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Thursday - 18 February 2021

TrendInvestorPro Annotated ETF ChartBook

Arthur Hill, CMT  
@arthurhill

# Invesco S&P 500 Equal Weight ETF - RSP (US) - 1 Day Bar Chart - USD



# SPDR S&P 500 ETF - SPY (US) - 1 Day Bar Chart - USD

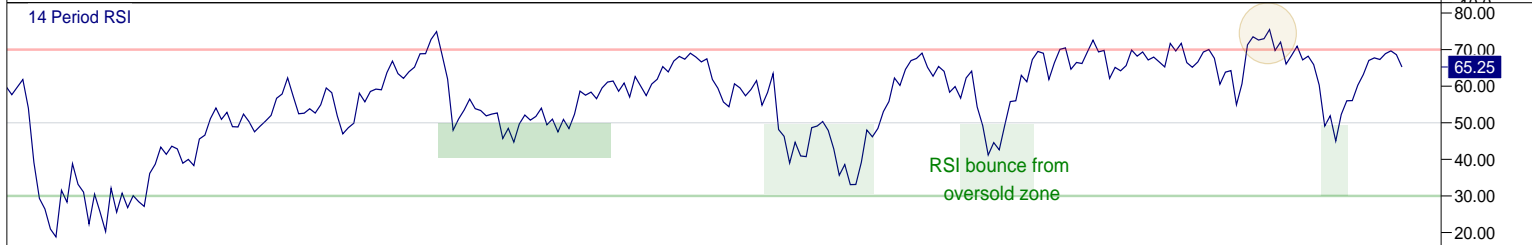
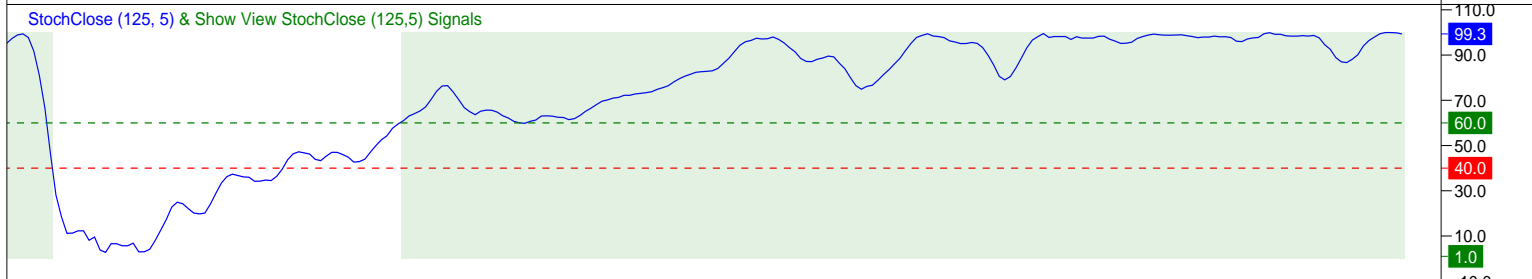
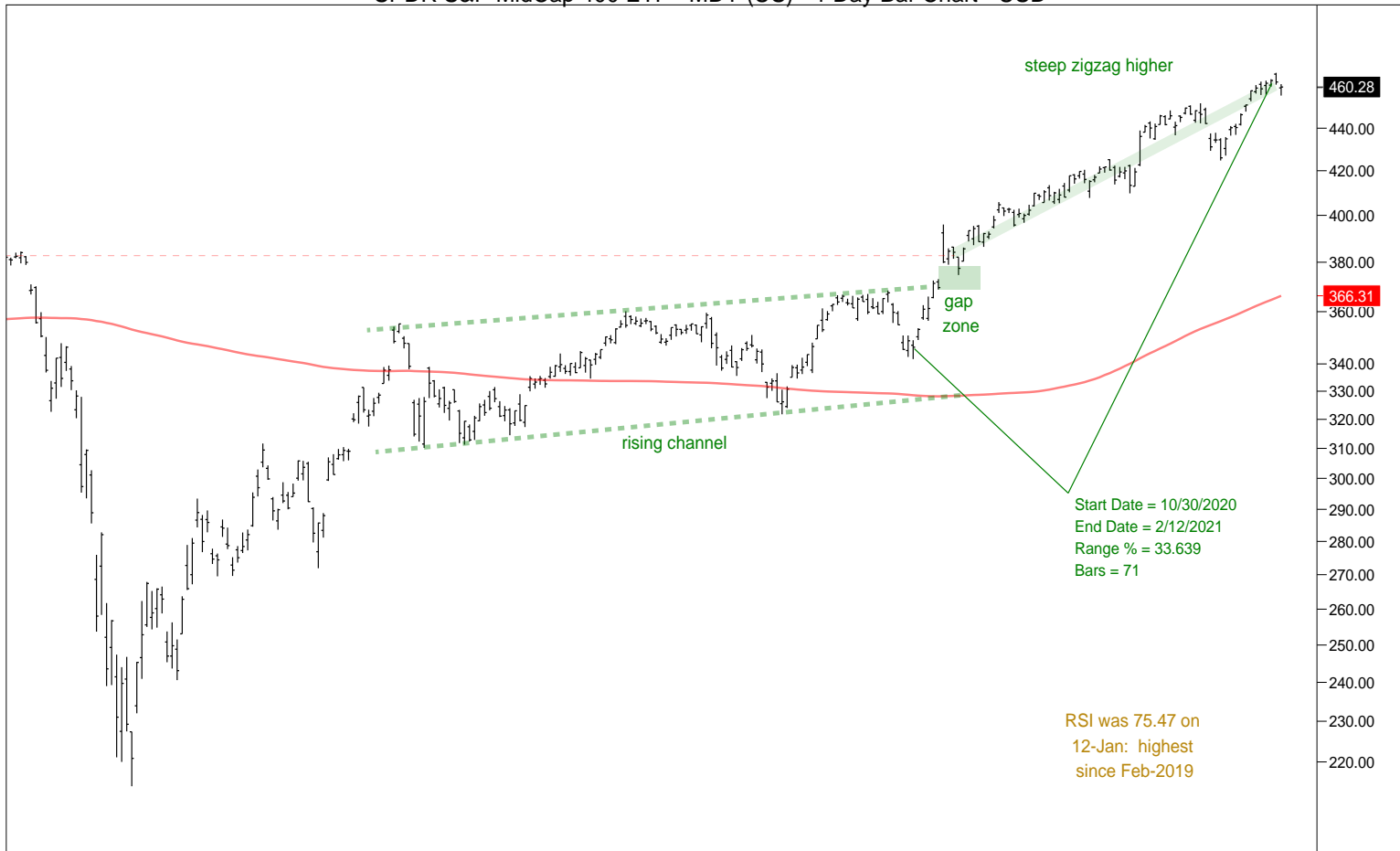


ETFs with a zigzag higher the last few months are in the trend-monitoring phase. The trends are up and strong, but there is no setup in play (mean-reversion pullback or consolidation). Now is simply the time to wait for a setup, plan profit targets, consider exit levels or employ stops.

The S&P 500 SPDR (SPY) has a modestly steep zigzag advance since the breakout on November 9th the day the vaccine was announced. SPY is up around 20% since November, which is less than half of the 49% surge in IWM. Even though the advance in SPY is less steep, SPY still sports a series of higher highs and higher lows since November.

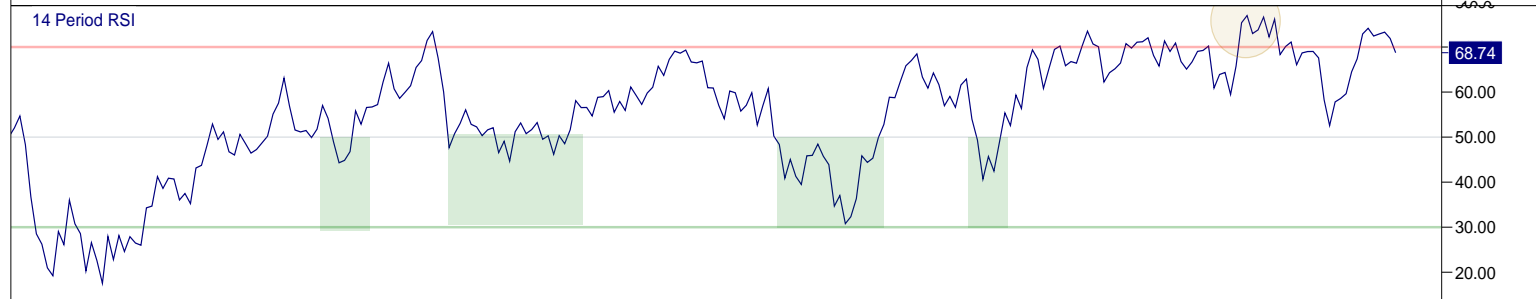
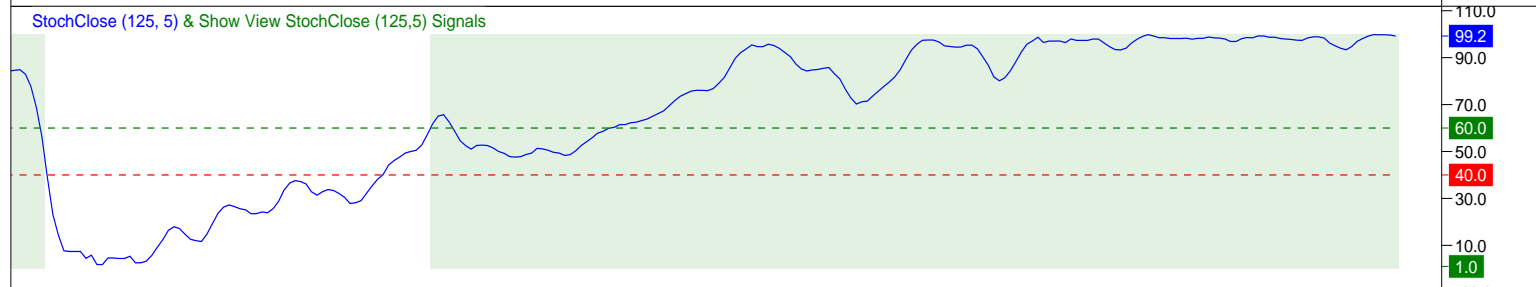
I could use the late January low and rising 50-day SMA to mark support, but a break below these levels would not be that bearish because it would set up the next mean-reversion opportunity (RSI dip into 30-50 zone). Notice the breaks below the 50-day in mid September and late October (gray shading).

# SPDR S&P MidCap 400 ETF - MDY (US) - 1 Day Bar Chart - USD



Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
2020											2021	

# iShares Core S&P Small-Cap ETF - IJR (US) - 1 Day Bar Chart - USD



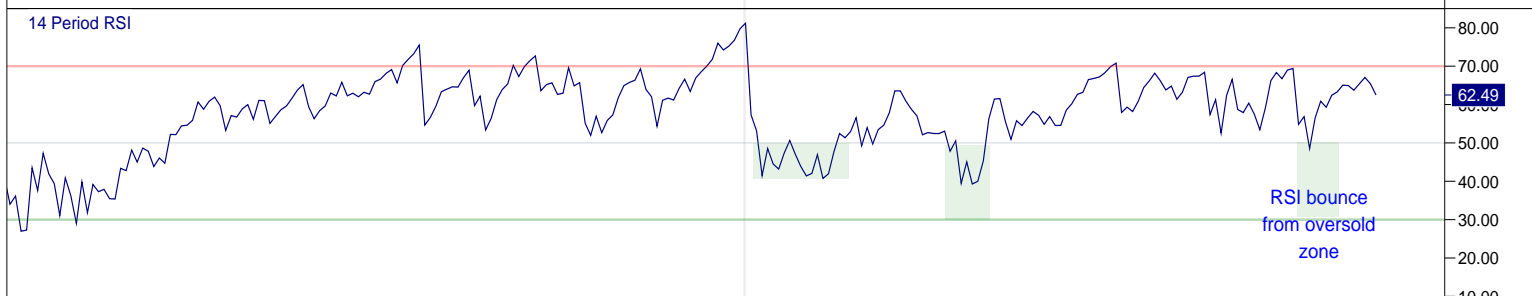
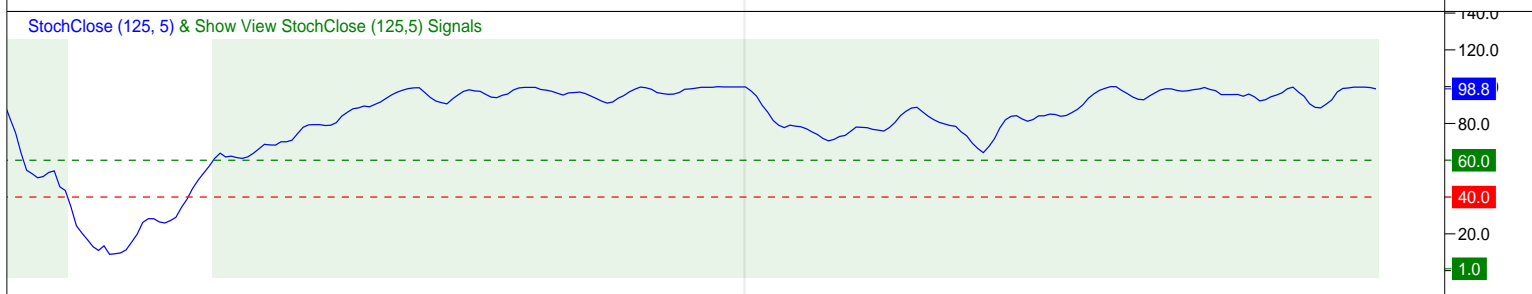
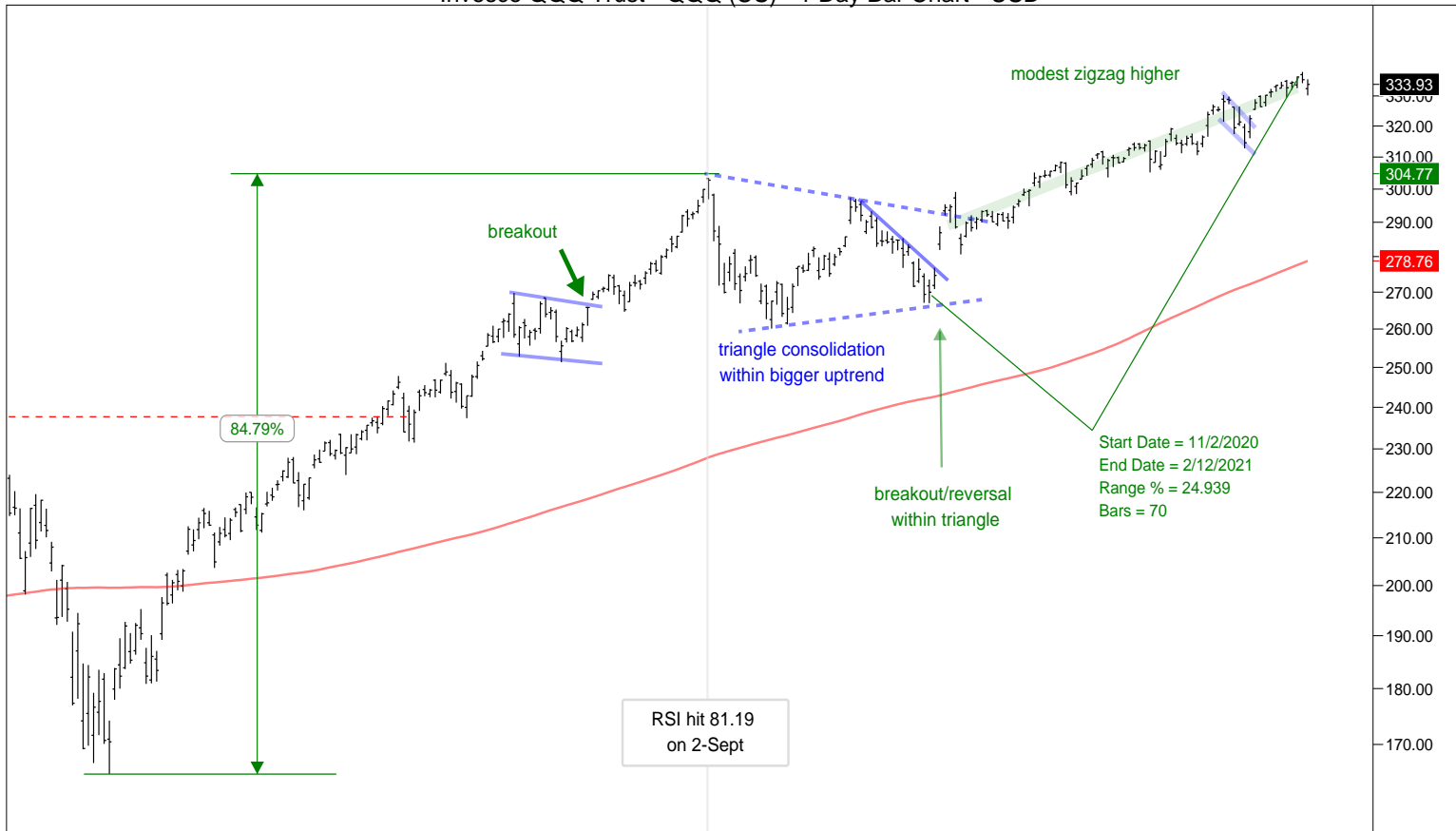
# iShares Russell 2000 ETF - IWM (US) - 1 Day Bar Chart - USD



ETFs in this group led the market higher since November with massive gains (33-47 percent) and then rested by stalling since February 9th. There is no pullback or pattern because this is a short stall. Moreover, these ETFs are not short-term oversold either. Thus, they are simply in the trend monitoring phase.

On the IWM chart, the thick green line defines the steep advance and the short blue lines show very short pullbacks (4-6 days). These pullbacks are too short for me and I would prefer a multi-week consolidation or pullback after a 49% surge. The other blue lines show the prior multi-week pullbacks and RSI dipped into the oversold zone each time. This is my preferred setup and I am willing to wait.

# Invesco QQQ Trust - QQQ (US) - 1 Day Bar Chart - USD



Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec Jan Feb Mar



# SPDR Technology Select Sector Fund ETF - XLK (US) - 1 Day Bar Chart - USD



# SPDR Consumer Discretionary Select Sector Fund ETF - XLY (US) - 1 Day Bar Chart - USD



The Consumer Discretionary SPDR (XLY) shows a medium-term consolidation in Sep-Oct, breakout in late November and continuation higher since. The advance is punctuated by very short consolidations (blue lines) and only one oversold conditions (late January when RSI dipped below 50). Another short consolidation formed the last few days and another continuation higher could be in the cards.

At this point, there are not many, if any, medium-term patterns that stretch multiple weeks. Patterns are limited to days and any setups are very short-term at this stage. Personally, I do not trade such short-term patterns when they lack an oversold condition (RSI in the 30-50 zone). Short-term patterns with tight ranges require a close watch because the chance of whipsaw is high for short-term traders.

Medium-term setups take time and it could be a few weeks before we see one. Longer term traders can simply wait for some sort of trend reversal signal, such as StochClose turning bearish and/or a close below the 200-day.

# SPDR Industrial Select Sector Fund ETF - XLI (US) - 1 Day Bar Chart - USD



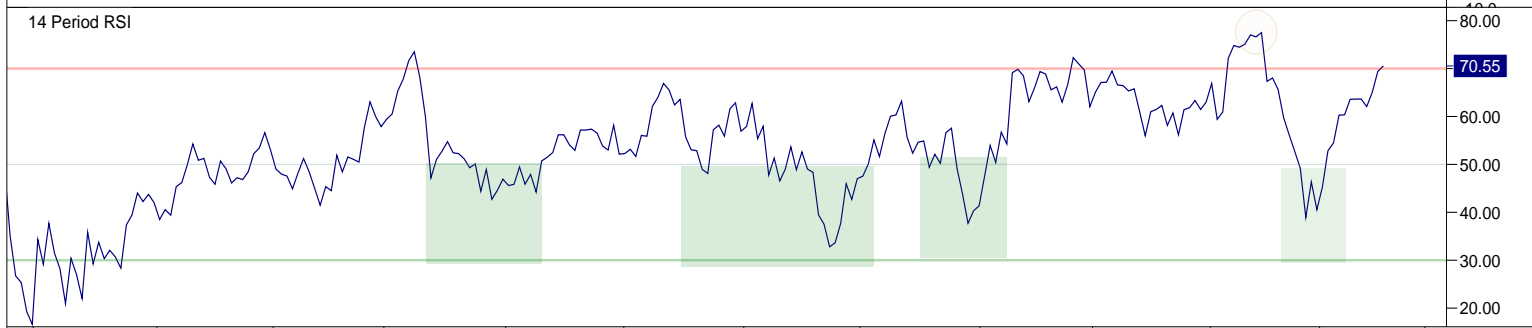
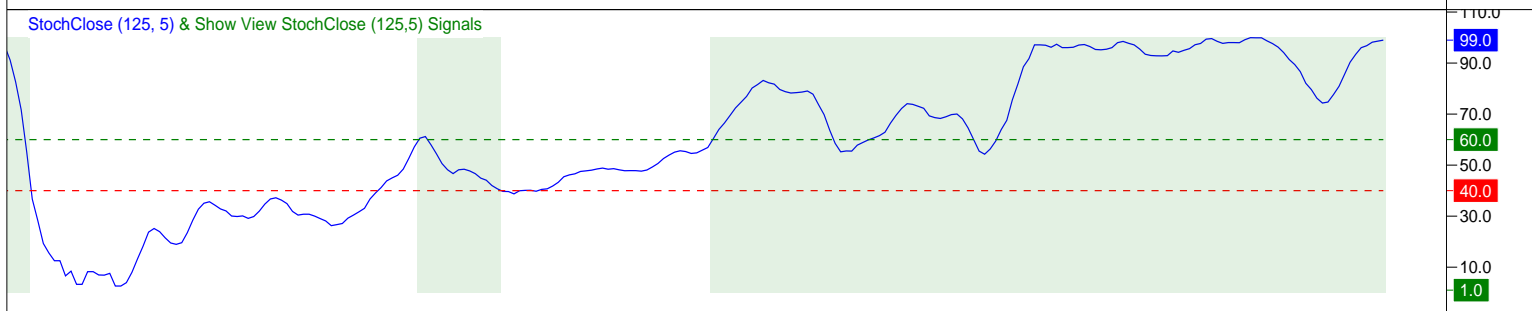
The Industrials SPDR (XLI) and Consumer Staples SPDR (XLP) are lagging the broader market since December, but both charts sport bullish consolidations. XLI is the stronger of the two because it is closer to a new high.

The XLI chart shows two bullish consolidations marked with blue shading. XLI stalled above its 200-day in Sep-Oct and broke out to new highs. The ETF then stalled again from mid December to mid February and is on the verge of a breakout. Short-term, the ETF broke out of a flag pattern in early February as RSI bounced from the oversold zone.

# SPDR Communication Services Select Sector ETF - XLC (US) - 1 Day Bar Chart - USD



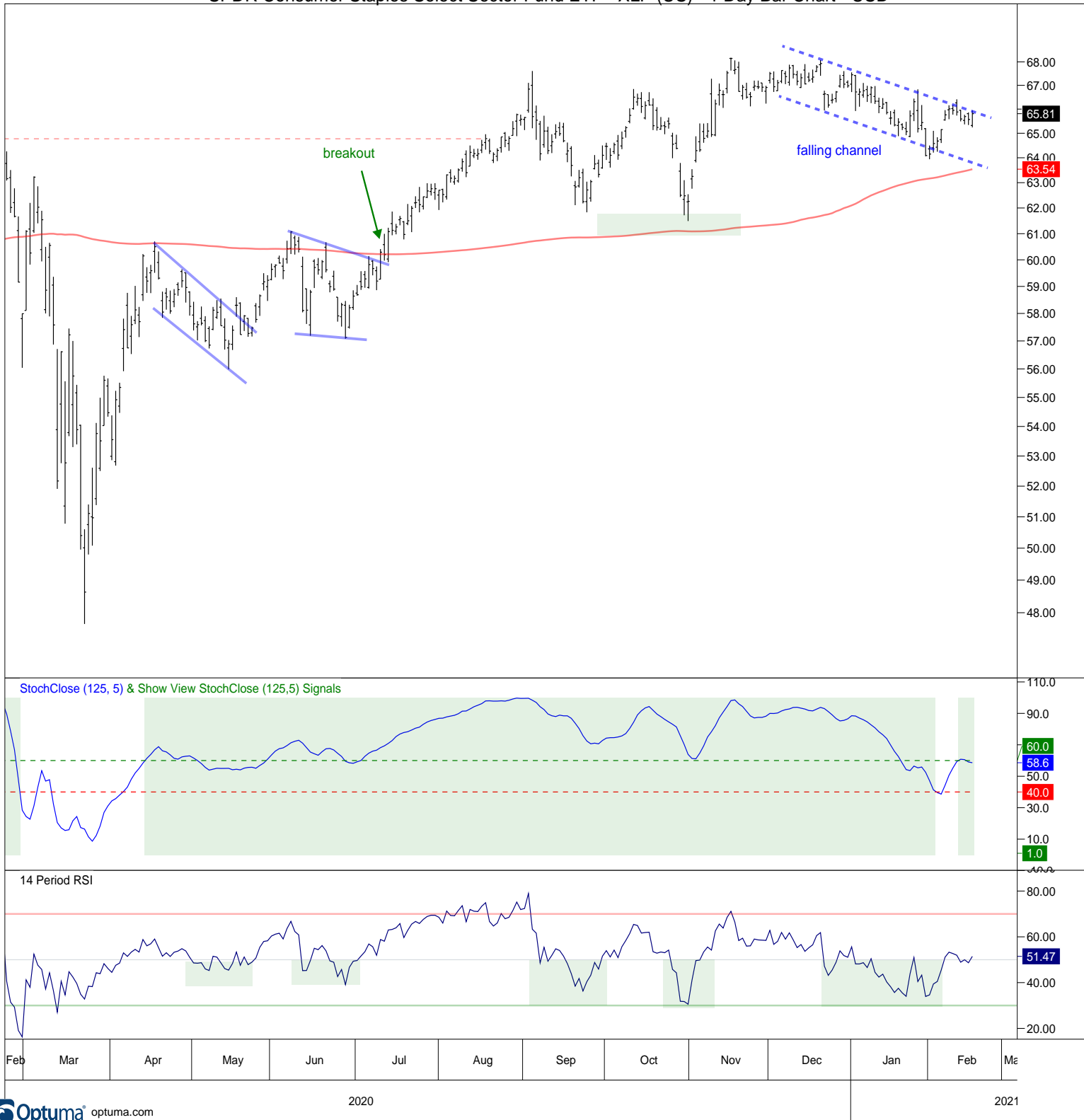
# SPDR Financial Select Sector Fund ETF - XLF (US) - 1 Day Bar Chart - USD



# SPDR Health Care Select Sector Fund ETF - XLV (US) - 1 Day Bar Chart - USD



# SPDR Consumer Staples Select Sector Fund ETF - XLP (US) - 1 Day Bar Chart - USD



The Consumer Staples SPDR (XLP) hit a new high in mid November and then worked its way lower from mid December to mid February. A falling channel formed as the ETF fell to the rising 200-day. The trend is up and this channel represents a correction within a bigger uptrend. Watch for a breakout. RSI is also moving from the oversold zone.

SPDR Utilities Select Sector Fund ETF - XLU (US) - 1 Day Bar Chart - USD

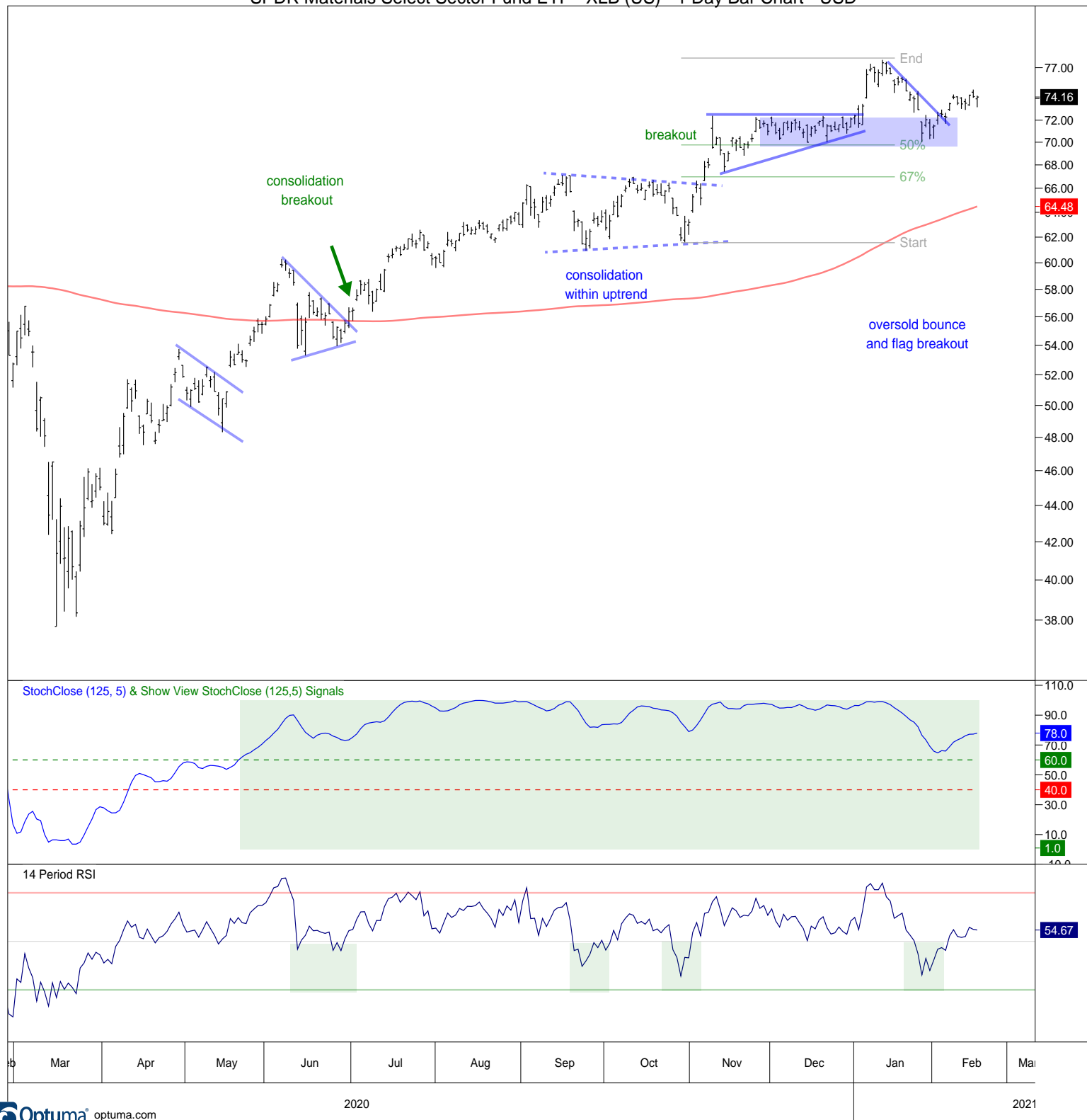




# SPDR Real Estate Select Sector Fund ETF - XLRE (US) - 1 Day Bar Chart - USD



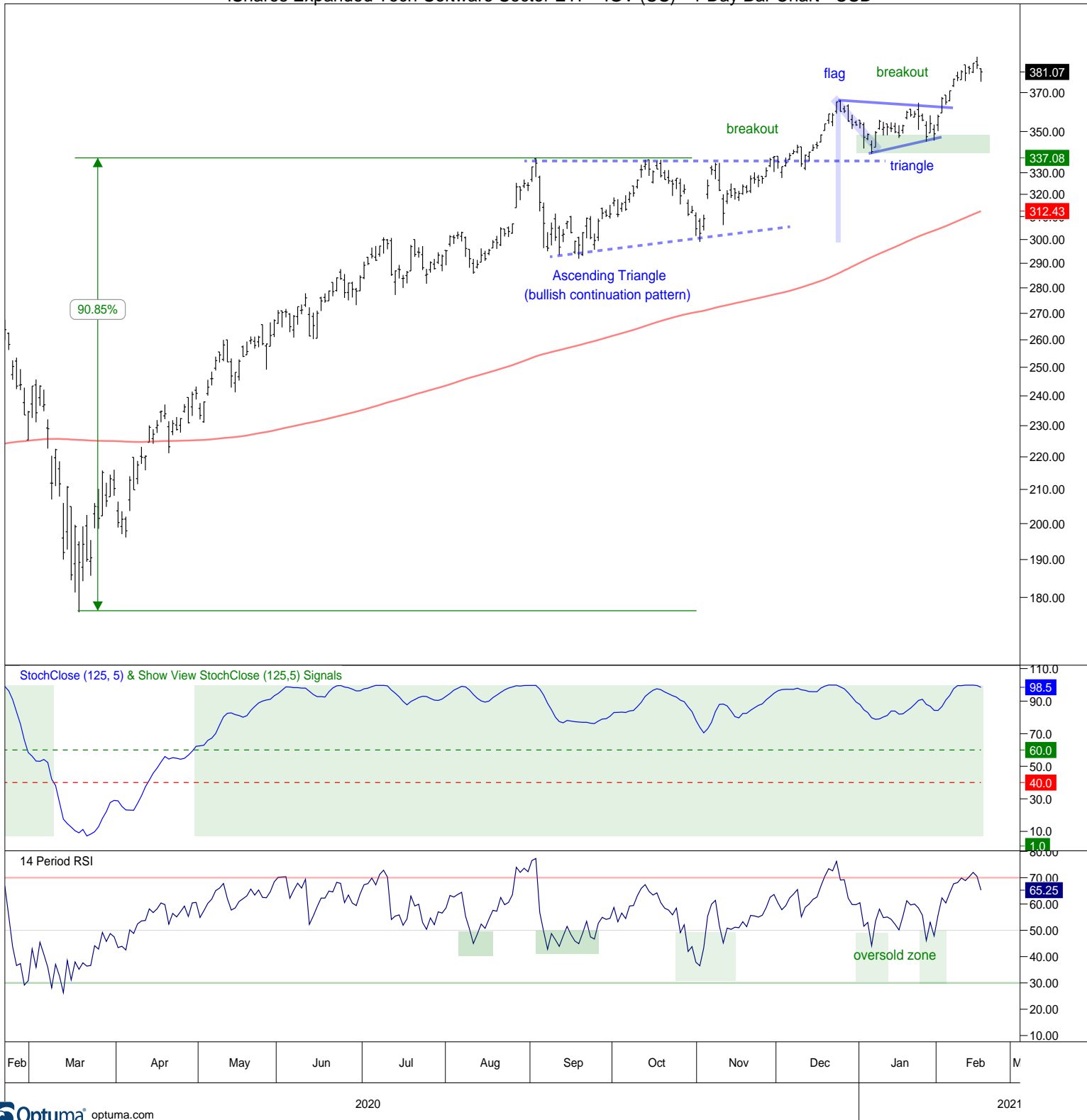
# SPDR Materials Select Sector Fund ETF - XLB (US) - 1 Day Bar Chart - USD



# SPDR Energy Select Sector Fund ETF - XLE (US) - 1 Day Bar Chart - USD



# iShares Expanded Tech-Software Sector ETF - IGV (US) - 1 Day Bar Chart - USD



The Software ETF (IGV) is in the trend monitoring phase after three breakouts since December.

Medium-term, the ETF broke out of the Ascending Triangle in mid December and hit a new high. Short-term, IGV fell back to the breakout zone with a falling flag and broke out. Most recently, A triangle consolidation formed and IGV broke out to new highs. Also notice that RSI dipped into the oversold zone twice in January.

# iShares PHLX SOX Semiconductor Sector Index Fund ETF - SOXX (US) - 1 Day Bar Chart - USD



ETFs in this group are strong with new highs and sharp advances in February (SOXX, SKYY, IPAY, FINX, REMX). Like many an ETF, they are quite extended and ripe for a corrective period, but hardly bearish. This is the time to either ride the uptrend or exercise some patience for the next bullish setup.

For at least the third time since summer, the Semiconductor ETF (SOXX) has a bearish divergence working in RSI (yellow lines). A bearish momentum divergence usually accompanies an interim peak, but NOT all bearish divergences turn out bearish. In fact, I would speculate that fewer than a third actually result in significantly lower prices.

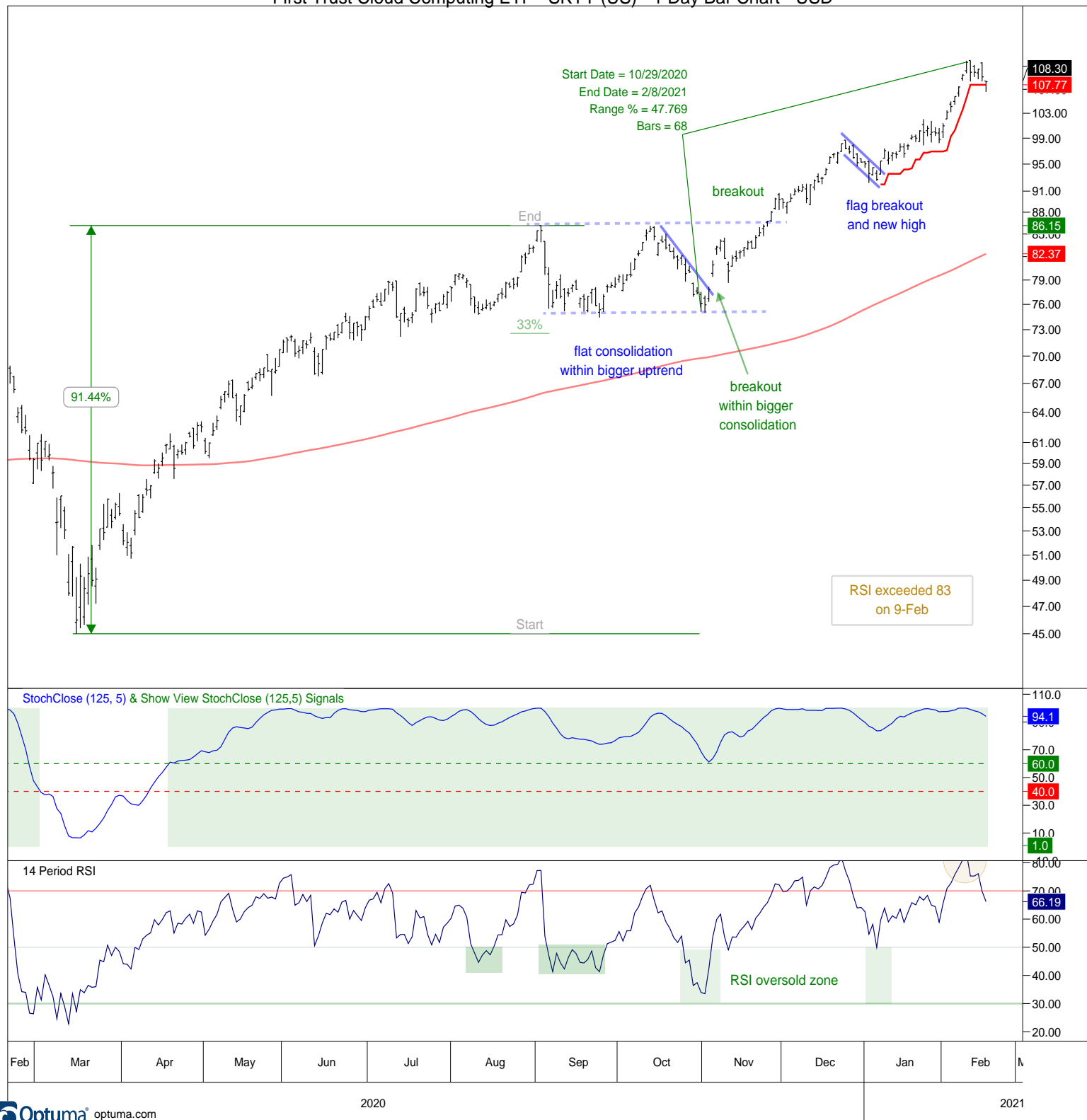
There are two HUGE problems with bearish divergences. First, they form in uptrends when price records a higher high. Thus, acting on these signals is trading against the bigger trend. Second, a lower high in RSI shows less upside momentum, but momentum is still to the upside, just a little less than before. What's more important: a new high in price or a lower high in RSI?



# First Trust Dow Jones Internet ETF - FDN (US) - 1 Day Bar Chart - USD

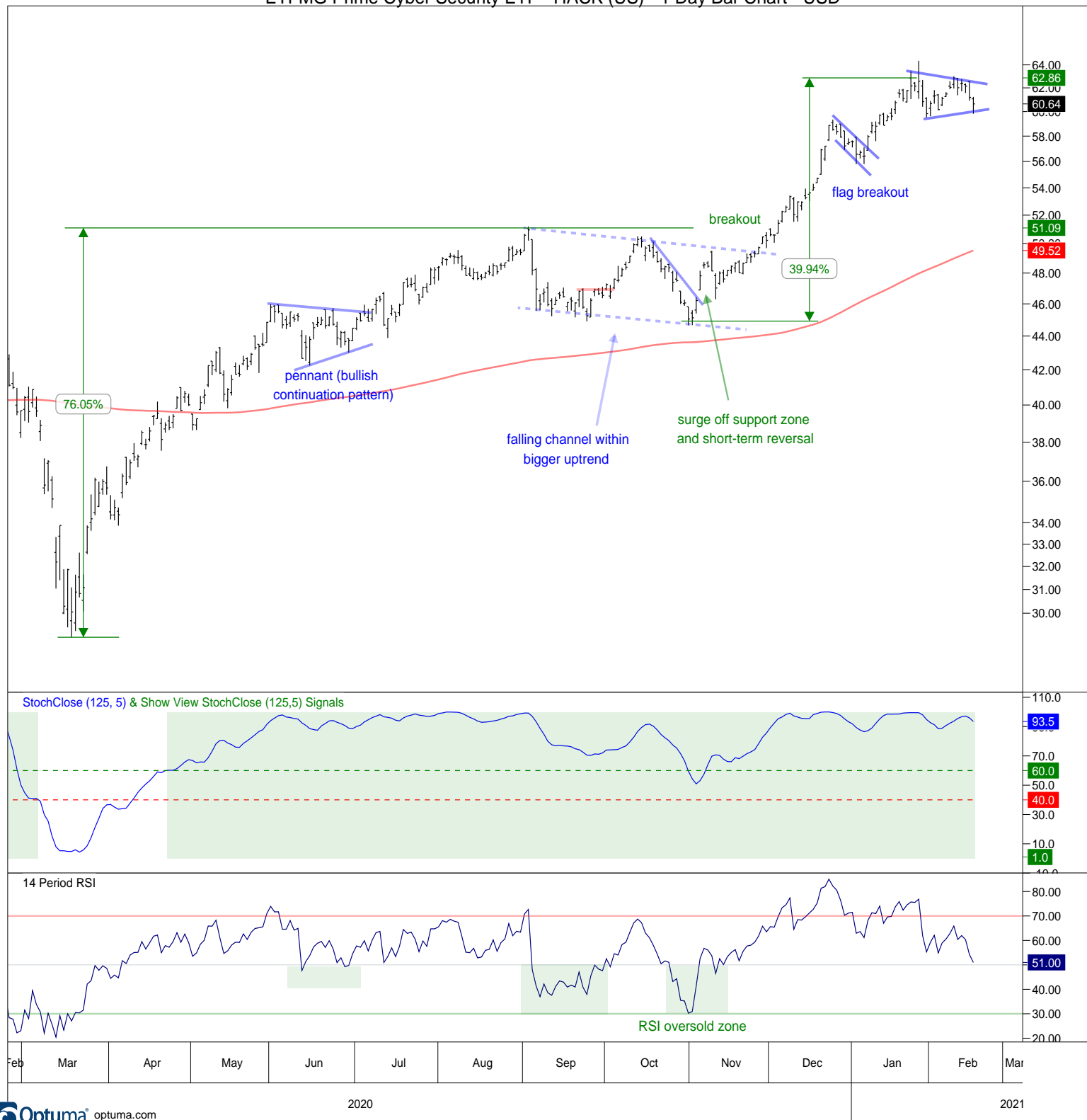


# First Trust Cloud Computing ETF - SKYY (US) - 1 Day Bar Chart - USD



The Cloud Computing ETF (SKYY) represents another one of these monster advances since November. The ETF consolidated with the other tech-related ETFs from early September to mid November and then broke out to new highs in late November. SKYY is up almost 50% since late October with just one small pullback along the way. The trend is up, momentum is strong and RSI exceeded 83 on Tuesday. RSI last touched the 83 area in January 2018 and a corrective period followed. As with any strong advance, picking the spot for a pullback or consolidation is full hardy. Nevertheless, SKYY and others remain very extended. Again, this puts them in the trend monitoring phase. The red line shows the ATR Trailing Stop at 107.77 for reference. This is a short-term trailing stop based on the flag breakout.

# ETFMG Prime Cyber Security ETF - HACK (US) - 1 Day Bar Chart - USD





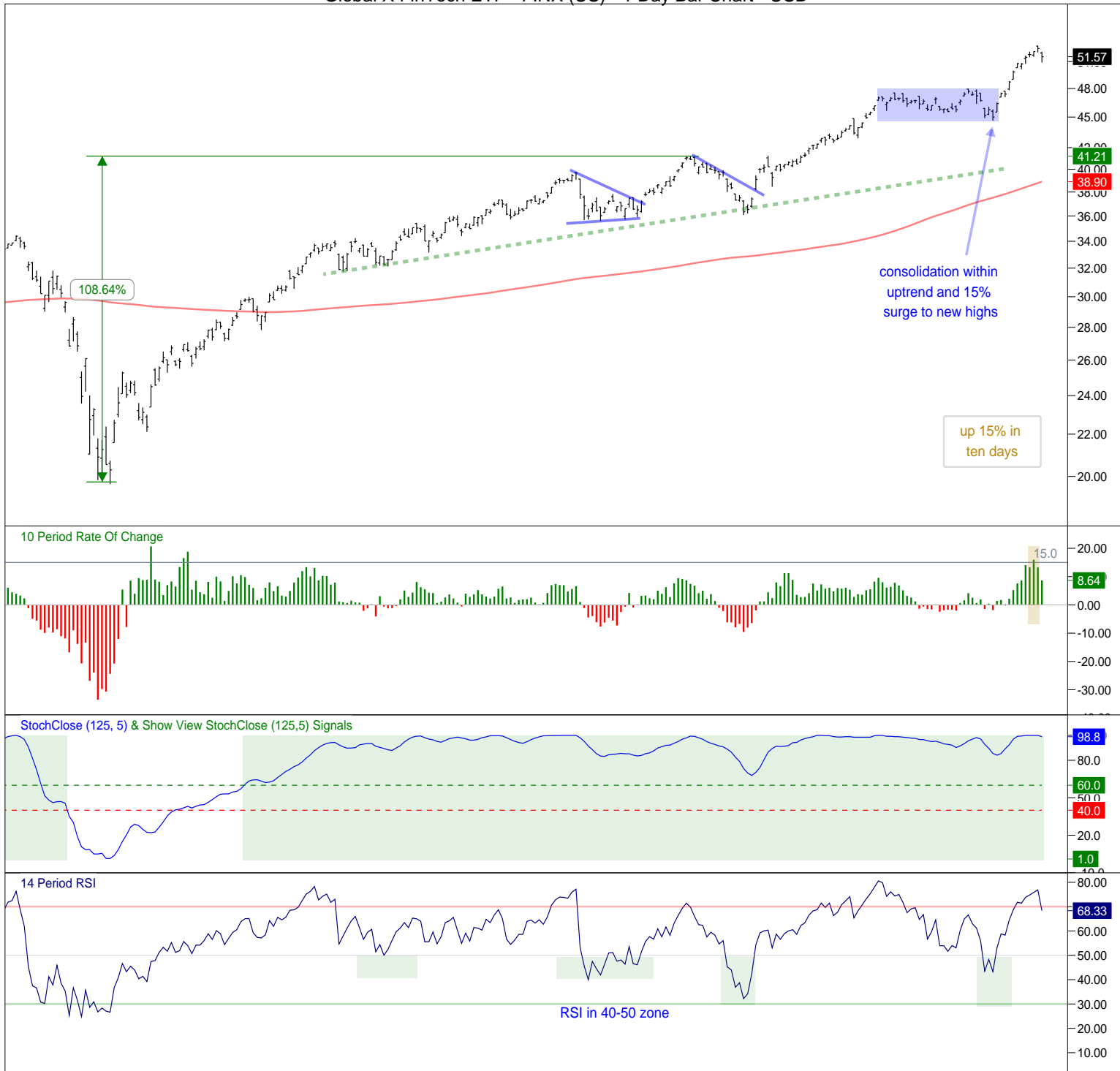
# ETFMG Prime Mobile Payments ETF - IPAY (US) - 1 Day Bar Chart - USD



The Mobile Payments ETF (IPAY) and FinTech ETF (FINX) show just how unreliable short-term support breaks can be. IPAY broke below its mid January lows with a sharp decline in late "January. This ""support break"" was" the distraction, not the signal. It is often better to ignore short-term bearish signals when the bigger trend is up because the odds still favor a resolution in the direction of the bigger uptrend. Sure, one day a short-term bearish reversal will result in a bigger trend change, but these signals are more the exception than the norm. The long-term trend for IPAY was up and RSI dipped into the oversold zone (30-50). This oversold condition within a bigger uptrend provided the mean-reversion setup. IPAY obliged with a surge to new highs.

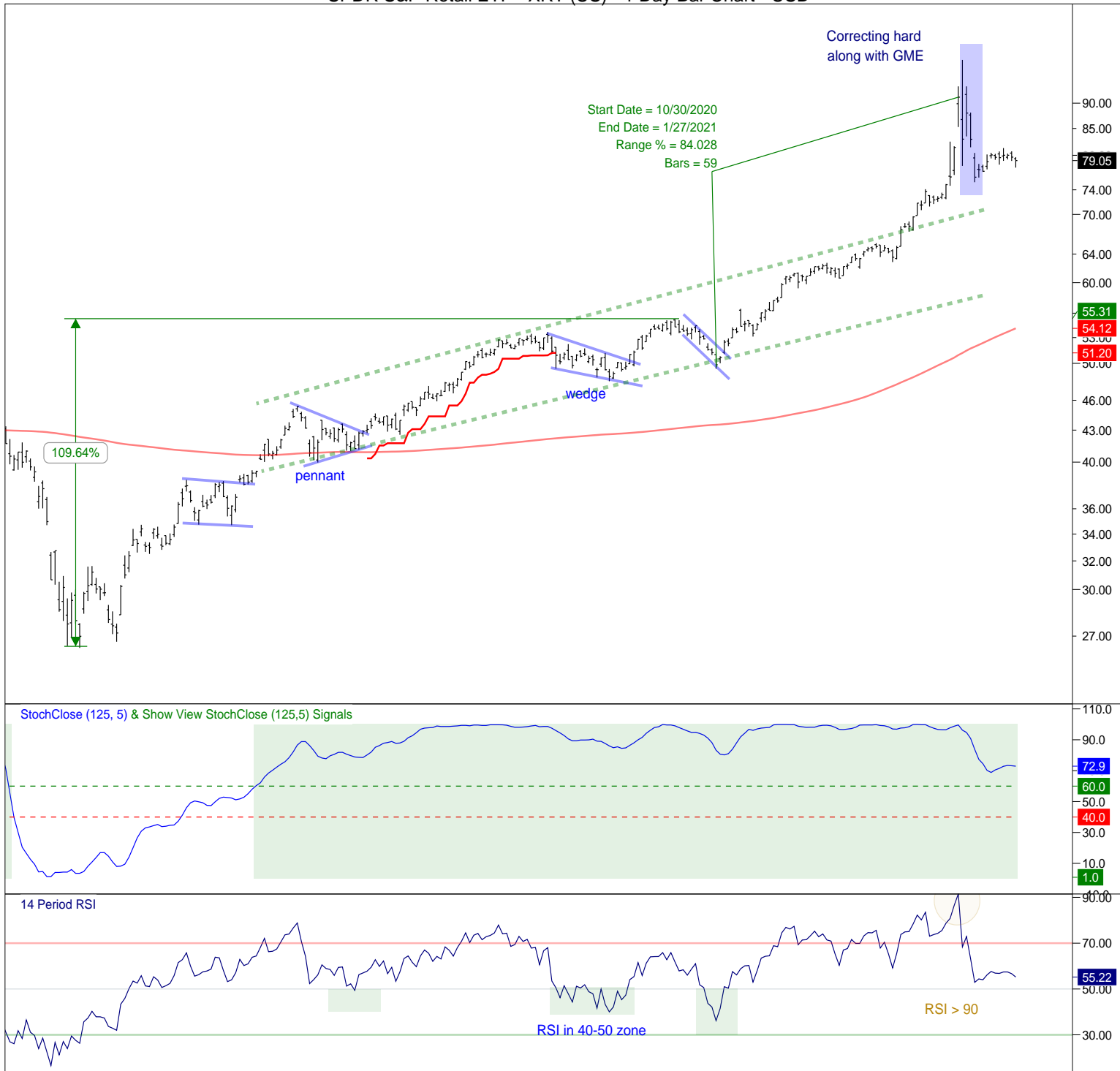


# Global X FinTech ETF - FINX (US) - 1 Day Bar Chart - USD



The FinTech ETF (FINX) is in a strong uptrend as well, but the ten day Rate-of-Change exceeded 15% and reached its highest level since mid April. A sharp advance off a low is like a rocket lifting off. It shows enough upward thrust to sustain an advance. In contrast, an outsized gain after an extended advance shows signs of excess. As with any overextended condition, this is not outright bearish. It just warrants some caution going forward and increases the odds for a correction of some sort.

# SPDR S&P Retail ETF - XRT (US) - 1 Day Bar Chart - USD



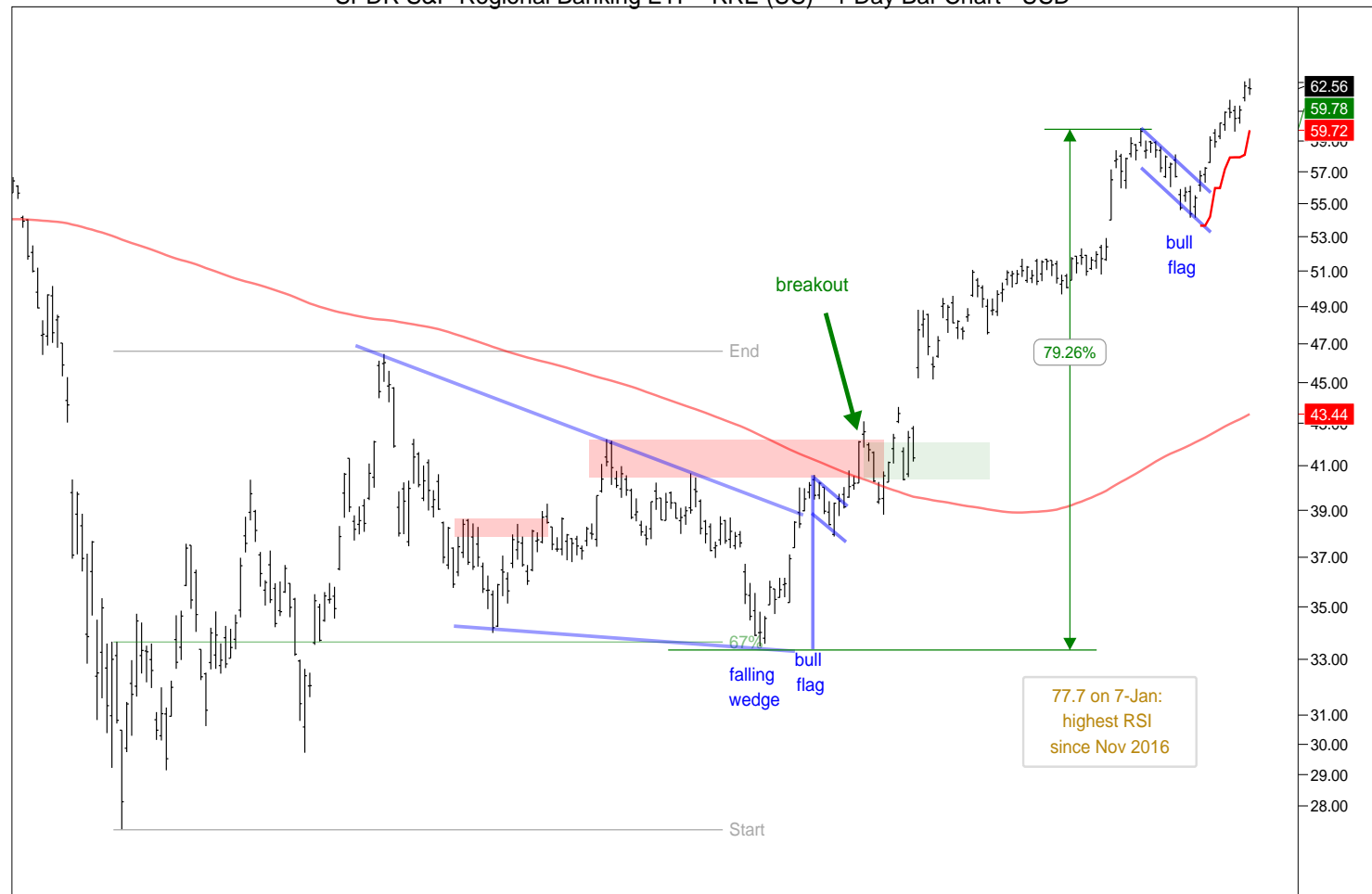
The Retail SPDR (XRT) and Alternative Harvest ETF (MJ) went parabolic on the way up and fell sharply after these explosive moves. They need time to settle before coming back on my radar.

# iShares U.S. Home Construction Index Fund ETF - ITB (US) - 1 Day Bar Chart - USD



The Home Construction ETF (ITB) remains strong with a breakout, follow through and new high. Overall, ITB surged some 150% in 148 days and then consolidated with a narrowing range for over three months. Apparently, multi-month corrections still exist. ITB broke out with a surge in the second half of January and this signaled an end to the corrective period, and a resumption of the bigger uptrend. The breakout zone held on the little throwback in early February and ITB popped to a new high in mid February. The December-January lows mark key support for now.

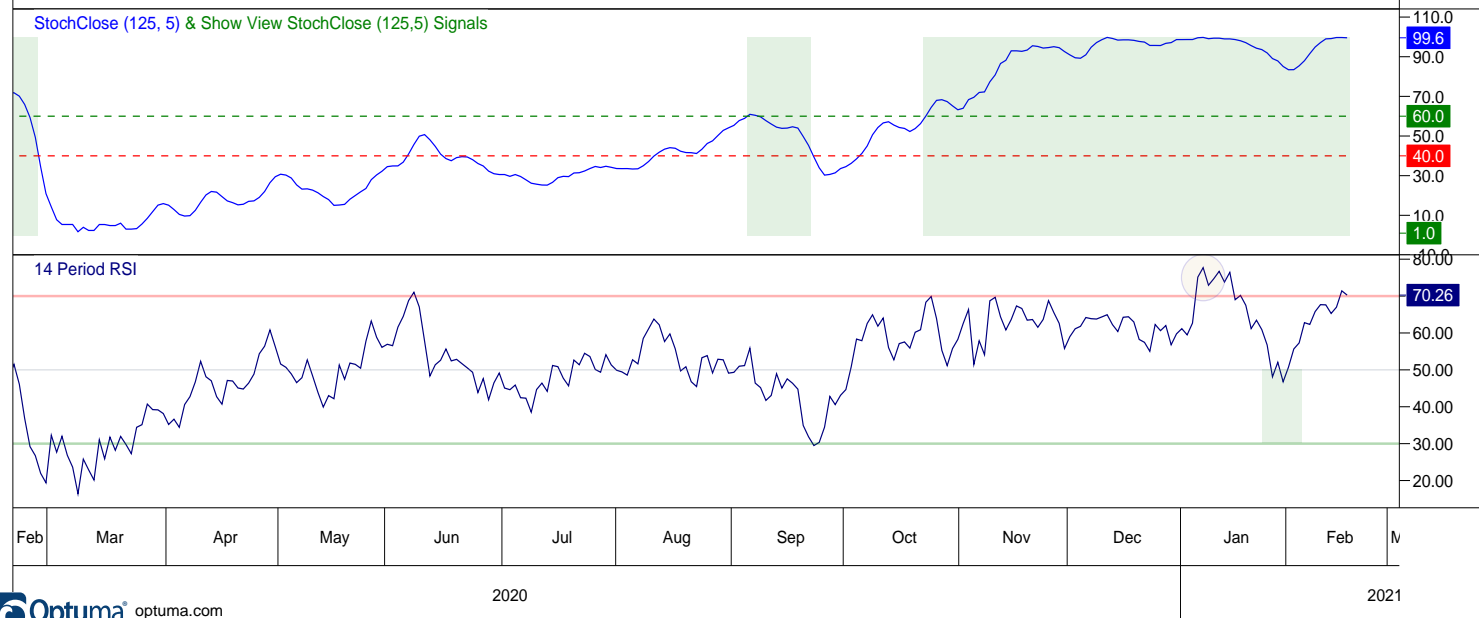
# SPDR S&P Regional Banking ETF - KRE (US) - 1 Day Bar Chart - USD



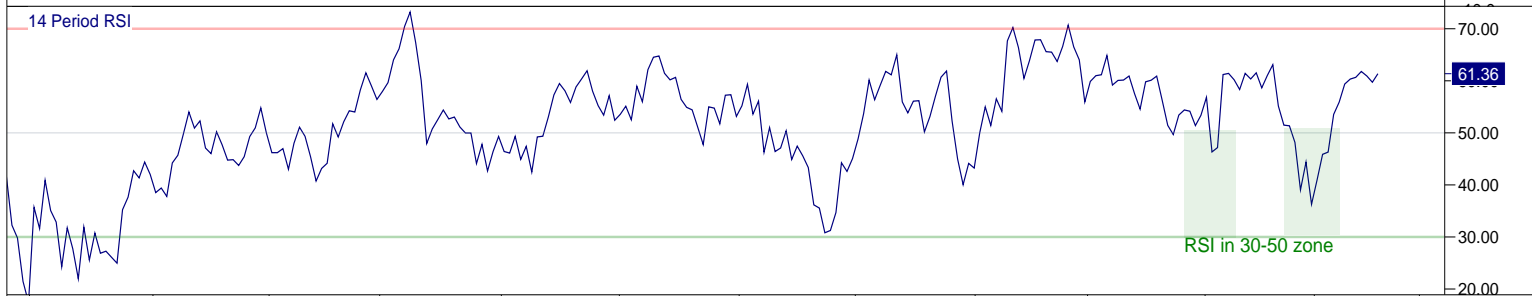
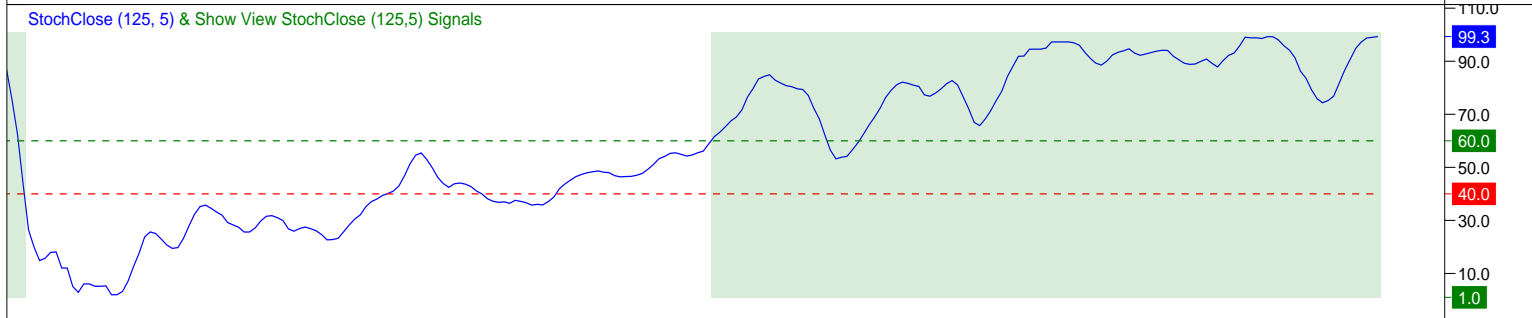
We have a big group with short-term consolidations into late January, breakouts in early February and big moves this month. This group has representatives from finance (XLF, KRE) and energy (DBE, XLE, XES, XOP, FCG), all of which are up double digits this month (12 trading days). XOP and FCG are up more than 20%. DBB and DBA are not up as much, 8.5% and 3.05%, respectively, but these moves are big relative to their charts.

These ETFs are in the trend-monitoring phase. Now is the time to consider a profit target, a trailing stop or an exit strategy. There is no right or wrong answer here. Just plan your trade and trade your plan.

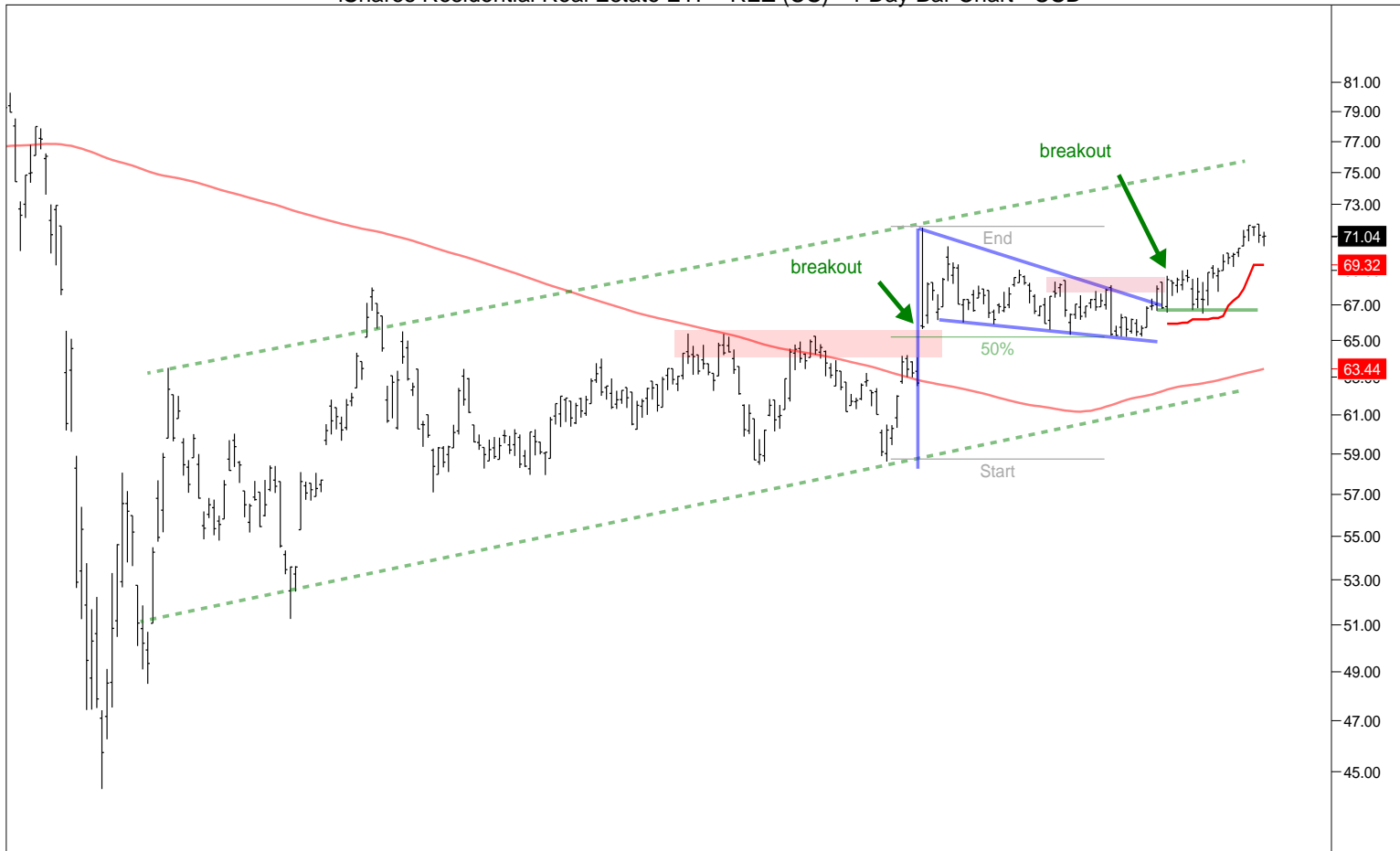
The chart for KRE shows the ATR Trailing Stop rising along with the February surge. KRE is up 15% in 12 days. It would take a 5% decline from current levels to trigger this stop. Traders must, therefore, decide if they want to ride the trend and risk the pullback or exit now and move on to the next trade. Traders can also consider taking partial profits with a profit target and then set a trailing stop for the remainder.



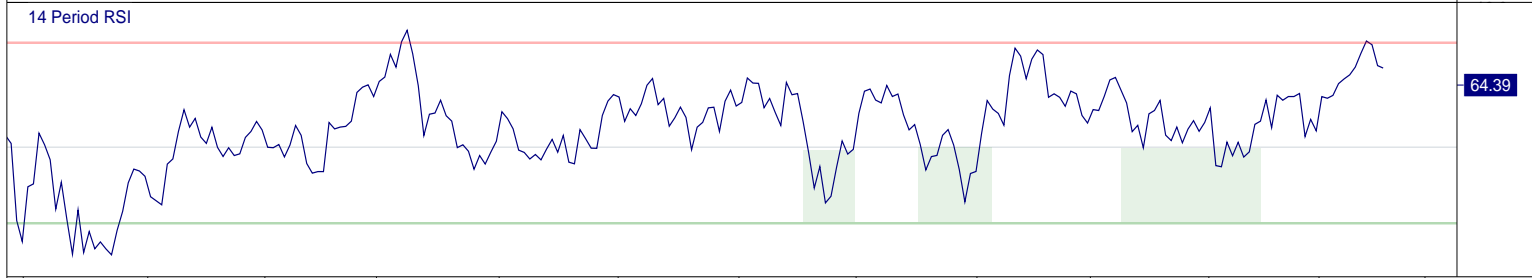
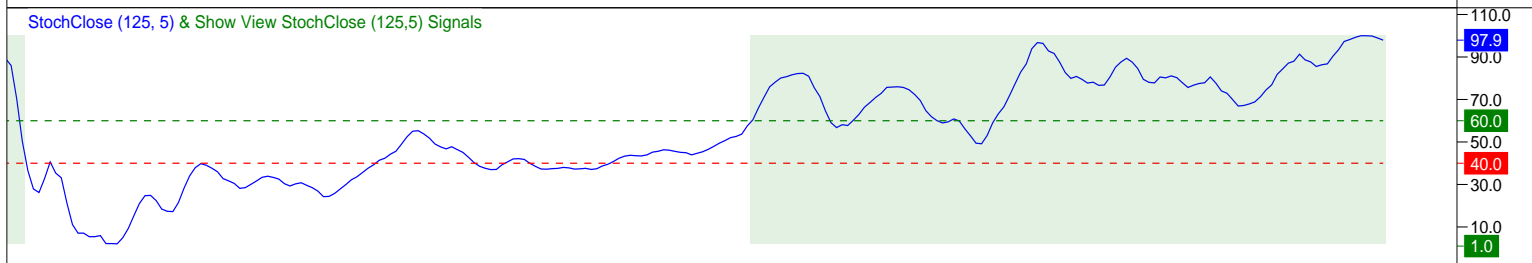
# SPDR S&P Insurance ETF - KIE (US) - 1 Day Bar Chart - USD



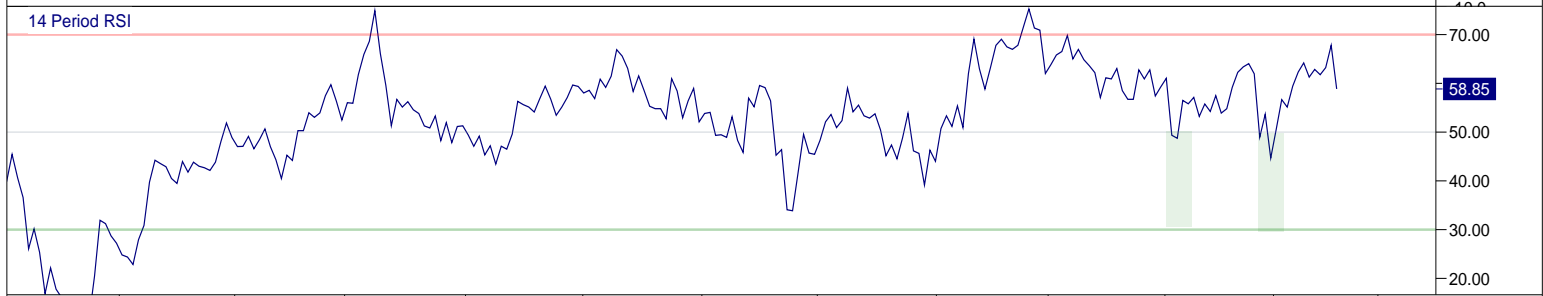
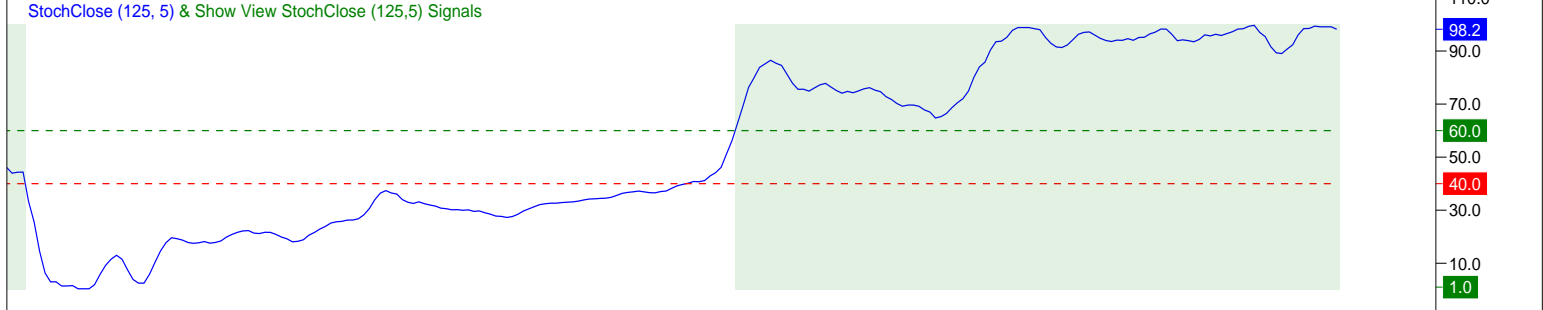
# iShares Residential Real Estate ETF - REZ (US) - 1 Day Bar Chart - USD



The Residential REIT ETF (REZ) continues to make good on its wedge breakout and is challenging the November high. Overall, I see a slow uptrend since April, a falling wedge into January and a wedge breakout working. The green line marks the initial stop-loss and it held as REZ consolidated around the breakout zone. The red line shows the ATR Trailing Stop (2 x ATR(22)) for reference.

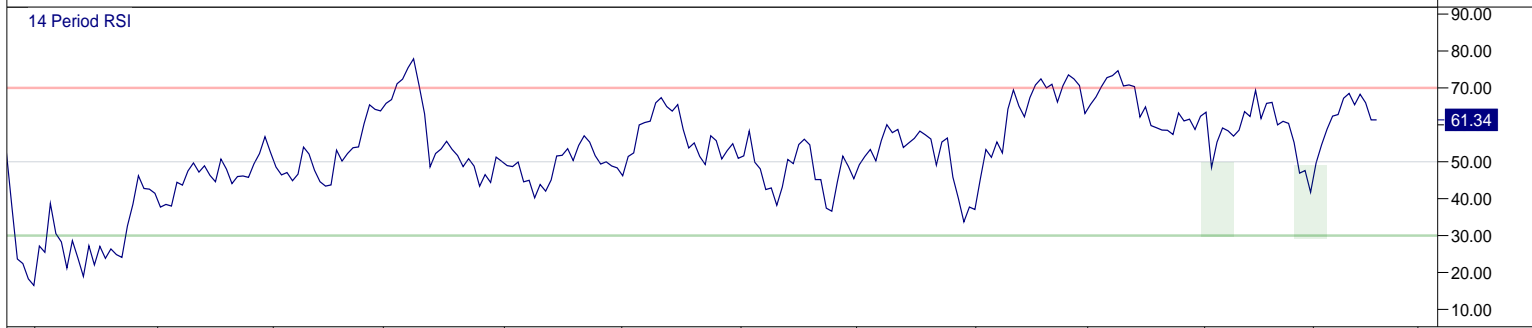
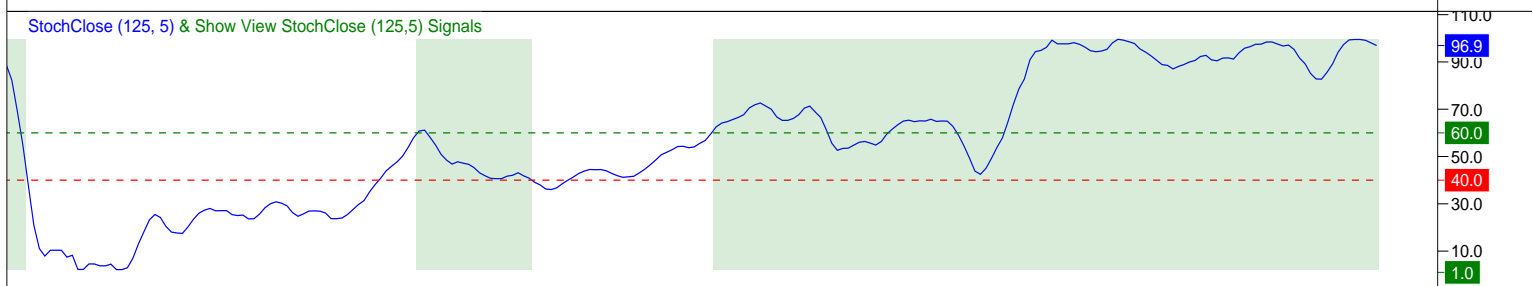


# iShares Mortgage Real Estate ETF - REM (US) - 1 Day Bar Chart - USD





# SPDR S&P Aerospace & Defense ETF - XAR (US) - 1 Day Bar Chart - USD



# Invesco WilderHill Clean Energy ETF - PBW (US) - 1 Day Bar Chart - USD

TrendInvestorPro.com  
Arthur Hill, CMT

Start Date = 10/30/2020  
End Date = 1/22/2021  
Range % = 111.371  
Bars = 56

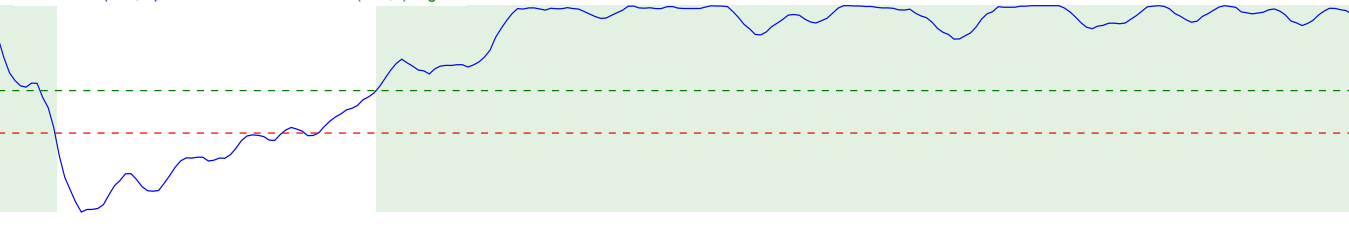
one of the strongest  
uptrends since April

RSI  
above  
80

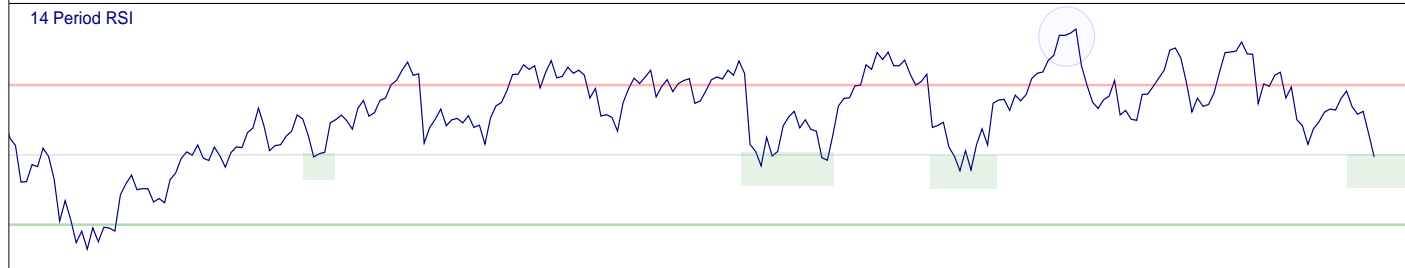
ETFs in this next group formed short-term corrections after new highs. HACK, PBW and TAN stalled over the last few weeks with trading ranges. A consolidation within an uptrend is typically a bullish continuation pattern that represents a mere rest (pause). Only one ETF is technically oversold: RSI for PBW is just below 50.

Note that these ETFs were leading in late January with some of the biggest gains and they are lagging over the last four weeks. They are basically unchanged over the last 20 days and SPY is up 3.6%. Even though the late January lows mark ""support"", I would not consider a break below these levels as bearish. Instead, such a move would set up the next mean-reversion opportunity because RSI would be in the oversold zone. Check out the late "January ""support"" breaks in IPAY" and FINX for bullish support break setups.

StochClose (125, 5) & Show View StochClose (125,5) Signals



14 Period RSI

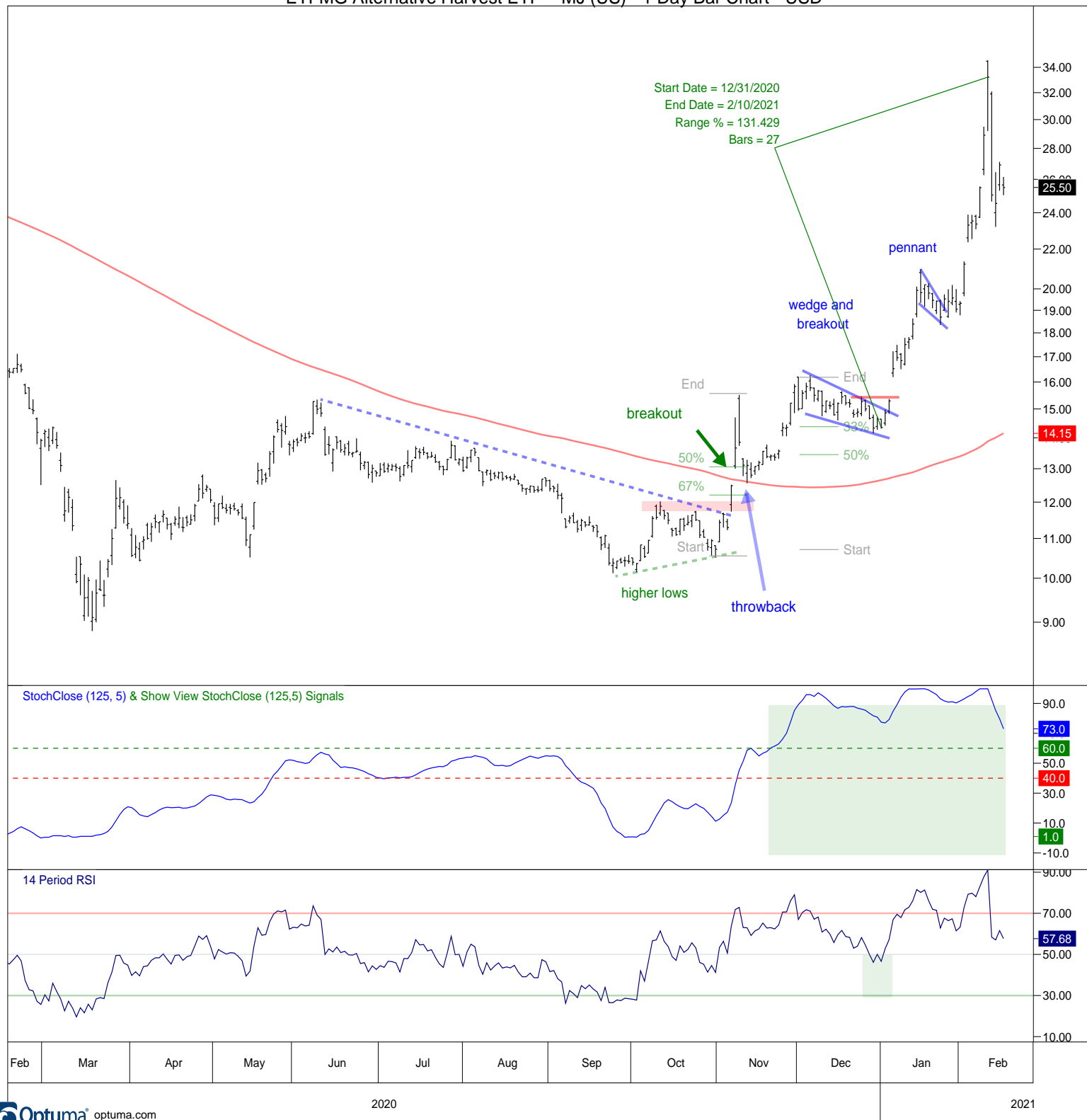


Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
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# Invesco Solar ETF - TAN (US) - 1 Day Bar Chart - USD



# ETFMG Alternative Harvest ETF - MJ (US) - 1 Day Bar Chart - USD



The Retail SPDR (XRT) and Alternative Harvest ETF (MJ) went parabolic on the way up and fell sharply after these explosive moves. They need time to settle before coming back on my radar.

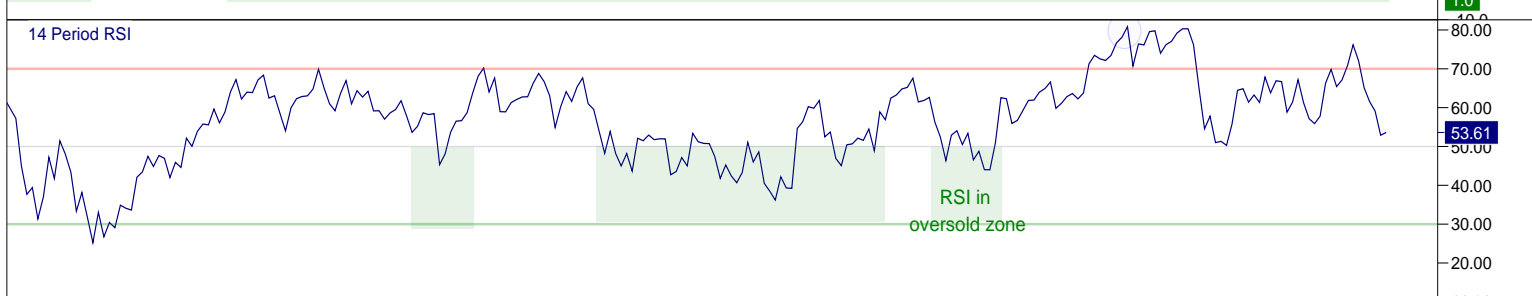
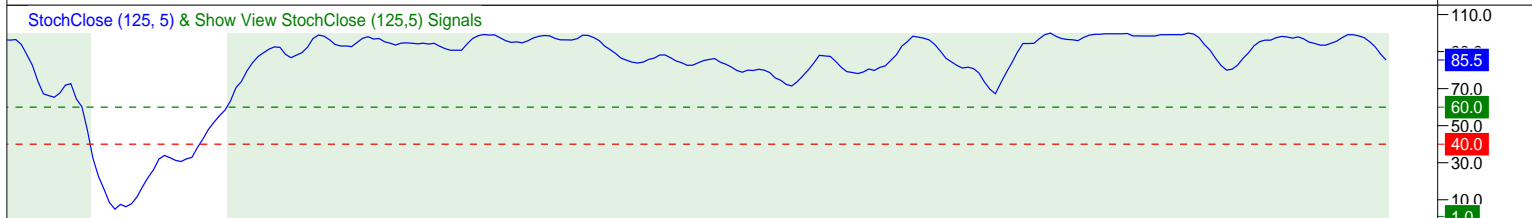
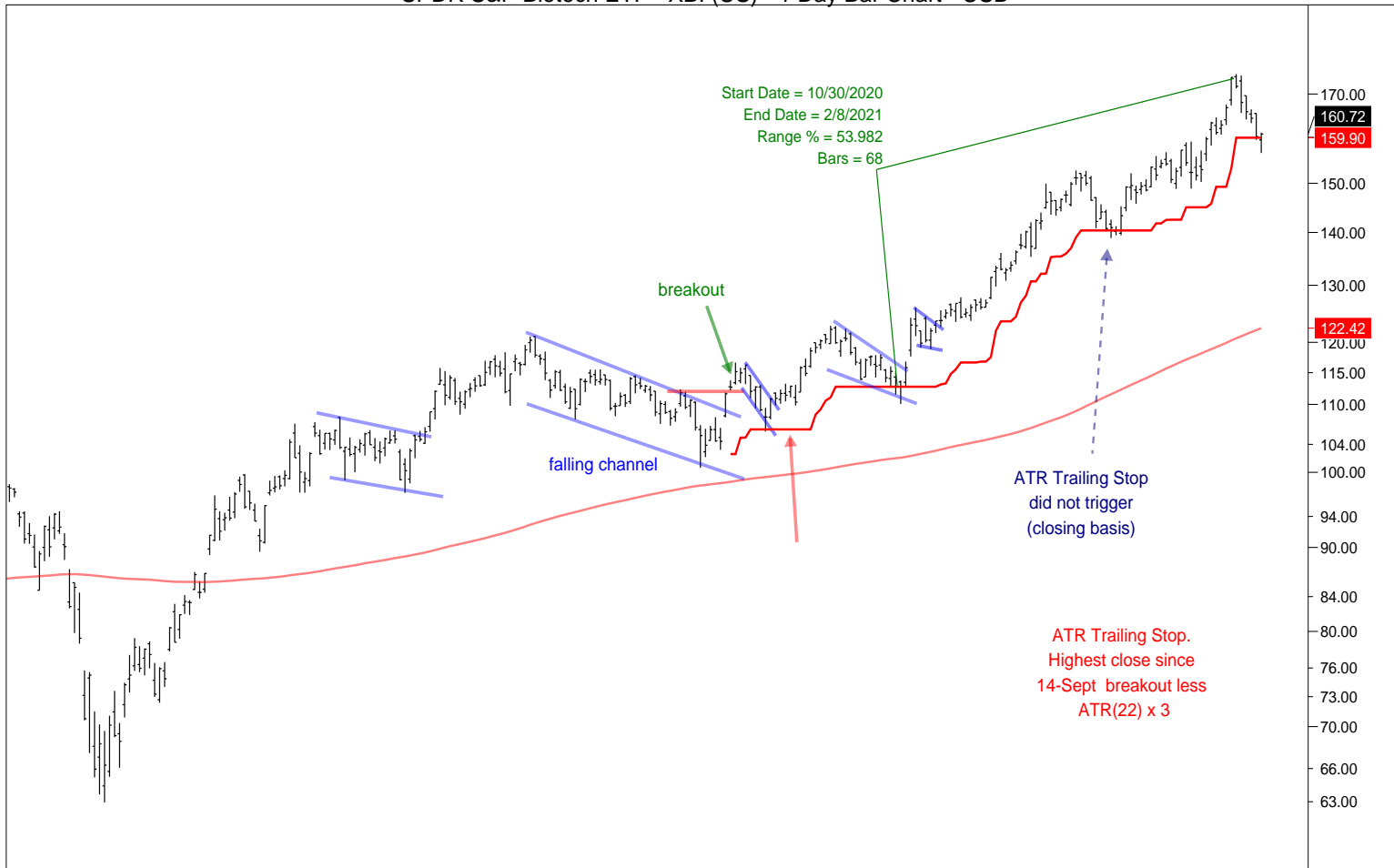
# iShares Nasdaq Biotechnology ETF - IBB (US) - 1 Day Bar Chart - USD



The Biotech ETF (IBB) and Biotech SPDR (XBI) are working their way higher with a zigzag up the last few months. RSI has been above 50 since November 4th and pullbacks have been quite limited. They are also holding their ATR Trailing Stops.

Both fell back the last few days, but are not oversold and did not trigger their trailing stops. This mild pullback could give way to a bounce, but these two are also quite extended. 70 days without much of a pullback. IBB is up 30% since November and XBI is up over 50%.

# SPDR S&P Biotech ETF - XBI (US) - 1 Day Bar Chart - USD

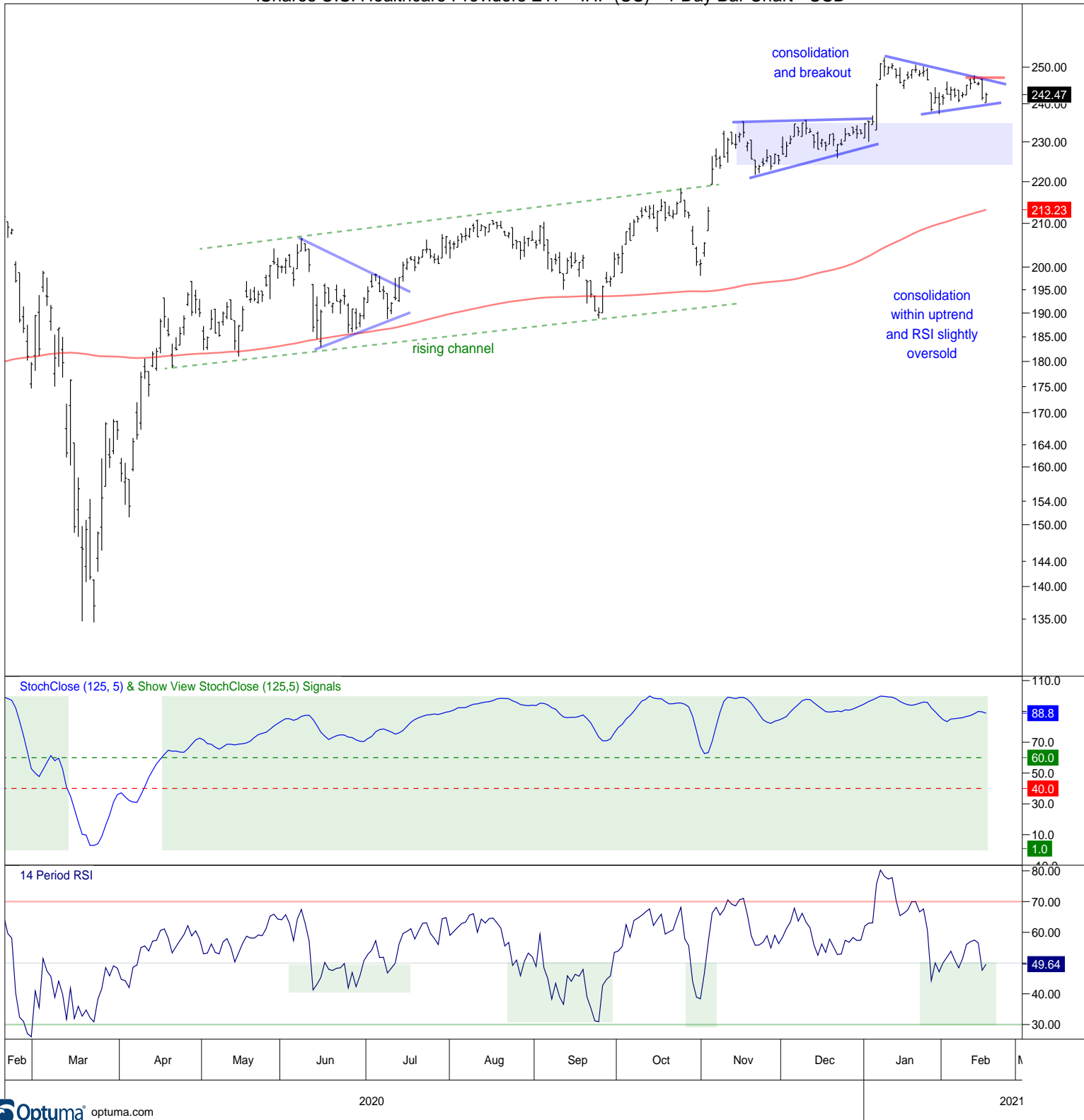


# iShares U.S. Medical Devices ETF - IHI (US) - 1 Day Bar Chart - USD



The Medical Devices ETF (IHI) represents the strongest of the four ETFs in slow and steady uptrends (XLV, IHI, IHF, PHO). It is the strongest because it hit a new high this week. The other three are quite close to new highs. The IHI chart shows a zigzag uptrend with several pullbacks along the way. Sometimes RSI flirts with the oversold zone for a few weeks and sometimes it bounces out immediately. The dip in late January did not last long as RSI bounced and the ETF moved to a new high. These ETFs are simply in the trend monitoring phase.

# iShares U.S. Healthcare Providers ETF - IHF (US) - 1 Day Bar Chart - USD



The Healthcare Providers ETF (IHF) hit a new high in early January and then consolidated into mid February. RSI dipped below 50 a couple times and is currently below 50 for a mild oversold condition. A triangle consolidation is taking shape on the price chart and a breakout would argue for further gains.

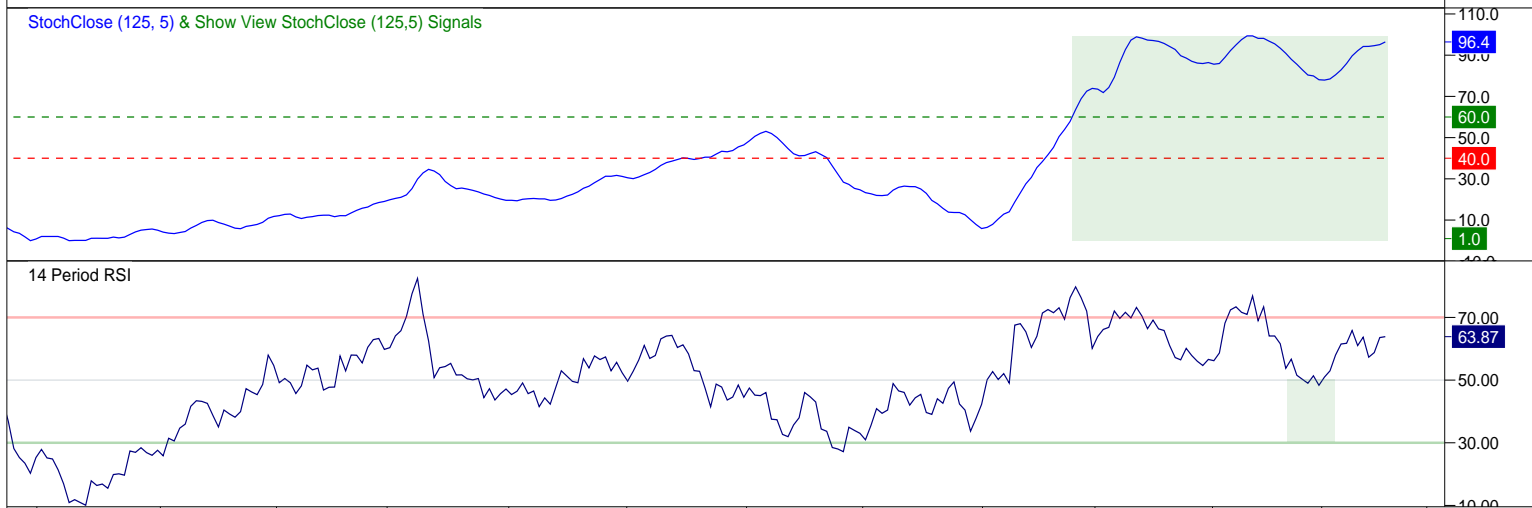


# SPDR S&P Oil & Gas Equipment & Services ETF - XES (US) - 1 Day Bar Chart - USD



The Energy SPDR (XLE), Oil & Gas Equipment & Services ETF (XES) and Oil & Gas Exploration & Production ETF (XOP) also formed bull flags as RSI dipped into the oversold zone at the end of January. All three broke out and extended after their breakouts.

XES is shown with the ATR Trailing Stop, which is 2 ATR(22) values below the highest close since the breakout. This means it will rise as long as prices rise after the breakout. XES is currently up over 14.6% this month and up 100% since late October.

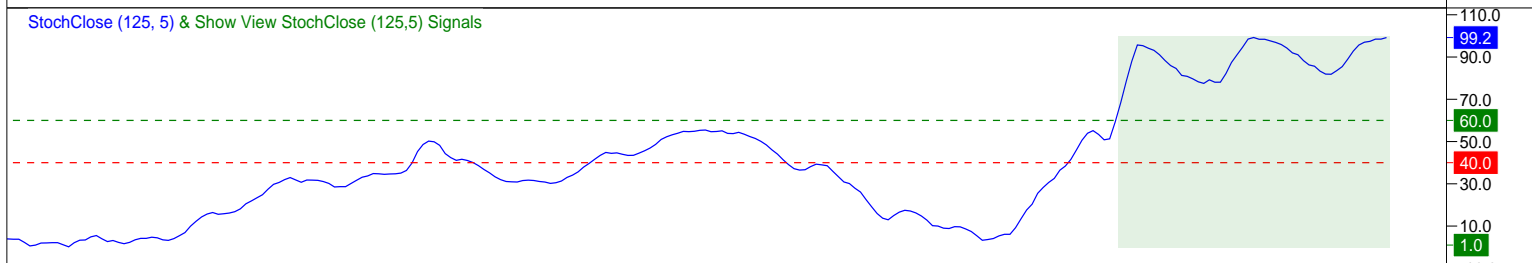


# SPDR S&P Oil & Gas Exploration & Production ETF - XOP (US) - 1 Day Bar Chart - USD



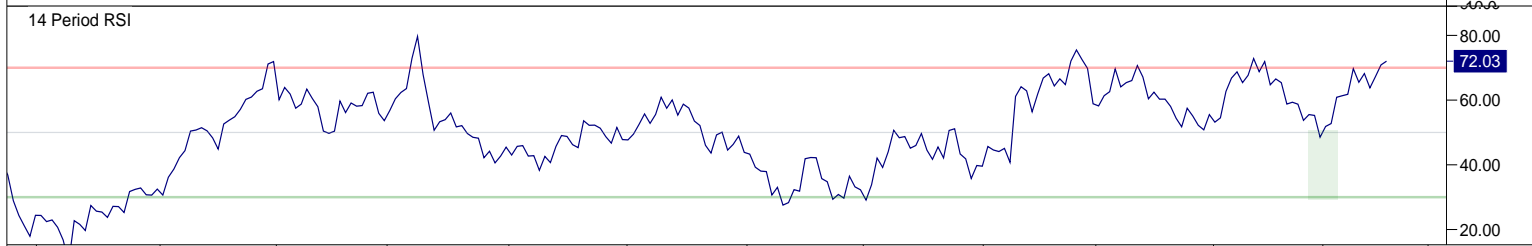
79.05  
75.00  
72.45  
69.00  
66.00  
63.00  
60.00  
57.00  
54.23  
52.00  
50.00  
48.00  
46.00  
44.00  
42.00  
40.00  
38.00  
36.00  
34.00  
32.00  
30.00

StochClose (125, 5) & Show View StochClose (125,5) Signals



110.0  
99.2  
90.0  
70.0  
60.0  
50.0  
40.0  
30.0  
10.0  
1.0

14 Period RSI



80.00  
72.03  
60.00  
40.00  
20.00

Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec Jan Feb Mi

# ALPS Alerian MLP ETF - AMLP (US) - 1 Day Bar Chart - USD



# First Trust Natural Gas ETF - FCG (US) - 1 Day Bar Chart - USD



# SPDR S&P Metals and Mining ETF - XME (US) - 1 Day Bar Chart - USD

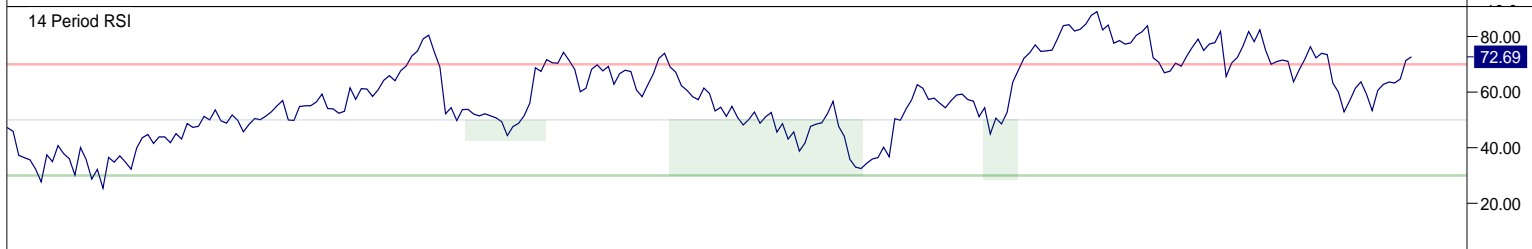
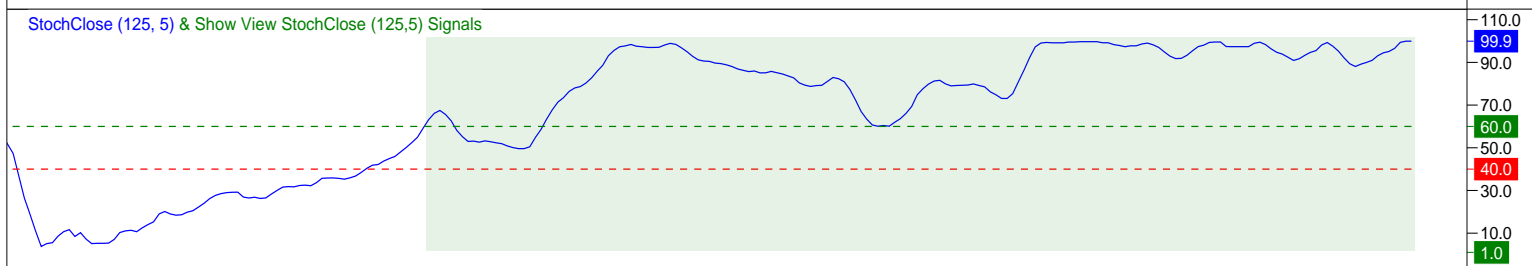
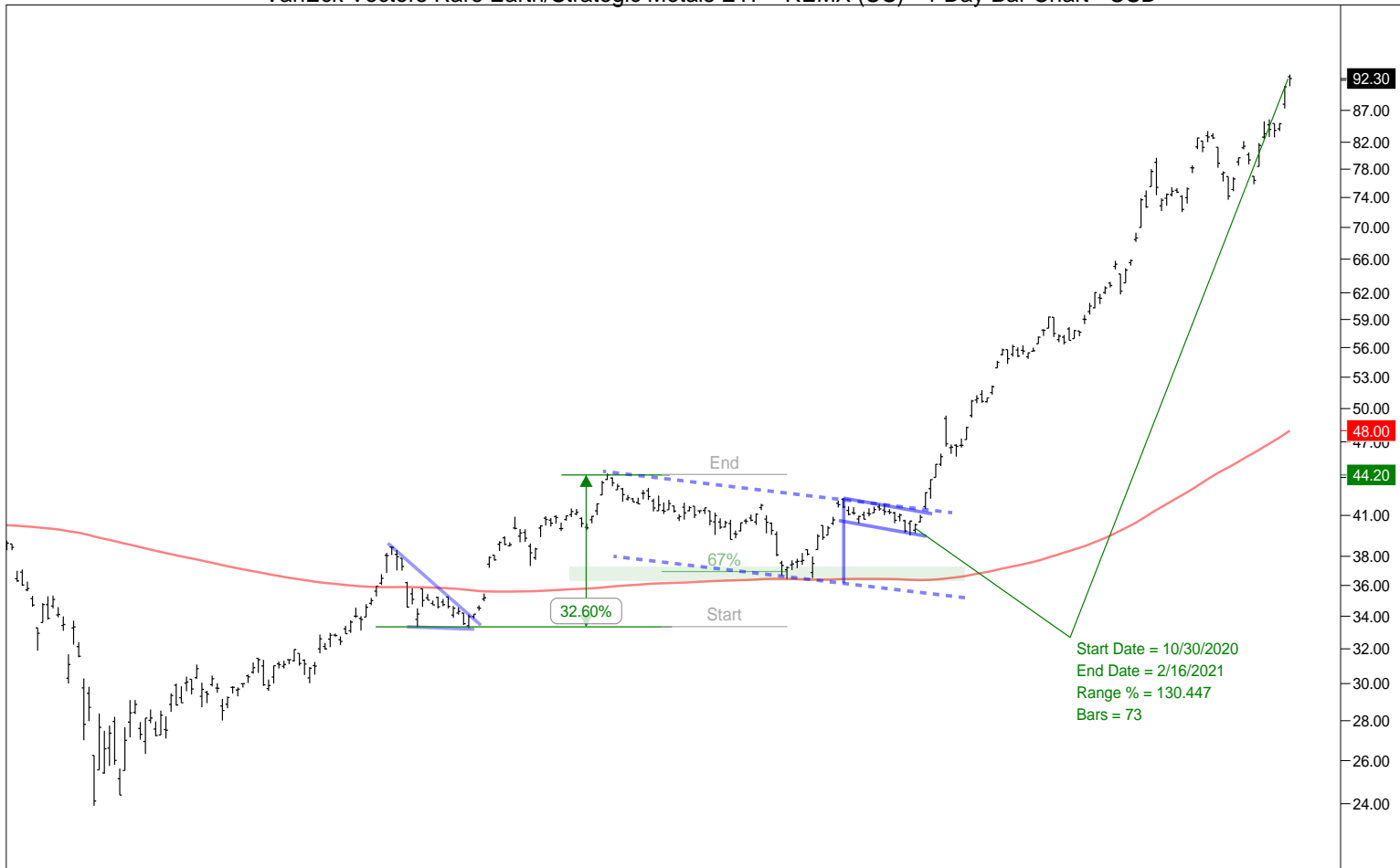


ETFs in this group (XLB, AMLP, XME) also have flag breakouts, but their post-breakout extension was not as strong as the extensions seen in KRE and XES. Nevertheless, these ETFs have uptrends, flags, flag breakouts and the breakouts are holding. This example shows XME with a bounce off the 33-50% retracement zone and a flag breakout. This breakout could fail so make sure to plan accordingly. A failure would not be bearish per se because it would set up the next mean-reversion opportunity.

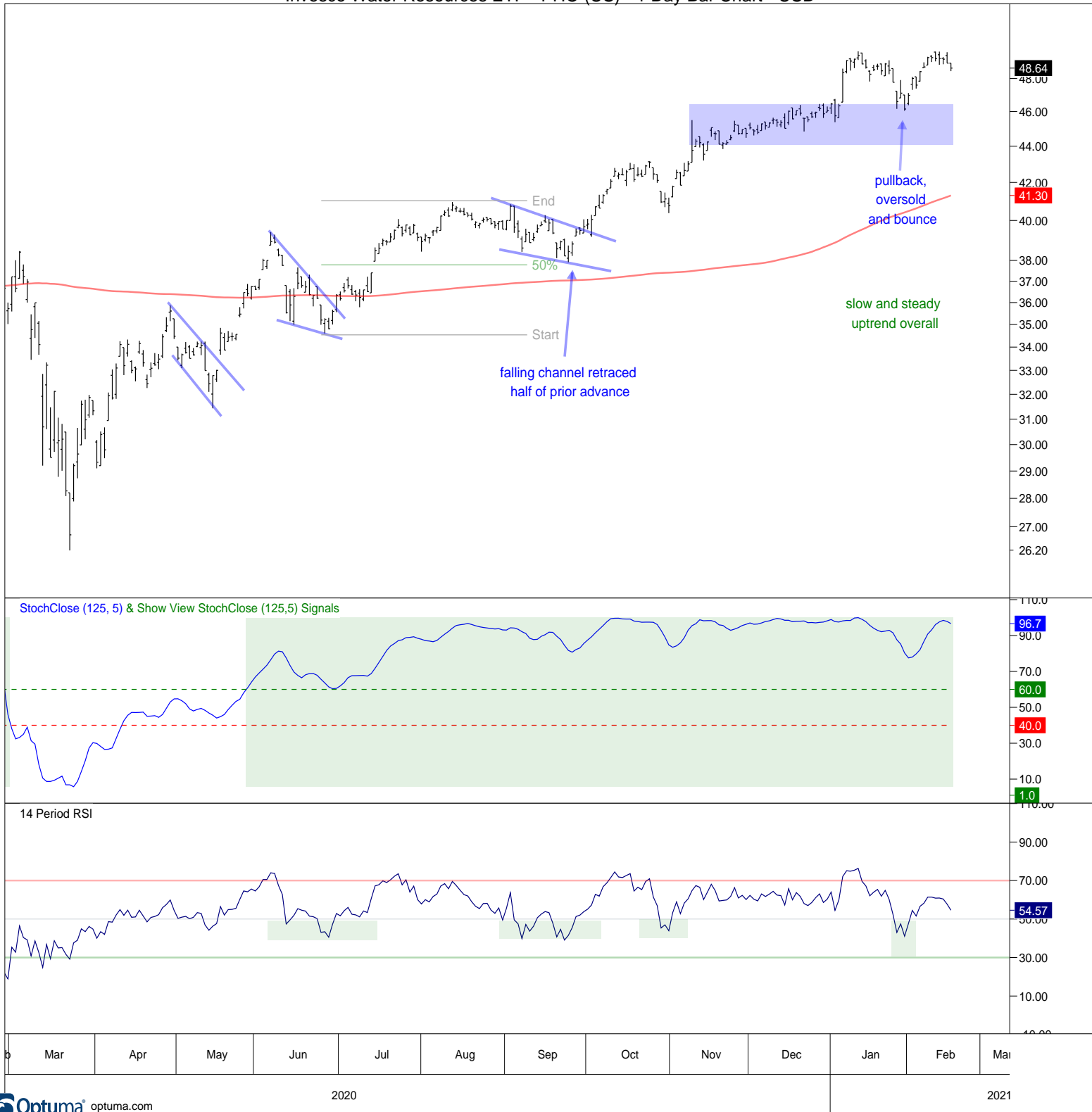
The Metals & Mining SPDR (XME) is somewhat related to base metals because it has aluminum stocks (18.6%) and copper stocks (5.3%). The biggest holding, however, goes to steel stocks, which account for 48%. XME is largely a play on steel.



# VanEck Vectors Rare Earth/Strategic Metals ETF - REMX (US) - 1 Day Bar Chart - USD



# Invesco Water Resources ETF - PHO (US) - 1 Day Bar Chart - USD

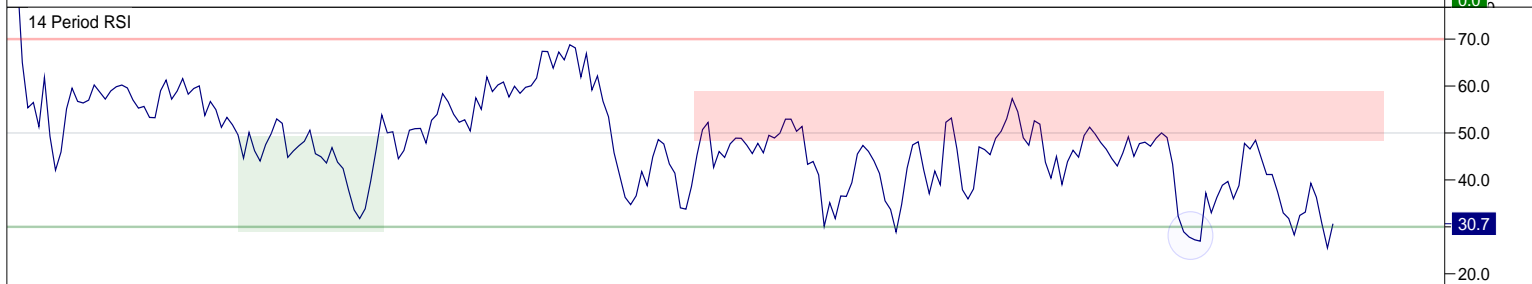
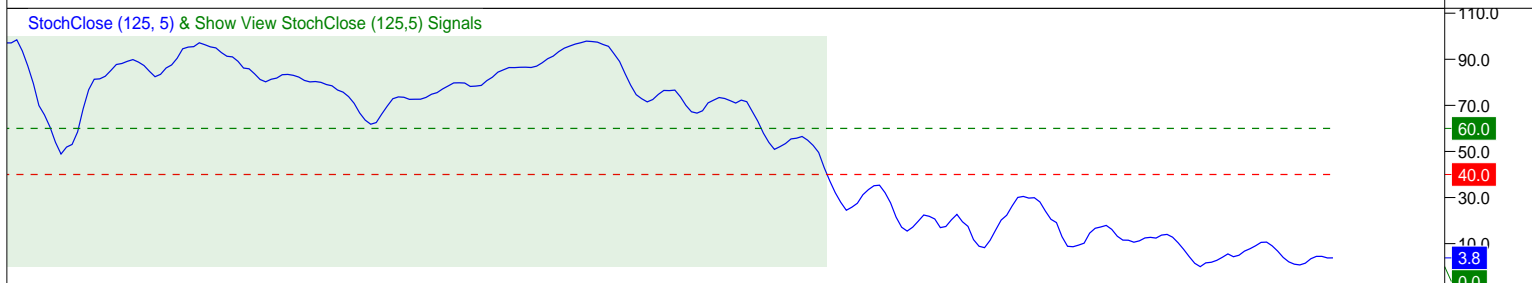


# iShares 20+ Year Treasury Bond ETF - TLT (US) - 1 Week CandleStick Chart - USD





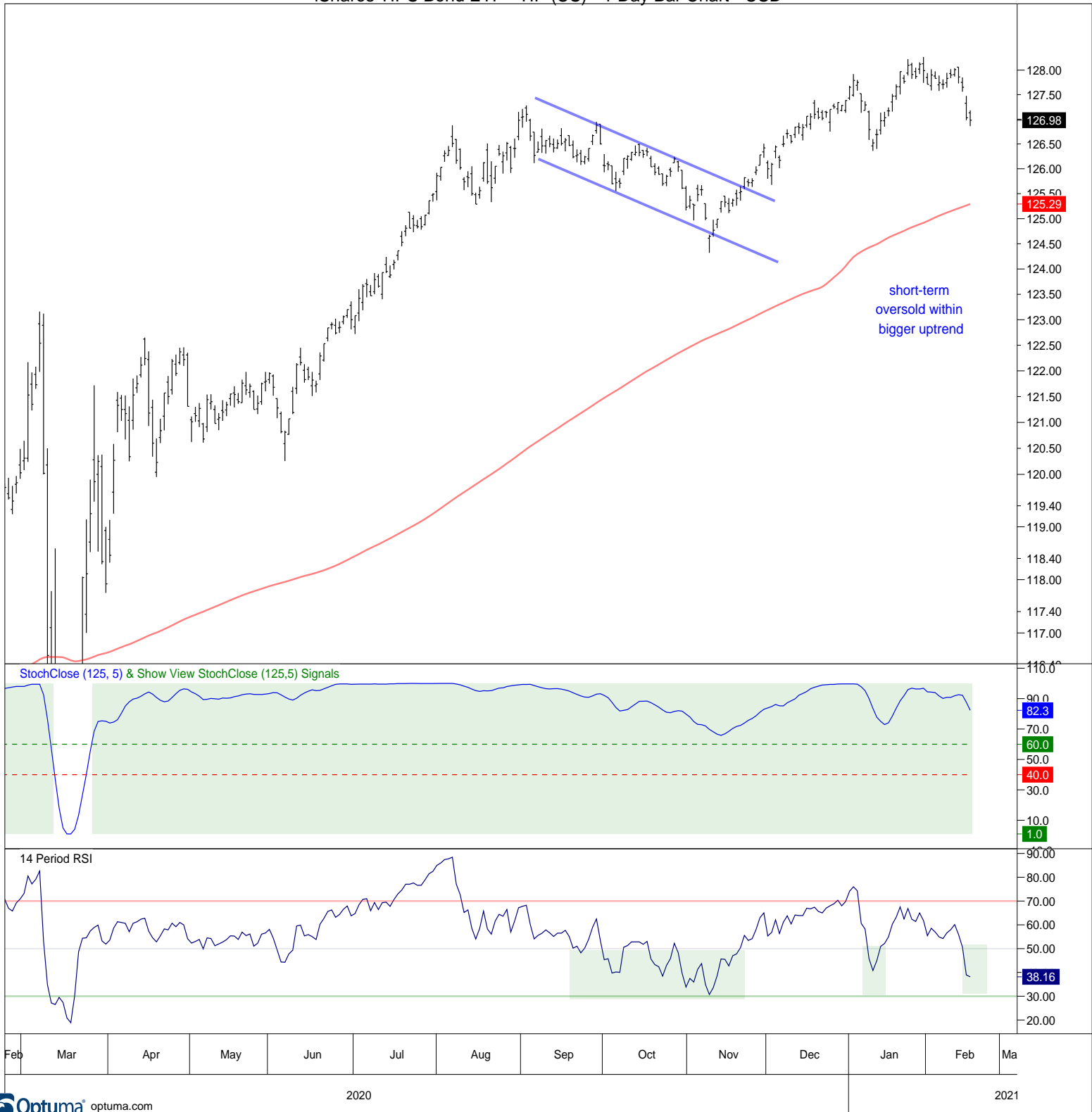
# iShares 20+ Year Treasury Bond ETF - TLT (US) - 1 Day Bar Chart - USD



Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar

2020 2021

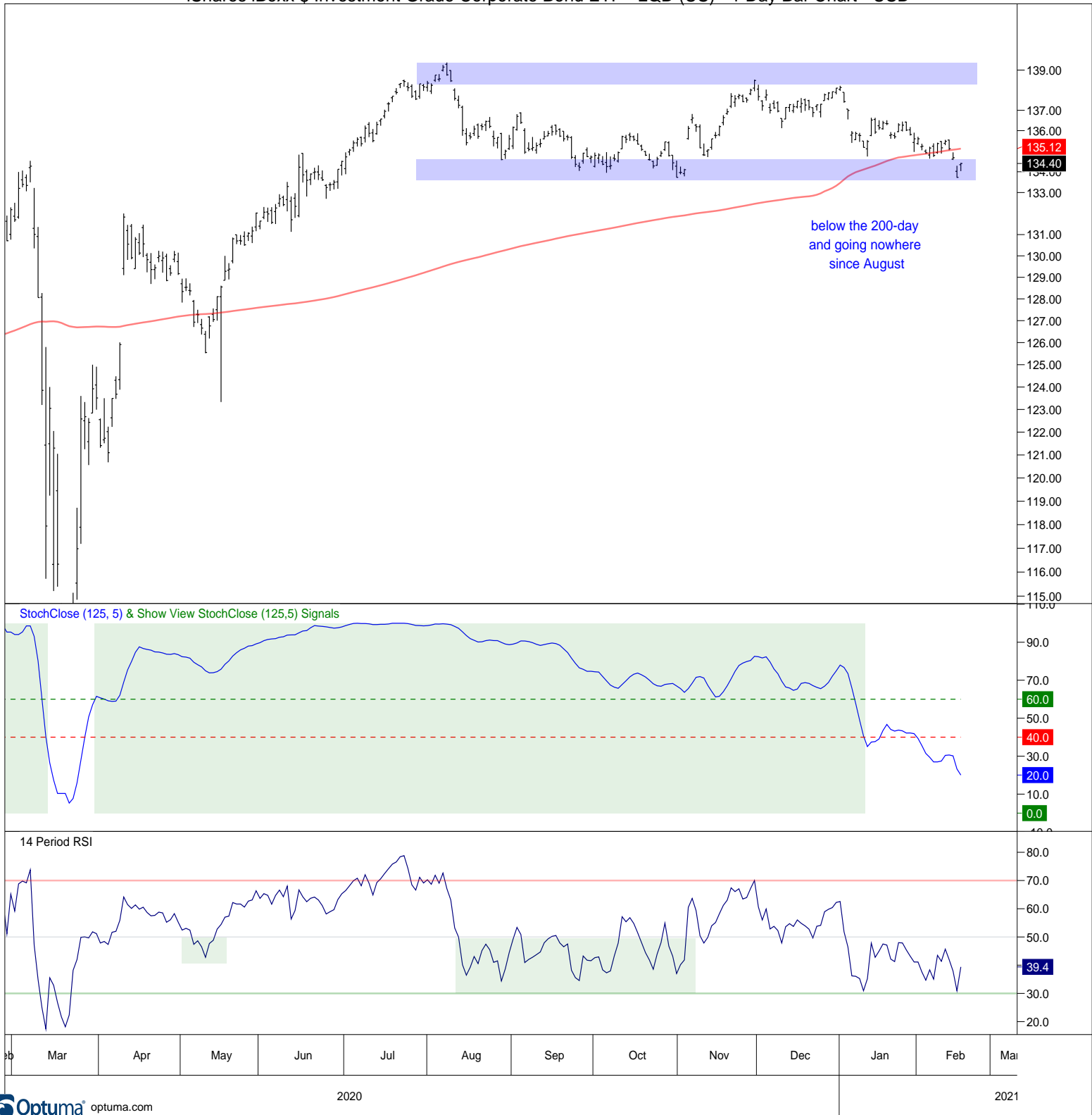
# iShares TIPS Bond ETF - TIP (US) - 1 Day Bar Chart - USD



# iShares Core U.S. Aggregate Bond ETF - AGG (US) - 1 Day Bar Chart - USD



# iShares iBoxx \$ Investment Grade Corporate Bond ETF - LQD (US) - 1 Day Bar Chart - USD



# iShares iBoxx \$ HY Corp Bond Fund ETF - HYG (US) - 1 Day Bar Chart - USD



# US Dollar Index - DXY (WI) - 1 Day Bar Chart - USD



# SPDR Gold Shares ETF - GLD (US) - 1 Week Bar Chart - USD



# SPDR Gold Shares ETF - GLD (US) - 1 Day Bar Chart - USD





# iShares Silver Trust ETF - SLV (US) - 1 Week Bar Chart - USD



# iShares Silver Trust ETF - SLV (US) - 1 Day Bar Chart - USD



SLV sports a bullish chart overall with a long-term uptrend (price is above the rising 200-day and StochClose is bull). The ETF broke out of a triangle consolidation in mid December and this breakout is holding, even though follow through has been rather choppy. Nonetheless, the breakout zone held and remains valid as long as SLV holds 22.

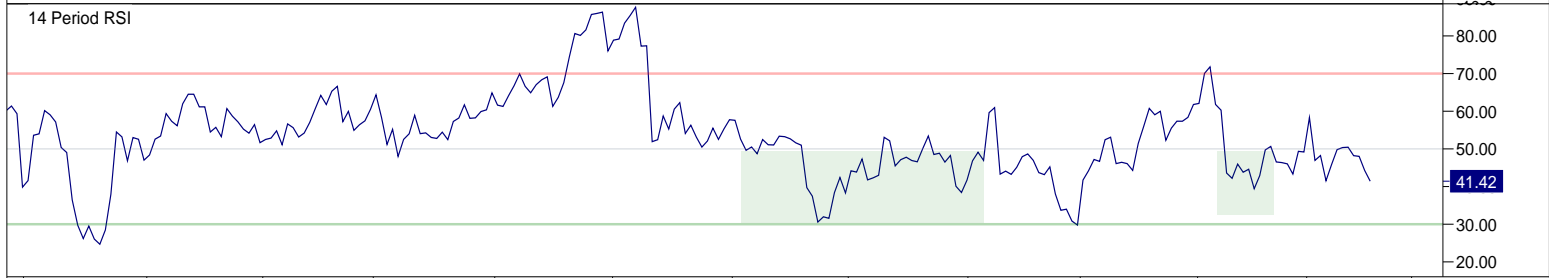
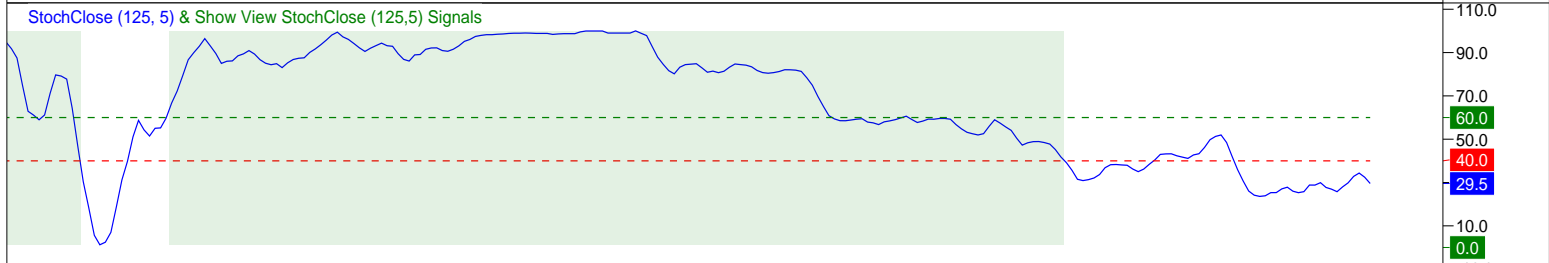


Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
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# VanEck Vectors Gold Miners ETF - GDX (US) - 1 Day Bar Chart - USD



# Invesco DB Precious Metals Fund - DBP (US) - 1 Day Bar Chart - USD



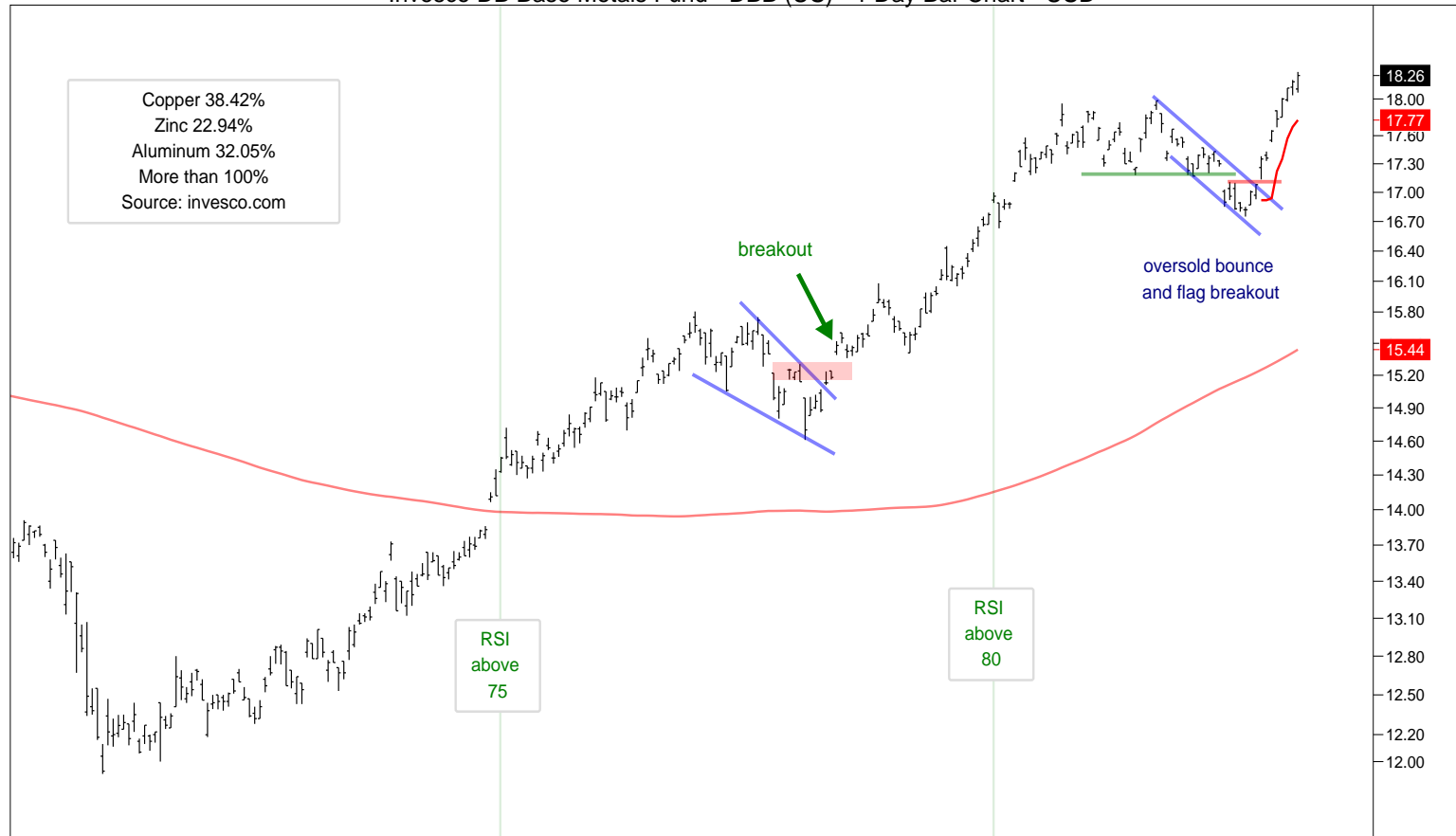
# Invesco DB Energy Fund - DBE (US) - 1 Day Bar Chart - USD



Energy related ETFs continued strong as oil surged and the DB Energy ETF (DBE) extended on its flag breakout. DBE has been trending higher since the mid November breakout with a series of small consolidations along the way. Notice that RSI has been above 50 since November 9th (67 days). With another big week, DBE is up 13.70% for the month and this is the largest 12 day advance since late May. RSI is also back above 80 for the second time this month. The trend is up and strong, but .... you know the drill. The red line marks the ATR Trailing Stop for reference.

# Invesco DB Base Metals Fund - DBB (US) - 1 Day Bar Chart - USD

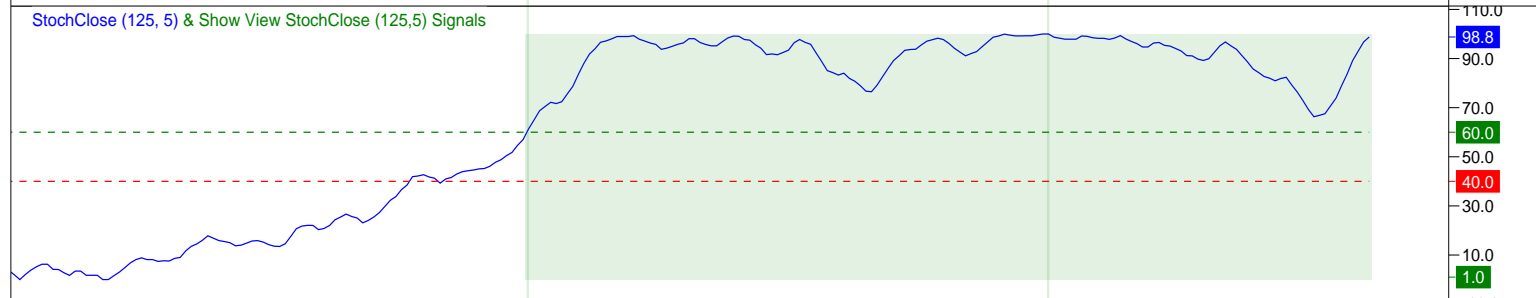
Copper 38.42%  
Zinc 22.94%  
Aluminum 32.05%  
More than 100%  
Source: invesco.com



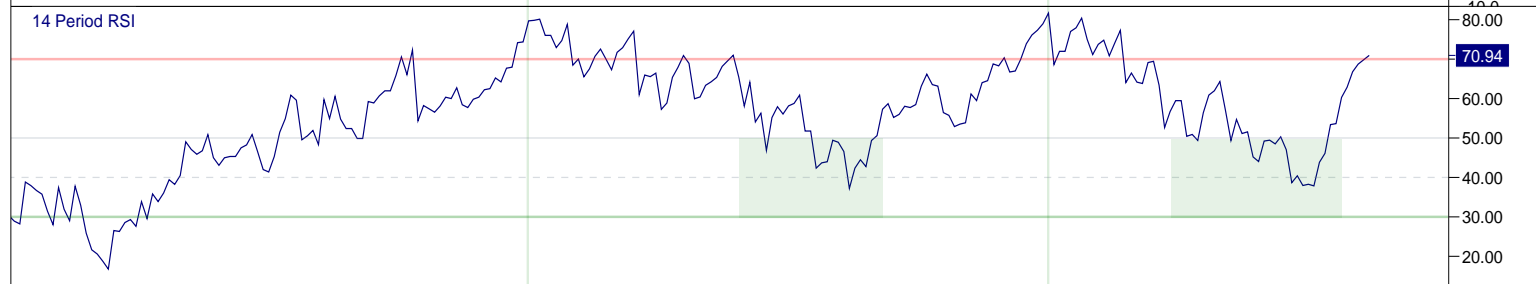
The DB Base Metals ETF (DBB) provides another example of short-term support breaks being unreliable when they occur in long-term uptrends. Also keep in mind that DBB has three moving parts (Copper, Aluminum and Zinc). Each one of these has its own support level and their support levels don't always match. Support and resistance get even more imprecise for ETFs with dozens of moving parts.

DBB hit a new high in early January, the ETF was above the rising 200-day and StochClose has been bullish since early July. DBB broke support in early February, but this break created an oversold condition within a bigger uptrend as RSI dipped below 40. Furthermore, a flag formed and these patterns are typical for corrections within a bigger uptrend. DBB broke out of the flag and is back near its January high. The red line shows the ATR Trailing Stop for reference.

StochClose (125, 5) & Show View StochClose (125,5) Signals



14 Period RSI



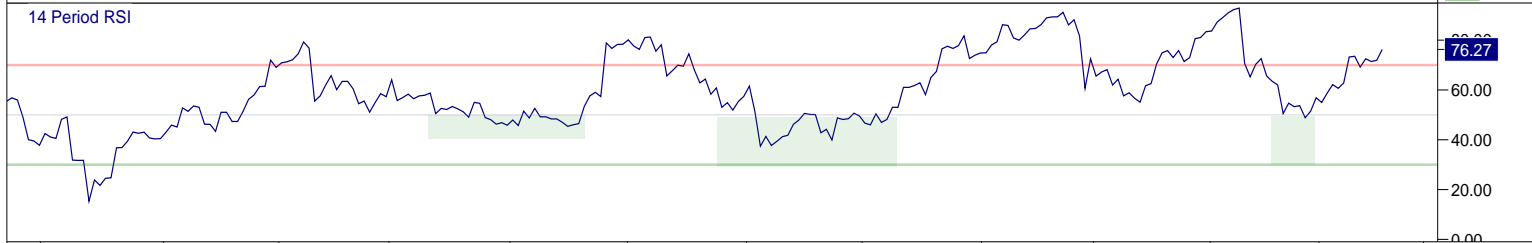
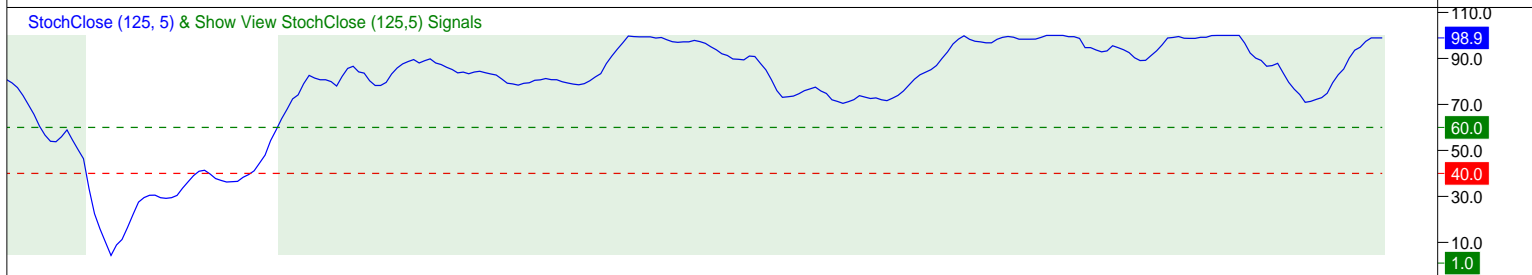
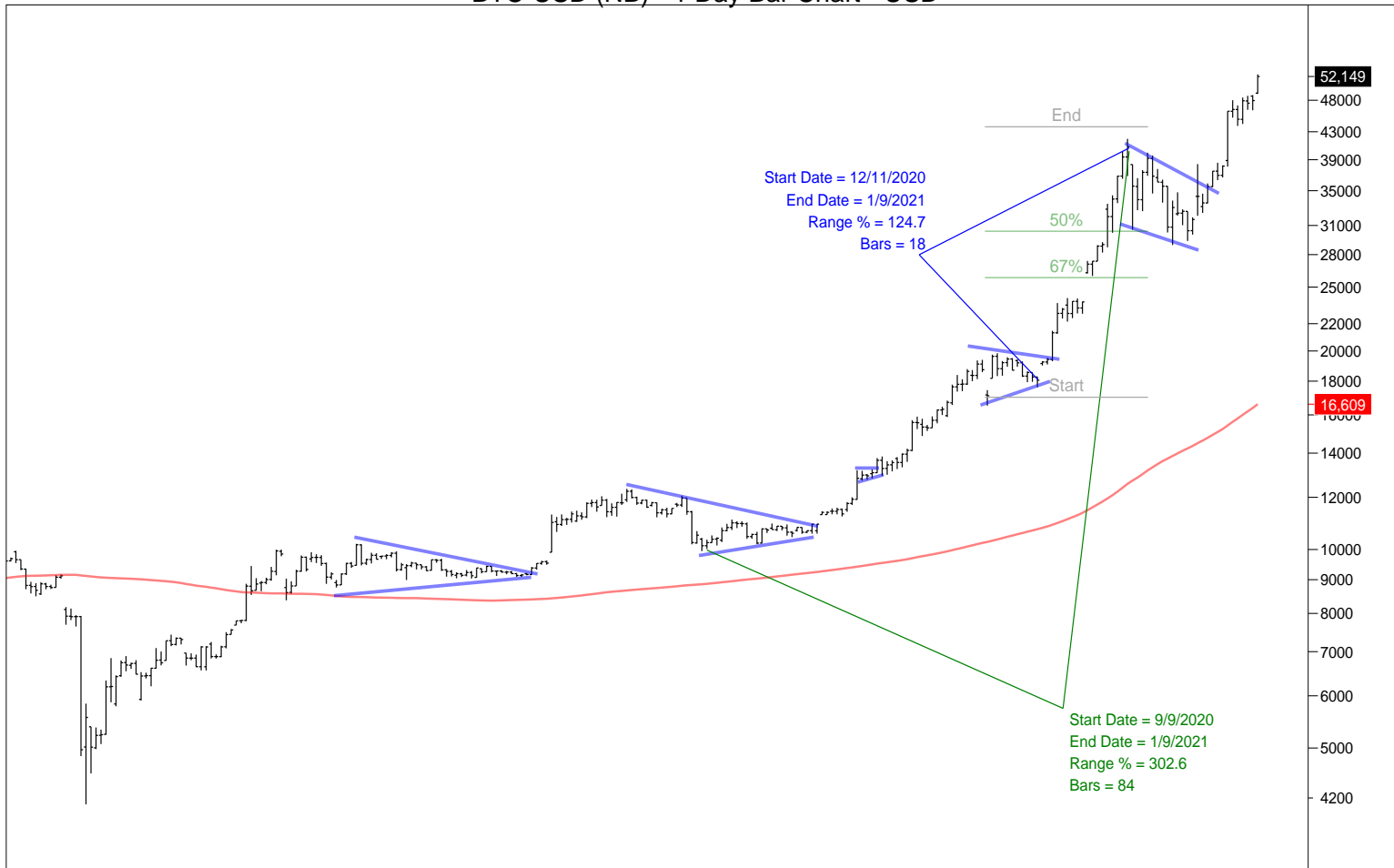
Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec Jan Feb Mar

# Invesco DB Agriculture Fund - DBA (US) - 1 Day Bar Chart - USD



The DB Agriculture ETF (DBA) broke out in November and worked its way higher with two short pennants along the way (blue lines). The ATR Trailing Stop held the entire way as a steep rising channel took hold. While a channel break and move below the ATR Trailing Stop would be short-term negative, it would just set up the next mean-reversion opportunity when RSI dips into the oversold zone. There is no setup now, just a strong uptrend that requires some monitoring.

# BTC-USD (NB) - 1 Day Bar Chart - USD



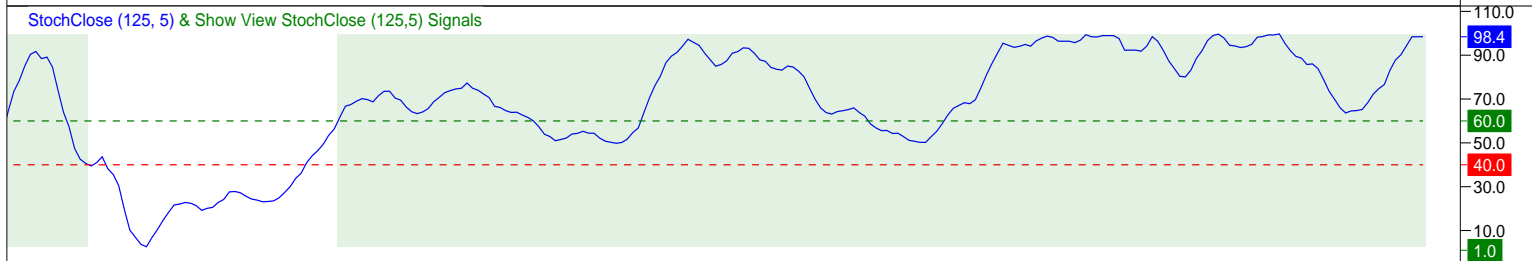
Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	M
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# GBTC (NB) - 1 Day Bar Chart - USD



StochClose (125, 5) & Show View StochClose (125,5) Signals



14 Period RSI

