Weekly Re-Lay™

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

FOR THE PERIOD OF: Jan. 13 - 17, 2020

See Page 8 for Terminology & System Trade Explanations

01/11/20 OVERALL OUTLOOK: Stock Indices repeated their month-opening pattern and signaled a new 1 - 2 week rally that could extend beyond mid-month and up to weekly extremes (and monthly resistance). A multi-month peak is expected after **mid-Jan**. and should lead to a quick, sharp sell-off into **early-Feb. '20**. Bonds & Notes fulfilled projections for a quick rally and could now see an equally-sharp drop. The Dollar is rebounding but could see another leg down after mid-Jan. The Euro is selling off while the Yen fulfilled its early-Jan cycle high and plunged to new lows. Gold & Silver surged into weekly cycles on **Jan. 6 - 10** and could be setting a 1 - 2 month peak. Grains are projecting a new rally as Energy markets sold off.

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STOCK INDICES

	Mar e-mini SP (ESH)	DJIA (Cash)	Dec Mini Nd-100 (NQZ)
Mo Resistance:	3323.0 - 3340.0	29,211 - 29,344	9080.0 - 9156.0
Mo Support:	3121.0 - 3139.0	27,675 - 27,852	8345.0 - 8454.0
Weekly Trend:	Up	Up	Up
Wk Resistance:	3304.0 - 3317.0	29,119 - 29,146	9166.0 - 9203.0
Wk Support:	3211.0 - 3235.0	28,491 - 28,527	8789.0 - 8810.0
Daily Trend:	Up	Up	Up

01/11/20 - 1 - 4 WEEK ANALYSIS:

STOCK INDICES have rallied sharply since repeating the early-month patterns of the past several months - spiking sharply lower in the opening days BUT not turning their intra-month or daily trends down. They tested and held weekly *HLS* levels in the process. The indexes then rallied and turned their intra-month trends up - increasing the potential for an overall rally into the second half of **January 2020**.

If that occurs, it would mimic how 2018 began - the previous phase of the *2-Year Cycle*. In that case (and prior instances), it led to a sharp sell-off into **early-Feb**. That is corroborated by the 11 - 12 week cycle that has governed action in the DJ Transports since the Jan. '18 peak. The next cycle in that sequence should be a high and comes into play on **Jan. 20 - 24** (**Jan. 27 - 31**, at the latest).

The new intra-month uptrends project additional upside to monthly resistance levels and/or into mid-month. That is intriguing since multiple weekly *LHR*s converge with monthly resistance levels at **29,211 - 29,255/DJIA**, **3304 - 3340/ESH** & **9080 - 9156/NQH**… *and with a primary wave objective*.

Since the Aug. '19 low, the DJIA has rallied in 5 waves - entering its 5th wave (3rd advance) in early-Dec. That low (*4th wave of lesser degree* at **27,325/DJIA**) bottomed right at the 1st wave peak (early-Sept. high of **27,306/DJIA**) - a standard Elliott Wave rule for a corrective wave of that nature… and a reinforcement of *'resistance turned into support'*.

In a textbook wave, the 3rd wave (2nd rally) will be the largest and most dynamic of the three advances. *So far, that is the case with the early-Oct. - late-Nov. rally being the largest*. When that is the case, the 1st & 5th waves (1st and 3rd rallies) *'tend toward equality'*. *They are similar in magnitude*.

For the current advance to equal the Aug./Sept. rally (1st wave/advance) it would have to reach **29,292/DJIA**… *in the midst of monthly resistance*.

1 - 5 DAY OUTLOOK:

Stock indexes rallied from their early-month sell-offs and turned their intra-month trends up (the DJIA & DJTA have since neutralized those trends). This should spur rallies to monthly resistance levels, leading into mid-Jan.

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INTEREST RATES

	Mar Bonds (USH)	Jun Euro$ (EDM)	Mar 10-Yr Note (TYH)
Mo Resistance:	158-14 - 159-02	98.41 - 98.47	129-17 - 130-04
Mo Support:	153-02 - 153-12	98.17 - 98.22	127-02 - 127-21
Weekly Trend:	Down	Down	Down
Wk Resistance:	159-01 - 159-15	98.39 - 98.41	129-28 - 130-06
Wkly. Support:	155-15 - 155-29	98.25 - 98.27	128-00 - 128-08
Daily Trend:	Dn/Neut (2)	Up/Neut (2+)	Up/Neut (2+)

01/11/20 - 1 - 4 WEEK ANALYSIS:

BONDS & **NOTES** spiked up to weekly resistance levels and reversed lower, reinforcing the potential for a new sell-off after a quick, sharp rally. (Bonds & Notes would need to close above their early-Dec. highs - **160-13/USH** & **130-04/TYH** - to alter that).

While doing that, Bonds failed to close above **158-11/USH** - leaving them in a daily downtrend and reinforcing the likelihood for a new decline to begin after **Jan. 7**. That sell-off is capable of driving prices down to new multi-month lows and the convergence of weekly *HLS* levels (extreme downside targets for the coming week) and monthly support.

In the case of Bonds, they have their most recent three weekly *HLS* levels grouped at **153-02 - 153-15/USH** - with that synergy increasing the 'attraction' (like a magnet) of that target range. That is perfectly aligned with monthly support at **153-02 - 153-12/USH**.

Notes have their most recent two weekly *HLS* levels at **127-20 & 127-21/TYH** - at the upper end of monthly support (**127-02 - 127-21/USH**). Both markets also closed back below their now-descending weekly *21 Low MAC*s (as the inversely-correlated weekly *21 MARC*s surge). These signals usher in the potential for a quick, sharp plunge.

EURODOLLARS spiked to weekly & monthly resistance and reversed lower. They are now likely to see a spike down to **98.25/EDM**.

1 - 5 DAY OUTLOOK:

Bonds & Notes fulfilled expectations for a rally into Jan. 6/7 followed by the onset of a new decline. It would take daily closes below **155-05/USH** & **128-05/TYH** to turn the intra-month trends down and confirm that scenario.

1 - 4 week traders could have been holding the remaining half of long positions in March 10-Year Notes futures (from ~128-16) and should have exited these at 129-19/TYH - when the 19/32 trailing stop was triggered - w/avg. gains of about $1,050/contract.

The other 1/2 should have previously been exited at 129-10/TYH w/avg. gains of about $800/contract, resulting in an overall avg. gain of $925/contract for the entire position.

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CURRENCIES

	Mar Dollar (DXH)	Mar Yen (JYH)	Mar Euro (ECH)
Mo Resistance:	96.97 - 97.40	.9312 - .9385	1.1387 - 1.1456
Mo Support:	94.64 - 95.13	.9143 - .9171	1.1125 - 1.1177
Weekly Trend:	Down	Down	Dn/Neut (2+)
Wk Resistance:	97.60 - 97.77	.9249 - .9293	1.1215 - 1.1228
Wkly. Support:	96.52 - 96.64	.9073 - .9096	1.1085 - 1.1104
Daily Trend:	Up	Down	Dn/Neut (1)

01/11/20 - 1 - 4 WEEK ANALYSIS:

The **DOLLAR INDEX** has rallied since fulfilling analysis for a sell-off from late-Nov. into late-Dec. - the latest phase of a ~50-week low-low-low-(low) *Cycle Progression* and a corroborating ~2-month low-low-low-(low) *Cycle Progression*.

That was forecast to spur a rebound into **Jan. 6 - 10** - the latest phase of a 14-week high-low-low-high-(high) *Cycle Progression* and a developing ~6-week low-high-(high) *Cycle Progression*. The Dollar has done that but turned its intra-month trend up in the process.

That could spur additional upside into mid-month and potentially to the upper end of monthly resistance (**97.40/DXH**). The Dollar attacked its weekly *LHR*, indicating that an intermediate high should take hold in the coming week(s).

The most bearish scenario would unfold if the Dollar spikes up to/above **97.40/DXH** in the first half of the week but then reverses lower and drops to ~**96.50/DXH** by week's end.

The **Euro** has sold off after rallying to within a few ticks of its **1.1300/ECH** intermediate upside target, retesting its weekly trend reversal point (**1.1291/ECH**) as it fulfilled cycles projecting a peak on **Dec. 30/31**. It turned its daily & intra-month trends down while closing below its daily *21 MAC* - projecting a drop into at least mid-month.

The **Yen** fulfilled the potential for a rally into **Jan. 6 - 10** - the latest phase of an 18 - 19 week cycle that was expected to produce an intermediate peak before the next leg down. It spiked higher into **Jan. 8** without turning its intra-month trend up, reinforcing this scenario and signaling a likely top. That spurred a new sell-off, which quickly turned the intra-month trend down. More selling is likely.

1 - 5 DAY OUTLOOK:

The **DOLLAR INDEX** turned its daily & intra-month trends up, projecting a likely rally into **mid-Jan**. The **Euro** did the opposite and could see additional selling into **Jan. 14 - 16**. The **Yen** peaked in sync with weekly cycles and reversed lower, plunging to new lows and its weekly *HLS* (.**9143/JYH**). That should spur some follow-through selling.

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INFLATION MARKETS

	Feb Gold (GCG)	Mar Silver (SIH)	MAR Sybns (SH)	Feb Crude (CLG)
Mo. Resistance:	1557.7 - 1567.3	18.740 - 19.335	974.5 - 992.2	64.57 - 65.23
Mo. Support:	1481.2 - 1488.5	17.100 - 17.230	909.7 - 918.5	57.55 - 57.95
Weekly Trend:	Dn/Neut (2)	Dn/Neut (2+)	Up	Up/Neut (1)
Wk. Resistance:	1596.3 - 1613.3	18.645 - 18.895	955.5 - 961.0	60.63 - 61.21
Wk. Support:	1523.9 - 1525.4	17.305 - 17.565	933.5 - 936.5	56.69 - 57.34
Daily Trend:	Up	Up	Up/Neut (2+)	Up/Neut (2+)

01/11/20 - 1 - 4 WEEK ANALYSIS (GC/SI):

GOLD & SILVER surged into **Jan. 6 - 10**, perpetuating multiple weekly *Cycle Progressions* and setting the stage for an intermediate peak. This comes after Gold went through a textbook, parabolic surge - another example of the *90/10 Rule of Cycles* (where 80 - 90% of a price move occurs during the final 10 - 20% of a cycle).

Each week, it rallied enough to stay ahead of the rising weekly *21 MARC* - an indicator that could still play an influential role if Gold's advance falters. Several factors indicate Gold & Silver should at least hesitate (for 1 - 2 weeks, minimum) after this latest surge. One of those involves weekly cycles, another involves weekly *LHR*s, and a third involves the weekly trend patterns.

While surging into the convergence of a 36-week low (Dec. 11 - 15, '17) - low (Aug. 18 - 22, '18) - low (Apr. 22 - 26, '19) - high (**Jan. 6 - 10, '20**) *Cycle Progression* as well as an ~18-week/~4-month low-high-(high) *Cycle Progression* - on **Jan. 6 - 10** - Gold & Silver attacked their weekly *LHRs* on Dec. 27, signaling that a blow-off top should take hold in the following 2 - 3 weeks.

Silver held that weekly *LHR* while Gold closed above it, highlighting Gold's strength and the unfolding acceleration that would likely yield a final surge. Both also generated weekly trend signals that identified **Jan. 6 - 10** as a prime candidate for an intermediate peak. With the weekly *LHR*s hit, Gold had one other extreme target…

As the month of January began, Gold's monthly *LHR* (extreme upside target for **Jan. '20**) set up at **1604.9/GCG**. - an extreme target generated from the Nov. '19 low (**1453.1/GCG**) and Dec. '19 high (**1529.0/GCG**). If Gold were able to test and hold that extreme level, it would reinforce the likelihood for a higher magnitude peak in the ensuing 2 - 3 months (**March/April 2020**??)

Gold spiked up to this extreme target leading into mid-week… and then quickly reversed lower. At least on a multi-week basis, that is a likely peak.

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Silver is corroborating that, having rallied long enough and far enough to twice neutralize its weekly downtrend before spiking higher and reversing lower (without turning its weekly trend up). It now enters a two-week period when the inversely-correlated weekly *21 MARC* has the best chance to exceed current price action and begin to turn the weekly *21 MAC* down.

1 - 5 DAY OUTLOOK:

GOLD & SILVER rallied into **Jan. 6/7**, perpetuating a ~4-week (27 - 28 day) low-low-low-(high) *Cycle Progression* in Silver… and then reversing lower. It would take daily closes below **1519.7/GCG** & **17.83/SIH** to turn the intra-month trends down and validate that scenario. There could be more volatile consolidation near the highs before that occurs.

The **XAU** fulfilled its weekly trend buy signal (generated in mid-Oct.) by surging to new multi-year highs and the highest level since Aug. '16 - into **Dec. 31/Jan. 2**. It attacked its weekly & monthly *LHRs* while fulfilling upside targets at **105.71 - 107.14/XAU**.

It set its highest close at the upper end of that target range and spiked to within 2.0 points of **110.0** - a 1 - 2 year upside objective dating back to 2018. As a result, a multi-week peak was expected to take hold. *That was quickly confirmed last week*.

It is possible that peak fulfilled projections for a '5th' wave advance (stemming from its Sept. '18 low) into **early-2020**. Like Gold, the XAU traced out a textbook Elliott Wave formation with the Oct. low representing the '4th' wave low of an overall 5-wave advance.

It was at that time the XAU was forecast to enter a 5th wave advance and make it back up to **107.83 - 110.00** - its 6 - 12 month *LLH* objective and 1 - 2 year upside target. That was detailed in late-Oct. (Nov. '19 *INSIIDE Track*)…

10-31-19 - *"The **XAU** precisely fulfilled its downside objectives, completing a projected drop to **86.00 - 86.80/XAU** while perpetuating an 18 - 19 week low-low-low-(low) Cycle Progression.*

*In doing so, the XAU neutralized its weekly uptrend multiple times but did not turn that trend down. That was/is the ideal scenario for a multi-month low and a subsequent rally back to its late-Aug. high (**102.29/XAU**).*

*Like Silver, the XAU is tracing out a textbook Elliott Wave formation with the Oct. low representing the '4th' wave low of an overall 5-wave advance. That ushered in the '5th' wave rally… Its intra-year & 6 - 12 month LLH objective is at **107.83/XAU** (65.85 low - 86.84 low - **107.83** projected high).*

The XAU's recent '4th' wave decline almost perfectly matched the magnitude of the previous '2nd' wave decline - providing additional corroboration to this wave interpretation. [Feb. - May '19 decline ('2nd' wave) from 80.76 to 65.85 = drop of 14.91 points. Aug.. - Oct '19 decline ('4th' wave) from 102.29 to 86.84 = drop of 15.41 points.]"

That coincided with the primary Elliott Wave upside objective ('5th' wave = '1st' wave magnitude, projecting a peak around **107.01/XAU**) and was reinforced by weekly & monthly *LHR*s hit in late-Dec. and the overall ~**110.0/XAU** objective for this advance from Sept. '18.

All of that synergy, in such a tight range, helped pinpoint the XAU peak at **108.35**, with its highest daily close at **107.17/XAU**. It reversed lower to begin January - again leading Gold - and quickly turned its daily trend down. It reinforced that this past week, turning its intra-month trend down.

The early-Jan. peak was/is expected to trigger a pullback into **mid-Jan**. - 90 degrees/3 months from the mid-Oct. '19 low. **~98.00/XAU** is 2 - 4 week support and could be tested as part of this correction. It would still take substantial work to confirm that the '5th' wave peak is intact, with one of the earliest signs being (if it occurred) a weekly close below **98.10/XAU**.

COPPER is correcting but could set a low by the end of January, fulfilling its weekly *HLS* pattern and a potential 20-week high-low-(low) *Cycle Progression*. The now-ascending weekly *21 High MAC* (**~2.7260/HGH** in coming week) should act as pivotal support during this correction.

PLATINUM rallied to new highs after reversing back up on **Dec. 23**, in sync with a 41 - 42 day low-low-low *Cycle Progression*. That helped fulfill two primary objectives in Platinum…

The first was for a rally back to its early-Sept. peak, based on its weekly uptrend. Throughout the entire corrective phase, Platinum never even neutralized its weekly uptrend. It is now poised to retest that peak at **1009.3/PLJ**.

The second objective was for a new 1 - 2 month peak to be set in **January 2020** - in sync with its 17 - 19-week low-low-low-low-high-high-(high) *Cycle Progression*. That cycle helped pinpoint the early-Sept. peak - coinciding with other metals - and consistently projected a subsequent high for **Dec. 30 - Jan. 17, '20**, the ensuing phase of that cycle.

While that has been initially fulfilled, Platinum could still set new highs in the coming week. It pulled back into the mid-point of that ~42-day cycle without turning its daily trend down. That could spur a retest of the recent high.

The next key (intermediate) cycle comes into play in **early-Feb**. and could time another (ascending) low if Platinum does not close above **1009.3/PLJ** in the coming week(s).

GRAINS:

SOYBEANS, **CORN** & **WHEAT** pulled back with Wheat setting a short-term low on **Jan. 6** - the latest phases of both a 12-day & 24-day low-low-(??) *Cycle Progression*.

All three avoided turning their intra-month trends down while pulling back to daily *21 MAC* support. As a result, rallies to new highs are still possible. Soybeans reinforced that by pulling back to their flattening weekly *21 High MAC* and reversing higher, turning their weekly trend up on Jan. 10.

1 - 4 week traders could have entered long positions in March Soybean futures at 948.5 down to 938.5 and should be holding these. Exit on an intraday drop below 931.5 or a daily close below 937.5/WH.

1 - 4 week traders could have entered long positions in March Wheat futures at about 556.0 and be holding these. Exit on an intraday drop below 549.5/WH.

ENERGY:

CRUDE OIL, **UNLEADED GAS** & **HEATING OIL** spiked higher and reversed lower without turning their intra-month trends up. Crude surged right to its weekly & monthly resistance, during the week after attacking its weekly *LHR*, and quickly sold off.

They have turned their intra-month trends down but Crude and Unleaded Gas cannot turn their daily trends down until daily closes below **58.66/CLG** & **1.6289/RBG**. Heating Oil already turned its daily trend down, confirming an intermediate peak.

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NATURAL GAS turned its intra-month trend up and neutralized its daily downtrend, generating a very preliminary sign of an intermediate low taking hold. That should spur a rally into mid-month and back to at least **2.350/NGG** (**2.240/NGJ**).

Longer-term traders, hedgers and investors can be phasing into long positions at current levels (**2.160** down to **2.070/NGJ** or the equivalent levels in back months) and averaging in if it trades lower.

SPECIAL SITUATION COMMODITIES:

COTTON turned its intra-month trend up, delaying any chance for a larger correction. That should spur further upside into mid-month and to ~**73.00/CTH**. This remains part of the larger, overall outlook for a major advance from early-Sept. '19 into **mid-2020**.

COFFEE dropped to its monthly *HLS* while completing equal-magnitude declines ('c' = 'a' wave correction). It neutralized its weekly uptrend while approaching its ascending weekly *21 High MAC* - setting the stage for a secondary low. That should spur a new advance in the coming months.

SUGAR closed above **13.76/SBH** - turning the intra-month trend up and signaling the next phase of an overall advance expected to last into **mid-Feb**. **2020**.

LIVE CATTLE has consolidated since fulfilling its 2 - 3 month upside objective at **126.50 - 127.80/LCG**. It would not turn negative, however, until a daily close below **123.80/LCG**. As a result, its overall uptrend could resume at any time.

LEAN HOGS turned their daily & intra-month trends down, confirming the onset of the next wave down. Hogs remain on track for new lows after failing to turn their weekly trend up during the Dec. '19 advance. Their weekly *HLS* indicator signals that a bottom could take hold by/on **Jan. 15 - 24**.

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'*Degrees*' is used interchangeably with '*days*' (or, when specified, with weeks or years) - reinforcing the concept that time is geometric in nature. A year involves a 360-*degree* movement - of the Earth around the Sun - and is measured by a similar (though not exact) number of *days*. The primary divisions of a circle are 90 & 180 degrees and equate to the primary divisions of a year - 90-degree seasons and 180 degrees between opposing solstices and/or equinox. *'30 degree movements'* can be viewed as an exact 30-day period or a 1-month movement (i.e. fr[illegible] month to the 18th of the ensuing month). The same is true of all 30-degree multiples.

Daily & weekly trends are a lagging/confirming indicator based on a proprietary pattern that is not revealed. These trends are used as a backdrop and/or confirming signal - not a trigger mechanism. One important principle of these trends is that their reversal often times the culmination of an initial move. For example, a daily trend reversing to up will often occur on the day - or within 1 - 2 days - of when an initial rally is complete. *www.insiidetracktrading.com*

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