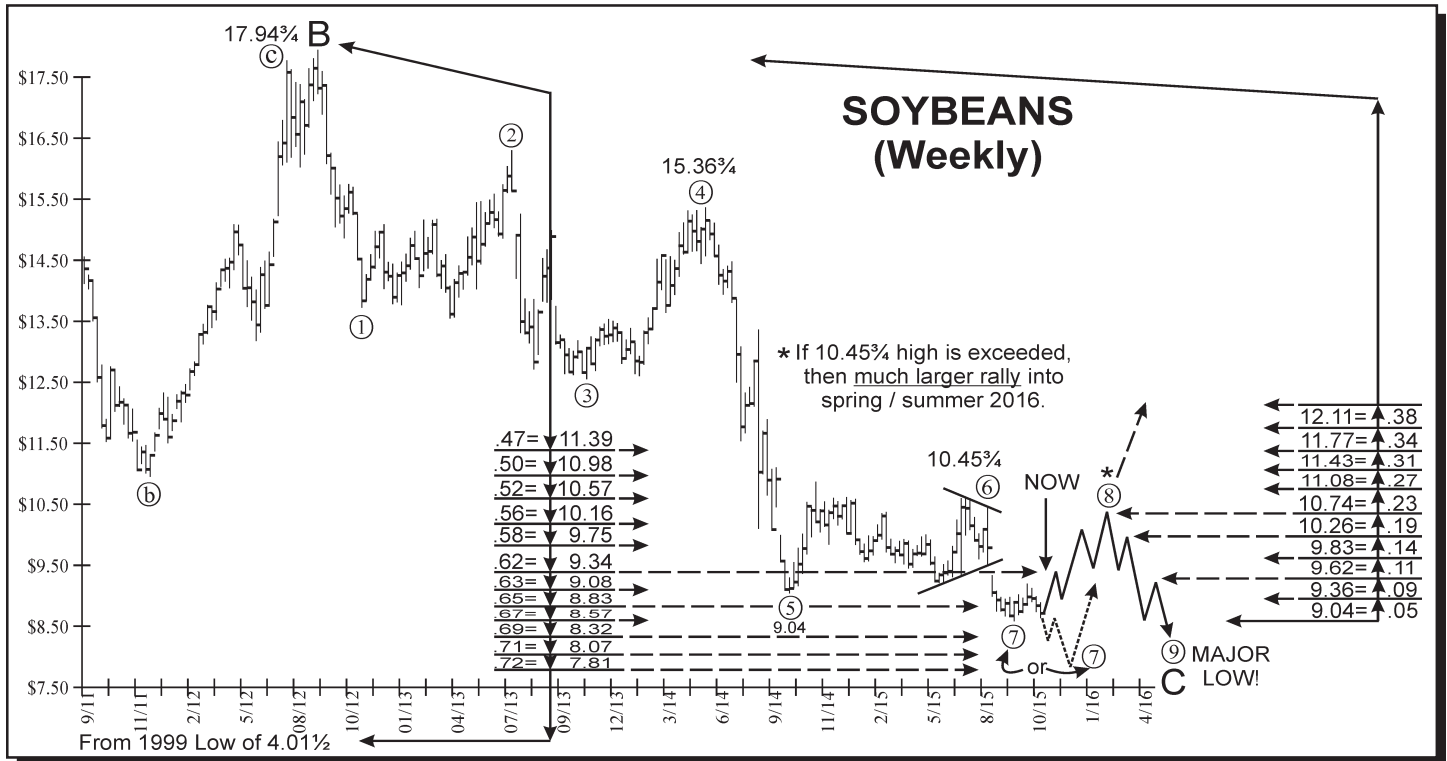




Brent Harris Elliott Wave Quarterly Report (Nov. 25, 2015)

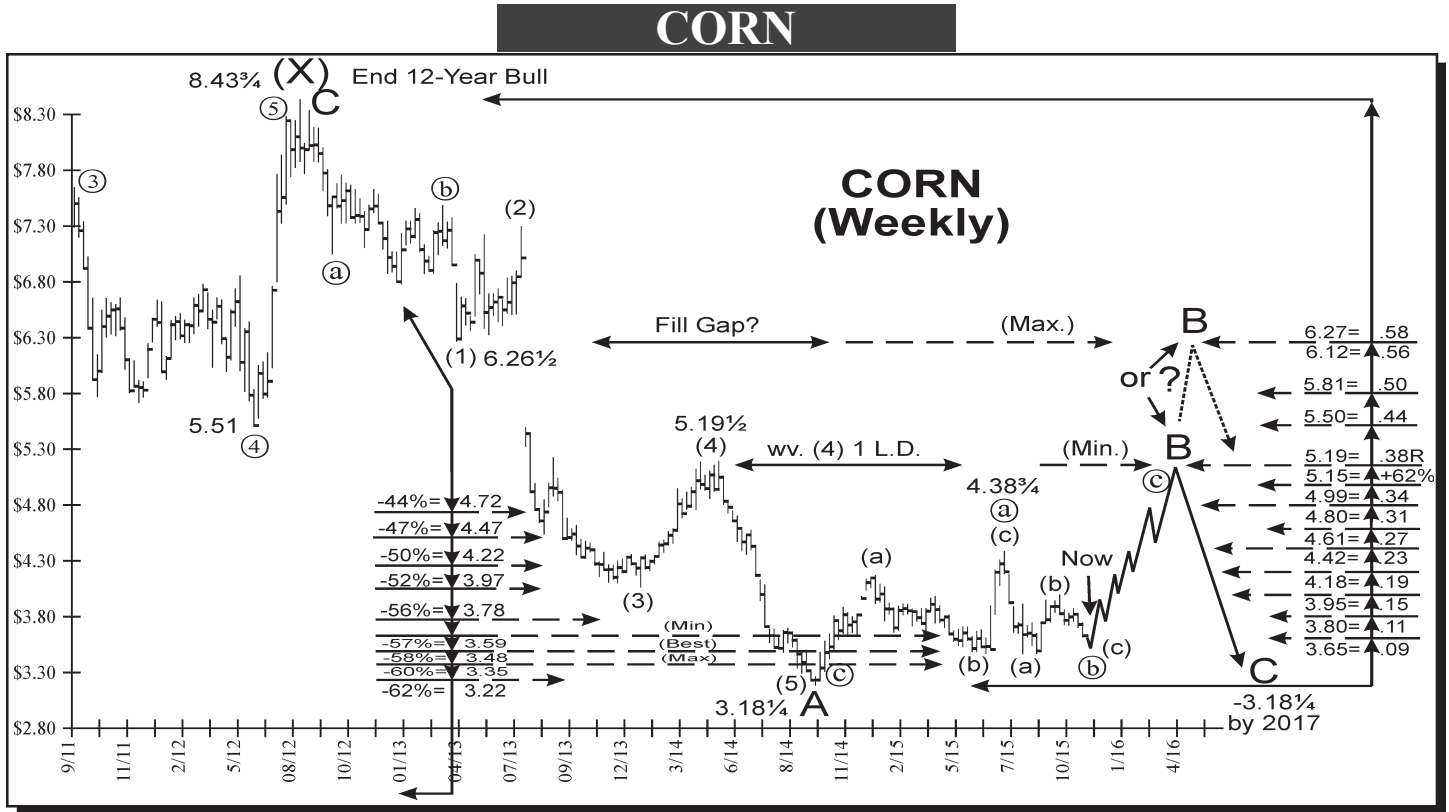
SOYBEANS



Given that the final, “(e)-wave rally” into the August 10 continuation chart high in soybeans (10.45%) was incredibly SMALL, as compared to the rest of the Sept 2014-to-August 2015 “Contracting Triangle” formation, I was unfortunately UNABLE to recognize the correct count...until about August 12. Note, had there been stronger indications of a “Triangle”, we obviously would’ve been looking to GO SHORT, using a stop ABOVE the July top (+10.60). Anyhow, since prices have now dropped well-below the 2014 bottom (9.04), the main area of concern right now has to do with whether decline from the 2012 top is JUST AN INITIAL, “CYCLE-WAVE-A”, OR A FINAL, “CYCLE-WAVE-C” (within a larger, “Irregular Flat Decline” from the 2008 top)? Given the former scenario, once we’ve CONFIRMED a completed, “wave-7 decline” from the August 10 high, then we should witness A SUBSTANTIAL,

“CYCLE-WAVE-BADVANCE”; presumably carrying prices up to AT LEAST THE “38.2%-retracement level”...AROUND \$12.00 (by late Summer 2016?). On the other hand, however, IF the decline from the 2012 top is actually “A FINAL, CYCLE-WAVE-C”, then the next larger rally should ONLY produce ABOUT A 6-TO-9-MONTH, “Primary wave-8 advance”. Given this scenario, once we’ve CONFIRMED a completed decline from the August 10 high, then prices should rally to somewhere between a “14.58%-and-19.1%-retracement” from the 2012 top. Which, currently places this target BETWEEN ABOUT 9.83-AND-10.26. IF IT IS indeed possible to label a completed, “Primary wave-8 rally” by late Spring (or so?), however, AND PRICES HAVE NOT EXCEEDED THE AUG 10 HIGH AT 10.45%, then we’ll probably need to see A FINAL, “Primary wave-9 DECLINE”...TO JUST UNDER THIS YEAR’S

LOW. Ironically, once a “Primary wave-9-decline” FINISHES (by late Summer/early Fall 2016?), this scenario should actually prove to be MORE BENEFICIAL to producers in the long-run. At that point, since we will have COMPLETED A MUCH LARGER, “Irregular Flat Decline” from the 2008 top, the subsequent rally should be A LOT BIGGER over the next couple of years. Anyhow, either way, the shorter-term pattern suggests that we ought to have a pretty GOOD PLAY ON THE LONG-SIDE...by early January (at the latest). Then, we’ll just have to see how the pattern plays-out into Spring.



Although the Oct 2014-July 2015 rally in corn (3.18 1/4-to-4.38 3/4) DID result in JUST AN INITIAL, “Three-Wave” pattern, which would normally be a NEGATIVE indicator, it also CLEARLY EXCEEDED the greatest “duration” of any other rally since the 2012 all-time-high (8.43 3/4). Thus, when you consider that the initial decline from the July 2015 top also FAILED to produce a bearish, “five-wave” movement, the only logical conclusion is that we’ve ONLY completed a “Primary wave-Ⓐ section up” ,i.e., at the July 2015 high of 4.38 3/4. Consequently, once the subsequent, “Primary wave-Ⓑ correction/decline” has finished, the stage should be set for A SUBSTANTIAL, “Primary wave-Ⓒ ADVANCE”! To that end, IF a “Contracting Triangle” formation occurred in the “wave-(b)rally”, then the FINAL, “Thrust-Wave/(c)-wave DECLINE”

could’ve already bottomed; at the Nov 10 low of 3.56. Thus, IF the nearby contract now EXCEEDS KEY RESISTANCE AT 3.71 1/2-TO-3.73, traders can GO LONG (now). However, because it’s also quite possible that we’re actually witnessing A TRADITIONAL, “wave-(c) decline” from the Oct top, we may still need to stage A FINAL, “wave-5-of-(c) DECLINE”to one more new sell-off low (-3.56). In this event, the OPTIMUM BUY-ZONE should be near the KEY, “61.8%-times wave-(a) projection”, AND numerous other calculations...BETWEEN ABOUT 3.48 1/4-AND-3.42 3/4. Based on the current spread, this places the equivalent support for the MARCH CONTRACT AT ABOUT 3.54 1/4-TO-3.48 3/4. Anyhow, either way, I think there’s a strong chance that the aforementioned, “Primary wave-Ⓒ advance” will be UNDER WAY by no later than early December. At

which point, we ought see a pretty steady up-trend into at least the EARLY SPRING 2016 TIME-FRAME, WITH THE MINIMUM, UPSIDE TARGET AT THE 5.14-5.19 1/2 LEVEL This area incorporates the May 2014 “wave-(4)-of-one-lesser-degree” (5.19 1/2), a 38.2%-retracement from the 2012 top, AND appreciations of 261.8%, 196.55%, 78.65%, 61.8% and 50% from the 1987, 2000, 2008, 2014 and 2015 lows. Traders should also note, however, because we still have A BIG GAP on the continuation chart, left behind from the expiration of the July 2013 contract, it’s possible that we’ll see A CONSIDERABLY LARGER RALLY. The upper-end of this “gap” is at 6.26 1/2, which is close to the 55.9%-to-58.85%-retracement projections from the 2012 top; at 6.12-TO-6.27.

WHEAT

While there are currently TWO DIFFERENT WAYS in which to label the longer-term pattern in Chicago wheat, both counts strongly indicate that the Sept continuation chart low at 4.55 1/2...HAS MARKED A MAJOR BOTTOM. Given the first count, which indicates that the 2012-2015 drop produced A FINAL, “Diagonal Triangle/CYCLE-WAVE C DECLINE”, we should now be in the early stages of a “SUPER-CYCLE-WAVE-(B)ADVANCE”, of the same-degree as the entire 2008-2015

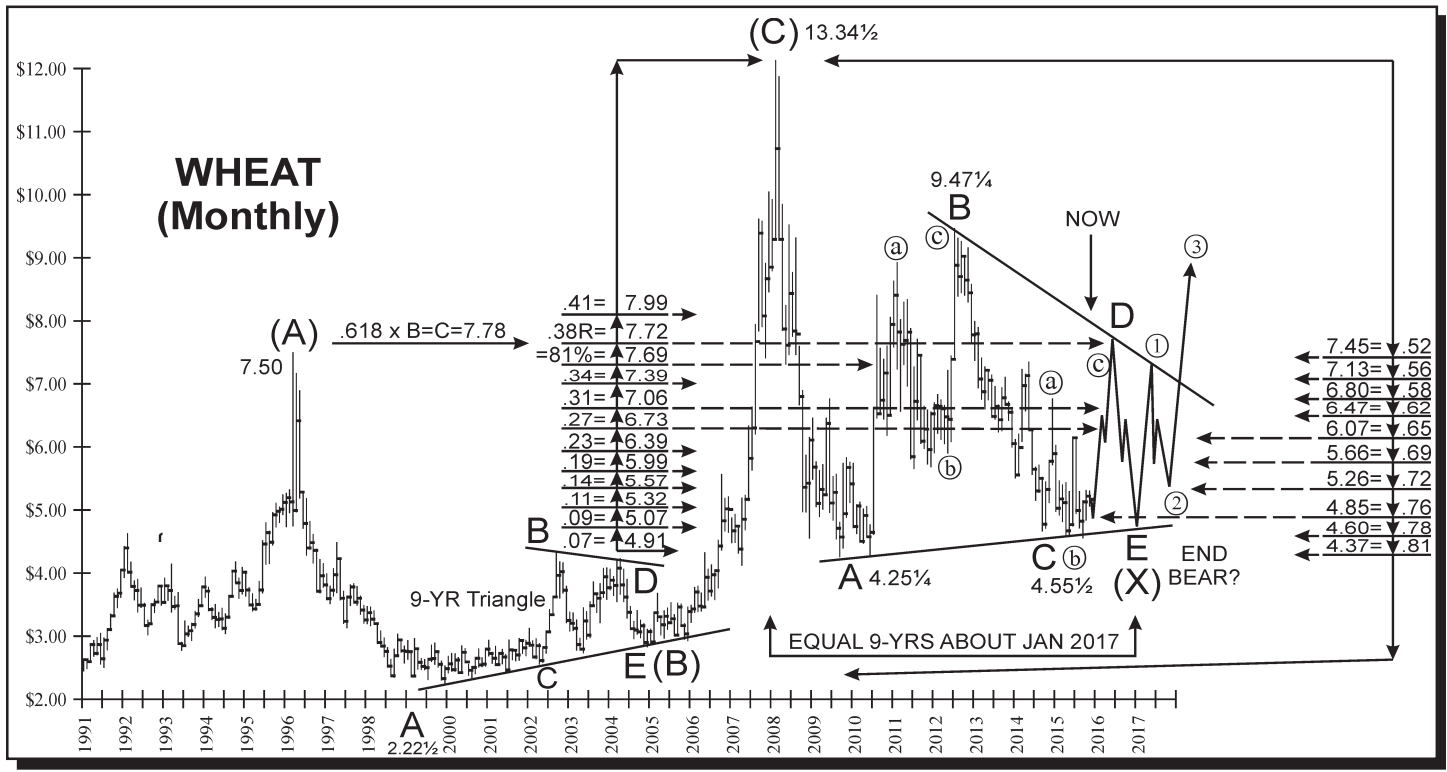
decline. In which case, over the course of the next 2-years or so(?), prices should rally to at least the “61.8%-retracement” level; AT 9.87. However, because the 2012-2015 decline DID NOT produce a very good-looking, “Diagonal Triangle”, AND that scenario really DOES NOT fit well with our long-term count in corn, I believe the more likely count here is that we’re witnessing A BIG, “Irregular Flat, Ⓐ-Ⓑ-Ⓒ ADVANCE” ...from the Oct 2014 low. In which case, by the time the current, “Pri-

mary wave-Ⓒ advance” HAS run it’s course, the nearby contract ought reach AT LEAST THE 7.59 1/2-7.78 LEVEL. In addition to a rally-off the 2015 low that’s “61.8%-the length” of the 2009-2012 advance”, this area also yields the 38.2%-61.8%-retracement combination from the 2008 and 2012 highs, as well as appreciations of 250%, 80.9% and 69.1% from the 1999, 2009 and 2015 lows. Under this count, however, once a “Primary wave-Ⓒ advance” finishes, then we’ll probably have

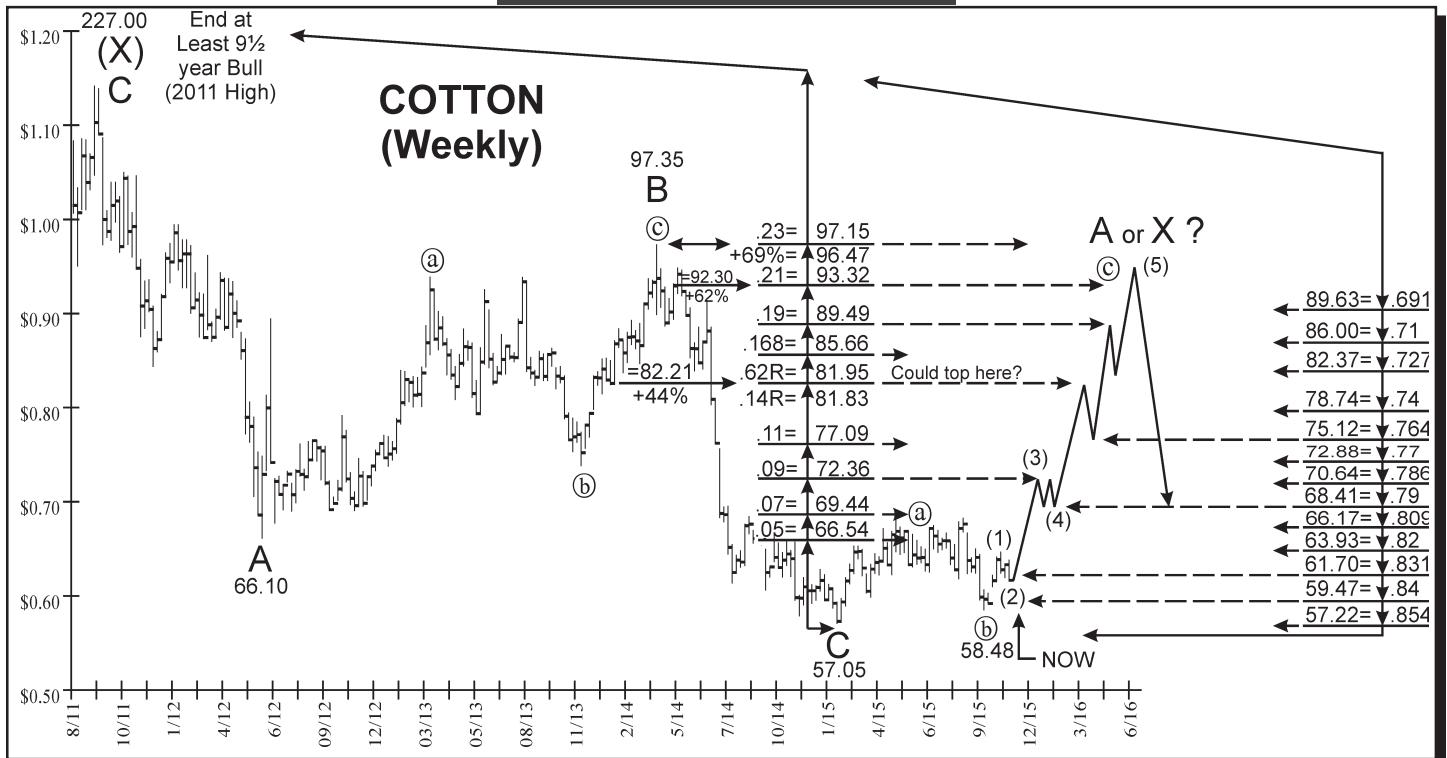
actually COMPLETED a larger, "CYCLE-WAVE-DADVANCE", within a HUGE, "Contracting Triangle" formation. In which case, we'll then need to trace-out A FINAL, "wave-(e)DECLINE"; presumably back down to UNDER THE \$5.00 LEVEL. It should be duly noted, however, given this interpretation, "wave-(e)" should NOT EXCEED the "WAVE-C LOW" AT 4.55 1/2. Also, it's inter-

esting to note, if the post 2008 "Triangle" happens to EQUAL the duration of the 1996-2005 "Triangle", then the OPTIMUM TIME FOR THE FINAL, "(e)-wave LOW"...WOULD BE AROUND JANUARY 2017. Anyhow, as far as the short-term pattern is concerned, it certainly looks like the Nov 18 low at 4.80 1/2 has marked the END of a "wave-(2) decline" from the Oct top. In

which case, the stage should soon be set for the USUALLY POWERFUL, "wave-(3)-of-Primary wave-ⓐ SECTION UP"! Based on the "Equal Waves (1)-and-(3)projection", the MINIMUM objective for just "wave-(3)"...SHOULD BE AT 5.56 1/2-TO-5.63.



COTTON



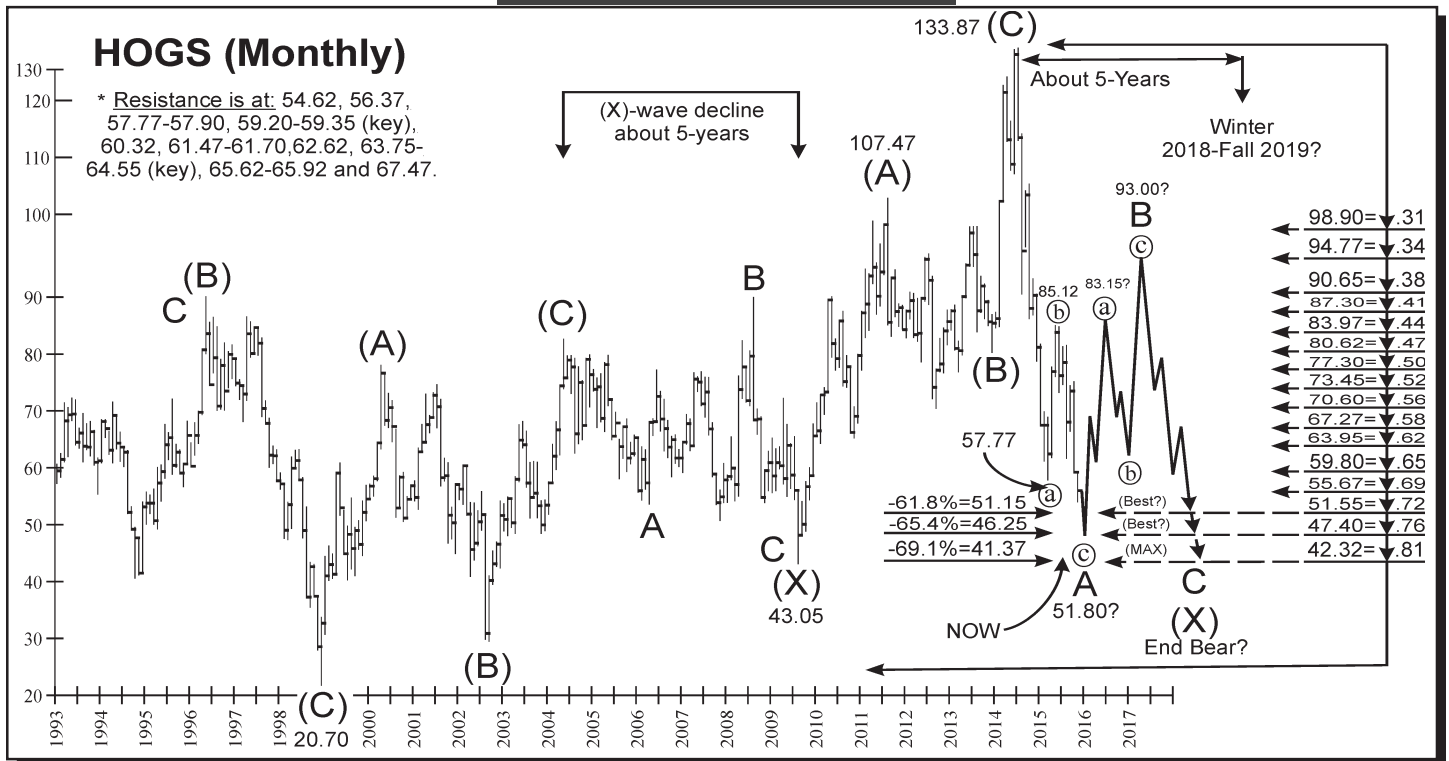
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Since cotton prices have now HELD-ABOVE the Jan 2015 low at 57.05 for nearly a year, yet we've NOT witnessed A BULLISH, "five-wave rally" (yet?), I've certainly "questioned" whether or not our BULLISH COUNT is correct. Note, IF the Jan-Aug 2015 rally in cotton was JUST a "Primary wave-ⓐ", within a larger, "CYCLE-WAVE-C DECLINE" from the 2014 high, then this market could now be poised for A REALLY NEGATIVE, "wave-ⓑ-of-CYCLE-WAVE-C DECLINE"! Based on the proximity of the KEY, "61.8%-times wave-ⓐ projection", this count calls for A DOWNSIDE TARGET AT 43.40-TO-42.69. AND, that's just for the "wave-ⓑ section down". The sheer "negativity" of this count, however, is ONE of the reasons that I prefer our BULLISH interpretation. In essence, because the 2011-

2015 decline produced A WHOPPING 85%-retracement of the entire 2001-2011 Bull Market, not to mention A 75%-DEPRECIATION in value, it's hard to imagine that the next "corrective-rally"...would ONLY RETRACE 6.6%-OF SUCH A HUGE DROP. Yet, that's precisely the amount that the Jan-Aug 2015 advance in cotton has "retraced". Thus, at this point, as long as the nearby contract DOES NOT EXCEED THE 57.05 LOW, I think traders should try and STAY LONG this market. If my count is correct, and the Aug high at 68.30 has JUST marked the end of an INITIAL, "wave-ⓐ", then once the current, "wave-ⓑ decline" has finished, the stage should be set for A MAJOR, AND POSSIBLY FINAL..."Primary wave-ⓐ ADVANCE"! As discussed repeatedly over the past 6-months, based on the KEY, "14.58%-

61.8%-retracement combination from the 2011 and 2014 highs, it continues to look like THE BARE MINIMUM, UPSIDE TARGET IS AT THE 81.83-82.21 LEVEL (by late Spring 2016?). However, if it's NOT possible to label a completed, "wave-ⓐ rally" when this area is reached, then CONSIDERABLY HIGHER projections could be confirmed. Note, the next higher areas of key resistance are AT 92.30-93.32 AND 96.47-97.15. Finally, in the event IT IS possible to label a COMPLETED, "ⓐ-ⓑ-ⓐ rally" off the Jan 2015 low...by late Spring/early Summer 2016, then producers will certainly want to consider some "hedging". At that point, we could be looking at a "CYCLE-WAVE-A DECLINE" to under this year's 57.05 low.

LEAN HOGS



Considering that the March-May 2015 continuation chart advance in hogs (57.77-to-85.12) produced such a CLEAR, "five-wave" pattern, it appeared to be a near certainty that the May high had marked the end of ONLY AN INITIAL, "(a)-wave". However, because the subsequent, "wave-(c)rally", which apparently occurred between this August-and-October (61.60-to-75.20) MISSED the usual minimum, "61.8%-times wave-(a)projection" AT 78.50...BY OVER 3.00-CENTS, I figured that the final, "Primary wave-ⓐ top" probably HAD NOT been hit. Well, in light of the SHARP DECLINE to new lows the has followed, we now have to figure

that the Oct 2015 high at 75.20 either marked the "Orthodox Top" of the "Primary wave-ⓐ rally", OR we're in a heck of an "Irregular Flat Advance" from the March 2015 low (57.77). Either way, however, once we've CONFIRMED a completed drop from the October peak, my guess is that prices will at least attempt to RETEST the May peak at 85.12. In fact, based on the "38.2%-retracement" projection from the 2014 top, AND an appreciation of "61.8%" from the current low of 51.80, it looks like the MINIMUM, UPSIDE TARGET WOULD BE AT 83.15-TO-83.80 (by Summer 2016?). Traders should also note, however, while we

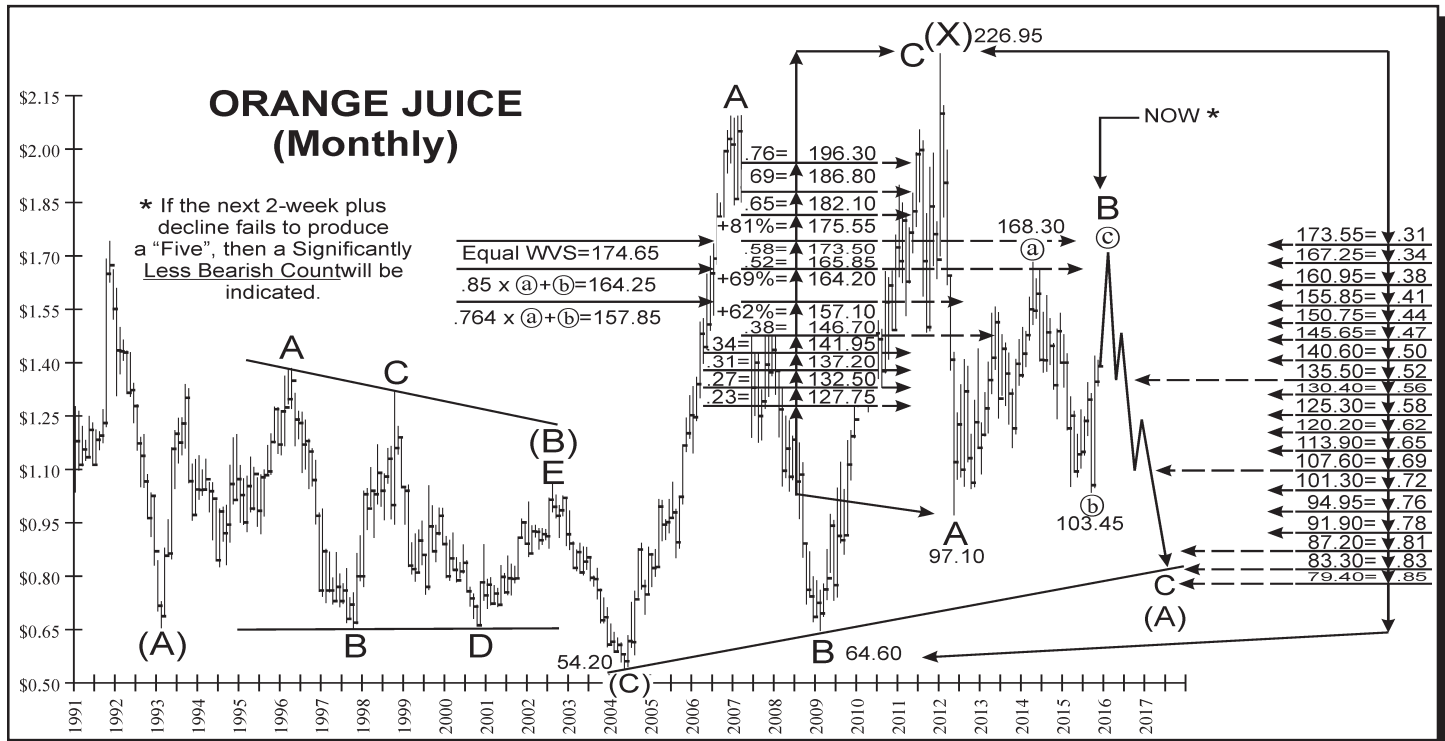
WON'T actually confirm a completed, "CYCLE-WAVE-A DECLINE" from the 2014 top, UNTIL the nearby contract EXCEEDS KEY RESISTANCE AT 63.75-64.55, it certainly looks like the Nov low at 51.80 HAS MARKED A MAJOR BOTTOM. Note, this area not only amounted to a near perfect, "61.8%-depreciation" from the 2014 high, AND a 72.75%-retracement from the 1998 low, BUT, the subsequent rally is now also VERY CLOSE to confirming a BULLISH, "five-wave" pattern. Anyhow, assuming we HAVE completed an INITIAL, "CYCLE-WAVE A DECLINE", then prices will probably spend the next 1 1/2-years (or so?) tracing-out an

@-(b)-(c)/CYCLE-WAVE-B ADVANCE". Which, will probably end-up yielding an eventual, MINIMUM upside target around the 92.55-94.00 level. This area yields a "50%-retracement" form the 2014 high, AND an

appreciation of "61.8%". BEFORE a long-term bottom is actually "in place", however, my guess is that we'll need to AT LEAST see a "SUPER-CYCLE-WAVE-(X) DECLINE", of a similar "duration" to that of

the 2004-2009 Bear. The implication of which, is that A FINAL, "CYCLE-WAVE-C SECTION DOWN" will probably remain in force until at least THE WINTER 2018 TIME-FRAME; IF NOT FALL 2019?

ORANGE JUICE



Since the 2014-2015 decline in OJ (168.30-to-103.45) could've traced-out A FINAL, "CYCLE-WAVE C DECLINE", it's certainly possible that the advance-off the Sept low is going to eventually produce A MUCH LARGER, "CYCLE-WAVE-X", OR "SUPER-CYCLE-WAVE-(B)ADVANCE". However, because the "C-WAVE" section down (under this count) ONLY produced a rather SMALL, "50%-relationship" to that of the "A-WAVE DECLINE", the slightly BETTER interpretation indicates that we're probably still in a larger, "CYCLE-WAVE B ADVANCE"...from the May 2012 low (97.10). Given this scenario, once we've confirmed a COMPLETED, "five-or-nine-wave/(c)-wave rally" from the Sept bottom, then the stage should be set for A HECK OF A DROP. At that point, the usual MINIMUM, "61.8%-

times wave-(a) projection"...will call for AT LEAST AN 80.00-CENT DECLINE. Anyhow, since the short-term pattern suggests that we still need to see at least one more shot-up to new rally highs in the nearby Jan OJ (+160.70), BEFORE the "odds" of a completed, "wave-(c) advance" WILL INCREASE, my guess is that the OPTIMUM SELL-ZONES ARE AT EITHER OF OUR TWO NEXT HIGHER RESISTANCE AREAS; AT 164.20-165.85 AND/OR 173.50-175.55 (max?). In addition to the 52.95%, and 58.85%-retracement calculations from the 2012 top, these two areas also possess the KEY, "85.4%", AND "100%-times wave-(a) projections", respectively, i.e., Plus the Sept low of 103.45. Finally, while we probably WON'T be able to strongly CONFIRM a completed advance (from the Sept low),

UNTIL WE SEE A DROP THAT LASTS FOR MORE THAN 2-WEEKS, once such a decline HAS occurred...then a somewhat IMPORTANT JUNCTURE will be at hand. At that time, IF a "five-wave decline" DOES occur, then our HIGHLY BEARISH, Preferred Count should be STRONGLY CONFIRMED. However, if that juncture ONLY produces a "three-wave drop" instead, then A FAR LESS ATTRACTIVE SELL will be indicated. In this event, even though we'll presumably still be looking at A SUBSTANTIAL DROP over the course of the following year (or longer?), it will likely result in a more COMPLICATED, AND TWO-SIDED DECLINE. Which, obviously translates into a more difficult market to trade.

COFFEE

Given that the down-move from the 2011 top in coffee (306.25) will be about EQUAL TO THE "DURATION" of the HUGE, 1997-TO-2001 DECLINE (318.00-to-41.50); ANYTIME BETWEEN NOW-AND-ABOUT LATE JAN 2016, we're basically very close to the optimum time for a completed, SECOND, "(A)-(B)-(C) DECLINE". Thus, IF it's possible to label a completed, "(A)-(B)-(C)

DECLINE" (from the 2011 top), at any point during this time-frame, we'll presumably be able to make a strong case FOR ONE OF THE GREATEST BUYING OPPORTUNITIES in many years! In essence, once we've confirmed A COMPLETED, "Single" OR "Double-Three" from the 1997 high, then the long-term pattern will indicate that we've ALSO FINISHED EITHER AN 18-YEAR, OR

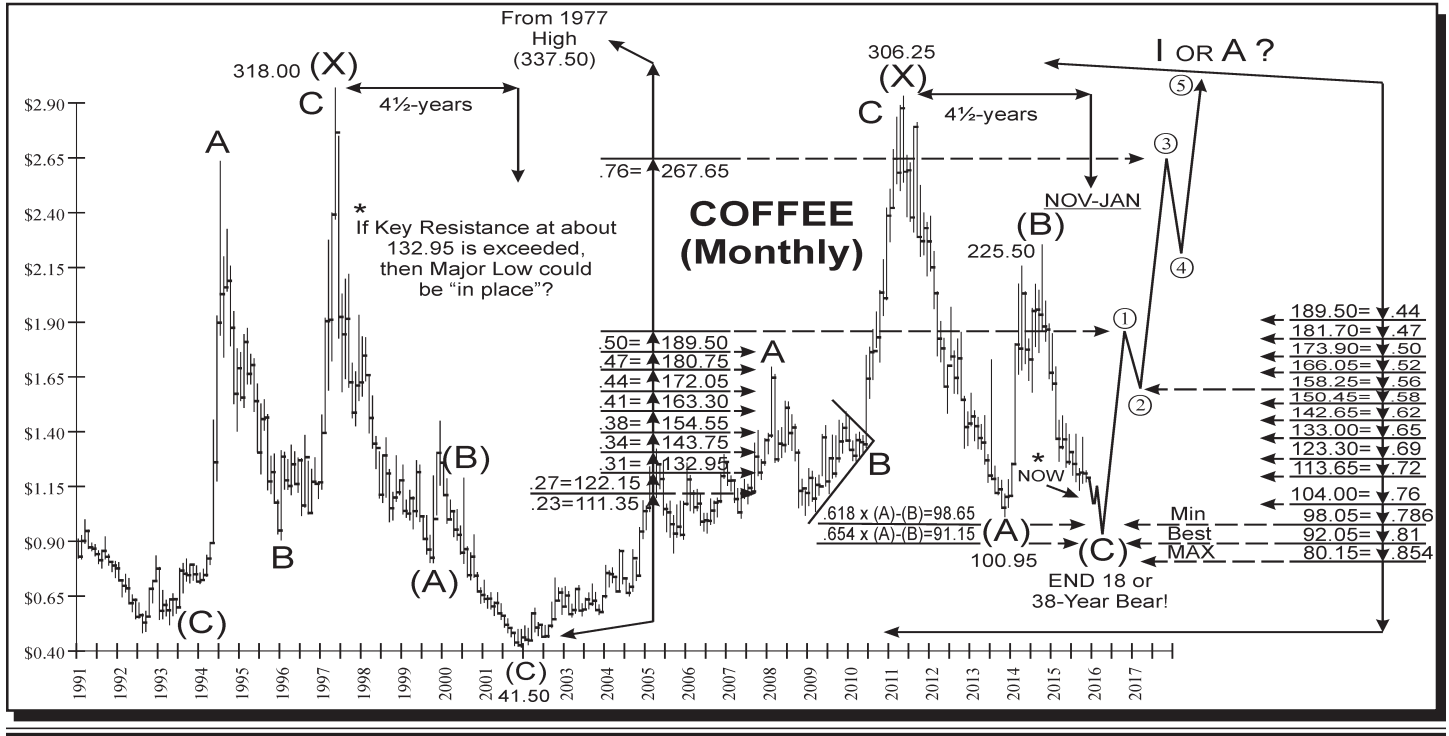
38-YEAR BEAR MARKET! Given either case, I imagine it will not take long for prices to "BLOW-OUT" THE ALL-TIME-HIGH AT 337.50. The main problem right now, however, is that I really CAN'T make a decent case for a completed decline from either the 1997, 2011, or 2014 highs, AND prices have NOT even dropped under the 2013/"SUPER-CYCLE-WAVE-(A) low at 100.95 (yet?).

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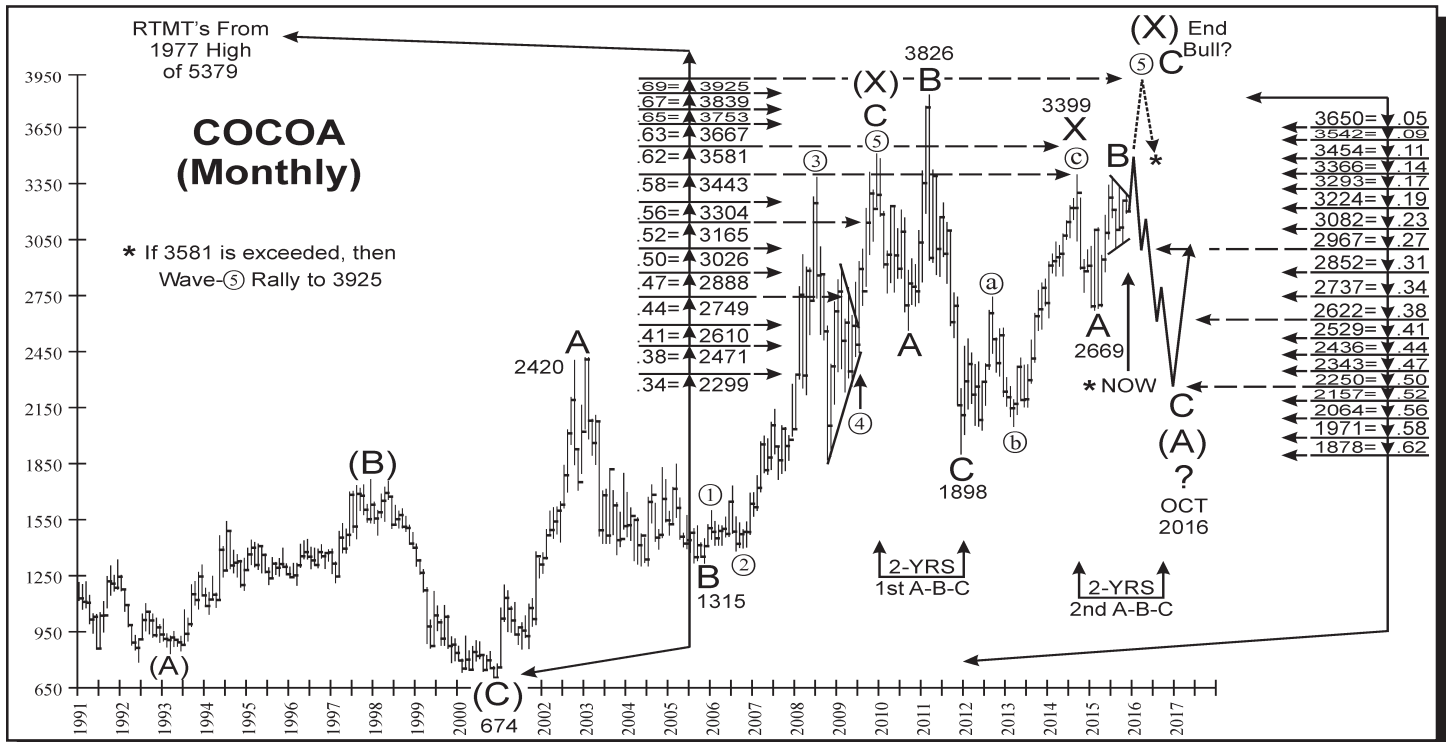
Thus, I guess we'll have to wait-and-see how things progress over the next month or so? Note, I'd like to see the nearby contract drop to about the 104.00 level within the next few weeks, and then trace-out A MILD, MULTI-WEEK BOUNCE. In which case, we'd then ONLY need to stage one more drop to new lows...in order to reach OUR MINIMUM BUY-ZONE AT 98.65-98.05. In addition to numerous other calculations, this area yields

the KEY, "61.8%-times SUPER-CYCLE-WAVE-(A) PROJECTION". The BEST BUY-ZONE, however, could actually be as low as the 92.05-91.15 level (see chart)? In the event the 2013 low at 100.95 HAS NOT been exceeded by late January, however, OR KEY RESISTANCE AT ABOUT 132.95 IS VIOLATED (at any point), then we'll probably have to figure that A MAJOR UPTURN...IS ALREADY UNDER WAY? In

the event this scenario occurs, however, we'll want to make sure that a bullish, "five-wave-rally" has also been traced-out. Otherwise, there are a couple of other interpretations, including a "Contracting Triangle", that could keep this market in "check" for another year or more ,i.e., BEFORE prices really take-off to the upside.



COCOA

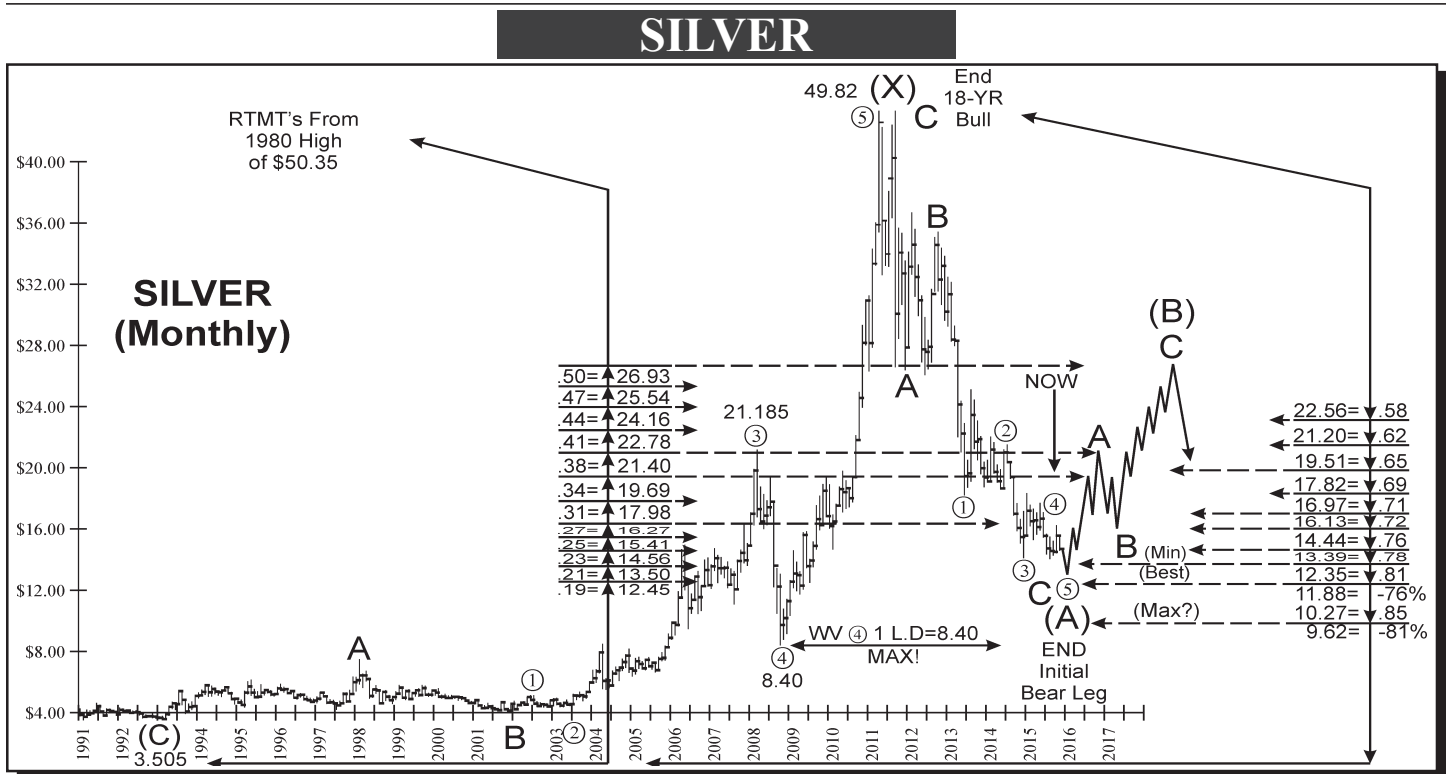


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Given that the nearby contract in cocoa HAS EXCEEDED the 2014 TOP at 3399 by a couple-ticks (so far?), we've effectively NEGATED our Preferred Count. As you know, for the past year or so, it had looked like this market was "winding up" for A MASSIVE, "CYCLE-WAVE C DECLINE". In light of recent developments, however, we now have to figure that there's A VERY SLIGHT CHANCE that the "Bull Cycle" from the 2000 low is somehow...still "alive". In which case, since this means that prices are going to attempt to "violate" the 2011 top at 3826, I guess prices could reach our next closest area of BIG RESISTANCE; AT ABOUT THE 3925 LEVEL, i.e., BEFORE a major downturn actually occurs. It should be duly noted, however, because the 2011 decline is so much BIGGER than any other decline since

the 2000 low, YET it seems highly UNLIKELY that it could have been a final, "WAVE-C DECLINE", I think the best count now indicates that we've actually been in A COMPLEX, "Double-Three Decline"...dating back to the 2009 top. Given this count, the FIRST, "A-B-C Decline" produced an "Irregular Flat", lasting for ABOUT 2-YEARS...into the Dec 2011 bottom (1898). Note, in a declining, "Irregular Flat", the "wave-B section up" actually EXCEEDS the termination point of "wave-A", BEFORE the "wave-C decline" then unfolds. Given our "New Count", my guess is...that we're now witnessing A SIMILAR, "Irregular Flat" pattern, within the SECOND-THREE. In other words, A SECOND, "A-B-C DECLINE" IS indeed unfolding-off the Sept 2014 top (3999). In which case, once the current, "B-wave rally" off the Feb 2015

low ENDS (2669), then the stage should still be set FOR A HECK OF A "CYCLE-WAVE-C DECLINE"! Based on the current proximity of the KEY, "61.8%-times A-B-C decline", it still looks like the BEST TARGET IS NEAR THE "50%-RETRACEMENT CALCULATION (from the 2000 low), OR ABOUT 2250. By the way, IF the SECOND, "A-B-C DECLINE" EQUALS the "duration" of the FIRST, then the aforementioned, 2250 target should be hit BY ABOUT OCTOBER 2016? Anyhow, at this point, we ONLY need to see A DROP IN EXCESS OF ABOUT 5-TRADING DAYS, in order to potentially confirm the completion of the FINAL, "wave-@ section up" (from the Oct 2015 low). Thus, once such a decline HAS occurred, traders will probably want to GO SHORT, using a stop ABOVE the last high.



Given that the Aug-Oct 2015 rally in silver (13.95-to-16.37) FINALLY achieved the KEY, "61.8%-times wave-@ projection" that we've been waiting for all year long, it looks like we have confirmed EITHER A COMPLETED, "CYCLE-WAVE-B", OR "Primary wave-4 advance", i.e., at the Oct 2015 high of 16.37. In which case, since BOTH counts indicate that we're in A FINAL, "WAVE-C", or "Primary wave-5 DECLINE" now, it looks like traders could have AN EXCELLENT BUYING OPPORTUNITY...at some point in the next couple of months? Upon the completion of either of these "waves", the LEAST BULLISH COUNT will call for a "Primary wave-6 rally", of the same-degree

as all of the largest advances since the 2012 highs. Which, would likely mean A MINIMUM ADVANCE OF \$2.50-TO-\$3.00. However, IF that juncture actually marks the END of an initial, "SUPER-CYCLE-WAVE-(A) DECLINE" from the 2011 top(49.82), then A FAR MORE BULLISH-POSITION will be at hand! In this event, since we'll be in an up-move that's of the SAME-DEGREE as the entire 2011-2015 bear, my guess is that just the INITIAL, "CYCLE-WAVE-A ADVANCE"... WILL REACH AT LEAST THE 21.20-21.40 LEVEL. This area will probably possess the KEY, 38.2%-23.6%-retracement combination from the 1980 and 2011 highs? So, at this point, while it's certainly possible

that the decline from the Oct 2015 top could bottom at our CLOSEST SUPPORT AREA BETWEEN 13.65-AND-13.39 (nearby contract), it looks like we still need to at least trace-out smaller waves "(3)-down", "(4)-up" and then "(5)-down". Thus, I'd have to estimate that the BEST BUY-ZONE IS AT THE NEXT LOWER AREA BETWEEN 12.35-AND-11.82. This key level incorporates the 80.9%-90.9%-retracement combination from the 1993 and 2008 lows, as well as depreciations of 76.4%, 76.4% and 27.25% from the 1980, 2011 and Oct 2015 highs. In the event it's either NOT possible to label a completed decline when this area is reached, however, OR a close BELOW

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11.82 occurs, then I suppose this market could COLLAPSE TO OUR MAXIMUM SUPPORT-ZONE AT 10.27-TO-8.40.

However, I'm betting that we WON'T see a drop to this level...UNTIL WELL AFTER a "SUPER-CYCLE-WAVE-(B)ADVANCE"

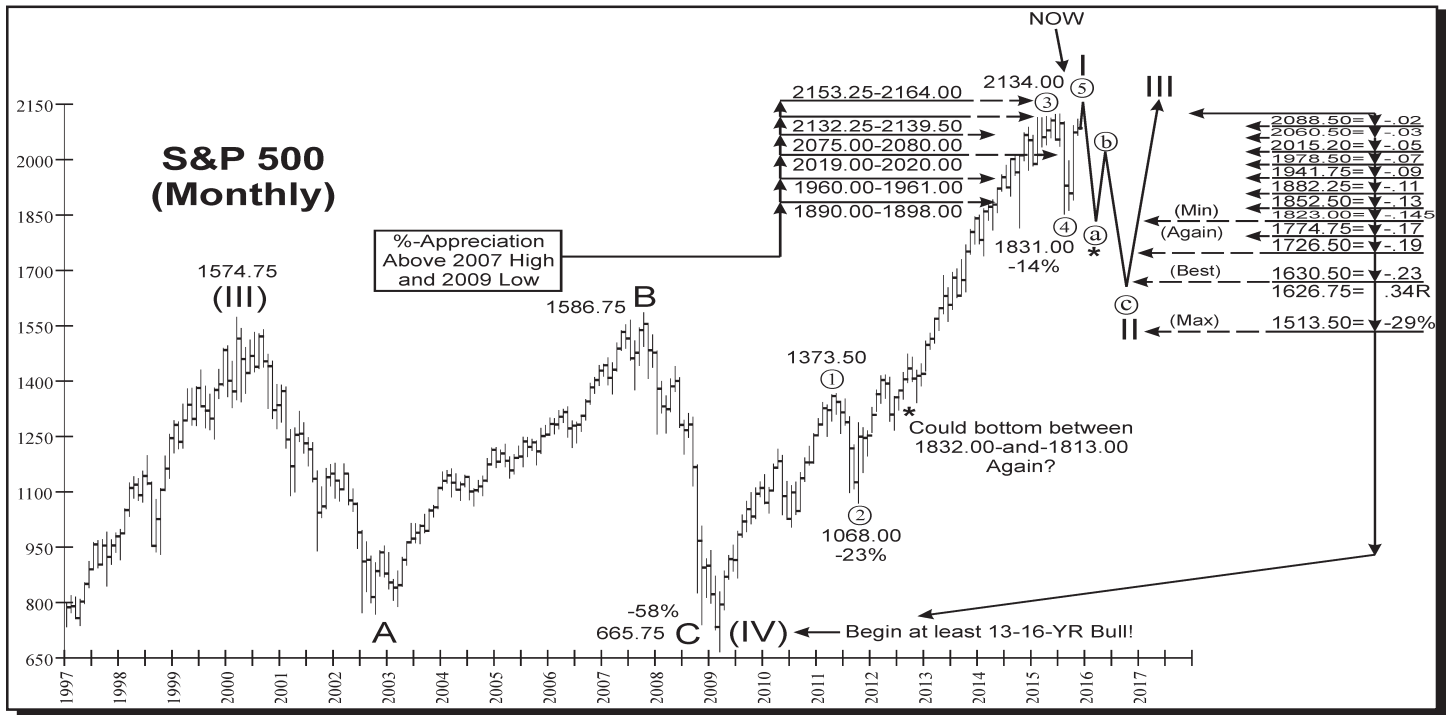
HAS FINISHED (in a couple years?).

S&P 500

Given that the May-August 2015 decline in the Mini S&P (2134.00-1831.00) DID produce a pretty nice, "three-wave" pattern, AND prices also came within a few points OF THE MINIMUM, DOWNSIDE TARGET OUTLINED IN THE AUGUST QUARTERLY REPORT (at 1828.50-to-1813.00), it's certainly possible that a HUGE, "CYCLE-WAVE-III ADVANCE"...could be under way. However, when you consider that this setback ONLY lasted for about 3-months, AND only produced a depreciation of about 14%, I'd say there's ABOUT A 75%-CHANCE that we've NOT YET completed a decline of "CYCLE-DEGREE" (yet). Note, because this decline WASN'T even close to the 23%-depreciation that occurred during the May-Oct 2011 drop, AND it was also 2-months SHORTER in terms of "time", I think it's

HIGHLY LIKELY that the August 2015 low at 1831.00 has marked the END OF EITHER AN INITIAL, "Primary wave-ⓐ", OR a "Primary wave-Ⓞ". Given the former, which indicates that the Nov 3 top at 2110.25 HAS ALREADY COMPLETED the intervening, "Primary wave-ⓑ advance", this market could be set for A HECK OF A DROP...NOW! Under this count, which WON'T be confirmed, UNLESS prices drop BELOW THE 1981.25-1974.50 SUPPORT LEVEL, a "Primary wave-ⓒ decline" should remain in force...UNTIL we at least see another TEST OF THE MINIMUM SUPPORT AT 1828.50-1813.00. In the event the November high at 2110.25 IS EXCEEDED FIRST, however, then we'll likely CONFIRM that latter scenario of a "Primary wave-Ⓞ low". Given this interpretation, we'll now need to trace-out

A FINAL, "Primary wave-Ⓢ advance" from the August bottom. To that end, since we could actually be close to entering the FINAL, "wave-(5)-of-Primary wave-Ⓢ section up" (now), it's conceivable that we'll HIT THE FINAL TOP within the next month (or so?). Based on current "projections", this scenario suggests that THE BEST TARGETS ARE AT 2132.25-2139.50 AND/OR 2153.75-2164.00 (maximum?). At any rate, one-way or another, BEFORE we have actually completed a larger, "CYCLE-WAVE-II DECLINE", I'm betting that we'll need to see AT LEAST A "23%-DEPRECIATION"; if not a depreciation that's about HALF that of the 2007-2009 decline, OR minus "29%". At present, this places THE BEST TARGET AT ABOUT 1630.50-TO-1626.75, WITH MAXIMUM AT ABOUT 1513.50.



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