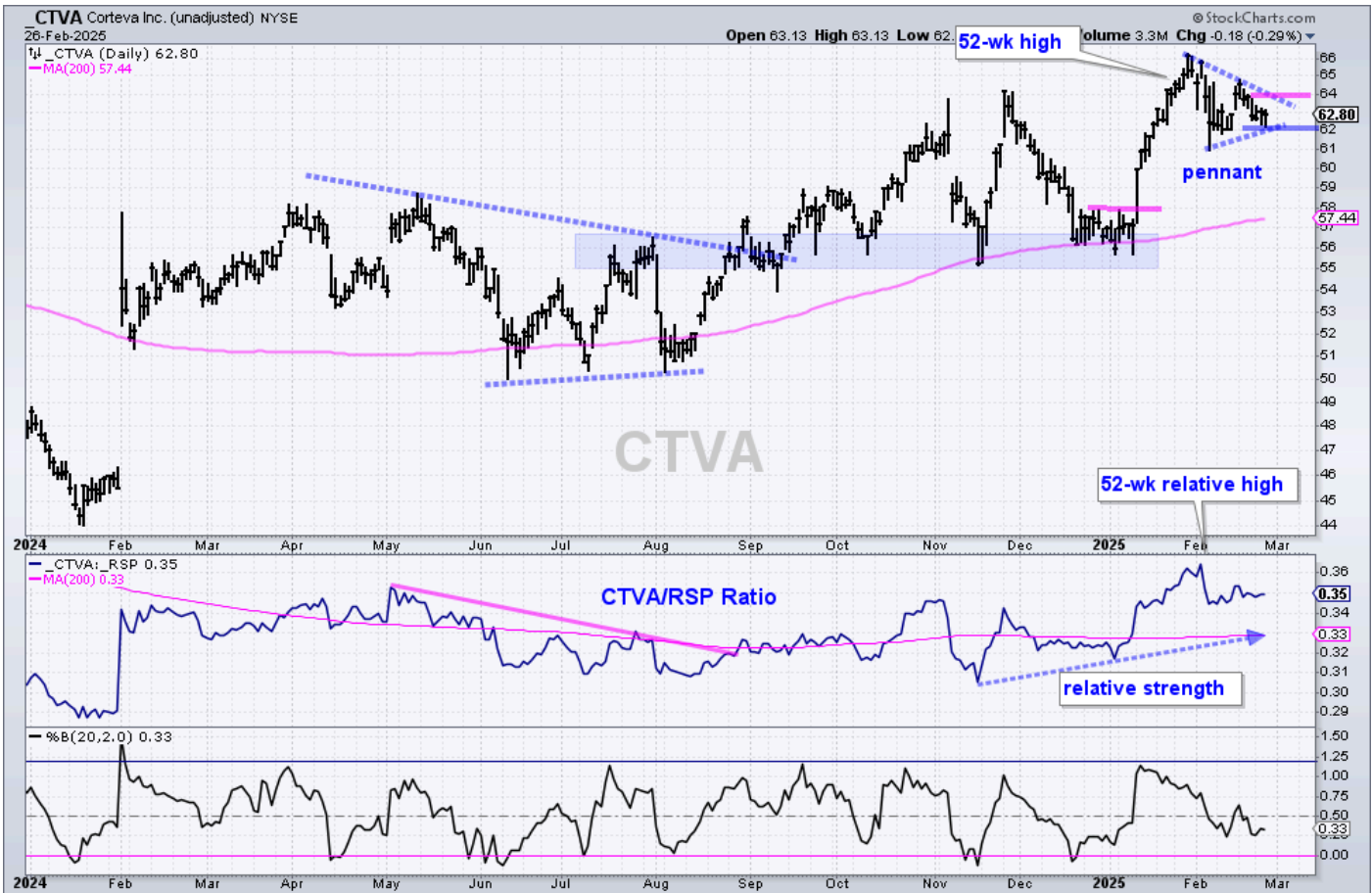




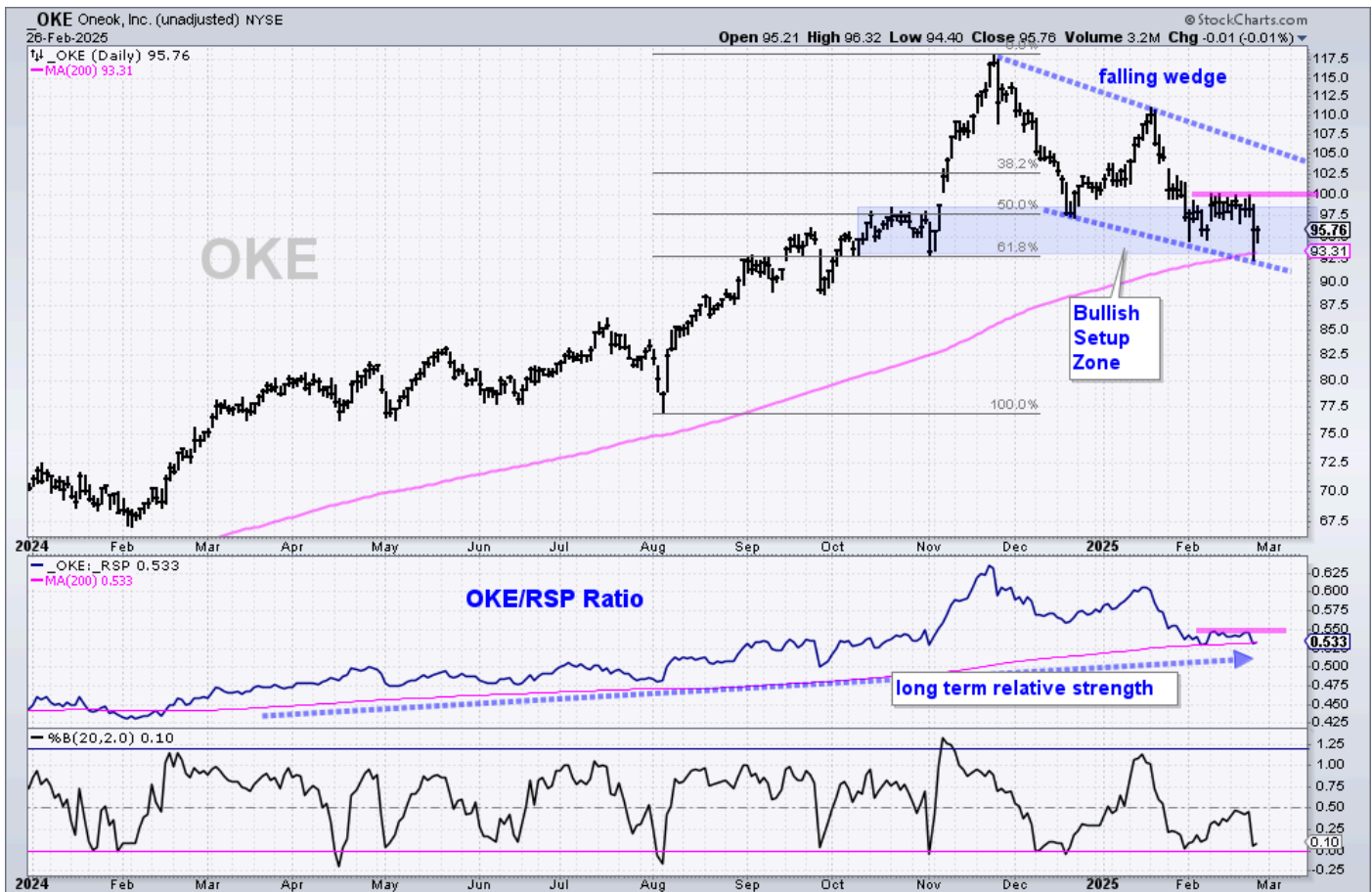
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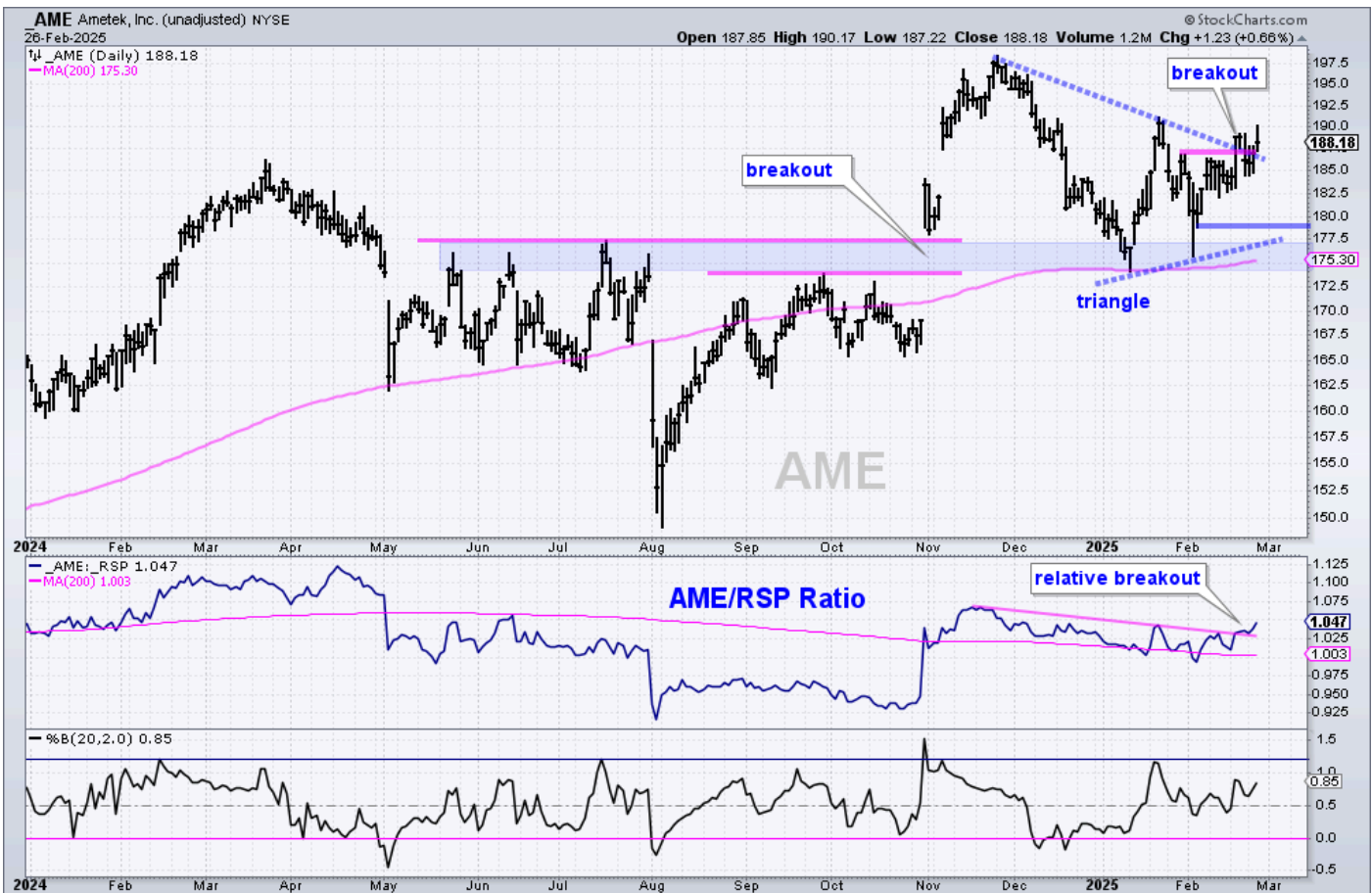
2025-02-27: CTVA Forms Pennant after Tagging New High // Corteva (CTVA) surged to a new high in January and then formed a short-term bullish continuation pattern in February. First and foremost, the long-term trend is up with the new high and price above the rising 200-day SMA. Second, CTVA shows relative strength as the price-relative (CTVA/RSP ratio) hit a new high in early February and remains above its 200-day SMA. Shorter-term, the stock consolidated with a pennant, which is a short-term bullish continuation pattern. A breakout at 64 would be bullish and open the door to new highs. Should the stock break out, I would set a re-evaluation level at 62. Corteva is part of the Materials SPDR (XLB) and the S&P 500. The company offers seed and crop protection solutions.



2025-02-27: LNG Bounces off Support and Breaks Out of Wedge // Cheniere Energy (LNG) is in the liquefied natural gas business. It exploded higher in November and January, and then came back down to earth with a decline into February. This is a volatile stock with above average risk. Overall, the long-term trend is up so I view the January-February decline as a correction within this uptrend. LNG hit a Bullish Setup Zone marked by support from the December low, the June trendline and the 61.8 percent retracement line (blue shading). Also note that a falling wedge formed and these patterns are typical for corrections within a bigger uptrend. LNG broke out with a surge on February 20th and I view this breakout as bullish. The stock fell back after the breakout, but this is a normal throwback after the surge. I am setting a re-evaluation at 208, and a close below this level would negate the breakout. The middle window shows the price-relative (LNG/RSP ratio) in a long-term uptrend, which means LNG shows relative strength. This ratio fell into February, but also turned up the last two weeks and broke the pink trendline.



2025-02-27: OKE Firms in Bullish Setup Zone // Oneok (OKE) fell from December to February, but I view this as a correction within the long-term uptrend and the stock is firming in a Bullish Setup Zone. The long-term trend is up because OKE hit a new high in November and remains just above its rising 200-day SMA. Three items mark the Bullish Setup Zone. First, the decline retraced around 61.8 percent of the prior advance. Second, the October consolidation marks a support zone (blue shading). Third, the rising 200-day SMA also marks a support cushion. A falling wedge formed and this pattern is also typical for corrections within bigger uptrends. I am watching the swings within this falling wedge for the early signal. OKE fell from mid January to late February so the current swing is down. The stock established resistance at 100 this month and a breakout here would be short-term bullish. This would provide the first sign of strength, increasing the odds for a wedge breakout. Should OKE breakout at 100, I would mark a re-evaluation level at 95. The middle window shows the price-relative firming near its 200-day SMA and a breakout would show relative strength returning. OKE is part of the MLP ETF (AMLP) and the Energy SPDR (XLE).



2025-02-27: AME Breaks Triangle Line as Price-relative Turns Up // Ametek (AME) surged from late October to late November and broke two resistance levels in the process (pink lines). As with many November surges, the stock fell back to earth with a decline into January. This decline returned to the breakout zone, which turns into a support zone (blue shading). Also note the 200-day SMA (pink line). AME went on to form a triangle consolidation the last few months and broke the upper line with a bounce in February. AME shows relative strength this month because it is breaking out as the market dips. The middle window shows the price-relative (AME/RSP ratio) turning up and breaking the pink trendline. I view the triangle breakout as bullish and will mark re-evaluation support at 178. Ametek is part of the Industrials SPDR (XLI).

IN_Defense_RTX



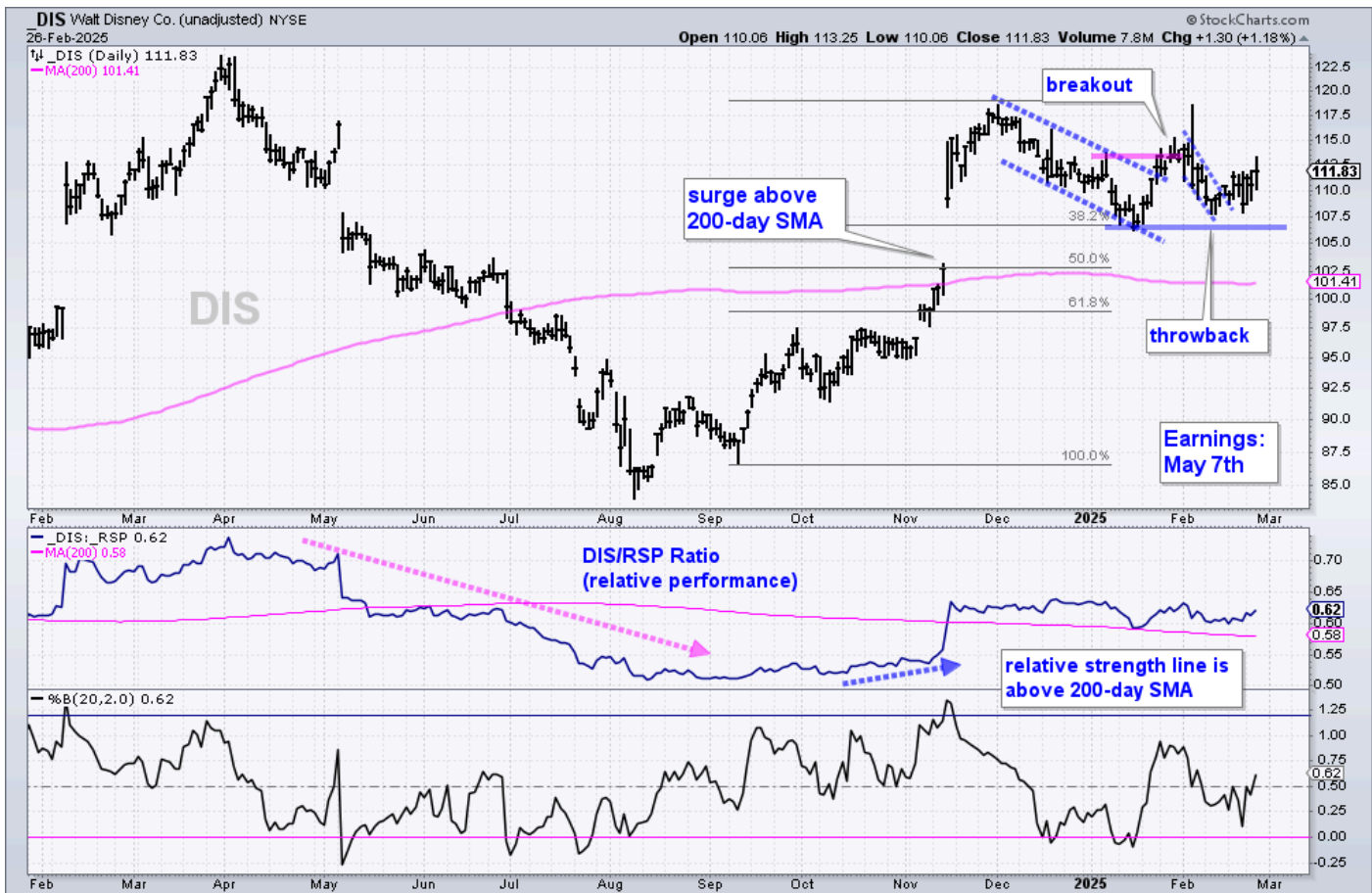
2025-02-27: RTX Breaks Pennant Line and Shows Relative Strength // Raytheon (RTX) is in a leading uptrend with a new high in December and price above the rising 200-day SMA. The middle window shows the price-relative (RTX/RSP ratio) also hitting a new high in January and above its rising 200-day SMA (relative strength). Short-term, the stock surged in January and then consolidated with a pennant, which is a short-term bullish continuation pattern. RTX broke out with a pop on February 25th and I view this breakout as bullish. I am marking my re-evaluation level at 121. Raytheon is part of the Aerospace & Defense ETF (ITA) and the Industrials SPDR (XLI).



2025-02-27: TSM Forms Bullish Triangle above Rising 200-day SMA // Taiwan Semiconductor (TSM) is in a long-term uptrend with a new high in January and price above the rising 200-day SMA. After hitting a new high, the stock corrected with a triangle into February and I view this as a consolidation within a bigger uptrend. This means the triangle is a bullish continuation pattern and a breakout at 205 would be bullish.

Also notice that TSM is trading in a Bullish Setup Zone (blue shading). First, broken resistance from the July-September highs turns into support. Second the November-January lows mark support. Third, the pullback retraced 50-61.8 percent of the September-January advance. During a long-term uptrend, these items combine to mark a zone that can lead to firming and a reversal. Also note that Percent-B (bottom window) became oversold with a dip below zero in late February. Oversold conditions within a long-term uptrend are also opportunities.

The middle window shows the price-relative (TSM/RSP ratio) in a long-term uptrend, which means TSM shows long-term relative strength. Short-term, the stock shows relative weakness as it consolidated and the price-relative fell (pink line). I view this as a relative correction and a breakout would show a return to relative strength.



2025-02-20: DIS Turns Back Up after Post-Breakout Throwback // Disney (DIS) is trading above its 200-day SMA after a big breakout surge in mid November. The stock is also showing relative strength because its price-relative (DIS/RSP ratio) is above its 200-day SMA (middle window). Shorter-term, the stock corrected with a falling channel from December to mid January and retraced 38.2 percent of the prior advance. DIS broke out in late January, but did not hold this breakout as it fell back to the 107.5 area last week. I view this as a post-breakout throwback. DIS firmed at 107.5 and turned up again this week with a small breakout. This bounce reinforces support 106 (blue line), a break of which would negate the bullish breakouts.



2025-02-06: BNTX Holds Breakout Zone and Leads // Before getting to the analysis, note that BioNTech SE (BNTX) is a biotech stock with above average volatility (risk). The stock surged some 70% from early August to mid September and broke resistance in the process. A 70% surge in six weeks is testament to the volatility, which cuts both ways. After the breakout surge, BNTX corrected with a falling channel that retraced around 61.8% of the 70% advance. The retracement amount and pattern are typical for corrections after sharp advances. The stock reversed this fall with a breakout surge in late November and this breakout is holding. Notice how the breakout zone turned support (blue shading) and held in December-January. Thus, the long-term trend is up and the breakout is holding. This is a bullish chart with re-evaluation support set at 108.



2025-02-06: FAST Sets up with Second Test of Bullish Setup Zone // Fastenal (FAST) provides inventory management services and distributes industrial products (fasteners, hardware, small machinery). On the price chart, FAST is setting up as it retests a Bullish Setup Zone. During a pullback, I use retracement levels, broken resistance and other tools to mark Bullish Setup Zones. These are zones where prices may firm and reverse after a pullback or correction.

Three items mark the Bullish Setup Zone. First, FAST surged 33% and then retraced 61.8% with a sharp decline in December. This is a normal retracement amount after a sharp advance. Basically, FAST moved three steps higher and two steps lower. Second, the blue shading marks support from broken resistance levels in September-October. A basic tenet of technical analysis is that broken resistance levels turn into future support. Third, we also have the 200-day SMA marking possible support in the 71 area. Taken together, these mark an area to watch for firming and a reversal.

FAST broke out with a surge in mid January and then fell back the last four weeks. This marks another test of the Bullish Setup Zone. I am watching this short pullback and marking resistance at 75. A breakout here would keep the mid January breakout alive and argue for higher prices. I would then set a re-evaluation level at 71.



2025-02-20: EQIX Forms Falling Channel and Firms at Bullish Setup Zone // Equinix (EQIX) is in a long-term uptrend with a 52-week high in early December and price above the rising 200-day SMA. The stock also shows relative strength with the price-relative (EQIX/RSP Ratio) rising and holding above its 200-day SMA (middle window). Short-term, the stock corrected with a falling channel that retraced 38-50 percent of the prior advance. EQIX found support near the October-November low (blue shading) and I view this as a Bullish Setup Zone. The stock is firming and a breakout at 950 would be bullish. I would then mark re-evaluation support at 890. Equinix is a REIT that specializes in data centers and internet infrastructure.



2025-02-20: GEN Firms Above Rising 200-day SMA // Gen Digital (GEN) is in a long-term uptrend with a 52-week high in early December and price above the rising 200-day SMA. The stock shows long-term relative strength, but short-term relative weakness as is corrected since December. A falling wedge formed as the stock retraced around 50 percent of the prior advance and returned to the 200-day SMA. GEN also found support from the October lows in the 27 area. Based on support, the retracements and the rising 200-day SMA, I see a Bullish Setup Zone in the 27 area (blue shading). During a correction, these are zones to watch for firming and a reversal. The stock is firming here and a breakout at 28.5 would be bullish, arguing for a continuation of the bigger uptrend. I would then mark re-evaluation support at 26.50. The middle window shows the price-relative (GEN/RSP ratio) falling since December. A break above the early February high would show relative strength. Gen Digital provides cybersecurity, data storage, and systems management solutions. Its brands include Norton, Avast, Lifelock, Avira, AVG, and CCleaner.



2025-02-20: QLYS Corrects after Big Breakout Surge // Qualys (QLYS) is not in an established uptrend, but looks poised to continue its transition from downtrend to uptrend. The stock broke out with a massive 33% surge in early November. It then worked off its overbought condition with a correction back to the October high. This decline returned to the breakout and broken resistance turned into support (blue shading). This decline also retraced around 61.8 percent of the prior surge. Taken together, I am marking a Bullish Setup Zone in the 133 area. QLYS bounced off this zone in mid January and early February. A falling channel defines the short-term downswing with resistance marked at 150. A breakout here would be bullish and signal a continuation higher. QLYS is already making bullish waves as it bounced off support the last five days. A close below 132 would negate this setup. Qualys is part of the cybersecurity group.



\$SPX S&P 500 Large Cap Index INDXX
26-Feb-2025
Open 5970.87 High 6009.82 Low 5932.69 Close 5956.06 Volume 3.0B Chg +0.81 (+0.01%)
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ETF Report (Tuesdays): A focused, yet comprehensive, ETF ChartList organized in a logical top-down manner. Focusing on ETFs that are in uptrends, these reports analyze the bigger patterns at work and highlight trading setups when applicable (video on Wednesdays).

Market Regime Report/Video (Wednesdays): A ChartList designed to define the broad market environment: bull market or bear market. This ChartList covers the long-term trends, long-term breadth, yield spreads and interest rates.

Stock Setups and Analysis Report (Thursdays): This report highlights stocks with bullish setups. These stocks are in uptrends and show relative strength. They are setting up because they pulled back within these uptrends, formed bullish continuation patterns and/or became short-term oversold.

Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec
2025
Feb Mar

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