



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	2602	Unlimited	2,400	2,455	Unlimited	2400	2400
Gold	1288	1,400	1320	1200	1400	1300	1300
Crude Oil	58.97	55	40	45	60	40	50
US Dollar	92.72	105	90	92.5	105	90	92.5

Intraday Intermarket



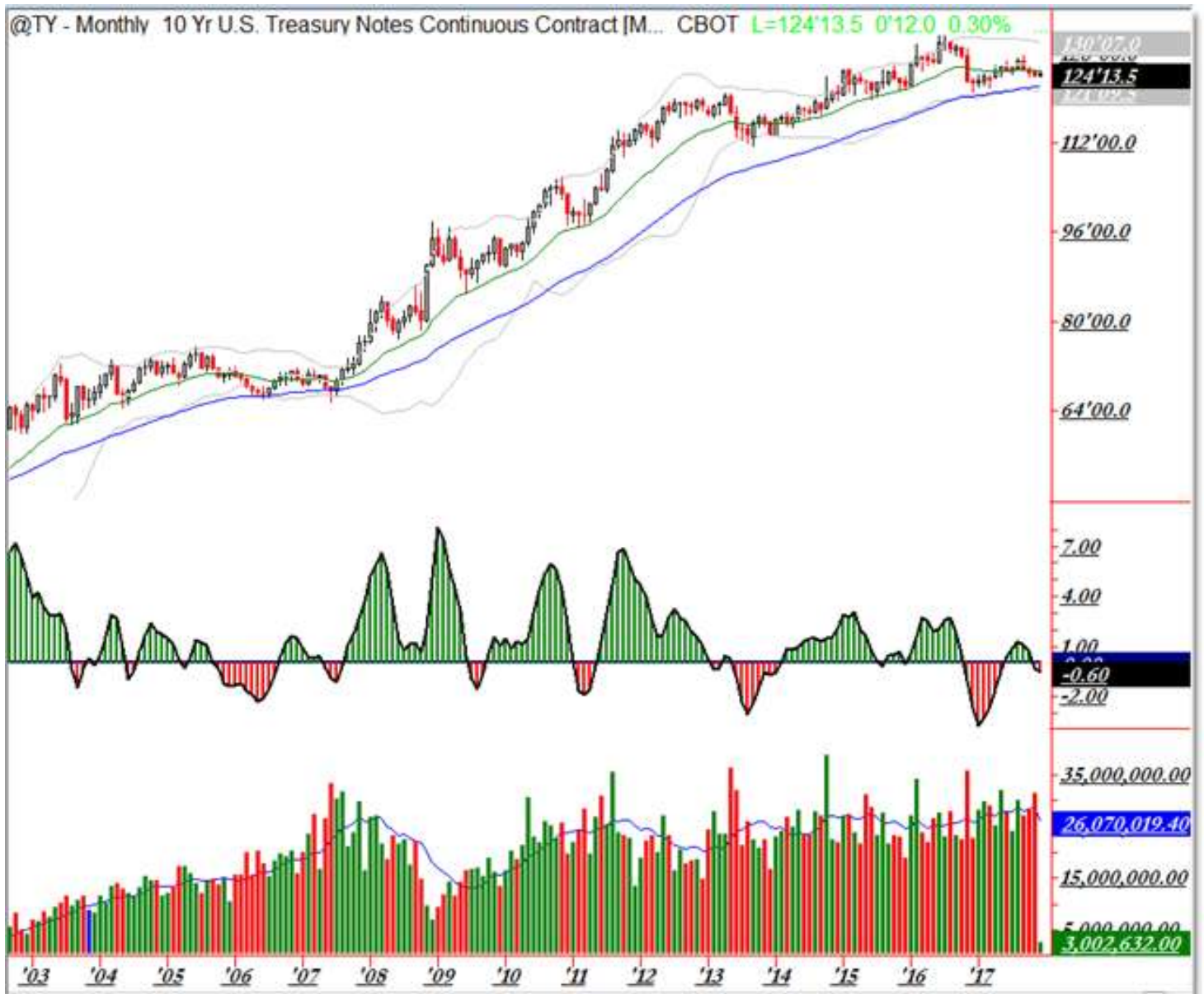
Stocks surged during – AND after – the Thanksgiving holiday week.

We'll begin next week with updates on our levels and planning as described in the daily portion of each market's update in the report.

In sum, we continue to see a broader RISK-ON money flow with stocks and oil rising while Bonds and the Dollar – along with Gold recently – fall.

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.

Weekly



We hit the weekly target of the 20/50 EMA crossover - this will form the foundation for the trading tactics next week as we saw an expected PULLBACK last week. While we could see a pause here, any firm breakout above 125 is the dominant thesis that keeps the bull market in bonds going toward 128 or higher.

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. Note the pausing or support level on the Daily Chart.

Daily



Target achieved! Price fell sharply lower last week from the 125.00 level or the moving average and price target.

Price ultimately rallied Friday off the support level of 124.00, making us NEUTRAL (with a bullish tilt) between 124 to 125; Bullish for a surprise breakout above 125.00; and otherwise BEARISH for a breakdown beneath 124.00.

Note that when the Federal Reserve hikes rates later in December, odds are that yields will fall while price declines, likely breaking beneath 124.00.

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. Last week saw a 50 point swing UP AWAY FROM ('on the departure from') the 2,600 level. Those will be our new framing levels for next week.

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 /divergent situation.

Daily:



After a quick snap-back pullback to the rising 20 day EMA target, buyers intervened again and overpowered sellers (bears) to short-squeeze spike the market above 2,650 in a powerful bullish breakout. With the Tax Plan set to pass (that was the catalyst for last week's bullish surge), we must be poised for additional bullish action toward/above 2,700.

Strangely enough, with the volatility Friday, price actually did fall and reverse violently up away from the rising 20 day EMA and 2,600 pivot level (an aggressive yet effective buy signal).

Monitor these levels – namely 2,600 and 2,650 – and play the movement “toward” or “away from” these pivots.

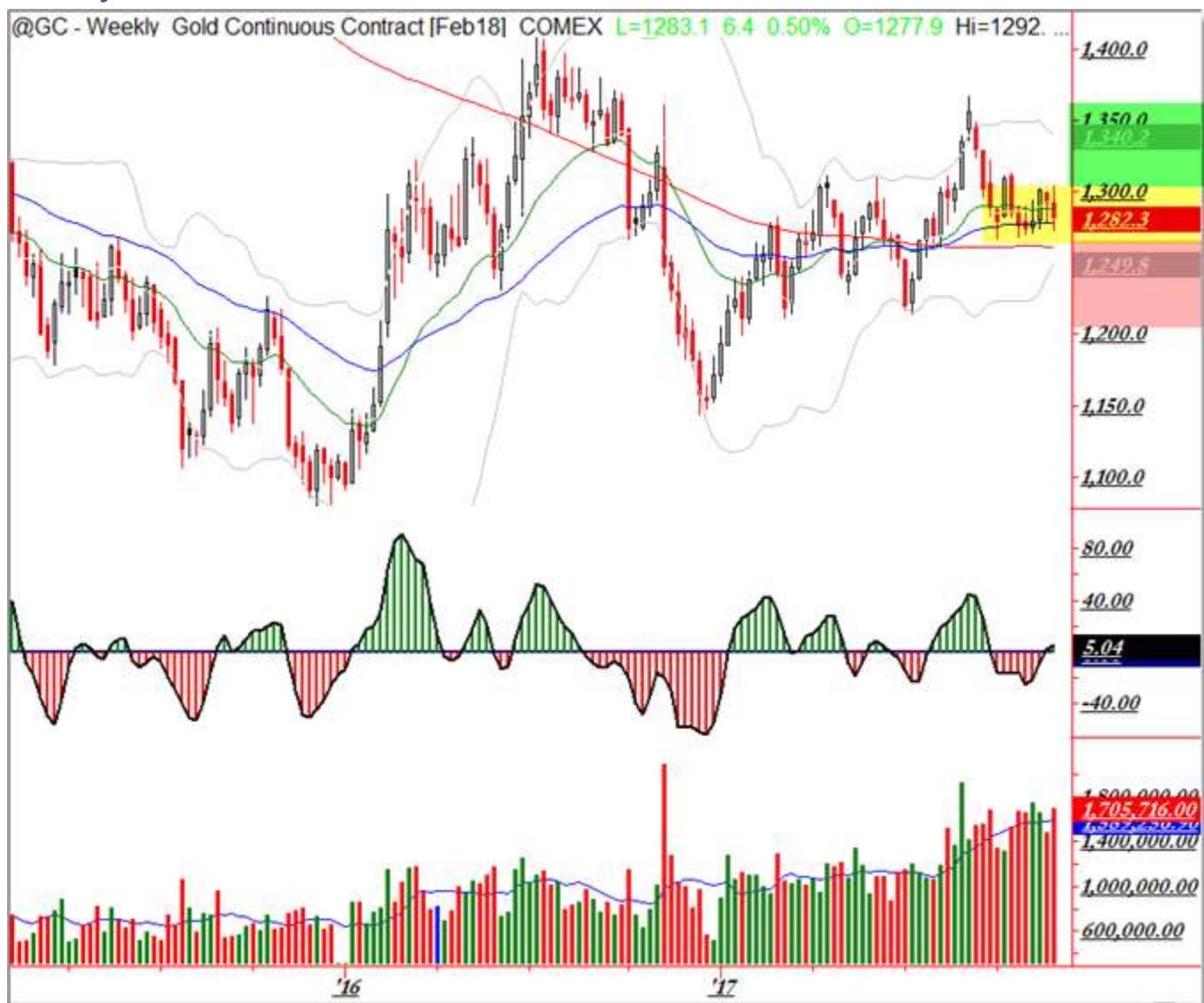
Gold

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. We expected - and played - the bullish departure UP AWAY FROM our weekly and daily targets as noted as gold retraced last week.

Weekly



As a review, price broke OUT OF our range with a \$50+ point (so far) surge away from \$1,300 pivot, officially reversing the intermediate trend back to UP/BULLISH. That's an important thing to note because the next thing that occurred was a steep four-week pullback toward support.

Note that Gold continues to trade similarly to bonds (a "Risk-Off" market) and - at times - against (inverse) the stock market's rally. Keep that theme in mind as gold once again challenges a key support/buy level toward the \$1,300 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.

Note the yellow highlighted range for neutral plays as we await a breakout.

Daily



With stocks surprising to the upside, Gold fell toward new swing lows and played "bearishly" beneath the \$1,300 pivot to the retest spot near \$1,270.

Here we are! At support for YET ANOTHER week after a big two-day drop with a similar plan as last week. Play the immediate departure from \$1,270 noting the green and red price pathways as price compresses between key daily moving averages and remains - for now - above the 200 day SMA. We're RANGE NEUTRAL between \$1,270 and \$1,300 as seen with the yellow highlight and breakout bullish beyond \$1,300 or breakdown bearish beneath \$1,265.

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.

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.

Weekly

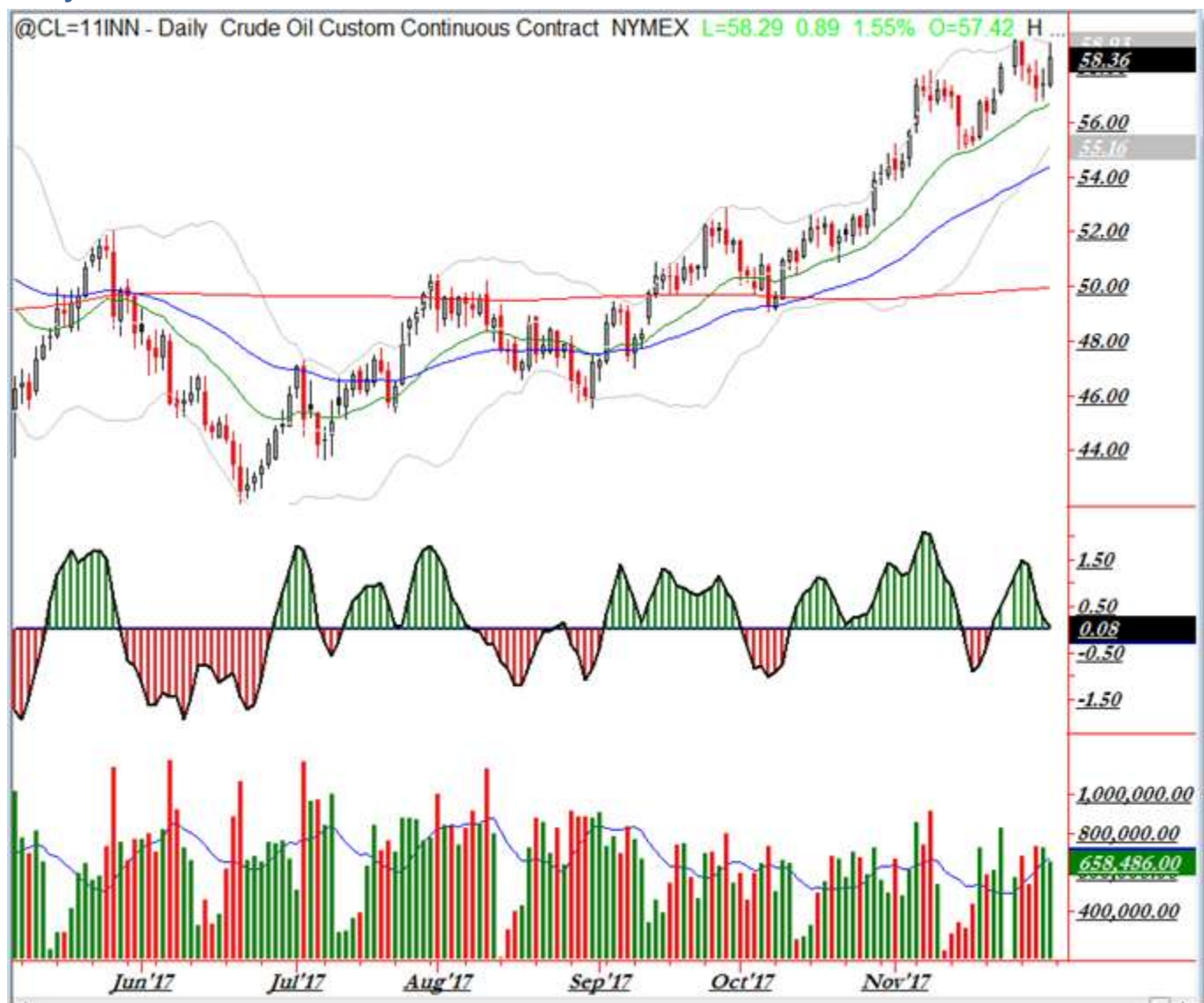


Use both the Weekly and Daily charts to form your targets and trades as price moves **ABOVE THE HIGH of this weekly range** with pivot target near \$60.00. Note that the current \$55.00 level is the newly achieved (correct analysis!) swing high target.

Follow your DAILY CHART with price pushing TOWARD the \$60 target on schedule/as expected (making it our target/pivot for the future).

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



For now, Oil joins stocks as a surging bull market (bullish uptrend) that has taken price just shy of our \$60.00 full upside target.

We continue buying the pullbacks as price broke above the \$52.50 level and moved toward \$60.00 – that's complete now.

For the future, play the DEPARTURE from \$60.00 in an ongoing bullish event to close out 2017 or any bearish action that develops beneath \$56.00.

Aggressive traders can attempt to short for a sudden fade against \$60 but should avoid all shorts above \$60.00.

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.

Weekly



The Dollar fell from our Monthly (20 EMA) and Weekly (50 EMA) pivot targets just shy of 96.00 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.

We'll focus on the impact – likely bullish – on the upcoming Fed Rate Hike mid-December.

Daily



Price failed into the 95.00 pivot, breaking back under the rising Daily moving averages.

For the moment, the Dollar is in bearish territory beneath the 20 and 50 day EMA (93.50 pivot) and opens a pathway toward 91.50 which is roughly the prior low.

If you're not already positions, lean bearish against 93.50 and otherwise avoid bearish plays – or play aggressively bullish – if above 94.00 for a play toward/above 95.00.

Disclaimer:

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