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Weekend Report for Monday, October 19, 2025

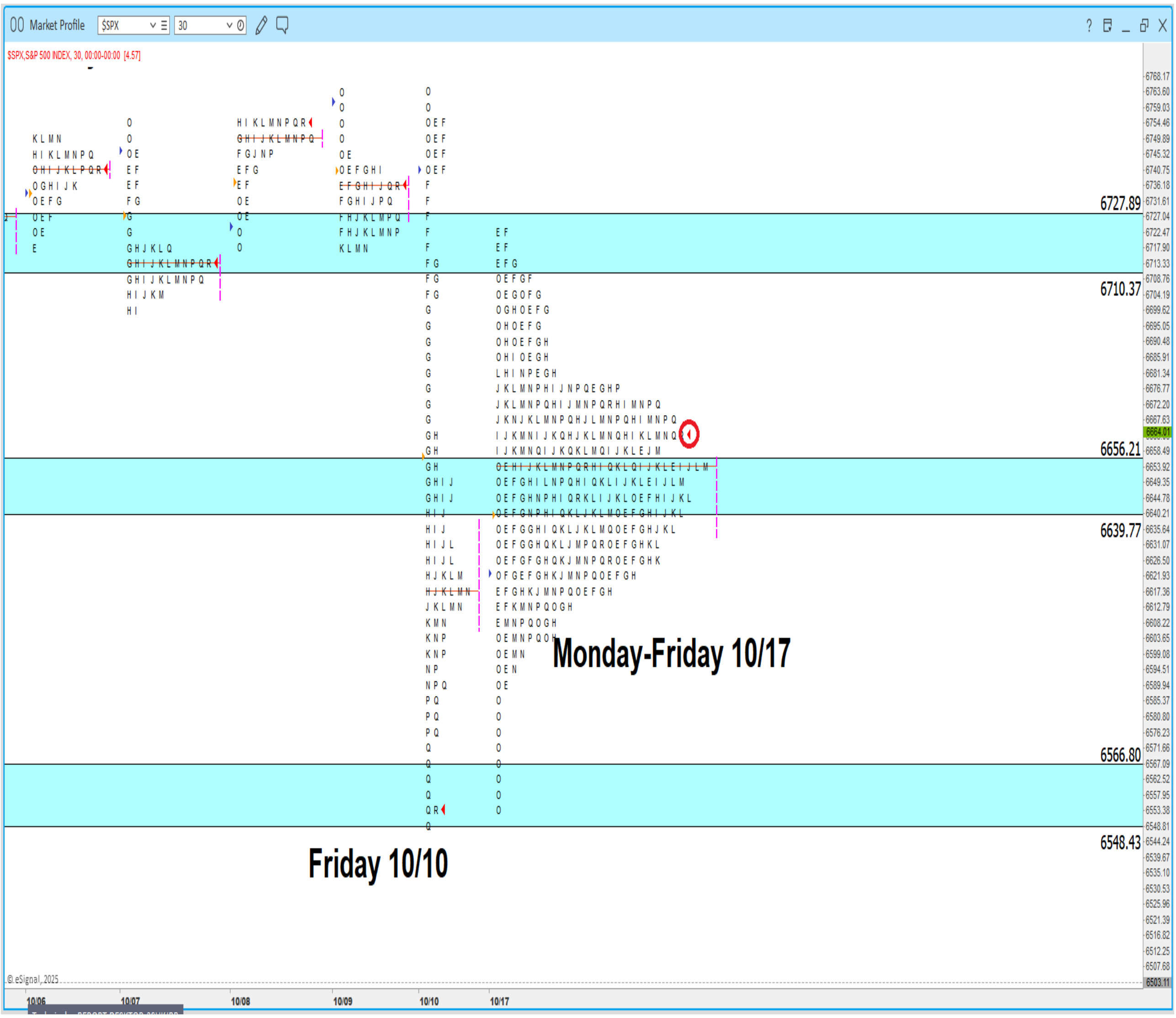
Bottom Line:

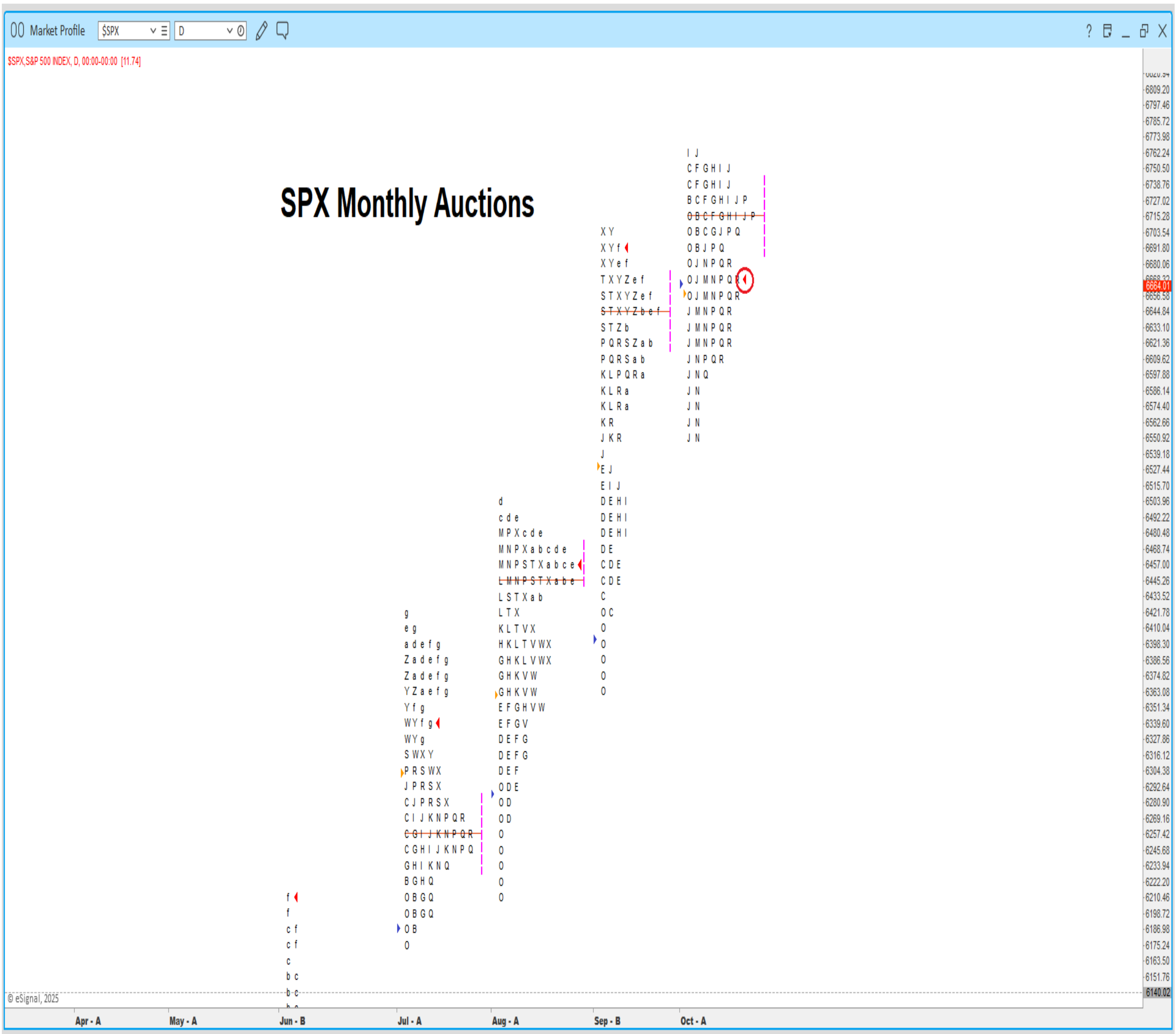
All US indices are in Balance in the intermediate term timeframe. The trend has been relentlessly up and the rate of change into recent highs was unsustainable. Now, the indices have chopped and churned as the vertical move off the April lows is being “digested”. The US indices have corrected *time-wise*. Retracements have been extremely shallow and immediately bid.

In my opinion the best strategy is to follow the trend in the lower timeframes which will be the earliest tell of the inevitable break out of Balance in which all the indices currently reside. The break is likely to lead to a substantial and sharp move.

SPX

Below I attempt to break down the current Auction in the SPX.




SPX Monthly Auctions
Market Profile
$SPX
Apr - A
May - A
Jun - B
Jul - A
Aug - A
Sep - B
Oct - A
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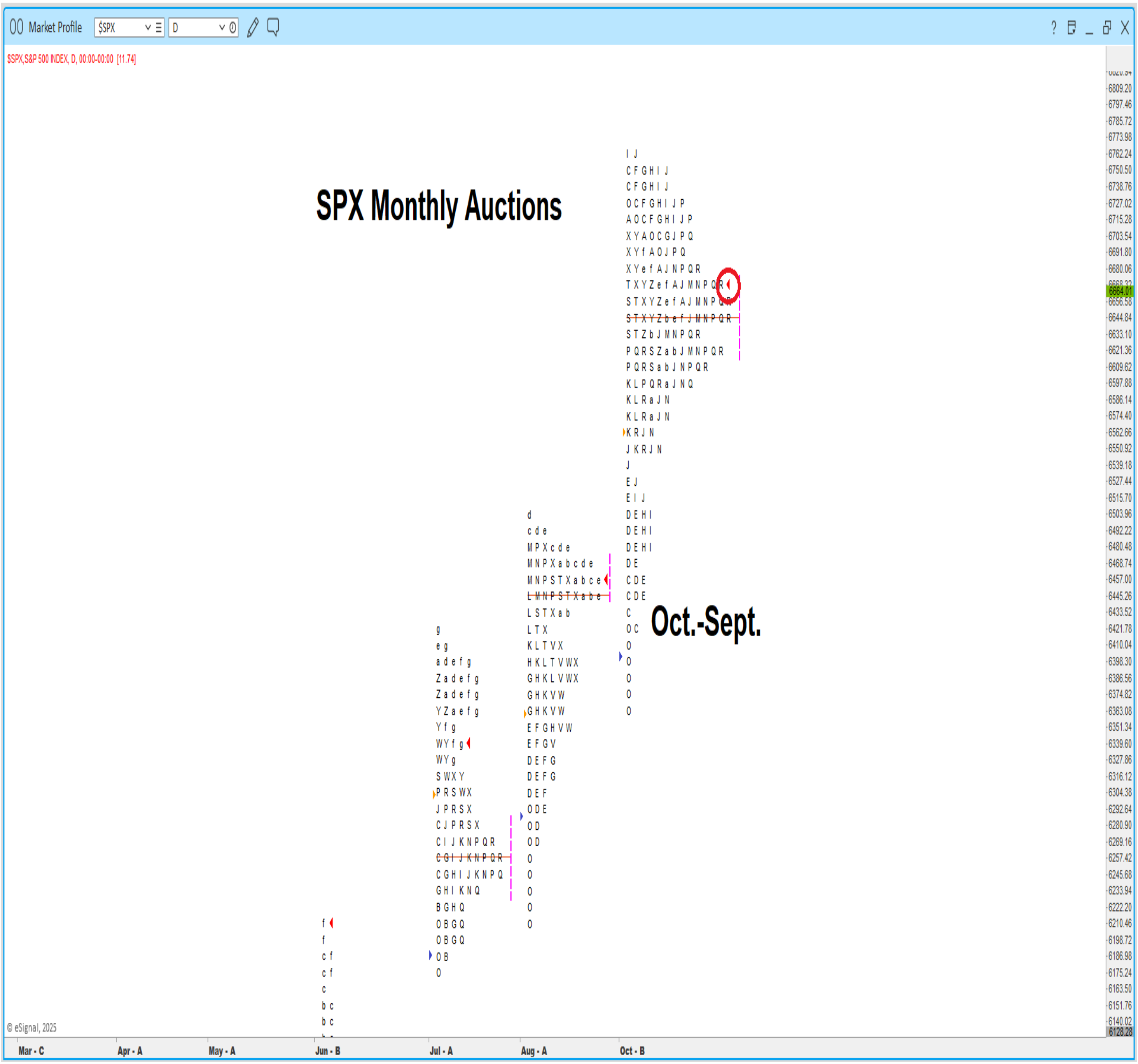
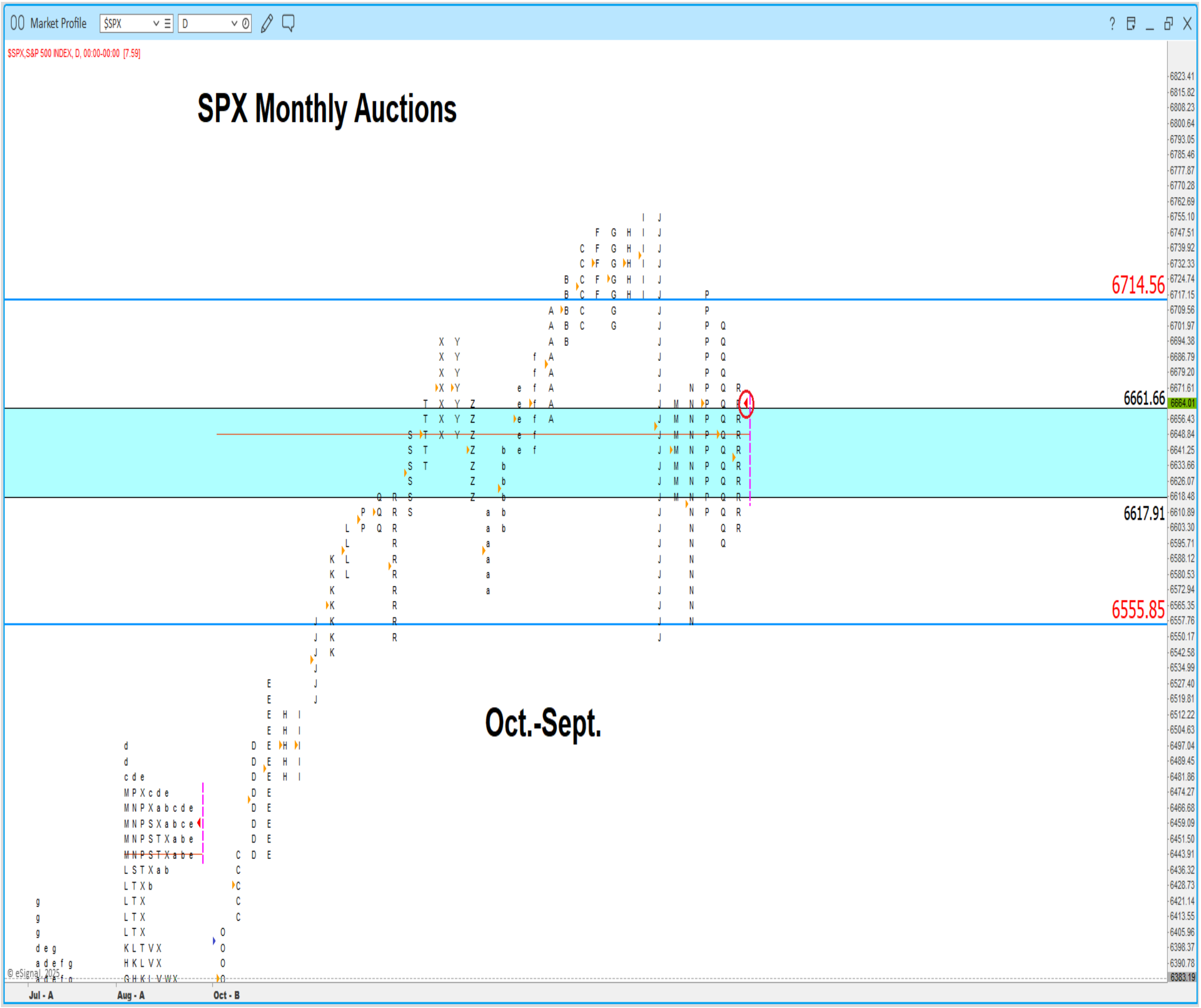
Note that Friday's close was right at the upper edge of the HVN (High Volume Node).

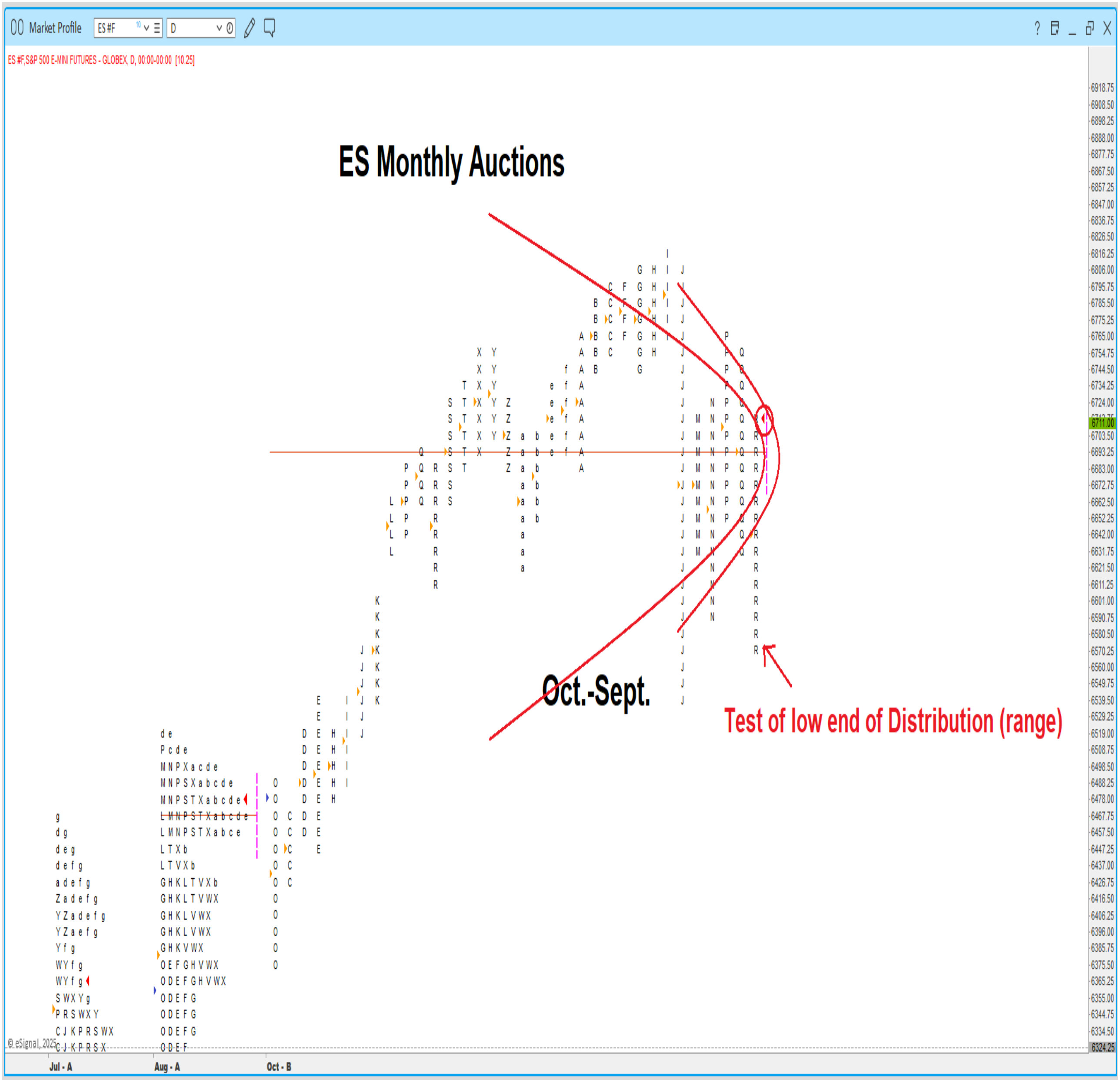




Market Profile
$SPX
D
$SPX,S&P 500 INDEX, D, 00:00-00:00 [7.59]
SPX Monthly Auctions
6714.56
6661.66
6617.91
6555.85
Oct.-Sept.
Jul - A
Aug - A
Oct - B
© eSignal, 2025

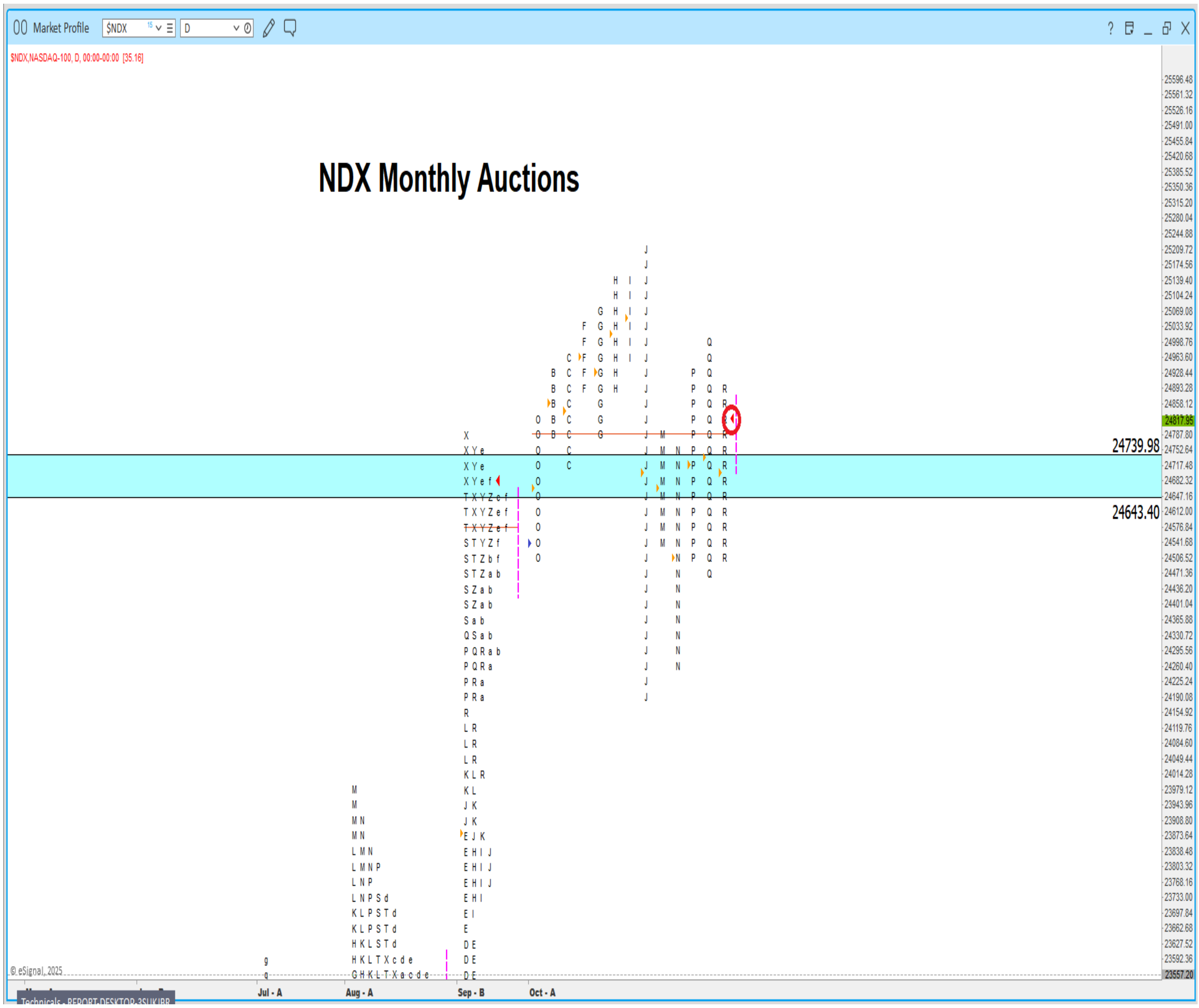
ES Monthly Auction

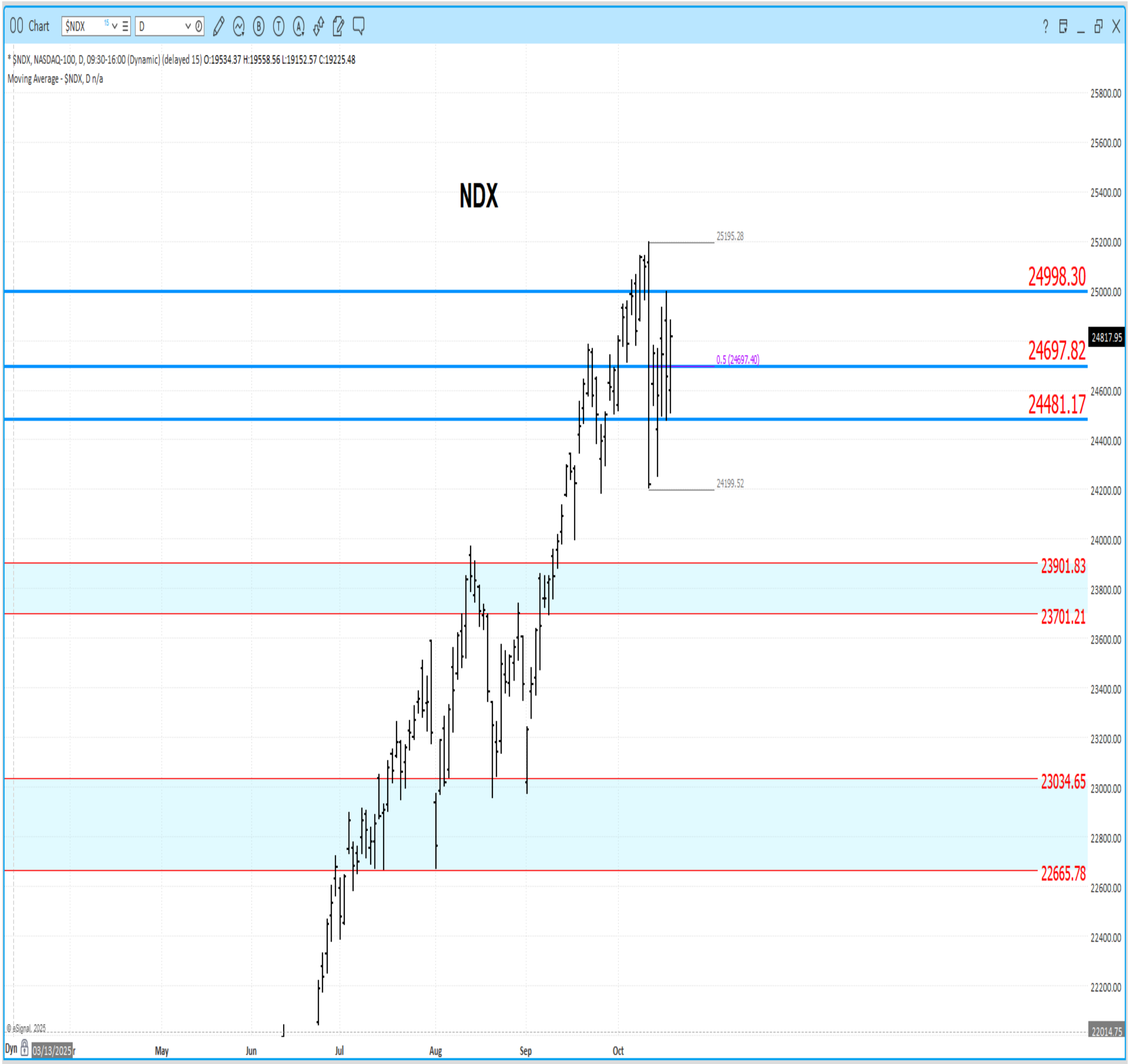
The ES (and NQ) tested the low extreme of the current intermediate-term Auction in Globex trading early Friday morning, then both proceeded to trade higher for the remainder of the session and closed on their highs for the day and on top of the volume node. This is potentially quite bullish, short-term. If it is, we should see immediate follow through to the upside on Monday in the SPX/ES and NDX/NQ.



Market Profile
ES #F,S&P 500 E-MINI FUTURES - GLOBEX, D, 00:00-00:00 [10.25]
ES Monthly Auctions
Oct.-Sept.
Test of low end of Distribution (range)
Jul - A
Aug - A
Oct - B

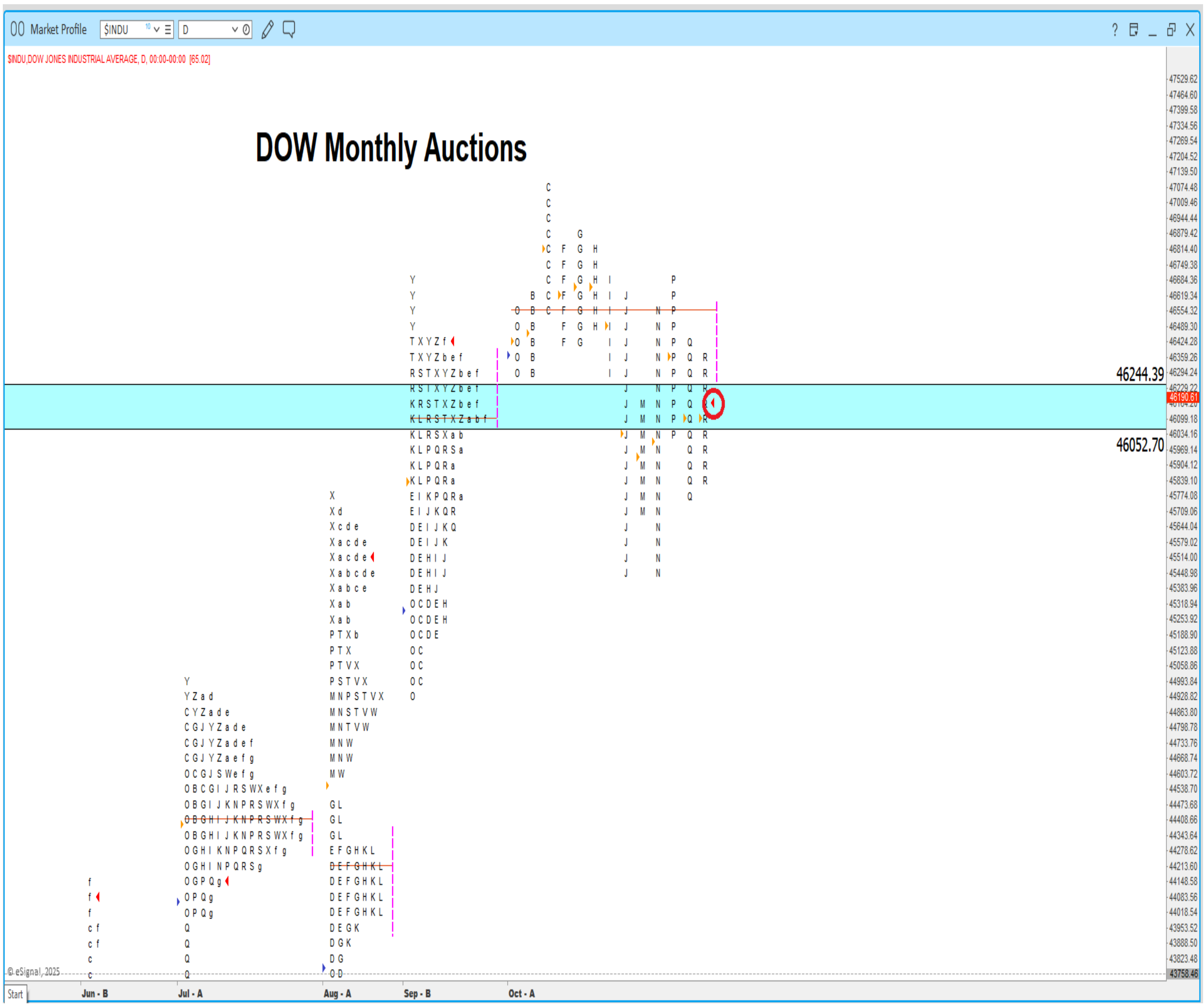
NDX


Market Profile
$NDX
D
$NDX,NASDAQ-100, D, 00:00-00:00 [35.16]
NDX Monthly Auctions
24739.98
24643.40
© eSignal, 2025
Jul - A
Aug - A
Sep - B
Oct - A

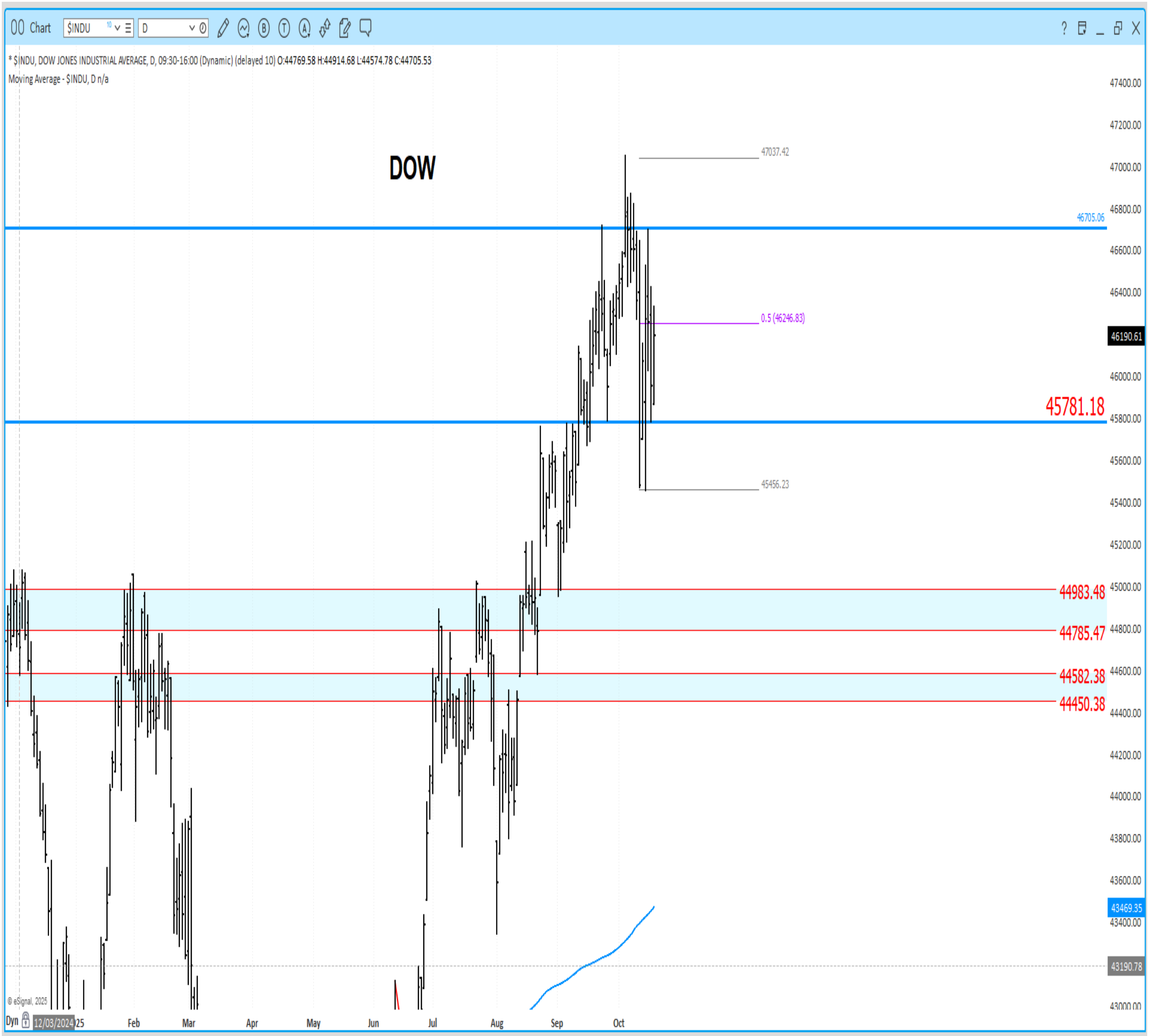


NDX
24998.30
24697.82
24481.17
23901.83
23701.21
23034.65
22665.78
25195.28
24199.52

DOW



Market Profile
$INDU,DOW JONES INDUSTRIAL AVERAGE, D, 00:00-00:00 [65.02]
DOW Monthly Auctions
46244.39
46052.70
© eSignal, 2025
Jun - B
Jul - A
Aug - A
Sep - B
Oct - A


DOW
47037.42
46705.06
0.5 (46246.83)
46190.61
45781.18
45456.23
44983.48
44785.47
44582.38
44450.38
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
Oct

NYA

The NYA has a more bearish view than the SPX, NDX or DOW.

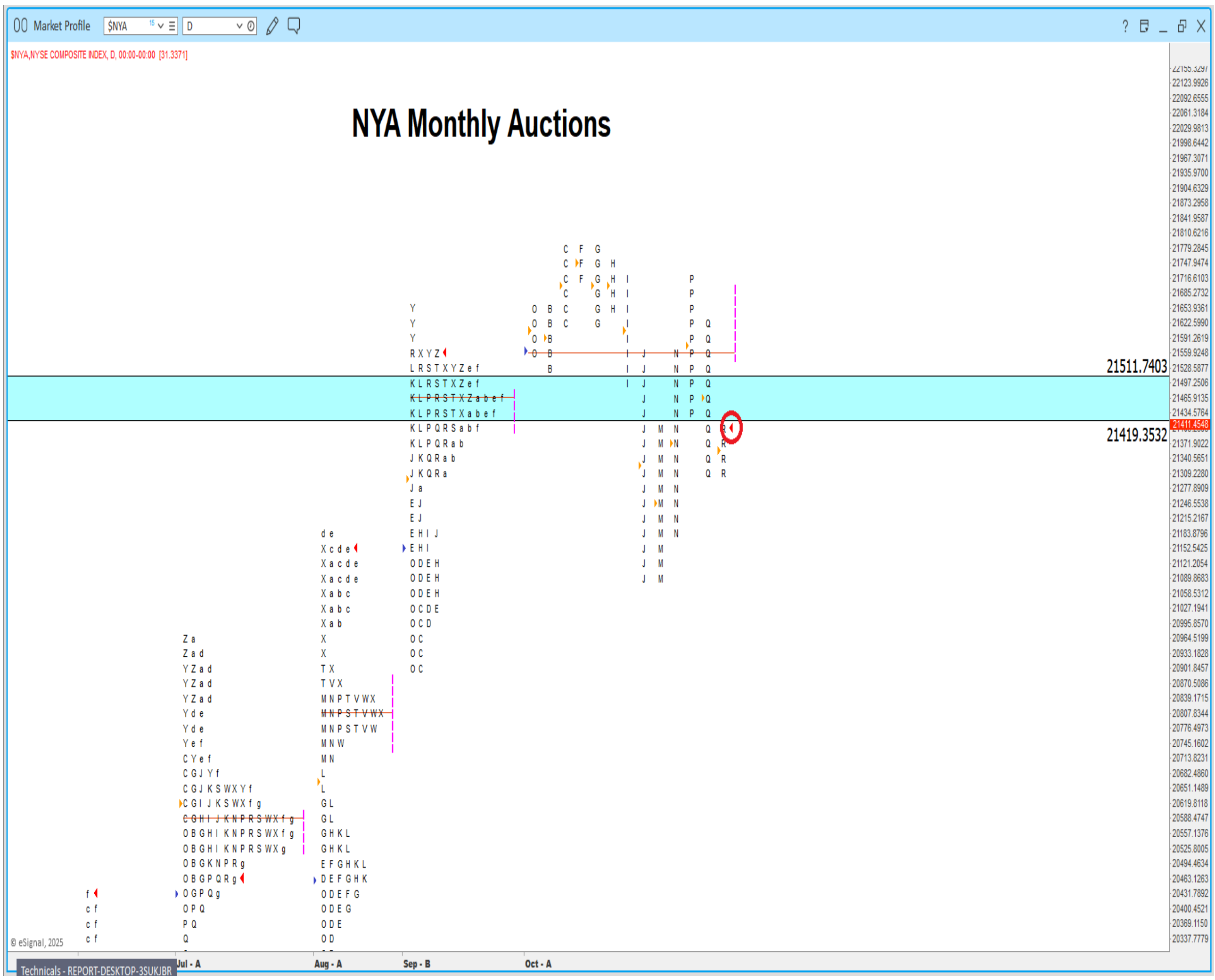
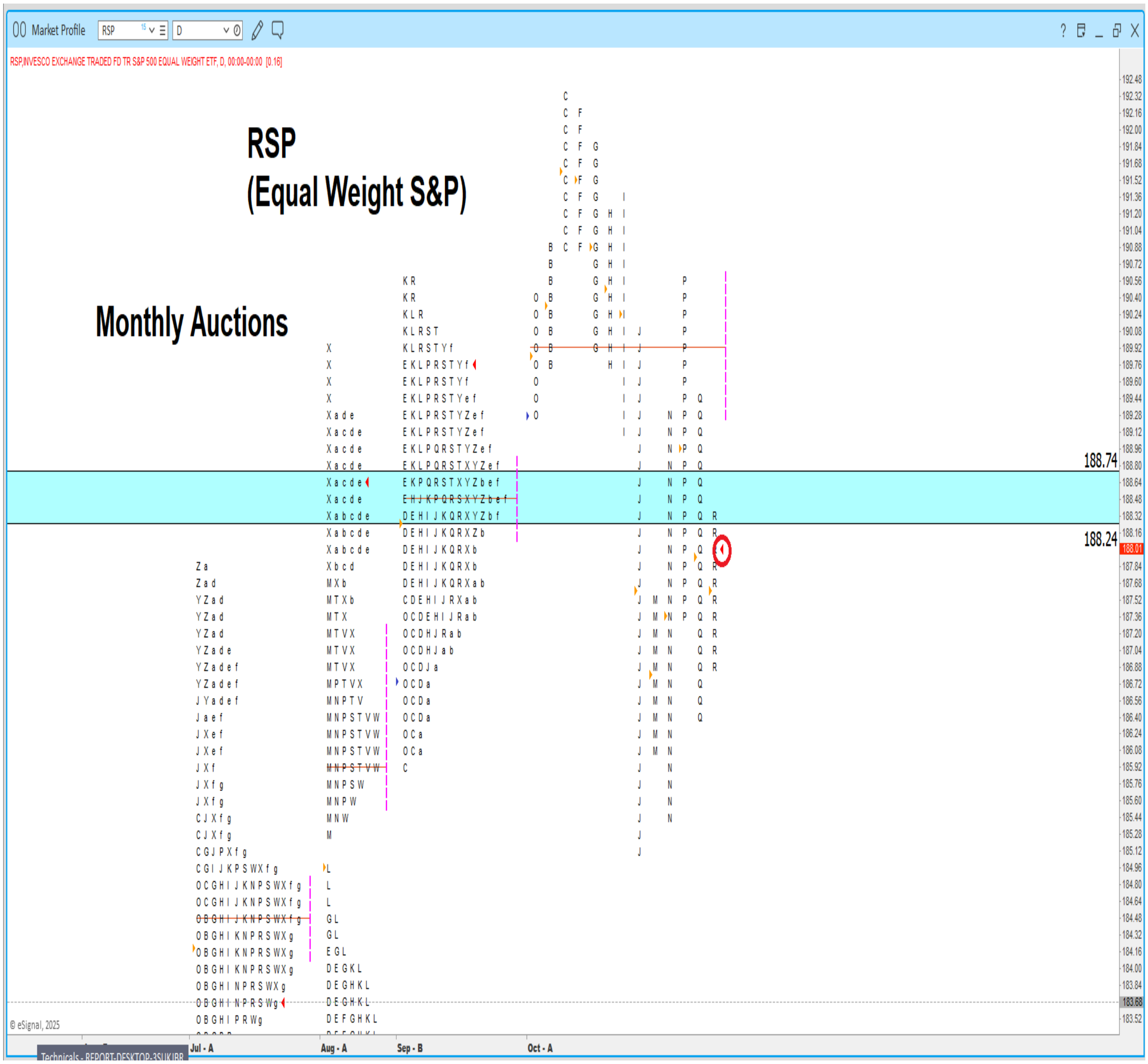



Chart
$NYA
D
* $NYA, NYSE COMPOSITE INDEX, D, 09:30-16:00 (Dynamic) (delayed 15) O:19998.8226 H:19998.8226 L:19639.3153 C:19870.3262
Moving Average - $NYA, D n/a
NYA
21736.2684
21094.3152
20916.8317
20819.0773
20554.8760
20449.1956
22100.0000
22000.0000
21900.0000
21800.0000
21700.0000
21600.0000
21500.0000
21411.4548
21300.0000
21200.0000
21100.0000
21000.0000
20900.0000
20800.0000
20700.0000
20600.0000
20500.0000
20400.0000
20300.0000
20200.0000
20095.2775
20000.0000
19900.0000
19764.1111
May
Jun
Jul
Aug
Sep
Oct

RSP

The RSP also reflects a downside lean.



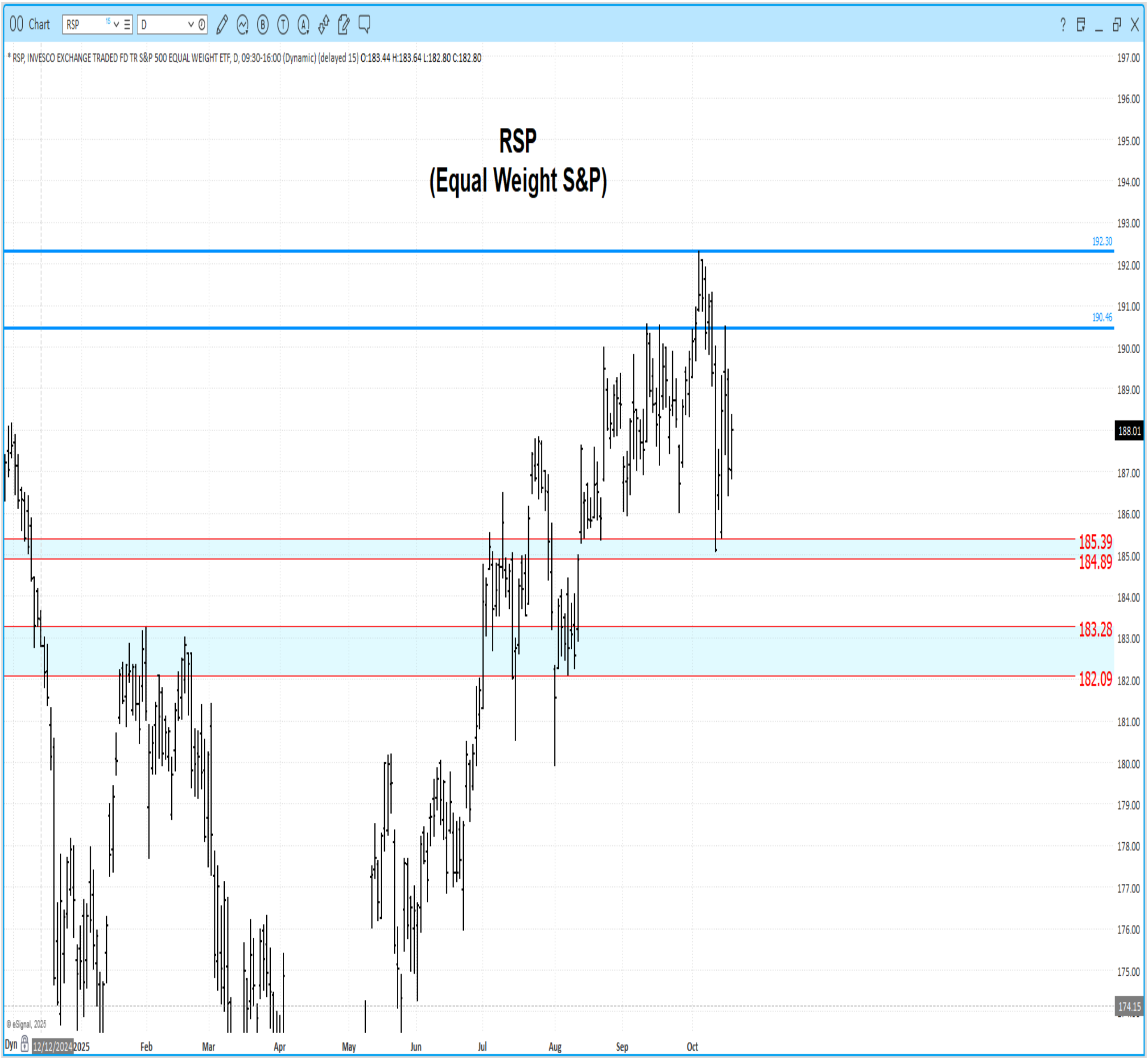
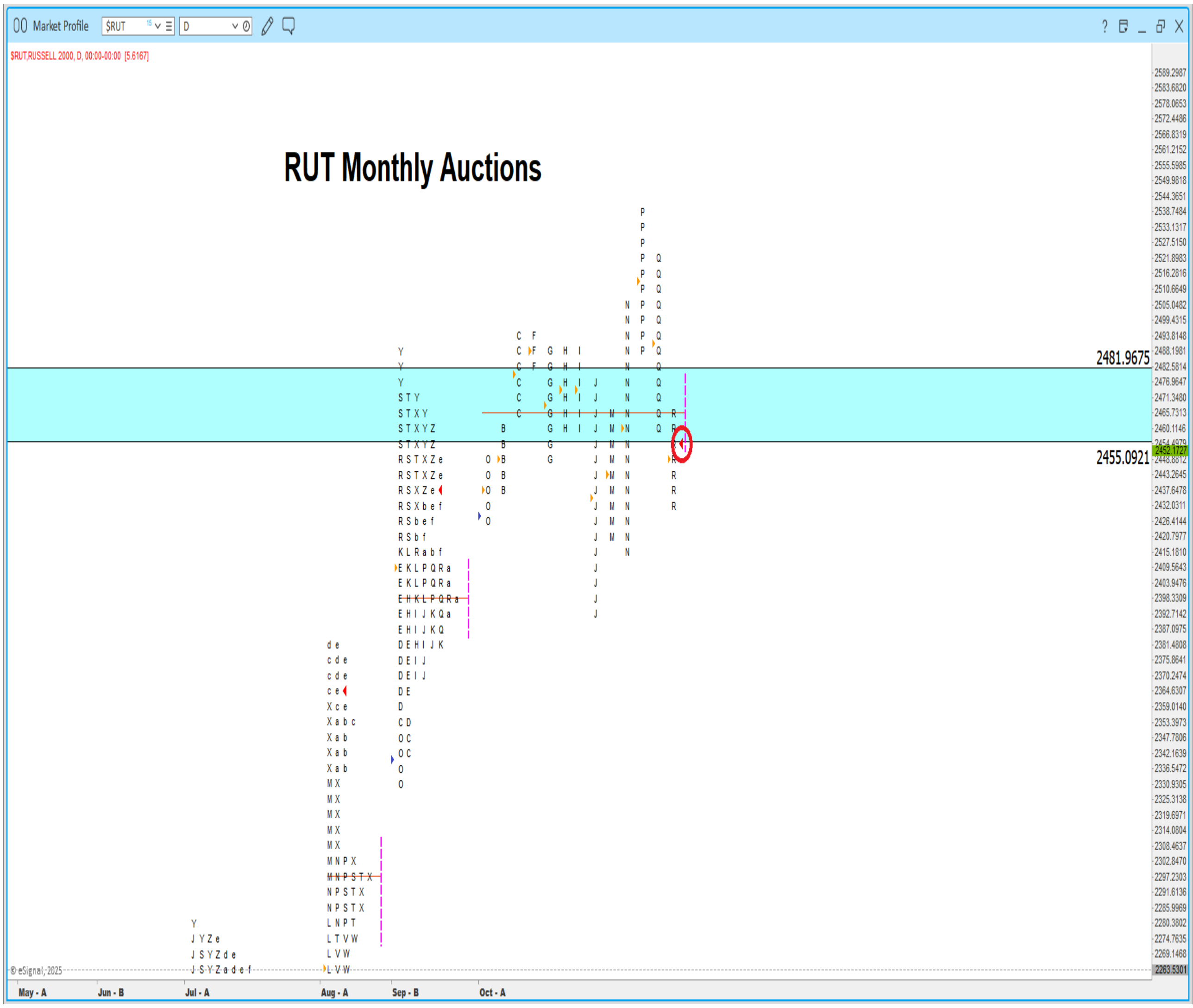


Chart
RSP
D
* RSP, INVESCO EXCHANGE TRADED FD TR S&P 500 EQUAL WEIGHT ETF, D, 09:30-16:00 (Dynamic) (delayed 15) O:183.44 H:183.64 L:182.80 C:182.80
RSP
(Equal Weight S&P)
192.30
190.46
185.39
184.89
183.28
182.09
188.01
174.15
Dyn
12/12/2024
2025
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
Oct

RUT



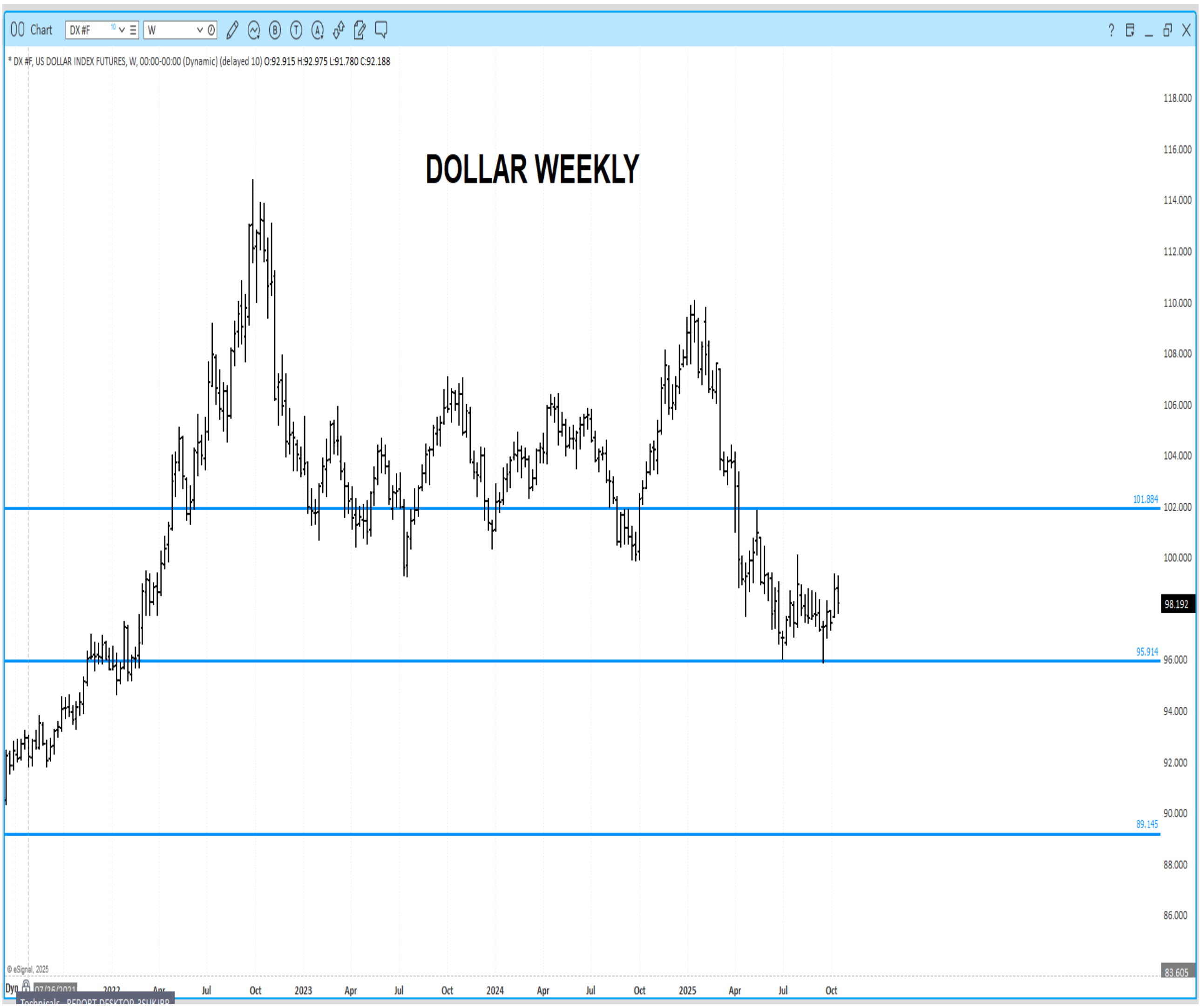
Market Profile
$RUT
$RUT,RUSSELL 2000, D, 00:00-00:00 [5.6167]
RUT Monthly Auctions
2481.9675
2455.0921
© eSignal, 2025
May - A
Jun - B
Jul - A
Aug - A
Sep - B
Oct - A


Chart
$RUT
D
* $RUT, RUSSELL 2000, D, 09:30-16:15 (Dynamic) (delayed 15) O:2211.1410 H:2214.8609 L:2196.1157 C:2212.7977
Moving Average - $RUT, D n/a
11/22/24
RUT
2541.6657
0.5 (2466.9975)
2392.3293
2393.0672
2368.8777
2339.9554
2328.9123
2452.1727
2195.7393
2124.0901
Nov
Dec
2025
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
Oct

VIX continues to trade above 20, reflecting “concern”.

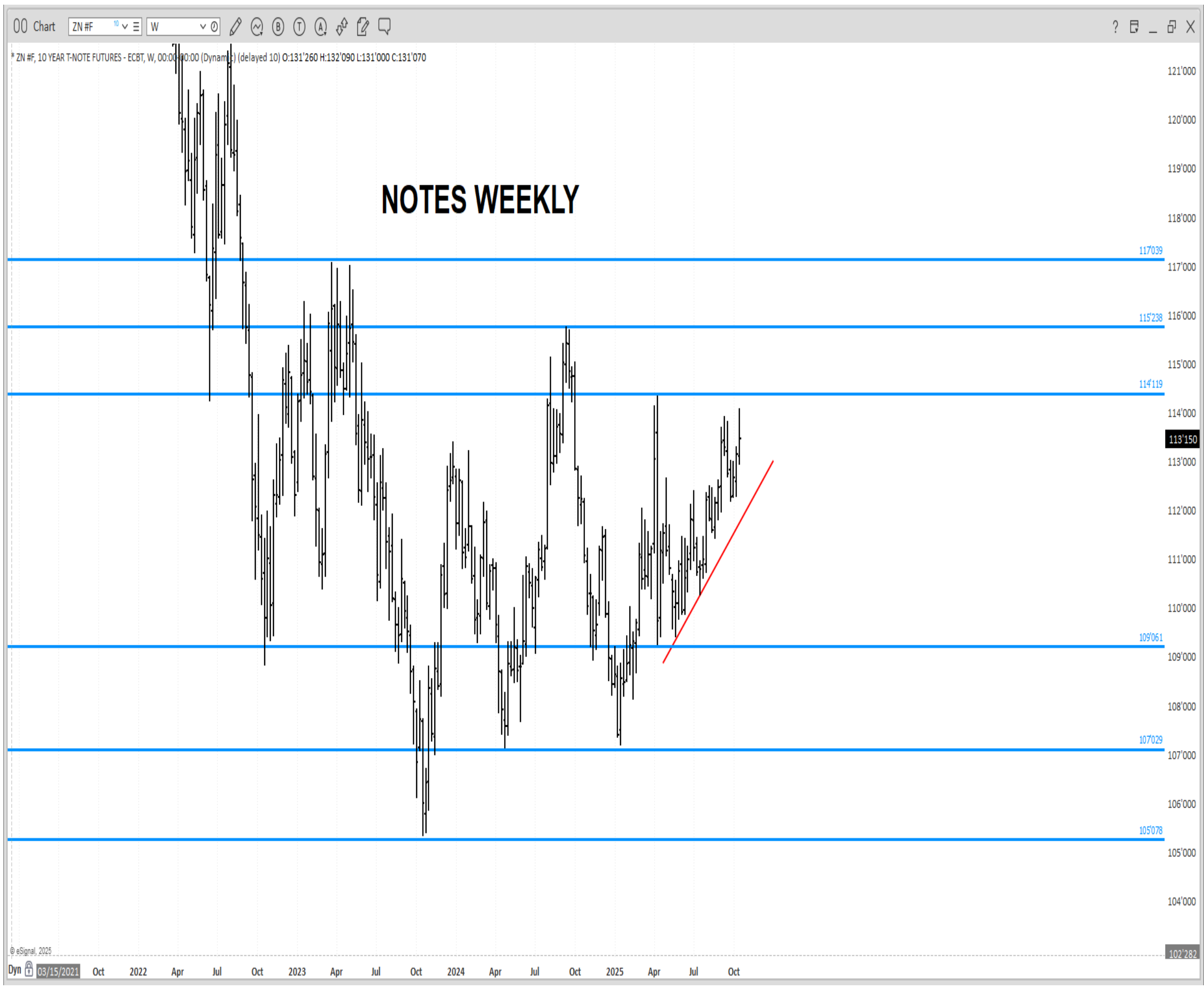
US Dollar - Weekly

Chop - recent lows are important.



US 10-yr Notes - Weekly

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



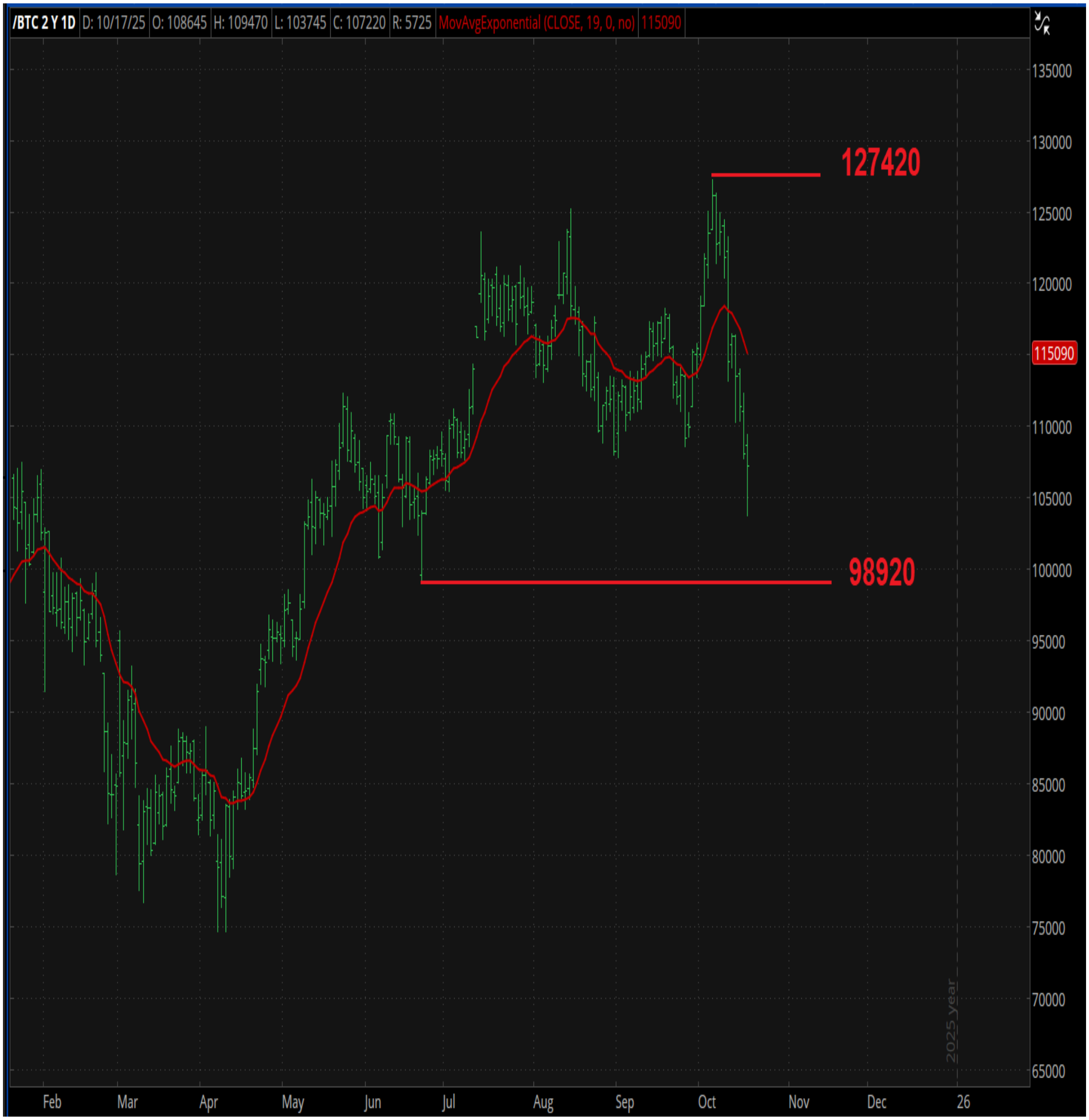
Gold

Gold put in a dramatic high and outside down day on Friday. A short-term high is likely in place.

Crude - Weekly

Weekly lower lows and highs.

Bitcoin


/BTC 2 Y 1D D: 10/17/25 O: 108645 H: 109470 L: 103745 C: 107220 R: 5725 MovAvgExponential (CLOSE, 19, 0, no) 115090
127420
98920
115090
135000
130000
125000
120000
110000
105000
100000
95000
90000
85000
80000
75000
70000
65000
2025 year
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
Oct
Nov
Dec
26