INTELLIGENT INVESTING

DAILY NEWSLETTER

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

BY DR. ARNOUT TER SCHURE & ASSOCIATES, 02/24/2026

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STOCKMARKETS

SP500 Outlook: Bullish. Invalidation: 6720. Support: 6800. Resistance: 6985. Target: 7120-7340.

Getting dizzy? Because today we're almost back to where we were on Friday, the 20d SMA (black arrow)… Indeed, as we often say, "*daily = noise, weekly = structure, monthly = trend,*" and we had a lot of noise lately.

So, while the 20d SMA still needs to be recaptured, **now we're going to be bold and say the next rally is here to ideally around March 20,** contingent on the following, adjusted, warning levels: **6861**, **6837**, **6815**, **6775**, and **6720**, *i.e.*, a daily close below each subsequent level increases the odds that the uptrend is over by 20%.

Thus, like yesterday and every other day before, "*we still have no confirmation either that the top is in,*" because the index has not broken below the 6720 level, with a serious warning for the Bulls below 6775!

Besides, the index's cumulative A/D line made a new ATH today (green arrow), which is a Bullish signal, as the markets will follow, either immediately or after a correction. Since the current price action is overlapping sideways, i.e., indicative of a correction, it appears that the correction is behind us. Thus, we have additional bullish, under-the-hood information.

NDX Outlook: Bullish. Invalidation: 24387. Support: 24620. Resistance: 25470. Target: 26680

Getting dizzy? Because today we're almost back to where we were on Friday… Indeed, as we often say, "*daily = noise, weekly = structure, monthly = trend,*" and we had a lot of noise lately

So, while the 20d and 50d SMAs still needs to be recaptured, small red arrows, **now we're going to be bold and say the next rally is here to ideally around March 20,** contingent on the following, adjusted, warning levels: **24818**, **24708**, **24618**, **24514**, and **24387**, *i.e.*, a daily close below each subsequent level increases the odds that the uptrend is over by 20%.

Thus, like yesterday and every other day before, "*we still have no confirmation either that the top is in,*" because the index has not broken below the 24387 level, with a serious warning for the Bulls below 24514!

Besides, the index's cumulative A/D line broke out of its downtrend last week (green arrow), which is a Bullish signal, and retested the DT line successfully yesterday (blue arrow). Thus, we have additional bullish, under-the-hood information.

FYI: NVDA's earnings are due tomorrow, AMC. It is, of course, a major component of the NDX (~9%) and SOX (~5%). Given that we see the SOX rally more, see the next page; it bodes well for NVDA as well.

Meanwhile, seasonality continues to play out as yesterday we showed that "*…the index just hit its lowest point in February today!*" Hence, if all goes according to plan, rally time!

SOX Outlook: Bullish. Invalidation: 7461. Support: 8050. Resistance: 8400. Target: 8925-9015

The SOX continues to, beautifully, move along as expected, so we can keep things as is: "*the W-b completed on Tuesday, right in the ideal target zone we forecasted last week, and that the W-c is now underway, as we've been looking for it for a while. The ideal W-v target zone is $8925-9016, which matches the W-c = W-a relationship.*"

Thus, all we have to do is adjust the warning levels for the Bulls to: **8225**, 8124, 7926, **77752**, and **7461** to help guide us on whether those levels will be reached. Meanwhile, NVDA's earnings are due tomorrow, AMC. It is, of course, an important component of the SOX (5%). Given that we see the SOX rally more, it bodes well for NVDA as well.

Meanwhile, $8400 is a clear resistance level, as the index has hit it three times (blue arrows) recently. Thus, a break above it is required to unlock the $8925-9015 zone. Simple symmetry ($7925->8400) targets $8875 (8400+8400-7925), which is right at the lower end of the ideal target zone!

DOW Outlook: Bullish. Invalidation: 47853. Support: 49685. Resistance: 51000. Target: 52000-55000

We continue to track the index to see if it starts breaking below the critical warning levels (at least purple) to tell us that the **W-3** top is in, and a subdivision of the **W-5** deeper into the ideal target zone (via **x?**, **xi?**, etc.) is not going to happen. That's all we can and have to do for now. Thus, we keep the warning levels at **50115**, **49653**, **48832**, **48459**, and **47853**. So far, the bears have gotten the index below the 3rd warning level (60% chance W-3 is in). As stated before, there are enough waves in place to consider **W-3** complete, but we cannot yet exclude a subdividing **W-5**…

Please note that the index bottomed out yesterday and opened today right at the orange warning level (48827 vs 48832), underscoring once again that we set these warnings at precise, important levels.

SMALL Outlook: Bullish. Invalidation: 1465. Support: 1540. Resistance: 1635. Target: 1675-1700

Yesterday, we adjusted our primary expectation to the W-iii, W-iv scenario as shown below, and adjusted the warning levels for bulls to 1585, 1567, 1537, 1465, and 1364 to correctly anticipate that the W-iii has ended. So far, this wave count within the overlapping ending diagonal W-5 is working like a champ.

CRYPTO CURRENCIES

BTC Outlook: Bearish. Invalidation: 70948. Support: 60000. Resistance: 72500. Target: ~57K

Almost there! The subdividing W-v scenario remains our preferred scenario until proven otherwise, which is at least a close back above $70948. The ideal downside target is ~$57-58K. Warning levels for the bears remain at **65618**, **68686**, **70948**, **79363**, **97943.**

Meanwhile, positive divergences continue to build, green dotted arrows, telling us downside momentum is waning and shifting towards upside strength. These conditions are typical at the end of a decline. But as always, these are conditions, not trade triggers. Now we need to see the price of BTC move back above $70948 to confirm this divergence and target at least $79500-97500.

ETH Outlook: Bearish. Invalidation: 2105. Support: 1580. Resistance: 2150. Target: ~1510

Almost there! The subdividing W-5 scenario, like BTC and BNB, remains our preferred scenario until proven otherwise, which is at least a close back above $2105. The ideal downside target is ~$1580. Warning levels for the bears are ser at 1896, 2105, 2395, 2784, 3403. This means that we should see this W-5 wrap up to ideally $1580ish before the next rally can start, contingent on price staying below at least $2105.

Meanwhile, positive divergences continue to build, black dotted arrows, telling us downside momentum is waning and shifting towards upside strength. These conditions are typical at the end of a decline. But as always, these are conditions, not trade triggers. Now we need to see the price of ETH move back above $2105 to confirm these divergences and target at least $2600-3400, but most likely new ATHs.

BNB Outlook: Bearish. Invalidation: 781. Support: 540. Resistance: 660. Target: ~540

The subdividing **W-c** scenario remains our preferred scenario until proven otherwise, which is at least a close back above $781. The ideal target is ~$540. Warning levels for the Bears are **631**, **691**, **781**, **854**, **968**. .

Meanwhile, positive divergences continue to build, blue dotted arrows, telling us downside momentum is waning and shifting towards upside strength. These conditions are typical at the end of a decline. But as always, these are conditions, not trade triggers. Now we need to see the price of BNB move back above $781 to confirm these divergences and target at least ~$900.

This wave count aligns well with that of BTC and ETH. Once again, it sure looks like a bottom is much closer than a top.

BITO Outlook: Bearish. Invalidation: 9.90. Support: 8.00. Resistance: 11.50. Target: 8.5

Last Thursday, we found that the "*one final 5th wave lower scenario for BTC would align with BITO. … we can observe that the green **W-3** bottomed right in the ideal target zone, and the **W-4** topped right in the same zone, whereas the **W-5** extended. This shows why we often get at least two out of three waves correct. That's an almost 70% success rate, which places one in the upper echelons of successful market forecasting and therewith trading.*"

A few days later, our POV has not changed. Our bottom line remains "one last **W-v** lower to around $8-8.5. This final fifth wave can morph into an ending diagonal, which would mean the orange **W-3** of **W-v** is likely already in place.

Meanwhile, positive divergences continue to build, green dotted arrows, telling us downside momentum is waning and shifting towards upside strength. These conditions are typical at the end of a decline. But as always, these are conditions, not trade triggers. Now we need to see the price of BNB move back above $9.90 to confirm these divergences and target at least ~$13.50ish.

RIOT Outlook: Bullish. Invalidation: 11.81. Support: 15.00 Resistance: 17.25. Target: 45-50

Our primary expectation since a few weeks by now remains that the **W-iii/c** is underway. We adjusted the warning levels for the Bulls to **15.39**, **14.50**, **13.94**, **13.01**, and **11.81**. For as long as these levels hold, especially the last two, we will look for the larger **W-3/c** underway.

GOLD, MINERS & OIL

No changes from yesterday, only the charts have been updated

GDX Outlook: Bullish. Invalidation: 92. Support: 98. Resistance: 107. Target: 125

We continue to use the GDX for that "**final W-v option**." So, as long as $92 holds, with a serious warning below $97, we can allow for a last 5th wave to ideally $125ish. IF we see that drop lower, we can switch to the option shown for GDXJ. We can raise the warning levels for the bulls to **108**, **104**, **101**, **97**, **92**.

GDXJ Outlook: Bearish. Invalidation: 152. Support: 122. Resistance: 145. Target: 90-110.

We keep the subdividing bounce option for GDXJ, and the gray **W-c** of the green **W-b** can still target ~$148.

So, we still need to see a break below the green **W-a** low at $121 to signal the green **W-c** to ideally $98-116 is underway before the next rally can start. Meanwhile, the warning levels for the bears remain at: **145**, **139**, **133**, **123**, **110**.

No changes from yesterday, only the charts have been updated

GLD Outlook: Bullish. Invalidation: 510. Support: 423. Resistance: 480. Target: 326-380

Like the miners, we continue to use GLD to show the Bullish option, targeting ideally around $535, while we use GOLD to show the bearish option. We now have a nice breakout above the previous (green **W-1**) high, and that puts this wave count on firmer footing. So, like GDX, we can raise the warning levels for the bulls to: **474**, **463**, **455**, **445**, **422**. And for as long as these levels hold, we must look for higher prices.

GOLD Outlook: Bearish. Invalidation: 5608 Support: 4500. Resistance: 5185. Target: 4130.

Regardless of the "*just a bounce*" vs. "*new impulse to new ATHs*" options, we are looking higher for both options, which is what we got today too.

So far, so good. The **W-c** of **W-c** of **W-b** in this option is now confirmed, and we look for $5350-5550 contingent on staying below the most critical warning levels for the bears (**4693**, **4993**, **5181**, **5376**, **5608**.); the pink and red ones.

BRENT Outlook: Bearish. Invalidation: 72.49. Support: 67.25 Resistance: 72.5. Target: 64

Last week, we adjusted our EWP count to "*W-5 of W-v of W-1/a is underway … We still see a top around $73-75 for W-1/a, ideally, with a pullback for W-2/b to around $65+/-1, followed by a W-3/c to $80+. Thus, the overall big picture remains the same.*"

So far, so good! BRENT topped at $72.48 yesterday, off by only 52c (0.7%!), and negative divergences are developing on the daily RSI5 and MACD. But those are conditions, as price has not dropped below the levels that will increasingly signal that W-2/b is underway: **70.70**, **69.27**, **66.83**, **65.77**, and **62.55.**

Thus, we can still see higher prices, though the risk/reward is not as great up here, given the full wave count and Technical Indicator setup. A break below $69.27 will go a long way to confirm the W-2/b.

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 02/24: Stay in cash and wait for a new signal.
- Intermediate-term On 02/20: HOLD the position bought 05/02. BUY signal given at $41249. UP 20.3%(!)

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

- Short-term On 02/24: Stay in cash and wait for a new signal.
- Intermediate-term on 02/20: Stay in cash and wait for a new buy signal.

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

- Short-term On 02/24: Stay in cash and wait for a new signal.
- Intermediate-term On 02/20: BUY a position. Signal given at 6909.51

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

- Short-term On 02/24: HOLD the position bought 02/09. Buy Signal given at 8162.58. UP 2.1%
- Intermediate-term On 02/20: HOLD the long position bought 05/09 . BUY signal was given at $4466.50. UP 85.5% (!)

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

- Short-term On 02/24: Stay in cash and wait for a new signal.
- Intermediate-term On 02/20: HOLD the position bought 12/31. Buy Signal was given at 1471.61. UP 9.0%

Bitcoin* (IBIT)

- Short-term On 02/24: Stay in cash and wait for a new signal.
- Intermediate-term on 02/20: Stay in cash and wait for a new buy signal.

Ethereum* (ETHE)

- Short-term On 02/24: Stay in cash and wait for a new signal.
- Intermediate-term on 02/20: 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 02/24: BUY a position. Signal given at 272.14
- Intermediate-term on 02/20: Stay in cash and wait for a new buy signal.

AMZN*

- Short-term On 02/24: Stay in cash and wait for a new signal.
- Intermediate-term on 02/20: Stay in cash and wait for a new buy signal.

GOOG*

- Short-term On 02/24: Stay in cash and wait for a new signal.
- Intermediate-term on 02/20: Stay in cash and wait for a new buy signal.

META*

- Short-term On 02/24: Stay in cash and wait for a new signal.
- Intermediate-term on 02/20: Stay in cash and wait for a new buy signal.

MSFT*

- Short-term On 02/24: Stay in cash and wait for a new signal.
- Intermediate-term on 02/20: Stay in cash and wait for a new buy signal.

NFLX*

- Short-term On 02/24: Stay in cash and wait for a new signal.
- Intermediate-term on 02/20: Stay in cash and wait for a new buy signal.

NVDA*

- Short-term On 02/24: HOLD the position bought 02/18. Buy signal was given at 187.96. UP 2.6%
- Intermediate-term On 02/20: BUY a position. Signal given at 189.82

TSLA*

- Short-term On 02/24: Stay in cash and wait for a new signal.
- Intermediate-term on 02/20: Stay in cash and wait for a new buy signal.

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 02/24 Stay in cash and wait for a new signal.
- Intermediate-term System On 02/22 Stay in cash and wait for a new buy signal.

Bitcoin (BTC)*

- Short-term On 02/24: Stay in cash and wait for a new signal.
- Intermediate-term System On 02/22 Stay in cash and wait for a new buy signal.

ChainLink (LINK)*

- Short-term On 02/24: Stay in cash and wait for a new signal.
- Intermediate-term System On 02/22: Stay in cash and wait for a new buy signal.

Ethereum (ETH)*

- Short-term On 02/24: Stay in cash and wait for a new signal.
- Intermediate-term System On 02/22 Stay in cash and wait for a new buy signal.

Solana (SOL)*

- Short-term On 02/24: Stay in cash and wait for a new signal.
- Intermediate-term System On 02/22: Stay in cash and wait for a new buy signal.

TRON (TRX)*

- Short-term On 02/24: HOLD the position bought 02/20. Buy signal was given at $0.2859. DOWN 1.3%
- Intermediate-term System On 02/15 Stay in cash and wait for a new buy signal.

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 02/20/2026.*

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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