



Technical Forecast

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Open ETF Trades

Date Opened	Ticker	Market	Stop Loss	Strategy & Update
10/20/16 @ \$21.10	RING	MSCI Global Gold Miners		Bullish Gold Miners
3/22/18 @ \$23.50	SJB	ProShares Short High Yield		Short High Yield
3/15/18 @ \$36.04	LIT	Global X Lithium		Bullish Lithium
2/22/18 @ \$34.75	SRS	ProShares Ultra SH Real Est.		Bullish Interest Rate Space
5/3/19 @ \$81.23	IJR	iShares Core S&P Small Caps	\$72.75	Long Small Caps
5/3/19 @ \$227.52	IHI	iShares U.S. Medical Devices		Long Medical Devices
6/28/19 @ \$45.59	PZD	Invesco Cleantech	\$41.00	Bullish Clean Technology
7/12/19 @ \$78.39	XLI	SPDR Industrials	\$71.60	Bullish Weekly Setup

***This ETF ticker is also covered & synchronized with Weekly ETF picks**

Key S&P 500 Pivot Points

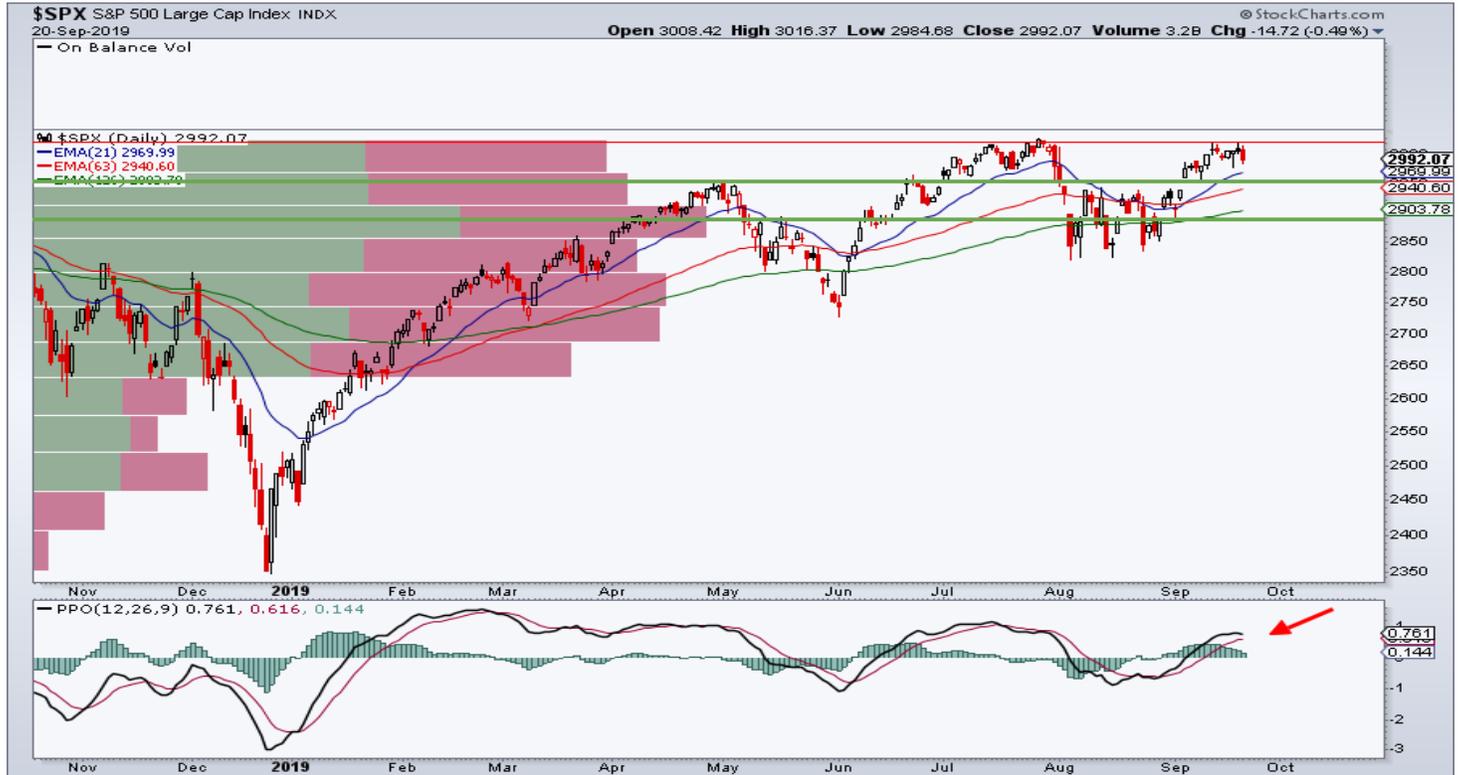
Pivot Points	S2	S1	Pivot Level	R1	R2
Weekly	2954	2973	2998	3017	3041
Monthly	2729	2828	2921	3019	3112
Closing Price			2992		

With quad witching day this past Friday, it was a week of killing premium, so it seemed. The \$SPX and many other areas traded back and forth in a tight range. We will show this range on the S&P 500 on the page following. We are also entering another seasonal period where defensive type sectors have the probability to show their outperformance yet again. This is starting to show up in the sector performance from this past week and we discuss the continued success and trend from XLU on the pages following. Consumer discretionary led to the downside this week finishing down nearly 2.5% and followed closely by industrials down nearly 2%. As mentioned previously, utilities led all sectors up just under 1.5%, with XLRE finishing just behind them. Other sectors that held positive returns on the week were healthcare and energy. Other areas that continue to hold well and should see some follow through this week are the metals. They have held in well and we discuss the positive trends that continue to show good risk/reward potential.

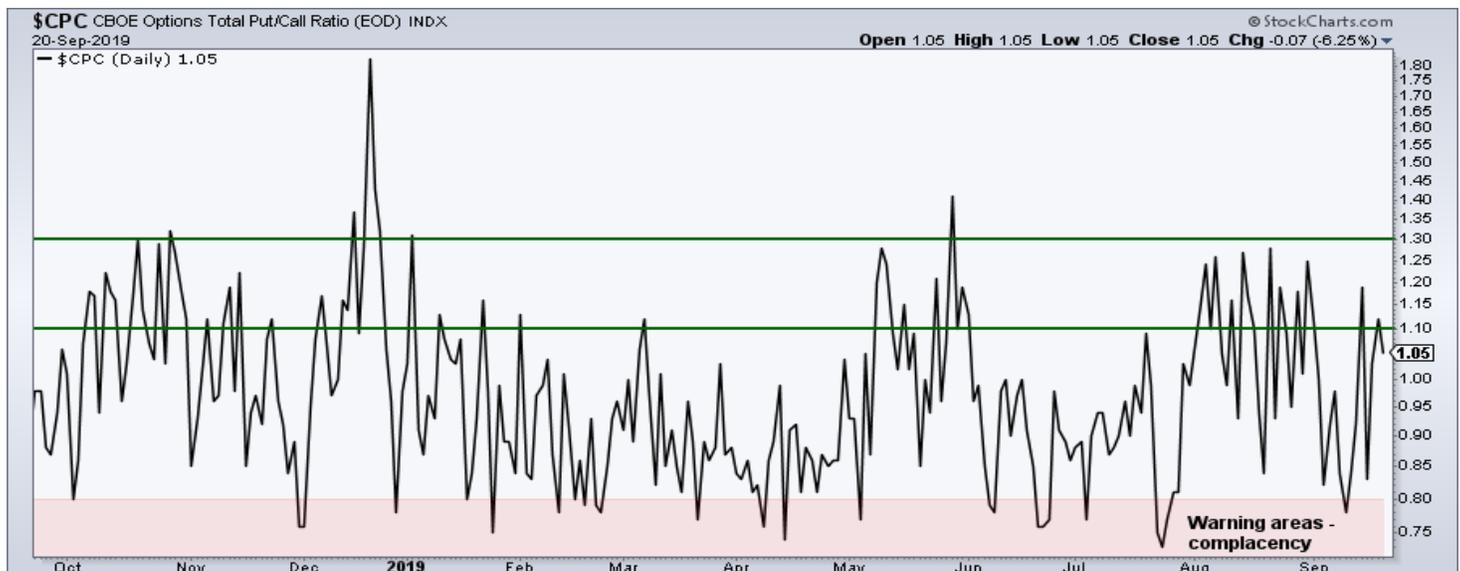
- It's simple with \$SPX, look for these levels to give probable direction of underlying trend
- Gold miners setting in on support and looking ready to continue trend higher
- New Zealand with a bearish engulfing candle to end the week, does this bring about continuation?
- Palladium finds the breakout (PALL)
- There's nothing wrong with XLU continuing the strong trend upward, showing little sign of weakness
- Gold and Silver look ready to continue their push higher, or at the very least solid consolidation

How to Trade it:

The S&P 500 had a very uneventful week to say the least. Even with the outside rhetoric, whether it be political, economical or whatever you can come up with. Shown below is a daily snapshot of \$SPX. We have identified three levels that we want to be paying close attention to in the days and weeks ahead. To the topside, we cannot seem to takeout July highs. This area will continue to offer the opportunity for sellers to step up. Consolidation is fine, but bulls will want to see this topside taken out to keep momentum running in their direction. Right now we have the PPO starting to fade off, as shown by the histogram down below. If this were to continue rolling over, we would expect to see a few support areas to find a trade. These support areas are 2,957 and 2,890 (green horizontal lines). They would offer good areas on a pullback to buy into with stops just below the lows from August.



It has been a rollercoaster if you are keeping track of the CBOE Options Total Put/Call ratio. This ratio has come off complacency (.80 or below) and has simply stayed well within the range of .80 to 1.10. This shows us that volatility has been more of a non-issue of late. We are in an environment that suggests we should be buying 'dips' that occur with a \$CPC reading of 1.10.



Gold Miners (GDX)

Gold miners are starting to find support again and looking to build off of this support heading into this next week. The green shaded zone near \$26.50-\$27 should offer a good 'buy zone' to ride this trend out. Friday we finally traded back above the 21 day EMA in blue. Notice the PPO offering a curl up situation just below the zero line. These are all characteristics that we look for in trends that are healthy and have a high probably of heading higher.



New Zealand (ENZL)

New Zealand has had a very nice uptrend going but it could be on the brink of violating this trend. ENZL is currently sitting on a very important support/inflection point near \$51.50. This is marked by the green horizontal line below. The bearish engulfing candle on Friday suggests that we could be in for more downside here to come in this week.



Palladium (PALL)

We mentioned palladium a few weeks back and suggested a bullish continuation pattern taking shape since March. The breakout should offer continued success in this uptrend. Seasonally, we have reason to believe this trend should very much continue, mix in positive technicals and you have a recipe for likely success. Look for tests to the 21 day EMA in blue to add, but we want to be long this ETF heading into the fall season.



Utilities (XLU)

Utilities may not be the sexy group of the bunch, but their consistency this year has been noteworthy. The consistency comes in the form of this strong uptrend not only on an absolute basis, but also from a relative basis versus the \$SPX. Who says defensive areas can't lead? The PPO looks healthy and this should give confidence to the underlying trend continuing.



Gold and Silver (GLD,SLV)

We mentioned the strength in metals in quite a few areas in this update, whether it be palladium or gold miners, something positive is taking shape here. There are similarities between GLD and SLV as well. Notice how GLD has consolidated nicely over the past month. The trade from Friday may be the igniter to get this ETF rolling again.



A similar situation is occurring in SLV but the consolidation over the past few weeks hasn't been to the degree of GLD. RSI on both ETF's look nearly perfect for a continuation of trend. The PPO on SLV (not shown) hasn't settled in and isn't showing the reversal nature that GLD's PPO is showing above. So, the point being, even though GLD and SLV look similar, they have a few different tendencies taking shape.



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