

The All New Market Analysis

The Ord Oracle

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SPX Monitoring purposes; Long SPX 10/22/20 at 3453.49.

Monitoring purposes GOLD: Long GDX on 10/9/20 at 40.78.

Long Term SPX monitor purposes; Long SPX on 10/26/20 at 3400.97.

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This week is option expiration week and November expiration has odds being higher near 64% of the time. The bottom window is the VIX which is trending down and a short term bullish sign for the SPY (VIX trades opposite of the SPY and when there is a divergence; would suggest a reversal in the market). November 9 had volume of 172 million shares. To get through the November 9 high, volume should at least reach 163 million (preferably more) and anything less will suggest resistance. So far the SPY has not touched the November 9 high and until it does will the volume rules apply. Tick closed today at -252 which is bullish but if tick close above +300 in the coming days on the potential test of the November 9 high and with volume less than 155 million (10% less than 172 Million) will imply resistance. So far the picture appears short term bullish. Join us on twitter. [@OrdOracle](https://twitter.com/OrdOracle)

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Above is a long term view of the health of the market. This chart dates back to 2000. The second window up from the bottom is the NYSE stocks above their 150 day average. Markets weaken before a major top forms. One clue that a market is weakening is when stock above their 150 day average fail to get above 70%. We marked in red vertical lines the times that occurred. The stocks above their 150 day average currently stand at 84.74% and in a strong position. There can be pull backs short term but market is not setup for a major top forming anywhere near here. In general, near term and intermediate term the market is a healthy position. Join us on twitter.

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As we said yesterday, “As we pointed out in the past the Bollinger Bands are pinching on both the weekly GDX and GDX/GLD ratio. The Pinching of the Bollinger bands suggests the corrective phase is near an end and an impulse wave is about to begin. Since the Bollinger bands on pinching on a weekly timeframe, the coming impulse wave may last several months (we are thinking rally could last into February). Notice also that GDX is at the low of the candle two weeks ago and GDX/GLD ratio is near the lower third of the candle of two weeks ago. Showing GDX/GLD ratio is stronger than GDX. This shows that GDX is stronger than GLD and that is what happens in bull moves for GDX. There was a bump in volume on the rally in GDX two weeks ago which is also a bullish sign.” As in the past the rally will come when least expected and that should be sooner rather than later according to the Bollinger bands pinching. Long GDX on 10/9/20 at 40.78.

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