

INTELLIGENT INVESTING

DAILY NEWSLETTER

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



BY DR. ARNOU TER SCHURE & ASSOCIATES, 03/20/2026

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 3, LAST UPDATED ON 03/22 AT 11:40 AM PST. ALL SECTIONS ARE UP TO DATE**

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STOCKMARKET

DOW Outlook: Intermediate term (weeks to months) **BEARISH**. Short term (days) **NEUTRAL**

Invalidation levels: **49815, 47428**. Targets: **44000+/-1000, 45600+/-200**

The 7th wave is still underway, so we still expect one more small bounce and a final drop (**W-8, 9**) before **W-a** should be complete, unless the Bulls can produce a print above \$47428. That will greatly enhance **W-b**'s odds. The warning levels for the Bears are lowered to: **45733, 46247, 46615, 46913**, and **47428**. Meanwhile, the index is still at support, and potential positive divergence is still developing on the daily RSI5 (blue arrow). But there are still no signs of a reversal just yet!

Meanwhile, please note how oversold the MACD is becoming. The current reading is at -820, while the April 2025 low was around -1000. During the 2022 bear market, important lows were at readings of -830 and -690. Thus, oversold, moving the needle to reward from risk.



SMALL Outlook: Intermediate term (weeks to months) BEARISH. Short term (days) NEUTRAL

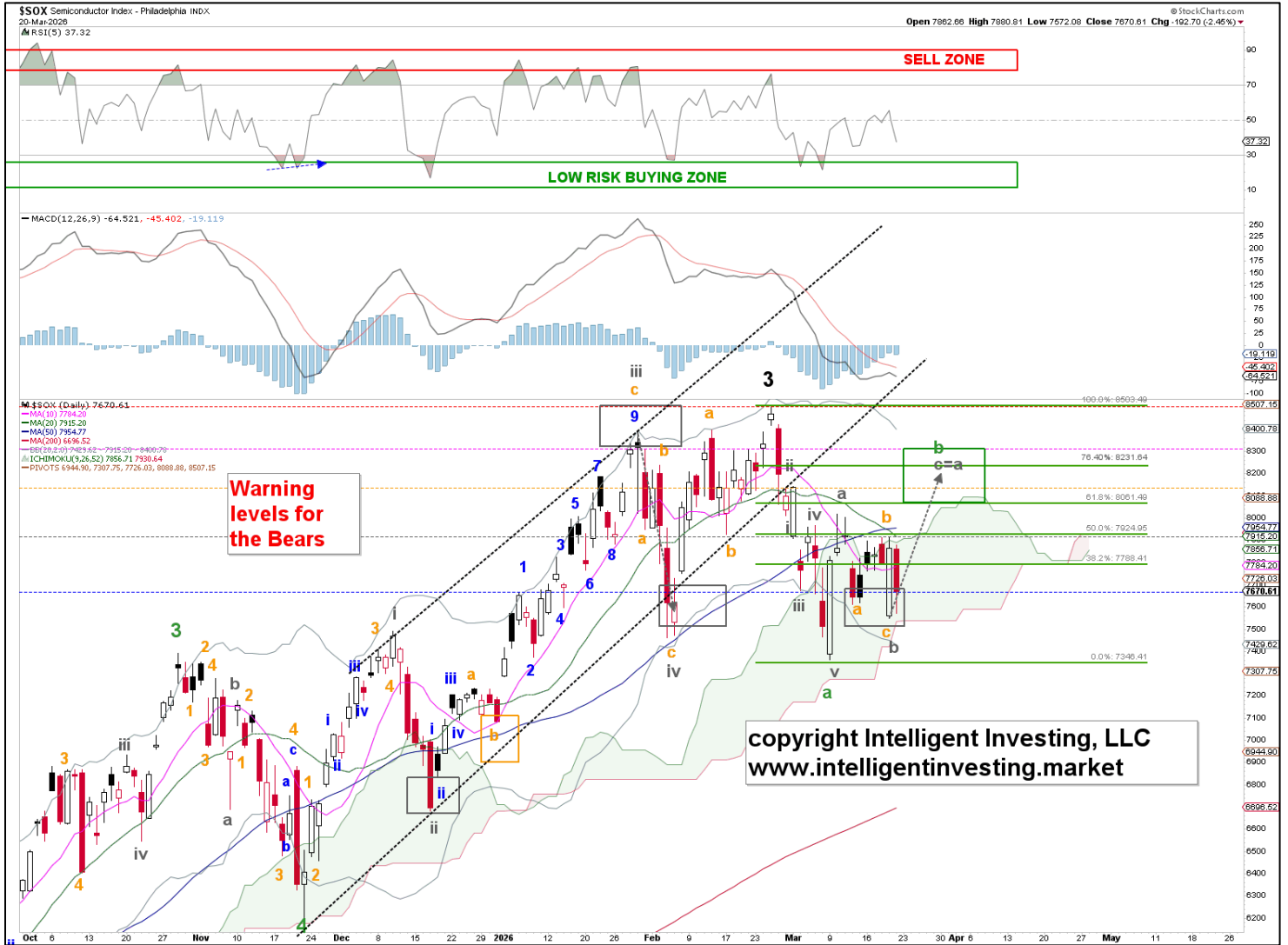
Invalidation levels: 1627, 1537. Targets: 1450, 1450-1550

The market decided to do the impulse (3-4-5) so, although there are no signs of a reversal yet, **W-a** should be getting close to completion. A tag of the 200d SMA at ~1430 should not be unexpected. The warning levels for the Bears are now set at: **1474, 1496, 1508, 1518, 1545**. Above \$1518 will greatly help determine that the **W-b** is underway. If so, we expect it to reach ~\$1560 ± 50. Meanwhile, the index is still at support, and potential positive divergence is still developing on the daily RS15 (green dotted arrow). But no signs of a reversal yet!



SOX Outlook: Intermediate term (weeks to months) BULLISH. Short term (days to weeks) BULLISH.
Invalidation levels: 7363, 7363. Targets: 8850+, 8200-8400

Our Bullish outlook is being challenged today, but yesterday's low and the first warning level for the bulls held, so we can still allow for the gray **W-c** and a more complex **W-b**. See the chart below. Thus, **W-c** of **W-b** is most likely underway to ideally \$8200-400. We have ditched the "**W-5** to ideally ~\$8600-700" scenario for now. The warning levels for the bears remain at **7660, 7908, 8114, 8314, and 8498**.



SP500 Outlook: Intermediate term (weeks to months) BEARISH. Short term (days to weeks) NEUTRAL
Invalidation levels: 7122, 6631 & 6845. Targets: 5800+/-300, 6500 & max 7120.

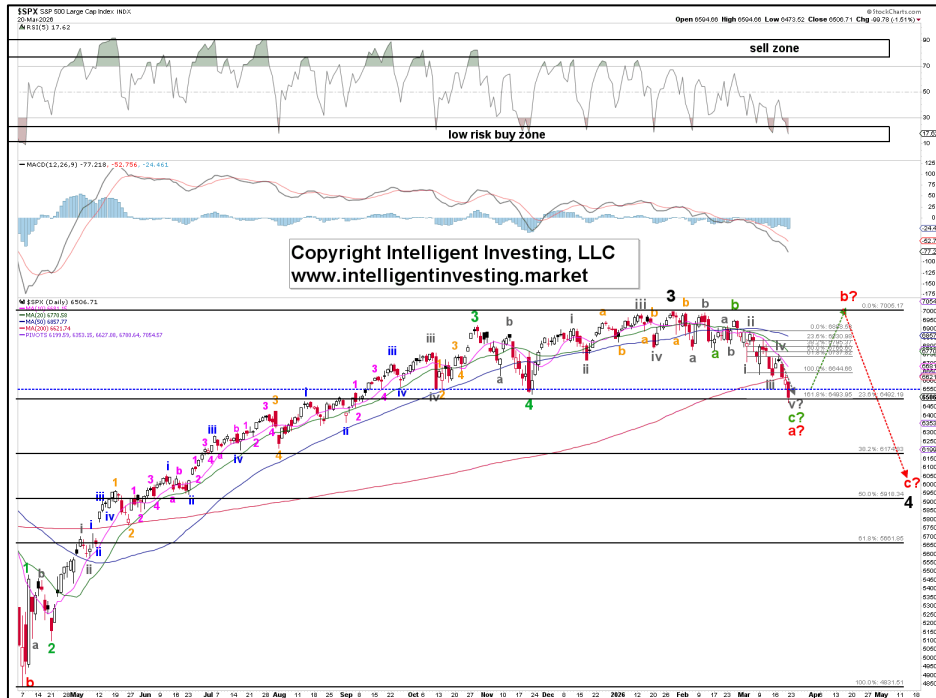


The **W-c** of **W-v** of **W-c** of **W-a** of **W-4** is still underway. We can also label the current decline as a **W-v** instead (see the 2nd chart). Meanwhile, the 6500 level has been reached.

Yesterday we stated “*But we all know that ending diagonals can always add on another set of a-b-c unless a critical price level, in this case to the upside, is broken.*”

Today showed exactly that as we now have the **W-c** of **W-v** subdividing into the blue **W-a-b-c**...

The warning levels for the Bears are adjusted to **6557, 6606, 6636, 6670, 6729**. Odds favor a bigger **W-b** bounce on a break back above 6754.



As always, we focus on what is most likely rather than what is just possible. The index is at the (black) 0.236 retracement of the rally from the April low, around 6492. Also, that’s where the gray 1.618x extension of **W-i** is located: 6493. This is a common target for a 5th wave in an ending diagonal (ED), as we count the decline from the February 25th high (green **W-b**) as an ED (green **W-c**).

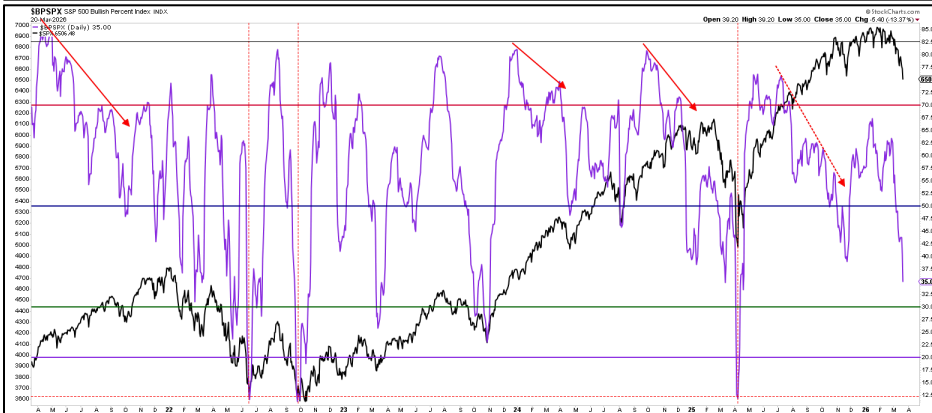
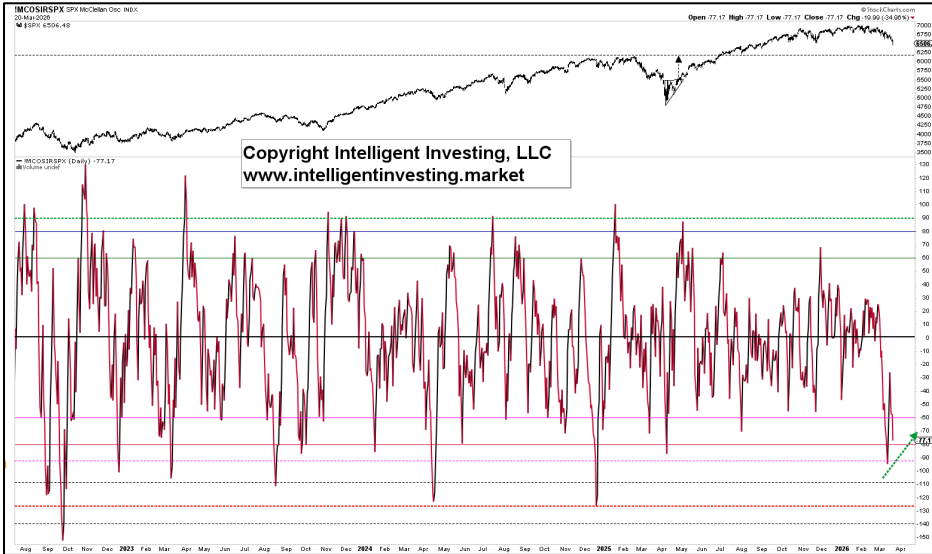
Since we are experiencing a fourth wave correction similar in size to the 2022 decline—which was a second wave—and corrections involve at least three waves—shown here as a **W-a**, **b**, and **c**—it’s unlikely that such a shallow retracement will represent the entire correction. It’s possible, but unlikely. Additionally, as indicated in previous updates, seasonality after the April 18 top suggests a decline into late September before the next rally begins. Therefore, based on the available objective data, we can forecast that

- This diagonal should complete around \$6490 ± 10 for the **W-a** of the **W-4**.
- A countertrend rally will start when the **W-a** completes, but it is only a B-wave, topping out at around \$6900+/-100 on about April 18.
- That should trigger another decline (**W-c**) to at least the 0.382 retracement of the rally from the April low.

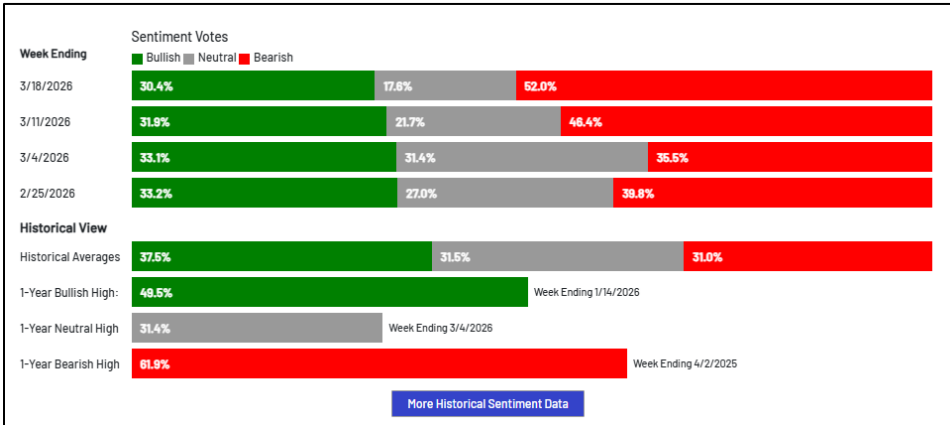
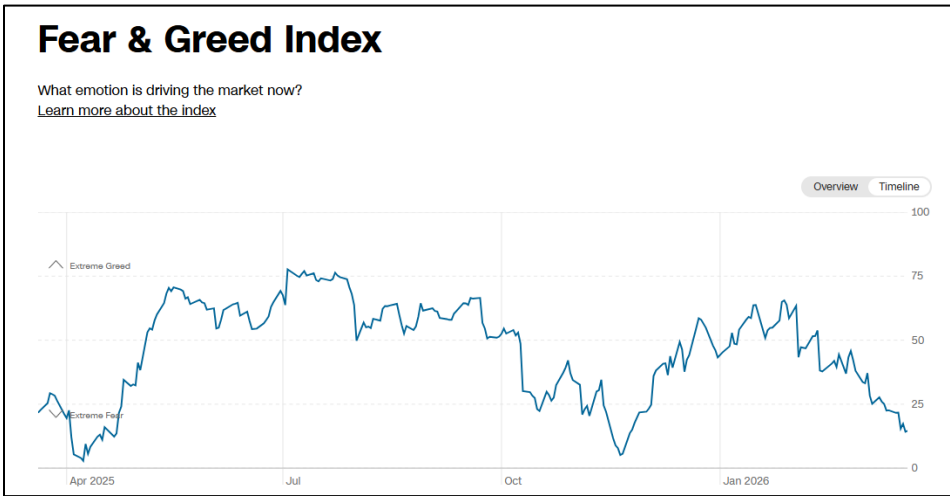
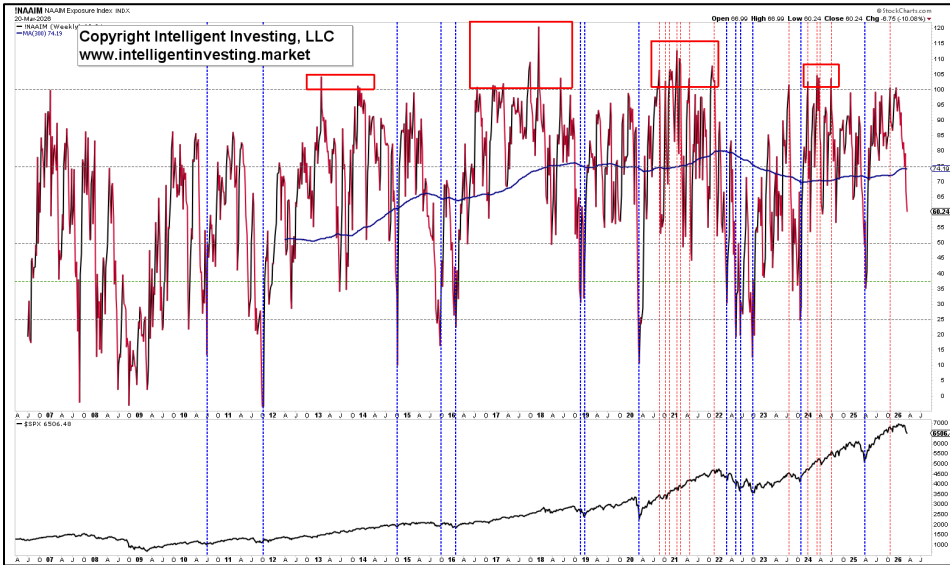
MARKET BREADTH, SENTIMENT & TIMING

Turning increasingly bullish from a contrarian perspective, supporting the preferred Elliott wave counts

Market breadth is becoming oversold, with a possible positive divergence forming on the SPXMO: lower prices but fewer stocks are declining. Consequently, the Summation Index is rapidly approaching below 0, where bottoms tend to form. The same applies to the Bullish Percent Index (the percentage of SP500 stocks that are still bullish), which is at 35. — below 30 and especially below 20, tend to coincide with important lows. Almost there!



It's getting bearish out there. These are the kind of readings we like to see to start bottom calling, although there's still room for "improvement" so to speak.



The SP500 YTD responded quite well to mid-term election-year seasonality, therefore suggesting a low around March 13 and a high around March 20. We use “around” because these dates are approximately ± 3 to 5 trading days.

Fast forward to today, the index hit its lowest point on March 13 at \$6632 and reached a high on March 17 at 6754. As of today, March 20, the index is making new lows, trading at around \$6500. Therefore, the March 13 low was accurate, while the March 17 high was within the margin of error.

Table 1: YTD comparison between seasonality and actual market highs and lows

seasonality		actuality		correct?
date	type	date	type	yes: <input checked="" type="checkbox"/> , no: <input type="checkbox"/>
3-Jan	high	6-Jan	high	<input checked="" type="checkbox"/>
12-Jan	low	12-Jan	high	<input type="checkbox"/>
16-Jan	high	16-Jan	high	<input checked="" type="checkbox"/>
26-Jan	low	26-Jan	high	<input type="checkbox"/>
2-Feb	high	2-Feb	high	<input checked="" type="checkbox"/>
12-Feb	low	12-Feb	low	<input checked="" type="checkbox"/>
15-Feb	high	15-Feb	low	<input type="checkbox"/>
23-Feb	low	23-Feb	low	<input checked="" type="checkbox"/>
2-Mar	high	2-Mar	high	<input checked="" type="checkbox"/>
7-Mar	low	6-Mar	low	<input checked="" type="checkbox"/>
10-Mar	high	9-Mar	high	<input checked="" type="checkbox"/>
13-Mar	low	13-Mar	low	<input checked="" type="checkbox"/>
20-Mar	high	17-Mar	high	<input checked="" type="checkbox"/> <input type="checkbox"/>
31-Mar	low			TBD
18-Apr	high			TBD



Therefore, it is somewhat difficult to determine whether the March 20 high was reached, as there was also a secondary high on March 17. We give it a “yes-and-no” verdict. Yes, because it falls within the margin of error. No, because on the actual day, the index is below the March 13 low. However, overall, the index has topped and bottomed per mid-term election-year seasonality 9 out of 13 times, arguably 10 out of 13. That is a reliable scorecard. Please note that this is a relative path.

Although, of course, past performance is no guarantee of future results, it does suggest we should continue to expect the market to follow this path going forward, but it appears the low around March 31 will be earlier.

CRYPTO CURRENCIES

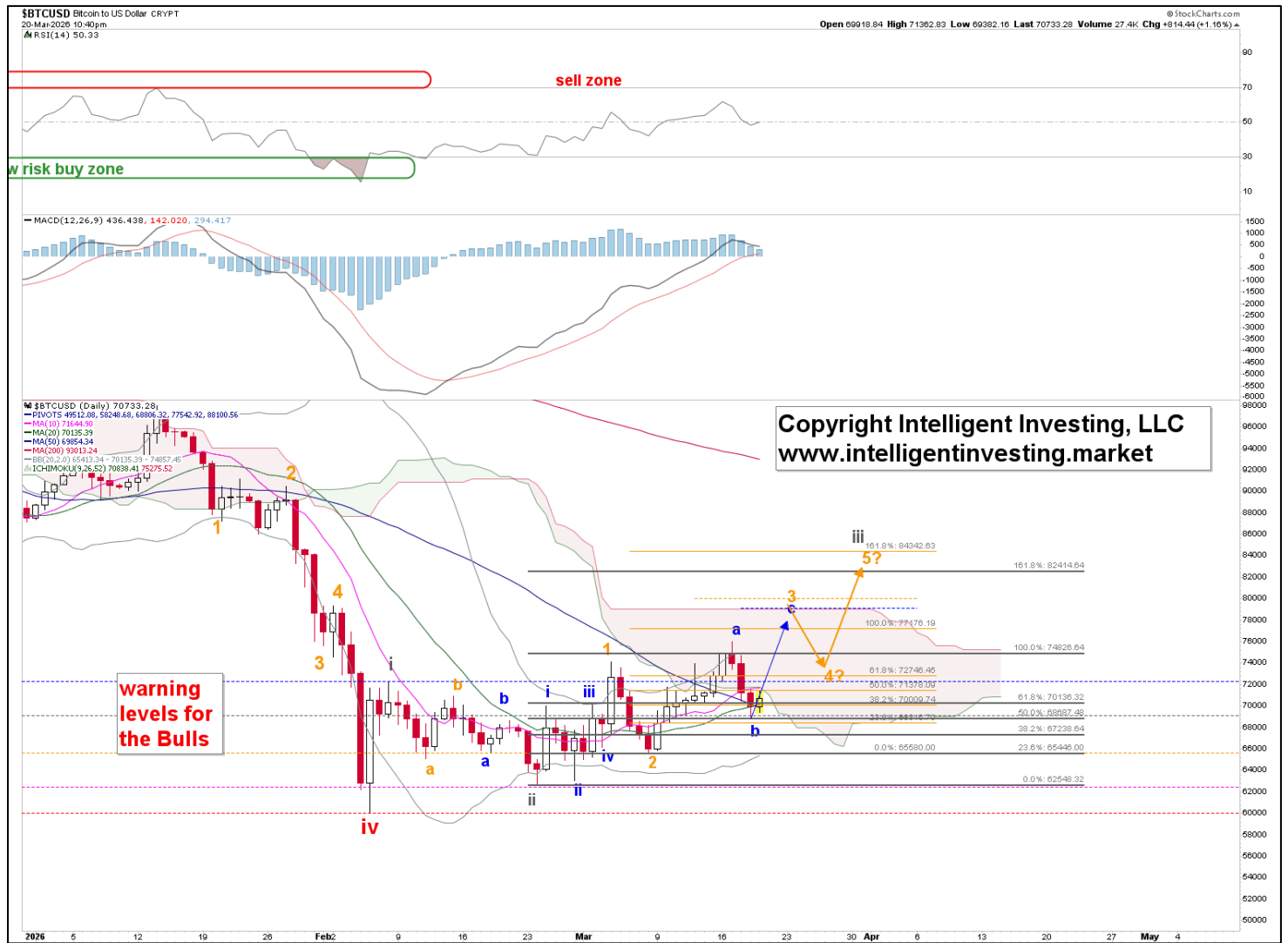
BTC Outlook: Intermediate term (weeks to months) BULLISH. Short term (days to weeks) NEUTRAL.

Invalidation levels: 31839, 60069. Targets: 164K+, 60-90K

In recent updates, we showed a bearish resolution, but in today's update, we want to share how Bitcoin could resolve in a bullish manner. Currently, a leading diagonal 1st wave is in progress, with **W-iii** subdividing into five overlapping orange waves. See below.

Today's low was **W-b** of **W-3**, followed by **W-c**, etc. Note how the **c=a** equals about the **3=1.236x 1** extension (blue and orange dotted, short, horizontal lines). So, we must continue to keep a watchful eye on our warning levels for the Bulls, which remain at **72290, 69210, 65631, 62551, 60069**. So far only the 1st level has been breached. No biggie yet!

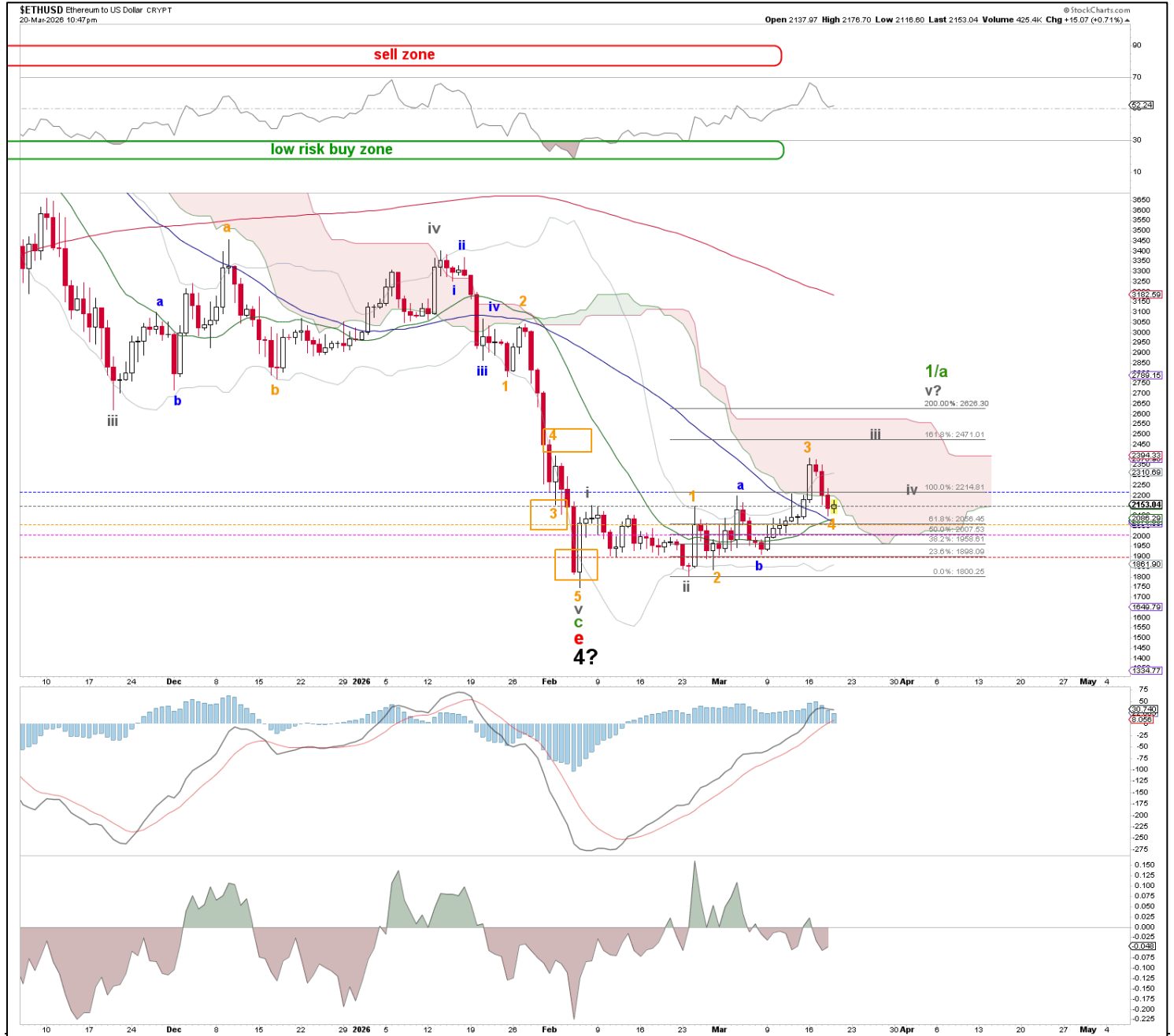
So far, the 50d SMA continues to hold, and as we stated before, "as long as the 50d SMA holds, BTC can now target its Ichimoku Cloud (at 79K)", which coincides with the red downtrend line. Above that, it can "target at least the declining 200d SMA (now at 93753)." Based on simple symmetry, it can now target ~\$82.5K. Thus, the crypto is in a neutral regime short- to intermediate-term, as its price is now above its 50d SMA, within its Cloud, but below its 200d SMA.



ETH Outlook: Intermediate term (weeks to months) BULLISH. Short term (days to weeks) BULLISH.
Invalidation levels: 883, 1912. Targets: 6800+, 2600-3000

Like BTC, we want to focus on the bullish resolve for ETH as it continues to stay above its 50d SMA. We can still allow for the **W-3, 4** of **W-iii** of **W-1/a** scenario, see below, but it will then become a leading diagonal. Thus, as the 2nd warning level for the Bulls continues to hold, our focus remains on completing a motive wave **(1/a)** higher, as per the chart on the left, contingent on holding above the warning levels at **2210, 2150, 2060, 2018, 1912**.

So far, the 50d SMA continues to hold, and we know from prior updates that “As long as the 50d SMA holds, ETH can now target its Ichimoku Cloud (at 2600)”, which coincides with the red downtrend line. Above that, it can “target at least the declining 200d SMA (now at 3225).” Based on a standard impulse pattern, it can now target ~2625. Thus, the crypto is in a neutral regime short- to intermediate-term, as its price is now above its 50d SMA, within its Cloud, but below its 200d SMA.”



GOLD, MINERS & OIL

GDJ Outlook: Intermediate term (months+) BULLISH. Short term (days to weeks) NEUTRAL.

Invalidation levels: 67, 106. Targets: 200+, 70-75.

As stated yesterday, "this is most likely only **W-iii** of **W-c**, likely bottoming out soon," though it wasn't yesterday as we thought it would... ☹️ Now the Bulls have a new chance on Monday. The RSI5 is extremely oversold, which matches a 3rd wave. Thus, we still expect a **W-iv, v** pattern as shown (bounce to \$97.5, down to ~\$70-75). But above \$92, the odds increase that the larger **W-iv** has already been completed. Warning levels for the Bears are **83, 88, 92, 98, and 106.**



GDJ Outlook: Intermediate term (months+) BULLISH. Short term (days to weeks) NEUTRAL.

Invalidation levels: 67, 106. Targets: 200+, 75-80.

The big picture could not be clearer: the **W-4** is underway. It has already exceeded the ideal target zone and ~\$93+/- 1 -the 50% retracement- should not be unexpected.



GLD Outlook: Intermediate term (months+) BULLISH. Short term (days to weeks) NEUTRAL
Invalidation levels: 300, 481. Targets: 600+, 405.

Continuing to focus on the \$405 of the “raised the downside target for **W-c** of **W-4** to \$405-430,” we have had for a while, contingent on holding below at least \$457. We expect a **W-iv, v** pattern as shown (bounce to \$435, down to ~\$405). But above \$457, the odds increase that the larger **W-iv** has already been completed. The warning levels for the bears remain at **422, 435, 444, 457, and 481**.



GOLD Outlook: Intermediate term (months+) BULLISH. Short term (weeks) BEARISH.

Invalidation levels: 3260, 5417. Targets: 6500+, 4200.

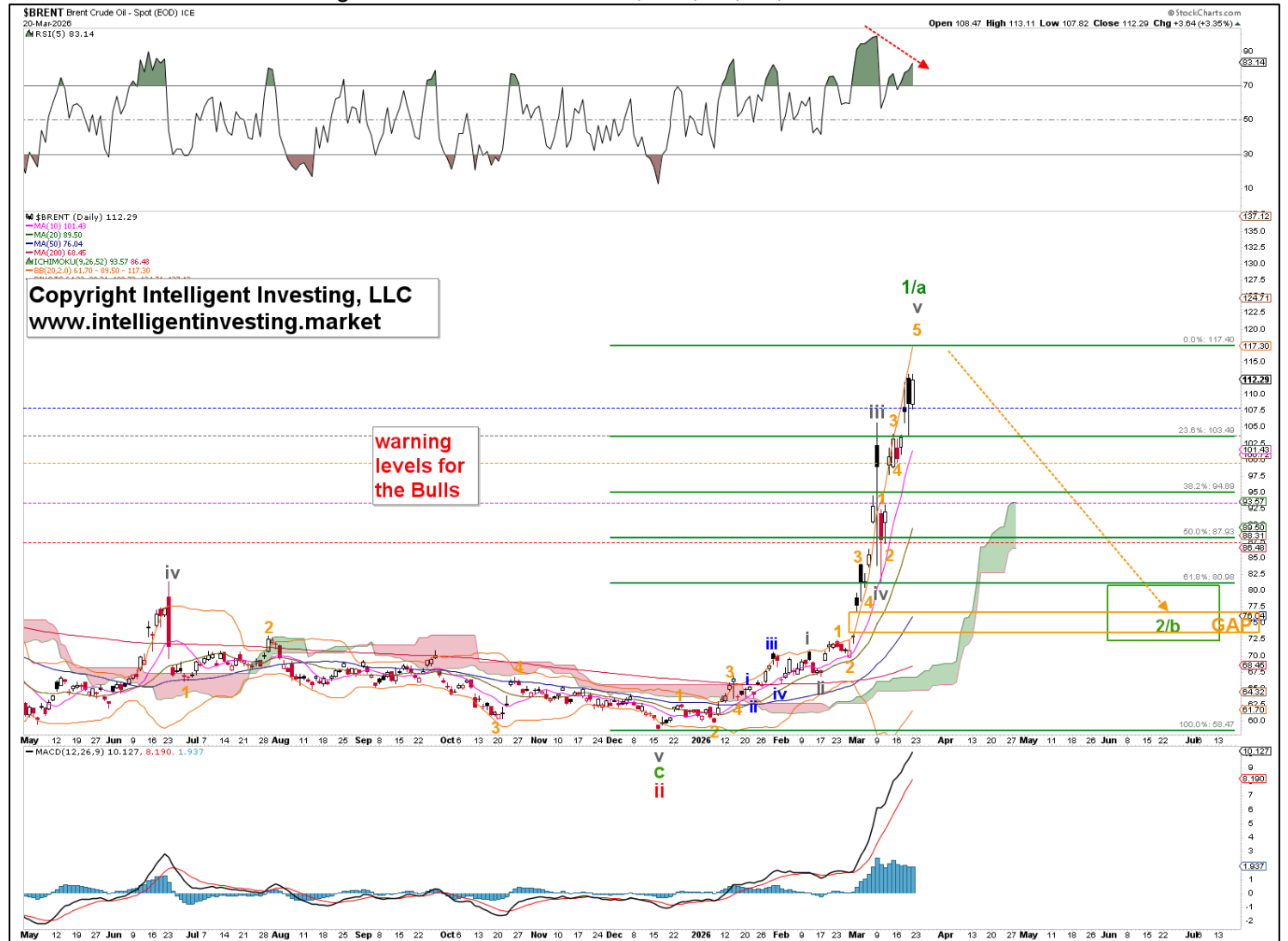
Continuing to focus on the \$4200 level of the "raised the downside target for **W-c** of **W-4** to \$4200-700," we have had for a while, contingent on holding below at least \$5238. We expect a **W-4, 5** pattern as shown (bounce to \$4700-800, down to ~\$4200). But above \$5238, the odds increase that the larger **W-4** has already been completed. The warning levels for the bears are changed to **4654, 4807, 4996, 5238, and 5417**.



BRENT Outlook: Intermediate term (months) BULLISH. Short term (days to weeks) BULLISH.

Invalidation levels: 59, 87. Targets: 150+, 115+

Our forecast that “*W-v of W-1 should be underway to ideally 110-115*” remains steadfast and correct, so all we need to do is raise the warning levels for the bulls to **108, 104, 99, 93, and 88**.



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 03/20: Stay in cash and wait for a new signal.
- Intermediate-term on 03/20: Stay in cash and wait for a new buy signal.

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

- Short-term On 03/20: Stay in cash and wait for a new signal.
- Intermediate-term on 03/20: Stay in cash and wait for a new buy signal.

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

- Short-term On 03/20: Stay in cash and wait for a new signal.
- Intermediate-term on 03/20: Stay in cash and wait for a new buy signal.

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

- Short-term On 03/20: Stay in cash and wait for a new signal.
- Intermediate-term on 03/20: Stay in cash and wait for a new buy signal.

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

- Short-term On 03/20: Stay in cash and wait for a new signal.
- Intermediate-term on 03/20: Stay in cash and wait for a new buy signal.

Bitcoin* (IBIT)

- Short-term On 03/20 SELL the position bought 03/02. Buy signal was given at 39.19. UP 1.3%
- Intermediate-term on 03/20: Stay in cash and wait for a new buy signal.

Ethereum* (ETHE)

- Short-term On 03/20: HOLD the position bought 03/02. Buy signal was given at 16.59. UP 4.3%
- Intermediate-term on 03/20: 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 03/20: Stay in cash and wait for a new signal.
- Intermediate-term on 03/20: Stay in cash and wait for a new buy signal.

AMZN*

- Short-term On 03/20: Stay in cash and wait for a new signal.
- Intermediate-term on 03/20: Stay in cash and wait for a new buy signal.

GOOG*

- Short-term On 03/20: SELL the position bought 03/17. Buy signal was given at 309.41. DOWN 2.4%
- Intermediate-term on 03/20: Stay in cash and wait for a new buy signal.

META*

- Short-term On 03/20: Stay in cash and wait for a new signal.
- Intermediate-term on 03/20: Stay in cash and wait for a new buy signal.

MSFT*

- Short-term On 03/20: Stay in cash and wait for a new signal.
- Intermediate-term on 03/20: Stay in cash and wait for a new buy signal.

NFLX*

- Short-term On 03/20: Stay in cash and wait for a new signal.
- Intermediate-term on 03/20: HOLD the position bought 02/27. Buy signal was given at 96.24. DOWN 4.9%

NVDA*

- Short-term On 03/20: Stay in cash and wait for a new signal.
- Intermediate-term on 03/20: Stay in cash and wait for a new buy signal.

TSLA*

- Short-term On 03/20: Stay in cash and wait for a new signal.
- Intermediate-term on 03/20: 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 03/22: Stay in cash and wait for a new signal.
- Intermediate-term System: On 03/22 Stay in cash and wait for a new buy signal.

Bitcoin (BTC)*

- Short-term On 03/22: Stay in cash and wait for a new signal.
- Intermediate-term System On 03/22: Stay in cash and wait for a new buy signal.

ChainLink (LINK)*

- Short-term On 03/22: Stay in cash and wait for a new signal.
- Intermediate-term System On 03/22: Stay in cash and wait for a new buy signal.

Ethereum (ETH)*

- Short-term On 03/22: Stay in cash and wait for a new signal.
- Intermediate-term System On 03/22 Stay in cash and wait for a new buy signal.

Solana (SOL)*

- Short-term On 03/22: Stay in cash and wait for a new signal.
- Intermediate-term System On 03/22: Stay in cash and wait for a new buy signal.

TRON (TRX)*

- Short-term On 03/22: HOLD the position bought 03/04. Buy signal was given at \$0.2871. UP 10.9% (!)
- Intermediate-term System On 03/22: BUY a position. Signal given at \$0.318.

*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 03/20/2026.*

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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