cd.

THE DEGENERATES JOURNAL

MORNING MARKET BRIEFING · BASIC EDITION

Tuesday, November 10, 2026 · South Florida

FILED 05:02 ET · SOUTH FLORIDA

“Bull markets are born on pessimism, grow on skepticism, mature on optimism and die on euphoria.”

— John Templeton

HEADLINES

Oil's slide powered the best day since April
Nvidia fell alone — then the President weighed in
China's exports surged 35.2% — the AI hardware number

S&P FUTURES	NASDAQ FUTURES	DOW FUTURES	VIX
7,584.25	27,997.00	52,707	19.85
+0.13%	0.06%	+0.40%	calmer

For research and education purposes only. · © 2026 The Degenerates Journal. All rights reserved.
May contain typos. Prices may be delayed depending on when the data was collected.

© 2026 The Degenerates Journal. All rights reserved.

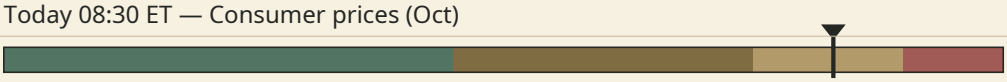
cd.

THE DEGENERATES JOURNAL

MORNING MARKET BRIEFING · BASIC EDITION

Tuesday, November 10, 2026 · South Florida

1 — DECISION BLOCK

REGIME	Transition
DEGEN RISK	83/100 ▼ — a conditions gauge, not a crash predictor
STRONGEST AVERAGE OF THE DAY	PRO ONLY
TODAY'S #1 CATALYST	Today 08:30 ET — Consumer prices (Oct)
DEGEN RISK METER	 0 100

FUTURES READ

YM	ES	NQ
Pressing resistance	**Pressing resistance**	**Sitting on support**
The nearest weekly level is resistance overhead	*The nearest weekly level is resistance overhead*	*The nearest weekly level is support below*
Support $51,630 (Jul 27) — 2.1% below	Support $7,509.25 (Sep 14) — 1.0% below	Support $27,201.5 (Jul 27) — 2.9% below
Resistance $53,656 (Jul 6) — 1.8% above	Resistance $7,632 (Jul 13) — 0.6% above	Resistance $30,343 (Aug 17) — 7.7% above

Watch: Futures start Tuesday nearly flat — Dow future +0.40%, S&P future +0.13%, Nasdaq future 0.06% — a market waiting on the 08:30 ET print rather than extending Monday's run overnight.

2 — YESTERDAY'S TAPE

Monday took back the rout in a single session — and did it without its leader. The S&P 500 rose 2.35% to 7,549.94, its best day since April, the Nasdaq Composite rose 2.74% to 25,253.14 and the Dow rose 2.15% to 52,389.75, with all eleven sectors higher and the fear gauge down 22.3% to 19.92. The fuel was oil: WTI crude settled at $86.85, down 4.4%, after President Trump said fresh strikes on Iran were unlikely if negotiations progress — cheaper energy read as cheaper inflation, one day before the October consumer price report.

The chip index rose 6.9% as the names Thursday hit hardest led — AMD +13.26%, Lam Research +10.41%, KLA +9.31% — while Nvidia fell 4.27% to $178.67 on its board's investigation, the index's only decliner. The index still closed 1.6% under its 50-day average at 7,676.21, and the risk meter eased only to 83, Transition, because the credit leg is still hot. Futures start Tuesday nearly flat — S&P +0.13%, Nasdaq 0.06%, Dow +0.40% — with the 08:30 ET inflation print holding the day's verdict.

Monday's close.

© 2026 The Degenerates Journal. All rights reserved.

3 — MARKET MOVERS

GAINERS		LOSERS	
Symbol	**Move**	**Symbol**	**Move**
FRVO	▲ +26.09%	ACAD	▼ 22.28%
PRAX	▲ +19.94%	IONS	▼ 21.36%
QXO	▲ +19.20%	IBRX	▼ 17.66%
CECO	▲ +18.97%	ARWR	▼ 15.34%
WRBY	▲ +18.56%	HIMS	▼ 11.77%

Monday's close.
Watch: Monday's mover board ran on single-name news — Ferrovo and Praxis led the gainers while Acadia and Ionis led the losers — while the index tape traded oil and the chip rebound instead.

4 — WHILE YOU SLEPT

MARKET	LAST	CHANGE
Nikkei 225	60,459.58	▲ +2.87%
FTSE 100	10,810.60	▲ +0.26%
DAX	26,570.89	▲ +1.16%

05:02 ET.

5 — PRE-MARKET / OVERNIGHT STANDOUT

NVDA — NVIDIA ▲ +2.1%

The investigation's second day — and the shares take back part of the fall.

Nvidia trades about 2% higher ahead of the bell, near $182.51 against Monday's $178.67 close — a partial retracement of Monday's 4.27% fall, the session's lone decline in a chip index that rose 6.9% on the market's best day since April. Monday's session was the story in full: down 8% at the intraday low on the board's independent investigation into reports that chief executive Jensen Huang was the target of a foreign intelligence effort, then bought back half the fall into the close.

What changed overnight is the weather around the story, not the story. The board said it has no reason to believe any secrets were compromised and expressed confidence in Huang's leadership; President Trump said Monday that Huang should not worry about the FBI looking into his affair with a woman alleged to be a Chinese government agent; China said the espionage allegations are baseless; and at least one analyst desk described the selloff perhaps an overreaction. None of that closes the investigation — the House briefing request is due November 18 and the company's reply is due November 11 — but it reprices the headline from an open-ended governance risk to a dated, answerable one.

The read into the open: Nvidia reports a week from today, after the November 17 close, against guidance of $108.0B of revenue — the print that will decide whether this week was a detour or a derating. Monday's $178.67 close is the line the rebound has to hold; Friday's $186.64 close, the level the shares left when the board spoke, is the reclaim that would say the market has taken the board

© 2026 The Degenerates Journal. All rights reserved.

at its word.

05:02 ET.

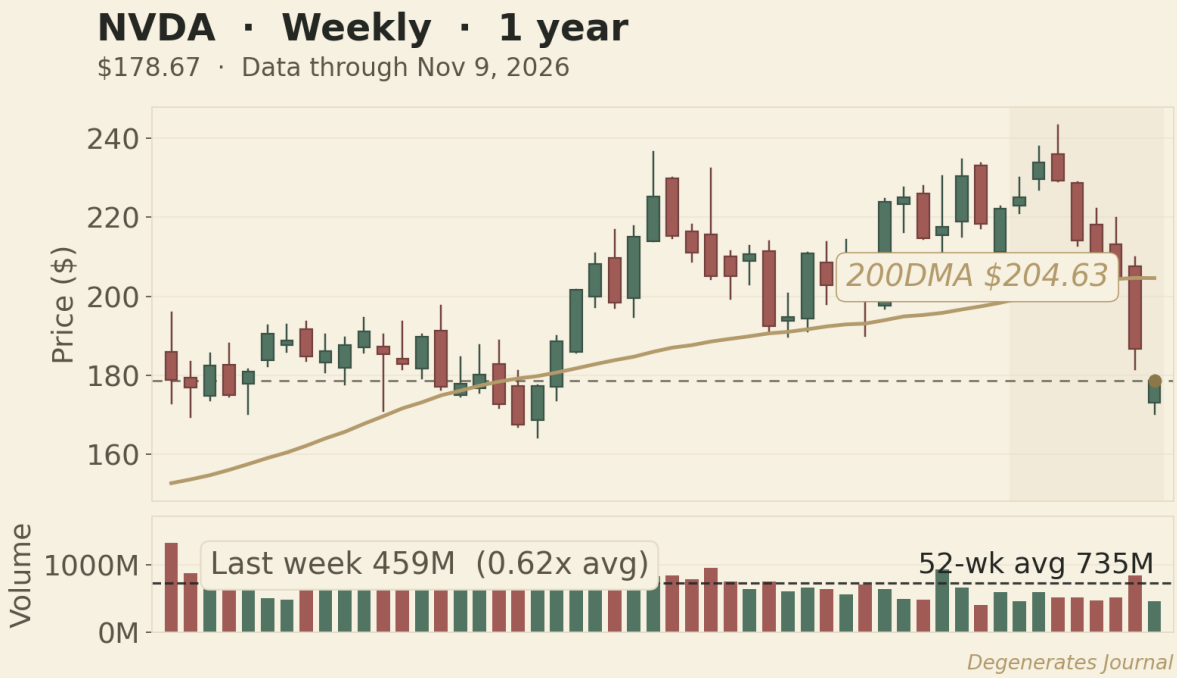


FIG. 1 — NVDA · Weekly candles with the key levels · Data through Monday's close.

6 — PREMARKET MOVERS

SYMBOL	MOVE	CATALYST
NVDA	▲ +2.1%	The morning's company story, second day running: the shares take back part of Monday's 4.27% fall ahead of the bell after President Trump said Monday that Jensen Huang should not worry about the FBI look into his affair with a woman alleged to be a Chinese agent, and the board expressed confidence in his leadership. Premarket $182.51 at 05:02 ET.
APP	▼ 1.3%	The Engine List's largest premarket decline — AppLovin eases after Monday's +4.80% close left it 38.9% above its 50-day average, the board's most extended print. No company headline this morning. Premarket $404.62 at 05:02 ET.
SNDK	▲ +0.8%	SanDisk edges higher ahead of the bell after Monday's +6.16% — the memory name holds part of the chip rebound even after a five-session run that still leaves it 17.6 points behind the S&P 500. Premarket $893.76 at 05:02 ET.
TXN	▼ 0.7%	Texas Instruments gives back a little of Monday's +6.62% — the list's strongest Degen Meter print (88.7, Strong Bullish) pauses under its 9-day average into the inflation print. Premarket $293.59 at 05:02 ET.

05:02 ET.

© 2026 The Degenerates Journal. All rights reserved.

7 — ASSET SNAPSHOT

INDEX / ASSET	LAST	CHANGE
S&P 500 (Mon)	7,549.94	▲ +2.35%
Nasdaq (Mon)	25,253.14	▲ +2.74%
Dow (Mon)	52,389.75	▲ +2.15%
10-year	4.864%	▲ +0.5 bp Mon
Gold	$4,090	▼ 0.59%
WTI crude	$84.06	▼ 3.21%
Bitcoin	$74,448	▼ 1.03%

8 — MARKET HEALTH

- Degen Risk 83 of 100, Transition regime — computed on Monday's close from the v2 meter: the stress leg cooled hard (the fear gauge at 19.92 against a three-month at 20.85 — the curve back to normal, and the index 1.6% under its 50-day average at 7,676.21), but the credit leg still carries a 4.5% high-yield drawdown from its 252-session high, which is what keeps the score at 83. The score fell from Friday's 96; the regime stepped down from Risk-Off to Transition.
- Breadth on the Engine List: 3 of the 9 Engine List names closed Monday above their own 50-day averages — Texas Instruments, Uber and AppLovin — while the chip rebound's biggest gainers (AMD, Lam Research, KLA) all rose from below their lines. Monday was broad across sectors and narrow across trends: the rally repaired prices faster than it repaired the board's trend base.

9 — ECONOMIC CALENDAR

YESTERDAY'S RESULTS

RELEASE	RESULT
Mon 10:00 ET — Wholesale inventories (Sep, final)	Inventories rose 0.7% in September, revised up from the 0.6% advance reading, while wholesale sales jumped 2.8% — the inventories-to-sales ratio fell to 1.21 months from 1.23, restocking that is being sold through rather than a glut building (U.S. Census Bureau). Monday's only scheduled U.S. release.

UPCOMING

WHEN	EVENT
Today 08:30 ET — Consumer prices (Oct)	The week's key print and the last inflation reading before the December Fed meeting: headline is expected up 0.3% in the month (September: +0.6%) and core up 0.2% (September: +0.3%), Dow Jones consensus. No year-over-year figure will be published — last October's prices were never collected during the government shutdown.
Today, after the closing bell — CoreWeave reports	The neocloud at the centre of the AI buildout's debt debate reports its third quarter after today's closing bell; analysts expect revenue near $3.54B. Petrobras, the week's largest reporter by market value, also prints after the bell.

© 2026 The Degenerates Journal. All rights reserved.

WHEN	EVENT
Thu, after the closing bell — Cisco and Applied Materials report	Both print after Thursday's close — the chip-equipment read (Applied Materials) lands two sessions after Lam Research's +10.41% Monday.
Fri 08:30 ET — Producer prices (Oct)	The wholesale leg of the inflation pair closes the week's data; the Fed's October meeting minutes follow on November 18 and the PCE report on November 25.
Tue Nov 17, after the closing bell — Nvidia reports	Nvidia's third quarter lands a week from today, against $108.0B of revenue guidance; the House briefing request on the Huang matter is due November 18, with the company's reply due November 11.

10 — EARNINGS TODAY

BEFORE THE OPEN

- TransDigm Group (TDG)
- Sea Limited (SE)
- Honda Motor (HMC)
- Vodafone Group (VOD)
- Venture Global (VG)
- On Holding (ONON)
- D-Wave Quantum (QBTS)

AFTER THE CLOSE

- Petrobras (PBR)
- CoreWeave (CRWV)
- Rigetti Computing (RGTI)
- Firefly Aerospace (FLY)
- Grocery Outlet (GO)
- Resideo Technologies (REZI)

THE LINE

Monday took back the rout in a single session — and did it without its leader.

11 — ENGINE LIST

Today's Engine List — the nine names the desk's screens carried into Tuesday, ranked lowest to highest by forward multiple where a multiple is on file, with Monday's closes. The full board, the levels and the Lens reads are Pro.

Re-verified at Monday's close.

Monday's close.

Ranked lowest to highest by forward multiple — Fundy's ranking.

● = highest relative volume in today's Engine List.

Symbol	Company	Last	Change
SNDK	SanDisk	$886.51	+6.2%

© 2026 The Degenerates Journal. All rights reserved.

Symbol	Company	Last	Change
● **NVDA**	NVIDIA	$178.67	4.3%
UBER	Uber Technologies	$71.17	+3.8%
LRCX	Lam Research	$221.31	+10.4%
AMD	Advanced Micro Devices	$508.58	+13.3%
KLAC	KLA Corporation	$151.38	+9.3%
NET	Cloudflare	$293.75	+9.3%
TXN	Texas Instruments	$295.73	+6.6%
APP	AppLovin	$410.00	+4.8%

Watch: Nine names start Tuesday on the Engine List — Texas Instruments, Uber and AppLovin reclaimed or held their 50-day lines into Monday, and six chip and cloud names rotate on from the session's screens after the rebound. No Engine List name meets the star bar today.

COMPANY RESEARCH COMPARISON — **PRO ONLY** The names we keep an eye on — charts, key levels, and takes. Plus the 1-year weekly charts, valuation reads, and key levels for these names. Unlock in **PRO** — $7.99/month, cancel anytime.

12 — NEWS THAT MAY AFFECT THE MARKET

U.S. stocks rallied Monday as a drop in oil prices tempered inflation fears and helped the S&P 500 bounce off its biggest weekly drop since April 2025. WTI crude settled at $86.85, down 4.4%, and Brent at $92.57, down 5.9%, after President Trump said he is unlikely to order fresh attacks on Iran if negotiations progress. The chip index rose 6.9% and all eleven sectors finished higher.

Source: Reuters

Nvidia fell 4.27% Monday to $178.67 — at one point down 8% intraday — the only decliner in the chip index, after its board opened an independent investigation into reports that CEO Jensen Huang was the target of a foreign intelligence effort. The board said it has no reason to believe secrets were compromised and expressed confidence in Huang's leadership; President Trump said Monday that Huang should not worry about the FBI looking into the matter, and China said the espionage allegations are baseless.

Source: Reuters

China's exports rose 35.2% from a year earlier in October, the fastest pace since March 2021 and far above the 12% consensus, powered by the AI hardware buildout; the trade surplus widened to $242.9B. A data-centre-linked chip category jumped 137%, electrical machinery exports rose 51%, and exports to the United States rose 51.1%. Imports rose 25.3% against 18% expected.

Source: China Customs via Reuters

© 2026 The Degenerates Journal. All rights reserved.

The October consumer price report lands at 08:30 ET: headline expected up 0.3% in the month and core up 0.2% (Dow Jones consensus), down from September's 0.6% and 0.3%. No year-over-year figure will be published — October 2025 prices were never collected during the shutdown. Markets price better than 80% odds of a quarter-point hike at the December 8–9 meeting (CME FedWatch).

Source: Bureau of Labor Statistics

September wholesale inventories were revised a tick higher in Monday's final reading — +0.7% against the 0.6% advance — while wholesaler sales jumped 2.8%, taking the stock on shelves down to 1.21 months of sales from 1.23. Electrical goods stocks surged 2.5%, a detail Reuters linked to the artificial-intelligence buildout.

Source: U.S. Census Bureau

CoreWeave reports its third quarter after today's closing bell — the neocloud whose debt-fuelled buildout has become the AI trade's stress case. Analysts expect revenue near $3.54B, up about 160% from a year earlier, with an adjusted loss near $1.21 a share (consensus roundup). The shares closed Monday at $48.98, up 5.56% with the chip rebound.

Source: Company schedule

13 — THE STRONGEST AVERAGE OF THE DAY

One Engine List name scored on price action, value, and momentum — a score, not a call. The scored lines live in **PRO** — $7.99/month, cancel anytime.

ECON ADDENDUM — The pipeline under the rally — September wholesale inventories, final

Monday's close.

Release	Actual	Expected	2-mo trend	Fundamental read
Mon — Wholesale inventories (Sep, final)	+0.7%; sales +2.8%	+0.6% advance reading	Aug +0.6% Sep (adv) +0.6% Sep (final) +0.7%	PRO ONLY
Mon — Electrical goods stocks	+2.5% in the month	No consensus published	AI buildout demand	PRO ONLY
Fri — October jobs report (the standing backdrop)	Payrolls +165K; unemployment 4.1%	About +65K; 4.2%	Aug +186K (revised) Sep +60K (revised) Oct +165K	PRO ONLY

© 2026 The Degenerates Journal. All rights reserved.

14 — THE QUESTION INTO THE CLOSE

Does October's inflation print at 08:30 ET let Monday's oil-led rally stand — or does a hot core reading hand the day back?

Monday printed both sides of it. The rally was real: the S&P 500 rose 2.35% in its best session since April, all eleven sectors rose, and the fear gauge fell back under 20. The ceiling is just as real: the index closed at 7,549.94, still 1.6% under its 50-day average at 7,676.21, only three of the nine Engine List names sit above their own 50-day lines, and the risk meter reads 83 in Transition with the credit leg still hot. The print expected at 08:30 ET — headline +0.3%, core +0.2% — is the last inflation reading before the December meeting; a hot core hands the day to the rates leg, a soft one lets the oil-led relief run.

Answered in today's Final Hour.

New to these terms? Learn the market, plain English.

Set in Noto Serif and Noto Sans · Charts rendered in-house · © 2026 The Degenerates Journal

— 30 —

© 2026 The Degenerates Journal. All rights reserved.

Education builds conviction

Everything the Journal makes — the free editions, the Pro shelf, the podcast, and the company we keep — gathered on one page.

THE PRO SHELF · CALCULATEDDEGENS.COM

Where Pro lives: the Pro shelf

The Pro shelf is the members' shelf on calculateddegens.com — the home of Pro Degenerate at $7.99 a month. One shelf, four parts:

LATEST EDITION	the current Pro edition, complete
THE BOARD	the live Degen Lens Alpha board — every name scored three ways: Swing, LEAPS, and Position
THE LIBRARY	past Pro editions, kept on the shelf
SCORECARDS	the graded record of the Journal's calls

MEMBERSHIP — THE TWO TIERS, EXPLAINED

PRO DEGENERATE

$7.99 / month · no free trial

– The full Pro editions — every weekday morning and the Sunday Pro edition

– A full page for every name: charts, levels and the complete read

– Fundy's Pick with the full valuation case

– Degen Lens scores and LEAPS

– Delivered on the Pro shelf — latest edition, the board, the library, scorecards

TOP TIER

ULTIMATE DEGEN

$14.99 / month

– Everything in PRO DEGENERATE

– The Discord community — Discord is an Ultimate Degen benefit, not part of Pro

– Every edition, complete, as it publishes

ADVERTISEMENT

Sponsored by FlowState's Trade Desk

The GEX LEVELS linked from this journal's Lens plates come from FlowState's Trade Desk — the gamma exposure levels behind the names and the index, published by FlowStateOfMind at flowstateofmind.io.

THE PODCAST

The Degenerates Journal podcast — the Journal in audio: the editions and the deep dives, on Spotify.

THE FREE JOURNAL

The weekday Basic edition is free, every morning at 05:00 ET — and the Sunday Basic is free every week. No membership needed.

The Degenerates Journal is published for research and education purposes only — not financial advice.

© 2026 The Degenerates Journal. All rights reserved.