

Cerundolo Investment Research, Inc.

Technical Tuesday

November 10, 2024

Items of Interest:

U.S. Markets

- The S&P 500 has shown a loss of upside momentum with its last drive higher off the early November low. There is no sign of a top formation, which leads us to believe we could see a sideways range unfolding. The Mid Cap (MDY) and Russell 2000 have been pausing from their target zones and are also poised for consolidation.
- On page 7, we score and rank the 11 S&P sector ETFs. The top 3 sectors are the XLC, XLF, and XLY. We see recent deterioration in all of the others, with the SOXX and XLV having the largest one month change in their scores.
- In Europe, the FTSE MIB has been in a consolidation pattern for most of the year. The DAX has had the strongest upside momentum recently as the CAC and Swiss (SMI) remain in a weak position.
- The Nikkei on page 15 is in a multi-month consolidation and an index to monitor for a directional breakout, either up or down, as it approaches the apex of its pattern.
- The MSCI All Country World Index (ACWI) on page 18 is in a well-defined bullish uptrend. The index is made up of 3,000 companies from 23 developed countries and 24 emerging markets.



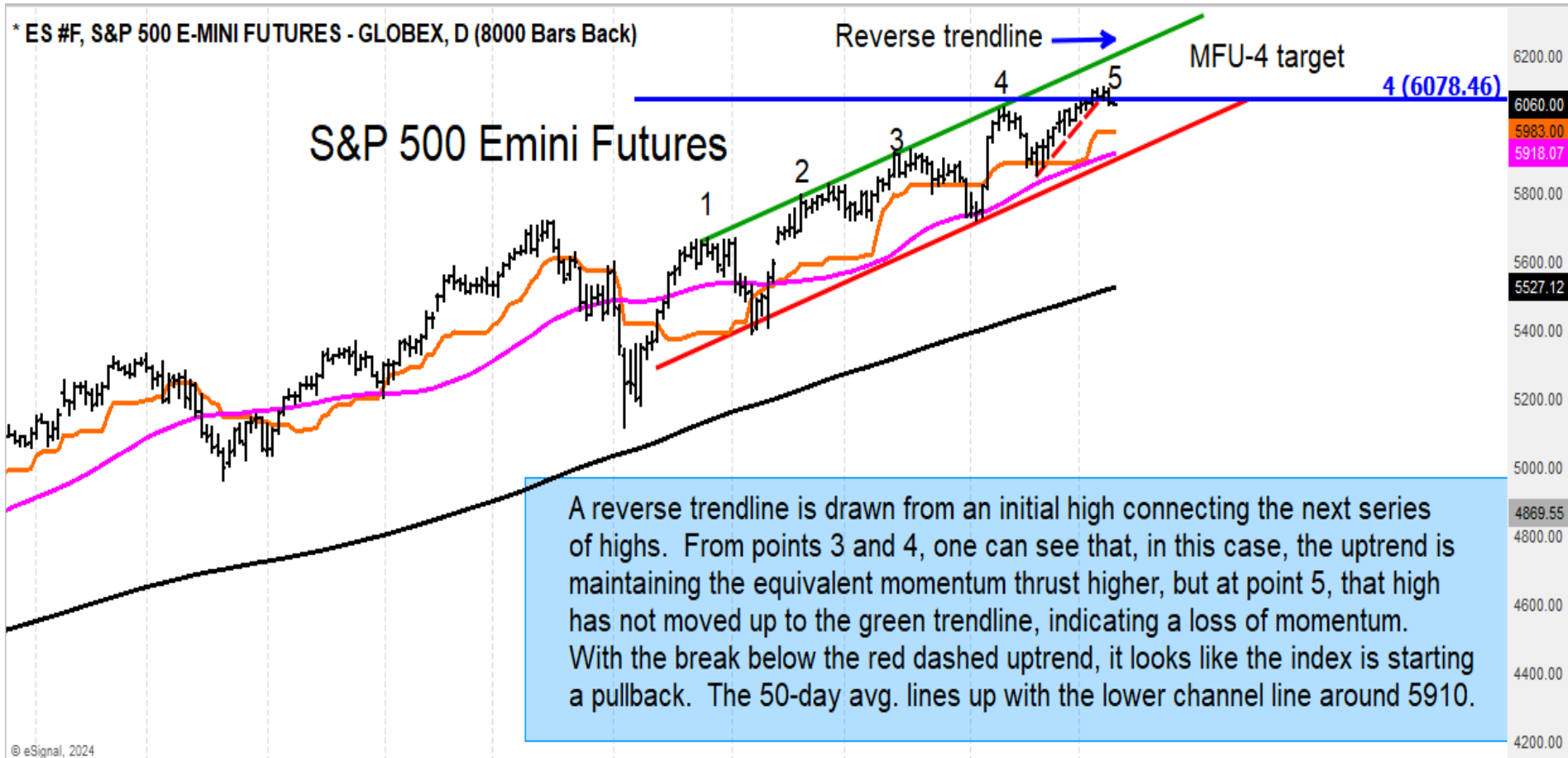
* ES #F, S&P 500 E-MINI FUTURES - GLOBEX, D (8000 Bars Back)

S&P 500 Emini Futures

Reverse trendline →

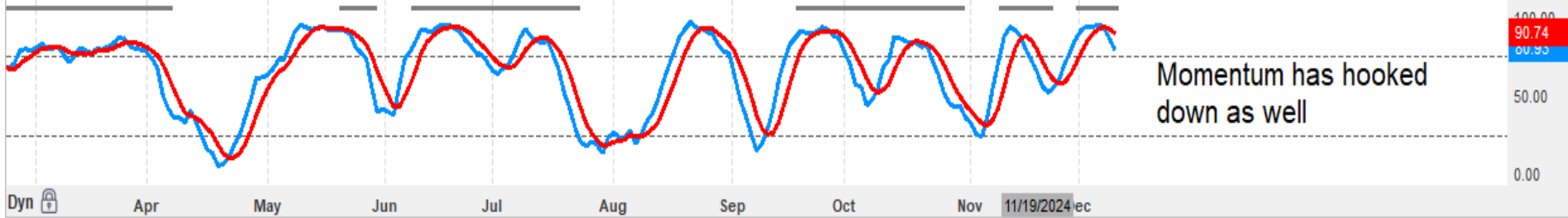
MFU-4 target

4 (6078.46)



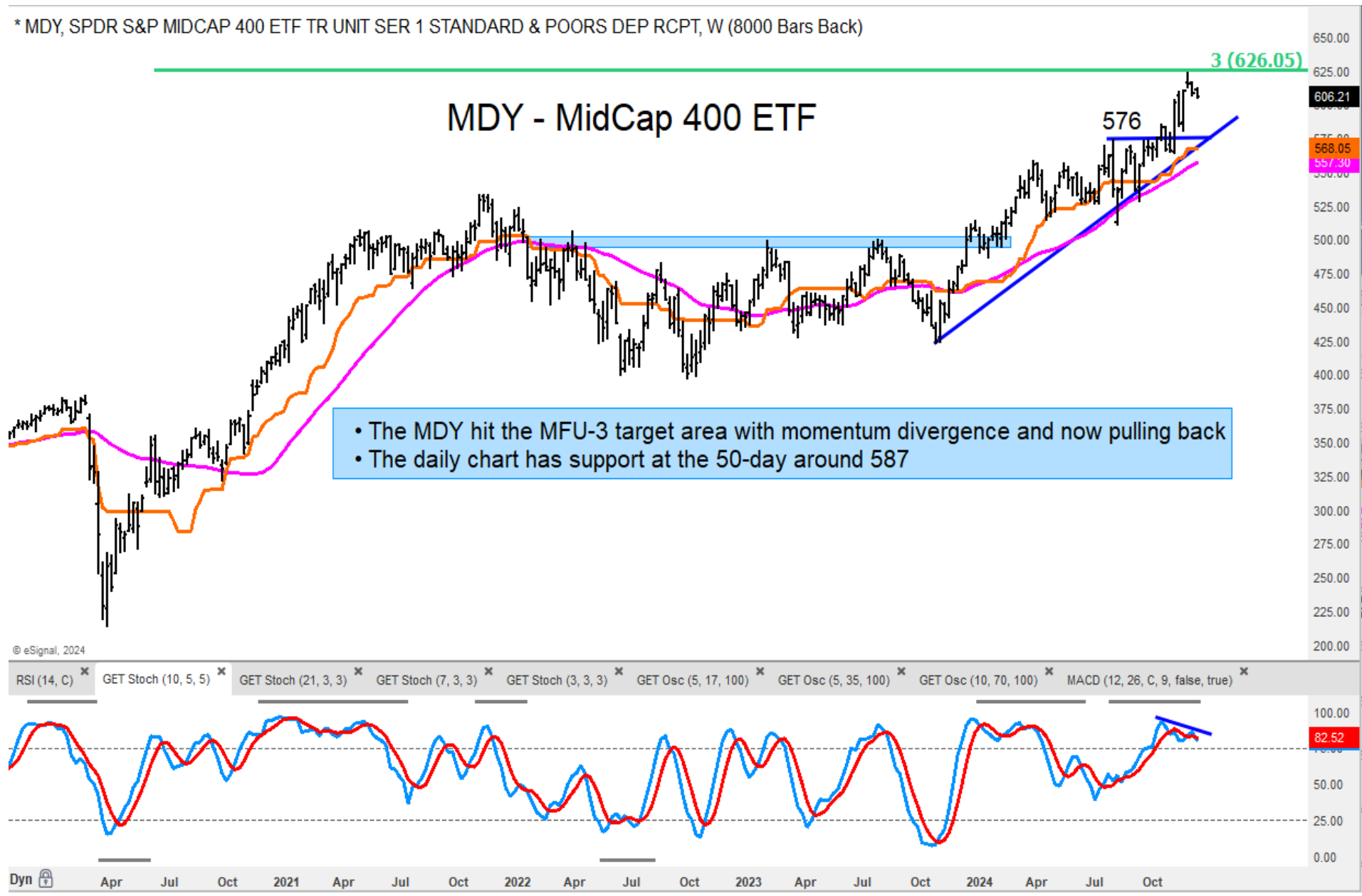
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MACD (12, 26, C, 9, false, true) * GET Stoch (14, 3, 3) * GET Stoch (10, 5, 5) * GET Stoch (7, 3, 3) * GET Osc (5, 17, 100) * GET Osc (5, 35, 100) * GET Osc (10, 70, 100) * MoneyFlow *



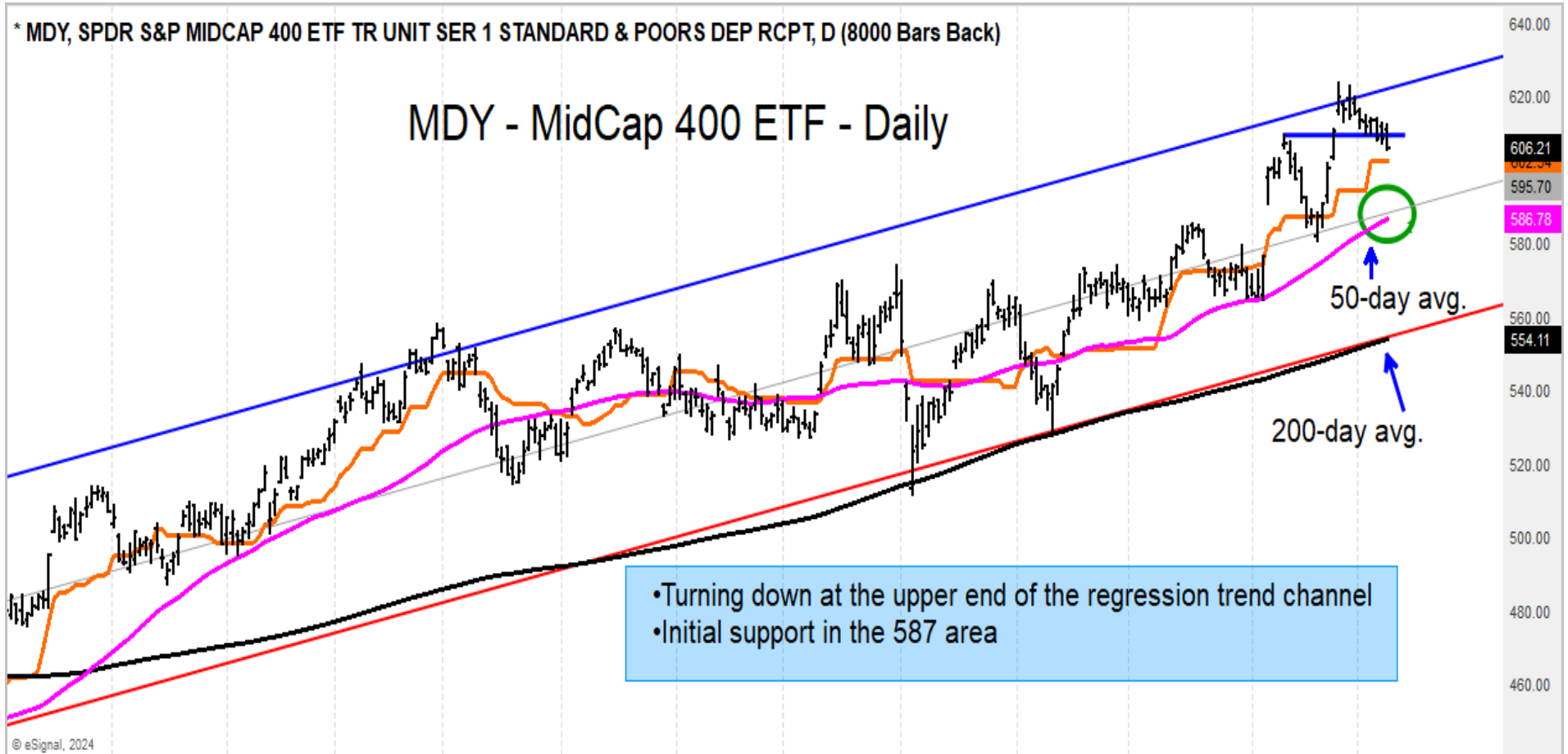
Dyn Apr May Jun Jul Aug Sep Oct Nov 11/19/2024ec

* MDY, SPDR S&P MIDCAP 400 ETF TR UNIT SER 1 STANDARD & POORS DEP RCPT, W (8000 Bars Back)



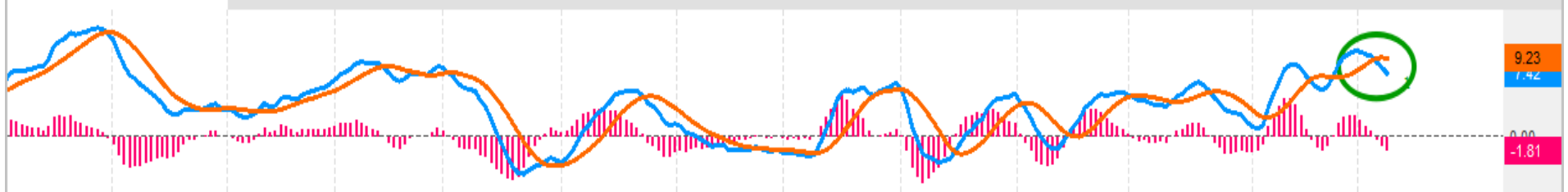
* MDY, SPDR S&P MIDCAP 400 ETF TR UNIT SER 1 STANDARD & POORS DEP RCPT, D (8000 Bars Back)

MDY - MidCap 400 ETF - Daily

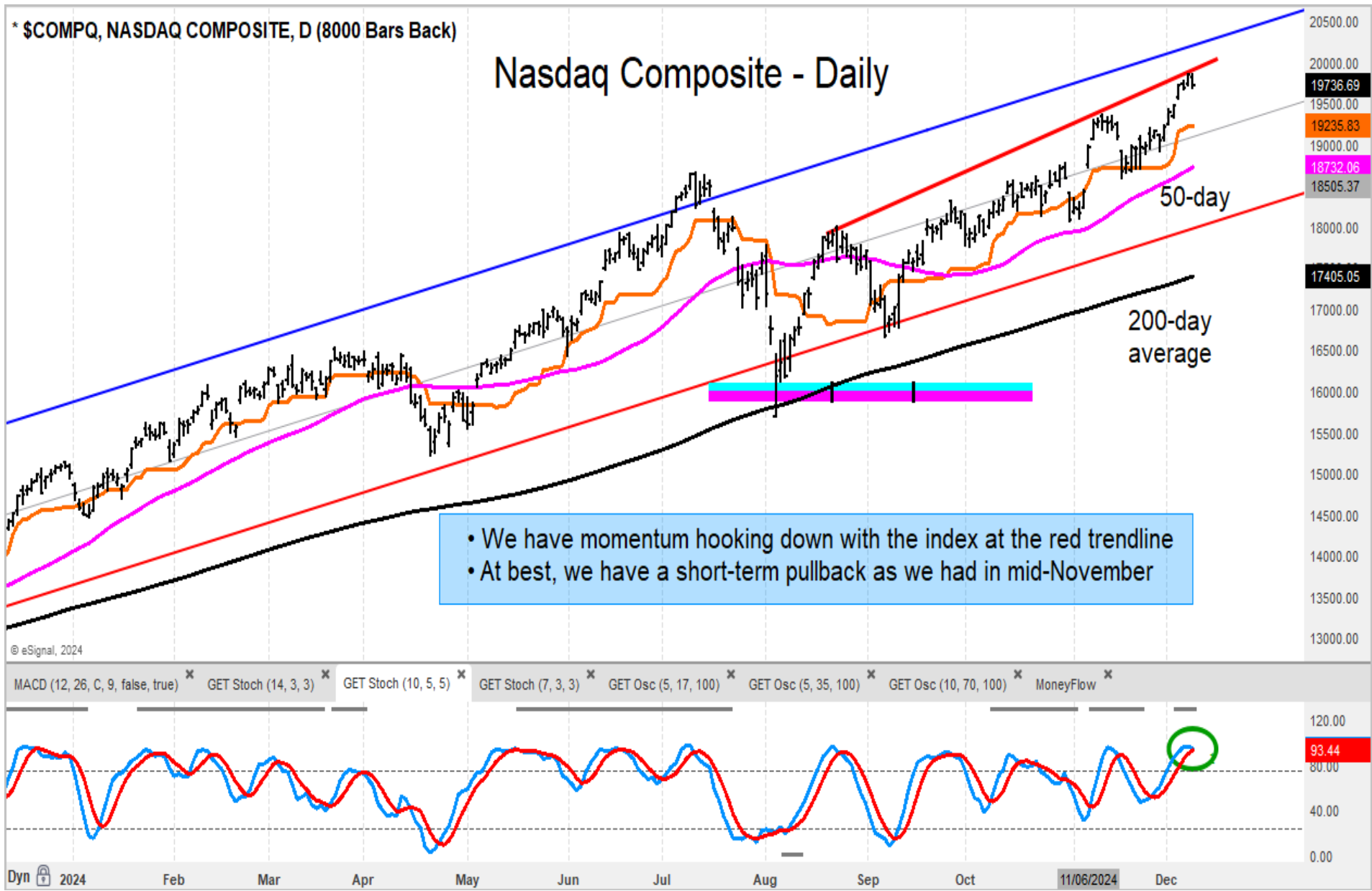


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MACD (12, 26, C, 9, false, true) x GET Stoch (14, 3, 3) x GET Stoch (10, 5, 5) x GET Stoch (7, 3, 3) x GET Osc (5, 17, 100) x GET Osc (5, 35, 100) x GET Osc (10, 70, 100) x MoneyFlow x

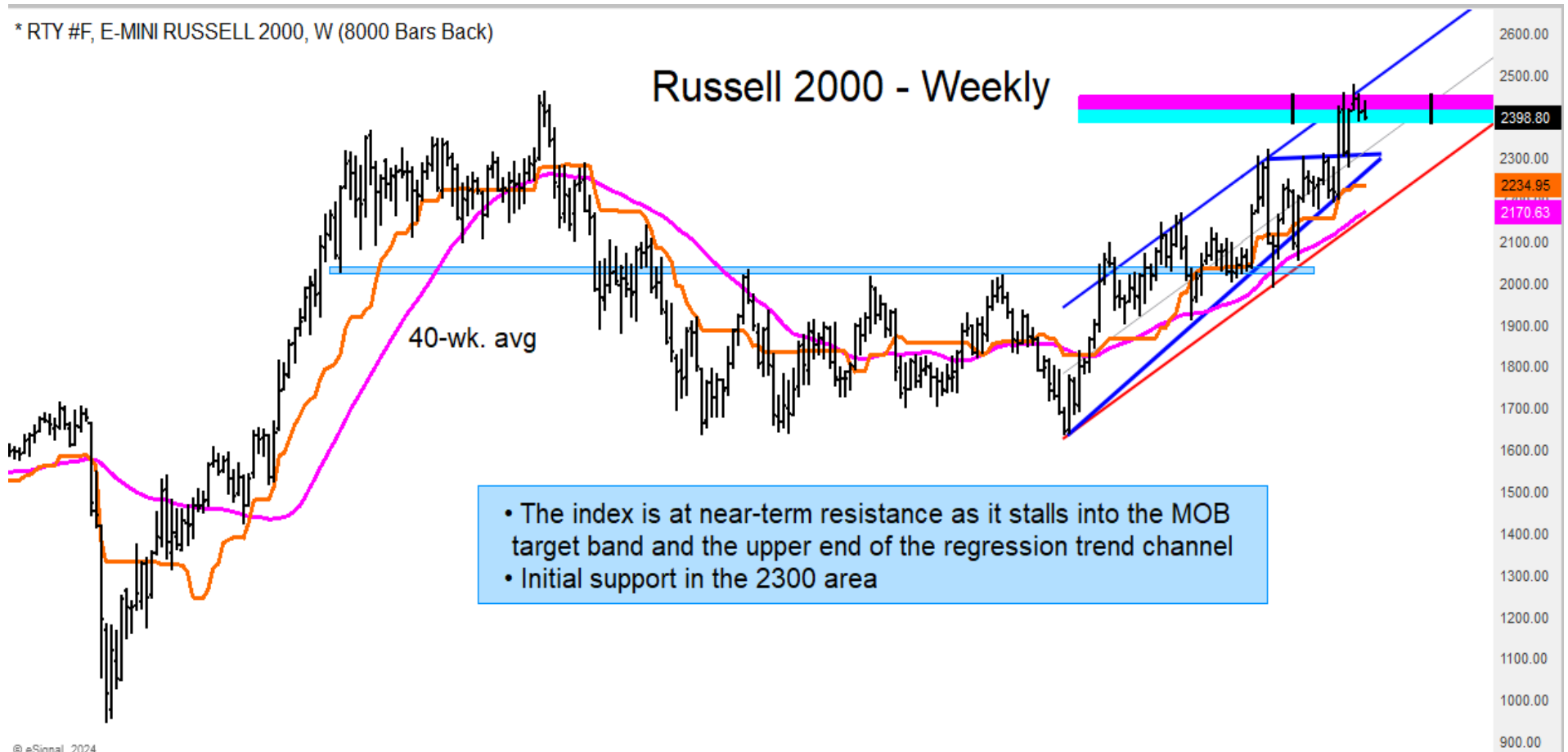


Dyn 2024 Feb Mar Apr May Jun Jul Aug Sep Oct Nov 11/13/2024 Dec



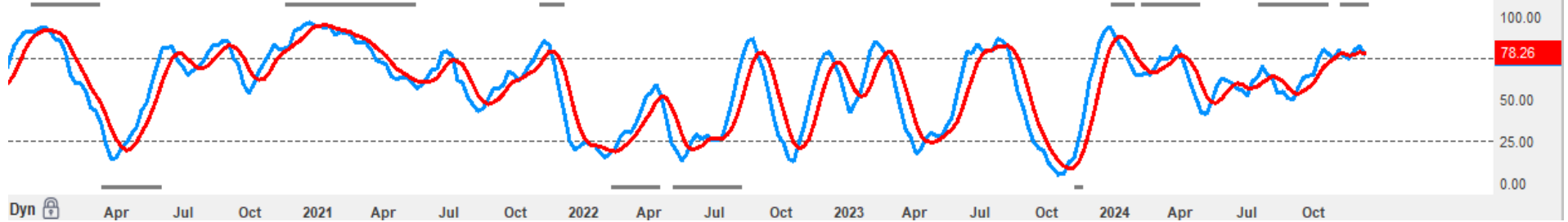
* RTY #F, E-MINI RUSSELL 2000, W (8000 Bars Back)

Russell 2000 - Weekly



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RSI (14, C) x GET Stoch (10, 5, 5) x GET Stoch (21, 3, 3) x GET Stoch (7, 3, 3) x GET Stoch (3, 3, 3) x GET Osc (5, 17, 100) x GET Osc (5, 35, 100) x GET Osc (10, 70, 100) x MACD (12, 26, C, 9, false, true) x



Below is the current ranking of the 11 S&P sector ETFs, along with the addition of the SOXX. Scores of 4 or greater are considered bullish and cautious below that level. The first four ETFs have positive scores but the XLK has deteriorated from the previous month score of 6.3 to now 5.6. The weakness in the scores stems from the weak relative performance vs. the S&P. The “4” in the column Rel-Td indicates the relative line is below its declining 200-day, and the “-3” in column “MOM-Rel” indicates the momentum trend of the relative is weak. At the bottom of the list, we have the SOXX and the XLV weak in four of the model factors, and their model scores have been declining since the beginning of October. The following pages provide a quick look at the definition of the four model inputs.

We score and rank the constituents of each ETF and can provide you with that ranking upon request.

Sym	Description	Last	Score Watchlist 1.0.5, W					11/04/2024, 10/07/2024		
			Po-Td	Rel-Td	MOM-Po	MOM-Rel	Score ▼	Score	Score	
XLC	SELECT SECTOR SPDR TRUST COMMUNICATION SERVC SELECT SE	98.78	1	1	3	3	8.40	7.00	5.55	
XLF	SELECT SECTOR SPDR TRUST AMEX FINANCIAL SELECT INDEX US	49.71	1	1	3	3	6.00	5.40	5.40	
XLY	SELECT SECTOR SPDR TRUST SBI CONSUMER DISCRETIONARY	232.06	1	1	3	3	5.60	4.40	1.75	
XLK	SELECT SECTOR SPDR TRUST TECHNOLOGY SELECT SECTOR US	239.27	1	4	3	-3	5.60	6.30	6.30	
XLI	SELECT SECTOR SPDR TRUST AMEX INDUSTRIAL SELECT	139.34	1	4	3	-1	3.30	7.70	5.30	
XLU	SELECT SECTOR SPDR TRUST AMEX UTILITIES SELECT INDEX	78.69	1	3	3	-2	1.25	2.90	4.40	
XLRE	SELECT SECTOR SPDR TRUST REAL ESTATE SELECT SECTOR SF	43.86	1	4	3	-3	0.00	1.00	1.00	
XLP	SELECT SECTOR SPDR TRUST AMEX CONSUMER STAPLES INDEX	82.25	1	4	3	-3	0.00	-1.70	0.55	
XLE	SELECT SECTOR SPDR TRUST ENERGY	90.87	3	4	3	-3	-0.40	0.95	0.30	
XLB	SELECT SECTOR SPDR TRUST SBI MATERIALS NAV	91.89	1	4	-1	-3	-1.70	0.70	2.40	
SOXX	ISHARES TRUST ISHARES SEMICONDUCTOR ETF	218.77	4	4	-3	-3	-1.90	2.30	3.65	
XLV	SELECT SECTOR SPDR TRUST HEALTHCARE	144.70	4	4	-3	-3	-5.90	-1.70	1.25	

Trend Ranks of Absolute and Benchmark Relative Lines

Trend Ranks	
3	Established Up
2	Confirmed Up
1	Potential Up
(1)	Potential Down
(2)	Confirmed Down
(3)	Established Down
Absolute Trend Phase <input type="text"/>	Relative Trend Phase vs. Benchmark <input type="text"/>

- We analyze the relationship of three moving averages for the absolute price of a stock as well as its relative line vs. a benchmark.
- Ideally, when all three moving averages have an upward slope, the price or its relative performance line is in an established uptrend. This is the most bullish configuration one can have, and pullbacks are used to add to a current long.
- When all three averages have a downward slope, the price or its relative is in a very weak position and these stocks should be avoided or looked at as shorts.

Momentum Ranks of Absolute and Relative Lines

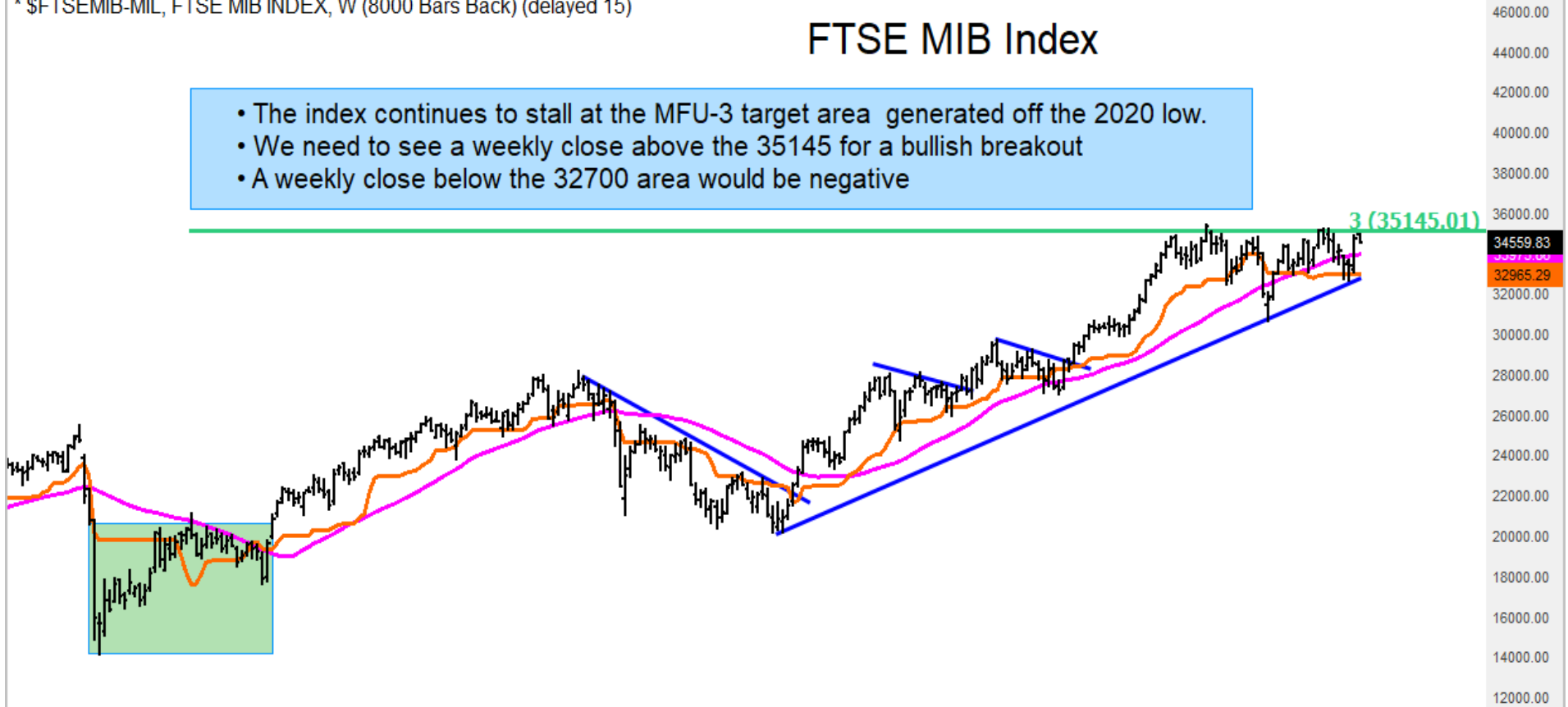
Momentum Ranks	
1	Strong upside
2	Improving
3	Weakening
4	Poor
Relative Momentum Phase vs. Benchmark	
Absolute Momentum Phase	

- The Momentum Ranks analyzes where the absolute price of a stock and its relative line vs. a benchmark is in relation to their respective 200-day averages.
 1. Price is above its rising 200-day average
 2. Price is above its declining 200-day average
 3. Price is below its rising 200-day average
 4. Price is below its declining 200-day average
- Stocks can be filtered for one of the four ranks by using the sort buttons below the rank categories.

* \$FTSEMIB-MIL, FTSE MIB INDEX, W (8000 Bars Back) (delayed 15)

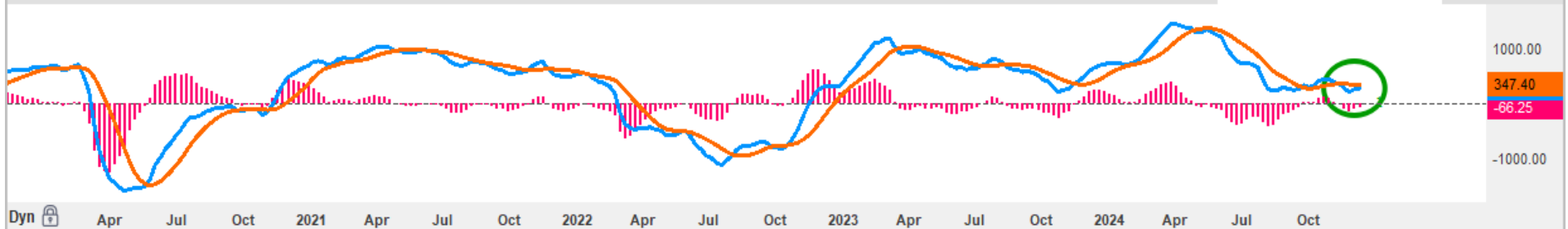
FTSE MIB Index

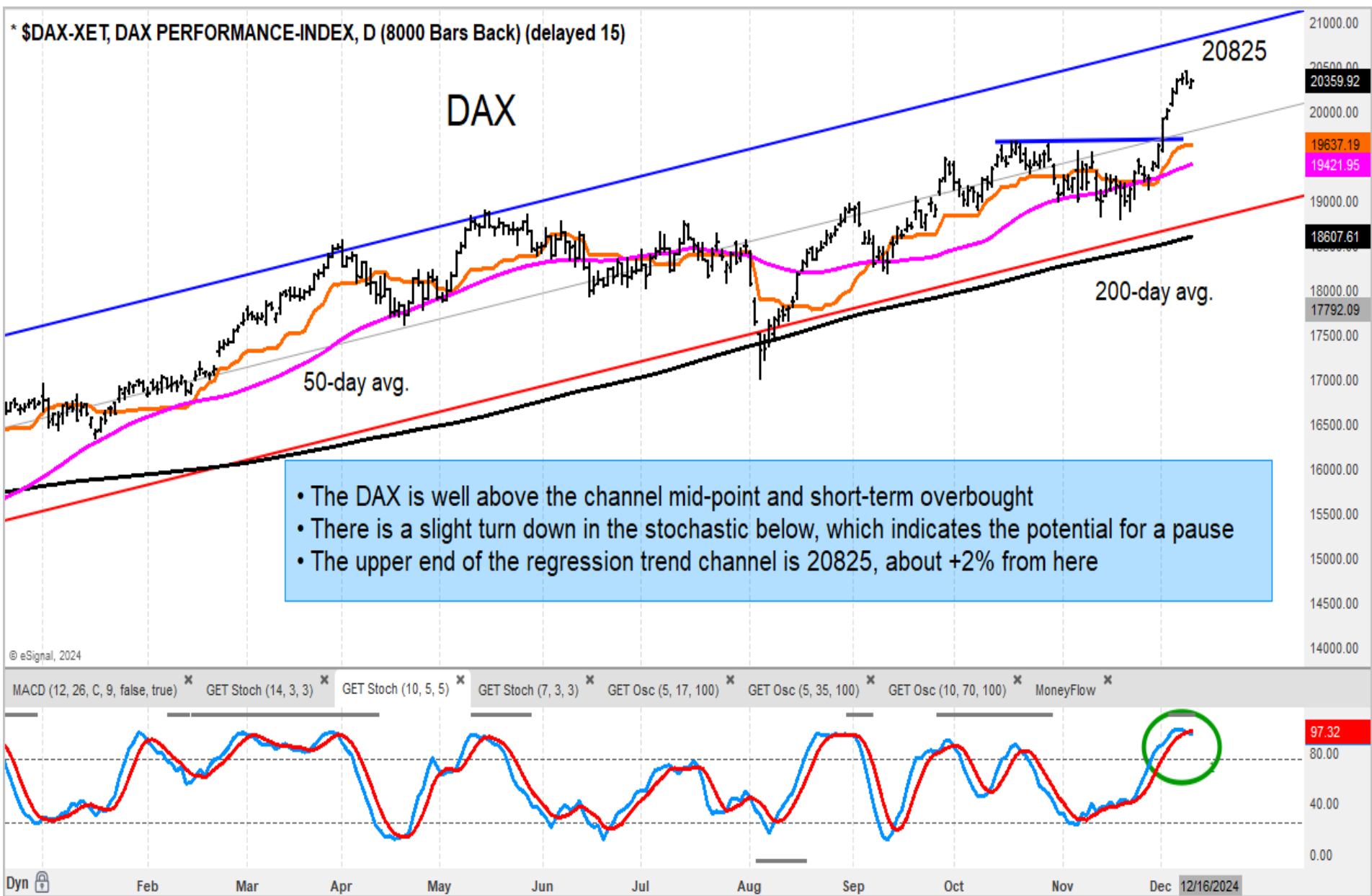
- The index continues to stall at the MFU-3 target area generated off the 2020 low.
- We need to see a weekly close above the 35145 for a bullish breakout
- A weekly close below the 32700 area would be negative



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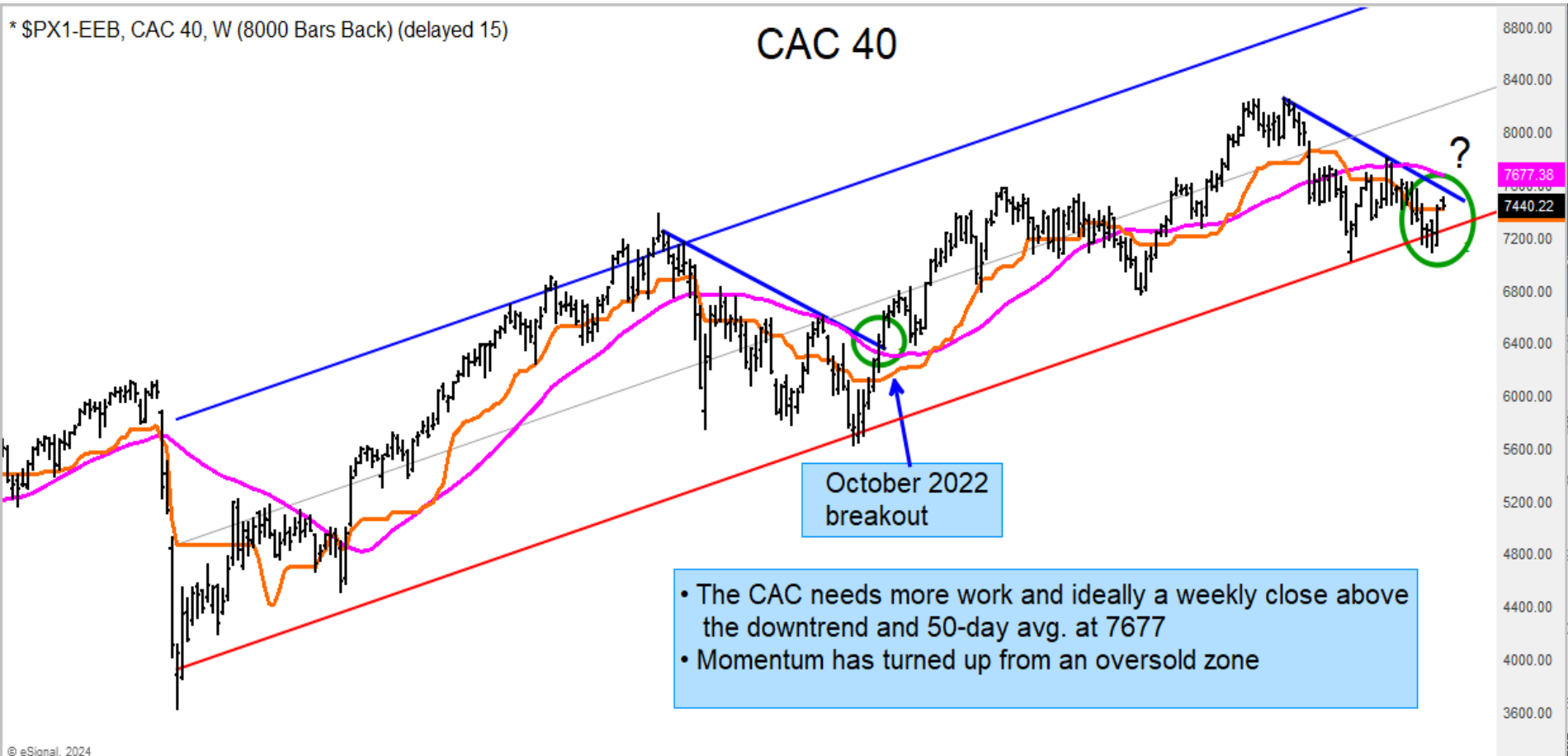
RSI (14, C) × GET Stoch (10, 5, 5) × GET Stoch (21, 3, 3) × GET Stoch (7, 3, 3) × GET Stoch (3, 3, 3) × GET Osc (5, 17, 100) × GET Osc (5, 35, 100) × GET Osc (10, 70, 100) × MACD (12, 26, C, 9, false, true) ×





* SPX1-EEB, CAC 40, W (8000 Bars Back) (delayed 15)

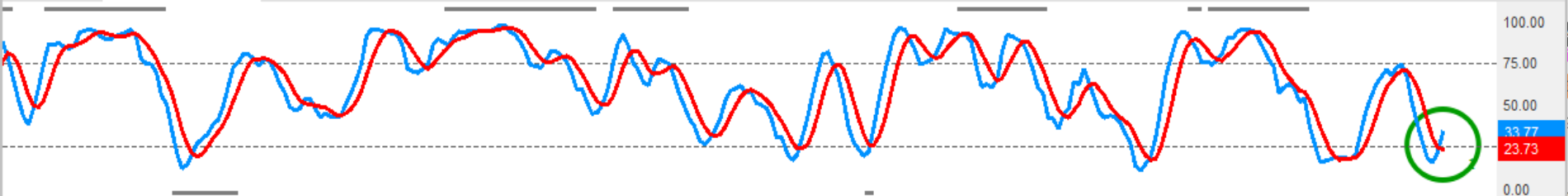
CAC 40



- The CAC needs more work and ideally a weekly close above the downtrend and 50-day avg. at 7677
- Momentum has turned up from an oversold zone

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RSI (14, C) x GET Stoch (10, 5, 5) x GET Stoch (21, 3, 3) x GET Stoch (7, 3, 3) x GET Stoch (3, 3, 3) x GET Osc (5, 17, 100) x GET Osc (5, 35, 100) x GET Osc (10, 70, 100) x MACD (12, 26, C, 9, false, true) x

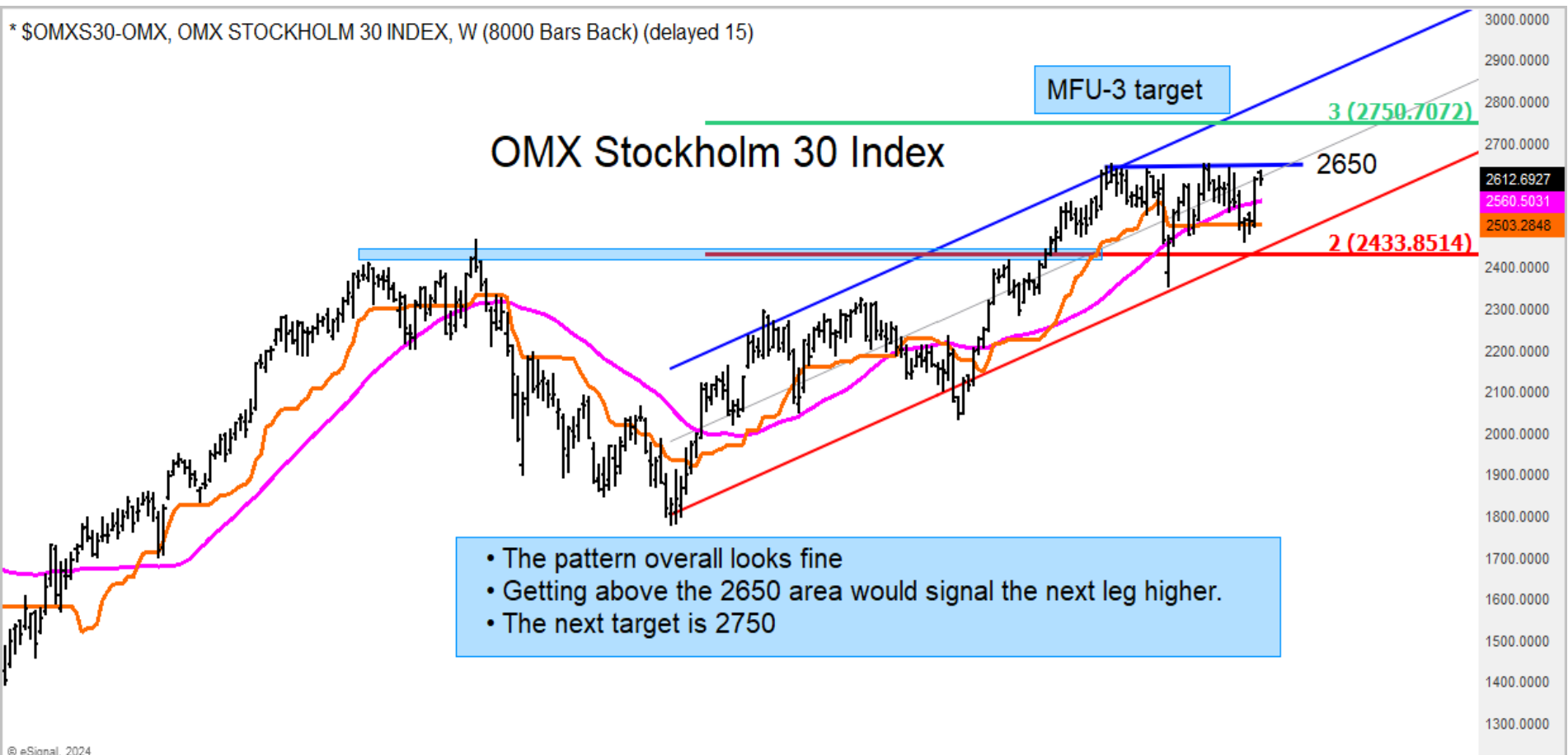


Dyn 2020 Apr Jul Oct 2021 Apr Jul Oct 2022 Apr Jul Oct 2023 Apr Jul Oct 2024 Apr Jul Oct

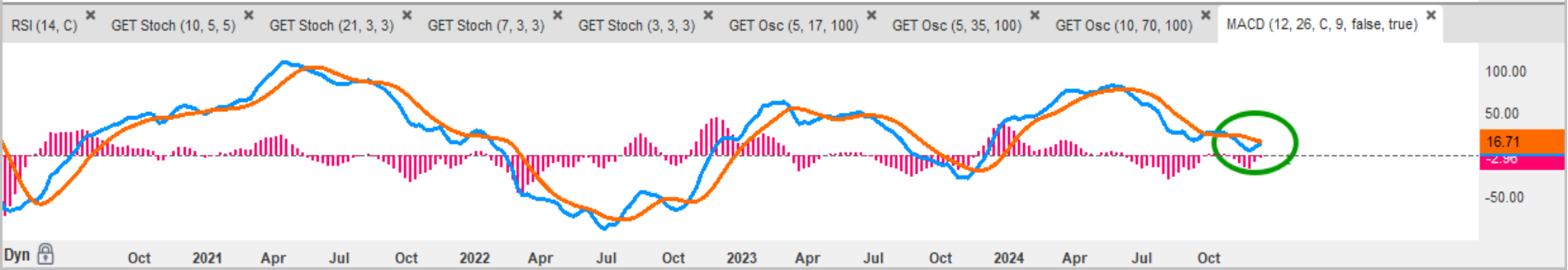


* \$OMXS30-OMX, OMX STOCKHOLM 30 INDEX, W (8000 Bars Back) (delayed 15)

OMX Stockholm 30 Index



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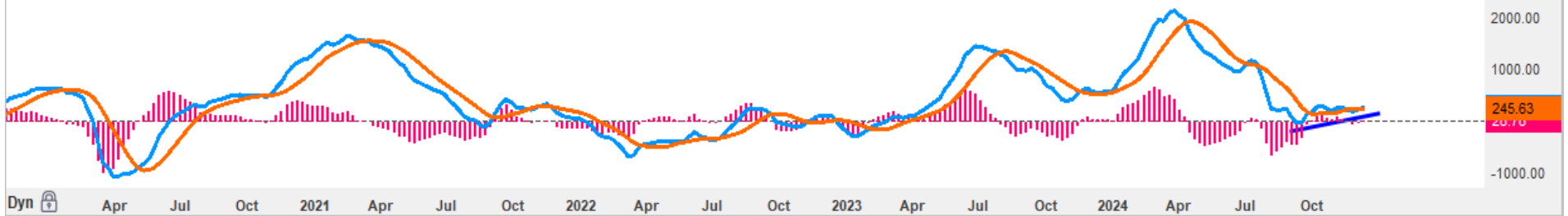
* \$N225-NKI, NIKKEI 225, W (8000 Bars Back) (delayed 15)

Nikkei 225 Index



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RSI (14, C) x GET Stoch (10, 5, 5) x GET Stoch (21, 3, 3) x GET Stoch (7, 3, 3) x GET Stoch (3, 3, 3) x GET Osc (5, 17, 100) x GET Osc (5, 35, 100) x GET Osc (10, 70, 100) x MACD (12, 26, C, 9, false, true) x



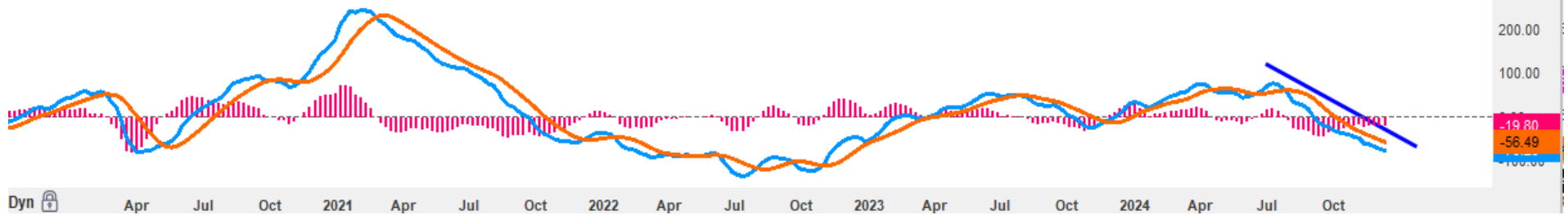
* \$100-KOR, KOSPI 100 INDEX, W (8000 Bars Back) (delayed 20)

Kospi 100 Index



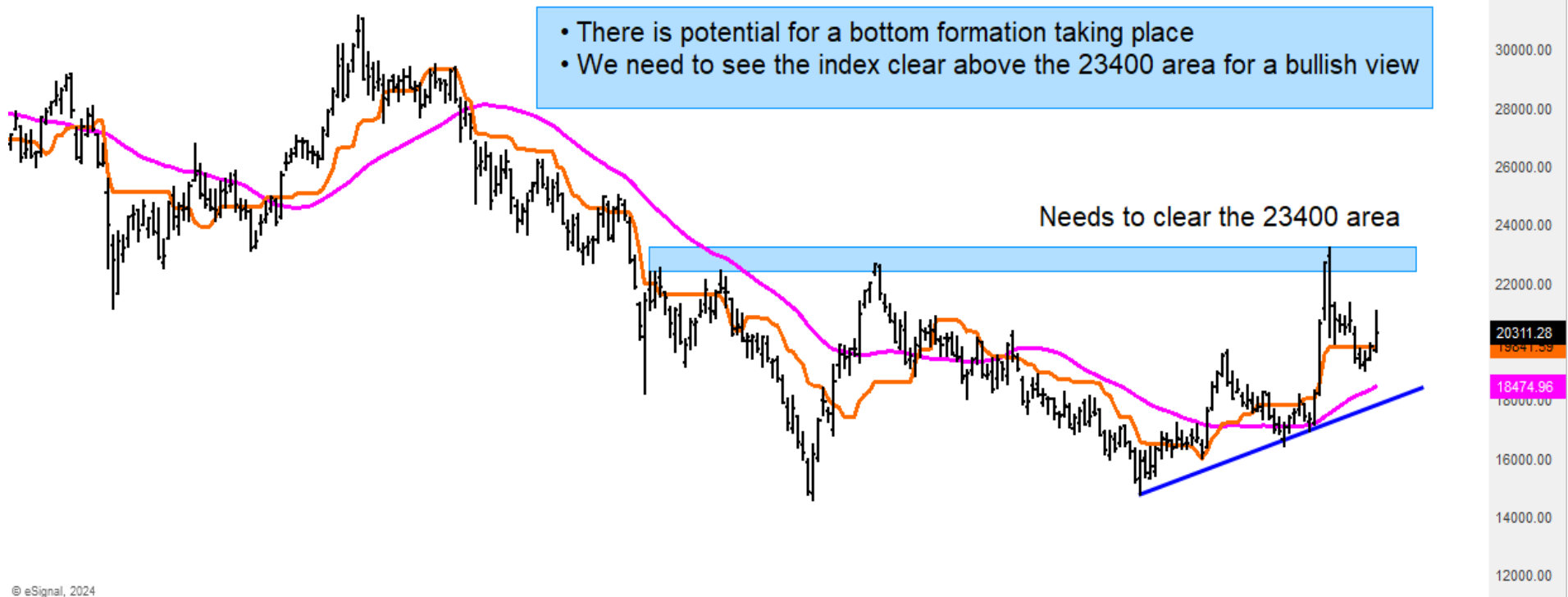
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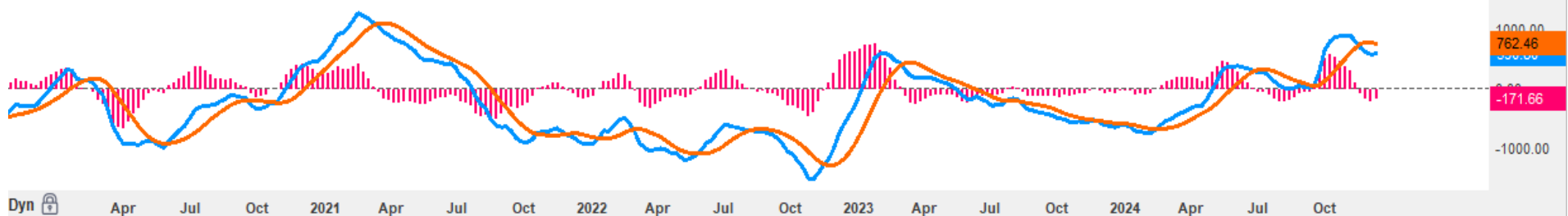
* \$HSI-HKG, HANG SENG INDEX, W (8000 Bars Back) (delayed 15)

Hang Seng Index - Weekly



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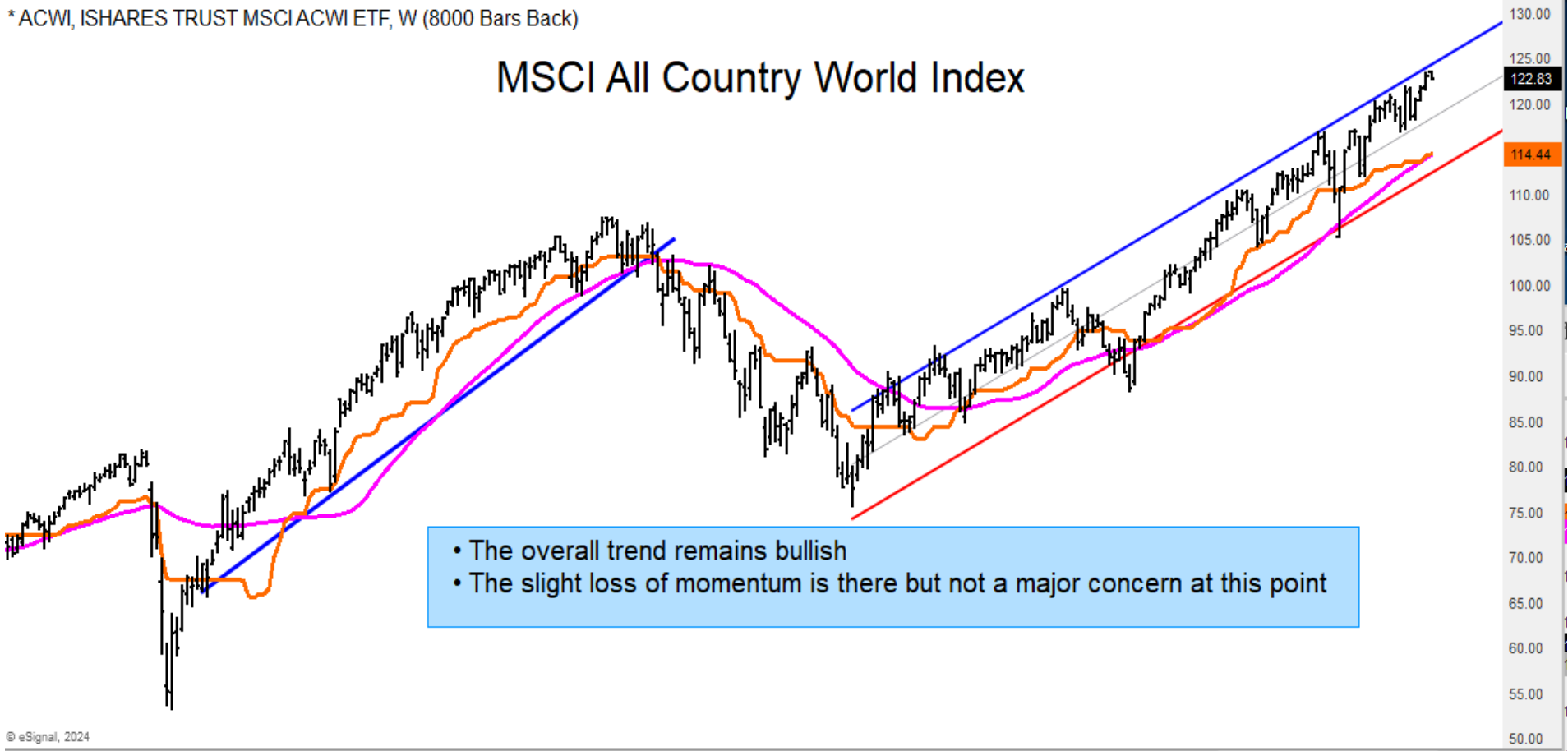
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Dyn Apr Jul Oct 2021 Apr Jul Oct 2022 Apr Jul Oct 2023 Apr Jul Oct 2024 Apr Jul Oct

* ACWI, ISHARES TRUST MSCIACWI ETF, W (8000 Bars Back)

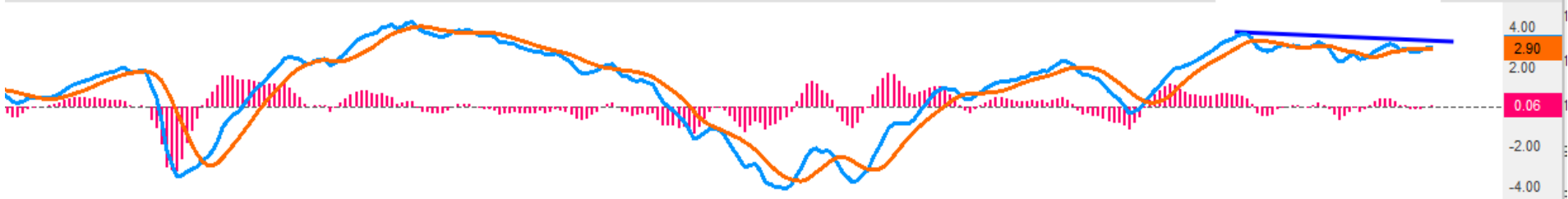
MSCI All Country World Index



- The overall trend remains bullish
- The slight loss of momentum is there but not a major concern at this point

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