

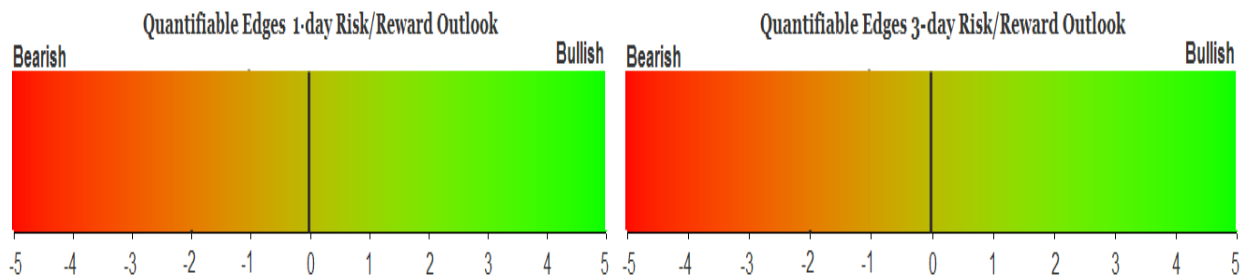
# QUANTIFIABLE EDGES SUBSCRIBER LETTER

ASSESSING MARKET ACTION WITH INDICATORS AND HISTORY

July 24, 2024

Volume 17 Issue 141

## Market Overview



## Signals Overview

Aggregator	CBI Reading
Flat	1

## Tonight's Research Points

- No new compelling evidence emerged on Tuesday.

### *Short-term Outlook*

#### *The Bottom Line*

The Aggregator formation is neutral. I am looking to flatten out my index exposure.

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

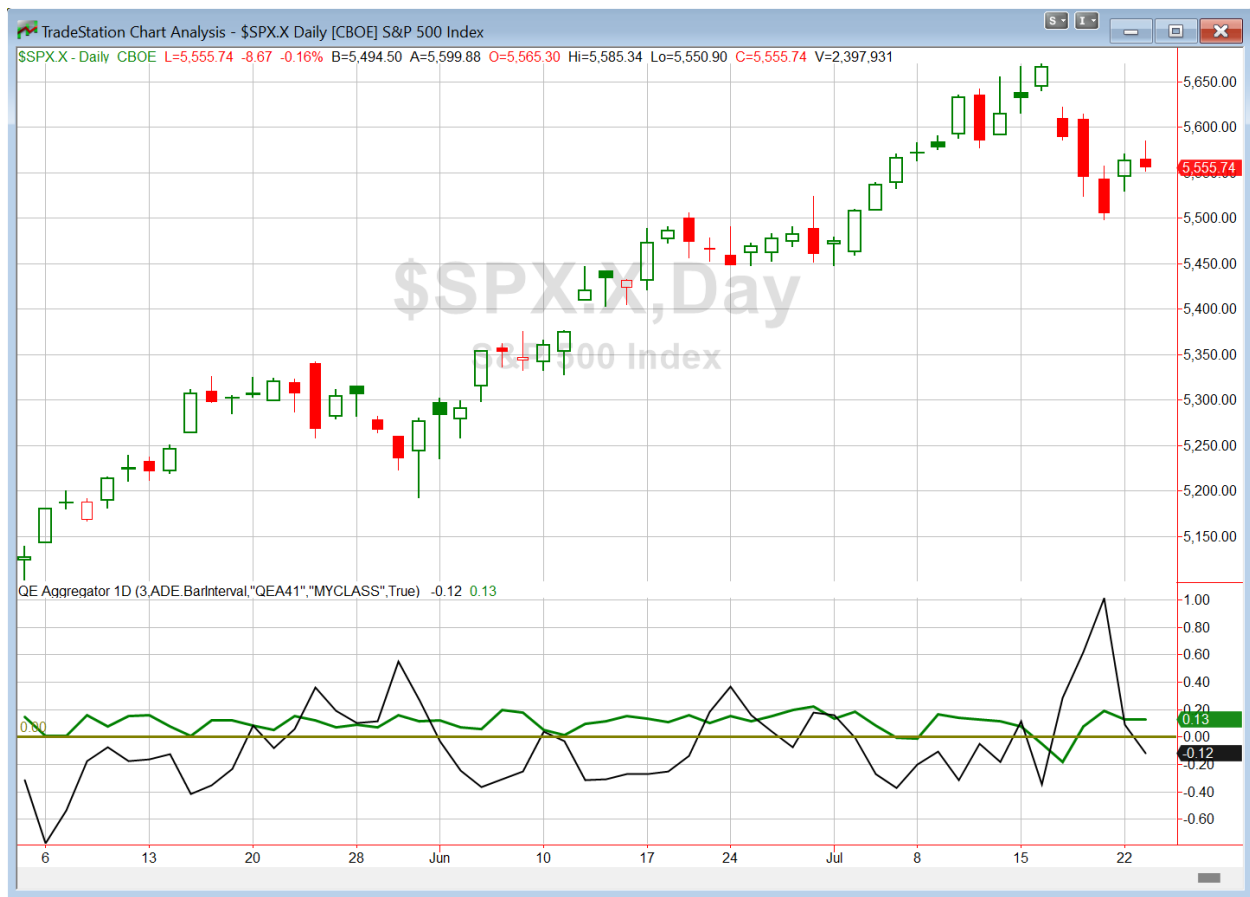
Study Date	Description	Time span	Bias	Avg Run-up	Avg DrawDn	Avg DrawDn - 1 Std Dev
<b>Active - Short Term</b>						
July 23, 2024	10-low, unfilled gap up. Cl > open < 10ma	1-5 days	Bullish	1.60%	-1.60%	-2.90%
July 22, 2024	Gap < 5-low close. Close < open > 200ma	1-8 days	Bullish	1.90%	-1.40%	-3.00%
July 19, 2024	1st 10-day low in > 30 days	1-8 days	Bullish	2.50%	-1.90%	-4.10%
<b>Active - Long Term</b>						
July 22, 2024	NASDAQ Lagging	int term	Neutral			
July 15, 2024	Triple 70 Breadth Thrust	1-80 days	Bullish	10.10%	-4.80%	-11.20%
July 12, 2024	SPX 50-day intraday hi. NDX biggest dn 50	1-50 days	Bullish	6.35%	-2.60%	-5.20%
July 12, 2024	5+ up to 50-day, then down 1 day	1-10 days	Bullish	1.85%	-1.10%	-2.25%
July 11, 2024	50-day %b crosses > 100	1-50 days	Bullish	4.90%	-4.40%	-8.90%
July 11, 2024	SPX up 7 days in a row	1-20 days	Bullish	3.10%	-1.90%	-4.00%
July 11, 2024	RSI(2) crosses over 99	1-15 days	Bullish	2.30%	-1.50%	-2.90%
July 8, 2024	NDX 18% above 200ma	1-90 days	Bullish	14.50%	-9.40%	-18.90%
June 24, 2024	Seasonality Calendar strong end June-July	int term	Bullish			
June 20, 2024	Hindenburg Omen with SPX trend mod	1-35 days	Bearish	-7.40%	2.80%	4.90%
June 14, 2024	SPX new high with < 50% stocks > 100ma	1-18 months	Bearish			
April 29, 2024	May-October selloff potential when 5% dn	1-6 months	Bearish			
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			
February 2, 2023	SPX Golden Cross	int term	Bullish			
March 14, 2022	Fed Hawkish / QE done	int term	Bearish			

***The Evidence***

Tuesday was back and forth all day and the market finished mixed. SPX lost 0.2%, the NASDAQ fell 0.1%, and the Russell 2000 gained 1.0%. Breadth was also mixed with the NYSE Up Issues % coming in at 52% and the Up Volume % at 48%. NYSE volume declined some from Friday's high level.

Nothing compelling emerged among my studies tonight. There was one study in the Quantifinder that looks at instances where the Russell rose >1% while the SPX declined on the day. But it has not fared well in recent years. So I determined it to be unworthy of consideration. I am going to keep it short tonight. No new studies are being added to the active list.

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



With tonight's evidence considered, the green Aggregator Line remained above zero. Positive readings mean net expectations are for upside over the next few days. Meanwhile the black Differential Line dropped below zero. The negative Differential Line reading means that SPX is overbought versus recent expectations. So expectations are positive and SPX is overbought. This is considered a neutral configuration. Neutral configurations are visible on the chart whenever both lines close above zero. Therefore, the Aggregator formation turned flat at the close.

Based on the current list of active studies, expectations are set to remain positive on Wednesday. This could change if compelling new bearish evidence emerges. Meanwhile, the Differential Pivot will be 5509.67 on Wednesday. That is a 0.8% below Tuesday's close. Therefore, SPX will need to close down at least 0.8% on Tuesday in order to flip from overbought to oversold versus recent expectations.

So the Aggregator is neutral. Evidence is still pointing higher, but the overbought market reduces potential reward and increases risk. I will look to exit my current long position if I can get filled anywhere near Tuesday's closing price.

*Intermediate-term Outlook (2 weeks – 2 months) – updated 7/22 – **bullish***

## **Catapult and Capitulative Breadth Statistics**

[Catapult & CBI Presentation Link](#)

### ***Open Catapult Triggers***

LLY @ \$848.90 (buy 1/3 @ limit) – not filled – cancel for now

### ***Broad Market Large Cap CBI – 1 (LLY)***

## **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**

<b>Symbol</b>	<b>Entry Date</b>	<b>Entry Price</b>	<b>Current Price</b>	<b>% Gain/Loss</b>	<b>Notes</b>
SPY(1/4)	7/19/2024	\$552.42	\$553.78	0.25%	<i>sell @ \$552.75 LIMIT</i>

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