INTELLIGENT INVESTING

DAILY NEWSLETTER

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

BY DR. ARNOUT TER SCHURE & ASSOCIATES, 01/23/2026

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 01/23 AT 2:15 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: 6521. Support: 6915. Resistance: 7050. Target: 7120-7335.

A +0.03% day means we have nothing new to say, so we can refer to yesterday:

The *"dragging it out until April" ending diagonal*" remains our preferred EWP count until proven otherwise, and the warning levels for the Bulls for this EW count are set at **6893**, **6885**, **6824**, **6720**, and **6521**.

This means that this week's low was **W-b** and **W-c** of **W-iii**, per the blue **W-a-b** pattern, should now be underway, contingent on the index holding above that low. We have zoomed in on the chart to show the potential path/pattern the index should take, assuming it will follow a reasonable standard ED… TBD.

NDX Outlook: Bullish. Invalidation: 24648. Support: 25000. Resistance: 25830. Target: 27890-28150.

Like the SPX, there's nothing new to say about the NDX, while this week's price action (+0.3%) cannot be considered bearish. So we continue to view this as a larger ending diagonal in development, with **W-iii** underway and fully confirmed on a break, i.e., weekly close above resistance. Meanwhile, the weekly chart sports a 100% bullish setup as the index is above its rising SMAs and Cloud, which are all bullishly stacked:

price>10>20>50>Cloud>200.

Thus, we must keep a bullish stance until proven otherwise, which would require a break and weekly close below at least the orange warning levels: **25434**, **25086**, **24647**, **24455**, and **23854.** Remember, these levels keep us intellectually honest; i.e., we cannot scream "top is in" until these are broken to the downside, especially the 4th and 5th levels, as the markets always reserve the right to subdivide. Aka "what could count as a final 5th wave, in this case the green W-5, can always morph into just the 1st wave of a subdividing 5th wave… Not until, in this case, the November low is broken can we be fully certain!"

SOX Outlook: Bullish. Invalidation: 7372. Support: 7700. Resistance: 8450+/-50. Target: 8900

With today's pullback, we can count 9 (orange) waves up, which could mean the **W-iii** topped. But as easy as five waves can become nine, so can nine become thirteen… Thus, while the bears made a good start today by closing the index price below its 1st warning level (*8032, 7869, 7767, 7598, and 7372.*) we are not certain if the **W-iv** is underway. For all intents and purposes, we assume so, contingent on the index holding below yesterday's high. If it breaks above it without going much lower, then we'll see a 13-wave **W-iii**. Overall, there's still not five gray waves up from the November low, so we remain bullish even if we see a pullback for the **W-iv**.

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

No changes from yesterday: "*W-ix should be underway, and we can keep the warning levels at 49197, 48792, 48449, 47853, 47462. Ps: since 5 waves can become 9 waves, we can also get 13 waves up... so only when the critical warning levels are broken can we say the W-3 top is in.*"

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SMALL Outlook: Bullish. Invalidation: 1464. Support: 1540. Resistance: 1600. Target: 1750+/-50

Yesterday we found" *Well, with today's new high, the whole advance now counts better as a subdividing **W-iii** rather than already a **W-iv**, and we most likely need a **W-8, 9**, ideally, and at least 1530-35 before we can consider the **W-iii** complete.*"

Today, the **W-8** was confirmed, and we still ideally need a **W-9** to complete the **W-iii**. Thus, we still 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**. The Bulls' warning levels remain at **1578, 1552, 1530, 1504**, and **1465**.

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CRYPTO CURRENCIES

BTC Outlook: Bearish. Invalidation: 97943. Support: 88400. Resistance: 95400. Target: 75-80K

A last fifth wave to $70-76K remains our preferred POV, before we see the next (massive?!) leg higher. That target is around the orange trend line and the $75-80K support zone shown in Figure 2. It also shows that a break below $75K must be considered more bearish, as it can allow for BTC to reach the next support at around $55K.

For now, however, the stars seem to align for $75-80K before the next leg higher can start, contingent on the bears holding price below the critical warning levels: **88329**, **91140**, **93703**, **95374**, and **97943**.

GOLD, MINERS & OIL

GLD Outlook: Neutral. Invalidation: 417.04. Support: 427. Resistance: 461. Target: 480-500

No changes other than that the subdividing **W-v** of **W-5,** is going to the next level… See below. So, all we have to do is raise our warning levels: **453.45 443.56, 434.10, 426.86, 417.04.** Thus, still 0 signs of a top! But please note that the monthly RSI5 is now at 99.05. It can be at the most 100, and thus GOLD, like SILVER, is getting EXTREMELY overbought.

For comparison, TSLA's yearly RSI5 reached 99.7 in 2017 (it closed that year at 235) and 99.8 in 2018, when it closed at 352. The next year (2019), TSLA closed at 123…A 65% haircut… So, while OB conditions don't exclude a continued rally, it does mean there will be a severe, swift, reversal soon. So pay attention to these waves unfolding for GLD and its warning levels.

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GOLD Outlook: Bullish. Invalidation: 4407 Support: 4650. Resistance: 5000. Target: 5210-5440

No changes other than that the subdividing the **W-v** of **W-5**, etc. continues, see below, but we keep our warning levels as is due to today's low: **4901, 4772, 4643, 4536, 4274.** Thus, still 0 signs of a top! Please note that the monthly RSI5 is now 99.2. It can be at the most 100, and thus GOLD, like SILVER, is getting EXTREMELY overbought. Not the best conditions to buy!

For comparison, TSLA's yearly RSI5 reached 99.7 in 2017 (it closed that year at 235) and 99.8 in 2018, when it closed at 352. The next year (2019), TSLA closed at 123…A 65% haircut… So, while OB conditions don't exclude a continued rally, they do mean a severe, swift reversal is coming soon. So pay attention to these waves unfolding for GOLD and its warning levels.

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Warning levels for the Bulls

ETF TRADE ALERTS*

- Short-term System (EoD): Hold time ithe 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 01/23: HOLD the position bought 01/22. Signal given at 49384.01. DOWN 0.6%
- Intermediate-term On 01/23: HOLD the position bought 05/02. BUY signal given at $41249. UP 18.8%(!)

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

- **Short-term On 01/23: BUY a position. Signal given at 25605.47**
- Intermediate-term On 01/23: HOLD the position bought 12/31. Buy Signal was given at 25434.89. UP 0.6%.

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

- **Short-term On 01/23:** Stay in cash and wait for a new signal.
- Intermediate-term On 01/23: HOLD the position bought 12/31. Buy Signal was given at 6849.09. UP 0.9%.

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

- Short-term On 01/23: HOLD the position bought 01/23. The Buy signal was given at 7367.47. UP 8.0%
- Intermediate-term On 01/23: HOLD the long position bought 05/09 . BUY signal was given at $4466.50. UP 78.4% (!)

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

- Short-term On 01/23: HOLD the position bought 01/06. The buy signal was given at 1523.02. UP 2.5%
- Intermediate-term On 01/23: HOLD the position bought 12/31. Buy Signal was given at 1471.61. UP 6.3%

Bitcoin* (IBIT)

- **Short-term On 01/23:** Stay in cash and wait for a new signal.
- **Intermediate-term On 01/23: SELL the position bought 01/16. Signal given at 54.24. DOWN 6.5%**

Ethereum* (ETHE)

- **Short-term On 01/23:** Stay in cash and wait for a new signal.
- **Intermediate-term On 01/23: SELL the position bought 01/16. Signal given at 26.92. DOWN 10.7%.**

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 01/23:** Stay in cash and wait for a new signal.
- **Intermediate-term on 01/23:** Stay in cash and wait for a new buy signal.

AMZN*

- **Short-term On 01/23:** Stay in cash and wait for a new signal.
- Intermediate-term On 01/23: HOLD the position bought 01/09. Signal given at $247.38. DOWN 3.2%.

GOOG*

- Short-term On 01/23: HOLD the position bought 01/22. Signal given at 330.84. DOWN 0.7%
- Intermediate-term On 01/23: HOLD the position bought 05/16. Buy signal was given at $167.43. UP 97.0% (!)

META*

- Short-term On 01/23: HOLD the position bought 01/22. Signal given at 647.63. UP 1.7%
- **Intermediate-term on 01/23: BUY a position. Signal given at 659.12.**

MSFT*

- **Short-term On 01/23:** Stay in cash and wait for a new signal.
- **Intermediate-term on 01/23:** Stay in cash and wait for a new buy signal.

NFLX*

- **Short-term On 01/23:** Stay in cash and wait for a new signal.
- **Intermediate-term on 01/23:** Stay in cash and wait for a new buy signal.

NVDA*

- **Short-term On 01/23: BUY a position. Signal given at 187.79.**
- Intermediate-term on 01/23: HOLD the position bought 12/26. The Buy signal was given at 190.66. DOWN 1.5%.

TSLA*

- Short-term On 01/23: HOLD the position bought 01/22. Signal given at 449.36. DOWN 0.0%
- **Intermediate-term on 01/23: BUY a position. Signal given at 449.18.**

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

BinanceCoin (BNB)*

- · **Short-term On 01/23:** Stay in cash and wait for a new signal.
- · **Intermediate-term System On 01/19: BUY a position. Signal given at $922.50.**

Bitcoin (BTC)*

- • **Short-term On 01/23:** 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 01/23:** 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 01/23:** 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 01/23:** 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 01/23:** Stay in cash and wait for a new signal.
- · **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 1st 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 01/23/2026.

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!