

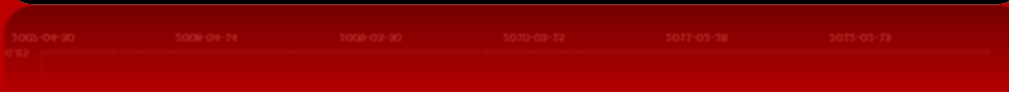
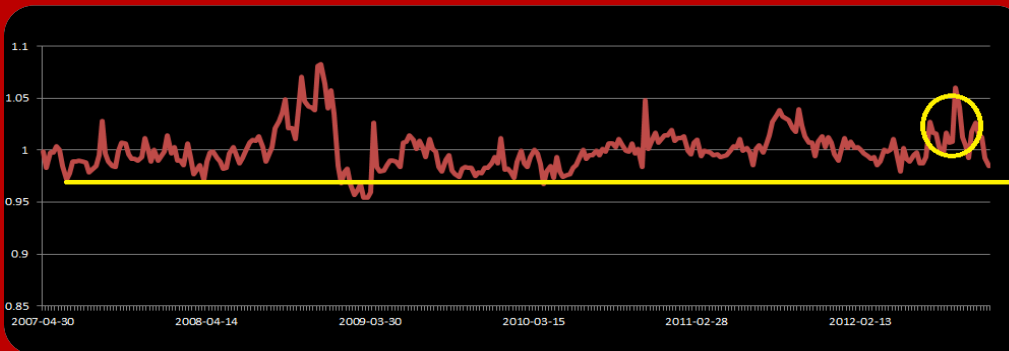
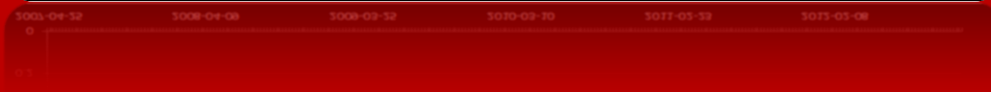
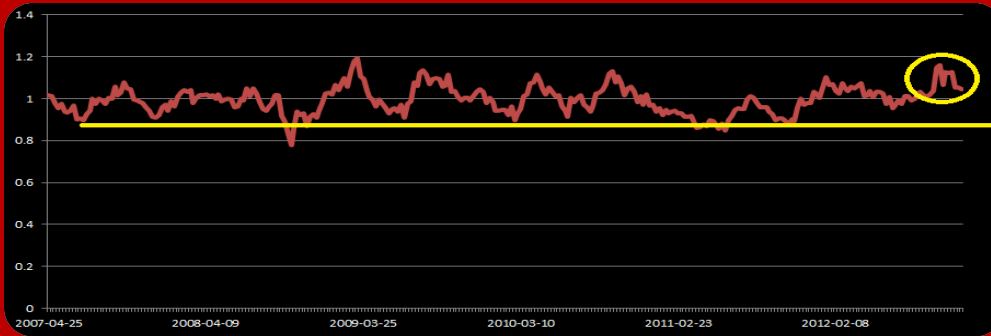
In Depth- Market Report

Gino32 Forex Factory



ECONOMETRIC, TECHNICAL, ORDER FLOW AND CYCLICAL
FUNDAMENTAL ANALYSIS

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



Cyclical Fundamentals 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.

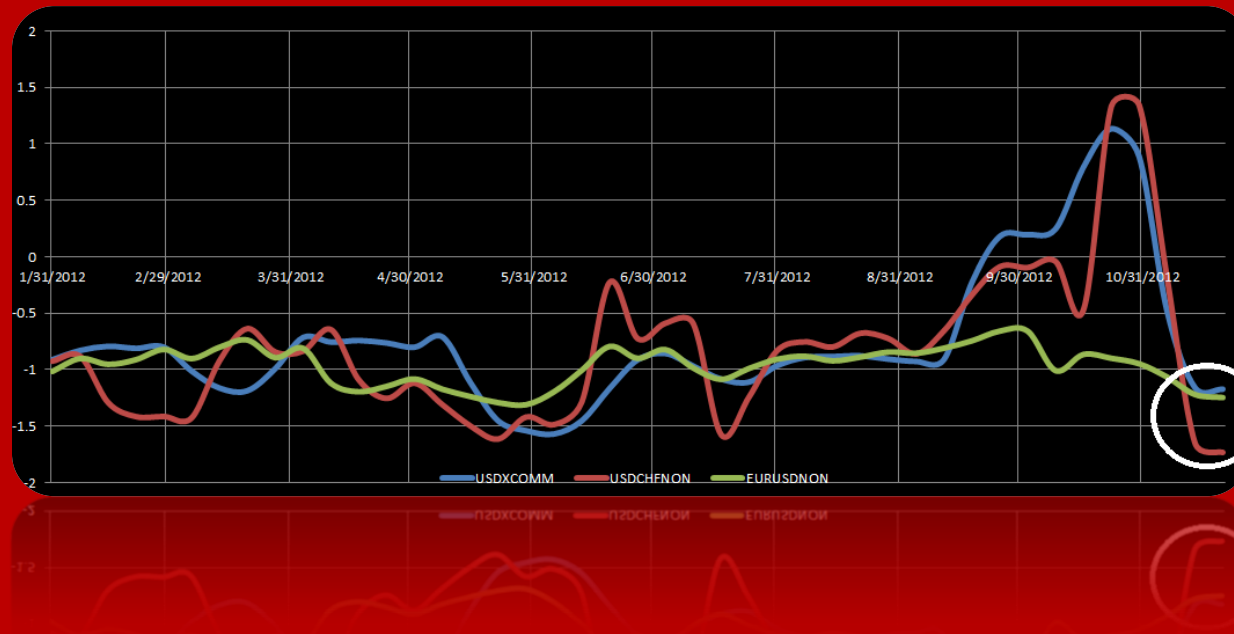
(UPDATE) US RETAIL GAS PRICES



- Gas retail cyclical prices 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.

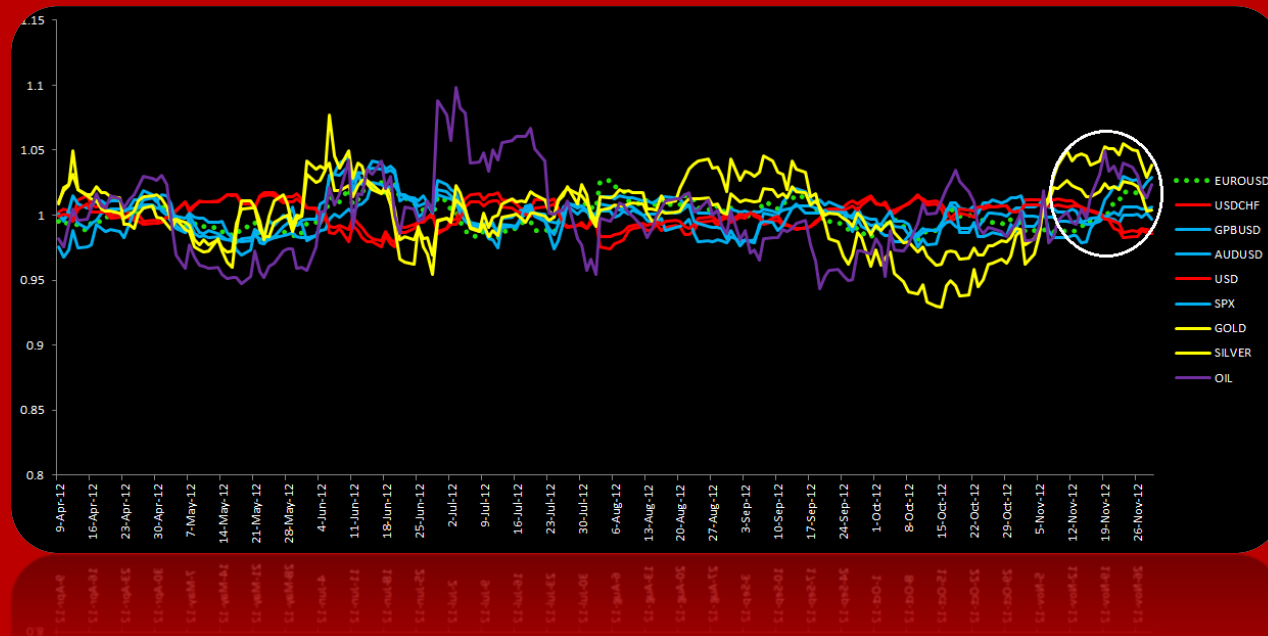
(NEXT UPDATE ON TUESDAY 27) QUICK REVIEW IN ORDER FLOW ANALYSIS:

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.

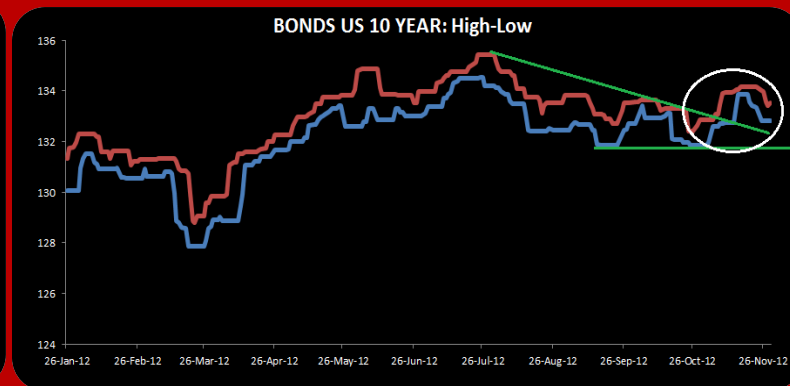
INTER-MARKET METER :



- Metals, Euro correlated assets and euro showing weakness, prices are pulling back, however SPX is still rising. USDCHF and USDX still below euro and other assets. This means euro correlated assets still have some weak push to the upside however there is a bearish bias over euro and other correlated assets across all the other indicators

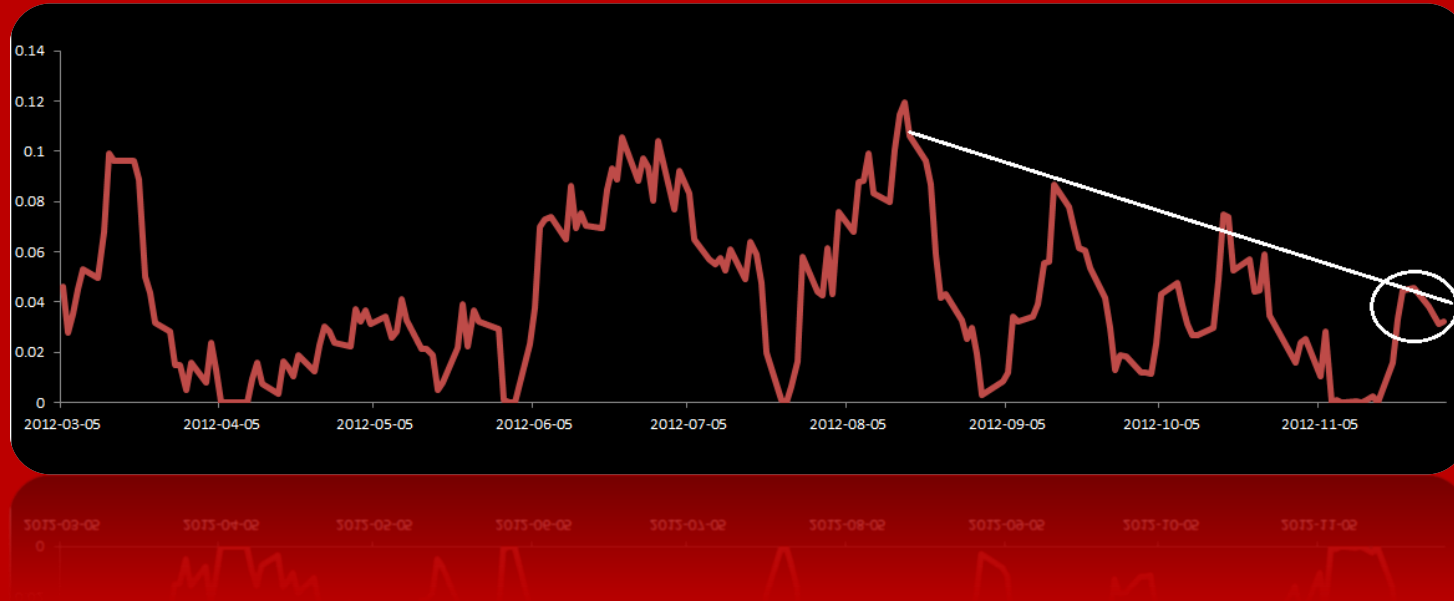
QUICK REVIEW IN TECHNICAL-INTERMARKET ANALYSIS:

BONDS (US 10 YEAR) (TNX)



BONDS US 10 YEAR (Chart1) still is at sell area, no relevant PA. MACD still is below 0 level, suggesting a bearish bias. Williams R% is also suggesting a bearish bias. BONDS 10 YEAR PRICE, still is with bullish bias, no relevant move suggesting any change.

TNX 10 YEAR CYCLE:



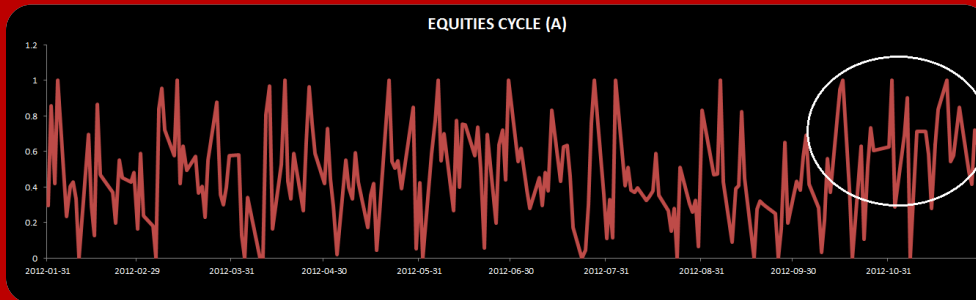
- **TNX 10 YEAR CYCLE** still is retracing at down trend resistance. This could imply that cycle could go lower and a bearish bias over yield (Bullish over price) and bearish bias over euro and correlated assets.
- **Note:** Remember there is an inverse relationship between value and yield. More Yield 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 Equities Price (SPX), price is not showing any relevant PA and still is at sell area. No relevant PA showing a major change. MACD still is below 0 level suggesting a bearish bias, Williams R% on the upper extreme level still with bearish bias.

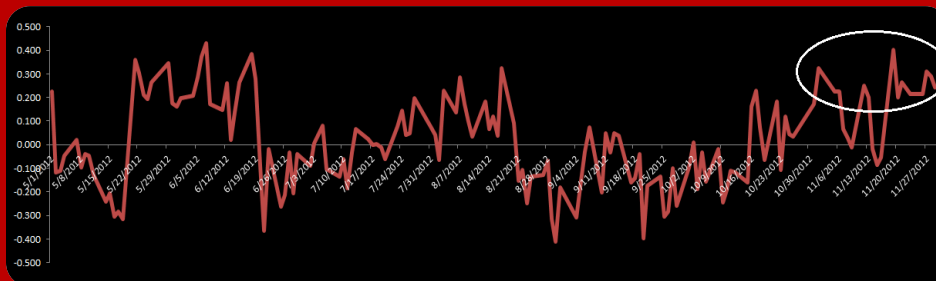
EQUITIES CYCLE A: SPX RETURNS



On the Equities Cycle A, index is showing a descending triple top, this could imply a bearish bias over equities.

On the Equities Cycle B, index still is at extreme upper level, price is double peaking suggesting a possible bearish bias on equities, nothing is signaling a “True” bullish run over this asset using this indicators.

EQUITIES CYCLE B: PUT/CALL RATIO



- **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



NUGT price still has a bearish bias, MACD still is at 0 level and Williams % is also Showing a Bearish bias. Commodities Cycle (Not displayed) still is at major cyclical upper level, suggesting a possible major move is going to develop. PA on GOLD price is not showing anything relevant, neither on NUGT and DUST. Dust technicals still bullish.

- 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)

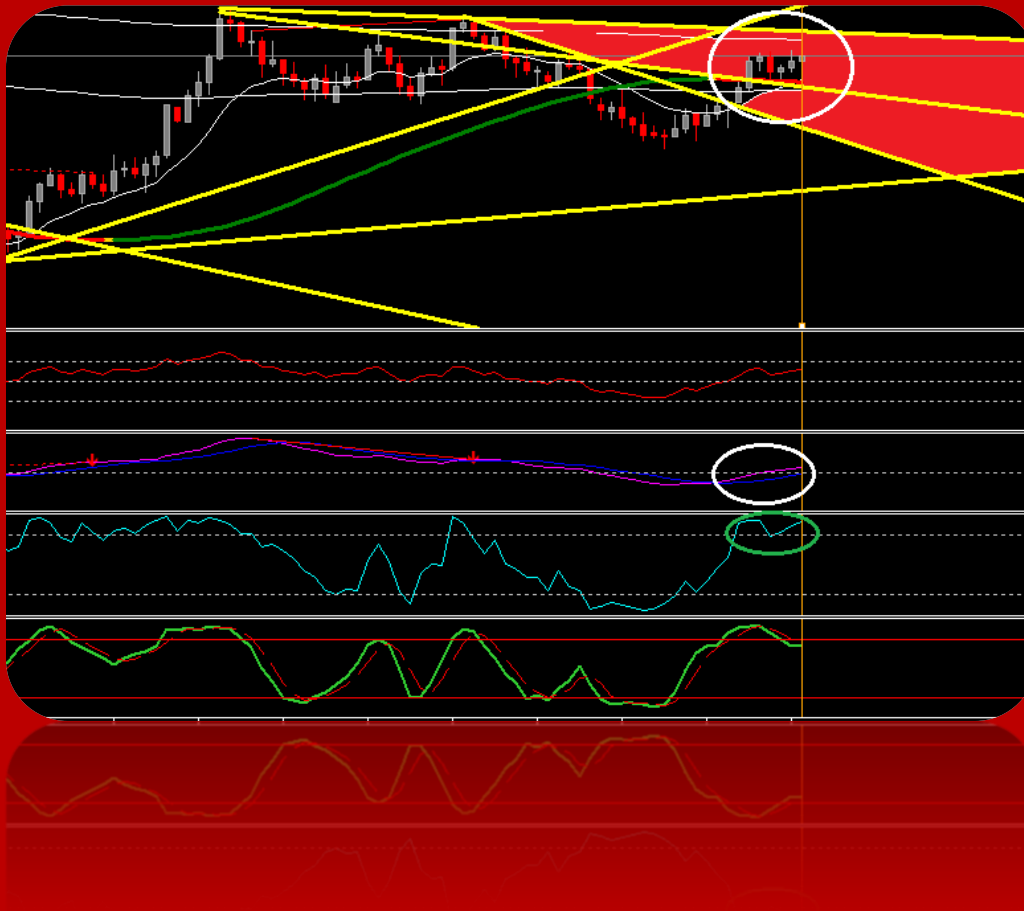
USDx



USDx still is at major support (50 EMA AND 200 and reaching 365 EMA), no relevant PA.

MACD still is above 0 level, suggesting a bullish bias, Williams R% is also bullish

EUROUSD



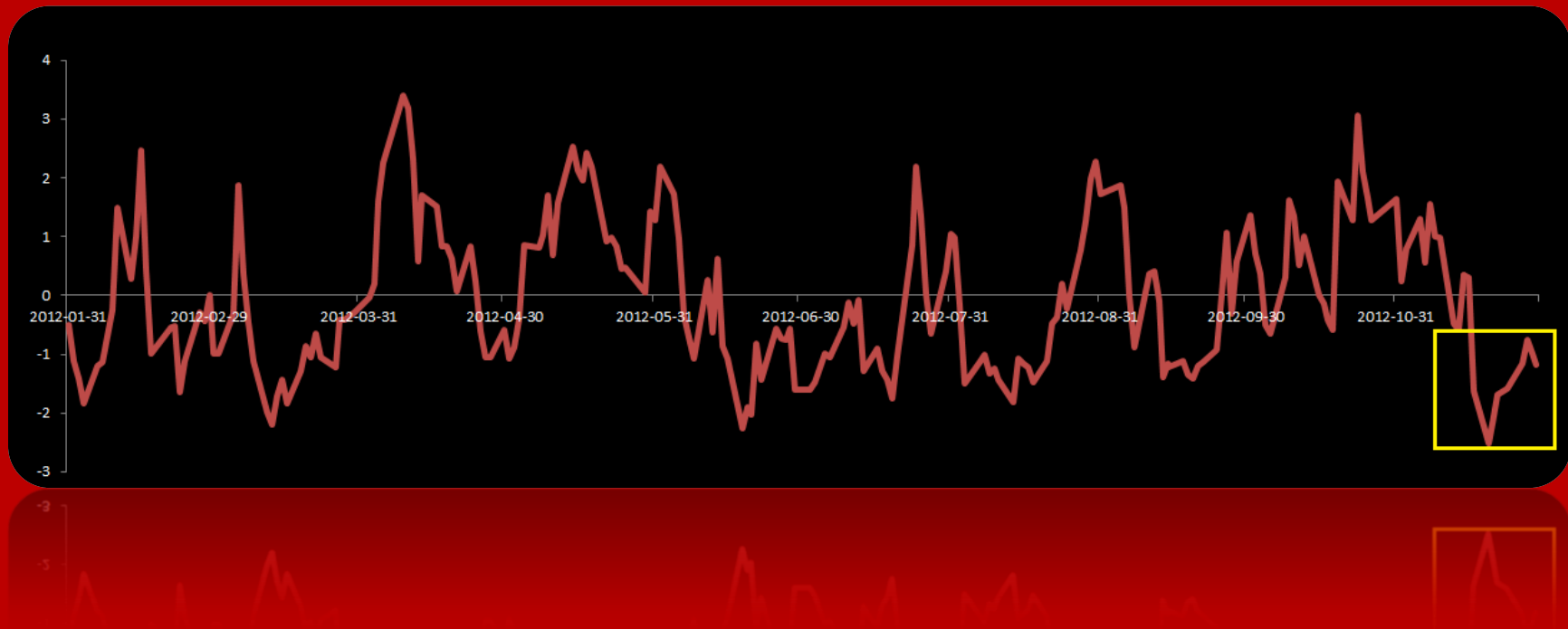
Euro price still is at major sell area. Resistance is at 365 and 200 EMA. Williams R% showing a bullish signal however this should be ignored, MACD is still trying to cross the 0 level but there is a high probability of rebound over this level.

EURO FILTERED



Euro filtered price is at major historical resistance level. Resistance is since May-Today. This could imply price should rebound and a bearish bias over euro.

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	Cycle A bearish, Cycle B extreme upper level could be bearish
Commodities	Neutral but at major movement point over GOLD, NUGT and DUST with technical bearish bias over commodities.
Forex (Euro)	MAJOR RESISTANCE 200, 365. MACD 0 level (WATCH CLOSELY). Also EURO at resistance level
VIX	Signaling an entry
Trend Indicator (Fundies) (Next update on December 13th)	Update on December 13th. 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	Euro and Correlated assets except SPX showing a retrace. USDCHF and USDx still below
NET SENTIMENT	Considering bond bias, major resistance over euro filtered, euro price (200,365 EMA), equities cycles and all the above I will remain with bearish bias.

Note: Sentiment is based on Daily Time Frame.

Link to previous report:

<http://www.forexfactory.com/search.php?do=process&provider=Member&searchuser=187355>

TO ALL SUBSCRIBERS:

OVER THE WEEKEND I WILL DO SOME RESEARCH ON HOW TO UPLOAD AN INTERACTIVE SPREADSHEET WITH INTERMARKET METER, SO YOU CAN ADD OTHER ASSETS AND TAKE BIAS JUST BY ADDING PRICES.

ALSO SEND THIS REPORT TO YOUR FRIENDS IF YOU LIKE.

LINK TO THE SITE TO UNDERSTAND INDICATORS:

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

GREEN PIPS ALL THE WAY

-Gino