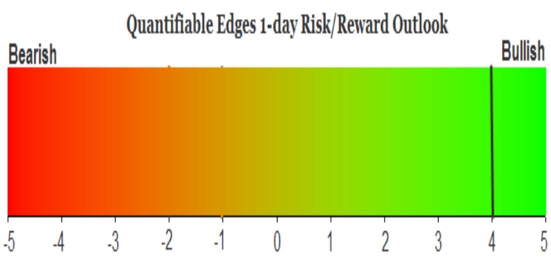
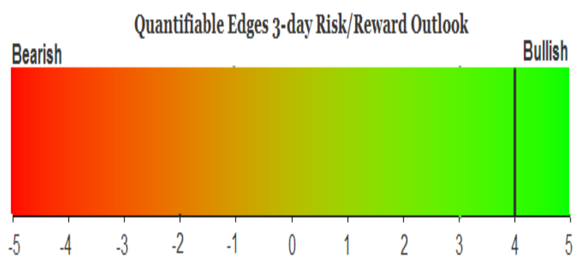
QUANTIFIABLE EDGES SUBSCRIBER LETTER

ASSESSING MARKET ACTION WITH INDICATORS AND HISTORY

March 16, 2011 Volume 4 Issue 51

Market Overview





Tonight's Research Points

- 5 gaps lower in a row often suggest an upside edge.
- 2 consecutive unfilled gaps down during a long-term uptrend also seems to favor the bulls.
- A strong rise from open to close without a positive close suggests follow through over the next 1-2 days.
- Numerous lower lows and consistently weakening breath suggest the selloff is becoming overdone and the market is likely to bounce.
- Fed Days that fare poorly are often followed by bounces.
- The Aggregator System is long.
- The NDX Aggressive Trend Timer is flat.

Short-term Outlook
The Bottom Line

Lots of bullish evidence and a very oversold market has me interested in adding more exposure.

Summary of Recent Active Studies (see http://QuantifiableEdges.blogspot.com or Letters from listed dates for details)

Study Date	Description	Time span	Bias	Avg Max Move
Active				
March 16, 2011	5 Gaps Down	1-3 days	Bullish	
March 16, 2011	2 Unfilled Down Gaps > 200ma	1-5 days	Bullish	
March 16, 2011	McClellan 50-day Bounded Low 4 days	1-5 days	Bullish	
March 16, 2011	SPY 1% > open but down on day	1-2 days	Bullish	
March 16, 2011	VIX 100-high. SPX no 100-low	1-6 days	Bullish	
March 15, 2011	Unfilled gap 10-low. Close > open.	1 day	Bullish	
March 14, 2011	Sweet spot bounce	1-5 days	Bullish	3.10%
March 14, 2011	Outside day frm sh-term low in uptrend	1-6 days	Bullish	2.00%
March 14, 2011	March Op-ex Week	1-4 days	Bullish	1.70%
March 11, 2011	20-day low. High vol. Lrg drop. >200.	1-7 days	Bullish	2.65%
Active - Long Term				
March 11, 2011	Triangle Breakdown > 200ma	3-4 weeks	Bullish	
March 2, 2011	Outside 2 days and 3-day low close	4-10 days	Bullish	
November 22, 2010	High number of POMO Days recently	int term	Bullish	
October 25, 2010	SPX Golden Cross	int term	Bullish	
Dropped Tonight				
March 11, 2011	Triangle Breakdown > 200ma	1-3 days	Bullish	
March 15, 2011	Unfilled gap down pre-Fed Day	1 day	Bullish	

If the avg max move is achieved the study will appear in ***bold italic blue*** and no longer be active.

The Evidence

Another bad day for the market, but not nearly as bad as it started. The SPY gapped down over 2.5% to open the day but quickly made its low. It spent most of the day stepping higher. At the close the SPX finished with a 1.1% loss, the Nasdaq was down 1.25%, and the Russell 2000 lost just 0.85%. Breadth was again strongly negative as the NYSE Up Issues % came in at 21% and the Up Volume % was 18%. Total NYSE volume spiked to the highest level since February 22nd and 23rd.

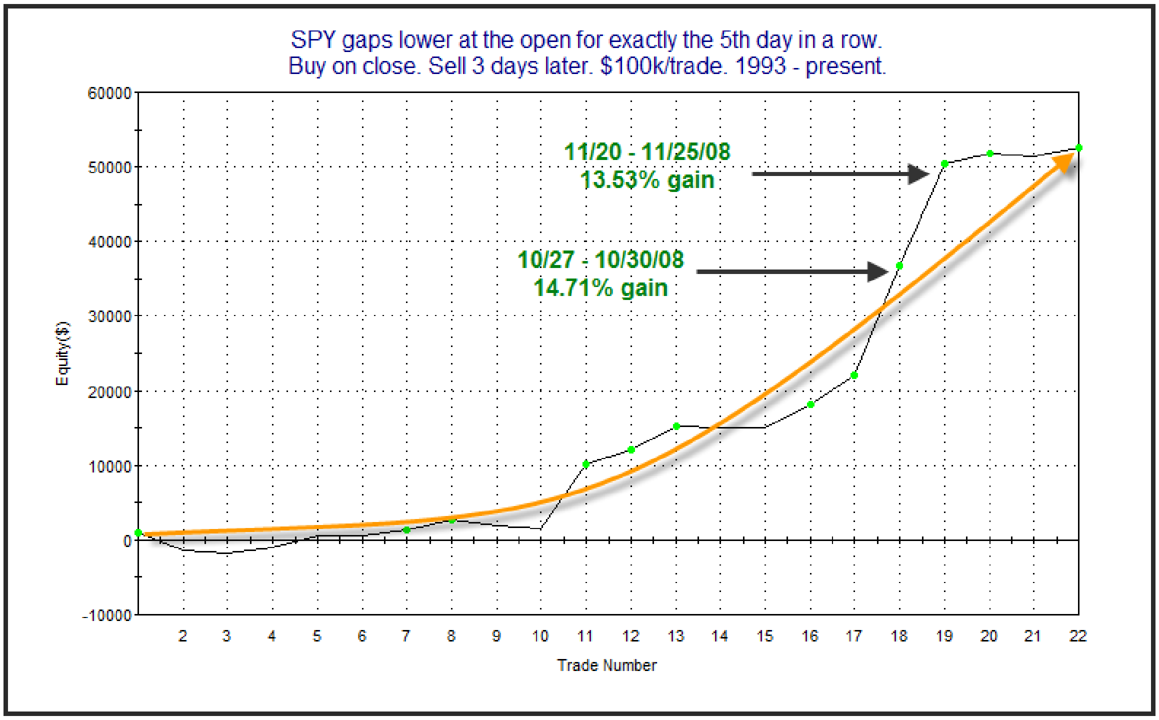
The volatile action over the last few days helped trigger a large number of studies on Tuesday. Every one of these studies suggested bullish implications. They were based on price patterns, oversold readings, sentiment, and seasonal edges. I will review several of the more compelling ones below along with some new material.

Perhaps the most interesting of the studies was last seen in the 2/16/11 subscriber letter. It examined other times where the SPY opened the day with a gap down five days in a row. I have updated that study below.

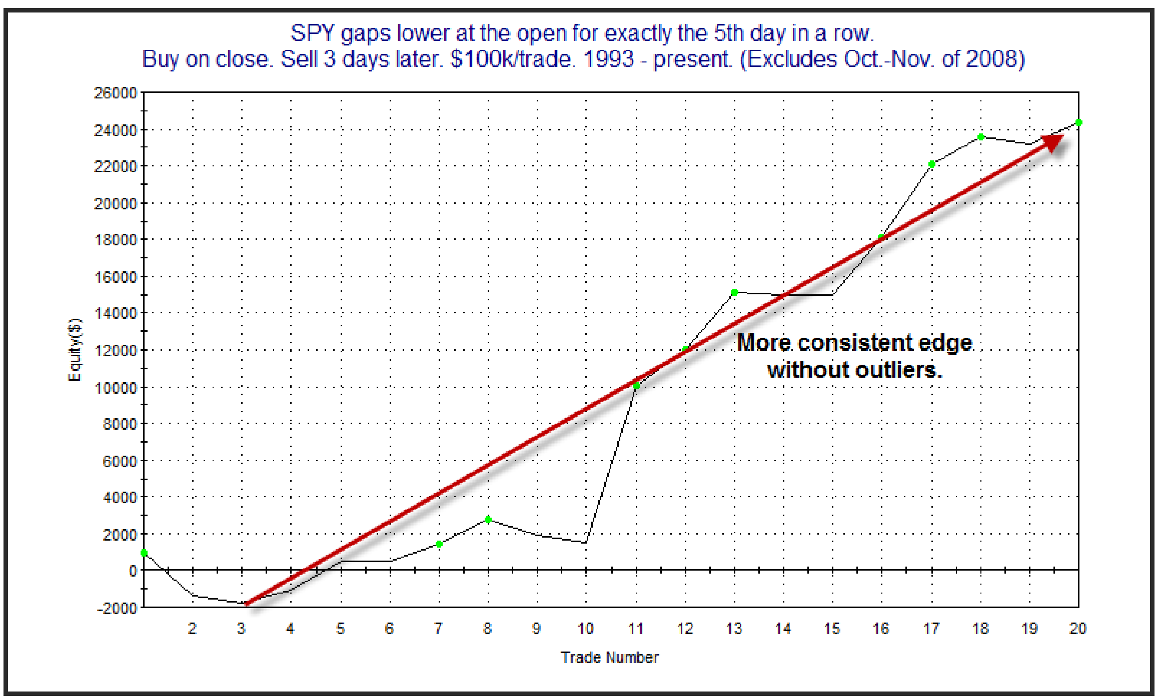
SPY gaps lower at the open for exactly the 5th day in a row. Buy on close. Sell X days later. $100k/trade. 1993 - present.										
X Days	All: Net Profit	All: Total Trades	All: Winning Trades	All: Losing Trades	All: % Profitable	All: Avg Winning Trade	All: Avg Losing Trade	All: Win/Loss Ratio	All: ProfitFactor	All: Avg Trade
5	60,782.26	22	13	9	59.09	5,600.12	-1,335.48	4.19	6.06	2,762.83
4	52,912.56	22	12	10	54.55	5,042.93	-760.26	6.63	7.96	2,405.12
3	52,569.05	22	16	6	72.73	3,564.19	-743.00	4.80	12.79	2,389.50
2	45,459.94	22	16	6	72.73	3,192.20	-935.87	3.41	9.10	2,066.36
1	26,865.91	22	15	7	68.18	2,176.36	-825.63	2.64	5.65	1,221.18
20 of 22 instances (91%) posted a close above the entry price at some point in the next 3 days. 21 of 22 did it within a week. The 1 that failed occured on 6/24/2002.										

Results here appear very strongly bullish. One reason I find this study so interesting is that it only uses opening prices. It doesn't even take into account how the SPY closed on the day of the entry trigger. While the reason SPY gaps down at the open is often due to overseas or pre-market news, it may also sometimes be fabricated by large institutions using pre-market illiquidity to press down prices so that they may buy at a lower level when the market opens and liquidity is flush. Even if the gap down is entirely due to foreign events, it's possible these premarket games lead to overshoots on the downside. Tuesday may have been a good example of this. Futures were under pressure all morning, and they took a dip in the 20 min. leading up to the open. Once the market opened at 9:30 AM, selling gave way to buying and the low for the day was made almost immediately. It's somewhat unusual to see this kind of action take place day after day. Since there are only 22 examples of five consecutive gap down openings. But when futures are being pushed lower each morning so that institutions can buy near the open on a consistent basis, it certainly seems to suggest an upside edge going forward.

Below is an equity curve showing how this edge has played out over time using a 3-day exit.



While the slope of the curve has consistently been up, there are two huge outlier trades that took place in 2008. I decided to also take a look at the equity curve without these trades included so as to get a better sense of the edge.



From what I see here it appears that with or without the outliers, bulls have the upper hand. I should note that the outliers don't make the edge any less appealing, but when generating expectations more accurate estimates can likely be generated by excluding them. This is what I have chosen to do.

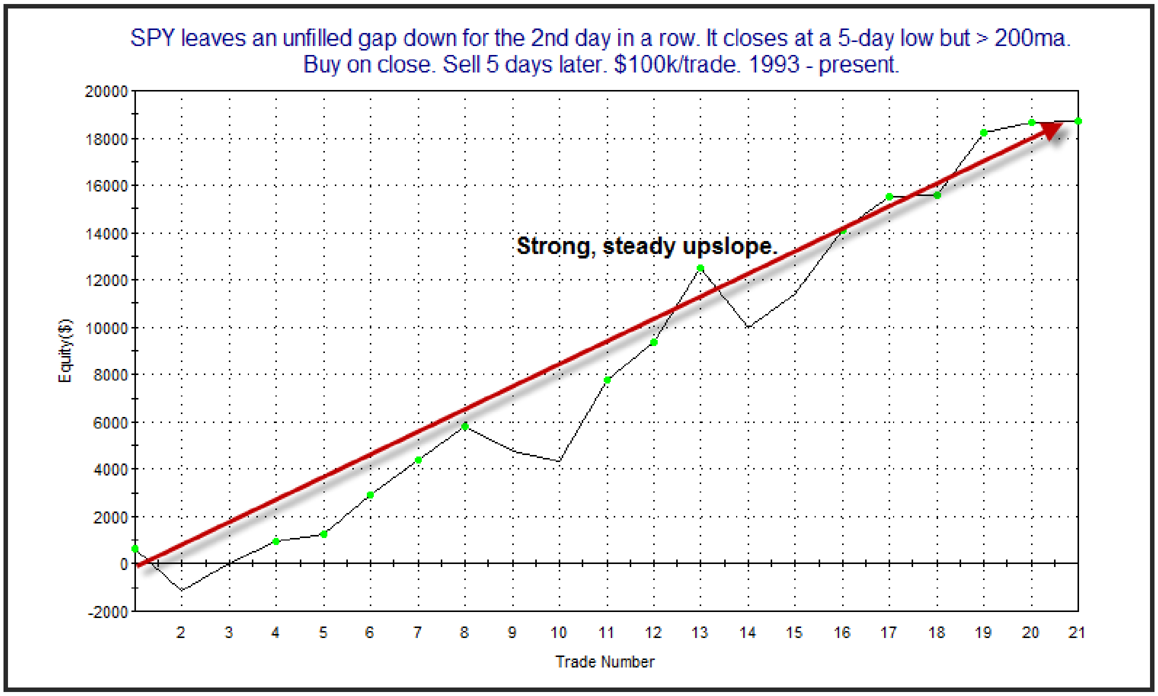
Two consecutive unfilled downside gaps is another pattern I've examined a number of times in the past. It also appears to suggest an upside edge. In the 11/15/10 subscriber letter I found that a close at a 5-day low but above the 200ma seemed to make the edge even more compelling. I have updated that study below.

SPY leaves an unfilled gap down for the 2nd day in a row. It closes at a 5-day low but > 200ma. Buy on close. Sell X days later. $100k/trade. 1993 - present.

X Days	All: Net Profit	All: Total Trades	All: Winning Trades	All: Losing Trades	All: % Profitable	All: Avg Winning Trade	All: Avg Losing Trade	All: Win/Loss Ratio	All: ProfitFactor	All: Avg Trade
5	18,732.10	21	17	4	80.95	1,442.14	-1,446.05	1.00	4.24	892.00
4	15,649.66	21	16	5	76.19	1,331.11	-1,129.62	1.18	3.77	745.22
3	13,017.14	21	15	6	71.43	1,162.84	-737.57	1.58	3.94	619.86
2	6,814.02	21	15	6	71.43	951.57	-1,243.25	0.77	1.91	324.48
1	3,130.04	22	14	8	63.64	692.11	-819.94	0.84	1.48	142.27

Only 1 instance failed to close above the entry price at some point in the next 5 days. That instance occured on 9/14/99.

Here again bullish inclinations appear strong. And while the numbers suggest a consistent edge I also felt it worthwhile to take a look at the equity curve.



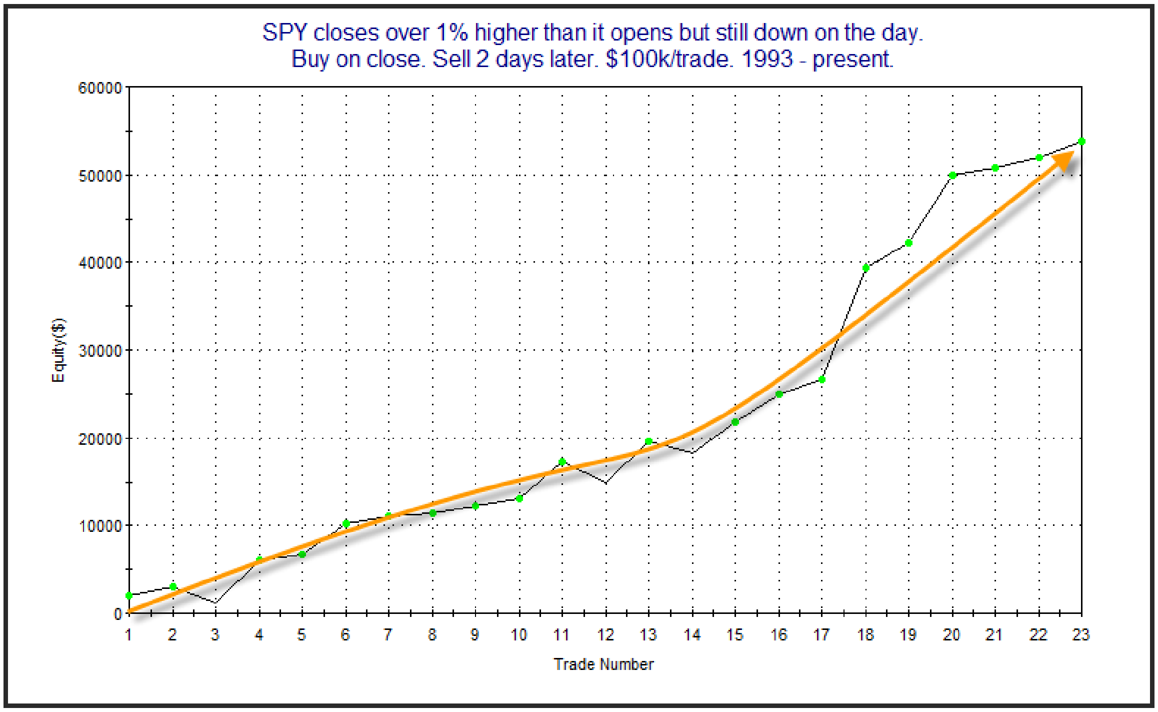
The steady equity line suggests the edge has been consistent and is likely to persist.

Another study that took into account Tuesday's unfilled gap looked more at the magnitude of the gap and the reversal than the consistency or the positioning. It was from the 2/26/10 Subscriber Letter and I have updated it below.

SPY closes over 1% higher than it opens but still down on the day.
Buy on close. Sell x days later. $100k/trade. 1993 - present.

X Days	All: Net Profit	All: Total Trades	All: Winning Trades	All: Losing Trades	All: % Profitable	All: Avg Winning Trade	All: Avg Losing Trade	All: Win/Loss Ratio	All: ProfitFactor	All: Avg Trade
5	40,340.88	21	13	8	61.90	4,721.00	-2,629.01	1.80	2.92	1,920.99
4	37,130.71	23	15	8	65.22	4,033.24	-2,920.99	1.38	2.59	1,614.38
3	30,164.73	23	16	7	69.57	2,795.07	-2,079.49	1.34	3.07	1,311.51
2	53,725.54	23	20	3	86.96	2,957.37	-1,807.25	1.64	10.91	2,335.89
1	41,506.42	23	17	6	73.91	2,908.57	-1,323.20	2.20	6.23	1,804.63

Results here seem to strongly suggest further gains are likely over the next 1 to 2 days. Below is the equity curve using a 2-day exit strategy.



This equity curve has consistently been moving higher, and it appears the edge has become even more pronounced over time.

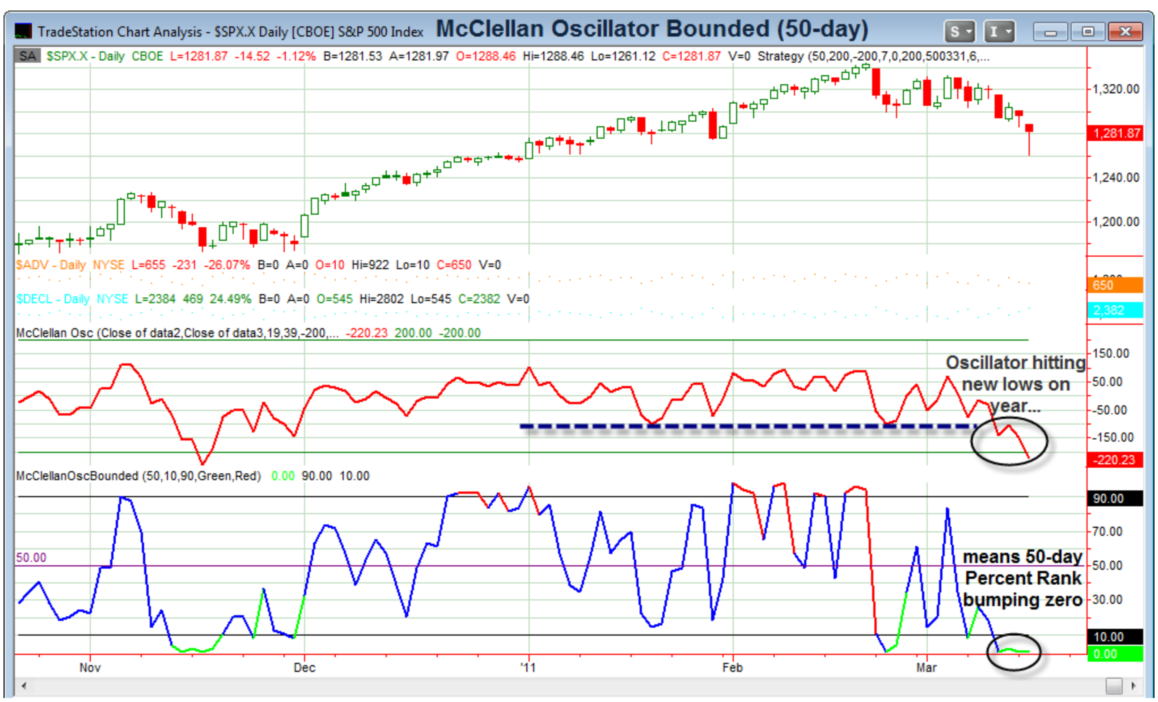
But it's more than just the gaps that are suggesting the market is ready to rally. It has now dropped lower for several days and is beginning to get stretched to the downside. This can be seen a few different ways. This next study was last seen in the 2/1/10 Letter. I have not taken the time to update it tonight. While I do find it somewhat compelling I prefer the study that follows it and am including that one on the Active List instead.

SPX makes 4 consecutive lower lows and today is the lowest low in 20 days. Close > 200ma. Buy on close. Sell X days later. $100k/trade. March, 1983 - present.

X Days	All: Net Profit	All: Total Trades	All: Winning Trades	All: Losing Trades	All: % Profitable	All: Avg Winning Trade	All: Avg Losing Trade	All: Win/Loss Ratio	All: ProfitFactor	All: Avg Trade
10	45,139.33	39	27	12	69.23	2,297.24	-1,407.19	1.63	3.67	1,157.42
9	48,043.05	39	29	10	74.36	2,273.39	-1,788.54	1.27	3.69	1,231.87
8	50,790.91	39	30	9	76.92	2,247.80	-1,849.23	1.22	4.05	1,302.33
7	48,057.64	39	27	12	69.23	2,203.37	-952.78	2.31	5.20	1,232.25
6	39,656.17	40	30	10	75.00	1,725.70	-1,211.49	1.42	4.27	991.40
5	27,744.47	40	26	14	65.00	1,675.72	-1,130.30	1.48	2.75	693.61
4	26,626.07	40	25	15	62.50	1,643.66	-964.36	1.70	2.84	665.65
3	9,453.92	40	21	19	52.50	1,280.74	-917.98	1.40	1.54	236.35
2	9,070.01	40	23	17	57.50	917.58	-707.90	1.30	1.75	226.75
1	2,641.61	40	26	14	65.00	574.30	-877.87	0.65	1.21	66.04

35 of 40 instances (87.5%) closed above the entry price at some point in the next week.

Good consistency and solid returns up to eight days out. But it isn't just price that is oversold right now. Breadth measures are also beginning to suggest the selloff is becoming overdone. A while back I developed an indicator that took the McClellan Oscillator and did a percent rank calculation on it. From a visual standpoint this allows me to more easily see how extreme oscillator readings are on a relative basis. The indicator can be seen in the chart below.



The red indicator in the middle of the chart is the standard McClellan Oscillator (using Tradestation data). The indicator at the bottom of the chart applies a percent rank calculation to the McClellan Oscillator. I often view the indicator using a few different time frames, including 50-day, 200-day, and 252-day. I sometimes even look at it on a 20-day basis. The setting in the chart is a 50-day. As you can see, over the last four days the McClellan Oscillator has been either at or very close to its 50-day low. Over the last 30 years when this has happened for a number of days in a row during a long-term uptrend, it has consistently suggested a bounce. This is demonstrated in the study below.

McClellan Oscillator 50-day Bounded Value for the last 4 days sums to < 5%. SPX > 200ma.
Buy SPX on close. Sell X days later. $100k/trade. 1981 - present.

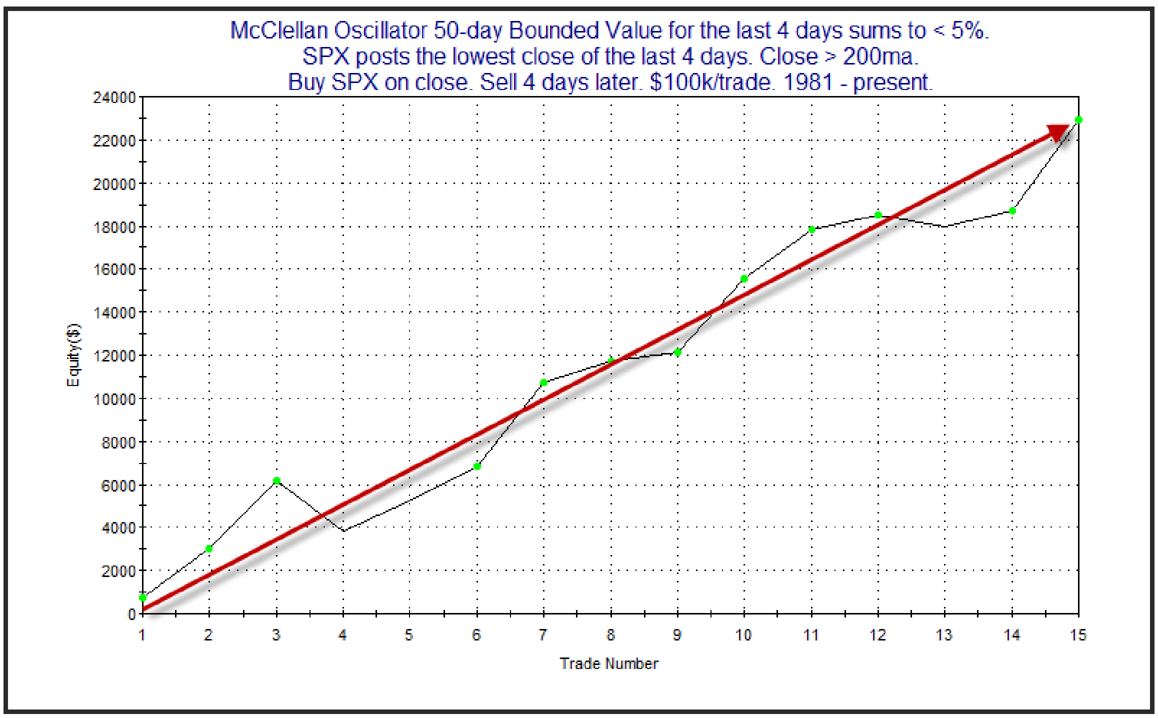
X Days	All: Net Profit	All: Total Trades	All: Winning Trades	All: Losing Trades	All: % Profitable	All: Avg Winning Trade	All: Avg Losing Trade	All: Win/Loss Ratio	All: ProfitFactor	All: Avg Trade
10	12,158.11	19	9	10	47.37	3,260.41	-1,718.56	1.90	1.71	639.90
9	8,101.68	19	10	9	52.63	2,568.61	-1,953.83	1.31	1.46	426.40
8	8,768.36	19	12	7	63.16	1,711.29	-1,681.02	1.02	1.75	461.49
7	14,386.49	19	13	6	68.42	1,742.90	-1,378.53	1.26	2.74	757.18
6	18,338.03	19	17	2	89.47	1,320.45	-2,054.82	0.64	5.46	965.16
5	20,370.22	19	13	6	68.42	1,907.29	-737.42	2.59	5.60	1,072.12
4	19,193.12	20	14	6	70.00	1,898.99	-1,232.13	1.54	3.60	959.66
3	16,547.85	20	14	6	70.00	1,884.08	-1,638.21	1.15	2.68	827.39
2	9,133.96	22	14	8	63.64	1,348.11	-1,217.45	1.11	1.94	415.18
1	12,905.00	32	22	10	68.75	855.33	-591.22	1.45	3.18	403.28

All 32 instances posted a close above the entry price at some point in the next 6 days.

The consistency of *some* bounce occurring over the next six days, along with strength of the moves is very impressive. I also looked at how results might be affected if I required today to mark the lowest SPX close of the 4-day period. This can be seen below.

McClellan Oscillator 50-day Bounded Value for the last 4 days sums to < 5%. SPX posts the lowest close of the last 4 days. Close > 200ma. Buy SPX on close. Sell X days later. $100k/trade. 1981 - present.										
X Days	All: Net Profit	All: Total Trades	All: Winning Trades	All: Losing Trades	All: % Profitable	All: Avg Winning Trade	All: Avg Losing Trade	All: Win/Loss Ratio	All: ProfitFactor	All: Avg Trade
10	12,171.59	15	8	7	53.33	3,123.27	-1,830.65	1.71	1.95	811.44
9	10,874.91	15	8	7	53.33	2,942.28	-1,809.05	1.63	1.86	724.99
8	12,677.24	15	10	5	66.67	2,058.96	-1,582.47	1.30	2.60	845.15
7	15,307.83	15	11	4	73.33	1,952.07	-1,541.24	1.27	3.48	1,020.52
6	16,457.25	15	13	2	86.67	1,581.64	-2,052.06	0.77	5.01	1,097.15
5	15,598.16	15	9	6	60.00	2,302.83	-854.55	2.69	4.04	1,039.88
4	22,919.55	15	13	2	86.67	1,990.20	-1,476.51	1.35	8.76	1,527.97
3	20,411.40	16	13	3	81.25	1,960.18	-1,690.33	1.16	5.03	1,275.71
2	6,367.84	16	10	6	62.50	1,370.60	-1,223.02	1.12	1.87	397.99
1	8,116.69	19	13	6	68.42	987.84	-787.55	1.25	2.72	427.19

These results are even stronger and seem to confirm upside edge. I also ran an equity curve to further confirm these results.



Nothing wrong with this curve. It's about as steady as they get.

I mentioned last night that I would like to see a VIX spike or a CBI spike before I would likely consider taking on more exposure. The VIX did spike on Tuesday, and it brought about this study from the 10/20/2008 Letter *(updated)*.

VIX closes at a 100-day high. SPX does not close at a 100-day low.
Buy SPX on close. Sell X days later. $100k/trade. 1991 - present.

X Days	All: Net Profit	All: Total Trades	All: Winning Trades	All: Losing Trades	All: % Profitable	All: Avg Winning Trade	All: Avg Losing Trade	All: Win/Loss Ratio	All: ProfitFactor	All: Avg Trade
15	65,676.73	37	28	9	75.68	3,325.71	-3,049.25	1.09	3.39	1,775.05
14	62,633.39	37	28	9	75.68	3,333.82	-3,412.62	0.98	3.04	1,692.79
13	59,673.51	37	27	10	72.97	3,598.31	-3,748.09	0.96	2.59	1,612.80
12	60,612.40	38	27	11	71.05	3,711.57	-3,599.99	1.03	2.53	1,595.06
11	51,438.87	38	25	13	65.79	3,532.52	-2,836.46	1.25	2.39	1,353.65
10	50,017.27	40	25	15	62.50	3,370.42	-2,282.88	1.48	2.46	1,250.43
9	55,830.35	40	29	11	72.50	2,910.93	-2,598.79	1.12	2.95	1,395.76
8	53,292.69	43	29	14	67.44	2,920.60	-2,243.19	1.30	2.70	1,239.36
7	58,722.69	44	30	14	68.18	2,619.77	-1,419.31	1.85	3.96	1,334.61
6	52,081.34	46	34	12	73.91	2,433.84	-2,555.78	0.95	2.70	1,132.20
5	48,742.48	47	29	18	61.70	2,767.40	-1,750.67	1.58	2.55	1,037.07
4	45,983.37	51	34	17	66.67	2,387.78	-2,070.66	1.15	2.31	901.63
3	45,761.42	54	41	13	75.93	1,781.38	-2,098.10	0.85	2.68	847.43
2	47,060.51	59	39	20	66.10	1,720.86	-1,002.65	1.72	3.35	797.64
1	41,871.76	75	47	27	62.67	1,486.40	-1,036.64	1.43	2.50	558.29

Much of the bullish inclinations are exhausted in week one, but they do seem to persist to some degree a bit longer.

There were also a couple of studies that noted the fact that Tuesday was both a Fed Day and a loser. The premise with these studies is that the fed action either leads to a selloff or at least fails to inspire a rally. Today's action didn't seem to suggest this in my eyes. After the gap down open, which seemed more attributable to events in Japan than to any worries about the Fed, the market generally moved higher. Action both leading up to the announcement and following the announcement was positive. The study below was last seen in the 6/24/2010 Subscriber Letter. While it appears compelling I am not incorporating it into my analysis. I simply don't feel Tuesday's action represented the spirit of this set up. Since I'm not incorporating it into determining my bias, I have not updated these results.

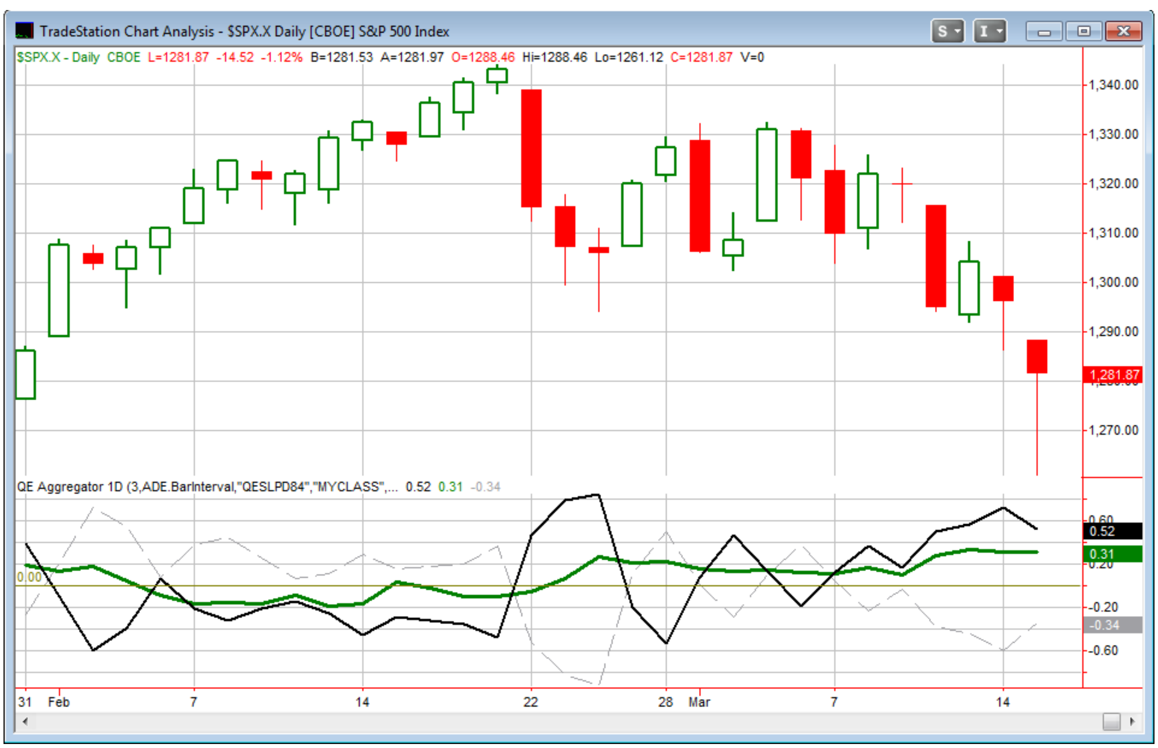
Today is a Fed Day. SPX closes lower for the 2nd day in a row.
Buy on close. Sell X days later. $100k/trade. 1982 - 4/30/2010

X Days	All: Net Profit	All: Total Trades	All: Winning Trades	All: Losing Trades	All: % Profitable	All: Avg Winning Trade	All: Avg Losing Trade	All: Win/Loss Ratio	All: ProfitFactor	All: Avg Trade
10	42,674.80	40	28	12	70.00	2,528.60	-2,343.84	1.08	2.52	1,066.87
9	37,281.20	40	30	10	75.00	2,201.48	-2,876.32	0.77	2.30	932.03
8	35,382.65	40	31	9	77.50	1,945.91	-2,771.16	0.70	2.42	884.57
7	37,576.96	40	32	8	80.00	1,764.30	-2,360.09	0.75	2.99	939.42
6	38,134.79	40	31	9	77.50	1,787.31	-1,919.09	0.93	3.21	953.37
5	33,481.40	40	29	11	72.50	1,688.65	-1,408.12	1.20	3.16	837.04
4	20,588.33	40	24	16	60.00	1,597.09	-1,108.87	1.44	2.16	514.71
3	13,757.91	40	25	15	62.50	1,183.44	-1,055.21	1.12	1.87	343.95
2	20,705.29	40	28	12	70.00	1,152.78	-964.38	1.20	2.79	517.63
1	17,679.10	40	28	12	70.00	937.39	-713.98	1.31	3.06	441.98

34 of 40 instances (85%) closed above the Fed Day close at some point in the next week.

No matter how I slice it or what I include, the evidence today all seems to strongly favor a short term bounce.

I have updated the Aggregator chart below.



The green Aggregator line is again very strongly above 0. The positive value means the net expectation from the Active Studies List is for upside over the next few days. As has been the case lately, all the active short-term studies remain bullish. Meanwhile the black Differential line is still very high. Readings above 0 mean the SPX has underperformed expectations over the last few days. So net expectations are for upside and the SPX has underperformed recent expectations. Historically this has provided an upside edge. It can be seen on the chart whenever both lines are above zero. Due to this the Aggregator System remained long at the close.

Based on the current active studies the green Aggregator line is set to stay above 0 on Wednesday. This could change should strong bearish evidence emerge. Meanwhile, the Differential Pivot will be 1,313.22. This is nearly 2.5% above Tuesday's close. For the Differential Line to flip negative the SPX would need to close up at least this much.

Evidence is becoming too strong and the market is becoming too overdone for me to ignore. I didn't look for additional exposure in last night's letter, but if I can get a favorable entry price I will look to take on a bit more exposure on Wednesday.

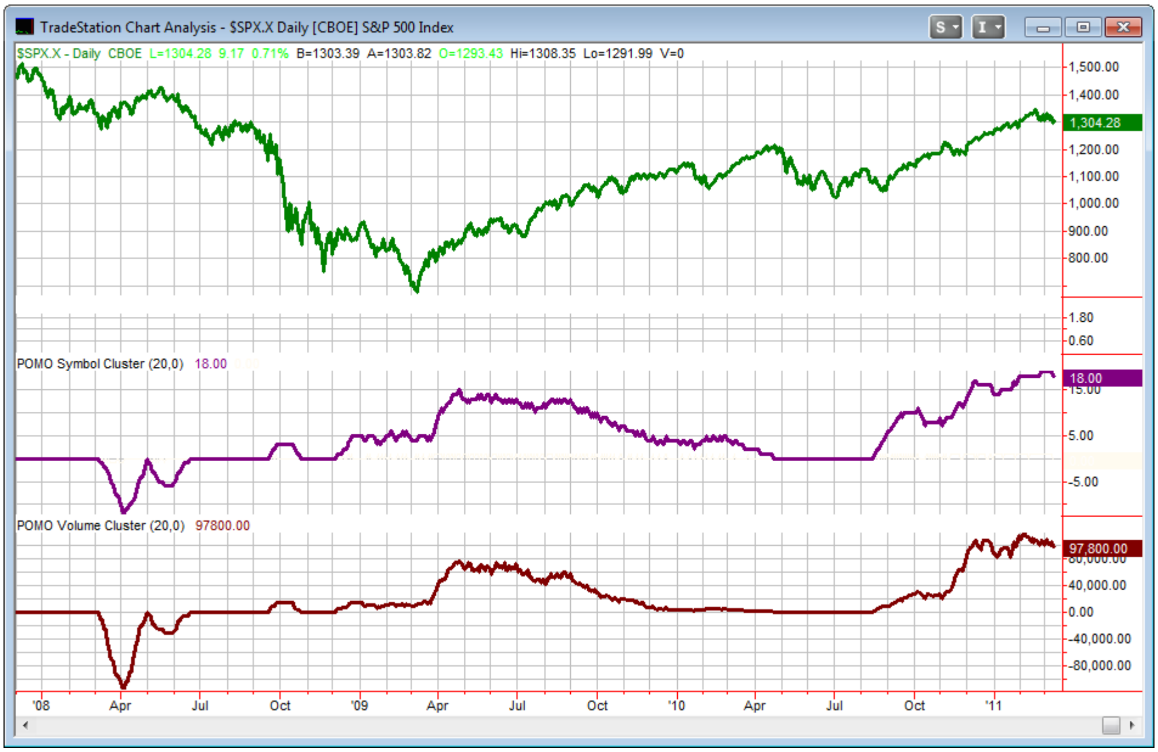
Intermediate-term Outlook (2 weeks – 2 months)– updated 3/14 - bullish

It was a difficult week for the market. From a technical standpoint the big news was the triangle breakdown on Thursday. This was seen by many as a potential topping event indicating further selling. This is not what my research showed though. The triangle breakdown study I published Thursday night suggested a strong intermediate-term upside bias. All (non-trial) subscribers can find the triangle studies, as well some additional performance reports and Tradestation code in the downloads section of the website.

I've been updating the POMO chart most weekends in the letter. For those who may not recall below is a brief refresher on POMO. Beneath that I have updated our POMO indicator chart.

POMO stands for Permanent Open Market Operations and it is how the Fed goes into the open market to buy securities. The net effect of this buying is an influx of cash into the system. It appears a portion of that cash makes its way to the stock market and works as a bullish influence. A "POMO Day" is simply a day where these operations take place… The chart below (shows a couple of POMO indicators). The top pane is the S&P 500. The middle pane is the rolling number of days in the last 20 that have been POMO days. The bottom pane is the total amount of money infused into the system over the previous 20 days. Information on acquiring the data and constructing the chart can be *found in the January 3rd POMO presentation linked below. (Not available for trial users.)*

http://www.quantifiableedges.com/members/pomo.php



The POMO Days indicator is still extremely elevated at 18. The Fed released the new tentative operations schedule on Thursday. It doesn't appear quite as busy as the last couple of months but there is still buying scheduled for around 4 days per week. This upcoming week Tuesday is the only non-POMO day. The POMO Volume indicator has dipped a little bit but is still at a very elevated level, with plenty of money having gone in to the system over the last month. I expect POMO to continue to provide a steady wind at the market's back. For those that would like to view the upcoming schedule I have provided a link below.

http://www.newyorkfed.org/markets/tot_operation_schedule.html

I still feel odds favor a continued rise over the next several weeks. POMO, trend, momentum, and price patterns (including the new triangle breakdown study) all suggest the rally is not over. There also continues to be a complete lack of intermediate-term bearish evidence. Due to this, I still favor a bullish outlook. From my standpoint this means I'll trade the long side more aggressively and the short side more conservatively.

Catapult and Capitulative Breadth Statistics

Catapult & CBI Presentation Link

Open Catapult Triggers

HPQ –1/3 @ $43.59
HPQ –1/3 @ $42.17
XOM – 1/3 @$81.31
NEW
CSCO – 1/3 @ $17.39

Catapult for ETF's Trades

None

***Broad Market Large Cap CBI* – 3 (HPQ-2, XOM)**

Additional New Trade Ideas

A full listing of system triggers can be found at the system triggers page each night. I will cherry pick some of my favorite setups from the S&P 100 and ETF lists along with occasional other trade ideas to track below.

CSCO – buy 1/3 position @ $17.39. This is a catapult setup.

SPY – buy ¼ index position @ $128.56 LIMIT. If not filled in the 1st 15 minutes of trading, cancel order and look for the same $128.56 limit price at the close. This is based on the short-term outlook above. If I can get a decent fill early in the morning, then great. If not, I'll step aside rather than jump into the action during a mid-day selloff. I'll instead look to get a fill on the close.

Current Open Trade Ideas

Symbol	Entry Date	Entry Price	Current Price	% Gain/Loss	Stop	Notes
HPQ (1/3)	2/24/2011	$43.16	$40.93	-5.17%		Catapult
SPY(1/4)	3/8/2011	$131.43	$128.56	-2.18%		Aggregator
SPY(1/4)	3/11/2011	$129.52	$128.56	-0.74%		Aggregator
HPQ (1/3)	3/11/2011	$41.42	$40.93	-1.18%		Catapult
XOM(1/3)	3/11/2011	$81.02	$81.39	0.46%		Catapult

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