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Weekend Report for Monday, October 13, 2025

Bottom Line:

At a minimum we've likely seen a change in character of the Bull Market. The relentless grind and consistent dip-buying panic came to its inevitable conclusion with Friday's drop. Regardless of whether or not we were/are in a bull market, what we saw off the April low was almost unprecedented in velocity and duration with so little retracement along the way.

My guess is that was not the end of the bull market. We can't know that except in hindsight. I do know that Friday's rate of change is highly unlikely to continue for more than another day or two.

We are likely to see a low sometime next week and then a very dramatic rally. Ideally we will ultimately see whatever low is put in next week tested. I thought the same thing in April at that low, too. That "test" 4 days and only retraced about 50% of the initial rally, proving to be a precursor of the price action ramp into Friday's high. So, we have to be open and prepared for anything - as we should have learned by now (note to self), leaning on "typical" can be a mistake.

Be open to market activity and the Auction Market process.

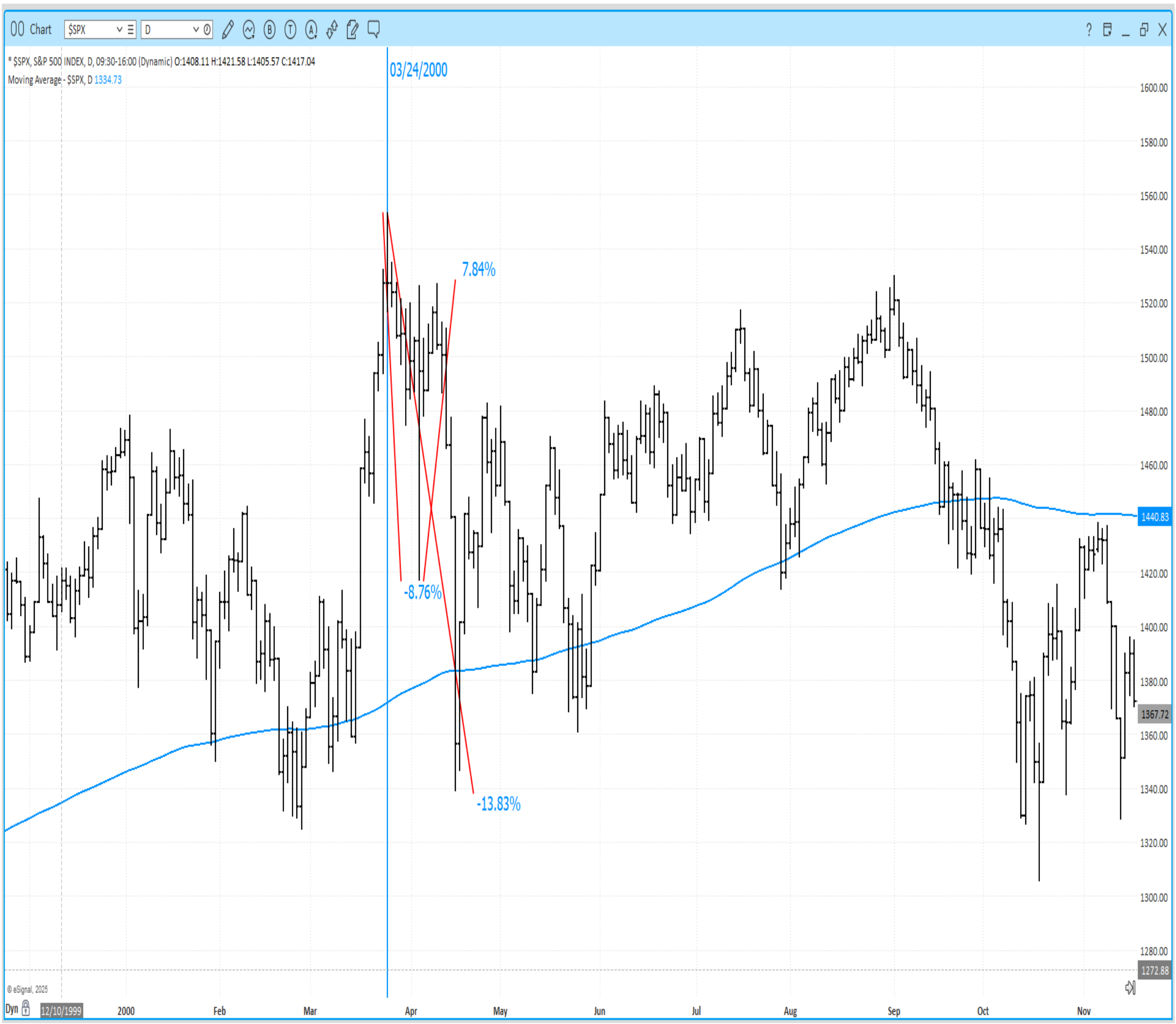
Below are some important previous highs for perspective. I have traded into and through all of them. Please note the deep retracements almost all show into the ultimate low. When the retracements were negligible those declines ended relatively quickly - within days.

1987 Crash

Chart
$SPX
D
* $SPX, S&P 500 INDEX, D, 09:30-16:00 (Dynamic) O:270.10 H:270.40 L:267.73 C:269.61
Moving Average - $SPX, D 243.84
08/25/1987
6.53%
-8.60%
October 19, 1987
-35.94%
-23.38%
360.00
350.00
340.00
330.00
320.00
310.00
300.00
290.00
280.00
270.00
266.02
260.00
257.37
250.00
240.00
230.00
220.00
210.00
© eSignal, 2025
Dyn
01/26/1987
Mar
Apr
May
Jun
Jul
Aug
Sep
Oct
Nov
Dec
1988
Feb
Mar
Apr
May
Jun
Jul

2000 Bull Market Top

This was a whippy, protracted process.



2007 Bull Market Top

Certainly not a straight line.

2015 High

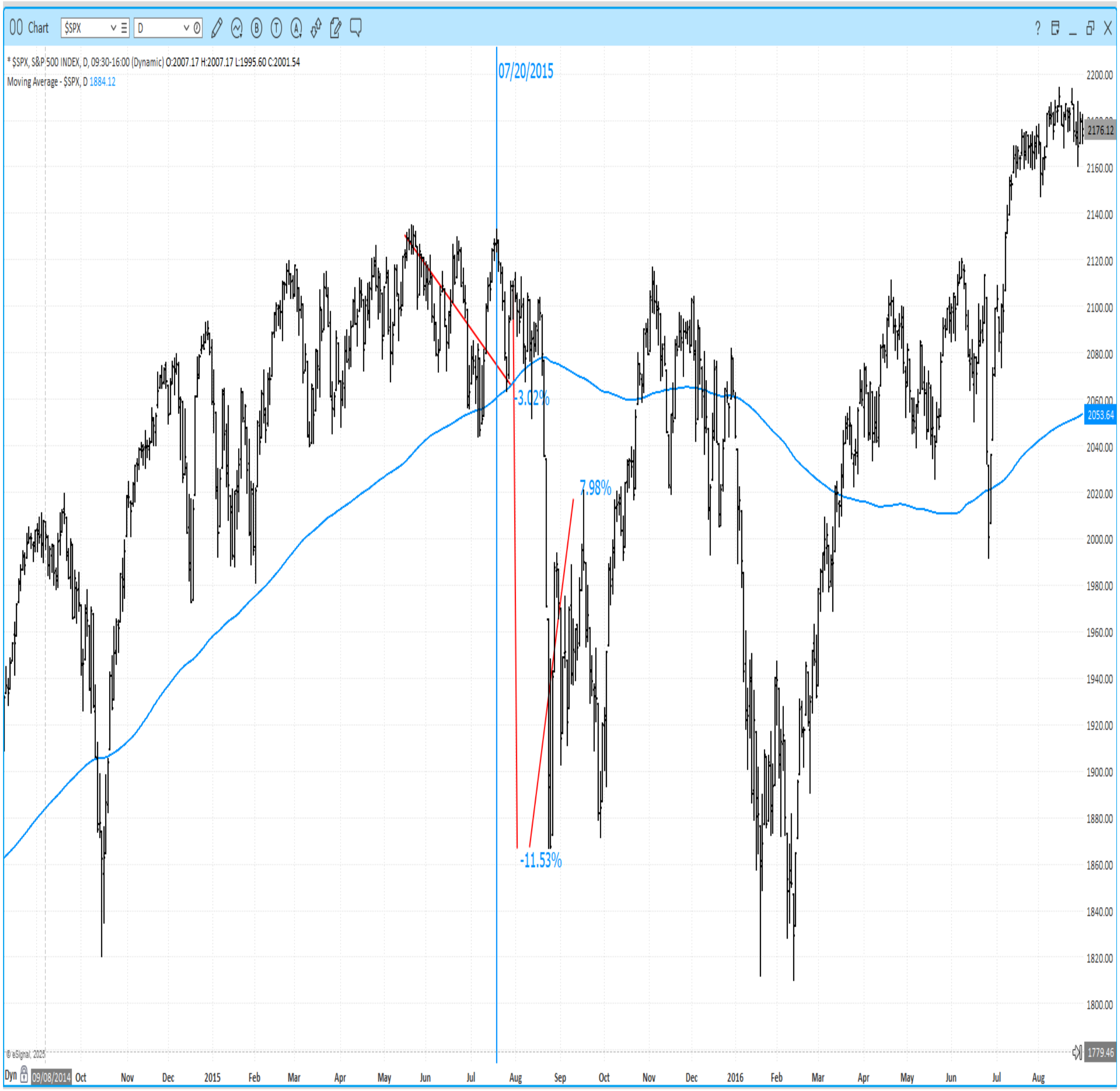


Chart
$SPX
D
* $SPX, S&P 500 INDEX, D, 09:30-16:00 (Dynamic) O:2007.17 H:2007.17 L:1995.60 C:2001.54
Moving Average - $SPX, D 1884.12
07/20/2015
-3.02%
7.98%
-11.53%
2200.00
2176.12
2160.00
2140.00
2120.00
2100.00
2080.00
2060.00
2053.64
2040.00
2020.00
2000.00
1980.00
1960.00
1940.00
1920.00
1900.00
1880.00
1860.00
1840.00
1820.00
1800.00
1779.46
© eSignal, 2025
Dyn
09/08/2014
Oct
Nov
Dec
2015
Feb
Mar
Apr
May
Jun
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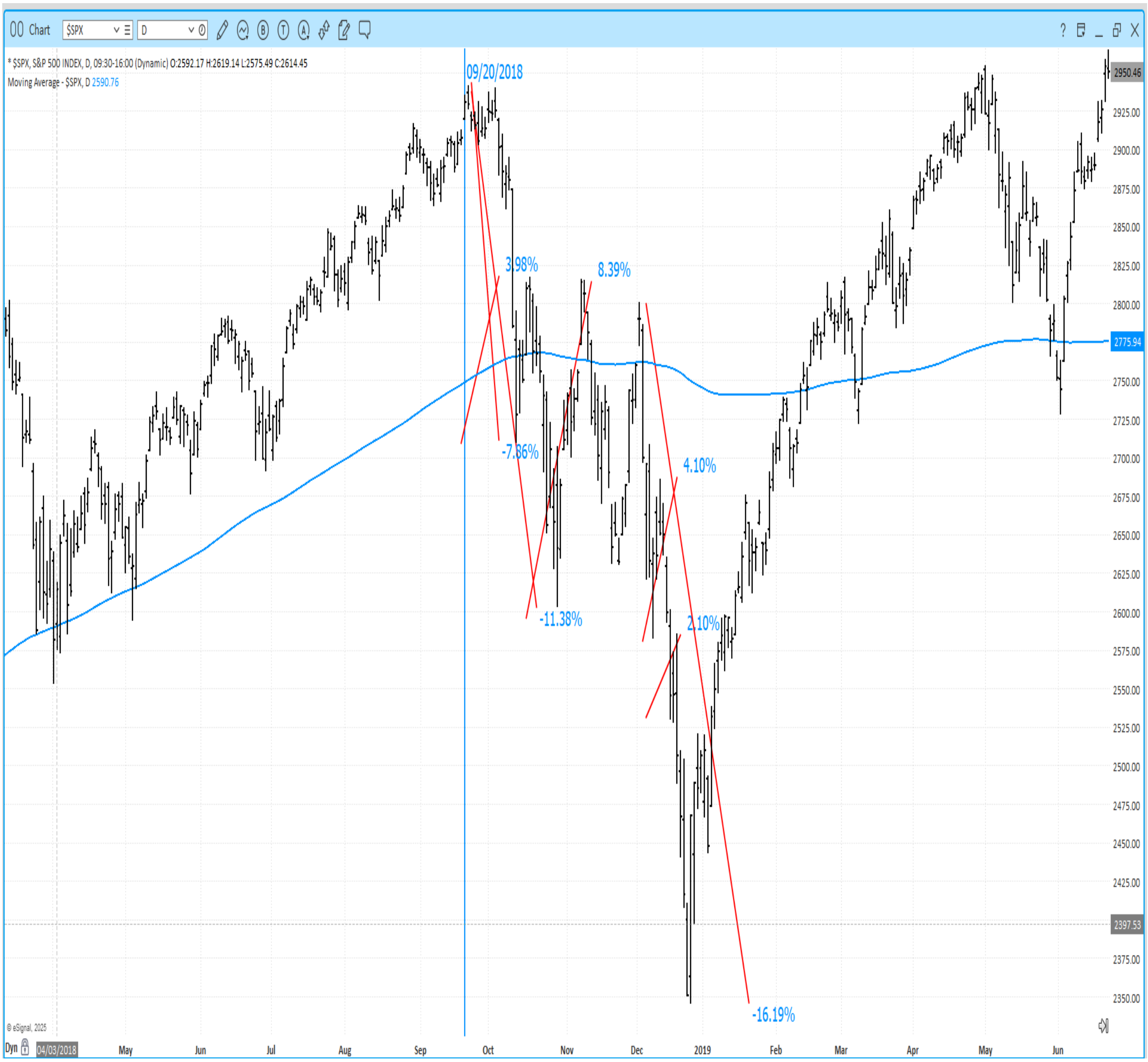
Aug
Sep
Oct
Nov
Dec
2016
Feb
Mar
Apr
May
Jun
Jul
Aug

2018 High



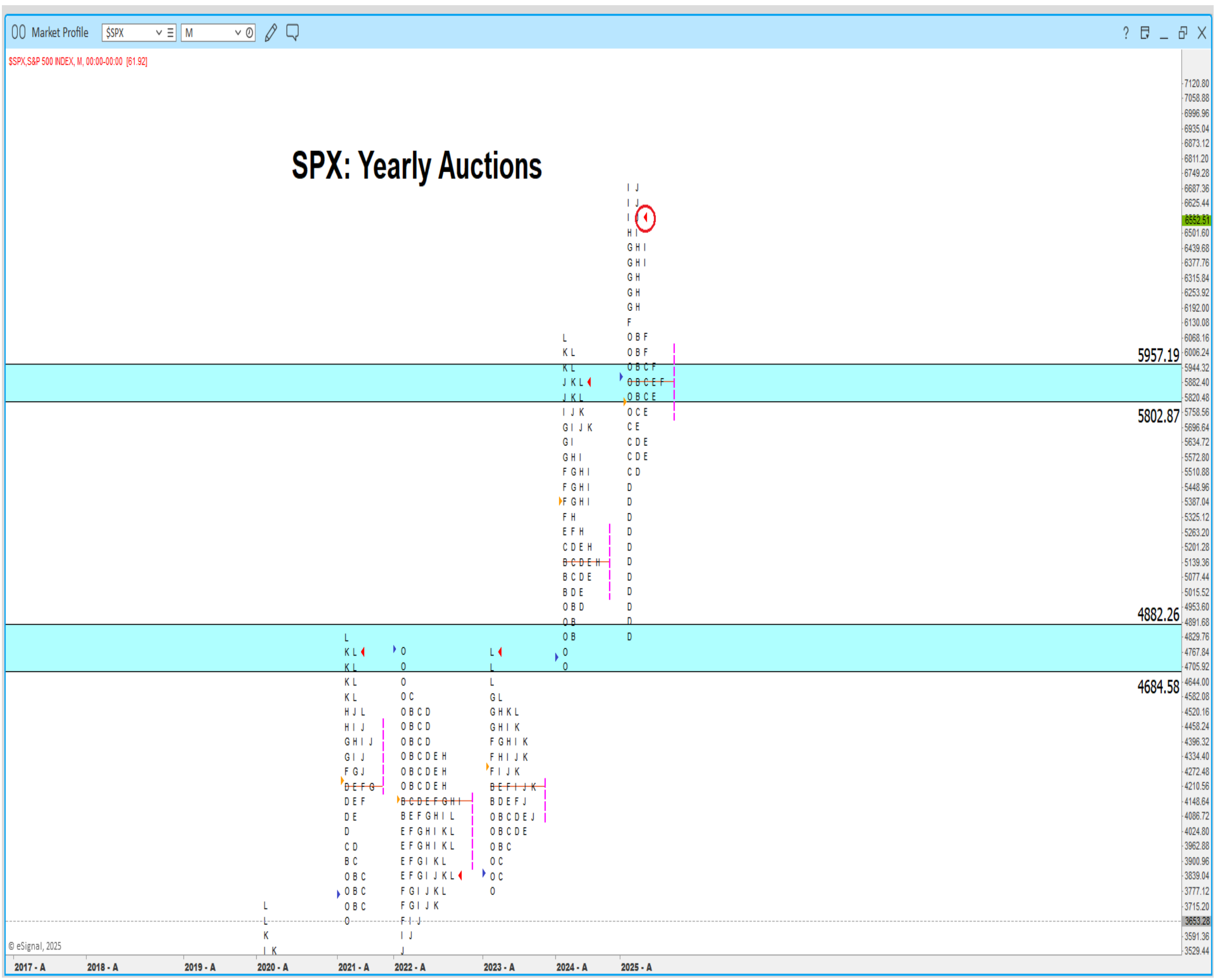
2020 Bull Market Top

SPX Profile

We are trading Auction Markets. “Market Profile” was developed to **specifically** help identify *Auction Market* condition. The Auction Market Process of development is in effect in all degrees of time. Nothing is more consistent or objective than this perspective. Let’s run through timeframes from long-term to present.

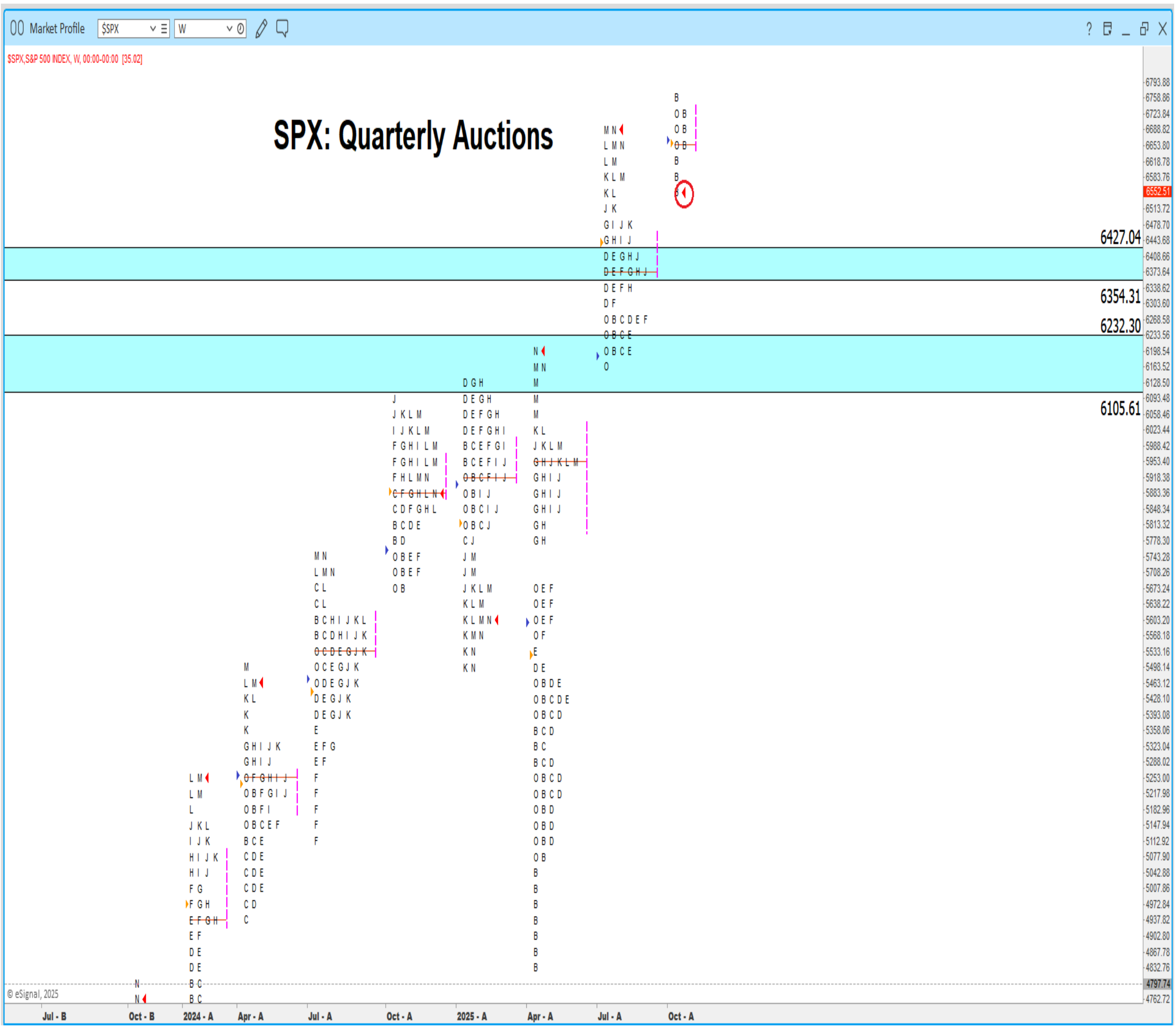
Yearly Auctions

Each profile unit below is one Auction. This is a great view of the range (*distribution*) of 2025 to date. From an Auction perspective starting on January 1 in a given year is irrelevant.

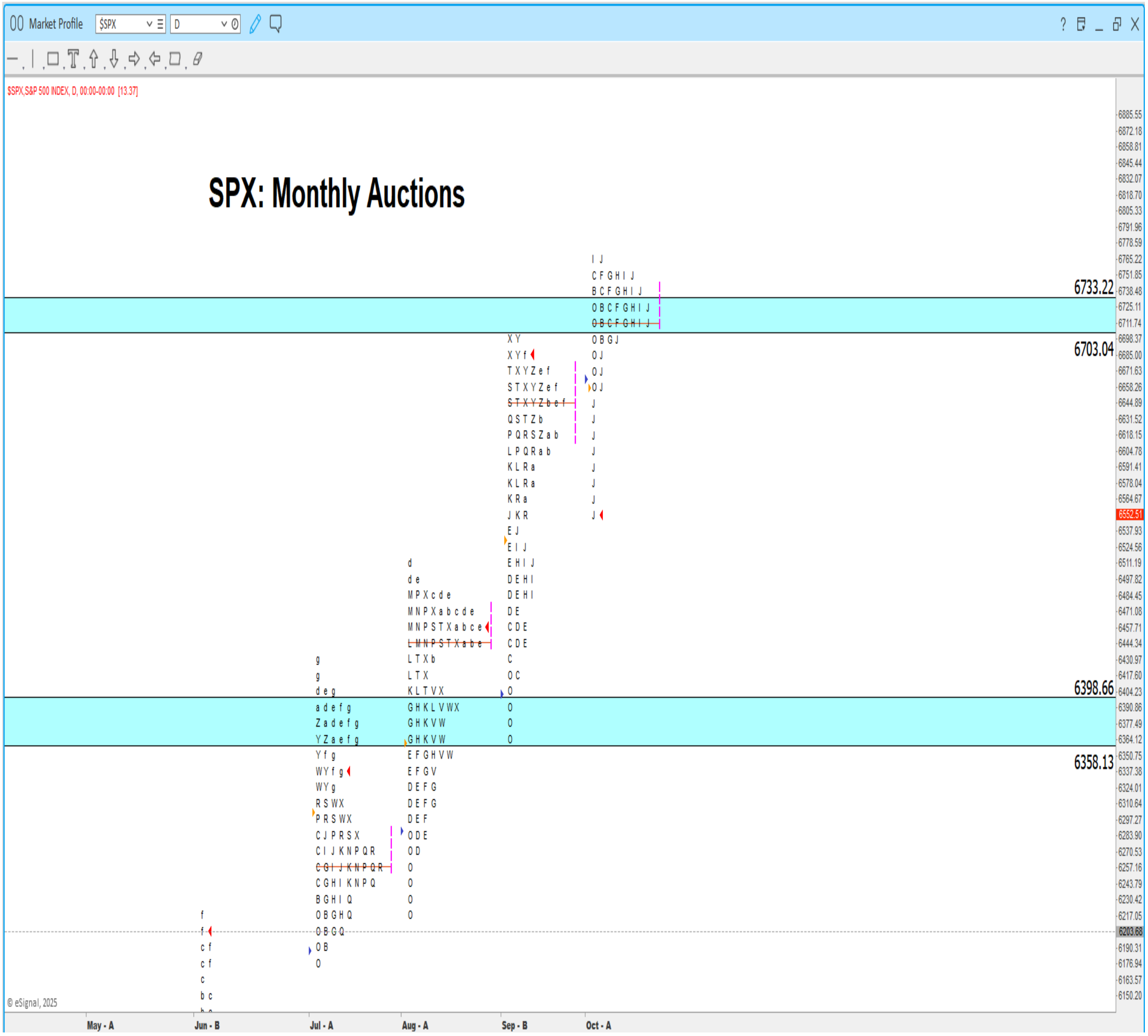


Quarterly Auctions

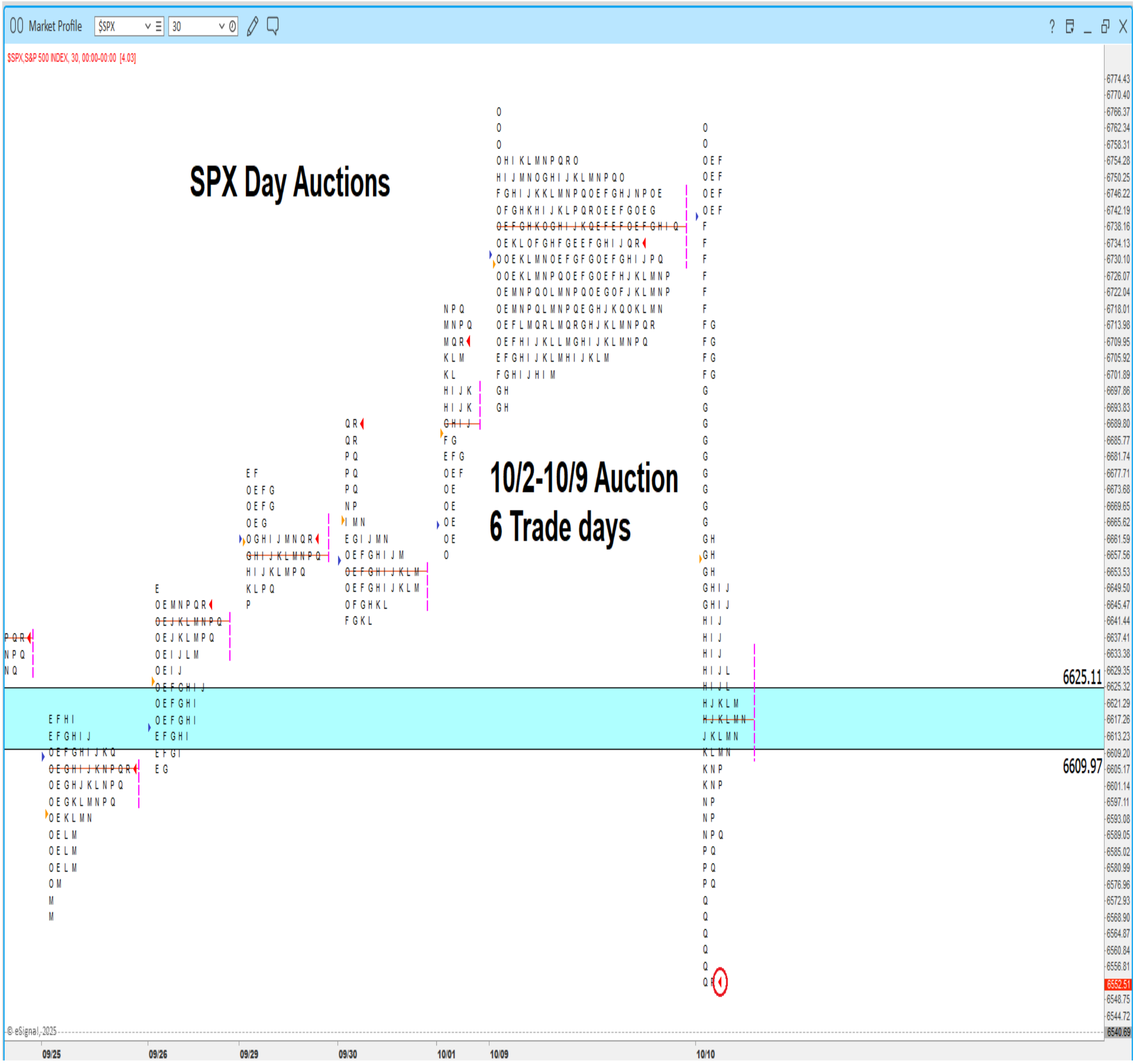
The more granular we go down in timeframe the more immediately relevant are the levels.



Monthly Auctions



Daily Auctions

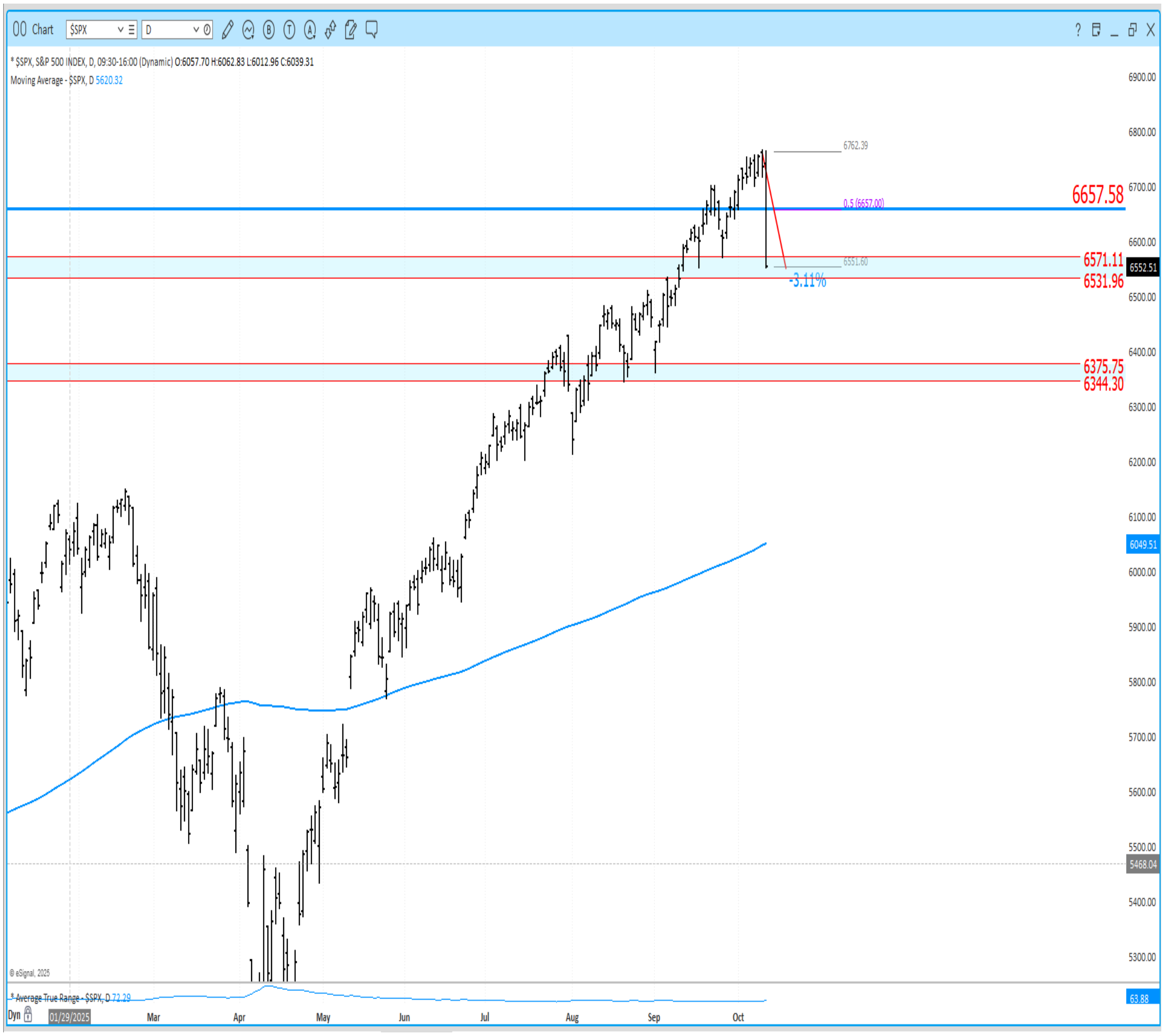


Future Path

Friday’s trade was extraordinarily one-sided in the intraday timeframe. While the SPX and other indices may well sell-off more on Monday, I expect more two-sided trade to begin very early next week. I think that even if we are in short-term waterfall decline mode, we will see violent intraday rallies until things settle out a bit.

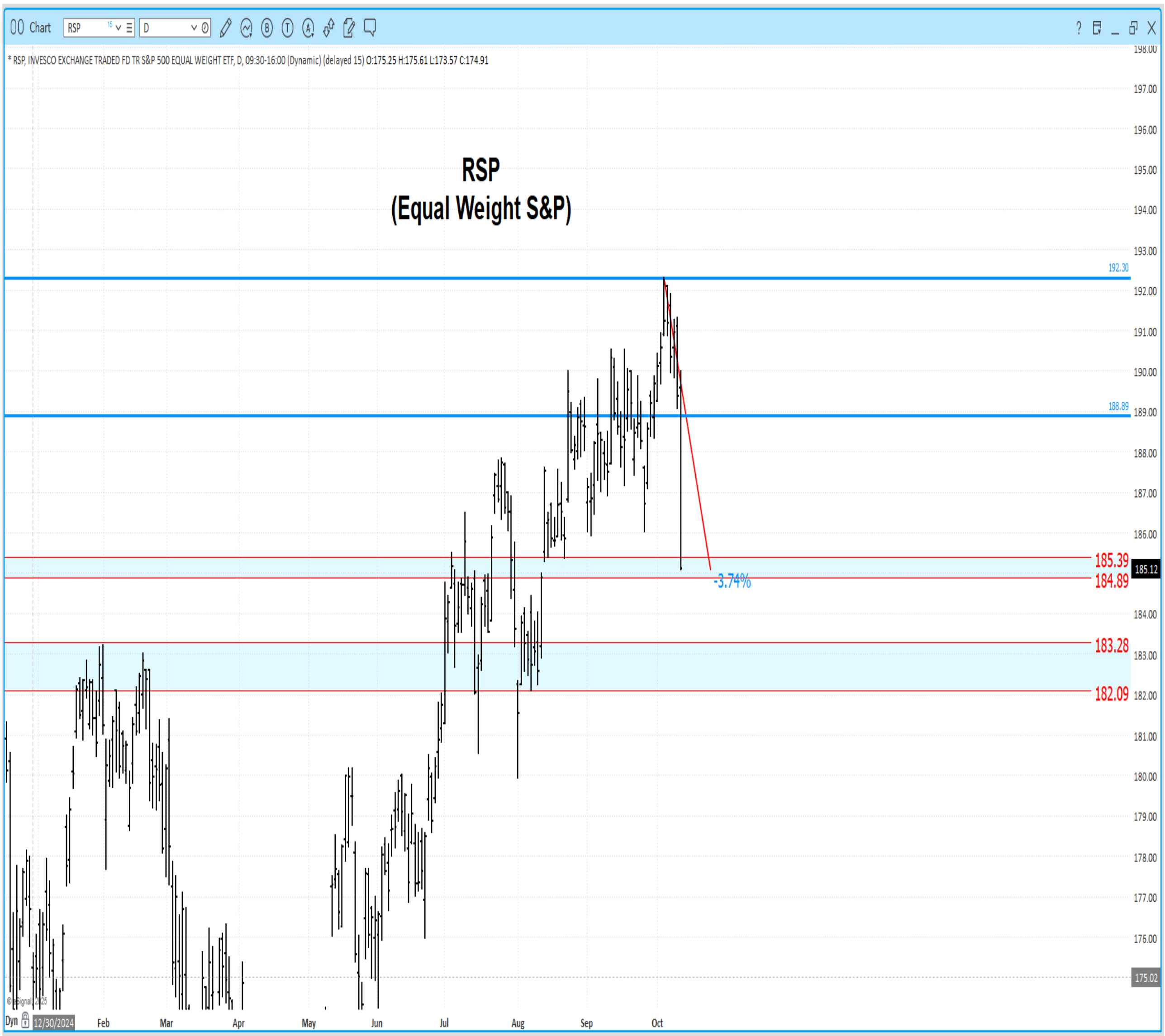
SPX Daily

Upper KRAs: 6625-6609 (minor HVN); 6657
Lower KRA: 6571-6531



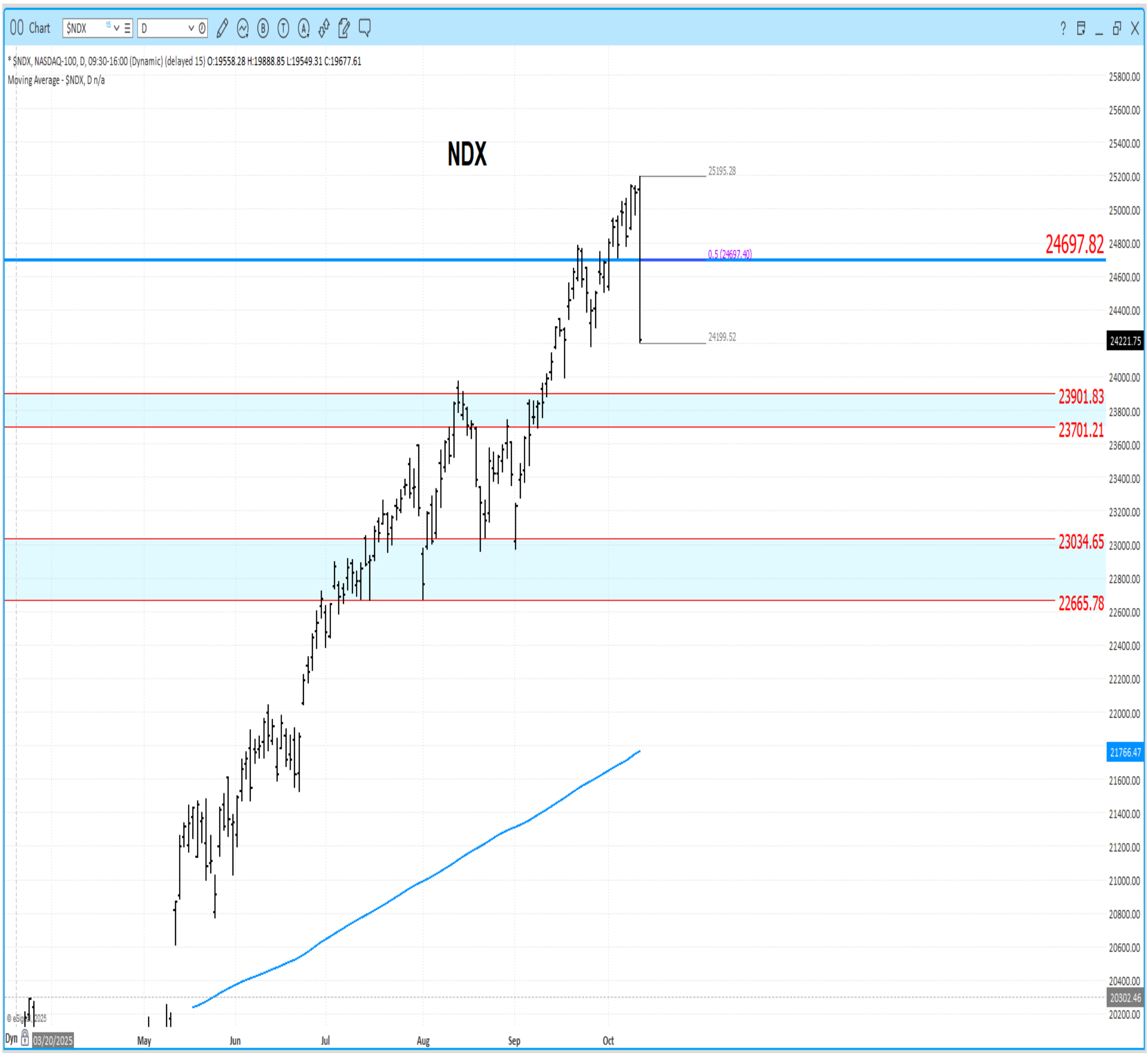
RSP

Upper KRAs: 187
Lower KRA: 185-184; 183-182



NDX:

Upper KRA: 24697
Lower KRA: 23901-23701; 23034-22665

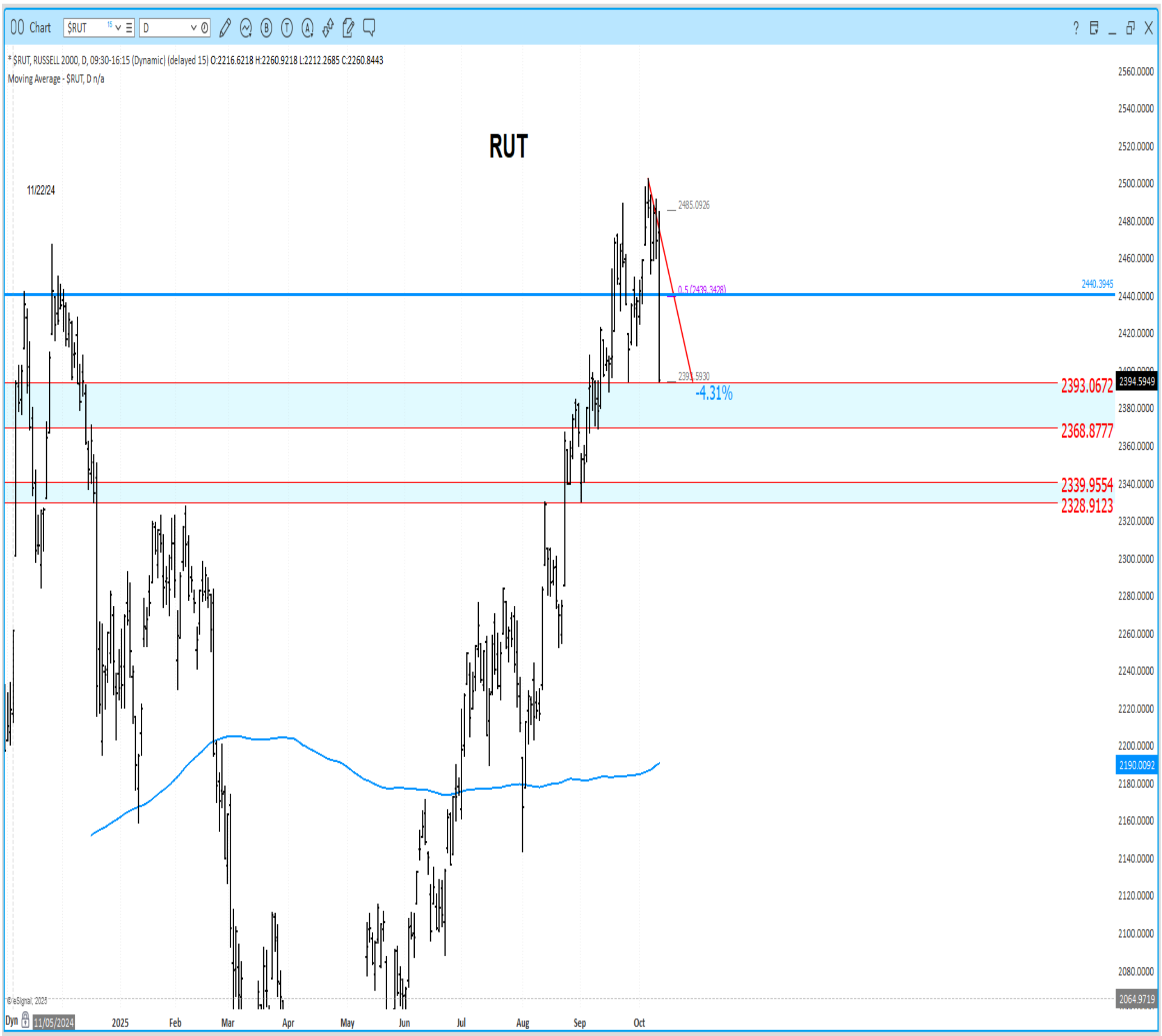


DOW

Upper KRA: 46064
Lower KRA: 44983-44785; 44582-44450

RUT

Upper KRAs: 2440
Lower KRA: 2392-2368; 2339-2328



New York Composite

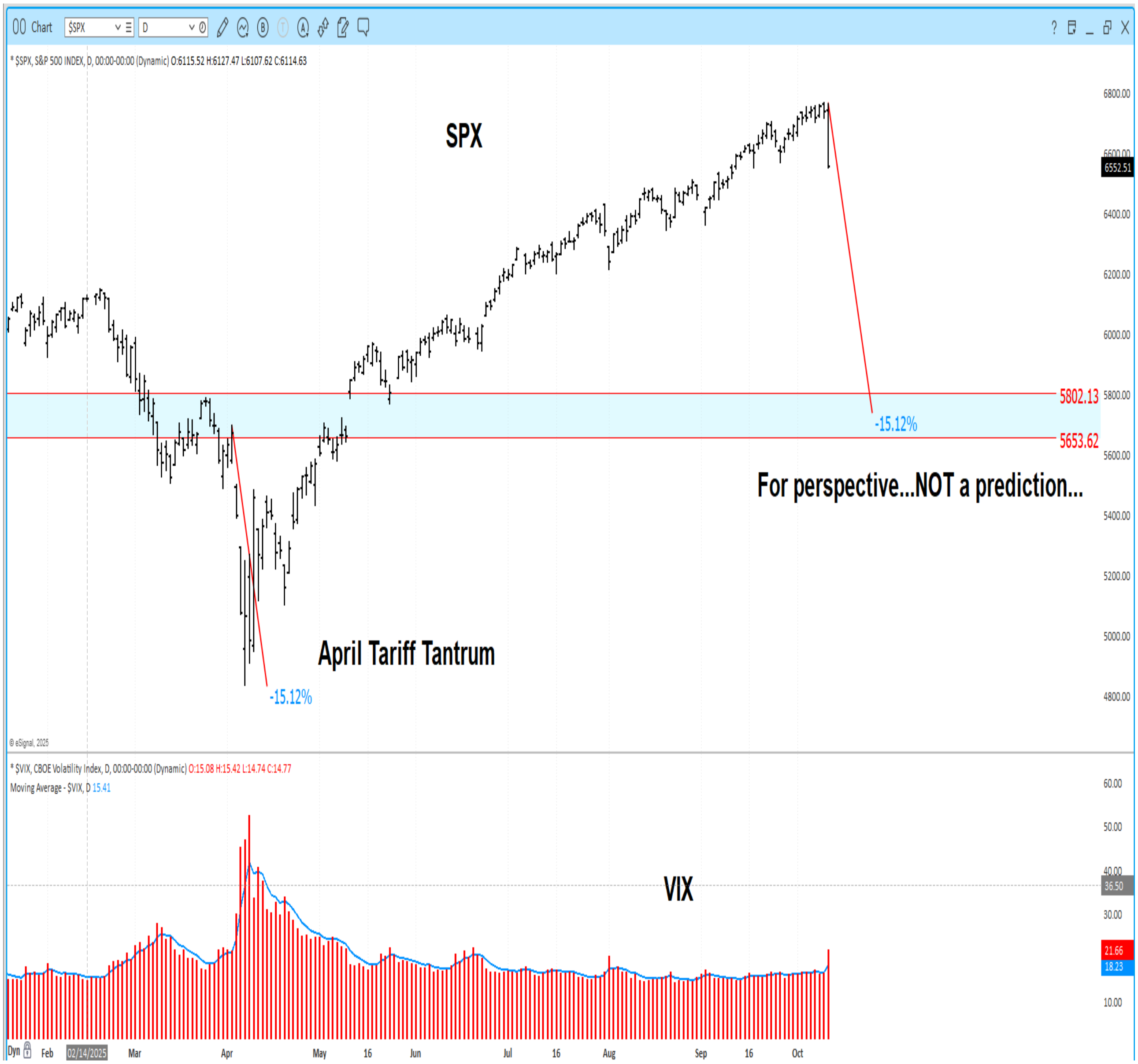
Upper KRA: 21355
Lower KRAs: 20916-20819; 20554-20449

Internals

This perspective is most useful in helping to identify potential lows. As we have seen for most of the past two years and especially the past five months, it's useless in identifying tops. There is nothing extreme here yet, but now we can start paying attention.

Breadth closed at -1874 on Friday, remarkably unable to close below -2000.

VIX closed above 20, but we could see it a lot higher if the market continues lower into next week.

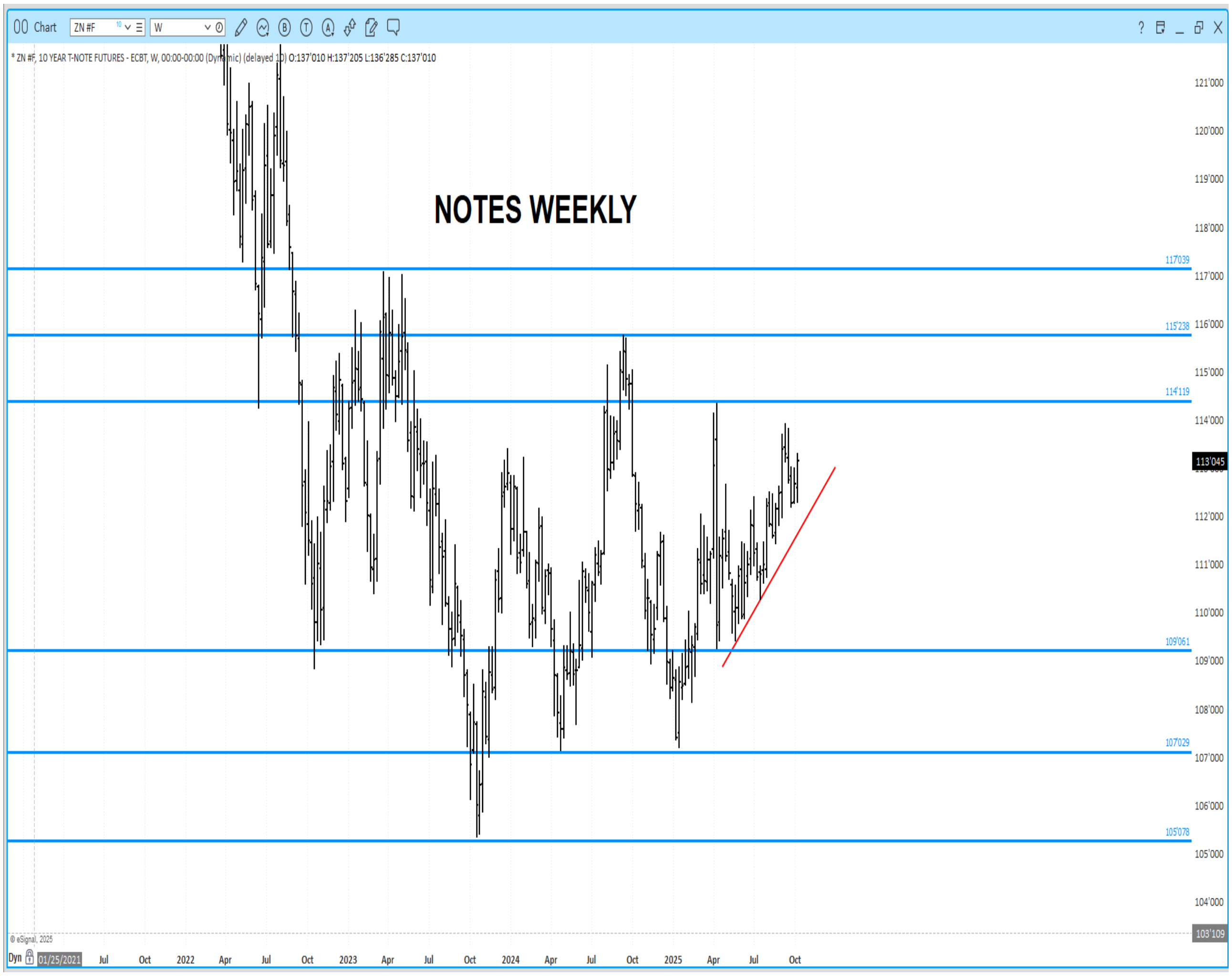


US Dollar - Weekly

The downtrend is intact.

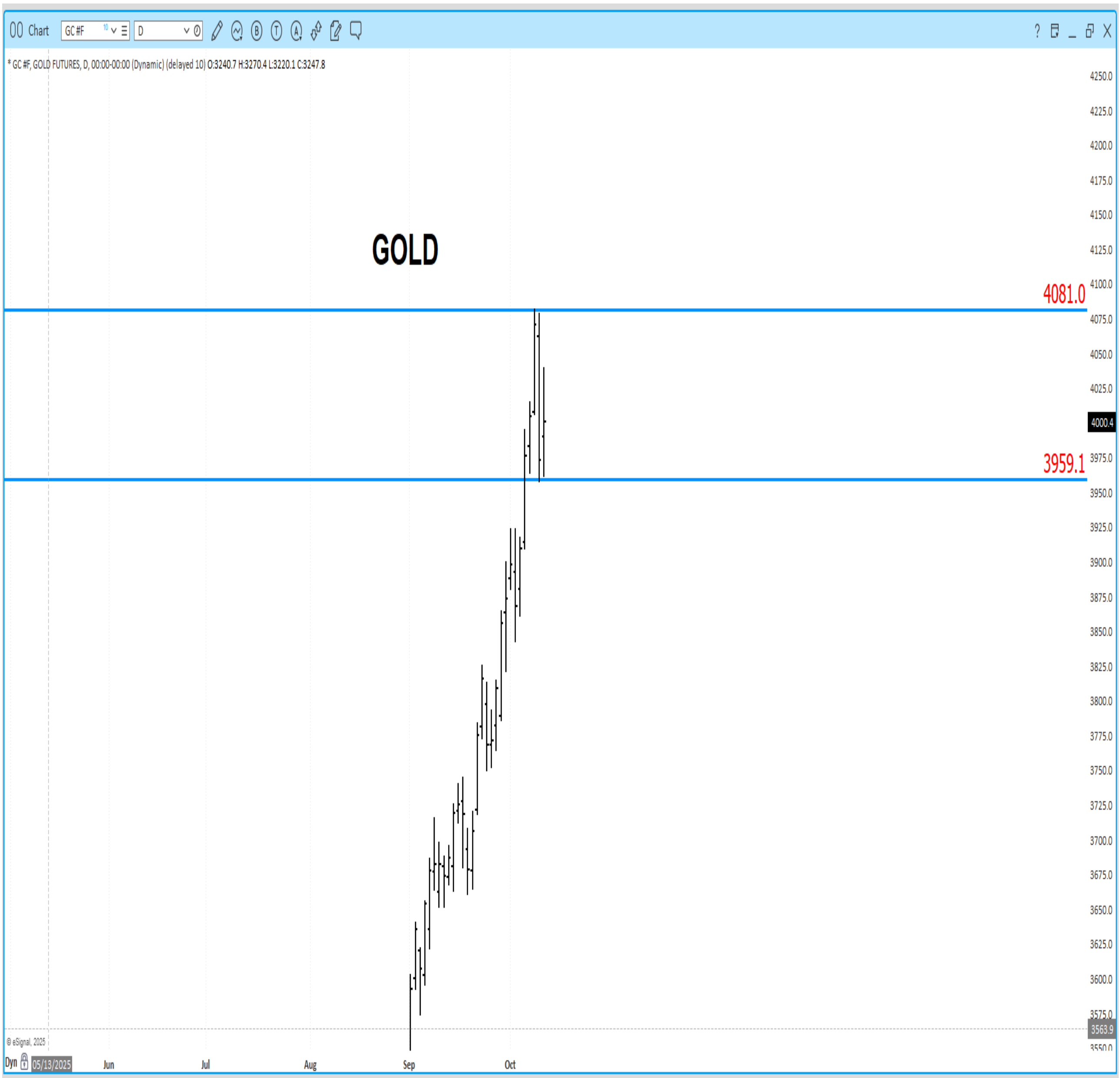
US 10-yr Notes - Weekly

Notes have established higher highs and lows within the larger range.



Gold

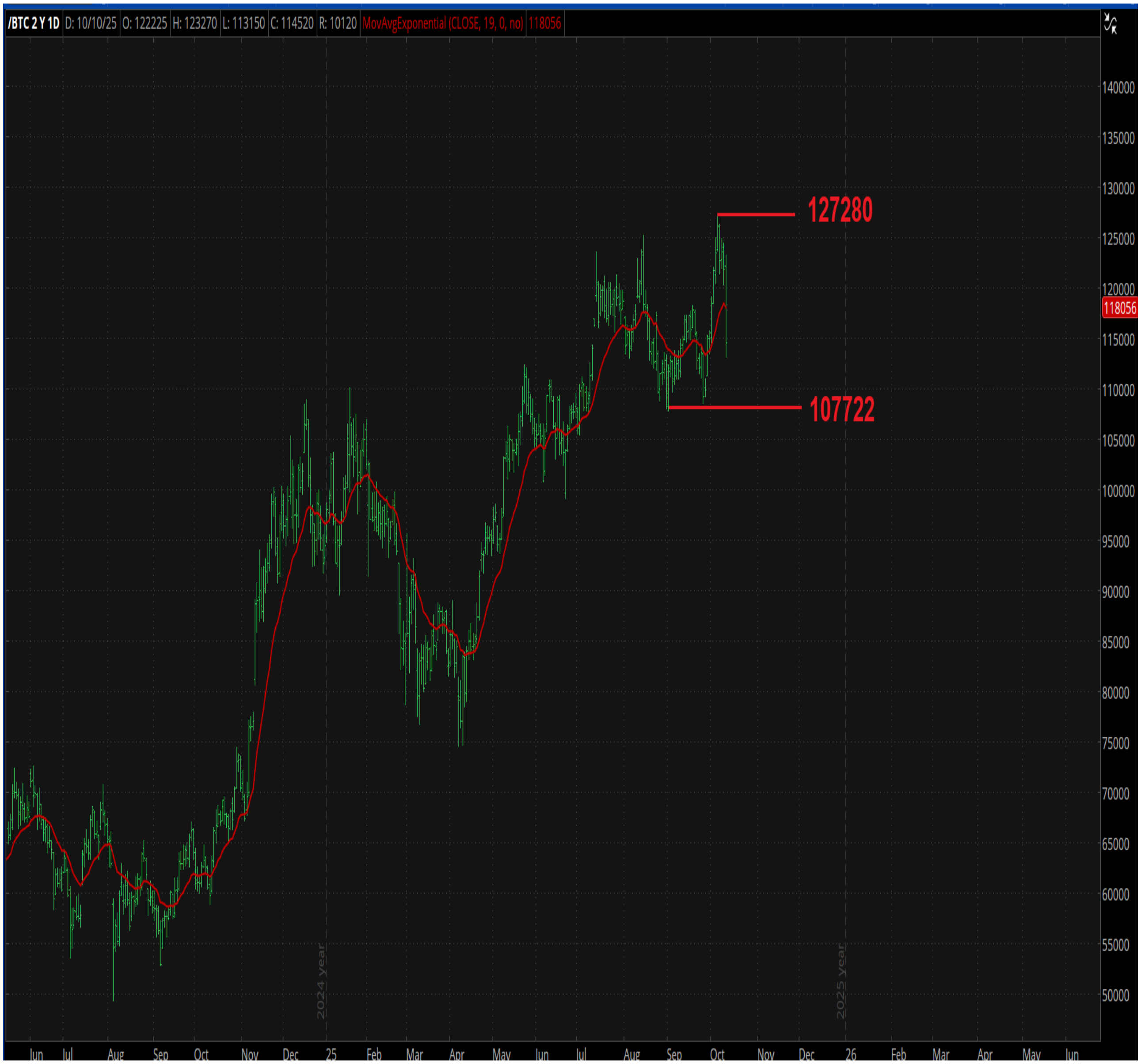
The trend remains up, but the rate of change is not likely to continue.



Crude - Weekly

Weekly lower lows and highs.

Bitcoin


/BTC 2 Y 1D
D: 10/10/25
O: 122225
H: 123270
L: 113150
C: 114520
R: 10120
MovAvgExponential (CLOSE, 19, 0, no)
118056
127280
107722
140000
135000
130000
125000
120000
118056
115000
110000
105000
100000
95000
90000
85000
80000
75000
70000
65000
60000
55000
50000
2024 year
2025 year
Jun
Jul
Aug
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