



## Weekly Inter-market Technical Report

### Summary Chart

	TREND STRUCTURE							
	Primary	Intermediate	Short-Term	Money Flow				
10-Year Note	UP	UP	DOWN	OUT				
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	121.05	125	120	121	131	120	121	
SP500	2622	Unlimited	2,400	2,700	Unlimited	2400	2700	
Gold	1317	1,400	1320	1300	1400	1300	1300	
Crude Oil	58.88	55	40	65	60	40	65	
US Dollar	90.33	105	90	92.5	105	90	92.5	

# Intraday Intermarket



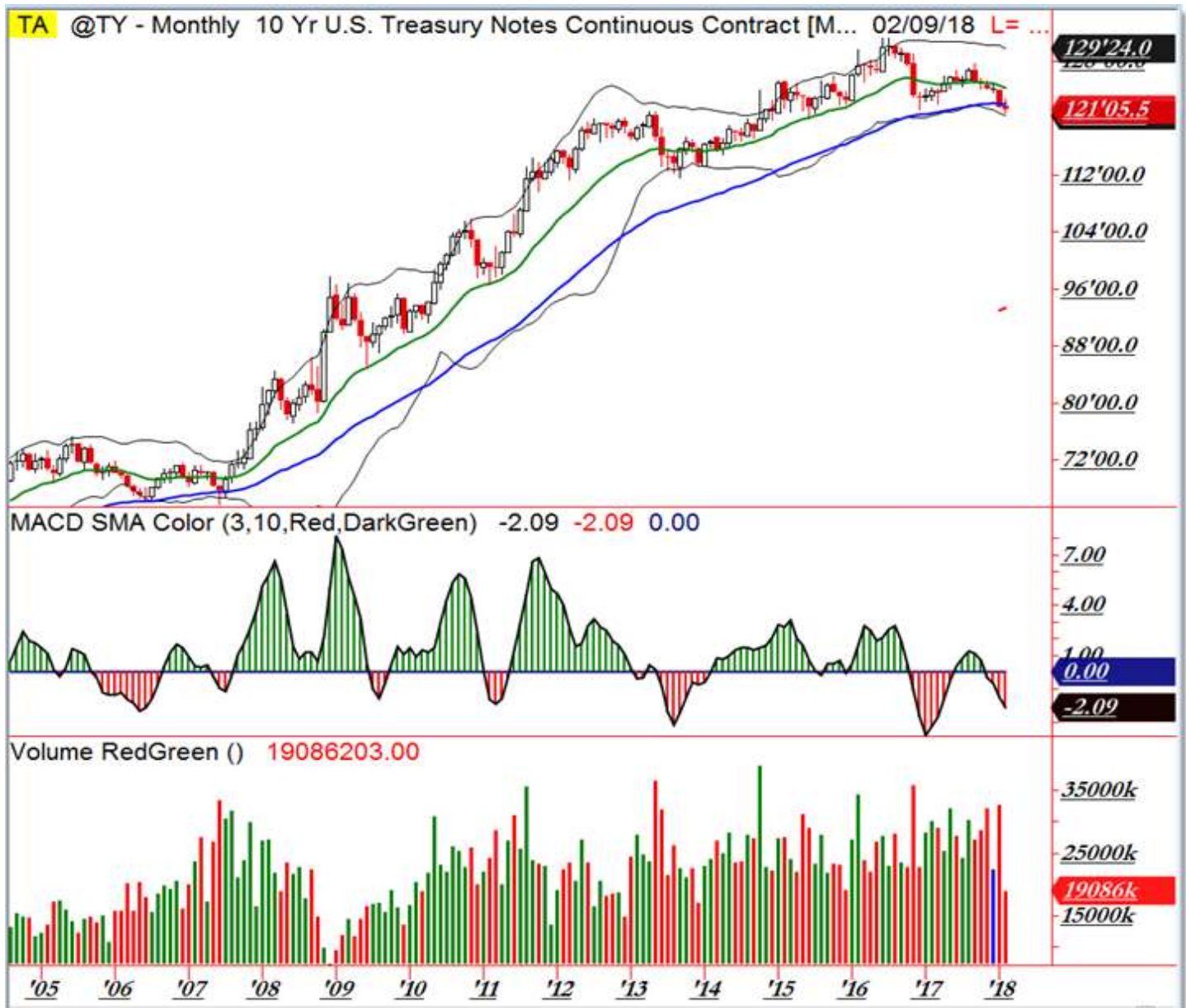
Ok - so we got the overdue, expected, almost inevitable pullback/retracement/snap-back in stocks we - and everyone else - have been expecting. The issue is that it was likely more violent than most people expected and here we have the S&P 500 achieving ALL longer-term pullback targets as we'll see in a moment.

Gold continues to trade lower as expected along with Oil and the Dollar finally snapped the downtrend for a sharp retracement.

The catalyst was Treasury yields which steadily climbed as price - per our analysis - continued trading lower.

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

## Monthly



As the Fed continues a Rate-Hiking campaign, we'll be cautious and even bearish on Bonds long-term especially beneath 122 and 121 should that occur. Watch support here for a bounce or breakout event though odds continue to favor more downside future action.

Ultimately the 121 level is the critical MAKE or BREAK pivot for the near-term future.

## Weekly



Bonds FELL at weekly support last week, crushing lower THROUGH 122 and the 121.50 target. Compare the monthly 50 EMA with the breakdown and collapse toward the prior support on the weekly chart.

With price AT our 121 pivot level, look to play a bullish BOUNCE/RALLY or retracement higher toward the 123 weekly pivot target (pullback).

If that does not happen and price falls further - and yields spike higher - we could see even more selling pressure take the price of bonds AND stocks lower (alternate thesis for now).



## Daily



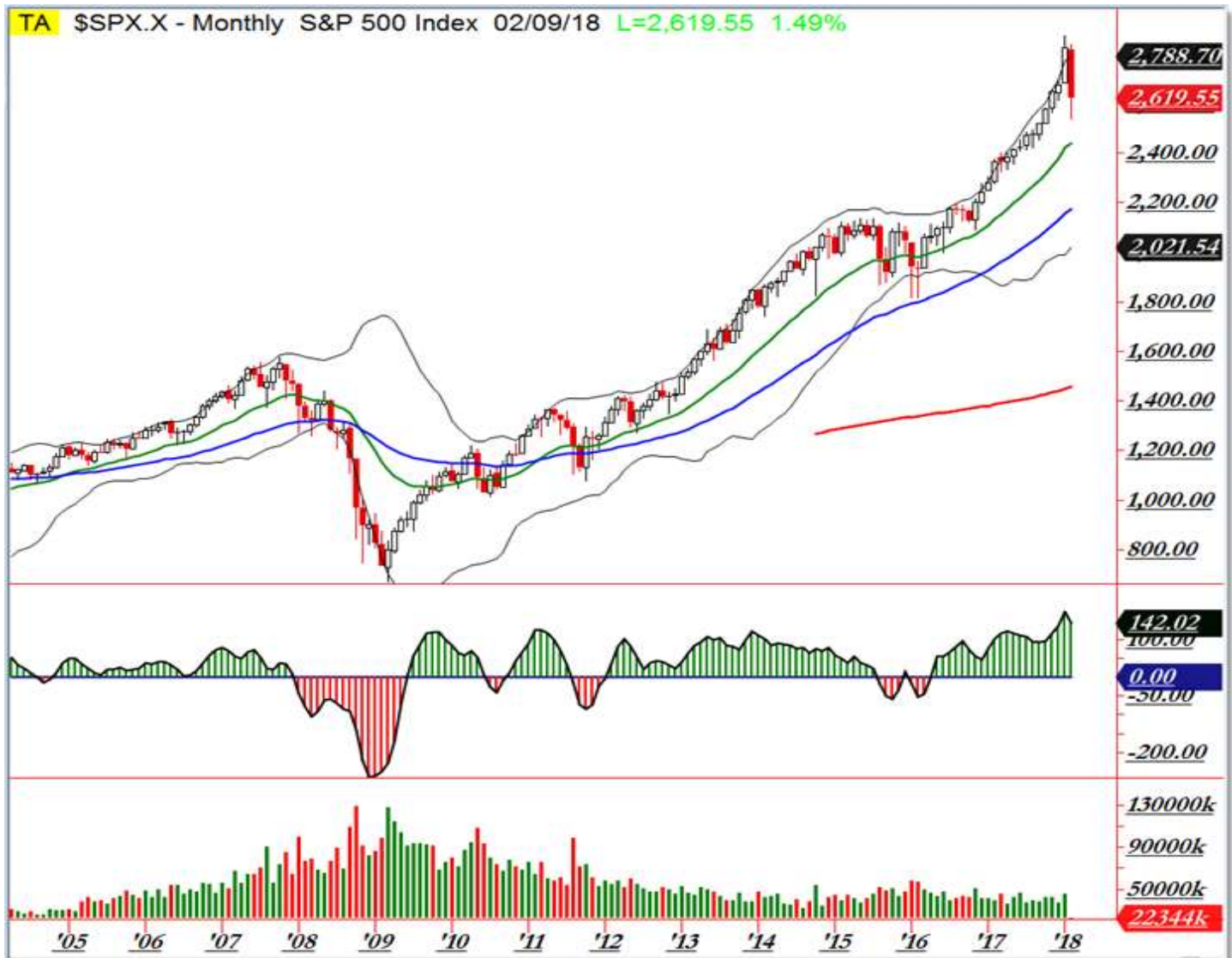
As mentioned on the WEEKLY chart, bonds are in a short-term DOWNTREND into a key weekly chart SUPPORT pivot at 122.00 (here) then 121.50 and when those levels failed, we turn to 120.

Here's another quote from last week : *Otherwise, look to short (or avoid) bonds beneath 123 which opens a rapid sell-swing pathway and continues the downtrend toward 122 then 121.*

Price traded all the way down through support toward 120 where we begin next week at a critical round number in an overextended sell-swing/collapse lower. Be on guard for a bounce.

# US S&P 500 (\$SPX)

## Monthly



At the moment, the February monthly candle (bar) above is a powerfully violent single candle, one of the largest down-month bars (so far) since the reversal in 2009. The non-stop multi-month up-rally was grossly overextended and was unlikely to end without a collapse bar at a minimum - and here it is.

Note the lower frame levels and monitor the immediate departure from the critical levels - both the Weekly and Daily long-term pivots have been achieved.

## Weekly



Here's the key quote that I emphasized clearly last week: *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.*

Clearly, here is our "violent snap-back" that collapsed us from 2,900 toward 2,500.

Note the 50 week EMA and intraday reversal just beneath 2,550 which is also the 200 day SMA. Look to trade a departure/bounce up away from this pivot if you're aggressive. If however the market breaks support beneath 2,550 (alternate thesis), we'll expect a collapse.



## Daily:



Here's another quote from last week:

*January gave us an "impossible" bull market without pullback which simply increased the odds for a violent snap-back retracement which we're finally getting as we begin February.*

*Even with the volatility, trade the lowest timeframe possible. Rallies like we had don't tend to end nicely for bulls when the music stops (the price trend turns lower rapidly).*

Like the weekly chart level, play the immediate departure/rally UP away from the surprisingly quickly achieved 200 day SMA target at 2,550. If under 2,550, expect a second collapse.



# 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 with price still trading DOWN away from our \$1,360 pivot (see Weekly Chart).

## Weekly



We've been playing BEARISHLY for our ongoing departure/sell-swing DOWN AWAY FROM the \$1,350 level, playing for \$1,300's price overlap as price closed the week just above our midpoint target.

This quote from last week - and the similar quote a week before it - is still in play:

*Friday gave us an initial departure from this target - see the Daily Chart and the newly developing weekly SELL pathway lower away from \$1,370.*

## Daily



We'll repeat last week's quote as it's identical to this week (though closer to our targets):

*Like stocks, it's LATE in the game to get long/bullish here but again we don't want to fight/fade (trade against) the bullish upside strong price action. Play the departure from \$1,340, targeting \$1,320 then \$1,300 on a steeper pullback (trigger break) under \$1,335.*

Note the Daily Chart EMAs and be cautious for a possible bounce off \$1,320 before achieving a lower target toward \$1,300 or even \$1,260.



# 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 and bullish short-term trends.

However, we're seeing selling pressure take price down away from \$66.00 as is expected while stocks fall.

## Weekly



Here's again a quote from last week that catches us up to speed:

*The market is trading at the highs but diverging/weakening on the Daily Chart so note the pullback play toward \$60 on the weekly chart should we get a breakdown beneath \$64 (daily).*

Here we are! Like stocks, oil trades into a weekly pivot target at \$60.00 which is the rising 20 week EMA.

Note this as you monitor a breakdown on the Daily Chart.

## Daily



As was logical given the divergences - and the sell signal in stocks - Oil collapsed DOWN AWAY from our \$66.00 and \$65.00 level toward our weekly pivot at \$60.00.

While that's simple and complete, note any "departure" play or bounce up away from this level as would be the expectation in stocks.

If not, continue short-selling Oil beneath \$58.00 (alternate thesis).



# US Dollar Index (\$USD)

## Monthly



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.

Price fell once again beneath our critical pivot near \$91.00, collapsing in a violent breakdown as seen best on the Weekly Chart. Note the Fibonacci Level (61.8%) in play right now and the bounce that occurred last week.

## Weekly



The short-term downtrend continues with price trading back down - then breaking strongly beneath (on high volume) - the 90.00 low toward our 61.8% pivot target of 89.00.

Here's the active quote from last week that holds sway this week too:

*The Dollar collapses while the US Stock Market surges as the strong inverse relationship continues but should stocks continue fall, we would expect the Dollar to BOUNCE from here.*

Right on cue and off our target, the Dollar bounces - potentially toward \$92.00.

## Daily



Again, let's start with last week's quote as we update this week:

*However, the Dollar trades into the 61.8% Fibonacci retracement on a small positive divergence with reversal candles, suggesting short-term odds favor a BOUNCE up away from 89.*

With the Dollar into \$90.00, look to play cautiously here as our short-term goal is achieved with a violent - yet expected - rally. Cautious is key here.



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