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Weekend Report for Monday, November 3, 2025

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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

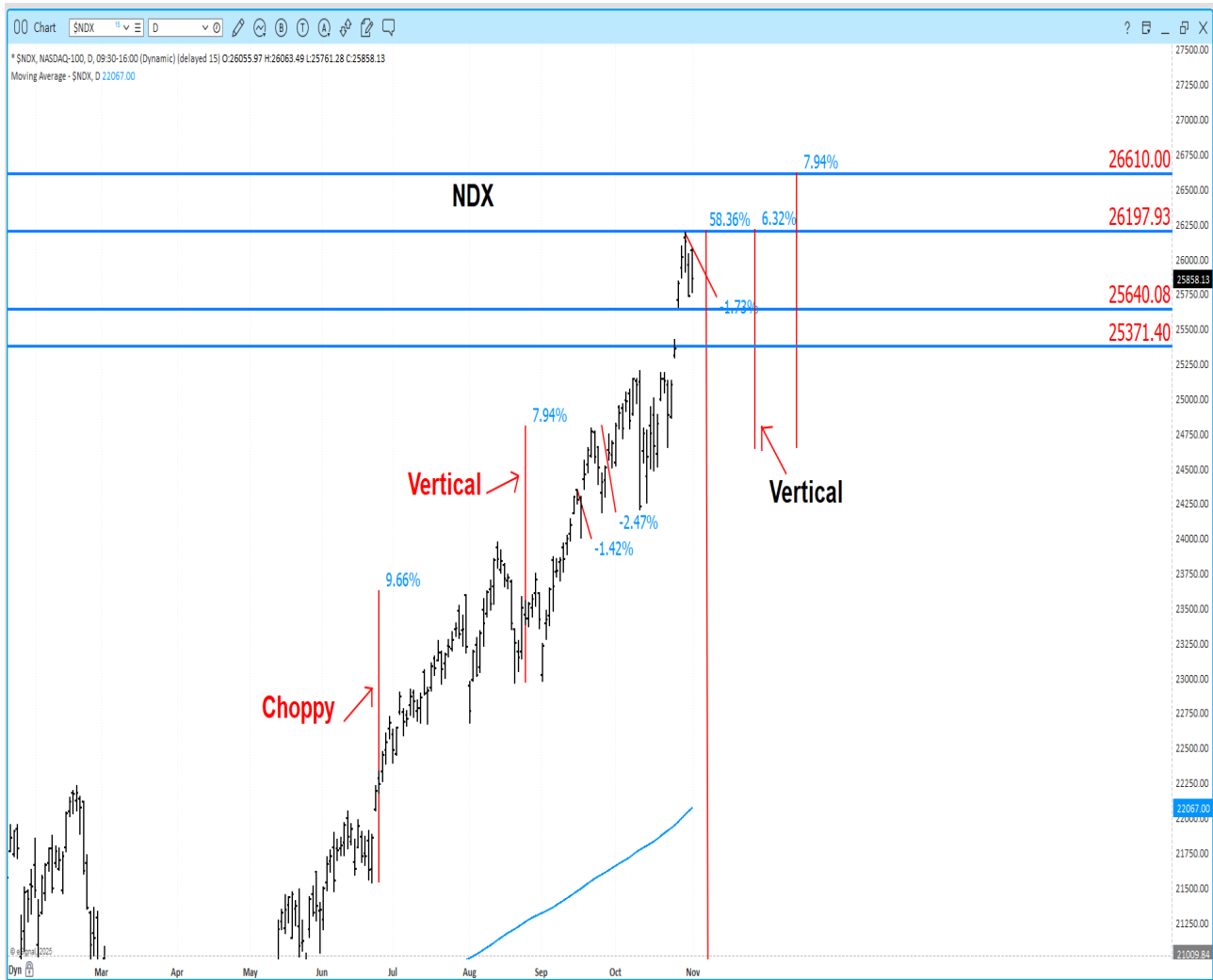
Lower KRA: 6790



NDX

Upper KRAs: 26197; 26610

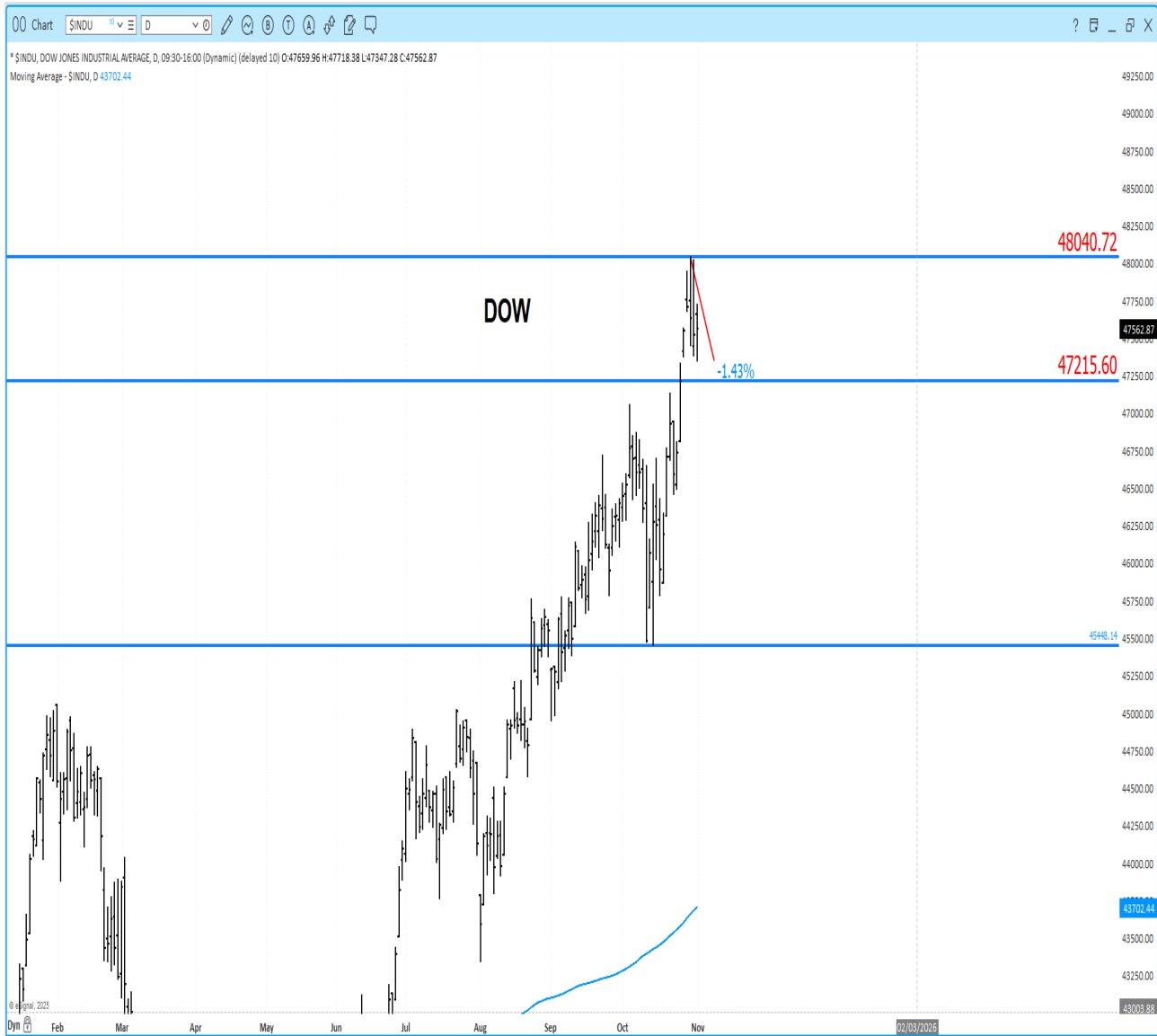
Lower KRAs: 25640; 25371



DOW

Upper KRA: 48040

Lower KRA: 47215



NYA

Upper KRA: 21834

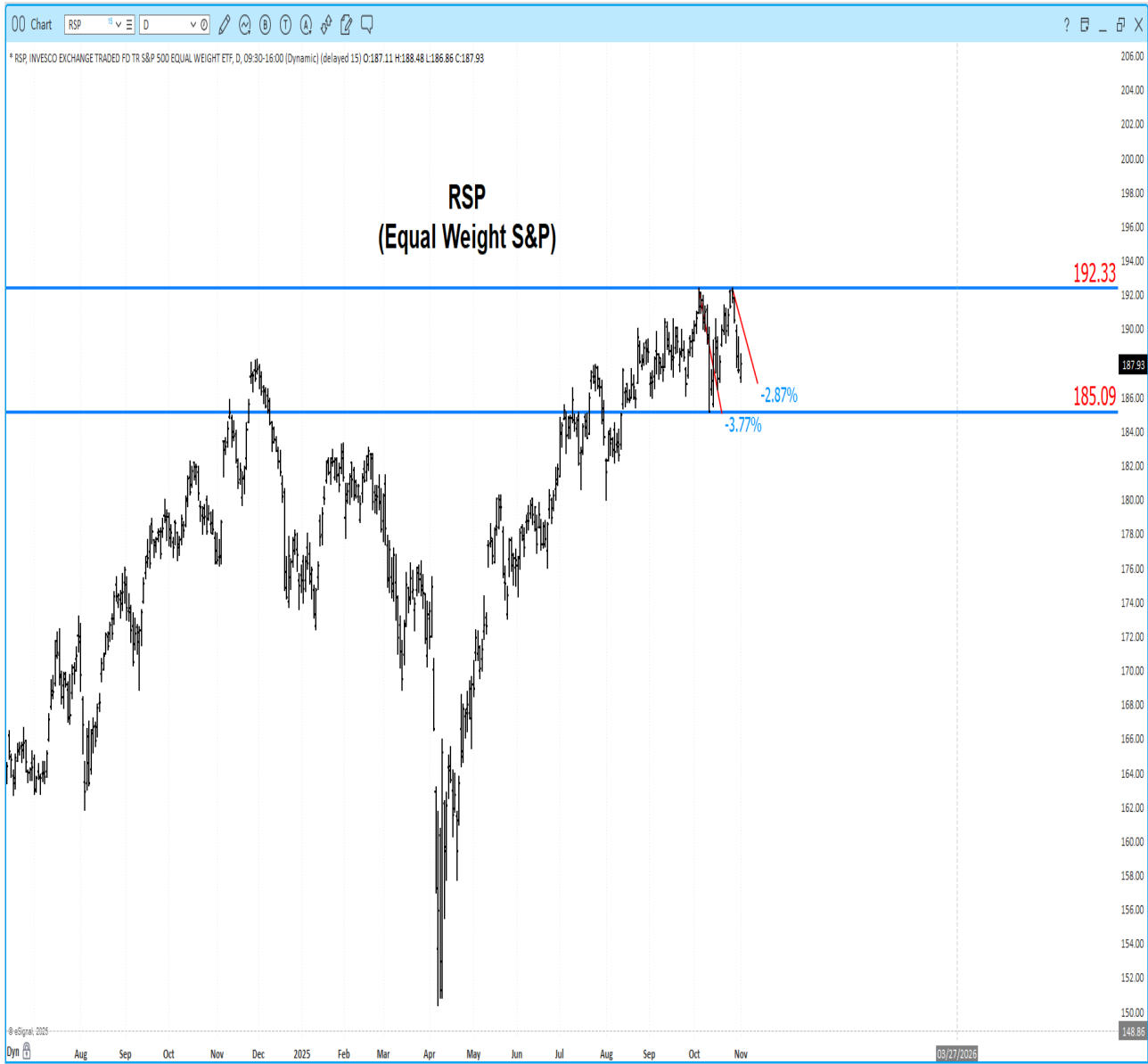
Lower KRA: 21094



RSP

Upper KRA: 192

Lower KRA: 185



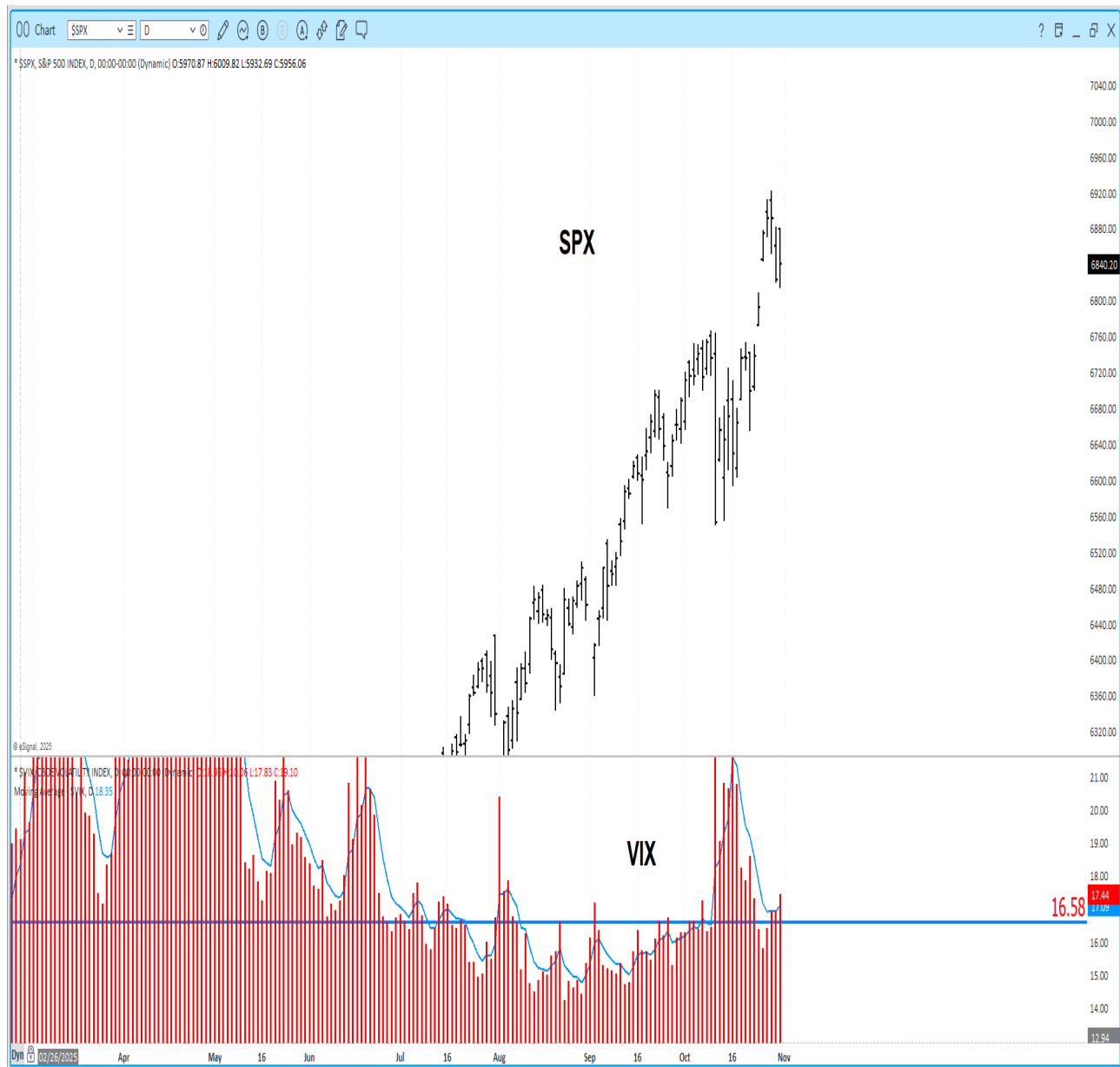
RUT

Upper KRA: 2541

Lower KRA: 2393



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

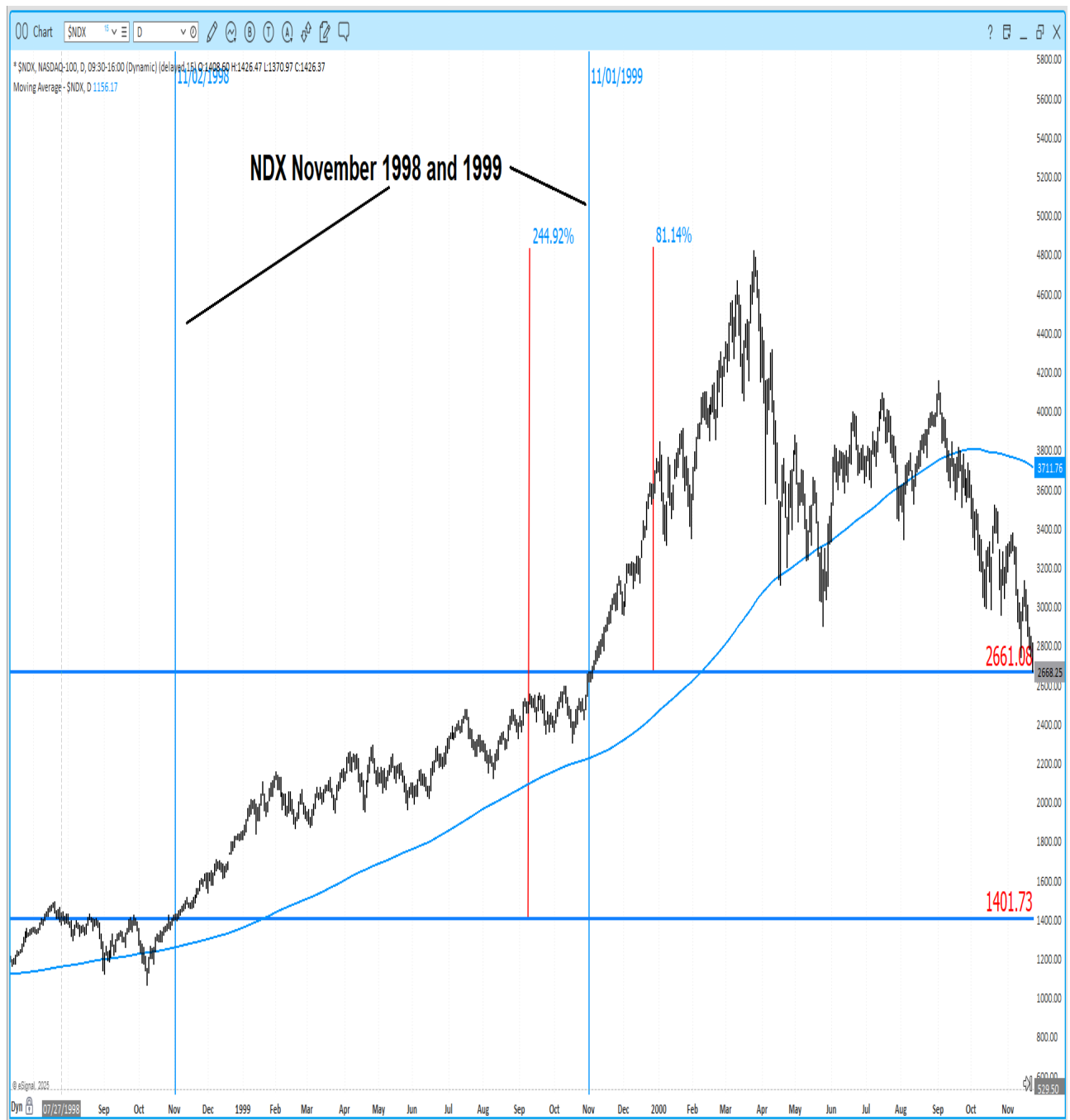


Internals

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.





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

