

# INTELLIGENT INVESTING

## DAILY NEWSLETTER

STOCK MARKETS, CRYPTOS, GOLD, MINERS & OIL  
ETF, CRYPTO & MAGNIFICENT 7+ TRADE ALERTS



BY DR. ARNOU TER SCHURE & ASSOCIATES, 01/20/2026

THIS IS A WORKING DOCUMENT. ONCE THE LINK HAS BEEN EMAILED OUT, YOU CAN CHECK BACK AT ANY TIME USING THAT LINK TO SEE IF IT HAS BEEN UPDATED BY CHECKING THE TIMESTAMP: **VERSION 1, LAST UPDATED ON 01/20 AT 1:45 PM PST**

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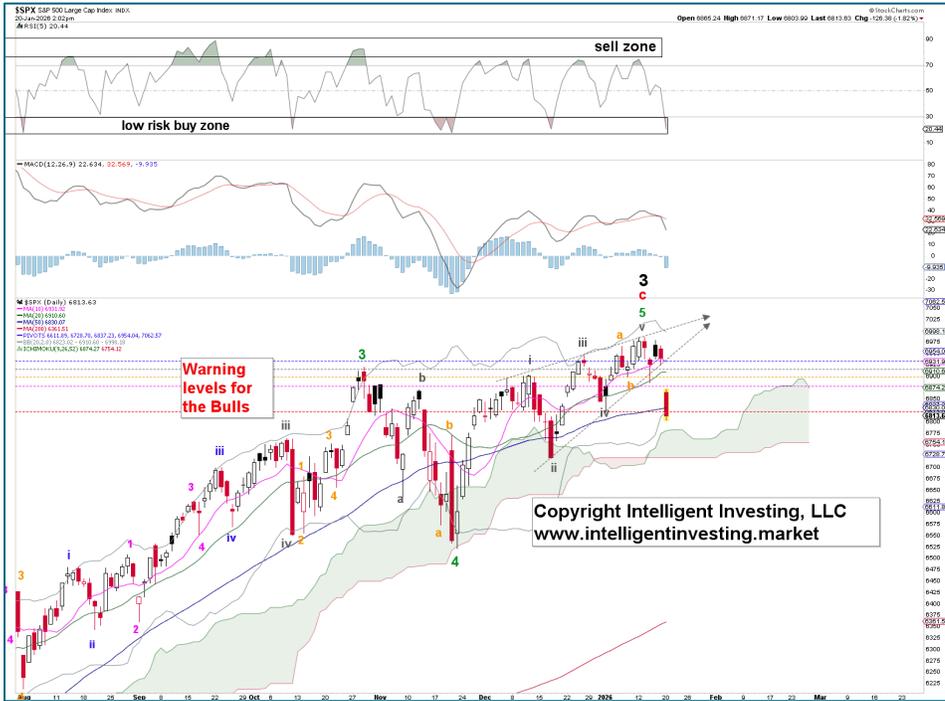
All our posts on X, which often include bonus charts and trade setups, are available [here](#).

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# STOCKMARKETS

**SP500 Outlook: Bullish. Invalidation: 6720. Support: 6915. Resistance: 7050. Target: 7120-7335.**



On Friday, we presented the two options we were tracking:

1. the “relatively soon-to-end” ending diagonal.
  2. the “dragging it out until April” ending diagonal.
- with the following warning levels for the Bulls **6934, 6917, 6899, 6878, and 6824.**

Today’s bearish gap-down price action suggests the unorthodox “soon-to-end” diagonal has ended, and **W-4** is underway. A break below the November low will fully confirm this case.

Why unorthodox? As the **W-iii, -iv,** and **-v** didn’t even come close to the standard Fib-extension and retracements for an ED we’ve outlined before, although we also know that EDs are highly variable and do not have to do anything but “the 3<sup>rd</sup> wave can’t be the shortest, and the 4<sup>th</sup> wave can’t go below the end of the 2<sup>nd</sup> wave,” which is exactly what we got.

Besides, barely any of the market breadth indicators we track (pages 9-10) have given any forewarning. Odd...

Since price is still above even the December low, we can adjust the “dragging it out until April” ED as shown on the left. **But make no**



**mistake, the chances of the larger W-3 having completed (see the weekly chart on the next page) have increased dramatically, and upside reward is now ~300p, vs a downside risk of ~1000p. However, clearly, this Bull since the 2009 and 2020 lows is not over.**



**NAS/NDX Outlook: Bullish. Invalidation: 24648. Support: 25350. Resistance: 25830. Target: 26680-28140.**

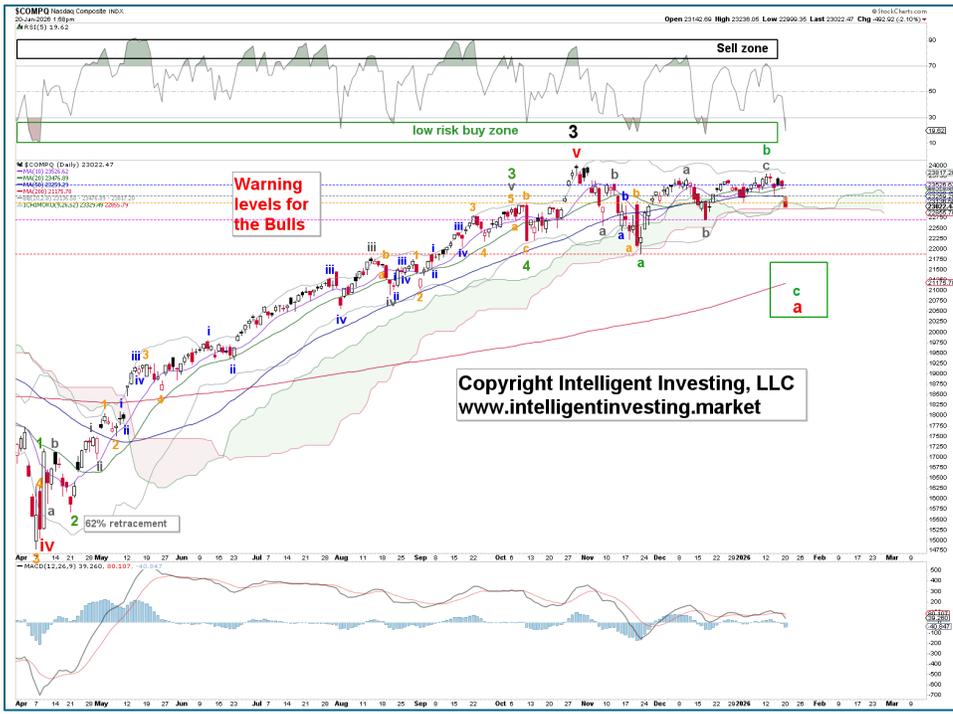


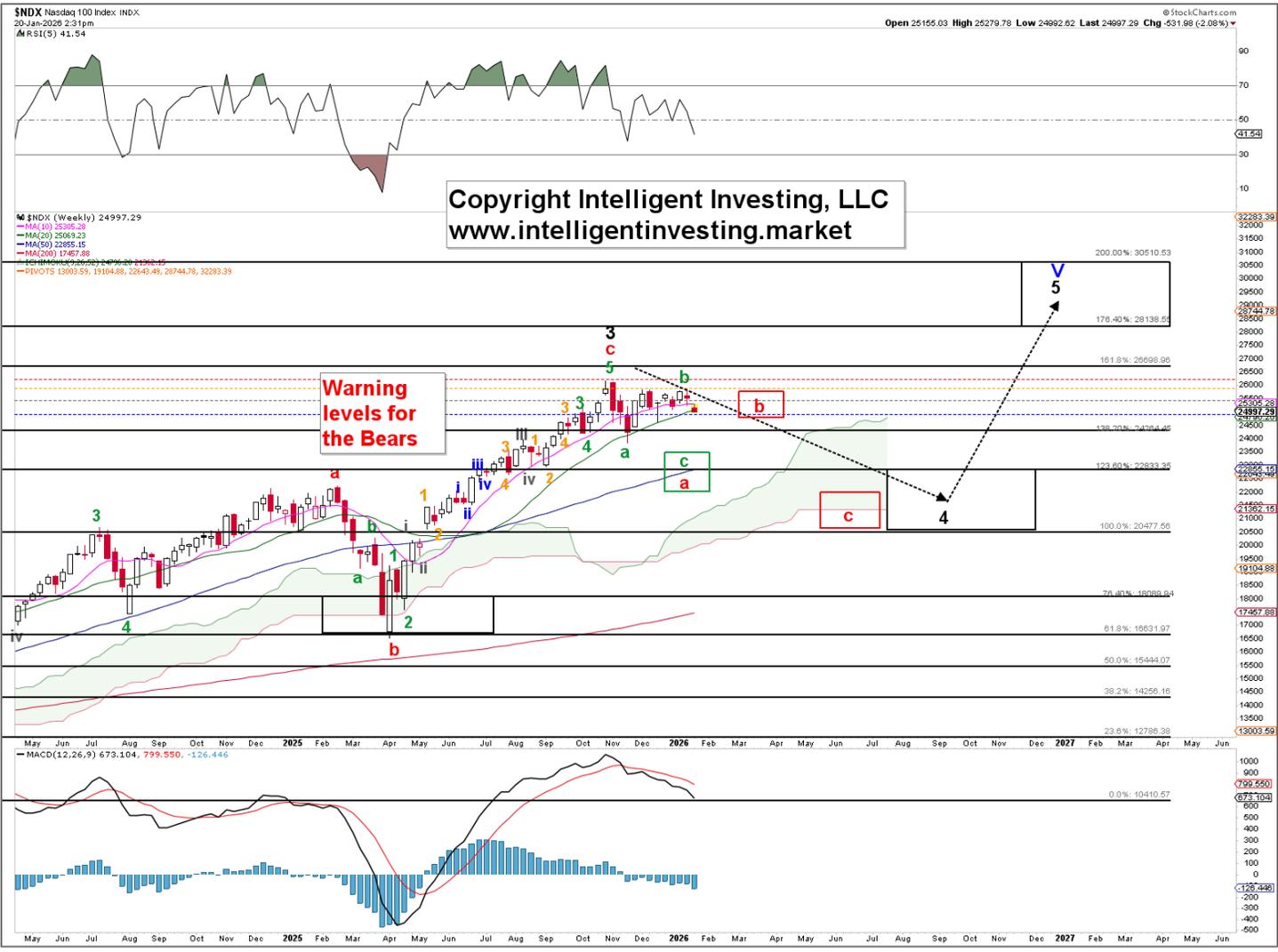
The two potential bullish triangles we tracked last week failed. So, it's back to the drawing board, and we can pull out an older version where the current decline is the **W-2**. See the chart on the left, while keeping the same warning levels at **25653, 25455, 25266, 25086, and 24647**

However, like the SPX, a break below the November low will mean that the larger **W-3** has already topped, and we can dust off the bearish EW counts we've been tracking.

See the 2<sup>nd</sup> chart for the NAS on the left and the 3<sup>rd</sup> chart of NDX on the next page.

Note that, in this case, the **W-3** didn't reach the ideal 161.8% extension, and when that happens, the **B**-wave tends to do the trick. However, we're now trying to look around 2-3 corners at once, as the potential red **W-a** has not even been confirmed. Like the **SPX**, the upside reward-to-downside risk is skewed towards risk (~3000 vs ~8000).

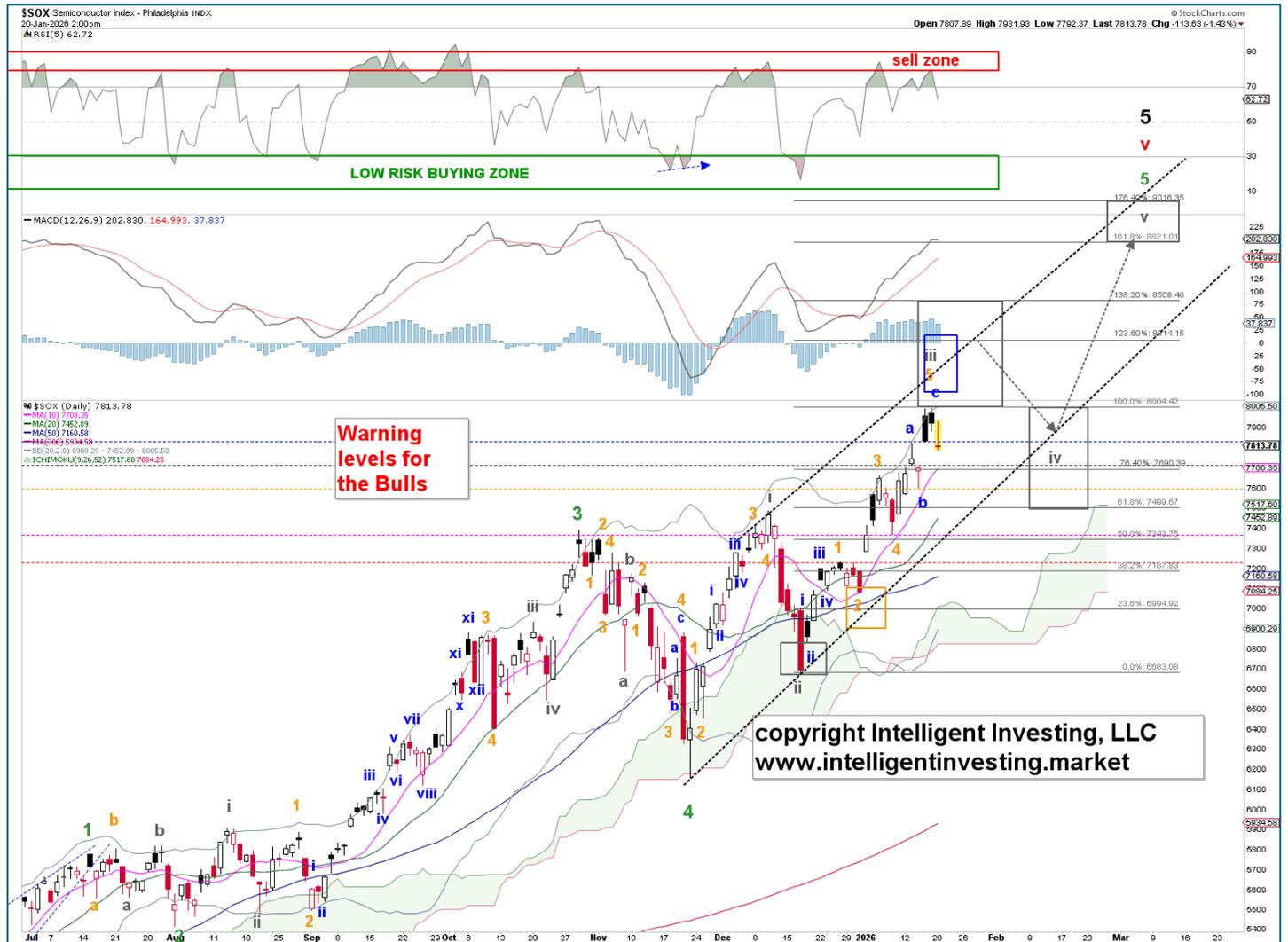




# SOX Outlook: Bullish. Invalidation: 6680. Support: 7400. Resistance: 8775. Target: 8850-9350

On Friday, we found “Zooming out to the weekly chart, we can clearly see that the index is in red **W-iii**. Depending on whether the index is forming an ED, we expect a **W-iii** top between the 100% (ED) and 161.8% (standard impulse) levels. TBD. A **W-iv** will then drop, ideally to the 61.8-100% levels, whereas **W-v** will ideally target the 161.8-200.0% levels.”

On the daily chart, these waves are gray (potato vs. potato...), while today’s bearish price action suggests the **W-iii** topped at the 100.00% extension per the ED; **W-iv** is underway, to be followed by a **W-v**. All as shown, with the relevant exact price levels on the charts.



**DOW Outlook: Bullish. Invalidation: 40669. Support: 45750. Resistance: 5200. Target: 52000-55000**

Today's price action strongly suggests the **W-vii** did not subdivide, but topped, and that the **W-viii** is underway. We still need a **W-ix**...

The objective warning levels REMAIN at **49197**, **48792**, **48449**, **47853**, **47462**. Regardless, we remain bullish, as there are still not nine waves up from the green **W-4** low, and even EDs require that.



**SMALL Outlook: Bullish. Invalidation: 1464. Support: 1505. Resistance: 1540. Target: 1650+/-50**

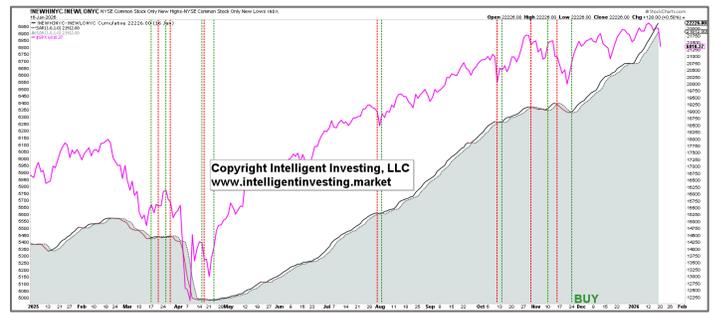
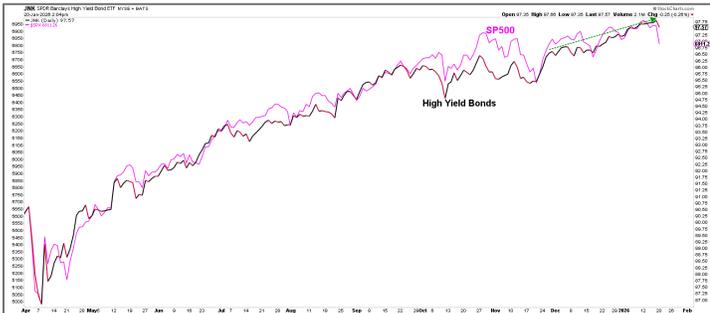
On Friday, we found “We can count five (orange) waves up, so the W-iii, just north of the 100% extension, and thus fully acceptable. But we have 0 signs that is the case, ... so ... the **W-iii** can always extend, subdivide, etc. And remember, after iii comes iv and still a v, so our ideal upside target remains at 1750±50. The Bulls’ warning levels are **1553, 1538, 1524, 1504, and 1465.**”

Today’s price action strongly suggests the **W-iii** topped, albeit at a very uncommon length, welcome to ending diagonals (!) and that **W-iv**, as shown, is underway, to be followed by a **W-v**. We lower the target to \$1650±50. The Bull’s warning levels remain as is (see above).

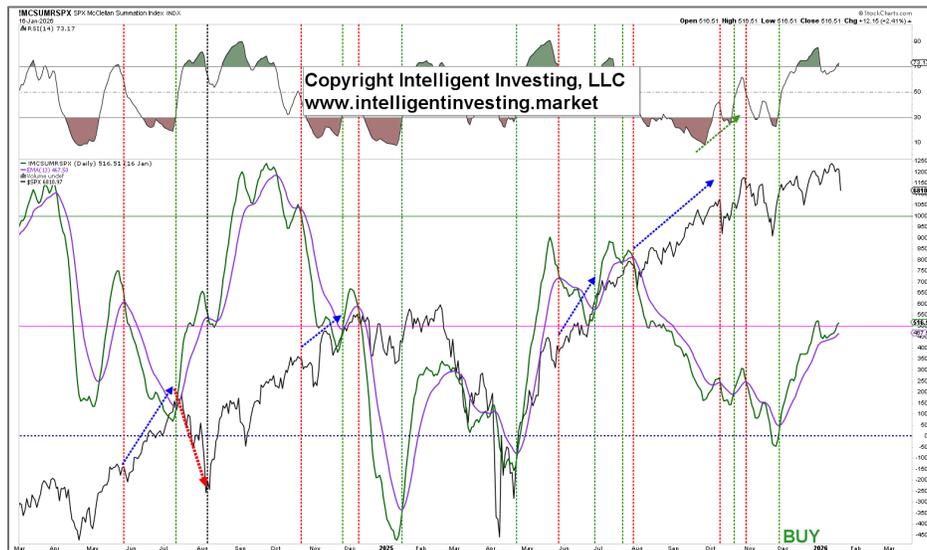


# MARKET BREADTH & SENTIMENT Outlook: neutral.

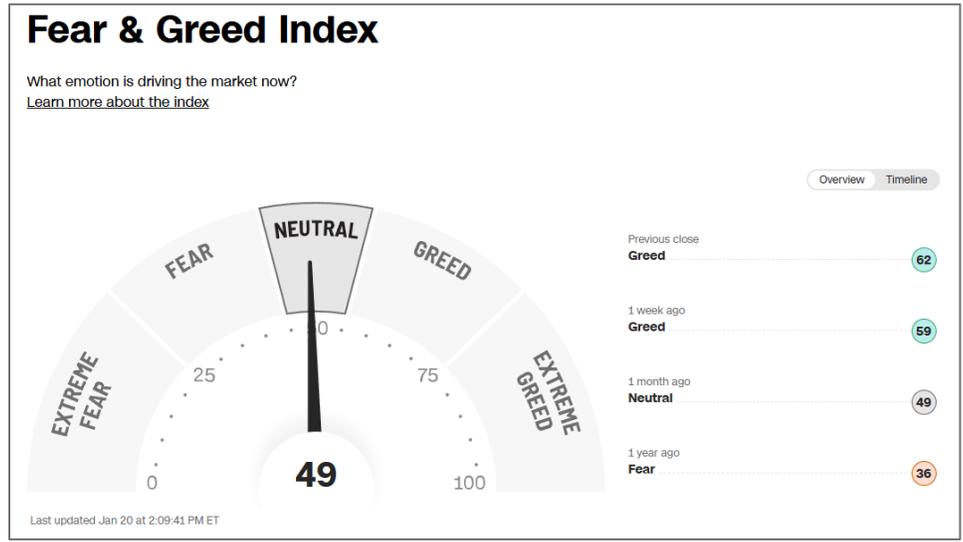
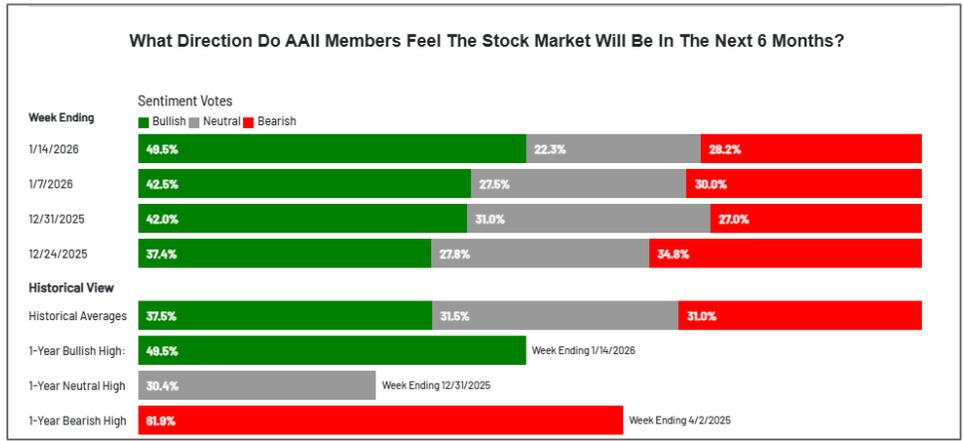
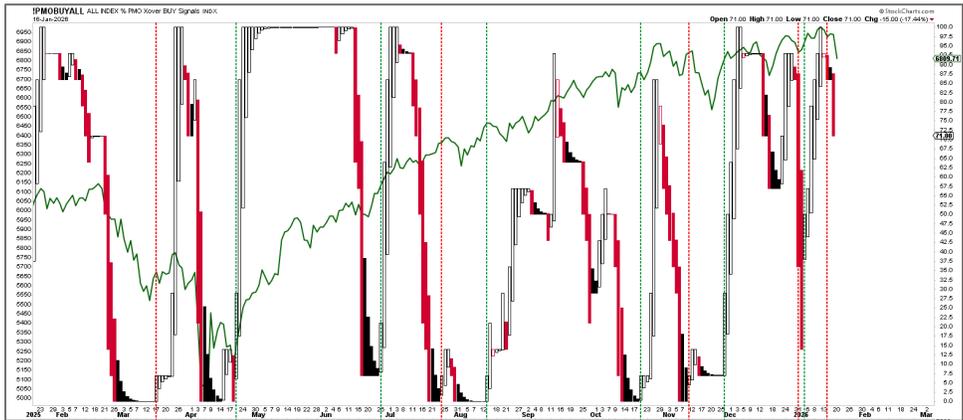
The NYAD, SPXAD, JNK, and our 52-week High-Low intermediate-term trend indicator were all 100% Bullish on Friday and showed 0 signs of a 2-3% down day today: no negative divergences (like late 2024) and only new ATHs. But, the current drop -from that perspective, smells like a healthy drop within an uptrend.



Even the summation index was still on a buy and pointing higher (See below). This shows that corrections can happen at any time, but also that we shouldn't kill the messenger 😊. We don't make this up; these are the cold, hard facts we report on.



The only indicators that suggested a potentially larger drop were the short-term buy/sell indicator, overheated AAIL sentiment, and the “greed” reading for CNN’s Fear and Greed indicator. However, even the latter was not running that hot, whereas the AAIL is, in fact, not very reliable in calling tops. It’s much better at predicting long-lasting bottoms (like April last year)



Hence, overall market breadth and sentiment, with the former being more important, did a poor job at forewarning of today’s drop and suggest that it is a healthy retreat within an uptrend.

# CRYPTO CURRENCIES

**BTC Outlook: Bullish. Invalidation: 38505. Support: 46000. Resistance: 94000. Target: 164K**



The retest of the triangle breakout did not hold, or as we stated on Friday, “A drop below the breakout level, i.e., back inside the triangle, is not bullish. Though normally such a breakout targets, in this case, ~\$110-112K, there’s never a guarantee it will work. These are all potential patterns until proven, but we must trade what’s in front of us, and so far, that’s a bullish pattern with a successful retest.” Thus, as BTC’s price is knocking at the Bulls’ 4th warning level (at **94530, 92416, 90944, 89212, and 84424**) we should shift focus to the alternative we presented on Friday:



“Why are we still cautious? Because as our BITO chart shows, this can be part of a complex, flat (green) **W-4**, with a final **W-5** lower yet to come: **ALT: 4, ALT: 5**. But, even in that case, once the **W-5** is completed, we can expect the next bull run.”

Thus, the current price action strongly suggest that the W-4 completed and W-5 to ideally \$10.75+/-0.50 is underway.

For BTC, see the next page; it would translate to the gray **W-iv** top at last week’s high, which is where **W-c** almost equaled **W-a**, and ideally, the gray **W-v** to \$75-76K is now underway. Once it completes, we can expect a strong rally. Either a bounce should ideally target \$106 ± 6K, or a bull run to new ATHs. The Bulls must push Bitcoin's price back above last week’s high to morph this into something else. But for now, we prefer to look lower.

sell zone

low risk buy zone

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MACD(12,26,9) 840.062, 1070.940, -230.877

\$BTCUSD (Daily) 89377.17  
PIVOTS 77866.20, 82652.66, 88654.88, 93481.34, 99443.56  
MA(10) 93611.55  
MA(20) 92392.20  
MA(50) 90867.73  
MA(200) 105649.43

warning levels for the Bears

50% retracement at 74789

70800-76200

iv?

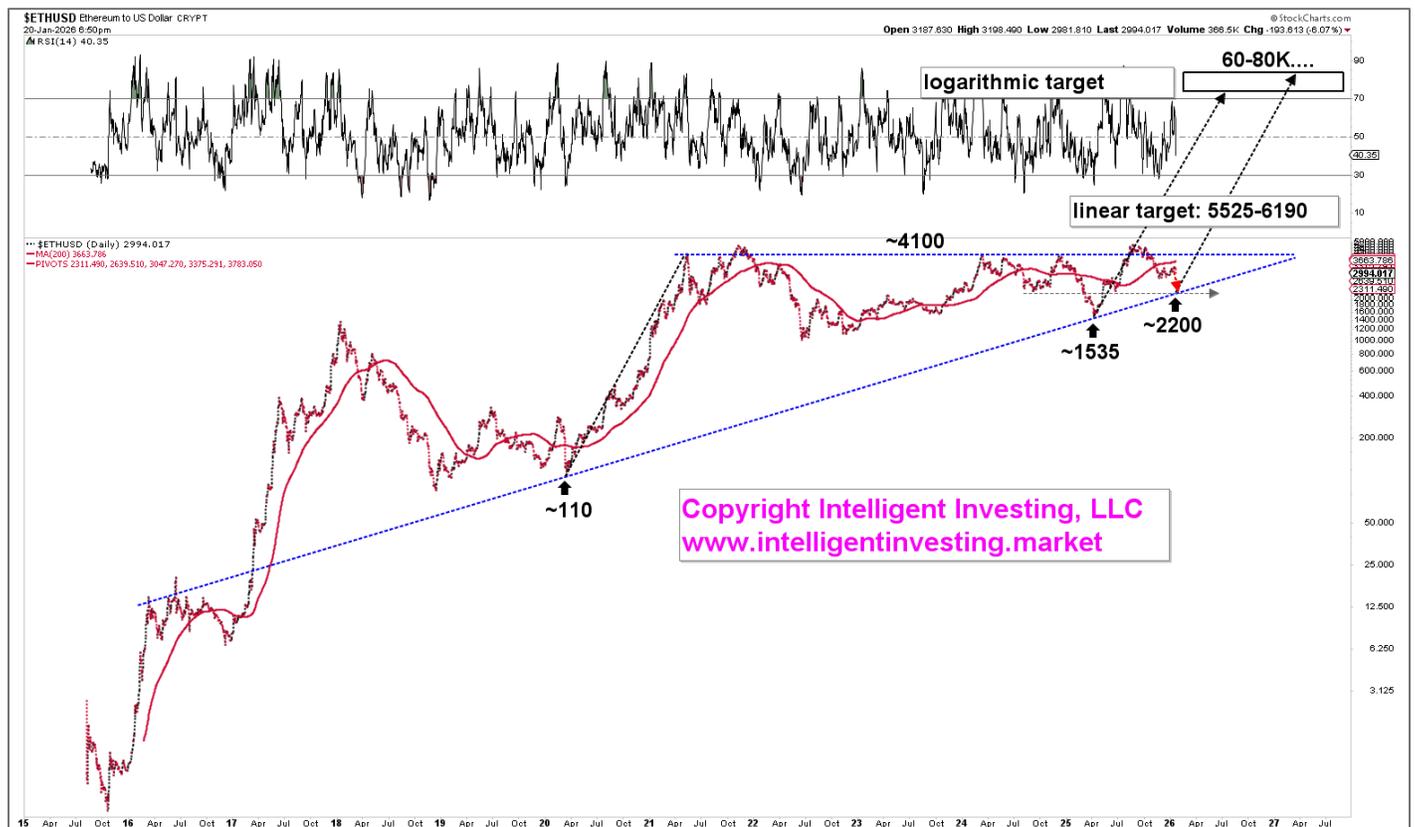
**ETH Outlook: Bullish. Invalidation: 2615. Support: ~3000. Resistance: ~3400. Target: 3800+**



As with BTC, we were tracking "three vs. five waves up. If we see the former, it's most likely a corrective bounce (red **W-b**), and we'll see the **W-c** at \$ 1800 +/- 200. If we see five (green) waves up, it's the red **W-i** of **W-3**, and we'll look for **W-5** to reach \$8400-8900, assuming a large ED is developing, as shared before. See the 2<sup>nd</sup> chart."

However, last week's top was too shallow to qualify as a **W-b**, so we adjusted our EW count to align it with BTC, treating it as a protracted (running) flat **W-iv**.

This means that the **W-v** is now underway, ideally toward the blue support zone: \$ 2400 +/- 200. This, in turn, aligns with the larger triangle we recently shared. See below.



# GOLD, MINERS & OIL

**GLD Outlook: Neutral. Invalidation: 395.33. Support: 417. Resistance: 451. Target: 450-65**

Surprise, surprise: the incredible bull run continues as the grey **W-v** subdivides. Just wow! Or as we stated on Friday, "... the entire rally from the February low can be considered complete, barring any subdivisions. Thus, a break below the orange **W-4** low at 395.59 will go a long way to strongly suggest the red **W-v** topped."

No break below that orange **W-4** level, instead we got a break higher. Now we have raised these warning levels: **434.10, 426.86, 417.04, 406.40, 395.33**. Thus, still 0 signs of a top!



**GDx Outlook: Neutral. Invalidation: 83.23. Support: 91.7. Resistance: 109. Target: 109-115**

On Friday we found "... we have no indication of a top, as GDx's price has yet to even close below the 2<sup>nd</sup> warning level. Thus, although there are enough waves in place to consider the rally from the November 4 low complete (gray W-v), we could see the ALT count develop. Thus, as long GDx stays above support and above the invalidation level, it can continue to rally, but we're starting to run out of waves."

Well, the ALT count it is as GDx broke higher. Thus, W-iii is still underway. Crazy subdivisions, we must admit. Now the warning levels are raised to **100.89, 98.42, 94.44, 91.67, 83.23**. Thus, still 0 signs of a top!



## ETF TRADE ALERTS\*

- Short-term System (EoD): Hold time is the s days to weeks. The trading signal is generated at the EoD.
- Intermediate-term System (EoW): Hold time is weeks to months. The trading signal is generated at the EoW.
- Long-term System (EoM): Hold time is months to years. The trading signal is generated at the EoM.

Green = BUY or SELL, Purple = Open Position (HOLD), Yellow = prior action . BUY or SELL, White = Stay in cash

DOW JONES\* (DIA, other ETFs are DDM, UDOW)

- Short-term On 01/20: SELL the position bought 01/05. The buy signal was given at 48977.18. DOWN 1.0%
- Intermediate-term On 01/16: HOLD the position bought 05/02. BUY signal given at \$41249. UP 19.5%(!)

NDX\* (QQQ, other ETFs are QLD, TQQQ)

- Short-term On 01/20: Stay in cash and wait for a new signal.
- Intermediate-term On 01/16: HOLD the position bought 12/31. Buy Signal was given at 25434.89. UP 0.3%

S&P500\* (SPY, other ETFs are SSO, SPXL)

- Short-term On 01/20: SELL the position bought 01/05. The buy signal was given at 6902.05. DOWN 1.5%
- Intermediate-term On 01/16: HOLD the position bought 12/31. Buy Signal was given at 6849.09. UP 1.3%.

SEMI-CONDUCTORS\* (SOXX, other ETFs are USD, SOXL).

- Short-term On 01/20: HOLD the position bought 01/16. The Buy signal was given at 7367.47. UP 5.7%
- Intermediate-term On 01/16: HOLD the long position bought 05/09 . BUY signal was given at \$4466.50. UP 77.1% (!)

S&P600 Small Cap\* (IWM, other ETFs are UWM, TNA).

- Short-term On 01/20: HOLD the position bought 01/06. The buy signal was given at 1523.02. UP 1.5%
- Intermediate-term On 01/16: HOLD the position bought 12/31. Buy Signal was given at 1471.61. UP 6.6%

Bitcoin\* (IBIT)

- Short-term On 01/20: SELL the position bought 01/16. The Buy signal was given at 50.94. DOWN 0.4%.
- Intermediate-term On 01/16: BUY a position. Signal given at 54.24.

Ethereum\* (ETHE)

- Short-term On 01/20: SELL the position bough 12/31. The Buy signal was given at 24.37. UP 0.6%.
- Intermediate-term On 01/16: BUY a position. Signal given at 26.92.

## MAGNIFICENT 7+ TRADE ALERTS\*

- Short-term System (EoD): Hold time is days to weeks. The trading signal is generated at EoD.
- Intermediate-term System (EoW): Hold time is weeks to months. The trading signal is generated at EoW.
- Long-term System (EoM): Hold time is months to years. The trading signal is generated at EoM.

**Green = BUY or SELL**, **Purple = Open Position (HOLD)**, **Yellow = prior action . BUY or SELL**, White = Stay in cash

### AAPL\*

- **Short-term On 01/20:** Stay in cash and wait for a new signal.
- **Intermediate-term on 01/16:** Stay in cash and wait for a new buy signal.

### AMZN\*

- **Short-term On 01/20:** Stay in cash and wait for a new signal.
- **Intermediate-term On 01/16:** HOLD the position bought 01/09. Signal given at \$247.38. DOWN 3.3%.

### GOOG\*

- **Short-term On 01/20:** SELL the position bought 12/23. Signal given at 315.68. UP 2.1%.
- **Intermediate-term On 01/16:** HOLD the position bought 05/16. Buy signal was given at \$167.43. UP 98.2% (!)

### META\*

- **Short-term On 01/20:** Stay in cash and wait for a new signal.
- **Intermediate-term on 01/16:** SELL the position bought 11/26. The Buy signal was given at 633.80. Down 6.0%.

### MSFT\*

- **Short-term On 01/20:** Stay in cash and wait for a new signal.
- **Intermediate-term on 01/16:** Stay in cash and wait for a new buy signal.

### NFLX\*

- **Short-term On 01/20:** Stay in cash and wait for a new signal.
- **Intermediate-term on 01/16:** Stay in cash and wait for a new buy signal.

### NVDA\*

- **Short-term On 01/20:** SELL the position bought 01/16. Signal given at 186.23. DOWN 4.4%
- **Intermediate-term on 01/16:** HOLD the position bought 12/26. The Buy signal was given at 190.66. DOWN 2.4%.

### TSLA\*

- **Short-term On 01/20:** Stay in cash and wait for a new signal.
- **Intermediate-term On 01/16:** SELL the position bought 12/31. The Buy Signal was given at 428.89. UP 1.6%.

# CRYPTOS TRADE ALERTS \*

*This is a working document because cryptocurrencies trade 24/7, 365 days a year. Check back daily around 4:30 pm PST to see if any signals have been generated. We also aim to provide timely daily updates on weekends, but personal circumstances may prevent this. We appreciate your patience and understanding.*

- Short-term System (EoD): Hold time is days to weeks. The trading signal is generated at EoD.
- Intermediate-term System (EoW): Hold time is weeks to months. The trading signal is generated at EoW.
- Long-term System (EoM): Hold time is months to years. The trading signal is generated at EoM.

**Green = BUY or SELL, Purple = Open Position (HOLD), Yellow = prior action . BUY or SELL, White = Stay in cash**

## BinanceCoin (BNB)\*

- **Short-term On 01/20: HOLD the position bought 12/29. The buy signal was given at \$852.20. UP 4.9%.**
- **Intermediate-term System On 01/19: BUY a position. Signal given at \$922.50.**

## Bitcoin (BTC)\*

- **Short-term On 01/20:** Stay in cash and wait for a new signal.
- **Intermediate-term System On 01/19:** Stay in cash and wait for a new buy signal.

## ChainLink (LINK)\*

- **Short-term On 01/20:** Stay in cash and wait for a new signal.
- **Intermediate-term System On 01/19:** Stay in cash and wait for a new buy signal.

## Ethereum (ETH)\*

- **Short-term On 01/20:** Stay in cash and wait for a new signal.
- **Intermediate-term System On 01/19: BUY a position. Signal given at \$3186.50.**

## Solana (SOL)\*

- **Short-term On 01/20:** Stay in cash and wait for a new signal.
- **Intermediate-term System On 01/19:** Stay in cash and wait for a new buy signal.

## TRON (TRX)\*

- **Short-term On 01/20: SELL the position bought 12/29. The Buy signal given at 0.2837. UP 4.5%.**
- **Intermediate-term System On 01/19: HOLD the position bought 01/11. The Buy signal was given at \$0.299. UP 6.3%.**

## TRADING IS BORING – JUST THE RULES, MA'AM\*

- Short-term results are (more) random than intermediate- to long-term. Focus accordingly.
- An "edge" appears only through repetition.
- Thus, a trader's job is not to win, but to relentlessly repeat the same actions.
- Therefore, a trader doesn't wait for opportunities driven by the urge and desire to trade.
- Your responsibility is to follow the rules, and nothing more.
  - Thus, you act only because
    - *"The opportunity has arrived,"*
    - *"It's the rule,"*
    - *"There is no choice but to act."*
- You don't have the authority to decide *"whether or not to follow that rule."*
- Avoid setting a daily profit target.
  - It is irrelevant to you and beyond your control.
- If you are going to reflect, focus on failing to follow the rules. That will teach you!
- A trading system with a 50-50 win/loss ratio (WLR) and a 2-1 win/loss percentage (% WLP) is still more effective than one with a 90-10 (WLR) and a 1-5 (WLP).
  - It's not about how many trades you win.
  - It's about cutting losers and allowing winners to run.

Did you make a "good trade" today? Well, kudos to you, but if you only looked at the trade's profit to decide whether it was good, you did it all wrong. Specifically, your P/L is unrelated to that assessment. A profit gained by breaking your rules is the worst trade because it creates a false sense of success in your mind. Conversely, a loss that occurs while perfectly following your rules is a valuable learning experience that helps build a long-term edge.

Unless you can accept this, you haven't truly started trading.

Lastly, the 1<sup>st</sup> rule in trading is to always minimize your losses! Profits are secondary... Know the difference.

\*adapted from "Yumi 🌸, @samuraipips358"

\*\*NOT TRADING ADVICE

## \*BACKTESTED TRADING SYSTEM PERFORMANCES

Our new trading systems work best by applying the compounding principle, which involves reinvesting some or all of your profits in the next trade. The more you compound, the better the returns will be. Please review the tables below.

Do not trade positions bought without the system's signals using the system's trading signals. Additionally, please refrain from entering a position when the trade is already in progress; wait for a new trading signal.

These systems operate entirely independently of our analyses. Do not try to combine or correlate them. They track prices and trends based on several parameters, triggering buy, sell, or hold signals via if/then conditions. Sometimes our analysis is correct while the system is wrong, or vice versa. Or both can be right or wrong. Therefore, these systems complement our analyses and represent the ultimate trading experience: simply execute the signal. Refer to the previous page for what trading really is: a mindless, boring process of execution. Nothing more, nothing less.

The code for these trading systems is available for purchase. Please contact us for pricing details. It is written in Pine Script and can be directly integrated into TradingView, Alpaca, or Interactive Brokers (IBKR), allowing it to manage all your trading needs. Any AI, such as GROK or ChatGPT, can quickly translate code into another language if necessary.

Year: 2025	SYSTEM					
Index	Short-term	Intermediate-term	Long-term*	Buy-n-Hold (2025)	Long-term**	Buy-n-Hold (2023-25)
SPX	8.5%	16.3%	15.8%	16.4%	43.5%	77.6%
NDX	10.5%	19.4%	18.3%	20.2%	69.1%	128.6%
DOW	4.5%	14.9%	9.0%	13.0%	27.2%	45.1%
SOX	20.9%	64.7%	27.7%	42.2%	85.8%	175.4%
* Only one trade (long entry) was executed in 2025						
**Backtesting from 01-01-2023, as the first long trade closed in March 2025 but was entered in 2023						

Year: 2025	SYSTEM			
STOCK	Short-term	Intermediate-term	Long-term*	Buy-n-Hold (2025)
AAPL	-11.4%	1.8%	18.0%	9.1%
AMZN	-1.5%	-8.7%	46.2%	5.2%
GOOGL	37.4%	89.6%	91.2%	66.0%
META	16.7%	17.6%	119.0%	13.1%
MSFT	9.1%	13.0%	26.2%	15.6%
NFLX	12.9%	11.1%	116.2%	5.3%
NVDA	14.1%	51.5%	157.6%	38.9%
TSLA	18.1%	26.4%	100.9%	11.4%

Year: From Inception	SYSTEM			
Index	Short-term	Intermediate-term	Long-term	Buy-n-Hold
SPX	278587.0%	211376.0%	319189.0%	154122.2%
NDX	1484.0%	6417.0%	11477.0%	20375.2%
DOW	2233433.0%	202999.0%	90204.0%	117126.8%
SOX	6265.0%	5739.4%	16174.8%	3226.1%

*\*Past performance is no guarantee of future results. The trading systems' signals are derived from data believed to be accurate, but such accuracy or completeness cannot be guaranteed. It should not be assumed that such signals, past or future, will be profitable, equal past performance, or ensure future performance or trends, primarily since a human writes these emails and may contain errors and omissions. LAST GENERATED 01/16/2026.*

## REFERAL PROGRAM

*For every person you refer who signs up for our top-tier newsletter and pays the trial fee of \$49.99, you earn a 50% discount on your next monthly payment, worth up to \$49.99. Invite family, friends, colleagues, neighbors, or anyone interested in the financial markets and eager to stay ahead. If you refer two people each month, your discount covers 100% of your next payment. And if you refer more than two, you can start earning money!*

*After signing up, all referrals must send us an email that includes your name and email address so that we can verify this information against our records.*

*Spread the word!*

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