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\$SPX S&P 500 Large Cap Index: INDX
10-Feb-2025

Open 6046.40 High 6073.38 Low 6044.84 Close 6066.44 Volume 2.8B Chg +40.45 (+0.67%) ▲

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Chart Trader ETF Report

Tuesday - 11 February 2025

The weight of the evidence remains bullish for stocks with SPY and QQQ leading the broader market. The S&P 500 EW ETF (RSP), mid-caps and small-caps are lagging. SPY has a bullish cup-with-handle pattern taking shape, and QQQ has a wedge breakout working.

The Finance SPDR (XLF) and Communication Services SPDR (XLC) are leading the sectors with new highs here in February. The Technology SPDR (XLK) is holding up as it surged off support. In particular, I am watching the Industrials SPDR (XLI) this week as it broke out of a small flag and the Utilities SPDR (XLU) has it holds its wedge breakout.

Many tech-related ETFs extended on their mid January breakouts and hit new highs. These include two Cloud ETFs (CLOU, SKYY), the Cybersecurity ETF (CIBR) and two AI-related ETFs (AIQ, ARTY). The Software ETF (IGV) extended on its wedge breakout. Semis continue to lag within the tech sector and the Mag7 ETF (MAGS) is dragging its feet.

Of interest this week, the Infrastructure ETF (IFRA) and Global Infrastructure ETF (PAVE) formed small falling wedge patterns and broke out. Elsewhere, the Regional Bank ETF (KRE) and Insurance ETF (KIE) have yet to extend to new highs, but they are holding their wedge breakouts.

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Dec 2024
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2025-02-11: SPY Forms Bullish Cup-with-handle Pattern // SPY remains in a long-term uptrend and within striking distance of an all time high. Medium-term, the ETF consolidated since December as a bullish cup-with-handle pattern takes shape. Popularized by William O'Neil of IBD, cup-with-handle patterns are continuation patterns that form within a bigger uptrend. They represent a rest within the uptrend and a subsequent breakout signals a continuation higher. SPY formed the cup from mid December to mid January and the handle took shape over the last four weeks. A break above rim resistance would confirm the pattern and result in a new high, which is also bullish. Handle support is set at 590 and a break here would negate the pattern. Even with a break at 590, the long-term trend would still be up and I would then wait for the next bullish setup to emerge.

1011 Nasdaq 100 QQQ



2025-02-11: QQQ Holds Wedge Breakout // QQQ is also in a long-term uptrend and just 2% below its December high, which was a 52-week high. Short-term, a small wedge formed with a short pullback into early January. Small falling wedges are short-term continuation patterns that take their trading bias from the bigger trend, which is up. Thus, this is a short-term bullish continuation pattern and the breakout around 520 is bullish. The breakout zone in the 510-520 area (blue shading) turns first support and held with two lows over the last two weeks (blue arrows). These bounces affirm support at 510 and this level holds the key to the pattern. The wedge breakout is bullish until proven otherwise and a break below 510 would negate the pattern. Even with a break below 510, the long-term trend would still be up and I would then wait for the next bullish setup to emerge. The middle window shows the QQQ/RSP ratio rising since September as QQQ leads the broader market.

1011 S&P 500 Equal-weight RSP



2025-02-11: RSP Forms Small Bullish Wedge after Breakout Surge // The S&P 500 EW ETF (RSP) is in a long-term uptrend with a new high in early December and price above the rising 200-day SMA. However, RSP is lagging SPY, which means small-caps and mid-caps are underperforming large-caps. The middle window shows the RSP/SPY ratio falling since December and well below its 200-day SMA. On the price chart, RSP formed a deep falling wedge into mid January and broke out with a strong gap-surge above 178. This breakout is bullish, and holding. The breakout zone around 178 turns first support so I am marking my re-evaluation level at 177. A close below this level would negate the wedge breakout and call for a re-evaluation. Short-term, a smaller falling wedge formed the last four weeks as RSP consolidated in the 180 area. This short-term bullish continuation pattern would be confirmed with a breakout at 182. Such a move would be positive for small-caps and mid-caps.

1012 S&P 400 MidCap MDY



2025-02-11: MDY Tests Wedge Breakout Zone // The S&P MidCap 400 SPDR (MDY) broke falling wedge resistance at 580 with a gap-surge. This breakout zone turns first support and the ETF is testing the breakout with a pullback the last few weeks. This is the area to watch for firming and a resumption of the breakout. Re-evaluation support is set at 574 and a break here would negate the wedge breakout.

1013 S&P 600 SmallCap IJR



2025-02-11: IJR Consolidates Around Breakout Zone // The S&P SmallCap 600 SPDR (IJR) broke falling wedge resistance at 118 and then stalled with choppy trading in the 118 area. Despite the struggle, the breakout remains in play and I am marking my re-evaluation level at 115. A close below 115 would negate the wedge breakout. The middle window shows the IJR/SPY ratio in a downtrend and well below its 200-day SMA. Small-caps are lagging large-caps.

1014 Russell 2000 SmallCap IWM



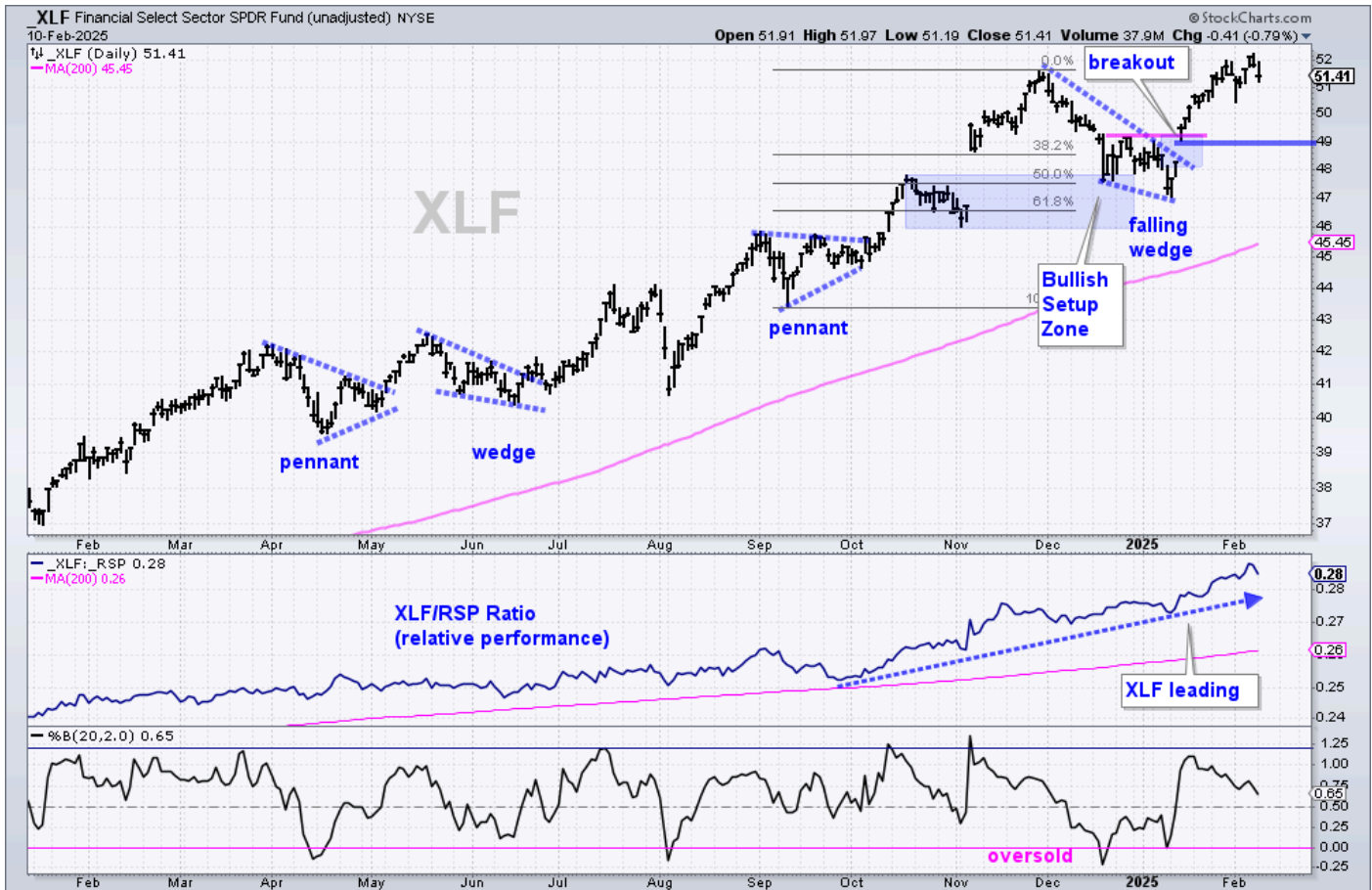
2025-02-11: IWM Consolidates around Breakout Zone // The Russell 2000 ETF (IWM) broke falling wedge resistance at 228 and then consolidated around this breakout zone. Overall, the cup is half full because the long-term trend is still up and the wedge breakout is still active. IWM fell sharply last week Monday and established short-term support at 220. This is my re-evaluation level. A close below 220 would negate the breakout and call for a re-evaluation. The middle window shows the price-relative (IWM/RSP ratio) falling since December as IWM lags the S&P 500 EW ETF (RSP).

2010 Technology SPDR XLK



2025-02-11: XLK Holds Support and Maintains Uptrend // The Technology SPDR (XLK) remains in a long-term trend, but trading has been extremely choppy since October. Long-term, XLK broke out of a triangle pattern in mid September and hit new highs in December and January. However, it was not a smooth ride as XLK crossed the 230 level dozens of times the last five months (blue dashed line). The most recent cross occurred with the surge off support last week. I am using the price lows since November and the rising 200-day SMA to mark a support zone in the 222-225 area (blue shading). The bulls get the benefit of the doubt as long as this zone holds.

2030 Financial SPDR XLF



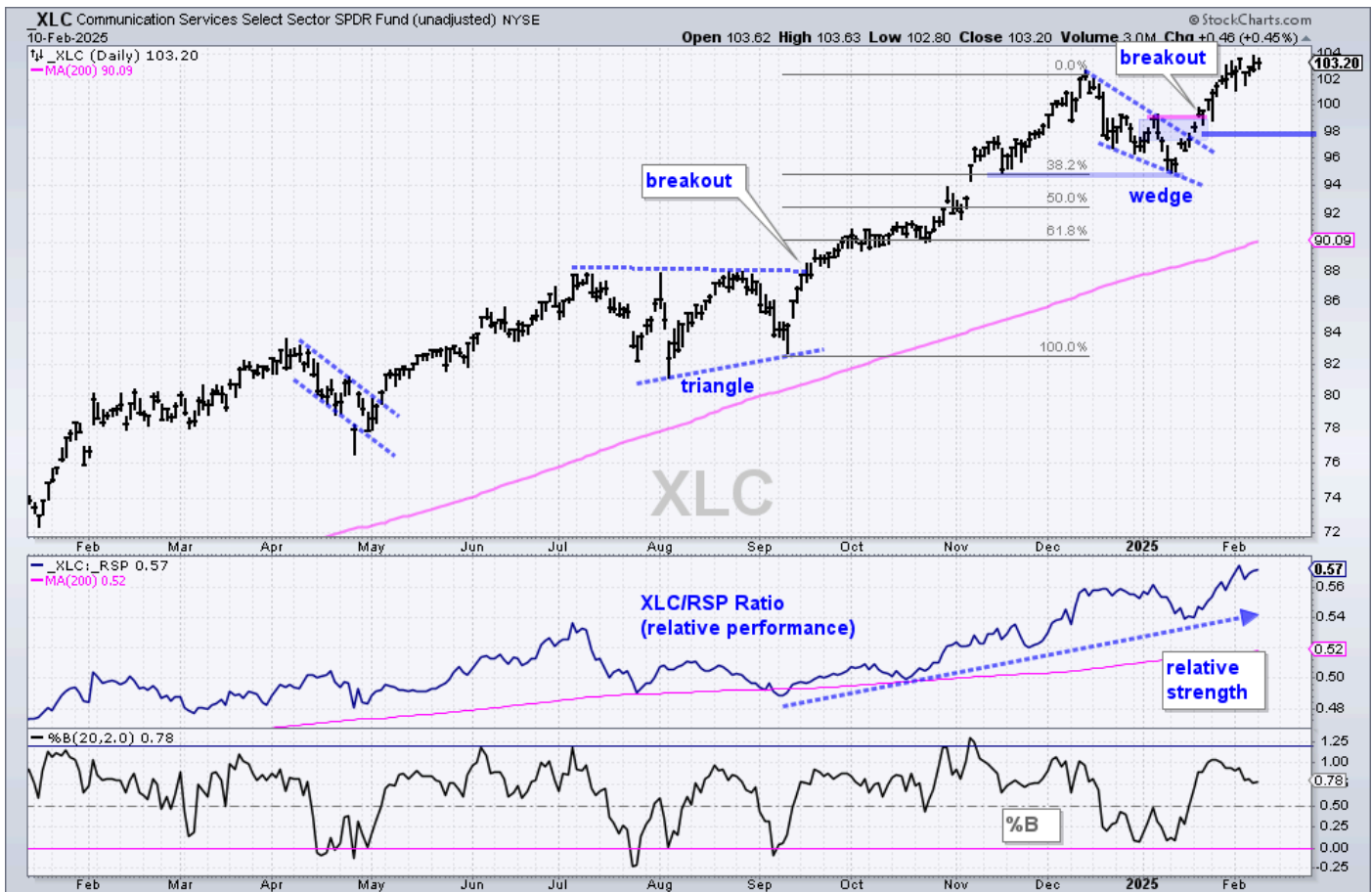
2025-02-11: XLF Tags New High After Breakout // The Finance SPDR (XLF) formed a falling wedge into early January, broke out on January 16th and extended to new highs in early February. ETFs hitting new highs are in strong uptrends and outperforming. The middle window shows the XLF/RSP ratio also hitting a new high, which means XLF is outperforming RSP. At this point, XLF is simply in an affirmed uptrend and I do not see a setup on the chart. The wedge breakout around 49 turns first support and a close below 49 would negate this breakout. Such a move would not affect the long-term uptrend and I would then wait for the next bullish setup to emerge.

2040 Industrials SPDR XLI



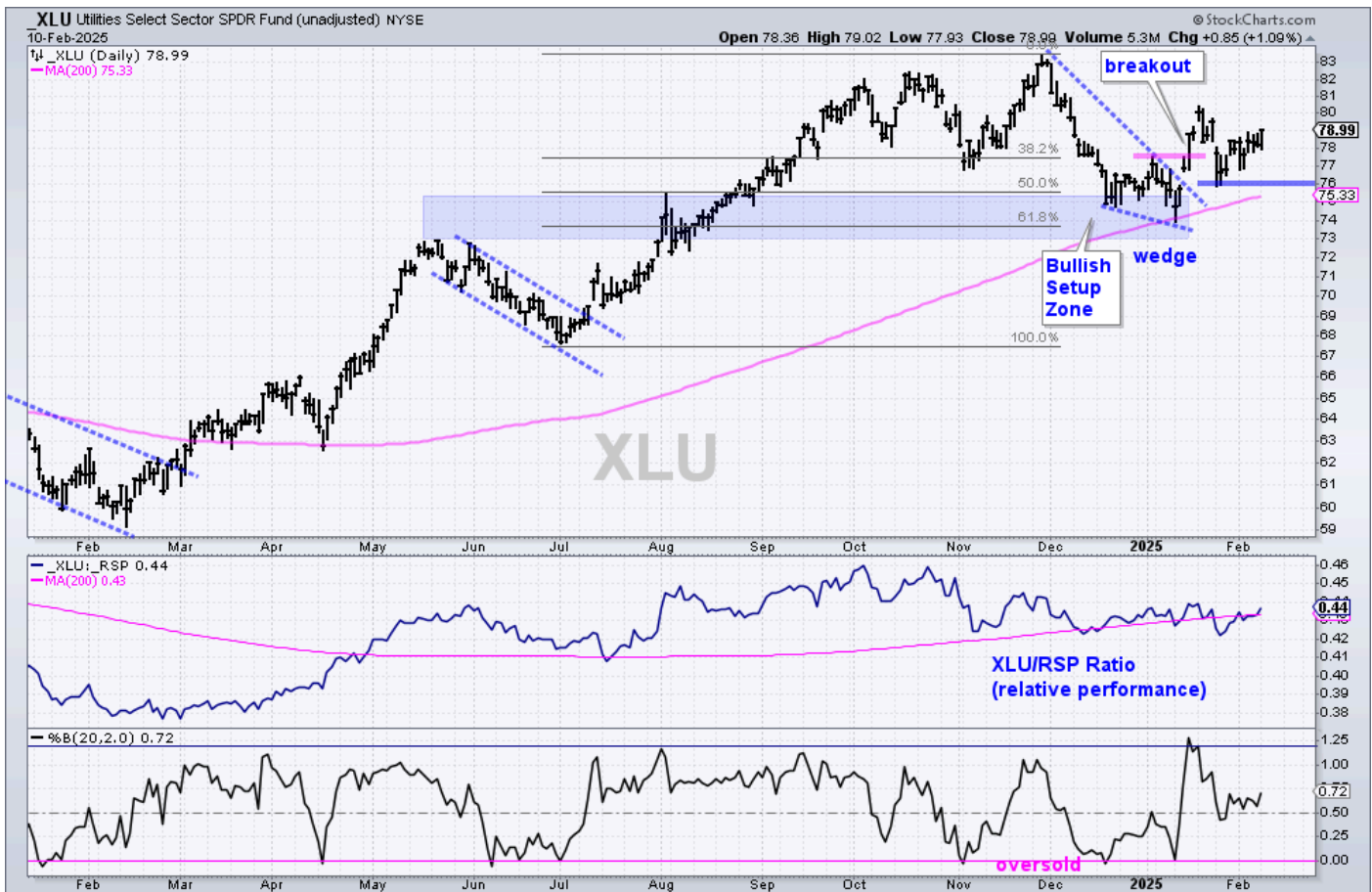
2025-02-11: XLI Goes for Short-term Breakout after Pullback // The Industrials SPDR (XLI) is in a long-term uptrend with a new high in early December and price above the rising 200-day SMA. Medium-term, XLI reversed off a Bullish Setup Zone and broke out of a falling wedge pattern in mid January. The ETF became short-term overbought after an 8 day eight percent surge to 142 and fell back to 136 with a small falling flag. This is a short-term bullish continuation pattern and XLI broke out with a move above 138 on Monday, February 10th. I am not going to mark a re-evaluation level for this small flag. Instead, I will continue to use 133 as the re-evaluation level. This area marks the mid January wedge breakout. A close below 133 would negate this breakout and call for a re-evaluation.

2050 Comm Services SPDR XLC



2025-02-11: XLC Leads Market with New High // The Communication Services SPDR (XLC) is in a strong uptrend as it hit a new high in early February. XLC is also showing relative strength as the price-relative (XLC/RSP ratio) hit a new high (middle window). As with XLF, there is no setup or pattern at work. XLC is simply in a confirmed and leading uptrend. The falling wedge into mid January was the most recent pattern. XLC broke out in the second half of January and the breakout zone turns first support. A close below 98 would negate the breakout. Such a move would not affect the long-term uptrend and I would then wait for the next bullish setup to emerge.

2100 Utilities SPDR XLU



2025-02-11: XLU Breaks Out and Consolidates around Breakout Zone // The Utilities SPDR (XLU) is in a long-term uptrend with a new high in December and price above the 200-day SMA. A falling wedge formed into mid January and XLU broke out with a surge above 78. Trading then turned choppy as some AI related utility stocks turned volatile (CEG, VST). Overall, the wedge breakout is holding and remains bullish until proven otherwise. XLU bounced off 76 in late January and this level marks re-evaluation support. A close below 76 would negate the breakout and call for a re-evaluation.

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

3000 Mag7 MAGS



2025-02-11: MAGS Struggles with Breakout but Holds Support // The Mag7 ETF (MAGS) formed a flag in December-January and broke flag resistance on January 22nd. MAGS is struggling to hold this breakout as it drifted below 56 the last two weeks. Overall, the ETF established support in the 53-54 area this year (blue shading) and a break below 53 would be negative. This would not affect the long-term uptrend, but it would negate the flag breakout and argue for a deeper pullback.

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, TSLA.

3010 TE AI & Tech AIQ



2025-02-11: AIQ Bounces off Breakout Zone and Hits New High // The Global AI & Tech ETF (AIQ) is leading the market and the AI-related ETFs with a new high this week. Long-term, the ETF is in a clear uptrend with a new high. The middle window shows the AIQ/RSP ratio hitting a new high this month as well. AIQ is also showing relative strength. On the price chart, AIQ formed a falling flag into mid January, broke out around 39 and successfully tested this breakout zone (blue shading). AIQ extended higher in February and tagged another new high. There is no setup on this chart, just a leading uptrend. Re-evaluation support for the flag breakout is set at 39.

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

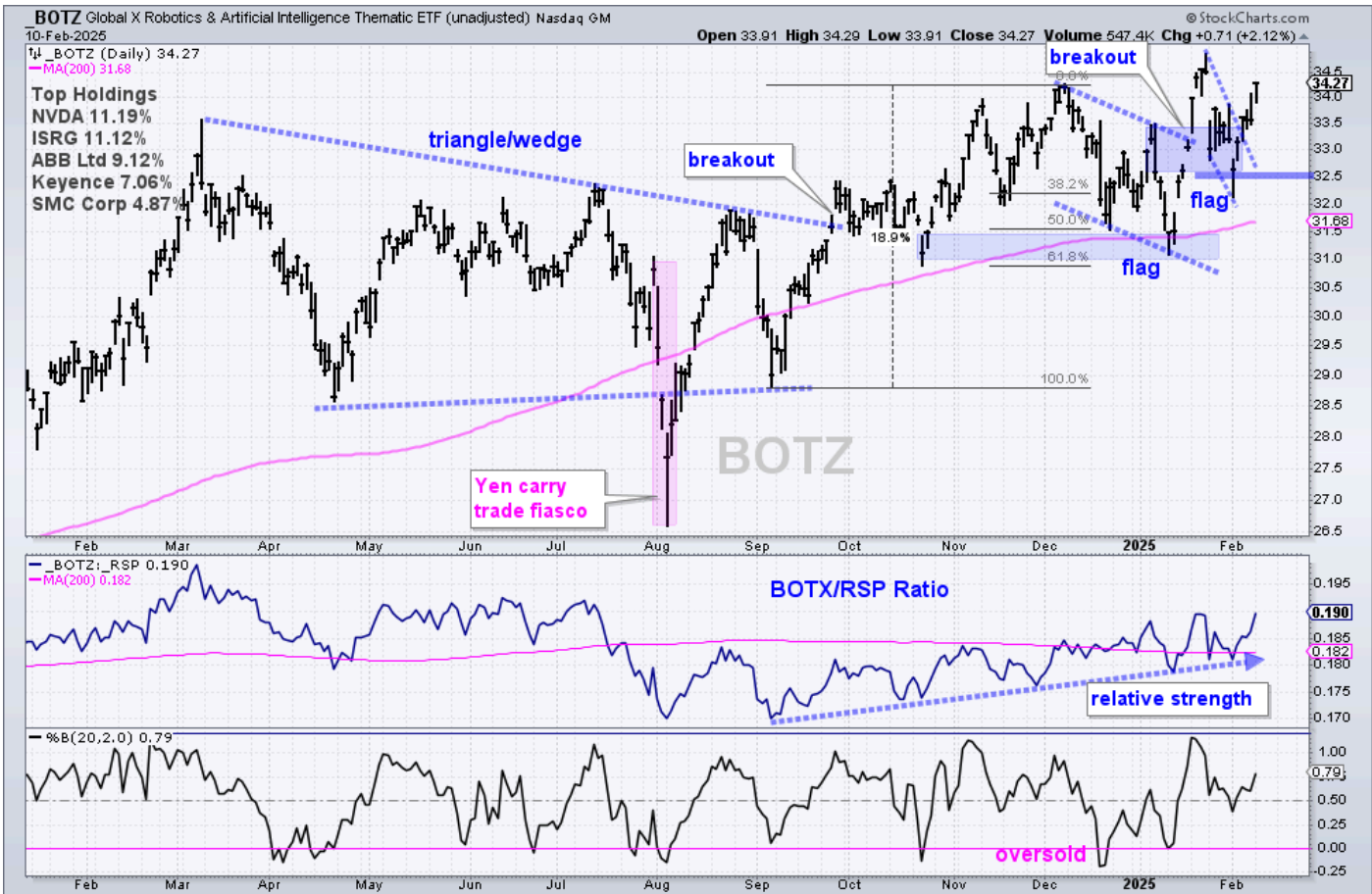
3010 TE AI Robotics ARTY



2025-02-11: ARTY Fully Recovers and Maintains Uptrend // The Robotics AI ETF (ARTY) surged off support and remains in a leading uptrend. Short-term, the ETF turned very volatile with three 9 percent moves since mid February. This is, of course, because of the news cycle (Stargate, DeepSeek, Tariffs). When volatility increases, it is often better to take a step back and look at the bigger picture. ARTY triggered a big breakout in October and hit a 52-week high. This is the start of a long-term uptrend. The ETF then worked its way higher with new highs again in December and January (uptrend affirmed). Even with the volatility, ARTY established support with at least four bounces in the 37 area (blue shading). This level held and the long-term trend is up as long as 36.5 holds. The middle window shows the price-relative (ARTY/RSP ratio) hitting a new high this month as ARTY resume its relative strength trend.

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

3010 TE AI Robotics BOTZ



2025-02-11: BOTZ Holds Flag Breakout and Triggers Another // The Global Robotics & AI ETF (BOTZ) is in a long-term uptrend with new highs in December-January and price above the rising 200-day SMA. A flag formed into mid January and BOTZ broke out with a surge above 33.50. After hitting a new high, the ETF fell back to the breakout zone and successfully held the breakout (blue shading). A smaller falling flag formed and BOTZ broke out again with a surge on February 6th. Re-evaluation support remains at 32.50. A close below this level would negate both flag breakouts. The middle window shows the price-relative (BOTZ/RSP ratio) working its way higher since September as BOTZ outperforms the broader market (RSP).

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

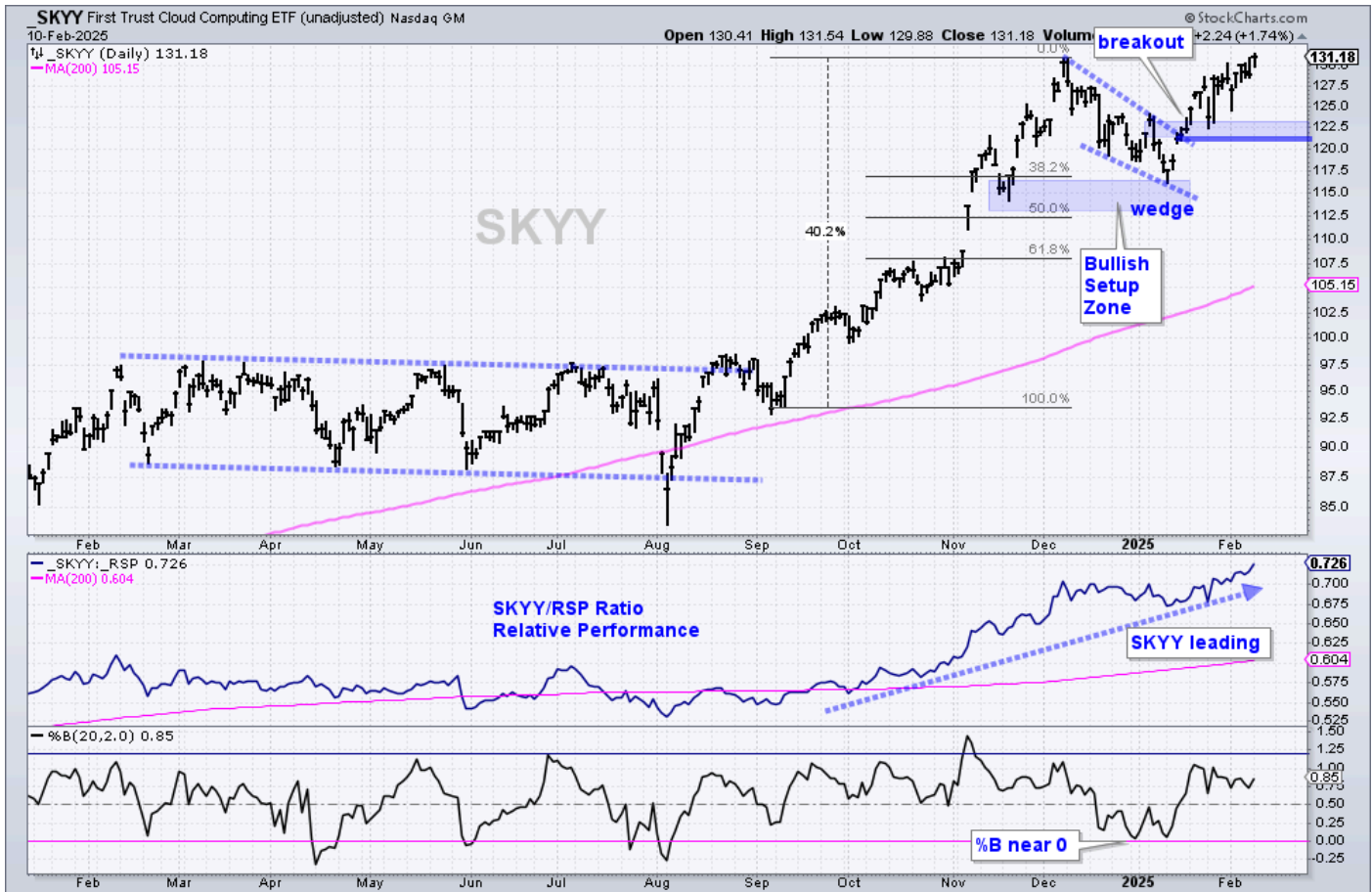
3010 TE Cloud CLOU



2025-02-04: CLOU Leads with New High // 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. On the price chart, CLOU broke out of a falling wedge on January 21st and extended to a new high. The breakout zone turns first support and my re-evaluation level is set at 24. A close below this level would negate the wedge breakout. This would not affect the long-term uptrend, but I would then wait for the next bullish setup to emerge. The middle window shows the CLOU/RSP ratio hitting a new high in late January as CLOU leads the broader market.

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

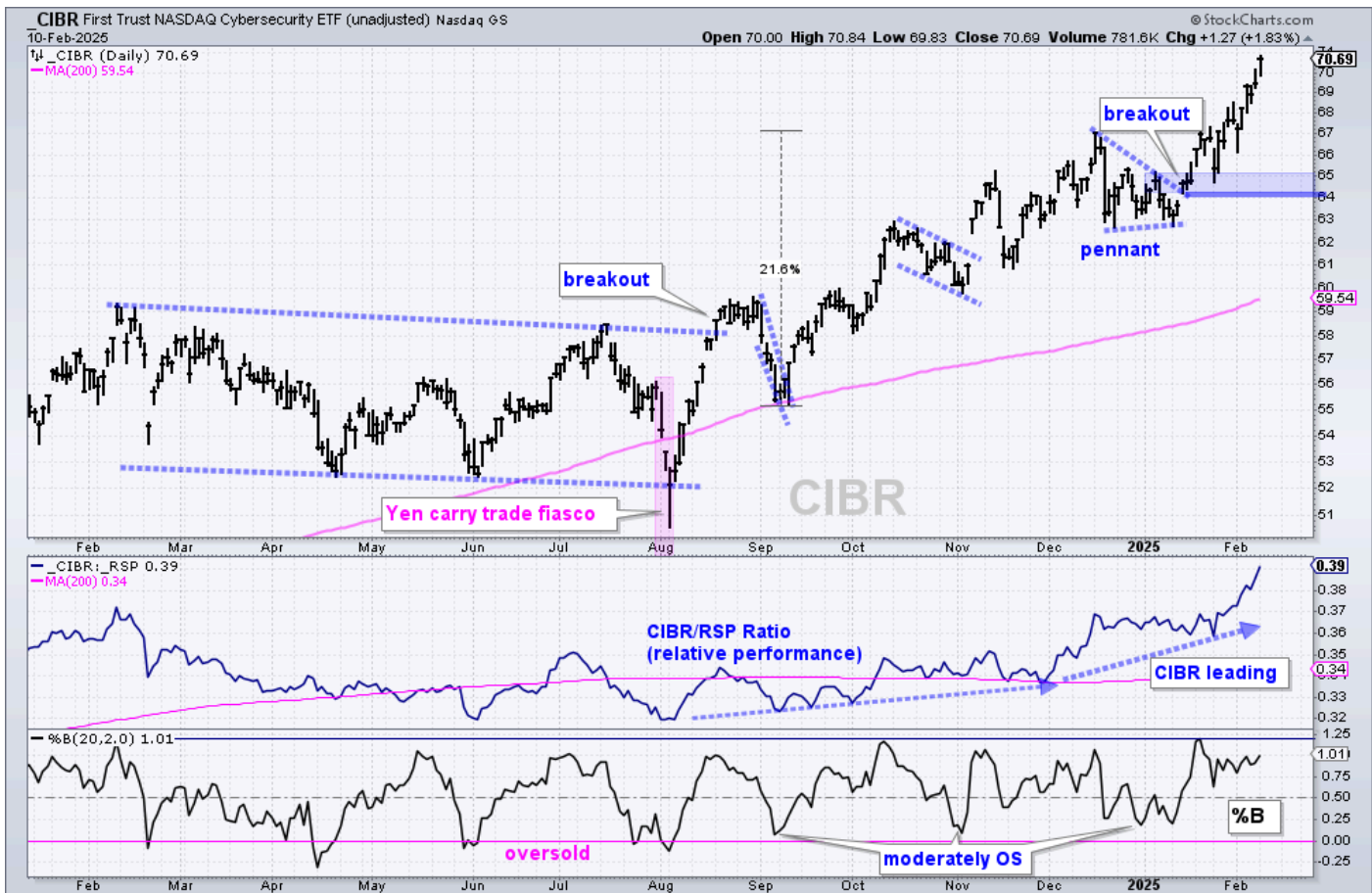
3010 TE Cloud SKYY



2025-02-04: SKYY Holds Wedge Breakout // The Cloud Computing ETF (SKYY) broke falling wedge resistance on January 21st and the breakout zone turns first support (blue shading). SKYY tested this zone last week and the breakout held. I am marking re-evaluation support at 121 and a close below this level would negate the wedge breakout. This would not affect the long-term uptrend, but I would then wait for the next bullish setup to emerge. The middle windows shows the SKYY leading the market as the SKYY/RSP ratio hit a new high in late January.

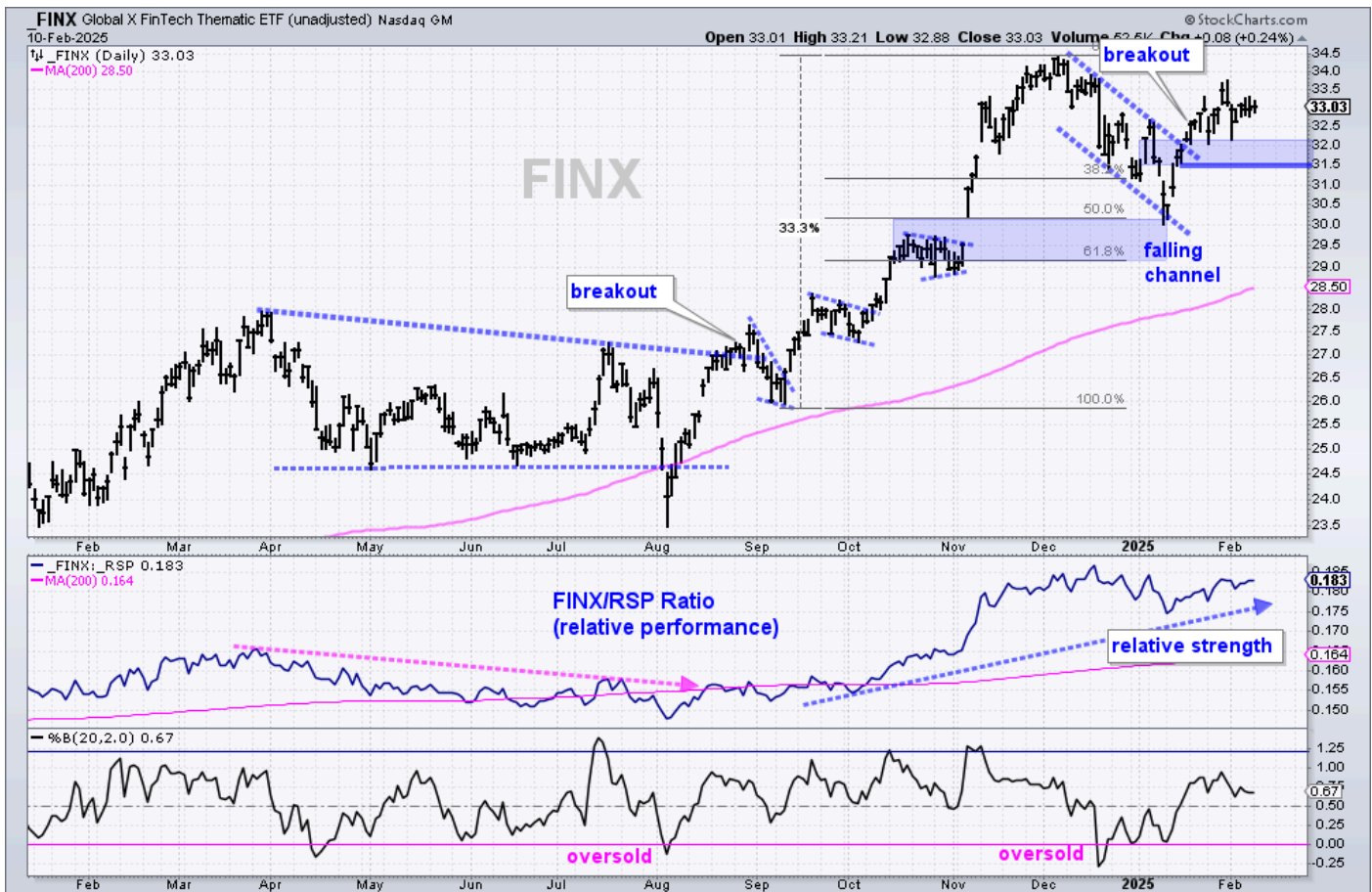
SKYY Top Holdings: PSTG, GOOGL, AMZN, MSFT, ANET, NTNX, IBM, NET, ORCL, MDB

3010 TE Cybersecurity CIBR



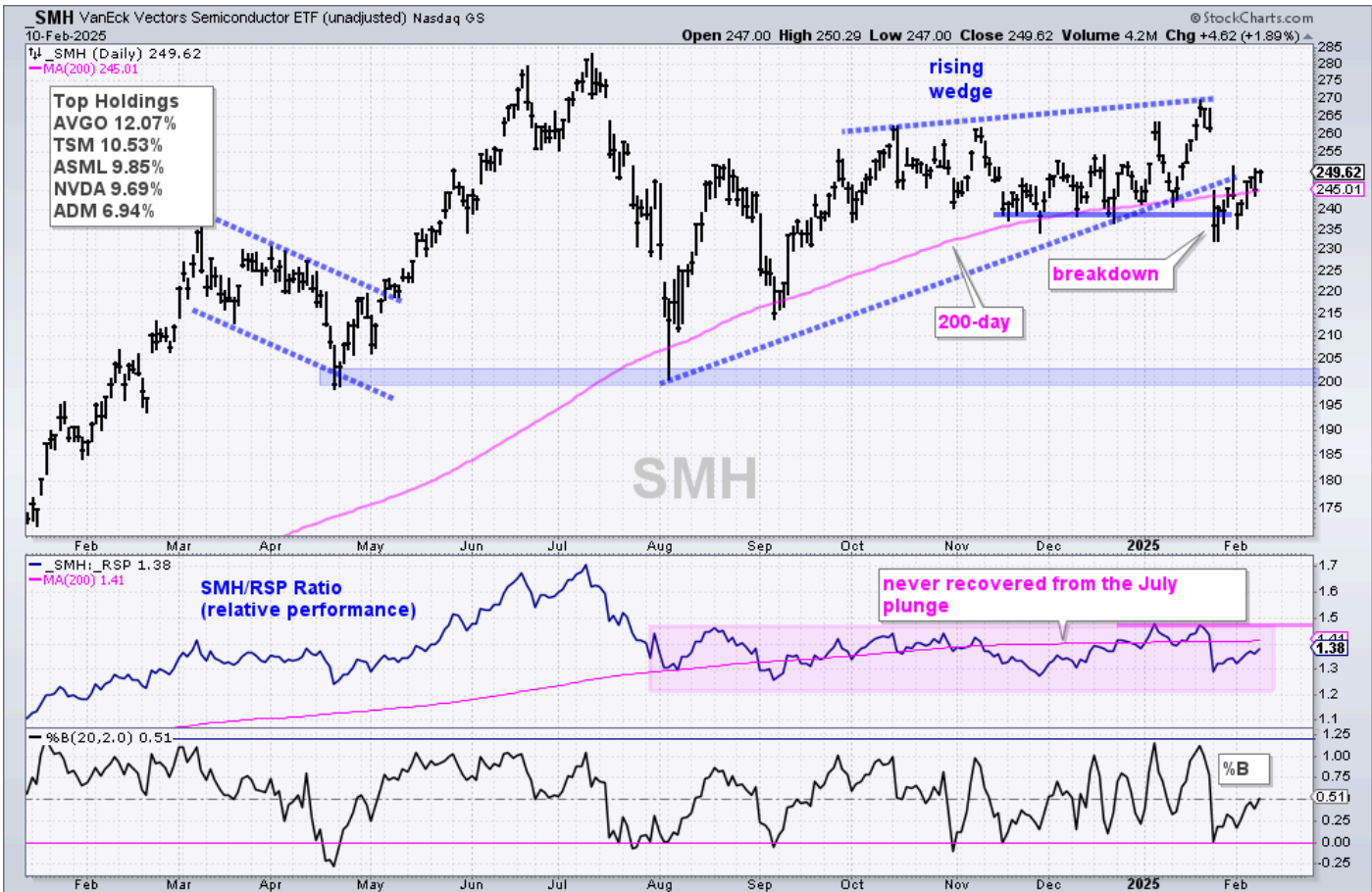
2025-02-04: CIBR Leads with New High // The Cybersecurity ETF (CIBR) is leading the market as it hit a new 52-week high last week. This shows a strong uptrend on the price chart. The middle window shows the price-relative (CIBR/RSP ratio) hitting a new high as well. This shows relative strength. Short-term, CIBR formed a pennant into mid January, broke out and extended to new highs. The breakout zone around 64-65 turns first support. A close below 64 would negate the pennant. This would not affect the long-term uptrend, but I would then wait for the next bullish setup to emerge.

3010 TE Fintech FINX



2025-02-04: FINX Holds Channel Breakout // The FinTech ETF (FINX) led the market with a 33% surge and new highs in early December. FINX then corrected with a falling channel that retraced around 50% and broke out on January 21st. I am marking the breakout zone in the 31.5-32.5 area. This zone now acts as support with a re-evaluation level at 31.50. A close below 31.50 would negate the channel breakout. This would not affect the long-term uptrend and I would then wait for the next bullish setup to emerge.

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



2025-02-11: IGV Extends on Wedge Breakout // The Software ETF (IGV) is resuming its leadership as it extends on a wedge breakout and shows relative strength. IGV hit a new high in December and then corrected rather hard with a falling wedge into mid January. The ETF reversed in the 50-61.8 percent retracement zone and broke out of the wedge with a surge in mid January. This falling wedge represents a correction within a bigger uptrend and the breakout signals a continuation of this uptrend. The breakout zone around 98-100 turned into first support and held as IGV moved above its January high in February. This breakout is bullish until proven otherwise and I am leaving re-evaluation support at 98. The middle window shows the price-relative turning up in mid January as IGV started to lead the broader market again.



2025-01-21: KBE Holds Wedge Breakout // The Bank ETF (KBE) formed a falling wedge with the pullback to the 53 area (blue shading) and broke out with a gap-surge above 57. This breakout zone turns into first support and I am setting re-evaluation support at 56.

3030 FI Banks Regional KRE



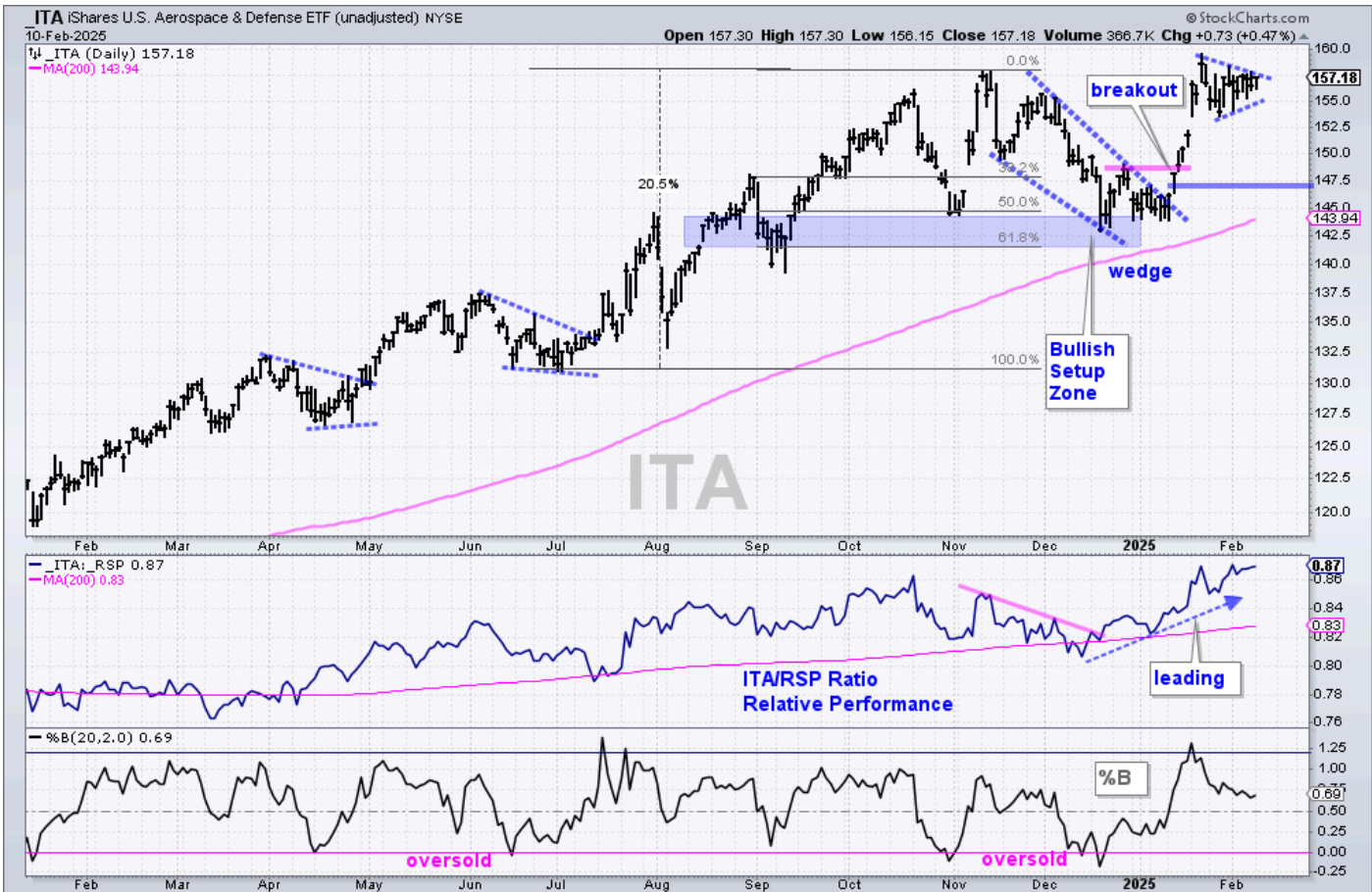
2025-01-21: KRE Holds Wedge Breakout // The Regional Bank ETF (KRE) formed a falling wedge with the pullback to the 58 area and broke out with a gap-surge above 62. This breakout zone turns into first support and I am setting re-evaluation support at 61.

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.

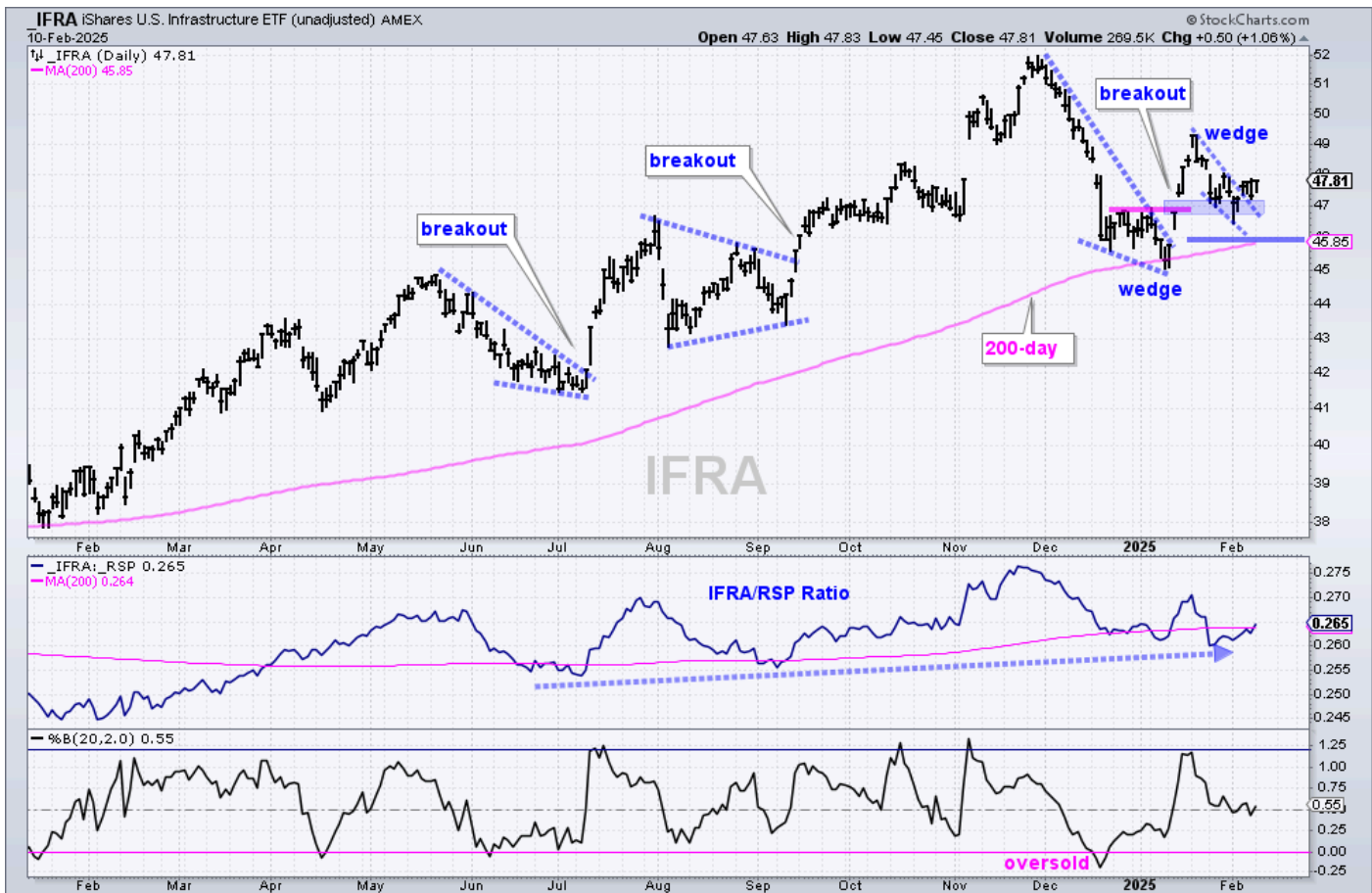
3040 IN AeroDefense ITA



2025-02-11: ITA Consolidates Near New High // The Aerospace & Defense ETF (ITA) is in a strong uptrend with new highs in November and January. The ETF is also leading the broader market as the price-relative recorded a new high in February (relative strength). Medium-term, a falling wedge formed into mid January and ITA broke out with a surge in mid January. I am setting re-evaluation support at 147. Short-term, ITA formed a pennant over the last three weeks and a breakout at 158 would be short-term bullish.

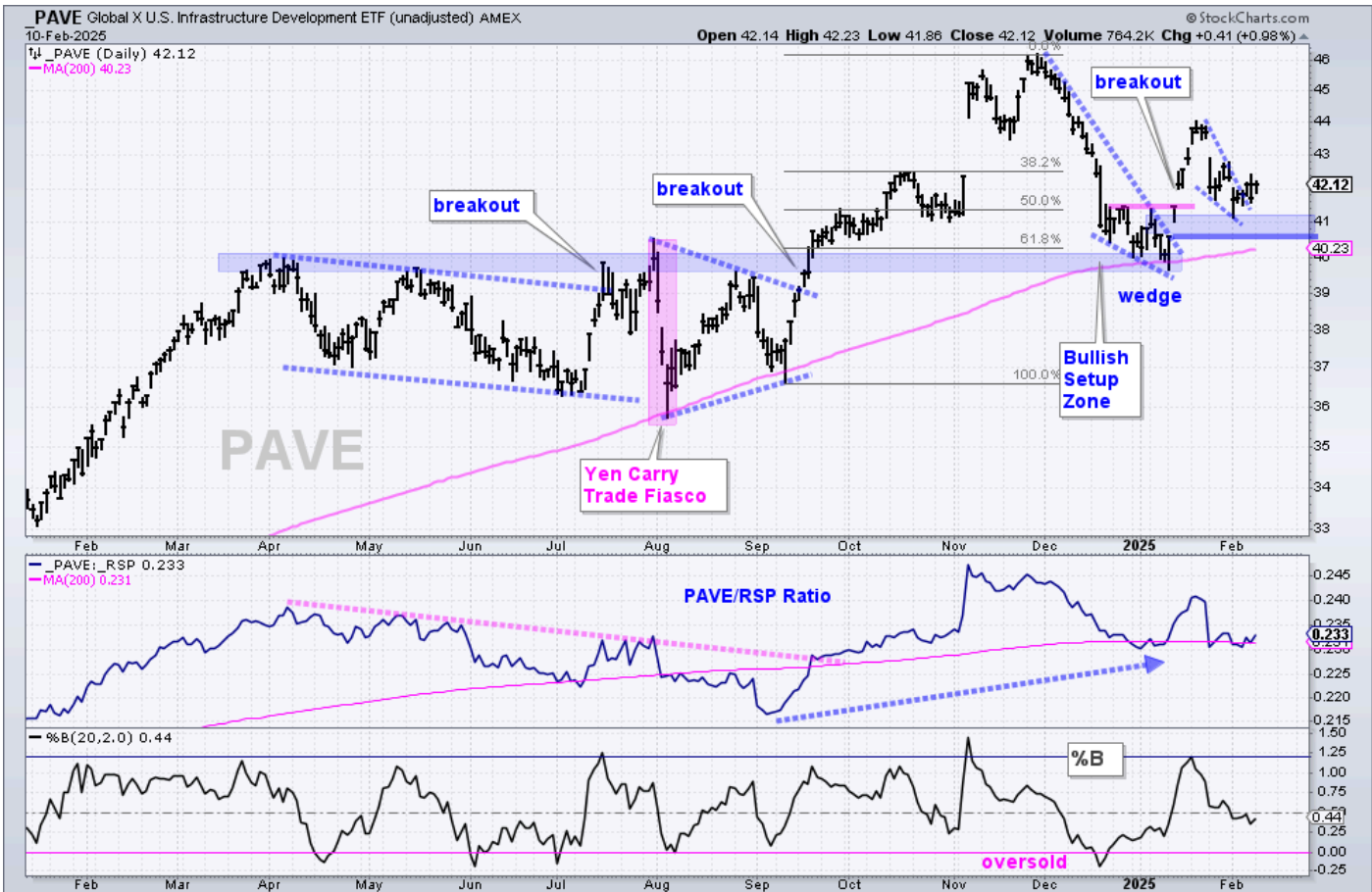
Prior analysis from 2025-01-14: ITA shows relative strength as a bullish wedge takes shape. First and foremost, the long-term trend is up because ITA hit a new high in November and price is above the rising 200-day SMA. The ETF fell from mid November to December and this is deemed a correction within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



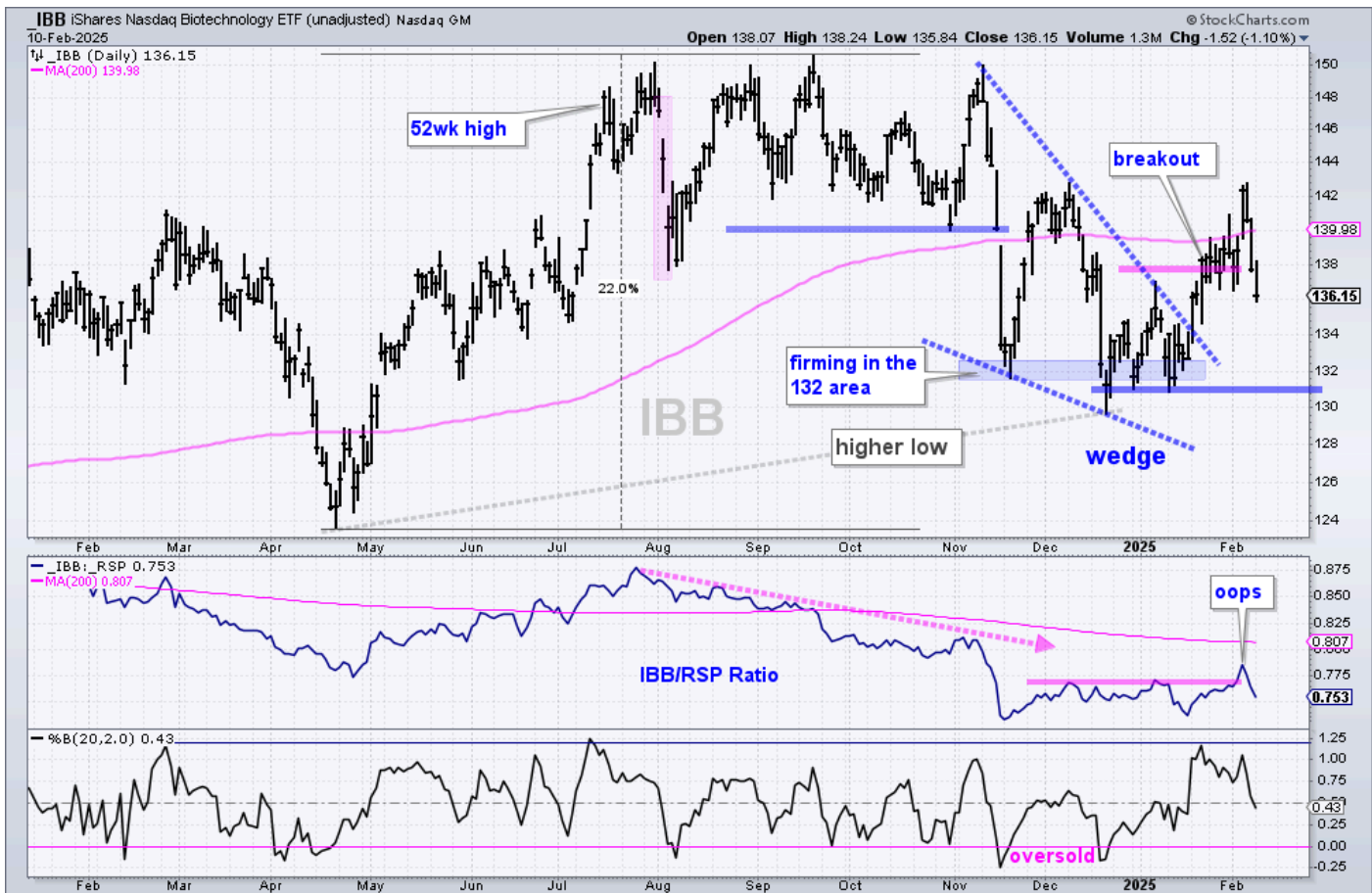
2025-02-11: IFRA Breaks Out of Small Wedge // The Infrastructure ETF (IFRA) sports two wedge breakouts. Medium-term, a falling wedge formed after the new high in late November and IFRA broke out with a surge in mid January. Short-term, the ETF formed a smaller wedge with a pullback to the breakout zone in the 47 area. IFRA broke out of this wedge on February 5th. My re-evaluation support level is based on the mid January breakout. A close below 46 would negate this breakout.

3040 IN Infrastructure PAVE



2025-02-11: PAVE Breaks Out of Small Wedge // The Global Infrastructure ETF (PAVE) also sports two wedge breakouts. Medium-term, a falling wedge formed after the new high in late November and PAVE broke out with a surge in mid January. Short-term, the ETF formed a smaller wedge with a pullback to the breakout zone in the 41.5 area. PAVE broke out of this wedge on February 6th. My re-evaluation support level is based on the mid January breakout. A close below 40.5 would negate this breakout.

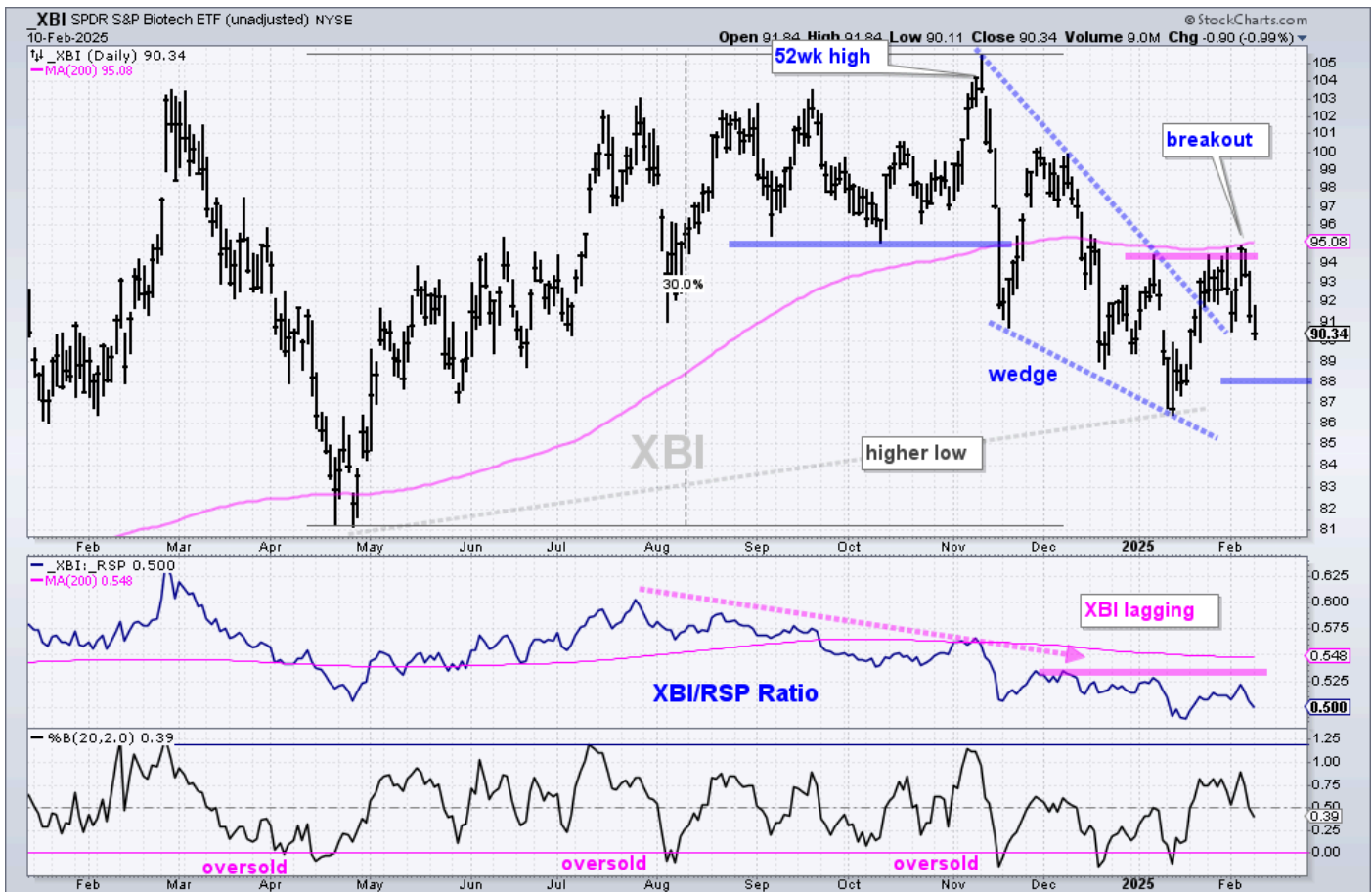
3060 HC Biotech IBB



2025-02-11: IBB Falls Back below Breakout Level // The Biotech ETF (IBB) broke wedge resistance with a surge above 138 on January 24th, extended above 142 and then fell sharply the last three days. I am not ready to call this a failed breakout. Biotechs are volatile and traders should expect a bumpy ride with these stocks. Notice that IBB has gone everywhere and nowhere over the past 13 months. The ETF was trading in the mid 130s in January 2024 and is still in this area. Even so, there is some sort of upward dynamic at work as a higher low formed from April to December and there is a 52-week high in between. Overall, I view the falling wedge as a corrective pattern and the breakout as bullish. The big question is: where to mark re-evaluation support. This is tough because biotechs are volatile. I see a lot of support in the 132 area and this level held in November, December and January. A close below 131 would argue for a re-evaluation.

IBB has over 200 stocks with the top ten accounting for almost 50% of the ETF.
 Top Holdings: AMGN, GILD, VRTX, REGN, IQV, ALNY, ARGX, MTD, WAT, BNTX

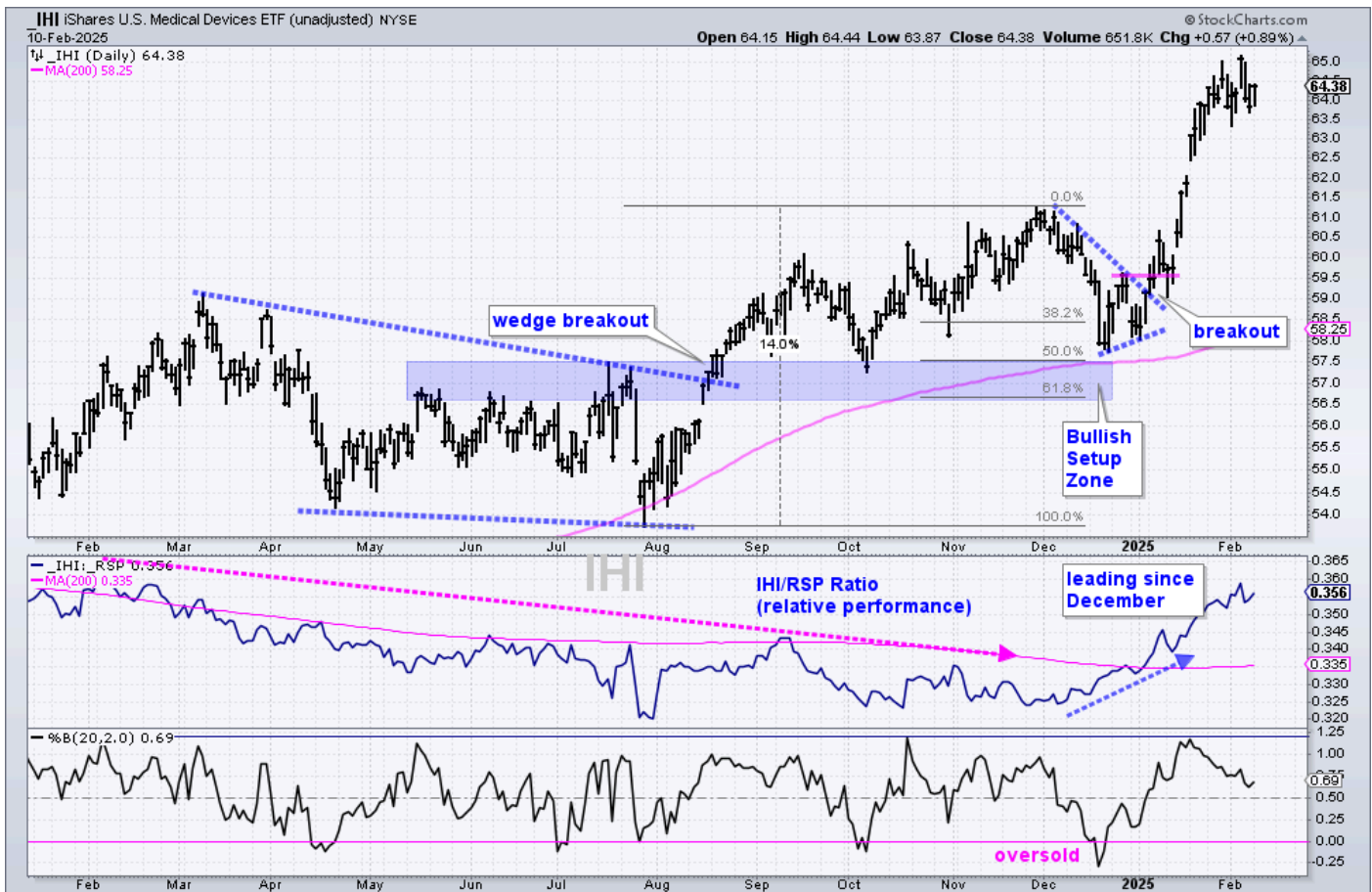
3060 HC Biotech XBI



2025-02-11: XBI Fails to Hold Breakout // The Biotech SPDR (XBI) is weaker than the Biotech ETF (IBB). It broke out later and the breakout failed after one day. XBI did not exceed its 200-day SMA either. As with IBB, there is some sort of upward bias here with a higher low from April to January and a 52-week high in November. The falling wedge is viewed as a corrective pattern and XBI did manage to forge a higher high by exceeding the January high (pink line). The sharp decline after the breakout is a concern, but I must give the breakout a little wiggle room. Re-evaluation support is set at 88.

XBI has over 100 stocks with the top ten accounting for around 25% of the ETF.
 Top Holdings: NBIX, AMGN, ABBV, INSM, ALNY, GILD, NTRA, VRTX, INCY, PVCX

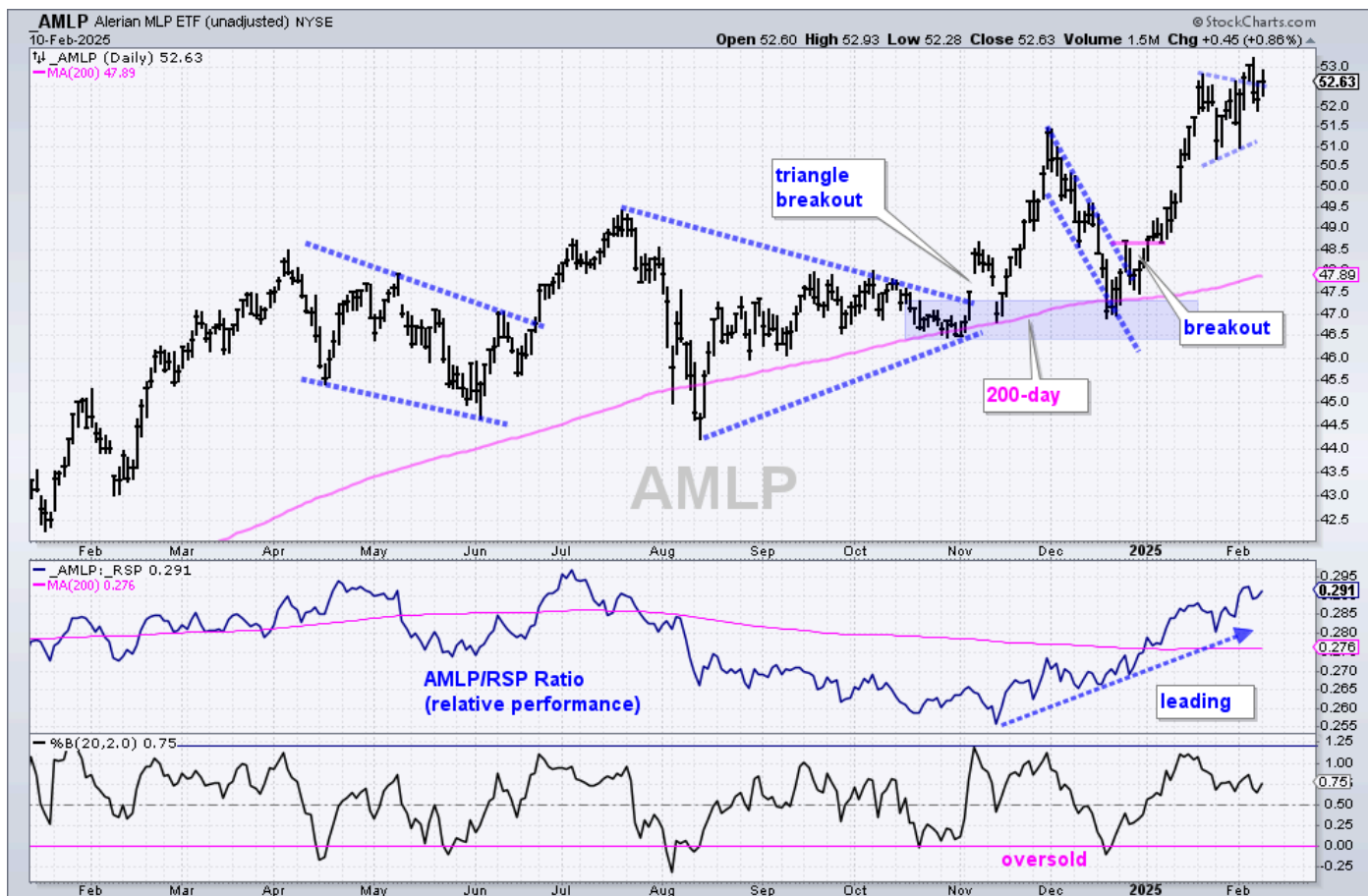
3060 HC Medical Devices IHI



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



2025-02-04: GLD Extends on Breakout and Hits New High // There is no change for the trend, dominant pattern or support level for the Gold SPDR (GLD). GLD broke triangle resistance on January 10th and extended higher the last few weeks. Overall, GLD is in a long-term uptrend and the triangle was a consolidation within this uptrend. This makes it a bullish continuation pattern with the breakout signaling 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. This ratio turned up the last few weeks as gold started outperforming the average commodity.

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