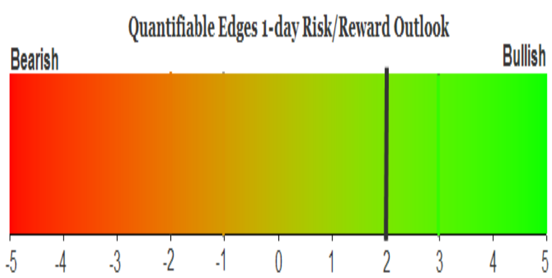
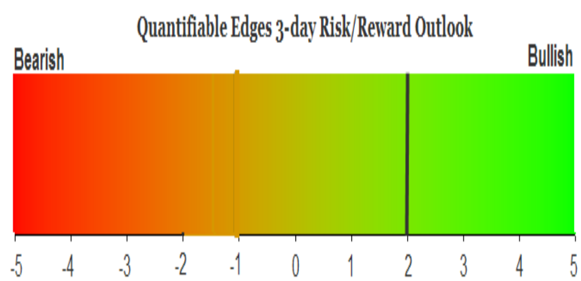
QUANTIFIABLE EDGES SUBSCRIBER LETTER

ASSESSING MARKET ACTION WITH INDICATORS AND HISTORY

December 18, 2013 Volume 6 Issue 244

Market Overview





Signals Overview

Aggregator	Aggressive VIX	QE Buy Pwr Swing
Long	100% Long XIV	Long

Tonight's Research Points

- The weak SPY close suggests strong odds for Wednesday.
- A 4th Hindenburg Omen signal triggered on Tuesday – potentially an intermediate-term warning.

Short-term Outlook

The Bottom Line

The edge still appears to be to the upside. I am long, but will look to lighten up a little ahead of the announcement. If the reaction is strongly negative, then I may look to buy that lot back at the close.

Summary of Recent Active Studies (see Letters from listed dates for details)

Study Date	Description	Time span	Bias	Avg Max Move
Active - Short Term				
December 18, 2013	Fed Day Wednesday	1 day	Bullish	
December 13, 2013	20-day low > 200ma	1-7 days	Bullish	2.00%
Active - Long Term				
December 18, 2013	4 Hindenburg Trigger	1 - 35 days	Bearish	-7.00%
December 16, 2013	2nd half December seasonally strong	1-15 days	Bullish	3.60%
December 2, 2013	Nasdaq leading SPX	int term	Bullish	
October 25, 2013	SPX > 50,2 Bollinger Band	1-50 days	Bullish	
October 21, 2013	70% Advancing Issues 3 Days In Row	1-75 days	Bullish	10.60%
July 22, 2013	New High Divergence (Study of Tops)	int term	Bearish	
April 29, 2013	6 months higher in a row	1-10 months	Bullish	14.30%
September 17, 2012	QE3	int term	Bullish	
February 1, 2012	Golden Cross	int term	Bullish	
Dropped Tonight				
December 12, 2013	2 unfilled up gaps & 50-day high	1-4 days	Bullish	
December 16, 2013	3 down days into opex	1-2 days	Bullish	
December 16, 2013	Dec opex week	1-2 days	Bullish	

The Evidence

The market opened just above breakeven Tuesday morning but those gains lasted about 30 seconds. It then chopped around in negative territory for most of the day, finishing down in the lower end of its range. The SPX ended with a 0.3% loss while the NASDAQ and the Russell 2000 fell 0.1%. Breadth was negative as the NYSE Up Issues % was 45% and the Up Volume % was 40%. Volume rose for the 2nd day in a row.

The back and forth action over the last few days is not generating the kinds of extremes that lead to strong edges. But of course with Wednesday being a Fed Day, there is a 1-day (or at least a ½ day) bullish tendency in play. Last night I showed that the lower in the day's range that SPY closed, the better the odds for the next day. Tuesday SPY closed in the 25% - 50% quartile. Below is the corresponding stats table from last night.

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Tomorrow is a Fed Day. SPY closes > 25% and <= 50% of daily range.
Buy on close. Sell Fed Day close. $100k/trade. 1993 - 12/15/13

TradeStation Performance Summary Collapse

All Trades

Total Net Profit	$10,338.95	Profit Factor	2.51
Gross Profit	$17,190.91	Gross Loss	($6,851.96)
Total Number of Trades	28	Percent Profitable	71.43%
Winning Trades	20	Losing Trades	8
Even Trades	0		
Avg. Trade Net Profit	$369.25	Ratio Avg. Win:Avg. Loss	1.00
Avg. Winning Trade	$859.55	Avg. Losing Trade	($856.50)
Largest Winning Trade	$2,943.00	Largest Losing Trade	($2,066.62)

The numbers here look strong. I should again note that the bullish inclinations of Fed Days have basically played out prior to the actual Fed announcement. And Wednesday's announcement will be earlier than most because there will be a press conference along with it. So instead of the more common 2:00 – 2:15 announcement, it will happen around noon. Therefore, if you are considering lightening up ahead of the announcement, don't wait until 2pm to do it, or you'll be too late.

I have updated the Aggregator chart below.

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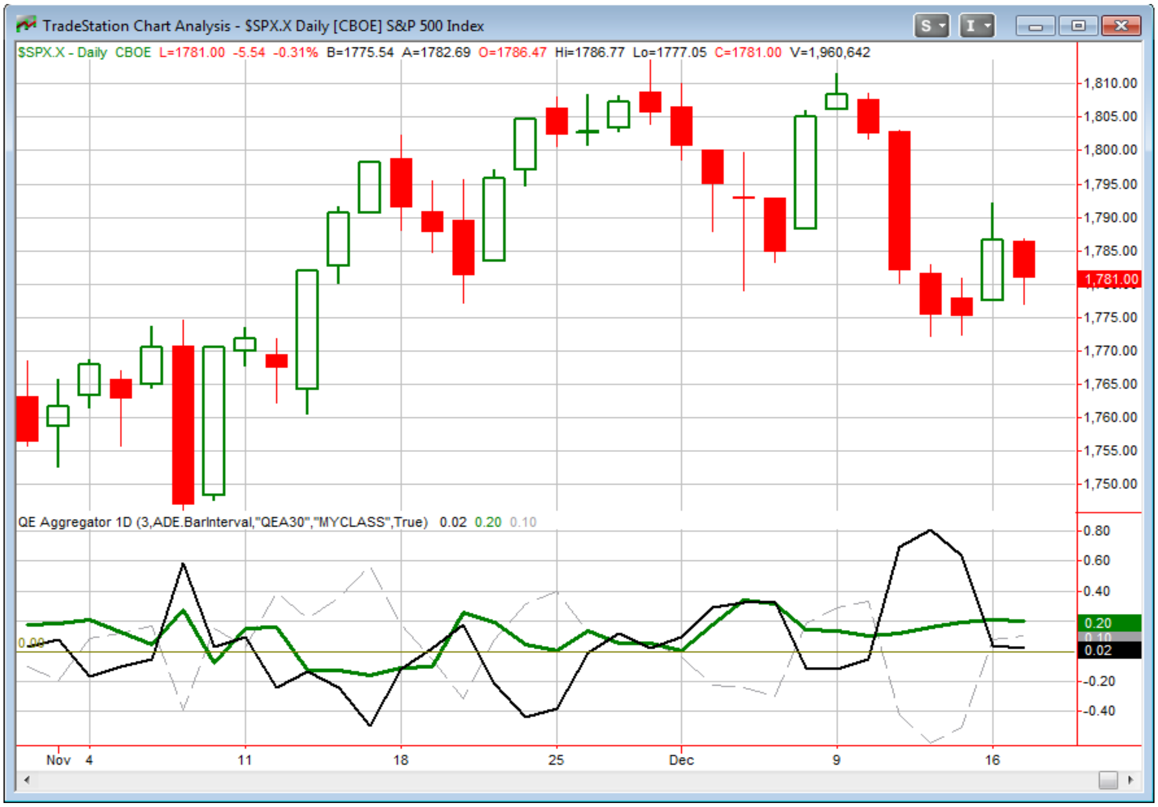

The green Aggregator Line tonight again remained well above 0. Positive readings mean net expectations from the Active List are for upside over the next few days. Meanwhile the black Differential Line is still just barely positive. The positive Differential Line reading means the SPX is moderately oversold versus recent expectations. So expectations are positive and the SPX is slightly oversold. This is considered a bullish configuration. Bullish configurations are visible on the chart whenever both lines close above 0. This caused the Aggregator signal to remain long.

With the current active studies, expectations are set to remain bullish on Wednesday. This could change if new bearish evidence emerges. The Differential Pivot will be 1783.79 on Wednesday. That is 0.2% above Tuesday's close. So it will not take much of a rally on Wednesday to move SPX into overbought territory.

There still appears to be an upside edge. But it is not a huge one thanks to the Differential Line being so close to zero. While Fed Days tend to be bullish, most of that bullishness is before the announcement and afterwards anything can happen. I currently have a 50% index position (2 ¼-sized lots). I will look to lighten up and take one lot off if I can get a fill before the announcement. Unfilled gaps down are extremely rare on Fed Days, so there is a solid chance my exit limit is reached. If the market reaction to the announcement is negative, then I may look to buy that lot back at the 4pm close. Details are in the Trade Ideas section near the bottom of the Letter.

Intermediate-term note

One possible intermediate-term alarm sounded on Tuesday, and that was a 4th Hindenburg trigger in the last 30 days. The last cluster we had was in August, and I wrote some detailed analysis at that time. I have updated that analysis below:

The Hindenburg Omen was created by Jim Miekka in 1995. It looks to identify times when there is a split market developing, which could signal trouble ahead. Tuesday marked the 4th recent Hindenburg Omen signals (under the less strict rules).

Below are the rules for a Hindenburg Omen signal.

1. The daily number of NYSE new 52 week highs and the daily number of new 52 week lows are both greater than or equal to 2.8 percent (typically about 84) of the sum of NYSE issues that advance or decline that day (typically, around 3000). The original version of the indicator used 2.2%. When I originally researched the Hindenburg Omens a few years ago, 2.2% was the number I used, and it is the number I again use in the studies below. (Two side notes: 1) If I use 2.8% rather than 2.2% there have only been 6 instances since 1980 where there has been a cluster of 3 or more triggers. Five saw lower prices ahead, but this does not give us a sample size that is really workable. 2) Over time I have also seen published different places levels of 2.4% and 2.5%, so there is often some confusion over this requirement.)
2. The NYSE index is greater in value than it was 50 trading days ago. Originally, this was expressed as a rising 10 week moving average, but the new rule is more relevant to the daily data used to look at new highs and lows.
3. The McClellan Oscillator is negative on the same day.
4. New 52 week highs cannot be more than twice the new 52 week lows (though new 52 week lows may be more than double new highs).

It is generally viewed that a single Hindenburg Omen signal is not a reliable indication of a market top, but that numerous signals provide a more reliable indication of danger. This is something I explored in the past and updated today. So let's look at some numbers. This first table shows results of entering the market when the 1st signal triggers.

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Buy SPX when the 1st Hindenburg Omen triggers. Sell X days later. $100'trade. 1980 - present.												
X Days	All: Net Profit	All: Total Trades	All: Winning Trades	All: Losing Trades	All: % Profitable	All: Avg Winning Trade	All: Max Winning Trade	All: Avg Losing Trade	All: Max Losing Trade	All: Win/Loss Ratio	All: ProfitFactor	All: Avg Trade
100	16,561.43	24	13	11	54.17	6,820.92	13,171.60	-6,555.51	-19,079.85	1.04	1.23	690.06
95	18,339.00	25	14	11	56.00	6,707.64	17,946.48	-6,869.81	-22,416.88	0.98	1.24	733.56
90	2,137.27	25	13	12	52.00	6,683.88	15,961.92	-7,062.76	-20,572.65	0.95	1.03	85.49
85	16,396.78	26	14	12	53.85	7,588.99	16,670.24	-7,487.42	-21,465.22	1.01	1.18	630.65
80	749.70	26	13	13	50.00	7,252.72	16,583.84	-7,195.06	-21,552.30	1.01	1.01	28.83
75	238.30	26	14	12	53.85	6,490.78	14,501.70	-7,552.72	-22,917.59	0.86	1.00	9.17
70	-5,136.07	26	12	14	46.15	7,937.35	17,714.32	-7,170.31	-20,289.64	1.11	0.95	-197.54
65	-15,707.93	26	12	14	46.15	7,324.52	16,609.84	-7,400.16	-21,508.76	0.99	0.85	-604.15
60	-31,054.88	26	12	14	46.15	6,303.86	17,197.44	-7,621.52	-24,323.31	0.83	0.71	-1,194.42
55	-55,722.66	26	11	15	42.31	5,941.98	14,306.24	-8,072.29	-27,246.71	0.74	0.54	-2,143.18
50	-35,732.04	26	10	16	38.46	6,738.56	14,509.04	-6,444.85	-29,846.67	1.05	0.65	-1,374.31
45	-22,085.93	27	13	14	48.15	5,422.72	13,151.98	-6,612.95	-23,971.88	0.82	0.76	-818.00
40	-19,862.13	27	12	15	44.44	6,092.06	12,520.58	-6,197.79	-23,520.93	0.98	0.79	-735.63
35	-19,328.91	29	13	16	44.83	5,817.65	12,021.20	-5,934.89	-24,659.19	0.98	0.80	-666.51
30	-11,643.85	29	15	14	51.72	4,624.67	9,855.58	-5,786.70	-22,460.42	0.80	0.86	-401.51
25	-5,947.21	30	14	16	46.67	5,152.84	9,781.64	-4,880.44	-27,340.01	1.06	0.92	-198.24
20	-10,929.02	31	16	15	51.61	3,949.12	9,257.67	-4,941.00	-19,533.91	0.80	0.85	-352.55
15	6,233.45	34	16	18	47.06	3,225.92	9,103.68	-2,521.18	-8,166.80	1.28	1.14	183.34
10	-3,262.76	40	19	21	47.50	2,522.20	9,012.33	-2,437.36	-7,899.90	1.03	0.94	-81.57
5	-20,127.73	50	17	33	34.00	1,849.17	4,926.56	-1,562.53	-5,775.12	1.18	0.61	-402.55

The numbers here certainly aren't encouraging for the bull case, but they don't appear to be terribly dire either.

Let's now look at results if instead of entering after the 1st trigger, you purchase only if the trigger is at least the 2nd one in a 30-day period, which is a common time-period that Hindenburg watchers look for.

Buy SPX when the 2nd Hindenburg Omen triggers. Sell X days later. $100k/trade. 1980 - present.												
X Days	All: Net Profit	All: Total Trades	All: Winning Trades	All: Losing Trades	All: % Profitable	All: Avg Winning Trade	All: Max Winning Trade	All: Avg Losing Trade	All: Max Losing Trade	All: Win/Loss Ratio	All: ProfitFactor	All: Avg Trade
100	26,898.95	13	8	5	61.54	8,036.45	17,883.98	-7,478.53	-18,879.12	1.07	1.72	2,069.15
95	23,070.79	14	9	5	64.29	7,381.26	17,605.78	-8,672.11	-21,212.88	0.85	1.53	1,647.91
90	22,054.63	14	10	4	71.43	6,172.13	20,476.59	-9,916.68	-20,011.68	0.62	1.56	1,575.33
85	7,163.52	15	7	8	46.67	9,200.25	20,455.19	-7,154.78	-21,883.68	1.29	1.13	477.57
80	6,472.48	15	8	7	53.33	7,696.39	18,961.47	-7,871.24	-21,961.68	0.98	1.12	431.50
75	10,263.99	15	8	7	53.33	7,890.59	17,861.51	-7,551.54	-23,181.60	1.04	1.19	684.27
70	-3,656.11	15	9	6	60.00	6,305.81	21,700.67	-10,068.06	-19,060.08	0.63	0.94	-243.74
65	-24,980.14	15	7	8	46.67	6,780.26	20,504.41	-9,055.25	-23,131.68	0.75	0.66	-1,665.34
60	-14,676.10	15	8	7	53.33	5,588.81	19,457.95	-8,483.79	-22,011.60	0.66	0.75	-978.41
55	-32,222.51	15	7	8	46.67	5,811.57	18,625.49	-9,112.94	-26,329.68	0.64	0.56	-2,148.17
50	-25,584.35	16	7	9	43.75	6,467.96	17,961.02	-7,873.34	-29,889.60	0.82	0.64	-1,599.02
45	-26,235.95	17	7	10	41.18	5,587.25	16,345.32	-6,534.67	-24,766.56	0.86	0.60	-1,543.29
40	-21,976.59	17	7	10	41.18	5,898.03	14,615.13	-6,326.28	-24,853.92	0.93	0.65	-1,292.74
35	-16,473.85	17	8	9	47.06	5,331.43	13,303.31	-6,569.47	-22,211.28	0.81	0.72	-969.05
30	-20,661.59	17	9	8	52.94	4,331.49	11,007.09	-7,455.63	-20,354.88	0.58	0.65	-1,215.39
25	-22,473.16	18	9	9	50.00	4,262.08	10,173.56	-6,759.10	-23,381.28	0.63	0.63	-1,248.51
20	-30,025.89	19	7	12	36.84	3,944.37	8,886.35	-4,803.04	-22,295.52	0.82	0.48	-1,580.31
15	-1,896.70	20	8	12	40.00	3,145.17	8,305.02	-2,254.84	-6,748.56	1.39	0.93	-94.84
10	-6,714.63	26	8	18	30.77	2,981.07	9,247.23	-1,697.96	-5,748.21	1.76	0.78	-258.26
5	-3,288.28	34	12	22	35.29	2,221.24	6,245.73	-1,361.05	-3,352.36	1.63	0.89	-96.71

Some of these numbers look a little worse, but you'd probably need to squint to notice. I next checked instances that triggered a 3rd signal in a 30-day period.

Buy SPX when the 3rd Hindenburg Omen triggers. Sell X days later. $100k/trade. 1980 - present.												
X Days	All: Net Profit	All: Total Trades	All: Winning Trades	All: Losing Trades	All: % Profitable	All: Avg Winning Trade	All: Max Winning Trade	All: Avg Losing Trade	All: Max Losing Trade	All: Win/Loss Ratio	All: ProfitFactor	All: Avg Trade
100	24,547.43	10	7	3	70.00	6,497.67	18,512.90	-6,978.75	-16,085.07	0.93	2.17	2,454.74
95	14,171.68	10	6	4	60.00	6,404.26	16,070.66	-6,063.47	-16,770.54	1.06	1.58	1,417.17
90	1,060.35	10	5	5	50.00	7,421.31	18,595.58	-7,209.24	-19,277.67	1.03	1.03	106.03
85	9,240.07	10	6	4	60.00	7,078.03	18,884.96	-8,307.03	-21,362.25	0.85	1.28	924.01
80	-7,227.80	11	5	6	45.45	7,540.10	16,528.58	-7,488.05	-19,449.82	1.01	0.84	-657.07
75	997.16	11	5	6	45.45	9,641.47	18,289.24	-7,868.36	-22,758.23	1.23	1.02	90.65
70	-9,972.66	11	5	6	45.45	7,622.19	19,119.22	-8,013.93	-21,021.08	0.95	0.79	-906.61
65	-24,312.51	11	4	7	36.36	6,515.62	17,909.76	-7,196.43	-23,731.66	0.91	0.52	-2,210.23
60	-24,033.87	11	4	6	36.36	5,846.03	17,209.10	-7,903.00	-22,576.69	0.74	0.49	-2,184.90
55	-29,102.66	11	3	8	27.27	7,196.06	17,905.52	-6,336.35	-20,673.65	1.14	0.43	-2,645.70
50	-18,897.71	12	4	8	33.33	7,428.85	17,255.74	-6,076.64	-22,263.69	1.22	0.61	-1,574.81
45	-28,482.23	12	5	7	41.67	5,102.88	15,507.80	-7,713.81	-25,143.29	0.66	0.47	-2,373.52
40	-38,157.63	12	4	8	33.33	5,582.58	13,700.50	-7,560.99	-26,846.01	0.74	0.37	-3,179.80
35	-29,355.64	12	3	9	25.00	6,823.64	11,461.78	-5,536.29	-22,795.79	1.23	0.41	-2,446.30
30	-29,214.58	13	6	7	46.15	4,754.90	10,991.14	-8,249.14	-23,844.34	0.58	0.49	-2,247.28
25	-36,178.35	13	5	8	38.46	4,444.14	9,841.04	-7,299.88	-25,105.73	0.61	0.38	-2,782.95
20	-41,061.44	13	4	9	30.77	4,136.00	8,458.80	-6,400.61	-21,406.07	0.65	0.29	-3,158.57
15	-34,465.23	15	6	9	40.00	3,205.22	7,078.68	-5,966.28	-26,924.26	0.54	0.36	-2,297.68
10	-42,296.03	17	5	12	29.41	1,892.94	3,159.86	-4,313.39	-25,784.94	0.44	0.18	-2,488.00
5	-13,719.37	22	6	16	27.27	1,564.02	4,174.28	-1,443.97	-3,509.22	1.08	0.41	-623.61

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Between 35 and 55 days out there appears to be some pretty poor returns on a small sample size.

With the 4th trigger occurring on Tuesday I also updated the stats when 4 signals occur.

Buy SPX when the 4th Hindenburg Omen triggers. Sell X days later. $100k/trade. 1980 - present.												
X Days	All: Net Profit	All: Total Trades	All: Winning Trades	All: Losing Trades	All: % Profitable	All: Avg Winning Trade	All: Max Winning Trade	All: Avg Losing Trade	All: Max Losing Trade	All: Win/Loss Ratio	All: ProfitFactor	All: Avg Trade
100	10,753.93	7	5	2	71.43	3,275.36	7,362.09	-2,811.44	-3,671.20	1.17	2.91	1,536.28
95	8,459.44	7	3	4	42.86	5,663.41	6,207.97	-2,132.70	-4,635.15	2.66	1.99	1,208.49
90	-3,036.53	7	2	5	28.57	4,199.09	4,666.20	-2,286.94	-6,882.20	1.84	0.73	-433.79
85	1,098.95	7	3	4	42.86	4,450.55	7,141.18	-3,063.18	-6,553.95	1.45	1.09	156.99
80	1,156.14	7	3	4	42.86	4,702.76	7,248.39	-3,238.04	-6,169.80	1.45	1.09	165.16
75	-6,739.43	8	3	5	37.50	5,784.06	8,515.03	-4,818.32	-9,034.35	1.20	0.72	-842.43
70	-11,409.38	8	4	4	50.00	2,475.77	3,749.51	-5,328.12	-9,322.50	0.46	0.46	-1,426.17
65	-24,740.37	8	2	6	25.00	787.95	1,445.70	-4,386.04	-10,467.60	0.18	0.06	-3,092.55
60	-26,640.33	8	3	5	37.50	513.94	949.65	-5,636.43	-11,602.80	0.09	0.05	-3,330.04
55	-25,996.67	8	2	6	25.00	948.91	1,201.20	-4,649.08	-8,851.04	0.20	0.07	-3,249.58
50	-20,458.02	9	3	6	33.33	2,689.94	3,934.12	-4,754.64	-9,493.04	0.57	0.28	-2,273.11
45	-24,937.30	9	2	7	22.22	2,367.91	3,631.33	-4,239.02	-14,483.52	0.56	0.16	-2,770.81
40	-26,280.87	9	2	7	22.22	2,385.07	3,315.35	-4,435.86	-11,889.84	0.54	0.15	-2,920.10
35	-35,747.35	9	1	8	11.11	3,328.16	3,328.16	-4,884.44	-14,149.68	0.68	0.09	-3,971.93
30	-17,212.09	10	4	6	40.00	2,889.95	5,262.60	-4,795.31	-13,738.80	0.60	0.40	-1,721.21
25	-18,478.32	10	4	6	40.00	2,791.46	6,253.80	-4,940.70	-12,343.52	0.56	0.38	-1,847.83
20	-29,190.14	10	1	9	10.00	4,796.40	4,796.40	-3,776.28	-9,672.80	1.27	0.14	-2,919.01
15	-22,060.04	10	2	8	20.00	3,896.04	4,301.89	-3,731.52	-8,414.48	1.04	0.26	-2,206.00
10	-18,522.59	14	4	10	28.57	1,570.31	2,279.81	-2,480.38	-6,566.95	0.63	0.25	-1,323.04
5	-15,562.01	15	3	12	20.00	1,274.64	2,769.90	-1,615.49	-4,884.75	0.79	0.20	-1,037.47

There are only 9 instances when looking out 35-45 days, but with 8 of them being down 35 days later these results warrant closer investigation. Below are the individual instances.

Buy SPX when the 4th Hindenburg Omen triggers. Sell 35 days later. $100k/trade. 1980 - present.				
Date/Time	**Signal**	**Price**	**% Profit**	**Run-up Drawdown**
02/14/80	Buy	$116.72	(14.16%)	$1,001.52
04/07/80	Sell	$100.19		($16,264.00)
07/24/86	Buy	$237.94	(3.06%)	$6,846.00
09/12/86	Sell	$230.66		($3,864.00)
03/15/94	Buy	$467.01	(3.35%)	$873.12
05/05/94	Sell	$451.38		($6,666.10)
12/08/99	Buy	$1,403.88	(3.11%)	$5,262.52
01/28/00	Sell	$1,360.16		($3,385.28)
04/24/06	Buy	$1,308.11	(6.45%)	$1,412.84
06/13/06	Sell	$1,223.69		($6,504.84)
07/20/07	Buy	$1,534.10	(5.37%)	$853.45
09/10/07	Sell	$1,451.70		($10,627.50)
10/25/07	Buy	$1,514.39	(3.07%)	$2,532.42
12/14/07	Sell	$1,467.95		($7,147.14)
06/04/13	Buy	$1,631.38	3.34%	$4,111.40
07/24/13	Sell	$1,685.94		($4,334.05)
08/09/13	Buy	$1,691.42	(0.58%)	$2,267.96
09/30/13	Sell	$1,681.55		($3,773.05)

The June instance did not conform, and saw a 3.3% gain 35 days later. But it DID post a drop of 4.3% during this period before staging that rebound. So the numbers still appear to favor the bears. And it is impressive that all 9 instances dipped at least 3% below the close of the 4th Hindenburg day at some point in the next 35 days. And the avg drawdown is about 2.5x the avg run-up.

In all, there just is not enough data for me to make a strong statement about the Hindenburg Omen. But when there have been 3-4 signals in the past, market difficulty has commonly occurred. My take is that the 4-cluster Hindenburg Omen we are now seeing is a possible warning sign. I think results are strong enough to give it some consideration and I have again included it on the intermediate-term active list.

Subscribers that wish to study Hindenburgs more on their own may download the Tradestation strategy code from the member downloads section.

http://quantifiableedges.com/other-code-spreadsheets/

I would also note that Tom McClellan wrote an interesting piece on the history of the indicator a while back. You may find a link to that write-up below.

http://www.mcoscillator.com/learning_center/kb/special_market_reports/hindenburg_omen_signaled_but_also_not/

Intermediate-term Outlook (2 weeks – 2 months) – updated 12/16 – bullish
The intermediate-term outlook can be seen in the current weekly letter:
http://quantifiableedges.com/current-weekly-letter/

Catapult and Capitulative Breadth Statistics
Catapult & CBI Presentation Link
Open Catapult Triggers
ABT 1/3 @ $36.92 (buy 1/3 at limit) (not filled – cancel for now)
APC – @ $85.26 (bought 1/3 size position)
APC – @ $83.59 (bought 1/3 size position)
APC – @ $78.30 (bought 1/3 size position)

Catapult for ETF's Trades
None

Broad Market Large Cap CBI – 4(ABT, APC-3)

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.

SPY - buy 1/4 index position @ $177.50 LIMIT ON CLOSE (if the sell limit order below was reached earlier in the day). This is based on the short-term outlook above.

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Current Open Trade Ideas

Symbol	Entry Date	Entry Price	Current Price	% Gain/Loss	Stop	Notes
APC(1/3)	12/11/2013	$85.26	$79.11	-7.21%		Catapult
APC(1/3)	12/12/2013	$83.74	$79.11	-5.53%		Catapult
SPY(1/4)	12/12/2013	$178.62	$178.65	0.02%		Sell @ $178.65 limit
SPY(1/4)	12/13/2013	$178.00	$178.65	0.37%		Aggregator
APC(1/3)	12/16/2013	$78.30	$79.11	1.03%		Catapult

If the SPY sell order is not filled by 11:55am EST, I will cancel it at that time and ride the position through the end of the day.

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