INTELLIGENT INVESTING

MONTHLY NEWSLETTER

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



BY DR. ARNOUT TER SCHURE & ASSOCIATES, JUNE 6 2026

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STOCKMARKETS

SP500 Outlook: Bullish. Invalidation: 6115. Support: 7000. Resistance: 7740. Target: 8125+.

The ideal **W-3** target for an Ending Diagonal at 7120 was surpassed, and the index has come close to the next Fib-extension, more typical for a normal 3rd wave: 7740. We view **W-3** as complete, and the larger **W-4** should be underway, ideally to ~6115-6740, upper end preferred, before **W-5** can attack the low $8125+. Note that 4th waves are often flats, and an irregular B-wave (makes new ATHs) can still try to tag the 7740 level: when the 3rd wave fails, the B-wave often does the trick. We've seen it in 2019/2020, 2015/16, and 2011, all 4th waves of varying degrees. So there's reason to believe we could be get one now, too.



NAS100 Outlook: Bullish. Invalidation: 22841. Support: 27500. Resistance: 31000. Target: 35500+.

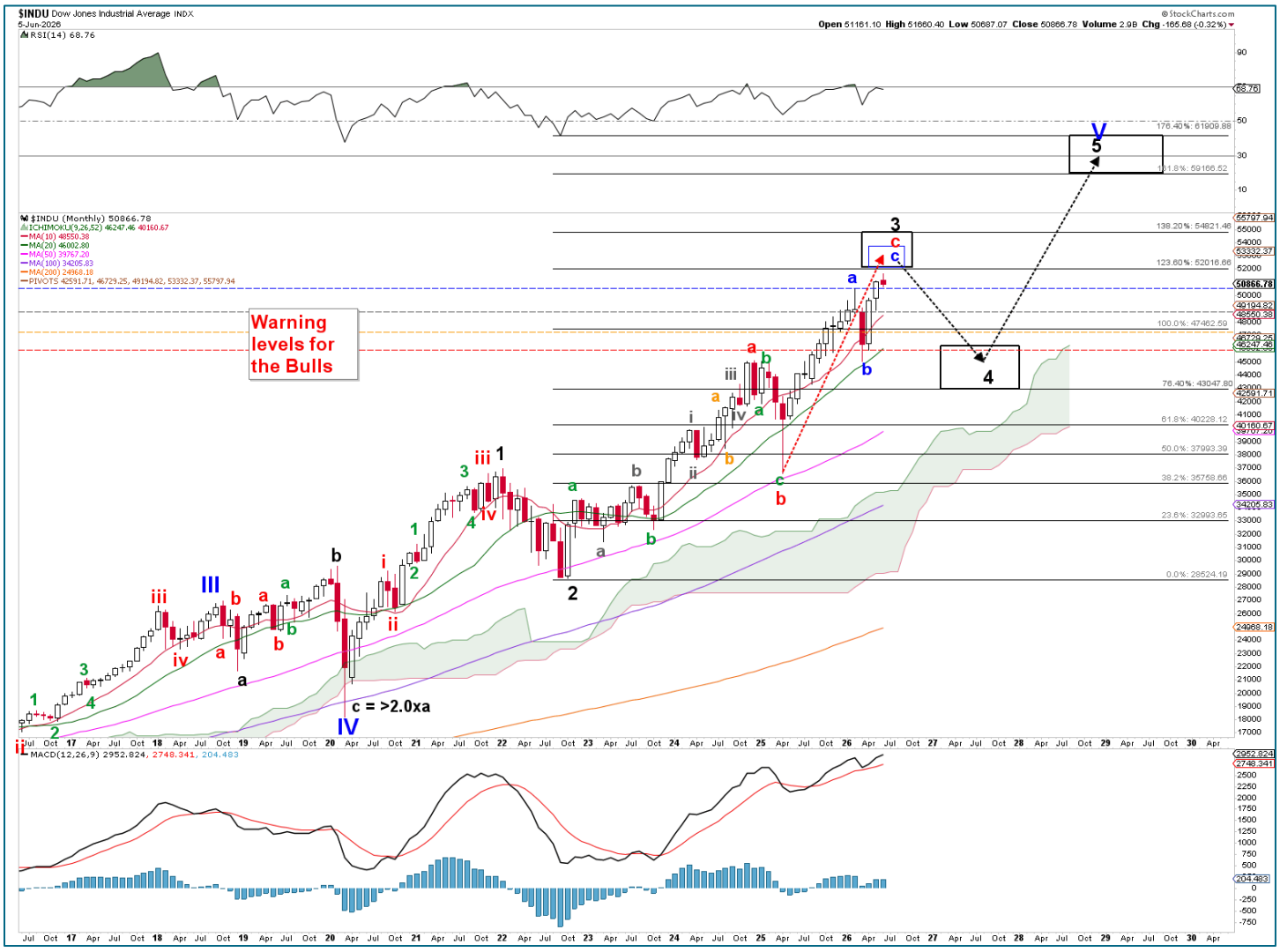
Massive extension, due to a subdivision of the **W-3**. The question now is whether **W-3** is complete or whether it will subdivide into five smaller red waves, with **W-iv** now underway. Below the **W-a/i** top ($26,182.10), and it is the latter. Holding around the red target zone ($27-28K) and then breaking out above this month's high means **W-v** of **W-3** is underway, ideally toward ~$35K. Etc.

Thus, ultimately, the blue **P-V** is not yet complete, and we will either see one more drop and rally (**W-4**, **W-5**, **purple** boxes) or two more (**red** and **black** boxes)



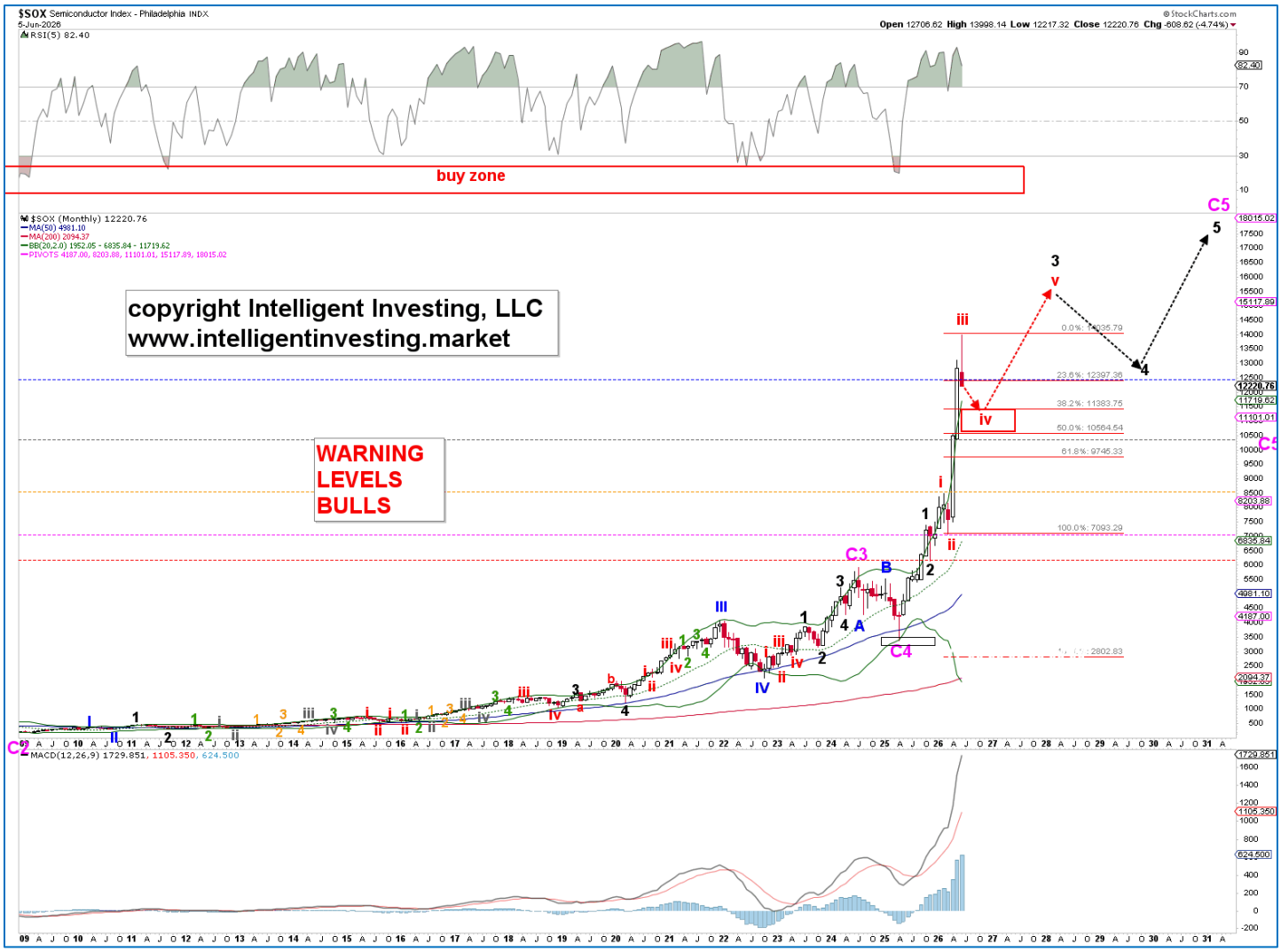
DOW Outlook: Bullish. Invalidation: 43000. Support: 47000. Resistance: 52000. Target: 59000+

The mother of all indexes has now fulfilled its “average” Zweig Breadth Thrust target. Why? Because, on average, a ZBT produces a 24.8% rally from the signal level. The signal was given in April last year at $40093. Meanwhile, in an Ending Diagonal, the 3rd wave typically targets the 123.6% or 138.2% levels, so $52-54K remains in sight, with the lower end preferred. So far, the index has come within 356p of the lower end, which could be considered close enough. However, the daily chart is not yet conclusive enough to put a fork in the W-3, but once W-3 tops, we still expect a W-4 down to mid-$40Ks before **W-5** can rally the DOW to $59000+ into 2028.



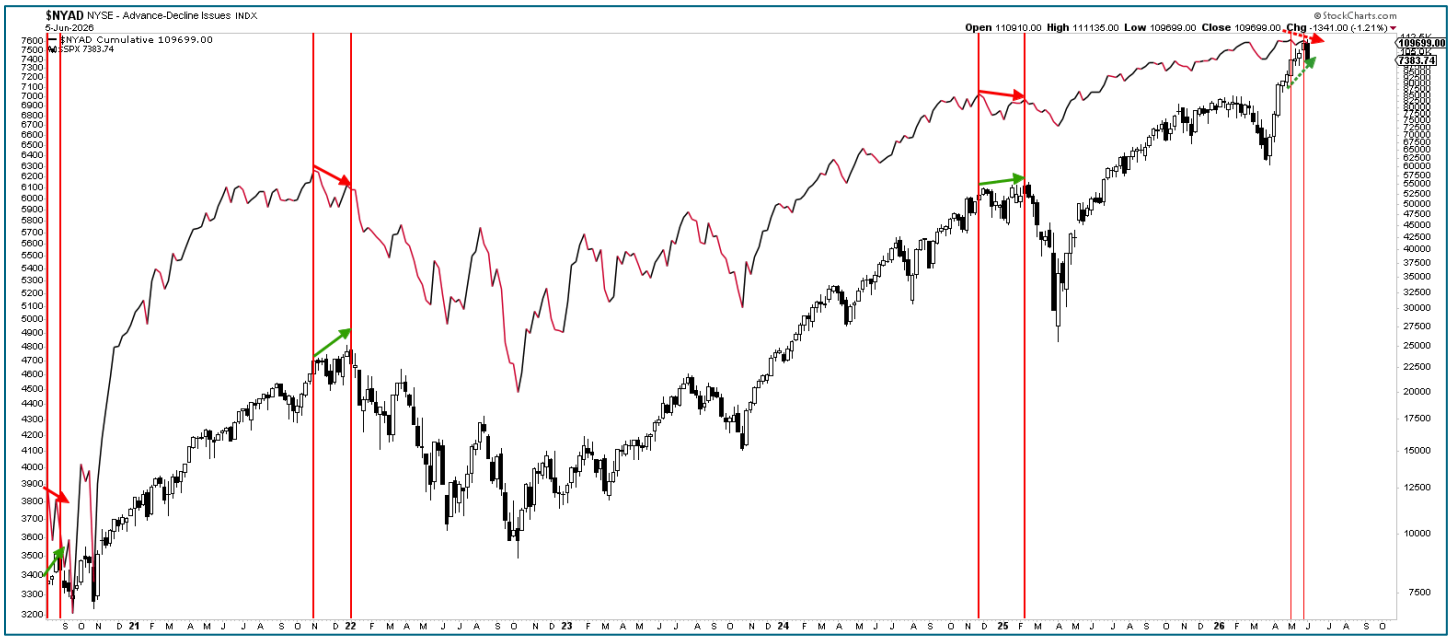
SOX Outlook: Bullish. Invalidation: 7084. Support: 10400. Resistance: 15100. Target: 18000

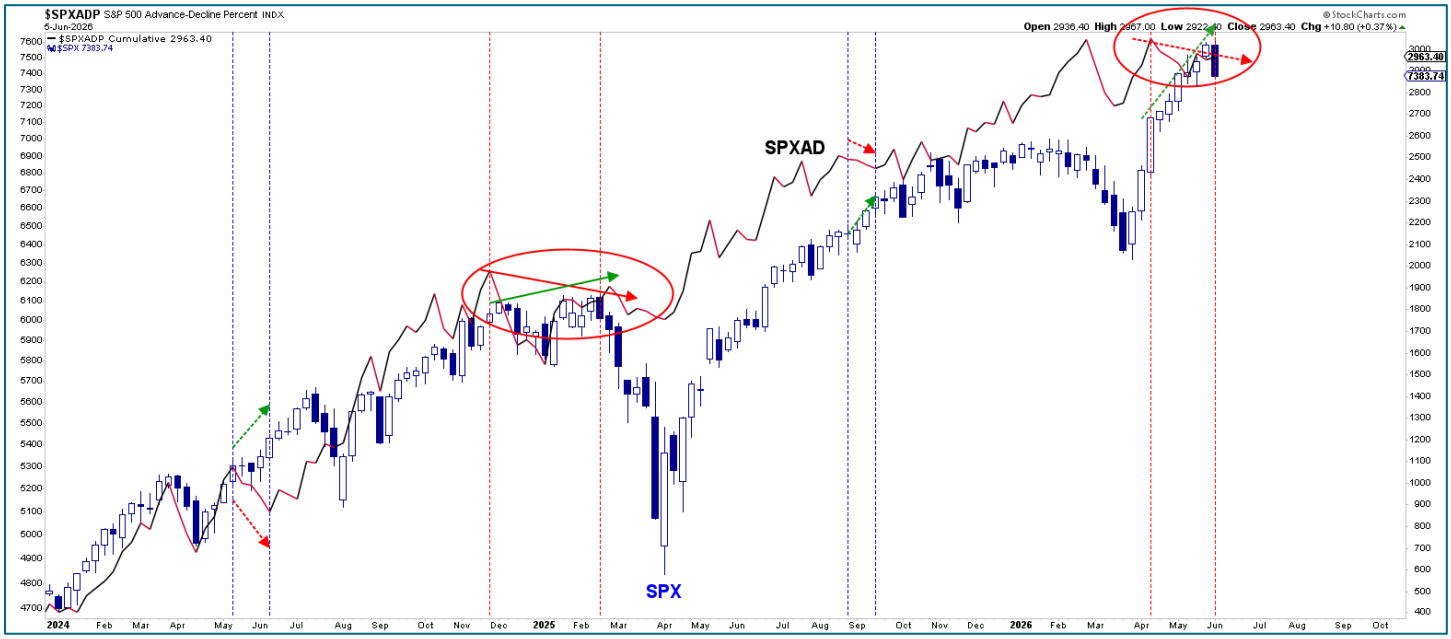
The SOX has most likely completed its third of a third wave and should enter a multi-month pullback for the **W-iv**, ideally to $10564-11383, possibly as low as $9745, before **W-v** of **W-3** kicks in, targeting >$15K, etc. Thus, the Bull is not yet over but is wrapping up its final 4th and 5th waves.



MARKET BREADTH

The NYA/D and SPX A/D lines show several weeks of negative divergence, and prior instances indicate that this has led to prolonged, deep declines.

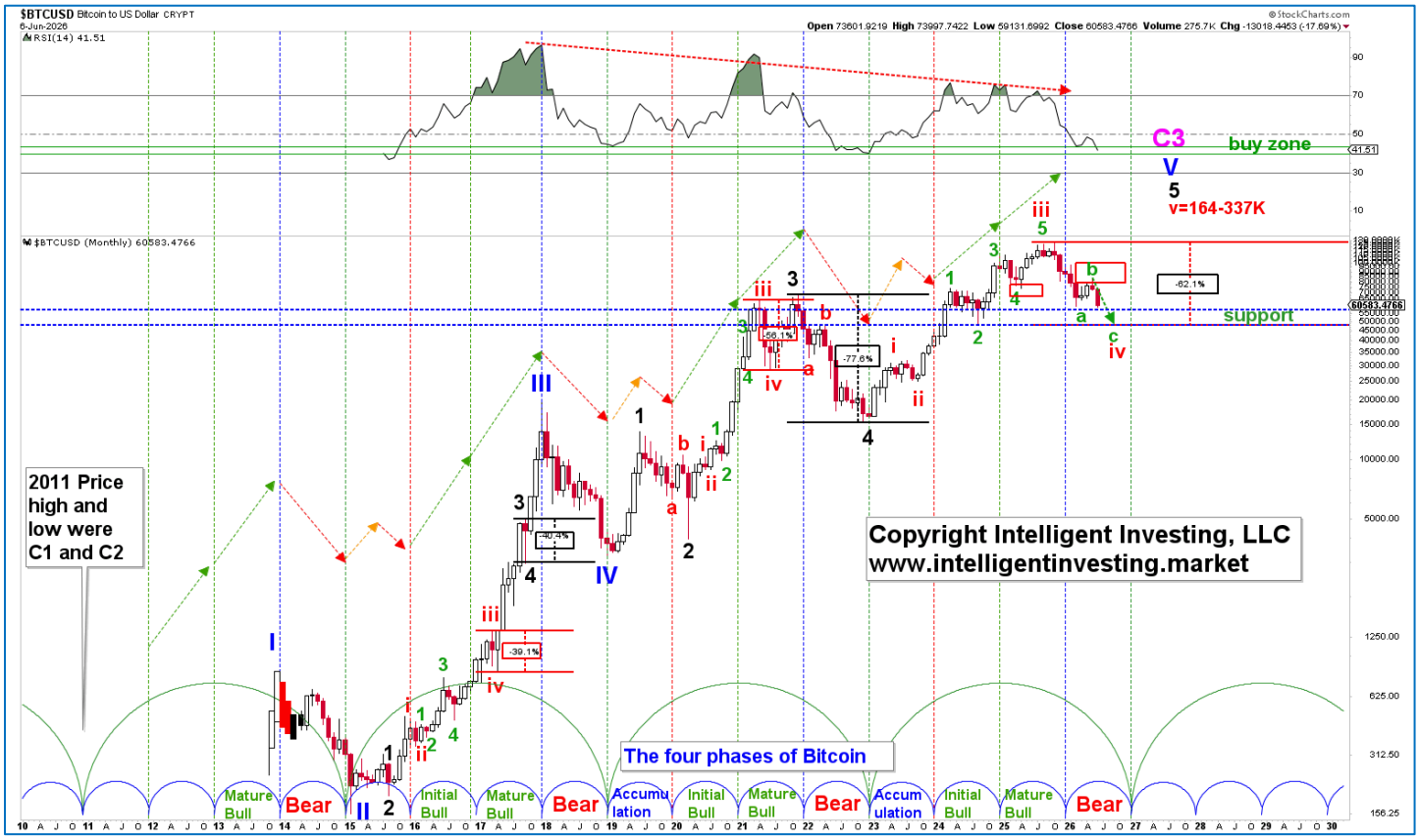




CRYPTO CURRENCIES

BTC Outlook: Bullish. Invalidation: 31839. Support: 49-59K. Resistance: 73K. Target: 164-337K

Our primary count has been for a 4th-wave decline, which has so far fallen within historical normal parameters consistent with previous 4th waves. We can therefore still allow for an extended, multi-year **W-v** to at $164-337K, with the upper end preferred. Based on the daily charts as well as long-term support, we expect BTC to bottom out between $49 K and $59 K, with the mid-range ($54K) preferred.



ETH Outlook: Bullish. Invalidation: 356. Support: 1400. Resistance: 2465. Target: 6000+

Our primary count has been for a 4th-wave decline, which has so far proved correct. We can therefore still allow for an extended, multi-year 4th wave to around $900 – $1,400, with the upper end preferred. In this case, **W-4** is morphing into a complex triangle, aka a bull flag: **a-b-c-d-e**. Each wave is subdivided into three waves: 3-3-3-3-3: **abc-abc-abc-abc-abc**. The last c-wave should now be underway, subdividing itself into five waves: **i, ii, iii, iv, v**. Its ideal target is $1190-1370 matching the bigger picture zone.

The last **W-v** should now be underway, requiring by itself a few more 4th and 5th… crazy subdivision, huh? Welcome to the fractal world of financial markets. It's simply beautiful



STOCKS

AMD Outlook: Bullish. Invalidation: 75. Support: 315. Resistance: 545. Target: 600+

In February, when it was trading at $208, we found "*The yearly candles suggest the microchip company is likely completing a diagonal **W-V** ending toward $465ish, contingent on holding above the black **W-2** low at $76.48. … Note that **W-III** reached the log-scaled 161.8% extension to the T, giving us confidence in our wave count.*"

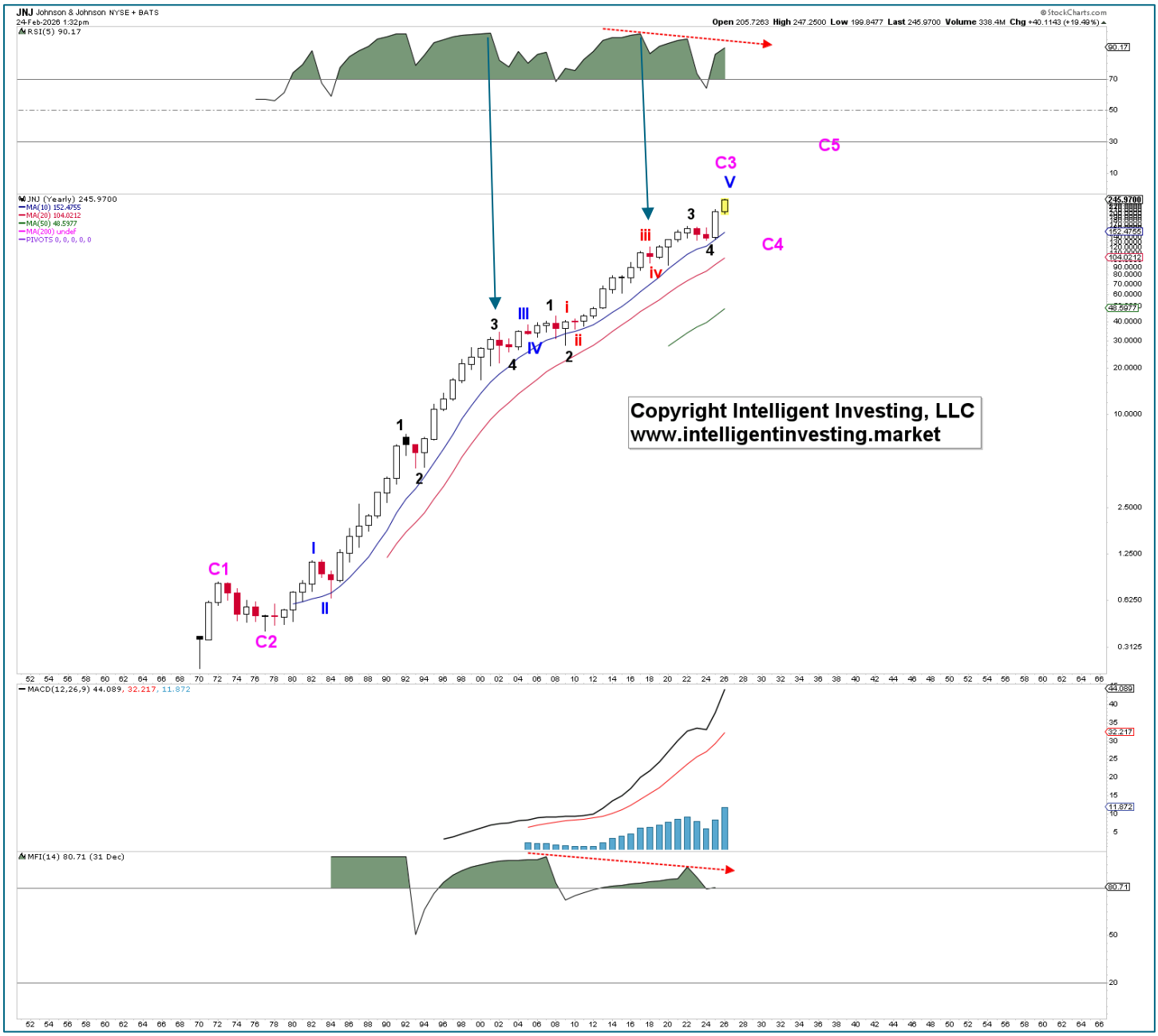
Fast forward, and AMD reached its 161.80% extension for **Major 3**, trading as high as $546 and now sitting at $466. We hope you took this >150% trade!?! Thus, **W-3** of **W-V** has likely been completed, and **W-4** to ideally around $316 is now underway, before we see **W-5** of **W-V** target >$600. Once **W-V** is completed, we expect AMD to retrace to the double digits -around $60- for a **Cycle 2** wave



JNJ Outlook: Bullish. Invalidation: 135. Support: 200. Resistance: 250. Target: 250+

No change from our February update:

"*Based on its yearly candles, it is now completing its **Cycle 3** wave. A drop below the 2024 low (135.64) is now needed to confirm that the relentless, almost 104243% gain since its 1970 low is over. Potential negative divergences are building on the yearly RSI5 and Money Flow. Both indicate that momentum and buying pressure are waning, suggesting a larger top. The RSI5 was also highest (blue arrows) at both 3rd of the 3rd waves, which is a typical phenomenon.*"



JPM Outlook: Bearish. Invalidation: 334. Support: 280. Resistance: 335. Target: 205

In our February update, it was trading at around $322, and we stated, "… *the upside reward-to-risk ratio is skewed towards risk*.

It is now trading at $312. Thus, its Primary **V** of Cycle **3** may have topped, but a drop below ~$255 is needed to confirm **C-4;** either way, it will be inevitable, and it is likely already underway. As with all other stocks, indexes, etc., we count down years as part of corrective years to capture >95% of all waves correctly, with minimal second-guessing. There's no better way to EW than this!



PFE Outlook: Bullish. Invalidation: 18.55. Support: 19.5. Resistance: 49. Target: 75-100

It has not moved much over the last 4 months, and **C4** may become more complex, but cycle **W-5** is still expected to follow. **W-5** should target $75+. Note how the **blue Primary Waves** were all one-year events, whereas the **pink Cycle waves** were multi-year events, supporting our EW count. Once again, annual patterns lead the way in correct wave counts, not the 5-min charts…



SBUX Outlook: Bullish. Invalidation: 39.49. Support: 63-73. Resistance: 110. Target: ~145

SBUX likely has unfinished business to the upside, as its yearly candles support the wave count for a **W-5** of **W-III**, ideally to ~$145, assuming a breakout of the bull flag. Note that such patterns can last long (See ETH for example). However, in the bigger picture, SBUX needs another **W-IV**, **V** sequence before its rally from its IPO is over.

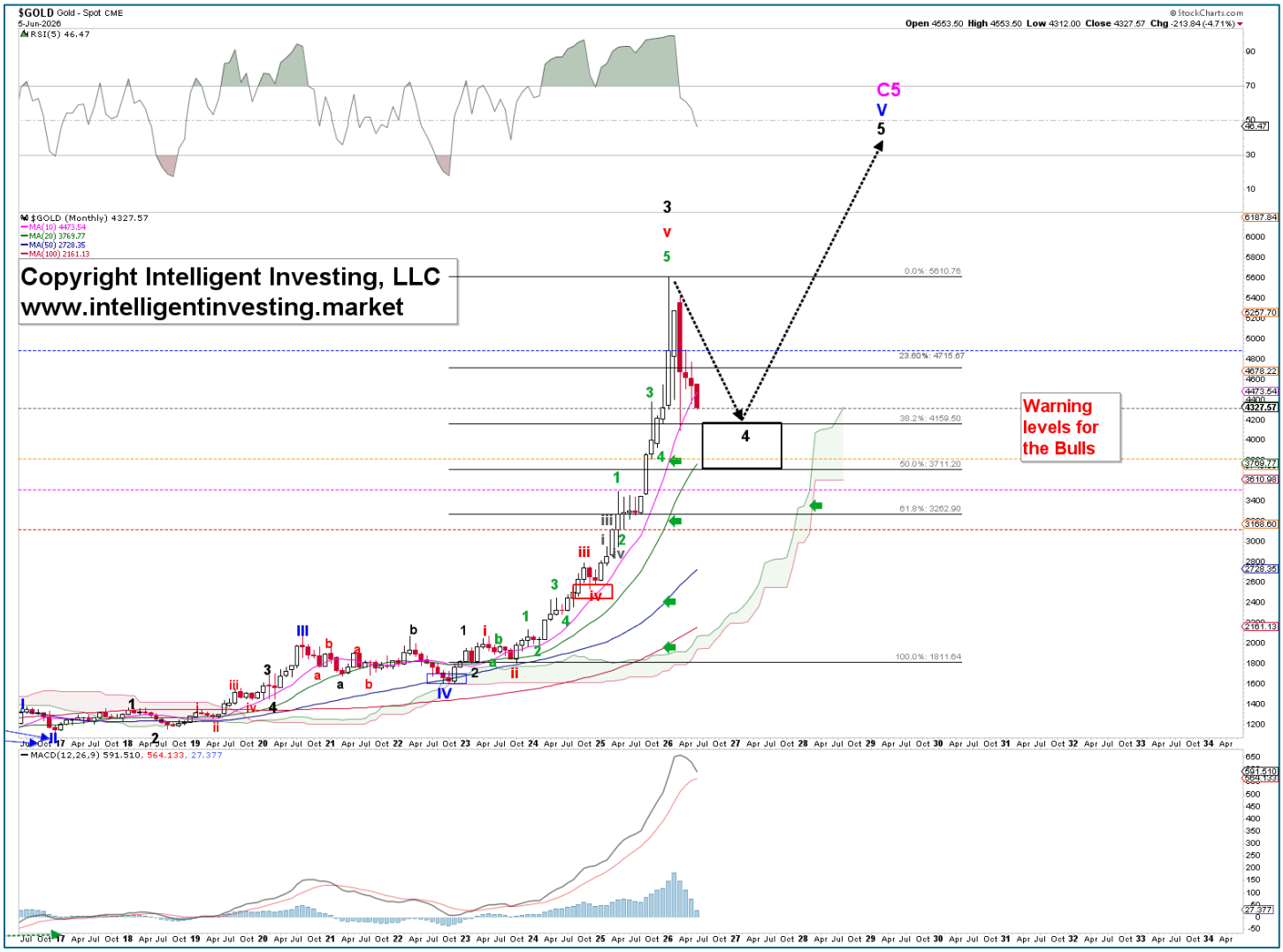


GOLD

GOLD Outlook: Bullish. Invalidation: 3120. Support: ~4000. Resistance: 5600. Target: 6200+

In our February update, when it was trading at $4960s, we found "*First things first: the monthly RSI5 is close to 100. … So please be careful out there, as we can only allow one last 5th up before a drop, ideally to $4300, possibly even $3200-3800. Once* ***W-4*** *completes, the next rally to new ATHs will commence, in line with the RSI5, as such high readings are indicative of a 3rd wave. So, while the reward is still there, the lower-risk buying opportunity is pending:* ***W-4****; it should coincide with a monthly RSI5 <30: the low-risk buy zone for long-term investors who can sit through some pain,…*"

Fast-forward to today. That last 5th wave came and went, reaching $5600, and now GOLD is already at that $4300 level. That's 2 for 2. Thus, the **W-4** is underway, and based on the shorter-term EWP count, we see it bottom out at around $3800 +/-400 before W-5 can target $6000+.



ETF TRADE ALERTS*

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)

- Long-term On 05/31: HOLD the position bought 06/30/2025. BUY signal given at 43948.56. UP 15.8%.

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

- Long-term On 05/31: HOLD the position bought 05/30/2025. BUY signal given at $21340.9. UP 42.0% (!)

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

- Long-term On 05/31: HOLD the position bought 05/30/2025. BUY signal given at $5911.69. UP 28.1% (!)

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

- Long-term On 05/31: HOLD the position bought 06/30/2025. BUY signal given at 5544.92. UP 130.1% (!).

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

- Long-term On 05/31: HOLD the position bought 08/29/2025. Buy signal was given at 1435.58. UP 17.1%.

Bitcoin* (IBIT)

- **Long-term On 05/31:** Stay in cash and wait for a new buy signal.

Ethereum* (ETHE)

- **Long-term On 05/31:** Stay in cash and wait for a new buy signal.

MAG7+ TRADE ALERTS*

AAPL*

- Long-term On 05/31: HOLD the position bought 08/29/2025. BUY signal given at 232.16. UP 34.4% (!)

AMZN*

- **Long-term On 05/31:** Stay in cash and wait for a new buy signal.

GOOG*

- Long-term On 05/31: HOLD the position bought 06/30/2025. BUY signal given at 178.05. UP 112.1% (!)

META*

- **Long-term On 05/31:** Stay in cash and wait for a new buy signal.

MSFT*

- **Long-term On 05/31:** Stay in cash and wait for a new buy signal.

NFLX*

- **Long-term On 05/31:** Stay in cash and wait for a new buy signal.

NVDA*

- Long-term On 05/31: HOLD the position bought 05/30/2025. BUY signal given at $135.13. UP 56.9% (!)

TSLA*

- **Long-term On 05/31:** Stay in cash and wait for a new buy signal.

CRYPTO TRADE ALERTS*

BinanceCoin (BNB)*

- **Long-term System On 05/31:** Stay in cash and wait for a new buy signal.

Bitcoin (BTC)*

- **Long-term System On 05/31:** Stay in cash and wait for a new buy signal.

ChainLink (LINK)*

- **Long-term System On 05/31:** Stay in cash and wait for a new buy signal.

Ethereum (ETH)*

- **Long-term System On 05/31:** Stay in cash and wait for a new buy signal.

Solana (SOL)*

- **Long-term System On 05/31:** Stay in cash and wait for a new buy signal.

TRON (TRX)*

- Long-term System On 05/31: HOLD the remaining 1/4 of the full position bought 03/31/'23 (!) and MOVE the stop to $0.313. Winning trade (per the old trading system).

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