

# INDICES ANALYSIS

November 30th 2019

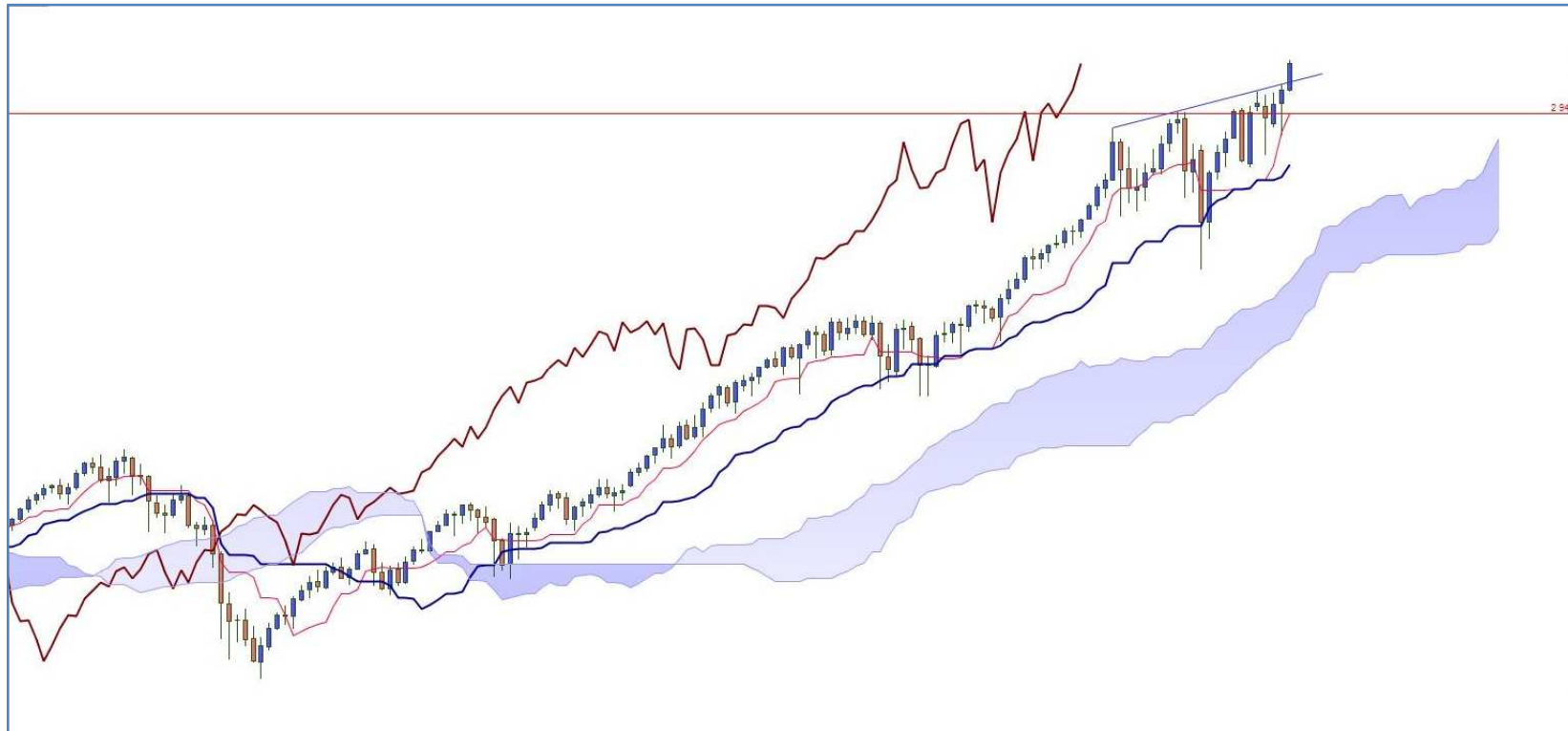
All indices studied below ended the month of November up sharply on a 3rd blue candle. As I had hinted in the October analysis, the "hanged man" that appeared needed validation which didn't happen in November.

The outlook for the month of December is twofold: either the indices continue their upward progression in a context of positive seasonality (Christmas Rally) and a possible finalization of phase I of the trade negotiations between China and the USA. In which case, new highs could be expected.

Or the markets lose patience and they could pull back towards these resistances broken as a classical breakout test in order to validate or not these upward movements. A false breakout is never to be dismissed.

However, if my LT Elliottist count on the Dow is valid, then the uptrend is far from over and could continue in 2020, at least until the US elections in November.

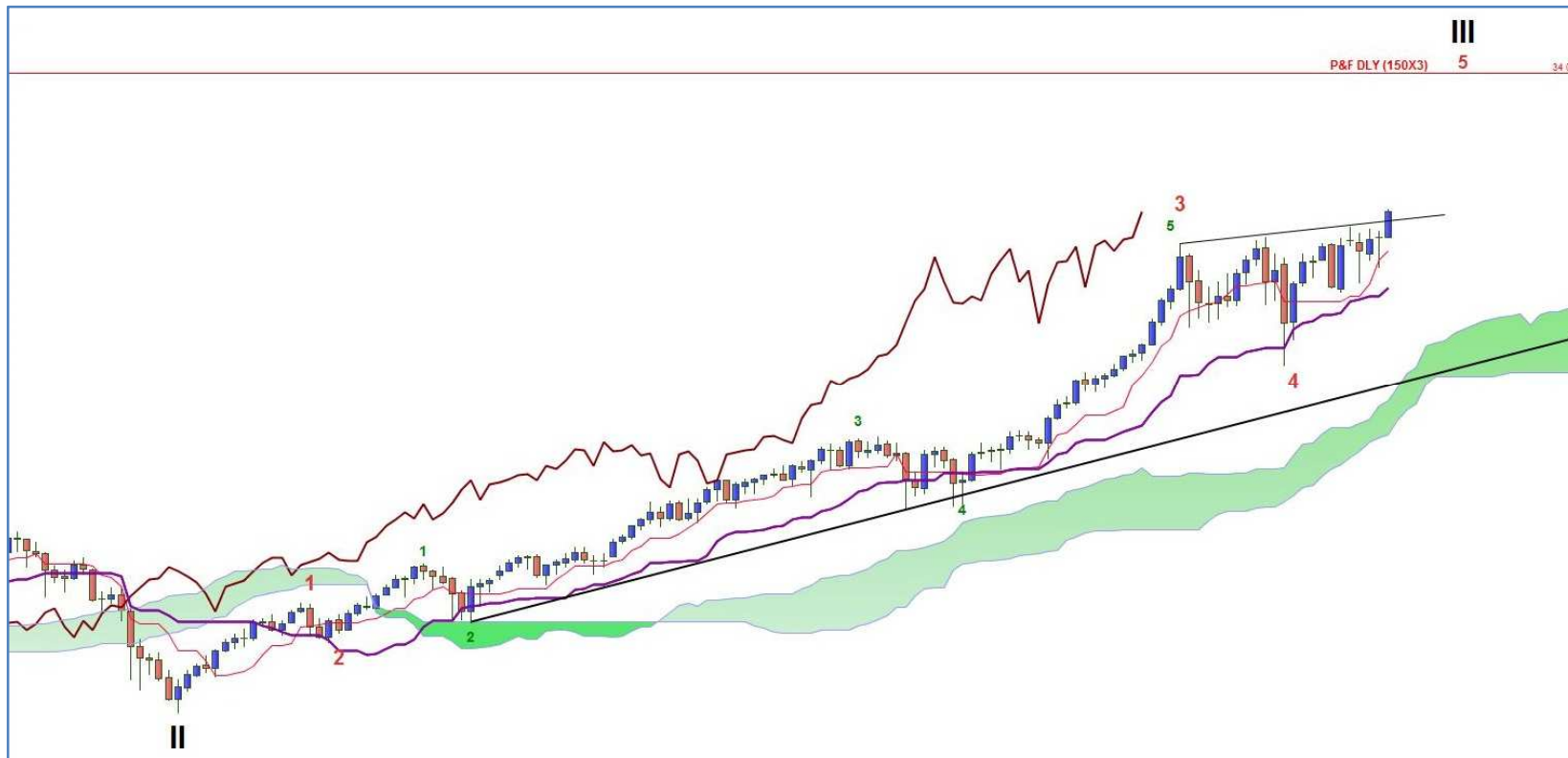
## SPX - Monthly



The index broke its resistance trendline on a 3rd blue candle. A pullback on this breakout could be done in December.

As long as prices stay above the Tenkan at 2941, the underlying trend will remain bullish. A bearish alert would be given on breakdown of this level.

## DJIA - Monthly



For now my LT Elliott count is still valid with a wave 5 activated by the breaking of the resistance. A pullback on this level is expected as a breakout test.

## NASDAQ - Monthly



Bullish index also that could reach the 76.4% Fibo extension. The support is the Tenkan at 7734.

## DAX - Monthly



The German index is bullish and could test its Andrews' fork median line at 13,776 if the Lagging Span breaks its own intermediate median line at 13646. But after 3 blue candles, a red one is also a possibility before resuming the uptrend.

## CAC - Monthly



The French index has also broken its resistance trendline and a pullback on it is to be considered ST as a breakout test.

## XAUUSD - Monthly



Technically speaking Gold is bullish LT with the prices above the cloud. However the Lagging Span does not validate this trend as long as it stays inside its cloud. This asset is therefore neutral at this time.

A pullback on the Tenkan at \$ 1421 is possible especially if the indices continue to rise in the context of the end-of-year rally.





## Disclaimer

The analyzes presented in this document are intended primarily to describe a market situation by defining the different levels of interest to follow for the month / week to come. Fundamental information is not taken into account.

The main analysis tool is Ichimoku, which can sometimes be supplemented by other indicators such as Fibonacci ratios, Andrews forks ... and enhanced for long-term perspectives by wave counts. Elliott.

The trading strategies in the markets studied are at the discretion of each reader and the author cannot be held responsible for the investments in the overall amount invested, the objectives considered and the invalidation output levels (stop-loss) chosen by the readers.

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