



## Market Observations - as of December 29, 2023

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

This week was a short 4-day week with the Markets Closed on Monday for Christmas.

Last week we saw the rally continue higher at a slow and steady pace for most all of Monday, Tuesday and the first half of Wednesday with the S&P briefly crossing above its weekly Expected Move mid day then pulled back. The last 2 hours on Wednesday saw a violent Liquidation Break as most of last week's gains were given back and then some. The Range seen on Wednesday was about twice the Average True Range ( 2x ATR) for several indexes. Thursday saw a small gap up, pause then selling back near the lows of the prior day then a mild bounce the last 2 hours to end the day not far from where the day opened. Friday saw a small gap up and some follow through higher the first half hour before stalling and drifting lower the next 2 hours. A small bounce the next hour failed to reach the highs seen that morning and was followed by a less violent Liquidation Break for 30 min that bounced in the last 90 min of the day to recover a little more than half of that quick 30 min. drop. Friday closed not far from where it opened.

This week began on Tuesday when we saw a mild rally to new 52 week highs late in the day. Both the S&P-500 and Nasdaq Composite delivered new 52 week highs on Tuesday, Wednesday and early on Thursday this week. On Friday we saw a pause for the first hour then strong selling the next two hours that gave back all of this week's small gains plus some. Markets bounced the last half of Friday to recover about 2/3 of the day's drop to end the week with small gains in the major indexes.

Volume was well below average on Tuesday, Wednesday and Thursday this week. Friday saw a surge in volume at the Liquidation Break in the morning and at the closing bell since this was the last day of the year.

At the end of each month we usually include some Monthly charts to help keep a longer term perspective in mind. Also, since 2023 has come to an end we have added several comparison charts showing the Year-To-Date percent changes for 2023. In addition to these comparison charts we have also included some charts to compare Indexes, Sectors and the Biggest 7 stocks over the period from the end of October to the end of December to show relative strength over the past 2 months with a more recent viewpoint. We did this since we have seen such a strong rally during this period and would like to see the leadership over this 2 month period. This is a useful way to analyze the charts to help identify leadership for a given period of time.

2023 has been a strong year with above average increases for most indexes. The Dow Industrials were up about +13.7%, the Russell 2000 up about +15.7%, the S&P-500 up about +24.8%, the Nasdaq Composite up about +44.5% and the Nasdaq-100 up about +54.9% for the year.

Let's look at the charts to see what they have told us this week, month and year.



SPY monthly chart as of Dec 29, 2023 - Here we see the rally continue higher with last month (November) being the strongest month this year and December delivered new highs for the year.



S&P 500 weekly chart as of Dec 29, 2023 - We see 9 weeks in a row of higher highs as the S&P continues its rally and nears its all time highs from January 2022.



S&P 500 daily chart as of Dec 29, 2023 - We saw new 52 week highs on Tuesday, Wednesday and Thursday this week. Friday saw a drop and bounce to end the week up +0.32%.



S&P 500 15 min. chart as of Dec 29, 2023 - The rally continued higher at a slow pace on Tuesday, Wednesday and Thursday then paused for an hour on Friday before dropping the next 2 hours to give back all of this week's gains plus a bit more as it crossed below its Support Trend Line. The bounce the last half of Friday recovered about 2/3 of the day's drop to end the week 'Inside' its Expected Move.



DJIA monthly chart as of Dec 29, 2023 - Here we see a strong rally off of the 20 month SMA (Yellow) last month (November) that continued higher this month to deliver new all time highs.



DJIA weekly chart as of Dec 29, 2023 - We see 9 weeks in a row of higher highs as the rally continues.



DJIA daily chart as of Dec 29, 2023 - The rally continued this week with new all time highs seen on Wednesday and Thursday. Friday saw a lower high, lower low and lower close to end the week up +0.81%.



Nasdaq monthly chart as of Dec 29, 2023 - The Nasdaq Composite delivered a strong rally last month, the strongest this year, and continued higher this month to deliver new 52 week highs.



Nasdaq weekly chart as of Dec 29, 2023 - We see 9 weeks in a row of higher highs as this rally continues.



Nasdaq daily chart as of Dec 29, 2023 - We see the rally continue higher with new 52 week highs on Tuesday, Wednesday and Thursday. Thursday saw a lower close that continued lower Friday to give back most of this week's gains and end the week up only +0.12%.



Russell 2000 monthly chart as of Dec 29, 2023 - The Russell has been stuck within a range for about 20 months (Green lines). That range was fully spanned with the rally in November and December.



Russell 2000 weekly chart as of Dec 29, 2023 - The Russell has seen a 6 week rally that briefly broke above its Resistance level (Upper Green Line) than closed this week back below.





Russell 2000 daily chart as of Dec 29, 2023 - Here we see the Russell continued its rally with new 52 week highs on Tuesday and Wednesday then began delivering lower highs, lower lows and lower closes on Thursday and Friday this week, ending the week down -0.34%.

Next we will look at some comparison charts that show the Percent Change Year-To-Date for the major indexes to help compare their performance this year.



US Indexes Year to Date Percent Change daily chart as of Dec 29, 2023 - The Nasdaq-100 (NDX) saw the strongest gains this year, likely due to the 'Capital Weighting' of the biggest 7 stocks within that index.



US Indexes Nov. and Dec. Percent Change daily chart as of Dec 29, 2023 - Note how the Russell 2000 (IWM) has outperformed over the past 2 months but turned down the last 2 sessions of 2023.



SPY vs. SPXEW Year to Date Percent Change daily chart as of Dec 29, 2023 - Here is a comparison of the S&P-500 Market Cap Weighted Index (SPY) to the S&P-500 Equal Weighted Index (SPXEW). Note the growing Divergence in early March and in late April and May. This Divergence has continued to expand this year and shows the strong impact of the biggest 7 stocks within the S&P. The S&P-500 has grown by (+23.9%) this year which is more than twice what the S&P Equal Weighted index has delivered (+11.07%). Clearly the Market Cap Weighting is 'Significant' in the S&P. This influence is even stronger in the Nasdaq Composite and strongest in the Nasdaq-100. This is why we carefully track these 7 'Big' stocks each day, due to their significant influence.

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



McClellan Summation Index weekly chart as of Dec 29, 2023 - We see 9 weeks in a row of positive changes in this Index. Last week ended at 920.70. This week advanced to 1078.47 as it nears the highs seen in January this year.



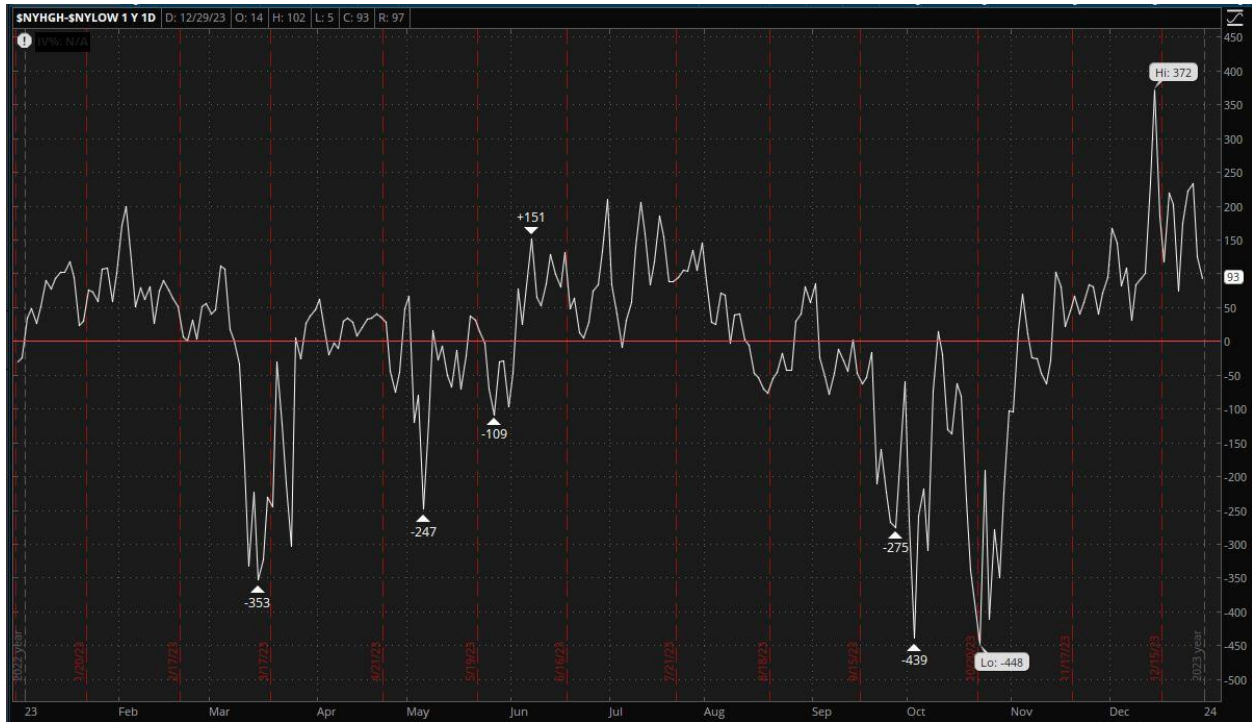
McClellan Summation Index daily chart as of Dec 29, 2023 - This Index continued higher this week at a steady slope then flattened out on Friday near 1078.47.



NYSE Percent above 200 day SMA daily chart as of Dec 29, 2023 - This percentage is maxing out as last week ended at 72.70% and this week declined only a little to 72.66%.



NYSE Percent above 50 day SMA daily chart as of Dec 29, 2023 - This percentage is also beginning to max out with last week ending at 85.86% and this week increasing a little to 86.01%.



NYSE New Highs - New Lows daily chart as of Dec 29, 2023 - The New Highs minus New Lows Index remains positive every day since November 14<sup>th</sup>. and peaked at +372 on December 14<sup>th</sup>.



VIX weekly chart as of Dec 29, 2023 - The VIX continued its decline in 2022 and 2023 to deliver new 3-year lows on Dec. 12<sup>th</sup> and has remained within the 12-14 range for nearly 6 weeks.



VIX daily chart as of Dec 29, 2023 - We saw the VIX pop higher last week then declined this week back to the 12.4 to 12.8 range. We saw a brief spike Friday that then returned to the 12.5 area.



VVIX daily chart as of Dec 29, 2023 - The Volatility of the VIX shot up a bit last week and has been slower to decline back down to the prior quiet area.

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



Oil daily chart as of Dec 29, 2023 - Oil prices rose Tuesday above \$76 before declining the next 3 days, crossing below its 20 day SMA on Thursday and ending the week Friday at \$71.33. Volume was below average each day this week.



Gold daily chart as of Dec 29, 2023 - Gold prices continued to rally Tuesday and Wednesday before dropping back down Thursday and Friday to end this week at \$2071.80.





US Dollar Index daily chart as of Dec 29, 2023 - The US Dollar Index continued its decline on Tuesday and Wednesday then bounced Thursday after delivering a new 4-month low. Friday saw a small bounce continue.



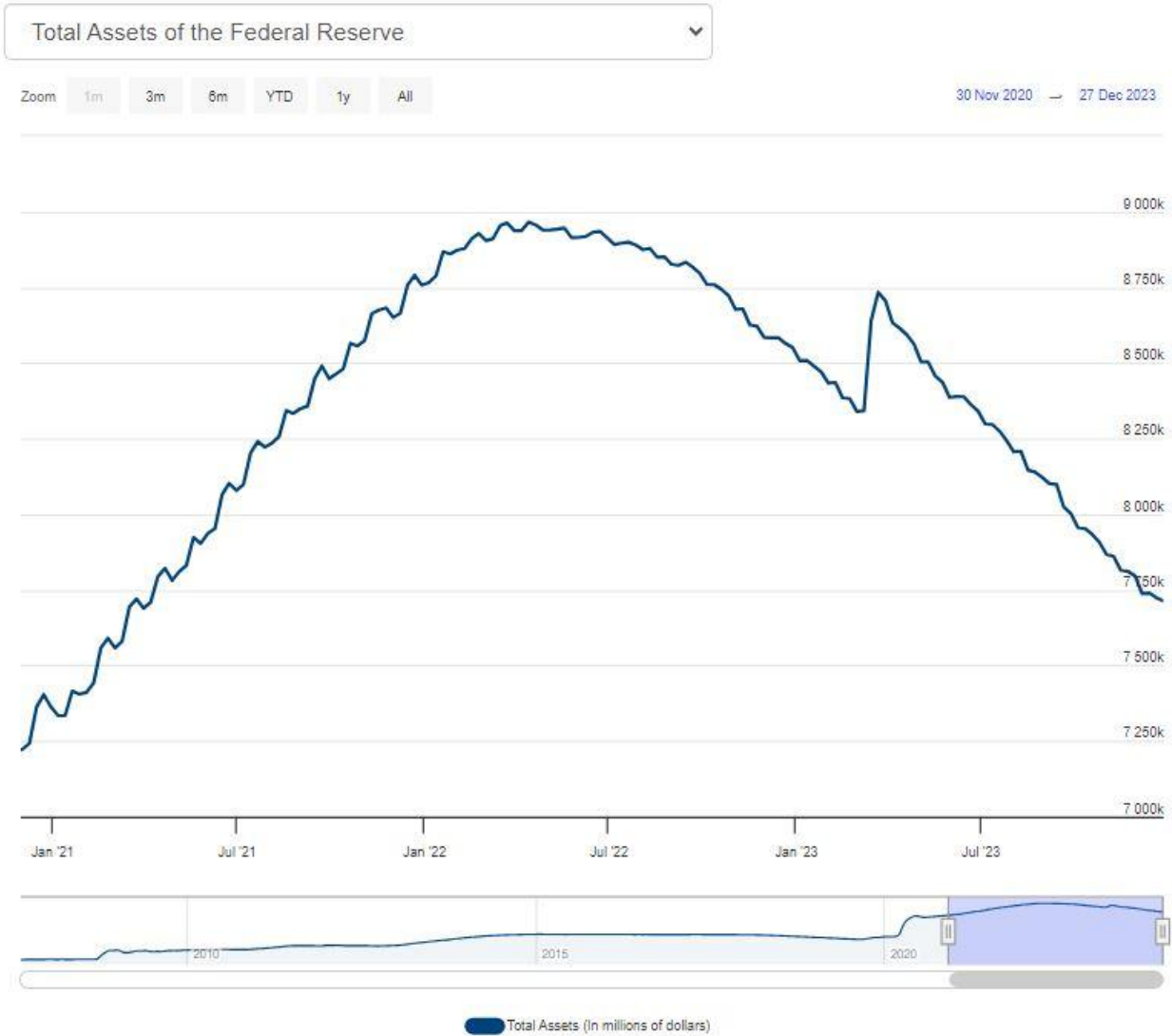
US 10 year Treasury daily chart as of Dec 29, 2023 - The US 10 year Treasury paused Tuesday then rallied Wednesday to a higher high before pulling back Thursday and Friday to end the week nearly unchanged.



US 10 year Yield daily chart as of Dec 29, 2023 - The 10 year Yields paused Tuesday then dropped Wednesday to new 5-month lows. Yields increased Thursday and Friday to end the week at 3.866%.

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
12/01/2023	5.55	5.53	5.43	5.45	5.33	5.05	4.56	4.31	4.14	4.22	4.22	4.58	4.40
12/04/2023	5.55	5.53	5.46	5.47	5.41	5.10	4.64	4.40	4.23	4.30	4.28	4.61	4.43
12/05/2023	5.54	5.51	5.45	5.46	5.37	5.06	4.57	4.33	4.14	4.20	4.18	4.48	4.30
12/06/2023	5.54	5.50	5.45	5.47	5.38	5.07	4.60	4.33	4.12	4.16	4.12	4.40	4.22
12/07/2023	5.53	5.54	5.44	5.47	5.36	5.05	4.58	4.31	4.11	4.16	4.14	4.42	4.25
12/08/2023	5.54	5.53	5.44	5.49	5.39	5.13	4.71	4.45	4.24	4.28	4.23	4.49	4.31
12/11/2023	5.55	5.54	5.47	5.48	5.40	5.14	4.71	4.42	4.25	4.27	4.23	4.51	4.32
12/12/2023	5.53	5.53	5.46	5.48	5.41	5.14	4.73	4.42	4.23	4.24	4.20	4.48	4.30
12/13/2023	5.52	5.52	5.44	5.45	5.33	4.94	4.46	4.18	4.00	4.04	4.04	4.36	4.19
12/14/2023	5.54	5.54	5.43	5.45	5.31	4.90	4.37	4.09	3.90	3.93	3.92	4.21	4.03
12/15/2023	5.54	5.54	5.44	5.47	5.33	4.95	4.44	4.13	3.91	3.94	3.91	4.19	4.00
12/18/2023	5.52	5.52	5.46	5.47	5.36	4.95	4.43	4.15	3.94	3.97	3.95	4.23	4.05
12/19/2023	5.51	5.51	5.43	5.45	5.35	4.93	4.41	4.15	3.94	3.96	3.93	4.23	4.03
12/20/2023	5.50	5.49	5.44	5.45	5.33	4.88	4.34	4.06	3.86	3.88	3.86	4.17	3.98
12/21/2023	5.54	5.53	5.42	5.45	5.31	4.84	4.33	4.06	3.87	3.91	3.89	4.19	4.03
12/22/2023	5.54	5.52	5.44	5.45	5.31	4.82	4.31	4.04	3.87	3.92	3.90	4.21	4.05
12/26/2023	5.53	5.52	5.45	5.44	5.28	4.83	4.26	4.05	3.89	3.91	3.89	4.20	4.04
12/27/2023	5.55	5.53	5.44	5.42	5.26	4.79	4.20	3.97	3.78	3.81	3.79	4.10	3.95
12/28/2023	5.57	5.55	5.45	5.42	5.28	4.82	4.26	4.02	3.83	3.84	3.84	4.14	3.98
12/29/2023	5.60	5.59	5.40	5.41	5.26	4.79	4.23	4.01	3.84	3.88	3.88	4.20	4.03

US Yield Rates daily table as of Dec 29, 2023 - Long Term and Mid Term Yields continued to decline then saw a small bounce Thursday and Friday this week. Short Term Yields saw very little change this week.



FOMC Balance Sheet weekly chart as of Dec 27, 2023 - The Fed decreased its Balance Sheet by \$11.282 Billion this week to a new Total Assets of \$7.712781 Trillion. The decreases to the Balance Sheet in the month of December totaled \$83.364 Billion. The total reduction in the Balance Sheet in 2023 came to \$838.388 Billion.

Next we will look at a few key Sectors.



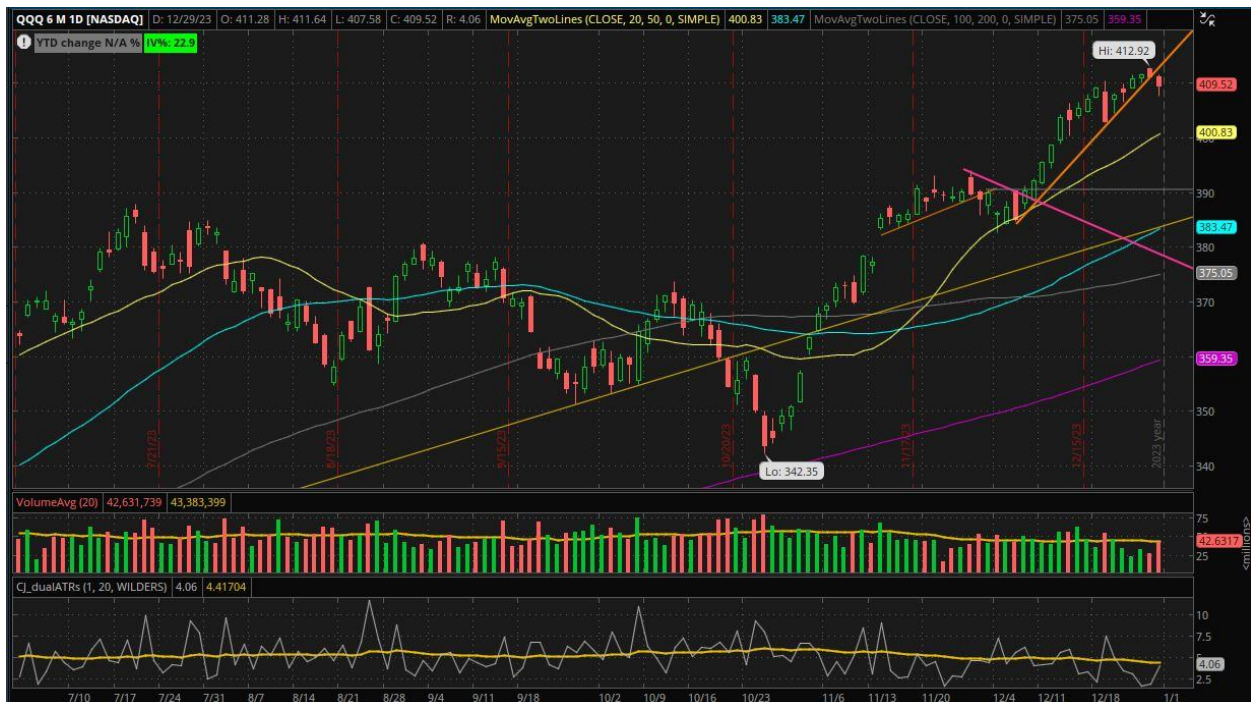
Dow Transportation Index daily chart as of Dec 29, 2023 - The Transports paused on Tuesday then declined the next 3 days to end this week down -1.03%.



XLE daily chart as of Dec 29, 2023 - The Energy sector rallied Tuesday above its 50 day SMA then Declined the next 3 days, crossing below its 50 day and 200 day SMAs on Thursday and briefly dipping below its 20 day SMA on Friday before bouncing and closing just above the 20 day SMA, down -1.34% for the week and moving with Oil prices each day this week.



XLF daily chart as of Dec 29, 2023 - The Financial sector saw a sharp drop last Wednesday and bounce last Thursday and Friday. This week that bounce continued with higher highs Tuesday, Wednesday and Thursday. Friday saw a small pull back to end the week up +0.70%.



QQQ daily chart as of Dec 29, 2023 - The Nasdaq-100 ETF continued its rally and delivered new all time highs Tuesday, Wednesday and Thursday before closing lower on Thursday. Friday saw a decline and bounce to end the week up +0.33%.



SOXX daily chart as of Dec 29, 2023 - The Semiconductor sector was the strongest sector on Tuesday as it continued its rally and delivered new all time highs on Tuesday, Wednesday and Thursday before closing lower Thursday. Friday saw a lower high, lower low and lower close to end the week up +1.09%.



XLC daily chart as of Dec 29, 2023 - The Communication Services sector continued its rally with higher closes on Tuesday, Wednesday and Thursday and a new 52 week high on Thursday before declining on Friday to give back most of this week's gains to end the week up only +0.07%

<b>INDEXes</b>	Week Ending	Week Ending	Week Ending	Week Ending	Week Ending	Week Ending	Week Ending
<b>SECTORs</b>	11/17/2023	11/24/2023	12/1/2023	12/8/2023	12/15/2023	12/22/2023	12/29/2023
\$SPX	2.24%	1.00%	0.77%	0.21%	2.49%	0.75%	0.32%
\$INDU	1.94%	1.27%	2.42%	0.01%	2.92%	0.22%	0.81%
\$COMPQ	2.37%	0.89%	0.38%	0.69%	2.85%	1.21%	0.12%
\$RUT	5.42%	0.54%	3.05%	0.98%	5.55%	2.46%	-0.34%
QQQ	2.02%	0.90%	0.11%	0.57%	3.36%	0.95%	0.33%
\$TRAN	3.51%	1.08%	2.45%	-1.63%	5.29%	0.30%	-1.03%
XLE	1.53%	0.28%	0.11%	-3.28%	2.52%	1.78%	-1.34%
XLF	3.24%	1.06%	2.23%	-0.11%	3.38%	0.47%	0.70%
XLK	1.83%	0.88%	0.63%	0.58%	2.70%	0.40%	0.22%
SOXX	4.21%	-0.03%	0.12%	1.12%	9.10%	0.30%	1.09%
XLV	1.57%	2.25%	0.53%	0.18%	1.58%	1.09%	1.01%
XLY	3.56%	0.66%	1.69%	1.23%	3.48%	0.33%	-0.37%
XRT	5.70%	1.01%	4.95%	0.04%	5.62%	2.15%	0.39%
XLI	2.98%	0.69%	2.26%	0.20%	3.73%	0.64%	0.76%
XLU	3.27%	0.64%	1.34%	-0.19%	0.88%	-1.19%	1.13%
XME	6.44%	1.48%	5.46%	-3.98%	6.04%	6.29%	-1.55%
XLP	0.77%	1.32%	0.77%	-1.18%	1.61%	0.73%	1.14%
XLB	3.76%	1.06%	2.75%	-1.70%	3.95%	1.21%	-0.07%
XLC	2.34%	1.27%	-1.48%	0.82%	0.77%	2.49%	0.07%
XHB	6.31%	0.18%	3.51%	3.52%	7.05%	1.14%	0.06%

Weekly Percent Change US Indexes and Sectors table as of Dec 29, 2023 - The Dow Industrials was the only Index that saw stronger gains this week than last week, all other indexes saw smaller gains this week or even a loss this week as seen in the Russell 2000 and the Dow Transports.

The strongest sectors this week included: XLP and the XLU that are classic ‘flight to safety’ sectors. The SOXX and XLV also showed gains over +1% this week.

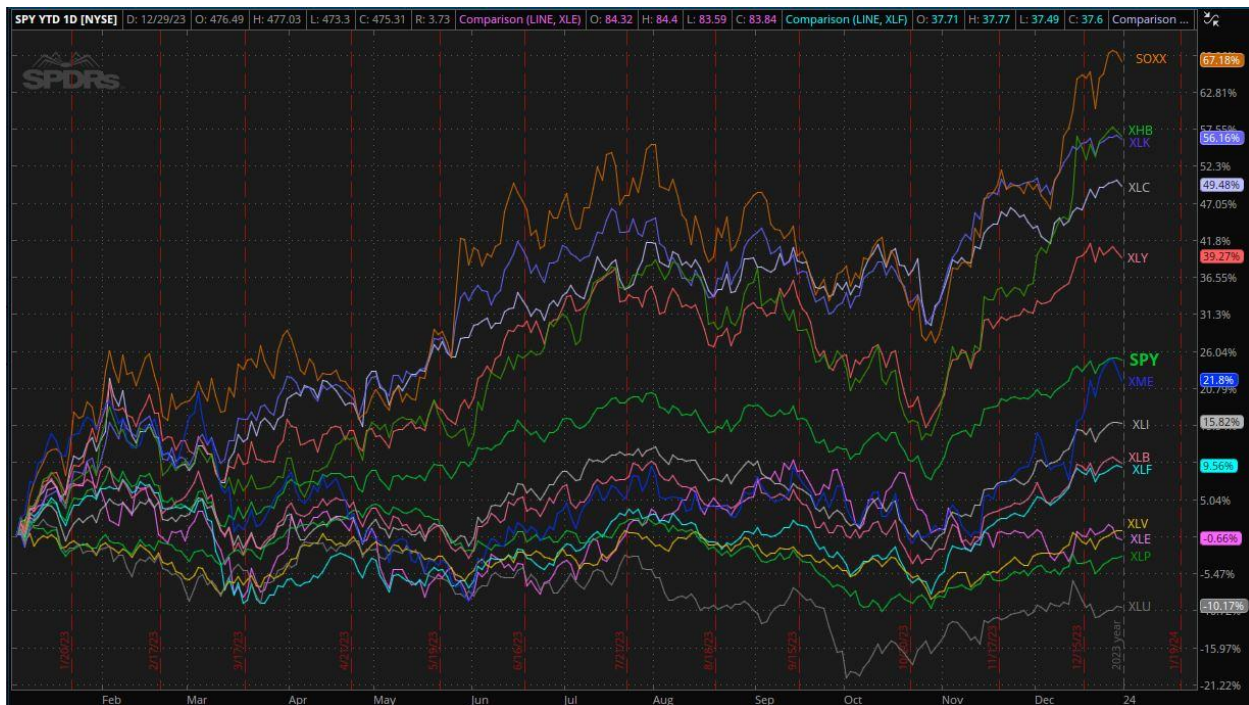
The weakest sectors this week included: XME, XLE, Transports, XLY and XLB that all showed a loss this week.

<b>INDEXes</b>	Mon	Tue	Wed	Thur	Fri	<b>SECTORs</b>	Mon	Tue	Wed	Thur	Fri
	End of Day	End of Day	End of Day	End of Day	End of Day		Holiday	End of Day	End of Day	End of Day	End of Day
<b>SECTORs</b>	12/18/23	12/19/23	12/20/23	12/21/23	12/22/23		12/25/23	12/26/23	12/27/23	12/28/23	12/29/23
\$SPX	0.45%	0.59%	-1.47%	1.03%	0.17%		n/a	0.42%	0.14%	0.04%	-0.28%
\$INDU	0.00%	0.68%	-1.27%	0.87%	-0.05%		n/a	0.43%	0.30%	0.14%	-0.05%
\$COMPQ	0.61%	0.66%	-1.50%	1.26%	0.19%		n/a	0.54%	0.16%	-0.03%	-0.56%
\$RUT	-0.14%	1.94%	-1.89%	1.73%	0.84%		n/a	1.24%	0.34%	-0.38%	-1.52%
QQQ	0.43%	0.51%	-1.49%	1.17%	0.15%		n/a	0.61%	0.15%	-0.05%	-0.44%
\$TRAN	-0.33%	0.89%	-2.35%	1.69%	0.45%		n/a	0.25%	-0.49%	-0.15%	-0.65%

Daily Percent Change US Indexes table as of Dec 29, 2023 - The Russell showed leadership higher Tuesday and Wednesday and then leadership lower Thursday and Friday. The Transports showed weakness on Tuesday and Wednesday this week. The Dow Industrials led on Thursday and Friday this week.



Next we will look at a comparison chart for 2023 showing the SPY vs. the key sectors we track.



SPY vs. Sectors Year to Date Percent Change daily chart as of Dec 29, 2023 - The strongest sectors this year were the SOXX, XHB, XLK, XLC and XLY.

We saw a strong rally the past 2 months so we set up a comparison chart that shows the percent change since the Close on Oct. 31<sup>st</sup> to the Close on Dec. 29<sup>th</sup>. This will give us a comparison of these same sectors over the period of the last 2 months. This will show us more recent relative strength.



SPY vs. Sectors Nov. and Dec. Percent Change daily chart as of Dec 29, 2023 - Note the strength seen in the XHB, SOXX and XME over the past 2 months. Were any of these same sectors also leaders over the current year? The strongest sectors over the past 2 months do not ensure they will continue to be strong over next month. It does, however, assume that 'If strength continues', then the odds for these sectors to continue strong are a little bit higher. One of our beliefs is that a Trend more often 'Continues' than it 'Reverses'. This is an assumption we use until the 'evidence' in the charts show us that the Trend has indeed changed.

Next we will look at a few key Stocks, starting with the 7 biggest names.



AAPL daily chart as of Dec 29, 2023 - Apple peaked with new all time highs 2 weeks ago and then drifted lower last week and continued with lower lows this week on Tuesday and Wednesday. A bounce Thursday confirmed Resistance at its 20 day SMA then declined lower on Friday to end this week down - 0.55% and below its 20 day SMA.



MSFT daily chart as of Dec 29, 2023 - Microsoft has been mostly horizontal and below its 20 day SMA for a few weeks, crossing above its 20 day SMA last Friday. MSFT remained above its 20 day SMA this week with little progress, ending the week up +0.39%.



GOOGL daily chart as of Dec 29, 2023 - Alphabet saw a strong rally last week that paused on Tuesday before declining the next 3 days this week, ending this week down -1.27%.



AMZN daily chart as of Dec 29, 2023 - Amazon saw a strong rally early last week then paused the rest of last week. This week we see that pause continue Tuesday, Wednesday and Thursday before declining on Friday to end the week down -0.96%.



NVDA daily chart as of Dec 29, 2023 - Nvidia saw a sharp drop and mild bounce last week. This week we see the mild bounce continue with higher highs Tuesday, Wednesday and Thursday. Friday also saw a higher high but a much lower low and strong bounce to recover most of that day's decline, ending this week up +1.42%.



META daily chart as of Dec 29, 2023 - Meta paused its rally on Tuesday then continued higher Wednesday and Thursday with new 52 week highs. Friday saw a strong decline to end the week up only +0.16%.



TSLA daily chart as of Dec 29, 2023 - Tesla saw a small decline last week. This week began with a mild rally Tuesday and Wednesday with a higher high Thursday before selling off and returning all of this week's gains. Friday saw the decline continue to nearly its 20 day SMA, ending the week down -1.61%.

Let's compare the above 7 biggest stocks in the table below to help see the relative strength last week and this week.

Stock	% Change Last week	% Change This week
QQQ	0.95%	0.33%
AAPL	-2.01%	-0.55%
MSFT	1.04%	0.39%
GOOGL	6.70%	-1.27%
AMZN	2.30%	-0.96%
NVDA	-0.12%	1.42%
META	5.51%	0.16%
TSLA	-0.38%	-1.61%

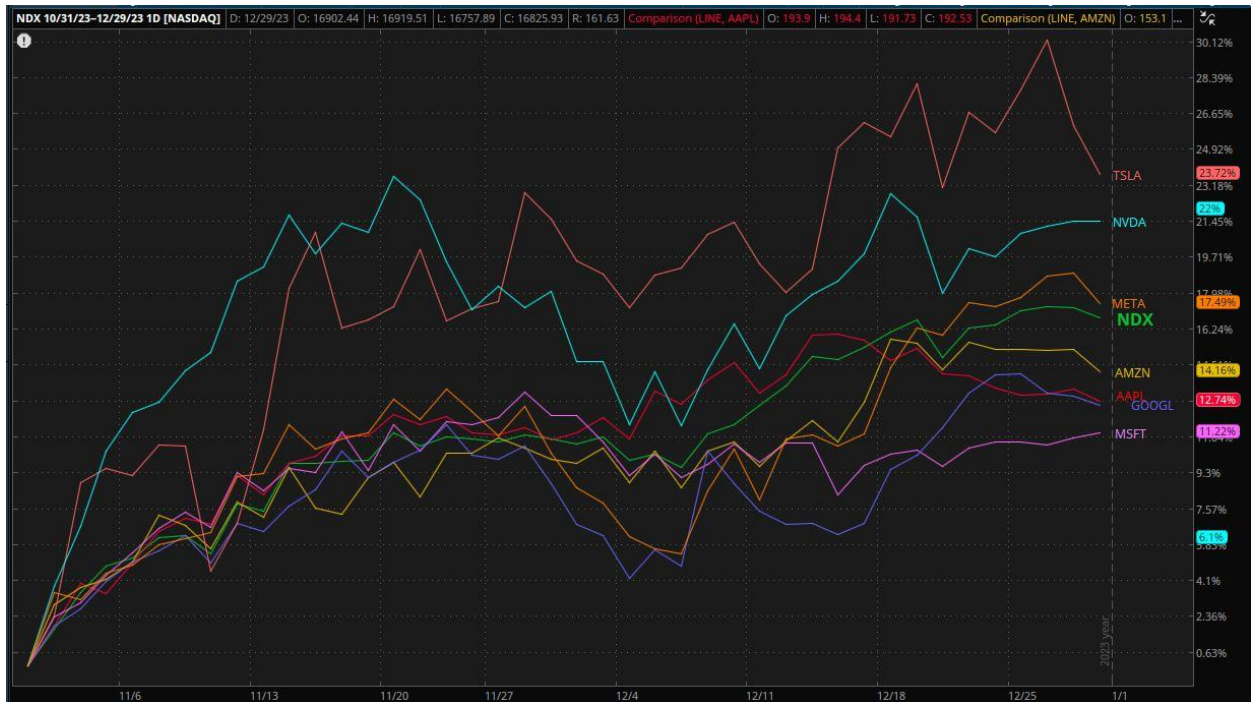
In the table above the **green highlighted** values are where the gains were greater than were the QQQ's gains for that week.

Only NVDA and MSFT did better than the QQQ this week. Four of the seven names saw declines this week.

Remember that these 7 stocks represent 37% - 40% of the total value of the NDX or QQQ.



NDX vs. BIGGS Year to Date Percent Change daily chart as of Dec 29, 2023 - Here we see how these 7 stocks have performed this year vs. the NDX. NVDA, META and TSLA are the clear Leaders this year.



NDX vs. BIGGS Nov. and Dec. Percent Change daily chart as of Dec 29, 2023 - Here we see the leaders over the past 2 months with TSLA, NVDA and META leading more recently.



JPM daily chart as of Dec 29, 2023 - JP Morgan continues its steady rally this week with new 52 week highs seen on Wednesday, Thursday and Friday, ending the week up +1.61%.



BA daily chart as of Dec 29, 2023 - Boeing saw a small decline last week and a horizontal pause this week, ending this week up +0.08%.

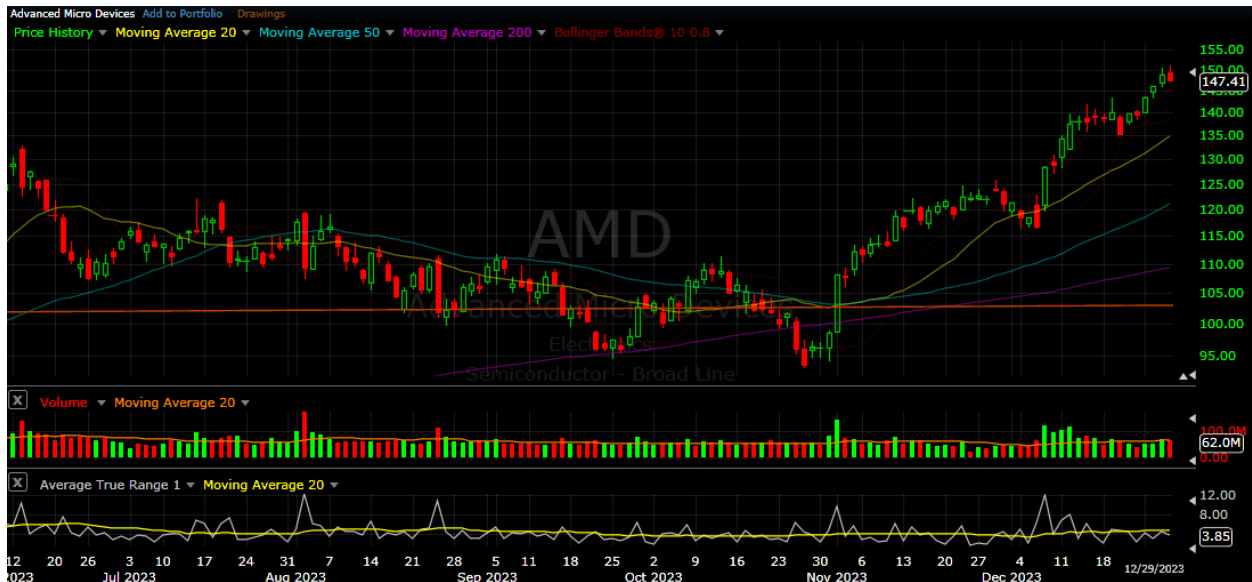




COST daily chart as of Dec 29, 2023 - Costco saw a decline and bounce last week for a smaller weekly gain. This week we see the bounce continue Tuesday and Wednesday with new all time high on Wednesday. Thursday and Friday saw a small decline to end the week up +0.52%.



INTC daily chart as of Dec 29, 2023 - Intel continued its rally with a gap up and strong rally on Tuesday that continued higher Wednesday to new 52 week highs. Thursday and Friday saw a small decline to end the week up +4.69%.



AMD daily chart as of Dec 29, 2023 - AMD saw a very strong rally 2 weeks ago followed by a pause last week. This week we saw a strong rally Tuesday the continued to deliver higher highs every day this week with a lower close seen on Friday to end the week up +5.59%.



CAT daily chart as of Dec 29, 2023 - Caterpillar continued its rally with higher highs Tuesday, Wednesday and Thursday with new all time highs on Wednesday and Thursday this week. Friday saw a small pull back to end this week up +1.83%.



DE daily chart as of Dec 29, 2023 - John Deere continued its rally on Tuesday then delivered lower highs and lower lows on Wednesday, Thursday and Friday to end the week up +1.14%.



TGT daily chart as of Dec 29, 2023 - Target resumed its rally this week with higher highs every day this week, ending the week up +1.58%.

We saw several changes in Trend in 2023, with smaller declines in February and the first half of March, then Aug. thru October. The rallies that followed exceeded the prior declines in each case. The -8.5 % drop in Feb.-Mar. was followed by a +20% rally to last July. The -10.5% drop Aug.-Oct. was followed by a +16.3% rally Nov. and Dec.

Plenty of trading opportunities were offered this year, selling failed rallies in Bearish markets and buying the dips in Bullish markets. The key to trading is sticking to your plan, being consistent with your trade strategy and risk management. The end of each month as well as the end of the year is a great time to both gather data for all trades over that period and review each one to see if you followed your rules. If you broke any rules, what rule and why did you fail to follow it? These honest self reviews are a great way to correct less than disciplined behaviors.

Trade Performance should only measure trades where you DID follow all of your rules. This way you can analyze your trading system, and not pollute the trade data with 'impulsive trades' where you broke one or more of your rules. The goal is to separate and analyze BOTH the trading plan and strategy, as well as the discipline of the 'Operator'. BOTH are important. It is very difficult if not impossible to develop corrective actions for 'The Plan' or 'The Operator' unless you segregate the relevant data. Only then can you analyze that data for destructive trends to correct with 'The Operator' or find improvements justified by the data in 'The Plan'.

An Annual review is very productive process, IF you capture relevant data and do the work. THIS is the key to find exactly what needs improving. Trading is a continuous effort of making improvements, but we must be disciplined in that process to only change things that are clearly identified as an issue.

I hope this helps.

I wish each of you a prosperous 2024 as you grow and improve as a trader.

Trade Smart,

CJ