



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	125.21	130	122	124	131	122	124	
SP500	2458	2400+	2,225	2,370	NONE	2220	2400	
Gold	1228	1,300	1125	1200	1400	1080	1200	
Crude Oil	46.57	55	40	45	60	40	50	
US Dollar	94.93	105	96	100	105	96	100	

Intraday Inter-market



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

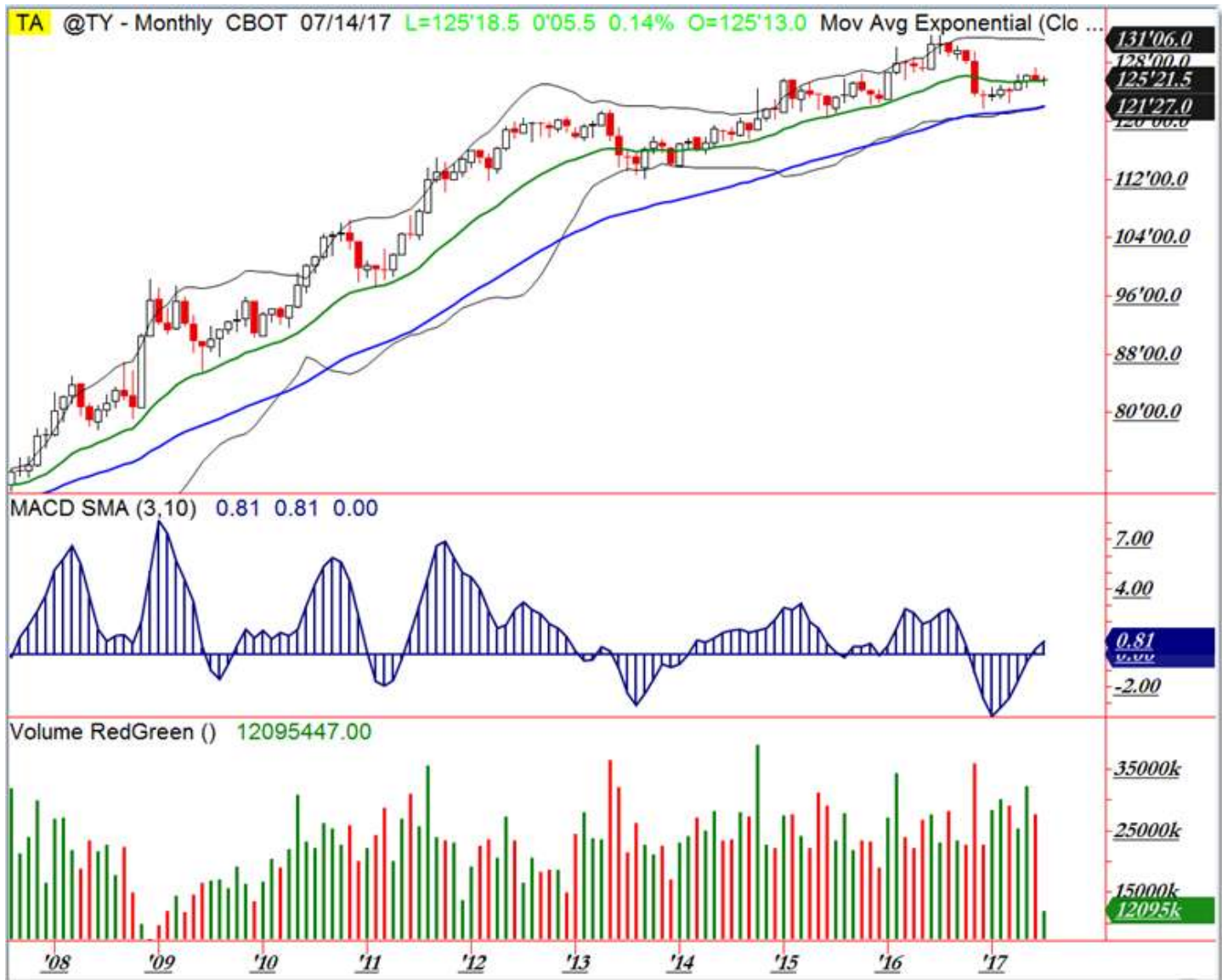
Stocks broke the rounded arc and 'flag' trendline to mount a rally to new all time highs while the Dollar fell to new swing lows.

Treasuries strengthened as did commodities Gold and Oil.

Last week gave us bearish movements in all markets while this week gives us the opposite - bullish movement in ALL markets we follow except the weakening US Dollar.

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 (though price is on a pathway lower to test this target). Price turned bearish with the Weekly and Daily BREAKDOWNS. Last week was bullish, taking us back above the 125 target.

Weekly



Price similarly BROKE OUT of the falling weekly averages near the 125.50 target area, making price push through resistance toward higher targets shy of our 127 Fibonacci Target. From here, price reversed lower the last two weeks, giving us the current situation.

With bearish expectations after the last two weeks of strong sell-side price action, we saw a relief rally take hold last week as price rallied off the 125 target/pivot.

Simply stated, we're going to CONTINUE playing the DEPARTURE away from our 125 critical pivot price.

Daily



We got our expected swing lower - from negative divergences - away from 127 toward the 125 pivot. Last week - with the target successfully achieved - we saw a logical BOUNCE/rally (retracement) higher toward the underside of the falling 20 and 50 day EMAs.

We'll see this as a SHORT/BEARISH opportunity until proven otherwise, with stops above 126 (and breakout buy orders there as well) and expectations for a swing down away from 125 toward 124 or lower.

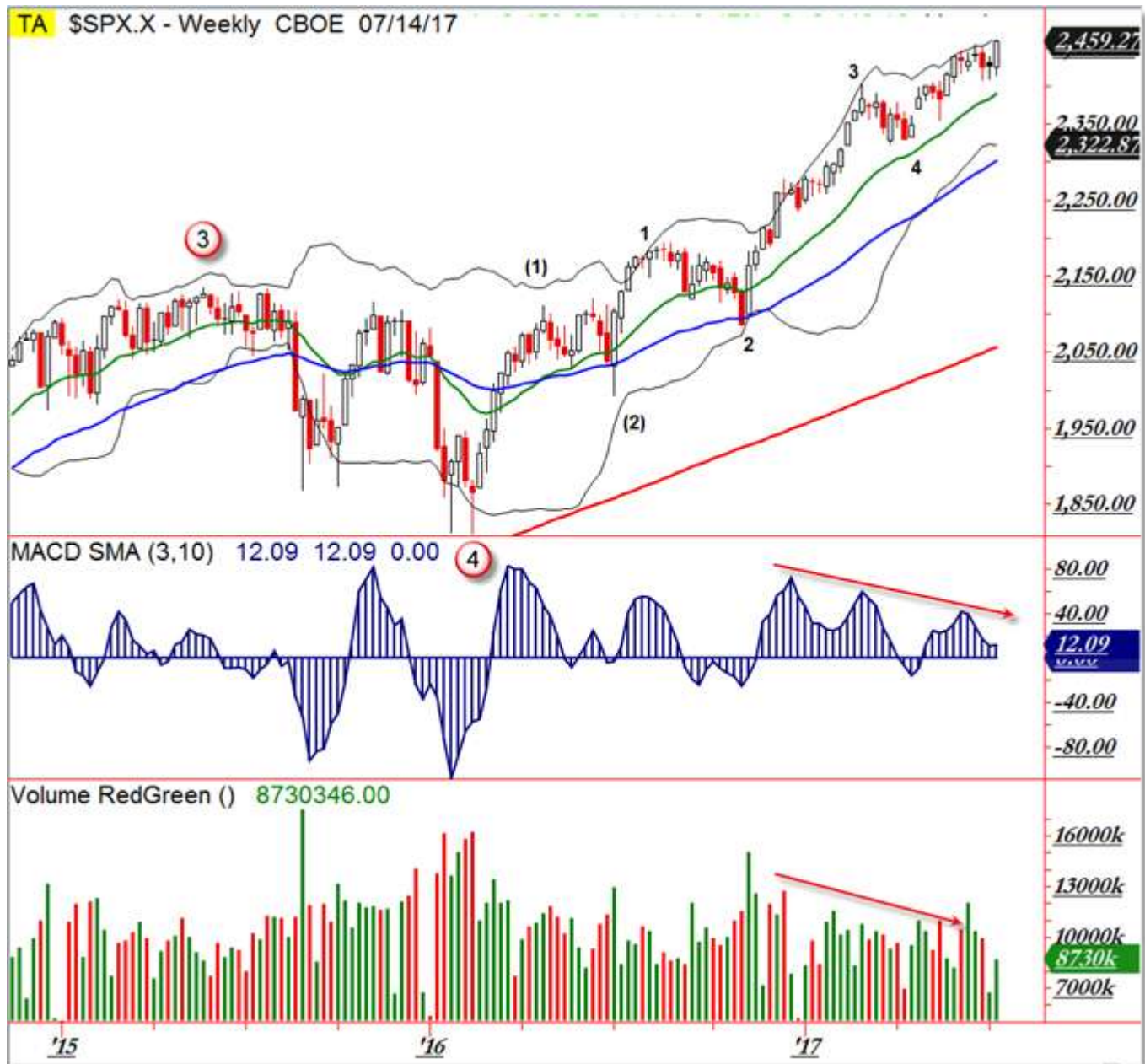
US S&P 500 (\$SPX)

Monthly



Stocks rallied in a short-squeezed breakout to new all-time highs in the ongoing 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. Our analysis still has us continuing in a primary FIFTH WAVE with more future upside action later in 2017 to come.

Weekly



The Weekly Chart reminds us that **we remain in a rising trend on ALL timeframes, making us bullish until proven otherwise**. We'll see a BOUNCE up on the Daily Chart above the weekly target nearing 2,400 (rising 20 week EMA). For next week, use the 2,450 target as your bull/bear "play the departure strategy" level.

We contend that we remain in a late THIRD WAVE (middle portion - the "5" refers to the 3rd wave of 5) of a final larger/primary FIFTH wave that could end middle to late 2017 in terms of an Elliott count. Continue your cautious plan should it become necessary, especially given the negative divergences that are setting into the price at the highs (with a wedge pattern).

Daily:



Don't be biased - be objective and know what positions/trades you'll take in either a bullish breakout or bearish (short-term) retracement scenario. The bullish scenario has been taking hold on the recent "flag" retracement toward the 2,400 target level (and big rally higher off it).

Note where we are in the larger Elliott Wave count on the weekly chart and negative divergences that still keep us from running rampant and committing our whole account long as mad bulls. Let 2,450 be your "bullish above/bearish (take profits) beneath" pivot price in an ongoing and confirmed BULL MARKET on all timeframes despite any and all news/information to the contrary.

Gold

Monthly



We were monitoring overhead resistance levels - especially on the Monthly and Weekly EMA levels - we saw continued sell-swing action as Commodities continued to "collapse" on lower frames. Gold traded DOWN away from resistance toward the lower end of a weekly range, this time breaking beneath a rising weekly key trendline.

Last week saw a rally back to retest the breakdown trendline which is where we begin.

Weekly



Not only did we depart DOWN AWAY FROM the \$1,250 pivot (began from \$1,300), but we also broke key support on a quick/sudden journey toward \$1,200.

Buyers stepped in (and sellers covered profits) at our \$1,200 target resulting in an expected BOUNCE away from our target.

Focus on the Daily Chart and the underside of the \$1,230 trendline as seen above.

Daily



Last week saw price fall logically toward our \$1,200 target and rally/bounce higher toward the underside of the 20 day EMA and Fibonacci overlap near \$1,238.

We'll use the \$1,235/\$1,240 price level as our bull/bear reference (pivot) and will play bullishly for a stronger bounce IF above \$1,245 or else bearishly if we see a sudden swing down away from \$1,230 early next week. The minimum target would be \$1,200 again.

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. Oil fell for the last FOUR months in a row as the broader (monthly) downtrend continues.

As always, start with the Weekly Chart and note key levels and plans - including targets for the current bounce - 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.

After a fall away from our levels, we saw a sudden RETURN to the \$46.50 target last week.

See the Daily Chart for a clearer plan of what to expect/trade next (within the falling parallel trendline channel).

Price is at a key pivot point as seen on the Daily chart.

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).

Sellers aggressively stepped up their campaign late last week, liquidating oil toward the \$44.00 and buyers stepped in to give us a bullish week and return back to the falling 50 day EMA and upper Bollinger Band pivot just under \$47.00.

Look for a bullish breakout pathway if above \$47 toward \$49 or else yet another sell swing lower on a sudden departure away from \$47.00 here.

US Dollar Index (\$USD)

Monthly



Price broke beneath the rising 50 week EMA the 100.50 index level and is heading toward the or \$97.00 level which would achieve the rising 20 month EMA. That happened last week and price began a potential short-term reversal.

The Monthly Chart shows that the index achieved a key target into the 61.8% Fibonacci Pivot - which is logical and expected; watch the weekly chart for accelerated selling if this level fails.

Weekly

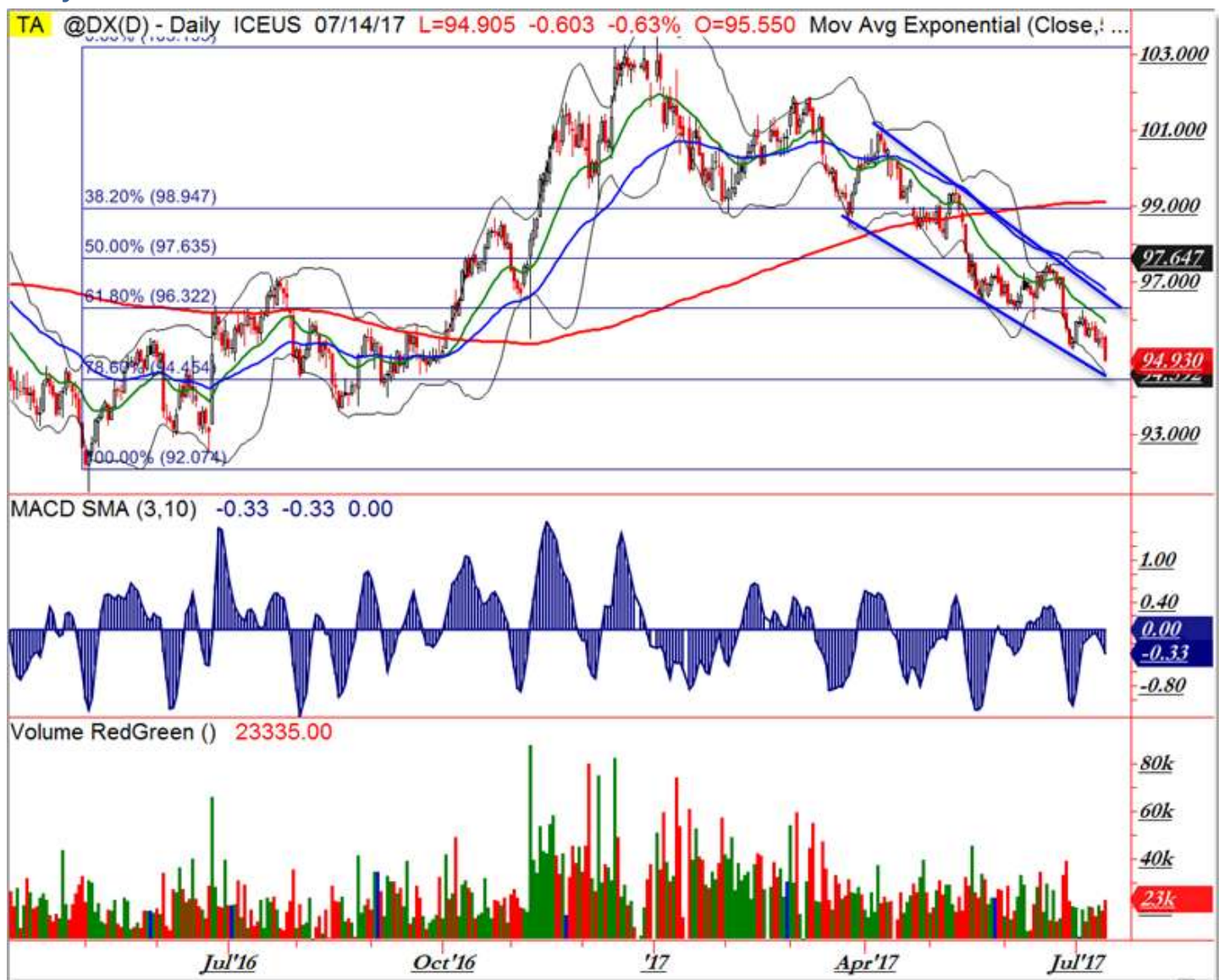


The prior week took us lower toward the \$95.00 target which - as we'll see on the Daily Chart - is a CRITICAL make-or-break (hold or collapse) support pivot target.

The Dollar remains weak but use the DAILY chart to formulate your trades - within a falling parallel trendline channel toward a key Fibonacci Level.

Do note the weekly Open Air beneath 95.00 should sellers keep up the pressure in a market in possible distribution/collapse (if support fails). Right now, 95.00 is your key within the pattern.

Daily



Price remains active in a falling parallel trendline channel trading range which is taking the form of a multi-swing retracement down away from the 103 prior high level.

The Dollar collapsed last week and fell toward the lower trendline, lower Bollinger Band, and 78.6% Fibonacci Retracement as drawn.

Use this as your critical bull/bear pivot, taking profits if short in anticipation of a bounce... or playing a future breakdown beneath \$94.90 as a possible further collapse lower).

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