

Charts to Friday 19th 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 major index 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.<<

from eBook 12th April  
>>The last three days held higher prices which is encouraging but there 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, s...and Small Caps are lagging the Larger Cap indices<<

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

Friday closed within Mon-Wed Hi-Lo range so no bias indicated on the weekly timeframe.

ES Analysis: The most recent imbalance is the Aggressive Selling marked last Monday therefore Long Trades are still eliminated for me until Significant Buying is marked again. ST Bulls would want to see ES holding and printing time above 1548.50, the 5mn poc. Price below that level is weak location.

Index ETFs: Chart POC levels to watch at the start of this week are IWM 90.44 and SPY 155.80. Again, price below these levels is weak location.

Supporting Charts:

Bonds TLT: KEY CHART. 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. Chart reached that level again last week but has not exceeded it.

Oil USO: Last week printed its lowest level since June last year.

Gold GLD: I've been saying this is a weak chart since early February when it fell below its major poc. Has fallen steeply this month 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 and last week printed its lowest level since October 2010.

Dollar Index: KEY CHART. LT strong location above the 81.35

1/2R level. Momentum is negative but up. Is today attempting to print above the 2month poc at 82.75.

EURUSD: continues to print close to the 24mn poc at 1.3070 so difficult to gauge.

Watching particularly TLT and Dollar Index. Price location is not clear enough here to imply a bias for equities.

\*\*\*\*\* BREADTH

Chartprofit Market Timing System stayed positive for Nyse, turned neutral for Nasdaq and turned neutral for UK

%Stocks>50dyma numbers: Nyse 43% Nasdaq 39%, UK 50% Not supportive.

\*\*\*\*\* SENTIMENT

Consensus Polls:

04/19: AAI (public poll). Bulls% was higher at 26.8% from previous week's extreme 19.3%. Bears% was lower at 48.2% from previous week's extreme 54.5%.

04/19: Investors Intelligence. Bulls% was lower at 47.4% (from 50.5%) and Bears% was unchanged at 20.6%.

04/19: Market Vane (advisers) poll was unchanged at 65. Five weeks ago it reached 69 which was the highest since 2007.

04/19: The NAAIM number (a measurement of average current equity exposure among active money managers) was lower this week at 69.63 which is the lowest since w/e 30th Nov.

Mutual Fund Flow:

04/19: My version of the Rydex Assets Ratio finished the week at 3.73 a 29day low. The 70day low for the ratio is 3.49.

04/19: lipperusfundflows reported Equity Fund inflows of \$2.7 Billion in the week to 17th April.

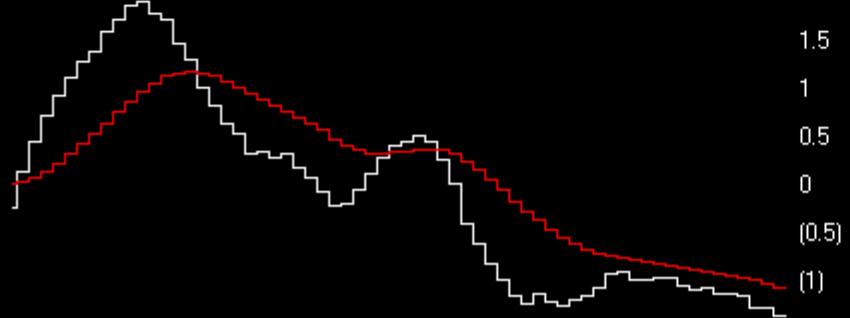
04/19: lipperusfundflows ex ETFs reported Equity Fund inflows of \$1.1 Billion in the week to 17th April.

NASDAQ COMPOSITE (Weekly)



Nasdaq Relative to SP500

RSMD Indx SPX ?



ChartProfit Breadth System - wk ending 04/19

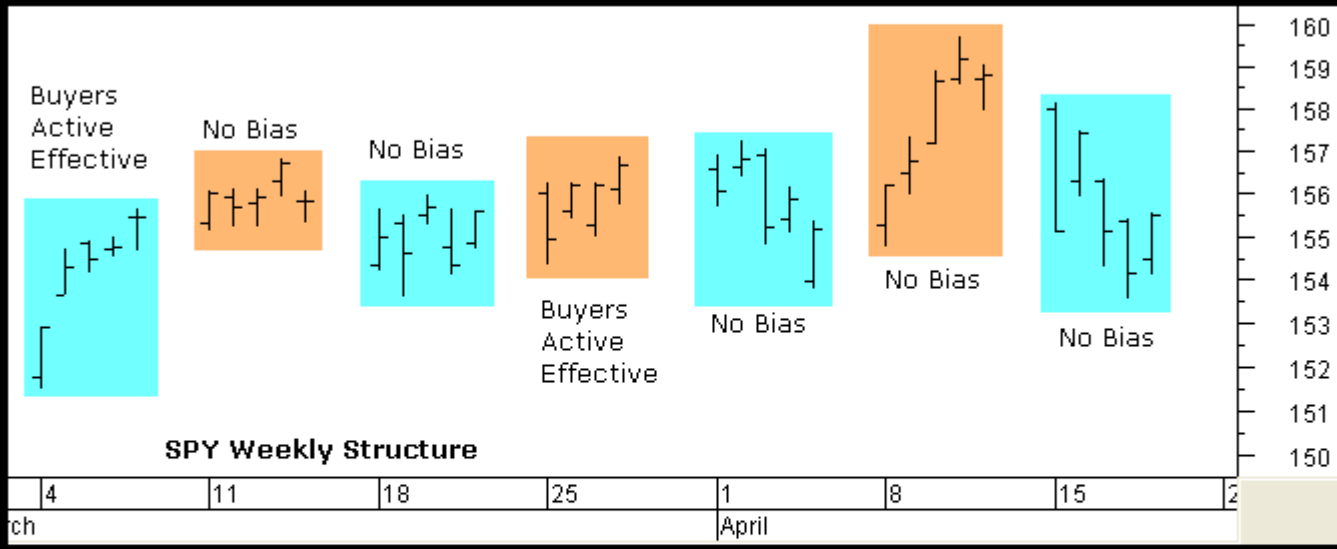
	-5	-4	-3	-2	-1	↓
NYSE	77	67	69	53	64	43
NasDaq	72	68	63	48	55	38
SP500	84	74	78	61	76	51
ND100	68	65	68	42	62	30
R2000	74	69	65	47	55	37
UK	81	71	73	46	63	50

number = % stocks >50day ma

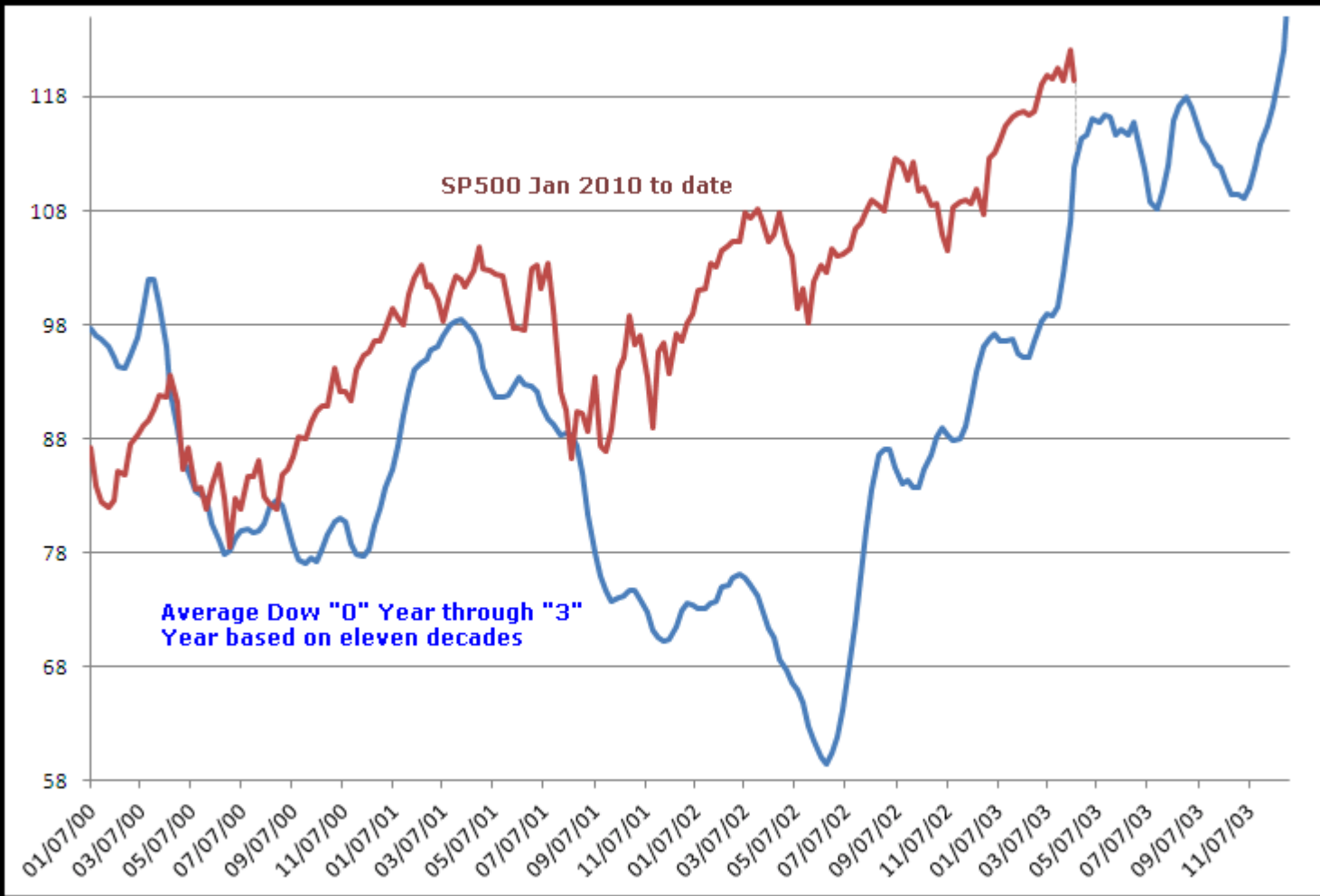
Relative to SPX wk ending 04/19

	-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

	<b>SP500</b>	<b>CM Net</b>	CM Long	CM Short	<b>LT Net</b>	LT Long	LT Short	<b>ST Net</b>	ST Long	ST Short
04/16/13		62.5	20.4	25.6	20.1	49.2	100.0	60.5	84.1	44.1
04/09/13		72.7	17.8	3.9	44.6	64.3	60.9	36.2	81.3	86.8
	<b>GOLD</b>	<b>CM Net</b>	CM Long	CM Short	<b>LT Net</b>	LT Long	LT Short	<b>ST Net</b>	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
	<b>CRUDE OIL</b>	<b>CM Net</b>	CM Long	CM Short	<b>LT Net</b>	LT Long	LT Short	<b>ST Net</b>	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
	<b>T-BONDS</b>	<b>CM Net</b>	CM Long	CM Short	<b>LT Net</b>	LT Long	LT Short	<b>ST Net</b>	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
	<b>GBPUSD</b>	<b>CM Net</b>	CM Long	CM Short	<b>LT Net</b>	LT Long	LT Short	<b>ST Net</b>	ST Long	ST Short
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>	CM Long	CM Short	<b>LT Net</b>	LT Long	LT Short	<b>ST Net</b>	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
	<b>EURUSD</b>	<b>CM Net</b>	CM Long	CM Short	<b>LT Net</b>	LT Long	LT Short	<b>ST Net</b>	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
	<b>USD IX</b>	<b>CM Net</b>	CM Long	CM Short	<b>LT Net</b>	LT Long	LT Short	<b>ST Net</b>	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



# Market Charts

Charts by AIQ TradingExpert

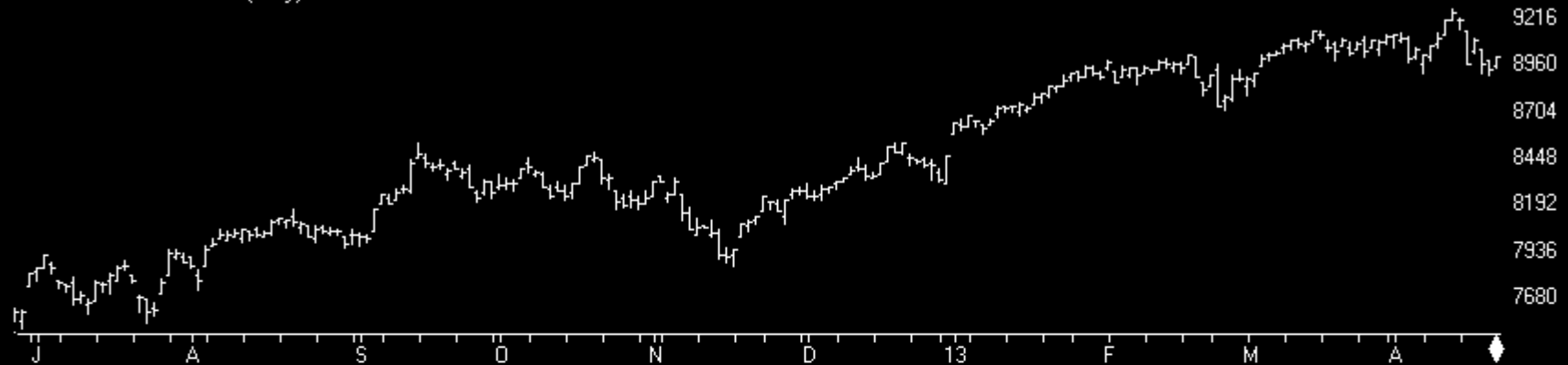
MARKET CHART NYSE (Weekly) + Chartprofit Market Timing System (color study)



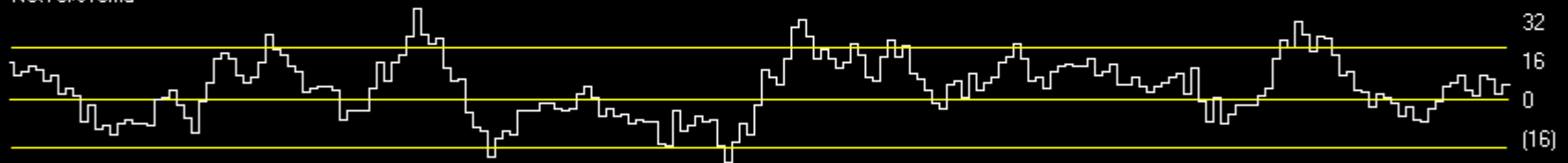
# Market Charts

Charts by AIQ TradingExpert

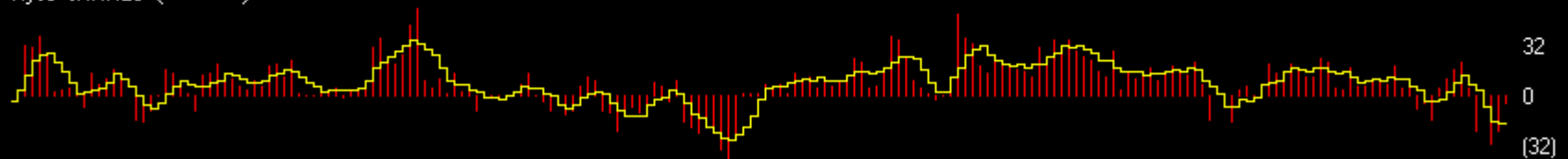
MARKET CHART NYSE (Daily)



NetVol%10ma



Nyse %NNH25 (+ 5ma)



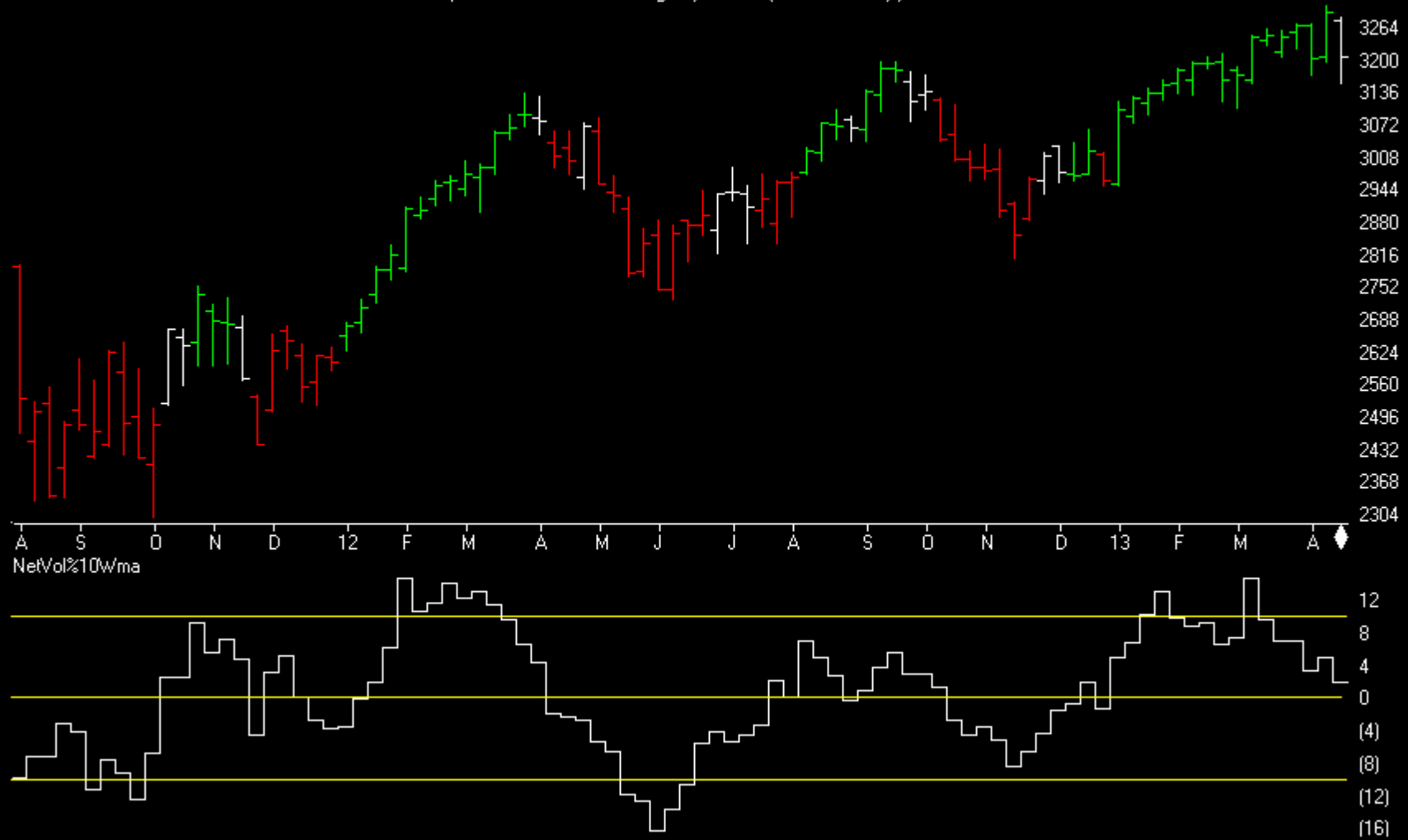
Nyse Bullish% *bullish % shows percent stocks > 50day ma*



# Market Charts

Charts by AIQ TradingExpert

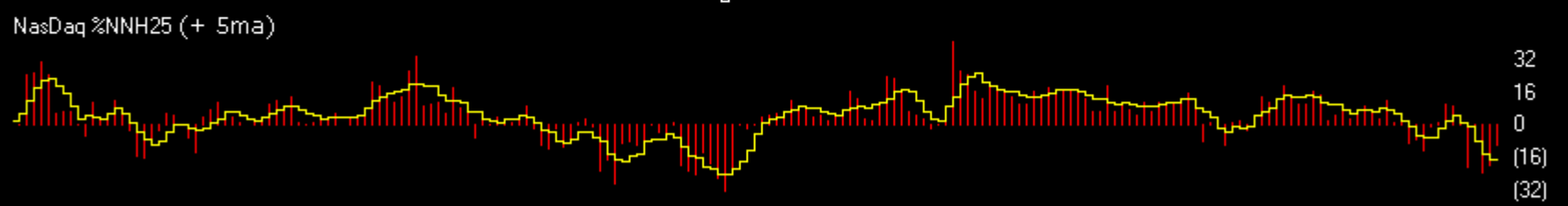
MARKET CHART NASDAQ 1800 (Weekly) + Chartprofit Market Timing System (color study)



# Market Charts

Charts by AIQ TradingExpert

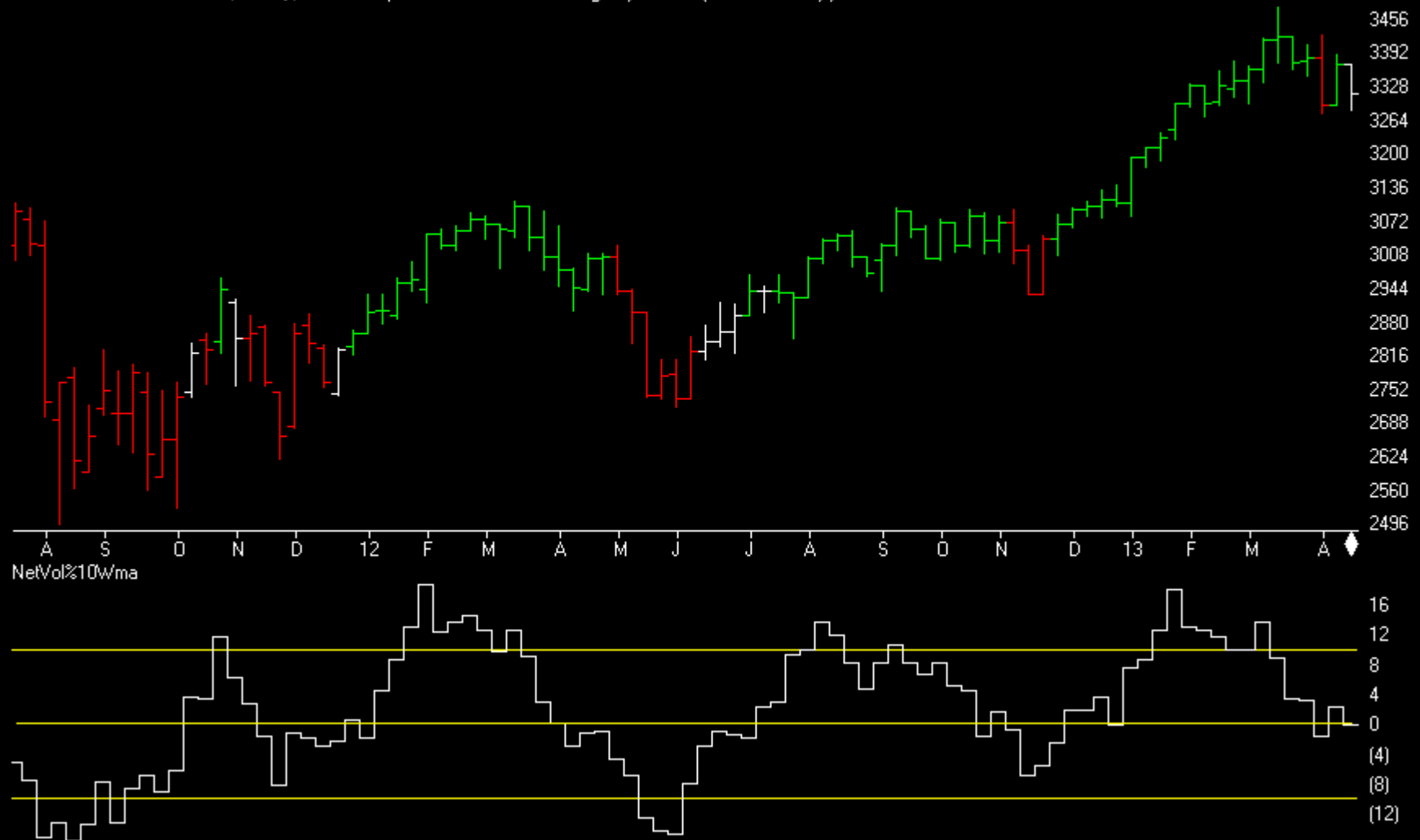
MARKET CHART NASDAQ 1800 (Daily)



# Market Charts

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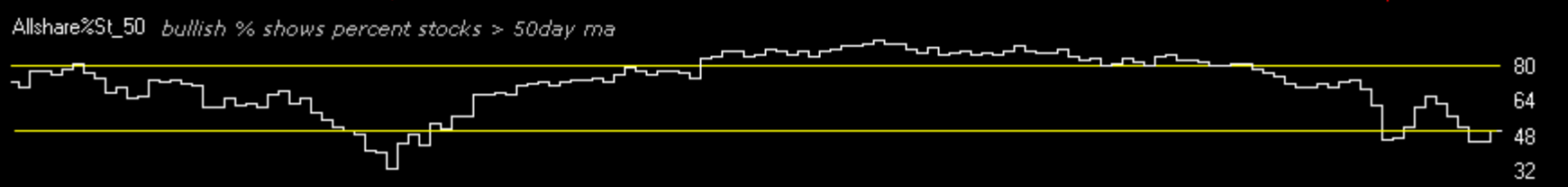
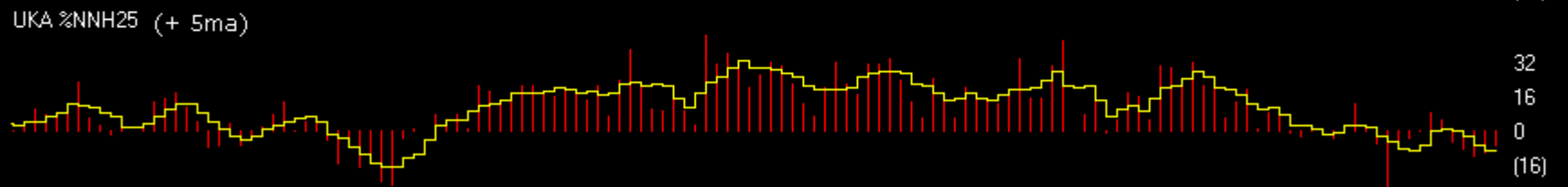
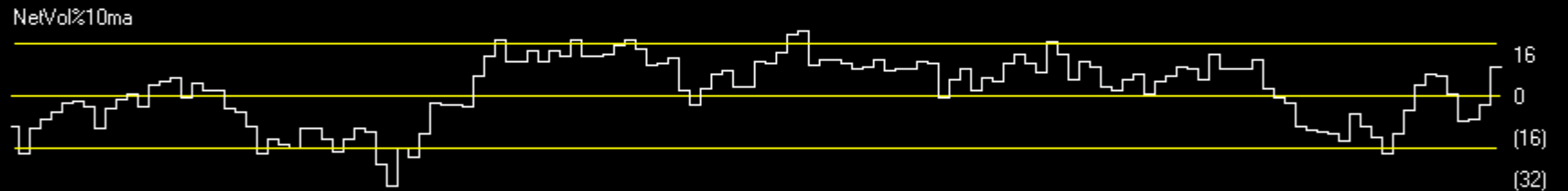
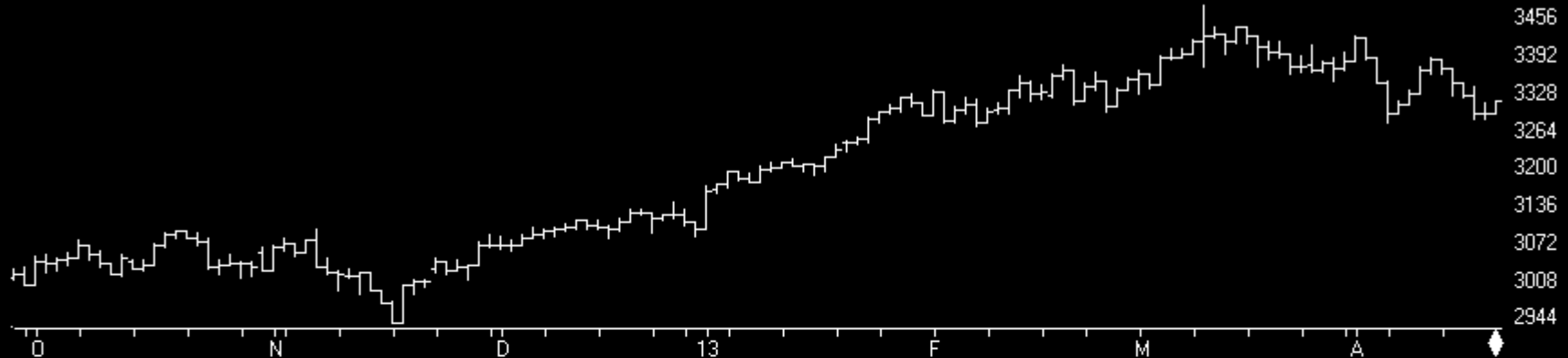
UK ALLSHARE MKT 2013 (Weekly) + Chartprofit Market Timing System (color study)



# Market Charts

Charts by AIQ TradingExpert

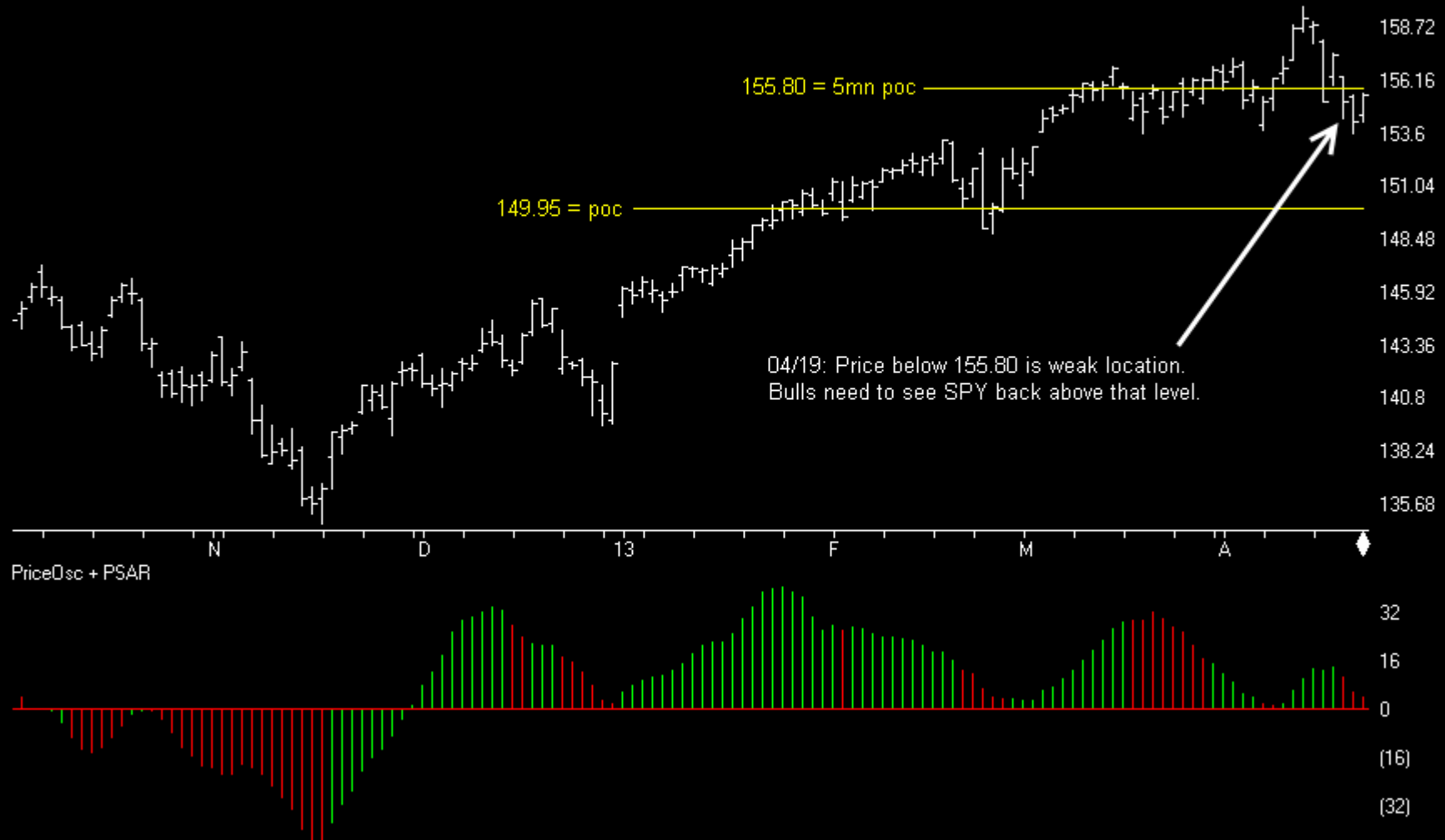
UK ALLSHARE MKT 2013 (Daily)



# Index ETFs

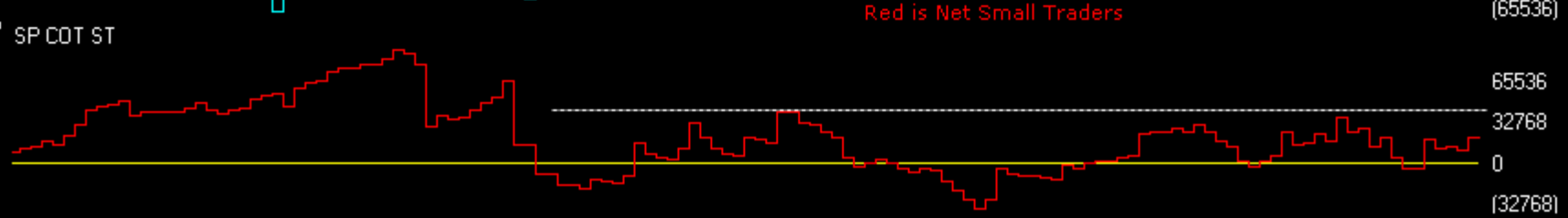
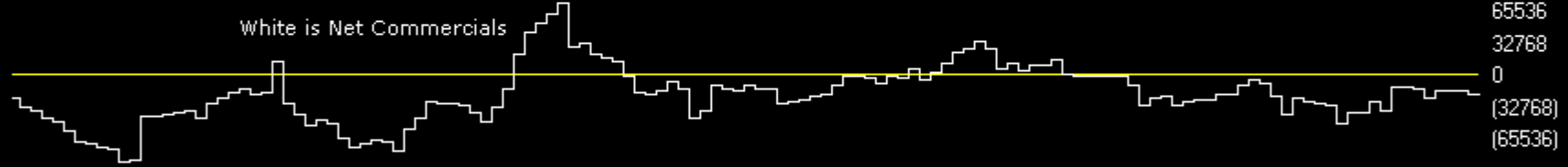
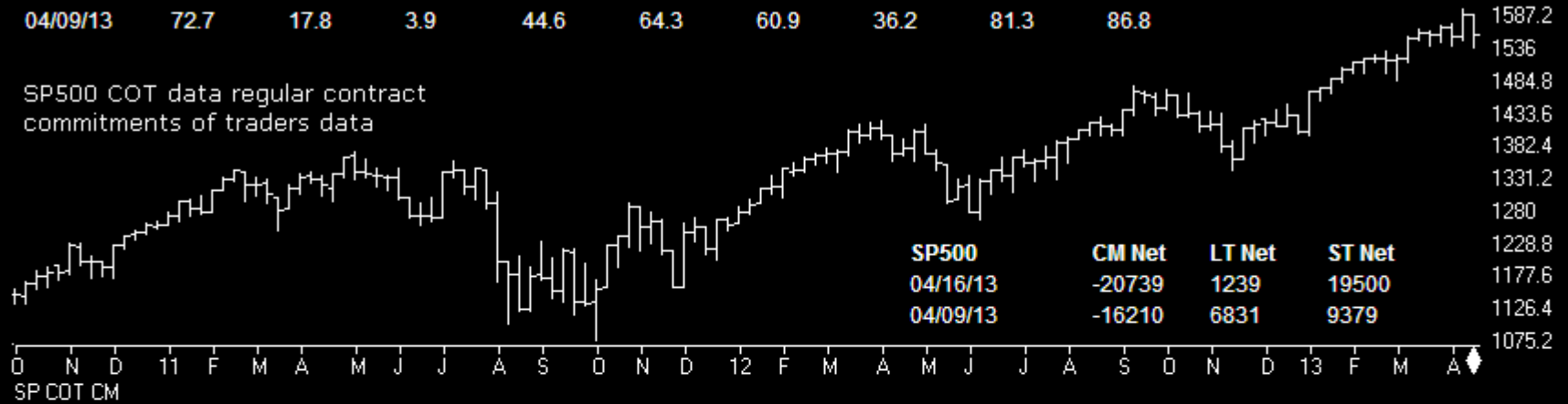
Charts by AIQ TradingExpert

SPY SP500 ETF (Daily)



SP500	CM Net	CM Long	CM Short	LT Net	LT Long	LT Short	ST Net	ST Long	ST Short
04/16/13	62.5	20.4	25.6	20.1	49.2	100.0	60.5	84.1	44.1
04/09/13	72.7	17.8	3.9	44.6	64.3	60.9	36.2	81.3	86.8

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

15mn poc = 66.80

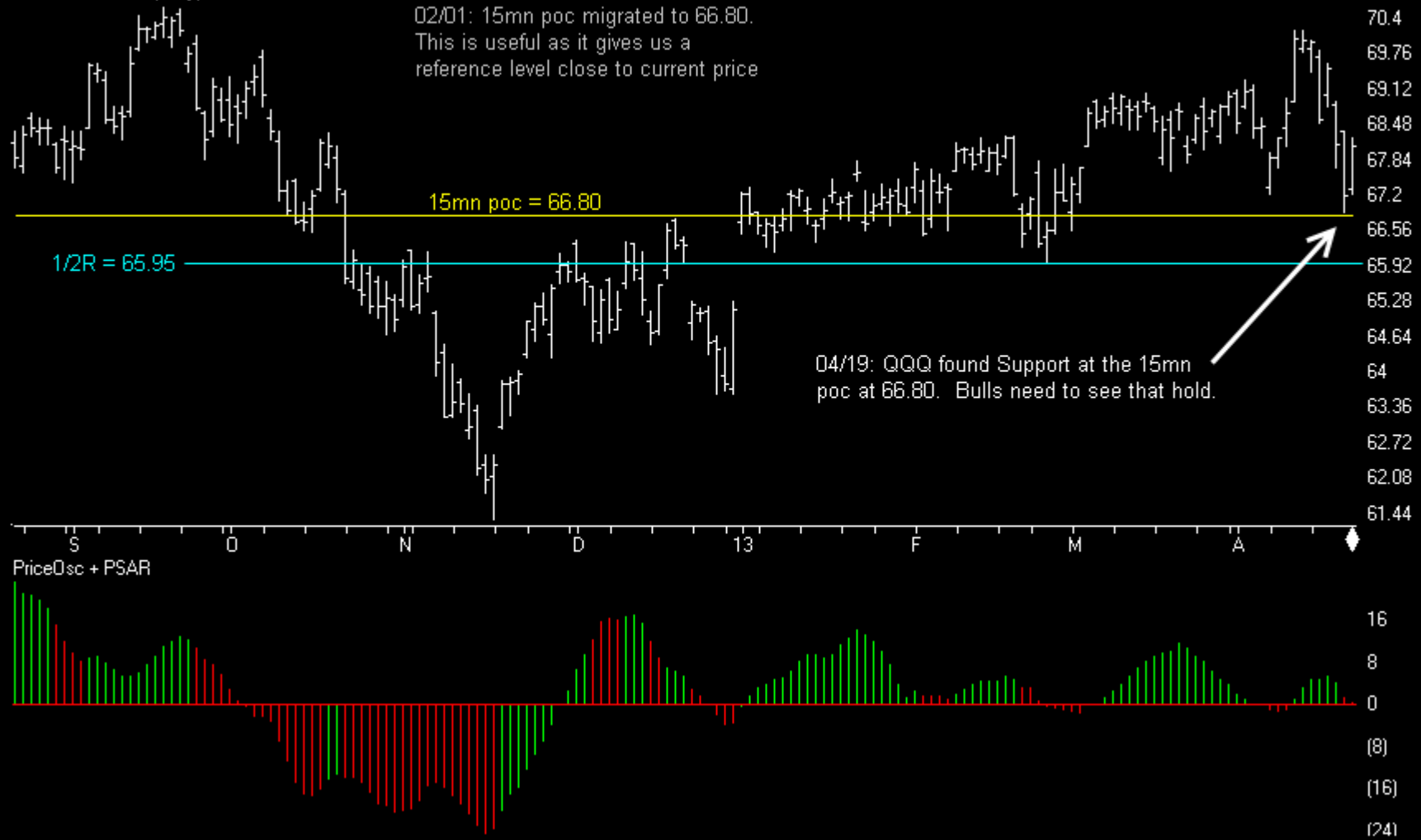
1/2R = 65.95

04/19: QQQ found Support at the 15mn  
poc at 66.80. Bulls need to see that hold.

70.4  
69.76  
69.12  
68.48  
67.84  
67.2  
66.56  
65.92  
65.28  
64.64  
64  
63.36  
62.72  
62.08  
61.44

PriceOsc + PSAR

16  
8  
0  
(8)  
(16)  
(24)



# Index ETFs

Charts by AIQ TradingExpert

IWM R2000 ETF (Daily)

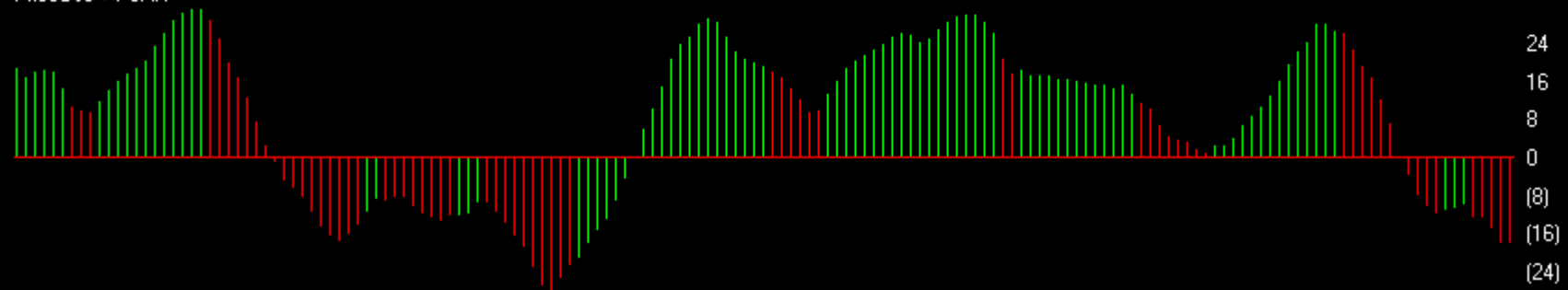
04/05: IWM found support at 90.44, its 3mn poc on Friday. It needs to hold this level to remain in a strong price location.

90.44 = 3mn poc

82.33 maj poc daily chart



PriceOsc + PSAR

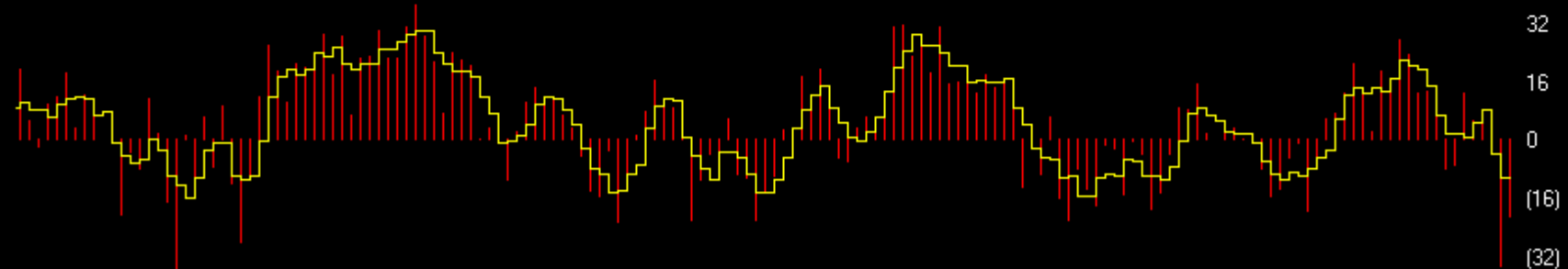
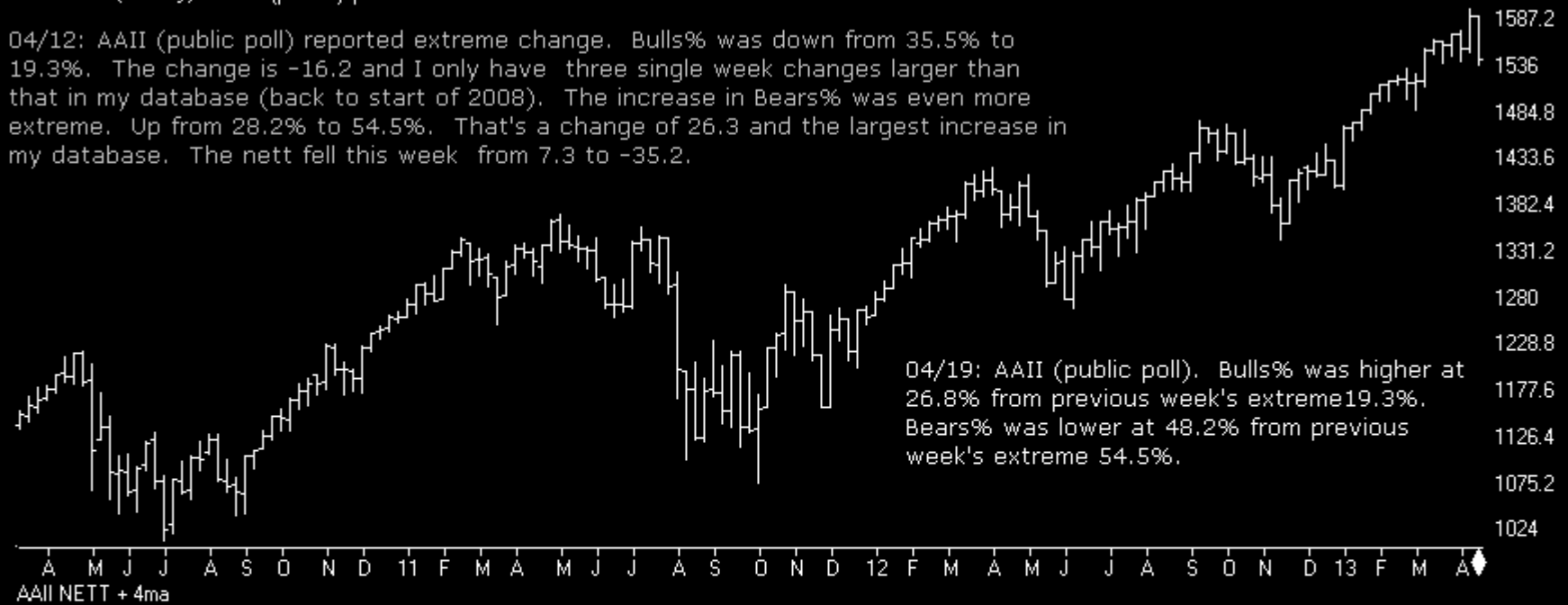


# Sentiment

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.

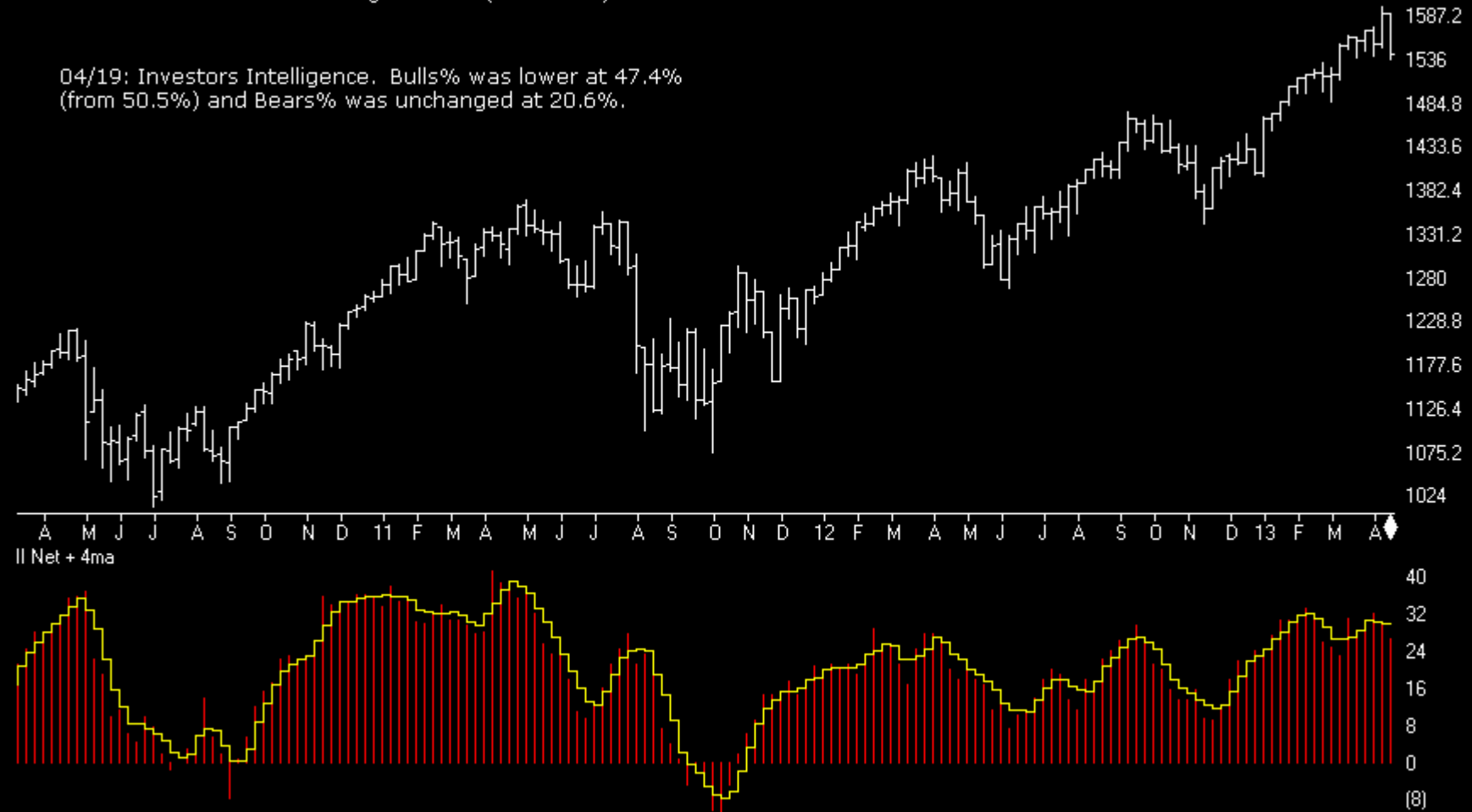


# Sentiment

Charts by AIQ TradingExpert

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

04/19: Investors Intelligence. Bulls% was lower at 47.4% (from 50.5%) and Bears% was unchanged at 20.6%.



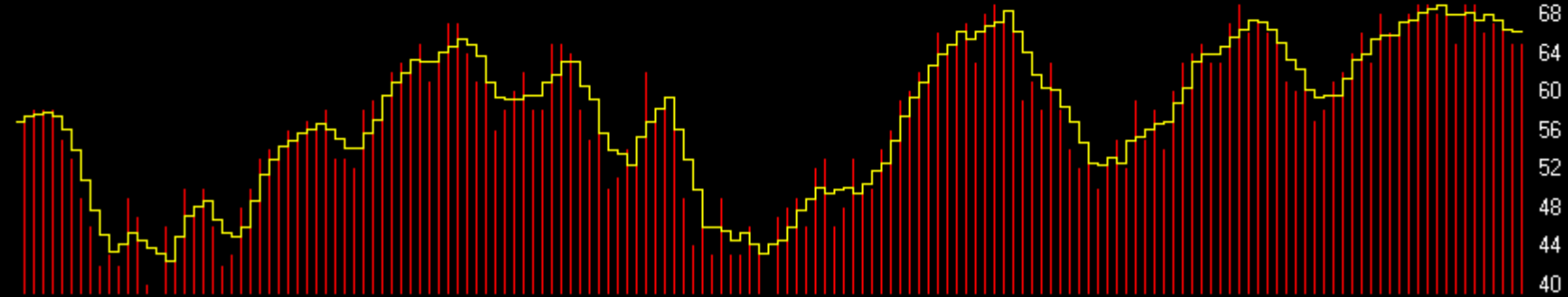
# Sentiment

Charts by AIQ TradingExpert

SP500 Index (Weekly) + Market Vane (advisers)



MVane + 4ma

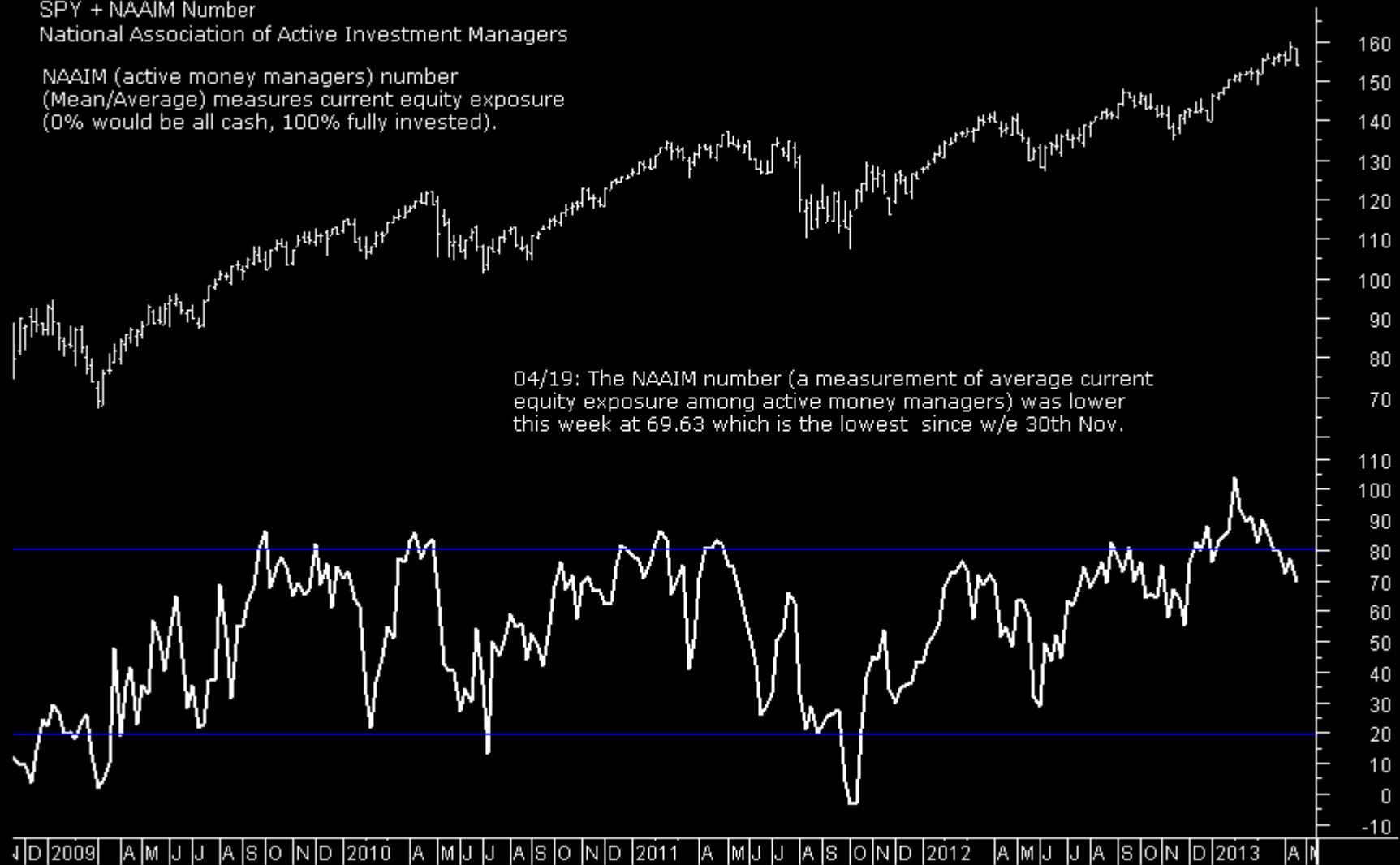


# Sentiment

Charts by AIQ TradingExpert

SPY + NAAIM Number  
National Association of Active Investment Managers

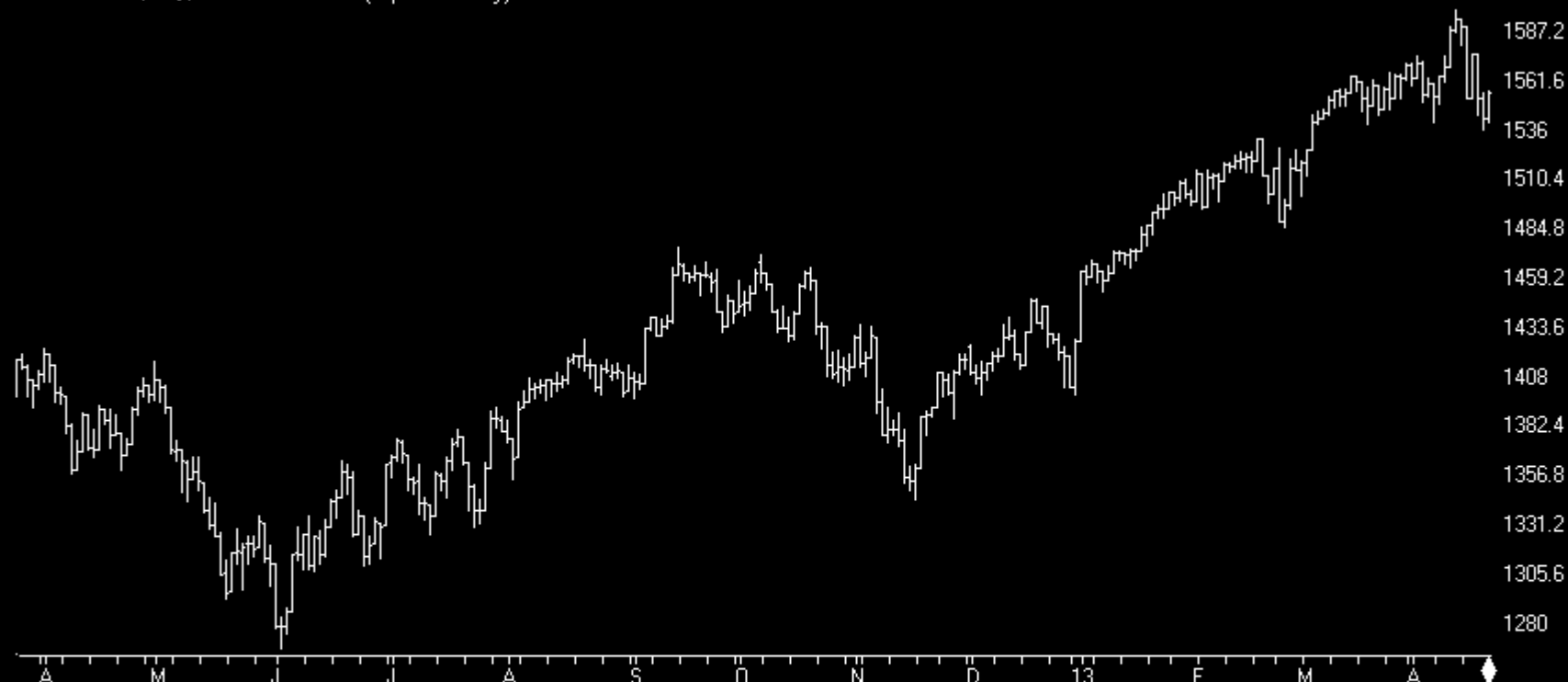
NAAIM (active money managers) number  
(Mean/Average) measures current equity exposure  
(0% would be all cash, 100% fully invested).



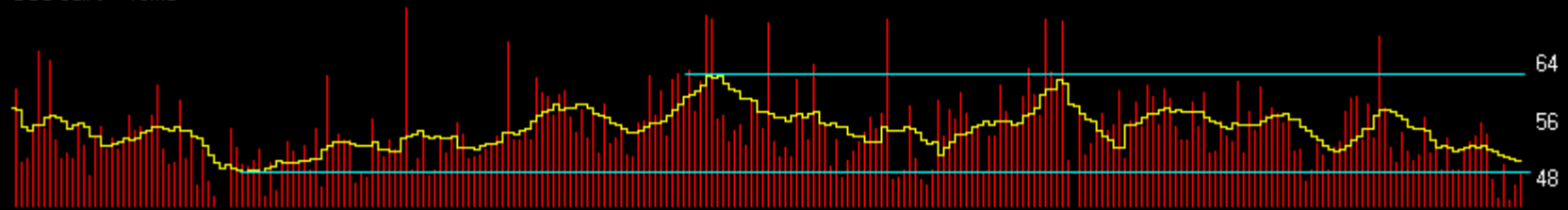
# Sentiment

Charts by AIQ TradingExpert

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



OCC call% + 10ma



# Sentiment

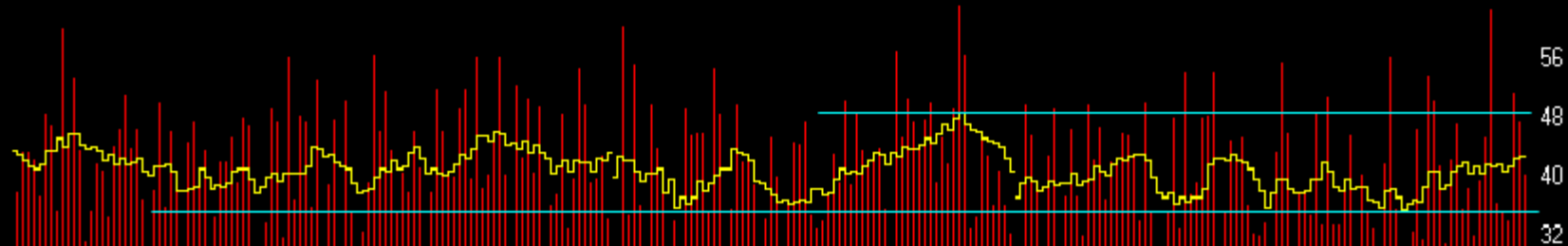
Charts by AIQ TradingExpert

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

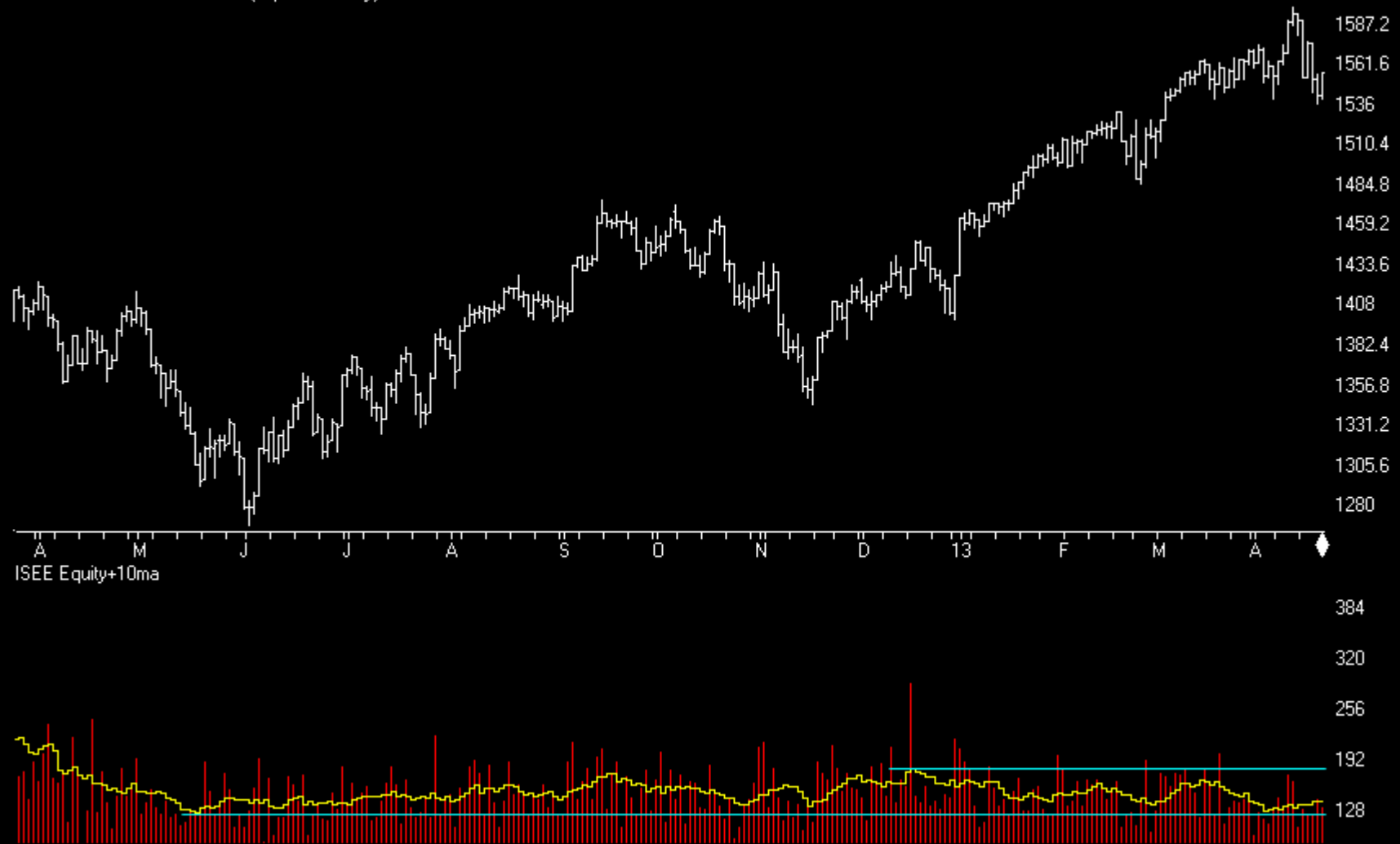




# Sentiment

Charts by AIQ TradingExpert

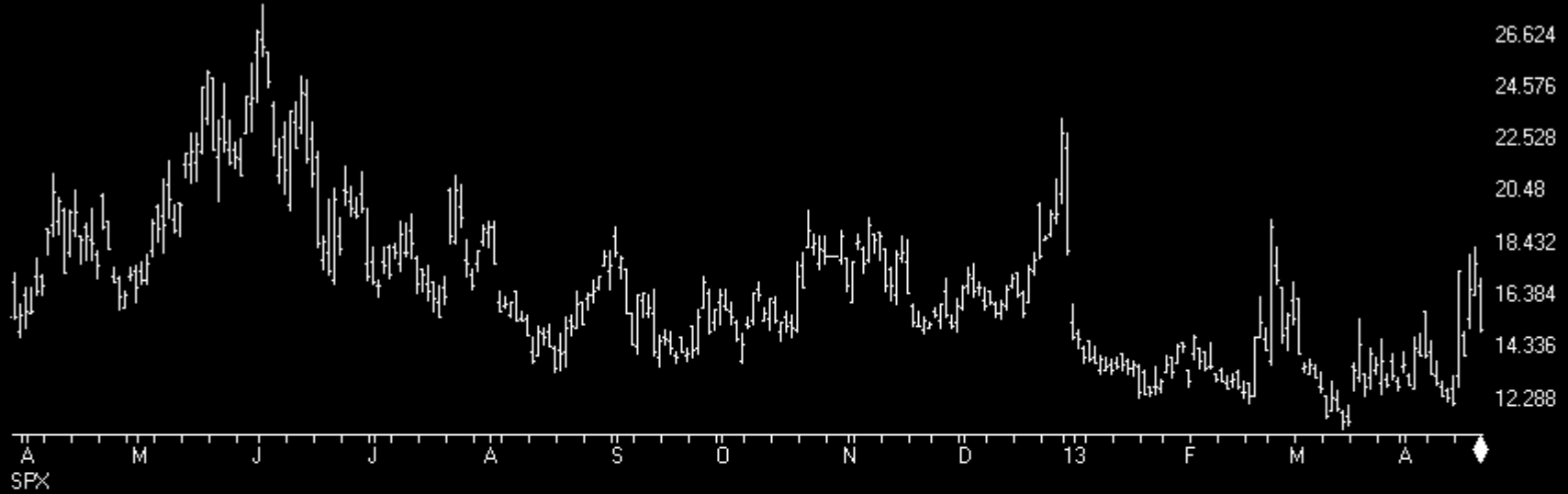
SP500 Index (Daily) + ISEE (equities only)



# Sentiment

Charts by AIQ TradingExpert

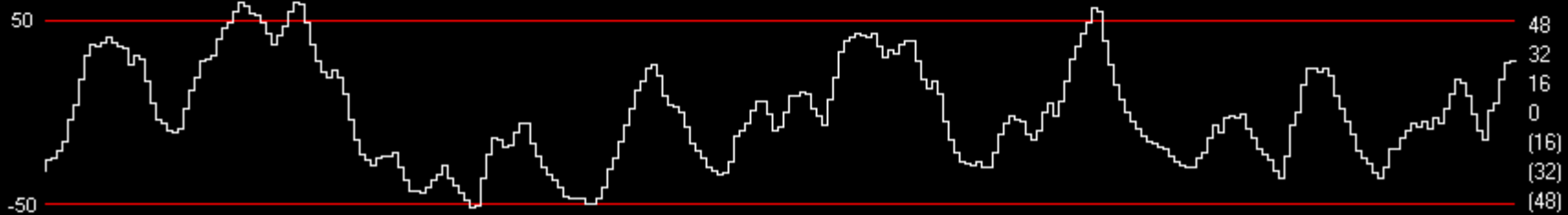
VIX - S&P 500 Volatility Index (Daily)



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



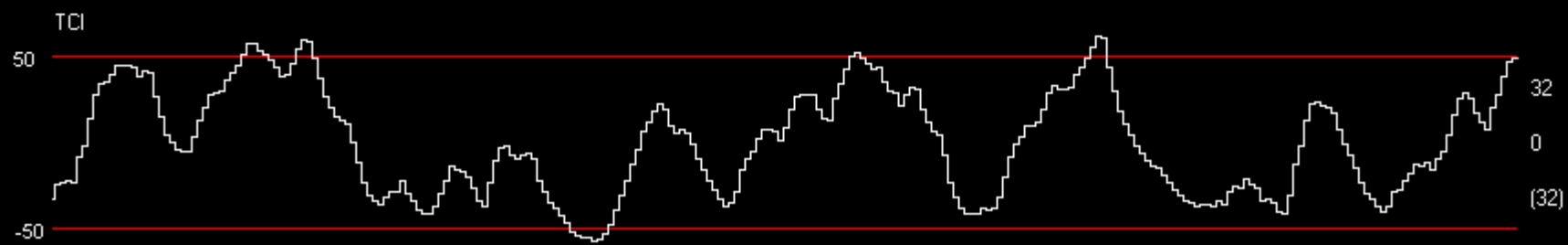
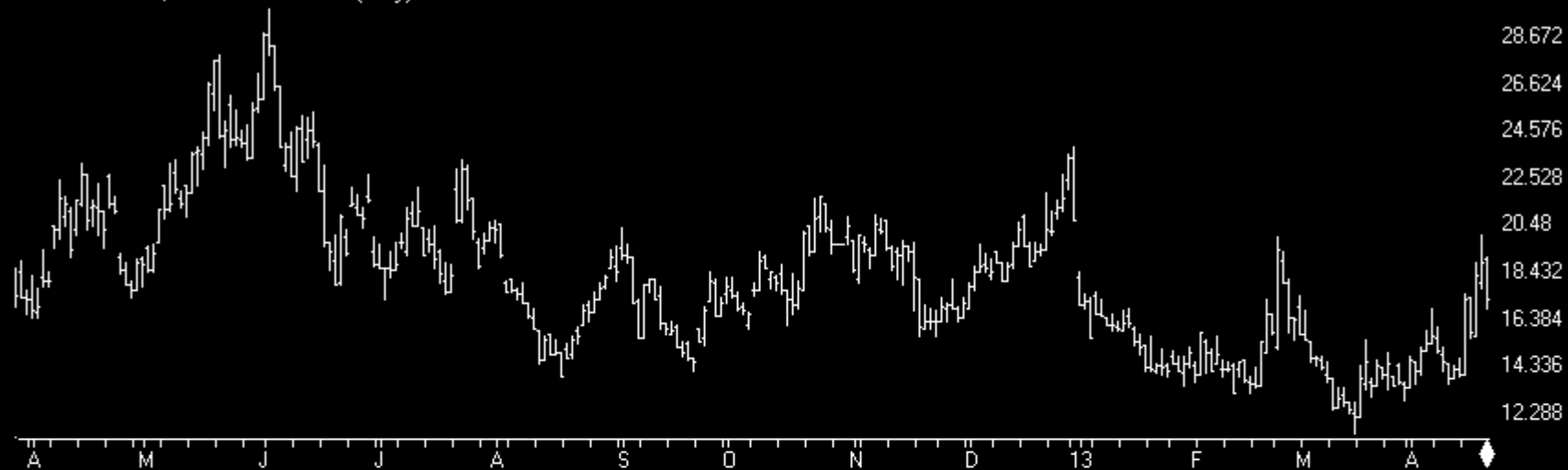
TCI based on VIX



# Sentiment

Charts by AIQ TradingExpert

VIXN - NASDAQ VOLATILITY INDEX (Daily)

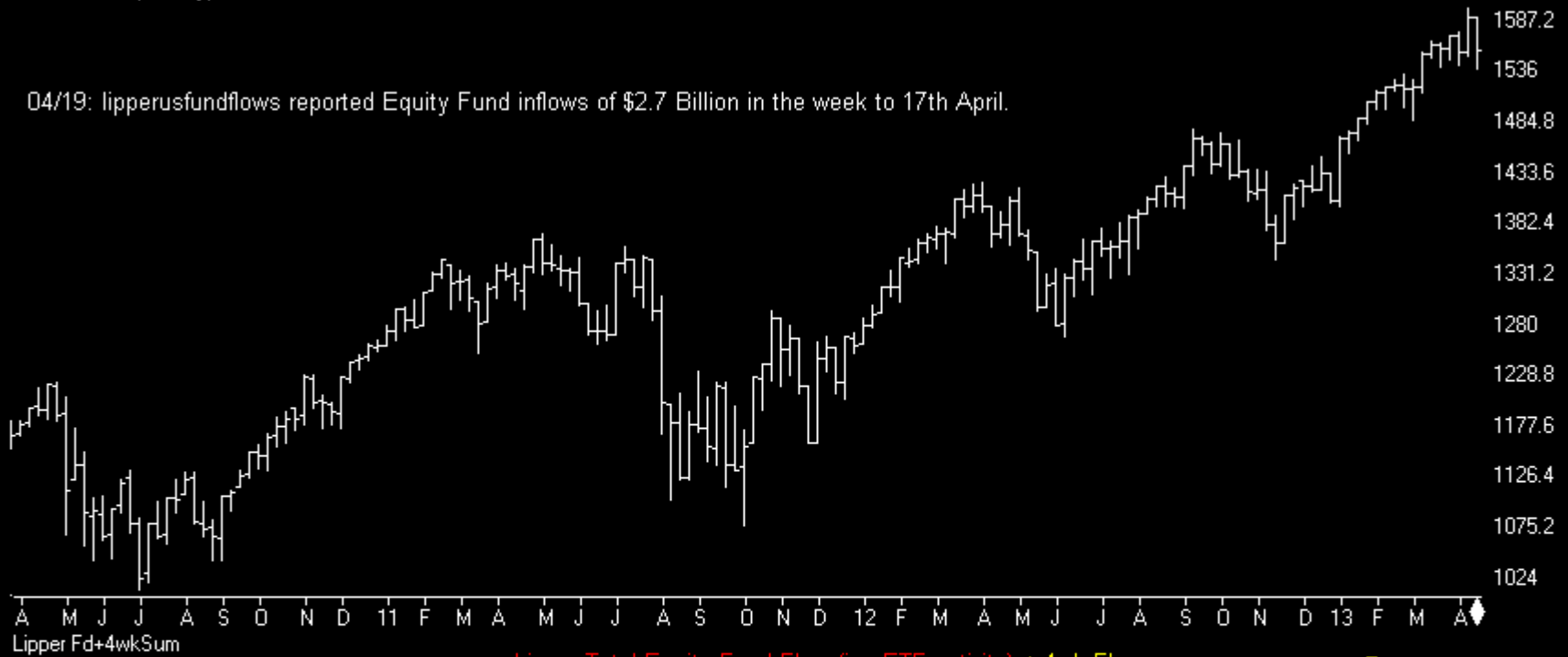


# Sentiment

Charts by AIQ TradingExpert

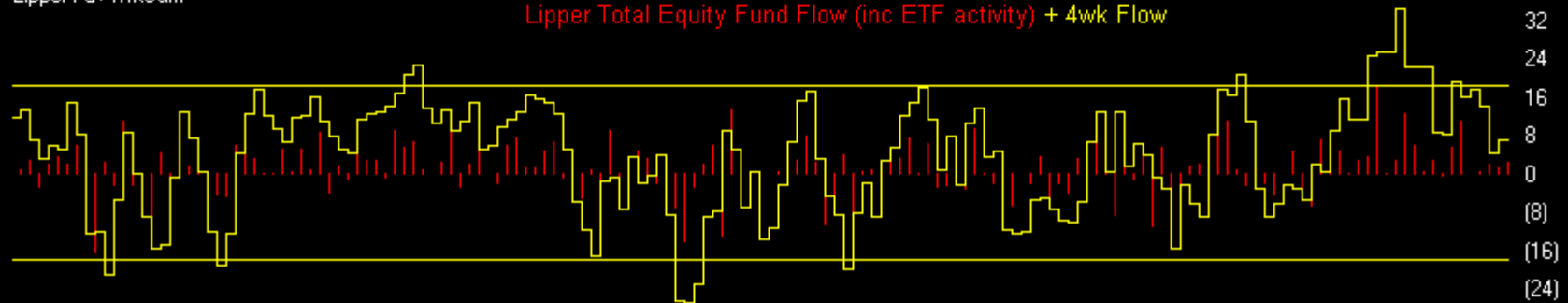
SP500 Index (Weekly)

04/19: lipperusfundflows reported Equity Fund inflows of \$2.7 Billion in the week to 17th April.



Lipper Fd+4wkSum

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

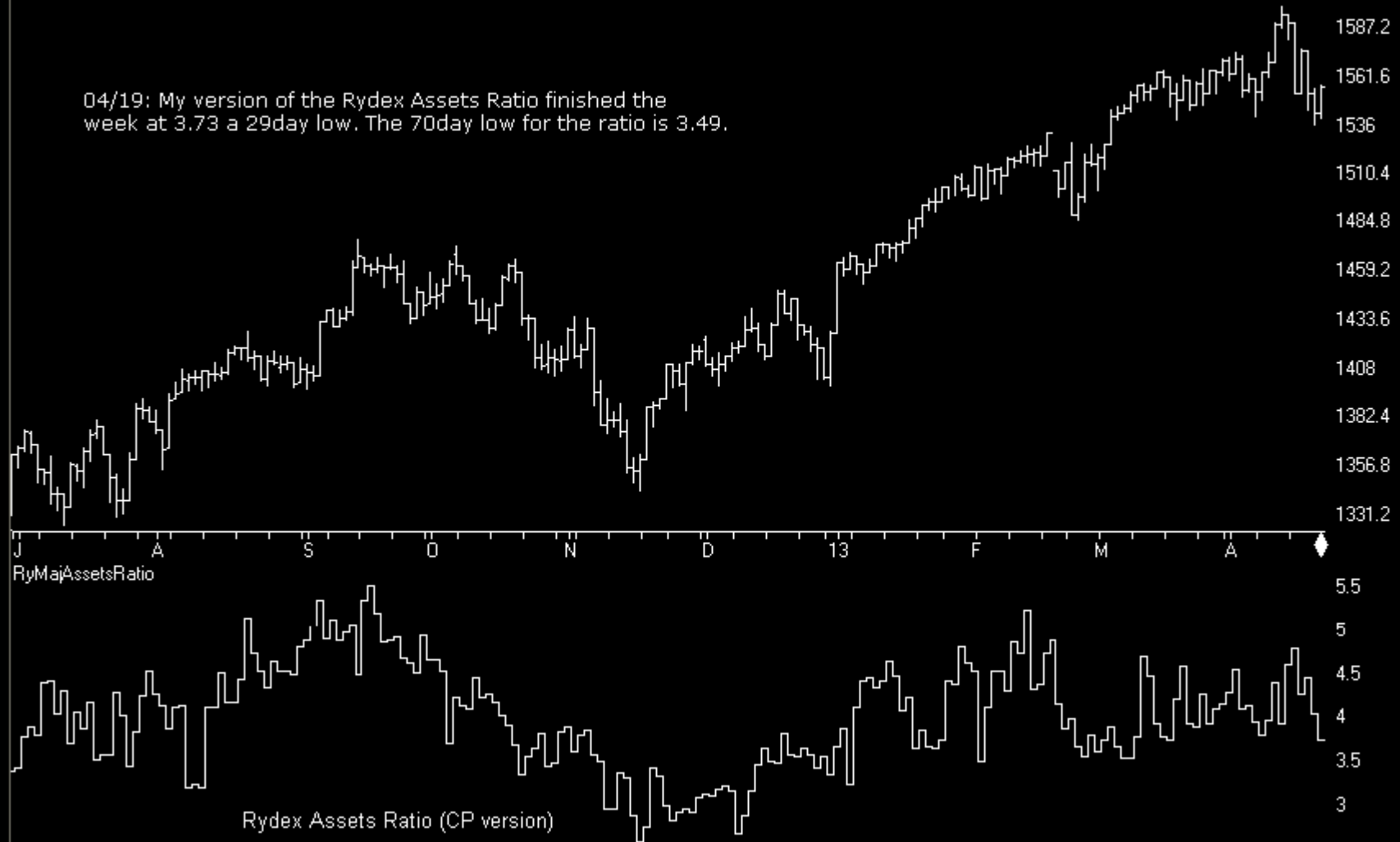


# Sentiment

Charts by AIQ TradingExpert

SP500 Index (Daily) + Rydex Assets Ratio

04/19: My version of the Rydex Assets Ratio finished the week at 3.73 a 29day low. The 70day low for the ratio is 3.49.

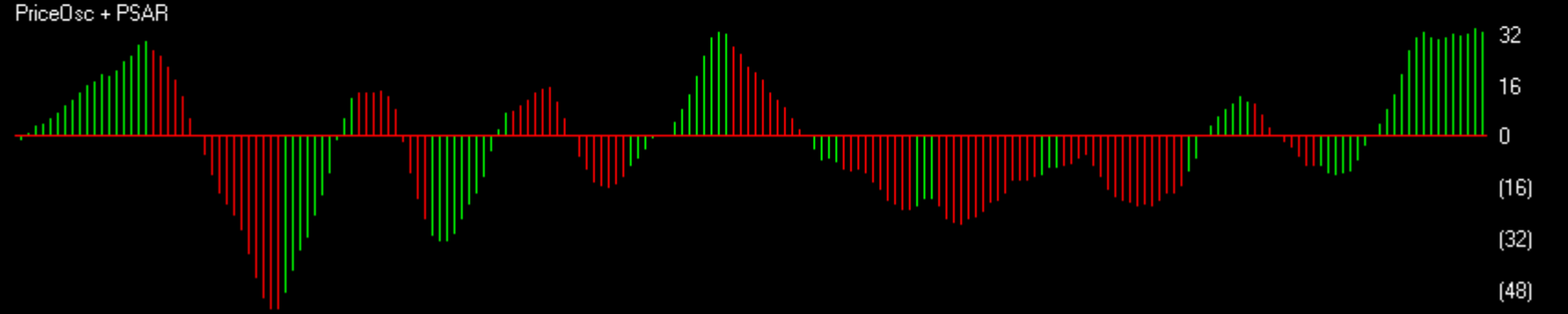
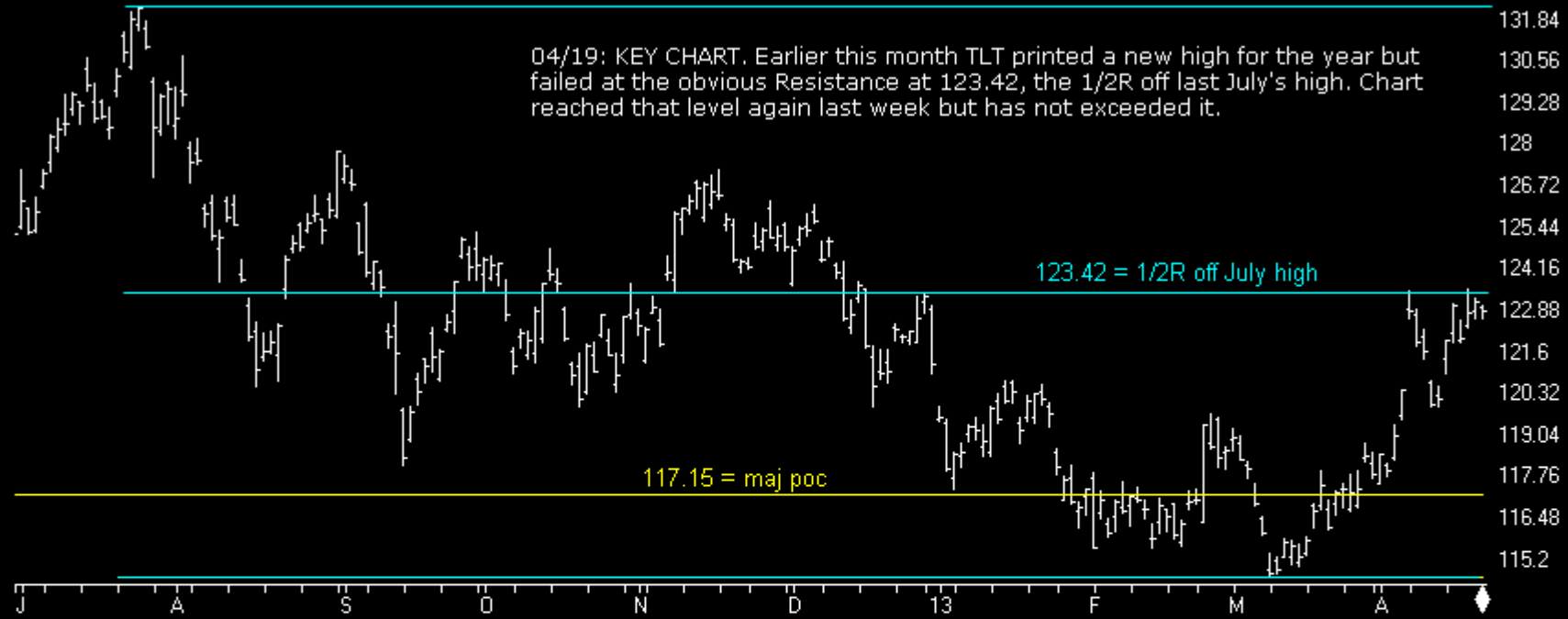


# Bonds

Charts by AIQ TradingExpert

Lehman 20+ Year T Bond ETF (Daily)

04/19: KEY CHART. 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. Chart reached that level again last week but has not exceeded it.



# 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
04/16/13	48.6	44.5	51.5	23.0	68.8	100.0	84.9	43.7	0.0
04/09/13	50.6	52.8	57.9	19.4	49.3	92.5	85.8	52.4	1.8

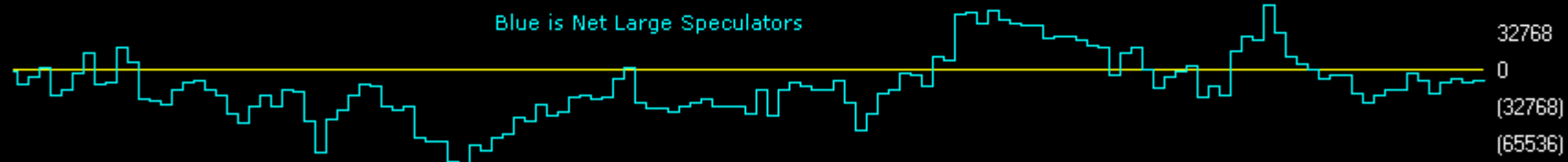
Treasury Bond commitments of traders



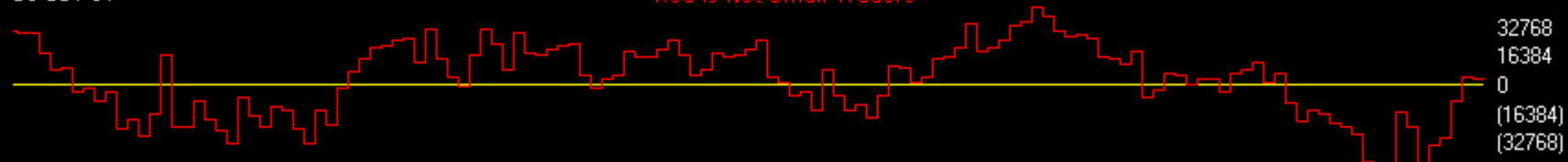
US COT CM



US COT LT



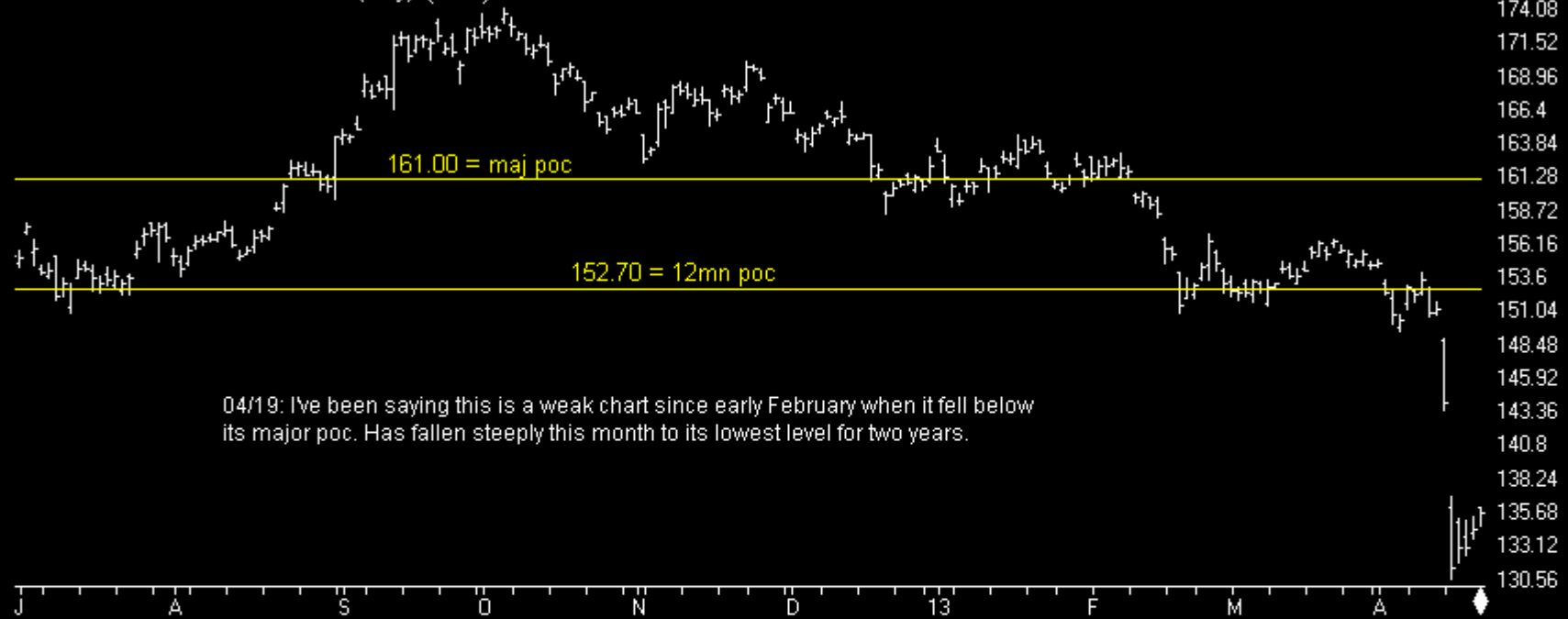
US COT ST



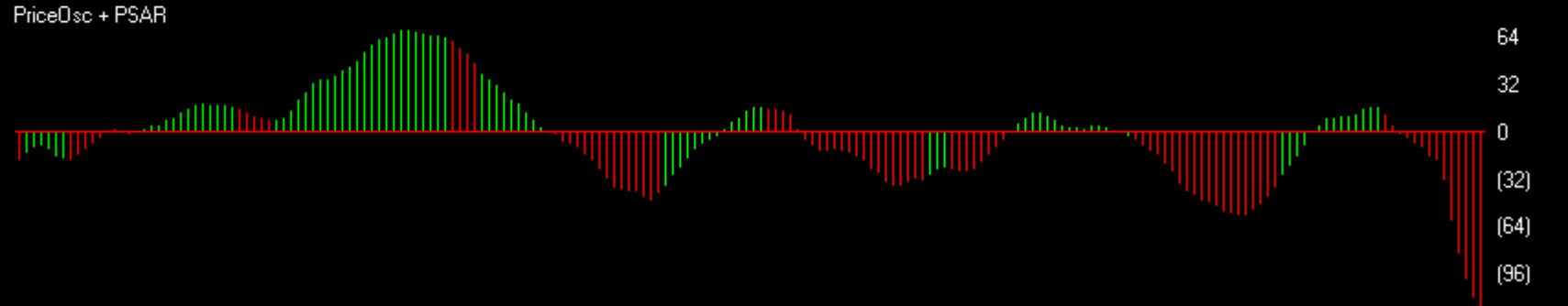
# Gold

Charts by AIQ TradingExpert

STREETTRACKS GOLD TRUST ETF (Daily) (GLD)



04/19: I've been saying this is a weak chart since early February when it fell below its major poc. Has fallen steeply this month to its lowest level for two years.

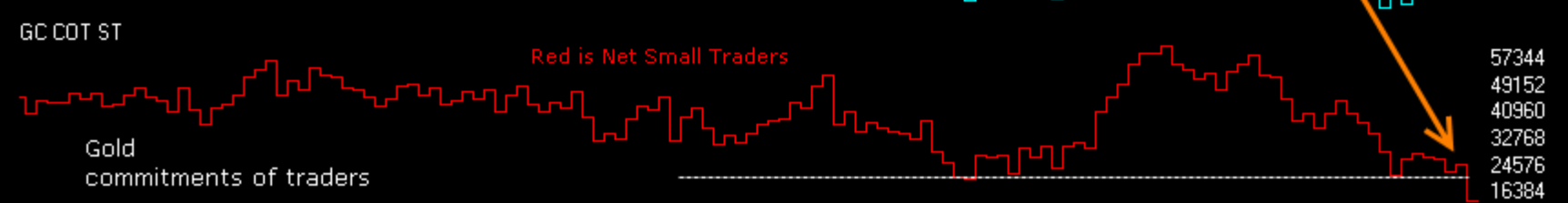
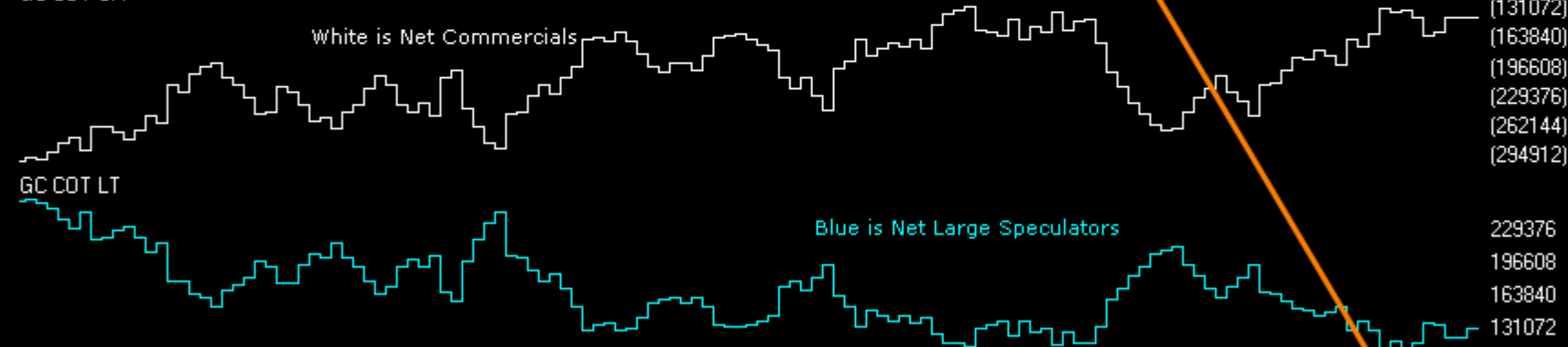
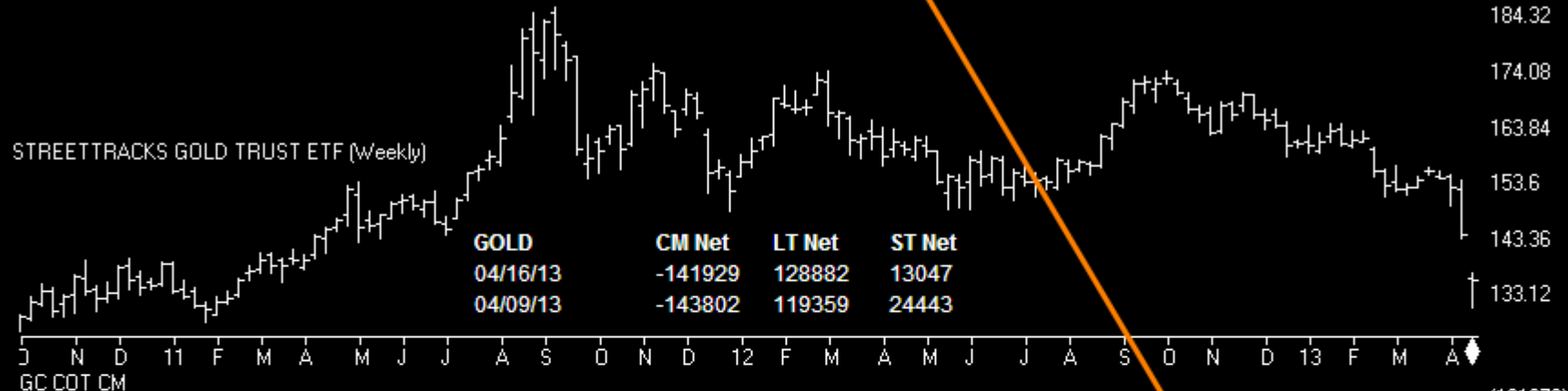




# Gold

Charts by AIQ TradingExpert

GOLD	CM Net	CM Long	CM Short	LT Net	LT Long	LT Short	ST Net	ST Long	ST Short
04/16/13	91.8	73.5	25.3	28	100.0	83	0	0	99.7
04/09/13	90.2	50.9	12.3	17.4	83	97.5	9.2	4.4	74.3



184.32  
174.08  
163.84  
153.6  
143.36  
133.12

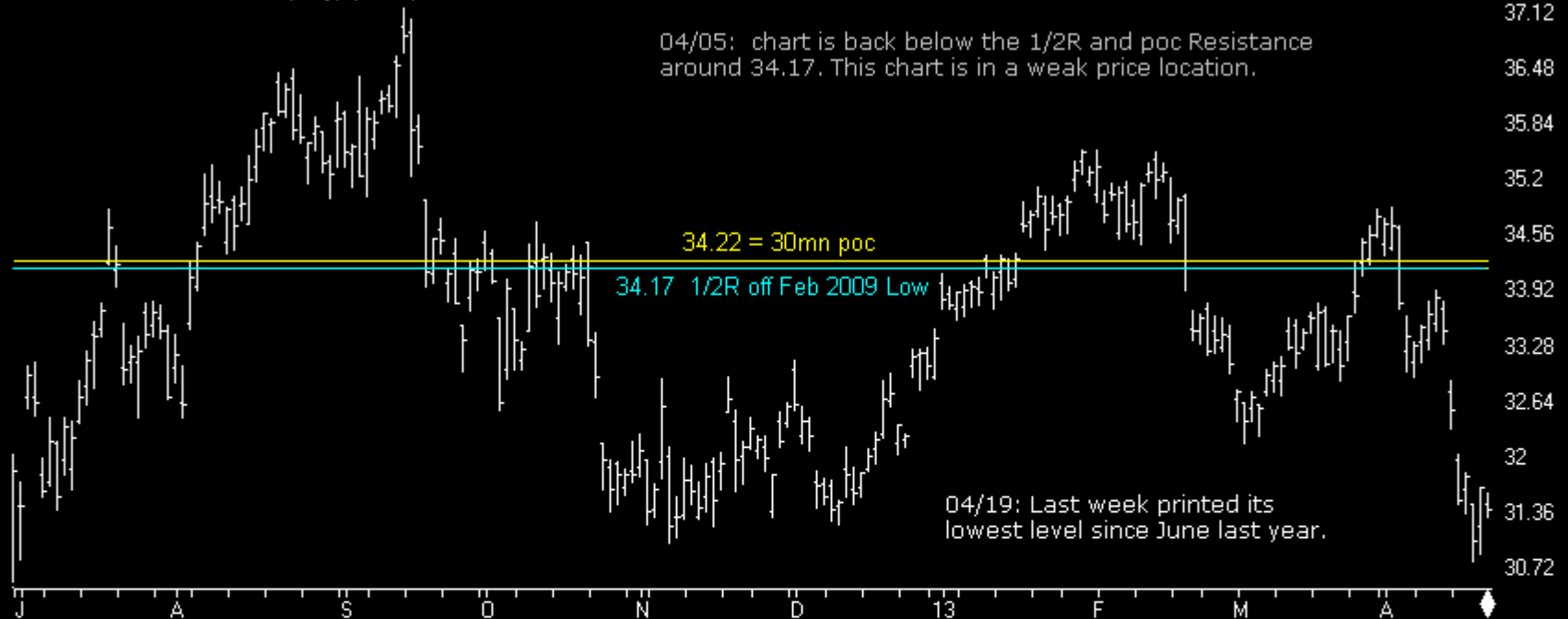
(131072)  
(163840)  
(196608)  
(229376)  
(262144)  
(294912)

229376  
196608  
163840  
131072

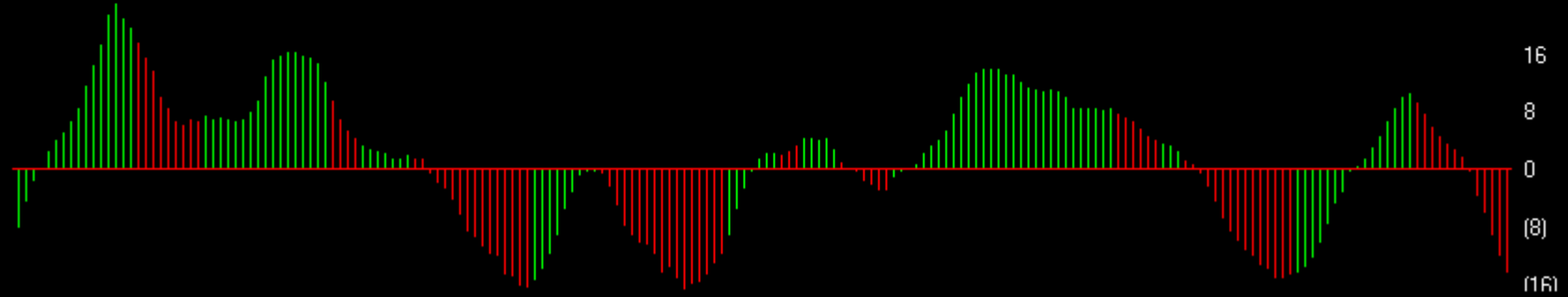
57344  
49152  
40960  
32768  
24576  
16384



UNITED STATES OIL FUND (Daily) (USO)



PriceOsc + PSAR

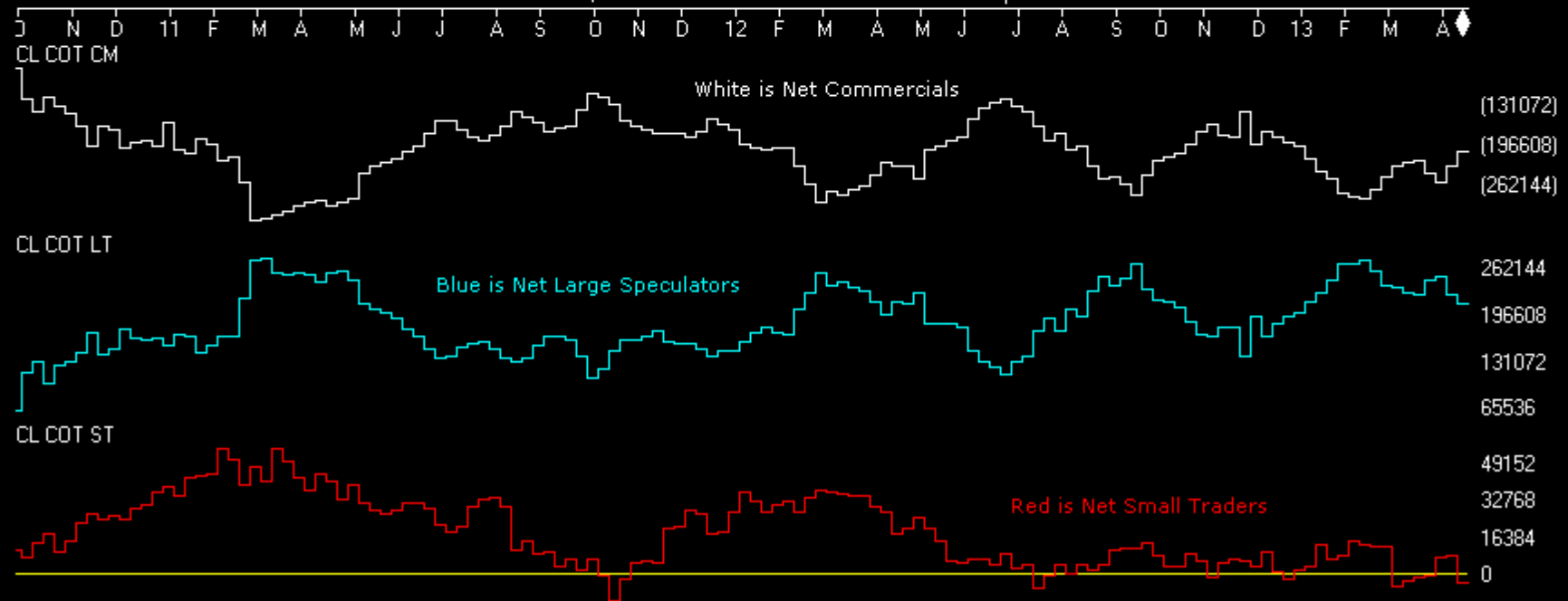


# Oil

Charts by AIQ TradingExpert

CRUDE OIL	CM Net	CM Long	CM Short	LT Net	LT Long	LT Short	ST Net	ST Long	ST Short
04/16/13	55.4	28.0	12.0	54.2	0.0	12.8	7.0	0.0	56.2
04/09/13	38.1	17.6	16.6	63.5	0.0	2.1	67.8	34.7	39.0

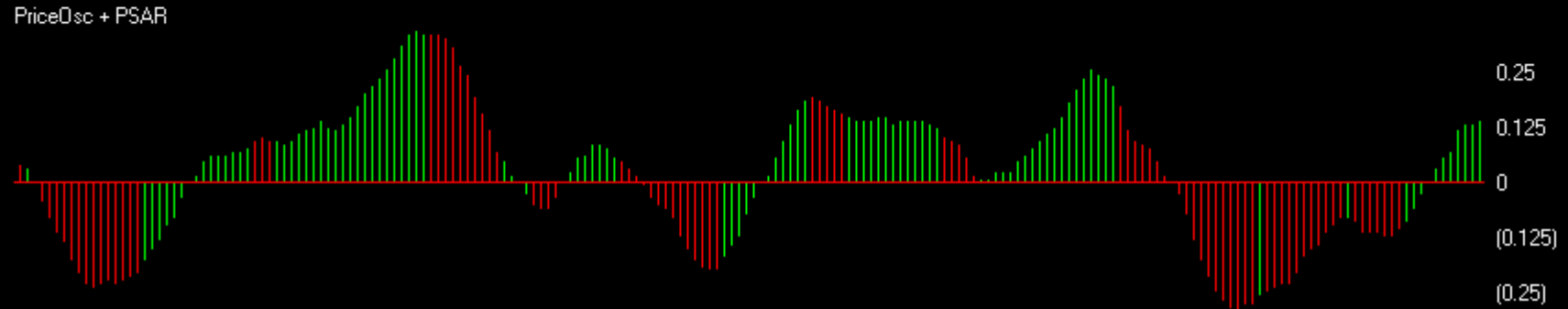
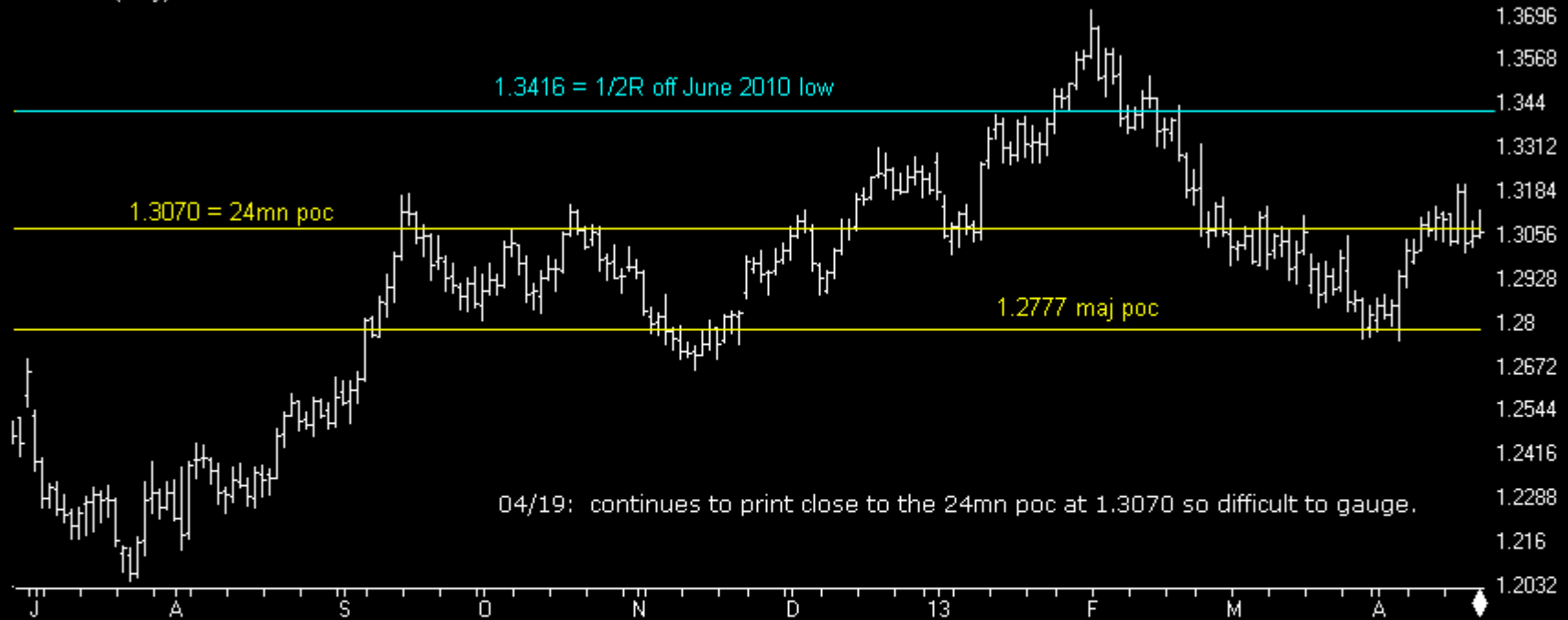
CRUDE OIL	CM Net	LT Net	ST Net
04/16/13	-206652	210703	-4051
04/09/13	-231272	223398	7874



# Dollar

Charts by AIQ TradingExpert

EURUSD (Daily)

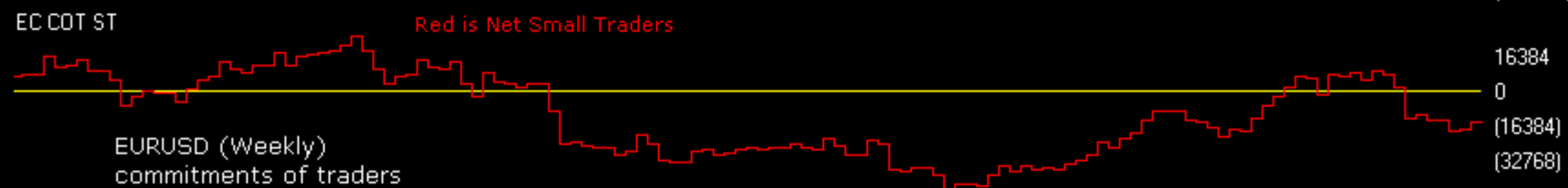
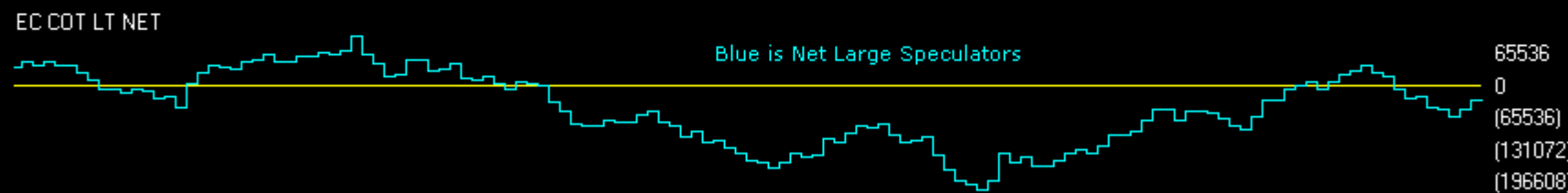
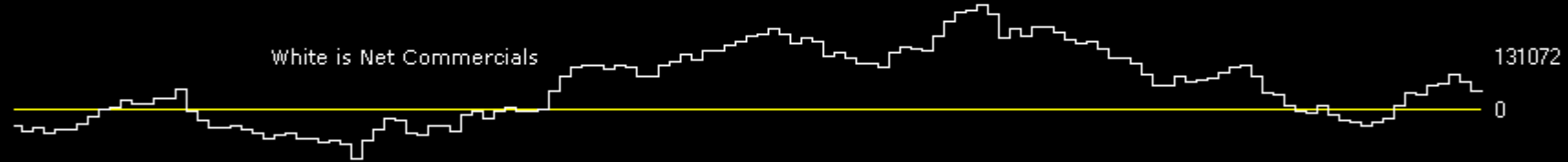
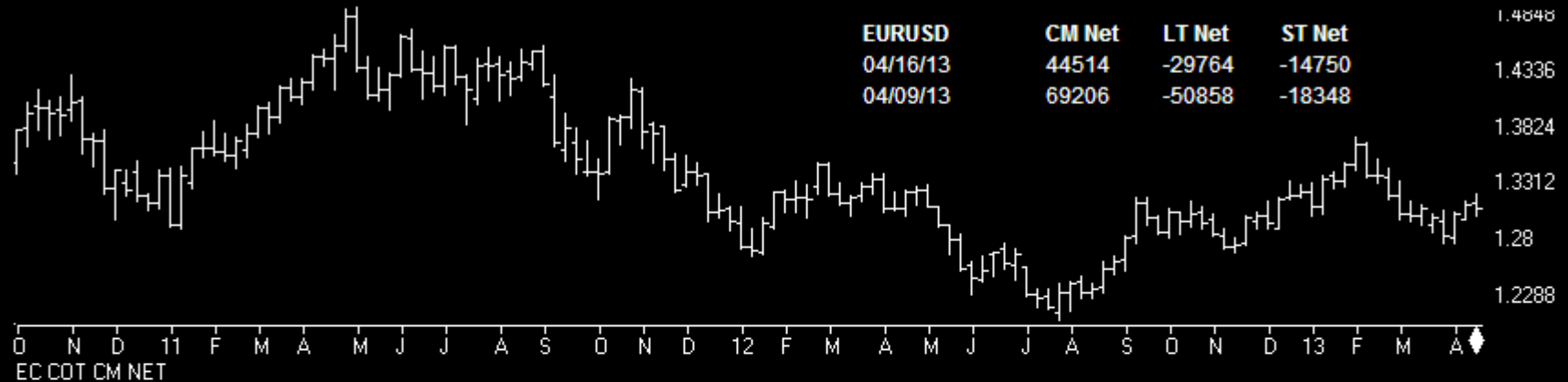


# Dollar

Charts by AIQ TradingExpert

EURUSD	CM Net	CM Long	CM Short	LT Net	LT Long	LT Short	ST Net	ST Long	ST Short
04/16/13	57.1	67.8	48.8	47.6	29.9	41.3	21.3	22.3	80.4
04/09/13	73.3	92.5	40.6	31.3	1.0	49.1	9.4	12.3	86.8

EURUSD	CM Net	LT Net	ST Net
04/16/13	44514	-29764	-14750
04/09/13	69206	-50858	-18348



EURUSD (Weekly) commitments of traders

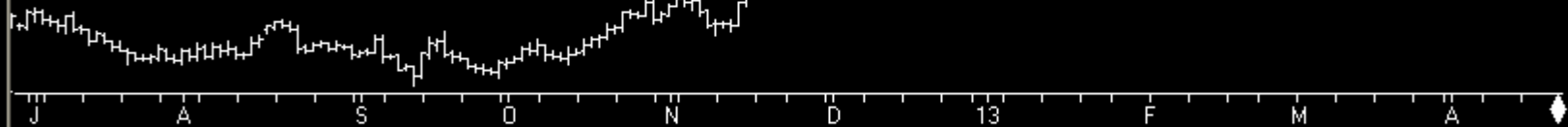


USDJPY (Daily)

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.

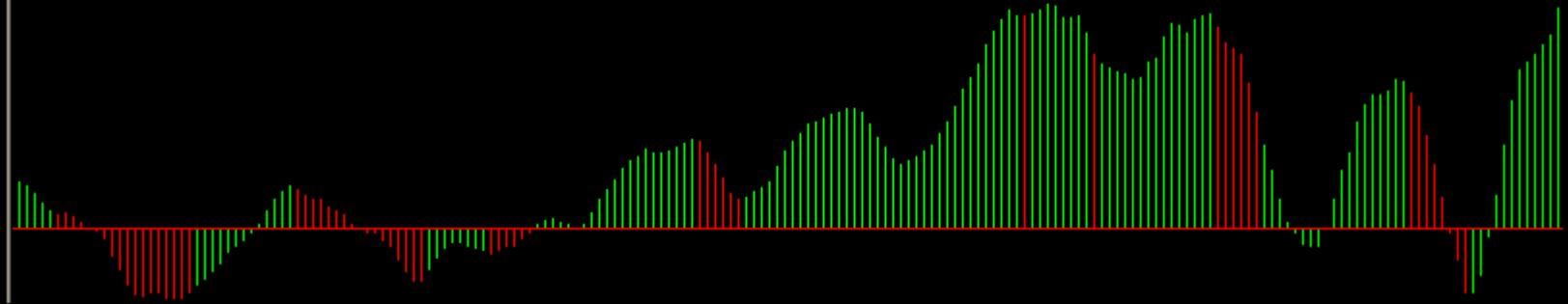
major poc 90.30

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

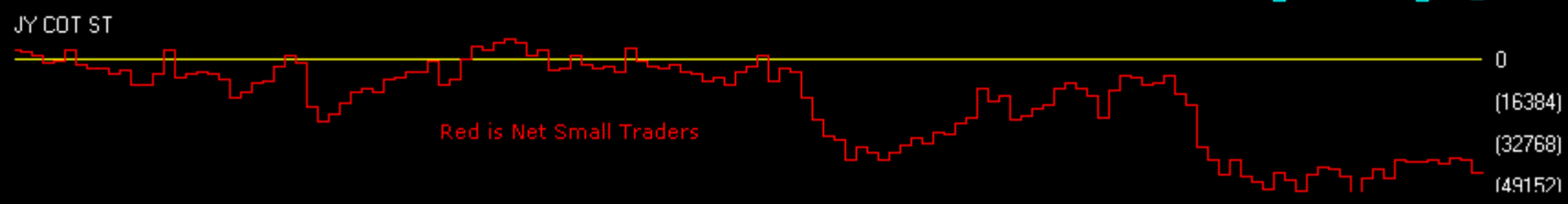
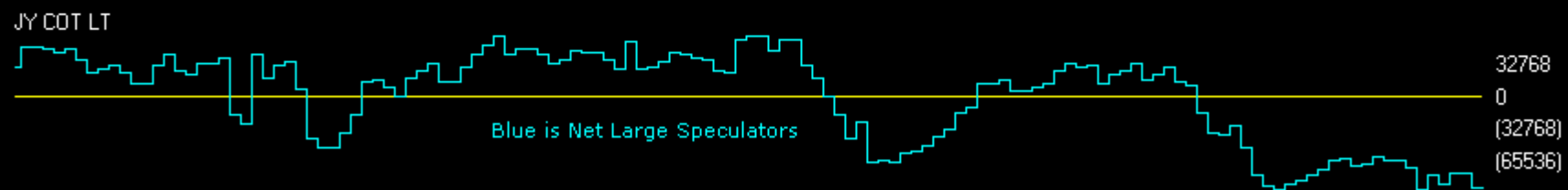
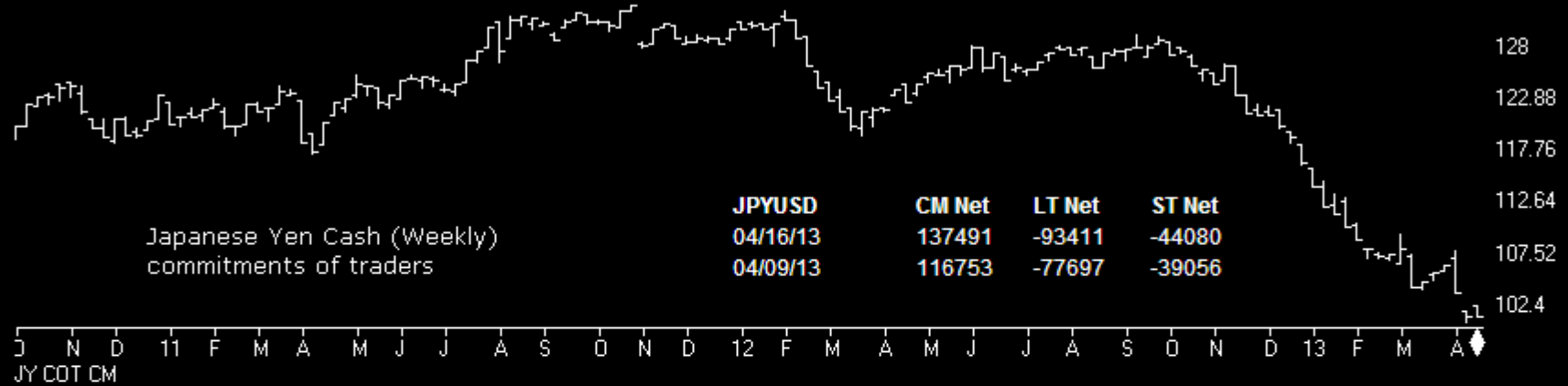


- 28
- 24
- 20
- 16
- 12
- 8
- 4
- 0
- (4)
- (8)

# Dollar

Charts by AIQ TradingExpert

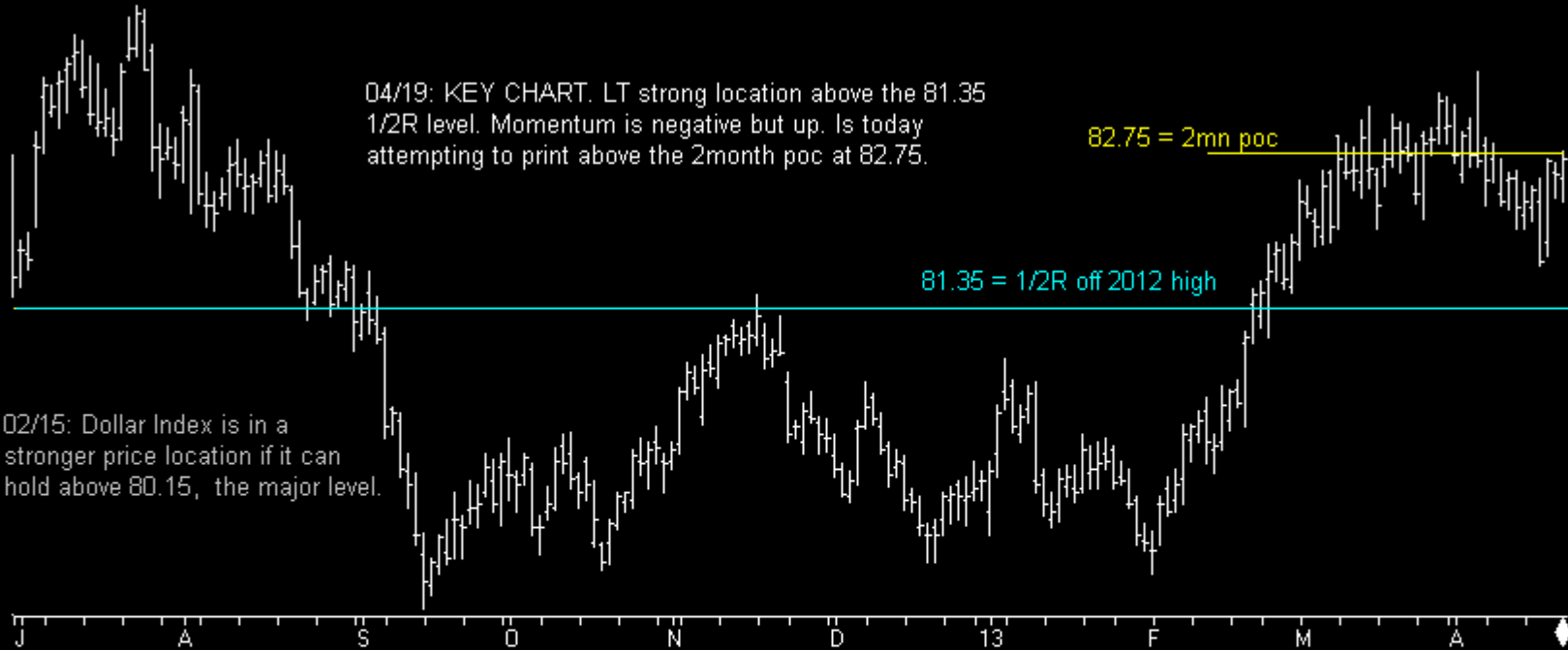
JPYUSD	CM Net	CM Long	CM Short	LT Net	LT Long	LT Short	ST Net	ST Long	ST Short
04/16/13	95.8	81.3	26.9	1.3	31.3	78.3	44.5	16.8	45.0
04/09/13	81.7	64.8	27.2	16.0	44.9	75.3	37.8	34.3	40.0



# Dollar

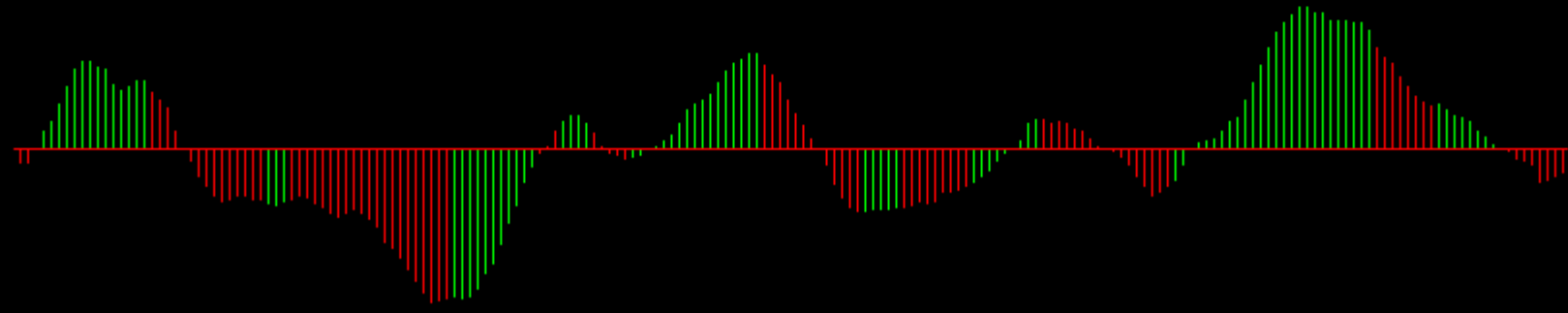
Charts by AIQ TradingExpert

US DOLLAR INDEX (Daily)



83.84  
83.52  
83.2  
82.88  
82.56  
82.24  
81.92  
81.6  
81.28  
80.96  
80.64  
80.32  
80  
79.68  
79.36  
79.04  
78.72

PriceOsc + PSAR

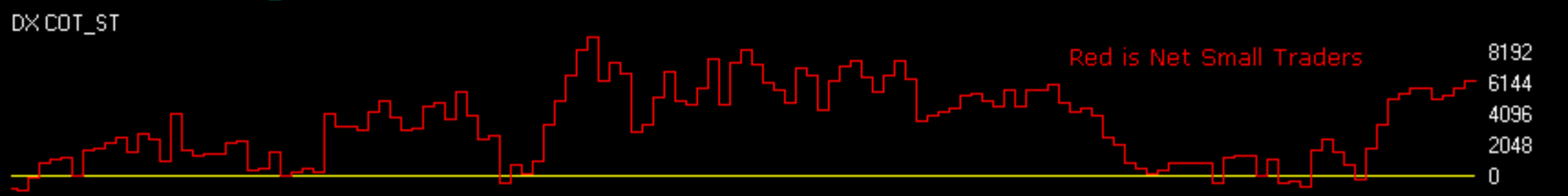
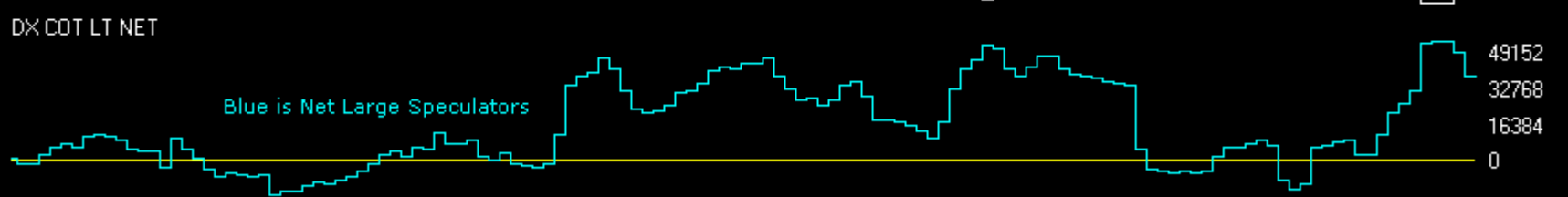
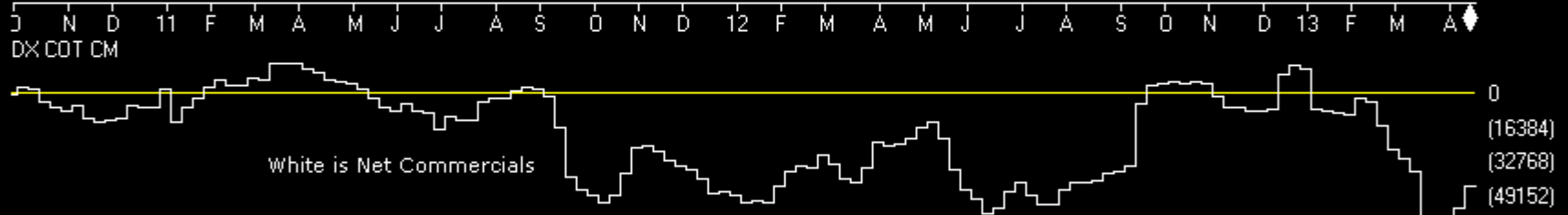




# Dollar

Charts by AIQ TradingExpert

USD IX	CM Net	CM Long	CM Short	LT Net	LT Long	LT Short	ST Net	ST Long	ST Short
04/16/13	20.7	8.3	83.7	76.2	83.5	17.4	100.0	83.3	8.8
04/09/13	6.1	4.8	90.2	92.7	92.5	10.5	99.2	54.9	5.5



<http://www.chartprofitwebcast.com>