

Corner On Market Sentiments

The Market that Changes its Mind

Pullan's Pieces #230

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Last month we focused on a seemingly important piece of terrain: the XBI's September shelf at 152-154. It represented the most recent higher low in a multi-year advance and appeared likely to determine whether biotech's remarkable climb since 2025 remained intact. A break below it, we suggested, would represent the first serious challenge to the trend.

October delivered that break.



By the middle of the month the shelf had failed, momentum had accelerated lower, and the index briefly touched 143.85. The technical verdict seemed obvious: support was broken and the market had spoken.