RIA Advice

Cartography Corner - September 2021

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.&#2013266080; 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

The Cartography Corner

September 2021

By: J. Brett Freeze, CFA

www.globaltechnicalanalysis.com

August 2021 Review

E-Mini S&P 500 Futures

We begin with a review of E-Mini S&P 500 Futures (ESU1) during August 2021. In our August 2021 edition of *The Cartography Corner*, we wrote the following:&#2013266080;&#2013266080;

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

o
M4&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#201
4718.25

o
M1&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#201
4550.75

o M3
&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#201326

o
PMH&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#20
&#2013266080;&#2013266080;&#2013266080;&#2013266080;4422.50

o Close&#2013266080;&#2013266080;&#2013266080;
&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#201326
&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#2013266080;

o
M2&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#2013
&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#201326

o
MTrend&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#
4246.17&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#2013266080;

o PML&#2013266080;&#2013266080;&#2013266080;
&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#201326
&#2013266080;&#2013266080;&#2013266080;&#2013266080; **&#2013266080;**

o
M5&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#2013
4153.75

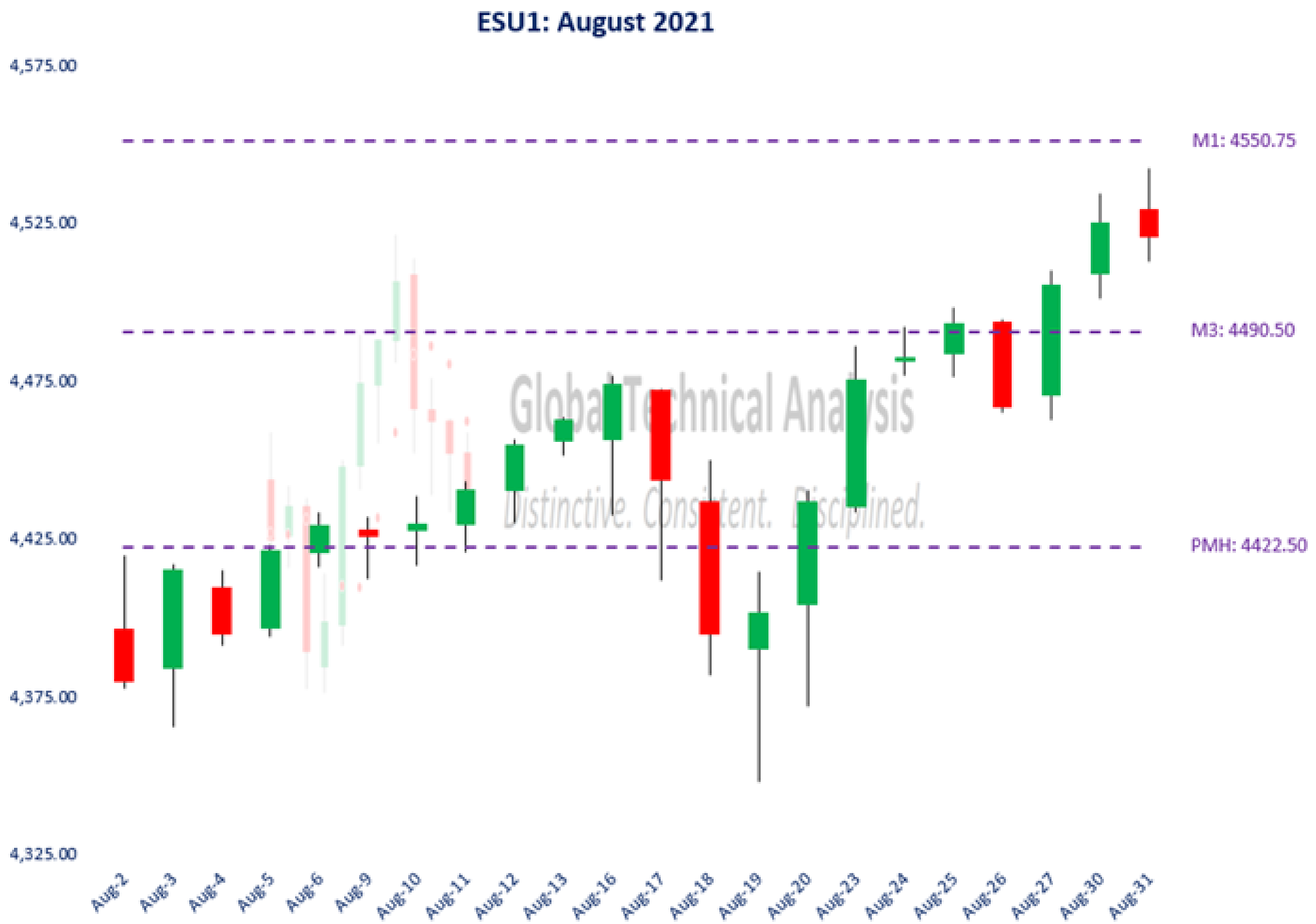
Active traders can use PMH: 4422.50 as the pivot, maintaining a long position above that level and a flat or short position below it.

Figure 1 below displays the daily price action for August 2021 in a candlestick chart, with support and resistance levels isolated by our methodology represented as dashed lines.&#2013266080; By the end of the fourth trading session, the market price was testing our isolated pivot level at PMH: 4422.50.&#2013266080; On August 6th, it settled above that level and proceeded to rally an additional 1.00% (settlement basis) through August 16th.&#2013266080; *Like what transpired in both June and July, that marked the mid-month peak before a brief, yet appreciable, drawdown.*

Over the following three trading sessions, the market price declined (2.82%) to the intra-session low on August 19th.&#2013266080; However, the market price rallied late into the trading session of August 19th to settle 1.24% off its low.&#2013266080;&#2013266080; *Like what transpired in both June and July, that marked the start of a brief, appreciable, low-volume rally.&#2013266080;* From the August 19th low to the August 25th high, the market price rallied 150.25 points, or 3.46%, before a small retracement on August 26th off our isolated resistance level at M3: 4490.50.

The final three trading sessions saw the market price extend its rally to a monthly high at 4542.25, stopping short of our next isolated resistance level at M1: 4550.75.&#2013266080;&#2013266080;

Figure 1:



High-Grade Copper

We continue with a review of High-Grade Copper (HGZ1) during August 2021.&#2013266080; In our August 2021 edition of *The Cartography Corner*, we wrote the following:&#2013266080;&#2013266080;

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

o
M4&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#201
5.1610

o
M3&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#201
&#2013266080;&#2013266080;&#2013266080;4.6760

o
PMH&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#20
&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#2013266080;4.6275

o
M1&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#201
4.5480

o
MTrend&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#
4.4852

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

o
Close&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#2
4.4825&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#2013266080;

o
M2&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#201
4.2390

o
PML&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#20
4.1665&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#2013266080;

o
M5&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#201
&#2013266080;3.6260

Active traders can use M3: 4.6760 as the pivot, maintaining a long position above that level and a flat or short position below it.&#2013266080;&#2013266080;

Figure 2 below displays the daily price action for August 2021 in a candlestick chart, with support and resistance levels isolated by our methodology represented as dashed lines.&#2013266080; The first trading session in August opened with the market price probing higher into our isolated resistance levels at MTrend: 4.4852 and M1: 4.5480.&#2013266080; However, early strength reversed with MTrend being decisively breached.&#2013266080;

The following five trading sessions saw copper race to our isolated support level at M2: 4.2390, with the intra-session low on August 9th, realized at 4.2420.&#2013266080; Over the four trading sessions from August 10th through August 13th, the market price drifted higher before starting its next descent.

On August 17th, copper settled below our isolated support level at M2: 4.2390.&#2013266080; On August 18th, copper settled below our next isolated support level at PML: 4.1665.&#2013266080; Coincident with the equity market nadir, copper reached its intra-month low on August 19th at 3.9665, or (10.98%) month-to-date.&#2013266080; However, the market price rallied late into that trading session to settle 1.94% off its low.&#2013266080;&#2013266080; *Like what transpired in the equity market, that marked the start of a brief, appreciable, low-volume rally.&#2013266080;* From the August 19th low to the August 25th high, the market price rallied $0.338, or 8.52%, before a small retracement on August 26th.

The final three trading sessions saw the market price extend its rally, importantly, holding above our isolated support level at M2: 4.2390.

Figure 2:

September 2021 Analysis

We begin by providing a monthly time-period analysis of E-Mini S&P 500 Futures (ESU1).&#2013266080; The same analysis can be completed for any time-period or in aggregate.

Trends:&#2013266080;&#2013266080;

o Current Settle&#2013266080;&#2013266080;&#2013266080;
&#2013266080;&#2013266080;&#2013266080;&#2013266080; 4520.50
&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#2013266080; **&#2013266080;**

o Daily
Trend&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#2
&#2013266080;&#2013266080;&#2013266080;&#2013266080; 4512.61

o Weekly Trend&#2013266080;&#2013266080;&#2013266080;
&#2013266080;&#2013266080;&#2013266080;&#2013266080; 4449.81
&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#2013266080; **&#2013266080;**

o Monthly Trend&#2013266080;&#2013266080;
&#2013266080;&#2013266080;&#2013266080;&#2013266080; 4350.67
&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#2013266080; **&#2013266080;**

o Quarterly Trend&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#2013266080;
3875.31

The relative positioning of the Trend Levels is bullish.&#2013266080; Think of the relative positioning of the Trend Levels like you would a moving-average cross.&#2013266080; In the quarterly time-period, the chart shows that E-Mini S&P 500 Futures are ?Trend Up?, having settled above Quarterly Trend for five quarters.&#2013266080; Stepping down one time-period, the monthly chart shows that E-Mini S&P 500 Futures are ?Trend Up?, settling ten months above Monthly Trend.&#2013266080; Stepping down to the weekly time-period, the chart shows that E-Mini S&P 500 Futures are ?Trend Up?, with ten consecutive closes above Weekly Trend.

Four consecutive months?&#2013266080; If September?s price action resembles the last few months, expect a low volume rally into the 7th to 11th trading-session window, followed by a brief 1-2% ?swoon?.&#2013266080; After which, the market price rallies to a new high on declining volume.&#2013266080; *This is the options market tail wagging the underlying dog in a low-volume environment.*

<u>Support/Resistance:</u>

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

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M4&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#201
4860.50

o
M1&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#201
&#2013266080;&#2013266080;4662.00

o
M3&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#201
&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#20132

o
PMH&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#20
&#2013266080;&#2013266080;&#2013266080;&#2013266080;4542.25

o Close&#2013266080;&#2013266080;&#2013266080;
&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#20132
&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#2013266080;

o
M2&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#201
&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#20132

o
MTrend&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#
4350.67&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#2013266080;

o PML&#2013266080;&#2013266080;&#2013266080;
&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#20132
&#2013266080;&#2013266080;&#2013266080;&#2013266080; **&#2013266080;**

o M5&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#2013266080;
&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#20132

Active traders can use PMH: 4542.25 as the pivot, maintaining a long position above that level and a flat or short position below it.

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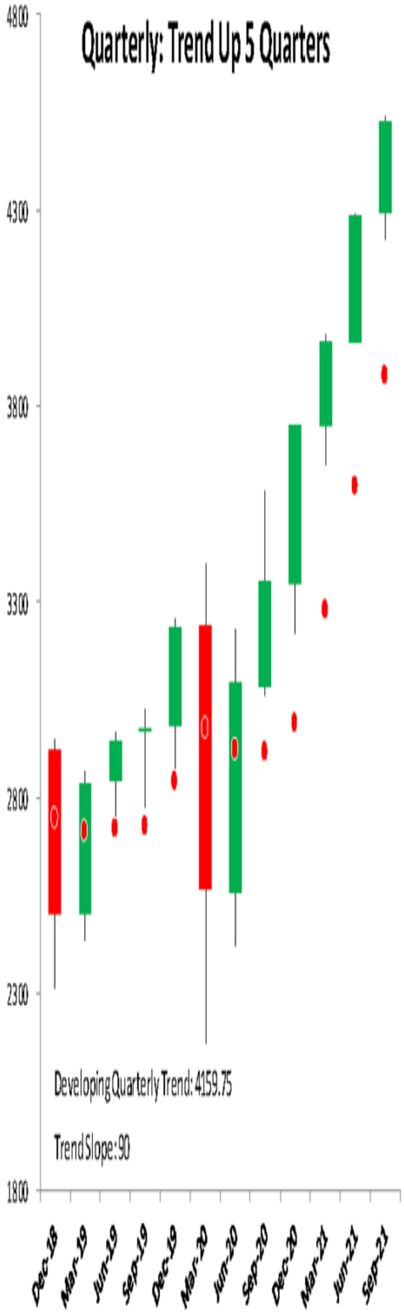
SP 500 Futures
September 1, 2021

ESU1	39.59
Q4	4936.00
M4	4860.50
W4	4672.25
M1	4662.00
M3	4651.50
Q3	4609.50
Q1	4604.75
D4	4583.75
W3	4574.00
D1	4550.00
W1	4543.50
PDH	4542.25
PMH	4542.25
D2	4524.25



Random Length Lumber

For September, we focus on Random Length Lumber Futures.&#2013266080; We provide a monthly time-period analysis of LBX1.&#2013266080; The same analysis can be completed for any time-period or in aggregate.

Trends:&#2013266080;&#2013266080;

o Quarterly Trend &#2013266080;&#2013266080; 869.89 &#2013266080;&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#201326
&#2013266080;

o Monthly Trend&#2013266080;&#2013266080; &#2013266080;&#2013266080; 700.37

o Current Settle&#2013266080;&#2013266080;&#2013266080; &#2013266080; &#2013266080;533.40 &#2013266080;&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#201326
&#2013266080;

o Daily Trend&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#2
&#2013266080;&#2013266080; 525.97 &#2013266080;&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#201326
&#2013266080;

o Weekly Trend&#2013266080;&#2013266080;&#2013266080; &#2013266080;&#2013266080; 504.48

The relative positioning of the Trend Levels is in the earliest stage of attempting to transition from bearish to bullish.&#2013266080; &#2013266080;&#2013266080;Think of the relative positioning of the Trend Levels like you would a moving-average cross.&#2013266080; As can be seen in the quarterly chart below, lumber is ?Trend Up?, having settled five quarters above Quarterly Trend.&#2013266080; Stepping down one time-period, the monthly chart shows that lumber is ?Trend Down?, having settled three months below Monthly Trend.&#2013266080; Stepping down to the weekly time-period, the chart shows that lumber is ?Trend Down?, having settled below Weekly Trend for fifteen weeks.&#2013266080; **However, Weekly Trend for the current week is underneath the market price.**

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.&#2013266080; The signal was given the month of June to anticipate a two-month high within the next four to six months (now, two to four months).&#2013266080; *That high can be achieved this month with a trade above 852.40.*

Support/Resistance:

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

o M4&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#201
800.00

o MTrend&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#2013266080; &#2013266080;700.37

o

PMH&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#20
&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#2013266080;650.00

o

Close&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#2
533.40

o

WTrend&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#2013266080;
&#2013266080;504.48

o

PML&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#20
&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#2013266080;462.00
&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#2013266080;
&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#2013266080;

o

M1&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#201
&#2013266080;&#2013266080;&#2013266080;447.60&#2013266080;&#2013266080;&#2013266080;&#

o

M3&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#201
&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#20132

o

M2&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#201
&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#20132

o

M5&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#2013266080;
&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#2013266080;&#20132

Active traders can use WTrend: 504.48 as the initial pivot, maintaining a long position above that level and a flat or short position below it.&#2013266080; As the weeks of September progress, continue to use the updated Weekly Trend as the pivot.&#2013266080; *A retracement up to Monthly Trend is the initial target.*

Global Technical Analysis

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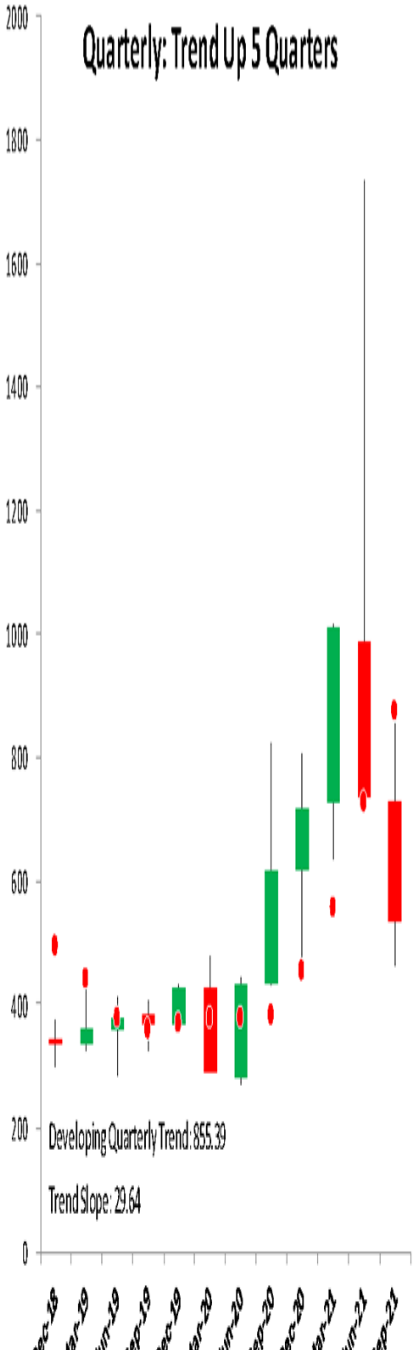
Random Length Lumber Futures

September 1, 2021

LBX1	39.60
Q4	2832.30
Q1	2452.90
PQH	1733.50
QTrend	869.89
Q2	809.10
M4	800.00
PQL	721.90
MTrend	700.37
PMH	650.00
W4	618.00
W1	572.00
W3	556.00
D4	553.90
PWH	540.00



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.&#2013266080; Our methodology applies a consistent framework that identifies key measures of trend, distinct levels of support and resistance, and identification of potential trading ranges.&#2013266080; Our methodology can be applied to any security or index, across markets, for which we can attain a reliable price history.&#2013266080; We look forward to bringing you our unique brand of technical analysis and insight into many different markets.&#2013266080; If you are a professional market participant and are open to discovering more, please connect with us.&#2013266080; We are not asking for a subscription; *we are asking you to listen.*

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