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Weekend Report for Monday, November 25, 2024

Bottom Line:

From last weekend's update:

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.

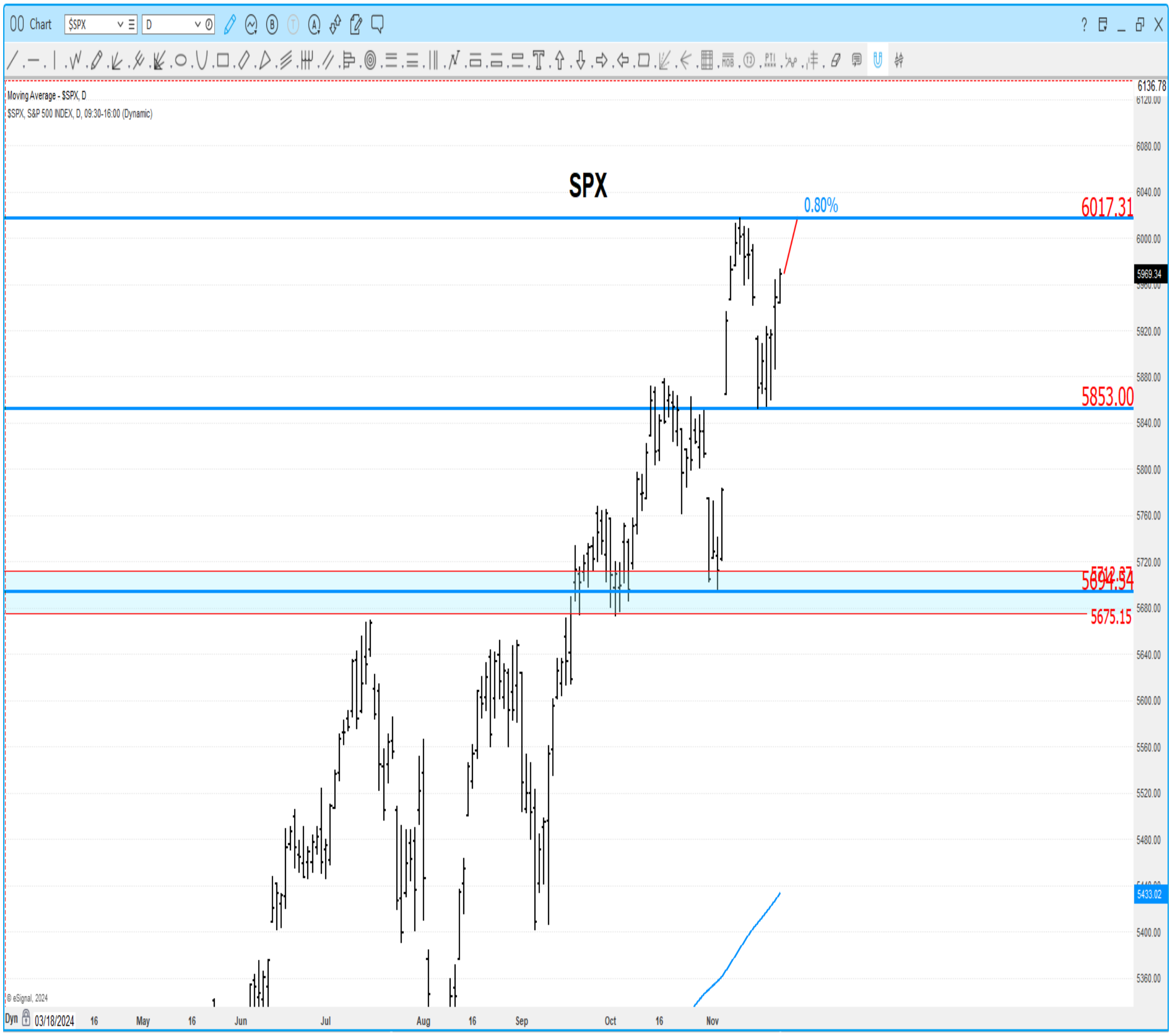
All US indices bottomed on Wednesday and by Friday's close we saw new ATH in the DOW and NYA, with the other indices not far behind. There is nothing that suggests a top of significance is imminent in the overall US stock market.

Closes below last week's lows by the DOW, NDX, SPX, RUT and NYA would be the bearish signal.

Next week is usually one of the lowest volume weeks of the year. Barring some exogenous event, I expect an up week filled with intraday air-pockets in both directions.

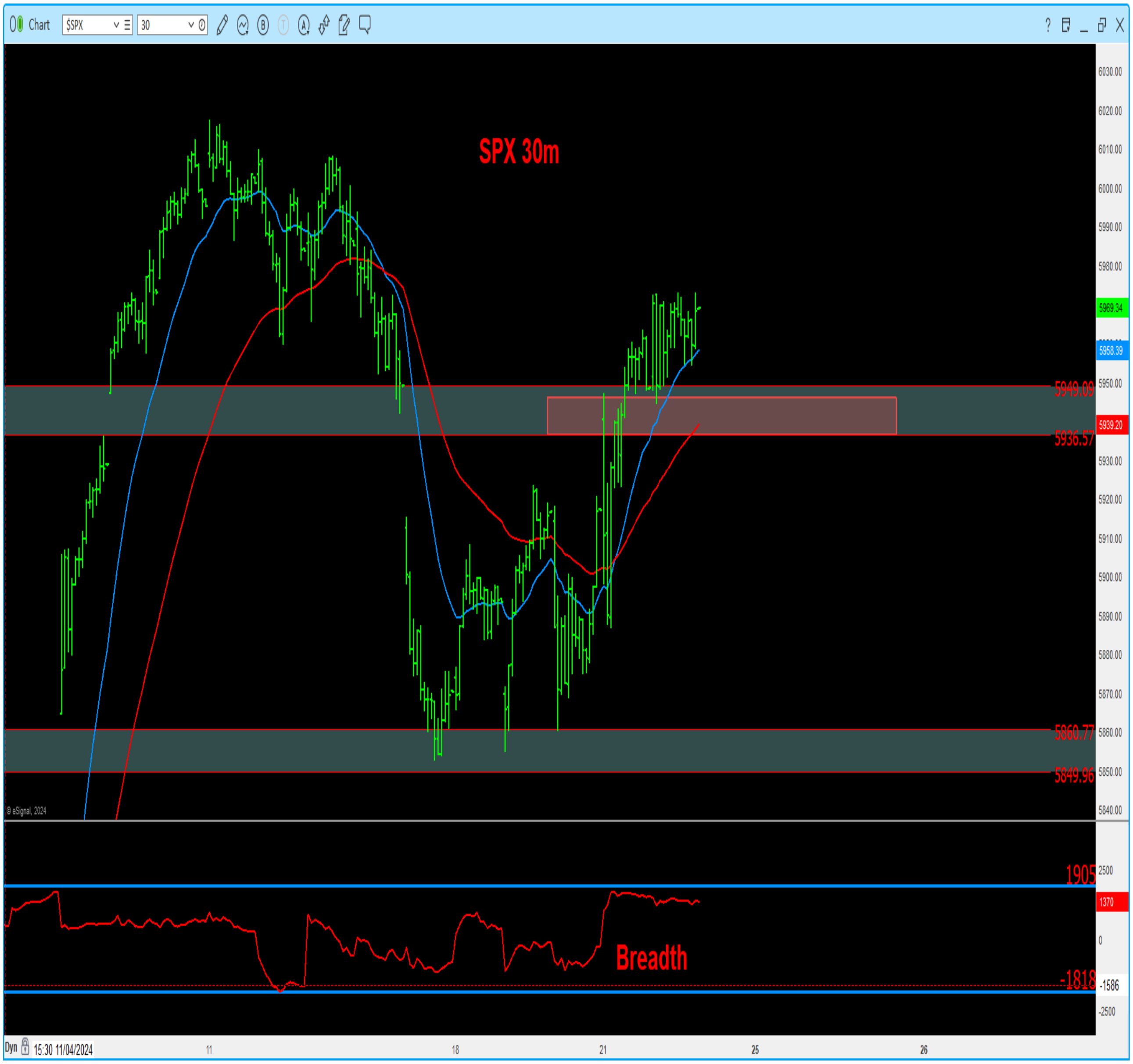
SPX

Upper KRAs: 6017
Lower KRA: 5853



SPX 30m

Ideally 5949-5935 will hold any retracement in SPX.



NDX

Upper KRAs: 20905; 21189
Lower KRAs: 20308

DOW

Upper KRAs: 44486
Lower KRAs: 42850

RUT Weekly

Upper KRA: 2463
Lower KRA: 2282

New York Composite

Upper KRA: ?

Lower KRAs: 19566

Internals - VIX

VIX remains relatively elevated but had a big drop on Friday. If I am correct about next week, it is likely to drop considerably more.

Internals - NYSE Data

If the indices are up next week breadth will continue to expand to some degree. That could set up quite an interesting situation for the week after Thanksgiving.

US Dollar

The US Dollar closed above a critical intermediate term level. It is extended short-term, but I would favor the long side of this market.

US 10-yr Notes

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

Gold

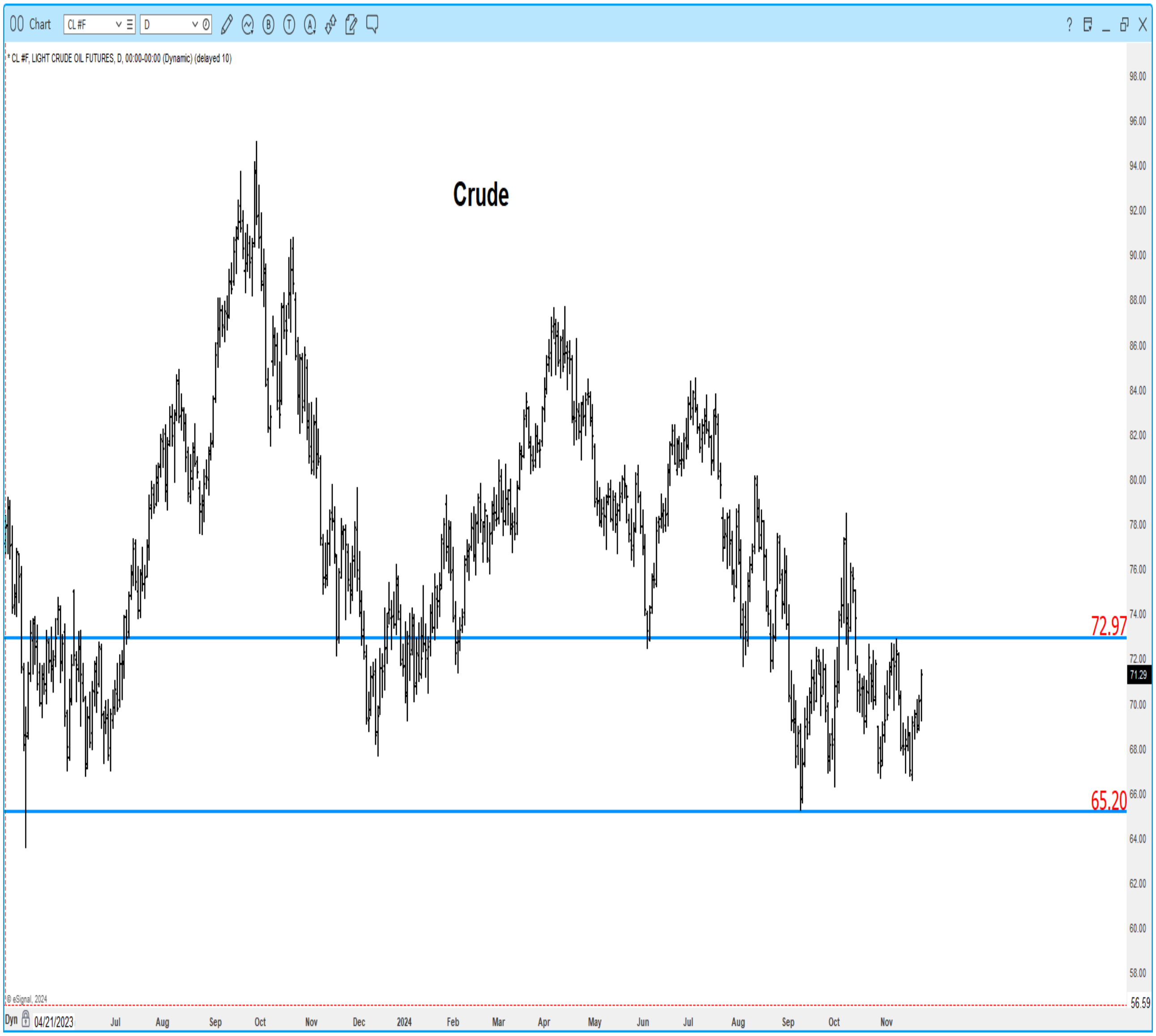
From last weekend's update:

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

Favor longs in Gold against 2542.

Crude

72.97 is a critical upside level in Crude.



Bitcoin

No change: BTC just broke up from a multi-month Balance Area. The area near 75,000 is the critical downside KRA.