

MI2 TD Trade Point – Bulls in Control, Bears in Denial
22nd September

“The market is designed to fool most of the people, most of the time.” — Jesse Livermore

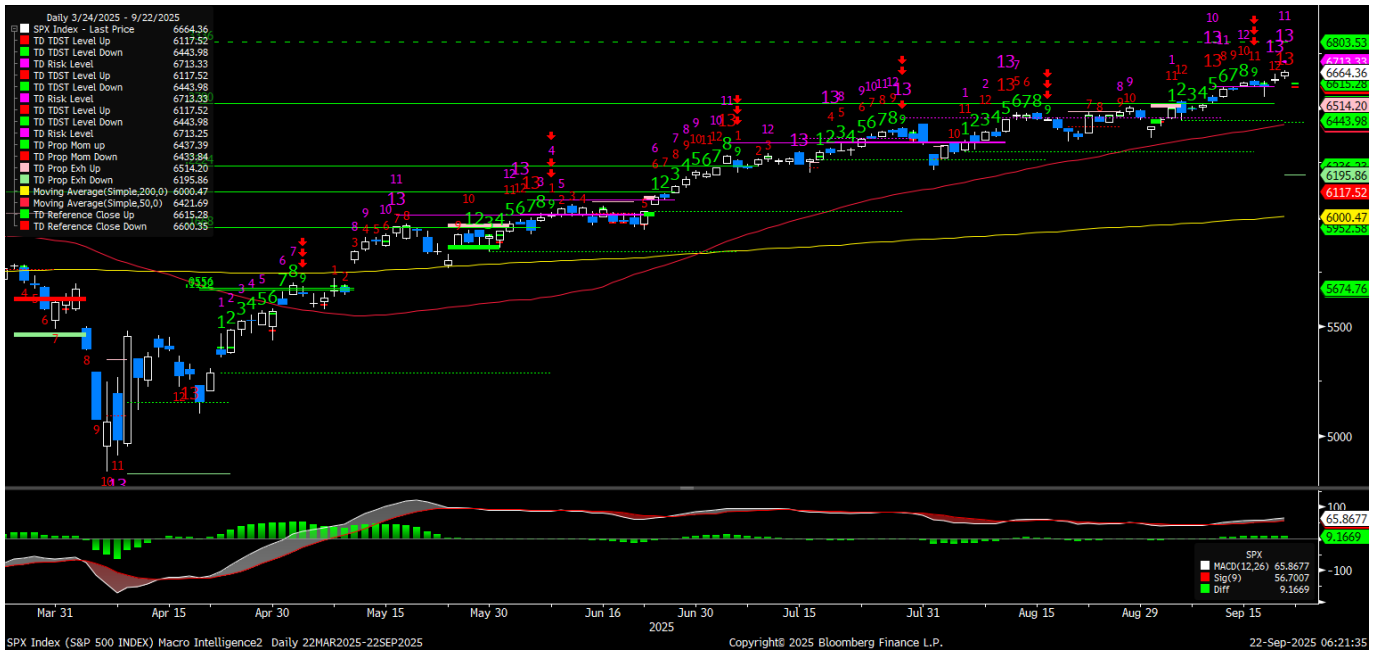
The tape keeps punishing bears who keep leaning on every TD 13 as if it’s a sell signal — but without confirmation, those counts are nothing more than noise, and the market keeps ripping to new highs. Last week sealed the deal with SPX, INDU, and CCMP all pressing fresh records, while the Russell 2000 surged 2.5% to its own ATH. Breadth confirmed the move, seven of eleven sectors closed higher led by Tech and Industrials, and the Fed’s first 25bp cut in nearly a year only added liquidity to a market already at highs. History is clear — cuts at all-time highs extend bull runs, they don’t end them. Advance-decline lines confirmed, breadth thrust regime is intact, credit is clean. Yes, DeMark 13s are stacking, but without price flips they’re not sells. Net: liquidity and momentum keep bulls in control, dips are shallow and buyable, and alpha lives in dispersion and rotation.

Index Summary

- **SPX:** Multiple 13s ignored, no bearish flip, bulls in control with 6,803 next, support 6,600.
- **INDU:** Combo 13-2 active but breakout through 46,244 keeps trend alive, next 46,730/48,347, support 45,757.
- **CCMP:** Seq 3 and Combo 8 of 13, bulls bulldozing higher with 22,622 then 23,534 in play, no exhaustion.
- **RTY:** Fresh 13-3-2 with MACD confirming, targets 2,500.95/2,532.81, support 2,403.03.
- **SX5E:** Stalled under 5,488 since May, euro strength a drag, needs 5,533/5,620 for breakout, support 5,369/5,275.
- **DAX:** Confirmed downtrend, sideways since May, support 23,392, resistance 24,078/24,377.
- **EEM:** Sequential 13 sell broke instantly, bulls in firm control, next 55.16, downside only flips below 53.26.
- **USGG10YR:** Still in downtrend, last rally a sell op, resistance 4.15, supports 4.01 then 3.78.
- **EUR/USD:** Uptrend intact with Seq 10, targets 1.18/1.19 then 1.24, support 1.17.
- **DXY:** Broader downtrend holds, resistance 98.24/98.91/99.42, support 96.85 then 95.80.
- **Gold:** Strong uptrend with targeting 3,859, support 3,666/3,572.

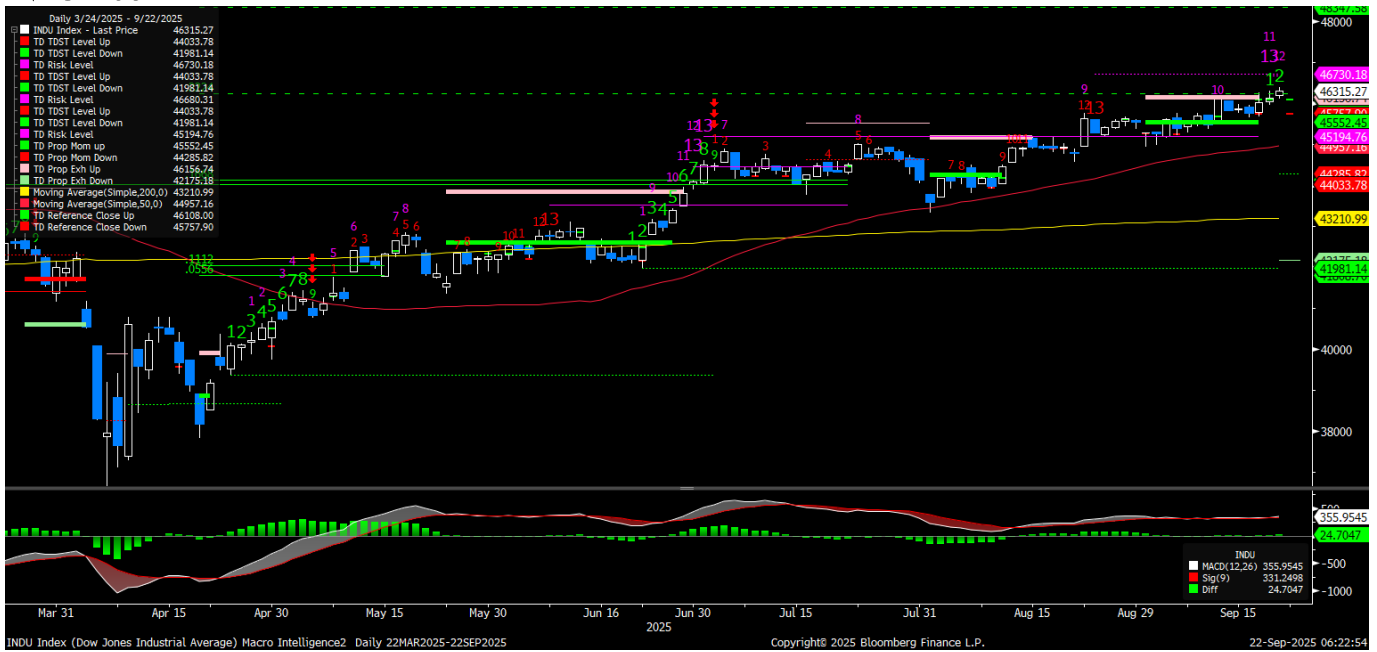
S&P 500- SPX Multiple TD Sequential/Combo 13 sells are stacked, but bulls keep steamrolling them. We’ve had flips along the way, but right now no bearish price flip — and with no flip, bulls are in control. Since April, six separate TD 9 Setup completions have come and gone without turning the tape. Next upside marker is 6,803 (TD Trend Factor), with initial support down at the TD Reference Close 6,600. Until 6,600 breaks on a close, the path of most pain is still higher.

S&P 500



Dow Jones- INDU TD Combo 13-2 is active, but Friday's breakout through 46,244 (our targeted level) keeps bulls in control. Momentum is intact with no bearish flip. MACD is positive and widening, confirming trend continuation. Next resistance markers are the TD Risk Level at 46,730, then the TD Prop Exhaustion Up at 48,347. Initial support sits at 45,757 (TD Reference Close Down). As long as 45,757 holds, structure favors continuation higher.

INDU Index



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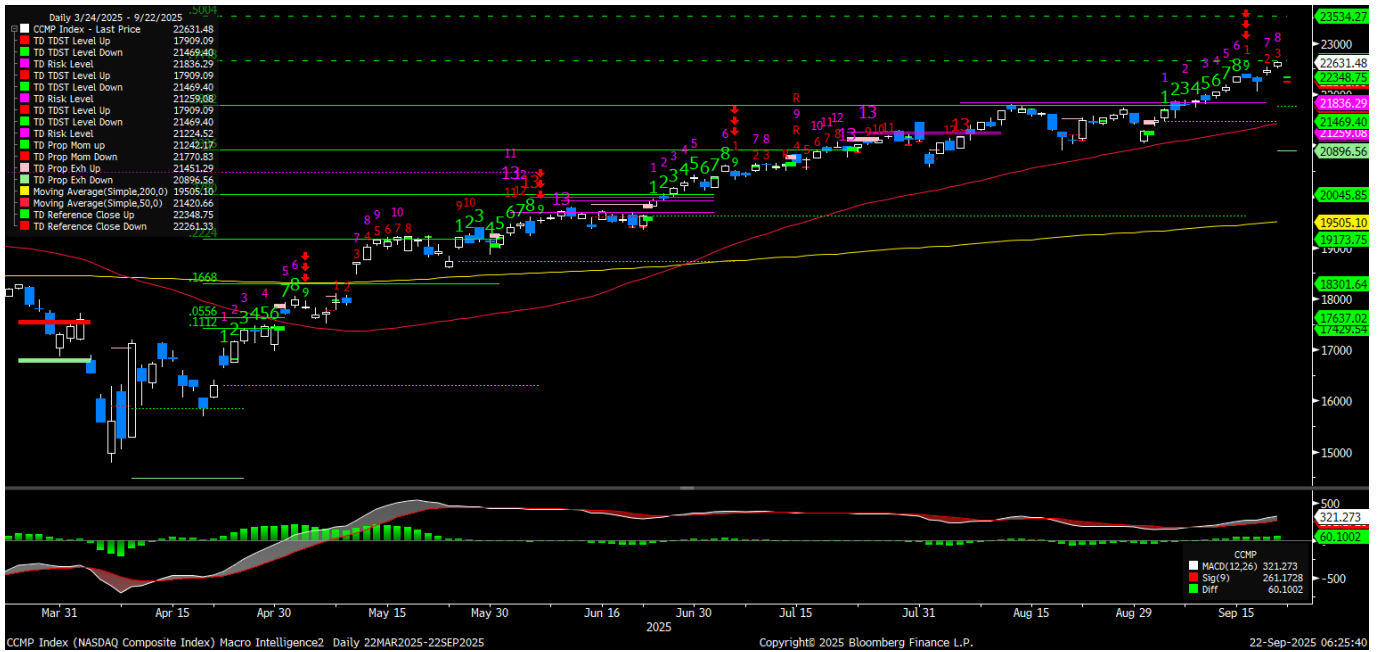
Nasdaq Composite-CCMP TD Sequential 3 of 13 and TD Combo 8 of 13 are active — bulls remain firmly in control. Price ripped through resistance, and the tape shows no sign of exhaustion. MACD is positive and widening, confirming momentum. Next upside markers are the TD Trend Factor at 22,622, then the TD Prop Exhaustion Up at 23,534. Bears keep getting bulldozed, and until a bearish flip lands with force, trend remains higher.

CCMP Index



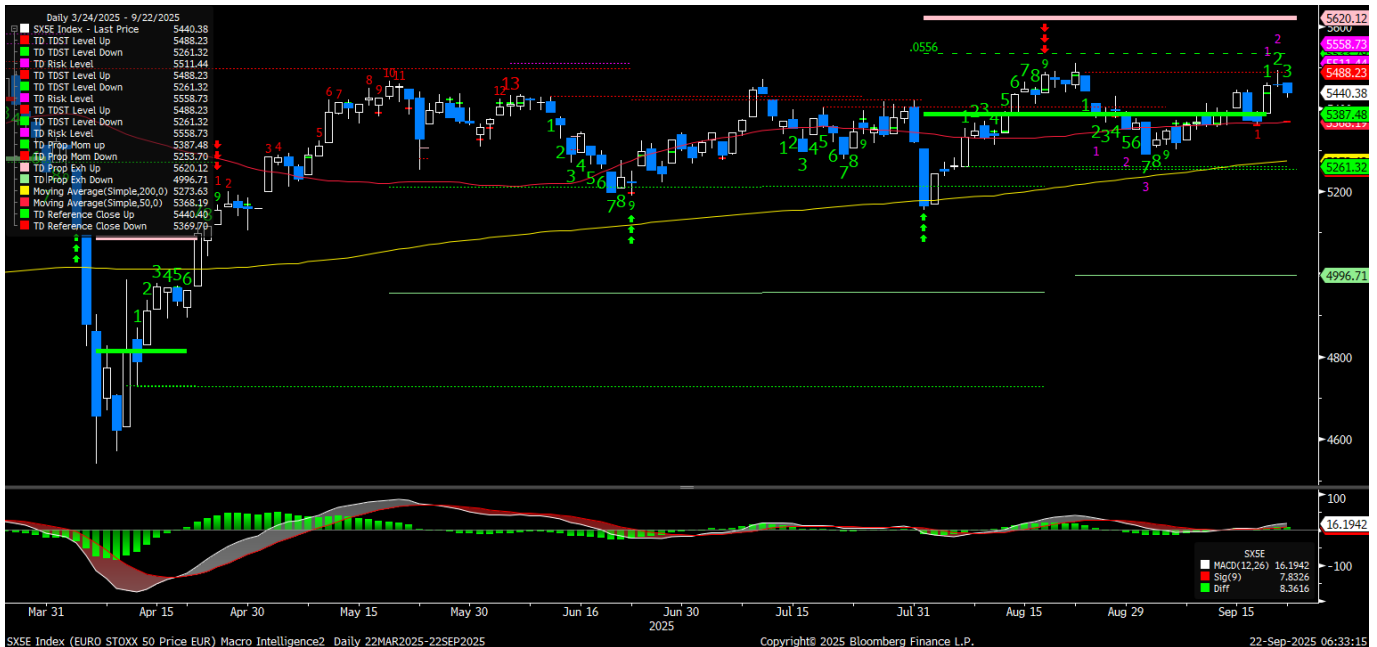
Russell 2000-RTY just printed a clean TD 13-2, and the bulls are still running the tape. Targets line up at 2500.95 and then 2532.81, with first support back at 2403.03. The MACD is confirming the move – histogram’s flipped green, the spread between MACD and signal is widening, and there’s no negative divergence creeping in. Momentum is traveling with price, not against it, which keeps the squeeze alive and forces bears to sit through higher prints until exhaustion actually confirms.

RTY Index



Euro Stoxx 50 has been stuck in a holding pattern since May, capped under 5488 and unable to generate follow-through, which leaves the tape looking less like healthy digestion from the strong run out of the March lows and more like a ceiling that keeps getting heavier with each failed attempt; euro strength has been part of the drag, as a stronger currency cuts into earnings leverage for the multinationals that dominate the index, and until resistance at 5533 and then 5620 is cleared, the range remains sideways chop with initial support at 5369/68 and then 5275.

SX5E Index



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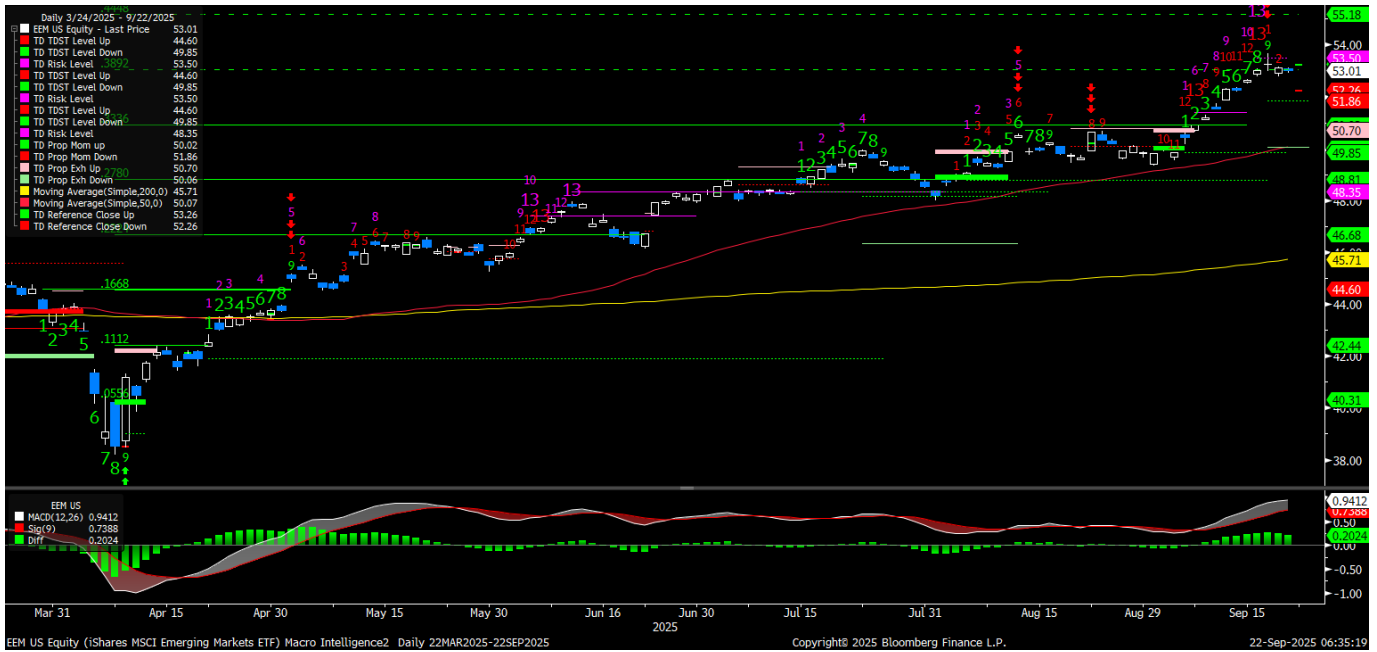
DAX confirmed a downtrend with TD Sequential 10 of 13 and, much like the Euro Stoxx, has been stuck sideways since May without any real follow-through. The index continues to chop in a tight band, leaving 23,392 as key support while resistance sits first at 24,078 and then 24,377. Until it can break out of this congestion, the setup leans defensive with downside risk more visible than upside conviction.

DAX Index



Emerging Markets ETF-EEM is in a powerful uptrend with multiple TD Setup 9s stacking into the equivalent of multiple 13s, but instead of rolling over, last week's TD Sequential 13 sell signal broke immediately, confirming just how strong the tape is. That failure resets the count and keeps bulls firmly in control, with the next upside marker at 55.16. On the downside, the key level to watch is the TD Reference Close Down at 53.26 — only a close below that would flip the tape and threaten the bullish structure. Until then, momentum remains with the bulls.

EEM Equity



US 10-year remains in a confirmed downtrend with TD Sequential 4 of 13 and TD Combo 7 of 13 active, making last week's bounce look like nothing more than a counter-trend rally and an opportunity to sell into. The key level to watch is 4.15 — failure there sets the stage for renewed downside momentum, with support markers lining up at 4.01 and then 3.78. Until those upside levels are reclaimed, the path of least resistance remains lower yields.

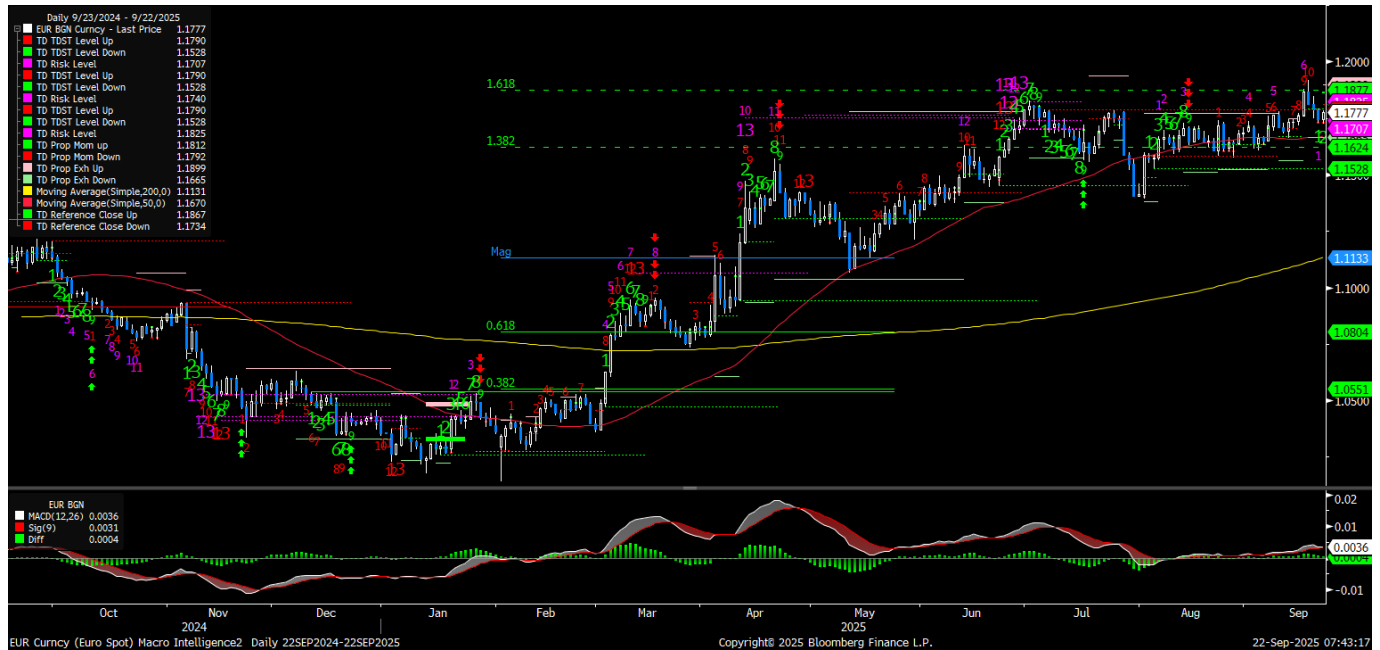
USGG10yr Index



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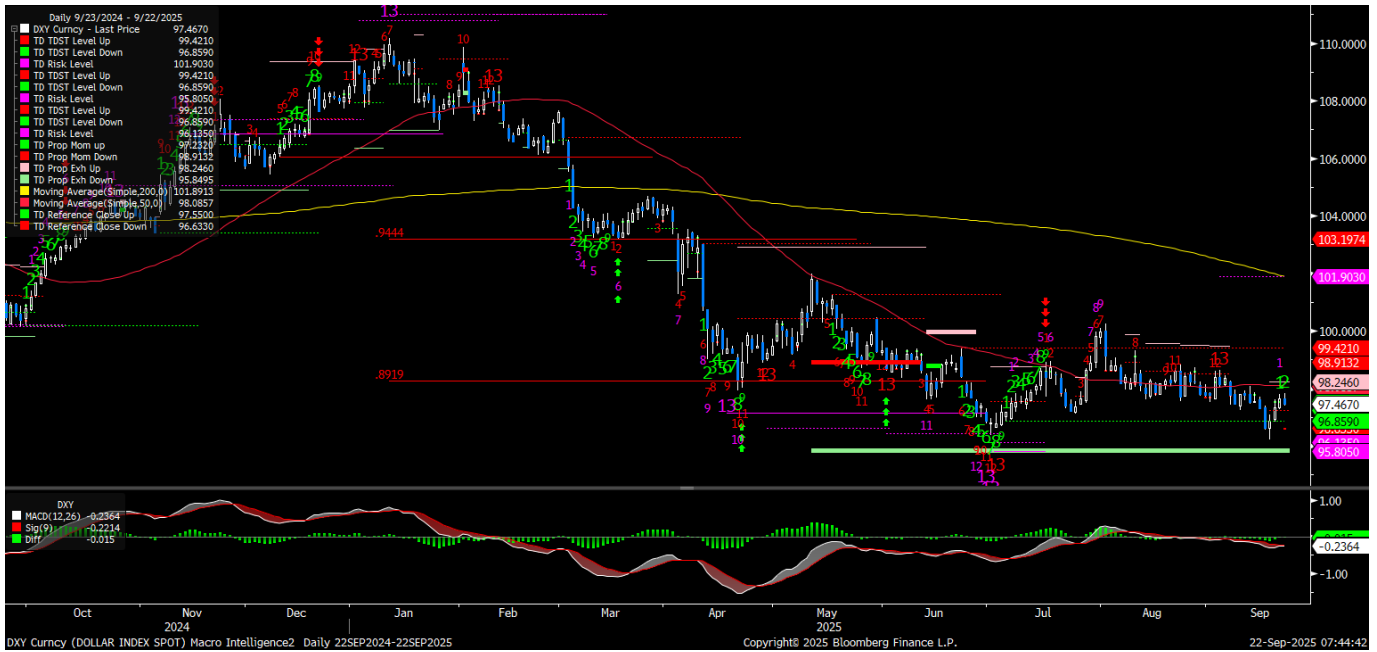
EUR/USD stays in an uptrend with TD Sequential 10 of 13 active, keeping the structure constructive and momentum pointed higher. The tape has cleared into the 1.18/1.19 zone as the next near-term target, with the bigger level sitting up at 1.24. As long as 1.17 holds on pullbacks, the bulls remain in control and the risk-reward skews toward further euro strength.

EURUSD



Dollar Index Spot-DXY remains locked in a broader downtrend, sitting at 97.53 and unable to reclaim momentum despite the latest bounce. The chart is littered with failed rallies since the spring, each stalling below declining moving averages, and MACD is still buried in negative territory with no real turn. Resistance levels line up at 98.24 and then 98.91, with the bigger ceiling at 99.42. On the downside, 96.85 is the first line to watch, and a break below opens 95.80. Until the dollar can clear those tops with conviction, the path of least resistance stays lower, keeping the pressure on and validating the broader shift into euro strength.

DX Index



Gold-GCA stays in a powerful uptrend with TD Sequential 7 of 13 active, momentum intact and price action grinding higher after breaking out of the summer range. The next upside marker is 3859, which lines up with the exhaustion targets, while support sits back at 3666 before the deeper line at 3572. As long as dips hold those levels, the path of least resistance is higher with bulls pressing the rally toward new highs.

GCA Comdty



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