

# AFRAID to TRADE

overcoming stock market fears *with* Corey Rosenbloom



## 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	126.23	130	122	124	131	122	124	
SP500	2425	2400+	2,225	2,370	NONE	2220	2400	
Gold	1292	1,300	1125	1200	1400	1080	1200	
Crude Oil	48.83	55	40	45	60	40	50	
US Dollar	93.35	105	96	100	105	96	100	

# Intraday Intermarket



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

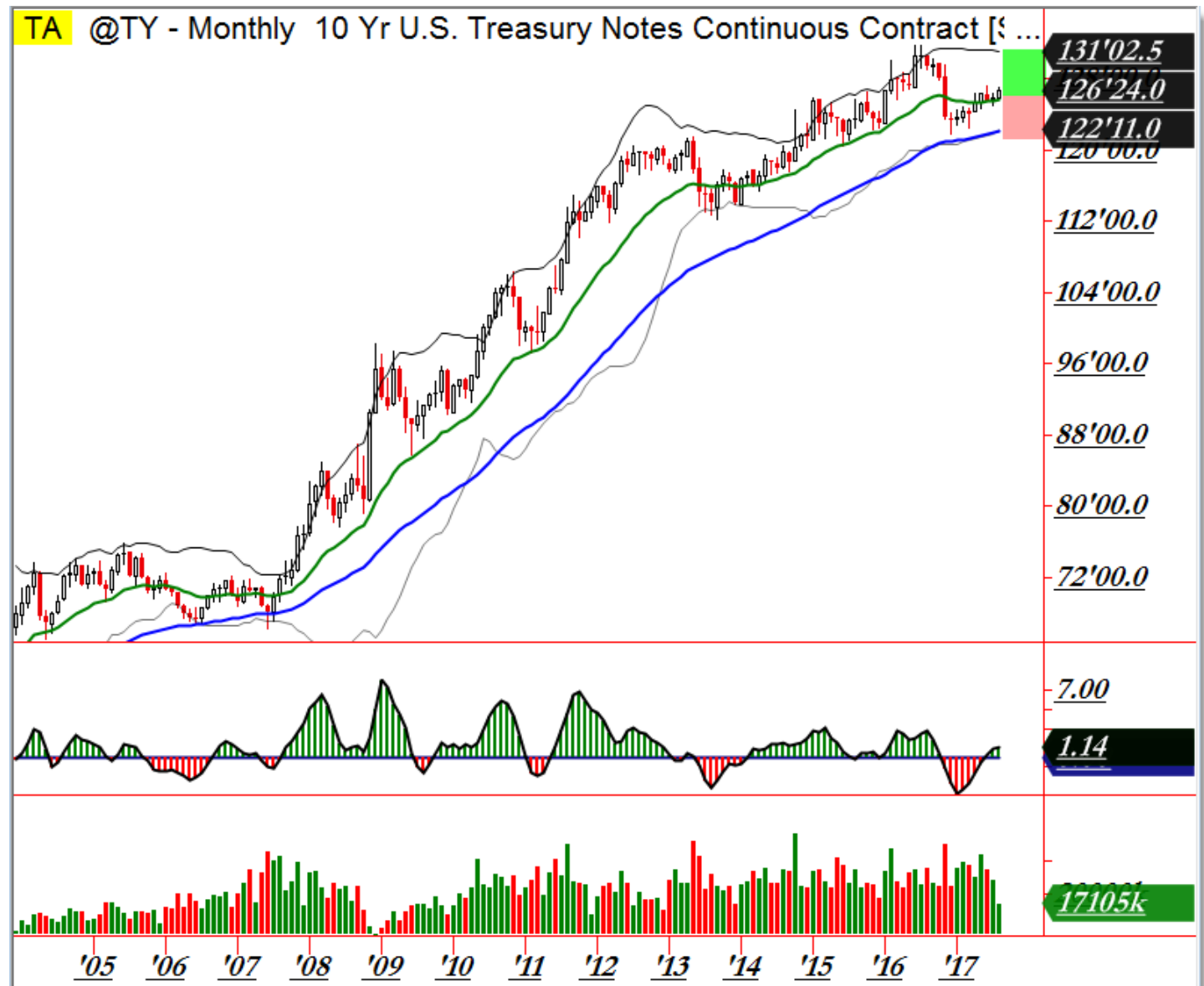
A BULL TRAP set the stage for an "ABC" sell-off in the stock market as Gold continued its quest toward - then slightly above - \$1,300.

With a more "safety" or "Risk-Off" Money Flow movement, the Dollar bounced while Crude Oil fell.

Note these trends and the key pivot points in play for next week.

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

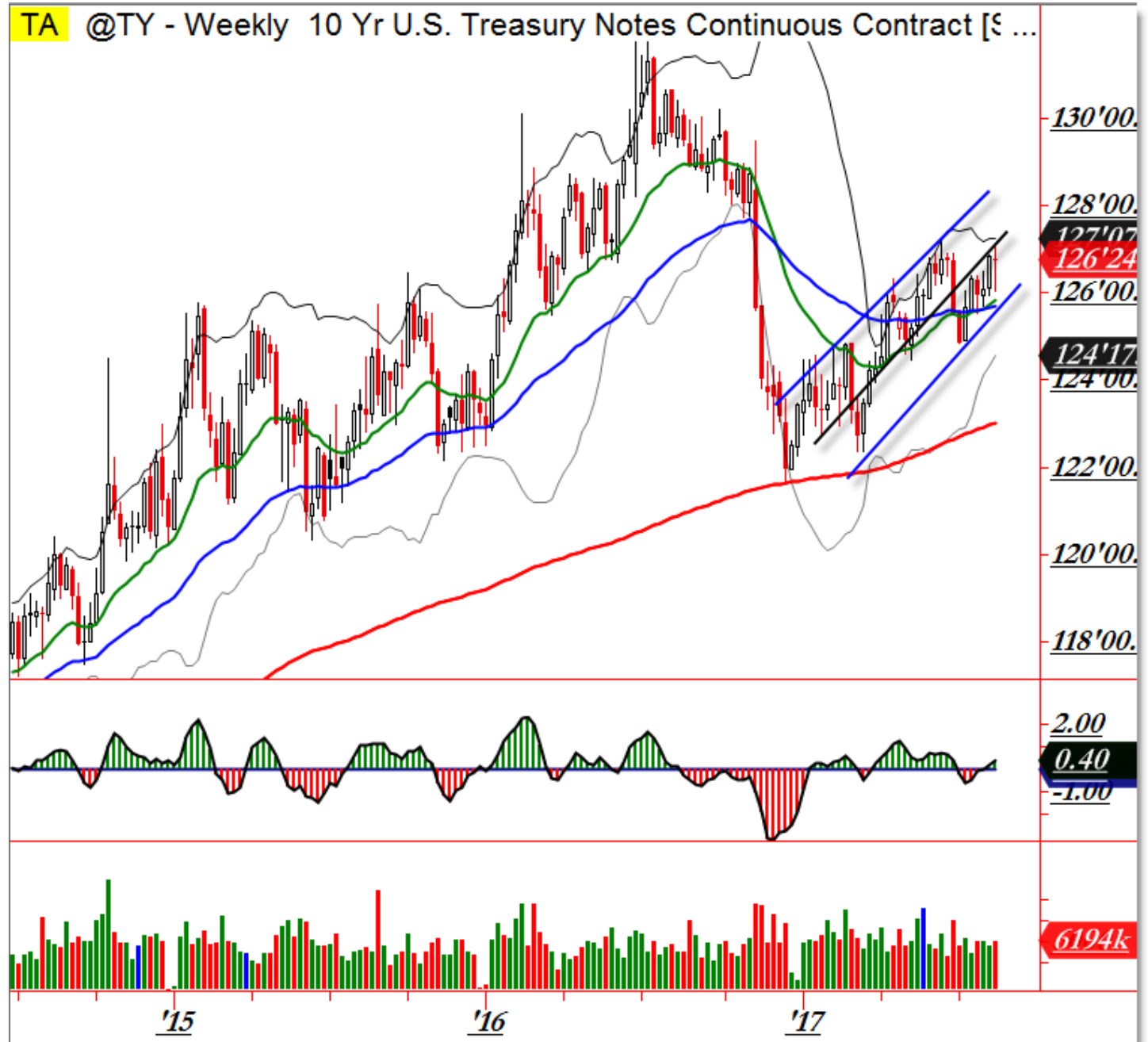
## Monthly



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 which we'll monitor closely next week. The trend remains UP until proven otherwise.

## 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 once again - for next week.

We had a wide range week that ended where it began - at the upper Bollinger Band into our 127 pivot. Play **BREAKOUT BULLISH** above our current 127 Target and otherwise cautious - target achieved - if we see a sell-swing early next week. We'll still 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.

The week began with our expected SELL-SWING toward the rising daily moving averages and a mid-week BUY signal taking price back toward the high just shy of the 127 pivot. Look at the yellow highlight and use this as your critical BULL/BEAR pivot for next week.

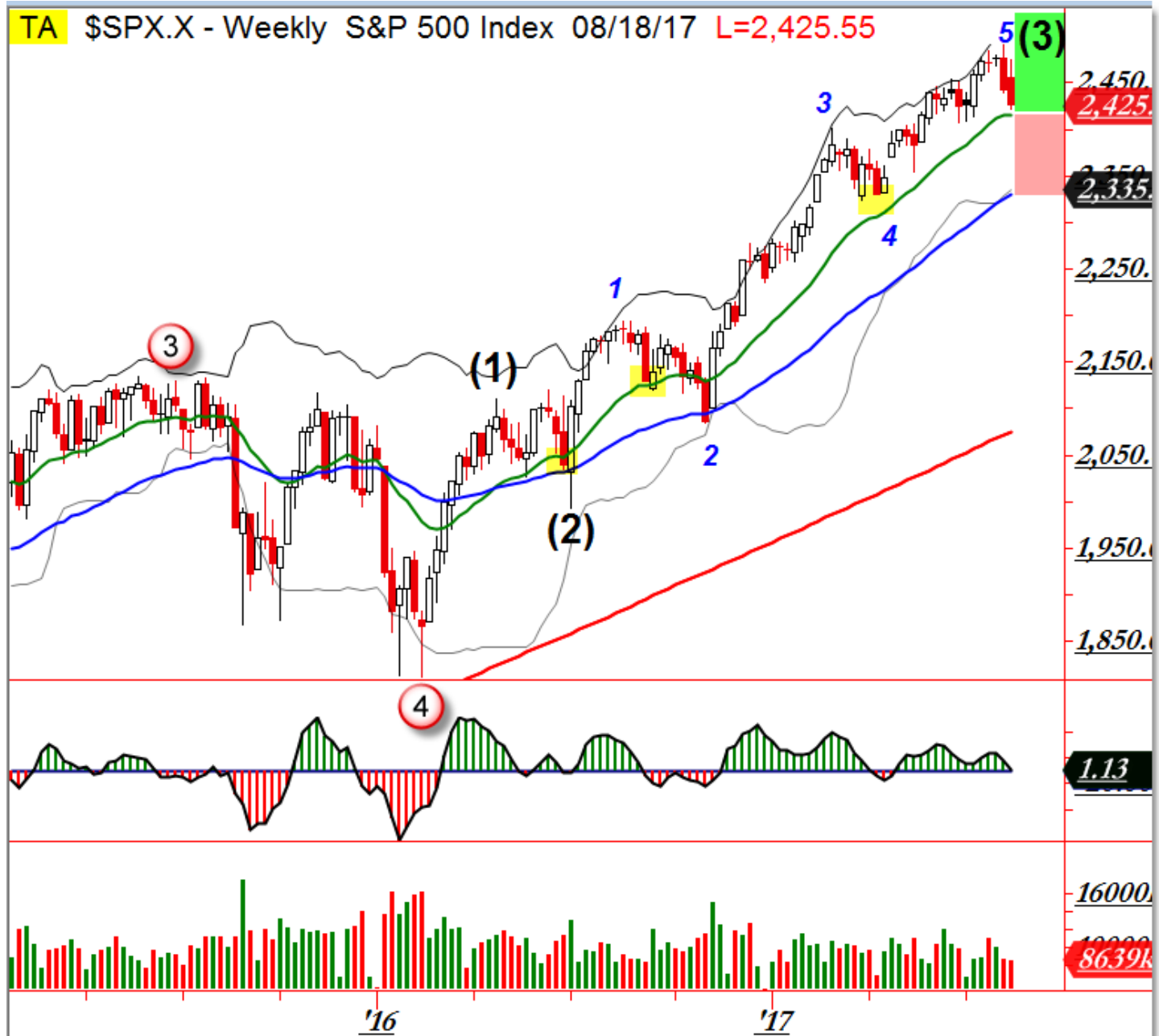
# US S&P 500 (\$SPX)

## Monthly



Stocks rallied into 2,475 to new all-time highs in a continued short-squeezed breakout in the ongoing late or ending 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. Focus on your WEEKLY chart and the 20 week EMA target that was successfully achieved.

## 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 two-week crash.

We're at a CRITICAL target as seen best above. Price pulled back AS EXPECTED toward the rising 20 week EMA (third time in 2017) and now sets up a profit-taking (if bearish) MAKE-OR-BREAK challenge. A bounce here just keeps the bull market going - like the prior pullbacks. However we're getting evidence that THIS TIME MAY BE DIFFERENT, and if so, look to short beneath 2,400 toward 2,340/2,350 as seen on the Daily Chart's 200 SMA and Weekly 50 EMA.

## Daily:



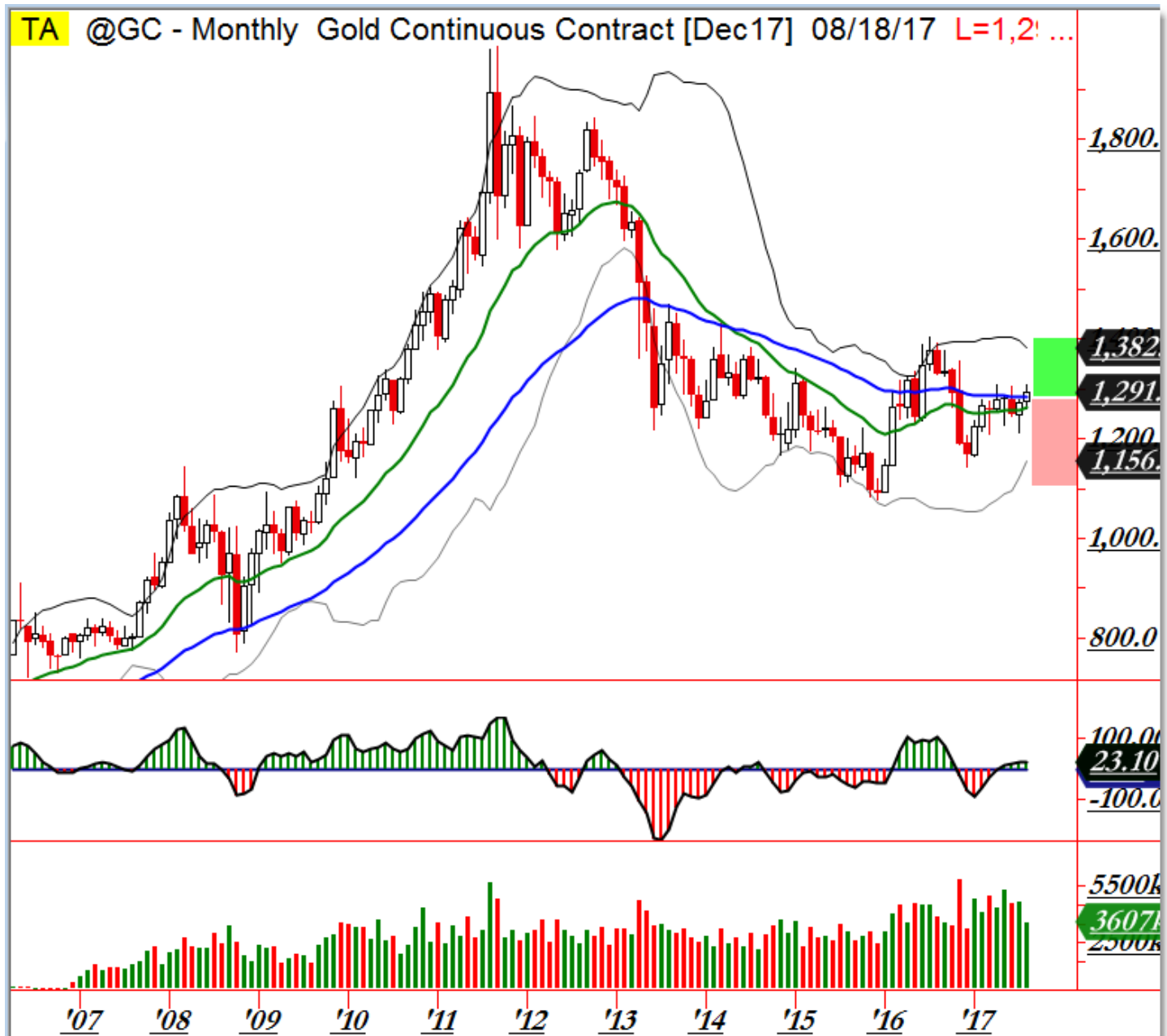
With an "ABC" fall toward our 2,420 target, we're gearing up for another possible BOUNCE away from support to keep this impossible uptrend going further, or else a deeper retracement phase like the two in 2016.

Should price FAIL to support at the 2,420 level as would be logical/expected, play bearishly initially toward 2,400. IF 2,400 fails as support, THEN play bearishly on a swing-trading basis toward the 2,340 confluence target.

We'll become confident bulls again ONLY if above the 20/50 day EMA overlap near 2,455.

# Gold

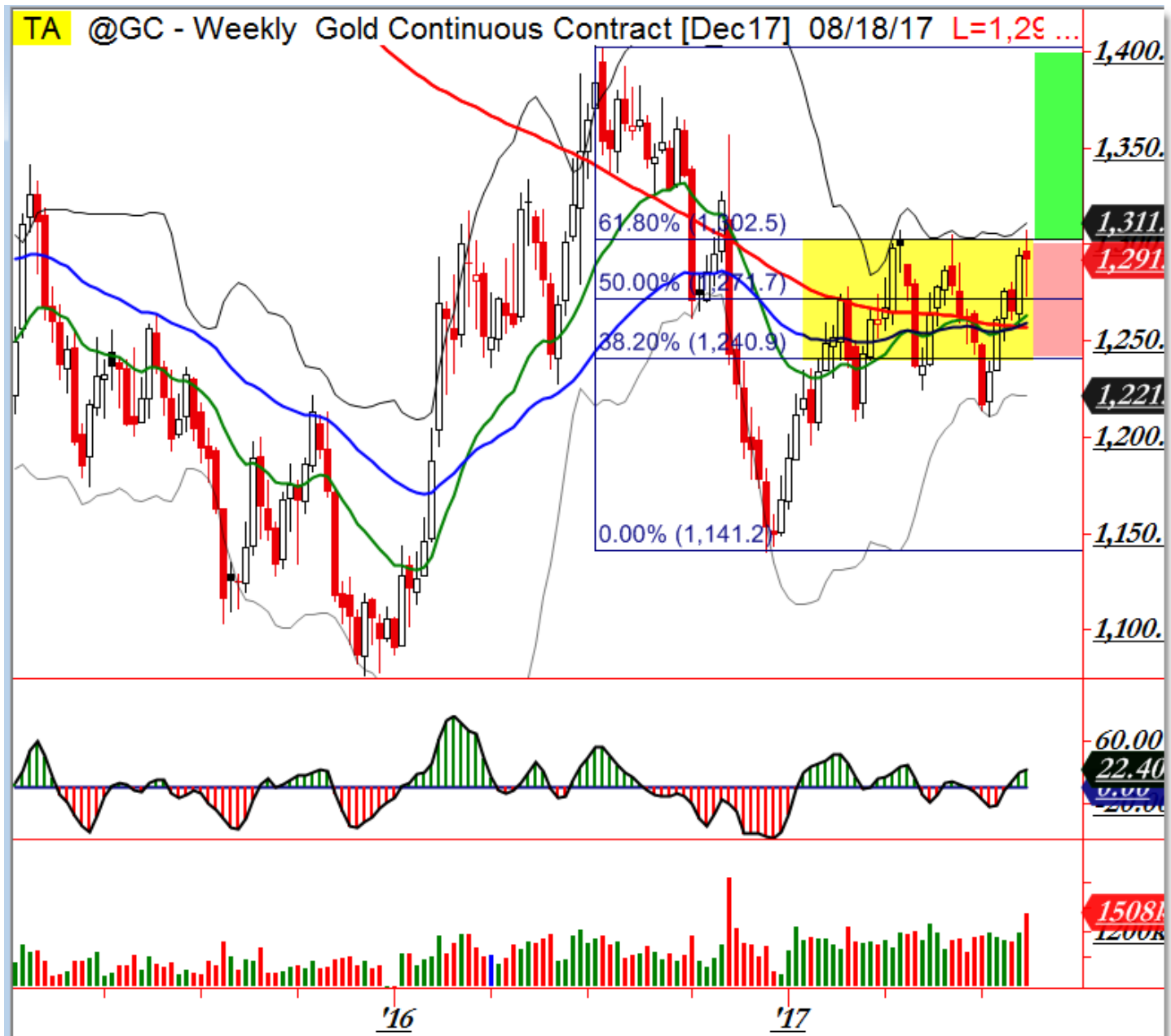
## Monthly



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. We're still into this critical level within our Weekly Fibonacci Grid (range).

## Weekly



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).

Keep focused on this neutral pivot (\$1,300) and do play the DEPARTURE.

Focus on your DAILY chart for a logical SELL-SWING to continue the range or an alternate thesis BREAKOUT to begin a NEW BULLISH PHASE.

## Daily



Gold remains in a **SIDEWAYS TRADING RANGE** on the Daily Chart and next week gives us a potential support/bounce play "AWAY FROM" the current \$1,300 major pivot.

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).

**Downside RANGE CONTINUATION** targets include \$1,270, \$1,240, and eventually \$1,220.

# WTI Crude Oil (\$WTIC)

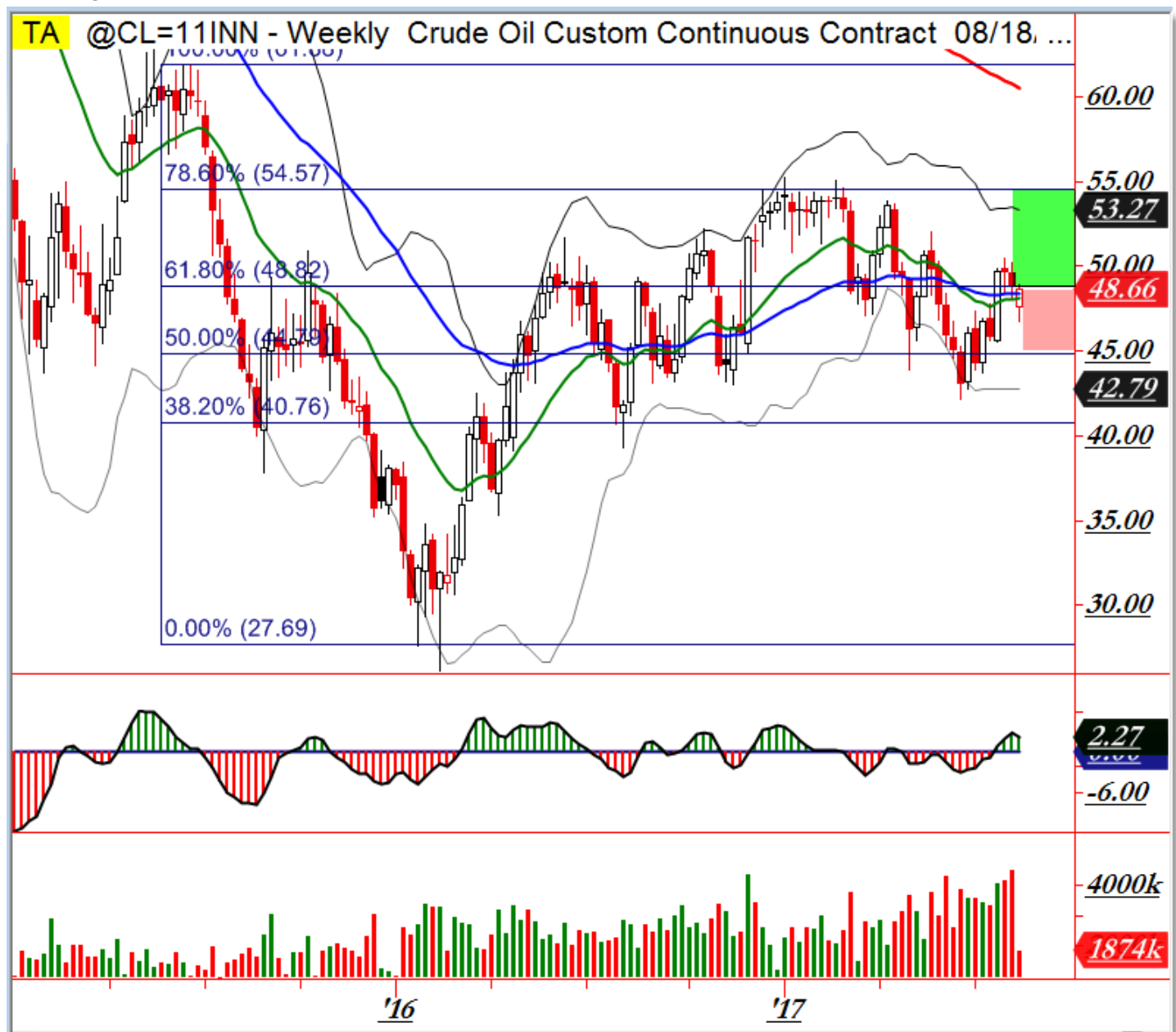
## Monthly



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.

## Weekly

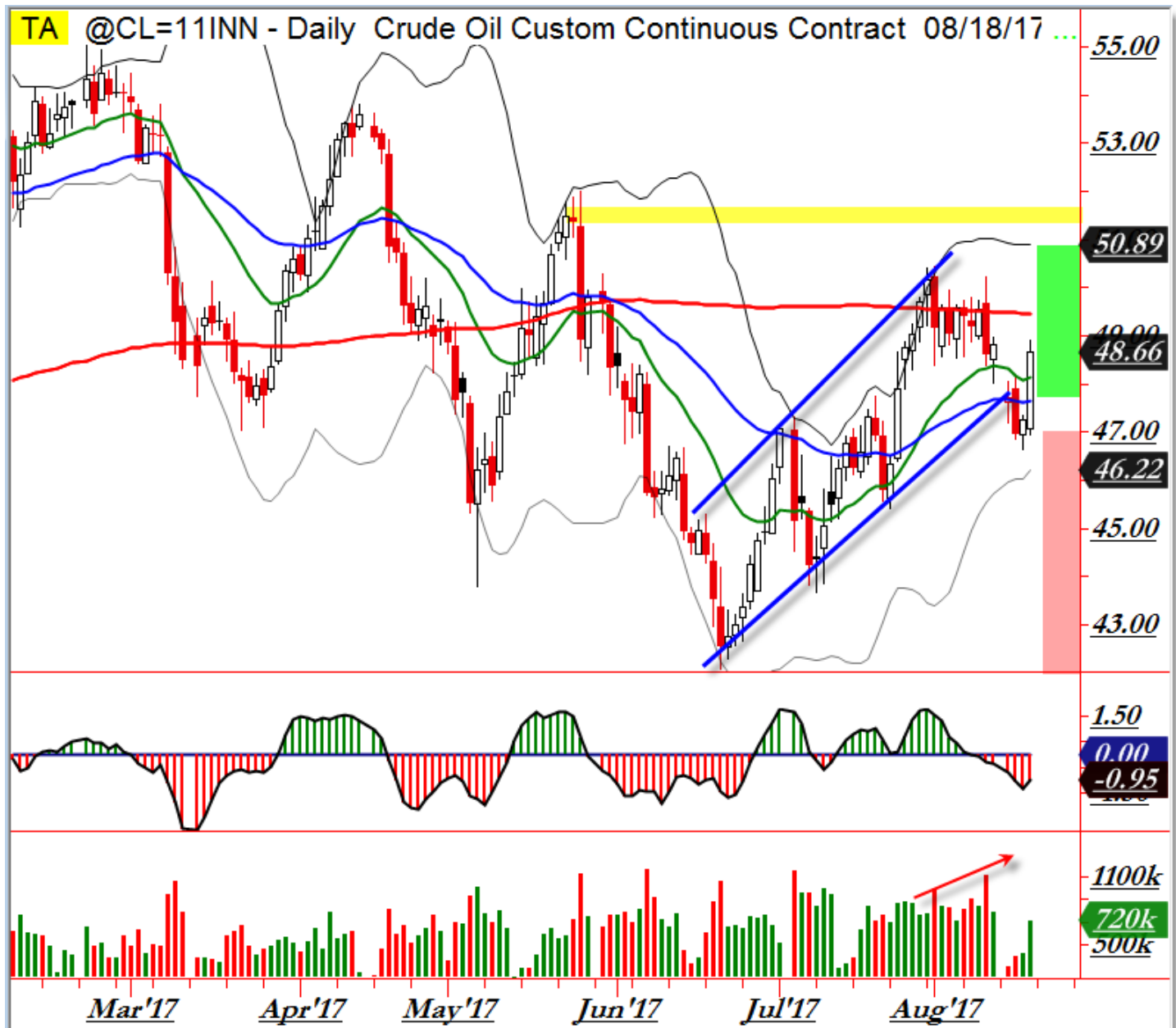


We did achieve our "short-term bounce" up away from the \$42.50 level as price traded up toward the 20/50 EMA confluence on the weekly chart and the 50 day EMA on the Daily Chart.

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. Note that we're right in the MIDDLE of the RANGE.

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

## 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.

We DID initially get our expected PULLBACK lower from the \$50.00 target but had a strong BULLISH session Friday which took us back within the rising range, back to a Weekly Pivot, and of course back from beneath the daily moving averages.

Stay NEUTRAL/BULLISH in the Green Zone and BEARISH for a continuation swing lower (see Weekly) if beneath the key \$47.00 level. Frame your trades in terms of departing from \$47.00.

# US Dollar Index (\$USD)

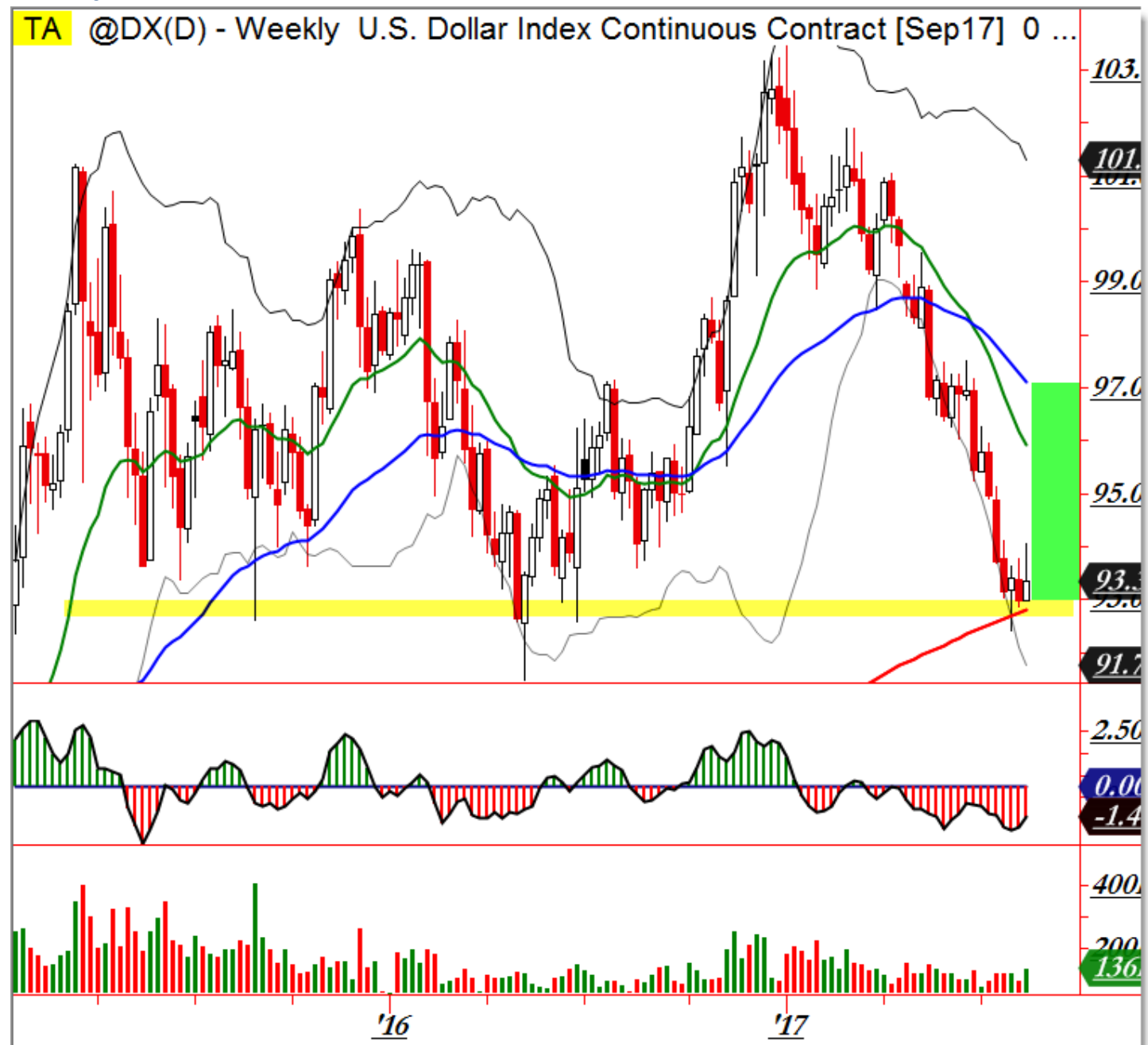
## Monthly



The weakest market (relatively speaking) has been the US Dollar which continues for a FIFTH month lower like Oil. Yet August may likely be an UP MONTH for the currency.

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. Look to play a BULLISH BOUNCE up from here.

## Weekly



The prior week took us back toward the \$93.00 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 just above \$93.00 and the all-important \$92.50 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. Expect a dominant thesis bounce (or alternate thesis collapse).

## 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 as price traded slightly above the falling 20 day EMA at the \$94.00 short-term target.

Carefully watch the area between 92.00's critical/major support (aggressively bearish under 91.50) and the resistance target of 94.00. Play bullishly toward and above 95.00 if buyers continue the campaign above 94.00. A bullish Dollar could send commodities lower.

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