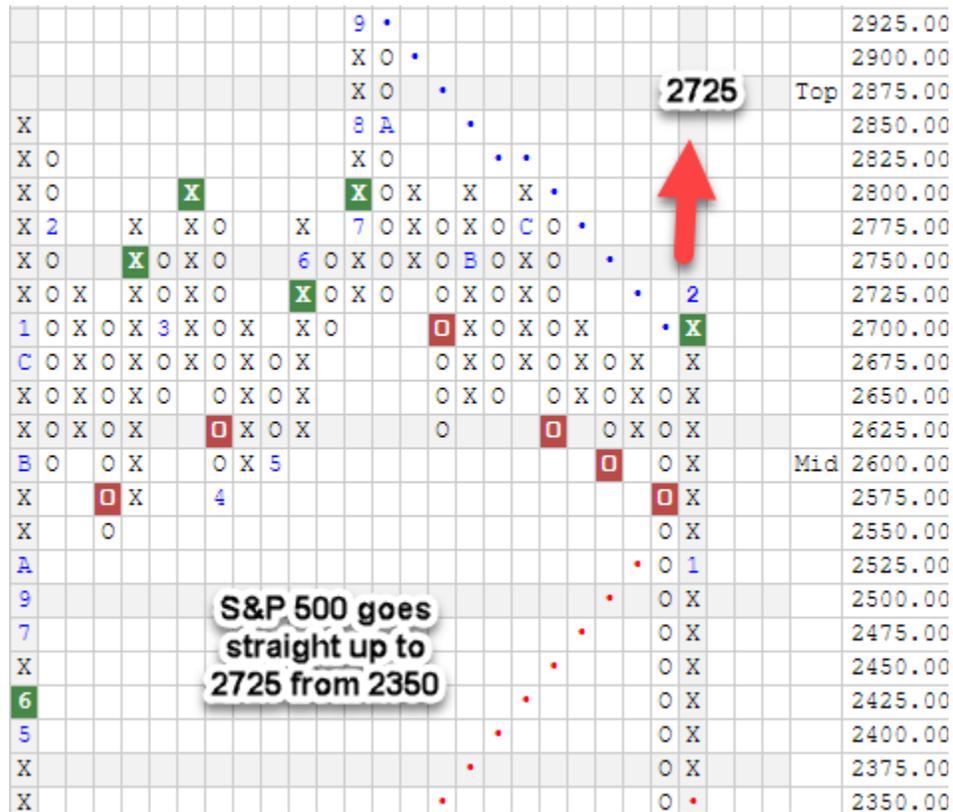


That Was Easy

We continue to see a very impressive move from the bottom of the markets at the end of December as we try to get back to the top of the mountain. Back in December, the S&P 500 bottomed around 2,350 and in my last blog I mentioned that 2725 would be the second resistance level which we have now met. Now we have to go past 2800 to 2825 which has been significant resistance going back to October, November and December 2018. Can we break through that triple top of resistance at 2825.



The indicators are also continuing to rebound from extreme low levels as we see the BPNYSE now go on a buy signal at the 42% level and is at Bull Confirmed status. The slower moving Positive Trend indicator for the NYSE has also reversed back up from an extreme low level and is currently at 34%. So both these indicators are currently moving forward but we have more than 50% of the stocks on NYSE on sell signals and in negative trend. The trend is advancing from such low levels which suggests that demand is in control with good field position.

We continue to have many indicators and stock indexes moving up which is a sign of strength. How high we go until a so called pullback comes is anyone's guess but we certainly like what we can see.

Please call or email me any questions.

Point & Figure Charts and stock market data provided by Nasdaq Dorsey Wright

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