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Weekend Report for Monday, April 29

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Bottom Line:

From last weekend's Report:

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

...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.”

Now it gets a little trickier, short-term. It is still quite possible we will see new highs in one or more of the indices relatively soon, but I think we may see at least a short-term pause early in the week.

The 4/19 lows are critical intermediate-term downside levels.

The SPX is in an elevator shaft to the upside with the next objective potential “resistance” at 5165-5183. The NDX closed Friday just below a minor KRA. The DOW and RUT are lagging and need to begin to show more strength for the current rally to continue much farther.

I am displaying the charts together because it is important to note the numerous differences in price structure at this juncture.

SPX

Upper KRA: 5165-5183

Lower KRA: 16825-16745

NDX

Upper KRA: 17773-17816; 18093-18183

Lower KRA: 17520-17442

DOW

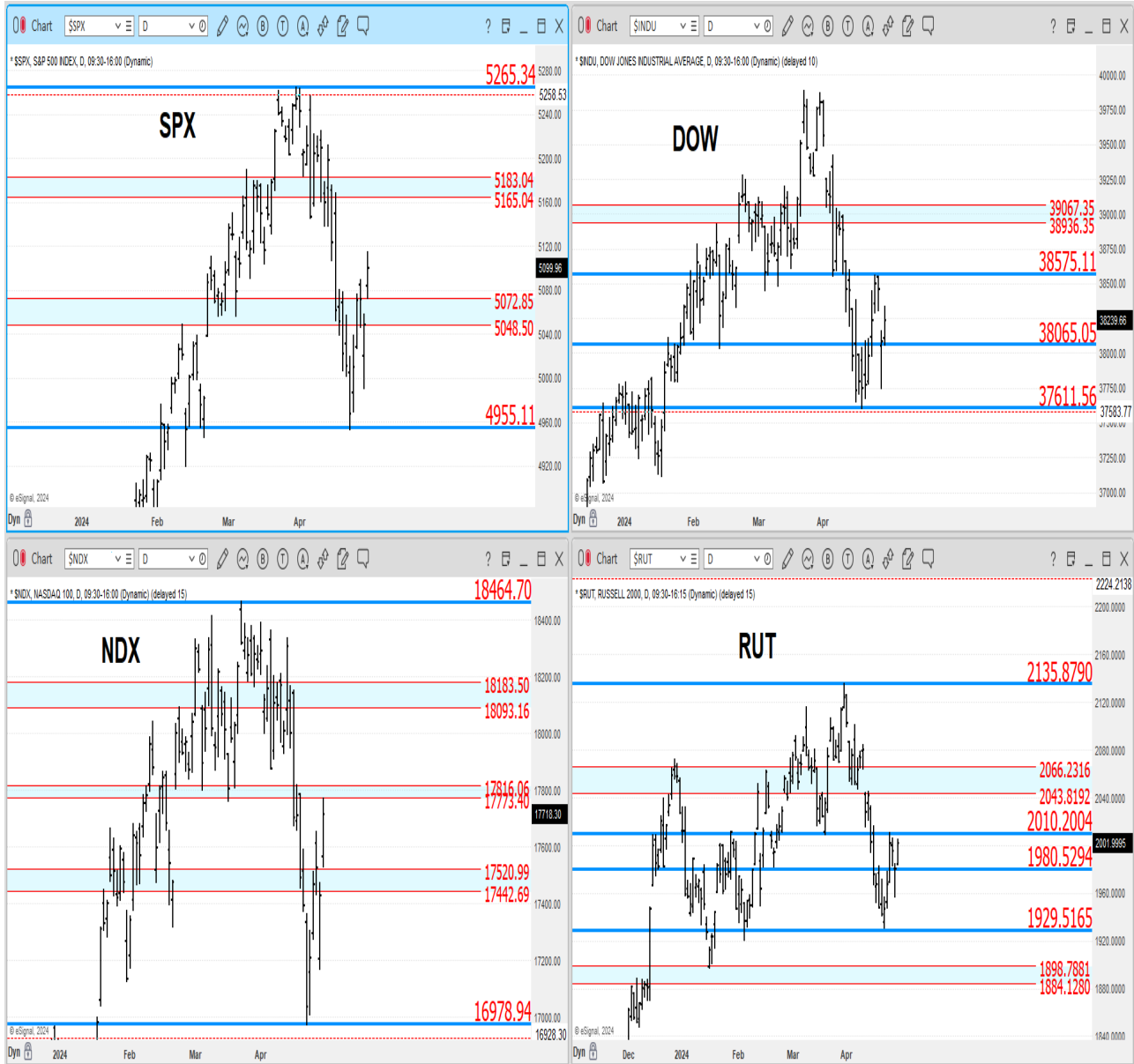
Upper KRA: 38575; 38936-39607

Lower KRA: 38065; 38936-39067

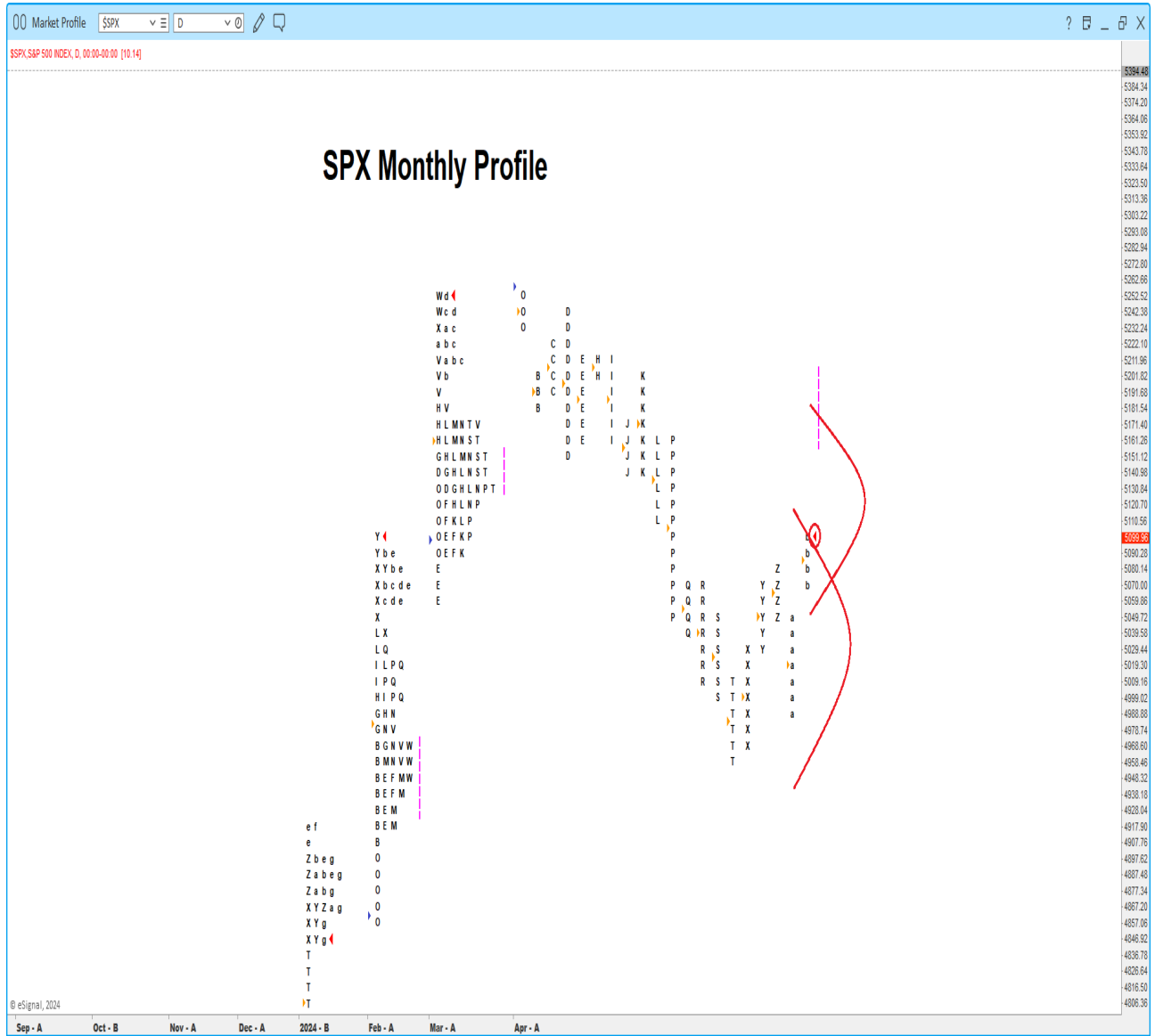
RUT

Upper KRA: 2010; 2043-2066

Lower KRA: 1980; 1929



SPX Profile



Internals

At the end of the week before last the 10-day and 5-day MAs of NYSE advancing issues reached levels from where strong rallies usually occur even in bear markets. If we are still in a bull market it is very likely we will see new highs in one or more of the indices prior to the 4/19 lows being taken out. The 4/19 lows are now a critical level.



SPX 30m Breadth

This perspective can be extremely helpful in the intraday time frames. We use it extensively in the Live Trade Room.

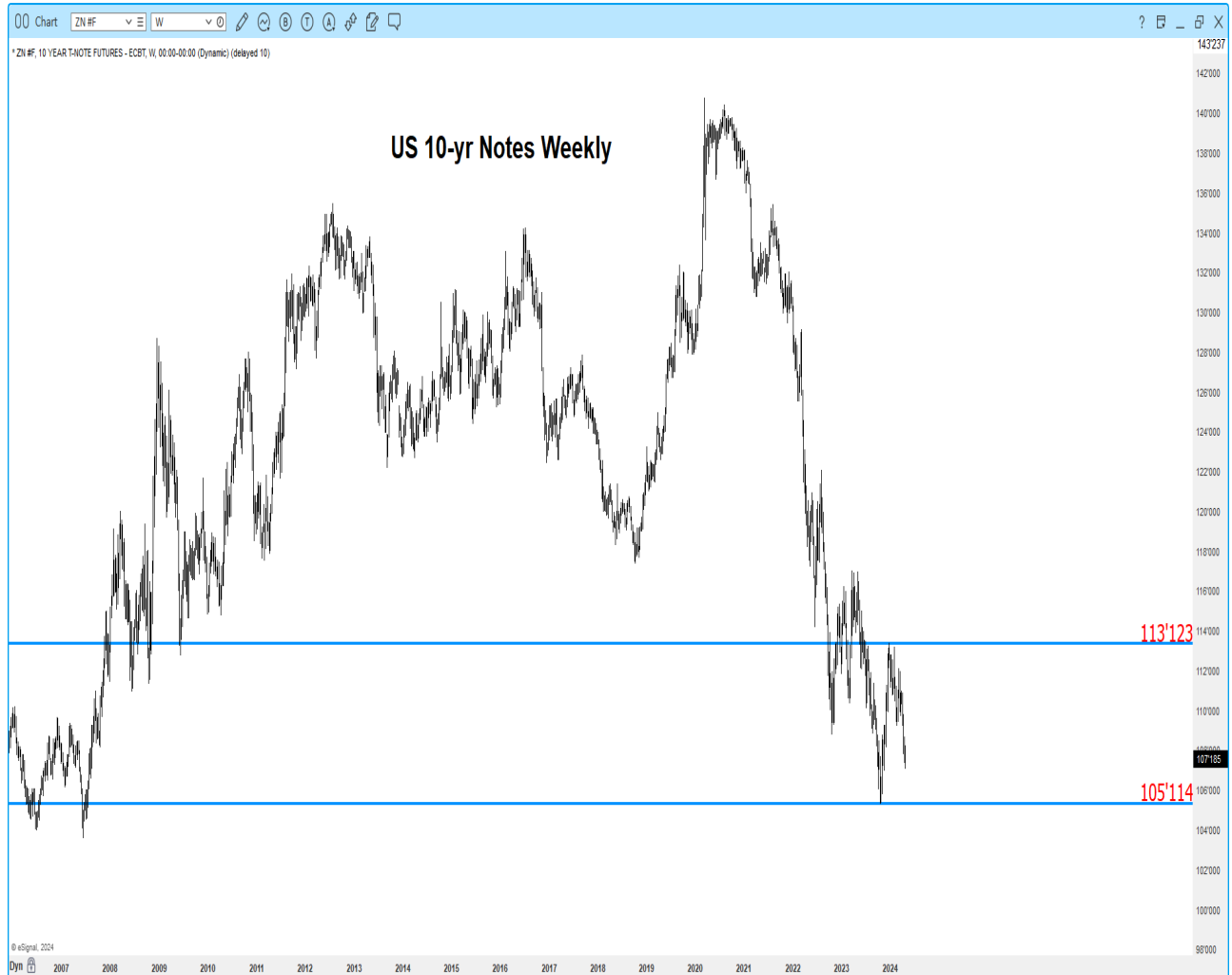
I sent out a special bulletin Thursday morning pointing out a potentially bullish set-up as the lows were occurring.

It is important to understand the difference between using breadth this way as an “indicator” vs using almost any other indicator. Breadth is *direct market generated information*. Other indicators are mathematical constructs *derived from* price action, almost always based on some form of a moving average. Moving averages can be helpful, but not when disguised and manipulated as indicators.



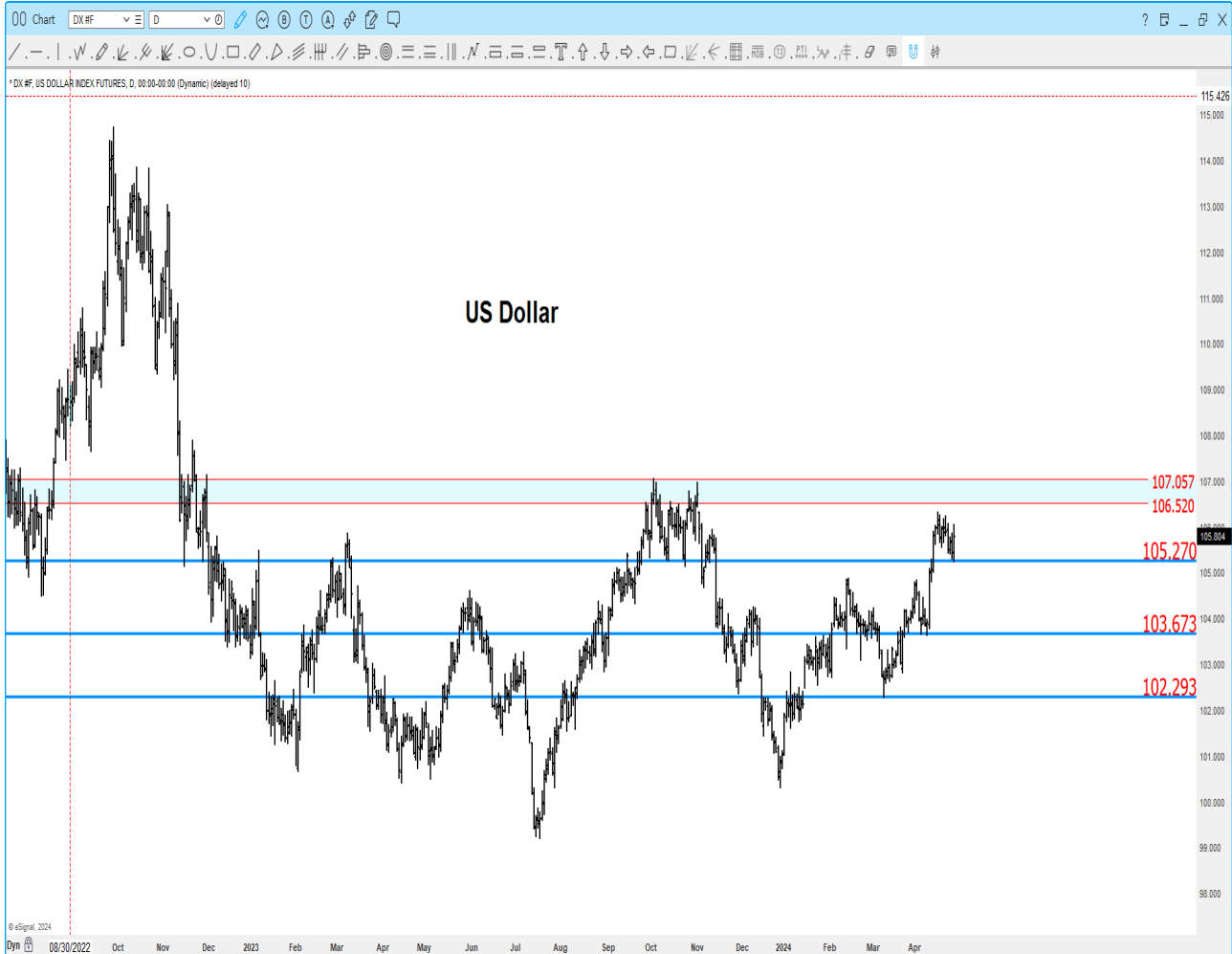
US 10-yr Notes

Notes are in a long-term downtrend.



US Dollar

No change: The Dollar is just below a critical intermediate term KRA.



Gold Weekly

2258-2221 is the critical downside KRA in Gold.



Crude

No change: Crude continues to chop higher.

