

## Cartography Corner - March 2019

*J. Brett Freeze and his firm Global Technical Analysis (GTA) provides RIA Pro subscribers Cartography Corner on a monthly basis. Brett's analysis offers readers a truly unique brand of technical insight and risk framework. We personally rely on Brett's research to help better gauge market trends, their durability, and support and resistance price levels.*

*GTA presents their monthly analysis on a wide range of asset classes, indices, and securities. At times the analysis may agree with RIA Pro technical opinions, and other times it will run contrary to our thoughts. Our goal is not to push a single view or opinion, but provide research to help you better understand the markets. Please contact us with any questions or comments. If you are interested in learning more about GTA's services, please connect with them through the links provided in the article. The link below penned by GTA provides a user's guide and a sample of his analysis.*

[GTA Users Guide](#)

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## A Review of February

### WTI Crude Oil Futures

We will begin with a review of WTI Crude Oil Futures during February 2019. In our February 2019 edition of *The Cartography Corner*, we wrote the following, with emphasis given to shaded excerpts: In isolation, monthly support and resistance levels for February are:

- M4 68.38
- M3 62.17
- M1 56.19
- PMH 55.37
- Close 53.79
- MTrend 51.28
- M2 50.37
- PML 50.37



# E-Mini S&P 500 Futures

We continue with a review of E-Mini S&P 500 Futures during February 2019. In our February 2019 edition of *The Cartography Corner*, we wrote the following, with emphasis given to shaded excerpts: In isolation, monthly support and resistance levels for February are:

- M4 3105.00
- M3 2903.75
- PMH 2709.00
- Close 2704.50
- MTrend 2631.83
- M1
- M2
- PML
- M5 2063.00

Active traders can use 2709.00 as the pivot, whereby they maintain a long position above that level and a flat or short position below it. Figure 2 below displays the daily price action for February 2019 in a candlestick chart, with support and resistance levels isolated by our methodology represented as dashed lines. The first six trading sessions of February were spent with the market price trading on either side of our isolated upside-pivot level at PMH: 2709.00. The buy signal for active traders was given on February 4<sup>th</sup>, with that session closing at 2721.25. That position was closed on February 7<sup>th</sup>, with that session closing at 2704.00. Three sessions later, on February 12<sup>th</sup>, the buy signal for active traders was given again. *The market never looked back*, with the high price for the month achieved on February 25<sup>th</sup> at 2814.00. **For consistent readers of our work, 2814.00 should have significance (more on this follows).** The two-month high we have been anticipating since the December lows would have been achieved on any trade above that price. The final three trading sessions were spent with the price drifting lower. *Active traders following our work completed two trades during February, with one losing trade and one winning trade. Using settlement prices, the resulting gain equaled 0.83%. Figure 2:*

## ESH9: February 2019



## March 2019 Analysis

We begin by providing a monthly time-period analysis of E-Mini S&P 500 Futures. The same analysis can be completed for any time-period or in aggregate.



## Global Technical Analysis

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## SP 500 Futures

March 1, 2019

ESH9	34.25
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Q4	3191.00
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M4	3189.50
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PQH	2944.75
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Q1	2942.50
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M2	2923.00
----	---------

M1	2919.00
----	---------

W4	2895.50
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M3	2865.00
----	---------

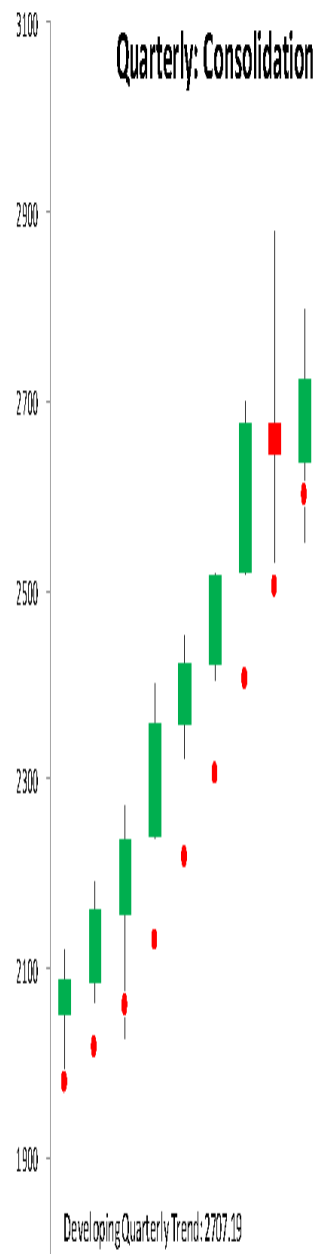
W2	2828.00
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W1	2818.50
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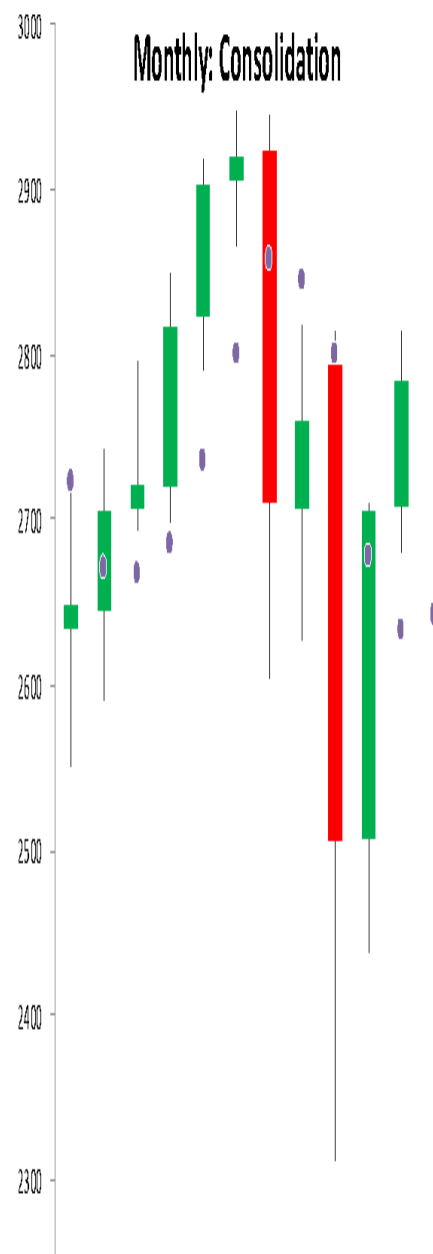
D4	2816.50
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DM1	2814.00
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Quarterly: Consolidation



Monthly: Consolidation



Trends:

- Daily

Trend&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#2013266080;  
 &#2013266080;&#2013266080;&#2013266080; &#2013266080;2789.64

&#2013266080;&#2013266080;&#2013266080;&#2013266080; **&#2013266080;**

- Current Settle

&#2013266080;&#2013266080;&#2013266080; &#2013266080;2784.75

- Weekly Trend

&#2013266080;&#2013266080;&#2013266080; &#2013266080;2748.14

&#2013266080;&#2013266080;&#2013266080;&#2013266080; **&#2013266080;**

- Quarterly Trend 2710.78

&#2013266080;&#2013266080;&#2013266080;&#2013266080; **&#2013266080;**

- Monthly Trend

&#2013266080;&#2013266080;&#2013266080;&#2013266080;2640.42

As can be seen in the quarterly chart above, the impressive twelve-quarter uptrend ended in 4Q2018. As we have stated many times, *of all the levels included in our output, Quarterly Trend is the most important, because it is more secular in nature*. With one month remaining in the first quarter of 2019, we are keenly focused on whether the market price will settle the current quarter back above Quarterly Trend (2710). Stepping down one level in time-period, the monthly chart shows that E-Mini S&P 500 Futures are now in ?Consolidation?, after having been ?Trend Down? for three months. Stepping down to the weekly time-period, the chart shows that E-Mini S&P Futures have been ?Trend Up? for eight weeks.

***Technical analysis of E-Mini S&P 500 Futures suggests that the market has turned lower for a sustained downtrend, despite this rally off the December 2018 low.*** In our January 2019 edition we wrote, ***“Currently, we anticipate a 2-month high”***; The time window for that 2-month high is in the next two months if February’s matching of December’s high at 2814.00 does not qualify. ***We are not aware of a 2-month high being matched exactly in our historical data across markets.***; Regardless, in order to achieve it in March, the market price would need to *trade* above 2814.00. The market does not need to *immediately* “crash” after the 2-month high is achieved. Although most historical occurrences have seen a prompt reversal into the next leg of the larger decline, there are instances where the market has held steady (pushed slightly higher) for a month or two after the 2-month high was achieved. Please review the analysis in our January 2019 edition of *The Cartography Corner*. Support/Resistance: In isolation, monthly support and resistance levels for March are:

- M4#2013266080;#2013266080;#2013266080;#2013266080;#2013266080;#2013266080;#2013266080;#2013266080;3189.50

- M2**

- [illegible]

- [illegible]

- PMH&#2013266080;&#2013266080;&#2013266080;  
&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#2

&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#2013266080;

**&#2013266080;**

- Close

&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#2013266080;2784

- PML&#2013266080;&#2013266080;&#2013266080;  
&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#2013266080;  
**&#2013266080;**
- M5&#2013266080;&#2013266080;&#2013266080;  
&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#2013266080;  
**&#2013266080;**
- MTrend&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#2013266080;  
2640.42

Active traders can use 2814.00 as the pivot, whereby they maintain a long position above that level and a flat or short position below it. Given the track record of the 2-month high, we suggest strong discipline below 2814.

## Palladium Futures

For the month of March, we focus on Palladium Futures.&#2013266080; We provide a monthly time-period analysis of PAM9.&#2013266080; The same analysis can be completed for any time-period or in aggregate.



## Global Technical Analysis

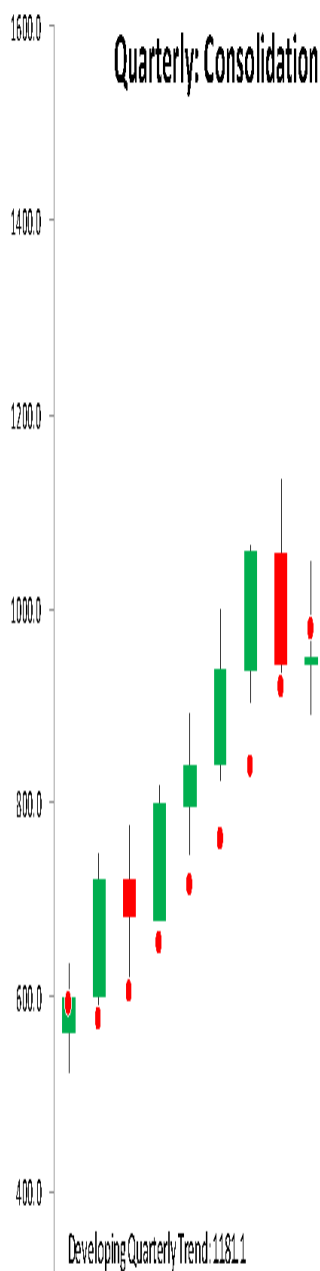
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## Palladium Futures

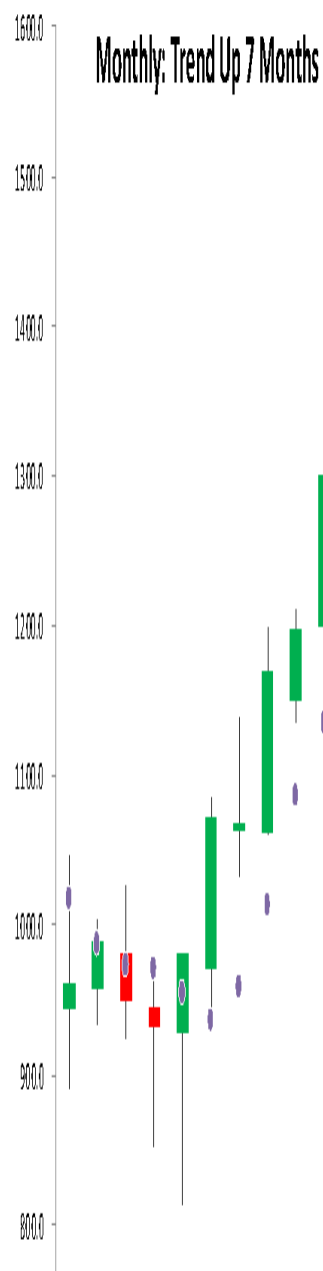
March 1, 2019

PAM9	34.3
M4	1861.5
M3	1703.1
M1	1655.2
Q4	1605.2
W4	1603.0
D4	1544.4
W1	1539.5
PMH	1525.8
D3	1525.8
W3	1514.5
PDH	1508.2
Close	1501.5

### Quarterly: Consolidation



### Monthly: Trend Up 7 Months





## Trends:

- Current Settle 1501.5  
**&#2013266080;**
- Daily Trend 1500.1
- Weekly Trend 1395.5  
**&#2013266080;**
- Monthly Trend 1306.7  
**&#2013266080;**
- Quarterly Trend 1033.6

As can be seen in the quarterly chart above, Palladium Futures are in ?Consolidation?. With a quarterly settlement above 1033.6 this quarter, Palladium Futures will be ?Trend Up?. **&#2013266080;** Stepping down one level in time-period, the monthly chart shows that Palladium Futures have been ?Trend Up? for seven consecutive months. Stepping down to the weekly time-period, the chart shows that Palladium Futures have been ?Trend Up? for nine weeks. Technical analysis of Palladium Futures is unequivocally bullish. In fact, Palladium is currently the strongest market of all markets that we analyze. Having said that, *there are two technical factors that give us caution*. The condition was met in January that makes us anticipate a 2-month low within the next three to five months. Also, the slope of the Monthly Trend since the rally started in August 2018 is increasing at a sharply-increasing rate. The ascent is taking on a parabolic nature. Support/Resistance: In isolation, monthly support and resistance levels for March are:

- M4 1861.5
- M3 1703.1
- M1 1655.2
- PMH 1525.8
- Close 1501.5
- M2 1416.3  
**&#2013266080;**
- MTrend 1306.7
- PML  
**&#2013266080;**

