



Market Observations - as of Feb. 24, 2023

By Carl Jorgensen - For Objective Traders - For educational purposes only. Not Financial Advice.

Last week we saw a failed rally early on Monday that paused and was followed by choppy reactions to CPI and PPI data. Thursday saw a sharp decline late in the day that continued lower Friday to new lows for the week and month. A small bounce late Friday could not recover that day's losses.

This week the US markets were closed on Monday for the Presidents day Holiday. Tuesday saw strong selling continue lower most all day. Wednesday saw lower lows and some oscillations around the prior day's close. Thursday saw a gap up that was filled in the first half of the day along with lower lows. Friday saw a big gap down (after the PCE reports) and selling lower to deliver more new Feb. lows.

The consolidation we saw last week was quickly replaced with a Bearish Trend this week as support Trend Lines that were tested last Friday broke at the open on Tuesday. Both the S&P and Nasdaq delivered lower lows every day this (4-day) week, delivering new Feb. lows in the process.

In January we saw 2 to 4 day advances followed by 1 to 2 day 'corrections'. This has now changed to where we see 4 to 6 day declines in February with failed 1-2 day rallies. Trend lines are one of the simplest Technical tools to help indicate changes in Trends in the markets.

The US Dollar Index showed a strengthening dollar last week that continued to strengthen this week. A stronger dollar tends to put pressure on dollar priced commodities and stocks. Gold prices continued another week of declines this week. Oil prices continued to decline on Tuesday and Wednesday then saw a bounce Thursday and Friday this week.

The US 10 year Treasury saw continued selling from Feb. 3rd and continued lower Tuesday and Wednesday this week with a bounce on Thursday and a gap up and sold off on Friday. We continue to see strong volume exiting the longer term Treasuries and moving into shorter terms for the higher Yields.

The Retail sector again showed its weakness this week, as Earnings and reports of weaker sales show us that consumers were tightening their wallets, Earning less 'buying power' and spending less.

The decline in February continues as markets look for support. We assume that this Bearish trend will continue until we see evidence in the charts that support has been found and it holds as higher lows and higher highs follow. We have observed that the odds for a Trend to 'Continue' are a bit higher than for a Trend to 'Reverse', therefore we need to observe confirmation of a change in Trend, and we need a bit more confirmation for a Trend 'Reversal' than we do for a Trend 'Continuation'.

Now let's look at the charts to see what they are telling us this week.



S&P 500 weekly chart as of Feb 24, 2023 - We see a 3rd declining week this week that is a larger range decline than the prior 2 weeks. The S&P crossed below its 50 week (Blue) SMA this week and nearly tested its 20 week (Yellow) SMA.



S&P 500 daily chart as of Feb 24, 2023 - The S&P crossed below its 20 day SMA last Friday and gapped down and continued lower Tuesday of this week. Wednesday saw a lower low and test of its 50 day SMA (Blue). Thursday gapped up, swung lower and closed up to show a wider range day than the prior day. Friday gapped below the 50 day SMA and dropped to nearly test its 200 day SMA before a small bounce closed the day and week down -2.67%. The S&P delivered new Feb. lows every day this week and is now below both its 20 day and 50 day SMAs.



S&P 500 15 min. chart as of Feb 24, 2023 - Here we see the gap down and strong selling all day on Tuesday to cross below its weekly Expected Move mid day (light blue line). Wednesday saw oscillations below and above the weekly Expected Move to close the day back below and with lower lows for February. Thursday saw a gap up that filled quickly and was followed by lower lows mid-day before a bounce back above the Expected Move. Friday saw a big gap down and selling the first 90 min. to lower lows before oscillating upward the rest of the day. The S&P recovered only a portion of Friday's losses and failed to fill its opening gap, ending the week 'below' its weekly Expected Move.

Note the prior 1-year Resistance Trend Line (dark Blue) from 2022 that was broken above in mid January. The Decline in February has now dropped to this prior Resistance Trend Line where it acted like Support early on Friday this week. This is another example of Prior Resistance becoming new Support.



DJIA weekly chart as of Feb 24, 2023 - The Dow Industrials paused for three weeks then we see a sharp decline this week, crossing below its 20 week SMA and finding support at its 50 week SMA.



DJIA daily chart as of Feb 24, 2023 - Here we see a small decline last week to test its 50 day SMA as support last Friday. Tuesday of this week we see a strong decline day crossing below its 50 day SMA that continued with lower lows each day this week, ending the week down -2.99% and now below its 20 day and 50 day SMAs.



Nasdaq weekly chart as of Feb 24, 2023 - We saw 'Inside' weeks the prior two weeks as the Nasdaq straddled its declining 50 week SMA. This week we see a stronger decline below its 50 week SMA that also crossed below its 200 week SMA.



Nasdaq daily chart as of Feb 24, 2023 - The Nasdaq briefly broke below its 20 day SMA last Friday. This week we see a gap down Tuesday below its 20 day SMA that was followed by lower lows each day this week, crossing below its 200 day SMA on Friday, ending the week down -3.33% and is now below its 20 day and 200 day SMAs.



Russell 2000 weekly chart as of Feb 24, 2023 - The Russell showed us a pair of 'Inside' weeks the prior two weeks followed by a decline this week with a lower high, a lower low and a lower close.



Russell 2000 daily chart as of Feb 24, 2023 - The Russell remained just above its 20 day SMA last week then clearly crossed below on Tuesday this week with a sharp decline. We saw lower lows each day this week even with the small failed bounce Wednesday and Thursday. Friday delivered more new lows for February ending the week down -2.87% and now below its 20 day SMA.

Next we will look at a few key 'Market Internals'.



McClellan Summation Index weekly chart as of Feb 24, 2023 - Last week we saw a second down week ending at 849.32. This week we see a third down week ending at 591.12.



McClellan Summation Index daily chart as of Feb 24, 2023 - The decline continues this week down to 591.12 and looks to be slightly steeper of a decline this week than the slope last week.

Note the relatively smooth daily chart showing the rally in Jan. 2023 that reversed and declined in early Feb. 2023 and shows a smooth decline this month. This Index tends to smooth out changes in trends. However, like most indicator this smoothing comes with a cost of a small lag. The peak (in the S&P and Nasdaq) occurred on Feb. 2nd and then reversed on Feb. 3rd. The McClellan Summation Index continued higher on Feb. 3rd, then flattened out Feb. 6th and 7th before beginning to decline Feb. 8th. The lag of 2 to 3 days is not too bad as long as one is aware of it.



NYSE Percent above 200 day SMA daily chart as of Feb 24, 2023 - Last week we saw some oscillations that ended the week at 66.65%. This week we see a decline to the 60% area and only a small bump late this week. This week ended with 60.10% of listed stocks above their 200 day SMAs.



NYSE Percent above 50 day SMA daily chart as of Feb 24, 2023 - Last week we saw some oscillations that ended the week at 73.75%. This week we see a sharp decline below its 50 day SMA to the 56% area with a small bump and decline Thursday and Friday to end this week at 56.49%.



VIX daily chart as of Feb 24, 2023 - The VIX remained inside a range from 18.1 to 21.6 last week and mostly below its 50 day SMA. On Tuesday we see a pop up above its 50 day SMA to a higher range from 20.9 to 23.6 this week. Most of this week's increase was seen on Tuesday. The VIX ended this week above its 50 day SMA.



VVIX daily chart as of Feb 24, 2023 - Note that this week's range is nearly the same as last week's range, just below its 200 day SMA. The gap up on Tuesday was not nearly as high as the prior surge two weeks ago. It seems that the Options Market is more comfortable this week with uncertainty than it was last week.

Next we will look at a few key Commodities, Currency and Treasuries.



Oil daily chart as of Feb 24, 2023 - Oil continued its decline Tuesday and accelerated lower on Wednesday. Thursday found support with a bounce back up that continued Friday to end the week nearly flat.



Gold daily chart as of Feb 24, 2023 - Here we see Gold prices continue to decline this week, searching for support.



US Dollar Index daily chart as of Feb 24, 2023 - The US Dollar Index continued to strengthen this week with the strongest advance seen on Friday.

Note the Trend Line, Orange Resistance TL during the Dollar's decline from Oct. 2022 to Jan. 2023 then the cross above that Orange Trend Line (and the 20 day SMA) on Feb. 3rd this month as the Trend Changed to Bullish. The pause near the 50 day SMA ended last week with a break above the 50 day SMA mid week last week and the rally continues higher this week. Trend lines are a simple and useful way to help visualize Trends and when they may 'end' or change.



US 10 year Treasury daily chart as of Feb 24, 2023 - The 10 year Treasury continued its decline this week with strong selling Tuesday. Wednesday saw a pause and small bounce Thursday with a gap up and selling Friday.



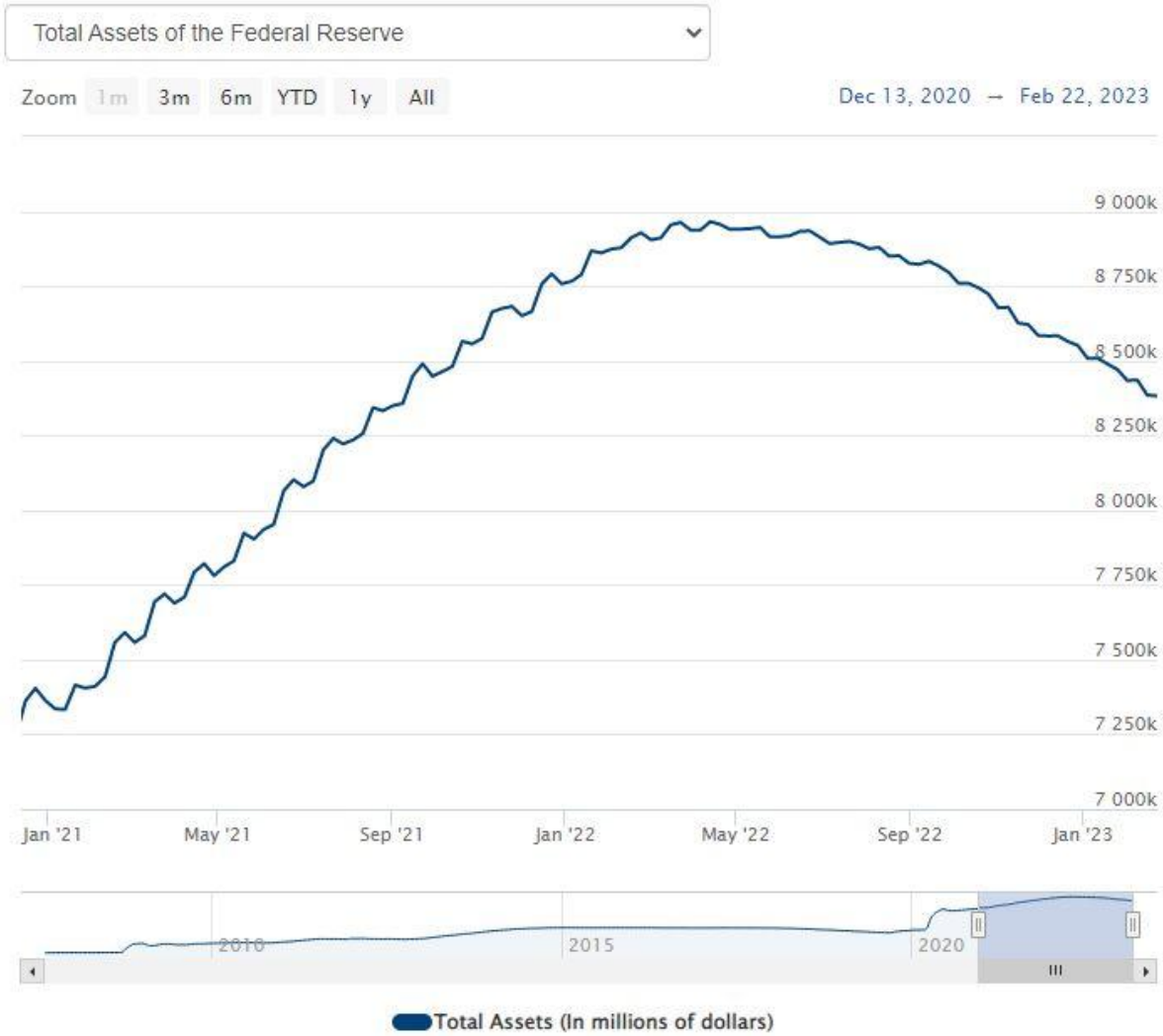
US 10 year Yield daily chart as of Feb 24, 2023 - Here we see the 10 year Yield continue higher this week, higher than we saw at the end of 2022.

Date	1 Mo	2 Mo	3 Mo	4 Mo	6 Mo	1 Yr	2 Yr	3 Yr	5 Yr	7 Yr	10 Yr	20 Yr	30 Yr
02/01/2023	4.59	4.63	4.66	4.77	4.79	4.66	4.09	3.75	3.48	3.43	3.39	3.67	3.55
02/02/2023	4.62	4.65	4.66	4.75	4.76	4.64	4.09	3.75	3.49	3.44	3.40	3.67	3.55
02/03/2023	4.61	4.67	4.70	4.80	4.82	4.79	4.30	3.96	3.67	3.61	3.53	3.77	3.63
02/06/2023	4.61	4.67	4.71	4.81	4.89	4.85	4.44	4.10	3.81	3.73	3.63	3.82	3.67
02/07/2023	4.62	4.68	4.71	4.80	4.89	4.88	4.47	4.11	3.85	3.78	3.67	3.87	3.72
02/08/2023	4.64	4.69	4.72	4.85	4.88	4.87	4.45	4.08	3.82	3.75	3.63	3.86	3.70
02/09/2023	4.66	4.77	4.77	4.87	4.90	4.88	4.48	4.15	3.87	3.79	3.67	3.90	3.75
02/10/2023	4.66	4.77	4.79	4.89	4.89	4.89	4.50	4.19	3.93	3.86	3.74	3.96	3.83
02/13/2023	4.66	4.78	4.81	4.90	4.99	4.91	4.52	4.22	3.93	3.84	3.72	3.92	3.79
02/14/2023	4.63	4.78	4.80	4.91	4.98	4.99	4.60	4.32	4.00	3.90	3.77	3.94	3.81
02/15/2023	4.64	4.79	4.79	4.94	4.97	4.96	4.62	4.35	4.04	3.94	3.81	3.97	3.85
02/16/2023	4.66	4.80	4.84	4.95	4.98	4.99	4.62	4.35	4.06	3.98	3.86	4.05	3.92
02/17/2023	4.64	4.81	4.84	4.95	4.99	5.00	4.60	4.33	4.03	3.95	3.82	4.01	3.88
02/21/2023	4.63	4.83	4.86	4.98	5.07	5.07	4.67	4.44	4.16	4.08	3.95	4.12	3.98
02/22/2023	4.62	4.81	4.84	5.00	5.08	5.07	4.66	4.43	4.13	4.07	3.93	4.09	3.94
02/23/2023	4.66	4.83	4.84	5.00	5.05	5.03	4.66	4.40	4.09	4.02	3.88	4.04	3.88
02/24/2023	4.68	4.83	4.86	5.02	5.06	5.05	4.78	4.52	4.19	4.10	3.95	4.11	3.93

US Yield rates daily table as of Feb 24, 2023 - We saw most terms increase their Yields this week, with the 10 year / 2 year still inverted and the 6 month term reaching over 5% yields.

No wonder we see money flowing out of longer term bonds and into shorter term bonds since they pay over a full percent higher. If you held 10 year Treasuries that pay 3.95% per year, you too would be selling those and moving that cash into 6 month that pay 5.06% per year and roll them every 6 months until the markets change.

In a bear market, many investors (and fund managers) that tend to mostly hold bullish stock positions, sell their declining stocks and park that cash in short term high yield instruments as a relatively 'safe' place to be until the markets finish their Bearish Trends. We have seen that happen in the charts for most of 2022 and into 2023.



FOMC Balance Sheet weekly chart as of Feb 22, 2023 - The Fed decreased their Balance Sheet by \$2.577 Billion this week; bring down its Total Assets from \$8.384767 Trillion to now \$8.382190 Trillion.

Next we will look at a few key Sectors.



Dow Transportation Index daily chart as of Feb 24, 2023 - We saw a sharp decline Tuesday crossing below its 20 day SMA with lower lows seen on Wednesday and Friday, ending the week down -3.35%.



XLE daily chart as of Feb 24, 2023 - The Energy sector saw a large decline last Friday and continued lower Tuesday and Wednesday this week. Thursday saw a gap up bounce with a dip and rally on Friday that remained above its 200 day SMA all week, ending the week up +0.20%. The XLE was the only positive Sector this week on my list.



XLF daily chart as of Feb 24, 2023 - The Financial sector saw a sharp decline Tuesday with lower lows delivered every day this week as the XLF tested its 50 day SMA several times. The XLF ended the week down -2.01%.



QQQ daily chart as of Feb 24, 2023 - The Nasdaq-100 ETF gapped below its 20 day SMA on Tuesday and delivered lower lows every day this week, testing its 200 day SMA as Support on Friday and ending the week down -3.09%.



SOXX daily chart as of Feb 24, 2023 - The Semiconductor sector crossed below its 20 day SMA last Friday and continued lower Tuesday and Wednesday of this week. NVDA reported Earnings Wednesday after the close and saw a strong positive reaction Thursday. NVDA is the largest component in the SOXX with over a 9.5% weighting in this ETF. The SOXX gapped up Thursday due to NVDA. Friday saw a decline thanks to components like: KLAC, TSM, AMD and INTC that declined Friday. The SOXX ended the week down -2.32%.



XLC daily chart as of Feb 24, 2023 - The Communication Services sector continued its decline with lower lows every day this week, gapping below its 200 day SMA on Friday, ending the week down -3.81% and is now below its 20 day and 200 day SMAs.

<i>INDEXes</i>	Week Ending	Week Ending	Week Ending	Week Ending	Week Ending	Week Ending	Week Ending
<i>SECTORS</i>	1/13/2023	1/20/2023	1/27/2023	2/3/2023	2/10/2023	2/17/2023	2/24/2023
\$SPX	2.67%	-0.66%	2.47%	1.62%	-1.11%	-0.28%	-2.67%
\$INDU	2.00%	-2.70%	1.81%	-0.15%	-0.17%	-0.13%	-2.99%
\$COMPQ	4.82%	0.55%	4.32%	3.31%	-2.41%	0.59%	-3.33%
\$RUT	5.26%	-1.04%	2.36%	3.88%	-3.36%	1.44%	-2.87%
QQQ	4.53%	0.61%	4.80%	3.35%	-2.12%	0.49%	-3.09%
\$TRAN	3.52%	-0.06%	0.88%	7.15%	-3.06%	0.62%	-3.35%
XLE	2.73%	0.59%	0.83%	-5.78%	4.94%	-6.34%	0.20%
XLF	2.09%	-2.13%	2.55%	0.94%	-0.27%	-0.27%	-2.01%
XLK	4.62%	0.65%	4.08%	3.71%	-0.98%	-0.40%	-2.67%
SOXX	6.20%	-0.18%	5.59%	4.66%	-2.01%	-0.39%	-2.32%
XLV	-0.16%	-1.14%	-0.78%	-0.13%	-0.15%	-0.38%	-2.64%
XLY	5.78%	-0.52%	6.41%	2.34%	-2.11%	1.63%	-4.46%
XRT	5.16%	-1.24%	5.54%	6.95%	-6.39%	3.44%	-6.71%
XLI	1.54%	-3.39%	2.17%	1.69%	-0.69%	0.87%	-2.64%
XLU	0.46%	-2.94%	-0.49%	-1.42%	-0.29%	1.14%	-2.73%
XME	6.34%	-0.50%	2.07%	1.45%	-4.61%	1.66%	-4.25%
XLP	-1.37%	-2.84%	0.33%	0.74%	-0.59%	0.97%	-1.32%
XLB	4.26%	-1.21%	0.75%	0.01%	-1.65%	-0.89%	-0.14%
XLC	3.87%	1.43%	4.12%	5.26%	-5.57%	0.71%	-3.81%
XHB	4.64%	-2.39%	3.34%	6.05%	-3.51%	0.36%	-3.22%

Weekly Percent Change US Indexes and Sectors table as of Feb 24, 2023 - Note that the Nasdaq composite was the weakest Index this week, thanks in part to big tech names. This week we saw the largest declining week so far in 2023, with the exception of the Russell 2000 2 weeks ago.

The only positive Sector this week was the XLE. Some relative strength was seen in the XLB this week that was down by only -0.14%.

The weakest sectors this week included: XRT, XLY, XME, XLC, Dow Transports, XHB and QQQ that were all down by over -3% this week.

INDEXes SECTORS	Mon	Tue	Wed	Thur	Fri	Mon	Tue	Wed	Thur	Fri
	End of Day 02/13/23	End of Day 02/14/23	End of Day 02/15/23	End of Day 02/16/23	End of Day 02/17/23	Holiday 02/20/23	End of Day 02/21/23	End of Day 02/22/23	End of Day 02/23/23	End of Day 02/24/23
\$SPX	1.14%	-0.03%	0.28%	-1.38%	-0.28%	n/a	-2.00%	-0.16%	0.53%	-1.05%
\$INDU	1.11%	-0.46%	0.11%	-1.26%	0.39%	n/a	-2.06%	-0.26%	0.33%	-1.02%
\$COMPQ	1.48%	0.57%	0.92%	-1.78%	-0.58%	n/a	-2.50%	0.13%	0.72%	-1.69%
\$RUT	1.16%	-0.06%	1.09%	-0.96%	0.21%	n/a	-2.99%	0.34%	0.71%	-0.92%
QQQ	1.60%	0.74%	0.77%	-1.88%	-0.71%	n/a	-2.37%	0.07%	0.87%	-1.67%
\$STRAN	0.93%	1.11%	0.31%	-1.23%	-0.48%	n/a	-3.24%	-0.63%	1.06%	-0.54%

Daily Percent Change US Indexes table as of Feb 24, 2023 - The Transports changed from the weakest Tue. and Wed. to the strongest indexes on Thur. and Friday. Weakness was seen Tuesday with all indexes down by over -2%. Thursday saw weakness in the Dow Industrials and Friday saw weakness in the Nasdaq composite.

Next we will look at a few key stocks. We will start with the 7 biggest names in the Nasdaq-100 that due to their size they carry a lot of weight in multiple indexes and sectors.



AAPL daily chart as of Feb 24, 2023 - Apple oscillated mostly in the \$150 to \$155 area the past two weeks. Tuesday we saw a gap down and cross below the 20 day SMA. We saw a test of the 200 day SMA Support on both Wednesday and Thursday while the 20 day SMA acted like Resistance. Friday saw a gap below the 200 day SMA and a filling of the Feb. 2nd gap before bouncing a bit and ending the week down -3.83%. Apple delivered lower lows every day this week except on Thursday and is now below its 20 day and 200 day SMAs.



MSFT daily chart as of Feb 24, 2023 - Microsoft continued its decline this week with a gap below its 20 day SMA and cross below its 200 day SMA on Tuesday. Wednesday saw lower lows and a lower close. Thursday saw a failed rally above its 200 day SMA that crossed back below its 200 day SMA and delivered lower lows on Friday to end the week down -3.43%.



GOOGL daily chart as of Feb 24, 2023 - Alphabet resumed its decline this week with a gap below its 50 day SMA on Tuesday and lower lows every day this week to end the week down -5.53% and now below all 3 of its key SMAs.



AMZN daily chart as of Feb 24, 2023 - Amazon continued its decline this week with a gap down Tuesday to lower lows. Wednesday saw a failed rally that was followed by lower lows on Thursday with a brief dip below its 50 day SMA. Friday saw a gap below its 50 day SMA with a lower low, lower high and lower close to end the week down -3.81%.



TSLA daily chart as of Feb 24, 2023 - While most markets pulled back in Feb. we see Tesla consolidating in a horizontal range so far this month. Tuesday saw the strongest decline day in TSLA this week as it declined -5.25% that day. The 20 day SMA has moved up to meet with price this Friday where TSLA ended the week down -5.49%.



NVDA daily chart as of Feb 24, 2023 - Nvidia continued its decline Tuesday crossing below its 20 day SMA and paused Wednesday before reporting Earnings after the close. Thursday saw a large gap up reaction to Earnings and delivered new 10 month highs. Friday saw a small drift lower to end the week up +8.87% and back above all 3 of its key SMAs.



META daily chart as of Feb 24, 2023 - Meta continued to drift lower this week, briefly crossing below its 20 day SMA on Thursday then gapping and closing below its 20 day SMA on Friday to end the week down -1.44%.

Looking at the above 7 biggest stocks: what stocks did better than the -3.33% Nasdaq composite this week and what stocks lost more than -3.33%? Are any still above all 3 of their key SMAs (20d, 50d and 200d)? Where there any stocks up this week? What stock was down the most this week?

Asking questions like those above can help one identify leaders, strength or weakness amongst the group. Since these 7 stocks have such a significant impact on the overall markets, getting clues from them can help us recognize behaviors in the overall market as well as in key Sectors impacted by these big stocks (like the example of NVDA above that impacted the SOXX sector this week).

Now let's continue to look at other key stocks in key sectors.



JPM daily chart as of Feb 24, 2023 - JP Morgan continued lower Tuesday and Wednesday to find support near its 50 day SMA. Thursday and Friday saw a bounce off of that support back up to its 20 day SMA on Friday, ending the week down -0.92%.



COST daily chart as of Feb 24, 2023 - Costco gapped below its 20 day SMA on Tuesday and sold off lower each day this week, crossing below its 200 day SMA on Thursday and briefly dipping below its 50 day SMA on Friday, ending the week down -3.72%. We see a 6 day decline early February (Wave 1), a 3 day bounce (wave 2) last week followed by a 5 day decline (wave 3) late last week through this week. FYI, Costco reports Earnings next week on Thursday.



DE daily chart as of Feb 24, 2023 - John Deere saw a pop last Friday after announcing its Earnings. This week we saw a slow decline for 3 days then a stronger drop on Friday below its 50 day SMA and testing its 20 day SMA as Support. DE ended the week down -3.67%.



CAT daily chart as of Feb 24, 2023 - Caterpillar paused just above its 50 day SMA the prior two weeks then broke below on Tuesday this week and continued lower with lower lows each day this week. CAT ended the week down -4.69%.



SLB daily chart as of Feb 24, 2023 - SLB dropped below its 50 day SMA last Friday. This week we saw a pause Tuesday followed by continued decline Wednesday to retest support near \$52. Thursday and Friday saw a small bounce that failed to reach the 50 day SMA, ending the week up +1.09%.



X daily chart as of Feb 24, 2023 - US Steel dropped below its 20 day SMA last Friday and remained just below all of this week. Friday saw a dip to test support near its 50 day SMA with a bounce to end the week up +0.89%.



BA daily chart as of Feb 24, 2023 - Boeing loitered just above its 20 day SMA the prior week's then dipped below this SMA last Friday. Boeing continued lower Tuesday with lower lows every day this week except on Thursday. Friday gapped below its 50 day SMA to new lows for February, ending the week down -6.38%.

Next week we will see the last 2 trading days of February and the first 3 trading days of March. It is possible to see some 'inflows' of new money on the first one or two trading days of a new month as Funds collected from employee payrolls get distributed to various 401k programs' Fund Managers that must 'invest' those funds per their prospectus and published fund's guidelines. That inflow of 'new money' can sometimes cause the first trading days of a new month to feel a bit bullish (as we saw in February this year).

February has confirmed its bearish trend, so we 'assume' that this trend will continue bearish until we see clear evidence to the contrary.

We continue to keep a close eye on the US Dollar since that has been a clear indicator of Trends and Trend Changes this year.

We prepare for next week with at least 3 scenarios, Bullish, Bearish and Neutral so we know what we will do 'If' we see confirmation of one of those scenarios occurring.

There will not be a 'Market Observations' published next week as my wife and I will be leaving town for a few days to celebrate our 40th anniversary.

If you find that your perception of current market conditions improve by reading my publication, then you may consider the following challenge. After reading my 'Market Observations' for several weeks, design your own weekly report to include those charts you find most useful. I like a top-down approach from the Indexes, Sentiment and Breadth indicators, Commodities & Currency, Sectors, and then Stocks. You do not need to use the same approach I use, but design a process you can use consistently to evaluate the overall markets AND narrow down sectors and stocks that may meet YOUR trading criteria.

Then, do your own process each week, per your plan. Do your process BEFORE reading my 'Market Observations' or, anyone else. The point is for you to record what you see, and highlight key changes.

After you have done your own weekly process and have recorded what you see, then you can read my weekly 'Market Observations' to see what I may have seen and if you saw it too, or not. Maybe you see things that I missed. Maybe I see things that you missed. EITHER WAY you learn in the process to improve your Chart Reading skills to 'Observe' what may be important.

You soon will become fully independent, able to analyze markets on your own without depending upon anyone else. This is a continuous process that never ends, but will improve your skills of Observation in the markets.

I hope this helps.

Trade Smart,

CJ