

# The Past Week with PnF Charting

November 3, 2022



Marcus Aurelius

6 min ago



## Point & Figure Charts + Targets

“Concentrate on the work at hand, seeing it for what it is and bearing in mind your duty to be a good person. Go where your nature takes you without so much as turning in your tracks. Speak what seems to you most just, but don’t be rude, arrogant, or pretentious about it.”

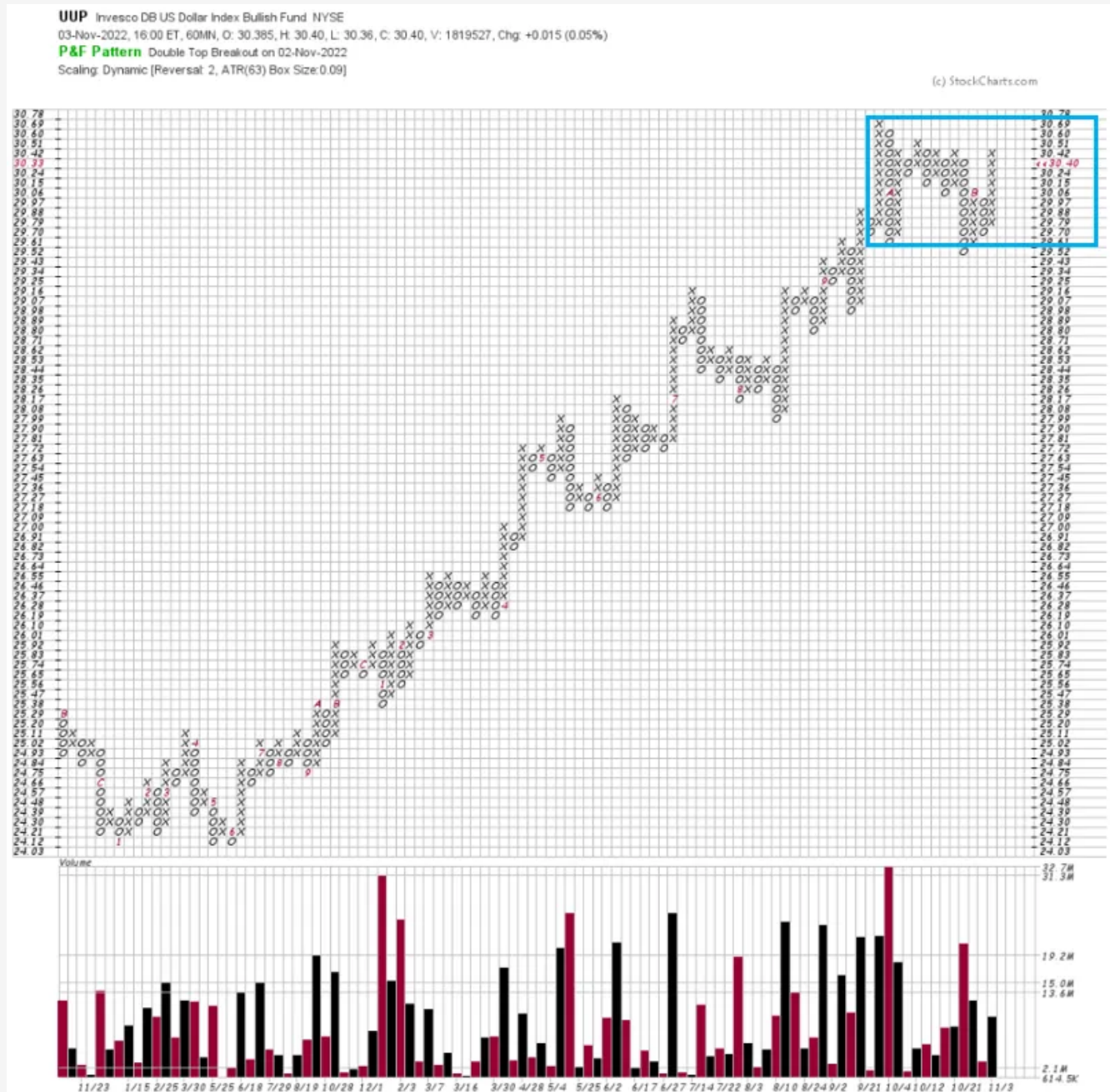
- Marcus Aurelius -



The forecast called for Clear Skies... We should have brought an umbrella.

## US Dollar

US Dollar (UUP) remains in the trading range with a move higher from last week after the diminished supply on the test. Expectation is for price to remain in the trading range for now.



## Stocks

Stocks moved back into there larger trading ranges, before retreating on the Fed announcement yesterday.

As noted last week, it is not all clear across the board with Large Cap Tech (QQQ) remaining very weak, while the Dow Jones (DIA) was able to test the upper bound of its trading range.

The S&P 500 (SPY) is testing the 50% retracement of the previous upswing at this juncture. Small Caps (IWM) is also backing up to test the top of its previous short term trading range. While yesterday's move after the Fed announcement **Looks Bearish**, in context of the current short term trading range, it is so far still **Acting Bullish**.





**QQQ** Invesco QQQ Trust Nasdaq Global Mkt.  
03-Nov-2022, 16:00 ET, 60MN, O: 262.58, H: 262.645, L: 260.37, C: 260.49, V: 8102561, Chg: -2.099 (-0.80%)  
**P&F Pattern** Descending Triple Bottom Breakdown on 02-Nov-2022  
Scaling: Dynamic [Reversal: 2, ATR(63) Box Size:2.65]

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**DIA** SPDR Dow Jones Industrial Average ETF NYSE  
03-Nov-2022, 16:00 ET, 60MN, O: 321.70, H: 321.832, L: 319.79, C: 319.87, V: 668293, Chg: -1.88 (-0.58%)  
No recent chart pattern found  
Scaling: Dynamic [Reversal: 2, ATR(63) Box Size:2.06]

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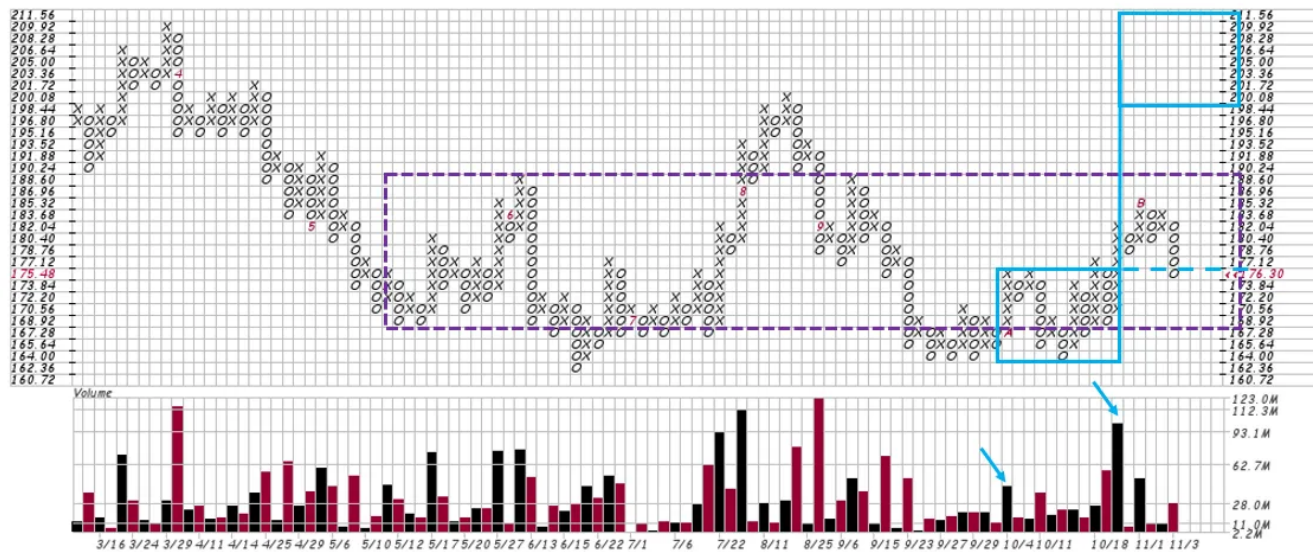
IWM iShares Russell 2000 ETF NYSE

03-Nov-2022, 16:00 ET, 60MN, O: 177.51, H: 177.63, L: 176.30, C: 176.30, V: 2786809, Chg: -1.21 (-0.68%)

**P&F Pattern** Double Bottom Breakdown on 02-Nov-2022

Scaling: Dynamic [Reversal: 2, ATR(63) Box Size:1.64]

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## Bonds

Bonds (TLT) are in a trading range and price has been able to remain in the upper half so far. We should expect this trading range to continue with Phase B behavior for now.

**TLT** iShares 20+ Year Treasury Bond ETF Nasdaq Global Mkt.

03-Nov-2022, 16:00 ET, 60MN, O: 96.19, H: 96.20, L: 95.74, C: 95.83, V: 3605111, Chg: -0.36 (-0.37%)

No recent chart pattern found

Scaling: Dynamic [Reversal: 2, ATR(63) Box Size:0.62]

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## Commodities

Commodities (DBC) continue in a trading range with a bullish bias. We should be prepared for a potential move back towards \$25 which could trigger a Phase C type action with price extending down to \$24.50.



DBC Invesco DB Commodity Index Tracking Fund NYSE

03-Nov-2022, 16:00 ET, 60MN, O: 25.765, H: 25.765, L: 25.70, C: 25.71, V: 368332, Chg: -0.05 (-0.19%)

No recent chart pattern found

Scaling: Dynamic [Reversal: 2, ATR(63) Box Size:0.14]

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