

Charting My Interruption

“Time For Some Pain?”

David Lundgren, CMT CFA
Chief Market Strategist

April 02, 2024



With stocks selling off today, the natural question might be “is this it? Are we about to get slammed?” I can completely appreciate that question, particularly given all the uncertainty the market seems to be digesting of late. It is for this very reason however, that I outline levels *ahead of time*, so that when the volatility strikes, as it reliably does, we can immediately weigh the discomfort in the context of levels that were *predetermined* to matter *before* the weakness started, presumably in a more even-keeled state of mind.

SPDR S&P 500 ETF				SPY			
Last	LT	MT	ST	Last	LT	MT	ST
\$518.87	Up Trend3	Up Trend4	Up Trend4				
Resistance	527.23	527.23	527.23				
Zone	477.22	492.10	523.46				
Momentum	465.04	499.50	517.54				
Zone	440.29	483.35	514.07				
Support	384.68	458.45	503.84				
Zone	368.58	437.12	499.00				

SPDR S&P MidCap 400				MDY			
Last	LT	MT	ST	Last	LT	MT	ST
\$545.21	Up Trend2	Up Trend3	Up Trend3				
Resistance	561.13	561.13	561.13				
Zone	535.39	518.30	550.43				
Momentum	495.06	521.11	544.14				
Zone	472.22	504.17	539.57				
Support	402.15	470.34	524.50				
Zone	395.86	449.11	518.76				

SPDR Ptf S&P 600 SC				SPSM			
Last	LT	MT	ST	Last	LT	MT	ST
\$41.84	Up Trend2	Up Trend2	Up Trend2				
Resistance	44.69	44.01	43.48				
Zone	44.16	42.81	43.16				
Momentum	39.94	41.50	41.97				
Zone	38.54	41.00	41.76				
Support	32.91	37.98	40.39				
Zone	31.52	36.18	40.34				

Invesco QQQ Trust 1				QQQ			
Last	LT	MT	ST	Last	LT	MT	ST
\$441.11	Up Trend3	Up Trend3	Up Base+				
Resistance	451.59	451.59	454.09				
Zone	398.14	428.05	451.38				
Momentum	394.48	429.52	441.43				
Zone	368.14	416.05	440.12				
Support	310.68	390.42	428.85				
Zone	279.77	367.74	425.58				

SPDR Ptf S&P 500 Growth				SPYG			
Last	LT	MT	ST	Last	LT	MT	ST
\$72.77	Up Trend3	Up Trend3	Up Trend4				
Resistance	74.47	74.47	74.47				
Zone	65.17	68.81	74.17				
Momentum	64.28	69.76	72.76				
Zone	60.56	66.97	72.33				
Support	51.78	62.64	70.50				
Zone	49.94	59.13	69.71				

SPDR Ptf S&P 500 Value				SPYV			
Last	LT	MT	ST	Last	LT	MT	ST
\$49.48	Up Trend3	Up Trend3	Up Trend4				
Resistance	50.45	50.45	50.45				
Zone	47.20	47.47	49.51				
Momentum	45.09	47.88	49.28				
Zone	42.96	46.70	48.91				
Support	37.79	44.46	47.94				
Zone	36.27	42.93	47.68				

iShares:MSCI USA Mom Fct				MTUM			
Last	LT	MT	ST	Last	LT	MT	ST
\$186.31	Up Trend3	Up Trend4	Up Base+				
Resistance	191.58	191.58	192.11				
Zone	158.61	168.42	191.68				
Momentum	156.18	175.34	186.10				
Zone	144.39	164.50	185.70				
Support	123.07	152.09	179.71				
Zone	119.71	140.16	177.57				

Invesco S&P 500 Qual				SPHQ			
Last	LT	MT	ST	Last	LT	MT	ST
\$60.07	Up Trend3	Up Trend4	Up Trend4				
Resistance	61.07	61.07	61.07				
Zone	54.03	56.36	60.66				
Momentum	53.64	57.54	59.90				
Zone	50.69	55.36	59.53				
Support	44.56	52.39	58.31				
Zone	43.34	49.90	57.60				

Invesco S&P500 Hi Be				SPHB			
Last	LT	MT	ST	Last	LT	MT	ST
\$85.58	Up Trend2	Up Trend2	Up Trend2				
Resistance	88.34	88.34	88.34				
Zone	87.62	83.61	88.16				
Momentum	77.93	83.10	85.61				
Zone	73.99	80.88	85.11				
Support	60.00	74.59	82.07				
Zone	55.97	69.62	81.42				

Invesco S&P500 LowVI				SPLV			
Last	LT	MT	ST	Last	LT	MT	ST
\$65.30	Up Base+	Up Trend3	Up Trend3				
Resistance	68.23	66.31	66.31				
Zone	66.89	64.25	65.35				
Momentum	62.14	63.98	65.03				
Zone	61.37	63.08	64.65				
Support	55.86	60.78	63.56				
Zone	55.31	59.71	63.34				

iShares:20+ Trs Bd ETF				TLT			
Last	LT	MT	ST	Last	LT	MT	ST
\$92.04	Dn Trend3	Up Base-	Up Base+				
Resistance	116.30	102.17	96.78				
Zone	109.72	101.36	96.41				
Momentum	96.97	96.01	94.23				
Zone	94.04	95.20	93.90				
Support	84.91	89.84	92.04				
Zone	82.01	86.97	91.83				

ProShares:K1 Fr Crd Oil				OILK			
Last	LT	MT	ST	Last	LT	MT	ST
\$48.60	Up Base+	Up Trend2	Up Trend2				
Resistance	53.53	48.15	48.15				
Zone	53.11	47.26	47.13				
Momentum	45.63	44.88	46.91				
Zone	44.28	43.47	46.15				
Support	35.45	39.68	44.73				
Zone	33.60	39.58	43.97				

SPDR Gold				GLD			
Last	LT	MT	ST	Last	LT	MT	ST
\$210.86	Up Trend2	Up Trend3	Up Trend4				
Resistance	207.08	207.08	207.08				
Zone	197.91	196.82	202.27				
Momentum	186.13	192.38	201.91				
Zone	180.56	188.64	200.37				
Support	160.46	178.99	195.02				
Zone	159.88	177.12	191.94				

United States Copper Idx				CPER			
Last	LT	MT	ST	Last	LT	MT	ST
\$25.53	Dn Base+	Up Trend2	Up Trend2				
Resistance	27.11	26.07	26.07				
Zone	26.72	25.26	25.40				
Momentum	23.87	24.19	25.20				
Zone	23.52	23.85	24.93				
Support	20.64	22.23	24.17				
Zone	20.32	22.13	23.55				

Invesco DB USD Idx BI				UUP			
Last	LT	MT	ST	Last	LT	MT	ST
\$28.44	Dn Trend1	Dn Base+	Up Trend2				
Resistance	30.76	29.38	28.51				
Zone	30.44	28.76	28.22				
Momentum	28.43	27.94	28.15				
Zone	28.37	27.84	27.99				
Support	26.42	27.28	27.74				
Zone	26.01	26.92	27.62				

ProShares:Bitcoin Strat				BITO			
Last	LT	MT	ST	Last	LT	MT	ST
\$28.91	Up Trend	Up Trend4	Up Base+				
Resistance	33.96	33.96	34.27				
Zone	22.34	25.90	33.61				
Momentum	20.51	26.23	31.23				
Zone	16.57	22.69	30.78				
Support	9.48	16.64	27.30				
Zone	9.48	14.12	26.76				

In that light, the table above highlights the latest trend definitions and relevant support, resistance, and momentum zones for most indices, factors, and related markets, across three timeframes. The way to think about these levels is, for instance, “the SPY ETF can do whatever it wants, as long as it does it above 483-499.” These levels are the lower end of the SPY’s 499-503 short-term (weekly) Support Zone and 483-499 medium-term Momentum Zone (see chart at right).

Now, if that is too far from current levels to tolerate, then I simply reiterate my prior advice (see attached Weekly MOTR Report) in this regard. If you want to raise cash/get short, do it now, not after a -5% decline, since -5% lower and you’ll want to be a buyer, not a seller.

Thus, the double-edge sword of tactical investing: either raise cash/go short now, and run the risk of the market running away to the upside, or maintain current positioning and run the risk of having to withstand a 5% correction. There is no right answer, only what works best for you.

In the end, this is a regret business...you will either regret getting defensive at all, or not getting defensive enough...rest assured. We would only reiterate that if your plan is to get defensive, do it now, not after a -5% decline.



What Do I Get with My Subscription?

Having been on the buy-side for over 20 years, managing client portfolios while standing in front of a fire hose of information, some of it valuable, most of it not, we have intentionally structured the MOTR research service to be brief, actionable, and focused on what matters most.

Subscribers will receive:

The **Weekly MOTR Report**, a link to which will be provided via email before the open each Monday morning.

In this report, we provide...

- Context** Using a suite of **proprietary technical models**, as well as many valuable traditional indicators and relationships, we define the **current market regime**, and any changes of importance over the prior week(s). This is a critical consideration for tactical investors, since **roughly 50% of what happens to any individual stock is determined by trends in the broader market and the sector to which the stock is mapped**. Its that important, so we are very focused on it. Other topics include current market leaders and laggards, relevant intra- and inter-market relationships, important historical analogues, top and bottom ranked ETFs from more than 1,000 ETFs in our coverage, and more.

- Clarity** With the current market regime identified, we then provide **clear recommendations on overall portfolio exposures**, including when best to make tactical adjustments given prevailing conditions.

- Weekly MOTR Chart Pack** Each week, we provide a **chart pack of 20-40 timely buy ideas** from leadership sectors. In bearish market environments, we also provide **several timely short ideas** from lagging sectors.

“Charting My Interruption” (CMI), a brief, free-ranging note about intraweek market activity, intended to keep our subscribers up to speed with important developments. The CMI has fast become a favorite among our subscribers!

The Monthly MOTR Check-Up video, a 30-minute video, featuring charts and commentary, covering **where the market stands today, what has changed over the past month(s), what we are focused on, and how we would be positioned for the current environment**.

For more information, and to sign up for a free one month trial, visit [MOTRCMR.COM!](https://MOTRCMR.COM) ([link](#))

MEET DAVID LUNDGREN, CMT CFA

Portfolio Manager, Advisor, Innovator, Teacher

David has more than three decades of investment industry experience, with a focus on technical analysis strategies, particularly momentum and trend following.

He is the former Director of Technical Research at Wellington Management, where he was also a Managing Director and portfolio manager with extensive experience managing global long only and US long-short portfolios. David also held senior analyst positions at Fidelity & Thomson Financial.

In addition, he has started several research and investment firms, including hedge fund Lyceum Capital, Breakaway Research, and most recently MOTR Capital Management & Research, Inc. He is also the portfolio manager of a private long short momentum & trend following hedge fund.

David taught a graduate level Technical Analysis course at Brandeis International Business School, in Waltham, MA (June 2015-June 2020), where he received the 2015 Excellence in Teaching Award in his first year. He is a Chartered Market Technician (CMT) and Chartered Financial Analyst (CFA) dual charter holder, and a member CMT Association's board of directors.

He launched and Co-Hosts "Fill the Gap", CMT Association's official podcast. David is a graduate of Babson College (1988), with a finance and investments dual major.

All persons using the **MOTR Capital Management & Research** website (the “Website”) expressly agree to the following disclaimers as a pre-condition to using this Website for any purpose whatsoever.

MOTR Capital Management & Research, its employees, and its affiliates may now or in the future have positions in securities mentioned on this Website. Our content and stock charts, which provide certain current and historical information, should not be relied upon as the sole factor in determining whether to buy, sell, or hold a stock. The charts provide certain current and historical information but are not a substitute for a comprehensive analysis of the individual stocks.

The information contained on this Website is not intended to be used as the primary basis for investment decisions, nor should it be considered as advice of professionals regarding the evaluation of any specific content. Information and opinions on this Website are provided for informational purposes only, do not constitute financial, investment, legal or tax advice, and are not a solicitation to buy or sell an interest in any investment fund, investment product, or for the provision of any investment management or advisory services.

Any such offer would be made only pursuant to a relevant prospectus or other offering document (which will include the fund’s investment objectives, risks, charges and expenses) and the relevant subscription agreement, all of which must be read in their entirety. The information on this Website has been prepared without regard to the specific investment objectives, financial situation, and needs of any particular recipient. Before making any investment decision a recipient should consult with tax, legal and wealth advisors.

The opinions of **MOTR Capital Management & Research** expressed on this Website represent its good faith views and are provided for limited purposes, are not definitive investment advice, and should not be relied upon as such. Information and opinions provided by third parties have been obtained from sources believed to be reliable, but accuracy and completeness cannot be guaranteed. Distribution, dissemination, republication or other transfer of information contained on this Website, in whole or in part, is strictly prohibited without the express written consent of **MOTR Capital Management & Research**.

The information on this Website is provided strictly as a courtesy. All information and content on this Website is furnished “As Is” and “As Available” without additional representation or warranty of any kind, express or implied, including but not limited to implied warranty of merchantability or fitness for a particular purpose.

When you link to any web site that may be referenced herein, you are leaving this site. **MOTR Capital Management & Research**, its employees and its representatives make no representation or warranty as to the completeness or accuracy of information provided on other sites, nor is it or are they liable for any direct or indirect technical or system issues or any consequences arising out of your access to or your use of the third-party technologies, sites, information or programs made available through this, or other, sites.

When you access one of these sites, you are leaving our Website and assume responsibility and risk for your use of the sites to which you are linking.