yields a “61.8%-retracement” from the 2016 low, AND “depreciations” of 69.1% and 44.1% from the 2008 and 2018 highs. However, because there are also A LOT of support numbers AT THE 40.83-40.13 LEVEL, prices could certainly fall to this area? Finally, once it’s possible to label A COMPLETED, “CYCLE-WAVE-B DECLINE” from the Oct 2018 high, then the stage should be set FOR A MAJOR, “CYCLE-WAVE-C ADVANCE”! Given the least bullish count, by the time a larger, “Ⓢ-or-Ⓣ-wave RALLY” has been traced-out, the nearby contract should REACH AT LEAST THE 79.50 AREA.



Given that IT IS possible to label A COMPLETED, “Double-Three Advance” off the 2015 low in the silver; at the Sept 2019 high of 19.75, AND that high also OCCURRED VERY CLOSE TO STRONG RESISTANCE AT THE 19.56-19.69 LEVEL, there’s a chance that we’ve ALREADY STARTED A MAJOR, “SUPER-CYCLE-WAVE-(C) DECLINE”? With that said, however, because the second, “Ⓢ-Ⓣ-Ⓢ advance” from the Nov 2018 low is nearly 2-months LONGER than the 2015-2016 rally, the BEST COUNT here suggests that we’re actually witnessing a “Single-Three”. In which case, since this interpretation implies that the Sept 2019 high has ONLY marked the end of the “wave-Ⓢ-of-C SECTION UP”, the current setback should be JUST a “Primary wave-Ⓢ”. Given this scenario,

while my “time” analysis suggests that the final, “wave-Ⓢ LOW”...could occur as late as THE FIRST WEEK IN DECEMBER (or so?), the short-term “pattern” indicates that we may have ALREADY FINISHED THE CORRECTION, i.e., at the November 12 low 16.615? Anyhow, either way, as long as we DON’T score a new sell-off low, AFTER the nearby contract DOES NOT EXCEED OUR MAX SUPPORT AT 16.21-16.115, then our Preferred Count will indicate that we’re real close to starting A MAJOR, BUT FINAL, “Primary wave-Ⓢ ADVANCE”. If so, by the time a larger, “Ⓢ-or-Ⓣ-wave RALLY” has been traced-out, my “projection” analysis implies that prices will REACH BIG RESISTANCE AT ABOUT THE 21.25-21.40 LEVEL. This area yields the KEY, “Equal

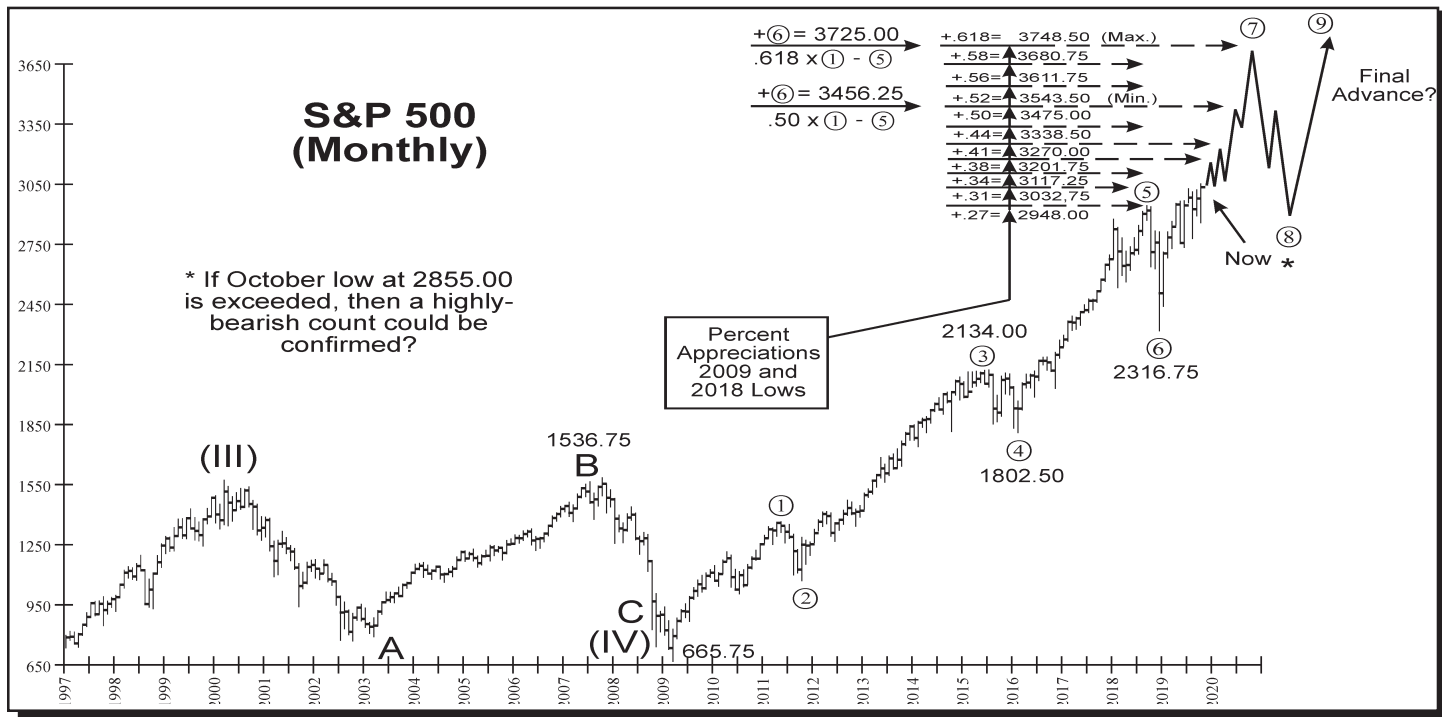
Waves A-and-C” projection, the “38.2%-21.345% retracement combination” from the 1980 and 2011 highs, AND “appreciations” of 55.9%, 54.425%, 47.05% and 29.075% from the 2015, 2018, May 2019 and Nov 2019 lows. Once it’s possible to label A COMPLETED, “wave-Ⓢ ADVANCE”, however, then we should be looking at THE MOST BEARISH WAVE-POSITION...SINCE THE 2011 HIGH! At that point, the stage should be set for A MAJOR, “SUPER-CYCLE-WAVE-(C) DECLINE”, of the same-degree as the HUGE, 2011-2015 DROP. Finally, in the event a drop to new sell-off lows DOES occur after about the first week in December, OR KEY SUPPORT AT 16.21-16.115 IS VIOLATED, then we’ll have to figure that the “SUPER-CYCLE-WAVE-(C) DECLINE”...IS ALREADY UNDER WAY.

S&P 500

Given that BOTH the Mini S&P and the Mini Dow have significantly EXCEEDED their July 2019 highs, we've almost certainly NEGATED the bearish count outlined over the past year or so. So, while this "development" DOESN'T necessarily mean that we can't see a big drop anytime soon (see below), it DOES imply that we're currently in the middle of A MAJOR, "Primary wave-⑦ ADVANCE"...from the Dec 2018 low. In which case, by the time a larger, "(9)-wave RALLY" has been traced-out, my "projection" analysis points to A MINIMUM, UPSIDE TARGET...AT THE 3456.25-3475.00 LEVEL. This area yields the "50%-times waves-①-through-⑤" projection, AND "appreciations" of 432.75%, 50% and 27.25% from the 2009, 2018 and

2019 lows. However, depending on how far the "wave-(7) section up" carries, there's also a chance prices could reach OUR MAXIMUM RESISTANCE AREA...AT THE 3725.25-3748.50 LEVEL. This zone possesses the "61.8%-times waves-①-through-⑤" projection, AND "appreciations" of 461.8%, 61.8% and 38.2% from the 2009, 2018 and 2019 lows. Anyhow, given this scenario, once a "Primary wave-⑦ ADVANCE" has ENDED, which could be as much as A YEAR FROM NOW (?), then we should see a "Primary wave-⑧ DECLINE", of a SIMILAR NATURE to that of the BIG, Oct-Dec 2018 DROP. Once completed, however, then we'll still need to trace-out A FINAL, "Primary wave-⑨ SECTION UP"...BEFORE the most bearish-

position since 2007 will be at hand. Finally, in the event the Mini S&P happens to FIRST DROP-BELOW THE OCT 2019 BOTTOM AT 2855.00, then all-bets-are-off. Given this seemingly unlikely development, it would actually be possible to label A COMPLETED, "⑨-wave ADVANCE"...from the 2009 low. Which, would imply that we're going to witness THE LARGEST SETBACK SINCE THE 2007-2009 DEBACLE. The good news under this count, however, is that we probably WOULD NOT be able to make a case for completed, "Bull Cycle". Whereas, our Preferred Count DOES indicate that we'll FINISH the larger, "Bull Cycle"...once a final, "Primary wave-⑨ ADVANCE" HAS TERMINATED.



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