

Charts to Friday 12th April

*AIQ's* **Chart Profit** eBook

*Market Charts, Major ETFs*

*Market Sentiment Analysis*



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## Stock Market Summary

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 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.

from eBook 29th March:>>LT analysis remains positive. Breadth is supportive although %Stocks>50dyma numbers are lower than they were at the February price peak so there is divergence here. Sentiment indicators showed an overall increase in Bearishness last week but some have recently been peaking in optimism. First sign of weakness on the longer timeframe would be Significant Selling marked below ES 1517.50, the 3mn poc.<<

from eBook 5th April  
>>Breadth is mixed with the R2000 Market Chart turning neutral and the Nasdaq %Stocks>50dyma number falling below 50 (see below). Most index ETF charts closed the week above Wednesday's low so this does not indicate a bias on the weekly timeframe. I have not marked Sellers Active on this timeframe so far in 2013. There was weakness last week but technically there has yet to be a breakdown.<<

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

Last week I marked Significant Buying twice (Monday and Tuesday) and no Significant Selling. The last three days held higher prices which is encouraging but here are some negatives. The minor pattern of Support off previous day's poc was broken on Friday; there is a negative divergence between higher prices and Price Osc, see SPY in eBook (this would be confirmed by Price Osc turning down; and Small Caps are lagging the Larger Cap indices - even so until Effective Selling is marked I will assume the Buyers are still in control of the dayframe.

Supporting Charts:

Bonds TLT: Earlier this month TLT printed a new high for the year but failed at the obvious Resistance at 123.42, the 1/2R off last July's high. This Resistance has not yet been overcome.

Oil USO: prints back below 34.17, the 1/2R and 3year poc. Has today (Monday) fallen sharply and printed its lowest level since December.

Gold GLD: I've been saying this is a weak chart since early February when it fell below its major poc. Fell steeply on Friday and again pre-open today (Monday) to its lowest level for two years.

Silver SLV: Likewise this chart. Has been weak since it double-failed at its maj poc in January. Pre-open today is much lower and has printed its lowest level since October 2010.

Dollar Index: ST weak location printing below the 2month poc at 82.75. LT strong location above the 81.35 1/2R level. Momentum is negative and down.

EURUSD: found Support at the Major poc at 1.2777 earlier this month and is now attempting to consolidate above the 24mn poc at 1.3070, which is stronger price location if it can hold this level.

\*\*\*\*\* BREADTH

Breadth: Chartprofit Market Timing System remained positive for all US Major Market Charts and UK went back to positive from negative.

%Stocks>50dyma numbers: Nyse 64%, Nasdaq 55%, UK 63%. Numbers >50 are supportive.

\*\*\*\*\* SENTIMENT

Consensus Polls:

04/12: AAI (public poll) reported extreme change. Bulls% was down from 35.5% to 19.3%. The change is -16.2 and I only have three single week changes larger than that in my database (back to start of 2008). The increase in Bears% was even more extreme. Up from 28.2% to 54.5%. That's a change of 26.3 and the largest increase in my database. The nett fell this week from 7.3 to -35.2.

04/12: Investors Intelligence. Compared to the AAI data this poll was relatively unchanged. Bulls% was slightly lower at 50.5% (from 52%) and Bears% was slightly higher at 20.6% (from 19.4%).

04/12: Market Vane (advisers) poll was lower at 65. Four weeks ago it reached 69 which was the highest since 2007.

04/12: The NAAIM number (a measurement of average current equity exposure among active money managers) was higher this week at 77.25. Last week's 72.71 was an 18week low - lowest since w/e 30th Nov.

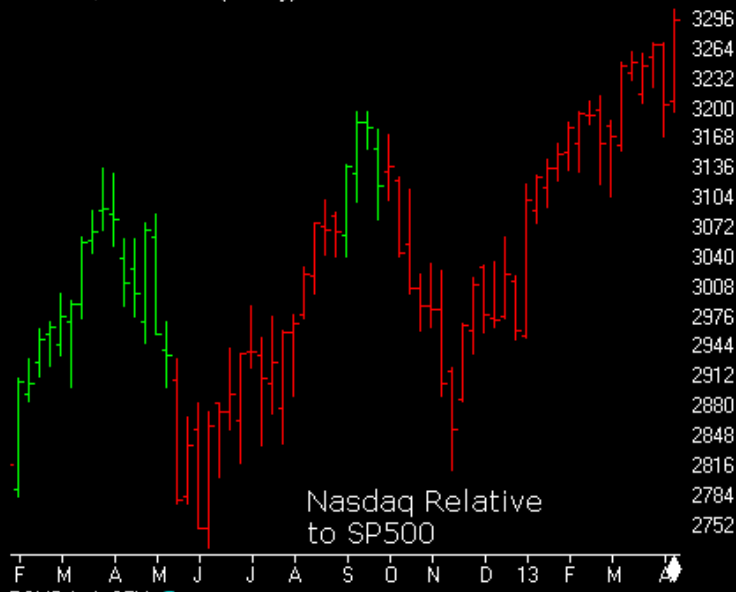
#### Mutual Fund Flow:

04/12: My version of the Rydex Assets Ratio was higher on Friday and ended the week at 4.60. The Recent high for the ratio was on 13th Feb at 5.22. 60day low was 3.49.

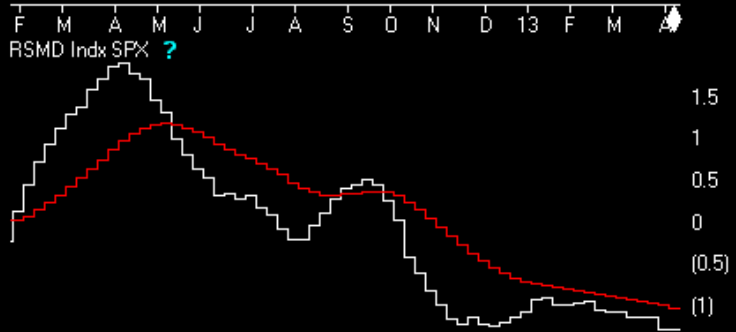
04/12: lipperusfundflows reported Equity Fund inflows of \$1.4 Billion in the week to 10th April. The four week flow number fell from \$14.05 Billion previous week to \$4.15 Billion.

04/12: lipperusfundflows ex ETFs reported Equity Fund inflows of \$2 Billion in the week to 10th April.

NASDAQ COMPOSITE (Weekly)



Nasdaq Relative to SP500



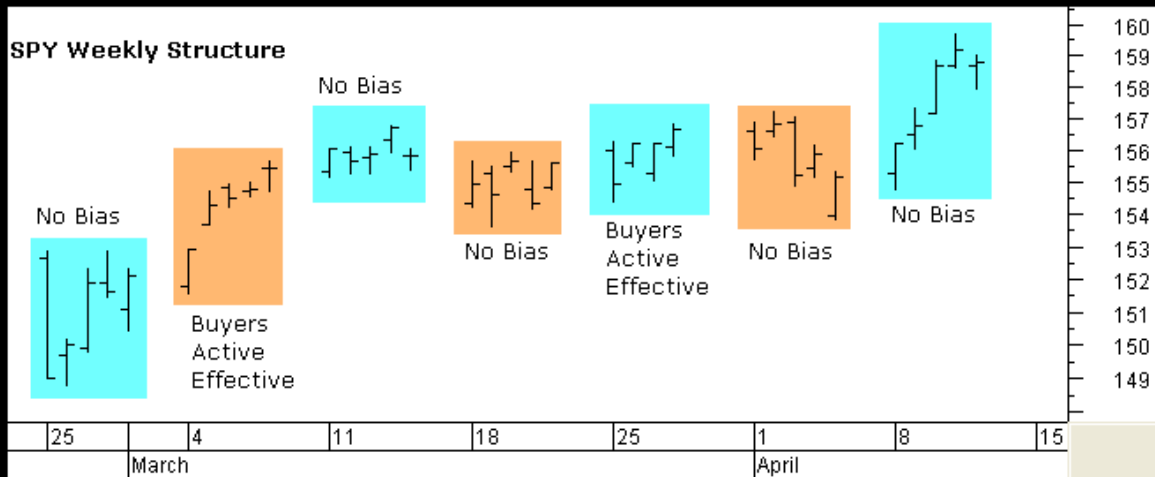
ChartProfit Breadth System - wk ending 04/12

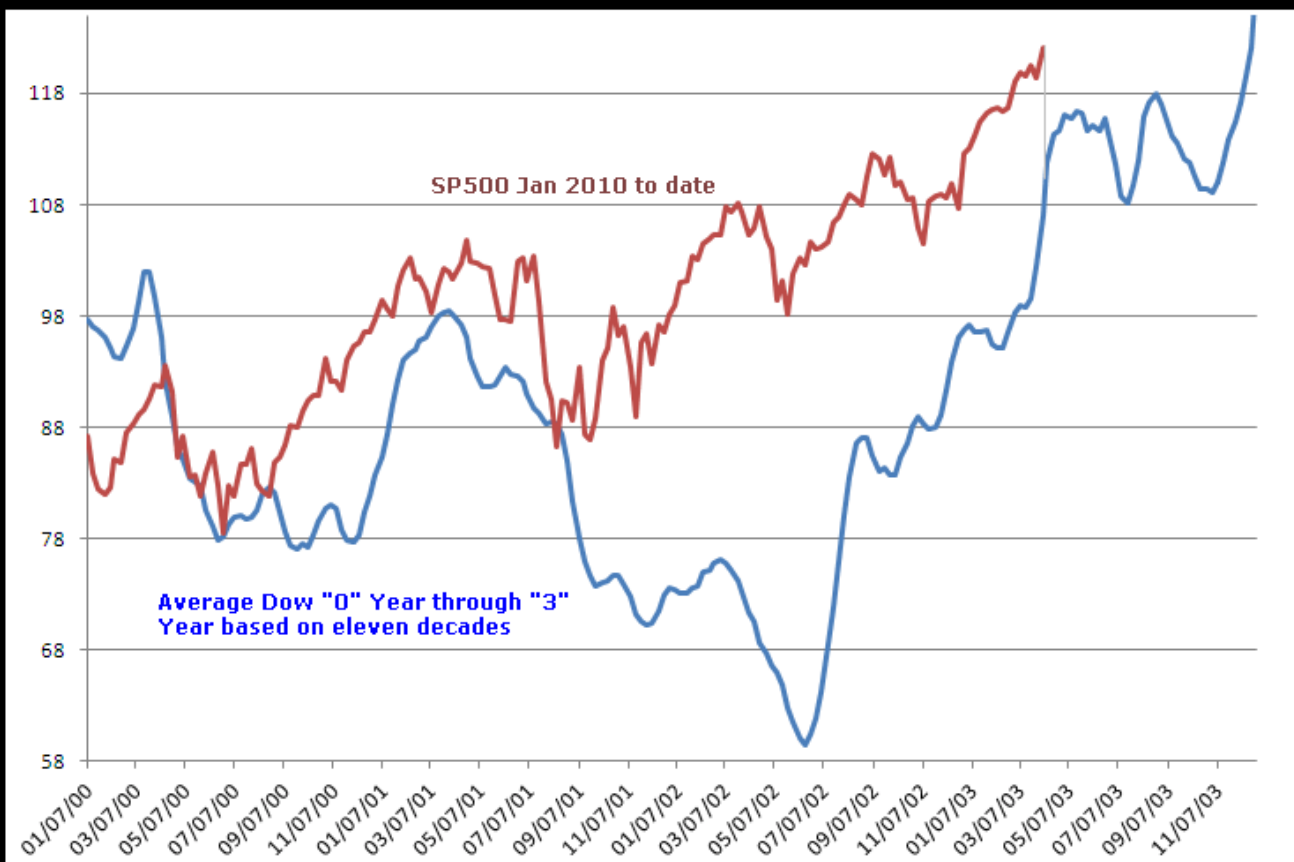
	-5	-4	-3	-2	-1	↓
NYSE	78	77	67	69	53	64
NasDaq	73	72	68	63	48	55
SP500	85	84	74	78	61	76
ND100	77	68	65	68	42	62
R2000	74	74	69	65	47	55
UK	83	81	71	73	46	63

number = % stocks >50day ma

Relative to SPX wk ending 04/12

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





## Commitments of Traders

Charts by AIQ TradingExpert

C.O.T.  
Quick  
View

		CM Long	CM Short	LT Net	LT Long	LT Short	ST Net	ST Long	ST Short
<b>SP500</b>	<b>CM Net</b>								
04/09/13	72.7	17.8	3.9	44.6	64.3	60.9	36.2	81.3	86.8
04/02/13	70.8	23.9	14.2	34.6	51.5	71.1	43.6	81.7	71.6
<b>GOLD</b>	<b>CM Net</b>								
04/09/13	90.2	50.9	12.3	17	83.0	97.5	9.2	4.4	74.3
04/02/13	92.3	57.5	11.6	15.3	72.3	93.6	3.5	0	82
<b>CRUDE OIL</b>	<b>CM Net</b>								
04/09/13	38.1	17.6	16.6	63.5	0.0	2.1	67.8	34.7	39.0
04/02/13	20.5	3.3	21.2	82.3	0.0	0.0	66.5	44.4	48.5
<b>T-BONDS</b>	<b>CM Net</b>								
04/09/13	50.6	52.8	57.9	19.4	49.3	92.5	85.8	52.4	1.8
04/02/13	58.4	60.4	50.3	23.6	56.3	95.7	62.4	32.4	13.5
<b>GBPUSD</b>	<b>CM Net</b>								
04/09/13	98.4	99.3	4.7	0.0	10.9	95.3	19.7	7.5	78.4
04/02/13	100.0	95.7	0.0	1.5	17.2	92.2	7.7	6.2	100.0
<b>JPYUSD</b>	<b>CM Net</b>								
04/09/13	81.7	64.8	27.2	16.0	44.9	75.3	37.8	34.3	40.0
04/02/13	82.3	59.5	16.3	15.1	59.9	90.1	36.1	5.3	25.2
<b>EURUSD</b>	<b>CM Net</b>								
04/09/13	73.3	92.5	40.6	31.3	1.0	49.1	9.4	12.3	86.8
04/02/13	83.1	87.6	22.9	19.9	12.9	73.2	8.8	0.0	62.4
<b>USD IX</b>	<b>CM Net</b>								
04/09/13	6.1	4.8	90.2	92.7	92.5	10.5	99.2	54.9	5.5
04/02/13	0.2	0.7	92.8	99.8	100.0	8.0	92.0	39.5	2.8



# Market Charts

Charts by AIQ TradingExpert

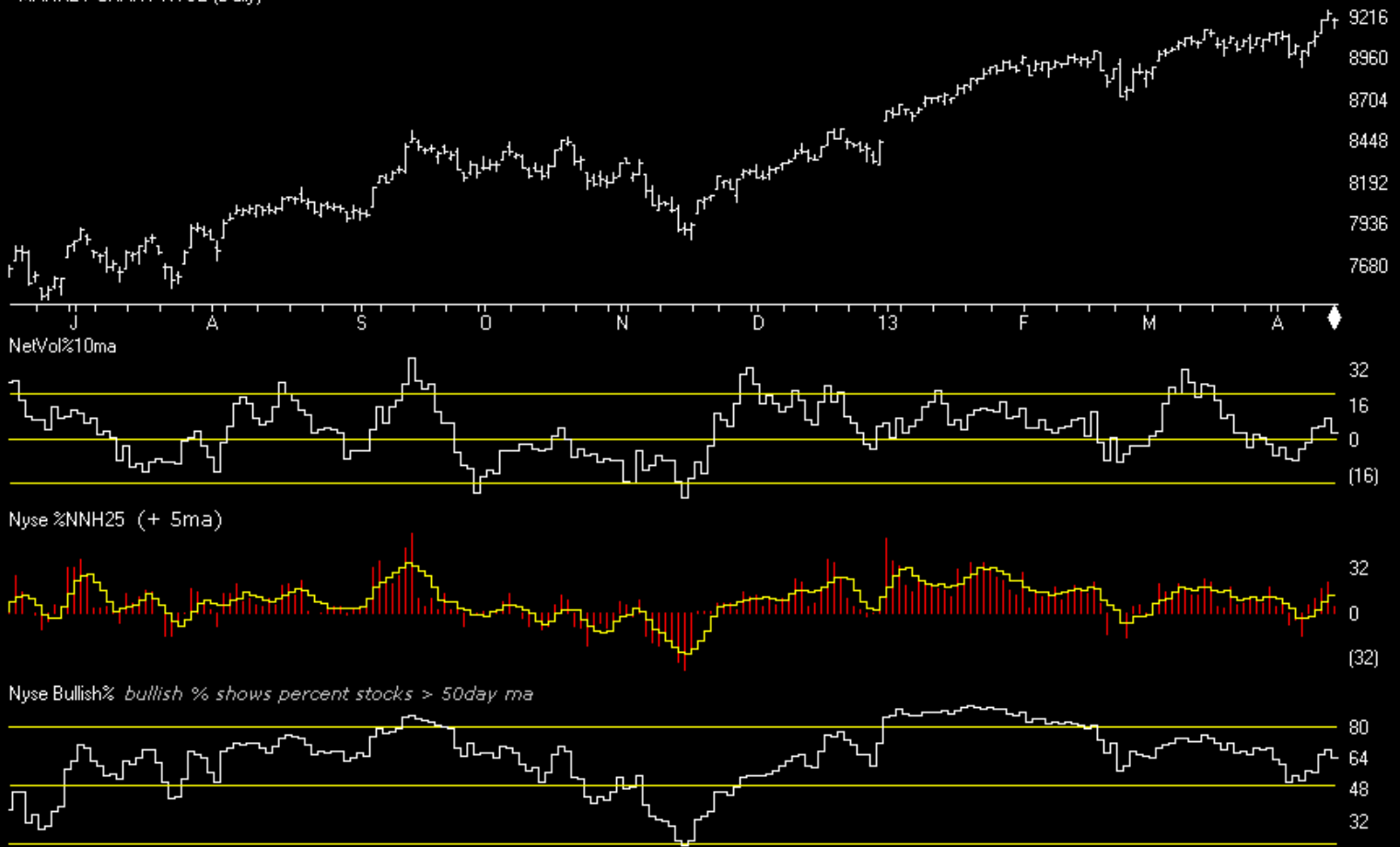
MARKET CHART NYSE (Weekly) + Chartprofit Market Timing System (color study)



# Market Charts

Charts by AIQ TradingExpert

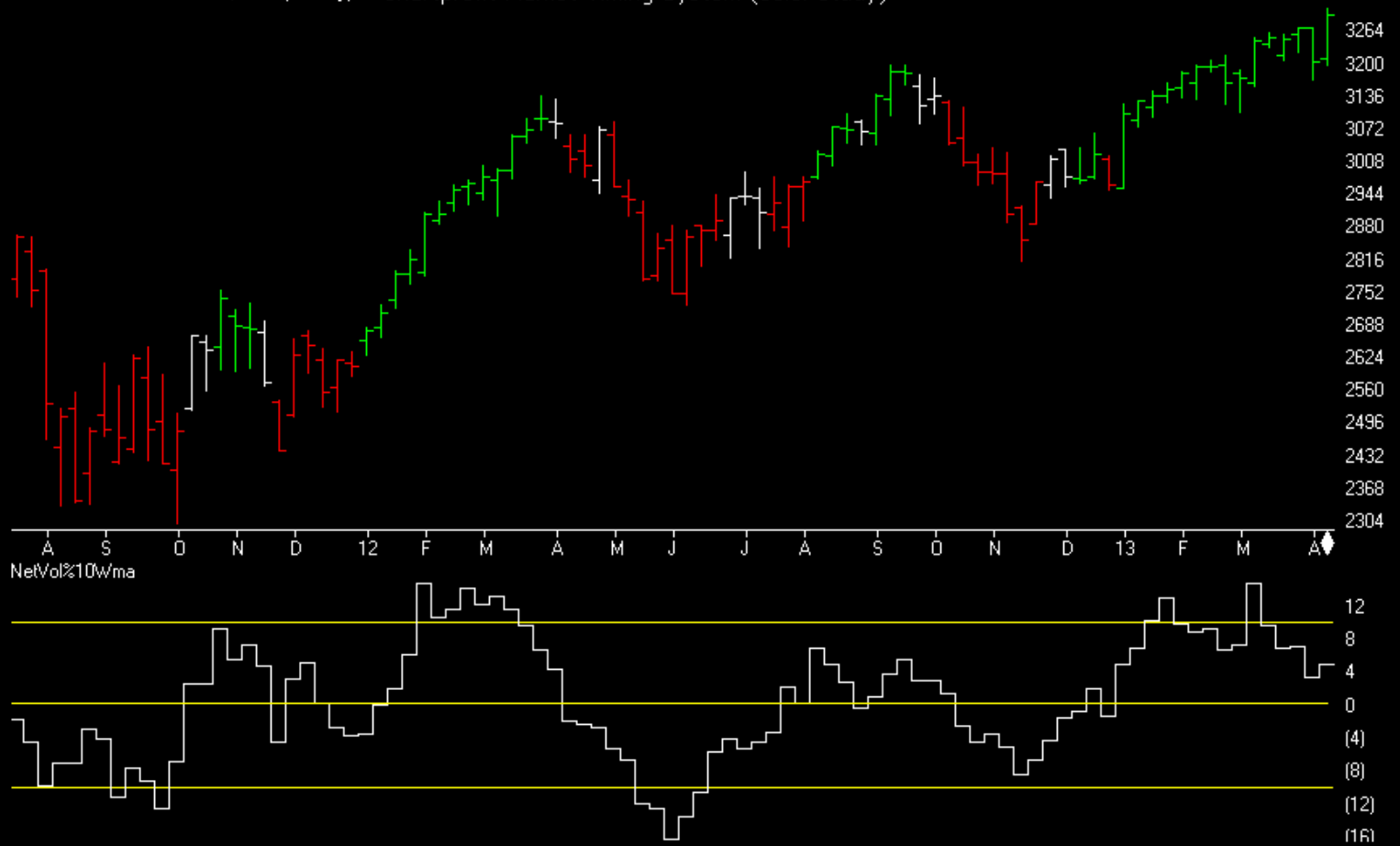
MARKET CHART NYSE (Daily)



# Market Charts

Charts by AIQ TradingExpert

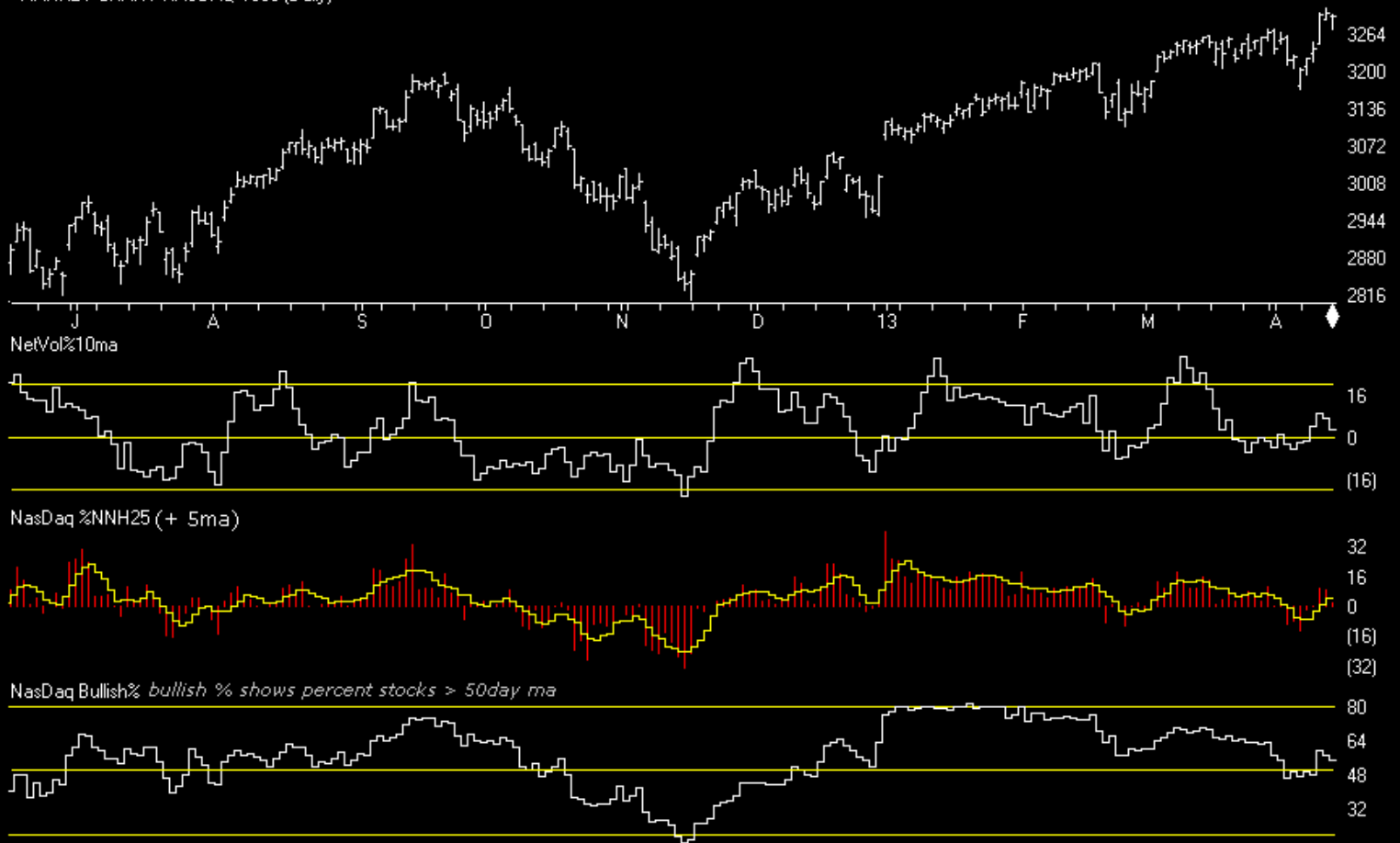
MARKET CHART NASDAQ 1800 (Weekly) + Chartprofit Market Timing System (color study)



# Market Charts

Charts by AIQ TradingExpert

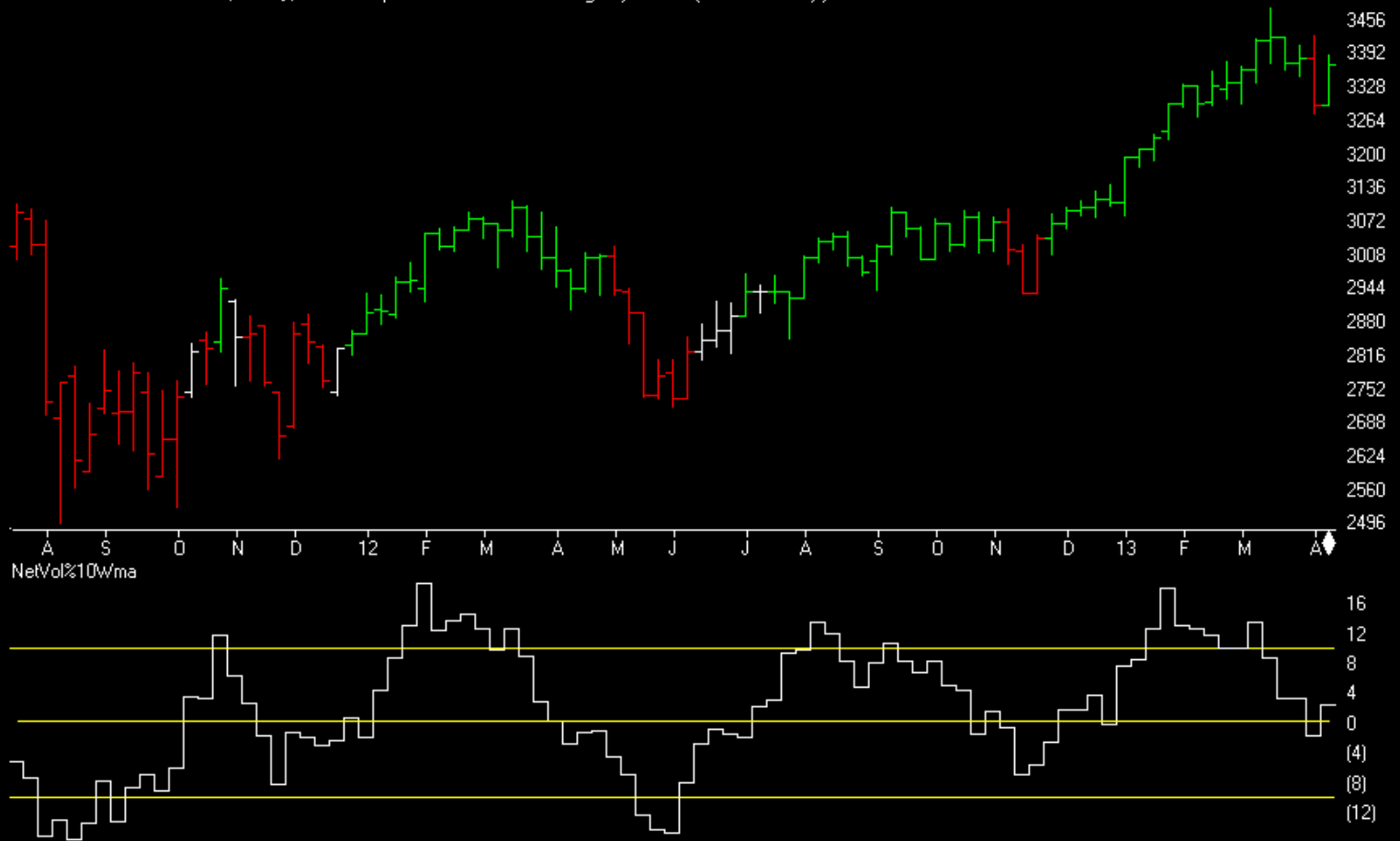
MARKET CHART NASDAQ 1800 (Daily)



# Market Charts

Charts by AIQ TradingExpert

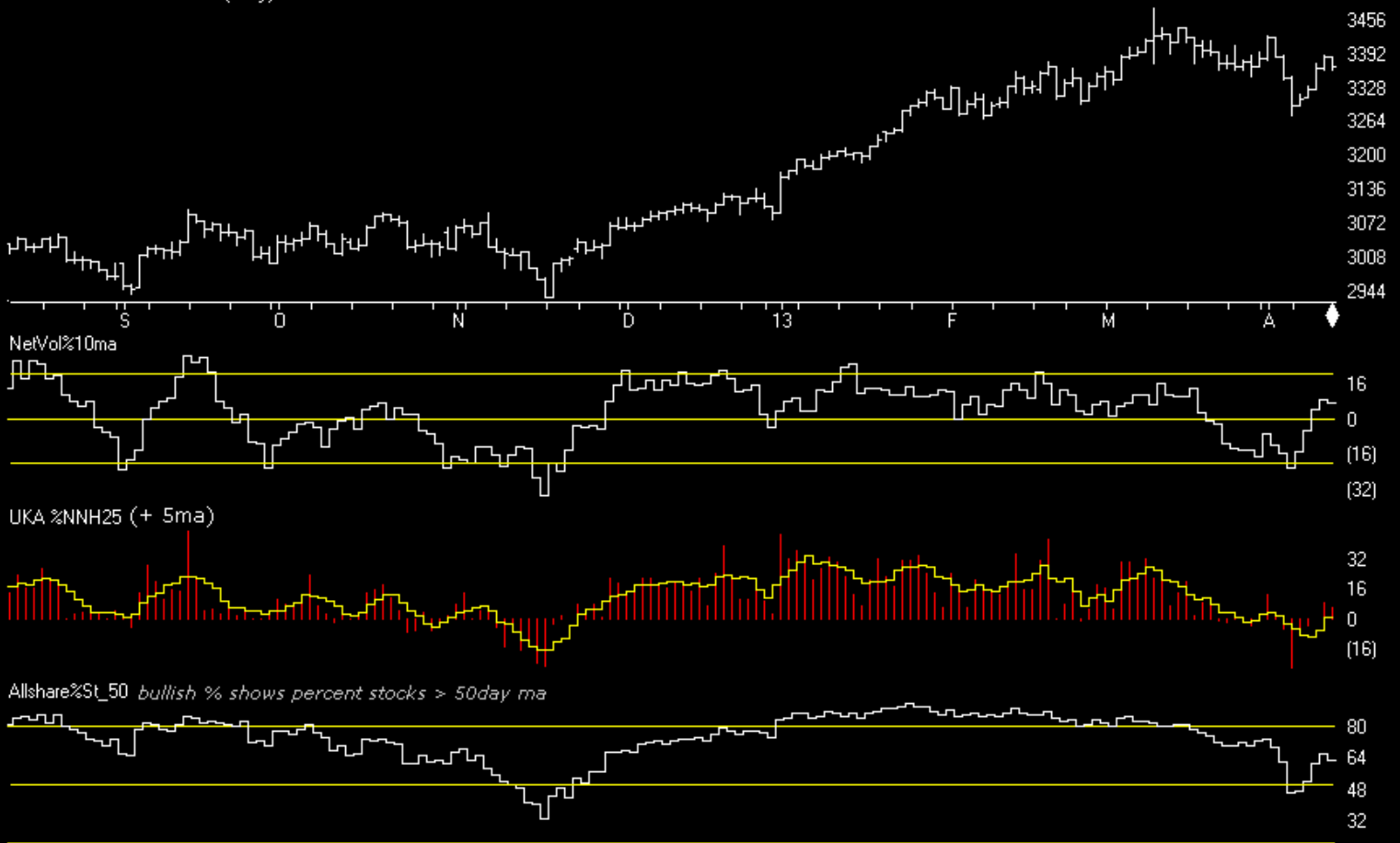
UK ALLSHARE MKT 2013 (Weekly) + Chartprofit Market Timing System (color study)



# Market Charts

Charts by AIQ TradingExpert

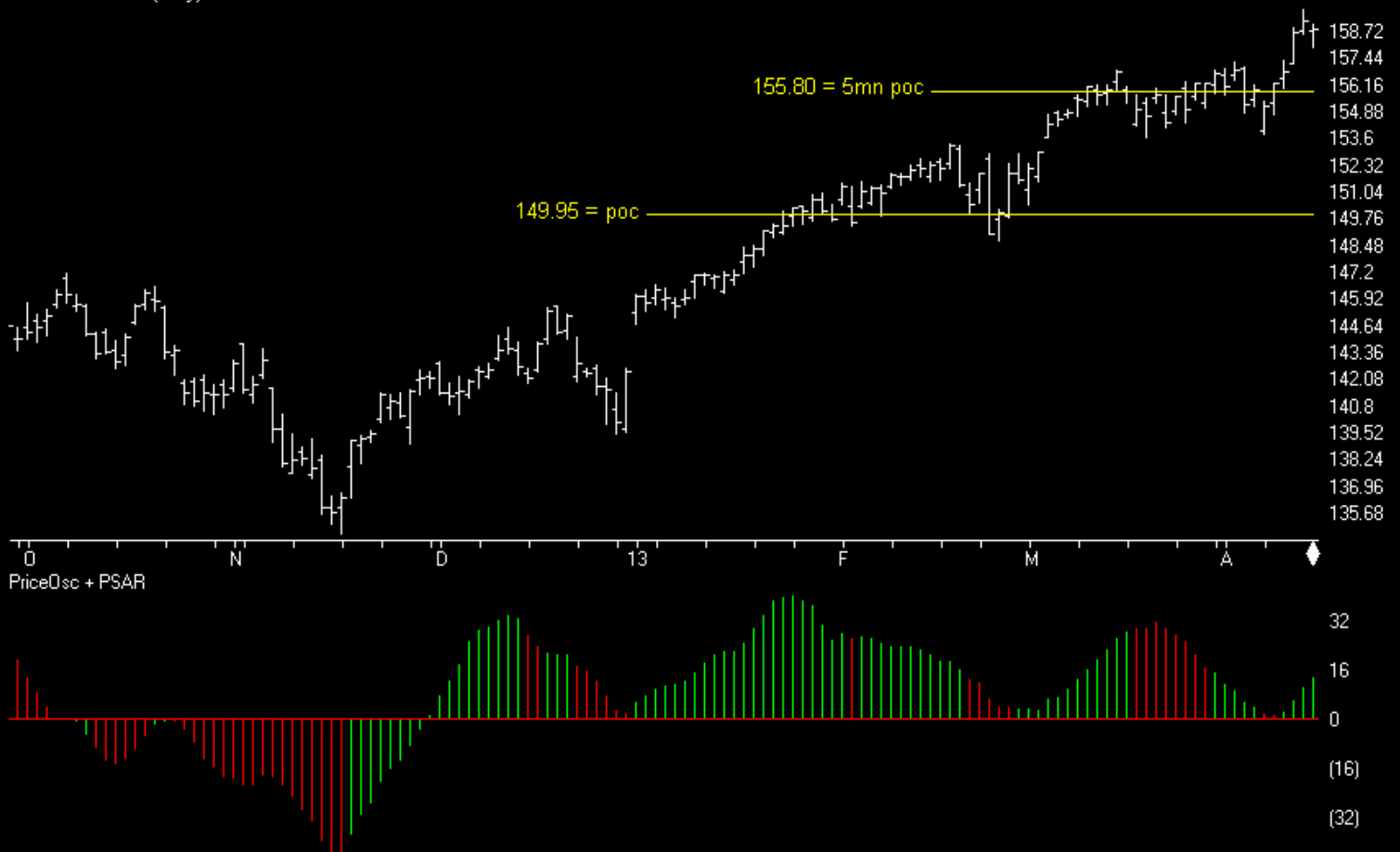
UK ALLSHARE MKT 2013 (Daily)



# Index ETFs

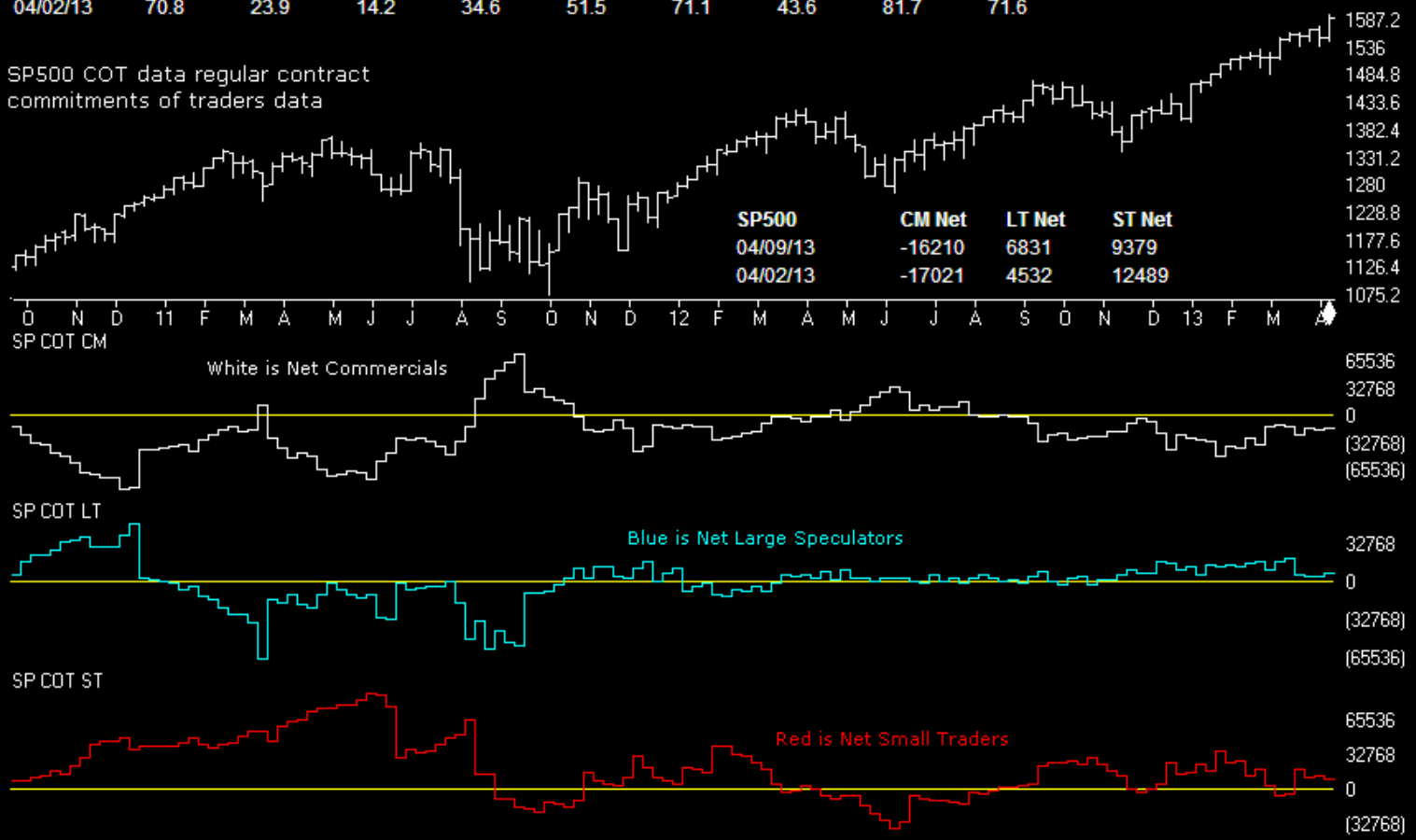
Charts by AIQ TradingExpert

SPY SP500 ETF (Daily)



SP500	CM Net	CM Long	CM Short	LT Net	LT Long	LT Short	ST Net	ST Long	ST Short
04/09/13	72.7	17.8	3.9	44.6	64.3	60.9	36.2	81.3	86.8
04/02/13	70.8	23.9	14.2	34.6	51.5	71.1	43.6	81.7	71.6

SP500 COT data regular contract commitments of traders data



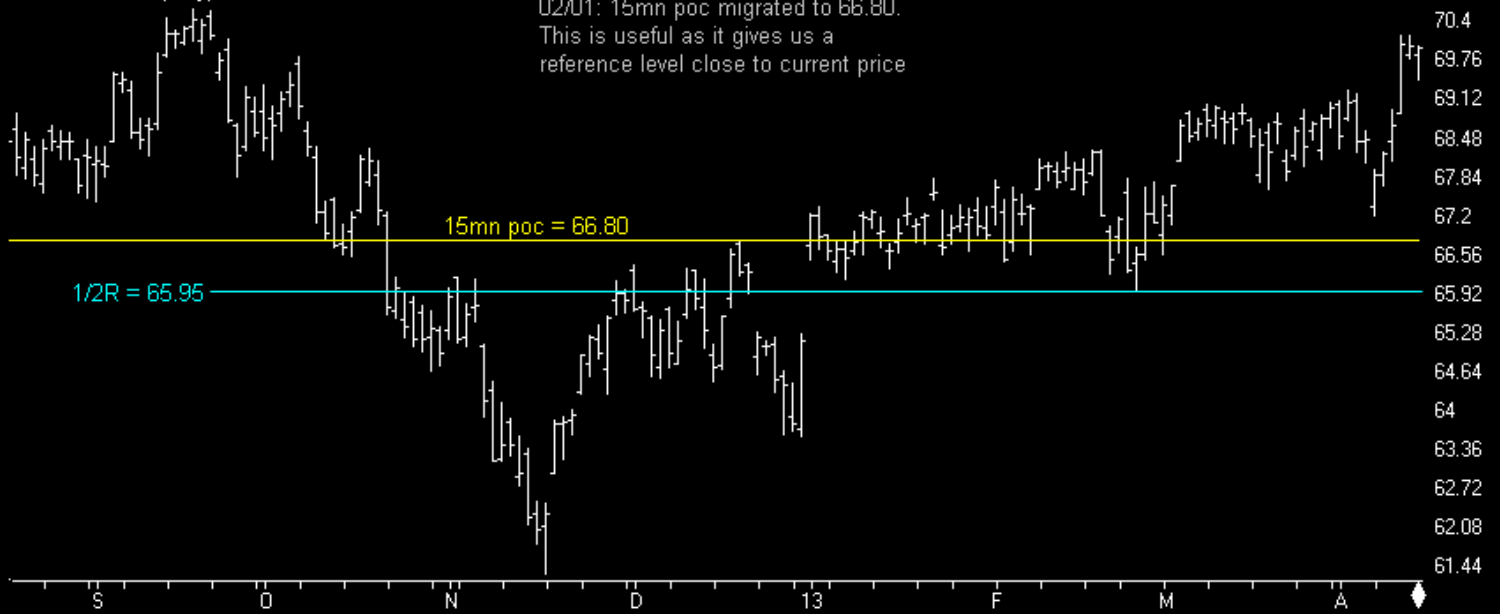


# Index ETFs

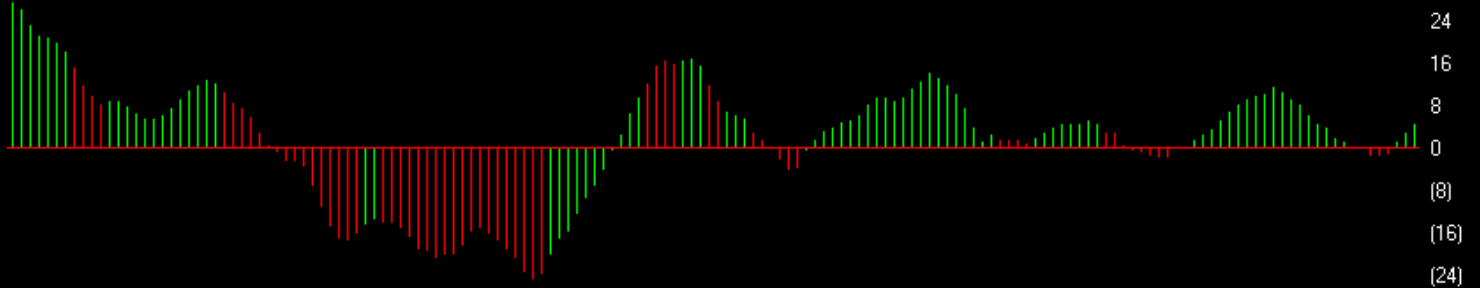
Charts by AIQ TradingExpert

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

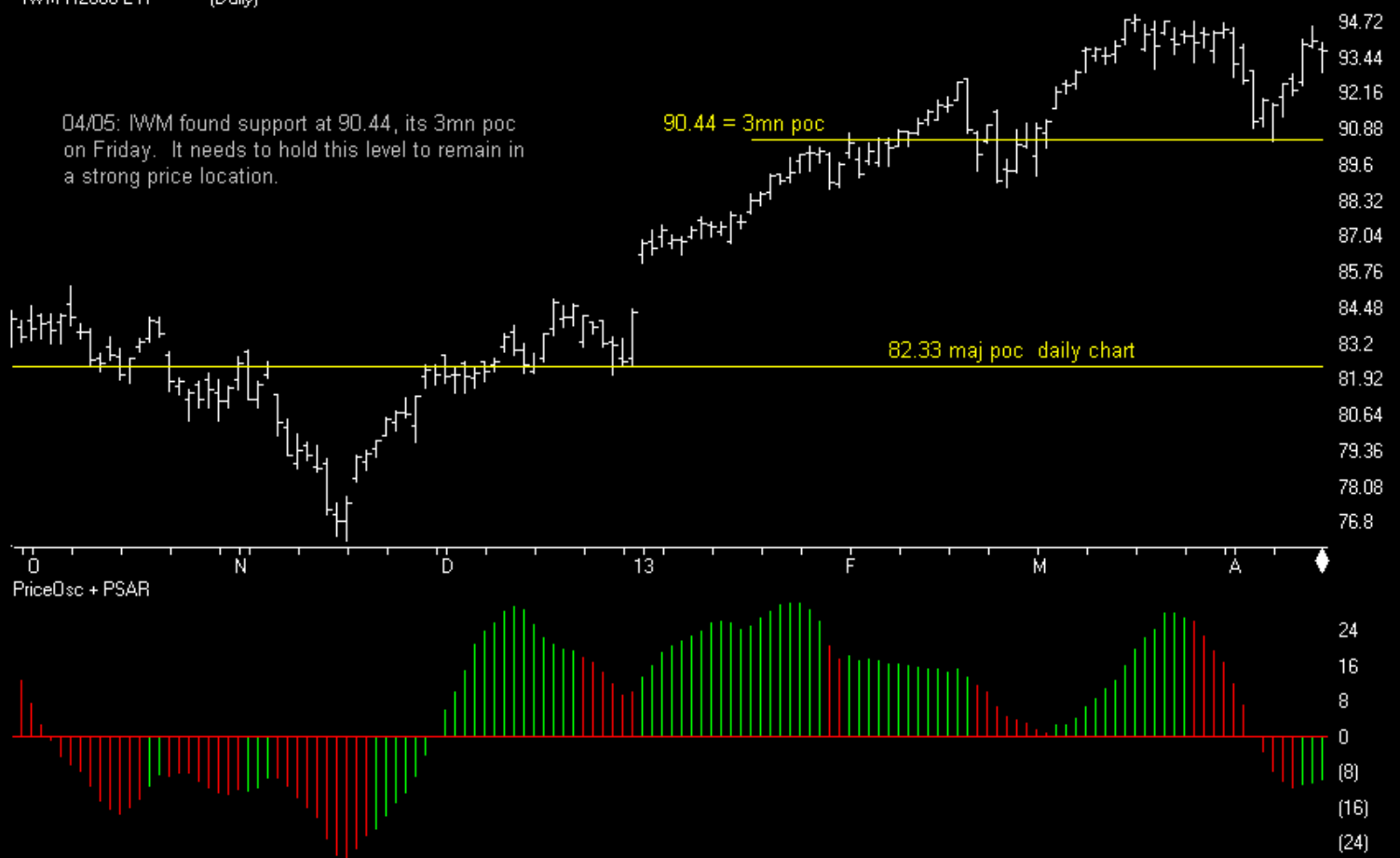
Charts by AIQ TradingExpert

IWM R2000 ETF (Daily)

04/05: IWM found support at 90.44, its 3mn poc on Friday. It needs to hold this level to remain in a strong price location.

90.44 = 3mn poc

82.33 maj poc daily chart

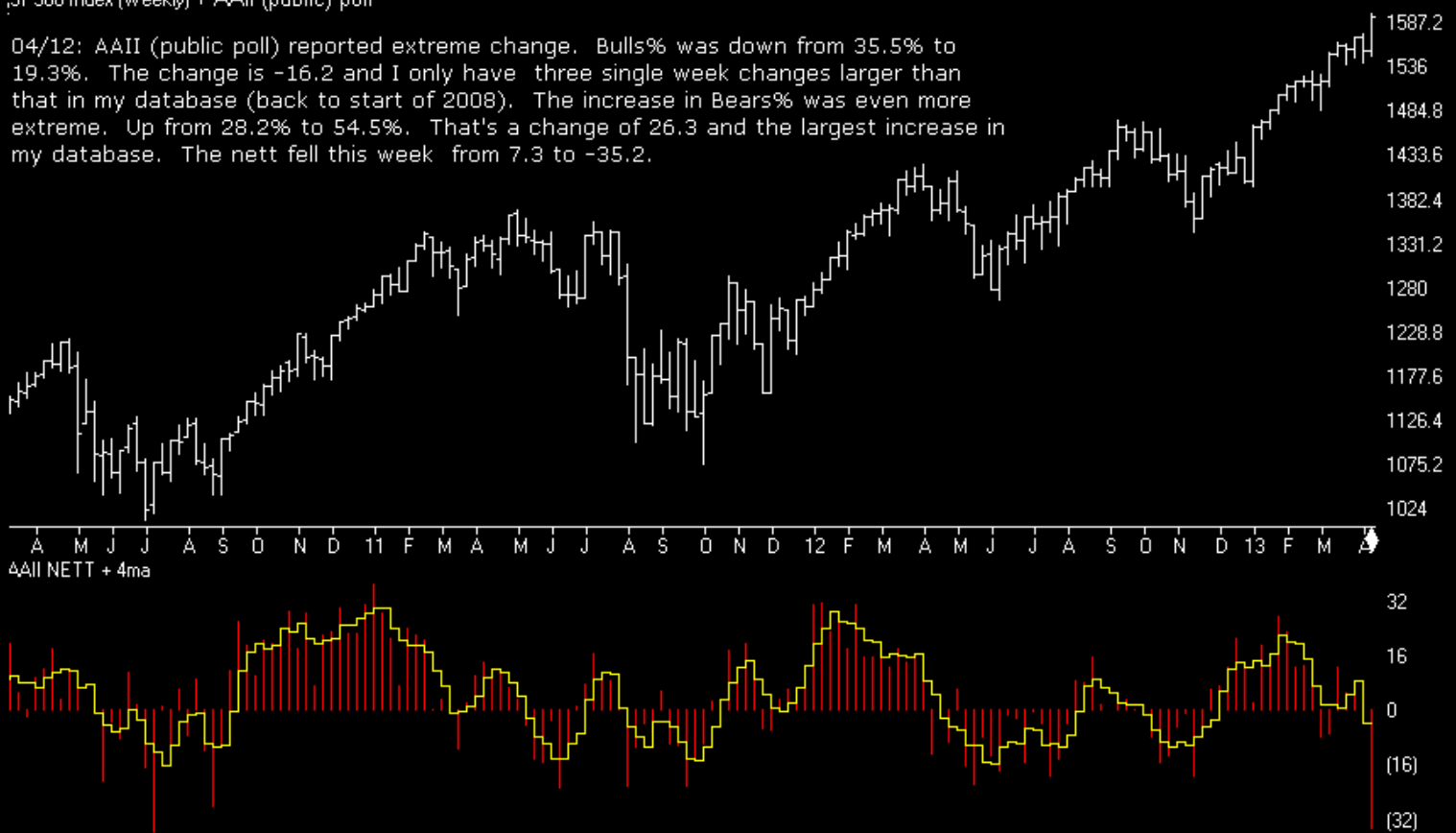


# Sentiment

Charts by AIQ TradingExpert

SP500 Index (Weekly) + AAll (public) poll

04/12: AAll (public poll) reported extreme change. Bulls% was down from 35.5% to 19.3%. The change is -16.2 and I only have three single week changes larger than that in my database (back to start of 2008). The increase in Bears% was even more extreme. Up from 28.2% to 54.5%. That's a change of 26.3 and the largest increase in my database. The nett fell this week from 7.3 to -35.2.

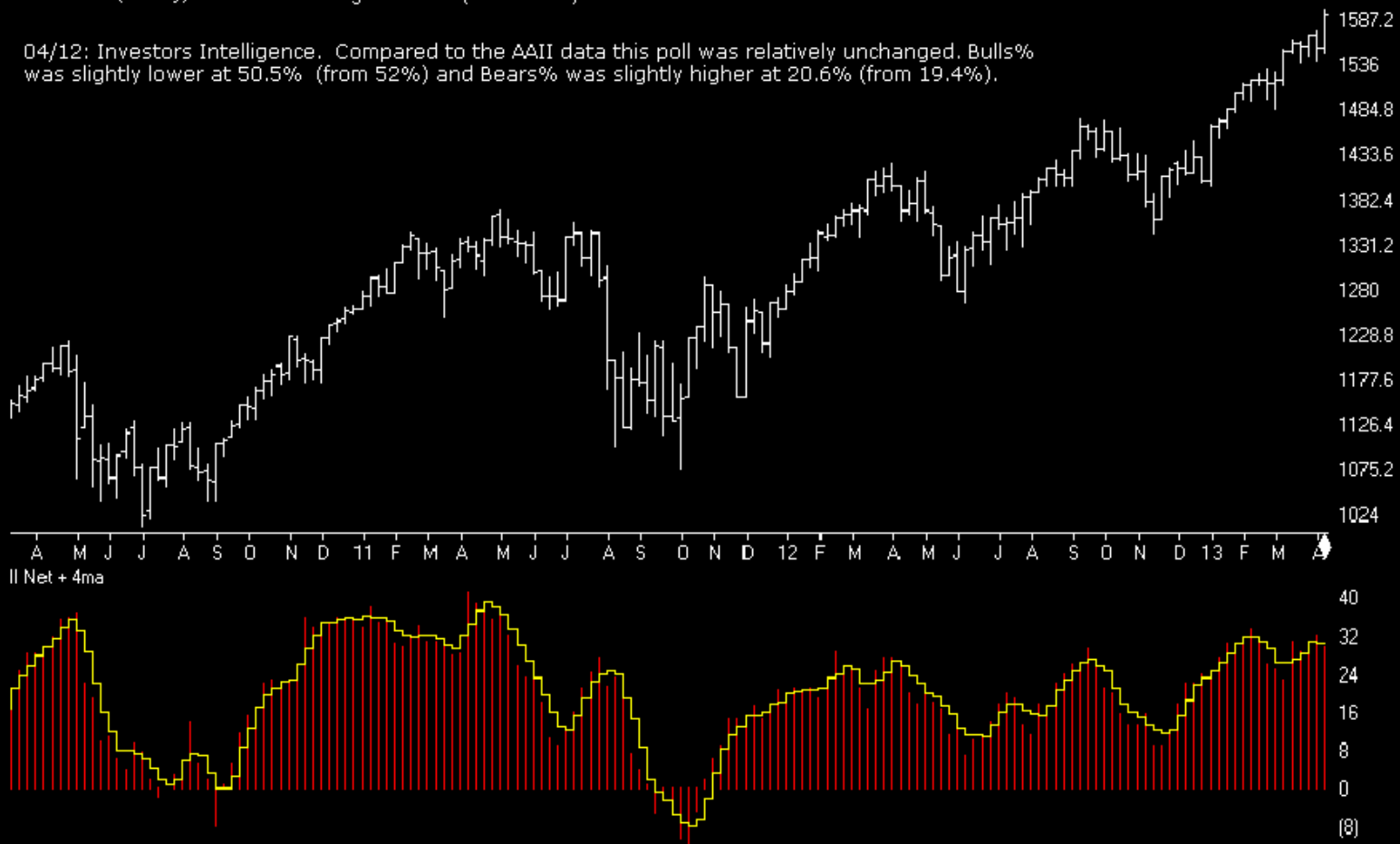


# Sentiment

Charts by AIQ TradingExpert

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

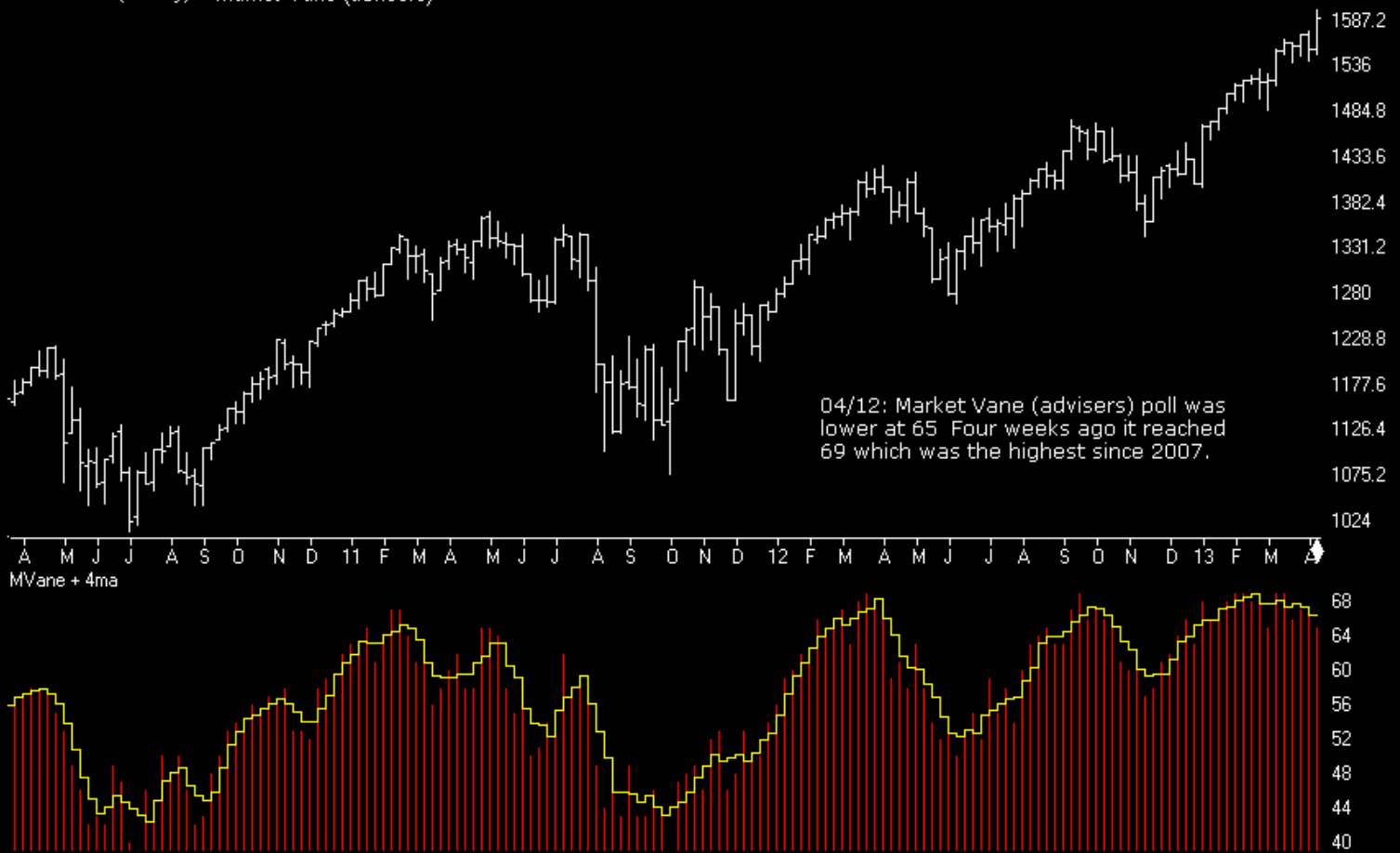
04/12: Investors Intelligence. Compared to the AAI data this poll was relatively unchanged. Bulls% was slightly lower at 50.5% (from 52%) and Bears% was slightly higher at 20.6% (from 19.4%).



# Sentiment

Charts by AIQ TradingExpert

SP500 Index (Weekly) + Market Vane (advisers)



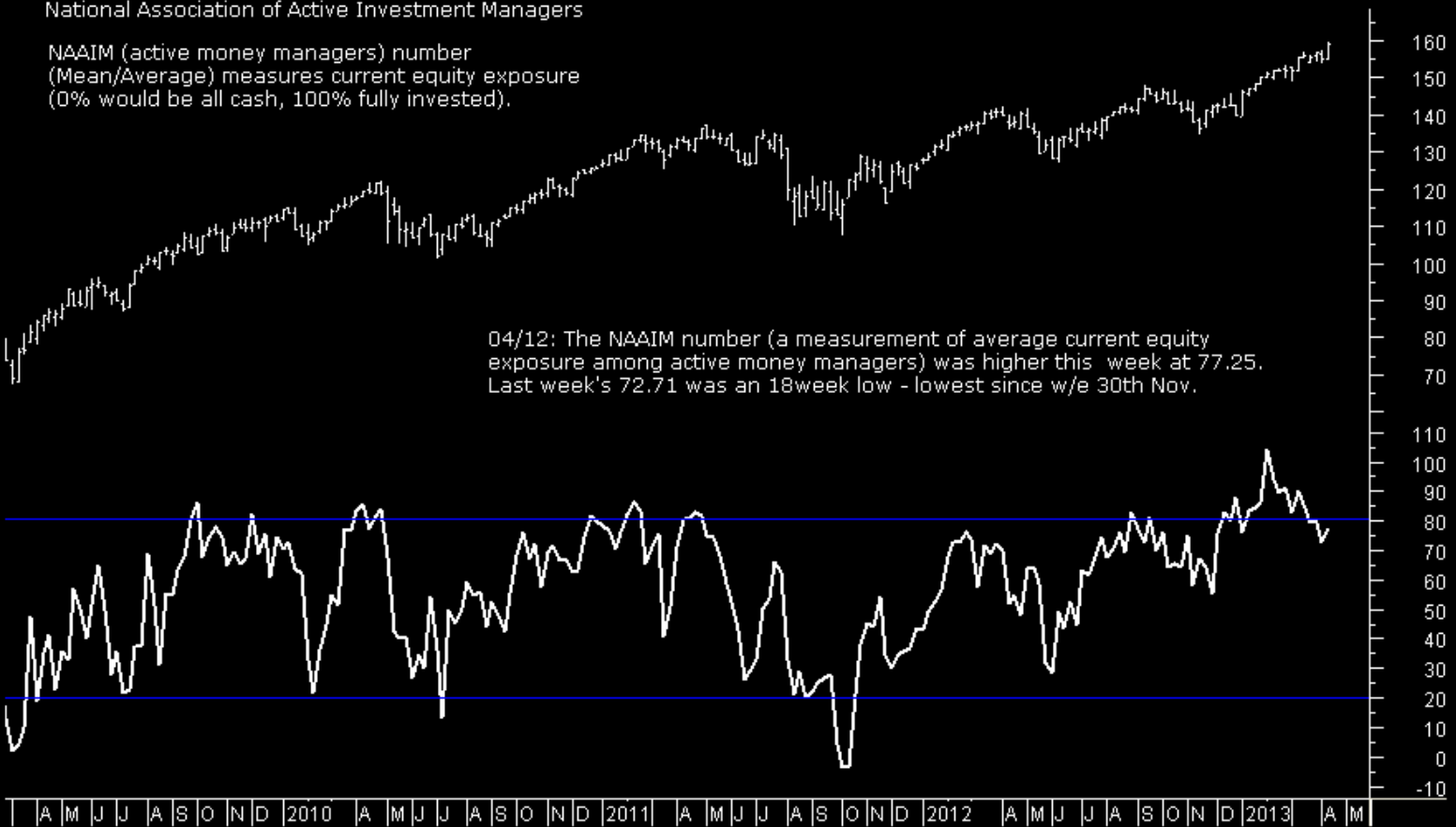
## Sentiment

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).

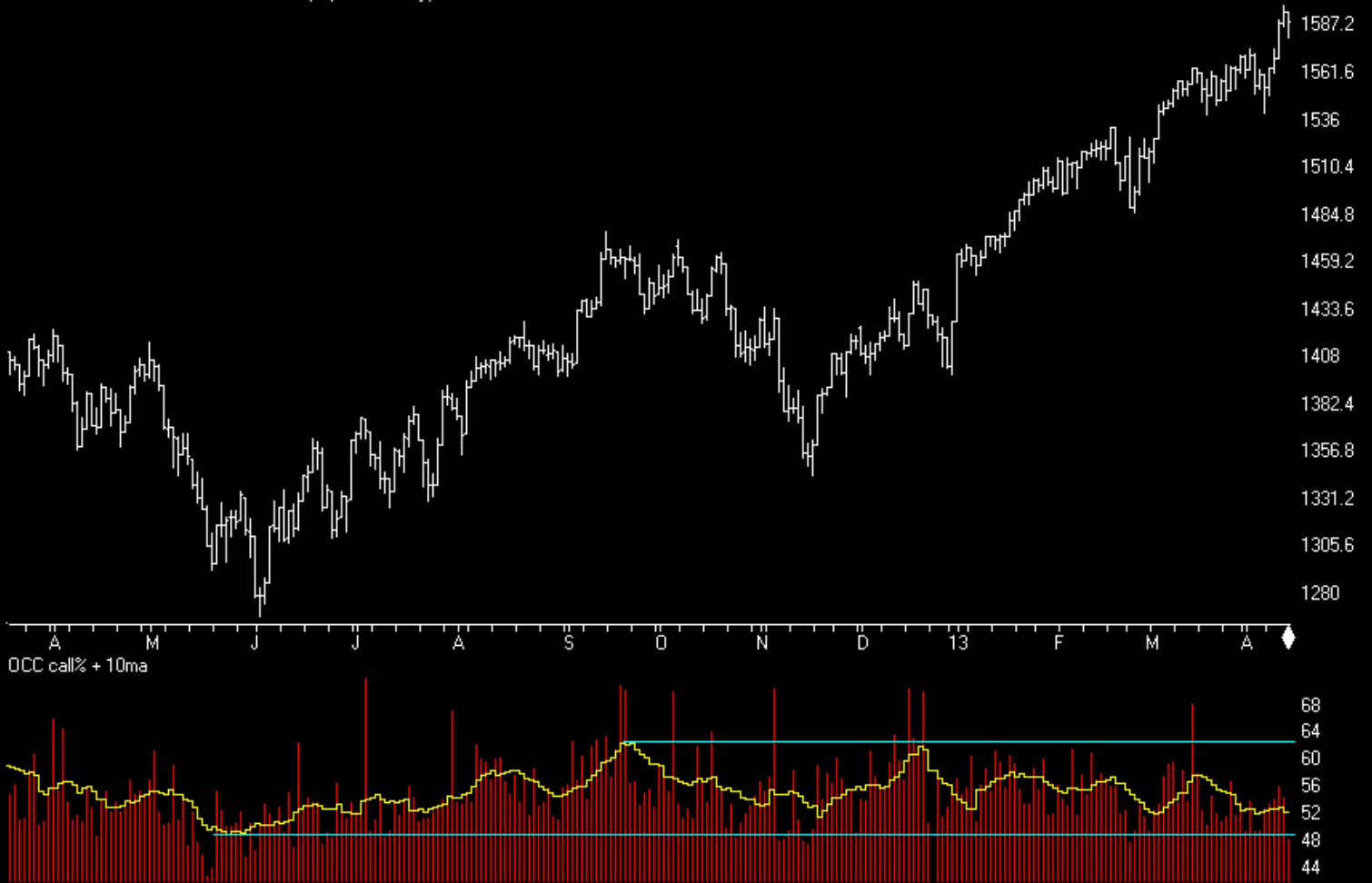
04/12: The NAAIM number (a measurement of average current equity exposure among active money managers) was higher this week at 77.25. Last week's 72.71 was an 18week low - lowest since w/e 30th Nov.



# Sentiment

Charts by AIQ TradingExpert

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

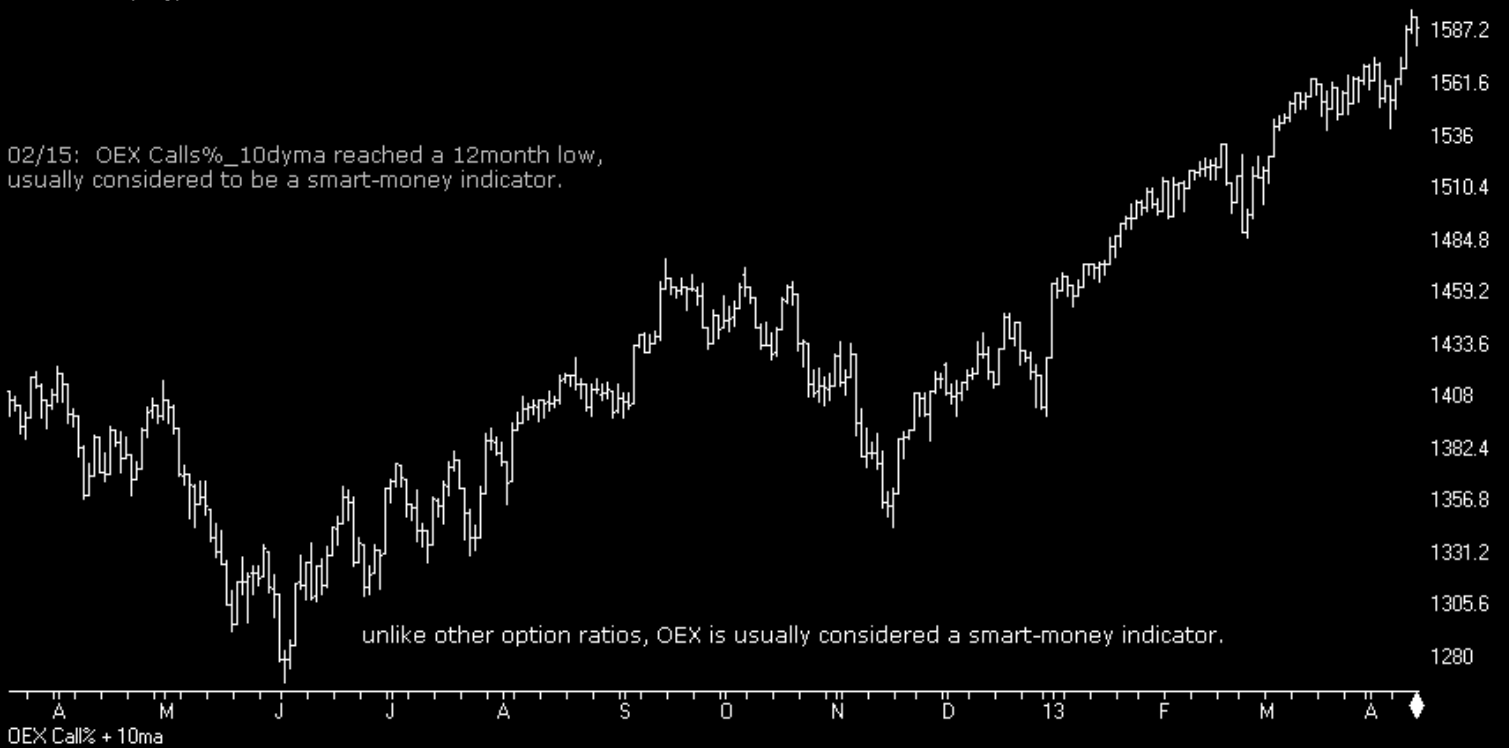


# Sentiment

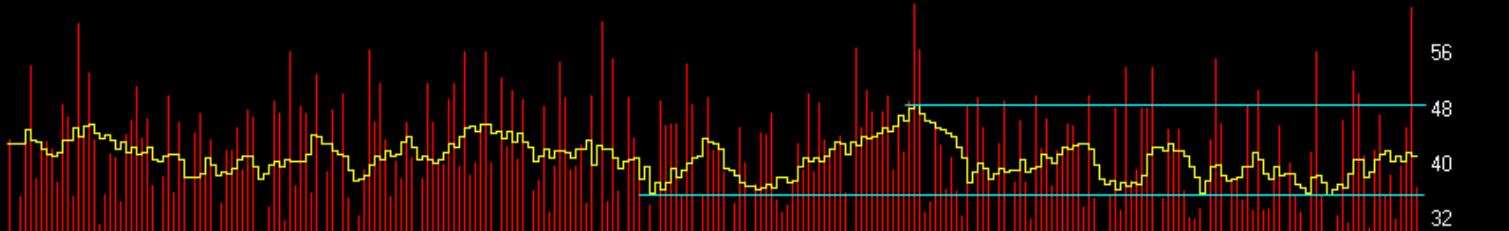
Charts by AIQ TradingExpert

SP500 Index (Daily) + OEX Calls%

02/15: OEX Calls%\_10dyma reached a 12month low, usually considered to be a smart-money indicator.



OEX Call% + 10ma

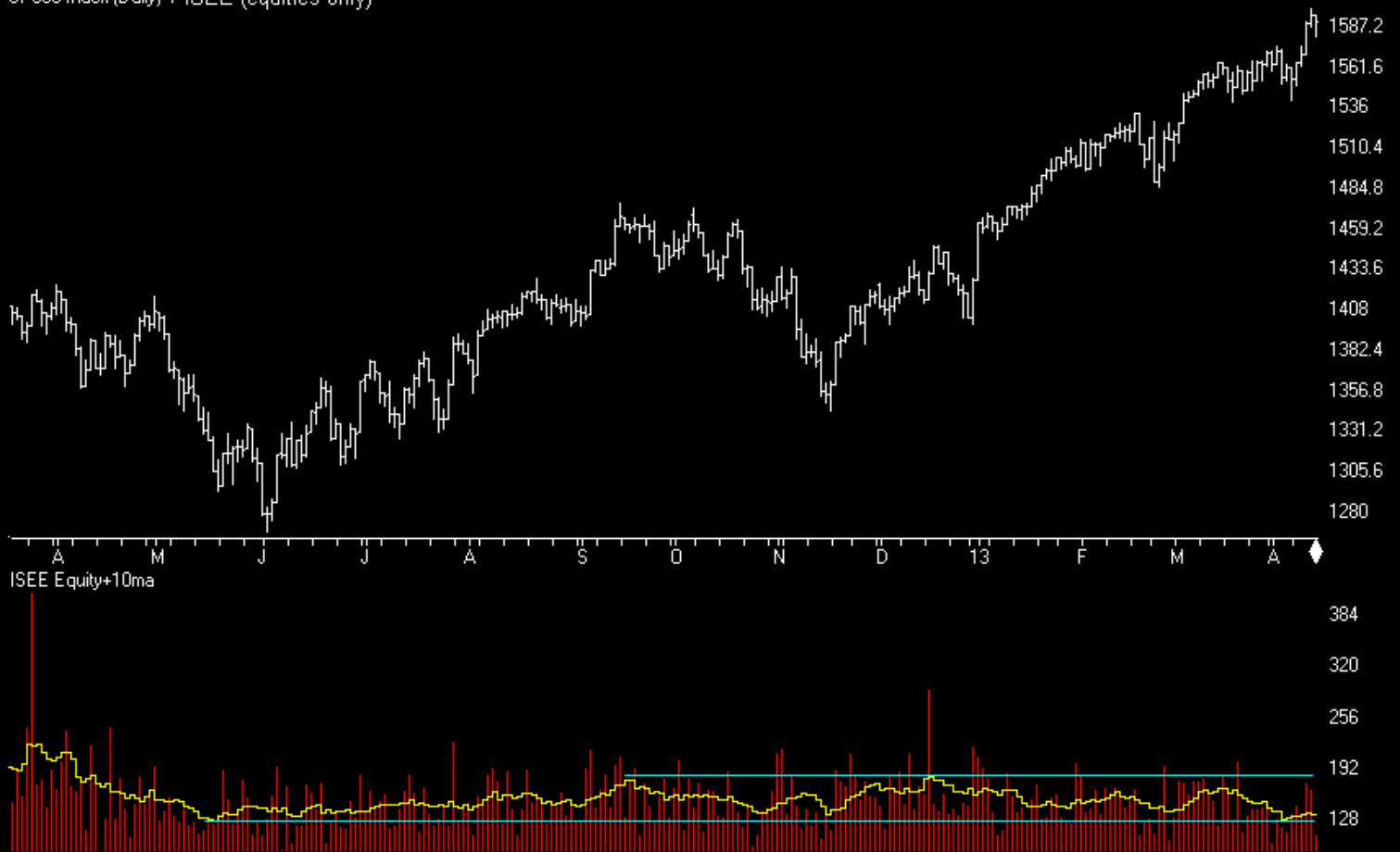




# Sentiment

Charts by AIQ TradingExpert

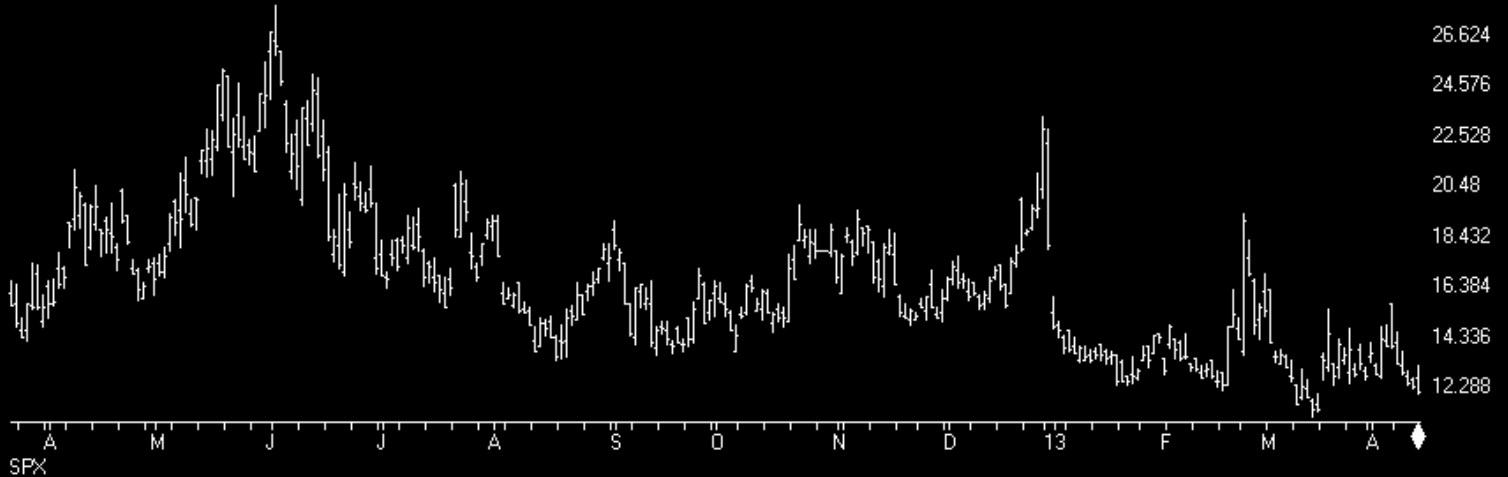
SP500 Index (Daily) + ISEE (equities only)



# Sentiment

Charts by AIQ TradingExpert

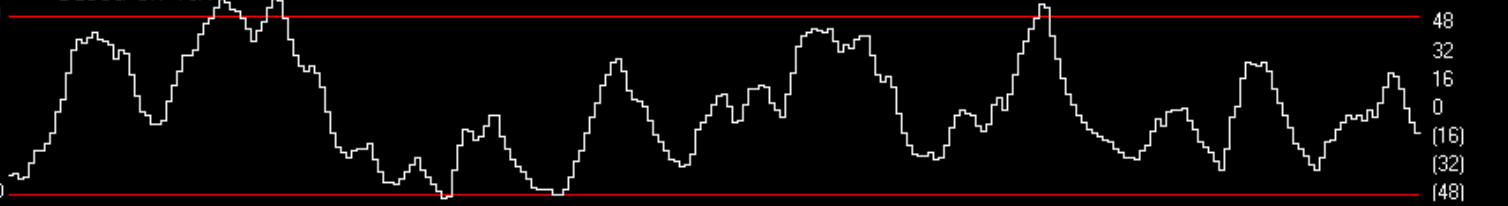
VIX - S&P 500 Volatility Index (Daily)



03/15: VIX reached 11.05, the lowest since February 2007



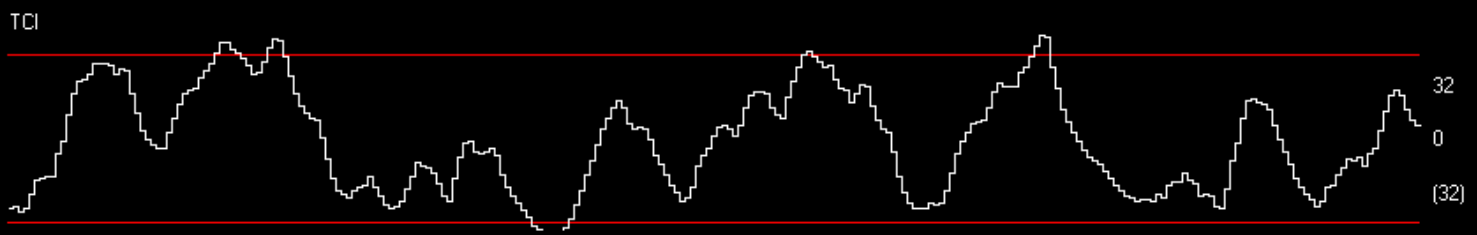
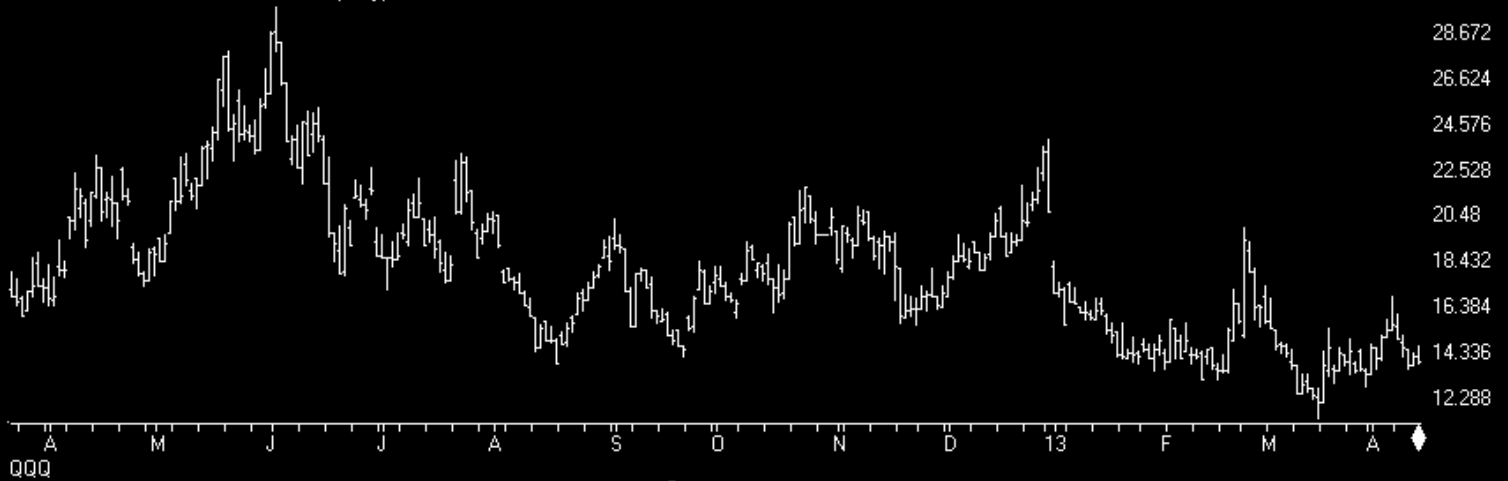
TCI based on VIX



# Sentiment

Charts by AIQ TradingExpert

VIXN - NASDAQ VOLATILITY INDEX (Daily)

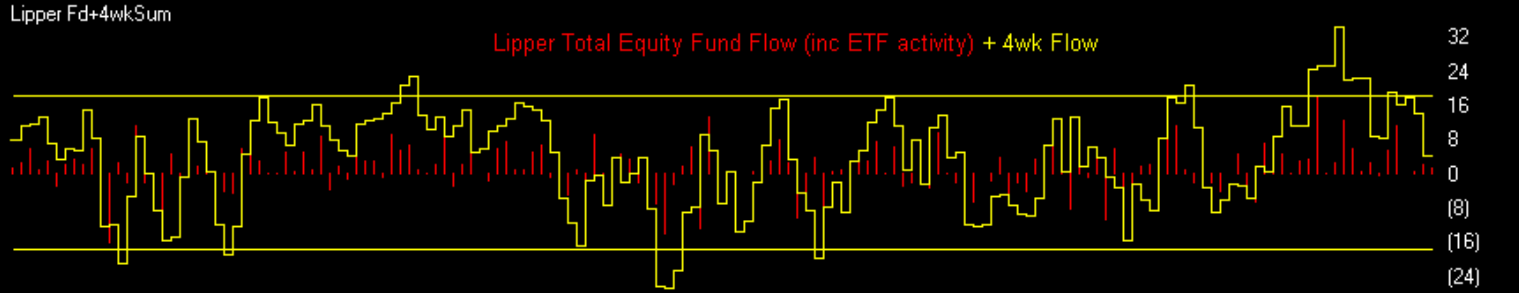
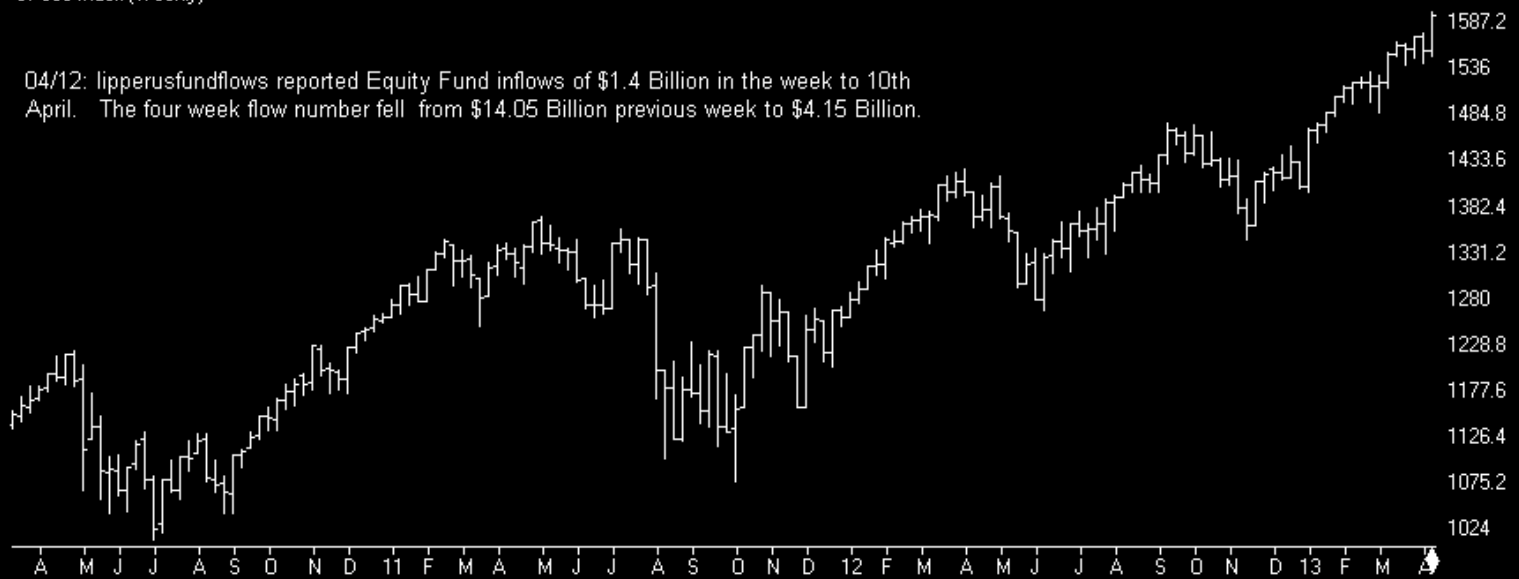


# Sentiment

Charts by AIQ TradingExpert

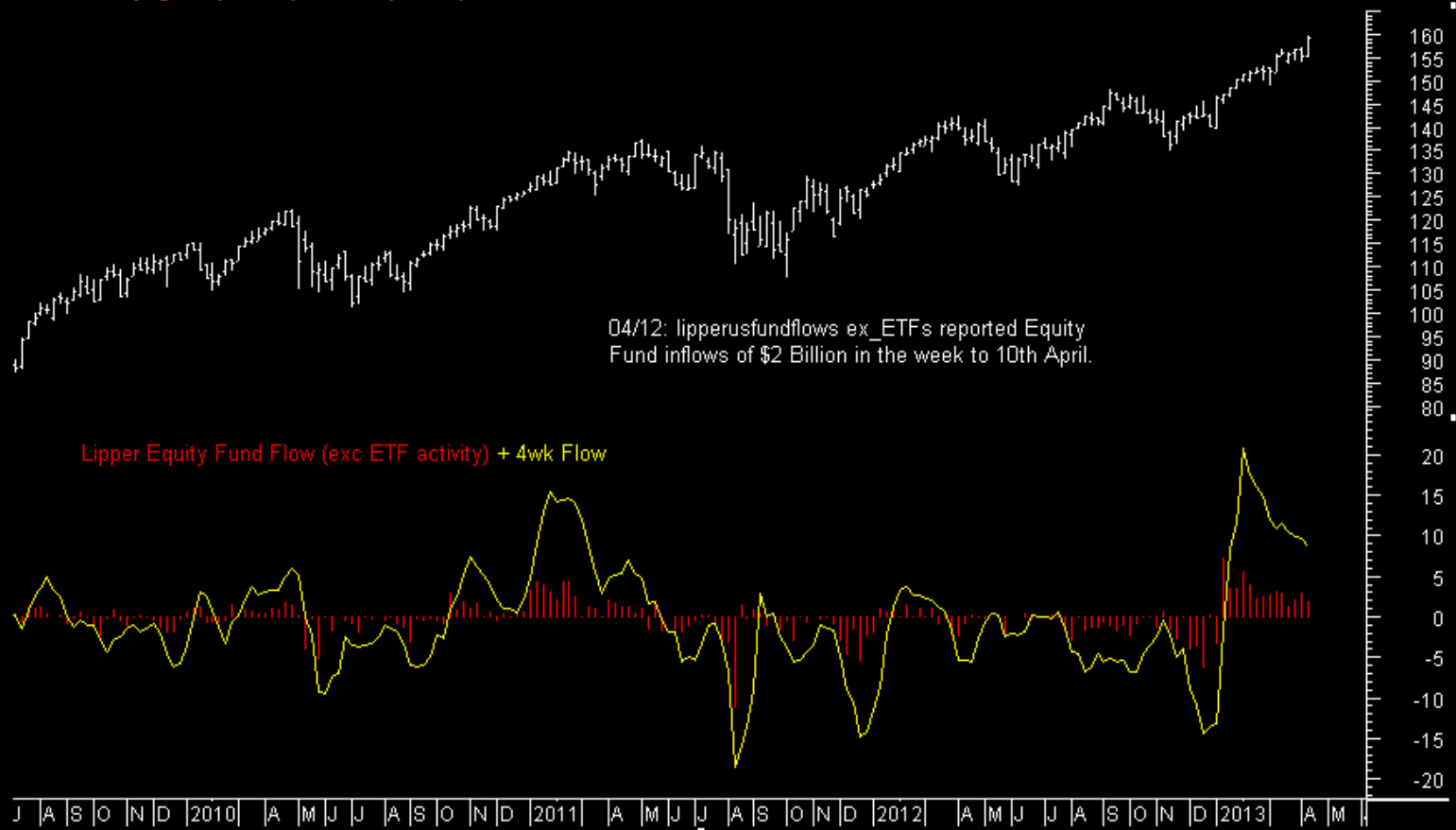
SP500 Index (Weekly)

04/12: lipperusfundflows reported Equity Fund inflows of \$1.4 Billion in the week to 10th April. The four week flow number fell from \$14.05 Billion previous week to \$4.15 Billion.



## Sentiment

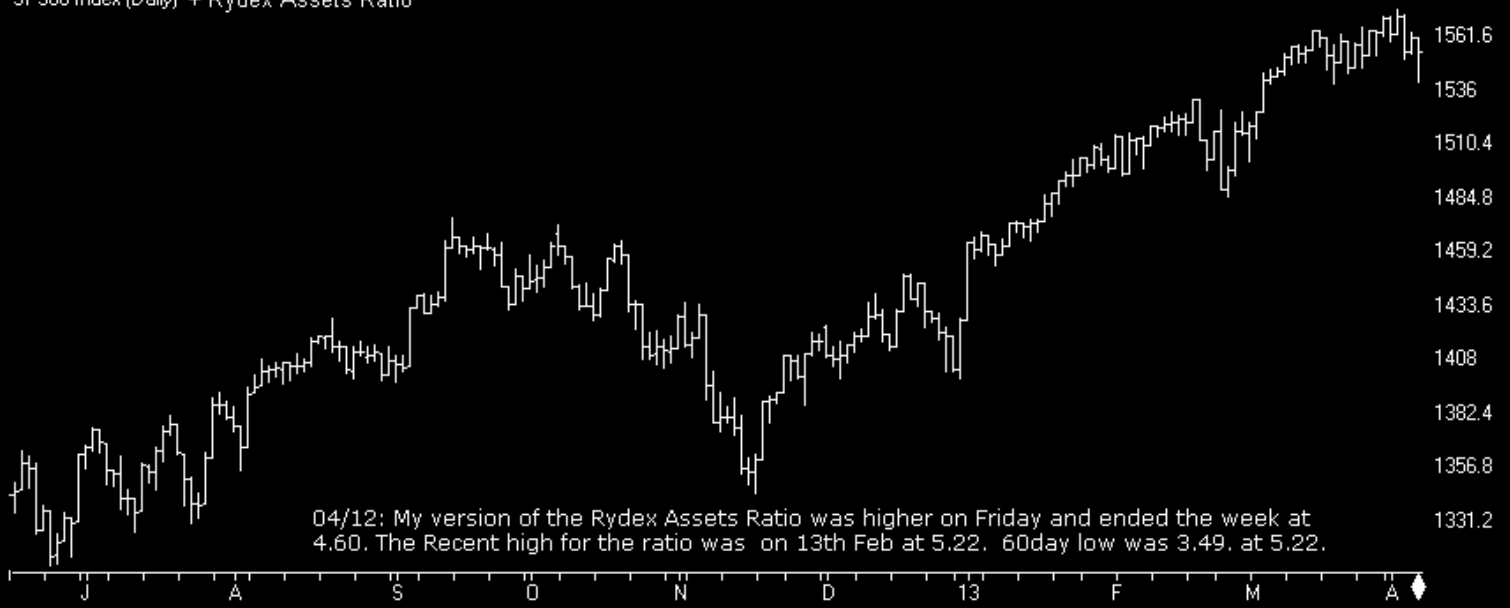
LIPPER Equity Fds (exc ETF) net flow (\$billion)



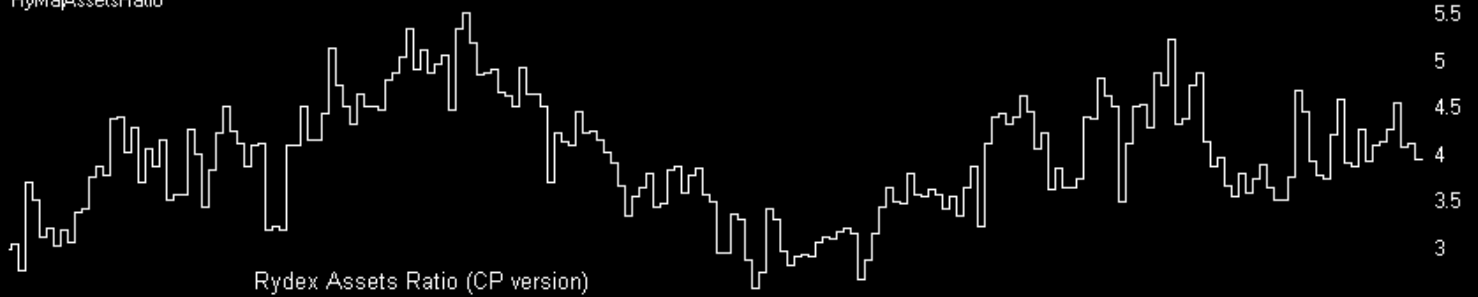
# Sentiment

Charts by AIQ TradingExpert

SP500 Index (Daily) + Rydex Assets Ratio



RyMajAssetsRatio

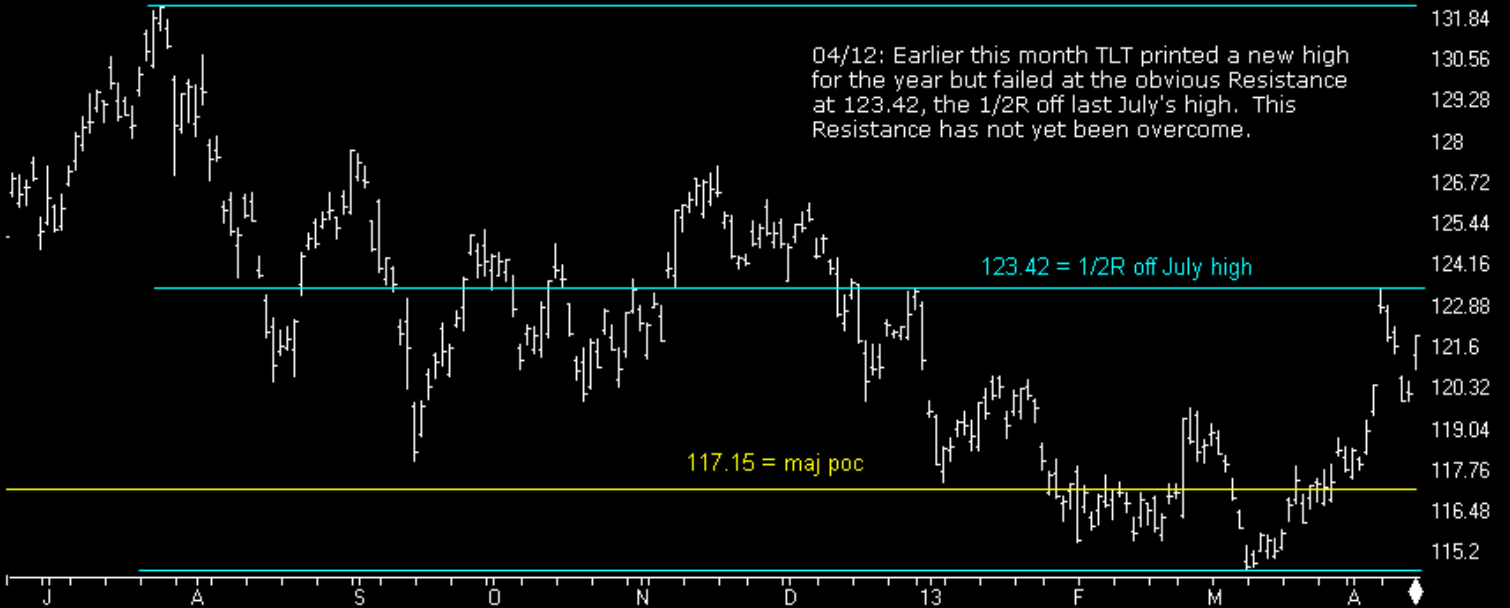


Rydex Assets Ratio (CP version)

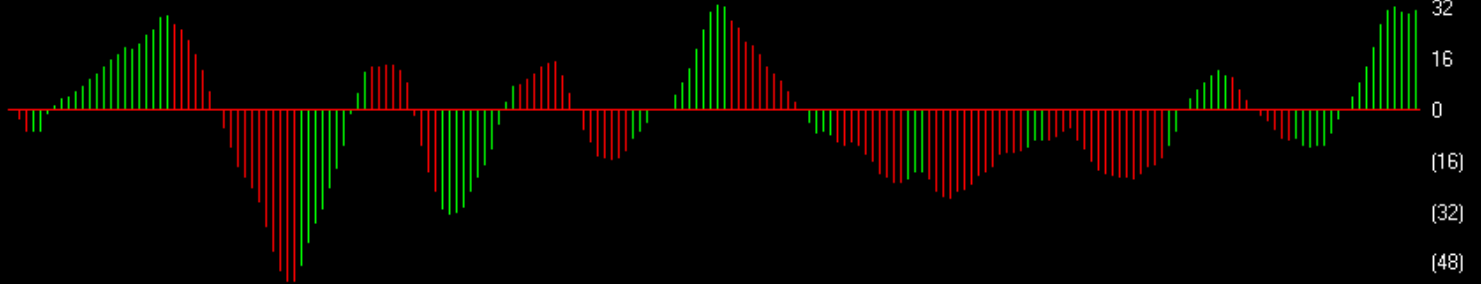
# Bonds

Charts by AIQ TradingExpert

Lehman 20+ Year T Bond ETF (Daily)



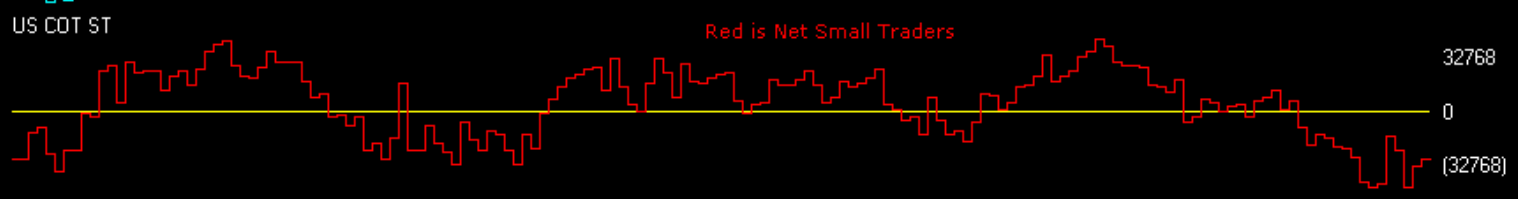
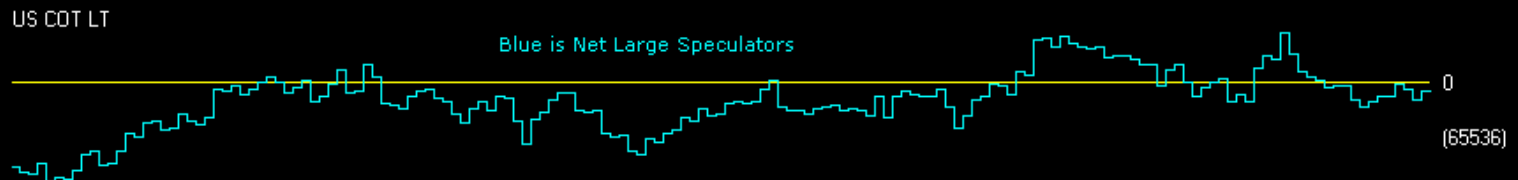
PriceOsc + PSAR



# 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
04/09/13	50.6	52.8	57.9	19.4	49.3	92.5	85.8	52.4	1.8
04/02/13	58.4	60.4	50.3	23.6	56.3	95.7	62.4	32.4	13.5

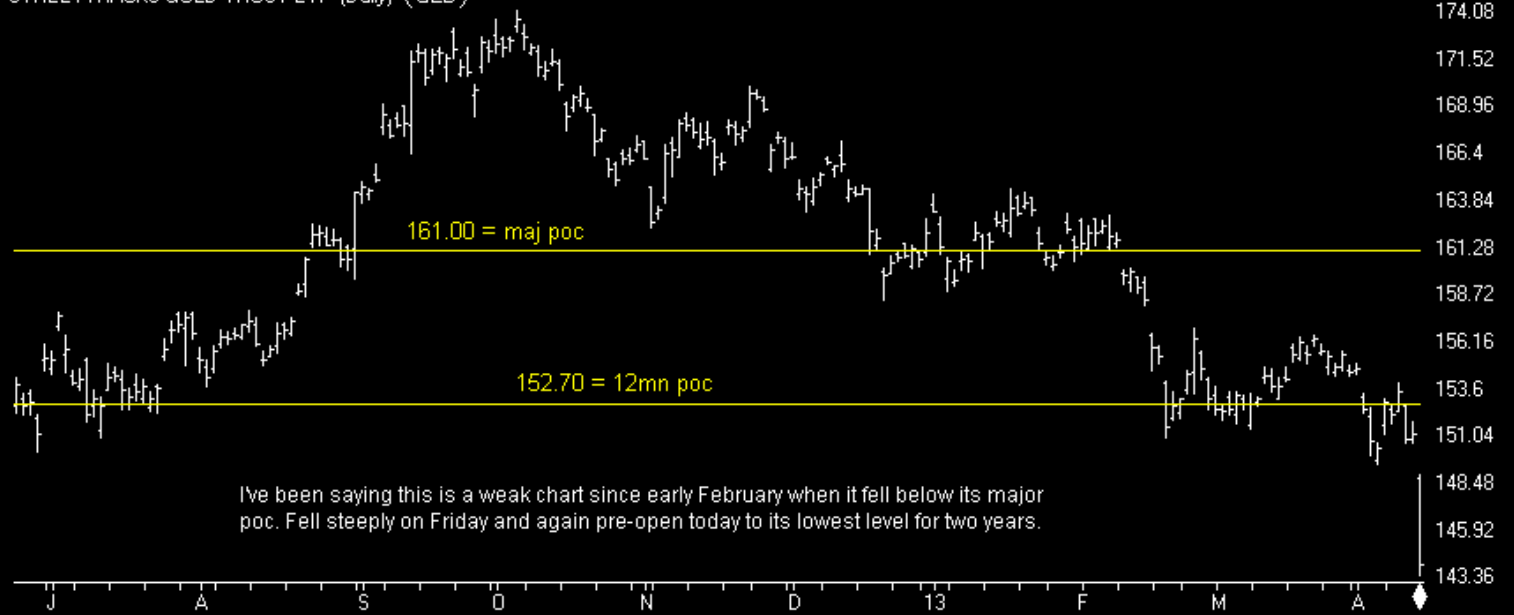




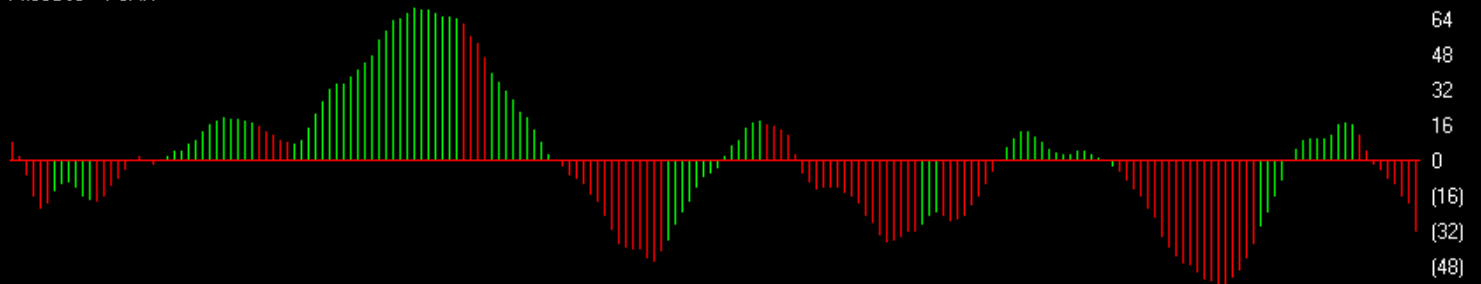
# Gold

Charts by AIQ TradingExpert

STREETTRACKS GOLD TRUST ETF (Daily) (GLD)



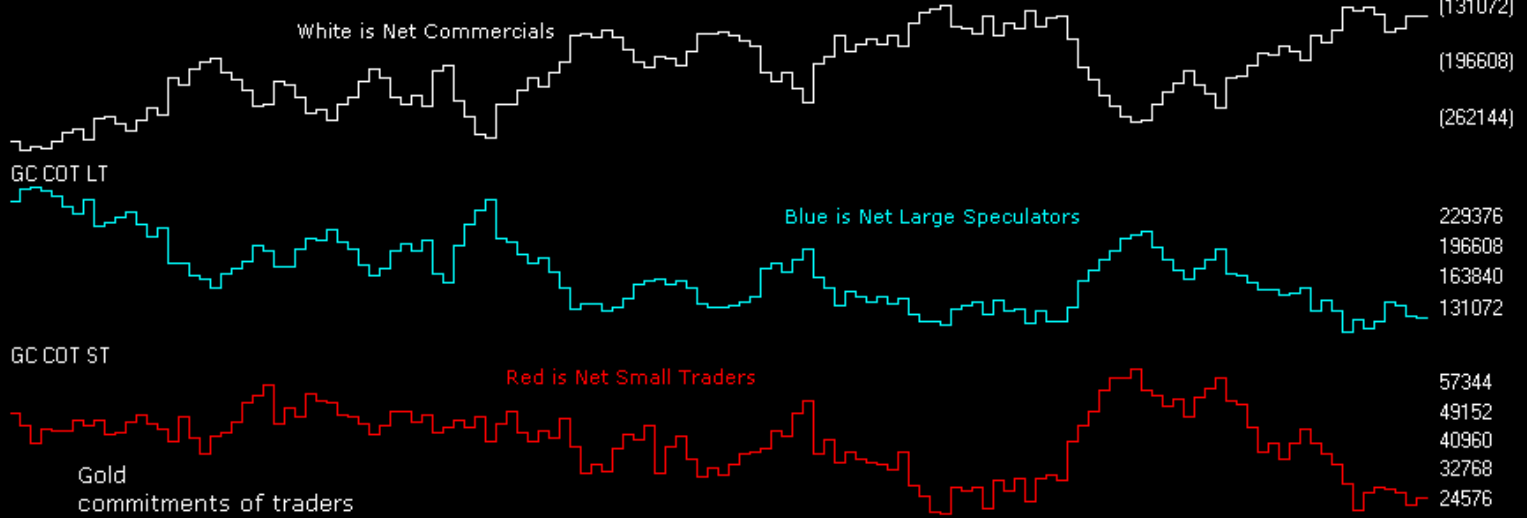
Price0sc + PSAR



# Gold

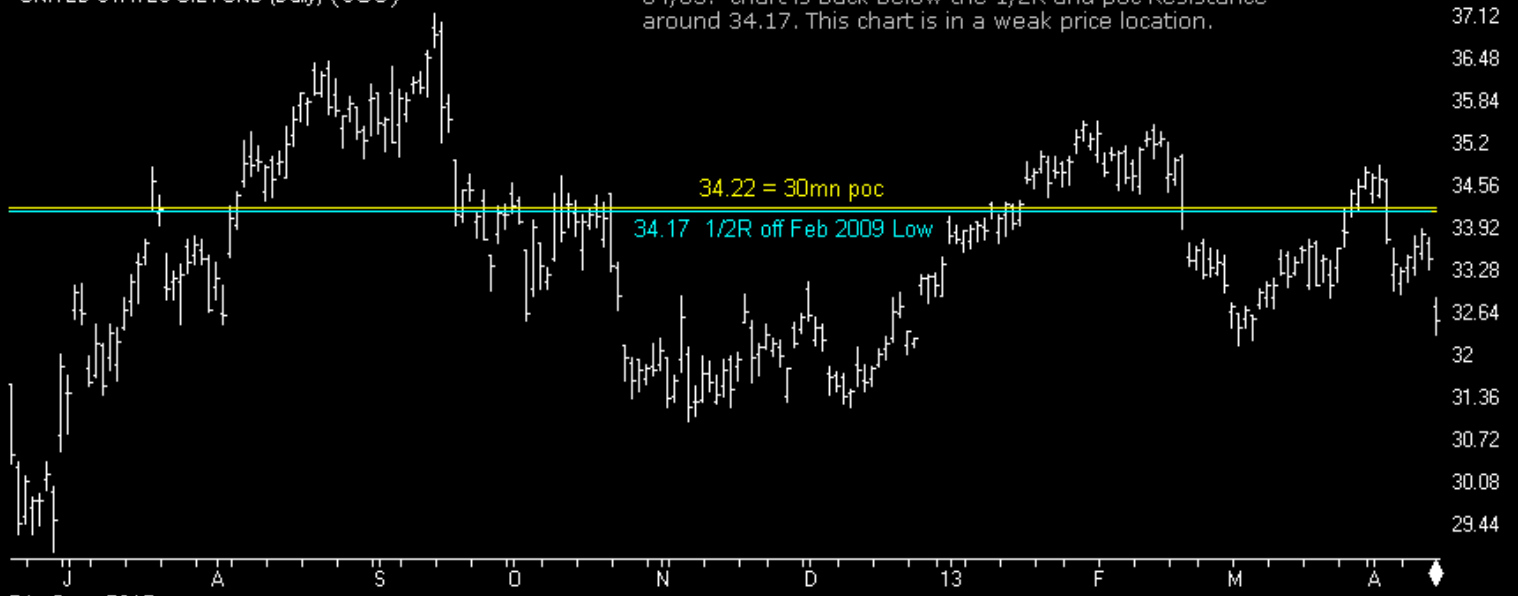
Charts by AIQ TradingExpert

GOLD	CM Net	CM Long	CM Short	LT Net	LT Long	LT Short	ST Net	ST Long	ST Short
04/09/13	90.2	50.9	12.3	17	83.0	97.5	9.2	4.4	74.3
04/02/13	92.3	57.5	11.6	15.3	72.3	93.6	3.5	0	82

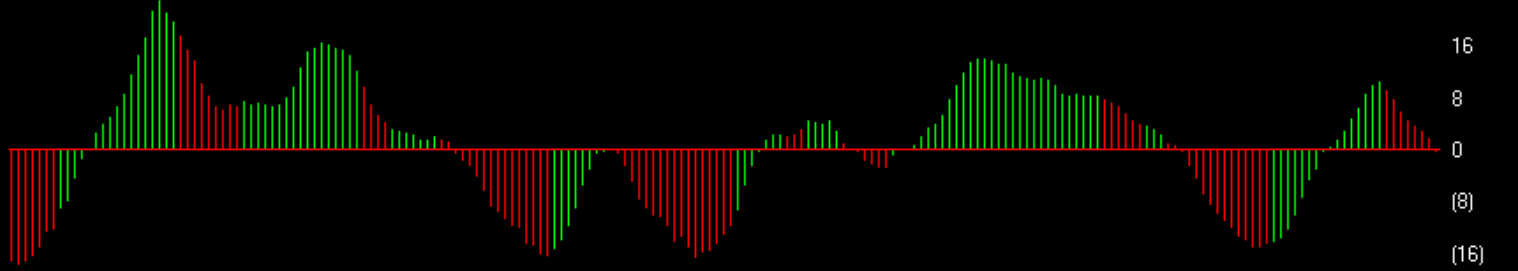


UNITED STATES OIL FUND (Daily) (USO)

04/05: chart is back below the 1/2R and poc Resistance around 34.17. This chart is in a weak price location.



PriceOsc + PSAR

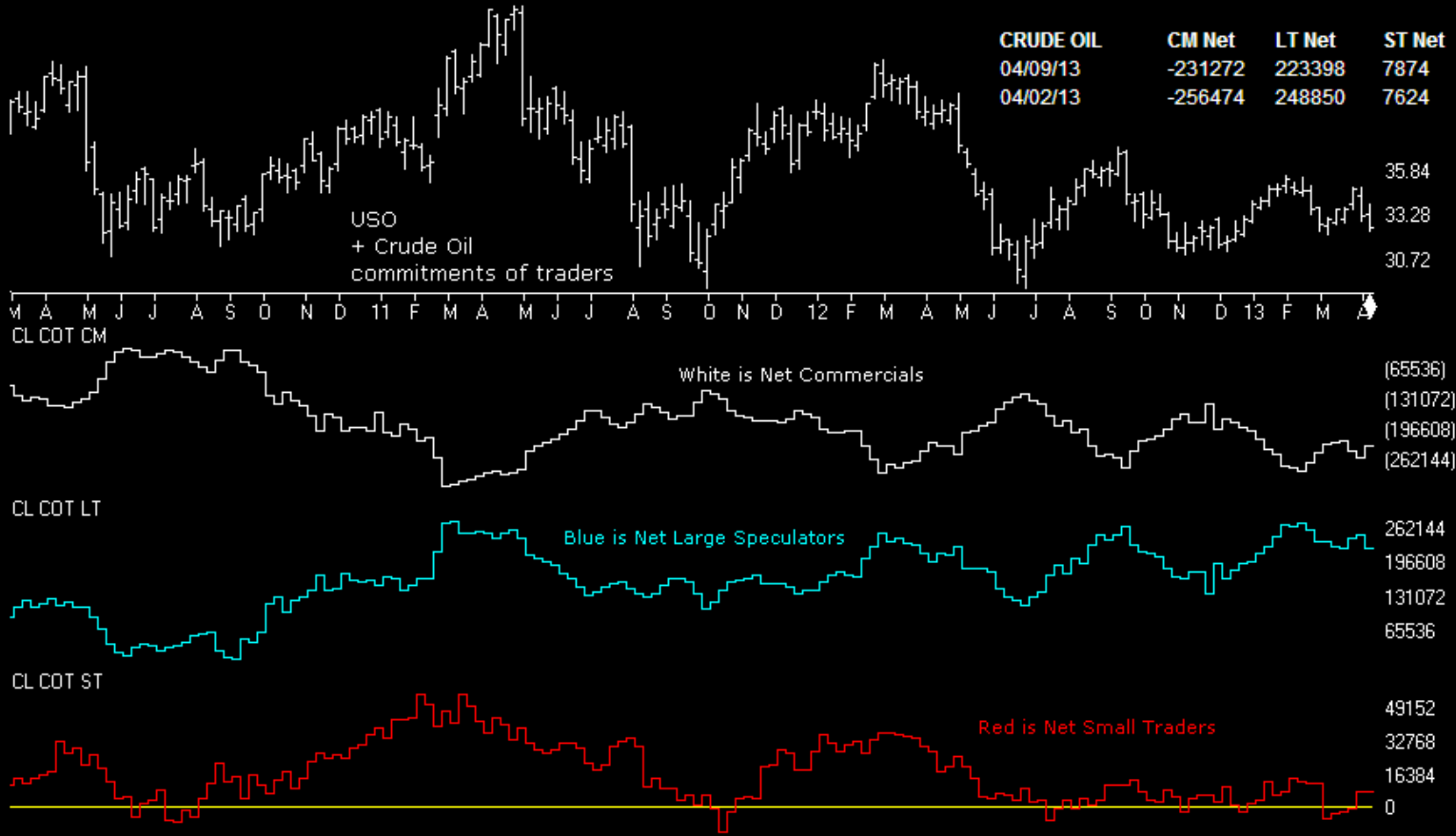


# Oil

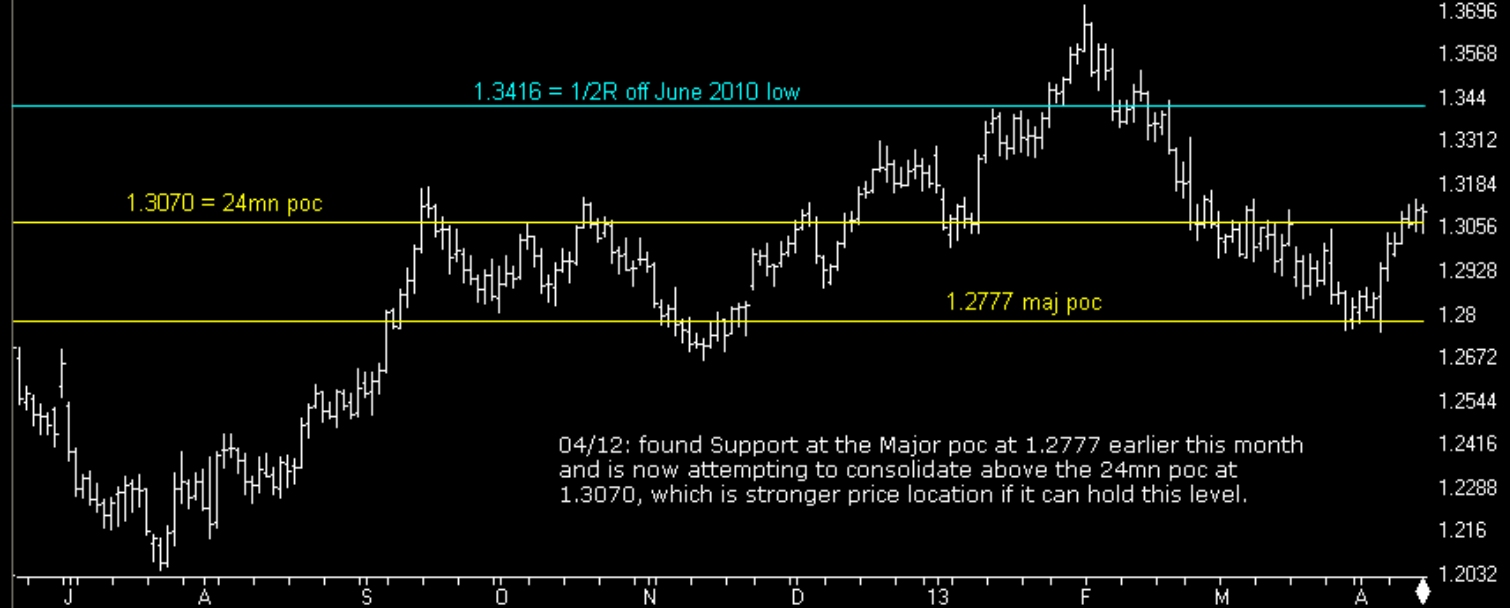
Charts by AIQ TradingExpert

CRUDE OIL	CM Net	CM Long	CM Short	LT Net	LT Long	LT Short	ST Net	ST Long	ST Short
04/09/13	38.1	17.6	16.6	63.5	0.0	2.1	67.8	34.7	39.0
04/02/13	20.5	3.3	21.2	82.3	0.0	0.0	66.5	44.4	48.5

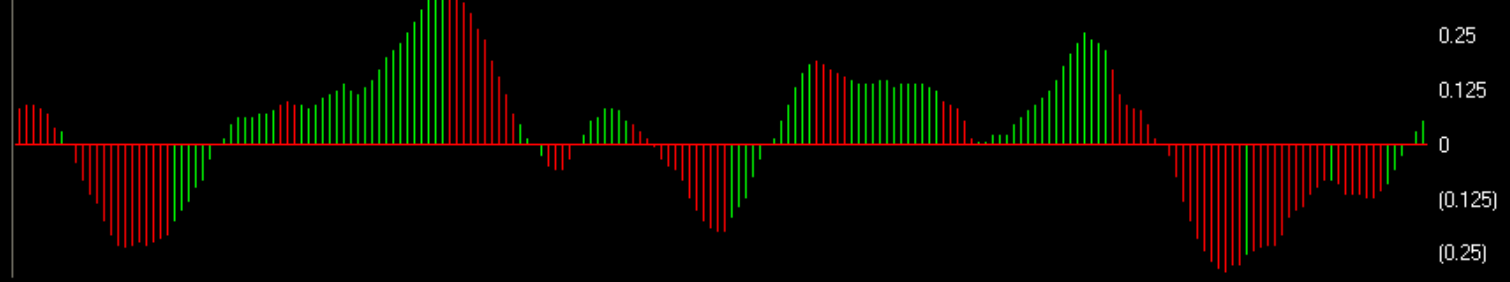
CRUDE OIL	CM Net	LT Net	ST Net
04/09/13	-231272	223398	7874
04/02/13	-256474	248850	7624



EURUSD (Daily)



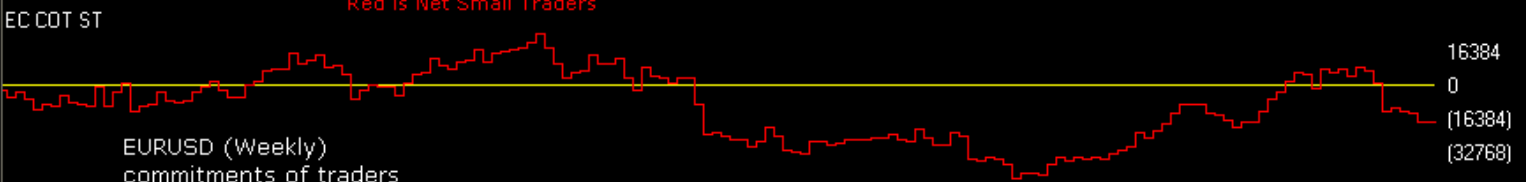
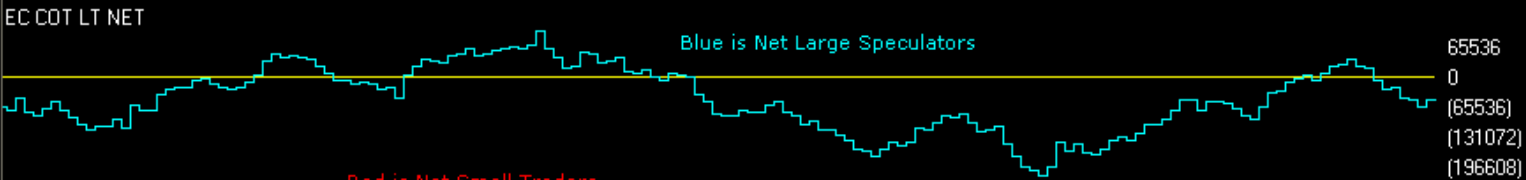
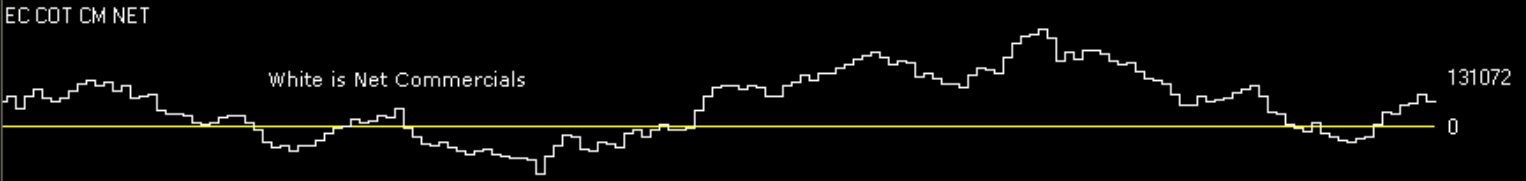
PriceOsc + PSAR



# Dollar

Charts by AIQ TradingExpert

EURUSD	CM Net	CM Long	CM Short	LT Net	LT Long	LT Short	ST Net	ST Long	ST Short
04/09/13	73.3	92.5	40.6	31.3	1.0	49.1	9.4	12.3	86.8
04/02/13	83.1	87.6	22.9	19.9	12.9	73.2	8.8	0.0	62.4



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.

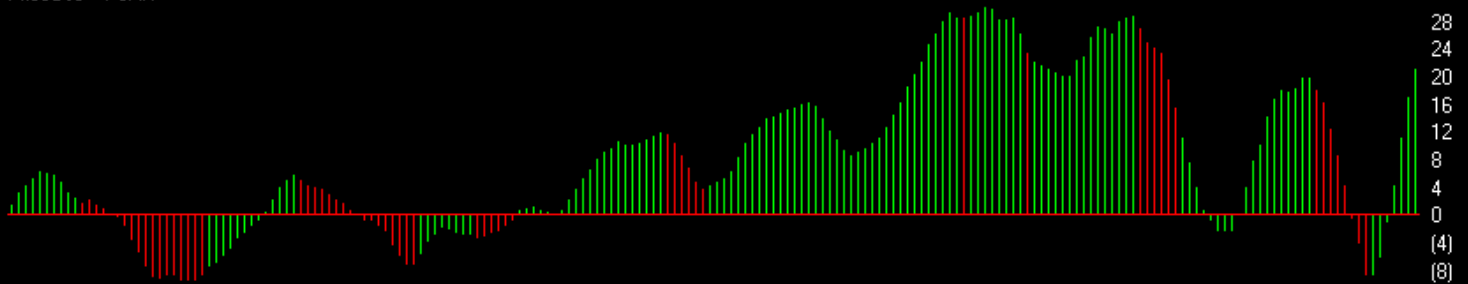
major poc 90.30

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



- 99.84
- 98.56
- 97.28
- 96
- 94.72
- 93.44
- 92.16
- 90.88
- 90.30
- 89.6
- 88.32
- 87.04
- 85.76
- 84.48
- 83.2
- 81.92
- 80.64
- 79.36
- 78.08

PriceOsc + PSAR

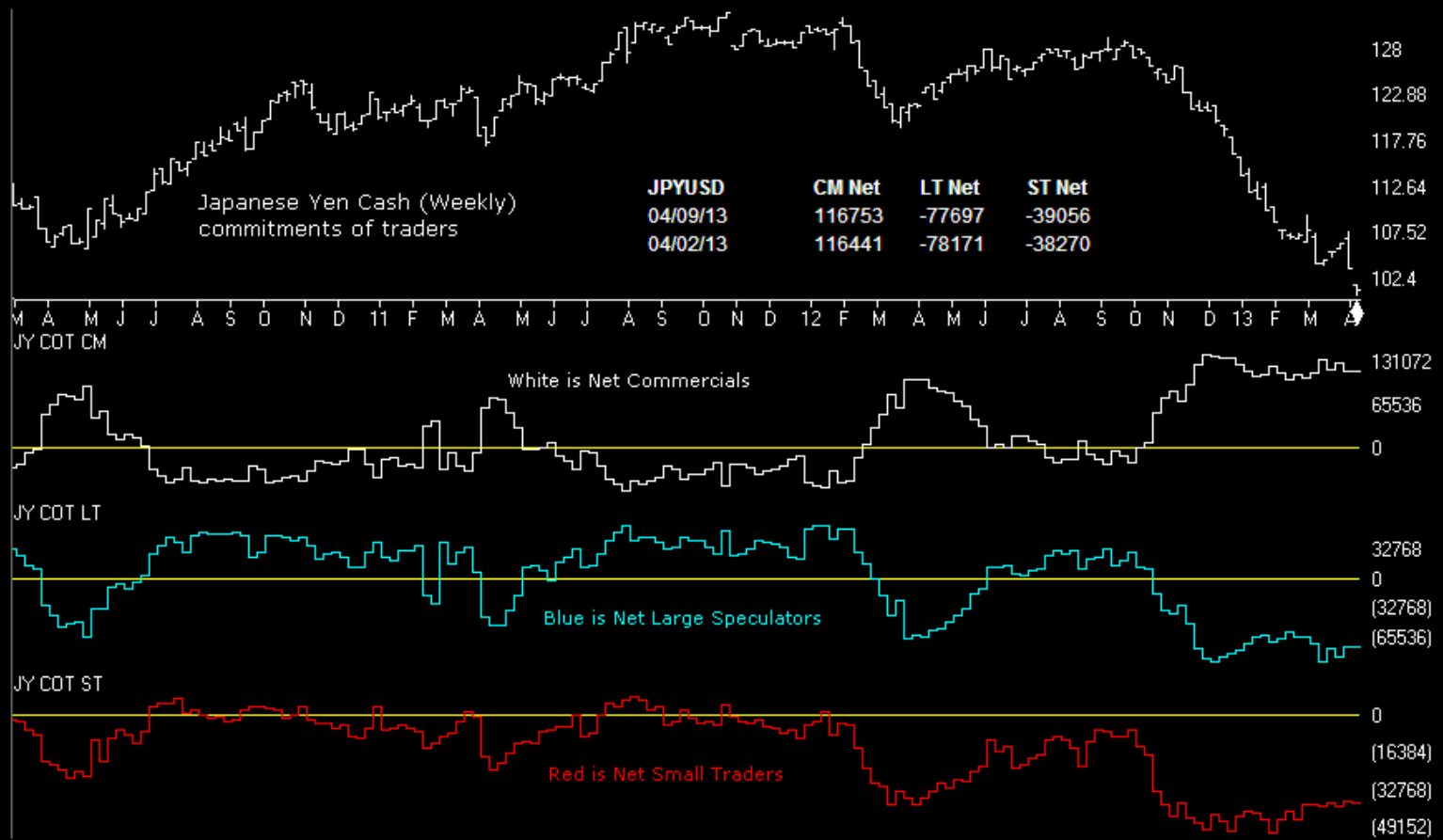


- 28
- 24
- 20
- 16
- 12
- 8
- 4
- 0
- (4)
- (8)

# Dollar

Charts by AIQ TradingExpert

JPYUSD	CM Net	CM Long	CM Short	LT Net	LT Long	LT Short	ST Net	ST Long	ST Short
04/09/13	81.7	64.8	27.2	16.0	44.9	75.3	37.8	34.3	40.0
04/02/13	82.3	59.5	16.3	15.1	59.9	90.1	36.1	5.3	25.2





# Dollar

Charts by AIQ TradingExpert

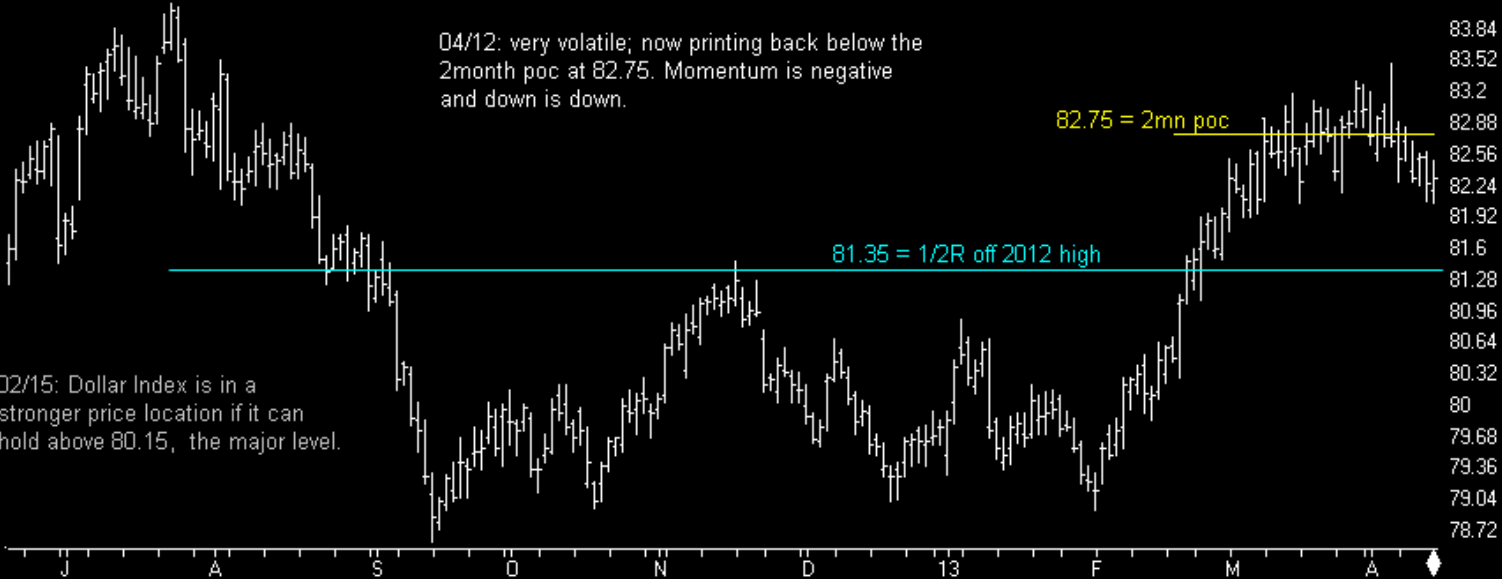
US DOLLAR INDEX (Daily)

04/12: very volatile; now printing back below the 2month poc at 82.75. Momentum is negative and down is down.

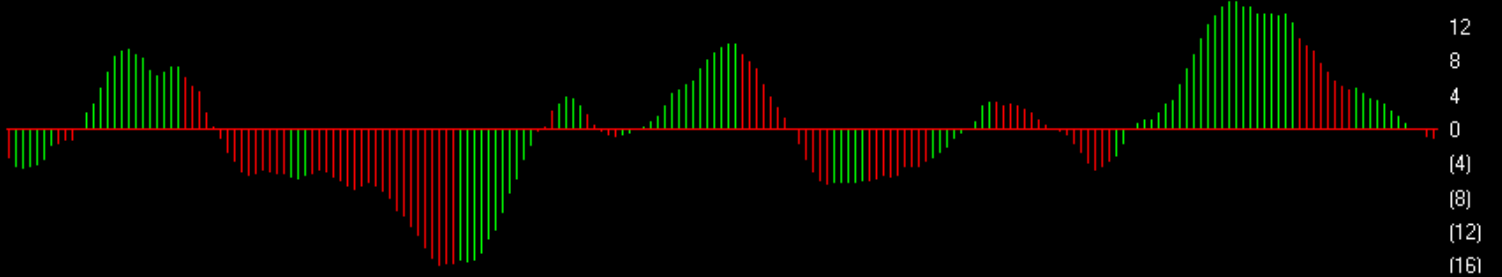
02/15: Dollar Index is in a stronger price location if it can hold above 80.15, the major level.

81.35 = 1/2R off 2012 high

82.75 = 2mn poc



PriceOsc + PSAR



# Dollar

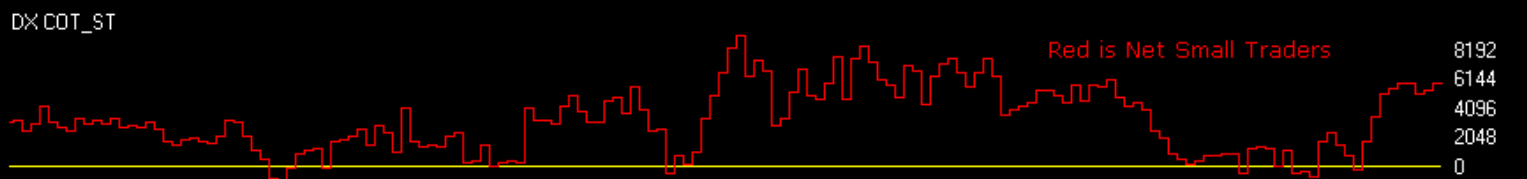
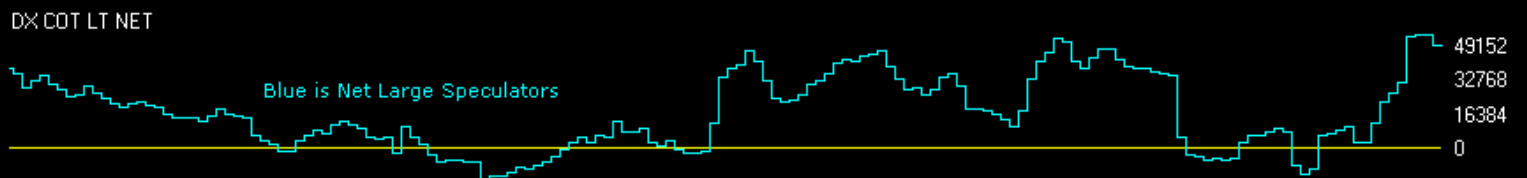
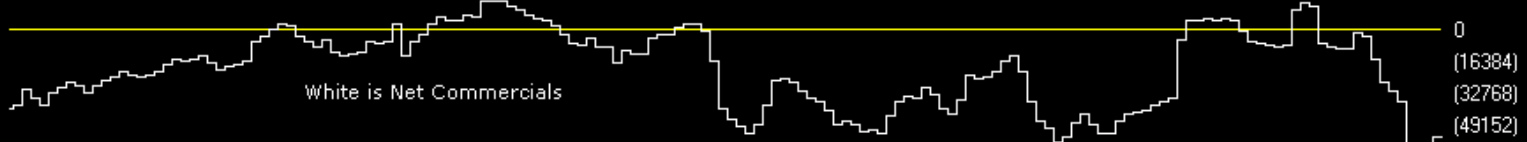
Charts by AIQ TradingExpert

USD IX	CM Net	CM Long	CM Short	LT Net	LT Long	LT Short	ST Net	ST Long	ST Short
04/09/13	6.1	4.8	90.2	92.7	92.5	10.5	99.2	54.9	5.5
04/02/13	0.2	0.7	92.8	99.8	100.0	8.0	92.0	39.5	2.8

USD IX	CM Net	LT Net	ST Net
04/09/13	-55264	49501	5763
04/02/13	-59557	54267	5290



V A M J J A S O N D 11 F M A M J J A S O N D 12 F M A M J J A S O N D 13 F M A



<http://www.chartprofitwebcast.com>