Market Observations - as of March 28, 2025

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

Last week we saw a mild rally at Monday's open that pulled back with another rally attempt in the afternoon that failed Tuesday with a gap down and selling that gave back all of the prior day's gains plus some. Wednesday saw another failed rally attempt that pulled back lower on Thursday. Friday saw a gap down and small rally attempt on Quad Witching Expiration Friday. Overall last week we saw no follow through higher from last Friday's small break out, and no follow through lower. Last week was mostly a narrow range bound horizontal pause after the prior 3 week decline.

This week we saw a break out higher Monday with a gap up and follow through higher. Tuesday saw the rally continue higher but with less momentum. Wednesday saw strong selling all day that gave back most of the gains from the prior two days. Thursday saw a failed rally, pull back then a pause most of the day with little to no gains. Friday saw a gap down with strong selling all day the broke below the prior week's lows.

Last week we saw quiet range days every day that were mostly all less than their 20 day ATR. This week we saw one large range day on Friday that was nearly 1.35x its ATR. Friday also had the strongest daily volume this week. These two observations help us see the significance of this Friday's sell-off.

Gold again made new all time highs this week while Silver made new 12 year highs.

Oil saw small changes this week as did the US Treasuries.

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

S&P 500 weekly chart as of Mar 28, 2025 – We see a large Bearish Engulfing candle this week with both higher highs and lower lows, closing well below last week's range. This week's lows did not break below the 2025 lows we saw two weeks ago, but it is getting closer to testing that level.

S&P 500 daily chart as of Mar 28, 2025 – Here we see the gap up Monday and Rally above the 20 day and 200 day SMAs to nearly its upper Expected Move. Tuesday saw a very small range day and a higher high and higher close. Wednesday saw a sharp decline and a close below its 20 day SMA. Thursday continued a little lower. Friday saw a gap down and sell off most all day to nearly its lower Expected Move with only a tiny bounce at the close, ending this week down -1.53% and now below all 3 of its key daily SMAs. Friday saw the largest range day of this week and last week.

S&P 500 15 min. chart as of Mar 28, 2025 – Here we see the gap up and rally Monday that nearly reached its upper Expected Move. Tuesday saw a rally a little higher that did briefly break above its upper Expected Move before pulling back in the afternoon. The last few minutes saw a rally that nearly closed the day on the upper Expected Move. Wednesday saw a failed rally in the first few minutes that then sold off quickly most all day, giving back most of the gains from the prior two days. Thursday saw gap down and dip early that bounced for a small gain but failed to follow through and gave back all of that day's gains to chop mostly horizontal the rest of the day. Friday saw a gap down with strong follow through lower the first half of the day that broke below last week's lows. The last half of the day on Friday saw a slow decline and chop that came within about 14 points of the lower Expected Move.

It is very rate to see the S&P test both its upper and lower Expected Move levels in the same week. This week came close to doing so.

DJIA weekly chart as of Mar 28, 2025 – We see a higher high this week but we also see a lower close that was just below its 50 week SMA.

DJIA daily chart as of Mar 28, 2025 – Here we see the gap up and rally above the 20 day SMA on Monday that continued a little higher Tuesday. Wednesday saw a higher high briefly then sold off to a lower low and lower close. Thursday continued lower. Friday saw a large range selling day below its 20 day and 200 day SMAs to end this week down -0.96%. The Dow Industrials are back below all 3 of its key daily SMAs.

Nasdaq weekly chart as of Mar 28, 2025 – The Nasdaq Composite saw a large Bearish Engulfing candle this week that closed below last week’s range.

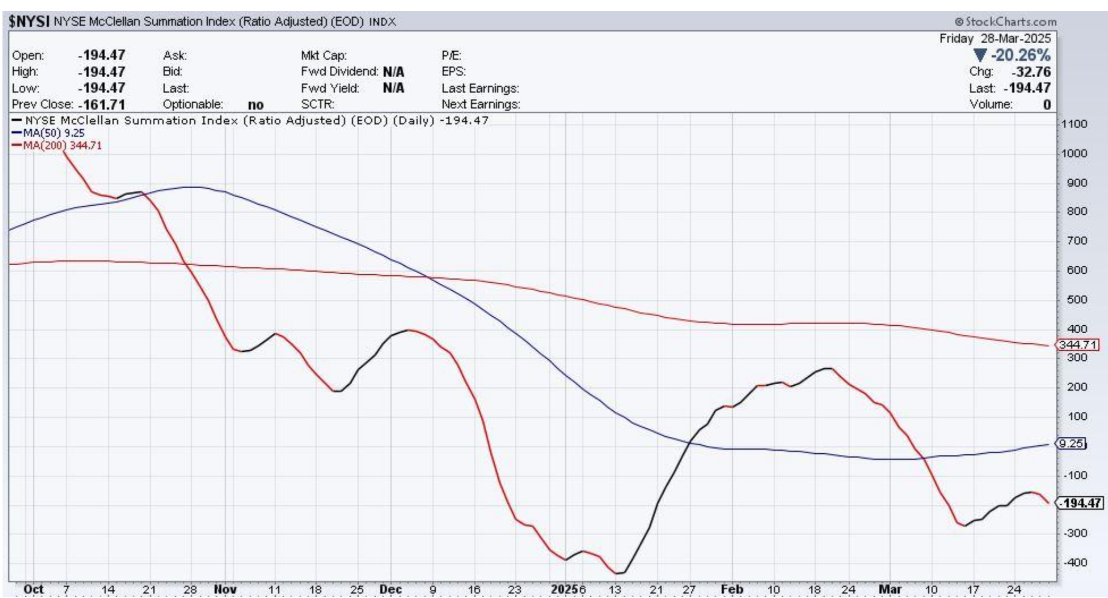
Nasdaq daily chart as of Mar 28, 2025 – We saw a gap up and rally Monday above its 20 day SMA. Tuesday continued a little higher to find Resistance at the 14-month Trend Line (light violet). Wednesday saw a strong drop below its 20 day SMA that continued lower Thursday. Friday saw a larger range day drop, the largest range day this week as it broke below its 2-week Support Trend Line (Orange line) at the open, ending this week down -2.59%. The Nasdaq is not far from retesting its 2025 lows from two weeks ago.

Russell 2000 weekly chart as of Mar 28, 2025 – This week we see a large Bearish Engulfing candle with a higher high and a lower low where the Russell found support at its 200 week SMA this week.

Russell 2000 daily chart as of Mar 28, 2025 – Monday saw a gap up and rally above its 20 day SMA then declined every day that followed, crossing below its 20 day SMA on Thursday and showing a strong drop on Friday, ending the week down -1.64%. The Russell 2000 saw large range days on both Monday and Friday this week.

Next we will look at a few key ‘**Market Internals**’.

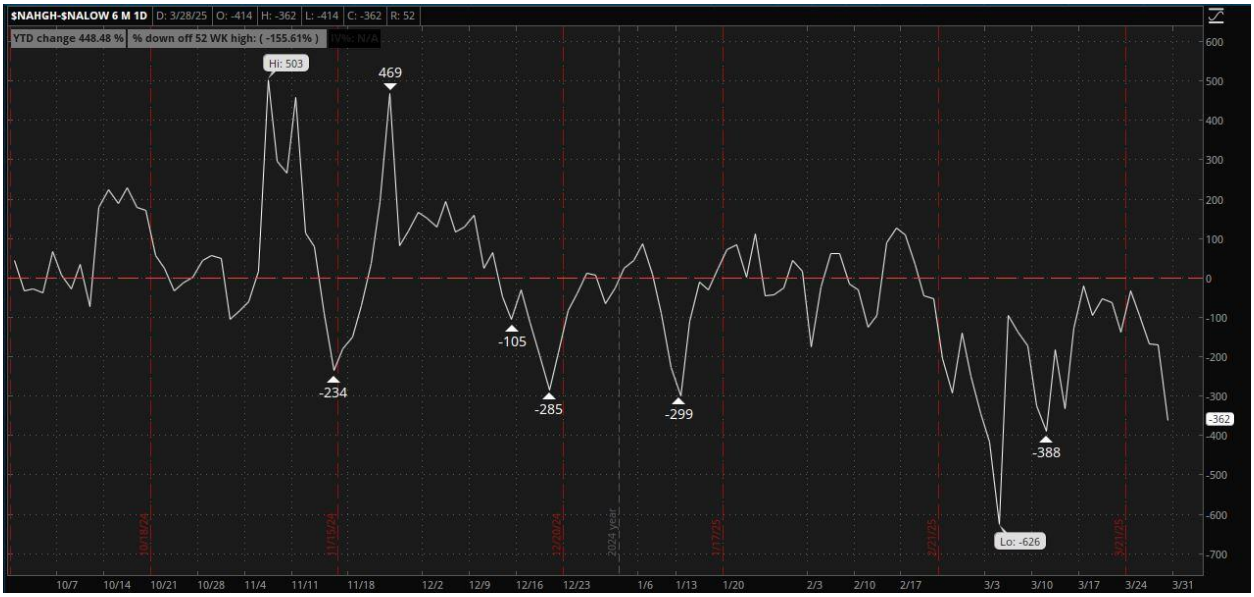
McClellan Summation Index weekly chart as of Mar 28, 2025 – Last week we saw a small bounce up to end the week at -201.43. This week we see a small bounce up to about -155 then a drop to end this week at -194.47.



McClellan Summation Index daily chart as of Mar 28, 2025 – Here we see the small bounce higher early this week then the decline the last 3 days to -194.47.

NYSE Percent above 200 day SMA daily chart as of Mar 28, 2025 – Last week we saw a bounce up to about 46% then a decline to end the week at 44.06%. This week we see a bounce to nearly 48% on Monday then a decline most of this week down to 40.88%.

NYSE Percent above 50 day SMA daily chart as of Mar 28, 2025 – Last week ended at 37.28%. Early this week we saw a bounce up to about 41% then a decline most of this week to 32.05%.



Nasdaq New Highs minus New Lows daily chart as of Mar 28, 2025 – We have seen a negative difference every day since Feb. 20th. Monday saw a peak but it was still a negative value followed by a decline down to negative -362 by Friday of this week. This chart suggests that the Bears are still in control.

VIX daily chart as of Mar 28, 2025 – The VIX dropped below its 50 day SMA on Monday and below its 200 day SMA on Tuesday. Wednesday saw a rally above its 200 day SMA and a brief test above its 50 day SMA. Thursday continued higher and closed above its 50 day SMA. Friday saw a large increase and a test briefly above its 20 day SMA then closed just below its 20 day SMA.

VVIX daily chart as of Mar 28, 2025 – The Volatility of the VIX saw a decline Monday then began to rise Tuesday and each day the followed, taking a pause on Thursday. Friday saw a tall candle that crossed above its 200 day SMA and nearly tested its 50 day SMA.

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

Oil daily chart as of Mar 28, 2025 – Oil prices saw a mild rally Monday, Tuesday and Wednesday, paused Thursday then declined on Friday to end this week at $69.04.

Gold daily chart as of Mar 28, 2025 – Gold prices paused Monday, Tuesday and Wednesday as the current futures contract expired. The new contract shot up to deliver new all time highs on both Thursday and Friday. About $28 of the +$93 rally Thursday and Friday was the premium value in the new futures contract.

Bitcoin daily chart as of Mar 28, 2025 – Bitcoin rallied above its 20 day SMA on Monday then drifted a little lower then next 3 days at the futures contract expired. The new contract on Friday had about $700 of premium and began to sell off all day to give back over $4,000 in value.

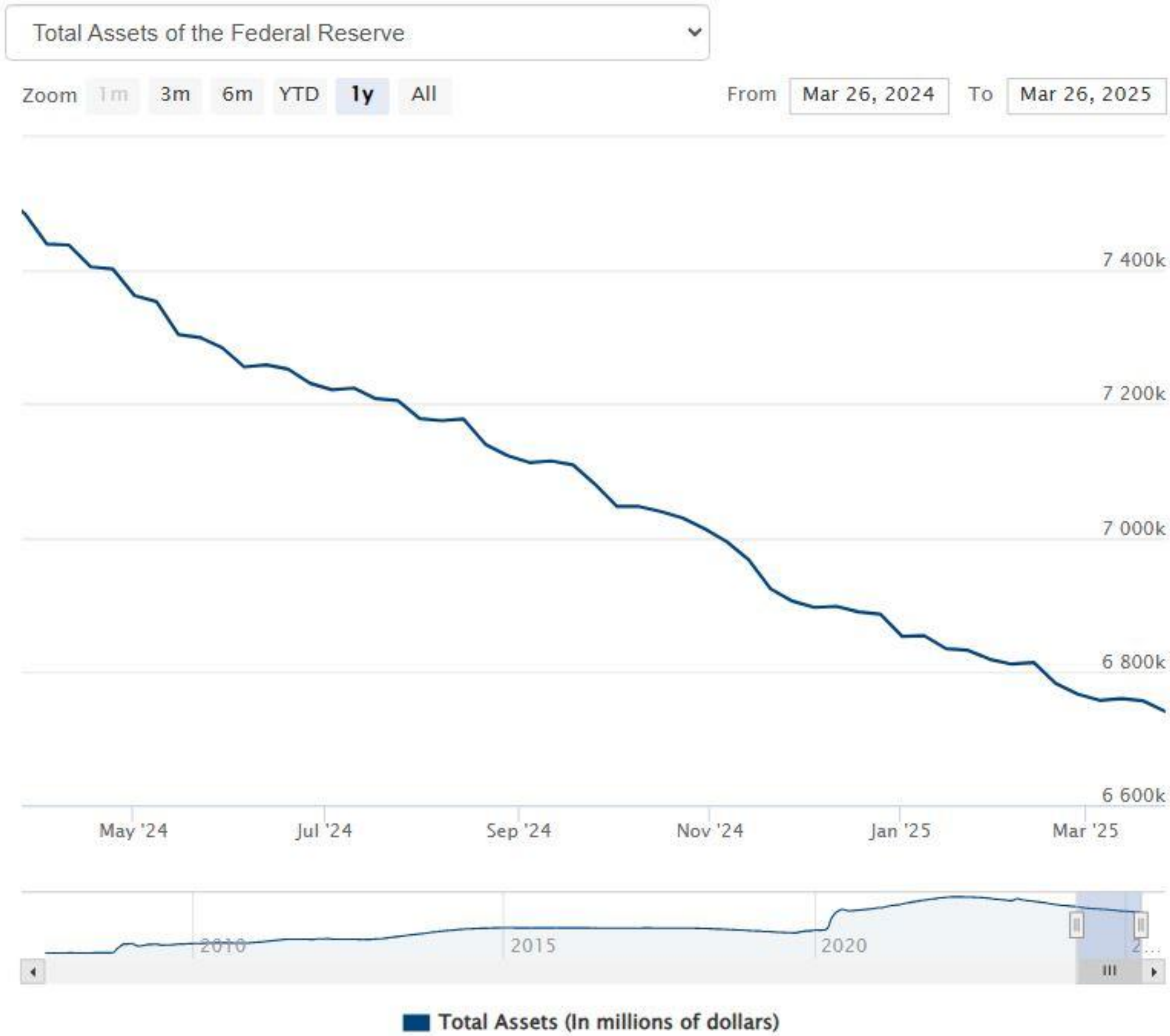
US Dollar Index daily chart as of Mar 28, 2025 – The US Dollar Index rallied a little on Monday then paused on Tuesday. Wednesday saw a rally above its 20 day SMA that was given back the next day. Friday continued lower to end the week lower.

US 10 year Treasury daily chart as of Mar 28, 2025 – The US 10 year Treasury saw a dip Monday then a pause for 3 days and a rally Friday back above its 20 day and 200 day SMAs, up a little for the week.

US 10 year Yield daily chart as of Mar 28, 2025 – The 10 year Yields are the inverse of the Treasury and saw a rally Monday, pause, rally Thursday and decline Friday.

Date	1 Mo	2 Mo	3 Mo	4 Mo	6 Mo	1 Yr	2 Yr	3 Yr	5 Yr	7 Yr	10 Yr	20 Yr	30 Yr	10yr - 2 yr
2/28/2025	4.38	4.38	4.32	4.32	4.25	4.08	3.99	3.99	4.03	4.14	4.24	4.55	4.51	0.25
3/3/2025	4.38	4.37	4.35	4.31	4.31	4.06	3.96	3.93	3.97	4.06	4.16	4.49	4.45	0.20
3/4/2025	4.39	4.37	4.34	4.31	4.28	4.04	3.96	3.94	4.01	4.11	4.22	4.56	4.53	0.26
3/5/2025	4.38	4.36	4.35	4.30	4.30	4.06	3.99	4.01	4.08	4.18	4.28	4.61	4.57	0.29
3/6/2025	4.38	4.34	4.34	4.28	4.27	4.02	3.96	3.98	4.06	4.18	4.29	4.63	4.58	0.33
3/7/2025	4.38	4.33	4.34	4.29	4.29	4.05	3.99	4.01	4.09	4.21	4.32	4.66	4.62	0.33
3/10/2025	4.37	4.34	4.33	4.28	4.25	3.98	3.89	3.91	3.98	4.10	4.22	4.58	4.54	0.33
3/11/2025	4.37	4.33	4.34	4.28	4.26	4.03	3.94	3.92	4.03	4.16	4.28	4.63	4.59	0.34
3/12/2025	4.36	4.34	4.35	4.30	4.27	4.07	4.01	3.98	4.09	4.20	4.32	4.67	4.63	0.31
3/13/2025	4.37	4.34	4.34	4.28	4.27	4.03	3.94	3.93	4.02	4.15	4.27	4.63	4.59	0.33
3/14/2025	4.37	4.33	4.33	4.30	4.29	4.09	4.02	4.00	4.09	4.20	4.31	4.65	4.62	0.29
3/17/2025	4.37	4.33	4.34	4.30	4.29	4.11	4.06	4.03	4.11	4.21	4.31	4.64	4.60	0.25
3/18/2025	4.37	4.33	4.34	4.29	4.29	4.13	4.04	4.01	4.07	4.18	4.29	4.61	4.58	0.25
3/19/2025	4.37	4.32	4.33	4.30	4.29	4.10	3.99	3.95	4.03	4.14	4.25	4.58	4.56	0.26
3/20/2025	4.36	4.34	4.33	4.29	4.27	4.06	3.95	3.93	4.01	4.12	4.24	4.57	4.55	0.29
3/21/2025	4.36	4.33	4.33	4.29	4.26	4.04	3.94	3.92	4.00	4.12	4.25	4.60	4.59	0.31
3/24/2025	4.35	4.34	4.33	4.30	4.27	4.11	4.04	4.01	4.09	4.22	4.34	4.68	4.66	0.30
3/25/2025	4.36	4.33	4.33	4.30	4.26	4.09	3.96	3.98	4.07	4.19	4.31	4.67	4.65	0.35
3/26/2025	4.36	4.33	4.33	4.31	4.26	4.10	3.98	4.01	4.08	4.22	4.35	4.71	4.69	0.37
3/27/2025	4.37	4.36	4.33	4.31	4.27	4.10	3.97	4.00	4.09	4.23	4.38	4.75	4.73	0.41
3/28/2025	4.38	4.35	4.33	4.30	4.26	4.04	3.89	3.91	3.98	4.11	4.27	4.65	4.64	0.38

US Yield Rates daily table as of Mar 28, 2025 – The Mid-Term and Long-Term Yields saw a small bump higher Monday then declined lower by the end of this week. Short-Term Yields saw little change this week. The 10 year – 2 year spread saw an increase this week, peaking at $0.41 on Thursday.



FOMC Balance Sheet weekly chart as of Mar 26, 2025 – The Fed decreased its Balance Sheet this week by $15.729 Billion to a new Total Assets of $6.740253 Trillion.

The total decrease to the Balance Sheet in March was $25.848 Billion. [Feb. 26 through Mar. 26, 2025]

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

Dow Transportation Index daily chart as of Mar 28, 2025 – The Transports delivered a new 52 week low last Friday. Monday saw a gap up and rally that failed to follow through Tuesday with a lower close. Wednesday and Thursday saw a horizontal pause followed by a sharp decline on Friday to end the week down -0.11% and still below all 3 of its key daily SMAs.

XLE daily chart as of Mar 28, 2025 – The Energy sector rallied Monday, Tuesday and Wednesday to a new 2025 high then declined Thursday and Friday to end this week up +0.68%.

XLF daily chart as of Mar 28, 2025 – The Financial sector rallied Monday and Tuesday crossing above its 50 day SMA. Wednesday saw a higher high but a lower close back below its 50 day SMA. Thursday and Friday continued lower, crossing and closing below its 20 day SMA, ending this week down -0.14%.

QQQ daily chart as of Mar 28, 2025 – The Nasdaq-100 ETF rallied above its 20 day SMA on Monday and continued higher Tuesday, nearly reaching its 200 day SMA. Wednesday saw strong selling back below its 20 day SMA. The selling continued Thursday with a small decline then Friday with a large decline, breaking below its 2-week Support Trend Line (Orange line) at the open and ending this week down -2.33%. Friday was the largest range day this week and last week. Friday also saw stronger volume. The QQQ is now not far from retesting its 2025 lows from two weeks ago.

SOXX daily chart as of Mar 28, 2025 – The Semiconductor sector gapped up Monday above its 20 day SMA then paused Tuesday with an ‘Inside’ day. Wednesday saw strong selling below its 20 day SMA than continued lower Thursday and Friday. Friday saw new 52 week Lows for the SOXX, ending this week down -5.37%.

XLC daily chart as of Mar 28, 2025 – The Communication Services sector gapped up to its 20 day SMA on Monday and continued higher Tuesday. Wednesday saw a higher high but a lower close. The decline continued lower Thursday then much stronger selling on Friday, crossing below its 20 day SMA and giving back all of this week’s and last week’s gains, ending this week down -1.62%.

NDX vs. NDXE Percent Change YTD chart as of Mar 28, 2025 – After the small bounce up Monday and Tuesday we see a strong decline in both the NDX and NDXE Wednesday, Thursday and Friday. The spread between these two Indexes (Green Background) is now at its lowest seen so far this year.

INDEXes SECTORs	Week Ending 2/14/2025	Week Ending 2/21/2025	Week Ending 2/28/2025	Week Ending 3/7/2025	Week Ending 3/14/2025	Week Ending 3/21/2025	Week Ending 3/28/2025
$SPX	1.47%	-1.66%	-0.98%	-3.10%	-2.27%	0.51%	-1.53%
$INDU	0.55%	-2.51%	0.95%	-2.37%	-3.07%	1.20%	-0.96%
$COMPQ	2.58%	-2.51%	-3.47%	-3.45%	-2.43%	0.17%	-2.59%
$NDX	2.90%	-2.26%	-3.38%	-3.27%	-2.46%	0.25%	-2.39%
$RUT	0.01%	-3.71%	-1.47%	-4.05%	-1.51%	0.63%	-1.64%
QQQ	2.91%	-2.24%	-3.40%	-3.22%	-2.47%	0.25%	-2.33%
$TRAN	2.84%	-3.45%	-0.30%	-2.35%	-6.19%	-0.24%	-0.11%
XLE	1.71%	0.95%	0.08%	-3.92%	2.66%	3.07%	0.68%
XLF	-0.04%	-2.03%	2.82%	-5.86%	-1.22%	1.94%	-0.14%
XLK	3.07%	-2.13%	-3.98%	-3.10%	-2.10%	0.01%	-3.37%
SOXX	2.86%	0.41%	-6.90%	-2.24%	-1.34%	-0.74%	-5.37%
XLV	-1.11%	1.13%	1.71%	0.24%	-2.91%	1.15%	-1.04%
XLY	0.63%	-3.79%	-1.11%	-4.76%	-4.36%	0.38%	0.07%
XRT	1.39%	-5.13%	-1.53%	-3.24%	-5.87%	2.24%	-0.46%
XLI	0.16%	-1.97%	1.11%	-1.53%	-2.32%	0.85%	-1.29%
XLU	1.23%	1.48%	-1.31%	-2.44%	2.04%	-0.15%	-0.27%
XME	1.23%	-3.84%	-0.94%	-3.60%	3.02%	-0.52%	-1.24%
XLP	1.59%	1.95%	1.10%	-0.26%	-4.04%	-0.23%	1.90%
XLB	1.77%	-1.98%	0.78%	-1.06%	-2.10%	-0.22%	-0.39%
XLC	2.50%	-2.17%	-0.99%	-1.68%	-3.70%	1.06%	-1.62%
XHB	1.73%	-5.24%	0.28%	0.48%	-4.29%	-0.09%	-1.04%

Weekly Percent Change US Indexes and Sectors table as of Mar 28, 2025 – All Indexes closed this week lower with the Nasdaq Composite seeing the largest decline this week and the Dow Transports saw the smallest decline. The Nasdaq Composite lost a full 1 percent more than the S&P-500 did this week. It seems that Big Tech could be at the center of a lot of this week's selling.

The Strongest sectors this week included a small list of gainers: XLP, XLE and XLY.

The Weakest sectors this week included: SOXX, XLK, QQQ, and XLC. Plenty of Big Tech names within these sectors.

The Semiconductor sector (SOXX) saw the biggest decline this week with -5.37%. This same sector was also the weakest sector last week, giving us a useful hint or warning.

	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	03/17/25	03/18/25	03/19/25	03/20/25	03/21/25	03/24/25	03/25/25	03/26/25	03/27/25	03/28/25
$SPX	0.64%	-1.07%	1.08%	-0.22%	0.08%	1.76%	0.16%	-1.12%	-0.33%	-1.97%
$INDU	0.85%	-0.62%	0.92%	-0.03%	0.08%	1.42%	0.01%	-0.31%	-0.37%	-1.69%
$COMPQ	0.31%	-1.71%	1.41%	-0.33%	0.52%	2.27%	0.46%	-2.04%	-0.53%	-2.70%
$RUT	1.19%	-0.89%	1.57%	-0.65%	-0.56%	2.55%	-0.66%	-1.03%	-0.39%	-2.05%
QQQ	0.65%	-1.69%	1.34%	-0.33%	0.33%	2.00%	0.57%	-1.84%	-0.57%	-2.63%
$TRAN	0.78%	-0.94%	0.49%	-0.37%	-0.20%	2.17%	-0.80%	0.58%	-0.05%	-1.96%

Daily Percent Change US Indexes table as of Mar 28, 2025 – We saw daily changes in leadership, with the Russell leading on Monday, the strongest up day we saw this week. The QQQ led markets higher Tuesday then led them lower on Thursday. The biggest down days this week were on Wednesday and Friday when the Nasdaq Composite led the decline both days.

By looking at both the weekly percent change and the daily percent change we can form a more detailed image of the week's major trends. Friday saw the largest range day this week and all Indexes were negative that day with the Nasdaq composite and QQQ showing us larger declines that day.

Next we will look at a few key **Stocks**, the same stocks we looked at last week.

AAPL daily chart as of Mar 28, 2025 – Apple continued its rally Monday and Tuesday then paused near its 20 day SMA on Wednesday and Thursday. Apple failed to close above its 20 day SMA this week. Friday saw a gap down and strong selling to end this week down -0.17%.

MSFT daily chart as of Mar 28, 2025 – Microsoft closed above its 20 day SMA last Friday, Monday saw a rally higher that failed to continued Tuesday and saw a decline Wednesday down to its 20 day SMA. Thursday saw a pause just above the 20 day SMA. Friday saw a gap below its 20 day SMA and strong selling all day to end this week down -3.18% and back below all 3 of its key daily SMAs.

NVDA daily chart as of Mar 28, 2025 – Nvidia saw a failed rally Monday that could not exceed last week's highs. Tuesday saw a small decline. Wednesday saw a strong drop below its 20 day SMA and below last week's lows. Thursday and Friday continued lower with smaller range days, ending this week down -6.82%. Wednesday was the largest range day this week and last week in NVDA.

AMZN daily chart as of Mar 28, 2025 – Amazon gapped above its 200 day SMA on Monday and crossed above its 20 day SMA. Tuesday saw AMZN continue higher. Wednesday saw a drop to the 200 day SMA. Thursday saw another test of support at the 20 day and 200 day SMAs. Friday gapped below both SMAs to give back all of this week's gains and last week's gains, ending this week down -1.78%. Amazon is now below all 3 of its key daily SMAs.

GOOGL daily chart as of Mar 28, 2025 – Alphabet gapped up Monday to its 20 day SMA and continued higher Tuesday. Wednesday saw a drop back below its 20 day SMA. Thursday and Friday saw the decline continue lower with Friday showing the largest range day this week, ending this week down -5.89%.

META daily chart as of Mar 28, 2025 – Meta gapped up Monday and continued above its 20 day SMA on Tuesday. Wednesday saw a decline back below its 20 day SMA. The decline continued lower Thursday then accelerated Friday down to below its 200 day SMA and bounced to close the week just above its 200 day SMA, ending this week down -3.27%.

TSLA daily chart as of Mar 28, 2025 – Tesla gapped up Monday above its 20 day SMA and continued higher. Tuesday saw a close above its 200 day SMA. Wednesday saw a mild decline down to the prior day's lows. Thursday saw a failed bounce above and back below its 200 day SMA that was about flat at the close. Friday saw a decline to give back less than 2/3 of this week's gains, ending this week up +5.97%.

AVGO daily chart as of Mar 28, 2025 – Broadcom crossed above its 20 day SMA on Monday but failed to close above this SMA and closed lower. The decline continued every day that followed this week, crossing below its 200 day SMA on Wednesday and delivering new 2025 lows on Thursday and Friday, ending this week down -11.76% and is now below all 3 of its key daily SMAs.

Let’s compare the above 8 stocks in the table below to help see the relative strength last week and this week. The order was changed a bit to rank from biggest to smaller current Market Cap valuation.

Stock	% Change Last week	% Change This week
QQQ	0.25%	-2.33%
AAPL	2.24%	-0.17%
MSFT	0.69%	-3.18%
NVDA	-3.26%	-6.82%
AMZN	-0.88%	-1.78%
GOOGL	-0.91%	-5.89%
META	-1.87%	-3.27%
TSLA	-0.51%	5.97%
AVGO	-1.69%	-11.76%

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

Observations:

Only one stock saw a gain this week, TSLA. TSLA saw a loss last week but it was also the smallest loss last week.

Three stocks did better than the QQQ this week: TSLA, AAPL and AMZN.

The two largest losses this week were: AVGO and NVDA, and both are part of the Semiconductor sector and both saw losses last week as well.

JPM daily chart as of Mar 28, 2025 – JP Morgan continued its rally with a gap above its 20 day SMA on Monday that continued higher Tuesday and early Wednesday. Thursday and Friday saw a decline back to the 20 day SMA, ending this week up +0.50%.

GS daily chart as of Mar 28, 2025 – Goldman Sachs gapped above its 20 day SMA on Monday and continued higher Tuesday and early Wednesday before closing lower. Thursday gapped down below the 20 day SMA and continued lower Friday as it tested its 200 day SMA, ending this week down -3.90%.

COST daily chart as of Mar 28, 2025 – Costco gapped above its 200 day SMA on Monday and continued higher each day this week except on Friday when COST pulled back a little, ending this week up +2.24%.

AMD daily chart as of Mar 28, 2025 – AMD gapped up Monday and crossed above its 50 day SMA. Tuesday saw a small continuation higher. Wednesday saw a decline to the 50 day SMA. Thursday saw a gap down and pause. Friday saw a continuation lower and a close below its 20 day SMA, ending this week down -3.03% and is now below all 3 of its key daily SMAs.

INTC daily chart as of Mar 28, 2025 – Intel saw a failed rally Monday followed by a decline the rest of this week, crossing below its 200 day SMA on Wednesday and below its 20 day SMA on Friday, ending this week down -6.39%.

NFLX daily chart as of Mar 28, 2025 – Netflix rallied higher Monday and Tuesday then declined Wednesday. Thursday saw a pause just above its 50 day SMA. Friday saw a strong decline below its 50 day and 20 day SMAs to end this week down -2.75%.

BA daily chart as of Mar 28, 2025 – Boeing saw a higher high Monday and a higher close. Each day that followed saw a lower high the rest of this week, crossing below its 50 day SMA on Friday, ending the week down -2.69%.

Both the Sector analysis last week and the charts gave us high odds opportunities to put Bearish Positions on this week in the Semiconductor sector. Each chart presents its own opportunity for a low risk entry. We can significantly improve our odds by trading WITH the dominate Trends, sectors and stocks. It is similar to card counting in Black Jack, but you do not need to worry about the Casino throwing you out.

Likewise, TSLA provided a Bullish opportunity this week to trade with the Trend. We also saw gains this week in JPM and COST.

In an overall Bearish context (that we saw the last 3 days this week and with most sectors declining this week) we know that the odds favor Bearish positions. However, even within a Bearish market context there can be a 'Few' Bullish opportunities with strong names that seem to ignore the market context. This is why I like to keep my eyes open to both Bullish and Bearish opportunities at all times, knowing that there may be only a few valid opportunities with Trades that go against the overall market context, but are with a proven name that has shown us in the chart that it is ignoring the market context.

Remember that 'Anything Can Happen' (the late Mark Douglas) and we can prepare each day and each week with a study of what the charts are showing us, and using our imagination to visualize possible scenarios in the future.

Trade Smart,

CJ