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Weekend Report for Monday, November 18, 2024

Bottom Line:

First, it is way too soon to say the bull market is over. That is going to be a loud narrative from the end-of-the-world crowd until we bottom and turn up again.

More importantly, even if the bull market *is* over we are going to have incredible trading opportunities along the way. Bear markets are easier to trade than bull markets - upcoming seminar, by the way,

The US election week lows are the levels in the indices that must hold or the evidence begins to favor the bear market scenario. Even if those levels break, I think we will see an attempt at a significant rally first, and I think we will see at least a short term low by Tuesday's close.

SPX

Upper KRAs: 5915; 5949
Lower KRA: 5787; 5694

NDX

Upper KRAs: 20687; 20894
Lower KRAs: 20223; 19898

DOW

Upper KRAs: 43629; 43759
Lower KRAs: 42833; 42258

RUT Weekly

Upper KRA: 2463
Lower KRA: 2204-2167

New York Composite

Upper KRA: 19900
Lower KRAs: 19468; 19234-19173

Internals - VIX

VIX had a dramatic spike, relatively speaking, but still not in the area of “extreme”.

Internals - NYSE Data

Breadth has been negative 4 consecutive days. That is fairly rare and suggests at least a short-term low, soon.

US Dollar

The US Dollar has reached an important upside level. It has been vertical up since the beginning of October. I suggest favoring longs, but some balance/retracement near here would be normal.

US 10-yr Notes

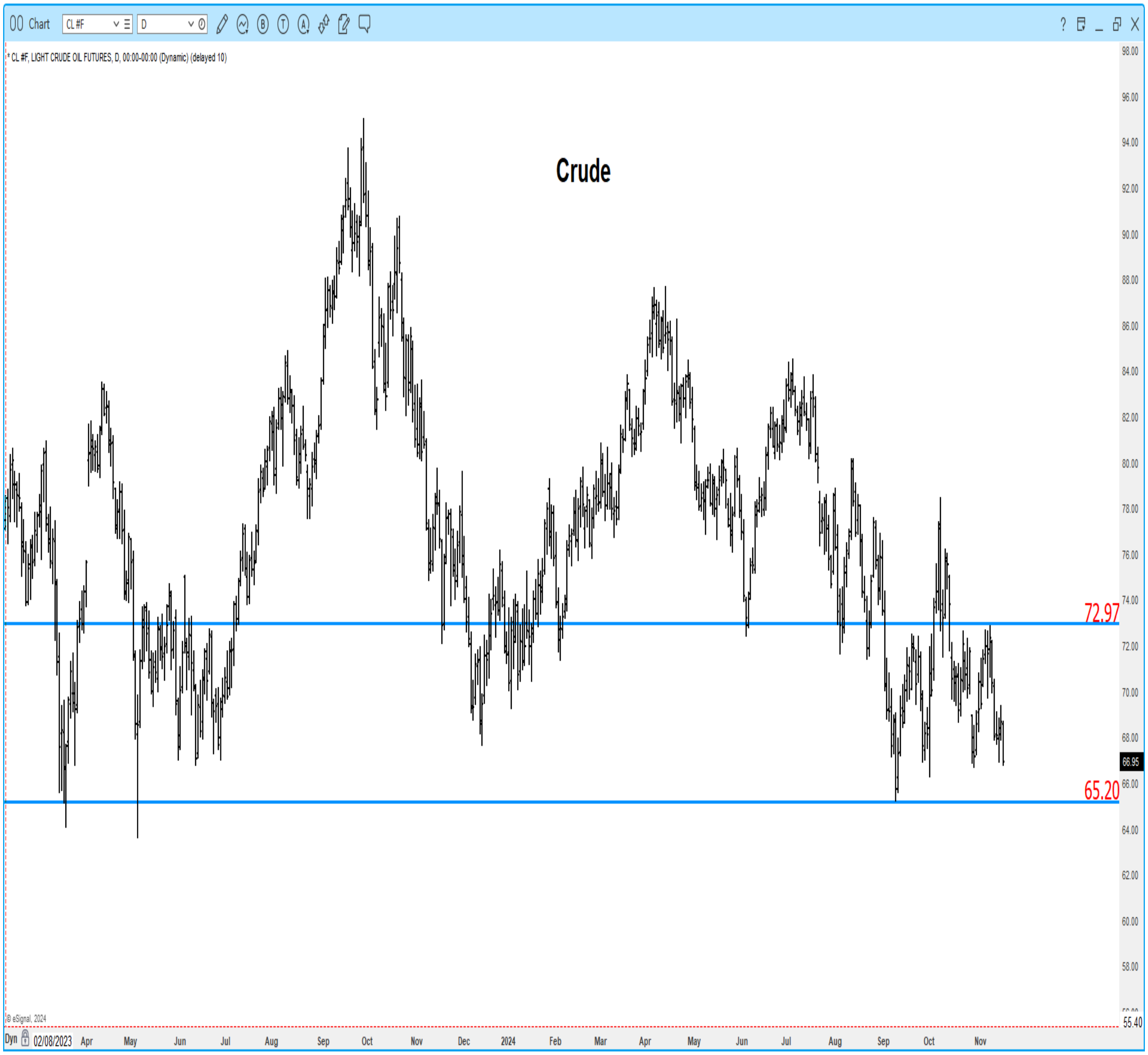
No change: *Notes are in a very sharp downtrend. A bounce is increasingly likely.*

Gold

Gold has declined into a downside KRA. A bounce from here is expected.

Crude

Crude is just above a critical long-term level. It looks like it is soon going to trade through that level.



Bitcoin

BTC just broke up from a multi-month Balance Area. The area near 75,000 is the critical downside KRA.