

MI2 TD Trade Point – The Setup Is Still Alive, But Shorts Are Feeling the Heat

21st July

Last week, we flagged a textbook setup: triple 13s across SPX, CCMP, and INDU with price flips, Reference Close breaks, and even the Semis (SMH) flashing red. It was everything bears had been begging for — structure, confirmation, momentum shift. But this market doesn't make it easy. And just like that, confirmation slipped through our fingers. SPX pushed back above 6280.46, erasing the price flip and muddying what was a clean setup. The bounce didn't kill the signal — but it neutered it. Shorts are now stuck — bleeding into strength, as SPX and NDX both closed the week at new all-time highs, with bullish 10/40-week MAs in place and the economy brushing off CPI and Powell headlines with a shrug. The max drawdown last week was barely -1.6%, and the tape powered higher into a 91% downside day — in any other tape, that's a setup for a collapse, but not here. Credit spreads are tame, inflation prints are soft, positioning remains skeptical, and cross-border inflows suggest foreign investors are reengaging. You wanted a sell signal? You got a condition, not a trade. Until price confirms, this is just a slow grind into overhead resistance while underweight managers get torched and macro bears drown in their own narratives. The setup lives — but for now, the pain trade is still up.

SPX: Setup's alive, but no break of 6243.75 means no trigger — just noise.

CCMP: Still trending — no flip, no break, no bear case.

INDU: Stuck between 44,650 and 44,023 — no signal, no trade.

SX5E: Dead money until 5288 or 5377 breaks — fading, not failing.

DAX: Coiling under resistance — needs to move or lose momentum.

USGG10YR: TD 13 stopped the breakout — yields paused, risk breathes.

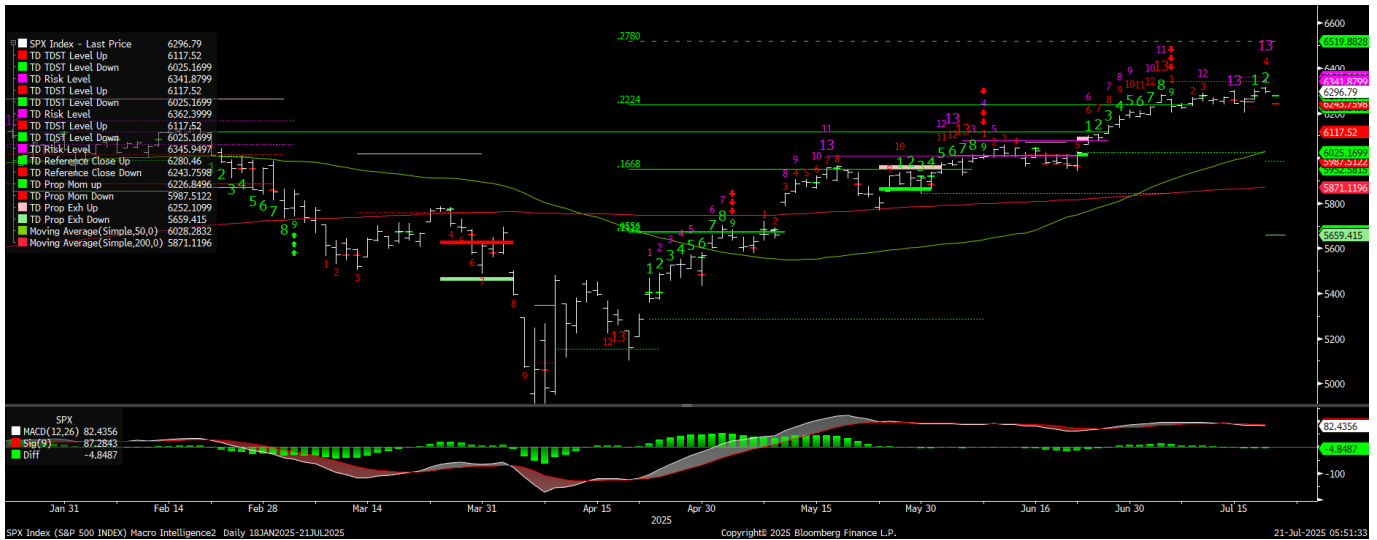
DXY: Bounce alive but unconfirmed — needs 98.73 or it fades again.

EURUSD: Weak bounce — break 1.1596 and the bleed resumes.

Gold: Rangebound chop — 3336 or 3364 breaks will decide it.

S&P 500 The bear setup we flagged last week is still live, but it's slipping. Another TD Combo 13 (a 13-2 count) just printed, stacking on top of prior signals, but Thursday's close above 6280.46 — the initial stop for shorts — took the edge off. That doesn't kill the setup, but the easy trade is gone. We had everything lined up: price flip, Combo and Sequential 13s, break below the TD Reference Close Down at 6243.75 — and then the price reversed. Now we're stuck in limbo: structure says caution, but price isn't cooperating. Until we get a close back below 6243.75, followed by a lower open, lower low, and down close, there's no fresh trigger. The downside roadmap is intact — TDST at 6025, Prop Momentum at 5973, Trend Factor at 5896 — but price hasn't engaged. Instead, we're pushing higher, and upside targets are now in play: 6341 (Combo risk), 6362 (Sequential risk), and 6519 (TD Trend Factor). If we rip through that 6341–6362 zone, shorts will get steamrolled. The setup is still real — but structure without confirmation is just noise. Right now, price is saying "not yet."

SPX Index



Nasdaq Comp-CCMP continues to grind higher with multiple active 13s on the board, but the trend remains firmly intact. We're now brushing right up against the TD Trend Factor level at 20,917, and Thursday's close just shy of that — at 20,895.66 — keeps the bulls in control for now. Yes, we've seen a flurry of DeMark signals — Combo 13s, Sequential 13s, a fresh Sequential 7 and Combo 11 — but none of it matters without a bearish price flip and a close below the TD Reference Close Down at 20,640.33. Until that happens, this is still an uptrend — and a strong one at that. MACD is elevated but hasn't rolled, and price keeps absorbing resistance with barely a pause. If we break above 20,917 with authority, the next target is the TD Risk Level at 21,031, followed by the TD Trend Factor extension at 21,790. But again, those are only relevant if price can confirm. For now, we're pushing into resistance, not failing from it — and that distinction matters. This setup doesn't invalidate until we see downside confirmation. Bears need a flip, a break of 20,640, and preferably a clean unwind through Prop Momentum Down at 19,625 to shift the tone. Until then, this tape is still risk-on, and the structure remains bullish — even if it's getting stretched.

CCMP Index



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Dow Jones Industrial is the weakest of the three majors right now, stuck in a tight consolidation while SPX and CCMP continue to push higher. We're sitting at **TD Combo 4 of 13**, meaning the sell setup is still building but hasn't matured. Momentum is flat, and MACD remains soft, underscoring how the Dow has lost leadership. The breakout levels are clear: **a close above the TD Reference Close Up at 44,650.64** opens the door for a push toward 45,194 and possibly the Prop Exhaustion Up at 45,524.85. Conversely, **a close below the TD Reference Close Down at 44,023.28** puts the downside structure in motion, with Prop Momentum Down at 42,770 as the first meaningful target. Right now, we're in "wait-and-see" mode — consolidating and looking for direction — but the tape suggests this index will either break sharply or get dragged by the others. Until we get a move through one of those reference levels, this is just chop.

INDU Index



The Euro Stoxx 50 is stuck in purgatory. The Sequential 13 Sell from June capped the rally, and it's been two months of sideways grind ever since. We're now at **TD Setup 6 of 9**, but there's no trend to lean on — just chop. Price is sitting just below the 50-day moving average, which has flattened out, and momentum has stalled. MACD is rolling gently, but not breaking. The bullish attempt to punch through the **TDST Level Up at 5430.15** failed cleanly last month, and the rally has been fading since. The **TD Reference Close Up at 5377.15** and **Reference Close Down at 5288.07** now frame the range — those are your support and resistance markers. A close below 5288 reactivates the sell setup and opens the path to **5151** (200-day) and then **5121** (Prop Momentum Down). But until price confirms, this remains a tired, rangebound tape. Bulls had their shot and whiffed — now we wait to see if bears show up. Not broken, but still bending. And getting heavier.

SX5E Index



The DAX is quietly pushing back toward the top of its range, but momentum remains tepid. After the back-to-back TD Sequential 13s capped the early summer move, price has been grinding sideways in a tightening band. We're now on **Setup 3 of 9**, and while we're trading just above the 50-day moving average, there's no urgency in either direction. MACD is flat but positive, signaling strength without acceleration. Friday's close at **24,255.54** puts us right under the **TD Reference Close Up at 24,307.90** — that's the pivot. A clean close above that level opens the door to test the **TDST Level Up at 24,462** and potentially the **Prop Exhaustion Up at 24,762**, but bulls need to punch through soon or risk fading again. On the downside, watch for a break of **24,009.38**, the TD Reference Close Down. That would shift the tone quickly and set up a slide toward the **Prop Momentum Down level at 23,392.57**. For now, it's a holding pattern — not breaking down, but not breaking out either. Like SX5E, the DAX is carrying the weight of a completed 13 with no resolution. That pressure will resolve — we're just waiting on price to blink first.

DAX Index



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US Generis Govt 10 YR- USGG10YR Yields stalled right on cue. The **TD Sequential 13 Sell** printed on July 16, and since then, the tone has shifted from breakout to stall. We're now at **TD Setup 2 of 9 to the downside**, and Friday's close at **4.3777** marks a clear fade off last week's highs. MACD is flat, momentum is bleeding, and the upside energy is gone. Immediate support sits at **4.3498**, the **TD Reference Close Down** — that's the level to hold. Lose that, and the chart opens quickly toward the **200-day at 4.3586**, then 4.2377, and potentially 4.14. On the upside, **4.4813** is the **TD Reference Close Up** — bulls need to clear that to reclaim momentum. Above that, **4.5738** remains the ceiling from the 13 Sell print. The signal is doing its job: pausing trend, stopping momentum, and giving risk assets a window to run. Yields aren't breaking — but they're no longer rising, and that's all equities need right now.

USGG10YR



The Dollar — DXY printed a **TD Sequential 13 Buy** on July 2, followed by a **TD 9 Buy** on July 3 — a textbook countertrend pairing. That triggered a grinding bounce, and last week we got the **Setup 9 sell** — confirming a short-term trend reversal higher. We flagged Wednesday as pivotal, and it delivered. The breakout attempt cleared 98.76 briefly, but Friday's close at 98.26 keeps us in limbo — not a failure, but not convincing. The broader trend remains down, but the dollar's tone has shifted. The key levels are clear: support at 97.85 (**TD Ref Close Down**), then 96.86 (**TD Prop Exhaust Down**). On the upside, 98.73 (**TD Ref Close Up**) is the next hurdle — above that we target 99.42 (**TDST Level Up**). The bounce is alive, but still needs fuel. This week will tell us whether last week's reversal sticks — or fizzles like the rest.

DXY Index



EURUSD printed a TD 9 Buy on July 16, triggering the typical 1–4 day countertrend rally, and we’re now on day 3 — but the move already looks exhausted. Momentum is absent, MACD is flat, and price action is soft, suggesting this is more digestion than reversal. Resistance sits at 1.1689 (TD Reference Close Up), while 1.1596 (TD Reference Close Down) remains the key downside trigger; break that, and the slow bleed resumes. The broader setup is still defined by the stack of TD 13 Sells from June, and unless we can clear 1.18 and hold it, the path of least resistance remains lower.

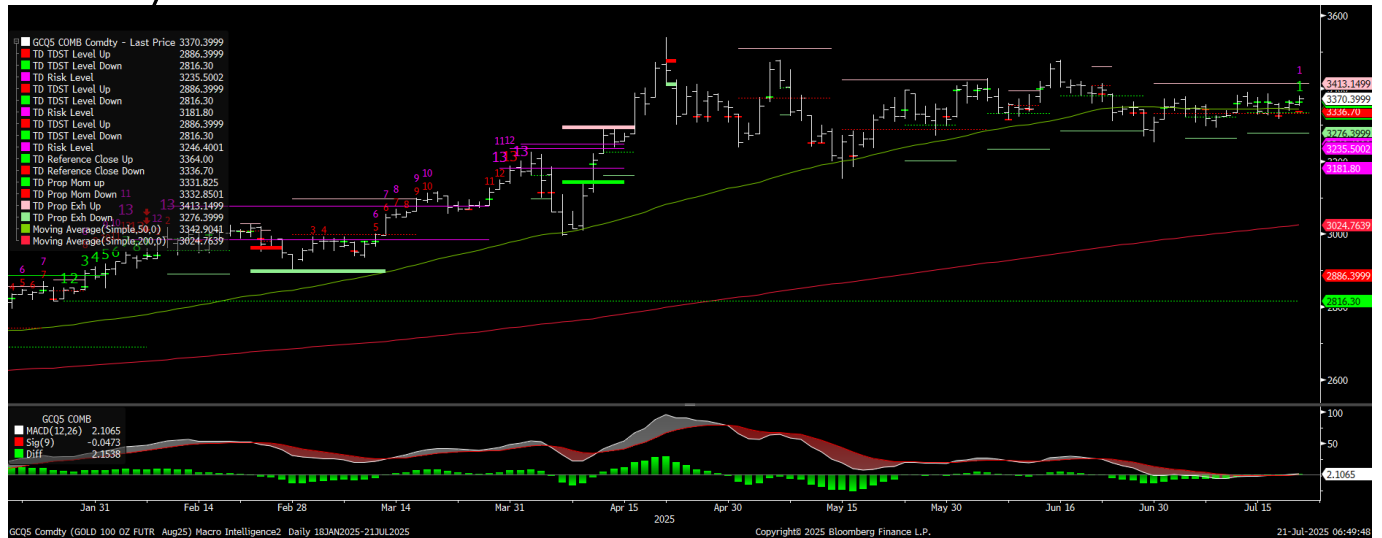
EURUSD



Gold remains trapped in a tight consolidation range, boxed in by the TD Prop Exhaustion Down level at 3276.40 and the TD Prop Exhaustion Up level at 3413.15. Until we break out of that band, this is just noise. MACD is flatlining, confirming the stall in momentum, and the price is hugging the 50-day moving average like a security blanket. Initial support sits at 3336.70, the TD Reference Close Down, while initial resistance is 3364.00, the TD Reference Close Up—either one breaks, and we finally get signal over chop. Until then, sit tight.

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