

## Contents

	1	MJ - ETFMG ALTERNATIVE HARVEST ETF	35
RSP - INVECO S&P 500 EQUAL WEIGHT ETF	2	IBB - ISHARES NASDAQ BIOTECHNOLOGY ETF	36
SPY - SPDR S&P 500 ETF	3	XBI - SPDR S&P BIOTECH ETF	37
MDY - SPDR S&P MIDCAP 400 ETF	4	IHI - ISHARES U.S. MEDICAL DEVICES ETF	38
IJR - ISHARES CORE S&P SMALL-CAP ETF	5	IHF - ISHARES U.S. HEALTHCARE PROVIDERS ETF	39
IWM - ISHARES RUSSELL 2000 ETF	6	XES - SPDR S&P OIL & GAS EQUIPMENT & SERVICES ETF	40
QQQ - INVECO QQQ TRUST	7	XOP - SPDR S&P OIL & GAS EXPLORATION & PRODUCTION ETF	41
XLK - SPDR TECHNOLOGY SELECT SECTOR FUND ETF	8	AMLP - ALPS ALERIAN MLP ETF	42
XLY - SPDR CONSUMER DISCRETIONARY SELECT SECTOR FUND ETF	9	FCG - FIRST TRUST NATURAL GAS ETF	43
XLI - SPDR INDUSTRIAL SELECT SECTOR FUND ETF	10	XME - SPDR S&P METALS AND MINING ETF	44
XLC - SPDR COMMUNICATION SERVICES SELECT SECTOR ETF	11	REMX - VANECK VECTORS RARE EARTH/STRATEGIC METALS ETF	45
XLF - SPDR FINANCIAL SELECT SECTOR FUND ETF	12	PHO - INVECO WATER RESOURCES ETF	46
XLV - SPDR HEALTH CARE SELECT SECTOR FUND ETF	13	TLT - ISHARES 20+ YEAR TREASURY BOND ETF	47
XLP - SPDR CONSUMER STAPLES SELECT SECTOR FUND ETF	14	TLT - ISHARES 20+ YEAR TREASURY BOND ETF	48
XLU - SPDR UTILITIES SELECT SECTOR FUND ETF	15	TIP - ISHARES TIPS BOND ETF	49
XLRE - SPDR REAL ESTATE SELECT SECTOR FUND ETF	16	AGG - ISHARES CORE U.S. AGGREGATE BOND ETF	50
XLB - SPDR MATERIALS SELECT SECTOR FUND ETF	17	LQD - ISHARES IBOXX \$ INVESTMENT GRADE CORPORATE BOND ETF	51
XLE - SPDR ENERGY SELECT SECTOR FUND ETF	18	HYG - ISHARES IBOXX \$ HY CORP BOND FUND ETF	52
IGV - ISHARES EXPANDED TECH-SOFTWARE SECTOR ETF	19	DXY - US DOLLAR INDEX	53
SOXX - ISHARES PHLX SOX SEMICONDUCTOR SECTOR INDEX FUND ETF	20	GLD-W - SPDR GOLD SHARES ETF	54
FDN - FIRST TRUST DOW JONES INTERNET ETF	21	GLD-D - SPDR GOLD SHARES ETF	55
SKYY - FIRST TRUST CLOUD COMPUTING ETF	22	SLV-W - ISHARES SILVER TRUST ETF	56
HACK - ETFMG PRIME CYBER SECURITY ETF	23	SLV-D - ISHARES SILVER TRUST ETF	57
IPAY - ETFMG PRIME MOBILE PAYMENTS ETF	24	GDX - VANECK VECTORS GOLD MINERS ETF	58
FINX - GLOBAL X FINTECH ETF	25	DBP - INVECO DB PRECIOUS METALS FUND	59
XRT - SPDR S&P RETAIL ETF	26	DBE - INVECO DB ENERGY FUND	60
ITB - ISHARES U.S. HOME CONSTRUCTION INDEX FUND ETF	27	DBB - INVECO DB BASE METALS FUND	61
KRE - SPDR S&P REGIONAL BANKING ETF	28	DBA - INVECO DB AGRICULTURE FUND	62
KIE - SPDR S&P INSURANCE ETF	29	BTCTUSD - BTC-USD	63
REZ - ISHARES RESIDENTIAL REAL ESTATE ETF	30	GBTC - GBTC	64
REM - ISHARES MORTGAGE REAL ESTATE ETF	31		
XAR - SPDR S&P AEROSPACE & DEFENSE ETF	32		
PBW - INVECO WILDERHILL CLEAN ENERGY ETF	33		
TAN - INVECO SOLAR ETF	34		

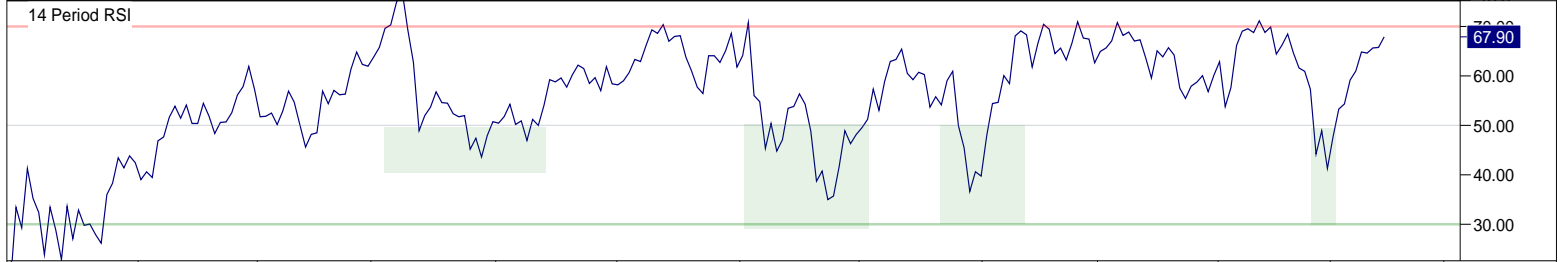
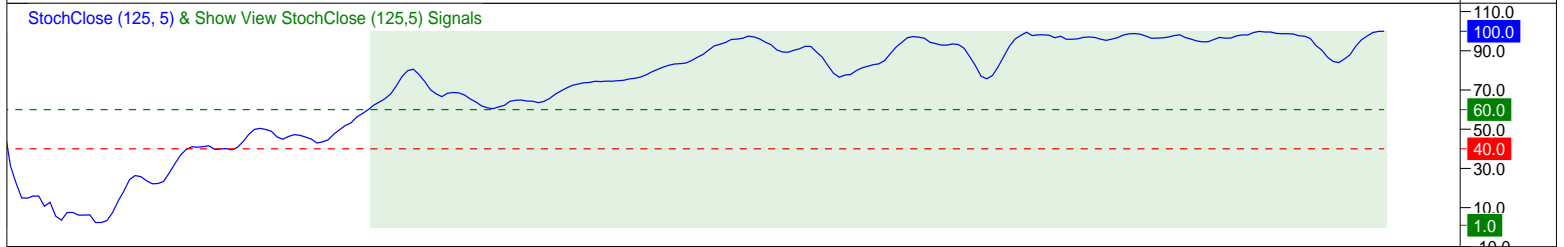
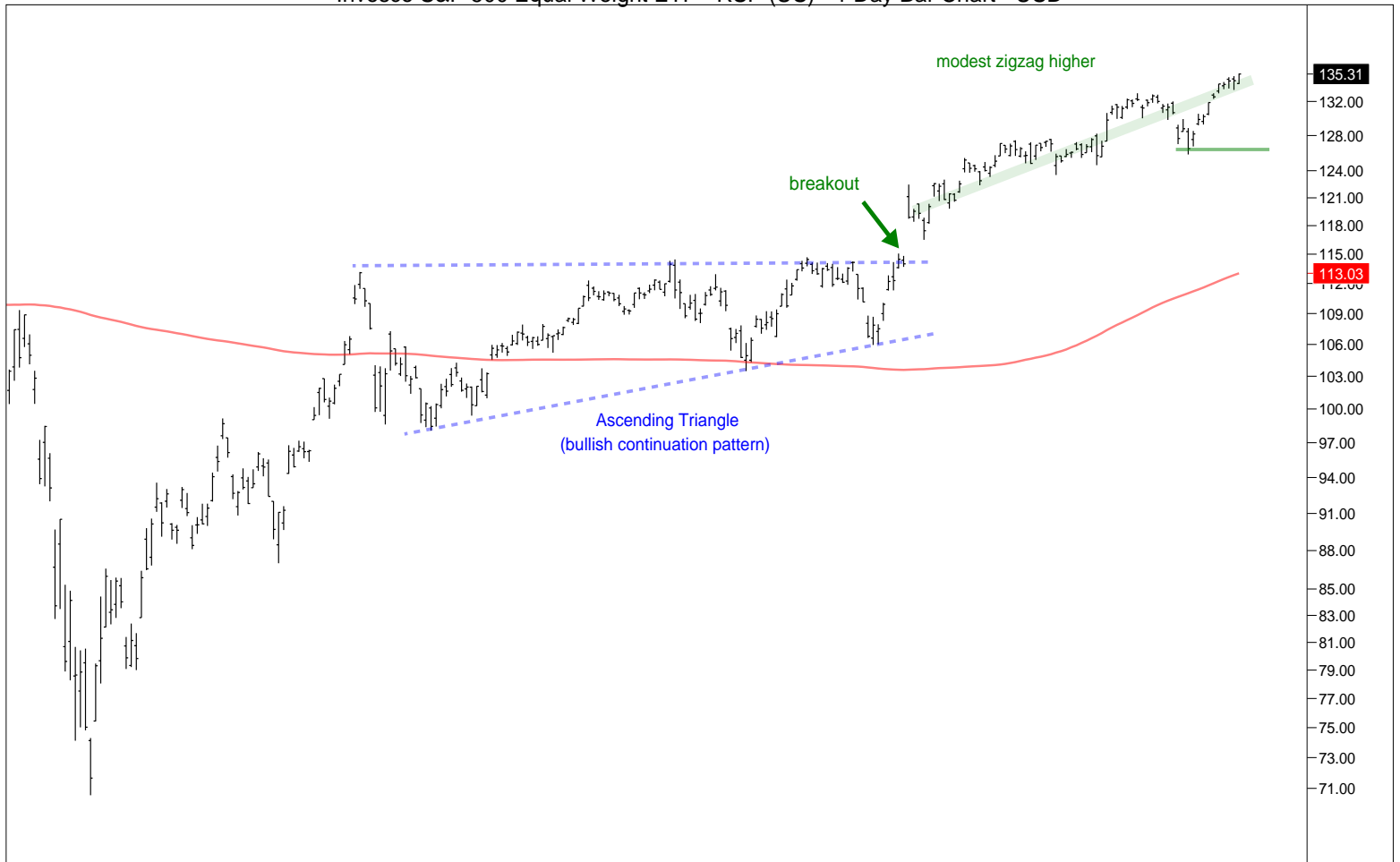
13 February 2021

TrendInvestorPro Annotated ETF ChartBook

Arthur Hill, CMT

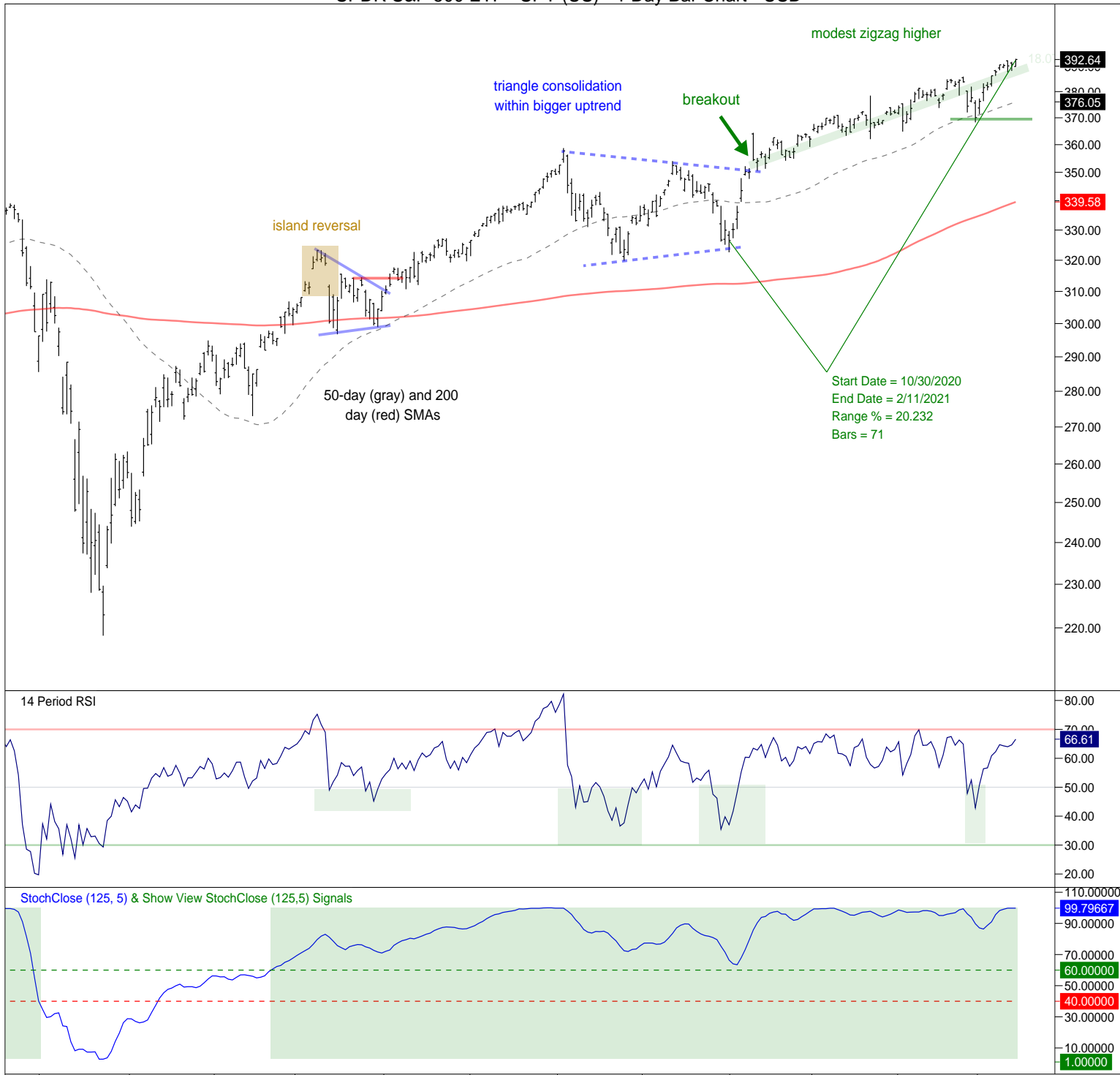
@arthurhill

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



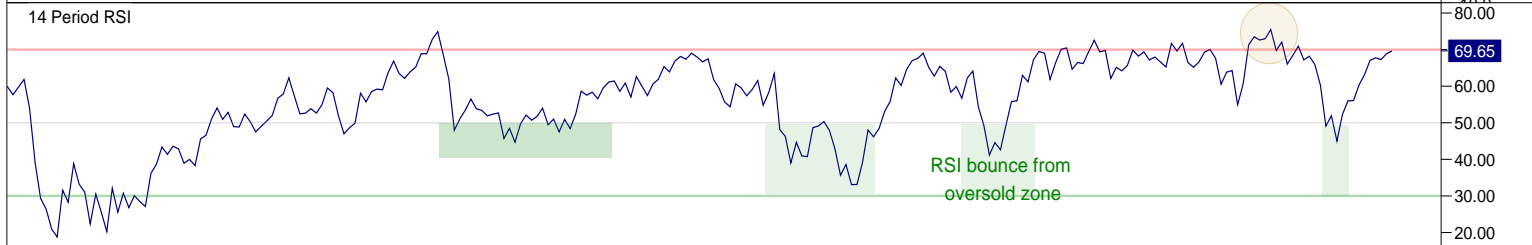
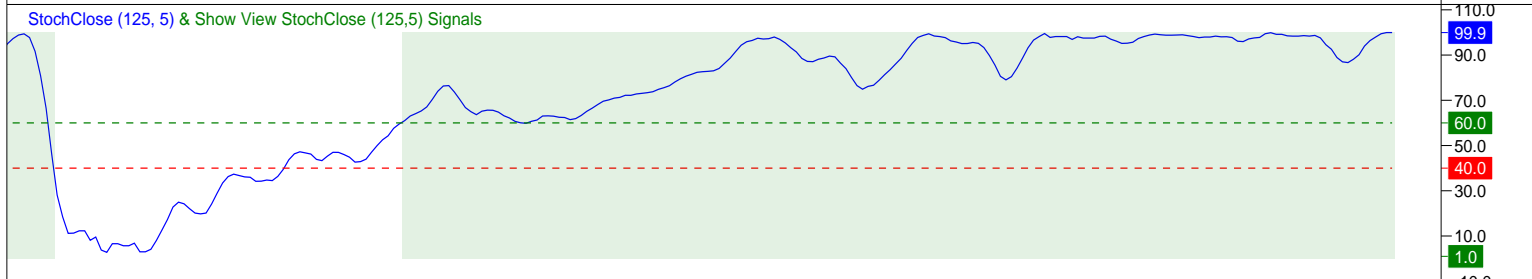
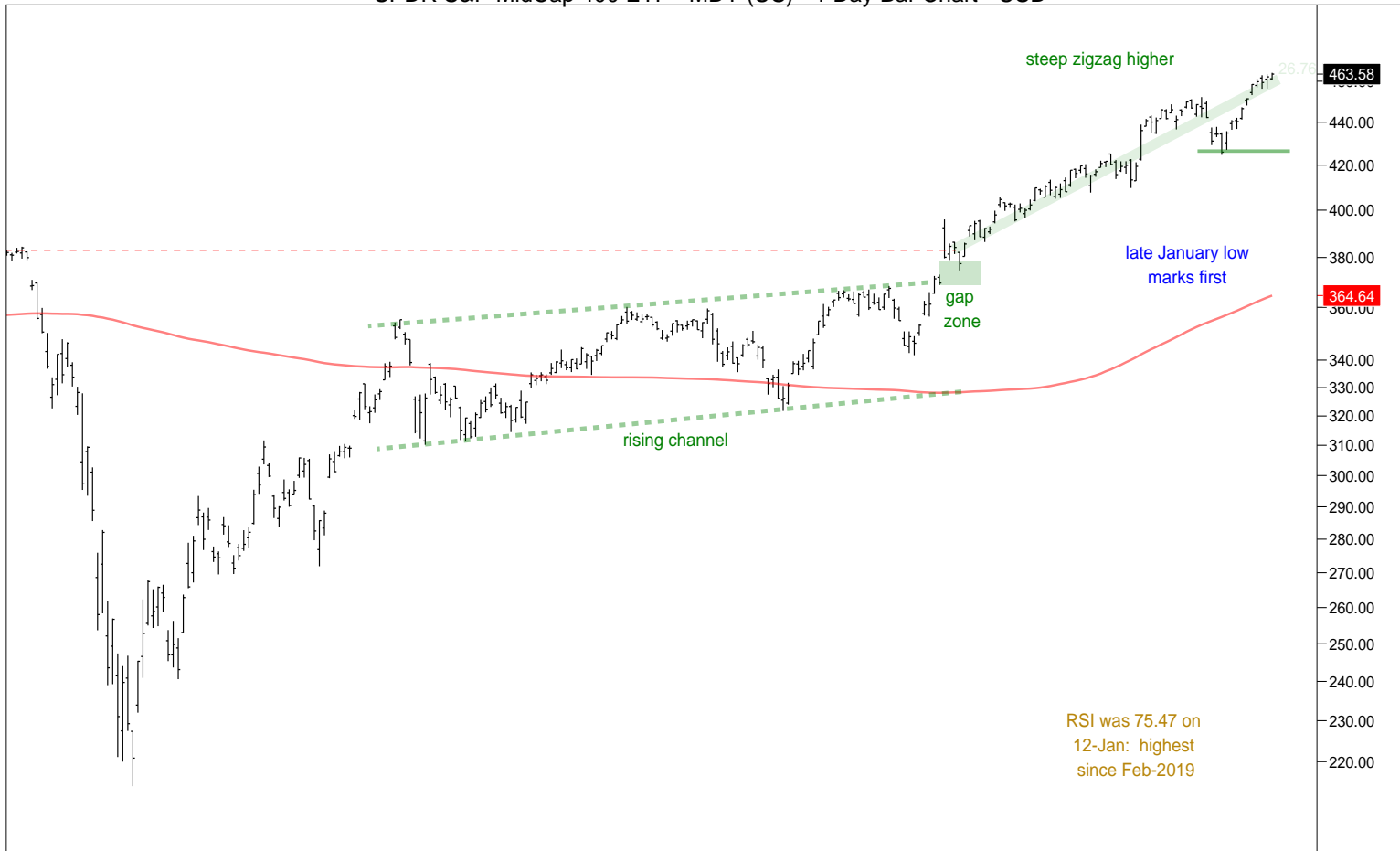
Mar Apr May Jun Jul Aug Sep Oct Nov Dec Jan Feb M

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



In contrast to IWM, the S&P 500 SPDR (SPY) has a modestly steep zigzag advance since the breakout on November 9th. 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 9th. The late January low marks the last higher low and a support level of sorts. The gray line shows the rising 50-day SMA for reference. As with IWM and others, a break below the late January low would end the string of higher lows and possibly set the stage for a corrective period. Such a move would also pave the way to an RSI move into the oversold zone and a mean-reversion setup.

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

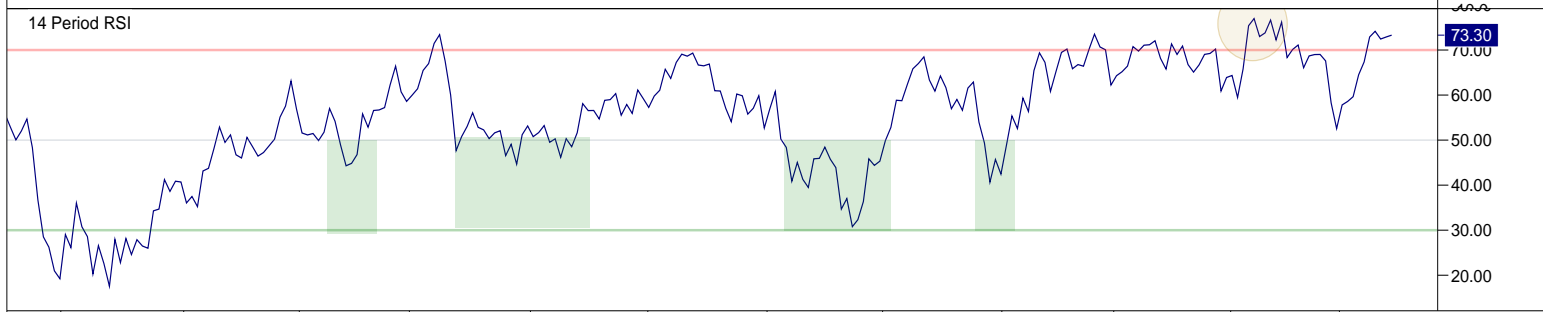
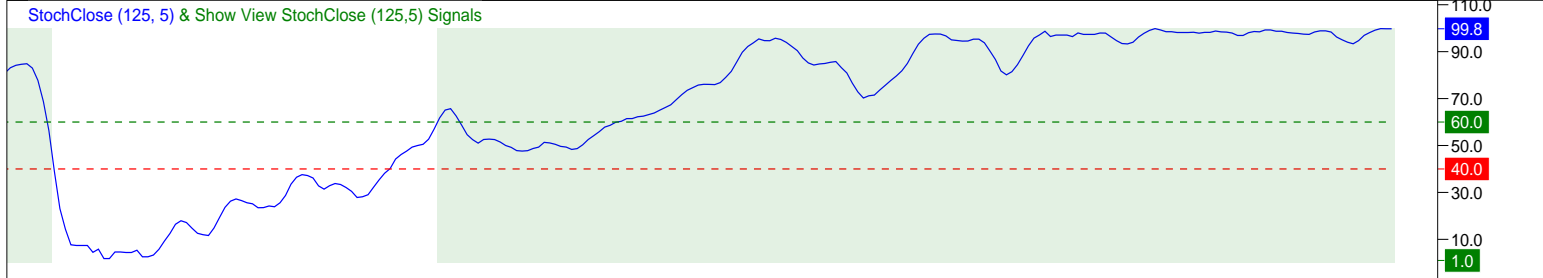
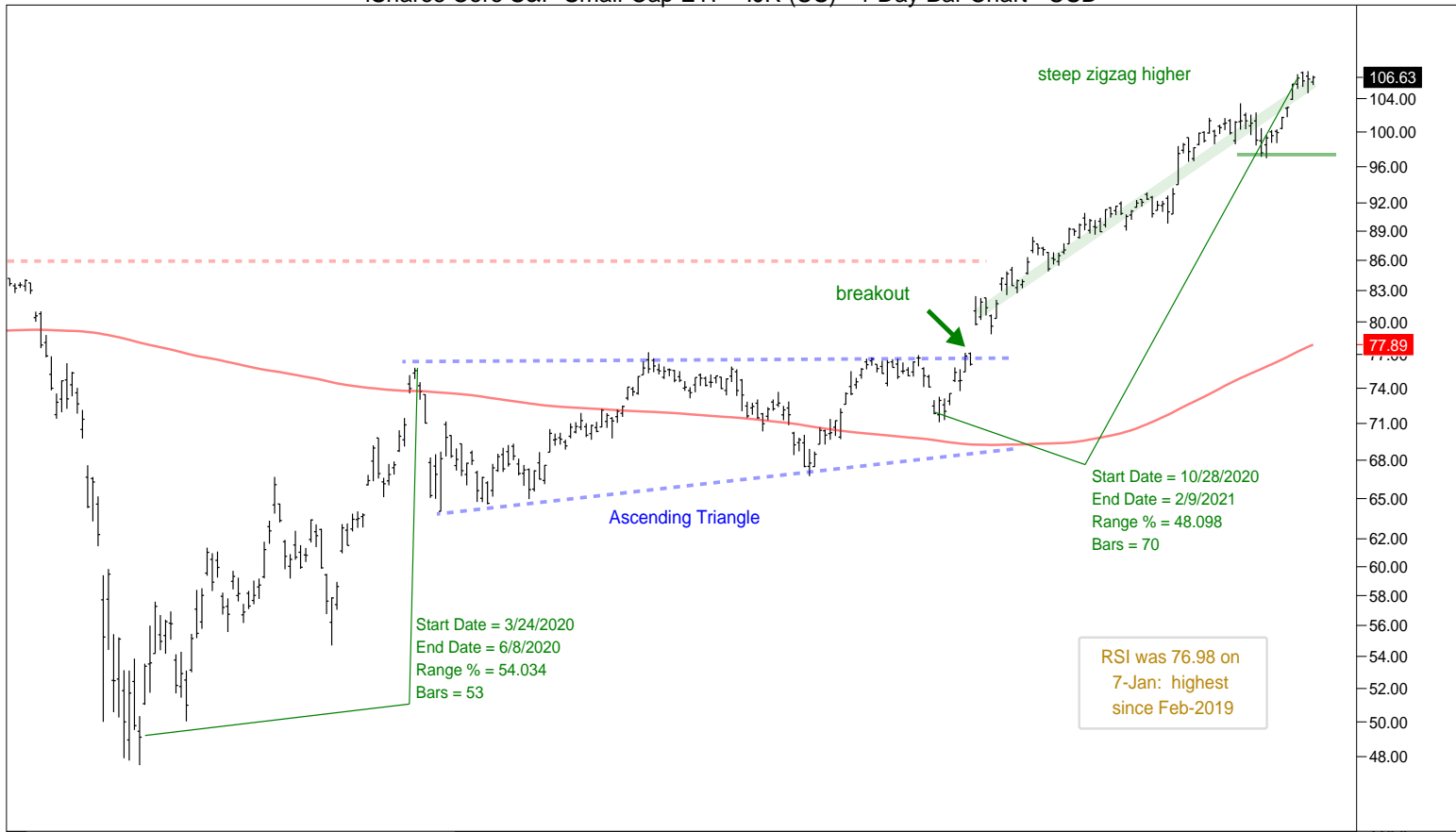


Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
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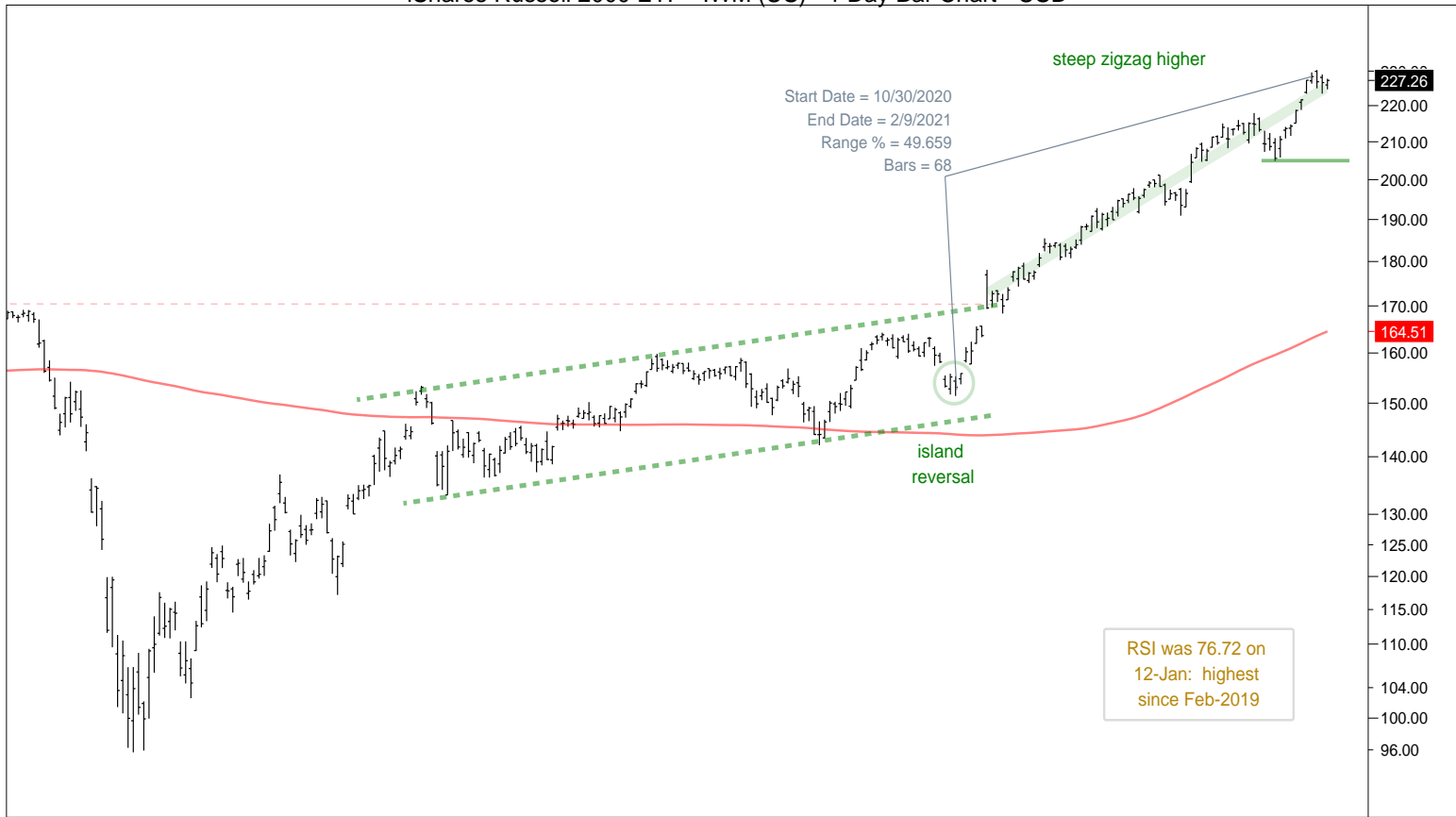
2021

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



Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
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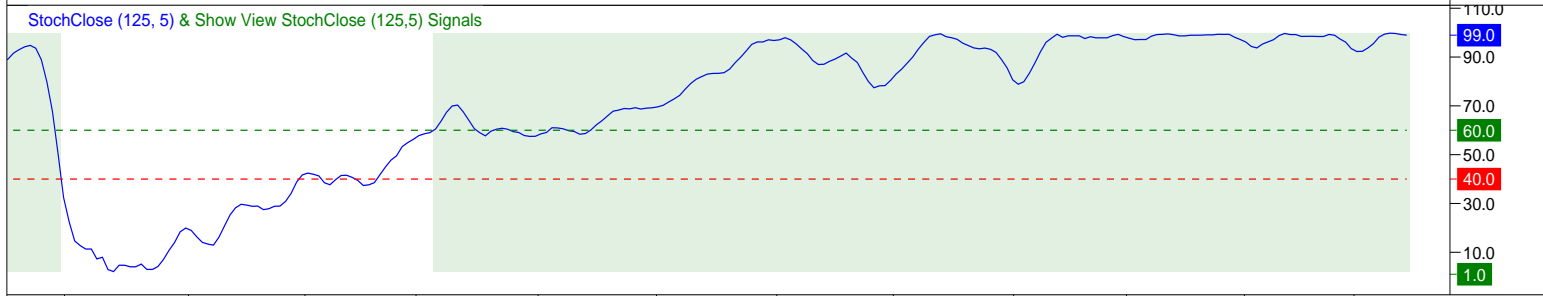
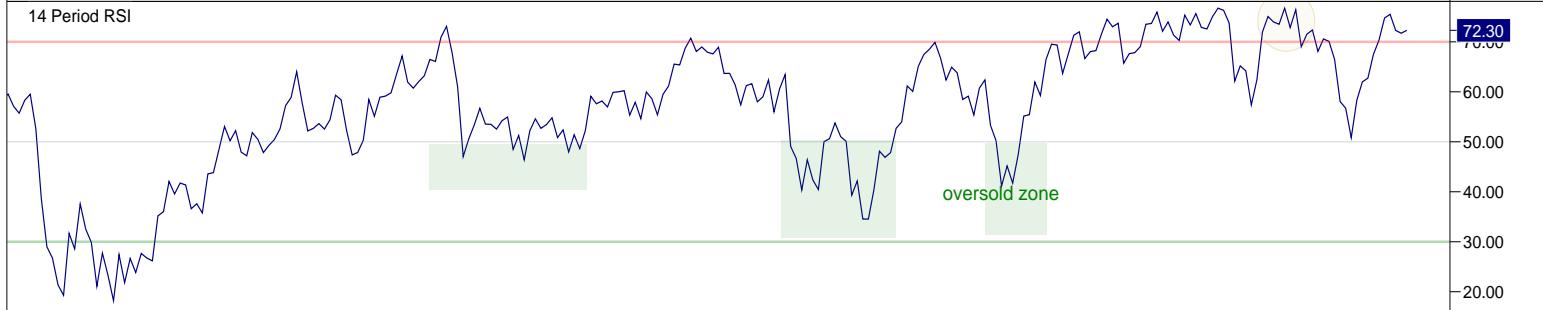
iShares Russell 2000 ETF - IWM (US) - 1 Day Bar Chart - USD



The Russell 2000 ETF (IWM) remains with a steep zigzag advance since the early November surge. This zigzag features a string of higher highs and higher lows since early November. This is the most basic definition of an uptrend.

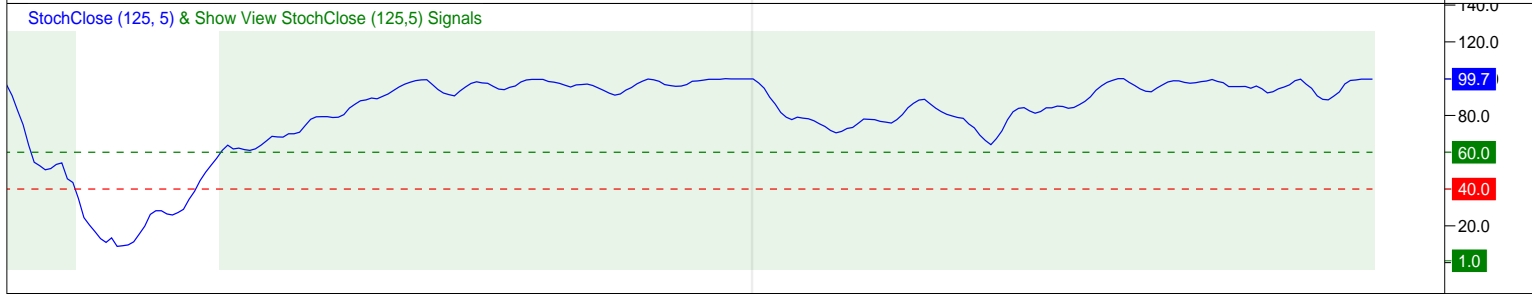
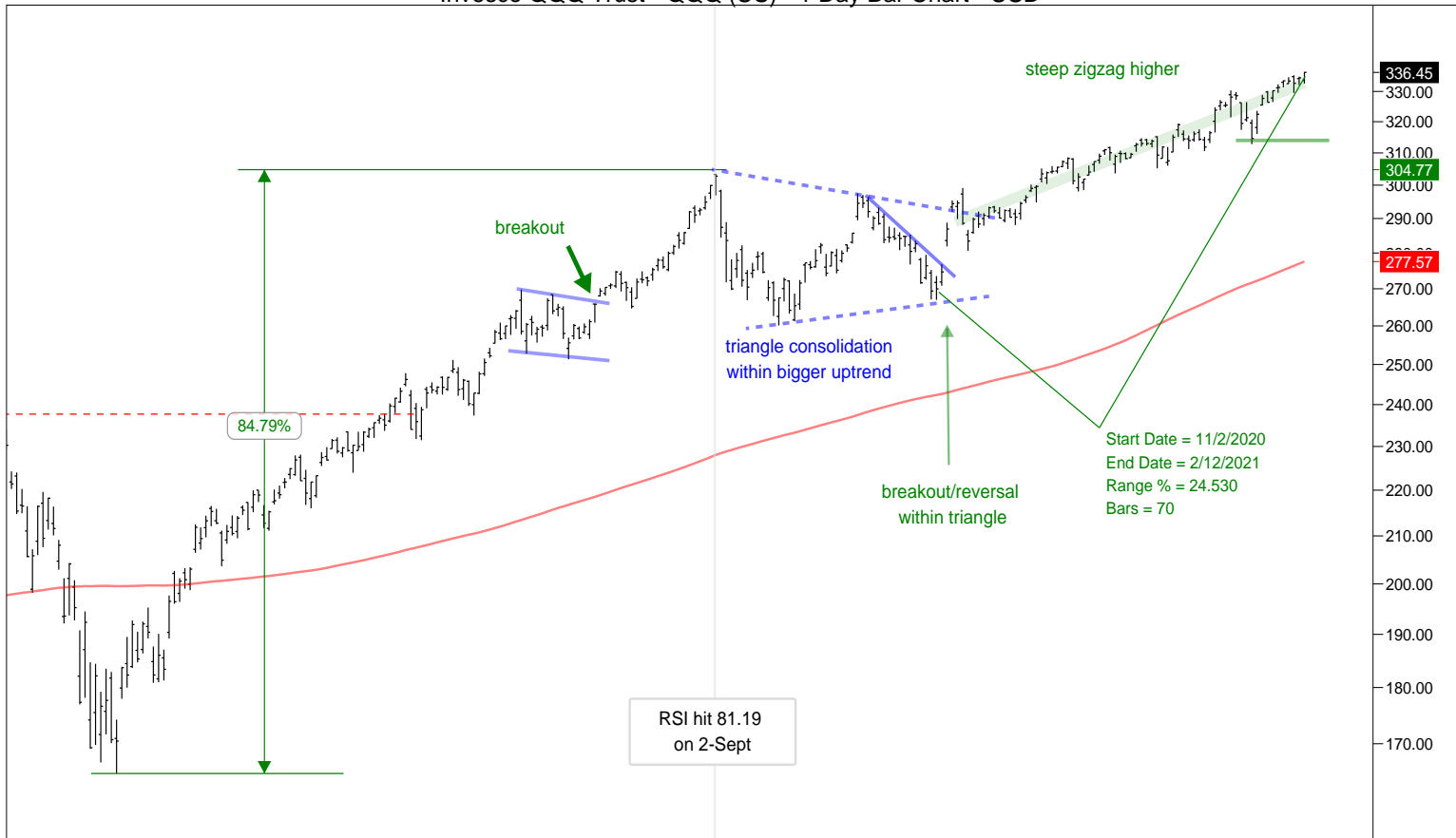
Pullbacks have been limited because RSI has not been below 50 since November 2nd. Also notice that RSI has been above 70 multiple times during this advance. The ability to exceed 70 shows strong pushes to the upside, while the ability to hold above 50 reflects limited selling pressure on the downside. It is a powerful combination.

The green line marks the late January low, which is a benchmark low and a support level of sorts. The string of higher lows remains as long as this level holds. A break here would likely provide the first oversold setup since late October, but could also signal the start of a corrective period, which is long overdue.



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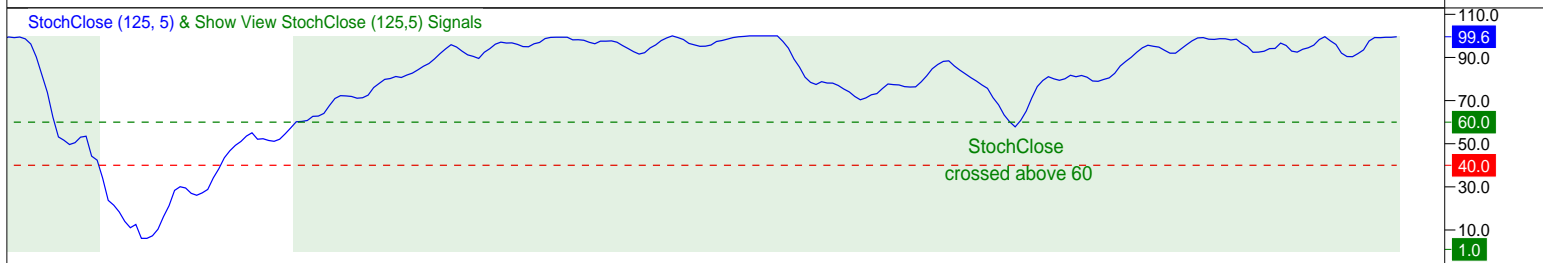
# Invesco QQQ Trust - QQQ (US) - 1 Day Bar Chart - USD



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

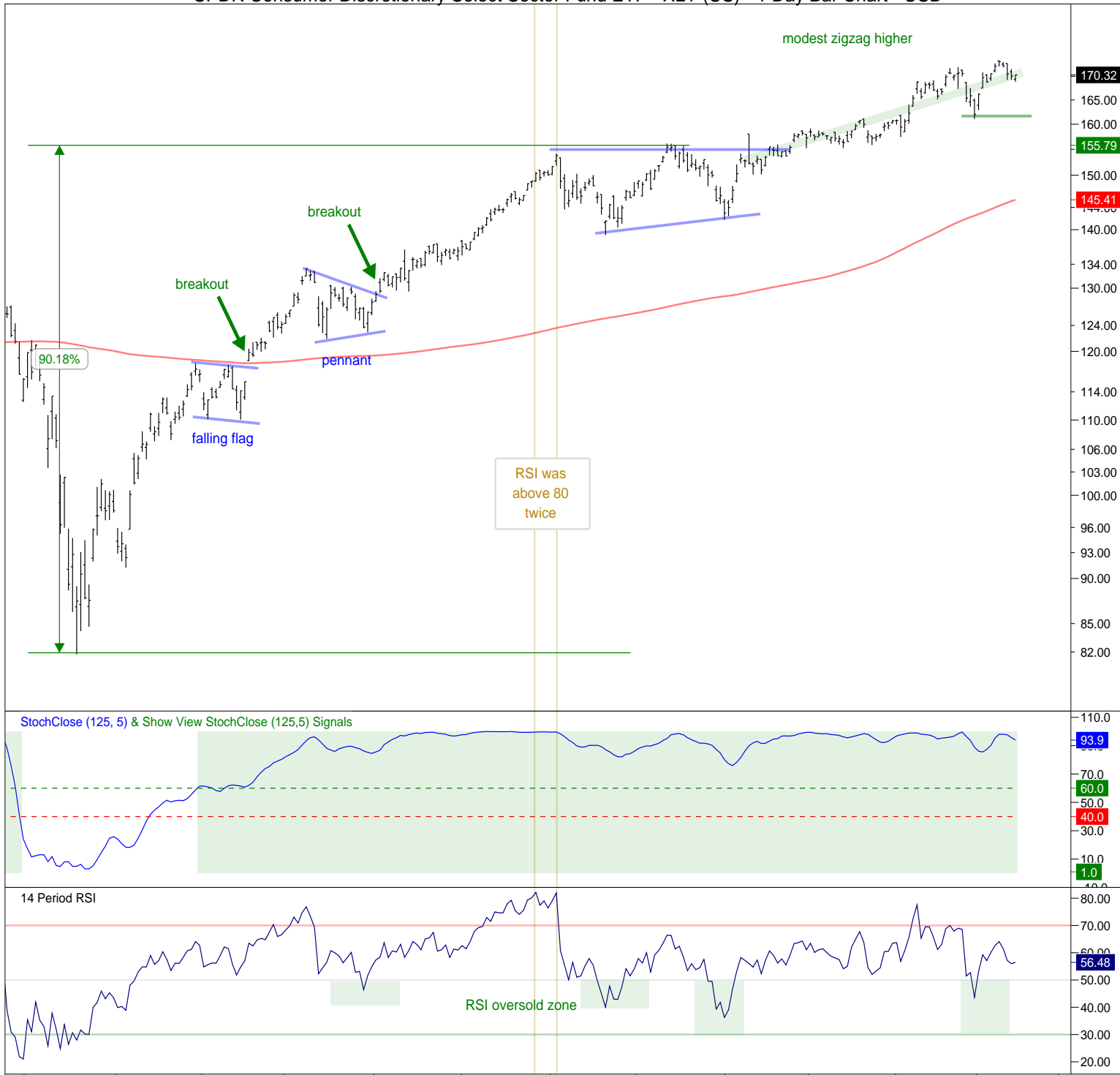


SPDR Technology Select Sector Fund ETF - XLK (US) - 1 Day Bar Chart - USD



Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
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SPDR Consumer Discretionary Select Sector Fund ETF - XLY (US) - 1 Day Bar Chart - USD



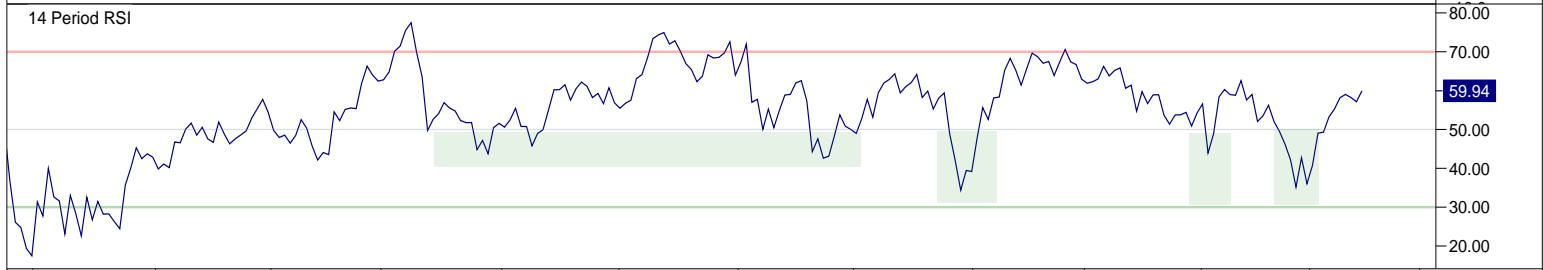
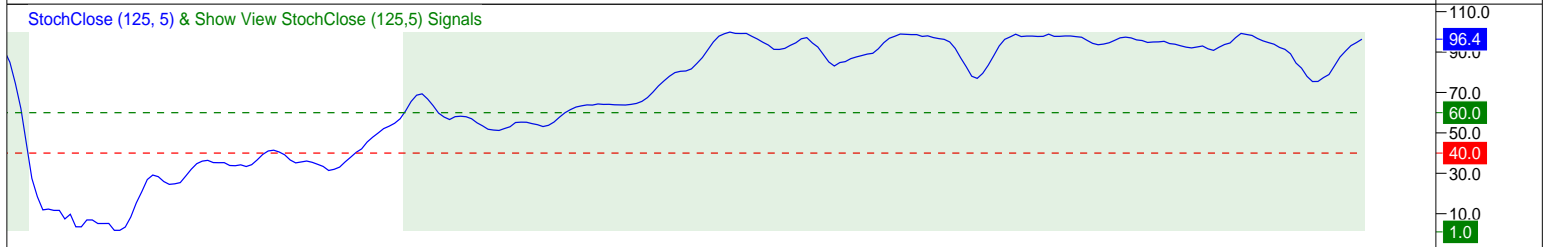
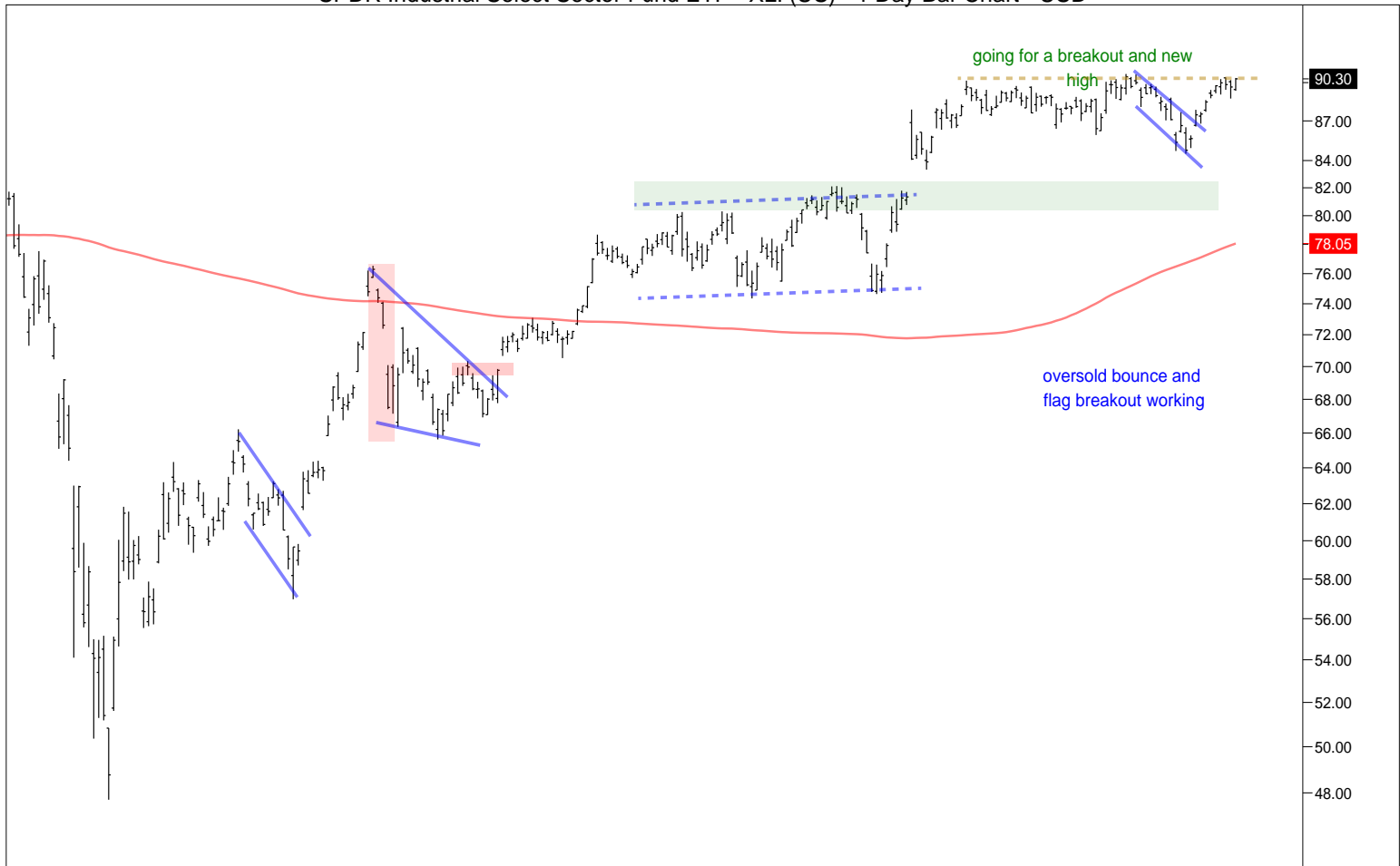
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 90.00  
 85.00  
 82.00

110.0  
 93.9  
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 20.00

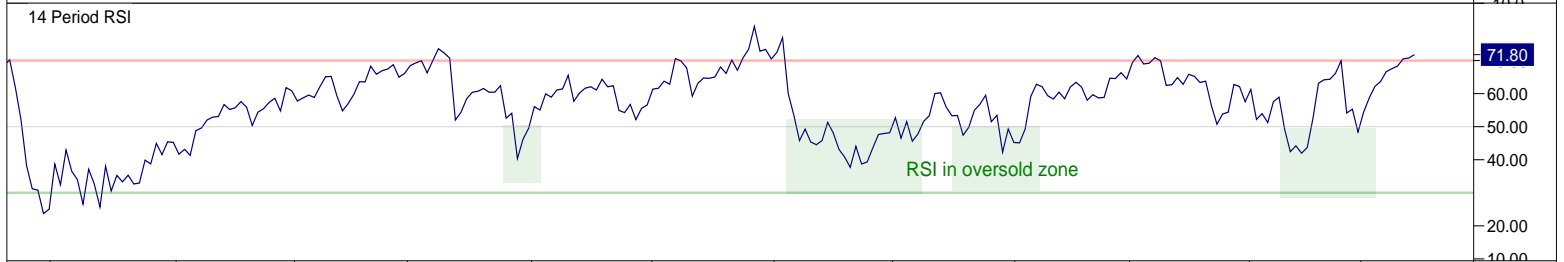
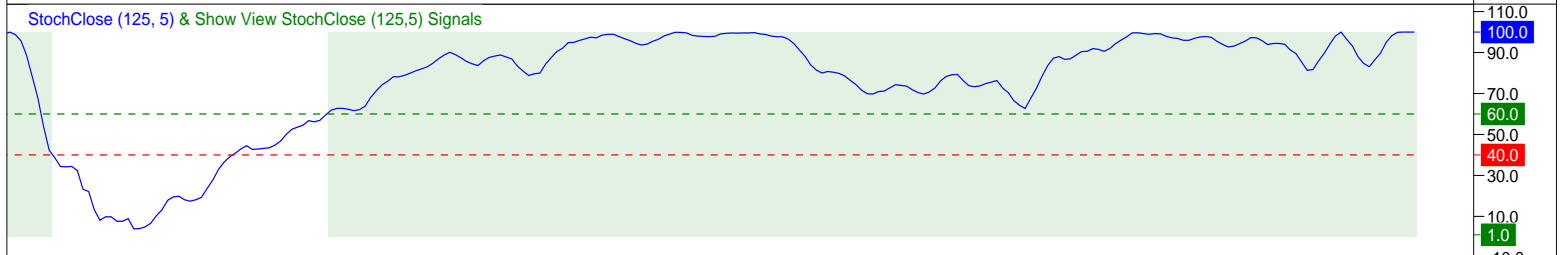
Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec Jan Feb M

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



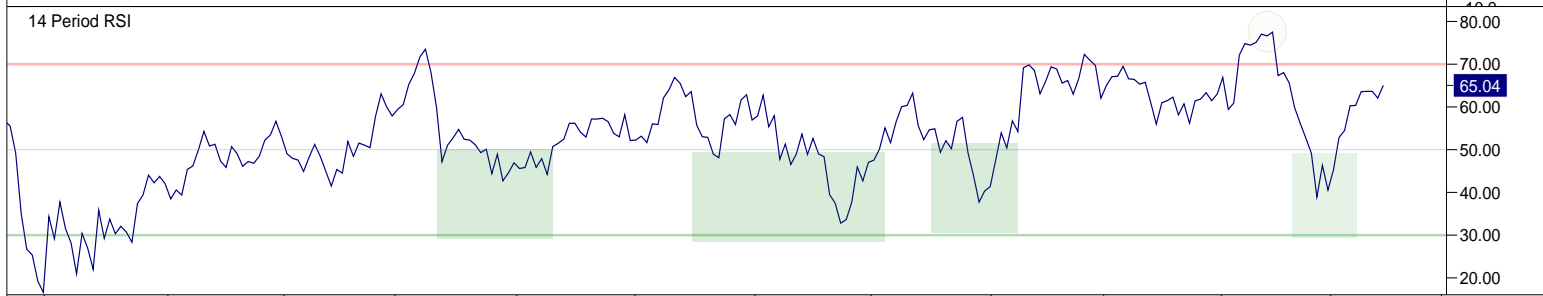
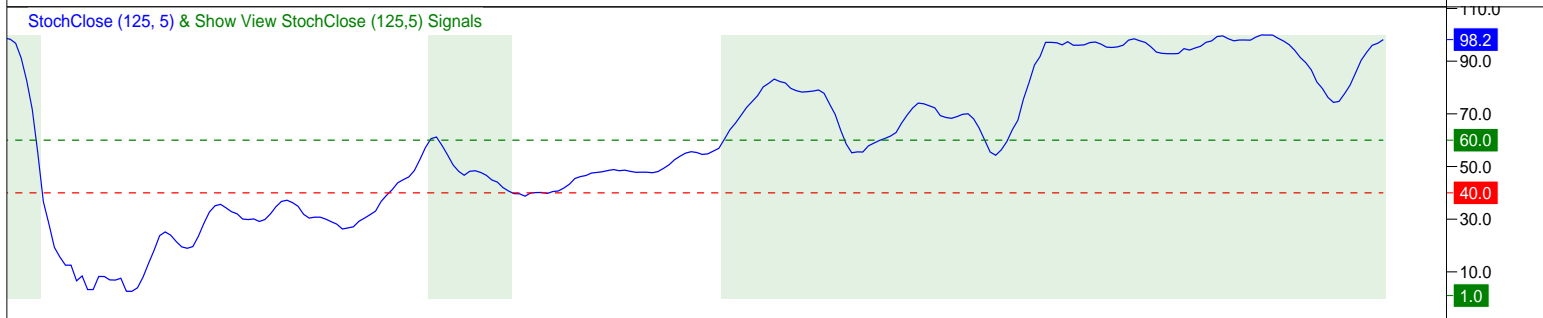
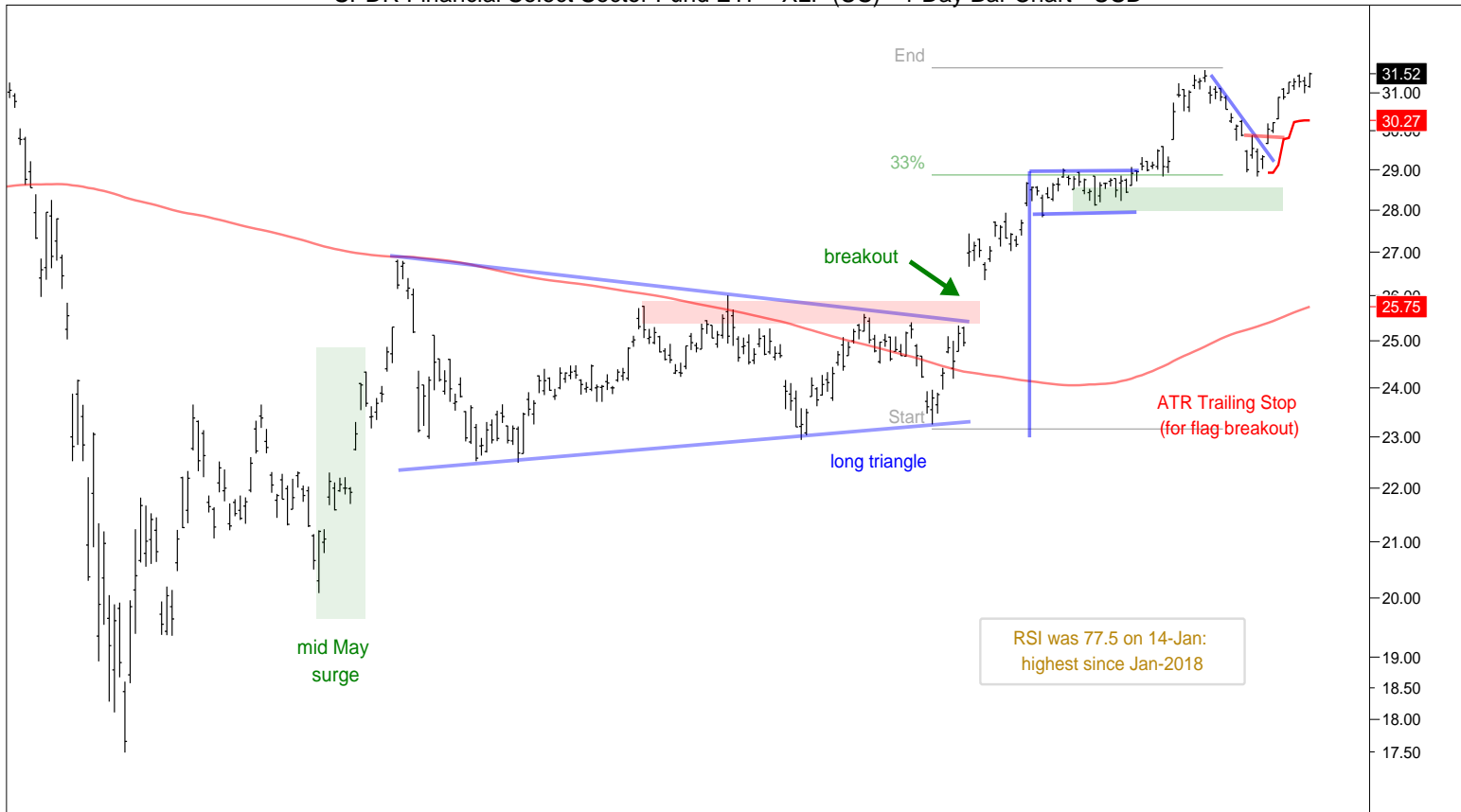
Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec Jan Feb M

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



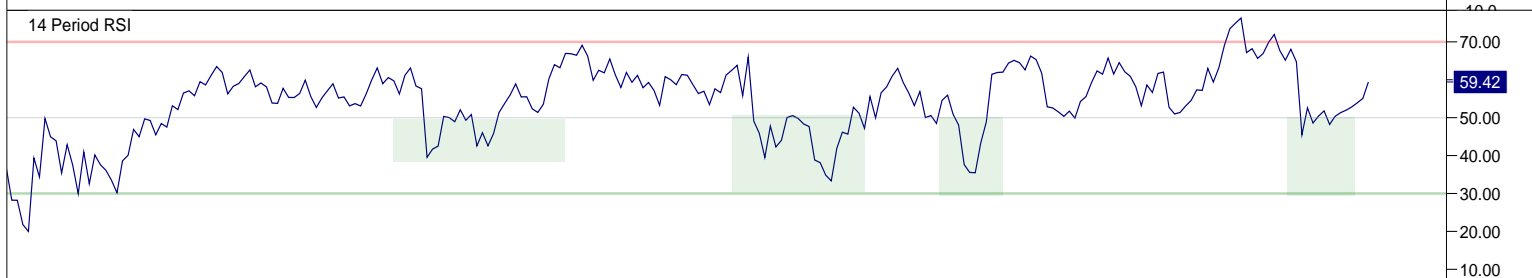
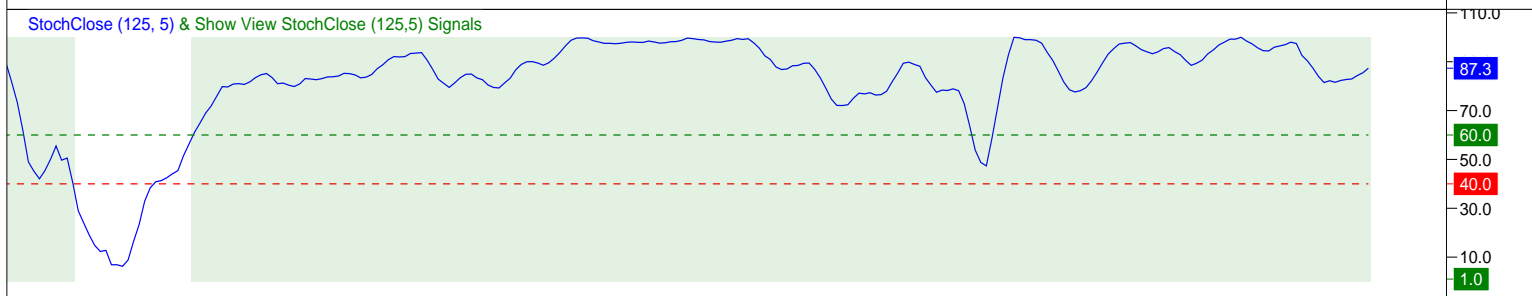
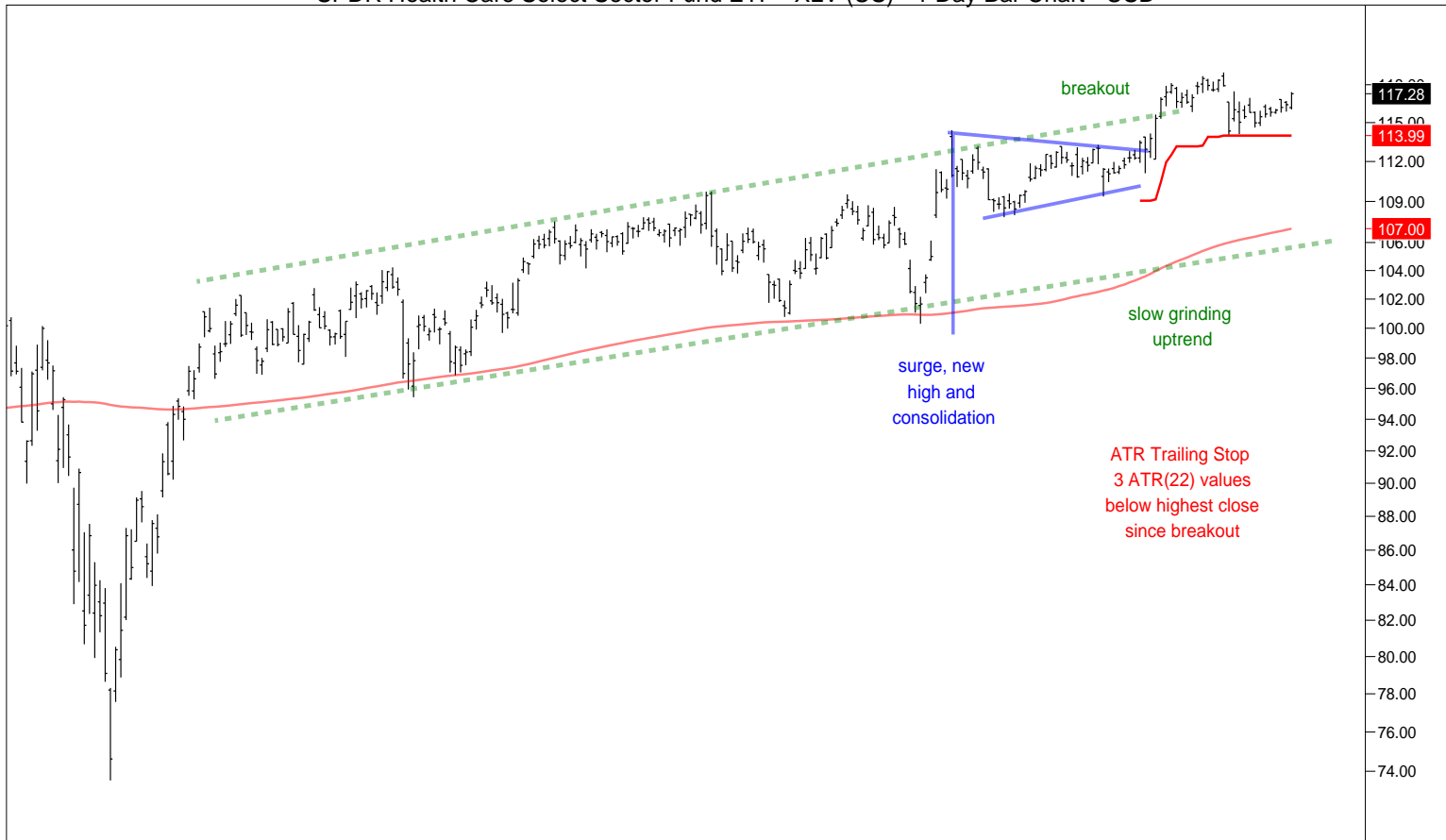
Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec Jan Feb

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



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

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

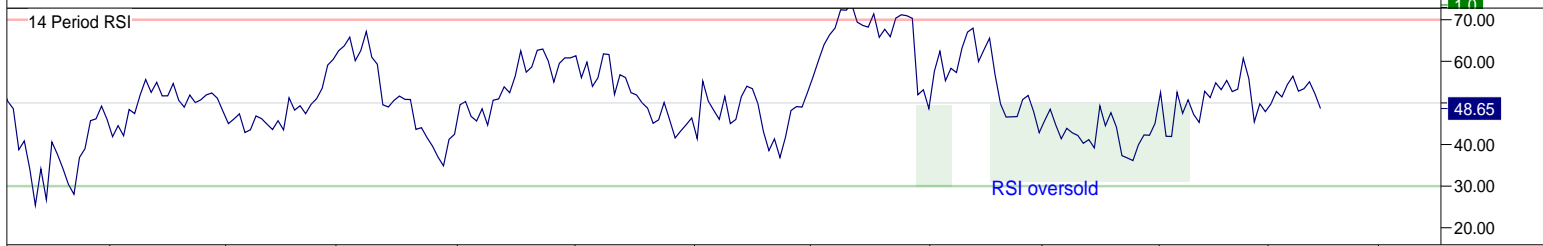
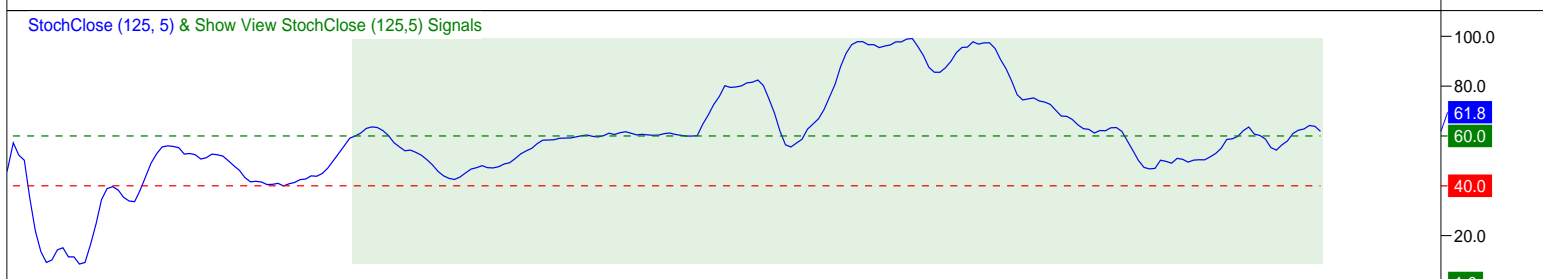


Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec Jan Feb Mar

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



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



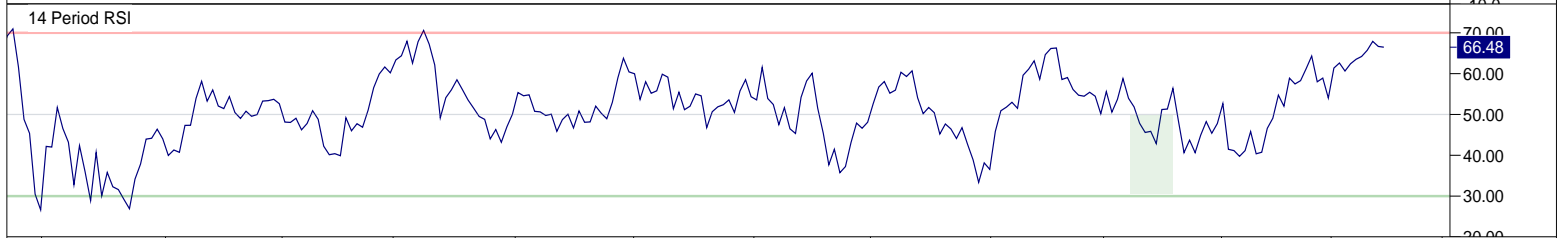
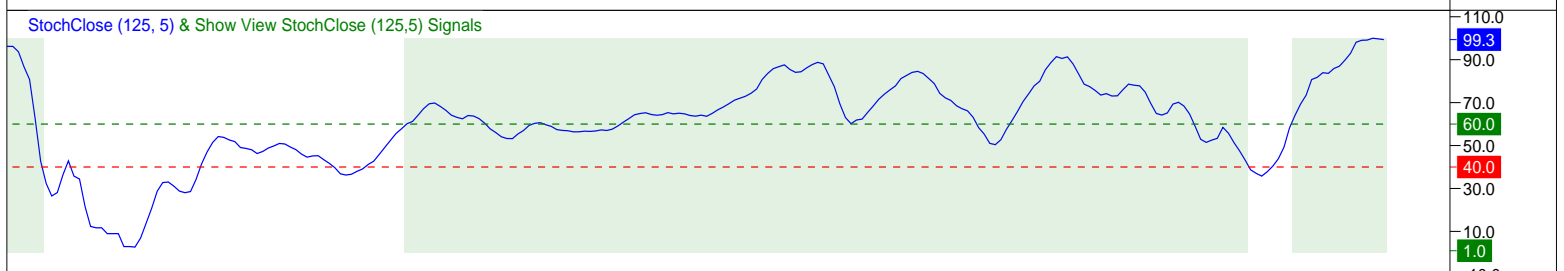
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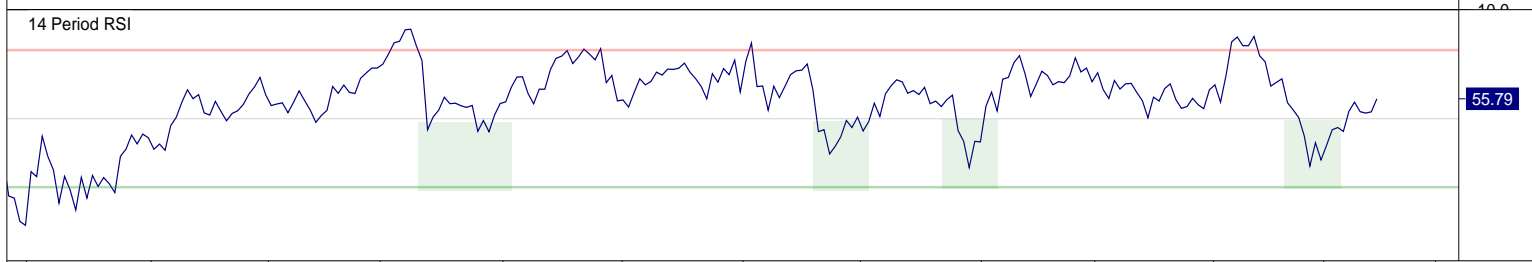
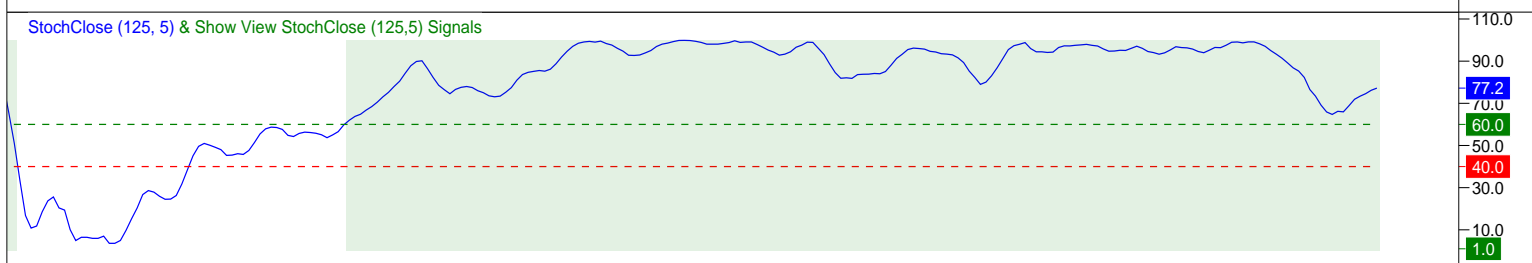
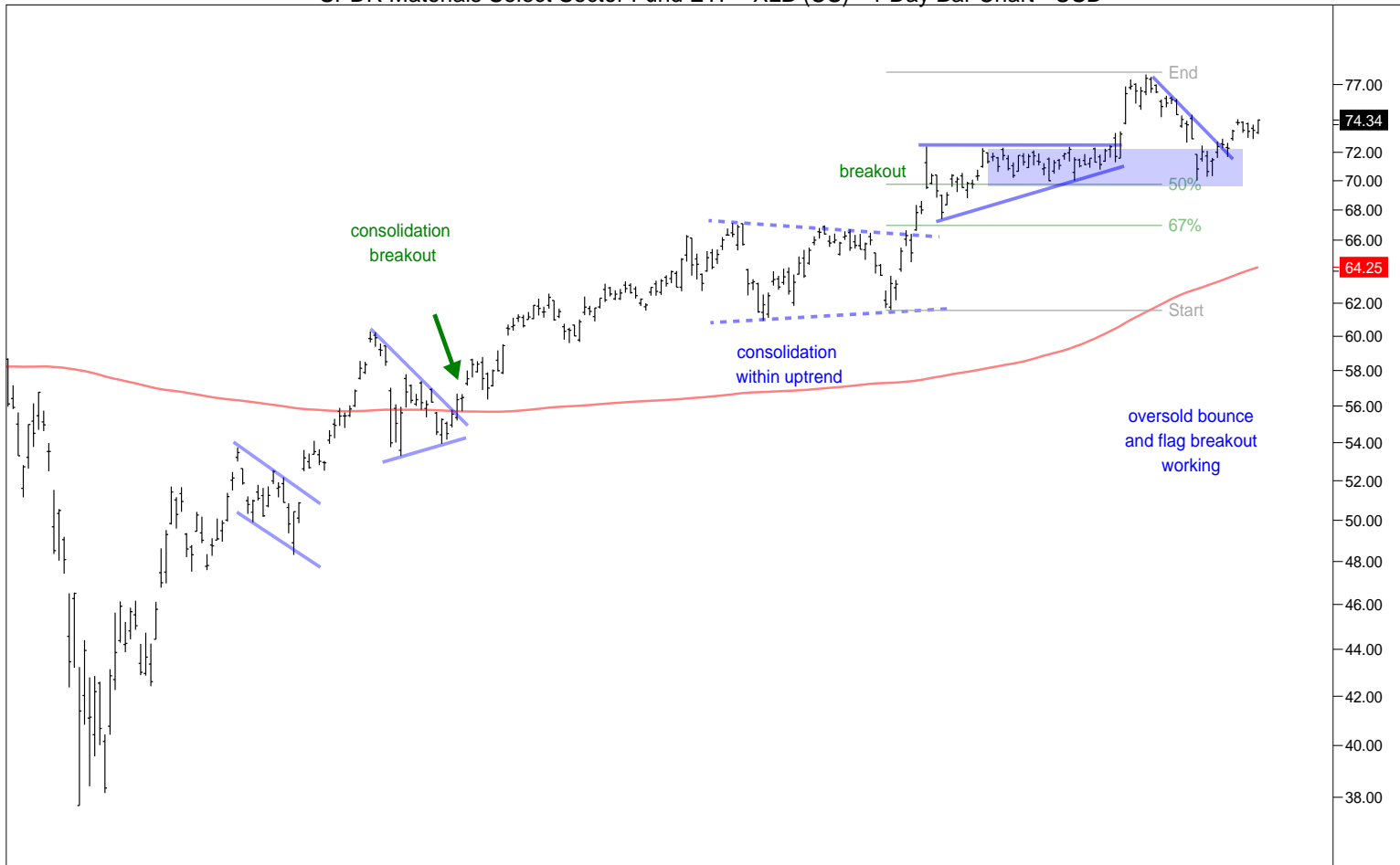


SPDR Real Estate Select Sector Fund ETF - XLRE (US) - 1 Day Bar Chart - USD



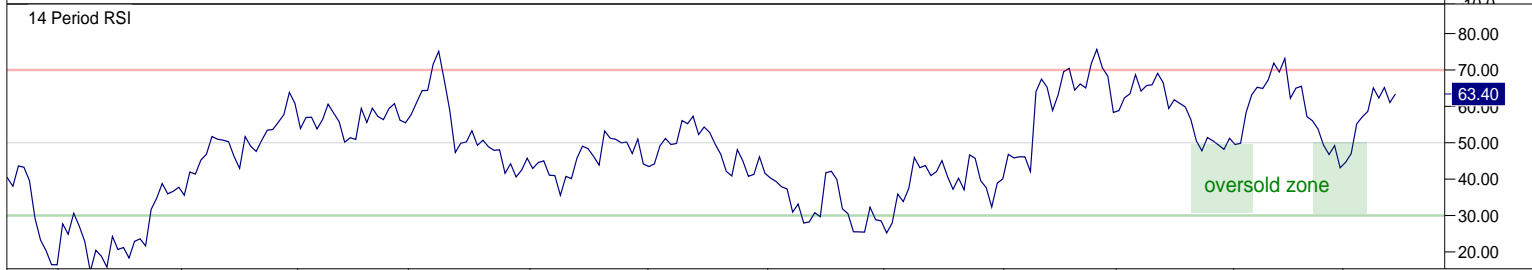
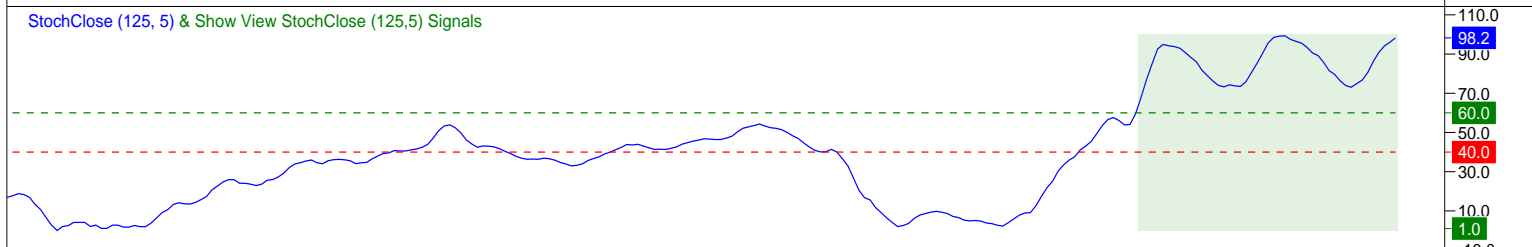
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SPDR Materials Select Sector Fund ETF - XLB (US) - 1 Day Bar Chart - USD



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



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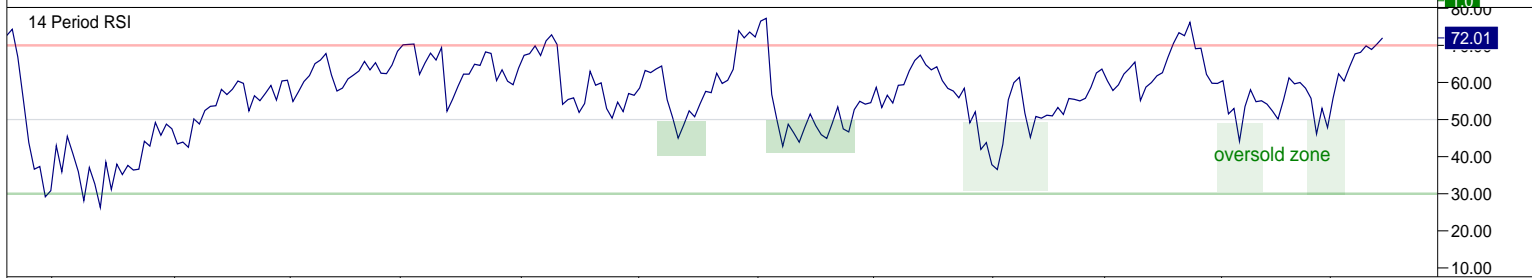
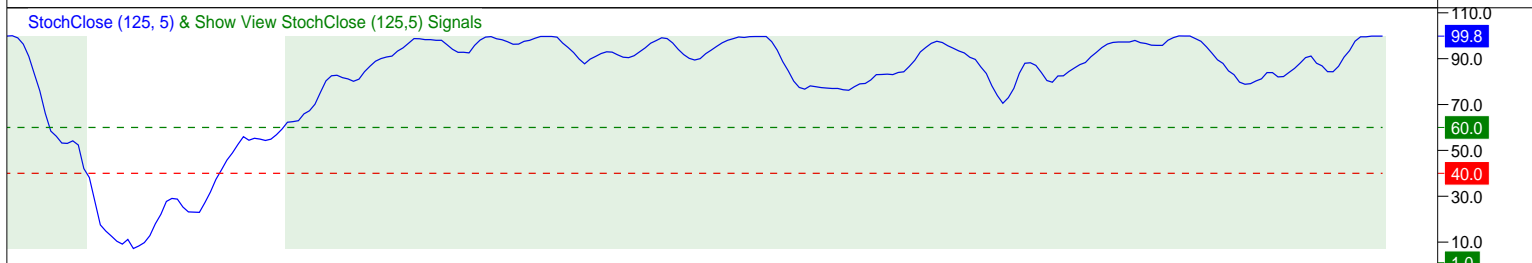
2021

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.

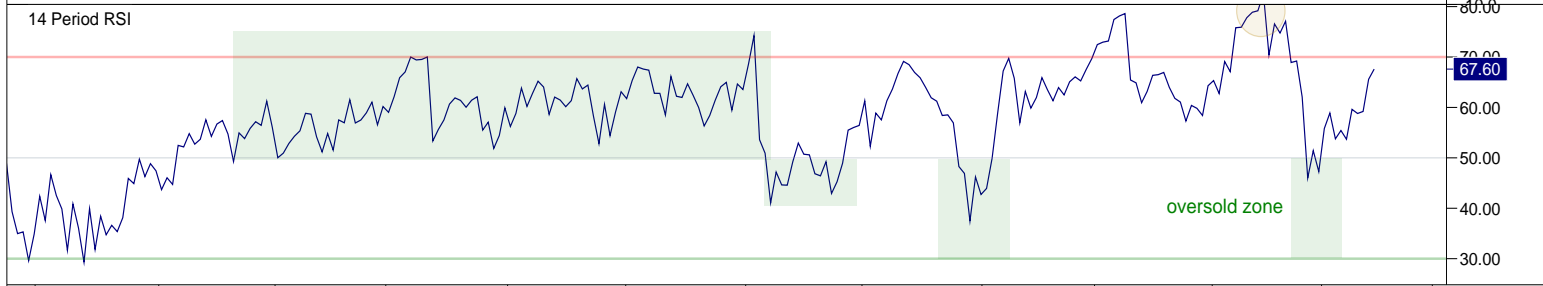
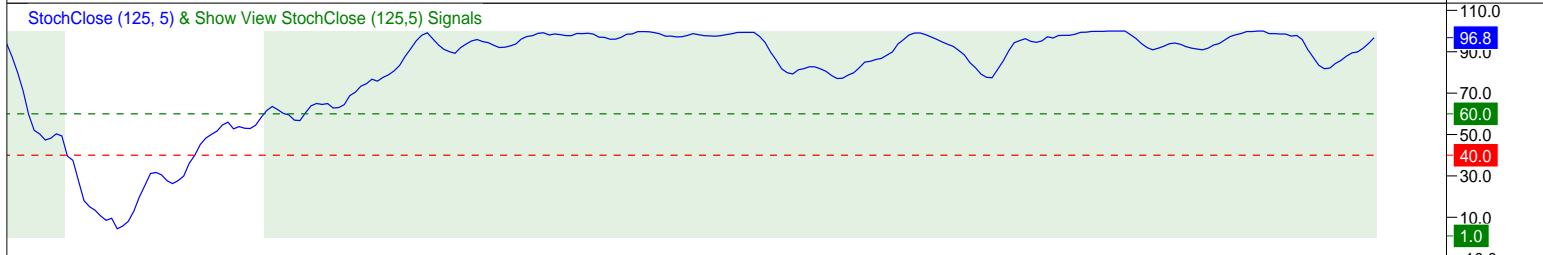


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iShares PHLX SOX Semiconductor Sector Index Fund ETF - SOXX (US) - 1 Day Bar Chart - USD



The Semiconductor ETF (SOXX) remains in a strong uptrend and continues to show strong upside momentum overall. RSI reached its highest level in years in mid January and SOXX fell with an outsized decline the last week of the month (yellow zone). The ETF became mildly oversold as RSI dipped into the 40-50 zone and bounced with the rest of the market the last two weeks. While I still view SOXX as quite extended on several timeframes, trend and momentum remain strong and price action is the final arbiter. The late January low marks a benchmark low and the first level to watch for signs of weakness.

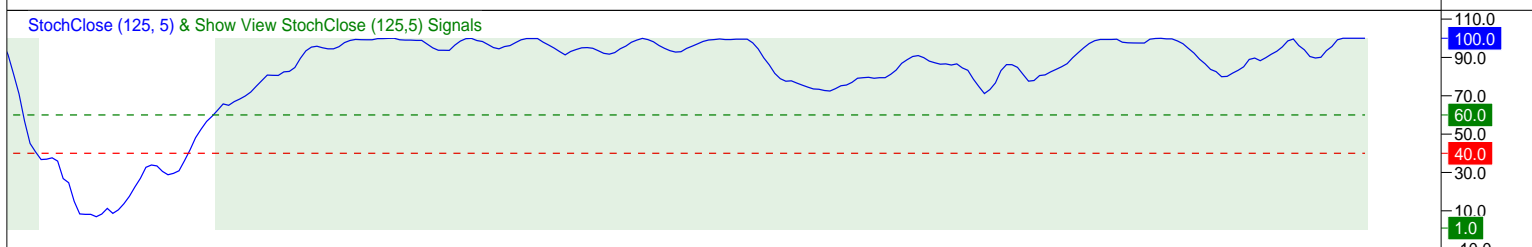


Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	M
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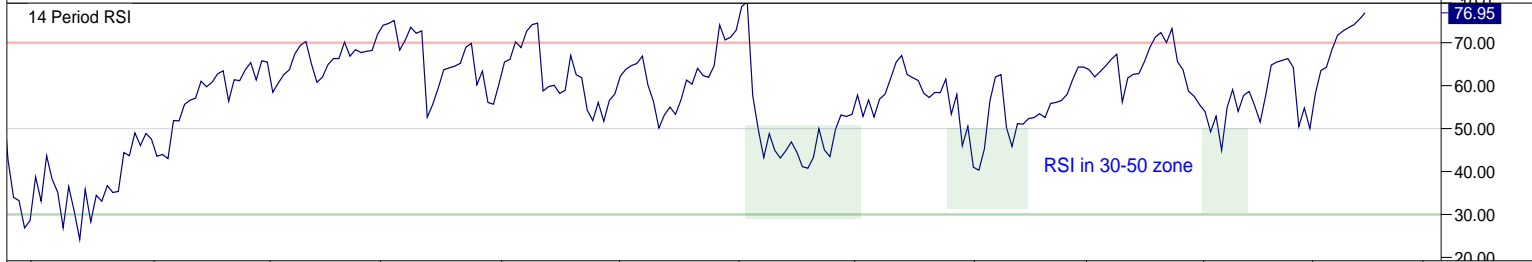
First Trust Dow Jones Internet ETF - FDN (US) - 1 Day Bar Chart - USD



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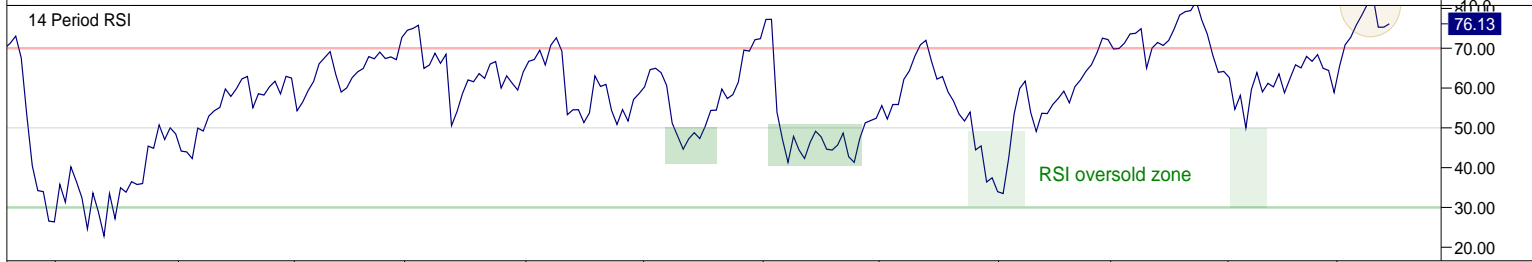
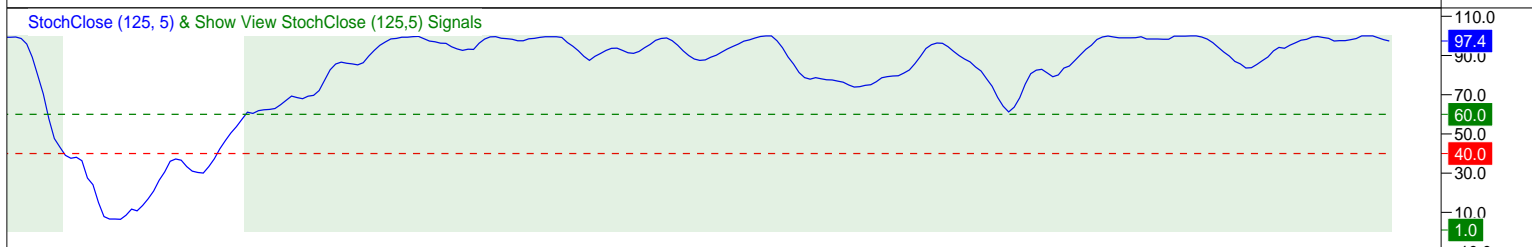
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Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec Jan Feb M:

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

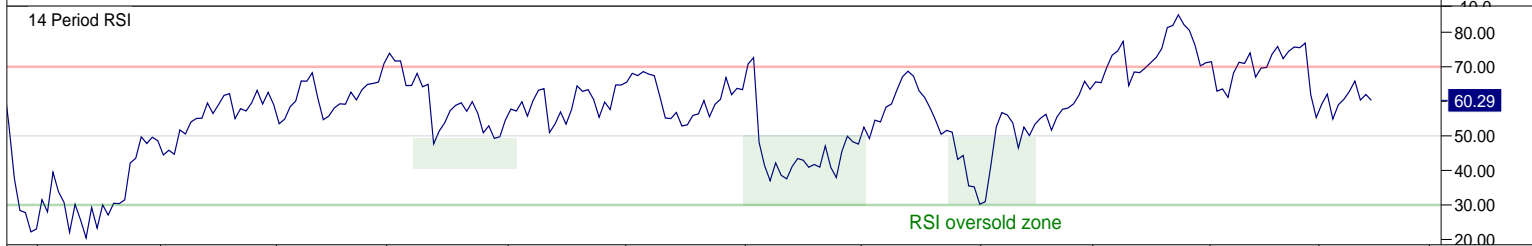
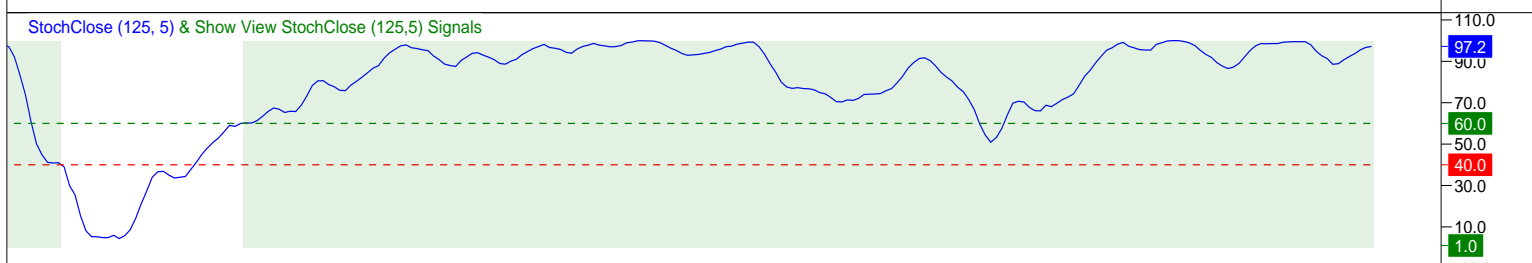


The Cloud Computing ETF (SKYY) represents another one of these monster advances since November. The ETF consolidated with the other tech-related ETFs from early September to mid November and then broke out to new highs in late November. SKYY is up almost 50% since late October with just one small pullback 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.



Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
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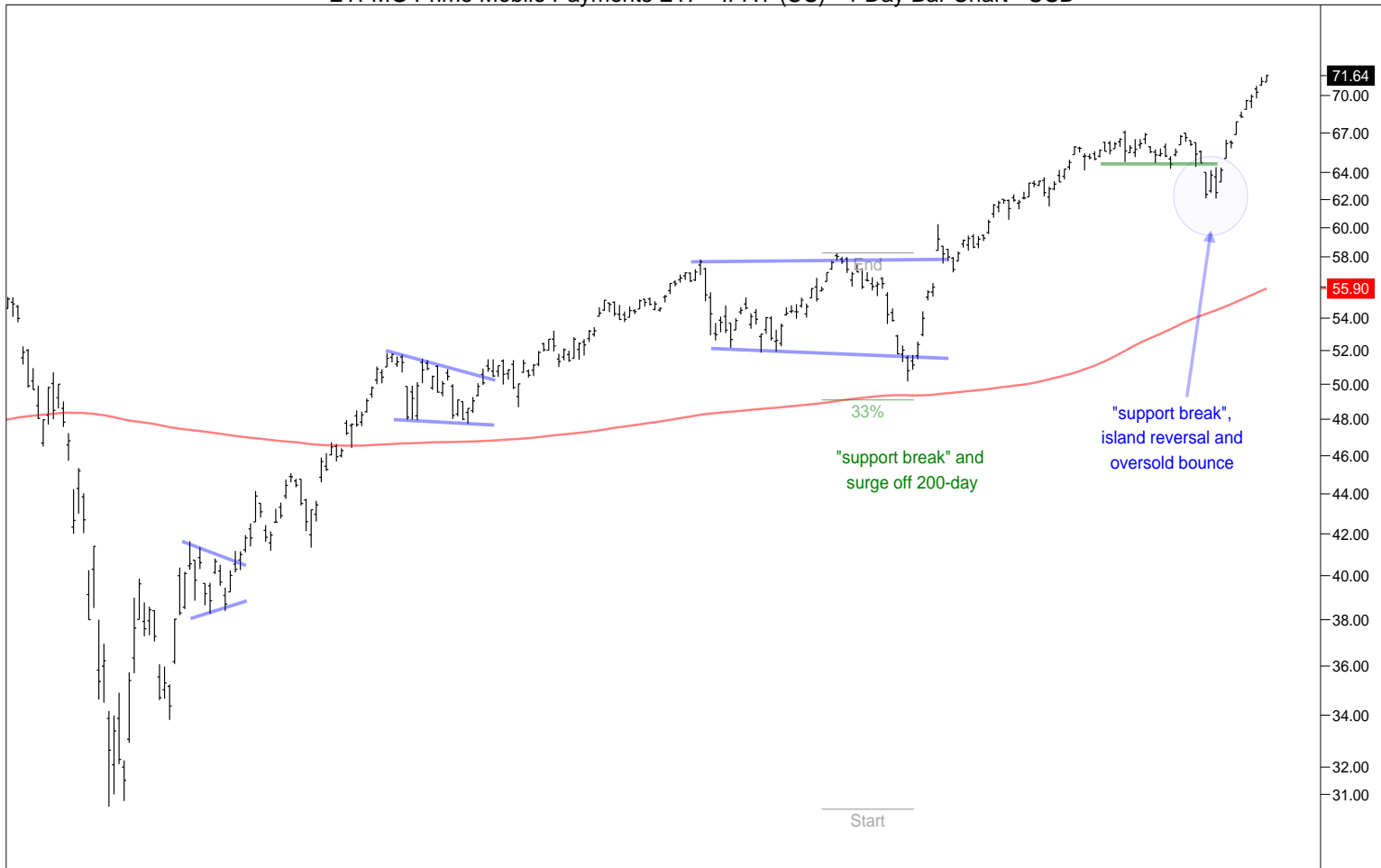
ETFMG Prime Cyber Security ETF - HACK (US) - 1 Day Bar Chart - USD



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

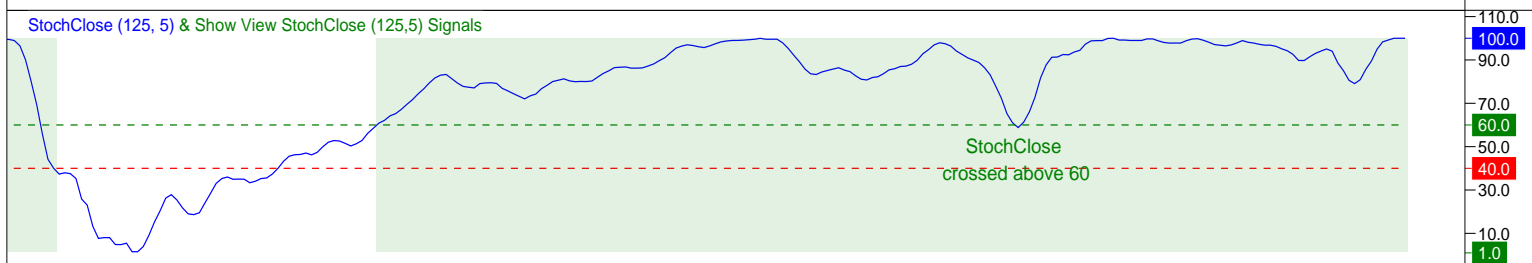


# ETFMG Prime Mobile Payments ETF - IPAY (US) - 1 Day Bar Chart - USD

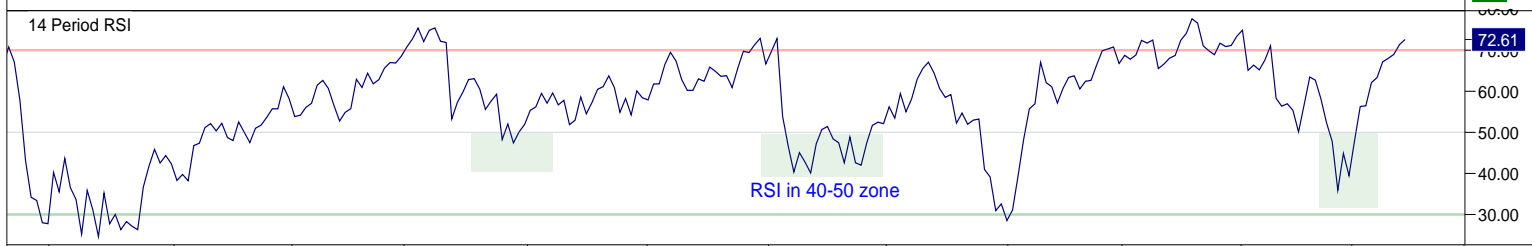


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48.00  
46.00  
44.00  
42.00  
40.00  
38.00  
36.00  
34.00  
32.00  
31.00

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.



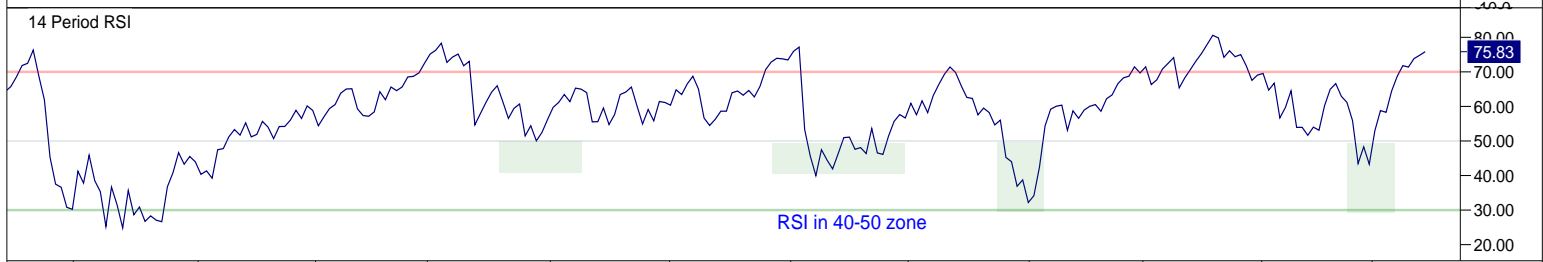
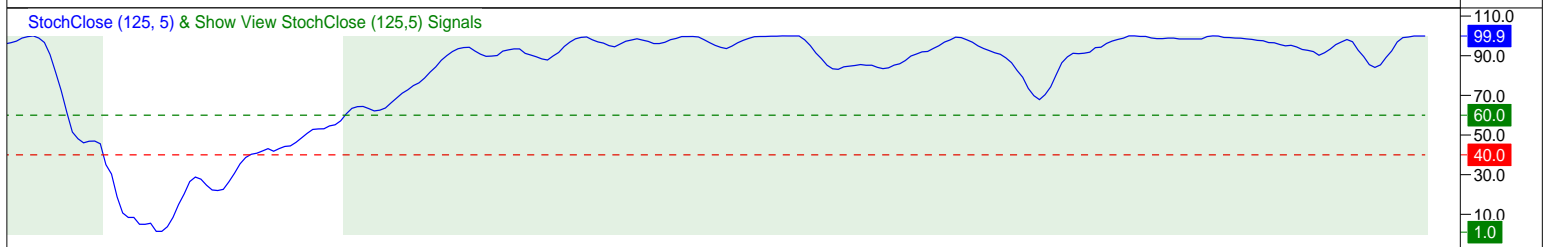
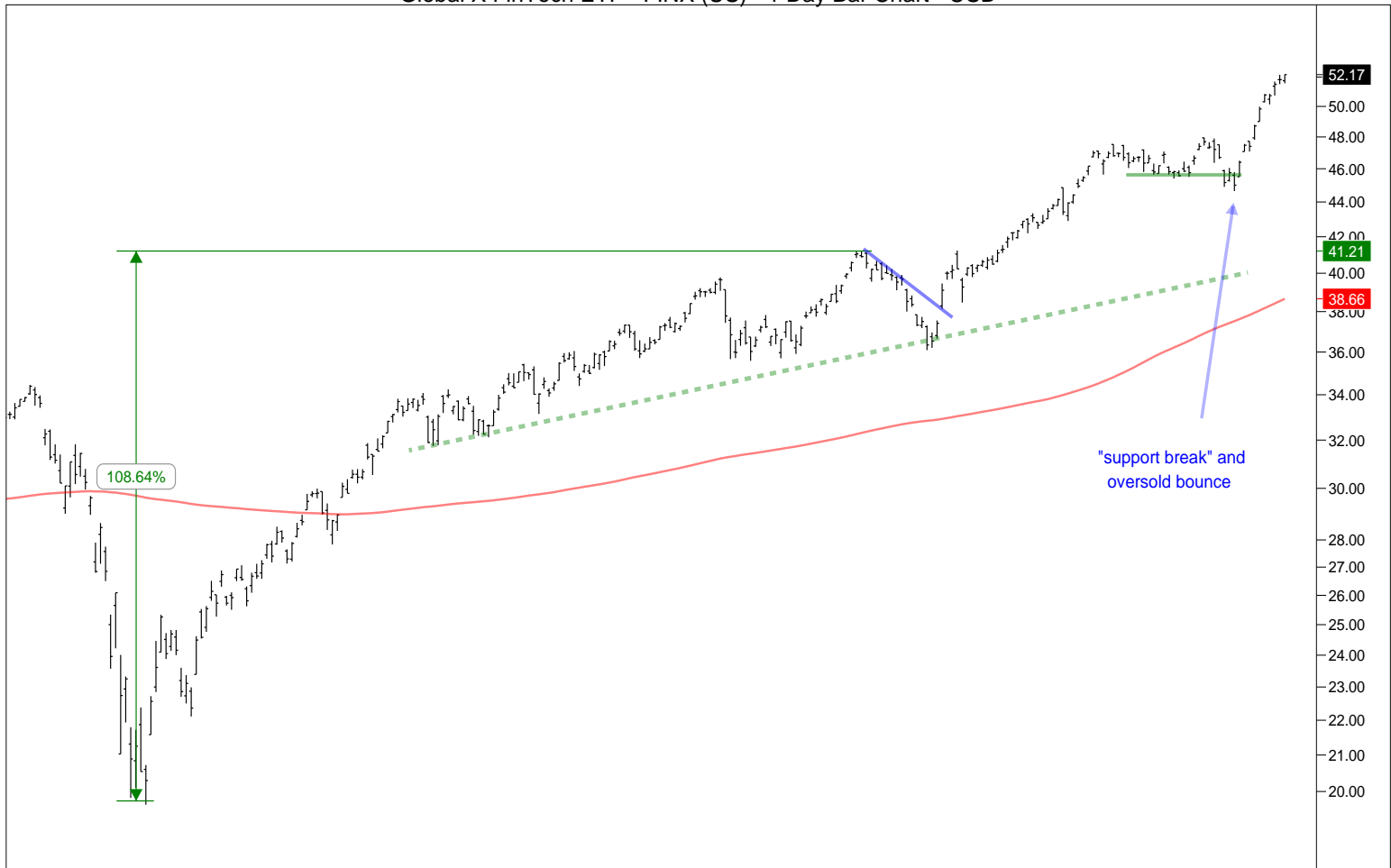
110.0  
100.0  
90.0  
70.0  
60.0  
50.0  
40.0  
30.0  
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1.0



70.00  
60.00  
50.00  
40.00  
30.00  
72.61

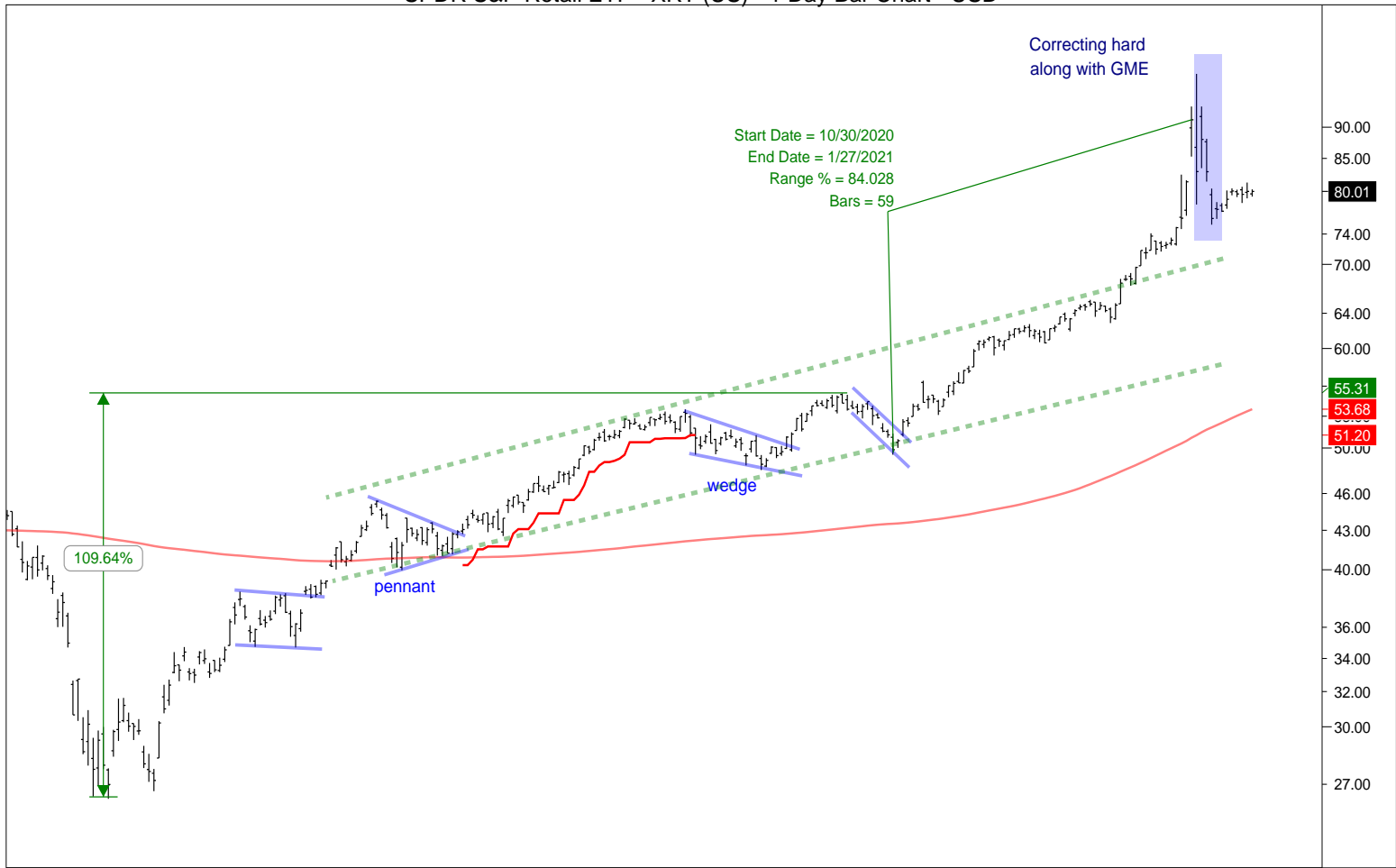
Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec Jan Feb

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

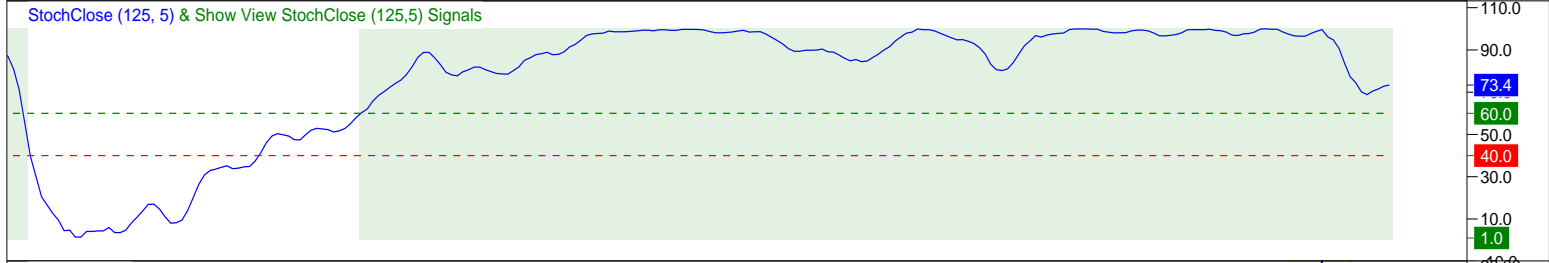


Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
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SPDR S&P Retail ETF - XRT (US) - 1 Day Bar Chart - USD



90.00  
85.00  
80.01  
74.00  
70.00  
64.00  
60.00  
55.31  
53.68  
51.20  
50.00  
46.00  
43.00  
40.00  
36.00  
34.00  
32.00  
30.00  
27.00



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

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



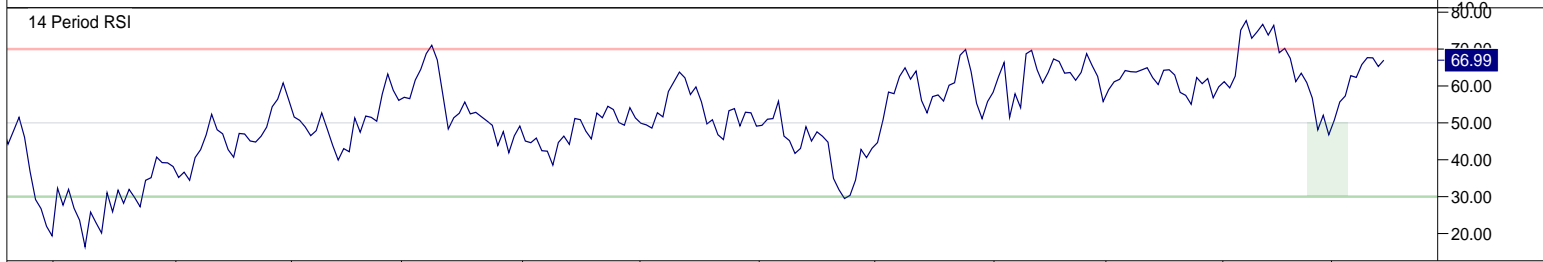
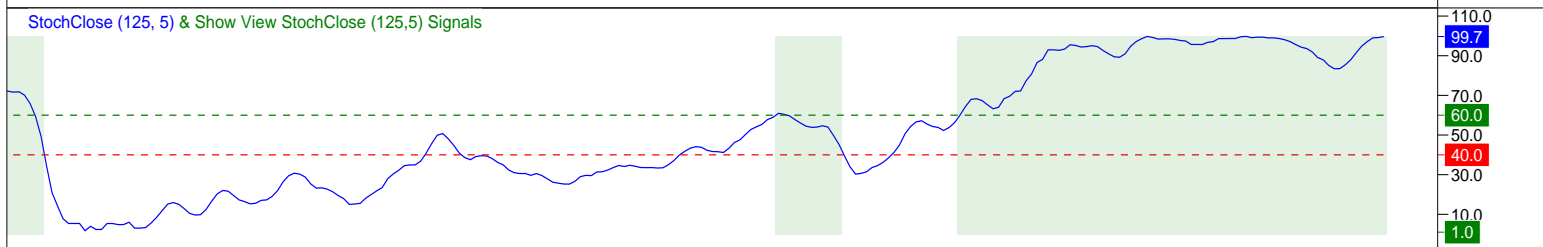
The Home Construction ETF (ITB) remains strong with a breakout, follow through and new high. Overall, ITB surged some 150% in 148 days and then consolidated with a narrowing range for over three months. Apparently, multi-month corrections still exist. ITB broke out with a surge in the second half of 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 this week. The December-January lows mark key support for now.

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



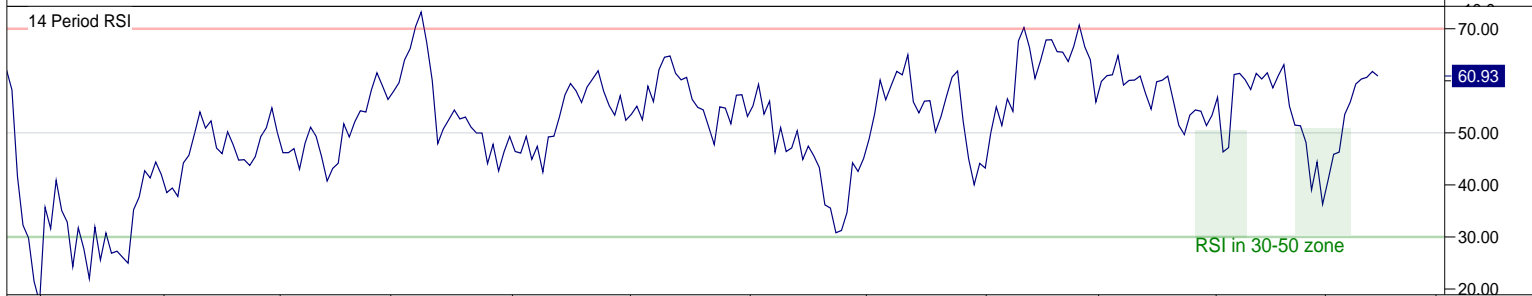
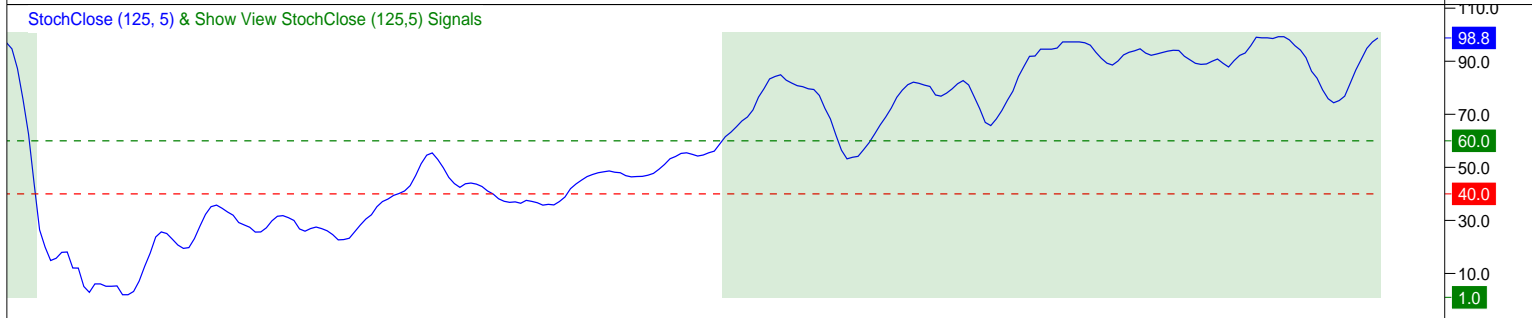
The Regional Bank ETF (KRE) led the market higher with a 79% advance from late September to mid January. The ETF finally pulled back with a falling flag and RSI dipped into the oversold zone, though just barely because RSI did not dip below 45. This was the first dip below 50 since October 1st.

The flag breakout materialized with a gap on February 2nd and KRE is up over 10% the last eight days. Now is the time to manage the trade by considering a profit target, setting an ATR Trailing Stop or making an exit plan. The red line shows the ATR Trailing Stop based on the flag breakout.



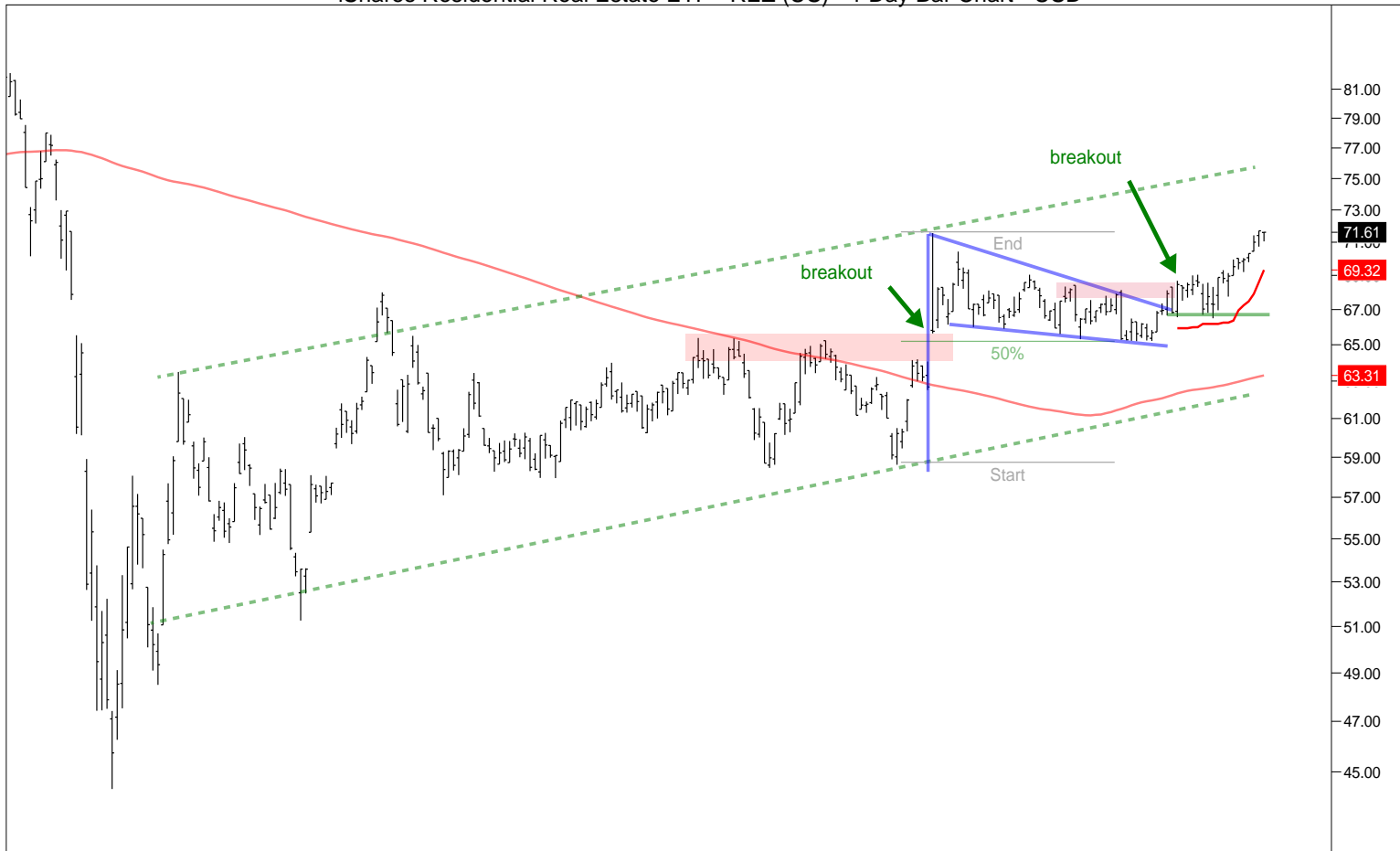
Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
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SPDR S&P Insurance ETF - KIE (US) - 1 Day Bar Chart - USD



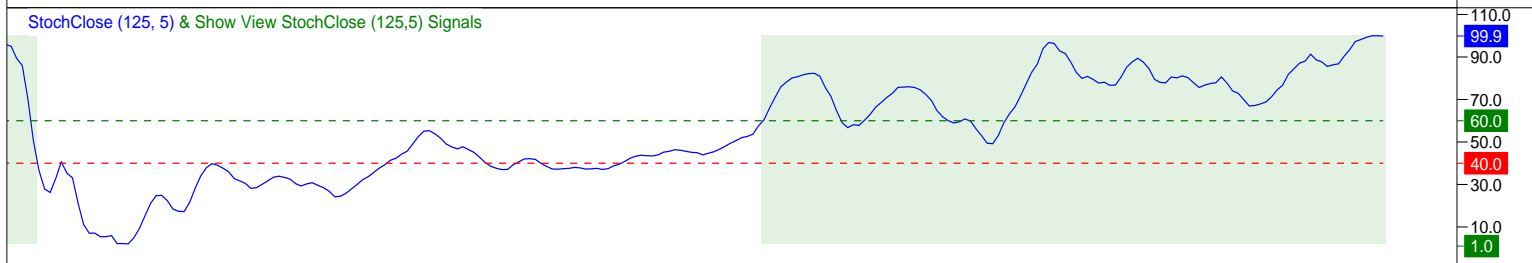
Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec Jan Feb

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

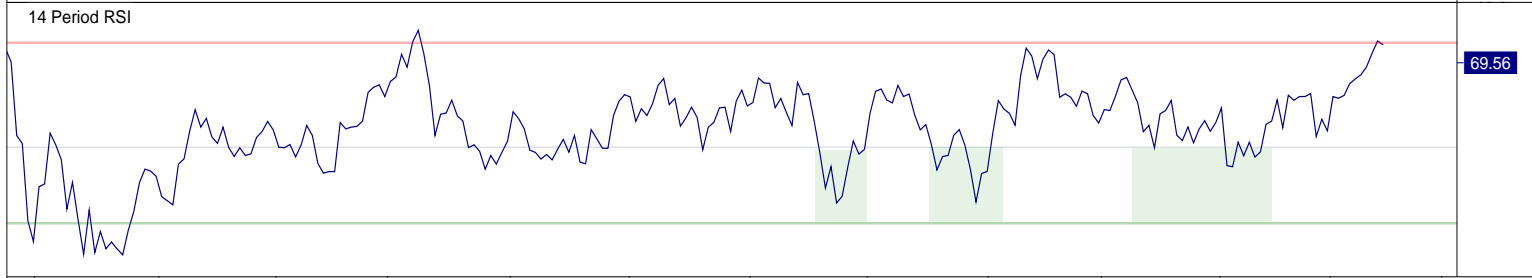


The Residential REIT ETF (REZ) continues to make good on its wedge breakout and is challenging the November high. Overall, I see a slow uptrend since April, a falling wedge into January and a wedge breakout working. The green line marks the initial stop-loss and it held as REZ consolidated around the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

81.00  
79.00  
77.00  
75.00  
73.00  
71.61  
71.00  
69.32  
67.00  
65.00  
63.31  
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59.00  
57.00  
55.00  
53.00  
51.00  
49.00  
47.00  
45.00



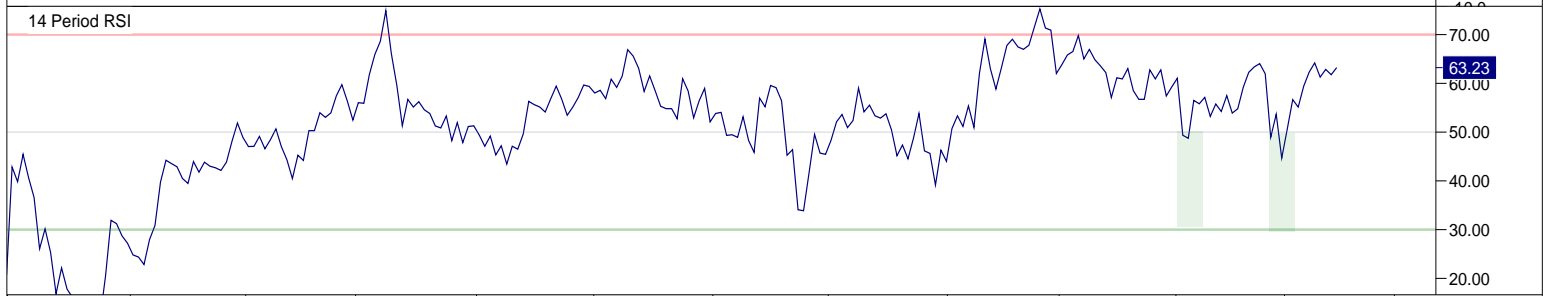
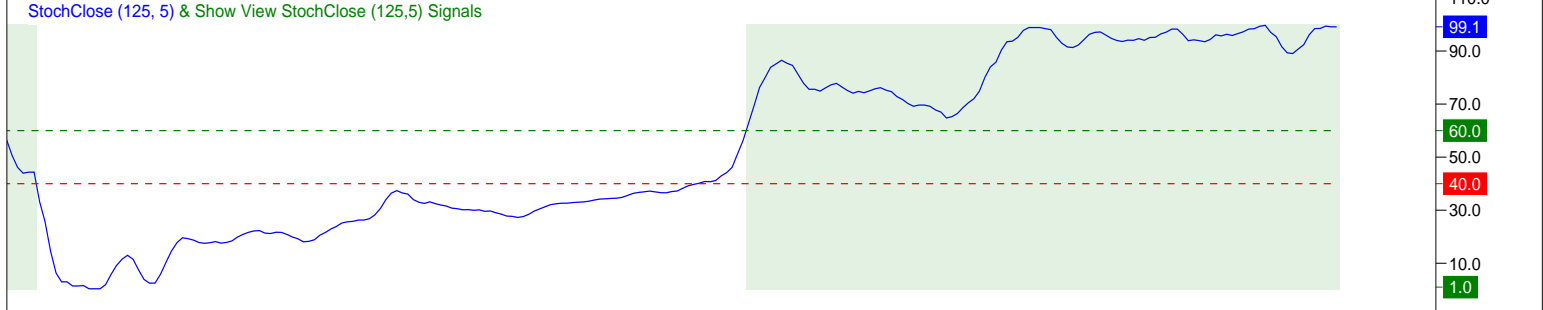
110.0  
99.9  
90.0  
70.0  
60.0  
50.0  
40.0  
30.0  
10.0  
1.0



69.56

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

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



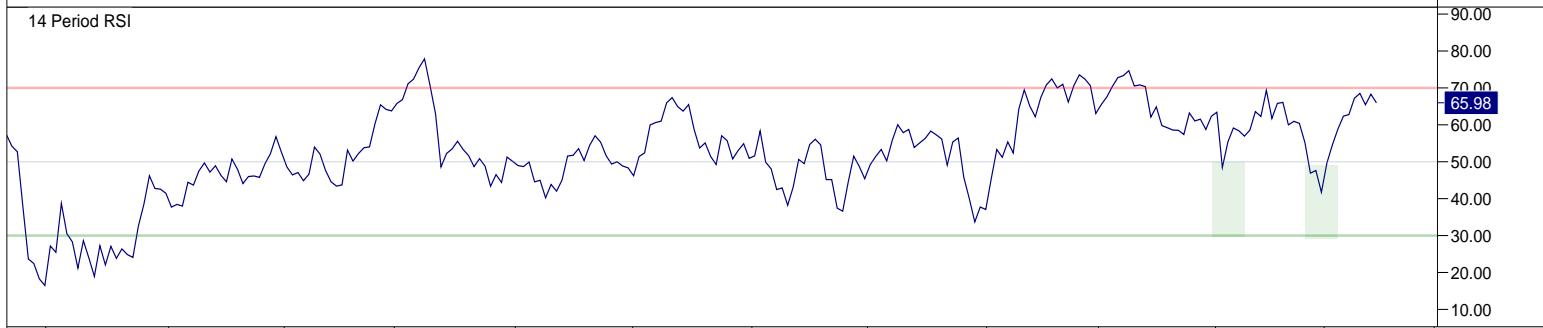
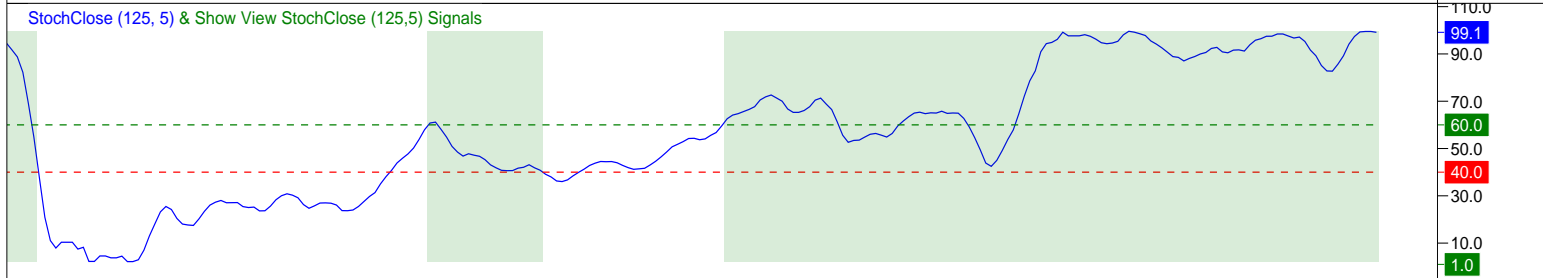
Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
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2020

2021



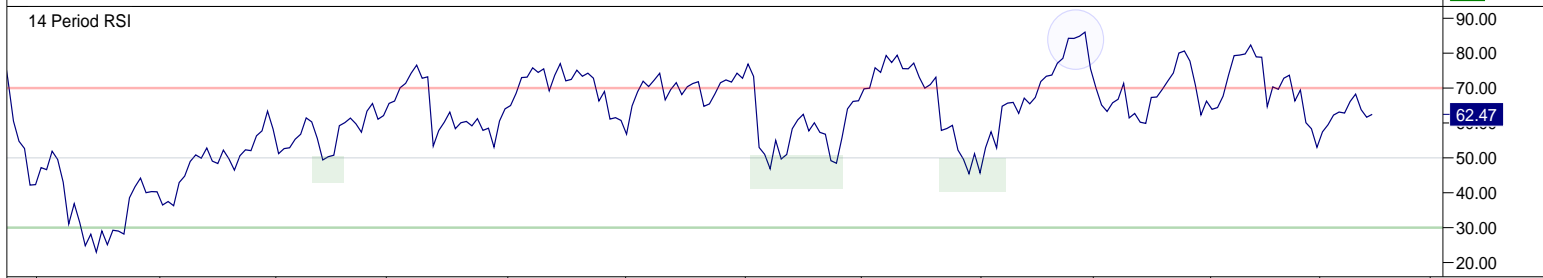
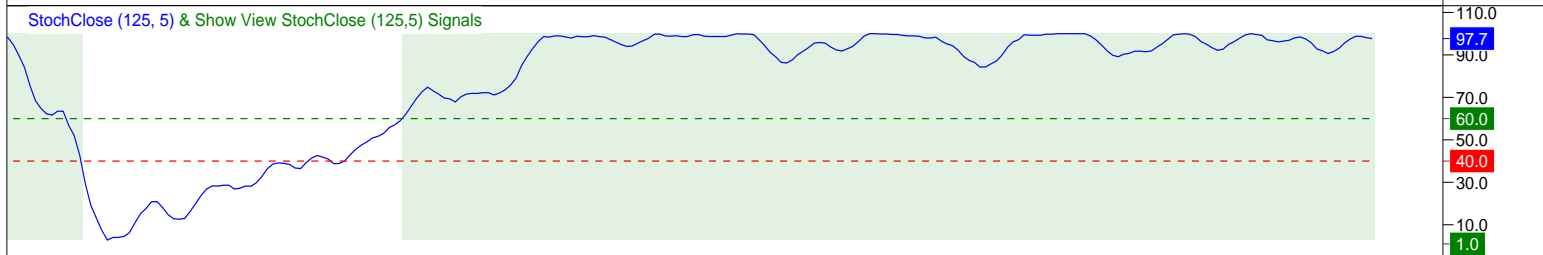
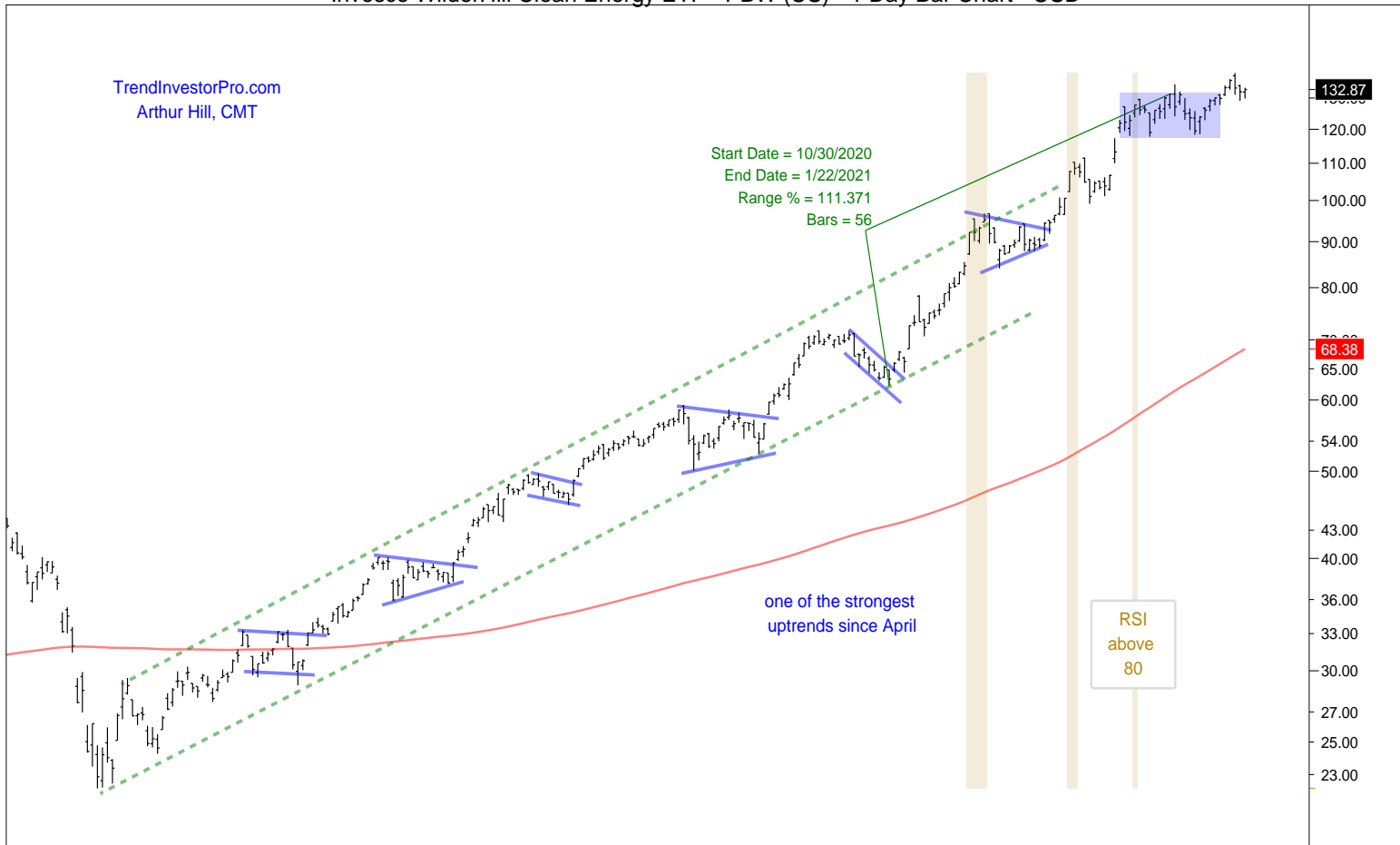
SPDR S&P Aerospace & Defense ETF - XAR (US) - 1 Day Bar Chart - USD



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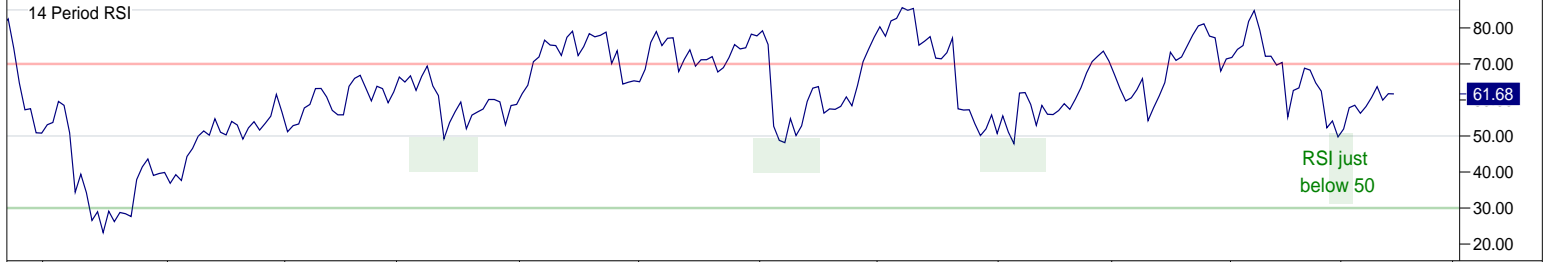
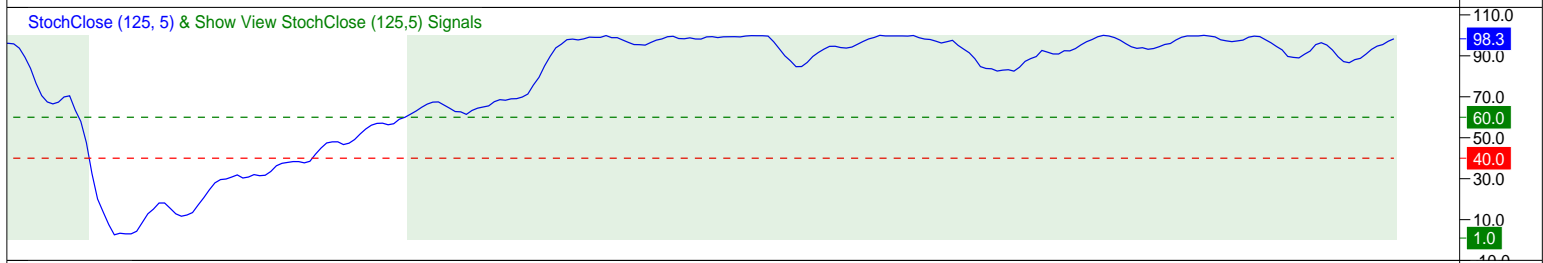
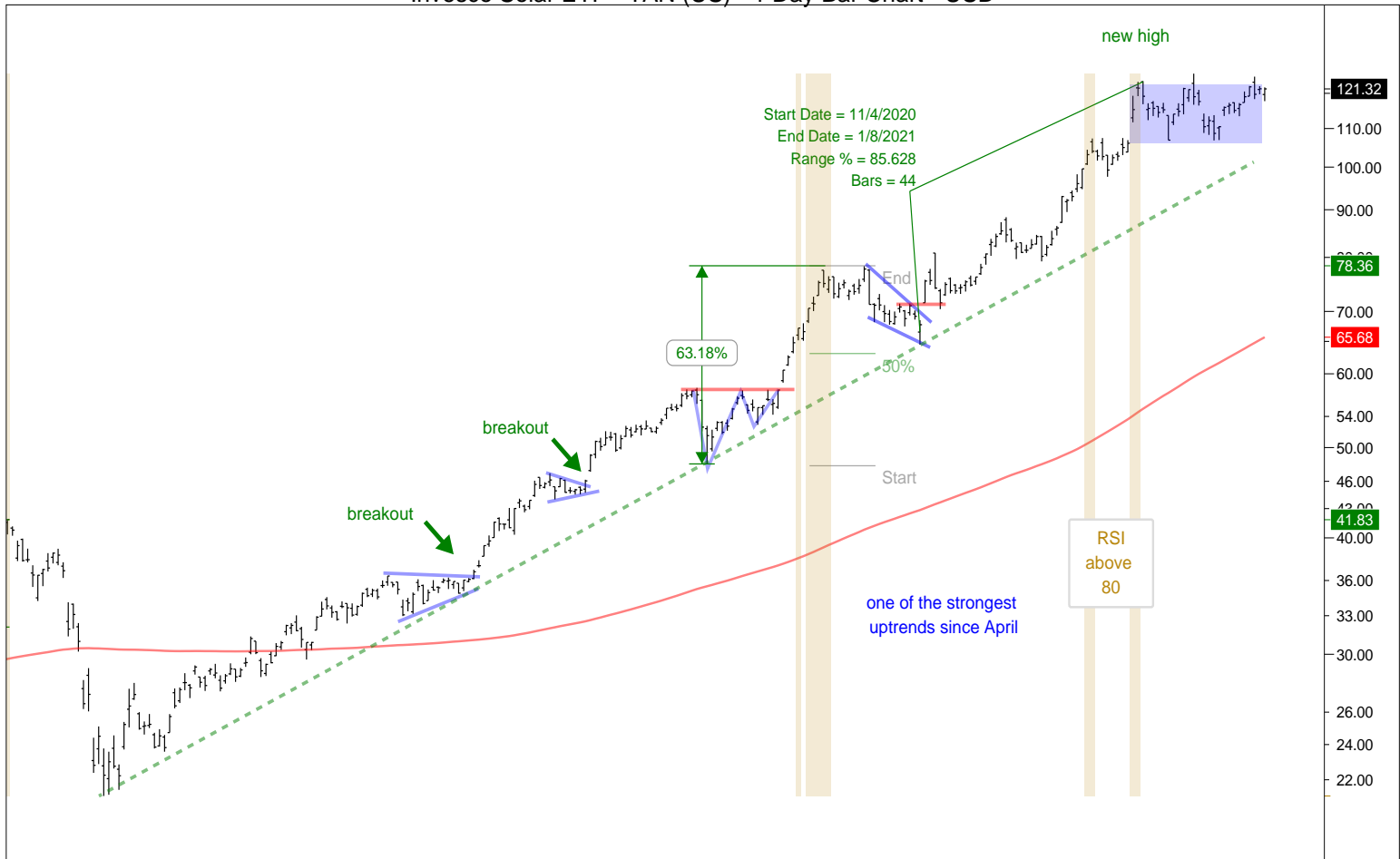
# Invesco WilderHill Clean Energy ETF - PBW (US) - 1 Day Bar Chart - USD

TrendInvestorPro.com  
Arthur Hill, CMT



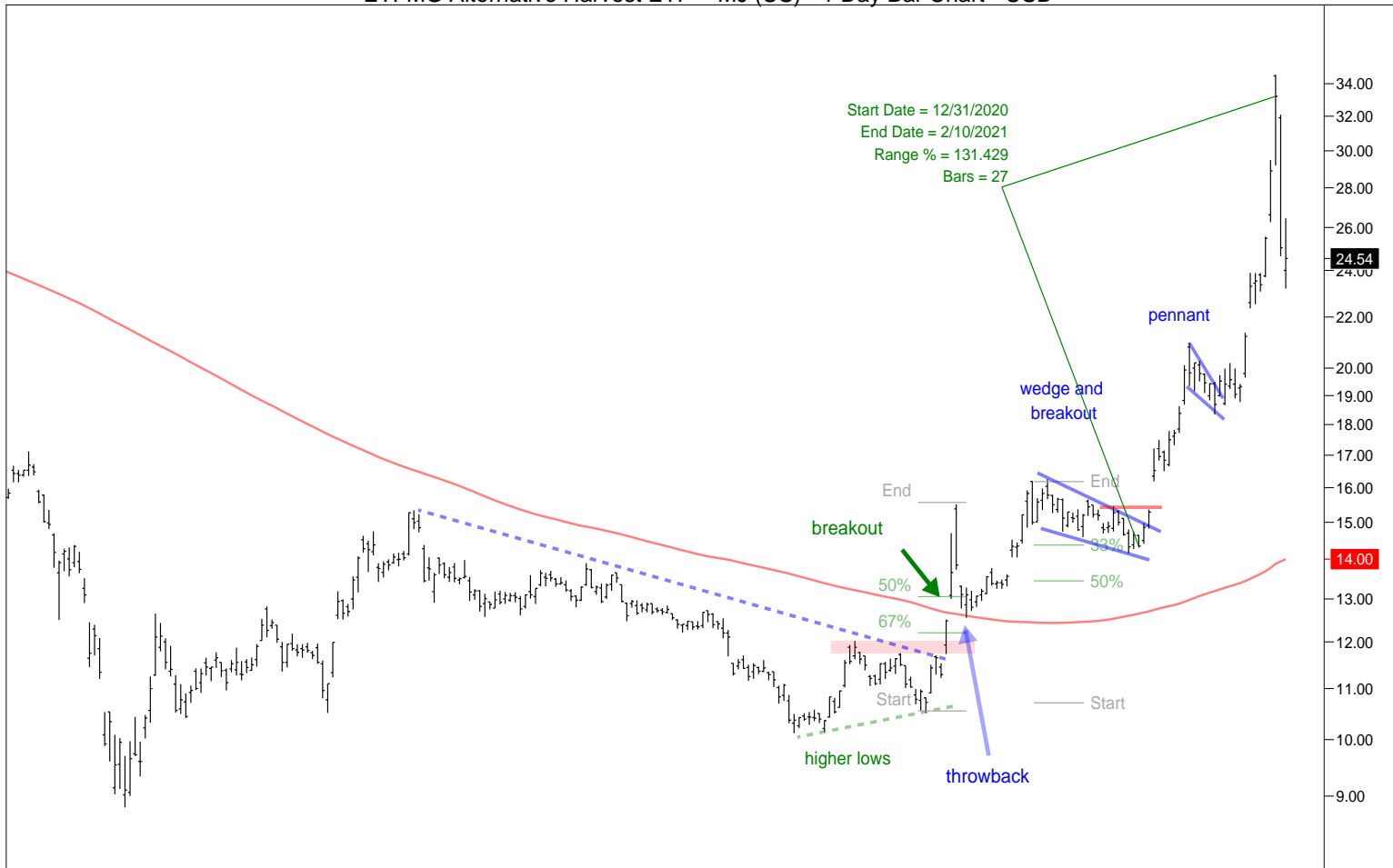
Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
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# Invesco Solar ETF - TAN (US) - 1 Day Bar Chart - USD

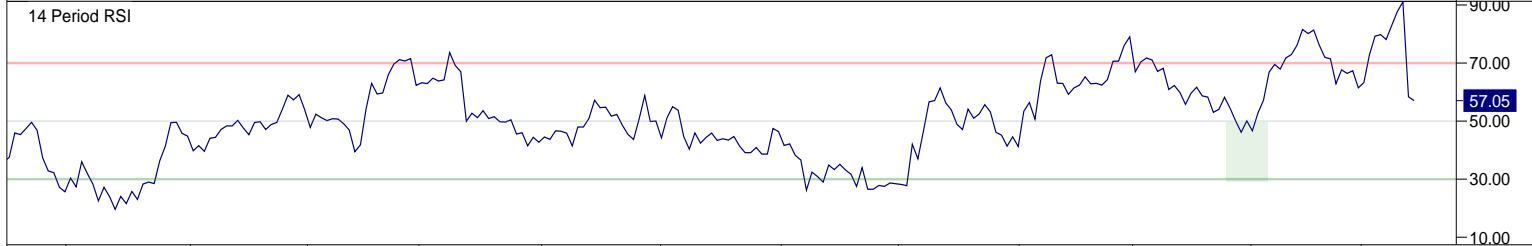
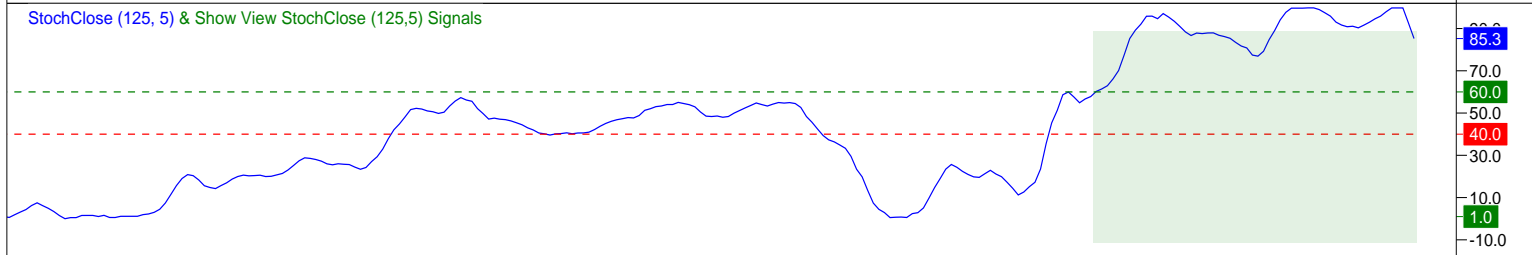


Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	1
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# ETFMG Alternative Harvest ETF - MJ (US) - 1 Day Bar Chart - USD



11-Feb Comment:  
 The Alternative Harvest ETF (MJ) is joining the momentum fray with a 131% gain this year. MJ started the year with a wedge breakout, rested for a week with a small pennant and then surged like there's no tomorrow over the last two weeks. There is, of course, a tomorrow and investors are pricing in a future with legalized cannabis. I suspect that the momentum crowd is also juicing this one. The trend is up and the future is bright, but this is a parabolic advance and RSI is above 90. There is no play for such advances because they can extend or suddenly end. Check out XRT for a recent example.

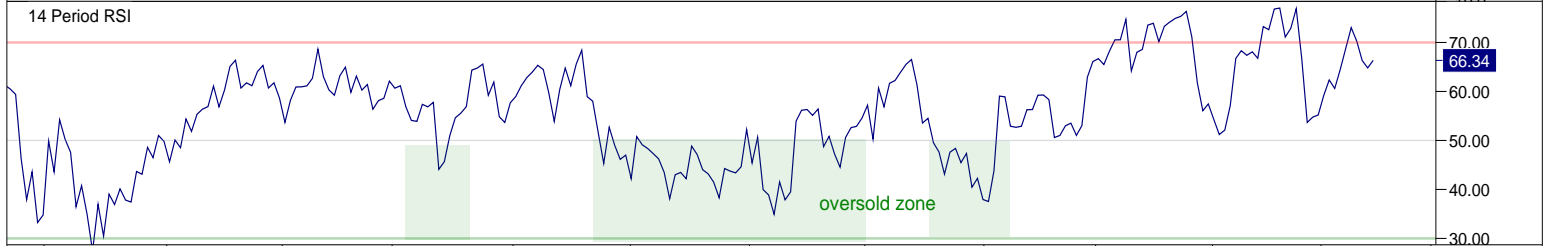
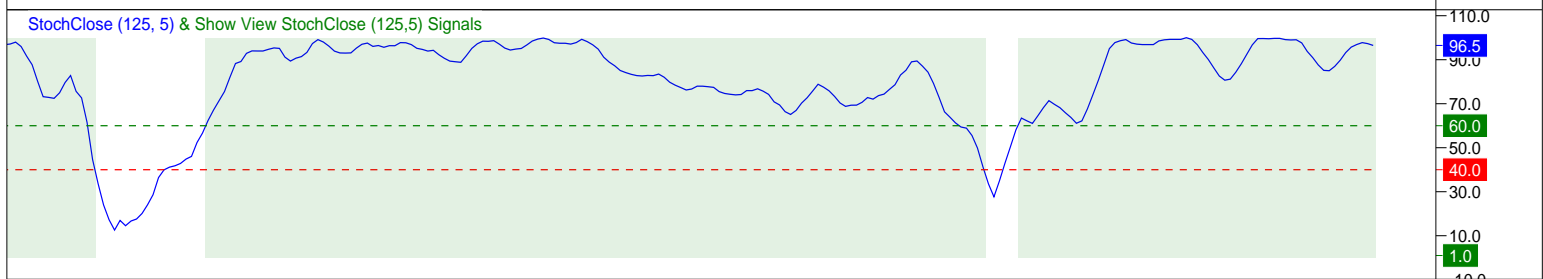


Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec Jan Feb

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

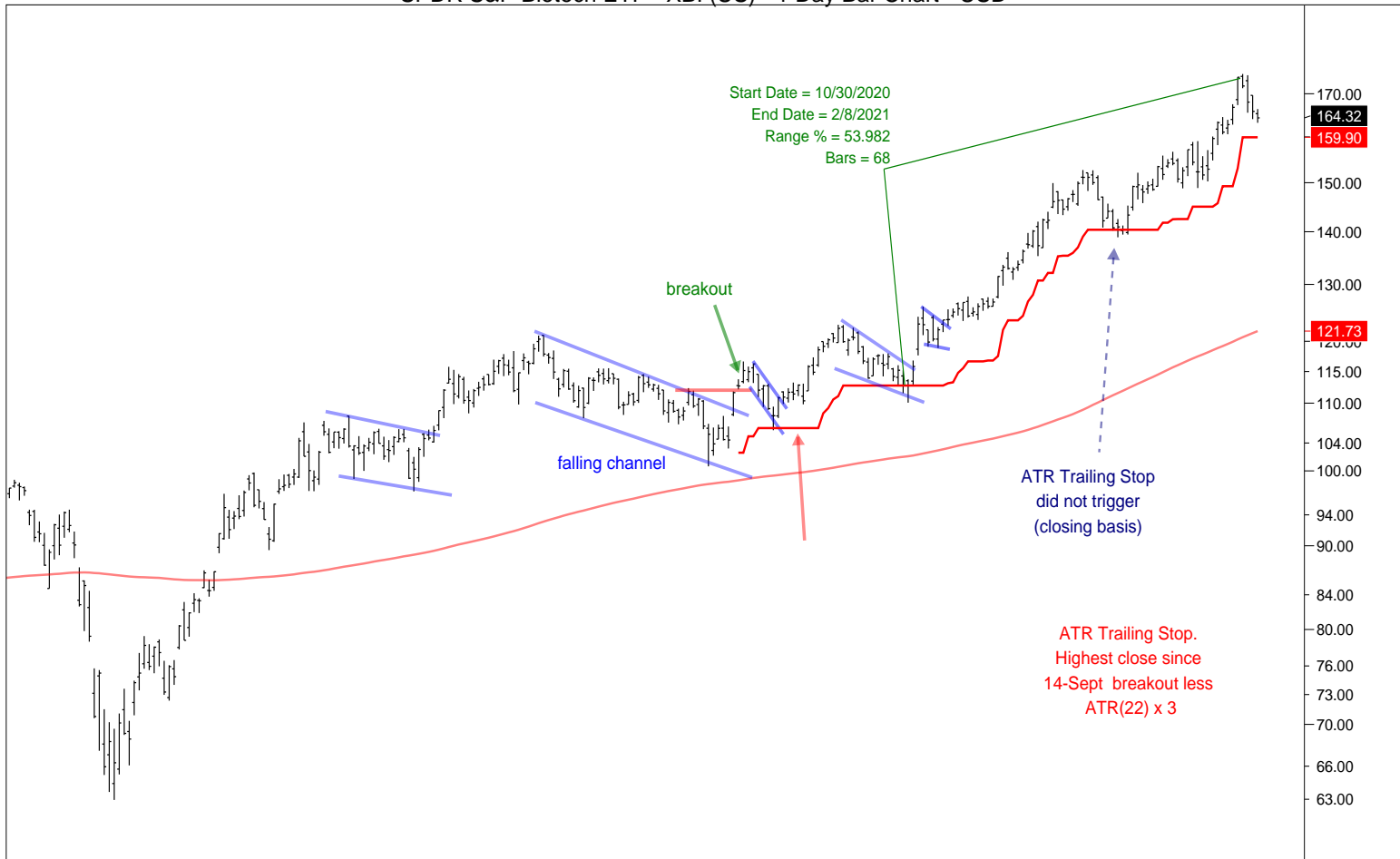


The Biotech ETF (IBB) broke out in late November, but the move started with the rest of the market in early November and the ETF advanced some 30%. There was one pullback along the way, but RSI did not dip below 50. RSI shows a few pushes above 70 since early December and has not dipped below 50 since November 2nd. This is a long stretch without a dip below 50 and is testament to underlying strength. IBB is also in the trend monitoring phase. Now is time to consider a profit target or trailing stop, or simply wait for the next setup (pullback).

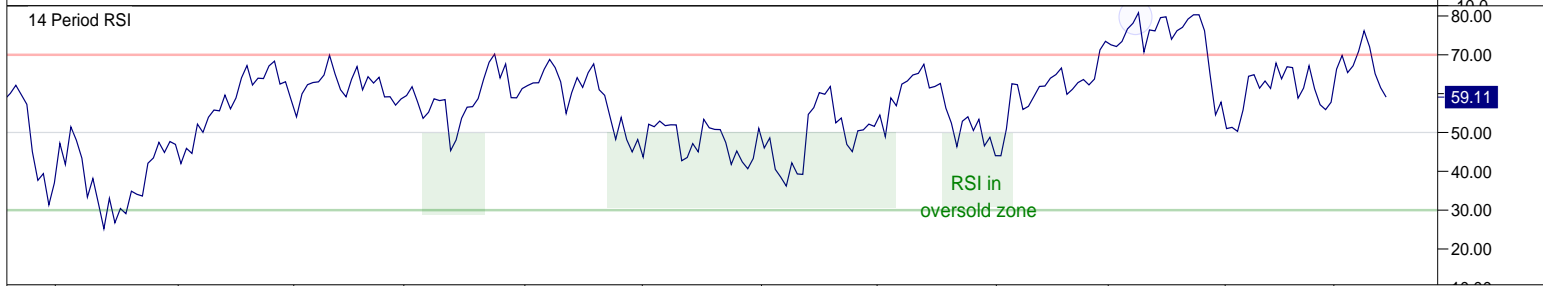
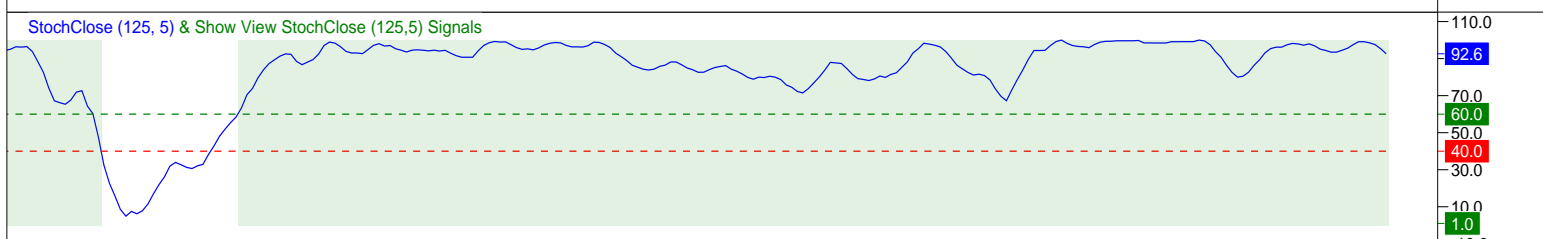


Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec Jan Feb

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

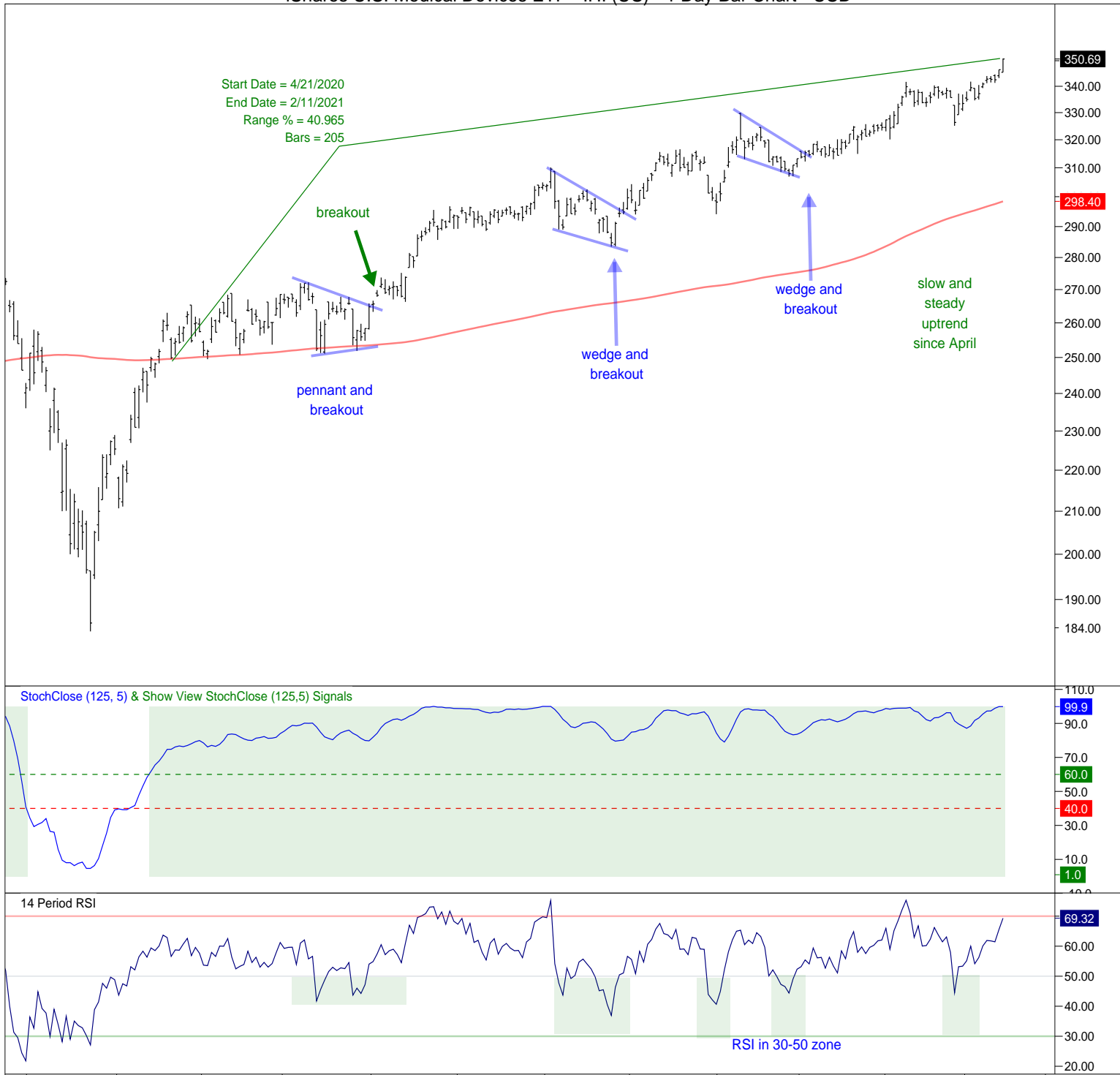


The Biotech SPDR (XBI) corrected from mid July to mid September with a falling channel, broke out in mid September and worked its way higher ever since. The advance accelerated in November as the ETF gained over 50% the last three months. This is one strong uptrend. There were some short pullbacks along the way, but RSI has not been below 50 since November 2nd. As with many of these strong uptrends, XBI is simply in the trend monitoring phase.



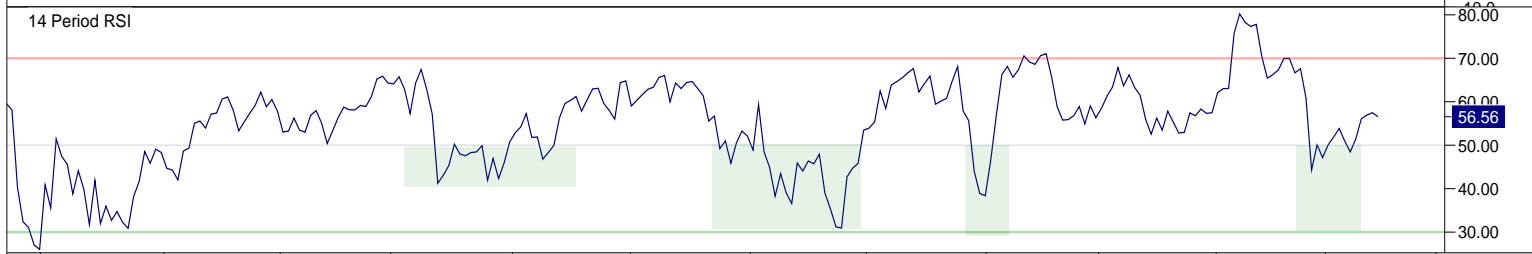
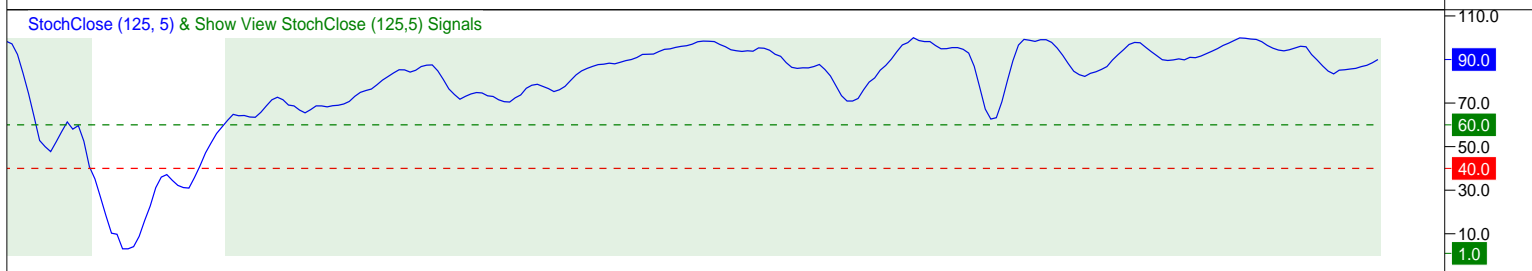
Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
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iShares U.S. Medical Devices ETF - IHI (US) - 1 Day Bar Chart - USD



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.

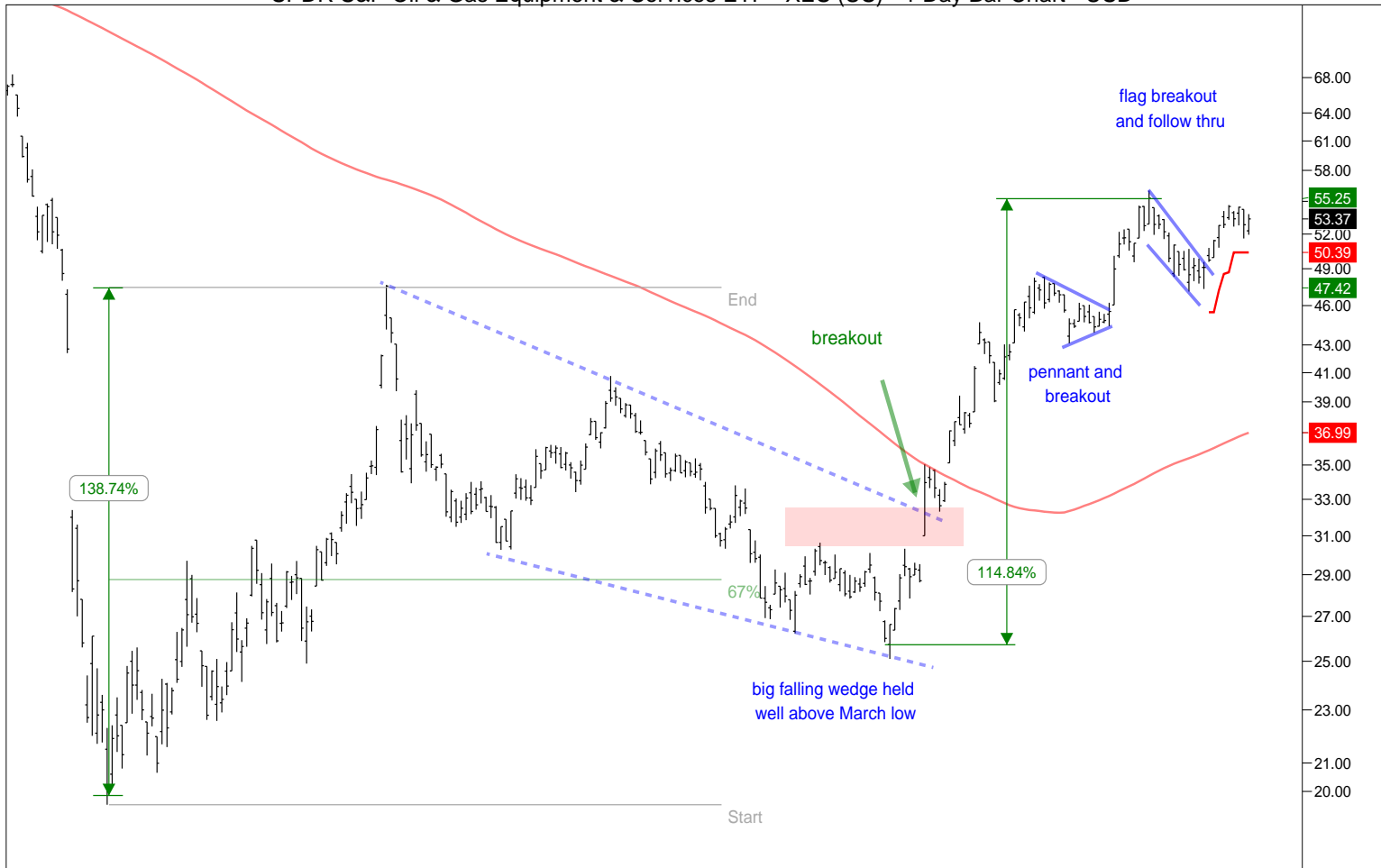
iShares U.S. Healthcare Providers ETF - IHF (US) - 1 Day Bar Chart - USD



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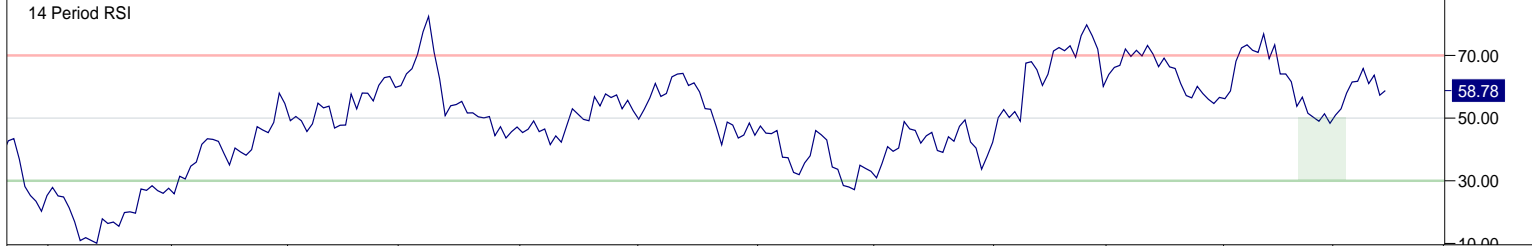
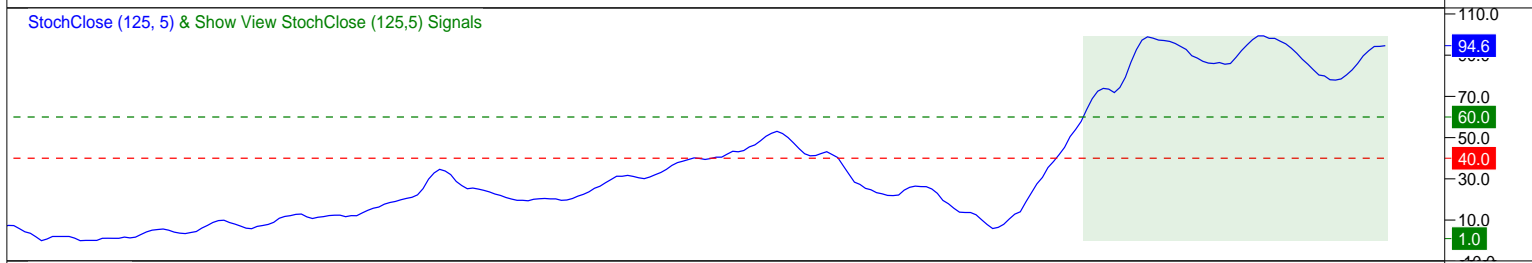


# SPDR S&P Oil & Gas Equipment & Services ETF - XES (US) - 1 Day Bar Chart - USD



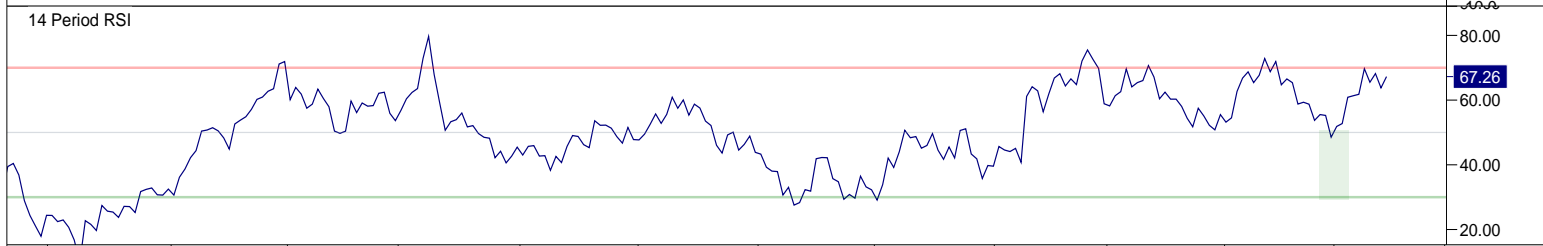
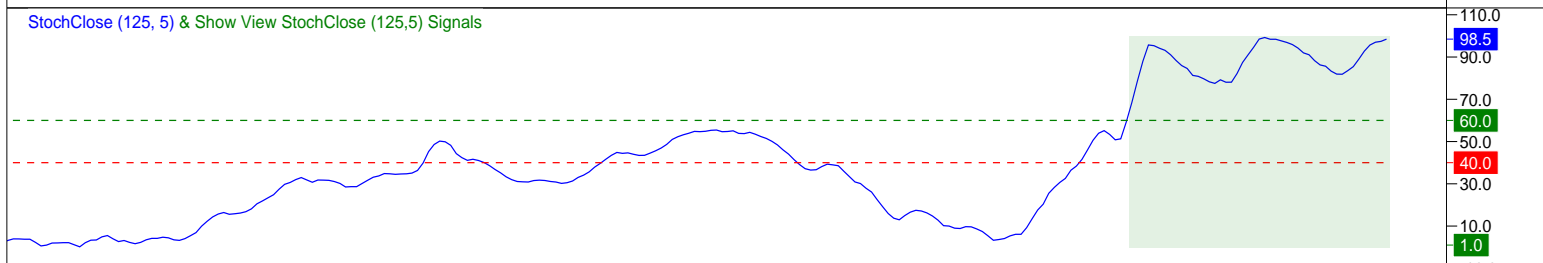
The Energy SPDR (XLE), Oil & Gas Equipment & Services ETF (XES) and Oil & Gas Exploration & Production ETF (XOP) also formed bull flags as RSI dipped into the oversold zone at the end of January. All three broke out and extended after their breakouts.

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 12% the last eight days and up 100% since late October.



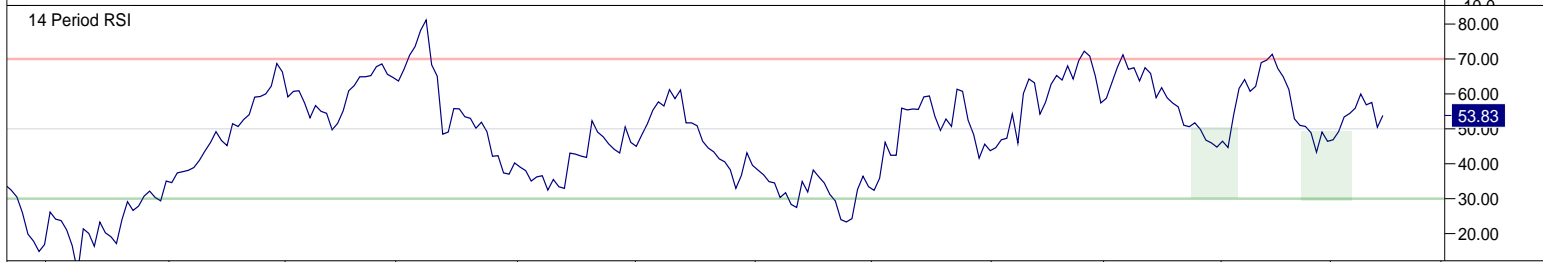
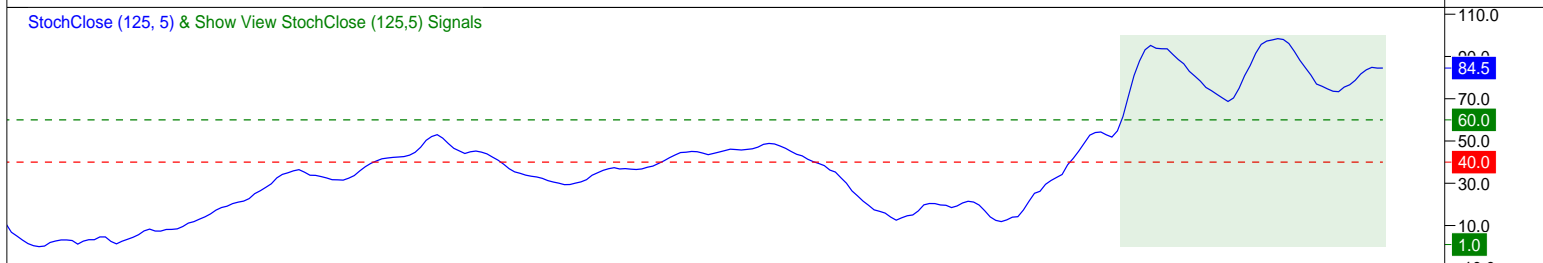
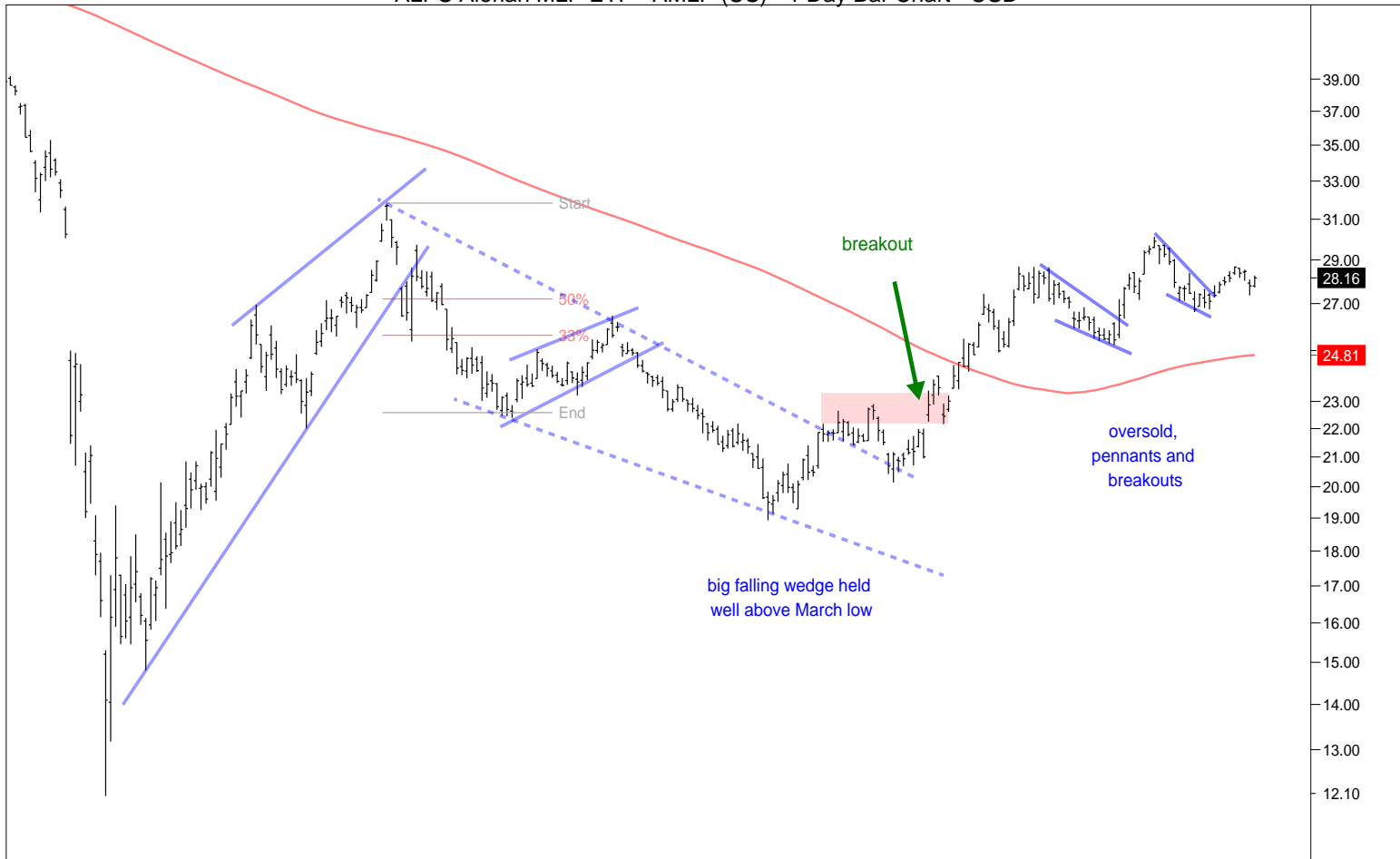
Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
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SPDR S&P Oil & Gas Exploration & Production ETF - XOP (US) - 1 Day Bar Chart - USD



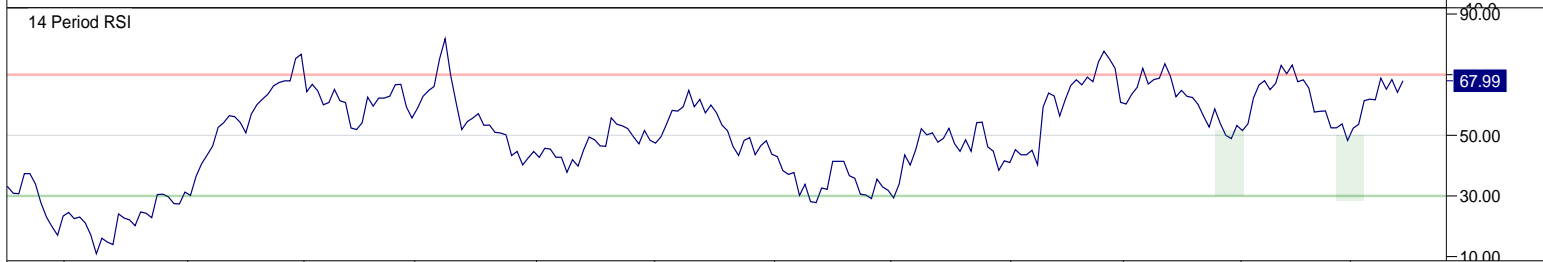
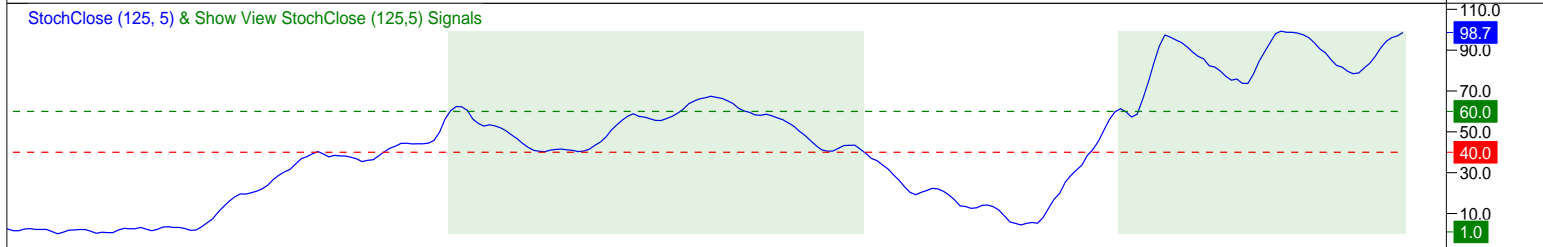
Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec Jan Feb

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



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

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



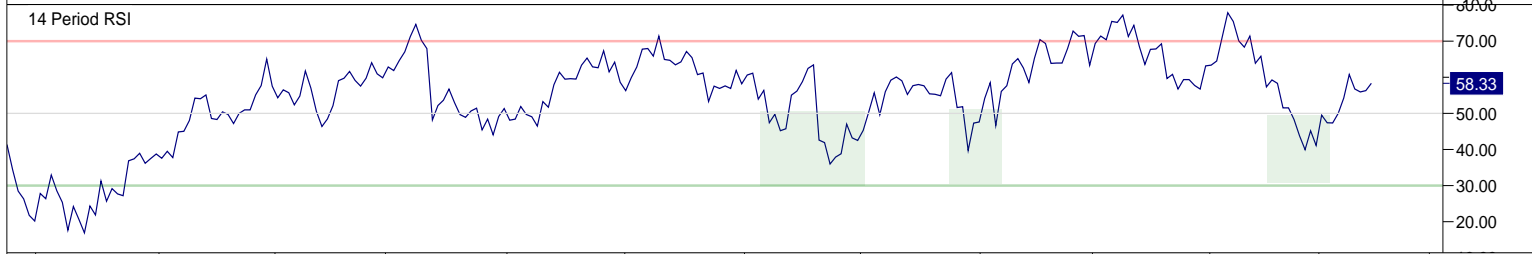
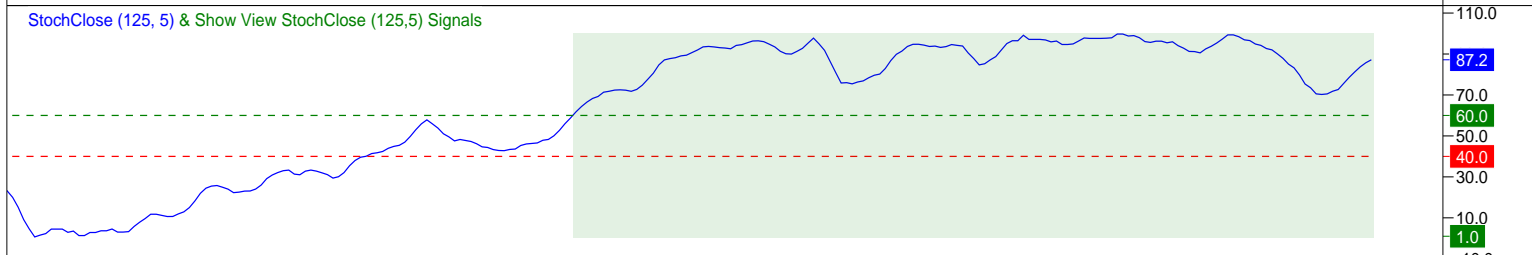
Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec Jan Feb

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



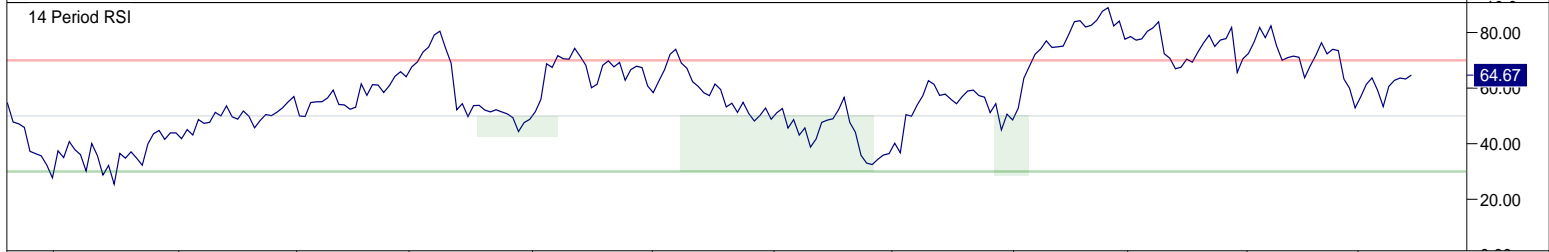
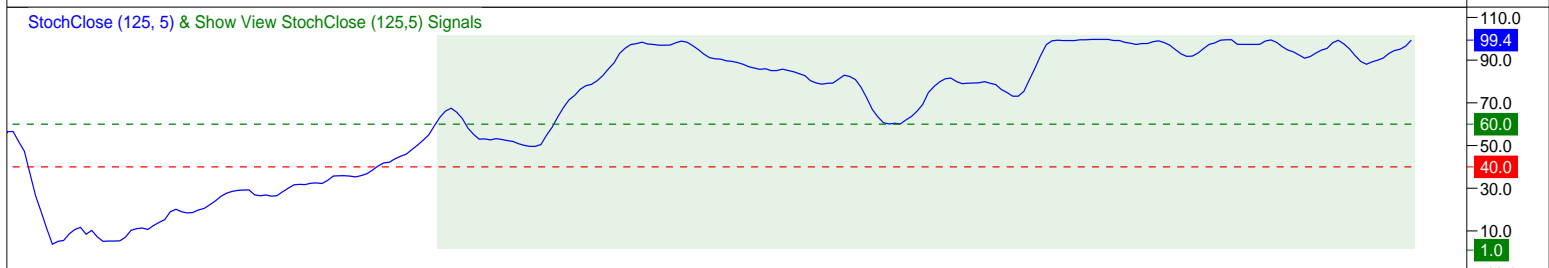
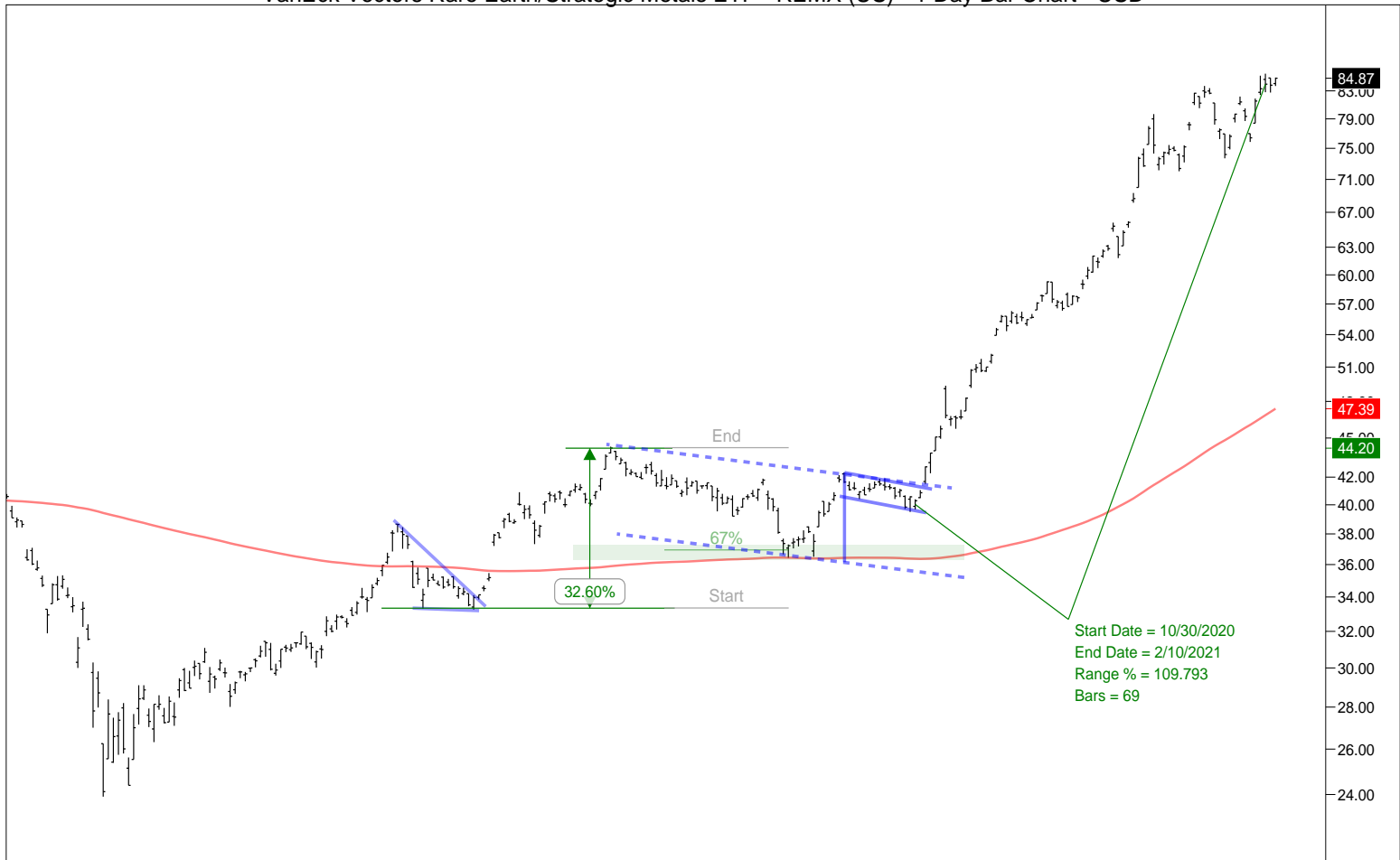
The Metals & Mining SPDR (XME) is somewhat related to base metals because it has aluminum stocks (18.6%) and copper stocks (5.3%). The biggest holding, however, goes to steel stocks, which account for 48%. XME is largely a play on steel.

The chart setup here is pretty obvious: long-term uptrend, RSI oversold, falling flag, flag breakout. The post breakout extension is not as strong as the extensions seen in KRE or XES, but the breakout is still bullish and valid. A close below 33 would call for a short-term re-evaluation.



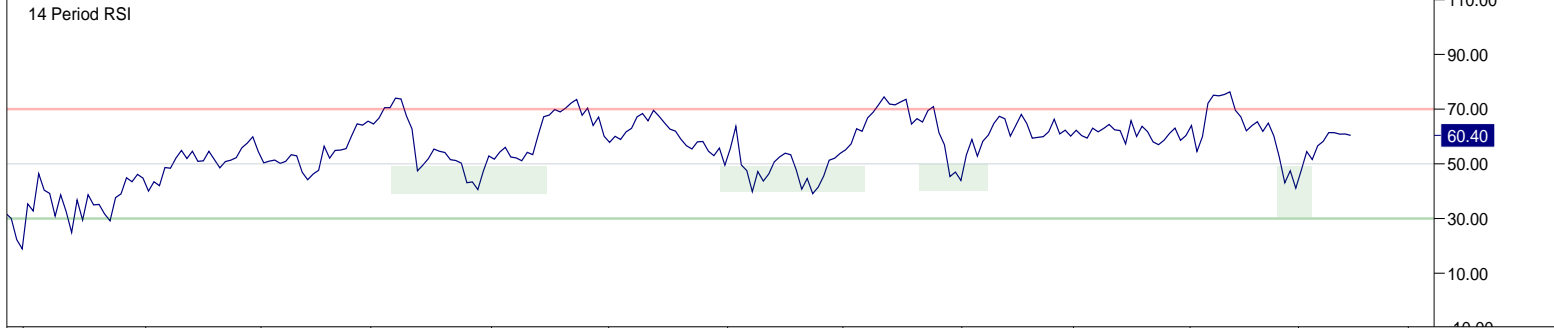
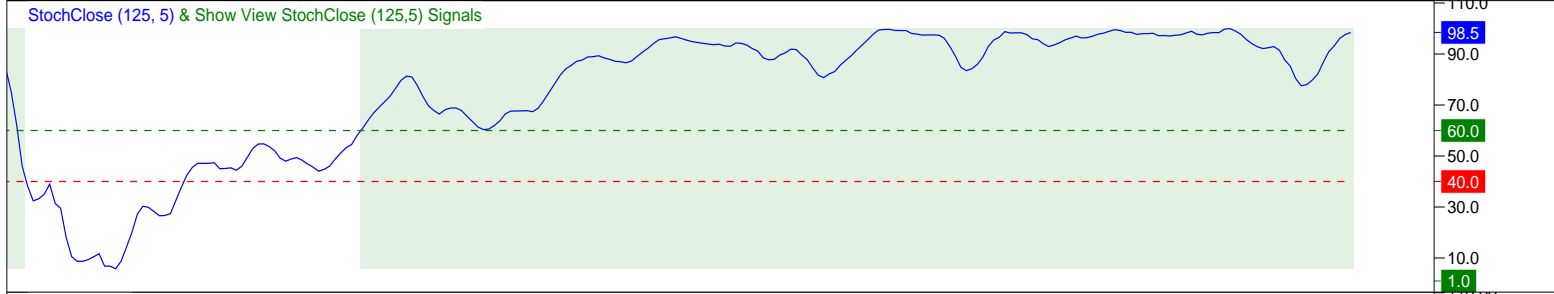
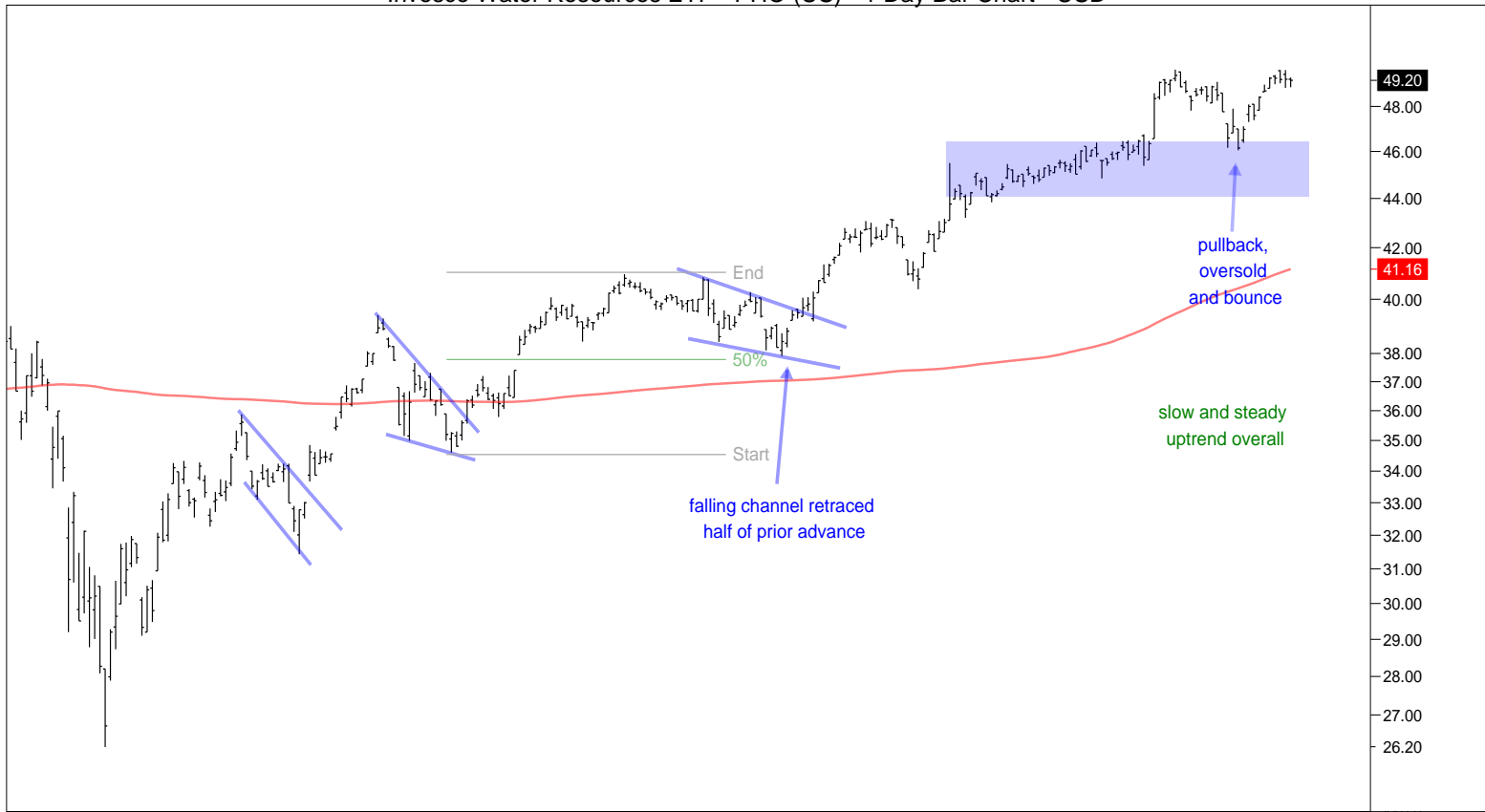
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# VanEck Vectors Rare Earth/Strategic Metals ETF - REMX (US) - 1 Day Bar Chart - USD



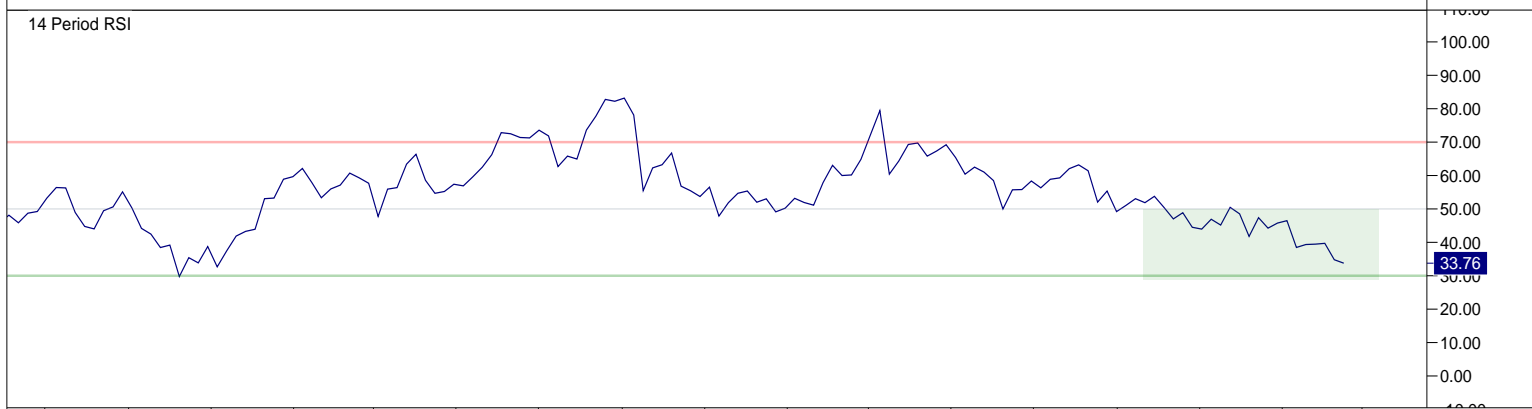
Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
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# Invesco Water Resources ETF - PHO (US) - 1 Day Bar Chart - USD



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

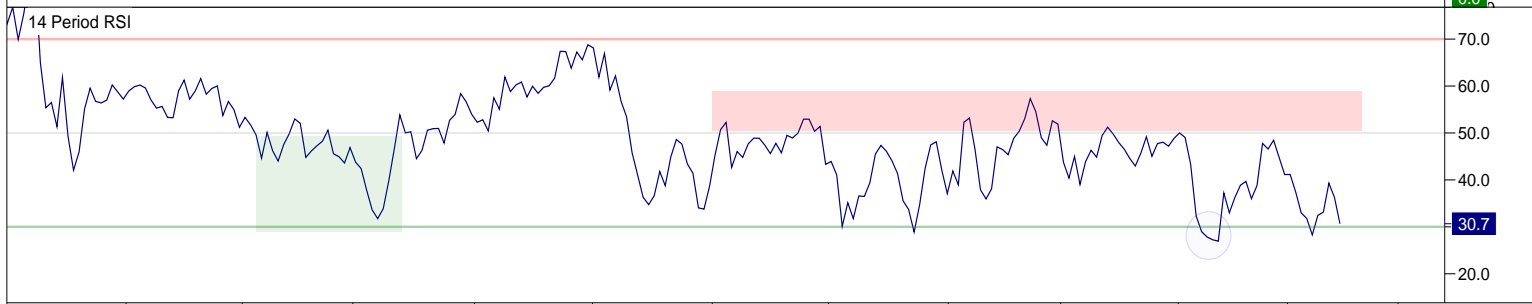
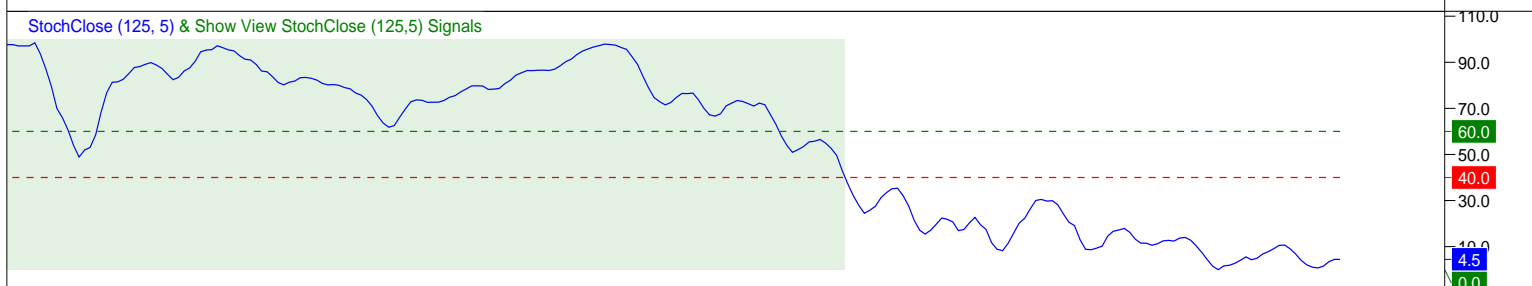
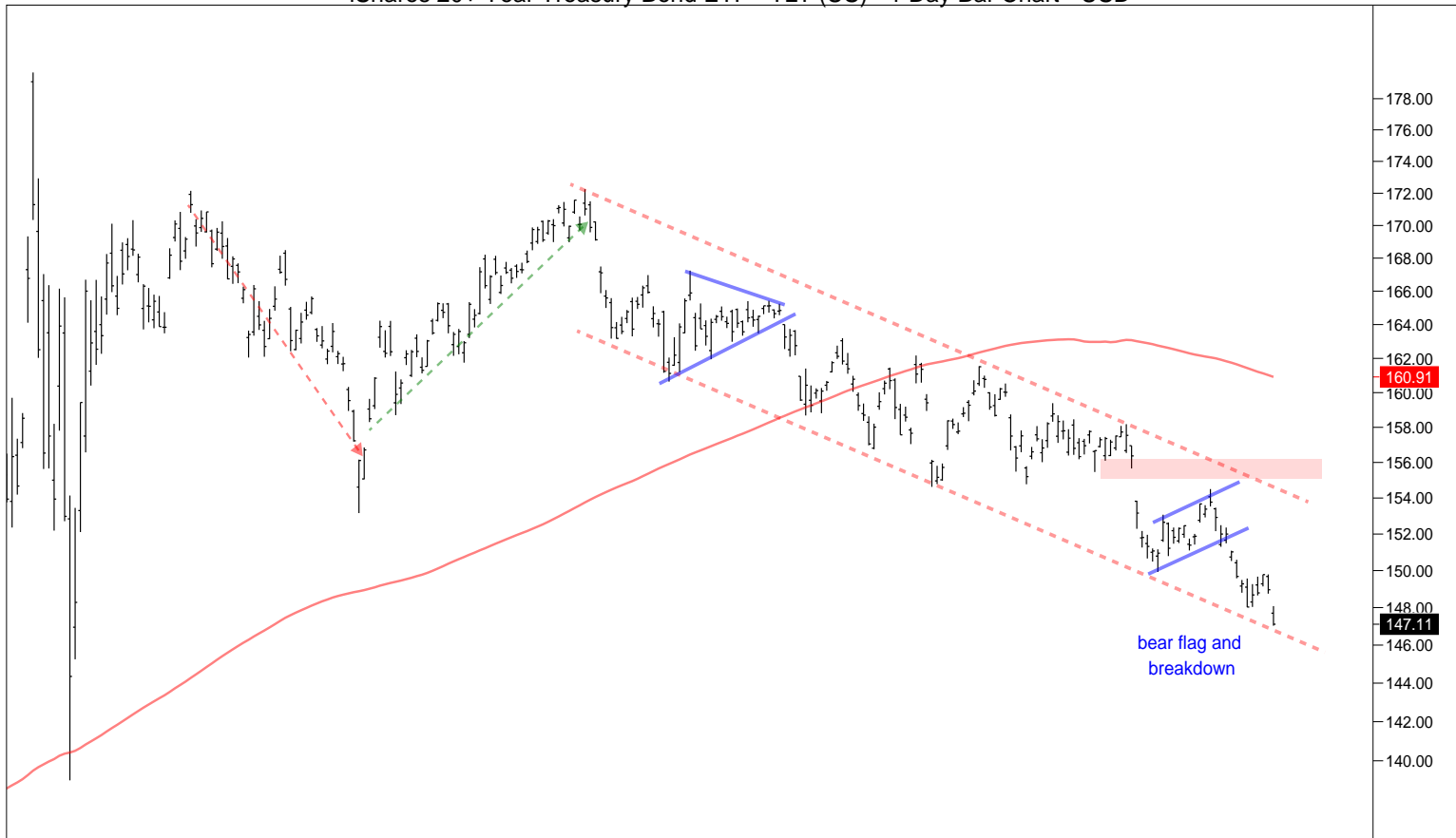
iShares 20+ Year Treasury Bond ETF - TLT (US) - 1 Week CandleStick Chart - USD



Jul	Sep	Nov	Jan	Mar	May	Jul	Sep	Nov	Jan	Mar	May	Jul	Sep	Nov	Jan	Mar
2019									2020						2021	



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

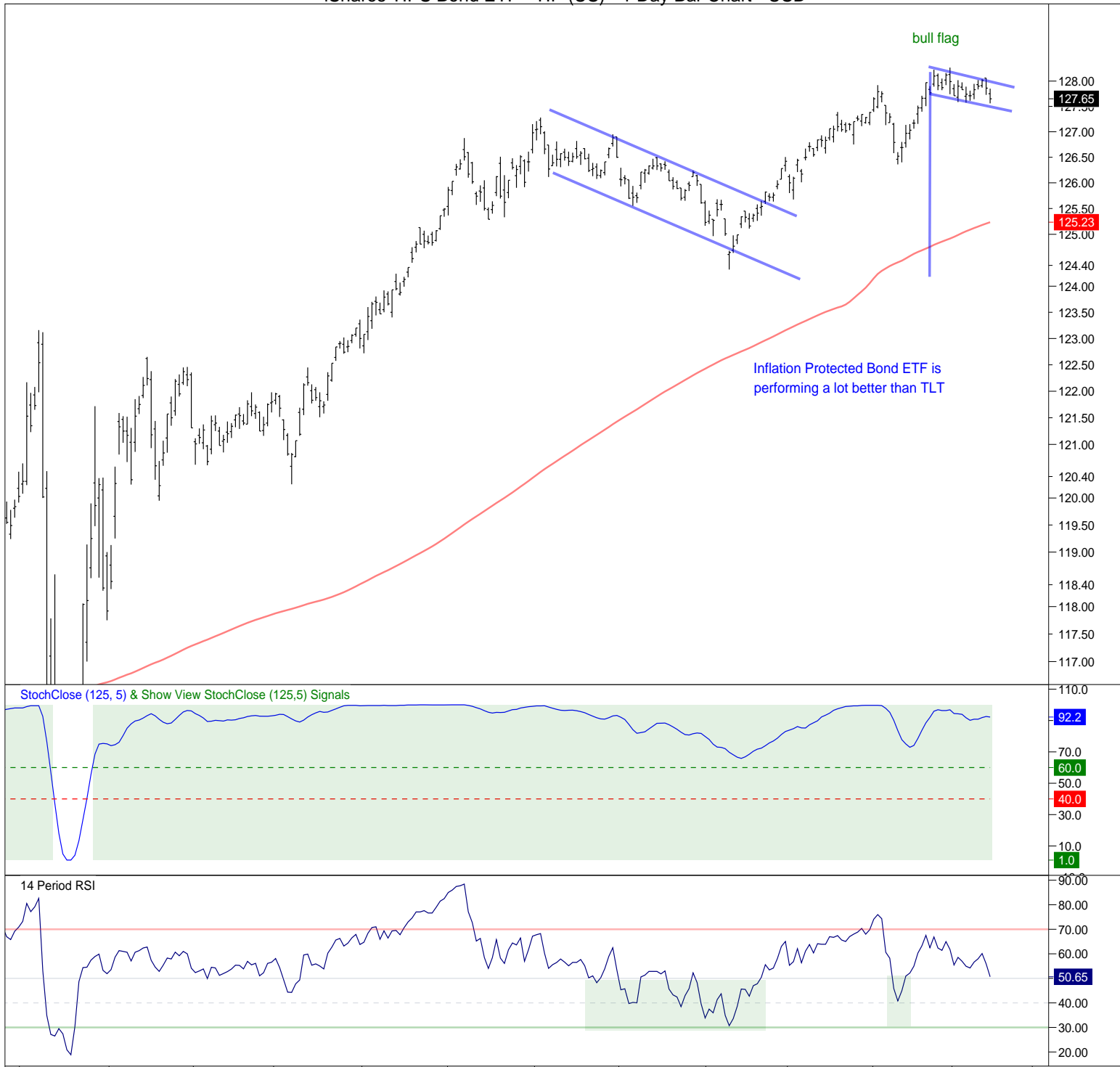


Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
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2020

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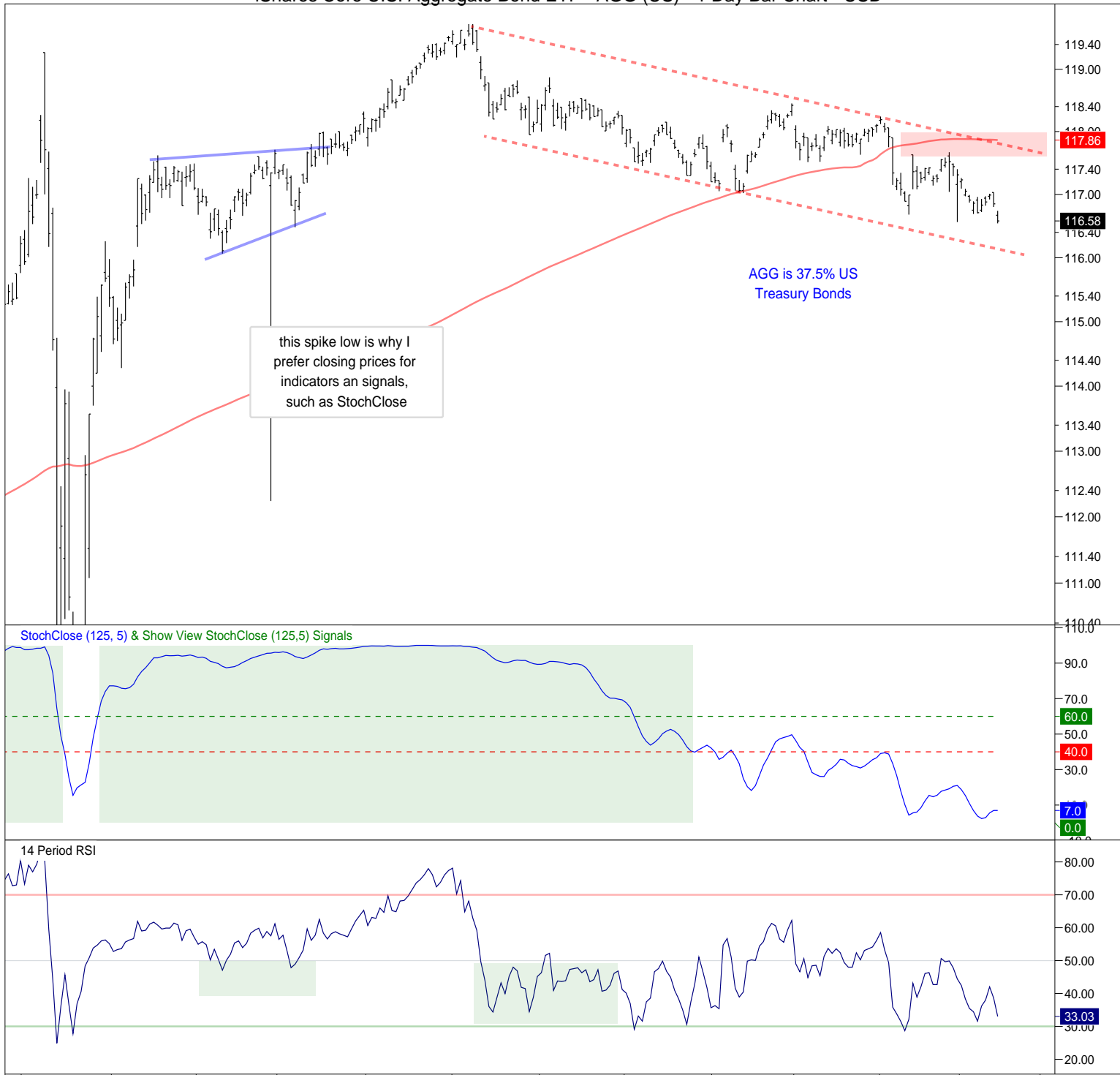
iShares TIPS Bond ETF - TIP (US) - 1 Day Bar Chart - USD



128.00  
 127.65  
 127.00  
 126.50  
 126.00  
 125.50  
 125.23  
 125.00  
 124.40  
 124.00  
 123.50  
 123.00  
 122.50  
 122.00  
 121.50  
 121.00  
 120.40  
 120.00  
 119.50  
 119.00  
 118.40  
 118.00  
 117.50  
 117.00  
 116.00  
 115.00  
 114.00  
 113.00  
 112.00  
 111.00  
 92.2  
 70.0  
 60.0  
 50.0  
 40.0  
 30.0  
 10.0  
 1.0  
 90.00  
 80.00  
 70.00  
 60.00  
 50.65  
 40.00  
 30.00  
 20.00

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

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



AGG is 37.5% US  
Treasury Bonds

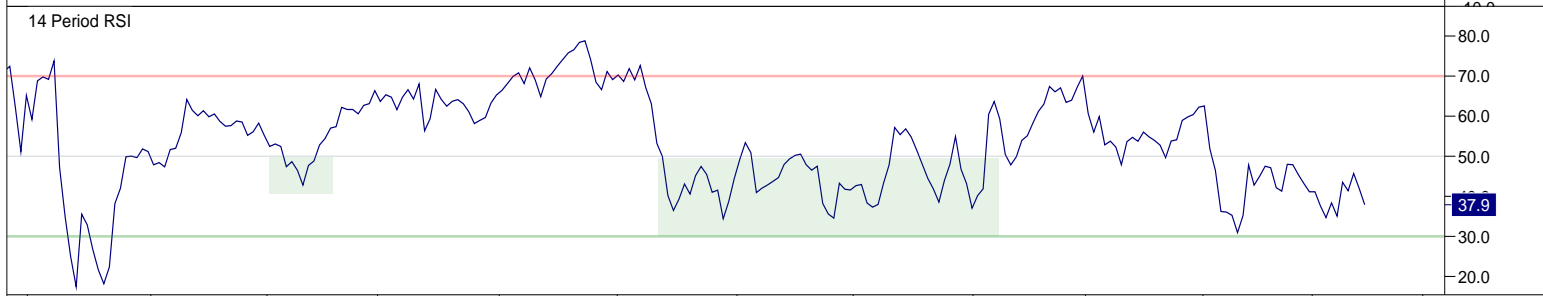
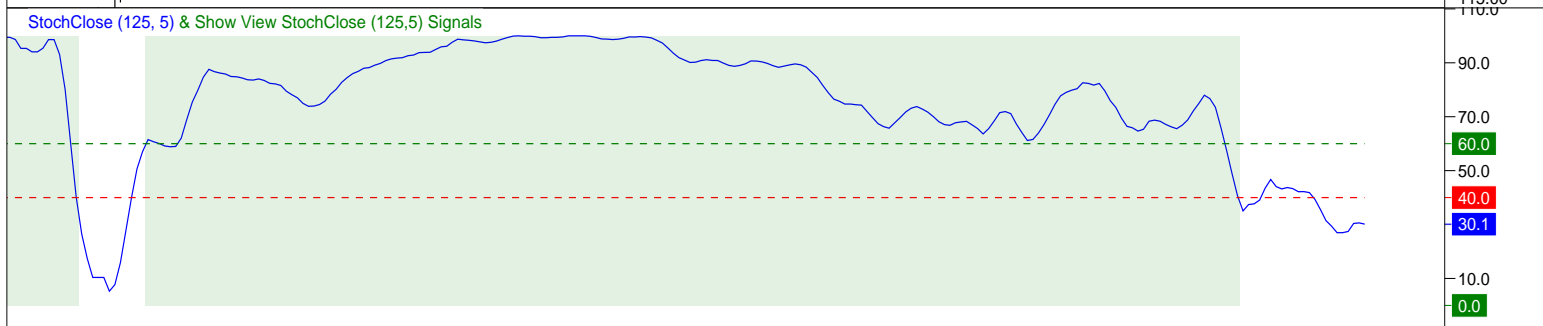
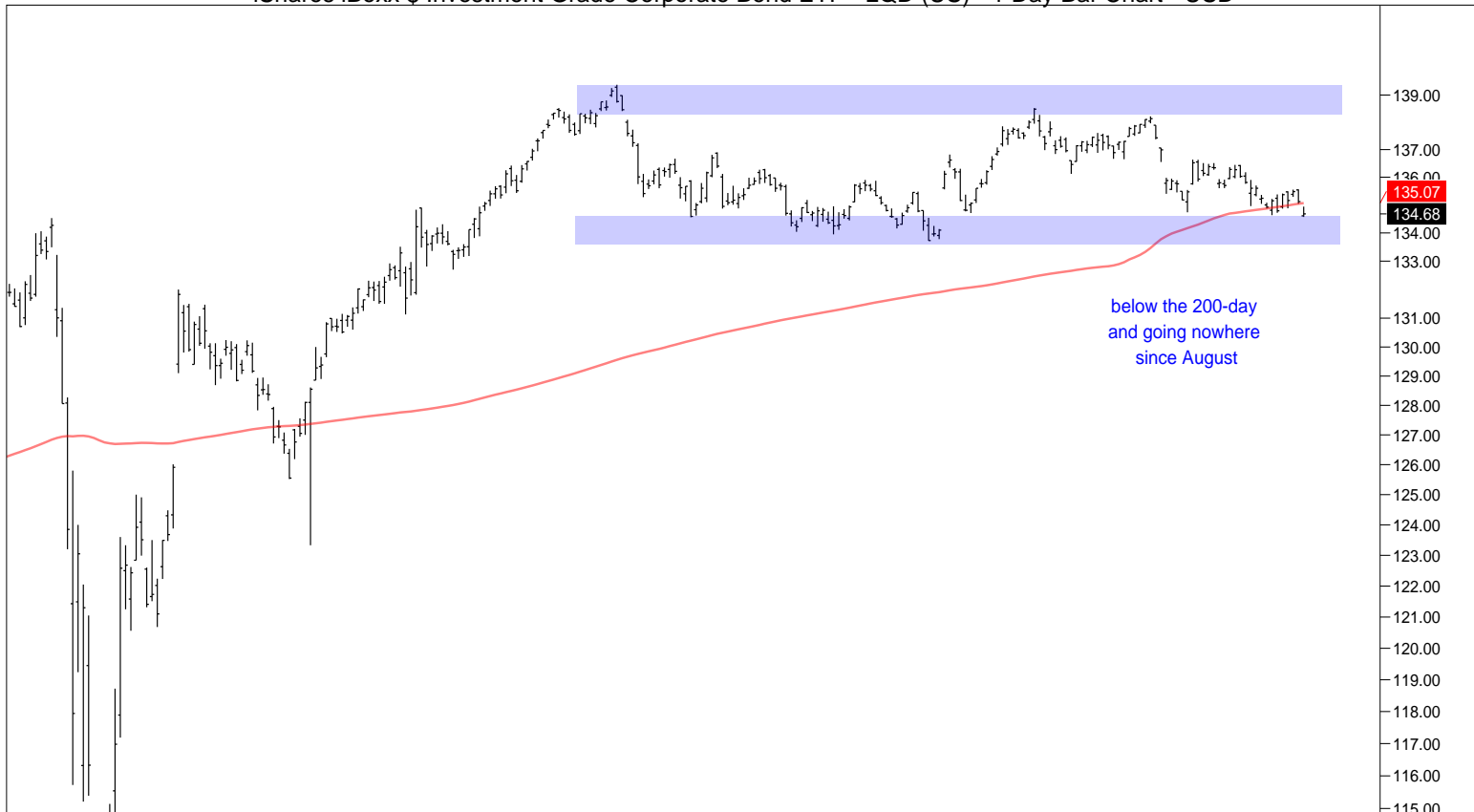
this spike low is why I  
prefer closing prices for  
indicators an signals,  
such as StochClose

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

14 Period RSI

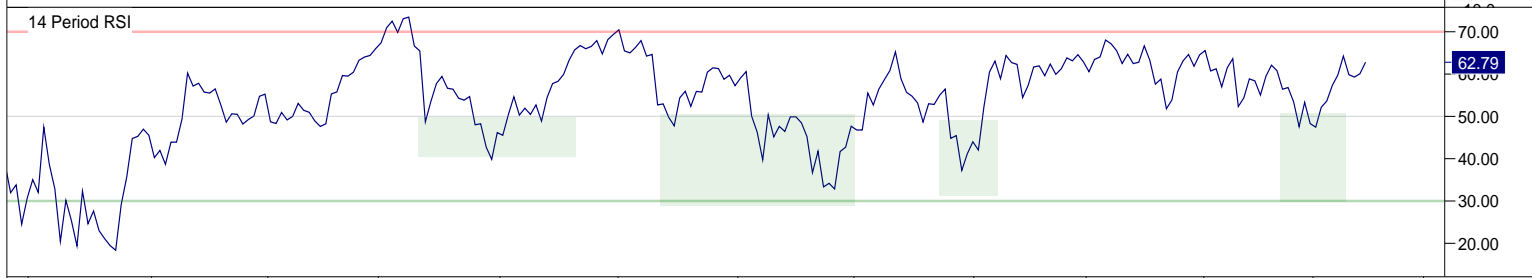
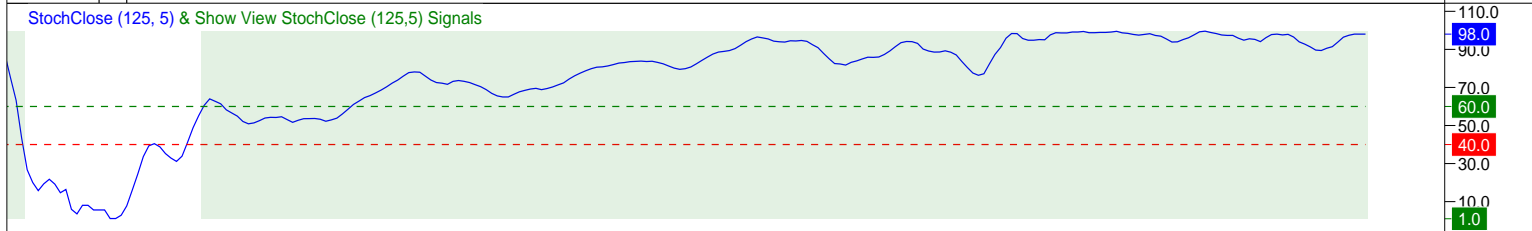
Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec Jan Feb Mar

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



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

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

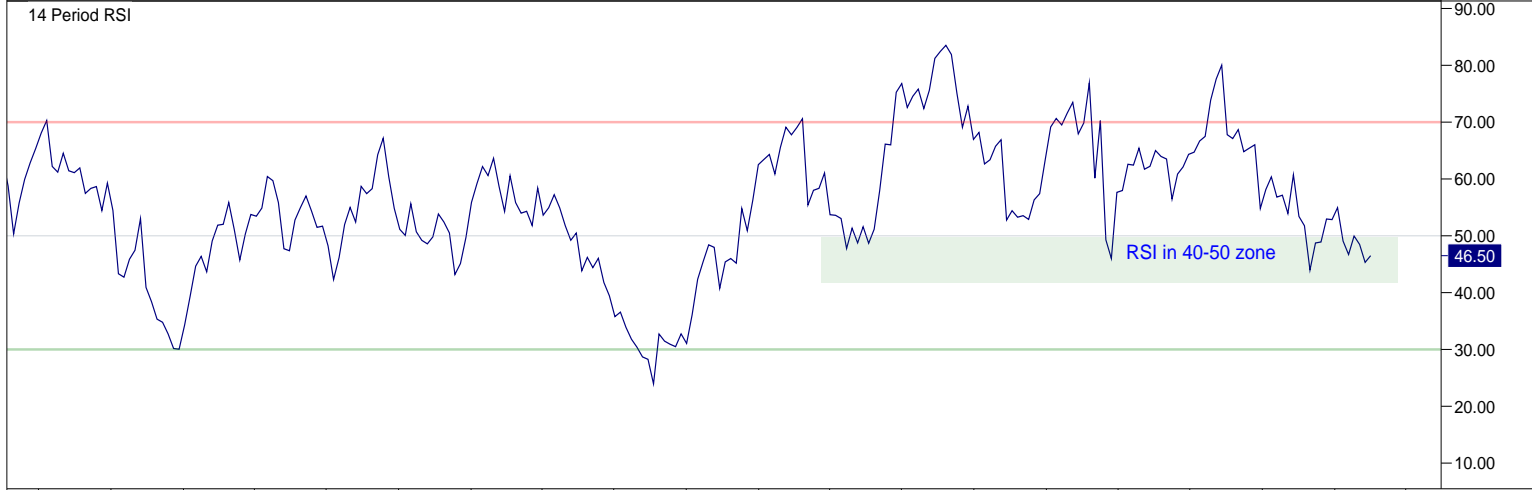


Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec Jan Feb M€

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

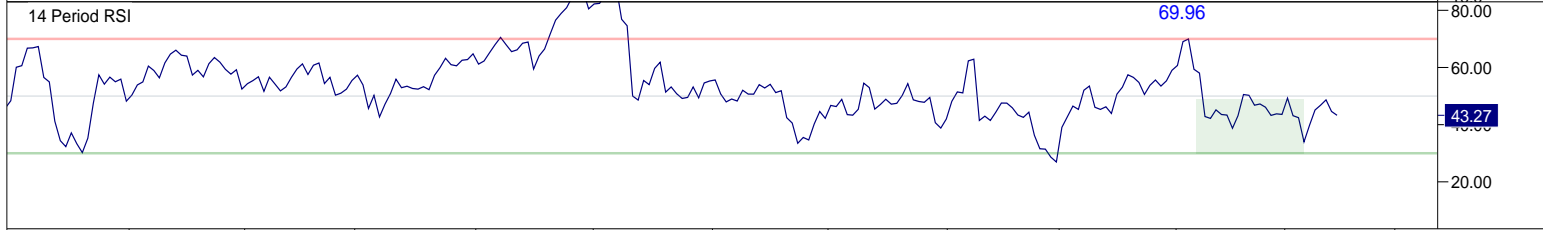
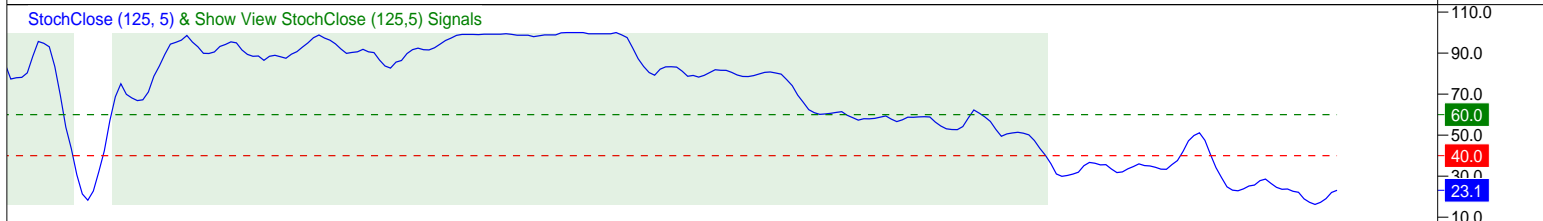


# SPDR Gold Shares ETF - GLD (US) - 1 Week Bar Chart - USD



Jul	Oct	Jan	Apr	Jul	Oct	Jan	Apr	Jul	Oct	Jan	Apr	Jul	Oct	Jan	Apr	Jul	Oct	Jan	Apr						
2017						2018						2019						2020						2021	

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



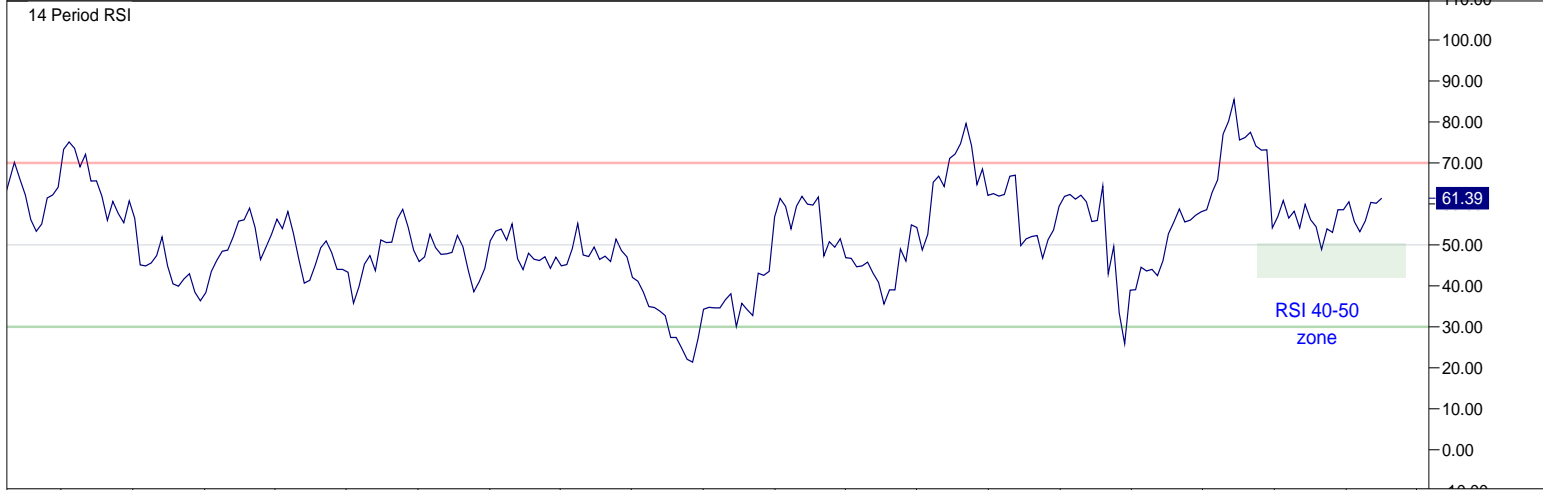
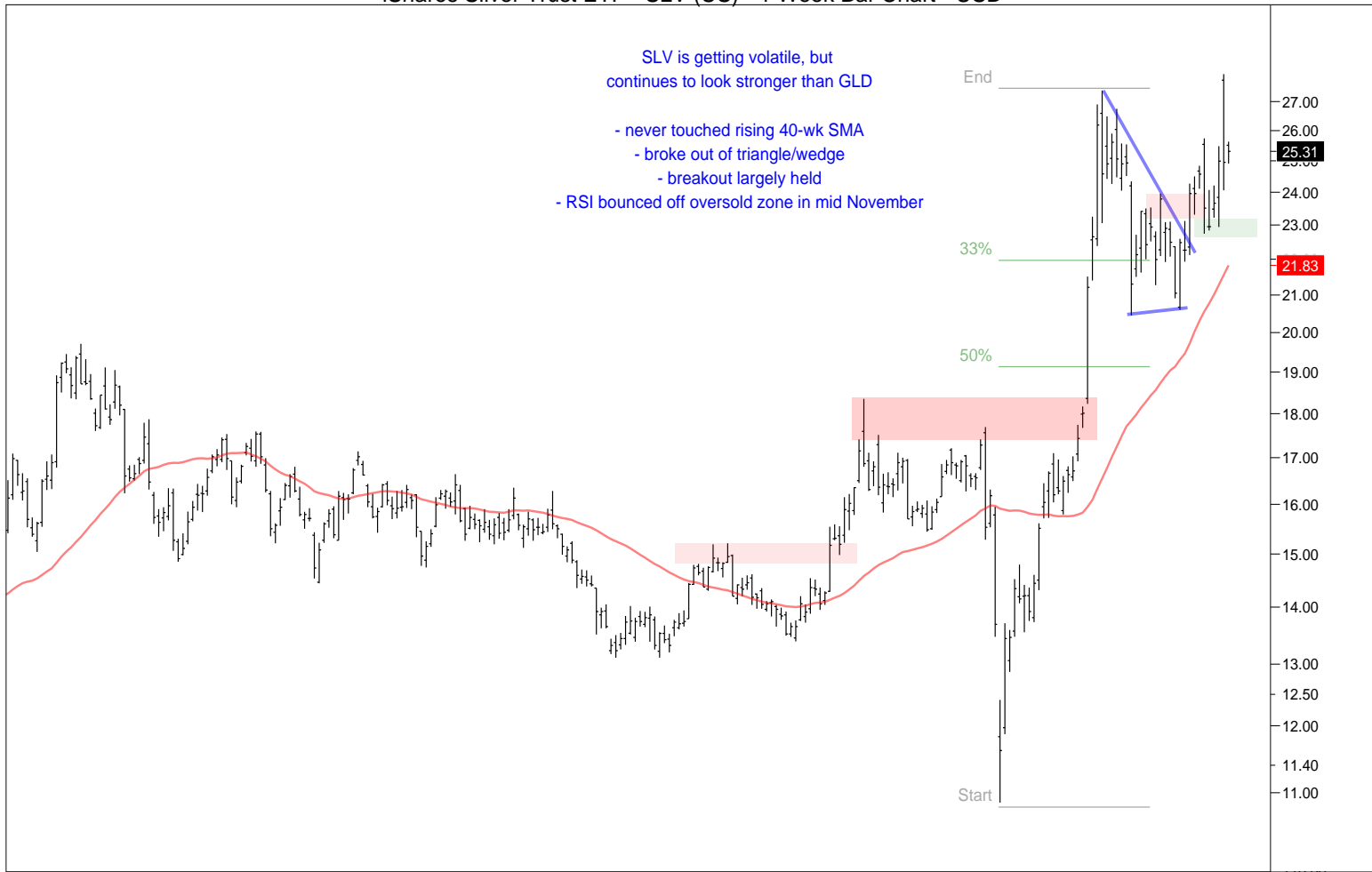
Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
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2020

2021



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



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



SLV looks better than GLD.  
 - StochClose bullish since May  
 - triangle breakout mid Dec  
   - exceeded October high  
   - throwback to breakout zone  
   - breakout zone held  
 - RSI bounce off oversold zone

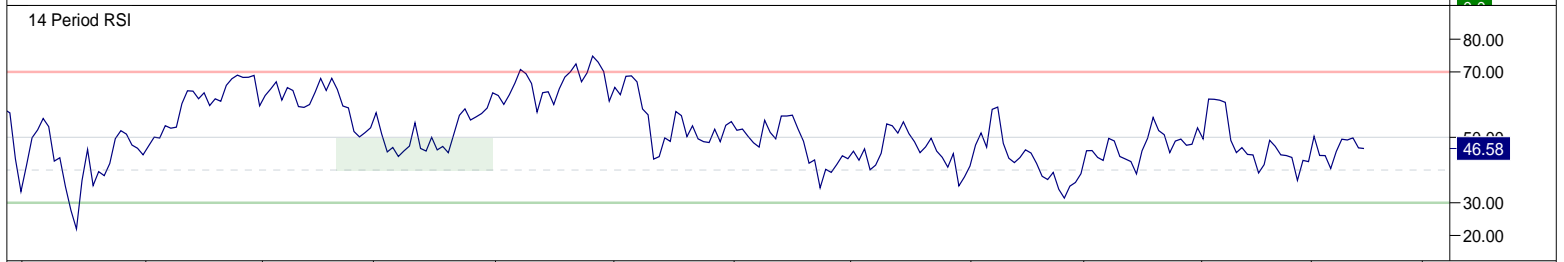
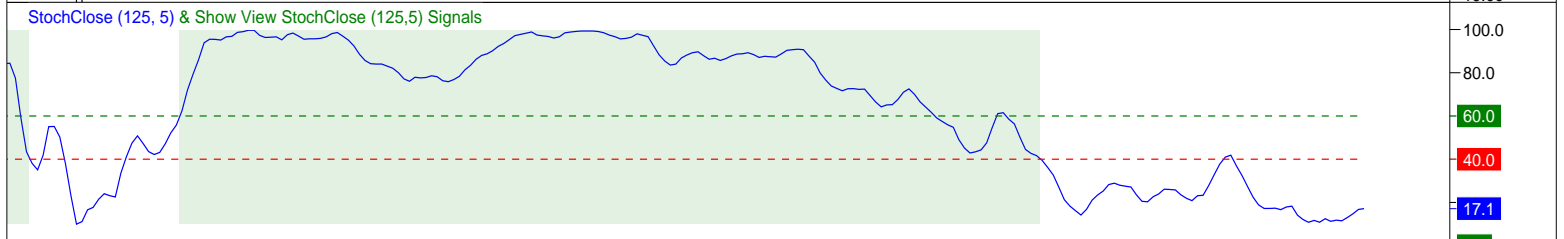
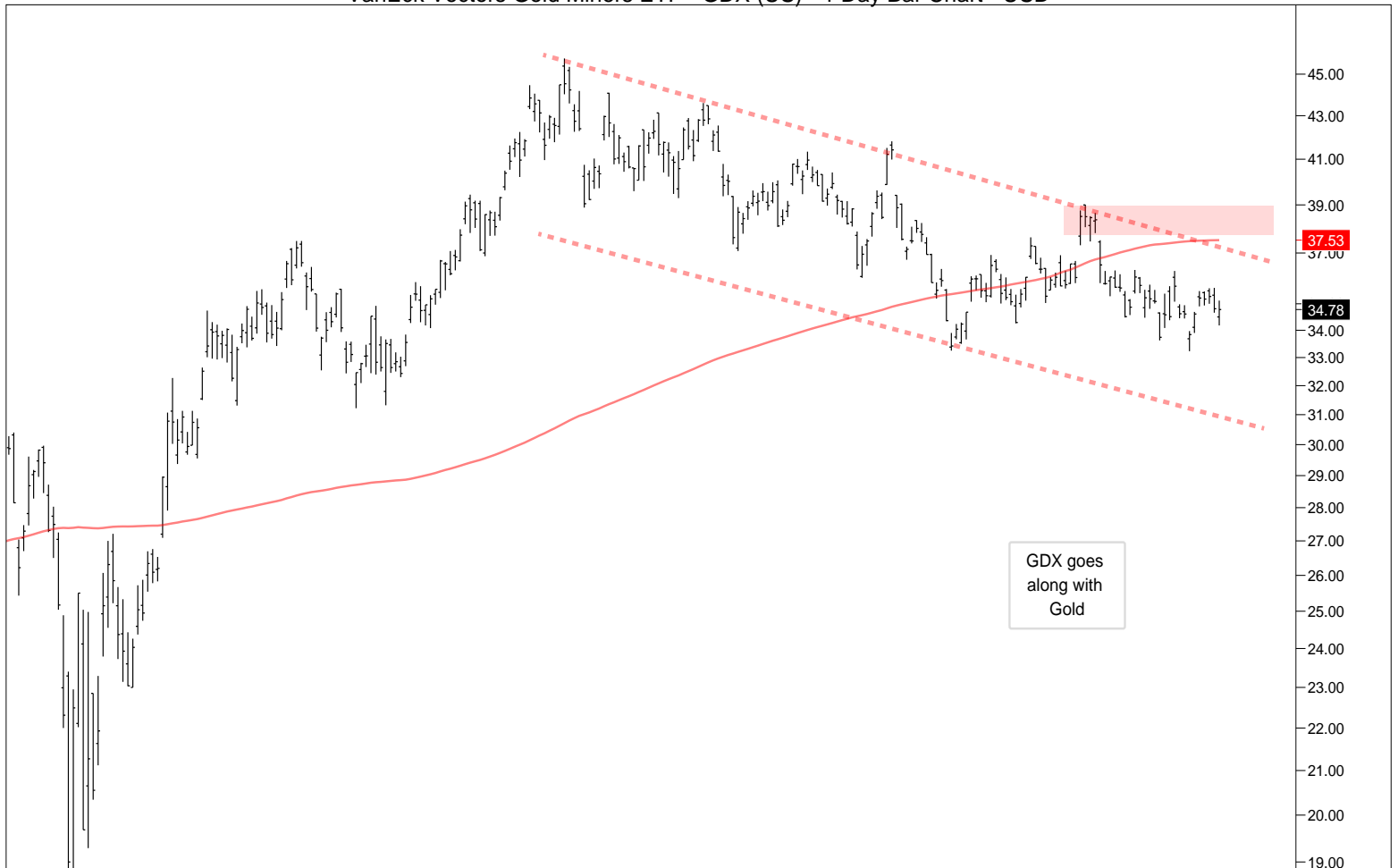
SLV sports a bullish chart overall with a long-term uptrend (price is above the rising 200-day and StochClose is bull). The ETF broke out of a triangle consolidation in mid December and this breakout is holding, even though follow through has been rather choppy. Nonetheless, the breakout zone held and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

27.48  
 27.00  
 26.00  
 25.31  
 25.00  
 24.00  
 23.00  
 22.00  
 21.50  
 21.00  
 20.00  
 19.00  
 18.00  
 17.00  
 16.00  
 15.00  
 14.00  
 13.00  
 12.50  
 12.00  
 11.50  
 11.00

110.0  
 90.0  
 73.2  
 60.0  
 50.0  
 40.0  
 30.0  
 10.0  
 1.0

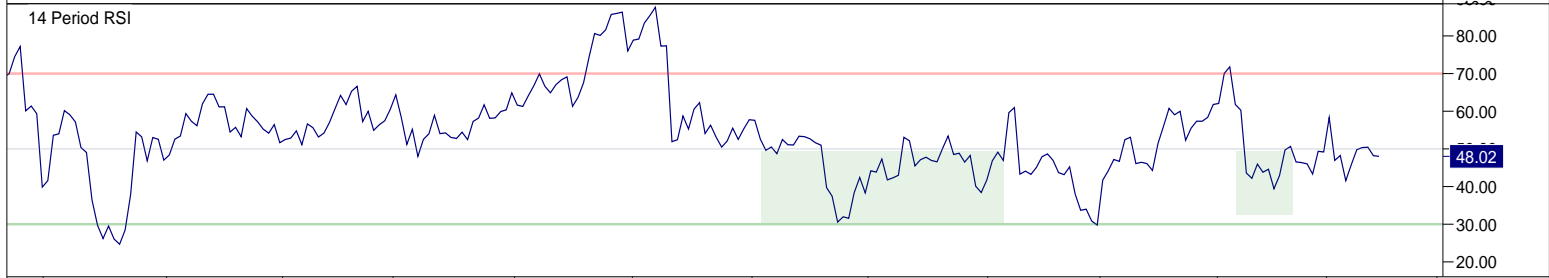
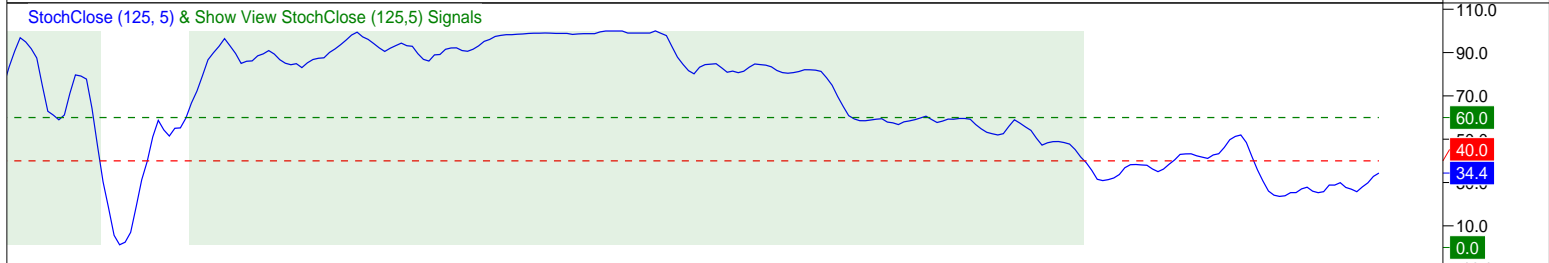
80.00  
 70.00  
 60.00  
 56.14  
 50.00  
 40.00  
 30.00  
 20.00

# VanEck Vectors Gold Miners ETF - GDX (US) - 1 Day Bar Chart - USD



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

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



Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
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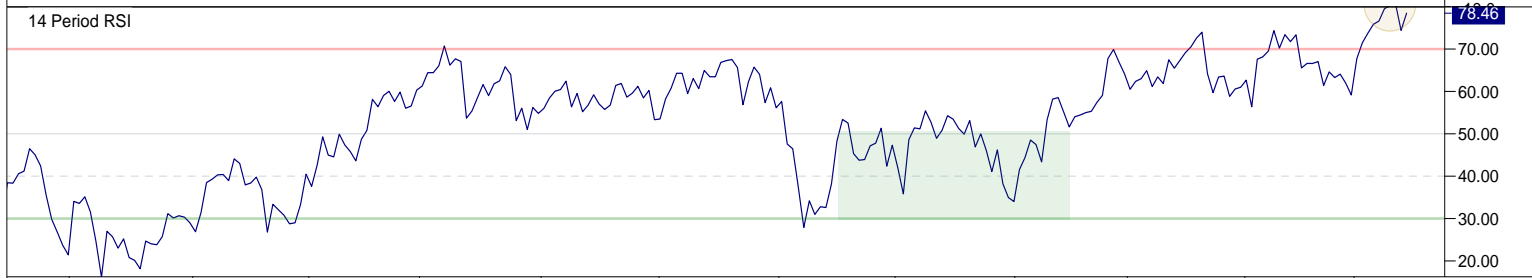
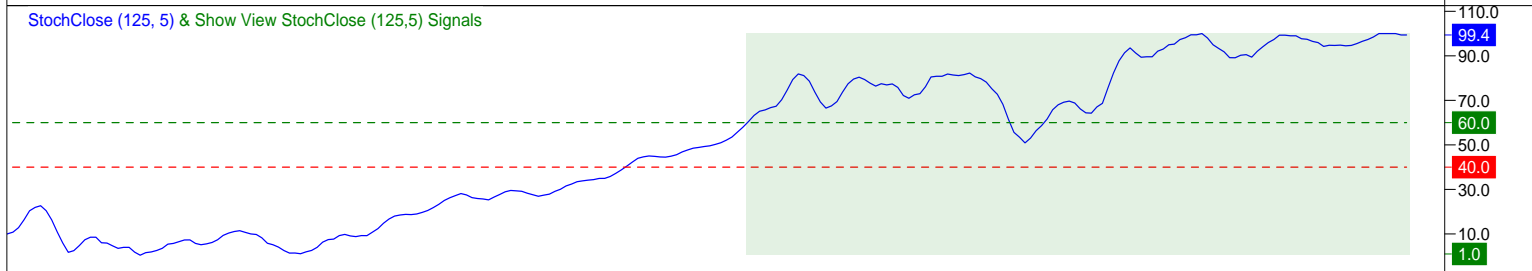
Invesco DB Energy Fund - DBE (US) - 1 Day Bar Chart - USD



11-Feb Comment:

Energy related ETFs got big pops the last eight days as oil surged and the DB Energy ETF (DBE) broke out of its flag pattern. DBE has been trending higher since the mid November breakout with a series of small consolidations along the way. Notice that RSI has not been below 50 since November 6th and recently exceeded 80.

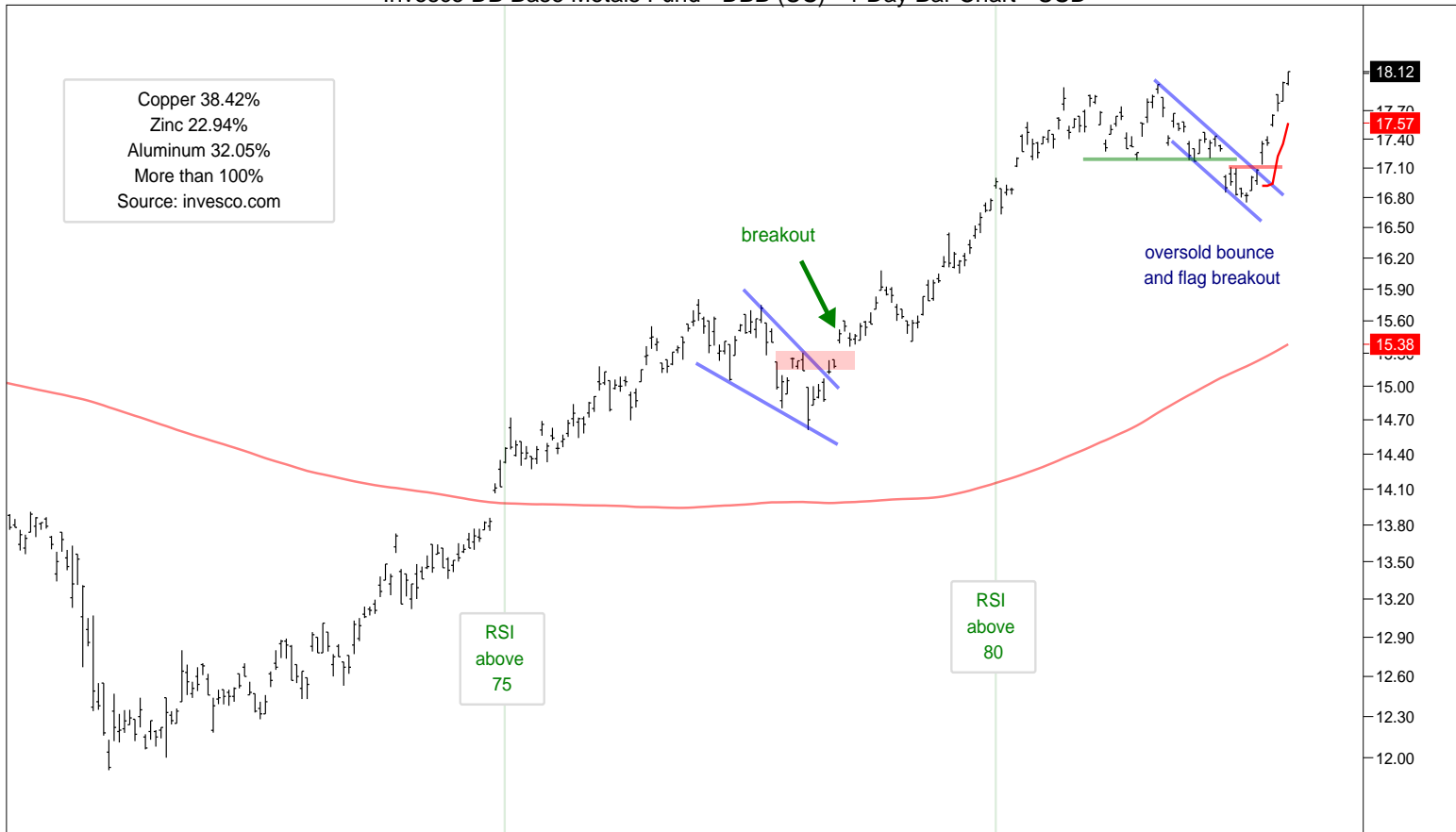
RSI was also above 80 in April 2019, May 2018 and November 2017. These were not good buying opportunities as DBE fell or corrected in subsequent weeks each time. For now, the trend is up and strong. Overbought is not reason enough to turn bearish, but an extreme reading in RSI does argue for some caution going forward.



Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
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# Invesco DB Base Metals Fund - DBB (US) - 1 Day Bar Chart - USD

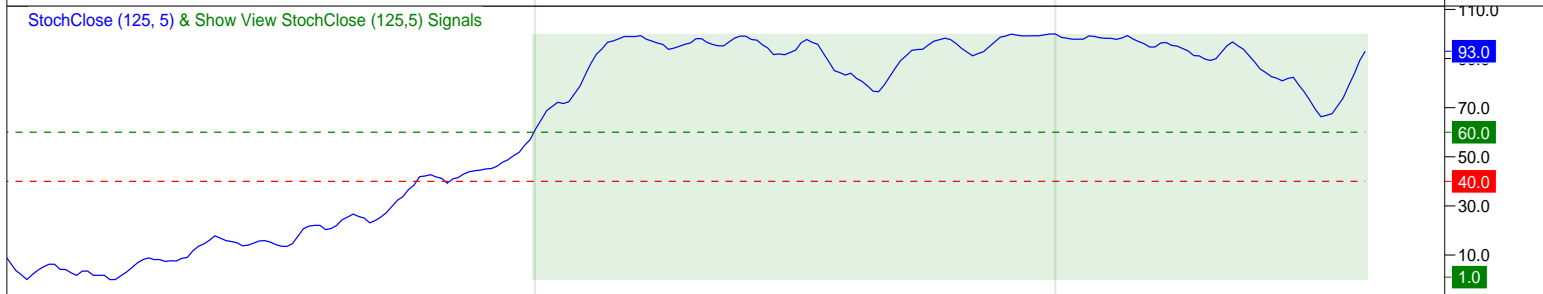
Copper 38.42%  
 Zinc 22.94%  
 Aluminum 32.05%  
 More than 100%  
 Source: invesco.com



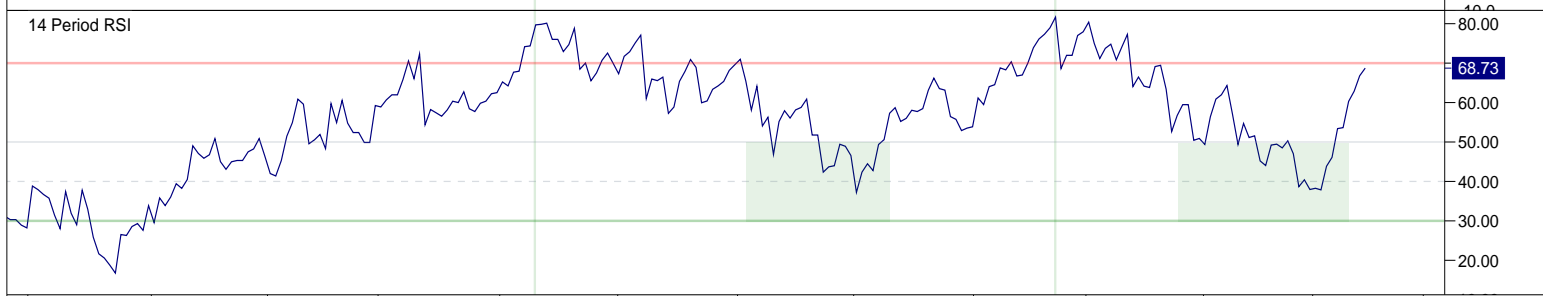
18.12  
 17.70  
 17.57  
 17.40  
 17.10  
 16.80  
 16.50  
 16.20  
 15.90  
 15.60  
 15.38  
 15.00  
 14.70  
 14.40  
 14.10  
 13.80  
 13.50  
 13.20  
 12.90  
 12.60  
 12.30  
 12.00

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.



110.0  
 93.0  
 70.0  
 60.0  
 50.0  
 40.0  
 30.0  
 10.0  
 1.0

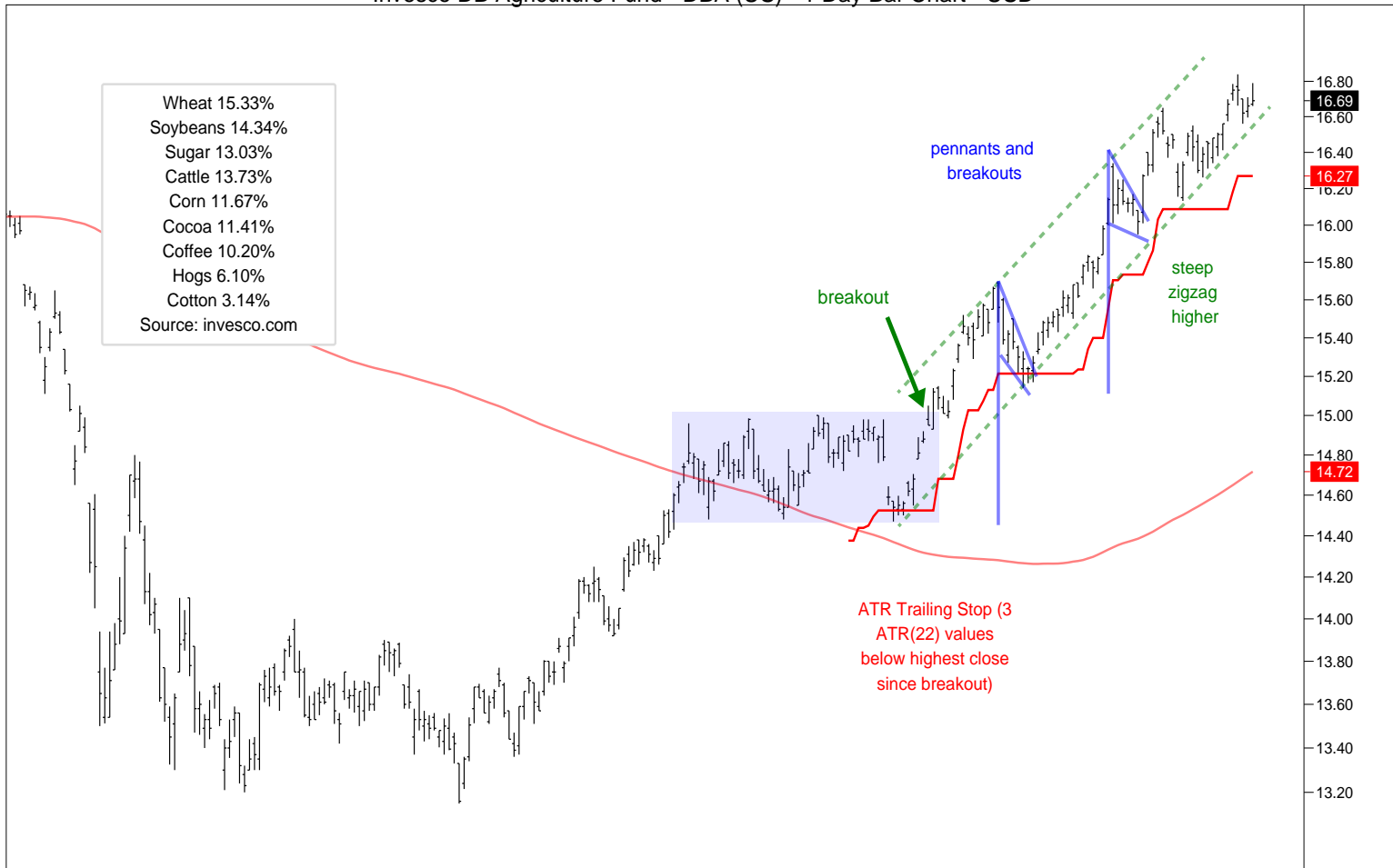


80.00  
 68.73  
 60.00  
 50.00  
 40.00  
 30.00  
 20.00

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

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

- Wheat 15.33%
  - Soybeans 14.34%
  - Sugar 13.03%
  - Cattle 13.73%
  - Corn 11.67%
  - Cocoa 11.41%
  - Coffee 10.20%
  - Hogs 6.10%
  - Cotton 3.14%
- Source: invesco.com



ATR Trailing Stop (3 ATR(22) values below highest close since breakout)

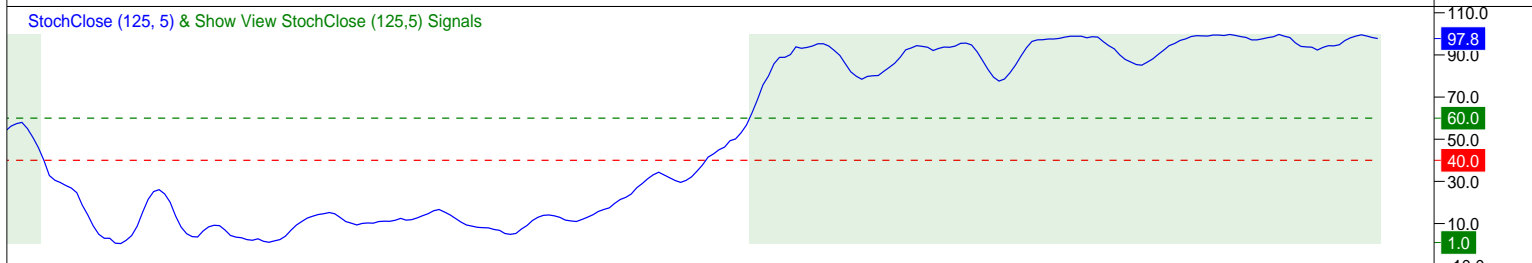
pennants and breakouts

breakout

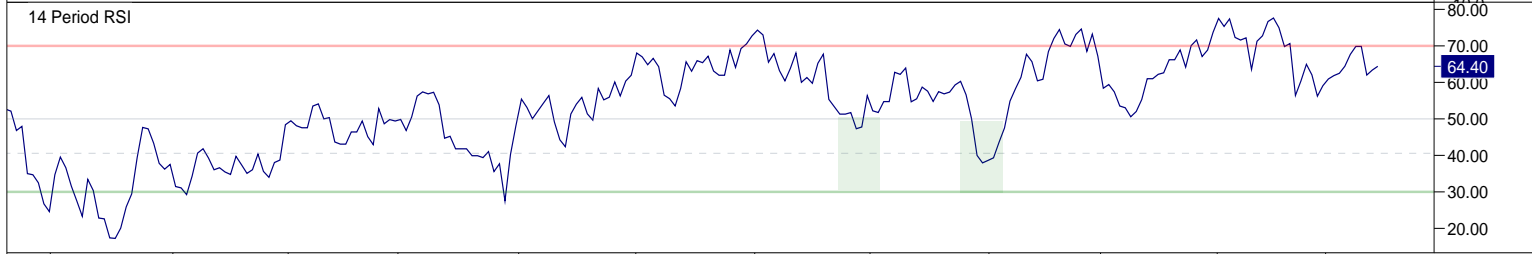
steep zigzag higher

16.80  
16.69  
16.60  
16.40  
16.27  
16.20  
16.00  
15.80  
15.60  
15.40  
15.20  
15.00  
14.80  
14.72  
14.60  
14.40  
14.20  
14.00  
13.80  
13.60  
13.40  
13.20

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.



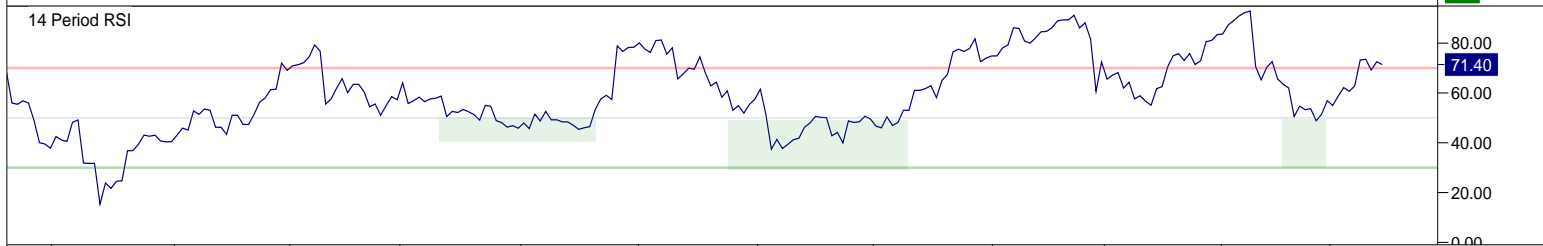
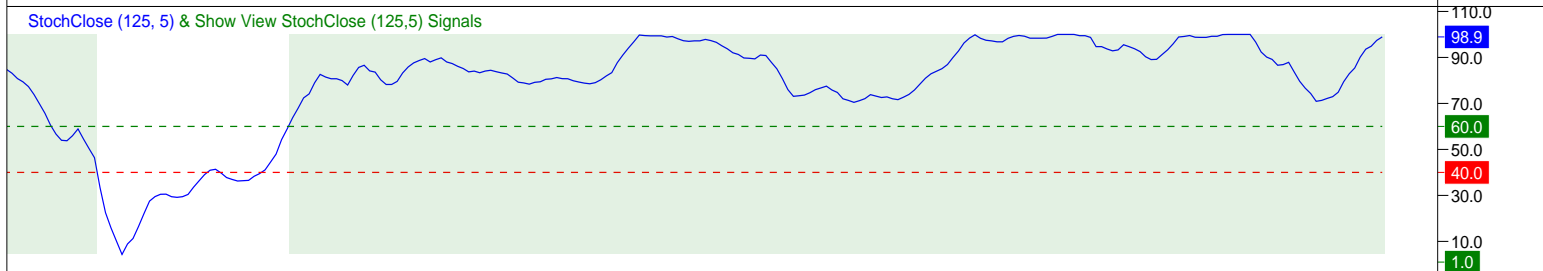
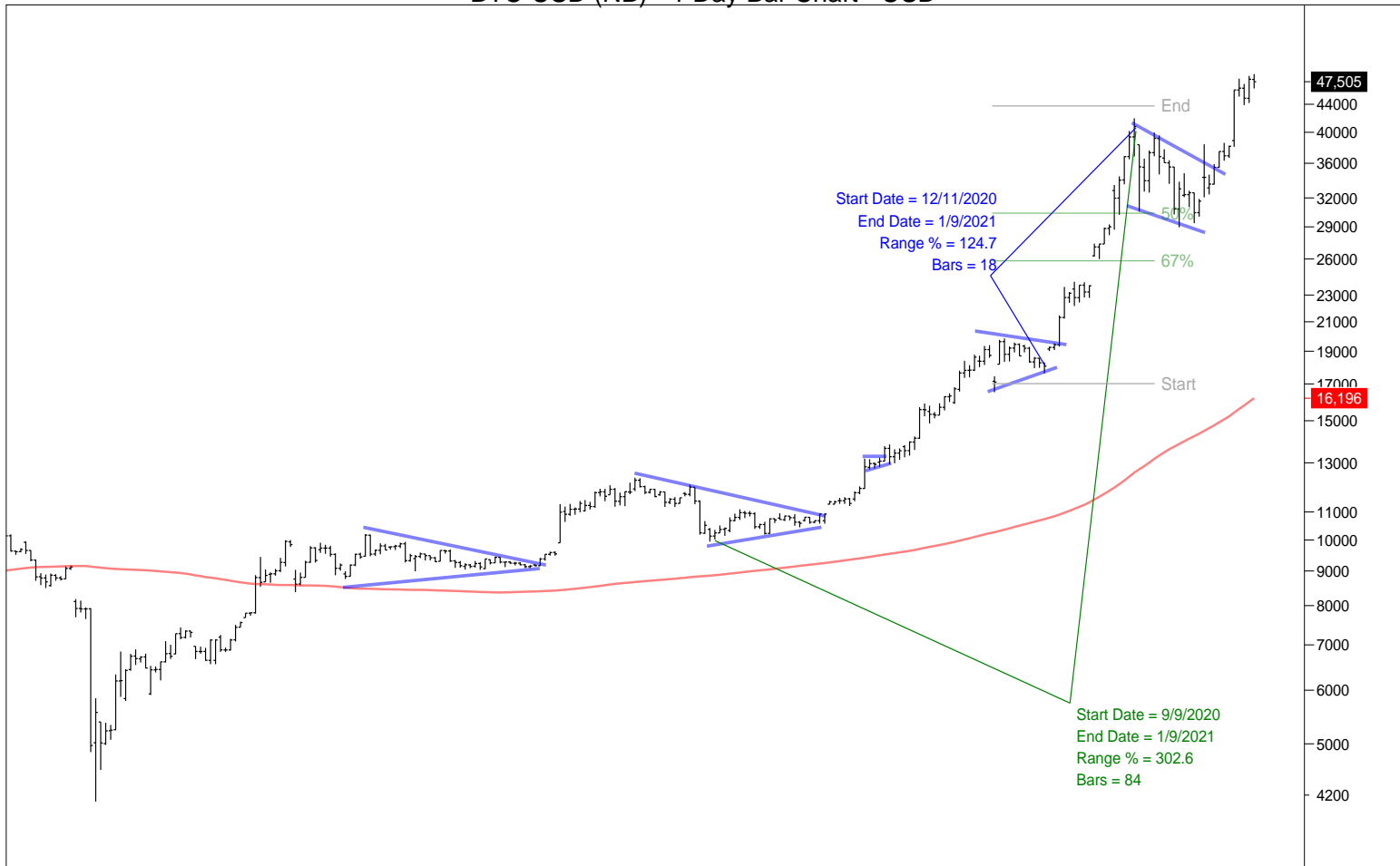
110.0  
97.8  
90.0  
70.0  
60.0  
50.0  
40.0  
30.0  
10.0  
1.0



80.00  
70.00  
64.40  
60.00  
50.00  
40.00  
30.00  
20.00

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

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



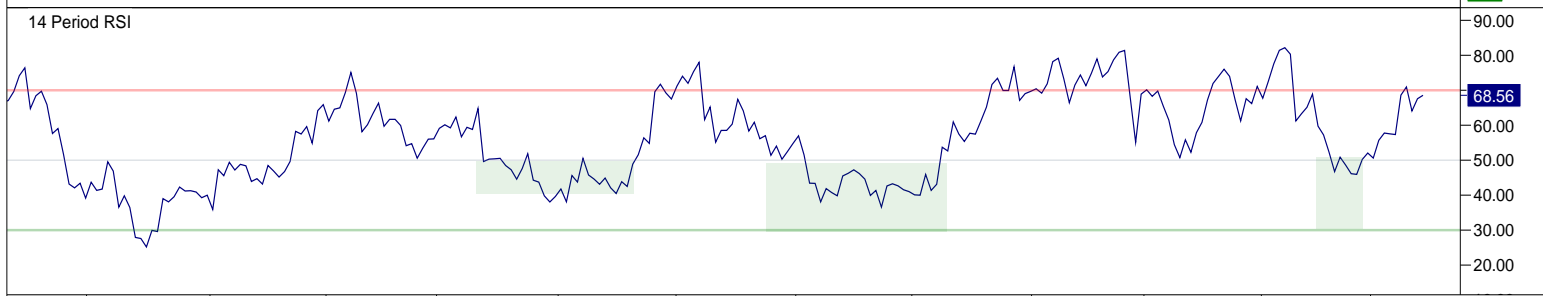
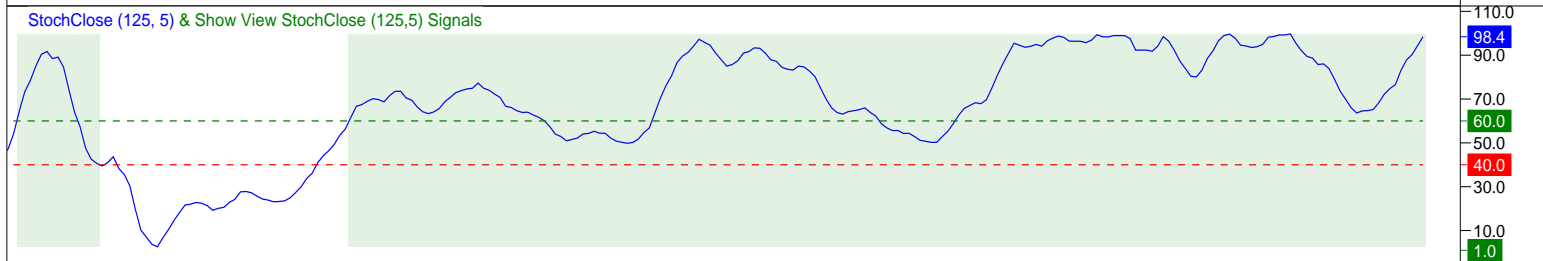
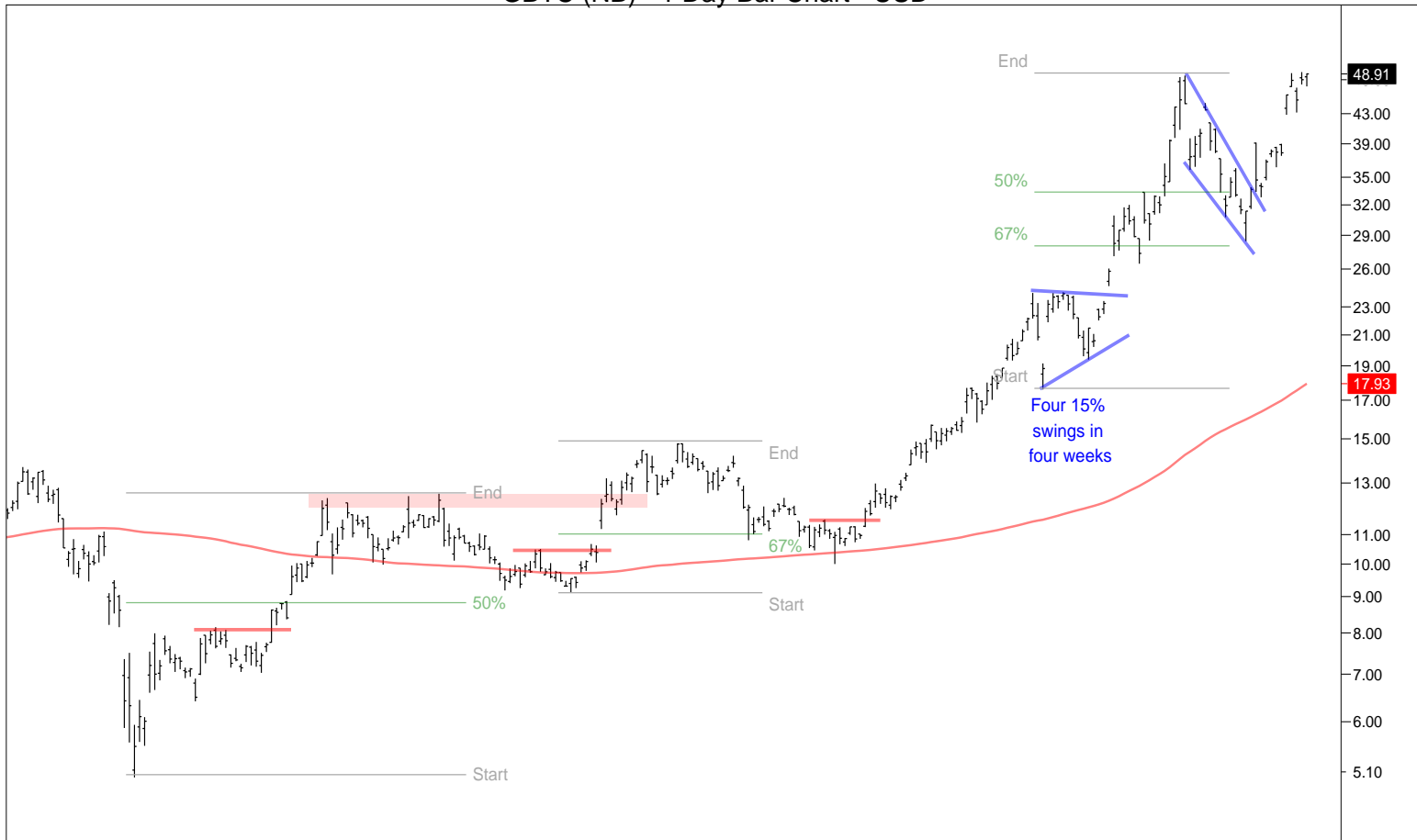
Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec Jan Feb

2020

2021



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



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