

Good Afternoon,

INDU	O/C	▼	-37	-0.1%
30,155	C/C	▼	-45	-0.1%

Attached is a copy of the Monthly Almanac covering INDU for the month of December.

- Last month's change in price was as follows: November - Close to Close / -1,280.10 or -4.6%. As of last month's close, the number of continuous months Up+ or Dn- and the change in price since the cycle began is: -2 with a change of -1,938.01 or -6.8%.
- The month evaluated in this report is: December.

## A. Summary - Key Statistics

Month	Change Open to Close			Total Technical	
	Instances Up+ / Dn-	% Instances Up+ / Dn-	Average Change %	Instances Up+ / Dn-	% Instances Up+ / Dn-
December	+13 / -7	▲ +65%	+0.8%	+24 / -9	▲ +73%

## B. Compilation - Last Four Trade Months and Average

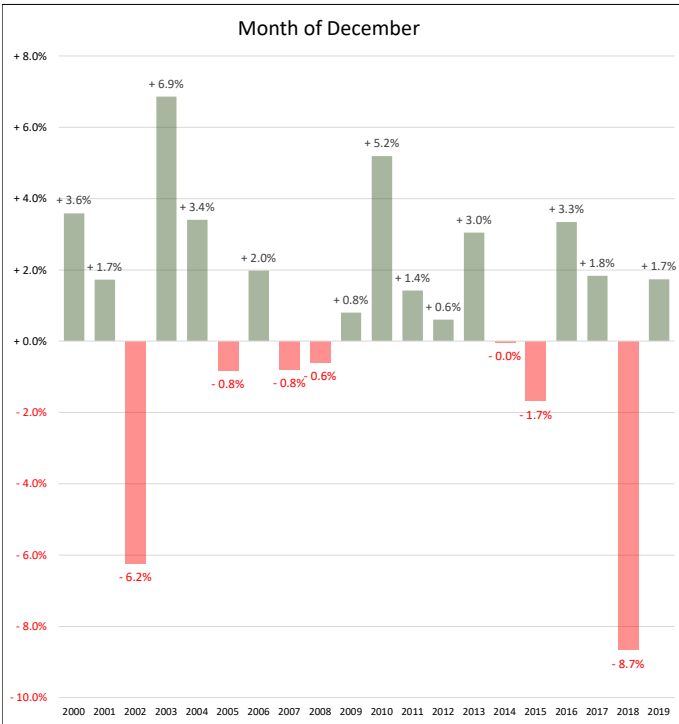
Month Ending	Monthly Change Up or Down	Change Close to Close		Range Open to Close		High & Low Above or Below Period Open		Continuous Months Up+/Dn- & Change Since Cycle Began Close to Close		
		Change	Change %	Range	Range %	High %	Low %	# of Weeks	Change	Change %
August	▲	+615	+2.4%	1,548	6.0%	+4.6%	-1.4%	+4	+5,201	+24.5%
September	▲	+2,002	+7.6%	2,199	8.3%	+8.3%	-0.0%	+5	+7,203	+33.9%
October	▼	-648	-2.3%	2,662	9.4%	+2.7%	-6.7%	-1	-658	-2.3%
November	▼	-1,280	-4.6%	2,814	10.1%	+3.6%	-6.4%	-2	-1,938	-6.8%
4-Month Average		+172	+0.8%	2,306	8.4%	+4.8%	-3.6%			

## C. Performance to Date - Weekly, Monthly, Quarterly & Yearly

As of Today's Close	New High or Low of Period Today <sup>1</sup>	Change Close to Close		Range Open to Close		High of Period Above Period Open			Low of Period Below Period Open		
		Change	Change %	Range	Range %	High	High %	High Date	Low	Low %	Low Date
Week to Date	-	+108	+0.4%	477	1.6%	30,326	+0.7%	12/14	29,849	-0.9%	12/14
Month to Date	-	+516	+1.7%	727	2.4%	30,326	+1.8%	12/14	29,599	-0.7%	12/02
Quarter to Date	-	+2,373	+8.5%	4,182	15.0%	30,326	+8.5%	12/14	26,144	-6.4%	10/30
Year to Date	-	+1,616	+5.7%	12,112	42.3%	30,326	+5.9%	12/14	18,214	-36.4%	03/23

<sup>1</sup> Green = New High, Red = New Low, Yellow = New High & New Low, "-" = No New Highs or Lows

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**Section 1 - Monthly Performance - 20-Year Compilation**


Year	Monthly Compilation					
	December					
	Up+ Down-	Change Close to Close	Change % Close to Close	Monthly Range %	High Above Open %	Low Below Open %
2000	▲	+ 374	+ 3.6%	5.9%	+ 4.5%	- 1.4%
2001	▲	+ 170	+ 1.7%	4.9%	+ 3.4%	- 1.5%
2002	▼	- 554	- 6.2%	9.0%	+ 1.6%	- 7.4%
2003	▲	+ 671	+ 6.9%	6.9%	+ 6.9%	+ 0.0%
2004	▲	+ 355	+ 3.4%	4.3%	+ 4.2%	- 0.1%
2005	▼	- 88	- 0.8%	2.1%	+ 1.2%	- 0.9%
2006	▲	+ 241	+ 2.0%	3.6%	+ 2.5%	- 1.1%
2007	▼	- 107	- 0.8%	5.1%	+ 3.1%	- 2.1%
2008	▼	- 53	- 0.6%	10.3%	+ 2.3%	- 8.0%
2009	▲	+ 83	+ 0.8%	3.3%	+ 2.3%	- 1.0%
2010	▲	+ 571	+ 5.2%	5.6%	+ 5.6%	+ 0.0%
2011	▲	+ 172	+ 1.4%	4.9%	+ 2.3%	- 2.6%
2012	▲	+ 79	+ 0.6%	3.7%	+ 2.6%	- 1.1%
2013	▲	+ 490	+ 3.0%	5.5%	+ 3.1%	- 2.4%
2014	▼	- 5	- 0.0%	5.8%	+ 1.5%	- 4.3%
2015	▼	- 295	- 1.7%	4.4%	+ 1.0%	- 3.4%
2016	▲	+ 639	+ 3.3%	4.4%	+ 4.4%	- 0.1%
2017	▲	+ 447	+ 1.8%	3.9%	+ 2.3%	- 1.6%
2018	▼	- 2,211	- 8.7%	16.6%	+ 0.8%	- 15.8%
2019	▲	+ 487	+ 1.7%	4.9%	+ 2.1%	- 2.8%

**Section 2 - Calendar & Technical Studies for Trade Month**

Month	Calendar Studies						Technical Studies			
	Lookback Period	Change Close to Close		Average High & Low vs the Period Open		Range	Higher High Lower Low	Target 1	Total Technical	
		Up+ / Dn - & Percent Up+ or Dn-	Average Change %	Average High Above Open	Average Low Below Open	Average Range %	Higher High + Lower Low -	Upper + Lower -	Upper+ / Lower - & Percent Up+ or Dn-	
<b>December</b>										
Average or Total	5-Year	+3 / -2 ▲ +60%	- 0.7%	+ 2.1%	- 4.7%	6.8%	+3 / -2	+3 / -3	+6 / -5 ▤	+55%
If Up+			+ 2.3%	+ 2.9%	- 1.5%	4.4%				
If Down-			- 5.2%	+ 0.9%	- 9.6%	10.5%				
Average or Total	10-Year	+7 / -3 ▲ +70%	+ 0.7%	+ 2.6%	- 3.4%	6.0%	+8 / -3	+6 / -4	+14 / -7 ▲	+67%
If Up+			+ 2.5%	+ 3.2%	- 1.5%	4.7%				
If Down-			- 3.5%	+ 1.1%	- 7.8%	8.9%				
Average or Total	20-Year	+13 / -7 ▲ +65%	+ 0.8%	+ 2.9%	- 2.9%	5.8%	+14 / -4	+10 / -5	+24 / -9 ▲	+73%
If Up+			+ 2.7%	+ 3.6%	- 1.2%	4.8%				
If Down-			- 2.7%	+ 1.6%	- 6.0%	7.6%				

**Section 3 - Future Calendar Studies - From this Month's Close to the Close of Future Months 1-4 & Calculated Targets**

Future Months 1-4 <sup>1</sup>	December				Calculated Monthly Targets				
	M+1	M+2	M+3	M+4	Targets 1-3		Targets 1	Targets 2	Targets 3
Instances Up+/Dn-	+10 / -10	+10 / -10	+9 / -11	+12 / -8	Upper Targets		28,258	30,015	32,829
Percent Instances Up+/Dn-	▤ +50%	▤ +50%	▼ -55%	▲ +60%	Lower Targets		25,444	24,387	21,573

<sup>1</sup> Example: M+1 is defined as closing price this Month to the closing price 1 month in the future

**Section 4 - Calendar & Technical Studies for each Trade Date of the Upcoming Month**

Trade Date:	Trading Day of Month	Calendar Studies						Technical Studies					
		Change Open to Close			Change Close to Close			Higher High Lower Low	Target 1	Monthly Highs & Lows	Total Technical		
		Instances Up+ / Dn-	% Instances Up+ / Dn-	Average Change %	Instances Up+ / Dn-	% Instances Up+ / Dn-	Average Change %	Higher High + Lower Low -	Upper + Lower -	Highs+ Lows -	Instances Up+ / Dn-	% Instances Up+ / Dn-	
Tuesday, Dec 1	1	+45 / -39	▲ +54%	+ 0.1%	+42 / -42	▲ +50%	+ 0.1%	+41 / -40	+41 / -29	+94 / -86	+176 / -155	▲ +53%	
Wednesday, Dec 2	2	+50 / -31	▲ +62%	+ 0.4%	+46 / -35	▲ +57%	+ 0.3%	+52 / -36	+38 / -29	+97 / -58	+187 / -123	▲ +60%	
Thursday, Dec 3	3	+39 / -43	▲ -52%	- 0.0%	+38 / -44	▲ -54%	- 0.1%	+48 / -35	+40 / -36	+89 / -52	+177 / -123	▲ +59%	
Friday, Dec 4	4	+51 / -33	▲ +61%	+ 0.2%	+52 / -32	▲ +62%	+ 0.2%	+54 / -28	+42 / -28	+91 / -48	+187 / -104	▲ +64%	
Monday, Dec 7	5	+40 / -40	▲ +50%	- 0.0%	+43 / -37	▲ +54%	- 0.0%	+43 / -33	+37 / -32	+93 / -46	+173 / -111	▲ +61%	
Tuesday, Dec 8	6	+34 / -46	▼ -58%	- 0.2%	+34 / -46	▼ -58%	- 0.2%	+36 / -43	+32 / -39	+70 / -51	+138 / -133	▲ +51%	
Wednesday, Dec 9	7	+43 / -37	▲ +54%	- 0.1%	+45 / -35	▲ +56%	- 0.1%	+37 / -49	+41 / -38	+61 / -54	+139 / -141	▲ -50%	
Thursday, Dec 10	8	+47 / -33	▲ +59%	- 0.1%	+44 / -36	▲ +55%	- 0.1%	+34 / -39	+42 / -37	+61 / -48	+137 / -124	▲ +52%	
Friday, Dec 11	9	+46 / -34	▲ +58%	- 0.2%	+47 / -33	▲ +59%	- 0.2%	+36 / -35	+35 / -28	+61 / -48	+132 / -111	▲ +54%	
Monday, Dec 14	10	+50 / -30	▲ +63%	+ 0.0%	+49 / -31	▲ +61%	+ 0.0%	+46 / -31	+45 / -31	+68 / -51	+159 / -113	▲ +58%	
Tuesday, Dec 15	11	+48 / -32	▲ +60%	+ 0.4%	+51 / -29	▲ +64%	+ 0.4%	+49 / -22	+52 / -19	+72 / -40	+173 / -81	▲ +68%	
Wednesday, Dec 16	12	+38 / -42	▲ -53%	+ 0.2%	+40 / -40	▲ +50%	+ 0.2%	+56 / -20	+45 / -20	+78 / -35	+179 / -75	▲ +70%	
Thursday, Dec 17	13	+42 / -38	▲ +53%	- 0.1%	+41 / -39	▲ +51%	- 0.1%	+36 / -33	+38 / -37	+70 / -42	+144 / -112	▲ +56%	
Friday, Dec 18	14	+39 / -40	▲ -51%	- 0.1%	+41 / -38	▲ +52%	- 0.1%	+42 / -31	+42 / -28	+72 / -41	+156 / -100	▲ +61%	
Monday, Dec 21	15	+44 / -30	▲ +59%	+ 0.1%	+47 / -27	▲ +64%	+ 0.2%	+40 / -24	+47 / -17	+67 / -35	+154 / -76	▲ +67%	
Tuesday, Dec 22	16	+44 / -24	▲ +65%	+ 0.1%	+43 / -25	▲ +63%	+ 0.1%	+47 / -18	+45 / -18	+74 / -17	+166 / -53	▲ +76%	
Wednesday, Dec 23	17	+43 / -20	▲ +68%	+ 0.3%	+45 / -18	▲ +71%	+ 0.3%	+43 / -12	+38 / -10	+67 / -17	+148 / -39	▲ +79%	
Thursday, Dec 24	18	+39 / -24	▲ +62%	+ 0.3%	+39 / -24	▲ +62%	+ 0.3%	+34 / -19	+35 / -15	+65 / -18	+134 / -52	▲ +72%	
Friday, Dec 25	19	+33 / -33	▲ +50%	- 0.1%	+34 / -32	▲ +52%	- 0.1%	+44 / -30	+34 / -24	+66 / -24	+144 / -78	▲ +65%	
Monday, Dec 28	20	+27 / -28	▲ -51%	- 0.0%	+29 / -26	▲ +53%	- 0.0%	+29 / -24	+27 / -19	+54 / -28	+110 / -71	▲ +61%	
Tuesday, Dec 29	21	+26 / -25	▲ +51%	+ 0.1%	+26 / -25	▲ +51%	+ 0.1%	+24 / -24	+27 / -21	+51 / -25	+102 / -70	▲ +59%	
Wednesday, Dec 30	22	+25 / -20	▲ +56%	+ 0.2%	+27 / -18	▲ +60%	+ 0.2%	+21 / -19	+17 / -20	+47 / -26	+85 / -65	▲ +57%	
Thursday, Dec 31	23	+17 / -22	▼ -56%	- 0.0%	+16 / -23	▼ -59%	- 0.0%	+20 / -21	+16 / -20	+35 / -21	+71 / -62	▲ +53%	

**Section 5 - Monthly High/Low Study by Trading Day**

Trading Days of the Month 1-11					Trading Days of the Month 12-23				
Trading Day of the Month	The High+ or Low- of the Month & Combined Total		New High+ or Low- of the Month & Combined Total		Trading Day of the Month	The High+ or Low- of the Month & Combined Total		New High+ or Low- of the Month & Combined Total	
1	+2 / -6	8	+20 / -20	40	12	+3 / -2	5	+5 / -2	7
2	+1 / -1	2	+10 / -8	18	13	+0 / -1	1	+4 / -3	7
3	+0 / 0	0	+11 / -4	15	14	+1 / 0	1	+5 / -4	9
4	+0 / 0	0	+7 / -3	10	15	+0 / -2	2	+5 / -3	8
5	+0 / -1	1	+7 / -3	10	16	+0 / 0	0	+4 / -1	5
6	+1 / 0	1	+5 / -5	10	17	+0 / 0	0	+6 / 0	6
7	+1 / -2	3	+4 / -5	9	18	+0 / -1	1	+2 / -1	3
8	+0 / 0	0	+3 / -2	5	19	+2 / 0	2	+5 / 0	5
9	+0 / -1	1	+6 / -3	9	20	+4 / 0	4	+7 / -1	8
10	+0 / 0	0	+7 / -4	11	21	+3 / -1	4	+4 / -2	6
11	+0 / 0	0	+7 / -3	10	22	+1 / -2	3	+2 / -2	4
					23	+1 / 0	1	+1 / 0	1

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