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Prandelli 2018 S&P500 Forecast & Analysis Bulletin

June 1, 2018 - UPDATE

By Daniele Prandelli

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Contract: June 16 '18 - E-mini S&P 500

Exchange: GLOBEX

Symbol: ESM18

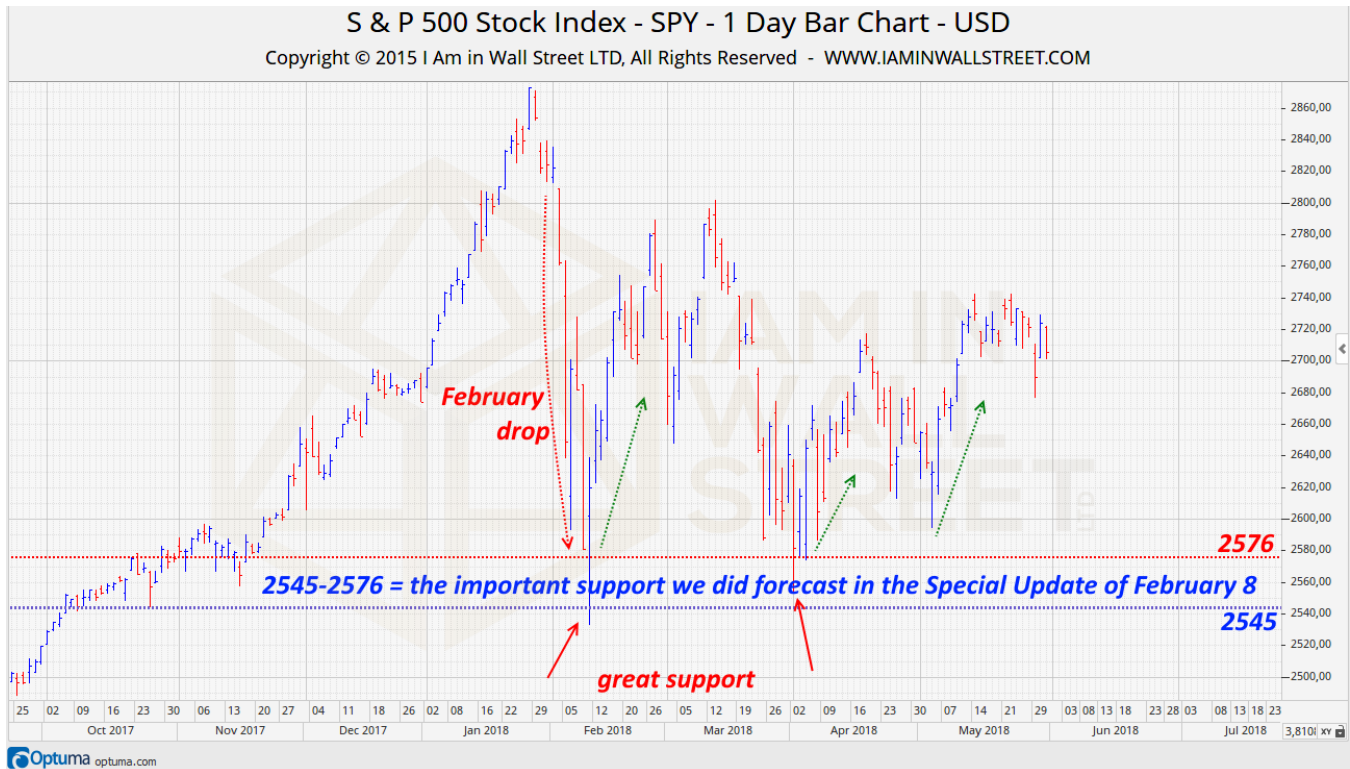
Expiration Date: 16/06/2018

Multiplier: 50

WHAT'S HAPPENED?

After the last "Special Update" I sent you on February 8, we have seen the S&P500 hitting a Low in the area that I actually suggested to be the most important support. You have to read that study to understand what I mean:

<https://www.iaminwallstreet.com/Articles/2018-02-06-S&P500-how-it-repeats-itself.html>



In the Special Update, you understand that **the S&P500 has repeated the same pattern of 2011 and 2015/2016 during the drop**. It means that the structure of the S&P500 from the 2009 is still on; **the uptrend is still alive** because we have no one confirmation of a movement under area 2545 points (we have seen an intraday Low under it, but it was just a spike). Plus, in the 2018 Bulletin we were expecting a general uptrend after a Low in the first three months of the year. Hence, even if the drop of February was not expected (not that strong), we had all the tools suggesting, again, that it was a new buy opportunity, as long as the Index remained above area 2545 points.

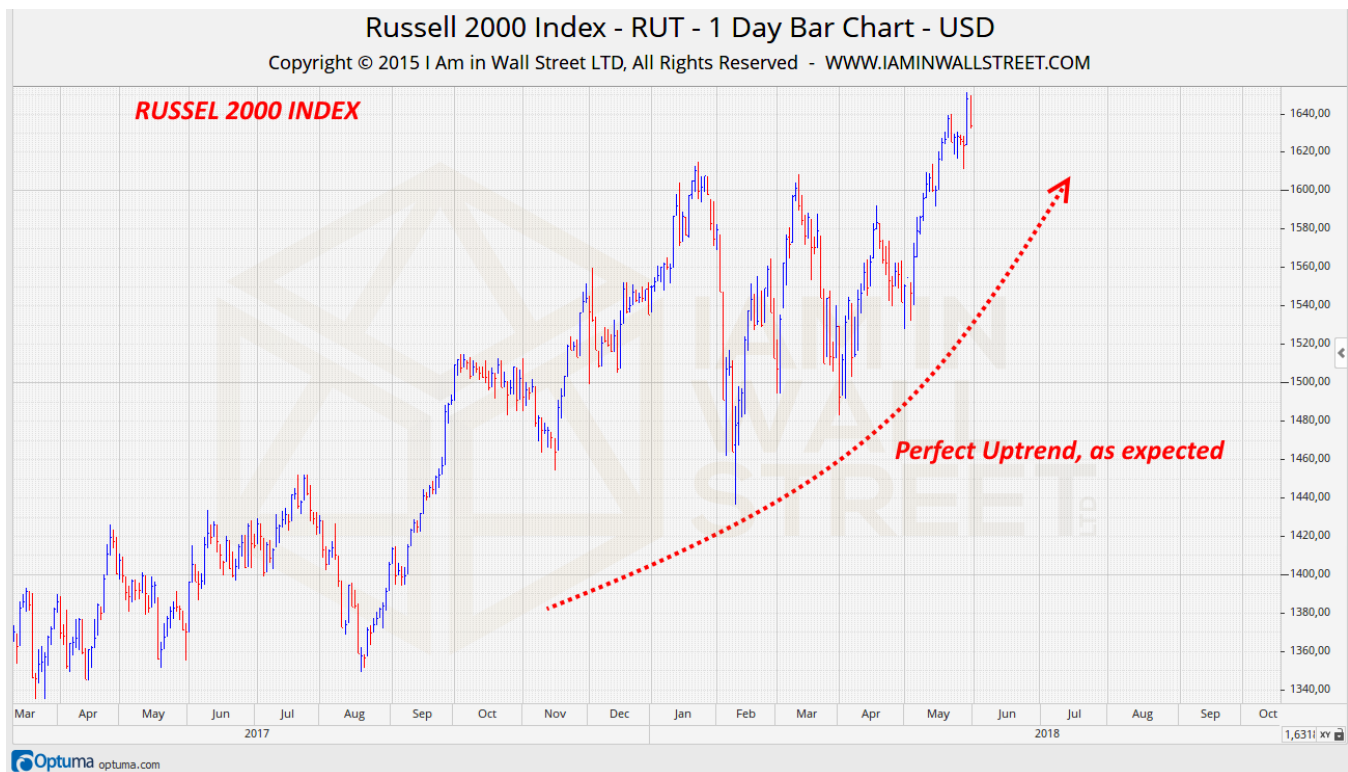
It was not easy to forecast an uptrend, even after the February's drop, because many people and forecasters were calling the beginning of the apocalypse. I did not trust it, and I had my important support at 2545 to make me understand that, above it, there was no reason to bet for any new downtrend. We had a forecast, but the price map again helped us to work wisely.

After the Low of February, the S&P500 remained mainly choppy, which was not easy to handle. There was no reason to send any update because I was about to repeat what I said in the Bulletin: keep following the uptrend!

WHAT NOW?

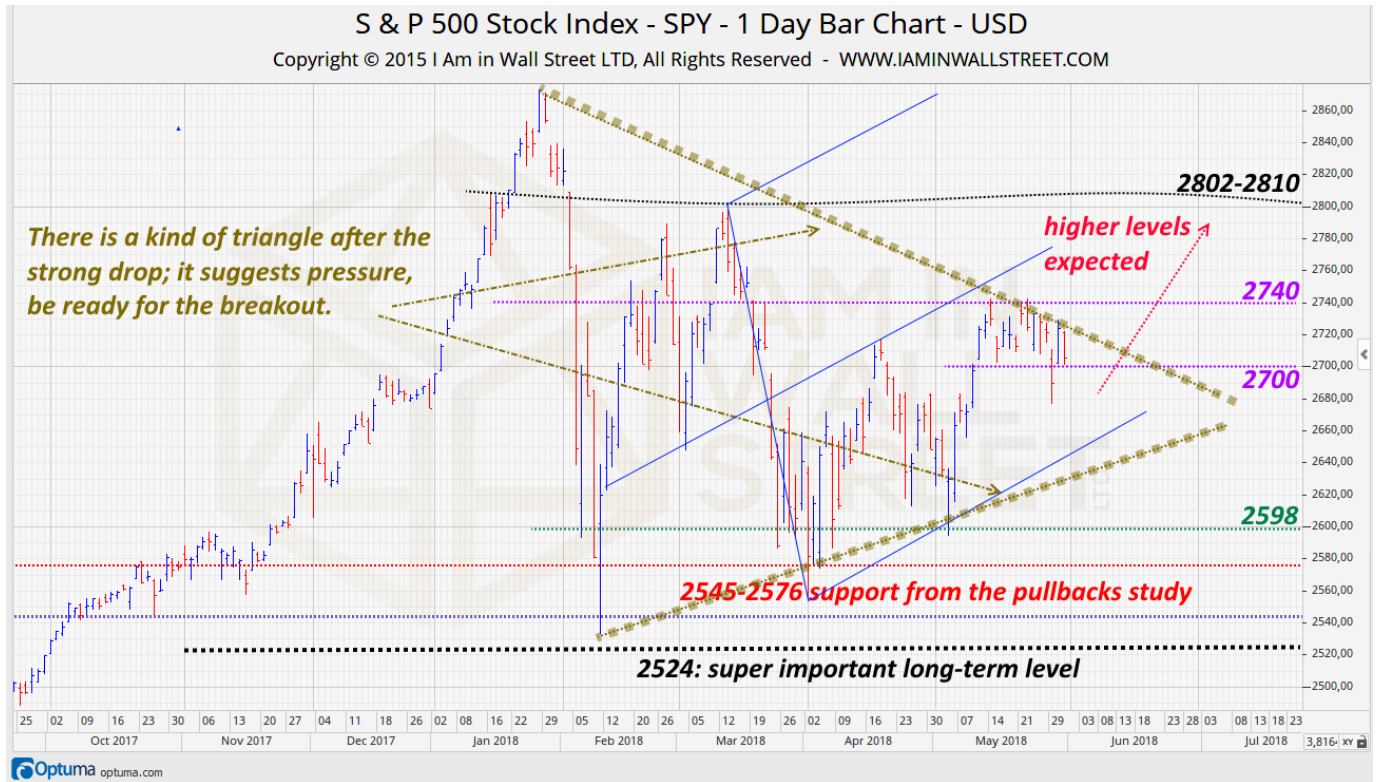
I believe we will see a continuation of the uptrend from area 2545 points. We have not seen a strong uptrend above it, yet.

The Russell 2000 Index is already hitting new all the time Highs, and this was probably the natural cycle I was expecting to see.



The S&P500 remains weaker than the Russell 2000 (the Russell 2000, again, follows the natural cycle in a much better way).

The uptrend should work until the second half or July or until August. Looking at the shorter-term, we should pay attention to **June 6**, because it can be an intermediate change in trend; if we see a High on June 6 (+/- 1 day), I will close any LONG position, and I will be LONG only if the S&P500 is above 2740 points, otherwise I remain FLAT; if this scenario comes true, I will wait for a Low on June 15 or June 21 to open a new LONG position from lower levels. If June 6 turns out to be a Low, I will use it to open new LONG positions, and I will probably use the level 2700 to protect it (I am already LONG using 2700 to protect the position), I will be always LONG above it and FLAT under it. In this case, if the up push goes on, I will move my Key Level at 2740 points, protecting, in this way, the profit of 40 points, and following the uptrend above 2740 with always a STOP under it.



You can already see the most important levels I use. The **level 2740** (that I mentioned in the Update of January as 2738), is **very significant**, and I keep telling to my subscribers that we have to use it to trade or take profits. Above this level, the S&P500 will be in a strong position, and under it the Index remains in a weak position (I am talking in terms of trading opportunities: **we increase the probabilities to see the uptrend if the S&P500 moves above 2740 points**). Under 2740 points, in the last months, I used **2700 and 2598**. Using these levels, we have been able to follow important up pushes, above all with 2598 points. We tried to use 2658 points, but after a while we had to recognize it as a bad level, not working well at all (with my surprise), and we have not use it

anymore. Above 2740 Points, I have a **first important resistance at 2802-2810 points.**

There is also a super-important level, the one that I am using to decide what the long-term trend is. This level is right under 2545 (the pullback pattern level, you remember it, right?): it is at 2524 Points. Even during the strong fall of February, I never opened a SHORT position, and my trigger to open SHORT positions was only under 2524 Points. Do not forget this level because it can be very useful to you in the future.

It is important to find the real supports-resistances rulers, because we must avoid to trade inside a trading range, it can be painful and frustrating. Look at the range 2598-2700: high volatility, choppy movements, gaps... not easy at all trading this kind of situation. However, when you know that 2598 can be a support where to buy, you can make profits. This is the reason I always stress you out to pay attention to the price map too, and not just to the forecast. **The price map is always our real saviour.**

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Good Trading!
Best Regards,
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