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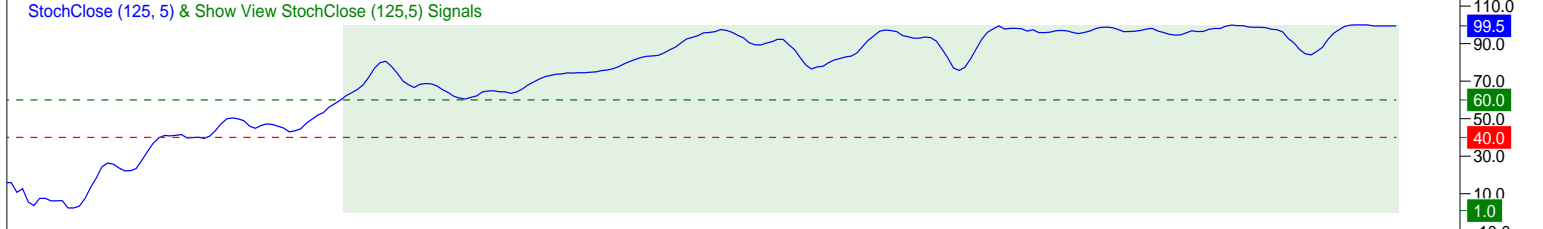
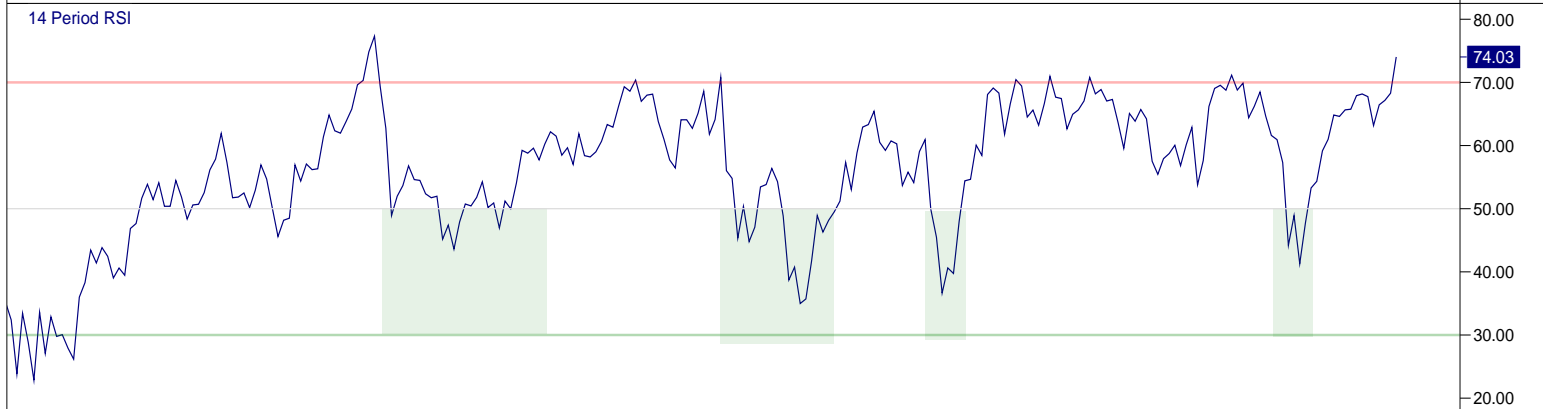
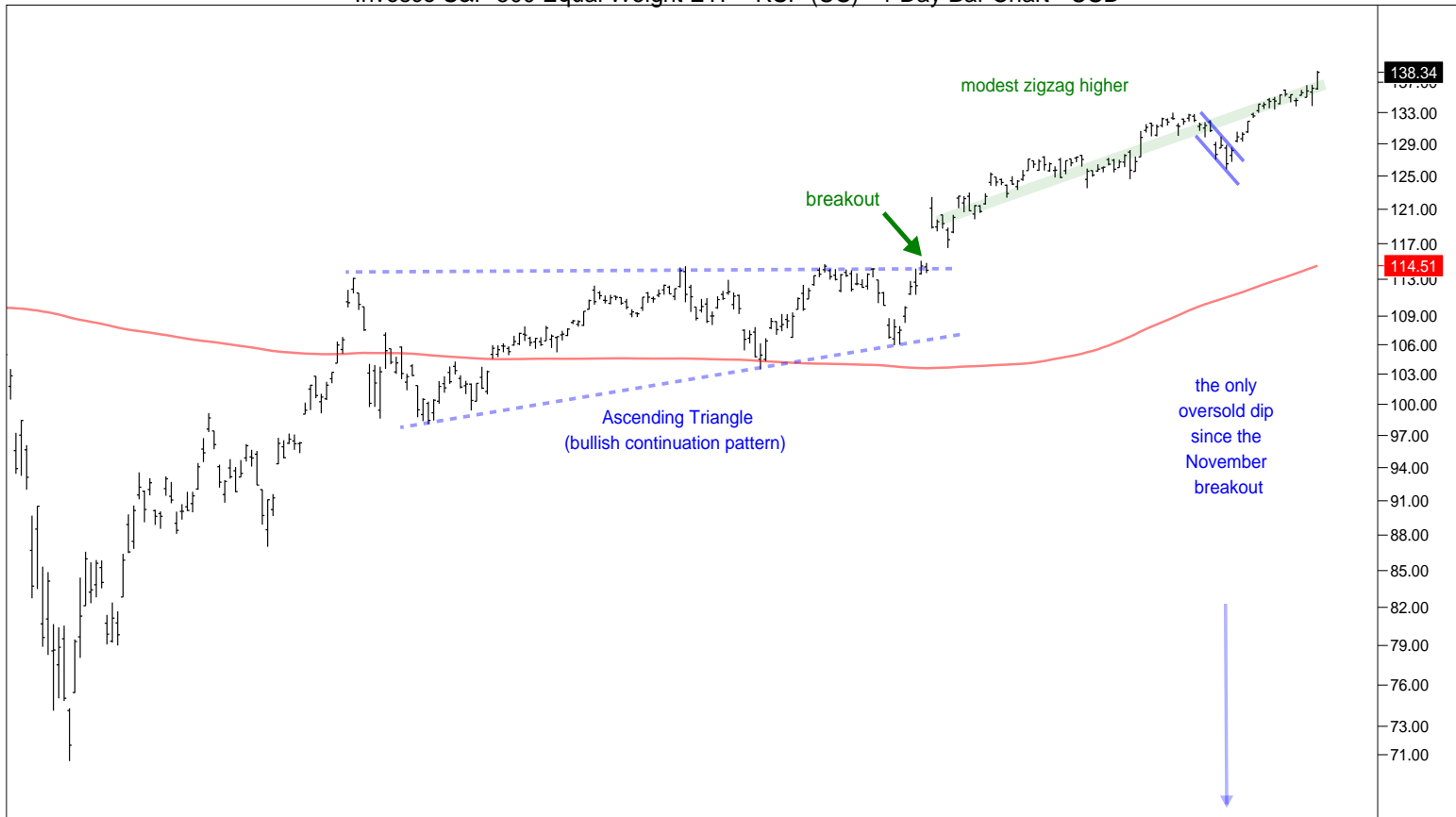
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Thursday - 25 February 2021

TrendInvestorPro Annotated ETF ChartBook

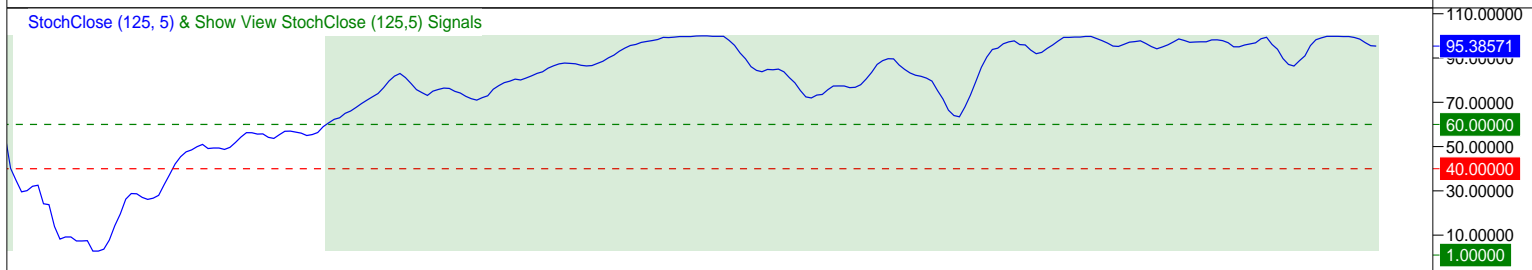
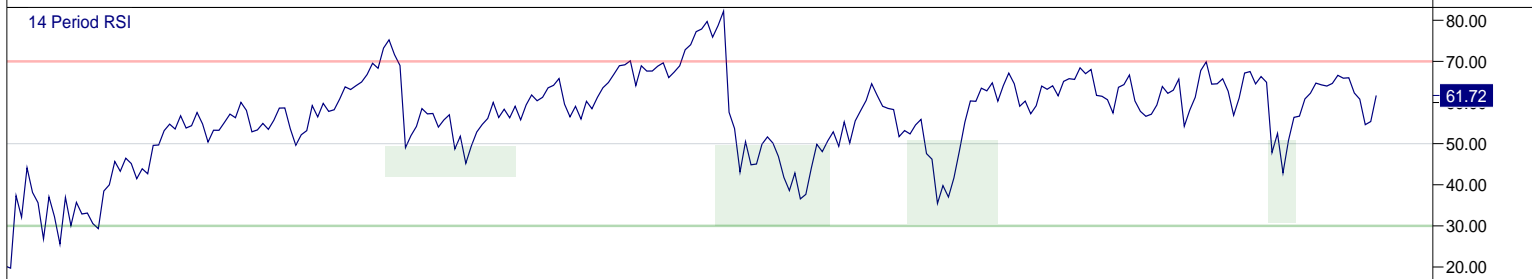
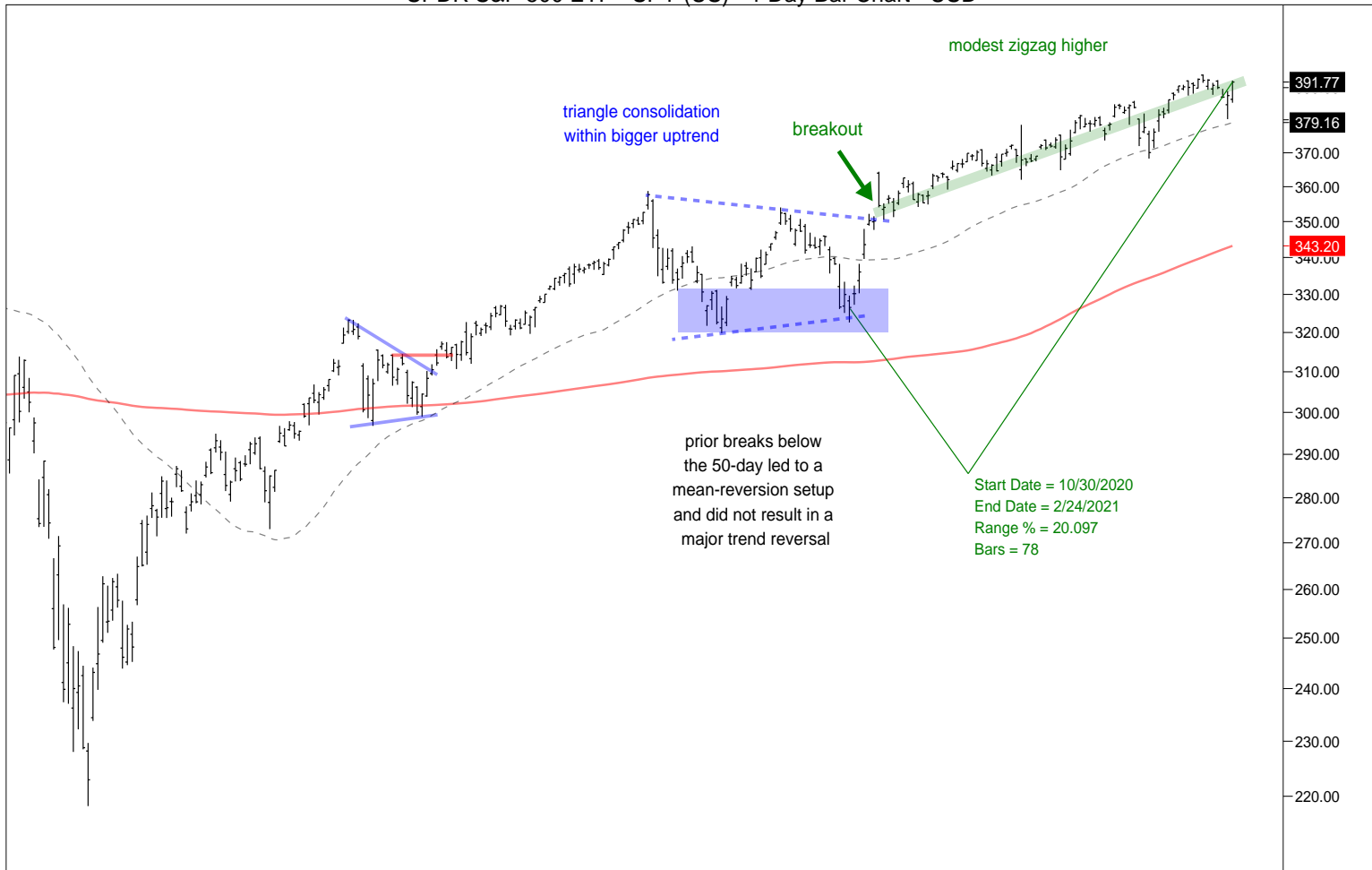
Arthur Hill, CMT  
@arthurhill

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



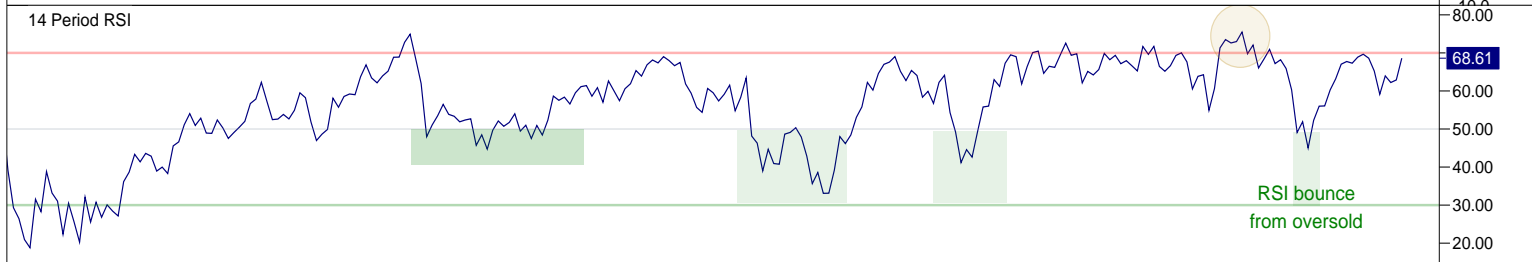
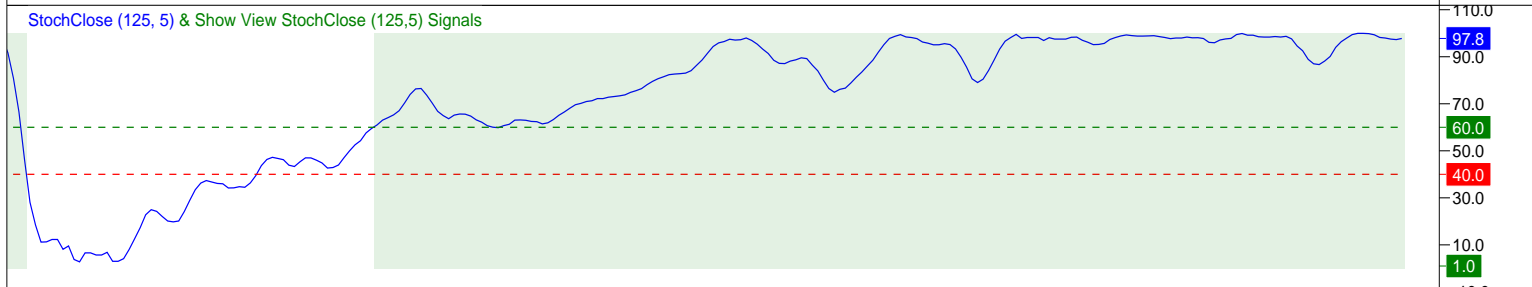
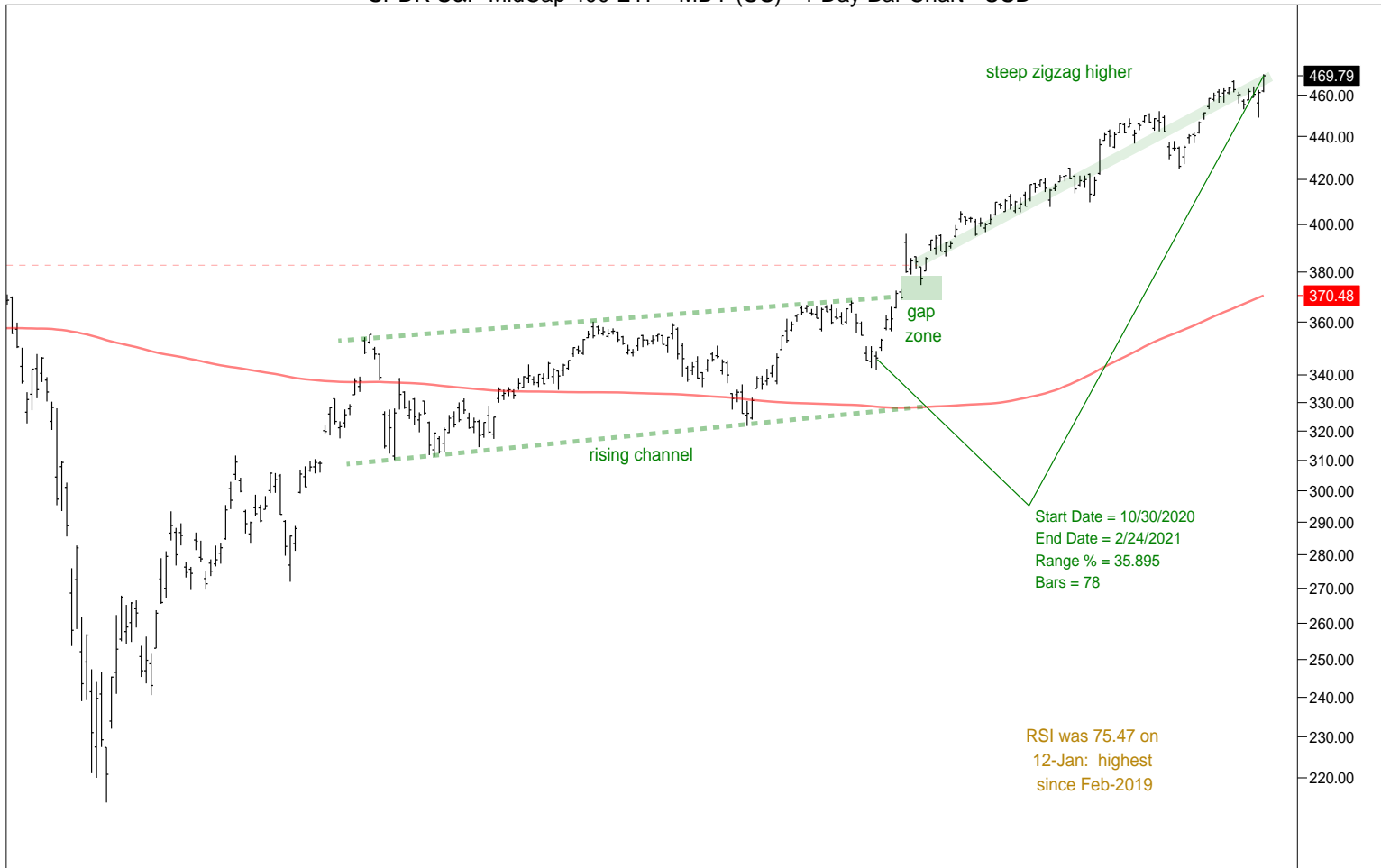
The S&P 500 EW ETF (RSP), S&P MidCap 400 SPDR (MDY) and S&P SmallCap 600 SPDR (IJR) are the broad market leaders this week as all three hit new highs. There is no change in the chart structure because they remain with relatively tight zigzag uptrends since the November breakouts. RSI dipped below 50 for RSP and MDY in late January for the only oversold readings since the November breakout. RSI for IJR did not dip below 50 as it held up better during the late January dip. The new high in the S&P 500 EW ETF reflects broad strength in the S&P 500, which most likely reflects recent strength in the Finance and Industrials sectors, which have over 130 stocks combined.

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

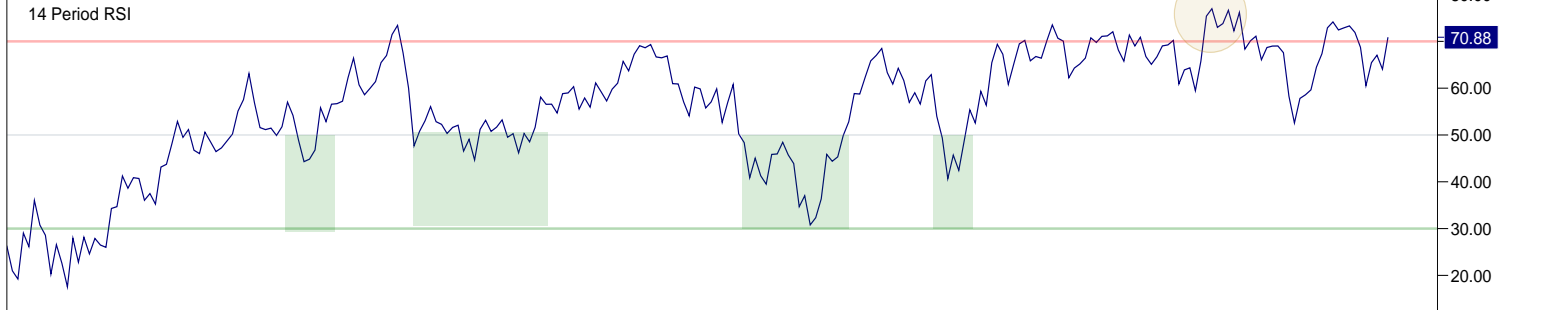
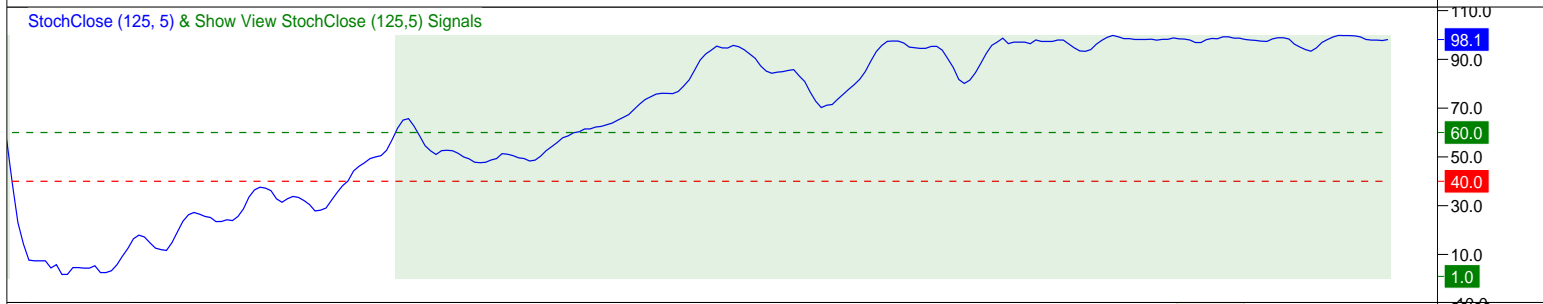


SPY, IWM, XLC, XAR and HYG have been zigzagging higher since November. They all fell back over the last week or so and then bounced with the rest of the market on Wednesday. The pullbacks were quite shallow and not enough to push RSI into the oversold zone, while the bounces were not strong enough to forge a new high. The last setups were with the oversold conditions in late January, except for IWM because RSI did not dip below 50. As with the group above, I do not see a bullish setup present and these ETFs are simply in the trend-monitoring phase.

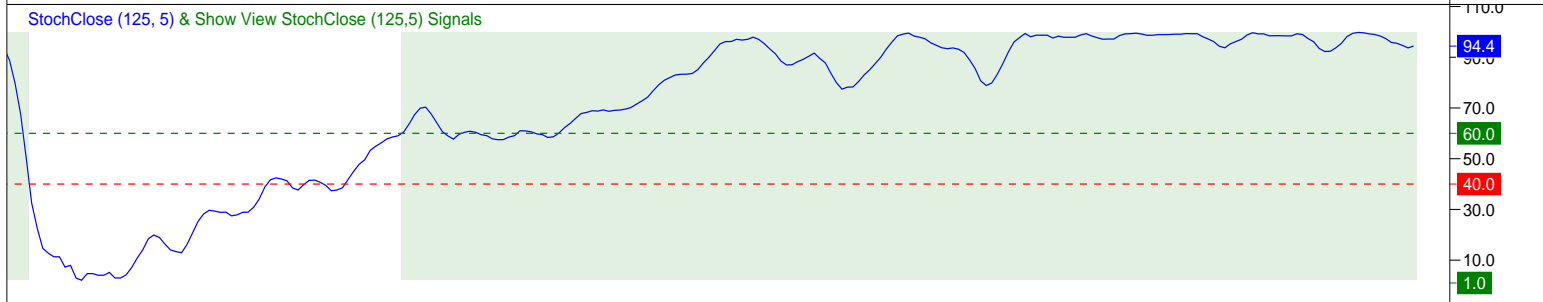
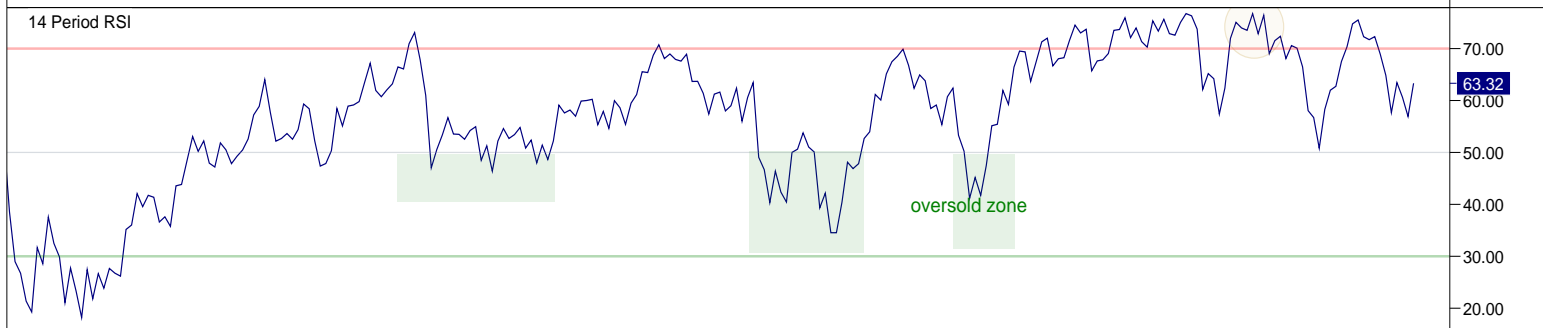
SPDR S&P MidCap 400 ETF - MDY (US) - 1 Day Bar Chart - USD



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

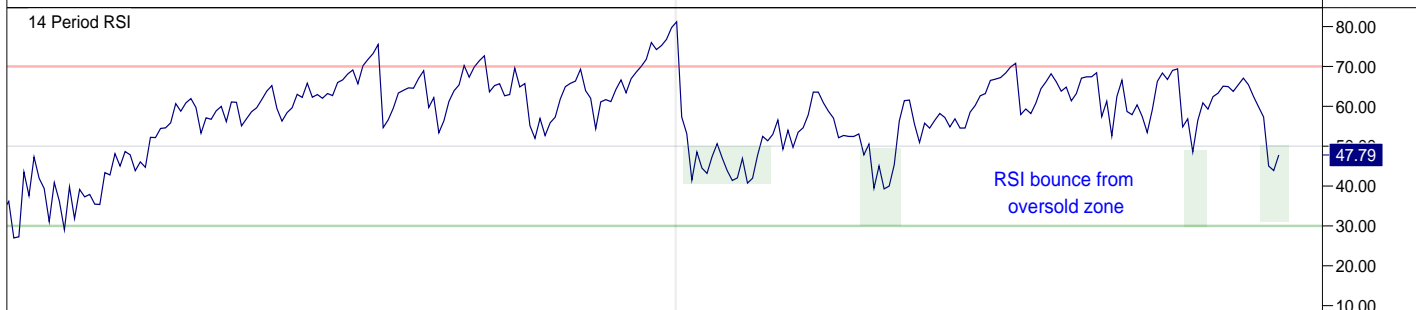
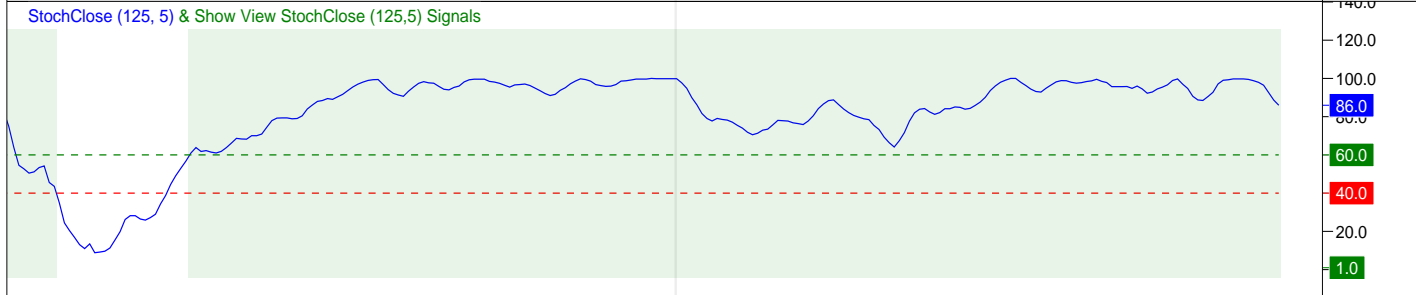
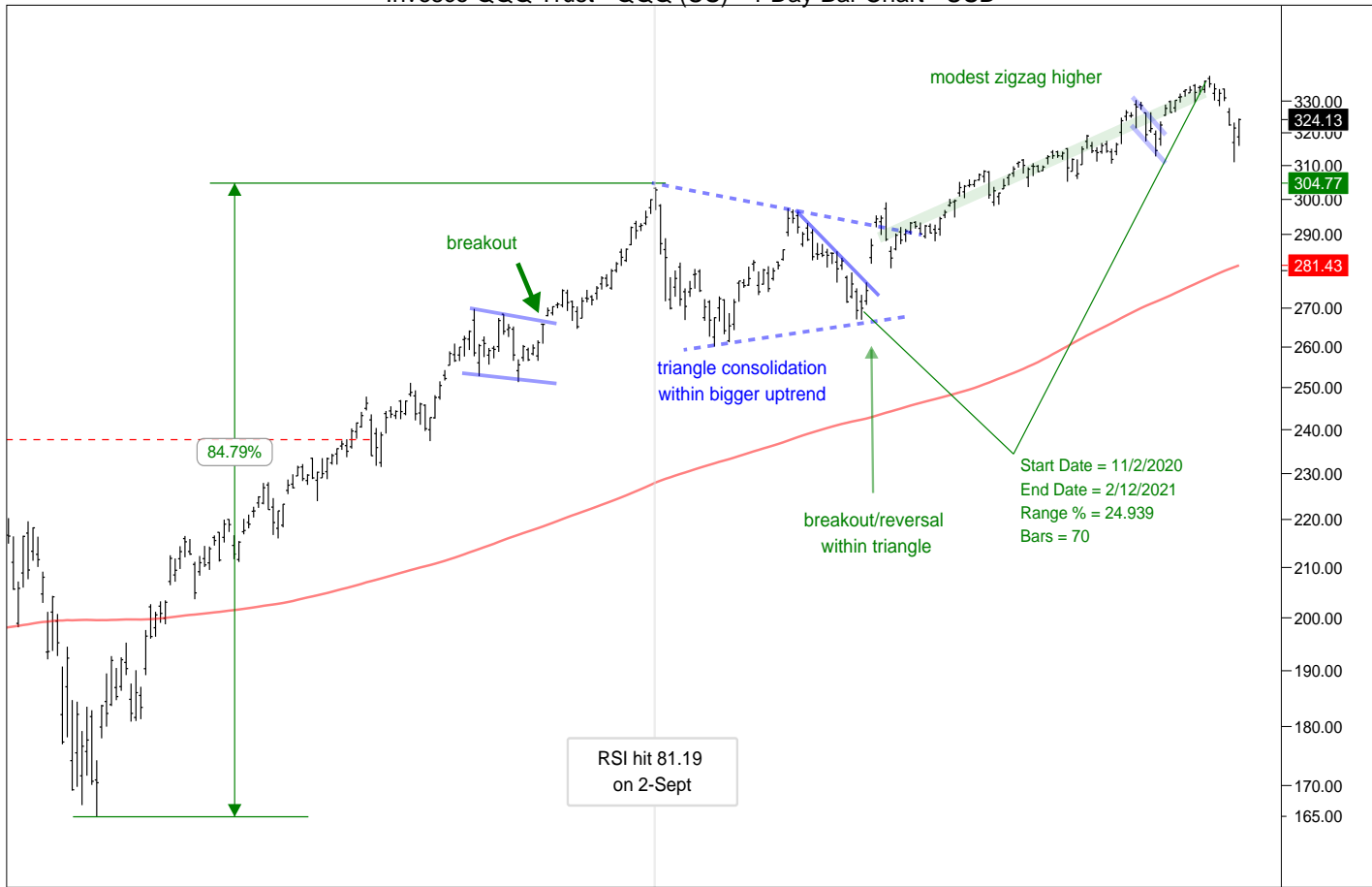


iShares Russell 2000 ETF - IWM (US) - 1 Day Bar Chart - USD



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



Mar May Jul Sep Nov 2021 Mar

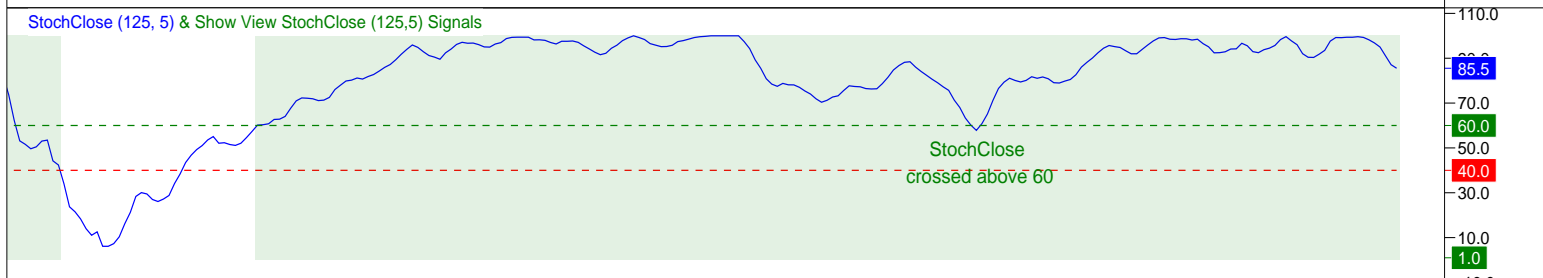
QQQ, XLK, XLY, IGV and FDN hit new highs in mid February and then fell back the last one to two weeks. They are down anywhere from two to five percent from their highs. We can measure and compare the depth of the pullback using 14-day RSI. ETFs with RSI holding above 50 experienced relatively shallow pullbacks, if any. ETFs with dips into the 40-50 zone became modest oversold, while ETFs with dips into the 30-40 zone became oversold. ETFs with dips below 30 were hit quite hard and in danger of bigger trend reversals.

RSI for QQQ, XLK, XLY and IGV dipped into the 40-50 zone, while RSI for FDN managed to hold just above 50. These are oversold to some degree. Oversold conditions within a bigger uptrend are deemed bullish setups (short-term mean-reversion setups). The odds favor a bounce, but we don't know if there will be a quick bounce (early February), a delayed bounce (mid September) or a failure. It is about probabilities, not certainties.

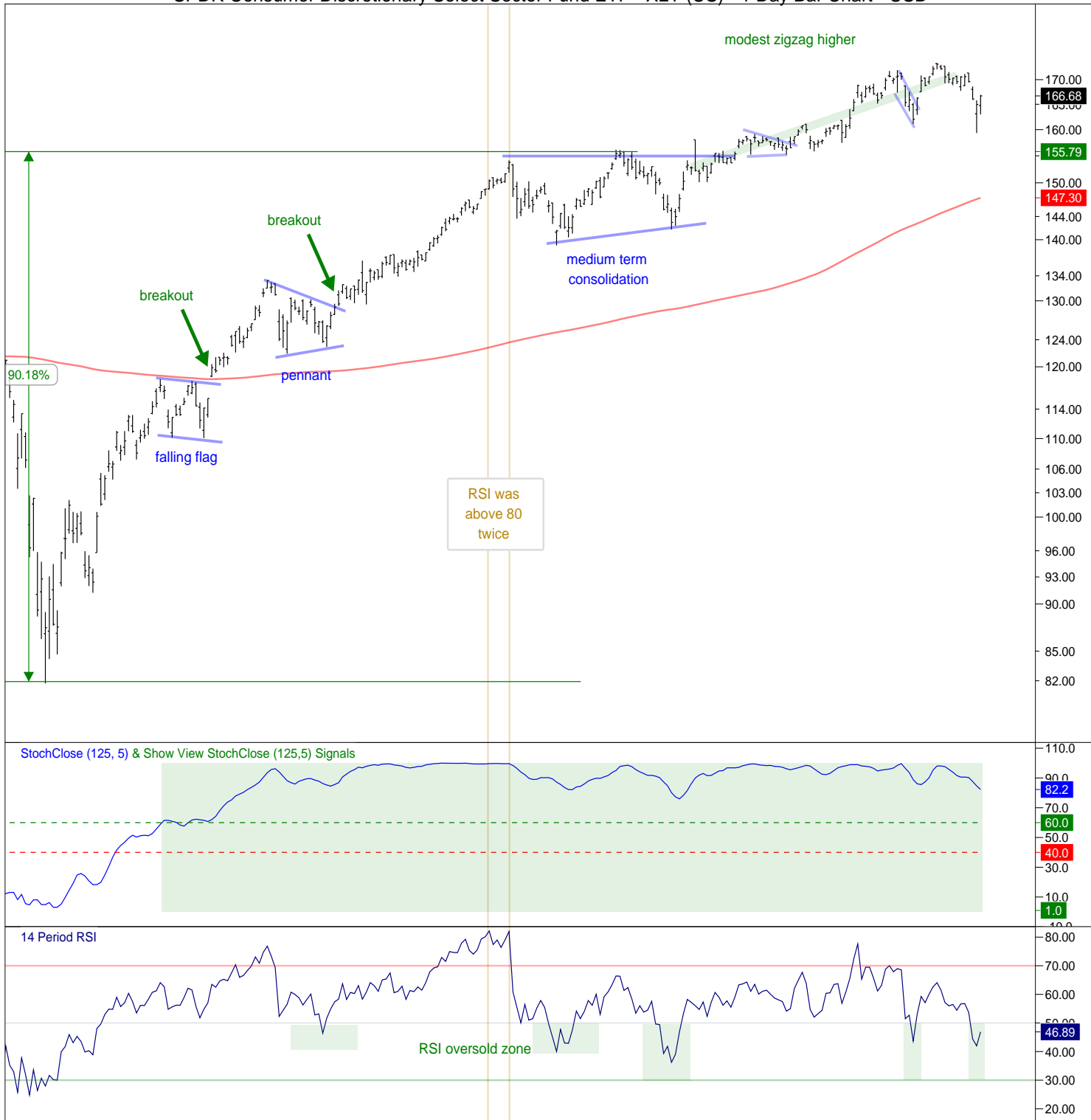
QQQ and tech-related ETFs were hit hard the last 1-2 weeks and breadth is waning within the Nasdaq 100. This leads me to believe that a corrective period could extend for a few weeks. Corrections can form as sideways consolidations (Sept-Oct), pullbacks (May 2019) or a combination of the two (zigzag lower).



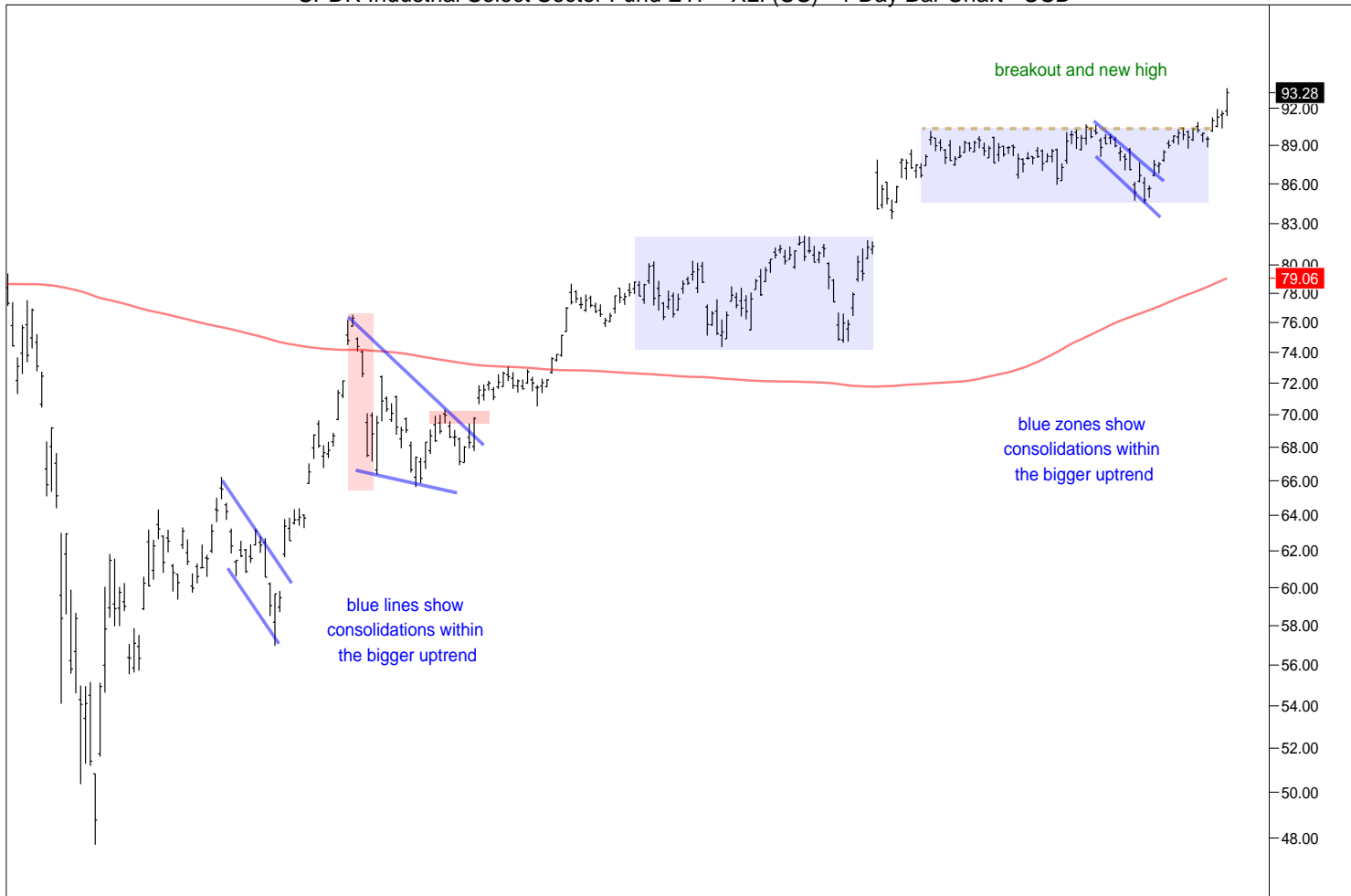
SPDR Technology Select Sector Fund ETF - XLK (US) - 1 Day Bar Chart - USD



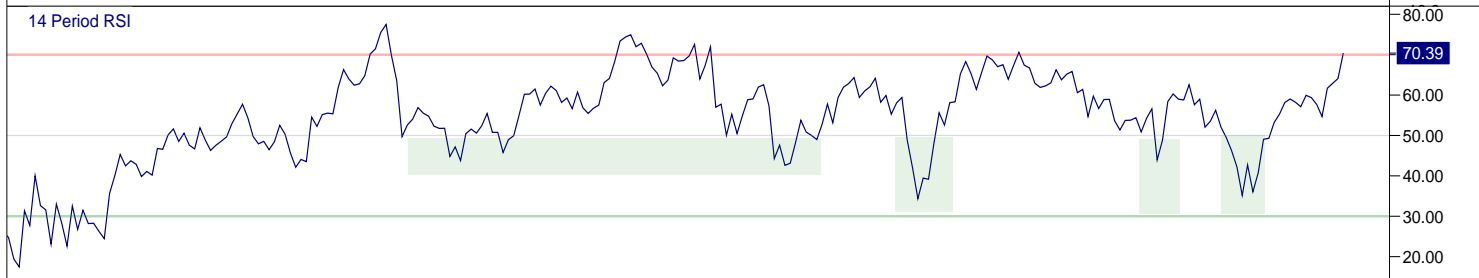
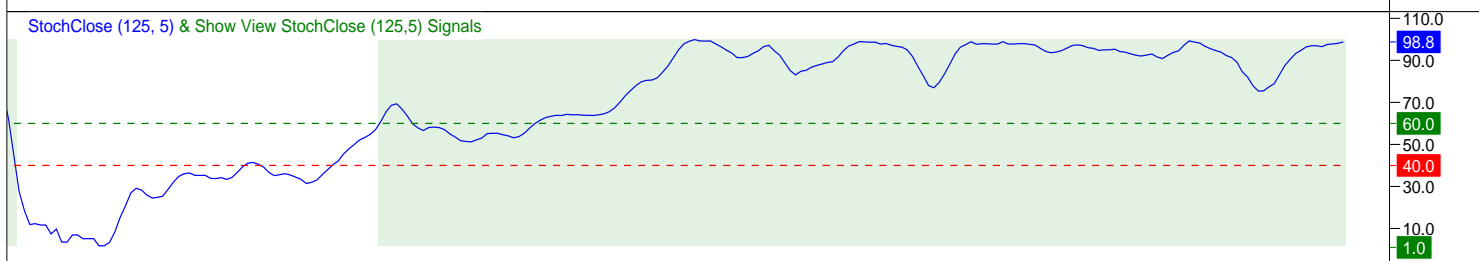
# SPDR Consumer Discretionary Select Sector Fund ETF - XLY (US) - 1 Day Bar Chart - USD



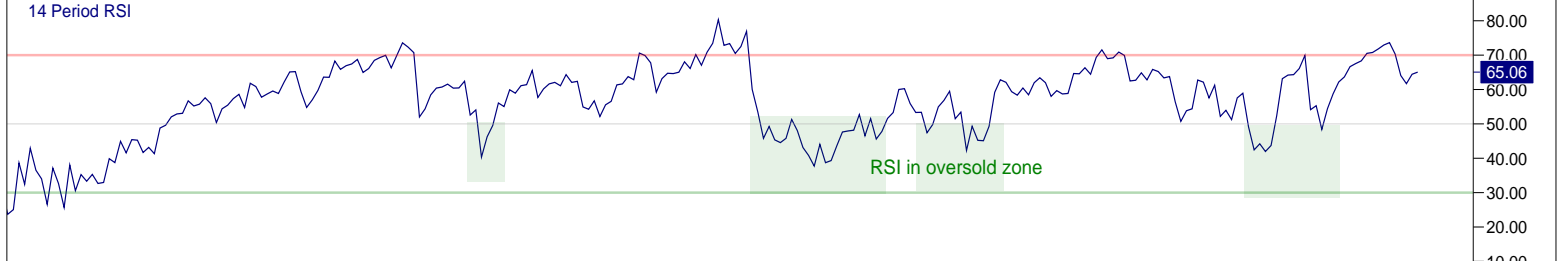
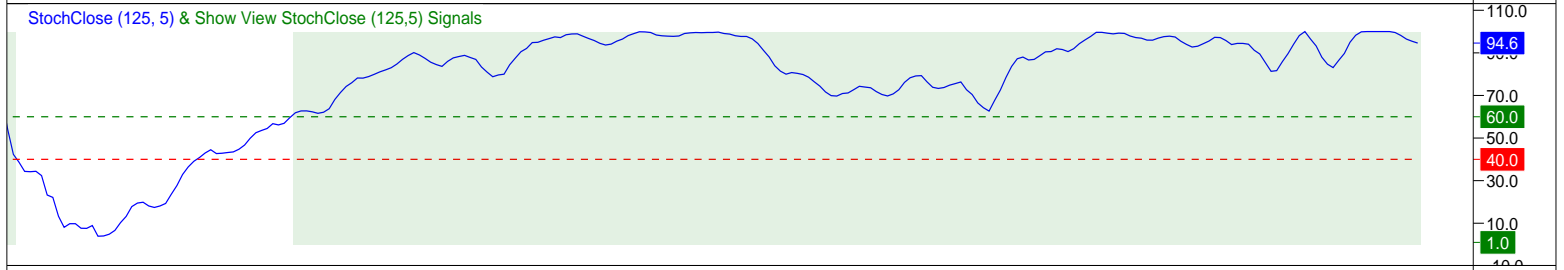
# SPDR Industrial Select Sector Fund ETF - XLI (US) - 1 Day Bar Chart - USD



The Industrials SPDR (XLI) is taking the lead here in late February with a big move on Wednesday and a new high. Overall, this chart shows a sequence of consolidations and breakouts. XLI was lagging the broader market early in February because it was trading below its late November high and had nothing to show for some two months. Even though it was lagging, the CHART was not bearish. Let this be a lesson. Do not confuse relative weakness, underperformance or consolidations with selling pressure. XLI was relatively weak because it was trading flat when SPY was moving higher. Even so, XLI was in an uptrend and the blue zone represented a consolidation within that uptrend. And, as we all know, a consolidation within an uptrend is a bullish continuation pattern and a bullish resolution is expected.



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

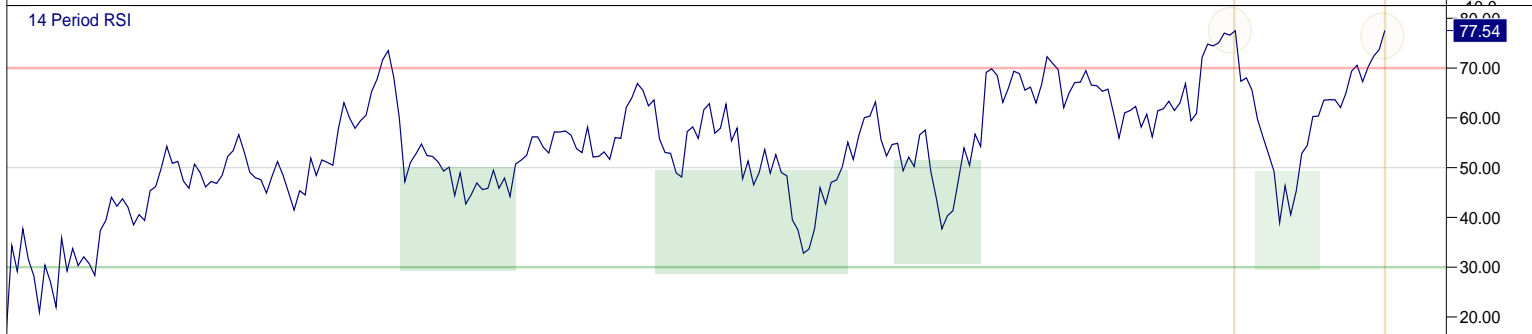
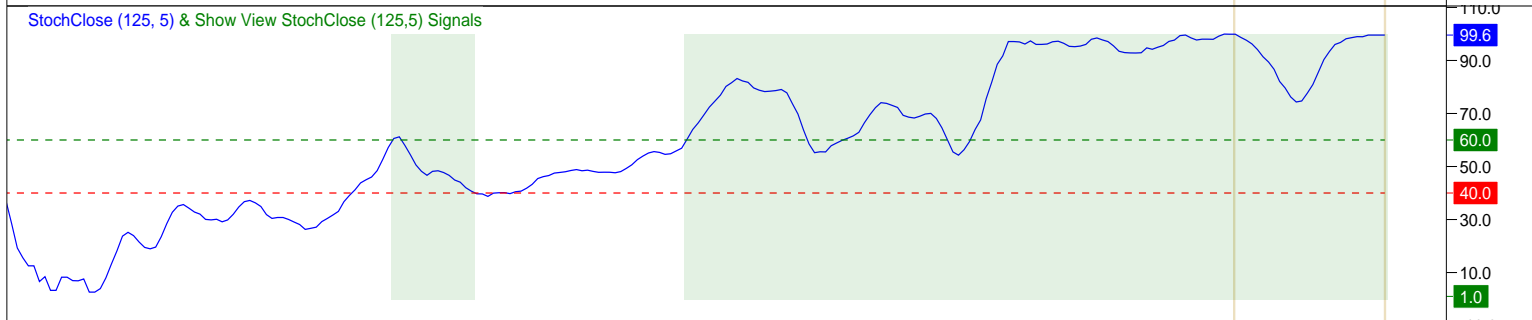


The Finance SPDR (XLF) is in a strong uptrend and leading the market since November. StochClose turned bullish in late August and price broke out of a long triangle in early November.

Most recently, XLF corrected with a falling flag into late January. This flag retraced 33% of the prior advance and found support near the December consolidation (green shading).

Follow through after the flag breakout has been exceptionally strong with RSI moving above 77.5 for the second time this year (yellow lines). This is a sign of strong upside momentum, but it also creates an extended condition for the short-term.

The red line shows the ATR Trailing Stop rising along with prices. Short-term traders can consider this option as part of an exit strategy.



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



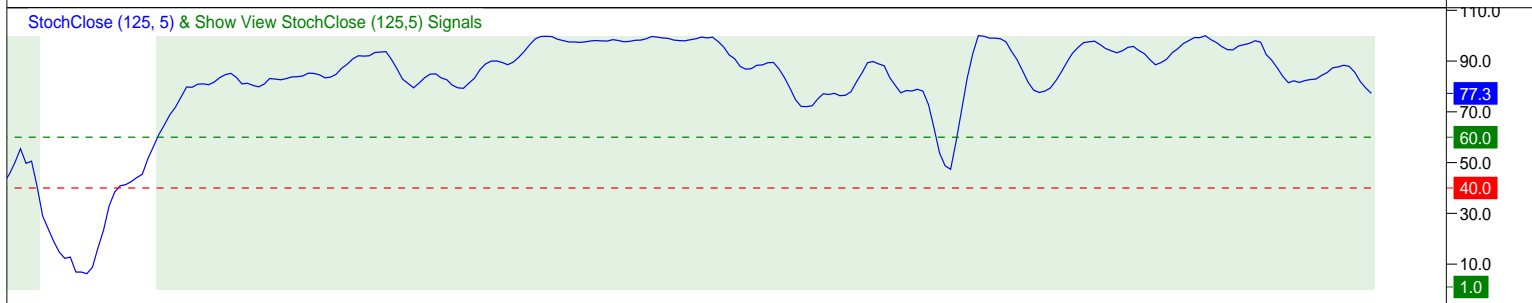
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112.00  
109.00  
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106.00  
104.00  
102.00  
100.00  
98.00  
96.00  
94.00  
92.00  
90.00  
88.00  
86.00  
84.00  
82.00  
80.00  
78.00  
76.00  
74.00

XLV, IHI, IHF and PHO are in slow and grinding uptrends with consolidations along the way, kind of like XLK. The chart shows XLV with four consolidations above the 200-day SMA, four breakouts and new highs after the breakouts. On a percentage basis, XLV is lagging XLY, XLF, XLK and XLC. Nevertheless, the bigger trend is up and higher prices are expected as long as this uptrend remains in tact.

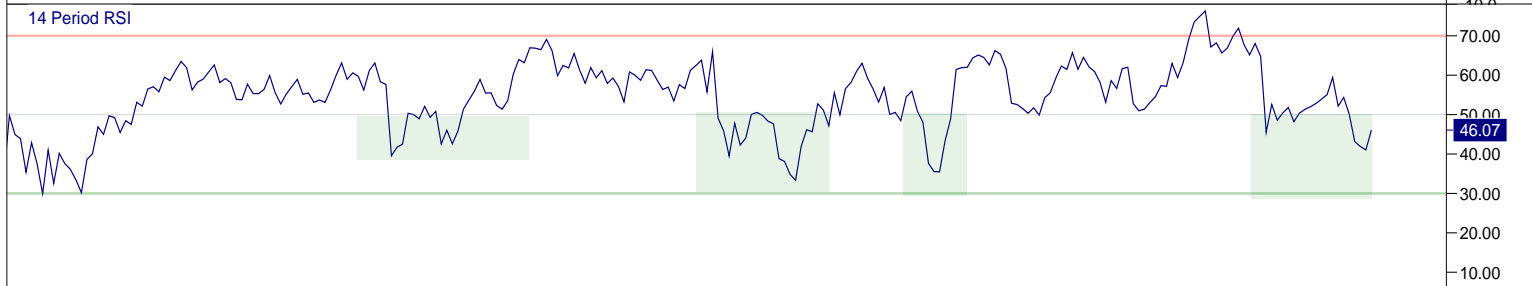
The red line shows the ATR Trailing Stop for reference, but I do not think it offers much value because the chance of whipsaw is above average. Perhaps a stop makes sense for short-term traders playing the early January breakout. The XLV uptrend is quite choppy, hence the grind higher. This means the stop could trigger with a little noise or volatility within this uptrend.

blue lines mark consolidations within the uptrend (bullish continuation patterns)

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



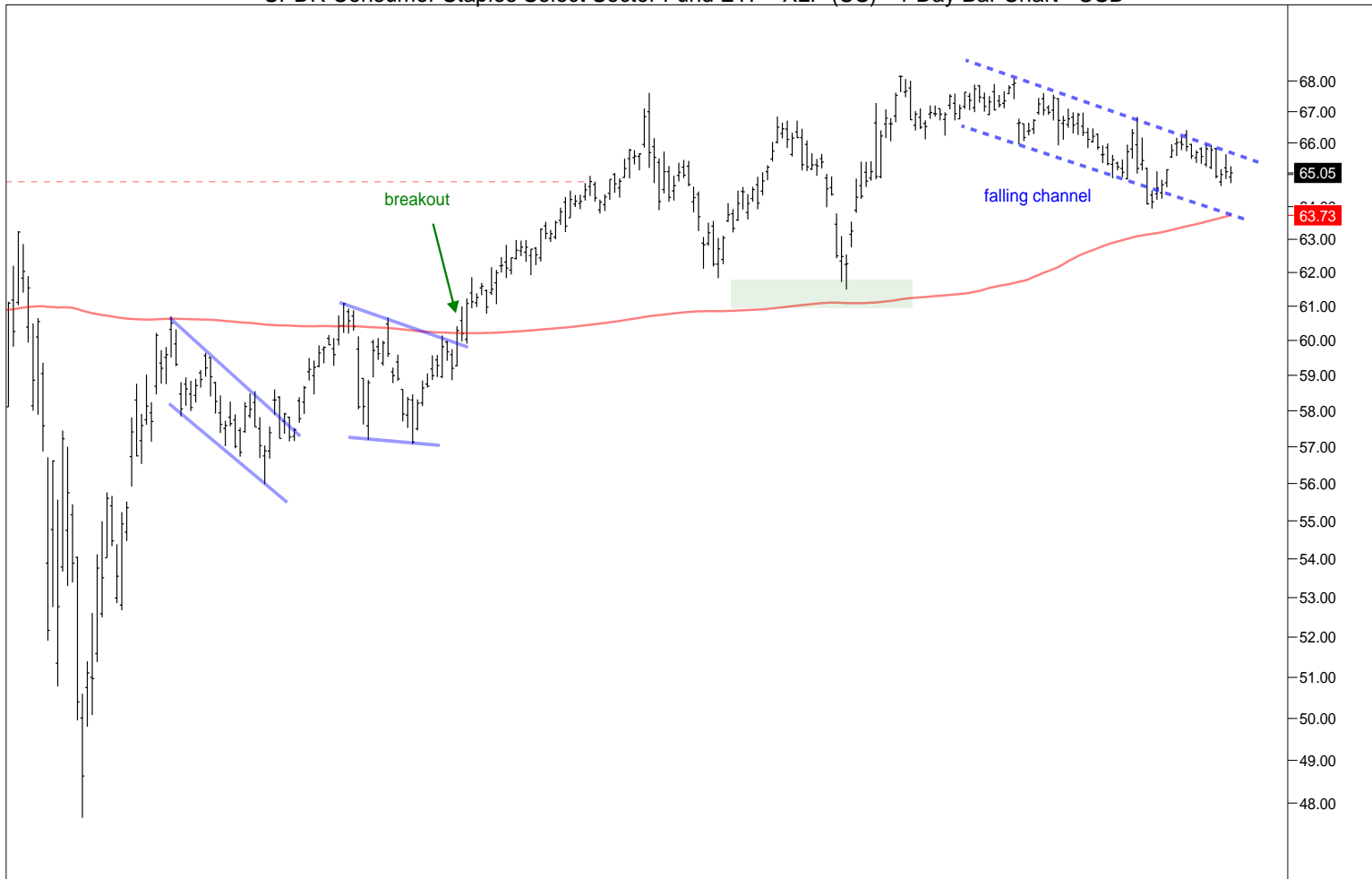
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70.0  
60.0  
50.0  
40.0  
30.0  
10.0  
1.0



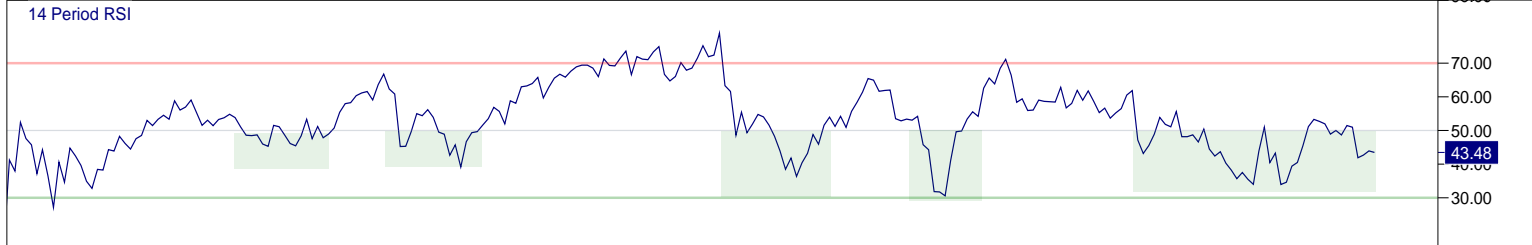
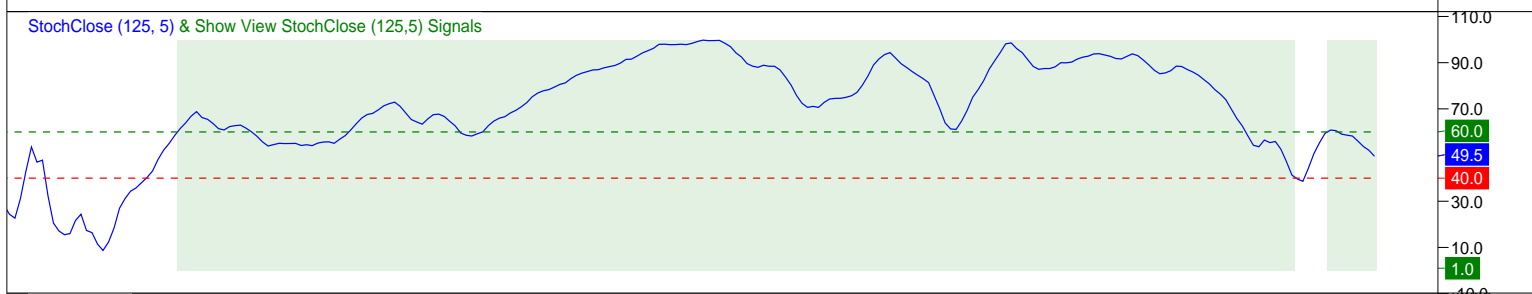
70.00  
60.00  
50.00  
46.07  
40.00  
30.00  
20.00  
10.00

May Jul Sep Nov 2021 Mar

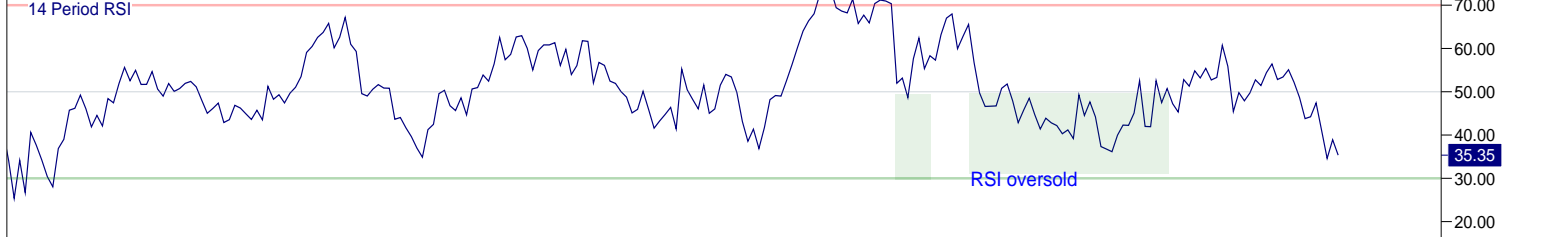
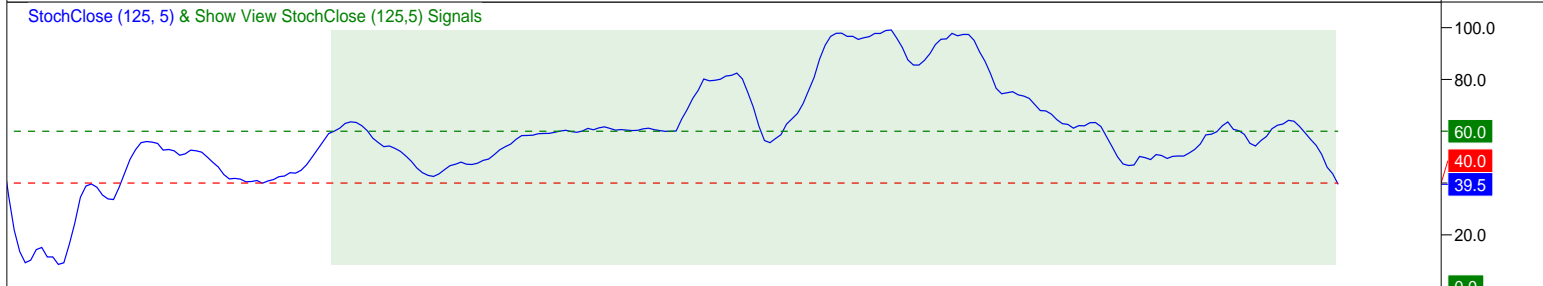
# SPDR Consumer Staples Select Sector Fund ETF - XLP (US) - 1 Day Bar Chart - USD



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.

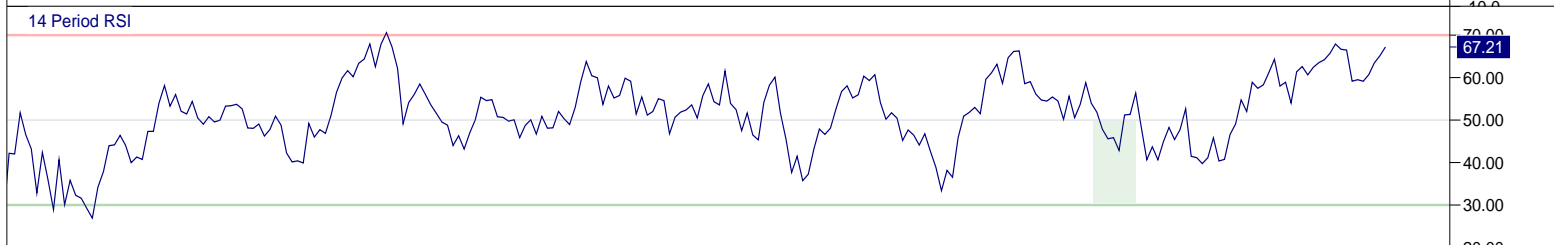
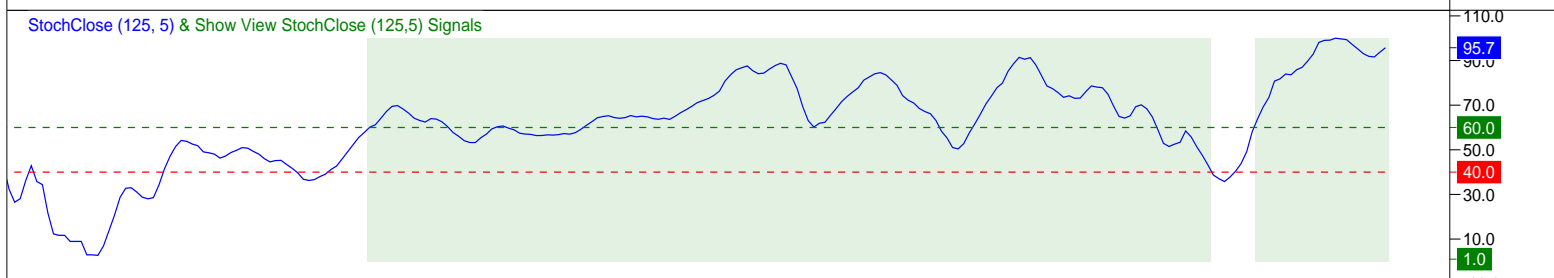
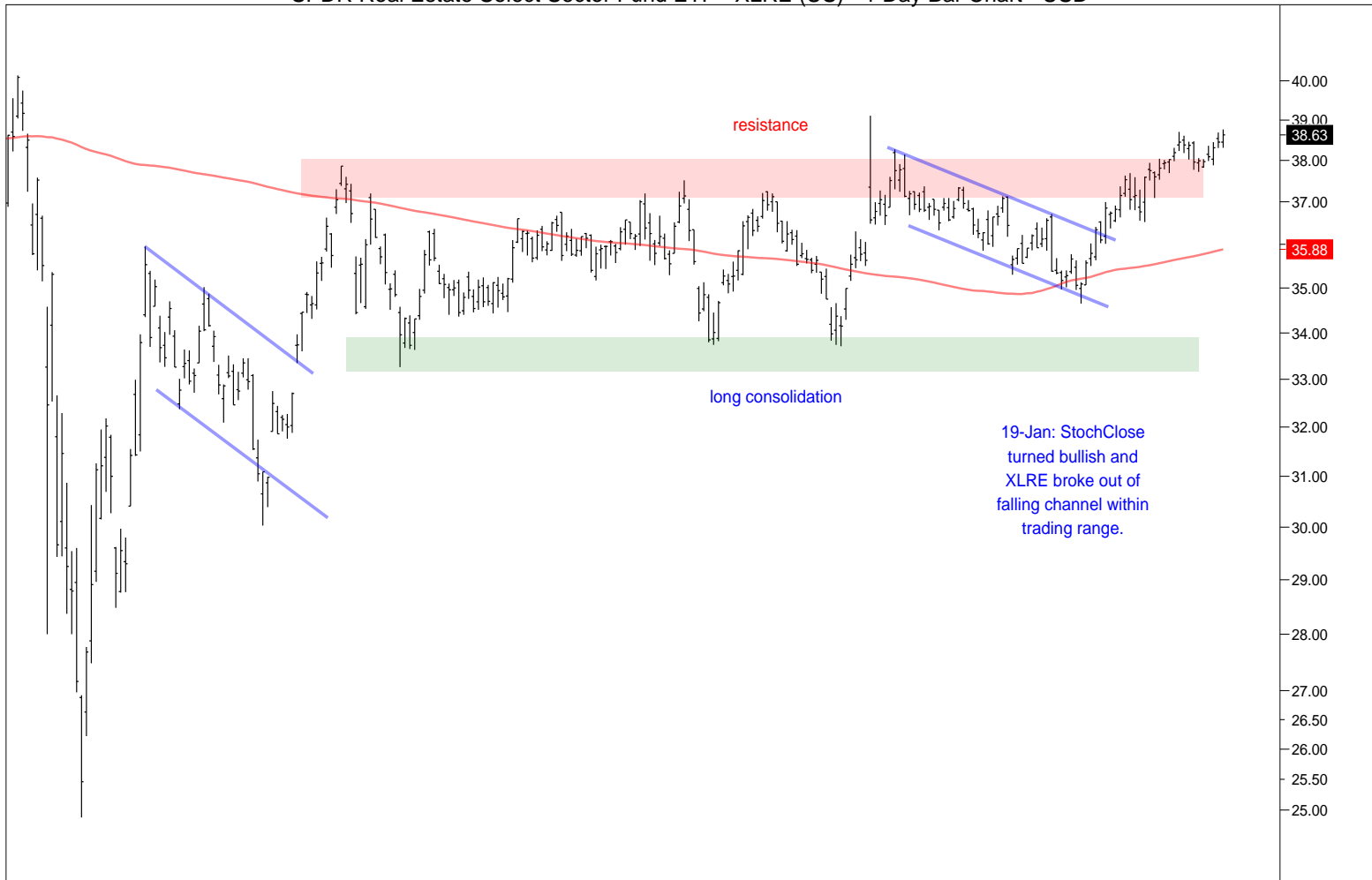


SPDR Utilities Select Sector Fund ETF - XLU (US) - 1 Day Bar Chart - USD

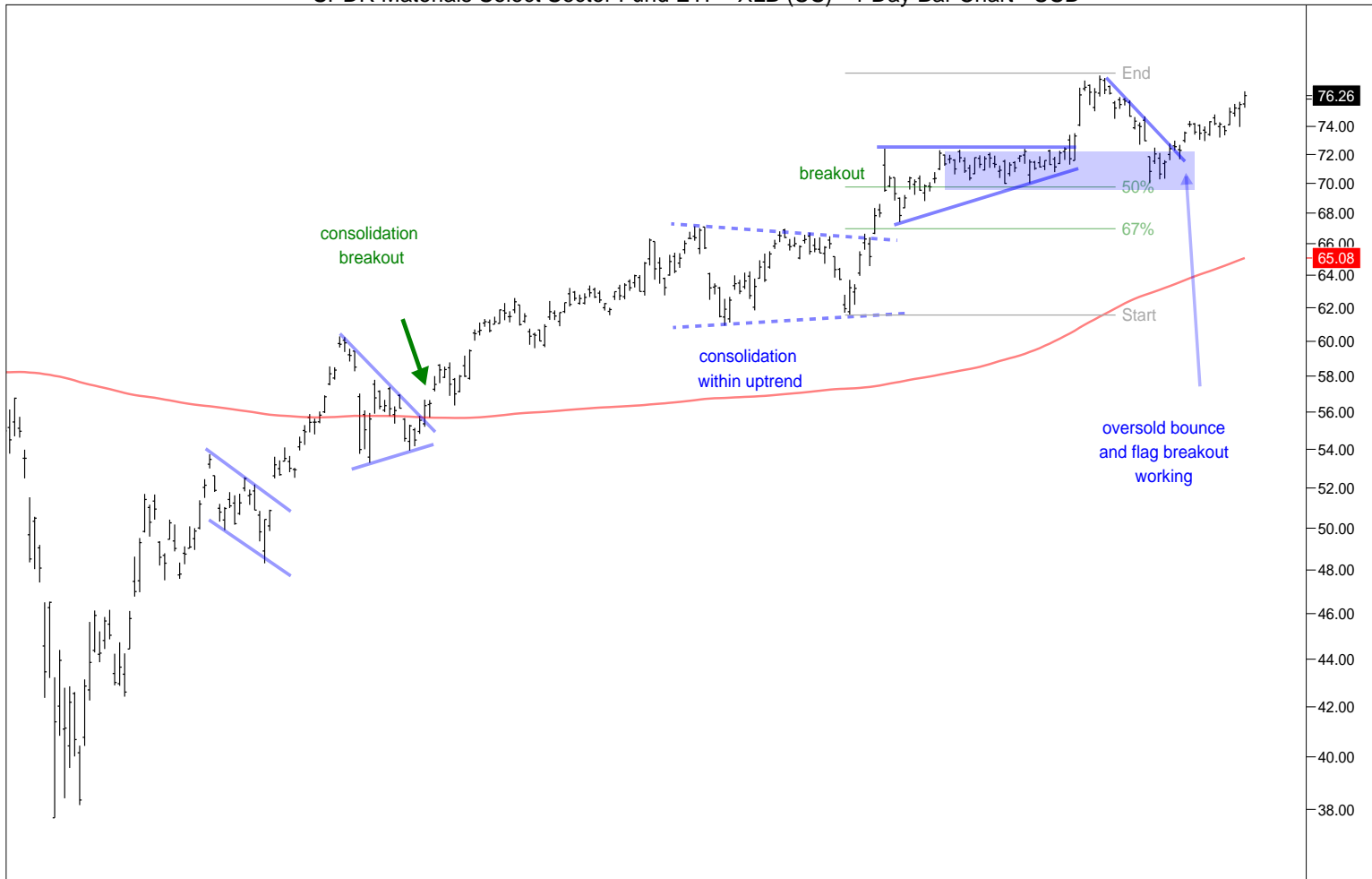




SPDR Real Estate Select Sector Fund ETF - XLRE (US) - 1 Day Bar Chart - USD

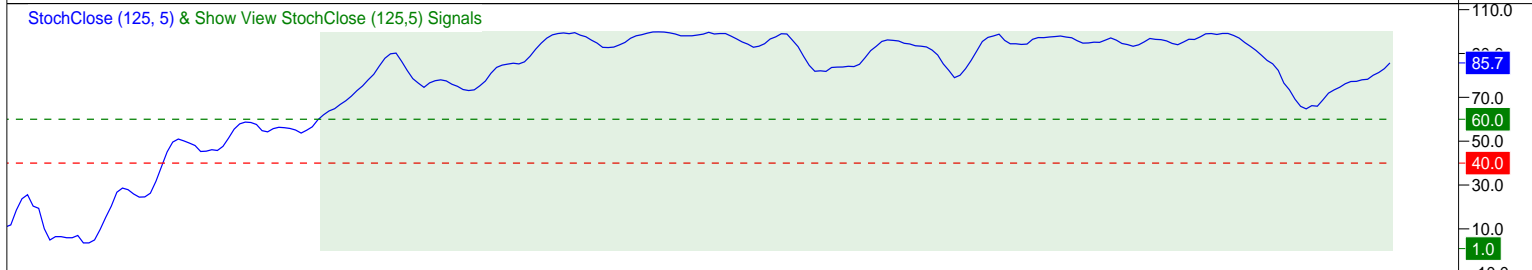


SPDR Materials Select Sector Fund ETF - XLB (US) - 1 Day Bar Chart - USD

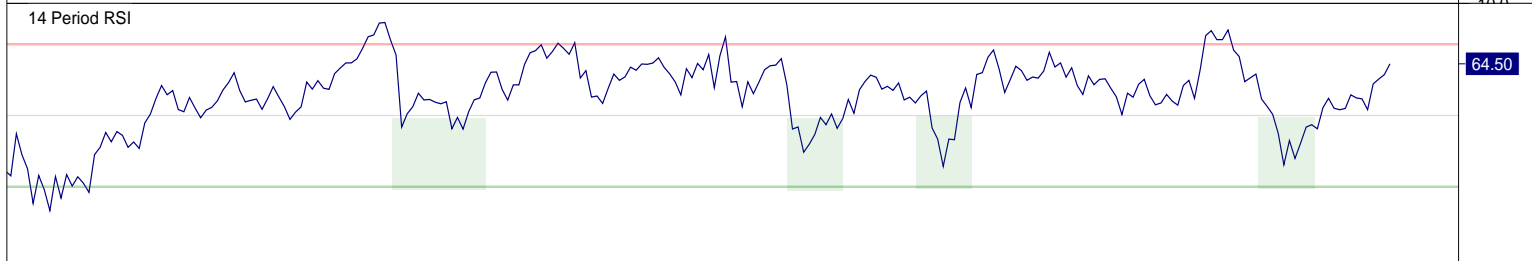


XLB and AMLP have flag breakouts working and both are extending on these breakouts. There was some delay with these extensions as both stalled last week, but they perked up the last four days and moved higher this week.

76.26  
74.00  
72.00  
70.00  
68.00  
66.00  
65.08  
64.00  
62.00  
60.00  
58.00  
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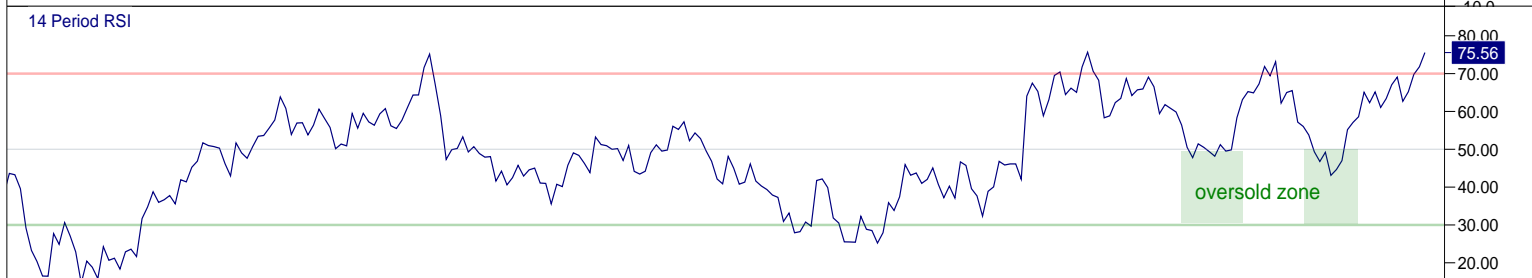
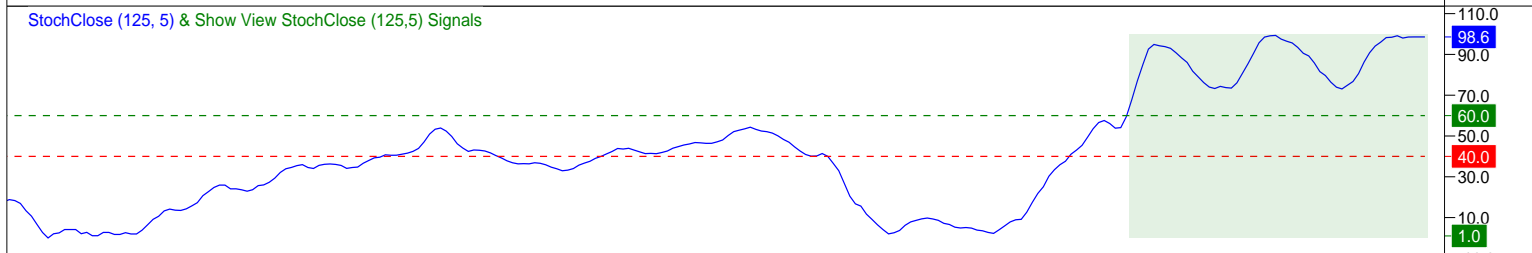
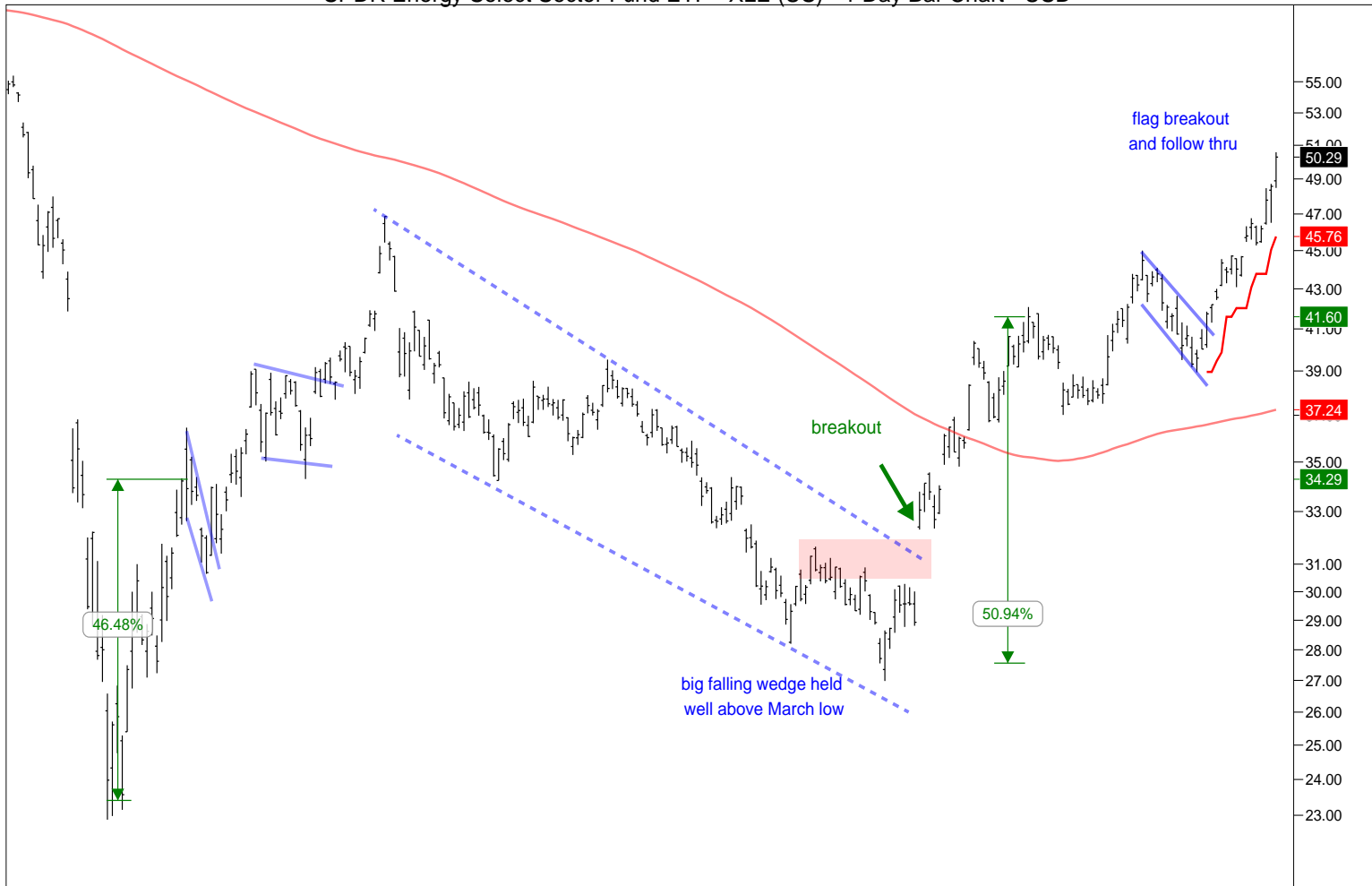


110.0  
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50.0  
40.0  
30.0  
10.0  
1.0  
10.0

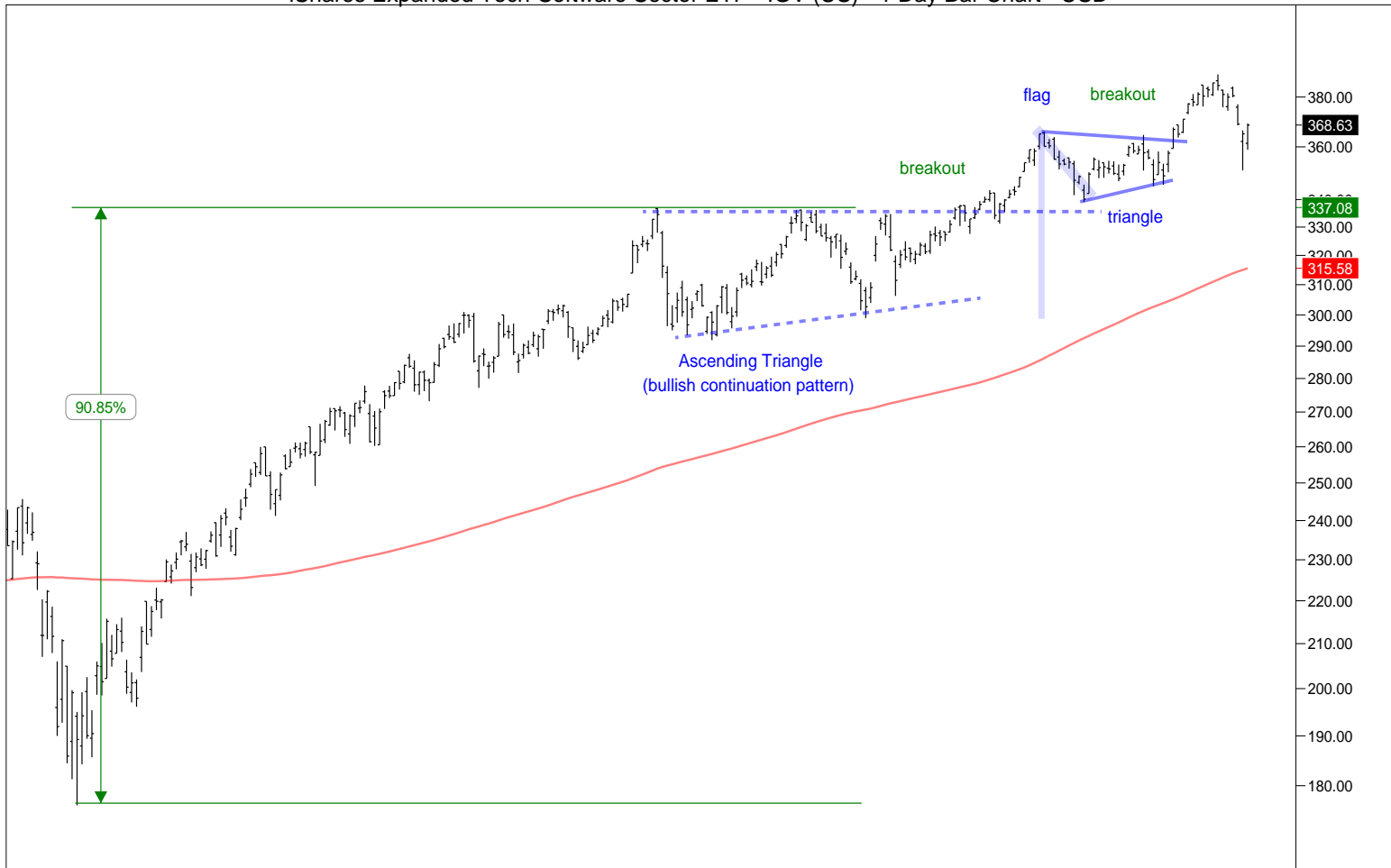


64.50

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

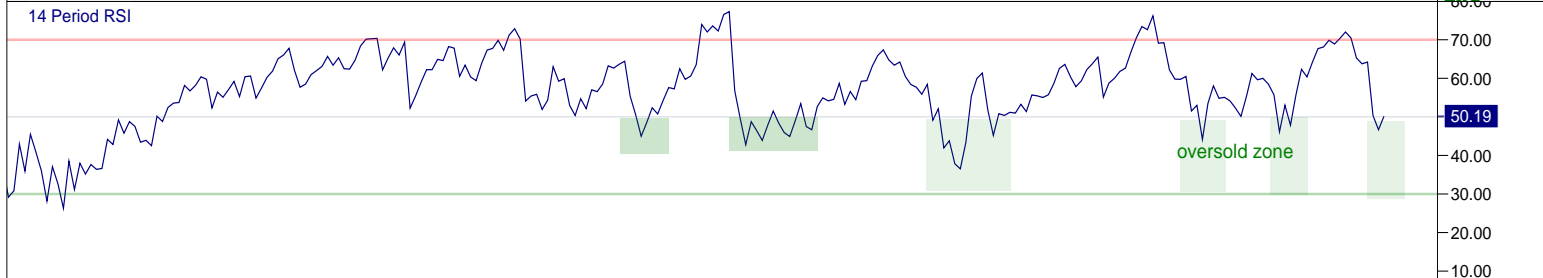
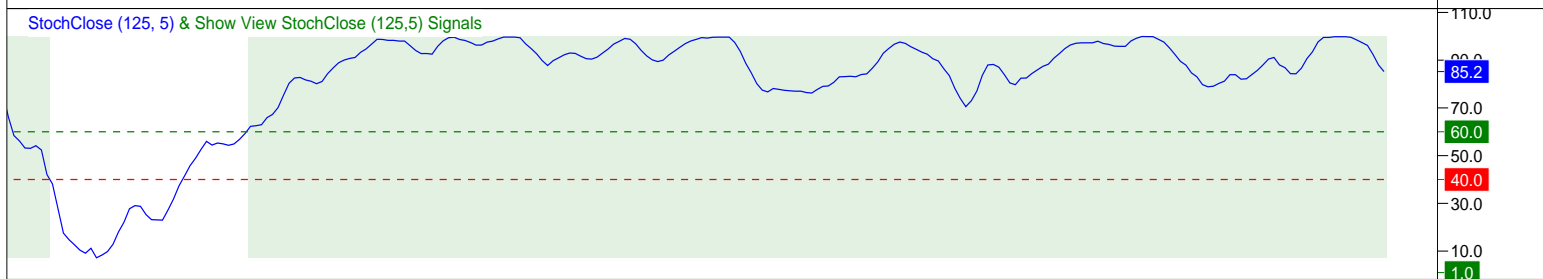


iShares Expanded Tech-Software Sector ETF - IGV (US) - 1 Day Bar Chart - USD



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

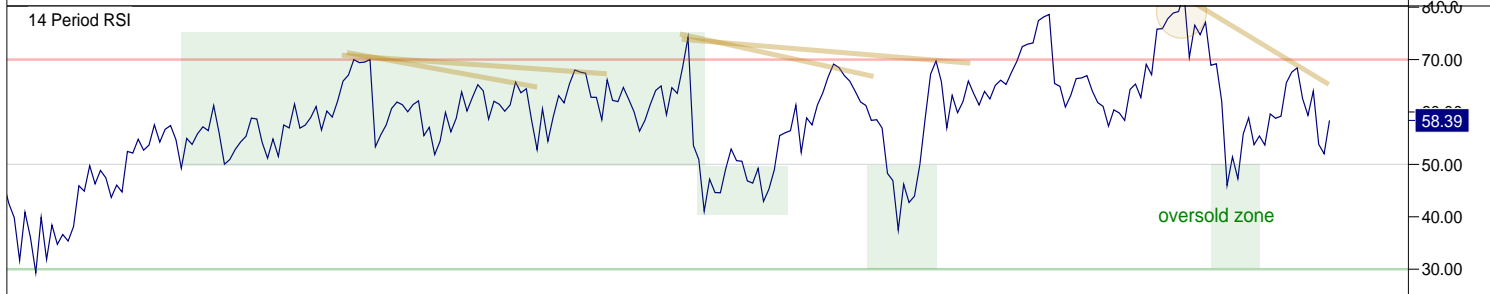
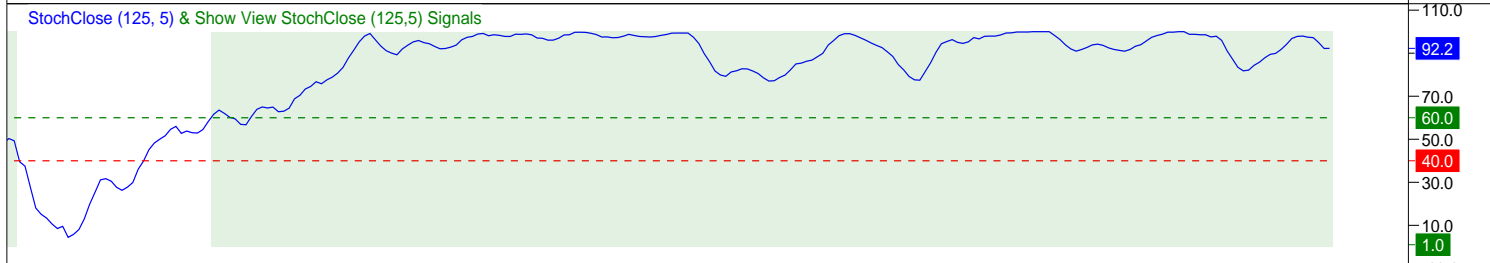
Medium-term, the ETF broke out of the Ascending Triangle in mid December and hit a new high. Short-term, IGV fell back to the breakout zone with a falling flag and broke out. Most recently, A triangle consolidation formed and IGV broke out to new highs. Also notice that RSI dipped into the oversold zone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



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



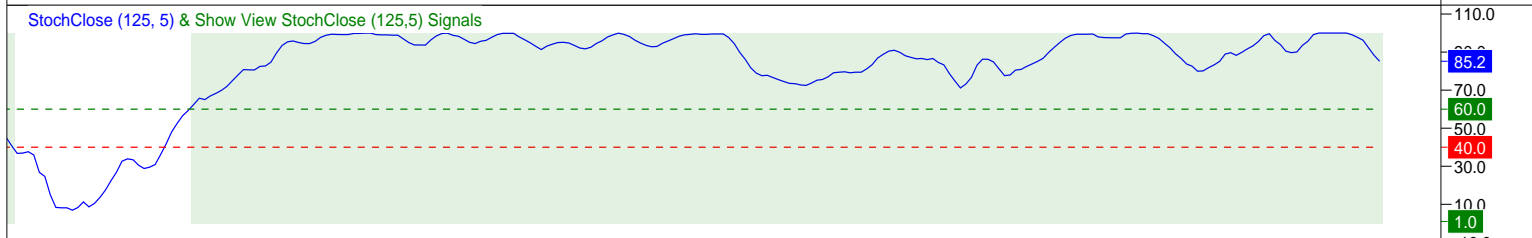
SOXX, IPAY, and REMX are in strong uptrends and recorded new highs in February. They stalled the last week or so. The chart shows the Semiconductor ETF (SOXX) with a tight rising channel (green lines). SOXX hit a new high last week, dipped and then bounced on Thursday. I do not see a bullish continuation pattern or short-term oversold condition on these charts. In other words, no setup.



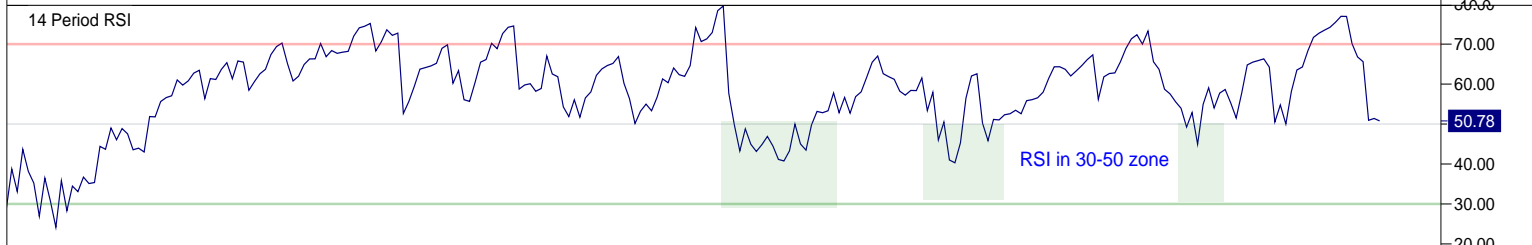
First Trust Dow Jones Internet ETF - FDN (US) - 1 Day Bar Chart - USD



240.00  
**230.45**  
 220.00  
 210.00  
**207.00**  
 200.00  
**193.75**  
 190.00  
 180.00  
 170.00  
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 105.00

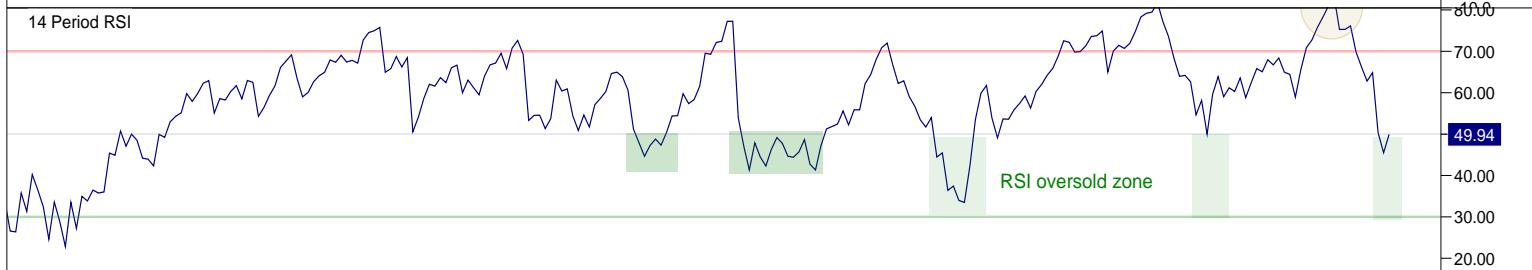
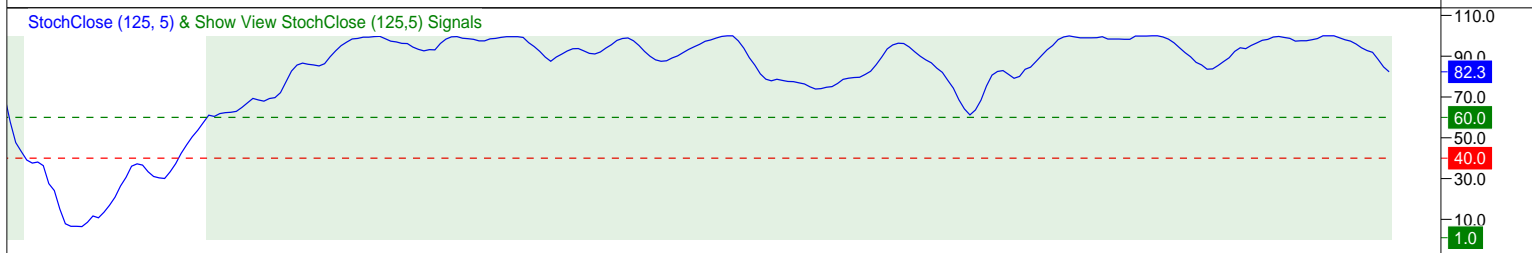


110.0  
**85.2**  
 70.0  
**60.0**  
 50.0  
**40.0**  
 30.0  
 10.0  
**1.0**



70.00  
**50.78**  
 60.00  
 40.00  
 30.00  
 20.00

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



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

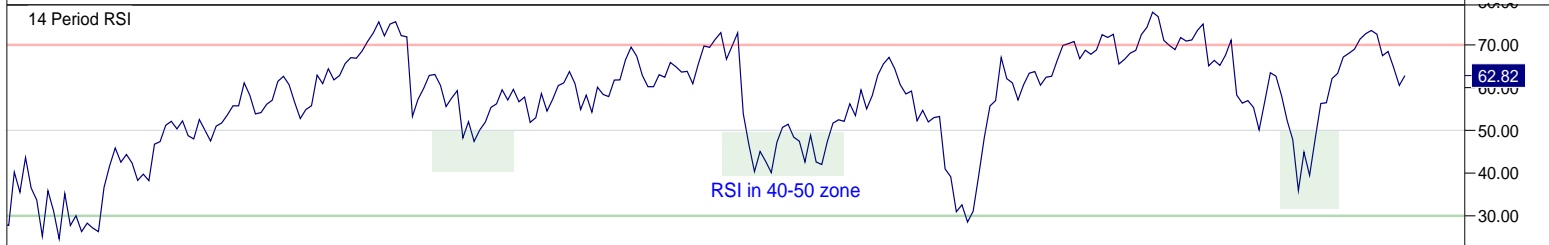
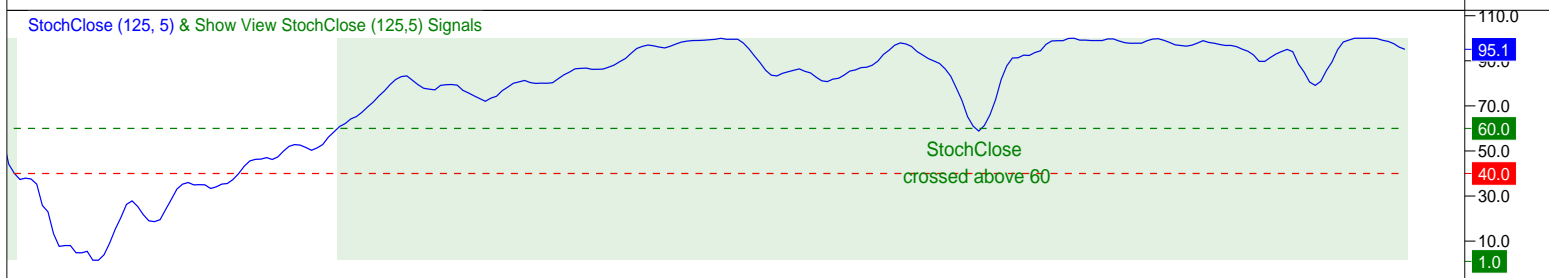


SKYY, HACK, FINX, IBB and XBI fit pretty much in the group above. They differ because their advances from November to February were stronger. Nevertheless, they all pulled back rather hard the last 1-2 weeks and RSI dipped into the 40-50 zone. They are thus short-term oversold within bigger uptrends. Tech-related ETFs are highly correlated and usually move in the same direction as QQQ.

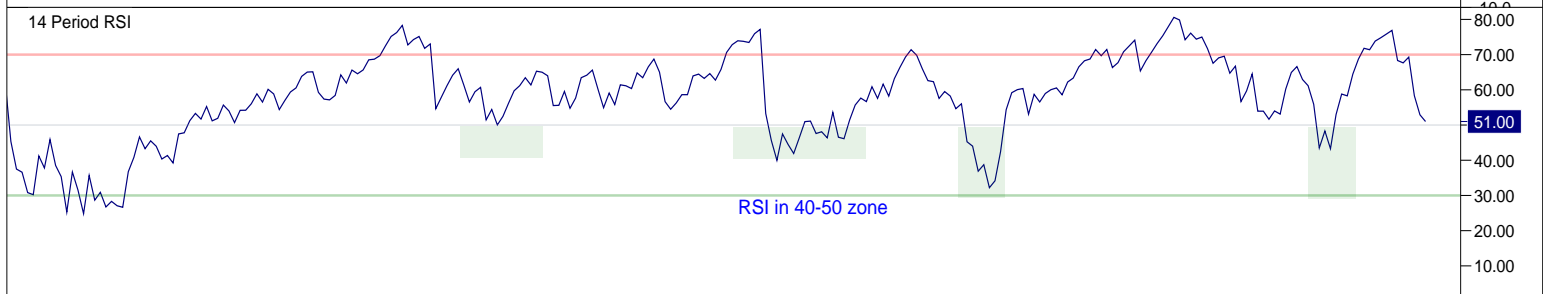
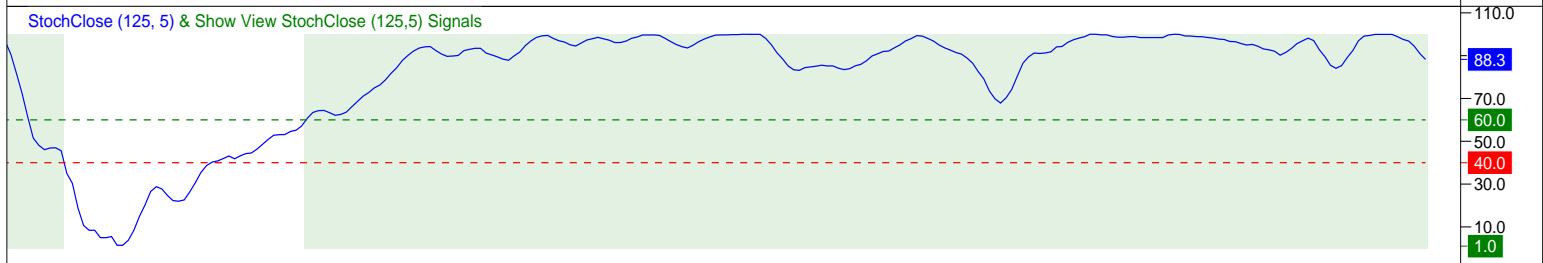
This chart shows the Cyber Security ETF (HACK) with a gap down on Tuesday and intraday dips below 57 on Tuesday and Wednesday. It is possible that a falling flag is taking shape and RSI is oversold (40-50 zone). The gap is negative as long as it holds. The red line marks the top of the gap and a close above 59.5 would fill the gap. This could create a short-term reversal within the flag and could lead to a flag breakout.



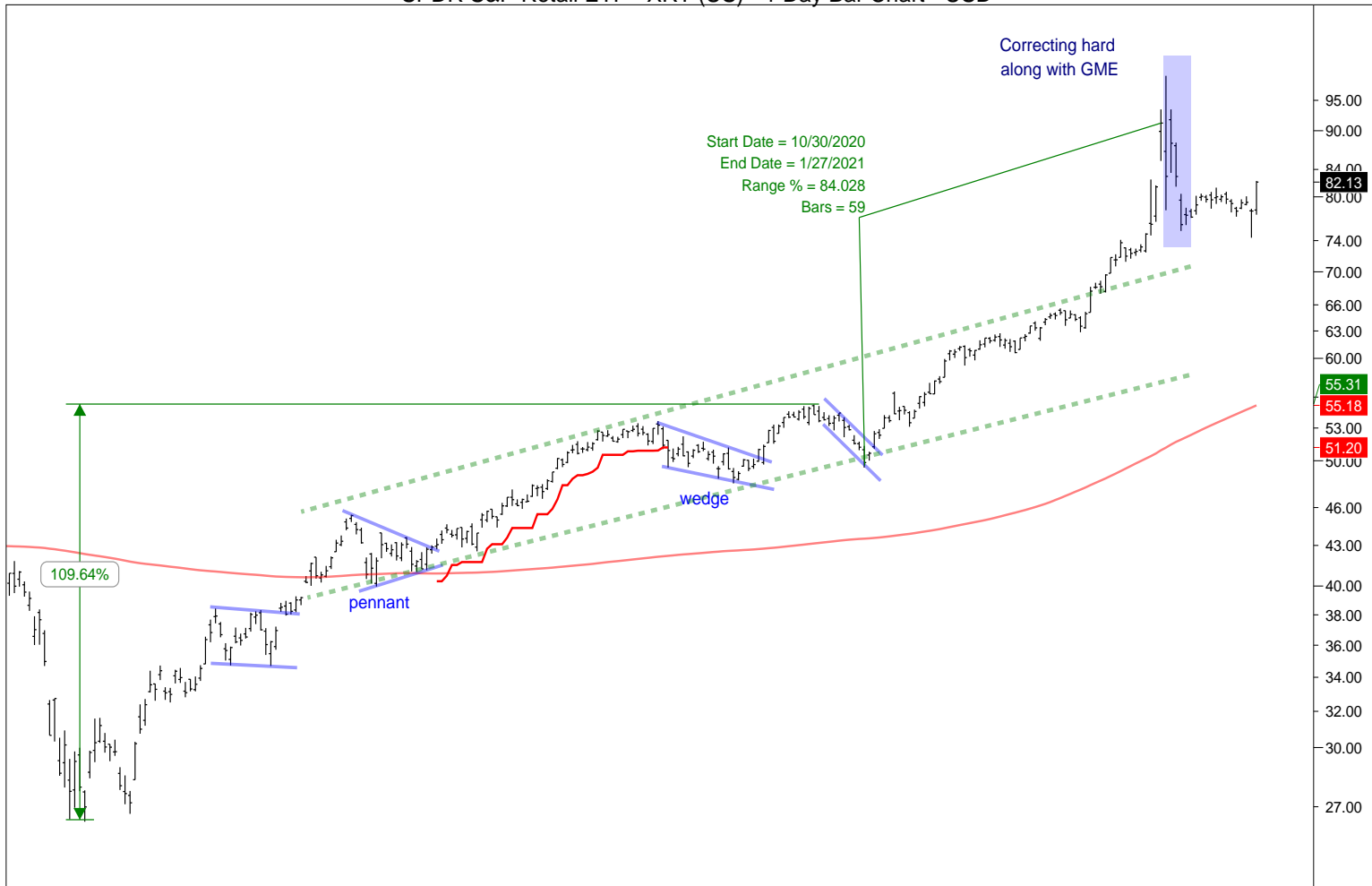
# ETFMG Prime Mobile Payments ETF - IPAY (US) - 1 Day Bar Chart - USD



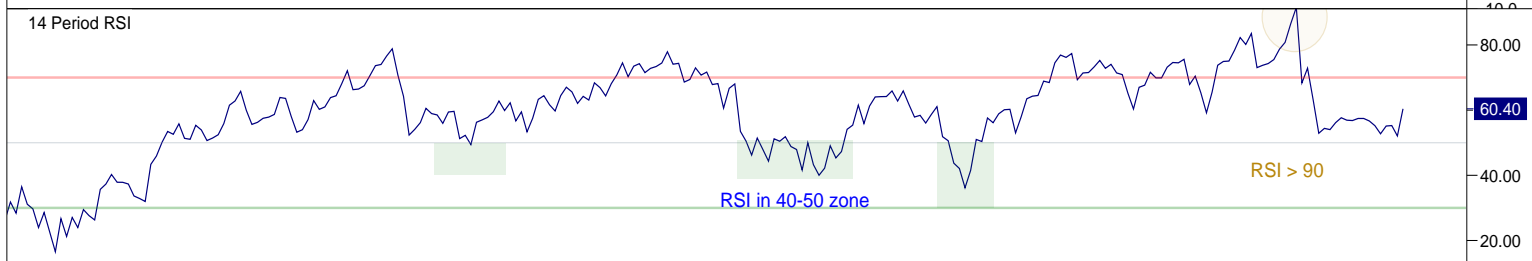
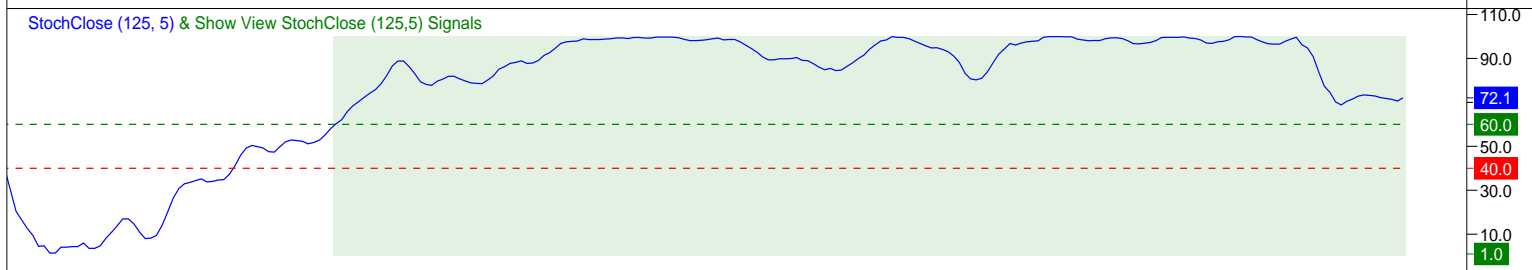
# Global X FinTech ETF - FINX (US) - 1 Day Bar Chart - USD



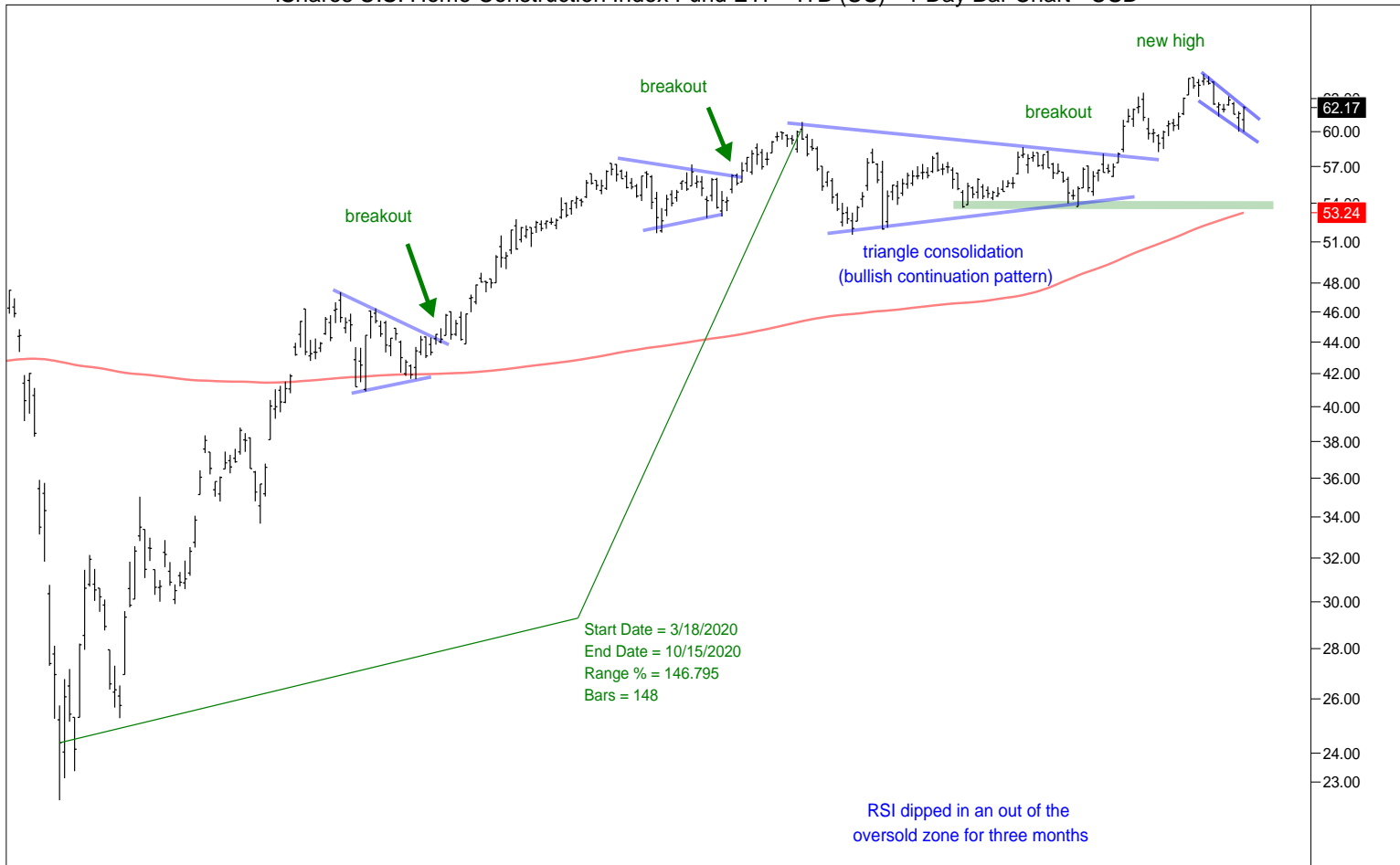
# SPDR S&P Retail ETF - XRT (US) - 1 Day Bar Chart - USD



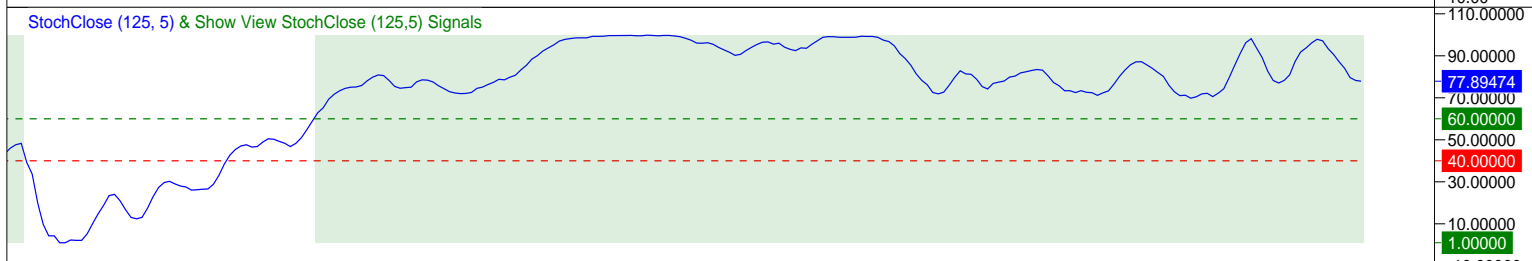
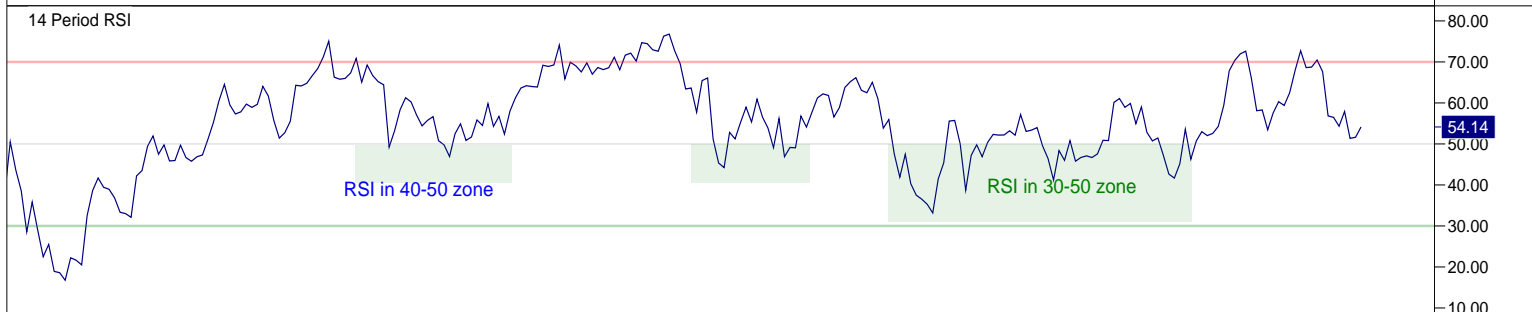
XRT is still being driven by GameStop. GME accounts for 3% of the ETF and it was up 104% on 24-Feb.



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.

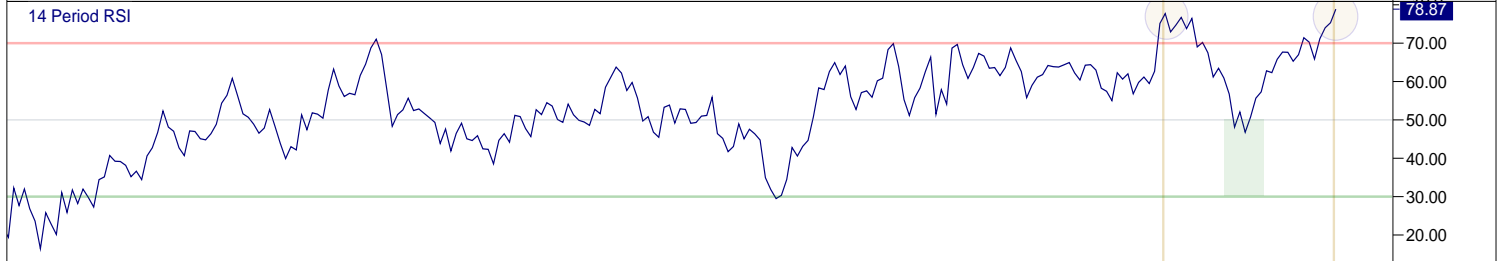
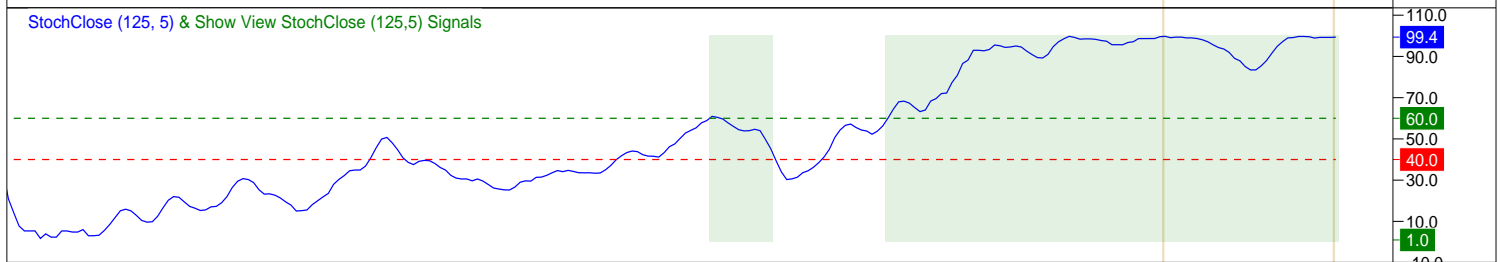


SPDR S&P Regional Banking ETF - KRE (US) - 1 Day Bar Chart - USD



The Regional Bank ETF (KRE) broke out of a bull flag in early February and surged to new highs this month. RSI moved above 77.5 for the second time this year. The first instance foreshadowed the late January pullback and bull flag. Timing a pullback within a strong uptrend is tricky, to say the least. KRE continued higher for a five more days after RSI exceeded 77.5 in January. The February surge and extreme RSI reading argue for a little caution going forward because the odds of a rest are increasing.

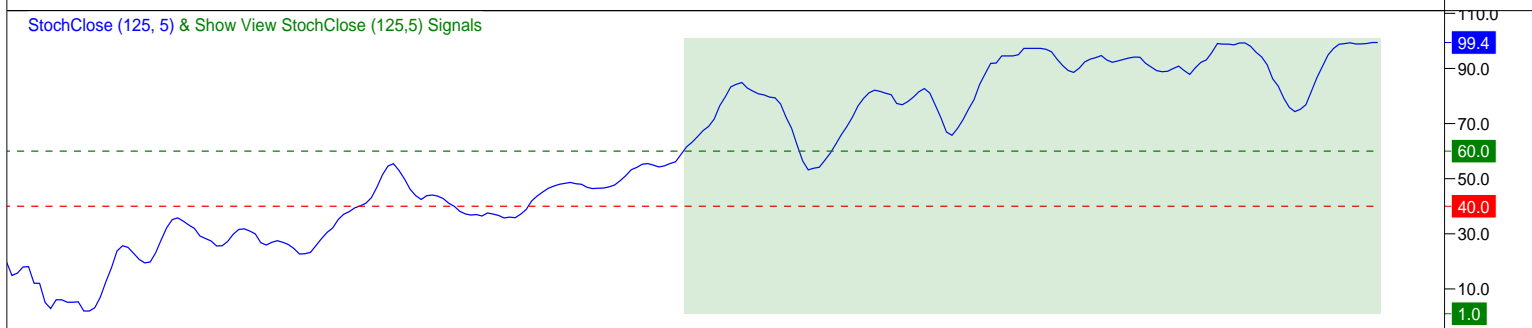
The red line shows the ATR Trailing Stop for reference.



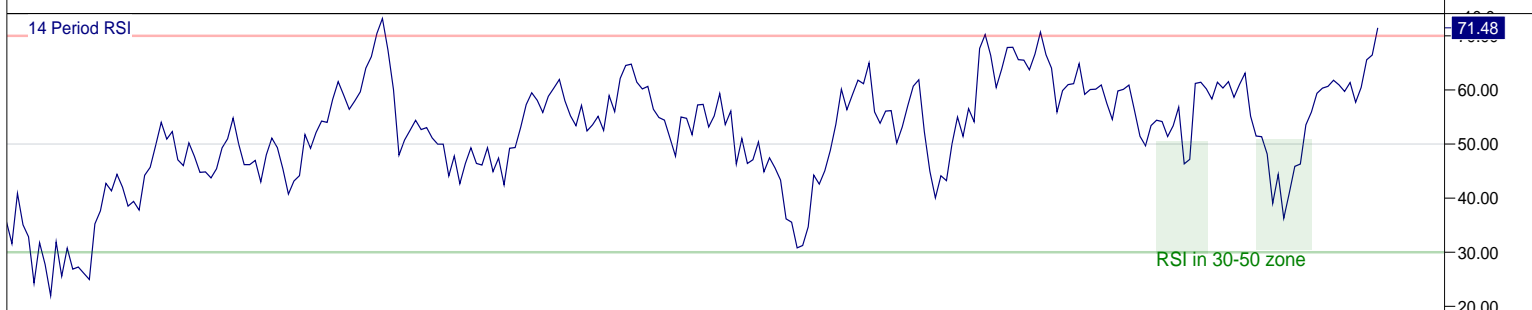
SPDR S&P Insurance ETF - KIE (US) - 1 Day Bar Chart - USD



36.10  
35.00  
34.00  
33.00  
32.00  
31.00  
30.32  
30.00  
29.00  
28.00  
27.00  
26.00  
25.00  
24.00  
23.00  
22.00  
21.00  
20.30

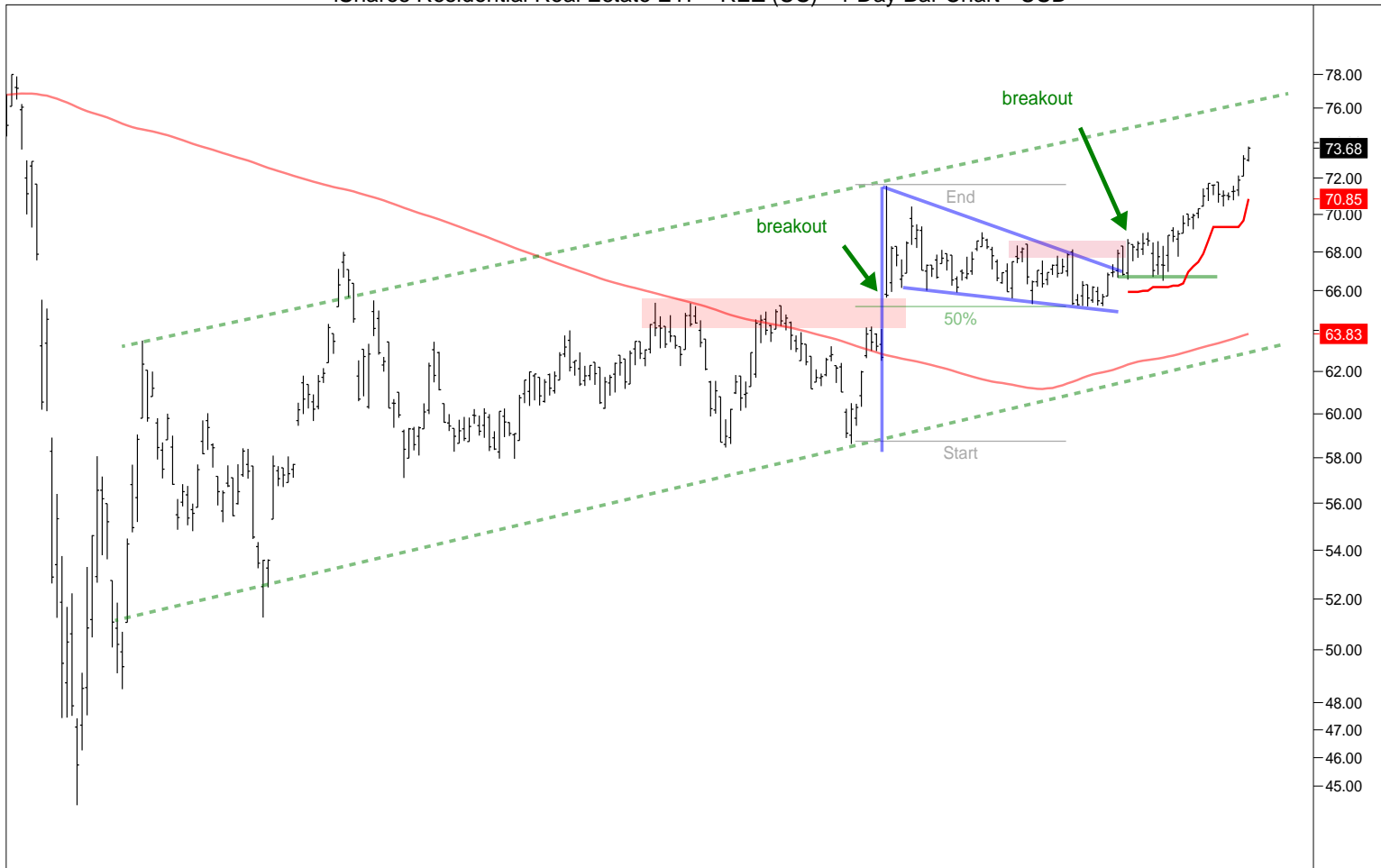


110.0  
99.4  
90.0  
70.0  
60.0  
50.0  
40.0  
30.0  
10.0  
1.0



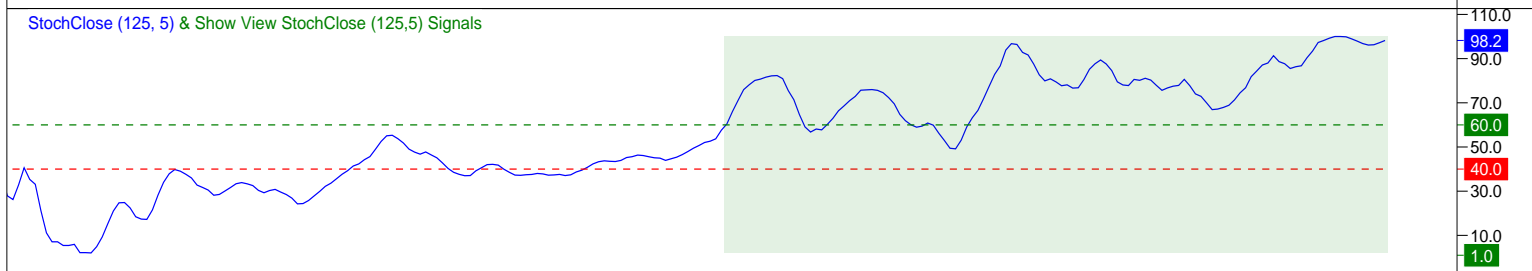
71.48  
70.0  
60.0  
50.0  
40.0  
30.0  
20.0

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

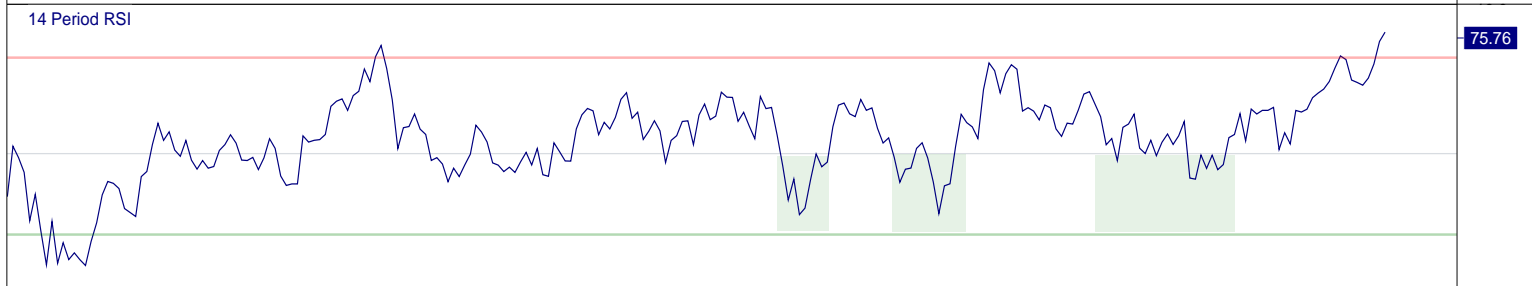


The Residential REIT ETF (REZ) continues to make good on its wedge breakout and is challenging the November high. Overall, I see a slow uptrend since April, a falling wedge into January and a wedge breakout working. The green line marks the initial stop-loss and it held as REZ consolidated around the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

78.00  
76.00  
73.68  
72.00  
70.85  
70.00  
68.00  
66.00  
63.83  
62.00  
60.00  
58.00  
56.00  
54.00  
52.00  
50.00  
48.00  
47.00  
46.00  
45.00



110.0  
98.2  
90.0  
70.0  
60.0  
50.0  
40.0  
30.0  
10.0  
1.0

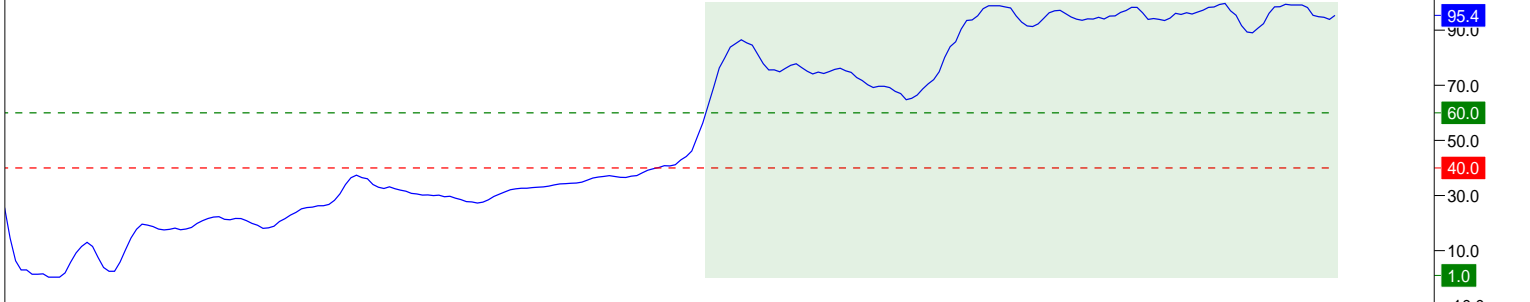


110.0  
75.76

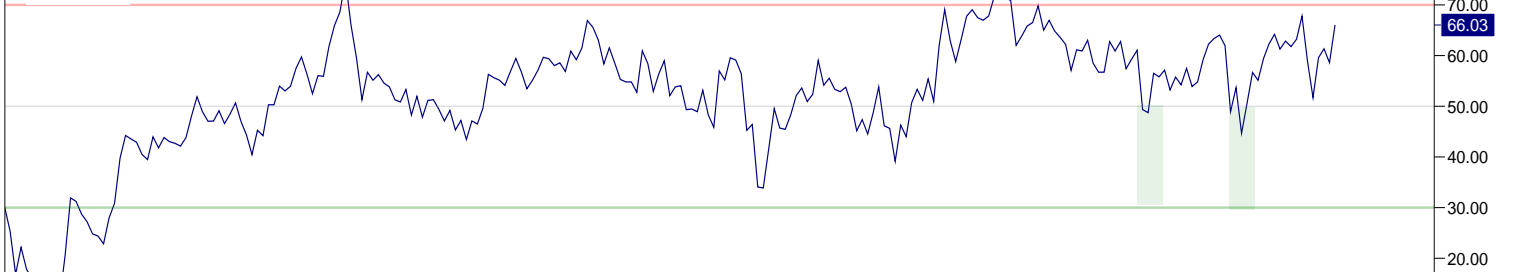
# iShares Mortgage Real Estate ETF - REM (US) - 1 Day Bar Chart - USD



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

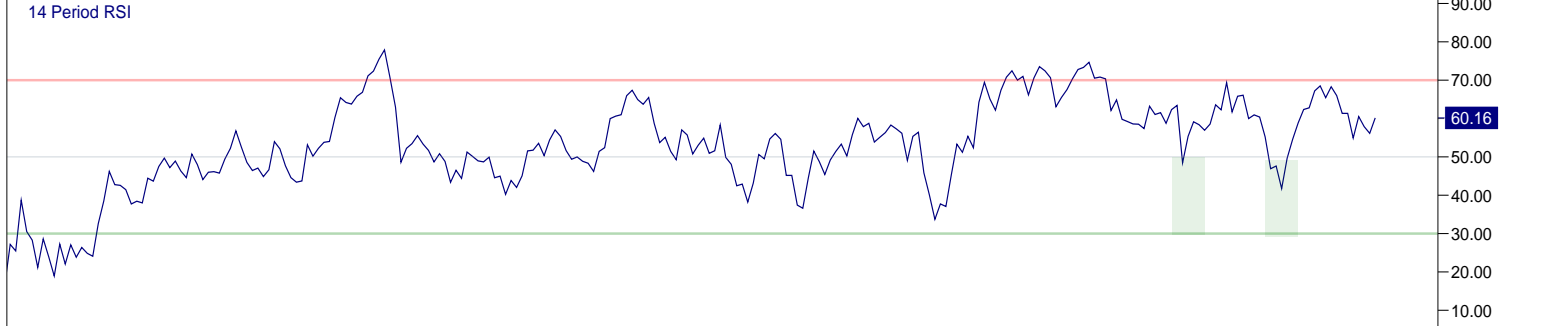
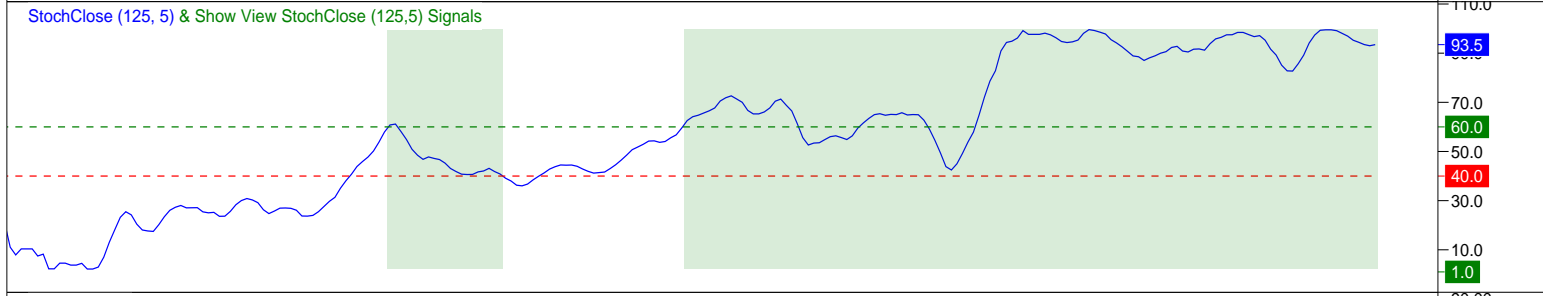


14 Period RSI



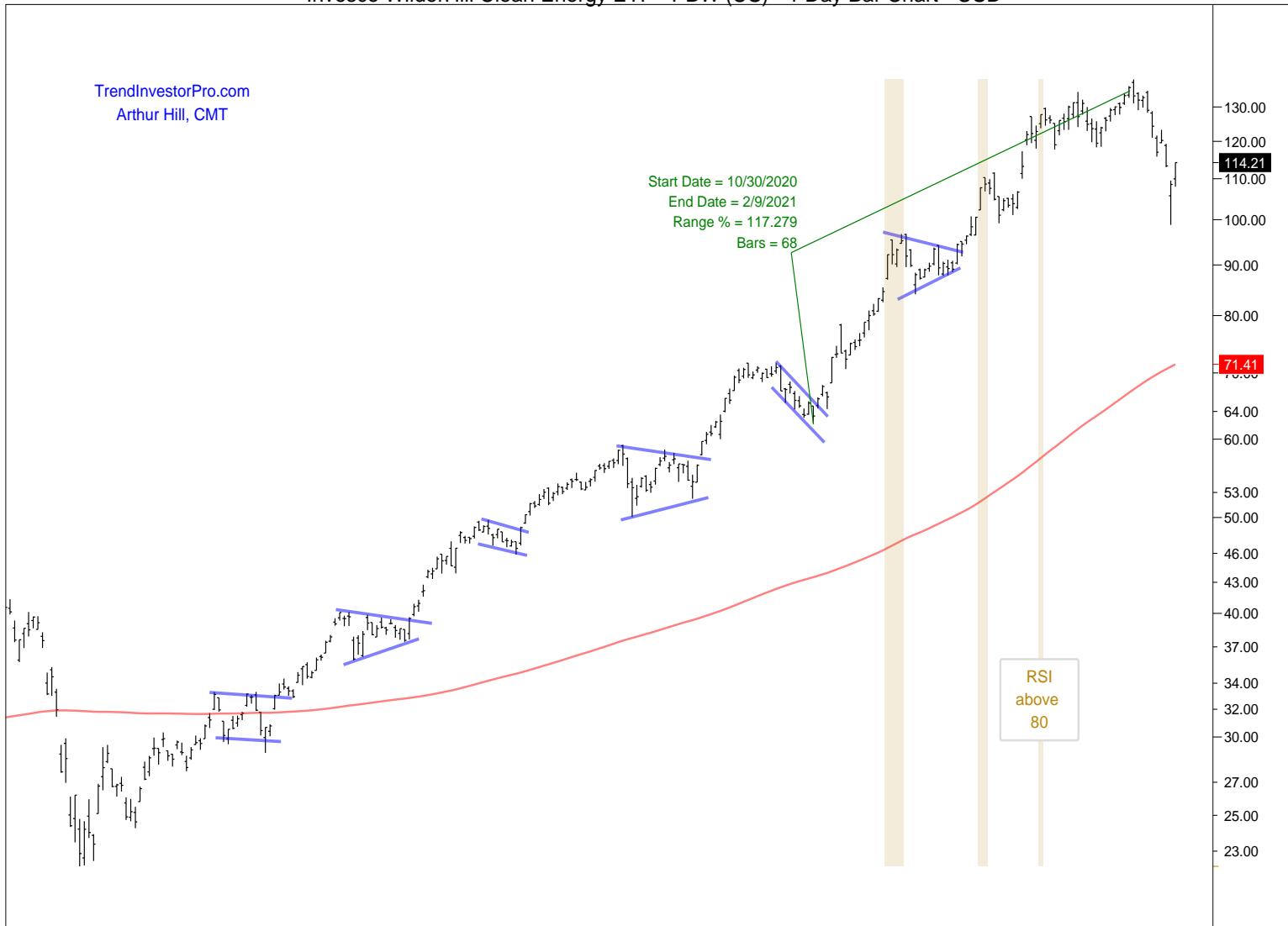


SPDR S&P Aerospace & Defense ETF - XAR (US) - 1 Day Bar Chart - USD



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

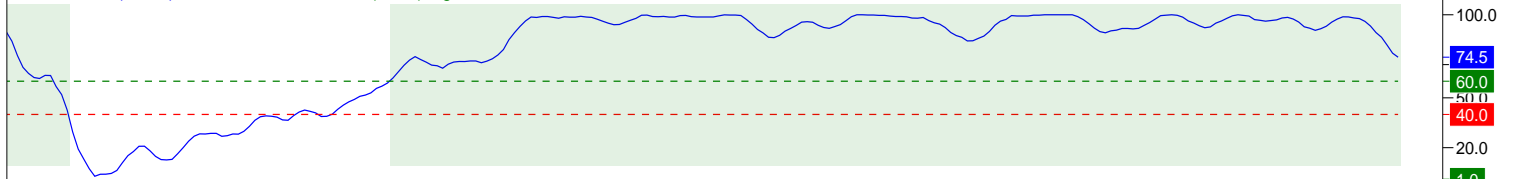
TrendInvestorPro.com  
Arthur Hill, CMT



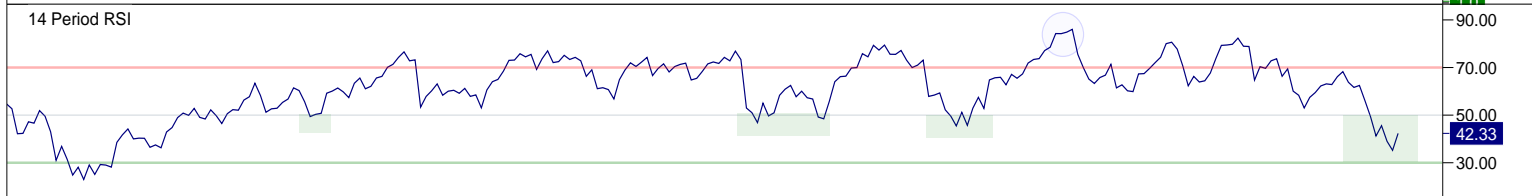
PBW and TAN were some of the hardest hit ETFs here in February. Of course, they are also two of the biggest gainers since late March to February. Also note that volatility is relatively high for these ETFs. Some annualized standard deviations are as follows: GBTC (107%), TSLA (54%), MJ (138%), IBB (23%), IWM (22%), SPY (15%), TAN (53%), PBW (52%). Trading PBW and TAN is similar to trading TSLA and you best be prepared for some big swings.

The chart shows PBW with an uptrend in play. The ETF is above the rising 200-day and StochClose has been bullish since early June. RSI fell into the 30-40 zone as PBW became one of the most oversold ETFs on the recent decline. Also notice that RSI dipped to its lowest level since the advance began, which shows the most selling pressure since March. Thus, it seems that volatility is picking up along with selling pressure. This negative combination could mean that PBW needs more time to correct within its bigger uptrend.

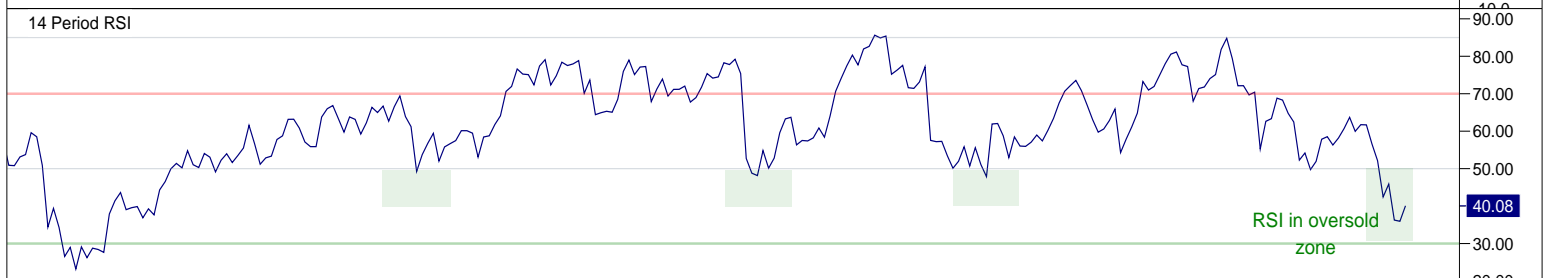
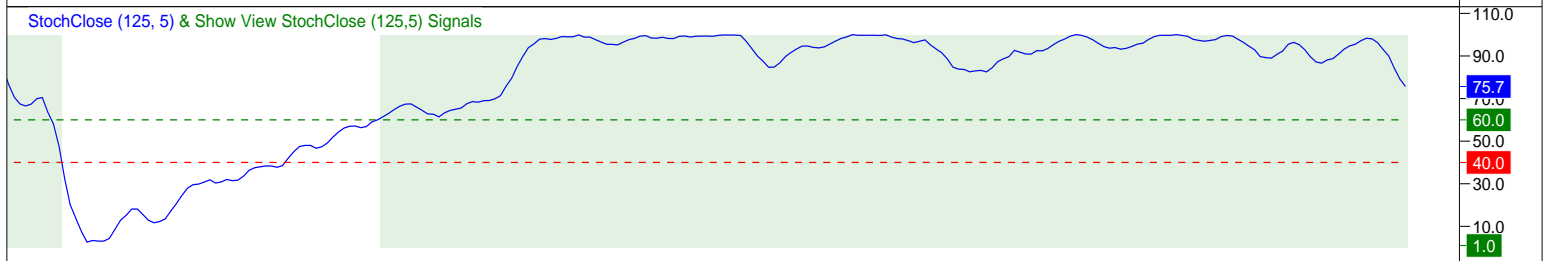
StochClose (125, 5) & Show View StochClose (125,5) Signals



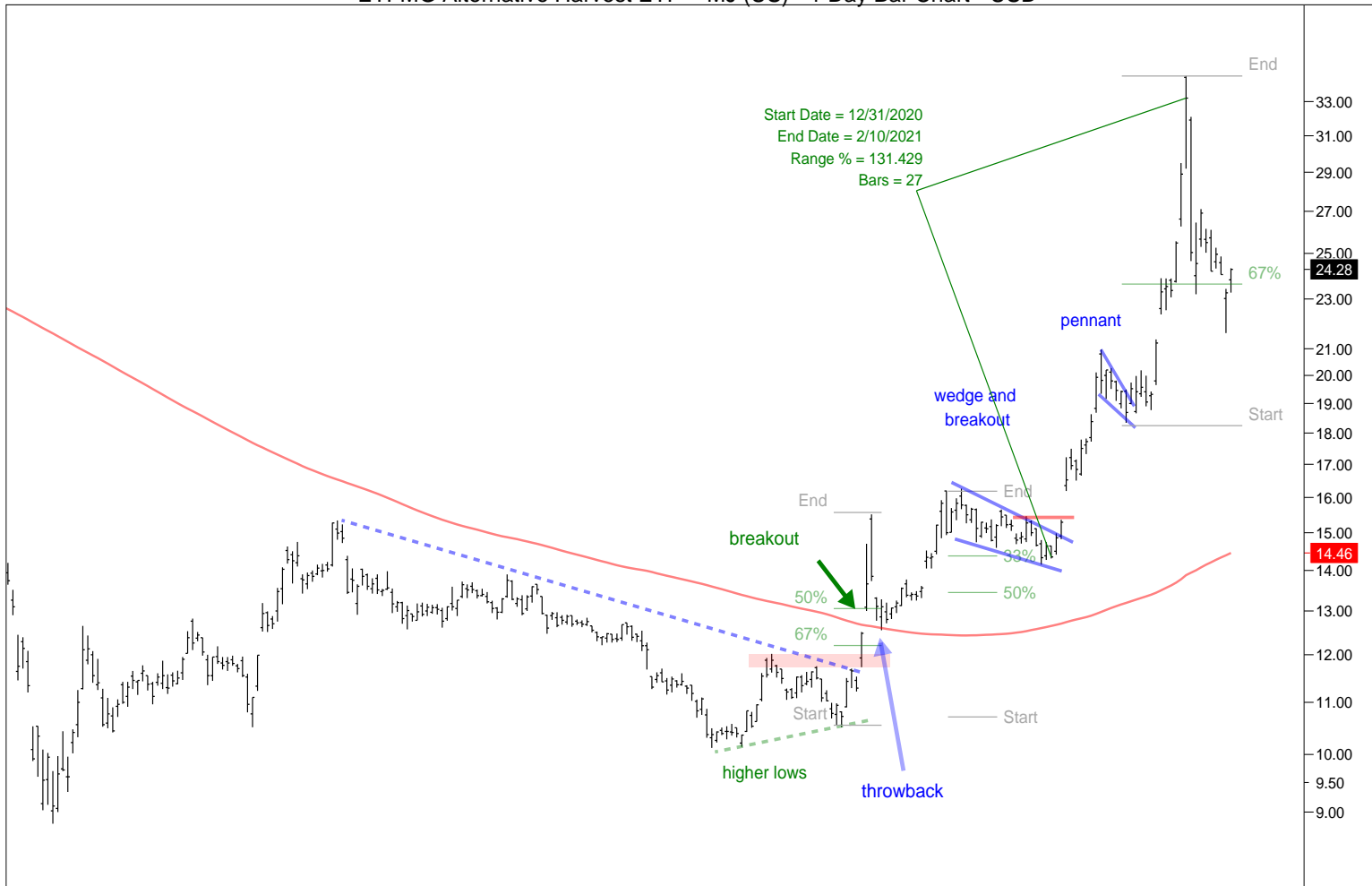
14 Period RSI



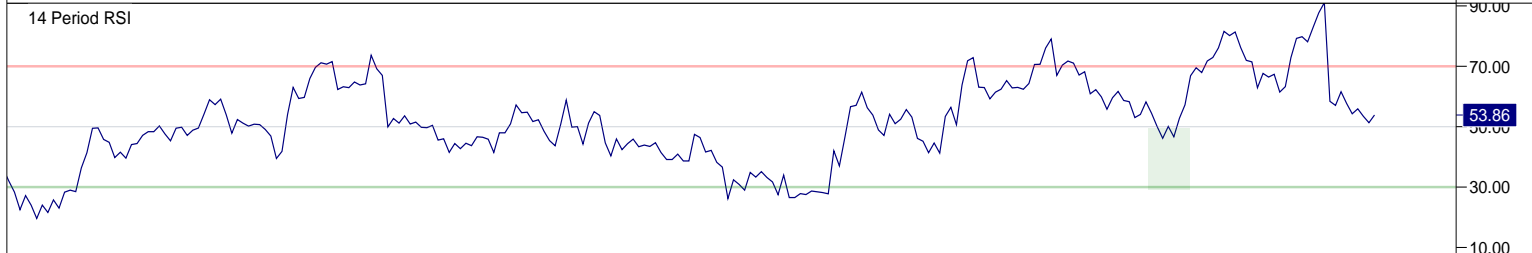
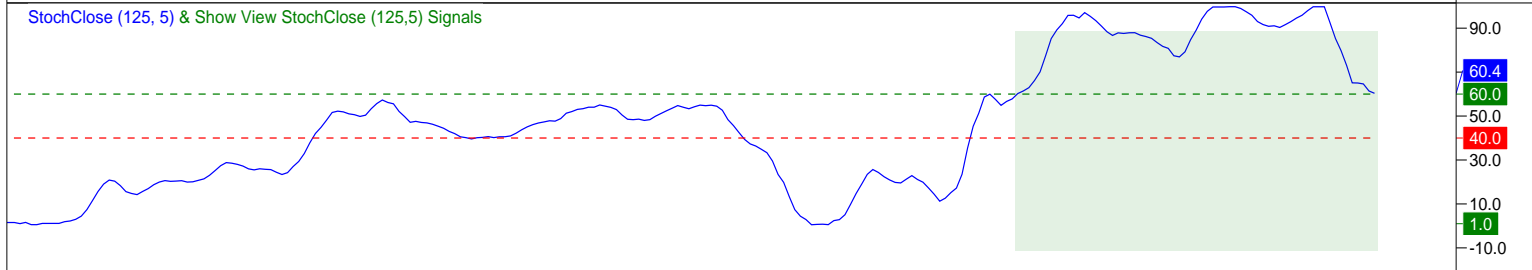
# Invesco Solar ETF - TAN (US) - 1 Day Bar Chart - USD



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

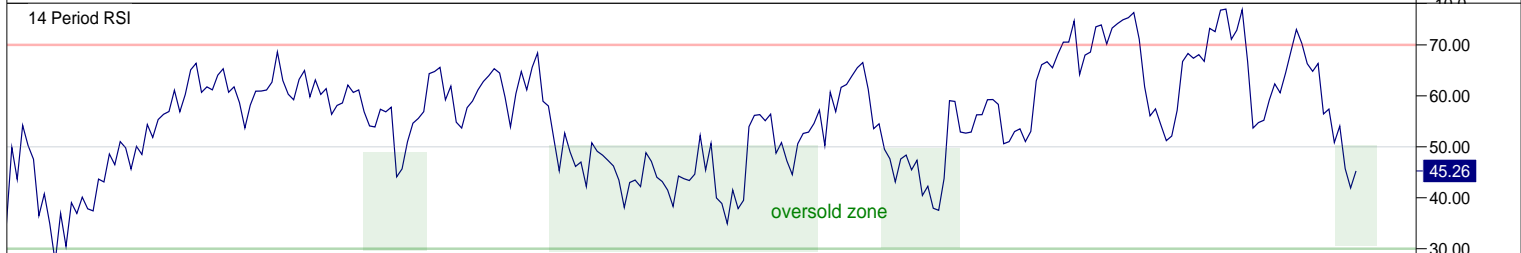
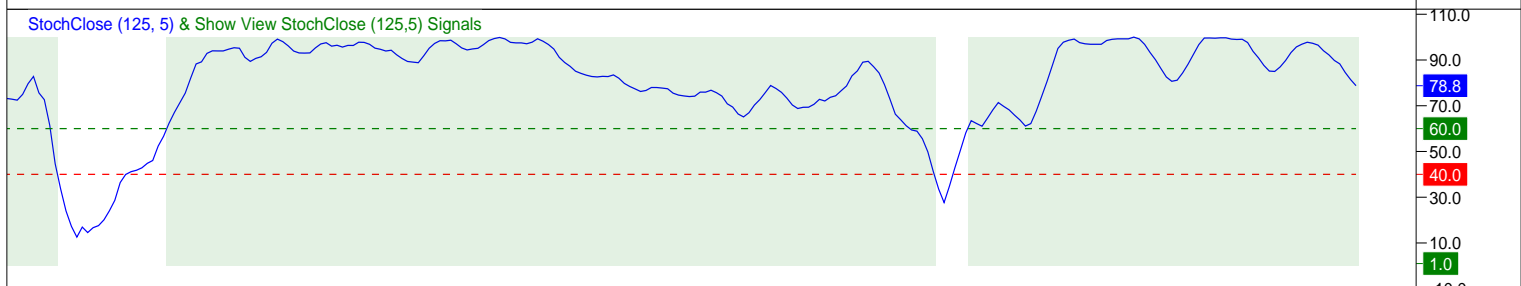


The Retail SPDR (XRT) and Alternative Harvest ETF (MJ) went parabolic on the way up and fell sharply after these explosive moves. They need time to settle before coming back on my radar.

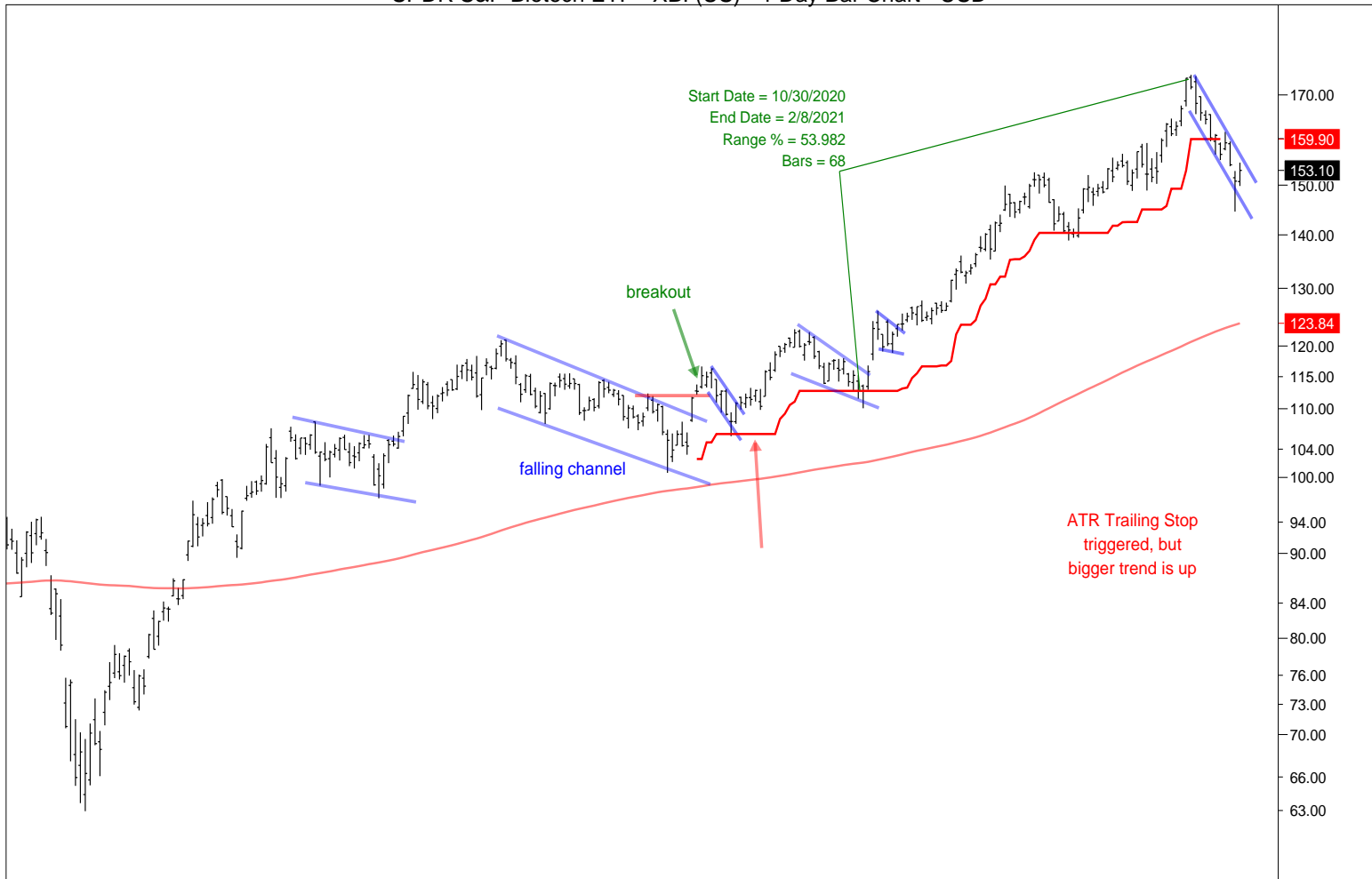


May Jul Sep Nov 2021 Mar

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

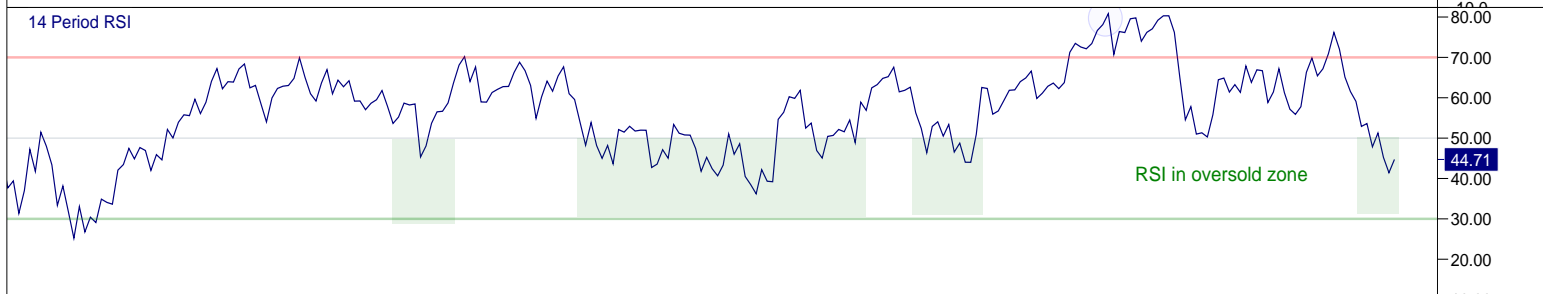
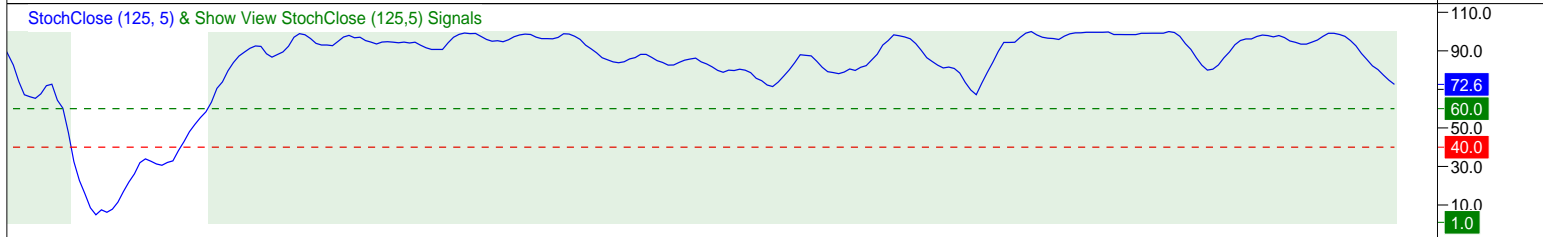


# SPDR S&P Biotech ETF - XBI (US) - 1 Day Bar Chart - USD



The Biotech SPDR (XBI) and Biotech ETF (IBB) both fell back pretty hard the last 1-2 weeks and triggered their ATR Trailing Stops. The trailing stop is NOT designed to get you out at the end of the trend or near the peak. It simply provides a methodology to exit one trade and move on to the next trade.

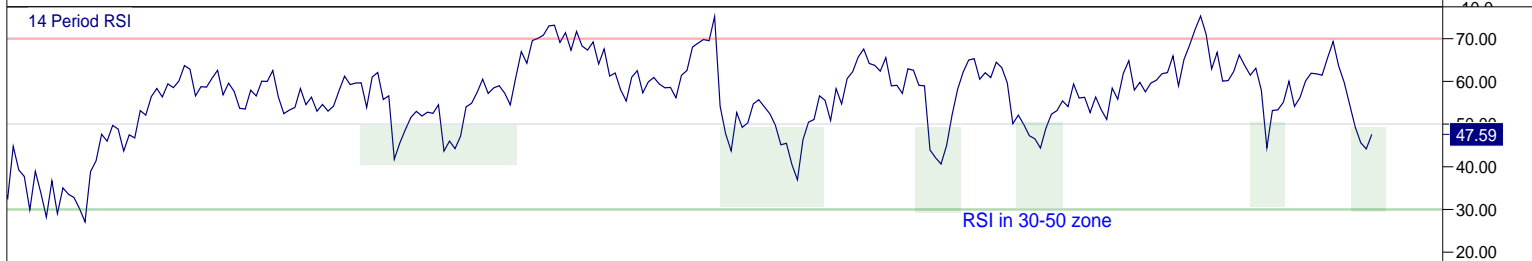
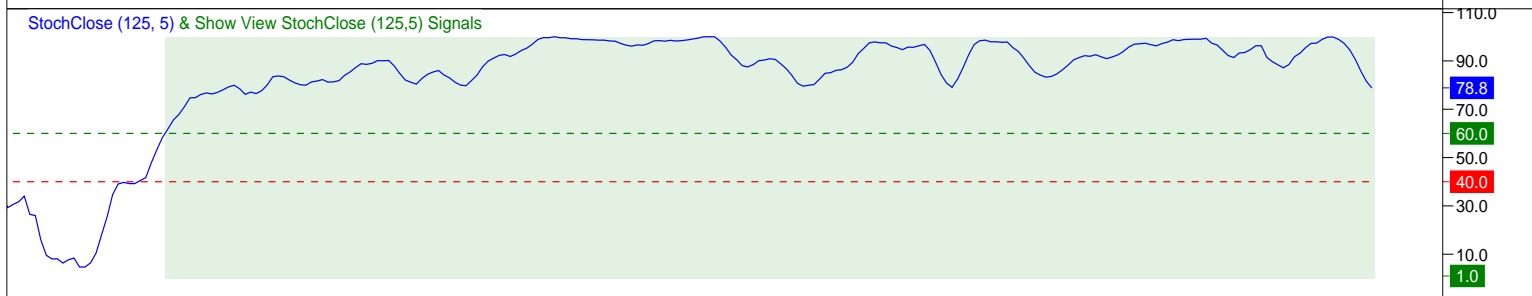
Even though it might not make sense, most of the time the triggering of an ATR Trailing Stop sets up the next mean-reversion opportunity. XBI triggered its stop last week and RSI moved into the oversold zone. In fact, RSI is the most oversold it's been since September 10th. On the price chart, XBI formed a steep falling flag and a breakout would be bullish.



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 last 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.

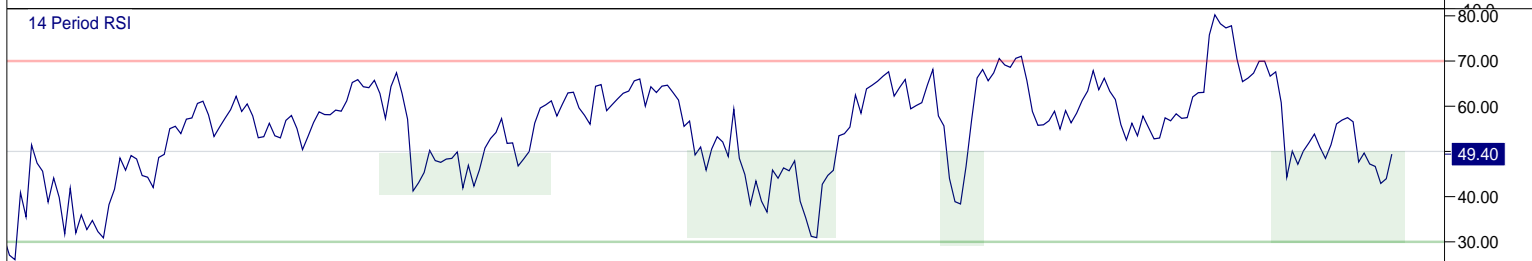
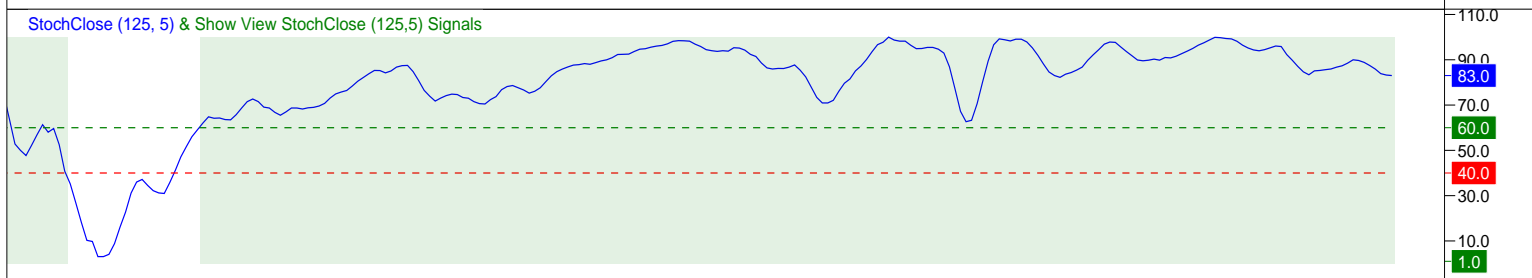


iShares U.S. Healthcare Providers ETF - IHF (US) - 1 Day Bar Chart - USD



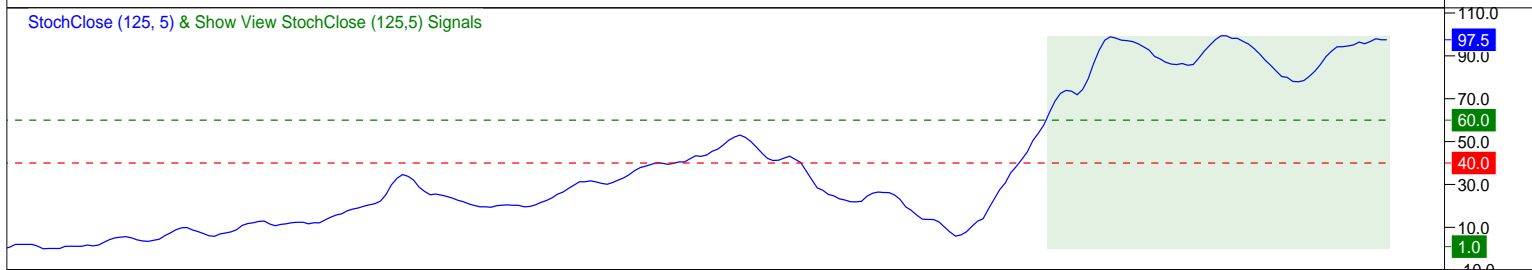
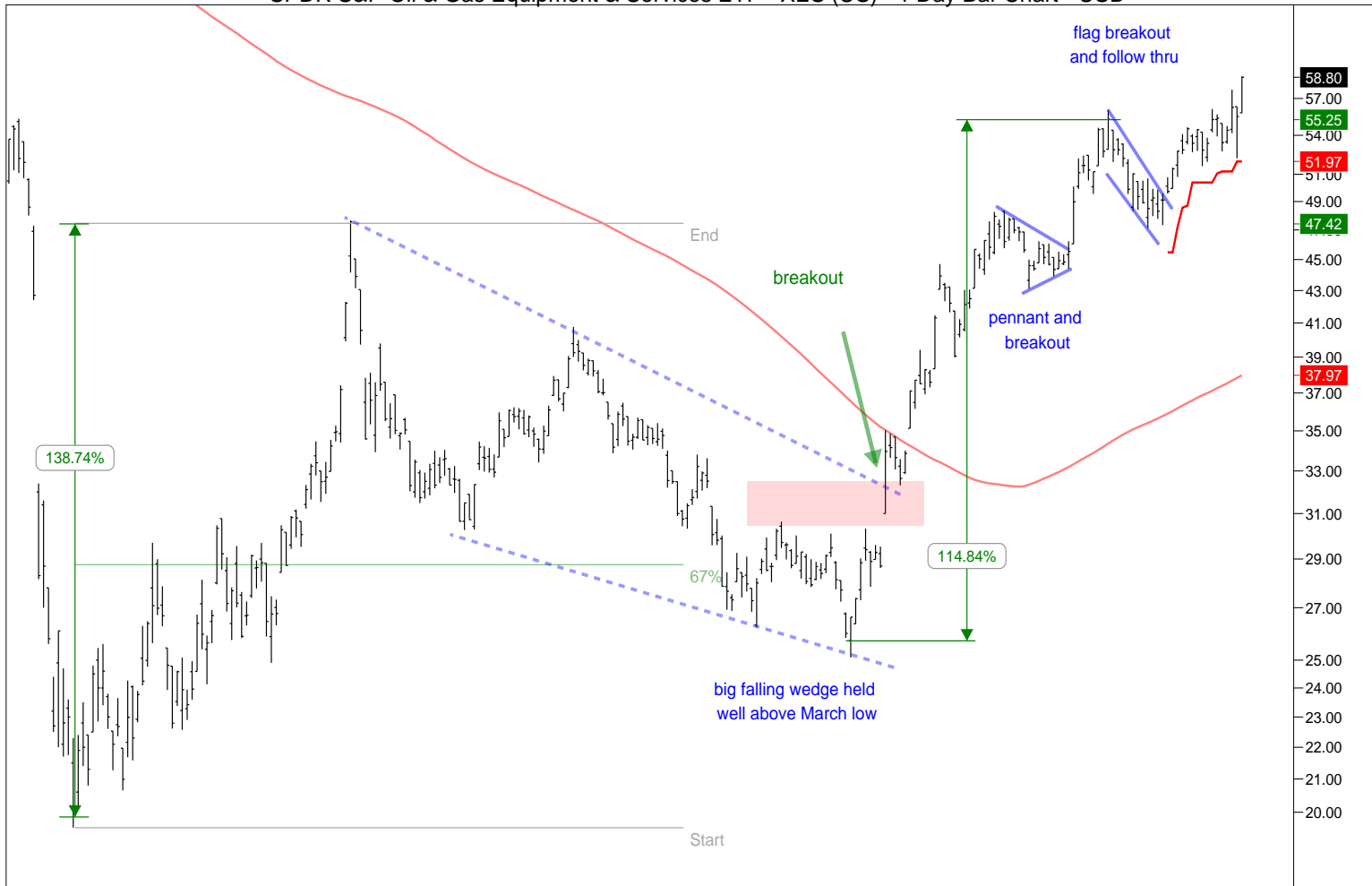
blue lines show consolidations within a bigger uptrend (bullish continuation patterns)

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.





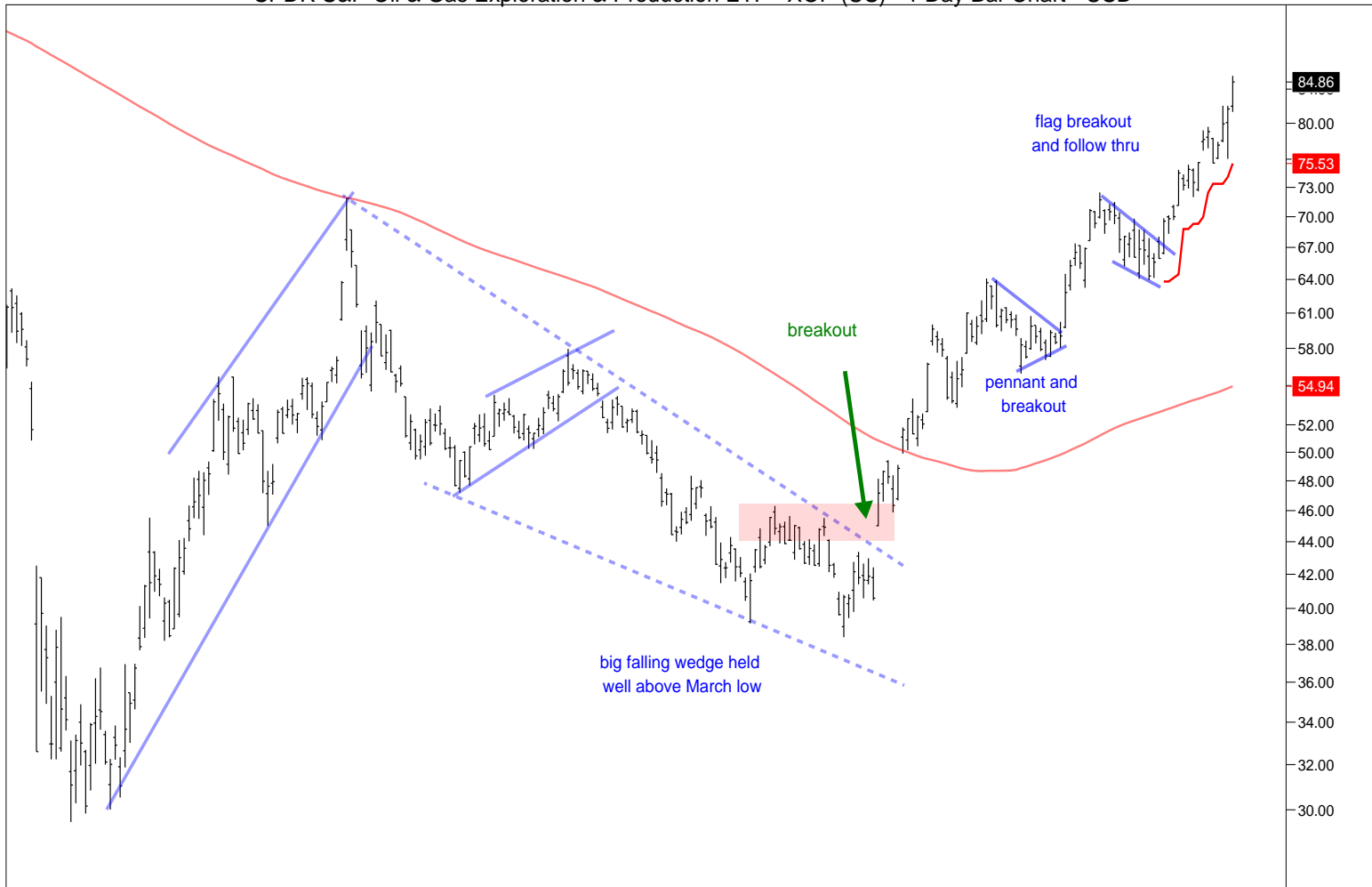
# SPDR S&P Oil & Gas Equipment & Services ETF - XES (US) - 1 Day Bar Chart - USD



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.

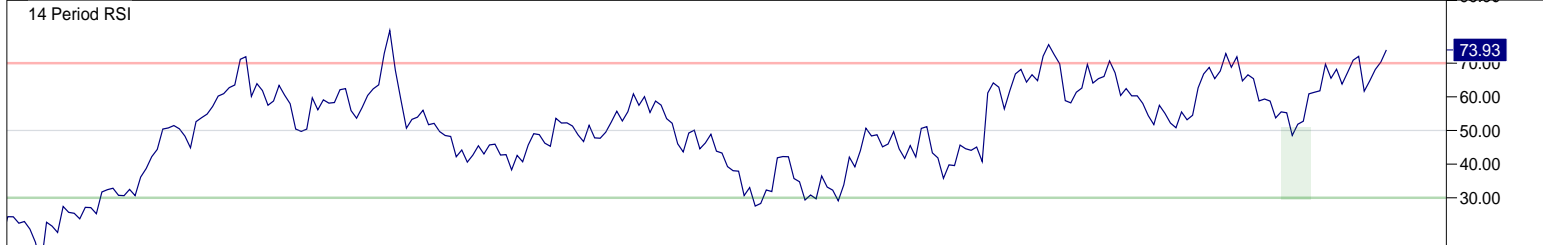
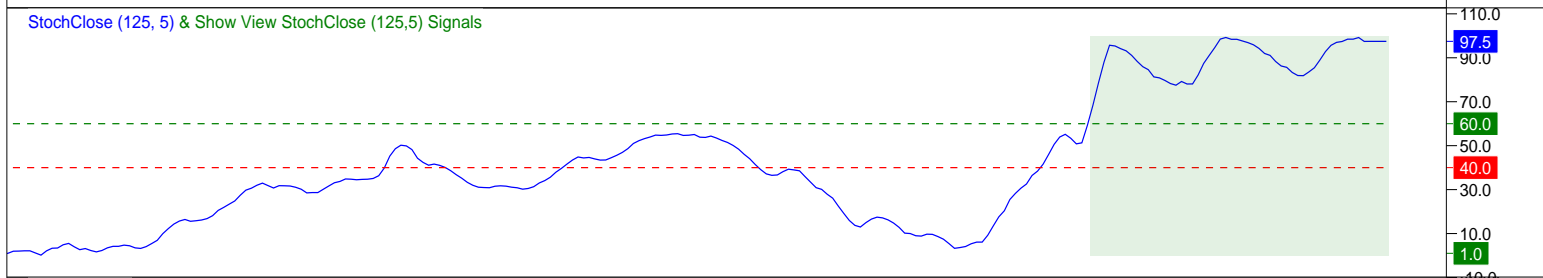
XES is shown with the ATR Trailing Stop, which is 2 ATR(22) values below the highest close since the breakout. This means it will rise as long as prices rise after the breakout. XES is currently up over 14.6% this month and up 100% since late October.

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



The Oil & Gas Exploration & Production ETF (XOP) and Natural Gas ETF (FCG) are perhaps the strongest of the group. They sport the biggest gains in February (>30%) and the strongest post-breakout follow through.

The red lines show the ATR Trailing Stops, but they are lagging by a day here in Optuma. Yep, there is no such thing as the perfect charting software. It just does not exist. The stop should be at 78.62 for XOP and 12.04 for FCG. These are the values shown on TradingView and StockCharts ACP.

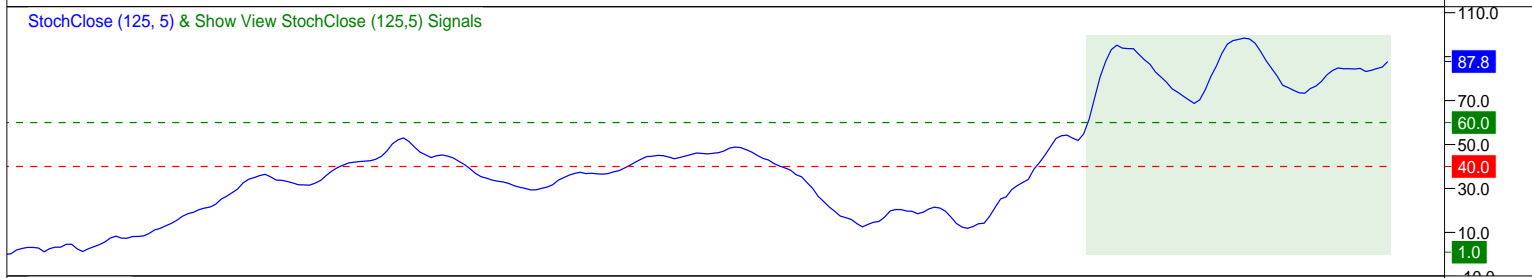


# ALPS Alerian MLP ETF - AMLP (US) - 1 Day Bar Chart - USD



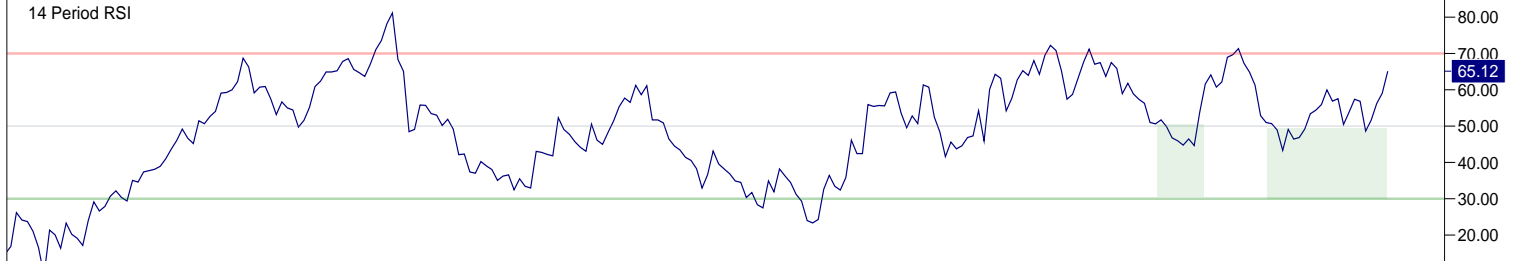
34.00  
32.00  
29.84  
28.00  
26.00  
24.96  
24.00  
23.00  
22.00  
21.00  
20.00  
19.00  
18.00  
17.00  
16.00  
15.00  
14.00  
13.00  
12.10

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



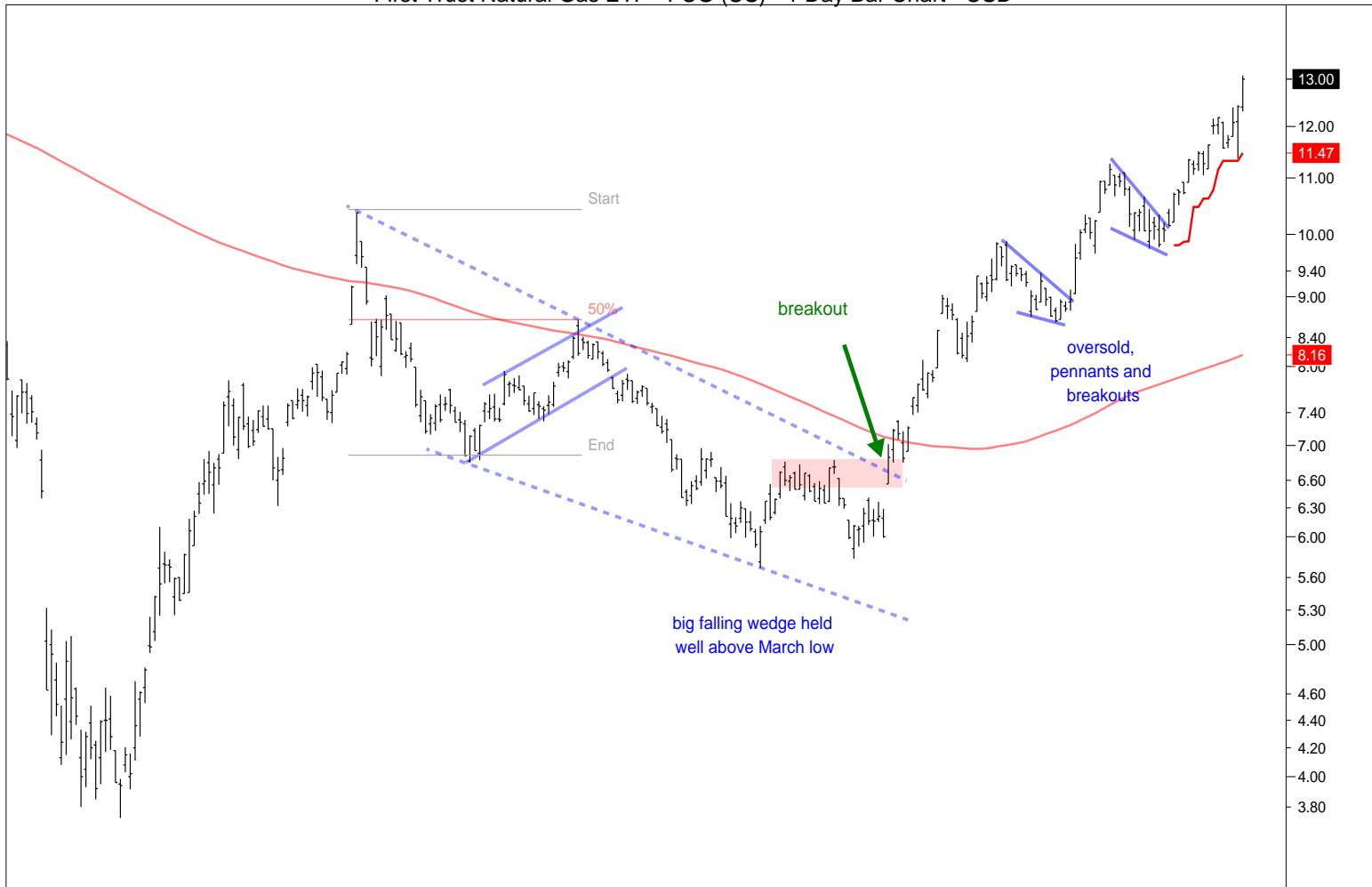
110.0  
87.8  
70.0  
60.0  
50.0  
40.0  
30.0  
10.0  
1.0

14 Period RSI



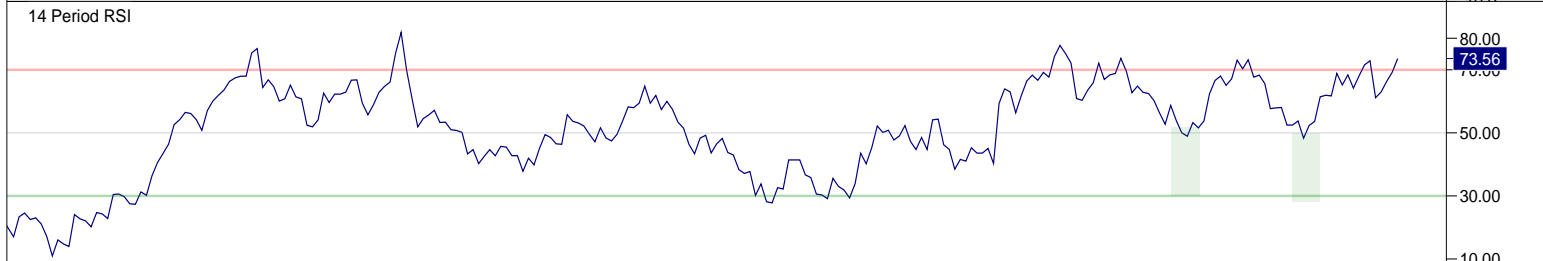
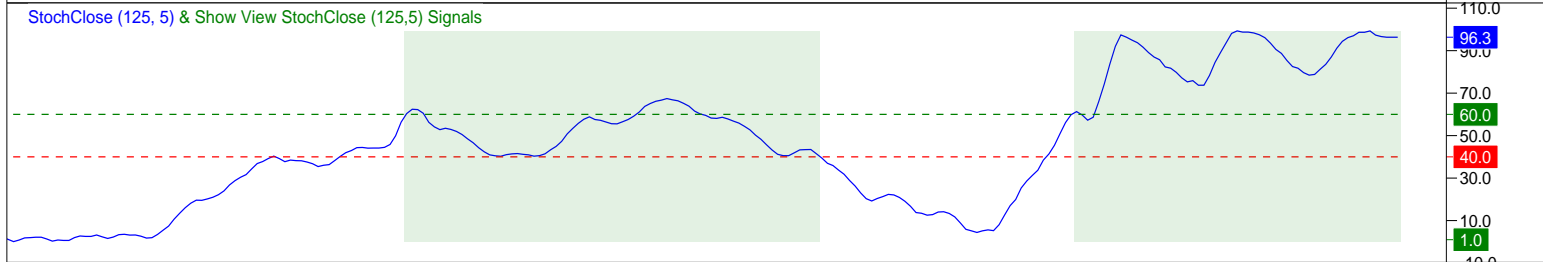
80.00  
70.00  
65.12  
60.00  
50.00  
40.00  
30.00  
20.00

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



The Oil & Gas Exploration & Production ETF (XOP) and Natural Gas ETF (FCG) are perhaps the strongest of the group. They sport the biggest gains in February (>30%) and the strongest post-breakout follow through.

The red lines show the ATR Trailing Stops, but they are lagging by a day here in Optuma. Yep, there is no such thing as the perfect charting software. It just does not exist. The stop should be at 78.62 for XOP and 12.04 for FCG. These are the values shown on TradingView and StockCharts ACP.

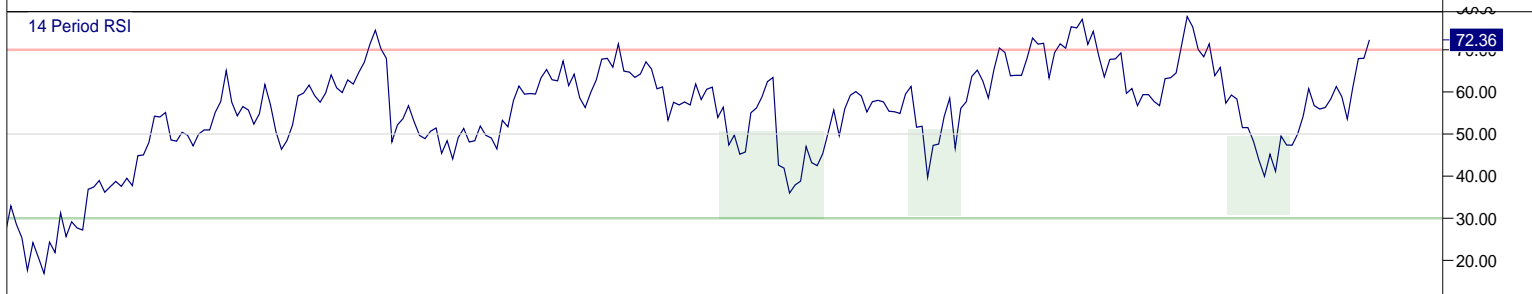
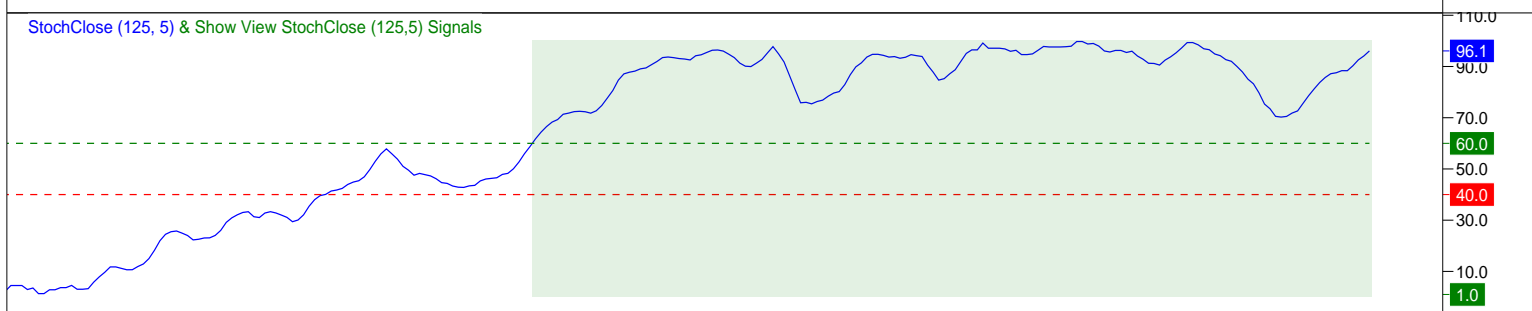


# SPDR S&P Metals and Mining ETF - XME (US) - 1 Day Bar Chart - USD

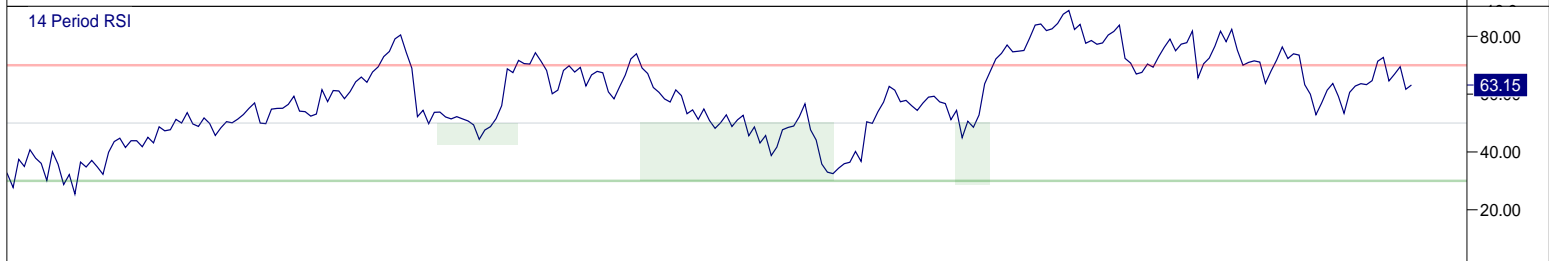
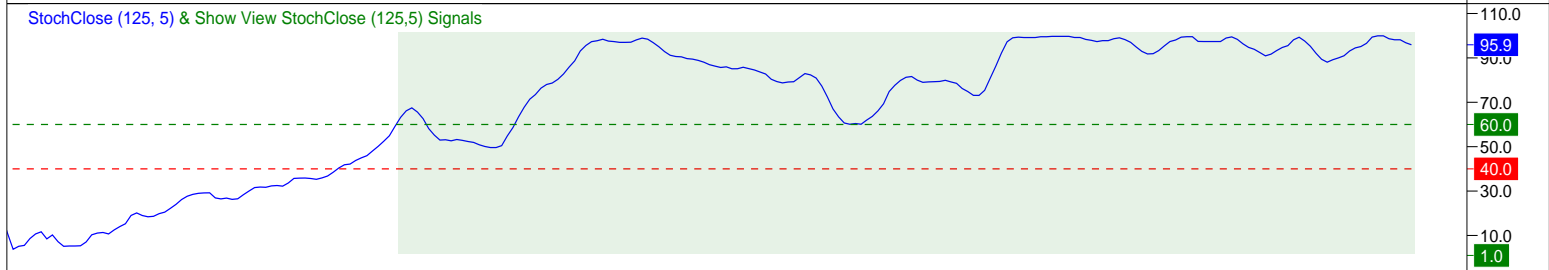
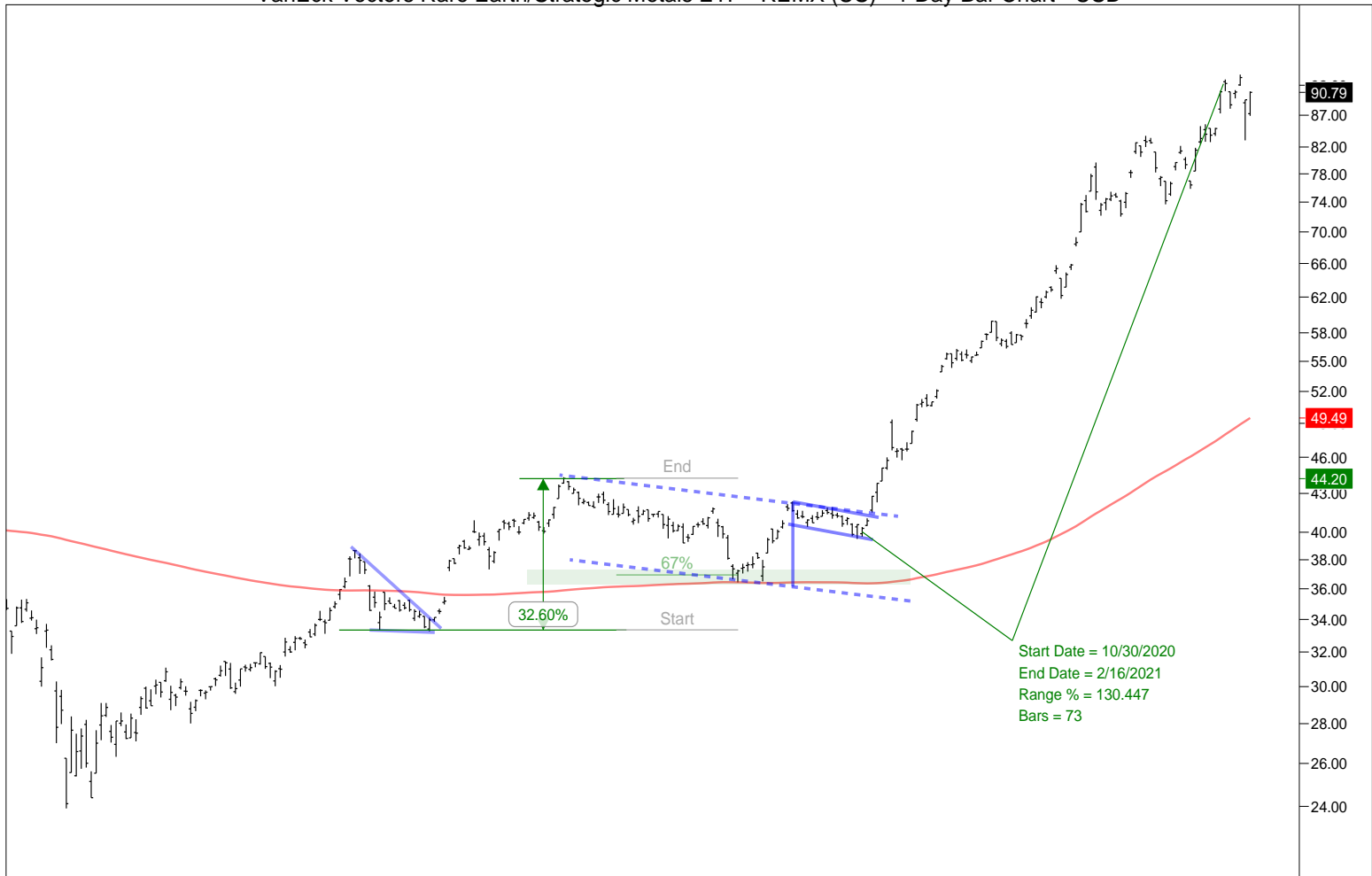


The Metals & Mining SPDR (XME) was lagging a bit last week because of muted follow through to the flag breakout. XME made up for lost ground with a big move this week and new high. XME is also in the trend-monitoring phase. The ATR Trailing Stop is shown for reference, but is a day behind because the current value should be 37.27.

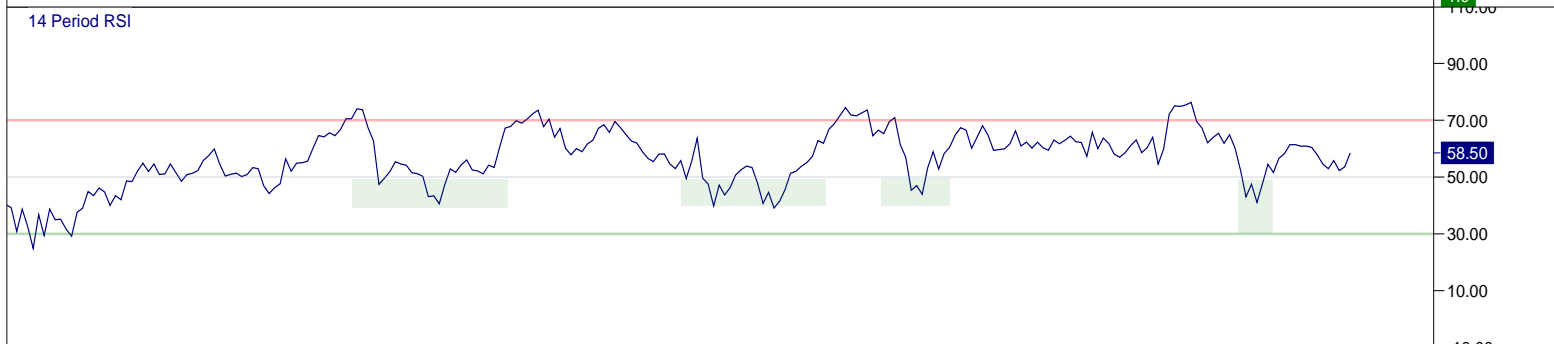
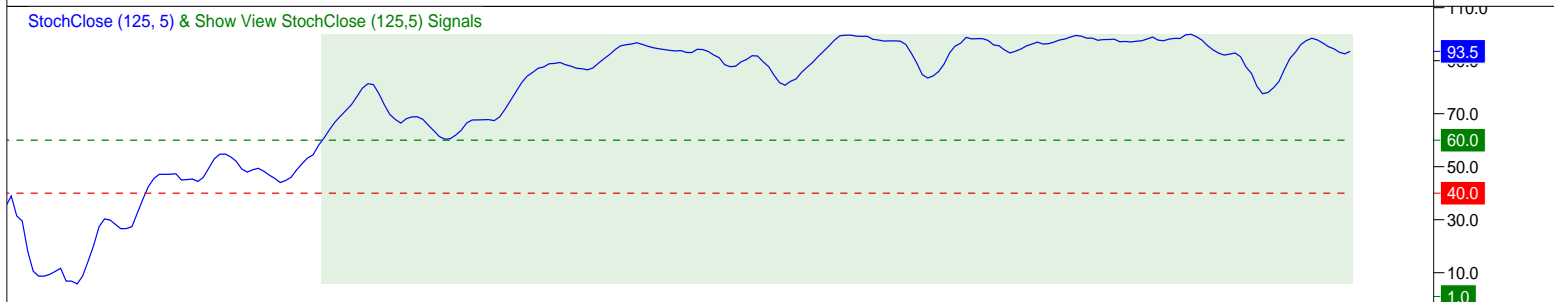
The late January setup was quite classic. First and foremost, the bigger trend has been up for several months. StochClose turned bullish in mid July and price broke above the 200-day in early August. Second, the ETF pulled back in January by retracing 33-50% of the prior advance with a falling flag. Third, the ETF found support near the mid December lows. Fourth, RSI dipped into the oversold zone in late January. Thus, the setup was in play for late January and XME broke out of the flag on February 5th.



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



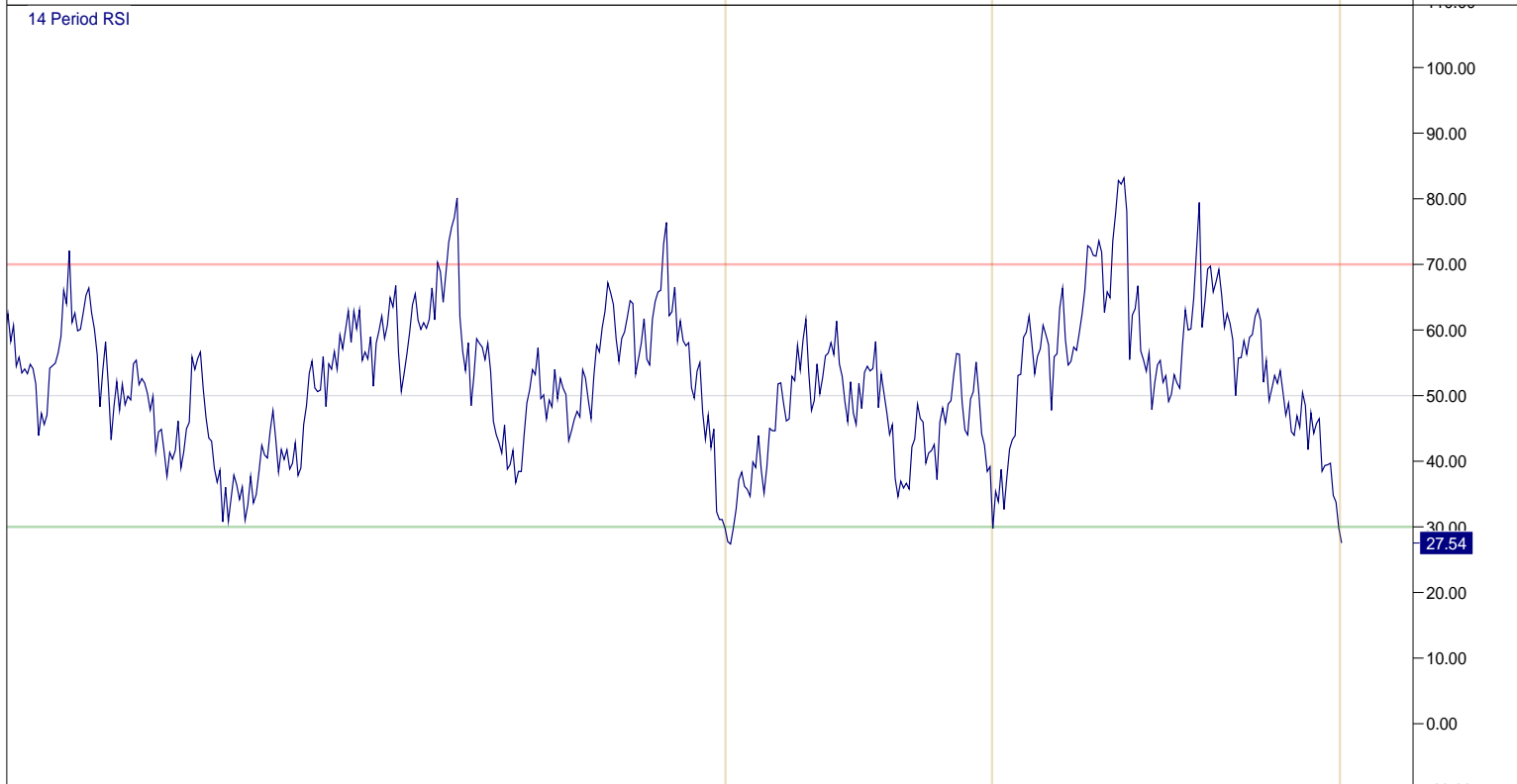
# Invesco Water Resources ETF - PHO (US) - 1 Day Bar Chart - USD



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

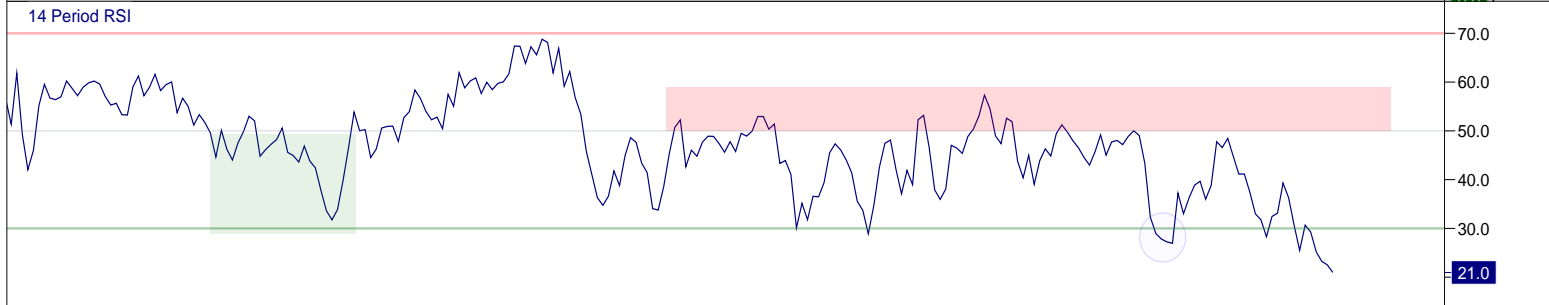
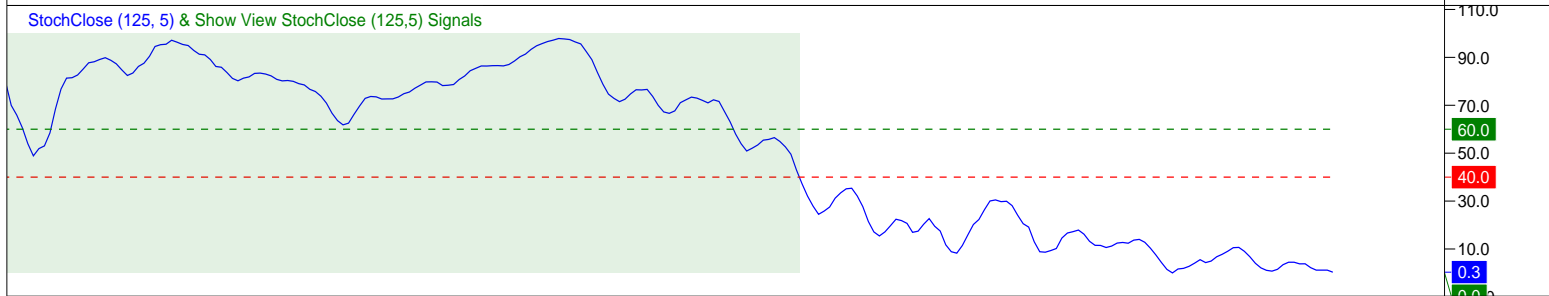


14 Period RSI

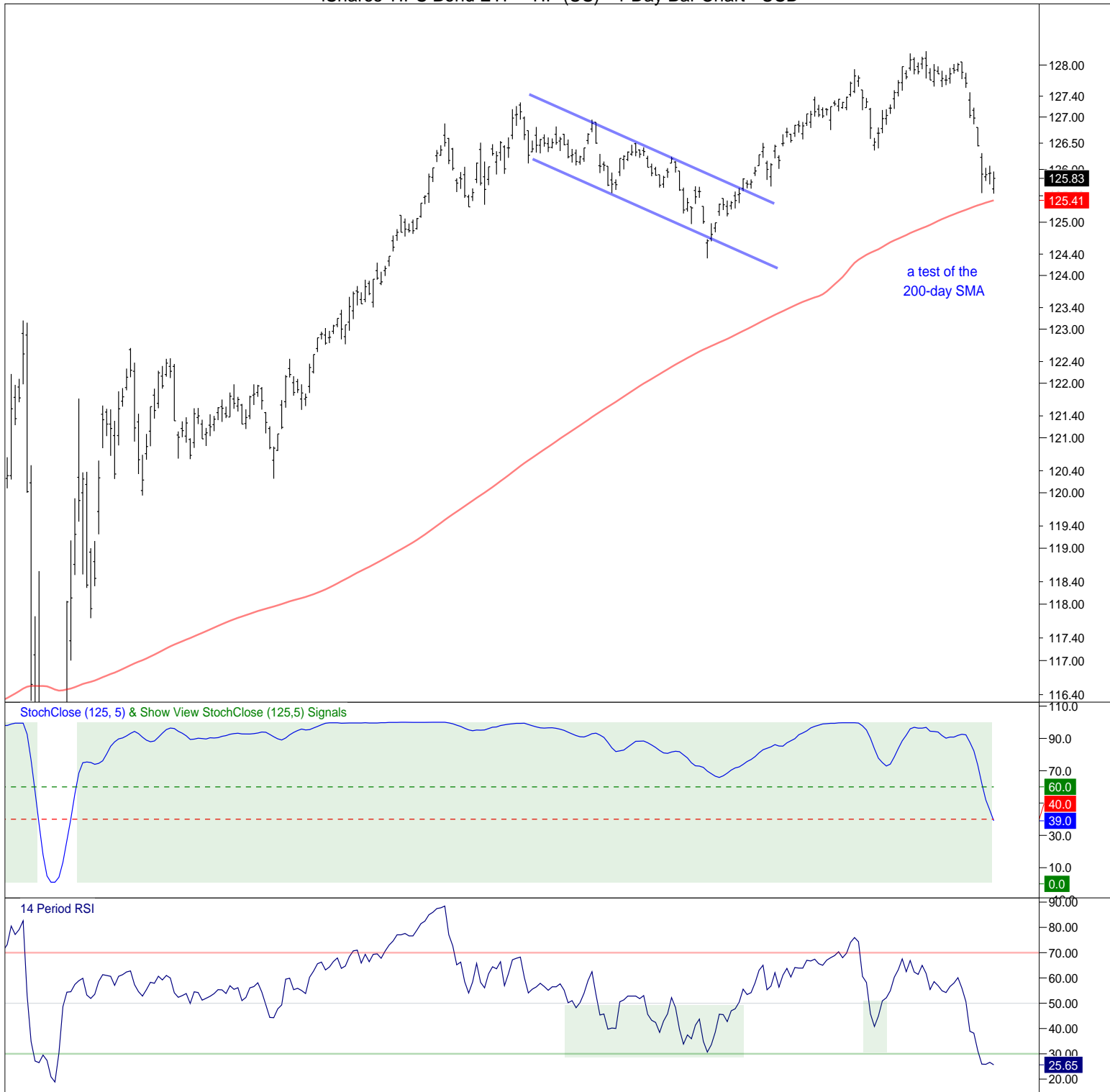




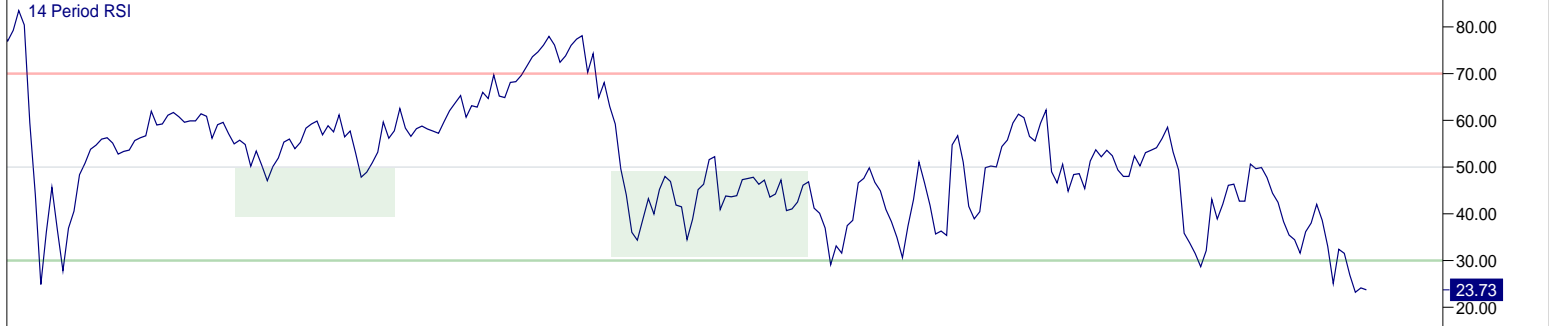
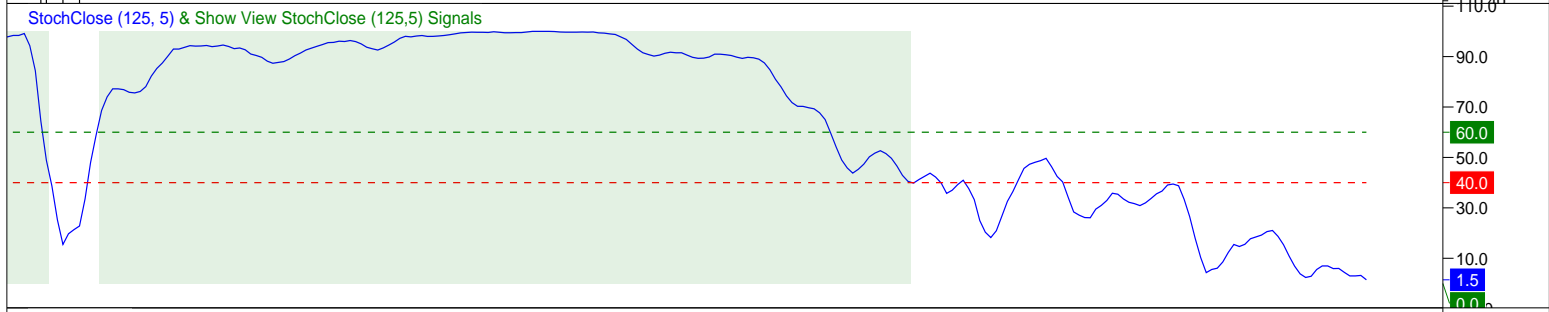
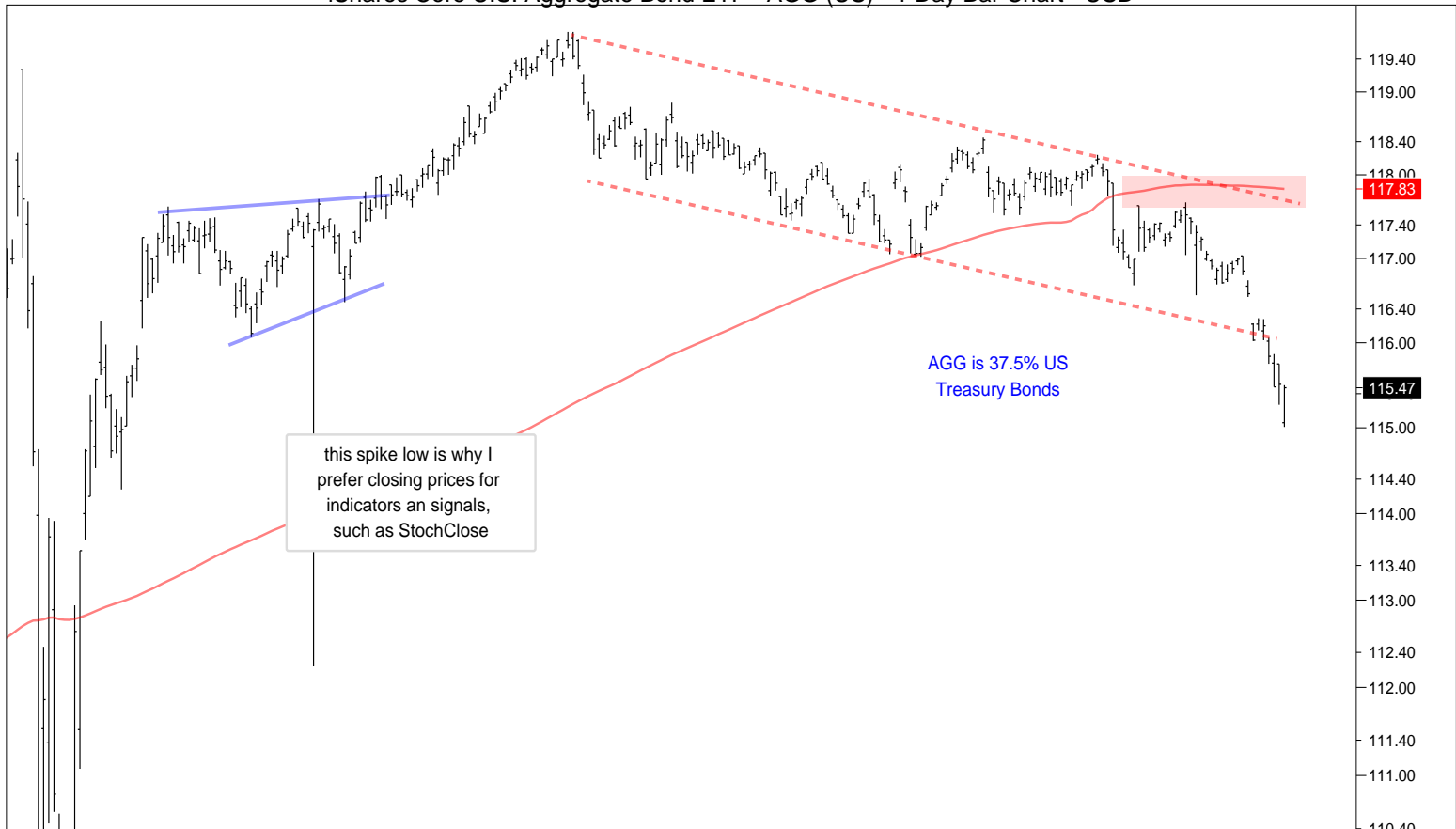
iShares 20+ Year Treasury Bond ETF - TLT (US) - 1 Day Bar Chart - USD



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

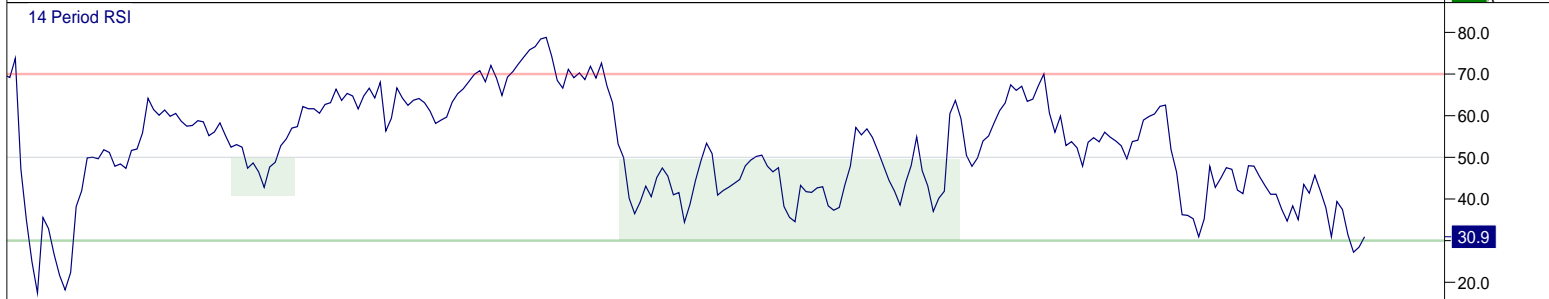
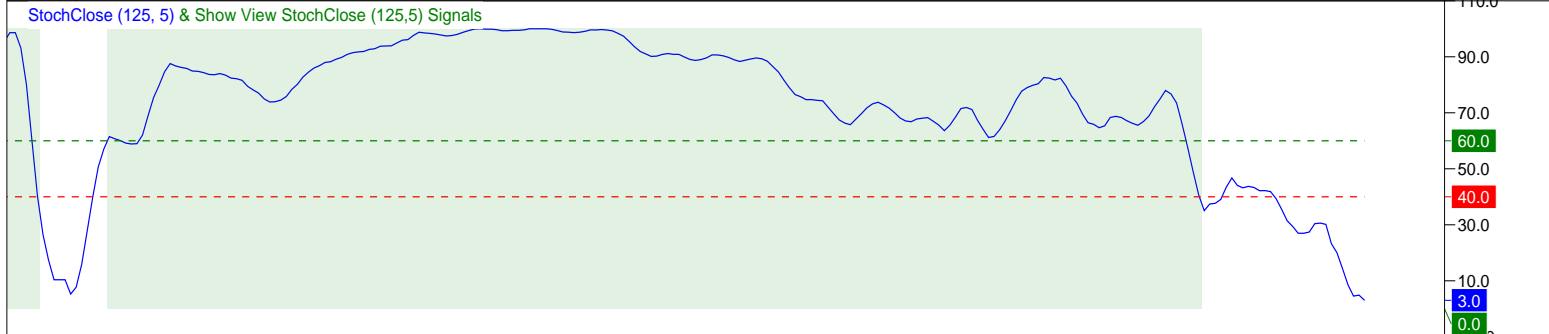
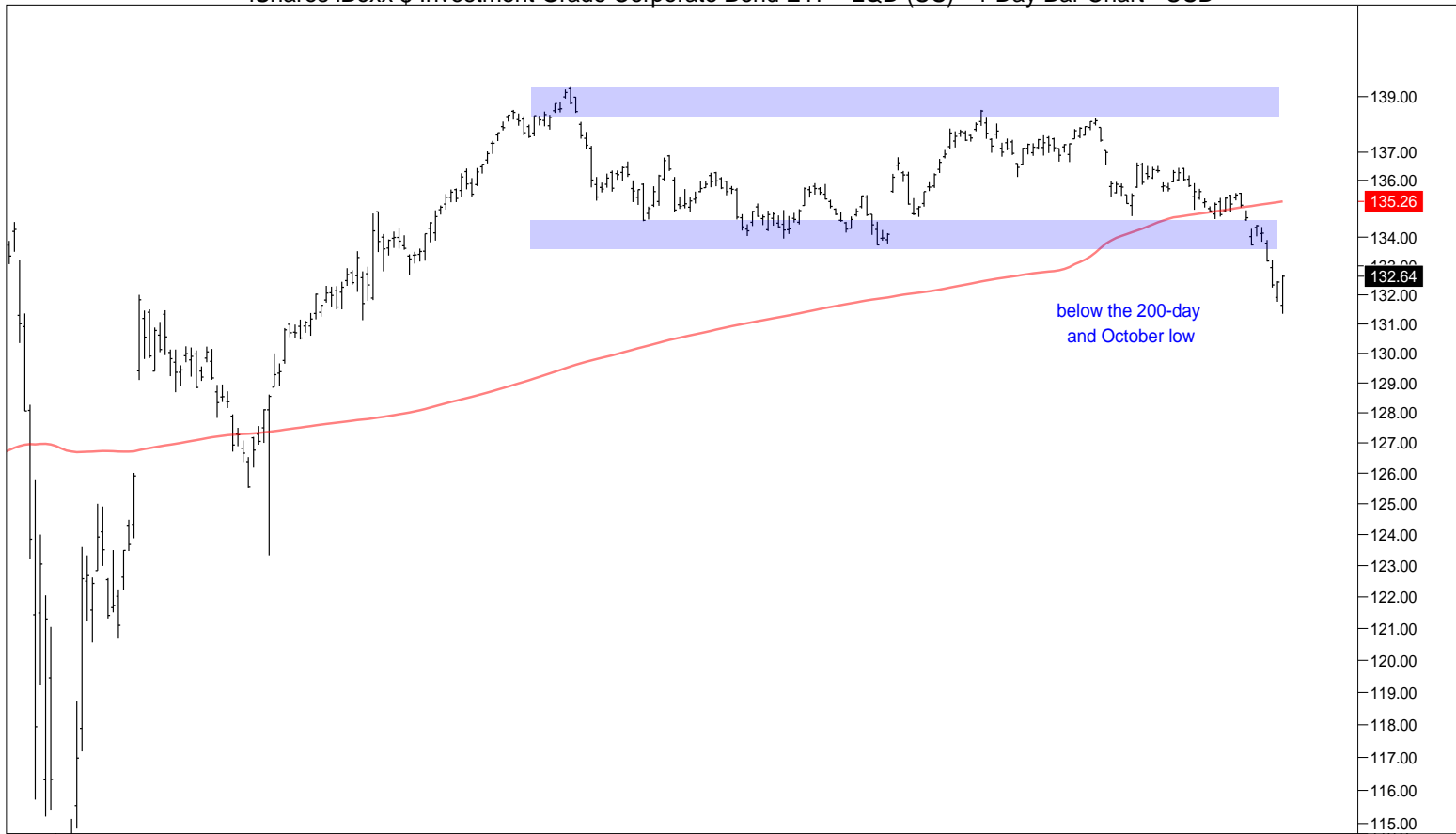


iShares Core U.S. Aggregate Bond ETF - AGG (US) - 1 Day Bar Chart - USD



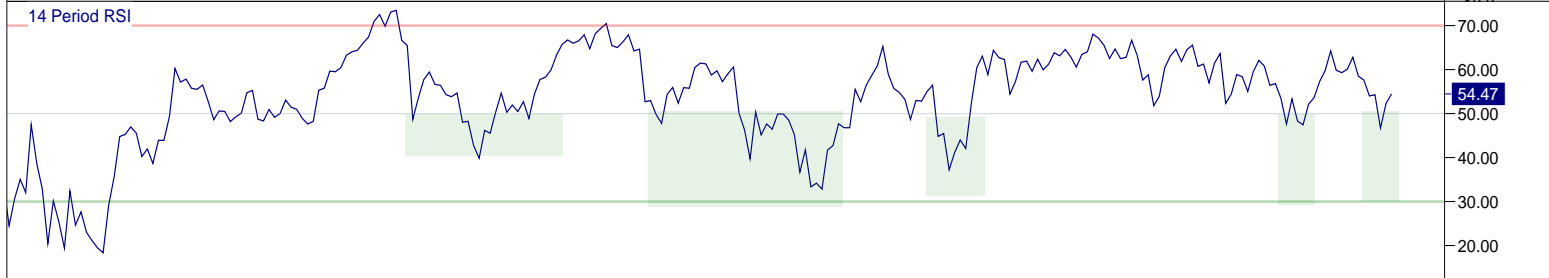
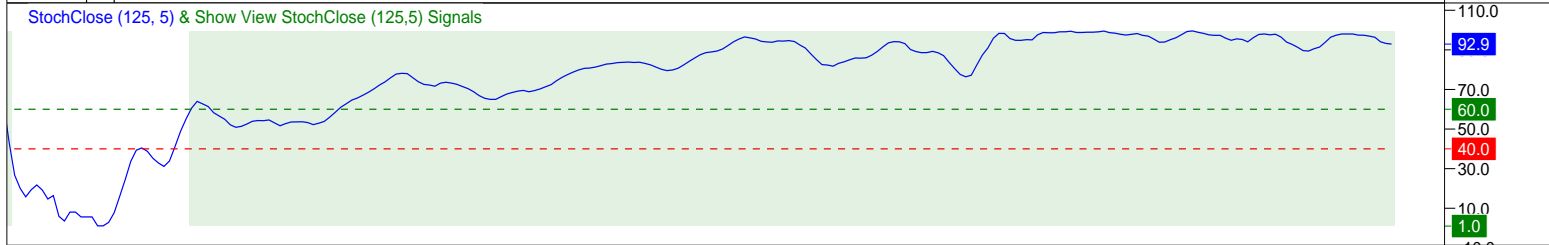
May Jul Sep Nov 2021 Mar

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

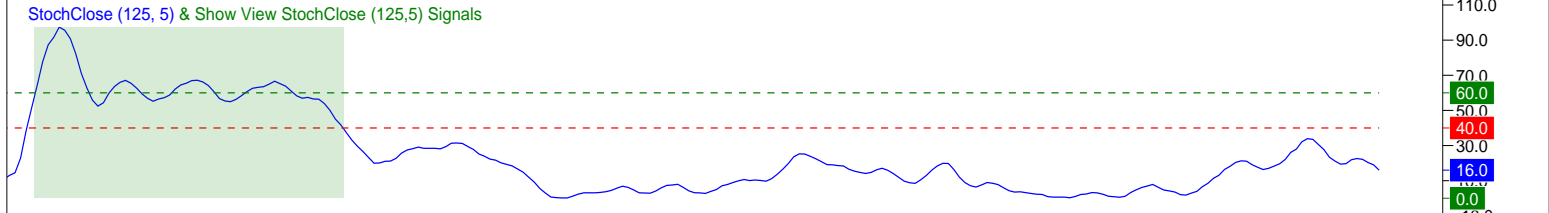
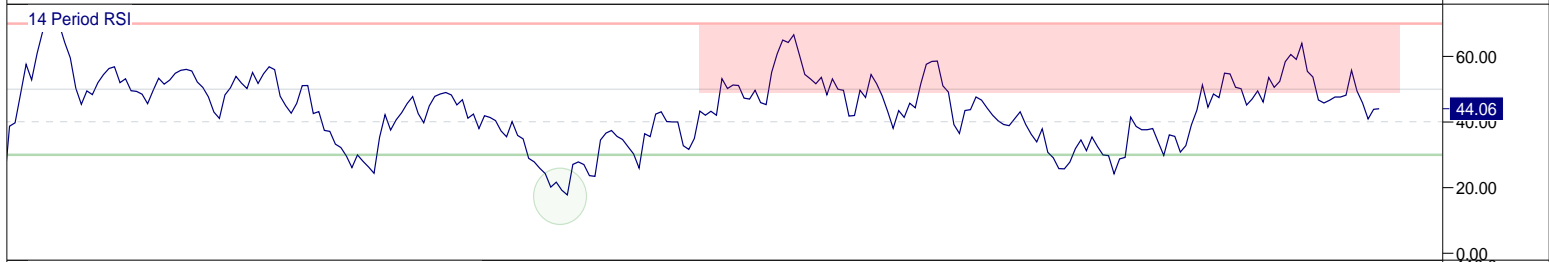


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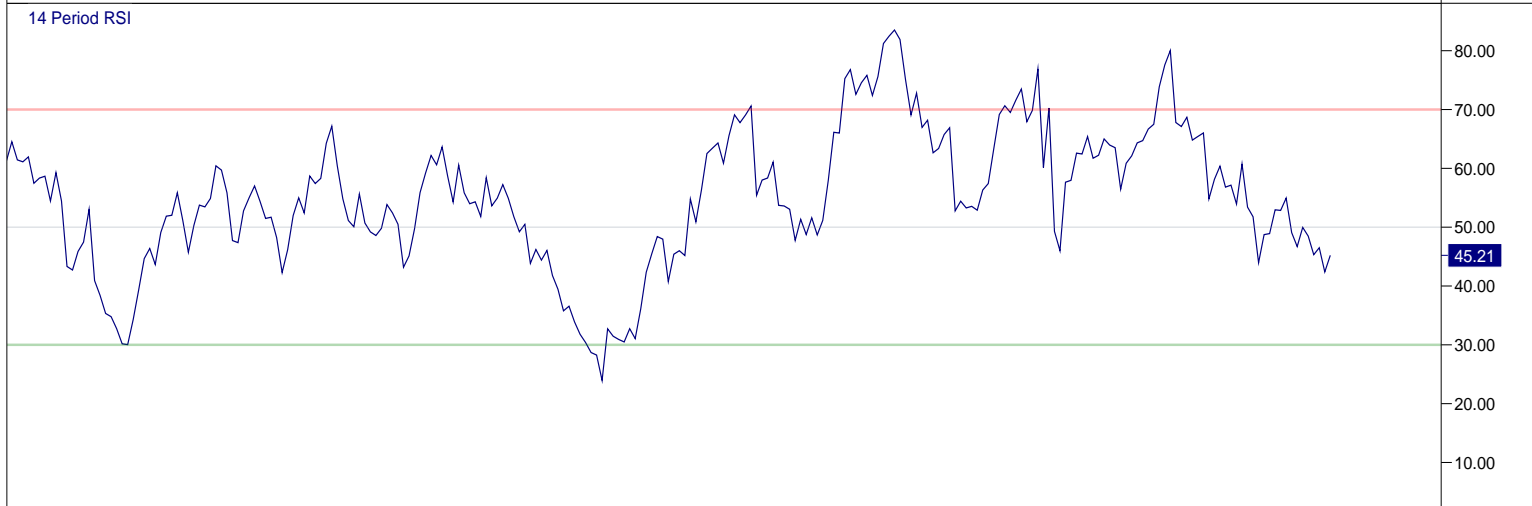
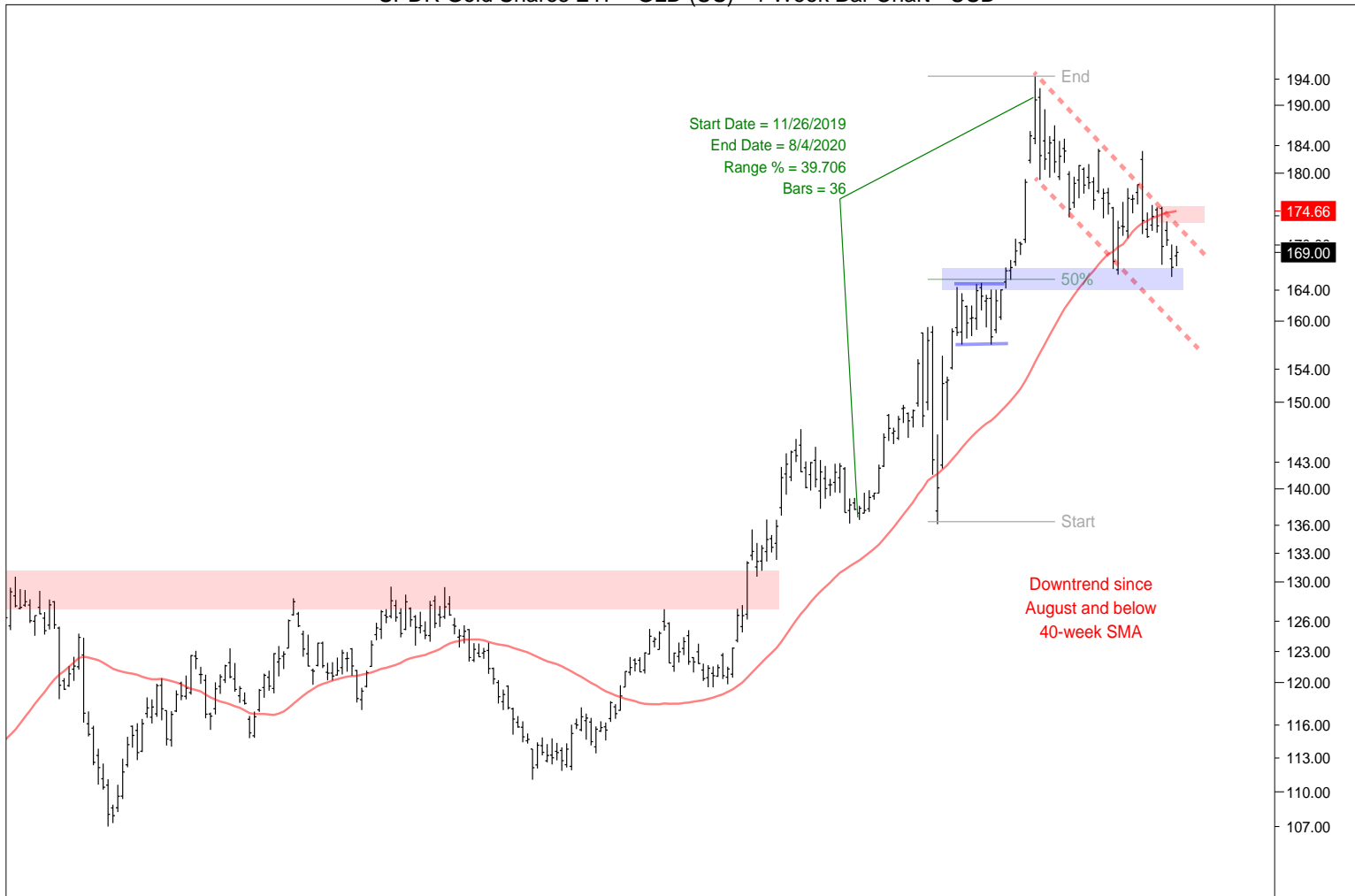
iShares iBoxx \$ HY Corp Bond Fund ETF - HYG (US) - 1 Day Bar Chart - USD



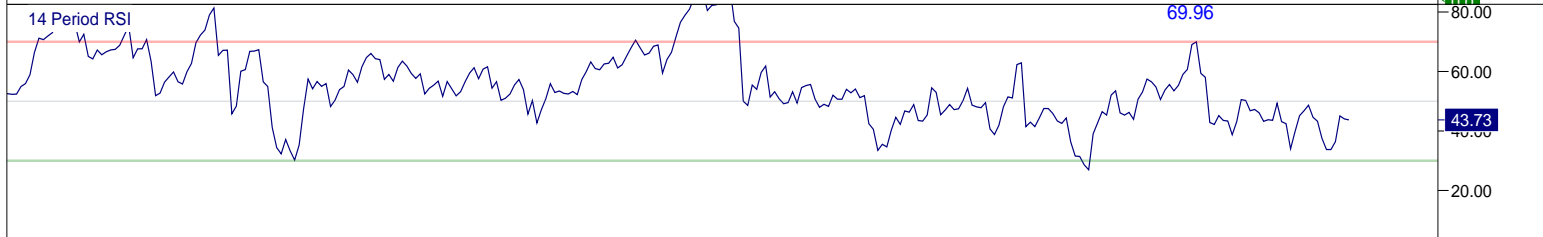
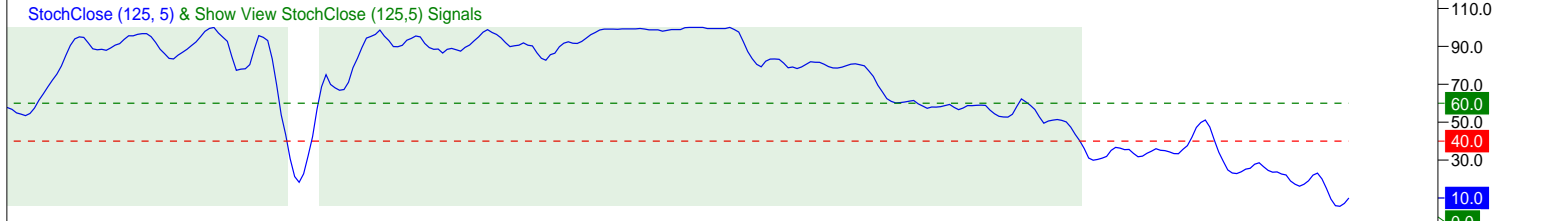
# US Dollar Index - DXY (WI) - 1 Day Bar Chart - USD



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



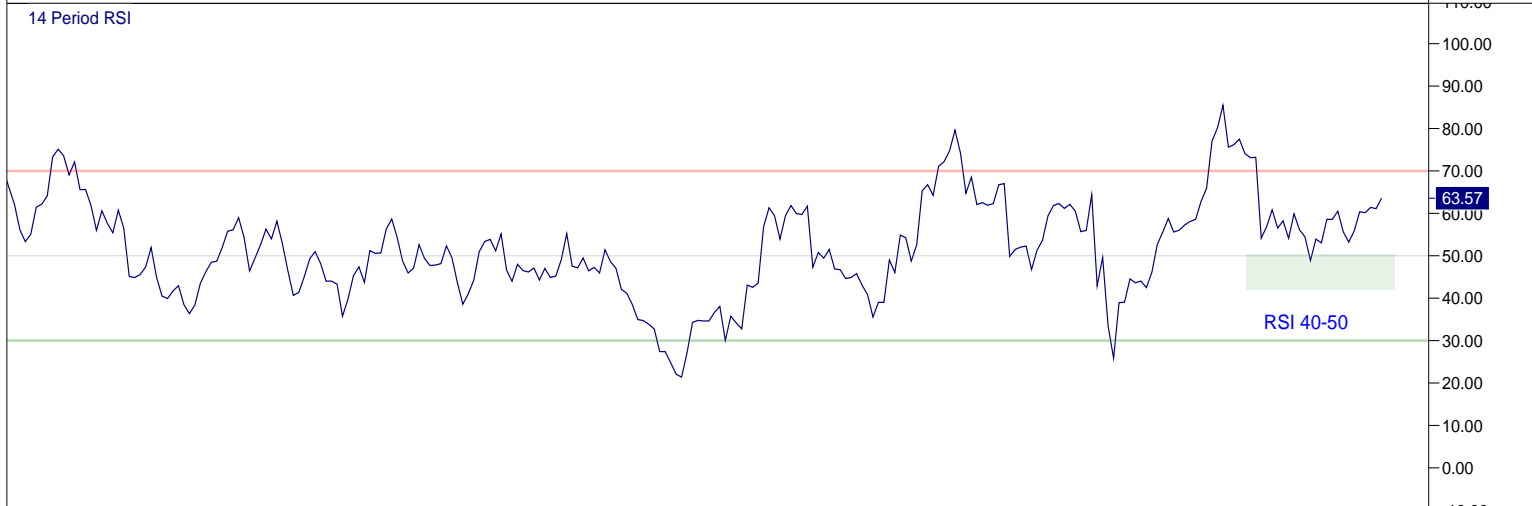
# SPDR Gold Shares ETF - GLD (US) - 1 Day Bar Chart - USD



2020 Mar May Jul Sep Nov 2021 Mar

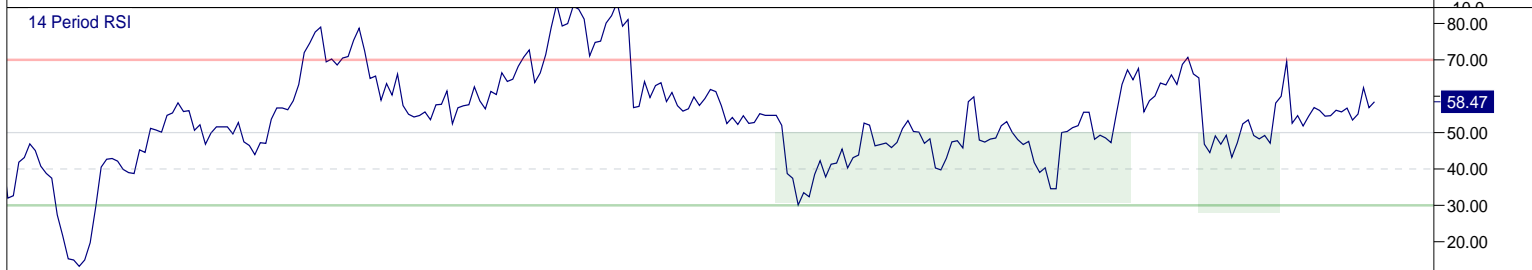
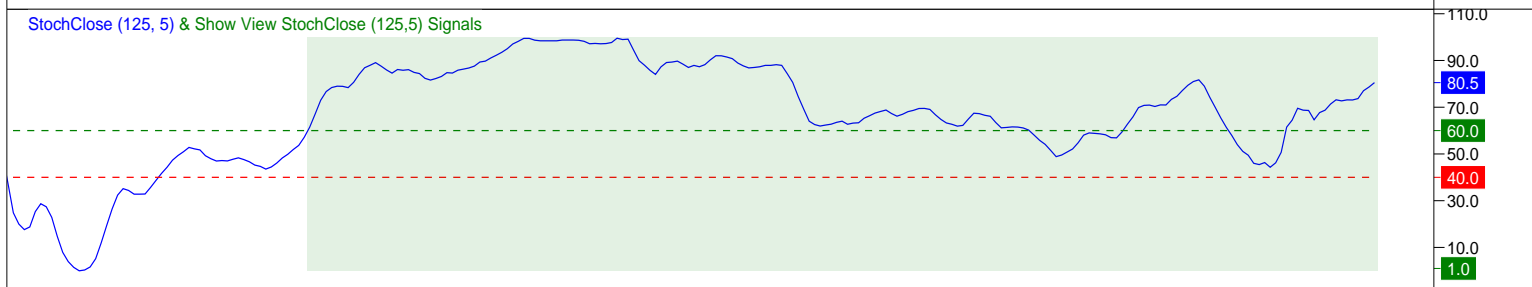


iShares Silver Trust ETF - SLV (US) - 1 Week Bar Chart - USD



<https://schrts.co/PEpkMfsb>

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

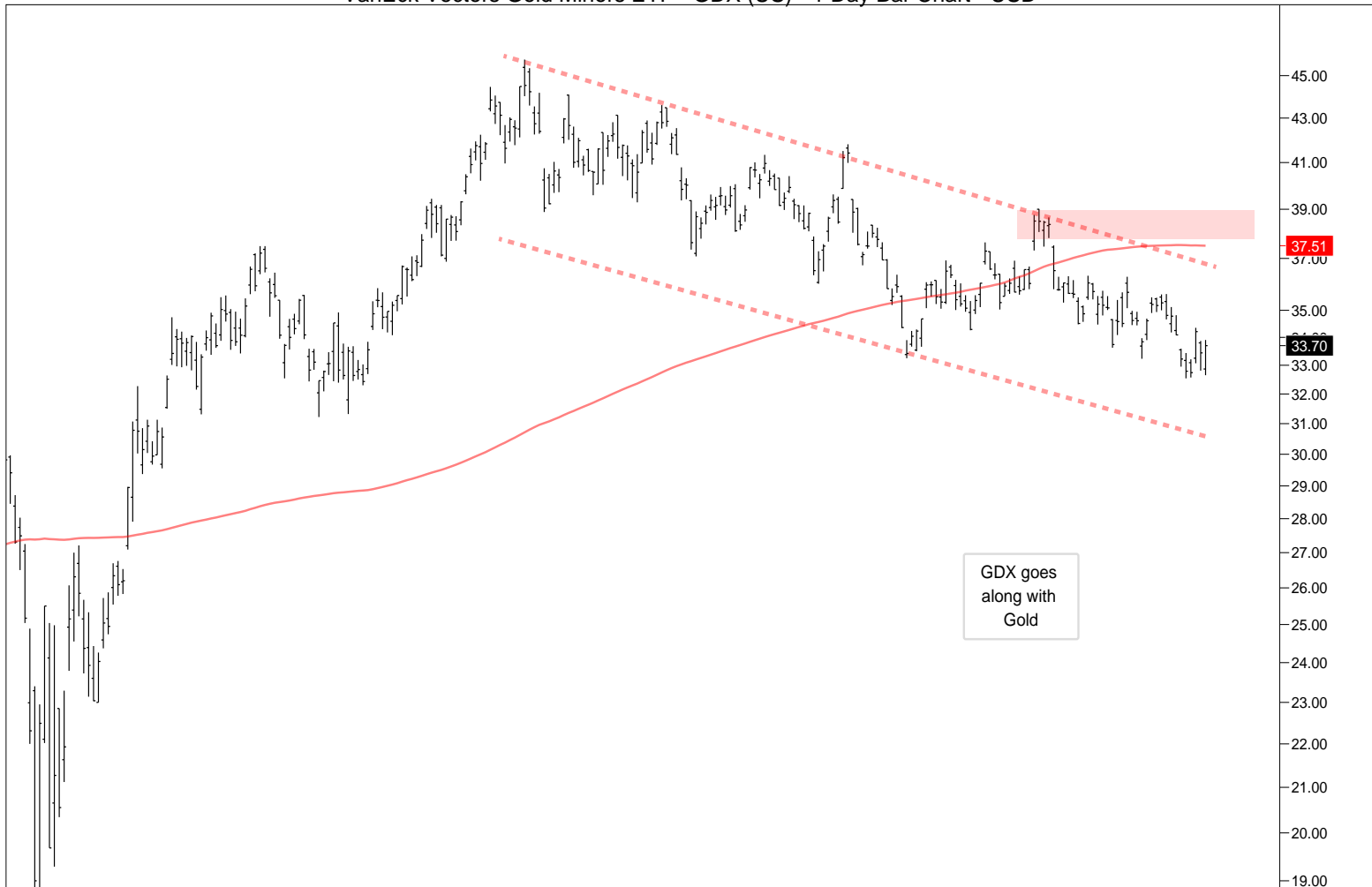


SLV broke out of a triangle consolidation in mid December, tested the breakout zone with a 2/3 retracement into mid January and surged off the support zone in late January.

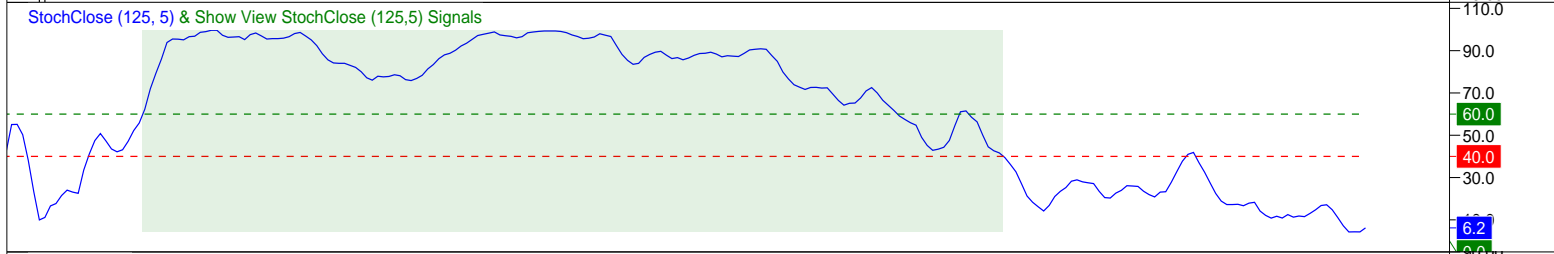
Prices have been working their way higher since early December. The breakout zone and January lows mark key support in the 22-23 area. A close below this level would call for a re-evaluation.

The Silver ETF (SLV) is in a long-term uptrend. Price is above the rising 200-day and StochClose has been bullish since mid May.

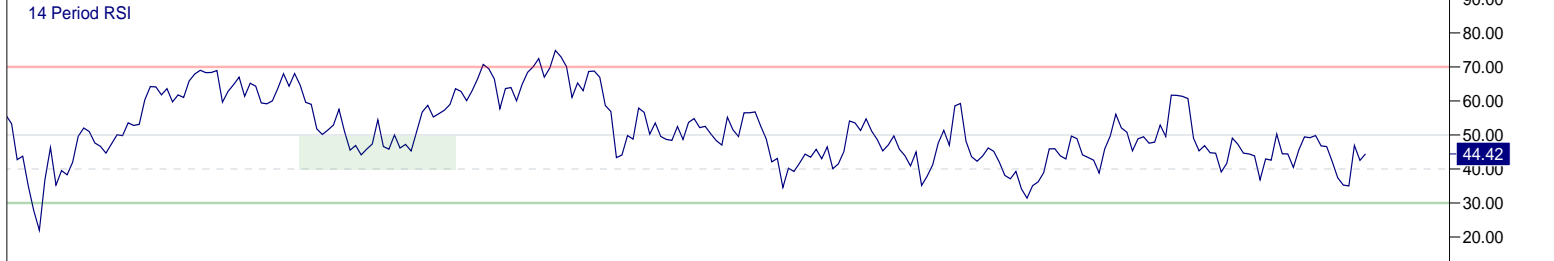
# VanEck Vectors Gold Miners ETF - GDX (US) - 1 Day Bar Chart - USD



45.00  
43.00  
41.00  
39.00  
37.51  
37.00  
35.00  
33.70  
33.00  
32.00  
31.00  
30.00  
29.00  
28.00  
27.00  
26.00  
25.00  
24.00  
23.00  
22.00  
21.00  
20.00  
19.00



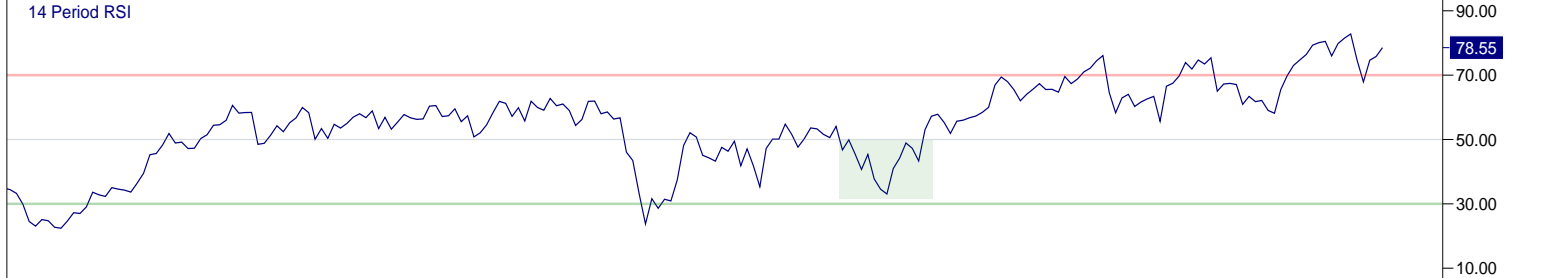
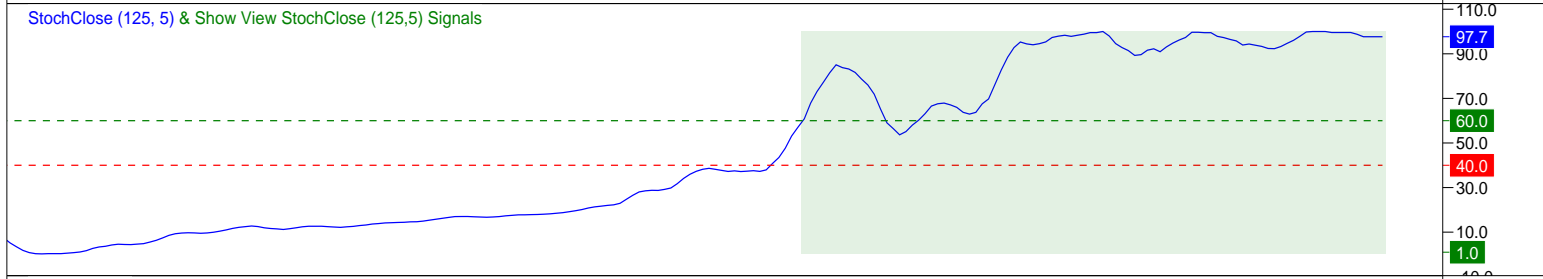
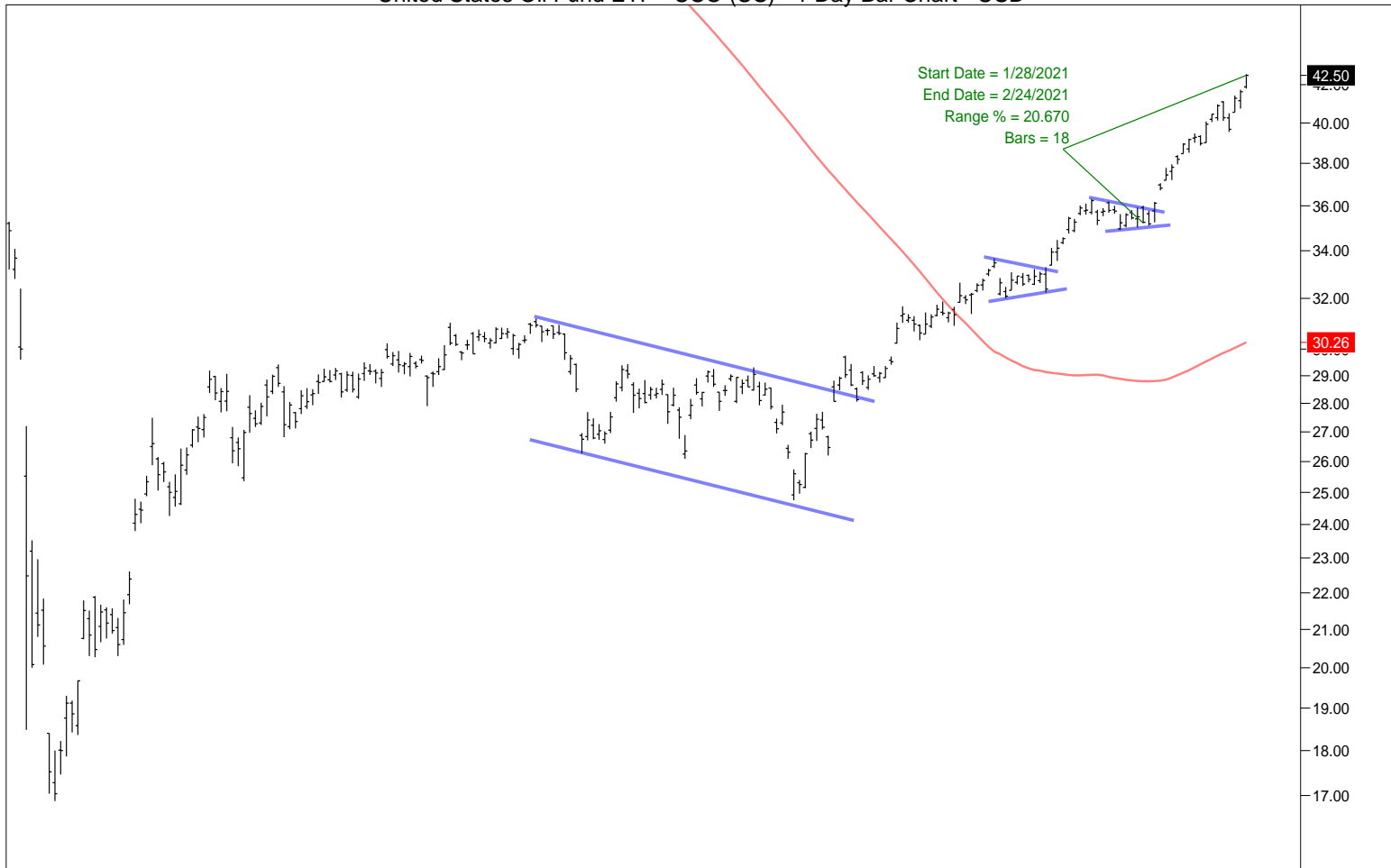
110.0  
90.0  
70.0  
60.0  
50.0  
40.0  
30.0  
6.2



90.00  
80.00  
70.00  
60.00  
50.00  
44.42  
40.00  
30.00  
20.00

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# United States Oil Fund ETF - USO (US) - 1 Day Bar Chart - USD

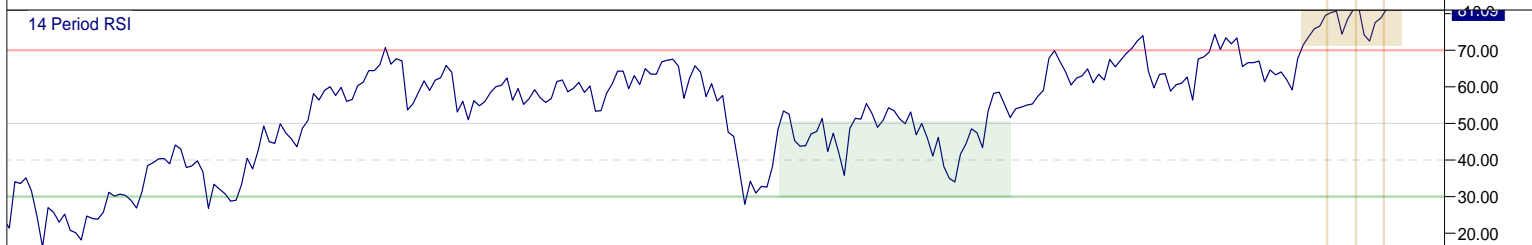
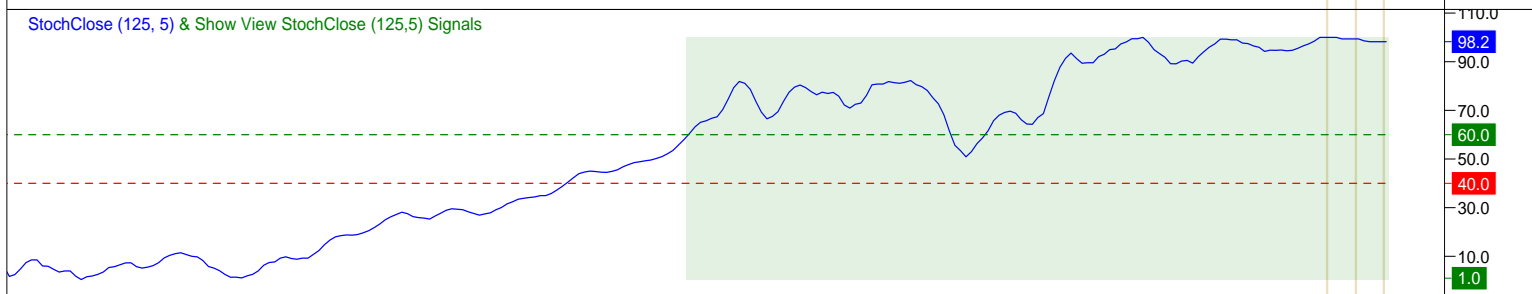


Invesco DB Energy Fund - DBE (US) - 1 Day Bar Chart - USD



Anything related to oil is booming here in February and the DB Energy ETF (DBE) captures price movement in the energy-complex commodities: crude, gasoline, diesel, natgas. DBE broke out of a tight flag in early February and surged some 18% this month. The move is strong and DBE is bullish, but RSI moved above 80 for the third time in as many weeks. Notice how prices continued higher after the first move above 80 (February 9th). This shows how ETFs can become short-term extended and remain extended in strong uptrends.

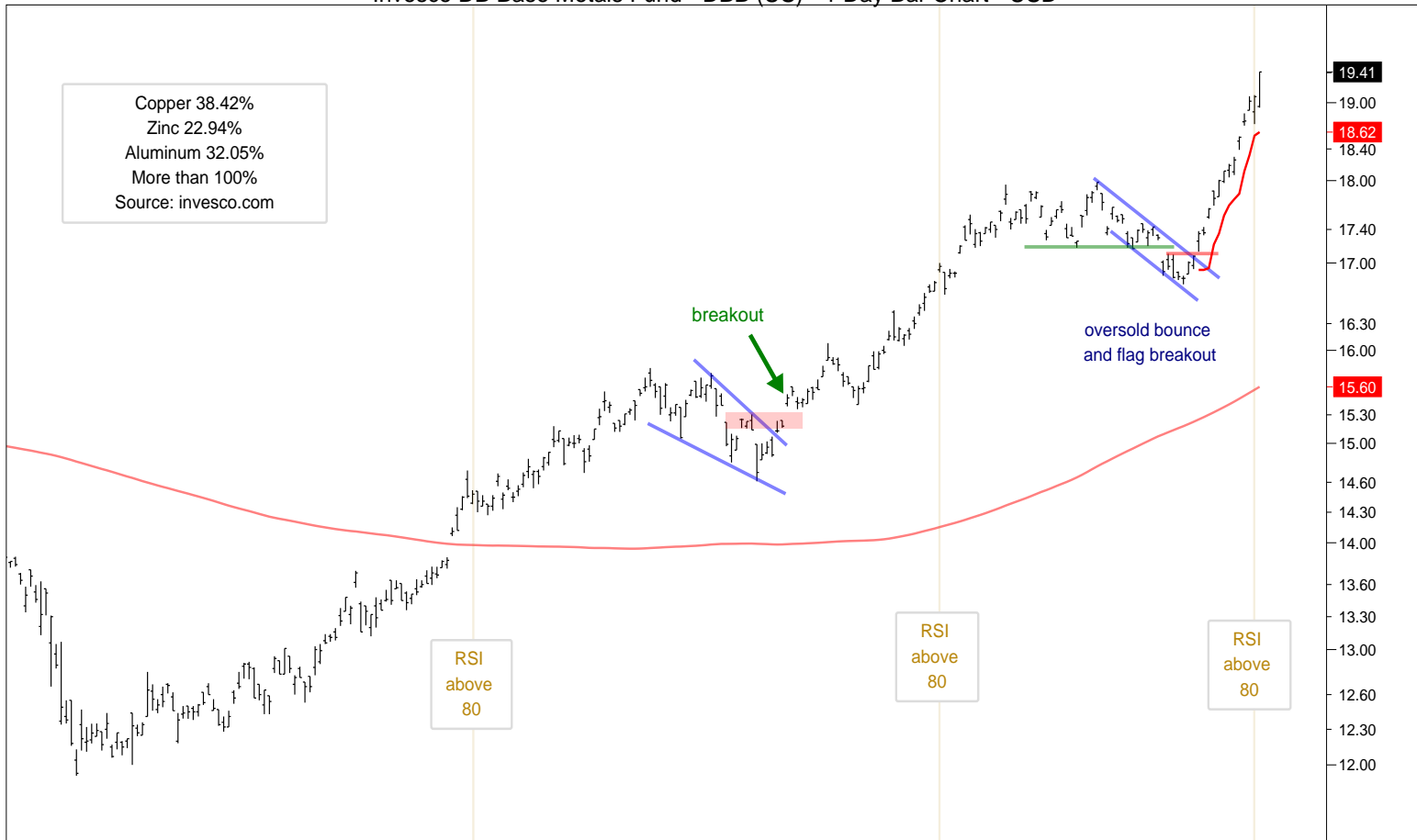
At this point, DBE and the other energy-related ETFs are simply in the trend monitoring phase.



<https://schrts.co/XrCEDSbU>

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

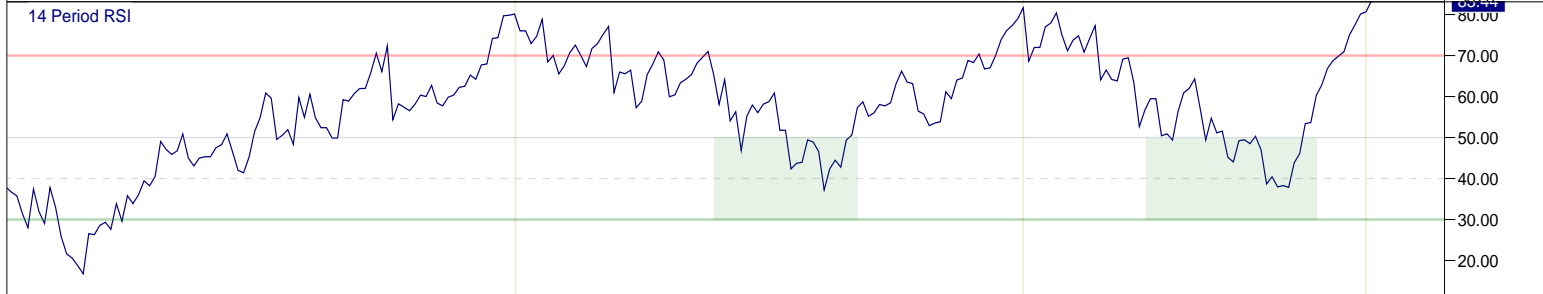
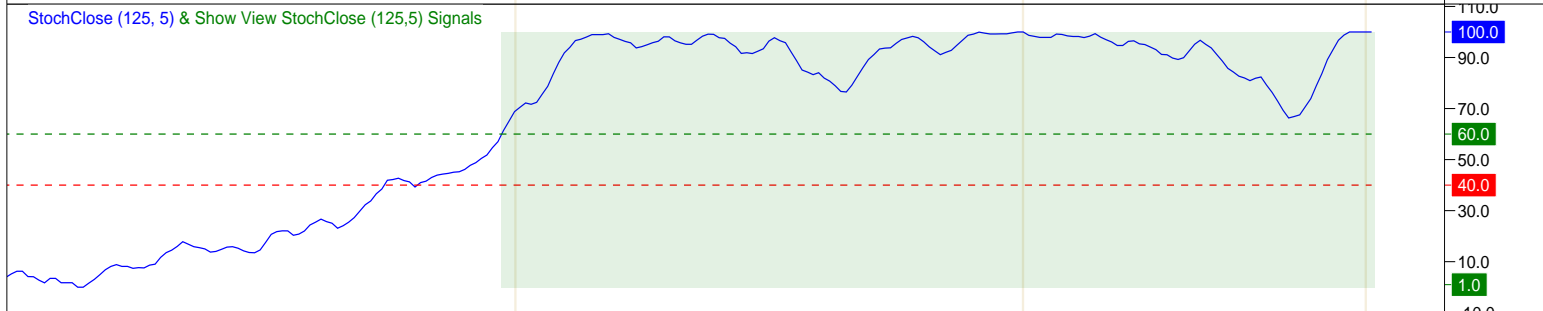
Copper 38.42%  
Zinc 22.94%  
Aluminum 32.05%  
More than 100%  
Source: invesco.com



19.41  
19.00  
18.62  
18.40  
18.00  
17.40  
17.00  
16.30  
16.00  
15.60  
15.30  
15.00  
14.60  
14.30  
14.00  
13.60  
13.30  
13.00  
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.

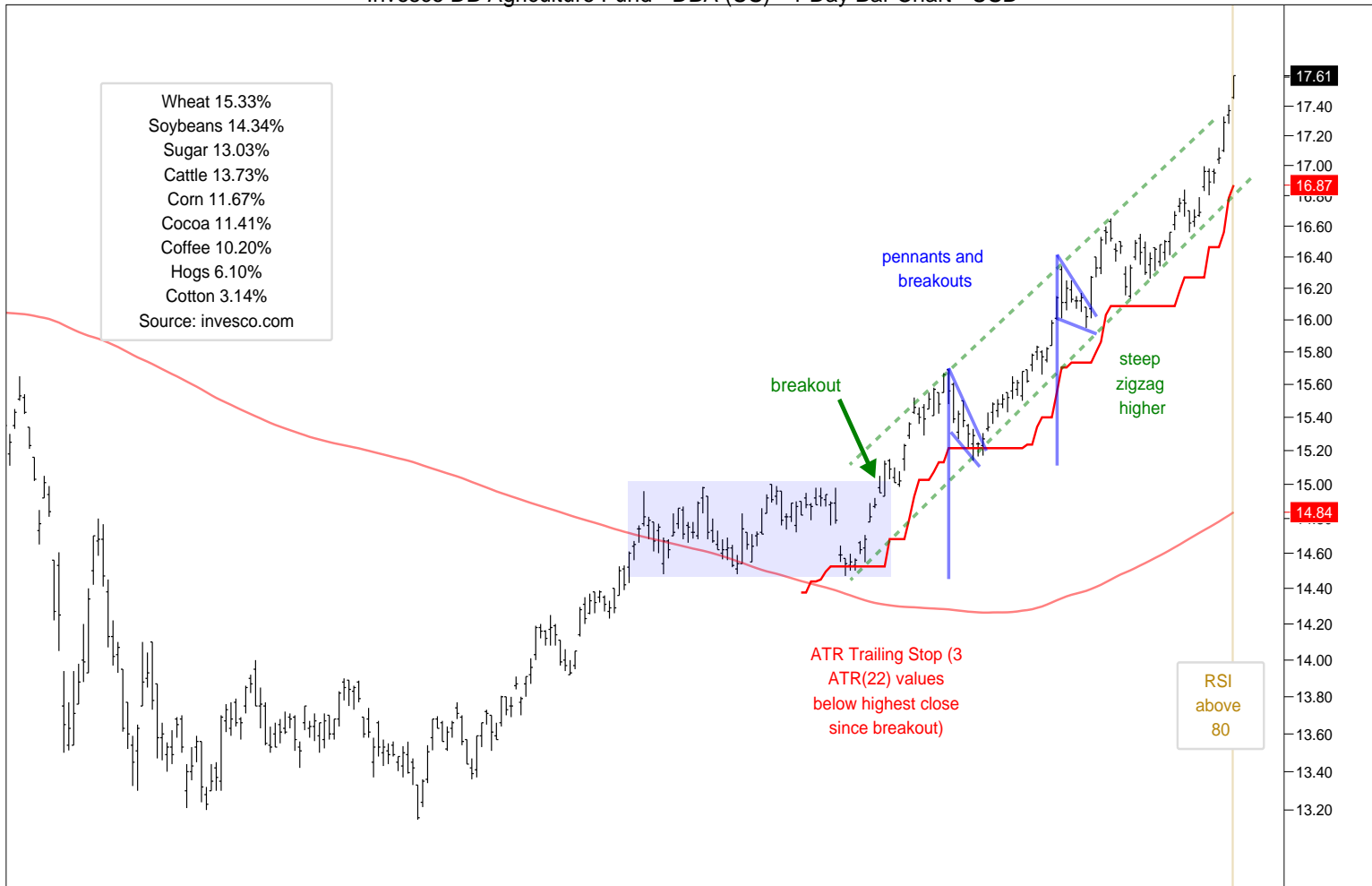
DBB hit a new high in early January, the ETF was above the rising 200-day and StochClose has been bullish since early July. DBB broke support in early February, but this break created an oversold condition within a bigger uptrend as RSI dipped below 40. Furthermore, a flag formed and these patterns are 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.



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# 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

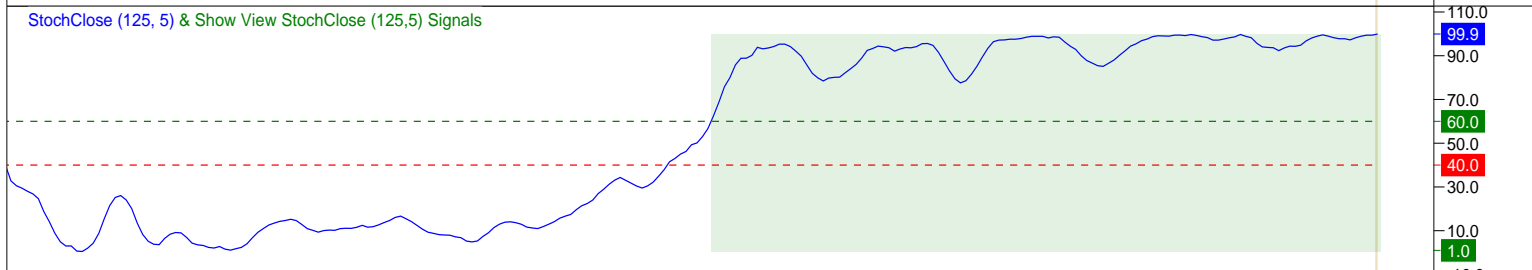


17.61  
17.40  
17.20  
17.00  
16.87  
16.60  
16.40  
16.20  
16.00  
15.80  
15.60  
15.40  
15.20  
15.00  
14.84  
14.60  
14.40  
14.20  
14.00  
13.80  
13.60  
13.40  
13.20

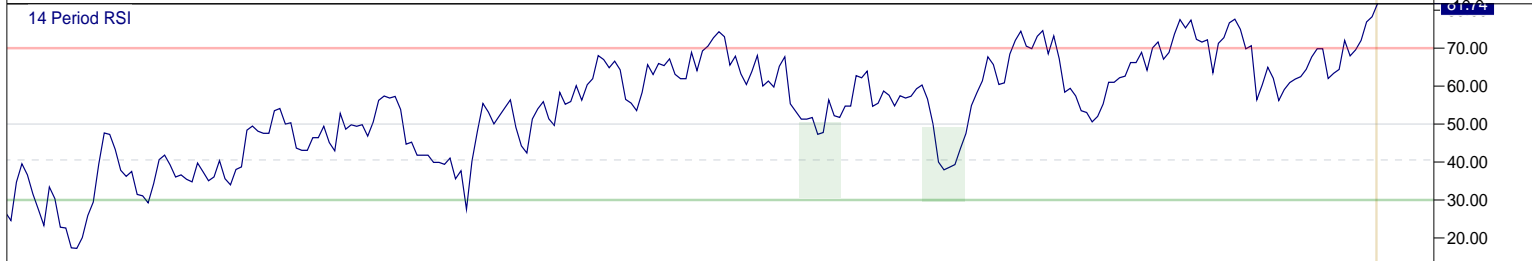
The DB Agriculture ETF (DBA) broke out in November and worked its way higher with two short pennants along the way (blue lines). The ATR Trailing Stop held the entire way as a steep rising channel took hold. While a channel break and move below the ATR Trailing Stop would be short-term negative, it would 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.

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

RSI above 80

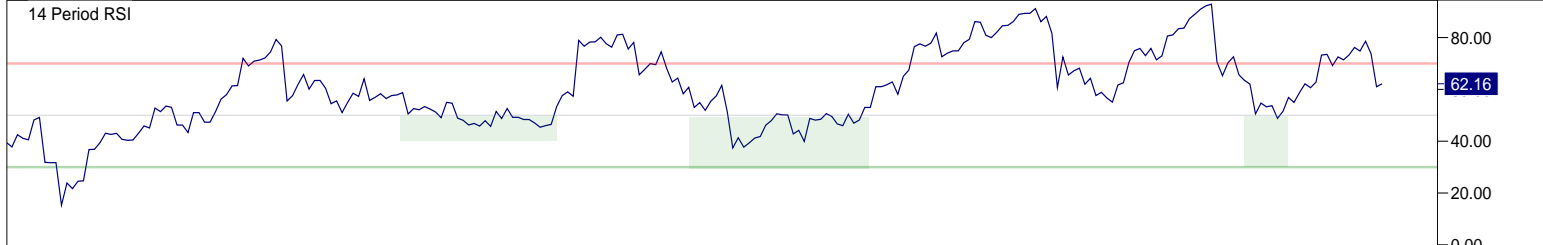
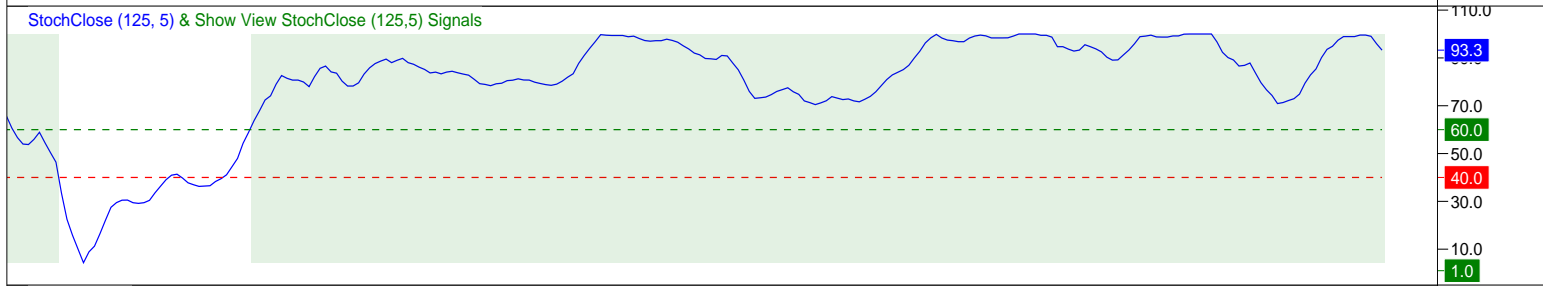
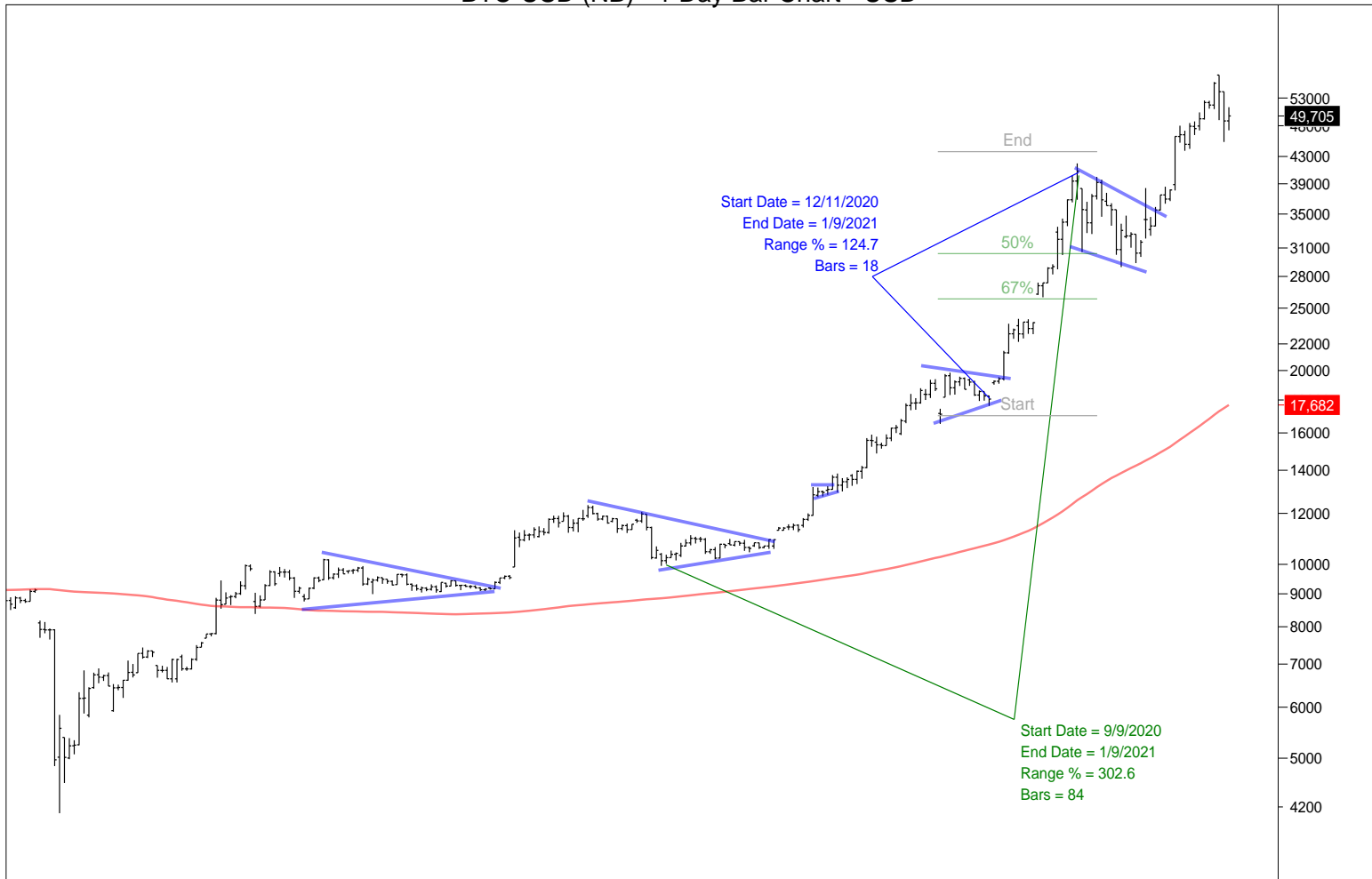


110.0  
99.9  
90.0  
70.0  
60.0  
50.0  
40.0  
30.0  
10.0  
1.0



80.00  
70.00  
60.00  
50.00  
40.00  
30.00  
20.00

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





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

