

ELLIOTT WAVE CHRONICLES

By YOANN FORLINI

Financial Analysis Reports Update: Index

Trading in futures, stocks, options, and forex can be exciting, but it is important to remember that it comes with risks and might not be suitable for everyone. Leveraged positions can lead to both profits and losses, and you could even risk losing more than your initial investment. The information you will find in this report is meant to educate and inform, not to serve as a solicitation to buy or sell securities. It is exclusive to my valued subscribers, so please do not share or distribute it. Keep in mind that past performance does not guarantee future results, so it is essential to trade and invest wisely. I provide this information in good faith, but I cannot guarantee its accuracy. Those who choose to use this information are responsible for their investment decisions and should do so with a clear understanding of the risks involved. Remember to invest responsibly and enjoy your trading journey!

November 01, 2023, Lisbon.

Brief analysis of the last report:

As expected, the index has started the correction and has almost reached the 50% Fibonacci retracement level today on Nasdaq and S&P500.

The correction is not expected to be completed yet and may continue in the coming days, as indicated by the Index momentum.

I will remain patient and seek opportunities for short positions in the days ahead.

Index momentum

Weekly: The Stochastics remain consistently in the oversold (OS) zone for Dow Jones, S&P500, and Nasdaq. The correction began on Monday, October 30th.

Daily: The momentum has initiated a reversal, and the index has shown significant correction strength throughout this week. The correction is not expected to conclude soon, and there's a possibility of witnessing bearish movements tomorrow, possibly even on Friday.

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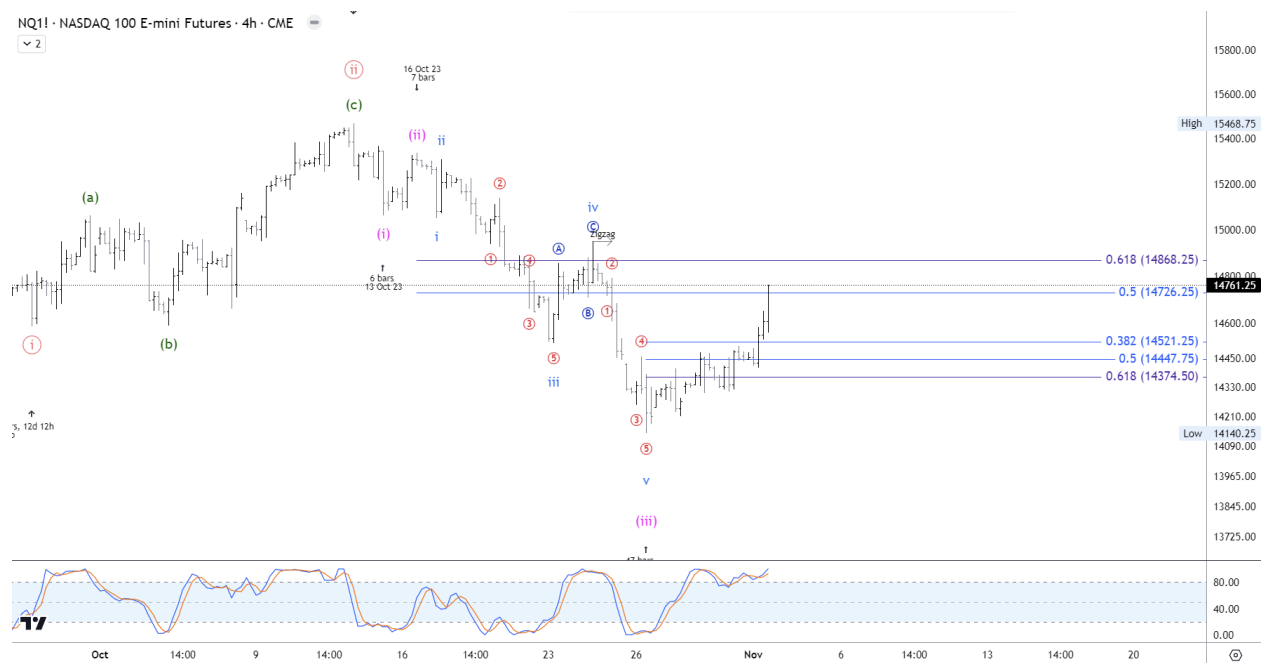
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Nasdaq

240min: The momentum started on Friday and has been quite strong, with support from the Fed pushing the markets higher towards the end of the day. The correction for wave (IV) Minuette has reached the 50% Fibonacci retracement level, which might correspond to the A wave. There is a possibility of ending the week on a lower note and targeting the B wave within the range of Fibonacci retracement levels, which could be between 0.382% to 0.618%, and possibly even as high as 0.786%, before potentially rallying for the C wave next week.



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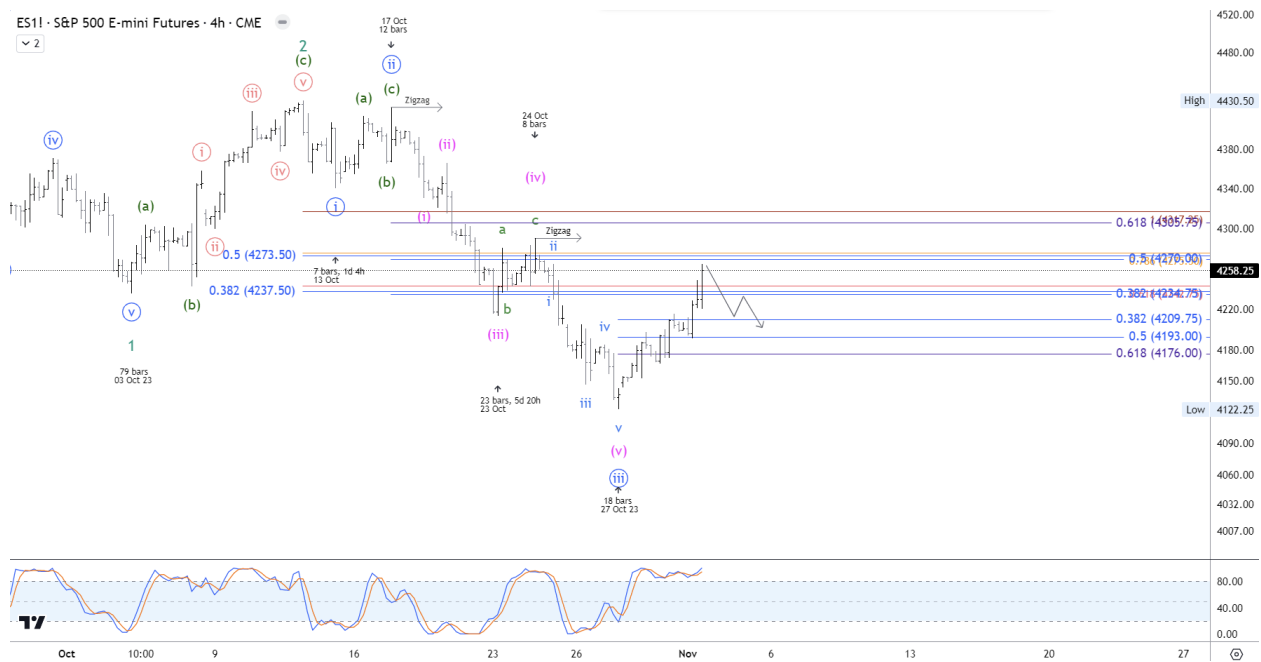
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S&P500

240min: The momentum has indeed been strong since the beginning of this week, with the daily momentum showing a good start. We've already reached the first Fibonacci retracement level of 0.382% from the levels of October 12 and 17. Additionally, when considering the low-to-low range between October 3 and October 27, the 50% retracement level is not too far away. It's possible to reach that level, especially with the current strong momentum. However, similar to the situation with NQ, there might be some profit-taking from traders, leading to a potential decline for the remainder of the week.

I'm preparing to take the short side, but I will wait for confirmation and a further decline in momentum before proceeding. Monitoring the market closely and waiting for confirmation signals is a prudent approach in such situations.



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Dow-Jones

240min: The YM (Dow Jones) has a short-term pattern similar to the S&P500. The A wave may have completed, or it could extend to reach the 50% Fibonacci retracement level, like the ES (S&P500).

I'm awaiting confirmation before taking a short position for the remainder of the week, with a target set at the Fibonacci retracement level of the likely wave A.



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Elliott Wave Elements:

Corrective Waves: There are three main categories of corrective waves, which are Zigzag, Flat, and Triangles (including Horizontal and Running).

- Zigzag: (5-3-5) and includes three types: Single, Double, and Triple Zigzags.
- Flat: (3-3-5) and includes three types: Regular, Expanded, and Running Flats.
- Triangles: (3-3-3-3-3). Horizontal triangles consist of three types: Contracting or Symmetrical, Barrier, and Expanding or Reverse Symmetrical.

Additionally, there are Running triangles.

What next:

As I mentioned, the Weekly and Daily charts are showing a bullish momentum, but the 240-minute and 20-minute charts are indicating the opposite. Therefore, the correction is unlikely to be complete until the end of next week. For now, the market may need to relieve the pressure, and we may likely see some bearish movements for the rest of the week.

My suggestion of Trading:

At the start of a correction structure, it can be a good idea to wait for the structure to take the form of an ABC pattern. With the end of the week approaching, securing our profits is always a wise move. So, exercise caution and wait for confirmation of the trend turning into a B wave.

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Wave Degree	5's With the Trend					3's Against the Trend		
1 Supermillennium	①	②	③	④	⑤	Ⓐ	Ⓑ	Ⓒ
2 Millennium	(1)	(2)	(3)	(4)	(5)	(A)	(B)	(C)
3 Submillennium	1	2	3	4	5	A	B	C
4 Grand Supercycle	①	②	③	④	⑤	Ⓐ	Ⓑ	Ⓒ
5 Supercycle	(1)	(2)	(3)	(4)	(5)	(a)	(b)	(c)
6 Cycle	I	II	III	IV	V	a	b	c
7 Primary	①	②	③	④	⑤	Ⓐ	Ⓑ	Ⓒ
8 Intermediate	(1)	(2)	(3)	(4)	(5)	(A)	(B)	(C)
9 Minor	1	2	3	4	5	A	B	C
10 Minute	①	②	③	④	⑤	Ⓐ	Ⓑ	Ⓒ
11 Minuette	(i)	(ii)	(iii)	(iv)	(v)	(a)	(b)	(c)
12 Subminuette	i	ii	iii	iv	v	a	b	c
13 Micro	①	②	③	④	⑤	Ⓐ	Ⓑ	Ⓒ
14 Submicro	(1)	(2)	(3)	(4)	(5)	(A)	(B)	(C)
15 Miniscule	1	2	3	4	5	A	B	C