



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	126.24	130	122	124	131	122	124	
SP500	2432	2400+	2,225	2,370	NONE	2220	2400	
Gold	1257	1,300	1125	1200	1400	1080	1200	
Crude Oil	42.99	55	40	45	60	40	50	
US Dollar	96.94	105	96	100	105	96	100	

Thank you so much for your support and patience as we migrate and upgrade our website this weekend (and into early next week).

Corey

Intraday Inter-market



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

In the SHORT-TERM, we see a SIDEWAYS/RISING price action movement in STOCKS and the US Dollar Index.

However, commodities have been the weakest markets recently with Gold and especially Crude Oil pushing to new swing lows (look at Oil on our "Summary Chart" grid - in a downtrend on ALL timeframes).

Last week Gold bounced but Crude Oil did not.

Keep this grid in mind as you plan and execute your swing/short-term trades this 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. We're seeing additional BULLISH action as price moved above falling weekly EMA targets.

Note the uptrend and bullish pathway on the monthly chart above the 126 level should buyers continue to extend the market higher (in the events stocks retrace). We're still taken-aback that Bond prices continued to rise after the Fed raised interest rates, but price stalled into resistance. Nevertheless, it is a sign of (stock market) caution that bonds remain this resilient.

Daily



For the week ahead, we still note the 38.2% Fibonacci Retracement at 125.15 which is a downside confluence retracement TARGET with the lower Bollinger Band, 200 day SMA, and 50 day EMA. We'll mark this - the pullback thesis - as our dominant/logical one.

The week ended with a downswing away from our 127 target and close again RIGHT AT our 50% Fibonacci Level. Recently, price continued (so far) on a sell/retracement pathway which was our Dominant Thesis last week. The alternate thesis is a bullish surge/breakout above 127

Note the 50 day EMA and the lower support target at 125.16 for a downside retracement amid a new rising uptrend IF we do see a sell-swing against our 127 target continue.

If not, it's on to new highs toward 128 (most likely in the event the stock market retraced).

US S&P 500 (\$SPX)

Monthly



Note that the Monthly Chart suggests a possible pullback toward 2,250 but that's **ONLY** in play **IF** price (sellers) breaks beneath the weekly support target achieved at 2,300. That clearly didn't happen last week as we continue our attention at the achieved all-time high at 2,450.

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 in 2017 to come. Specifically, we're likely near the end of a smaller THIRD wave within the larger FIFTH.

Weekly



The Weekly Chart reminds us that **we remain in a rising trend on ALL timeframes, making us bullish until proven otherwise**. We'll continue trading the DEPARTURE PLAN away from 2,440 as our active strategy which keeps us short-term bullish above this pivot and cautious beneath it. Keep your focus on the DAILY chart and the short-term sideways (lower volatility) trading range at the all-time highs (note the intraday grid to highlight our short-term trading range).

We contend that we remain in a late THIRD WAVE (middle portion) of a final larger FIFTH wave that could end middle to late 2017 in terms of an Elliott count that we've held for a while. At this point, we may be in the latter stages of the third wave so DO BE CAUTIOUS, 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. Don't be bewildered by this persistent uptrend or the second recent sideways trading range at the highs. We got the initial pullback last week but rest at the rising 20 day EMA for another possible bounce-up within the range.

Otherwise, ignore anything that says the market should pullback if it doesn't - and instead extends this multi-day rally (which would be against historical odds but could certainly occur).

Compare the current sideways trading range at the highs with that of May - we had a one-day "crash" yet the uptrend persisted. Risk is 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. Like bonds, Gold STILL is trapped between Monthly EMAs in a NEUTRAL spot above.

The pullback last week took us from our weekly confluence at \$1,300 (seen best on the Weekly Chart). We'll focus on that and the level-planning from there within a SIDEWAYS monthly trend which we can see easily on the Weekly Chart.

Weekly



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.

Gold has a weekly trendline and a Daily (short-term) key Fibonacci Price Pivot point (see Daily Chart) nearing \$1,237 which would be a logical retracement target that price achieved last week. We saw three days of upside bounce action after this successful strategy worked.

For next week, keep focused on the Daily Chart and the recent SIDEWAYS ACTION in price that developed in the context of a rising trend that began early in 2017 and continues to this day.

Daily



Price successfully rallied toward our \$1,300 level which is roughly the prior high, Round Number, Fibonacci, and Upper Bollinger Target (that's Confluence!). We were to take profits and were successful with that strategy. We saw the pullback continue last week with Gold closing beneath the 50% Fibonacci Level (\$1,265) and now toward the \$1,240 confluence target.

We're still playing the "Departure from \$1,240" thesis within our Daily Chart moving averages and Fibonacci Levels (as targets and potential reversal points). For the week ahead, watch the \$1,255 confluence for a sell-swing (red path) or a continuation of the sideways range, resulting in a breakout and additional upside action back toward \$1,300 (green path).

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 three months; June would be its fourth down month in a row.

Oil still traded lower in a sell-swing and 'flag' breakdown as sellers continued beneath \$49.00 and lower levels as seen on lower timeframes. Should the selling accelerate, it suggests a retest of the \$35.00 level in an ongoing and persistent DOWNTREND on all timeframes.

Weekly



Price resumed the broader sideways trading range (see Daily) from the logical sell-swing down away from the \$52.00 level. Note the new SIDEWAYS trading range giving way to a BREAKDOWN (under the rising trendline) as drawn.

The DAILY CHART gives us a key plan within this broader trading range we're seeing on the Weekly Chart above, particularly with a possible short-term bounce into our \$43.00 target.

For now, the best strategy is to focus on the broader consolidation between the \$44.00 and \$55.00 level (see DAILY chart) and play the daily swings between these key pivot prices.

Daily



Continue to frame your short-term Crude Oil trades in terms of the weekly consolidation and sustained swings between these levels.

Oil "should" bounce here (it did so Thursday and Friday) so take profits if short and prepare to trade a possible bounce, placing a stop beneath this current pivot support.

If Oil fails here (buyers can't build on this support confluence) then it's likely to resume the downtrend and collapse toward \$40.00 or lower.

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 weekly chart still suggests a completed "ABC" pullback toward the 96.50 level which is our 61.8% Fibonacci Daily Targets as seen on the Daily Chart. The prior week took us toward this target with a potential bullish reversal candle in motion (Friday was a bullish session).

We have clear Fibonacci Bounce Target levels - one coming up (achieved) here - on the Daily Chart toward 97.72.

Do note the weekly Open Air beneath 96.00 should sellers keep up the pressure in a market in possible distribution/collapse (if support fails).

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.

We're seeing the Dollar bounce up from our **known and anticipated 96.40 confluence level** so get ready to **trade bullishly for a reversal if you want to play aggressively here**. We did get an initial target of the upper Bollinger and just shy of the falling 50 day EMA near 97.50.

However, keep short-selling the index if it breaks powerfully beneath 96.00. IF so, look to the Weekly Chart and the Daily Chart to see that there isn't much there to hold price if 96.00 fails as support - it could collapse the index quickly toward 93.00 into the future.

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Corey

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