Market Observations - as of May 23, 2025

By Carl Jorgensen - For Objective Traders - For educational purposes only. Not Financial Advice.

Last week we saw a large gap up Monday driven by 'Hopes' that a USA-China trade deal was in progress. Monday saw some follow through higher in the last half of the day. Tuesday continued higher the first hour then paused and was flat the rest of the day. Wednesday saw the pause continue an additional day. Thursday saw a small dip at the open then rallied higher an hour later to higher highs for last week. Friday continued higher to end last week with strong gains. Nearly half of last week's gains were seen in Monday's large gap up open.

This week we saw a pause on Monday and Tuesday near last week's close, followed by a decline on Wednesday. Thursday saw a pause and failed small rally. Friday saw a strong gap down at the open with only a mild rally during the day to reduce losses, ending this week lower.

The rally from the April 7th lows seems to have stalled out early this week and began to roll over this week. We saw several Trend Lines beak below support on Wednesday and continued below those Trend Lines on Thursday and Friday.

We saw mixed charts this week as some stocks rallied and then stalled out while others began their decline earlier than others. By the end of this week most stocks were lower with only a very small list of exceptions.

The bond auction mid-day on Wednesday failed to find buyers which sent Yields higher and the markets lower.

The US Dollar continued to decline this week while Oil prices oscillated while being mostly in a horizontal range. Gold rallied higher this week and Bitcoin made a new all time high on Thursday.

Let's look at the charts to see what they are telling us about this market.

S&P 500 weekly chart as of May 23, 2025 – This week closed below last week's open, giving back most of those gains above last week's gap up. The S&P remains above its 20 day SMA.

S&P 500 daily chart as of May 23, 2025 – We saw a higher high on Monday then an 'Inside' day on Tuesday. Wednesday broke below the Support Trend Line (Yellow line) at the open and remained below this Trend Line the rest of this week as well as below its lower Expected Move. Thursday saw a pause near Wednesday's close. Friday gapped down and briefly broke below its 200 day SMA then bounced to fill only a portion of Friday's gap before selling lower the last hour to end this week down -2.61%.

S&P 500 15 min. chart as of May 23, 2025 – Monday saw the S&P gap down but then it rallied to fill that gap and deliver a higher high mid-day. Tuesday saw a small decline with a test of the Trend Line Support late in the day. Wednesday gapped open below the Trend Line, and then saw a failed rally up to the prior day's close that failed and dropped lower mid-day on the failed bond auction news. Wednesday continued lower the last half of the day to cross and close below its lower Expected Move. Thursday saw some small oscillations and then a failed rally late in the day that closed the day lower. Friday saw a big gap down that came within 3 points of testing its -2x Expected Move (Purple line) then rallied slowly most of the day without filling the big gap and selling off the last hour. The S&P closed this week below its lower Expected Move.

Next week's S&P weekly Expected Move is +/- $127.11 from Friday's close at $5802.82.

DJIA weekly chart as of May 23, 2025 – This week the Industrials dropped below both its 20 week and 50 week SMAs to close below last week's open.

DJIA daily chart as of May 23, 2025 – We drew a trend line between April 21st lows and the May 15th lows that extend outward. Monday saw the rally continue higher. Tuesday saw a pause with an 'Inside' day. Wednesday gapped below the Trend Line Support (Grey line) and continued lower below its 200 day SMA. Thursday and Friday both saw lower lows with a dip below the 20 day SMA on Friday and a bounce to close back above this SMA, ending this week down -2.47%.

Nasdaq weekly chart as of May 23, 2025 – The Nasdaq Composite saw a slightly higher high this week but a lower close, giving back some of last week's gains.

Nasdaq daily chart as of May 23, 2025 – Monday saw a higher high followed by a pause and an 'Inside' day on Tuesday. Wednesday saw a rally the first half of the day to a higher high then dropped hard mid-day as the failed Bond auction reaction kicked in, crossing and closing below the Trend Line in the process. Thursday saw a pause with an 'Inside' day. Friday saw a gap down at the open that tried to rally during the day to only fill a portion of that day's gap, ending this week down -2.47%.

Russell 2000 weekly chart as of May 23, 2025 – The Russell saw a strong decline this week below its 20 week SMA, giving back most of the gains from the prior week.

Russell 2000 daily chart as of May 23, 2025 – The Russell saw a pause Monday and Tuesday this week then gapped blow it’s Trend Line Support at the open on Wednesday when it saw strong selling lower. Both Thursday and Friday saw lower lows, dipping below its 20 day SMA on Friday then bouncing to close this week 2 points above its 20 day SMA, ending this week down -3.47%.

Next we will look at a few key ‘**Market Internals**’.

McClellan Summation Index weekly chart as of May 23, 2025 – Last week we saw an increase up to +630.85. This week we saw a higher high but a lower close at +598.93.

McClellan Summation Index daily chart as of May 23, 2025 – Last week we saw a strong increase continue. This week we see it peak at about +680 then decline to end this week at +598.93.

NYSE Percent above 200 day SMA daily chart as of May 23, 2025 – Last week we saw an increase up to 48.43%. This week we saw a decline down to 39.70%.

NYSE Percent above 50 day SMA daily chart as of May 23, 2025 – Last week we saw an increase continued up to 72.25%. This week we saw a sharp decline down to 57.06%.

VIX daily chart as of May 23, 2025 – The VIX remained below its 200 day SMA on Monday and Tuesday then crossed above this SMA on Wednesday. Thursday saw a pause between the 200 day and 20 day SMAs. Friday shot higher above its 20 day and briefly above its 50 day SMA early in the day then declined during the day to end this week at 22.29.

VVIX daily chart as of May 23, 2025 – The Volatility of the VIX briefly broke above its 20 day SMA on Monday then decline back below this SMA. Tuesday remained quiet below the 20 day SMA. Wednesday saw a pop higher from the 20 day SMA up to and above the 200 day SMA. Thursday drifted a bit lower back below the 200 day SMA. Friday shot up higher above the 200 day and 50 day SMAs and above 112 briefly at the open before drifting lower to end this week at 110.50.

Next we will look at a few key '**Commodities, Currency** and **Treasuries**'.

Oil daily chart as of May 23, 2025 – Oil prices were quiet and mostly horizontal Monday and Tuesday. Wednesday saw a spike higher overnight that briefly pierced the 50 day SMA then declined during the day to close lower. Thursday saw the decline continue lower to close just above its 20 day SMA. Friday saw a rally that recovered this week's entire small decline, ending the week nearly flat at $61.76.

Gold daily chart as of May 23, 2025 – Gold prices paused Monday then saw higher highs every day that followed, crossing above its 20 day SMA on Wednesday and ending the week higher at $3,357.70.

Bitcoin daily chart as of May 23, 2025 – Bitcoin rallied higher every day this week, except on Friday, delivering a new all time high on Thursday. Friday saw a decline that gave back most of the prior day's gains.

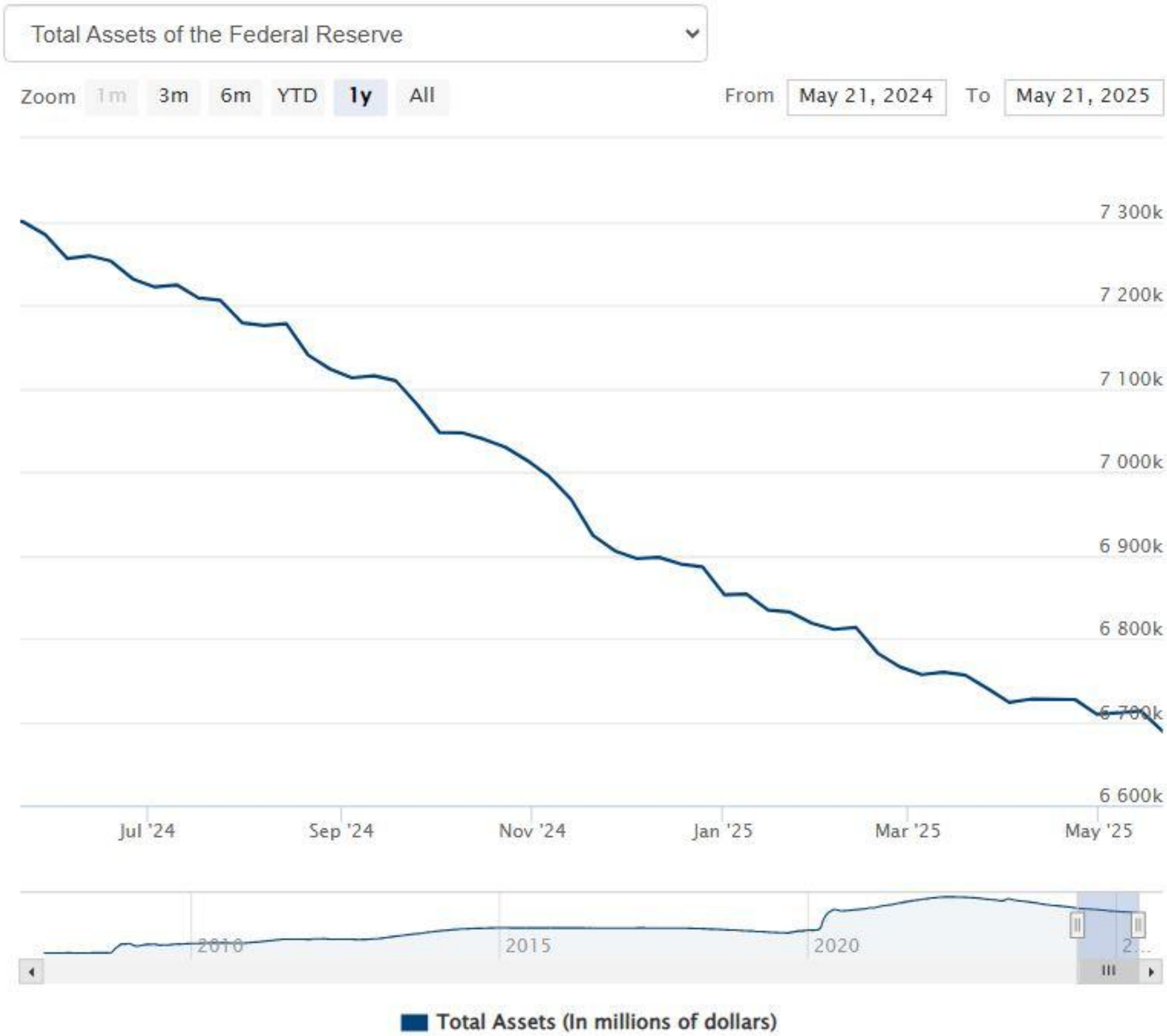
US Dollar Index daily chart as of May 23, 2025 – The US Dollar declined every day this week except on Thursday. Tuesday saw the Dollar close below its 20 day SMA and Thursday saw a failed rally test of its 20 day SMA. Friday saw new lows for the month as it closed lower. This week saw the Dollar give back all of its gains from the prior four weeks.

US 10 year Treasury daily chart as of May 23, 2025 – The 10 year closed nearly flat this week with a small gain Monday, a pause Tuesday and a strong decline Wednesday. Thursday and Friday recovered most all of Wednesday's decline to end the week nearly flat.

US 10 year Yield daily chart as of May 23, 2025 – Here we see the pop up in Yields on Wednesday that then declined Thursday and Friday.

Date	1 Mo	2 Mo	3 Mo	4 Mo	6 Mo	1 Yr	2 Yr	3 Yr	5 Yr	7 Yr	10 Yr	20 Yr	30 Yr	10yr - 2 yr
4/17/2025	4.36	4.38	4.34	4.35	4.22	3.99	3.81	3.82	3.95	4.13	4.34	4.82	4.80	0.53
4/21/2025	4.35	4.37	4.34	4.33	4.21	3.95	3.75	3.77	3.97	4.19	4.42	4.94	4.91	0.67
4/22/2025	4.33	4.35	4.33	4.33	4.21	3.98	3.76	3.82	3.98	4.19	4.41	4.90	4.88	0.65
4/23/2025	4.33	4.34	4.33	4.33	4.22	4.01	3.81	3.87	4.00	4.20	4.40	4.86	4.83	0.59
4/24/2025	4.34	4.37	4.32	4.32	4.22	3.97	3.77	3.80	3.91	4.11	4.32	4.79	4.77	0.55
4/25/2025	4.34	4.36	4.32	4.32	4.22	3.95	3.74	3.76	3.88	4.06	4.29	4.75	4.74	0.55
4/28/2025	4.35	4.37	4.32	4.32	4.22	3.92	3.67	3.67	3.81	4.01	4.23	4.71	4.69	0.56
4/29/2025	4.35	4.36	4.31	4.30	4.20	3.89	3.65	3.65	3.77	3.96	4.19	4.66	4.64	0.54
4/30/2025	4.35	4.36	4.31	4.37	4.19	3.85	3.60	3.58	3.72	3.93	4.17	4.68	4.66	0.57
5/1/2025	4.38	4.34	4.31	4.38	4.22	3.92	3.70	3.69	3.81	4.02	4.25	4.75	4.74	0.55
5/2/2025	4.38	4.34	4.33	4.41	4.26	4.00	3.83	3.82	3.92	4.11	4.33	4.81	4.79	0.50
5/5/2025	4.38	4.34	4.33	4.40	4.27	4.02	3.83	3.78	3.95	4.14	4.36	4.84	4.83	0.53
5/6/2025	4.37	4.33	4.33	4.38	4.25	3.98	3.78	3.73	3.90	4.10	4.30	4.82	4.81	0.52
5/7/2025	4.37	4.33	4.34	4.39	4.27	4.00	3.78	3.72	3.87	4.06	4.26	4.78	4.77	0.48
5/8/2025	4.37	4.35	4.34	4.40	4.28	4.05	3.90	3.85	4.00	4.18	4.37	4.86	4.83	0.47
5/9/2025	4.37	4.34	4.34	4.40	4.28	4.05	3.88	3.85	4.00	4.18	4.37	4.86	4.83	0.49
5/12/2025	4.38	4.36	4.42	4.45	4.29	4.11	3.98	3.97	4.09	4.27	4.45	4.92	4.89	0.47
5/13/2025	4.39	4.35	4.41	4.45	4.29	4.11	4.02	4.00	4.12	4.30	4.49	4.97	4.94	0.47
5/14/2025	4.39	4.36	4.41	4.44	4.30	4.14	4.05	4.05	4.17	4.35	4.53	5.00	4.97	0.48
5/15/2025	4.37	4.35	4.38	4.43	4.29	4.10	3.96	3.95	4.07	4.25	4.45	4.93	4.91	0.49
5/16/2025	4.37	4.34	4.37	4.42	4.30	4.13	3.98	3.95	4.06	4.24	4.43	4.92	4.89	0.45
5/19/2025	4.37	4.35	4.39	4.42	4.32	4.12	3.97	3.95	4.07	4.26	4.46	4.95	4.92	0.49
5/20/2025	4.36	4.34	4.38	4.42	4.32	4.12	3.97	3.95	4.07	4.27	4.48	4.99	4.96	0.51
5/21/2025	4.35	4.34	4.36	4.42	4.33	4.13	4.00	4.00	4.15	4.37	4.58	5.08	5.08	0.58
5/22/2025	4.37	4.35	4.37	4.42	4.34	4.13	4.00	3.99	4.11	4.32	4.54	5.05	5.05	0.54
5/23/2025	4.36	4.35	4.36	4.43	4.35	4.15	4.00	3.96	4.08	4.29	4.51	5.03	5.04	0.51

US Yield Rates daily table as of May 23, 2025 – Mid-Term and Long-Term Yields popped up on Wednesday then declined a bit back down on Thursday and Friday. Short-Term Yields saw little change this week.



FOMC Balance Sheet weekly chart as of May 21, 2025 – The Fed reduced its Balance Sheet by $24.544 Billion this week to a new Total Assets of $6.688726 Trillion.

Next we will look at a few key ‘**Sectors**’.

Dow Transportation Index daily chart as of May 23, 2025 – The Transports remained mostly flat on Monday then began to decline a little on Tuesday. Wednesday saw a gap down and strong selling lower. Thursday and Friday both saw lower lows but with a slightly higher close on Thursday. Friday saw a lower close to end the week down -4.11%.

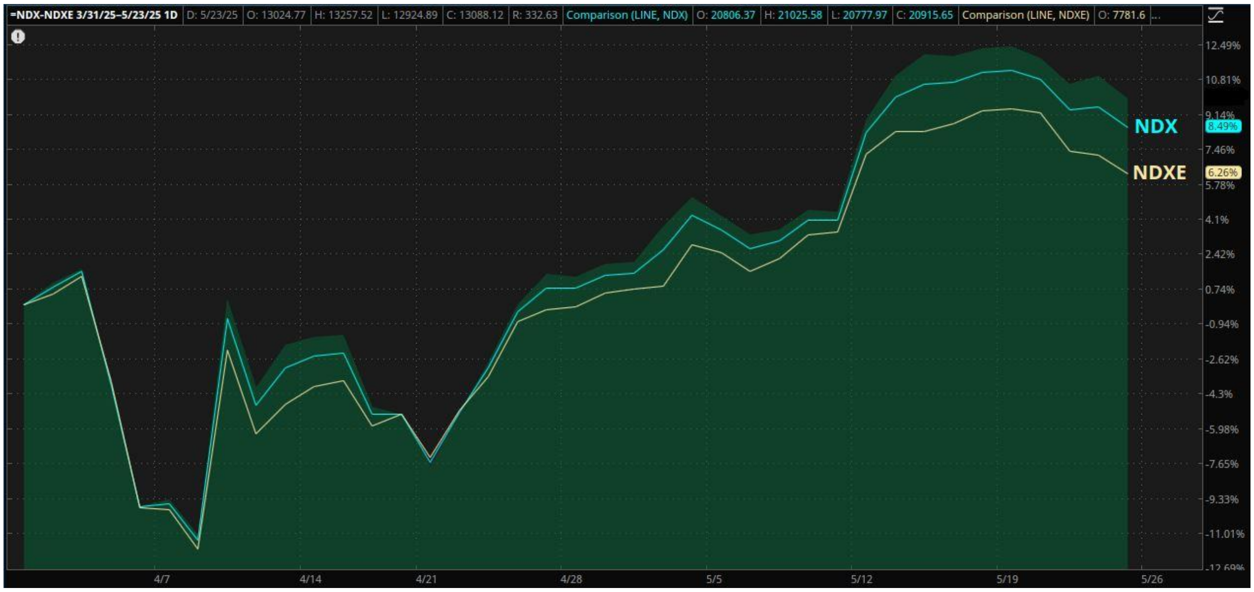
XLE daily chart as of May 23, 2025 – The Energy sector saw lower lows and a lower close every day this week except on Friday when we saw a small bounce. Wednesday crossed below the 20 day SMA and on Friday we saw this week ending down -4.08%. The XLE is now below all 3 of its key daily SMAs.

XLF daily chart as of May 23, 2025 – The Financial sector continued higher on Monday then paused and pulled back a bit on Tuesday. Wednesday saw a gap down and strong decline that continued lower Thursday with a test of the 20 day SMA as support. Friday gapped below the 20 day SMA then rallied up to but still closed the day (and week) one cent below its 20 day SMA, down -2.99% for this week.

QQQ daily chart as of May 23, 2025 – The Nasdaq-100 ETF gapped down Monday but rallied to a higher high that day. Tuesday saw a pause with an 'Inside' day. Wednesday saw a rally to a higher high in the first half of the day just to drop like a rock and cross below its Trend Line mid-day as news of the failed Bond auction spread. The decline continued until the close Wednesday. Thursday saw a weak rally that failed the last hour to keep most of its gains. Friday saw a big gap down and failed rally that only recovered a portion of the opening gap, ending this week down -2.35%. The QQQ remains above all 3 of its key daily SMAs but broke below its Trend Line mid-day Wednesday and remained below the rest of this week.

SOXX daily chart as of May 23, 2025 – The Semiconductor sector saw a lower close every day this week as it declined from its 200 day SMA to nearly its 20 day SMA at Friday's lows. Friday saw a rally that only filled a small portion of that day's opening gap to end this week down -4.96%.

XLC daily chart as of May 23, 2025 – The Communication Services sector showed us higher highs on Monday, Tuesday and Wednesday but also with lower closes each day. The decline continued lower Thursday and Friday to end this week down -1.56%.



NDX vs. NDXE Percent Change daily chart as of May 23, 2025 – Both the NDX and NDXE have declined this week while maintaining most of the spread (Difference) between them.

INDEXes SECTORs	Week Ending 4/11/2025	Week Ending 4/17/2025	Week Ending 4/25/2025	Week Ending 5/2/2025	Week Ending 5/9/2025	Week Ending 5/16/2025	Week Ending 5/23/2025
$SPX	5.70%	-1.50%	4.59%	2.92%	-0.47%	5.27%	-2.61%
$INDU	4.95%	-2.66%	2.48%	3.00%	-0.16%	3.41%	-2.47%
$COMPQ	7.29%	-2.62%	6.73%	3.42%	-0.27%	7.15%	-2.47%
$NDX	7.43%	-2.31%	6.43%	3.45%	-0.20%	6.81%	-2.39%
$RUT	1.82%	1.10%	4.09%	3.22%	0.12%	4.46%	-3.47%
QQQ	7.51%	-2.27%	6.41%	3.44%	-0.18%	6.87%	-2.35%
$TRAN	1.89%	0.22%	0.43%	4.30%	-0.26%	7.97%	-4.11%
XLE	0.17%	3.31%	1.09%	-0.50%	0.55%	3.70%	-4.08%
XLF	5.59%	-0.04%	2.94%	3.62%	0.20%	3.47%	-2.99%
XLK	8.76%	-2.77%	8.09%	3.90%	0.46%	7.95%	-3.44%
SOXX	9.28%	-3.31%	10.96%	2.82%	2.06%	9.89%	-4.96%
XLV	1.18%	-1.01%	1.89%	0.35%	-4.22%	0.31%	-2.07%
XLY	3.79%	-2.28%	6.58%	1.94%	0.49%	7.54%	-3.23%
XRT	2.19%	0.29%	2.98%	3.07%	-0.28%	8.65%	-2.34%
XLI	6.55%	-0.29%	2.96%	4.32%	1.14%	5.64%	-2.05%
XLU	2.40%	1.90%	0.57%	1.97%	0.61%	2.42%	-1.36%
XME	10.97%	1.73%	3.31%	1.73%	1.53%	1.78%	0.71%
XLP	2.41%	1.89%	-1.26%	0.89%	-0.80%	1.43%	-0.57%
XLB	3.36%	0.31%	2.32%	2.80%	-0.44%	2.94%	-1.55%
XLC	4.63%	-1.16%	4.60%	3.24%	-0.25%	4.73%	-1.56%
XHB	-1.72%	-0.46%	3.04%	3.88%	-0.87%	4.67%	-6.14%

Weekly Percent Change US Indexes and Sectors table as of May 23, 2025 – After the strong rally last week we see all Indexes lower this week, giving back 1/3 to 2/3 of last week's gains this week. The Transports and Russell 2000 saw the largest declines this week while the Nasdaq and Dow Industrials saw a smaller decline this week.

Only one sector was positive this week, the XME. This is likely due to the stronger Gold prices seen this week. Other Sectors with the smallest declines this week included: XLP, XLU, XLB and XLC.

The weakest sectors this week included: XHB, SOXX, Transports and XLE.

INDEXes SECTORs	Mon End of Day 05/12/25	Tue End of Day 05/13/25	Wed End of Day 05/14/25	Thur End of Day 05/15/25	Fri End of Day 05/16/25	Mon End of Day 05/19/25	Tue End of Day 05/20/25	Wed End of Day 05/21/25	Thur End of Day 05/22/25	Fri End of Day 05/23/25
$SPX	3.26%	0.72%	0.10%	0.41%	0.70%	0.09%	-0.39%	-1.61%	-0.04%	-0.67%
$INDU	2.81%	-0.64%	-0.21%	0.65%	0.78%	0.32%	-0.27%	-1.91%	0.00%	-0.61%
$COMPQ	4.35%	1.61%	0.72%	-0.18%	0.52%	0.02%	-0.38%	-1.41%	0.28%	-1.00%
$RUT	3.42%	0.49%	-0.88%	0.52%	0.89%	-0.42%	0.05%	-2.80%	-0.05%	-0.28%
QQQ	4.07%	1.52%	0.60%	0.11%	0.44%	0.10%	-0.33%	-1.39%	0.19%	-0.93%
$TRAN	6.98%	0.26%	-0.16%	0.04%	0.79%	-0.27%	-1.03%	-2.70%	0.44%	-0.60%

Daily Percent Change US Indexes table as of May 23, 2025 – We saw daily changes in leadership and different times when the selling kicked in this week.

Monday: both the Russell and Transports were down already.

Tuesday: Most Indexes saw a small loss the Transports showing the biggest lost that day and the Russell saw a tiny gain.

Wednesday: saw a stronger loss in all indexes listed.

Thursday: saw a quiet day that was nearly flat for most Indexes with small gains seen in the Transports and Nasdaq Composite.

Friday: saw losses in all Indexes, losses that were smaller than seen at Friday’s open.

Next we will look at a few key ‘**Stocks**’.

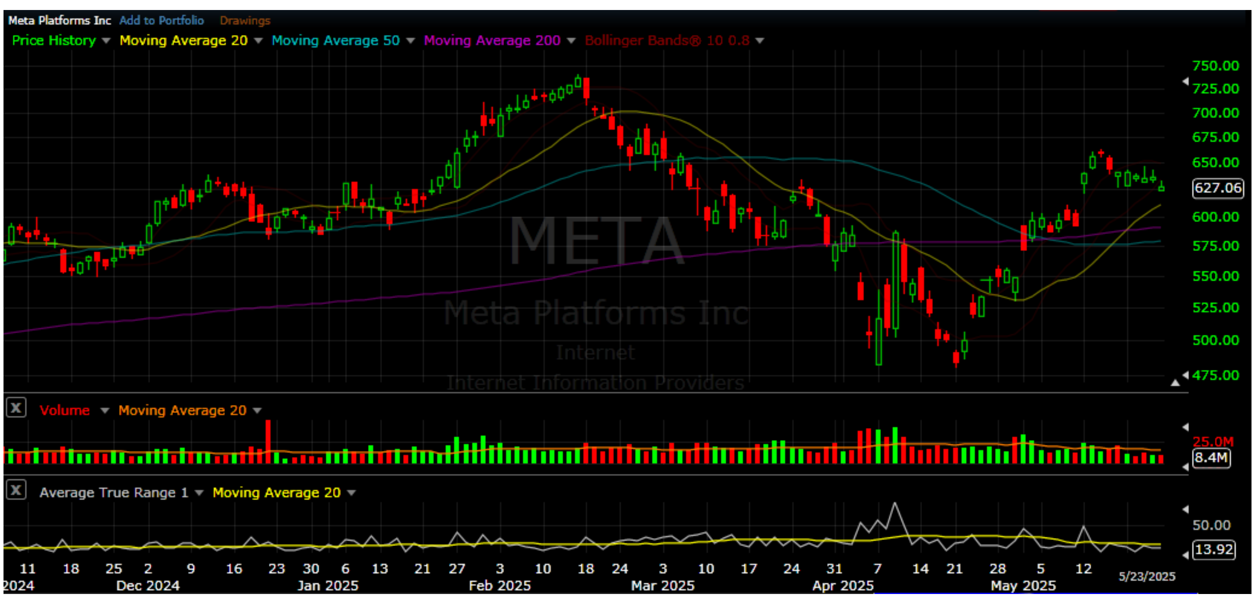
MSFT daily chart as of May 23, 2025 – Microsoft continued higher Monday to a new 2025 high. Tuesday saw a pause with an ‘Inside’ day. Wednesday saw a small decline that remained above Monday’s lows. Thursday saw a strong rally the first hour to new 2025 highs then declined the rest of the day. Friday saw a gap down with a rally that followed but only recovered a portion of the opening gap, ending the week down -0.90%.

NVDA daily chart as of May 23, 2025 – Nvidia saw a lower high each day this week with the exception of Wednesday when it saw a brief higher high in the first half of the day that sold off strong the last half of the day. After Wednesday’s whip saw, the slow decline continued Thursday and Friday, ending the week down -3.04%. NVDA reports Earnings next week on Wednesday after the close.

AAPL daily chart as of May 23, 2025 – Apple remains below its April 2nd close and resumed its decline with a lower high and lower close every day this week. Friday saw a large gap down on Tariff news, ending this week down -7.57%. Apple is now below all 3 of its key daily SMAs.

AMZN daily chart as of May 23, 2025 – On Monday Amazon gapped down and rallied up but failed to deliver a higher high. Tuesday saw a pause with an ‘Inside’ day. Wednesday saw a decline and test of the 200 day SMA support. Thursday saw another test of the 200 day SMA support and a failed rally higher. Friday gapped below its 200 day SMA and then rallied back above its 200 day SMA to end this week down -2.24% and still above all 3 of its key daily SMAs.

GOOGL daily chart as of May 23, 2025 – Alphabet saw a small rally Monday then a wider range Tuesday that closed lower. Wednesday saw a rally above its 200 day SMA that pulled back to close back below its 200 day SMA. Thursday gapped up and rallied higher before selling off strong to close 6 cents below its 200 day SMA. Friday gapped lower with a lower close to end this week up 1.37%. Friday's close saw GOOGL keep about half of the prior two days of gains.



META daily chart as of May 23, 2025 – Meta remained mostly horizontal this week until Friday's gap down and lower lows to end this week down -2.07%.

TSLA daily chart as of May 23, 2025 – Tesla remained mostly horizontal this week within a range from about $331 to $352, ending this week down -3.04%.

AVGO daily chart as of May 23, 2025 – Broadcom also was mostly horizontal this week with a close each day in the range between $228.72 and $231.68, ending this week up only +0.05%.

Let's compare the above 8 stocks in the table below to help see the relative strength last week and this week.

Stock	% Change Last week	% Change This week
QQQ	6.87%	-2.35%
MSFT	3.73%	-0.90%
NVDA	16.07%	-3.04%
AAPL	6.55%	-7.57%
AMZN	6.49%	-2.24%
GOOGL	8.80%	1.37%
META	8.08%	-2.07%
TSLA	17.34%	-3.04%
AVGO	9.80%	0.05%

In the table above the green highlighted values are when the gains are greater than were the QQQ's gains for that week (or a less negative loss).

Observations:

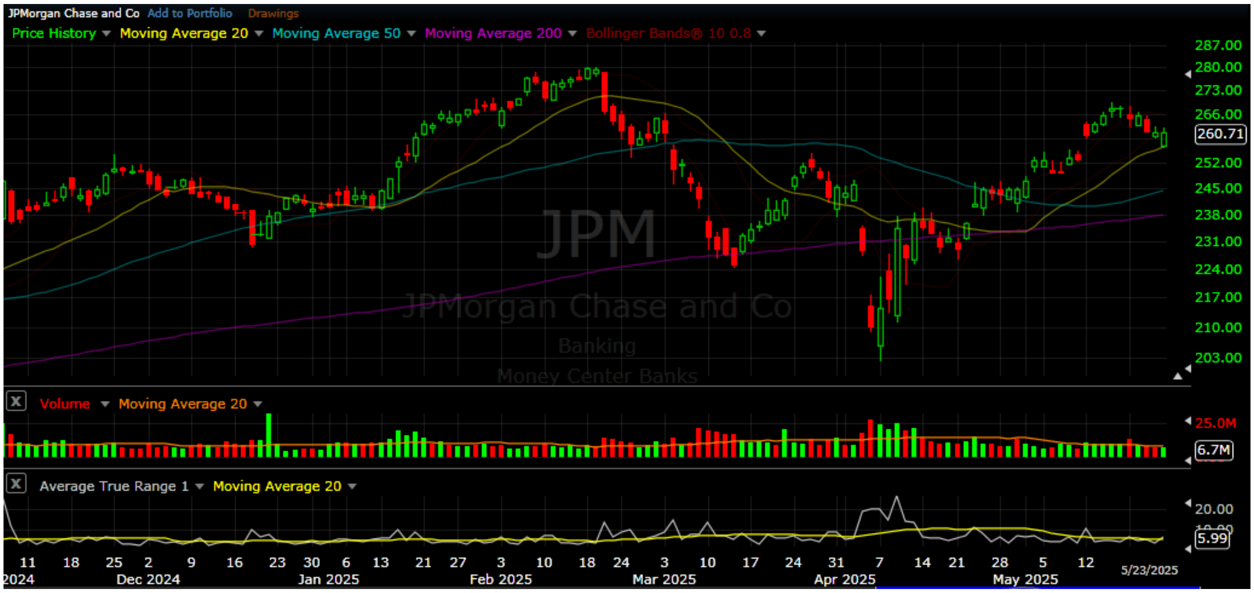
Only two stocks saw a gain this week, GOOGL and AVGO. Both of these stocks also did better than the QQQ last week.

Five stocks did better than the QQQ this week, GOOGL, AVGO, MSFT, META and AMZN.

Three stocks failed to do as well as the QQQ did this week: AAPL, TSLA and NVDA.

The weakest stock this week was AAPL.

Just like last week, AAPL remains the only stock that is now still below its April 2nd Close.

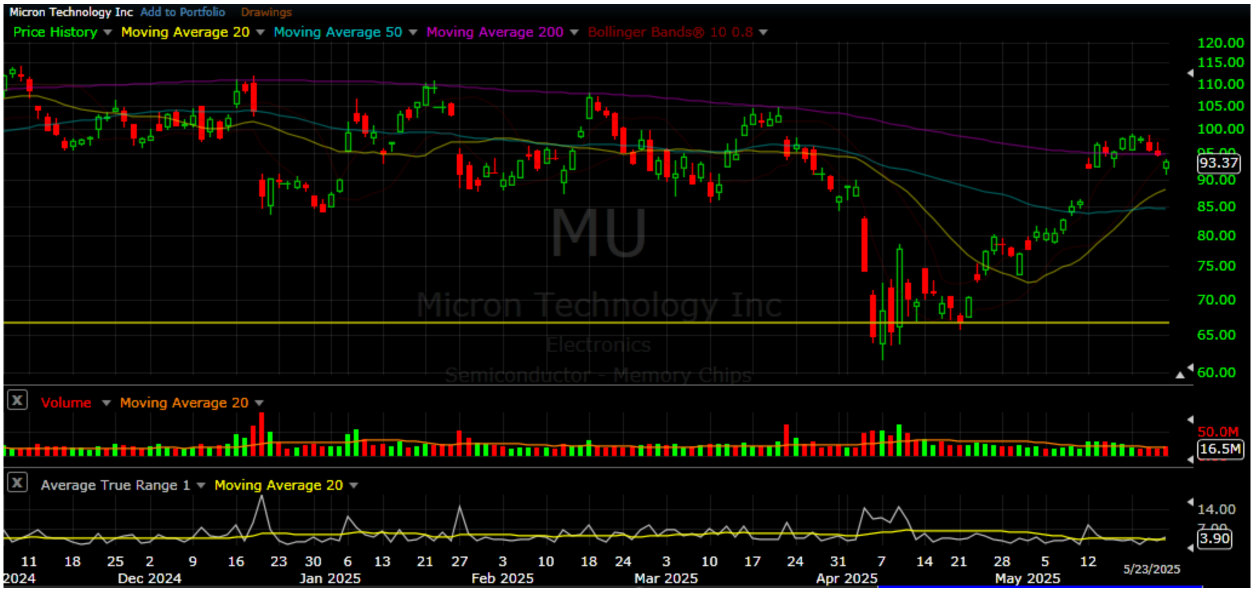


JPM daily chart as of May 23, 2025 – JP Morgan peaked last Thursday and then declined last Friday. This week we see a lower high every day and a lower low every day except Monday this week. Friday saw a test of the 20 day SMA as Support, ending the week down -2.56%.

GS daily chart as of May 23, 2025 – Goldman Sachs also saw a lower high every day this week and nearly reached its 20 day SMA on Friday, ending the week down -3.31%.

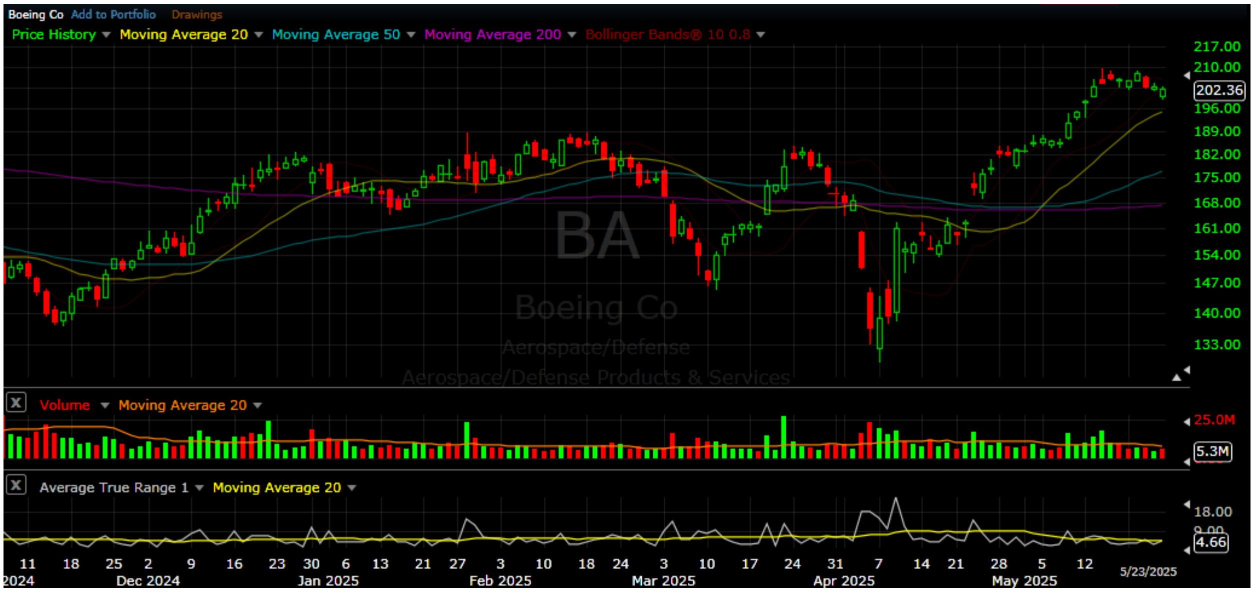
COST daily chart as of May 23, 2025 – Costco continued higher Monday and Tuesday then saw a higher high briefly Wednesday before selling off the last half of the day. Thursday and Friday saw a continuation of selling lower, crossing and closing below its 20 day SMA on Friday, ending the week down -1.69%. Costco reports Earnings next week on Thursday after the close.

AMD daily chart as of May 23, 2025 – AMD continued its decline with a lower close every day this week, ending this week down -5.85%.



MU daily chart as of May 23, 2025 – Micron continued higher Monday then saw a lower close every day that followed this week, crossing and closing below its 200 day SMA on Thursday and gapping lower Friday to end this week down -4.72%.

NFLX daily chart as of May 23, 2025 – Netflix was mostly horizontal this week, closing near $1,192 Monday and Tuesday. Wednesday briefly saw a new all time high at $1211.22 but closed near $11194. Thursday and Friday saw a small decline to end this week down -0.52%.



BA daily chart as of May 23, 2025 – Boeing gapped down Monday then rallied a bit Monday and Tuesday but failed to exceed the prior week's highs. Wednesday saw a decline that was followed with lower lows on Thursday and Friday to end this week down -1.68%.

This week we saw some sectors and stocks beginning their decline on Monday. Others began their decline on Tuesday or Wednesday and nearly all sectors were down by Friday. The decline may have started at different times, but we saw most breadth eventually move lower by the last two days of this week.

On many daily charts we see a "sharp bottom" near the April 7th lows and a "round top" formed last week and this week. This is a common pattern seen at market Trend Changes, when a decline ends with an emotional and rapid reversal while a rally ends with a more subtle slow change from up to down. This reflects the human emotion of trading participants, where it is common to see highly emotional volatile markets when the Bears drive down prices vs. in less emotional rallies when the Bulls are slowly and persistently raising prices. 'Sharp Bottoms and Round Tops' are not always seen at all market Trend Changes, but recognizing them helps us to stay 'WITH' the primary Trend.

The markets may want to go higher, but we continue to see reactions to News Events that add volatility back into the mix. As the late Mark Douglas would often remind us, that 'Anything can Happen'. So we prepare for the shortened week next week with bullish, bearish and neutral scenarios in mind.

Trade Smart,

CJ