

## Market Observations - as of March 22, 2024

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

Last week we saw a gap down and selling the first hour on Monday that found support and rallied back up to the base of the opening gap. Tuesday saw a strong gap up followed by strong selling to fill that gap in only 15 minutes before the Dip Buyers stepped in with persistent buying all day nearly reaching the prior week's highs in the S&P, less so with the Nasdaq Composite. Wednesday saw a pause within a narrow range with a hint of selling the last hour. Thursday saw selling nearly all day with a failed rally in the last 30 min of the day. Friday saw a gap down and lower lows for the week in the Nasdaq Composite while the S&P did not exceed Monday's lows.

This week we saw a gap up Monday with a small rally the first hour that failed to reach or retest the prior week's highs and then sold off lower the rest of the day. Tuesday saw a small gap down without any follow through lower that paused for about an hour before the rally began that continued higher the rest of the day. Wednesday saw a quiet open with little change that continued quiet until the last two hours when the Fed Announcement came out (no rate change) and then Jay Powell had his press conference a half hour later that fueled a strong rally the last 2 hours on Wednesday with the S&P delivering new all time highs and the Nasdaq composite delivering a new record high close. Thursday saw a gap up to new all time highs in both the S&P and Nasdaq. The Nasdaq sold off most of the day to just about fill its large gap by the close while the S&P was flat the first half of the day before selling lower the last half and only filled about half of its opening gap. Friday saw some mild selling continue the first hour then the Nasdaq rallied and recovered about half of the prior day's decline with a failed new high and selling the last hour. The S&P saw some selling the first hour on Friday but then paused for an hour before a small rally failed and sold off the last hour.

This week ended with new all time highs and new record high Closes for the S&P-500, Dow Industrials, the Nasdaq Composite and the Nasdaq-100, and these new records were all seen late on Wednesday and early on Thursday 'After' the Fed announcement and Press Conference. We saw a slow decline the end of this week after Thursday's opening gap up. This prompts the question, if the Bullish excitement ended early on Thursday? and will there be any Bullish follow through next week? As we have seen before 'Anything' can happen.

The US Dollar rallied this week while prices increased the first few days then declined the last few days this week. Gold prices were quiet two days then shot up on new all time highs late Wednesday evening before declining the next two days back down to where they were before the brief rally. The US 10 year Yields rose on Monday then declined the rest of this week.

Next week is a 4-day week with a Holiday on Good Friday (March 29<sup>th</sup>).

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



S&P 500 weekly chart as of Mar 22, 2024 - We see a higher high, higher low and higher close this week, that delivered new all time highs and remained above the (Purple) 2024 Trend Line.



S&P 500 daily chart as of Mar 22, 2024 - Here we see a higher high and higher low on Monday that failed to reach the prior week's highs. Tuesday we see a bullish engulfing candle that exceeded last week's highs by about 50 cents. Wednesday was quiet until the Fed meeting minutes came out and we see a strong rally in reaction the last 2 hours on Wednesday to new all time highs. Thursday saw a gap up to new all time highs then sold off lower to fill about half of the opening gap. Friday saw more selling but remained above Wednesday's highs, ending the week up +2.29%.



S&P 500 15 min. chart as of Mar 22, 2024 - We see the gap up and decline Monday that failed to test the prior week's highs. Tuesday saw a small gap down then rally up to Monday's highs and then exceeded last week's highs late in the day by 50 cents. Wednesday was mostly quiet and horizontal until the Fed announcement when we see a quick rally that exceeded the prior 2 week's highs, the upper weekly Expected Move and delivered new all time highs and a new record high Close. Thursday saw a gap up to new all time highs that held up for nearly half of the day before selling lower the last half of the day. Friday continued a little lower without filling Thursday's opening gap, and bounced a little and declined just before the close.

The all time highs on Thursday came with about 17 points of the +2x Expected Move. This week closed above its upper Expected Move.



DJIA weekly chart as of Mar 22, 2024 - The Dow Industrials ended its consolidation pause this week with new all time highs and a new record high close.



DJIA daily chart as of Mar 22, 2024 - The Industrials saw a very quiet day Monday then a small rally Tuesday that failed to exceed the prior week's highs. Wednesday saw a pause until the Fed announcement when it rallied to new all time highs. The rally continued with a gap up and follow through higher the first 90 min on Thursday to new all time highs then paused the rest of the day. Friday saw a small decline to end the week up +1.97%.



Nasdaq weekly chart as of Mar 22, 2024 - The Nasdaq composite closed lower the prior two week before resuming its rally this week to deliver new all time highs and a new record high close this week.



Nasdaq daily chart as of Mar 22, 2024 - We saw the Nasdaq mostly horizontal the past two weeks near or just below its Nov. 2021 all time highs. Monday and Tuesday of this week saw this horizontal pause continue. Wednesday, after the Fed announcement, we see a strong rally above last week's highs but not exceeding the March 8<sup>th</sup> highs. A gap up Thursday did deliver new all time highs before selling off most of the day to fill about 80% of its gap. Friday saw continued selling to fill the prior day's gap then a bounce late in the day that failed and sold off to end the day up +2.85%.



Russell 2000 weekly chart as of Mar 22, 2024 - The Russell saw a wider range week this week but failed to exceed the highs from 2 weeks ago.

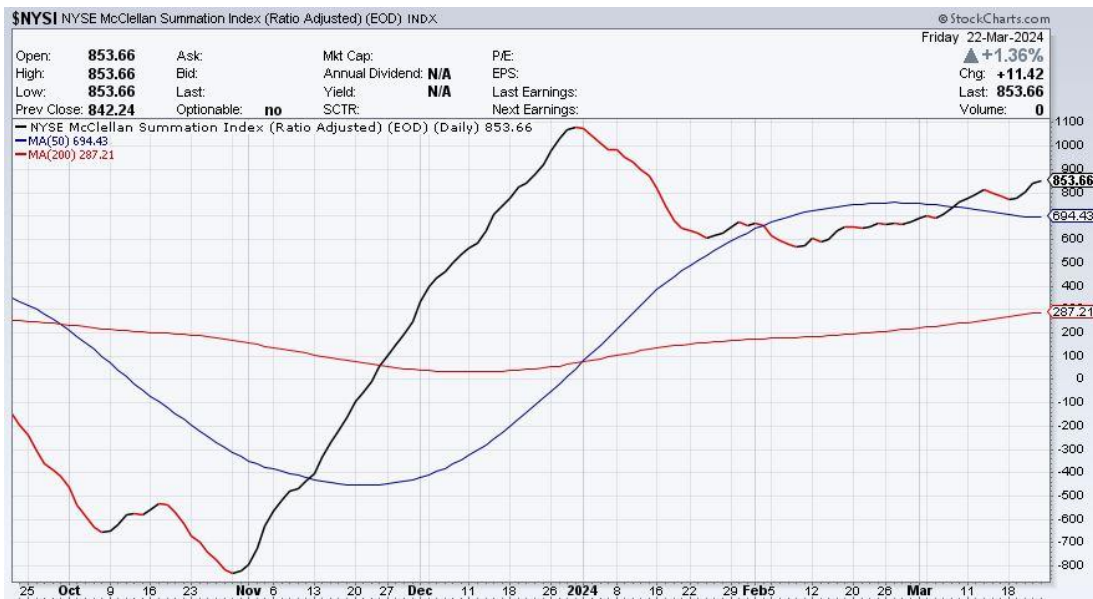


Russell 2000 daily chart as of Mar 22, 2024 - We see the decline continue lower Monday and at Tuesday's open before bouncing higher, crossing above its 20 day SMA on Wednesday. Thursday saw higher highs that failed to exceed the prior highs from March 8<sup>th</sup>. Friday saw a decline to end the week up +1.60%. The Russell was the weakest this week out of the key indexes shown above.

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



McClellan Summation Index weekly chart as of Mar 22, 2024 - This Index saw an increase this week from 786.93 last week to 853.66 this week.



McClellan Summation Index daily chart as of Mar 22, 2024 - We saw a small decline Monday and Tuesday, an increase on Wednesday and Thursday then a nearly flat Friday to end this week at 853.66.

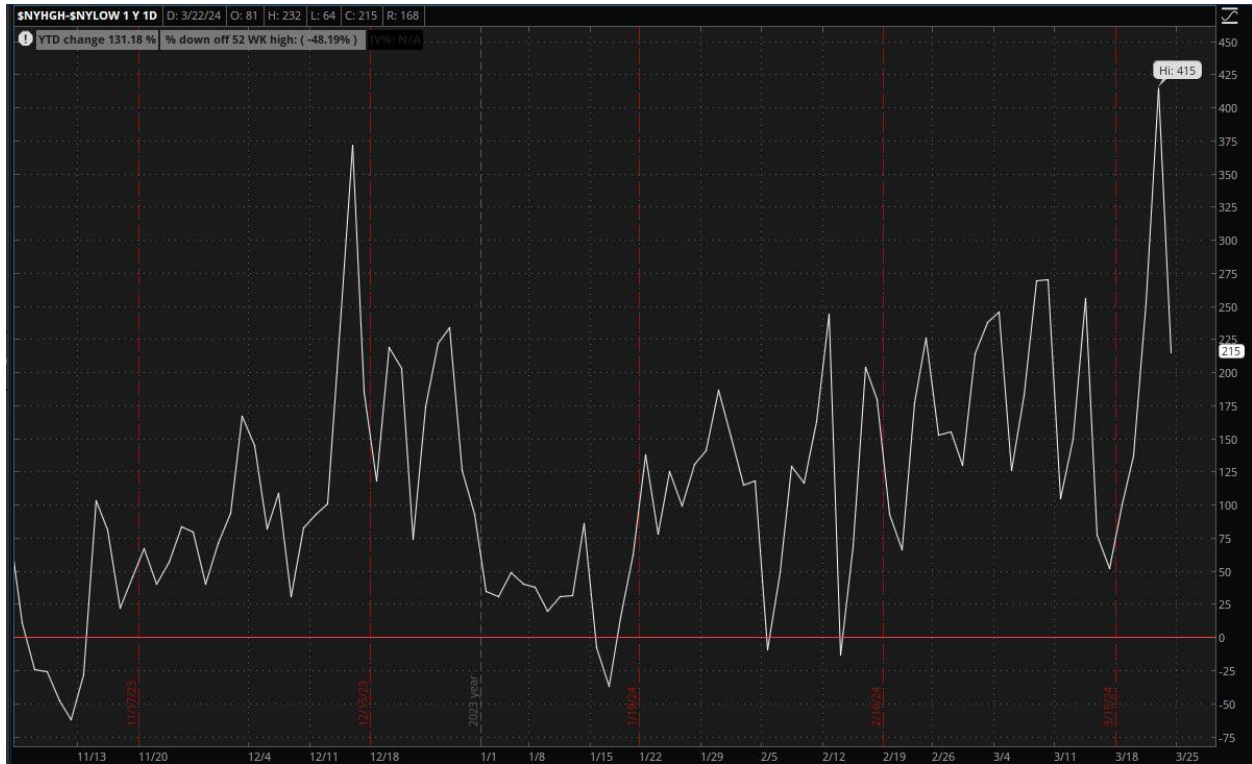


NYSE above 200 day SMA daily chart as of Mar 22, 2024 - Last week ended with 68.56% above their 200 day SMAs. This week we see an increase Wednesday and Thursday then a decline Friday to end this week with 70.53%.



NYSE above 50 day SMA daily chart as of Mar 22, 2024 - Last week ended with 63.48% above their 50 day SMAs. This week we see an increase to 70.06%.





NYSE New Highs - New Lows daily chart as of Mar 22, 2024 - On Wednesday we saw 253 more new highs than new lows and on Thursday we saw 415 more new highs than new lows. This was the highest peak in the New Highs minus New Lows index that we have seen so far in 2024.





Oil daily chart as of Mar 22, 2024 - Oil prices rallied higher Monday and Tuesday before they reversed and declined Wednesday, Thursday then paused Friday. Oil remains above all 3 of its key daily SMAs.



Gold daily chart as of Mar 22, 2024 - Gold prices paused Monday and Tuesday then rose Wednesday. After hours Wednesday evening we saw a sharp spike up to a new all time high at \$2225.30 that quickly declined to the \$2208 area before the Open on Thursday. Thursday and Friday saw a decline to end this week at \$2166.50. Maybe something happened during the Asia market's Thursday session?



US Dollar Index daily chart as of Mar 22, 2024 - The US Dollar Index increased Monday and Tuesday above its 200 day SMA before dropping Wednesday below all 3 daily SMAs. Thursday saw a strong rally back above all 3 daily SMAs that continued higher on Friday not far from the mid February 2024 highs.



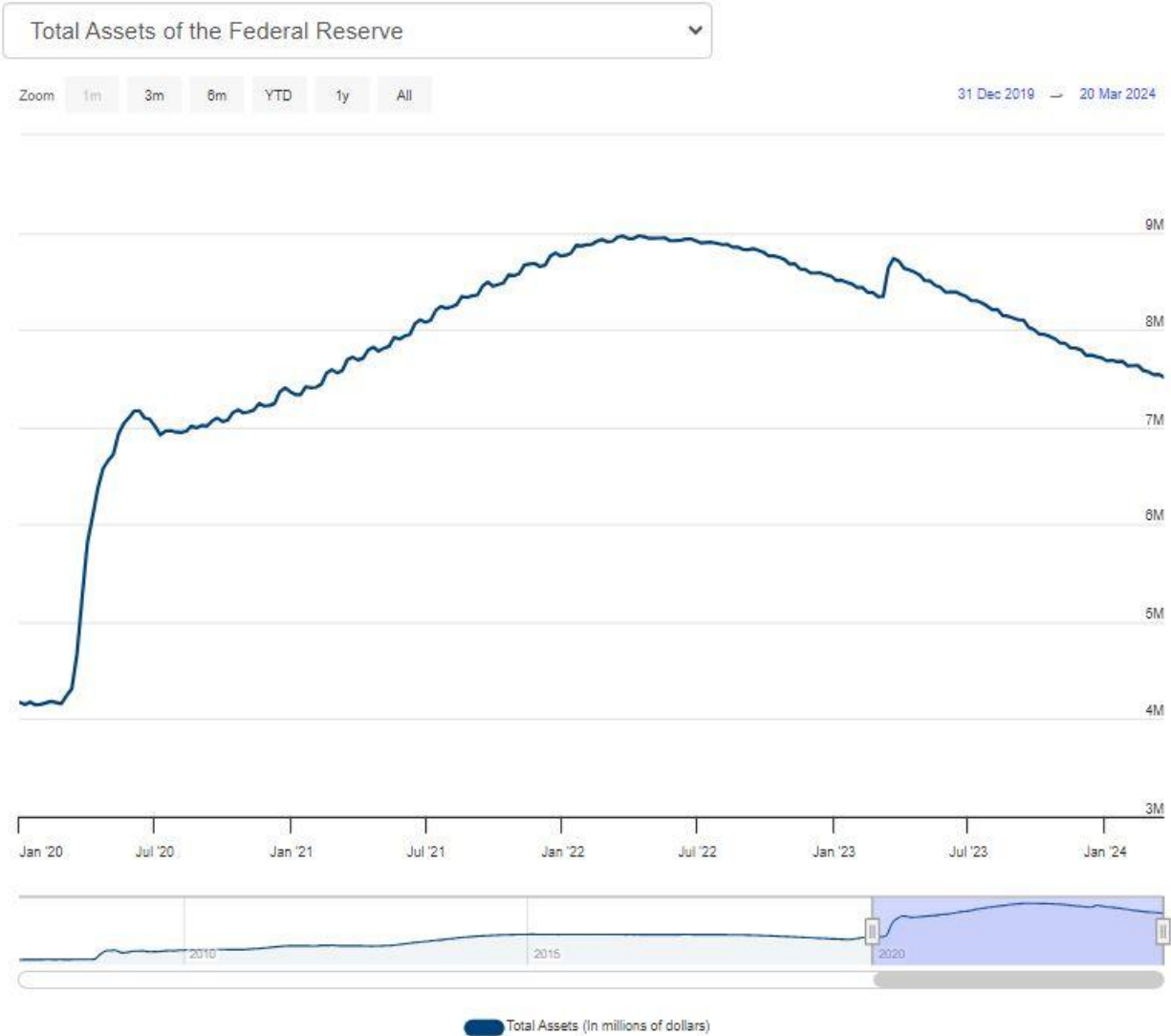
US 10 year Treasury daily chart as of Mar 22, 2024 - The 10 year continued selling lower on Monday then reversed Tuesday and began a rally up to its 50 day SMA by Friday.



US 10 year Yield daily chart as of Mar 22, 2024 - As the Treasuries rallied this week we see a corresponding decline (after Monday's small Increase in Yields) each day that followed, ending the week at 4.218% and near the convergence of its 20 day, 100 day and 200 day SMAs.

Date	3 Mo	4 Mo	6 Mo	1 Yr	2 Yr	3 Yr	5 Yr	7 Yr	10 Yr	20 Yr	30 Yr
2/26/2024	5.47	5.47	5.34	5.03	4.69	4.48	4.29	4.32	4.28	4.53	4.40
2/27/2024	5.45	5.47	5.33	5.03	4.70	4.50	4.32	4.34	4.31	4.57	4.44
2/28/2024	5.45	5.43	5.31	5.00	4.64	4.44	4.26	4.28	4.27	4.53	4.40
2/29/2024	5.45	5.43	5.30	5.01	4.64	4.43	4.26	4.28	4.25	4.51	4.38
3/1/2024	5.42	5.41	5.27	4.94	4.54	4.32	4.17	4.20	4.19	4.46	4.33
3/4/2024	5.48	5.42	5.37	4.98	4.61	4.39	4.21	4.23	4.22	4.48	4.36
3/5/2024	5.47	5.40	5.35	4.94	4.54	4.32	4.13	4.15	4.13	4.39	4.27
3/6/2024	5.47	5.40	5.35	4.95	4.55	4.32	4.12	4.12	4.11	4.36	4.24
3/7/2024	5.47	5.40	5.34	4.93	4.50	4.28	4.07	4.09	4.09	4.35	4.25
3/8/2024	5.46	5.40	5.34	4.92	4.48	4.25	4.06	4.08	4.09	4.36	4.26
3/11/2024	5.48	5.41	5.35	4.95	4.51	4.26	4.08	4.09	4.10	4.36	4.26
3/12/2024	5.48	5.41	5.37	5.00	4.58	4.33	4.15	4.16	4.16	4.42	4.31
3/13/2024	5.48	5.41	5.37	5.01	4.61	4.37	4.19	4.20	4.19	4.45	4.35
3/14/2024	5.48	5.42	5.38	5.04	4.68	4.46	4.29	4.30	4.29	4.54	4.44
3/15/2024	5.48	5.41	5.38	5.05	4.72	4.51	4.33	4.33	4.31	4.55	4.43
3/18/2024	5.48	5.41	5.39	5.06	4.73	4.52	4.36	4.35	4.34	4.57	4.46
3/19/2024	5.48	5.41	5.39	5.06	4.68	4.47	4.31	4.31	4.30	4.54	4.44
3/20/2024	5.47	5.41	5.36	5.01	4.59	4.41	4.25	4.28	4.27	4.53	4.45
3/21/2024	5.48	5.40	5.36	5.01	4.62	4.42	4.26	4.28	4.27	4.53	4.44
3/22/2024	5.46	5.40	5.34	4.98	4.59	4.36	4.20	4.22	4.22	4.47	4.39

US Yield rates daily table as of Mar 22, 2024 - We saw a small increase in the midterm and longer term Yields on Monday then a decline the rest of this week. The short terms saw very little change this week.



FOMC Balance Sheet weekly chart as of Mar 20, 2024 - The Fed decreased its Balance Sheet this week by \$27.621 Billion to a new Total Assets of \$7.514348 Trillion. We have seen over \$7.5 Trillion of stimulus since Feb. 2021. The rate of decline since June 2022 has been rather slow, with a pop in the Balance Sheet one year ago to bail out Silicon Valley Bank. There is still a lot of stimulus out there with a much larger and growing USA National Debt as well.

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



Dow Transportation Index daily chart as of Mar 22, 2024 - The Transports continued their decline on Monday, nearly reaching its 200 day SMA. Tuesday saw a rally that continued stronger on Wednesday, crossing above its 20 day and 50 day SMAs. Thursday and early Friday continued higher with a bit lower close on Friday to end the week up +3.31%.



XLE daily chart as of Mar 22, 2024 - The Energy sector pulled back a little on Monday then rallied higher the next 3 days followed by a decline on Friday after delivering a new 2024 high early Friday. The XLE ended the week up +1.73%.





XLF daily chart as of Mar 22, 2024 - The Financial sector resumed its slow and steady rally on Monday and Tuesday then shot up stronger on Wednesday and continued higher Thursday. The XLF delivered new all time high on both Thursday and early Friday before pulling back Friday to end the week up +1.93%.



QQQ daily chart as of Mar 22, 2024 - The Nasdaq-100 ETF continued to straddle its 20 day SMA on Monday and Tuesday then shot up higher Wednesday and gapped up to new all time highs early on Thursday before pulling back to close the day near its lows. Friday saw a pause near the prior day's close to end the week up +3.01%.



SOXX daily chart as of Mar 22, 2024 - The Semiconductor sector straddled its 20 day SMA on Monday and declined early Tuesday to find support and rally a bit higher. The rally continued Wednesday up to its 20 day SMA. Thursday saw a big gap up then sold down lower. The decline continued Friday to end the week up +3.16% and back above all 3 key daily SMAs.



XLC daily chart as of Mar 22, 2024 - The Communication Services sector has been stuck within a range from \$78 to \$80.65 since Feb. 2<sup>nd</sup>. On Monday we saw the XLC break above this range a little then pull back inside this range on Tuesday. Wednesday saw a strong rally well above this range that continued higher early Thursday with new 2-year highs. Friday saw an 'Inside' day to end the week up +3.47%.

<i>INDEXes</i>	Week Ending	Week Ending	Week Ending	Week Ending	Week Ending	Week Ending	Week Ending
<i>SECTORs</i>	2/9/2024	2/16/2024	2/23/2024	3/1/2024	3/8/2024	3/15/2024	3/22/2024
\$SPX	1.37%	-0.42%	1.66%	0.95%	-0.26%	-0.13%	2.29%
\$INDU	0.04%	-0.11%	1.30%	-0.11%	-0.93%	-0.02%	1.97%
\$COMPQ	2.31%	-1.34%	1.40%	1.74%	-1.17%	-0.70%	2.85%
\$NDX	1.81%	-1.54%	1.42%	2.04%	-1.55%	-1.17%	2.98%
\$RUT	2.41%	1.13%	-0.79%	2.96%	0.30%	-2.08%	1.60%
QQQ	1.87%	-1.48%	1.44%	2.02%	-1.48%	-1.16%	3.01%
\$TRAN	2.63%	-3.62%	1.87%	-0.56%	-0.72%	-1.40%	3.31%
XLE	-0.25%	2.71%	0.46%	1.37%	1.18%	3.84%	1.73%
XLF	0.26%	1.41%	1.69%	-0.02%	0.82%	0.42%	1.93%
XLK	2.77%	-2.54%	1.34%	2.66%	-1.62%	-0.83%	2.25%
SOXX	5.53%	-0.68%	1.82%	6.81%	0.67%	-4.11%	3.16%
XLV	1.42%	1.12%	1.54%	-1.03%	0.06%	-0.73%	0.42%
XLY	1.45%	-0.49%	1.27%	2.06%	-2.55%	-1.25%	2.85%
XRT	2.77%	1.20%	1.44%	3.20%	-1.82%	-0.01%	2.35%
XLI	1.19%	0.92%	1.86%	1.08%	0.64%	-0.21%	2.91%
XLU	-1.98%	1.59%	1.19%	-0.39%	3.29%	-0.45%	1.46%
XME	-1.99%	0.84%	-0.95%	2.23%	2.09%	-3.50%	2.70%
XLP	-1.43%	0.23%	2.05%	-0.43%	0.94%	0.49%	0.88%
XLB	0.04%	2.44%	1.95%	1.30%	1.58%	1.62%	0.99%
XLC	-0.71%	-0.28%	0.98%	0.38%	-0.54%	-0.38%	3.47%
XHB	2.69%	-0.35%	2.99%	2.86%	0.35%	0.41%	4.97%

Weekly Percent change US Indexes and Sectors table as of Mar 22, 2024 - We can see that the QQQ, NDX and Nasdaq Composite were the strongest Indexes this week. This observation is a hint to look at the big tech names to see if any of these key stocks were leading the rally this week. This is due to the very strong weighting of these names within each of these Indexes. The Russell 2000 was the weakest index (listed above) this week.

The strongest Sectors this week included: XHB, XLC, Transports, SOXX and QQQ that all delivered over +3.0% gains this week.

The weakest Sectors this week included: XLV, XLP and XLB who were all positive for this week but delivered less than +1.0% of gains.

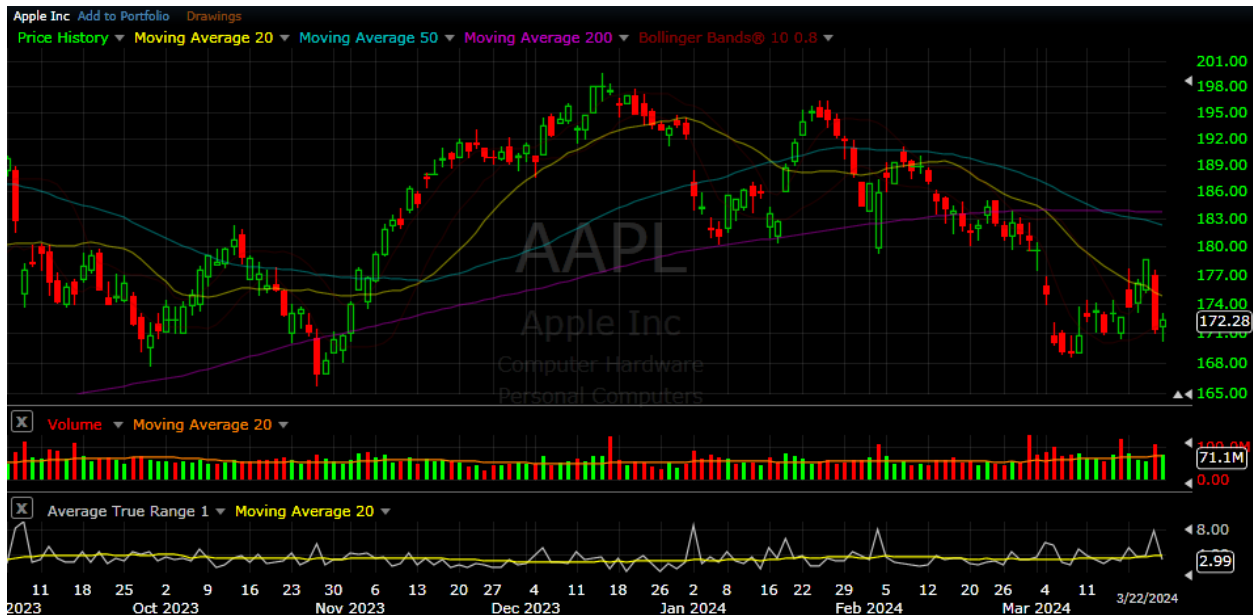
	Mon	Tue	Wed	Thur	Fri	Mon	Tue	Wed	Thur	Fri
INDEXes	End of Day	End of Day	End of Day	End of Day	End of Day	End of Day	End of Day	End of Day	End of Day	End of Day
SECTORS	03/11/24	03/12/24	03/13/24	03/14/24	03/15/24	03/18/24	03/19/24	03/20/24	03/21/24	03/22/24
\$SPX	-0.11%	1.12%	-0.19%	-0.29%	-0.65%	0.63%	0.56%	0.89%	0.32%	-0.14%
\$INDU	0.12%	0.61%	0.10%	-0.35%	-0.49%	0.20%	0.83%	1.03%	0.68%	-0.77%
\$COMPQ	-0.41%	1.54%	-0.54%	-0.30%	-0.96%	0.82%	0.39%	1.25%	0.20%	0.16%
\$RUT	-0.81%	-0.02%	0.30%	-1.96%	0.40%	-0.72%	0.54%	1.92%	1.14%	-1.27%
QQQ	-0.37%	1.43%	-0.77%	-0.24%	-1.19%	0.82%	0.25%	1.19%	0.47%	0.08%
\$TRAN	0.43%	0.61%	-0.39%	-1.34%	-0.70%	-0.52%	0.79%	1.80%	1.14%	0.06%

Daily Percent change US Indexes table as of Mar 22, 2024 - We see changes in leadership nearly every day this week. The Russell was the strongest Index on Wednesday and Thursday but it was also the weakest on Monday and Friday, which clearly reduced its weekly performance. Note that on Friday most Indexes were down for the day with the exception of the Nasdaq Composite, the QQQ and the Transports. Maybe the ending of this week could be a hint for next week? Time will tell.

Next we will look at a few key Stocks.



MSFT daily chart as of Mar 22, 2024 - Microsoft has been stuck within a range from \$400 to \$420 for over a month. Last Thursday we saw a break above this range that did not last due to the next day seeing prices return to inside this range. This week we saw Monday remain within this range. Tuesday rallied to close above this range at \$421.41. Wednesday saw a rally higher followed by a gap up on Thursday to deliver new all time highs before pulling back a little on Friday to end the week up +2.96%.



AAPL daily chart as of Mar 22, 2024 - Apple has been in a decline since the failed high in late January. Last week we saw a small shift higher above the prior week's lows, but not follow through higher. This week we see a gap up Monday that failed to remain above its 20 day SMA. Tuesday saw a rally up to its 20 day SMA. Wednesday continued higher above its 20 day SMA but failed Thursday and dropped back below its 20 day SMA and delivered a lower low. Friday saw a tiny bounce to end the week down - 0.20%.



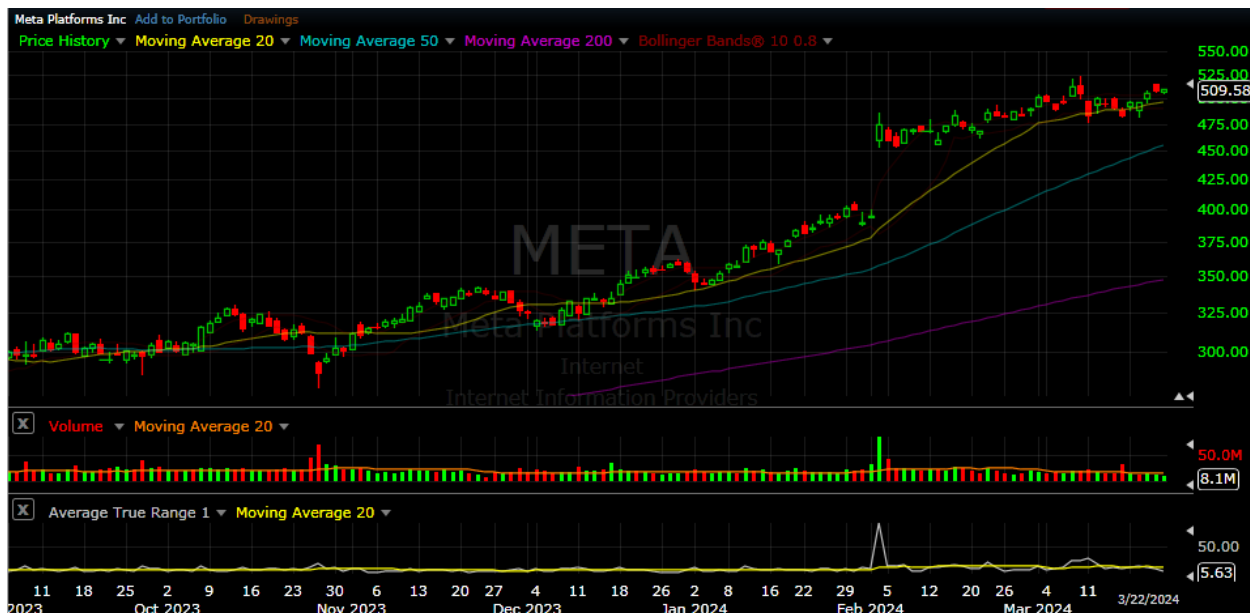
NVDA daily chart as of Mar 22, 2024 - Nvidia saw a failed rally Monday followed by a lower low early Tuesday where support was found just above its 20 day SMA. Tuesday closed higher and continued a little higher on Wednesday. Thursday saw a gap up that was quickly filled in the first 30 min. before the 'Dip Buyers' stepped in to help close the day higher. Friday continued higher to end the week up +7.35%.



AMZN daily chart as of Mar 22, 2024 - Amazon continues its slow and steady rally just above its 20 day SMA this week, with a stronger gain on Wednesday and early Thursday to new 2-year highs. Thursday sold off to about fill its opening gap by the close that day. Friday saw a dip down after the open then a mild rally the rest of the day to end the day a little higher, ending the week up +2.55%.



GOOGL daily chart as of Mar 22, 2024 - Alphabet saw a strong rally the prior 2 weeks and began this week with a large Gap up on Monday that only had about the top 1/3 filled during this week as most of those gains were kept. Thursday saw a failed rally followed by a gap up and rally on Friday to end the week up +6.79%.



META daily chart as of Mar 22, 2024 - Meta remained within a range from about \$480 to \$500 most all of last week and continued in that range Monday and Tuesday of this week as it straddled its 20 day SMA. On Wednesday we see a break out above this range that continued higher early on Thursday before closing lower. Friday saw a narrow range day to end the week up +5.26%.



TSLA daily chart as of Mar 22, 2024 - Tesla saw a continuation of its decline last week. This week we saw a gap up on Monday that paused on Tuesday with an 'Inside' day. Wednesday saw a small rally that continued higher early Thursday but failed to reach the prior week's highs. Friday saw a lower low, lower high and lower close to end the week up +4.44%.

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

Stock	% Change Last week	% Change This week
QQQ	-1.16%	3.01%
MSFT	2.51%	2.96%
AAPL	1.11%	-0.20%
NVDA	0.35%	7.35%
AMZN	-0.53%	2.55%
GOOGL	4.26%	6.79%
META	-4.32%	5.26%
TSLA	-6.71%	4.44%

In the table above the green highlighted values are where the gains were greater than were the QQQ's gains for that week (or less negative).

Note the strongest stock this week was NVDA followed by GOOGL, META and TSLA. Most of these names were not the strongest last week with one exception, GOOGL.

This table is based on weekly performance, and is ONE way to compare these names. This is one way to help guide our search for higher odds trade opportunities by identifying the strongest leaders in the markets, and in their sectors. This tool is just a guide to help direct our search 'efficiently'. We ALWAYS study the actual stock chart for that symbol before making ANY trading decisions.





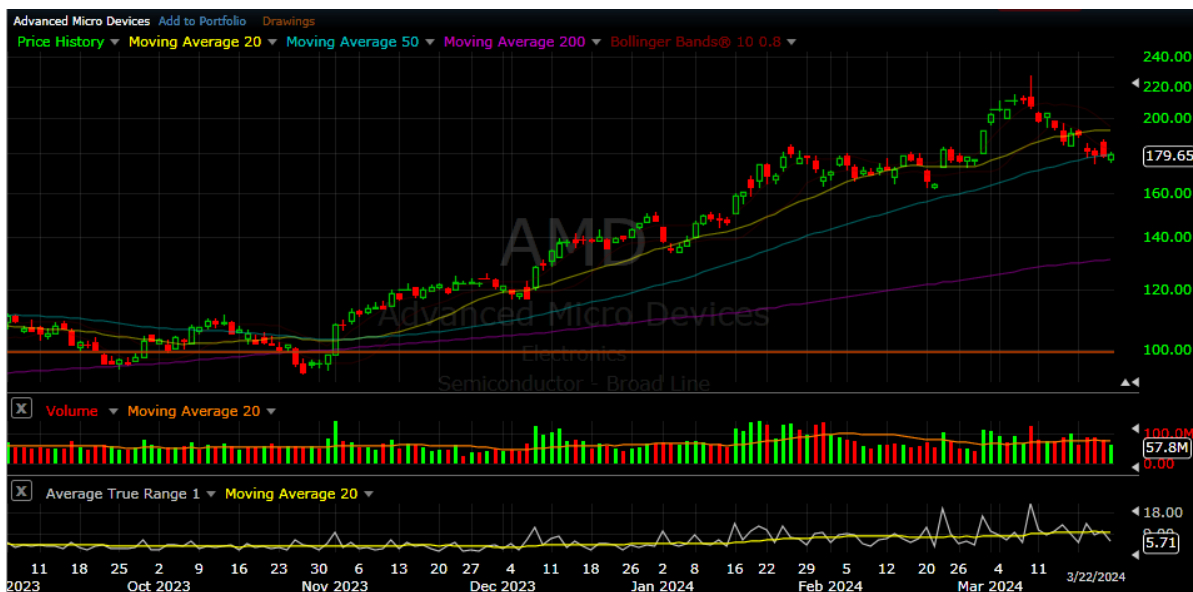
JPM daily chart as of Mar 22, 2024 - JP Morgan continued its rally and delivered new all time highs every day this week, even on Friday before selling off most of the day to end the week up +3.32%.



MS daily chart as of Mar 22, 2024 - Morgan Stanley broke above its 50 day SMA last week then pulled back only a little. This week we see a small pull back on Monday that remained well above its 50 day SMA. Tuesday, Wednesday and Thursday saw a rally that briefly delivered new 2024 highs early on Thursday before pulling back. Friday saw a small decline to end the week up +4.04%.



COST daily chart as of Mar 22, 2024 - Costco delivered new all time highs the day before reporting Earnings 2 weeks ago. The Earnings reaction saw a big gap down and continued lower only 2 days before bouncing up to its 20 day SMA. Last week we saw a quiet consolidation just below the 20 day SMA. This week that consolidation continued just below its 20 day SMA. Thursday briefly broke above the 20 day SMA before closing back below. Friday saw a decline that gave back about half of this week's small gains, ending this week up +1.26%.



AMD daily chart as of Mar 22, 2024 - AMD saw a huge rally from the Feb. 29<sup>th</sup> break out to a peak on March 8<sup>th</sup>. That +\$47 rally was all given back last week and this week as AMD returns to the \$178 - \$180 area this week. Monday saw a cross below its 20 day SMA, Tuesday tested its 50 day SMA, and Wednesday and Thursday penetrated the 50 day SMA with a close nearly on that SMA Thursday. Friday saw a small bounce to end the week down -5.97%.



MU daily chart as of Mar 22, 2024 - Micron saw a mild decline last week that tested and respected the 20 day SMA as Support. This week we saw a failed rally Monday, another test of the 20 day SMA on Tuesday and a small rally Wednesday before reporting Earnings that evening. After Earnings we see a large gap up on Thursday to new all time highs that only pulled back a little that day. Friday saw a bit more pull back to end the week up +18.19%.



NFLX daily chart as of Mar 22, 2024 - Netflix has seen a slow rally the past month that continued again this week as it remains just above its 20 day SMA, delivering a new 2-year high this Thursday and ending this week up +3.65%.



CAT daily chart as of Mar 22, 2024 - Caterpillar continues its slow and steady rally again this week as it remains above its upward sloping 20 day SMA and has even increased its space above this SMA a bit this week. CAT delivered new all time highs every day this week including Friday before selling a little lower, ending this week up +3.21%.



BA daily chart as of Mar 22, 2024 - Boeing continued lower Monday, nearly reaching the 2023 lows (within \$1.27). Tuesday saw a small bounce. Wednesday saw a small decline and strong rally to form a bullish engulfing candle. Thursday saw a higher high but a lower close. Friday saw a failed rally to end the week up +3.46% with most of those gains realized on Wednesday.

We saw the 2024 rally resume this week, thanks largely to the reactions to the Fed on Wednesday afternoon (2 hours) and Thursday's open (1 hour). Otherwise the markets were pausing or drifting a little lower. This reminds us that Markets often act 'Emotionally' and not always 'Rationally'. This week is a very good reminder why we should always be prepared with multiple scenarios, identify what we would do if: {A} a rally, {B} a decline or {C} a horizontal pause & consolidation is the next action we see in the charts.

We saw divergent action within the Semiconductor sector this week, with a strong NVDA late this week, a weak AMD most of this week and a strong reaction to MU's Earnings. This sector has given us many trading opportunities so far this year, so we will continue to watch it closely for the next high-odds trading opportunity.

Trade Smart,

CJ