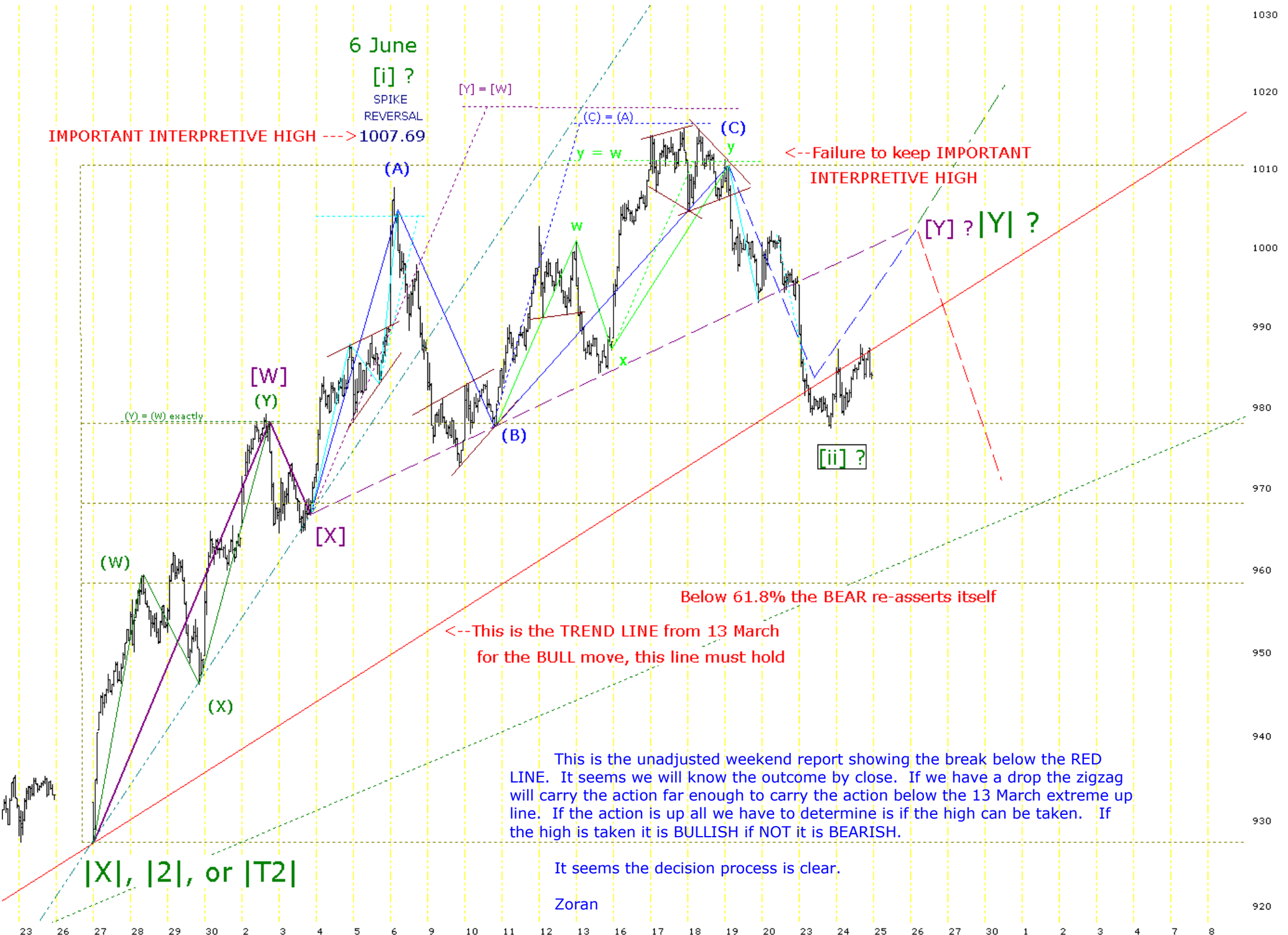


EWP on the S&P 500 index

25 June 2003



Based on the weekend report the S&P has dropped below the RED CRITICAL line. It has bounced on the extreme outside line and may be forming a HEAD & SHOULDERS pattern. The FED rate cut will obviously determine whether a break of the lower blue line occurs today. The likely out come is a bounce and then after a few days a down move to complete the HEAD & SHOULDERS top. A suspected in the weekend post this week will resolve the up or down move.



6 June  
[i] ?  
SPIKE  
REVERSAL

IMPORTANT INTERPRETIVE HIGH ---> 1007.69

<-- Failure to keep IMPORTANT INTERPRETIVE HIGH

[Y] = [W]

(C) = (A)

y = w

[Y] ? |Y| ?

(Y) = (W) exactly

Below 61.8% the BEAR re-asserts itself

<-- This is the TREND LINE from 13 March for the BULL move, this line must hold

This is the unadjusted weekend report showing the break below the RED LINE. It seems we will know the outcome by close. If we have a drop the zigzag will carry the action far enough to carry the action below the 13 March extreme up line. If the action is up all we have to determine is if the high can be taken. If the high is taken it is BULLISH if NOT it is BEARISH.

It seems the decision process is clear.

Zoran

|X|, |2|, or |T2|

1030  
1020  
1010  
1000  
990  
980  
970  
960  
950  
940  
930  
920

23 26 27 28 29 30 2 3 4 5 6 9 10 11 12 13 16 17 18 19 20 23 24 25 26 27 30 1 2 3 4 7 8

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This update does not suggest nor recommend that any trading position be taken. **This is NOT financial trading advice.** If you trade, and need assistance or advice, it is suggested that you seek a qualified financial advisor in accordance to the rules and regulations in your country.

Zoran