

QUANTIFIABLE EDGES SUBSCRIBER LETTER

ASSESSING MARKET ACTION WITH INDICATORS AND HISTORY

November 14, 2023

Volume 16 Issue 218

Market Overview



Signals Overview

Aggregator	CBI Reading
Flat	0

Tonight's Research Points

- No compelling new evidence emerged tonight.

Short-term Outlook

The Bottom Line

The Aggregator is flat. Evidence is pointing higher, but the market is squarely overbought.

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

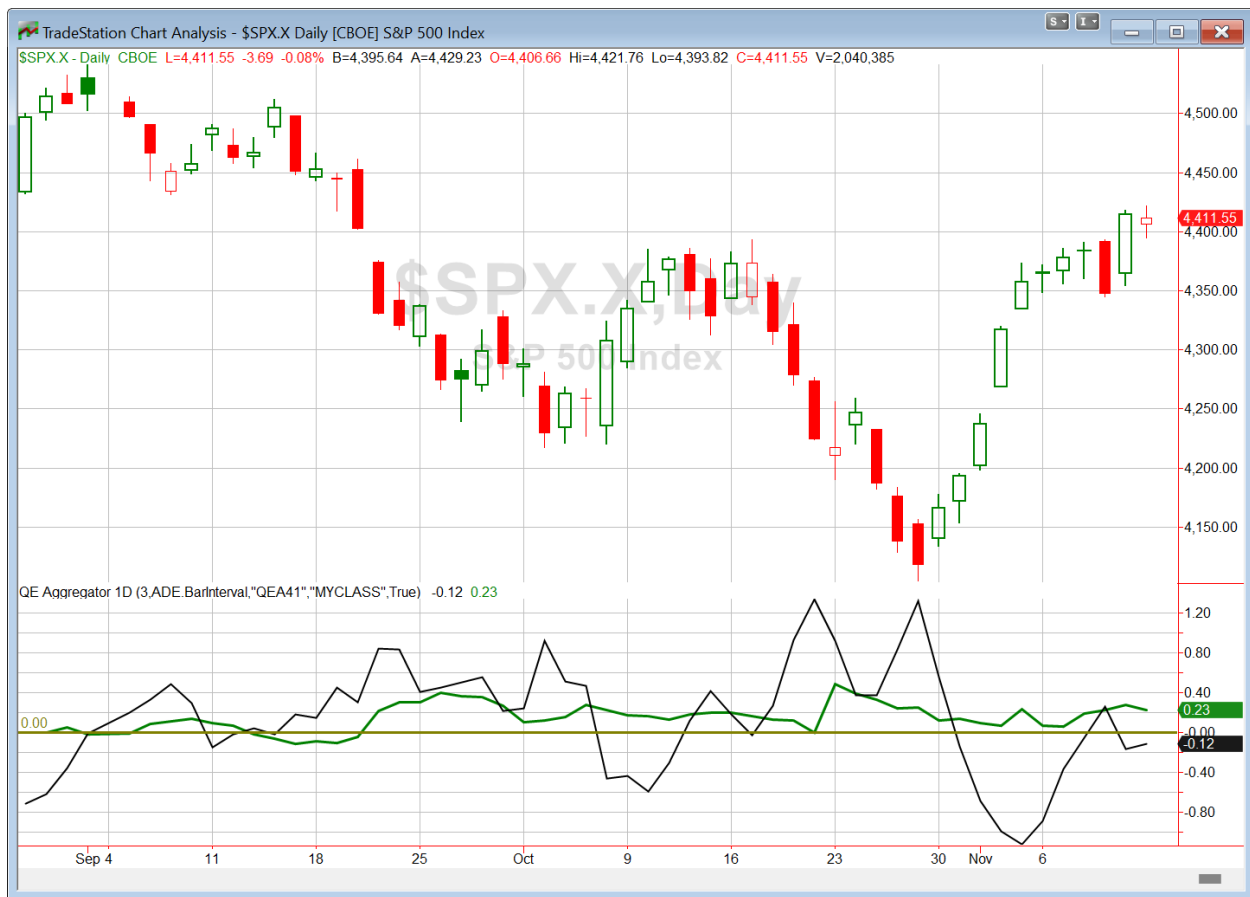
Study Date	Description	Time span	Bias	Avg Run-up	Avg DrawDn	Avg DrawDn - 1 Std Dev
Active - Short Term						
November 10, 2023	5 days up. No 50-high. Then down.	1-5 days	Bullish			
November 10, 2023	3-day high. 3-day low. #-day low close > 200	1-5 days	Bullish			
November 7, 2023	SPX up & > 200. Up Vol % < 40%.	1-7 days	Bullish	1.70%	-1.30%	-2.60%
Active - Long Term						
November 9, 2023	RSI(2) crosses over 99	1-15 days	Bullish			
November 8, 2023	SPX up 7 in a row and close > 200ma	1-20 days	Bullish	3.10%	-1.90%	-4.05%
November 7, 2023	SPX up & > 200. Up Vol % < 40%.	1-10 days	Bullish	2.10%	-1.60%	-3.40%
November 7, 2023	Whaley ADT5 > 73.66	1-12 months	Bullish	25.20%	-8.10%	
November 6, 2023	5 higher closes. Up 3%. < 50-high.	1-15 days	Bullish	3.30%	-1.70%	-3.05%
November 6, 2023	Zweig Thrust	1-12 months	Bullish	29.00%	-3.20%	-7.00%
November 6, 2023	Best 6 Months	6 months	Bullish			
November 6, 2023	NASDAQ Leading	int term	Bullish			
October 2, 2023	SPX down 4 weeks but above 40-week ma	1-10 weeks	Bullish			
May 22, 2023	SPX 50-day high < 1/2 SPX stocks > 50ma	1-12 months	Neutral			
February 2, 2023	SPX Golden Cross	int term	Bullish			
March 14, 2022	Fed Hawkish / QE done	int term	Bearish			

The Evidence

Monday's action was mixed and mild. The SPX declined 0.08%, the NASDAQ fell 0.22%, and the Russell 2000 rose 0.01%. Breadth was weak with the NYSE Up Issues % coming in at 49% and the Up Volume % at 44%. NYSE total volume declined some from Friday's level.

The sideways action did not serve to trigger any new and compelling studies. Nothing from the Quantifinder and nothing from the observations I tested. To match the nothing day, I will be writing almost nothing tonight. No new studies are being added.

I have updated [the Aggregator chart](#) below.



Without any new studies being added to the active list tonight, the green Aggregator Line held above zero. Positive readings mean net expectations are for upside over the next few days. Meanwhile the black Differential Line remained below zero. The negative Differential Line reading means that SPX is overbought versus recent expectations. So expectations are positive but SPX is overbought. This is considered a neutral configuration. Neutral configurations are visible on the chart whenever both lines close on opposite sides of zero. Therefore, the Aggregator formation stayed flat at the close.

Based on the current active studies, expectations are set to remain positive on Tuesday. It would take some strong bearish evidence in order to change this. Meanwhile, the Differential Pivot will be 4367.35 on Tuesday. That is 1.0% below Monday's close. Therefore, SPX will need to close down at least 1.0% on Tuesday in order to flip from overbought to oversold versus expectations.

So the Aggregator is flat. While squarely overbought, there is still no compelling evidence suggesting a high-probability pullback. The active studies are pointing higher. But overall reward/risk appears unfavorable for a new entry. For me, it remains a time to sit and wait for the next favorable setup to emerge.

*Intermediate-term Outlook (2 weeks – 2 months) – updated 11/13– **bullish***

Catapult and Capitulative Breadth Statistics

[Catapult & CBI Presentation Link](#)

Open Catapult Triggers

None

Broad Market Large Cap CBI – 0

Additional New Trade Ideas

A full listing of system triggers can be found at the [numbered systems 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.

None tonight.

Current Open Trade Ideas

None

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