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W: www.iaminwallstreet.com

E: info@iaminwallstreet.com

WEEKLY REPORT

S&P500 – 30Years T-Bonds

August 22 – 26, 2022

By Daniele Prandelli

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S&P500

Contract: September 16 '22 - E-mini S&P500

Exchange: GLOBEX

Symbol: ESU22

Expiration Date: 16/09/2022

Multiplier: 50

LONG STORY SHORT

We closed the LONG position at 4290 FP, which was opened above 4190 FP; another good profit locked in. Then, we remained FLAT. The S&P500 reached our favorite resistance area at 4310-4360, probably a few days before than expected.

My last studies confirm the potential High and the beginning of a new pullback. Hence, we are ready to work with SHORT positions. We use the potential good level at 4170 FP, to SHORT under it, or we wait for a little bounce to SHORT in area 4270-4300 and hold the position under 4300 Futures Points. The precise Key Price to SHORT in case of a bounce is still something to be decided; 4300 FP can be good, but also 4327.50 FP or 4290 FP can be considered.

WHAT'S HAPPENED?



S&P500 - September Contract – 15-minute bar chart of the last two weeks

Even the last trade ended up with a good profit and no pain. We opened the last LONG position on August 10, above 4190 FP, and we closed it on Tuesday, August 16, at 4290 FP (we notice that it was the day of the High of the week). Then, I decided to remain FLAT; we planned to open again the LONG position in case of pullback, but not from Friday, where a specific timing was starting for the beginning of a new downswing; hence, we did not open any new LONG position, remaining FLAT. The only trade to register is the position closed in profit at 4290 FP. I am also happy to see that the S&P500 reached the price area 4310-4360 points before to drop, and that was our favourite target area for last upswing.

WHAT'S NEXT?

Long-Term Analysis

On November 29, 2021, I said that the S&P500 was expected to remain up until mid-December (Key Date on December 10-13). This Key Date is for me a potential big decider, something we mentioned in the long-term section. Once we saw the breakout above this top area, we turned bullish, to follow a potential uptrend. However, there was another big wall to break before to increase the bet for a potential new, strong uptrend: the level at 4800 points. Well, the market proved that 4800 points was a too big wall, and from here, a pullback began. We started working with SHORT positions again under 4740 points. **We were mainly expecting a drop, with a potential negative trend until July.**

As you may remember, we mentioned, months ago (maybe years ago), the very important division each 800 points. **So, we pay big attention to the levels 800, 1600, 2400, 3200, 4000, 4800.** These long-term levels create, usually, important make-or-break patterns and in my opinion, **they are a great opportunity to understand if we should follow the uptrend or the downtrend.** The next chart shows to you what I see:



S&P500 – long-term chart – 1996-2022 – NOT UPDATE in the last month

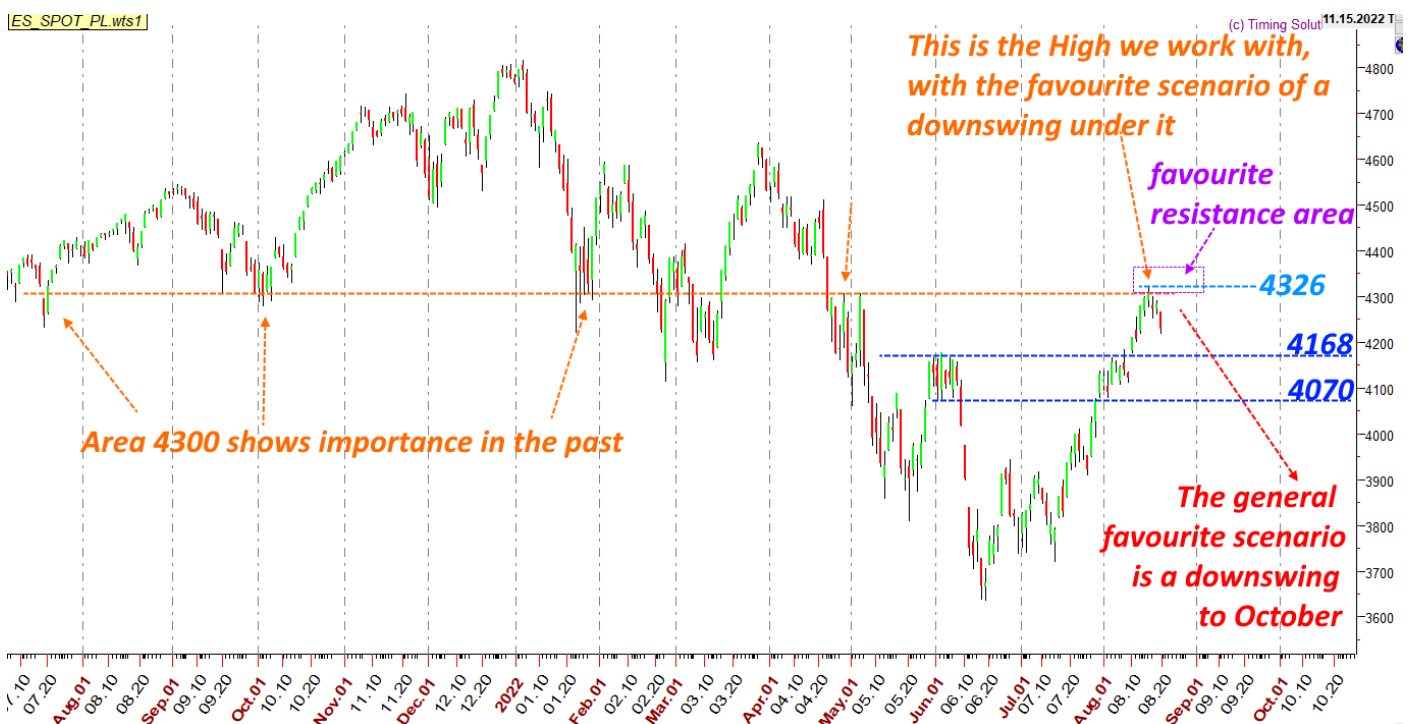
I think the chart speaks for itself. Area 800 – 1600 points has been the one where the S&P500 got stuck for 13 years; once above 1600 points, the market took four years to reach 2400 points, easily broken to reach 3200 points. We see two Lows at 2400 points then, not precise due to a very high volatility, but very significant! From the March 2020 Low, we see a strong up push above 3200 points, then an easy breakout above 4000 points, and we have reached 4800 points the last top (it is so impressive to see that the S&P500 went from 2400 to 4800 points in less than two years!!!).

Evidently, the level at 4800 points plays a big role! I pay big attention to it, a potential long-term high due also by the big Key Date of December 2021. The pullback brought the S&P500 at 4000 points, and here is where the market is now! Another potential level to work with for riding the next trend. As you well know, the forecast model suggests a continuation of the downtrend until July. Right now, we see a new movement above 4000 points, at the end of July; this is a possible clue for the next upswing. **Despite we do work with a forecast, the price must always confirm our scenario. As planned, we waited for a movement under 4070 points to SHORT in June. Now, the end of July, is a potential turn for a new upswing, but then down again until October.**

Mid-Term Analysis

The big picture of the last months was: down to the second half of July, then upswing, but then new drop until October; in the previous week, we said that the beginning of the drop could start on August 19-24. In light of what I see now, we must consider the top made in August 16 as the one we use as the main reference level to understand if the S&P500 is in a strong or weak position. It happened a few days before my preferred timing, but looking at the market with a different timing study, August 16 can be also considered as very important. Hence, right now, I do not see any good reason to open LONG positions if the S&P500 remains under 4326 points. My preferred scenario is a general downtrend from that price area.

If we look at the Daily Bar chart, we can also see that area 4300 points has been a strong support, and a resistance later. This is not something super important for our analysis, but still, it is a good clue.



S&P500 – Daily Bar Chart

I have also underlined different levels to monitor on the chart, like 4168 points, which I consider quite important. The Futures closed the week at 4228 points; I cannot SHORT here because I do not have any precise and strong reference levels to work with tight stop-loss orders. 4250 FP can be an option (as a Key Price), but I feel I am forcing it. Hence, in my opinion, if we want to trade working with the Top made at 4326 points, we need to see a bounce (which can easily happen) to area 4270-4300 points, and then open SHORT positions using the levels 4290 or 4300 Futures Points as the Key Prices to be always SHORT under them and FLAT above them. In this way, we do not take any big risk. If the market goes to test 4327.50 FP, it can also be used to SHORT under it and remain FLAT above it.

If we do not see any bounce, and the drop goes on, I plan to SHORT under 4170 Futures Points, always SHORT under it and FLAT above it; also 4190 FP can be a good level, but at 4170 FP I have an important Planetary Line, and I feel safer using it.

What if I am wrong? I am wrong if we see the uptrend continuing to run above 4330 points; obviously, we must always expect everything! Everything can happen. Statistically, I know I must work with SHORT positions from now on; the market can remain choppy, but the drop should be the main trend to work with; in case we see a movement above 4330 points, I will never open SHORT positions above it, and if that happens, I need to be back to my charts to understand if that is the signal that changes the pattern I am working with now, or if it is a new sell opportunity; for now, I see August 16 as the High from where to SHORT. However, I will not be very aggressive because we do not forget that the S&P500 is above 4000 points, a very important long-term level, as I have explained many times. I will probably work with no more than 2/3 of my usual full position.

As I said on June 13, talking about a possible mid-term scenario, the Low in June or July may lead to a new upswing until the end of August (more or less), and then pullback again into a Low in October (I do not know if lower than June-July Low). This is just a possible, very general path.

The PFS Forecast Model, here below, has forecast a downtrend until the end of July, which was quite good, considering it was a general annual forecast, made one year in advance (I kept saying it also in the “long-term” section, here above). Right now, it is supporting the upswing starting at the end of July:



We see that the 2022 Forecast Model suggests a new upswing starting from July 23-24. We see a secondary Low on August 5, which may be a buying opportunity after a pullback, or a breakout timing (we have a Key Date Buying Opportunity on August 8-9, as explained). August 8-9 was the last Key Date we used for buying above 4190 FP.

30-Year US Treasury Futures Bonds

Contract: September 2022
 Exchange: GLOBEX
 Symbol: USU22
 Expiration Date: 16/09/2022
 Notice Date: 31/08/2022
 Multiplier: 1000

WHAT'S HAPPENED?

No trades in the last week; after several trades in profit during the choppiness, we remained LONG with 2/3; the T-Bonds price started a pullback, closing on Friday at 138 20/32.

WHAT'S NEXT?

Long-Term Analysis



Long-term chart, from 1980

The strong down acceleration pushed the price to a potential long-term support. It is not easy to be precise with a trend-line that starts from the year 2000, so, we should take it as a general clue.

Mid-Term Analysis

This market is not my cup of tea; hence, I provide just a general analysis, and a possible precise strategy using my Key Price; I also study the possible Key Dates once every two weeks. However, be aware that I do not trade this market anymore. Chasing too many markets created troubles to my whole work in 2021, and I must drop some markets to focus and provide my best to my favourite markets (like S&P500, Corn and Soybeans... and hopefully Gold now).

The choppiness seems to be over, with the last movement of Friday bringing the price down; it is a significant drop, but I keep my mid-term approach, also looking at the big picture that suggests an important support in area 135. Hence, the plan is to keep working with 2/3 LONG above 135 5/32.

We are suffering the actual pullback, but we do not forget the last 5 trades closed in profit; working with the choppiness, it is normal that at some point we may remain stuck in a pullback; however, the main full position was opened in area 135.

This is the September Daily Chart:



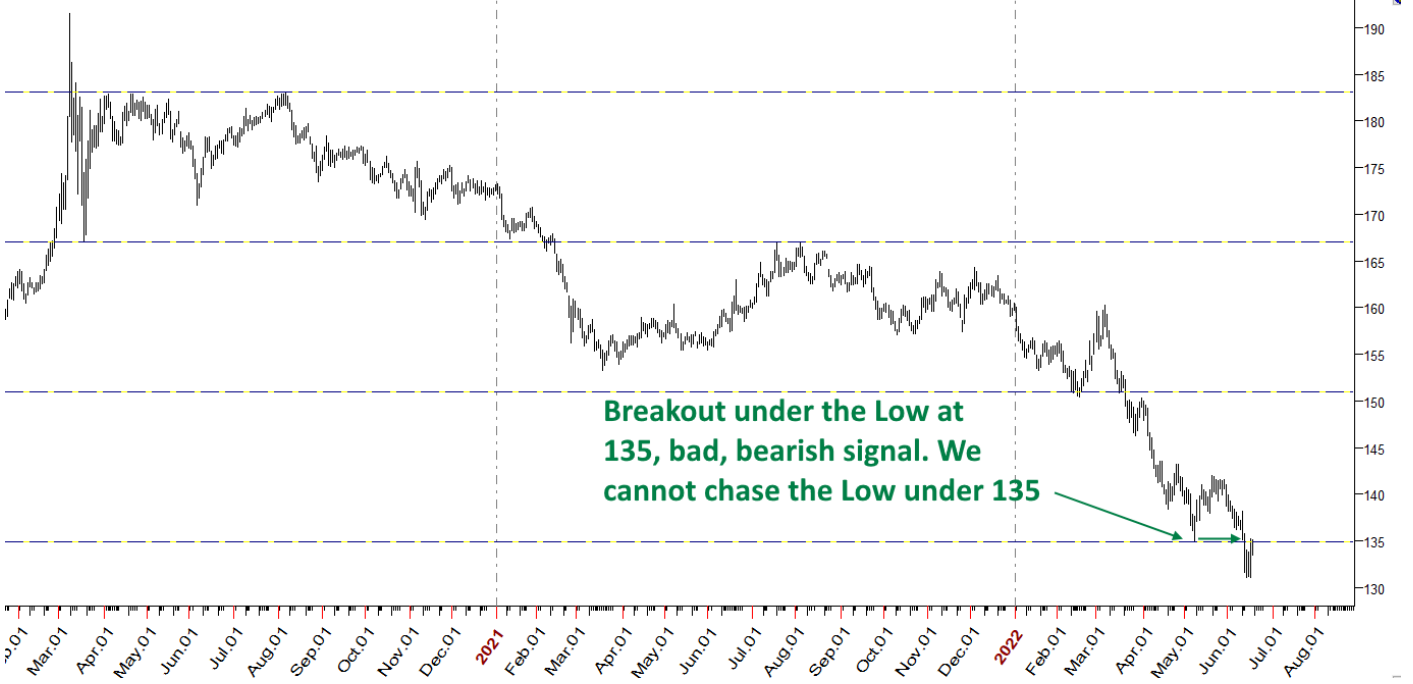
We said, two months ago:

Area 135 is where I am planning to develop an aggressive strategy. Under 135, I would avoid chasing the Low. It is very complicated to find a precise Key Price to work with. I think that we may use the Key Price at 135 (now 135 5/32), or we can wait for the market to show us an intraday bullish pattern and then open the position with a stop-loss under 135.

The PFS Forecast Model suggests the beginning of a potential new uptrend in May, but the last breakout under 135, in June, does not look good at all for the PFS Forecast Model. **Here below the chart is not up-to-date**, I just want to show the level 135 as important.

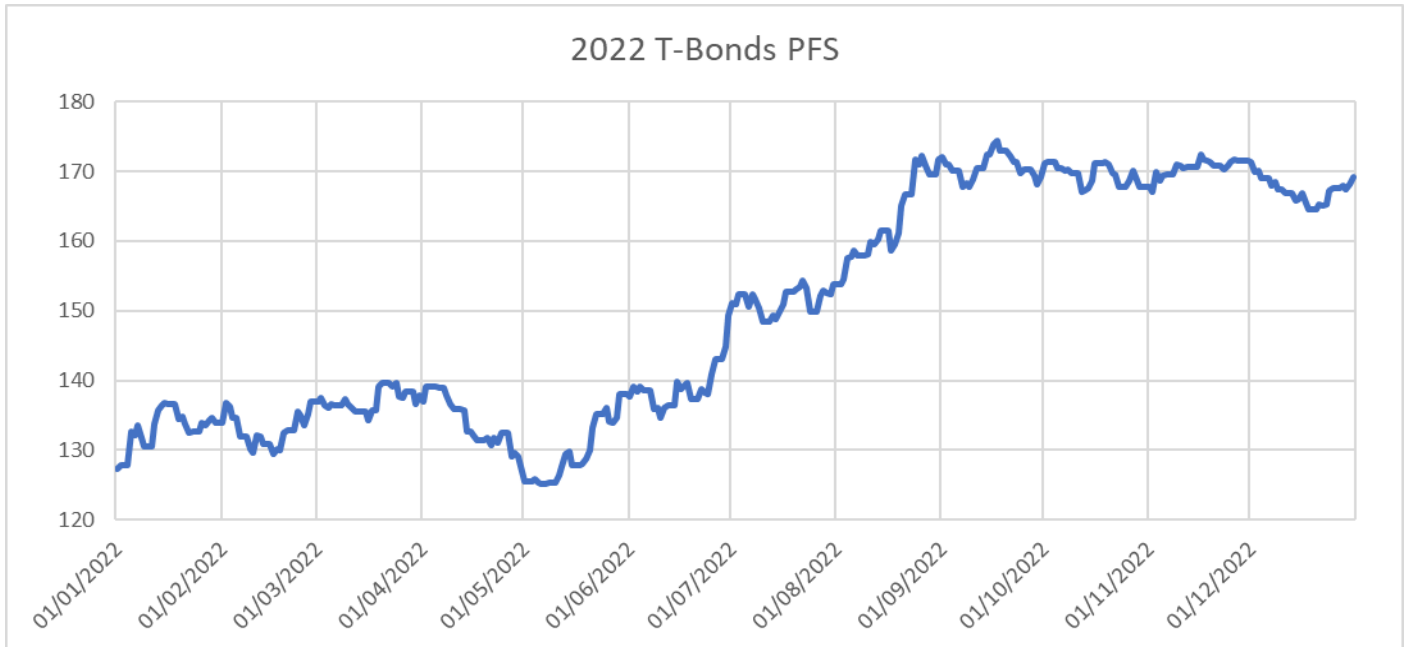
US_SPOT_Div13..

(c) Timing Solu 09.22.2021 W



30 Years T-Bonds – Spot (front contracts) – Daily bar chart (NOT UP TO DATE)

Here is the PFS Forecast Model for the 2022:



Good trading!

Best Regards,
Daniele Prandelli



E-mail: info@iaminwallstreet.com

www.iaminwallstreet.com

High Probability Trading Techniques - S&P500, 30Y T-Bonds, Corn, Soybeans, Wheat, Cotton, Live Cattle, and Gold.

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