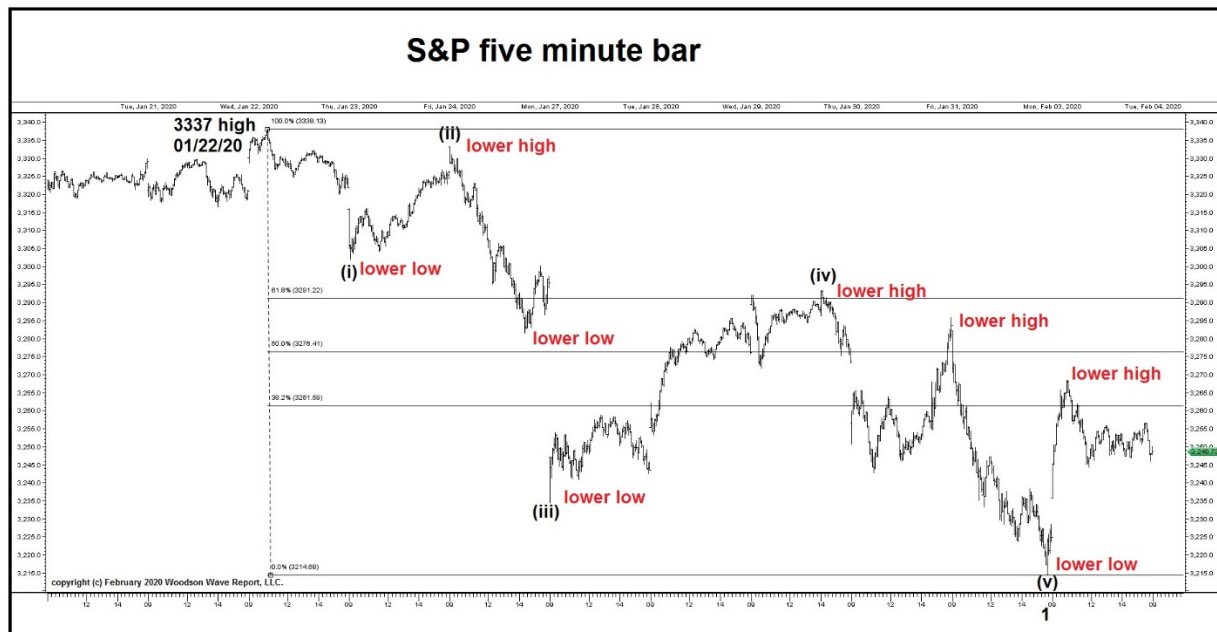


Woodson Wave Report (est.1997) February 3, 2020 woodsonwave.com



First Wave Down Complete



The move up this morning eliminates the extended third wave analysis shown in Friday's report as what would be the fourth wave up has surpassed what was labeled as the first wave low which cannot happen and violates one of three Elliott Wave rules. What we do have is a completed five waves to the downside which completes wave 1 down in a series of lower highs (4) and lower lows (4) since the all-time high was established on January 22, 2010.

The Fibonacci retracement levels (of which the .382 was attained within the first half hour of trading today) are illustrated on the page one chart. Allow for a move higher to those targets of 3276 and 3291. Confirmation that the third wave down has begun will come with a move below the wave 1 low of 3214.

Upside Resistance Levels:

3261 = .382 retracement achieved today.

3276 = .500 retracement.

3291 = .618 retracement.

Downside Targets:

3214 = a move below this previous low will confirm wave 3 down.

3157 = .382 retracement of the rise from the October 2019 low to the January 2020 high.

Fibonacci Options Day Trader Report:

[Follow WWR on Twitter](#)

Dale tweets his trades in real time.

Looking for three waves up to our Fibonacci retracement levels, we waited for a pull back after the first wave up. We then bought two Feb. 3rd 3250 calls at 12.50 and as the market came down. We added another at 6 in anticipation of the S&P gaining the upward .500 retracement level of 3276 or possible the .618 retracement level of 3291. It never reached those levels. In fact, the S&P moved lower. We were able to sell one of our calls at 5.30 for a **net realized loss of \$72 on 11.99% for the day.** Near the close we bought two Feb. 5th 3225 puts at 13.20. Our other two calls will settle in our account tomorrow.

Account #1:

Date	Order	Type	Order type	Quantity	Symbol	Price type	Term	Price	Price executed	Status
02/03/20	3748	Option	Buy Open	2	SPXW Feb 05 '20 \$3225 Put	Limit	Day	13.20	13.20	Executed
02/03/20	3745	Option	Sell Close	1	SPXW Feb 03 '20 \$3250 Call	Limit	Day	5.30	5.30	Executed
02/03/20	3740	Option	Buy Open	1	SPXW Feb 03 '20 \$3250 Call	Limit	Day	6.00	6.00	Executed
02/03/20	3738	Option	Buy Open	2	SPXW Feb 03 '20 \$3250 Call	Limit	Day	12.50	12.50	Executed

Account #2:

We did no trading in this account today.

REALIZED G&L SUMMARY

Total Gain Realized	Total Commissions & Fees
\$ (72.05)	\$ 2.05

REALIZED G&L DETAILS	Q	Opening Date	Opening Price	Opening Net Amount	Closing Date	Closing Price	Closing Net Amount	Realized Gain	Pct. Gain
SPXW Feb 03 '20 \$3250 Call	1	2/3/2020	6	\$ 601.03	2/3/2020	5.3	\$ 528.97	\$ (72.05)	-11.99%
Total				\$ 601.03			\$ 528.97	\$ (72.05)	-11.99%

Positions for rating services:

Long-term counts are found on weekly and/or monthly charts and generally cover a time period of years to decades.

Intermediate-term counts are found on daily and/or weekly charts and generally cover a time period of weeks to years.

Short-term counts are found on daily and/or hourly charts and generally cover a time period of days to hours.

Dow:

Long term: Moved to a short position after the close on 0717/19.

Intermediate term: Remain short.

Short Term: Remain short.

NASDAQ:

Long term: Moved to a short position after the close on 0717/19.

Intermediate term: Remain short.

Short Term: Remain short.

S&P 500:

Long term: Moved to a short position after the close on 0717/19.

Intermediate term: Remain short.

Short Term: Remain short.

Gold: Moved to a long position on 9/4/19 against the first wave high of 1374.91. Moved to a short position on 01/08/20, with the completion of wave 3 up to 1599 with target prices to the downside of 1459, 1412 and 1364.

Bonds: Remain short as Bonds are near the Fibonacci .786 retracement level of 168.48. Move to a long position with any move above the July 2016 high of 177.83.

Subscription to Woodson Wave Report: \$233 Annual subscription includes: one newsletter per month plus all special interim reports issued between

monthly newsletters as market conditions warrant.