

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 8, 2023, Lisbon.

Index of the day:

SYMBOL ↕	PRICE ↕	CHANGE ↕	%CHANGE ↕	VOLUME ↕
*DOW FUT	34,162	-53	-0.15 ▼	117,893
*S&P FUT	4,393.5	-2.5	-0.06 ▼	1,321,842
*NAS FUT	15,359.5	-14.75	-0.1 ▼	541,605

Chart CNBC index futures

Brief analysis of the last report:

As indicated by the daily momentum on Friday, the start of the week displayed a bullish trend. This suggests that we could be approaching the end A wave minor on a Wave (2) of the intermediate wave.

Index momentum

Weekly: The Stochastic RSI has reversed and is currently signaling a bullish sentiment for a potential correction.

Daily: The Stochastics are in the overbought (OB) zone. YM just crossed today, which might signal a potential reversal. However, in the case of ES and NQ, they haven't crossed yet, but they are close to doing so. It's likely that they will cross before the end of the week.

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Nasdaq

240min: The impulsive move has reached the resistance of the trendline originating from the wave on July 19, marked as wave ((2)) Primary. This could suggest that it is the A wave within a simple corrective ABC pattern. Additionally, the Put/Call ratio (PCC) indicator, following the index, presents an interesting perspective for analysis.



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S&P500

240min: The impulsive wave reached the 4 wave at a minor degree on October 17th. Considering the momentum and the Put/Call Ratio PCC), a retracement on the probable A wave could be a prudent consideration.



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Dow-Jones

240min: The daily momentum has crossed, and the impulsive move reached the 4 wave at a minor degree on October 17th. Given the behavior of ES (S&P 500), it's worth considering that the A wave might have been reached.



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PCC

Put/Call ratio: The Put/Call ratio, is a financial indicator used in options trading and analysis. It measures the relative trading volume of put/call.

I use an inverted scale for the Put/Call ratio, where a ratio below 1.0 tends to indicate bearish sentiment. Notably, almost every time the ratio touches my support level at 1.25, a reversal in the market occurs. Given the current conditions of daily momentum being in the overbought zone and the potential A wave, it could be signaling that the A wave on the index is likely to be reached, and we should consider the possibility of a soon-to-come B wave.



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What next:

Today the Stochastic RSI are in overbought but not cross it might be tomorrow or Friday.

My suggestion of Trading: Waiting the end of the potential B wave for trending.

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	i	ii	iii	iv	v	a	b	c
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