

Lee Technical Strategy Newsletter



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S&P 100 Index (OEX) has improved, as evidenced by the Jan/Mar 2022 primary downtrend breakouts above 1,791/1,751 and the 50-day/200-day ma (1,793/1,776).

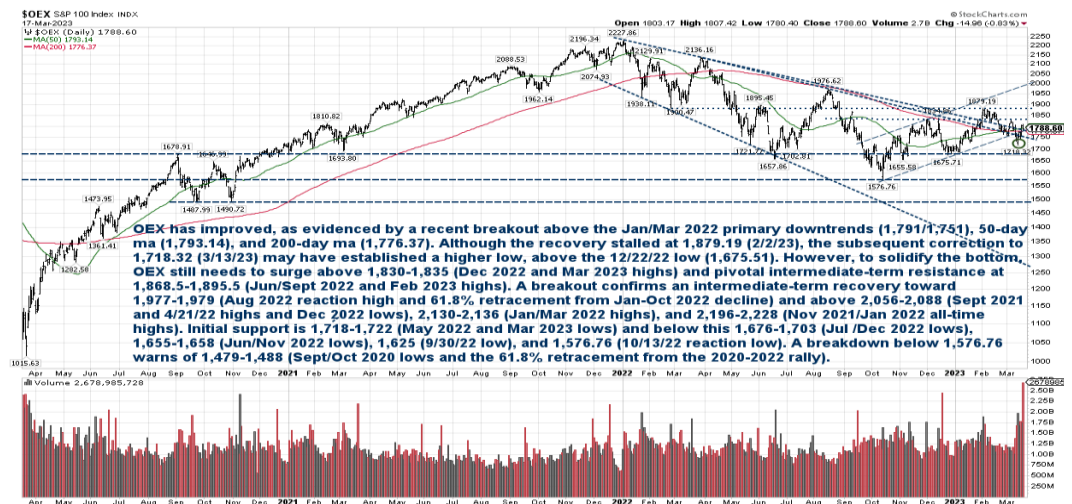
A higher low of 1,718.32 (3/13/23) above 1,675.51 (12/22/22) hints at a potential bottom.

Intermediate-term resistances reside at 1,830-1,835 (Dec 2022 and Mar 2023 highs) and 1,868.5-1,895.5 (Jun/Sept 2022 and Feb 2023 highs).

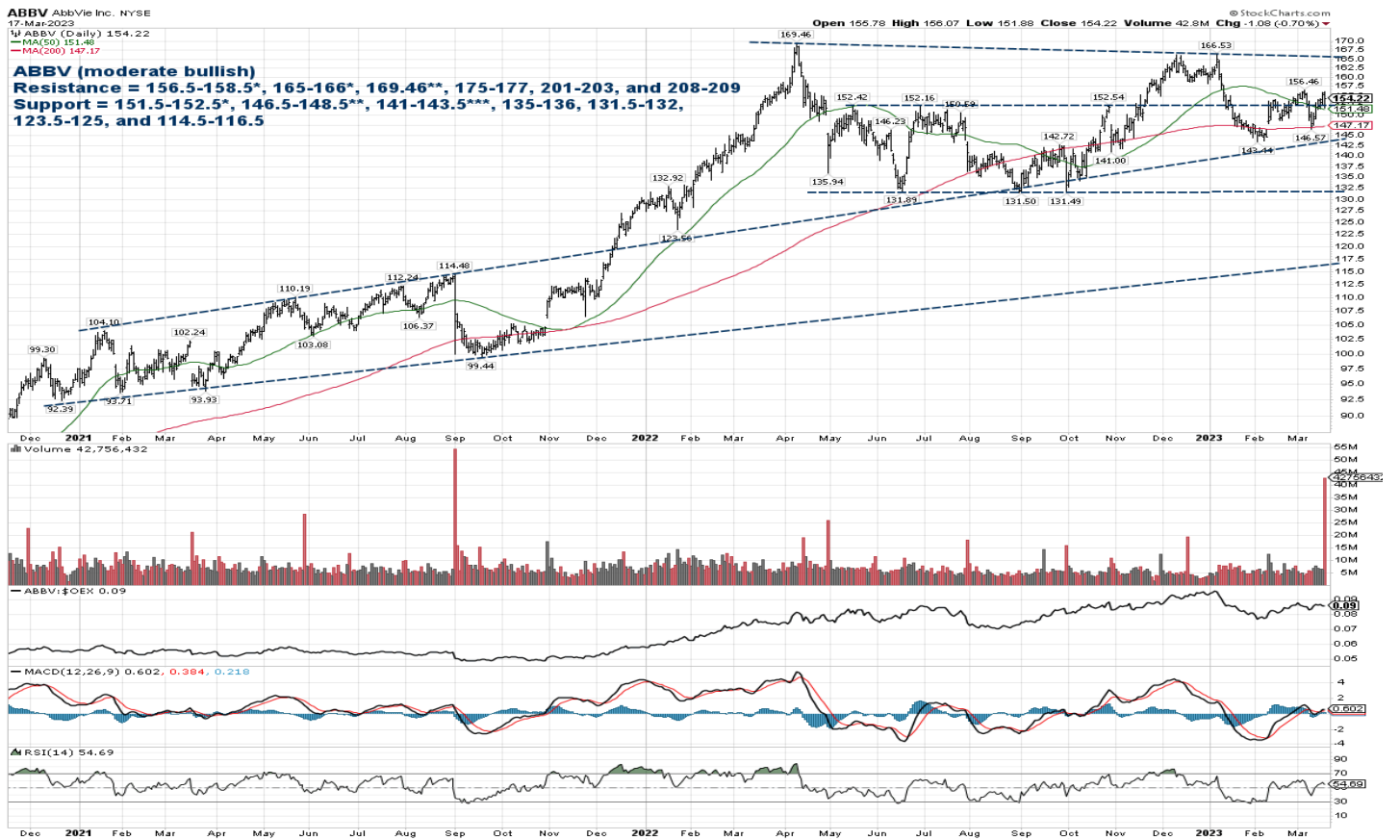
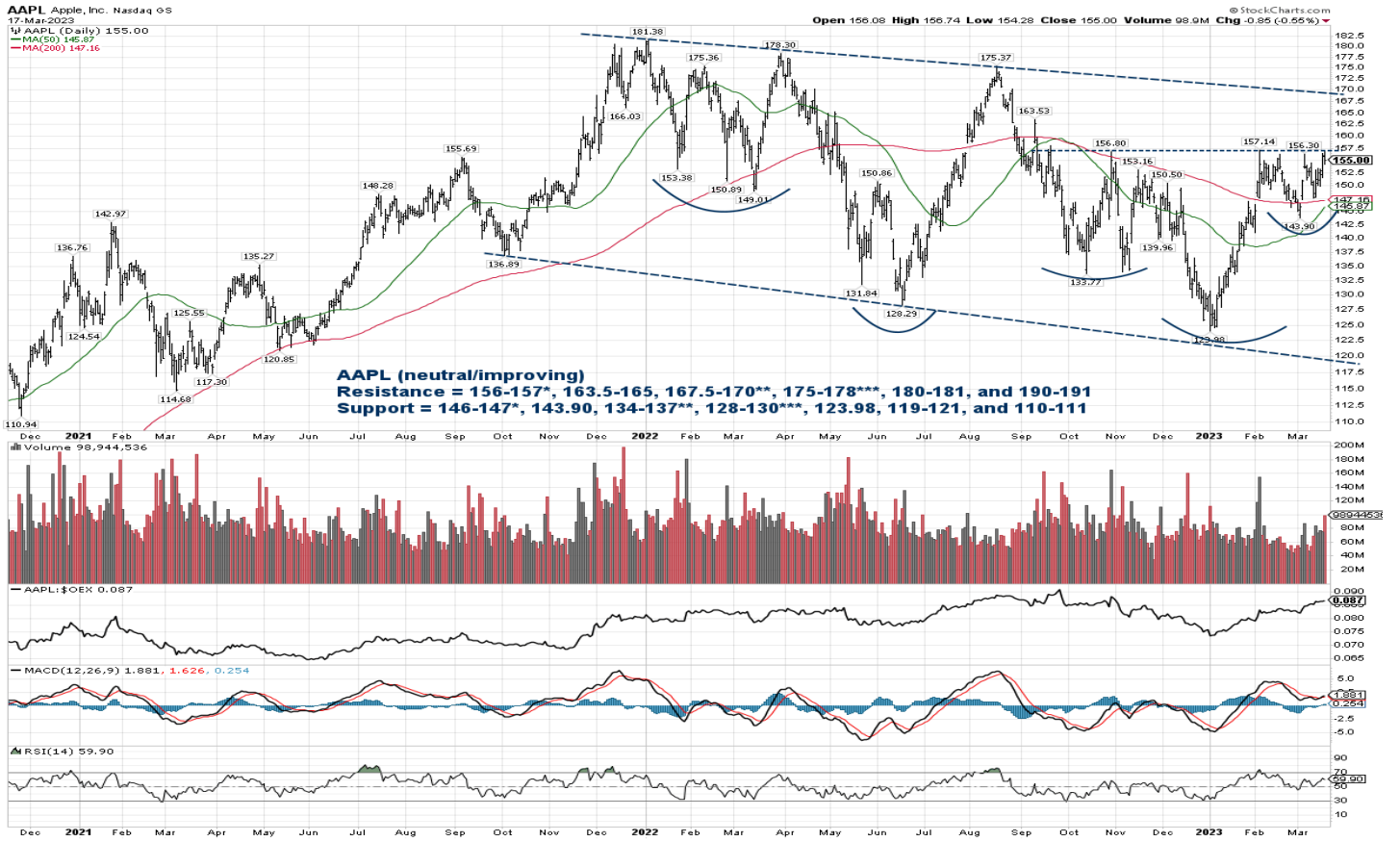
Technical Review of Top 25 OEX Index (OEX)

S&P 100 Index (OEX) – OEX is a key U.S. large-cap benchmark index consisting of the 100 largest stocks in the U.S. by market capitalization. The key criteria for this index are the stocks in the index must have options available for trading, and at least 50% of the stock must be available for trading by the investment public. As of 3/17/23, the top 10 constituents of OEX collectively account for 44.89% of the total OEX market-cap weighting, and the top 25 constituents account for 64.79%. AAPL (10.04% mkt-cap), MSFT (8.52), GOOG (5.35), GOOGL (5.35), AMZN (4.15), BRK.B (2.65), NVDA (2.60), TSLA (2.33), META (2.08%), V (1.83%), UNH (1.79), XOM (1.68), JNJ (1.62), WMT (1.54), JPM (2.94), PG (1.38), MA (1.37), LLY (1.28), HD (1.20), CVX (1.19), ABBV (1.12), MRK (1.08), AVGO (1.08), KO (1.06), and PEP (0.98).

OEX has improved, as evidenced by a recent breakout above the Jan/Mar 2022 primary downtrends (1,791/1,751), 50-day ma (1,793.14), and 200-day ma (1,776.37). Although the recovery stalled at 1,879.19 (2/2/23), the subsequent correction to 1,718.32 (3/13/23) may have established a higher low, above the 12/22/22 low (1,675.51). However, to solidify the bottom, OEX still needs to surge above 1,830-1,835 (Dec 2022 and Mar 2023 highs) and pivotal intermediate-term resistance at 1,868.5-1,895.5 (Jun/Sept 2022 and Feb 2023 highs). A breakout confirms an intermediate-term recovery toward 1,977-1,979 (Aug 2022 reaction high and 61.8% retracement from Jan-Oct 2022 decline) and above 2,056-2,088 (Sept 2021 and 4/21/22 highs and Dec 2022 lows), 2,130-2,136 (Jan/Mar 2022 highs), and 2,196-2,228 (Nov 2021/Jan 2022 all-time highs). Initial support is 1,718-1,722 (May 2022 and Mar 2023 lows), and below 1,676-1,703 (Jul /Dec 2022 lows), 1,655-1,658 (Jun/Nov 2022 lows), 1,625 (9/30/22 low), and 1,576.76 (10/13/22 reaction low). A breakdown below 1,576.76 warns of 1,479-1,488 (Sept/Oct 2020 lows and the 61.8% retracement from the 2020-2022 rally).



Source: Chart courtesy of StockCharts.com



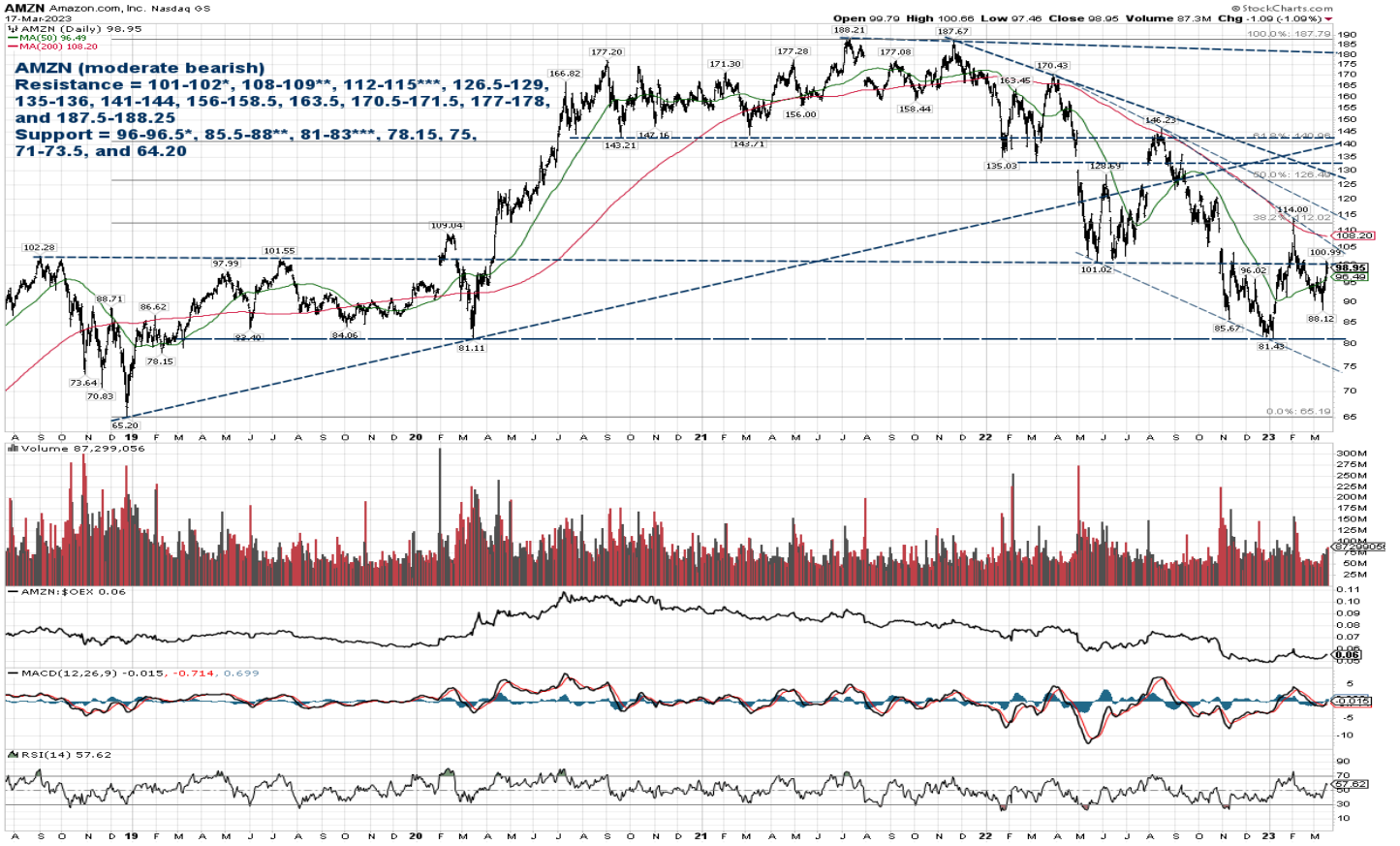
Source: Courtesy of StockCharts.com

AMZN Amazon.com, Inc. Nasdaq US

17-Mar-2023
AMZN (Daily) 96.95
MA(50) 96.49
MA(200) 108.20

AMZN (moderate bearish)

Resistance = 101-102*, 108-109**, 112-115***, 126.5-129, 135-136, 141-144, 156-158.5, 163.5, 170.5-171.5, 177-178, and 187.5-188.25
Support = 96-96.5*, 85.5-88**, 81-83***, 78.15, 75, 71-73.5, and 64.20



AVGO Broadcom Inc. Nasdaq US

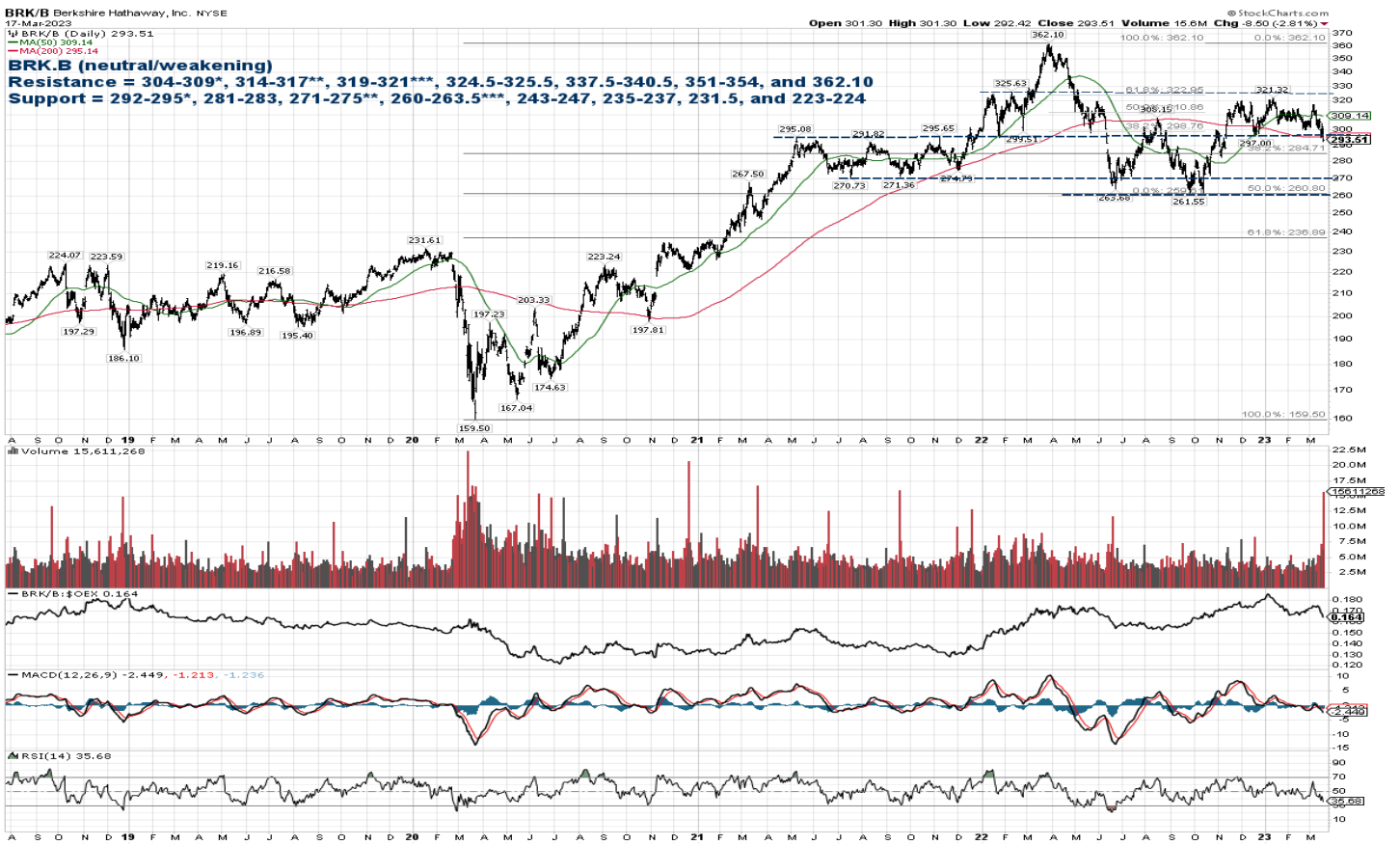
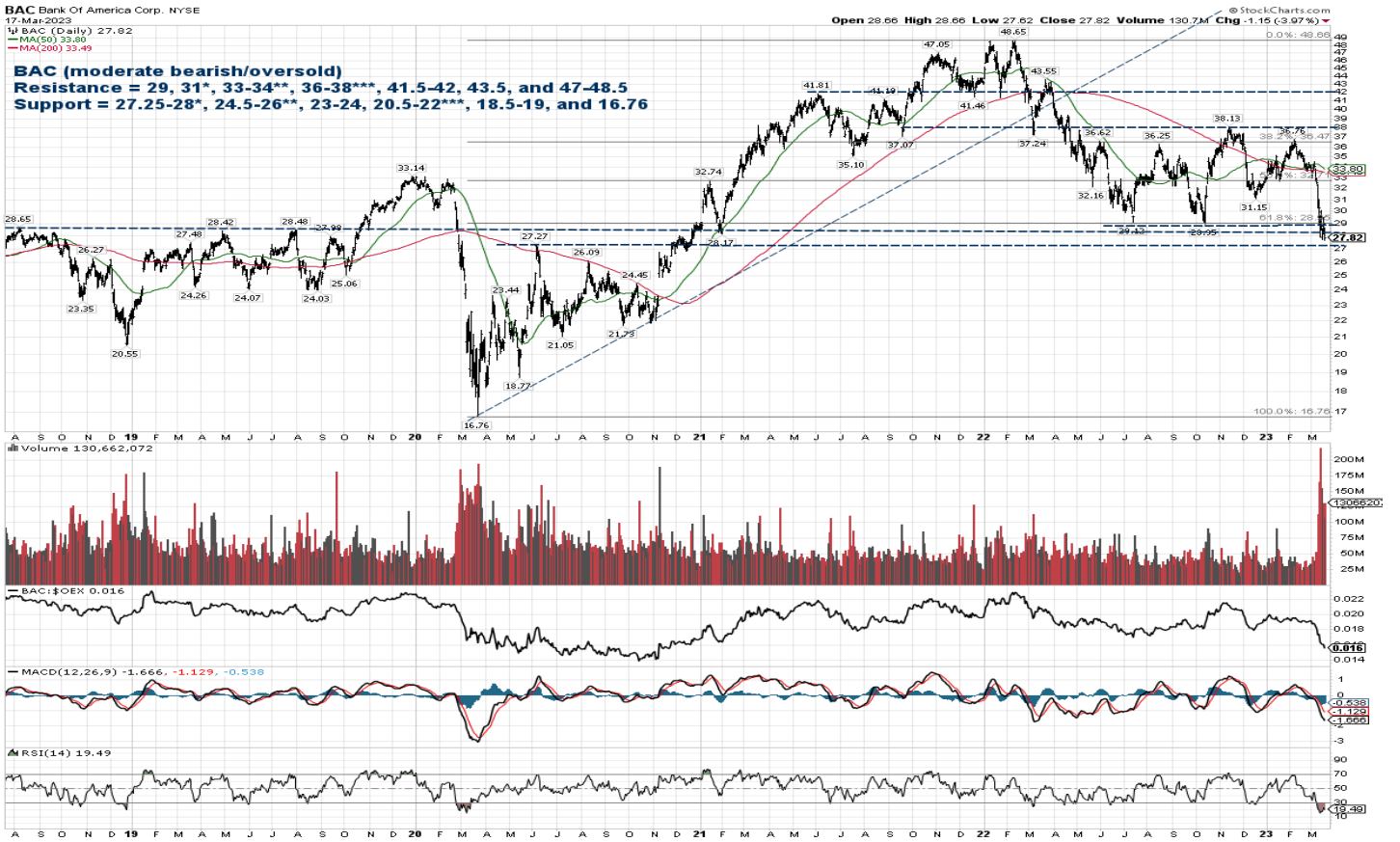
17-Mar-2023
AVGO (Daily) 630.97
MA(50) 596.96
MA(200) 526.67

AVGO (moderate bullish)

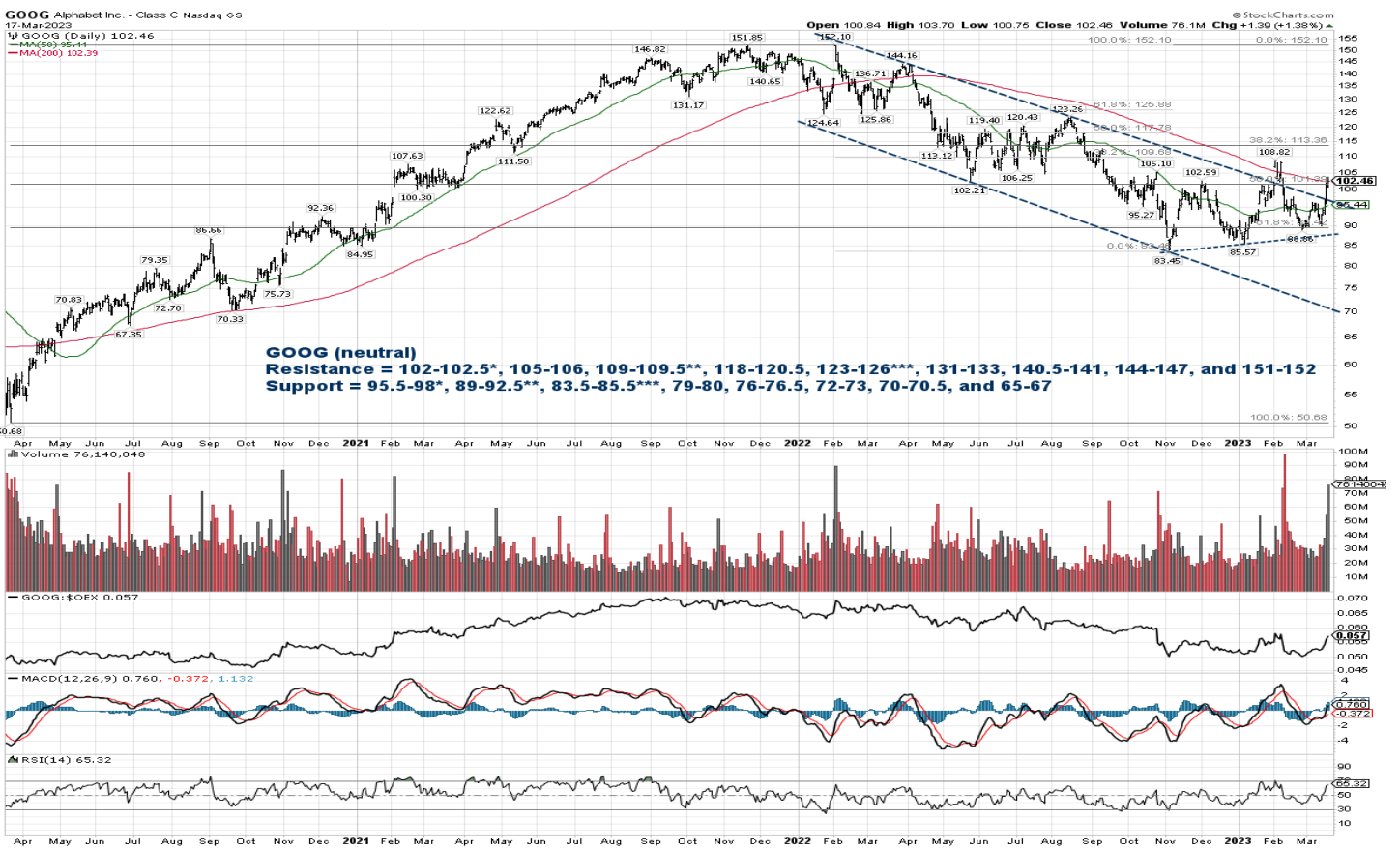
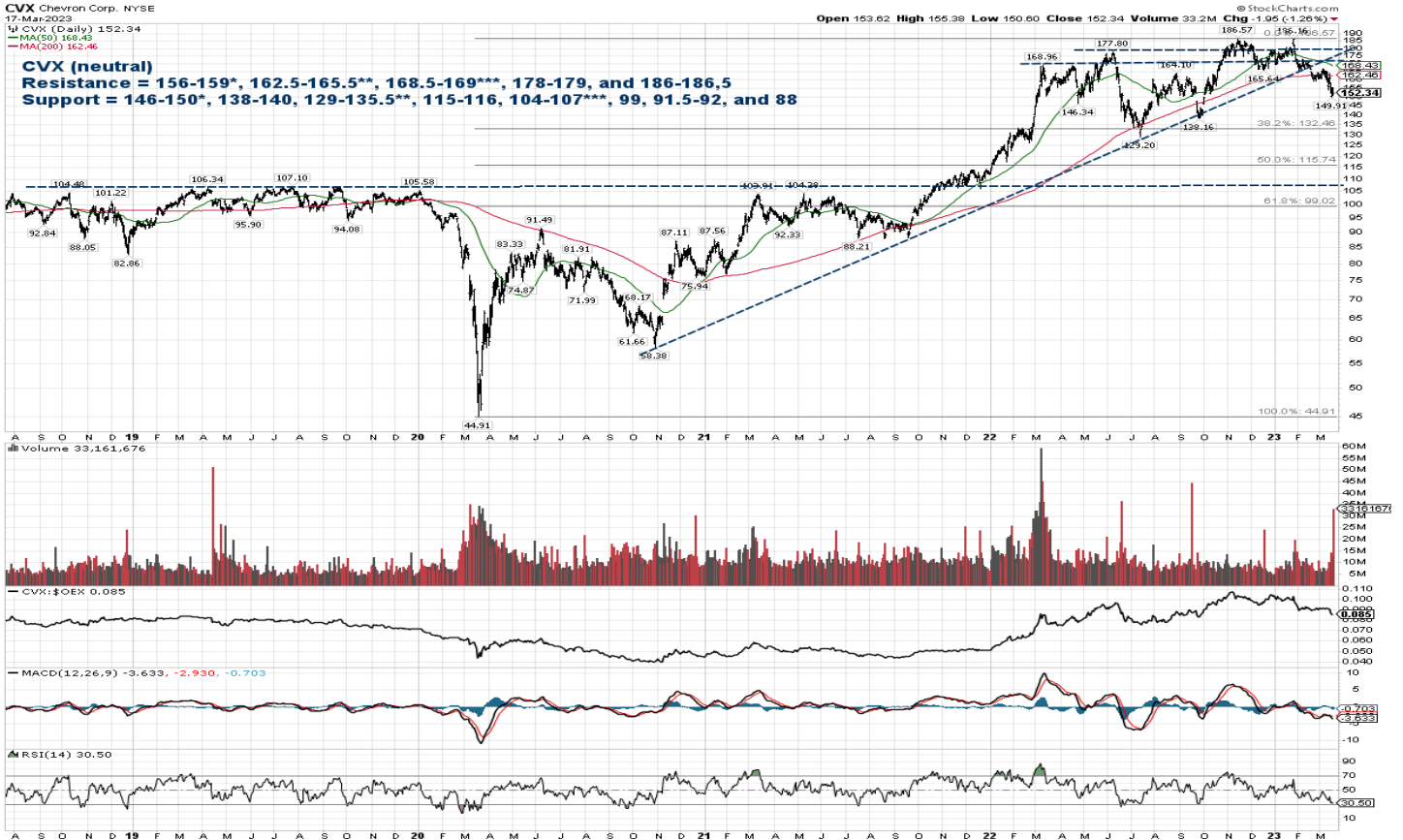
Resistance = 644*, 656.5**, 663-665, 682-674, 680-682, and 690-692
Support = 615-617, 601-607*, 595-597**, 580-582, 572-576, 548-551***, 536.5, and 527-531



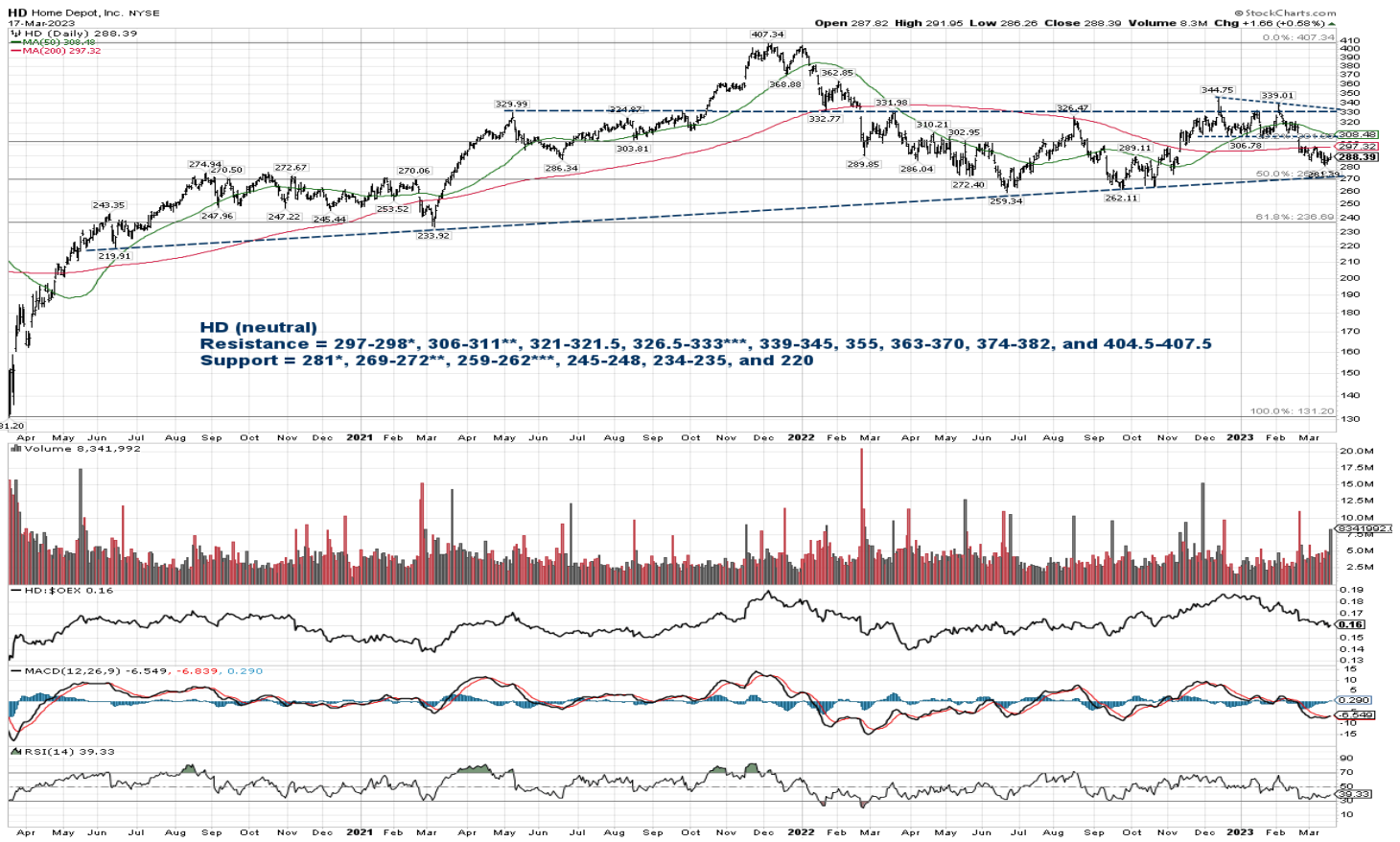
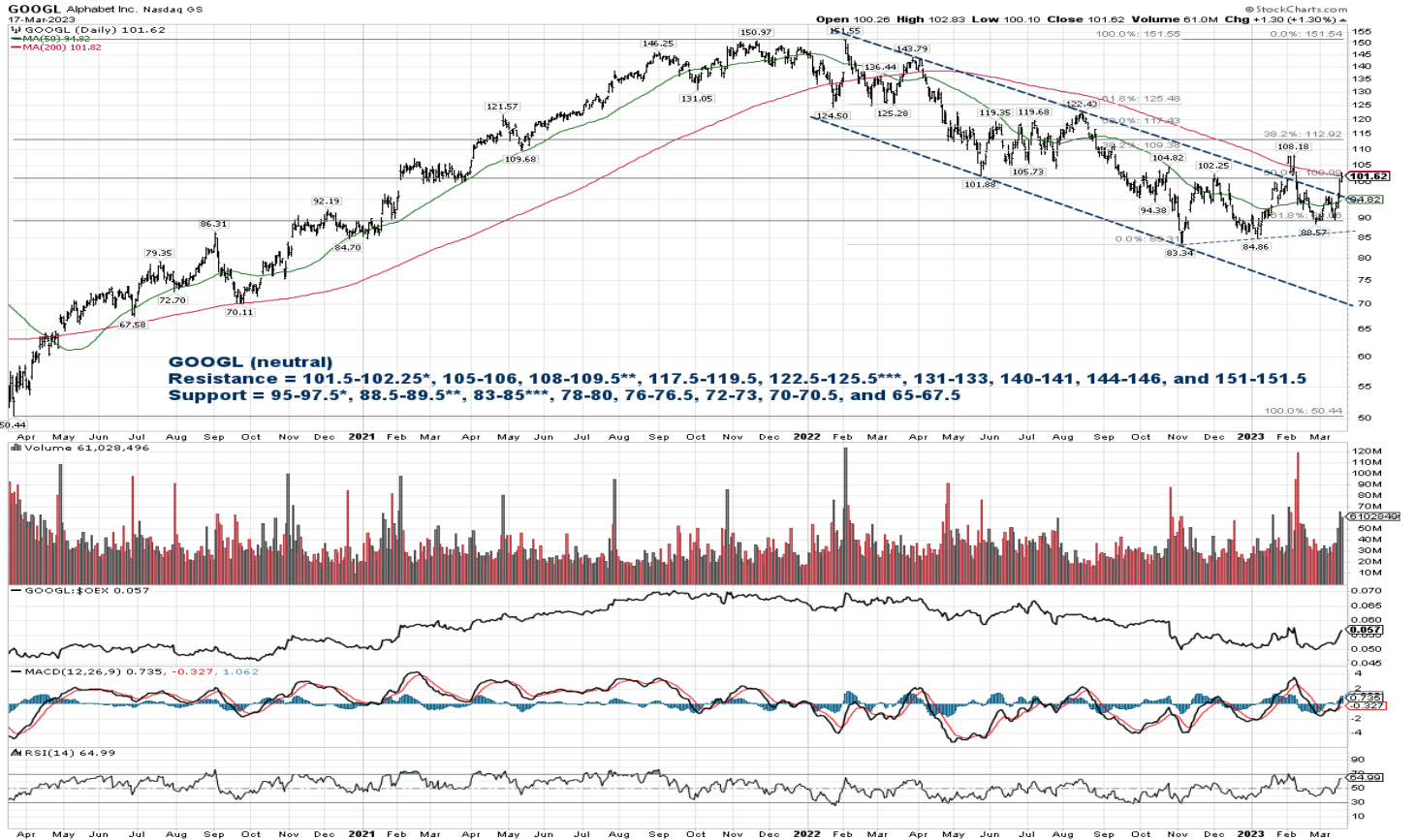
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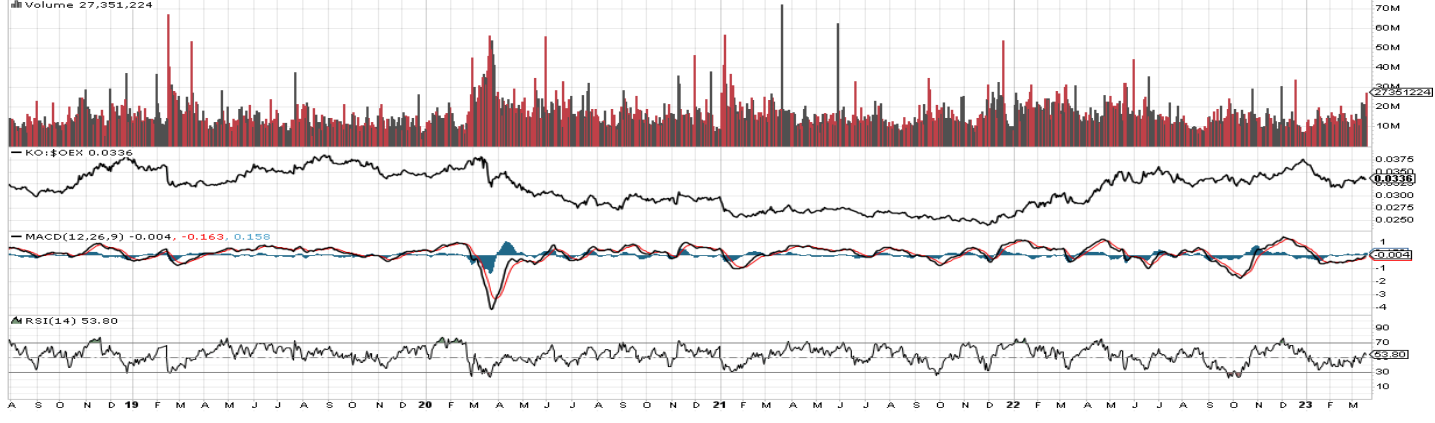
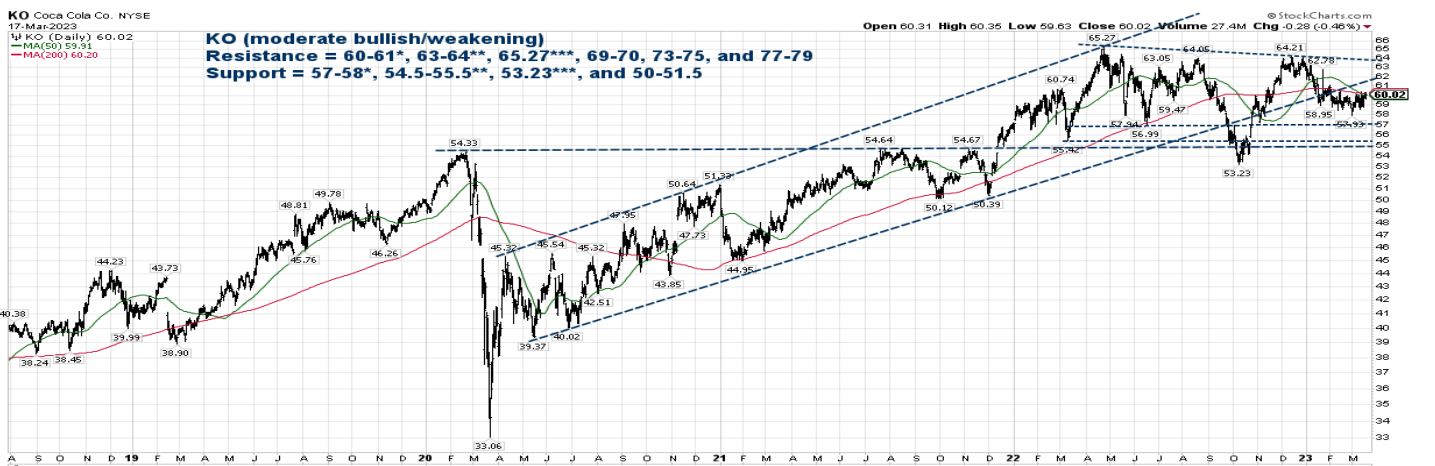
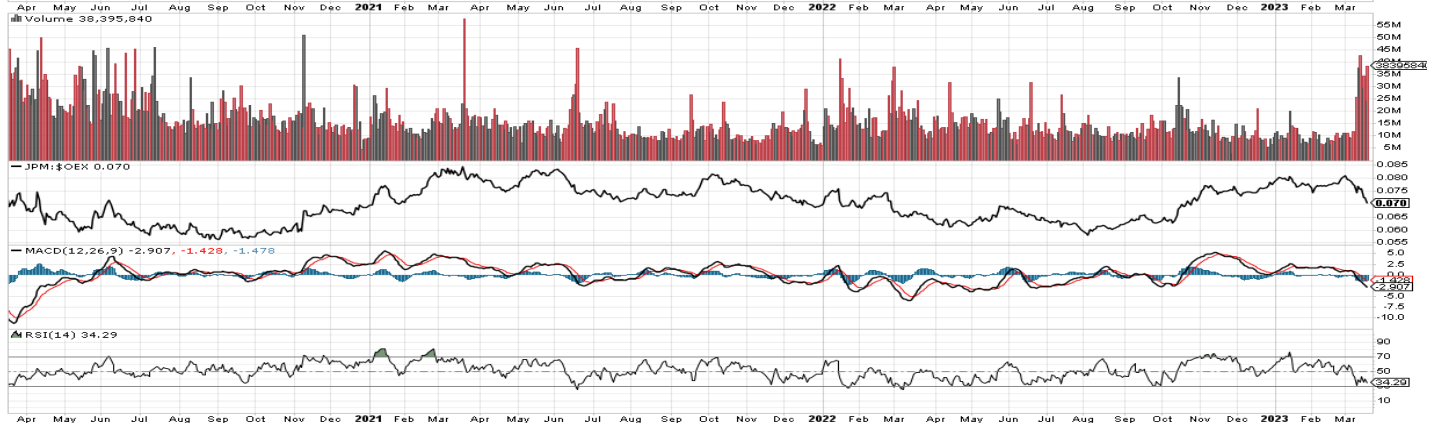
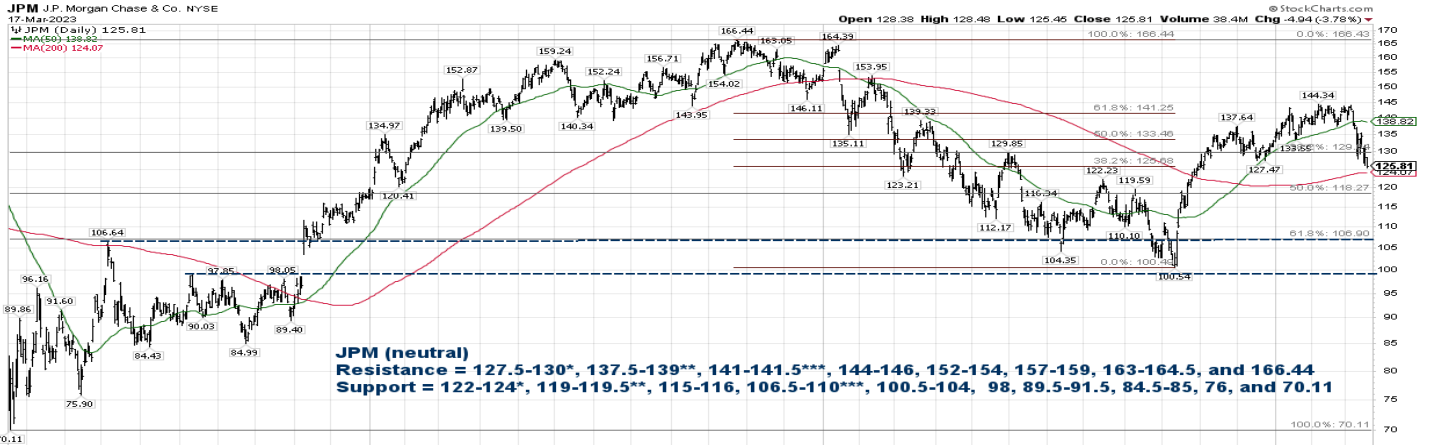
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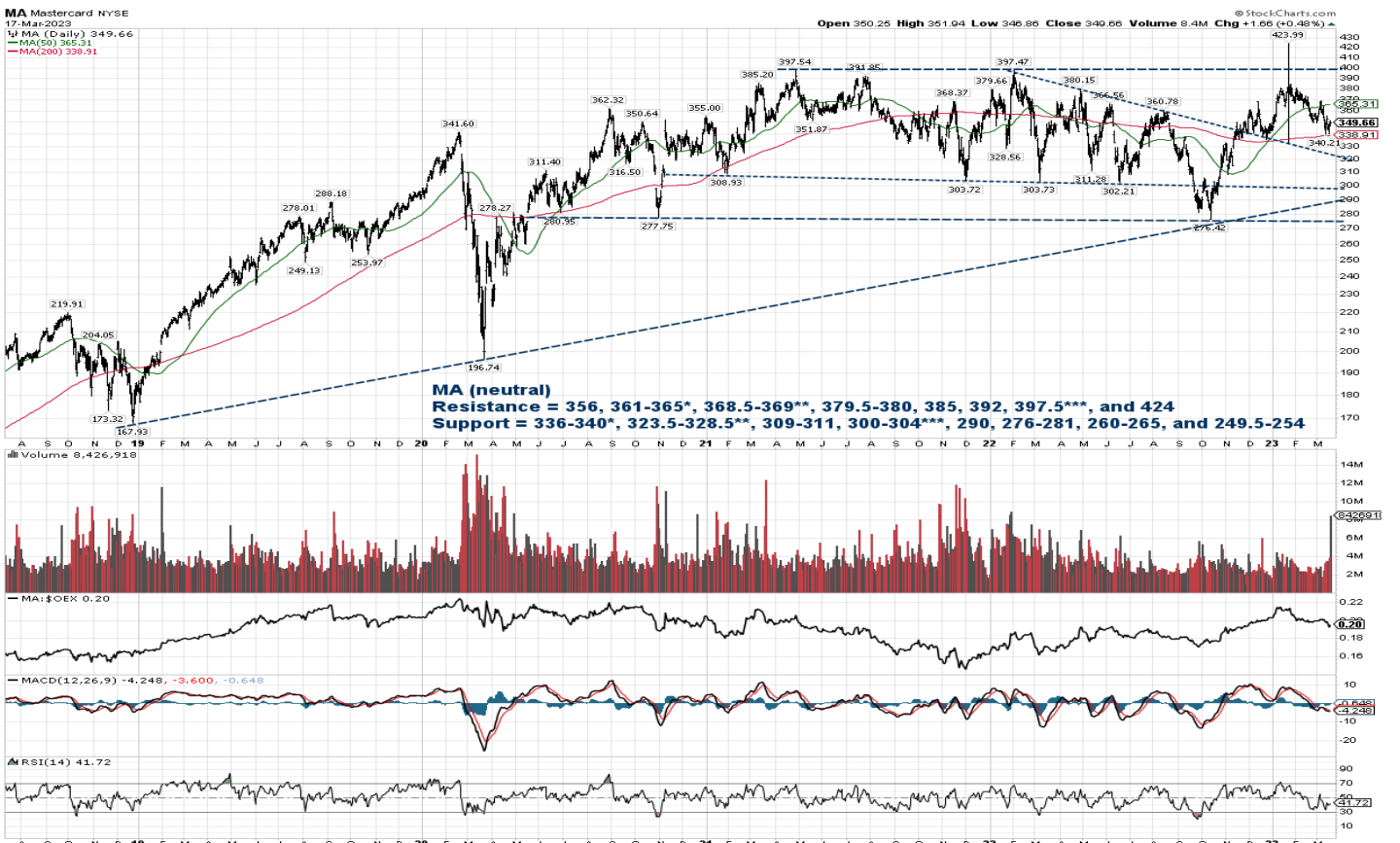
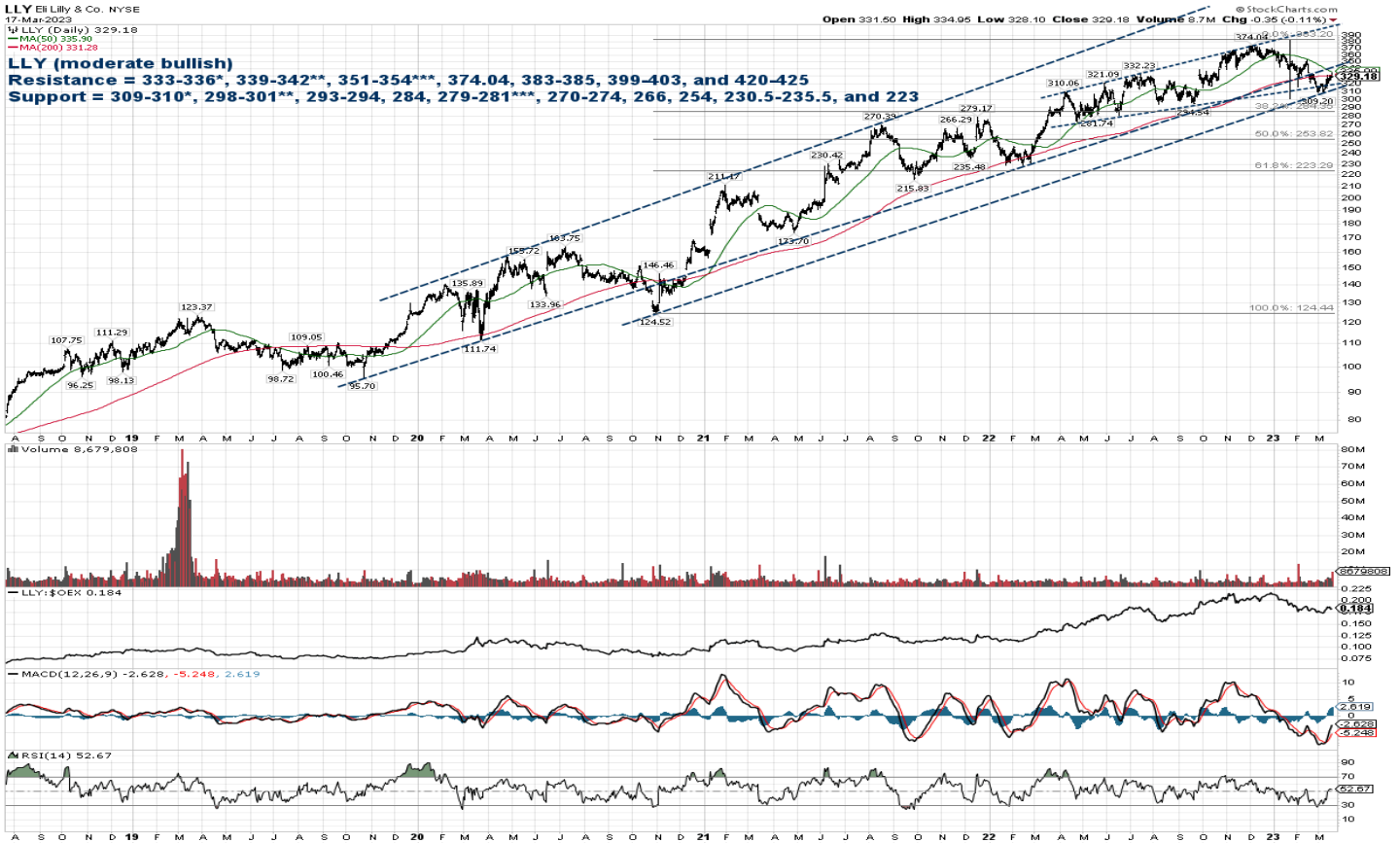
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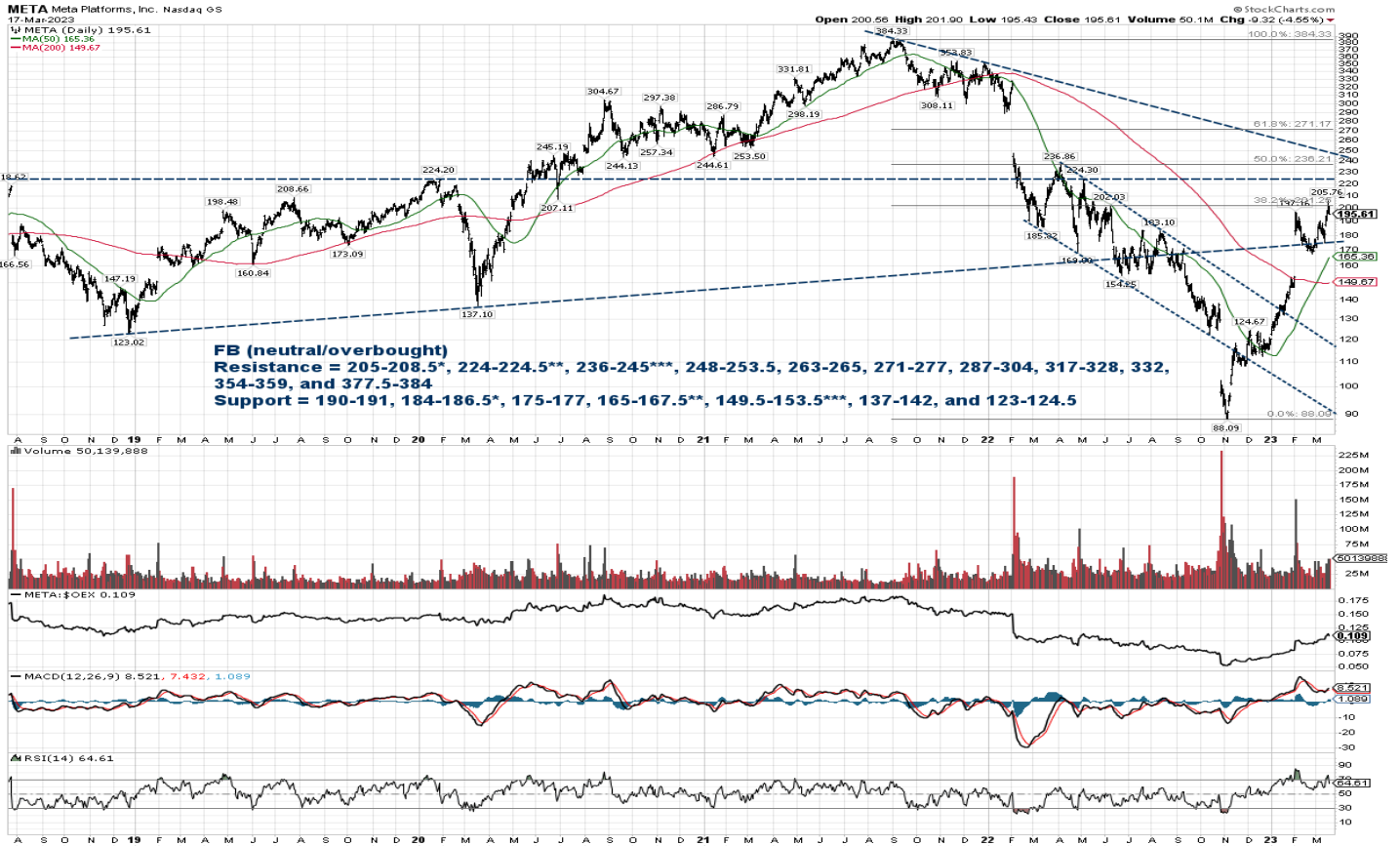
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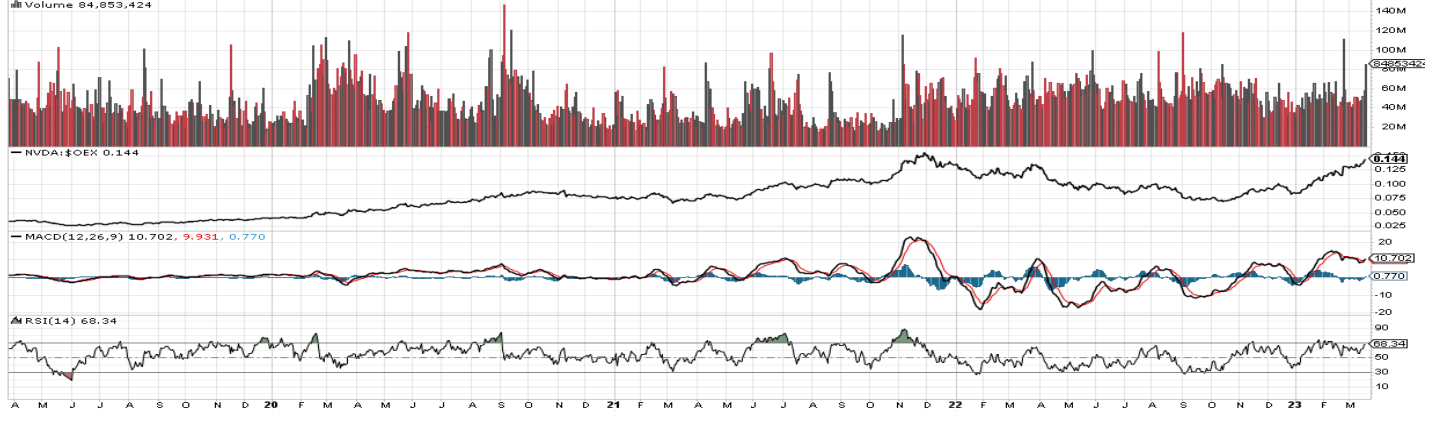
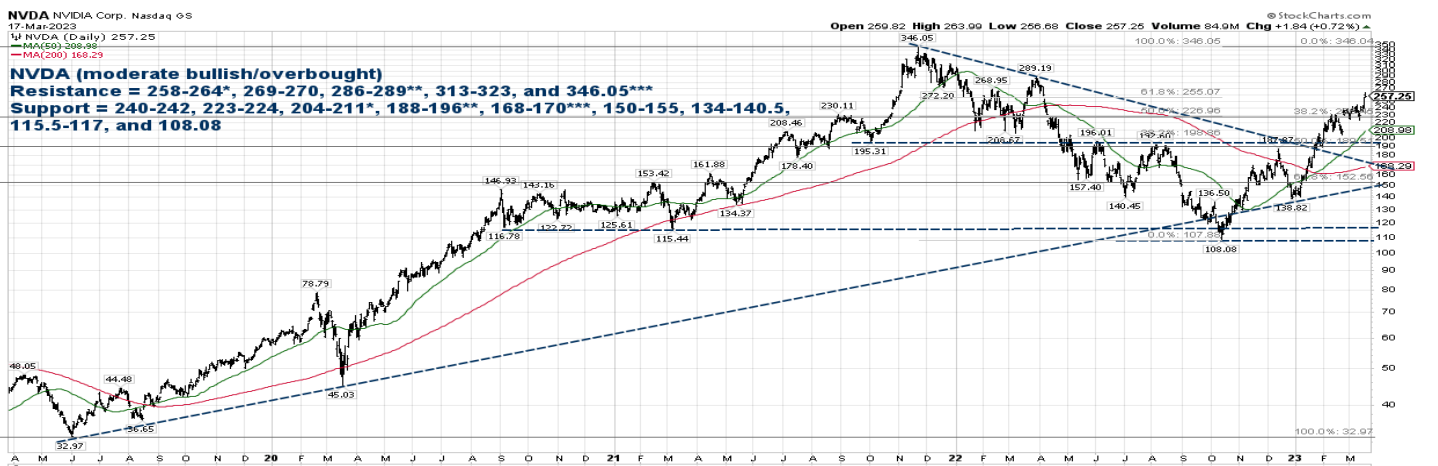
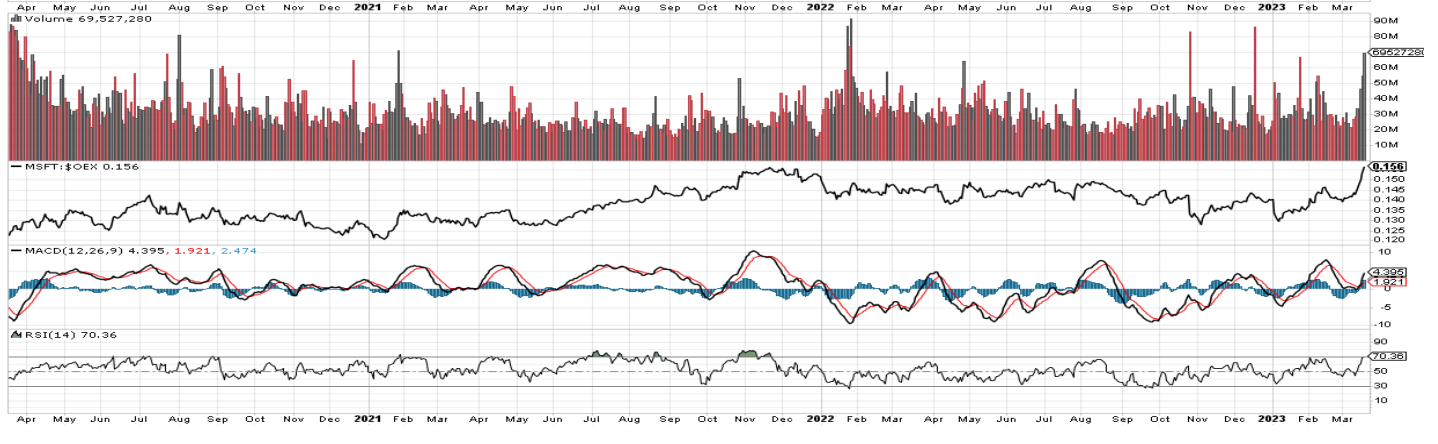
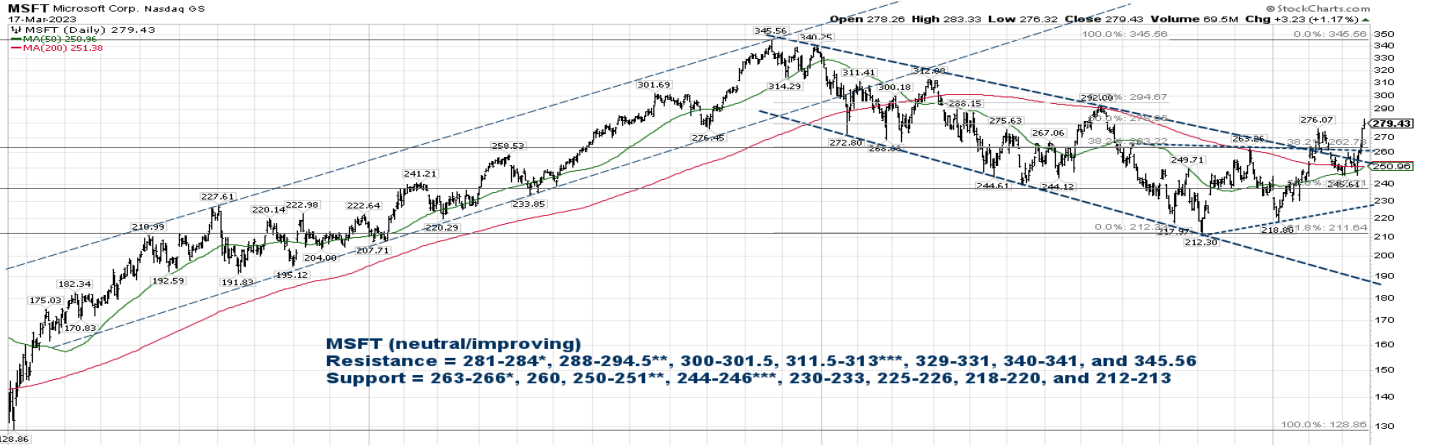
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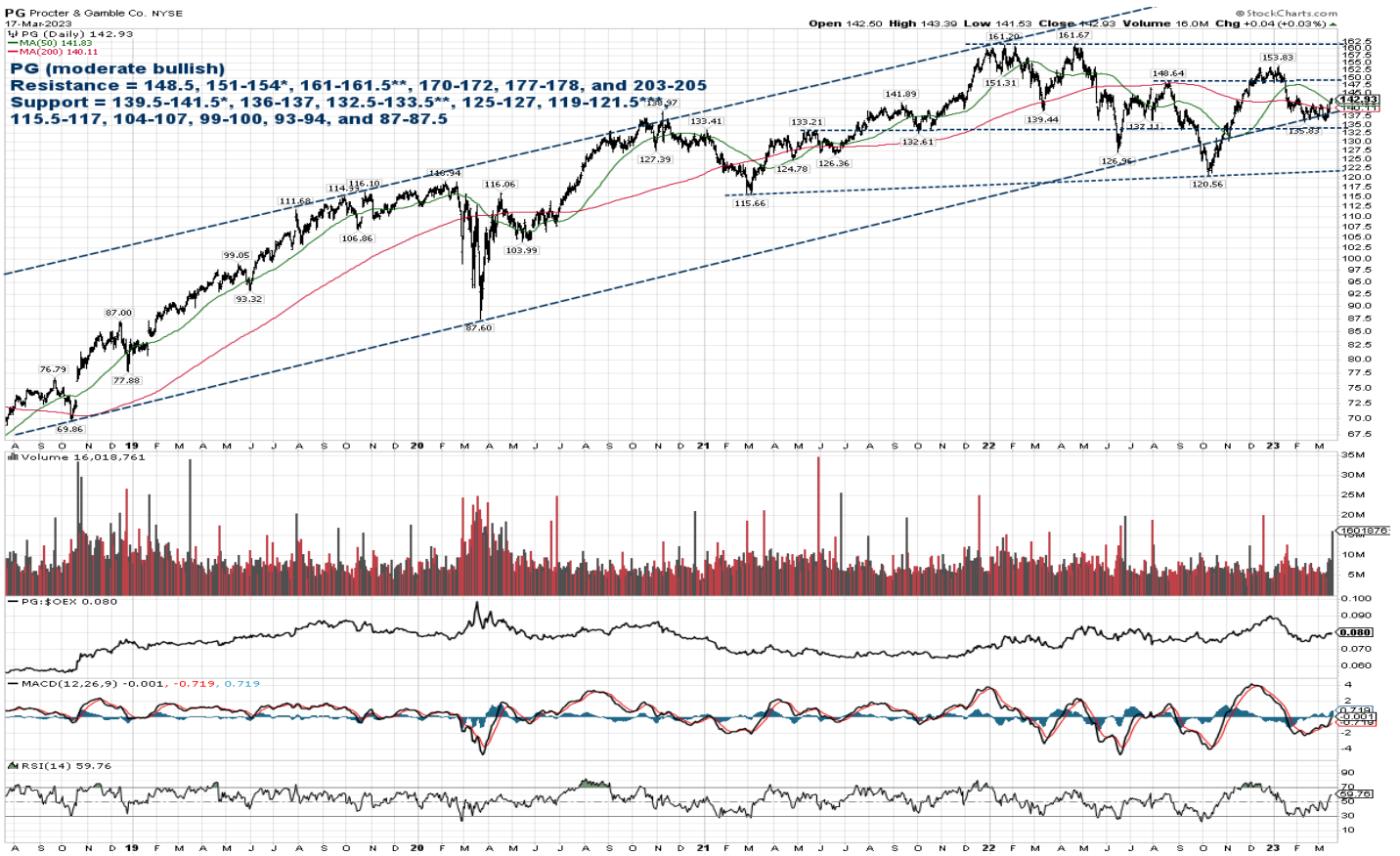
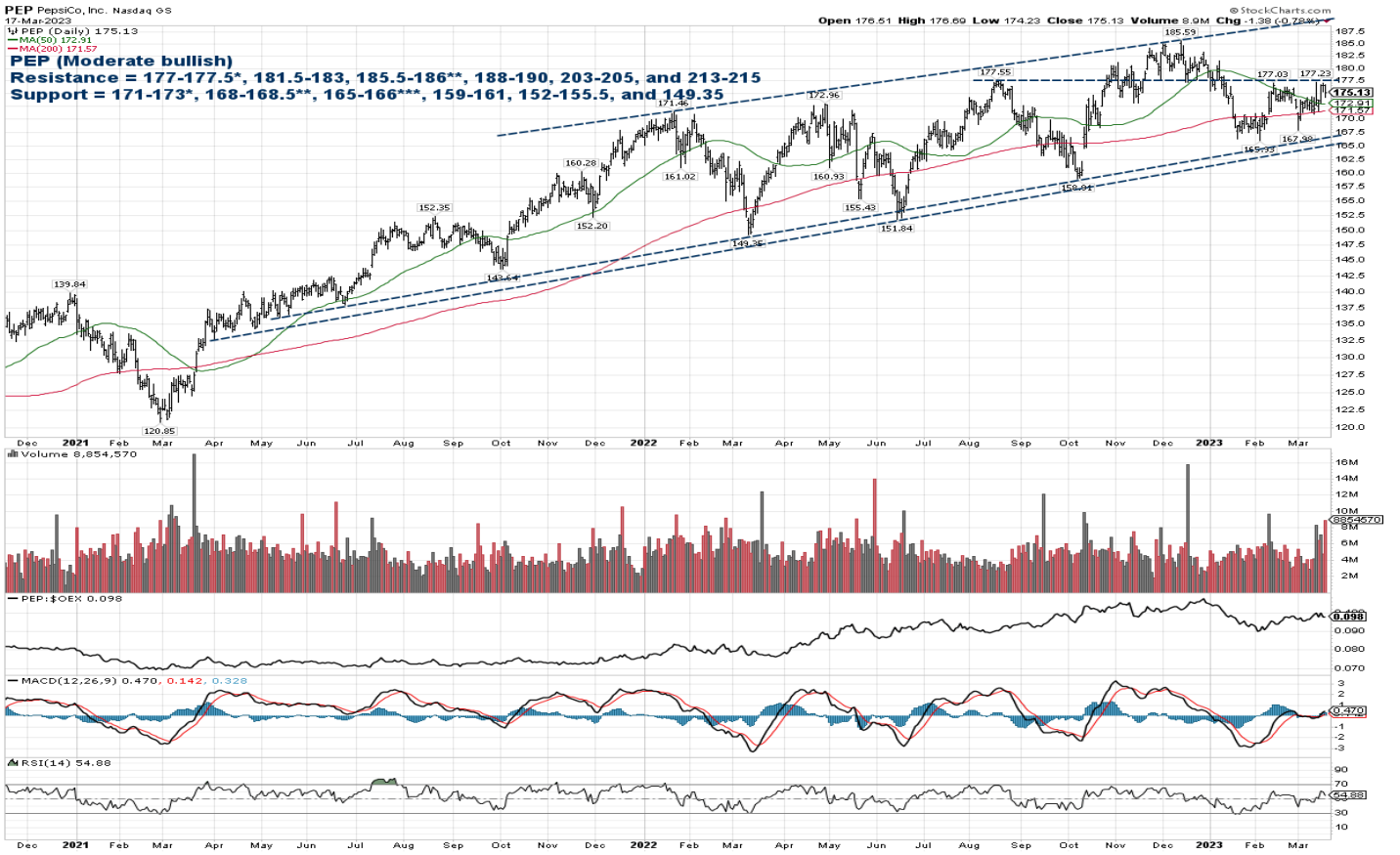
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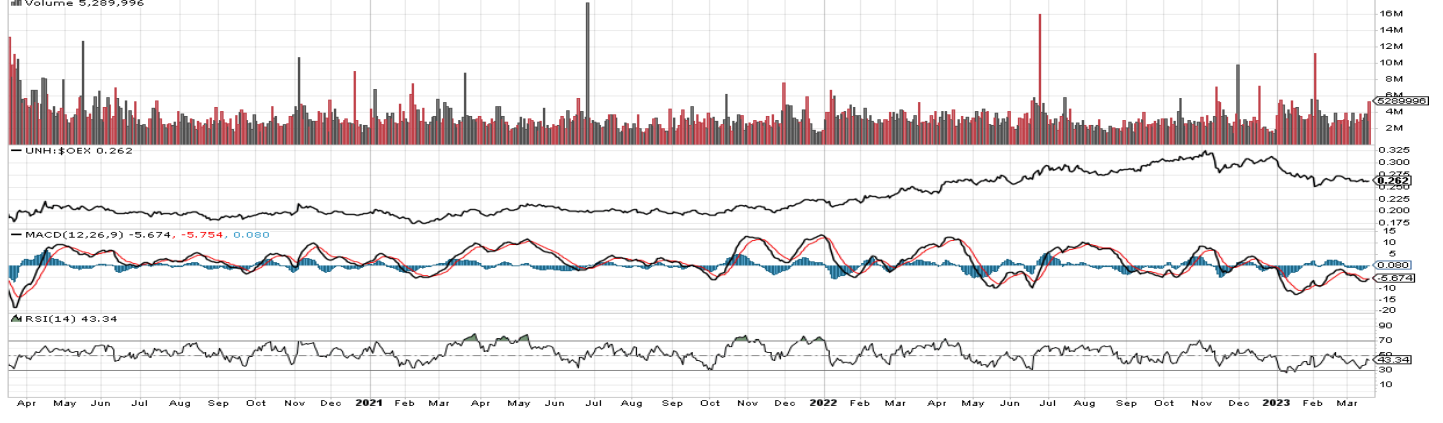
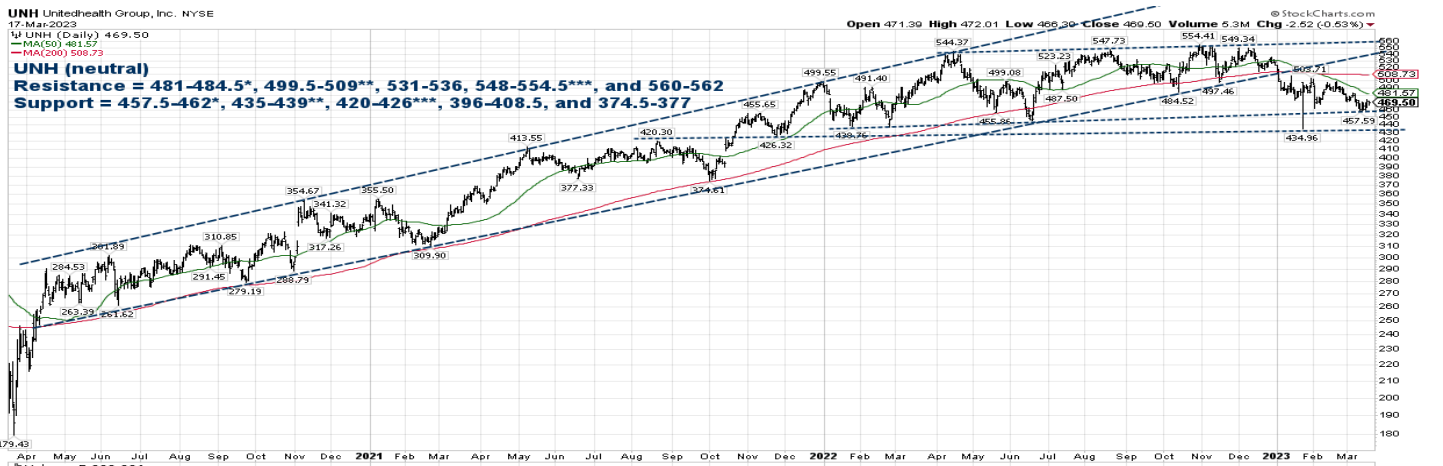
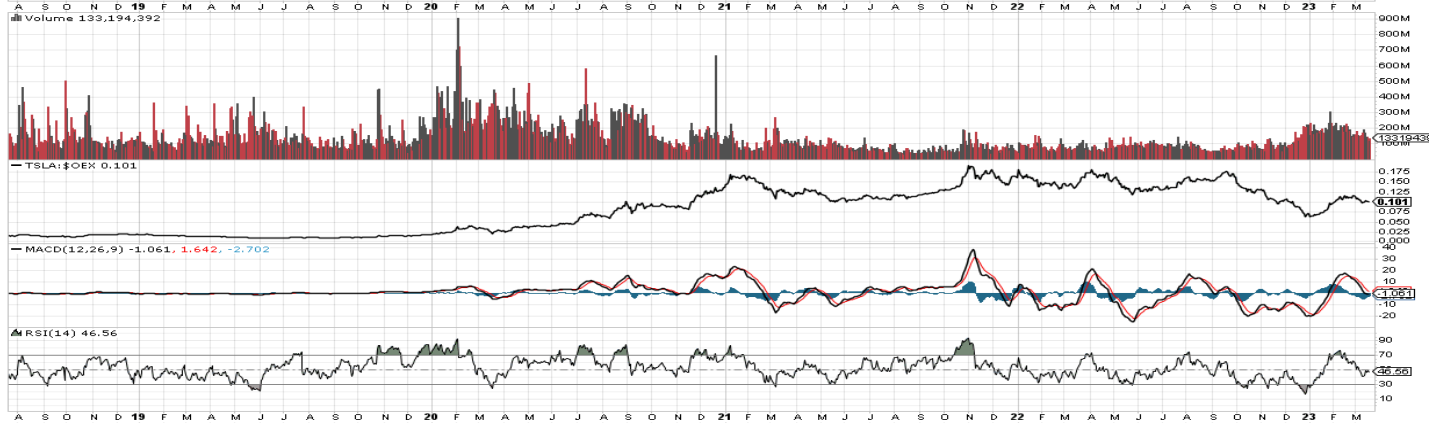
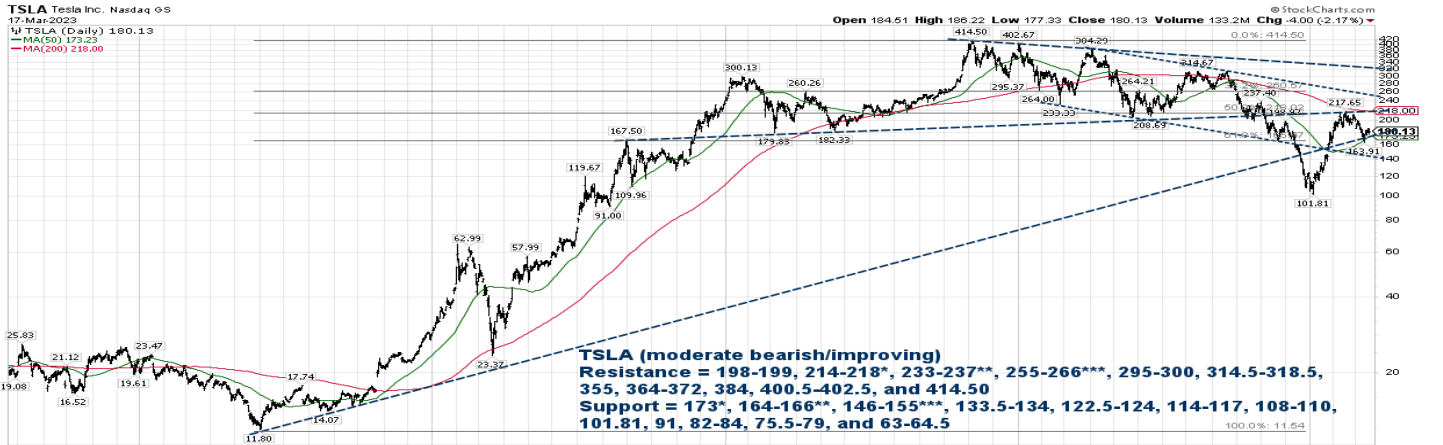
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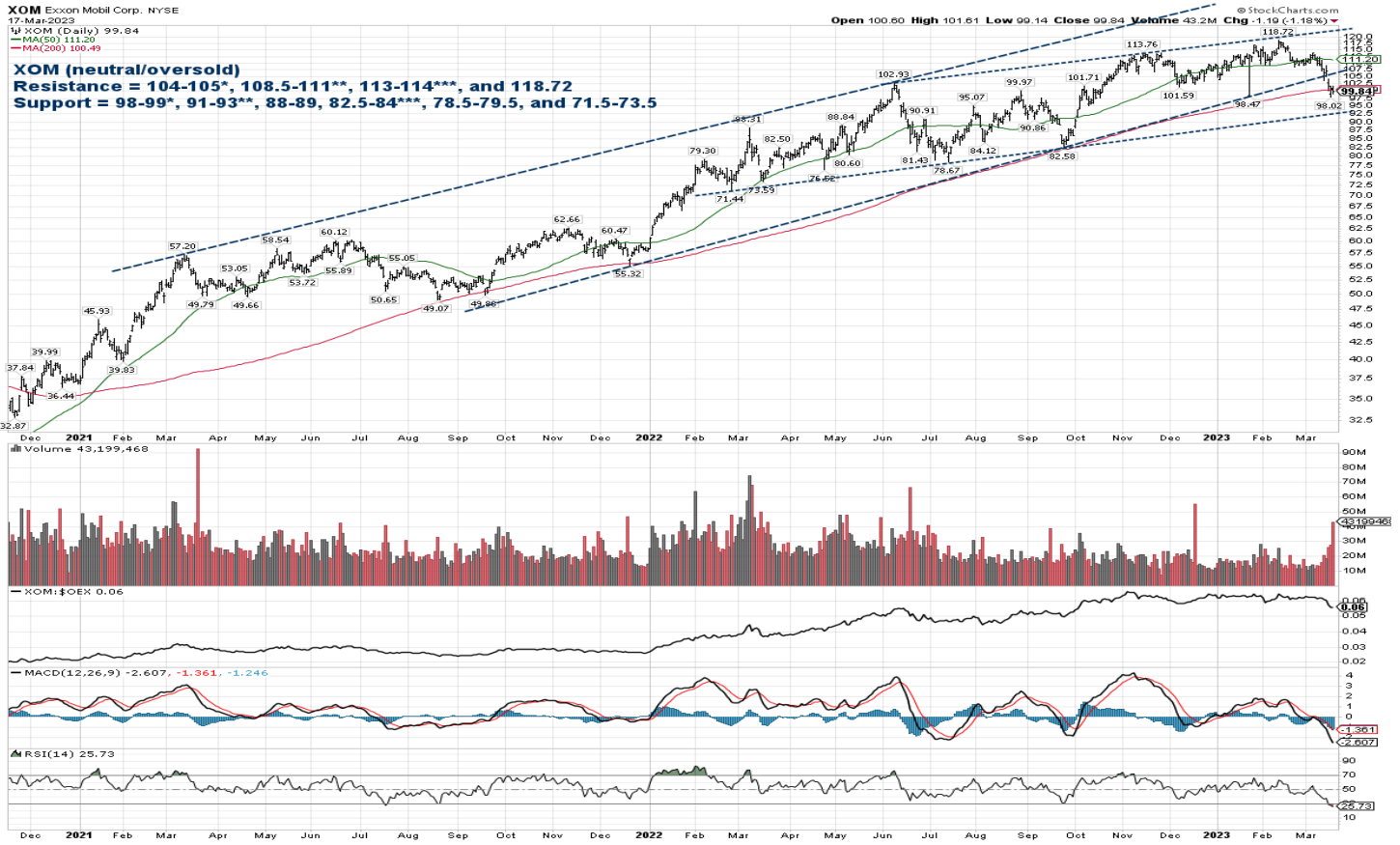
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