

QUANTIFIABLE EDGES SUBSCRIBER LETTER

ASSESSING MARKET ACTION WITH INDICATORS AND HISTORY

November 19, 2024

Volume 17 Issue 224

Market Overview



Signals Overview

Aggregator	CBI Reading
Long	3

Tonight's Research Points

- No new compelling evidence emerged on Monday.

Short-term Outlook

The Bottom Line

The Aggregator is bullish. I continue to lean bullish as well.

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

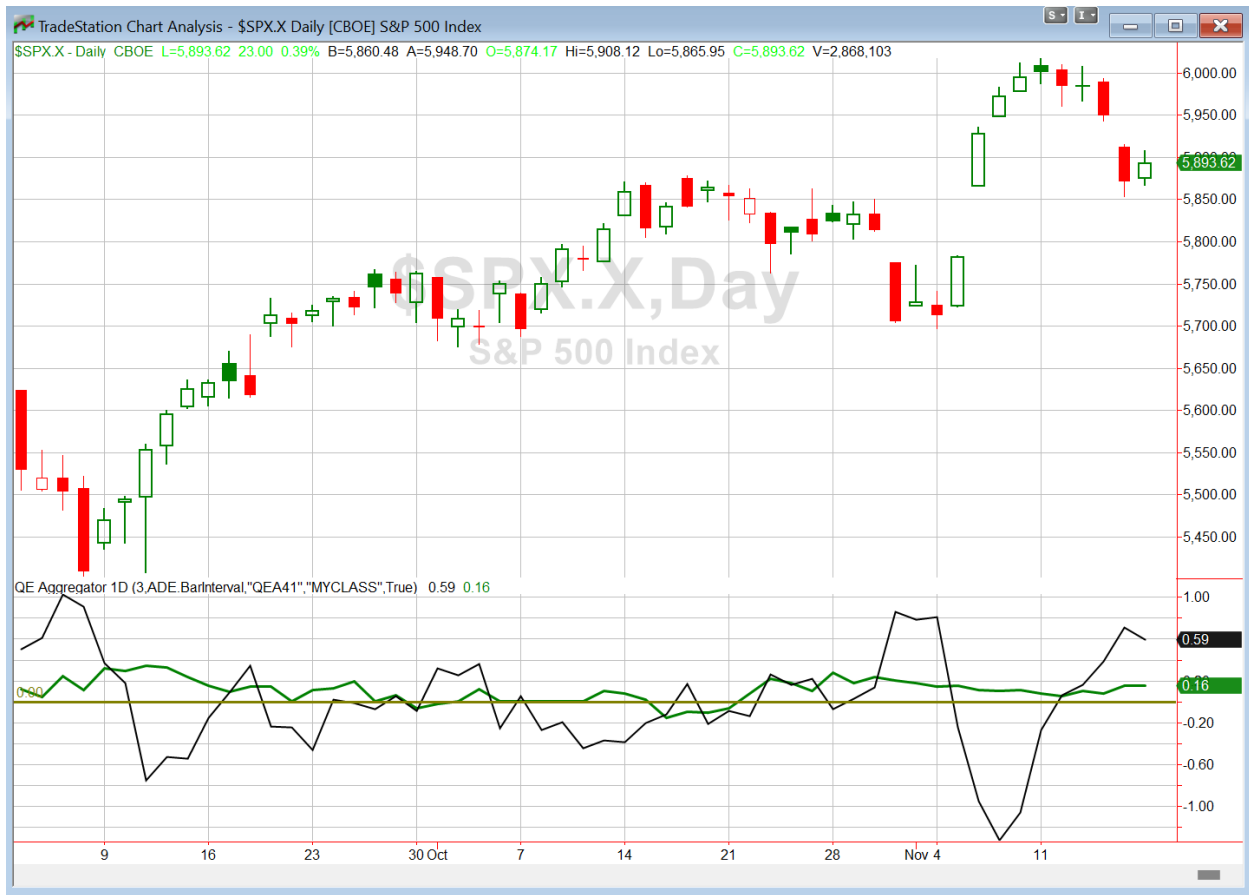
Study Date	Description	Time span	Bias	Avg Run-up	Avg DrawDn	Avg DrawDn - 1 Std Dev
Active - Short Term						
November 18, 2024	Gap dn from 5-low and close < open	1-2 days	Bullish			
Active - Long Term						
November 13, 2024	5 up to 50-high then down 1 day	1-10 days	Bullish	1.80%	-1.10%	-2.30%
November 8, 2024	50-day %b > 100	1-50 days	Bullish	4.90%	-4.40%	-8.90%
September 30, 2024	NASDAQ Leading	int term	Bullish			
September 23, 2024	Fed neutral. QT active. Rates dropping.	int term	Neutral			
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			
March 4, 2024	Jan & Feb both close positive	1-10 months	Bullish			
February 2, 2023	SPX Golden Cross	int term	Bullish			

The Evidence

Monday saw mostly mild gains for stocks. The SPX rose 0.4%, the NASDAQ climbed 0.6%, and the Russell 2000 inched up 0.1%. Breadth was positive as the NYSE Up Issues % was 58% and the Up Volume % came in at 61%. NYSE total volume declined some from Friday's level.

The quiet bounce back did failed to generate any compelling evidence in the Quantifinder, and the few things I examined came up empty as well. So I will be keeping the analysis brief tonight. No new studies are being added to the Active List.

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



With nothing compelling emerging on Monday, 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 held above zero. The positive Differential Line reading means that SPX is oversold versus recent expectations. So expectations are positive and SPX is oversold. This is considered a bullish configuration. Bullish configurations are visible on the chart whenever both lines close above zero. Therefore, the Aggregator formation stayed long at the close.

Based on the current active studies, expectations are slated to remain positive on Tuesday. This could easily change if compelling new bearish evidence emerges. Meanwhile, the Differential Pivot will be 5962.54. That is 1.2% above Monday's close. Therefore, SPX will need to close up at least 1.2% on Tuesday in order to flip from oversold to overbought versus recent expectations.

So the Aggregator is still long. I have some long index exposure from the last few days. Without any confirming evidence emerging on Monday, I am not inclined to increase the position. I will simply look to maintain my SPY for the time being.

*Intermediate-term Outlook (2 weeks – 2 months) – updated 11/18 – **bullish***

Catapult and Capitulative Breadth Statistics

[Catapult & CBI Presentation Link](#)

Open Catapult Triggers

DOW – 1/3 @ \$44.04 (buy @ limit) – not filled yet

KO – 1/3 @ \$61.74 (bought @ limit)

New

LLY – 1/3 @ \$727.20 (buy @ limit)

Broad Market Large Cap CBI – 3 (DOW, KO, 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.

DOW – Buy 1/3 Catapult position @ \$44.04 LIMIT. Trying again from the Catapult section above, this is the 1st of up to 3 potential lots of DOW.

LLY – Buy 1/3 Catapult position @ \$727.20 LIMIT. From the Catapult section above, this is the 1st of up to 3 potential lots of LLY.

Current Open Trade Ideas

Symbol	Entry Date	Entry Price	Current Price	% Gain/Loss	Notes
SPY(1/4)	11/14/2024	\$593.35	\$588.15	-0.88%	Aggregator
SPY(1/4)	11/18/2024	\$585.75	\$588.15	0.41%	Aggregator
KO(1/3)	11/18/2024	\$61.74	\$61.86	0.19%	Catapult

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