

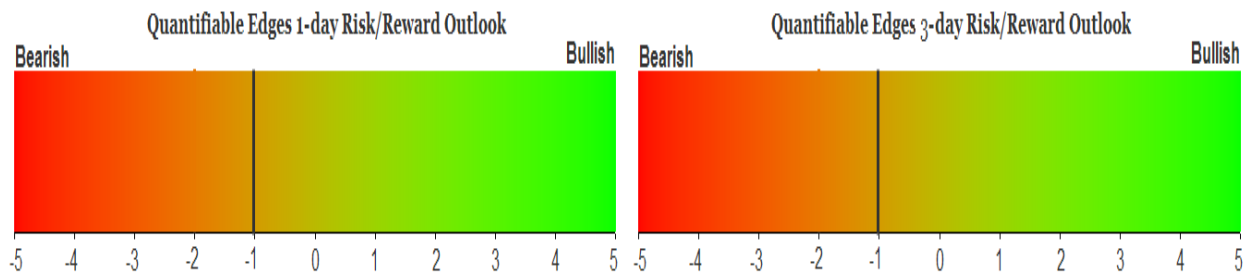
QUANTIFIABLE EDGES SUBSCRIBER LETTER

ASSESSING MARKET ACTION WITH INDICATORS AND HISTORY

June 11, 2025

Volume 18 Issue 110

Market Overview



Signals Overview

Aggregator	CBI Reading
Short	0

Tonight's Research Points

- No compelling new evidence emerged on Tuesday.

Short-term Outlook

The Bottom Line

The Aggregator is bearish, but the downside edge may not persist beyond Wednesday, so I am not terribly enthused about looking for new short 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
Active - Short Term						
June 10, 2025	VIX up. SPX 50-high. Monday.	1-2 dasy	Bearish			
Active - Long Term						
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

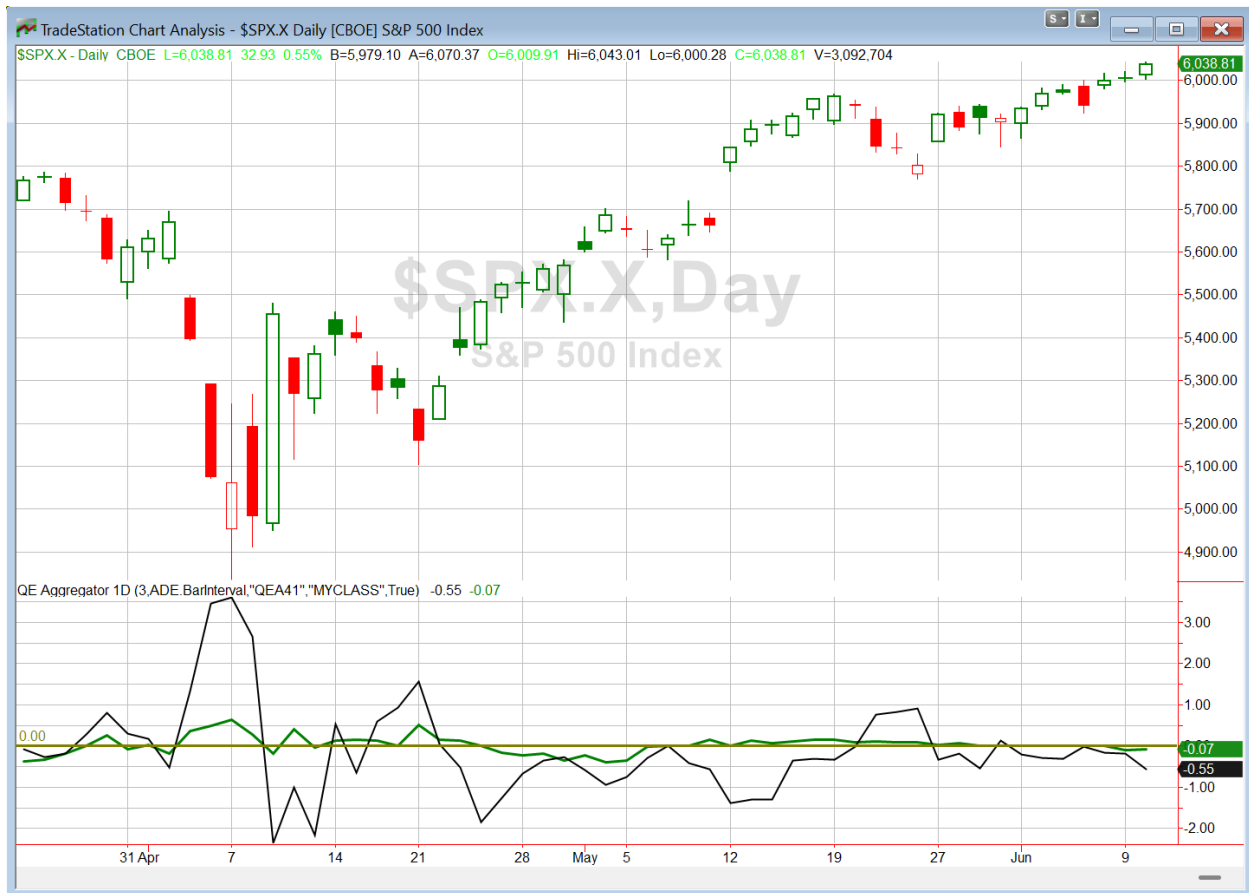
The market posted a solid day. SPX finished up 0.55%, the NASDAQ rose 0.63%, and the Russell 2000 gained 0.56%. Breadth was strong as the NYSE Up Issues % closed at 64% and the NYSE Up Volume % posted a 66% reading. NYSE total volume declined some from Monday's low level.

Evidence has been very light over the last couple of weeks as SPX has simply been drifting higher. Tuesday did nothing to suggest extraordinary action or substantial edges. Yet the news has not been dull. There is plenty of trade talk, local political unrest, and war news from the Ukraine. It would seem as though any of these topics could move the market. But the market seems to be getting numb to them. So we have not seen sizable reactions to any of this news.

Wednesday is the CPI report. While a large surprise could mean a sizable market reaction, the CPI has become another bit of news that the market has cared less and less about over the last couple of years.

In any case, something will break the cycle and generate some action along with strong edges at some point. We are just in a lull at the moment. And that happens from time to time. No new studies are being added to the active list tonight.

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



With tonight's evidence considered, the green Aggregator Line remained below zero. Negative readings mean net expectations are for downside over the next few days. Meanwhile the black Differential Line also held below zero. The negative Differential Line reading means that SPX is overbought versus recent expectations. So expectations are negative and SPX is overbought. This is considered a bearish configuration. Bearish configurations are visible on the chart whenever both lines close below zero. Therefore, the Aggregator formation stayed short at the close.

Based on the current list of active studies, expectations are set to turn back to positive on Wednesday. Of course this could change if new bearish evidence emerges. Meanwhile, the Differential Pivot will be 6001.23 on Wednesday. That is 0.6% below Tuesday's close. Therefore, SPX will need to close down at least 0.6% on Wednesday in order to flip from overbought to oversold versus recent expectations.

So the Aggregator is bearish. But the bearish short-term evidence is set to expire on Wednesday and that will turn expectations positive based on the intermediate-term outlook. With only 1 day left of negative expectations I am not inclined to fight the trend and look for a short trade. I'll sit quiet until the next favorable reward/risk opportunity arrives.

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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