



Market Observations - as of July 7, 2023

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

Last week we saw selling continue on Monday then changed Tuesday as the Bulls took control with a strong showing that day. Wednesday saw a pause that was followed with a mild rally on Thursday in the S&P while the Nasdaq continued its pause both Wednesday and Thursday. Friday saw a large gap up and rally to new highs for the week in most indexes and new 52 week highs in the S&P-500.

This week was a shortened Holiday week with the Markets Open for a half day on Monday and Closed on Tuesday for the 4th of July.

Monday and Wednesday of this week saw markets pause and remain within a narrow range near the range of the last half of last Friday (June 30th) with light volume.

Thursday saw a strong gap down and selling the first 2 hours to give back most all of the gains from the prior 3 sessions plus more. The last 4.5 hours of Thursday saw a bounce that failed to recover any more than half of that day's decline. Friday saw a brief small rally and drop in the first hour then saw a rally the next 3 hours that 'failed' to match or exceed Wednesday's highs before strong selling dominated the last 2.5 hours of the day to end the week with a decline for most all major indexes.

It seems that the failed rally on Friday attracted and encouraged sellers. We have not yet seen a lower low after Friday's failed rally, but that could come next week if the Bears remain in control.

In last week's 'Market Observations' we pointed out at least 3 observations that suggested something may have changed in the behavior of the markets. This week we saw a strong showing by the bears early on Thursday and in the last 2.5 hour on Friday, that were some of the higher momentum moves this week, and offer additional observations about changes in this market.

Other observations this week included the strong increases in mid and long term Yield Rates on Wednesday, Thursday and Friday. We also saw a strong decline in the US Dollar on Friday. A decline in the US Dollar tends to make commodities more expensive as a result.

Jobs data this week did not tell the whole story unless you looked deeper into the numbers. Friday's new jobs came in lower than expected, but if you dig deeper you will see that about 1/3 of those new jobs in June were 'Government' jobs. Government jobs are non-productive in that they do not help GDP. Manufacturing and Retail jobs were lost (declined) in June, that does not help GDP either. Hourly pay declined as well, since a significant number of folks that still have hourly jobs are having their weekly hours decreased while they 'keep' their jobs. About 60% of the total work force are hourly workers and some of those workers are having their weekly hours reduced with lower take home pay it will make life more difficult while Inflation remains 'sticky'.

The CME Odds for an additional 25 basis points Rate Hike by the Fed on July 26th have increased from 86% to 93% this week.

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



S&P 500 weekly chart as of July 7, 2023 - We saw the S&P give back about half of last week's gains this week as it continues to pause within a range for 4 weeks.



S&P 500 daily chart as of July 7, 2023 - Here we see the strong rally last Friday (June 30th) to new highs with a pause near these new highs on Monday and Wednesday this week. Thursday saw a large gap down and selling to nearly the 20 day SMA (Yellow). Friday saw a higher high and higher low but a lower close than the prior day, ending this week down -1.16%.



S&P 500 15 min. chart as of July 7, 2023 - Here we see the strong rally last Friday and pause near those new highs on Monday and Wednesday this week. Thursday saw a big gap down below the Trend Line Support (Orange line) that continued lower the first 2 hours, breaking below its lower weekly Expected Move. The bounce the last 4.5 hours on Thursday failed to recover half of the day's decline but did cross back above its lower weekly Expected Move.

Friday saw a small whip-saw the first hour then began a rally the next 3 hours that 'failed' to fill Thursday's gap and saw strong selling the last 2.5 hours to come within 1 point of retesting the lower weekly Expected Move. Friday's close was about 2 points above its lower Expected Move.

Compare the Size and speed of the 2 hour Decline early Thursday and 2.5 hour Decline last Friday to the size and speed of the bounce the last 4.5 hours on Thursday and the 3 hour rally on Friday. Note that the Bears tend to move farther and faster than do the Bulls. This is a common comparison we see often since 'Fear' and 'Panic' seem to be stronger emotions than 'Greed'.



DJIA weekly chart as of July 7, 2023 - The Dow Industrials reaming within a range again this week, giving back most of its gains from last week. We see 4 alternating weeks in a row now within the current range.



DJIA daily chart as of July 7, 2023 - Monday saw a narrow range pause near the prior day's range. Wednesday saw a small decline that again was mostly within the prior Friday's range. Thursday saw a gap down and selling below its 20 day SMA. Friday saw lower lows, lower highs and a lower close to end the week down -1.96%. The Industrials nearly reached its 50 day SMA (Blue) where it found support on June 6th and 26th.



Nasdaq weekly chart as of July 7, 2023 - The Nasdaq composite failed to exceed its June highs this week and gave back about half of last week's gains.



Nasdaq daily chart as of July 7, 2023 - The Nasdaq paused Monday and Wednesday near the highs from last Friday (June 30th). Thursday saw a gap down and selling down to nearly its 20 day SMA and then bounced the last 4.5 hours of the day. Friday saw higher highs, higher lows but a lower close after a failed rally up to Wednesday's close. The Nasdaq composite ended the week down -0.92% while still above all 3 of its key SMAs.



Russell 2000 weekly chart as of July 7, 2023 - The Russell remained inside its range for a 5th week in a row, giving back about 1/3 of last week's gains.



Russell 2000 daily chart as of July 7, 2023 - Monday saw a small gain with a higher close than the prior Friday, but failed to break out of its 'Box'. Wednesday saw a decline to nearly its 20 day SMA that continued lower Thursday with a gap below its 20 day SMA and drop near the bottom of its 'Box'. Friday saw a bounce that briefly broke above its 20 day SMA before selling lower the last 3 hours on Friday to end the week back below its 20 day SMA and down -1.27% for the week.

Next we will look at a few key 'Market Internals' to understand market Breadth and Sentiment this week.



McClellan Summation Index weekly chart as of July 7, 2023 - Last week we saw a cross above the 200 week SMA to end last week at +264.34. This week we see a gap up and narrow range move up to +341.81.



McClellan Summation Index daily chart as of July 7, 2023 - Last week we saw an increase up to +264.34. This week we see a small increase early this week then a flat curve the rest of this week to end this week at +341.81.



NYSE Percent above 200 day SMA daily chart as of July 7, 2023 - Last week we saw an advance up to 61.37%. This week we saw a small increase on Monday (half day) up to about 63% that was followed by a decline to nearly 57% on Thursday. Friday saw a bounce up to end this week at 60.32%.



NYSE Percent above 50 day SMA daily chart as of July 7, 2023 - Last week we saw an increase up to 70.21%. This week we saw an increase Monday up to about 75% followed by a decline to 63% on Thursday. Friday saw a bounce to end this week at 67.80%.



VIX daily chart as of July 7, 2023 - The VIX moved a little higher on Monday and Wednesday then gapped higher and crossed above its 50 day SMA on Thursday before drifting lower the last 4.5 hour back below its 50 day SMA. Friday drifted lower most of the day below its 50 day SMA Resistance with a small bounce the last hour to end the week at 14.83.



VVIX daily chart as of July 7, 2023 - The Volatility of the VIX slowly drifted higher Monday and Wednesday then gapped up Thursday above its 50 day SMA to peak at nearly 105 before pulling back. Friday saw a lower high, lower low and lower close.

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



Oil daily chart as of July 7, 2023 - Oil prices saw higher highs and higher lows every day this week, crossing above its 50 day SMA on Wednesday and delivering the largest gains on Friday to end this week at \$73.67.



Gold daily chart as of July 7, 2023 - Gold saw a small bounce Monday followed by small declines on Wednesday and Thursday. Friday saw a rally up to its 20 day SMA that pulled back and closed this week at \$1930.5.



US Dollar Index daily chart as of July 7, 2023 - The US Dollar oscillated within last Friday's range the first 3 days this week then dropped hard on Friday below its 20 day and 50 day SMAs.



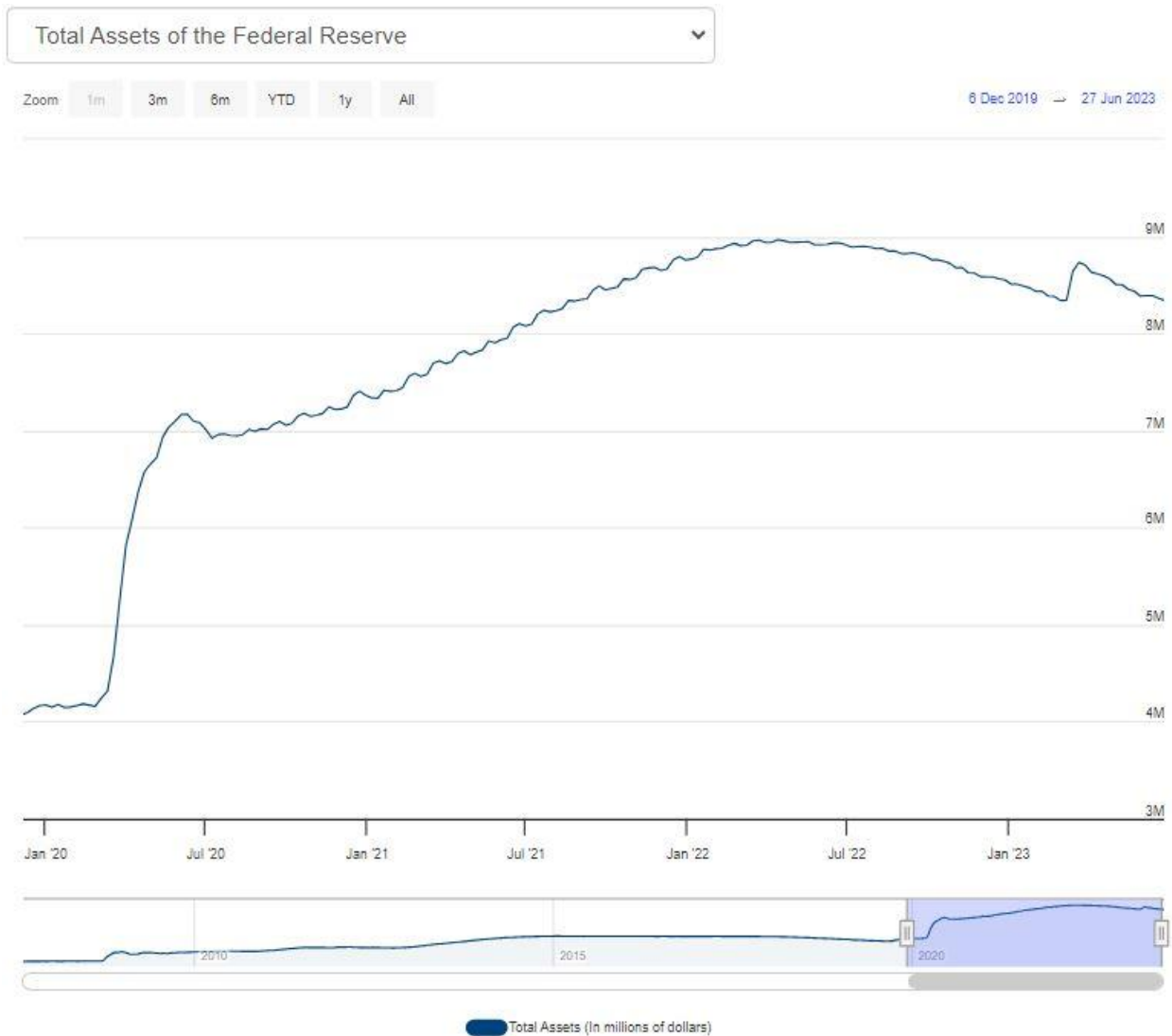
US 10 year Treasury daily chart as of July 7, 2023 - The US 10 year Treasury began selling strong last week on Thursday and Friday and continued lower each day this week with lower closes and an 'Inside' day on Friday with a lower close. Thursday saw new 8-month lows.



US 10 year Yield daily chart as of July 7, 2023 - As the 10 year Treasuries sold off we saw its Yield increase with a higher close each day this week.

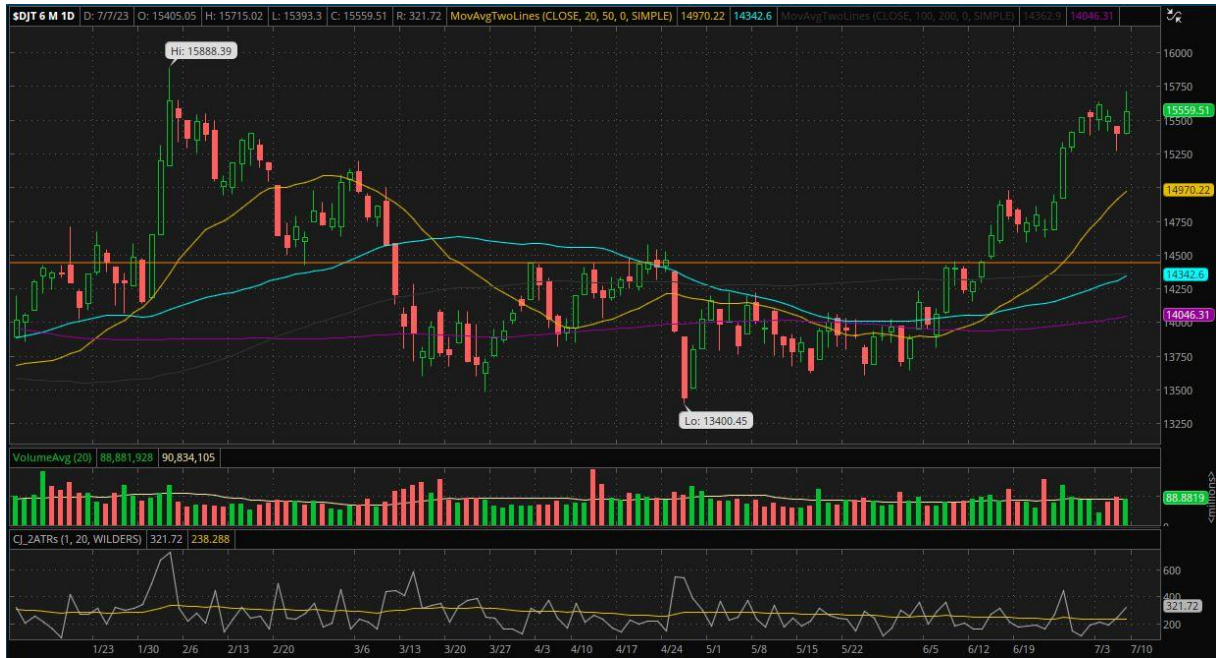
Date	1 Mo	2 Mo	3 Mo	4 Mo	6 Mo	1 Yr	2 Yr	3 Yr	5 Yr	7 Yr	10 Yr	20 Yr	30 Yr	10yr - 2 yr
6/1/2023	5.30	5.39	5.50	5.50	5.44	5.11	4.33	3.98	3.70	3.66	3.61	3.98	3.84	0.72
6/2/2023	5.28	5.39	5.50	5.52	5.50	5.22	4.50	4.13	3.84	3.78	3.69	4.03	3.88	0.81
6/5/2023	5.25	5.35	5.46	5.47	5.46	5.17	4.46	4.10	3.82	3.77	3.69	4.03	3.89	0.77
6/6/2023	5.15	5.26	5.44	5.44	5.44	5.20	4.51	4.15	3.85	3.78	3.70	4.02	3.87	0.81
6/7/2023	5.07	5.26	5.42	5.42	5.43	5.16	4.56	4.21	3.93	3.88	3.79	4.12	3.95	0.77
6/8/2023	5.25	5.29	5.38	5.42	5.39	5.12	4.52	4.17	3.87	3.80	3.73	4.05	3.89	0.79
6/9/2023	5.25	5.32	5.37	5.45	5.39	5.17	4.59	4.23	3.92	3.84	3.75	4.05	3.89	0.84
6/12/2023	5.24	5.31	5.40	5.43	5.38	5.18	4.55	4.16	3.89	3.82	3.73	4.04	3.87	0.82
6/13/2023	5.19	5.24	5.36	5.37	5.36	5.26	4.67	4.30	4.01	3.94	3.84	4.12	3.94	0.83
6/14/2023	5.18	5.25	5.36	5.37	5.36	5.27	4.74	4.37	4.06	3.95	3.83	4.09	3.90	0.91
6/15/2023	5.18	5.25	5.33	5.37	5.33	5.21	4.62	4.23	3.91	3.82	3.72	4.02	3.85	0.90
6/16/2023	5.18	5.27	5.34	5.38	5.35	5.24	4.70	4.32	3.99	3.88	3.77	4.05	3.86	0.93
6/20/2023	5.17	5.26	5.39	5.39	5.41	5.24	4.68	4.29	3.96	3.85	3.74	4.01	3.83	0.94
6/21/2023	5.16	5.27	5.40	5.44	5.41	5.25	4.68	4.29	3.95	3.84	3.72	3.99	3.81	0.96
6/22/2023	5.18	5.31	5.40	5.44	5.41	5.29	4.77	4.37	4.03	3.92	3.80	4.06	3.88	0.97
6/23/2023	5.17	5.30	5.41	5.44	5.41	5.25	4.71	4.32	3.99	3.88	3.74	4.01	3.82	0.97
6/26/2023	5.17	5.31	5.50	5.44	5.45	5.27	4.65	4.30	3.96	3.85	3.72	4.01	3.83	0.93
6/27/2023	5.17	5.31	5.44	5.44	5.46	5.33	4.74	4.38	4.02	3.90	3.77	4.03	3.84	0.97
6/28/2023	5.17	5.32	5.44	5.49	5.47	5.32	4.71	4.32	3.97	3.83	3.71	4.00	3.81	1.00
6/29/2023	5.25	5.40	5.46	5.51	5.50	5.41	4.87	4.49	4.14	3.99	3.85	4.11	3.92	1.02
6/30/2023	5.24	5.39	5.43	5.50	5.47	5.40	4.87	4.49	4.13	3.97	3.81	4.06	3.85	1.06
7/3/2023	5.27	5.40	5.44	5.52	5.53	5.43	4.94	4.56	4.19	4.03	3.86	4.08	3.87	1.08
7/5/2023	5.28	5.38	5.44	5.51	5.52	5.40	4.94	4.59	4.25	4.11	3.95	4.17	3.95	0.99
7/6/2023	5.32	5.47	5.46	5.52	5.54	5.44	4.99	4.68	4.37	4.22	4.05	4.23	4.01	0.94
7/7/2023	5.32	5.47	5.46	5.52	5.53	5.41	4.94	4.64	4.35	4.23	4.06	4.27	4.05	0.88

US Yield Rates daily table as of July 7, 2023 - Most all terms increased their Yield rates this week. We continue to see a 10 year - 2 year 'Inversion' since July 6th 2022. This 'Inversion' peaked this week at 108 basis points on Monday (July 3rd).



FOMC Balance Sheet weekly chart as of July 5, 2023 - The Fed reduced its Balance Sheet this week by \$42.602 Billion for a revised Total Assets of \$8.298312 Trillion of total Stimulus. The Balance Sheet remains above \$8 Trillion where it has been for about 2 years.

Next we will look at a few key **Sectors**.



Dow Transportation Index daily chart as of July 7, 2023 - The Transports continued higher Monday then saw an 'Inside' day and lower close on Wednesday. Thursday saw a gap down and decline that was relatively small when compared to other sectors that same day. Friday saw the rally resume with a higher high and new 5-month high and a close with a small gain of +0.19%. The Transports were the strongest sector on my list this week.



XLE daily chart as of July 7, 2023 - The Energy sector paused Monday and Wednesday then gapped below its 20 day and 50 day SMAs on Thursday to find support near \$78.50. Friday rallied off of this support back above its 20 day and 50 day SMAs to recover most of this week's decline, ending this week down -0.47%.



XLF daily chart as of July 7, 2023 - The Financial sector continued a little higher Monday before pulling back Wednesday while remaining above its 200 day SMA. Thursday saw a gap down below its 200 day SMA to find support at its 20 day SMA and bounced. Friday saw a rally back above its 200 day SMA that declined the last 3 hours to end the week back below its 200 day SMA, down -0.36% for the week.



QQQ daily chart as of July 7, 2023 - The Nasdaq-100 ETF continued its rally Monday and Wednesday with higher highs each day but a flat close on Wednesday. Thursday saw a gap down below its Trend Line Support (Orange line) to come within about 1 point of testing its 20 day SMA before bouncing. Friday saw a failed rally with a higher high but a lower close to end the week down -0.86% and remained below its Trend Line (Orange line).



QQQ 15 min. chart as of July 7, 2023 - Here see the pop higher last Friday that slowed as it continued higher Monday and Wednesday of this week. Thursday gapped down and found support about 1 point above its 20 day SMA 2 hours into the day before bouncing and recovering about half of that day's losses. Friday saw some oscillations the first hour then a rally up to nearly Wednesday's close at the Trend Line (Orange) that was Support and now is acting like Resistance Friday. The last 2.5 hour Friday saw a sharp decline to deliver the lowest close for the week.

This is an example of a common behavior where 'Prior Support' can act like 'New Resistance' with a prior 'Trend Line'.



SOXX daily chart as of July 7, 2023 - The Semiconductor sector continued higher Monday then pulled back on Wednesday. Thursday saw a gap below its 20 day SMA to find support just below \$488. Friday saw a failed rally above its 20 day SMA that closed back below its 20 day SMA, down -2.54% for the week.



XLC daily chart as of July 7, 2023 - The Communication Services sector continued its rally with a higher close on Monday and Wednesday and with new 52 week highs on Wednesday. Thursday saw a gap down, lower low, lower high and a lower close. Friday saw a higher high, higher low but a lower close to end the week down slightly declining -0.05%.

<i>INDEXes</i>	Week Ending	Week Ending	Week Ending	Week Ending	Week Ending	Week Ending	Week Ending
<i>SECTORS</i>	5/26/2023	6/2/2023	6/9/2023	6/16/2023	6/23/2023	6/30/2023	7/7/2023
\$SPX	0.32%	1.83%	0.39%	2.58%	-1.39%	2.35%	-1.16%
\$INDU	-1.00%	2.02%	0.34%	1.25%	-1.67%	2.02%	-1.96%
\$COMPQ	2.51%	2.04%	0.14%	3.25%	-1.44%	2.19%	-0.92%
\$RUT	-0.04%	3.27%	1.90%	0.52%	-2.87%	3.68%	-1.27%
QQQ	3.53%	1.79%	-0.04%	3.79%	-1.33%	1.90%	-0.86%
\$TRAN	-0.04%	1.78%	0.66%	3.86%	-0.71%	5.73%	0.19%
XLE	-1.09%	1.43%	1.79%	-0.58%	-3.49%	4.93%	-0.47%
XLF	-1.50%	2.15%	1.07%	1.30%	-2.06%	2.96%	-0.36%
XLK	4.64%	1.29%	-0.53%	4.33%	-2.42%	3.09%	-1.52%
SOXX	10.60%	-1.21%	0.78%	4.24%	-4.49%	4.65%	-2.54%
XLV	-2.88%	2.19%	0.08%	1.37%	0.25%	0.55%	-2.81%
XLY	0.28%	3.31%	2.68%	3.21%	-0.36%	2.64%	-0.26%
XRT	-1.56%	1.59%	3.16%	2.12%	-0.83%	3.11%	0.19%
XLI	-1.44%	2.64%	1.45%	2.98%	-1.67%	3.91%	-1.04%
XLU	-2.30%	0.82%	1.95%	1.37%	-2.60%	0.63%	-0.08%
XME	-2.89%	4.16%	1.70%	2.86%	-1.73%	4.37%	-0.57%
XLP	-3.28%	0.25%	-0.68%	2.13%	-0.49%	0.53%	-0.96%
XLB	-3.04%	3.06%	0.55%	3.48%	-2.07%	4.02%	-1.97%
XLC	1.22%	1.61%	0.08%	2.45%	-0.92%	1.59%	-0.05%
XHB	-2.01%	3.50%	2.79%	2.38%	0.75%	4.48%	-2.93%

Weekly Percent Change US Indexes and Sectors table as of July 7, 2023 - This week we saw declines in most Indexes and Sectors, showing breadth of this week's decline. The Dow Industrials were down the most this week with the Nasdaq down the least.

There were only 2 sectors on my list that advanced this week, the Transports (+0.1915%) and XRT (+0.1882%). Other relatively stronger sectors that declined by less than -0.5% this week were: XLC, XLU, XLY, XLF and XLE.

The weakest sectors this week included: XHB, XLV, SOXX and XLB. The XHB was the strongest sector just two weeks ago and the SOXX has often been either the strongest or weakest over the past 7 weeks.

INDEXes SECTORS	Mon	Tue	Wed	Thur	Fri	Mon	Tue	Wed	Thur	Fri
	End of Day 06/26/23	End of Day 06/27/23	End of Day 06/28/23	End of Day 06/29/23	End of Day 06/30/23	End of Day 07/03/23	Holiday 07/04/23	End of Day 07/05/23	End of Day 07/06/23	End of Day 07/07/23
\$SPX	-0.45%	1.15%	-0.04%	0.45%	1.23%	0.12%	n/a	-0.20%	-0.79%	-0.29%
\$INDU	-0.04%	0.63%	-0.22%	0.80%	0.84%	0.03%	n/a	-0.38%	-1.07%	-0.55%
\$COMPQ	-1.16%	1.65%	0.27%	0.00%	1.45%	0.21%	n/a	-0.18%	-0.82%	-0.13%
\$RUT	0.09%	1.46%	0.47%	1.23%	0.38%	0.43%	n/a	-1.26%	-1.64%	1.22%
QQQ	-1.34%	1.72%	0.20%	-0.20%	1.54%	0.24%	n/a	0.00%	-0.76%	-0.32%
\$STRAN	1.39%	2.70%	0.77%	0.70%	0.07%	0.54%	n/a	-0.57%	-0.81%	1.04%

Daily Percent Change US Indexes table as of July 7, 2023 - The Dow Industrials were weak on Monday and Friday this week while the Russell was weak on Wednesday and Thursday and then flipped to strong on Friday. The QQQ was the strongest last Friday (June 30th) and on Wednesday and Thursday this week.

Following the day to day changes in leadership with the Sectors gives us a bit more detail than does the list of the major Indexes (above).

Next we will look at a few key **Stocks**.



AAPL daily chart as of July 7, 2023 - Apple delivered a new all time high last Friday (June 30th). Monday saw an 'Inside' day and lower close. We saw lower lows and lower highs on both Wednesday and Thursday with a higher close on Thursday. Friday saw a higher high and higher low but with a lower close to end the week down -1.70%.



MSFT daily chart as of July 7, 2023 - Microsoft paused this week while it remained inside a range and above its 20 day SMA support, ending the week down -0.97%.



GOOGL daily chart as of July 7, 2023 - Alphabet paused within a horizontal range this week, below its 20 day SMA and above its 50 day SMA, ending the week down -0.18%.



AMZN daily chart as of July 7, 2023 - Amazon briefly delivered a new 2023 high Monday morning before pulling back to remain within last week's range most all of this week. Thursday saw a gap down to test support at its 20 day SMA. Friday saw a small bounce to end the week down -0.44%.



TSLA daily chart as of July 7, 2023 - Tesla saw a strong gap up Monday to deliver new 2023 highs. Wednesday saw an 'Inside' day with a higher close. Thursday saw a gap down and bounce off of \$272.88 Support to keep most of Monday's gains. Friday saw a slightly higher lows and a lower close to end the week up +4.84%



NVDA daily chart as of July 7, 2023 - Nvidia tested its 20 day SMA support last week and bounced higher last Friday. This week NVDA continued a little higher Monday and delivered a higher high in the first hour on Wednesday before declining the rest of the day. Thursday saw a gap down and dip below the 20 day SMA before bouncing higher back above its 20 day SMA. Friday saw the rally resume with a higher high for this week and a higher close to end the week up +0.48%.



META daily chart as of July 7, 2023 - Meta paused Monday then rallied Wednesday to deliver new 52 week highs. Thursday and Friday saw a small decline that only gave back about half of Wednesday's gains, ending the week up +1.24%.



JPM daily chart as of July 7, 2023 - JP Morgan saw gaps every day this week, gapping up Monday to deliver new 52 week highs and gapping down Wednesday and Thursday to test support near its 20 day SMA. Friday saw a gap up to recover some of this week's decline, ending the week down -0.07%.



COST daily chart as of July 7, 2023 - Costco continued its rally Monday and Wednesday with higher highs. Thursday saw a small decline followed by a sharp decline on Friday crossing below its 20 day SMA to end the week down -2.48%.



INTC daily chart as of July 7, 2023 - Intel paused Monday just above its 20 day SMA then gapped below its 20 day SMA on Wednesday. Thursday saw a gap down and selling to test support near its 50 day SMA. Friday saw a failed rally and a lower close to end the week down -4.75%.



FDX daily chart as of July 7, 2023 - FedEx saw a large rally last week. This week we saw a pause Monday, Wednesday and Thursday that remained inside the range from the last 3 days from last week (June 28-30). On Friday we saw a rally that delivered new 52 week highs before pulling back the last 3 hours, ending the week up +1.35%.



CAT daily chart as of July 7, 2023 - Caterpillar saw a nice rally last week that continued higher on Monday of this week. Wednesday saw a lower high, lower low and lower close to suggest the rally may be over. Thursday saw a gap down and selling below its 20 day SMA. Friday saw a bounce back above its 20 day SMA to recover the prior day's losses, ending this week down -0.35%.



RIVN daily chart as of July 7, 2023 - Rivian went Public in Nov. 2021, rallied for one week, peaked and then has sold off most all of last year and the first half of this year. Since March of this year we have seen several tests of the \$16 level as 'Resistance'. I have drawn a Green Line at the \$16 level on the above chart so one can see the recent tests of this Resistance area. Last Friday (June 30th) we saw a break out above \$16 with an average range day and average volume that day. On Monday of this week we saw a gap up and strong rally. Every day this week delivered higher highs and higher lows, crossing above its 200 day SMA on Thursday and accelerating on Friday with the largest range day and largest volume seen this week. RIVN ended last week up +23.13% and this week up +48.26%. I look at a break-out chart like this as being similar to or a variation of a Cup-n-handle



SLB daily chart as of July 7, 2023 - SLB has tested its 200 day SMA (Purple) as Resistance several times in May and June. This week began with SLB straddling its 200 day SMA on Monday and Wednesday. Thursday saw a gap down below the 200 day SMA that did not exceed the prior week's lows. Friday saw a very strong rally that crossed above its 200 day SMA in the opening minutes and rallied all day to deliver new 3-month highs, ending the week up +8.61%.

I look at the SLB break-out chart as similar to a Cup-n-handle pattern, but the Resistance Level is not horizontal (like in a typical Cup-n-handle) but is the 200 day SMA that is sloping upward a little.

Trading any 'Break-out' pattern requires you to identify your entry point, your initial stop location (where you determine the break out has failed) and your position size per your pre-defined Risk Management rules. All 3 must be clearly identified before you put on any position. Then you must manage that position until your exit criteria is met, win or loss. Nothing is more important than managing your Risks.

The market gave us a few bullish opportunities this week (RIVN, SLB) even in a week that saw most of the indexes and sectors close down for this week. Stocks that seem to be doing their own thing, ignoring their sector or the indexes are what I call 'Outliers'. There may be only a few of them, but they can provide Bullish opportunities within a mostly Bearish market.

I hope this helps.

Trade Smart,

CJ