

AFRAID to TRADE

overcoming stock market fears *with* Corey Rosenbloom



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	125.3	130	122	124	131	122	124	
SP500	2471	2400+	2,225	2,370	NONE	2220	2400	
Gold	1275	1,300	1125	1200	1400	1080	1200	
Crude Oil	49.77	55	40	45	60	40	50	
US Dollar	93.1	105	96	100	105	96	100	

Intraday Intermarket



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

We had a trip and tumble in the Stock Market, mainly in the technology sector at the same time our broader trends CONTINUED in the intermarket landscape.

The big news continues to be the ongoing slow COLLAPSE of the US Dollar and the new bullish swings/rallies in commodities such as Gold and Oil.

Trends, once established, have greater odds of continuing than of reversing and our core principle held true last week.

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 may not for quite some time. We've had plenty of pullbacks on the Monthly Chart, all of which served as valid pro-trend retracement (buy) opportunities.

We're seeing the resolution of another successful pullback which is taking the form of a bullish rally within the rising trendline pattern on the Weekly Chart into a resistance target.

Weekly



Price similarly **BROKE OUT** of the falling weekly averages near the 125.00 target area which was a Fibonacci and rising trendline (as drawn) overlap. Note the upper target into 127 which is our focal point - and possible sell-swing - for next week.

Look closely at the critical support pivot at 125 as seen with the Fibonacci and Daily moving averages.

We're neutral within the range and awaiting a breakout from here.

Daily



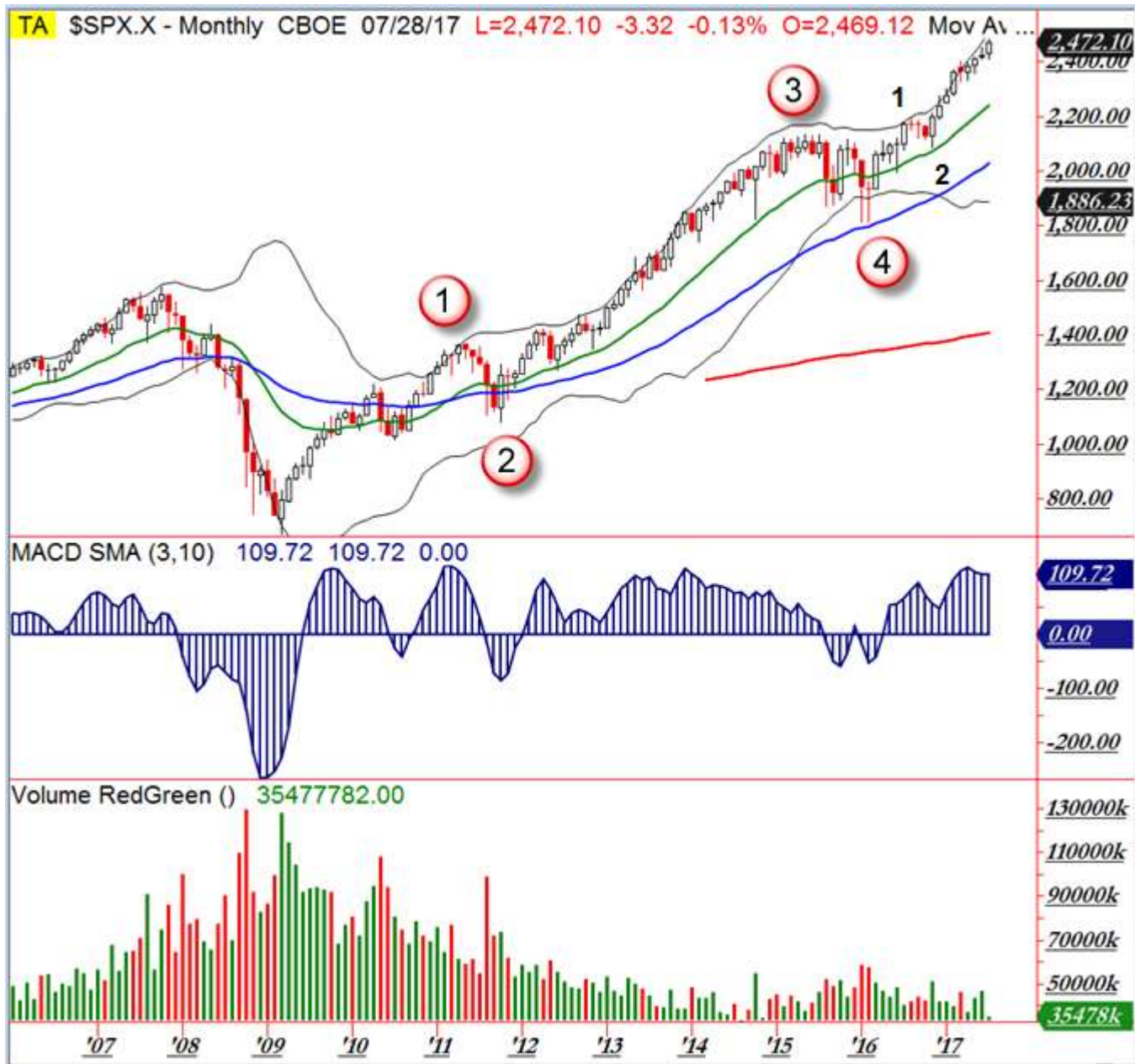
Strange as it may be in a rising rate environment, Bonds remain in an UPTREND and continued last week to extend UP AWAY FROM our 125 price pivot and then price fell BACK TOWARD our pivot by the end of last week.

We're seeing a BULLISH REVERSAL CANDLE there, highlighting the possibility for a bounce up away from 125 within our range toward 126.50 once again (yellow highlights).

Otherwise we're breakdown bearish beneath 125.15 as highlighted to play toward 125.

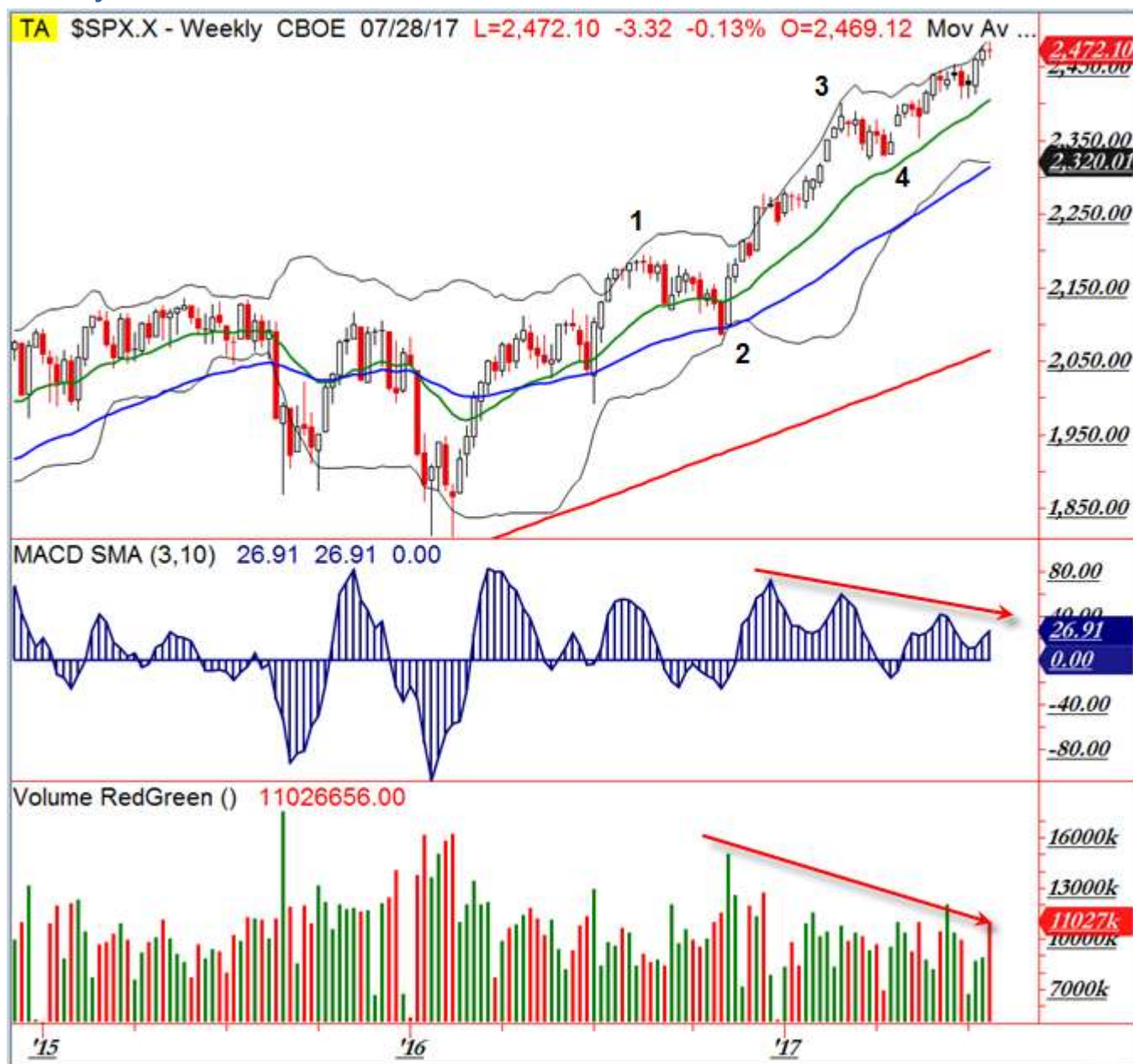
US S&P 500 (\$SPX)

Monthly



Stocks rallied into 2,475 to new all-time highs in a continued short-squeezed breakout in the ongoing late 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, clearly setting 2,500 in our trading sights and beyond (we're almost there).

Weekly



The Weekly Chart reminds us that **we remain in a rising trend on ALL timeframes, making us bullish until proven otherwise**. We used 2,474 as our short-term target week and it was successful as price continued its bullish rally within the broader third wave environment.

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 as we continue to highlight). Thursday's fall took us to a key Daily support target seen below.

Daily:



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.

We did get a snap-pullback to the rising 20 day EMA in our divergent and over-extended market, making risk high to BOTH sides. We'll go into Monday/next week BULLISH until proven otherwise - objectively - with a breakdown beneath the rising 20 day EMA, at which point we'd play short toward the 2,440 level (rising 50 day EMA). We won't become super bearish unless price is beneath the 50 day EMA (note that this hasn't happened on the chart).

Gold

Monthly



Pay close attention to the WEEKLY CHART and the Fibonacci Levels with respect to our ongoing SIDEWAYS trend in the context of a Monthly Chart downtrend in a possible early reversal from down (bear) to up (bull) trend (we've seen a higher high and higher low in 2016).

We're into a key TARGET at \$1,275 (achieved) and we'll play the DEPARTURE from there next week.

Weekly



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

Our third week up in a row took us to the TARGET of \$1,275 as highlighted. We'll be NEUTRAL/BULLISH above \$1,275 to play toward the \$1,300 critical target and will become BREAKOUT BULLISH if above \$1,300 (not until then). We're bearish/cautious beneath \$1,275 which is a logical/dominant (short-term) pullback thesis.

Daily



Here's a quote - that was successful - from last week's report:

We'll remain BULLISH until proven otherwise in a breakdown beneath \$1,240's confluence support. Note the upside pathway – within the highlighted Arc Trendline pattern – toward \$1,275.

With price AT our \$1,275 target, we'll be "bullish" above this level to play toward \$1,300 or otherwise bearish/cautious (especially after the volatility) of beneath \$1,275 and \$1,270, playing for a return toward \$1,255 at least.

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 is set to fall FIVE MONTHS in a row as the primary (monthly) downtrend continues.

As always, start with the Weekly Chart and note key levels and plans - including targets for the current bounce that may have already ended into our target- 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.

We're seeing a big bullish rally and breakout moving price UP AWAY FROM our \$42.50 confluence level.

Use both the Weekly and Daily charts to form your targets and trades as price moves within this WIDER WEEKLY RANGE.

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). We're now ABOVE those targets into our \$50.00 per barrel Fib Target.

Note the colored levels and play "breakout bullish" if Oil is above \$50 (should the Dollar continue falling) or else "range resistance bearish" should the Dollar strengthen here. Lower targets include \$47.00 (and \$48.50).

US Dollar Index (\$USD)

Monthly



The weakest market (relatively speaking) has been the US Dollar which continues for a FIFTH month lower like Oil.

At this point, we're seeing the Dollar achieve a critical support target ahead of schedule near 93.00. It's the rising 50 month EMA and a confluence pivot as seen on the Weekly Chart.

Weekly



The prior week took us lower toward the \$94.00 target which remains a CRITICAL make-or-break (hold or collapse) support pivot target just above the 93.00 level as highlighted. We ended the week beneath \$94.00 toward the new targets of \$93.00 and the all-important \$92.00 longer term target (being achieved ahead of schedule).

The Dollar remains weak but use the DAILY chart to formulate your trades - within a falling parallel trendline channel toward a key Fibonacci Level. **Buyers haven't stepped in yet** and short-sellers (our bias) have been profitable during this slow-moving collapse. Don't fight a trend without clear evidence (last week's continued bearish pressure reminded us of this).

Daily



Price remains active in a **falling parallel trendline channel** which is taking the form of a multi-swing retracement down away from the 103 prior high level. We're also seeing an accelerating arc trendline take price lower (weekly chart).

The Dollar collapsed last week and fell BENEATH the lower trendline and is "riding" the Bollinger Band lower (instead of bouncing up away from it).

We'll be on guard for a sudden bounce up away from the 93.00 level next week – which would be logical and expected – but if it doesn't occur, expect the Dollar to complete the alternate thesis continued collapse (without a logical retracement) toward 92.00 in the future.

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