



Harry's Take

March 12, 2024

First Sign of Top and Crash: Break of Nasdaq Channel Since February 2023

I'm speaking on a cruise in the Caribbean, stopping in Guadalupe today and Barbados tomorrow. Stocks keep looking like a topping pattern in play that should top soon. This channel for the Nasdaq since December 2023 is the best pattern to track. This looks like the fifth wave either just put in near the top or is about to be put in as high as 16,500. It will be the break convincingly through the bottom of this channel that will certify the top and suggest a continued break to the downside.

Nasdaq Channel Since December 2023: Break of 15,800 Projects to ~15,000



The current “e” wave does not have to go all the way to the top trend line... but it may, just ahead. The key at this point is the break of the bottom trend line, which would be around 15,800. This break and first move down would project to around 15,000. If this occurs, the odds of a final long-term top would be higher.

I'll be watching for this pattern and will keep you updated.

Harry

Got a question or comment? You can contact us at info@hsdent.com.