

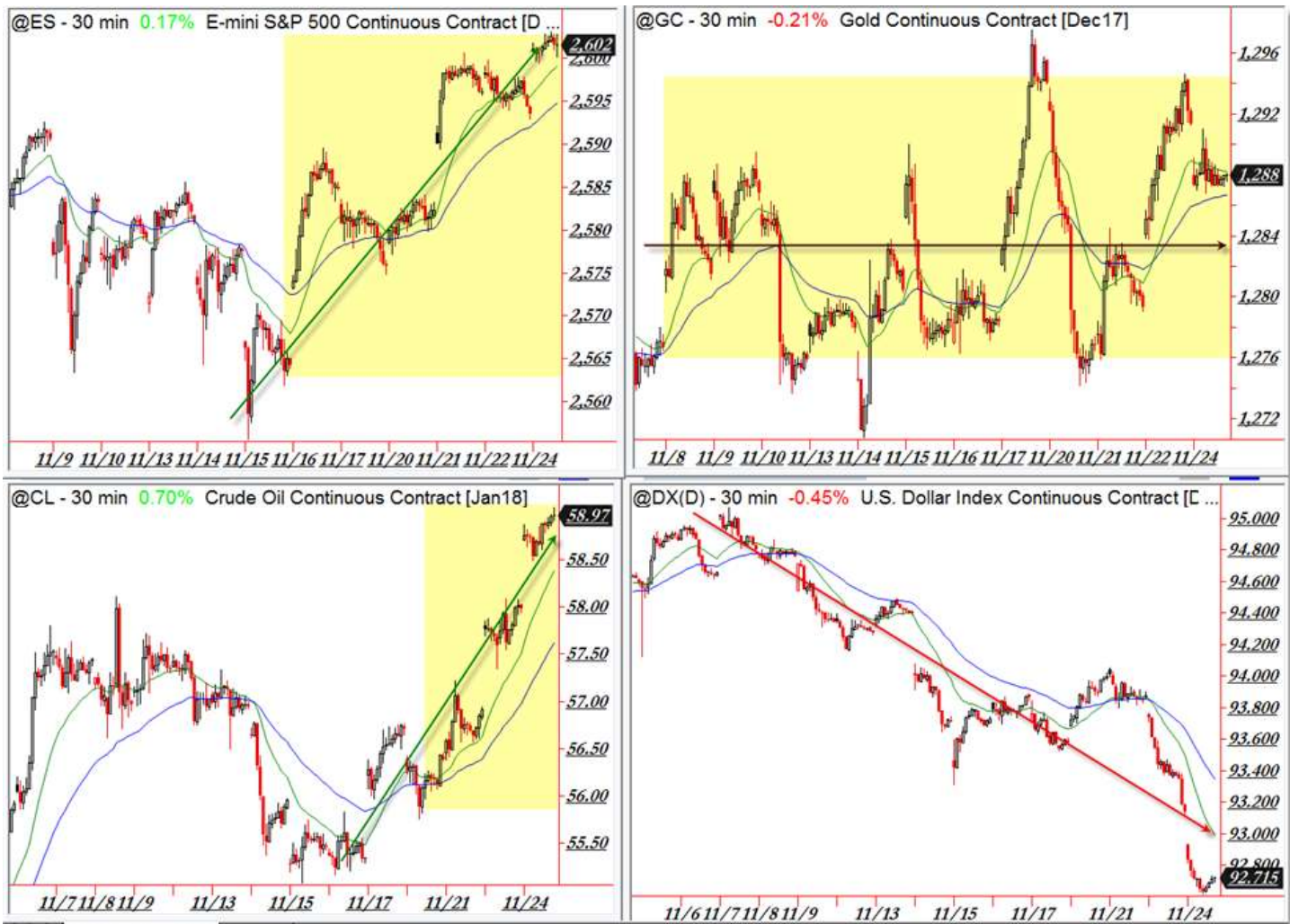


Weekly Inter-market Technical Report

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	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	124.31	130	122	127	131	122	124
SP500	2602	Unlimited	2,400	2,455	Unlimited	2400	2400
Gold	1288	1,400	1320	1200	1400	1300	1300
Crude Oil	58.97	55	40	45	60	40	50
US Dollar	92.72	105	90	92.5	105	90	92.5

Intraday Intermarket



Due to the Thanksgiving Holiday week, the analysis/expectations in most markets remains the same - I've updated all charts but kept a large portion of the analysis/strategy planning text from last week. There's no reason to write detailed notes when the analysis from last week holds in most cases - do note changes/updates to the daily chart discussion as you study the plan from the higher frames and potential positions in the week ahead as traders return from their vacations.

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

Monthly



Bonds remain in a **longer-term uptrend** until proven otherwise beneath the 121.50 level. We've had plenty of pullbacks on the Monthly Chart, all of which served as valid pro-trend retracement (buy) opportunities especially since the beginning of 2017.

Focus on the WEEKLY CHART and the critical EMA target overlap area just here at 125 as price dips just beneath this critical make-or-break support pivot. Note the Dom/Alt Thesis levels.

Weekly



We hit the weekly target of the 20/50 EMA crossover - this will form the foundation for the trading tactics next week. While we could see a pause here, any firm breakout above 125 is the dominant thesis that keeps the bull market in bonds going toward 128 or higher.

Bonds are beneath the critical EMA overlap pivot but will turn bullish on a break above this level - and we'll be watching it on the Daily Chart for trading bonds.

The weekly chart does the best job of highlighting the key levels for you.

Daily



Target achieved! A TRIANGLE pattern now forms. Our short-term target - the 125 pivot level - was achieved as price formed a reversal candle from the 125 target and traded quickly beneath it last week.

We continue to watch the overlap/resistance at 125.00 and will be eager to play a continuation of the downtrend with a sell swing AWAY from this pivot or an alternate thesis BREAKOUT event above 125.10.

US S&P 500 (\$SPX)

Monthly



Stocks pushed and closed at new all-time highs near 2,590 in a continued short-squeezed breakout in the ongoing late or ending THIRD WAVE of a likely final (long-term) primary fifth wave toward 2,600. 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. Note how FAR extended price is from the 20 month EMA near 2,400 which only notes caution in an overbought market, not bearishness. With the recent similar price action, there's no change. We remain in a strong impulse with minimal pullbacks, underscoring the strength of the current Wave 3 unfolding of 5 (meaning the market has higher to run).

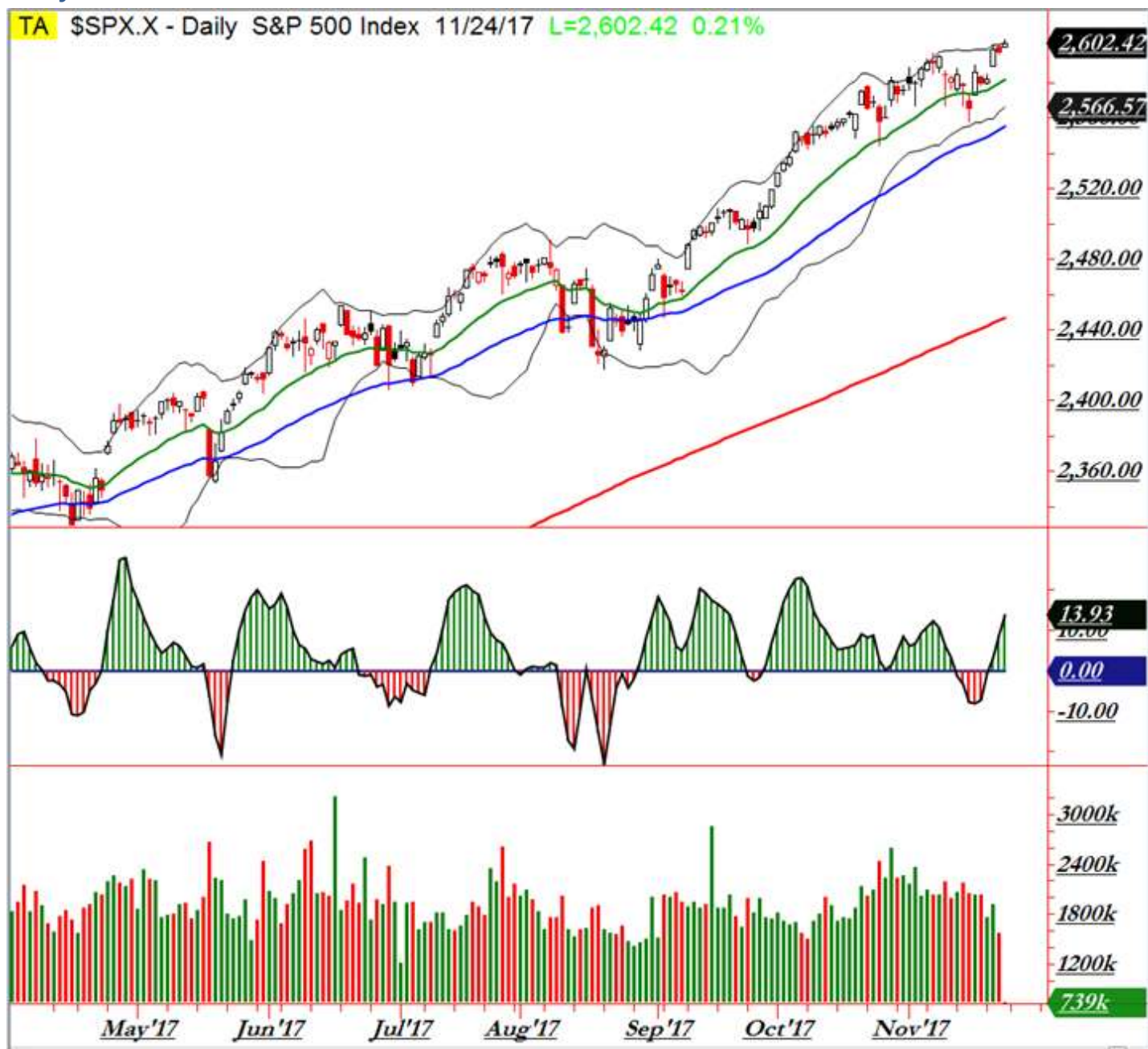
Weekly



The Weekly Chart reminds us that **we remain in a rising trend on ALL timeframes, making us bullish until proven otherwise**. For simple strategy planning, play the DEPARTURE from 2,580 as we've done at recent similar levels. Should price support on the Daily EMA, 2,600 is in play and is likely while price is above 2,580.

We keep playing this extended bull market while it lasts, knowing it won't last forever. It's a unique situation but the market does continue defying traditional wisdom by refusing to give even a small pullback. 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 /divergent situation.

Daily:



After a quick snap-back pullback to the rising 20 day EMA target, buyers intervened again and overpowered sellers (bears) to close the week at 2,578 beneath yet another new all-time high in this ongoing bull market. We got our "Bullish Drift" last holiday week. In the week ahead, we typically get at least TWO days of SELLING (retracement) activity and we'll expect that.

With price fully achieving the 2,600 target, look to play the DEPARTURE from this level next week, with the dominant thesis playing for a pullback toward 2,570 or the ALTERNATE thesis - a big breakout - playing "unlimited target short-squeeze long" above 2,600.

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. We expected - and played - the bullish departure UP AWAY FROM our weekly and daily targets as noted as gold retraced last week.

Weekly



Price broke OUT OF our range with a \$50+ point (so far) surge away from \$1,300 pivot, officially reversing the intermediate trend back to UP/BULLISH. That's an important thing to note because the next thing that occurred was a steep four-week pullback toward support.

Note that Gold continues to trade with bonds and - at times - against (inverse) the stock market's rally. Keep that theme in mind as gold challenges a key support/buy level toward the \$1,300 pivot. Gold and Bonds have been trading together as RISK-OFF markets and with price at the midpoint, note the daily chart targets and price pathways.

Daily



With stocks surprising to the upside, Gold fell toward new swing lows and played "bearishly" beneath the \$1,300 pivot to the retest spot and 61.8% Fibonacci Retracement (our pivot).

Here we are! At support for YET ANOTHER week with a similar plan as last week. Play the immediate departure from \$1,265 noting the green and red price pathways as price compresses between key daily moving averages and remains - for now - above the 200 day SMA. We're RANGE NEUTRAL between \$1,265 and \$1,300 as seen with the yellow highlight and breakout bullish beyond \$1,300 or breakdown bearish beneath \$1,265.

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.

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 as we challenge a resistance target high at \$60 currently.

Weekly



Use both the Weekly and Daily charts to form your targets and trades as price moves **ABOVE THE HIGH of this weekly range** with pivot target near \$60.00. Note that the current \$55.00 level is the newly achieved (correct analysis!) swing high target.

Follow your DAILY CHART with price pushing TOWARD the \$60 target on schedule/as expected.

Note the upside target extends just beneath \$60 though price challenges the 200 SMA into the \$57.00 level. Note your Daily Chart pivots and targets in this bullish uptrend (new).

Daily



In the context of a wider trading range (see weekly and monthly charts), Oil recently traded up toward the resistance target near \$55.00 (on negative divergences) toward the overlapping Daily and Weekly EMA target levels at the \$49.00 pivot. It did hit the rising 20 day EMA target at \$51.00 and then broke into a major bullish swing toward the current \$59.00 high on a likely pathway toward \$60.00 (just shy of the round number target).

US Dollar Index (\$USD)

Monthly



FINALLY after a sustained multi-month sell swing (while stocks rallied without stopping), the Dollar found support just beneath the 92.00 pivot and is (so far) rallying UP AWAY FROM this target.

Targets have been achieved on all timeframes so update your positions here in the Dollar.

Weekly



The Dollar fell from our Monthly (20 EMA) and Weekly (50 EMA) pivot targets just shy of 96.00 and continued doing so last week; in fact, the Dollar was the biggest moving (downside) market that we track.

Focus on the DAILY CHART and continue playing bearishly within this structure unless proven otherwise.

Daily



The Dollar is at a critical MAKE or BREAK PIVOT at the \$93.50 level (and for the update, the Dollar FAILED/BROKE DOWN at the critical pivot, sending the index tumbling last week).

I'll repeat the quote from last week's report which was effective:

Note the BEARISH BREAKDOWN pathway beneath 93.00 toward 91.25's prior low but UNTIL THEN, we have price at the "edge of the cliff" bullish support pivot.

When the Dollar fell through this support confluence, it set up the bearish pathway that will likely continue into next week.

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