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Weekend Report for Monday, April 22

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Bottom Line:

There are mounting signs of at least a short-term low, and it could be a significant low.

The DOW, Russell 2000 and New York composite all closed higher on Friday. The SPX and NDX were considerably weaker. This leads me to believe the decline was more about interest rates than the situation in the Middle East. Regardless, in strong trends with institutional “sponsorship” you will not see divergences among the indices to the degree we have as of the close on Friday. So, either the SPX and NDX soon turn and trade higher, or the DOW, RUT and NYA will soon turn and trade lower.

I think the NDX and SPX are very close to potentially important lows, if one was not seen on Friday.

The SPX has closed lower six consecutive days, and seven of the last eight. This is rare *even* in bear markets.

The 5-Day MA of NYSE advancing issues is at an extreme not seen since March 2023, and before that in late September 2022. In every instance going back at least ten years when the 5-Day MA of NYSE advancing issues reached this level further downside was very limited and the market began a substantial rally within a few days, and often within a day.



SPX

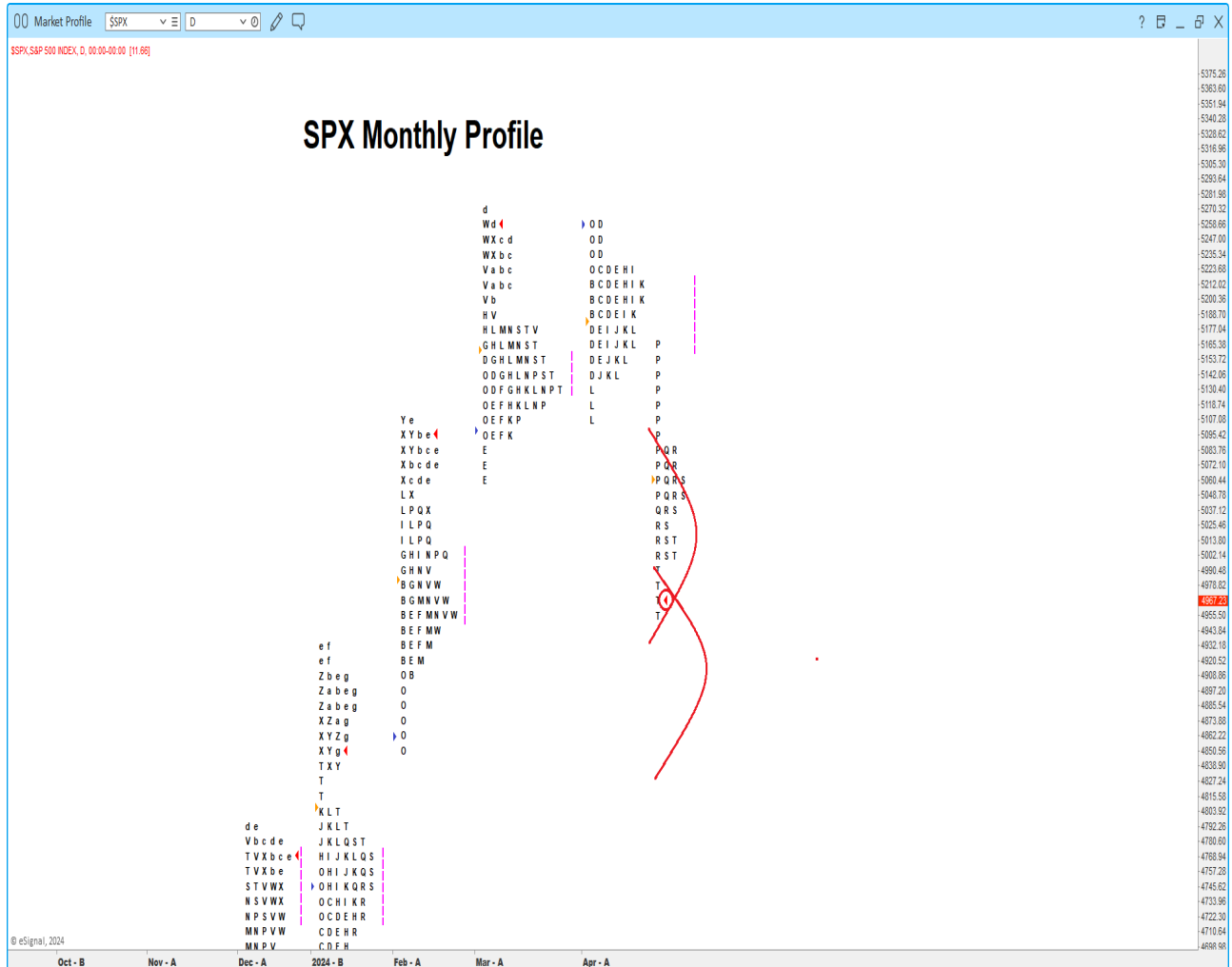
Upper KRAs: 5019; 5074-5085

Lower KRA: Nothing obvious from price structure at this point in time



SPX Profile

One scenario suggests at least a short-term low is near. The other suggests more “waterfall” selling before a tradable low. We will likely know which by Monday’s close.



NDX

Upper KRA: 17394

Lower KRA: 16825-16745



DOW

Upper KRA: 38386

Lower KRAs: 37611; 37225-37062



RUSSELL 2000

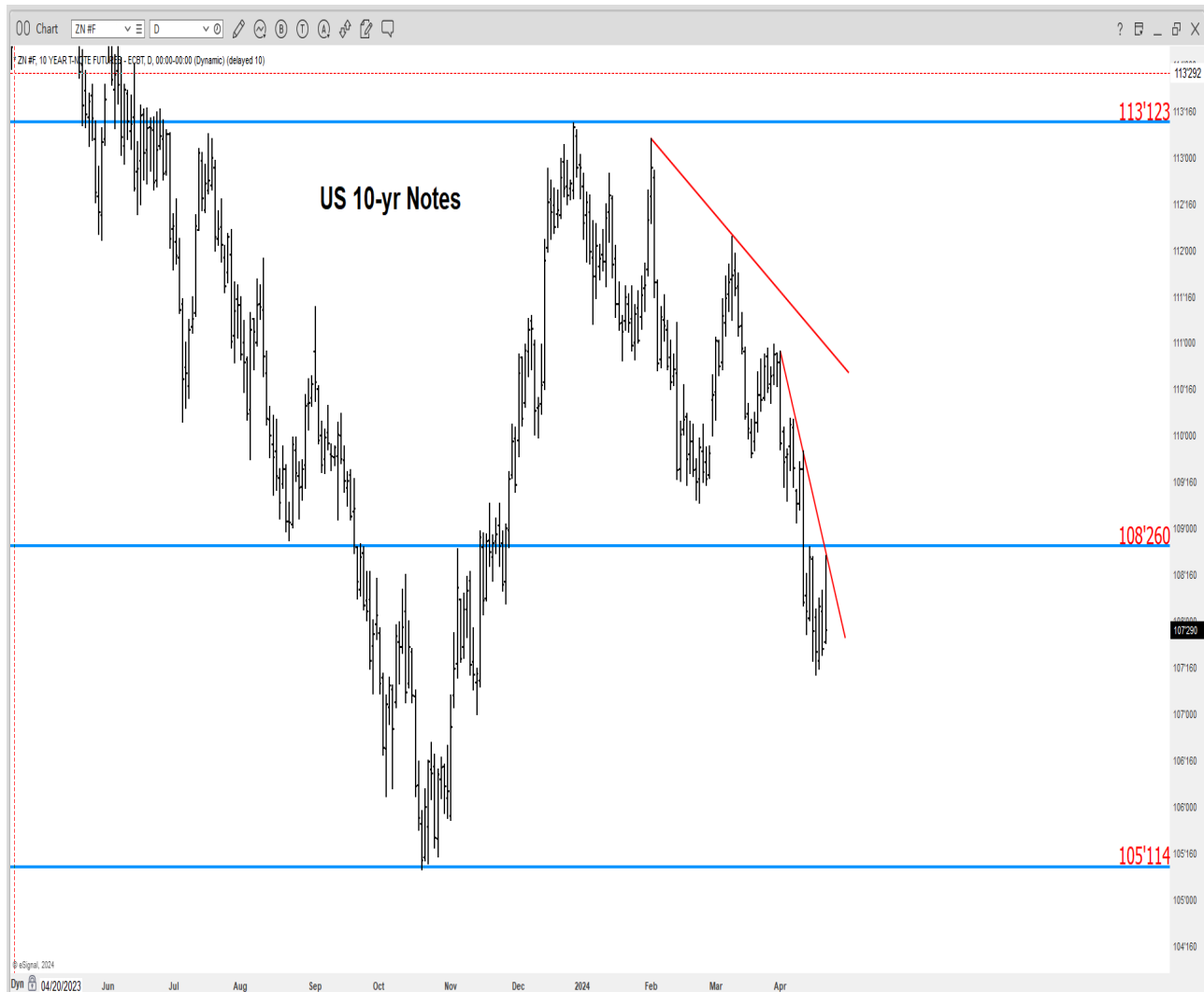
Upper KRA: 1983

Lower KRA: 1898-1884



US 10-yr Notes

Lower lows and highs. A close above 108'26 would signal to be cautious about pressing the short side, for now.



US Dollar

The Dollar is just below a critical intermediate term KRA.



Gold Weekly

Gold is trading at all-time highs. Favor longs, but be aware that Gold is likely to be very volatile in both directions.



Gold Daily



Crude

No change: Crude continues to chop higher.

