

The All New Market Analysis

The Ord Oracle

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SPX Monitoring purposes; Neutral

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

Long Term SPX monitor purposes; Neutral

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We updated this chart from yesterday which “The American Association of individual Investors bull bear ratio (AAII bull bear ratio)”. Intermediate term lows have occurred when this ratio falls below .75 and last week it hit below .60; its currently at .76. With a reading already near bullish levels, this condition suggests the current decline may not go far. Markets bottom form on panic and we define panic through the trin and tick closes. With the bigger picture leaning bearish (AAII Bull Bear ratio leaning bearish which is contrarian bullish); what we need is for the short term picture to show panic to produce a worthwhile low. Should see the Trin and Tick levels reach panic levels near the next low which could be in the next several days. Neutral for now. Join us on twitter.

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We updated this chart from yesterday. The bottom window is the 3 day average of the TRIN and next window up is the 2 day average and above that is the 5 day average. The 2, 3 and 5 day averages of the TRIN are in the bearish camp suggesting the decline is not done. When the 2, 3 and 5 day TRIN reach bullish levels will suggests a bottom is near and this is when the 2 and 3 day TRIN nears 1.40 and the 5 day TRIN nears 1.30. The red vertical lines show the times when this has happen in the past going back to April. Seasonality is bearish into October. Seasonality is more bearish this week than next week. Seasonality does have a bullish period for October which is Option expiration week which runs from October 11 to 15; therefore the bottom may form in early October. Join us on twitter. [@OrdOracle](https://twitter.com/OrdOracle)

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We updated this chart from yesterday. We said yesterday, “We have said in the past that momentum rules all indicators. Above is a monthly momentum chart for XAU going back to 2001. The moving averages are ,5, 9, 13, 21, 34, and 50. We pointed out the bullish crossovers in blue and the bearish crossover in red. The last bullish crossover occurred back in 2019 and remains on that bullish signal. We also pointed out the consolidation pattern in light pink and noticed that most last around a year or so; the longest lasting two years (mid 2016 to mid 2018) and the shortest last 4 months (2015). The current consolidation started last August 2020 and has lasted so far 14 months and to the time where it’s starting to get extended according to history. Monthly momentum is up and consolidation is extended in time and an impulse wave is due to start at anytime.” There are several sentiment gauges that also have reached extreme negative (contrarian bullish). SPX bottom may form in the next several days (late this week or next week) and when it turns the gold market may rally also.

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