



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	126.1	130	122	127	131	122	124	
SP500	2500	2,500	2,400	2,455	2500	2400	2400	
Gold	1325	1,400	1320	1200	1400	1300	1300	
Crude Oil	50.51	55	40	45	60	40	50	
US Dollar	91.65	105	90	92.5	105	90	92.5	

Intraday Intermarket



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

We had NEW ALL TIME HIGHS in the Equity Market correspond with a new swing high (at \$51.00) with Crude Oil.

RISK-OFF was the name of the game last week as Gold and Treasuries fell during a Dollar Rally (except for the end of the week).

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

Monthly



Bonds remain in a **longer-term uptrend** until proven otherwise beneath the 122 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.

We're seeing the resolution of another successful pullback which is taking the form of a **bullish rally within the rising trendline pattern** on the Weekly Chart into a **resistance target** at 127 which we'll monitor closely next week. Pay attention to the Weekly Fibonacci Grid Levels.

Weekly



Price similarly **BROKE OUT** of the falling weekly averages near the 125.00 target area which was a Fibonacci and rising trendline (as drawn) overlap. Note the upper target into 127 which is our focal point as price breaks currently above this key pivot high, continuing the uptrend. Price stalled and reversed here last week, closing **AT** our 50% Fibonacci Retracement.

Play bullishly on another departure (bounce) up away from the 126 target - especially if stocks pull back from the 2,500 target.

However, if stocks continue above 2,500, look to play bullishly in Bonds beneath 126.00 toward 125.00.

Daily



Bonds remain in an UPTREND and continued last week to extend UP AWAY FROM our 125 price pivot toward 127 and then broke above it to close the week beyond 127. Last week saw a steep PULLBACK or retracement DOWN AWAY FROM the 127 target as expected.

We'll begin next week AT our 126 target which is the overlap (confluence) of the rising 50 week EMA and 50% Fibonacci Retracement as drawn.

US S&P 500 (\$SPX)

Monthly



Stocks pushed and closed at new all-time highs (exactly at 2,500) in a continued short-squeezed breakout in the ongoing late or ending THIRD WAVE of a likely final (long-term) primary fifth wave as continually highlighted. 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.

Weekly



The Weekly Chart reminds us that **we remain in a rising trend on ALL timeframes, making us bullish until proven otherwise**. We used 2,474 as our short-term target pivot and it was successful as price continued its bullish rally toward 2,500 on a retracement (buy) at the 20 week EMA. That's where we ended and it's where we'll begin next week - playing the DEPARTURE from 2,500.

With the target achieved, price now sets up a MAKE-OR-BREAK challenge. We achieved our 2,500 target, so any move above 2,500 should be bought/bullish for a breakout while any sudden pullback next week is a good chance to take some profits.

Daily:



We got our BIG BREAKOUT above the 2,450 EMA target which set up a series of T3 Trend Days higher, catapulting the market - via our Alternate Thesis and "bigger move" outcome - toward our 2,500 target.

We're getting ready to play another breakout or impulse in price which would trigger on a DEPARTURE ABOVE 2,500 and the series of RANGE DAYS that developed last week here.

If you're overly bearish, simply view each time the market looked like it was going to reverse but instead buyers intervened to trigger a strong short-squeezed rally, keeping the strong trend in motion as we've properly planned (we do not fight this trend).

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. It's been successful.

However, price played up toward our \$1,350 target and we used it as our departure point last week and played the bearish DEPARTURE (retracement) from this level. Note the Weekly Chart pathway for planning your next trades as price follows a pullback after the breakout.

Weekly



Price broke OUT OF this 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. A new bullish phase emerges and continues while price is above this pivot.

Target the prior high eventually toward \$1,400 or else quickly turn cautious on an alternate thesis break back beneath \$1,300. Right now we're just seeing a steep pullback down away from the \$1,350 price level on a likely future pathway toward \$1,400.

Daily



The breakout CONTINUED on STRONG bullish volume and moderately strong momentum.

The price action was volatile, retracing price suddenly back toward the \$1,300 pivot (a safer buy opportunity) and then price closed the week DOWN (like Treasuries) at the rising 20 day EMA with a potential buy signal at the \$1,320 pivot.

Be cautious while Gold is beneath \$1,320 and otherwise aggressively pro-trend bullish above it.

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. The downtrend was interrupted with a bullish month in July but we're back into a monthly EMA target as we bounce off \$43 toward \$50.00. As always, start with the Weekly Chart and note key levels and plans - including targets for the current bounce that may have already taken price ABOVE our target on the Daily Chart. Be prepared for bullish action above \$50.00 or the continued range.

Weekly



The last few weeks were **narrow-range "bearish" weeks** near the 20 and 50 week EMA confluence in a pullback phase. At the moment, we're breaking ABOVE the falling trendline and key Daily Chart targets. This generates a potential new BREAKOUT BUY opportunity.

Use both the Weekly and Daily charts to form your targets and trades as price moves either OUTSIDE this WIDER WEEKLY RANGE or back within it on a return beneath \$50.00. If we get back above \$50.00, target the \$55.00 prior high. IF not, look toward \$42.00 again to continue the falling trading range in motion.

Daily



We were correct with our "expect Oil to bounce from \$43" thesis as the market rallied sharply toward the confluence of the daily 20 and 50 EMAs above \$47.00 to where we are now on the verge of a BREAKOUT.

The 200 day SMA rests just above \$49.00 which was last week's successful reversal trade (so far) down away from this pivot. Play this range unless we're comfortably above \$50.00 or beneath \$45.00 (for simple reference analysis). That was our plan last week and indeed Oil is in a more bullish position with the green "Open Air" pathway above \$50.00 and \$51.00.

US Dollar Index (\$USD)

Monthly



The weakest market clearly continues to be the US Dollar which continues for a SEVENTH month lower. Price is also breaking the 50% Fibonacci Level as drawn beneath 92.00.

At this point, we're seeing the Dollar BREAK BENEATH the critical support target at 92.00 which was the rising 50 month EMA and a confluence pivot as seen on the Weekly Chart. We didn't see a bounce, and thus as planned, failure to bounce here - as is logical - **collapses price**.

Weekly



The prior week took us back lower toward our support pivot (\$92.50) which remains a CRITICAL make-or-break (hold or collapse) support pivot target. We ended the week BENEATH the all-important \$92.50 longer term target achieving a low beneath \$91.50.

Closely follow the DAILY chart in context with this all-important make-or-break (collapse) major support pivot at 92.00. **DO NOT be long the Dollar beneath 92.00 or risk a violent breakdown.**

Daily



Price remains active in a **falling parallel trendline channel** which is taking the form of a multi-swing retracement down away from the 103 prior high level. Positive divergences are forming in this lengthy downtrend, increasing the future odds for a reversal.

Note the simple retracements or sell-signals that helped take price lower.

We're now at a new swing low with a reversal candle outside the lower Bollinger Band, arguing for a possible snap-back retracement/rally (like August 2017) toward the falling 20 day EMA target near 92.50. We got that last week as forecast. For next week, play your range between \$91.00 and \$92.00, getting ready to trade a breakout in either direction beyond those levels.

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