

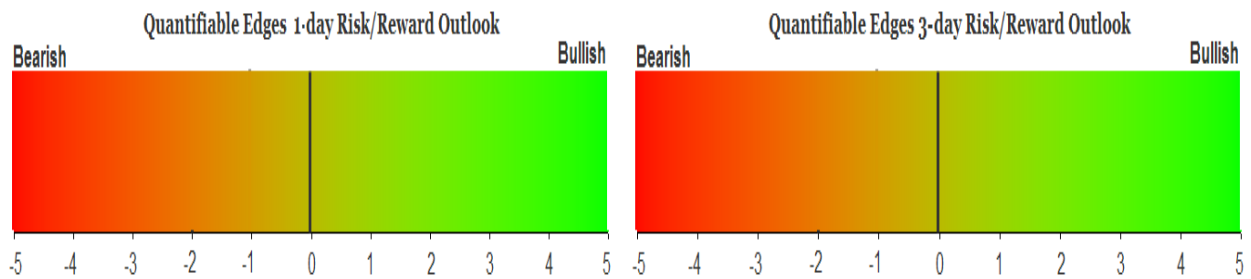
QUANTIFIABLE EDGES SUBSCRIBER LETTER

ASSESSING MARKET ACTION WITH INDICATORS AND HISTORY

March 11, 2026

Volume 20 Issue 46

Market Overview



Signals Overview

Aggregator	CBI Reading
Flat	4

Tonight's Research Points

- No compelling new evidence emerged on Wednesday.

Short-term Outlook

The Bottom Line

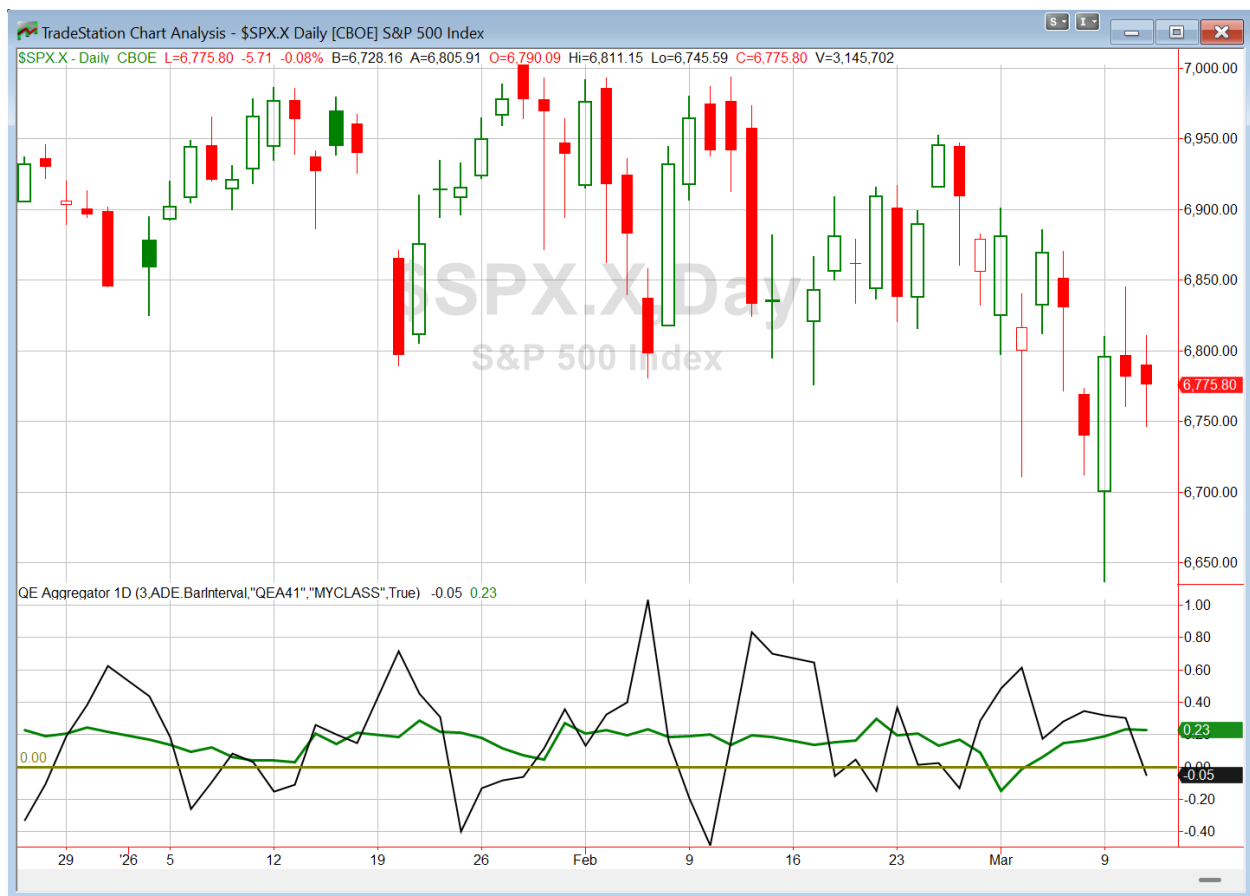
The Aggregator is neutral. I am as well.

The Evidence

The market did not accomplish much on Wednesday. SPX declined 0.1%, the NASDAQ gained 0.1%, and the Russell 2000 lost 0.22%. Breadth was weak as the NYSE Up Issues % closed at 37% and the NYSE Up Volume % posted a 36% reading. NYSE total volume came in lower than Tuesday's level.

This is going to be a short one tonight. The Quantifinder came up blank, and nothing is standing out about the price action over the last few days that I am finding inspiring. Additionally, we are clearly in a news-driven market, so small edges and big volatility are not a favorite combination. Thursday's market movers could include war, oil prices, PPI, private credit issues, or just about anything. We will see if Thursday's action generates compelling edges. Nothing new is being added to the active list tonight.

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 dropped 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. This is unlikely to change. Meanwhile, the Differential Pivot will be *inverted* at 6830.29. That is 0.8% *above* Wednesday's close. An inverted pivot means that the Differential Line will cross through zero if SPX closes flat. In this case, SPX is going to need to close up over 0.8% in order to remain overbought. Anything other than that and it will flip to oversold versus recent expectations as of Thursday's close.

So the Aggregator is now neutral. While evidence from past letters is still pointing higher, I did not find anything confirming higher prices tonight. SPX is overbought, but it could easily move back to oversold on Thursday. The SPY trade idea was closed out on Wednesday. I will not be looking to add another index trade idea yet. I will wait for a more favorable reward/risk opportunity to emerge.

Intermediate-term Outlook (2 weeks – 2 months) – updated 3/9 – neutral

Catapult and Capitulative Breadth Statistics

[Catapult & CBI Presentation Link](#)

Open Catapult Triggers

UPS – 1/3 @ \$104.07 (bought @ limit)

LIN – 1/3 @ \$477.94 (buy @ limit)

UNP – 1/3 @ \$250.21 (buy @ limit)

New

COF – 1/3 @ \$182.02 (buy @ limit)

Broad Market Large Cap CBI – 4 (UPS, LIN, UNP, COF)

Additional New Trade Ideas

COF – Buy 1/3 Catapult position @ \$182.02 LIMIT. From the Catapult section above, this is the 1st of up to 3 possible lots of COF.

Current Open Trade Ideas

Symbol	Entry Date	Entry Price	Current Price	% Gain/Loss	Notes
TXN(1/3)	3/4/2026	\$202.37	\$198.67	-1.83%	<i>sell on open</i>
TXN(1/3)	3/5/2026	\$200.91	\$198.67	-1.11%	<i>sell on open</i>
TXN(1/3)	3/6/2026	\$192.50	\$198.67	3.21%	<i>sell on open</i>
UPS(1/3)	3/6/2026	\$101.87	\$100.80	-1.05%	Catapult
SPY(1/4)	3/9/2026	\$666.39	\$677.58	1.68%	<i>sold on open</i>
LIN(1/3)	3/11/2026	\$476.34	\$481.55	1.09%	Catapult
UNP(1/3)	3/11/2026	\$250.21	\$251.11	0.36%	Catapult

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