

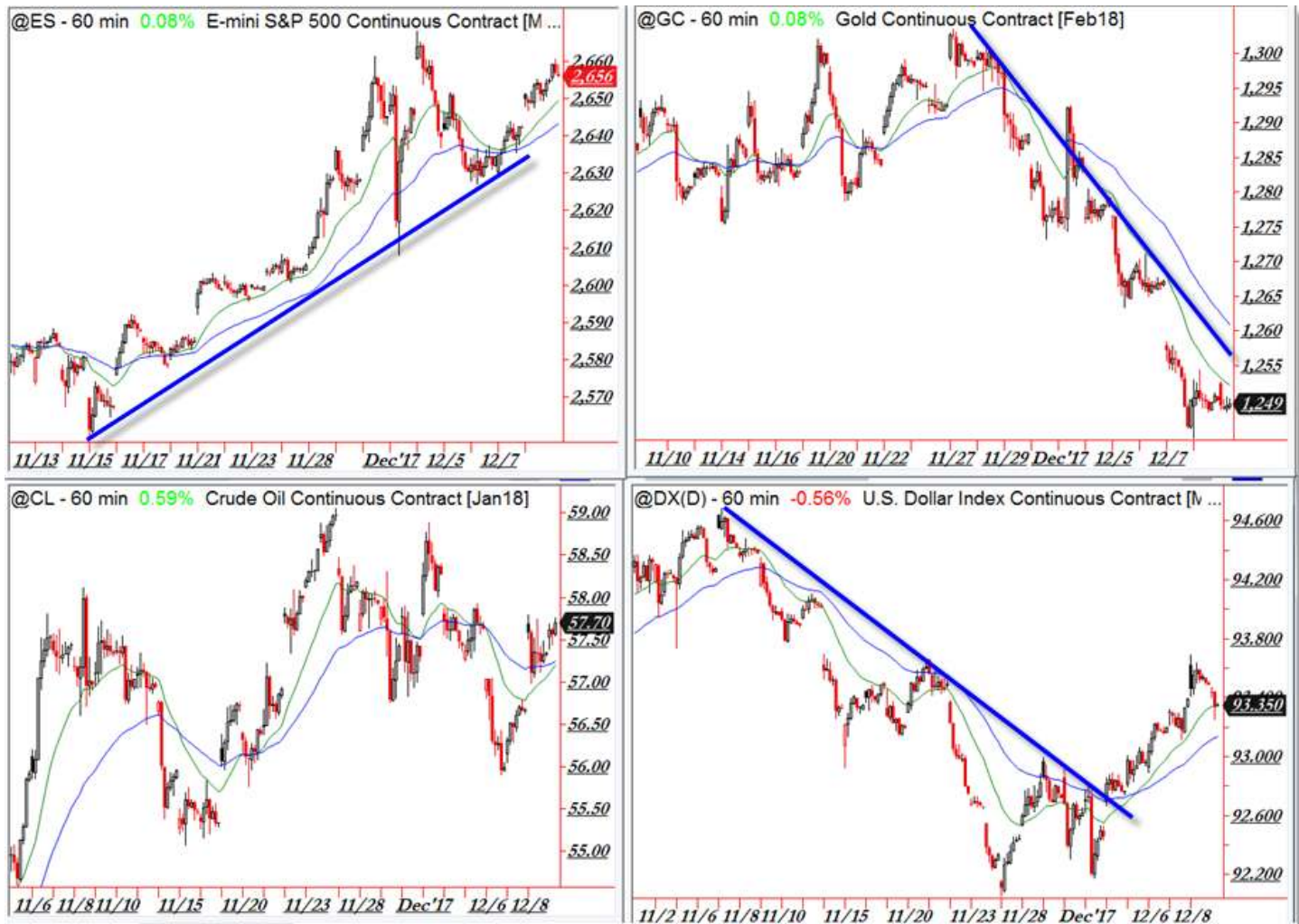


## Weekly Inter-market Technical Report

### 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	UP	IN				
US Dollar	UP	DOWN	DOWN	OUT				
	SHORT-TERM TARGET				INTERMEDIATE-TERM TARGET			
	LAST*	UPSIDE	DOWNSIDE	KEY LEVEL	UPSIDE	DOWNSIDE	KEY LEVEL	
10-Year Note	124.31	130	122	127	131	122	124	
SP500	2656	Unlimited	2,400	2,455	Unlimited	2400	2400	
Gold	1250	1,400	1320	1200	1400	1300	1300	
Crude Oil	57.69	55	40	45	60	40	50	
US Dollar	93.35	105	90	92.5	105	90	92.5	

# Intraday Intermarket



The big factor next week will be the Fed (almost certainly) raising their overnight Federal Funds Rate to be announced Wednesday, December 13th.

In the grid above, money continues to flow INTO equities but OUT OF Gold and the US Dollar Index with US Treasuries (though the Dollar broke a falling hourly trendline for an aggressive BUY signal in early December).

Oil remains neutral/flat with a bullish tilt.

Use these and the key levels (especially on Daily Charts as we use the higher frames to determine the trend) as you make decisions that carry you through to the end of 2017.

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

## Monthly



Bonds remain in a **longer-term uptrend** until proven otherwise beneath the 121.50 level. We've had plenty of pullbacks on the Monthly Chart, all of which served as valid pro-trend retracement (buy) opportunities especially since the beginning of 2017.

Focus on the WEEKLY CHART and the critical EMA target overlap area just here at 125 as price dips just beneath this critical make-or-break support pivot. Note the Dom/Alt Thesis levels. Bond PRICES often fall after a Fed Rate Hike.



## Weekly



We hit the weekly target of the 20/50 EMA and have traded LOWER from this 125 pivot toward the 124 level.

Bonds are beneath the critical EMA overlap pivot but will turn bullish on a break above this level - and we'll be watching it on the Daily Chart for trading bonds.

The weekly chart does the best job of highlighting the key levels for you.

Know that the Fed Rate Hike Wednesday could continue the selling pressure in motion.

## Daily



Price once again retested - and rallied UP AWAY FROM - our 124.00 Daily Price Level.

Note the neutral zone (red) between 124 and 124.30 and the green bullish breakout potential pathway above 124.30.

Otherwise, Bonds have a bearish breakdown event (sell-short) beneath the 124 critical pivot so use this as your focal point this week.

# US S&P 500 (\$SPX)

## Monthly



Stocks pushed and closed at new all-time highs near 2,590 in a continued short-squeezed breakout in the ongoing late or ending THIRD WAVE of a likely final (long-term) primary fifth wave toward 2,600. 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. Note how FAR extended price is from the 20 month EMA near 2,400 which only notes caution in an overbought market, not bearishness. With the recent similar price action, there's no change. We remain in a strong impulse with minimal pullbacks, underscoring the strength of the current Wave 3 unfolding of 5 (meaning the market has higher to run).



## Weekly



The Weekly Chart reminds us that **we remain in a rising trend on ALL timeframes, making us bullish until proven otherwise**. For simple strategy planning, play the DEPARTURE from 2,580 as we've done at recent similar levels.

We keep playing this extended bull market while it lasts, knowing it won't last forever. It's a unique situation but the market does continue defying traditional wisdom by refusing to give even a small pullback. It does increase the odds of a larger/violent snap-back in the future so please be careful however you are choosing to trade this overextended environment.

## Daily:



After a quick snap-back pullback (almost) to the rising 20 day EMA target, buyers intervened again late last week and overpowered sellers (bears) to close the week at 2,570 beneath yet another new all-time high in this ongoing bull market.

With returning to the 2,650 target, look to play the DEPARTURE from this price next week, with the dominant thesis keeping us bullish toward/above 2,700 (yes, really) and the alternate thesis keeping us cautious beneath 2,650 (toward 2,625).



# Gold

## Monthly



Gold broke out of our sideways trend recently, allowing aggressive traders to play the breakout swing UP AWAY FROM the \$1,300 known resistance target. Price then played up toward our \$1,370 target and we used it as our departure point to play the bearish DEPARTURE (retracement) from this level. At this point, a SIDEWAYS trading range has developed which guides our decision process as Gold challenges a weekly support pivot.

## Weekly



Gold continues to trade with bonds and - at times - against (inverse) the stock market's rally. Keep that theme in mind as gold challenges a key support/buy level toward the \$1,250 pivot. Gold and Bonds have been trading together as RISK-OFF markets and with price at the midpoint, note the daily chart targets and price pathways.

We'll be playing BULLISHLY for a potential departure/rally UP AWAY FROM the 50% Fibonacci Pivot into \$1,250 or else aggressively bearish on a break toward \$1,200 for a wider trading range to develop.

## Daily



With stocks surprising to the upside, Gold fell toward new swing lows and played "bearishly" beneath the \$1,300 pivot to the retest the 50% Fibonacci Retracement (our pivot at \$1,250).

Here we are! At support for YET ANOTHER week with a similar plan as last week. Play the immediate departure from \$1,250 noting the green and red price pathways as price collapsed beneath key daily moving averages and remains - for now - at the \$1,250 confluence.



# WTI Crude Oil (\$WTIC)

## Monthly



As always, start with the Weekly Chart and note key levels and plans - including targets for the retracement toward weekly and daily target support. Oil remains in a longer-term sideways trend with bullish overtones as we challenge a resistance target high at \$60 currently (it's the 50 month EMA).

## Weekly



Use both the Weekly and Daily charts to form your targets and trades as price moves **ABOVE THE HIGH of this weekly range** (\$55) with pivot target near \$60.00. The last two weeks gave us selling pressure beneath our \$60.00 target.

Follow your DAILY CHART with price initially trading DOWN AWAY FROM our \$60 target.

Note the upside target extends just beneath \$60 though price challenges the 200 SMA into the \$57.00 level. Note your Daily Chart pivots and targets in this bullish uptrend (new).

## Daily



Oil continues the BULLISH UPTREND (with stocks) toward the \$60.00 target but we've seen a negative divergence push us back toward \$56.00 with a support-bounce late last week.

We'll expect Oil to continue trading HIGHER up away from the \$56.00 target potentially toward \$59.00 or \$60.00 for uptrend continuation.

HOWEVER, a breakdown beneath \$56.00 and ultimately \$55.50 does set in motion an aggressive sell-swing bearish play toward the \$52.00 pivot once again so be prepared.



# US Dollar Index (\$USD)

## Monthly



FINALLY after a sustained multi-month sell swing (while stocks rallied without stopping), the Dollar found support just beneath the 92.00 pivot and is (so far) rallying UP AWAY FROM this target.

Targets have been achieved on all timeframes so update your positions here in the Dollar with respect to our Wide Neutral Range and bull/bear pathways.

## Weekly



The Dollar fell from our Monthly (20 EMA) and Weekly (50 EMA) pivot targets just shy of 95.00 and continued doing so last week; in fact, the Dollar was the biggest moving (downside) market that we track.

Focus on the DAILY CHART and continue playing bearishly within this structure unless proven otherwise.

Know that a Fed Rate Hike historically is BULLISH for the US Dollar.

## Daily



The Dollar is at a critical MAKE or BREAK PIVOT at the \$93.50 level after rallying back above the 20 and 50 day EMAs.

A Fed Rate Hike is likely BULLISH for the Dollar so keep playing this new trading range toward the 94.00 high.

Otherwise, look to play bearishly within the range if beneath 93.50 and 93.00 for a retest of 92.00, noting that this week could be volatile due to the Fed Policy Decision.



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