

## MI2 TD Chart Point: DeMark Exhaustion Signals

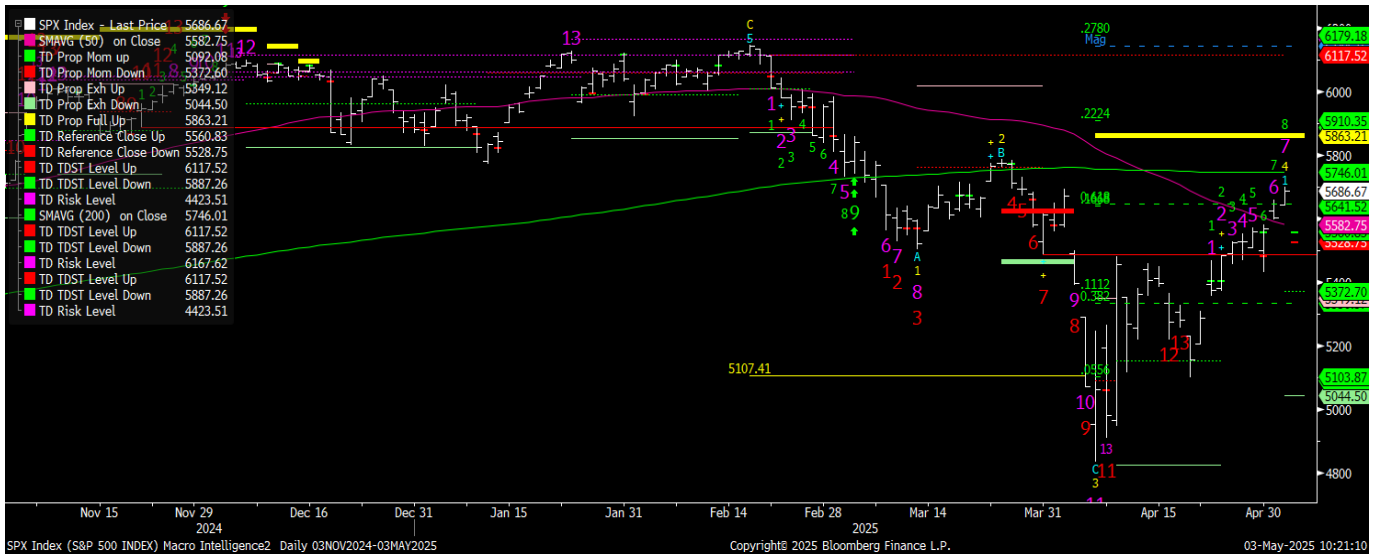
5<sup>th</sup> May 2025

After calling the April lows and targeting 5,641–5,646, we've now arrived. The S&P 500 has rallied nine straight sessions, tagging our target zone and stalling just shy of its 200-day moving average at 5,746. We're now TD 8 of 9—looking for daily TD 9 Sell setups to complete today and tomorrow across the board in the major US indexes. DeMark's exhaustion model flags 5,669 in the S&P, as the final upside risk. Meanwhile, the VIX printed TD 8 of 9 on Friday just above TD Prop Exhaustion, signalling complacency is nearing a reversal point. Breadth is stretched, the McClellan Oscillator is pinned, sentiment has flipped, and the EUR/USD unwind confirms a near-term dollar squeeze. That move is tactical. Structurally, the dollar's still a short—but in the short term, dollar strength and rising yields are pressuring risk. This rally is mature. Fade strength. Watch 5,580—lose that, and the unwind picks up speed.

### Summary:

- **S&P 500 (SPX):** TD Setup 9 Sell prints Monday as price tags major resistance—bounce is stretched, risk shifts lower.
- **NASDAQ Composite (CCMP):** TD Setup 9 due Monday with TD Combo 6 of 13—momentum intact, but exhaustion is closing in.
- **EURO STOXX 50 (SX5E):** Above both 50- and 200-day MAs, with TD Combo 5 of 13 and no active sells—bulls in control, rally has room.
- **USGG10YR:** TD 13 Buy setup remains live but unconfirmed—needs a close below 4.13 to trigger, with 4.33 now back in play.
- **DXY:** TD 13 Buy bounce stalls at 100.43—this is a counter-trend rally, not a new bull; next resistance stacks quickly.
- **EUR/USD:** TD 13 Sell holds as bar 3 of 9 plays out—trend has shifted short-term, with 1.10 and 1.08 as support.
- **Gold:** TD 13 Sell + price flip broke 3,294—now bar 3 of 9 lower, with 3,130 → 3,103 → 2,956 in sight.

**S&P 500 (SPX)** The SPX has followed the DeMark script with precision. The low at 4,695 came first—then the signals: a TD Combo 13 Buy on April 8, a TD Sequential 13 Buy on April 17, and a perfected weekly TD 9 Buy the week of April 18. From there, the rally ignited and has now run hot. Friday marked bar 8 of 9 on the daily TD Setup count, with Monday set to complete the 9 Sell just as the index runs into layered resistance. We've already tagged 5,641 and 5,646, with the 200-day at 5,746 just above, followed by exhaustion zones at 5,863, 5,910, and a stretch blow-off level at 6,117. The bounce off April was real, but so is the risk—unless the index powers through 5,910 and holds it, Monday's perfected 9 Sell lands into a tape that's technically extended and sentiment-heavy. This is where rallies typically stall.



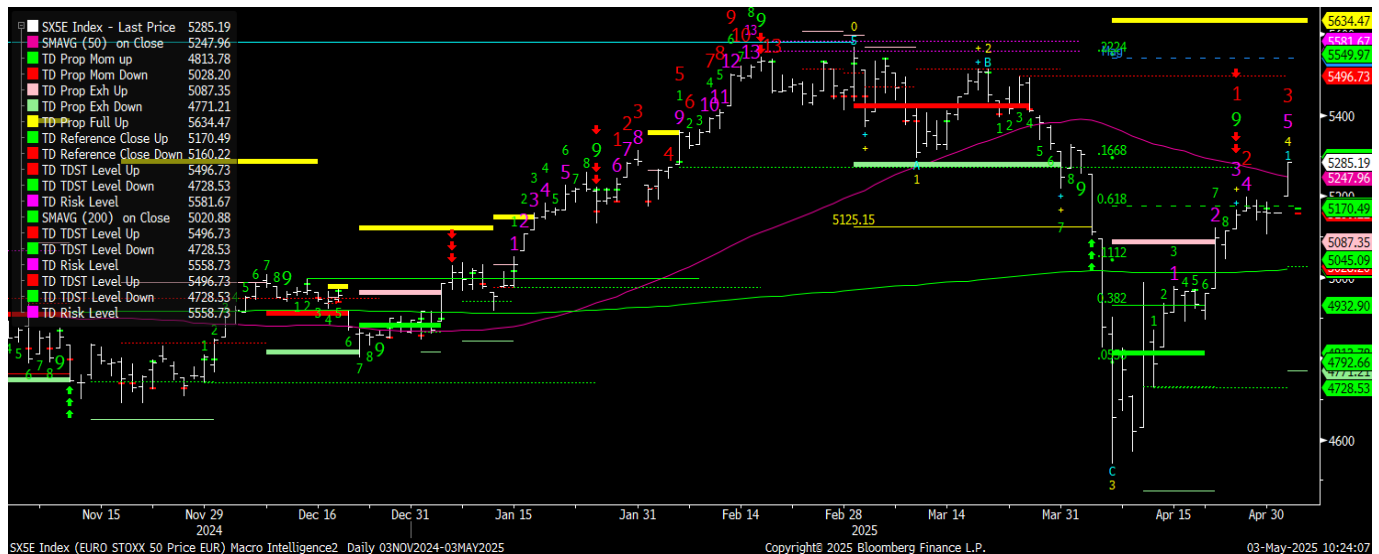
NASDAQ Composite (CCMP) is pressing higher into layered resistance with DeMark signals flashing caution. A perfected TD 9 Buy off the April low kicked off the move, and now we're printing TD Setup 8 of 9, with the count set to complete Tuesday. The rally has been sharp, but TD Combo is only on bar 6 of 13, meaning exhaustion is building, not yet confirmed. Price has pushed into key levels — 18,072 and 18,320 were technical targets, and now 18,774 looms overhead as the next major resistance, aligning with the March TD Risk Level. The 200-day sits just beneath at 18,317, adding structural weight. With the 9-count maturing and Combo in motion, this is where upside gets tricky. Momentum remains intact, but the signals say pause is near. Let it print — then reassess.



EURO STOXX 50 (SX5E) has reclaimed both the 200-day at 5,028 and the 50-day at 5,247, pushing through structural resistance with momentum. As of Friday, we're printing TD Combo 5

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of 13 and TD Sequential 3 of 13, with no active 13 Sell setups—leaving the rally with room to extend. Price is now hovering near 5,285, with clear upside levels ahead: 5,497 (TDST Level Up) and 5,634 (TD Prop Exhaustion Up). The setup favors staying long as long as price holds above 5,247. The structure is clean, the signal is live, and the breakout is in motion.



US 10-Year Yield (USGG10YR) came within inches of confirming a TD Sequential 13 Buy on Thursday—printing bar 13 intraday below the 4.13 qualification level—but rallied hard into the close, leaving the signal **unconfirmed**. That indecision resolved higher Friday with a **bullish price flip**, flipping trend bias short-term and putting 4.33 back in play. We remain on **TD 12+**, and the setup remains live if we break and close below 4.13 in coming sessions. Until then, this is a holding pattern: the exhaustion signal was nearly there, but price wants more proof. Keep watching the 4.13 close—still the line in the sand.

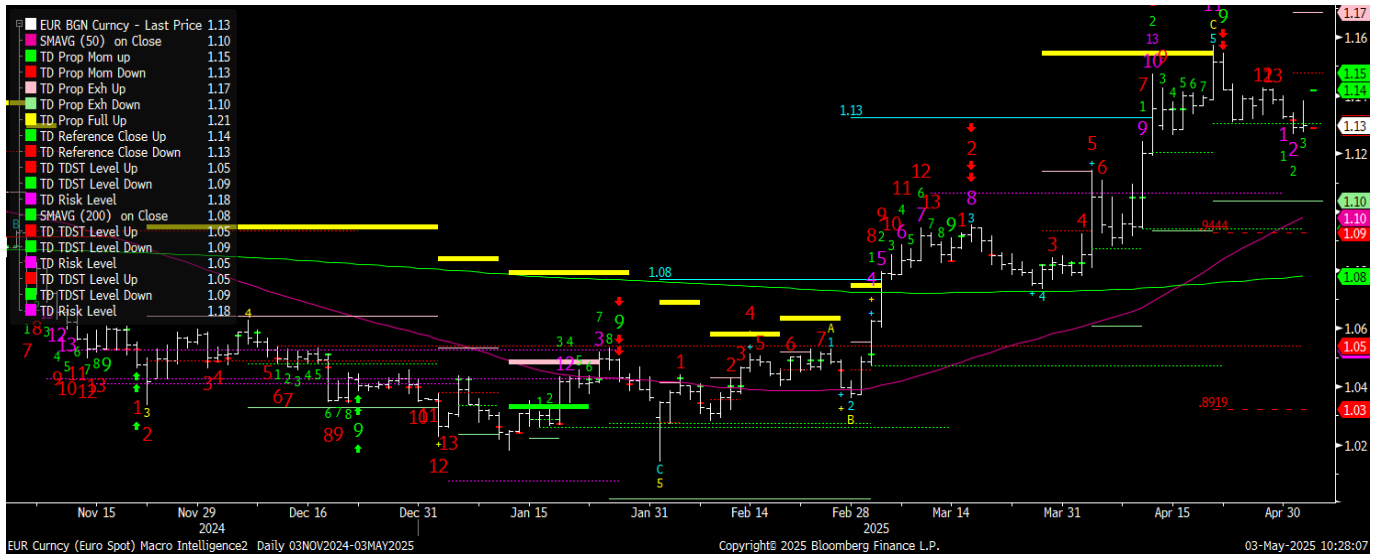


**DXY** printed a TD Sequential 13 Buy on April 29, right off the TD Prop Exhaust Down at 97.57. We're now bar 3 of 9 on the TD Setup, with price stalling at first resistance: 100.43 (TDST Level Up). This is classic DeMark—exhaustion, early follow-through, and a squeeze into overhead supply. But make no mistake: this is still a counter-trend move, not the start of a new upcycle. Next levels above come fast—102.97, then 103.03 to 103.64 where TDST and risk levels stack. Support holds firm at 97.57, with deeper risk into 97.16. Respect the bounce—but don't chase it.



**EUR/USD Rolls Over — Still a Tactical Pullback** EUR/USD continues to back off after the TD Sequential 13 Sell on April 29, now printing bar 3 of 9 on the downside TD Setup. Friday's action failed to reclaim the TD Reference Close, keeping the trend shift intact. The DeMark sequence remains in control—exhaustion, flip, follow-through. This remains a tactical pullback, not a confirmed top, but near-term downside is still favored. First support comes in at 1.10, with the 200-day at 1.08 just below. The spike to 1.1547 was the blow-off—fade strength until the count runs its course.

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**Gold Cracks Further.** The unwind in gold continues to follow the DeMark roadmap. The **perfected weekly TD 13 Sell** signaled it, the daily bearish price flip confirmed it, and now the follow-through is gaining traction. We're currently on **bar 3 of 9** in a fresh downside TD Setup, and Friday's action reinforced the failure below **3,294**—a critical TD Prop Exhaustion level. Immediate downside targets at **3,130** and **3,103** (TDST + 50DMA) remain in focus, with **2,956** as the next leg if momentum builds. Geopolitical tailwinds are fading, inflation prints are softening, and the tape is telling you the bid is gone. Bulls are no longer in control—this is now a clean, technical fade. Let the setup complete.