



## Market Observations - as of April 12, 2024

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

Last week we saw a Gap Up on Monday in the Nasdaq Composite that failed and sold off to fill the gap and end the day nearly flat while the S&P failed to exceed the prior week's highs and sold off most of the day. Tuesday saw a large gap down and some follow through lower the first hour before finding support and slowly rallied to end the day with only a small fraction of the opening gap filled.

Wednesday saw a rally the first 2 hours that paused for a while until selling stepped in the last hour. Thursday saw a strong gap up at the open that paused most of the day before VERY strong selling the last 2 hours of the day delivered new lows for the week. Friday saw a strong rally the first half of the day that recovered about half of the prior day's decline then paused the last half of the day.

This week we saw a quiet pause on Monday followed by a small gap up on Tuesday that quickly sold off lower in the first 90 min. of the day, then rallied up, then down, then up to end the day with a small gain. Wednesday saw a larger gap down at the open that failed to be filled during the day. Thursday saw a small gap up at the open, but this time we saw strong follow through higher all day to deliver the largest gains of the week. Friday saw a strong gap down with strong follow through lower most of the day, reversing all of the prior day's gains plus more. Friday saw the largest True Range Day of this week. The Selling we saw on Friday was the strongest we have seen since Feb. 13<sup>th</sup>.

We saw a divergence between the S&P and Nasdaq this week, where the S&P delivered a lower low, lower high and lower close than the prior week. The Nasdaq Composite delivered an 'Inside' week this week with a lower high, higher low and a lower Close. One reason for this divergence could be the strength of some of the largest Tech names this week compared to last week. We will explore this possibility in the charts and tables below.

Gold continued its strong rally this week with new all time highs on 4 out of 5 days this week.

Oil declined a little this week then saw a very wide range swing on Friday that exceeded the prior week's highs.

The US Dollar continued its decline on Monday and Tuesday then exploded higher the rest of the week as other currencies declined.

We saw over-reactions to news both last week and again this week with reactions to CPI and PPI reports.

As Earnings season began we saw negative reactions to JPM, WFC and C on Friday of this week.

Keep an eye on Earnings Dates that may impact your holdings since it is that season again.

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



S&P 500 weekly chart as of Apr 12, 2024 - Here we see a change in Trend with a decline last week and another decline this week with a lower high, lower low and lower close for a 2<sup>nd</sup> week.



S&P 500 daily chart as of Apr 12, 2024 - Monday saw a narrow quiet day. Tuesday saw a drop and bounce that again closed above its 20 day SMA. Wednesday saw a drop that exceeded last week's lows and closed below its 20 day SMA. Thursday saw a failed rally and close near its 20 day SMA. Friday saw a strong decline to test support near its 50 day SMA with new lows for the week and a lower close to end the week down -1.56%.

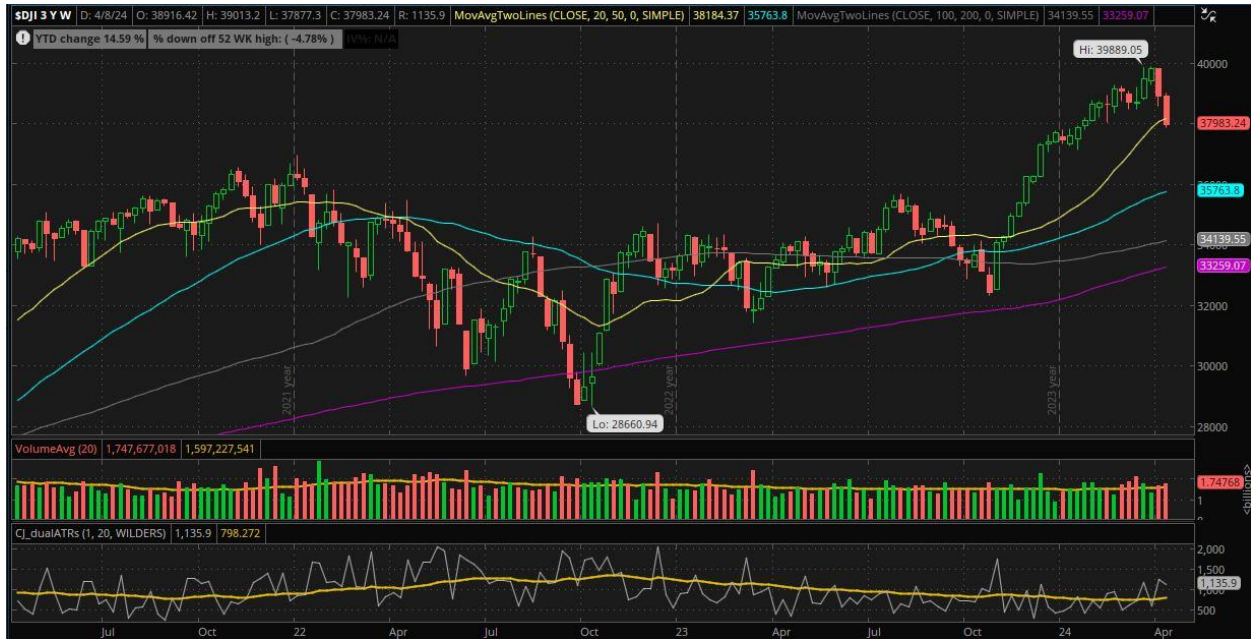


S&P 500 15 min. chart as of Apr 12, 2024 - Here we see the narrow range day on Monday followed by a dip and bounce Tuesday. Wednesday saw a lower low, exceeding the prior week's lows (Brown line) and only a small bounce. Thursday saw a dip to retest the prior day's support followed by a rally the rest of the day that failed to deliver new highs for this week. Thursday's failed rally was confirmed Friday with a gap down and very strong selling most of the day that delivered lower lows for the week, breaking below its lower weekly Expected Move several times in the last half of the day and then closing about 5 points above the lower Expected Move at the Close.

The Expected Move for this week was the largest we have seen so far this year.

Next week's Expected Move is even larger, +/- \$101.29 from Friday's close at \$5123.41.





DJIA weekly chart as of Apr 12, 2024 - We see a 2<sup>nd</sup> week of decline in the Dow Industrials, breaking below its 20 week SMA this week.



DJIA daily chart as of Apr 12, 2024 - The Industrials saw a quiet day Monday then a test of support Tuesday with a bounce back up to the 50 day SMA (Blue). Wednesday saw a gap down and new lows for the week that were followed with lower lows on Thursday and Friday, ending the week down -2.37%.



Nasdaq weekly chart as of Apr 12, 2024 - The Nasdaq Composite saw a 2<sup>nd</sup> week with a lower close, however this week was an 'Inside' week with a lower high and a higher low.



Nasdaq daily chart as of Apr 12, 2024 - We saw a quiet day Monday followed by a wider engulfing day Tuesday with a higher close. Wednesday saw a gap below the 20 day SMA that failed to be filled during the day. Thursday saw a gap up and rally above its 20 day SMA but failed to exceed the prior highs from last Thursday. Friday saw a gap down and crossed below its 20 day SMA to end the week down -0.45%.





Russell 2000 weekly chart as of Apr 12, 2024 - We see a second week of declines with lower lows, lower highs and a lower close this week, closing just below its 20 week SMA.

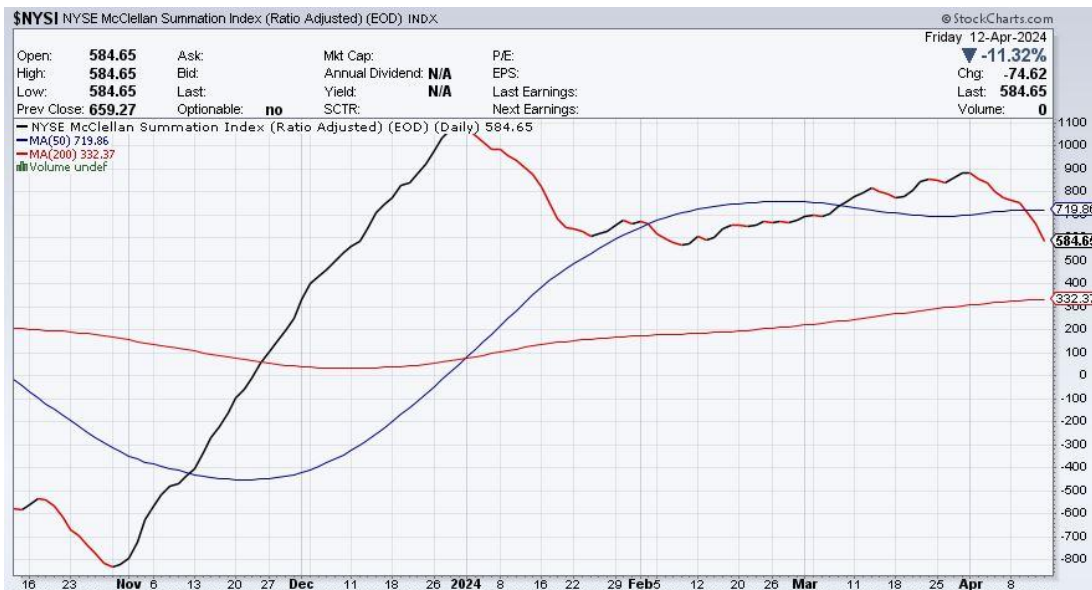


Russell 2000 daily chart as of Apr 12, 2024 - Monday saw a quiet day just above its 20 day SMA. Tuesday closed only a little higher. Wednesday gapped down and sold off below its 50 day SMA, exceeding the lows from the prior week. Thursday saw a failed rally up to its 50 day SMA followed by lower lows Friday to end the week down -2.92%.

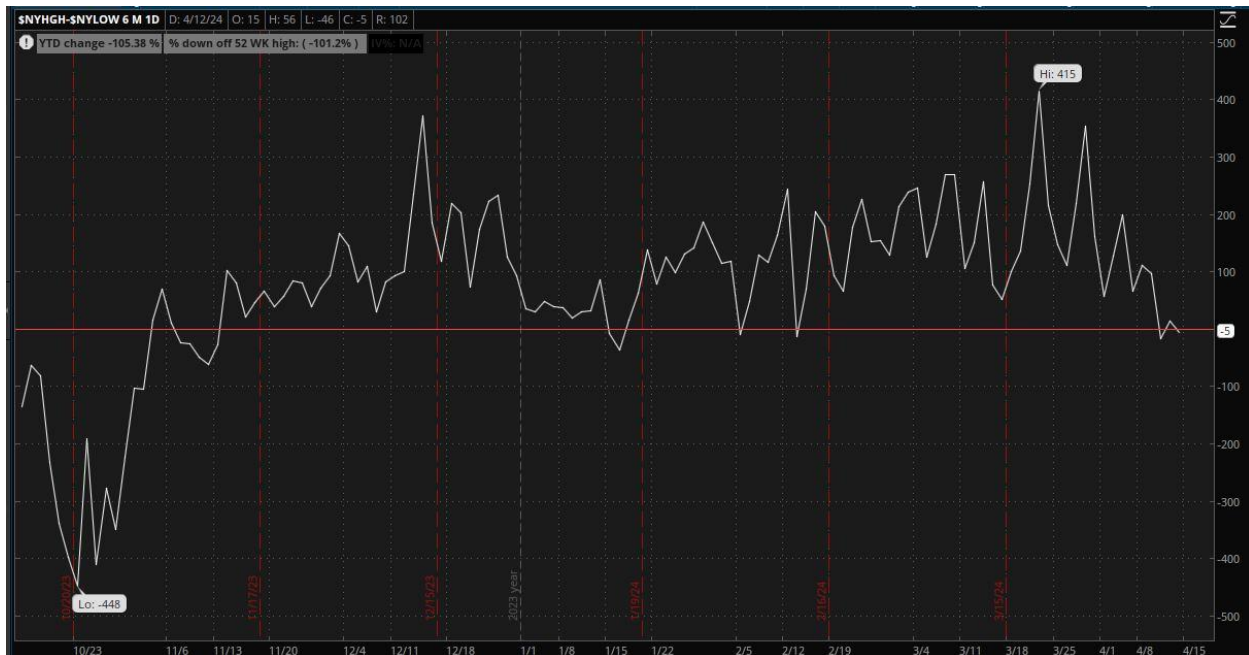
Next we will look at a few key 'Market Internals'.



McClellan Summation Index weekly chart as of Apr 12, 2024 - Last week we saw a decline down to 775.85. This week we see a larger decline down to 584.65.



McClellan Summation Index daily chart as of Apr 12, 2024 - We can see the descending slope of this week's decline as steeper than last week's decline, ending this week at 584.65.

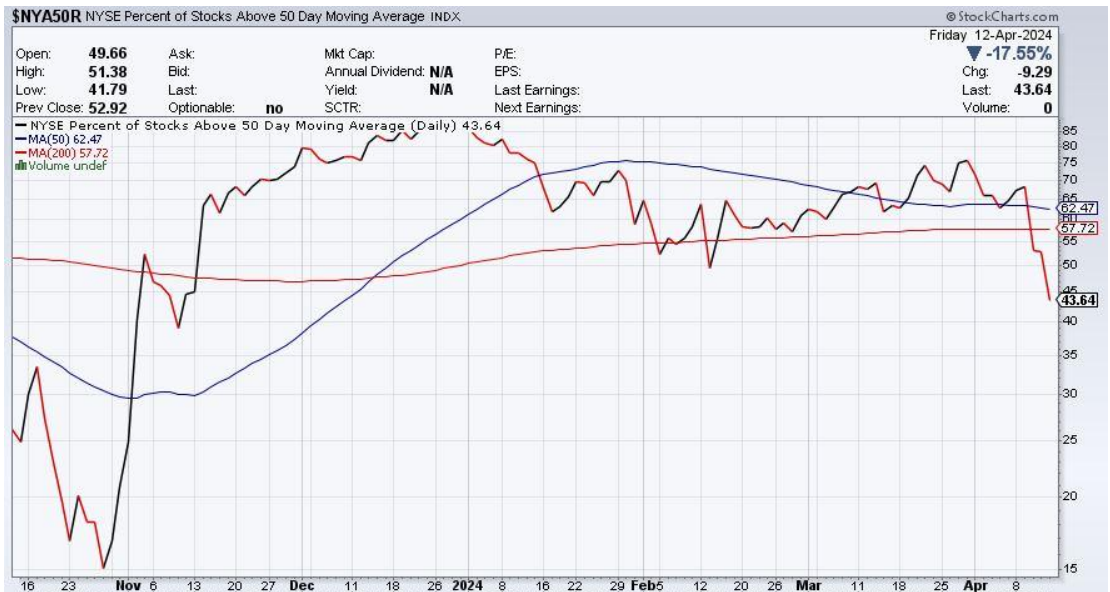


NYSE New Highs - New Lows daily chart as of Apr 12, 2024 - The NYSE saw more declining stocks with new 52 week lows than advancing stocks with new 52 week highs on both Wednesday (-16) and Friday (-5) this week.



NYSE Percent above 200 day SMA daily chart as of Apr 12, 2024 - Last week ended with 71.10% of NYSE listed stocks above their 200 day SMA. This week we see a decline to 65.61%.





NYSE Percent above 50 day SMA daily chart as of Apr 12, 2024 - Last week ended with 64.64% of stocks above their 50 day SMAs. This week we saw a sharp decline to 43.64%.



VIX daily chart as of Apr 12, 2024 - The VIX remained within a range from 15 to 16.5 most of this week until exploding higher on Friday, peaking at 19.2, delivering new highs for this year and closing the day at 17.4.



VVIX daily chart as of Apr 12, 2024 - The Volatility of the VIX shifted a little higher on Wednesday, and then exploded higher on Friday, breaking above 112 for the first time this year.

Regardless of the 'why', we can see how Volatility exploded higher on Friday, even exceeding the prior highs from Feb. 13<sup>th</sup>.

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



Oil daily chart as of Apr 12, 2024 - Oil prices oscillated between \$85 and \$86.8 most of this week before exploding higher on Friday to peak at \$87.67 then drop hard back down to \$85.45. The horizontal yellow line is where Support was found on the day that Russia invaded the Ukraine in 2022. That level was tested again as Resistance last week and this week.



Gold daily chart as of Apr 12, 2024 - Gold continued to deliver new all time highs every day this week except on Wednesday, peaking at \$2448.80 on Friday before dropping hard and closing at \$2360.2.

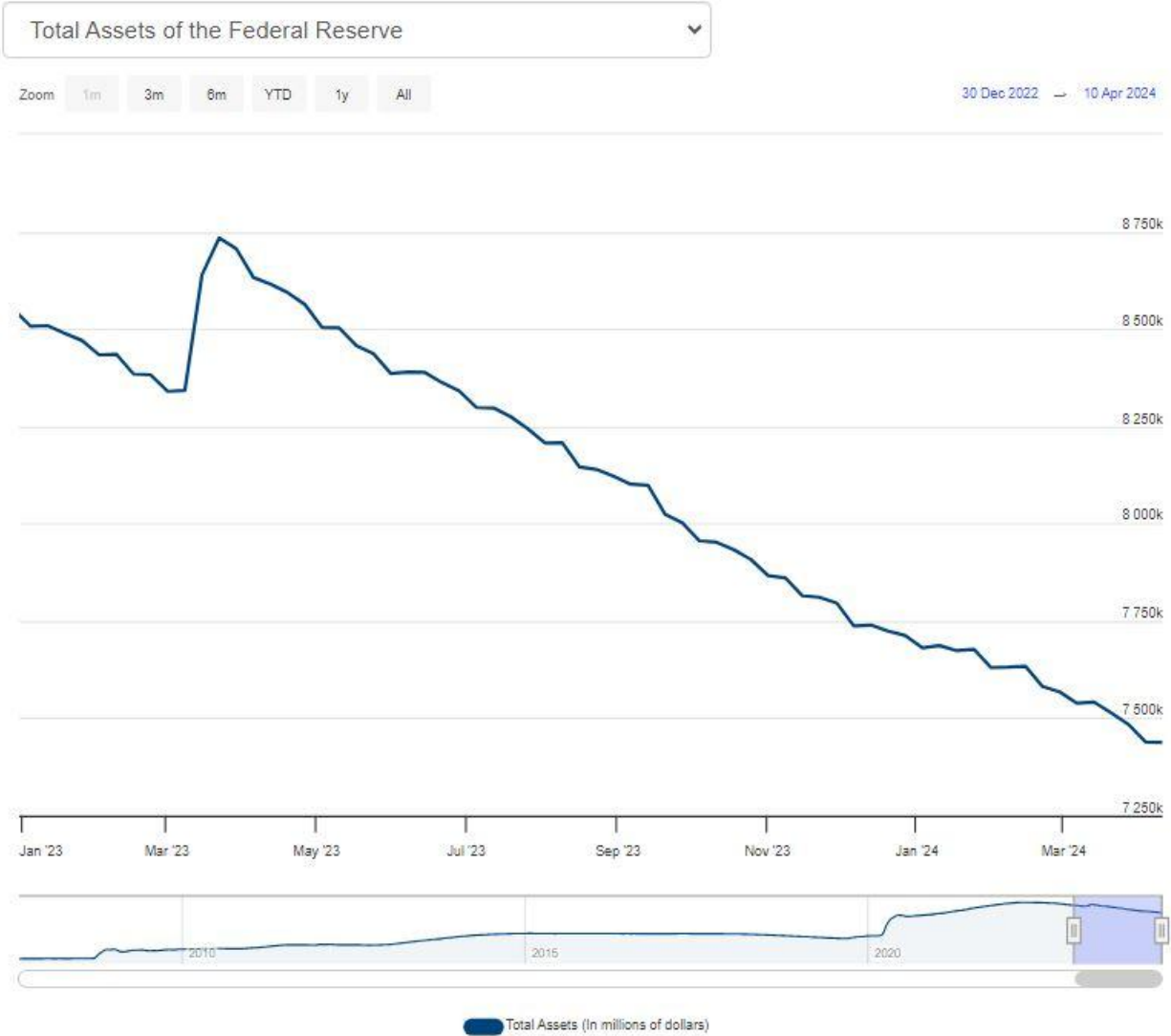




US Dollar Index daily chart as of Apr 12, 2024 - The US Dollar drifted lower on Monday and Tuesday, testing support at its 50 day SMA. Wednesday saw a strong rally to new 2024 highs. The rally continued higher Thursday and Friday to end that week at 106.013.

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
3/18/2024	5.52	5.48	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	5.52	5.48	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	5.50	5.47	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	5.51	5.48	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	5.51	5.47	5.46	5.40	5.34	4.98	4.59	4.36	4.20	4.22	4.22	4.47	4.39
3/25/2024	5.51	5.48	5.46	5.41	5.36	5.00	4.54	4.39	4.23	4.25	4.25	4.51	4.42
3/26/2024	5.50	5.47	5.46	5.41	5.36	5.00	4.56	4.38	4.22	4.23	4.24	4.49	4.40
3/27/2024	5.50	5.47	5.45	5.41	5.36	4.99	4.54	4.36	4.18	4.18	4.20	4.45	4.36
3/28/2024	5.49	5.48	5.46	5.42	5.38	5.03	4.59	4.40	4.21	4.20	4.20	4.45	4.34
4/1/2024	5.49	5.47	5.44	5.41	5.36	5.06	4.72	4.51	4.34	4.33	4.33	4.58	4.47
4/2/2024	5.49	5.45	5.42	5.40	5.34	5.05	4.70	4.51	4.35	4.37	4.36	4.61	4.51
4/3/2024	5.47	5.44	5.42	5.40	5.33	5.03	4.68	4.48	4.34	4.36	4.36	4.61	4.51
4/4/2024	5.47	5.49	5.41	5.40	5.32	5.00	4.65	4.46	4.30	4.31	4.31	4.57	4.47
4/5/2024	5.47	5.50	5.43	5.41	5.34	5.05	4.73	4.54	4.38	4.39	4.39	4.65	4.54
4/8/2024	5.48	5.49	5.43	5.41	5.35	5.07	4.78	4.60	4.43	4.43	4.42	4.65	4.55
4/9/2024	5.48	5.49	5.43	5.41	5.34	5.03	4.74	4.52	4.37	4.38	4.36	4.60	4.50
4/10/2024	5.49	5.50	5.45	5.44	5.40	5.19	4.97	4.77	4.61	4.59	4.55	4.76	4.64
4/11/2024	5.48	5.51	5.45	5.44	5.38	5.17	4.93	4.77	4.61	4.60	4.56	4.77	4.65
4/12/2024	5.48	5.50	5.45	5.42	5.36	5.13	4.88	4.70	4.54	4.53	4.50	4.73	4.61

US Yield Rates daily table as of Apr 12, 2024 - Mid-term and Long-term (1yr and longer) yields rose again this week, peaking on Thursday with only a small decline on Friday. Short-term yields saw very little change this week. The Yield Curve remains Inverted with Short-term Yields higher than Long-term yields, with the 2yr-10yr Inversion seen every day since July 6 2022, for nearly 2 years.



FOMC Balance Sheet weekly chart as of Apr 10, 2024 - The Fed decreased its Balance Sheet by \$1.382 Billion this week to a new Total Assets of \$7.438176 Trillion.

Next we will look at a few key Sectors.



Dow Transportation Index daily chart as of Apr 12, 2024 - The Transports paused Monday and Tuesday then declined sharply Wednesday below its 20 day and 50 day SMAs. Thursday saw a failed rally followed by lower lows on Friday to end the week down just below its 200 day SMA (Purple) and down -2.65% for the week. The Transports are now below all 3 of its key daily SMAs.



XLE daily chart as of Apr 12, 2024 - The Energy sector oscillated with Oil Prices this week up and down, up and down until Friday's wild swing higher then lower, delivering a new 9-year high and new lows for the week, ending the week down -1.99%.





XLF daily chart as of Apr 12, 2024 - The Financial sector paused Monday then saw a small decline on Tuesday. Wednesday saw a gap down below the 20 day SMA then continued lower the rest of this week, gapping below its 50 day SMA on Friday to end the week down -3.63%.



QQQ daily chart as of Apr 12, 2024 - The Nasdaq-100 ETF consolidated this week without exceeding last week's highs or lows. Thursday saw a failed rally above its 20 day SMA. Friday saw a gap below its 20 day SMA and a test of its 50 day SMA as support, ending the week down -0.50%.



SOXX daily chart as of Apr 12, 2024 - The Semiconductor sector has alternated between being either the strongest sector on some days or the weakest sector on other days. Similar to the QQQ, we saw the SOXX in Consolidation most of this week, as it remained 'Inside' of last week's range until Friday. Friday saw a gap below the 20 day SMA and strong selling down to nearly its 50 day SMA to break below last week's lows and deliver the largest range day of this week, ending the week down -1.61%.



XLC daily chart as of Apr 12, 2024 - The Communication Services sector delivered a lower high, lower low and lower close this week, crossing below its 20 day SMA on Friday, the largest range day this week, ending the week down -1.44%.



Note that each of the 6 sector charts we looked at above were down this week.

INDEXes	Week Ending	Week Ending	Week Ending	Week Ending	Week Ending	Week Ending	Week Ending
SECTORs	3/1/2024	3/8/2024	3/15/2024	3/22/2024	3/28/2024	4/5/2024	4/12/2024
\$SPX	0.95%	-0.26%	-0.13%	2.29%	0.39%	-0.95%	-1.56%
\$INDU	-0.11%	-0.93%	-0.02%	1.97%	0.84%	-2.27%	-2.37%
\$COMPQ	1.74%	-1.17%	-0.70%	2.85%	-0.30%	-0.80%	-0.45%
\$NDX	2.04%	-1.55%	-1.17%	2.98%	-0.46%	-0.80%	-0.58%
\$RUT	2.96%	0.30%	-2.08%	1.60%	2.54%	-2.87%	-2.92%
QQQ	2.02%	-1.48%	-1.16%	3.01%	-0.53%	-0.80%	-0.50%
\$STRAN	-0.56%	-0.72%	-1.40%	3.31%	1.25%	-1.80%	-2.65%
XLE	1.37%	1.18%	3.84%	1.73%	2.18%	3.89%	-1.99%
XLF	-0.02%	0.82%	0.42%	1.93%	1.69%	-1.31%	-3.63%
XLK	2.66%	-1.62%	-0.83%	2.25%	-0.78%	-0.87%	-0.50%
SOXX	6.81%	0.67%	-4.11%	3.16%	0.21%	-1.90%	-1.61%
XLV	-1.03%	0.06%	-0.73%	0.42%	1.57%	-3.05%	-3.01%
XLY	2.06%	-2.55%	-1.25%	2.85%	0.64%	-2.75%	-0.97%
XRT	3.20%	-1.82%	-0.01%	2.35%	2.28%	-5.47%	-3.74%
XLI	1.08%	0.64%	-0.21%	2.91%	0.60%	-0.23%	-2.20%
XLU	-0.39%	3.29%	-0.45%	1.46%	2.80%	-0.75%	-1.47%
XME	2.23%	2.09%	-3.50%	2.70%	4.04%	2.89%	-1.00%
XLP	-0.43%	0.94%	0.49%	0.88%	0.95%	-2.66%	-1.28%
XLB	1.30%	1.58%	1.62%	0.99%	1.66%	-0.13%	-3.07%
XLC	0.38%	-0.54%	-0.38%	3.47%	-0.20%	1.05%	-1.44%
XHB	2.86%	0.35%	0.41%	4.97%	1.22%	-2.69%	-4.01%

Weekly Percent Change US Indexes and Sectors table as of Apr 12, 2024 - Note that all 5 Indexes in the table above were down this week, with the Nasdaq Composite down the least and the Russell 2000 down the most. Also note that all 16 Sectors in the table above were down this week.

The Strongest sectors this week (that were down the least) were the QQQ and XLK. These two sectors are very similar to each other in that they are each dominated by the same big tech stocks (MSFT, AAPL, NVDA, AVGO etc.) with slightly different weighting. This is another clue as to why the Nasdaq did better than the other Indexes this week.

The Weakest sectors this week included: XHB, XRT, XLF, XLB and XLV who each declined by more than +3.0% this week.



	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	04/01/24	04/02/24	04/03/24	04/04/24	04/05/24	04/08/24	04/09/24	04/10/24	04/11/24	04/12/24
\$SPX	-0.20%	-0.72%	0.11%	-1.23%	1.11%	-0.04%	0.14%	-0.95%	0.74%	-1.46%
\$INDU	-0.60%	-1.00%	-0.11%	-1.35%	0.80%	-0.03%	-0.02%	-1.09%	-0.01%	-1.24%
\$COMPQ	0.11%	-0.95%	0.23%	-1.40%	1.24%	0.03%	0.32%	-0.84%	1.68%	-1.62%
\$RUT	-1.02%	-1.80%	0.54%	-1.08%	0.47%	0.50%	0.34%	-2.52%	0.70%	-1.93%
QQQ	0.21%	-0.86%	0.22%	-1.53%	1.18%	0.03%	0.37%	-0.87%	1.60%	-1.59%
\$STRAN	-1.11%	-1.15%	0.72%	-1.02%	0.76%	0.09%	0.23%	-2.29%	0.93%	-1.59%

Daily Percent Change US Indexes table as of Apr 12, 2024 - We continue to see daily changes in leadership with the Industrials lagging on two days this week and the Russell 2000 lagging on two days this week. The Nasdaq composite showed strength on two days this week and the Nasdaq-100 (QQQ) showed strength on Tuesday. Note that on Wednesday and on Friday we saw ALL Indexes down and with larger percentages down than seen on any up day this week. Do you see the bearish 'dominance' this week?

Next we will look at a few key Stocks. We will start with the 7 biggest Tech names often called the Magnificent Seven due to their size and influence in the markets.



MSFT daily chart as of Apr 12, 2024 - Microsoft saw a higher high and higher low this week as compared to last week but we also saw a lower close with Friday delivering the largest True Range Day this week, ending the week down -0.85%.



AAPL daily chart as of Apr 12, 2024 - Apple continued its slow decline on Monday, Tuesday and Wednesday this week. That declining Trend broke early on Thursday with a very strong rally that crossed above its 20 day SMA and exceeded the highs from the prior 2 weeks. Friday continued higher, crossing above its 50 day SMA and nearly reaching the prior highs from March 20<sup>th</sup> before pulling back and closing the day back below its 50 day SMA, up +4.11% for the week.



NVDA daily chart as of Apr 12, 2024 - Nvidia has seen a decline since delivering a failed new high on March 25<sup>th</sup> that failed to reach or exceed the prior highs from March 8<sup>th</sup>. This decline continued Monday and Tuesday this week with lower lows seen on Tuesday that exceeded the prior lows from March 11<sup>th</sup> before bouncing a bit. Wednesday saw a change with an 'Inside' day and a higher close. The rally continued higher Thursday, crossing above its 20 day SMA and exceeding the prior highs from April 4<sup>th</sup>. Friday saw a reversal and 'Inside' day with a lower close to end the week up +0.20%.



AMZN daily chart as of Apr 12, 2024 - Amazon continued its rally with higher highs on Monday and Tuesday then a small pull back on Wednesday but with a higher close. Thursday saw a strong rally to deliver new all time highs. Friday saw a small decline to end the week up +0.57%.



GOOGL daily chart as of Apr 12, 2024 - Alphabet continued its rally this week with new all time highs on Tuesday, Thursday and Friday, ending the week up +3.43%.





META daily chart as of Apr 12, 2024 - Meta delivered new all time highs on Monday before pulling back and closing lower that day. The decline continued lower Tuesday and early Wednesday with a wild opening dip before the rally closed the day higher. The rally continued a little late on Thursday then gapped down and sold off on Friday to end the week down -2.93%.



TSLA daily chart as of Apr 12, 2024 - Tesla saw a rally Monday and early on Tuesday that stalled out and pulled back to the 20 day SMA on Wednesday where it mostly remained to rest of this week, ending this week up +3.73%.

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	-0.80%	-0.50%
MSFT	1.14%	-0.85%
AAPL	-1.11%	4.11%
NVDA	-2.60%	0.20%
AMZN	2.60%	0.57%
GOOGL	1.04%	3.43%
META	8.60%	-2.93%
TSLA	-6.19%	3.73%

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 that 5 out of these 7 stocks above were up this week, even in a week where all the major indexes saw declines (QQQ -0.50%). 3 of these stocks delivered over +3 % this week. This is significant, since the declining breadth in the major Indexes this week had to overpower all of the gains seen by these large cap stocks that carry a very large weighting in these Indexes. This shows us how strong the selling was this Friday.

We saw a similar situation last week, where all of the gains from 4 strong stocks were overpowered by the breadth of selling to a point where all of the major Indexes were down last week as well.

This indicates that some of these big tech names remain favored, EVEN WITHIN the context of strong selling. THAT is a key clue for me to keep on watching these favored names.

Are you beginning to see these clues within the data?



JPM daily chart as of Apr 12, 2024 - JP Morgan saw a small bounce higher Monday followed by a slow decline the next 3 days, crossing below its 20 day SMA on Wed. and Thur. before reporting Earnings on Friday before the open. The Reaction Friday was a large gap down and strong selling below its 50 day SMA that gave back the prior 6 weeks of gains. JPM ended this week down -7.42%. Note the huge volume on Friday.



MS daily chart as of Apr 12, 2024 - Morgan Stanley saw a bounce continue Monday and Tuesday this week before a gap down on Wednesday and test of its 20 day SMA. Thursday saw a huge decline below its 20 day and 50 day SMAs and briefly breaking below its 200 day SMA before bouncing a bit. Friday saw another test of the 200 day SMA and a lower close to end the week down -6.79%. There may have been some news Thursday about MS being 'Investigated'. The 'why' is not that important to me. MS reports Earnings next week on Tuesday before the open. Anything can happen.





COST daily chart as of Apr 12, 2024 - Costco seems to have found support last Wednesday and began a bounce late last week. The bounce paused Monday of this week then continued Tuesday, Wednesday and gapping up Thursday above its 20 day and 50 day SMAs. Friday saw an 'Inside' day that closed above all 3 of its key daily SMAs, ending the week up +2.46%.



AMD daily chart as of Apr 12, 2024 - AMD saw a sharp decline last Thursday and paused near those lows last Friday. The pause continued this week with an 'Inside' day on Monday and Tuesday. Wednesday saw a dip to a lower low and bounce that close lower for the day. Thursday saw a small bounce back into the same pause range as we saw last Friday. This Friday saw a gap down and selling to lower lows that found support near its 100 day SMA, ending this week down -4.19%.



MU daily chart as of Apr 12, 2024 - Micron saw new all time highs last Thursday followed by a small decline last Friday. This week we saw a failed rally Monday with a lower high than last week, followed by lower lows on Tuesday and Wednesday. Thursday saw another failed rally to a lower high that was followed with a decline on Friday to end the week down -0.86%.



INTC daily chart as of Apr 12, 2024 - Intel gapped down on April 3<sup>rd</sup> and has continued lower delivering new 2024 lows nearly every day since. This week we continue to see lower lows every day except on Thursday when we saw an 'Inside' day pause followed by a gap down and selling lower Friday to end the week down -7.80%. (Last week INTC saw a decline of -12.36%.) It seems INTC is still looking for some support.



NFLX daily chart as of Apr 12, 2024 - Netflix delivered a new 2-year High on Monday before selling off that day and Tuesday below its 20 day SMA. Wednesday continued lower, bounced but could not close back above its 20 day SMA. Thursday saw a gap up above its 20 day SMA but failed to reach its prior highs for this week and sold off Friday to end the week down -2.10%. Netflix reports Earnings next week on Thursday after the close.



CAT daily chart as of Apr 12, 2024 - Caterpillar delivered a new all time high on Monday before closing lower. The decline continued Tuesday and Wednesday with lower lows. Thursday saw a small failed bounce. Friday saw a decline that tested its 20 day SMA and closed just above that SMA to end the week down -3.60%.





BA daily chart as of Apr 12, 2024 - Boeing crossed below its 20 day SMA on April 1<sup>st</sup> and has continued to deliver lower lows and lower Closes every day since, ending this week down -7.42%. BA broke below the 2023 lows on Wednesday this week. This BA chart is a classic example of a Bearish Trend that 'Resumes' after a failed rally (March 20 - 25) and goes on to deliver Lower Lows.

The Semiconductor sector has often contained a strong leader or a strong laggard, and this week continued to show us these diverse characteristics. This week we saw the SOXX as the strongest sector on Thursday and then the weakest sector on Friday. On Thursday we saw AVGO, MU, NVDA, QCOM and AMD leading that sector higher. On Friday we saw INTC, NXPI, AMD, MCHP and MU dragging the sector lower. Over time we will notice how some of these names are more often the leader or laggard, and that observation leads to keeping a close eye on those charts to identify if they present a high odds opportunity on the Bull or Bear side. The chart is where all trade opportunities are set up. The sectors are just an efficient way to create a small list of high odds opportunities to watch. I would rather spend more time looking carefully at a few charts then spending lots of time looking quickly at hundreds of charts.

Your time is one of you most limited assets, so use it wisely.

Trade Smart,

CJ