

# QUANTIFIABLE EDGES SUBSCRIBER LETTER

ASSESSING MARKET ACTION WITH INDICATORS AND HISTORY

June 18, 2025

Volume 18 Issue 115

## Market Overview



## Signals Overview

Aggregator	CBI Reading
Long	0

## Tonight's Research Points

- Tuesday's weak close suggests good odds for Wednesday's Fed Day.

### *Short-term Outlook*

#### *The Bottom Line*

The Aggregator is bullish, but reward appears limited and risk is high. Still not excited.

**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>						
June 18, 2025	SPY closes bottom 1/4 of rng. Fed tomorrow	1 day	Bullish			
June 13, 2025	VXX 5-high. SPX 5-high	1-4 days	Bearish			
<b>Active - Long Term</b>						
May 19, 2025	DeGraaf Thrust (55% SPX 20-day high)	1-12 months	Bullish			
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 showed some anxiety about the Iran / Israel conflict, and perhaps was also concerned about Wednesday's Fed announcement. SPX lost 0.8%, the NASDAQ fell 0.9%, and the Russell 2000 dropped 1.0%. Breadth was weak as the NYSE Up Issues % closed at 32% and the NYSE Up Volume % posted a 26% reading. NYSE total volume declined some from Monday's level.

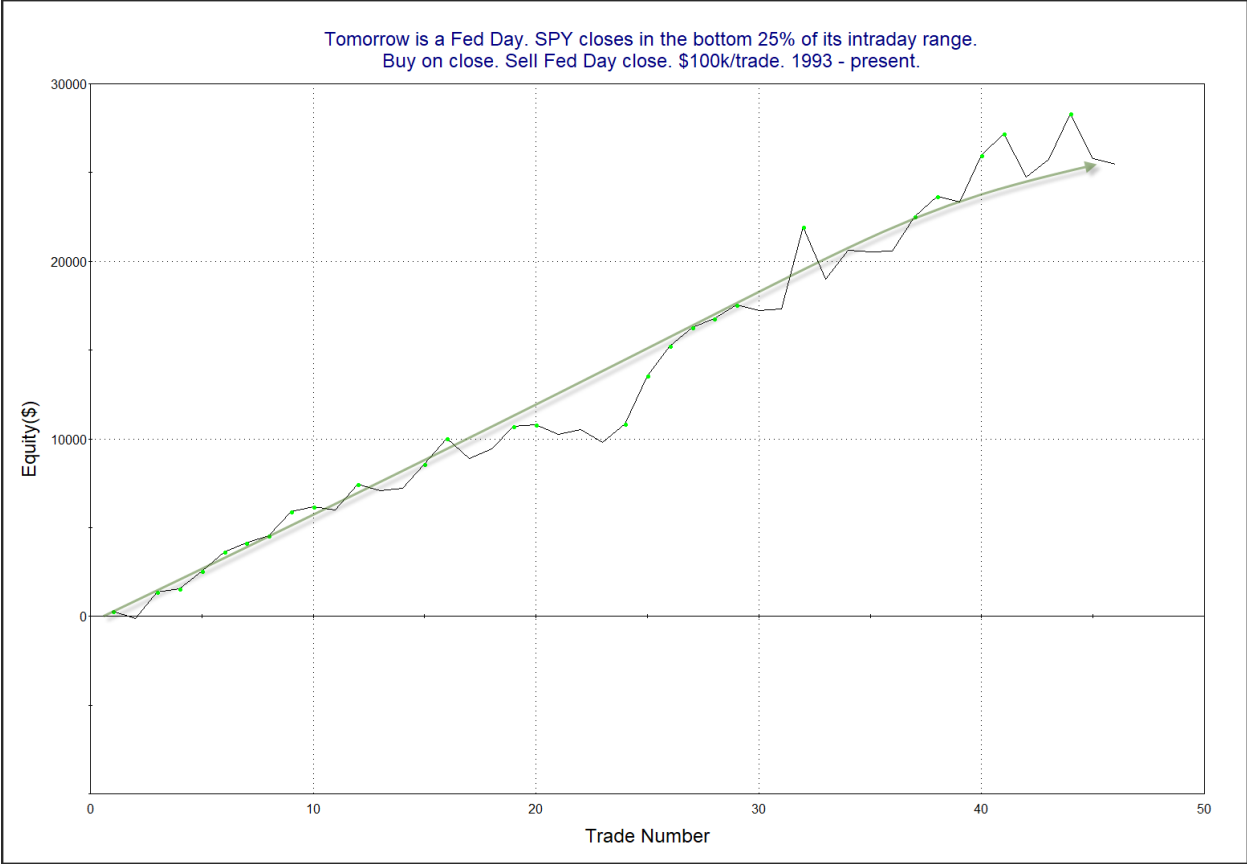
Last night I showed that Fed Days typically exhibit an upside edge, and the lower SPY closes in its range, the more substantial the Fed Day edge. Below is the table I showed last night for when SPY closed in the bottom 1/4 of its intraday range, as it did on Tuesday.

Tomorrow is a Fed Day.  
SPY closes in the BOTTOM 25% of its intraday range.  
Buy on close. Sell Fed Day close. \$100k/trade. 1993 - present.

### TradeStation Performance Summary

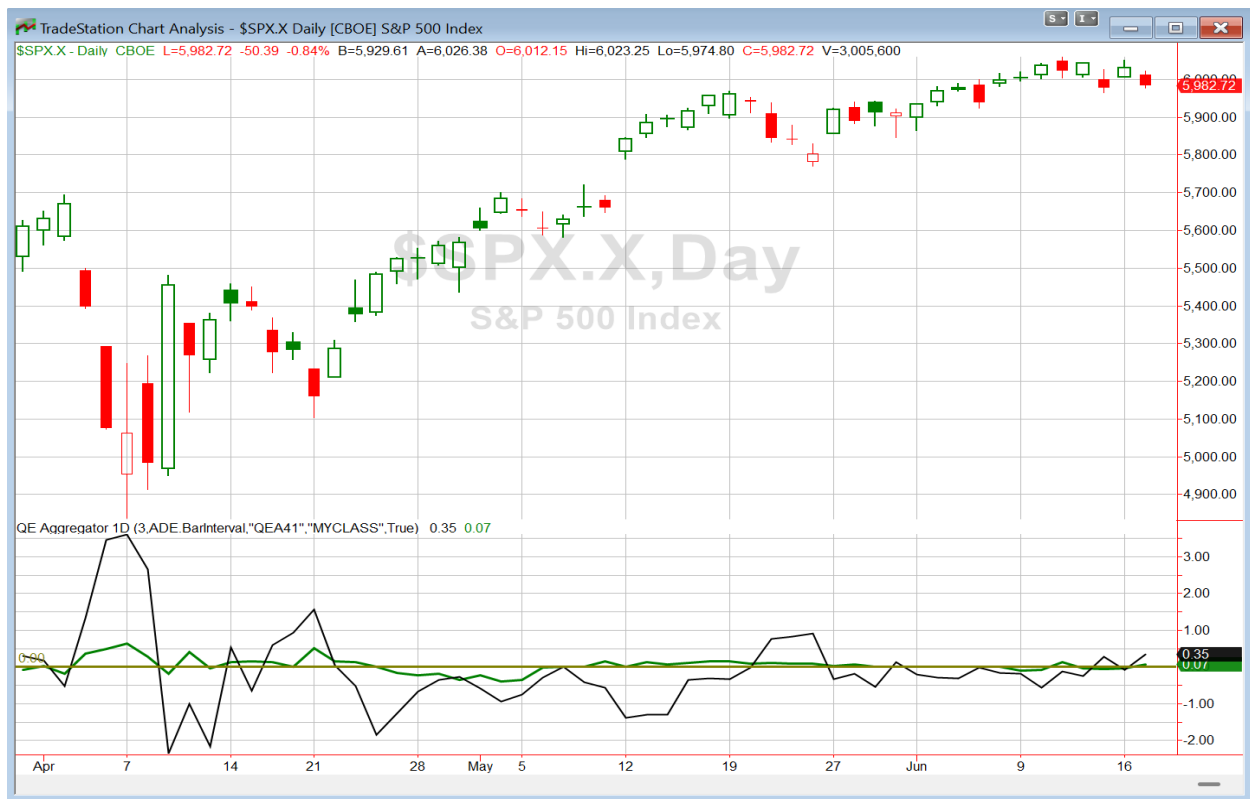
	All Trades
Total Net Profit	\$25,474.09
Gross Profit	\$37,727.36
Gross Loss	(\$12,253.27)
Profit Factor	3.08
Total Number of Trades	46
Percent Profitable	71.74%
Winning Trades	33
Losing Trades	13
Even Trades	0
Avg. Trade Net Profit	\$553.78
Avg. Winning Trade	\$1,143.25
Avg. Losing Trade	(\$942.56)
Ratio Avg. Win:Avg. Loss	1.21
Largest Winning Trade	\$4,645.80
Largest Losing Trade	(\$2,945.28)

The numbers are quite strong. Let's take a look at the profit curve.



The last couple of instances have faltered, and that has caused the curve to fade a little. But the long-term persistence is impressive, and this study appears worthy of consideration. I have added it to the Active List tonight.

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



With tonight's evidence considered, the green Aggregator Line inched above zero. Positive readings mean net expectations are for upside over the next few days. Meanwhile the black Differential Line also moved 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 turned long at the close.

Based on the current list of active studies, expectations are set to remain positive on Wednesday. Of course this could change if new bearish evidence emerges. Meanwhile, the Differential Pivot will be *inverted at 5979.98* on Tuesday. That is less than 0.1% *below* Tuesday'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 down about 0.1% in order to remain oversold. Anything other than that, and it will be considered "overbought" versus recent expectations as of Wednesday's close.

So the Aggregator is bullish. But like last night, we have an inverted pivot. And as I discussed last night, inverted pivots offer weak reward/risk when considering new positions. And today not only do we have reduced reward with the inverted pivot, but risk is higher than normal with a combination of a Fed announcement and Iran war news that the U.S. is considering getting directly involved. So I still do not fancy this a compelling setup. Wednesday has a chance to see a big move one way or the other. And that would also have the potential to generate new evidence. So I'm on the lookout, but the recent chop has not offered a great opportunity yet.

*Intermediate-term Outlook (2 weeks – 2 months) – updated 6/16 – 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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