

# PHASES & CYCLES®

## THOUGHT FOR THE DAY

(S&P/TSX 11.679; S&P 500 1313.11)

### THE FIRST LITTLE SIGN THAT THE DECLINE IS OVER.

Yesterday's close in Toronto (11,679) was very close to the one-half correction of the recent rally from the June 13 low to the August 28 high, which means that the decline could culminate today.

PAC-06-182; THOUGHT-25; September 13, 2006

**Ron Meisels**

**Phases & Cycles Inc., 2020 University, Suite 1903, Montreal, QC H3A 2A5**

Tel.: (514) 393-3653 Fax: (514) 393-4103 E-mail: [RonMeisels@phases-cycles.com](mailto:RonMeisels@phases-cycles.com)

The opinions and projections contained herein are those of Ron Meisels and his associates and are subject to change without notice. The information contained herein has been obtained from sources that we believe to be reliable but cannot guarantee its accuracy or completeness. This report is not and under no circumstances is to be construed as an offer to sell or the solicitation of an offer to buy any securities. This report is furnished on the basis and understanding that Ron Meisels nor his associates are to be under no responsibility or liability whatsoever in respect thereof. Ron Meisels, his associates and his employees may, from time to time, buy, own or sell securities mentioned herein. "Phases & Cycles" is a trademark of 104443 Canada Inc.