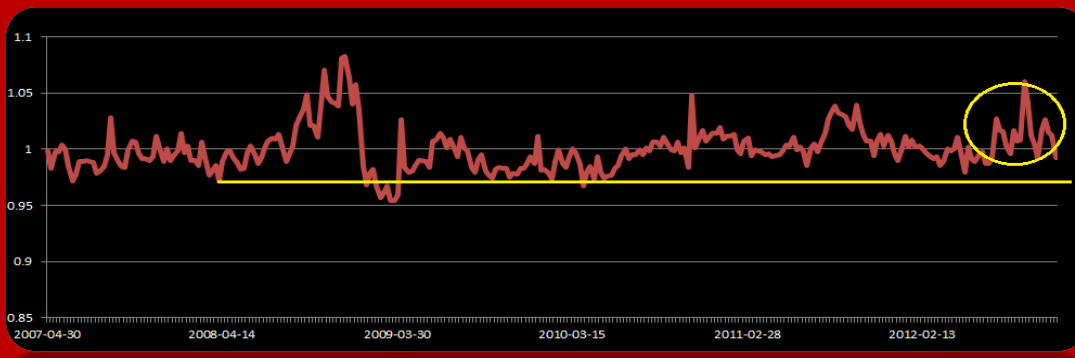
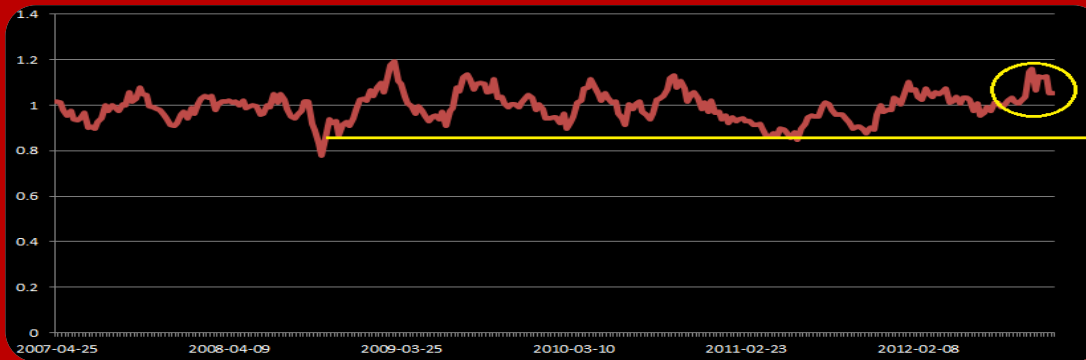


In Depth- Market Report

Gino32 Forex Factory



ECONOMETRIC, TECHNICAL, ORDER FLOW AND CYCLICAL
FUNDAMENTAL ANALYSIS

QUICK REVIEW OF KEY CYCLICAL MACRO INDICATORS (NEXT UPDATE AT END OF THE WEEK)

Cyclical Fundamentals are going lower as expected. Inflation is peaking and forming a double top and a triple top. This is suggesting bearish bias still in play on the EUR USD. We could expect inflation to go down the following weeks. As inflation peaks, money supply should shrink, suggesting Demand will be greater than Supply, appreciating the US Dollar.

QUICK REVIEW IN ORDER FLOW ANALYSIS:

Data is updated every Tuesday. Next Release is due Tuesday, November 20. If you missed it, check previous report.

QUICK REVIEW IN TECHNICAL-INTERMARKET ANALYSIS:

BONDS (US 10 YEAR) (TNX)



Bonds US 10 Year (Chart 1) still bullish, MACD as we said on previous report, price broke trend line and was supported with technical bias on MACD Crossing the zero level to the upside. On TNX (chart 2): Price at secondary support, PA telling nothing and MACD + Williams R% still on the bearish side. No bearish signs on this two assets.

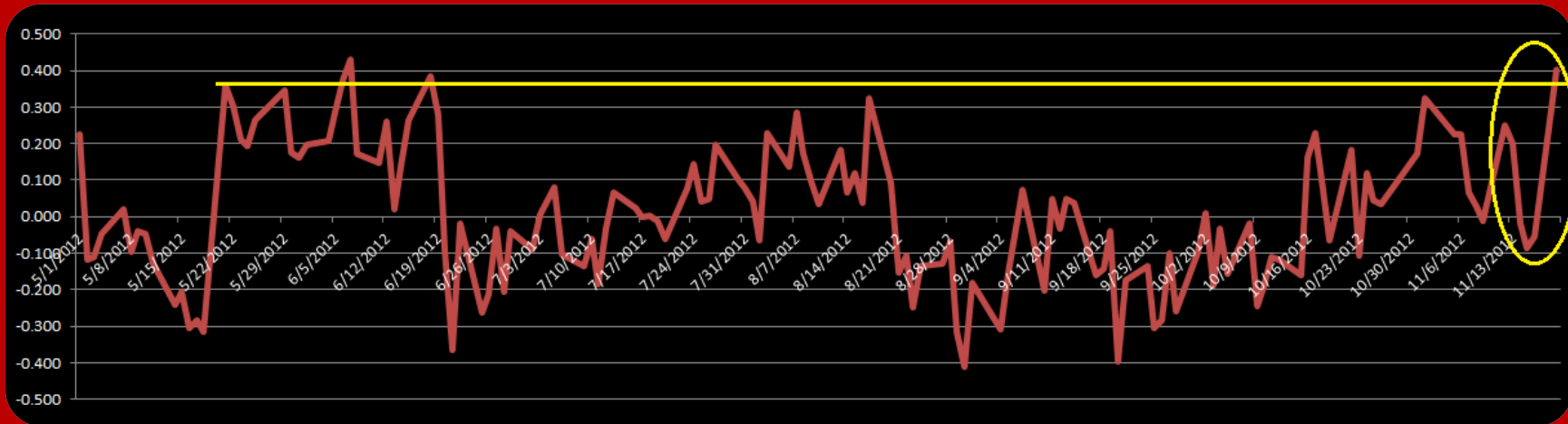
TNX 10 YEAR CYCLE:

- **TNX 10 YEAR**, Cycle on Yield is still in a downtrend, price is still at zero level. This supports the bearish bias on the Bond Market. I will remain Bullish on Bonds US meaning Bullish on USD
- **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



SPX chart: On equities we are looking PA, price is showing a bullish pattern (BUEOEB) but we still are in technical bearish side of the market. Also bonds market is not supporting this move with a major bias. However MACD rebounded from a previous strong support, this could bull the market for a while. But it's clear we are still on a bearish market for equities.

EQUITIES CYCLE B: PUT/CALL RATIO

- This is very interesting, Options on Equities is showing a massive spike reaching an extreme upper level. Also ratio reduced from 0.8 puts to 0.56 puts, in other words PUTS (Shorts) are dissipating. This is a bullish sign for the SPX However we do not have Bonds Market on the bearish side neither SPX is on the Bullish side, we just have 1 PA Pattern and Cyclical Fundies bullish For the US.
- Bias: I will remain NEUTRAL because of mixed signals on equities.
- 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



/GC chart is showing, price breached the 50 EMA, but we have some PA to breach also. (PinBars). On the technical side MACD is still below 0 level and could rebound on this resistance line. Williams R% is showing a bullish signal but is not I repeat is not followed by other technical indicators, neither Equities nor Bonds. Let's better check what ETFs are showing

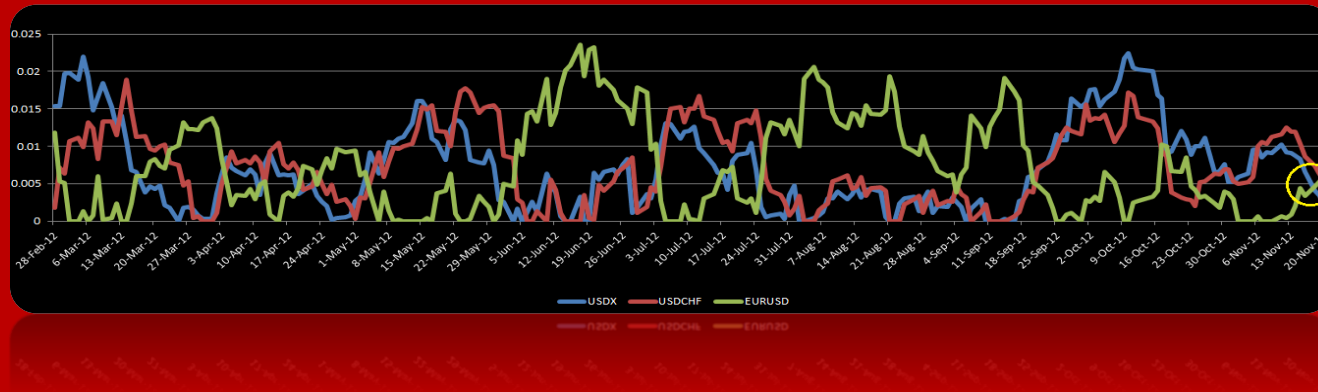
NUGT NORMAL PRICE:



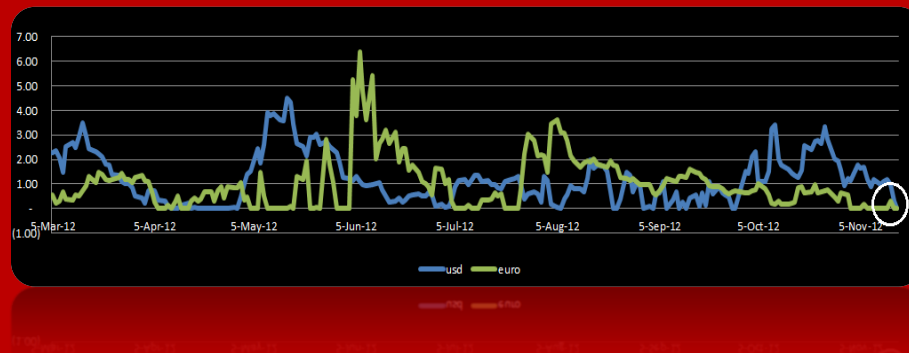
- On NUGT, very useful information is revealing; as you might know NUGT is the 3X bull on Gold, this bias could affect gold Bias. On technical side we are still on the bearish side. We have some PA DBLHC showing a bullish signal but is overwhelmed by the technical side (Bearish on NUGT) and bonds market that are still bullish for the USD also Equities is neutral. And Remember Major fundamental cycle is bullish to the USD. I'm NEUTRAL on Commodities
- 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)

FOREX (USD, USDCHF and EURO)

CURRENCY METER 1



CURRENCY METER 2:

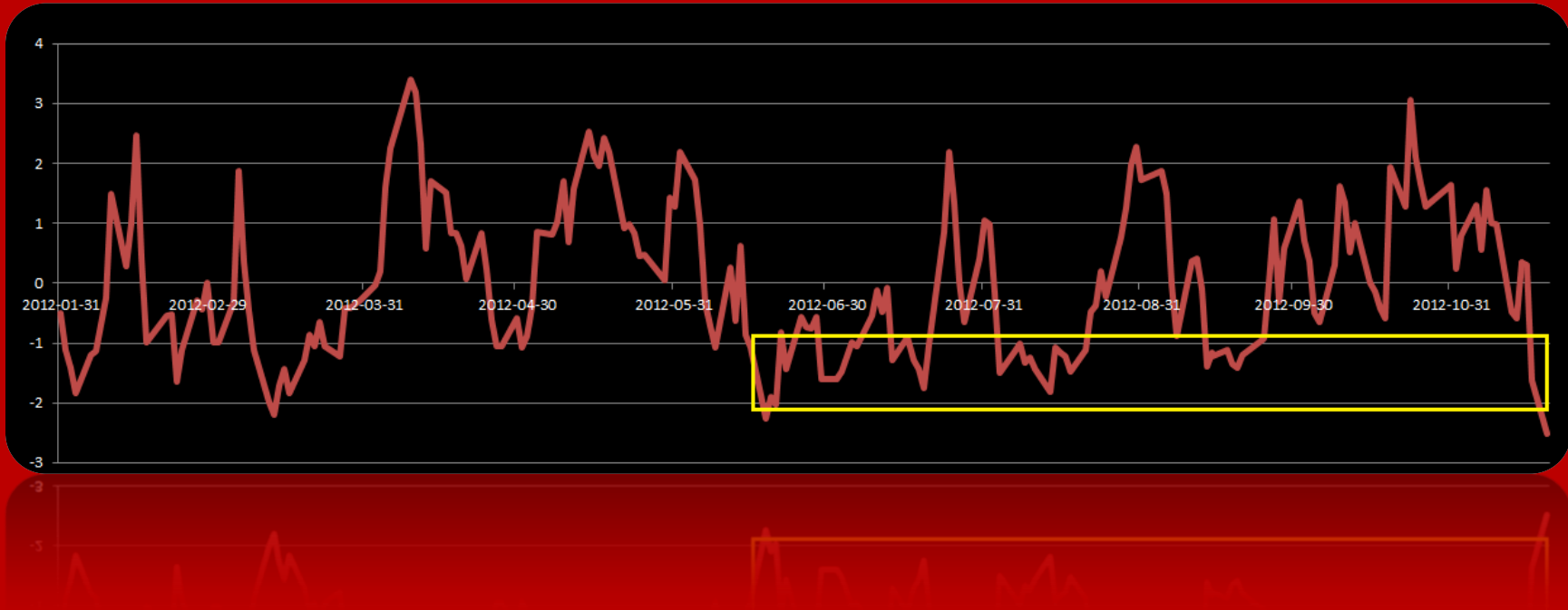


C1: (VERY IMPORTANT) Price on USDX and USDCHF are in equilibrium with EURUSD.

C2: USDX is also at equilibrium with EUROUSD.

***This is when we plan our positions according to all the bias we talked above.**

Volatility (VIX)



- This is what we were looking for, price at extreme level. This is signaling a possible entry.

SUMMARY:

ASSETS	BIAS
Bonds (US)	Bullish on USD
Equities	Neutral
Commodities	Neutral
Forex (Euro)	Neutral short term. Bearish Long Term
VIX	Signaling an entry
Trend Indicator (Fundies)	Update on December 13th. Actual is Bearish for EURUSD.
Cyclical Fundies (US)	Bullish for USD
NET SENTIMENT	Neutral on the short term. We could look for an entry on the bullish side but we should consider 3 major markets are not aligned,also Key Fundamentals on the Long Term (Trend) are pointing bullish for the US. Let's better look the chart below to see if we could find a good entry point considering risk/reward.

Note: Sentiment is based on Daily Time Frame.

WHERE TO TAKE ENTRY ON EURO/USD?

Are you going to buy the EURO? You should consider this:

- No bullish PA “Reliable Pattern”
- Price is not at major support
- MACD still on the bearish side (Below zero level)
- Williams % R is still on the bearish side.

Bonds are bullish for the USD. Equities and Commodities are Neutral. And major cyclical fundamentals are bullish for the USD(MAJOR TREND). Vix and Currency Meters 1 and 2 showing possible entry but I cannot find any entry with sufficient arguments to buy. And that’s my bias

Link to previous report:

<http://www.forexfactory.com/showthread.php?p=6207073#post6207073>

TO ALL SUSCRIBERS:

CALCULATE YOUR PROBABILITIES, BE SMART. PLAY SAFE MOST OF THE TIME BUT KILL THE MARKET WHEN ALL THE ODDS ARE ON YOUR SIDE. THAT'S MY PHILOSOFY. TOMORROW WE GET MORE DATA ON ORDER FLOW AND I THINK WE HAVE MORE CYCLICAL FUNDAMENTAL. ALSO I WILL ADD USDX ANALYSIS TO THE REPORT, I JUST THINK IS TO IMPORTANT FOR ANYONE TO TECHNICAL BIAS ON USDX.

THANKS AGAIN FOR ALL THE SUPPORT. AS I HELP YOU, YOU HELP ME A LOT.

ALSO SEND THIS REPORT TO YOUR FRIENDS IF YOU LIKE.

LINK TO THE SITE: <http://gino32.wix.com/indepthmarketreport#home/mainPage>

GREEN PIPS ALL THE WAY

-Gino