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Weekend Report for Monday, December 2, 2024

Bottom Line:

Momentum remains strong and UP in the US indices. As long as the indices are making higher highs and lows the trend is intact. Important levels are in the report.

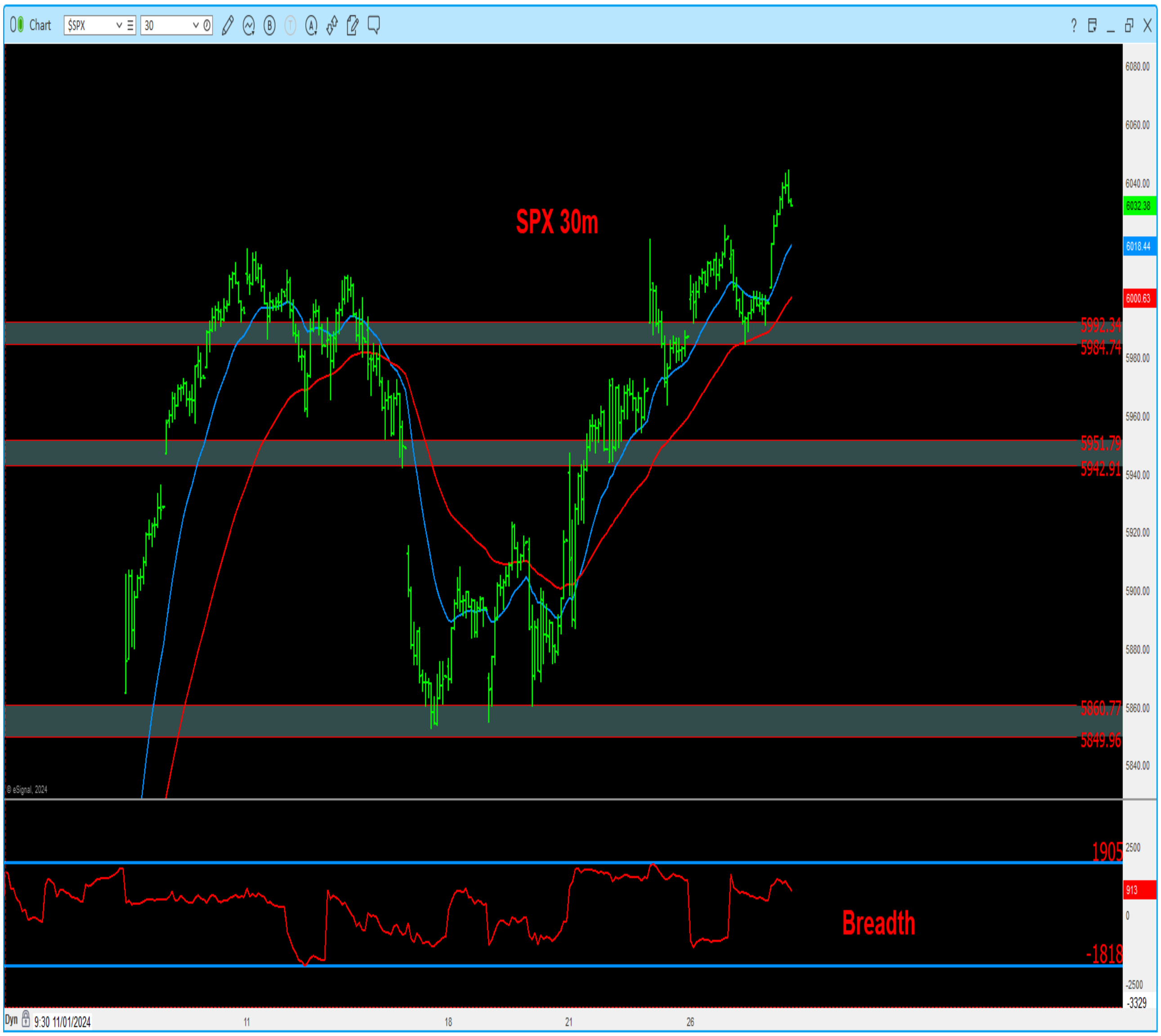
See the video for more detailed discussion.

SPX

Upper KRA: ?
Lower KRA: 5984; 5853

SPX 30m

Persistent higher highs and lows. There is a divergence between price and breadth, but this is not as reliable a "tell" at highs as it is at lows.



NDX

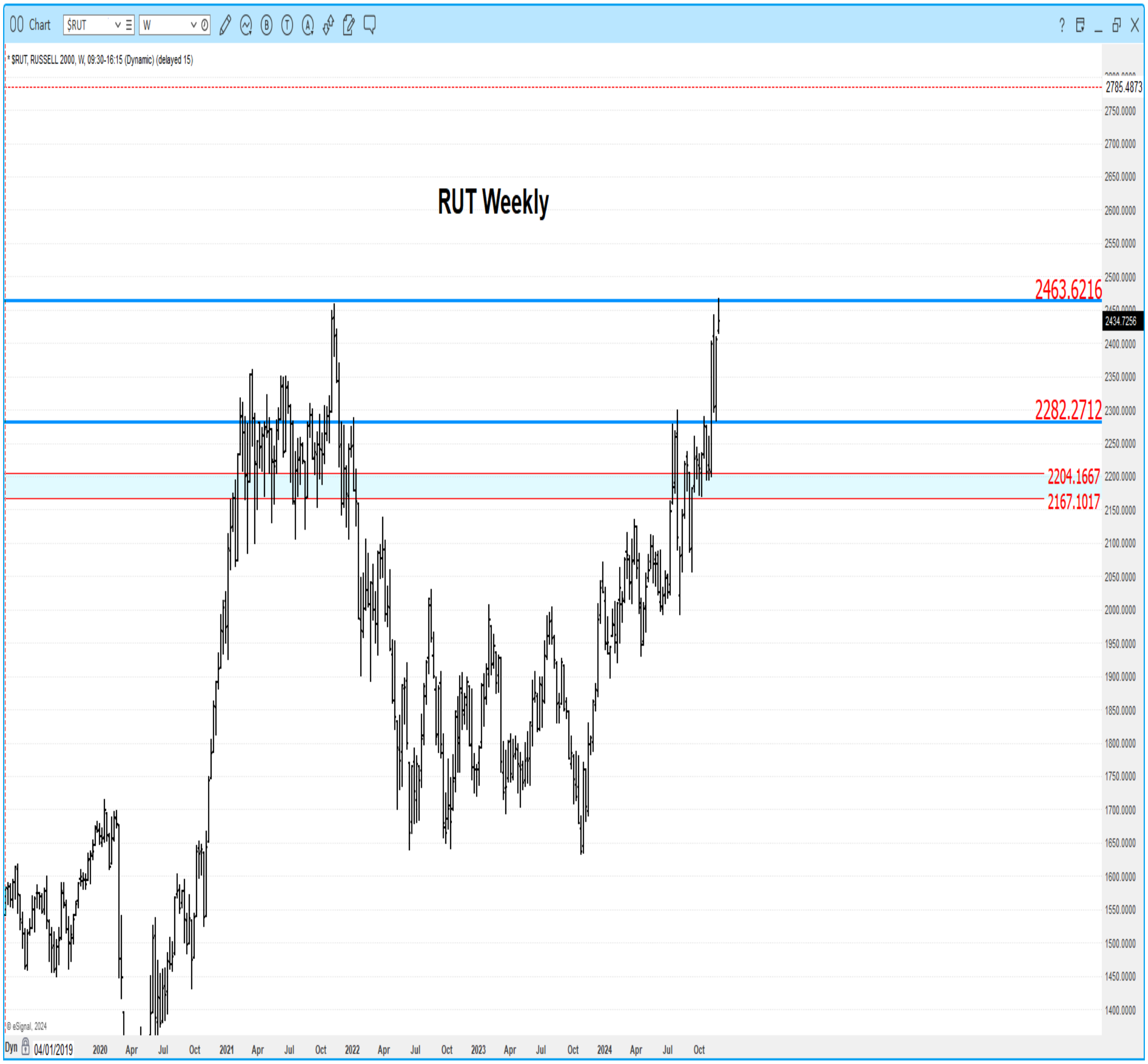
Upper KRA: 21189
Lower KRAs: 20601

DOW

Upper KRA: ?
Lower KRAs: 44297

RUT Weekly

Upper KRA: 2464
Lower KRA: 2282



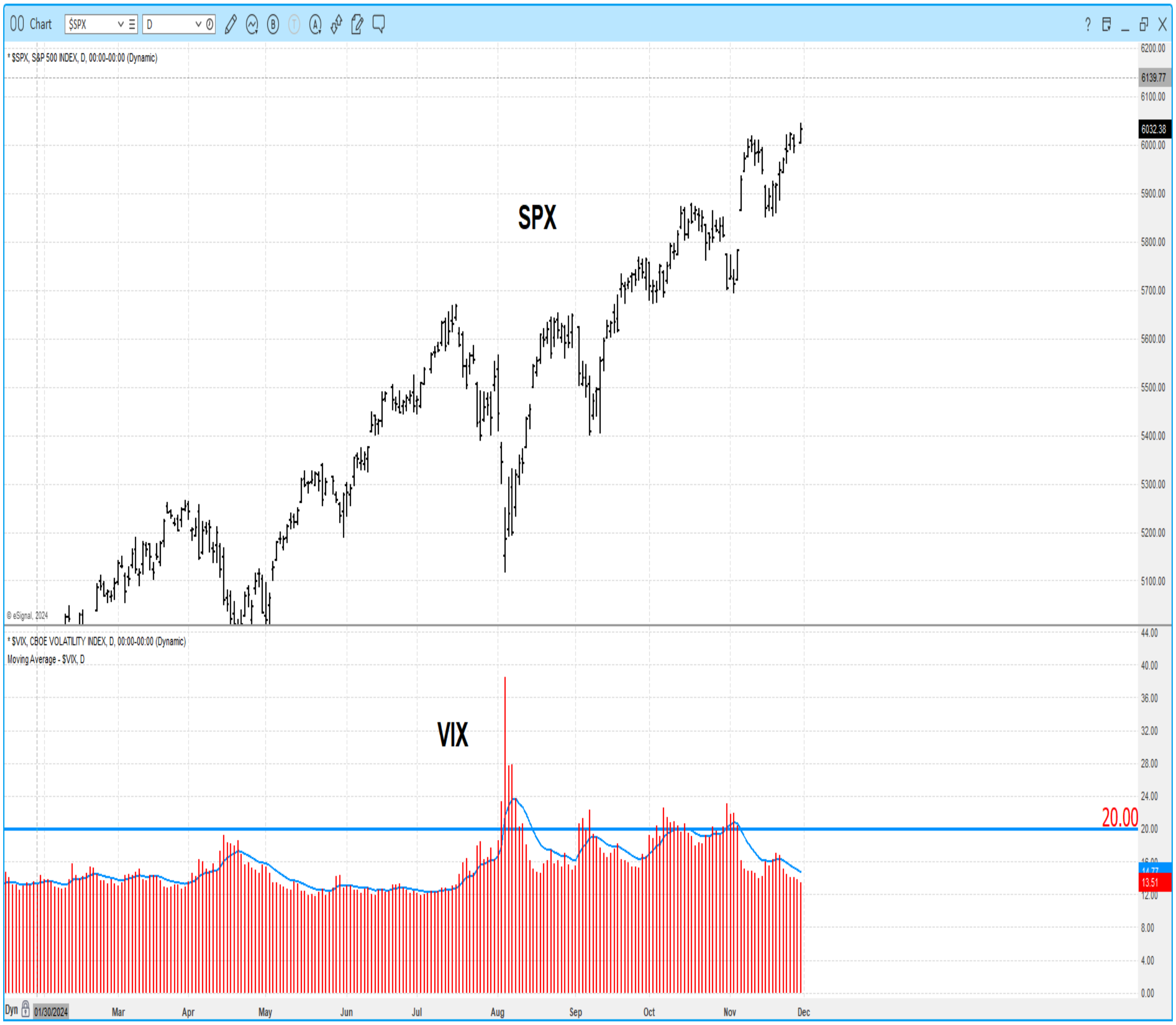
New York Composite

Upper KRA: ?

Lower KRAs: 20126

Internals - VIX

VIX dropped each day last week and closed the week at its lowest level since July. This is potentially bullish.

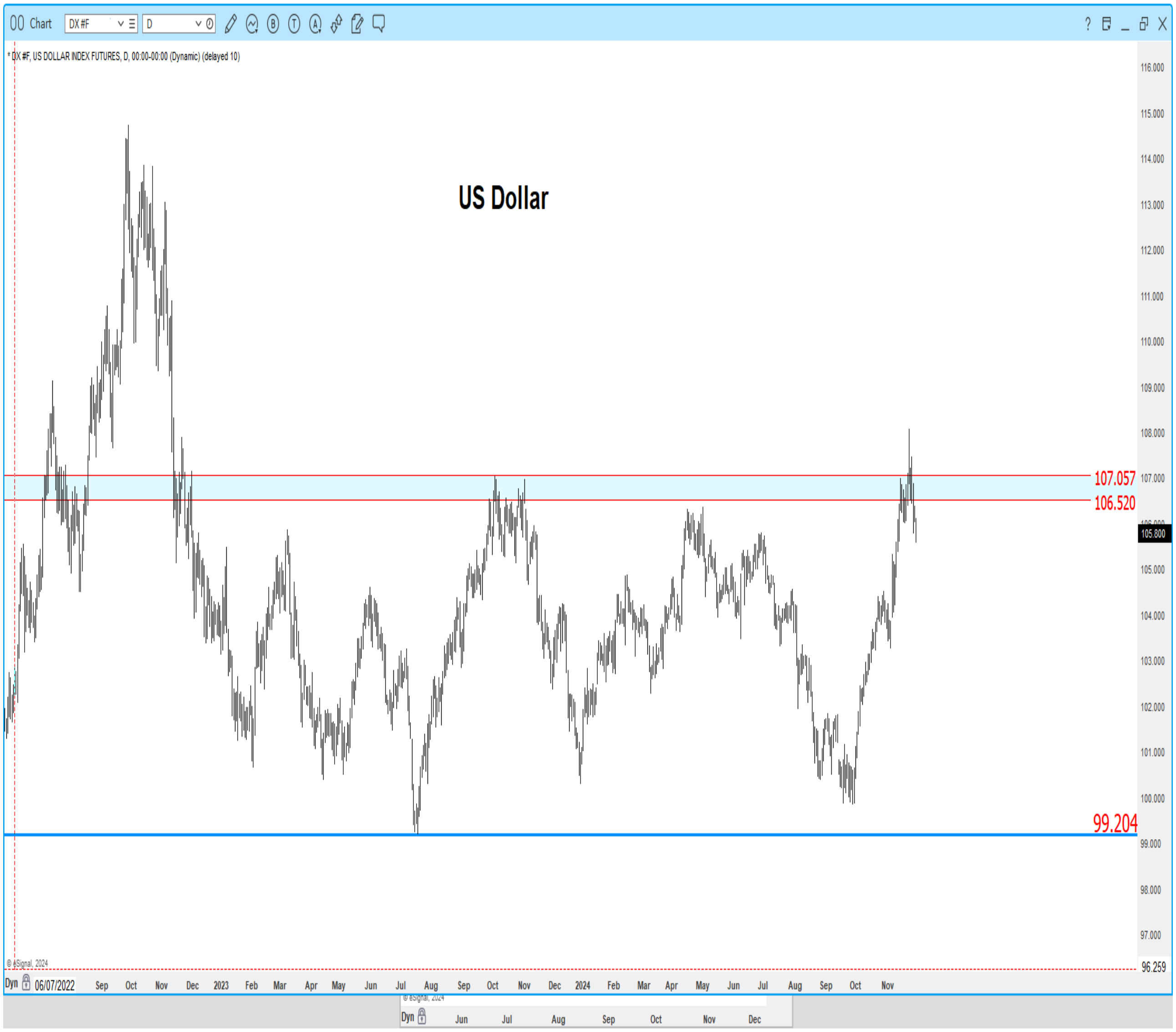


Internals - NYSE Data

As has been discussed for several weeks, the new highs in the SPX is accompanied by a divergence in the 10-day MA of NYSE advancing issues. These divergences can persist and get more extreme before a resolution occurs.

US Dollar

The Dollar had a vertical up move so some retracement is not a surprise. In general I would continue to favor longs,



US 10-yr Notes

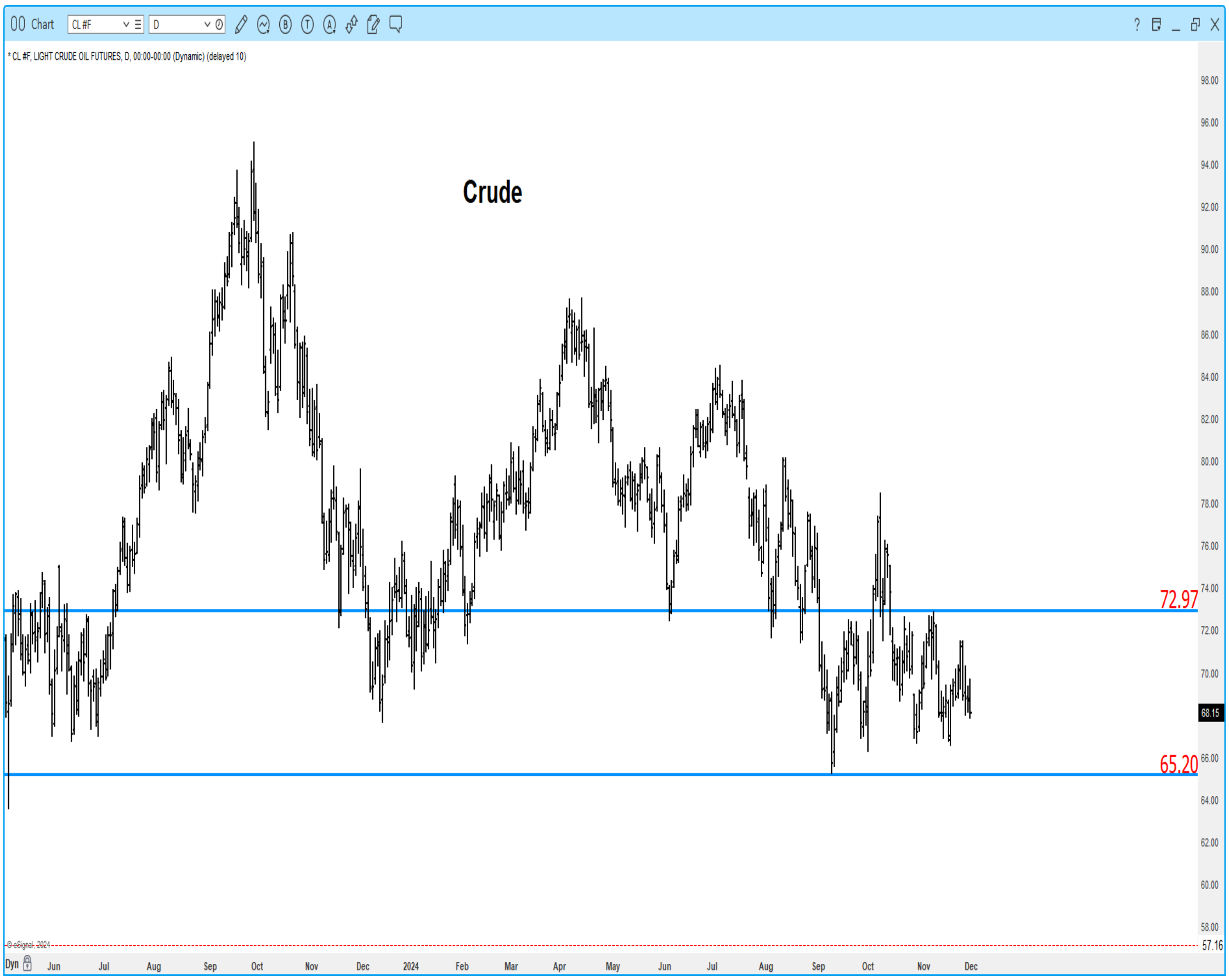
The bounce in Notes was expected. Watch 111’21-112’10 for potential resistance.

Gold

Between important levels of two degrees.

Crude

<u>72.97</u> is a critical upside level in Crude. Crude is having trouble generating any upside traction. Consider favoring shorts.



Bitcoin

The area near 75,000 is the critical downside KRA.