

THE CANADIAN TECHNICIAN



U.S. Edition

Large Caps Lunge Higher

Weekly Market Review
July 3, 2021



WITH
GREG SCHNELL

MARKET COMMENTARY

The markets surged forward all week. The Quad witching date (more info below) marked the low, and we have been racing higher from there. After the SPX made a new 4-week low, scaring most investors, it's been a run for the roses higher. While breadth is still thin, it is improving. I expect that to continue into what should be a robust reopening against weak comps from a year ago. However, in a linked article, it would appear, it's not just strength against good comps. It's very strong data from the few who have reported so far, period. That's as fundamental as I get investing, as the charts have been shouting that for weeks.

The dollar is at a key inflection point. It would appear to me to be trying to roll over lower. If that happens, I expect a big resurgence into the commodity related trades. While oil has been on the front burner, the oil producers have lagged. FCX pulled back 25% from the highs in May. That's a lot! I also showed another big picture trade setting up in Gold. There is a complete section of this report discussing the technicals. I could probably find another 10 charts to say why it looks bullish to me, but the bottom line is I want to be very ready with buy orders ready on the best gold names if this is going to happen!



OPEC has us frozen in time for the weekend, but it would appear to me to be very bullish. They are suggesting an increase of 400,000 barrels per day, for each month until December. That wouldn't handle the shortfall in America, let alone the global inventory declines. I interpret it as bullish. Pardon me if my bias is showing! Even the Whitehouse noticed higher oil prices this week due to squeezing producers to not produce. To my knowledge the Canadian PM hasn't noticed the rising price.

The dollar seems to be a light switch here, with lots of trades pivoting around it currently. A declining dollar seems to help the \$SPX stock market rally easily, whereas a rising dollar gives us a slower, more laboring rise. While not evident each and every day, some charts below highlight what I see going on. You can decide if you agree.

Summary: The indexes are breaking out to new highs, let's pick our spots. Technology, communications, healthcare, discretionary, industrials, financials, energy all look good. What's not to like?

Let's hit the charts.

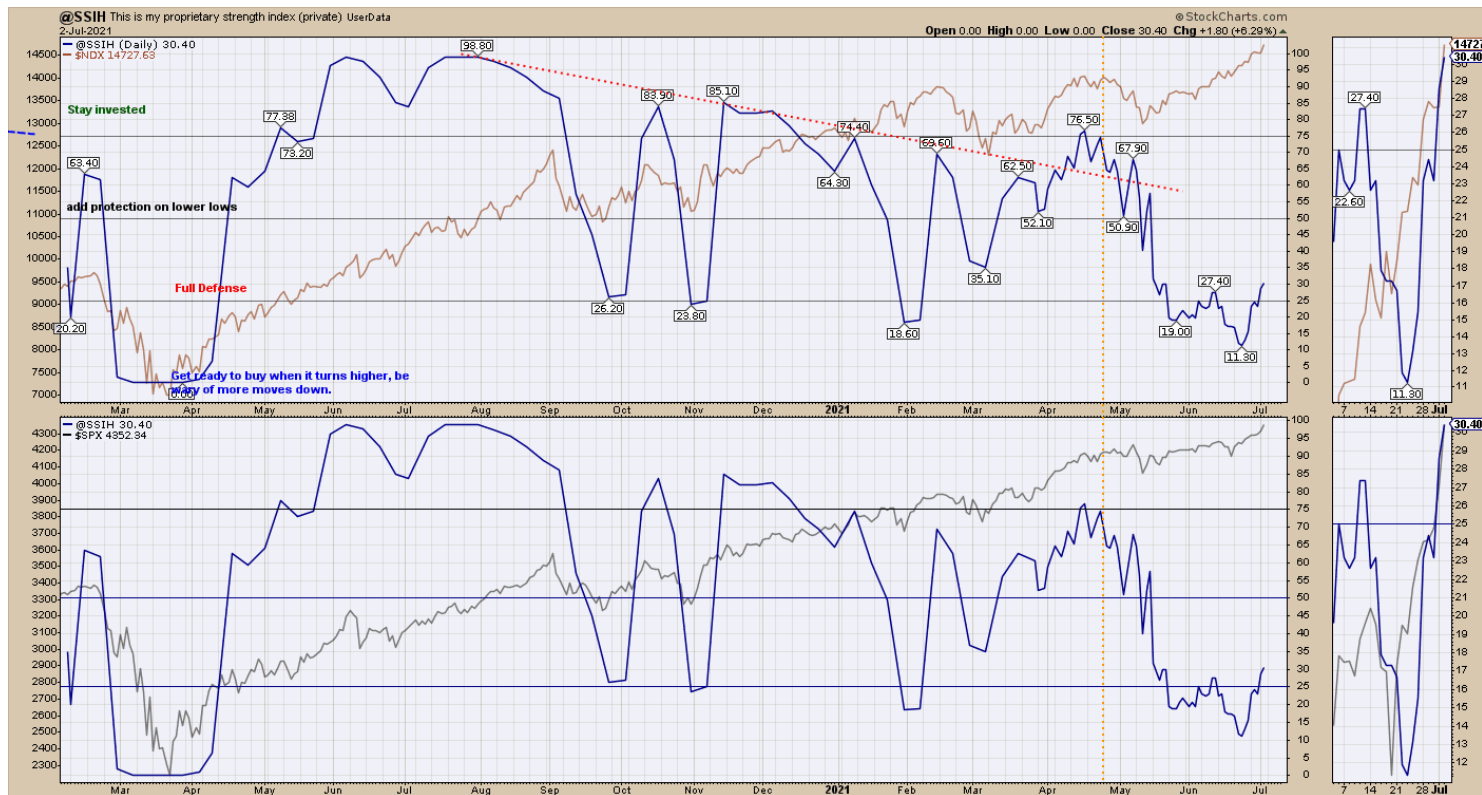
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SSIH 30%

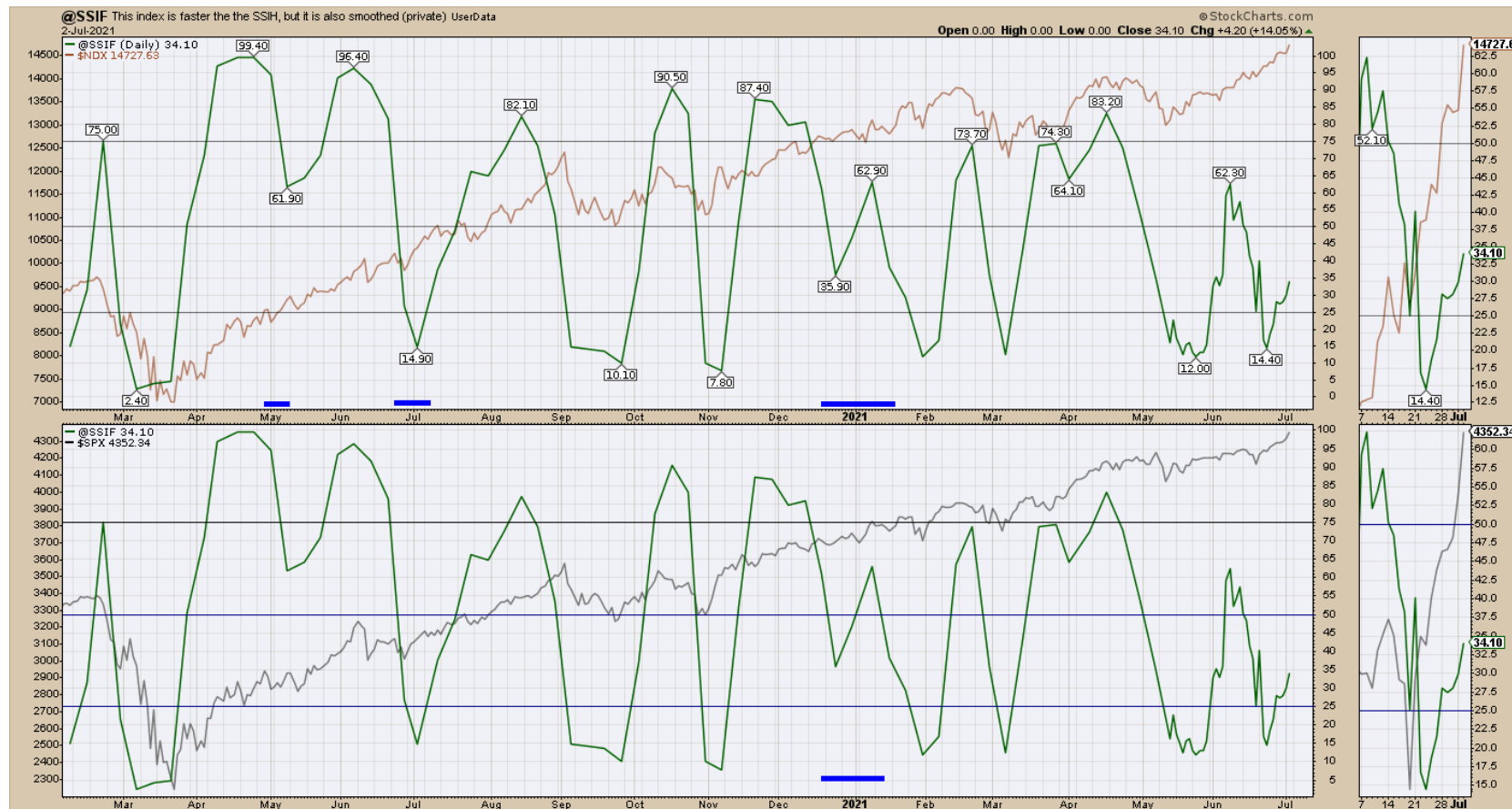
The Schnell Strength Index closed up double of last week's close. Both panels have the same SSI indicator with different stock indexes in the background. We are breaking above the buy the dip zone as the market tries to get momentum to really climb. With options expiration behind us, the large cap tech names are pushing higher lifting the indexes, but we need wider participation from small and mid-cap. Some of that showed up this week, but I expect that to accelerate as we head into earnings announcements.

I posted SSI readings in the daily setup articles by Dwight every day. The idea of posting the SSI every day is to allow you to follow the change in trend. SSI Indicators are based on weekly data so be careful about interpreting one strong or weak day.



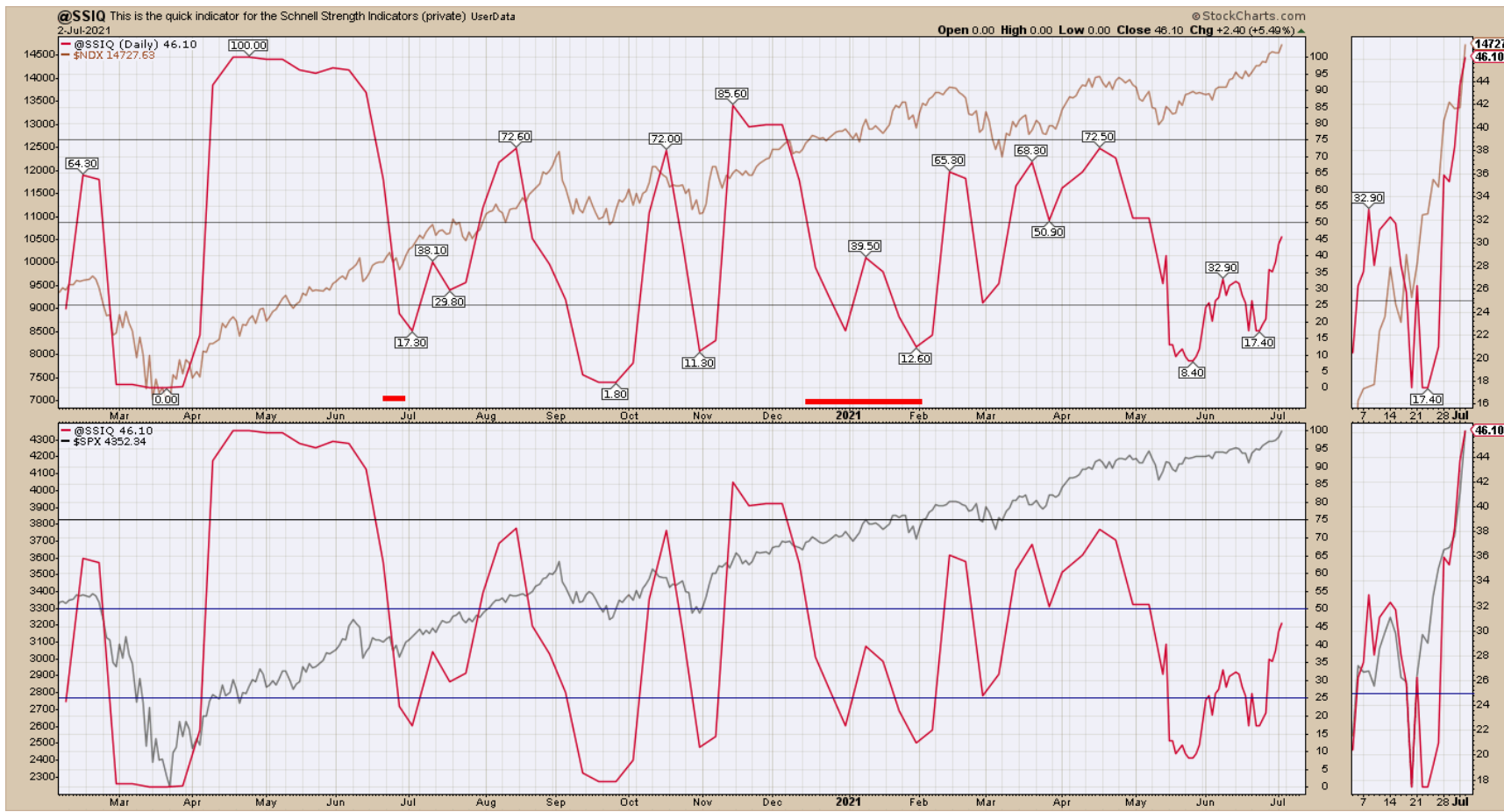
SSIF 34%

The Schnell Strength Index - Fast version - climbed almost every day this week. Blue markers are where the signal suggested the market was weak, but the market just kept climbing. NDX in the background on the top, SPX in the bottom. This is making a higher low compared to May as the indexes break out to new highs. This indicator is smoothed with a moving average, so it should pop again next week as old data falls off.



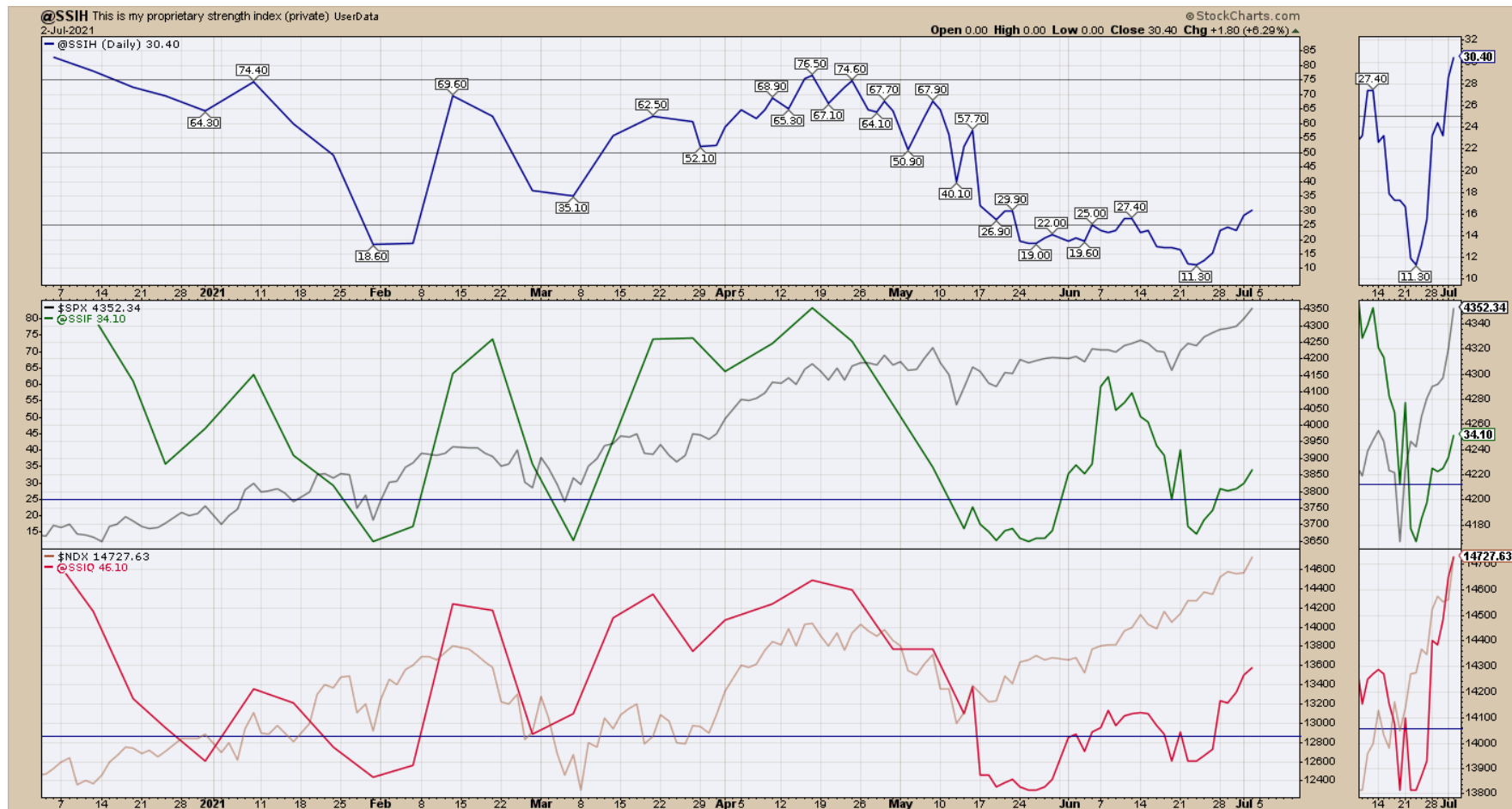
SSIQ 45%

The Schnell Strength Index - quick version - is making a higher low and an early indicator of the three. The two flat red lines on the top panel are where the backdrop was weak (falling SSIQ), but the market kept rallying - marking not profitable signals -. The gains this week look best on this chart with the significantly higher low marking the improving momentum. The one week drop in early June before Quad witching was a pullback. Now at 7-week highs, this suggests a big broadening of momentum coming.



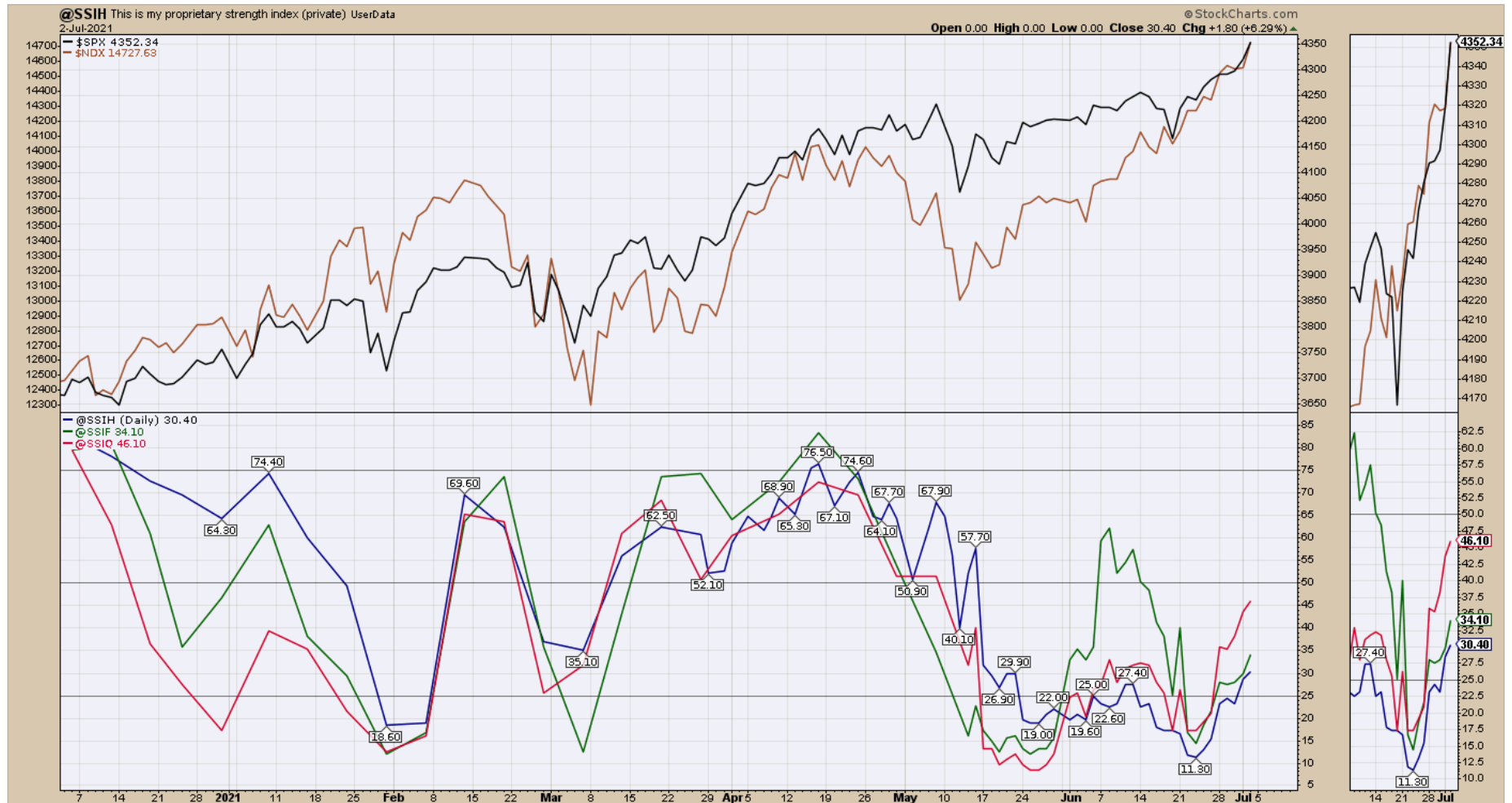
SSIH SSIF SSIQ STACK

The Schnell Strength Indexes are moving out of the buy zone and the indexes are making higher highs. I am much happier that the indexes made higher highs and are trying to improve the momentum in the markets. The fast and quick indicators look better than the slower and smoother, SSIH.



SSIH, SSIF, SSIQ OVERLAY

The chart shows the stock indexes in the top panel. With all three SSI's rising quickly as we head into earnings, this is good to see. The indexes broke out to higher highs and pushed up all week, marking a very bullish place to be long in my opinion.



JULY MONTHLY CONFERENCE CALL

Dwight and I will host the [July Monthly Conference Call](#) on July 6 at 5 PM ET. Click on the link to connect. Password: energy

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**U.S.
Edition**

Third Quarter Kickoff

July Monthly Conference Call
July 6, 2021 at 5 PM EDT



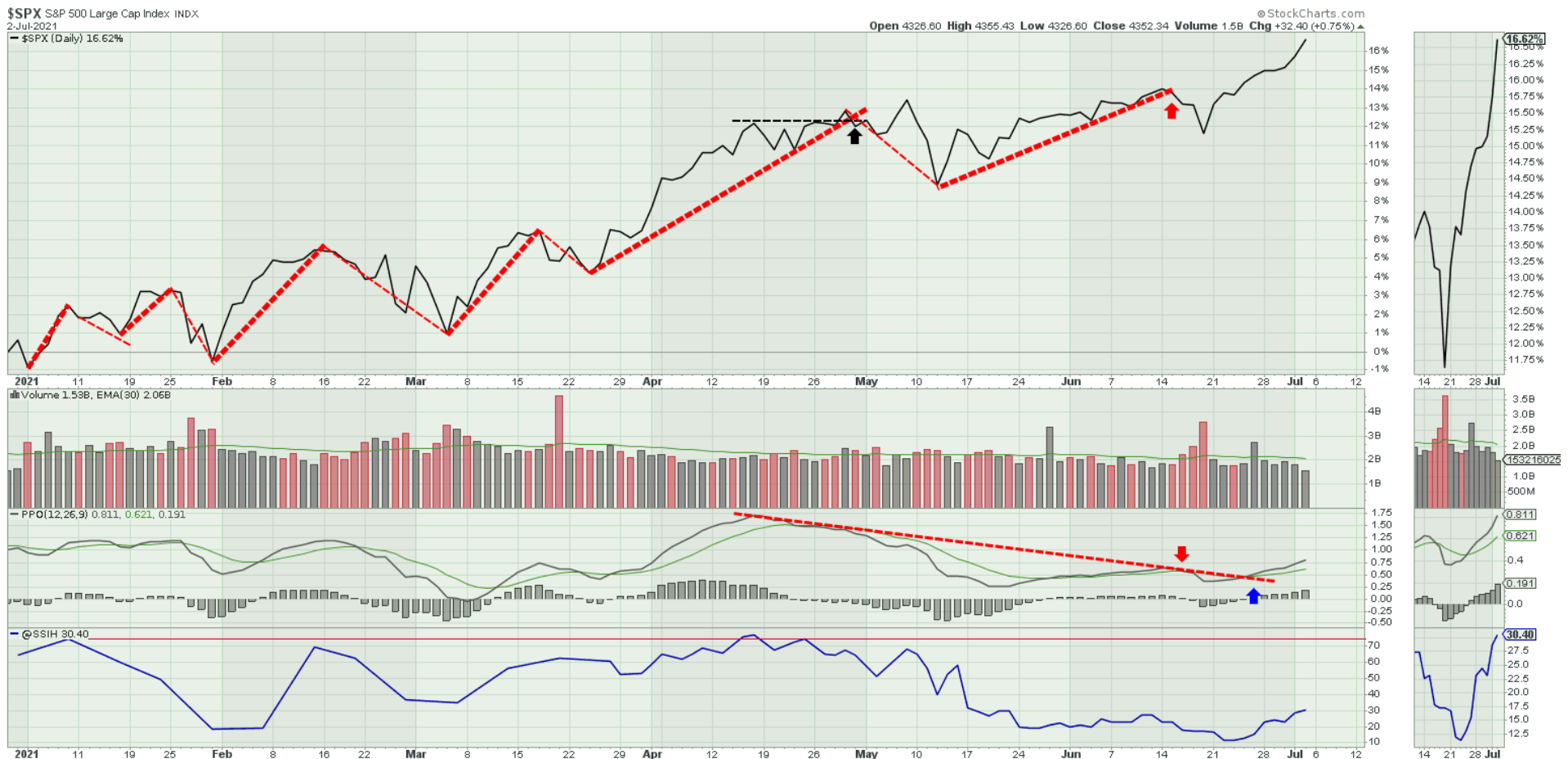
WITH
GREG SCHNELL



AND
DWIGHT GALUSHA

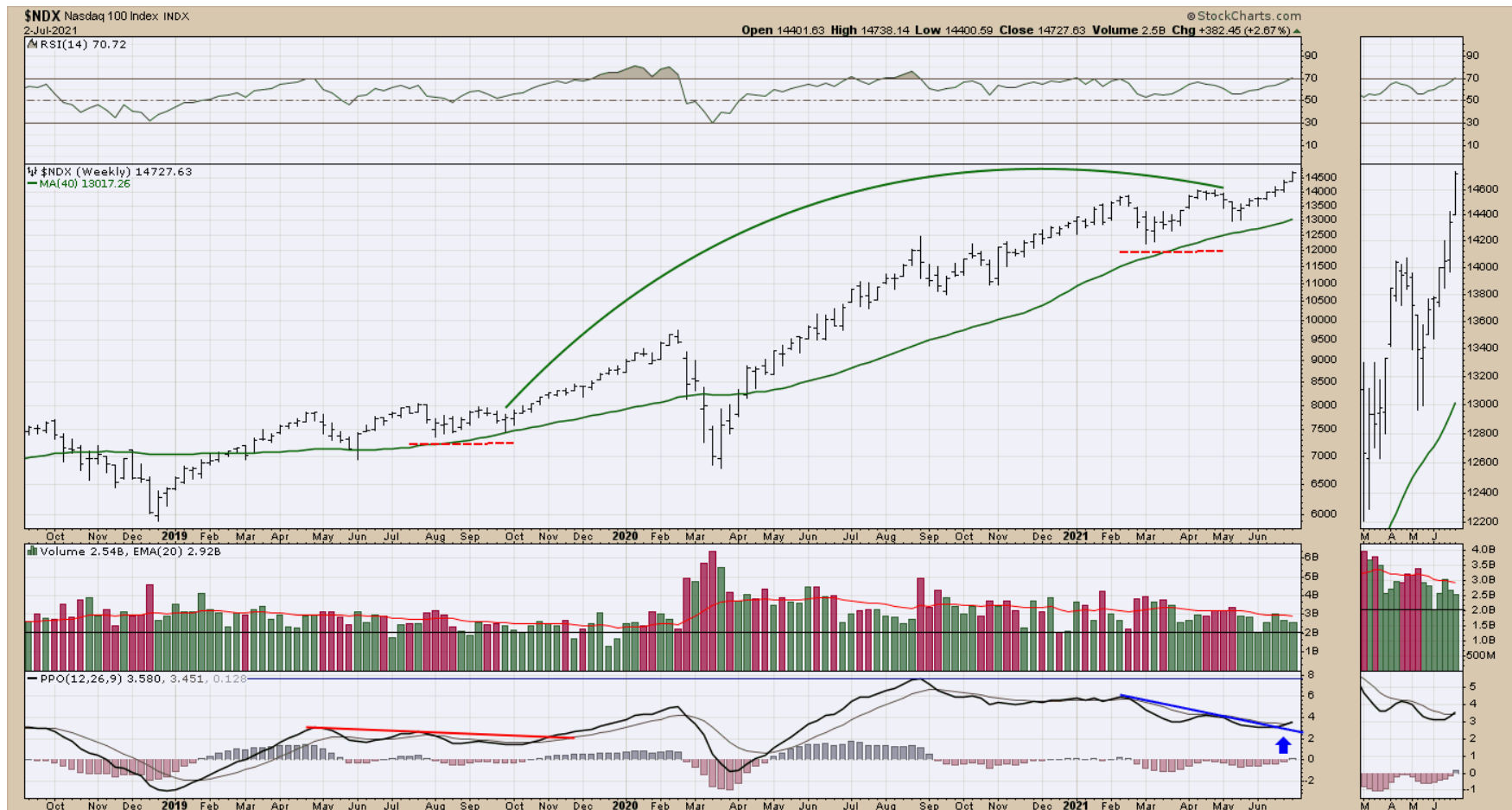
\$SPX - A HIGHER CLOSE

The year-to-date line chart of the S&P 500 shows the index rallying hard after a 4-week closing low. The big move during the last 2 weeks pushed and closed at a new high, burning all those getting short. The PPO is making a higher high. Volume is typically muted during the summer months. The lowest volume full day since January 2020. [\\$SPX](#).



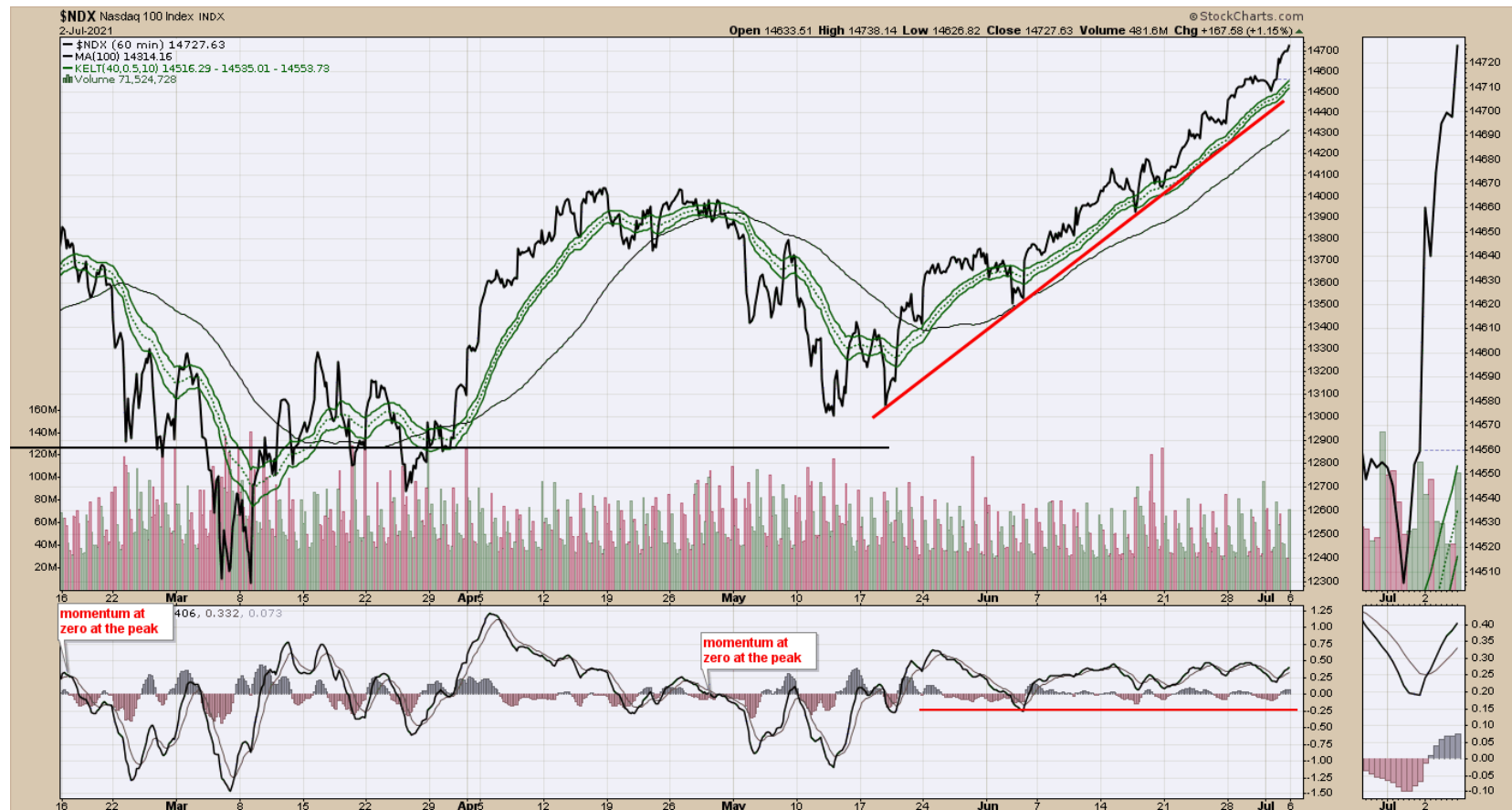
\$NDX WEEKLY CHART

The **\$NDX** was up 2.1% last week and 2.67% this week. This index closed at the highest weekly close blowing off the disruption from the Fed and Options expiration. With the push to higher highs, continue to enjoy the strength. Nasdaq 100 volume was stronger than the \$SPX, but the FANGMAT names have been leadership for a month already. Investors are piling in so far.



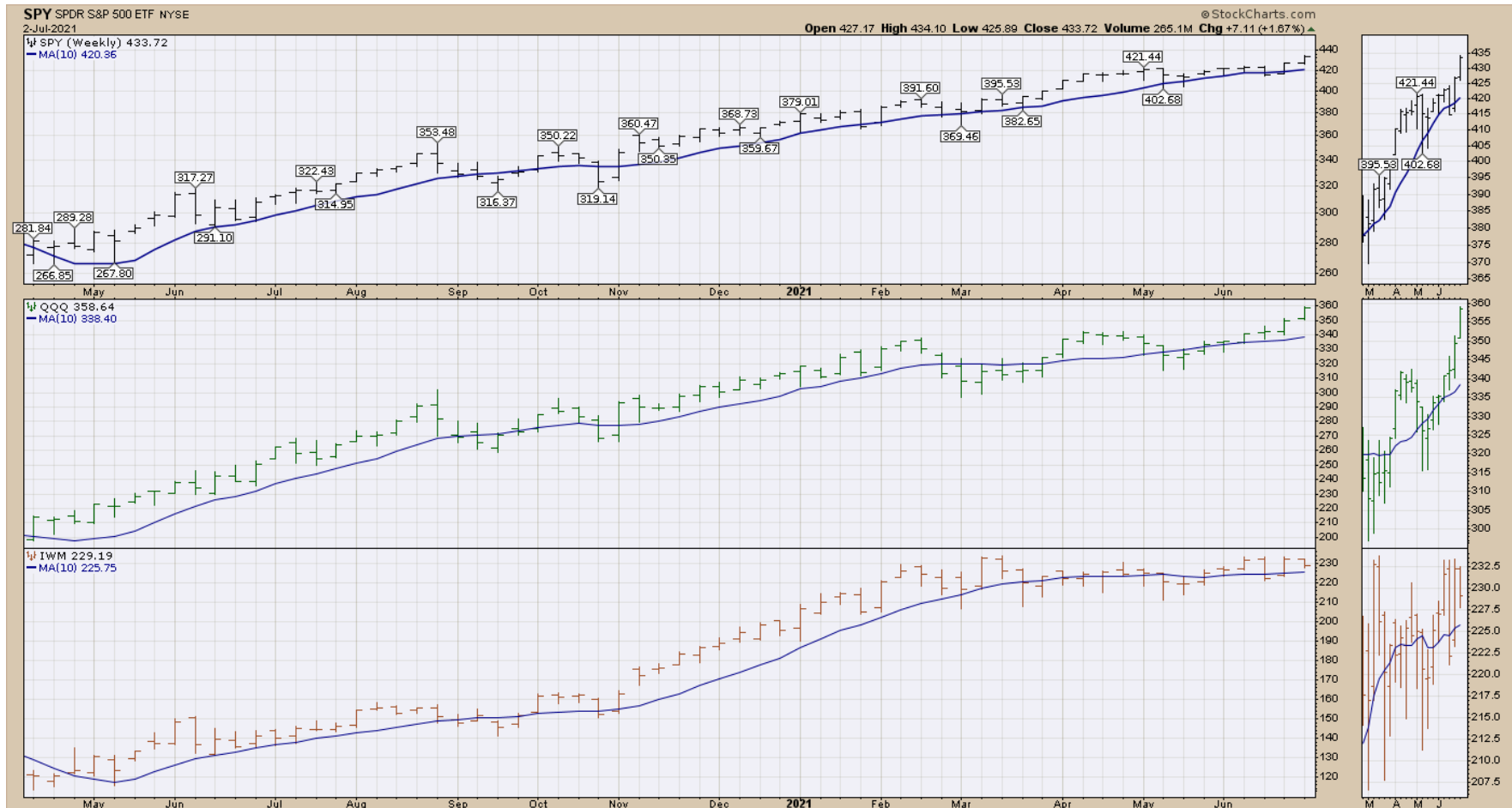
\$NDX - NASDAQ 100 DAILY CHART

The **\$NDX** on the 60-minute chart is pushing higher. I want to see the PPO (momentum) to stay above zero as we rally. The uptrend continues into earnings. OE is July 16th. The banks start the thick part of earnings season with JPM and others on July 12. Bullish article from the Nasdaq on Earnings season can be found here for those not trusting the charts! [Earnings](#). The charts have been all over this rally! Semiconductors Engage was the title of the June 12th newsletter.



CAN THE IWM BREAK OUT TOO?

The SPY (S&P 500) ETF and the QQQ (the Nasdaq 100) ETF both closed at all-time highs. Bullish. What we want to see now is the small caps join the large-cap party and keep rallying. This would help my strength indexes turn up as well. We continue to wait. After a strong last week, this week was another pullback. 6 months between 205-230 for IWM! [SPY QQQ IWM](#)



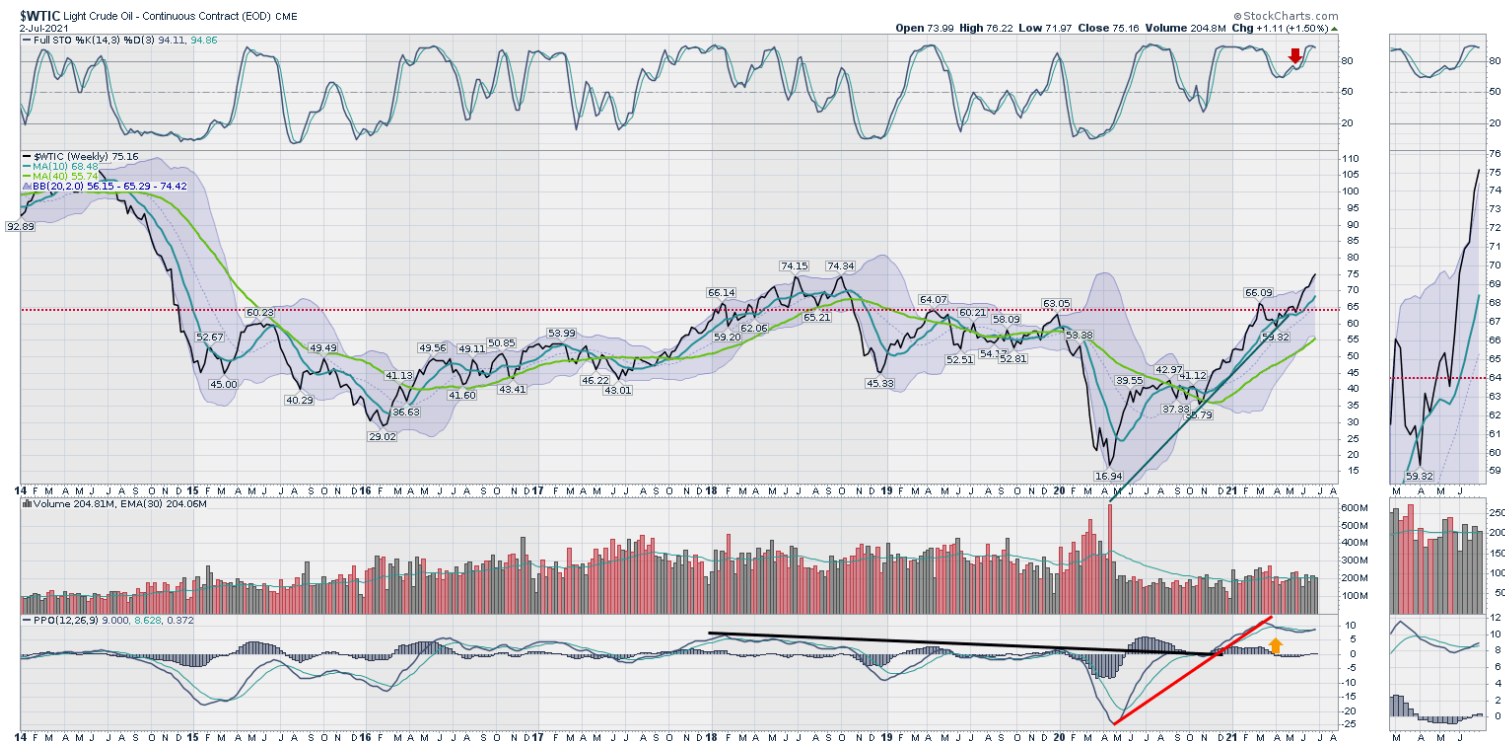
QUADRUPLE WITCHING FIRES ANOTHER BUY OPPORTUNITY

The Blue lines represent Quad witching options expiration days. Most of them are just before or at the lows for the last year giving us a nice rally window. I always check for a change in the market around QE and this time it was to the upside. Nice. [SPX NDX OE](#)



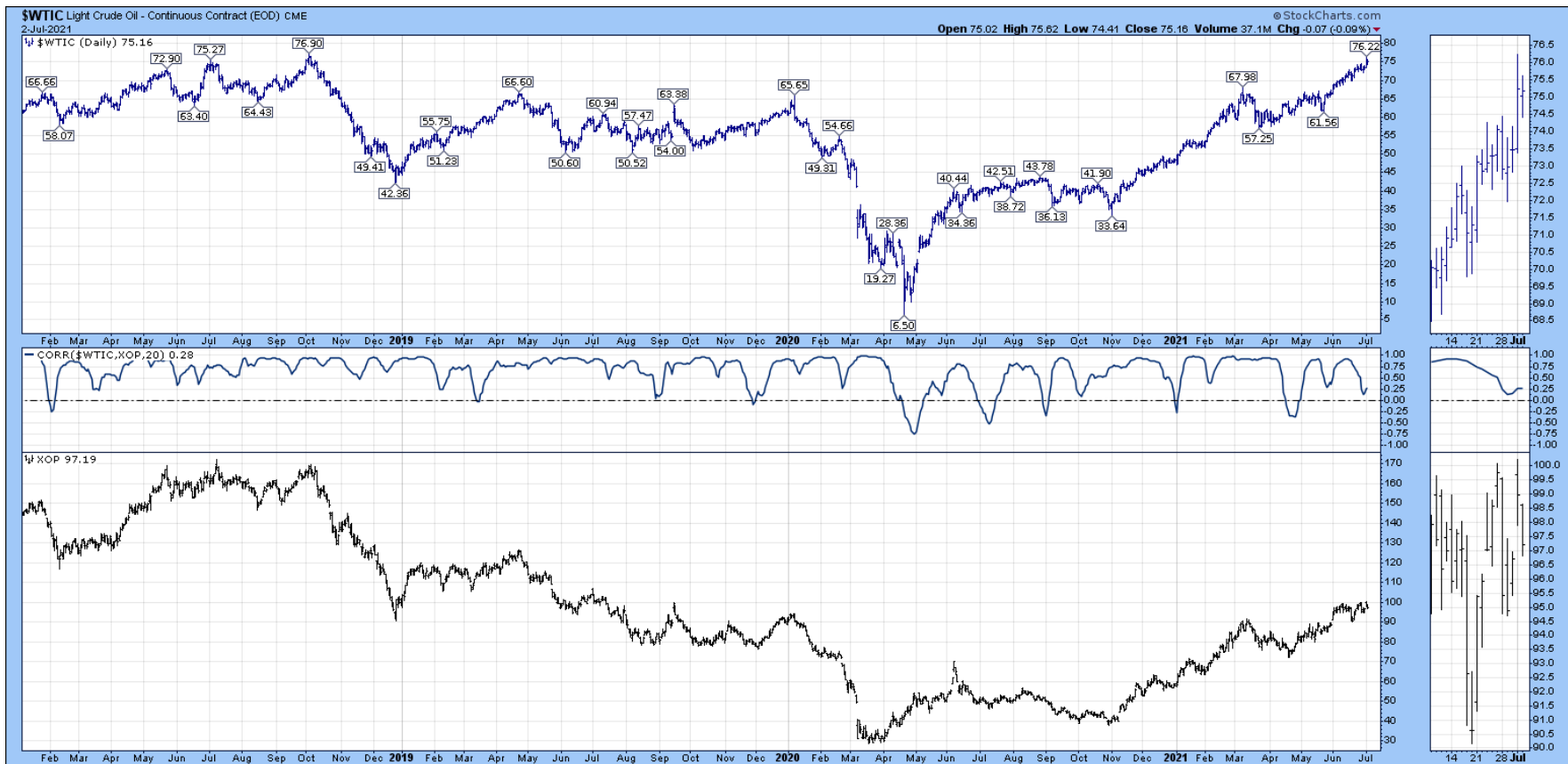
\$WTIC - CRUDE OIL

The price of crude oil is now at 7 year weekly closing highs. This line chart shows weekly closes only, whereas last week's chart was showing the intraweek highs in 2018. We continue to see inventory draws every week, pointing to tighter supply levels. The new OPEC+ supply to the markets of 400,000 barrels/day is minimal when the US inventories alone are dropping at 1 Million/day. While the situation is not dire yet, the shaming of oil companies to stop producing oil continues to weigh on new capital deployment. This points to higher oil prices, but technicians, especially commodity technicians, have a great deal of respect for prior highs. We might need some consolidation. We started January at \$50. We started July at \$75. That suggests \$100 for early January at the current trend [\\$WTIC](#). That can be interrupted, but why have low oil prices and be the whipping boy continuously mocked? I think MBS of Saudi is looking significantly higher than this \$75 level.



\$WTIC - CRUDE OIL

The price of crude oil continued higher reaching \$75. It was a wonderful push, making a higher close. As I mentioned last week, the XOP in the lower panel has gone sideways while oil climbed \$9! I put up a correlation indicator that shows the correlation of XOP and crude in the middle panel. It gets this far out of symmetry often, it would appear. With the OPEC plan to slowly increase output, I can see this catching up in correlation from this short dip. Notice the failed correlation doesn't last long as each dip is quite narrow. It can be uncorrelated both ways. As crude falls, the oil companies may hold up eg. the higher low in April 2020. [\\$WTIC](#)



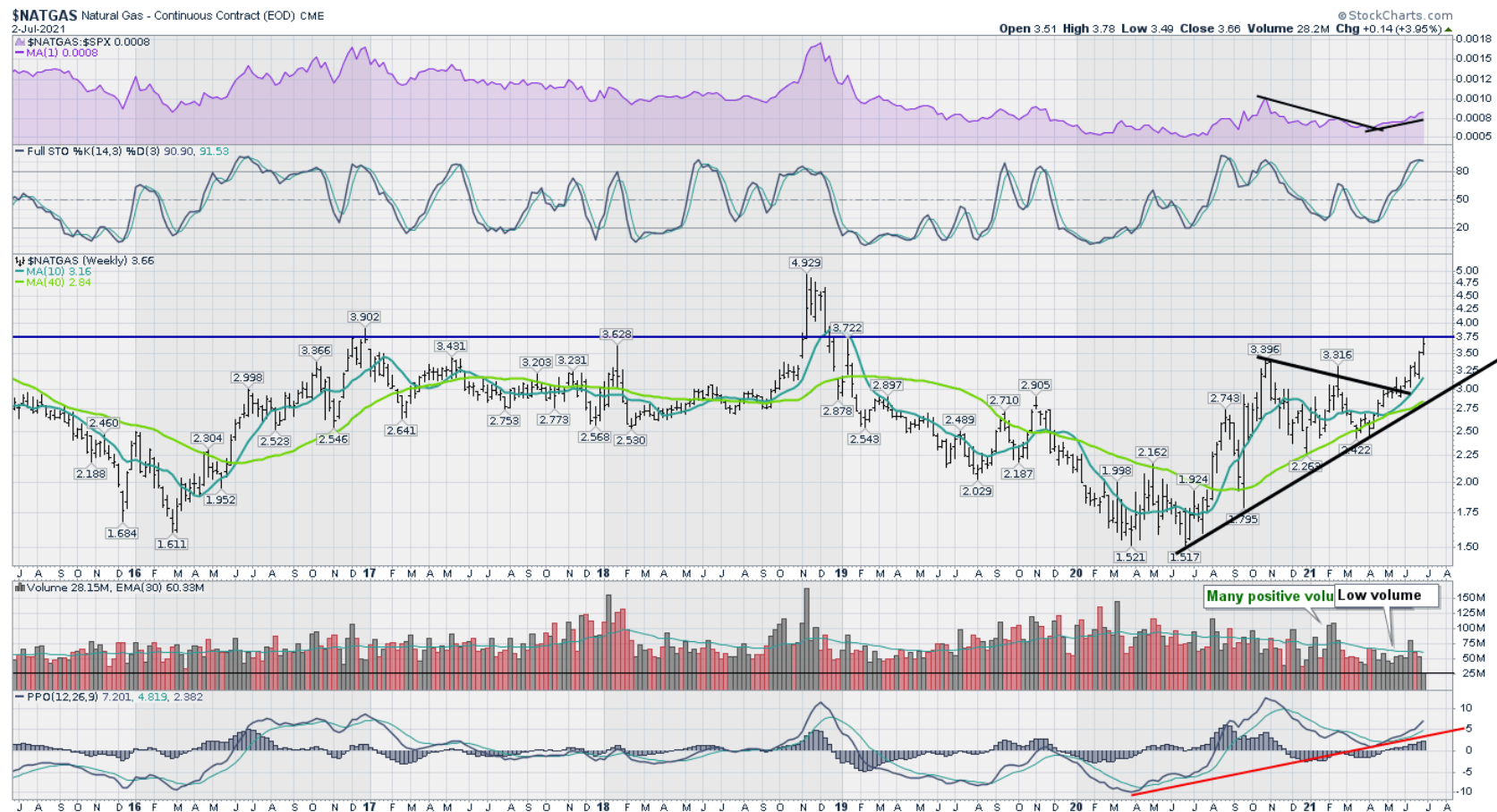
\$NATGAS - NATURAL GAS MONTHLY

Natural Gas is sitting above the trend line I have drawn. There are two prior peaks above the trend line, but my line was a best fit over the 15 years. [\\$NATGAS](#). Natural Gas can have beautiful spikes but notice how short lived they are! The super surge in 2000 from \$3-\$10 was a stunning move. The PPO momentum indicator is at the highest level since 2008, suggesting lots of momentum.



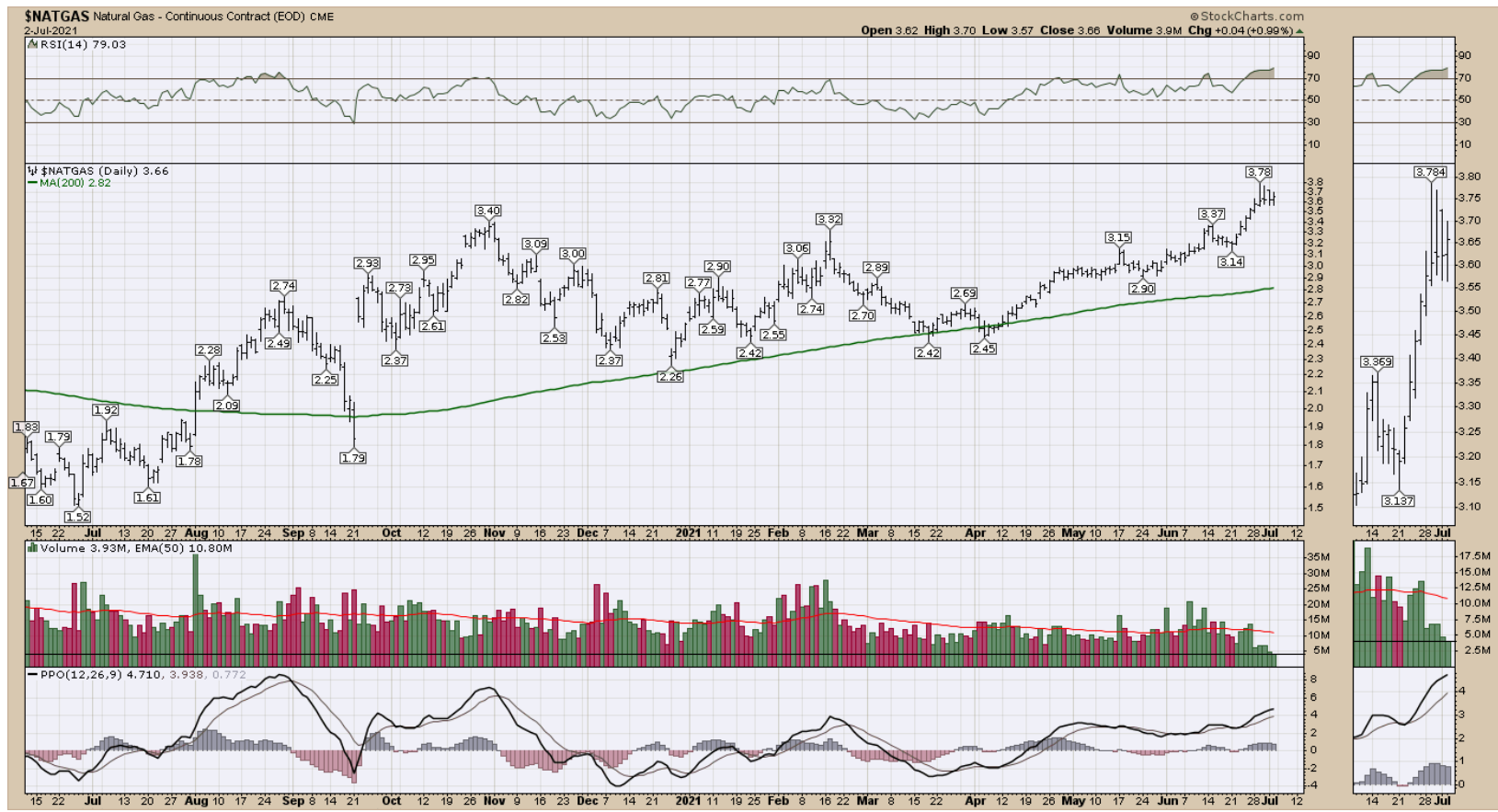
NATURAL GAS - WEEKLY

The price of Natural Gas on a weekly chart looks really good with the PPO momentum bouncing above zero. This wave could run a long way. When you drill for oil, you get oil and natural gas. When you drill for natural gas, you don't always get oil. With the newfound reluctance to drill by the major oil companies, this could extend to the upside as increased drilling might not move both symmetrically higher. However, we are at a major resistance level for the last 5 years. Careful! [Natural Gas](#).



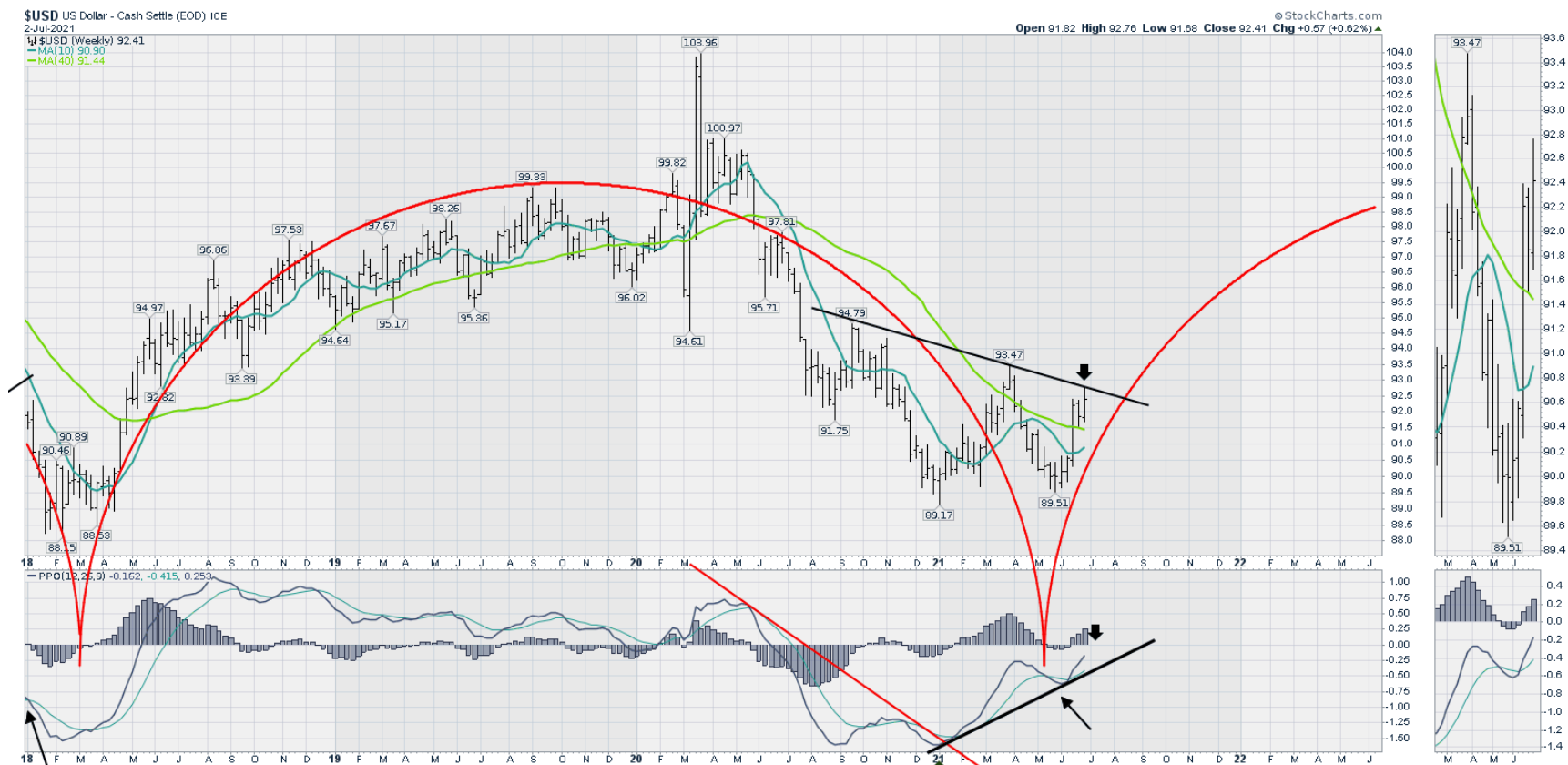
\$NATGAS DAILY

The monthly and weekly look very bullish, but we can get into short term extremes. Commodities can go on runs (see lumber!) that blow right past short-term extremes and North American inventory levels are under the 5-year average. There is also a BTU value (equivalent heat units) for Natural Gas compared to oil. So as oil goes higher, this can lift the Natural gas price. The RSI is at an extreme level after a 3-month run. [Natural Gas Daily](#). The very low daily contract volumes for the past week suggest caution by futures traders as well. I protect profits for now by raising stops, not selling immediately. Nobody goes broke protecting gains!



\$USD - US DOLLAR

The US Dollar touched the trend line in black this week. The down trend is still in place on the dollar with the black line. PPO momentum is improving but still below zero. If the dollar stays in a sideways range between 90 and 94, commodities could probably keep rising. [\\$USD Weekly](#). The next few charts have a lot to say about the dollar and the markets. If the \$USD PPO rolls over under zero, typically it marks a fast move down. That would typically surge the commodities higher. Commodities like [copper and steel and rare earths](#) have been down-trending since May 10th. [Tech stocks \(QQQ\)](#), [SMH](#) and [LIT](#) have been up-trending since May 11th.



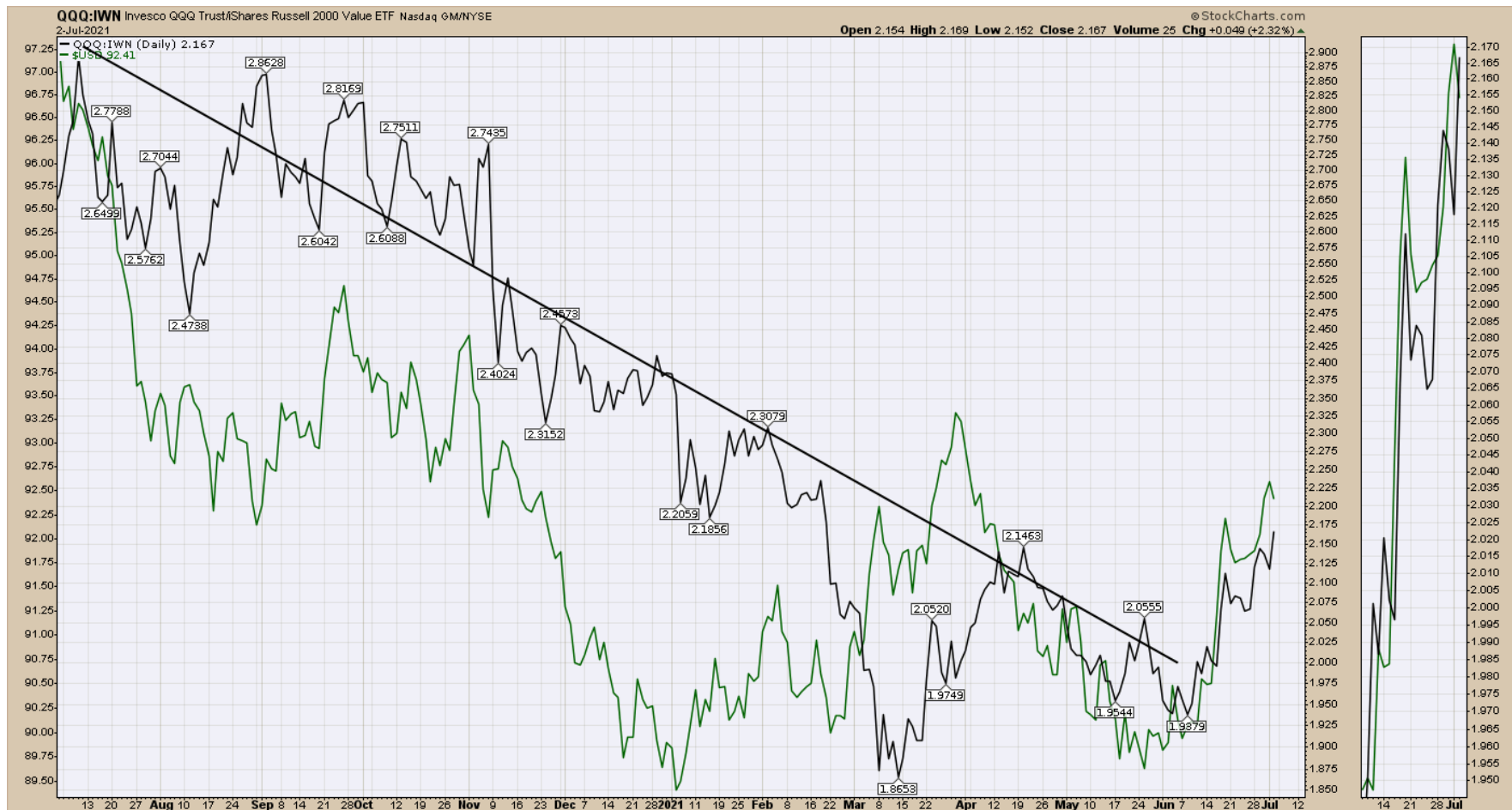
UUP AND \$SPX

The chart below defines the \$SPX (S&P 500) going higher easily as the dollar declines. During dollar uptrends the \$SPX has been able to rise, but much more muted. The sudden move up in the indexes since quad witching and especially on the breakout to higher highs makes me suspect the dollar is about to start moving back down from this black trend line again. This may set up another up wave through the commodities as well as the overall stock indexes. The dollar stopped dropping May 17th as commodities pulled back from May highs. Note: It's important not to expect the Dollar and SPX ratio to last long. Trending correlations break down often so enjoy it while it lasts! It's what I am watching to see if it follows the same pattern we have seen on the chart. [UUP and \\$SPX](#)



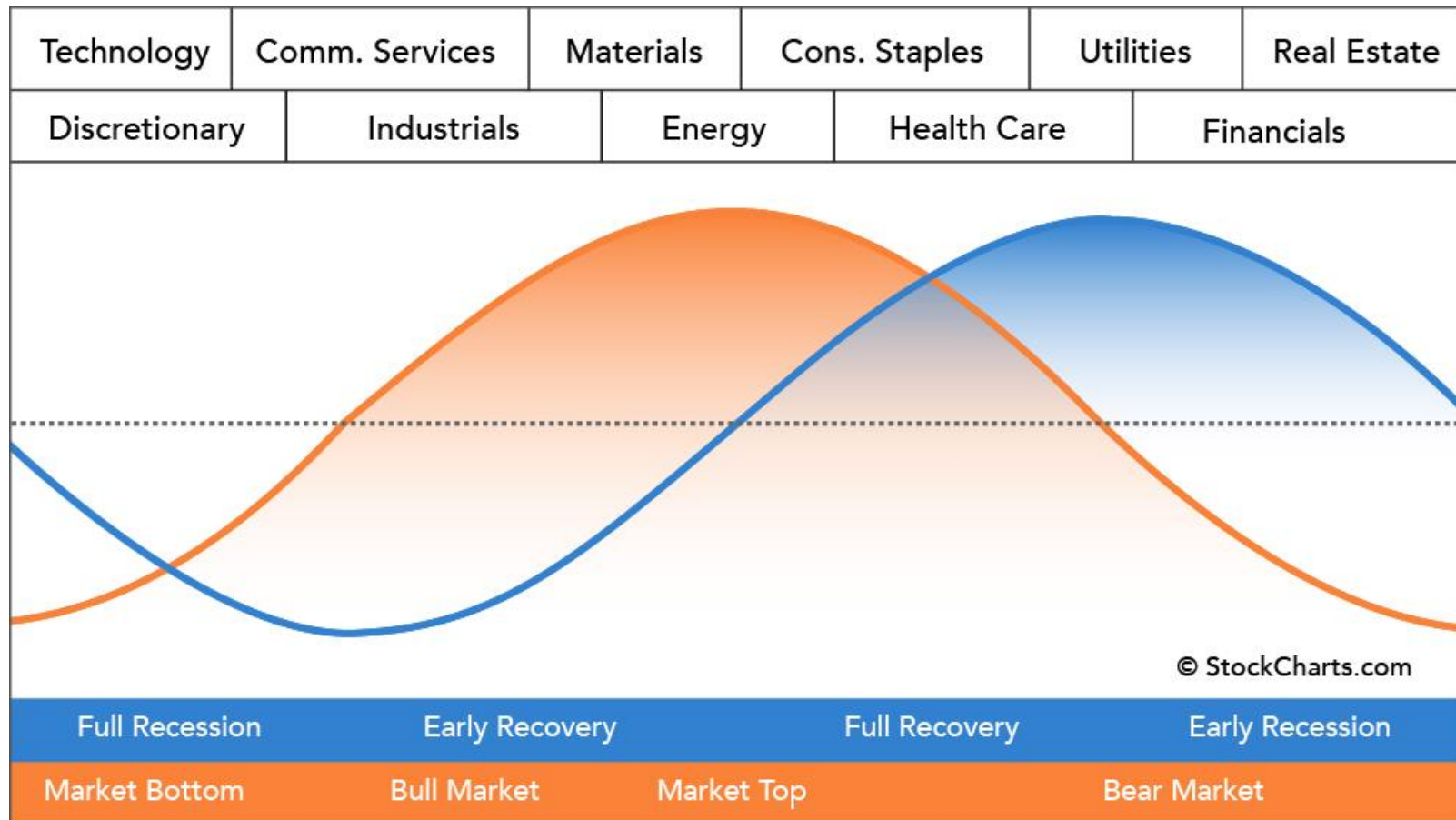
GROWTH VS. VALUE - KIND OF!

QQQ is heavily weighted (50%) by the mega-cap tech names. The black line is a ratio of the QQQ to the Russell 2000 Value ETF. The green line (\$US Dollar) shows the dollar moving with similar symmetry to the trend in the ratio. A ratio is not absolute direction. Both growth and value can move higher, but this ratio can move lower if value moves faster than growth. [QQQ:IWN](#) and [\\$USD](#)



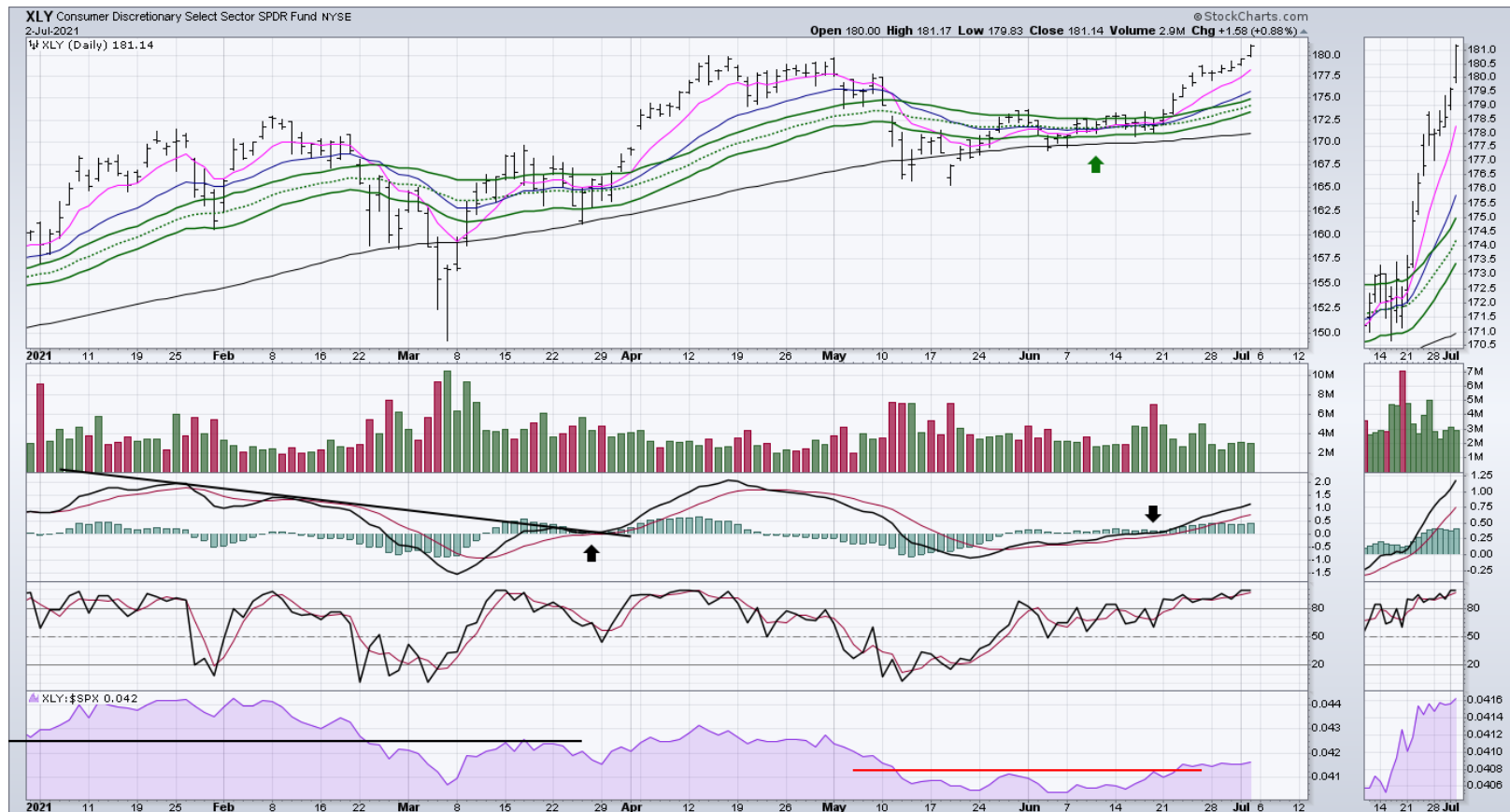
SECTOR ROTATION

The sector rotation model is important this week. Growth is on the left, defense is on the right. As we break out of this 3-month consolidation, it looks like the next leg of the rally is starting. The reason I say that is the sector charts are shown below in order of the rotation model. The first three have just broken out to new highs as numerous breadth indexes (including my strength indexes) are very low. Another one is the commonly discussed 'percentage of stocks above the 50-day moving average' hovering around 50%.



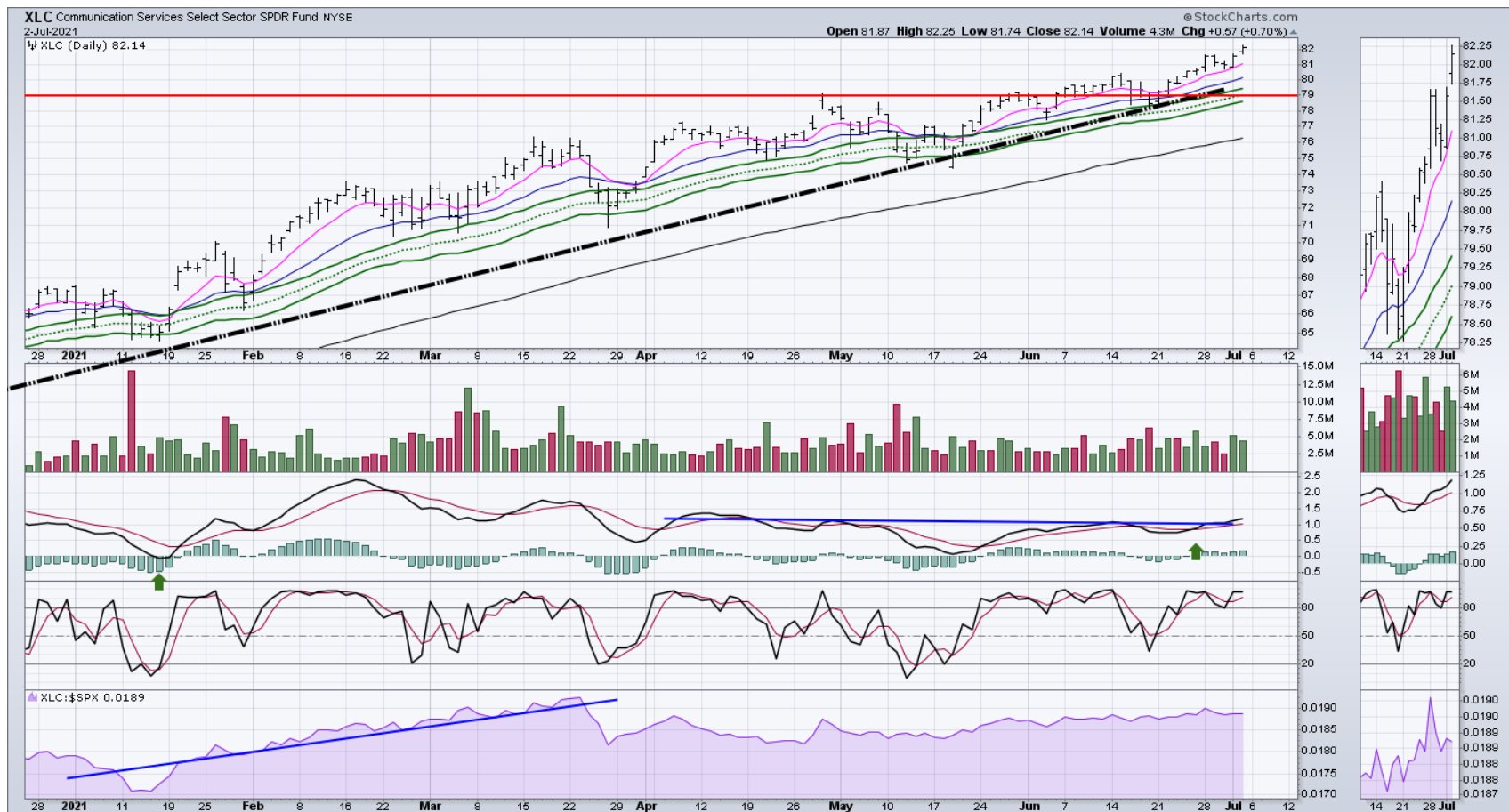
XLY- CONSUMER DISCRETIONARY (BUYING THINGS YOU WANT, NOT THINGS YOU NEED LIKE TOILET PAPER)

The XLY closed Friday at a new all-time high (ATH) to kick off the second half of the year. While the relative strength compared to the \$SPX shown in purple has not accelerated higher quickly, it sits at 8-week highs. Notice when it bottomed (May 12 - 17) which is similar to the US dollar. This sector likes a rising dollar. This is a sector related to growth as people get defensive when things are not going well and only buy what they need like soap, shampoo, cleaning products etc. Apparel retailers, footwear, department stores and autos are some of the industries within this group. [XLY](#)



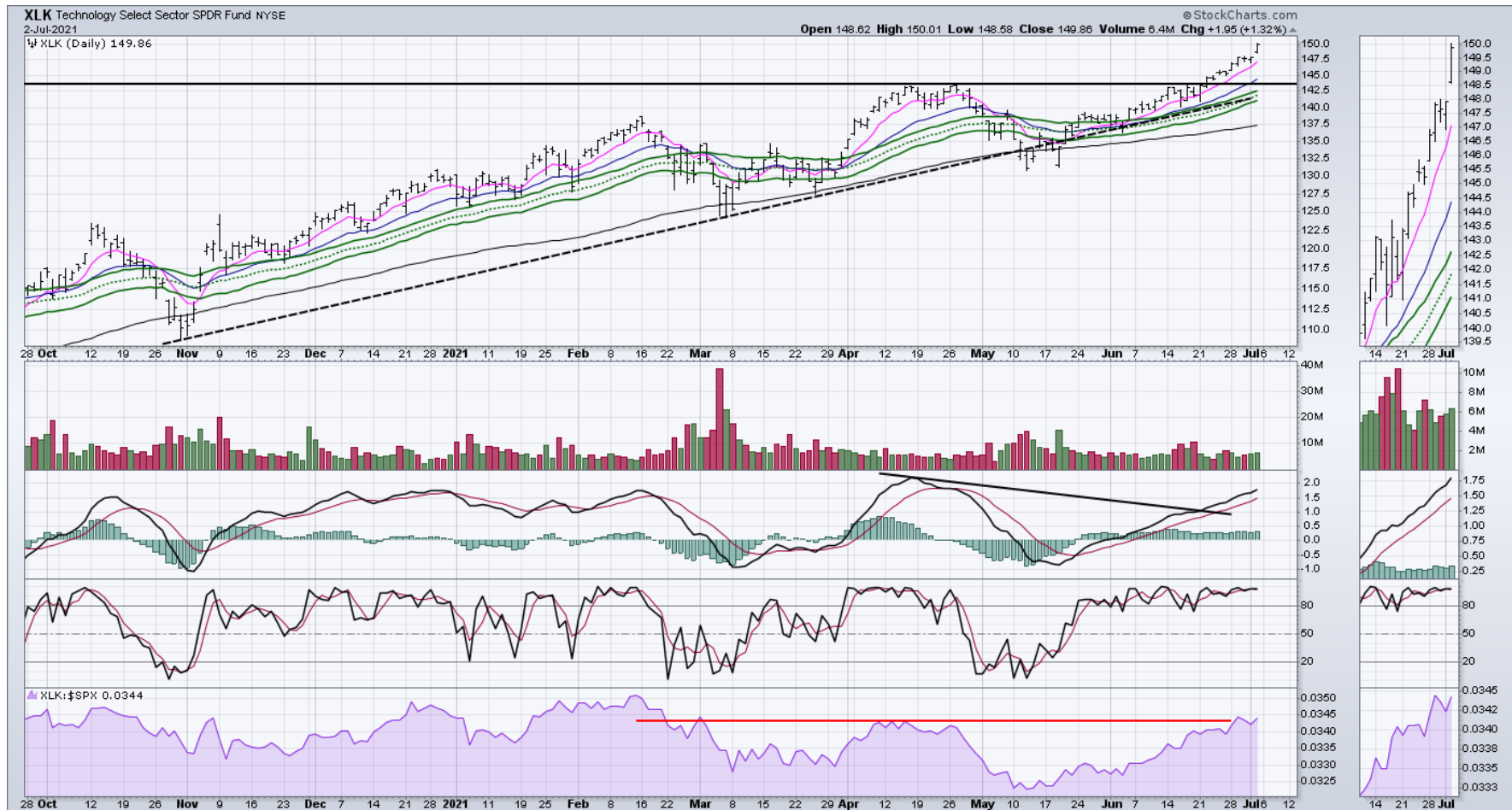
XLC - COMMUNICAITON SERVICES

The sector holds well-known names like Facebook, Alphabet, Viacom, etc. Facebook and Alphabet made new all-time highs this week, with Alphabet making a big surge Friday. The last low close was May 11. A rally since then with a rising dollar. The PPO is starting to make three-month highs, suggesting improving momentum. Another growth sector closing on a new high. Facebook became a trillion-dollar company. [XLC](#)



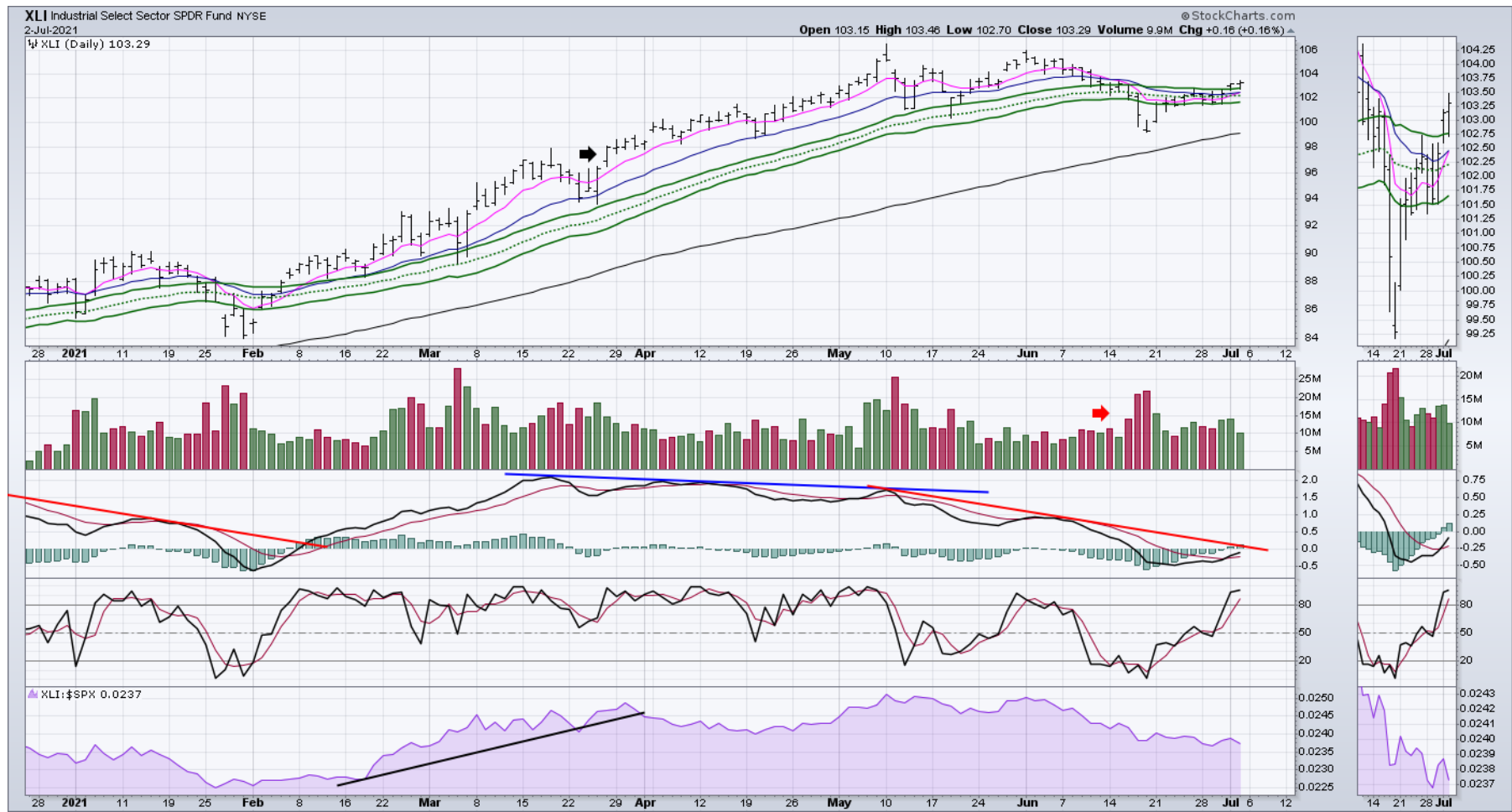
XLK- TECHNOLOGY

The technology ETF holds juggernaut names like Apple and Microsoft. Another growth sector, steadily making new highs. This is four-month highs in relative strength. [XLK](#)



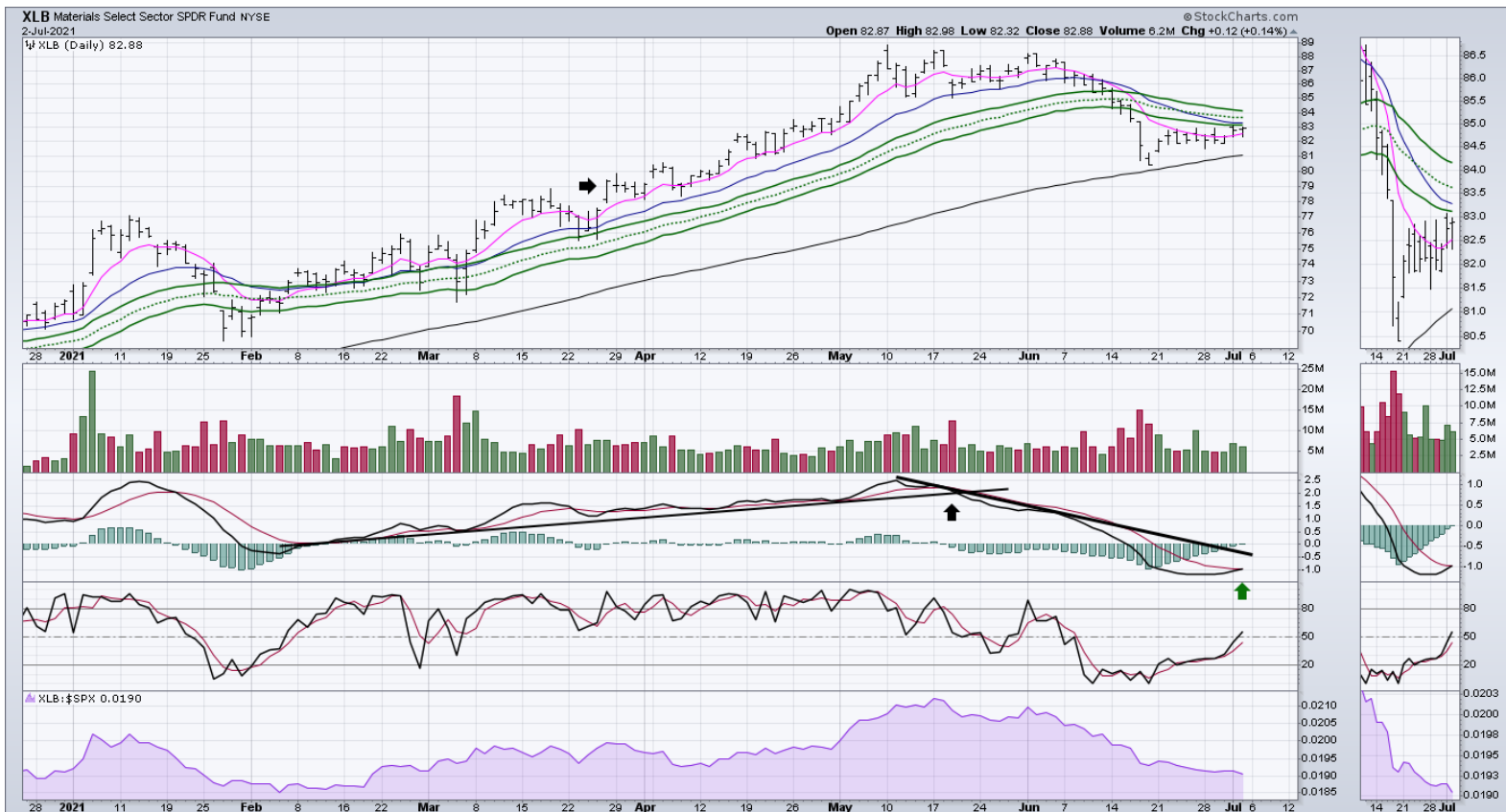
XLI - THE INDUSTRIALS

The industrials topped out on May 10th, coinciding with other sector rotation changes. As this topped, others bottomed. This week, it moves back above my green support channel. Back in February it was a beautiful signal! The momentum setup on the PPO looks the same. This is another growth sector turning higher. It has been impaired since the dollar turned higher. [XLI](#)



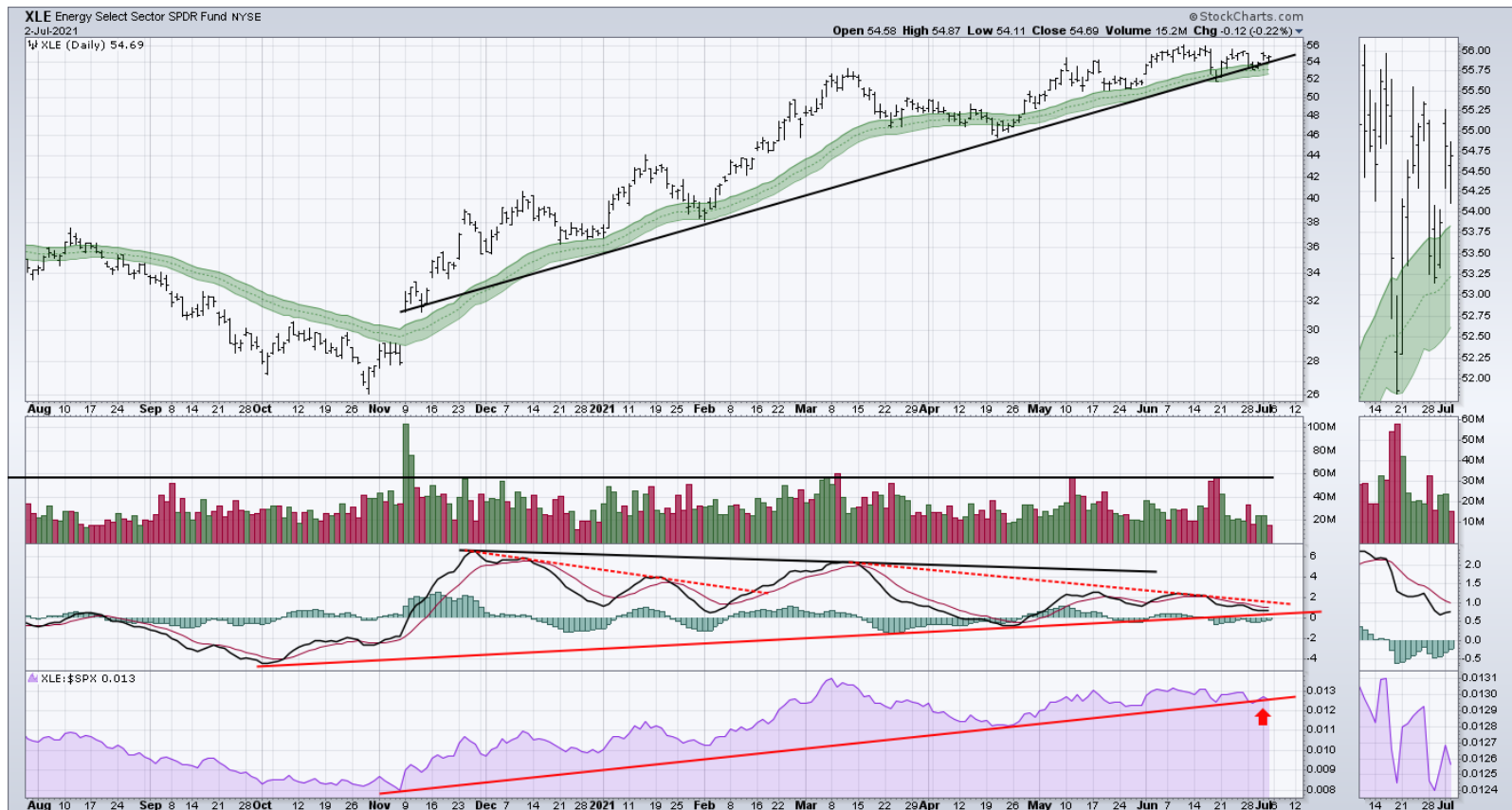
XLB- MATERIALS

The materials topped - you guessed it - May 10th in concert with the top in the industrials. After an 8-week pullback, the PPO is giving a positive cross on momentum from a low level. Price is finding support at the 100-day moving average in black. As the first three growth sectors lead, these other sectors start to feel the momentum and join the run higher. It does not mean tech has to stop going up here. All sectors can rise, but typically the growth sectors are the ones to lead out of the momentum hole we were in. I expect materials to pick up as industrials pick up. Once again, the dollar reversal would help this sector turn. [XLB](#)



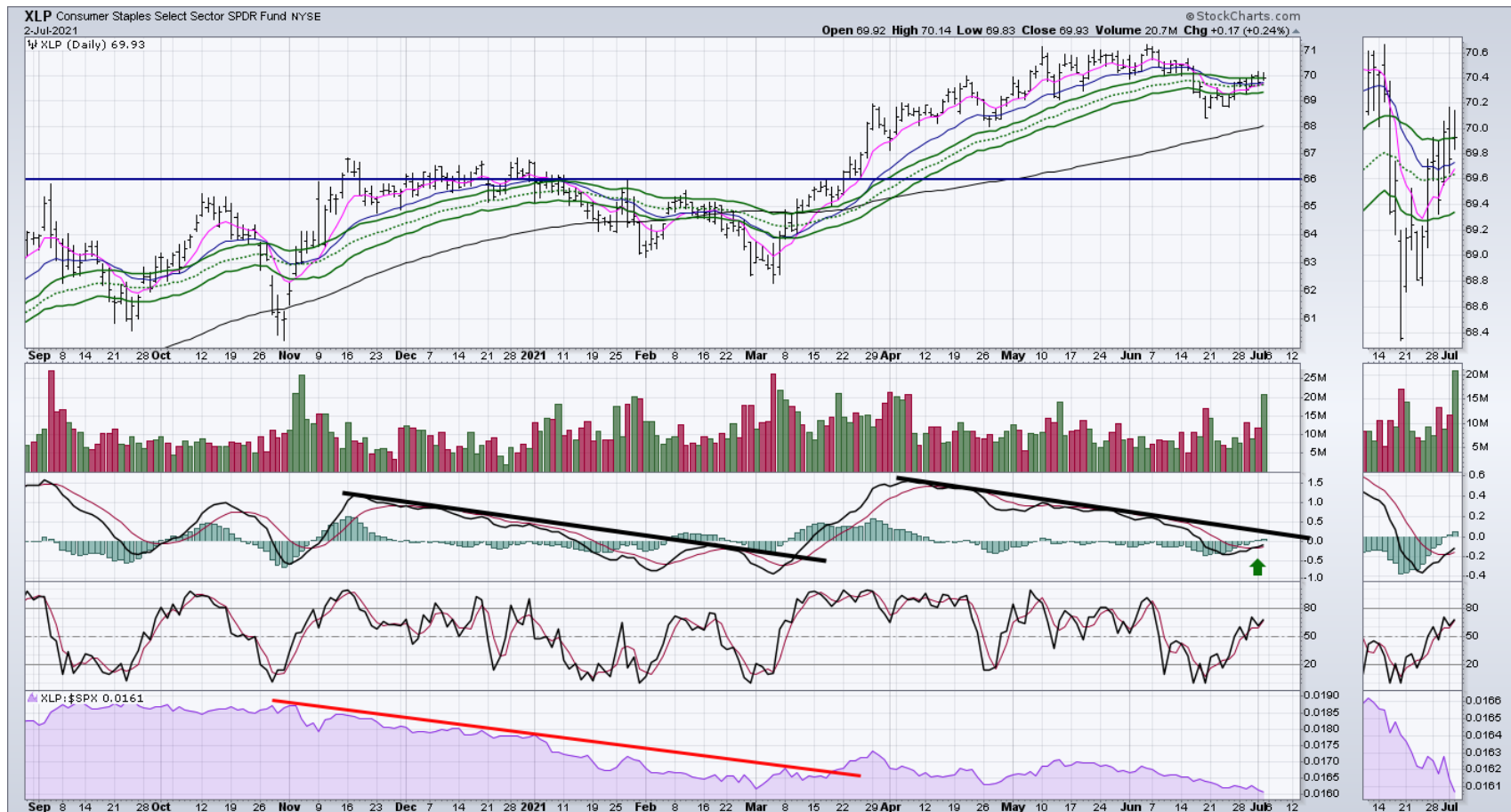
XLE - ENERGY IS IN DEMAND

This has been a great run, and the question must be asked: Is it over? With the OPEC agreement looking miniscule in terms of new volume, I expect this to continue to run. As mentioned last week, the rising cost of liquid energy floats all energy boats. Solar, wind, Hydrogen, nuclear, etc. The underperformance of XOP recently is somewhat worrying, but based on the correlation chart above, this could run to catch up over the next 8 weeks. It's still bullish. With so many places running out of energy (mostly electric so far), I expect a banner second half. I would like the relative strength to the SPX shown in purple to improve noticeably. [XLE](#)



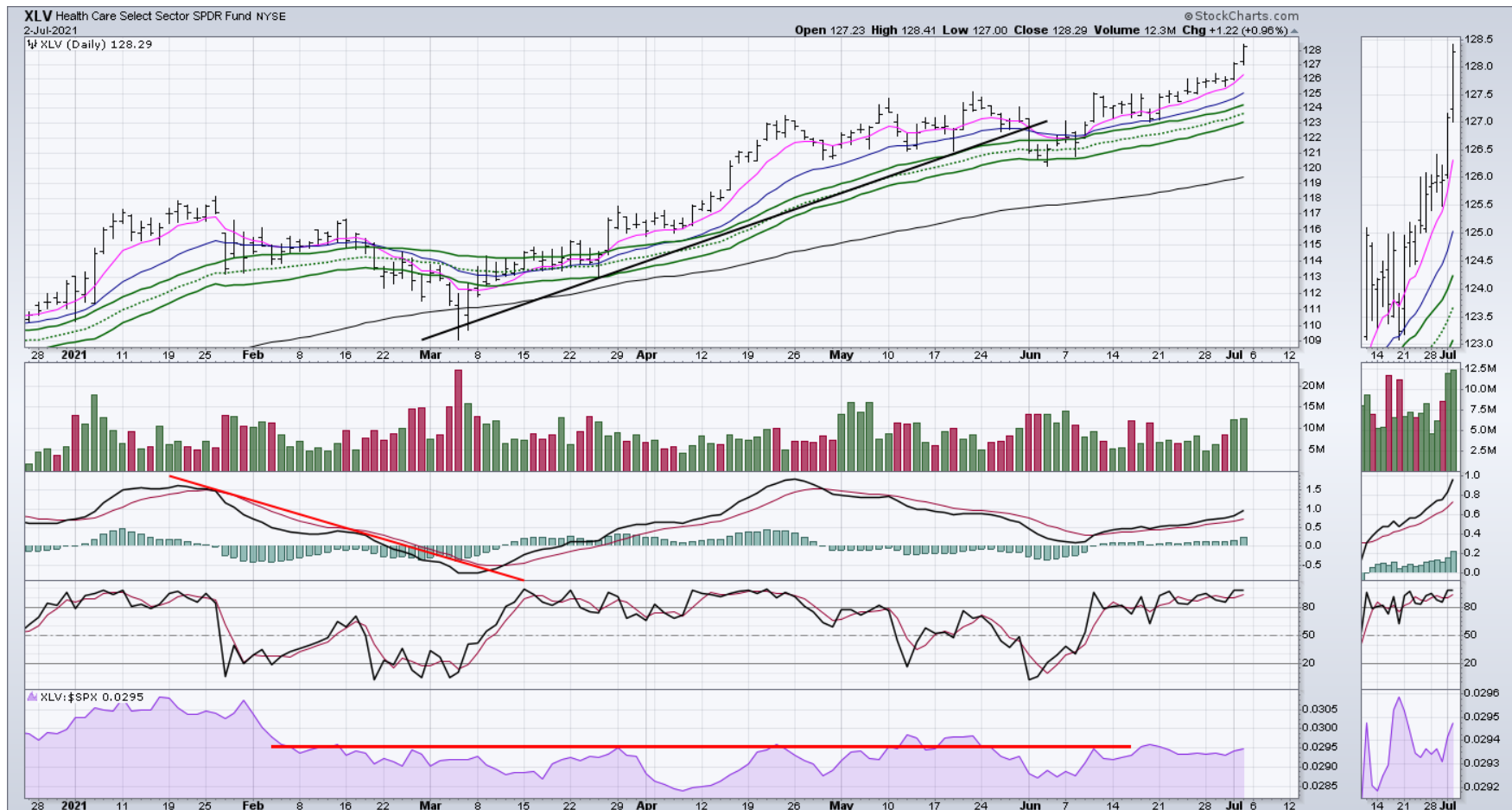
XLP - CONSUMER STAPLES

The consumer staples chart is still very bullish. The PPO momentum is curling up and a downtrend line drawn across the top of the PPO suggests this momentum down trend could break soon. The scale on the right is \$10 top to bottom, so although it looks very bullish it's not moving very fast. Compare that with the energy chart above moving up \$30 in the same time frame. Notice the defensives topped out May 10th, as the rotation into growth started. It's easy to see in hindsight! [XLP](#)



XLV - HEALTHCARE

The Healthcare sector was a slow industry a long time ago. With the birth of biotechnology and medical equipment devices, the sector could just as easily be a growth sector rather than a defensive. Medical devices are screaming higher right now. While it's only moving up at $\frac{1}{2}$ the speed of the energy sector, it's still moving up. Another sector at all-time highs. [XLV](#)

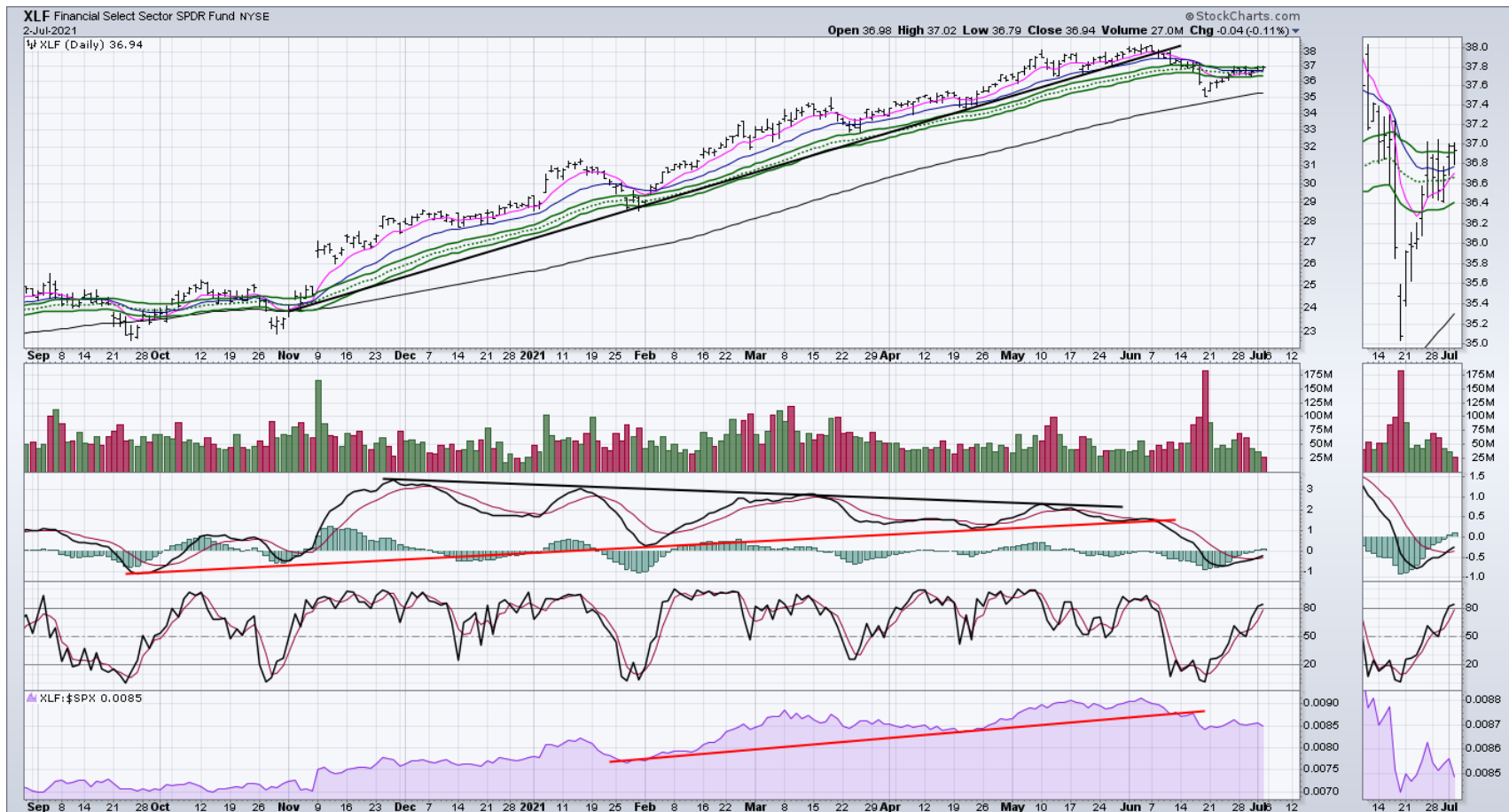


The XLU has been down-trending for three months, but the drop has only been 7%. While most investors are in for the dividends, the PPO momentum indicator on the bottom suggests this is about to turn up. Another rising sector would help breadth. [XLU](#)



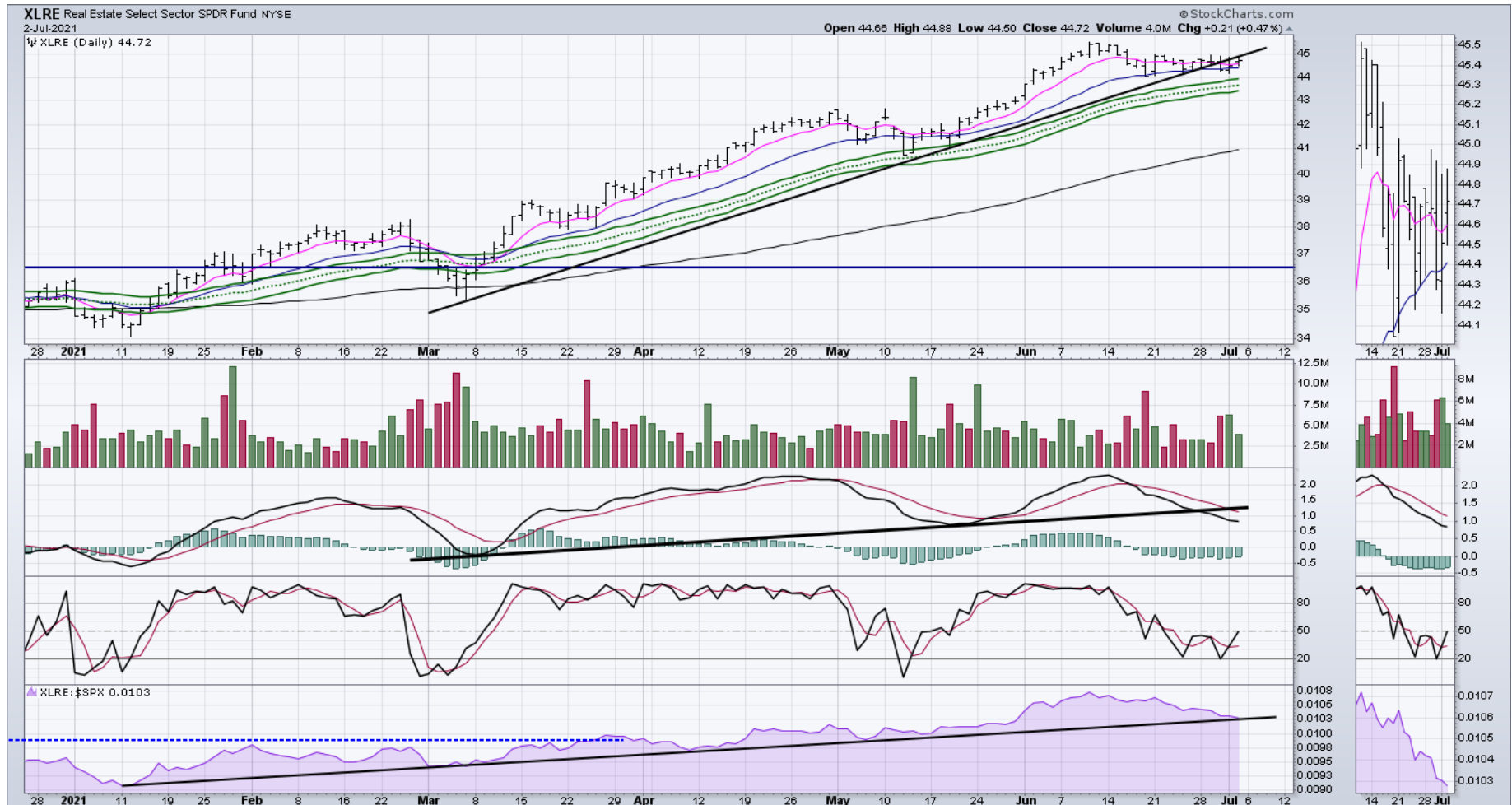
XLF - FINANCIALS

The financials have wavered as the bond market oscillated back and forth. The sector is where it was 2 month ago, and the PPO is turning up. The financials are performing well, but they need to get back above my green support zone. I can't imagine a miss by JPM, and if I am right, we'll probably see this start to trade higher, adding another sector to the uptrend list. [XLF](#)



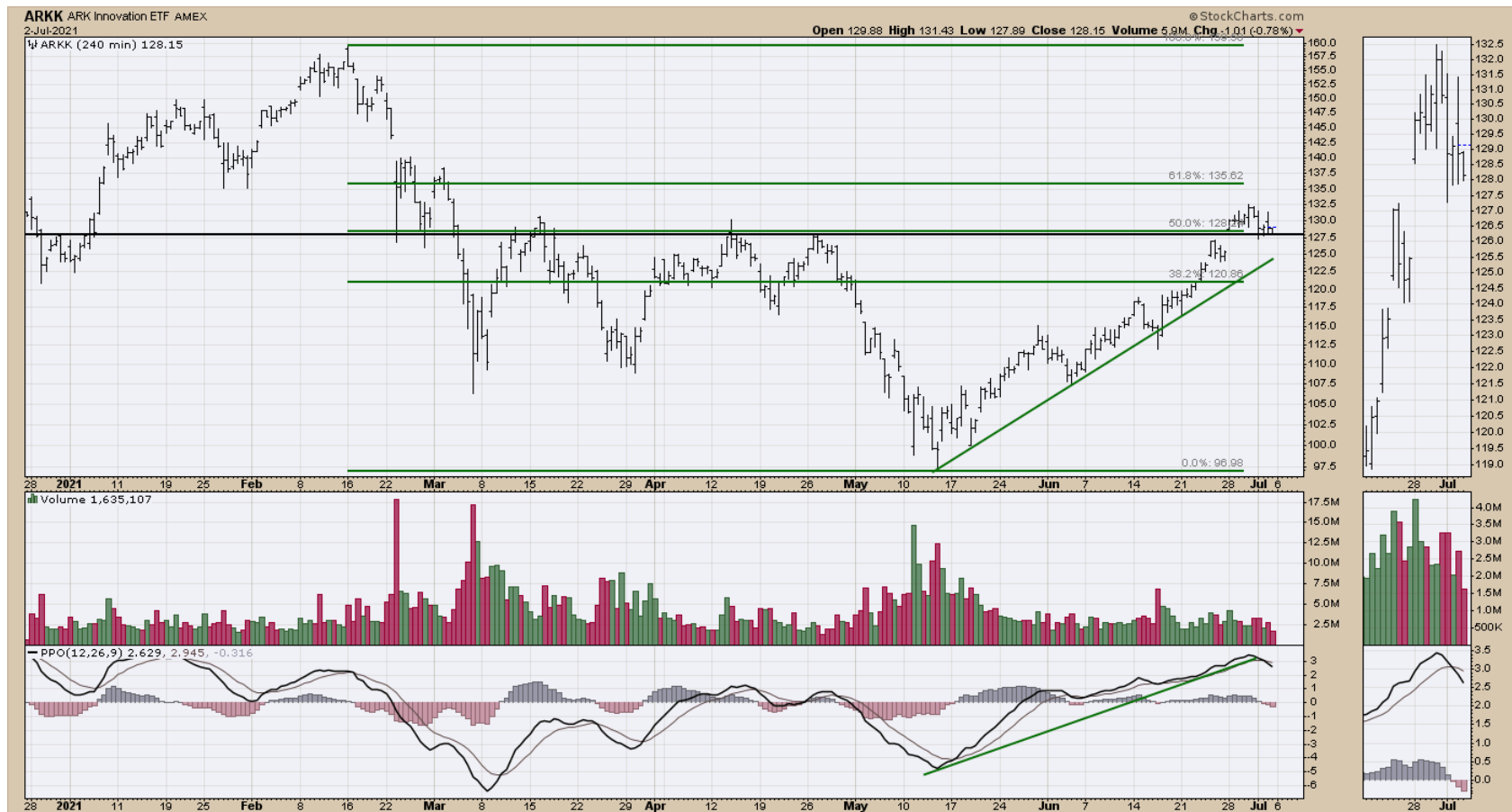
XLRE - REAL ESTATE

The real estate group has been pushing up higher, significantly higher than my expectations. However, the scale on the right is only \$11 from high to low, suggesting slower performance than the leading sectors. The relative strength scale is still uptrending. [XLRE](#)



ARKK - ARK INNOVATION FUND

This is an update on the [ARKK](#) chart I've been showing as a barometer for the aggressive tech stocks. Below is a 4-hour chart. ARKK continues to make higher highs. What is interesting is the 50% retracement level after falling from \$160 - \$97. It is now at the current level. This is also an important horizontal support/resistance. I would expect some of the alternative energy themes to excel in the second half.

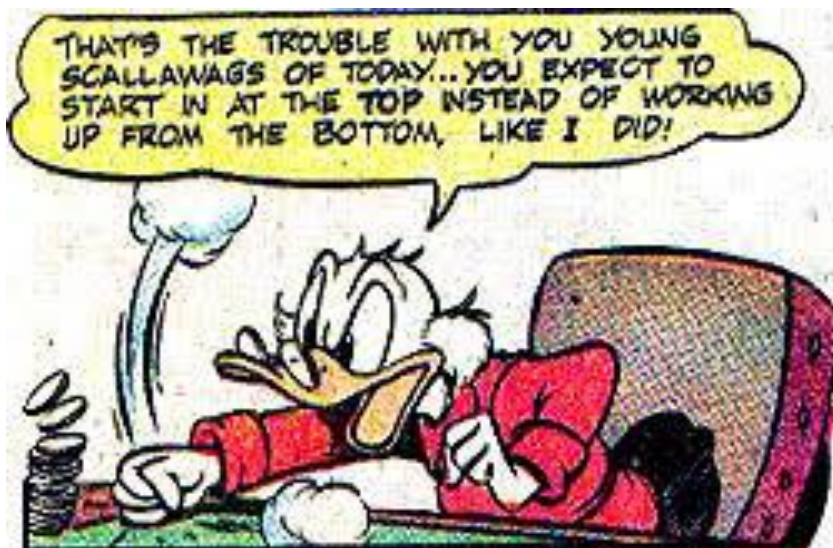


\$GOLD

The next few charts discuss the setup in Gold. I added some cartoons to get your attention! It currently has all the makings of a major buy point which is near the bottom, not after it breaks out to new all-time highs (see last attempt!). It could just as easily be the start of a big leg down. For many reasons, I expect higher. If we are breaking out of this 1-year down-trend, it looks like the next leg of the rally is starting soon and it should be very, very nice.

Some of the key pieces include - It's been declining for a year... isn't that enough of a message? It's going down! No one on TV is talking about it (hint - they only talk about it near the highs). Crypto's are all the rage down 50%, not Gold down 10%. It's now the 'OK, boomer trade', suggesting it's for old stodgy investors only. Bearish sentiment at a maximum including bullish gold writers throwing in the towel. The \$100 Fed drop, knocking out the confidence of anyone who wanted to be long. The potential right shoulder of a head/shoulders bottom. Gold writers throwing in the towel *on a higher low*... interesting times!

Take a walk through the charts, ignore the news, and sometime over the next few weeks we'll be getting our signals, one way or another. As Scrooge says in the left comic, let's put in the work! More importantly, buy near the bottom instead of near the top!



\$GOLD

The 13-year, weekly chart of gold is hovering just under resistance and just barely hanging on to the uptrend. The uptrend line is a nice place to buy because we can set our stop close if it fails to hold. One of the problems is the similar setup with the former highs on the left. The red downtrend showed up after the uptrend was broken, not before so that is different. This \$1800 level is an important line in the sand. Momentum on the PPO is back at zero. A bounce from here like July of 2017 or July of 2019 or July of 2021 has a nice ring to it. Analyzing those PPO dates: The PPO dips below zero, scares everyone, runs up, then rolls over



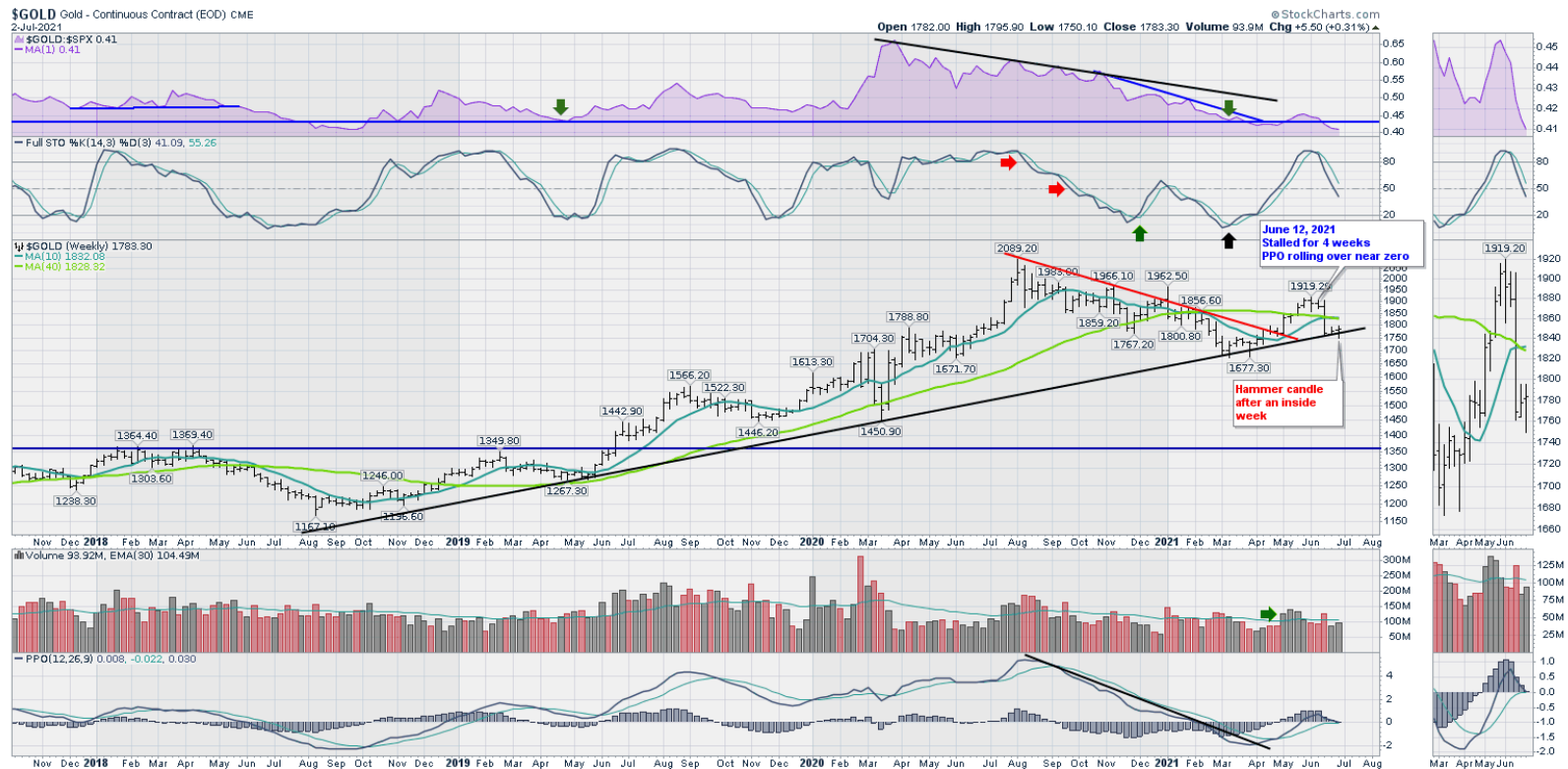
disappointing everyone again. As it comes back to the zero line, it takes off to the upside when everyone is worn out. Even if it's only a three-month run, that's worth loving.

\$GOLD big Picture.

Additionally, Gold seems to have many turns in early July. If we are already turned down \$150, isn't the next turn up?

\$GOLD - ZOOMED IN ON THE WEEKLY CHART FROM ABOVE

The weekly chart shows an inside week after the big Fed drop. Selling momentum stalled immediately. This week we tested going below the prior low and bounced back above that low, even with the rising US dollar closing above the prior two weeks. The dip below the trend line probably got a few people all bearish, but that is exactly what happened in late March before a 2-month run. You can see the 2019 PPO run up above zero, pull back, then take off to the upside. We are about to find out if its another major leg lower, or the Momentum bounces here 'around' the zero line, then turns higher with a remarkably strong trade setting up. It is my favorite PPO buy signal setup. The bullish (engulfing) outside bar, or hammer candle looks very bullish to me after dipping below the prior low. A higher weekly high would be a buy point for me. **\$GOLD**



\$SPX WEEKLY

The Gold futures are shown on the chart above, but the GLD is a way to trade it using an ETF that tracks the price movement of the bullion. The full stochastic setup reminds me of the full stochastic dip in 2020. A move higher right here, right now would be a good starting signal. If inflation is setting in, holding gold should be one way to profit from the pain of inflation. However, if the chart doesn't start making higher highs, I want to avoid it. [GLD](#)



GOLD DAILY

The daily chart shows gold making a nice run up in April and May, then stalling for three weeks. Since the June 1st high, gold started at \$1900 and ended almost on the lows of \$1750. On July 2, we tested above the consolidation after the move down. This could just as easily be a bear flag (using the 10 price bars after a long drop), but it is the location of the PPO on the weekly chart, that leads me to believe it's just gathering energy for the move higher. The PPO on the daily is about to cross up as well. [\\$GOLD](#)



GDX - GOLD MINERS ETF

I usually like to use the stocks to trade around a commodity. In this case, the gold mining stocks. The PPO has been below zero on this hourly chart for the month of June. As GDX appears to be turning up above my short-term support/resistance channel (green), it is the bounce at the location of the low in November at the same level, and the PPO about to go positive that make me more interested. The selling appears complete to me, as we could not make a lower low compared to early March, even after the 10% drop on Fed drama. [GDX](#) The measured move of the pattern would take us back to the highs around \$45.50 or roughly 30% higher than here. That could be just the start of the move if this is a big picture low. If the US dollar does break lower, that can probably help this setup work. The dollar bottomed May 17th, the opposite of this chart.



BITCOIN HEAD/SHOULDERS PATTERN

Here is what the head/shoulders pattern looks like in reverse on the Bitcoin chart. We can see it achieving the measured move. The best entries are when the right shoulder is forming, near the high of the left shoulder, to go short. But you can see inside the right shoulder, two stabs trying to break higher before failing. It takes conviction. We'll see how the positive trade setup works out for GDX. Will we have two or three thrusts lower to work us over while trying to hold the long trade?



MARKET SUMMARY

The rotation back to the growth areas has been happening for a few weeks now. Energy drifted lower with XOP down the most. The strength in the tech related growth sectors was pretty obvious. They were the clear leadership for the week. Canada behaved much more defensively, but the northern market was closed for Canada Day on July 1 with lots of investors on holidays for the short week. More surprisingly, the growth sectors were definitely not leadership sectors. Gold miners were up more than gold in Canada.

SYMBOL	NAME	CLOSE	% CHG	+/-
XLK	Technology	149.86	3.19	
SMH	Semiconductors	259.80	2.46	
XLV	Healthcare	128.29	2.06	
XLC	Communications	82.14	1.85	
XLY	Discretionary	181.14	1.80	
XLI	Industrials	103.29	0.92	
XLB	Materials	82.88	0.91	
XLP	Staples	69.93	0.36	
XRT	Retail	97.66	0.12	
XLU	Utilities	64.02	0.06	
XLF	Financials	36.94	0.03	
IYR	Real Estate	102.68	-0.53	
XLE	Energy	54.69	-1.17	
XOP	E & P	97.19	-2.57	

SYMBOL	NAME	CLOSE	% CHG	+/-
\$SPTCS	Staples	696.85	2.77	
\$SPTTS	Telecom	193.23	1.59	
\$RTCM	Income Trusts	246.90	1.43	
\$SPTGD	Gold Miners	296.65	0.79	
\$SPTTK	Technology	214.35	0.79	
\$SPTRE	Real Estate	359.97	0.56	
\$SPTIN	Industrials	354.18	0.47	
\$SPTMT	Materials	318.10	0.37	
\$SPTUT	Utilities	329.80	0.34	
\$TSX	\$TSX	20226.11	-0.02	
\$SPTCD	Discretionary	272.71	-0.11	
\$SPTFS	Financials	371.61	-0.68	
\$SPTEN	Energy	140.08	-1.26	
\$SPTHC	HealthCare	71.24	-4.14	

GLOBAL VIEW

The globe was negative compared to the strong showing in the USA. Asia was particularly weak. Commodity countries were middle of the pack, but the weakness across geographies and cultures reignites a concern about the delta variants of Covid. Most commodities were green, but the split between WTI crude and Brent was big at 2.6%. Watch for resolution from the OPEC meetings to determine the direction of oil for the next few weeks.

SYMBOL	NAME	CLOSE	% CHG	+/-
\$NDX	Nasdaq 100 ----	14727.63	2.67	
\$SPX	S&P 500 ----	4352.34	1.67	
\$INDU	Dow ----	34786.35	1.02	
\$BVSP	Brazil	127622.00	0.29	
\$DAX	Germany	15650.09	0.27	
\$AORD	Australia	7587.10	0.11	
\$TSX	Canada	20226.11	-0.02	
\$GBDOW	London	320.15	-0.13	
\$IDDOW	Indonesia	1190.24	-0.35	
\$KOSPI	South Korea	3281.78	-0.64	
\$MXX	Mexico	50223.01	-0.65	
\$RTSI	Russia	1659.72	-0.74	
\$BSE	India	52484.67	-0.83	
\$NIKK	Japan	28783.28	-0.97	
\$CAC	France	6552.86	-1.06	
\$IBEX	Spain	8907.60	-2.06	
\$SSEC	Shanghai	3518.76	-2.46	
\$HSI	Hong Kong	28310.42	-3.35	

SYMBOL	NAME	CLOSE	% CHG	+/-
\$SOYB	Soybean	1399.00	10.18	
\$SUGAR	Sugar	0.18	4.85	
\$NATGAS	Natural Gas	3.66	3.95	
REMX	Rare Earth Metals	84.95	1.80	
\$GASO	Gasoline	2.30	1.71	
\$SILVER	Silver	26.50	1.59	
LIT	Lithium	72.06	1.53	
\$WTIC	WTI Crude	75.16	1.50	
\$HOIL	Heating Oil	2.18	1.28	
\$LUMBER	Lumber	787.30	1.03	
\$GOLD	Gold	1783.30	0.31	
GDX	Gold Miners	34.42	0.17	
SIL	Silver Miners	43.20	-0.02	
SLX	Steel	62.11	-0.03	
\$COPPER	Copper	4.28	-0.37	
\$BRENT	Brent Crude	75.13	-1.16	
HMMJ.TO	Marijuana Stocks	10.33	-2.35	
\$COCOA	Cocoa	2319.00	-2.56	

VIDEO OF THE WEEK

Dwight and I will host the [July Monthly Conference Call](#) on July 6 at 5 PM ET. Click on the link to connect. Password: energy

Here is the link to the chart list. [Weekly Charts](#)

Here is a link to this week's video. [Large Caps Lunge Higher](#)

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Large Caps Lunge Higher

Weekly Market Review
July 3, 2021

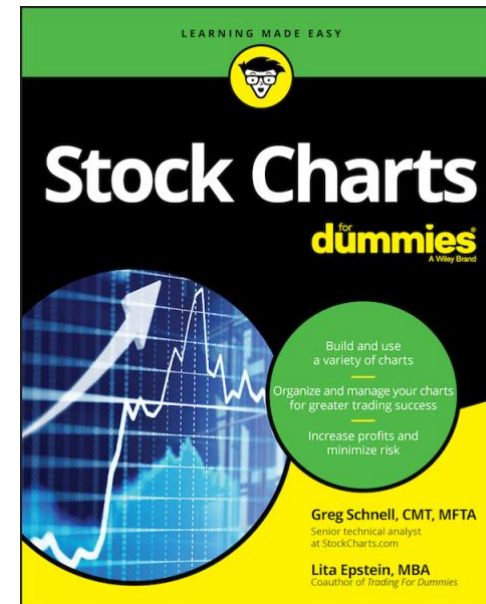


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Good trading,
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Greg Schnell, CMT, is the chief technical strategist at gregschnell.com specializing in intermarket and commodities analysis. Greg's work has been regular reading on the world-leading StockCharts.com platform for thousands of investors. Hedge funds, RIA's, portfolio managers, technicians and private investors consider the charts Greg displays. Greg Schnell is valued for his timely, in-depth, unique analysis that generates a valued perspective. Greg has won multiple awards as the Top Independent Analyst of the Year in Canada.



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