



Weekly outlook for Sept. 4 – Sept. 8, 2017

TREND DIRECTION

	Short Term	Intermediate-Term	Long Term
S&P 500			
	buy	buy	Strong buy
Oil			
	Sideways	sell	sell
Gold			
	Buy	buy	buy

Summary

- **The S&P500 index** is expected to go sideways first before it makes a move to new highs.
- **Oil:** \$47.50 is a decisive line for this week. As long as the price stays below that level, the outlook is bearish.
- **GOLD** could continue going up. Buy on dip will be seen early in the week.

SP500 index (Es mini, and SPY):

Based on Feb. 2011 the **Long-term momentum uptrend is strong and bullish**. It remains in a buy signal. But some indicators show overbought, so the pace of the rally may slow down this week.

Based on **Feb. 2016** the **intermediate-term uptrend also continues its buy signal and looks very bullish**. There is a plenty of room for price to move up in the rising trend channel. Weekly PMO slowed its decline, and slow STO turns up again. Both could help index to hold the price up.



S&P500 – short term

Based on July 6 2017 **the short-term momentum uptrend resumes.** The daily PMO fast line crossed over its signal line and gave out a new buy signal last Friday, but Slow STO indicator is near overbought territory. We may see the index to make a bit of consolidation this week to prepare for a bigger breakout move the following week. The 2450-40 level will be a key support this week.



Weekly Option

	Strike price	Expiration Date	Strike price	Expiration Date
	2510	2017/9/6	2495	2017/9/8
Meanline	2465		2435	
	2415	2017/9/6	2335	2017/9/8

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2. Oil (\$WTIC, CL)

Based on Dec. 2014 Long-term momentum trend continues a **SELL** signal. The long-term consolidation range from \$50.50-43 is intact.

The June. 2017 intermediate-term momentum trend has a new **SELL** sign. The Oil price travels inside a long-term triangle pattern. The weekly PMO indicator didn't change very much last week. The slow STO indicators moved away from overbought territory. The low of the triangle pattern could be challenged again, but that is not certain.



Oil – short term

Based on July 25, 2017 the **short-term momentum trend indicator** has a “Neutral” signal. Last week the price bounced back up to test the breakdown level around \$47.50. This week oil can go in either direction, depending on how the price reacts at the \$47.50 resistance level.



GOLD (GC, GLD)

Based on Oct. 2014 a **Long-term momentum trend indicator “buy” signal is given.** \$1255-\$1250 becomes a long-term key zone. As long as this key zone holds the GOLD price up, the odds will favor buying on the dips.

Based on April. 2017 **the intermediate-term momentum trend is up and strong.** Gold broke above the top boundary of its long-term triangle pattern and holds above it. The intermediate-term outlook is bullish. The weekly PMO indicator keeps rising to support the breakout. Now \$1300-\$1298 is the major support zone; the next resistance line will be around \$1390-\$1400 area.



Gold- short term

The July 28, 2017 **short-term trend momentum indicator is up and remains a strong “BUY” signal.** Gold broke out of its 5-month trading range and managed to hold the gain. Buy on the dips is the strategy that should be used this week.



WEEKLY ECONOMIC REPORTS

MONDAY, SEPT. 4					
	Labor Day holiday				
	None scheduled				
TUESDAY, SEPT. 5					
10 am	Factory orders	July		-3.4%	3.0%
WEDNESDAY, SEPT. 6					
8:30 am	Foreign trade deficit	July		-\$44.8bln	-\$43.6bln
9:45 am	Markit services PMI	Aug.		--	56.9
10 am	ISM nonmanufacturing index	Aug.		55.6%	53.9%
2 pm	Beige Book				
THURSDAY, SEPT. 7					
8:30 am	Weekly jobless claims	9/2		244,000	236,000
8:30 am	Productivity	Q2		1.4%	0.9%
8:30 am	Unit labor costs	Q2		0.3%	0.6%
FRIDAY, SEPT. 8					
10 am	Wholesale inventories	July		--	0.7%
3 pm	Consumer credit	July		--	\$12 bln