



Third Party Research

September 7, 2017

Notes From The Rabbit Hole

eResearch Corporation is pleased to provide an article, courtesy of NFTRH.com, and written by Gary Tanashian, with a bio on the Author provided at the end of the article.

The article, starting on the next page, is entitled: **“Big Picture Status”**

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Along the way, a geek-like interest in technical analysis, a long-time interest in human psychology, and various unique macro market ratio indicators were added to the mix, with the result being a financial market newsletter (and dynamic interim updates), Notes From The Rabbit Hole (NFTRH) that combines these attributes to provide a service that is engaged and successful in all market environments by employing risk management first, and opportunity for speculation second.

But It Is What It Is: You can access Biiwii at its website: **www.biiwii.com**.

Notes From The Rabbit Hole: You can access NFTRH at its website: **www.NFTRH.com**

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Director of Research

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Notes From The Rabbit Hole

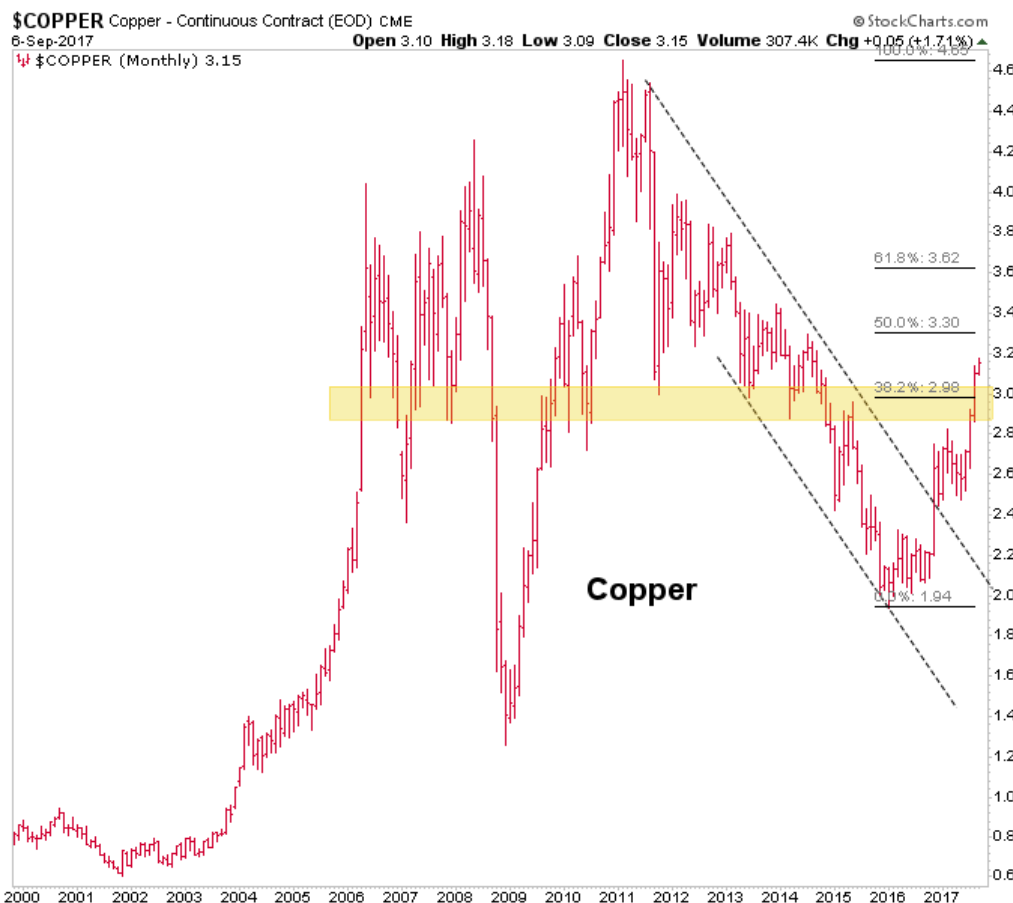
Big Picture Status

By **Gary Tanashian** (bio at the end of the article)

September 7, 2017

Sometimes I like to trot these lumbering monthlies out so we can quiet everything down and see where various markets are slowly heading.

First of all, as I go down with my “strengthening US dollar” ship*, I also mal-projected copper’s upside. I had felt that \$3/lb. would cap Doctor Copper because it is very clear lateral resistance at a handy 38% Fib retrace.** (See commentaries on the * and ** after the chart.)



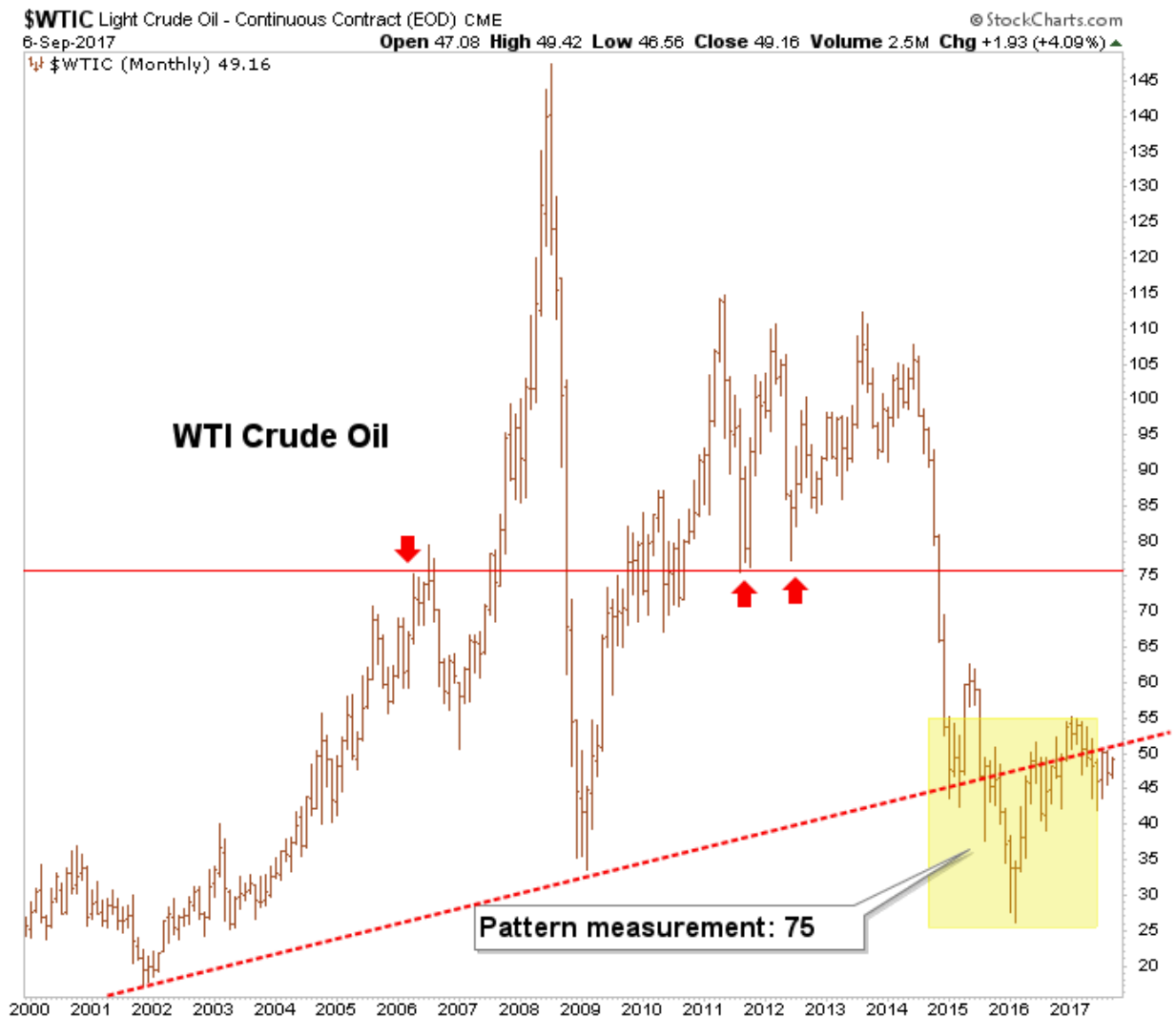
* Well, insofar as I own UUP and EUO, it has not been fruitful; but that is the whole point because the positions are just a partial hedge against what has been a very successful long deployment in items rising against the declining USD. Still not thinking of dropping long-USD positioning, and I remember how long it took to see my bullish Treasury bond view get proven out against the herds earlier this year.

** Insert here the usual stuff about targets and resistance points being objectives, not stop signs.



Notes From The Rabbit Hole

Crude Oil sported a bullish-looking pattern last year but has faded this year. The pattern is still viable. I am not currently an oil bull, but if at any time you see WTIC go above 55, plan on 75.



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Silver is attempting to break the 2016-2017 downtrend line but is at a long-term resistance zone (see Doctor Copper above). Our short-term target – based on a daily chart pattern – is up to 18.50; but that does not break resistance. I am constructive on silver beyond any near-term reactions.

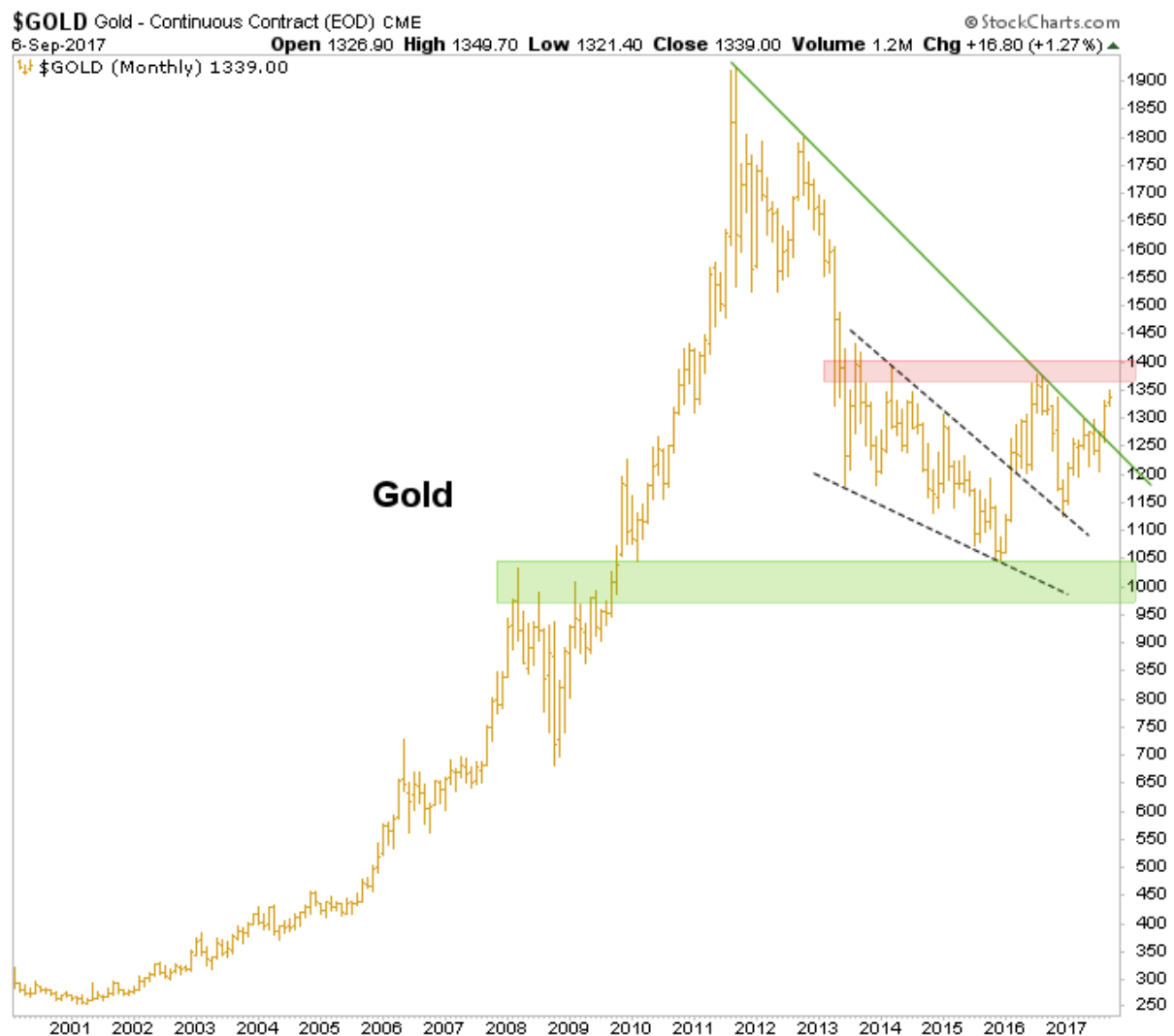


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Notes From The Rabbit Hole

Another view of gold's monthly situation, with more detail provided in yesterday's post... [Gold's Vulnerability Remains](#). I am bullish, but the noted resistance will be tough to deal with and if peace breaks out, all the casino patrons buying because of the lunatic in North Korea will be cleaned out.

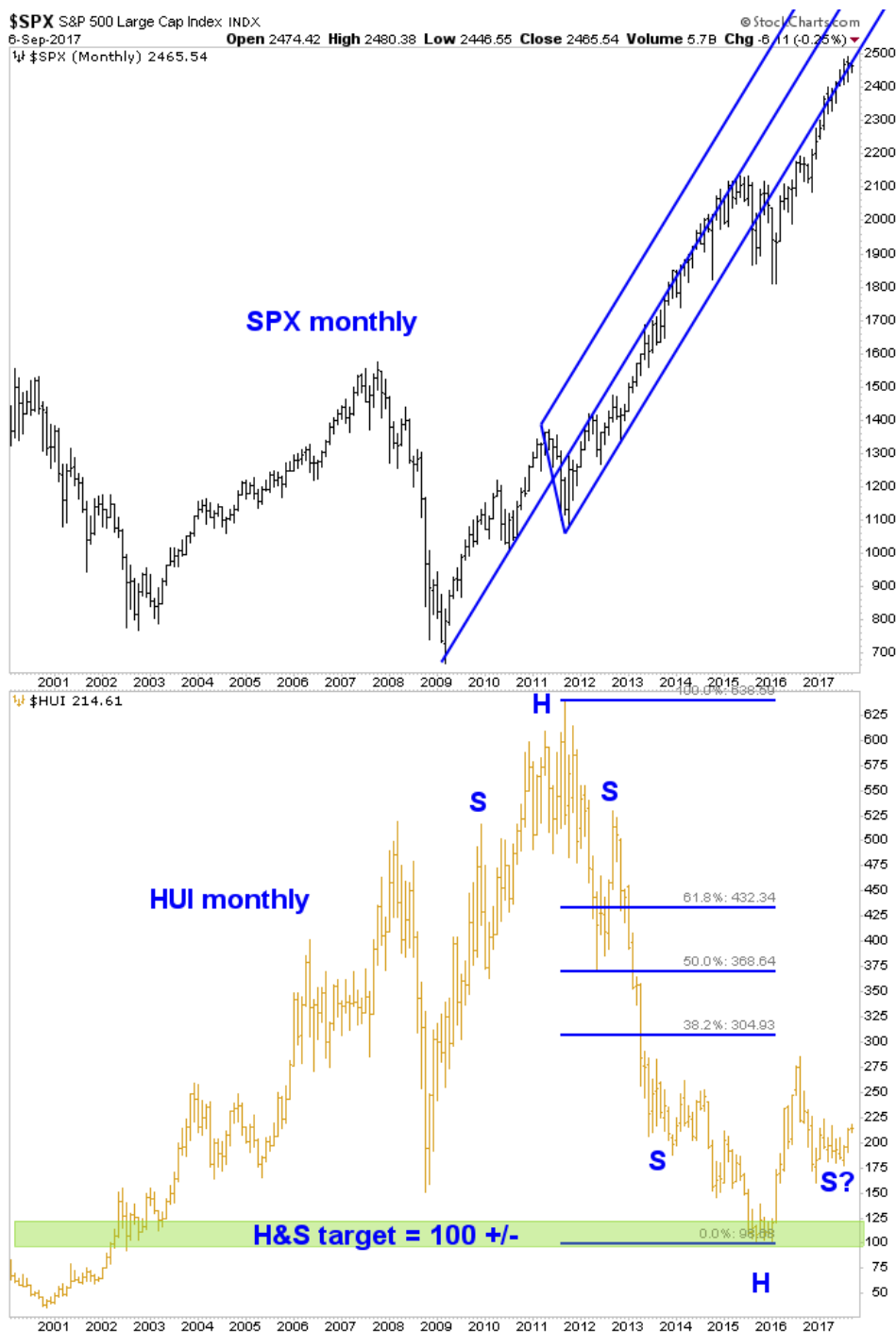


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The S&P 500 and HUI show “at risk” and “developing bullish”, respectively. The risks to the stock market* were defined in this post on August 11: [Potential Pivots Upcoming for Stocks and Gold](#). As for the HUI Gold Bugs index, let us just say that it has long-since fulfilled its downside objectives and is working on a pivot to big picture bullish.





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** These do not include the 'years ending in 7' hype, which is all too loudly being broadcast lately and, if anything, would serve the bulls, not the bears. Look no further than the '1929 analog' crap from a few years ago that utterly failed to be bearish.*

Now let us check in on the top caller and the markets he pimps...



Donald J. Trump @realDonaldTrump · Aug 1

Stock Market could hit all-time high (again) 22,000 today. Was 18,000 only 6 months ago on Election Day. Mainstream media seldom mentions!

24K

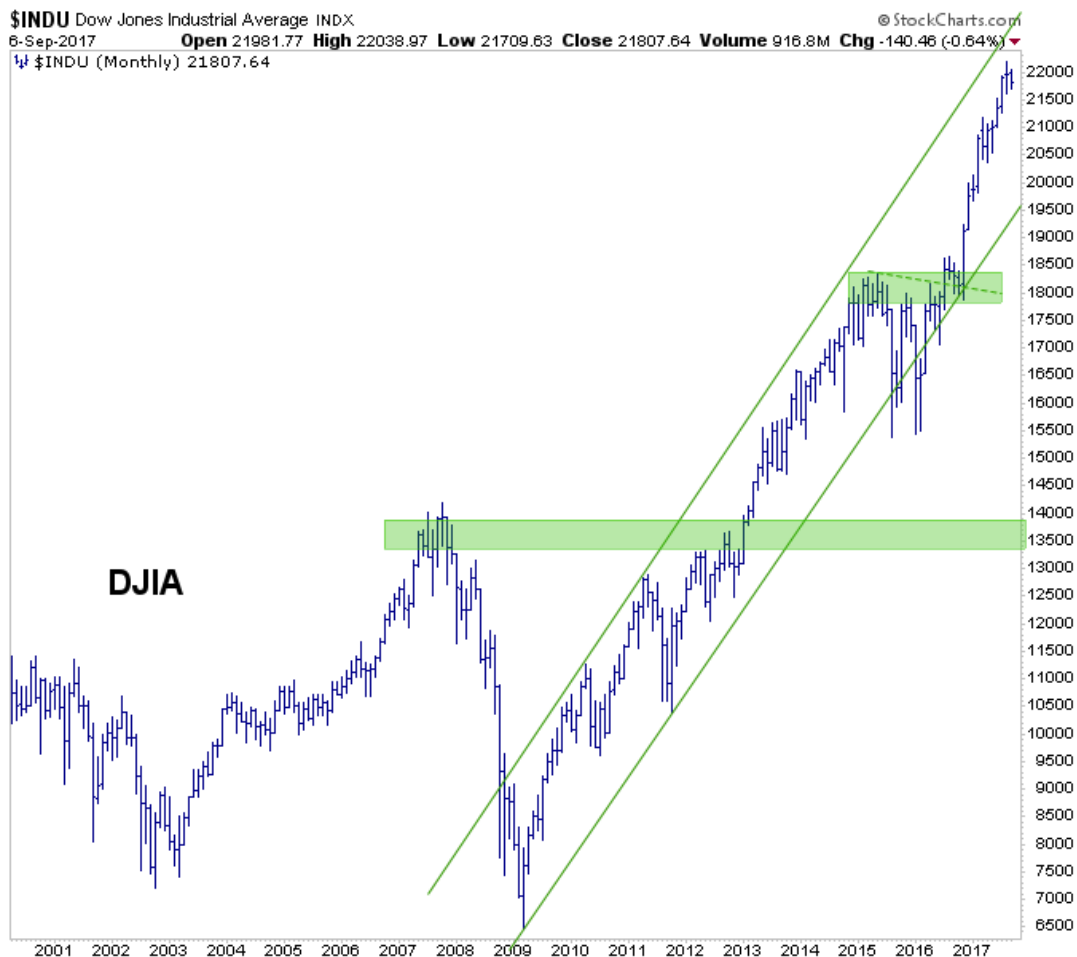
21K

93K



The Dow really needs to shake everyone out with a drop to the 18,000s. FYI, however, the biggest picture bull market does not end unless 13,500 gets taken out. That would be one hell of a bear within a bull and then we would see how well the 'stocks for the long run' crowd can stick to its guns.

For now, if a correction comes about, let us only project the 18,000s.





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Nasdaq 100... words are really not necessary. 4800, which was once an upside target of ours, is key support.



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The Semiconductor index has been an upside leader ever since we got our positive Semi Equipment 'booking' signals in January of 2013. Typical of the stock market, SOX then went on to crush even our best target, which I did not even fully believe at the time it was projected.



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Russell 2000 as well. I did not believe the 1375 target and that was my bias, which I have learned to keep well segregated, doing the thinking for me.



It bears repeating that the above are slow-moving big pictures. The short- and intermediate-terms can make many moves contrary to what the monthly charts have laid out. But it is good to keep different time frames in view because perspective and frame of reference are only everything in noisy stock markets replete with chartists either wittingly or unwittingly promoting their already conceived notions. After all, there are many different technical angles through which to view any single market!

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See NOTES below.



Notes From The Rabbit Hole

NOTES

Biiwii: But it is what it is

NFTRH: Notes From The Rabbit Hole

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Biiwii.com is proud to be included in the **50 Blogs Every Serious Trader Should Read** from [TraderHQ.com](#).

See **ABOUT THE AUTHOR** on the following page.



Notes From The Rabbit Hole

ABOUT THE AUTHOR



Gary Tanashian is a financial market analyst, writer, and editor. He provides “Accurate financial market analysis and commentary focused on unbiased reality as opposed to preconceived assumptions.”

As a long-time participant in financial media (published at leading outlets like SeekingAlpha, Investing.com, and many more), Gary has learned how to communicate with people about often-complex material. He knows that it requires hard work, but he believes that there is no other way in order to provide the highest quality service to the public.

Gary is the owner of Biiwii.com (launched in 2004) and, later, NFTRH.com (launched in 2014).

Biiwii is a financial website that got it RIGHT in the run up to 2008, unlike many in the financial services industry.

He is the owner and publisher of the weekly premium financial market report Notes From The Rabbit Hole, which was launched in September, 2008.

Notes From The Rabbit Hole is a premium newsletter service (including detailed in-week updates) for people who care more about financial market realities than having their preconceived notions reinforced. <http://nftrh.com/nftrh-premium/>

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