

QUANTIFIABLE EDGES SUBSCRIBER LETTER

ASSESSING MARKET ACTION WITH INDICATORS AND HISTORY

April 25, 2024

Volume 17 Issue 80

Market Overview



Signals Overview

Aggregator	CBI Reading
Flat	0

Tonight's Research Points

- No new compelling studies emerged on Wednesday.

Short-term Outlook

The Bottom Line

The Aggregator remained neutral and I am neutral as well.

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

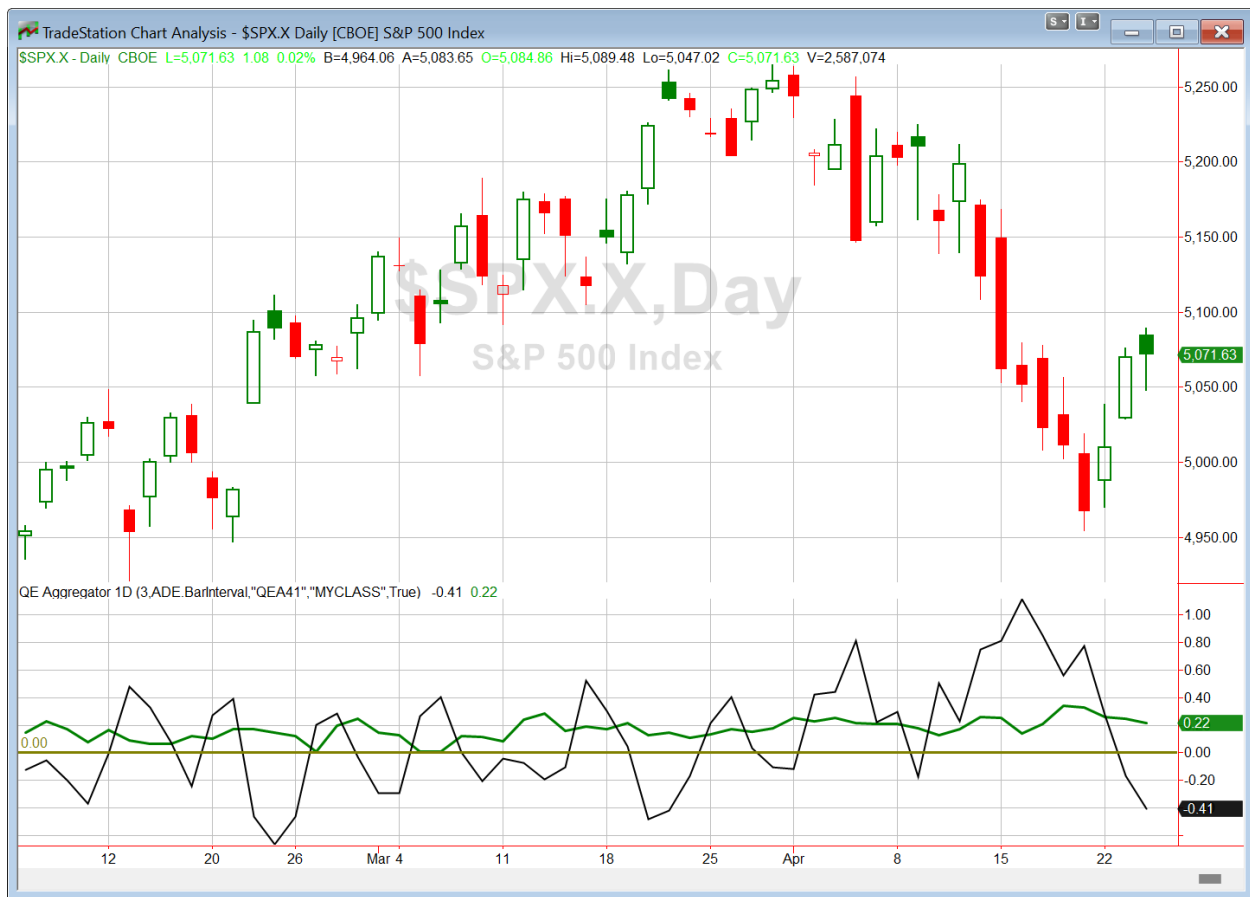
Study Date	Description	Time span	Bias	Avg Run-up	Avg DrawDn	Avg DrawDn - 1 Std Dev
Active - Short Term						
April 24, 2024	15 days under 10ma, now above. SPX > 200	1-7 days	Bullish			
April 22, 2024	20-low then gap down & close < open.	1-5 days	Bullish	2.50%	-1.10%	-2.20%
April 18, 2024	4 Lower lows & 20-low close > 200	1-6 days	Bullish			
Active - Long Term						
April 22, 2024	QQQ down 5+ and acceleration lower	1-18 days	Bullish	9.00%	-4.30%	-7.70%
April 19, 2024	CBI 11+	1-20 days	Bullish	5.90%	-4.20%	-9.50%
March 4, 2024	Jan & Feb both close positive	1-10 months	Bullish			
February 2, 2024	SPX up > 15% last 3 months	1-6 months	Bullish			
December 27, 2023	%SPX > 50 moves frm 15% > 90% in 50 dys	1-6 months	Bullish			
November 7, 2023	Whaley ADT5 > 73.66	1-12 months	Bullish	25.20%	-8.10%	
November 6, 2023	Zweig Thrust	1-12 months	Bullish	29.00%	-3.20%	-7.00%
November 6, 2023	Best 6 Months	6 months	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

Wednesday saw back and forth action that finished mixed and mild. The SPX rose 0.02%, the NASDAQ gained 0.1%, and the Russell 2000 lost 0.4%. Breadth was weak, with the NYSE Up Issues % coming in at 42% and the Up Volume % at 49%. NYSE total volume rose some from Tuesday's level.

The biggest news happened after the close, with META (formerly Facebook) falling over 15% after hours. This pushed NQ futures down over 1%. So Thursday will likely get off to a difficult start. Nothing worth substantial discussion emerged in the Quantifinder, so I am going to keep it brief tonight. No new studies are being added to the active list. The bounce the last few days has caused a few studies (like the CBI 10+ study) to realize their potential and be removed from the list. So the list is now much shorter than it was a few days ago.

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



Without any new evidence emerging 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 now 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 list of active studies, expectations are set to remain positive on Thursday. This could change if compelling new bearish evidence emerges. Meanwhile, the Differential Pivot will be 5056.89 on Thursday. That is 0.3% below Wednesday's close. Therefore, SPX will need to close down 0.3% on Thursday in order to flip from overbought to oversold versus recent expectations.

So the Aggregator is neutral. Evidence still points higher, but SPX is already quite overbought. The trade ideas all went flat at the open on Wednesday, and that looks like decent short-term timing. It is not time to look for new positions. I'll do that when the next compelling reward/risk scenario avails itself.

*Intermediate-term Outlook (2 weeks – 2 months) – updated 4/22 – **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

Symbol	Entry Date	Entry Price	Current Price	% Gain/Loss	Notes
<i>SPY(1/4)</i>	<i>4/15/2024</i>	<i>\$510.85</i>	<i>\$506.56</i>	<i>-0.84%</i>	<i>sold on open</i>
<i>SPY1/4</i>	<i>4/15/2024</i>	<i>\$504.45</i>	<i>\$506.56</i>	<i>0.42%</i>	<i>sold on open</i>
<i>EMR(1/3)</i>	<i>4/16/2024</i>	<i>\$111.76</i>	<i>\$110.44</i>	<i>-1.18%</i>	<i>sold on open</i>
<i>EMR(1/3)</i>	<i>4/17/2024</i>	<i>\$111.49</i>	<i>\$110.44</i>	<i>-0.94%</i>	<i>sold on open</i>
<i>EMR(1/3)</i>	<i>4/18/2024</i>	<i>\$109.81</i>	<i>\$110.44</i>	<i>0.57%</i>	<i>sold on open</i>
<i>CAT(1/3)</i>	<i>4/18/2024</i>	<i>\$359.88</i>	<i>\$363.95</i>	<i>1.13%</i>	<i>sold on open</i>
<i>CAT(1/3)</i>	<i>4/18/2024</i>	<i>\$358.32</i>	<i>\$363.95</i>	<i>1.57%</i>	<i>sold on open</i>
<i>CAT(1/3)</i>	<i>4/19/2024</i>	<i>\$357.93</i>	<i>\$363.95</i>	<i>1.68%</i>	<i>sold on open</i>

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