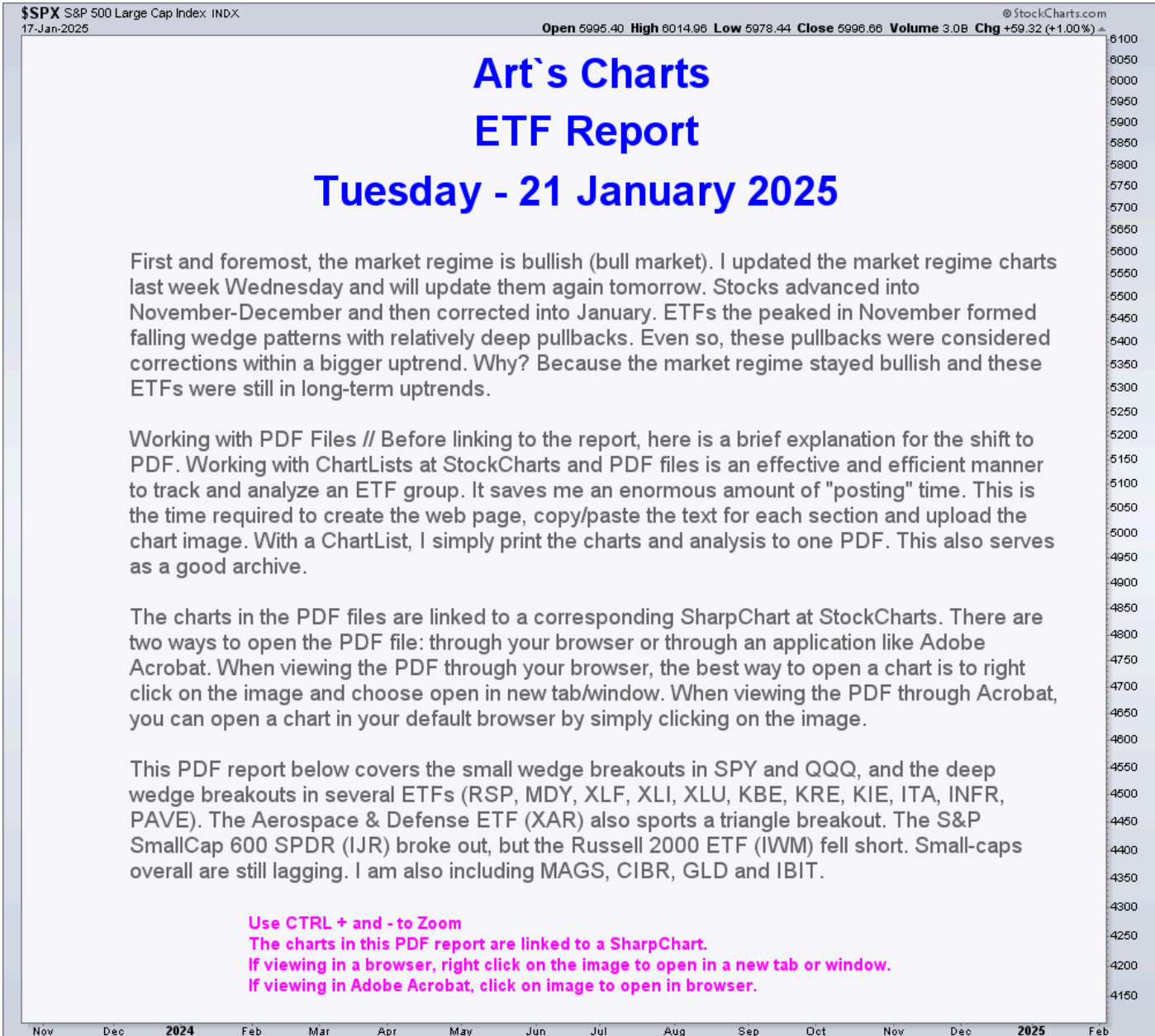
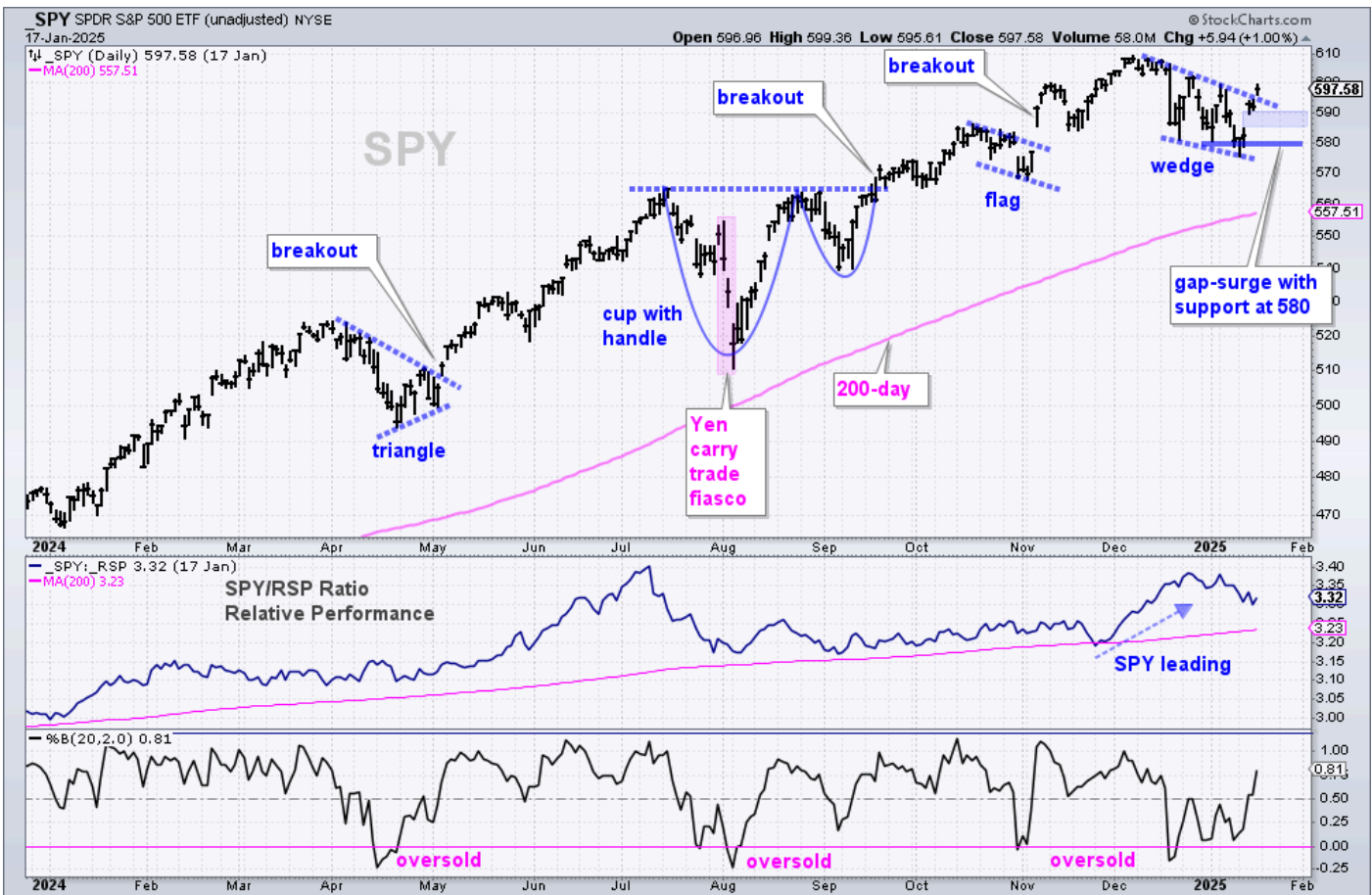


## 1000 Arts Charts Next Level Charting



# 1010 S&P 500 SPY



2025-01-21: SPY Breaks Out of Small Wedge // Short-term, SPY gapped up on Wednesday and broke the wedge line with a 1 percent gain on Friday. This breakout signals a continuation of the bigger uptrend. New highs are expected. It is important that this gap-surge holds so I am marking support at 580. A break here would negate the pennant and argue for a test of the rising 200-day SMA.

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



2025-01-21: QQQ Breaks Out of Small Wedge // Short-term, QQQ gapped up on Wednesday and broke the wedge line with a 1.69 percent gain on Friday. This breakout signals a continuation of the bigger uptrend. New highs are expected. It is important that this gap-surge holds so I am marking support at 500. A break here would negate the pennant and argue for a test of the rising 200-day SMA.

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



2025-01-21: RSP Forms Deep Wedge and Breaks Out // RSP formed a falling wedge with a deep pullback from early December to mid January. Despite the depth of the pullback, it 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. RSP broke out and reversed the short-term downswing with a surge last week. This breakout signals a continuation of the bigger uptrend. It is important that the gap-surge holds so I am marking support at 174.

Long-term: RSP remains in a long-term uptrend with a new high in early December and price still above the rising 200-day SMA. The most recent medium-term pattern was the triangle consolidation from April to June. RSP broke out at 167 with a surge in mid July and extended to 188. There was a sharp interruption in early August with the Yen carry trade fiasco (pink shading).

# 1012 S&P 400 MidCap MDY



2025-01-21: MDY Forms Deep Wedge and Breaks Out // Support is set at 565.

# 1013 S&P 600 SmallCap IJR

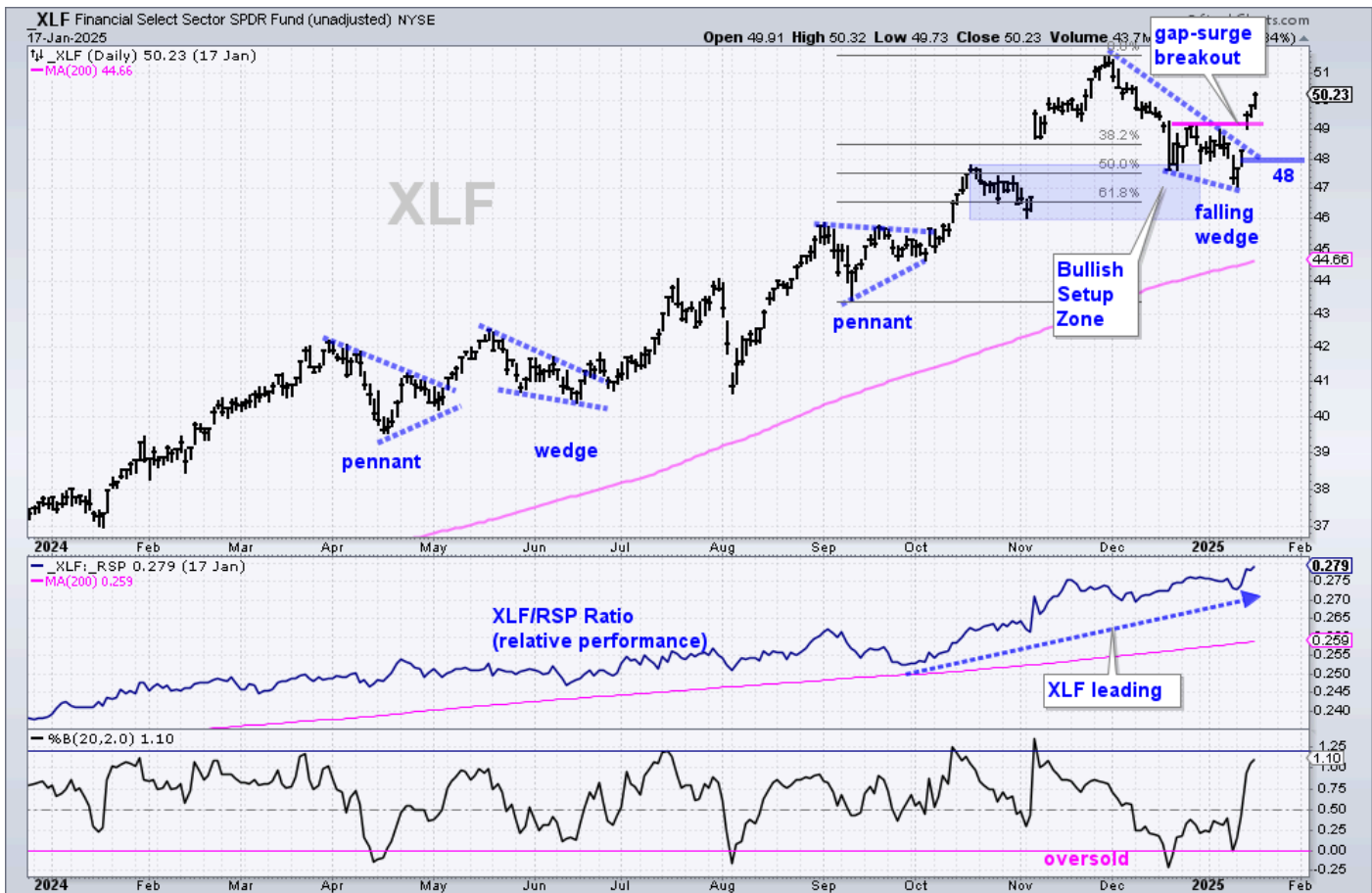


2025-01-21: Small-caps Surge, but Lag // The S&P SmallCap 600 SPDR (IJR) and Russell 2000 ETF (IWM) formed falling wedge patterns from late November to early January. These wedges, however, extended much deeper as small-caps bore the brunt of selling pressure. Small-caps are still lagging because the price-relatives are well below their 200-day SMAs (IJR/SPY ratio and IWM/SPY ratio). RSP and MDY seem the better choice here.

# 1014 Russell 2000 SmallCap IWM

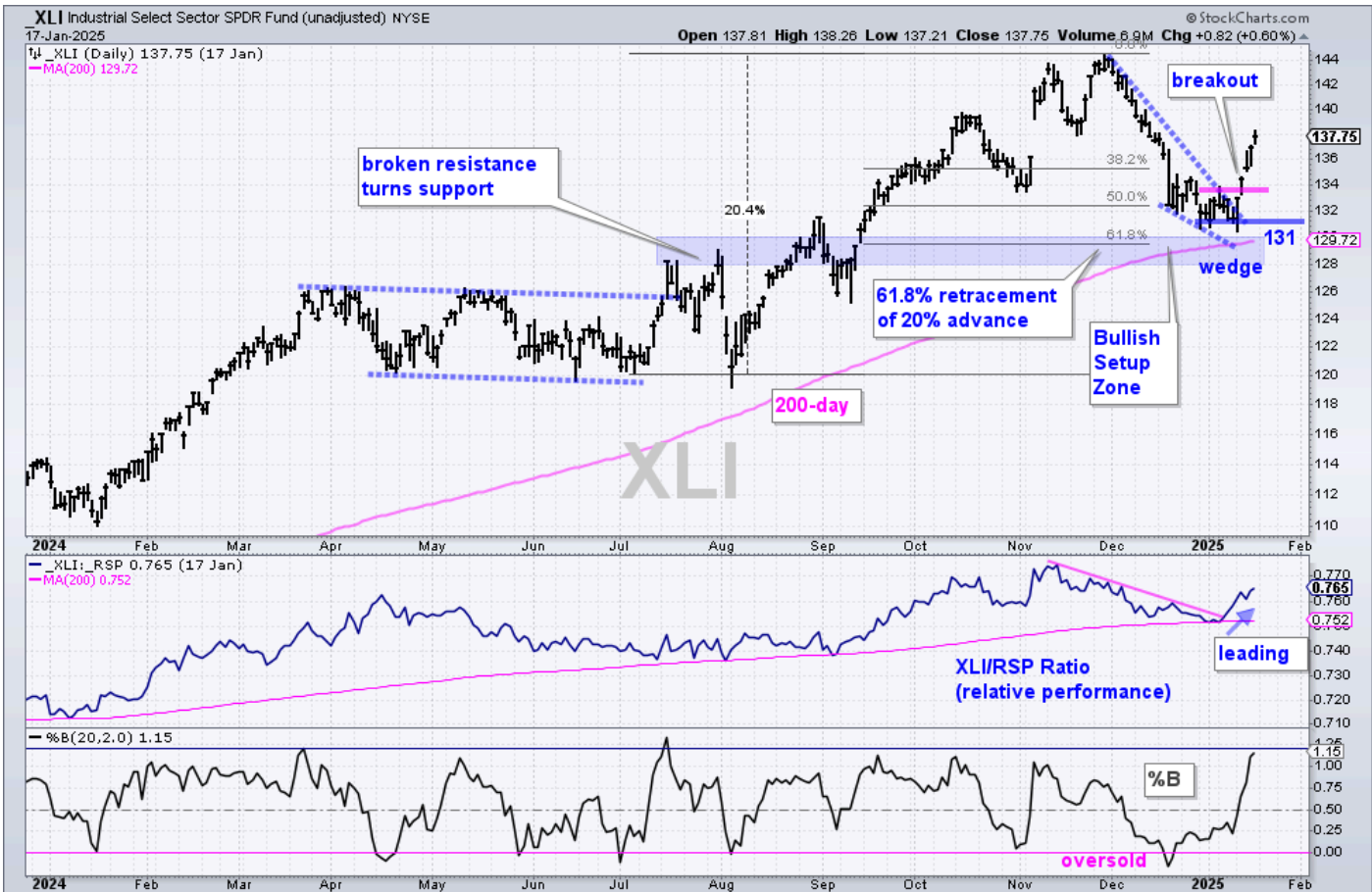


# 2030 Financial SPDR XLF



2025-01-21: XLF Breaks Wedge Resistance and Leads // XLF formed a falling wedge with a pullback to 47 and broke out with a gap-surge above 49. The wedge is viewed as a correction within a long-term uptrend and the breakout signals a continuation higher. It is important that the gap-surge holds so I am marking support at 48. The middle window shows the price-relative hitting a new high in mid January as XLF leads the broader market.

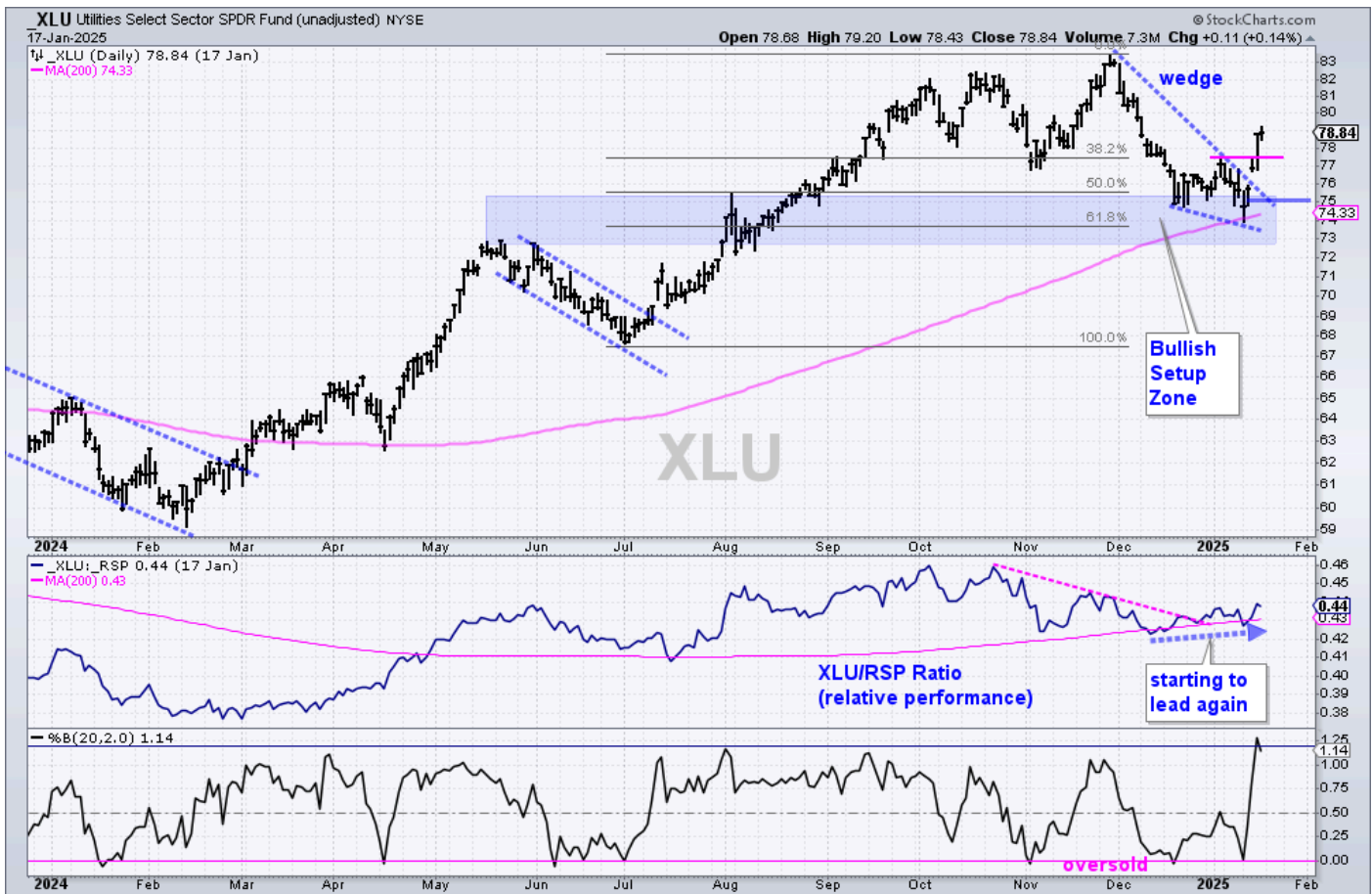
# 2040 Industrials SPDR XLI



2025-01-21: XLI Breaks Wedge Resistance and Starts to Lead // XLI formed a falling wedge with the pullback to the 131 area and broke out with a gap-surge above 134. Re-evaluation support is set at 131. The middle window shows the price-relative (XLI/RSP ratio) correcting in November-December and turning back up in January. This means XLI is starting to lead the broader market.

Prior analysis from 2025-01-14: The Industrials SPDR (XLI) is trading near a Bullish Setup Zone with a falling wedge taking shape. The blue shading marks broken resistance turned support, the 61.8% retracement and the rising 200-day SMA. This is an area to watch for support and a reversal when the bigger trend is up. Also note that %B became oversold in mid December. XLI is firming, but remains short of a breakout. Resistance is set at 134 and a breakout here would be bullish. The middle window shows the price-relative (XLI/RSP ratio) turning up in January as XLI shows signs of relative strength (blue arrow). Note that a breakout in this sector would be positive for the market.

# 2100 Utilities SPDR XLU



2025-01-21: XLU Breaks Wedge Resistance with Gap-Surge // XLU formed a falling wedge with the pullback to the 74 area and broke out with a gap-surge above 77.5. Re-evaluation support is set at 75.

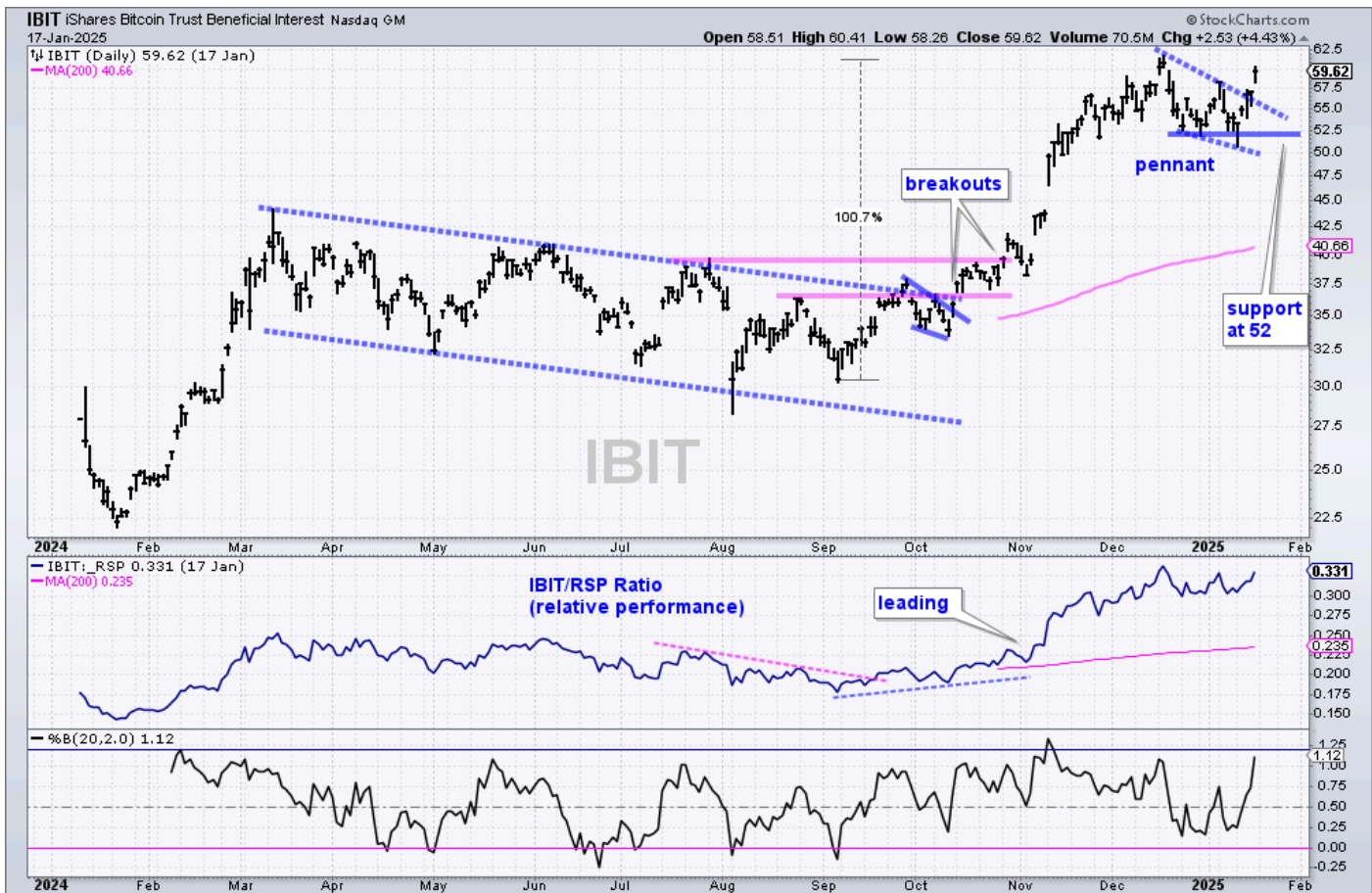
# 3000 Mag7 MAGS



# 3010 TE Cybersecurity CIBR



# 3011 CY BitCoin IBIT



2025-01-20: IBIT Breaks Pennant Line // Originally, I drew the pennant lines from mid to late December, but am now drawing these lines from mid December to mid January. The pattern is the same: a pennant consolidation after a sharp advance. It is a bullish continuation pattern and IBIT broke the upper line with a surge the last two days. This breakout-surge is also bullish and 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.



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



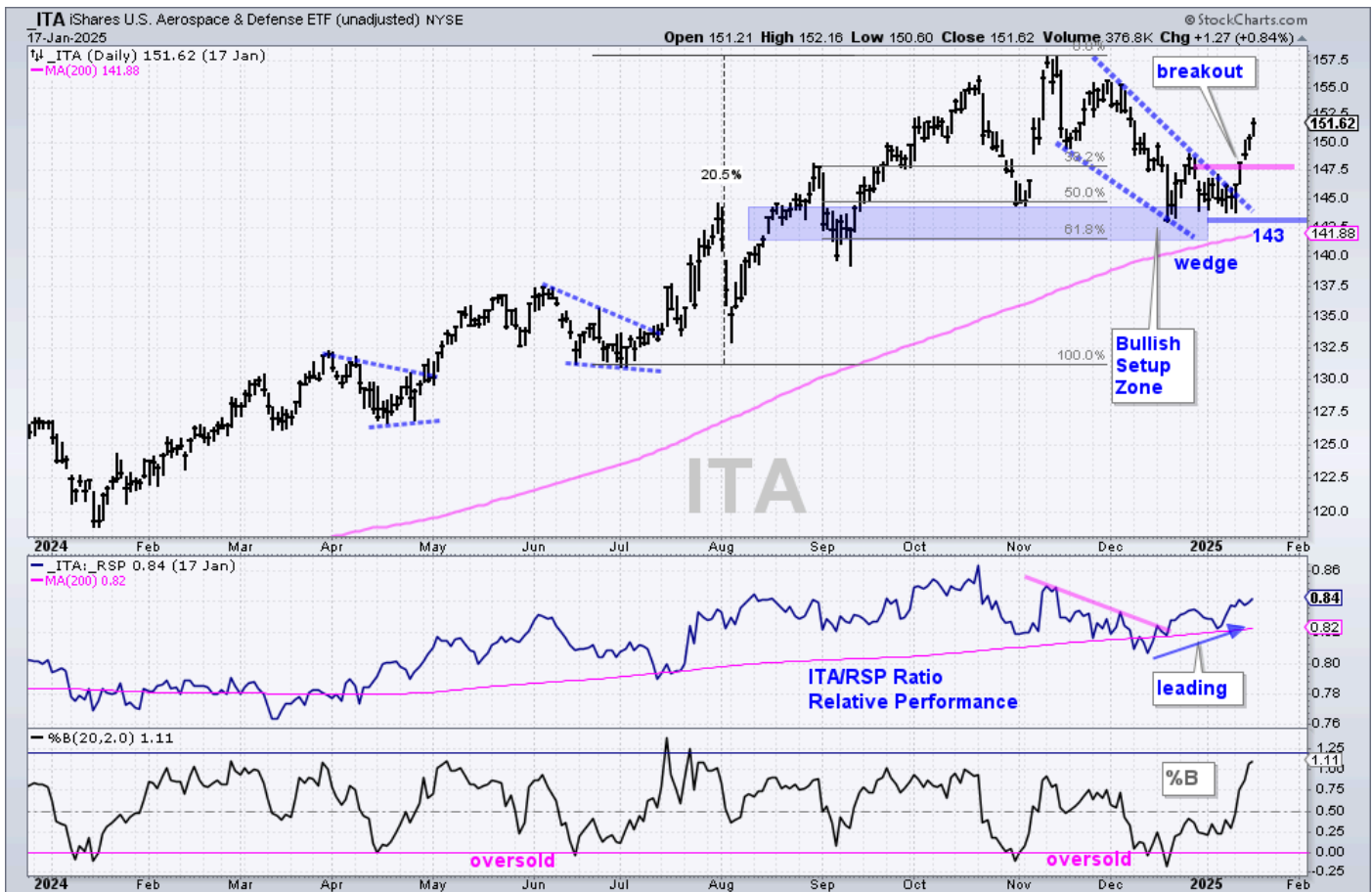
2025-01-21: KRE Breaks Wedge Resistance with Gap-Surge // KBE formed a falling wedge with the pullback to the 58 area and broke out with a gap-surge above 62. Re-evaluation support is set at 59.

# 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.

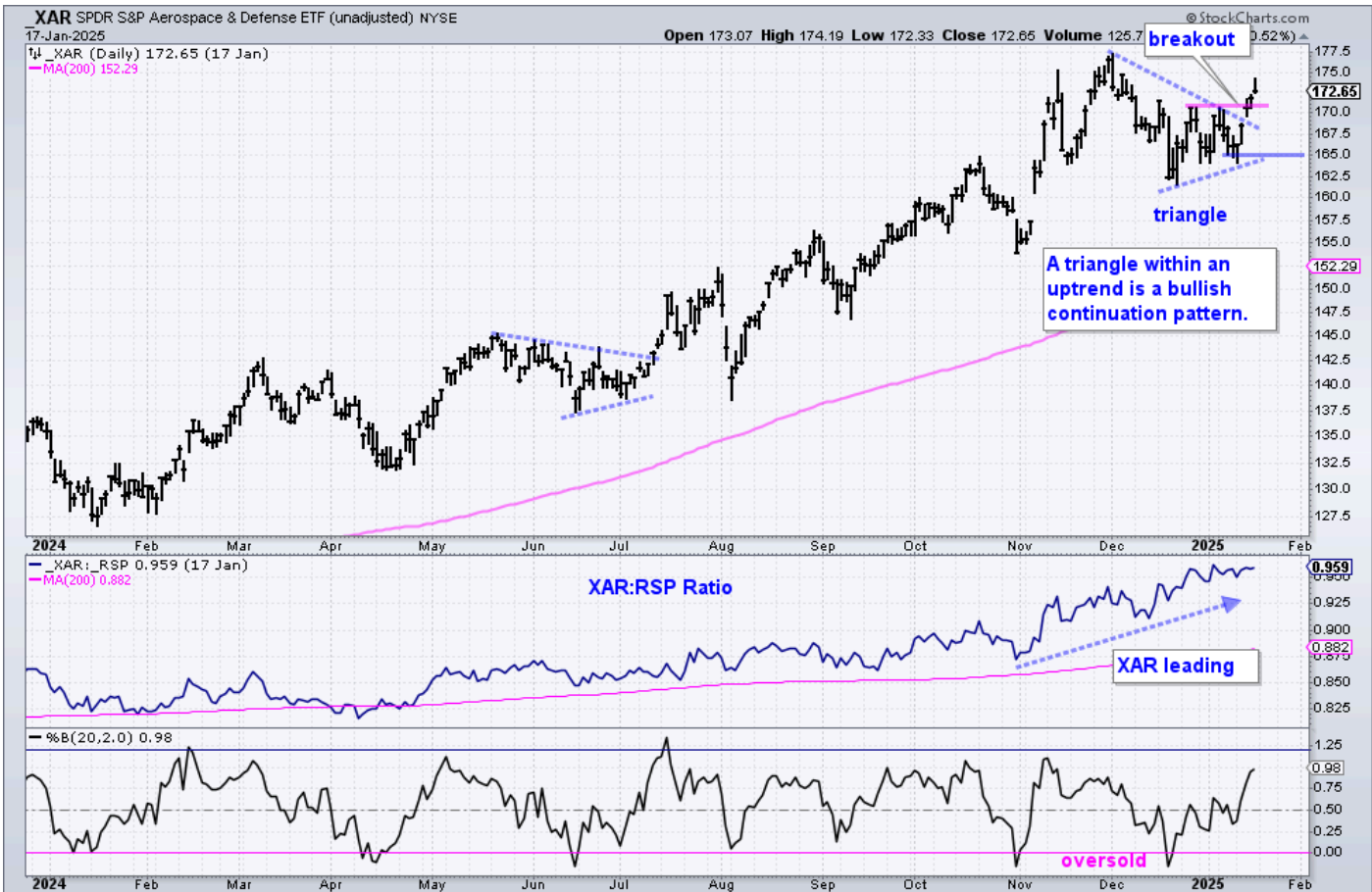
# 3040 IN AeroDefense ITA



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.

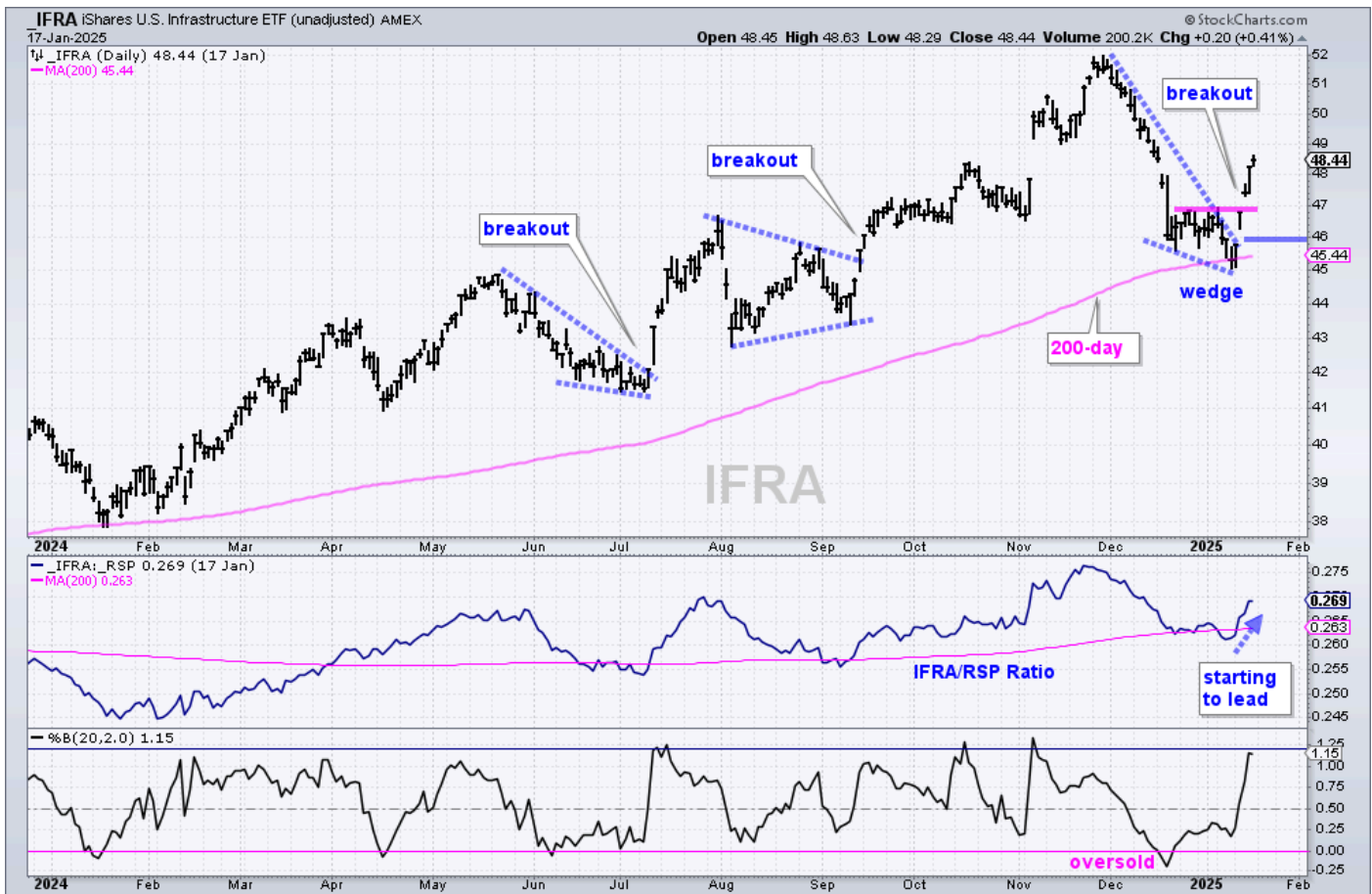
Prior analysis from 2025-01-14: ITA shows relative strength as a bullish wedge takes shape. First and foremost, the long-term trend is up because ITA hit a new high in November and price is above the rising 200-day SMA. The ETF fell from mid November to December and this is deemed a correction within 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 AeroDefense XAR



2025-01-21: XAR Breaks Triangle Resistance with Surge // XAR formed a triangle consolidation within a larger uptrend and broke out with a gap-surge above 170. Re-evaluation support is set at 165. The middle window shows XAR leading the broader market as the XAR/RSP ratio moved higher the last two months.

# 3040 IN Infrastructure INFR



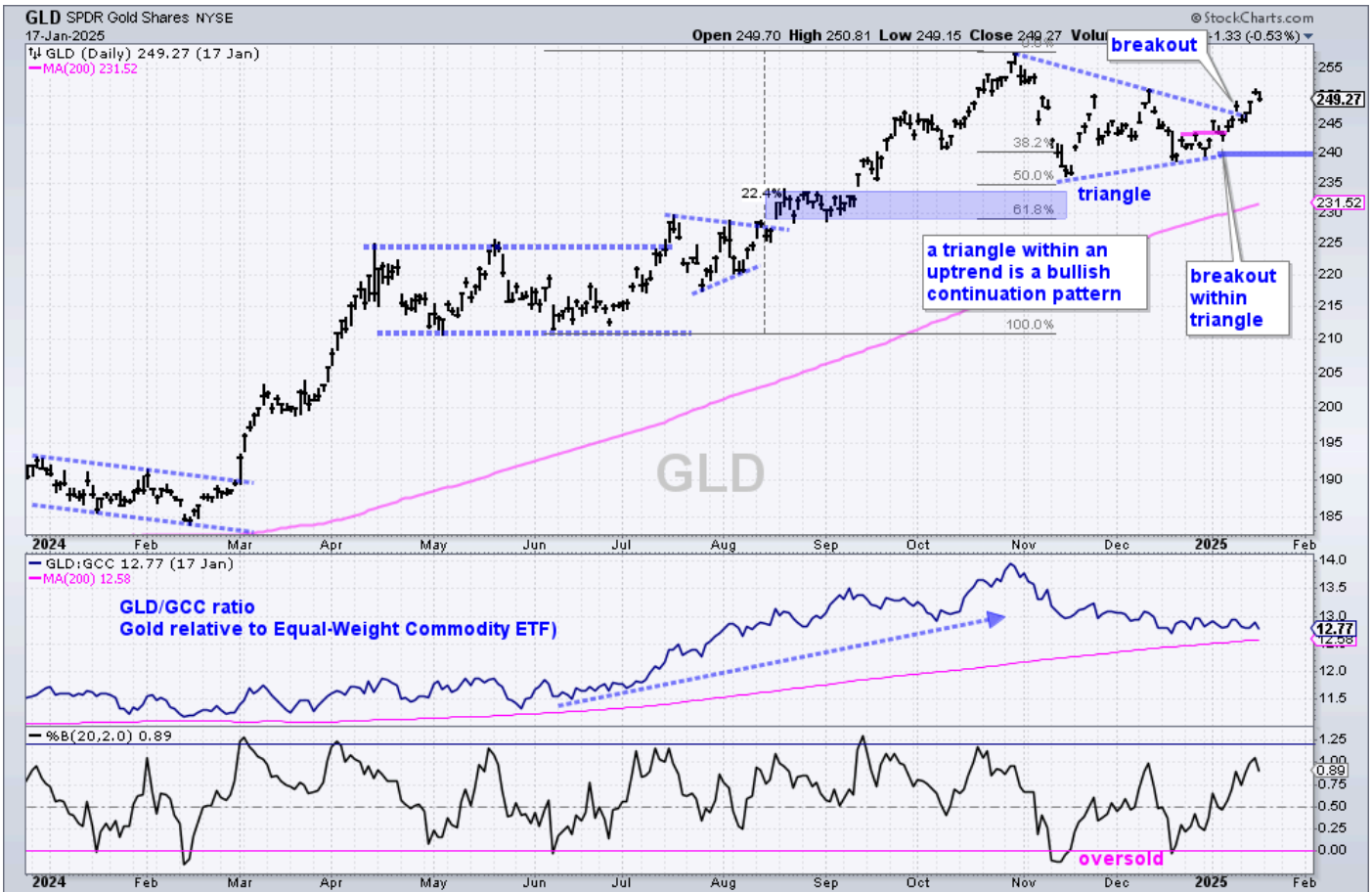
2025-01-21: IFRA Breaks Wedge Resistance with Surge // IFRA formed a falling wedge with the pullback to the 45 area and broke out with a gap-surge above 47. Re-evaluation support is set at 46.

# 3040 IN Infrastructure PAVE



2025-01-21: PAVE Breaks Wedge Resistance with Surge // PAVE formed a falling wedge with the pullback to the 40 area and broke out with a gap-surge above 42. Re-evaluation support is set at 40.

# 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.

# 5030 IM Base Metals DBB



2025-01-20: DBB Forms a Bullish Wedge // DBB is attempting a breakout after a normal correction. DBB surged some 18.6% in August-September and then corrected into December with a falling wedge. This wedge retraced around 61.8% with a move back to the 18.50 area. The ETF firmed in the retracement zone from November to early January and surged above 19 the last five trading days. A breakout is in the making and this would signal a continuation of the prior advance. I am marking re-evaluation support at 18.50.

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