

MONEY IN MOTION

November 20, 2023

The Sole Unfilled Down Gap

The sole unfilled down gap in the history of the S&P 500 Index- back to 1927 - is in play.

The S&P 500 Index closed today at 4547.38 as all will know, and the Index's sole unfilled down gap is a mere 20.15 points (+0.4%) above at the **4567.53 level**, as all will also know. The day of the gap and drop at the open (Wed, August 2, 2023) Fitch happened to downgrade the U.S. Government's credit rating; the SPX lost 1.4% and the NASDAQ Composite lost 2.2% on the day. At the time, too, the market was up some 21% from its March lows: a 19-week, 20.96% advance... a mature intermediate advance in terms of magnitude and duration.

And now, after selling off for three months (Aug-Sep-Oct) the market has almost returned to "the scene of the crime", has almost recovered back to the level from which it dropped and gapped.

Importantly, the level of the unfilled gap (**4567.53**) is exactly ("*to the penny*") the level where the market's downtrend line since its peak almost 2 years ago comes into play

The handful of charts herein, tell the tale. The presumption is the SPX will fill the August 2nd gap in the day/days ahead, leaving no unfilled down gap... but seven (7) unfilled up gaps immediately below.

Our thinking: buyer beware

Trade well,

-Carter

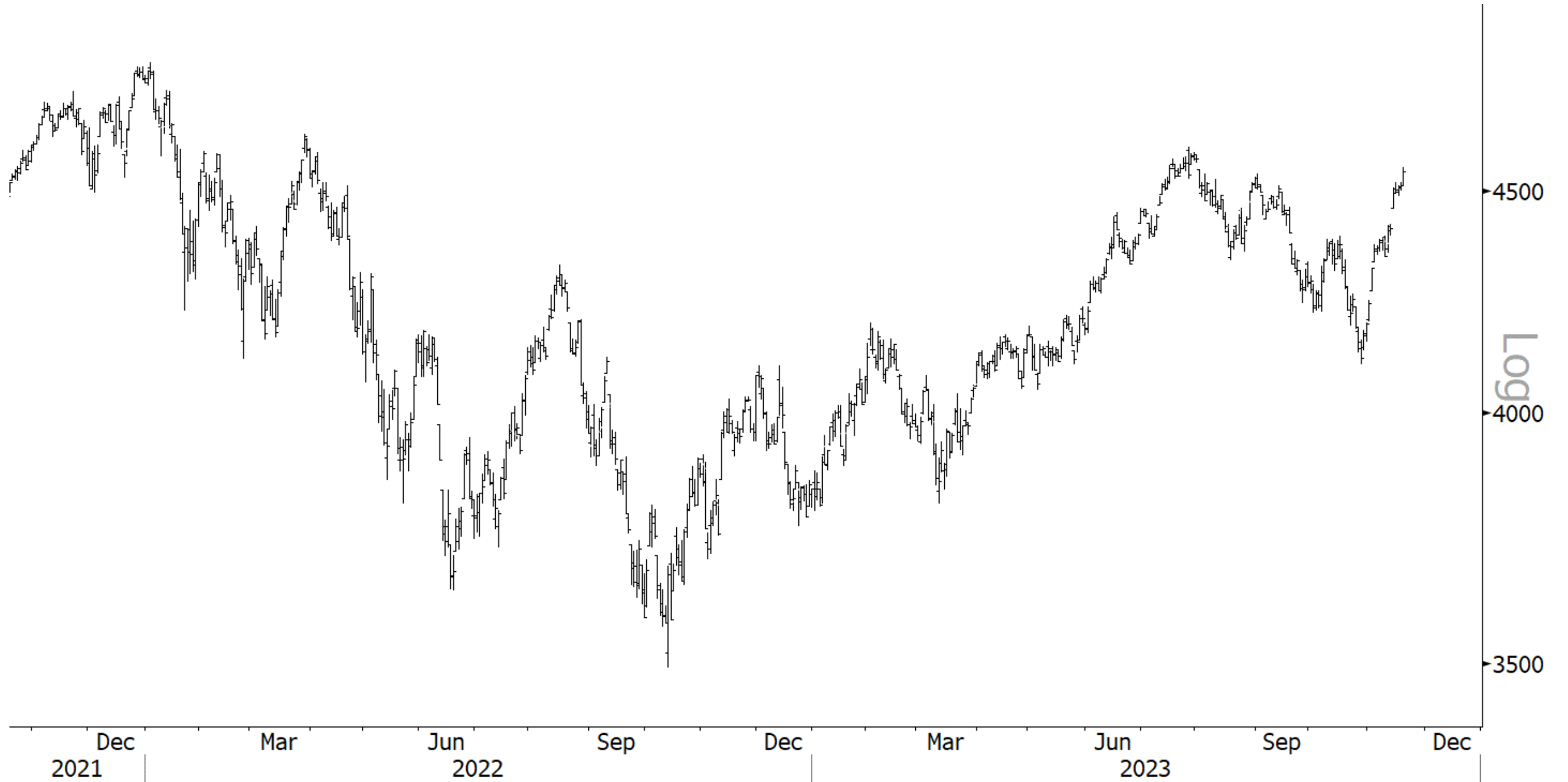
Carter Braxton Worth

Kimberly Simon



S&P 500 Index (SPX)

Identical chart 1 of 7



S&P 500 Index (SPX)

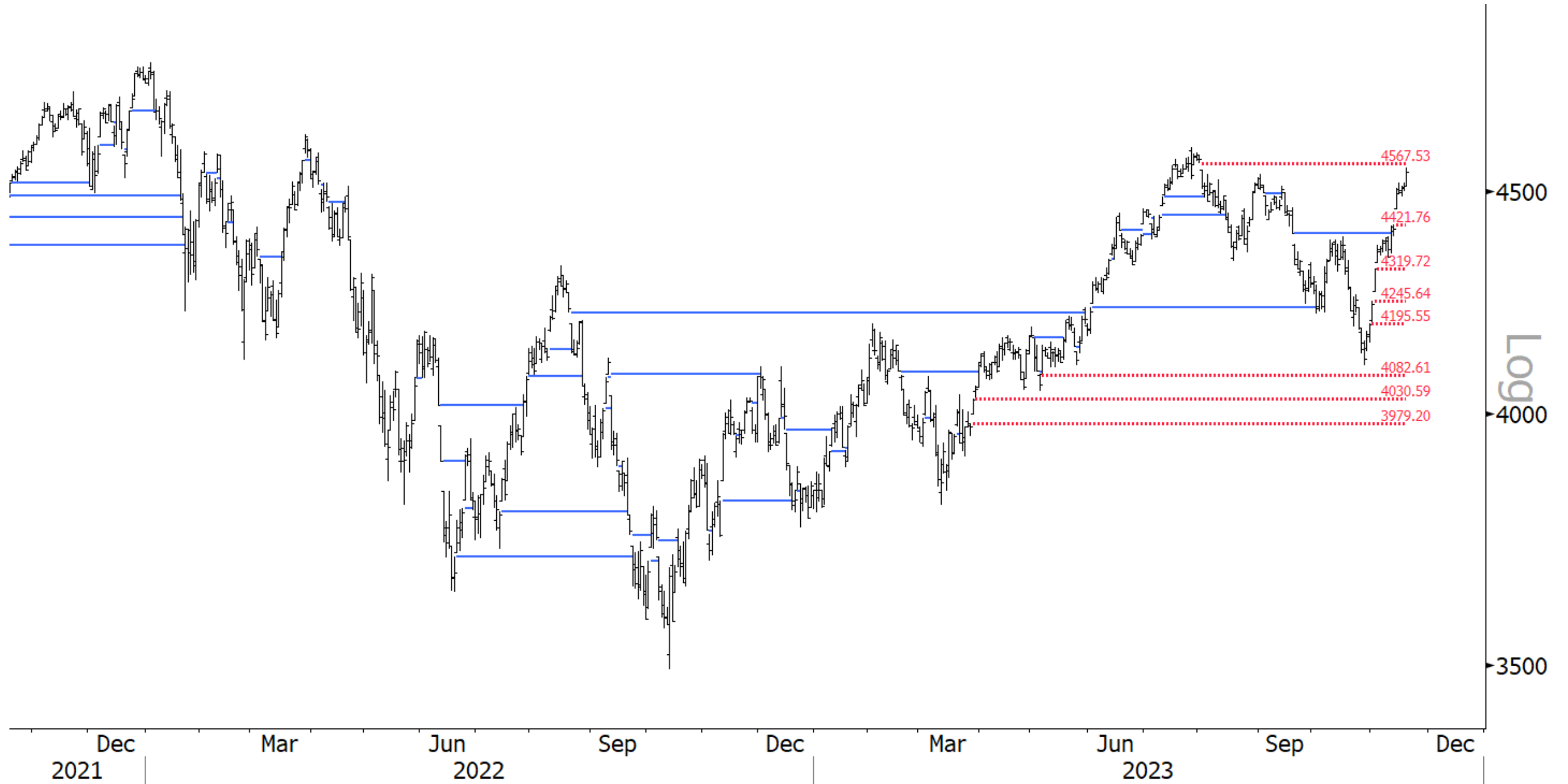
Identical chart 2 of 7



S&P 500 Index (SPX)

Identical chart 3 of 7

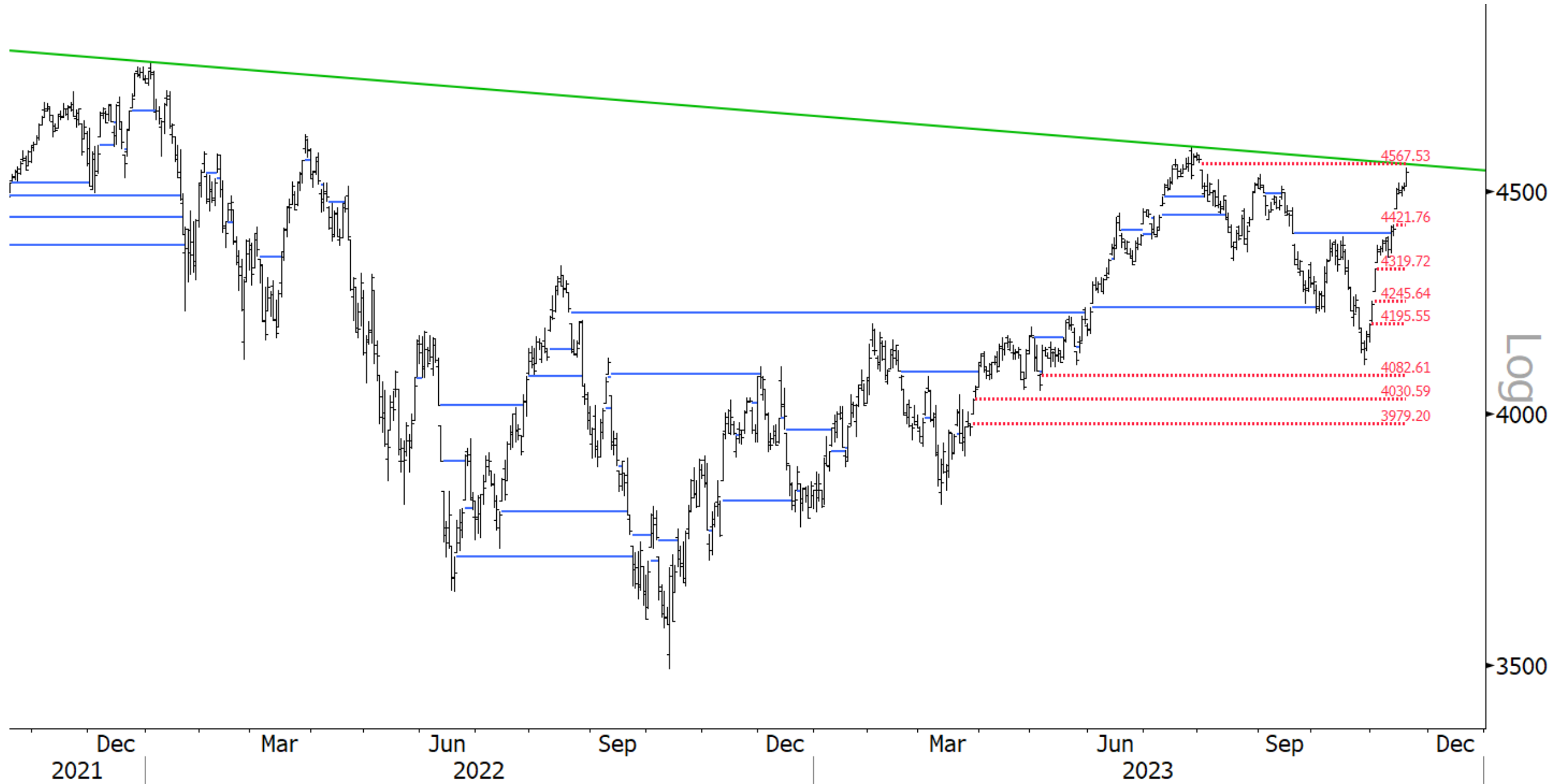
Filled Gaps: solid blue lines / Unfilled Gaps: dotted red lines



S&P 500 Index (SPX)

Identical chart 4 of 7

Filled Gaps: solid blue lines / Unfilled Gaps: dotted red lines



S&P 500 Index (SPX)

Identical chart 5 of 7



S&P 500 Index (SPX)

Identical chart 6 of 7



S&P 500 Index (SPX)

Identical chart 7 of 7

Buyer beware...





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