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Weekend Report for Monday, November 3, 2025

Bottom Line:

This is from last weekend's update. It is a wonderful real-time example of following price action as it unfolds to validate/invalidate a directional assumption:

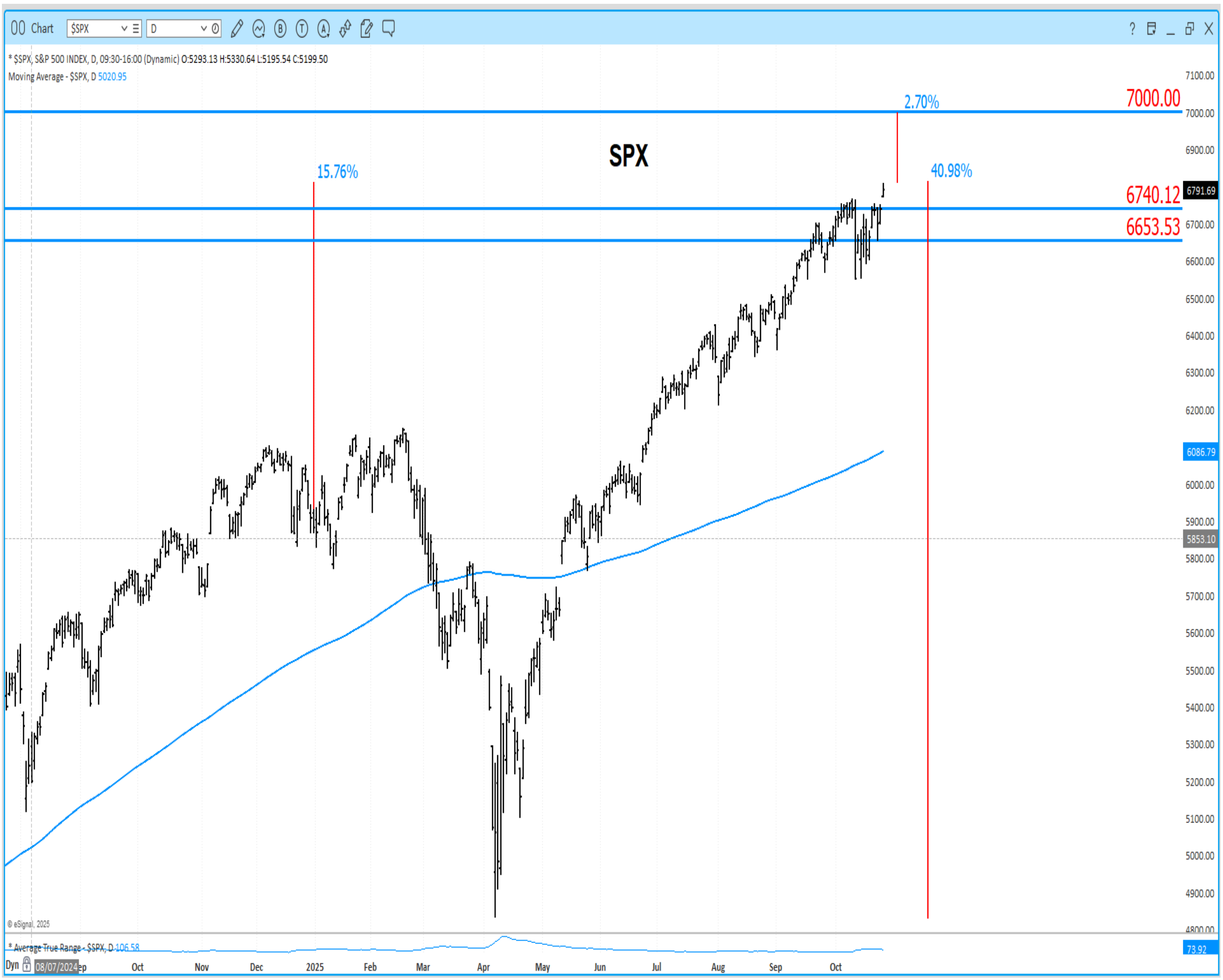
A break from Balance is typically immediately strong and relentless. Last week's break was different, but the test on Wednesday stopped exactly where it had to stop to keep the bullish break alive. The SPX (and other indices) immediately resumed the bull trend on Thursday.

Everyone seems to be looking for a top of significance. The indices *may* be forming one. However, current price action is just as likely in a "pause" (Balance), similar to what we saw a couple of weeks ago, than a topping formation.

Downside levels (highlighted) must be taken out to confirm any top of significance is likely in place.

SPX

Upper KRAs: 6922; 7000
Lower KRA: 6790



NDX

Upper KRAs: 26197; 26610
Lower KRAs: 25640; 25371

DOW

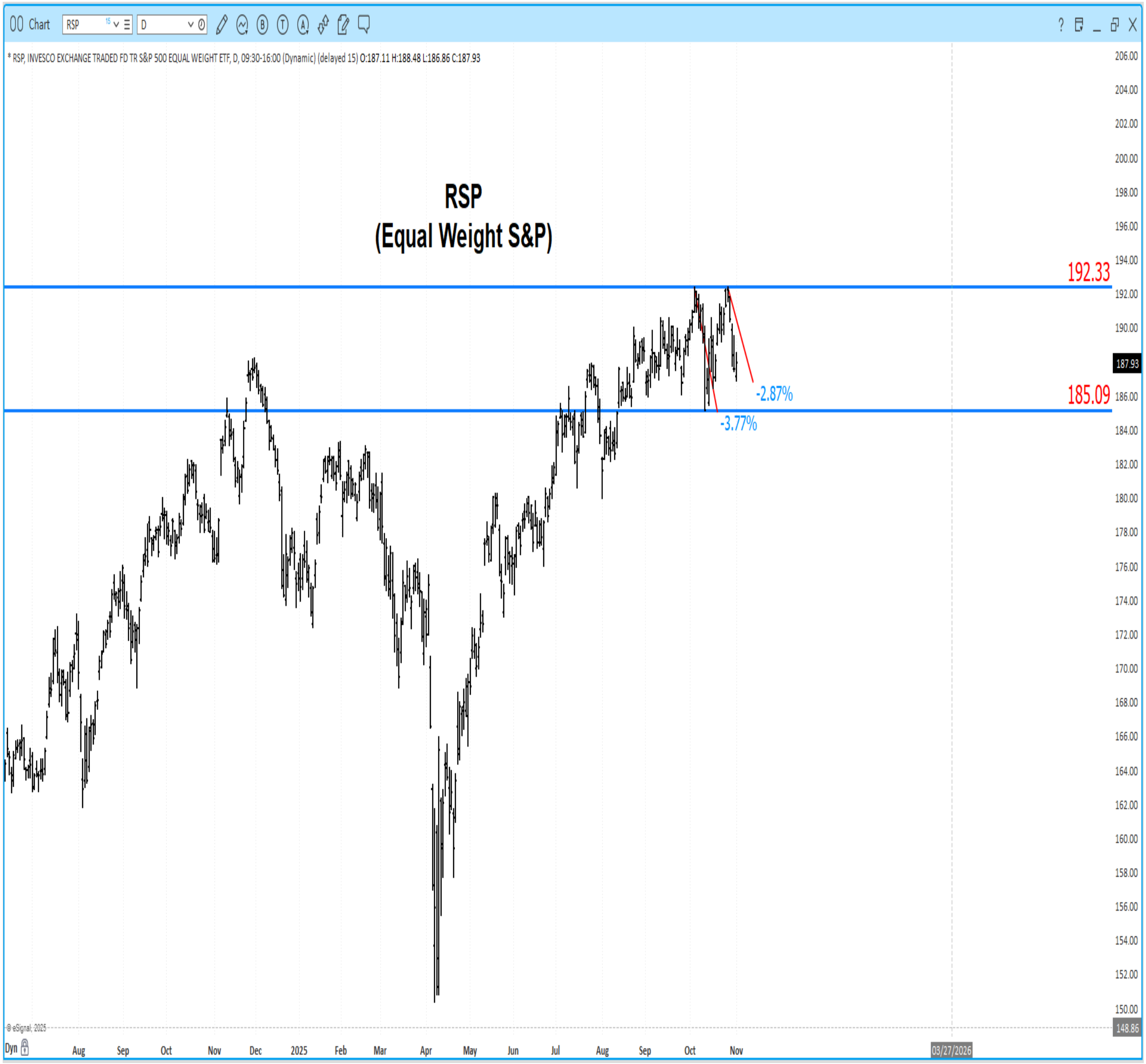
Upper KRA: 48040
Lower KRA: 47215

NYA

Upper KRA: 21834
Lower KRA: 21094

RSP

Upper KRA: 192
Lower KRA: 185



RUT

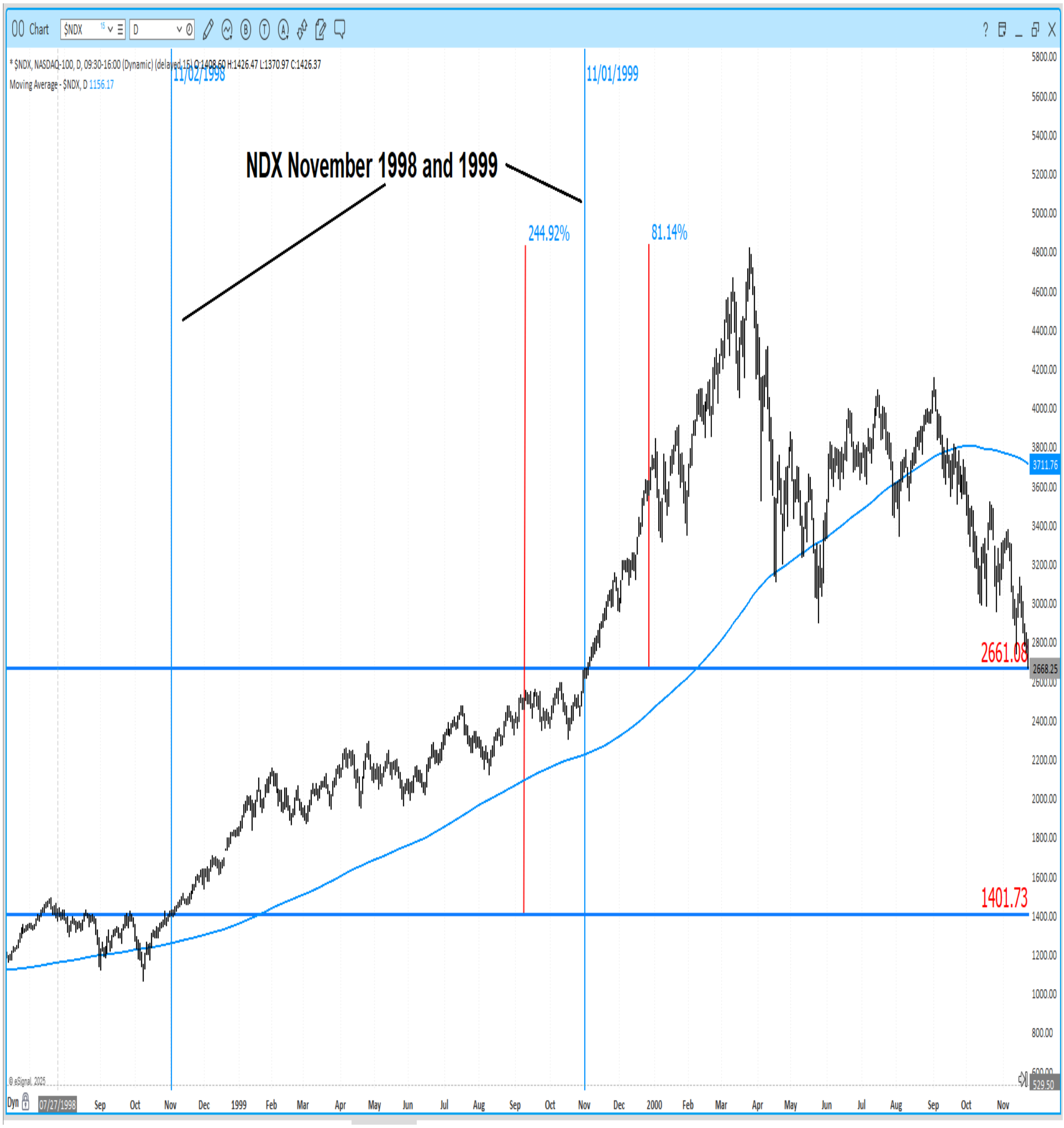
Upper KRA: 2541
Lower KRA: 2393

VIX is starting to creep up again, but nothing extreme, so far.

Internals

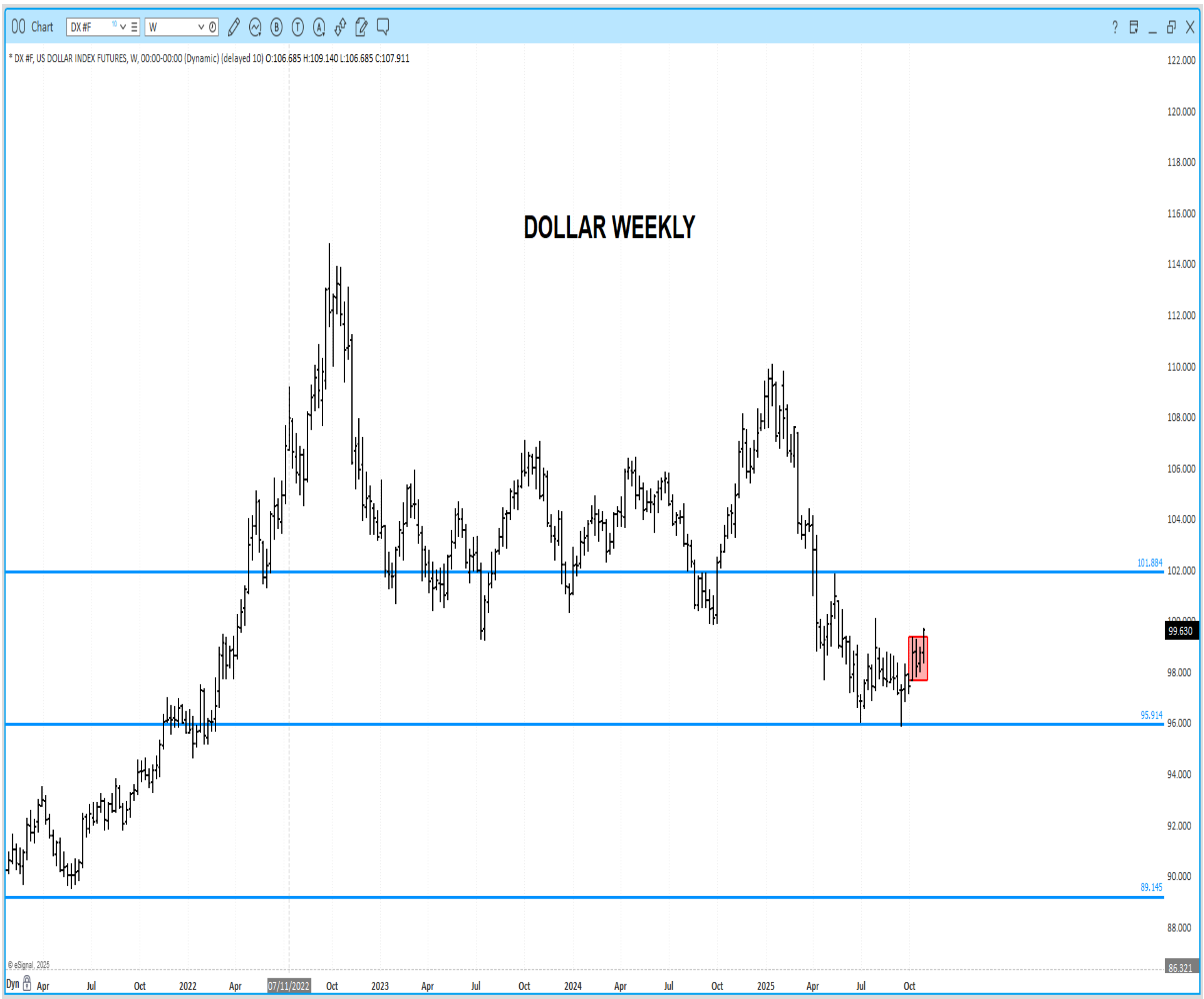
The cumulative NYSE AD line made another ATH last week suggesting the bull market has farther to run.

However, the incredible gap between the Magnificent 7(or so) in terms of relative performance continues to widen. This has never been a healthy situation in a bull market and suggests the bull is much closer to the end than the beginning. BUT….you could have said the EXACT same thing about the NDX in November 1998 and 1999.


NDX November 1998 and 1999
11/02/1998
11/01/1999
244.92%
81.14%
2661.08
1401.73

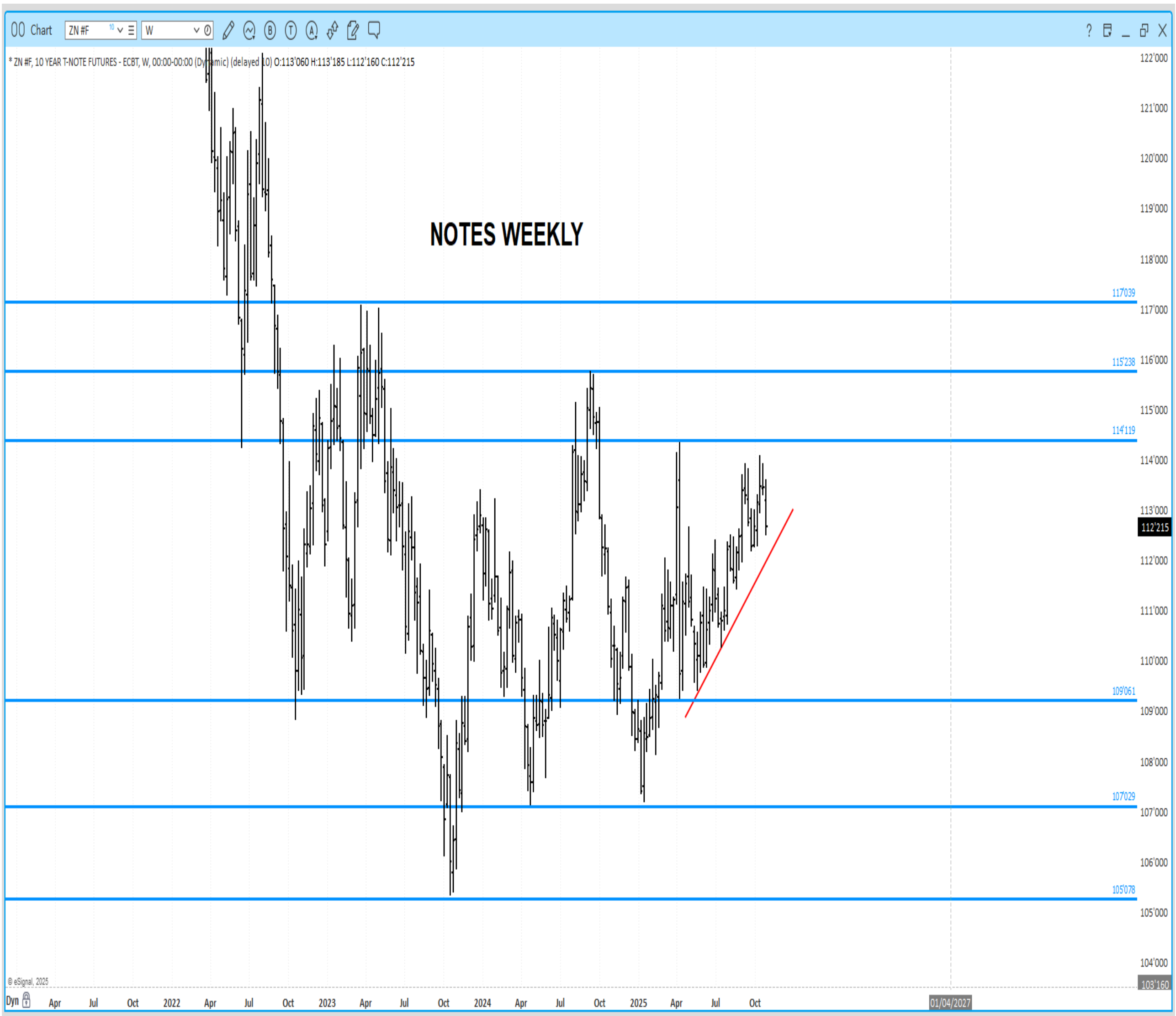
US Dollar - Weekly

The Dollar may be breaking out of a multi-week Balance Area.



US 10-yr Notes - Weekly

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



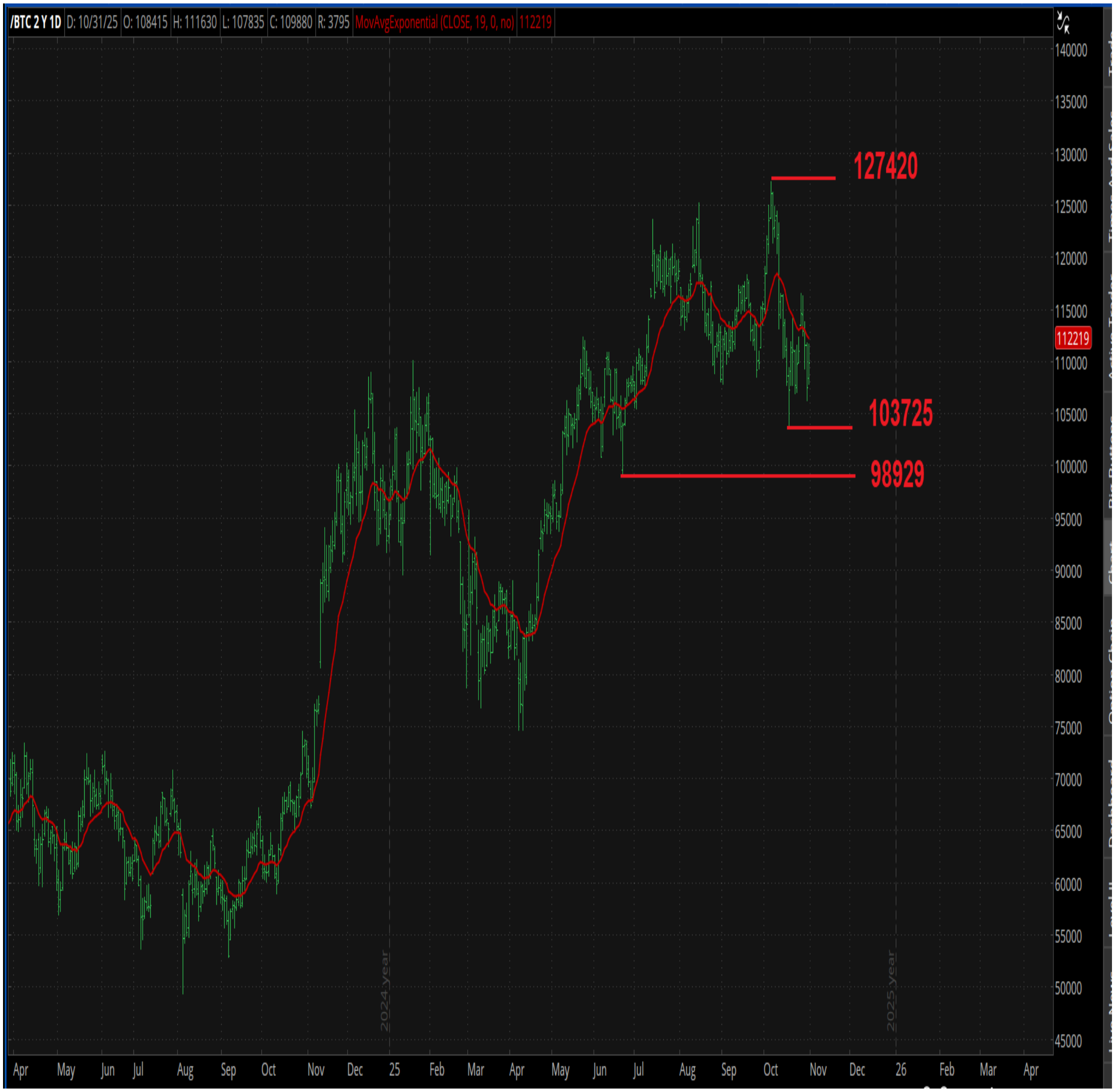
Gold

No change: I think the relentless climb higher in gold may have transitioned into a high volatility environment - both directions.

Crude - Weekly

Weekly lower lows and highs.

Bitcoin



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2024 year
2025 year
Apr May Jun Jul Aug Sep Oct Nov Dec 25 Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec 26 Feb Mar Apr