



Market Observations - as of Apr. 21, 2023

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

Most markets have been inside of a consolidation pattern since the end of March and continued to consolidate this week.

Last week we saw several opening gaps and reversals as over reactions to Economic news seemed to drive daily swings. Thursday saw a rally most all day that was partially given back the next day.

This week we saw an 'Inside' day Monday followed by a gap up Tuesday that sold off and quickly filled its opening gap. Wednesday saw a gap down and a slow fill of that gap over most of the day. Thursday saw a larger gap down and slow fill of most of that gap before strong selling kicked in the last 2 hours of the day. Friday was April Options Expiration day with some swings in the first two hours of the day that became quiet the rest of the day.

Options SKEW peaked with a new 2023 high on Tuesday as the markets gapped up at the open to briefly deliver a higher high in the first 18 minutes before quickly pulling back and filling the entire opening gap in the following 15 minutes. Clearly there were plenty of Sellers Tuesday morning to ride the highs back down as well as Bulls that wanted out of their positions. Markets can really move fast when both groups are doing the same thing at the same time (selling). Options Traders were also willing to pay up for out of the money Puts with high Implied Volatility while the out of the money Calls remained with low demand and low Implied Volatility. This condition increases Options Skew as we will see in the charts below.

The US Dollar paused its decline this week and remained inside of a range as Gold and Silver prices reflected this pause as well. Oil prices declined each day this week with only a small bounce seen on Friday.

We saw mixed reactions to Earnings this week with negative reactions to Tesla and Alcoa, a positive reaction to Nucor and a delayed positive reaction to Wells Fargo.

Next week we have 4 of the 7 biggest names reporting Earnings: GOOGL, MSFT, META and AMZN. Reactions to these could make a significant impact to most markets as their size is significant. The following week we will see AAPL report on May 4th.

The market has been in a consolidation pattern since the end of March, and after a long pause we could see a large move in either direction. Earnings or Economic news could be a trigger to release the next big move, so we remain prepared.

Let's look at the charts to see what they are showing us this week.



S&P 500 weekly chart as of Apr 21, 2023 - We saw a small gain last week and a narrow range pause this week as the rally seems to pause here.

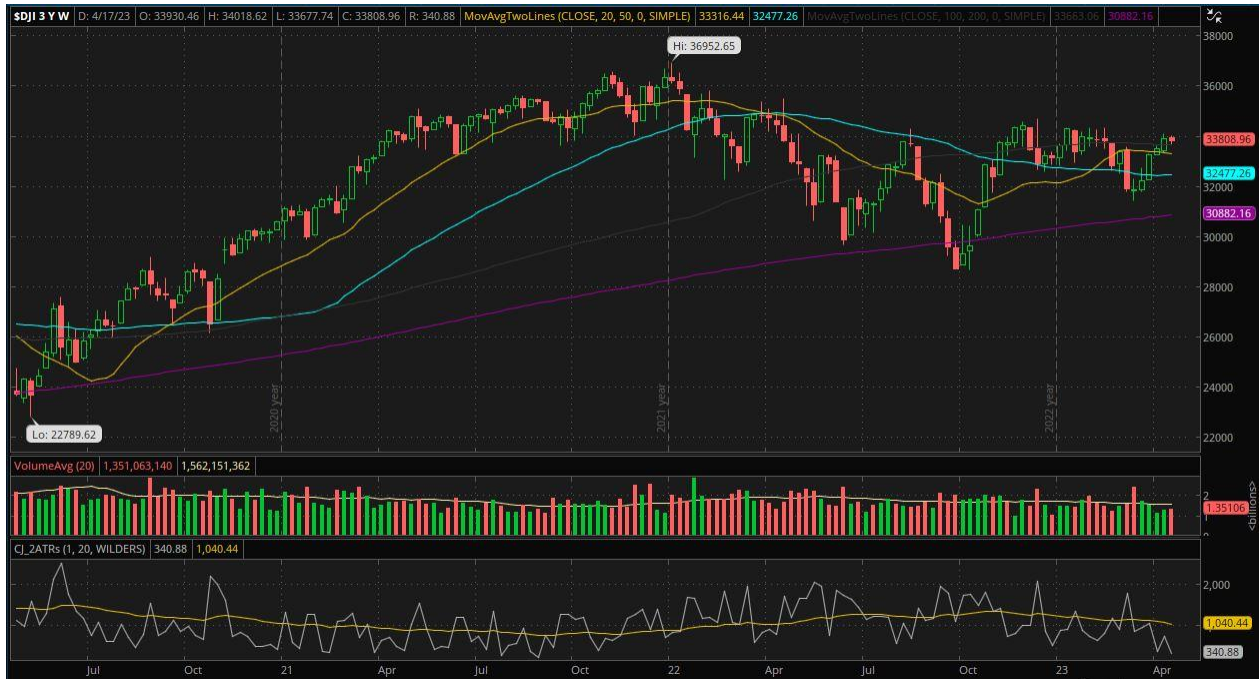


S&P 500 daily chart as of Apr 21, 2023 - We see a small advance Monday and Tuesday then a lower range Wednesday and Thursday. Friday was a quiet day with little change, ending the week down - 0.10%. Note the break below the Support Trend Line (Grey line) on Wednesday this week that failed to follow through much lower on Thursday or Friday. The late March to early April Rally paused this week a little shy of retesting the prior Feb. 2nd highs.



S&P 500 15 min. chart as of Apr 21, 2023 - Monday was an 'Inside' day. Tuesday saw a gap up and rally the first 18 minutes to the high of this week that was quickly sold off and the entire gap was filled in the next 15 min. The S&P continued a little lower then bounced and spent the last half of the day in a small range near the prior day's close. Wednesday saw a gap down that was slowly filled during the day. Thursday again saw a gap down that was mostly filled slowly the first half of the day before strong selling showed up the last 2 hours. Friday saw some wild oscillations the first hour or so to retest the prior day's lows but could not rally up to the prior day's highs. Friday saw a quiet narrow range for 4 hours before the close. An unusually quiet Options Expiration Friday.

We have now seen three weeks in a row where the S&P closed the week 'Inside' of its weekly Expected Move.



DJIA weekly chart as of Apr 21, 2023 - After a small rally last week we see a smaller decline and 'Inside' week this week.



DJIA daily chart as of Apr 21, 2023 - We see a horizontal pause the first 3 days this week with a small decline Thursday and an 'Inside' day on Friday to end the week down -0.23%. The late March to early April Rally paused this week just shy of retesting the prior February highs.



Nasdaq weekly chart as of Apr 21, 2023 - After the late March rally we see 3 weeks of a horizontal pause.



Nasdaq daily chart as of Apr 21, 2023 - The range defined on March 30th & 31st has contained most of the Nasdaq's swings since (for 16 days). The highs on Tuesday this week failed to retest the prior Feb. 2nd highs while the 20 day SMA (Yellow) has risen up to price over the past month while price has remained within this zone. The Nasdaq composite ended this week down -0.42%.



Russell 2000 weekly chart as of Apr 21, 2023 - The Russell delivered a small range week this week as it continues to pause just below its cluster of 20 week, 50 week and 200 week SMAs. With price so near all 3 weekly SMAs this chart is showing us a long term 'trendless' condition. We also see a consolidation triangle formed in this chart over the past 52 weeks.



Russell 2000 daily chart as of Apr 21, 2023 - This week the Russell remained inside the same range as it saw during the last 4 days of the prior week, ending this week up +0.58%.

Next we will look at a few key 'Market Internals' to better understand overall market breadth.



McClellan Summation Index weekly chart as of Apr 21, 2023 - Last week this Index crossed above zero and ended the week at 216.25. This week we see a gap above the 200 week SMA and slightly higher close at 300.97. The positive change this week was much smaller than the prior week's positive change.



McClellan Summation Index daily chart as of Apr 21, 2023 - Here we see the daily slope continue higher at the beginning of this week as a similar rage before it slows and flattens out the last half of this week to end this week at 300.97. This is a useful clue, as this Index shows a broad view of the markets possibly beginning to roll over. Over the past 6 months you can see how this Index has very little 'noise' on it but also clearly shows changes in overall market trends very clearly. We see the Jan rally this year that peaked in early February and then declined to mid March. We see the late March rally continue higher until it has now flattened out. This Index has not yet rolled over to begin a downward trend, but that is one possibility. We will see in due time.



NYSE Percent above 200 day SMA daily chart as of Apr 21, 2023 - Last week we saw some horizontal oscillations that ended the week at 53.95%. This week we see a slow decline near the 50 day SMA to end this week a little lower at 52.85%.



NYSE Percent above 50 day SMA daily chart as of Apr 21, 2023 - Last week we saw this Index end the week at 44.27% and just below its 50 day SMA. This week we saw a brief rally Monday, a pause for 2 days just above its 50 day SMA then a Decline Thursday and a flat Friday to end this week at 44.86%.



VIX daily chart as of Apr 21, 2023 - The decline we saw the last half of last week continued lower the first 3 days this week with a wider range seen on Wednesday. Thursday saw a small pop higher that was followed by an 'Inside' day on Friday.



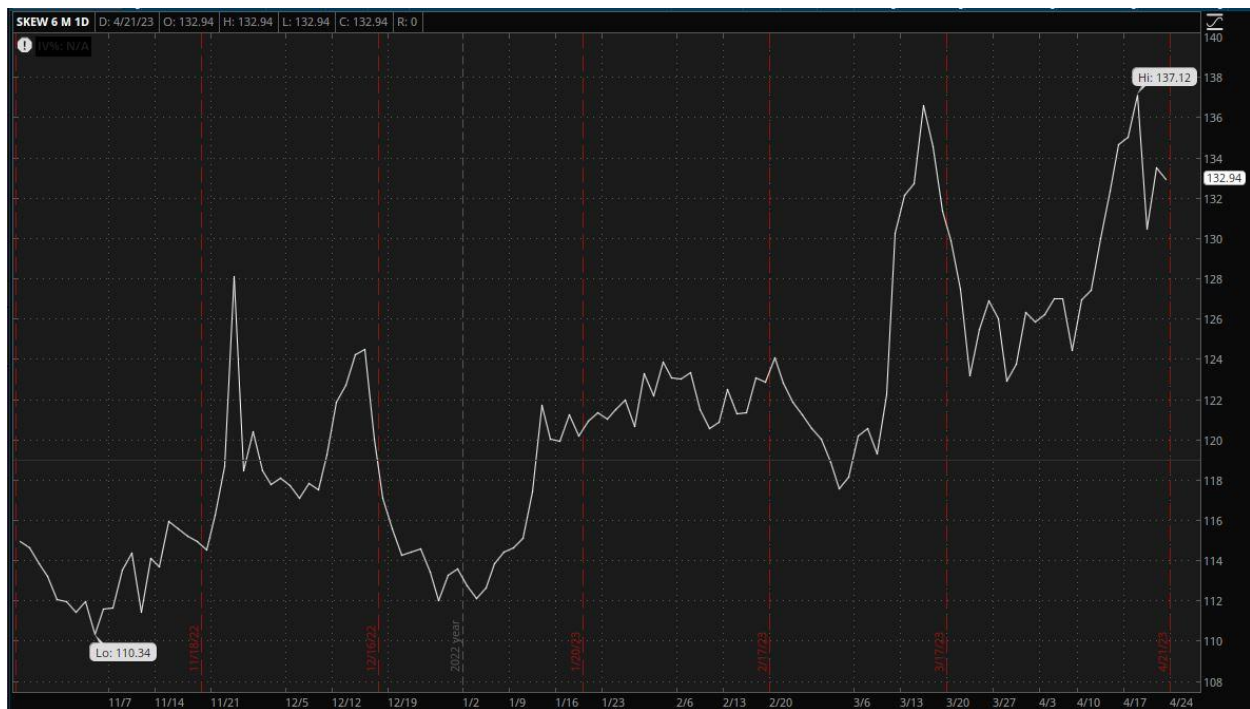
VVIX daily chart as of Apr 21, 2023 - The Volatility of the VIX was mostly in a horizontal range the prior 2 weeks then broke a bit lower on Monday of this week. Tuesday, Wednesday and Thursday saw a rally higher than paused Friday. We can see these two Options volatility charts in better detail below in a 15 minute chart.



VIX and VVIX 15 min. chart as of Apr 21, 2023 - In the upper half of this chart we see the VIX over the past 2 weeks as it slowly declined from Monday April 10th to Wednesday April 19th, from 20.05 to 16.17. In the lower half of this chart we see the VVIX over the same period as it remained in a range all of last week and Monday of this week. On Tuesday the VVIX changed character and rallied all day Tuesday and Wednesday while the VIX continued its decline these 2 days. This created an abnormal ‘Divergence’ condition between these two Options Volatility Indicators. These two days of Divergence were giving us a ‘warning’ sign that the Options market was expecting Volatility to soon Increase. The Options market is NOT always right, but we still pay attention to this Divergence condition as a possible warning flag.

On Thursday we did see a small increase in the VIX as the VVIX continued a little higher. Friday saw the VIX and the VVIX both drift a little lower during the day as they returned to being in sync with each other.

This is an example of how the VIX and VVIX together can give us a warning sign when they stop behaving similar to each other and begin to ‘diverge’ in character for a brief period. You may want to Study the relationship between these two measures of Volatility on your own to see how often in the past they may have giving a diverging ‘clue’ just before there was a change in market behavior.



SKEW daily chart as of Apr 21, 2023 - Options SKEW is calculated once each day after the close by the CBOE. The CBOE web site has details of how the SKEW is calculated.

We saw a peak in Options SKEW on Tuesday this week with SKEW levels remaining elevated for most of this week. SKEW is a measure of un-even Options Implied Volatility for out-of-the-money Calls vs. out-of-the-money Puts. If you were to look at the SPX Options chain for 30 days until expiration, and compared the Implied Volatility (IV) for 100 points out of the money Calls you would currently see an IV of 11.5%. If you look at 100 points out of the money Puts you would currently see an IV of 17.5%. This is an indication of an elevated SKEW condition since normally the IV of these out of the money Calls and Puts would be much closer in value with each other.



SPY vs. SKEW daily chart as of Apr 21, 2023 - Looking back over the past 2 years we have overlaid Options SKEW (White line) on a SPY chart so you can see how these two may correlate at times. There are several times when peaks in Options SKEW do correlate with peaks in the SPY, but there are also times when they do not. SKEW can be a clue at times, but not always.

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



Oil daily chart as of Apr 21, 2023 - Oil declined each day this week, crossing below its 20 day SMA on Thursday and experiencing a small bounce Friday to end the week just below its 20 day SMA.



Gold daily chart as of Apr 21, 2023 - Gold was mostly horizontal this week with swings above and below its 20 day SMA, ending the week Friday just below its 20 day SMA.



US Dollar Index daily chart as of Apr 21, 2023 - The US Dollar remained within a narrow range all of this week just below its 20 day SMA.



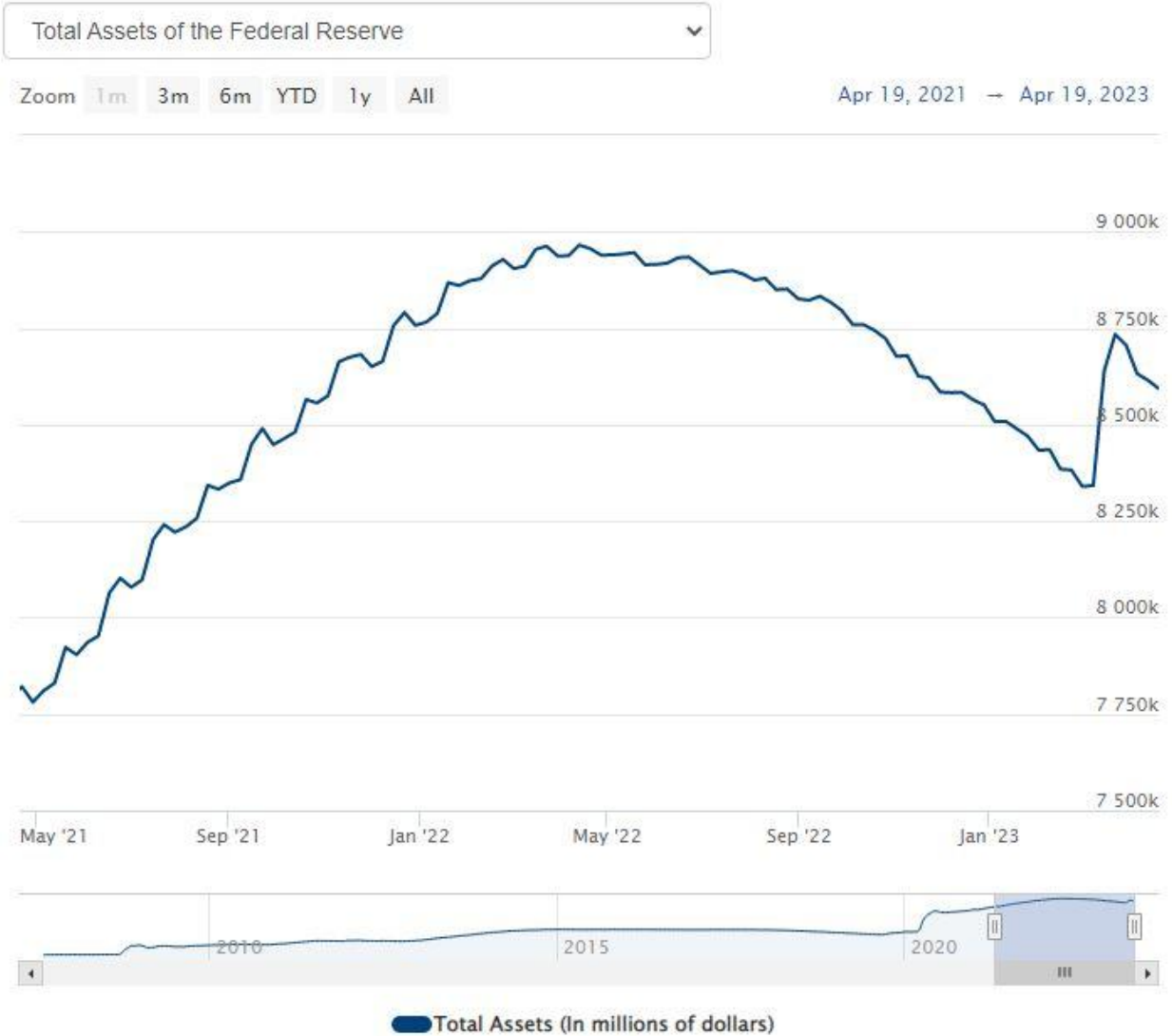
US 10 year Treasury daily chart as of Apr 21, 2023 - The 10 year Treasury prices continued lower Monday, paused Tuesday then dipped lower on Wednesday. Thursday saw a rally to recover most of this week's decline. Friday saw a higher high briefly but closed lower on the day nearly on its 200 day SMA.



US 10 year Yield daily chart as of Apr 21, 2023 - The 10 year Yields rallied higher Monday and Wednesday then pulled back Thursday and Friday to its 200 day SMA.

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
04/03/2023	4.70	4.79	4.90	4.98	4.88	4.60	3.97	3.73	3.52	3.48	3.43	3.78	3.64
04/04/2023	4.66	4.80	4.88	4.90	4.80	4.50	3.84	3.60	3.39	3.38	3.35	3.72	3.60
04/05/2023	4.62	4.77	4.86	4.90	4.82	4.43	3.79	3.55	3.36	3.34	3.30	3.67	3.56
04/06/2023	4.57	4.85	4.91	4.98	4.93	4.51	3.82	3.59	3.37	3.34	3.30	3.66	3.54
04/07/2023	4.56	4.90	4.95	5.07	4.95	4.61	3.97	3.72	3.49	3.45	3.39	3.73	3.61
04/10/2023	4.53	4.89	5.08	5.08	4.98	4.65	4.00	3.75	3.52	3.47	3.41	3.74	3.62
04/11/2023	4.27	4.89	5.04	5.06	4.99	4.67	4.03	3.76	3.54	3.48	3.43	3.75	3.62
04/12/2023	4.27	4.89	5.02	5.10	4.98	4.64	3.95	3.68	3.46	3.43	3.41	3.75	3.64
04/13/2023	4.08	4.96	5.10	5.10	4.95	4.66	3.96	3.70	3.51	3.48	3.45	3.80	3.69
04/14/2023	4.29	4.98	5.14	5.16	5.03	4.77	4.08	3.83	3.60	3.56	3.52	3.85	3.74
04/17/2023	4.09	5.04	5.21	5.24	5.07	4.80	4.18	3.92	3.69	3.64	3.60	3.92	3.81
04/18/2023	3.89	5.04	5.20	5.19	5.09	4.81	4.19	3.92	3.69	3.63	3.58	3.91	3.79
04/19/2023	3.95	5.03	5.16	5.22	5.10	4.84	4.24	3.97	3.71	3.66	3.60	3.90	3.79
04/20/2023	3.40	5.04	5.12	5.17	5.06	4.77	4.14	3.87	3.63	3.59	3.54	3.87	3.75
04/21/2023	3.36	4.98	5.14	5.19	5.07	4.78	4.17	3.89	3.66	3.62	3.57	3.90	3.78

US Yield Rates daily table as of Apr 21, 2023 - Longer term yields bounced up and back down this week while the shorter terms bounced Monday and drifted lower the rest of this week for only a small change. The 10 year - 2 year Inversion has continued every day since July 6th 2022.



FOMC Balance Sheet weekly chart as of Apr 19, 2023 - The Fed decreased its Balance Sheet this week by \$21.534 Billion to bring its Total Assets now at \$8.593263 Trillion.

Next we will look at a few key Sectors.



Dow Transportation Index daily chart as of Apr 21, 2023 - The Transports drifted higher this week with most of this week's gains delivered on Wednesday. Thursday saw the Transports cross above its 50 day SMA followed by a small pull back on Friday to end the week just below its 50 day SMA, up +1.17% for the week.



XLE daily chart as of Apr 21, 2023 - The Energy sector declined with Oil prices this week with a small bounce Friday off of its 20 day SMA to end the week down -2.58%.



XLF daily chart as of Apr 21, 2023 - The Financial sector rallied last week and continued higher the first 3 days of this week before pulling back Thursday and Friday to end the week up +1.03%.



QQQ daily chart as of Apr 21, 2023 - The Nasdaq-100 ETF continued its Pause again this week, remaining inside the range defined on March 30th & 31st. Tuesday's open failed to retest the prior high and closed lower. Thursday closed nearly on the 20 day SMA and Friday saw a lower low and lower high with a close 46 cents above its 20 day SMA, down -0.62% for the week.



SOXX daily chart as of Apr 21, 2023 - The Semiconductor sector continued to straddle its 50 day SMA while staying just inside of last week's range the first 3 days of this week. Thursday saw a higher high and a lower low with a slightly lower close. Friday saw a lower high, lower low and a lower close to end the week down -1.49%.



XLC daily chart as of Apr 21, 2023 - The Communication Services sector continued to see a pause Monday and Tuesday followed by a gap down Wednesday with lower lows than the prior week's lows as it nearly touched its 20 day SMA. Thursday gapped below its 20 day SMA with lower lows that continued lower Friday to end the week down -2.60%.

INDEXes	Week Ending	Week Ending	Week Ending	Week Ending	Week Ending	Week Ending	Week Ending
SECTORs	3/10/2023	3/17/2023	3/24/2023	3/31/2023	4/6/2023	4/14/2023	4/21/2023
\$SPX	-4.55%	1.43%	1.39%	3.48%	-0.10%	0.79%	-0.10%
\$INDU	-4.44%	-0.15%	1.18%	3.22%	0.63%	1.20%	-0.23%
\$COMPQ	-4.71%	4.41%	1.66%	3.37%	-1.10%	0.29%	-0.42%
\$RUT	-8.07%	-2.64%	0.52%	3.89%	-2.66%	1.52%	0.58%
QQQ	-3.71%	5.83%	1.97%	3.23%	-0.90%	0.16%	-0.62%
\$TRAN	-5.98%	-3.07%	-0.49%	5.34%	-3.27%	2.01%	1.17%
XLE	-5.31%	-6.85%	2.25%	6.34%	2.60%	2.65%	-2.58%
XLF	-8.50%	-5.92%	0.03%	3.74%	-0.50%	2.78%	1.03%
XLK	-3.12%	5.66%	1.97%	3.46%	-1.28%	-0.28%	-0.60%
SOXX	-3.50%	5.07%	1.20%	3.54%	-4.89%	0.04%	-1.49%
XLV	-3.89%	1.38%	1.54%	1.70%	3.14%	0.79%	-0.20%
XLY	-5.54%	2.27%	0.48%	5.62%	-3.08%	1.36%	0.32%
XRT	-6.07%	-3.70%	-0.31%	5.33%	-3.01%	1.17%	0.03%
XLI	-4.50%	-2.35%	0.66%	4.41%	-3.37%	2.11%	0.78%
XLU	-2.76%	3.96%	-1.19%	3.04%	3.13%	-1.32%	1.06%
XME	-11.14%	-5.73%	1.93%	5.75%	-3.39%	2.04%	-4.24%
XLP	-1.97%	1.41%	1.68%	2.38%	0.87%	-0.24%	1.85%
XLB	-7.59%	-3.42%	2.16%	5.01%	-1.28%	1.63%	-0.28%
XLC	-4.57%	5.26%	3.26%	2.33%	1.66%	0.51%	-2.60%
XHB	-4.85%	-0.82%	0.68%	3.94%	-4.84%	4.09%	3.41%

Weekly Percent Change US Indexes and Sectors table as of Apr 21, 2023 - We saw a small decline this week in the S&P-500, Nasdaq Composite, Nasdaq-100 and Dow Industrials. The Russell 2000 saw a small advance this week.

The Strongest sectors this week included: XHB (again), XLP, Transports, XLU and XLF with each delivering greater than a +1.0% gain.

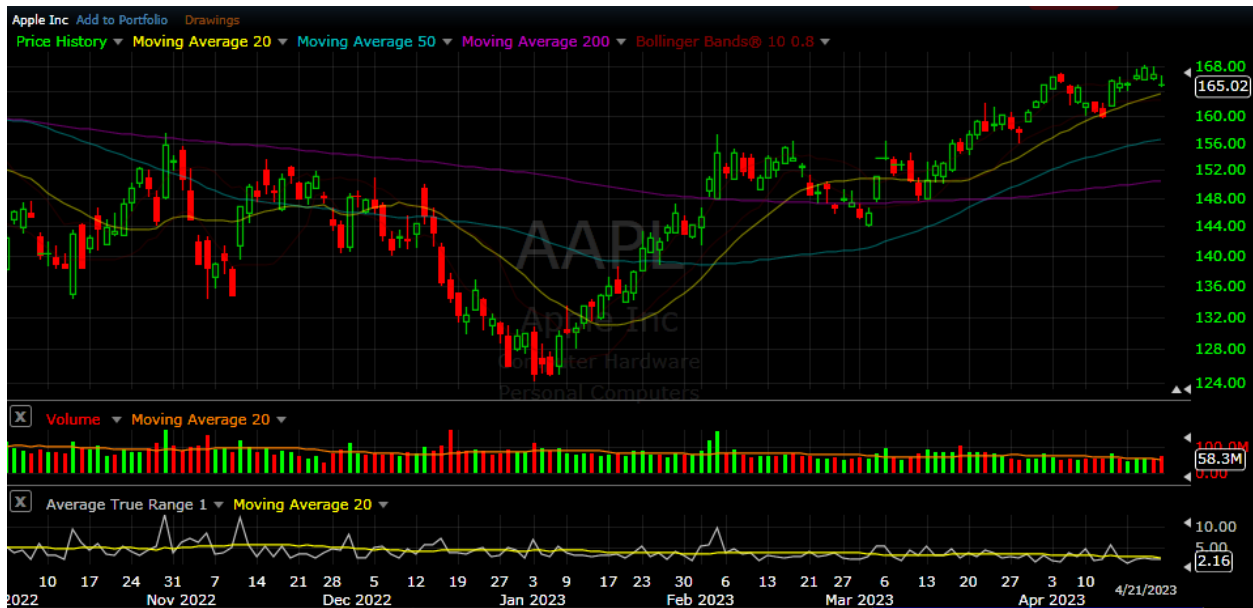
The Weakest sectors this week included: XME, XLC, XLE and SOXX that all declined by over -1.0%.

** Looking at the strongest stocks in the strongest sectors is a very fast way to find leading stocks each day. Likewise, looking at the weakest stocks in the weakest sectors is an efficient way to find bearish trade opportunities. This method is very quick and efficient. However, this method is NOT all inclusive. It could miss finding a strong (or weak) stock within a mediocre sector. A sector could include a mix of stocks that overall do not look outstanding, but one might be an outlier with outstanding performance while the other names in that same sector are not performing well and average out the outstanding performer. For this reason, it is helpful to ALSO look at the strongest (and weakest) names within a key index, such as the S&P-100 or the Nasdaq-100, and sort by daily % change to find a potential 'outlier' that could have been missed if you did not look at its Sector's components.

INDEXes SECTORs	Mon	Tue	Wed	Thur	Fri	Mon	Tue	Wed	Thur	Fri
	End of Day 04/10/23	End of Day 04/11/23	End of Day 04/12/23	End of Day 04/13/23	End of Day 04/14/23	End of Day 04/17/23	End of Day 04/18/23	End of Day 04/19/23	End of Day 04/20/23	End of Day 04/21/23
\$SPX	0.10%	0.00%	-0.41%	1.33%	-0.21%	0.33%	0.09%	-0.01%	-0.60%	0.09%
\$INDU	0.30%	0.29%	-0.11%	1.14%	-0.42%	0.30%	-0.03%	-0.23%	-0.33%	0.07%
\$COMPQ	-0.03%	-0.43%	-0.85%	1.99%	-0.35%	0.28%	-0.04%	0.03%	-0.80%	0.11%
\$RUT	1.02%	0.80%	-0.72%	1.30%	-0.86%	1.22%	-0.40%	0.22%	-0.54%	0.10%
QQQ	-0.06%	-0.64%	-0.90%	1.99%	-0.19%	0.08%	0.01%	-0.05%	-0.76%	0.10%
\$TRAN	1.66%	1.15%	-0.98%	-0.24%	0.42%	0.51%	-0.07%	0.88%	0.09%	-0.23%

Daily Percent Change US Indexes table as of Apr 21, 2023 - We saw daily changes in leadership with the Transports leading on Wednesday and Thursday while lagging on Friday (after leading and lagging each day last week). The Nasdaq Composite was weakest on Thursday and strongest on Friday. It is possible the reaction to TSLA's Earnings on Thursday played a role in the weakness seen in the Nasdaq Composite and Nasdaq-100 that day since 'size' matters.

Next we will look at a few key Stocks.



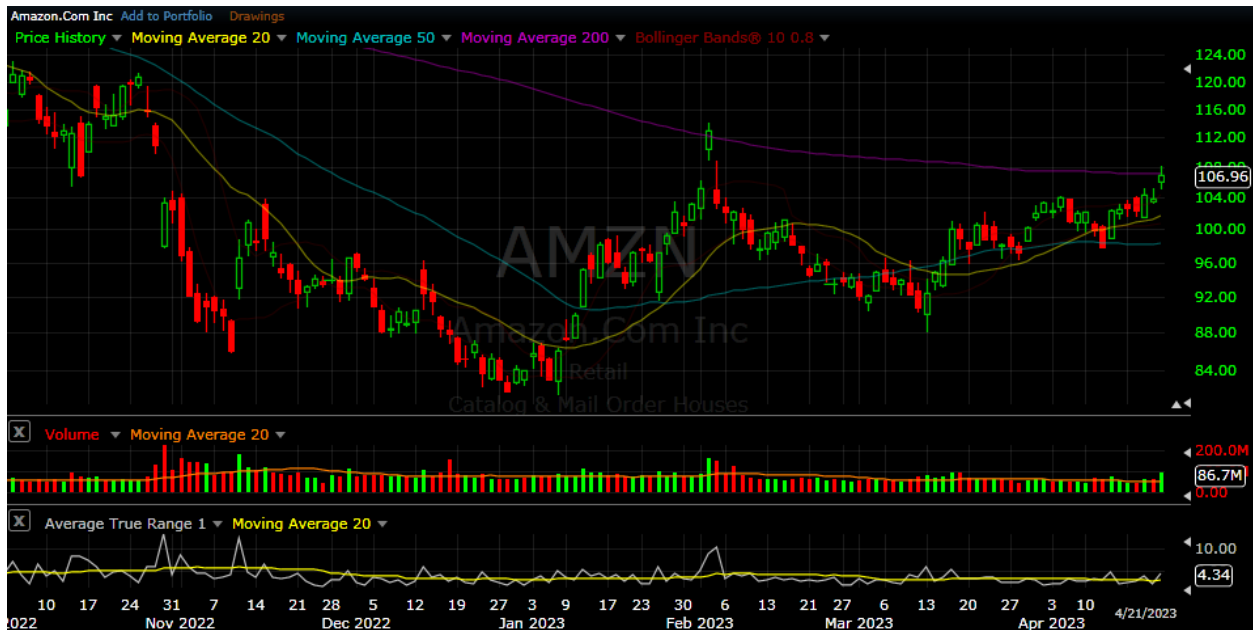
AAPL daily chart as of Apr 21, 2023 - Apple paused Monday with an 'Inside' day then resumed its rally Tuesday and Wednesday. Thursday saw an 'Inside' day with a lower close. Friday saw a lower high, lower low and lowest close of this week, down -0.12% for the week. Apple reports Earnings on May 4th after the close.



MSFT daily chart as of Apr 21, 2023 - Microsoft remained inside of the range from the prior 2 weeks this week as it continues to pause for a 3rd week. The 20 day SMA did all the work to advance up to price this Thursday and Friday while price remains horizontal. MSFT ended the week down -0.13%. MSFT reports Earnings next week on Tuesday after the close.



GOOGL daily chart as of Apr 21, 2023 - Alphabet gapped down Monday and tested support at its 20 day SMA. Tuesday saw a bearish engulfing candle and a close below its 20 day SMA. Wednesday saw lower lows, lower highs and a lower close. Thursday saw a rally back above its 20 day SMA. Friday saw a quiet pause 'Inside' day to end the week down -3.18%. GOOGL reports Earnings next week on Tuesday after the close.



AMZN daily chart as of Apr 21, 2023 - Amazon continued its rally with higher highs every day this week with a strong gap up on Friday and nearly closing the week on its 200 day SMA, up +4.34% for the week. AMZN reports Earnings next week on Thursday after the close.



TSLA daily chart as of Apr 21, 2023 - Tesla continued its pause Monday and Tuesday this week before gapping down Wednesday to lower lows without exceeding the prior week's lows. Tesla reported Earnings on Wednesday after the close with a negative -10% reaction seen at the open on Thursday as TSLA traded lower to find support at \$160.56. Friday saw an Inside day to end the week down -10.77%.



NVDA daily chart as of Apr 21, 2023 - Nvidia crossed above its 20 day SMA on Monday and remained mostly 'Inside' its range from the prior 3 weeks this week. Tuesday briefly saw a gap up to new 2023 highs before quickly selling off in the first half hour of the day. Wednesday saw a pause followed by a decline on Thursday to its 20 day SMA that continued lower Friday before a small bounce helped NVDA to end the week up +1.35%.



META daily chart as of Apr 21, 2023 - Meta peaked last Friday and saw lower lows every day this week, crossing below its 20 day SMA on Friday to end the week down -3.88%. Meta reports Earnings next week on Wednesday after the close.



JPM daily chart as of Apr 21, 2023 - JP Morgan saw a large gap up last Friday after reporting Earnings. The rally higher continued on Monday and Tuesday this week then paused Wednesday with an 'Inside' day. Thursday and Friday saw lower highs, lower lows and lower closes to end the week up +1.30%.



COST daily chart as of Apr 21, 2023 - Costco saw last week's consolidation continue the first 3 days this week. Thursday saw a strong rally above its 200 day SMA. Friday saw a quiet 'Inside' day to end the week up +3.06%.



INTC daily chart as of Apr 21, 2023 - Intel paused its decline on Monday and Tuesday this week then continued with a gap down on Wednesday below its 20 day SMA. Thursday and Friday saw lower lows, lower highs and lower closes crossing below its prior \$30.49 Resistance (Grey line) and ending the week just above its 200 day SMA, down -4.99% for the week. Intel reports Earnings next Thursday after the close.



CAT daily chart as of Apr 21, 2023 - Caterpillar bounced off of its \$209 area support last week and continued a little higher on Monday and early on Tuesday this week before rolling over to close lower Tuesday. A steady decline continued Wednesday, Thursday and Friday, crossing below its 20 day SMA on Friday to end the week down -0.99%. CAT reports Earnings next Thursday before the open.



WFC daily chart as of Apr 21, 2023 - Wells Fargo reported Earnings last Friday before the open with little reactions see on Friday's session. This week began with a delayed positive reaction with a strong rally Monday that continued higher Tuesday and crossed above its 50 day SMA on Wednesday. Thursday saw a small pull back below the 50 day SMA. Friday saw a larger gap down, dip and bounce to end the week up +4.04%.



X daily chart as of Apr 21, 2023 - US Steel has seen multiple bounces since mid March off of support just above its 200 day SMA. This week we a pause Monday and then a higher high Tuesday. Wednesday saw a roll over and decline to the 20 day SMA. Thursday straddled the 20 day SMA with a wide swing but a lower close. Friday saw a lower high, lower low and lower close to end the week down -2.99% as it looks to complete its 3rd bounce off of support. X reports Earnings next Thursday after the close.



BA daily chart as of Apr 21, 2023 - Boeing saw a big gap down last Friday that bounced higher the first 3 days this week back above its 20 day and 50 day SMAs. Thursday saw a small decline and close below the 50 day SMA. Friday saw a larger decline to end the week up +1.71%. BA reports Earnings next week on Wednesday before the open.

The overall market Indexes continue to pause this week and remain within their range seen over the past 2-3 weeks. Earnings reactions were mixed this week. Next week we have several big tech companies reporting and lots of other major names reporting, so keep your eyes open for potential reactions to Earnings news.

We have seen an extended 'pause' in the markets and we have seen through history: that the longer the pause, the more fuel for the following move. The next move could be up, or it could be down. We are not predicting the direction since we know that 'Anything' can happen. We prepare for the next move with multiple scenarios in mind and ready to execute once evidence is seen to confirm what scenario is in play. Our objective is NOT to pick tops or bottoms, nor to try to capture the entire next move. Our objective IS to follow the higher odds once objective evidence is seen to confirm the appropriate scenario.

Hope this helps.

Trade Smart,

CJ