



Market Observations - as of July 19, 2024

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

Last week we saw the rally continue with new all time highs every day last week in the S&P-500 and every day except on Friday in the Nasdaq Composite. On Friday the Dow Industrials delivered a new all time high as well. On Thursday we saw new all time highs in the first half hour then strong selling kicked in for about four hours where the S&P gave back 85% of this week's gains and the Nasdaq Composite gave back 135% of last week's gains. The bounce the last 2 hours on Thursday was rather small. On Friday we saw the S&P rally strong to new all time highs before selling off the last 2 hours and ending the week with a +0.87% gain while the Nasdaq Composite saw a much weaker rally that could not deliver new all time highs and peaked at recovering only about 75% of the prior day's losses before selling lower the last two hours to end last week up only +0.25%.

This week we saw the S&P continue to make new all time highs on Monday and Tuesday while the Nasdaq Composite failed to deliver any new all time highs and was mostly horizontal these two days. The Dow Transports and Russell 2000 delivered large gains these two days. Wednesday saw a big gap down and strong selling the rest of this week in both the S&P and Nasdaq Composite, giving back nearly 2 weeks of prior gains. The Dow Transports and Russell 2000 also sold off the last 3 days of this week but still ended this week with a smaller gain.

All eight of the largest stocks in the Nasdaq-100 were down this week, with 5 down more than this Index. We continued to see the rotation out of these big cap stocks and into small cap stocks this week. We also see this rotation in the Nasdaq-100 (weighted) vs. the Equal Weighted Nasdaq-100 chart below.

Oil saw a decline this week while Gold rose to deliver new all time highs on Wednesday then declined the following days to end the week down a little.

The US Dollar saw a dip and bounce this week while Treasury Yields oscillated lower and higher.

More sectors declined this week than advanced as negative breadth widened this week.

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



S&P 500 weekly chart as of July 19, 2024 -After six weeks of advances we saw a sharp decline this week.



S&P 500 daily chart as of July 19, 2024 - The S&P delivered a new all time high on both Monday and Tuesday then gapped down Wednesday and sold down to its 20 day SMA on Thursday. Friday saw more declines below the 20 day SMA, ending the week down -1.97%.



S&P 500 15 min. chart as of July 19, 2024 - We saw a new all time high Monday and late on Tuesday before a strong gap down and sell off on Wednesday. Thursday saw a failed rally and lower lows, crossing and closing below its lower weekly Expected Move. Friday saw the selling continued, coming within 9 points of testing its -2x Expected Move and closing the week just a little above its 5500 area support. .

Next week's S&P weekly Expected Move is +/- \$84.61 from Friday's close at \$5505.00.



DJIA weekly chart as of July 19, 2024 - We saw new all time highs last week and again this week as the Industrials painted a small candle body with a long upper wick (Shooting Star) often associated with a top and reversal.



DJIA daily chart as of July 19, 2024 - The Industrials saw a mild rally Monday, a much stronger rally Tuesday that continued higher Wednesday. Thursday saw another new all time high early before selling off the rest of the day and continuing lower on Friday to end the week up +0.72%.



Nasdaq weekly chart as of July 19, 2024 - After 3 weeks of advances and new all time highs last week we saw a sharp decline this week to give back most of the prior two weeks of gains.



Nasdaq daily chart as of July 19, 2024 - We saw little change on Monday and Tuesday as this index paused near last week's highs. Wednesday saw a large gap down and strong selling, crossing below its 20 day SMA. Thursday saw a failed rally and more selling lower that continued lower Friday to end the week down -3.65%.



Russell 2000 weekly chart as of July 19, 2024 - The Russell saw a large rally last week that continued higher this week before reversing and leaving a long upper wick on this week's candle.

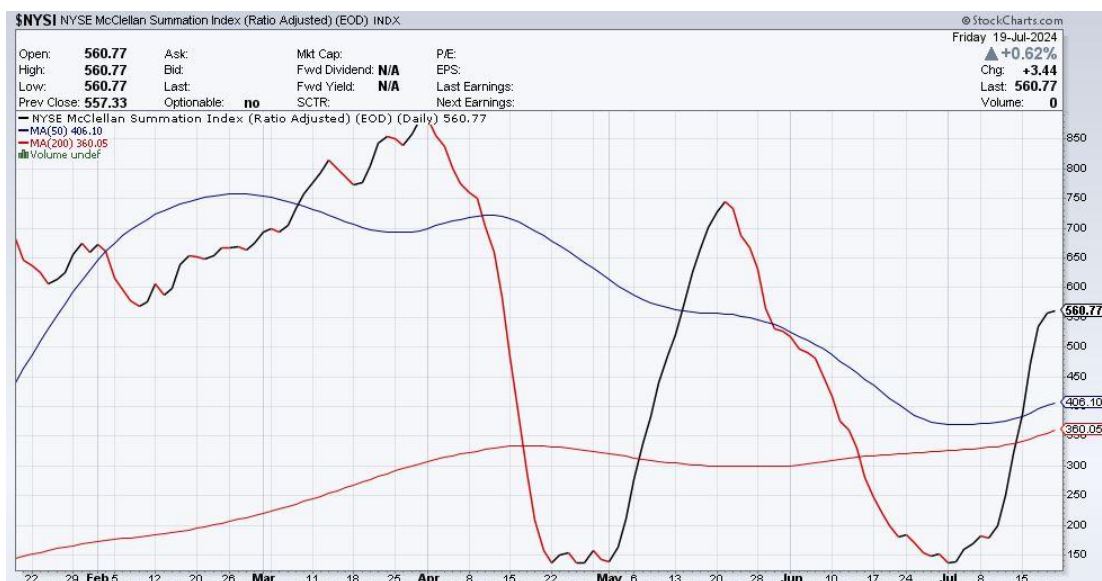


Russell 2000 daily chart as of July 19, 2024 - Here we see the strong rally continued on Monday and Tuesday, peaking early Wednesday before closing lower that day. Thursday saw strong selling that continued lower Friday to end the week up +1.68%.

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



McClellan Summation Index weekly chart as of July 19, 2024 - We saw a gain last week up to 320.76 and the 50 week SMA. This week we saw a stronger gain up to 560.77.



McClellan Summation Index daily chart as of July 19, 2024 - The gain from last week continued higher this week and then slowed to end of this week at 560.77.



NYSE Percent above 200 day SMA daily chart as of July 19, 2024 - Last week saw a strong gain up to 70.01%. This week saw the gains continue on Monday and Tuesday up to over 75% then declined Thursday and Friday to end this week at 70.88%.



NYSE Percent above 50 day SMA daily chart as of July 19, 2024 - Last week we saw a strong advance up to 68.97%. This week we saw the advance continue Monday and Tuesday up to over 77.5% then declined the last 3 days to end this week at 67.37%.



VIX daily chart as of July 19, 2024 - The VIX rose every day this week, crossing above its 200 day SMA on Wednesday and peaking Friday above 17. There was a data error on Friday (black line correction) that should have shown a low of 15.85 during the regular day session. Larry McMillan uses the VIX crossing above its 200 day SMA as a key sign of a market change and as a sell confirmation signal.



VVIX daily chart as of July 19, 2024 - The Volatility of the VIX rose every day this week except on Tuesday when we saw a small decline. Wednesday gapped above its 200 day SMA at the open.

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



Oil daily chart as of July 19, 2024 - Oil prices saw a small decline Monday and continued lower Tuesday as it crossed below its 20 day SMA to find support near its 100 day SMA. Wednesday saw a strong bounce back above its 20 day SMA. Thursday saw gap down below the 20 day SMA to again test support near its 100 day SMA. Friday saw strong selling lower, crossing below its 50 day and 200 day SMAs.



Gold daily chart as of July 19, 2024 - Gold saw a rally Monday and Tuesday that peaked Wednesday with new all time highs before selling lower the rest of the week, giving back all of this week's gains.



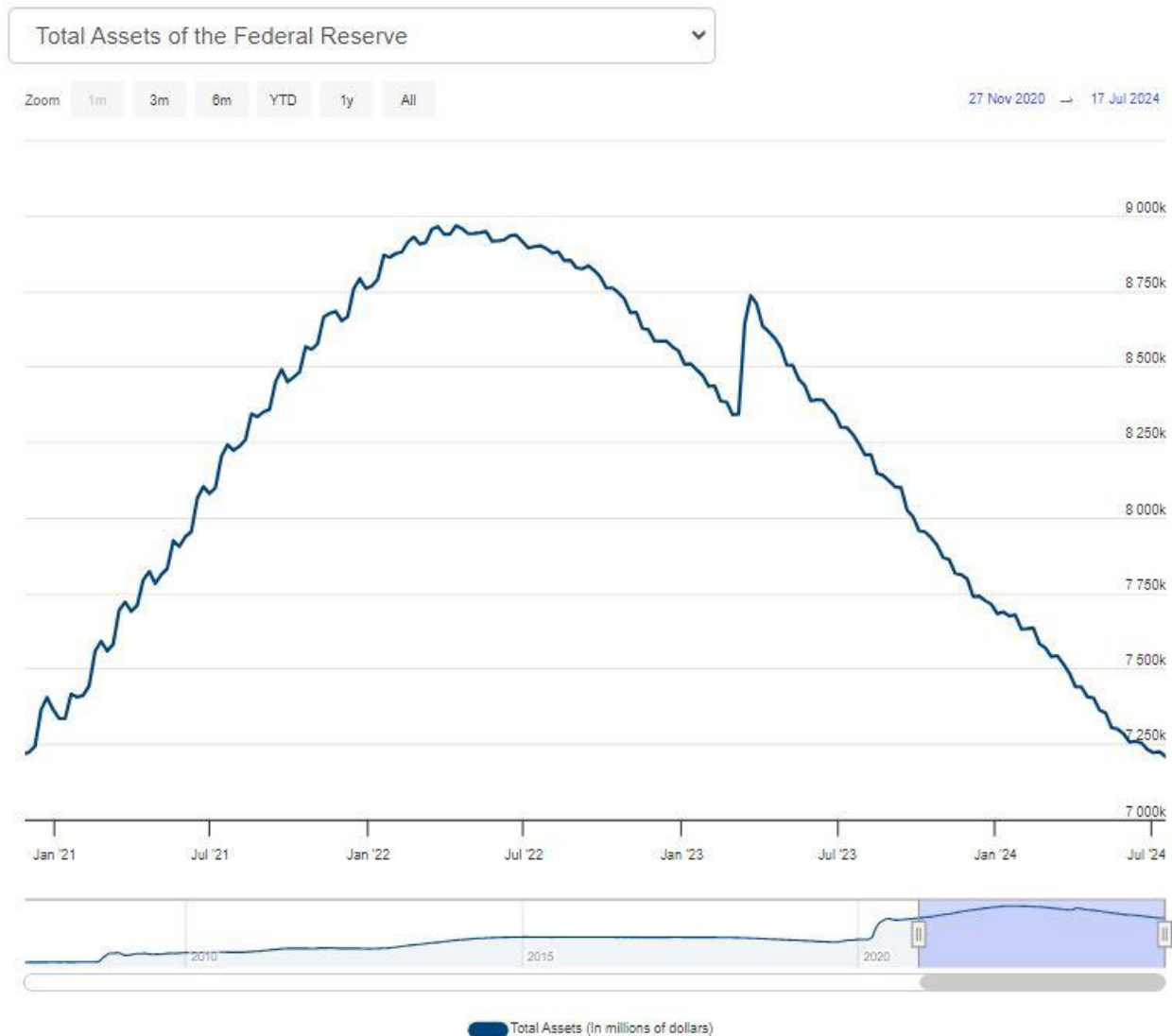
US Dollar Index daily chart as of July 19, 2024 - The US Dollar paused Monday and Tuesday then dropped Wednesday. Thursday saw a bounce that continued Friday to nearly its 200 day SMA.



US 10 year Treasury daily chart as of July 19, 2024 - The 10 year Treasury saw a pause Monday and rally Tuesday. Wednesday saw a pause then selling lower Thursday and Friday. The Yields saw an inverse pattern this week with a dip mid week and rally late 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 |
|-----------|------|------|------|------|------|------|------|------|------|------|-------|-------|-------|
| 6/24/2024 | 5.42 | 5.46 | 5.50 | 5.45 | 5.37 | 5.10 | 4.71 | 4.46 | 4.27 | 4.25 | 4.25 | 4.48 | 4.38 |
| 6/25/2024 | 5.43 | 5.46 | 5.49 | 5.44 | 5.37 | 5.10 | 4.65 | 4.45 | 4.25 | 4.23 | 4.23 | 4.46 | 4.36 |
| 6/26/2024 | 5.44 | 5.46 | 5.50 | 5.46 | 5.36 | 5.13 | 4.71 | 4.53 | 4.32 | 4.32 | 4.32 | 4.55 | 4.45 |
| 6/27/2024 | 5.48 | 5.46 | 5.49 | 5.45 | 5.35 | 5.10 | 4.70 | 4.49 | 4.29 | 4.27 | 4.29 | 4.53 | 4.43 |
| 6/28/2024 | 5.47 | 5.47 | 5.48 | 5.45 | 5.33 | 5.09 | 4.71 | 4.52 | 4.33 | 4.33 | 4.36 | 4.61 | 4.51 |
| 7/1/2024 | 5.48 | 5.48 | 5.47 | 5.45 | 5.37 | 5.10 | 4.77 | 4.58 | 4.44 | 4.45 | 4.48 | 4.76 | 4.64 |
| 7/2/2024 | 5.48 | 5.47 | 5.47 | 5.44 | 5.36 | 5.07 | 4.74 | 4.54 | 4.39 | 4.40 | 4.43 | 4.71 | 4.60 |
| 7/3/2024 | 5.49 | 5.54 | 5.47 | 5.47 | 5.36 | 5.04 | 4.71 | 4.48 | 4.33 | 4.33 | 4.36 | 4.64 | 4.53 |
| 7/5/2024 | 5.48 | 5.53 | 5.46 | 5.46 | 5.34 | 4.98 | 4.60 | 4.39 | 4.22 | 4.23 | 4.28 | 4.57 | 4.47 |
| 7/8/2024 | 5.48 | 5.53 | 5.46 | 5.46 | 5.33 | 4.99 | 4.62 | 4.40 | 4.23 | 4.23 | 4.28 | 4.57 | 4.46 |
| 7/9/2024 | 5.45 | 5.51 | 5.46 | 5.46 | 5.34 | 5.02 | 4.62 | 4.37 | 4.24 | 4.25 | 4.30 | 4.59 | 4.49 |
| 7/10/2024 | 5.46 | 5.50 | 5.46 | 5.46 | 5.33 | 5.01 | 4.62 | 4.38 | 4.24 | 4.24 | 4.28 | 4.58 | 4.47 |
| 7/11/2024 | 5.48 | 5.53 | 5.44 | 5.41 | 5.25 | 4.91 | 4.50 | 4.26 | 4.13 | 4.15 | 4.20 | 4.51 | 4.41 |
| 7/12/2024 | 5.47 | 5.52 | 5.43 | 5.41 | 5.23 | 4.87 | 4.45 | 4.22 | 4.10 | 4.13 | 4.18 | 4.50 | 4.39 |
| 7/15/2024 | 5.48 | 5.51 | 5.43 | 5.40 | 5.23 | 4.85 | 4.44 | 4.23 | 4.13 | 4.16 | 4.23 | 4.56 | 4.46 |
| 7/16/2024 | 5.48 | 5.50 | 5.43 | 5.40 | 5.23 | 4.85 | 4.43 | 4.21 | 4.09 | 4.11 | 4.17 | 4.48 | 4.38 |
| 7/17/2024 | 5.47 | 5.50 | 5.43 | 5.40 | 5.23 | 4.85 | 4.42 | 4.19 | 4.07 | 4.09 | 4.16 | 4.46 | 4.37 |
| 7/18/2024 | 5.48 | 5.52 | 5.43 | 5.40 | 5.23 | 4.86 | 4.46 | 4.24 | 4.11 | 4.14 | 4.20 | 4.51 | 4.41 |
| 7/19/2024 | 5.48 | 5.52 | 5.43 | 5.39 | 5.24 | 4.87 | 4.49 | 4.28 | 4.16 | 4.18 | 4.25 | 4.55 | 4.45 |

US Yield Rates daily table as of July 19, 2024 - Here we see the dip Tuesday and Wednesday in the midterm and long term Yields followed by a bounce Thursday and Friday. Short term Yields saw little change this week.



FOMC Balance Sheet weekly chart as of July 17, 2024 - The Fed decreased its Balance Sheet this week by \$15.832 Billion to a new Total Assets of \$7.208247 Trillion.

Next we will look at a few key Sectors.



Dow Transportation Index daily chart as of July 19, 2024 - The Transports continued their rally Monday and Tuesday to new 2024 highs then declined the rest of this week to give back Tuesday's gains and end the week up +1.68%.



XLE daily chart as of July 19, 2024 - The Energy sector continued its rally above its 50 day SMA on Monday and delivered a higher close every day this week except on Friday when we saw a decline, ending the week up +2.04%.



XLF daily chart as of July 19, 2024 -The Financial sector continued its rally with new all time highs every day this week except on Friday, ending the week up +1.11%.



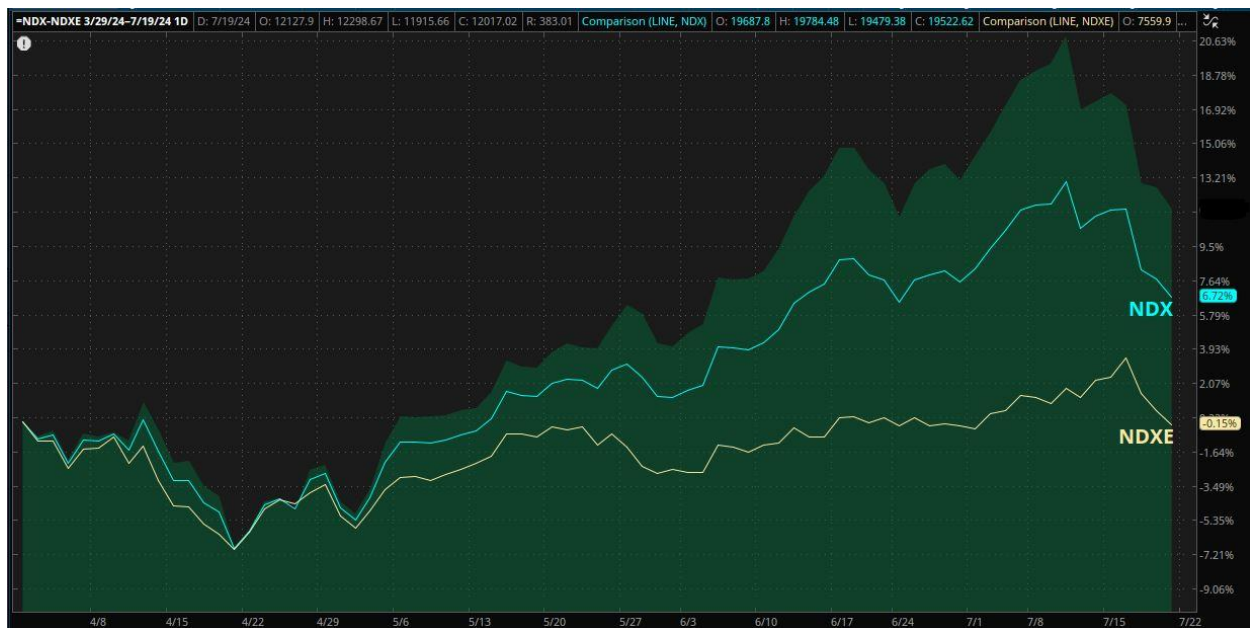
QQQ daily chart as of July 19, 2024 - The Nasdaq-100 ETF paused Monday and Tuesday near last week's highs then saw a strong gap down below its 20 day SMA Wednesday with selling the rest of this week, ending the week down -3.96%.



SOXX daily chart as of July 19, 2024 - The SOXX chart looks similar to the QQQ chart, with a pause Monday and Tuesday, then a big gap down below its 20 day SMA on Wednesday with strong selling the rest of this week. Unlike the QQQ, the SOXX crossed below its 50 day SMA on Friday and ending the week down -9.02%.



XLC daily chart as of July 19, 2024 - The Communication Services sector saw a small bounce Monday and Tuesday then a large gap down Wednesday below its 20 day SMA that continued lower the rest of this week to end this week down -1.39%.



NDX vs. NDXE per cent change daily chart as of July 19, 2024 - Here we see the comparison of the Nasdaq-100 to the Equal Weighted Nasdaq-100. The 'Difference' between these two indexes is plotted in the green background (not to scale). Note the sharp decline in the difference last week on Thursday and again this week on Wednesday and Friday. The difference between these two has been reduced the past 2 weeks.

| INDEXes | Week Ending | Week Ending | Week Ending | Week Ending | Week Ending | Week Ending | Week Ending |
|---------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| SECTORs | 6/7/2024 | 6/14/2024 | 6/21/2024 | 6/28/2024 | 7/5/2024 | 7/12/2024 | 7/19/2024 |
| \$SPX | 1.32% | 1.58% | 0.61% | -0.08% | 1.95% | 0.87% | -1.97% |
| \$INDU | 0.29% | -0.54% | 1.45% | -0.08% | 0.66% | 1.59% | 0.72% |
| \$COMPQ | 2.38% | 3.24% | 0.00% | 0.24% | 3.50% | 0.25% | -3.65% |
| \$NDX | 2.50% | 3.47% | 0.21% | -0.09% | 3.60% | -0.30% | -3.98% |
| \$RUT | -2.11% | -1.01% | 0.79% | 1.27% | -1.02% | 6.00% | 1.68% |
| | | | | | | | |
| QQQ | 2.72% | 3.51% | 0.21% | -0.06% | 3.56% | -0.27% | -3.96% |
| \$TRAN | -1.41% | -1.43% | 2.07% | 2.00% | -0.88% | 1.59% | 1.68% |
| XLE | -3.42% | -2.19% | 1.94% | 2.38% | -1.15% | 0.47% | 2.04% |
| XLF | -0.41% | -1.98% | 1.67% | -0.14% | 1.05% | 2.02% | 1.11% |
| XLK | 2.59% | 5.58% | 0.33% | -0.78% | 2.94% | 0.40% | -5.53% |
| SOXX | 2.57% | 5.14% | -0.90% | -1.26% | 3.30% | 2.01% | -9.02% |
| XLV | 1.89% | -0.36% | 0.62% | -0.33% | -0.93% | 2.68% | -0.27% |
| XLY | 0.95% | 0.40% | 2.40% | 0.10% | 3.77% | 1.17% | -1.92% |
| XRT | -1.90% | -1.62% | 1.28% | -0.52% | -2.04% | 4.98% | -1.97% |
| XLI | -0.96% | -0.96% | 1.50% | -0.55% | -0.53% | 2.44% | 0.56% |
| XLU | -3.80% | 0.02% | -0.79% | -1.01% | 0.60% | 3.95% | -1.59% |
| XME | -6.18% | -3.73% | 1.46% | 0.65% | 3.22% | 3.84% | -2.39% |
| XLP | 0.44% | -0.94% | 0.94% | -0.66% | 1.02% | 0.12% | 0.83% |
| XLB | -1.90% | -0.88% | 0.74% | -1.01% | -0.46% | 2.96% | -0.43% |
| XLC | 1.36% | -0.28% | 0.92% | 1.16% | 2.45% | -1.65% | -1.39% |
| XHB | -3.42% | 2.24% | -1.04% | -1.64% | -3.09% | 10.82% | 3.24% |

Weekly Percent Change US Indexes and Sectors table as of July 19, 2024 - The only Indexes that saw gains this week were the Dow Transports, Dow Industrials and the Russell 2000. All of the other Indexes saw strong declines this week.

The Strongest sectors this week included: XHB, XLE, Transports, and XLF that all saw at least a +1% advance.

The Weakest sectors this week included: SOXX, XLK, QQQ, XME, XRT and XLY that all saw a decline of over -1.9% this week.

On a daily basis, the SOXX was the weakest of all the sectors I track on both Wednesday and Friday this week and the strongest on Thursday. This is an example that leadership can work both ways.

Back on a weekly basis, out of the 8 biggest stocks in the Nasdaq-100, the two weakest this week were both Semiconductor stocks (NVDA and AVGO).

| | 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 | 07/08/24 | 07/09/24 | 07/10/24 | 07/11/24 | 07/12/24 | 07/15/24 | 07/16/24 | 07/17/24 | 07/18/24 | 07/19/24 |
| \$SPX | 0.10% | 0.07% | 1.02% | -0.88% | 0.55% | 0.28% | 0.64% | -1.39% | -0.78% | -0.71% |
| \$INDU | -0.08% | -0.13% | 1.09% | 0.08% | 0.62% | 0.53% | 1.85% | 0.59% | -1.29% | -0.93% |
| \$COMPQ | 0.28% | 0.14% | 1.18% | -1.95% | 0.63% | 0.40% | 0.20% | -2.77% | -0.70% | -0.81% |
| \$RUT | 0.59% | -0.45% | 1.10% | 3.57% | 1.09% | 1.80% | 3.50% | -1.06% | -1.85% | -0.63% |
| QQQ | 0.24% | 0.09% | 1.04% | -2.19% | 0.60% | 0.27% | 0.04% | -2.94% | -0.50% | -0.89% |
| \$TRAN | -0.79% | -1.09% | 0.70% | 2.19% | 0.60% | 1.67% | 3.28% | -1.39% | -1.77% | -0.02% |

Daily Percent Change US Indexes table as of July 19, 2024 - The Russell showed its strength on Monday and Tuesday while the Dow Industrials led on Wednesday. The QQQ was the weakest index on 3 days this week and briefly showed some bullish character on Thursday. Leadership often changes daily, but when we see consistent leadership, that tends to be more significant.

Next we will look at a few key Stocks.



MSFT daily chart as of July 19, 2024 - Microsoft saw a very small bounce Monday to nearly its 20 day SMA followed by lower closes every day the rest of this week, crossing and closing below its 50 day SMA on Friday, ending the week down -3.62%.



AAPL daily chart as of July 19, 2024 - Apple gapped up Monday to new all time highs then closed lower. Tuesday saw a pause before a gap down Wednesday and decline the rest of this week, ending the week down -2.70% and remains above all 3 of its key daily SMAs.



NVDA daily chart as of July 19, 2024 - Nvidia saw a failed rally Monday and declined Tuesday below its 20 day SMA. Wednesday saw a gap down and selling back to the \$118 prior support area. Thursday and Friday saw a pause just above this support area and above its 50 day SMA, ending the week down - 8.75%.



GOOGL daily chart as of July 19, 2024 - Alphabet saw a failed rally Monday and Tuesday that sold off to lower lows Tuesday near its 20 day SMA. Wednesday gapped down and continued selling lower Thursday crossing and closing below its 50 day SMA. Friday saw an 'Inside' day that straddled its 50 day SMA, ending the week down -4.00%. Alphabet reports Earnings next week on Tuesday after the close.



AMZN daily chart as of July 19, 2024 - Amazon continued its decline Monday by crossing and closing below its 20 day SMA. Tuesday saw a failed rally followed by a gap down Wednesday and selling down to its 50 day SMA. Thursday crossed and closed below its 50 day SMA that continued lower Friday to end the week down -5.84%.



META daily chart as of July 19, 2024 - Meta continued its decline Monday and Tuesday crossing below its 50 day SMA. Wednesday saw a gap down to lower lows. Thursday saw a bounce and 'Inside' day that was followed by a failed rally on Friday to end the week down -4.43%.



AVGO daily chart as of July 19, 2024 - Broadcom saw a failed rally Monday followed by a lower low and lower close Tuesday. Wednesday saw a gap below its 20 day SMA with strong selling. Thursday saw a lower low, lower high but a higher close. Friday saw a higher high, higher low but a lower close to end the week down -7.48%.



TSLA daily chart as of July 19, 2024 - Tesla saw a failed rally Monday that was followed by lower lows on Tuesday but a higher close. Wednesday and Thursday saw a pause near \$250 then sold off on Friday to new lows for the week, ending the week down -3.64%. Tesla reports Earnings next week on Tuesday after the close.

Let's compare the above 8 stocks in the table below to help see the relative strength last week and this week.

| Stock | % Change Last week | % Change This week |
|-------|--------------------|--------------------|
| QQQ | -0.27% | -3.96% |
| MSFT | -3.00% | -3.62% |
| AAPL | 1.86% | -2.70% |
| NVDA | 2.71% | -8.75% |
| GOOGL | -2.90% | -4.00% |
| AMZN | -2.75% | -5.84% |
| META | -7.60% | -4.43% |
| AVGO | -0.15% | -7.48% |
| TSLA | -1.32% | -3.64% |

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

Note that 6 out of these 8 stocks saw declines last week and all 8 stocks saw declines this week.

Note that 3 stocks saw smaller declines this week than did the QQQ (green highlighted stocks).

Also note that the two weakest stocks this week were both Semiconductor stocks (NVDA and AVGO).

Also note that 5 stocks lost more than the QQQ did last week, and 5 stocks lost more than the QQQ did this week. It was not the same 5 stocks both weeks that led the declines, but 3 of these 5 stocks did show as weak both weeks.



JPM daily chart as of July 19, 2024 - JP Morgan reported Earnings last Friday before the open, then rallied Monday, Tuesday and Wednesday this week to a new all time high. Thursday saw a sharp decline followed by a lower close Friday to end the week up +2.36%.



GS daily chart as of July 19, 2024 - Goldman Sachs reported Earnings on Monday before the open and rallied strong Monday and Tuesday, delivering new all time highs early Wednesday before closing little lower. Thursday saw a strong decline with a lower low Friday to end the week up +1.05%.



COST daily chart as of July 19, 2024 - Costco saw a sharp decline last week then paused for 3 days this week in the \$850 area. Thursday saw a higher high and lower low below its 50 day SMA then closed back above the 50 day SMA. Friday saw an 'Inside' day with a lower close to end the week down - 0.57%.



QCOM daily chart as of July 19, 2024 - Qualcomm saw a failed rally Monday and Tuesday above its 20 day SMA that gapped down below its 20 day and 50 day SMAs on Wednesday and sold off lower the rest of this week, ending the week down -8.01%.



INTC daily chart as of July 19, 2024 -Intel saw a small decline Monday and Tuesday, and then gapped up on Wednesday to then sell off all day. Thursday saw an 'Inside' day that closed in the lower third of its day's range. Friday saw strong selling lower to nearly its 20 day SMA, ending the week down -4.38%.



HD daily chart as of July 19, 2024 - Home Depot saw a strong rally last week, and then paused on Monday of this week. The rally resumed Tuesday and Wednesday before closing lower Thursday and Friday to end the week up +1.00%.



NFLX daily chart as of July 19, 2024 - Netflix saw a bounce off of its 50 day SMA on Monday that failed to follow through on Tuesday with an 'Inside' day. Wednesday saw a decline below its 50 day SMA and lower lows. We saw a lower low and lower close on Thursday before NFLX reported Earnings after the close. On Friday we saw a wide range 'pop-n-drop' after Earnings with a lower close to end the week down -2.20%.



CAT daily chart as of July 19, 2024 - Caterpillar spent most of June and most of the first two weeks of July below the \$335 area Resistance. Last Friday CAT broke and closed above this Resistance level. On Monday of this week CAT gapped above its 50 day SMA and rallied higher then continued stronger on Tuesday. Wednesday saw a pause near the prior day's highs. Thursday saw a strong rally the first half hour that exceeded its prior highs from May 20th before rolling over and selling the rest of the day. The selling continued Friday to end the week up +3.59%.

We saw broad selling continue this week with several of the Big Tech stocks leading the decline. Selling breadth widened mid-week to include the previously strong Transports and Russell 2000.

After a strong rally the past several weeks, a 'correction' is almost expected. So far this year, most corrections tend to be brief and small with the largest one this year seen the first 2 to 3 weeks of April.

We continue to prepare each week and each day, by imagining at least 3 scenarios (bullish, bearish and neutral) and identify what evidence would confirm each scenario and what actions (if any) are appropriate for us to take. This way we are less likely surprised and are more likely to take the right action.

I hope this helps your chart reading skills and trade preparation.

Trade Smart,

CJ