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Weekend Report for Monday, November 11, 2024

Bottom Line:

As expected following the strong rallies on Wednesday in the US indices following the US elections, we have seen immediate upside follow-through. The current rate of change in the indices is unsustainable and we should very soon see a more two-sided market.

However, the price action suggests that any significant top is unlikely for the foreseeable future.

The SPX, NDX, NYA and DOW all made new all-time highs last week. The RUT came very, very close to achieving the same.

SPX

Upper KRA: ?
Lower KRA: 5646; 5865

NDX

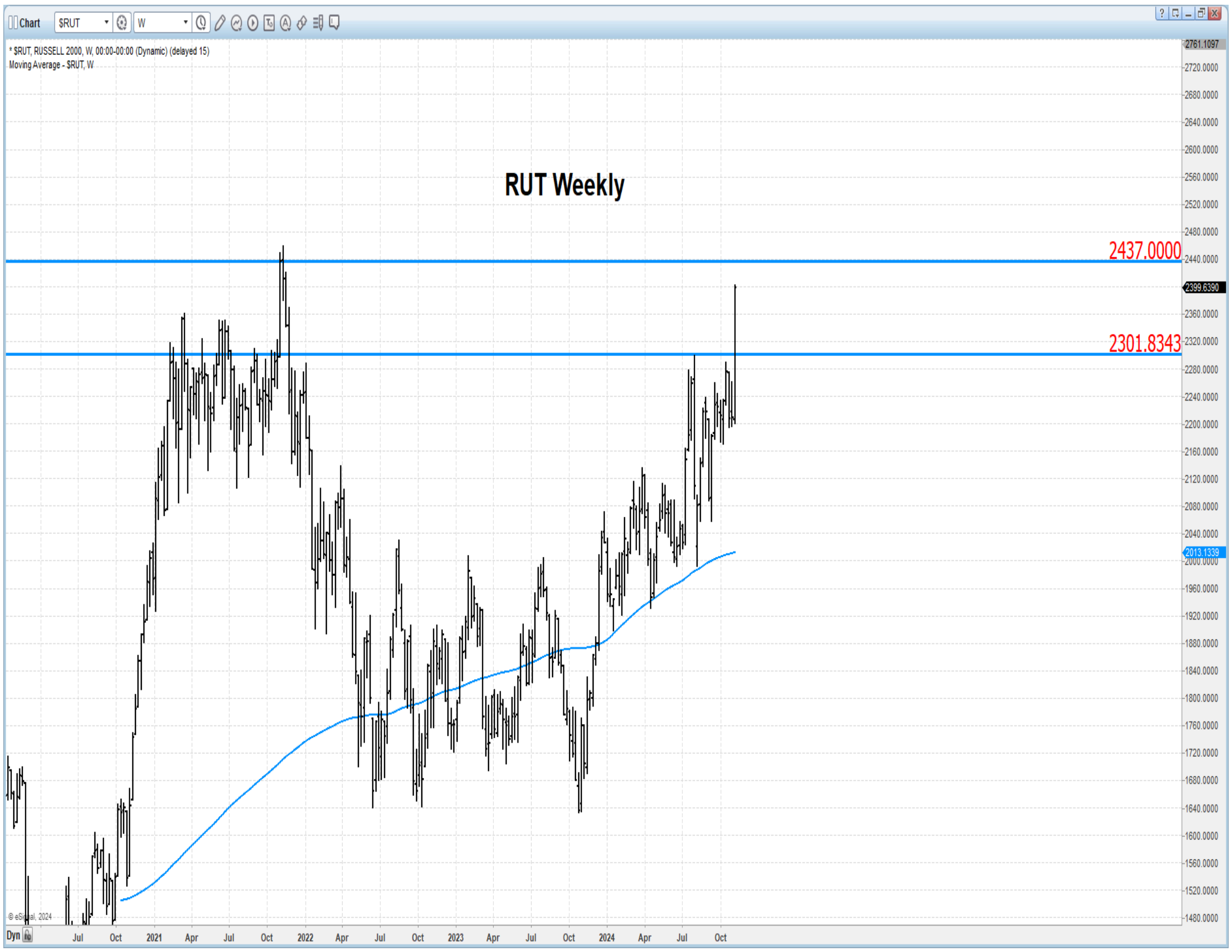
Upper KRA: ?
Lower KRAs: 20894; 20527

DOW

Upper KRA: ?
Lower KRAs: 413639; 42845

RUT Weekly

Upper KRA: 2437
Lower KRA: 2301

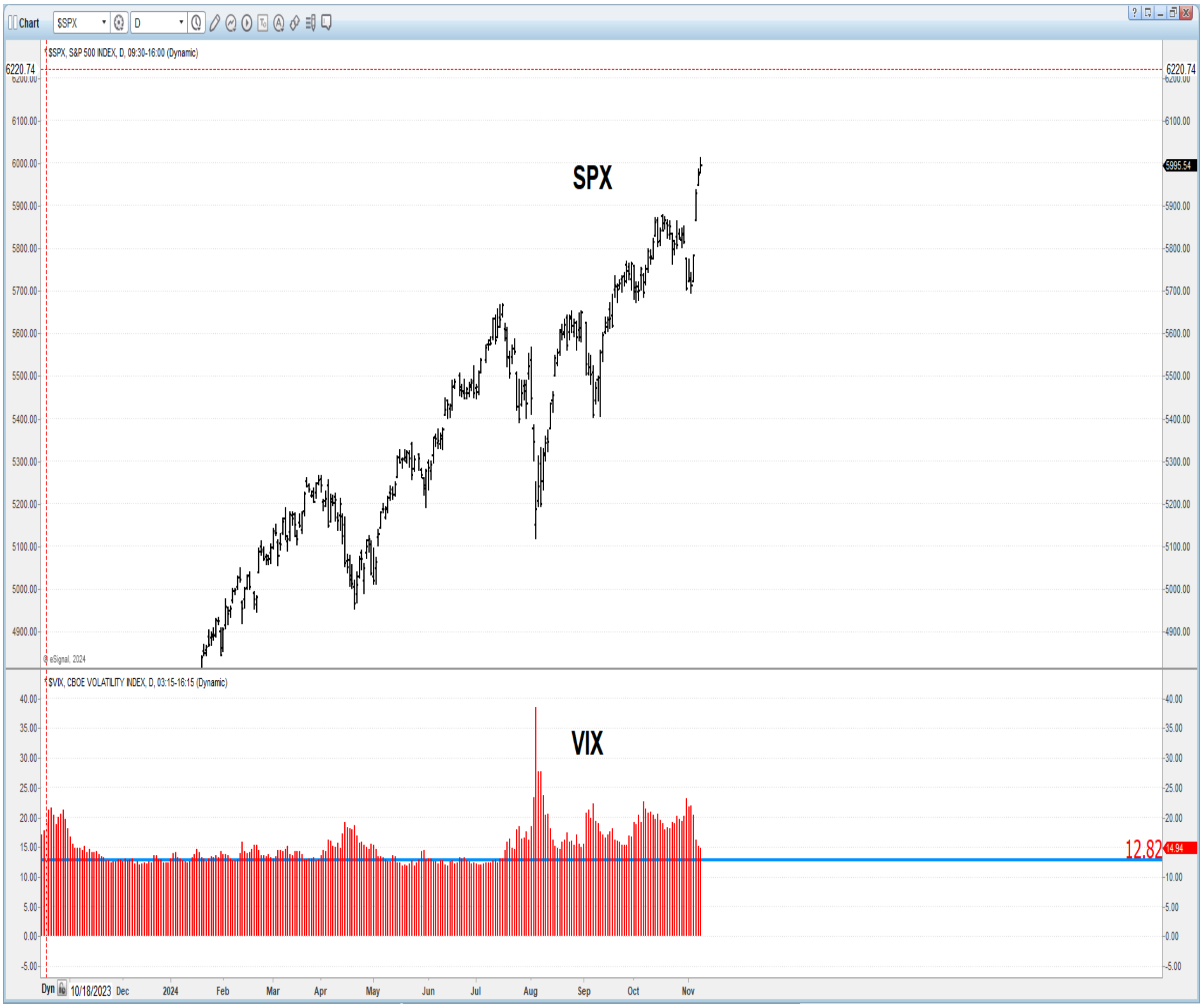


New York Composite

Upper KRA: ?
Lower KRAs: 19827

Internals - VIX

No change: *VIX closed at its lowest level in over a month. It is likely to drop more if the market continues to work higher.*



Internals - NYSE Data

There is an obvious divergence at the moment between price and breadth. This is not a sell signal but it is something to watch.

US Dollar


Chart
DX #F
D
* DX #F, US DOLLAR INDEX FUTURES, D, 00:00-00:00 (Dynamic) (delayed 10)
US Dollar
107.032
103.261
109.194
109.000
108.500
108.000
107.500
107.000
106.500
106.000
105.500
104.890
104.500
104.000
103.500
103.000
102.500
102.000
101.500
101.000
100.500
100.000
99.500
99.000
98.500
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Dyn
07/10/2023
Sep
Oct
Nov
Dec
2024
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
Oct
Nov

US 10-yr Notes

Notes are in a very sharp downtrend. A bounce is increasingly likely.

Gold

Higher highs and lows. The intermediate and long-term trends are up.

Crude

Crude is just above a critical long-term level.