



## 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	2577	Unlimited	2,400	2,455	Unlimited	2400	2400	
Gold	1274	1,400	1320	1200	1400	1300	1300	
Crude Oil	53.9	55	40	45	60	40	50	
US Dollar	94.83	105	90	92.5	105	90	92.5	

# Intraday Intermarket



What a week!!

Stocks continued their uptrend, closing at new all time highs after a (finally) volatile week.

The Dollar - along with Gold - broke bullishly above resistance to end the week at new swing highs.

Gold and Treasuries suffered this week, both declining to new swing lows in our intermarket grid.

# 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 as price dips just beneath this critical make-or-break support pivot.

## 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 to new swing lows as the inverse relationship continued.

With the stock market rallying, bonds have fallen back toward Daily Support and formed a reversal candle off a weekly trendline.

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. If stocks don't pull back, bonds likely continue lower.



## Daily



After bouncing off 125 previously in October, 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 up-day Friday (when stocks surged) 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. Next week should be critical for positioning into Bonds into a likely rally or alternate thesis breakdown.

# 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. We remain in a strong impulse with minimal pullbacks, underscoring the strength of the current Wave 3.

## 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. Not only is 2,600 in play, but it's becoming more likely.

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:



While the previous week was a lower volatility "low range" event, this week was a higher volatility, higher volume retracement and bullish swing toward new highs.

The quote from last week applies to the week ahead and into the future rally toward 2,600:

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.

We got our pullback and price closed at new highs!



# 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.

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 to the retest spot and 61.8% Fibonacci Retracement (our pivot).

Here's a quote (successful!) from last week: "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."

Here we are! At support. Play the immediate departure from \$1,265 noting the green and red price pathways.



# 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 \$54.00 which is the newly achieved (correct analysis!) swing high target.

Follow your DAILY CHART with price pushing AWAY FROM the \$54.00 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.

Note the upside target extends just beneath \$60 and the pullback target takes us to \$50.00.

## Daily



In the context of a wider trading range (see weekly and monthly charts), Oil recently traded up toward the resistance target near \$54.00 (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 \$54.00 target if it occurs as equally you should be ready to trade a firm bullish breakout beyond \$54.00. Either way, frame your trade(s) in terms of the departure from our \$54.00 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.

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 and now into the 50 week EMA pivot.

## Weekly



We're finally seeing the expected (overdue) upward action toward - and now ABOVE - our falling 20 week EMA. Right now the Dollar plays up toward the 96.00 level or the falling 50 week EMA target.

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. The Dollar is emerging into a new short-term bullish swing phase.

## 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.

Price broke through the \$94.00 level into a strong bullish phase on higher momentum and volume.

The odds favor a continued rally up toward the 96.00/96.50 pivot as a short-term target.



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