

# TimingResearch Crowd Forecast Newsletter (Beta)

## Week 96 – 07/26/15 Report

Open-ended responses for Questions #1, #4, and #5 start on page 3.

**Question #2. Based on any technical or fundamental indicators you want to use, would you predict that the S&P 500 index will move higher or lower next week? (from Monday's open to Friday's close; July 27-31)**

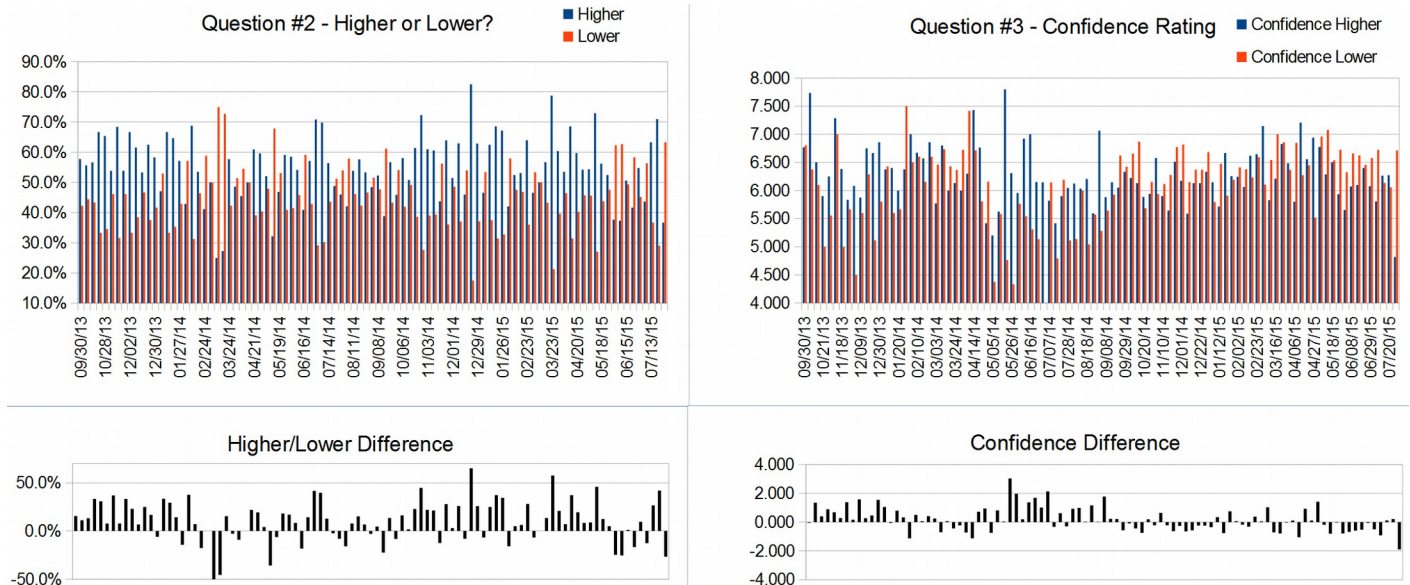
Higher: 36.7%  
Lower: 63.3%

**Question #3. Rate your confidence in your answer to Question #2 on a scale of 0 to 10 (with 0 being no confidence and 10 being extremely confident).**

Average of All Responses: 6.017  
Average For "Higher" Responses: 4.818  
Average For "Lower" Responses: 6.711

**Responses Submitted This Week: 61**

**Brief Analysis:** Last week's overall bullish sentiment turned out to be incorrect as the market gave up almost all of the previous week's gains and fell 2.22% by Friday's close. Sentiment for next week is extremely negative along with a much higher average confidence on the bearish side.



Raw Data Page (raw data files include full history spreadsheet and the above charts):  
[TimingResearch.com/rawdata](http://TimingResearch.com/rawdata).

Full Weekly Results (full version of this chart available in the [raw data](#) spreadsheet for this week, "Date" field below lists the Monday of the week being predicted).

All-Time Correct Percentage: 49.5%

52-Week Correct Percentage: 54.0%

12-Week Correct Percentage: 54.5%

	Date	Higher	Lower	H/L Diff	Avg Confidence	Confidence Higher	Confidence Lower	Con Diff	Guess	Actual	Correct?
1	09/30/13	57.8%	42.2%	15.6%	6.784	6.769	6.806	-0.037	Higher	Lower	No
2	10/07/13	55.7%	44.4%	11.2%	7.130	7.733	6.375	1.358	Higher	Higher	Yes
3	10/14/13	56.7%	43.3%	13.3%	6.300	6.500	6.100	0.400	Higher	Higher	Yes
4	10/21/13	66.7%	33.3%	33.3%	5.600	5.900	5.000	0.900	Higher	Higher	Yes
5	10/28/13	65.4%	34.6%	30.8%	6.000	6.250	5.556	0.594	Higher	Higher	Yes
7	11/11/13	53.9%	46.2%	7.7%	7.154	7.286	7.000	0.286	Higher	Higher	Yes
8	11/18/13	68.4%	31.6%	36.8%	6.000	6.385	5.000	1.385	Higher	Higher	Yes
9	11/25/13	53.9%	46.2%	7.7%	5.750	5.833	5.667	0.166	Higher	Lower	No
10	12/02/13	66.7%	33.3%	33.3%	5.556	6.083	4.500	1.583	Higher	Lower	No
11	12/09/13	61.5%	38.5%	23.1%	5.769	5.875	5.600	0.275	Higher	Lower	No
12	12/16/13	53.3%	46.7%	6.7%	6.533	6.750	6.266	0.464	Higher	Higher	Yes
13	12/23/13	62.5%	37.5%	25.0%	6.093	6.667	5.111	1.556	Higher	Higher	Yes
14	12/30/13	58.3%	41.7%	16.7%	6.417	6.857	5.800	1.057	Higher	Lower	No
15	01/06/14	47.1%	52.9%	-5.9%	6.400	6.375	6.429	-0.054	Lower	Higher	No
16	01/13/14	66.7%	33.3%	33.4%	6.130	6.400	5.600	0.800	Higher	Lower	No
17	01/20/14	64.7%	35.3%	29.4%	5.875	6.000	5.667	0.333	Higher	Lower	No
18	01/27/14	57.1%	42.9%	14.3%	6.857	6.375	7.500	-1.125	Higher	Lower	No
19	02/03/14	42.9%	57.1%	-14.3%	6.706	7.000	6.500	0.500	Lower	Higher	No
20	02/10/14	68.8%	31.3%	37.6%	6.640	6.670	6.600	0.070	Higher	Higher	Yes
21	02/17/14	53.6%	46.4%	7.1%	6.370	6.571	6.154	0.417	Higher	Lower	No
22	02/24/14	41.2%	58.8%	-17.6%	6.706	6.857	6.600	0.257	Lower	Higher	No
23	03/03/14	50.0%	50.0%	0.0%	6.115	5.769	6.462	-0.693	N/A	Higher	N/A
24	03/10/14	25.0%	75.0%	-50.0%	6.750	6.800	6.733	0.067	Lower	Lower	Yes
25	03/17/14	27.3%	72.7%	-45.5%	6.300	6.000	6.429	-0.429	Lower	Higher	No
26	03/24/14	57.7%	42.3%	15.4%	6.231	6.133	6.364	-0.231	Higher	Lower	No
27	03/31/14	48.6%	51.4%	-2.9%	6.371	6.000	6.722	-0.722	Lower	Higher	No
28	04/07/14	45.5%	54.5%	-9.0%	6.909	6.300	7.417	-1.117	Lower	Lower	Yes
29	04/14/14	50.0%	50.0%	0.0%	7.071	7.429	6.715	N/A	N/A	N/A	N/A
30	04/21/14	60.9%	39.1%	21.9%	6.388	6.764	5.810	0.954	Higher	Lower	No
31	04/28/14	59.6%	40.4%	19.2%	5.700	5.419	6.158	-0.739	Higher	Higher	Yes
32	05/05/14	52.1%	47.9%	4.2%	4.796	5.200	4.375	0.825	Higher	Lower	No
33	05/12/14	32.1%	67.9%	-35.7%	5.593	5.625	5.579	0.046	Lower	Lower	Yes
34	05/19/14	46.9%	53.1%	-6.3%	6.188	7.800	4.765	3.035	Lower	Higher	No
35	05/26/14	59.1%	40.9%	18.2%	5.500	6.308	4.333	1.975	Higher	Higher	Yes
36	06/02/14	38.8%	61.2%	-22.4%	6.049	5.957	5.765	0.192	Higher	Higher	Yes
37	06/09/14	54.2%	45.8%	8.3%	6.292	6.923	5.545	1.378	Higher	Lower	No
38	06/16/14	40.9%	59.1%	-18.2%	6.000	7.000	5.308	1.692	Lower	Higher	No
39	06/23/14	57.1%	42.9%	14.3%	5.714	6.150	5.133	1.017	Higher	Lower	No
40	06/30/14	70.8%	29.2%	41.7%	5.521	6.147	4.000	2.147	Higher	Higher	Yes
41	07/07/14	69.8%	30.2%	39.7%	5.920	5.821	6.143	-0.322	Higher	Lower	No
42	07/14/14	56.4%	43.6%	12.8%	5.145	5.419	4.792	0.627	Higher	Higher	Yes
43	07/21/14	48.8%	51.2%	-2.4%	6.049	5.900	6.190	-0.290	Lower	Higher	No
44	07/28/14	42.1%	57.9%	-15.8%	5.553	6.148	5.927	0.221	Lower	Lower	Yes
45	08/04/14	42.1%	57.9%	-15.8%	5.553	6.125	5.136	0.989	Lower	Higher	No
46	08/11/14	53.8%	46.2%	7.7%	6.019	6.036	6.000	0.036	Higher	Higher	Yes
47	08/18/14	57.6%	42.4%	15.3%	5.712	6.206	5.040	1.166	Higher	Higher	Yes
48	08/25/14	53.3%	46.7%	6.7%	5.583	5.594	5.571	0.023	Higher	Higher	Yes
49	09/01/14	48.5%	51.5%	-3.1%	6.144	7.064	5.280	1.784	Lower	Higher	No
50	09/08/14	52.3%	47.7%	4.6%	5.769	5.882	5.645	0.237	Higher	Lower	No
51	09/15/14	38.8%	61.2%	-22.4%	6.049	6.148	5.927	0.221	Higher	Higher	No
52	09/22/14	56.7%	43.3%	13.4%	6.299	6.053	6.621	-0.568	Higher	Lower	No
53	09/29/14	45.9%	54.1%	-8.2%	6.381	6.333	6.422	-0.089	Lower	Lower	Yes
54	10/06/14	58.1%	41.9%	16.1%	6.403	6.222	6.654	-0.432	Higher	Lower	No
55	10/13/14	50.8%	49.2%	1.6%	6.492	6.129	6.867	-0.738	Higher	Lower	No
56	10/20/14	61.4%	38.6%	22.8%	5.807	5.886	5.682	0.204	Higher	Higher	Yes
57	10/27/14	72.3%	27.7%	44.7%	6.000	5.941	6.154	-0.213	Higher	Higher	Yes
58	11/03/14	61.0%	39.0%	22.0%	6.000	6.580	5.938	0.642	Higher	Higher	Yes
59	11/10/14	69.8%	30.2%	39.6%	5.920	6.045	6.000	-0.215	Higher	Lower	Yes
60	11/17/14	43.8%	56.3%	-12.5%	6.000	5.643	6.278	-0.635	Lower	Higher	No
61	11/24/14	63.9%	36.1%	27.9%	6.607	6.513	6.773	-0.260	Higher	Higher	Yes
62	12/01/14	51.5%	48.5%	2.9%	6.485	6.171	6.818	-0.647	Higher	Higher	Yes
63	12/08/14	63.0%	37.0%	25.9%	5.796	5.588	6.150	-0.562	Higher	Lower	No
64	12/15/14	46.0%	54.0%	-8.0%	6.260	6.130	6.370	-0.240	Lower	Higher	No
65	12/22/14	82.5%	17.5%	65.1%	6.260	6.130	6.370	-0.240	Higher	Higher	Yes
66	12/29/14	62.5%	37.5%	25.0%	6.000	6.333	6.684	-0.351	Higher	Lower	No
67	01/05/15	46.6%	53.4%	-6.8%	5.959	6.147	5.795	0.352	Lower	Lower	Yes
68	01/12/15	62.5%	37.5%	25.0%	6.000	5.714	6.476	-0.762	Higher	Lower	No
69	01/19/15	68.6%	31.4%	37.1%	6.429	6.667	5.909	0.758	Higher	Higher	Yes
70	01/26/15	67.2%	32.8%	34.4%	6.234	6.256	6.190	0.066	Higher	Lower	No
71	02/02/15	42.0%	58.0%	-15.9%	6.341	6.243	6.412	-0.169	Lower	Higher	No
72	02/09/15	52.5%	47.5%	4.9%	6.213	6.063	6.379	-0.316	Higher	Higher	Yes
73	02/16/15	53.1%	46.9%	6.3%	6.438	6.818	6.233	0.385	Higher	Higher	Yes
74	02/23/15	64.0%	36.0%	28.0%	6.627	6.646	6.593	0.053	Higher	Lower	No
75	03/02/15	46.6%	53.4%	-6.8%	6.591	7.146	6.106	1.040	Lower	Lower	Yes
76	03/09/15	50.0%	50.0%	0.0%	6.186	5.829	6.543	-0.714	N/A	Lower	N/A
77	03/16/15	56.7%	43.3%	13.4%	6.552	6.211	7.000	-0.789	Higher	Higher	Yes
78	03/23/15	78.8%	21.2%	57.6%	6.833	6.827	6.857	-0.030	Higher	Lower	No
79	03/30/15	60.4%	39.6%	20.8%	6.438	6.483	6.368	0.115	Higher	Higher	Yes
80	04/06/15	53.6%	46.4%	7.1%	6.286	5.800	6.846	-1.046	Higher	Higher	Yes
81	04/13/15	69.8%	30.2%	39.6%	6.049	7.208	6.275	0.933	Higher	Lower	No
82	04/20/15	59.7%	40.3%	19.4%	6.514	6.558	6.448	0.110	Higher	Higher	Yes
83	04/27/15	54.2%	45.8%	8.5%	6.288	6.938	5.519	1.419	Higher	Lower	No
84	05/04/15	54.4%	45.6%	8.8%	6.860	6.774	6.962	-0.188	Higher	Higher	Yes
85	05/11/15	72.9%	27.1%	45.8%	6.500	6.286	7.077	-0.791	Higher	Higher	Yes
86	05/18/15	56.3%	43.8%	12.5%	6.516	6.500	6.536	-0.036	Higher	Higher	Yes
87	05/25/15	52.5%	47.5%	4.9%	6.295	5.935	6.724	-0.789	Higher	Lower	No
88	06/01/15	37.7%	62.3%	-24.6%	6.072	5.654	6.326	-0.672	Lower	Lower	Yes
89	06/08/15	37.3%	62.7%	-25.3%	6.440	6.071	6.660	-0.589	Lower	Higher	No
90	06/15/15	50.6%	49.4%	1.2%	6.358	6.098	6.625	-0.527	Higher	Higher	Yes
91	06/22/15	41.7%	58.3%	-16.7%	6.433	6.400	6.457	-0.057	Lower	Lower	Yes
92	06/29/15	54.8%	45.2%	9.6%	6.301	6.075	6.576	-0.501	Higher	Lower	No
93	07/06/15	43.7%	56.3%	-12.7%	6.324	5.806	6.725	-0.919	Lower	Higher	No
94	07/13/15	63.3%	36.7%	26.7%	6.217	6.263	6.136	0.127	Higher	Higher	Yes
95	07/20/15	71.0%	29.0%	41.9%	6.210	6.273	6.056	0.217	Higher	Lower	No
96	07/27/15	36.7%	63.3%	-26.7%	6.017	4.818	6.711	-1.893	???	???	???

Weekly Reports Page: [TimingResearch.com/reports](http://TimingResearch.com/reports)

Raw Data Page: [TimingResearch.com/rawdata](http://TimingResearch.com/rawdata)

Current Survey Page: [TimingResearch.com/currentsurvey](http://TimingResearch.com/currentsurvey)

Any feedback email: [news@timingresearch.com](mailto:news@timingresearch.com)

*NOTE: The following open-ended answers are solely the opinions of the anonymous responders to this survey. Responses are mostly unedited, but some have been reformatted slightly for to make them easier to read and are listed in order of submission. Some useless/irrelevant responses (e.g. "none") have been omitted. All responses for each week, unedited, are available in the raw data spreadsheets at [TimingResearch.com/rawdata](http://TimingResearch.com/rawdata).*

**Question #1. What developing events (technical or fundamental) will you be watching out for next week (July 27-31) that might have a positive or negative impact on the S&P 500 and other US markets?**

- Interest rates
- Corporate Earnings
- Greece, earnings, month-end window dressing, trend, cycles, summer swoon, Iran, politics, oil prices
- Prices
- China economic situation, more earnings reports, the general public trader emotional state
- Earnings
- shanghai less than 3900
- Fed Day on Wednesday
- What will we learn about China? Can we believe what they say?
- fed speak
- "GDP Earnings"
- China as always with a soupcon of the strength of the dollar!
- Earnings, oil price are the canary in the coal mine. Fed keeps talking higher interest rates, but they're already rising despite the fed. Oil dumping is a result the Fed's ending QE. Check it out for yourself.
- Price action.
- Don't know. I am conflicted.
- earnings and commodities
- GOLD.
- Durable Goods Orders, Consumer Confidence, Various Fed Mfg Surveys, GDP
- earnings disappointments
- FOMC Wed rate hike timing and movement of bonds, WTI to \$45?.
- obama trip to africa
- QQQ breaking below 20ma and 50ma is negative.
- nya breaking previous low would imply nya 10000 by oct.
- I strongly believe one cannot predict the market and to attempt it is not only a waste of time but also creates a harmful bias that can lead to unnecessary losses.
- Earnings reports, China, Greece
- volume profile (migration of value areas lower - ?) FOMC, S&P closing below the lows of the last two weeks, earnings
- "3 THINGS EARNINGS EARNING AND EARNINGS"
- oil china
- Always watching FED reports, news from oil producing regions, any change in interest rates and any news on terrorists activity that may cause even a short term market reaction.
- Reaction to earnings.

- FOMC and GDP will likely dominate. The GDP Now forecast from the Atlanta Fed of 2.4% is lower than most Wall Street estimates, so it could be a negative reaction.
- Earnings, gold, oil, 200 day average breaches on Dia, Spy & QQQ
- None
- Fomc
- Earnings
- "1) Fed meeting:  
2) Market performance in China:  
3) Earnings."
- "technical - pivot levels  
fundamental - crowds slightly reduced short positions, if they keep it that way decline may extend, if they start &quot;selling the break&quot; 2120 could easily be reached"
- earnings

#### Question #4. Do you think that fear (i.e. VIX) leads the market or is a reaction to the market?

- Fear leads the market
- Reaction
- Follows the market since it is a factor of put buying rather than put selling.
- "coincident indicator use as a overbought oversold indicator directionally inverse"
- leads
- Reactionary
- Reaction
- reaction
- reaction
- Reaction to the market.
- A reaction
- reaction and always late
- It can be one or the other on some occasions and then a combination of both. You will notice that when the VIX spikes that it will in most cases revert back to the mean in short order.
- reaction
- It needs certain bearish or bullish transactions to occur for the vix to be a market measure. It reacts to the market
- Lagging indicator, but accurate for the contrarians; although it is proved that a contrarian is ego driven rather than profit seeker.
- Reaction
- reaction
- Leads.
- six of one, half dozen of the other. But leaning heavier towards a reaction to the market.
- Reaction
- Reaction, but don't fully understand why VIX is up almost always when the market is going down.
- A reaction to the market. It is / was at all time lows
- fear leads
- leads
- Unfortunately both, sometimes leads sometimes trails
- reaction
- reaction
- Fear is a choice based on one's perception of future events influenced by past failures. All the VIX measures is the option insurance people place on their position. It doesn't measure fear...that is not possible.
- reaction of the market
- reaction
- Reaction
- it's a useful indicator & can help gauge a volatility expansion
- Not yet
- reaction
- Both, the market makers can sense the over bought / sold conditions and ratchet the Vix accordingly. Once the news is out that the market is rallying or selling off, the Vix continues its path of spiking or dropping.

- reaction
- Definitely a reaction.
- Reaction
- None
- Yes
- Reaction
- VIX follows market
- Reaction to the market
- Reactio.
- neither one of those in my opinion, VIX and sudden and/or violent market moves are strongly attached to each other and you will find numerous VIX spikes right at the market bottoms or close to them (if you overlap SP500 and VIX at the same chart), because after all &quot;bull markets do climb a wall of worry&quot; and &quot;babies get thrown out with bathwater&quot;
- reaction

## Question #5: Comments/Questions/Suggestions?

Thank you for all the feedback, feel free to [contact us](#) at any time with any other questions or comments.

- How fast will the bear market ensue?
- During earnings season, you should pick 6-10 of the more liquid stocks and have us predict the direction and the price. That would be fun but also the next level of social media investing.
- I am confident that at least one of your guests will "debunk" the traditional answers to the above questions.
- Manufacturing is slowing down and buying power is drying up
- Hope you continue this valuable work by expanding it into the Spot FX instruments.
- Will it be a gap down, a 15% correction or a 40% recession Bear market?
- I would like to hear more opinion from speakers about simultaneous SP500 and USDX rally we have witnessed since summer 2011 (what happened to risk on - weaker dollar and vice versa?)