

QUANTIFIABLE EDGES SUBSCRIBER LETTER

ASSESSING MARKET ACTION WITH INDICATORS AND HISTORY

April 17, 2024

Volume 17 Issue 74

Market Overview



Signals Overview

Aggregator	CBI Reading
Long	8

Tonight's Research Points

- The 3-day pullback to a 10-day low suggests an upside edge for Wednesday.

Short-term Outlook

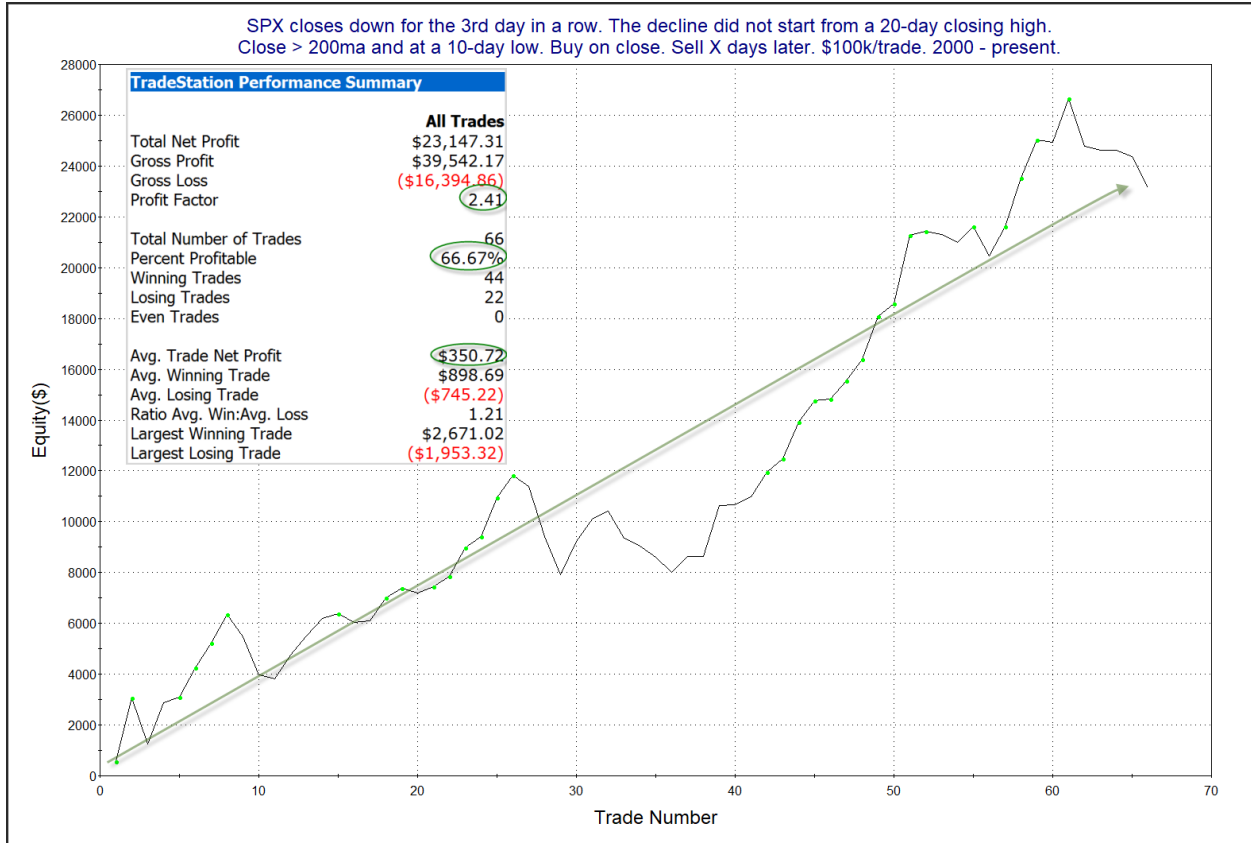
The Bottom Line

The Aggregator is bullish. Evidence is suggesting a move higher. I'm still looking for a bounce.

The Evidence

Tuesday saw mild losses. SPX declined 0.2%, the NASDAQ dropped 0.1%, and the Russell 2000 lost 0.4%. Breadth and volume were unspectacular.

One theme of the studies in the Quantifinder was that the SPX has now posted a 3-day pullback. A simple 3-day pullback will often suggest a short-term upside edge. And times when the market is in a long-term uptrend that edge is often more consistent. Below is a pullback study that appeared in the 5/9/19 letter. It examined pullbacks during uptrends that closed at a 10-day low.



A somewhat bumpy ride, but the stats are solid, and the curve has managed to make its way higher for a long time. Despite recent struggles, this study appears worth some consideration, and I have added it to the active list.

Due to some technical difficulties on the road, the Aggregator chart did not get updated tonight. But the Aggregator formation remains bullish.

Based on the current list of active studies, expectations are set to remain positive on Wednesday. This is unlikely to change. Meanwhile, the Differential Pivot will be 5150.83 on Wednesday. That

is 2.0% above Tuesday's close. Therefore, SPX will need to close up over 2.0% on Wednesday in order to flip from oversold to overbought versus recent expectations. A more likely scenario for working off the oversold condition would be a multi-day rally or consolidation.

So the Aggregator is long. Evidence is solid and there is still plenty of room to the upside before SPX would turn oversold. I have a 2-lot SPY position at the moment. The CBI is now 8 and could reach 10 tomorrow if there is additional selling. So I may look to add another if SPY struggles on Wednesday.

*Intermediate-term Outlook (2 weeks – 2 months) – updated 4/15 – **bullish***

Catapult and Capitulative Breadth Statistics

[Catapult & CBI Presentation Link](#)

Open Catapult Triggers

BRK.B – 1/3 @ \$403.26 (buy @ limit)

JPM – 1/3 @ \$182.79 (buy @ limit)

BRK.B – 1/3 @ \$400.26 (buy @ limit)

ABBV – 1/3 @ \$161.67 (buy @ limit) – not filled, cancel for now

AIG – 1/3 @ \$73.05 (buy @ limit)

EMR - 1/3 @ \$111.76 (buy @ limit)

New

BRK.B – 1/3 @ \$396.92 (buy @ limit)

EMR - 1/3 @ \$111.49 (buy @ limit)

Broad Market Large Cap CBI – 6 (BRK.B-3, JPM, ABBV, AIG, EMR-2)

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.

BRK.B – buy 1/3 Catapult position @ \$403.26 LIMIT. From the Catapult section above. This will be the 3rd and final lot of BRK.B.

EMR – buy 1/3 Catapult position @ \$111.76 LIMIT. From the Catapult section above. This will be the 2nd of up to 3 lots of EMR.

SPY – buy ¼ index position @ \$500.00 LIMIT ON CLOSE. Based on the short-term outlook, I will look to buy another lot of SPY if it closes down much on Wednesday.

Current Open Trade Ideas

Symbol	Entry Date	Entry Price	Current Price	% Gain/Loss	Notes
BRK.B(1/3)	4/10/2024	\$403.26	\$400.26	-0.74%	Catapult
JPM(1/3)	4/10/2024	\$182.79	\$182.89	0.05%	Catapult
SPY(1/4)	4/10/2024	\$510.85	\$504.45	-1.25%	Aggregator
SPY1/4)	4/10/2024	\$504.45	\$504.45	0.00%	Aggregator

Table not updated tonight. All above still held. Additionally, AIG, BRK.B and EMR all received fills on Tuesday.

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