INTELLIGENT INVESTING

DAILY NEWSLETTER

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

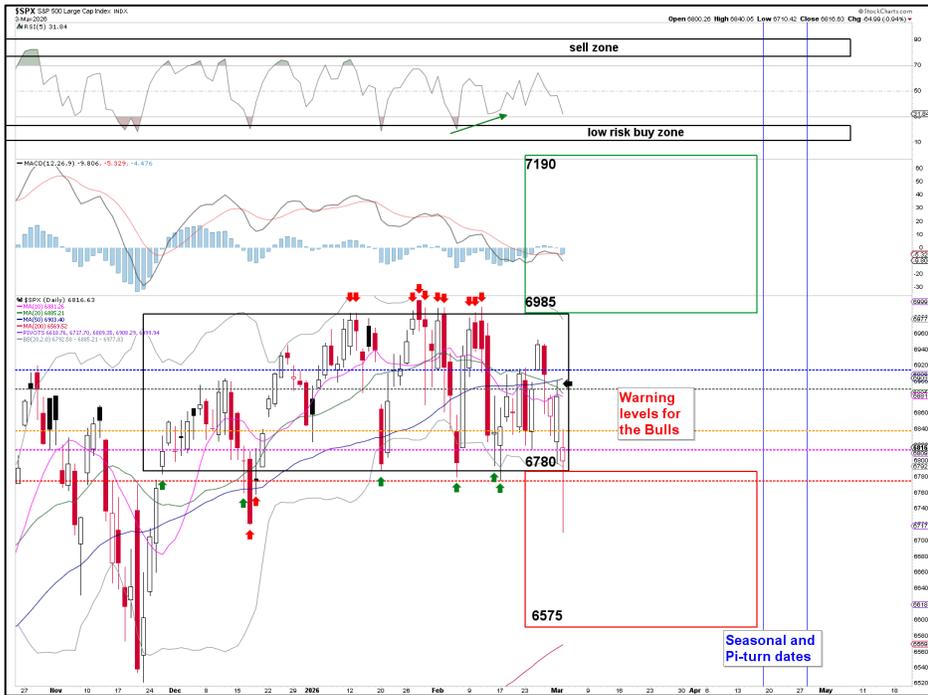*BY DR. ARNOUT TER SCHURE & ASSOCIATES, 03/03/2026*

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STOCKMARKETS

SP500 Outlook: NEUTRAL as it is still stuck between 6780-6985.

We can start with what we wrote yesterday, as that's the objective truth about what happened today: "*We can slap as many EW counts on the past three months of sideways price action as we can, but the bottom line is that the index is still stuck* [even today] *between a rock and a hard place (6780, 6985). The Bulls once again defended that lower level with vigor but failed to close the index above its moving averages (black arrow).*"
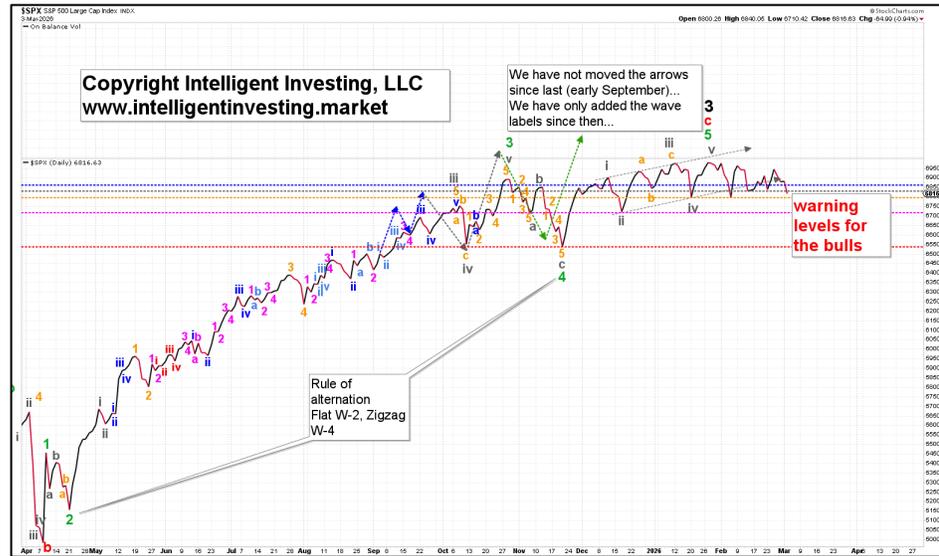
Despite the current nauseating, frustrating daily ups and downs, price continues to make lower lows and lower highs and is below its 10- to 50-day SMAs; it is therefore in a bearish regime, and the "**W-3 top is in scenario**" is increasing in odds.

But we've carried that option as a possibility for many weeks, so it should not be a surprise to anyone. It is simply that the market has yet to confirm it by breaking below the key price levels: "*Warning levels for the Bulls: 6915, 6890, 6819, 6815, and 6775, i.e., a daily close below each*

subsequent level increases the odds that the uptrend is over by 20%.*" Yesterday, the index closed just below the 2nd warning, so there was only a 40% chance that the uptrend was over. Today, it closed (6816) below the 3rd warning level. Yes, intra-day it spiked below the 5th level, but that only changes the possible count; see the next page for a possible interpretation, but not the trend.
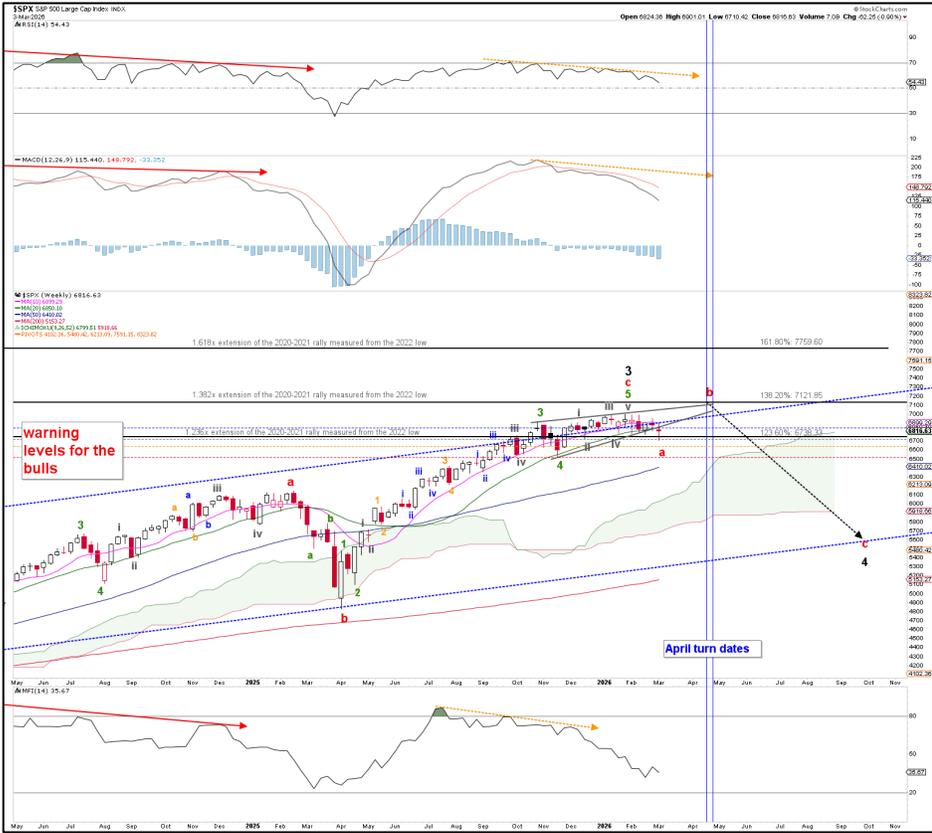
From a weekly perspective, the ED completion also makes sense. **W-a** of **W-4** should now be underway; see the daily chart below as well. This will be followed by a **W-b**, which can easily make a new ATH because the 3rd wave failed to do so (reaching the 138.20% extension), and the B-wave tends to do the trick in that case. The **W-c** could then be the April-September decline per seasonality. See the next page.
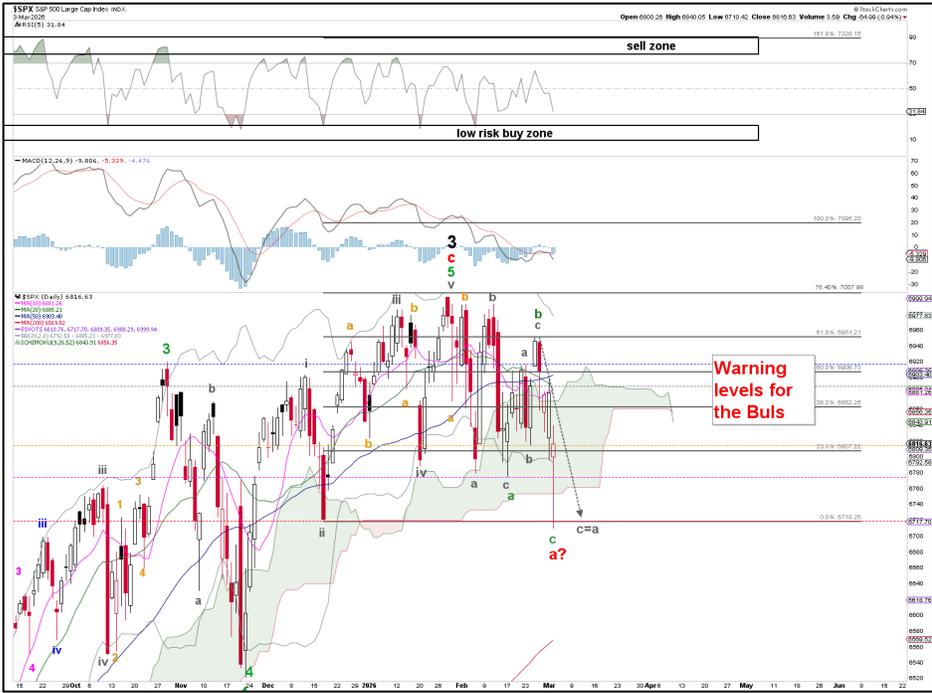
This is the most likely wave count we can assign to the recent price action is a complex three-wave **W-a**. It matches what we're seeing for the NDX. It could be that the W-a already completed today, though one more decline, a final 5th wave of the green **W-c**, cannot be excluded just yet.

Meanwhile, as stated yesterday, "*mid-term election-year seasonality is Bearish until around March 7 and Bullish again up to approximately March 19. There's no guarantee this path will work out, but it's been reasonably accurate YTD, so we will keep tracking it.*"
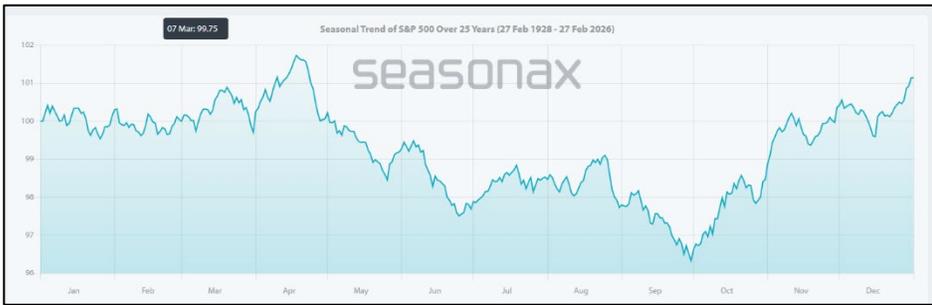
Meanwhile, the VIX/VXV ratio spiked above 1 today. A rare occurrence, and a reversal below 1 will signal that an important low is imminent.
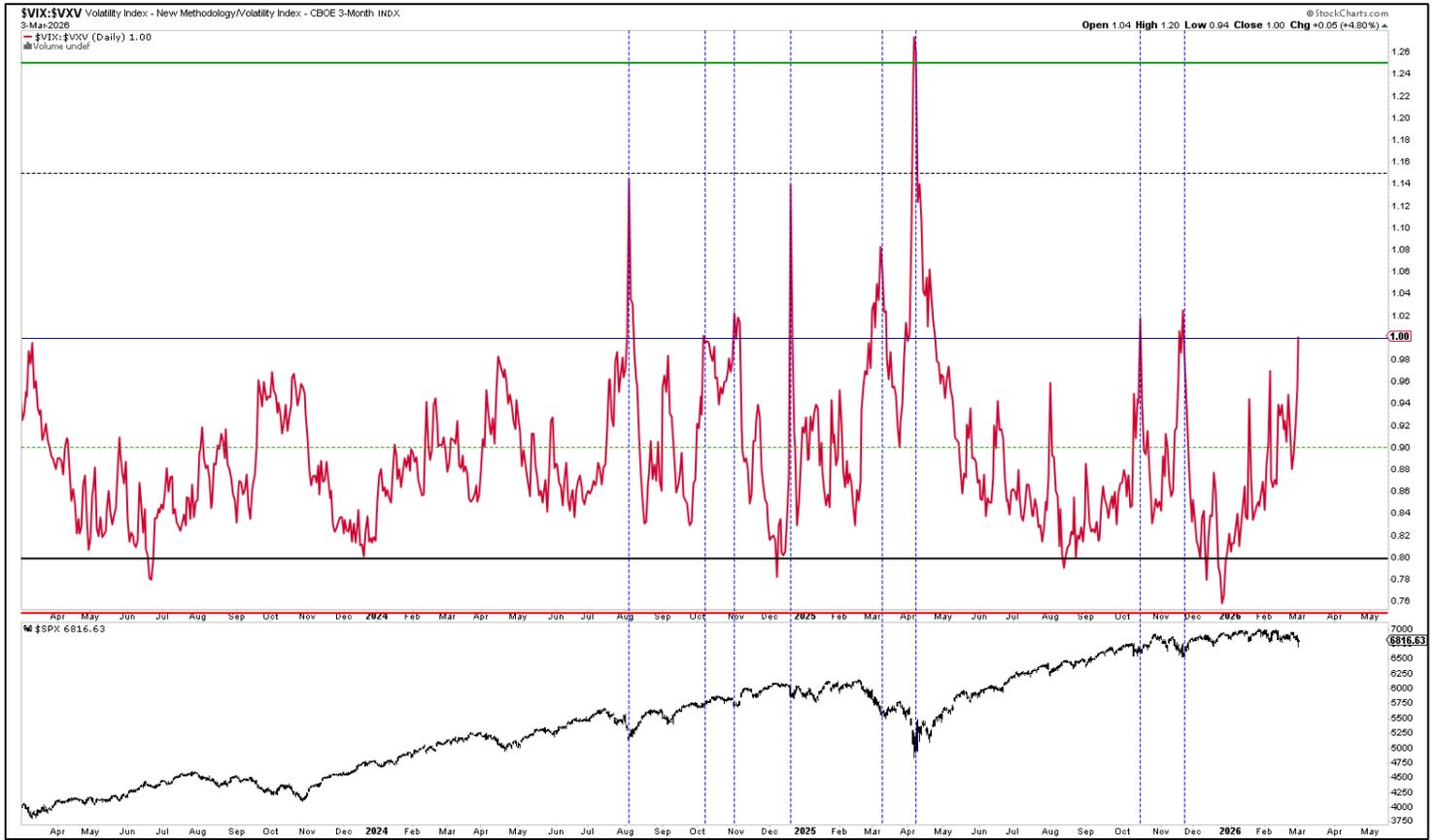
NDX Outlook: NEUTRAL.

With the drop below the red warning level, although not a close below it, we must adjust our EW count again. The more we change it, the more likely it will be correct as there are only so many iterations until we catch up.

And it also adds weight to the evidence that we're dealing with a 4th wave. Namely, 4th waves are inherently variable, overlapping, and therefore confusing affairs. They can exhibit various forms, such as flat, zigzag, or triangle patterns, making them complex and sometimes confusing to analyze. Looking at the price action since October, it's hard to argue against that.

Important 4th waves during the Bull market since the 2009 low have all been flat corrections: a 3-3-5 pattern. The last one was the 2018-2020 pattern: W-a from the 2018 high into the 2018 low, W-b topped in February 2020. W-c dropped into the March 2020 low. Also, 2011 and 2015/16 were 4th wave corrections. This one will likely be no different.

Thus, W-a -a flat in and by itself- should be completed soon, followed by W-b, subdividing in an a-b-c pattern into the topping zones based on seasonality.

The alternative is now a more immediate decline per the green impulse. It means W-i of W-3 is now being completed, but only as a leading diagonal, which is not a highly reliable price structure to begin with. So, the warning levels for the Bears are set at 24810, 24927, 25059, 25206, and 25343. A daily close above each subsequent level increases the odds that this wave count will not unfold by 20%, while bearing in mind that for now it's our alternative unless the November low is taken out.

SOX Outlook: NEUTRAL.

We knew there was a possibility that the SOX could have topped for its **W-3**. Namely, today the index closed below the 4th warning level for the bulls (7926), increasing the chance to 80% that the top is in. Certainly, much more convincing than yesterday, when it was only below the 2nd (40% chance) warning level.

Today's further decline thus adds weight to the **W-3** top and the warning levels for the bears can now be lowered to 7855, 8005, 8114, 8314, and 8498 **to help us determine whether the top is indeed in**.

DOW Outlook: NEUTRAL

Last chance for the Bulls to show us that an 11th, 12th, and 13th wave are still possible. The index did drop below the 5th warning level but closed above the 4th. Thus, there's now a 60% chance the **W-3** top is in. Remember, we've been "hunting" for it, so none of this should come as a surprise, as "*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?, xii?, xiii?**, [gray] dotted arrows) 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. As stated before, there are enough waves in place to consider **W-3** complete, but we cannot yet exclude a subdividing **W-5**…*"

SMALL Outlook: NEUTRAL.

We can still allow for one last W-v as the index is still only below its 1st warning level, holding the 3rd one to the T (1537 vs 1537)… Again, you can see how precise and thus important our warning levels are. So, we maintain our adjusted expectation for the W-iii, W-iv scenario as shown below, and keep the warning levels for bulls at 1585, 1567, 1537, 1465, and 1364 to correctly anticipate that the W-iii has ended. So far, this wave count, with an overlapping ending diagonal W-5, is still working.

CRYPTO CURRENCIES

BTC Outlook: Bullish. Invalidation: 60069. Support: 62600. Resistance: 72225. Target: ~82400

We have nothing new to add as the crypto hasn't even closed below the 1st warning level for the Bulls. Back to bed!

GOLD, MINERS & OIL

GDXJ Outlook: BEARISH. Invalidation: 157. Support: 139. Resistance: 158. Target: 106-126

We were tracking the bullish sequence in GDX and showed yesterday that a "*W-3 of W-v is most likely about to top.*" Thus, some downside was expected today, but not by this much. Today's big drop shifts our focus back to the **a-b-c** pattern that we had for GDXJ. See below. Namely, GDX closed below its 3rd warning level (105 vs 106; not shown) today, which means the odds are now 60% that the uptrend is over. Because remember, we always state, "*for as long as these levels hold, we must look for higher prices.*" Well, they aren't holding anymore, Sonny, so we'll bring the irregular **W-b** back from the dead.

GLD Outlook: BEARISH. Invalidation: 510. Support: 460. Resistance: 490. Target: 350-400

We were tracking a bullish sequence (1 to 5) using GLD and a bounce (a-b-c) using GOLD. Up until yesterday, the "higher prices" melody continued. But, as always, we raised the warning levels for the bulls (483, 479, 469, 458, 445, as we are always cognizant that "*for as long as these levels hold, we must look for higher prices*." Today's drop below the 3rd warning level causes an overlap with the W-a high, and increases the odds to 60% that the uptrend is over. Hard to make this into a 1 to 5 unless we're dealing with an ending diagonal, which are unreliable price structures to begin with.

GOLD Outlook: Bearish. Invalidation: 5600 Support: 5000 Resistance: 5400 Target: 3470-4210.

We used GOLD for the "*W-c of W-c of W-b option*," and we looked 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. Yesterday we got $5415, right in the ideal target zone (!), and today's drop strongly suggests that W-b completed. Like with GLD, it is hard to make this into a 1 to 5 impulse unless we're dealing with an ending diagonal, which is an unreliable price structure to begin with. Besides, we don't advise chasing 5th of 5th waves

OIL Outlook: Bullish. Invalidation: 69. Support: 77. Resistance: 85. Target: 95+/-5

The extended 5th wave continues as yesterday we found "*we can raise the warning levels for the bulls to: 77, 73, 72, 70, 67. And for as long as these levels hold, we must look for higher prices.*" And higher we got. Now we can raise them to **78, 77, 73, 72, 70**.
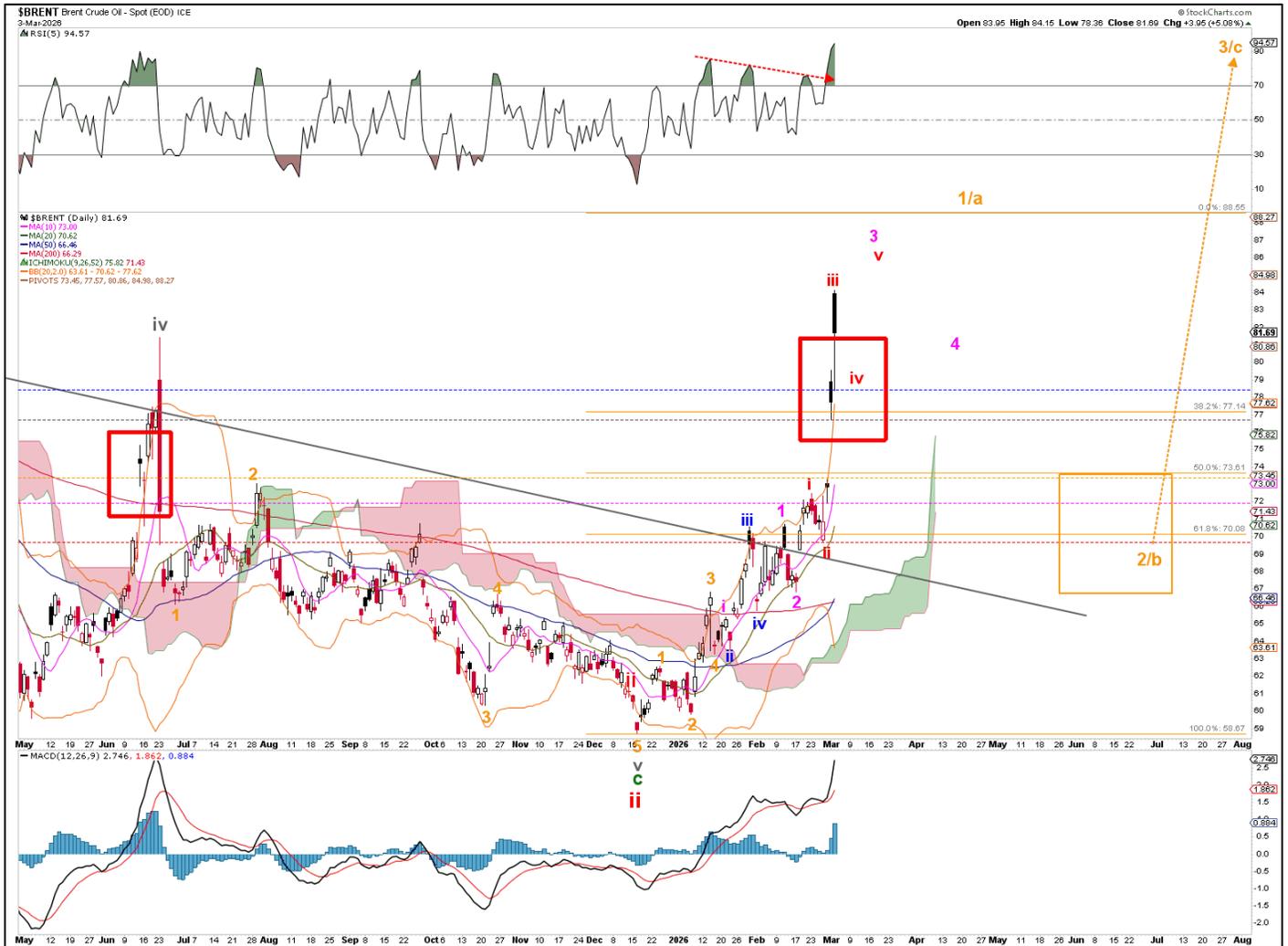
ETF TRADE ALERTS*

- 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 03/03: Stay in cash and wait for a new signal.
- Intermediate-term On 02/27: HOLD the position bought 05/02. BUY signal given at $41249. UP 18.6%(!)

NDX* (QQQ, other ETFs are QLD, TQQQ)
- Short-term On 03/03: SELL the position bought 02/25. Buy signal was given at 25329.04. DOWN 2.4%
- Intermediate-term on 02/27: Stay in cash and wait for a new buy signal.

S&P500* (SPY, other ETFs are SSO, SPXL)
- Short-term On 03/03: SELL the position bought 02/25. Buy signal was given at 6946.13. DOWN 0.9%
- Intermediate-term On 02/27: SELL the position bought 02/20. BUY signal was given at 6909.51. DOWN 0.4%

SEMI-CONDUCTORS* (SOXX, other ETFs are USD, SOXL).
- Short-term On 03/03: Stay in cash and wait for a new signal.
- Intermediate-term On 02/27: HOLD the position bought 05/09 . BUY signal was given at $4466.50. UP 81.1%(!)

S&P600 Small Cap* (IWM, other ETFs are UWM, TNA).
- Short-term On 03/03: Stay in cash and wait for a new signal.
- Intermediate-term On 02/27: HOLD the position bought 12/31. Buy Signal was given at 1471.61. UP 7.4%

Bitcoin* (IBIT)
- Short-term On 03/03: HOLD the position bought 03/02. Buy signal was given at 39.19. DOWN 1.3%
- Intermediate-term on 02/27: Stay in cash and wait for a new buy signal.

Ethereum* (ETHE)
- Short-term On 03/03: HOLD the position bought 03/02. Buy signal was given at 16.16. DOWN 3.0%
- Intermediate-term on 02/27: 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.

<mark>Green = BUY or SELL</mark>,

<mark>Purple = Open Position (HOLD)</mark>,

<mark>Yellow = prior action . BUY or SELL)</mark>,

White = Stay in cash

AAPL*
- Short-term On 03/03: Stay in cash and wait for a new signal.
- Intermediate-term on 02/27: Stay in cash and wait for a new buy signal.

AMZN*
- <mark>Short-term On 03/03: HOLD the position bought 02/25. Buy signal was given at 210.64. DOWN 0.6%</mark>
- Intermediate-term on 02/27: Stay in cash and wait for a new buy signal.

GOOG*
- Short-term On 03/03: Stay in cash and wait for a new signal.
- Intermediate-term on 02/27: Stay in cash and wait for a new buy signal.

META*
- <mark>Short-term On 03/03: HOLD the position bought 02/26. Buy signal was given at 657.01. DOWN 0.3%</mark>
- Intermediate-term on 02/27: Stay in cash and wait for a new buy signal.

MSFT*
- <mark>Short-term On 03/03: BUY a position. BUY signal given at 403.93</mark>
- Intermediate-term on 02/27: Stay in cash and wait for a new buy signal.

NFLX*
- <mark>Short-term On 03/03: HOLD the position bought 02/25. Buy signal was given at 82.70. UP 18.1% (!)</mark>
- <mark>Intermediate-term on 02/27: BUY a position. Signal given at 96.24</mark>

NVDA*
- Short-term On 03/03: Stay in cash and wait for a new signal.
- <mark>Intermediate-term On 02/27: SELL the position bought 02/20.BUY signal was given at 189.82. DOWN 6.7%</mark>

TSLA*
- Short-term On 03/03: Stay in cash and wait for a new signal.
- Intermediate-term on 02/27: 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 03/03: HOLD the position bought 02/25. Buy signal was given at 629.53. UP 0.0%
- Intermediate-term System: On 03/01: Stay in cash and wait for a new buy signal.

Bitcoin (BTC)*
- Short-term On 03/03: HOLD the position bought 02/25. Buy signal was given at 67998.99. UP 0.0%
- Intermediate-term System On 03/01 Stay in cash and wait for a new buy signal.

ChainLink (LINK)*
- Short-term On 03/03: HOLD the position bought 02/25. Buy signal was given at 9.27. DOWN 5.8%
- Intermediate-term System On 03/01: Stay in cash and wait for a new buy signal.

Ethereum (ETH)*
- Short-term On 03/03: HOLD the position bought 02/25. Buy signal was given at 2057.64. DOWN 4.7%
- Intermediate-term System On 03/01 Stay in cash and wait for a new buy signal.

Solana (SOL)*
- Short-term On 03/03: HOLD the position bought 02/25. Buy signal was given at 88.06. DOWN 3.8%
- Intermediate-term System On 03/01: Stay in cash and wait for a new buy signal.

TRON (TRX)*
- Short-term On 03/03: SELL the position bought 02/25. Buy signal was given at $0.2859. DOWN 1.8%
- Intermediate-term System On 03/01 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 02/27/2026.

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!