

# Weekly Report

Mark Leigh

Weekly Review November 24

**USD INDEX.** The U\$ strengthened for the 8<sup>th</sup> straight week, breaking above the year long 106.70 resistance on the way to testing 108 and closing the week at 107.40. The 107 mark is looking pivotal. Technical Indicators show overbought and a pullback would not be unexpected.

**S&P 500.** Although the S&P did close higher on the week, buyers were not able to get back to 6000, which now looks pivotal. Price action has been restricted to a narrow range between 5850 and 5950 for the past two weeks.

**GOLD.** The post election reversal saw the metal price drop from an all-time high of \$2790 down to \$2535 in 2 weeks. Last week's move higher showed the resilience of gold as buyers regained the \$2700 mark in spite of a strong USD, with that level now looking pivotal. Traditionally these two assets have an inverse relationship.

**BRENT OIL.** A strong rally saw oil bounce up from a \$70.40 low to close the week \$74.55 and in so doing confirming an uptrend from a technical analysis perspective. Buyers will aim at \$76.

**BITCOIN.** Demand for BTC was unrelenting as buyers drove the price from \$88K to over 99K in an historic week for the king of crypto. Prices swung in a \$4000+ range with volatility at a premium. We may see caution now at the \$100K mark as buyers and sellers square off.

