

AFRAID to TRADE

overcoming stock market fears *with* Corey Rosenbloom

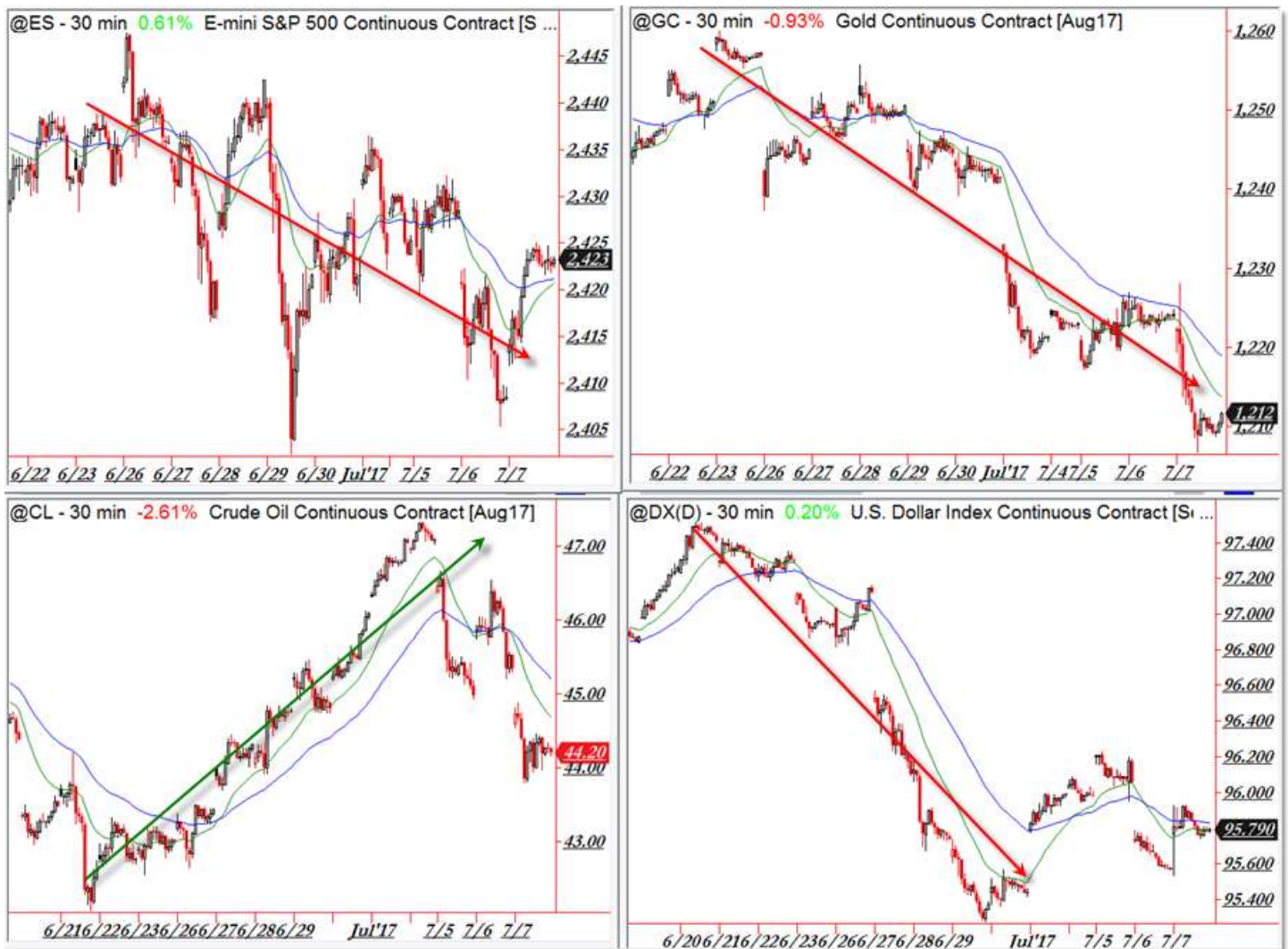


Weekly Inter-market Technical Report

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	124.27	130	122	124	131	122	124
SP500	2423	2400+	2,225	2,370	NONE	2220	2400
Gold	1212	1,300	1125	1200	1400	1080	1200
Crude Oil	44.2	55	40	45	60	40	50
US Dollar	95.79	105	96	100	105	96	100

Intraday Inter-market



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

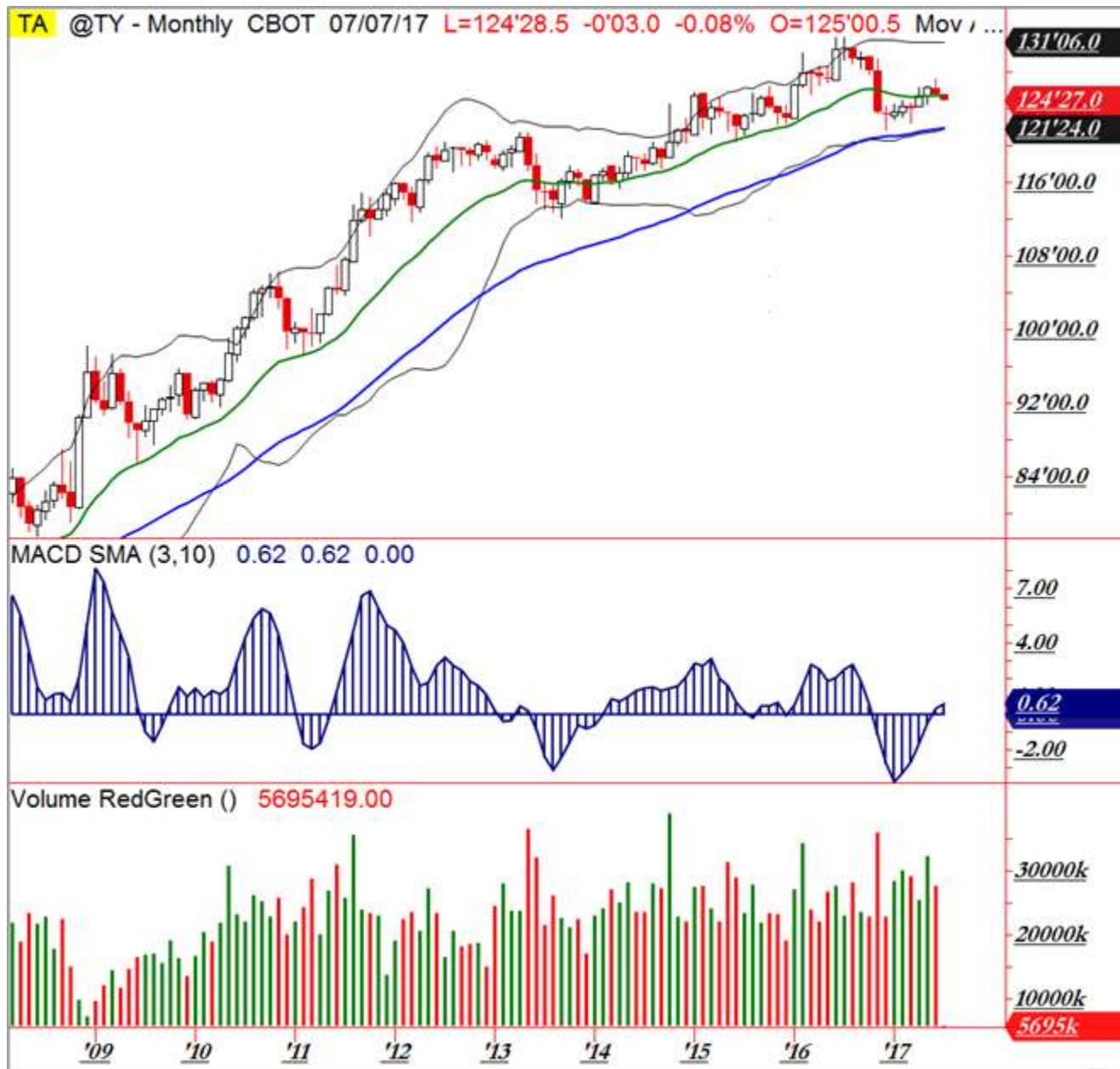
We're seeing a **ROUNDED ARC** pattern take place in the stock market while Gold, Treasuries, and the US Dollar Index swing sharply lower on their intraday charts.

The only "bullish" market lately has been the Crude Oil bounce, though it stalled and reversed sharply **DOWN** away from the \$47.50 target last week.

With money flow shifting **RISK-OFF** or defensive across the landscape - strangely even including bonds - be careful and on guard for any shift bullish or perhaps - alternately - an acceleration of selling/liquidation.

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.

We're still seeing a strong sell-swing in Bonds and a possible new swing (shift) to the downside as framed on the WEEKLY chart.

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.

Here's a quote from last week that is in play for the week ahead (as we play the departure):

We're at a pivot or turning point which is one more week beneath the 50% Fibonacci Target as drawn on the WEEKLY chart so adjust your trades and plan accordingly - playing the DEPARTURE from the current target into 127.00.

We're still playing this "departure" lower toward Daily Chart targets as shown:

Daily

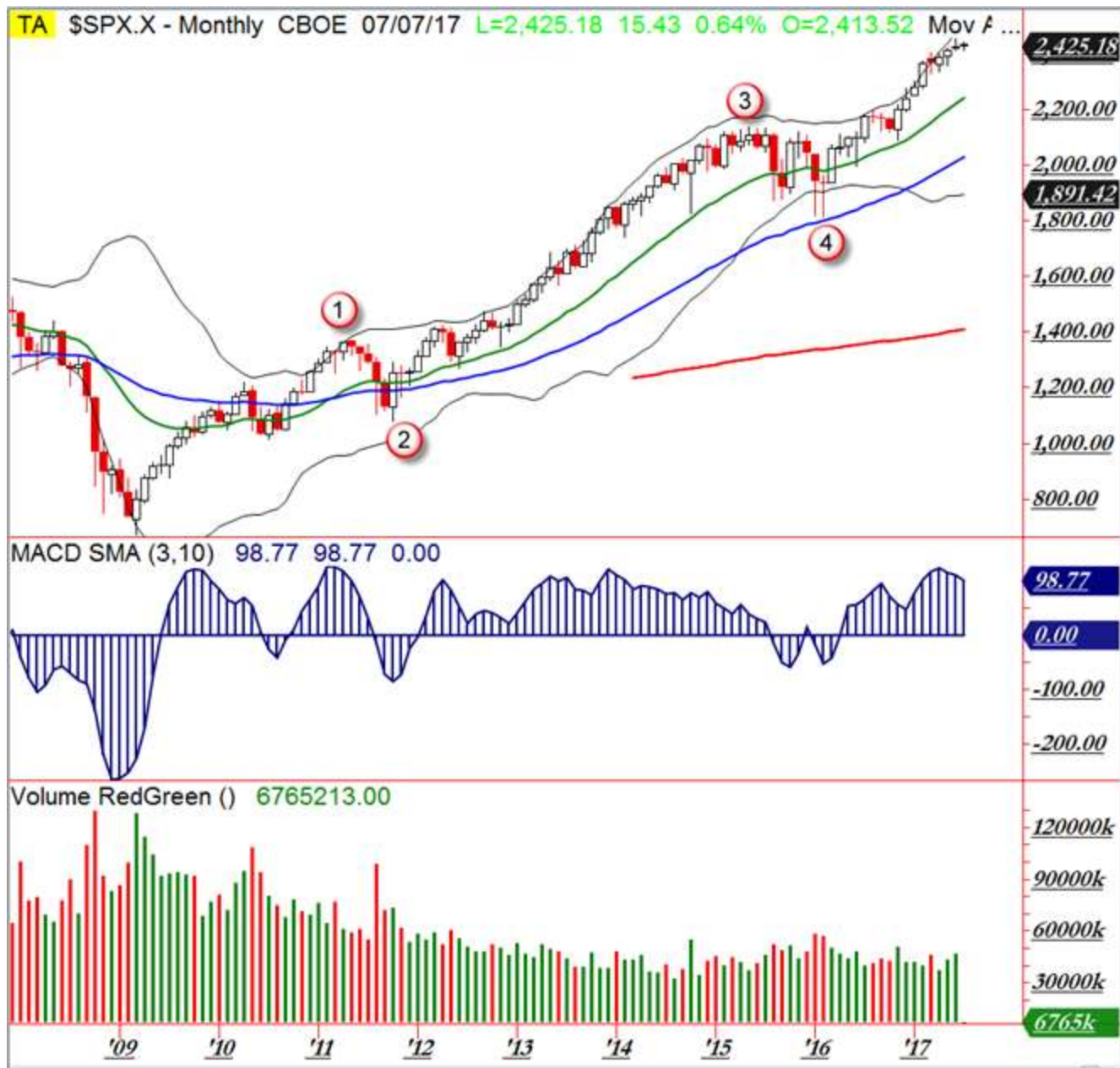


Price DID turn lower as we expected/planned in our analysis and now trades UNDER the 38.2% upward Fibonacci Retracement. This makes us BEARISH until proven otherwise with any bullish-swing back above the 125.16 pivot. Absent that, we remain bearish toward 124.

In the environment where the Fed is raising rates, it makes sense that Bonds would be in decline/downtrending. We're likely to see additional lows toward the 121 monthly level.

US S&P 500 (\$SPX)

Monthly



The Monthly Chart suggests a pullback from the overbought swing at the upper Bollinger Band toward 2,250 but that's **ONLY** in play **IF** price (sellers) breaks beneath the weekly support target achieved at the 2,400 confluence. 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 puts 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). Do note the DAILY chart and the critical support (also on the 20 week EMA) at 2,410. We'll be snap-back bearish beneath this level and otherwise "edge of the cliff" bullish above it as was the case Friday.

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 stance/plan, 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. last week but rest at the rising 50 day EMA for another possible bounce-up within the range like we saw recently (V-Spike).

Friday gave us a BULLISH reversal day within the wedge or falling trendline pattern and we'll remain "edge of the cliff" bullish while we're within this pattern ABOVE the 50 day EMA. If we're beneath it, we become quickly bearish/defensive beneath 2,400.

As you might can guess, risk remains high to bulls AND bears so be safe here.

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..

Weekly



Here's a quote from two weeks ago:

We're at a critical pivot at the \$1,250 target and initially DEPARTING FROM IT higher as expected. Use it for planning your trading strategy for the week ahead.

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.

For next week, focus on Gold and the \$1,200 target as seen on the Daily Chart. A violent liquidation swing triggers beneath this critical - likely - support-bounce pivot.

Daily



Price successfully rallied toward our \$1,300 level which is the prior high, Round Number, Fibonacci, and Upper Bollinger Target. We were to take profits and were successful with that strategy. We saw the pullback extend last week with Gold closing beneath the 38.2% Fibonacci Level (\$1,233).

We didn't get any sort of meaningful bounce higher, and instead price continued falling toward the \$1,200 target number. Gold is turning bearish on its pathway down from \$1,300 and \$1,250 with \$1,200 as the last logical line of defense to stop an acceleration of the sell-off in motion.

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 \$43.00 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 push-down AWAY from these upper target levels as the downtrend on all timeframe continues.

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

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 now likely beneath that toward \$41.00. Remain bearish/cautious unless above \$47.00.

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 with a potential bullish reversal candle in motion (Friday was a bullish session) after a week of expected/logical bullish activity).

The Dollar remains weak but use the DAILY chart to formulate your trades - within a falling parallel trendline channel pattern similar to Oil.

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



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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 - like Oil - bounced last week and rallied up toward the falling 20 day EMA just above 96.00. Use this as your bull/bear pivot (bullish toward 97 if above; bearish indefinitely if beneath).

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