

# QUANTIFIABLE EDGES SUBSCRIBER LETTER

ASSESSING MARKET ACTION WITH INDICATORS AND HISTORY

November 27, 2023

Volume 16 Issue 226

## Market Overview



## Signals Overview

Aggregator	CBI Reading
Flat	0

## Tonight's Research Points

- No compelling new evidence emerged on Monday.

### *Short-term Outlook*

#### *The Bottom Line*

The Aggregator formation is neutral. I am as well.

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

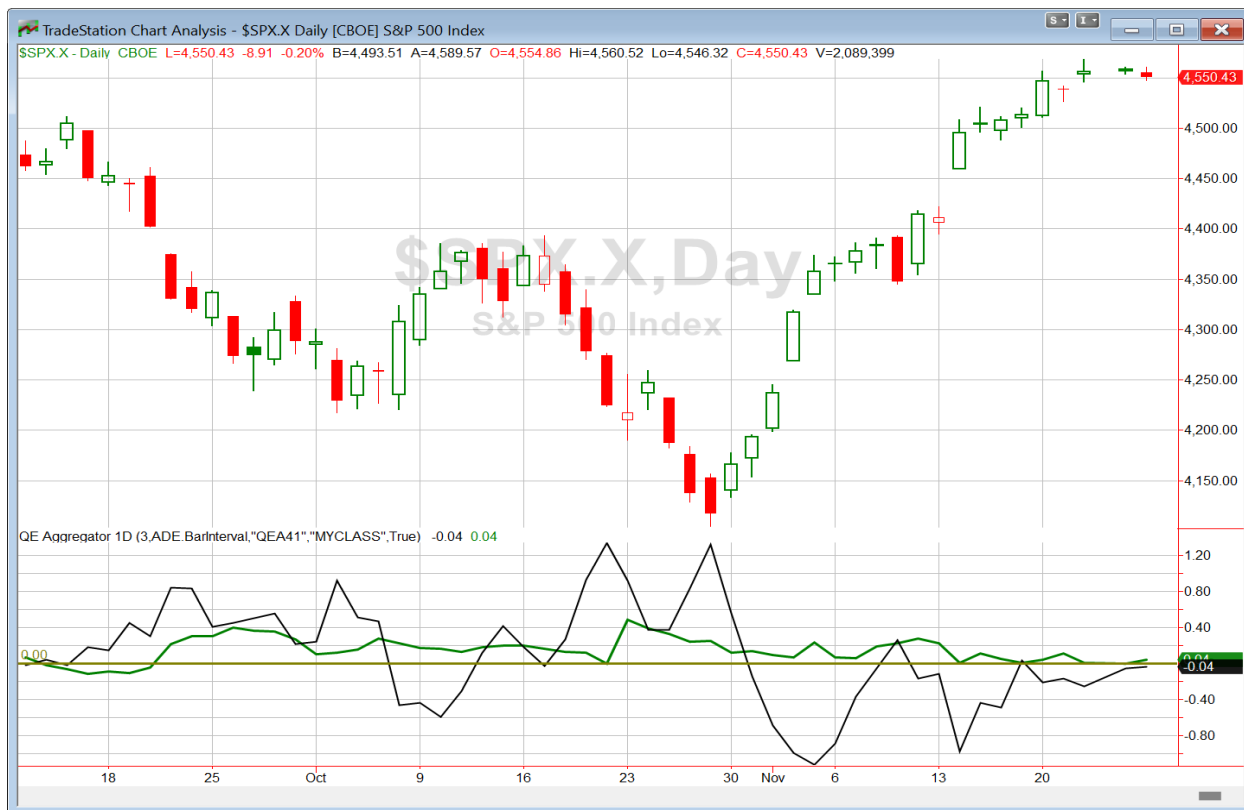
Study Date	Description	Time span	Bias	Avg Run-up	Avg DrawDn	Avg DrawDn - 1 Std Dev
<b>Active - Short Term</b>						
November 22, 2023	5 up to 50-high then down 1	1-4 days	Bullish	1.10%	-1.10%	-1.60%
November 17, 2023	SPX up. Up Vol < 40%. SPX > 200ma	1-7 days	Bullish			
<b>Active - Long Term</b>						
November 22, 2023	5 up to 50-high then down 1	1-10 days	Bullish	1.80%	-1.10%	-2.30%
November 21, 2023	SPX 50-day %b crosses over 100	1-50 days	Bullish	4.90%	-4.35%	-8.80%
November 17, 2023	SPX up & > 200. Up Vol % < 40%.	1-10 days	Bullish	2.10%	-1.60%	-3.40%
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	Whaley ADT <sub>5</sub> > 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			
<b>Dropped Tonight (expired, tgt hit, or avg ddn + 1 std dev exceeded)</b>						
November 24, 2023	Thanksgiving Wednesday 50-high / low vol	1-2 days	Bearish			

**The Evidence**

Monday saw a mild move lower for the market. The SPX closed down 0.2%, the NASDAQ declined 0.1%, and the Russell 2000 dipped 0.35%. Breadth was weak with the NYSE Up Issues % coming in at 42% and the Up Volume % at 35%. NYSE total rose from Friday's holiday-low level.

The modest declines left the Quantifinder blank. The last few days have seen very muted moves. We saw some evidence that Friday-Monday was likely to close lower. And it happened, but so mildly that it just looks sideways on a chart. With no new evidence emerging, and nothing compelling to discuss that I could identify, I am going to keep it very short tonight. No new studies are being added to the Active List.

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



Without any new evidence making the cut, 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 slightly below zero. The negative Differential Line reading means that SPX is overbought versus recent expectations. So expectations are mildly positive but SPX is (a little bit) 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. But with the short-term studies all set to expire, expectations will be largely dependent on any new evidence that emerges. Meanwhile, the Differential Pivot will be *inverted at 4563.83* on Tuesday. That is *0.3% above* Monday's close. An inverted pivot means that the Differential Line will cross through zero if SPX closes flat. In this case, SPX will need to close up at least 0.3% in order to remain "overbought" vs recent expectations. Anything shy of that and it will change to "oversold" as of Tuesday's close.

So the Aggregator is again flat. And tonight did not change much. Short-term evidence is somewhat lacking, and the market is only mildly overbought. Still not a strongly favorable reward/risk setup. I'll continue to wait for a better entry opportunity before looking to take on my next short-term index position.

*Intermediate-term Outlook (2 weeks – 2 months) – updated 11/27– **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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