



Weekly Inter-market Technical Report

Summary Chart

	TREND STRUCTURE							
	Primary	Intermediate	Short-Term	Money Flow				
10-Year Note	UP	UP	UP	IN				
SP500	UP	UP	UP	IN				
Gold	DOWN	UP	UP	IN				
Crude Oil	DOWN	DOWN	DOWN	OUT				
US Dollar	UP	UP	DOWN	OUT				
	SHORT-TERM TARGET				INTERMEDIATE-TERM TARGET			
	LAST*	UPSIDE	DOWNSIDE	KEY LEVEL	UPSIDE	DOWNSIDE	KEY LEVEL	
10-Year Note	126.26	130	122	124	131	122	124	
SP500	2441	2400+	2,225	2,370	NONE	2220	2400	
Gold	1297	1,300	1125	1200	1400	1080	1200	
Crude Oil	48.78	55	40	45	60	40	50	
US Dollar	92.95	105	96	100	105	96	100	
	* Futures Data							

Intraday Intermarket



Always keep in mind the BIGGER PICTURE or LARGER TREND on your market.

After a vicious Bull Trap and V-Spike Reversal, stocks plunged from the 2,490 level toward our 2,440 Daily Chart Target. We'll start next week there at the same time Gold skyrocketed on a breakout toward our \$1,300 target.

Oil remained flat given the broader market volatility while the US Dollar fell lower after an expected rally.

Closely watch the Daily Charts in all markets for trading signals.

10-Year Treasury Notes (\$UST – Price)

Monthly



Bonds remain in a **longer-term uptrend** until proven otherwise beneath the 121 level which has yet to occur may not for quite some time. We've had plenty of pullbacks on the Monthly Chart, all of which served as valid pro-trend retracement (buy) opportunities.

We're seeing the resolution of another successful pullback which is taking the form of a **bullish rally within the rising trendline pattern** on the Weekly Chart into a resistance target (50% Fibonacci Target).

Weekly



Price similarly **BROKE OUT** of the falling weekly averages near the 125.00 target area which was a Fibonacci and rising trendline (as drawn) overlap. Note the upper target into 127 which is our focal point - and possible sell-swing - for next week.

Look closely at the critical support pivot at 125 as seen with the Fibonacci and Daily moving averages. Price successfully rallied **UP AWAY FROM** this spot back above the 20 and 50 week EMAs - returning within our Fibonacci Grid.

Play **BREAKOUT BULLISH** above our current 126.25 50% Fibonacci Target and otherwise cautious - target achieved - if we see a sell-swing early next week. We'll remain dominant thesis bullish until proven otherwise.

Daily



Strange as it may be in a rising rate environment, Bonds remain in an UPTREND and continued last week to extend UP AWAY FROM our 125 price pivot and then price fell BACK TOWARD our pivot by the end of last week.

We noted a BULLISH REVERSAL CANDLE in last week's report and that was successful ahead of the rally up back toward 126.20 last week. We ended at our prior high target which is of course where we'll start the new week.

Stay simply Bullish above 126.30/Bearish under 125.25.

US S&P 500 (\$SPX)

Monthly



Stocks rallied into 2,475 to new all-time highs in a continued short-squeezed breakout in the ongoing late THIRD WAVE of a likely final (long-term) primary fifth wave as highlighted. We're overbought but extending multiple months higher in a strong, multiple timeframe uptrend - and we'll focus on lower timeframes for the week ahead as usual. Our analysis still has us continuing in a primary FIFTH WAVE with more future upside action later in 2017 to come, clearly setting 2,500 in our trading sights and beyond (we're so close right now). We'll be fully on guard and very ready for a deep pullback as price fell 10 points shy of our 2,500 target.

Weekly



The Weekly Chart reminds us that **we remain in a rising trend on ALL timeframes, making us bullish until proven otherwise**. We used 2,474 as our short-term target pivot and it was successful as price continued its bullish rally toward 2,500 ahead of our mid-week crash.

I'll repeat a paragraph from last week that is even more true into 2,440's target:

Continue your cautious plan should it become necessary, especially given the negative divergences that are setting into the price at the highs (with a wedge pattern as we continue to highlight). Note how far price is above the rising 20 week EMA - a magnet. For definition, our DOMINANT thesis calls for a pullback toward 2,440 while the alternate "ignore it all/short-squeezed bullish" plan has us bullish above 2,475 toward 2,500.

Daily:



Here's another "victory lap" quote:

We'll go into Monday/next week BULLISH CAUTIOUS until proven otherwise - objectively - with a breakdown beneath the rising 20 day EMA, at which point we'd play short toward the 2,440 level (rising 50 day EMA). We won't become super bearish unless price is beneath the 50 day EMA and 20 week EMA both overlapping near 2,440.

With price AT our target (2,440), we simply become short-term BOUNCE BULLISH on a departure up away from this level or else "collapse bearish" (this time is different) beneath the 2,440 pivot. Look to May and April 2017 for similar "breaks" beneath the 50 EMA that resolved strongly to the upside.

Gold

Monthly



Pay close attention to the DAILY CHART and the Fibonacci Levels with respect to our ongoing SIDEWAYS trend in the context of a Monthly Chart downtrend in a possible early reversal from down (bear) to up (bull) trend (we've seen a higher high and higher low in 2016).

Price played up toward our \$1,300 target and we'll use it as our departure point for the week ahead.

Weekly



Our (almost) fourth week up in a row took us to the TARGET of \$1,300 as we'll see best on the Daily Chart.

Here's last week's quote that plays into this week:

We'll be NEUTRAL/BULLISH above \$1,275 to play toward the \$1,300 critical target and will become BREAKOUT BULLISH if above \$1,300 (not until then).

Note the YELLOW SIDEWAYS TRADING RANGE between \$1,220 and the current \$1,300 level. Play bearishly on a departure down away from this pivot or broader-market RISK-OFF bullish on a clean breakout above \$1,300 (daily chart).

Daily



Gold remains in a **SIDEWAYS TRADING RANGE** on the Daily Chart (seen above) and next week gives us a potential support/bounce play "up away from" the \$1,260 target. We indeed saw Gold play **UP AWAY FROM** the \$1,260 target **TOWARD** \$1,300. Stay simple into our target.

Note your Fibonacci levels, price pivots, and play the departure from these levels.

BEARISH beneath \$1,300's confluence support (target \$1,240 then \$1,220) and **bullish** above \$1,300 eventually toward \$1,400 (longer term swing trade).

WTI Crude Oil (\$WTIC)

Monthly



Negative divergences set the stage for the logical sell-swing down away from the \$54.00 level which was our key overhead resistance (successfully achieved) upside target. The downtrend was interrupted with a bullish month in July but we're back into a monthly EMA target.

As always, start with the Weekly Chart and note key levels and plans - including targets for the current bounce that may have already ended into our target- on the Daily Chart.



We did achieve our "short-term bounce" up away from the \$42.50 level as price traded up toward the 20/50 EMA confluence on the weekly chart and the 50 day EMA on the Daily Chart.

The last two weeks were narrow-range "bearish" weeks just above the 20 and 50 week EMA confluence. At the moment, the DAILY chart looks partially bullish as price holds ABOVE the weekly chart support pivot near \$48.00.

Use both the Weekly and Daily charts to form your targets and trades as price moves within this WIDER WEEKLY RANGE. If we stay above \$50.00, target the \$55.00 prior high. IF not, look toward \$42.00 again to continue the falling trading range in motion.

Daily



We were correct with our "expect Oil to bounce from \$43" thesis as the market rallied sharply toward the confluence of the daily Upper Bollinger Band with the falling 50 day EMA (and weekly averages). We're now ABOVE those targets into our \$50.00 per barrel Fib Target.

Thursday and Friday gave us a pullback to our rising support (20 day EMA) just under \$49.00 per barrel, making us BULLISH here (reversal candle) and BEARISH beneath \$48.00/\$47.00.

US Dollar Index (\$USD)

Monthly



The weakest market (relatively speaking) has been the US Dollar which continues for a FIFTH month lower like Oil. Will August be the first up-month... or the sixth down month? Right now, it's totally flat.

At this point, we're seeing the Dollar achieve a critical support target ahead of schedule near 93.00. It's the rising 50 month EMA and a confluence pivot as seen on the Weekly Chart.

Weekly



The prior week took us lower toward the \$94.00 target which remains a CRITICAL make-or-break (hold or collapse) support pivot target just above the 93.00 level as highlighted. We ended the week beneath \$93.00 and the all-important \$92.00 longer term target (being achieved ahead of schedule).

Closely follow the DAILY chart in context with this all-important make-or-break (collapse) major support pivot at 92.00. DO NOT be long the Dollar beneath 92.00 or risk a violent breakdown.

Daily



Price remains active in a **falling parallel trendline channel** which is taking the form of a multi-swing retracement down away from the 103 prior high level. We're also seeing an accelerating arc trendline take price lower (weekly chart).

We got our initial BOUNCE as expected in last week's report but it only lasted to give us a SELL SIGNAL (retracement) into the falling 20 day EMA and 94.00 target. Aggressive traders short-sold into 94 to reap instant profits.

Carefully watch the area between 92.00's critical/major support (aggressively bearish under 91.50) and the resistance target of 94.00.

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