



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	125.23	130	122	127	131	122	124	
SP500	2500	2,500	2,400	2,455	2500	2400	2400	
Gold	1300	1,400	1320	1200	1400	1300	1300	
Crude Oil	50.64	55	40	45	60	40	50	
US Dollar	91.96	105	90	92.5	105	90	92.5	

Intraday Intermarket



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

After a big rally, stocks were FLAT/SIDEWAYS at the 2,500 all-time high pivot.

Gold - in a Risk-ON play - fell along with Treasuries.

Oil rallied as a partial RISK-ON play and partial response to the two major US hurricanes.

After falling for a long swing, the Dollar stabilized into a new short-term sideways range.

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 **bearish retracement to weekly support**. Note the Weekly Chart and plan your next trades on the departure from the 125.25 pivot level.

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 - price **FELL** from this level on a sell-swing toward our newly achieved target at the 125 level.

In the event stocks fall soon, bonds will likely rally; bonds may likely rally up away from this pivot in either scenario. Nevertheless, bonds are a buy on a bounce up away from 125's support and an alternate thesis "collapse" breakdown if beneath it.

Daily



Per the Weekly Chart, we note a likely BULLISH RALLY up away from the 125.00 target with reversal candles at the lower Bollinger Band.

Keep it simple - bull above toward 127 or higher; bear for alternate thesis "bigger breakdown" in the event we see price fall beneath the 125 pivot.

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**. 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 as a set of low volatility range days took place ahead of the end-of-week pullback. We're expecting a pullback toward the 20 or 50 day EMA (or 50 week EMA) as targets so those remain our dominant thesis plays. The alternate thesis triggers once again above 2,500 at which point ALL bearish thoughts should be banished - a short-squeeze propels us through 2,530.

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 \$1,370 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



Price action has been 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 50 day EMA with a potential buy signal on a return above \$1,300.

Be cautious while Gold is beneath \$1,320 (especially under \$1,300) 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 near \$50.00. Should price fall beneath \$50.00 then play this range unless we're comfortably above \$50.00 or beneath \$45.00 (for simple reference analysis). Oil is likely to pull back from here but if it does not, then it remains our BREAKOUT BUY candidate.

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 off the \$91.00 pivot.

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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