



**RE-VIEWING THE PREVIOUS WEEK & LAY-ING THE GROUNDWORK FOR THE WEEK AHEAD**

FOR THE PERIOD OF: **Nov. 28--Dec. 2, 2016**

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**11/26/16 OVERALL OUTLOOK & SYSTEM TRADE(S) UPDATE:** Stock Indices (except the NQZ) surged to new highs during the decisive week of **Nov. 21--25<sup>th</sup>**. They did not signal any reversal lower, exhibiting more strength than was anticipated in this period. The weekly trend turned back up, ushering in the potential for an initial high in the coming week. Traders should have exited ESZ shorts w/avg. losses of about \$2,000/contract.

Bonds & Notes dropped farther with Bonds finally testing their monthly HLS. The Dollar is fulfilling bullish expectations as the Euro & Yen head lower. This could culminate in the coming week. Gold & Silver dropped further allowing Silver to near its downside target. Traders should be holding long positions in Soybeans, Cotton & Hogs futures w/avg. open gains of about \$2,400/contract, \$350/contract & \$1,100/contract, respectively.

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## STOCK INDICES

	<u>Dec e-mini SP (ESZ)</u>	<u>DJIA (Cash)</u>	<u>Dec Mini Nd-100 (NQZ)</u>
Mo Resistance:	2148.0--2163.5	18,362--18,399	4879.0--4919.0
Mo Support:	2081.5--2092.0	17,893--17,922	4625.0--4713.0
Weekly Trend:	Up	Up	Up
Wk Resistance:	2228.0--2236.0	19,287--19,370	4909.0--4934.0
Wk Support:	2187.5--2195.5	18,960--19,017	4803.0--4828.0
Daily Trend:	Up	Up	Up

### 11/26/16 – 1-4 WEEK OUTLOOK:

**Stock Indices** reversed their weekly trends back up while completing the 3<sup>rd</sup> week of an expected 1--3 week rally. This weekly trend signal adds to the uncertainty & conflicting signals of recent weeks.

While much of the bigger-picture analysis remains intact, the recent action has proven the 1--4 week expectations wrong (or at least significantly underestimated) and forced some adjustments to the 1--2 month outlook. Before addressing what was wrong, or has shifted, it is good to start with what remains intact...

1 - In sync with the monthly 21 MARC, wave alternation and other principles & indicators, **2015-2016** was expected to possess similarities to 2000-2001 - during which the DJIA effectively traded sideways while undergoing an ~18-month succession of sharp 1--3 month declines followed by strong 1--2 month rallies.

That pattern was expected to last through most of **2016** until longer-term cycles began to turn bearish in **late-2016**. *That has been fulfilled.*

2 - That ~1.5-year topping process - from May/June 2015 into **Nov./Dec. 2016** - was/is expected to shift into a more bearish period (linked to the *17-Year Cycle* and several corroborating cycles & indicators) - beginning in **Dec. 2016--May 2017**. That is the first vulnerable period - for a more sustained decline - within the larger-degree bearish cycles.

*That has not been violated, but is yet to be fulfilled.*

3 - In line with the *32--33 Week & 66-Week Cycles*, Stock Indices were projected to suffer another multi-month decline - from **Aug.** into **Nov. 2016...** with an ultimate downside target at **2019--2026.25/ESZ**. Once the Indices entered **Nov. '16**, corroborating downside targets expanded that range to include **2032.75--2033.25/ESZ**.

*That was fulfilled with the Indices dropping into **Nov. 2016** & testing **2028.5/ESZ**. The DJIA futures & NQZ corroborated that. (The next phase of that cycle is in **March/April 2017**.)*

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**STOCK INDICES (con't from pg. 2):**

4 - That drop was forecast to be similar to May--Aug. 2015 when ~75% of the overall decline occurred in the final 2 weeks.

*That was fulfilled with the S+P 500 dropping over 75% - of its overall decline - in the final ~2 weeks.*

5- A 5-month low (Aug. '15)--low (Jan. '16)--low (June '16)--low (**Nov. '16**) Cycle Progression projected a multi-month low for **Nov. 2016**.

*That has been initially fulfilled, but will take longer to completely confirm. (Keep in mind that stocks could top soon and then trade between those extremes for 1--2 months, creating BOTH a multi-month low AND high in **Nov. 2016**.)*

6 - A related 19--20 Week Cycle focused on **late-Nov. 2016** as the ideal time for that low.

*That was NOT fulfilled, as the Indices bottomed 1--2 weeks early.*

7 - On **Nov. 4<sup>th</sup>**, the weekly trend turned down - in the DJIA & ESZ - signaling the imminent completion of an initial decline (since mid-August) - and the time for a low (potentially violent) and subsequent 1--3 week rally.

*That was fulfilled with the Indices creating a violent low on **Nov. 9<sup>th</sup>** - spiking right to extreme downside targets & multi-month wave targets.*

8 - On **Nov. 4<sup>th</sup> & 7<sup>th</sup>**, multiple indicators signaled an acceleration of cycles, contributing to the violation of the 19--20 Week Cycle low.

*That was fulfilled with the **November** cycle low being fulfilled during the first of two daily cycle lows in **November** (instead of the second).*

9 - The weekly trend pattern & weekly 21 MAC projected a sharp multi-week rebound to a lower high.

*That was NOT fulfilled - or was 'over'-fulfilled - with stocks rallying sharply but exceeding their previous highs.*

10 - A final ~2-week drop would surround **Nov. 23<sup>rd</sup>** - mimicking previous phases of the ~5-month low-low cycle. A 15-day cycle concurred.

*That was NOT fulfilled. The **Nov. 9<sup>th</sup>** test of extreme downside price targets ultimately resulted in the failure of this expectation.*

*So, where does that leave the Indices?*

They have fulfilled the **Nov. '16** cycle low and should remain above that low for (at least) another month... even as long-term cycles begin to turn negative in **early-2017**... similar to early-2000. That 2000 peak was 34 years (2 x 17-Year Cycle) from the 1966 peak... that was 34 years from the 1932 bottom. So, **2017** remains the convergence of multiple 17-Year Cycles.

**SHORT-TERM (1-5 DAY) OUTLOOK:**

Stock Indices rallied sharply from their **Nov.** lows but are showing some divergence with the NQZ remaining below its Oct. peak. It is entering the next phase of a ~5-week high-high-high-(high) Cycle Progression in the coming week.

It would take daily closes below **19,000/DJIA, 2192.0/ESZ & 4803/NQZ** to neutralize the daily uptrends and give the first sign of a top.

1--3 month & 3--6 month traders & investors should have exited ESZ Stock Index short positions w/avg. losses of about \$2,000/contract.

## INTEREST RATES

	<u>Dec Bonds (USZ)</u>	<u>Jun Euro\$ (EDM)</u>	<u>Dec 10-Yr Note (TYZ)</u>
Mo Resistance:	166-09--167-18	99.03--99.09	130-20--131-08
Mo Support:	159-05--159-23	98.88--98.91	128-01--128-20
Weekly Trend:	Down	Down	Down
Wk Resistance:	153-29--154-09	98.85--98.87	125-25--125-31
Wkly. Support:	150-26--151-15	98.75--98.77	124-08--124-19
Daily Trend:	Down	Down	Down

### 11/26/16 – 1-4 WEEK OUTLOOK:

**Bonds** & **Notes** remain negative and would not show any signs of bottoming until, at the very least, daily closes above **154-09/USZ** & **125-29/TYZ**. Bonds have just fulfilled the potential to test their monthly HLS level - at **151-26/USZ** - ushering in a better chance for an intermediate bottom in the week ahead.

Notes have spiked below their corresponding monthly HLS - at **126-22/TYZ** - but would be considered as holding that level if the **Nov. 30<sup>th</sup>** close is at or above **126-22/TYZ**.

There are some bigger-picture factors - technical & fundamental - that are also receiving some corroboration with this action...

For starters, the monthly uptrends are now poised to turn neutral. That is a 1--3 year lagging trend indicator that ultimately must turn down.

Secondly, both Bonds & Notes dropped to new intra-year lows - on a continuous-contract basis - spiking below their January lows in the past week. That completes an Intra-year Inverted V

Reversal down (low near start of year, high at mid-year, new low near end of year) - another signal of a multi-year trend reversal.

A multi-month peak (a lower high) is still expected in **late-Dec./early-Jan.** - followed by renewed selling in **2017**. That corroborates the outlook for renewed inflation in commodity prices - that could ultimately bump interest rates higher & Bonds/Notes lower - in the coming years.

Eurodollars have dropped sharply after peaking in sync with a 19-week high-high-high- (high) Cycle Progression - while testing & holding monthly resistance & the monthly LHR (*extreme intra-month upside target*) - in **early-Nov.**

They are fulfilling the potential for a test of **98.78/EDM** & a multi-week low in **late-Nov.**, ~90 & ~180 degrees from the previous lows.

### SHORT-TERM (1-5 DAY) OUTLOOK:

Bonds & Notes spiked a bit lower but have reached downside extremes and could see a rebound take hold in **early-Dec.**

## CURRENCIES

	<u>Dec Dollar (DXZ)</u>	<u>Dec Yen (JYZ)</u>	<u>Dec Euro (ECZ)</u>
Mo Resistance:	100.27-100.58	.9755--.9901	1.1192--1.1285
Mo Support:	96.07--96.57	.9335--.9457	1.0731--1.0782
Weekly Trend:	Up	Down	Down
Wk Resistance:	102.24-102.70	.8986--.9018	1.0670--1.0756
Wkly. Support:	100.71-100.84	.8696--.8727	1.0474--1.0530
Daily Trend:	Up	Down	Down

### **11/26/16 – 1-4 WEEK OUTLOOK:**

The **Dollar Index** surged over 6% since fulfilling weekly trend analysis projecting a pullback into **early-November** - while spiking down to weekly & monthly support (**96.07--96.22/DXZ**) - before a surge into **late-Nov./early-Dec.**

A peak in the coming week(s) would occur during the convergence of a ~360-degree high-high cycle, a 90-week high-high cycle, a 45-week low-high-high-(high) *Cycle Progression*, a 30-week advance & a 15-week low-low-(high) *Cycle Progression*.

This latest surge adds more credence to the overall 6--12 month outlook (since **mid-2016**) for a new ~10-month rally - similar to the 10-month, May 2014--March 2015 advance - from **May 2016** into **March 2017** (potentially carrying-over into **April 2017**). It also reinforces that the entire March '15--May '16 consolidation was an 'a-b-c' flat correction prior to a new impulse wave up.

On a near-term basis, **102.30--102.50/DXZ** is still 1--2 week resistance - that was nearly tested this past week. A final spike could hit that range.

The **Euro** remains on track for a drop to new lows leading into **late-Nov./early-Dec.** with the potential to test multi-year support at **1.0460--1.0490/EC** - the double-bottom from 2015. The Euro needs to give a weekly close below that support to confirm a larger-degree downtrend.

Considering the significance of that bottom, it would be normal for an initial test (now) to spur a modest rebound before the bears can build new downside momentum and ultimately break below that critical support. That dovetails with *Euro Crisis Cycles & STOXX 600 Euro Bank cycles* - both focused on **March--June 2017**.

The **Yen** provided the next level of confirmation to analysis for a Major peak in **June 2016**... and an ensuing drop that could initially last into **Dec. 2016** - a 50% retracement in time (12 months up/6 months down).

### **SHORT-TERM (1-5 DAY) OUTLOOK:**

The **Dollar Index, Euro & Yen** are fulfilling intermediate cycles & could culminate their latest 2--3 month trends in the coming week(s).



## INFLATION MARKETS

	<u>Dec Gold (GCZ)</u>	<u>Dec Silver (SIZ)</u>	<u>Mar Sybns (SH)</u>	<u>Dec Crude (CLZ)</u>
Mo. Resistance:	1313.0--1325.2	18.930--19.825	1053.0-1061.0	49.66--49.90
Mo. Support:	1233.0--1243.2	16.235--16.660	964.0--976.0	43.21--44.06
Weekly Trend:	Down	Down	Up	Down
Wk. Resistance:	1203.7--1208.7	16.840--17.170	1080.0-1104.5	48.21--48.53
Wk. Support:	1139.3--1153.1	15.870--16.100	1024.5-1029.0	45.33--45.87
Daily Trend:	Down	Down	Up	Up/Neut (1)

### 11/26/16 – GC/SI: 1-4 WEEK OUTLOOK:

**Gold & Silver** remain weak but have fulfilled the majority of 3--6 month downside objectives.

Silver has nearly made it to its primary (3--6 month) downside price objective at ~**16.000/SIZ** even as Gold is spiking below its primary downside targets & reinforcing the culmination of this bearish phrase.

As a result, Gold & Silver could still spike lower - and have not yet given any signs of bottoming - as they pass through a very dangerous & decisive period.

On an annual basis, the months of **November** or **December** have timed each of the past 3 - and 4 of the last 5 - lows. That has created a ~360-degree low-low-low-low *Cycle Progression* targeted on **Nov./Dec. 2016** for a bottom. Since late-2015, this 2-month time frame has been projected for a secondary low in Gold & Silver.

**Nov. 2016** is also the latest phase of an ~11-month high-high-low-(low) *Cycle Progression* in

Silver - providing the ideal *month* (slightly higher probability than **Dec. '16**) for a multi-month low.

On a weekly basis, Silver had its greatest synergy of cycles converging on **Nov. 7--18<sup>th</sup>**. It fulfilled the potential for a drop into those cycles - from its early-July & early-August cycle highs & sell signals - but did not fulfill its downside price objective, necessitating more time to fulfill price targets.

3--6 month & 6--12 month traders & investors can begin to re-enter new long positions in Gold & Silver (20--25% of a normal-sized position) when the underlying futures are trading between current levels & 1180/GCZ (already hit) & 15.800/SIZ. Risk/exit if/when those futures generate two weekly closes below 1180/GCZ & 15.800/SIZ.

1--4 week & 1--3 month traders should be on the sidelines - out of the short side but not yet entering the long side - awaiting a new buy signal.

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**INFLATION MARKETS (con't from pg. 5):**

The **XAU** has consolidated since spiking down to 3--6 month support (and 50% retracement of its 2016 advance) - surrounding **76.00/XAU**. However, it has not even neutralized its daily downtrend. Lower lows are still possible in **Dec.** - when longer-term cycles bottom in Gold stocks.

**Platinum** has plummeted to new lows since fulfilling projections for an intervening high on **Nov. 7--10<sup>th</sup>** - 60 & 90 degrees from the two previous, intermediate highs. It has intra-year & 6--12 month support around **897.0--906.5/PLF**... the ideal range for an intermediate bottom.

**Palladium** reversed its weekly trend back to up while perpetuating a 15-week low-high-high-(high) *Cycle Progression* (**Nov. 21--25, 2016**). That could prompt (at least) a 1--2 week pullback.

**Copper** is heading back to retest recent highs (and upside objectives) - further reinforcing critical cycle lows in **late-October** - when a 20--21 week low-low-low-(low) *Cycle Progression* projected a multi-month bottom.

This increases the potential for Copper to lead inflationary commodities higher in **2017--2018** as a major shift unfolds.

In the interim, **Dec. 9<sup>th</sup>/12<sup>th</sup>** is the next intermediate cycle - linked to the June 9<sup>th</sup> & Sept. 12<sup>th</sup> lows - and could produce a secondary low after another pullback.

**SHORT-TERM (1-5 DAY) OUTLOOK:**

Gold & Silver dropped further - allowing Silver to come within striking distance of its 3--6

month downside target... even as Gold has retraced .618 of its 2016 advance. Neither metal has yet given any signs of reversing higher. At the very least, it would take daily closes above **1214.7/ GCZ & 16.885/SIZ** to give signs of a short-term reversal higher.

**GRAINS:**

**Soybeans, Corn & Wheat** are reversing higher - validating the 11--12 week cycle in Corn and the daily & weekly trends (& 21 MAC) in Soybeans that projected an intermediate low in **mid-November**.

In Soybeans, their **Nov. 14<sup>th</sup>** low also perpetuated a 7--8 week high-low-low-(low) *Cycle Progression* and quickly led to a weekly 2 Close Reveral higher - projecting 2--3 weeks of upside follow-through.

The setup of the weekly 21 MAC corroborated that and helped trigger an intermediate buy signal in Soybeans last week.

Soybeans have surged since triggering that buy signal and were/are expected to see an initial rally into **Nov. 28<sup>th</sup>** (+ or - 1 trading day). If they can exceed **1082.5/SH** - in the coming week - Soybeans would turn the weekly 21 MAC up.

Ultimately, this could spur an overall advance into **late-Dec**. Corn & Wheat are corroborating.

1--4 week traders should have bought March Soybeans futures around 1005.0 and be holding these long positions w/avg. open gains of about \$2,400/contract.

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Move sell stops to 998.75/SH. Exit 1/3 of these positions if/when 1079.5/SH is hit.

1--4 week traders can be buying March Wheat futures at 421.0 down to 409.0/WH. Place initial sell stops at 396.75/WH.

### ENERGY:

Crude Oil, Unleaded Gas & Heating Oil rallied & then reversed lower, with Unleaded Gas peaking 1 month (30 degrees) from the peak it set on **Oct. 24--28<sup>th</sup>**, the latest phase of a 20-week low-high-(high) & ~10-week low-low-high-high-(high) Cycle Progression.

Ultimately, this is all expected to spur further downside into **January 2017** - when a more significant bottom is expected. On a near-term basis, Crude remains above its **mid-Nov.** low - set while perpetuating a 7--8 week high-low-low-(low) Cycle Progression... that projects the next low for ~**mid-January 2017**.

The daily trend cannot turn back down until **Nov. 29<sup>th</sup>**, at the earliest, so some consolidation is likely in the coming week(s).

Natural Gas has rallied since plummeting into the time for an expected low - the latest phase of a 12--13 week low-low-low-(low) Cycle Progression on **Nov. 7--18<sup>th</sup>**.

In the process, Natural Gas - on a continuous-contract basis - held just above its 50% retracement level, the high of the year-opening range & the '4<sup>th</sup> wave of lesser degree' support, all converging around **2.500--2.523/NG**. That decisive support should continue to hold.

Natural Gas has since turned its daily & intra-month trend up while completing an Intra-month V Reversal higher. It could confirm that by turning the daily 21 MAC higher in the coming days.

### SPECIAL SITUATION MARKETS:

Cotton remains positive with (additional) weekly & monthly LHRs - and other projection indicators - lining up around **77.00/CTH**. So, Cotton could see a quick surge back toward its August peak (**78.00/CTH**)... potentially in the coming week.

1--4 week traders should be in long positions in March Cotton futures at 71.15 down to 69.83 and holding these w/avg. open gains of about \$350/ contract. Move sell stops to 68.09/CTH.

Exit 1/3 of these long positions if/when 77.30/ CTH is hit.

Coffee remains in a daily downtrend, reducing the potential for a retest of the recent high by/in **early-Dec.** - the next phase of a 9--10 week low-low-high-high-(high) Cycle Progression.

A low on **Nov. 28<sup>th</sup>** would perpetuate a 51-day low (June 27)--low (Aug. 17)--low (Oct. 7)--low (**Nov. 28**) Cycle Progression. The weekly 21 High MARC comes into play at **152.35/ KCH** and is just above 2--3 month support (and a 50% retracement) at **148.60--150.50/KCH**. Weekly support is similar - at **149.55--150.30/KCH**.

Sugar is in the process of fulfilling analysis for a ~2-month drop back toward its 4<sup>th</sup> wave of lesser degree (3--6 month support) at ~**19.00/SB**.



**Live Cattle** remains strong - in line with its daily & weekly trend pattern. However, the weekly trend reversal could trigger an *initial* high at any time... and a 1--3 week pullback.

A 16--17 trading day high-low-low-(low) *Cycle Progression* could produce an intervening *low* on **Nov. 30/Dec. 1** - but ONLY if Cattle pulls back right away. Otherwise, it might invert and time this initial *peak*.

**Lean Hogs** have continued to rebound since plummeting right to their multi-year *HHL* objective at **40--45.00/LH** - fulfilling the long-term outlook for a bottom around **~40.00/LH**.

They have turned their weekly trend to up and confirmed a 1--2 month bottom - while testing & holding the weekly *LHR*. That could produce an initial peak in the coming week(s).

1--4 week traders could have bought Feb. Lean Hogs futures at 54.25 down to 53.52 & should be holding these w/avg.open gains of about \$1,100/contract. Move sell stops to 53.90/LHG. Exit ½ of these if/when 59.85/LHG is hit.

**Lumber** is slowly mounting a new advance after dropping sharply & neutralizing its weekly uptrend multiple times (but never turning the weekly trend down). An intermediate high could be seen on **Dec. 7--9<sup>th</sup>**, in line with a ~60-degree high-high cycle.

**Cocoa** has turned its near-term trend neutral but needs a daily close above **2490/CCH** to turn positive.

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