

The Charts That Matter Next Week

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Sunday 15th April 2018

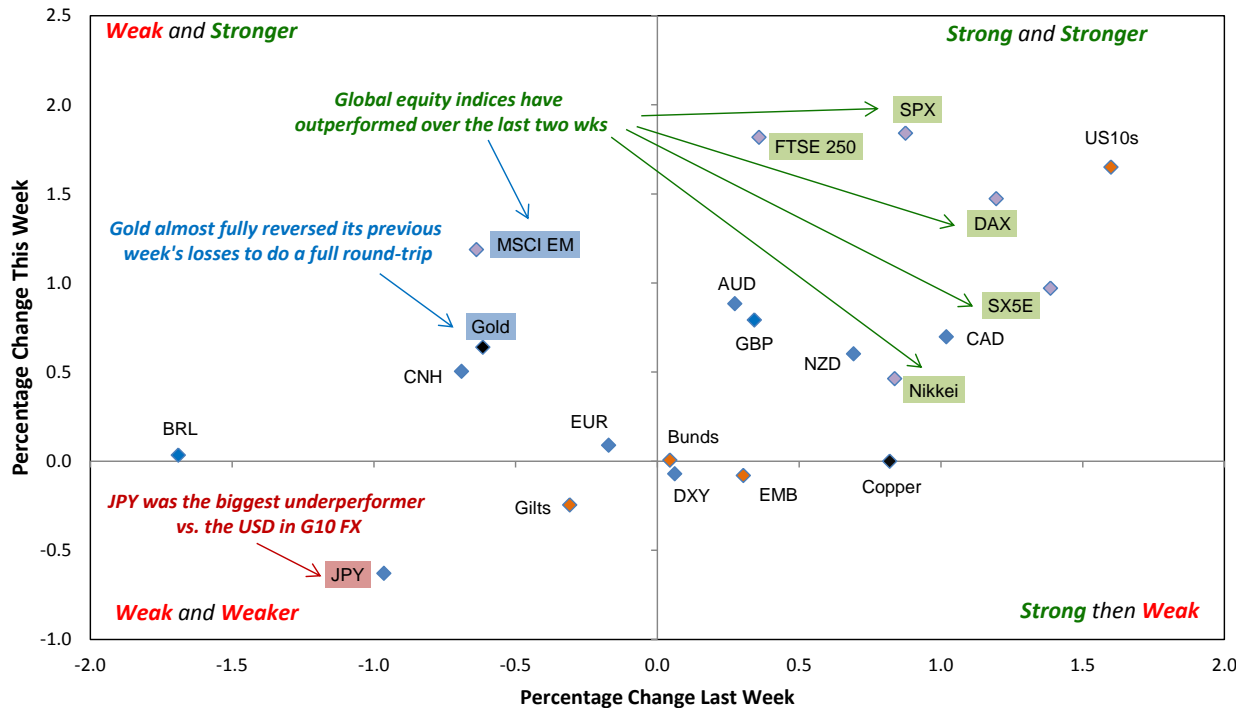
Trending or Turning?

Spotting Themes in the Market

This percentage change scatter chart helps to identify where trends in the market are extending or turning on a week by week basis

Percent Change Last Week vs This Week

(in all currency cases vs USD as anchor currency)



- **Multi-Asset Class** – Now included is the following list of securities; SX5E, DAX, CADUSD, Nikkei, HSCEI, WTI, Gold, FTSE 250, EM Bonds, S&P 500, Japan 30-year yields, GBPUSD, NZDUSD, CNHUSD, USD TWI, JPYUSD, AUDUSD, Copper, US 10-year Breakeven, EURUSD, MXNUSD, BRLUSD, U.S. Treasury Notes (10-year), Bunds and Gilts (all in price terms).
- **Performance vs Anchor Currency** – The performance of all non-USD currencies (base) is displayed vs the USD
- **First Across and then Up or Down** – The %age change last week is displayed on the x-axis and the %age change so far this week is displayed on the y-axis
- **Four Quadrants** – Top right is “**Strong and Stronger**” where a currency has strengthened for both of the past two weeks, bottom right is “**Strong then Weak**” where a currency strengthened last week but weakened this week, bottom left is “**Weak and Weaker**” where a currency weakened for both of the past two weeks and top left is “**Weak then Strong**” where a currency weakened last week but strengthened this week

Data Source: Bloomberg Date: Sunday 15th April 2018

A quick overview of the technical outlook...

CCY Pair	Spot	Bias	Target	Comments
EURUSD	1.2336	-	Turn Neutral	Attempting to break the trend across the lows since Apr. '17 at 1.2257. If/when a break is attained, confirmation will be given below the Apr. 6th low at 1.2215. The target once a confirmed break is attained comes in at 1.2076 (ABC from the Feb. high)
USDJPY	107.37	-	--	The level to watch closely is 108.07-108.15 (ABC from March, 38.2% retrace and the bottom of a previous range from Apr. '17). This is an important place to watch for a top/turn. If this is a 4th wave the next sell-off has potential to make new lows (back towards ~104)
GBPUSD	1.4241	-	--	In the late stages of a 5th wave from Nov. '17. Initial resistance is up at 1.4222 (minimum target for wave v/5). An extended target is at 1.4537. Both of these levels are important to watch for signs of a top
AUDJPY	83.367	2	75.0	The cross has broken from a rising wedge that ultimately targets ~75 (Lows from Jul. '16). The sell-off since January has looks distinctly impulsive. The recent rally should be viewed as a counter-trend 2nd wave. Testing 83.78 and should not go much further than there
AUDUSD	0.7765	-	--	Testing/holding a downtrend from the Feb. high at 0.7771. The rally should not go further than 0.7831 to maintain a corrective nature. Weekly oscillators are starting to look positive, a headwind to the bearish underlying view. Need below 0.7667-0.7611 to open downside
NZDUSD	0.7352	-	--	Tested and held resistance at 0.7404 (downtrend from the Jul. '17 high). Focus is shifting back towards support at 0.7200-0.7176; ABC from the Jan. 24th high. The decline since the January high has been characteristically counter-trend, bringing a bullish under-tone
USDCAD	1.2610	-	Target met	Has broken and held below an ABC off the March high and 200-dma at 1.2634. This area is now resistance. Daily oscillators are stretched and starting to flatten at the bottom of their range, showing the trend may be exhausted. The downside target ~1.2457-1.2442
CADJPY	85.1450	1	Shift 80	The cross broke from a rising wedge that ultimately targets the late-'16 lows at ~75. The recent rally went further than 84.76, but can still be considered counter-trend (4th wave) as long as it does not overlap with 86.76. Nearer resistance is up at 86.07 (50% retrace)
USDNOK	7.770	-	--	The market has a target that stands up at 8.073 (ABC from the Feb. 1st low). In order to gain traction in a bullish view, it need to break above there. Nearer resistance is up at 7.94 (Mar. 1st high). Support is all the way down at 7.65-7.64
USDSEK	8.4691	-	--	The market is testing 8.447; 38.2% retrace of the 5-waves from the Dec. '16 high. The next level above there is 8.638 (50% retrace). Ultimately expecting a 3-wave counter-trend rally to unfold that should precede another 5-wave decline

1= Low Conviction 2= Medium Conviction 3= High Conviction **Bullish** / **Bearish**Data Source: Bloomberg Date: Sunday 15th April 2018

A quick overview of the technical outlook...

CCY Pair	Spot	Bias	Target	Comments
USDMXN	18.06	2	Adding 17.63	The level to watch is the previous low from Apr. 5th at 18.05. Betaking below there will suggest the market could have started a 5th wave that targets 17.92 and as far as 17.63 (min. and ext. targets for wave 5). There is scope to eventually reach 17.38 (ABC from Dec.)
USDBRL	3.424	-	--	Completed a 5-wave decline at the low in Feb. '17. Now in the late stages of the C leg of an ABC that targets between 3.49-3.5758. That means the trend is likely to reverse itself and continue the underlying downtrend. Short-term momentum weakens below 3.38
USDCLP	594.54	-	--	The market is ticking below a minor ABC off the high at 597, signaling potential for impulse. The more important pivot to the downside is 590-587 (ABC from the '17 high and prev low in February). Downside risks heighten below here. Resistance is up at 602
USDCOP	2,712	1	Adding 2,624	The minimum target for a 3rd wave from the February high comes in at 2,680. Any consolidation/rallies from there should be considered counter-trend/corrective and could reach between 2,738 and 2,770. Ultimately watching for signs of a base ahead of 2,624-2,610
USDPEN	3.2244	-	--	Resistance stands up at 3.24 (ABC off low and 100-dma). A break above opens the top of a recent range from Mar. '17 and an ABC from January at 3.2950-3.3100. Support comes in at 3.21 (prev. low from Jan./Mar.)
USDRUB	61.95	-	--	The market completed a 5-wave decline at the low in Apr. '17 and is now in the late stages of the C leg in an ABC 3-3-5 correction. That means the trend is likely to reverse itself and continue the underlying downtrend. Resistance is up at 64.17 (1.618 ext. from Apr. '17)
USDTRY	4.0978	-	--	The market has gone much further than initially expected. It is testing an area of resistance at 4.0715-4.0762 (ABC from March and 2.618 ext. target from January). Tactical support comes in at 3.979 and 3.933 (23.6% and 38.2% retrace since February)
USDZAR	12.08	2	Adding 11.66	Has come into strong resistance at 12.21-12.31; includes an ABC and 23.6% retrace. This is an interesting place to watch for signs of a top/turn. As a reminder, the market completed a 5-wave decline at the February low, meaning the recent rally is counter-trend
USDCNH	6.273	2	6.21	May have completed an ABCDE triangle continuation pattern that suggests an imminent breakout to the downside. A minimum target for wave 5 comes in at 6.21 and there is scope to extend as far as 6.13. Using a stop back above 6.37
USDKRW	1,070	-	--	The market looks like it is in a complex corrective 4th wave from the Jul. '17 high that can reach back up to 1,095 (ABC from the January low). Nearer resistance is up at 1,080 (downtrend from the February high). Ultimately watching for signs of a top around 1,095

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Asset Snapshot

A quick overview of the technical outlook...

Asset	Last	Bias	Target	Comments
S&P 500	2,656	3	2,462	The index did not see much in terms of follow-through below the 200-dma at 2,599. Holding above the Feb. 9th low at 2,533 increases the likelihood of this being a complex B wave. Could oscillate between 2,554/ 2,800 for another month before breaking down to 2,462
Russell 2000	1,550	3	1,430	The index did not see much in terms of follow-through below the 200-dma at 1,494. Holding above the Feb. 9th low at 1,436 increases the likelihood of this being a complex B wave. Could oscillate between 1,483/ 1,600 for another month before breaking down to 1,430
Eurostoxx50	3,448	3	3,074	The index started a corrective process in Nov. '17 and has seen the A and B legs of an incomplete ABC that ultimately targets 3,074. Confidence in the next leg lower should increase below 3,282 and anything up to 3,496 will be viewed as corrective
DAX	12,442	2	11,079	The index started a corrective process in Nov. '17 and has seen the A and B legs of an incomplete ABC that ultimately targets 11,079. Confidence in the next leg lower should increase below 11,690 and anything up to 12,612 will be viewed as corrective
Nikkei	21,779	1	19,339	The area in focus is up at 22,306-22,492; includes a 1.382 ext. target and ABC from the March low). The initial bias is to watch for signs of a top against here, as it could complete a complex corrective. To open downside risks, need to get below 20,406 (ABC from Feb. 27th)
MSCI EM	1,177	1	1,110	Completed a 3rd of 5-waves from the early-'16 low. A 4th wave may unfold in a multi-month corrective ABC sequence. Support comes in at 1,136-1,110 (1.618 ext. target off the February high, 200-dma and 38.2% retrace). An ABC off the high suggests scope to 1,086
US10Y	2.823	1	Adding 2.72	The next big pivot in focus is 2.874%. How price action develops there will determine whether the recent recovery is corrective or impulsive. Failure to break above signals yields are still corrective and could reach down towards 2.638% (ABC from February)
U.S. 5-/30-Year Curve	35.37	-	Stopped	Having broken below ~42-40bps, targeting 23.57 (extended target for wave 5/V from the '17 high). It will be important to watch for signs of a base ahead of there. That being said, there is another target that suggests scope to go as far as 13.83 (min. target for wave V from '11)
UK10Y	1.435	-	Turn Neutral	The market tested and held a strong confluence of support at 1.33-1.29%. Holding here completes a possible 5-3-5 ABC from the Dec. '17 low. Yields look like they are failing to get above resistance at 1.451% (minor ABC off low). Need to holding above 1.29%
DE10yy	0.511	-	Turn Neutral	The market tested and held a strong confluence of support at 0.49-0.48%. Holding here completes the B wave of a possible 5-3-5 ABC from Dec. '17. Yields need to get above 0.546-0.558% to signal potential for impulse. Should not get below 0.463%

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FX Rates Strategies

From the Trading Desk

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Past performance is not an indicator of future results. Future returns are not guaranteed, and a loss of original investment may occur.

Commodity Snapshot

A quick overview of the technical outlook...

Asset	Last	Bias	Target	Comments
Platinum	931.5	-	--	Has signaled potential for impulse from the January high. The market could consolidate up to 948.11 but should go no further than 957.40 (bottom of wave 1). There is scope to reach down towards 875 over time (ABC from Feb. '17)
Palladium	988.3	-	--	Has broken back above the 200-dma now support at ~977. This signals some sort of stability. The next two levels of resistance are up at 990 and 1,019 (38.2% and 50% retrace from the Jan. 15th high). Keeping in mind the longer-term view is still bearish
Copper	6,830	-	--	Testing a number of levels that are converged at 6,733-6,588, an interesting place to watch for a possible breakdown. A break would increase the chances of a structural decline and opens an initial target at 6,315 (1.618 ext. target off the Jan. high)
Zinc	3,117	-	--	Has broken below the 200-dma now resistance at 3,181. The next level of support comes in at 3,081 (1.618 ext. off the high and 23.6% retrace from the Jan. '16 low). An uptrend from the Jan. '16 low is below there at 3,022
Nickel	13,940	1	11,943	May have completed a full Elliott Wave cycle from '14. Moreover, it has broken from a rising wedge that started at the Sep. '17 high, bringing negative implications. The recent rally has gone further than initially expected, but should not go above 14,400-14,485
Gold	1,345	2	1,375	Failed a test of range resistance at 1,358-1,366. This re-enforces the corrective nature of recent price action and pushes back timing on an eventual breakout. Focus has shifted back lower to triangle support at 1,314. An ABC suggests a pullback to 1,302 is even possible
Silver	16.65	-	--	Forming an untraditional triangle that favors an eventual topside breakout. The primary focus above is the trend across the highs since Apr. '17 at 17.54. Support comes in at 15.96. Compared to gold, silver seems to have room to play catch-up
WTI	67.37	-	Stopped	Has gone further than expected after breaking the previous highs from Jan./Mar. at 66.02-66.55. The next level of resistance is up at 68.45 (ABC from the February low). The rally has not been impulsive, as such it is hard to get carried away with a bullish view just yet
Iron Ore	447.00	1	424	The decline since January has shown potential for impulse, and is now in a 4th wave. Resistance is up at 480 and should not go much higher than 485 (ABC off low and 38.2% retrace). A 5th wave from currently levels has a minimum target at 423.50
Nat Gas	2.74	-	--	So far tested/held the base of a range since Aug. '16 at 2.56-2.52. Need a break below here to continue towards an outstanding target down at 2.189 (ABC off the '17 high). Resistance is up at 2.775-2.841 (two equality targets from Feb./Mar.)

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Equity indices have recovered, but only slightly...



The S&P is approaching a cluster of resistance levels that are tightly covered ~2,698-2,711

- None of what has transpired in recent sessions has deterred from eventually reaching the 2,462 target area; an ABC equality off the January high.
- **The first meaningful topside resistance is at 2,705-2,711.** This includes a minor ABC target from the Apr. 2nd low as well as gap resistance. Holding underneath 2,705-2,711 might be enough to qualify as a complete corrective process and should therefore be an interesting place to watch for signs of a top.
- It's worth emphasizing that breaking the level doesn't necessarily improve the long-term outlook; it just increases the possibility of this being a triangle in which case the index could extend up to/just under the Mar. 13th high 2,802. At this point, S&P **would have to break higher than 2,823** (an ABC from the February low) **for the rally to appear more structurally impulsive/positive.**
- **View:** Watch for signs of a top ahead of 2,705-2,711. Breaking above this level pushes back the timing on a sell-off and allows continuation up to 2,800. Need above 2,823 to appear positive. Eventually targeting 2,462

The move since early-April has looked counter-trend...



Nasdaq has tested and so far held short-term resistance at 6,698-6,712

- Similar to the S&P, the setup on this chart still favors one more move to new lows; targeting ~6,000 if viewed as an expanding flat from January.
- The level to watch in the short-term is 6,698-6,711. This includes a minor ABC target from the Apr. 2nd low as well as 61.8% retrace. Holding below it might be enough to qualify as a complete corrective process and should be an interesting place to watch for signs of a top. While it doesn't totally improve the longer-term setup, breaking higher than 6,711 does allow for some extension of short-term momentum, both in time and price.
- At this point, Nasdaq would have to get back through the 7,003-7,023 highs from January/February to question the underlying bias.
- View:** Watch for signs of top ahead of 6,698-6,712. The trend across the lows since Jun. '16 is down at 6,405. Break of 6,327-6,315 eventually targets ~6,000. Re-assess through 7,003-7,023.

There are a few short-term levels to keep in mind...



Russell has tested and so far held short-term resistance at 1,561-1,565

- Again, the setup on this chart still favors one more move to new lows; targeting an ABC from January at ~1,430.
- **The level to watch now is 1,560-1,565.** This includes a minor ABC target from the Apr. 2nd low as well as 61.8% retrace. Holding below 1,560-1,565 might be enough to qualify as a complete corrective process and should be an interesting place to watch for signs of a top. While it doesn't totally improve the longer-term setup, breaking higher does allow for some extension of short-term momentum, both in time and price.
- At this point, **Russell would have to get back through the 1,615-1,622 highs from January/March to really question the underlying bias.**
- **View:** Watch for signs of top ahead of 1,560-1,565. The 200-dma is down at 1,492. Ultimately targeting a move towards 1,430.

The level to watch in U.S. 10-year is 2.87%...



The next big pivot in focus is 2.874%

- How price action develops at 2.874% will help to determine whether this recent recovery in yields since Apr. 2nd is corrective or in impulsive (i.e. in continuation of the broader trend).
- Failure to break above 2.874% warns that the market is still in a corrective process (wave iv of 3). This would imply that yields may still be in an incomplete ABC from the high in February, one that could retrace as far back as 2.638% (equality target from the February high, if the market were to stall near current levels).
- Bottom line, need to be careful of any/all signs of a top ahead of 2.874%; holding this level puts the market at risk of taking out the prior lows from early-April at 2.715%.
- View:** Watch for signs of a top ahead of 2.874%. Failure to break above this level warns that yields are still corrective; exposes downside risks to 2.64%.

The level to watch in U.S. Breakevens 2.146%...



The range highs since February have all held near/around 2.144-2.146%

- U.S. 10-year Breakevens are back to testing the top of this range. How price action develops at 2.14-2.15% will help to determine whether this recent recovery in yields since Apr. 2nd is corrective or in impulsive (i.e. in continuation of the broader trend).
- **Failure to break above 2.15% warns that this is still in a corrective process** (wave iv of 3). The likelihood of this being the case will increase below 2.10% (the interim high from Apr. 5th). **Doing so would shift focus back onto the range lows that are down at 2.0487-2.04%.**
- Bottom line, need to be careful of any/all signs of a top ahead of 2.146%; downside risks heighten below 2.10%. Shouldn't really retrace much further than 2.04%.
- **View:** Break above 2.15% allows for continuation towards 2.95%. Break below 2.10% warns that the market is still corrective, exposing downside risks to 2.049-2.04%.

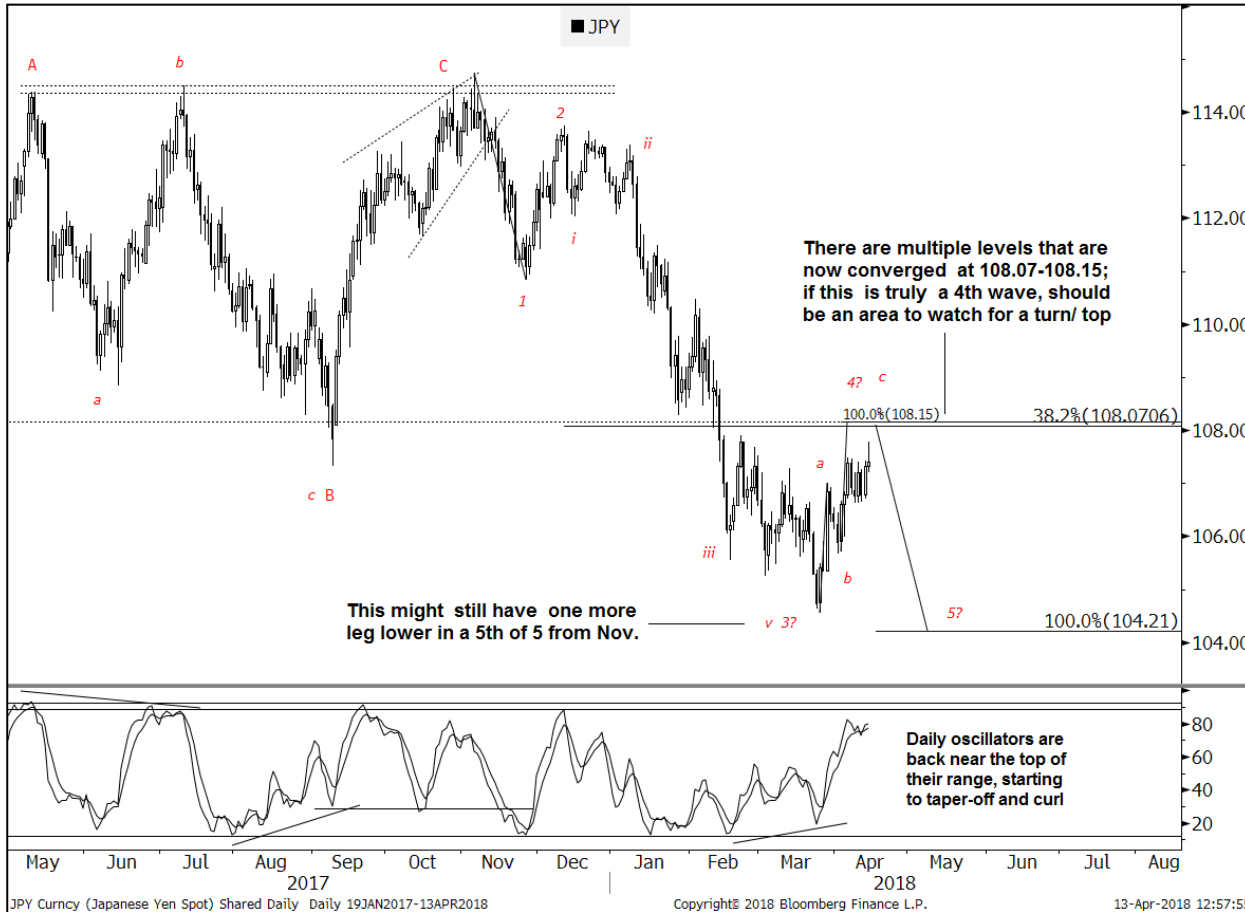
The recovery in the USD has been uninspiring...



There hasn't been much in terms of follow-through to the topside

- The DXY has yet to break its immediate downtrend from Apr. '17; that's currently at 90.65. There's yet to be any obvious ABC pattern, which from current levels would target something close to 91.62. It also hasn't even come close to retracing 23.6% of the 5-wave decline from Jan. '17 at 91.93.
- The question to ask now is whether the USD rally will ever even materialize? And if it does, is it even worth trading considering that the move is largely corrective/counter-trend. It's important to keep in mind that the 5-wave nature of the decline since Jan. '17 ultimately suggests that a resumption of the impulsive downtrend should take place over time.
- Basically, although there needs to be a 3 wave ABC before ultimately resuming the downtrend, the risk reward seems far more in favor of selling the rally than buying the dip. That being said, the first indication of topside momentum will be given through the downtrend 90.65. The level to watch for a top isn't too far off from there at 91.62-91.93.
- [View:](#) Could see some follow-through above 90.65. Watch for a top ahead of 91.62-91.93.

USDJPY is approaching strong resistance ~108...



The level to watch closely here is 108.07-108.15

- As has been discussed at length in recent updates, this 108.07-108.15 area includes an ABC off the March low, 38.2% retrace and the bottom of a previous range from Apr. '17. It's an important place in that it will help to determine whether the recent recovery is counter-trend or impulsive.
- If viewed as a 4th of 5-waves down from the November high, the next sell-off has potential to make new lows (back towards ~104). Having said that, it will be difficult to justify that this is a 4th wave above 108.07-108.15. In other words, anything further than there significantly increases the likelihood of having actually put in a base.
- View:** Tactically higher, next in focus 108.06-108.15. Watch for a top once reached. Re-assess the downside bias through 108.25/108.50.

The EM charts have been particularly interesting...



It's important to keep in mind that this entire advance in USDRUB still fits within the context of a counter-trend process

- As a reminder, USDRUB completed a 5-wave decline at the low in Apr. '17. It's now in the late stages of the C leg in an ABC 3-3-5 correction. What that means is that the trend is likely due to reverse itself. Moreover, the underlying bias is in favor of seeing another 5-wave decline over time, one that could sell off significantly beyond the lows from February (~55.56).
- Bottom line, **want to be very careful of any/all retracements further than 61.33-61.01**. In terms of resistance, the market seems to be stalling near a 1.618 extension target from the Apr. '17 low at 64.17. It could in theory extend as far as 38.2% retrace all the way up at 67.26. If truly corrective, it shouldn't really run much further than there.
- View:** Next resistance at 64.17. Could extend as far as 67.26 and still be corrective. Ultimately looking for a reversal to the downside; confidence increases below 61.

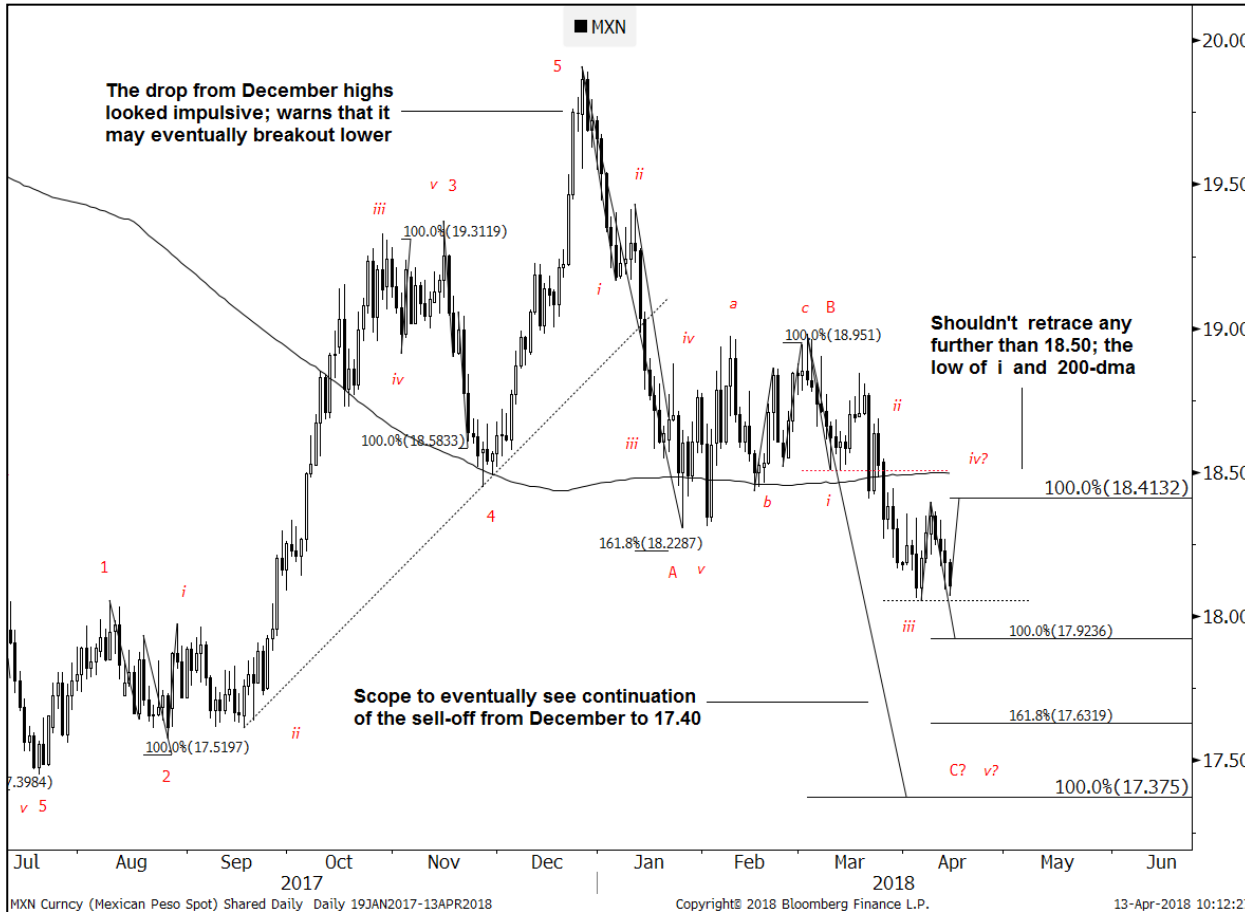
All of them suggesting an eventual USD sell-off...



USD BRL is nearing significant resistance at 3.50

- Again like USDRUB, it completed a 5-wave decline at the low in Feb. '17. It's now in the late stages of the C leg in an ABC correction which targets anywhere between 3.49 and 3.5758. What that means is that the trend is nearing an inflection point. These are ultimately levels from which to watch for signs of a top/reversal.
- Furthermore, expecting to see an eventual 5-wave decline over time. Bottom line, watch for exhaustion ahead of 3.49 and 3.5758; short-term momentum weakens below 3.35. Eventually see potential to make new lows beyond those that were set up early-'15 (< 3.04).
- **View:** Watch for signs of a top ahead of 3.49 and/or 3.576. Setup weakens below 3.35.

USDMXN has declined in an impulsive manner...

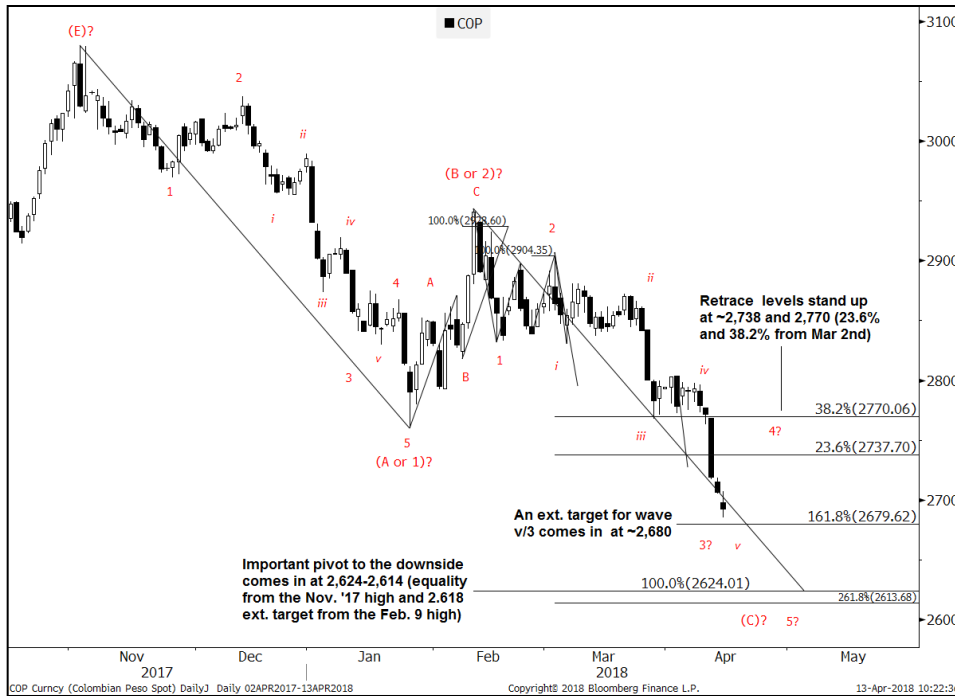


The sell-off since early-March has looked distinctly impulsive

- The level to watch now is the previous low from Apr. 5th 18.05. **Breaking lower than there will** suggest that the market has in fact started a vth wave from early March, one which has a **minimum target of 17.92 and scope to extend as far as 17.63**. There is also a larger equality target off the December high that **goes even further down towards 17.38**.
- Bottom line, the currency has further to run. Would use **any retrace back to 18.41 as an opportunity to re-establish downside exposure. Shouldn't pullback any further than 18.50** as that includes the bottom of wave I as well as the 200-dma.
- **View:** Add to downside exposure through 18.05 or near to 18.41. Targets 17.92 and 17.63. Watch for a base ahead of 17.38. Re-assess above 18.50.

USDCOP seems to have further to run...

There is some near-term support at 2,680



- Tactically speaking, USDCOP appears to be in a minor vth of 3 from the Mar. 2nd high. **The minimum target for this 3rd wave is 2,680.** Any consolidation/rallies from there should be considered counter-trend/corrective (4th wave) and **could reach between 2,738 and 2,770** (23.6% and 38.2% retrace).
- View:** Use any retrace towards 2,738 and 2,770 to re-establish downside exposure. Ultimately targeting 2,624-2,614.

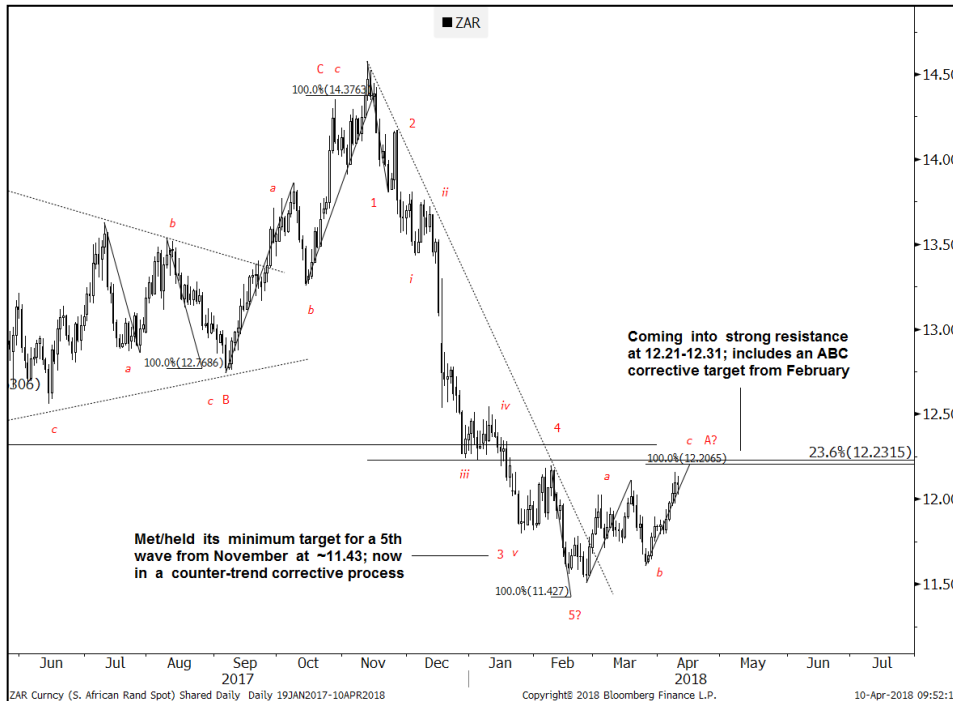
The interim high from '08 is down at 2,609.55



- The market is approaching an important area of support at 2,624-2,610. This includes an ABC from the Nov. '17 high and Mar. '09 high. Any overlap even on an intraday basis with 2,610 would invalidate the potential for this to be an impulsive V wave rise from '08. This would then open significant downside risks over time, at least to 2,445-2,426 (ABC from the Feb. '16 high and a 1.618 extension from the Nov. '17 high).
- View:** Watch for signs of a base ahead of 2,624-2,610. A break below opens longer-term weakness, at least towards 2,445-2,426.

And a couple others to keep on the radar...

USDZAR has come into strong resistance at 12.21-12.31



- USDZAR is stalling beneath a cluster of resistance levels that are all tightly converged at 12.21-12.31.** The area includes an ABC corrective target, 23.6% retrace as well as the prior low from Feb. '17. This is an interesting place to watch for a top/turn. As a reminder, the market completed a 5-wave decline at the February low. This means that the rally since then is largely counter-trend. Whether this is a complex structure (sideways for longer) or a complete correction, **this should be an important place from which to watch for signs of trend exhaustion.**

USDILS has tested and held strong resistance at 3.55



- USDILS recently tested/held a series of highs that have all **been tightly converged at ~3.55**. The market has failed at this level multiple times in recent months. The balance of signals have shifted lower again, **at least back towards 3.42 support**. How price action develops there will likely be important. If broken, there's a good chance the market is resuming a longer-term downtrend that started at the high in Mar. '15; wave 5 of a sequence that targets something close to 3.23.
- View:** Tactically short targeting 3.42. Watch for a base or follow-through if/once reached.

Precious metals are preparing for a topside breakout...

Gold has failed another test of 1,358-1,366



- It has failed yet another test of range resistance at 1,358-1,366. The area has held most of price action since Sep. '18. This ultimately re-enforces the corrective nature of recent price action and pushes back the timing on an eventual breakout. **Focus has shifted back onto triangle support down at 1,314.** This might even be interpreted as an ABC which could retrace as much as 1,302. As of now, there doesn't seem to be any reason for the market to pullback any further than there. As such, **expecting to watch for a base/reversal near to 1,314-1,302.**

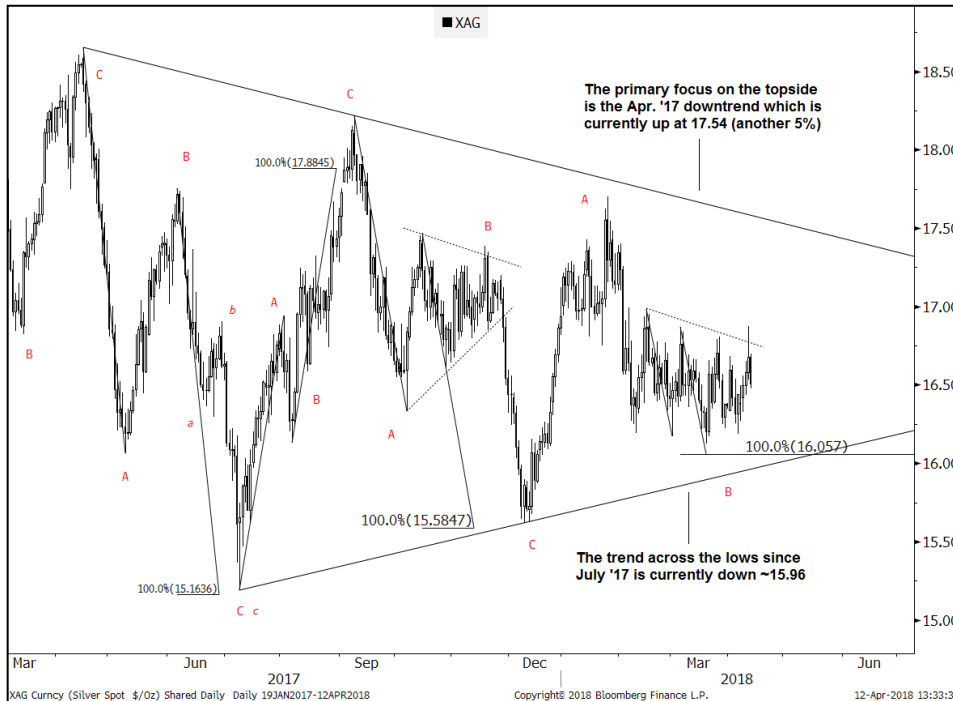
The 1,358-1,392 area has been historically difficult



- It's worth pointing out that there has not been much price action above 1,400 since as far back as early-'13. The area that runs from 1,375 to 1,392 includes 38.2% of the entire decline since '11 as well as two separate highs from Mar. '14 and Jul. '16. If/when it does actually get through, **the minimum target should be ~1,452**; an ABC equality from Dec. '16. Moreover, if this is interpreted as a triangle it **could extend as far as 1,600.**
- View:** Failed a test of 1,358-1,366. Watch for a base between 1,314 and 1,302; not much lower. Eventually targeting between 1,450 and 1,600.

Silver seems to have room to play catch-up...

Forming a slightly more untraditional triangle pattern



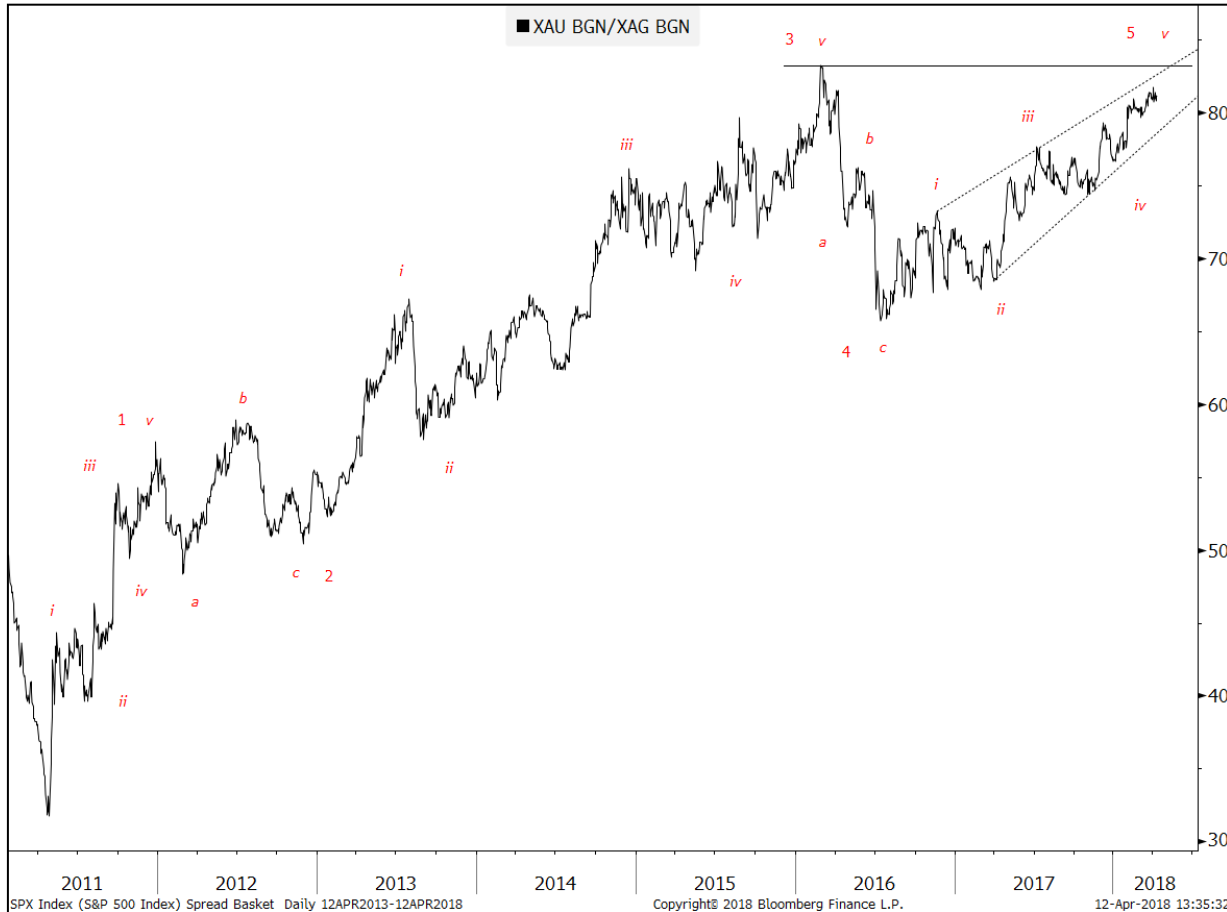
- The thing to point out here is that market is far from any meaningful breakout. The primary focus above is the **trend across the highs since Apr. '17 at 17.54** which is still another 5% from current levels. This held particularly well in January and should be equivalent to 1,366-1,375 in Gold.
- Bottom line, **Silver seems to have room to play catch-up. In terms of support, the trend across the lows since Jul. '17 is currently at 15.96.**

It's still far from triangle resistance 16.99



- The longer-term expectation remains in favor of a topside breakout.
- Similar to Gold, the market completed a V wave decline in late-'15. It's since formed the A and B legs of an ABC correction that ultimately targets something as far as 22.68.
- [View:](#) Watch for support to hold near 15.96. Confidence above 16.99 (Feb. 15th high). Bigger level through there is at 17.54.

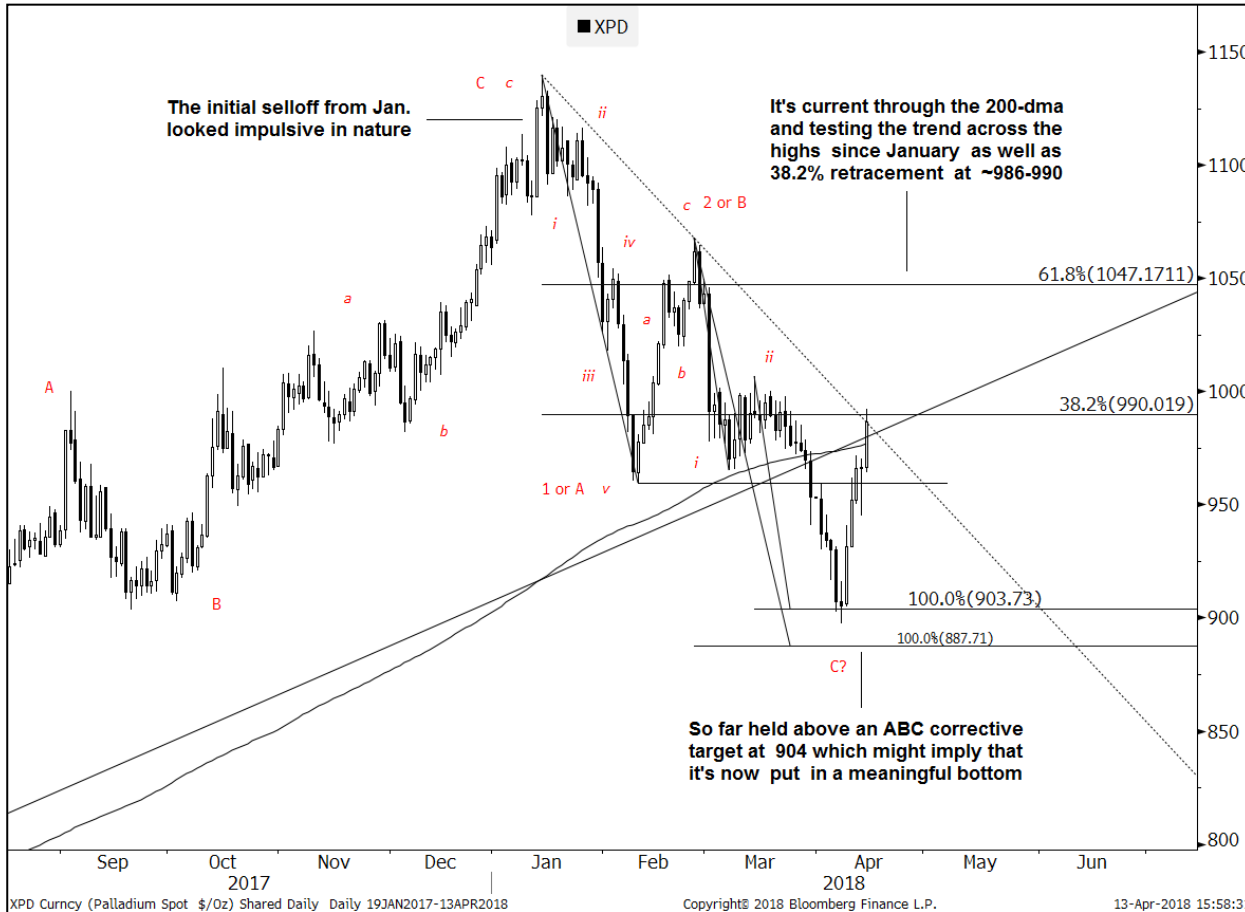
The Gold/Silver ratio might be put in a top soon...



The chart looks at the ratio of Gold versus Silver

- The wave count suggests this might well be in the final leg of a 5th wave of 5 from '11 lows. Although it could theoretically extend for quite a while longer, it does imply that there may be a turning point on the horizon.
- Moreover, the 5th wave has started to take on the form of a wedge; an overlapping narrowing range. This sort of price action tends to suggest trend exhaustion.
- Basically, it's important to **watch for any/all signs of a top ahead of the previous cycle high from Feb. '16 at ~83.07. The setup would weaken significantly below the base of this wedge which is now at 78.54.**
- The current price of the ratio is ~80.79.

Palladium held important support at 904-888...



It's now broken back above the 200-dma (977)

- It's worth reminding that holding 904-888 (ABC from January) implies that the pullback might have been counter-trend in nature. This might suggest that the underlying setup remains in favor of topside momentum.
- The next levels to watch above are at 986-990;** includes the January downtrend as well as 38.2% retrace. Breaking above these will confirm that a short-term low is in place. It will re-instate the corrective nature of the pullback that developed from January through to April. This would open up a **minimum target at 61.8% retrace ~1,047.**
- View:** Confidence in a base increases above 986-990. Opens potential to extend as far as 1,047.

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