



Daily "Idealized Trades" Report

SPY (SPY 500 ETF) 5-min



The day began with a large-scale (\$1.00) gap in the SPY which could have been the precursor for a Trend Day up, but it was quickly filled (yesterday's close was \$92.14), which filled at the "A" Wave location, or the END of a 5-wave Elliott Pattern (which proved to be a buying opportunity, but all price was able to retrace was another 'abc' flag up into confluence resistance, providing another short-sell trade).

I've fractalized the 5-wave pattern on the 1-minute chart. Note the divergence going into the final 5th wave (at 11:15).

Price retraced its way back into EMA support at 1:00 and set-up a slight Bollinger Band Squeeze Play which was also the breakdown of a Bear Flag AND the 1:00pm afternoon breakout play. As such, I deem this to be the "Best Opportunity" of the day. Notice how volume surged on the breakdown of the Flag pattern at 1:00, confirming a successful trade (or telling you to get short if you missed the initial trigger).

If you interpreted the Bear Flag, then your target was a measured move of the morning impulse which, as weird as it felt to project that low, the target was met successfully.

Price then formed a "Three Push" reversal pattern (complete with a full-day's positive momentum divergence) into the 3:30 lows, which triggered a violent move up and down then back up to close off the lows of the day.

The 1-min chart is sideways to give you a closer look at the 1-min structure. There wasn't much in the form of TICK divergences that I noticed either during the day or in the after-market report.

I'm showing the Breadth, which is a coincident indicator (Net Advancers minus Net Decliners). No major clues from this indicator either.

