

# QUANTIFIABLE EDGES SUBSCRIBER LETTER

ASSESSING MARKET ACTION WITH INDICATORS AND HISTORY

September 26, 2024

Volume 17 Issue 186

## Market Overview



## Signals Overview

Aggregator	CBI Reading
Flat	0

## Tonight's Research Points

- No compelling new studies emerges tonight.

## *Short-term Outlook*

### *The Bottom Line*

The Aggregator is neutral. I am as well.

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

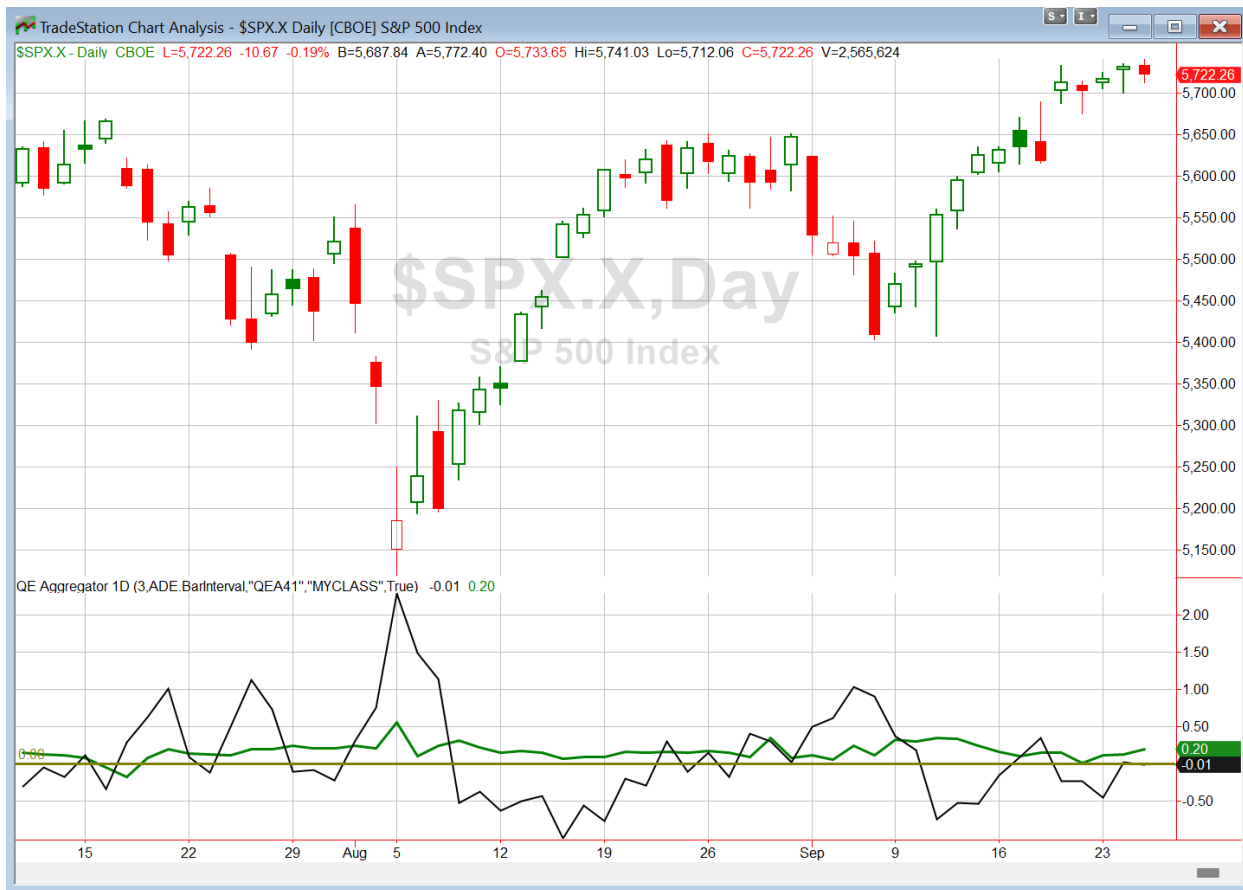
Study Date	Description	Time span	Bias	Avg Run-up	Avg DrawDn	Avg DrawDn - 1 Std Dev
<b>Active - Short Term</b>						
September 25, 2024	Outside 50 & 50-high. Yest < 50-high.	1-2 days	Bearish			
September 24, 2024	High vol down day then NR7	1-5 days	Bullish	2.60%	-1.30%	-3.20%
September 23, 2024	Weakest Week	1-4 days	Bearish	-2.20%	0.70%	2.00%
September 20, 2024	Breakaway gap	1-5 days	Bullish	1.40%	-0.90%	-1.90%
September 16, 2024	SPX up 5 < 50-high. 5-day ROR > 3%	1-10 days	Bullish	2.50%	-1.40%	-2.70%
<b>Active - Long Term</b>						
September 23, 2024	Fed neutral. QT active. Rates dropping.	int term	Neutral			
September 19, 2024	20-day intraday high. Close btm 10% intra	1-10 days	Bullish	2.20%	-1.30%	-2.50%
September 18, 2024	SPX up 7 days in a row	1-20 days	Bullish	3.00%	-2.10%	-4.40%
September 16, 2024	SPX up 5 < 50-high. 5-day ROR > 3%	1-15 days	Bullish	3.35%	-1.60%	-2.90%
August 12, 2024	SPX dn 4 weeks in a row > 40-week ma	1-10 weeks	Bullish	8.70%	-3.10%	-7.10%
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 8, 2024	NDX 18% above 200ma	1-90 days	Bullish	14.50%	-9.40%	-18.90%
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, 2023	SPX Golden Cross	int term	Bullish			

**The Evidence**

Wednesday saw mixed results. The SPX lost 0.2%, the NASDAQ rose 0.04%, and the Russell 2000 tumbled 1.2%. Breadth was weak as the NYSE Up Issues % was 29% and the Up Volume % came in at 26%. NYSE total volume rose some from Monday's level.

The Quantifinder came up completely blank tonight, and I failed to spot anything suggesting an edge. We've seen a tight range that has gone nowhere for the last few days. So until that changes, we may not see a strong edge emerge. Nothing is being added to the active list tonight. This is going to be a short letter.

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 dipped 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 turned flat at the close.

Based on the current list of active studies, expectations are set to remain positive on Thursday. That could change if compelling new bearish evidence emerges. Meanwhile, the Differential Pivot will be *inverted at 5734.19* on Thursday. That is 0.2% *above* Wednesday'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 over 0.2% in order to remain overbought. Anything shy of that and it will flip to oversold versus expectations as of Thursday's close.

So the Aggregator is neutral. Evidence remains mixed. SPX is chopping around. There just is not a clear and compelling setup at the moment. I'll continue to exercise patience and wait for the next favorable reward/risk opportunity to emerge before putting new capital at risk.

*Intermediate-term Outlook (2 weeks – 2 months) – updated 9/23 – **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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