



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	124.07	130	122	127	131	122	124	
SP500	2693	Unlimited	2,400	2,455	Unlimited	2400	2400	
Gold	1263	1,400	1320	1200	1400	1300	1300	
Crude Oil	57.26	55	40	45	60	40	50	
US Dollar	93.25	105	90	92.5	105	90	92.5	

Intraday Intermarket



The Fed raised rates Wednesday exactly as expected yet markets across the board generally shrugged - it was widely expected as was last year's rate hike.

Nonetheless, we begin the final full trading week of 2017 (can you believe it?!) with the money flow grids and trends above:

STILL INTO stocks, INTO (after out of) Gold, FLAT in Oil, and (recently) OUT OF the US Dollar.

Keep these levels in mind as you manage open positions toward the end of the year.

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.

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 with the 124.00 support and 125.00 overlapping resistance; play WITHIN this range UNTIL we get a breakout.

Daily



Price once again retested - and rallied UP AWAY FROM - our 124.00 Daily Price Level and THEN traded back down toward 124 and the 123.30 now triple-bottom pivot.

If we don't see an immediate bounce here (after a week of expected selling), then 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).

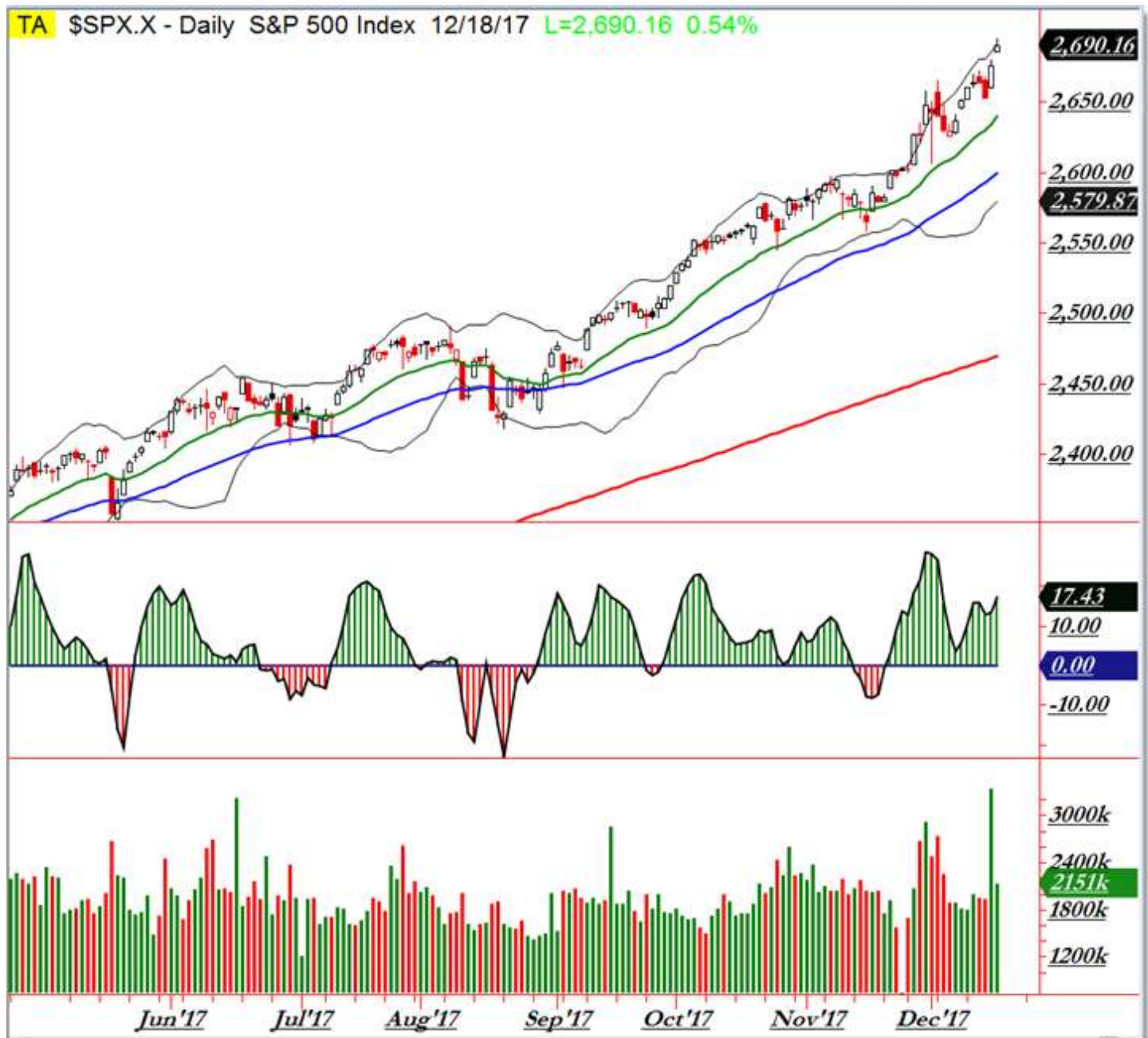
Weekly



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 2,700 as we've done at recent similar "round number" 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 again, buyers intervened again late last week and overpowered sellers (bears) to close the week at just beneath our full 2,700 level AT yet another new all-time high in this ongoing bull market.

Here's a reminder quote from last week: *Quite simply, look to play the DEPARTURE from this [2,650] week, with the dominant thesis keeping us bullish toward/above 2,700 (yes, really).*

Well, we really got there and our next series of trades are developing from the DEPARTURE now from our 2,700 full target.

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 (triangle) 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 keep playing BULLISHLY for our ongoing departure/rally UP AWAY FROM the \$1,250 level, playing for \$1,300's price overlap.

Watch your daily chart for signs of unexpected bearishness within our range.

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). NOW we played bullishly UP AWAY FROM the \$1,240/\$1,250 pivot.

Stay neutral with a slight bullish bias especially if price breaks above the \$1,265 level and then trades up toward \$1,280 then eventually \$1,300. Barring this, play short-term bearishly beneath \$1,260 or aggressively bearish toward \$1,200 if beneath \$1,230.

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 as a TRIANGLE develops on the daily chart (our next pattern to trade).

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 and a sideways triangle under development with apex (midpoint) near \$57.50.

Keep this simple and play the immediate BREAKOUT from this pattern; bullishly above \$60.00 or bearishly beneath \$56.00.

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.

Like most markets, the Dollar is consolidating into a sideways range or triangle price pattern as we await the breakout trigger to trade the departure from \$93.50.

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.

The Fed decision did not seem to affect prices as the week ended with a close inside the new consolidation range/triangle pattern.

Stay neutral and get ready - like the other markets - to trade the BREAKOUT from the triangle consolidation pattern (it makes sense to see these patterns form across all markets as we trade toward the end of 2017).

Disclaimer:

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