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Weekend Report for Monday, March 10, 2025

Bottom Line:

The US stock indices continue to generally trade lower but without "panic". All technical measures suggest there is plenty of room to the downside.

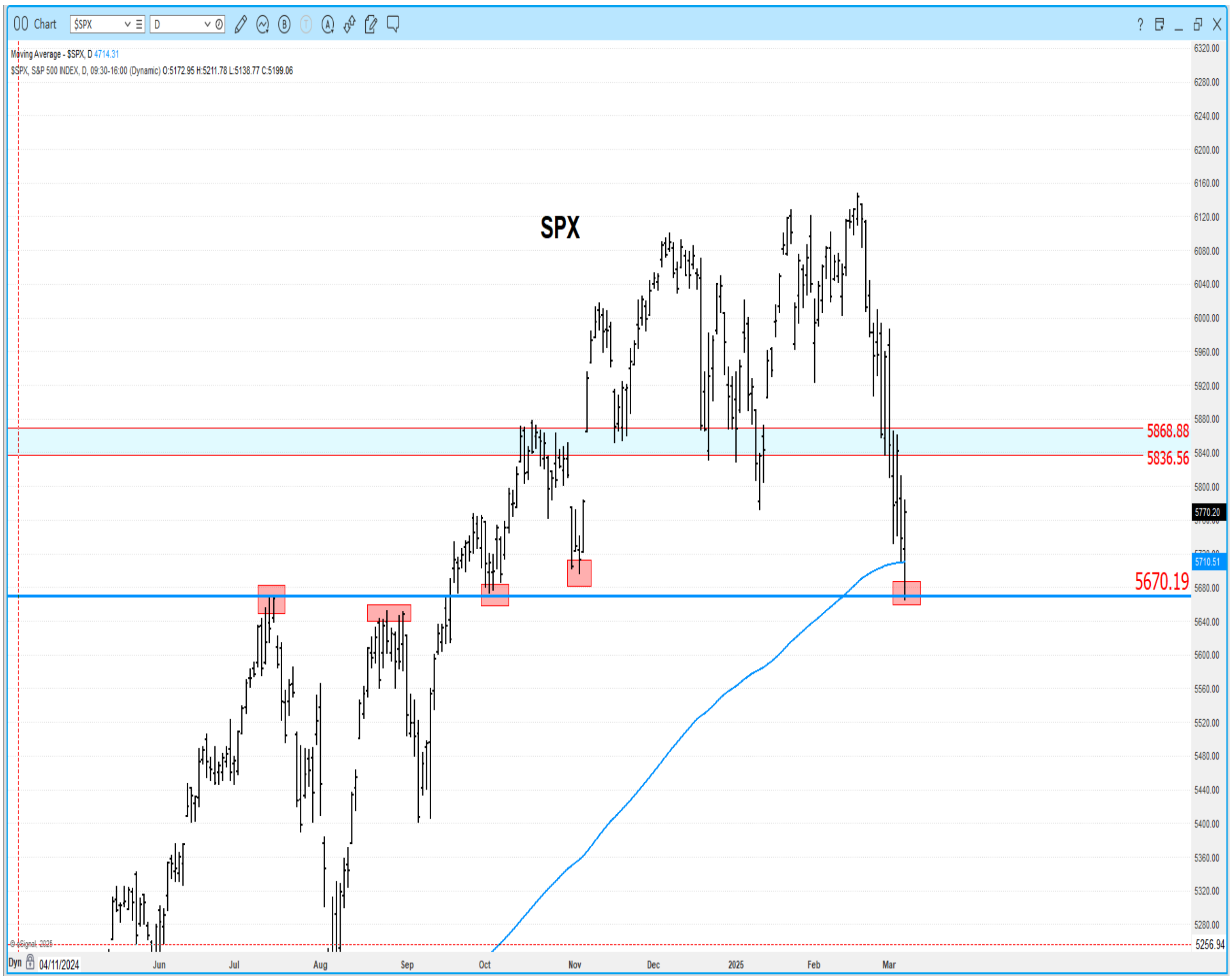
The SPX has an incredibly well-defined area near 5670 that has been important going back to last July's top and that has been tested from below and above several times. The SPC sliced through but closed above the 200 day MA that is also in this area. This is such an obvious level it's not a surprise to see the pushback on this attempt lower.

The indices rallied strongly on Friday but we need to see follow-through to confirm at least a short-term low is in place.

SPX

Upper KRA: 5869-5836
Lower KRA: 5670

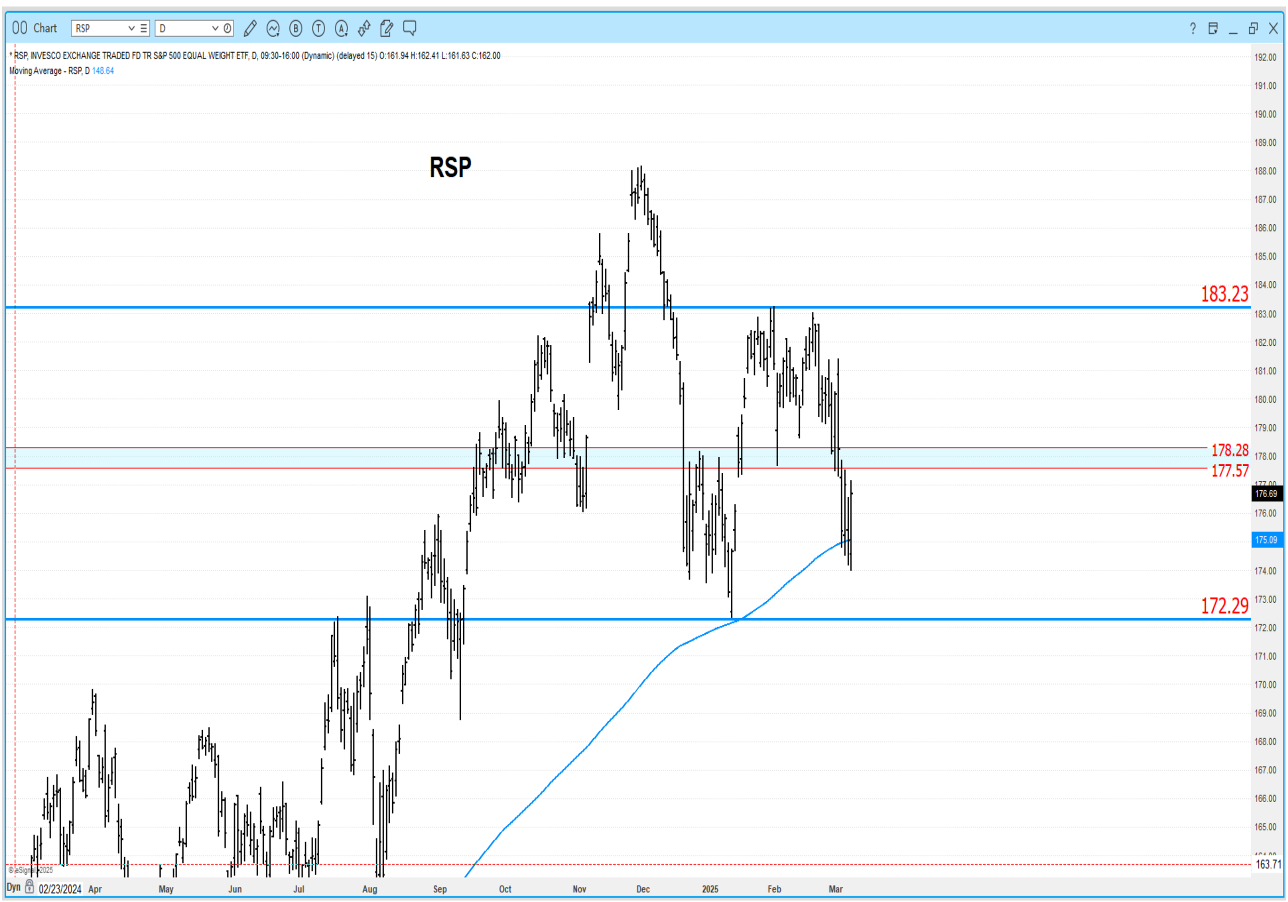
See comments above.



RSP Weekly (Equal Weight S&P 500)

Upper KRA: 177-179
Lower KRA: 172

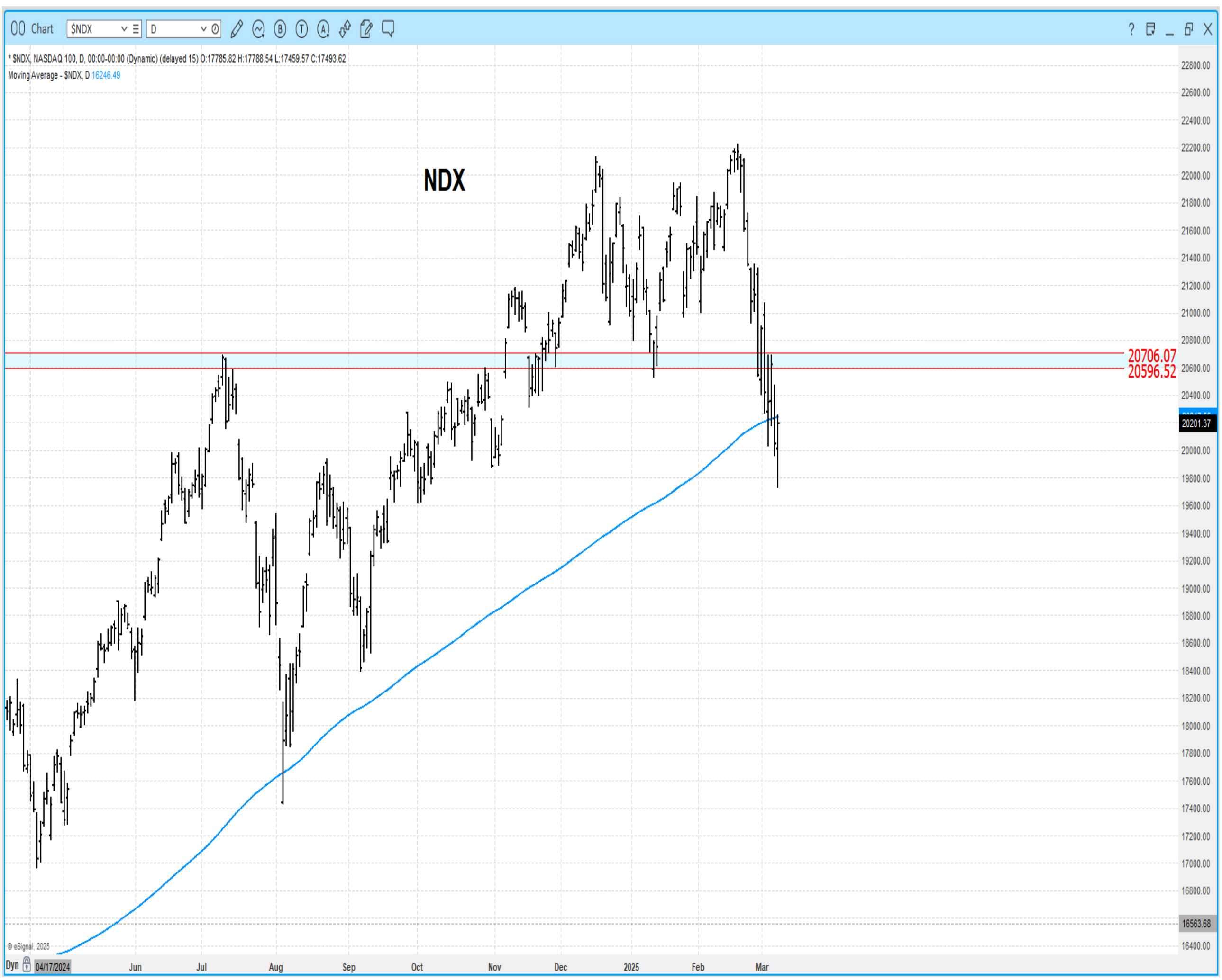
The RSP is showing a lot of relative strength. It is between important levels.



NDX

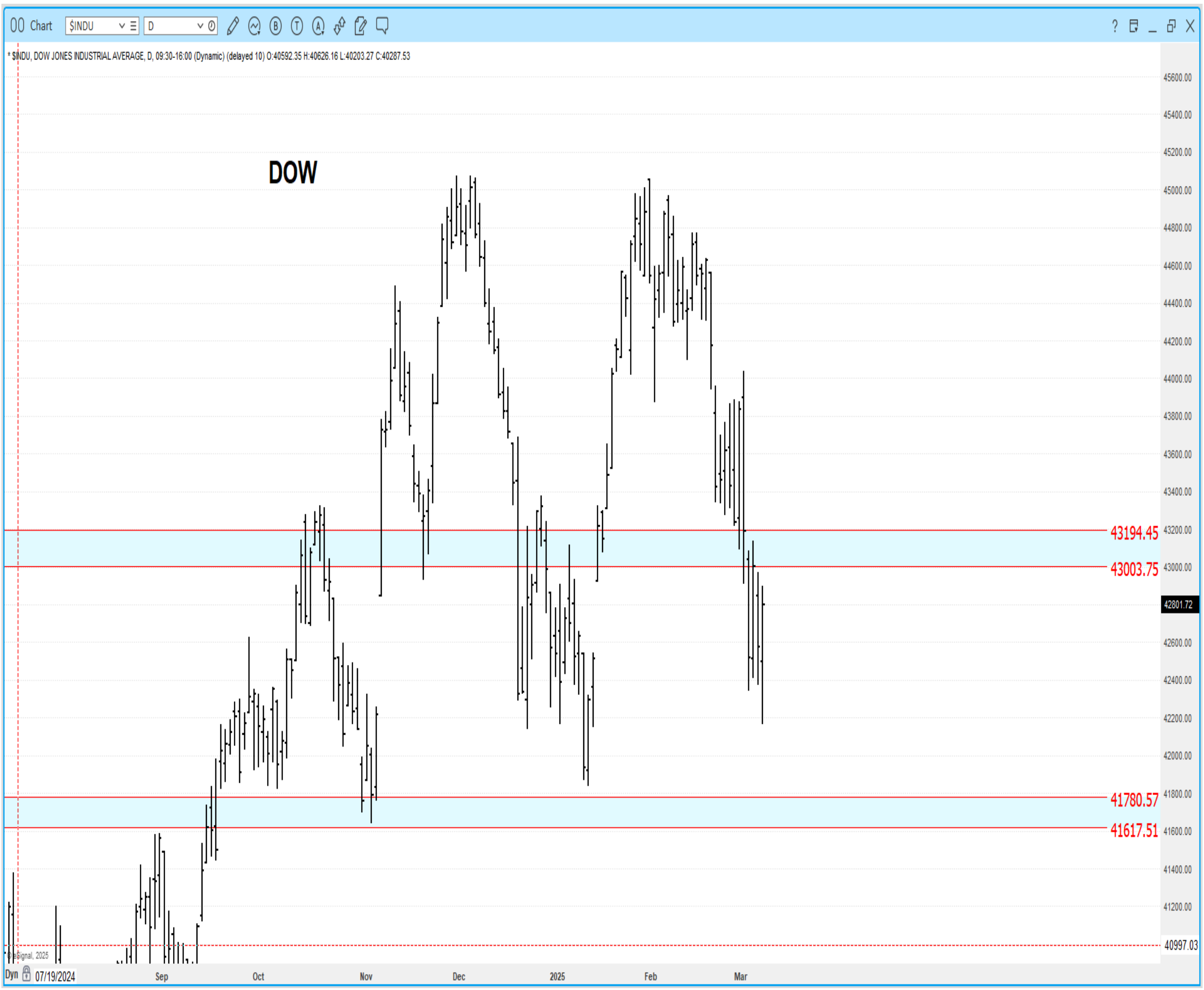
Upper KRA: 20706-20596
Lower KRA: ?

The NDX closed below its 200 day MA so it will be interesting to see if it can sustain a move back above it.



DOW

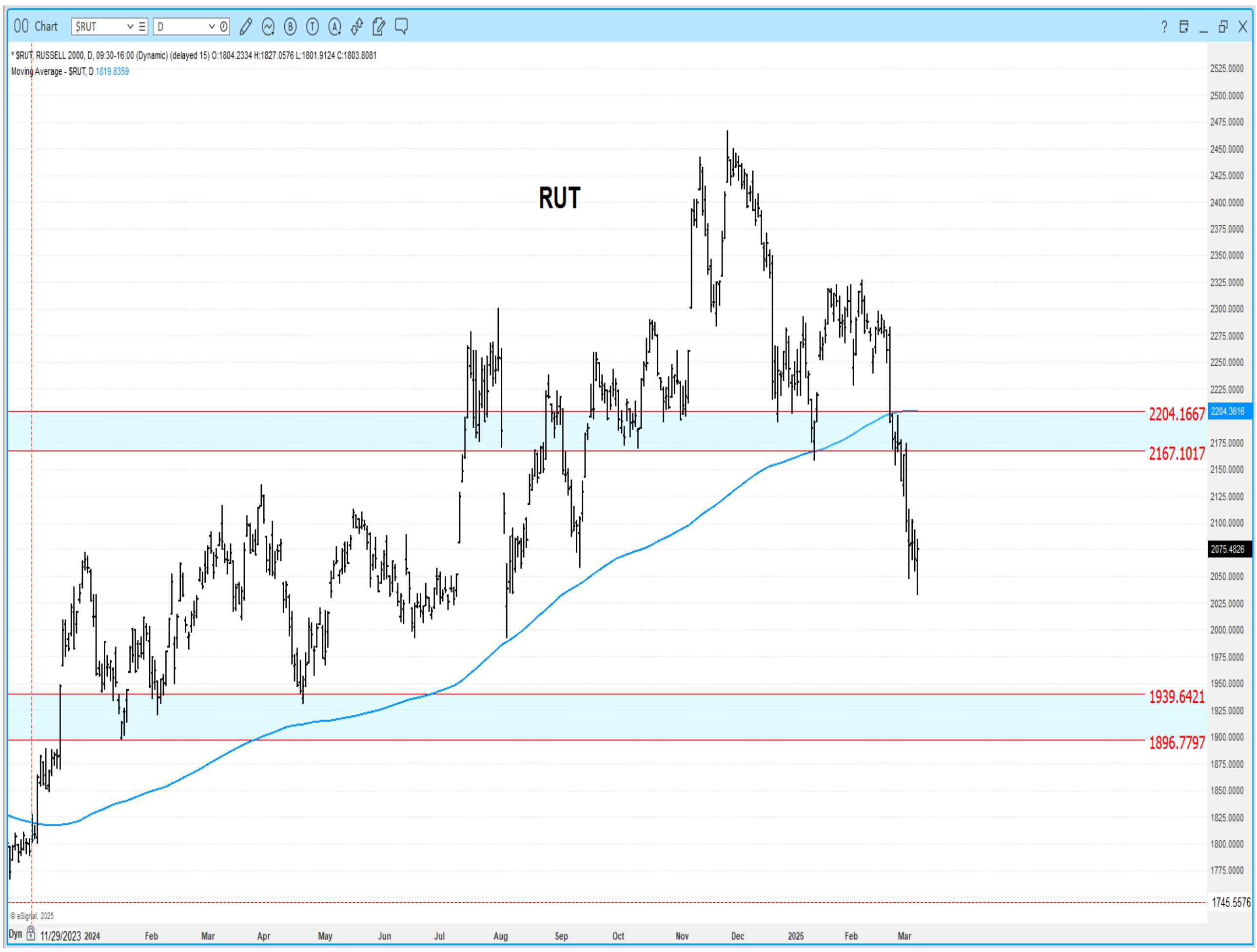
Upper KRA: 43003-43194
Lower KRAs: 41617-41780



RUT

Upper KRA: 2167-2204
Lower KRA: 1896-1939

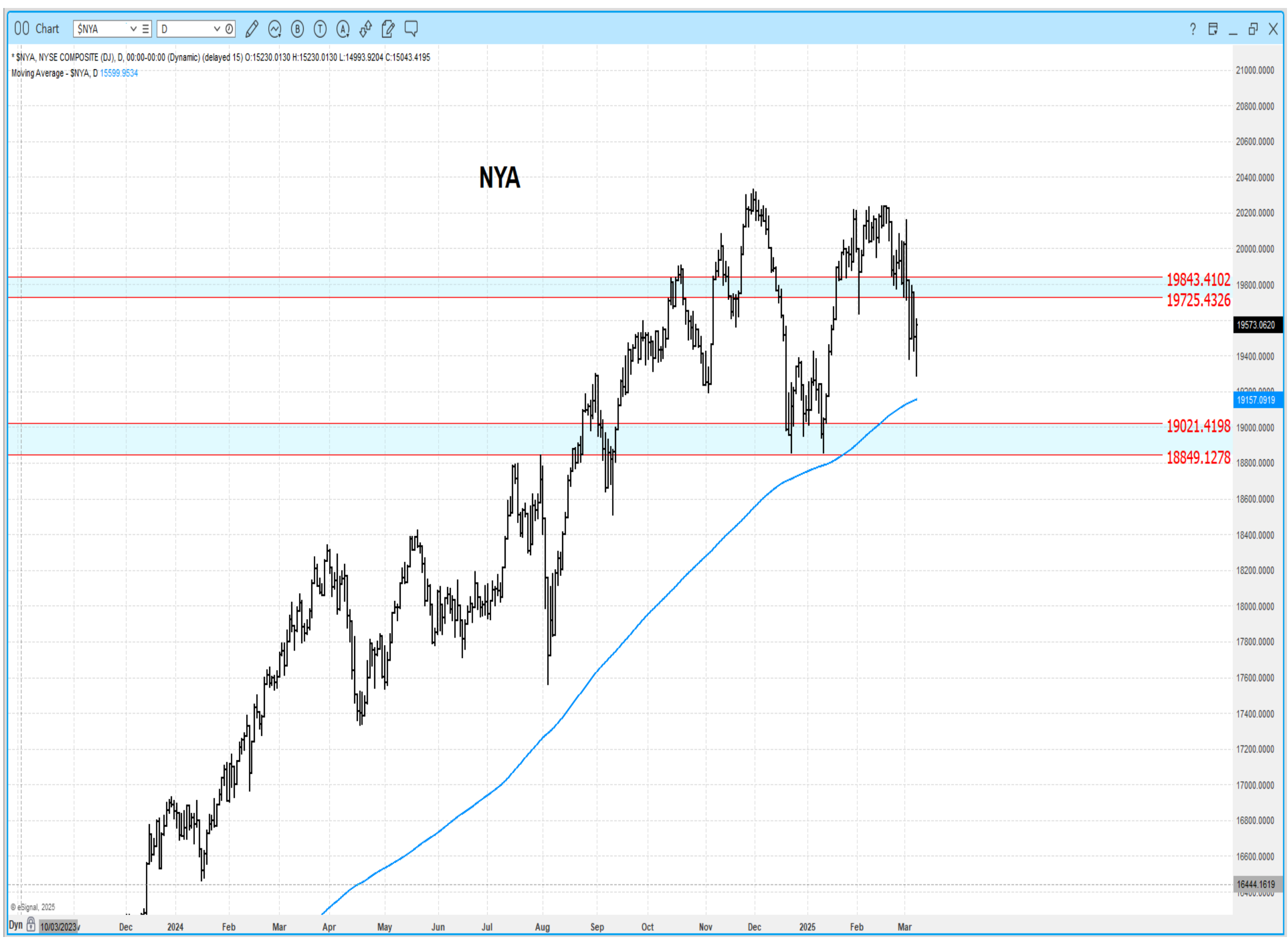
The RUT is making lower lows and highs and is trading well below its 200 day MA.



New York Composite

Upper KRA: 19725-19843
Lower KRAs: 19644

This index is showing a lot of relative strength. It's difficult to consider that the US stock indices are in a bear market with this index holding up so well. This is in stark contrast to the RUT.



US Dollar

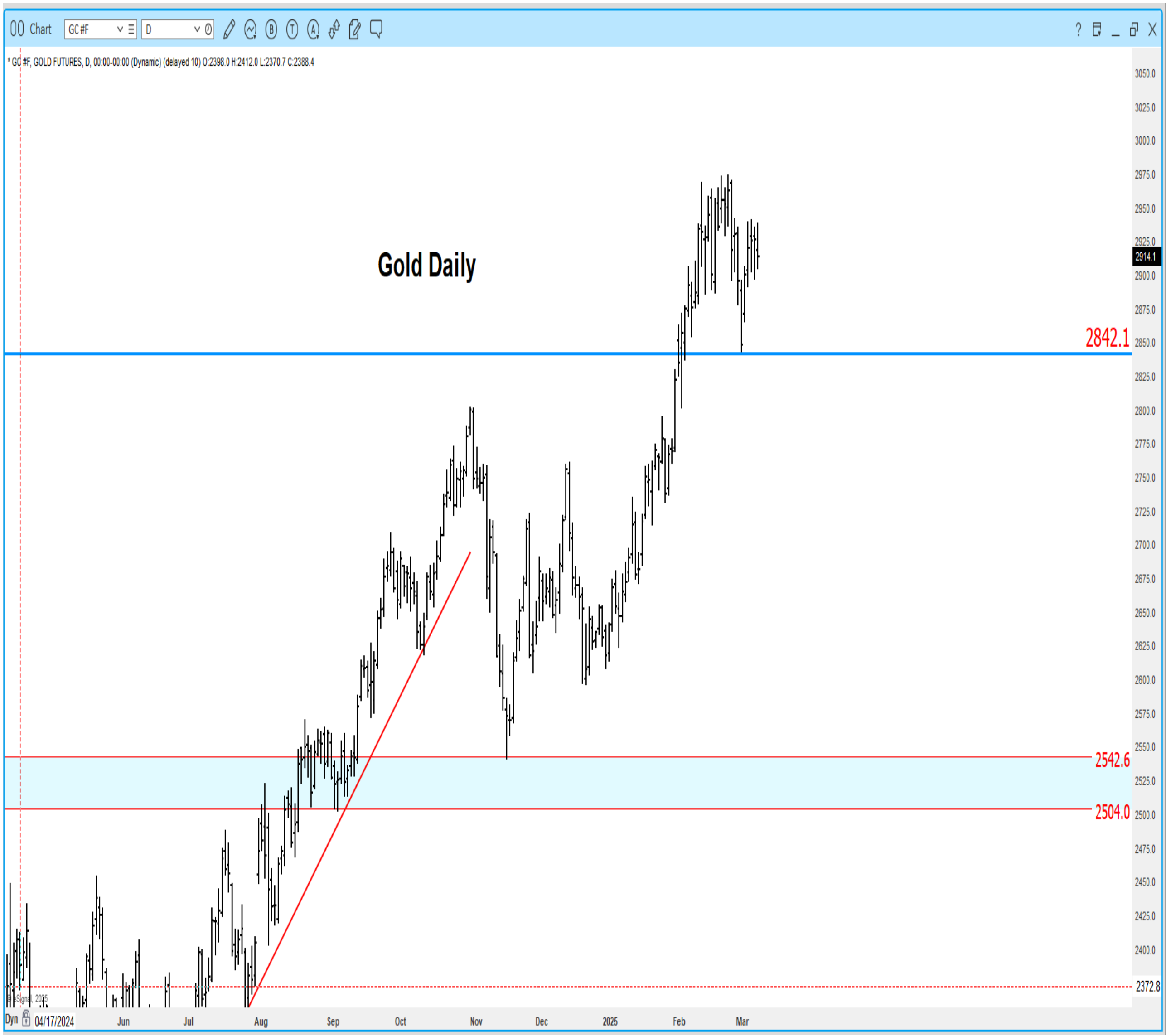
Favor shorts but no good R/R entry at the moment.

US 10-yr Notes

Notes have rallied strongly but there is no obvious set-up long or short at the moment.

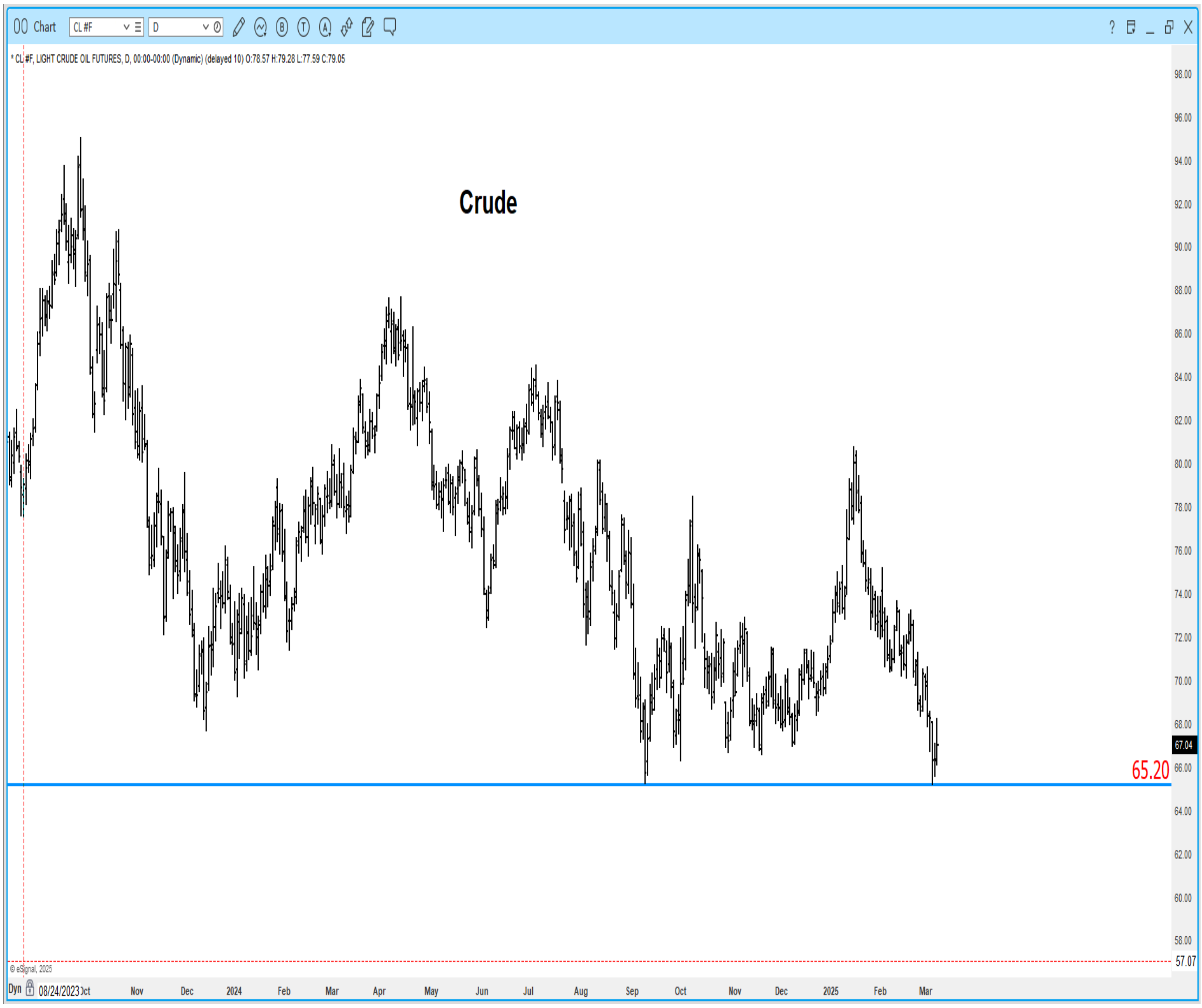
Gold

The area around <u>2842</u> is a short-term critical downside area.

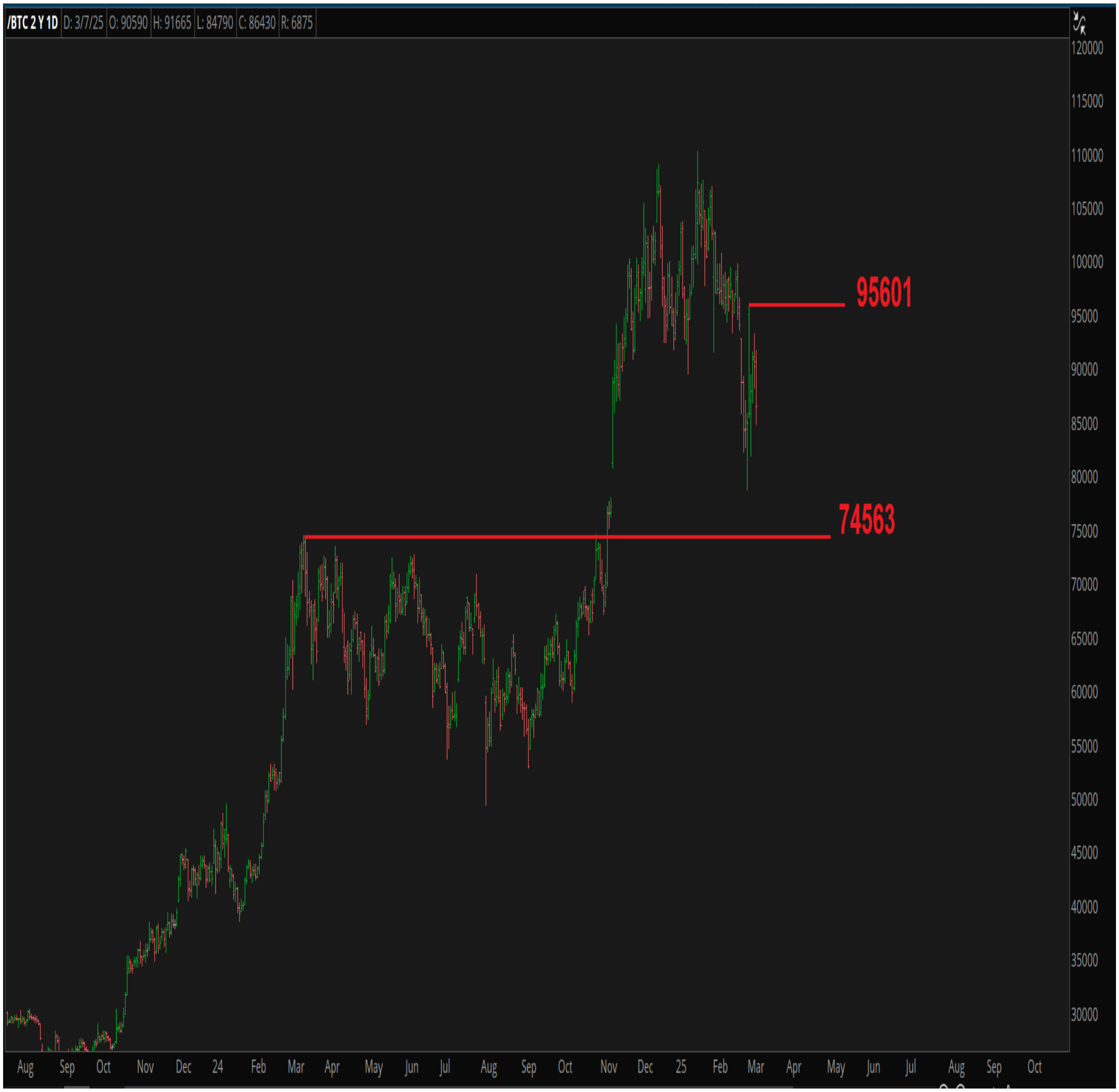


Crude

Favor shorts.



Bitcoin



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