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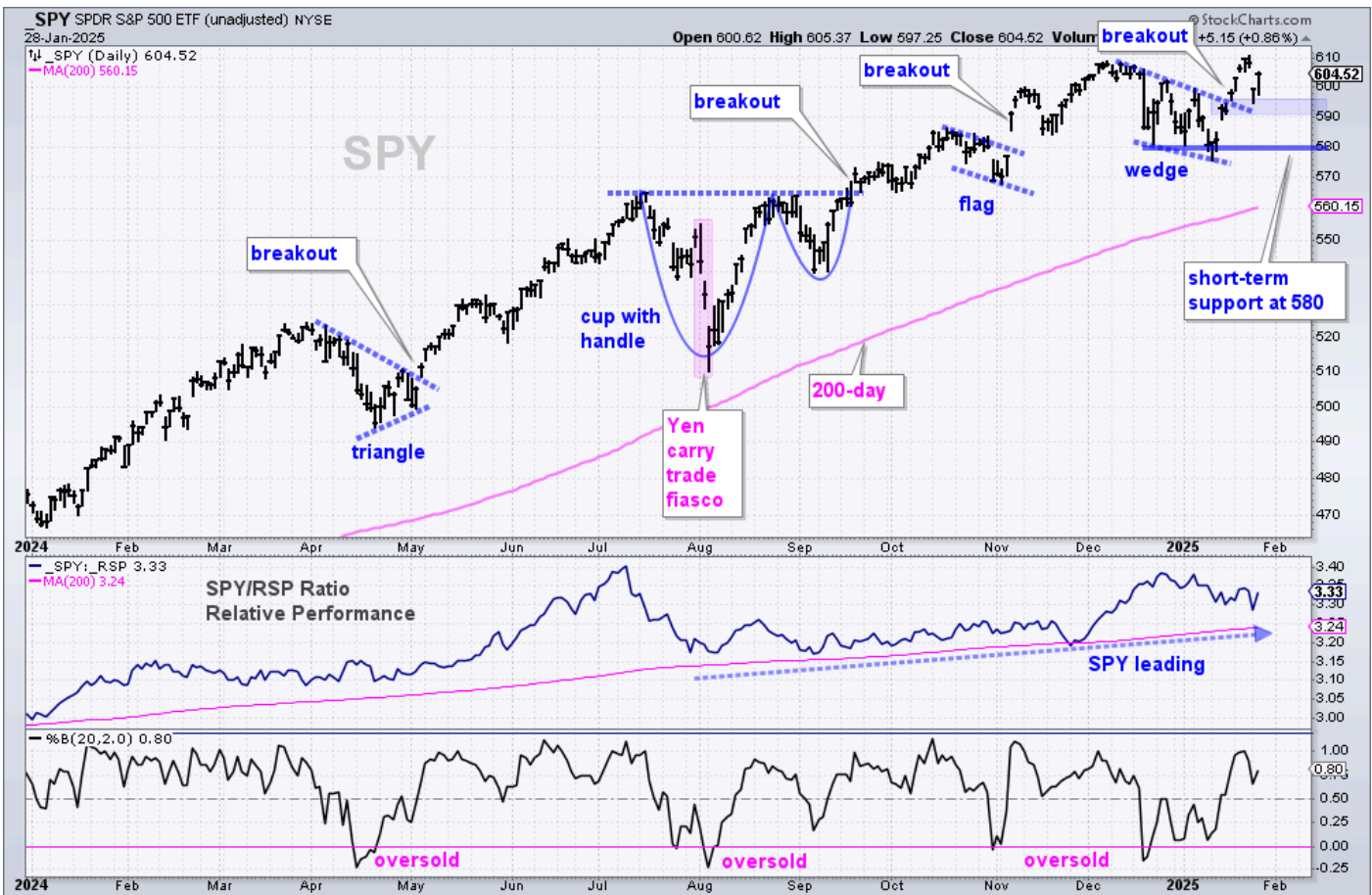
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2025-01-29: SPY Bounces off Wedge Breakout Zone // Short-term, SPY gapped up on 15-Jan and broke the wedge line with a 1 percent gain on 17-Jan. This breakout signals a continuation of the bigger uptrend. The breakout zone around 590-595 turns first support (blue shading) and SPY held this level with a test the last two days. While a break below 590 would negate the flag breakout, I would not call 590 a key support level. The Dec-Jan lows mark a clear support level that was established with 3 bounces. Key support is at 580 and a close below this level would argue for a deeper pullback within the bigger uptrend.

Small wedges, flags and small triangles are short-term consolidations that take their bias from the existing trend. These are short-term bullish continuation patterns when the bigger trend is up. Breakouts signal an end to the consolidation period and a resumption of the bigger uptrend.

Long-term: SPY remains in a long-term uptrend with a new high in mid December and price well above the rising 200-day SMA. The most recent medium-term pattern was the cup-with-handle consolidation from mid July to mid September. SPY broke out at 565 in mid September and extended to 610 in mid December.

1011 Nasdaq 100 QQQ



2025-01-29: QQQ Tests Wedge Breakout Zone // Short-term, QQQ broke out of a small wedge with a surge on 17-Jan. The breakout zone around 515 (blue shading) turns first support to watch on a throwback, which is what we got on Monday (28-Jan). QQQ bounced on Tuesday and this breakout is holding for the most part. It is important that they early January this gap-surge holds so I am marking support at 500. A break here would negate the pennant and argue for a deeper pullback within the bigger uptrend.

Long-term: QQQ remains in a long-term uptrend with a new high in mid December and price well above the rising 200-day SMA. The most recent medium-term pattern was the triangle consolidation in July-August. QQQ broke out at 480 in mid September and extended to 540 in mid December.

1011 S&P 500 Equal-weight RSP



2025-01-29: RSP Breaks Out of Wedge and Firms // RSP broke out of the falling wedge on 17-Jan and reversed the short-term downswing. As a correction within a bigger uptrend, this breakout signals an end to the pullback and a resumption of the bigger uptrend. The breakout zone in the 176-178 area marks first support to watch should we get a throwback. As with SPY above, this is an area to watch for firming and a potential bounce after a pullback. It is important that the mid January gap, surge and breakout hold so I am marking support at 174.

RSP formed a falling wedge with a deep pullback from early December to mid January. This was deemed a pullback or correction within the bigger uptrend. The decline retraced 61.8 percent of the April-December advance and returned to the 200-day SMA. The blue shading also marks support from broken resistance. Taken together, there was a Bullish Setup Zone in the 172 area.

1013 S&P 600 SmallCap IJR



2025-01-29: Small-caps Break Out, but Lag // The S&P SmallCap 600 SPDR (IJR) and Russell 2000 ETF (IWM) formed falling wedge patterns with deep pullbacks and broke out with surges in mid January. These wedges extended to the 200-day SMAs as small-caps bore the brunt of selling pressure. With a big January surge, IJR and IWM broke out of these wedge patterns and are currently stalling near the breakout zone. The breakouts are bullish, but I am not interested in small-caps because they are still lagging and their volatility does not justify their return. The middle windows show the price-relatives below their 200-day SMAs. These are the IJR/SPY and IWM/SPY ratios. RSP and MDY seem the better choice here.

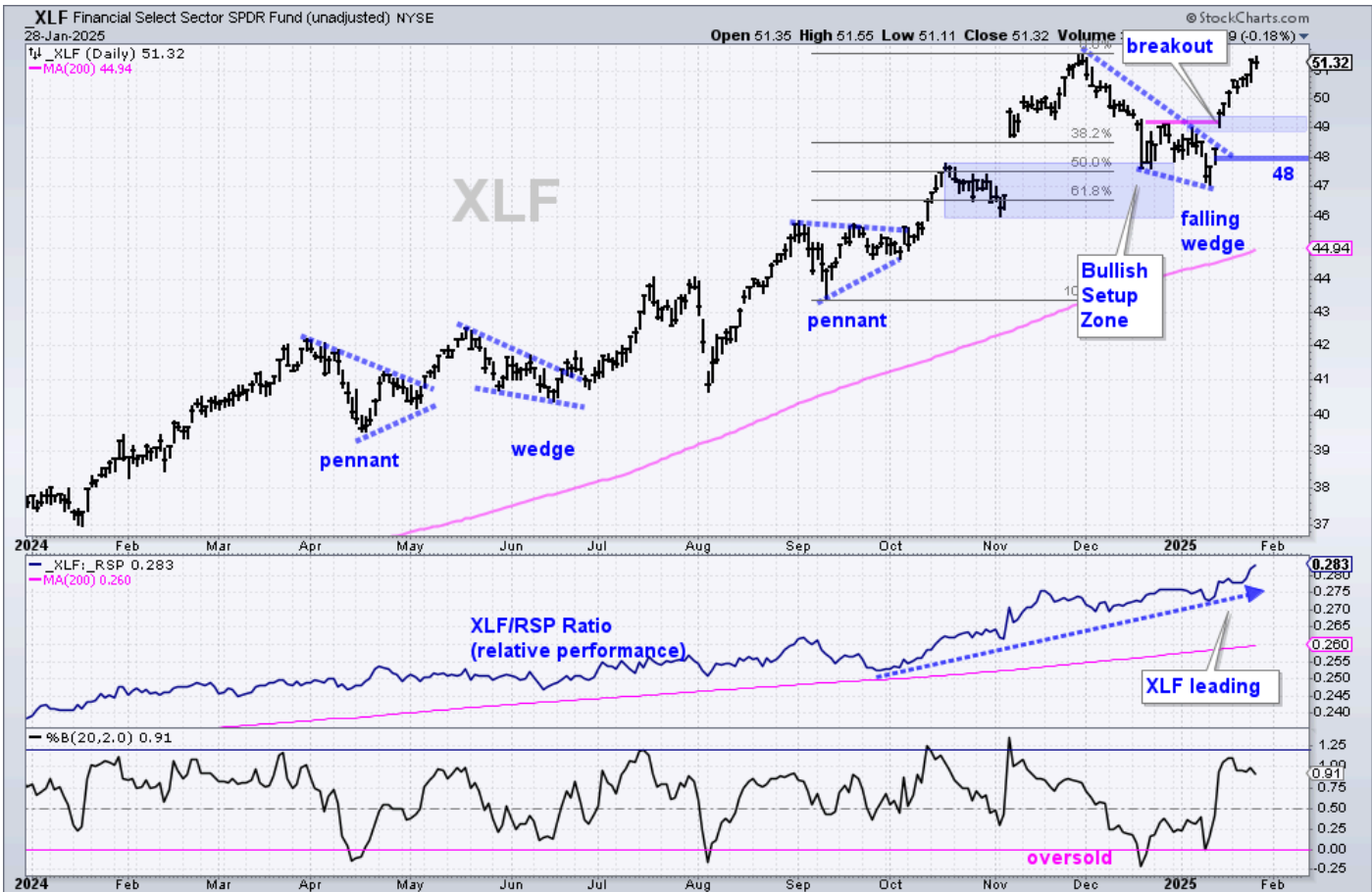
2010 Technology SPDR XLK



2025-01-29: XLK Maintains Choppy Uptrend // The Technology SPDR (XLK) has been trending higher since the triangle breakout in mid September. This uptrend, however, has been extremely choppy with sharp surges and sudden pullbacks. Short-term, the only way to trade choppy uptrends is to wait for oversold conditions, such as a Percent-B dip below 0. This means price closed below the lower Bollinger Band (20,2) or the close was more than 2-standard deviations below the 20-day SMA. A short-term oversold condition means there was an excessive pullback within the uptrend and this is an opportunity for a mean-reversion bounce.

Long-term: XLK is in a long-term uptrend with a new high in January 2025 and price above the 200-day SMA. Medium-term, the last pattern was the large triangle in July and August. XLK broke out in mid September and worked its way higher since this breakout.

2030 Financial SPDR XLF



2025-01-29: XLF Extends on Wedge Breakout and Leads the Market // The Finance SPDR (XLF) formed a falling wedge with a pullback into early January and broke out with a gap-surge on 16-Jan. The wedge is viewed as a correction within a long-term uptrend and the breakout signals a continuation higher. The breakout zone around 49 turns first support to watch should we get a test of the breakout zone (throwback). It is important that the gap-surge holds so I am marking support at 48. The middle window shows the price-relative hitting new highs in January as XLF leads the broader market.

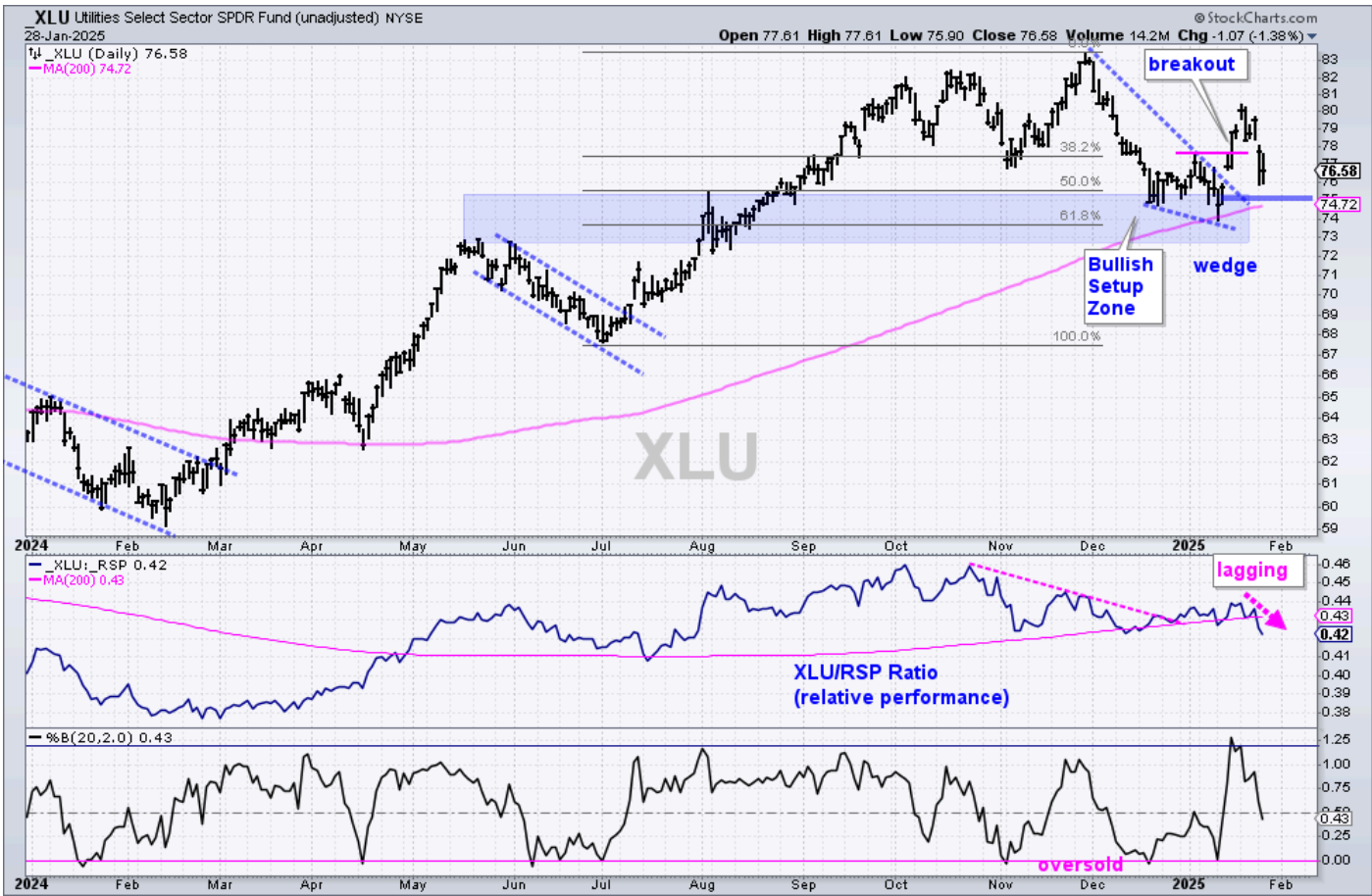
2050 Comm Services SPDR XLC



2025-01-29: XLC Extends on Wedge Breakouts and Leads // The Communication Services SPDR (XLC) hit a new high in mid December, corrected with a small wedge into mid January and broke out with a surge above 99 on January 22nd. Also notice that this wedge retraced around 38.2 percent of the Sept-Dec advance and found support near the mid November low. This wedge is a short-term bullish continuation pattern and the breakout signals a continuation of the bigger uptrend. Re-evaluation support is set at 96. The middle window shows the XLC/RSP ratio trending higher and nearing a new high as XLC leads the broader market. META (20.48 percent), GOOGL (19.22 percent) and NFLX (7.08 percent) account for around 47 percent of the ETF.

Long-term: XLC is in a long-term uptrend with a new high in mid December and price well above the rising 200-day SMA. The triangle consolidation in July-August was the last medium-term pattern (bullish continuation pattern). XLC broke out in mid September and extended higher.

2100 Utilities SPDR XLU

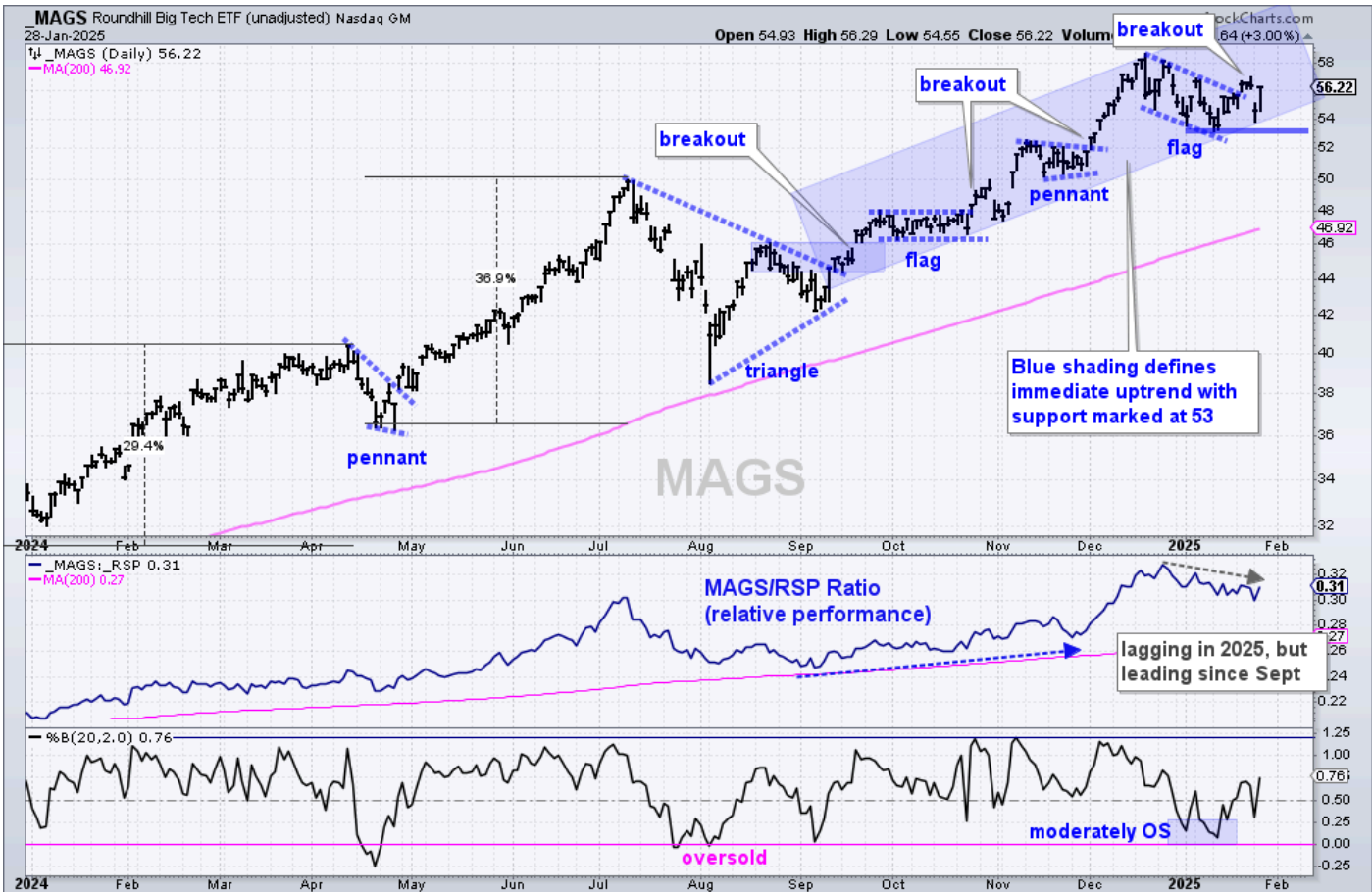


2025-01-29: XLU Turns Volatile after Wedge Breakout // The Utilities SPDR (XLU) reversed in a Bullish Setup Zone and broke wedge resistance with a surge on January 16th. XLU benefited from big advances in Constellation (CEG) and Vistra (VST) during this breakout. Don't forget that volatility cuts both ways. Big 5-day declines in CEG (-16.14 percent) and VST (-19.92 percent) weighed on the sector. Note that six of the top ten components are higher the last five days. CEG and VST are part of the AI infrastructure trade. They surged last week and plunged on Monday.

Overall, I still give the wedge breakout the benefit of the doubt with re-evaluation support marked at 75. A close below this level would negate the breakout and likely lead to a break of the 200-day SMA. The middle window shows the XLU:RSP Ratio turning down as XLU starts to lag the broader market.

Top Ten Stocks: NEE, SO, CEG, DUK, AEP, SRE, VST, D, PEG, EXC

3000 Mag7 MAGS



2025-01-29: Nvidia weighed on the Mag7 ETF (MAGS) with a 9.56 percent decline over the last two days. Of the remaining six stocks, Amazon, Apple, Meta and Microsoft MSFT are up, while Alphabet and Tesla are down. Four of the seven are up this week and the cup remains half full for MAGS.

Short-term, MAGS broke out of a flag last week, fell 3 percent on Monday and recovered with a 3 percent advance on Tuesday. Volatility is here, but the breakout is largely holding. Overall, the immediate trend (blue shading) is still up with support marked at 53. A break here would reverse this upswing and argue for a correction. The lower window shows the MAGS/RSP ratio falling in January as MAGS underperforms this year. However, MAGS is leading long-term so I would not read too much into short-term underperformance.

MAGS is in a long-term uptrend as it hit a new high in December and remains well above the rising 200-day SMA.

Note that MAGS is an equal-weight ETF and the seven holdings are rebalanced quarterly. These include NVDA, AMZN, AAPL, GOOGL, META, MSFT and TSLA.

3010 TE AI & Tech AIQ

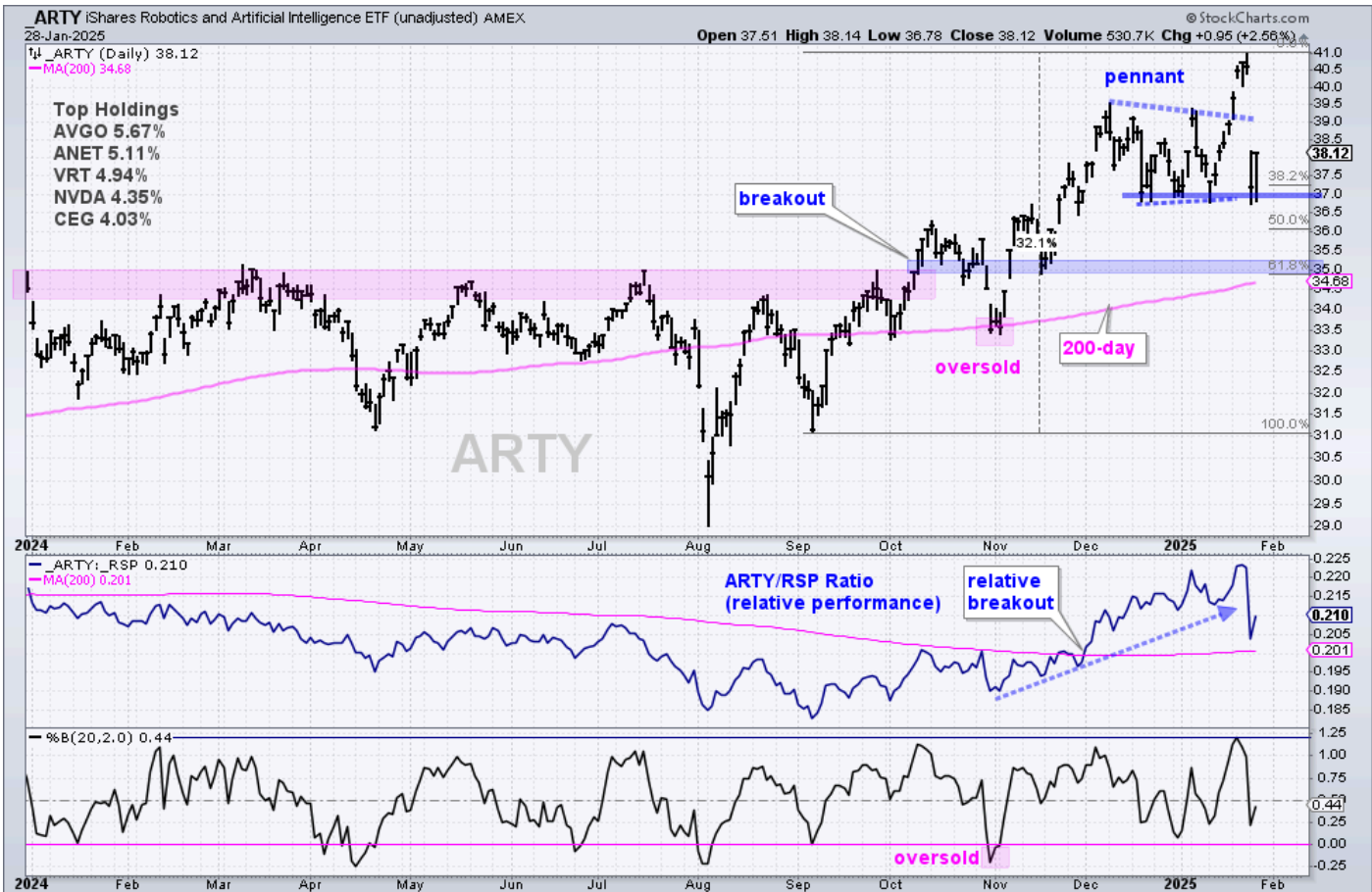


2025-01-29: AIQ Bounces off Breakout Zone // The Global AI & Tech ETF (AIQ) broke flag resistance on 21-Jan and hit a new high last week. AIQ fell back on Monday and tested the breakout zone, which turns into first support. This test is so far a success as AIQ rebounded on Tuesday. The flag breakout is still there and still bullish. With this bounce, a close below 39 would negate the flag breakout. While this would not be enough to reverse the long-term uptrend, it would show an increase in volatility and choppy trading.

Long-term: AIQ hit a new high in late January and is above the rising 200-day SMA (long-term uptrend).

The Global AI & Tech ETF (AIQ) is an international ETF with an emphasis on software and applications (TSLA, NFLX, NOW, CRM, META).

3010 TE AI Robotics ARTY

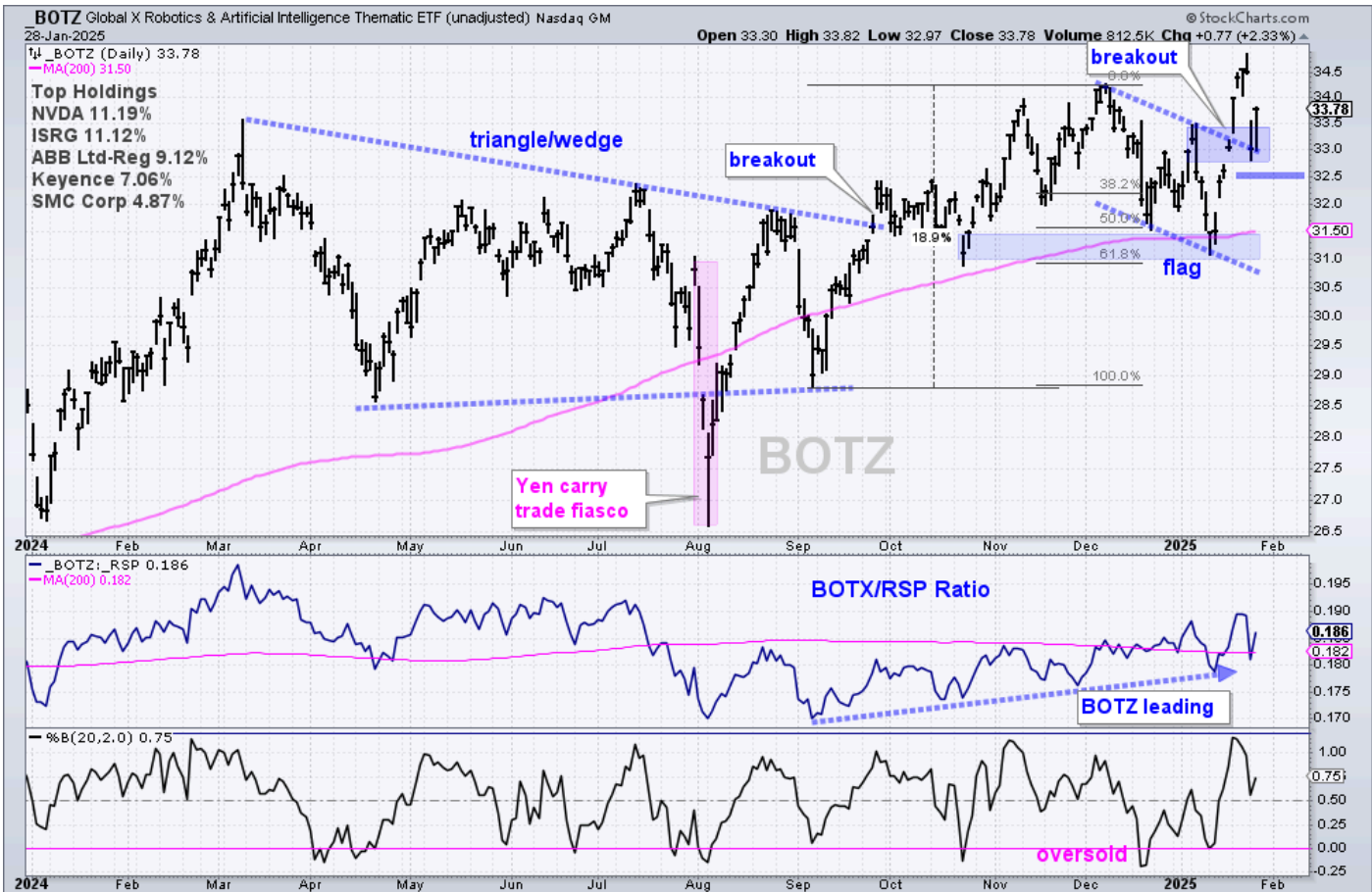


2025-01-29: ARTY Tests Support as Price Action Turns Volatile // The Robotics AI ETF (ARTY) moved from a pennant breakout and upside leadership to a failed breakout and support test within a two week period. The AI infrastructure trade went from a Stargate surge to a Deepseek plunge in two weeks. ARTY was short-term oversold and at support after Monday's rout. This made it ripe for a bounce, which it got. Tuesday's bounce reinforces support at 37 and a close below this level would argue for a deeper pullback.

The long-term uptrend is up as ARTY hit a new high last week and remains well above the rising 200-day SMA.

The Robotics AI ETF (ARTY) is largely focused on AI infrastructure (AVGO, ANET, VRT, NVDA, CEG).

3010 TE AI Robotics BOTZ

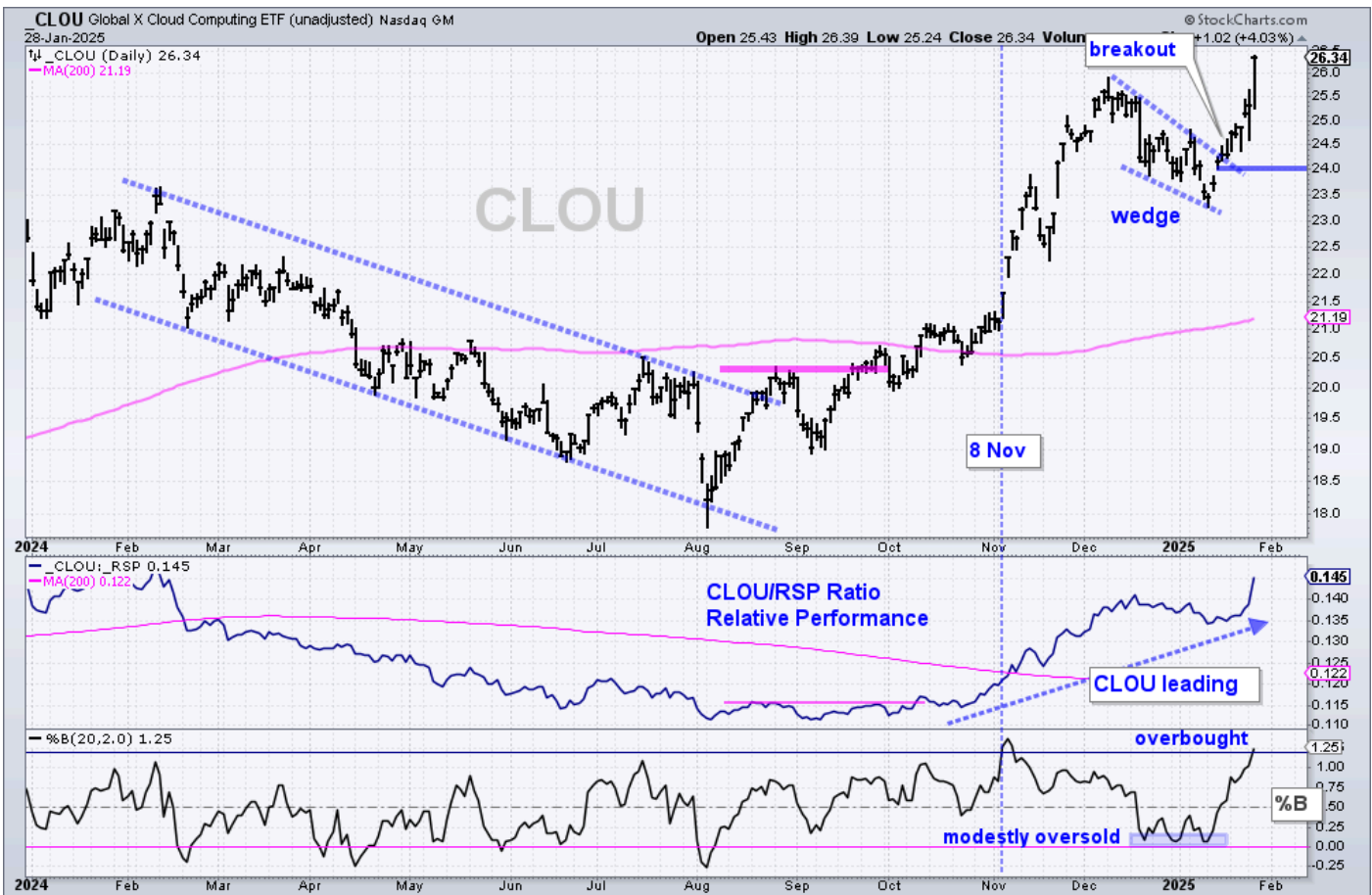


2025-01-29: BOTZ Successfully Tests Flag Breakout Zone // The Global Robotics & AI ETF (BOTZ) formed a bull flag into January and broke out with a surge on January 21st. BOTZ hit a new high to affirm the long-term uptrend and then fell back to the flag breakout zone on Monday. This breakout zone (blue shading) turned into first support and held as BOTZ rebounded on Tuesday. Tuesday's bounce reinforces support here and a close below 32.50 would negate the flag breakout. While this would not be enough to reverse the long-term uptrend, it would show an increase in volatility and choppy trading.

Long-term: BOTZ is in a long-term uptrend with a new high in January and price above the rising 200-day SMA.

The Global Robotics & AI ETF (BOTZ) is international with an emphasis on physical AI.

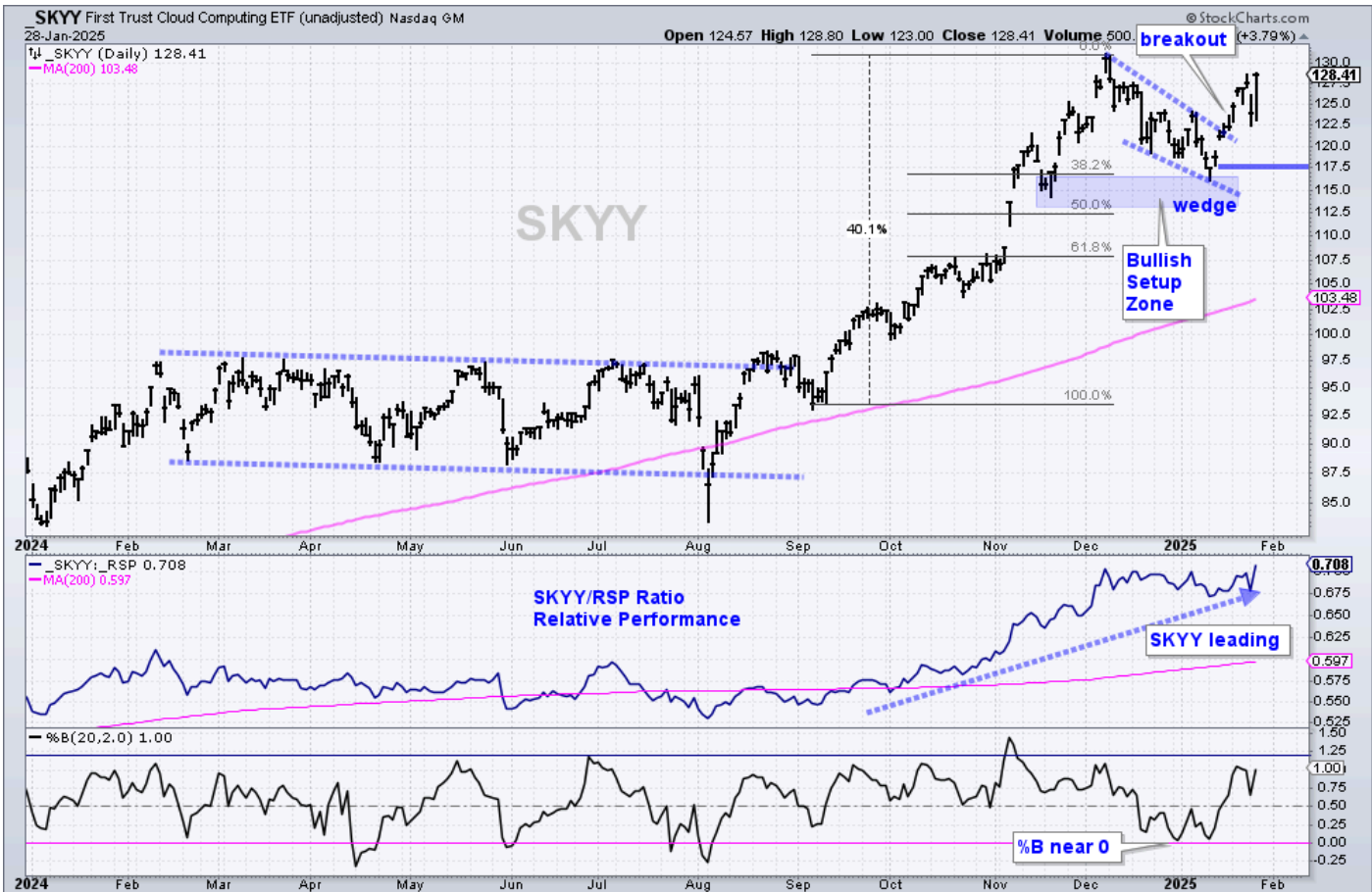
3010 TE Cloud CLOU



2025-01-29: CLOU Extends on Breakout with New High and Relative Strength // The Cloud ETF (CLOU) is leading within the tech sector as price and the price-relative (CLOU/RSP ratio) hit new highs in late January. Note that I featured CLOU with the wedge breakout last week. With a 12 percent surge in ten trading days, CLOU is short-term overbought. Also notice that Percent B is above 1.2, which means the close is well above the upper Bollinger Band (20,2). This is not outright bearish because it takes strong buying pressure to become overbought. Overbought means the risk of a pullback or consolidation is increasing because price has risen sharply in a short period of time. Re-evaluation support is set at 24.

CLOU Top Holdings: TWLO, SNOW, SHOP, WIX, HUBS, DBX, NOW, PCOR, QLYS, CRM

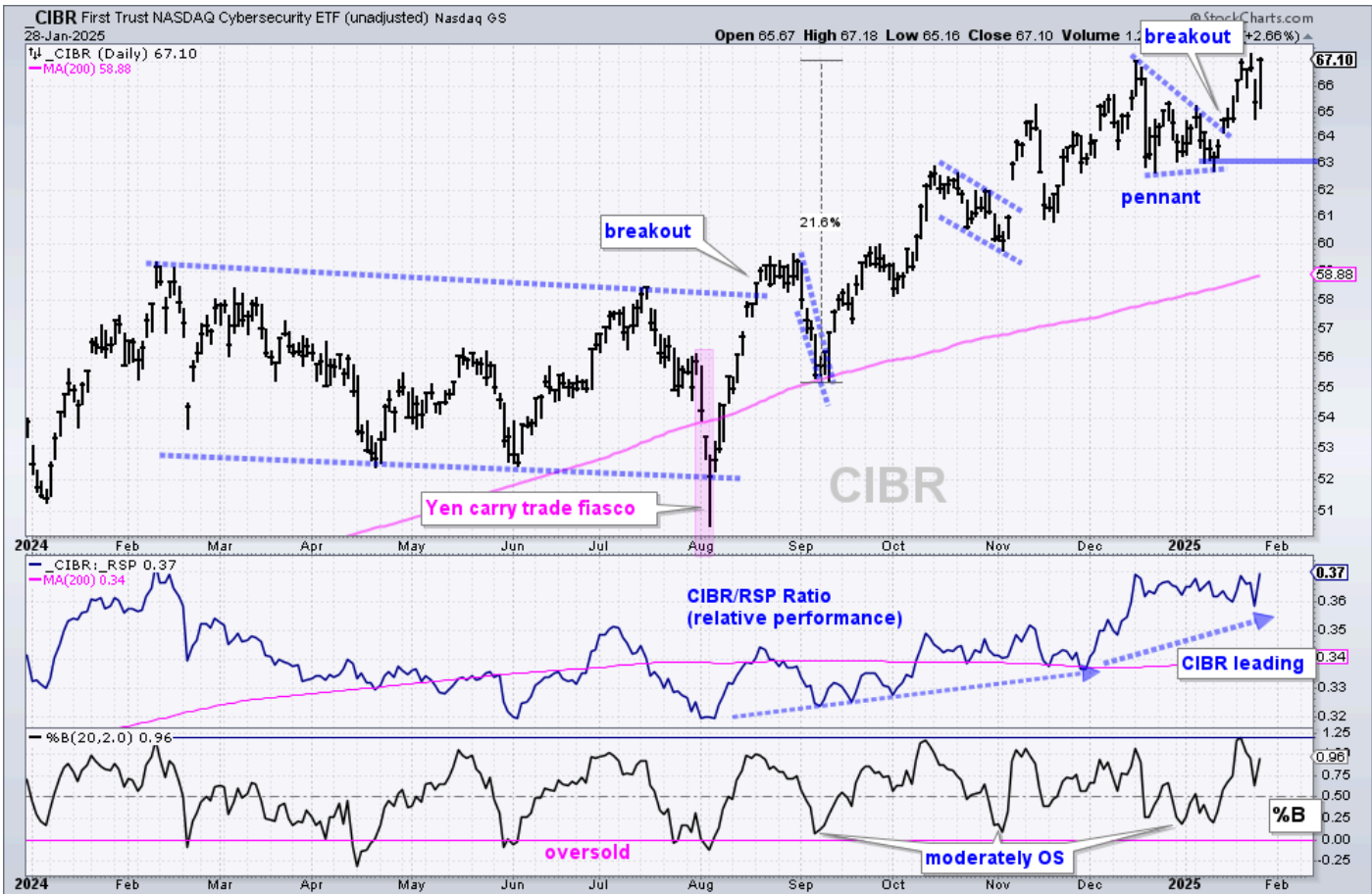
3010 TE Cloud SKYY



2025-01-29: SKYY Extends on Wedge Breakout // The Cloud Computing ETF (SKYY) is also showing absolute and relative strength. SKYY broke out of a falling wedge on January 21st and extended higher. I am marking re-evaluation support at 117. The middle window shows the price-relative hitting a new high this week as SKYY leads the broader market.

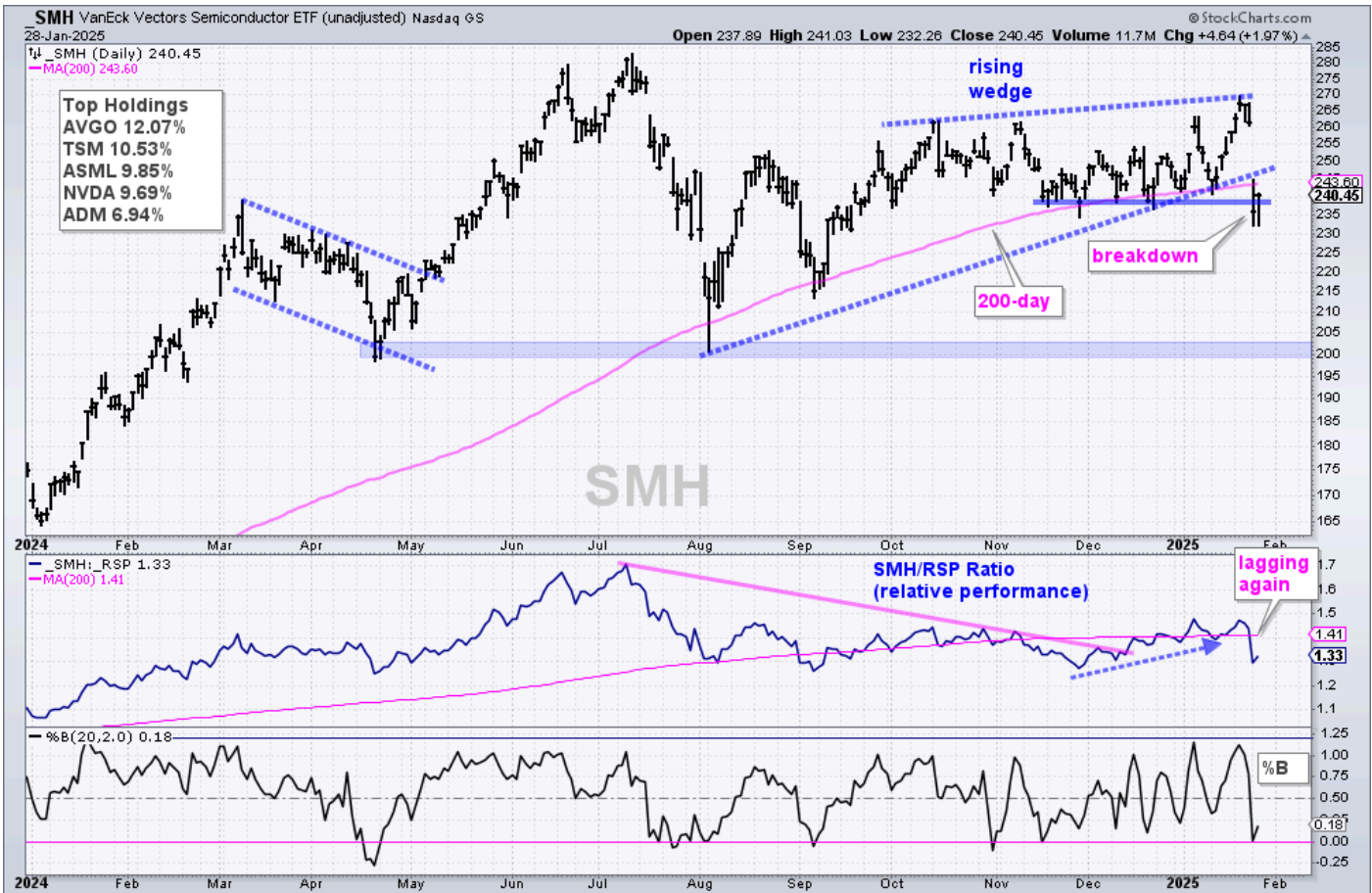
SKYY Top Holdings: PSTG, GOOGL, AMZN, MSFT, ANET, NTKX, IBM, NET, ORCL, MDB

3010 TE Cybersecurity CIBR



2025-01-29: CIBR Extends Higher after Pennant Breakout // The Cybersecurity ETF (CIBR) formed a pennant into early January and broke the upper line with a surge on January 15th. This breakout held as CIBR extended higher and tagged a new high in late January. Support is marked at 63. The middle window shows the CIBR/RSP ratio hitting a new high in late January as CIBR continues to lead the broader market.

3010 TE Semiconductor SMH



2025-01-29: SMH Breaks Wedge Support to Signal Continuation Lower // The Semiconductor ETF (SMH) formed a large rising wedge into late January and broke support with a sharp decline on Monday. Even though it rebounded on Tuesday, the pattern, plunge and break are the dominant features on this chart. Note that SMH did not come close to its July high as the wedge rose and formed a lower high from July to January. Rising wedges are typically bearish continuation patterns and a break signals a continuation of the prior decline (July). The next support zone is in the 200 area (blue shading). The middle window shows the SMH/RSP ratio turning lower as SMH returns to underperformance.

3010 TE Semiconductor SOXX



2025-01-29: SOXX Breaks Triangle Support to Signal a Continuation Lower // The Semiconductor ETF (SOXX) fell sharply in July and never fully recovering as it moved into a sideways consolidation (triangle). A consolidation after a sharp decline is typically a bearish continuation pattern. SOXX broke down with Monday's decline and this signals a continuation lower.

3010 TE Software IGV



2025-01-29: IGV Holds Breakout and Extends Higher // The Software ETF (IGV) broke out of a falling wedge pattern on January 17th and continued higher after this breakout. The breakout zone around 100 marks first support should we see a throwback. Re-evaluation support is set at 98. The middle window shows the price-relative (IGV/RSP Ratio) turning up the last few weeks as IGV starts to outperform again.

Overall, the ETF hit a new high in early December and then retraced 50-61.8 percent of the prior advance (34 percent). This pullback was rather deep, but normal when measuring the retracement. The wedge breakout signals an end to the pullback phase and resumption of the bigger uptrend.

3030 FI Bank KBE



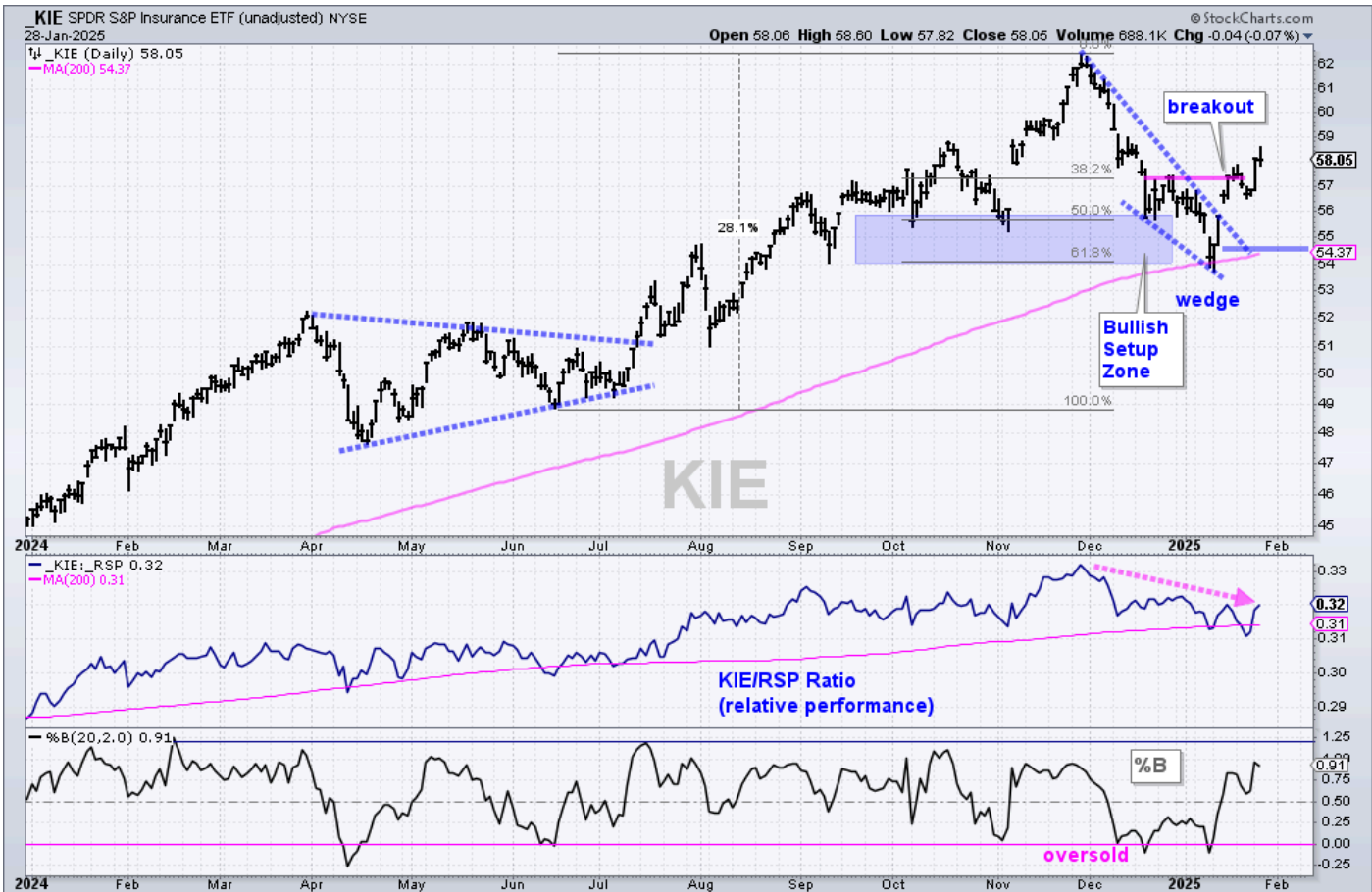
2025-01-21: KBE Breaks Wedge Resistance with Gap-Surge // KBE formed a falling wedge with the pullback to the 53 area and broke out with a gap-surge above 57. Re-evaluation support is set at 54.

3030 FI Banks Regional KRE



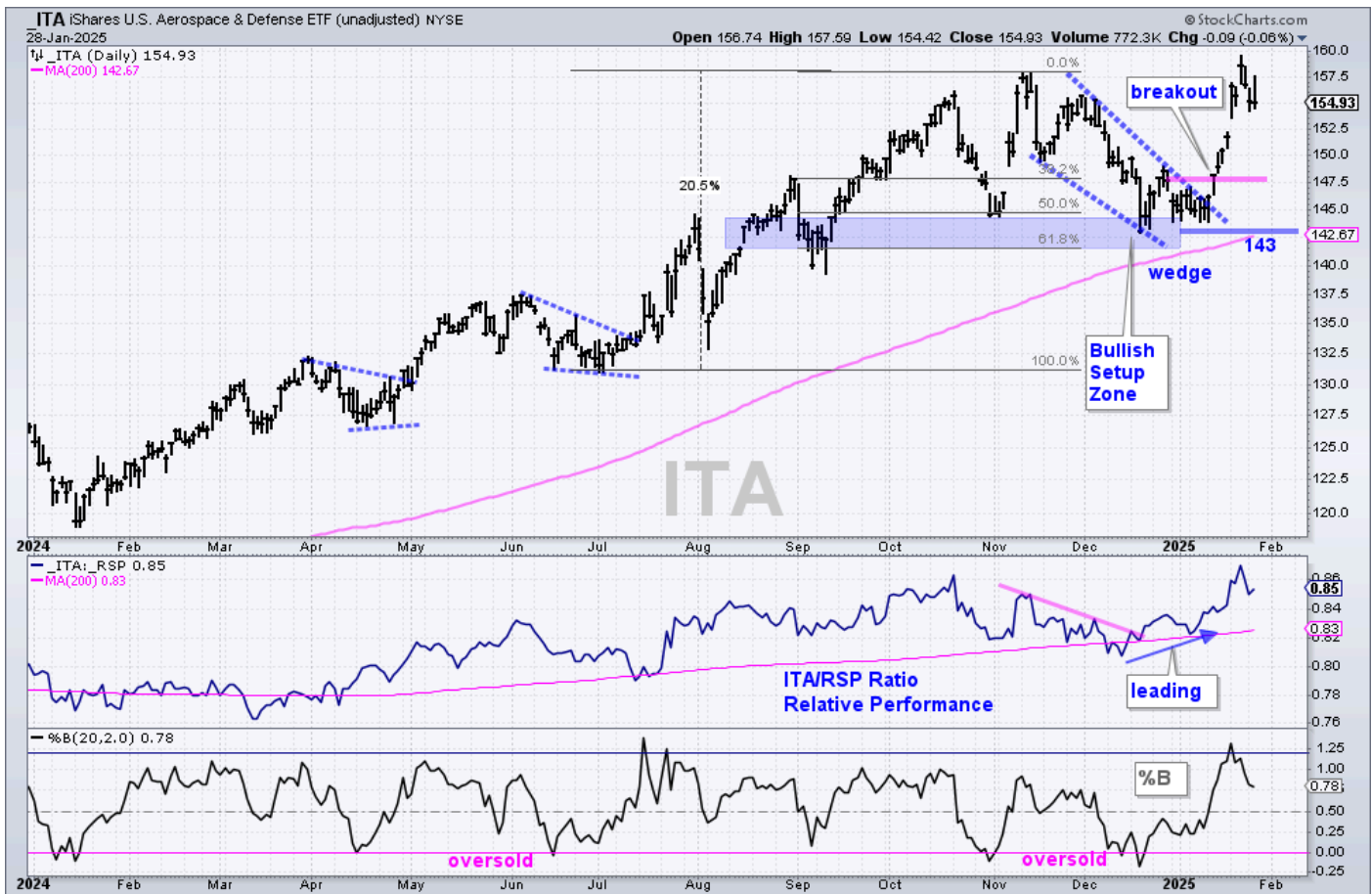
2025-01-21: KRE Breaks Wedge Resistance with Gap-Surge // KBE formed a falling wedge with the pullback to the 58 area and broke out with a gap-surge above 62. Re-evaluation support is set at 59.

3030 FI Insurance KIE



2025-01-21: KIE Breaks Wedge Resistance with Gap-Surge // KIE formed a falling wedge with the pullback to the 54 area and broke out with a gap-surge above 57. Re-evaluation support is set at 54.5.

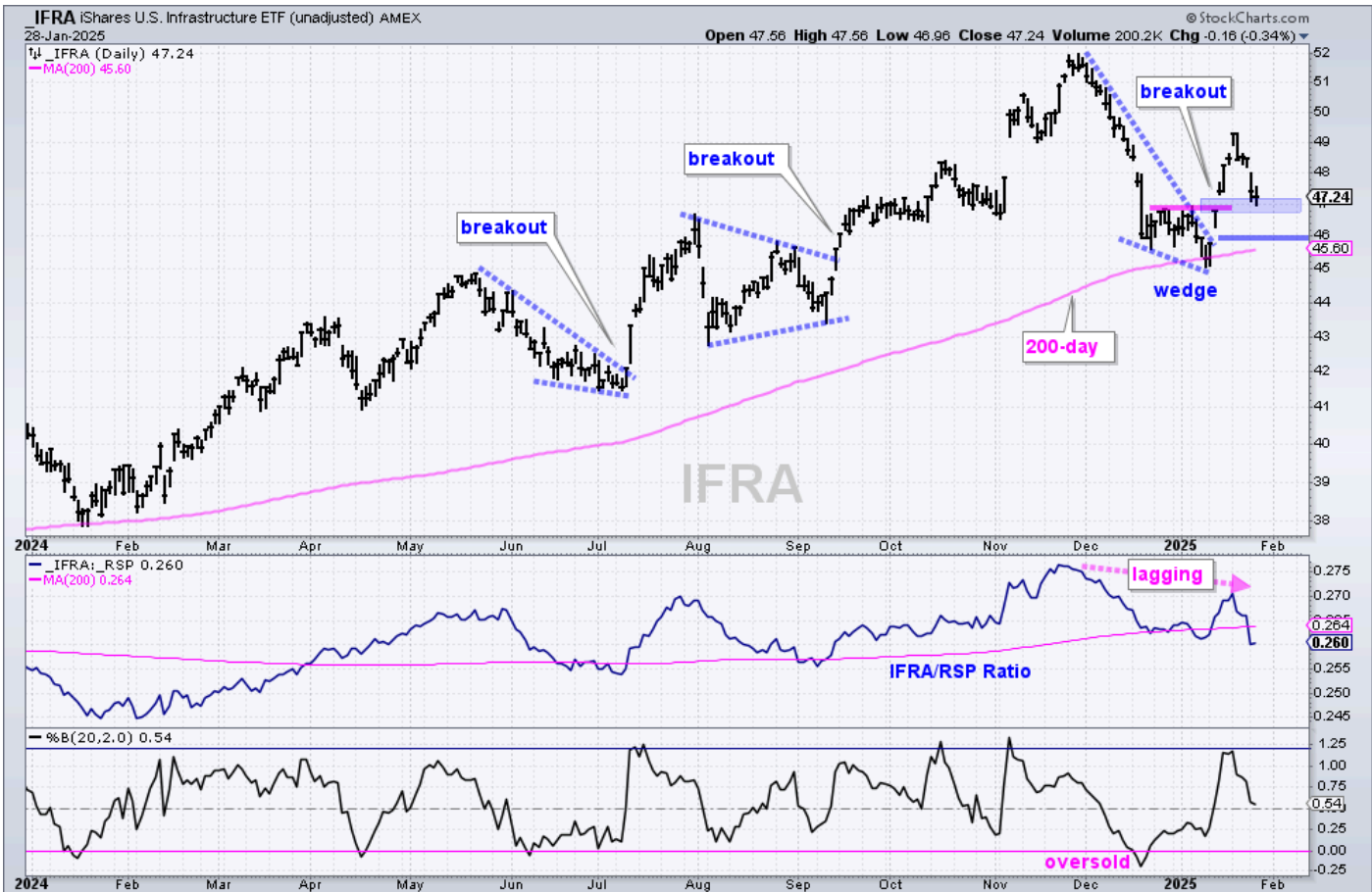
3040 IN AeroDefense ITA



2025-01-21: ITA Breaks Wedge Resistance with Surge // ITA formed a falling wedge with the pullback to the 143 area and broke out with a gap-surge above 147.5. Re-evaluation support is set at 143.

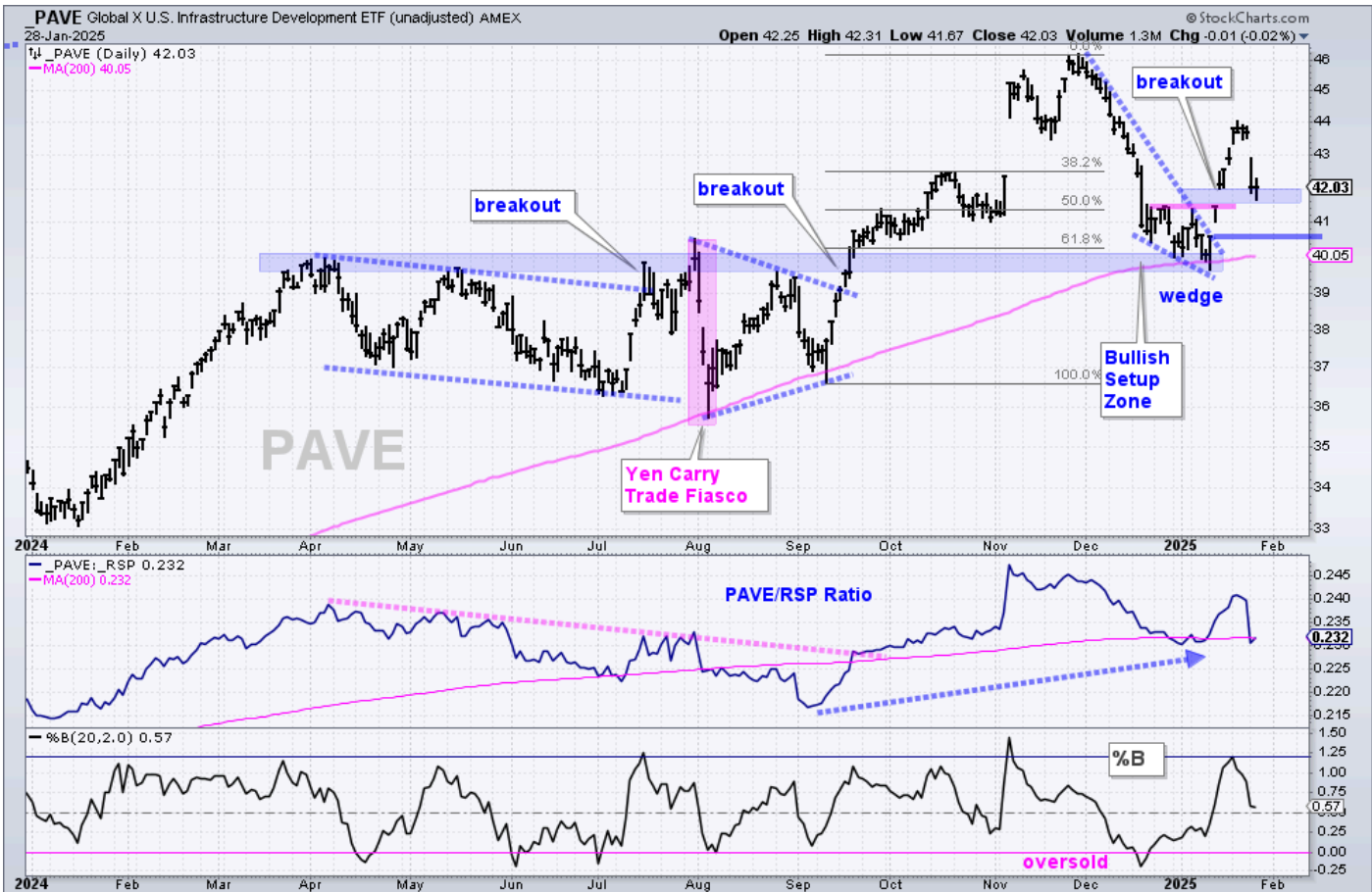
Prior analysis from 2025-01-14: ITA shows relative strength as a bullish wedge takes shape. First and foremost, the long-term trend is up because ITA hit a new high in November and price is above the rising 200-day SMA. The ETF fell from mid November to December and this is deemed a correction within the bigger uptrend. ITA hit the Bullish Setup Zone in late December and firmed into January. I am marking resistance at 148 and a breakout here would reverse the short-term downswing. The middle window shows the price-relative (ITA/RSP ratio) turning up the last few weeks as ITA shows relative strength again.

3040 IN Infrastructure INFR



2025-01-29: IFRA Tests Breakout Zone with Throwback // The Infrastructure ETF (IFRA) hit a new high in late November and fell back to the rising 200-day SMA with a deep decline into early January. A falling wedge formed and the ETF broke out with a surge in mid January. The breakout zone around 47 turns into first support and IFRA is testing this zone with a throwback the last five days. This is the first area to watch for firming and a rebound. Key support is set at 46 and a break here would negate the wedge breakout.

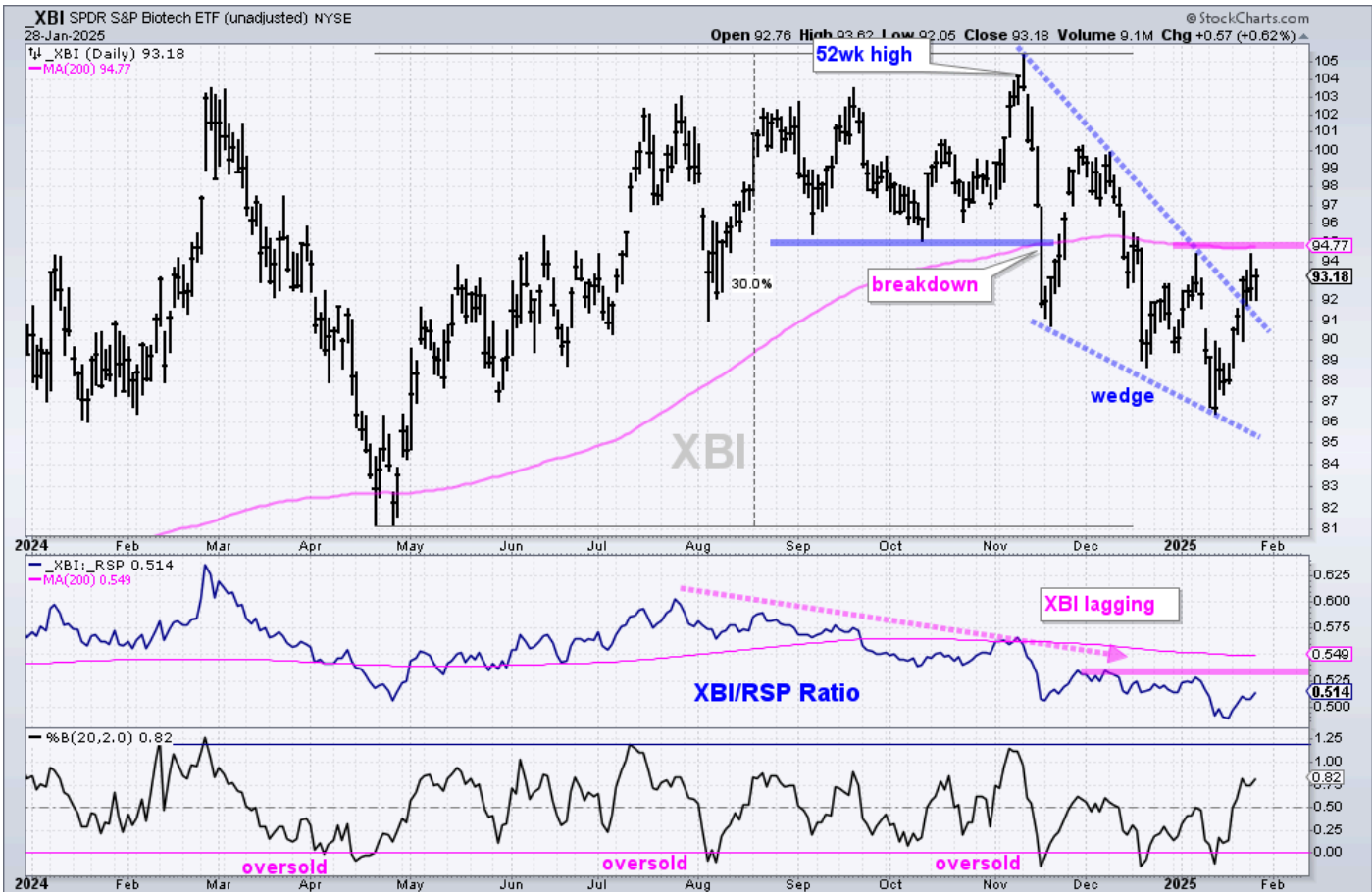
3040 IN Infrastructure PAVE



2025-01-29: PAVE Tests Breakout Zone with Throwback // The Global Infrastructure ETF (PAVE) hit a new high in late November and fell back to the rising 200-day SMA with a deep decline into early January. A falling wedge formed and the ETF broke out with a surge in mid January. The breakout zone around 41.5 turns into first support and IFRA is testing this zone with a throwback the last few days. This is the first area to watch for firming and a rebound. Key support is set at 40.5 and a break here would negate the wedge breakout.

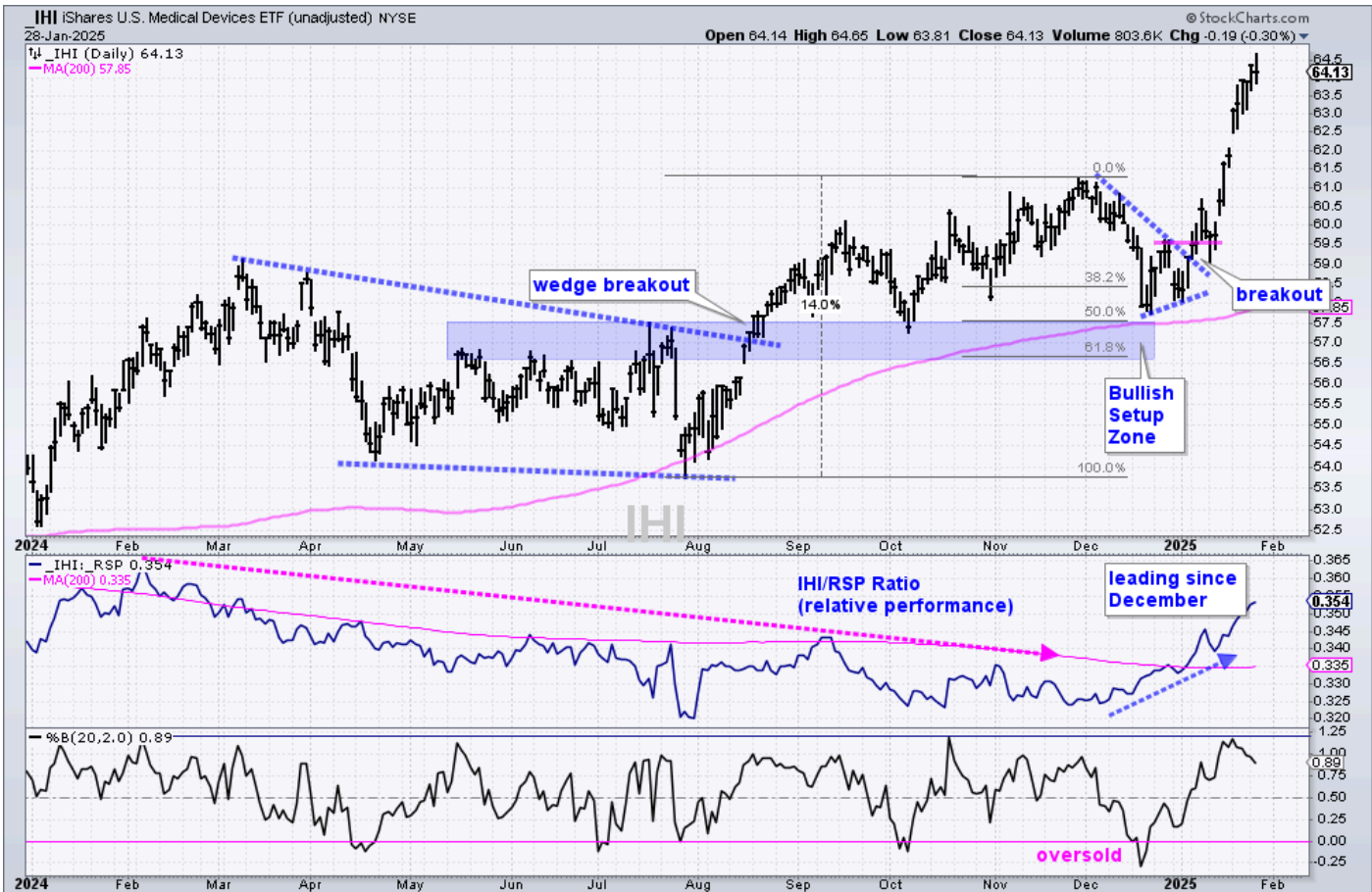


2025-01-29: IBB Breaks Wedge Resistance // The Biotech ETF (IBB) is making some waves with a surge and breakout in mid January. Overall, a falling wedge formed in November-December and IBB managed to hold above the April low. This means the falling wedge could be a deep correction after the new high in mid September. IBB firmed in the 132 area from mid December to mid January and broke the early January high with a surge above 138. This move also broke the upper line of the falling wedge. I view this as the early signal for a trend reversal and will mark re-evaluation support at 131. The middle window shows the price-relative flattening out the last two months and a break above the pink line would show a return to relative strength.



2025-01-29: XBI Forms Deep Falling Wedge and Underperforms // The Biotech SPDR (XBI) chart is similar to IBB, but XBI is underperforming IBB because it forged a lower low in mid January. A falling wedge is taking shape with key resistance set at 95. A breakout here would reverse the falling wedge downtrend.

3060 HC Medical Devices IHI



2025-01-20: IHI Leads with Strong Follow Through // IHI followed through on the early January breakout and tagged a new high this week. Not many stock-related ETFs are trading at new highs and this makes IHI a clear leader.

Prior analysis from 2025-01-09: The chart above shows the Medical Devices ETF (IHI) with a pennant breakout and continued strength the last two days. IHI is also leading since December as the price-relative moved above its 200-day SMA this year.

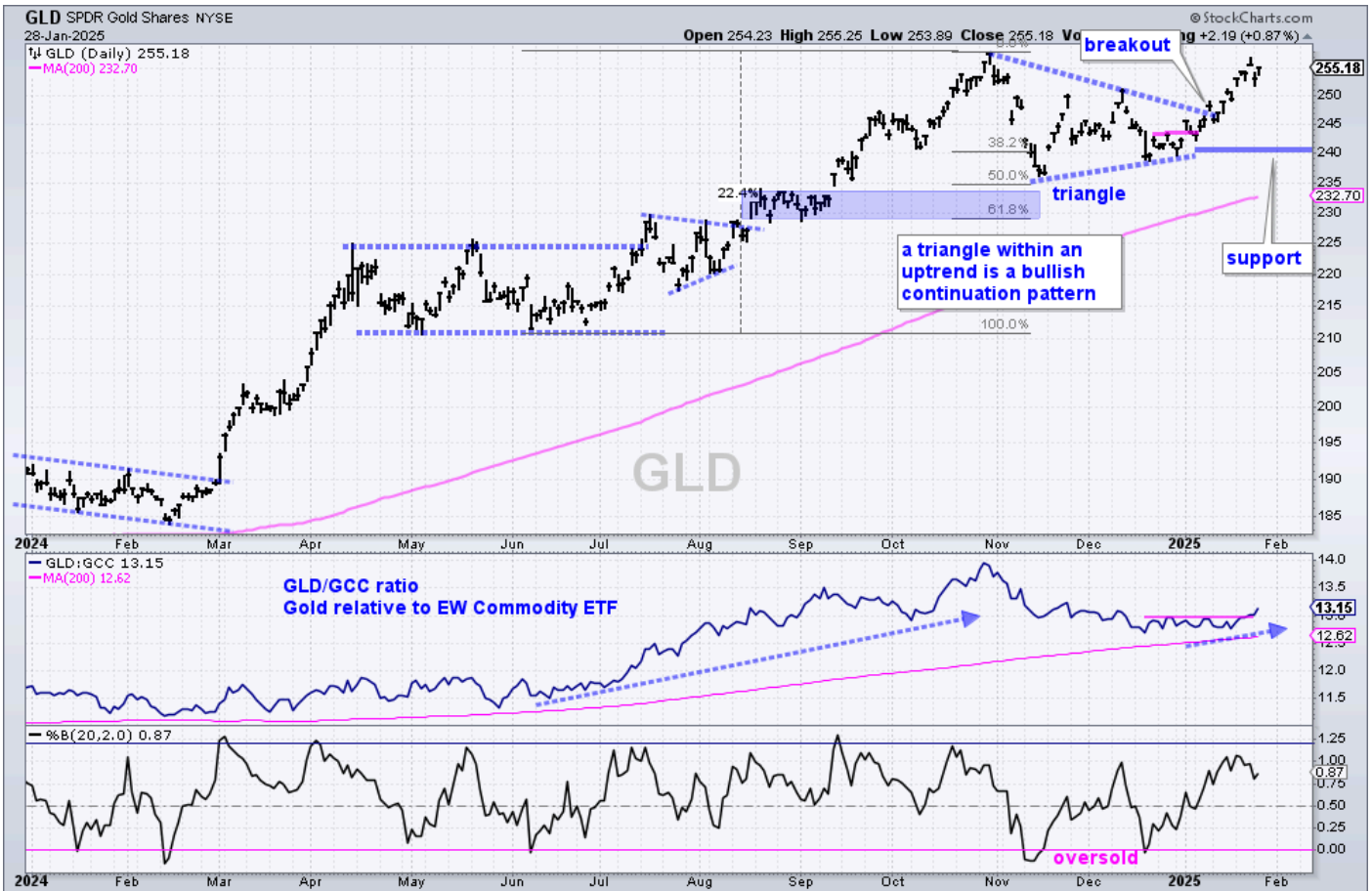
3085 EN MLP AMLP



2025-01-20: AMLP Leads with Strong Follow Through // AMLP followed through on the late December breakout and hit a new high. In contrast to Energy SPDR (XLE), AMLP was in an uptrend throughout 2024 and the decline in December was deemed a pullback within this uptrend. AMLP is a clear leader with a new high.

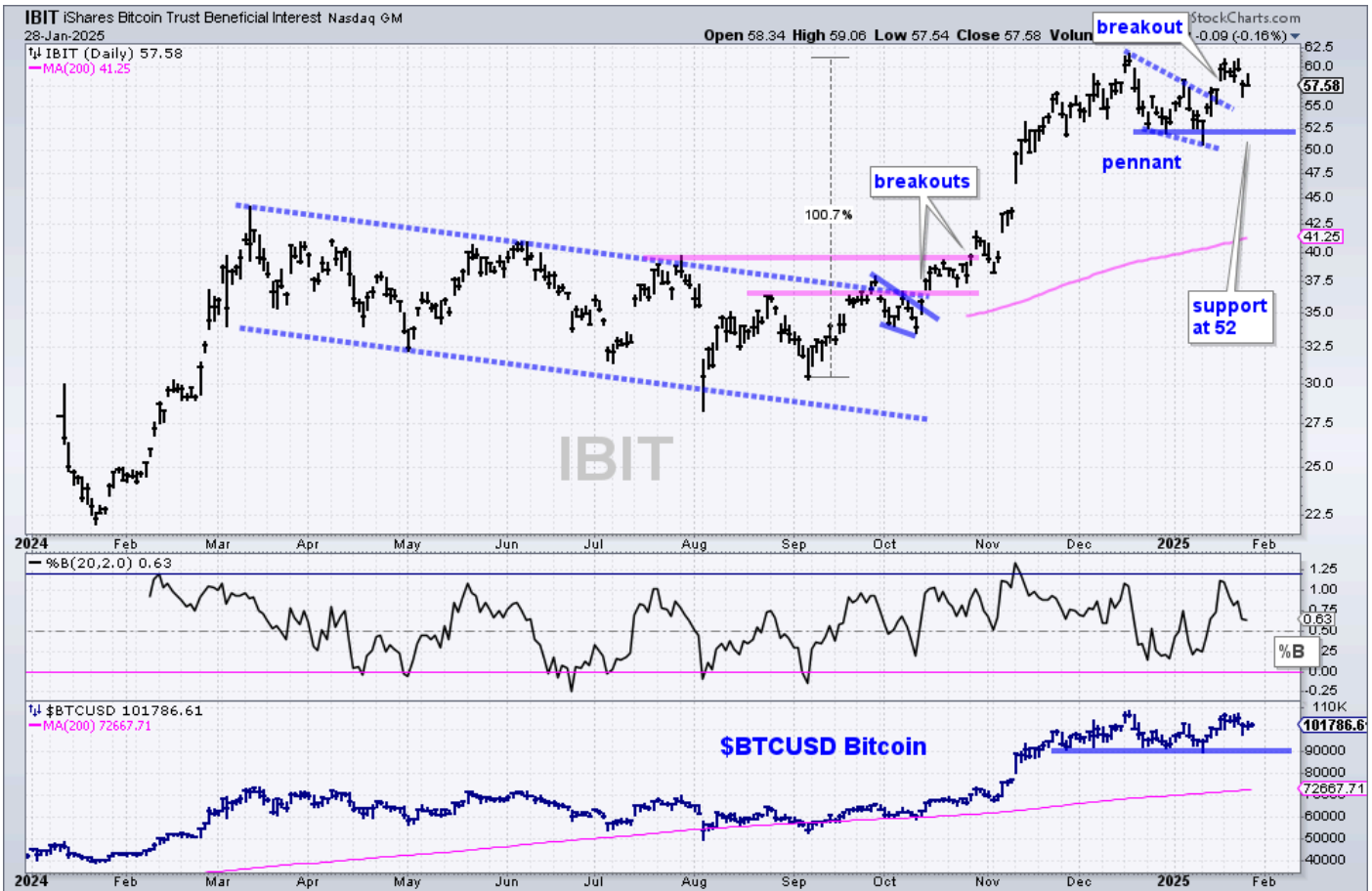
Prior analysis from 2025-01-09: The chart above shows the MLP ETF (AMLP) with a rather sharp pullback in December and a channel breakout in late December. AMLP extended higher in January and the AMLP/RSP ratio moved above its 200-day SMA (relative strength).

5020 PM Gold GLD



2025-01-20: GLD Breaks out of Triangle // GLD broke triangle resistance last Friday and extended higher the last few days. Overall, GLD is in a long-term uptrend and the triangle is a consolidation within this uptrend. This makes it a bullish continuation pattern and the breakout signals a continuation of the long-term uptrend. I am marking re-evaluation support at 240. Instead of showing GLD relative to the S&P 500 EW ETF (RSP), I am showing it relative to the WisdomTree Continuous Commodity ETF (GCC), which is an equal weight commodity ETF. However, I am not sure how much relative-performance matters with commodities.

7000 CY BitCoin IBIT



2025-01-29: IBIT Breaks Pennant Line and Holds Breakout // The Bitcoin ETF (IBIT) hit a new high in December, formed a pennant into mid January and broke out on January 15th. A pennant consolidation after a sharp advance is a bullish continuation pattern and the breakout signals a continuation higher. I am marking re-evaluation support at 52.

2025-01-15: The Bitcoin ETF (IBIT) doubled from early September to mid December and then fell back into yearend. The ability to double in three months tells us that this is one volatile ETF. Be prepared for a wild ride. A pennant formed with the pullback into late December and IBIT broke out with a surge above 55 to start the year. This surge is already faltering as IBIT fell back the last two days. The ETF has support from the pennant lows so the first test is at hand. A break below 52 would argue for a deep pullback, perhaps to the 50% retracement line.

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