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 4, 2023, Lisbon.

Index of the day:

SYMBOL	PRICE	CHANGE	%CHANGE	VOLUME
*DOW FUT	34,165	+251	+0.74 ▲	148,353
*S&P FUT	4,378.5	+42.75	+0.99 ▲	1,698,476
*NAS FUT	15,186.25	+188.25	+1.26 ▲	625,936

Chart CNBC index futures

Brief analysis of the last report:

What a week's end! The trend was strong, with a gain of 134 points in the S&P500, 869 points in the Dow Jones, and 468.50 points in the Nasdaq in just two days. My Elliott Wave labeling has changed, shifting towards a leading diagonal from mid-July to the end of October. See below for the alternative Elliott wave analysis.

Indexes momentum

Weekly: The Stochastic are in OS zone but crossed in signal bullish for all indexes.

Daily: The Stochastic are close to be in OB zone the reversal should be next week. A daily high is probable in a day or two but any decline (for wave B?) should be a minor correction within the weekly Bull trend.

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Nasdaq

240min: The potential alternative of a leading diagonal from July 19th to October 26th has been confirmed by today's trend. Why? Because the new trend broke through the minute wave 1 circle on October 13th. The momentum has been strong all week on the 240-minute chart. We are currently moving in the direction of wave 2. At the moment, we are likely in the A wave of a potential simple 2ABC correction for wave 2. We are approaching completion in the daily momentum, probably within a day or two, before the B wave begins, possibly reaching certain Fibonacci retracement levels.



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S&P500 – Dow-Jones

240min: The S&P and Dow-Jones (see chart next page) remain the same as Nasdaq, momentum high and almost cross for bearish signal, we will see what happen on Monday and Tuesday, but we can have if we think of simple ABC correction for now. The A wave might be ready for the coming days.



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Elliott Wave Elements:

A leading diagonal is a specific pattern or structure within Elliott Wave Theory, a method used for analyzing and predicting market trends. They are considered the starting point of a new trend or part of a larger wave pattern.

A diagonal is a motive pattern yet not an impulse, as it has two corrective characteristics.

A Leading diagonal appear on the wave 1 or wave A.

It can be labeled in 3-3-3-3-3 or 5-3-5-3-5.

Wave four almost always moves into the price territory of wave one.

A leading diagonal in the wave one position is typically followed by a deep retracement.

What next:

The weekly momentum has turned bullish, but it might conclude on the daily timeframe in the next couple of days. However, due to the bullish signal on the weekly chart, the daily correction may be relatively minor.

My suggestion of Trading:

I'm still waiting for a signal and confirmation that the A wave is complete. The B wave is currently in formation, and I typically exercise caution when trading during the B wave phase. So, I'll remain cautious, especially over the next couple of days, as we move towards the C wave, where we may encounter an impulse structure (1-2-3-4-5).

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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	Ⅰ	Ⅱ	Ⅲ	Ⅳ	Ⅴ	ⓐ	ⓑ	ⓒ
5 Supercycle	(I)	(II)	(III)	(IV)	(V)	(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	ⓘ	ⓘⓘ	ⓘⓘⓘ	ⓘⓥ	ⓥ	ⓐ	ⓑ	ⓒ
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