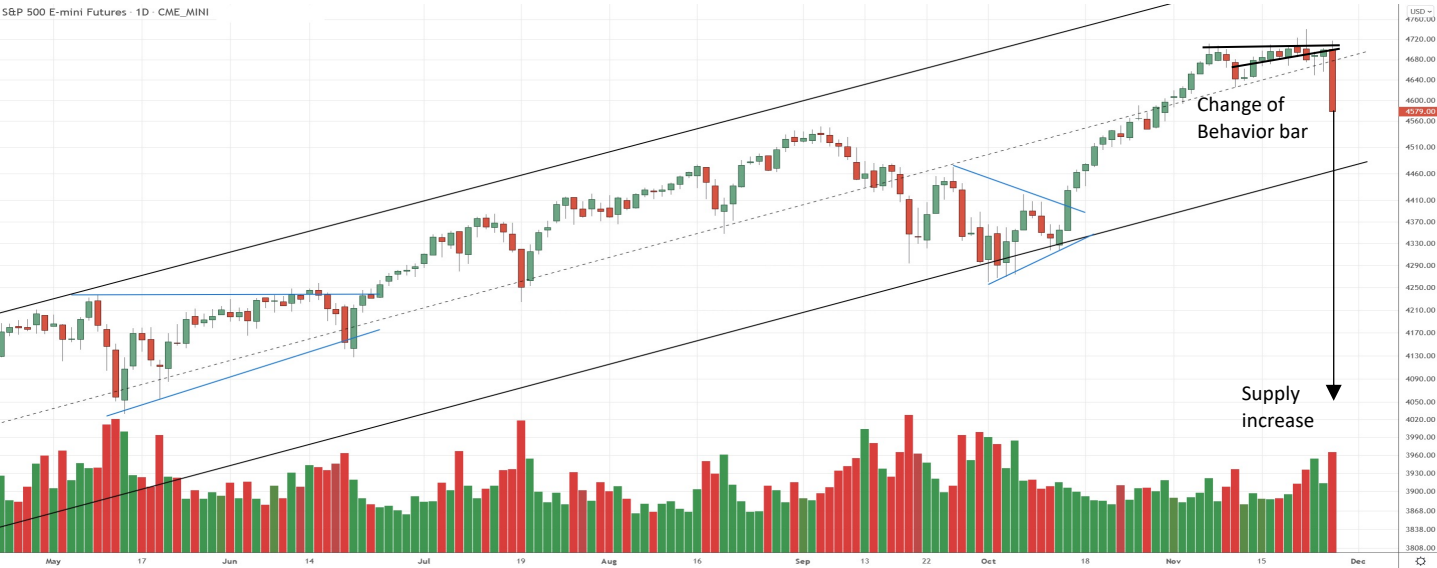




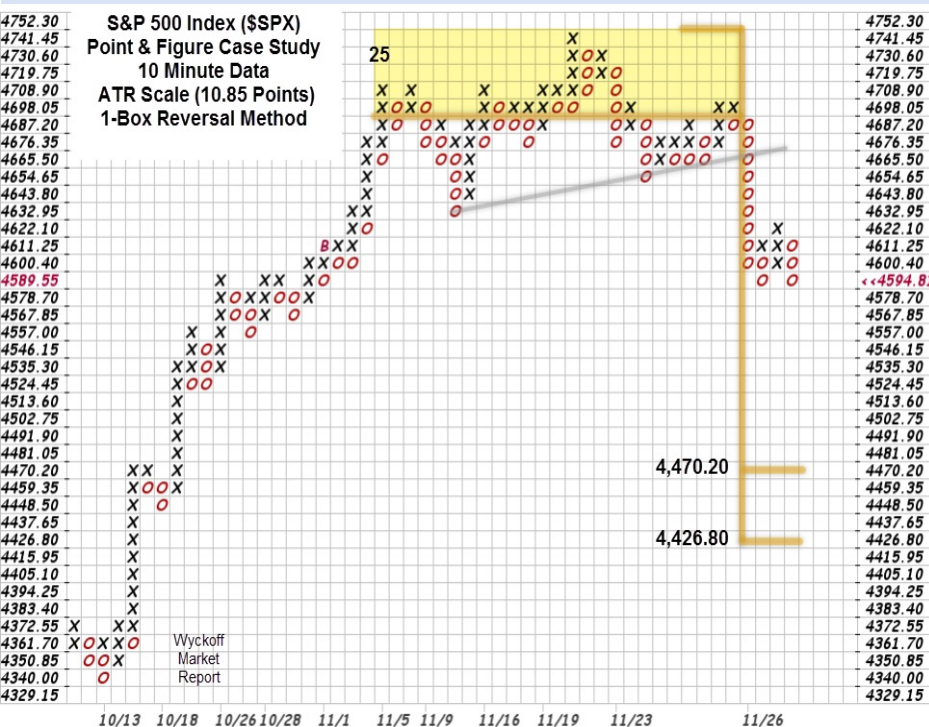
Welcome to the Wyckoff Market Report! This is a brief SPECIAL REPORT on current market conditions. In view of today's decisively negative price action, we are issuing a market update rather than our usual list of potential long candidates.

MARKET ANALYSIS: S&P500 E-mini Futures (ES) - Daily



Analysis: The S&P 500 and other stock market indices suffered a significant loss today on the news of another alarming Covid variant. The S&P 500 had its largest down day in 2021 within the context of low-liquidity Thanksgiving week trading. Today's price action is undeniably a Change of Behavior bar, which suggests: (1) the end of the most recent rally, (2) the possibility of a deeper reaction, and (3) the development of a much larger trading range structure. Many US traders were off today, and this coming Monday they could further discount the Covid news, which in turn could accelerate the decline. We have repeatedly mentioned the possible relevance of the 2010 Flash Crash analog, and we urge you to revisit that chart as a potential worse-case scenario.

MARKET ANALYSIS: S&P 500 Index (\$SPX) – PnF chart



Analysis: The breakdown of the intraday distribution structure establishes a Point & Figure count. The Climactic acceleration of the \$SPX on November 5th was followed by an Automatic Reaction. The following range-bound structure pivoted into a sharp break at 4,698.05 (PnF scale), one box lower than the Buying Climax high. This final rally attempt into a Last Point of Supply was of poor quality. The nearly symmetrical distribution structure generates a trading PnF count range of 4,426.80 / 4,470.20. Assessment of the trading character into the potential lower count objective should reveal whether this decline will become part of a larger cascade of selling, which would likely be revealed through additional redistribution.



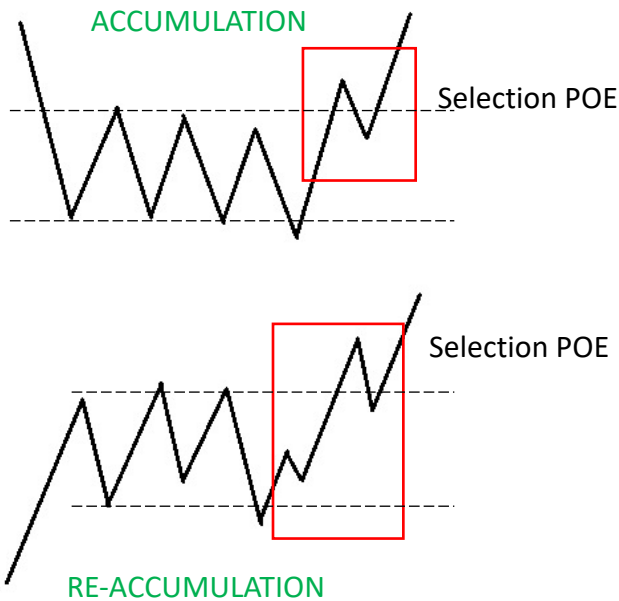
SELECTION METHODOLOGY

During a market uptrend, we seek large and mid-cap stocks as well as liquid ETFs:

1. In sync with the trend of the overall market
2. In confirmed uptrends in both absolute and relative performance
3. Included in industry groups displaying both absolute and relative outperformance
4. That present substantial reward-to-risk ratios, with price objectives estimated by Point-and-Figure counts
5. In or approaching potentially actionable positions within Wyckoff price structures

During a market downtrend, we highlight inverse ETFs or defensive stocks likely to benefit from the decline.

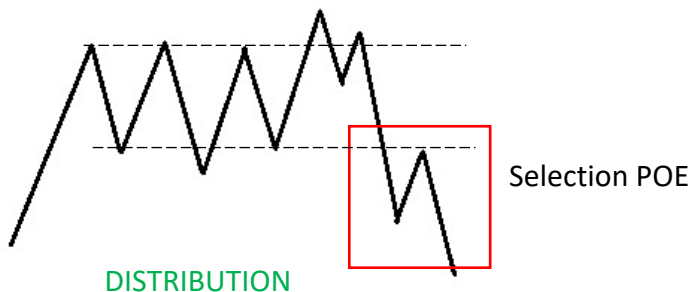
Schematic illustrations of our screening algorithm during an uptrend



Criteria for candidate selection in a market uptrend

1. The stock or ETF price displays absolute and relative strength compared with the market.
2. The stock or ETF's industry group also shows outperformance.
3. PnF price targets suggest attractive reward-to-risk ratios.
4. The stock or ETF is in or approaching an actionable position.
5. Purchase of any stock selection should be timed to coincide with a rally phase in stock indexes.

Schematic illustration of our screening algorithm during a downtrend:



Criteria for candidate selection in a market downtrend

1. The industry group or sector displays weakness relative to the market and may have an associated inverse ETF, OR
2. Defensive industry groups or stocks are typically in an established uptrend.
3. PnF price targets suggest attractive reward-to-risk ratios.
4. The stock or inverse ETF is in or approaching an actionable position.



TERMINOLOGY AND IMPORTANT NOTE ON INDUSTRY GROUPS AND STOCKS OF INTEREST

Key to Wyckoff Abbreviations (to learn more, please see “Wyckoff Schematics” at www.wyckoffanalytics.com/wyckoff-method/)

BC – Buying Climax	AR – Automatic reaction (after BC)	LPS – Last point of support
SC – Selling Climax	AR – Automatic rally (after SC)	LPSY – Last point of supply
SOS – Sign of Strength	ST – Secondary test	POE – Point of entry
SOW – Sign of Weakness	UT – Upthrust	ChoCh – Change of character
PnF – Point & Figure	UTAD – Upthrust after distribution	ChoBeh – Change of behavior
TR – Trading range	BO – Breakout	SO – Shakeout

The stocks and ETFs profiled in this newsletter are potential candidates for our personal watchlists as of the date of publication of this newsletter. They may not yet be actionable, but we may consider them for investment when the market is either in or poised to resume an uptrend after building a sufficient cause. However, at any time it's possible that deterioration of a stock's price and volume signature (or of the overall market environment) will undermine its attractiveness as a trade candidate. In addition, please note that by listing any security in this newsletter, we are not making a commitment to trade it in our own accounts, nor are we recommending it for purchase. (See “Important Disclaimer”, below). All traders need to make investment decisions (including point of entry, initial stop-loss and trade management) consistent with their own goals, trading plan and risk tolerance.

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