

The All New Market Analysis

The Ord Oracle

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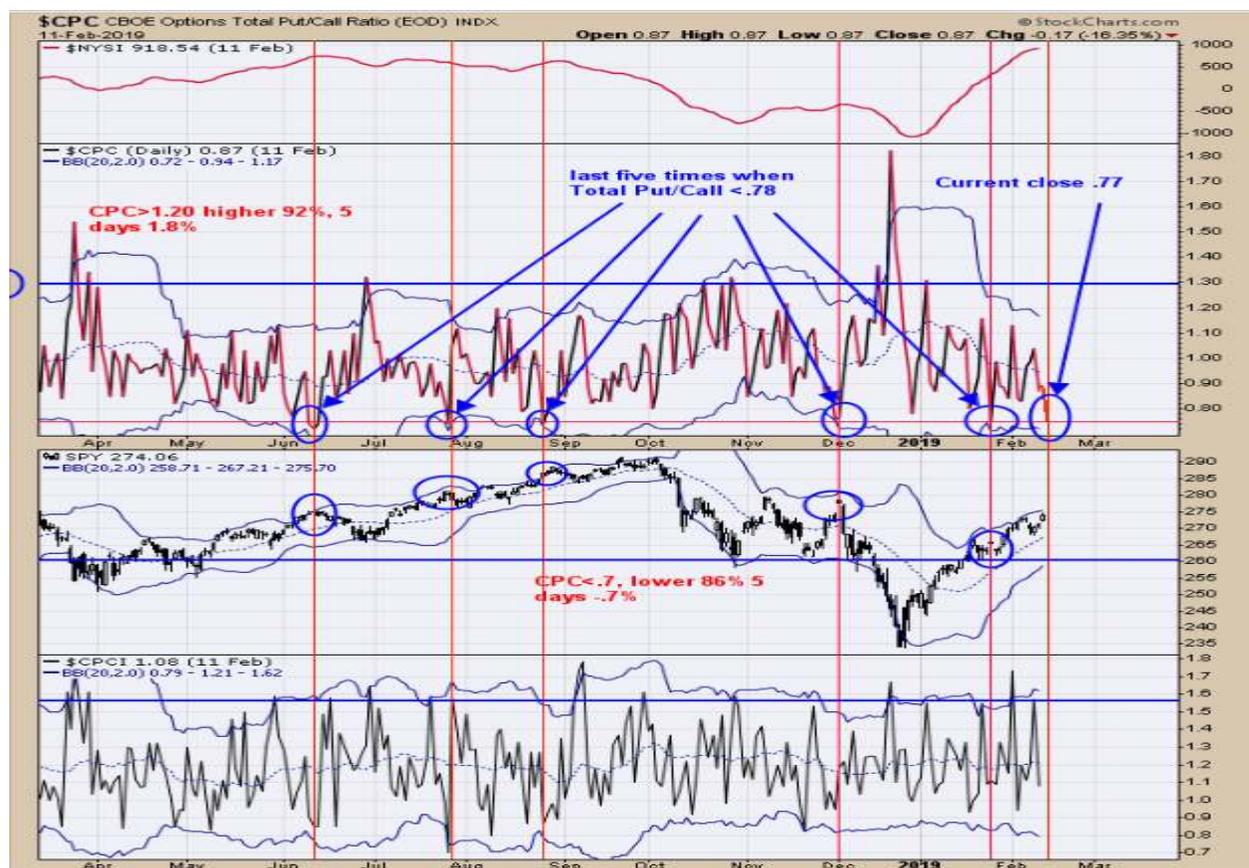
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SPX Monitoring purposes; Sold SPX on 2/12/19 at 2744.73 gain 1.36%; long 2707.89 on 2-8-19.
Monitoring purposes GOLD: Long GDX on 1/29/19 at 21.96.

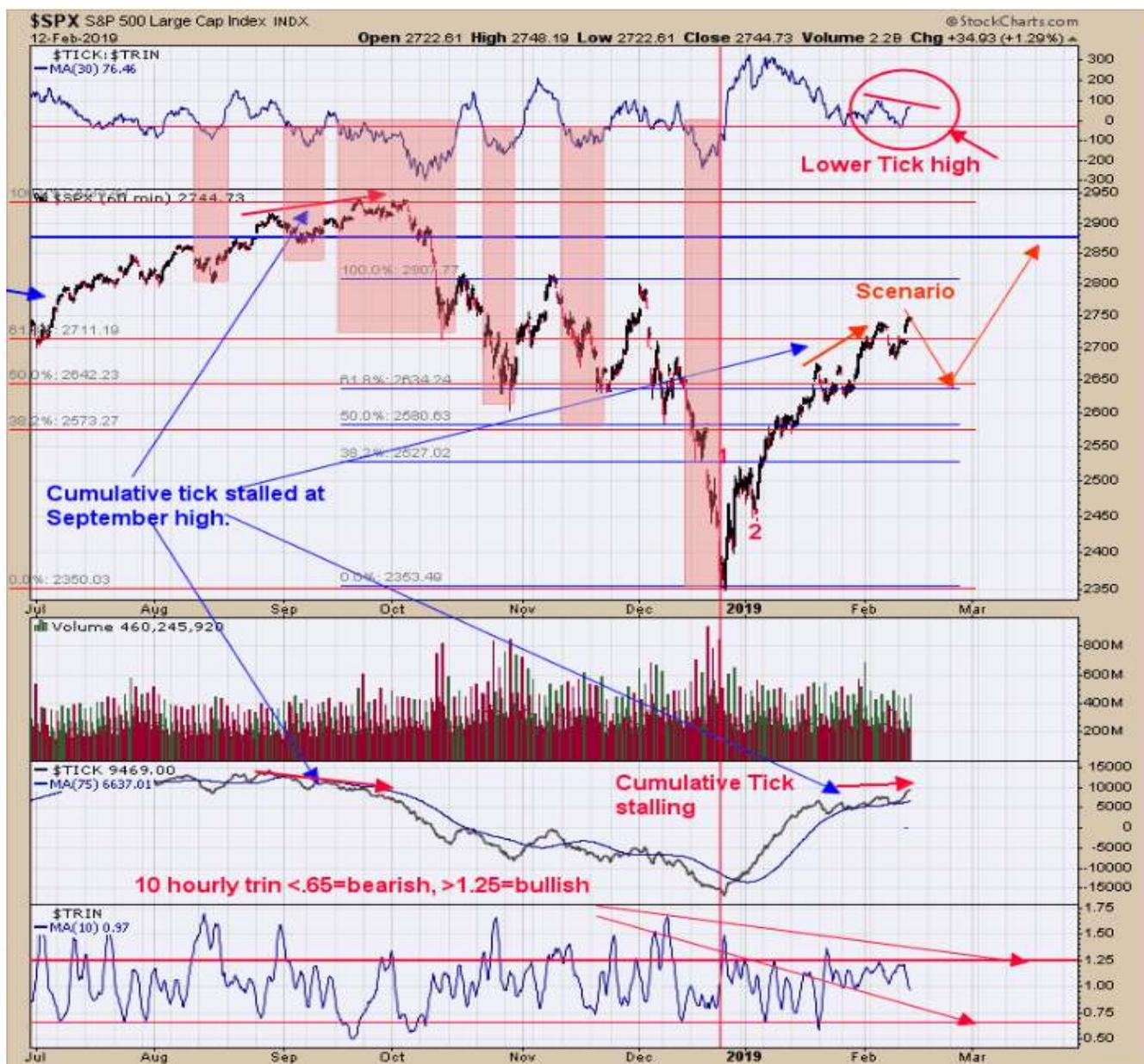
Long Term Trend SPX monitor purposes; Long SPX on 10-19-18 at 2767.78

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Yesterday we said, "First upside resistance is last Tuesday's high of 2739 and next higher resistance is 2800 SPX, which is November and December high." We were thinking that we get to 2800 level and we may still, but very short term a pull back is likely. SPX closed day at 2744.73, just above the previous high of 2738.98. The chart above is the Total Put/Call ratio (CPC) going back nearly a year and shows the times when this ratio reached .78 and lower (today's close was .77). As you can see from the chart all where at a high at least for a day and some marked highs that lasted a week or more. The top window is the NYSE McClellan Summation index which has reached +900 and previous times it has reached +900 a consolidation appeared that last two weeks; something like that maybe developing here. We sold our long position for a gain of 1.36%. We will wait for the next setup. Join us on twitter. [@OrdOracle](https://twitter.com/OrdOracle)

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Last Thursday we said, “Since mid January the SPX has pushed modestly higher and the Cumulative tick flipped sideways indicating upside momentum is weakening. Market has been up five days in a row going into this Tuesday and 97% of the time it will hit a higher high within five days.” Today is day number 5 and market has hit a higher high keeping its promise that market should be higher within five days. The cumulative tick (second window up from the bottom) has made a higher high, suggesting SPX rally may continue. However the steepness of the uptrend has weakened the last couple of weeks which is a negative intermediate term. The top window is the 30 period moving average of the Tick which has made a lower high as the SPX made a higher high and a short term divergence. With this divergence and CPC reaching bearish levels, we elected to sell our long SPX position. “President day” is next Monday and markets are closed. It common for markets to reverse around holiday periods. Volume usually lessens as holiday nears as trader’s take off early for the extended weekend and volume decreases. Volume decrease on a rally phase is usually a bearish sign and a declining phase a bullish sign. Not sure what the next three days will bring, so back to neutral for now. Follow us on twitter. [@OrdOracle](https://twitter.com/OrdOracle)

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The top window is the daily RSI and readings above 50 are bullish (current reading is 57.24). The bottom window is the GDX Advance/Decline percent with an 18 period moving average. Reading above "0" suggests a bullish sign (current reading is 20.78). Next window up is the GDX Up Down volume percent with an 18 period moving average. Readings above "0" also are a bullish sign and current reading is 21.64. These indicators help measure the short term picture for GDX direction and for now they remains bullish. The monthly momentum indicators have turned up suggesting the larger trend has turned up. As mentioned in yesterday's report that the Bullish percent index is not increasing and has stead near 37% for the last couple of months, would like to see more Gold stocks participating in the current rally. An increase in the Bullish Percent index would benefit the bullish case. Long GDX on 1/29/19 at 21.97. www.ord-oracle.com. New Book release "The Secret Science of Price and Volume" by Timothy Ord, buy www.Amazon.com.

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