

SCOTT REDLER'S

2019

MARKET

OUTLOOK

REPORT

Q3 UPDATE



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About Scott Redler

Scott Redler has been a professional trader since 1999.

After 8 years of successful trading, Scott co-founded T3 Companies, LLC in 2007, and began serving as Chief Strategic Officer of both T3 Live and T3 Trading Group.

As the financial crisis began, Scott became a recurring guest on CNBC, repeatedly warning investors of the danger ahead.

Today, Scott remains a professional trader, and regularly appears on CNBC, Bloomberg Television, and Fox Business.

His technical analysis work has been cited by media outlets including the Wall Street Journal, Reuters, MarketWatch, and Investor's Business Daily, among many others.

Scott has trained traders all around the world, and has appeared in documentaries by the BBC and China's CCTV-2.

Through Redler All-Access, Scott helps traders, money managers, and individual investors view the markets through his eyes, and approach each day with a steady, measured approach.



Welcome to Your Q3 Market Outlook Update!

Thank you again for ordering my 2019 Market Outlook report!

As you probably know, your 2019 Market Outlook Report includes three quarterly updates.

This is your third and final update report!

You're about to get:

- A review of the 2019 market action so far
- Updates on my **SPX** and **Nasdaq** outlooks
- What to watch in Q4
- Additional commentary on **Bitcoin, gold, oil, and banks**
- Reviews of all my 2019 focus names

You'll see what I got right, and what I got wrong.

I'm also going to lay out the levels I'm watching to indicate where the market's going next.

Q3 was not easy and Q4 looks like it will be no picnic either, so I hope my analysis and focus names have helped you stay on track.

By the way, if you're interested in Redler All-Access or any of my education offerings, call my team at 1-888-998-3548 -- make sure you tell them I sent you!

Now turn the page so we can dig in.

-Scott J. Redler

Frequently Asked Questions

Q: Does Scott use simple or exponential moving averages in this report?

All moving averages in this report are exponential.

Q: How do I know which stock picks to use?

All investors must make buy and sell decisions based upon their own preferences and risk tolerances. Our customers use this report in all different ways, so it boils down to one's own strategy.

Q: How can I learn more about Scott's trading methodology?

If you are interested in a Scott Redler training program, contact our team at info@t3live.com or call us at 1-888-998-3548.

Q: How can I get more frequent updates on the stocks Scott discusses?

If you want Scott's trading commentary on a more frequent basis, we recommend considering a monthly Redler-All Access membership. [Click here](#) for more information.

Q: Why don't you offer a print version of this report?

A print version would take longer to produce, and would make it impossible for you to get Scott's latest, most up-to-date information. Staying digital means we can publish quickly so you get Scott's freshest analysis.

Q: What positions is Scott holding?

As of October 4 at 3:18 p.m. ET, Scott J. Redler held the following positions:

Long: GLD calls

Short: IWM puts, GLD calls

2019 Q3 Review

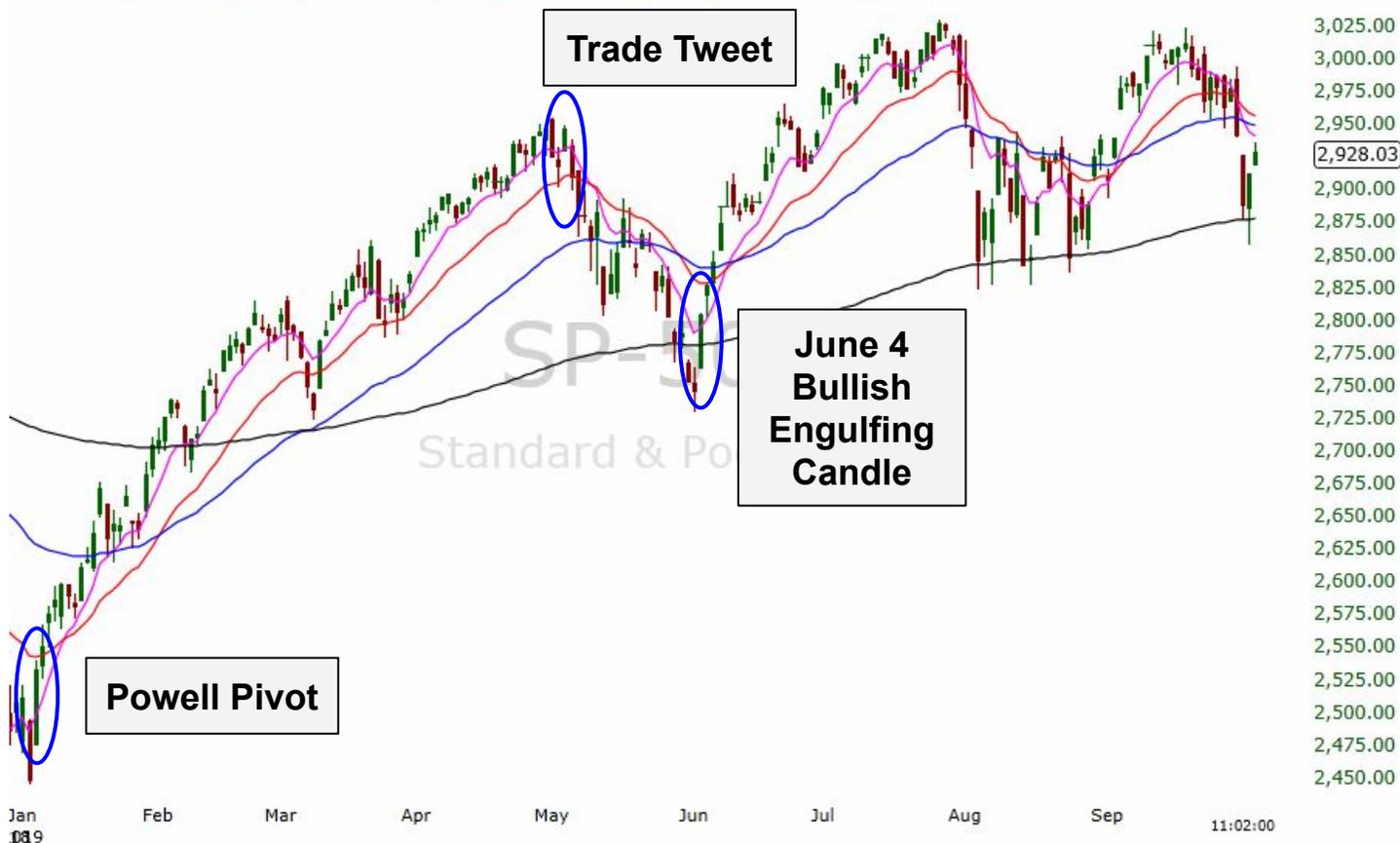
SPX Update 1

SP-500 (Standard & Poors 500)

Oct 4 2019 11:02:00

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Price History Exp Moving Average 8 Exp Moving Average 21 Exp Moving Average 50 Exp Moving Average 200



Let's start by looking at the big transitions in Q1 and Q2.

December 2018 was a hard month, but the SPX took off like a rocket on January 4, 2019 when Fed Chairman Jerome Powell said he would be patient and flexible.

That day became known as the "Powell Pivot."

Going into May 4, I was heavily long years because I felt a breakout coming. Then on Sunday May 5, President Trump escalated the trade war with a Tweet that ended the uptrend. You had that Monday to adjust. And you had to be out of the way on Tuesday, because a new bearish active sequence started.

This took the SPX down to 2728. On June 4, a bullish engulfing candle signaled the downside was over.

SPX Update 2

SP-500 (Standard & Poors 500)

Oct 4 2019 11:07:52

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Now let's zoom into Q3.

The **SPX** hit an all-time high of 3,028 ahead of the July 30-31 Fed meeting. The Fed cut by 0.25%, but Powell's testimony sounded like it would be one or two cuts only instead of a full cycle.

Markets didn't like that, and we had a big selloff down towards the 200 day. Things felt treacherous, but the market managed to hold, and we rallied up into late September.

However, traders seem spooked by a possible recession (spurred on by disappointing ISM numbers), fears of a disappointing earnings season, impeachment talk, and a trade war that changes by the minute.

Turn the page and let's talk about Q4.

Thoughts on Q4 1

SP-500 (Standard & Poors 500)

Oct 4 2019 10:33:45

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Price History Exp Moving Average 8 Exp Moving Average 21 Exp Moving Average 50 Exp Moving Average 200



Q4 started on a very sour note.

The **SPX** put in a big Red Dog Reversal sell signal on October 1 around the 2983 pivot, which turned into an engulfing bar do the downside, losing the 8, 21, and 50 day all at once.

Then we had a pro gap down on October 2.

On the third day, the SPX broke the 200 day at 2874 before reclaiming it with a Red Dog Reversal long.

The ISM Services disappointed big time, but it was probably priced in because the ISM manufacturing number was so bad.

Then the market ignited on October 4's better-than-expected jobs number.

Thoughts on Q4 2

If the **SPX** holds 2820, that keeps the big macro picture intact.

But there are a lot of factors to consider.

We have trade conflicts with China and Europe, with a big China meeting on October 11-12.

Earnings seasons starts in about a week, and there's no telling how the numbers will turn out. For now, expectations seem low, which is a good thing.

If there's no resolution on trade and earnings are bad, we could see downside below 2,800.

But if we get positive news on trade and 'good enough' earnings, the SPX could rebound back towards the 3,024 all-time high in November and December.

Frankly, it's hard to give a real trading outlook for all of Q4, because we have to take things day-by-day.

Most go-to tech stocks look faulty and broken, and the IPO names are mess.

Yet the indices are only about 5% off the highs. That's a very tough disconnect for traders to contend with.

We've had an 11-year bull run. The trade wars could take a toll. And the Fed had to do repos to boost liquidity.

It feels like time to worry more about defense than offense.

But let's remember, we've been through plenty of hard stretches in the past few years, and the market's survived.

The biggest sin as a trader is to get locked into an opinion.

So let's stay open minded. Because if the bull made it 11 years, 12 years can't be completely out of the question.

QQQ/Nasdaq Update

QQQ (Invesco QQQTrust Ser 1)

Oct 4 2019 11:26:23

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Price History Exp Moving Average 8 Exp Moving Average 21 Exp Moving Average 50 Exp Moving Average 200



The overall picture in the **QQQ's** isn't much different from the **SPX**.

However, it is troubling that it's becoming much more difficult to find decent charts in tech.

Most of the names on my Go-To list are below the 8/21 day moving averages, the IPO names have been wrecked, and the cloud-software group is under fire.

Aside from **Apple** (AAPL) and **Microsoft** (MSFT), it's getting hard to find anything with an inkling of relative strength. Watch them for sentiment.

Maybe earnings season will change things, but tech is very challenged.

The action is very stock-specific, and you must take things day by day.

Oil & Energy Update



Oil and the energy complex remain very challenged.

Crude spiked after the drone attack on Saudi Aramco, but it sold off very quickly.

In fact, oil is actually lower than it was before the attack.

That says a lot about the lack of demand.

So I'm still steering clear of this group.

It's just too hard to make money, and there are better opportunities elsewhere.

Bank Outlook

XLFF (SPDRs Select Sector Financial ETF)

Oct 4 2019 01:16:31

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Price History Exp Moving Average 8 Exp Moving Average 21 Exp Moving Average 50 Exp Moving Average 200



The recent questions about a slowdown/recession have hurt the banks a bit.

It seems like money's been flowing out of here and into bonds and gold.

For now, there's not much to get excited about, but earnings could be a major catalyst.

Citigroup (C) kicks off bank earnings on October 11, followed by **Goldman Sachs** (GS), **JP Morgan** (JPM), and **Wells Fargo** (WFC) the following week.

That will tell us a lot about credit quality, the impact of the yield curve, trade, and more.

But keep JPM on your radar -- it tends to lead and can tell us a lot about bank sentiment.

Biotech Outlook

IBB (iShares Nasdaq Biotechnology Index Fund ETF)

Oct 4 2019 01:28:48

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Price History Exp Moving Average 8 Exp Moving Average 21 Exp Moving Average 50 Exp Moving Average 200



Biotech had a big move to start 2019 and **IBB** was off to the races.

That took a lot of traders by surprise.

At the end of Q1, I said *“the bulls definitely want to see it hold the 200 day at \$110ish.”*

It had a big failure there in April, and another in July.

And if you look at some of the subgroups, like the cannabis names, the picture is even worse.

This whole sector is broken and I haven’t touched any names in a long time.

Gold Outlook

GLD (SPDR Gold Trust)

Oct 4 2019 01:30:45

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Price History Exp Moving Average 8 Exp Moving Average 21 Exp Moving Average 50 Exp Moving Average 200



Gold has had a miraculous run since the middle of June as traders fretted about the economy and the trade war.

After **GLD** peaked at \$146.82 on September 4, it's seen some profit taking, and now there's a bit of a tug of war in the range.

The shorts want to push it below \$137.90 to resolve it lower.

And longs want a breakout over \$148, which could get traders thinking about a bigger macro move.

The trade talks on October 11-12 will be a big factor in the next phase, so keep an eye out.

Bitcoin Outlook

Published on TradingView.com, October 04, 2019 18:23:39 UTC

BITSTAMP:BTCUSD, D 8175.15 ▼ -64.77 (-0.79%) O:8243.39 H:8244.93 L:7986.65 C:8175.15



Created with TradingView

At the end of 2018, when Bitcoin was around \$4,000, I said “at some point in 2019, I believe Bitcoin will see an ‘Echo Boom’ of sorts that gets it back to \$5,000-\$6,000.”

Bitcoin broke \$6,000 in May.

And then at the end of Q2, I said there could be more upside to come, and it almost hit \$14,000 in July.

Wow!

It’s pulled back to around \$8,000, and I think it has room to go higher from here.

It needs to hold \$6,200 though.

Scott Redler's Focus Names for 2019

Twitter (TWTR) Long

TWTR (Twitter, Inc)

Oct 3 2019 03:37:32

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Price History Exp Moving Average 8 Exp Moving Average 21 Exp Moving Average 50 Exp Moving Average 200



What I Said:

Short-term, it needs to get over \$30.10ish. And it needs to hold \$26.50 to keep the long-term picture intact. A move above \$37.30 could ignite a big rally. There is resistance in the \$40's. And if TWTR breaks above there, it could double in 2019.

Update:

TWTR has had some beautiful active sequences this year, and could get a tailwind from the election cycle.

However, it lost special status on its breakout failure around \$44.

It's below the 8, 21, and 50 day moving averages, so I'm just treating it as a scalp both ways.

Apple (AAPL) Long

AAPL (Apple Inc)
Oct 3 2019 03:37:59

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What I Said:

I'm looking for a buy in a deep, deep hole. If Apple dips to the low \$140's, I'll look to get long to take the elevator back up. Following the dip, it could reach Resistance 1 at \$174-\$176. And if it gets and stays above there, it could see bigger Resistance around \$188-\$190.

Update:

AAPL was a great play for us earlier in the year, dipping to \$142 before rebounding to exceed the \$188-\$190 objective. Then after dipping into June, it caught a second wind and powered up to \$228.22.

It's one of the rare tech names showing relative strength, but looks like it's putting in a double-top/topping tail.

Tesla (TSLA) Long

TSLA (Tesla Inc)
Oct 3 2019 03:38:54

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Price History Exp Moving Average 8 Exp Moving Average 21 Exp Moving Average 50 Exp Moving Average 200



What I Said:

I believe Tesla can regain leadership status in 2019, and I see it breaking above resistance around \$390ish to hit \$430+

Update:

At the end of Q1, I said "a drop below \$255 could spell more trouble."

TSLA did lose \$255 and fell all the way to \$177. Shorts did well. It's acted better since then, but it's still very, very hard to trade. Elon Musk is turning into the poster child for overpromising and underdelivering.

If it can get and stay above the \$246 area on volume, momentum can come back. Be careful with this one -- whether you're getting or shorting.

Nio (NIO) Long

NIO (NIO Inc)
Oct 3 2019 03:39:15

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Price History [Exp Moving Average 8](#) [Exp Moving Average 21](#) [Exp Moving Average 50](#) [Exp Moving Average 200](#)



What I Said:

NIO has a nice, tight setup with the moving averages all coiling. A move above \$8 could push NIO to \$12. And if it really heats up, there's potential for it to hit \$16-\$17.

Update:

NIO was great at the start of the year before it got hit on earnings.

Since then, it's been very broken and off my radar.

Concept plays with great-sounding stories can make you real money when they work, but you must be ready to abandon them when they fail.

Corbus Pharma (CRBP) Long

CRBP (Corbus Pharmaceuticals Holdings Inc)

Oct 3 2019 03:39:32

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Price History Exp Moving Average 8 Exp Moving Average 21 Exp Moving Average 50 Exp Moving Average 200



What I Said:

Corbus Pharma (**CRBP**) is my top pick in the cannabis space, which has been the wild west of the stock market in 2018. It's not doing much for now, but a strong move over \$8 could mean a move to the low teens.

Update:

CRBP flirted with the \$9 area once and failed fast.

The cannabis space has been hit very hard this year, with the big boys like **GWPH** and **CGC** down big.

CRBP can't escape the malaise, and it's about as broken as a stock can be.

PayPal (PYPL) Long

PYPL (PayPal Holdings Inc)

Oct 3 2019 03:39:45

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Price History Exp Moving Average 8 Exp Moving Average 21 Exp Moving Average 50 Exp Moving Average 200



What I Said

If it gets above \$88, there could be a quick move to the \$93.50 area.

Above \$93.50, and there's potential for a rally above \$100.

Update:

PYPL was a beast in the first half of the year, passing \$100 in March to nearly reach \$120 in June.

In the Q2 update, I said "I don't think it's a focus for the second half," and it's fallen off the map.

It's actually worse than I expected, losing all moving averages.

Snapchat (SNAP) Long

SNAP (Snap Inc)
Oct 3 2019 03:40:01

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What I Said:

It's fallen on tough times, but I like it as a potential takeover play in 2019. Amazon (**AMZN**) and Twitter (**TWTR**) could be suitors. And **SNAP** could also take investors by surprise with improved user metrics and earnings -- the same way Twitter did in 2018. But since this is a binary situation, I'd only play it with call options.

Update:

SNAP had one of the all-time great tech comebacks for much of 2019.

I recently had a swing long on, but sold some around the double-top at \$18, and then dumped the rest around \$16.80.

Now this stock has a lot to prove as it's hovering just above the 200 day.

US Silica (SLCA) Long

SLCA (U.S. Silica Holdings)

Oct 3 2019 03:40:14

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Price History Exp Moving Average 8 Exp Moving Average 21 Exp Moving Average 50 Exp Moving Average 200



What I Said

SLCA has pretty big short interest, which could mean a rally when shorts start to cover. Between that and the overall extreme washout conditions, I think it can bounce to \$13-\$15.

Update

In the first-quarter update, I said "I would dump it before earnings or if it hits \$15ish -- whichever happens first.

SLCA hit \$18.72 before earnings -- and was then cut in half after the report.

It's been in an ugly downtrend ever since.

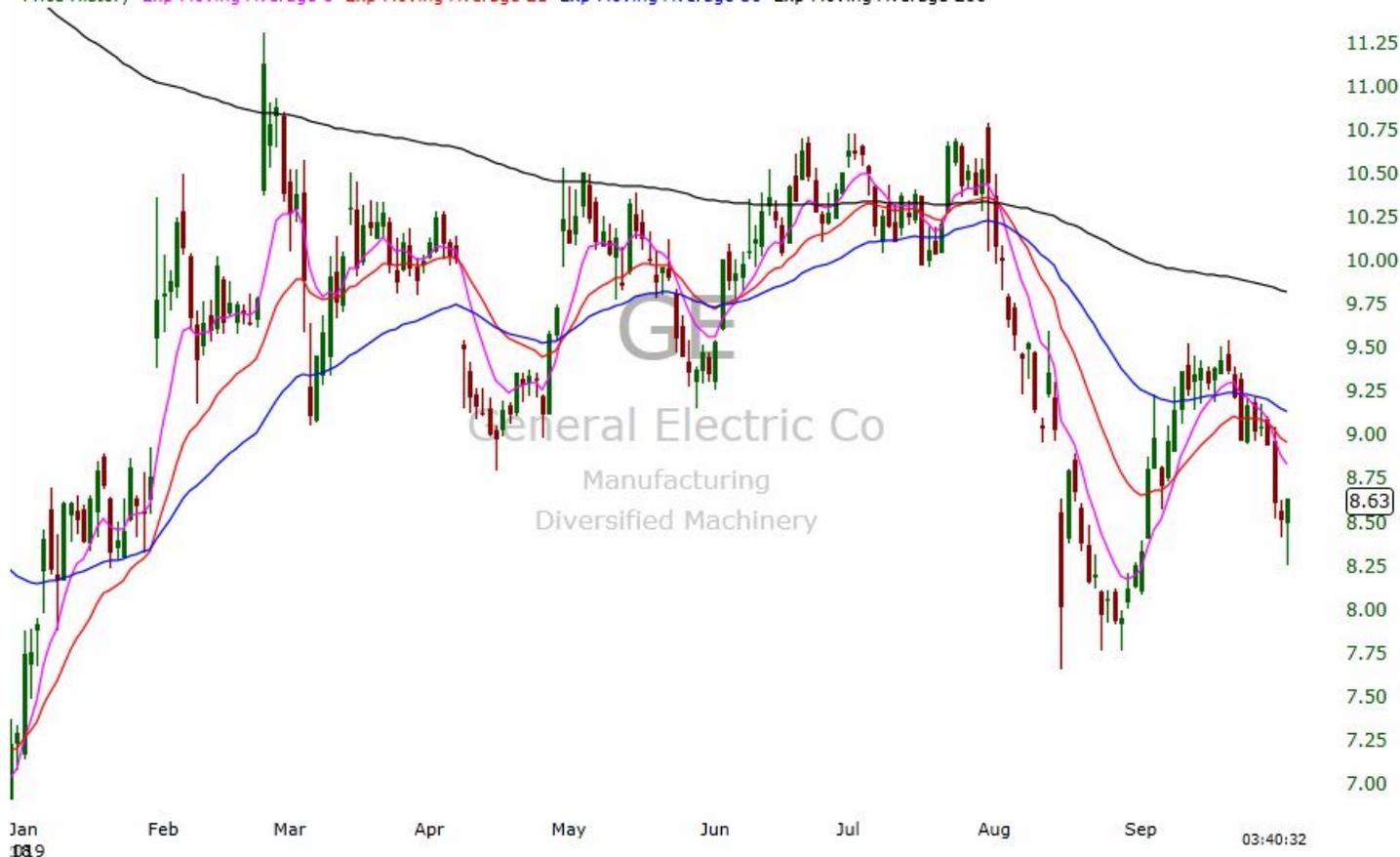
General Electric (GE) Long

GE (General Electric Co)

Oct 3 2019 03:40:32

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What I Said

I think **GE** is a solid name to play for a January effect. After a really hard year, it's widely hated, which means expectations are extraordinarily low. It's actually almost back to its 2009 financial crisis low! I expect GE to get back to \$10.50.

Update:

GE worked great as a January effect play, but it's been in rough shape for most of the year.

Following the late August breakout failure, it's lost all moving averages and looks pretty bad.

I'm still avoiding it.

Diebold (DBD) Long

DBD (Diebold Inc)
Oct 3 2019 03:40:47

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What I Said

Diebold (**DBD**) is another January effect play, and perhaps the riskiest of the ones listed in this report. With the extreme washout we've seen, I think there's a solid chance of a flash higher to \$4.50 to \$5ish.

Update:

At the end of Q1, I said "I'd cash out at least some and perhaps leave a stop around the 8 day. I wouldn't want to hold into earnings either."

Like **SLCA**, **DBD** got annihilated on earnings after a monster rally..

But even so, it was a huge mover this year, and I hope you participated.

Huya (HUYA) Long

HUYA (HUYA Inc)
Oct 3 2019 03:41:07

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Price History Exp Moving Average 8 Exp Moving Average 21 Exp Moving Average 50 Exp Moving Average 200



What I Said

HUYA could rise 50% or more in 2019, especially if we get resolution on the China trade war.

Update:

HUYA was fantastic in Q1, actually doubling.

At the end of Q1, I said “now I’d keep a stop around \$24ish.”

HUYA did break \$24 which effectively pulled the plug on the idea.

It was great while it lasted!

TLT Long

TLT (iShares Barclays 20+ Year Treasury Bond Fund)

Oct 3 2019 03:41:21

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Price History Exp Moving Average 8 Exp Moving Average 21 Exp Moving Average 50 Exp Moving Average 200



What I Said

TLT could hit \$124ish in the first half of the year, with potential upside above there in a bigger stock market decline.

Update:

TLT has had a huge move in 2019 -- smashing my \$124ish objective by almost \$25!

I estimate there's a 75% chance that it's seen the highs of the year.

If it does make another new high, odds are the **SPX** is breaking 2820 and we're headed for a recession.

GLD Long

GLD (SPDR Gold Trust)

Oct 3 2019 03:41:44

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What I Said

I see **GLD** hitting \$127ish in 2019, and potentially higher if the broader markets weaken as I expect.

Update:

Like with **TLT**, I underestimated just how strong **GLD** would be in 2019.

Lately, I've had good luck swing trading and managing a GLD call spread.

As I said earlier, shorts want to push it below \$137.90.

And longs want a breakout over \$148.

Wynn (WYNN) Short

WYNN (Wynn Resorts Ltd)

Oct 3 2019 03:41:58

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Price History Exp Moving Average 8 Exp Moving Average 21 Exp Moving Average 50 Exp Moving Average 200



What I Said

I think casinos will remain out of play for at least the start of 2019, and Wynn will be dragged down. I think Wynn will continue flopping and head to the \$85 area. And a hard break of \$85 could mean a return to the 2015-2016 lows around the mid-\$60's.

Update:

The China trade war has taken a toll on **WYNN** because of its Macau exposure.

\$102 is big support now.

If that breaks, there could be much more downside. I'm not trading it.

Home Depot (HD) Short

HD (Home Depot Inc)

Oct 3 2019 03:42:12

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Price History Exp Moving Average 8 Exp Moving Average 21 Exp Moving Average 50 Exp Moving Average 200



What I Said

I see Home Depot moving down to \$150ish, which is right around the 200 day moving average.

Update:

HD had a big summer run.

But it started looking faulty when it lost the 8/21 day.

Now, it needs to hold \$222 to keep longs engaged.

If it loses that, bears might try to press to the 200 day.

Microsoft (MSFT) Short

MSFT (Microsoft Corp)

Oct 3 2019 03:42:26

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Price History Exp Moving Average 8 Exp Moving Average 21 Exp Moving Average 50 Exp Moving Average 200



What I Said

Microsoft (**MSFT**) is my #1 short for 2019.

Microsoft feels a little too loved these days, the way Apple was at the October highs.

Update:

Along with **AAPL**, **MSFT** was one of the last stocks to look special into the end of Q3.

\$132 is a critical level that could determine the future now. If it breaks, longs may abandon it. On the flip side, if it gets over \$140 and holds, it could be a leader to the upside again.

Amazon (AMZN) Short

AMZN (Amazon.Com Inc)

Oct 3 2019 03:42:44

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Price History Exp Moving Average 8 Exp Moving Average 21 Exp Moving Average 50 Exp Moving Average 200



What I Said

...like Microsoft (**MSFT**), I think Amazon has seen its best days, at least in the near-term. Earnings were weak last quarter, and Amazon should be under a dark cloud for a while. They also said they'd focused on profits over growth, which could hurt psychology towards the name. I expect Amazon to see \$1,250 in 2019.

Update:

AMZN did very well for much of the year, but it went in the penalty box after Q2 earnings.

It's lagged on every rally, but it should give us clues on market direction for Q4.

If it breaks \$1680, the **SPX** could see a repeat of 2018's ugly Q4.

Google (GOOGL) Short

GOOGL (Alphabet Inc Class A)

Oct 3 2019 03:42:58

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What I Said

I see a big picture head & shoulders forming in Google (**GOOGL**) similar to what you saw in the major indices. This is a weekly chart, by the way. If that neckline around \$1,000 breaks, I think GOOGL will see a move down to support at \$850ish.

Update:

GOOGL looked special through September, but failed fast on October 1 with a Red Dog Reversal sell signal around the \$1227 pivot.

It just held the 200 day.

But if that breaks, there could be more market downside ahead.

Netflix (NFLX) Short

NFLX (Netflix Inc)

Oct 3 2019 03:43:10

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What I Said

Like with **Google** (GOOGL), I'm pulling back to a weekly chart on Netflix (**NFLX**), and it also has a macro head & shoulders-type look, but I'm more concerned about the break of that ascending trendline. If Netflix breaks \$250, I think it can break down to \$210.

Update:

NFLX has been a mess since last quarter's earnings, trending below the 8/21 day. Aside from micro trades, it's been an avoid.

This could be a make-or-break quarter for NFLX.

The streaming wars are heating up and they can't afford another disappointment.

Final Words

Thank you again for allowing me to help you on your trading journey!

Q3 was hard and Q4 has not been a cakewalk so far.

The same lessons keeps being beaten into us: we have to be ready to switch gears.

It's okay to lose money. But it's not okay to lose money over and over again because you can't accept your opinion is wrong.

I'm not a perfect trader by any means. But I never think the market has to confirm to what I want.

I'd rather listen and react than lock myself into one way of doing things.

And I hope you take the same flexible approach.

My final message remains the same as it's been for years: don't give up.

Trading is not easy and it never will be. There are no guarantees. You know that.

But if we tune out the noise and stay focused, we can succeed.

And no matter how things have gone for you so far, this is a marathon, not a sprint.

Stay engaged, and stay disciplined.

Take things one day at a time, and do your best to hit singles and doubles. They really do add up over time.

You can always make a fresh start, and there's no time like now.

Yours in Trading,

Scott J. Redler

About T3 Live

T3 Live was founded to help investors like you generate income and build wealth.

Our approach includes a mix of trading, training, and technology to help you succeed in all market conditions.

T3 was founded by traders, not marketers.

We know what works because we've been in the trenches, trading for a living.

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