

Charts to Friday 8th March

AIQ's *Chart Profit* eBook

*Market Charts, Major ETFs*

*Market Sentiment Analysis*



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## Stock Market Summary

from eBook 14th December:>>Breadth is supportive (could change quickly). Dollar and bonds (TLT) are currently in weak price location which should be supportive for equities. ES: Sellers were active but in the longer timeframe their activity can be called Responsive as it took place above the maj poc at 1406 with price action generally higher than the previous week and last week's low only probing First Level Support (1413) on Friday. For now I will assume this is corrective price action unless Effective Selling is marked below 1406 which would have negative implications for the longer timeframe. Daily Momentum (price osc) turned down for the majority of stock indices/ETFs.<<

from eBook 21st December:>>More Bulls emerged in the Sentiment readings. AAI, NAAIM and OCC Calls%\_10dyma particularly indicated that optimism has been increasing fast. Breadth is supportive (could change quickly) and the Dollar and Bonds ETFs are currently in a weak price location which should be supportive for equities....Bulls would want to see ES holding 1406<<

from eBook 28th December:>> w/e 21st Dec we saw an increase in bullish sentiment and last week this continued with lipperusfundflows reporting Equity Fund inflows of \$3 billion and particularly the NAAIM number which showed the money managers indicator reaching a bullish extreme. SPY Closed below Mon-Wed Hi-Lo Range which indicates Sellers Active (and effective) on the weekly timeframe. Of the four major stock index ETFs only IWM finished the week in a strong price location highlighting its current relative strength. ES closed very weak. Breadth deteriorated. A news driven market. Emphasis should be on price location and this has weakened.<<

from eBook 4th January:>> Last week was volatile and saw a sharp rally putting the majorindex ETFs back in a much stronger price location. Can this be sustained? Positives: 1) Stronger price location. 2) There was no obvious increase in bullish sentiment with the rally although VIX collapsed last week. 3) LT Breadth is supportive. Negatives: 1) Big gaps up on the major index ETF charts, the majority of the time these are filled. 2) Market is overbought e.g. Nyse %stocks>50dyma is well above 80. 3) Possible negative is the Supporting charts which are not conclusively supportive.<<

from eBook 11th January:>> Although the market is overbought both the LT and ST analysis is supportive. First indication of weakness would be Significant Sellers marked below ES 1453. Sentiment shows extreme complacency, not quite extreme optimism, but bullishness is rapidly increasing.<<

from eBook 18th January:>> Although the market is overbought both the LT and ST analysis is supportive. First indication of weakness would be Significant Sellers marked below ES 1453. Sentiment shows extreme complacency, not quite extreme optimism, e.g. VIX closed below 13 for the first time since 2007. But it was interesting that my version of the Rydex Assets Ratio ended the week at 3.63, down quite a bit from 4.63 reached earlier in the week which was a 69day high.

Both the LT and ST analysis remain positive. First sign of weakness would be "Effective" Selling marked in the ES analysis and that has not happened since mid December.

\*\*\*\*\* PRICE PERFORMANCE / LOCATION

Supporting Charts:

Bonds TLT: Weak below the 117.15 major poc. Momentum has turned down.

Oil USO: two weeks ago broke below the 1/2R and poc Resistance around 34.17. This chart is in a weak price location. Momentum (although negative) has turned up.

Gold GLD: has shown weakness since it broke below 161.0, the major poc, three weeks ago. Has now printed its lowest level since July last year. Momentum (although negative) has turned up.

Silver SLV: recently printed its lowest level since August last year. Momentum (although negative) has turned up.

Dollar Index: In a strong price location above 81.35, the 1/2R off 2012 high.

EURUSD: Still in a weak price location below the 1.3117 poc. On Friday printed its lowest level since early December.

ES analysis:

Friday closed above Mon-Wed range high which indicates Buyers Active on the weekly timeframe. I marked Significant Buying once last week and no Significant Selling. Higher prices

have not yet attracted a markable Response from the Sellers. "Effective" Selling marked below 1517.50 would be the first indication of weakness on the Longer Timeframe. The last four Value Areas have all printed above the 1517.50 poc which is strong price location.

\*\*\*\*\* BREADTH

Chartprofit Market Timing System remained positive for all Major Market Charts.

%Stocks>50dyma numbers: Nyse 78%, Nasdaq 73%, UK 83%. Numbers >50 are supportive. Numbers >80 usually considered overbought.

\*\*\*\*\* SENTIMENT

Consensus Polls:

03/08: AAI (public poll) reported Bulls% higher at 31.1% (from 28.4%). And Bears% was also higher at 38.5% (from 36.6%). The Nett (Bulls-Bears) is at -7.4. Previous weeks Nett at -8.2 indicated more Bears than Bulls for the first time in fourteen weeks at that time.

03/08: Investor's Intelligence Bulls% was lower for the fourth week at 44.2% which is a thirteen week low. Bears% was unchanged at 21.1% which is the lowest since May last year.

03/08: Market Vane (advisers) poll. Higher at 69 which is the highest since 2007.

03/08: The NAAIM number (a measurement of average current equity exposure among active money managers) came in higher than last week at 90.15 (from 82.77). There has only been three readings higher than this in the database. The highest reading being 104.25 five weeks ago.

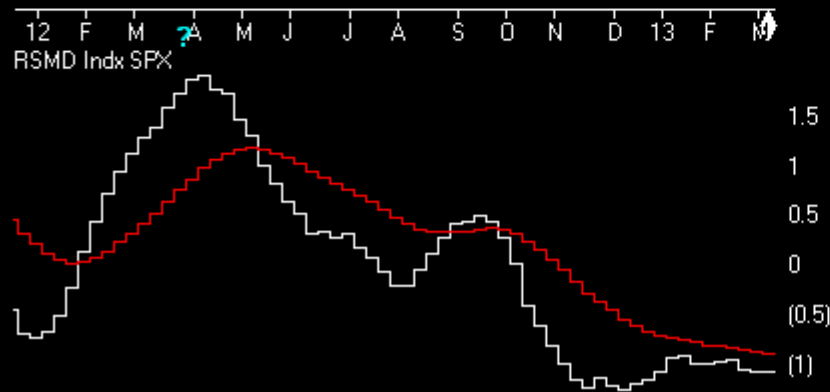
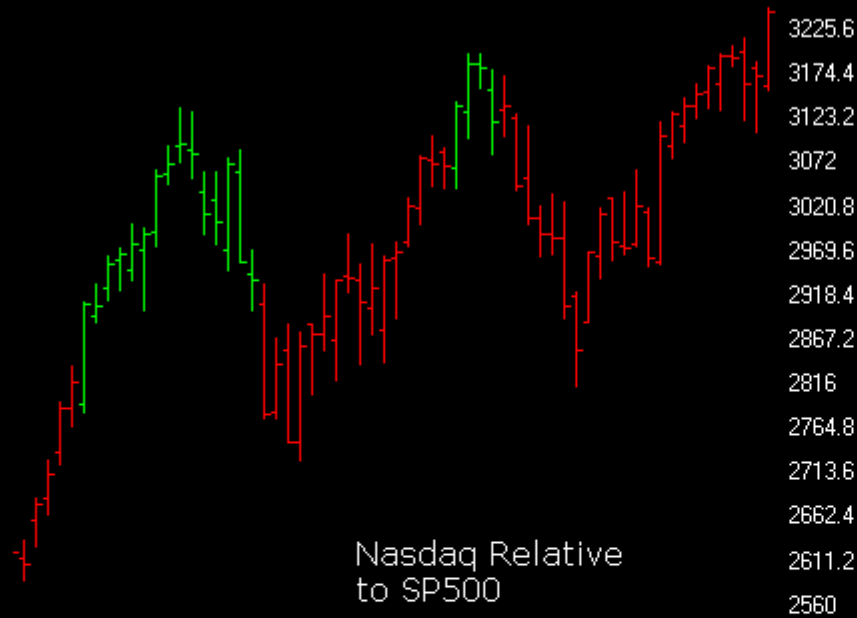
Mutual Fund Flow:

03/08: My version of the Rydex Assets Ratio ended the week at 3.51. The 45day low for this number is 3.49. Rydex retail traders have not embraced this new high like they did at February's new high. This indicator usually peaks with the market but currently it is at 50% of its twelve month range. In the ST that is most likely supportive. The highest reading in my database at 5.64 was in early April 2012.

03/08: lipperusfundflows reported Equity Fund inflows of \$5.7 Billion in the week to 6th March.

03/08: lipperusfundflows ex ETFs reported Equity Fund inflows of \$3.2 Billion in the week to 6th March.

NASDAQ COMPOSITE (Weekly)



ChartProfit Breadth System - wk ending 03/08

	-5	-4	-3	-2	-1	↓
NYSE	90	85	82	73	67	78
NasDaq	82	77	77	70	62	73
SP500	91	88	86	78	73	85
ND100	88	83	83	74	69	77
R2000	85	80	79	72	62	74
UK	89	86	86	83	82	83

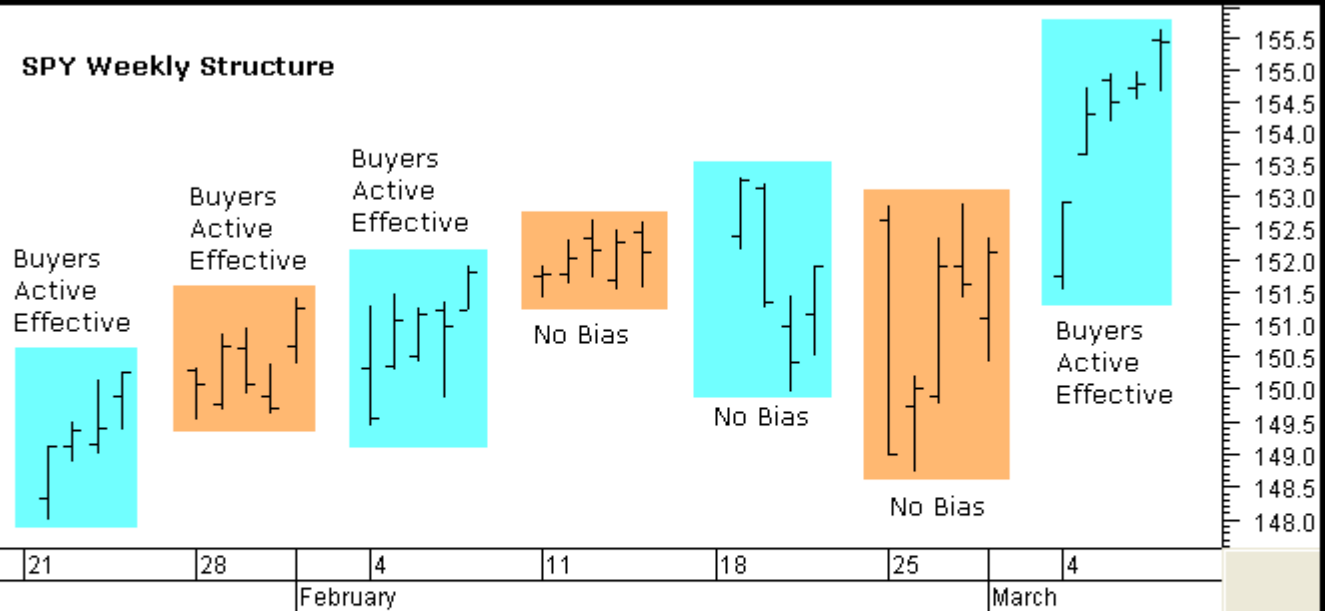
number = % stocks >50day ma

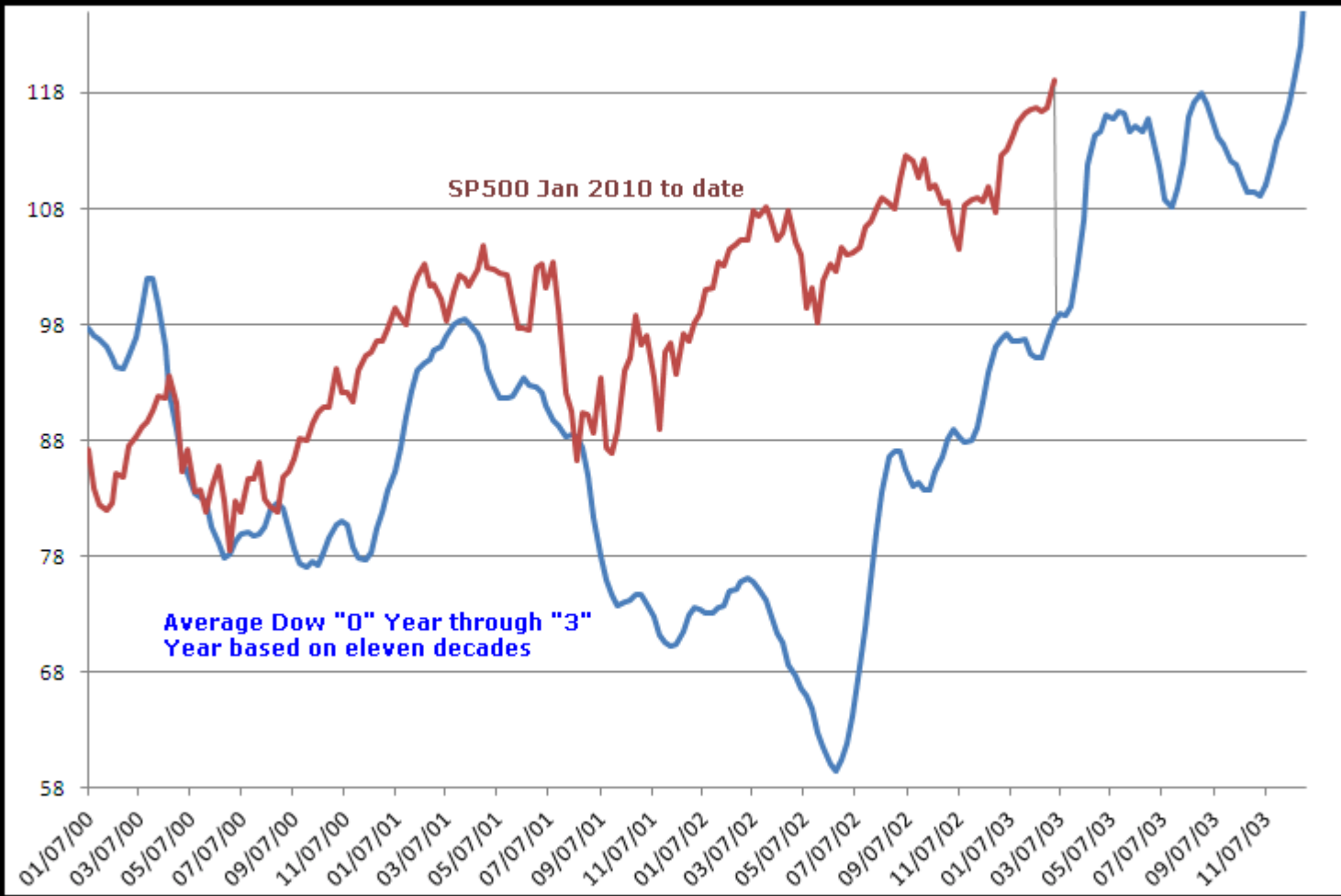
Relative to SPX wk ending 03/08

← - - - - -

	-5	-4	-3	-2	-1	↓
NasDaq Comp	■	■	■	■	■	■
NasDaq 100	■	■	■	■	■	■
SOX	■	■	■	■	■	■
Russell 2000	■	■	■	■	■	■

### SPY Weekly Structure





# Commitments of Traders

Charts by AIQ TradingExpert

C.O.T.  
Quick  
View

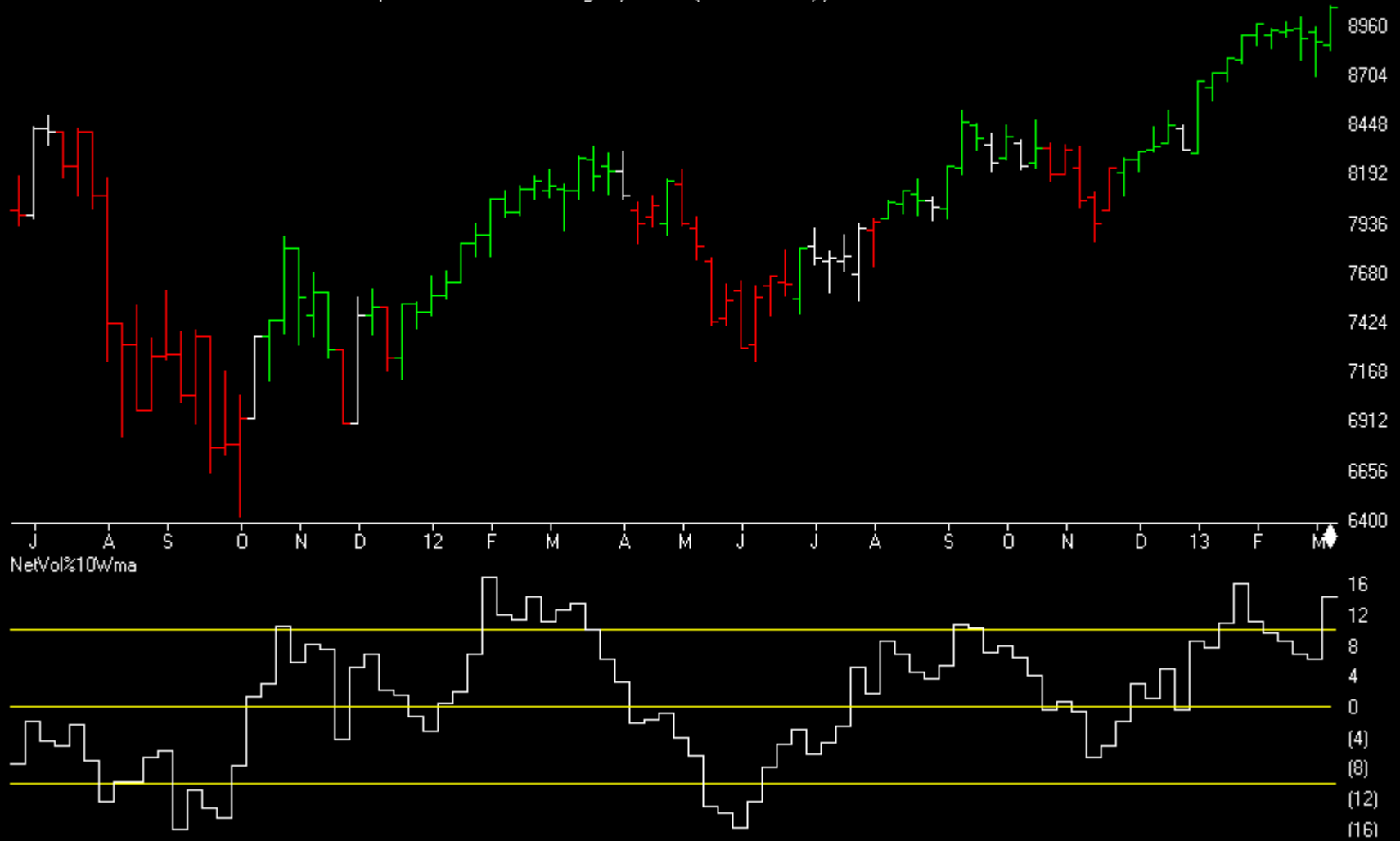
	SP500	GOLD	CRUDE OIL	T-BONDS	GBPUSD	JPYUSD	EURUSD	USD IX	
	CM Net	CM Long	CM Short	LT Net	LT Long	LT Short	ST Net	ST Long	ST Short
03/05/13	82.2	70.3	14.9	100.0	94.7	30.5	0.0	1.0	92.0
02/26/13	75.4	75.0	28.6	64.4	91.5	78.7	16.2	0.0	63.7
03/05/13	98.7	75	1.8	4	31.9	96.9	13	12.8	84.7
02/26/13	96	77.2	7.8	12	49.9	93.5	0	0	100
03/05/13	38.8	11.5	0.0	72.6	12.8	22.1	0.0	30.7	100.0
02/26/13	26.2	8.5	0.0	72.9	28.0	20.9	87.9	19.6	9.4
03/05/13	64.8	84.7	68.8	29.9	41.8	57.4	34.9	0.0	21.8
02/26/13	69.8	100.0	87.4	12.9	0.0	16.2	47.0	0.0	6.9
03/05/13	100.0	100.0	0.0	0.0	0.3	97.3	0.0	0.0	100.0
02/26/13	100.0	100.0	0.0	0.0	0.0	79.4	0.0	0.0	100.0
03/05/13	83.0	67.4	27.9	16.6	48.1	81.3	27.5	6.9	14.1
02/26/13	78.2	57.7	17.1	22.8	57.7	87.9	27.6	16.8	42.0
03/05/13	52.2	43.2	36.9	51.3	60.5	54.9	28.7	42.4	73.6
02/26/13	30.3	25.9	63.3	66.2	73.5	40.9	75.6	63.2	22.7
03/05/13	8.3	4.3	73.4	81.8	100.0	31.2	100.0	65.5	0.0
02/26/13	19.8	4.5	63.4	72.8	100.0	40.8	100.0	74.2	0.0



# Market Charts

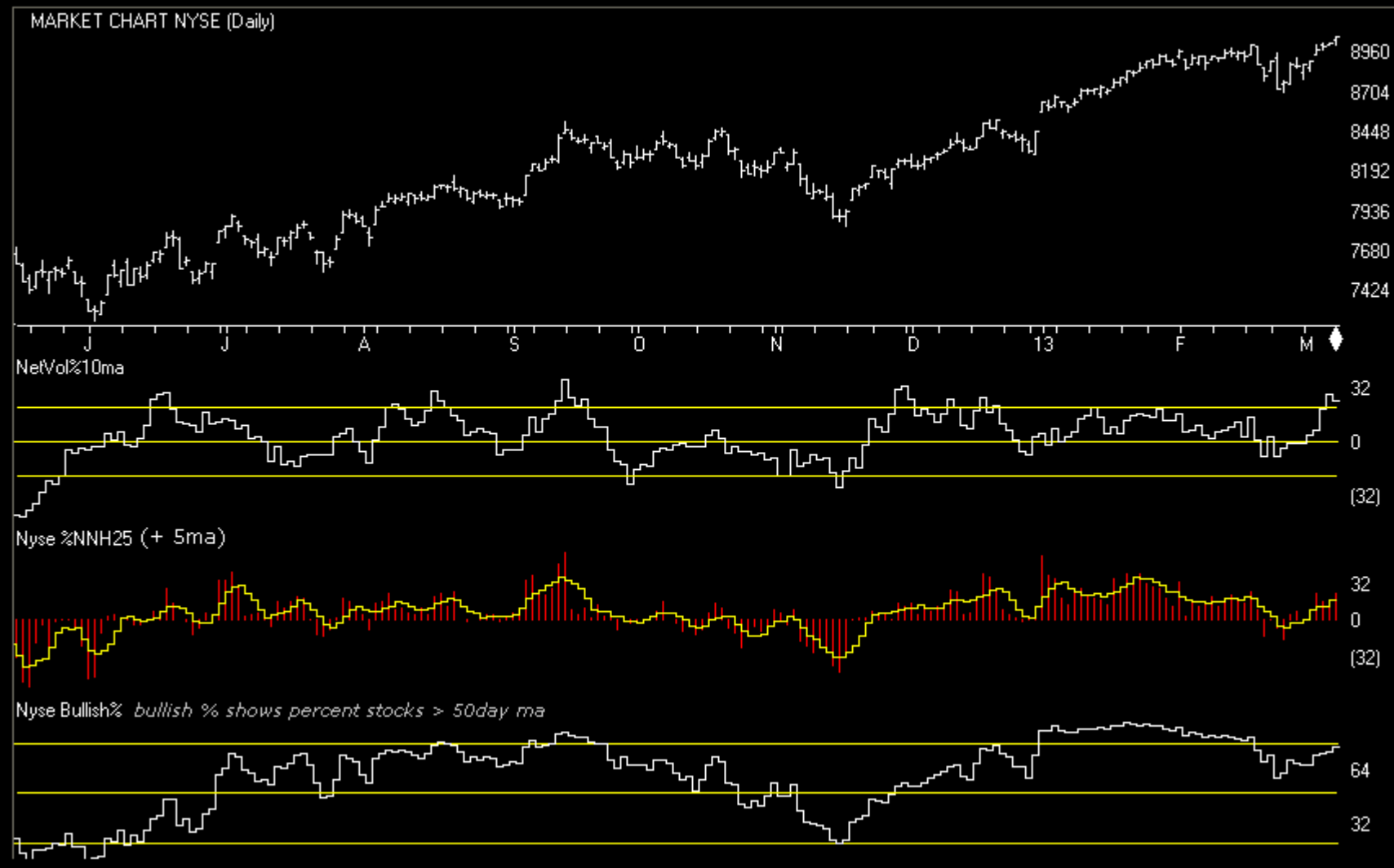
Charts by AIQ TradingExpert

MARKET CHART NYSE (Weekly) + Chartprofit Market Timing System (color study)



# Market Charts

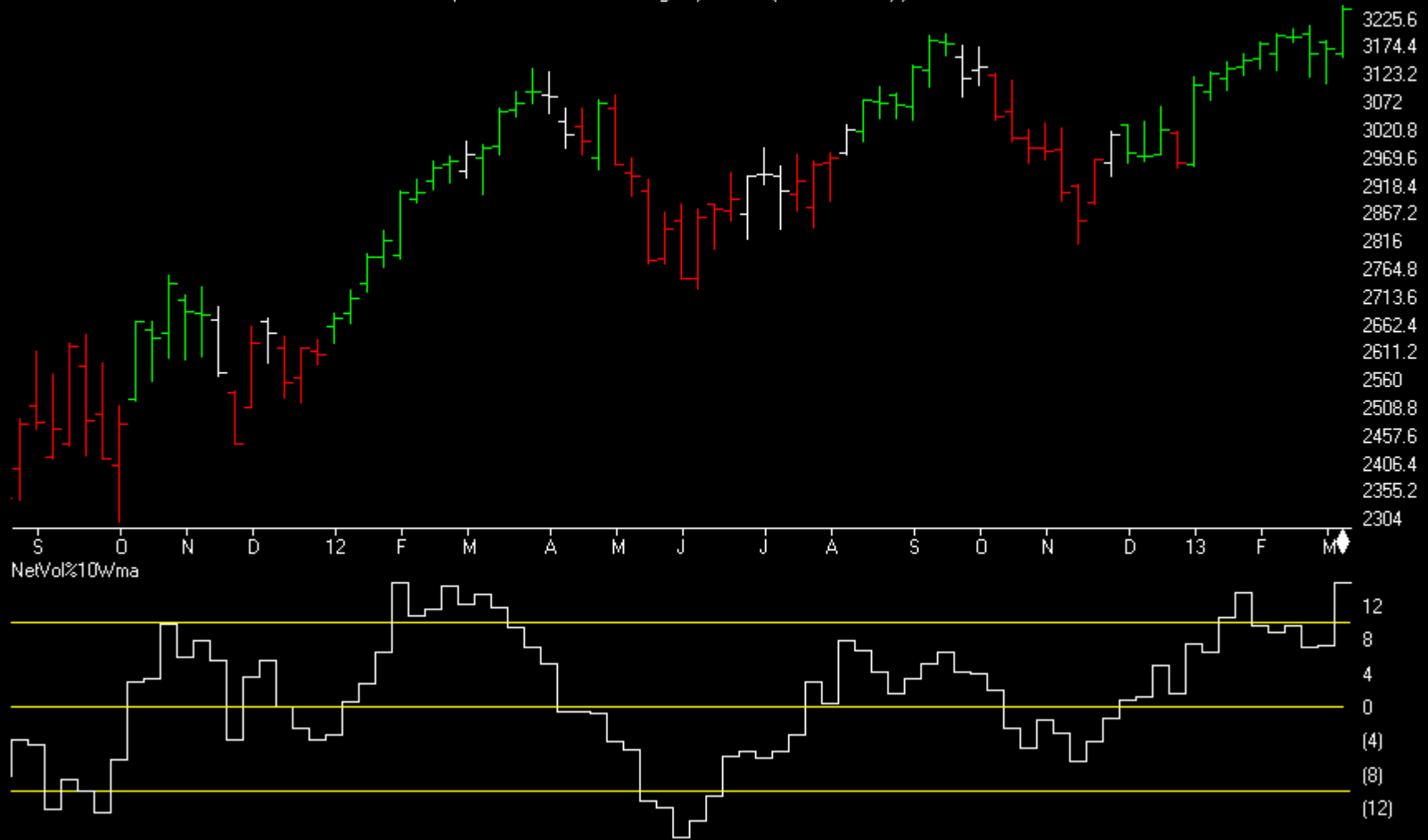
Charts by AIQ TradingExpert



# Market Charts

Charts by AIQ TradingExpert

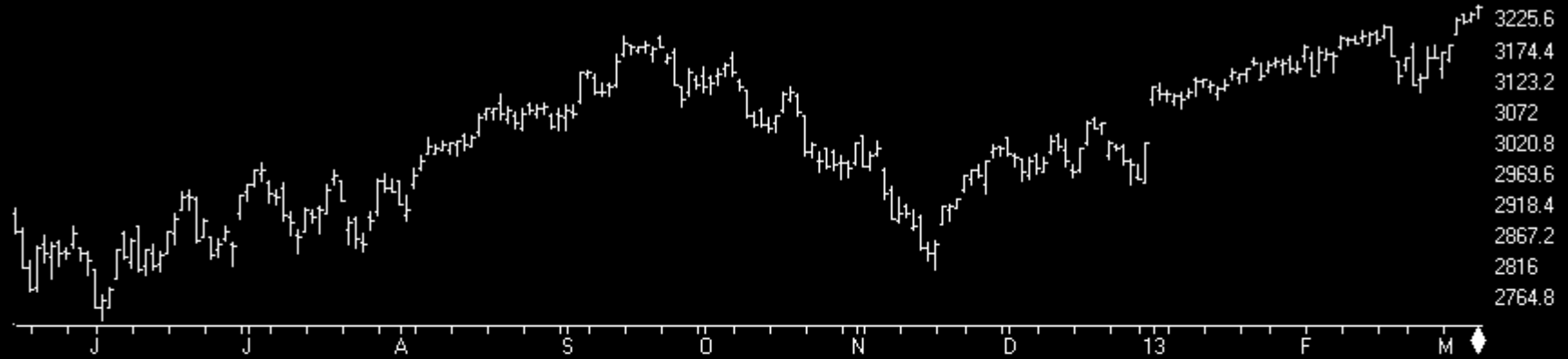
MARKET CHART NASDAQ 1800 (Weekly) + Chartprofit Market Timing System (color study)



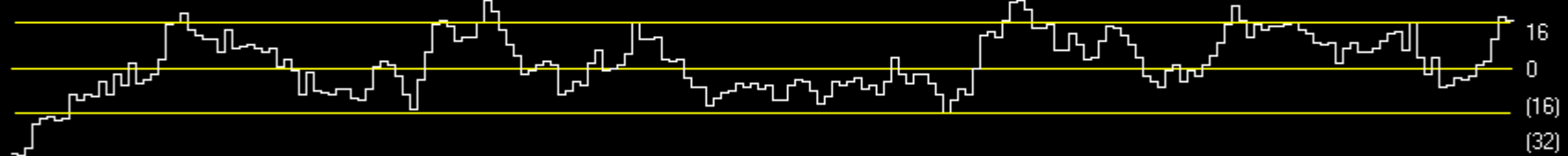
# Market Charts

Charts by AIQ TradingExpert

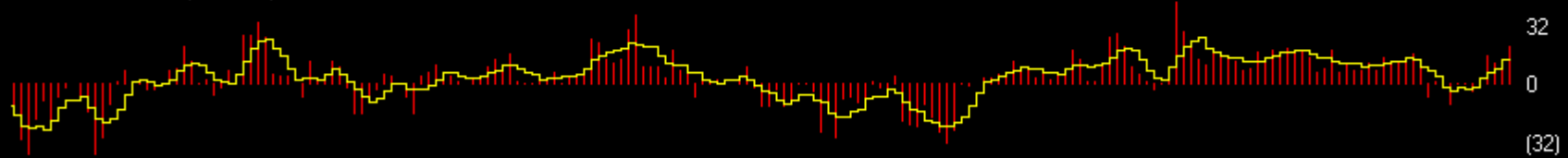
MARKET CHART NASDAQ 1800 (Daily)



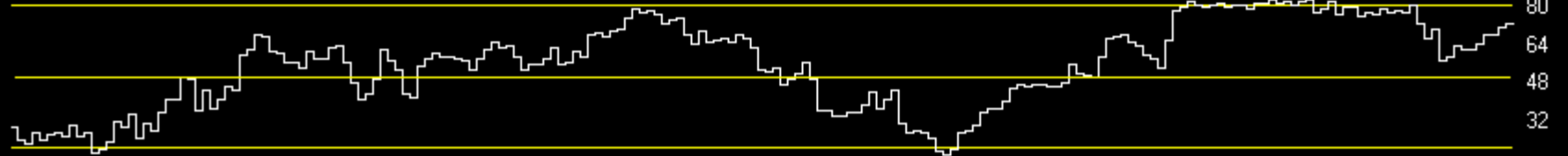
NetVol%10ma



Nasdaq %NNH25 (+ 5ma)



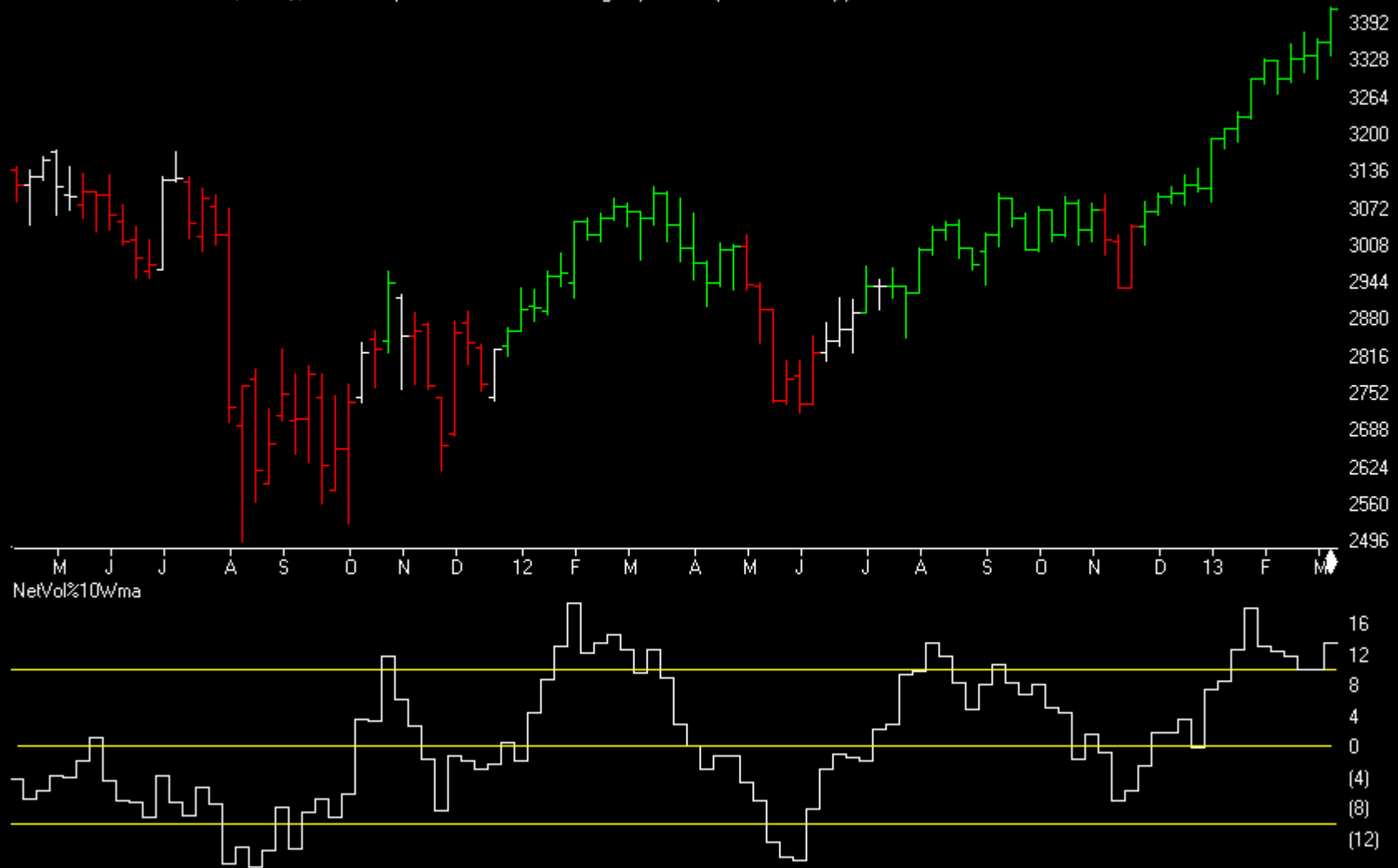
Nasdaq Bullish% *bullish % shows percent stocks > 50day ma*



# Market Charts

Charts by AIQ TradingExpert

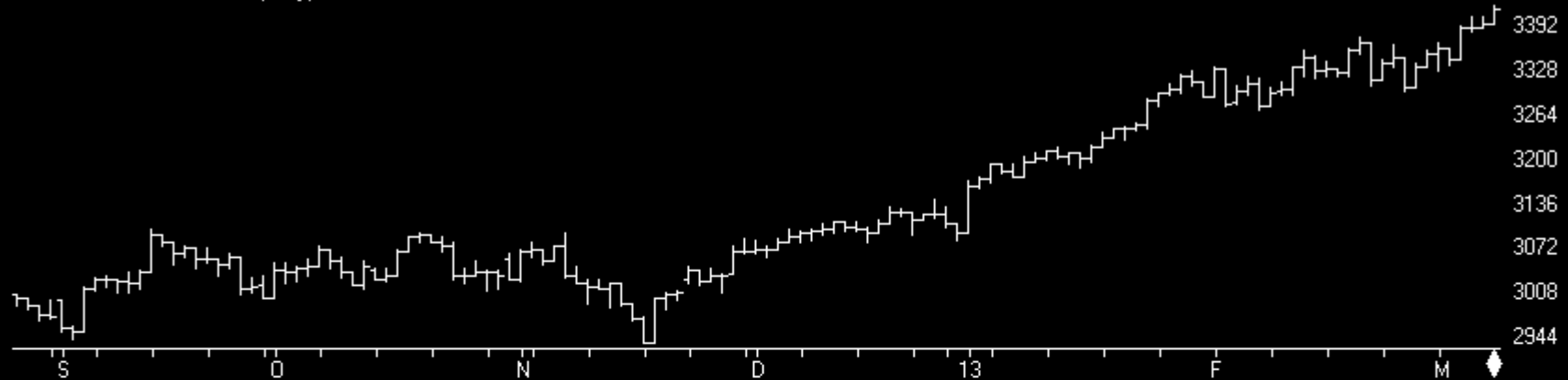
UK ALLSHARE MKT 2013 (Weekly) + Chartprofit Market Timing System (color study)



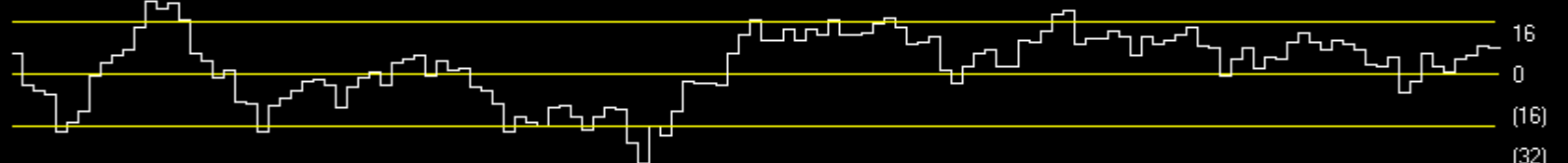
# Market Charts

Charts by AIQ TradingExpert

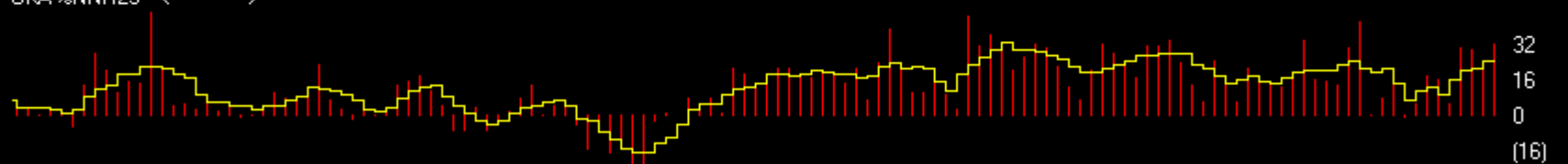
UK ALLSHARE MKT 2013 (Daily)



NetVol%10ma



UKA %NNH25 (+ 5ma)



Allshare%St\_50 bullish % shows percent stocks > 50day ma



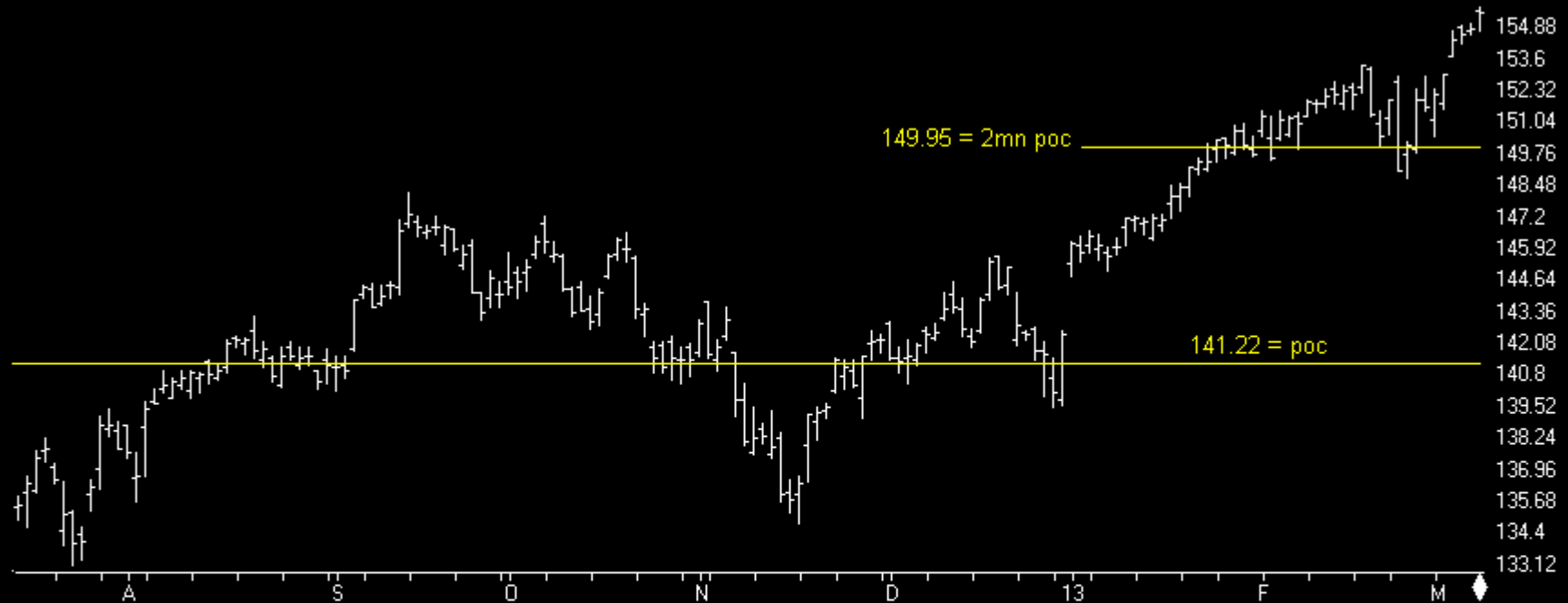
E-MINI S&P NEAREST FUTURES (Daily)



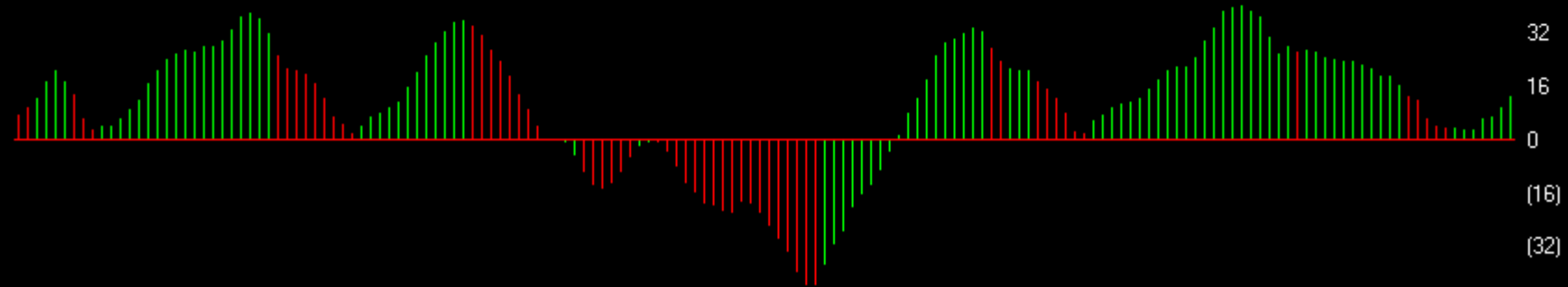
# Index ETFs

Charts by AIQ TradingExpert

SPY SP500 ETF (Daily)

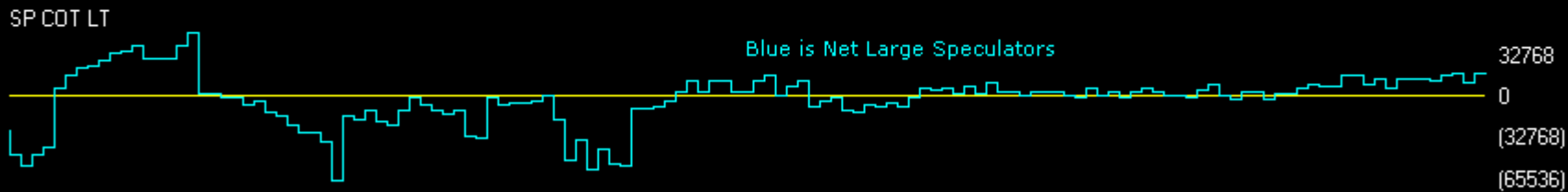
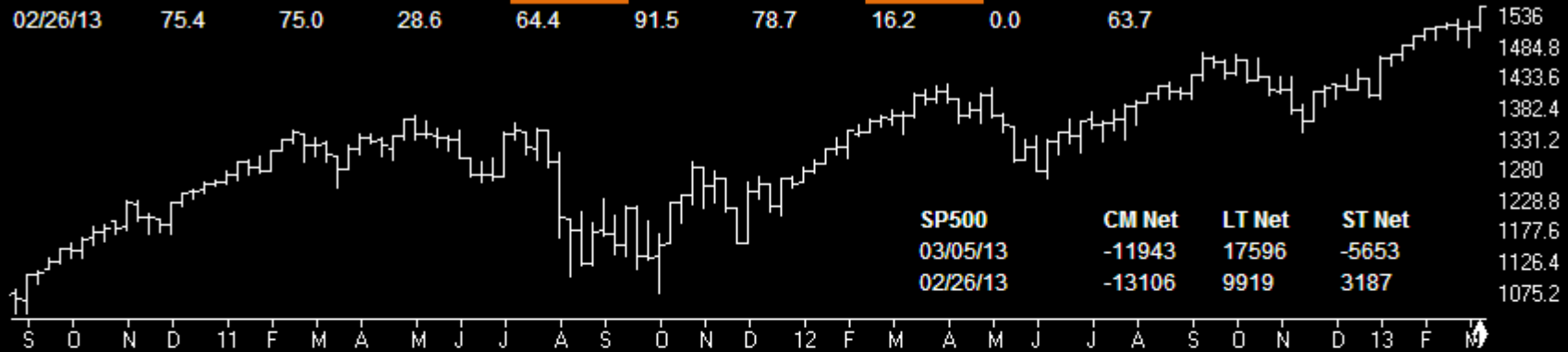


PriceOsc + PSAR





SP500	CM Net	CM Long	CM Short	LT Net	LT Long	LT Short	ST Net	ST Long	ST Short
03/05/13	82.2	70.3	14.9	100.0	94.7	30.5	0.0	1.0	92.0
02/26/13	75.4	75.0	28.6	64.4	91.5	78.7	16.2	0.0	63.7



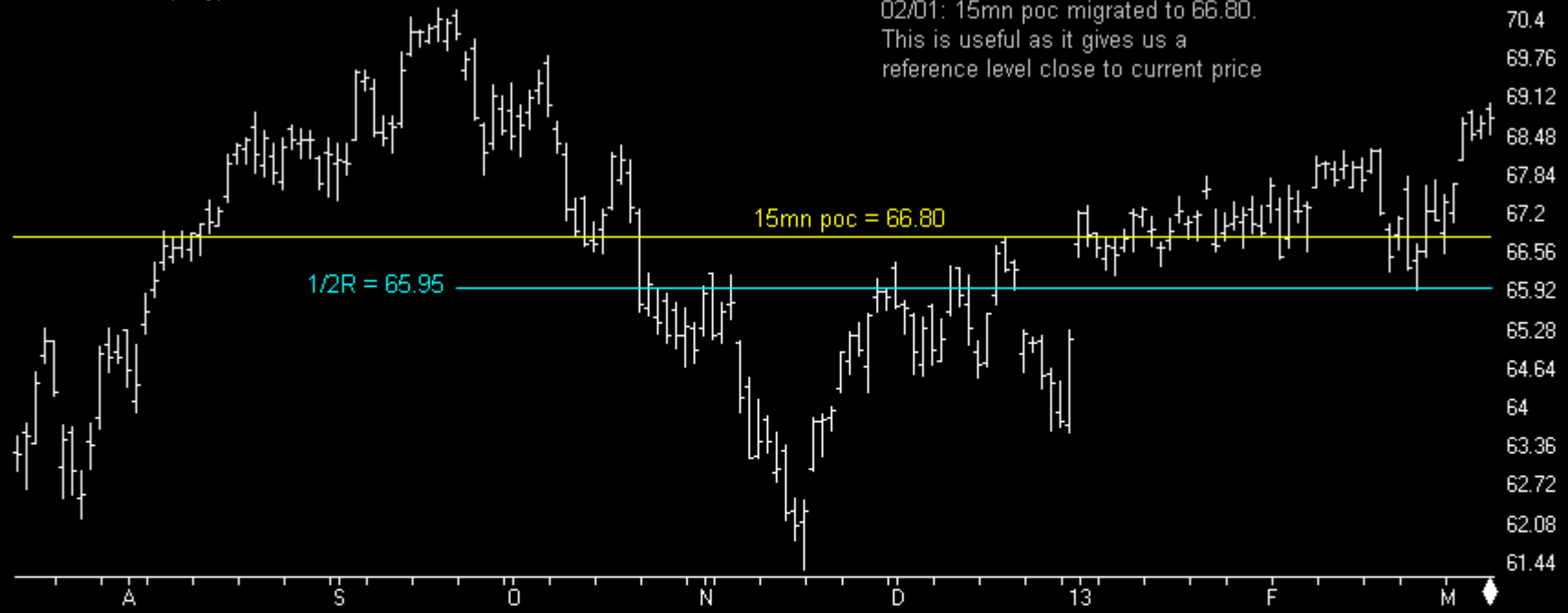
SP500 COT data regular contract commitments of traders data

# Index ETFs

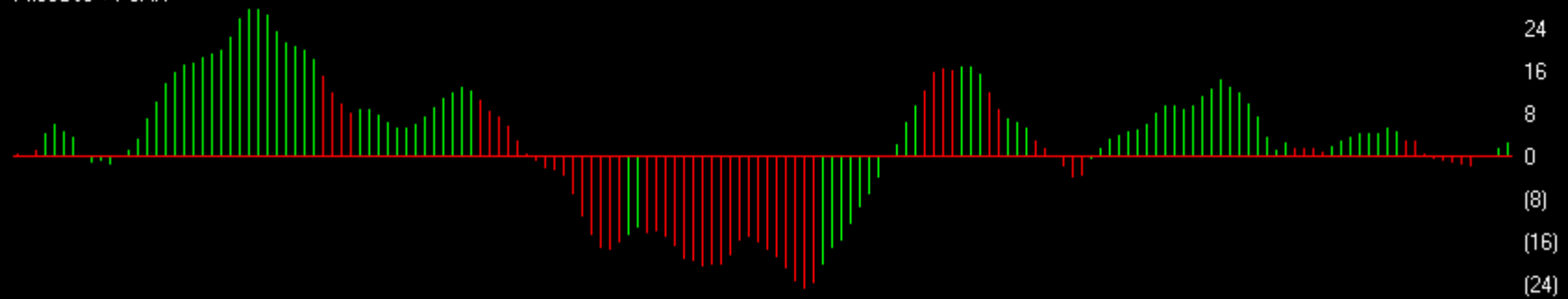
Charts by AIQ TradingExpert

QQQ N100 ETF (Daily)

02/01: 15mn poc migrated to 66.80.  
This is useful as it gives us a  
reference level close to current price



PriceOsc + PSAR

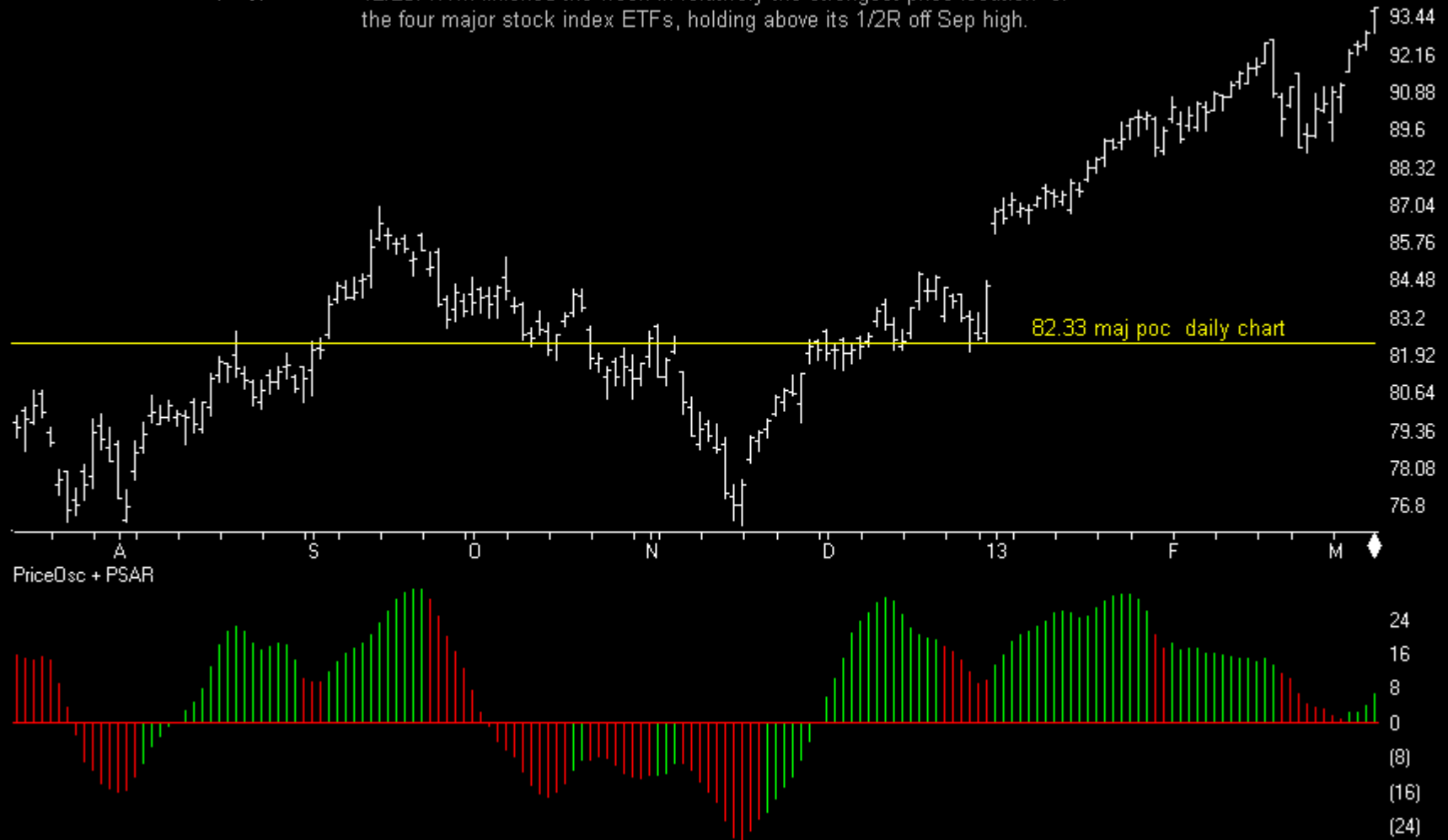


# Index ETFs

Charts by AIQ TradingExpert

IWM R2000 ETF (Daily)

12/28: IWM finished the week in relatively the strongest price location of the four major stock index ETFs, holding above its 1/2R off Sep high.

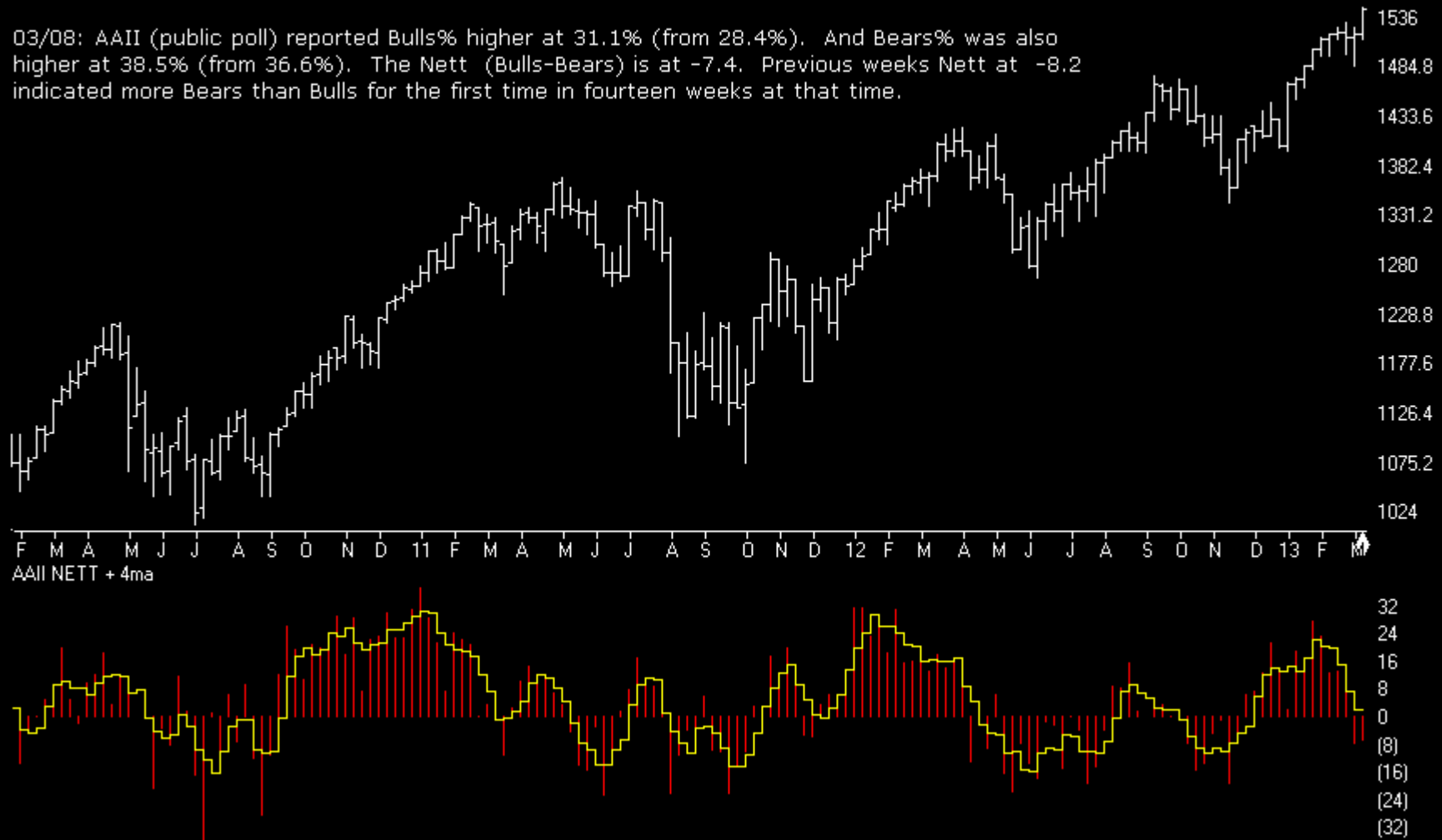


# Sentiment

Charts by AIQ TradingExpert

SP500 Index (Weekly) + AAll (public) poll

03/08: AAll (public poll) reported Bulls% higher at 31.1% (from 28.4%). And Bears% was also higher at 38.5% (from 36.6%). The Nett (Bulls-Bears) is at -7.4. Previous weeks Nett at -8.2 indicated more Bears than Bulls for the first time in fourteen weeks at that time.

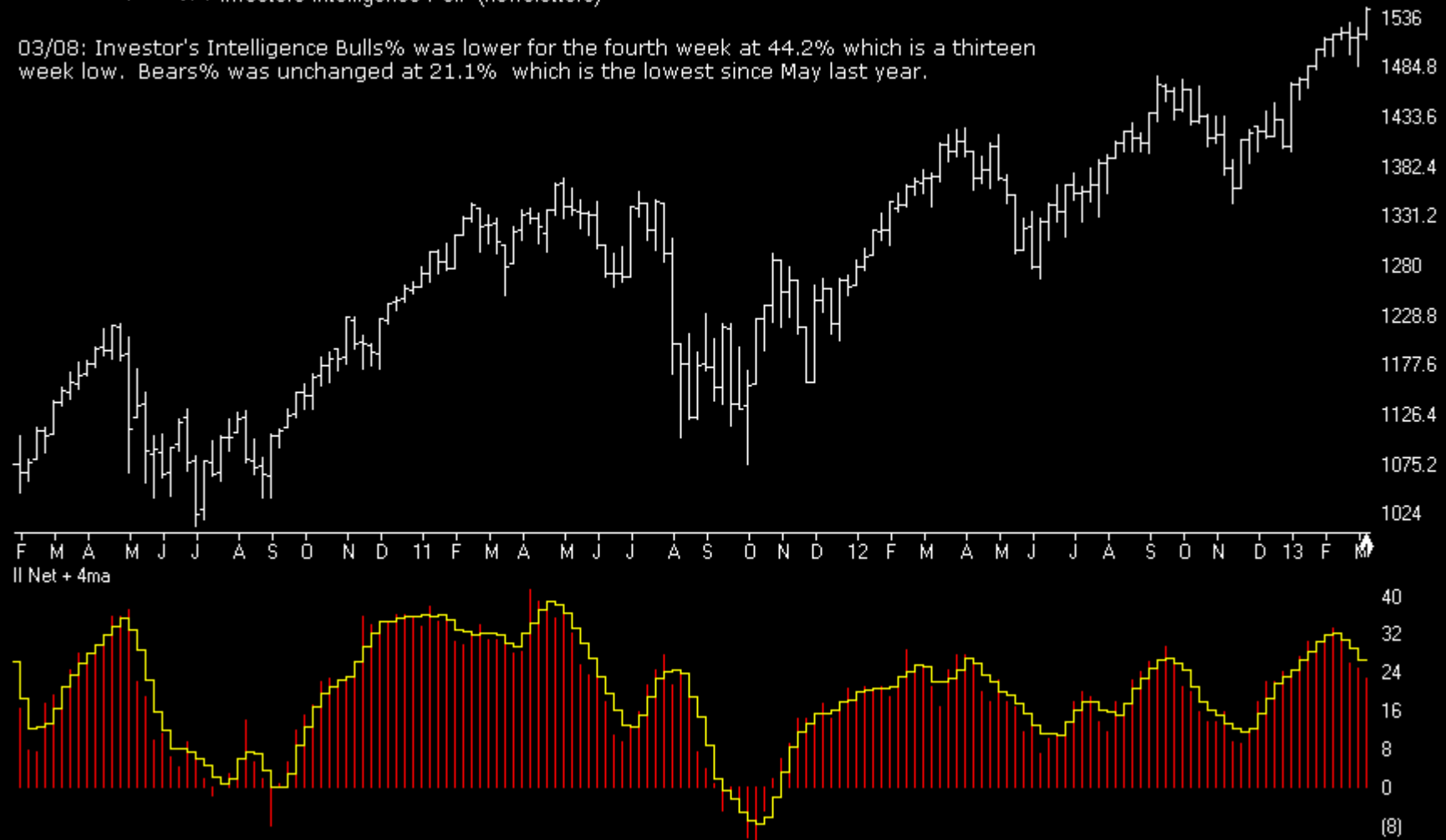


# Sentiment

Charts by AIQ TradingExpert

SP500 Index (Weekly) + Investors Intelligence Poll (newsletters)

03/08: Investor's Intelligence Bulls% was lower for the fourth week at 44.2% which is a thirteen week low. Bears% was unchanged at 21.1% which is the lowest since May last year.



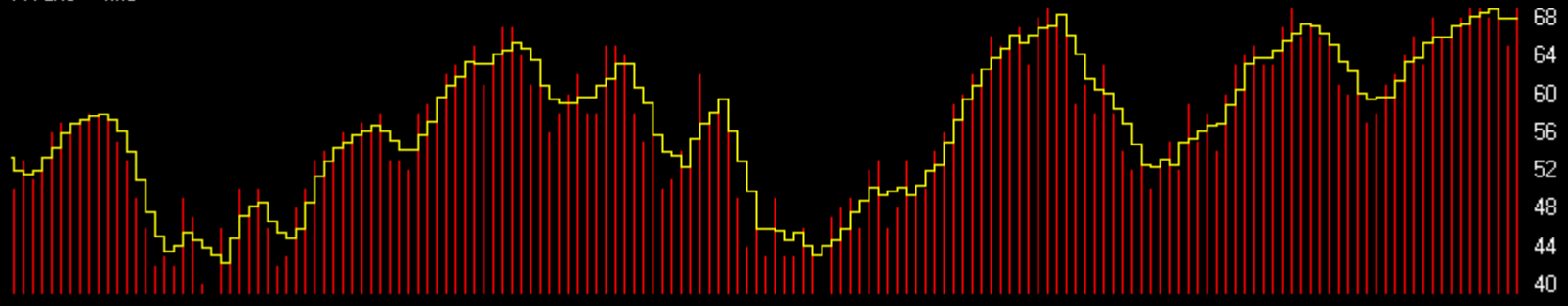
# Sentiment

Charts by AIQ TradingExpert

SP500 Index (Weekly) + Market Vane (advisers)



MVane + 4ma



# Sentiment

Charts by AIQ TradingExpert

SPY + NAAIM Number  
National Association of Active Investment Managers

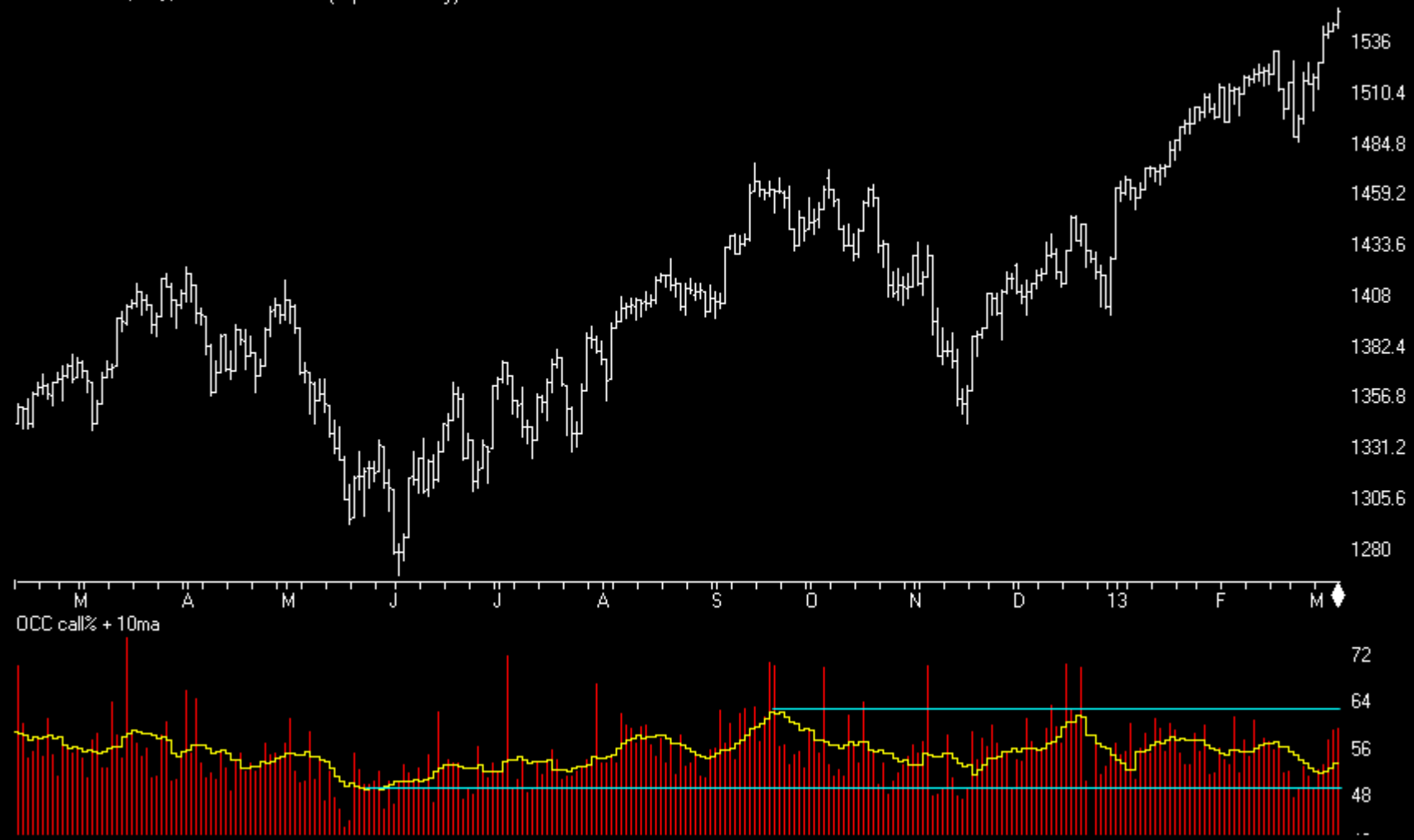
NAAIM (active money managers) number  
(Mean/Average) measures current equity exposure  
(0% would be all cash, 100% fully invested).



# Sentiment

Charts by AIQ TradingExpert

SP500 Index (Daily) + OCC Calls% (equities only)





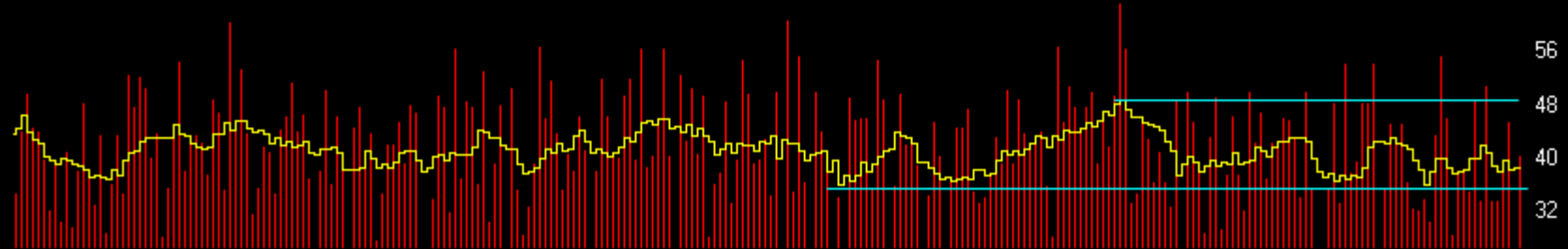
# Sentiment

Charts by AIQ TradingExpert

SP500 Index (Daily) + OEX Calls%



OEX Call% + 10ma

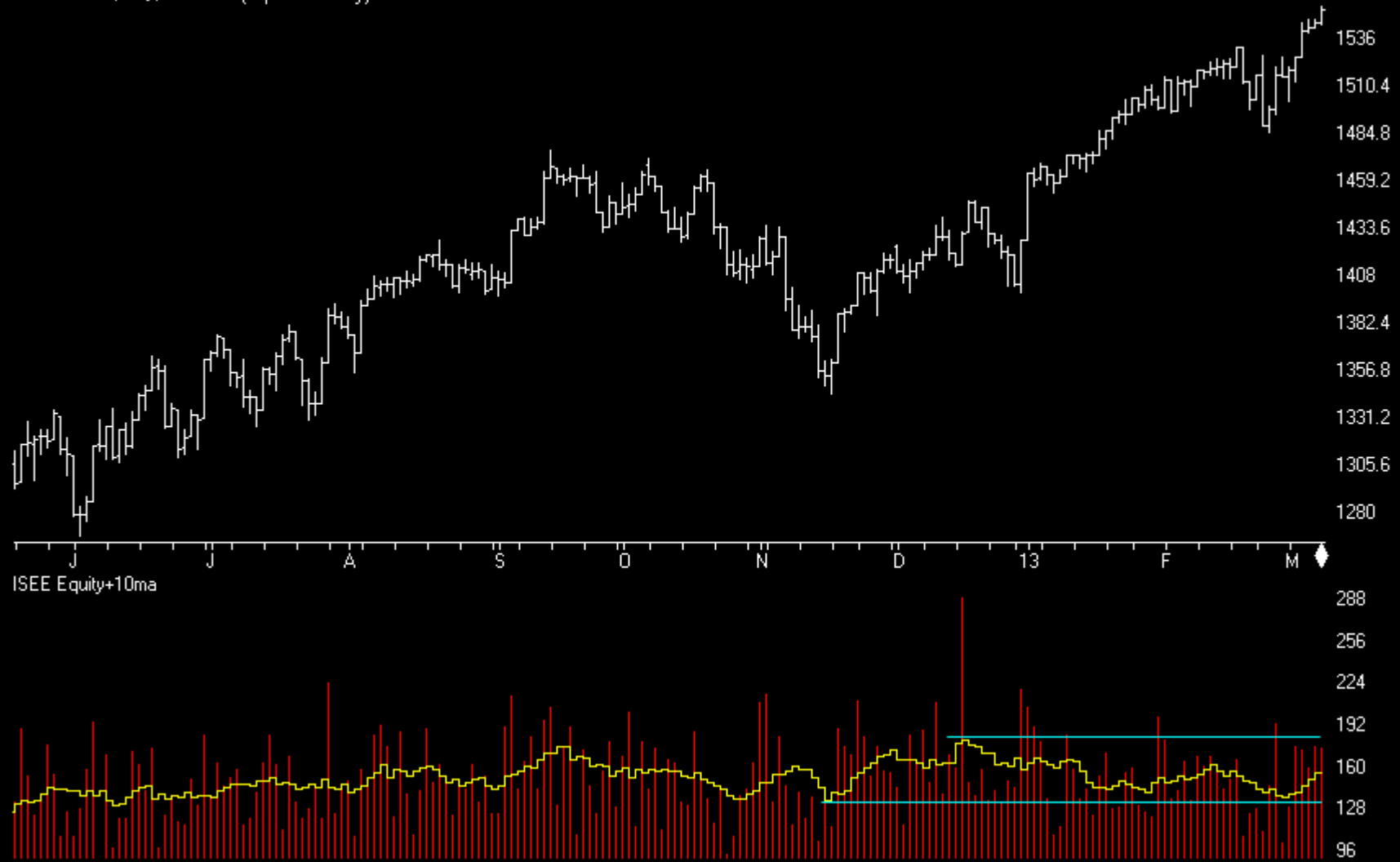


unlike other option ratios, OEX is usually considered a smart-money indicator.

# Sentiment

Charts by AIQ TradingExpert

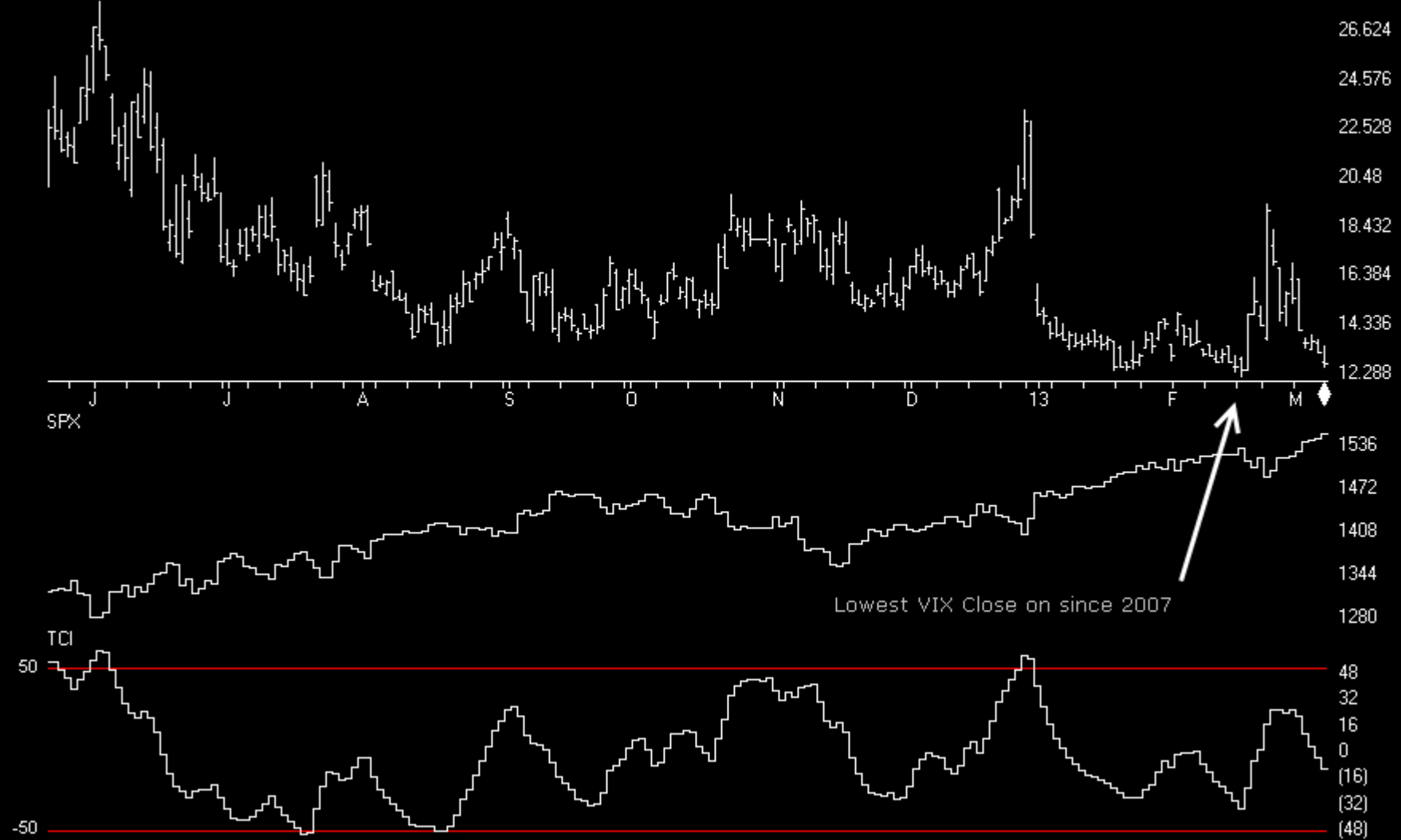
SP500 Index (Daily) + ISEE (equities only)



# Sentiment

Charts by AIQ TradingExpert

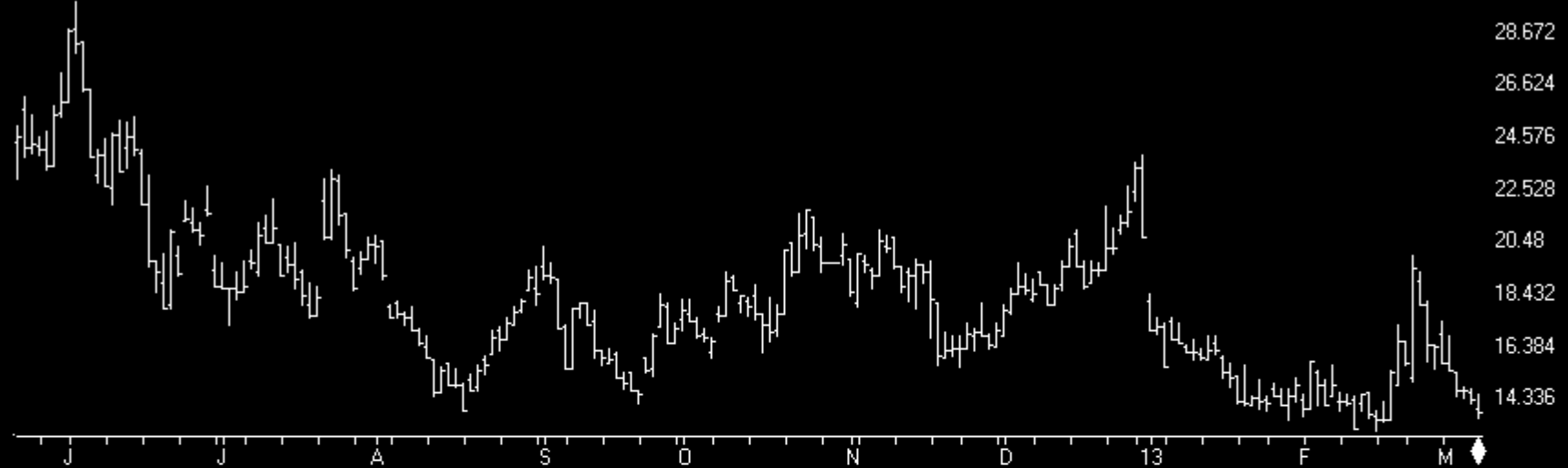
VIX - S&P 500 Volatility Index (Daily)



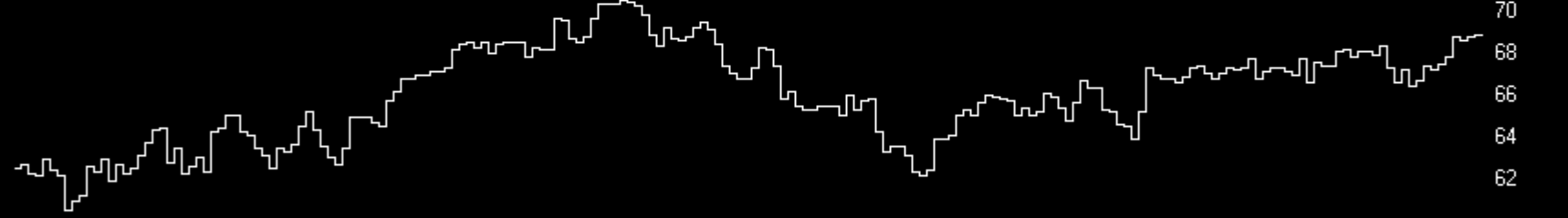
# Sentiment

Charts by AIQ TradingExpert

VIXN - NASDAQ VOLATILITY INDEX (Daily)



QQQ



TCI



# Sentiment

Charts by AIQ TradingExpert

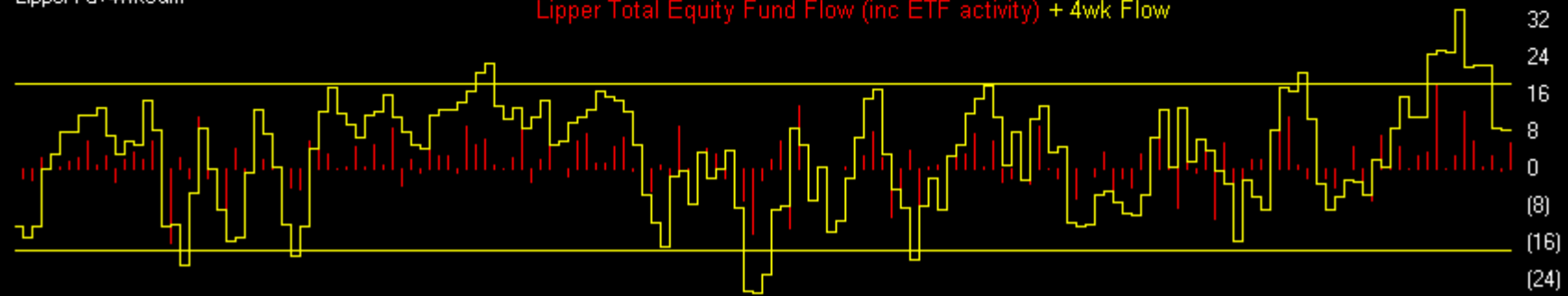
SP500 Index (Weekly)

03/08: lipperusfundflows reported Equity Fund inflows of \$5.7 Billion in the week to 6th March.



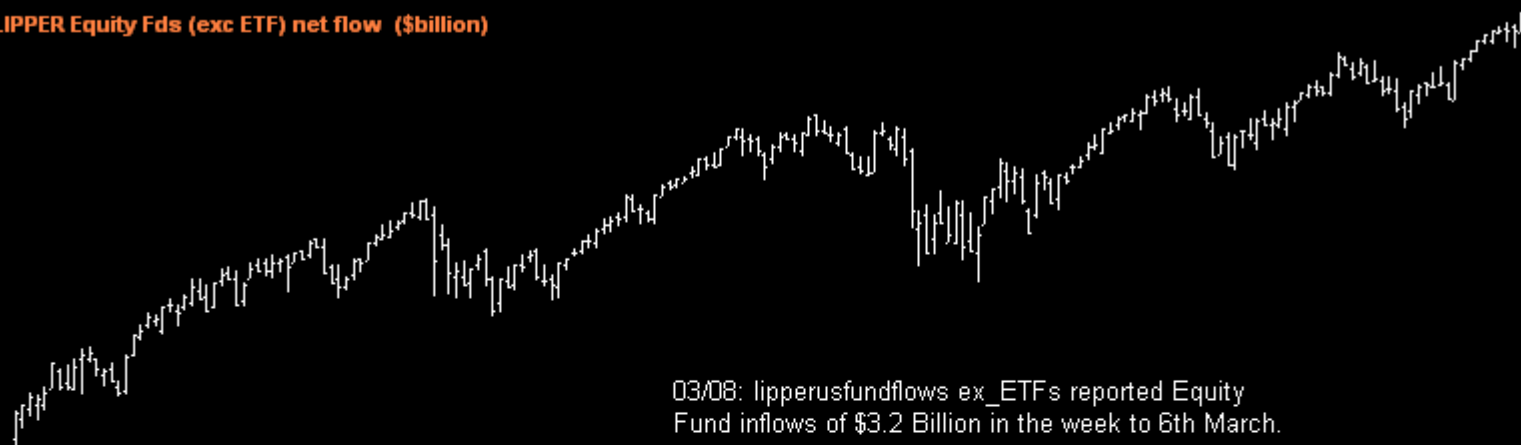
Lipper Fd+4wkSum

Lipper Total Equity Fund Flow (inc ETF activity) + 4wk Flow

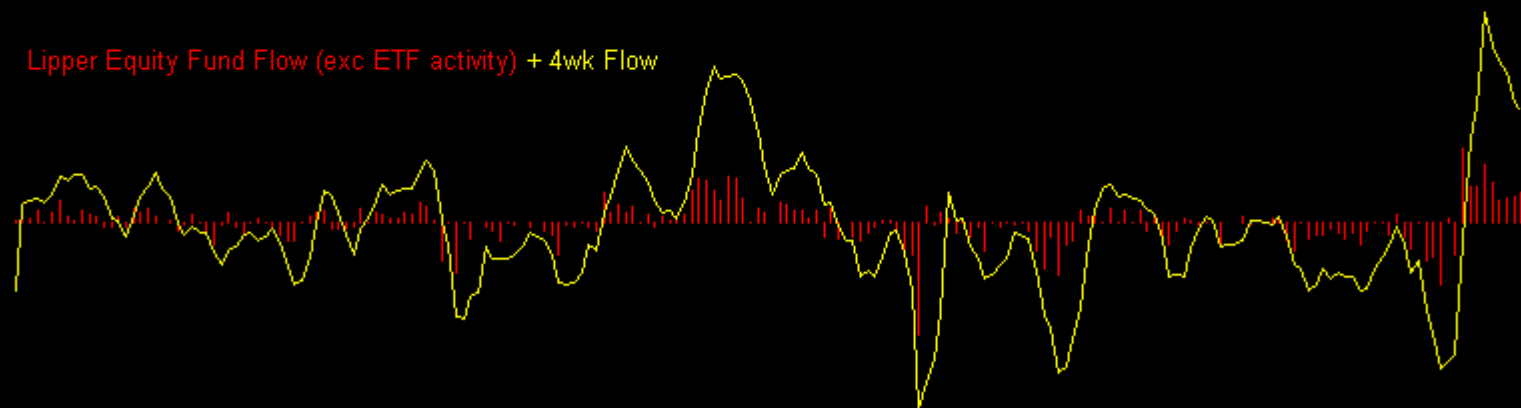


# Sentiment

LIPPER Equity Fds (exc ETF) net flow (\$billion)



Lipper Equity Fund Flow (exc ETF activity) + 4wk Flow

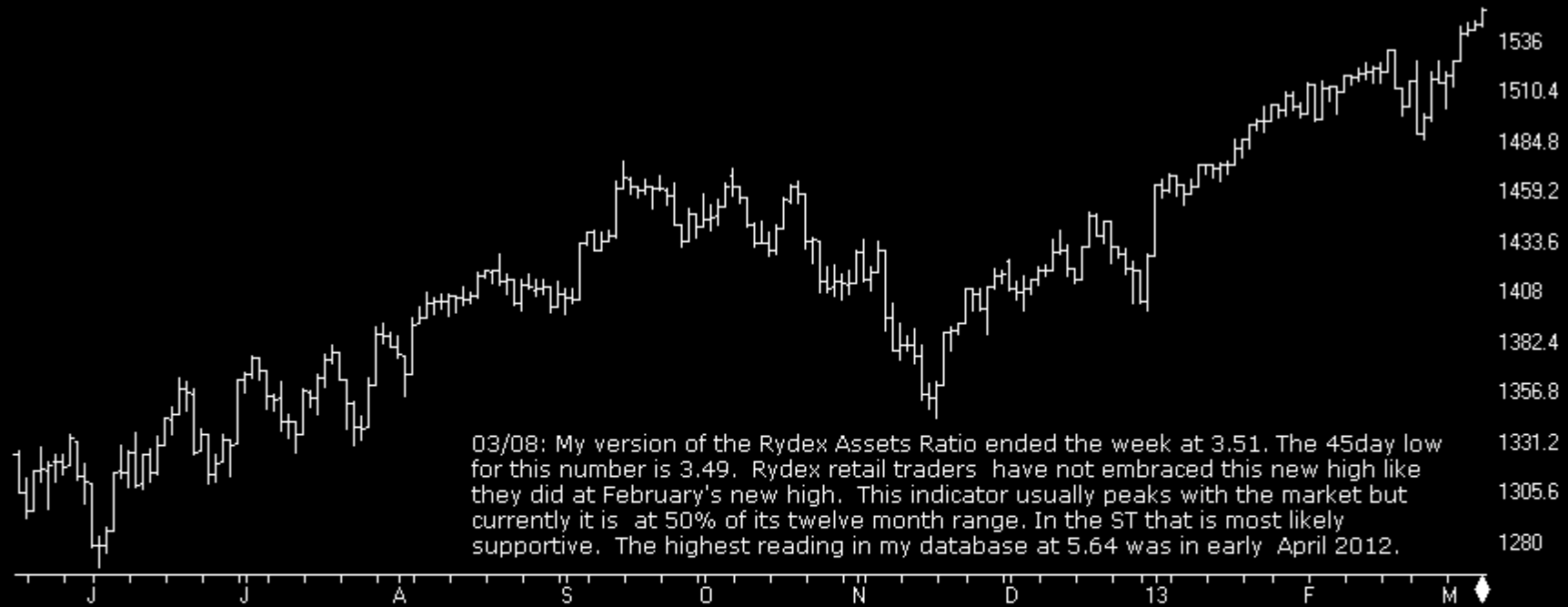


| A M J J | A S O | N D | 2010 | A M J J | A S O | N D | 2011 | A M J J | A S O | N D | 2012 | A M J J | A S O | N D | 2013 |

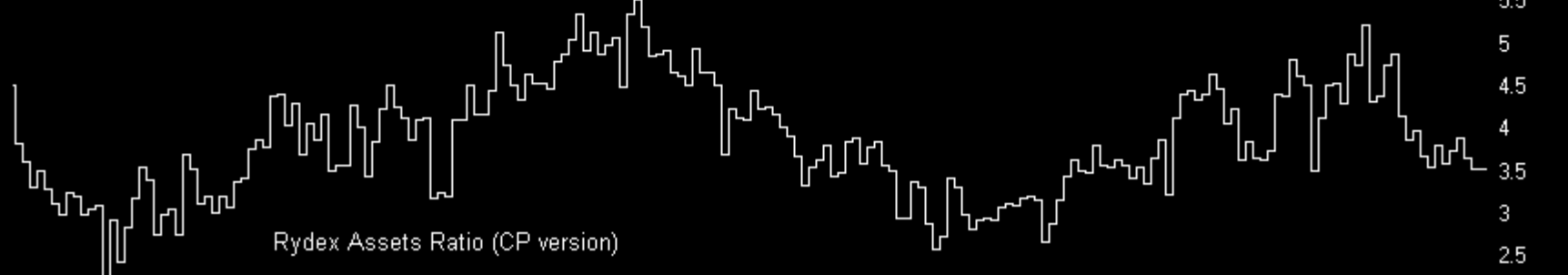
# Sentiment

Charts by AIQ TradingExpert

SP500 Index (Daily) + Rydex Assets Ratio



RyMajAssetsRatio



Rydex Assets Ratio (CP version)

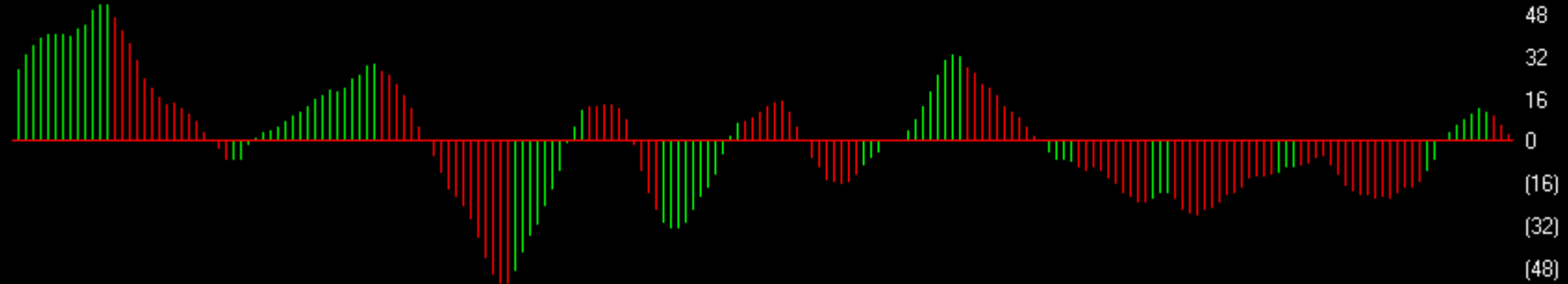
# Bonds

Charts by AIQ TradingExpert

Lehman 20+ Year T Bond ETF (Daily)



PriceOsc + PSAR

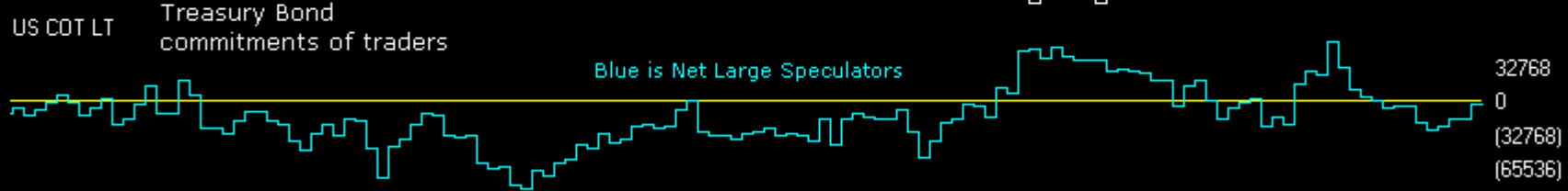
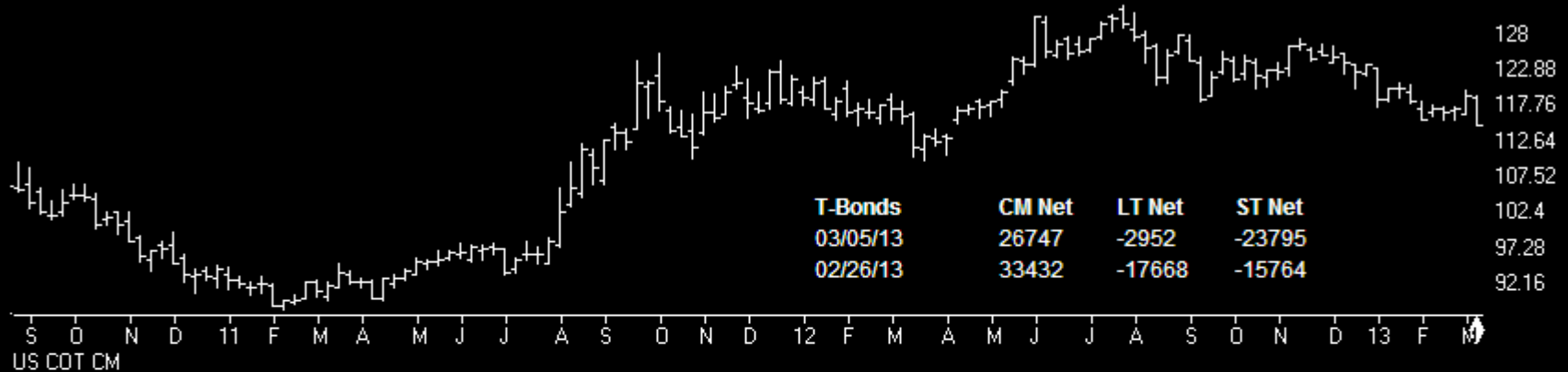




# Bonds

Charts by AIQ TradingExpert

T-BONDS	CM Net	CM Long	CM Short	LT Net	LT Long	LT Short	ST Net	ST Long	ST Short
03/05/13	64.8	84.7	68.8	29.9	41.8	57.4	34.9	0.0	21.8
02/26/13	69.8	100.0	87.4	12.9	0.0	16.2	47.0	0.0	6.9



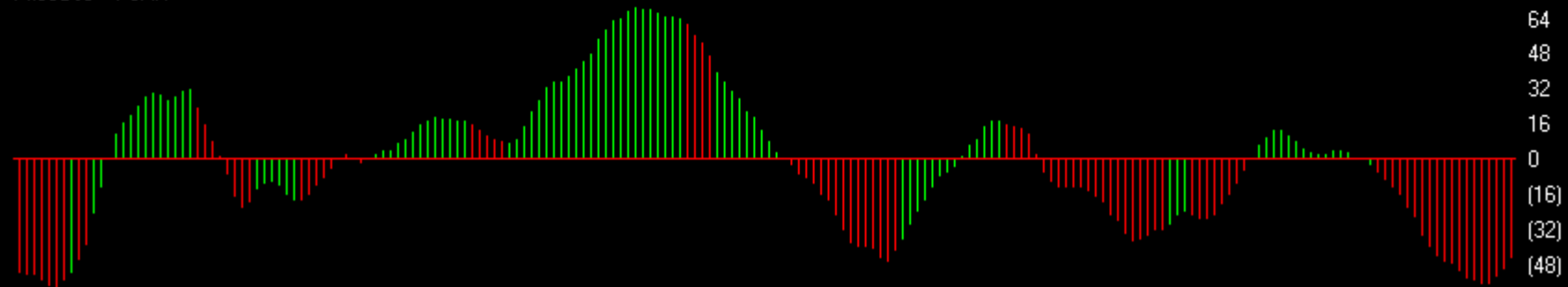
# Gold

Charts by AIQ TradingExpert

STREETTRACKS GOLD TRUST ETF (Daily) (GLD)



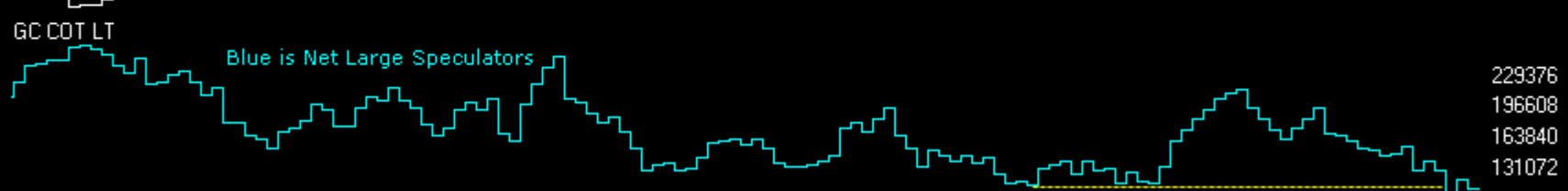
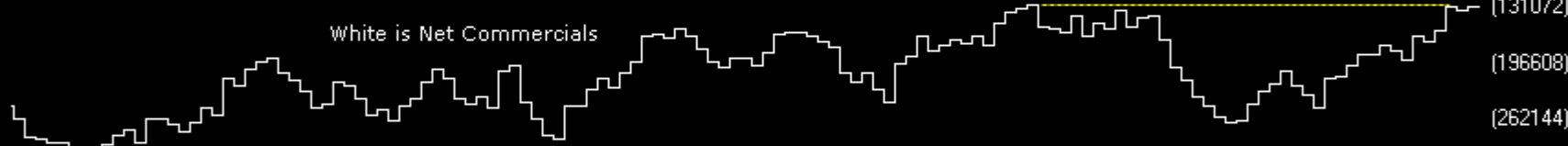
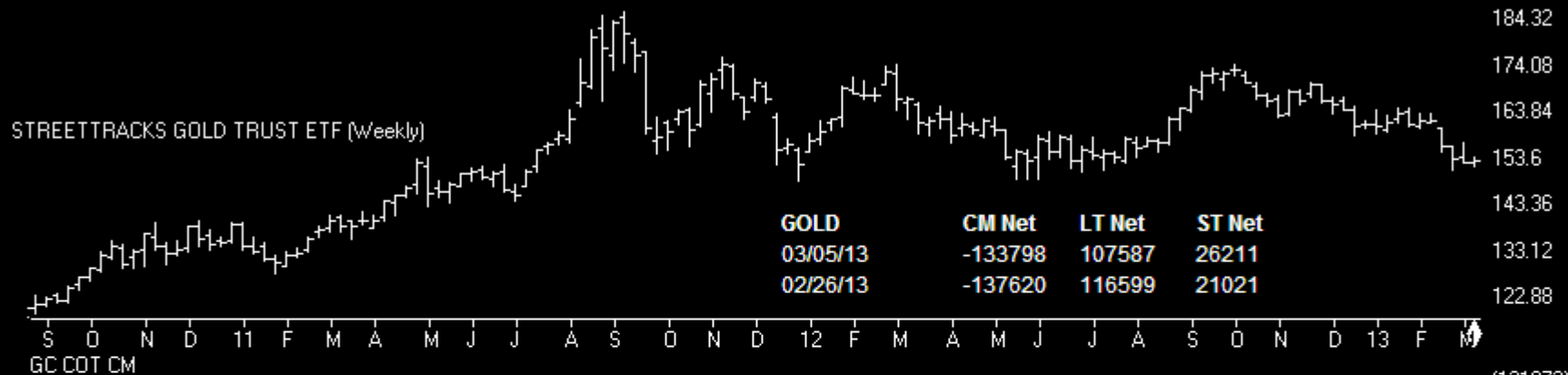
PriceOsc + PSAR



# Gold

Charts by AIQ TradingExpert

GOLD	CM Net	CM Long	CM Short	LT Net	LT Long	LT Short	ST Net	ST Long	ST Short
03/05/13	98.7	75	1.8	4	31.9	96.9	13	12.8	84.7
02/26/13	96	77.2	7.8	12	49.9	93.5	0	0	100

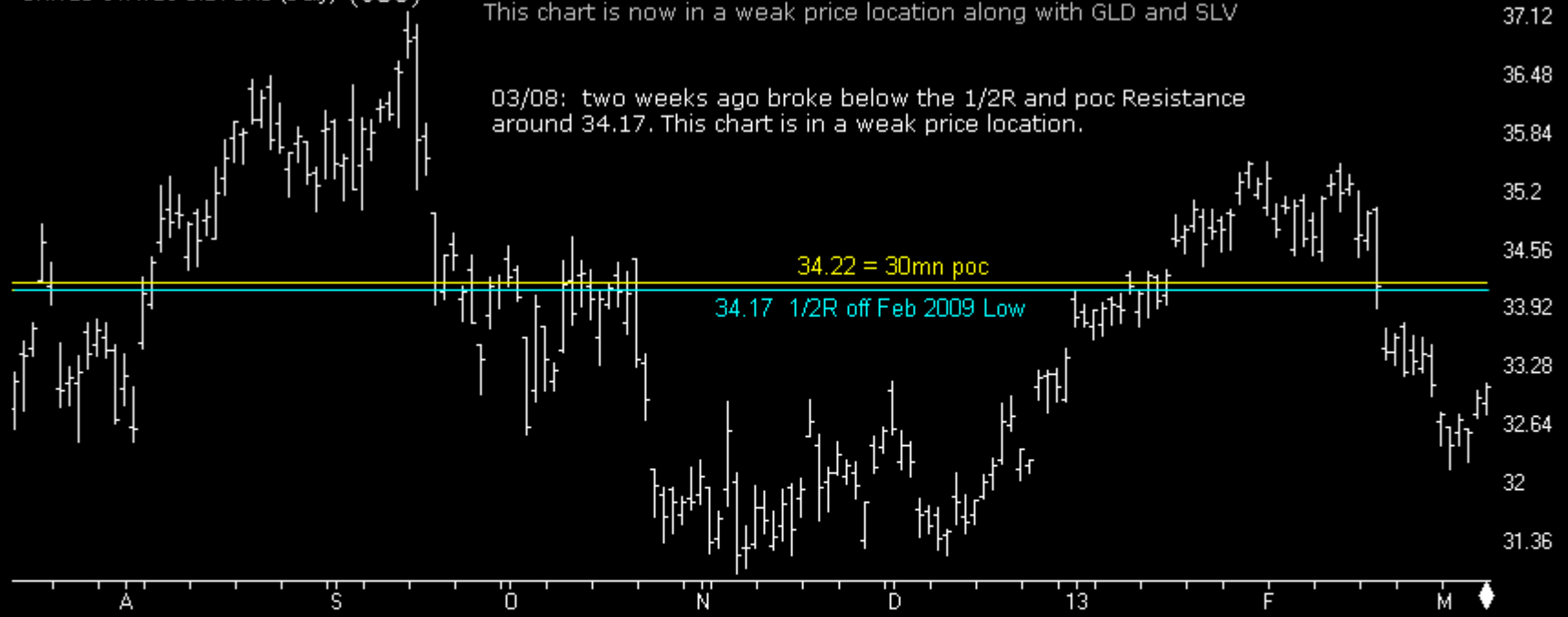


Gold commitments of traders

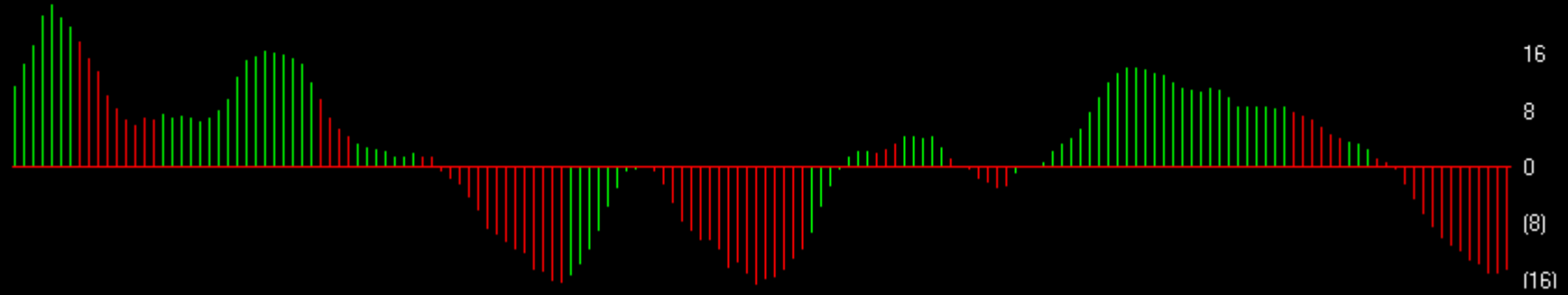
UNITED STATES OIL FUND (Daily) (USO)

02/22: has broken below the 1/2R and poc Resistance around 34.17.  
This chart is now in a weak price location along with GLD and SLV

03/08: two weeks ago broke below the 1/2R and poc Resistance  
around 34.17. This chart is in a weak price location.



PriceOsc + PSAR

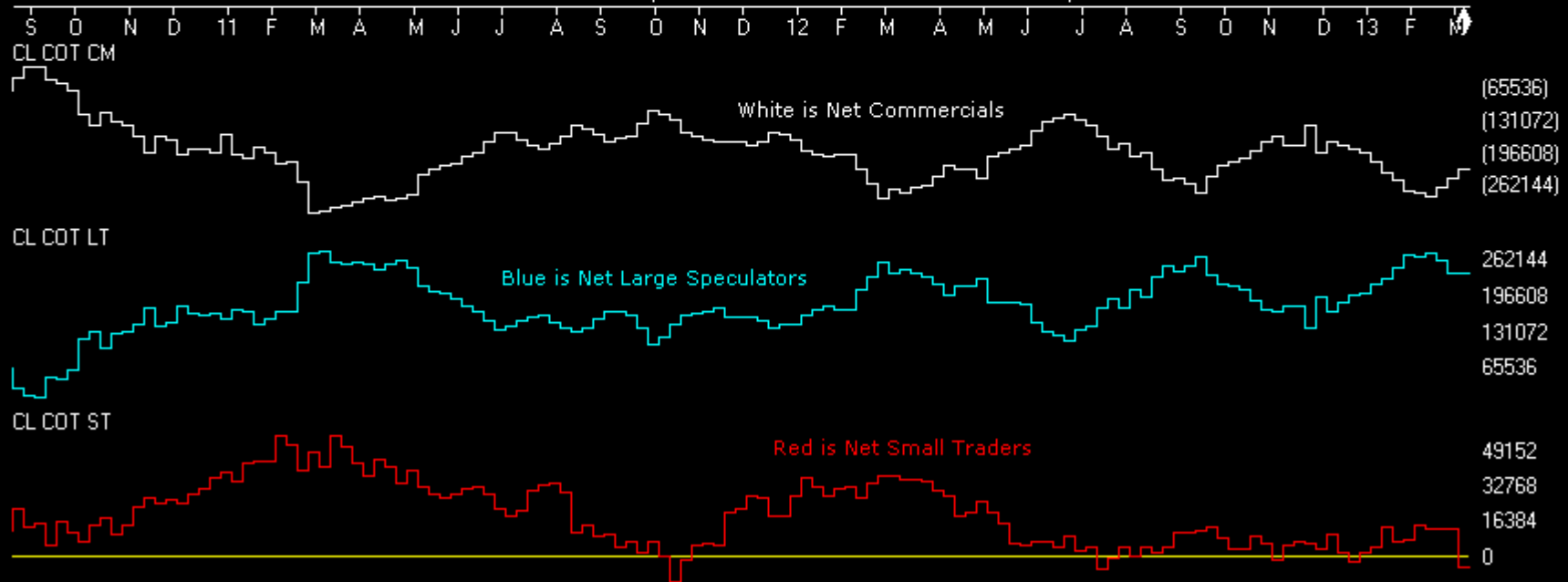


# Oil

Charts by AIQ TradingExpert

CRUDE OIL	CM Net	CM Long	CM Short	LT Net	LT Long	LT Short	ST Net	ST Long	ST Short
03/05/13	38.8	11.5	0.0	72.6	12.8	22.1	0.0	30.7	100.0
02/26/13	26.2	8.5	0.0	72.9	28.0	20.9	87.9	19.6	9.4

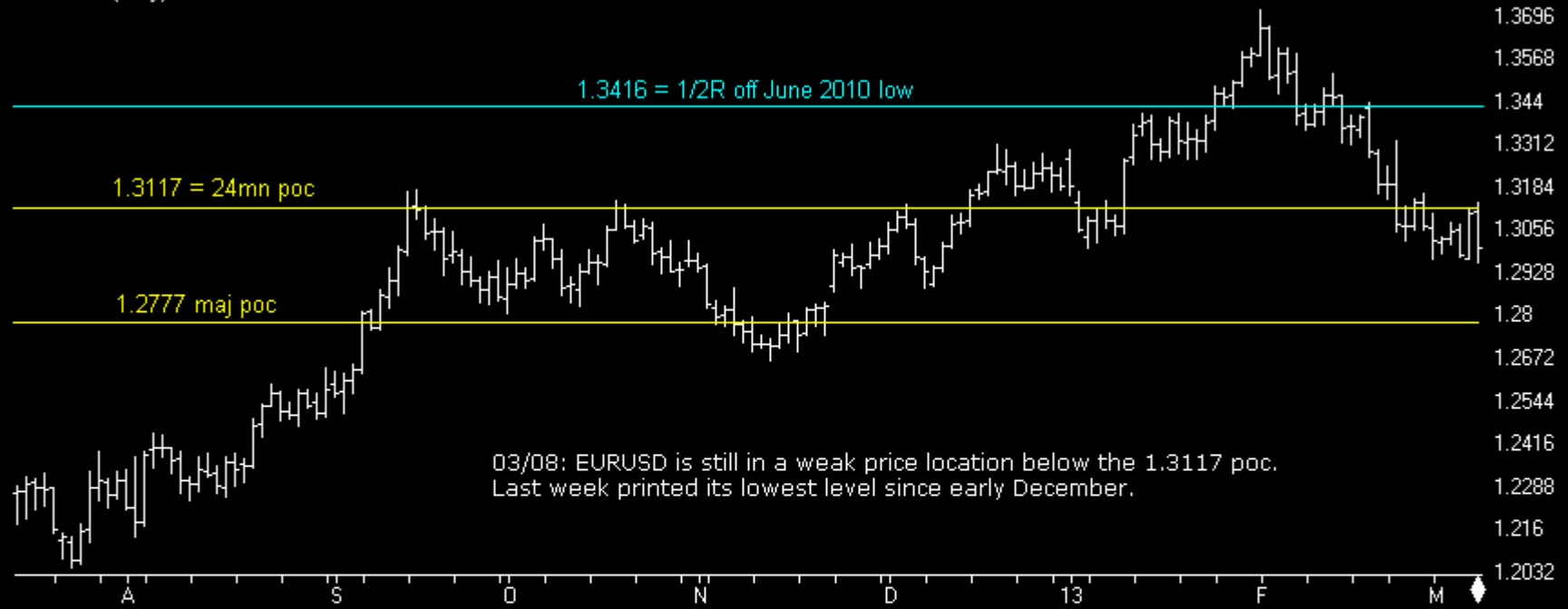
CRUDE OIL	CM Net	LT Net	ST Net
03/05/13	-230314	235740	-5426
02/26/13	-248280	236098	12182



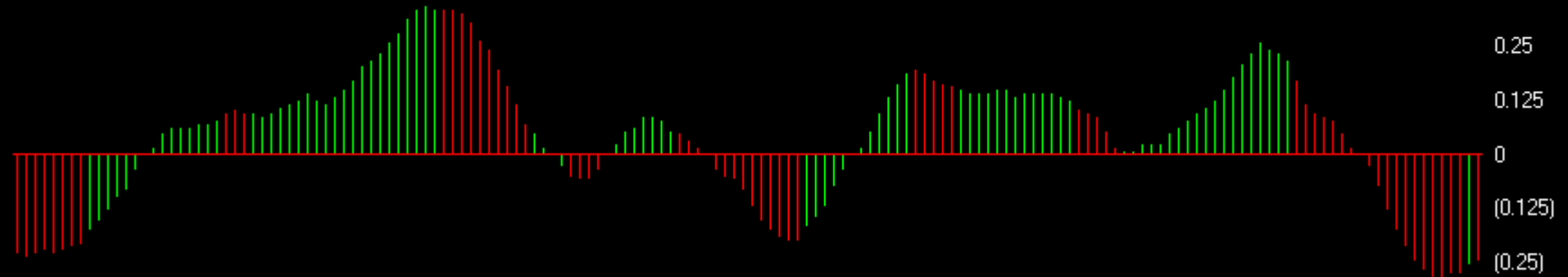
# Dollar

Charts by AIQ TradingExpert

EURUSD (Daily)



PriceDsc + PSAR

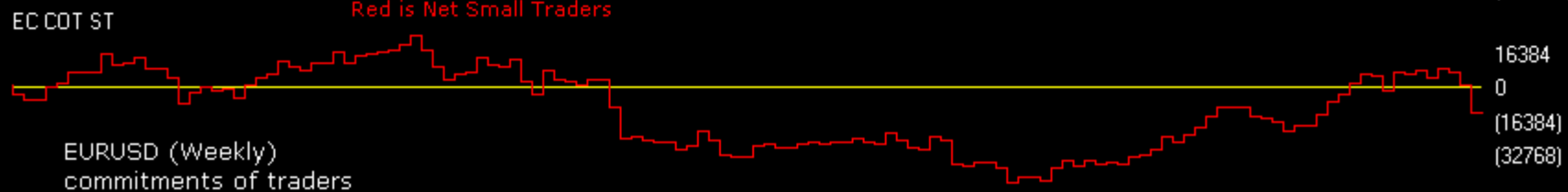
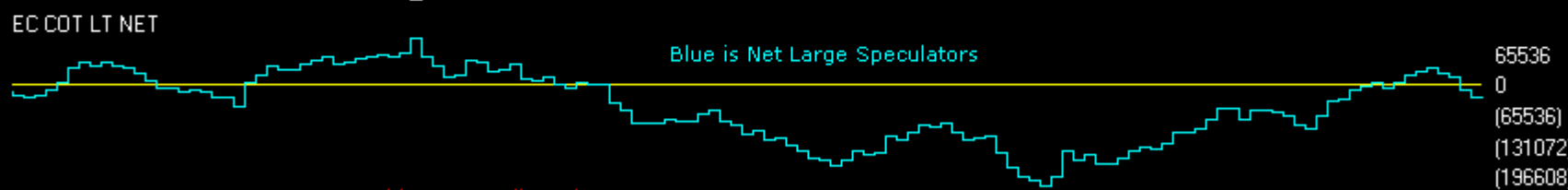
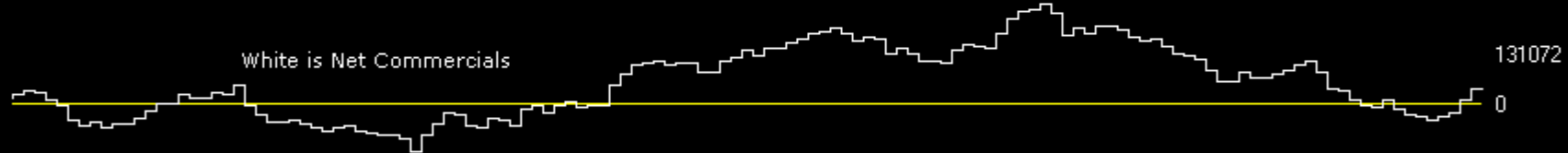
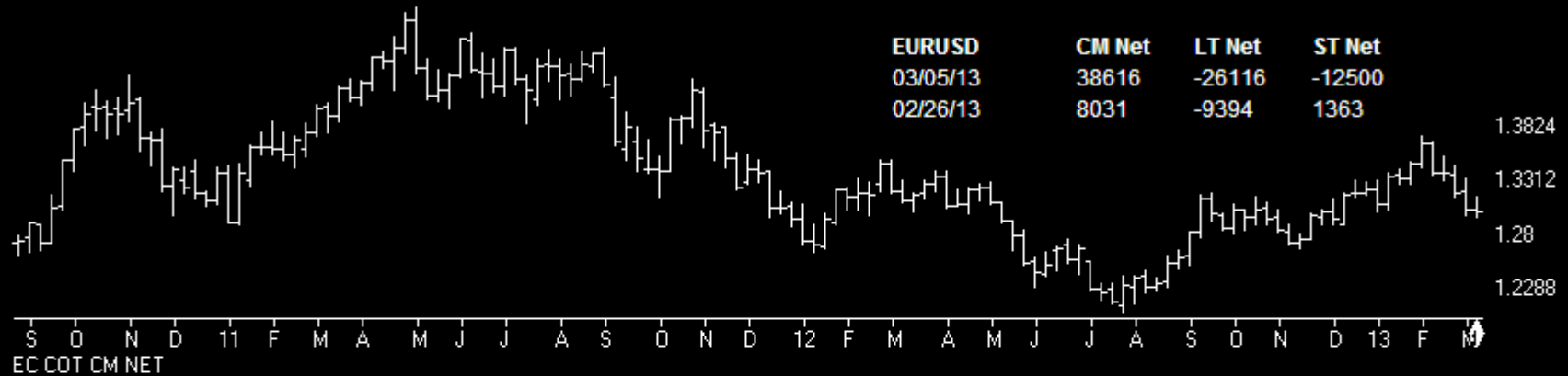


# Dollar

Charts by AIQ TradingExpert

EURUSD	CM Net	CM Long	CM Short	LT Net	LT Long	LT Short	ST Net	ST Long	ST Short
03/05/13	52.2	43.2	36.9	51.3	60.5	54.9	28.7	42.4	73.6
02/26/13	30.3	25.9	63.3	66.2	73.5	40.9	75.6	63.2	22.7

EURUSD	CM Net	LT Net	ST Net
03/05/13	38616	-26116	-12500
02/26/13	8031	-9394	1363



EURUSD (Weekly) commitments of traders

# Dollar

Charts by AIQ TradingExpert

USDJPY (Daily)

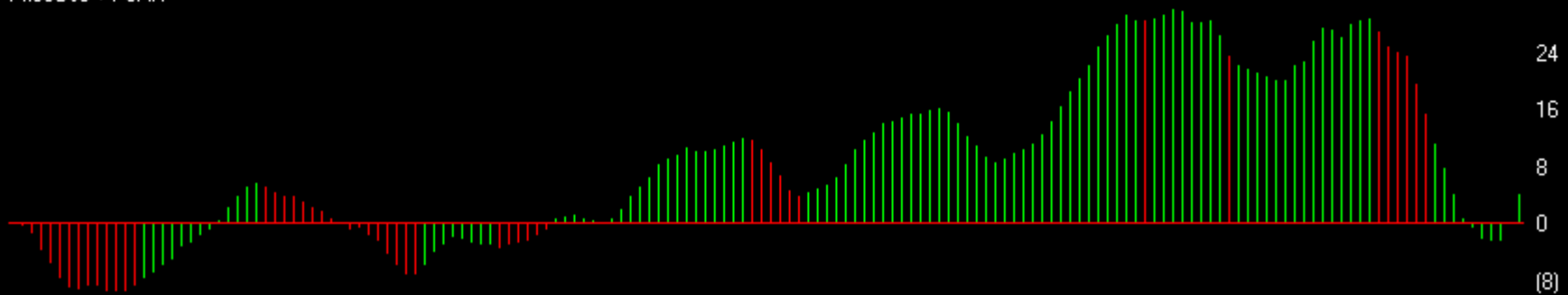
01/25: chart is printing above 90.30, the major poc Resistance. If chart can hold above this level then price location is stronger still.

major poc 90.30

11/16: Chart prints above the 1/2R off Oct 2011 low. Stronger price location and trend is up.



PriceOsc + PSAR

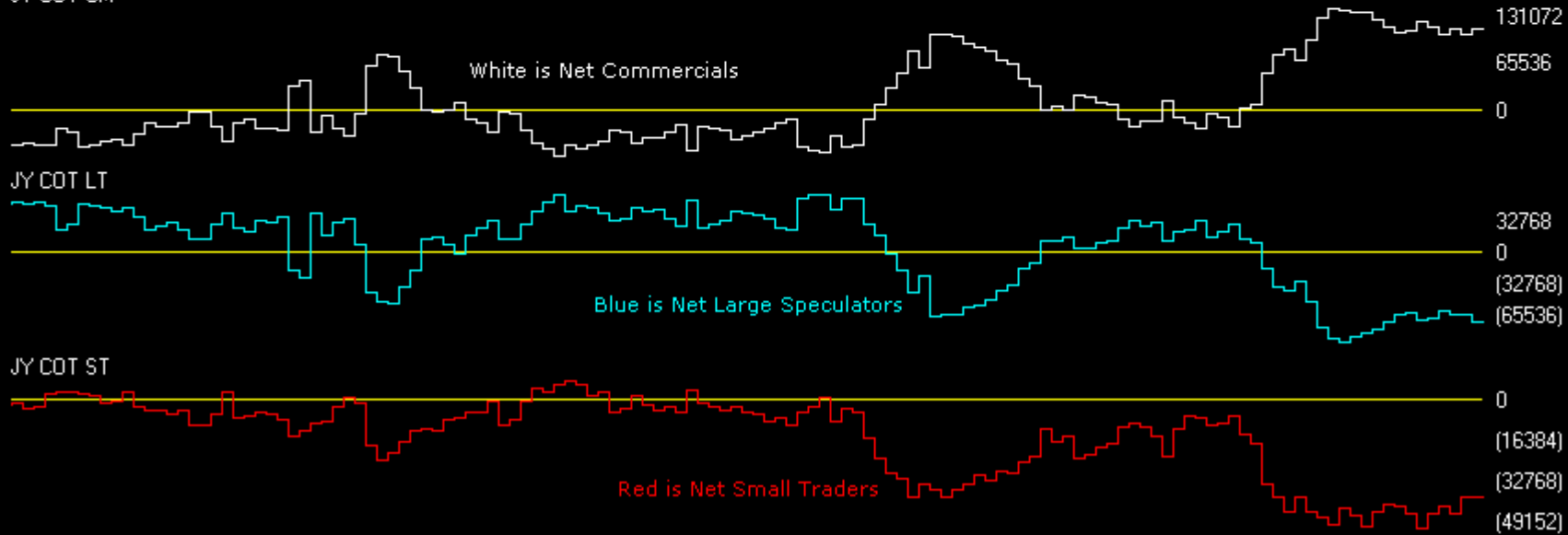
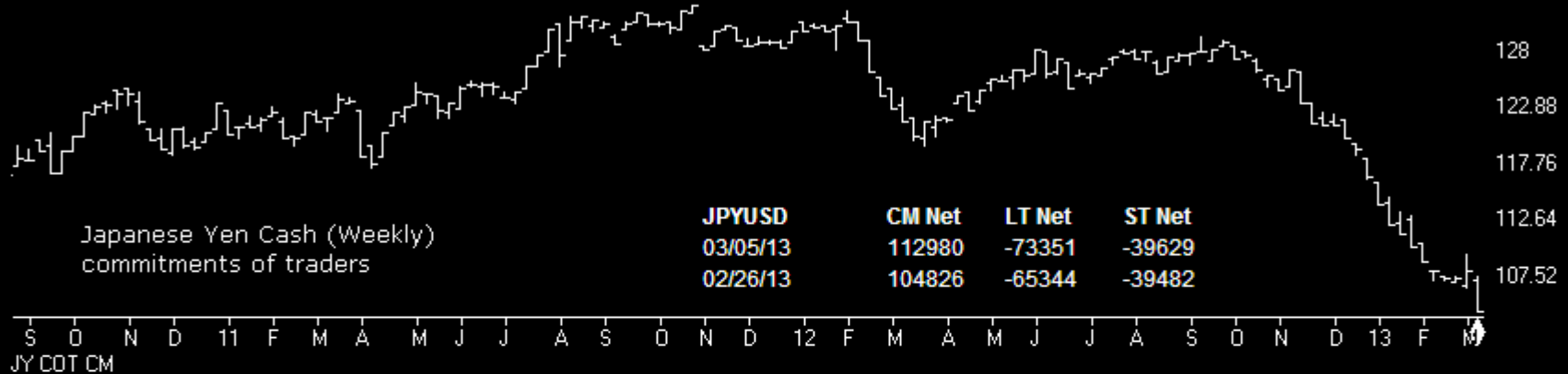




# Dollar

Charts by AIQ TradingExpert

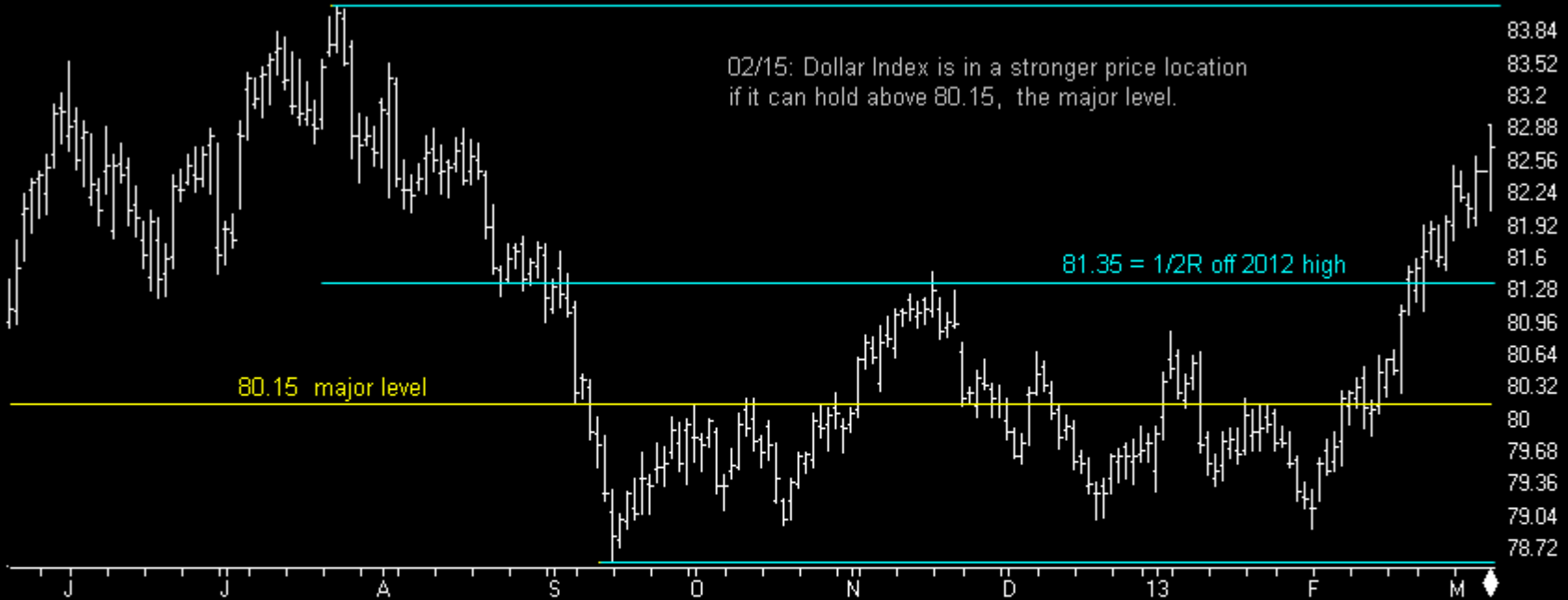
JPYUSD	CM Net	CM Long	CM Short	LT Net	LT Long	LT Short	ST Net	ST Long	ST Short
03/05/13	83.0	67.4	27.9	16.6	48.1	81.3	27.5	6.9	14.1
02/26/13	78.2	57.7	17.1	22.8	57.7	87.9	27.6	16.8	42.0



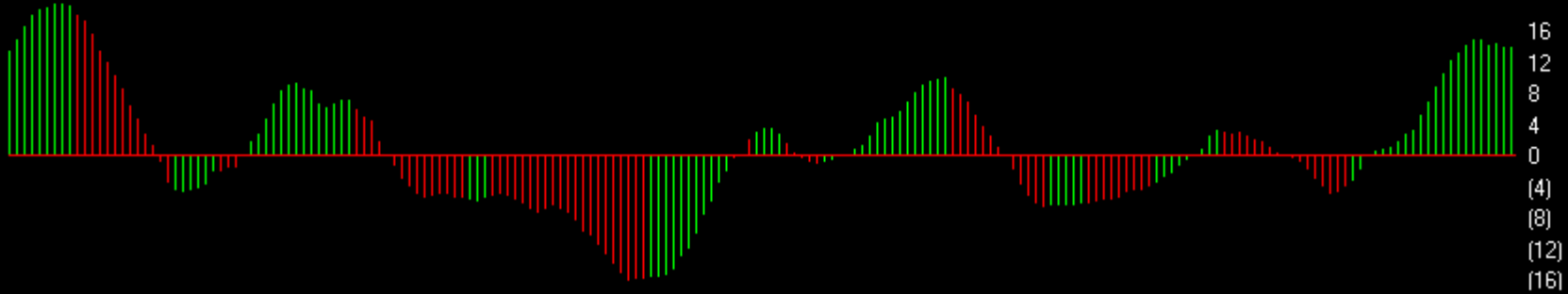
# Dollar

Charts by AIQ TradingExpert

US DOLLAR INDEX (Daily)



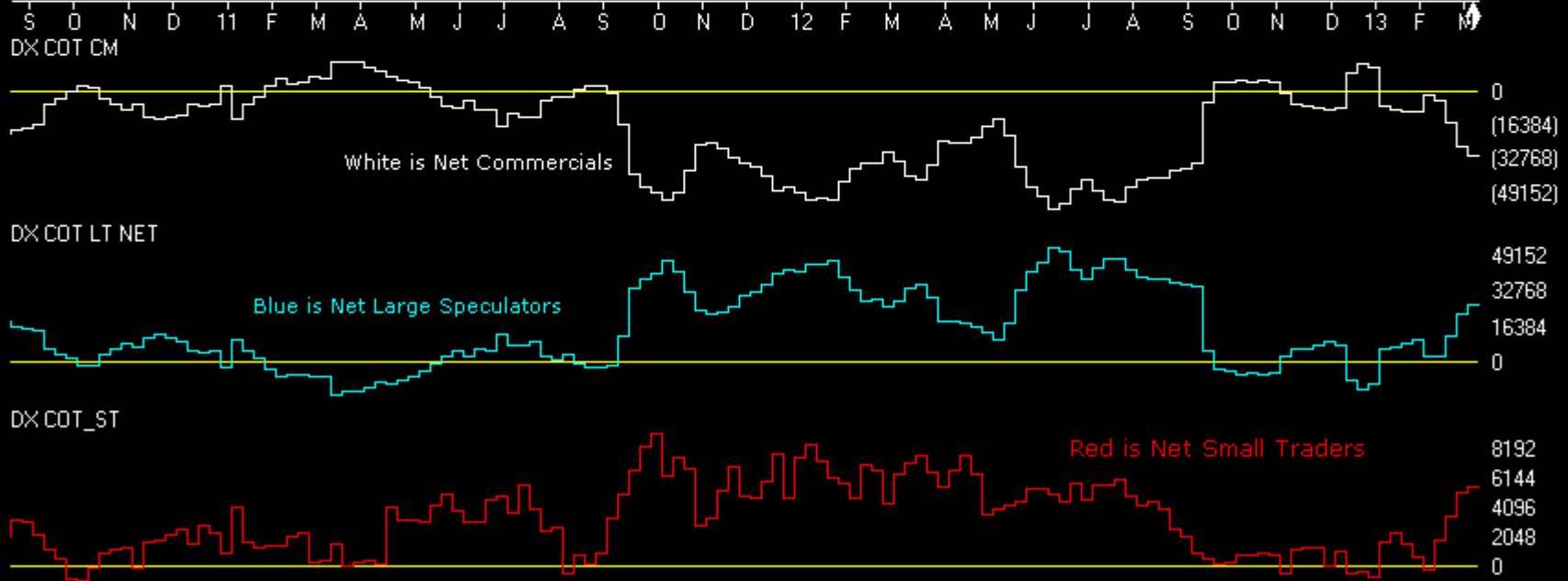
PriceOsc + PSAR



# Dollar

Charts by AIQ TradingExpert

USD IX	CM Net	CM Long	CM Short	LT Net	LT Long	LT Short	ST Net	ST Long	ST Short
03/05/13	8.3	4.3	73.4	81.8	100.0	31.2	100.0	65.5	0.0
02/26/13	19.8	4.5	63.4	72.8	100.0	40.8	100.0	74.2	0.0



<http://www.chartprofitwebcast.com>