

INTELLIGENT INVESTING

DAILY NEWSLETTER

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



BY DR. ARNOUT TER SCHURE & ASSOCIATES, 02/04/2026

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 3, LAST UPDATED ON 02/04 AT 5:05 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: 6900. Resistance: 7050. Target: 7120-7335.

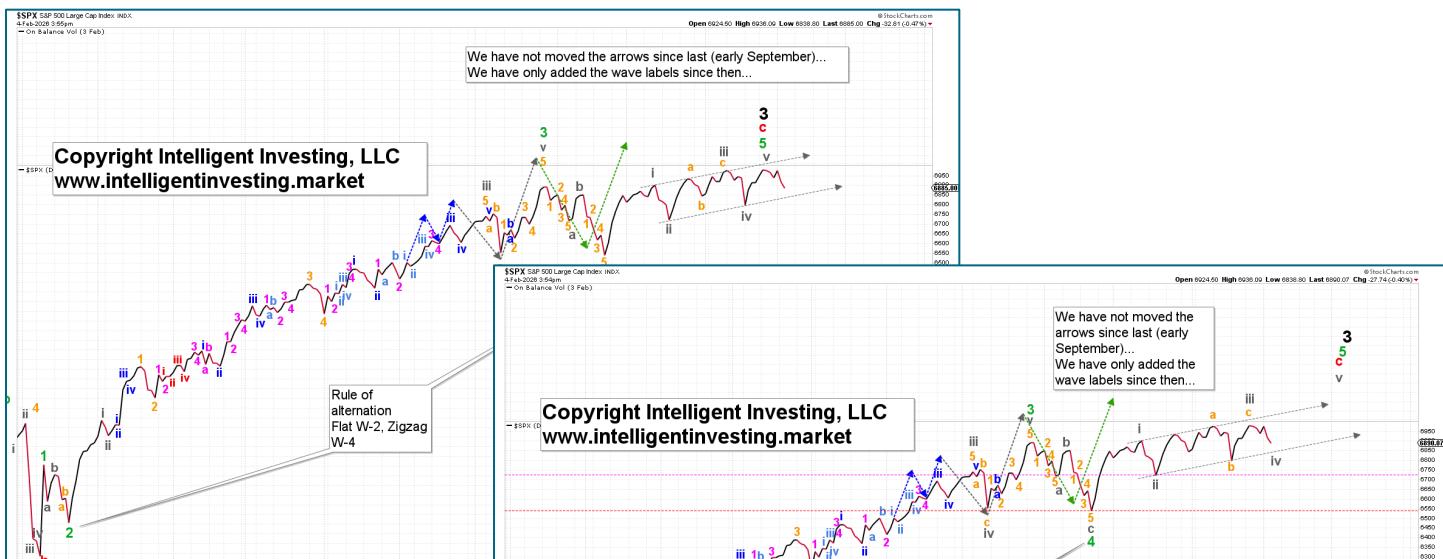


above the critical warning levels (4th and 5th) at **6958, 6921, 6893, 6789, and 6720**. Alternative scenarios are listed below. However, due to bullish market breadth (see page 7), we continue to prefer the “extended ending diagonal.” Ultimately, the index needs to break below the November low to confirm the larger W-3, with a severe warning for the Bulls below the December low. Please view these two paths as options at this stage.

As stated for the NDX yesterday, *price action is becoming increasingly discombobulated, with no clear, non-overlapping trend, making it increasingly difficult to reliably forecast the market's next moves.*

Besides, “*Daily candles are noise. Weekly structure decides,*” and we’ve had a lot of noise lately. We wish it were different, but we don’t make the markets, and this can always happen, especially at the end of a big bull run, aka the 5th wave!

So, the best we can do for now is keep assigning the current decline as a **W-b**, contingent on holding

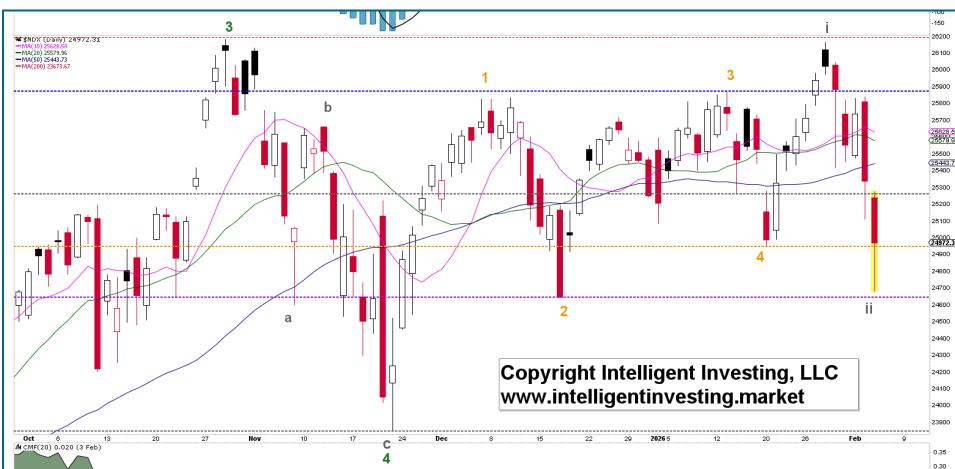


NDX Outlook: Bullish. Invalidation: 24648. Support: 25155. Resistance: 25830. Target: 27890-28150.

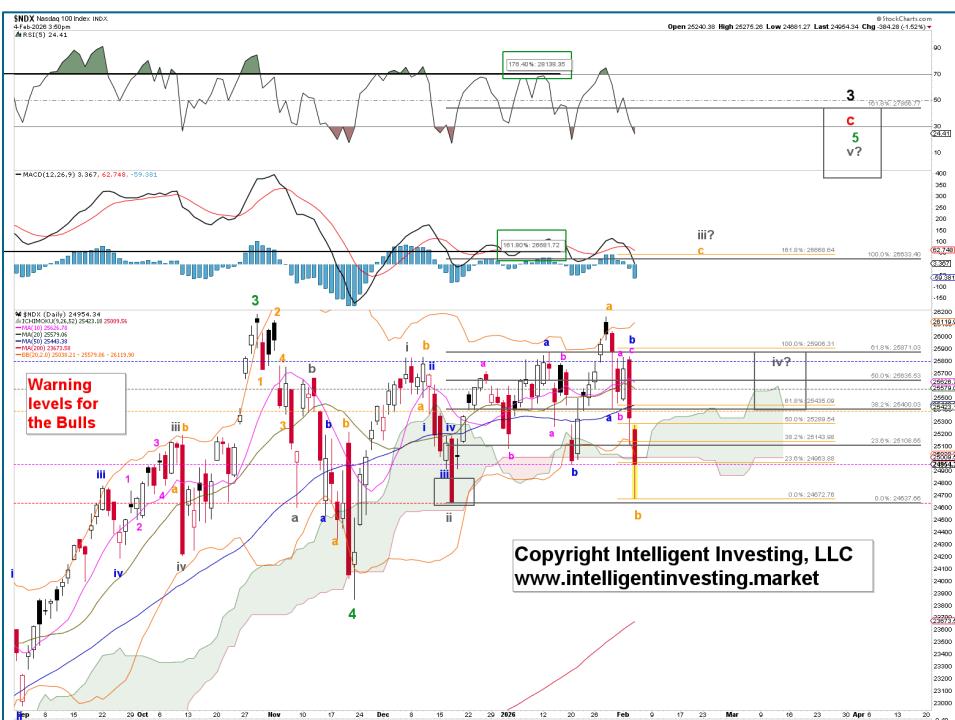


Unfortunately, the price action since last week's ATH has been discombobulated, which suggests a corrective pattern, but it makes for a more difficult interpretation than usual, so the NAS shows the larger **W-3** may have topped (our alternative over the last few days).

However, due to bullish market breadth (see page 7), we continue to prefer the "extended ending diagonal." Ultimately, the index needs to break below the November low to confirm the larger **W-3**, with a severe warning for the Bulls below the December low.



Due to the sideways mess, we could also be dealing with a leading diagonal 1st wave, which means the index must hold above the November low.



Lastly, we could view this still as a giant, subdividing ending diagonal...

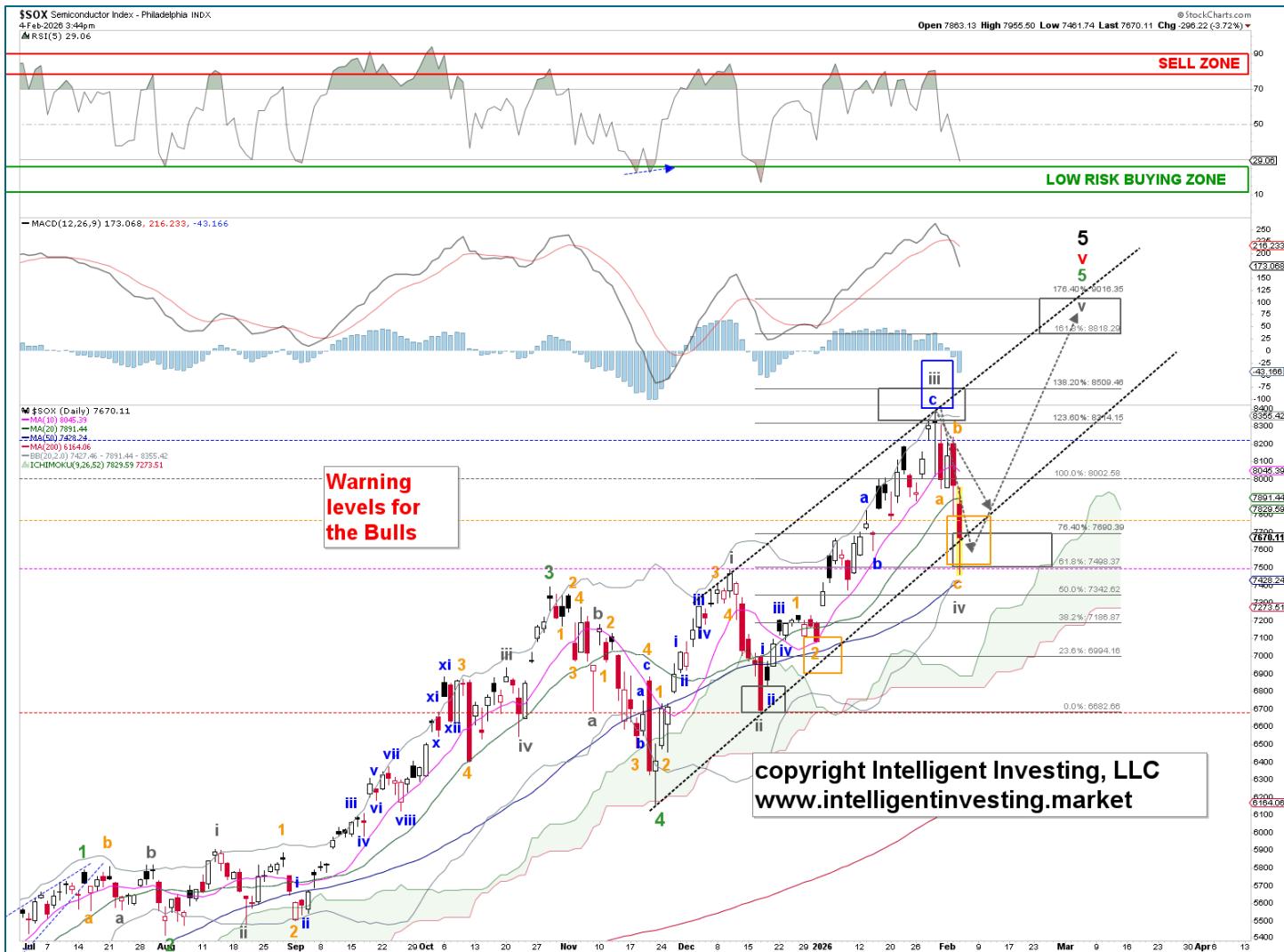
We're sorry to have to present three options at this stage, but sideways price action is the Elliott Waves' worst enemy.

So, focus on the dip-buy setup for now, which is supported by the bullish A/D lines, as the daily RSI5 is entering the low-risk buy zone. That's more important than what wave count it is at this stage. It will sort itself out soon enough!

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

Yesterday, we found that the “**W-iii** top is in, **W-iv** is underway,” and the main message remains that ‘Overall, there’s still not five gray waves up from the November low (**W-4** low), so we remain bullish.’ Meanwhile, the warning levels remain at **8227**, **8009**, **7881**, **7767**, and **7372**, and **W-iv** should ideally reach \$7500-7700 before **W-v**, which ideally should reach \$8900-9000, kicks in.

That \$7500-7700 zone was reached today (!), and a break above yesterday's high confirms that W-iv bottomed today.



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

While the NDX, SOX, and SPX are “plunging,” the DOW made a new ATH today... Go figure... But that’s not a sign of a broad market crash as we saw in March-April. This is simple sector rotation, and that can go in circles...

So, what we stated yesterday and the day before, “Yesterday’s price action still suggests that **W-viii** ended and that the pending, long-awaited, **W-ix** is finally underway, contingent on the warning levels we have in place: **49197, 48792, 48449, 47853, 47462**,” has now been confirmed: **W-ix** is underway. **BINGO!**

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.



SMALL Outlook: Bullish. Invalidation: 1464. Support: 1540. Resistance: 1600. Target: 1700+/-50

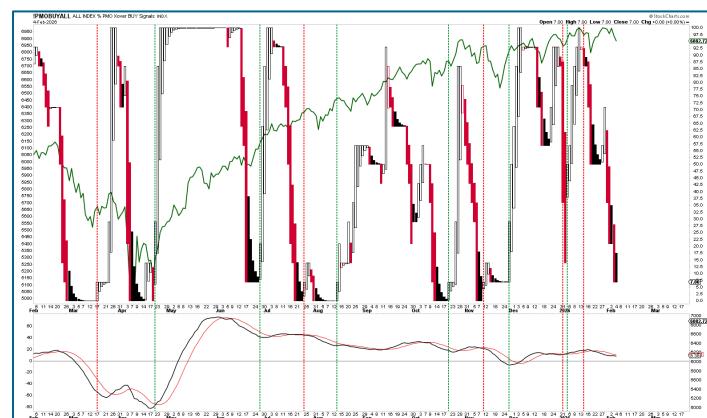
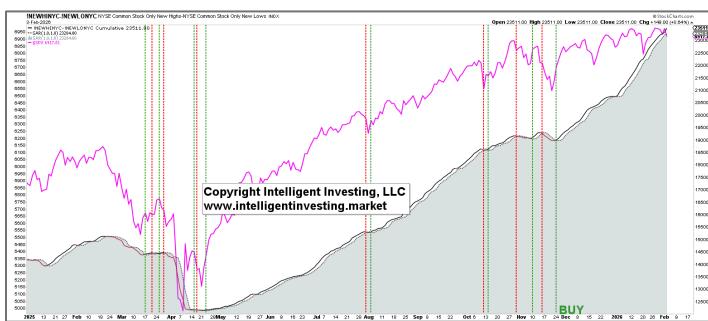
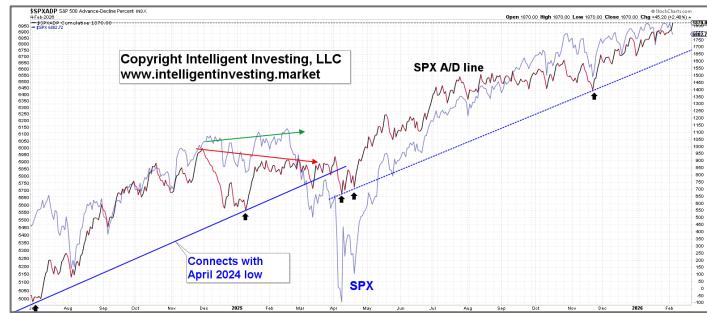
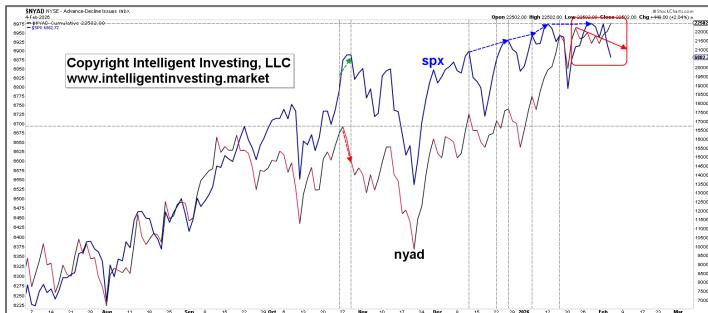
While the NDX, SOX, and SPX are “plunging,” the SML is making a new uptrend high today...Go Figure... But that's not a sign of a broad market crash, as we saw in March-April. This is simple sector rotation, and that can go in circles...

So, what we stated yesterday and the day before, “*Yesterday's price action still suggests the potential W-v is underway, with the Bulls' warning levels still at 1578, 1552, 1530, 1504, and 1465*,” has now almost been confirmed. Meanwhile, continue to carry the subdividing W-iii (ALT: a, b, ALT: 5), which, from a Fibonacci-perspective, would make a lot more sense as W-iii tends to reach the 100-123.6% zone and W-v the 161.8-176.4% zone. Meanwhile, a high of around \$1530, then a potential **c=a** (orange arrow), targets the 123.6% extension exactly and makes for a three-wave W-iii: classic ED stuff!



MARKET BREADTH Outlook: Bullish.

The NYAD made a new ATH today. Indexes ALWAYS follow when that is the case (see blue arrows for example): Bullish. The SPXAD also made a new ATH today: BULLISH The 52-week High-Low intermediate-term trend indicator remains in an uptrend: BULLISH. The PMO indicator, short-term trend indicator appears to be bottoming out: Neutral.



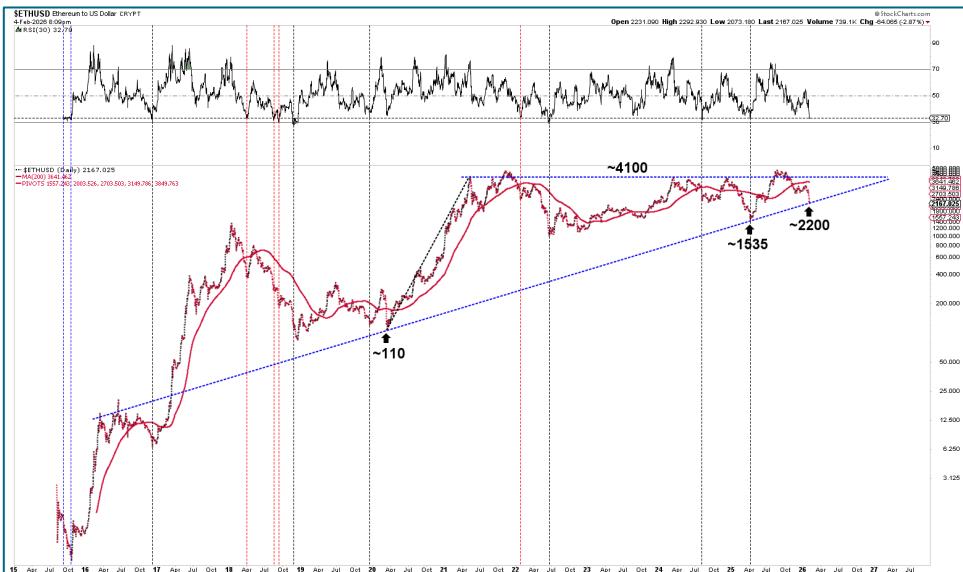
CRYPTO CURRENCIES

BTC Outlook: Bearish. Invalidation: 97943. Support: 71000. Resistance: 81000. Target: 65-70K

There are enough waves in place to consider the **W-5 of W-v of W-c of W-iv (alt W-ii)** as underway, but if we shift the orange **W-2** to the prior bounce high, it means **W-3** is still underway for an extended **W-v**. Thus a **W-4** and a final **W-5** are still pending, contingent on the bears holding BTC's price below the warning levels we set this weekend: **79328, 83828, 87190, 91140, and 97943**. Meanwhile, the daily RSI14 has once again reached the low risk buy zone.



ETH Outlook: Bearish. Invalidation: 3403. Support: ~2130. Resistance: ~3400. Target: 2200-400



ETH has been in an ascending triangle since 2020. An ascending triangle is defined by higher lows and equal highs. Thus, Ethereum remains in a long-term uptrend.

Ether is now on this trend line, trading around \$2150. A breakout can still deliver ~\$6190.

Meanwhile, its daily RSI30 has dropped to 32. History shows that, except during the 2018 bear market, this level has offered low-risk, high-reward setups for those with a longer-term perspective and/or willing to Dollar Cost Average (DCA).



Meanwhile, what would the worst-case scenario be if that trendline doesn't hold, while allowing for some whipsawing? That option is illustrated on the left, where we have applied the **Elliott Wave Principle (EW)** to ETH's price action and find that it is in a more extensive higher-degree 4th wave, the black Wave-4. In this case, Ethereum will choose the lower black dotted trendline, which has held the downside in check since 2021. It currently sits at around \$1450. From there, the 2nd-largest

cryptocurrency by market capitalization can still advance for a (black) 5th wave to ideally around \$6200 (4865-108+1450), which perfectly matches the breakout target from our initial analysis: *"If Ethereum drops to ~\$2200 support first and then breaks out, we can expect ~\$6190."*

Lastly, please note that the monthly RSI5 has now dropped below 30. As with the daily RSI30, history shows that this has produced low-risk, high-reward setups (\$700 vs. \$4000) for those with a longer-term perspective and/or those willing to Dollar-Cost Average (DCA).

GOLD, MINERS & OIL



GDX Outlook: Neutral.
Invalidation: 83. Support: 104.
Resistance: 122. Target: 130

As stated yesterday, "While a final **W-v** can still not yet be excluded, the GDXJ chart, like GOLD, suggests that a larger top may have been struck. Thus, if this is only a bounce, we look for \$ 105 ± 2.

The warning levels remain at: **109, 104, 100, 94, 83.**

GDXJ Outlook: Neutral.
Invalidation: 110. Support:
139. Resistance: 165. Target:
180

While we know by now that a final **W-v** can still not yet be excluded, a larger top has likely been struck. Thus, if this is only a bounce, we still look for \$ 140 +/- 2, as mentioned yesterday.

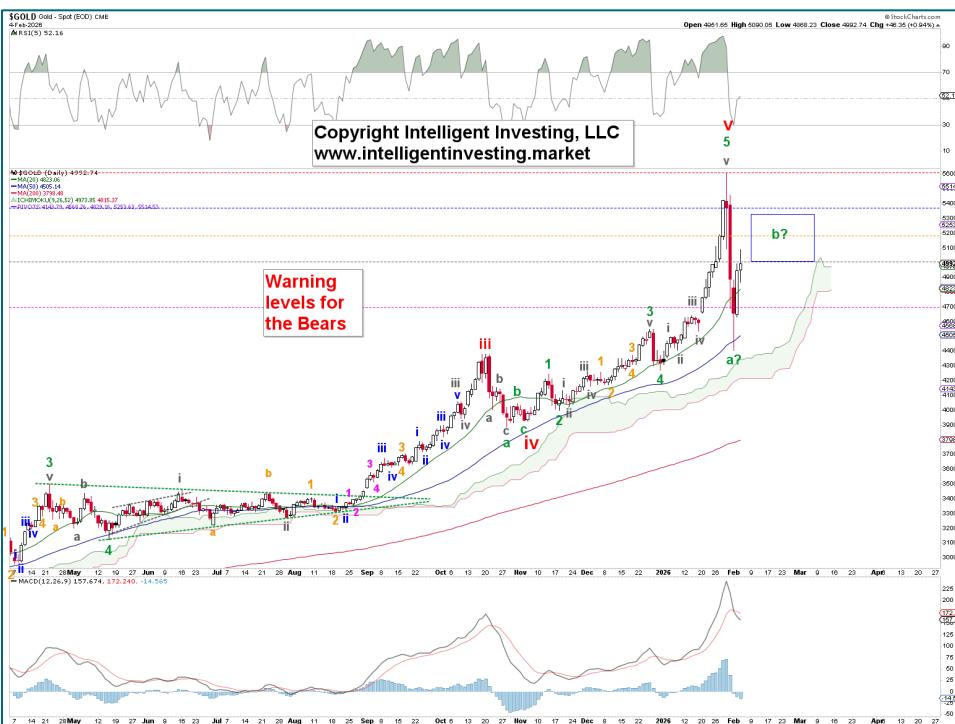
Meanwhile, the warning levels remain at: **145, 139, 133, 123, 110.**



GLD Outlook: Neutral.
Invalidation: 417. Support: 460. Resistance: 528. Target: 560

No changes from yesterday:

“So, while a final rally to marginal new ATHs can't be excluded just yet, we don't rely on it for now, and a conservative approach is ideally looking for \$480 +/- 10. Thus, the warning levels remain at: 481, 460, 448, 437, 417.”



GOLD Outlook: Bearish.
Invalidation: 5608 Support: 4400 +/- 50. Resistance: 5600. Target: 4000 +/- 200

Yesterday, we concluded that *“While a final rally to marginal new ATHs can't be ruled out just yet, we don't rely on it for now, and a conservative approach ideally targets \$5200 +/- 200,”* as we already were looking for a bounce on Monday!

“Since GOLD broke below its 5th warning level yesterday, even though it didn't close that level (4536 vs 4404) below, we know the warning levels for the Bears are: 4692, 5011, 5181, 5376, 5608.”

Today GOLD already reached the

lower end of that target zone: 5090. BINGO. Now it needs to drop below the green W-a? low at \$4404 to target \$3900. For now, a more complex bounce is the more likely scenario. But watch that \$4404 level!

OIL (BRENT) Outlook: Bullish. Invalidation: 58.7 Support: 64.0. Resistance: 70.8. Target: 150+

On Friday/Saturday, we shared that "...we can start to count five waves up from that low to the recent high, strongly suggesting the larger **W-II** completed and the **W-III** Bull run to \$150 (and beyond) has started. [Moreover,] BRENT has recaptured the 50d, 200d, and Ichimoku Cloud over the past 4-5 trading days and is knocking at the upper trendline that has held all upside in check since April 2024. Thus, we are seeing significant bullish developments. Besides, the price action counts well as five waves up. This means two things: we will see a retracement soon, followed by at least one more leg higher, as these (blue) five-wave up moves are either **W-a** or **W-1**, with the latter preferred."

So far, so good: it appears the smaller **W-4** of **W-v** of **W-1/a** bottomed on Monday, and **W-5** is now underway, ideally “*around \$72+/-2*,” as stated on Monday. This should be followed by a retrace to ideally $\$64+/-2$ for **W-2/b**, and then a rally to $\$84+/-2$ for **W-3/c**, assuming a standard 1.618x **W-a/1** relationship. Thus, the warning levels for the Bulls remain at **66.81**, **64.06**, **62.55**, **59.96**, and **58.72**.

Or as stated on Saturday, “*Thus, it is time to don a bullish hat and start looking to BTD instead.*” Monday’s dip should have clearly been bought!



ETF TRADE ALERTS*

- Short-term System (EoD): Hold time is 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 02/04: HOLD the position bought 02/02. Signal given at 49407.66. UP 0.2%
- Intermediate-term On 01/30: HOLD the position bought 05/02. BUY signal given at \$41249. UP 18.4%(!)

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

- Short-term On 02/04: Stay in cash and wait for a new signal.
- Intermediate-term On 01/30: HOLD the position bought 12/31. Buy Signal was given at 25434.89. UP 0.4%.

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

- Short-term On 02/04: Stay in cash and wait for a new signal.
- Intermediate-term On 01/30: 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 02/04: Stay in cash and wait for a new signal.
- Intermediate-term On 01/30: HOLD the long position bought 05/09 . BUY signal was given at \$4466.50. UP 79.4% (!)

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

- Short-term On 02/04: HOLD the position bought 01/02. Signal given at 1566.32. UP 0.8%.
- Intermediate-term On 01/30: HOLD the position bought 12/31. Buy Signal was given at 1471.61. UP 6.0%

Bitcoin* (IBIT)

- Short-term On 02/04: Stay in cash and wait for a new signal.
- Intermediate-term on 01/30: Stay in cash and wait for a new buy signal.

Ethereum* (ETHE)

- Short-term On 02/04: Stay in cash and wait for a new signal.
- Intermediate-term on 01/30: Stay in cash and wait for a new buy signal.

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 02/04: HOLD the position bought 01/27. Signal given 258.27. UP 7.3%
- Intermediate-term on 01/30: Stay in cash and wait for a new buy signal.

AMZN*

- Short-term On 02/04: SELL the position bought 01/26. Signal given 238.42. DOWN 2.2%
- Intermediate-term On 01/30: HOLD the position bought 01/09. Signal given at \$247.38. DOWN 3.0%.

GOOG*

- Short-term On 02/04: HOLD the position bought 01/22. Signal given at 330.84. UP 0.0%
- Intermediate-term On 01/30: HOLD the position bought 05/16. Buy signal was given at \$167.43. UP 102.9% (!)

META*

- Short-term On 02/04: HOLD the position bought 01/22. Signal given at 647.63. UP 3.2%
- Intermediate-term on 01/30: HOLD the position bought 01/23. Signal given at 659.12. UP 8.8%

MSFT*

- Short-term On 02/04: Stay in cash and wait for a new signal.
- Intermediate-term on 01/30: Stay in cash and wait for a new buy signal.

NFLX*

- Short-term On 02/04: Stay in cash and wait for a new signal.
- Intermediate-term on 01/30: Stay in cash and wait for a new buy signal.

NVDA*

- Short-term On 02/04: Stay in cash and wait for a new signal.
- Intermediate-term on 01/30: HOLD the position bought 12/26. The Buy signal was given at 190.66. UP 1.4%.

TSLA*

- Short-term On 02/04: Stay in cash and wait for a new signal.
- Intermediate-term on 01/30: SELL the position bought 01/23. Signal given at 449.18.DOW 4.2%

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.

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BinanceCoin (BNB)*

- **Short-term On 02/04:** Stay in cash and wait for a new signal.
- **Intermediate-term System On 02/01: SELL the position bought 01/19. Signal given at \$922.50. DOWN 17.0%**

Bitcoin (BTC)*

- **Short-term On 02/04:** Stay in cash and wait for a new signal.
- **Intermediate-term System On 02/01:** Stay in cash and wait for a new buy signal.

ChainLink (LINK)*

- **Short-term On 02/04:** Stay in cash and wait for a new signal.
- **Intermediate-term System On 02/01:** Stay in cash and wait for a new buy signal.

Ethereum (ETH)*

- **Short-term On 02/04:** Stay in cash and wait for a new signal.
- **Intermediate-term System On 02/01: SELL the position bought 01/19. Signal given at \$3186.50. DOWN 26.9%**

Solana (SOL)*

- **Short-term On 02/04:** Stay in cash and wait for a new signal.
- **Intermediate-term System On 02/01:** Stay in cash and wait for a new buy signal.

TRON (TRX)*

- **Short-term On 02/04:** Stay in cash and wait for a new signal.
- **Intermediate-term System On 02/01: SELL the position bought 01/11. The Buy signal was given at \$0.299. DOWN 5.3%.**

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 🌸, @samurairpips358”

**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*
AAPL		-11.4%	1.8%	18.0%
AMZN		-1.5%	-8.7%	46.2%
GOOGL		37.4%	89.6%	91.2%
META		16.7%	17.6%	119.0%
MSFT		9.1%	13.0%	26.2%
NFLX		12.9%	11.1%	116.2%
NVDA		14.1%	51.5%	157.6%
TSLA		18.1%	26.4%	100.9%

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

**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 01/30/2026.*

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.

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