

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 18, 2023, Lisbon.

Index of the day:

SYMBOL ↕	PRICE ↕	CHANGE ↕	%CHANGE ↕	VOLUME ↕
*DOW FUT	34,987	-32	-0.09 ▼	116,438
*S&P FUT	4,523.75	+0.5	+0.01 ▲	1,245,919
*NAS FUT	15,874.25	-23.25	-0.15 ▼	556,362

Chart CNBC index futures

Brief analysis of the last report:

I anticipated a minor correction in the market; however, it predominantly traded sideways. Currently, we are presented with two potential scenarios, and I will illustrate one using the S&P 500 index.

Indexes momentum

Weekly: The Stochastics are still bullish, indicating ongoing upward momentum in the market.

Daily: The Stochastic are in OB zone the reversal might be this week. The index should be sideways to down for the next couple days.

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S&P 500

Today, I would like to focus on the S&P 500 and discuss alternatives. I want to share both bullish and bearish charts with you. Let's begin with the bearish perspective:



Scenario 1: The analysis points towards a substantial downside in wave (3) at the Intermediate degree of ((3)), assuming the Primary degree. It's important to remain cautious, as breaching the high of wave ((2)) at the Primary level would render this projection invalid.

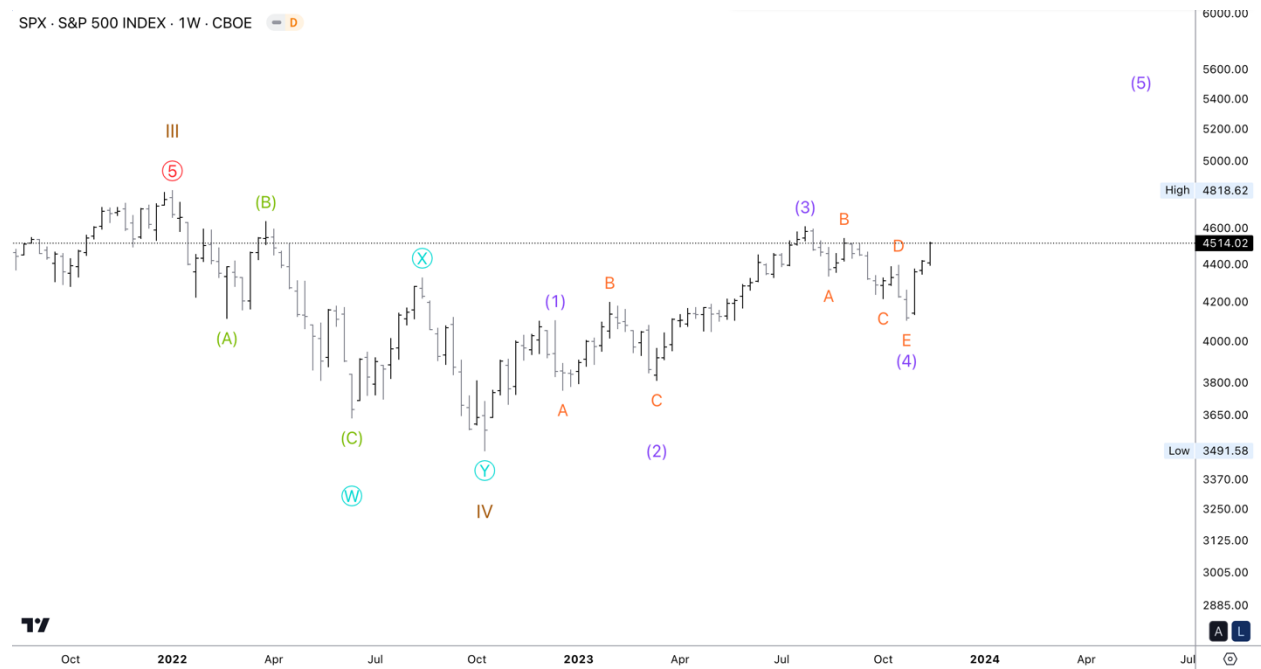
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Alternative 2:



Scenario 2: In this alternative scenario, the wave IV cycle might have concluded during the week of October 10, 2023, reflecting a time duration approximately 10 bars longer than the wave II cycle in 1933. As the wave V cycle unfolds, it's crucial for this alternative that the SPX does not dip below the endpoint of wave (4) at the intermediate level, specifically at 4,103.78 points. Additionally, confirmation would be sought through a daily close above the wave (3) at the intermediate level.

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What next: Momentum is currently high on the daily timeframe and nearing a reversal. While the index has been extended, I approach bullish positions cautiously. As mentioned in the previous report, I refrain from selling the market until a clear market direction is evident. Specifically, a daily close above the (3) wave at the intermediate level would signal a bullish stance. Conversely, to adopt a bearish stance, I await a market reversal. In such a scenario, I am prepared for a significant sell-off, initiating a sell position with a stop loss placed above the potential (2) intermediate point.

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	i	ii	iii	iv	v	ⓐ	ⓑ	ⓒ
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