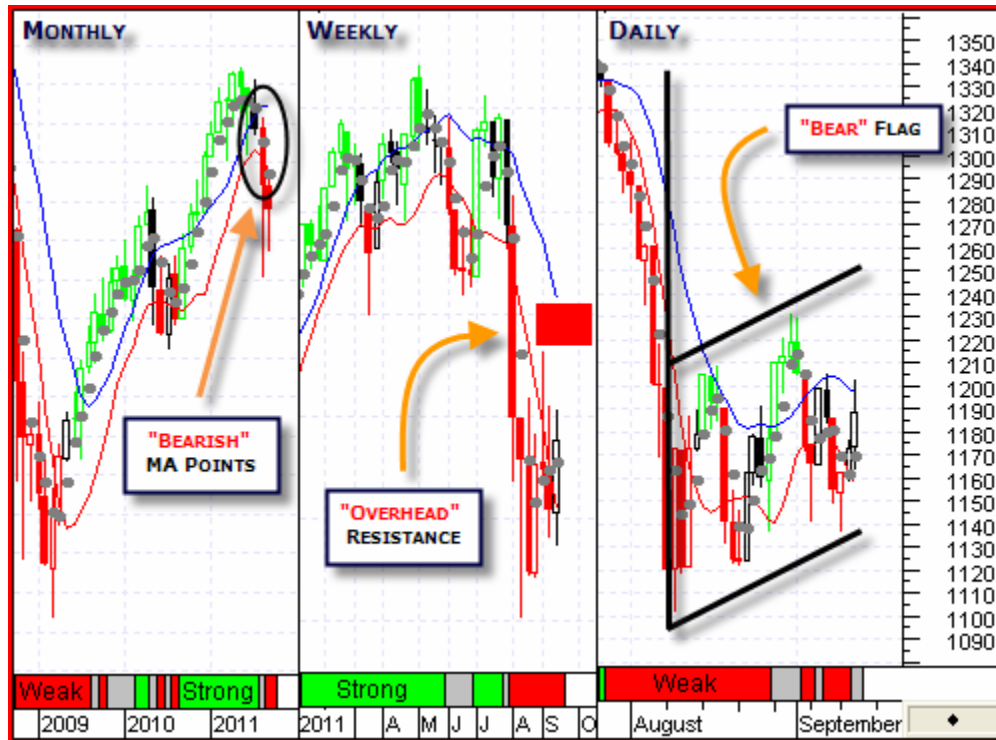


"Three Reasons You're Not Buying!"

STANDARD AND POOR'S 500 (SPX)



TECHNICAL PICTURE: The [Standard and Poor's 500](#) remains bearish in all three time frames... monthly, weekly and daily.

In the monthly frame, the **MA Points** (based on a three-period moving average) are **clearly bearish**.

The weekly frame reveals **heavy resistance** from 1230 to 1250.

On the daily chart, a classic **bear flag** has developed... with a **down-side objective** near 1000!

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