## TimingResearch Crowd Forecast Newsletter (Beta) Week 139 – 05/22/16 Report

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

Question #1. Based on any technical or fundamental indicators you want to use, would you predict that the S&P500 index will move higher or lower from Monday's open to Friday's close (May 23<sup>rd</sup> to May 27<sup>th</sup>)?

Higher: 45.6% Lower: 54.4%

Question #2. Rate your confidence in your answer to Question #2 by estimating the probability you have correctly predicted next week's market move.

Average of All Responses: 69.4%

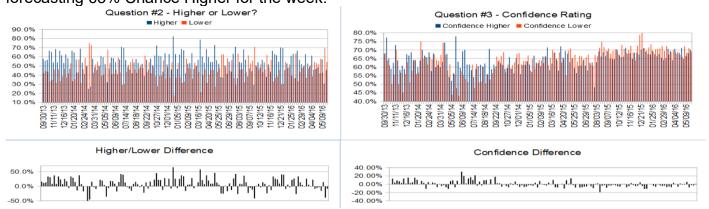
Average For "Higher" Responses: 70.0% Average For "Lower" Responses: 68.9%

**Responses Submitted This Week: 58** 

#### TimingResearch Crowd Forecast Prediction: 63% Chance Higher

This prediction is an attempt by the editor of this newsletter to use the full 2+ year history of data collected from this project to forecast a probability estimate for whether this week's sentiment is going to be correct and ultimately what the markets will do this coming week.

Details: Last week's majority sentiment was Lower, and the Crowd Forecast Indicator prediction was 57% Chance Lower; the S&P500 ended down 0.49% for the week. This week's majority sentiment is Lower (less than 10% difference) and with a higher average confidence on the bullish side. Similar conditions have been observed 16 times in the previous 138 weeks, with the majority sentiment being correct only 38% of the time with an average S&P500 move for the week of 0.05% during those weeks. Based on that history, the TimingResearch Crowd Forecast Indicator is forecasting 63% Chance Higher for the week.



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

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

Overall Sentiment All-Time "Correct" Percentage: 49.3% Overall Sentiment 52-Week "Correct" Percentage: 49.0% Overall Sentiment 12-Week "Correct" Percentage: 36.4%

_	*Date is the Monday of the week that was being guessed in the most recent survey.								001170										
	Week	Higher	Lower	H/L Diff	Avg Confidence	Confidence Higher	Confidence Lower	Con Diff	Sentiment	Forecast	Actual	49.3% Correct?	SentCorrect	Actual	Sent				0.10%
1 2	09/30/13 10/07/13 10/14/13	57.8% 55.7% 56.7%	42.2%	15.6% 11.2%	Avg Confidence 67.8% 71.3%	67.7% 77.3%	68.1% 63.8%	-0.40% 13.50%	Higher Higher		Lower	No Yes	0	0	50.0%	15,249.80	15,072.60	-177.20 167.80	-1.16% 1.11%
3	10/14/13	56.7% 66.7%	42.2% 44.4% 43.3% 33.3% 34.6% 46.2% 31.6%	15.6% 11.2% 13.3% 33.3% 30.8% 7.7% 36.8%	71.3% 63.0% 56.0% 60.0% 71.5% 60.0%	77.3% 65.0% 59.0% 62.5%	63.8% 61.0% 50.0% 55.6% 70.0%	-0.40% 13.50% 4.00% 9.00% 6.90% 2.90% 13.90%	Higher Higher Higher Higher Higher		Higher Higher Higher Higher	Yes Yes Yes Yes Yes	1	1	50.0% 66.7% 75.0% 80.0% 83.3% 85.7% 75.0%	15,249.80 15,069.30 15,231.30 15,401.30 15,569.20 1,769.96 1,798.82	15,072.60 15,237.10 15,399.70 15,570.30 15,615.55 1,798.18 1,804.76 1,805.81	167.80 168.40 169.00 46.35 28.22	1.11% 1.11% 1.10% 0.30% 1.59% 0.33%
5	10/14/13 10/21/13 10/28/13 11/11/13 11/18/13	56.7% 66.7% 65.4% 53.9% 68.4%	34.6%	30.8%	60.0%	62.5%	55.6%	6.90%	Higher		Higher Higher	Yes	1	1	80.0%	15,569.20	15,615.55	46.35	0.30%
8	11/18/13	68.4%	31.6%	36.8%	60.0%			13.90%			Higher	Yes	1	1	85.7%	1,798.82	1,804.76	5.94	0.33%
10	12/02/13	66.7%	33.3%	33.3%	55.6%	58.3% 60.8%	56.7% 45.0%	15.80%	Higher Higher		Lower	No No	0	0		1,806.55		-1.46	-0.08%
11	12/09/13 12/16/13	61.5% 53.3%	38.5% 46.7%	23.1% 6.7%	57.7% 65.3%	58.8% 67.5%	56.0% 62.9%	2.80% 4.60%	Higher Higher		Lower Higher	No Yes Yes No No No No No	0	0	60.0%	1,806.21	1,775.32 1,818.32	-30.89 40.84	-1.71% 2.30%
13 14 15 16 17	12/16/13 12/23/13 12/30/13 01/06/14 01/13/14 01/20/14 01/27/14	53.3% 62.5% 58.3% 47.1% 66.7% 64.7% 57.1%	46.7% 37.5% 41.7% 52.9% 33.3% 42.9%	23.1% 6.7% 25.0% 16.7% -5.9% 33.4% 29.4% 14.3% -14.3%	60.8% 64.2% 64.0% 61.3% 58.8%	66.7% 68.6% 63.8% 64.0% 60.0%	51.1% 58.0%	15.60%	Higher Higher Higher Lower Higher		Higher Lower Higher Lower	Yes	1	1	66.7%	1,777.48 1,822.92 1,841.47 1,832.31 1,841.26 1,841.05 1,791.03	1,818.32 1,841.40 1,831.37 1,842.37 1,838.70 1,790.29 1,782.59 1,797.02	18.48 -10.10 10.06 -2.56 -50.76 -8.44	2.30% 1.01% -0.55% 0.55% -0.14% -2.76% -0.47%
15	01/06/14	47.1%	52.9%	-5.9%	64.0%	63.8%	58.0% 64.3% 56.0% 56.7%	15.60% 10.60% -0.50% 8.00% 3.30% -11.20%	Lower		Higher	No	0	1	61.5% 57.1% 53.3% 50.0% 47.1%	1,832.31	1,842.37	10.06	0.55%
17	01/20/14	64.7%	35.3%	29.4%	58.8%	60.0%	56.7% 75.0%	3.30%				No	0	0	50.0%	1,841.05	1,790.29	-50.76	-2.76%
19				-14.3%	67.1%	70.0%	65.0%		Higher Lower		Lower Higher	No	0	1		1,782.68	1,797.02	14.34 42.43	
20	02/10/14 02/17/14	68.8% 53.6%	31.3% 46.4%	7.1%	66.4% 63.7%	66.7% 65.7%	66.0% 61.5%	0.70% 4.20%	Higher Higher		Higher Lower	Yes	0	0	47.4% 45.0%	1,839.03	1,836.25	-2.78	2.36%
22	02/24/14 03/03/14	41.2% 50.0%	58.8% 50.0%	-17.6% 0.0%	67.1% 61.2%	68.6% 57.7%	66.0% 64.6%	2.60%	Lower N/A		Higher Higher Lower	No N/A	O N/A	1	42.9%	1,836.78	1,859.45	22.67 20.36	1.23%
24	03/10/14	25.0% 27.3%	75.0%	-50.0% -45.5%	67.5% 63.0%	68.0% 60.0%	67.3% 64.3%	0.70%	N/A Lower Lower Higher		Lower Higher	Yes	1	0	45.5% 43.5%	1,877.86	1,841.13	-36.73 23.71	-1.96% 1.29%
26	03/03/14 03/10/14 03/17/14 03/24/14 03/31/14 04/07/14	53.6% 41.2% 50.0% 25.0% 27.3% 57.7% 48.6% 45.5% 50.0%	50.0% 75.0% 72.7% 42.3% 51.4% 54.5% 50.0%	0.0% -50.0% -45.5% 15.4% -2.9% -9.1% 0.0% 21.9%	67.1% 61.2% 67.5% 63.0% 62.3% 63.7% 69.1% 70.7%	57.7% 68.0% 60.0% 61.3% 60.0% 63.0%	64.3% 63.6% 67.2% 74.2%	-6.90% 0.70% -4.30% -2.30% -7.20% -11.20%	Higher		Lower Higher	No N/A Yes No No	0	0	43.5% 41.7% 40.0% 42.3%	1,836.78 1,857.68 1,877.86 1,842.81 1,859.48 1,859.16 1,863.92	1,859,45 1,878,04 1,841,13 1,866,52 1,857,62 1,865,09 1,815,69 1,864,85	22.67 20.36 -36.73 23.71 -1.86 5.93 -48.23 46.67	-1.10% -1.96% 1.29% -0.10% 0.32% -2.59% 2.57%
28	04/07/14	45.5%	54.5%	-9.1%	69.1%	63.0% 74.3%	74.2% 67.1%	-11.20% 7.20%	Lower Lower N/A		Lower	Yes N/A	1 N/A	0	42.3% 42.3%	1,863.92 1,818.18	1,815.69	-48.23	-2.59%
30	04/21/14	60.9% 59.6%	39.1%	21.9%	63.9% 57.0%	67.6% 54.2%	58.1% 61.6%	9.50%	Higher		Lower	No Yes	0	0	40.7%	1,865.79	1,863.40	-2.39 16.14	-0.13% 0.87%
32		59.6% 52.1%		10.270	57.0% 48.0%		10.00/		Higher Higher		Lower	***	0	0	41.4%				
33 34 35 36 37 38	05/05/14 05/12/14 05/19/14 05/26/14 06/02/14 06/09/14	59.6% 52.1% 32.1% 46.9% 59.1% 58.5% 54.2% 40.9%	47.9% 67.9% 53.1% 40.9% 41.5% 45.8% 59.1% 42.9%	4.2% -35.7% -6.3% 18.2% 17.1% 8.3% -18.2% 14.3% 41.7%	57.0% 48.0% 55.9% 61.9% 55.0% 58.8% 62.9% 60.0% 57.1%	52.0% 56.3% 78.0% 63.1% 59.6% 69.2% 70.0%	43.8% 47.7% 43.3% 57.7% 55.5%	8.20% 0.50% 30.30% 19.80% 1.90% 13.70%	Higher Lower Lower Higher Higher Higher		Lower Higher	Yes No Yes Yes No	0	0	43.3%	1,879,45 1,880.03 1,876.66 1,902.01 1,923.87 1,948.97 1,934.84 1,962.92	1,878.48 1,877.86 1,900.53 1,923.57 1,949.44 1,936.16 1,962.87 1,960.96	-0.97 -2.17 23.87 21.56 25.57 -12.81 28.03	-0.05% -0.12% 1.27% 1.13% 1.33% -0.66% 1.45% -0.10%
35 36	05/26/14	59.1% 58.5%	40.9%	18.2% 17.1%	55.0% 58.8%	63.1% 59.6%	43.3% 57.7%	19.80%	Higher Higher		Higher Higher Higher	Yes	1	1	43.3% 41.9% 43.8% 45.5% 44.1% 42.9%	1,902.01	1,923.57	21.56	1.13%
37	06/09/14	54.2%	45.8%	8.3%	62.9%	69.2%	55.5% 53.1%	13.70%	Higher Lower		Lower Higher	No	0	0	44.1%	1,948.97	1,936.16	-12.81	-0.66%
39			42.9%	14.3%	57.1%		51.3%		Higher		Lower		0	o		1,962.92	1,960.96	-1.96 24.65	-0.10%
40	06/30/14 07/07/14	70.8% 69.8%	30.2%		59.2%	61.5% 58.2%	40.0% 61.4%	21.50% -3.20%	Higher Higher		Higher Lower	Yes No Yes	0	0	43.2%	1,984.22	1,967.57	-16.65	-0.84%
42	07/14/14 07/21/14	56.4% 48.8%	43.6% 51.2%	12.8%	51.5% 60.5%	54.2% 59.0%	47.9% 61.9%	6.30%	Higher Lower		Higher Higher Lower	Yes No	0	1	43.6% 42.5%	1,969.86	1,978.22	8.36 1.41	0.42%
44	07/28/14	46.0%	54.0%	-8.0% -15.8%	55.3% 55.5%	60.5%	61.9% 51.1% 51.4%	9.40%	Lower		Lower	Yes	1	0	43.9%	1,978.25	1,925.15	-53.10 4.97	-2.68% 0.26%
46	07/14/14 07/21/14 07/28/14 08/04/14 08/11/14 08/18/14 08/25/14 09/01/14	48.8% 46.0% 42.1% 53.8% 57.6% 53.3% 48.5%	51.2% 54.0% 57.9% 46.2% 42.4% 46.7% 51.5%	-2.4% -8.0% -15.8% 7.7% 15.3% 6.7% -3.1%	51.5% 60.5% 55.3% 55.5% 60.2% 57.1% 55.8%	59.0% 60.5% 61.3% 60.4% 62.1% 55.9%	51.4% 60.0% 50.4% 55.7%	9.40% 9.90% 0.40% 11.70% 0.20%	Higher Lower Lower Lower Higher Higher		Higher Higher Higher	Yes No Yes Yes Yes	1	1	43.9% 42.9% 44.2% 45.5% 46.7% 45.7%	1,969.86 1,976.93 1,978.25 1,926.62 1,933.43 1,958.36 1,991.74 2,004.07 2,007.17	1,978.22 1,978.34 1,925.15 1,931.59 1,955.06 1,988.40 2,003.37 2,007.71	1.41 -53.10 4.97 21.63 30.04 11.63 3.64	-2.68% 0.26% 1.12% 1.53% 0.58%
48	08/25/14	53.3%	46.7%	6.7%	55.8%	55.9% 70.6%	55.7%	0.20% 17.80%			Higher	Yes No	1	1	46.7%	1,991.74	2,003.37	11.63	0.58%
50					57.7%	58.8%	52.8% 56.5%	2.30%	Lower Higher		Higher Lower	No	0	0	44.7%	2,004.07			0.18% -1.08%
51 52	09/15/14 09/22/14	38.8% 56.7%	61.2% 43.3%	-22.4% 13.4%	60.2% 63.0%	61.5% 60.5%	59.3% 66.2%	2.20% -5.70%	Lower Higher		Higher Lower	No No Yes No No Yes Yes Yes	0	0			2,010.40 1,982.85	24.36 -26.23	1.23%
53 54	09/29/14	56.7% 45.9% 58.1% 50.8% 61.4% 72.3% 61.0%	43.3% 54.1% 41.9% 49.2% 38.6% 27.7% 39.0%	13.4% -8.2% 16.1% 1.6% 22.8% 44.7% 22.0% 21.2% -12.5%	63.8% 64.0% 64.9% 68.1% 60.0% 63.3% 59.9%	63.3% 62.2%	64.2% 66.5%	-0.90% -4.30%	Lower Higher Higher Higher		Lower	Yes	1	0	44.0%	2,009.08 1,978.96 1,970.01 1,905.65 1,885.62 1,962.97 2,018.21 2,032.01	1,967.90	-11.06 -63.88	-0.56% -3.24%
55	10/06/14 10/13/14 10/20/14 10/27/14 11/03/14	50.8%	49.2%	1.6%	64.9% 58.1%	63.3% 62.2% 61.3% 58.9% 59.4% 65.8% 59.0%	66.5% 68.7% 56.8% 61.5%	-0.90% -4.30% -7.40% 2.10% -2.10% 6.40%	Higher Higher		Lower Higher	No	0	0	44.0% 43.1% 42.3% 43.4% 44.4% 45.5%	1,905.65	1,967.90 1,906.13 1,886.76 1,964.58 2,018.05 2,031.92 2,039.82	-11.06 -63.88 -18.89 78.96 55.08 13.71 7.81	-0.56% -3.24% -0.99% 4.19% 2.81% 0.68% 0.38% 1.24%
56 57 58	10/27/14	72.3%	27.7%	44.7%	60.0%	59.4%	61.5% 59.4%	-2.10%	Higher		Higher	Yes	1	1	44.4%	1,962.97	2,018.05	55.08	2.81%
59		60.6%	39.4% 56.3%	21.2%	59.9%	59.0%	61.2%		Higher Higher		Higher Higher	Yes	1	1	46.4%	2,032.01	2,039.82	7.81	0.38%
61	11/17/14	43.6%	36.1%		66.1%	65.1%	62.8% 67.7%	-6.40% -2.60%	Lower Higher		Higher Higher	No Yes	1	1	46.6%	2,065.07	2,067.56	2.49	
62 63	12/01/14 12/08/14	51.5% 63.0% 46.0% 82.5% 62.9% 46.6% 62.5% 68.6%	48.5% 37.0%	2.9% 25.9%	64.9% 58.0%	61.7% 55.9%	68.2% 61.5%	-6.50% -5.60%	Higher Higher		Higher Lower	Yes	0	0	47.5% 46.7%	2,065.78 2,074.84	2,075.37 2,002.33	9.59 -72.51	0.46%
64	12/08/14 12/15/14 12/22/14 12/29/14 01/05/15 01/12/15	46.0% 82.5%	37.0% 54.0% 17.5% 37.1% 53.4% 37.5% 31.4% 32.8%	-8.0% 65.1% 25.8% -6.8% 25.0%	58.0% 62.6% 62.6% 64.5% 59.6% 60.0% 64.3% 62.3%	55.9% 61.3% 61.3% 63.3% 61.5% 57.1% 62.6%	63.7% 63.7%	-5.60% -2.40% -2.40% -3.50% -7.70% -7.60%	Higher Lower Higher Higher Lower Higher		Higher	No Yes No Yes	0	1	45.9% 46.8%	2,074.84 2,005.03 2,069.28 2,087.63 2,054.44 2,046.13 2,020.76 2,050.42	2,002.33 2,070.65 2,088.77 2,058.20 2,044.81 2,019.42 2,051.82	-72.51 65.62 19.49 -29.43 -9.63 -26.71 31.06	-3.49% 3.27% 0.94% -1.41% -0.47% -1.31% 1.54% -2.70%
66	12/29/14	62.9%	37.1%	25.8%	64.5%	63.3%	63.7% 63.7% 66.8% 58.0% 64.8% 59.1%	-3.50%	Higher		Lower	No	0	0	45.9% 46.8% 46.0% 46.9% 46.2% 47.0%	2,087.63	2,058.20	-29.43	-1.41%
68	01/12/15	62.5%	37.5%	25.0%	60.0%	57.1%	64.8%	-7.70%	Higher		Lower	No	o	0	46.2%	2,046.13	2,019.42	-26.71	-1.31%
70			31.4%	34.4%	62.3%	62.6%			Higher		Higher Lower Higher	Yes	0	0	46.3%	2,050.42			-2.70%
71	02/02/15 02/09/15	42.0% 52.5%	47.5%	-15.9% 4.9%	63.4% 62.1% 64.4%	60.6%	64.1% 63.8%	-1.70% -3.20%	Lower		Higher	No Yes Yes	1	1	46.4%	2,053,47	2,062.13 2,096.99	65.46 43.52	2.12%
73 74 75 76 77 78 79	02/16/15 02/23/15	53.1% 64.0%	46.9% 36.0%	6.3% 28.0%	64.4% 66.3%	66.2% 66.5%	62.3% 65.9%	3.90%	Higher Higher Lower N/A Higher		Higher Lower Lower	Yes	0	0	47.1% 46.5%	2,096.47	2,110.30	13.83	0.66%
75 76	02/16/15 02/23/15 03/02/15 03/09/15 03/16/15 03/23/15	53.1% 64.0% 46.6% 50.0% 56.7% 78.8% 60.4%	46.9% 36.0% 53.4% 50.0% 43.3% 21.2% 39.6%	-6.8%	64.4% 65.9% 65.9% 65.5% 68.3% 64.4%	71.5% 58.3% 62.1% 68.3% 64.8%	61.1% 65.4% 70.0% 68.6%	3.90% 0.60% 10.40% -7.10% -7.90% -0.30% 1.10% -10.50%	Lower N/A		Lower	No Yes N/A Yes	1 N/A	0	47.1% 46.5% 47.2% 47.2% 47.9% 47.3% 48.0%	2,096.47 2,109.83 2,105.23 2,072.25 2,055.35 2,107.99 2,064.11 2,064.87	2,110.30 2,104.50 2,071.26 2,053.40 2,108.06 2,061.02 2,066.96 2,102.06	13.83 -5.33 -33.97 -18.85 52.71 -46.97 2.85 37.19	-0.25% -1.61% -0.91% 2.56% -2.23% 0.14%
77	03/16/15	56.7%	43.3%	13.4%	65.5%	62.1%	70.0%	-7.90%	Higher Higher		Higher	Yes	1	1	47.9%	2,055.35	2,108.06	52.71	2.56%
79	03/30/15	60.4%	39.6%	20.8%	64.4% 62.9%	64.8% 58.0%		1.10%	Higher		Higher	Yes	1	1	48.0%	2,064.11	2,066.96	2.85	0.14%
80	04/13/15	68.6%	31.4%	-15.9% 4.9% 6.3% 28.0% -6.8% 0.0% 13.4% 57.6% 20.8% 7.1% 37.1%	69.1%	72.1%	68.5% 62.7%		Higher Higher		Higher Lower	Yes No	0	0	40.170	2,102.03	2,081.18		-0.99%
82 83	04/20/15 04/27/15	59.7% 54.2%	40.3% 45.8%	8.5%	65.1% 62.9%	65.6% 69.4%	64.5% 55.2%	1.10% 14.20%	Higher Higher		Higher Lower	Yes	0	0	48.7% 48.1%	2,084.11 2,119.29 2,110.23 2,115.56 2,121.30 2,125.34 2,108.64 2,092.34 2,091.34 2,112.50	2,117.69 2,108.29	33.58 -11.00	1.61%
84	05/04/15	54.2% 54.4% 72.9% 56.3% 52.5% 37.7% 37.3% 50.6%	45.8% 45.6% 27.1% 43.8% 47.5% 62.3% 62.7% 49.4%	8.8% 45.8%	68.6%	67.7% 62.9%	69.6% 70.8%	-1.90% -7.90% -0.40% -7.80% -6.80% -5.90%	Higher Higher Higher Higher Lower Lower Higher		Higher Higher	Yes Yes Yes No Yes	1	1	48.8% 49.4%	2,110.23	2,108.29 2,116.10 2,122.73 2,126.06 2,107.39 2,092.83 2,094.11 2,109.99	5.87 7.17 4.76 -17.95 -15.81 1.77 18.65	0.28%
86 87 88 89	05/04/15 05/11/15 05/18/15 05/25/15 06/01/15 06/08/15 06/15/15	56.3%	43.8%	8.8% 45.8% 12.5% 4.9% -24.6% -25.3% 1.2%	65.0% 65.2% 63.0% 60.7% 64.4% 63.6%	62.9% 65.0% 59.4% 50.7% 61.0%	70.8% 65.4% 67.2% 63.3%	-0.40%	Higher		Higher Higher Lower Lower	Yes	1	1	50.0% 49.4% 50.0% 49.4% 50.0%	2,121.30	2,126.06	4.76	0.22% -0.84% -0.75% 0.08%
88	06/01/15	37.7%	62.3%	-24.6%	60.7%	56.5%	63.3% 66.6%	-6.80%	Lower		Lower	Yes	1	0	50.0%	2,108.64	2,092.83	-15.81	-0.75%
90	06/08/15	50.6%	49.4%	1.2%	63.6%	61.0%	66.3%		Higher		Higher	Yes	1	1	50.0%	2,091.34	2,109.99	18.65	
91 92	06/29/15	41.776	45.2%	-16.7% 9.6% -12.7%	63.0%	60.8%	64.6% 65.8%	-0.60% -5.00%	Higher		Lower Lower	Yes	0	0			2,076.78	-21.85	-0.52% -1.04%
93 94	07/06/15	54.8% 43.7% 63.3% 71.0% 36.7% 54.3% 53.5% 68.0% 56.8%	56.3% 36.7%	-12.7% 26.7%	63.2% 62.2%	58.1% 62.6%	67.3% 61.4%	-9.20% 1.20% 2.10%	Lower		Higher Higher	No Yes No No No Yes	0	1	49.4%	2,073.95	2,076.62	2.67 46.61	0.13%
95	07/06/15 07/13/15 07/20/15 07/27/15 08/03/15 08/10/15	71.0%	36.7% 29.0% 63.3% 45.7% 46.5% 32.0%	-12.7% 26.7% 41.9% -26.7% 8.6% 7.0% 36.0%	63.2% 62.1% 62.1% 60.2% 64.4% 70.1% 69.0%	52.5% 62.7% 48.2% 62.9%	60.6%	2.10%	Higher Lower Higher Higher		Higher Lower Higher Lower Higher	No No	0	0	49.5%	2,073,95 2,080,03 2,126,85 2,078,19 2,104,49 2,080,98 2,089,70 2,034,08	2,076.62 2,126.64 2,079.65 2,103.84 2,077.57 2,091.54 1,970.89	46.61 -47.20 25.65 -26.92 10.56 -118.81	-2.22% 1.23% -1.28% 0.51%
96 97 98	08/03/15	54.3%	45.7%	8.6%	64.4%	62.9%	67.1% 68.3% 71.3% 74.7%	-18.90% -3.40% -2.12% -8.37%	Higher		Lower	No	0	0	48.9% 48.4% 48.4% 48.4% 47.9%	2,104.49	2,077.57	-26.92	-1.28%
99	08/17/15 08/24/15	68.0%	32.0% 43.2%	36.0%	69.0% 69.9%	66.3% 68.7%	74.7% 71.6%	-8.37% -2.87%	Higher Higher		Lower	No No	0	0	48.4%	2.089.70	1,970.89	-118.81 -45.21	-5.69% -2.22%
101	08/31/15		61.5% 52.7%	-23.1% -5.5%	68.5% 70.1%	66.5% 69.2%	69.7% 70.9%	-3.19% -1.63%	Lower		Lower	Yes	1	0	48.5%	1,986.73	1,921.22	-65.51 33.75	-3.30% 1.75%
103	09/14/15	47.3% 44.3%		-5.5% -11.5%		65.0%	67.8%	-2.79%	Lower		Lower	No Yes	1	0	48.5%	1,963.06		-4.98	
104	09/21/15	29.2% 50.7% 54.0% 48.1% 56.9% 53.8% 38.0% 51.7%	55.7% 70.8% 49.3% 46.0% 51.9% 43.1% 46.2% 62.0%	-5.5% -11.5% -41.7% 1.4% 8.0% -3.9% 13.7% 7.7% -24.0%	68.1% 67.4% 70.0% 67.0% 68.8% 68.1% 69.5%	64.6% 64.6%	69.6% 70.3%	-4.92% -5.72%	Lower Higher		Lower	Yes Yes Yes Yes No Yes Yes No	1	0	49.0% 49.5%	1,960.84	1,958.08 1,931.34 1,951.36 2,014.89 2,033.11 2,075.15 2,079.36 2,099.20 2,023.04	-29.50 22.18	-0.25% -1.50% 1.15% 3.10% 0.87% 2.14% 0.21% 0.89% -3.51%
106	09/28/15 10/05/15 10/12/15 10/19/15 10/26/15 11/02/15	54.0%	46.0%	8.0%	70.0% 67.0%	64.6% 70.4% 67.3% 65.7% 66.1%	70.3% 69.6% 66.6% 73.0% 70.4% 68.4%	-5.72% 0.80% 0.67% -7.26% -4.35%	Higher Higher Lower Higher	58% Higher	Higher Higher Higher Higher	Yes	1	1	49.5% 50.0% 49.5% 50.0% 50.5% 50.0%	1,960.84 1,929.18 1,954.33 2,015.65 2,031.73 2,075.08 2,080.76	2,014.89	-29.50 22.18 60.56 17.46 43.42 4.28 18.44	3.10%
108	10/19/15	56.9%	43.1%	13.7%	68.8%	65.7%	73.0%	-7.26%	Higher Higher	58% Higher 63% Lower 56% Lower 71% Higher 52% Higher 61% Higher 57% Lower	Higher Higher	Yes	1	1	50.0%	2,031.73	2,075.15	43.42	2.14%
110	11/02/15	38.0%	62.0%	-24.0%	69.5%	71.3% 67.8%	68.4%		Lower Higher	71% Higher	Higher	No	0	1	50.0%	2,080.76	2,099.20	18.44	0.89%
111	11/09/15 11/16/15		56.7%	-13.3%	70.6%	68,1%	70.0% 72.5%	-2.17% -4.42%	Lower Higher	61% Higher	Lower Higher	No No Yes Yes No No Yes	0	0	49.5%	2.022.08	2,023.04	67.09	3.32%
113	11/23/15 11/30/15	66.7% 63.0%	33.3% 37.0%	33.3% 25.9%	66.4% 66.9%	64.8% 68.5%	68.3% 64.0%	-3.50% 4.53%	Higher Higher	57% Lower 62% Higher	Higher Higher Lower Lower Higher Lower	Yes	1	1	49.5% 50.0%	2,089.41 2,090.95	2.089.17 2.090.11 2.091.69 2.012.37 2.005.55 2.060.99 2.043.94 1,922.03 1,880.33	0.70	0.03%
115	11/23/15 11/30/15 12/07/15 12/14/15 12/21/15 12/28/15 01/04/16 01/11/16	65.7% 63.0% 61.7% 54.5% 70.2% 69.6% 45.5%	38.3% 45.5%	25.9% 25.4% 9.1% 40.4% 39.1% -9.1%	66.9% 70.0% 72.5% 73.4% 71.1% 69.3% 69.5%	68.5% 68.5% 67.3% 70.2% 71.1% 69.0%	72.5% 78.8% 81.1% 71.1%	-3.50% 4.53% -4.05% -11.46% -10.92% 0.02% -0.58% -3.81%	Higher Higher Higher Higher Higher	57% Lower 62% Higher 55% Lower NONE (50/50) 57% Higher 57% Higher 63% Higher NONE (50/50)	Lower	No No	0	0	50.0% 49.5% 49.1% 49.6% 49.1% 49.1%	2,089.41 2,090.95 2,090.42 2,013.37 2,010.27 2,057.77 2,038.20	2,012.37	0.74 -78.05 -7.82 50.72 -13.83 -116.17 -45.79	-3.73% -0.39% 2.52% -0.67% -5.70% -2.38%
116 117 118	12/21/15	70.2%	29.8%	40.4%	73.4%	70.2%	81.1%	-10.92%	Higher	57% Higher	Higher	Yes	1	1	49.6%	2,010.27	2,060.99	50.72	2.52%
119	01/04/16	45.5%	54.5%	-9.1%	69.3%	69.0%		-0.58%		63% Higher	Lower	Yes No	1	0	49.6%	2,038.20	1,922.03	-116.17	-5.70%
120			33.3% 37.0% 38.3% 45.5% 29.8% 30.4% 54.5% 47.4% 51.6%	5.3% -3.2% 21.9%		67.3%	71.5% 73.3%		Higher Lower	60% Higher	Lower Higher	No	0	1	48.7%	1,888.66			
122	01/25/16 02/01/16	60.9% 63.2%	36.8%	26.3%	69.4% 68.6%	69.6% 67.5%	69.0% 70.4%	0.62% -2.86%	Higher Higher Lower	60% Higher 61% Higher NONE (54/46)	Higher Lower	Yes	0	0	49.2% 48.7%	1,906.28 1,936.94	1,940.24 1,880.05	33.96 -56.89	1.78% -2.94%
124	02/08/16 02/15/16	36.6% 66.7%	63.4% 33.3%	-26.8% 33.3%	69.0% 68.8%	66.4% 67.7% 65.5%	70.6% 70.9%	-4.21% -3.15%	Lower	58% Higher NONE (54/46)	Lower	Yes	1	0	49.2%	1,873.25	1,864.78	-8.47 46.34	-0.45% 2.48%
400	02/08/16 02/15/16 02/22/16 02/29/16 03/07/16 03/14/16 03/21/16	56.7% 56.7% 52.1% 49.4% 62.8%	53,4% 33,3% 43,3% 47,9% 50,6% 37,2% 47,3%	13.4%	69.0% 68.8% 66.7% 68.8% 69.4% 69.1%	65.5%	70.9% 70.2% 69.4% 72.3% 67.2% 68.9%	-4.21% -3.15% -6.71% -5.22% -7.05% 3.37% 0.50%	Higher Higher Higher Lower Higher	NONE (54/46) 58% Higher NONE (54/46) NONE (54/46) NONE (50/50) 59% Higher 63% Higher NONE (50/50)	Higher Higher Higher Higher	Yes Yes Yes Yes No	1	1	50.0% 50.4% 50.4% 50.4% 50.0%	1,936.94 1,873.25 1,871.44 1,924.44 1,947.13 1,996.11 2,019.27 2,047.88 2,037.89 2,073.19	1,917.78 1,948.05 1,999.99 2,022.19 2,049.58 2,035.94	46.34 23.61 52.86 26.08 30.31 -11.94 34.89	-0.45% 2.48% 1.23% 2.71% 1.31% 1.50% -0.58%
127 128 129 130	03/07/16	49.4%	50.6%	-1.3%	68.8%	64.2% 65.3% 70.6%	72.3%	-7.05%	Lower	59% Higher	Higher	No	0	1	50.0%	1,996.11	2,022.19	26.08	1.31%
130	03/21/16	52.7%	47.3%	5.4%	69.1%	69.4%	68.9%	0.50%		NONE (50/50)	Higher Lower	No	o	ó	50.0%	2,047.88	2,049.58	-11.94	-0.58%
131	04/04/16	61.3%	38.7%	-26.8% 33.3% 13.4% 4.1% -1.3% 25.6% 5.4% -1.3% 22.7%		64.1% 70.7%	69.0%	1.68%	Lower	67% Higher 57% Higher	Higher Lower	No	0	0			2,047.60		1 22%
133	04/11/16	45.6%	54.4%		68.5%	67.7%	69.1% 67.1%	-1.31%	Lower	67% Higher 57% Higher 59% Higher NONE (50/50)	Higher Higher	No No	0	1				30.50	1.49%
405	04/05/40	48.3% 42.1% 57.1% 30.5% 45.6%	53.2% 51.7% 57.9%	-6.5% -3.4% -15.8%	67.7% 68.5% 69.1% 67.4% 70.2% 69.4%	6.3% 71.3% 64.8% 66.5% 68.1% 70.0%	85 O94	5.41% -7.32% -2.00% -3.04% 1.13%	Lower Lower Higher Lower Lower	57% Higher 64% Higher 52% Lower 57% Lower 63% Higher	Higher Lower Lower Lower Lower 2??	No No Yes Yes No Yes ???	1	0	48.9%	2,050.23 2,078.83 2,089.37 2,067.17 2,057.55 2,062.50	2,080.73 2,091.58 2,065.30 2,057.14 2,046.61 2,052.32	-24.07 -10.03 -10.94 -10.18	1.49% 0.61% -1.15% -0.49% -0.53% -0.49%
136 137 138 139	05/09/16	57.1%	57.9% 42.9% 69.5% 54.4%	-3.4% -15.8% 14.3% -39.0% -8.8%	67.4%	66.5%	72.2% 68.5% 71.1%	-2.00%	Higher	52% Lower	Lower	No	0	0	49.2% 48.9% 49.3%	2,057.55	2,046.61	-10.94	-0.53%
139	05/23/16	45.6%	54.4%	-8.8%	69.4%	70.0%	68.9%	1.13%	Lower	63% Higher	???	223	1	-	40.370	2,002.00	2,002.32		J.4370

Weekly Reports Page: TimingResearch.com/reports

Raw Data Page: <u>TimingResearch.com/rawdata</u>

Current Survey Page: TimingResearch.com/currentsurvey

Any feedback email: 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 <a href="mailto:TimingResearch.com/rawdata">TimingResearch.com/rawdata</a>.

### Question #3. For your answer to Question #1, please share what specific reason(s) you think the S&P500 will be heading higher or lower this coming week.

#### "Higher" Respondent Answers:

- Strong A-D line; commercials are net long.
- cycles
- Weekly chart has buy signal
- Higher: Economy is strong even w all the turmoil going on. Buy dips.
- Low volume
- moving sideways
- Momentum
- looking for corrective c wave up
- Tasa <=</li>
- S&P bouncing off support at 2040 coinciding with the top of the IchiMoku cloud, should first test 2080 and then 2120.
- Market completing H&S top. I expect test of R-tip, then a fall this summer.
- There is strong RSI divergence, low on 5/9 at 2058, divegence on 5/19 at 2040 and a strong day on 5/20
- still no other place to put money
- Within a trading range
- stay above 2003 and QE \$ coming
- Hammer low on Thursday
- skill
- Pre market trades

#### "Lower" Respondent Answers:

- Maybe a bounce but my thinking is we have run out of reasons for the upside and now the FED speaks. We are overdue for a correction. "Sell in May" and who knows what else. The market is tired and it is time.
- Market Bulls looking tired and Fed will tighten in June.
- Due to simple market decline
- Enough shorts have been killed that now the market can finally fall after an early rise next
  week. Traders will lighten up with every fluctuation and will exit with any negative news but
  no major drop as long as the Fed keeps coming in to save the market.
- cycles
- Market is overbought
- Continued lower highs and lows on daily chart.
- Rising VIX.

- sell in may and go away
- The FED
- · Strength of the U.S. Dollar.
- time for a correction
- Sell in May and go away
- trend
- techncl ana
- Saw a chart
- · Summer collapse is beginning.
- macd, vix, fomc sentiment
- Technical indicators
- · we are in a bear market folks!
- SHS
- · Janet said so.
- looking for it to remain relatively stable, very little movement. Uncertainty of Fed.

# Question #4. Since the Iran oil sanctions were lifted in January they have been ramping up production. Do you think they will eventually negotiate new production limits? What long-term effects do you think this will have on the oil markets?

- Not unless it serves them specifically. They now don't have to play by any "rules". They have the oil, they have the money now, and we will not attack them.
- Iran will produce as much as they can creating lower oil price.
- No long term effects.
- No. They will cheat. Oil slides lower until Trump is inaugurated.
- lower price
- who me, predict iran??? eventually they need profits to provide pablum and bullets
- No. drive prices lower
- Seems summer driving may take up Iranian slack.
- Negotiate with who?
- No
- No.
- Yes. Stabilize.
- Yes exporting a lot of oil helps the economy
- No I dont, but I think oil will stabilize due to other factors.
- none
- No. No effect
- Lower Oil price
- Bullish
- Yes
- yes oil supply will steadily rise
- They may negotiate production limits, but will likely cheat. This shall depress oil prices.
- Oil prices will stay down since they can sell. I see oil staying in the range of \$45 to \$53
- no, move oil back down
- Yes, they will have to, however, it should drag the oil market down.
- Yes, none.
- no limits, no effect
- Yes. Competitive oil prices.
- · of course they will, None, no effect, All drivers for the oil MK are now in the US
- Cheap oil for a while. Buy airlines.
- US oil production will be reduced even further from its current low levels further reducing supply.
   Iran will produce as much as possible for ever. Until demand improves, the US oil industry is out in the cold.
- OPEC is dead. Production will increase and drive down prices.
- no. none.
- No. This will continue to slow upward price action.
- Often, it is every man (country) for himself in those negotiations. I think it will take some sort of event to use up the current supply in storage.
- do not know
- NO...Oil will go up
- No opinion
- lower prices
- None because of nigeria

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

Thank you for all the feedback, feel free to <u>contact us</u> at any time with any other questions or comments.

Hold this open just a little longer over the weekend. I do not get to my finances and such until early evening (CST).
TimingResearch Response: Thank you, I have received similar suggestions from others, I'll consider it and put it to a vote in an upcoming survey. If anyone else has any suggestions

about this, please use the Contact Page on TimingResearch.com to send me a message.

- Side ways market until fall election?
- Stay nimble. I am 40% cash, 35% long and 25% short.
- Wall Street firms are running out of instruments to deploy money and still get a reasonable return.
- Income taxes will have to rise to pay the cost of re-establishing our military. China will be a bigger threat than ISIS.
- crash scenario inevitable
- Show some results/stats

#### **Standing Predictions**

Below are some of the one-time prediction-type questions asked in previous weeks that have not been finalized yet or have been finalized recently. Suggest a future question here.

Week 132, 04/03/16 Report - When will the Fed next raise interest rates?

Not during 2016 - 36%

June 2016 - 26%

December 2016 - 10%

November 2016 - 9%

April 2016 - 6%

July 2016 - 6%

September 2016 - 4%

August 2016 - 3%

May 2016 (no meeting currently scheduled) - 1%

October 2016 (no meeting currently scheduled) – 0%

**Week 128, 03/06/16 Report** - The S&P500 and other major indexes moved into correction territory earlier this year before rallying over the last few weeks. Do you think we are safely beyond the correction?

Yes: 20.0% No: 80.0%

**Week 127, 02/28/16 Report** - Do you think the United States economy will be in a recession before the end of 2016?

Yes: 49.3% No: 50.7%

**Week 121, 01/17/16 Report** - What do you think is the lowest price that Crude Oil will trade at during 2016? (it is currently around \$30)

Average Of All Numerical Answers: \$22.22

**Week 111, 11/08/15 Report** - Which Republican Party presidential candidate do you think will end up with the nomination?

44.83% - Trump

24.14% - Rubio

10.34% - Cruz

6.90% - Bush

6.90% - Carson

6.90% - Kasich

**Week 111, 11/08/15 Report** - Which Democratic Party presidential candidate do you think will end up with the nomination?

100.00% - Clinton

Week 52, 09/21/14 Report - If Hilary Clinton runs for president in 2016, do you think she will win?

Yes - 41.5%

No - 58.5%