

QUANTIFIABLE EDGES SUBSCRIBER LETTER

ASSESSING MARKET ACTION WITH INDICATORS AND HISTORY

June 4, 2025

Volume 18 Issue 105

Market Overview



Signals Overview

Aggregator	CBI Reading
Flat	0

Tonight's Research Points

- No compelling new evidence emerged on Tuesday.

Short-term Outlook

The Bottom Line

The Aggregator is neutral. Evidence is lacking. I'm not seeing a strong edge.

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

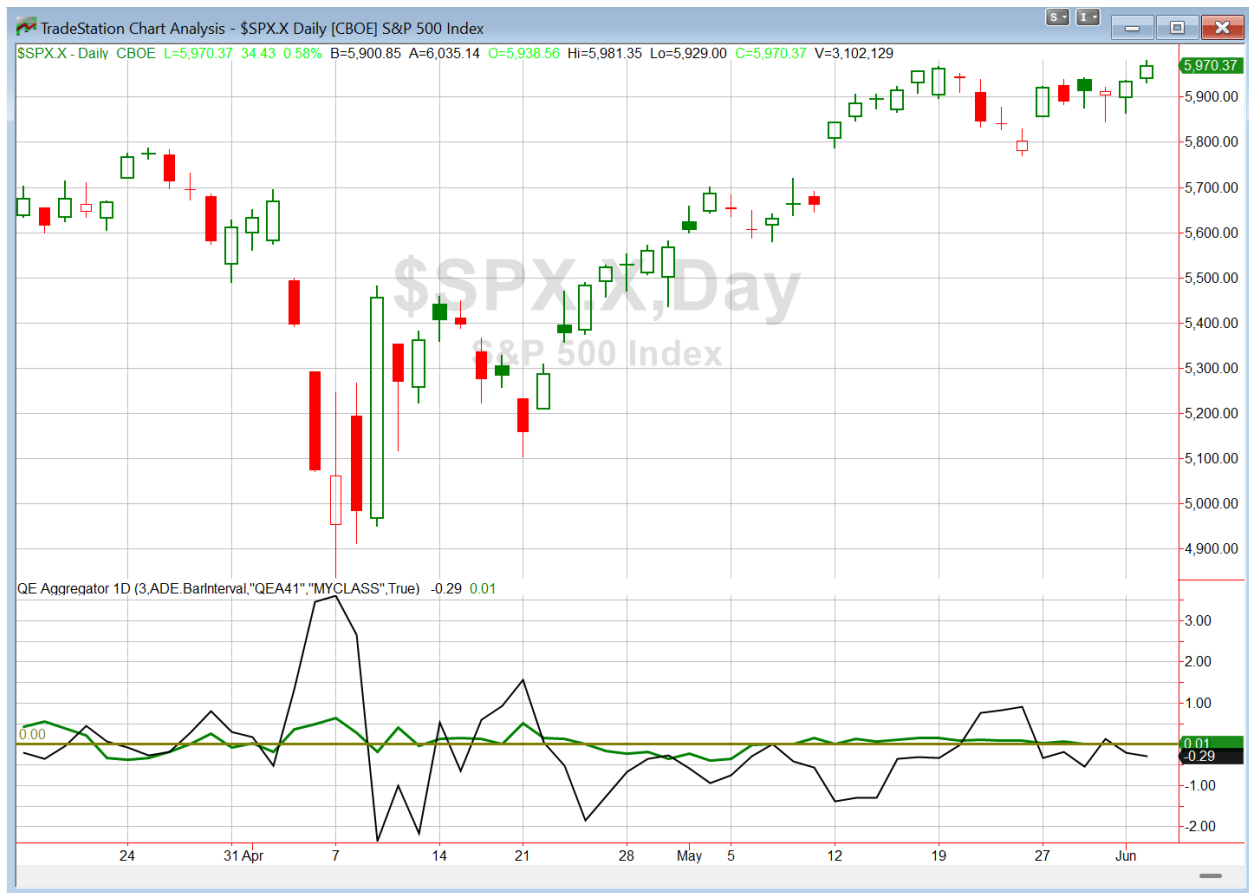
Study Date	Description	Time span	Bias	Avg Run-up	Avg DrawDn	Avg DrawDn - 1 Std Dev
Active - Short Term						
None						
Active - Long Term						
May 21, 2025	5 up to a 50-high then down	1-10 days	Bullish	1.80%	-1.10%	-2.30%
May 19, 2025	DeGraaf Thrust (55% SPX 20-day high)	1-12 months	Bullish			
May 19, 2025	RSI(2) crosses 99	5-15 days	Bullish	2.20%	-1.60%	-3.00%
May 5, 2025	Sell in May when 5% drop prior	1-6 months	Bearish			
April 28, 2025	NASDAQ Leading	int term	Bullish			
April 25, 2025	Zweig Breadth Thrust	1-12 months	Bullish	29.50%	-2.90%	-6.55%
April 25, 2025	Triple 70 Breadth Thrust	1-80 days	Bullish	9.46%	-4.59%	-9.50%
April 23, 2025	Up Issue % & Up Vol % > 86% 2x in 9 days	1-12 months	Bullish			
September 23, 2024	Fed neutral. QT active. Rates dropping.	int term	Neutral			
June 14, 2024	SPX new high with < 50% stocks > 100ma	1-18 months	Bearish			

The Evidence

Tuesday saw the stock indices rally. SPX closed up 0.6%, the NASDAQ rose 0.8%, and the Russell 2000 gained 1.6%. Breadth was strong as the NYSE Up Issues % closed at 69.6% and the NYSE Up Volume % posted a 70.2% reading. NYSE total volume rose some from Monday's level.

SPX did make a new 50-day high Tuesday. But it just missed a basing period of ten days before making the new high. Shorter periods like this generally do not show as reliable or follow through. Additionally, the new 50-day high occurred on rising volume, but not extremely high volume. In the past I have looked at breakouts on 1) declining volume, 2) volume higher than the day before but not at a 20-day high, 3) 20-day highs in volume. Scenario #2 (the current one) is the only one that does not show a bullish edge going forward (when you have a base of at least 10 days). So Tuesday's short-term breakout is not providing a strong hint. No new studies are being added to the active list tonight. It's been quiet the last few days.

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



Without any new studies making the list tonight, the green Aggregator Line remained very slightly above zero. Positive readings mean net expectations are for upside over the next few days. Meanwhile the black Differential Line held 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 stayed flat at the close.

Based on the current list of active studies, expectations are set to finish slightly bullish again on Wednesday. With the short-term active list now empty, any new evidence that emerges could easily swing expectations one way or the other. Meanwhile, the Differential Pivot will be 5916.05 on Wednesday. That is 0.9% below Tuesday's close. Therefore, SPX will need to close down at least 0.9% on Wednesday in order to flip from overbought to oversold versus recent expectations.

So the Aggregator is neutral. SPX is overbought, and short-term directional evidence is lacking. I don't see a compelling edge. I will remain patient, ready, and open to new evidence until the next favorable trading opportunity arises.

Intermediate-term Outlook (2 weeks – 2 months) – updated 5/19 – somewhat 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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