

# In Depth- Market Report

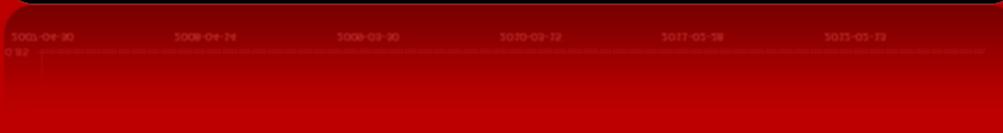
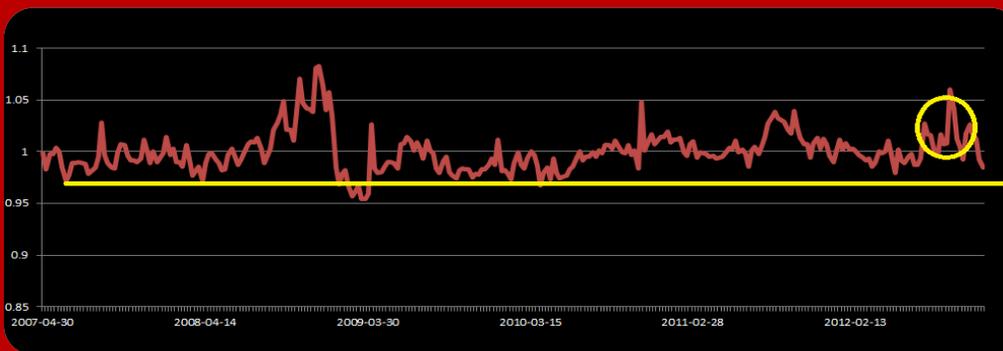
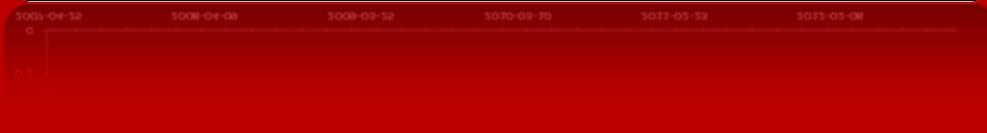
Gino32 Forex Factory



ECONOMETRIC, TECHNICAL, ORDER FLOW AND CYCLICAL  
FUNDAMENTAL ANALYSIS

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(UPDATED) QUICK REVIEW OF KEY CYCLICAL MACRO INDICATORS (LONG TERM BIAS)

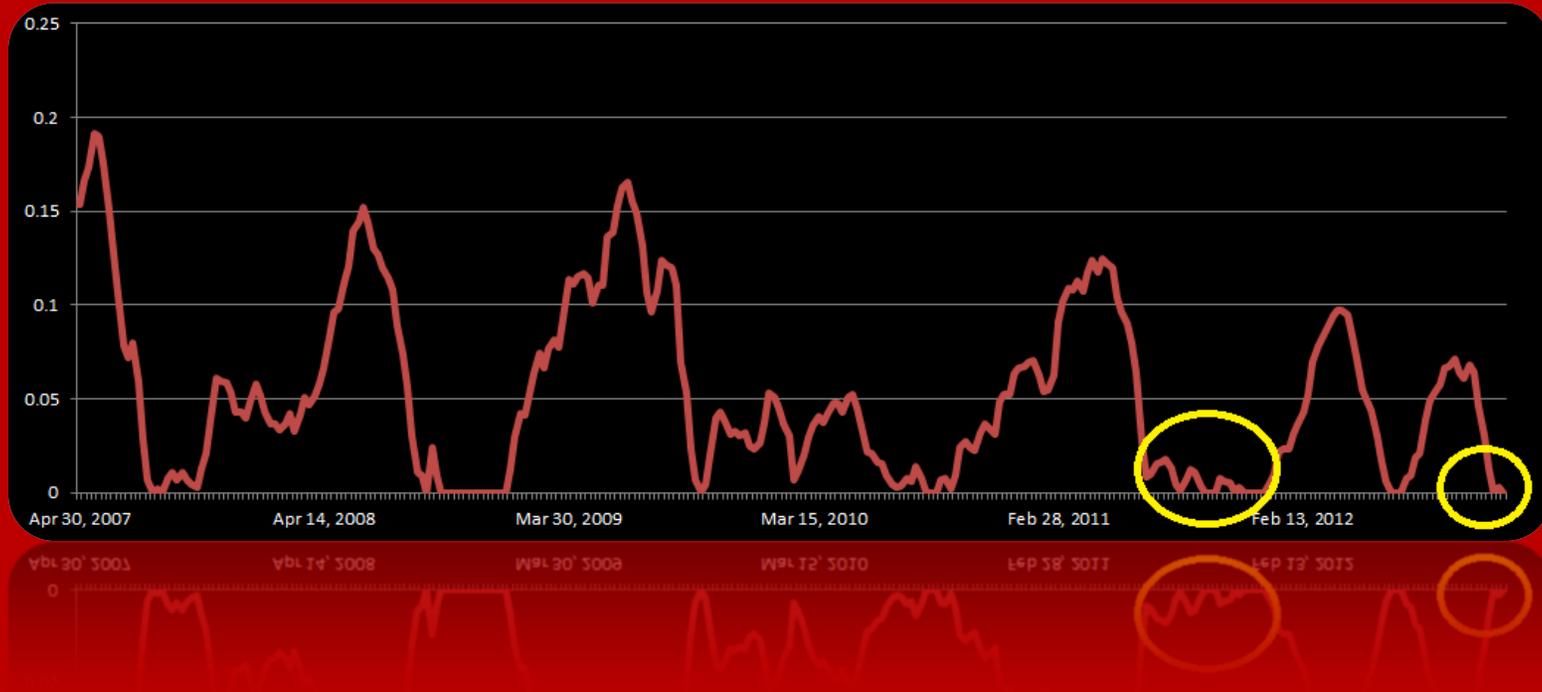


Cyclical Fundamentals are still going down. As you can see in both yellow circles, inflation US peaked and now is going down. This suggests a bearish long term bias on EURUSD. Both indicators consider inflation but using different types, so at the end we can aggregate inflation bias.

Note: When inflation is peaking, this means money supply < money demand. When inflation is bottoming, this means money supply > money demand.

This inflation is related to US only.

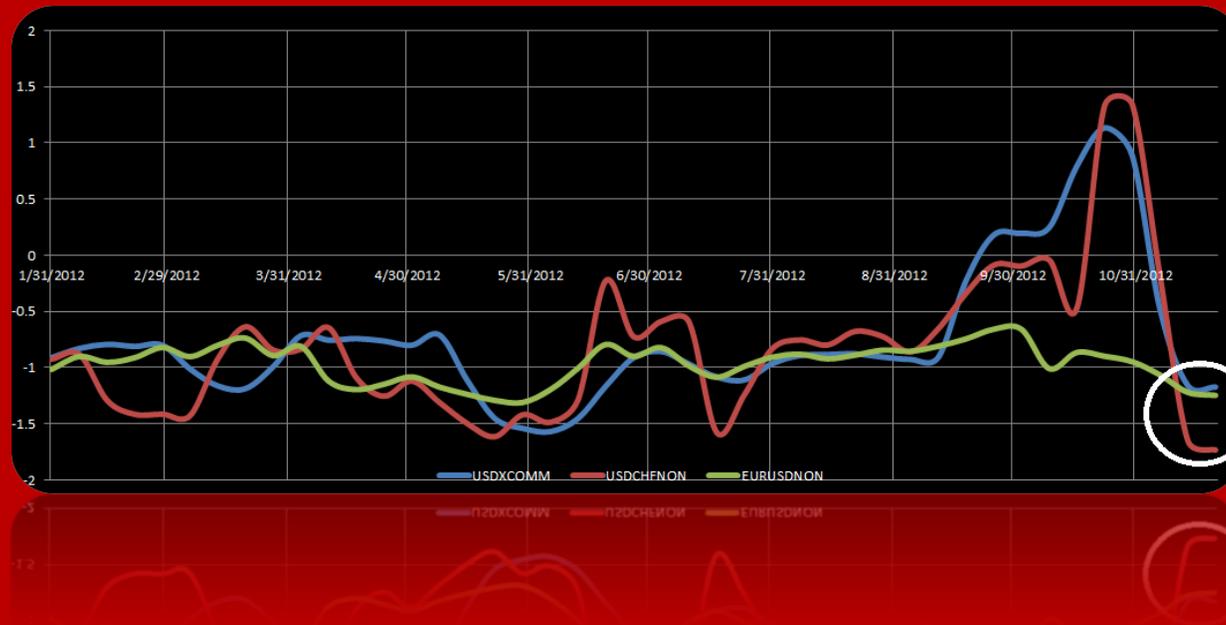
(UPDATE) US RETAIL GAS PRICES



- Gas retail cyclical prices are still on the zero level. This could suggest a similar scenario on late 2011, when prices went into a downtrend. Today, price could play a similar scenario if we take in consideration the above indicators. Inflation pressures are diminishing. This means bearish BIAS on the EURUSD and USD Bullish bias.

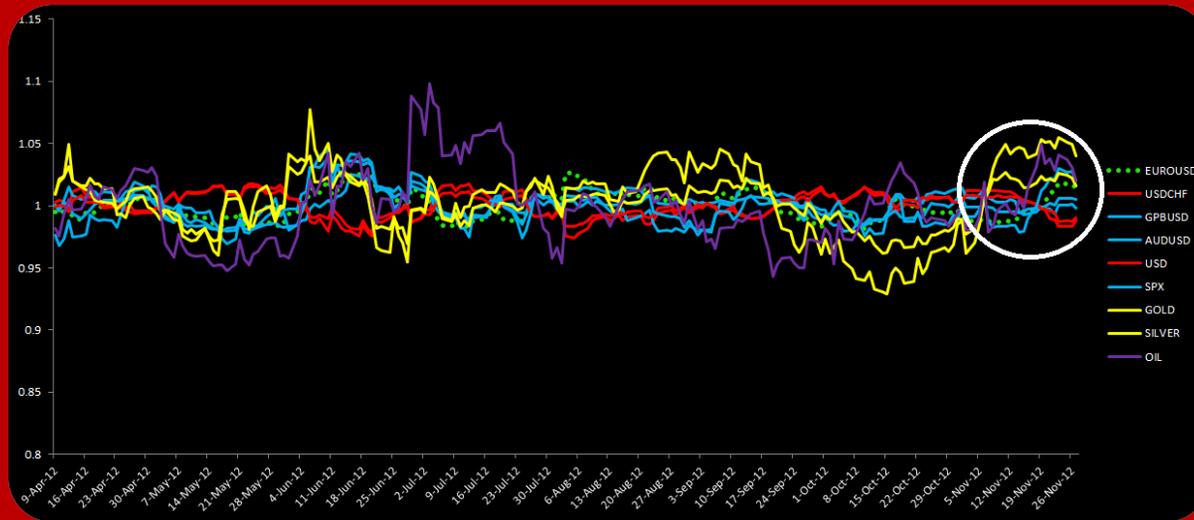
**(NEXT UPDATE ON TUESDAY 27) QUICK REVIEW IN ORDER FLOW ANALYSIS:**

Data is updated every Tuesday.



- **USDX is above EURO and Swiss. Showing a bearish bias over Euro. However this was a major support, on July and late May. Index could break into a downtrend but we should consider all the other aspects in this report.**

### INTER-MARKET METER :



- GOLD, SILVER, EURO, GBP, AUD and OIL pulling back and USDX and USDCHF rising. This could suggest, this is in fact an extreme level and prices could retrace, however “clearly bearish” will be when prices (Euro and correlated) are below USDX and USDCHF

## QUICK REVIEW IN TECHNICAL-INTERMARKET ANALYSIS:

### BONDS (US 10 YEAR) (TNX)



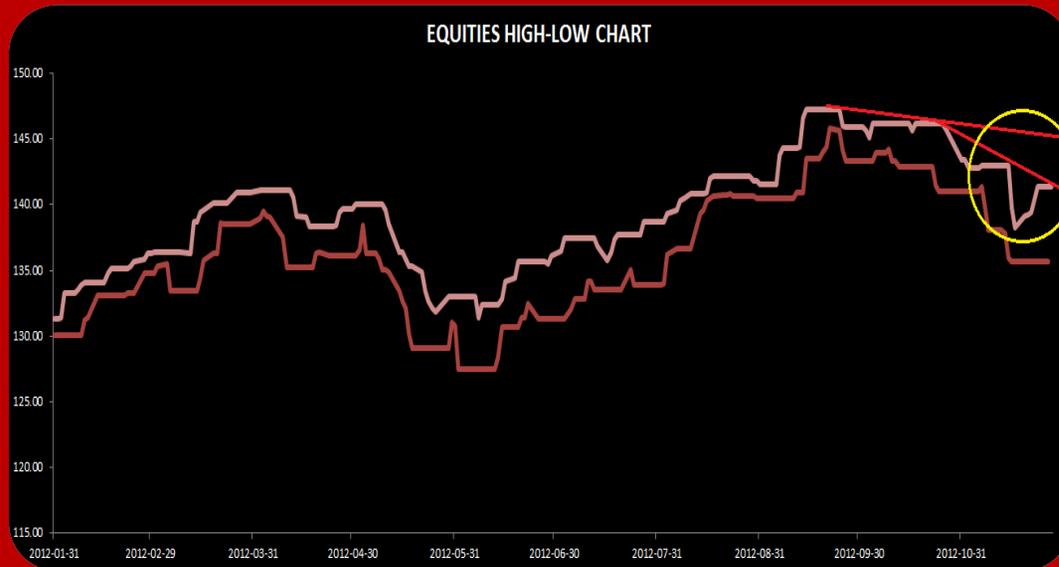
**BONDS US 10 YEAR (Chart1), price is not showing any relevant PA, however technicals are still bearish. On the Second Chart (Bonds Price H-L) is at secondary support. This could mean a continuation of the bullish bias (Still present since price broke trend line)**

**TNX 10 YEAR CYCLE:**



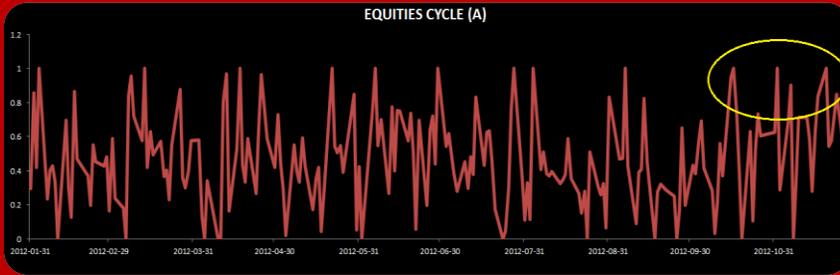
- **TNX 10 YEAR CYCLE** is retracing at major downtrend line. This could mean a bearish bias over Bonds, supporting the other indicators.
- **Note:** Remember there is an inverse relationship between value and yield. More Yield will imply a major risk premium and less value on the asset. Less Yield - More value (USD) Less --EURUSD value. All equity data is based on daily close prices.

**EQUITIES**



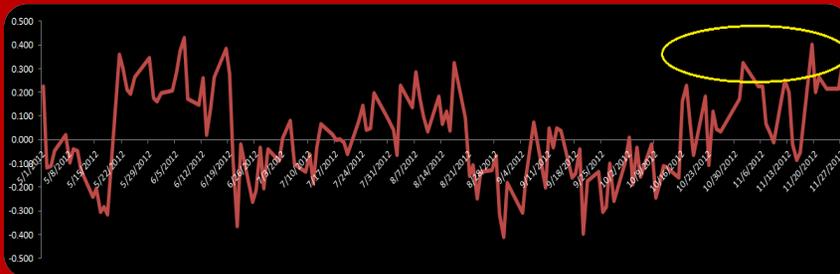
On the Equities H-L, price is not at downtrend line. We could expect more upside action, however price could be at secondary trend line and this could mean a bearish move. Confusing, I know. But price is at sell area, technicals still are on sell bias, and no relevant PA over SPX. Let's check other indicators to get a clear bias.

EQUITIES CYCLE A: SPX RETURNS



On the Equities Cycle A, index is showing a double top over returns on the SPX. This could mean a bearish bias over equities.

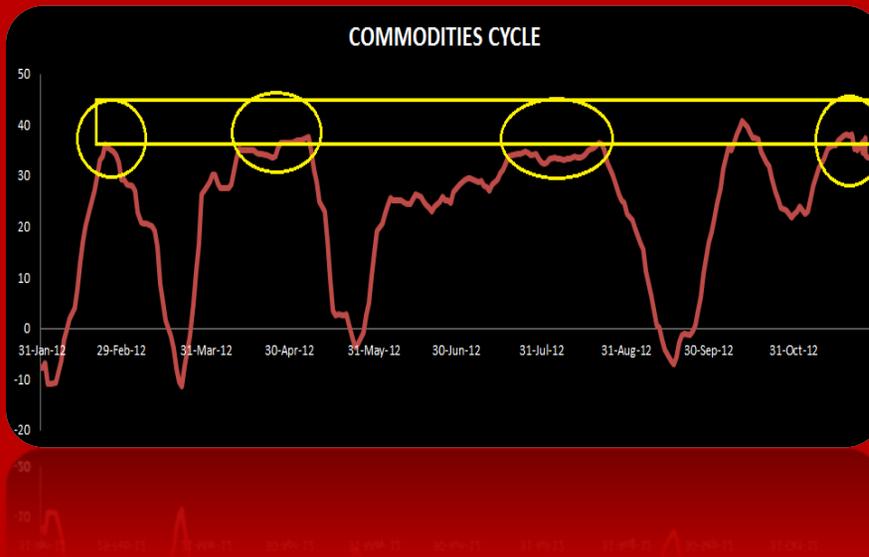
EQUITIES CYCLE B: PUT/CALL RATIO



On the Equities Cycle B. Index still is at extreme upper level. Suggesting a possible bearish bias, however price is there since whole November. This could mean something major it's going to happen.

- Note: Remember when Equities are down or there is a bias to the downside this could imply a bearish bias on EURO but not always. This is on Daily time frame.

COMMODITIES GOLD, NUGT, DUST



Gold cycle is showing important information. Price is at extreme upper level where major moves developed. This indicator does not show direction however we could imply direction using the other markets and indicators.

On the Gold price, MACD is at “Extreme” important 0 level and Williams R% is showing a bullish bias but could be ignored if MACD rebounds from the 0 level.

- Note: As on Equities, Commodities relationship is not an iron law. If there is a bearish bias on commodities this could also imply a bearish bias con EURO. I do not post H-L statistical on commodities because we have same information as in equities and bonds. (Major equilibrium and possible trend bias)

USDx



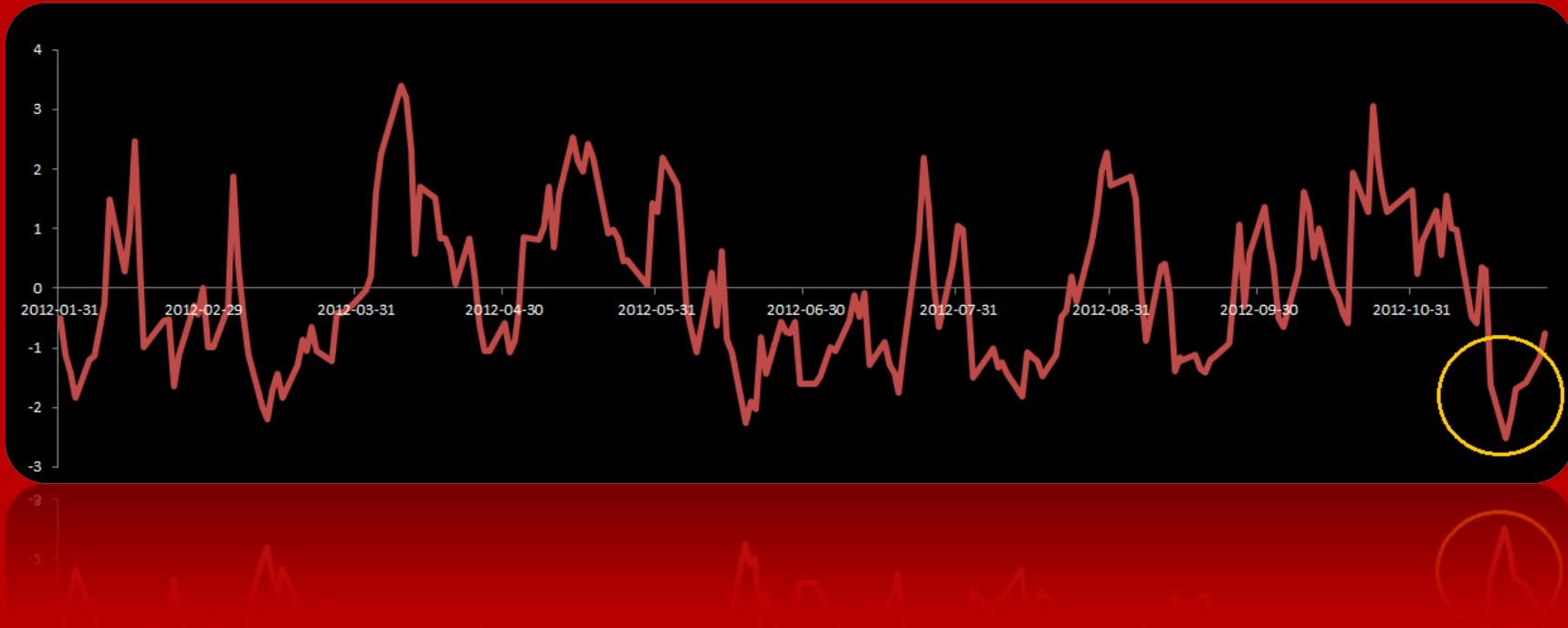
USDx price is at secondary support. PA is showing some kind BUEOEB or maybe a DBLHLC. This could mean a bullish bias over USDx. Also technicals still are on the bullish side. Price is at major support (EMA 365, 200)

EUROUSD



Euro price is at major resistance zone. Price is showing a Bearish Engulfing Outside Bar, this means bearish bias. MACD at 0 level and this could be the confirmation IF MACD rebounds at the zero level. Williams R% is still bearish.

Volatility (VIX)



➤ VIX cycle at extreme level and rising signaling an entry.

**SUMMARY:**

ASSETS	BIAS
Bonds (US)	Bullish on USD, Bullish PA and at major support
Equities	Price at Secondary Down Trend line, Cycle A bearish, Cycle B extreme upper level could be bearish
Commodities	Neutral but at major movement point
Forex (Euro)	Bearish PA, MAJOR RESISTANCE 200, 365. MACD 0 level (WATCH CLOSELY). Also EURO Filtered price at same level over late June. (Not displayed on this report)
VIX	Signaling an entry
Trend Indicator (Fundies) (Next update on December 13 <sup>th</sup> )	Update on December 13 <sup>th</sup> . Actual is Bearish for EURUSD. (Major Trend)
Cyclical Fundies (US) (Updated)	Bullish for USD (Major trend)
Order Flow (Next Update on Tuesday)	Bearish but at support, however could break down into trend line
Inter-Market Meter	Pulling Back: Euro, GBP, AUD, SPX, GOLD, OIL. Rising USDCHF, USDX. Safe trade over on the cross over
NET SENTIMENT	Considering all the above, Bearish BIAS is present over the EURO in a short term and long term. Commodity Market is the only one that gets me thinking.

Note: Sentiment is based on Daily Time Frame.

Link to previous report:

<http://www.forexfactory.com/showthread.php?p=5230006#post6230006>

ALSO SEND THIS REPORT TO YOUR FRIENDS IF YOU LIKE.

LINK TO THE SITE TO UNDERSTAND INDICATORS:

<http://gino32.wix.com/indepthmarketreport#lhome/mainPage>

GREEN PIPS ALL THE WAY

-Gino