

## Cartography Corner - November 2022

*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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## October 2022 Review

### E-Mini S&P 500 Futures

We begin with a review of E-Mini S&P 500 Futures (ESZ2) in October 2022. In our October 2022 edition of *The Cartography Corner*, we wrote the following:

In isolation, monthly support and resistance levels for October are:

o M4	4397.00
o PMH	4175.00
o M1	4022.50
o MTrend	3956.67
o Close	3601.50
o PML	3595.25
o M3	3246.50
o M2	3237.50
o M5	2863.00

Active traders can use PML: 3595.25 as the pivot, maintaining a long position above that level and a flat or short position below it.

Figure 1 below displays the daily price action for October 2022 in a candlestick chart, with support and resistance levels isolated by our methodology represented as dashed lines. *Our isolated pivot at PML: 3595.25 was prescient in identifying the lower bound of the realized price action.* On the first trading session and, again over the four trading sessions of October 12<sup>th</sup>, 13<sup>th</sup>, 14<sup>th</sup>, and 17<sup>th</sup>, the market price tested and rallied from our isolated pivot. Those sessions are circled in Figure 1. The remainder of the month saw the market price rally towards Monthly Trend at MTrend: 3956.67.

**Active traders following our analysis conservatively realized a profit of +5.4%.**

**Figure 1:**



## Bitcoin Futures

We continue with a review of Bitcoin Futures (BTV2) during October 2022. In our October 2022 edition of *The Cartography Corner*, we wrote the following:

In isolation, monthly support and resistance levels for October are:

- o M4            26,459
- o PMH        22,902
- o MTrend     21,370
- o M1         20,534
- o Close      19,425
- o M3         18,785
- o PML        18,085
- o M2         16,825
- o M5         10,900

Active traders can use PML: 18,085 as the initial pivot, maintaining a long position above that level and a flat or short position below it.

Figure 2 below displays the daily price action for October 2022 in a candlestick chart, with support and resistance levels isolated by our methodology represented as dashed lines. The first four trading sessions saw the market price ascend to our resistance level at M1: 20,534. The following three trading sessions saw the market descend lower to our isolated support level at M3: 18,785. The remainder of October saw the market price rally back to and through M1: 20,534, attempting to test Monthly Trend at MTrend: 21,370.

**Active traders following our analysis, conservatively, realized a profit of +12.7%.**

**Figure 2:**



## November 2022 Analysis

We begin by providing a monthly time-period analysis of E-Mini S&P 500 Futures (ESZ2). The same analysis can be completed for any time-period or in aggregate.

Trends:

- o Quarterly Trend 4109.14
- o Current Settle 3883.00
- o Monthly Trend 3879.72
- o Daily Trend 3860.56
- o Weekly Trend 3726.28

The relative positioning of the Trend Levels is bearish. Think of the relative positioning of the Trend Levels like you would a moving-average cross. In the quarterly time-period, the chart shows that E-Mini S&P 500 Futures are ?Below Trend: 2 Quarters?, after having been above Quarterly Trend for eight quarters. Stepping down one time-period, the monthly chart shows that E-Mini S&P 500 Futures are ?Trend Down: 3 Months?. Stepping down to the weekly time-period, the chart shows that E-Mini S&P 500 Futures are ?Above Trend: 2 Weeks?.

One rule we have is to anticipate a two-period high (low), within the following four to six periods, after a Downside (Upside) Exhaustion level has been reached. A signal was given in September to anticipate a two-month high within the next four to six months (now, three to five). That high can be achieved in November with a trade above 4175.00.

Monthly Momentum, which measures the distance of the market price from where all the trading activity has occurred over a specific number of months, is neutral. Trend Persistence, which measures the strength of the trend across multiple periods, is neutral as well. (Neutral is defined as not being in the tails of the distribution.) Our clients can view those charts on our website.

Support/Resistance:

In isolation, monthly support and resistance levels for November are:

o M4	4252.25
o M3	4164.50
o PMH	3923.75
o Close	3883.00
o MTrend	3879.72
o M1	3672.50
o PML	3502.00
o M2	3408.75
o M5	2829.00

Active traders can use MTrend: 3879.72 as the pivot, maintaining a long position above that level and a flat or short position below it.



ESZ2	96.09
Q4	5016.00
PQH	4327.50
W4	4257.00
M4	4252.25
M3	4164.50
QTrend	4109.14
W1	4070.25
Q1	4066.25
W3	4058.50
D4	4052.75
D2	3967.75
PMH	3923.75
PWH	3923.75
PDH	3914.75
D1	3905.75
Close	3883.00
W2	3882.50
MTrend	3879.72
PDL	3872.25
DTrend	3860.56
D3	3854.75
D5	3820.75
PWL	3736.50
WTrend	3726.28
W5	3695.75
M1	3672.50
PQL	3595.25
Q2	3551.50
PML	3502.00
Q3	3413.50
M2	3408.75
M5	2829.00
Q5	2601.75



## Japanese Yen Futures

For November, we focus on Japanese Yen Futures (?the yen?). We provide a monthly time-period analysis of 6JZ2. The same analysis can be completed for any time-period or in aggregate.

Trends:

o Quarterly Trend 0.77347

o Monthly Trend	0.70660
o Daily Trend	0.68333
o Weekly Trend	0.68099
o Current Settle	0.67660

The relative positioning of the Trend Levels is bearish. Think of the relative positioning of the Trend Levels like you would a moving-average cross. As can be seen in the quarterly chart below, the yen is ?Trend Down: 7 Quarters?. Stepping down one time-period, the monthly chart shows that the yen is ?Trend Down: 22 Months?. Stepping down to the weekly time-period, the chart shows that the yen is ?Below Trend: 11 Weeks?.

One rule we have is to anticipate a two-period high (low), within the following four to six periods, after a Downside (Upside) Exhaustion level has been reached. A signal was given in 1Q2022 to anticipate a two-quarter high within the next four to six quarters (now, one to three quarters). That high can be achieved in 4Q2022 with a trade above 0.82330.

Monthly Momentum, which measures the distance of the market price from where all the trading activity has occurred over a specific number of months, is oversold. (Oversold is defined as being in the left tail of the distribution.) Trend Persistence, which measures the strength of the trend across multiple periods, is neutral. (Neutral is defined as not being in the tails of the distribution.)

Support/Resistance:

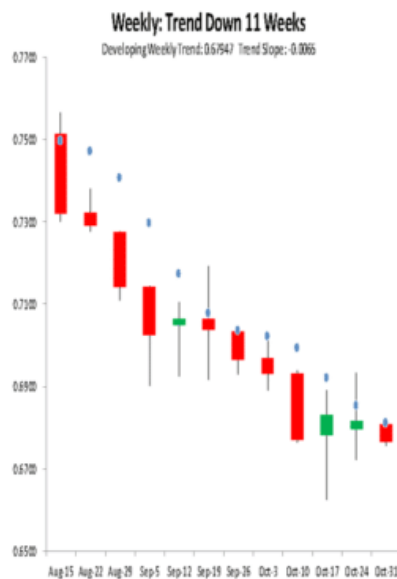
In isolation, monthly support and resistance levels for November are:

o M4	0.71445
o MTrend	0.70660
o PMH	0.70235
o M1	0.68460
o Close	0.67660
o PML	0.66235
o M3	0.65685
o M2	0.63445
o M5	0.60460

Active traders can use MTrend: 0.70660 as the initial pivot, maintaining a short position below that level and a flat or long position above it.



6JZ2	0.00813
Q4	0.80530
QTrend	0.77347
PQH	0.76960
W4	0.72395
Q1	0.71590
M4	0.71445
MTrend	0.70660
PMH	0.70235
W1	0.69720
PWH	0.69315
PQL	0.69025
M1	0.68460
DTrend	0.68333
D4	0.68315
W2	0.68205
PDH	0.68165
WTrend	0.68099
W3	0.68050
Close	0.67660
PDL	0.67555
D1	0.67425
PWL	0.67220
D3	0.67150
D2	0.67095
PML	0.66235
D5	0.66205
M3	0.65685
W5	0.65530
Q3	0.65115
Q2	0.64660
M2	0.63445
M5	0.60460
Q5	0.55720



## Summary

The power of technical analysis is in its ability to reduce multi-dimensional markets into a filtered two-dimensional space of price and time. Our methodology applies a consistent framework that identifies key measures of trend, distinct levels of support and resistance, and identification of potential trading ranges. Our methodology can be applied to any security or index, across markets, for which we can attain a reliable price history. We look forward to bringing you our unique brand of technical analysis and insight into many different markets. If you are a professional market participant and are open to discovering more, please [connect](#) with us. We are not asking for a

subscription; *we are asking you to listen.*