



*I have investigated many crimes, but I have never yet seen one which was committed by a flying creature. – Sherlock Holmes: The Adventure of Black Peter*

Most of the time the wave counts present in fascinating symmetrical patterns. So often in fact, that looking for symmetry is an additional clue I often use to identify the correct wave count.

Friday was a powerful decline, even characteristic of a 3<sup>rd</sup> wave decline on some level. However, like the declines on 4/8 and 4/9, the powerful motive waves connected in a manner more similar to corrective wave combinations than impulse wave combinations. The Fibonacci ratios also strongly favor the corrective wave combination thesis (**chart1**).

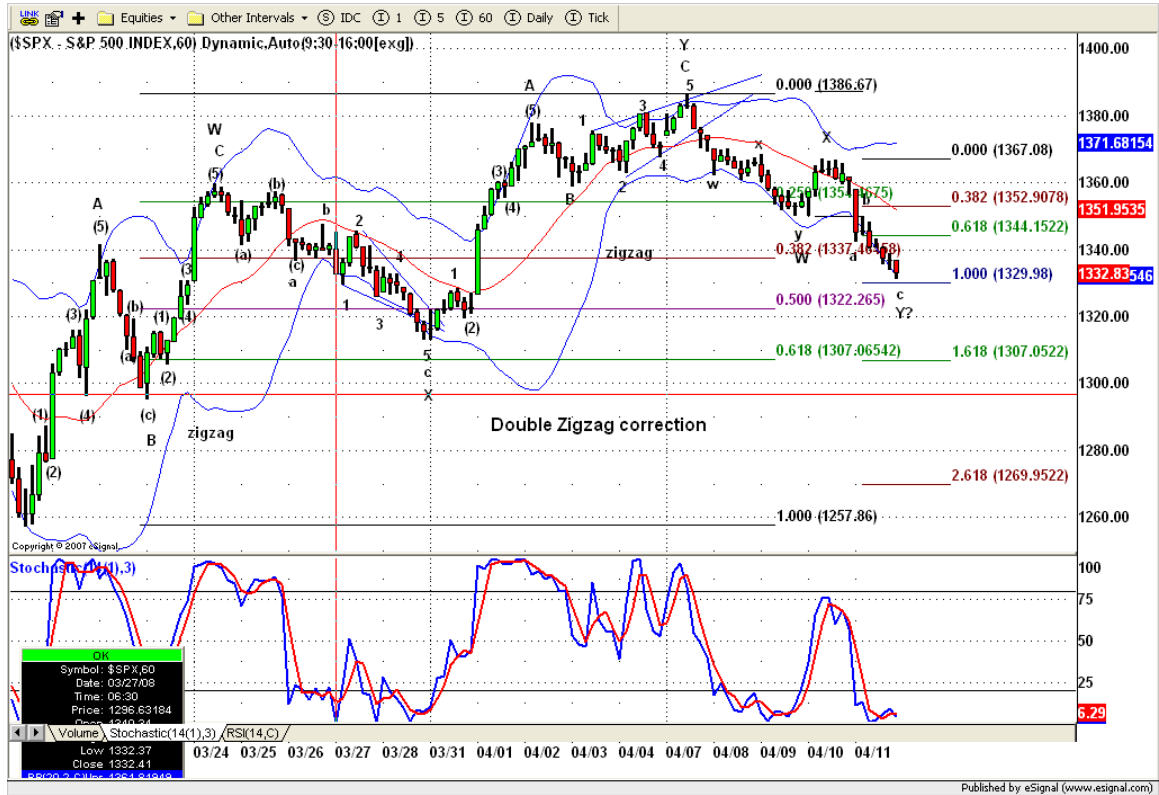
Still, I did not manage to find a technically correct wave count of a possible impulse wave combination down from the 04/07/08 high (**chart2**). It is a very ugly ducking; both its symmetry and Fibonacci ratios are less than desirable. It also contains minor rule breaches. Additionally, I could only get a count in the futures.

This will be our alternate count. I only include it as a possibility, if we are unable to at least bounce here (1330) similar in degree to the bounce on 04/10/08, before turning down again. If the landslide continues, and we don't bounce hard until 1307 -- **and we will bounce hard at 1307** -- then I give the ugly duckling a 50/50 probability. The bounce at this level will be all important.

An impulse wave count here would also complicate our [larger 2<sup>nd</sup> wave count thesis](#). If we are in the 2<sup>nd</sup> wave, a .382 retracement of wave1 is the least common Fibonacci ratio target. ([Read about our Fibonacci ratio targets here.](#))

Summary: Chart1 is the preferred count and we should get a bounce tomorrow. If we continue to 1307 without a significant bounce the ugly duckling (Chart2) deserves important consideration.

# Chart1



# Chart2



TMD/DW

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