CHRONICLES

U.S. stocks, ETFs, indices and commodities — today's analysis

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Indices of the day ETF · CLOSE

SYMBOL	CLOSE	DAY CHG.	DAY % CHG.	% CHG. SINCE REPORT	VOLUME
SPY	766.72	+12.37	+1.64% ▲	+1.46% ▲	60.75M
QQQ	691.85	+6.57	+0.96% ▲	+0.20% ▲	61.04M
DIA	533.03	+15.97	+3.09% ▲	+3.07% ▲	6.44M
IWM	283.96	+4.17	+1.49% ▲	+1.66% ▲	34.62M

Source: IBKR · "% chg. since report" = since the close of Friday, October 30 · Volume in shares

Quick review of the last report

Since Saturday, QQQ is up 0.2% (SPY +1.5%, IWM +1.7%), but the path was bumpy. On Monday QQQ fell 1.4% to 680.33 (close 681.09): the low landed in the 680-685 support zone flagged on Saturday, without reaching the 675.35 symmetry. On Tuesday, midterm election day, it bounced 0.6% to 685.28, drawing a bull harami. Overnight, Democrats won both chambers of Congress according to media projections, i.e. a divided government, and on Wednesday the market welcomed the end of the uncertainty: Dow +3.1% (DIA), SPY +1.6%, QQQ +1.0%. The rally was carried by Apple (+6%, record) and Microsoft (record) rather than by semiconductors (Nvidia and Micron lower). Intraday, WTI crude fell 8% toward $88 (hopes of an end to the Iran war), the VIX dropped toward 17 and the 10-year yield toward 4.89%. On the macro side, ADP came in at +86,000 (about 67,000 expected) and ISM services at 54.5, slightly below consensus.

Index momentum 4-HOUR · DAILY

4-hour — QQQ: the 4-hour stochastic RSI has just crossed up while leaving the oversold zone (below 20), as Saturday's edition envisaged after it entered oversold. This is the first momentum signal in favor of a rebound, but a 4-hour cross is a short-term signal: it needs price confirmation, at the very least a close back above the 700 pivot.

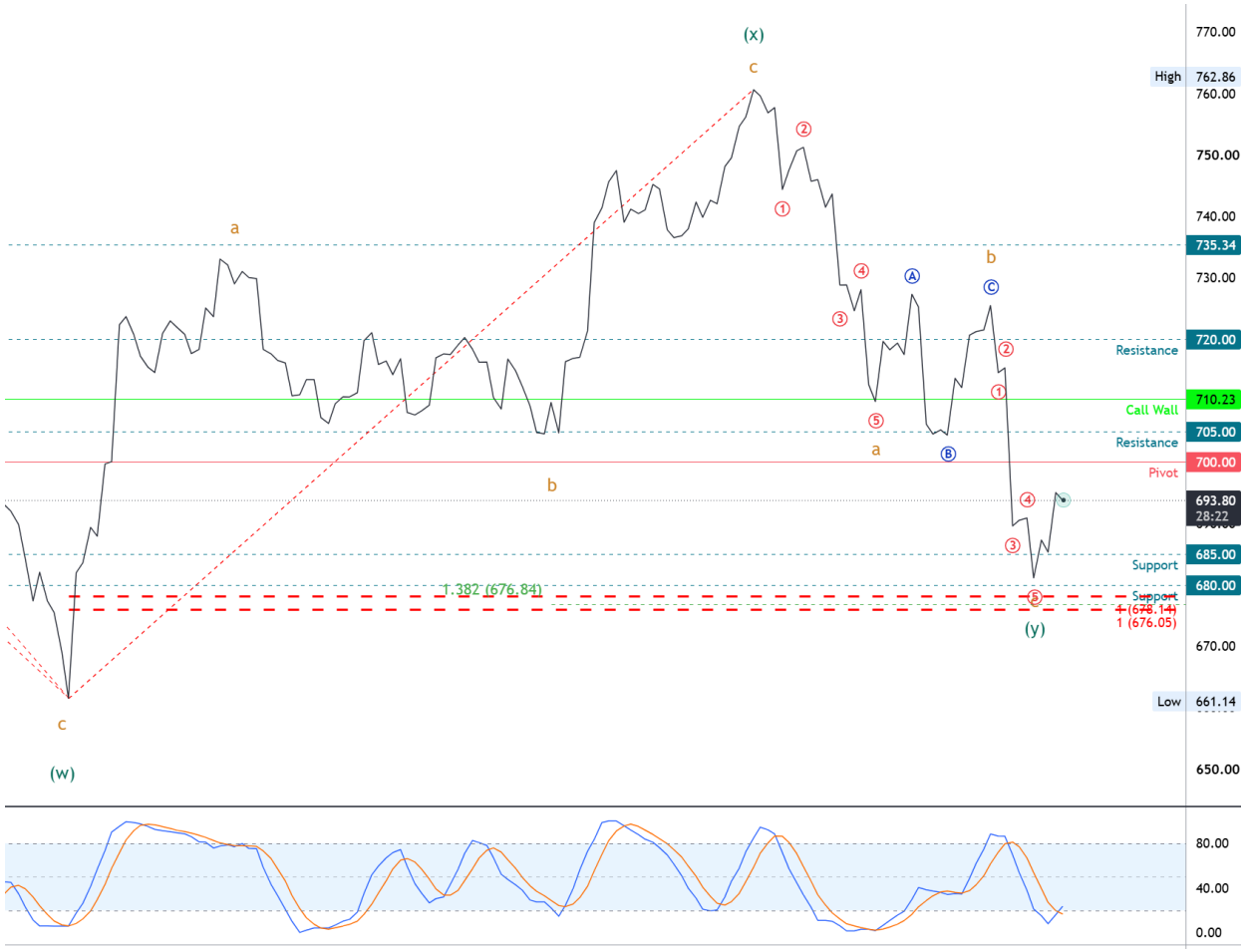
Daily — QQQ: Tuesday's bull harami (body 684.41 to 685.28 inside Monday's, 695.31 → 681.09) is a potential reversal signal, but it is only confirmed by a close above the top of Monday's body (695.31). On Wednesday QQQ touched 701.45 (above Monday's high of 699.43) before closing at 691.85: long upper wick and rejection below the 700 zone (pivot and call wall). The Anchored VWAP drawn from Monday's low (680.33) runs around 685: Wednesday's low (687.90) stayed above it, making it a dynamic support consistent with the 685.49 dark pool. The signal remains to be confirmed.

Bull harami and Anchored VWAP QQQ · 4-HOUR CANDLESTICKS



Source: TradingView · 4-hour candles, Anchored VWAP drawn from the November 2 low (680.33)

Chart of the day QQQ · 4-HOUR



Source: TradingView · Chronicles count and levels

My analysis SCENARIOS

Main scenario — QQQ: the count remains that of a wave c of (y) in five waves. Wave ⑤ would have ended on Monday at 680.33, inside the 680-685 support zone, without reaching the 675.35 symmetry (1.382 extension at 676.84): that is enough for an end of (y), without proving it. The favorable elements are piling up: Tuesday's bull harami, the 4-hour stochastic out of oversold, dominant dark pool at 685.49 and Anchored VWAP near 685 below price, election uncertainty lifted, VIX near 17. What is left to clear is just as clear: QQQ was rejected at 701.45 below the 700 pivot and call wall, it closes below Monday's high (695.31), net gamma remains negative (−$6B) and the rise came from Apple, Microsoft and the Dow more than from semiconductors. A close above 700, then 705, would be the confirmation we are looking for; above 710, the bullish structure would become solid. Conversely, a close below 680.33 would revive the bearish scenario toward 676-678.

Putting it all together, my bias for Thursday and Friday is moderately bullish on QQQ: roughly a 55% chance of a rebound toward 700-705 (a zone to reclaim on a closing basis), versus 45% for a retest of 685-680 before any move higher. That retest is not incompatible with an end of (y): a double bottom within 680-685 would even strengthen the count. SPY is more balanced, around 50 / 50: it ends at 766.72 below its gamma flip (768.03), with put-tilted flow (66% of premium) but two large

December 31 788 call purchases; QQQ will give the direction. The statistical edge is better than at the start of the week but remains partial: the Elliott count, the harami, the 4-hour stochastic, the Anchored VWAP and the dark pool line up to the upside on QQQ, while the flow is mixed and gamma is negative. These are estimated probabilities, never a certainty; risks to keep in mind: Friday's jobs report, gaps, IV crush and a rejection below the call wall.

Alternative scenario — A QQQ close below 680.33 would rule out an end of (y) and target 676-678 (1.382 extension and 675.35 symmetry), then the July low near 661-662 if the zone gave way. For SPY (close 766.72), a close below 754 (dominant dark pool at 754.51) would invalidate the rebound; above 773, the October 28 high, buyers would clearly take back control.

Flow and gamma — QQQ: negative net gamma (−$6B; calls +$9.8B, puts −$15.8B): market makers amplify moves in both directions. The 700 strike holds the call wall ($738M of call gamma, 168,895 calls) and 287,204 puts: it is the zone of confrontation; QQQ touched 701.45 before closing at 691.85. The put wall is at 690 (put gamma −$1.2B), just below price: if it gives way, an acceleration toward 685 is likely. Flow (CheddarFlow, filtered panel): bullish sentiment, calls $17.1M versus puts $4.4M in premium (put/call ratio of 0.965 by count). The biggest purchase: 3,126 November 9 700 calls at $3.22 ($1M, at the ask, opening, unusual), then November 6 695 calls above the ask (about $727K combined): aggressive bullish bets. On the other side, November 6 680 puts (about $821K combined at the ask) and November 13 678 puts ($368K, opening, unusual): hedges or bets on a retest of Monday's low. Dark pool: 380,000 shares ($263M) at 691.99 at 4:04 pm, probably tied to the close, 120,000 ($83M) at 691.99 and 103,510 ($71M) at 685.49; over two weeks, 685.49 carries 64% of the main levels. Risks: gap, IV crush and rejection below the call wall.

SPY — negative net gamma (short-gamma regime): call wall 768, put wall 767 and flip at 768.03 are stuck to price (close 766.72, 768.04 after hours), so moves are amplified in both directions; the 767 put wall is an unreliable support since dealers are short gamma. Flow (CheddarFlow) is bearish in premium: puts $10.4M versus calls $6.3M, put/call ratio of 1.93, with November 10 772 puts (about $2.7M combined, opening), November 9 755 puts ($889K, above the ask) and November 5 770 puts (about $692K). Counterweight: two $1.8M purchases of December 31 788 calls (opening), a long-term bullish bet. Dark pool: six $95M prints at 754.51 (82% of the main levels), the institutional level to defend, and 500,000 shares ($383M) at 766.44 at 4:08 pm. Risks: gap, IV crush and rejection below the flip.

To watch this week — Sessions of November 5 and 6. "N/A" = not available tonight.

Thursday, November 5 — Macro (8:30 am ET): weekly jobless claims and Q3 productivity; 8:50 am ET: Cleveland Fed's Beth Hammack speaks. Before the open: ConocoPhillips, Cummins, Parker-Hannifin, Air Products, Kimberly-Clark, Zoetis. After the close: Akamai, EOG, Devon, Wynn (list to be confirmed).

Friday, November 6 — October jobs report (8:30 am ET): Barclays expects about +50,000 jobs and a 4.1% unemployment rate (after +29,000 in September), the key event of the week. University of Michigan sentiment (November preliminary, 10 am ET). Fed: Musalem (9:10 am ET), Bowman (12:15 pm ET). Before the open: Moderna, Humana, PPL, Franklin Resources.

LEVEL	SPY	QQQ	MEANING
Resistances	770 / 773	705 / 710	Zones where price has stalled or may stall; a closing break through them opens the next move.
Supports	766.44 / 754.51	685 / 680	Zones where buyers stepped in or where puts are concentrated; losing them accelerates the decline.
Pivot	768	700	Hinge level: above it the bias improves; below it bearish pressure dominates.
Invalidation	754	680	A close below invalidates the main scenario (rebound): QQQ below 680, SPY below 754.
Large prints	766.44 · 754.51	691.99 · 685.49	Largest dark pool trades (CheddarFlow, November 4). QQQ: 380,000 shares ($263M) at 691.99; 103,510 ($71M) at 685.49 (64% of levels over two weeks). SPY: 500,000 shares ($383M) at 766.44; six $95M prints at 754.51 (82%).
Gamma flip	768.03	N/A	Price where net gamma flips: above it, a steadier market; below it, moves amplified. SPY: price stuck to the flip. QQQ: not shown by Quantwheel.
Call wall	768	700	Strike where calls are concentrated: resistance or magnet. QQQ: $738M of call gamma, 168,895 calls. SPY: stuck to price, no clear resistance above.
Put wall	767	690	Strike where puts are concentrated: support if below price. QQQ: put gamma −$1.2B, 230,754 puts (the 700 strike holds 287,204). SPY: unreliable support, dealers are short gamma.
Net GEX	−32K	−$6.0B	Negative = market makers amplify moves. QQQ: calls +$9.8B, puts −$15.8B (Quantwheel). SPY: −32K, units specific to the tool.
Put / call flow	$10.4M / $6.3M	$4.4M / $17.1M	Option premiums bought (CheddarFlow, November 4). SPY bearish: 65.9% puts, put/call ratio of 1.93, but two December 31 788 call purchases ($1.8M each). QQQ call-tilted; ratio of 0.965.

Source: CheddarFlow (flow, dark pool) · Quantwheel (QQQ GEX) · GEX tool (SPY) · IBKR (prices) · November 4 session

Going further: 0DTE Options Explained · SPY vs QQQ for 0DTE · TradingX30 blog · Employment Situation (BLS) · FOMC calendar (Fed)