Market Observations - as of April 17, 2025

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

Last week we saw a large gap down at the open on Monday and selling lower to new 52 week lows in the first 15 minutes that reversed to a large rally the next 30 minutes to gains for the day. Then next 25 minutes saw all of those gains given back to return to about the middle of the large opening range. The rest of Monday saw a mild consolidation near the middle of its wide range that day. Tuesday saw a gap up and a rally that only lasted 30 min. before the market reversed and sold off all day lower for a loss that day. Wednesday saw a small bounce and consolidation the first half of the day before News came out regarding a 90 day delay implementing new Tariffs for all countries but China. We see a fast and large rally on this news the last half of Wednesday that delivered a record breaking gain and large Range that day. Thursday saw a gap down at the open and selling the first half of the day that gave back nearly 2/3 of the prior day's gains. The second half of Thursday saw a rally that failed but it did reduce the losses for that day. Friday saw a quiet open the first two hours then a mild rally moved higher the rest of the day to end the day with a mild gain.

This week is a short 4-day week with a Holiday on Friday. On Monday we saw a small gap up without any follow through higher and failed to retest or exceed last week's highs. After the first 90 minutes we see a decline that fills the opening gap followed by a mild rally the last half of the day. Tuesday saw a mild decline most of the day for very little change. Wednesday saw a gap down, a pause the first half of the day then a decline the last half of the day on comments Jay Powell made. Thursday saw a failed rally at the open then was mostly a quiet narrow range day before the Friday Holiday.

The US Dollar was mostly flat this week while Gold continued to deliver new all time highs. Oil prices rose a little on Wednesday and Thursday. Silver rose a little each day with a larger gain on Wednesday and a small pull back on Thursday. The 10 year Treasury saw some gains each day this week with a small decline on Thursday.

Volatility remained elevated this week while we see little to no trend in most Indexes for the month of April with a mild decline seen this week.

Let's look at the charts to find clues as to how this market is currently acting.

S&P 500 weekly chart as of Apr 17, 2025 – After a large bounce last week we see a decline this week as the S&P delivered an 'Inside' week.

S&P 500 daily chart as of Apr 17, 2025 – We see a small gap up Monday and higher for this week that failed to reach last week's highs. Tuesday saw an 'Inside' day that closed lower. Wednesday saw a gap down and lower close. Thursday saw a narrow 'Inside' day to end this week down -1.50%.

S&P 500 15 min. chart as of Apr 17, 2025 – Here we see the small gap up Monday that failed to follow through higher and failed to retest last week's highs. About 90 min. later we see a dip to fill Monday's gap. The afternoon saw a small rally that could not exceed the morning's highs. Tuesday saw a mostly horizontal quiet day with a mild decline the last half of the day. Wednesday saw a gap down and pause for the first half of the day then a sharp decline in reaction to comments from Jay Powell. The last 30 min. saw a mild bounce. Thursday saw a tiny gap up and pause that sold off about 30 min. after the open for a loss for the day. The rest of the day saw a mild rally to recover the day's gains plus a little before selling the last hour ended the week lower.

The S&P closed 'Inside' its weekly Expected Move this week. Next week's S&P weekly Expected Move is +/- $168.32 from Thursday's close at $5282.70.

DJIA weekly chart as of Apr 17, 2025 – After a strong bounce last week we see a decline this week that gives back about half of last week's gains.

DJIA daily chart as of Apr 17, 2025 – We saw a small gap up on Monday without any follow through higher and a slightly lower close. Each day that followed this week saw a lower close, ending this week down -2.66%.

Nasdaq weekly chart as of Apr 17, 2025 – After the Nasdaq Composite saw a strong bounce last week we see a decline with an 'Inside' week this week back below the 100 week SMA (Grey).

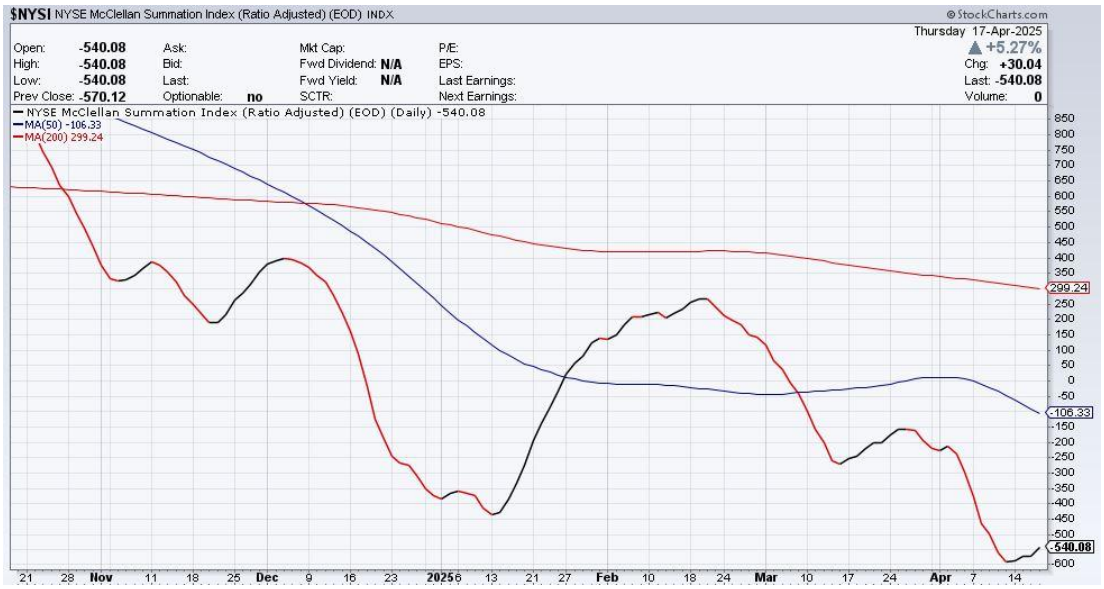
Nasdaq daily chart as of Apr 17, 2025 – We saw a small gap up Monday that found Resistance at its 20 day SMA and closed lower. Tuesday saw a narrow 'Inside' day. Wednesday saw a gap down and selling lower. Thursday saw a narrow 'Inside' day with a lower close to end this week down -2.62%.

Russell 2000 weekly chart as of Apr 17, 2025 – The Russell 2000 saw a narrow 'Inside' week this week with a higher close than last week.

Russell 2000 daily chart as of Apr 17, 2025 – Monday saw a small gap up without any follow through higher. Tuesday briefly saw a higher high but closed nearly at Monday's close. Wednesday saw a small gap down with lower lows and a lower close. Thursday saw a small bounce to end the week up +1.10%.

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

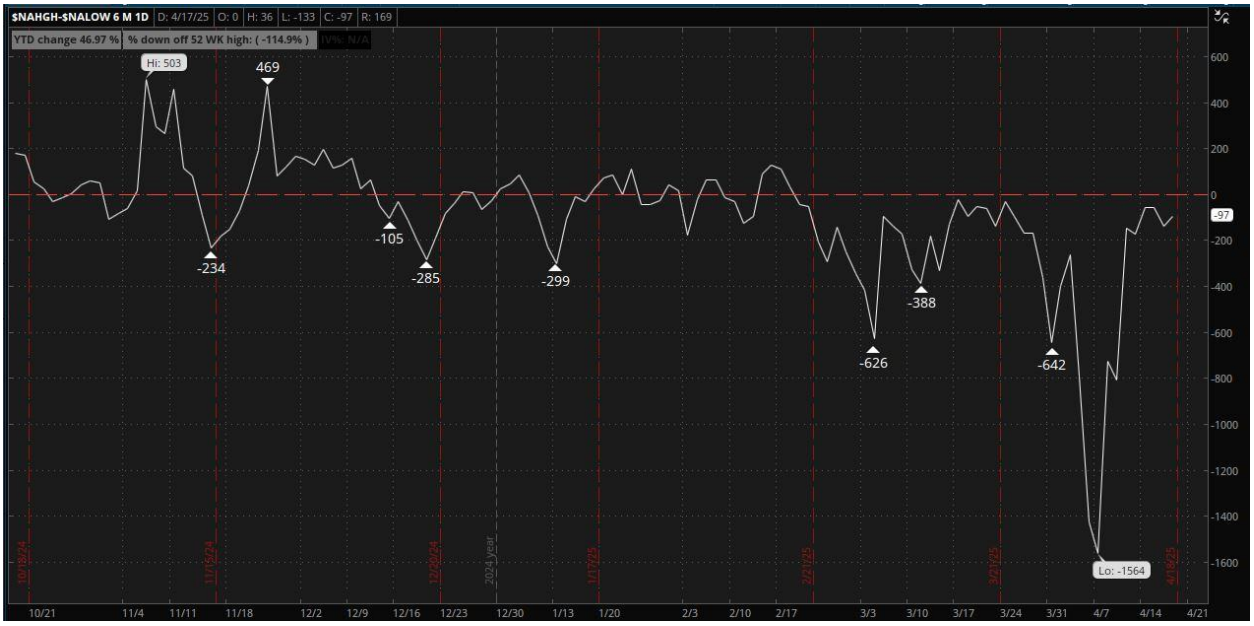
McClellan Summation Index weekly chart as of Apr 17, 2025 – Last week we saw a strong decline down to -590.74. This week we saw a small bounce up to -540.08.



McClellan Summation Index daily chart as of Apr 17, 2025 – Here we can see the strong drop last week followed by a small bounce this week up to -540.08.

NYSE Percent above 200 day SMA daily chart as of Apr 17, 2025 – Last week we saw a drop and bounce to end last week at 23.04%. This week we see a small bounce continue up to 27.27%.

NYSE Percent above 50 day SMA daily chart as of Apr 17, 2025 – Last week we saw a big drop down then a bounce up to end last week at 14.43%. This week we see the bounce continue a little higher up to 19.89%.



Nasdaq New Highs minus New Lows daily chart as of Apr 17, 2025 – The Nasdaq New Highs minus New Lows has remained Negative every day since Feb. 20th. This week ended on Thursday at -97.

VIX daily chart as of Apr 17, 2025 – The VIX remains elevated, mostly from 30 to 35 this week. The only VIX daily close below 30 seen since April 3rd was seen on Thursday at 29.65 and is still above its 20 day SMA.

VVIX daily chart as of Apr 17, 2025 – Every close since April 2nd has seen the VVIX above 112 including this week. Thursday's close was below its 20 day SMA.

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

Oil daily chart as of Apr 17, 2025 – Oil paused near last Friday's close on Monday and Tuesday this week. Wednesday and Thursday saw a small increase of $2 in oil prices.

Gold daily chart as of Apr 17, 2025 – Gold prices saw a pause Monday and Tuesday then rallied to new all time highs late on Wednesday then saw a small decline on Thursday that tested $3300 as Support and bounced to close at $3341.30.

Bitcoin daily chart as of Apr 17, 2025 – Bitcoin remained just above its horizontal 20 day SMA this week with little change.

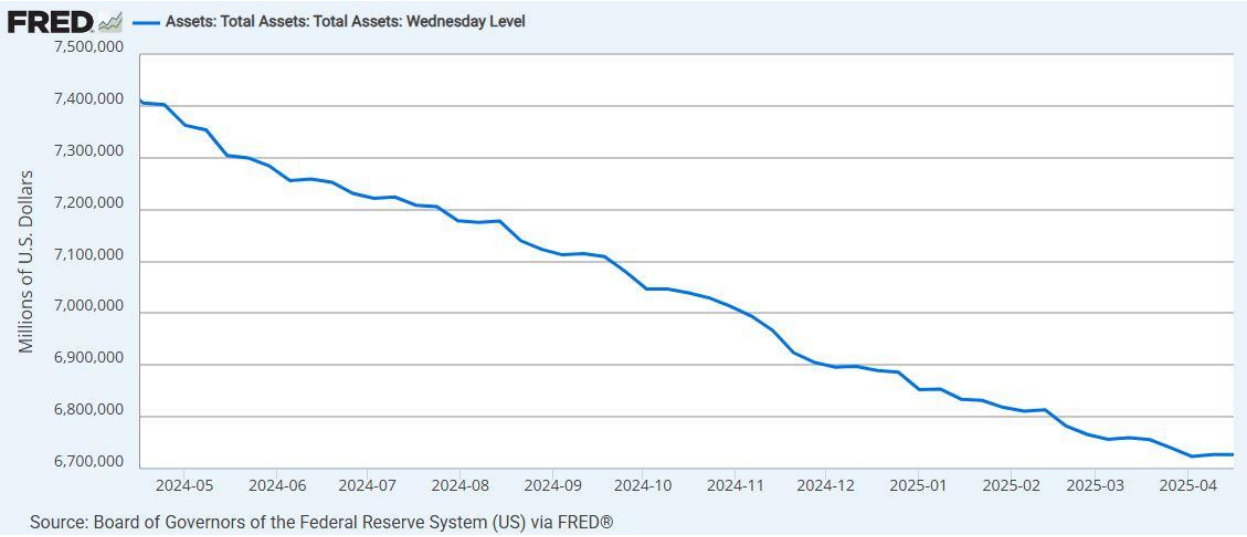
US Dollar Index daily chart as of Apr 17, 2025 – The US Dollar dropped hard last week and was mostly horizontal this week remaining mostly inside a range from 99.20 to 100.20 this week and not exceeding last week's record lows.

US 10 year Treasury daily chart as of Apr 17, 2025 – The 10 Year Treasury saw a mild bounce Monday above its 50 day SMA, Tuesday and Wednesday above its 20 day and 200 day SMAs. Thursday saw a small decline to close just below its 200 day and 20 day SMAs.

US 10 year Yield daily chart as of Apr 17, 2025 – The Inverse of the Treasury we see the 10 year Yields drop each day this week except on Thursday when we saw a small bounce back above its 50 day SMA.

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
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
3/31/2025	4.38	4.35	4.32	4.31	4.23	4.03	3.89	3.89	3.96	4.09	4.23	4.62	4.59	0.34
4/1/2025	4.38	4.35	4.32	4.30	4.23	4.01	3.87	3.85	3.91	4.03	4.17	4.56	4.52	0.30
4/2/2025	4.38	4.34	4.32	4.32	4.24	4.04	3.91	3.89	3.95	4.07	4.20	4.58	4.54	0.29
4/3/2025	4.36	4.38	4.31	4.29	4.20	3.92	3.71	3.68	3.75	3.88	4.06	4.51	4.49	0.35
4/4/2025	4.36	4.36	4.28	4.25	4.14	3.86	3.68	3.66	3.72	3.84	4.01	4.44	4.41	0.33
4/7/2025	4.36	4.36	4.29	4.28	4.14	3.86	3.73	3.72	3.82	3.97	4.15	4.61	4.58	0.42
4/8/2025	4.36	4.37	4.31	4.30	4.14	3.83	3.71	3.71	3.88	4.05	4.26	4.76	4.71	0.55
4/9/2025	4.36	4.37	4.35	4.36	4.23	4.03	3.91	3.91	4.06	4.20	4.34	4.78	4.72	0.43
4/10/2025	4.36	4.39	4.34	4.33	4.17	3.97	3.84	3.85	4.04	4.21	4.40	4.90	4.86	0.56
4/11/2025	4.37	4.38	4.34	4.35	4.21	4.04	3.96	3.98	4.15	4.32	4.48	4.91	4.85	0.52
4/14/2025	4.34	4.37	4.33	4.34	4.21	3.99	3.84	3.87	4.02	4.20	4.38	4.84	4.80	0.54
4/15/2025	4.35	4.36	4.33	4.32	4.21	3.99	3.84	3.85	3.98	4.15	4.35	4.82	4.79	0.51
4/16/2025	4.35	4.35	4.33	4.34	4.20	3.96	3.77	3.77	3.91	4.08	4.29	4.77	4.74	0.52
4/17/2025	4.36	4.38	4.34	4.35	4.22	3.99	3.81	3.82	3.95	4.13	4.34	4.82	4.80	0.53

US Yield rates daily table as of Apr 17, 2025 – Mid-Term and Long-Term Yields saw a decline Monday, Tuesday and Wednesday this week then a small bounce higher on Thursday. Short-Terms saw very little change this week.



FOMC Balance Sheet weekly chart as of Apr 16, 2025 – The Fed decreased its Balance Sheet by only $303 Million this week to a new Total Assets of $6.727113 Trillion.

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

Dow Transportation Index daily chart as of Apr 17, 2025 – The Transports saw consolidation this week, remaining mostly inside last Thursday's range. Monday closed higher then lower on Tuesday. Wednesday gapped down and closed lower after testing support near 13,000. Thursday bounced and closed higher to end the week up +0.22%.

XLE daily chart as of Apr 17, 2025 – The Energy sector gapped up Monday to a failed rally and closed the day lower. Tuesday saw an 'Inside' day and lower close. Wednesday saw a small rally to close a little higher. Thursday saw a stronger rally to close higher, ending the week up +3.31%.

XLF daily chart as of Apr 17, 2025 – The Financial sector gapped up above its 200 day SMA on Monday then closed back below the 200 day SMA. Tuesday closed a little higher, 1 cent above its 200 day SMA. Wednesday sold off lower below its 200 day SMA to new lows for the week. Thursday saw a small bounce and an 'Inside' day to end the week down -0.04%.

QQQ daily chart as of Apr 17, 2025 – The Nasdaq-100 ETF gapped up to test its 20 day SMA as Resistance then sold off lower on Monday. Tuesday saw a narrow 'Inside' day. Wednesday saw a gap down and selling to the lows of this week. Thursday saw a narrow 'Inside' day to end the week down -2.27%.

SOXX daily chart as of Apr 17, 2025 – The Semiconductor sector gapped up Monday without any follow through and sold off to close the day down. Tuesday saw a narrow ‘Inside’ day. Wednesday saw a strong gap down to new lows for this week. Thursday saw an ‘Inside’ day to end the week down -3.31%.

XLC daily chart as of Apr 17, 2025 – The Communication Services sector saw a small gap up and failed rally with a lower close on Monday. Tuesday saw a narrow ‘Inside’ day. Wednesday saw a gap down with follow through lower to new lows for this week. Thursday saw a narrow ‘Inside’ day to end the week down -1.16%.

INDEXes SECTORs	Week Ending 3/7/2025	Week Ending 3/14/2025	Week Ending 3/21/2025	Week Ending 3/28/2025	Week Ending 4/4/2025	Week Ending 4/11/2025	Week Ending 4/17/2025
$SPX	-3.10%	-2.27%	0.51%	-1.53%	-9.08%	5.70%	-1.50%
$INDU	-2.37%	-3.07%	1.20%	-0.96%	-7.86%	4.95%	-2.66%
$COMPQ	-3.45%	-2.43%	0.17%	-2.59%	-10.02%	7.29%	-2.62%
$NDX	-3.27%	-2.46%	0.25%	-2.39%	-9.77%	7.43%	-2.31%
$RUT	-4.05%	-1.51%	0.63%	-1.64%	-9.70%	1.82%	1.10%
QQQ	-3.22%	-2.47%	0.25%	-2.33%	-9.87%	7.51%	-2.27%
$TRAN	-2.35%	-6.19%	-0.24%	-0.11%	-9.82%	1.89%	0.22%
XLE	-3.92%	2.66%	3.07%	0.68%	-14.79%	0.17%	3.31%
XLF	-5.86%	-1.22%	1.94%	-0.14%	-10.18%	5.59%	-0.04%
XLK	-3.10%	-2.10%	0.01%	-3.37%	-11.63%	8.76%	-2.77%
SOXX	-2.24%	-1.34%	-0.74%	-5.37%	-16.46%	9.28%	-3.31%
XLV	0.24%	-2.91%	1.15%	-1.04%	-6.39%	1.18%	-1.01%
XLY	-4.76%	-4.36%	0.38%	0.07%	-7.23%	3.79%	-2.28%
XRT	-3.24%	-5.87%	2.24%	-0.46%	-5.33%	2.19%	0.29%
XLI	-1.53%	-2.32%	0.85%	-1.29%	-9.38%	6.55%	-0.29%
XLU	-2.44%	2.04%	-0.15%	-0.27%	-4.42%	2.40%	1.90%
XME	-3.60%	3.02%	-0.52%	-1.24%	-14.38%	10.97%	1.73%
XLP	-0.26%	-4.04%	-0.23%	1.90%	-2.43%	2.41%	1.89%
XLB	-1.06%	-2.10%	-0.22%	-0.39%	-8.43%	3.36%	0.31%
XLC	-1.68%	-3.70%	1.06%	-1.62%	-8.89%	4.63%	-1.16%
XHB	0.48%	-4.29%	-0.09%	-1.04%	-3.36%	-1.72%	-0.46%

Weekly Percent Change US Indexes and Sectors table as of Apr 17, 2025 – All Indexes saw a decline this week that was smaller than its gains the prior week with the exception of the Russell 2000 and Down Transports that saw a very small gain this Holiday week. The Indexes that declined this week saw a drop that was about ¼ to ½ of the prior week's gains. The Dow Industrials saw the biggest drop this week followed by the Nasdaq Composite and Nasdaq-100.

Seven sectors saw gains this week, led by XLE with XLU, XLP and XME also showing gains. Rising Oil Price and Gold Prices seen late the week likely lifted the XLE and XME sectors. The XLU and XLP sectors are the classic 'Flight to safety' sectors we see money flow into when markets see a decline.

Nine sectors saw declines this week, led by SOXX, along with XLK, XLY and QQQ. The Semiconductors we have often seen lead both declines and rallies this year. The SOXX has led the decline in 4 out of the past 5 weeks, and it saw the 2nd strongest gain last week. We have also seen big Tech stocks sell off over the past month or two.

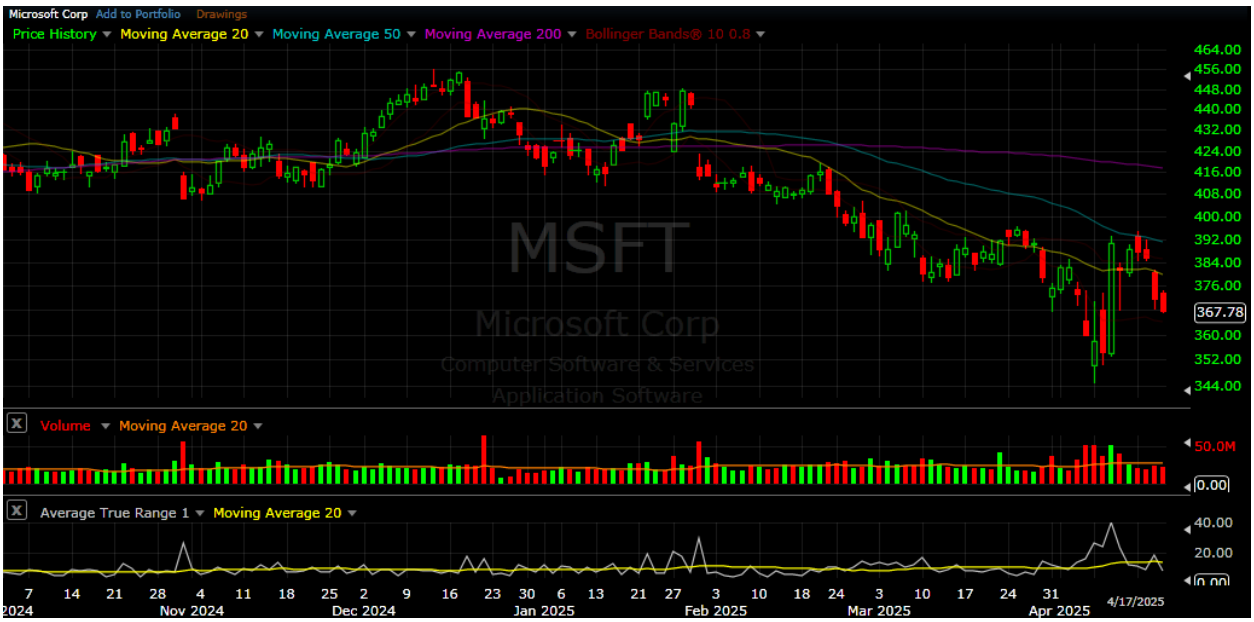
As of the close on April 17th, all 8 of the biggest stocks in the Nasdaq-100 are now 'Below' their April 2nd close levels.

INDEXes SECTORs	Mon End of Day 04/07/25	Tue End of Day 04/08/25	Wed End of Day 04/09/25	Thur End of Day 04/10/25	Fri End of Day 04/11/25	Mon End of Day 04/14/25	Tue End of Day 04/15/25	Wed End of Day 04/16/25	Thur End of Day 04/17/25	Fri Holiday 04/18/25
$SPX	-0.23%	-1.57%	9.52%	-3.46%	1.81%	0.79%	-0.17%	-2.24%	0.13%	n/a
$INDU	-0.91%	-0.84%	7.87%	-2.50%	1.56%	0.78%	-0.38%	-1.73%	-1.33%	n/a
$COMPQ	0.10%	-2.15%	12.16%	-4.31%	2.06%	0.64%	-0.05%	-3.07%	-0.13%	n/a
$RUT	-0.92%	-2.73%	8.66%	-4.27%	1.57%	1.11%	0.11%	-1.03%	0.92%	n/a
QQQ	0.24%	-1.80%	12.00%	-4.26%	1.84%	0.68%	0.11%	-3.02%	-0.03%	n/a
$TRAN	-1.34%	-2.68%	10.10%	-4.22%	0.63%	1.22%	-1.10%	-2.24%	2.40%	n/a

Daily Percent Change US Indexes table as of Apr 17, 2025 – We saw daily changes in leadership this week. The Transports led on Monday and Thursday while the QQQ saw a small gain on Tuesday and the Russell 2000 saw the smallest loss on Wednesday. The Nasdaq Composite led the decline on Monday and Wednesday while the Transports led the decline on Tuesday and the Dow Industrials led the decline on Thursday, thanks to UNH.

Next we will look at a few key '**Stocks**'.

AAPL daily chart as of Apr 17, 2025 – Apple saw a gap up Monday above its 20 day SMA then sold off to fill about 23.6% of its opening gap and closed lower. Tuesday saw a narrow range day just below Monday's close. Wednesday saw a gap down and selling lower to the lows of this week. Thursday saw a narrow 'Inside' day to end the week down -0.59%.



MSFT daily chart as of Apr 17, 2025 – Microsoft gapped up Monday just above its 50 day SMA then sold off lower below its 50 day SMA and filled its opening gap. Tuesday saw a lower low and lower close. Wednesday gapped below its 20 day SMA and sold off lower. Thursday saw a lower low and lower close to end the week down -5.32%.

NVDA daily chart as of Apr 17, 2025 – Nvidia gapped up Monday but failed to exceed last week's highs and sold off to close 28 cents above its 20 day SMA. Tuesday saw an 'Inside' day just above its 20 day SMA. Wednesday saw a strong gap down back below its 20 day SMA. Thursday continued lower to end the week down -8.51%.

GOOGL daily chart as of Apr 17, 2025 – Alphabet gapped above its 20 day SMA on Monday and closed a little lower but still above its 20 day SMA. Tuesday sold off lower and closed below its 20 day SMA. Wednesday saw a gap down and lower close. Thursday continued lower to end the week down -3.81%. Alphabet reports Earnings next week on Thursday after the close.

AMZN daily chart as of Apr 17, 2025 – Amazon saw a failed rally and a lower close on Monday that continued lower with a lower close each day this week, ending this week down -6.63%.

META daily chart as of Apr 17, 2025 – Meta saw a failed rally Monday with a lower close. The decline continued lower each day this week with lower closes each day, ending the week down -7.74%.

AVGO daily chart as of Apr 17, 2025 – Broadcom gapped above its 200 day SMA on Monday then sold off lower to a lower close. Tuesday saw a narrow 'Inside' day. Wednesday gapped below its 20 day SMA then rallied to close back above its 20 day SMA that day. Thursday saw a small gap up then sold off back below its 20 day SMA to end this week down -6.02%.

TSLA daily chart as of Apr 17, 2025 – Tesla gapped above its 20 day SMA on Monday then sold off to close the day back below its 20 day SMA. Tuesday saw a narrow 'Inside' day. Wednesday gapped lower and sold off to new lows for this week. Thursday saw a narrow 'Inside' day to end this Holiday week down -4.34%. 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. The order was changed a bit to rank from biggest to smaller current Market Cap valuation.

Stock	% Change Last week	% Change This week
QQQ	7.51%	-2.27%
AAPL	5.19%	-0.59%
MSFT	7.95%	-5.32%
NVDA	17.62%	-8.51%
GOOGL	7.93%	-3.81%
AMZN	8.11%	-6.63%
META	7.70%	-7.74%
AVGO	24.37%	-6.02%
TSLA	5.38%	-4.34%

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).

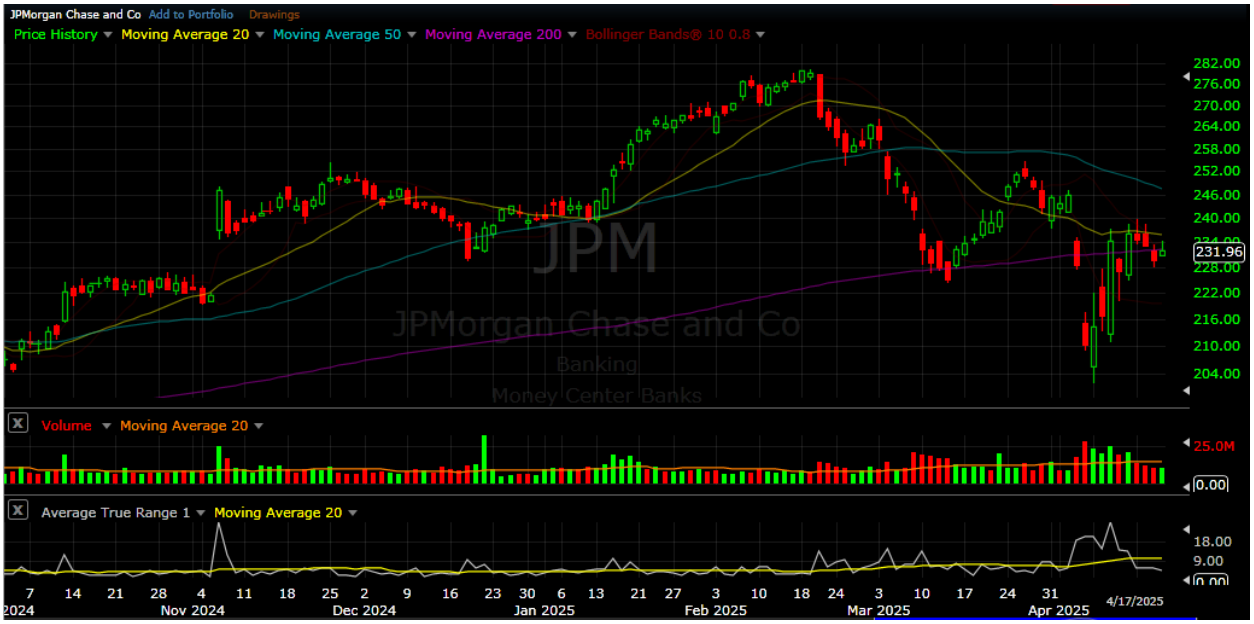
Observations:

All 8 stocks saw a loss this week.

AAPL was the strongest this week (with the smallest loss) and the only stock that did better than the QQQ this week.

The biggest decline this week was seen with NVDA and META.

Comparing last week's gains to this week's losses: META gave back the most this week while AAPL and AVGO gave back the least, on a 'relative' basis.



JPM daily chart as of Apr 17, 2025 – JP Morgan reported Earnings last Friday before the open and rallied up to nearly its 20 day SMA last Friday. This week we see a gap up above the 20 day SMA on Monday that sold off back below this SMA. Tuesday saw a lower low and lower close. Wednesday gapped below its 200 day SMA and closed lower after delivering new lows for the week. Thursday saw a small bounce but could not close above its 200 day SMA, ending this week down -1.80%.

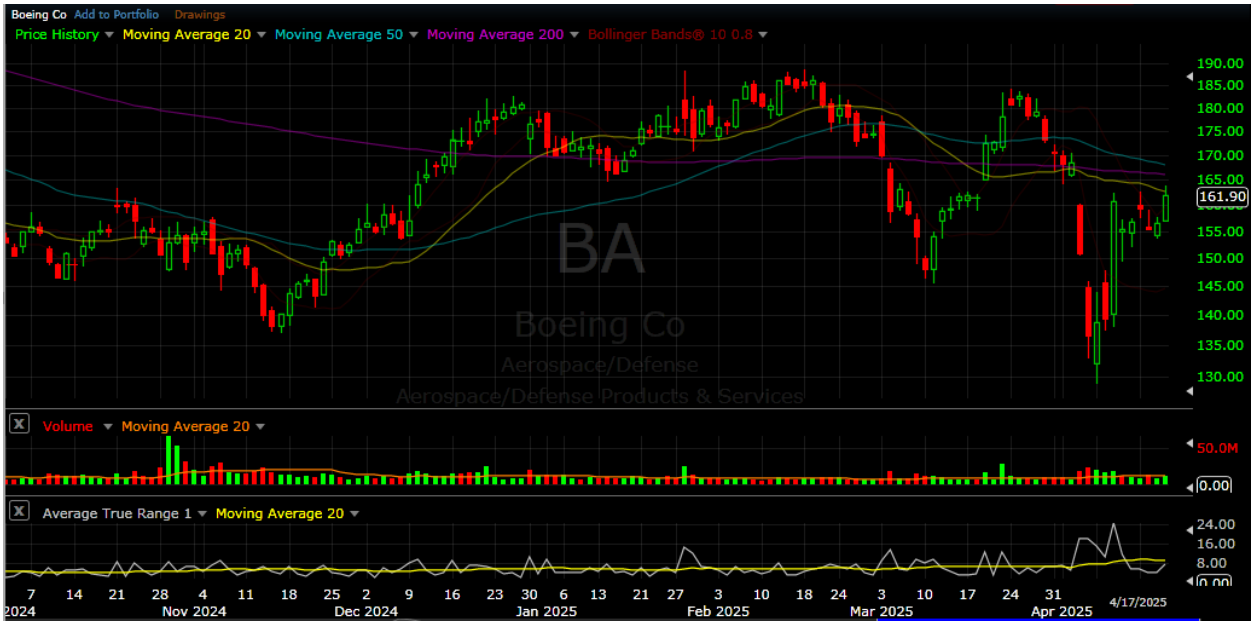
GS daily chart as of Apr 17, 2025 – Goldman Sachs reported Earnings on Monday before the open. The market open saw a gap up with selling lower that did not fill its gap, but came close. Tuesday saw a higher high briefly and a slightly higher close. Wednesday saw a gap down and lower close. Thursday saw a mild rally higher to end this week up +3.04%.

COST daily chart as of Apr 17, 2025 – Costco saw a gap up and rally Monday that only briefly crossed above its 50 day SMA. Tuesday saw a higher high but a lower close. Wednesday saw a gap down and selling lower to deliver the lows of this week. Thursday saw a stronger rally back above its 50 day SMA with a higher high and higher close for this week, ending this week up +3.23%. COST is now above all 3 of its key daily SMAs and ready to begin to fill its Earnings gap from early March.

AMD daily chart as of Apr 17, 2025 – AMD saw a gap up and failed rally Monday with a lower close. Tuesday saw a narrow ‘Inside’ day pause. Wednesday saw a gap down and new lows for this week. Thursday saw a narrow ‘Inside’ day pause to end the week down -6.32%.

INTC daily chart as of Apr 17, 2025 – Intel saw a gap up Monday then resumed its decline with a lower close that day. Each day that followed saw lower lows and a lower close to end this week down -4.10%. Intel reports Earnings next week on Thursday after the close.

NFLX daily chart as of Apr 17, 2025 – Netflix has seen an uptrend since its April 7th lows. This week NFLX saw a higher close on Monday followed by a gap up above its 20 day SMA on Tuesday with a rally above its 50 day SMA. Wednesday saw a small decline and an 'Inside' day. Thursday saw a small rally to end the week up +5.96% before reporting Earnings after the close on Thursday. NFLX reported a record breaking Q1 and strong outlook for Q2. We may see a gap up on Monday as a result of these strong Earnings.



BA daily chart as of Apr 17, 2025 – Boeing saw a gap up Monday without any follow through higher. Tuesday saw a gap down and lower close. Wednesday saw lower lows then a higher close. Thursday saw a stronger rally that only briefly crossed above its 20 day SMA before closing the week back below this SMA, up 3.23% for this week. Boeing reports Earnings next week on Wednesday before the open.

Volatility remains elevated as it has only declined a little this week.

We continue to keep a very close eye on big Tech stocks, as they have led the rally and then the decline in recent weeks.

Tariff negotiations are likely to continue for several weeks, now that most of the big Import/Export countries have come to the table to make a deal. This market continues to overreact to daily Tariff news, so remain prepared for that volatility to continue.

Some stocks are less exposed to Tariffs by not having any physical products to ship, and/or are mostly doing domestic (USA) business. I like to buy local, when I can, to help out local businesses and keep the flow of money within the community.

We continue to not see too many trends as most stocks seem to react to daily news events.

The Drop we saw in March and April this year, may, or may not, be done. The lows we saw on April 7th may or may not be the bottom. We will only know in time if it was or not. We remain open to ALL possibilities. Stay alert as Earnings ramp up with lots of BIG names reporting the end of this month.

Trade Smart,

CJ