



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 | 124.26 | 130 | 122 | 127 | 131 | 122 | 124 | |
| SP500 | 2574 | Unlimited | 2,400 | 2,455 | Unlimited | 2400 | 2400 | |
| Gold | 1282 | 1,400 | 1320 | 1200 | 1400 | 1300 | 1300 | |
| Crude Oil | 51.88 | 55 | 40 | 45 | 60 | 40 | 50 | |
| US Dollar | 93.59 | 105 | 90 | 92.5 | 105 | 90 | 92.5 | |

Intraday Intermarket



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

Stocks continued their impossible/alternate thesis upward drift with a stellar short-squeeze to end last week.

Gold and Oil traded lower from their respective (recent) highs while the Dollar strengthened to a new swing high in a new ongoing uptrend.

These intraday trends - and recent reversals - will set the stage for the upcoming week.

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

Monthly



Bonds remain in a **longer-term uptrend** until proven otherwise beneath the 121.50 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.

Focus on the WEEKLY CHART and the critical EMA target overlap area just here at 125.

Weekly



We saw stocks continued to rally strongly through the end of Q3 and now the beginning of Q4 at which point bonds fell sharply as the inverse relationship continued.

With the stock market rallying, bonds have fallen back toward Daily Support.

Watch this level and the next likely swing - to the upside (dominant thesis) - as stocks set the stage for a future pullback from the highs.

Daily



We successfully called the likely bullish bounce UP AWAY FROM the 124 pivot now into the falling daily EMAs and Fibonacci Pivot. Price achieved the 50 day EMA target into 125.50 and then fell sharply last week toward the swing low at 124.25 as stocks surprised with a strong upswing to end the week.

Use 124.25 once again as your support/bounce pivot or bearish breakdown (alternate thesis) play should stocks surge and bonds fall through support.

US S&P 500 (\$SPX)

Monthly



Stocks pushed and closed at new all-time highs at 2,575 in a continued short-squeezed breakout in the ongoing late or ending THIRD WAVE of a likely final (long-term) primary fifth wave. 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 2,300 which only notes caution in an overbought market, not bearishness. With the recent similar price action, there's no change.

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 2,575 as we've done at recent similar key levels (2,600 is in play).

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:



Last week gave us a series of low volatility range-style events which ended with a Bear Trap and bullish surge/short-squeeze (two high volatility/higher volume sessions) to end the week.

The quote from last week applies to the week ahead: IF price defies the probabilities one more week by extending even higher above 2,575, that's the ALTERNATE thesis and we could simply see a continued string of up days - and you'll lose money if you short that scenario. Plan for the pullback but beware/prepared for the alternate bullish extension to continue (many traders incorrectly think it would be impossible).

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. Recently, price 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 though 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.

Gold stalled and reversed to close the week beneath \$1,300 as stocks surprised with an upward surge.

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 \$1,265 pivot (not yet fully achieved).

Daily



With stocks surprising to the upside, Gold fell toward new swing lows and played "bearishly" beneath the \$1,300 pivot.

We're in motion toward the \$1,265 pivot which is the price low and the overlap of the lower Bollinger Band with rising 200 day SMA.

Use this as your pivot target to play (generally) bullish above it and bearish especially if beneath \$1,260 which would open an 'alternate thesis' sell-swing toward \$1,220.

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 currently.

Weekly



Use both the Weekly and Daily charts to form your targets and trades as price moves either ABOVE THE HIGH of this weekly range with pivot target just above \$53.00 or once again BENEATH IT on a sell-swing event down away from the \$52.50 level.

Follow your DAILY CHART with price pushing AWAY FROM the \$53.00 target on schedule/as expected. We won't become breakout bullish until we get a clean break that holds above \$54.00 or even the \$55.00 prior high. Until then, look to \$53.00 as your target pivot.

Daily



In the context of a wider trading range (see weekly and monthly charts), Oil recently fell from the resistance near \$53.00 (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 which is where we'll focus our attention next week.

Do be prepared to trade a retracement down away from the \$53.00 target if it occurs as equally you should be ready to trade a firm bullish breakout beyond \$53.00.

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.

The Dollar did fall as expected from our resistance targets which sets the stage for next week as a rally took us straight to our Weekly Target.

Weekly

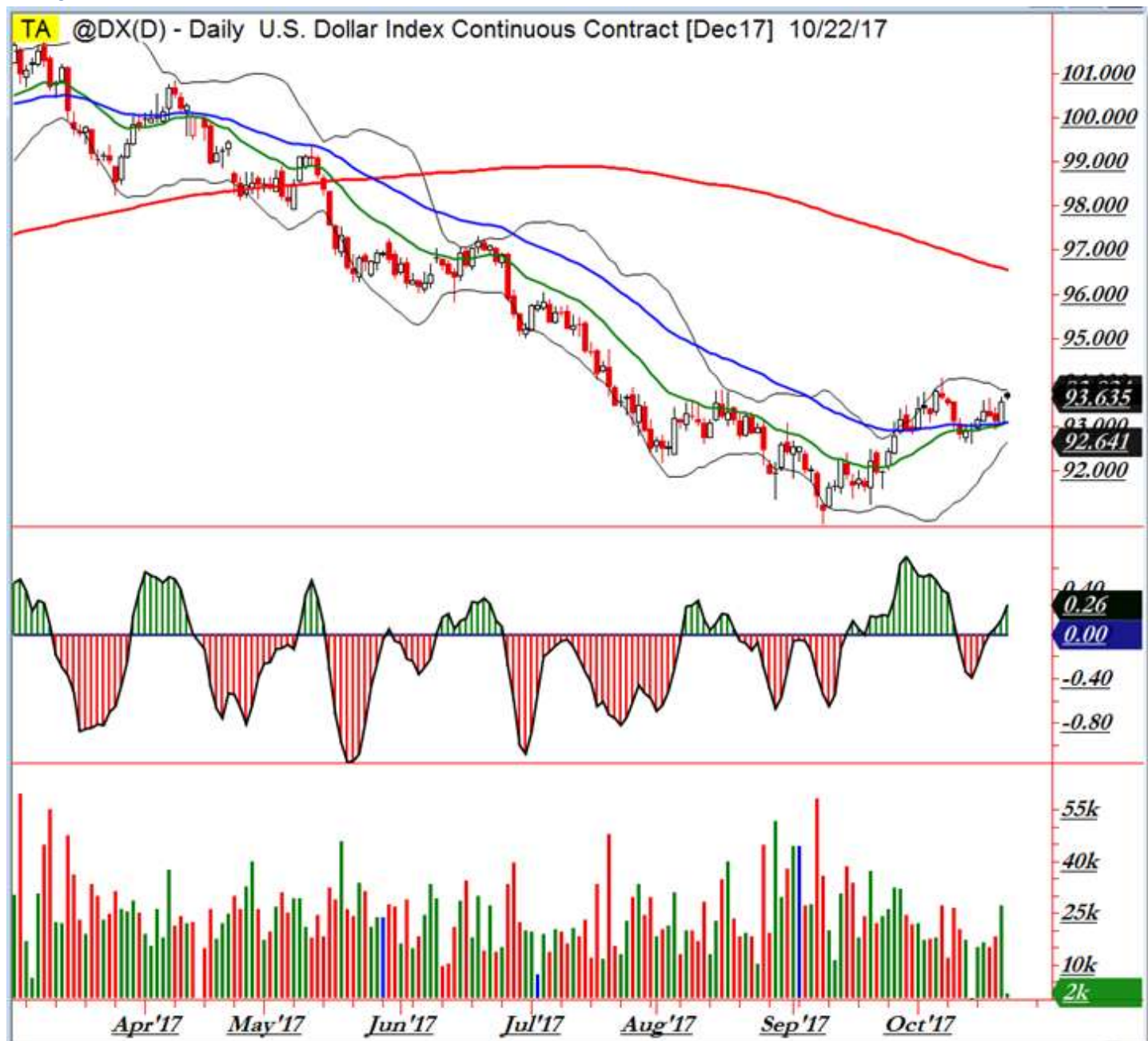


We're finally seeing the expected (overdue) upward action toward our falling 20 week EMA.

Price stalls at this target and we'll use it - 94.00 - as our bull/bear pivot.

Focus on your Daily Chart within the context of either a new bullish reversal phase... or just a strong oversold snap-back rally taking place.

Daily



The Dollar strengthened as expected with a rally off the 90.00 pivot in early September.

From there the index broke above the daily EMAs near 93.00 and then reversed down from the prior high at the 94.00 pivot - also as was our plan.

For the week ahead, focus on the 94.00 level as your neutral pivot, playing the departure from this level. It's common to see a market break out then retest the breakout level before trading higher. We're watching this potential - for a dominant thesis support bounce -here or an alternate thesis sell-off event beneath 92.50 again. Trade the immediate departure here.

Disclaimer:

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