



ChartWizardsNFT™ Actual Alpha Report #53

Presented by Jonathon King

July 9, 2024



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ChartWizardsNFT™ Trading Process



1. **Setup identification:** Know what I'm looking for. I can look at a chart for 3 seconds and know if there's something for me to do.
2. **Risk Management:** Given the context of the trade, how much risk should be taken? Where should stops be placed? How much do I lose if I am wrong? What is my target? How much will I make if it gets there?
3. **Alert System:** How do I know when I've entered a trade? Do I have a hard stop (order in) or soft stop (alert in, manual execution).
4. **Trade Management:** What to do with open positions; more challenging for winning trades than losing trades. Cut losers fast, and let winners run.
5. **Reporting and analysis:** The way to get better at something is by measuring it.

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Market Review & Outlook

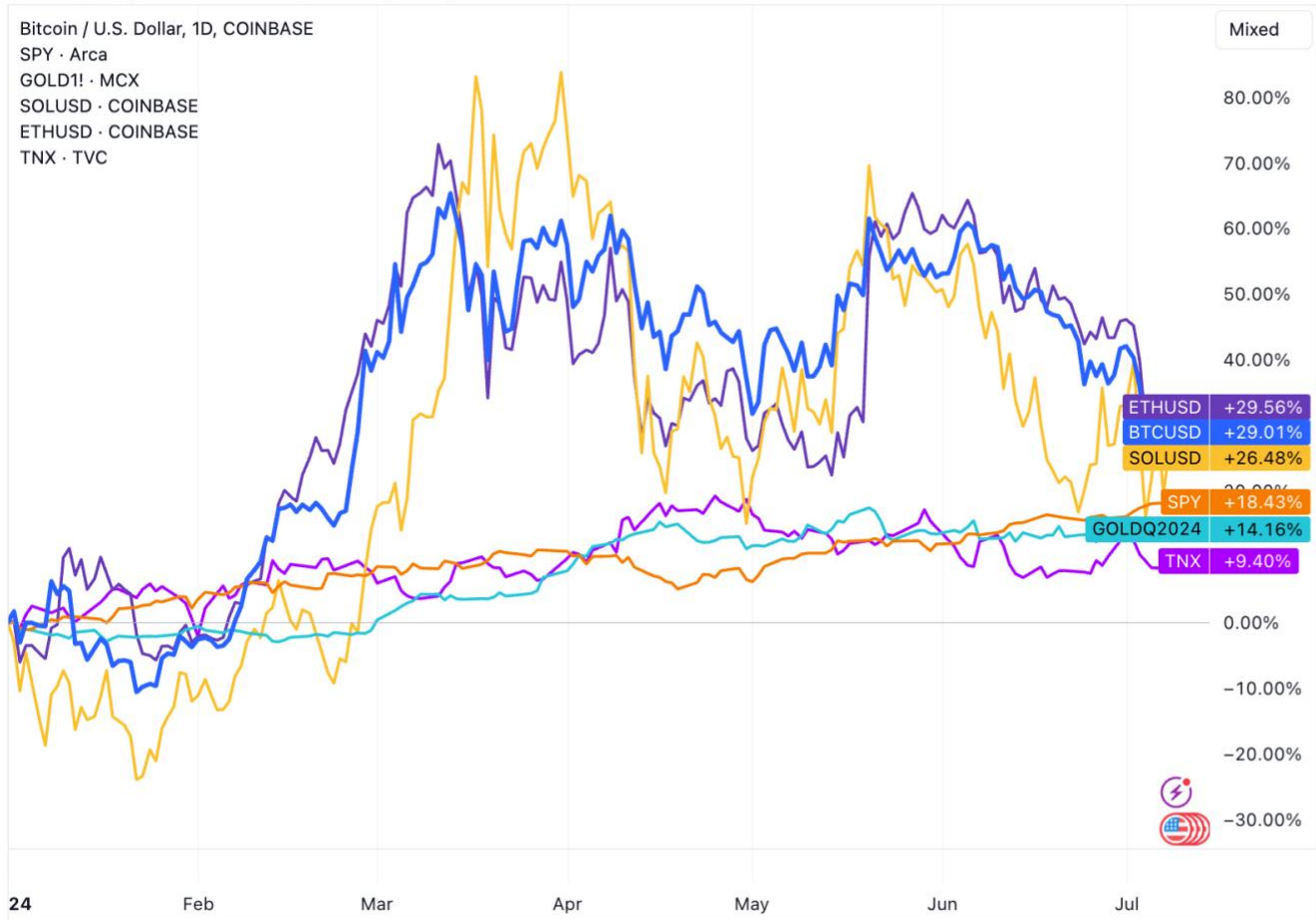
My assumptions on markets:

- Interest Rates rule the world.
- The Fed has completed its rate hike cycle.
- The US labor market and spending economy are strong but deteriorating.
- Low growth + loosening monetary policy = bullish most risk assets.
- Stock market ≠ the economy.
- **If rates are expected to fall, yield curve steepen, and unemployment rises, I'm raising cash**

Stocks decoupled from crypto, as the former reached new all-time highs (SPX, NQ, DJIA), and the latter reached multi-month lows, despite a rebound in ETF inflows last week, as German and US governments sell off billions seized bitcoin. Fed Chairman Jerome Powell testified to Congress on Tuesday and noted economic expansion amid a labor market cooling “considerably”.

Year-to-Date Price Change: ETH, BTC, SOL, *Still* Beating Stocks, Gold, Yields YTD

jBTCKingaling published on TradingView.com, Jul 09, 2024 10:06 UTC-5





Economic Calendar, Central Bank Outlook

JPMorgan Chase, Wells Fargo, and Citi report Q2 earnings on Friday Jul 12, 2024. There are no G7 Central Bank meetings until late July.

Tuesday, July 9, 2024:

- Fed Chairman Jerome Powell begins a semi-annual testimony to Congress. More on this.

Thursday, July 11, 2024:

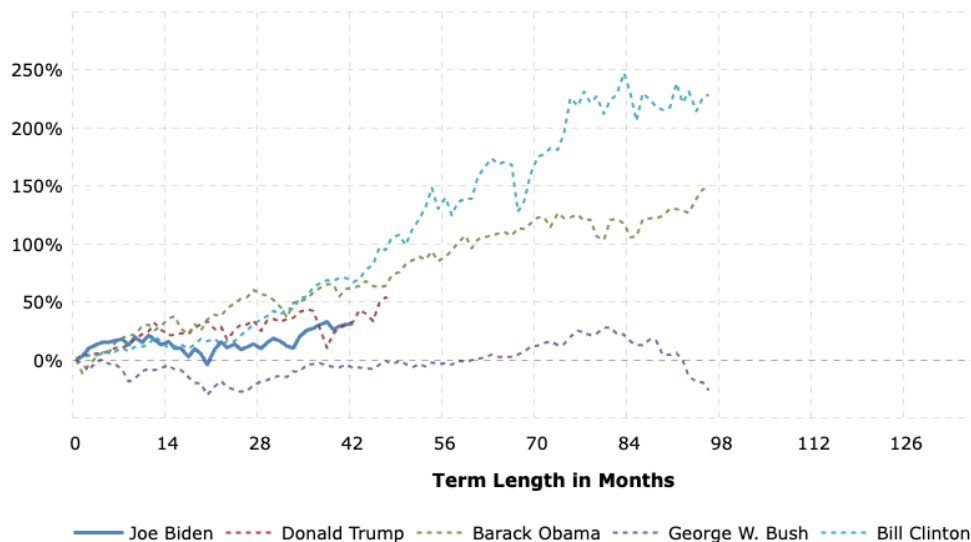
- **Initial Jobless Claims:** Weekly report on the number of people filing for unemployment benefits for the first time.
- **Producer Price Index (PPI) (June):** Measures the average change over time in the selling prices received by domestic producers for their output.
- **CPI (Consumer Price Index) (June):** This critical inflation indicator measures the change in the price of goods and services.
- **Core CPI (June):** Excludes food and energy prices for a clearer view of inflation.

Election 2024

Ironically, we're gaining clarity around the likely outcome of the election. Historical data shows equity market performance during election years (and non-election years) and was shared in Discord (for members): [here](#). Since 1929, across 4-year presidential terms where elections are held in year four,

- Rank #1 = Year 3 avg. return (2023...) **+14%**
- Rank #2 = Year 4 avg. return (2024...) **+7% - we are here**
- Rank #3 = Year 1 avg. return (2025...) **+6.5%**
- Rank #4 = Year 2 avg. return (2026...) **+3.3%**

Stock market performance by President:

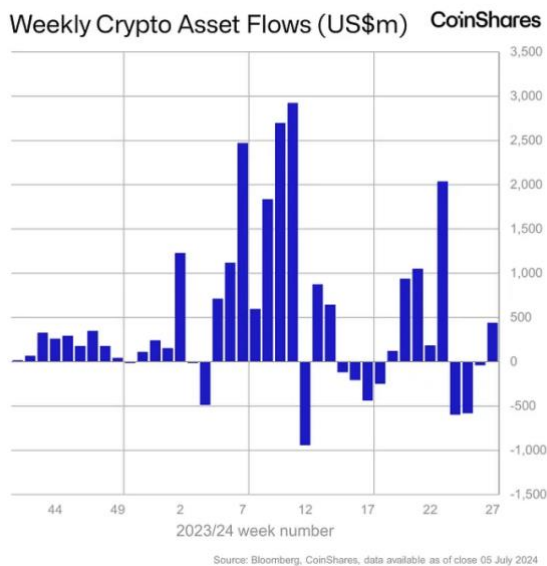


As of July 5, 2024, the odds of Biden being the Democratic *nominee* have fallen from 90% to 40% on Predictit©, but odds reached a low of 22% after the debate a few weeks ago. On @Polymarket, a popular crypto betting marketplace, the odds got down to 13%. **Arbitrage?**

Contract	Latest Yes Price	Best Offer	Best Offer
Joe Biden		43¢	Buy Yes 58¢ Buy No
Kamala Harris	42¢ 2¢ ↑	42¢	Buy Yes 59¢ Buy No
Gavin Newsom	42¢ 2¢ ↓	10¢	Buy Yes 91¢ Buy No
Michelle Obama	9¢ NC	8¢	Buy Yes 93¢ Buy No

Cryptocurrency and Blockchain Developments

After three weeks of net outflows through most of June 2024, digital asset investments returned to inflows the first week of July, to the tune of \$440m, according to Coinshares. German funds were the outlier, with net outflows, perhaps prompted by continued selling of assets by the German government.



OUTCOME	% CHANCE	Bet Yes	Bet No
Joe Biden \$26,481,691 Bet	47%	47¢	54¢
Kamala Harris \$7,556,905 Bet	38%	39.0¢	62.5¢
Other (Incl. Whitmer) \$7,101,455 Bet	7%	8.0¢	93.4¢
Michelle Obama \$11,452,555 Bet	6%	6.6¢	94.5¢

Blackrock's ETF holds about \$21 billion in Bitcoin (beautiful number). Blackrock's \$IBIT surpassed Grayscale's \$GBTC at the end of May.

The U.S. **Securities and Exchange Commission (SEC)** is expected to approve up to six filings for spot Ethereum ETFs by the end of this month (July 2024). More in Ethereum section.

Peter Thiel is one of the smartest guys, wealthiest, and ultimately most influential people in the world. He recently [stated](#) that Bitcoin is pretty much done and has failed at the ideological level, citing that an FBI person told him that the FBI prefers everyone uses Bitcoin



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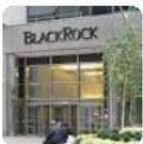




instead of cash, because it's much easier to track. Furthermore, he suspects that Larry Fink of Blackrock adopted Bitcoin, not because Larry crumbled under the anti-ESG pressure, but rather because Peter thinks that Bitcoin has been co-opted by the government, and Larry is a Fed.

Tokenization of Financial Assets Continues

- +\$160B in tokenized fiat currencies and \$2B in treasuries and commodities.

📰 Top stories :

BlackRock's tokenized BUIDL fund

 Cointelegraph BlackRock tokenized treasury fund BUIDL reaches \$500M 20 hours ago		 CoinDesk BlackRock's BUIDL Fund Tops \$500M as Tokenized Treasury Market Soars 1 day ago	
 Crypto Briefing BlackRock's BUIDL fund becomes first \$500M tokenized fund 18 hours ago		 CryptoSlate BlackRock's BUIDL fund inches toward \$500 million amid crypto market... 1 day ago	

More news →

Labor Market/Jobs

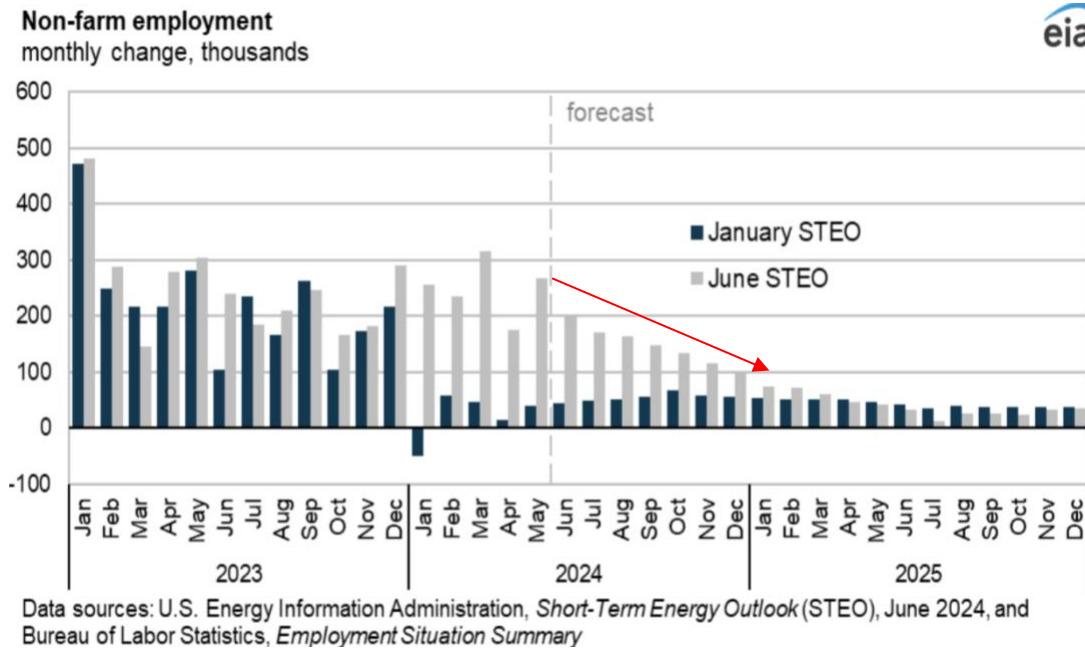
The unemployment rate has ticked up to 3.4 one year ago to 4.1%, and recently crossing 4.0% for the first time since November 2021

- 74% of jobs added last month came from government and healthcare education.
- May jobs were revised down from 272K to 218K.
- April jobs were revised down from 165K to 108K.
- Jobs have been revised down every month for almost a year now... hmmm...
- Full time employment in June decreased, part-time increased

For someone seeing these values for the first time, what's key is the size of the downward revisions (revised down by 30%) and the directional change, towards rising unemployment.

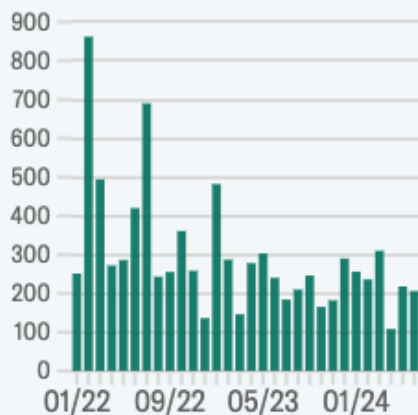


This chart from the EIA shows that employment gains are expected to slow in coming months, but in the January forecast, gains were expected to rise through year-end.

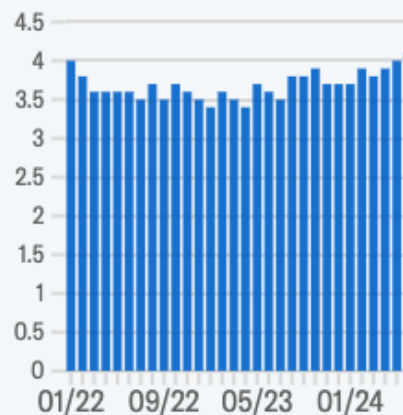


U.S. JOB GROWTH DOWN IN JUNE, UNEMPLOYMENT RISES TO 4.1%

TOTAL NON-FARM PAYROLL (TH)



UNEMPLOYMENT RATE (%)



SOURCE: BUREAU OF LABOR STATISTICS

yahoo!finance

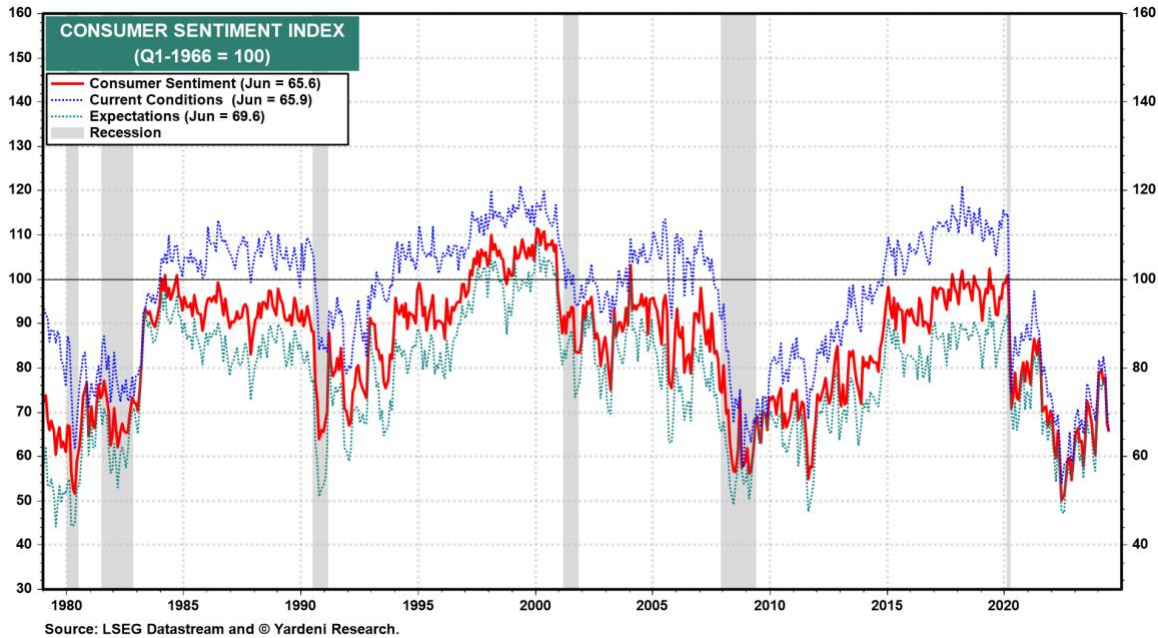


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Sentiment – The Contrarian Indicator

The most bullish (contrarian) sentiment chart shared in reports since Q1 2023 fell 2 points from May to through June 2024. Levels this low are associated with generational buying opportunities.

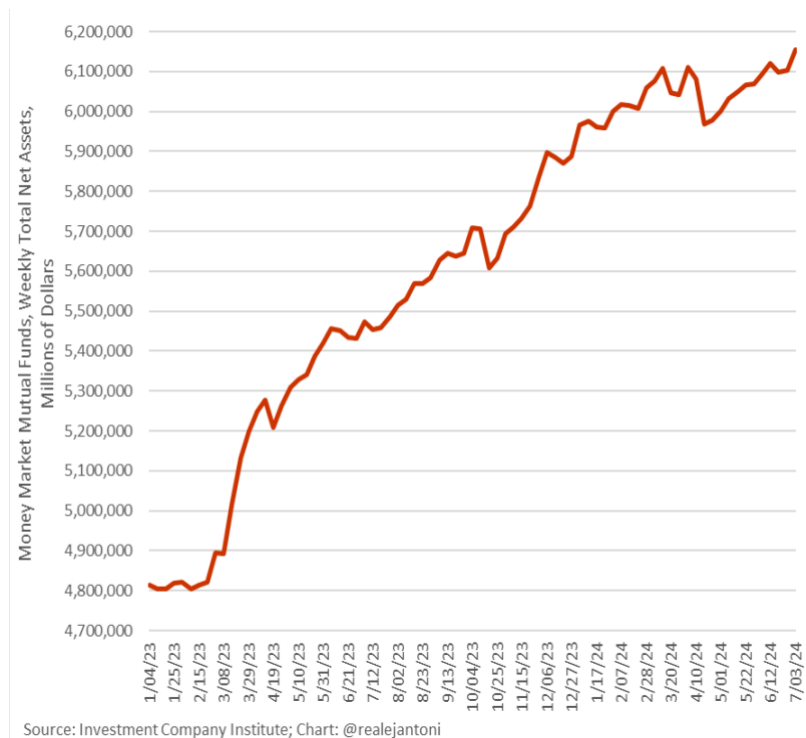


From the [Consumer Confidence Board](#), June 25, 2024:

- Consumer confidence and future expectations decreased in June from May

The level of cash held in Money Market Funds increased again as of week ending July 3, 2024, reaching **\$6.15 trillion** – a new record and another contrarian (bullish) indicator.

Credit card spending continues to fall, and US credit card delinquencies have risen for 10 consecutive quarters (ending June). The silver lining is that the rate of delinquencies has slowed, reflecting normalization and not increasing momentum.

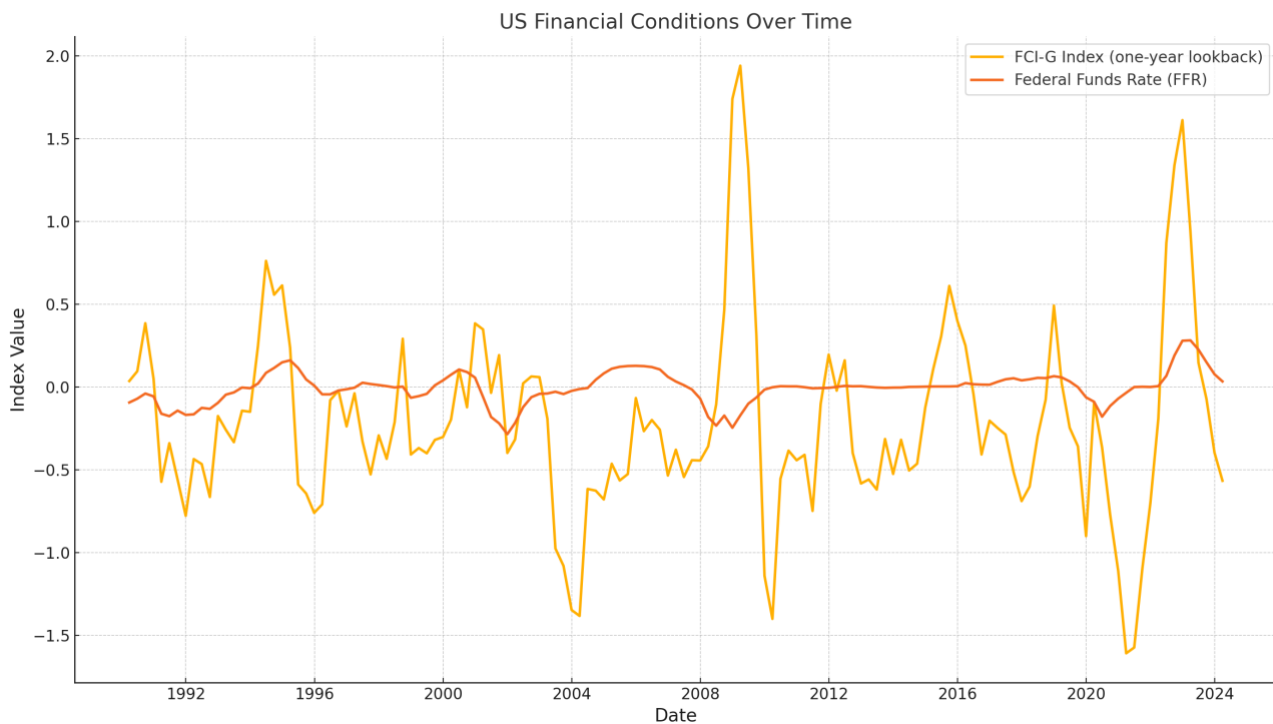


Interest Rates & Inflation

July 8 - There is a 95% [chance](#) of no change in the Fed's key interest rate currently priced into the July 30, 2024 FOMC meeting, **but a 73% chance of a cut in September.**

CME FEDWATCH TOOL - AGGREGATED MEETING PROBABILITIES						
MEETING DATE	400-425	425-450	450-475	475-500	500-525	525-550
7/31/2024	0.00 %	0.00 %	0.00 %	0.00 %	4.65 %	95.35 %
9/18/2024	0.00 %	0.00 %	0.00 %	0.00 %	80.65 %	19.35 %
11/7/2024	0.00 %	0.00 %	0.00 %	20.41 %	79.59 %	0.00 %
12/18/2024	0.00 %	0.00 %	0.00 %	96.22 %	3.78 %	0.00 %
1/29/2025	0.00 %	0.00 %	62.65 %	37.35 %	0.00 %	0.00 %
3/19/2025	0.00 %	32.03 %	67.97 %	0.00 %	0.00 %	0.00 %
4/30/2025	0.00 %	80.65 %	19.35 %	0.00 %	0.00 %	0.00 %
6/18/2025	45.03 %	54.97 %	0.00 %	0.00 %	0.00 %	0.00 %
7/30/2025	85.65 %	14.35 %	0.00 %	0.00 %	0.00 %	0.00 %

Back in June 2023, the Federal Reserve [introduced](#) a new way of measuring financial conditions, which they update each month, called the FCI-G, or Financial Conditions Impulse on Growth (*classic*).



- You can also view the FCI-G chart on macromicro [here](#).



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Congressional [Testimony](#), Jerome Powell

July 9 – I listened so you don't have to. The key takeaways:

1. No rate change coming in July
2. Labor market has cooled *considerably*, we are no longer in an overheated labor market
3. We struggled with inflation early in the year, but recently, we're progressing modestly towards the Fed's 2% target
4. We don't need to get all the way to 2% to cut interest rates
5. Cutting rates too soon, too much, or too late present the risk of undermining the current economic expansion

Several senators are concerned the Fed isn't reacting fast enough to a slowdown in labor market.

The immediate reaction by traders was to push out expectations for a rate cut, yields higher.

The [Truflation](#) dashboard is more accurate than Fed data, we need to know both. Inflation is falling faster than Fed data is showing, leaving room for some surprise.



Here are the monthly gains in inflation via the CPI, "Core CPI Print" 0.2 = inflation grew 0.2% m/m.

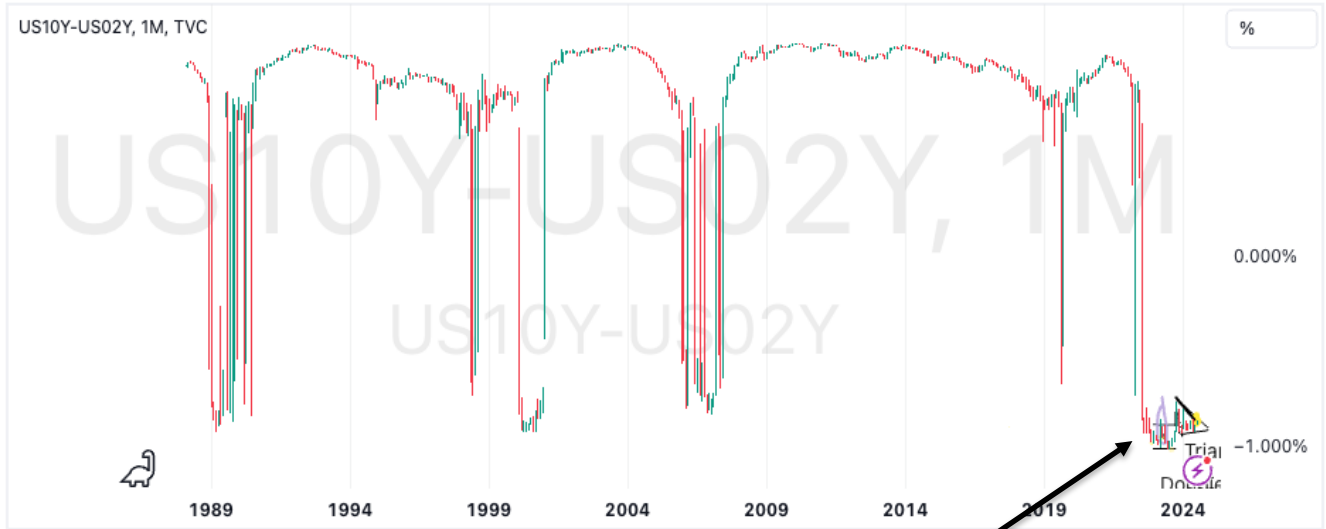
Date of CPI Print	Core CPI Print	Survey Average	Difference from Survey	DoD Change in Long Tsy TR (%)	DoD Change in S&P (%)	Correlated?
6/12/2024	0.2	0.3	-0.1	0.78%	0.85%	Yes
5/15/2024	0.3	0.4	-0.1	1.34%	1.17%	Yes
4/10/2024	0.4	0.3	0.1	-2.10%	-0.95%	Yes
2/13/2024	0.3	0.2	0.1	-1.62%	-1.37%	Yes
12/12/2023	0.2	0	0.2	0.29%	0.46%	Yes
10/12/2023	0.4	0.3	0.1	-2.45%	-0.62%	Yes
9/13/2023	0.5	0.6	-0.1	0.04%	0.12%	Yes
7/12/2023	0.2	0.3	-0.1	1.15%	0.74%	Yes
4/12/2023	0.1	0.2	-0.1	-0.06%	-0.41%	Yes
2/14/2023	0.5	0.4	0.1	-0.24%	-0.03%	Yes
1/12/2023	0.1	-0.1	0.2	1.78%	0.34%	Yes
11/10/2022	0.5	0.6	-0.1	3.71%	5.54%	Yes

Source: Bloomberg and Bureau of Labor Statistics, data as of June 12, 2024
Past performance is no guarantee of future results. Index performance is shown for illustrative purposes only. You cannot invest directly in an index.



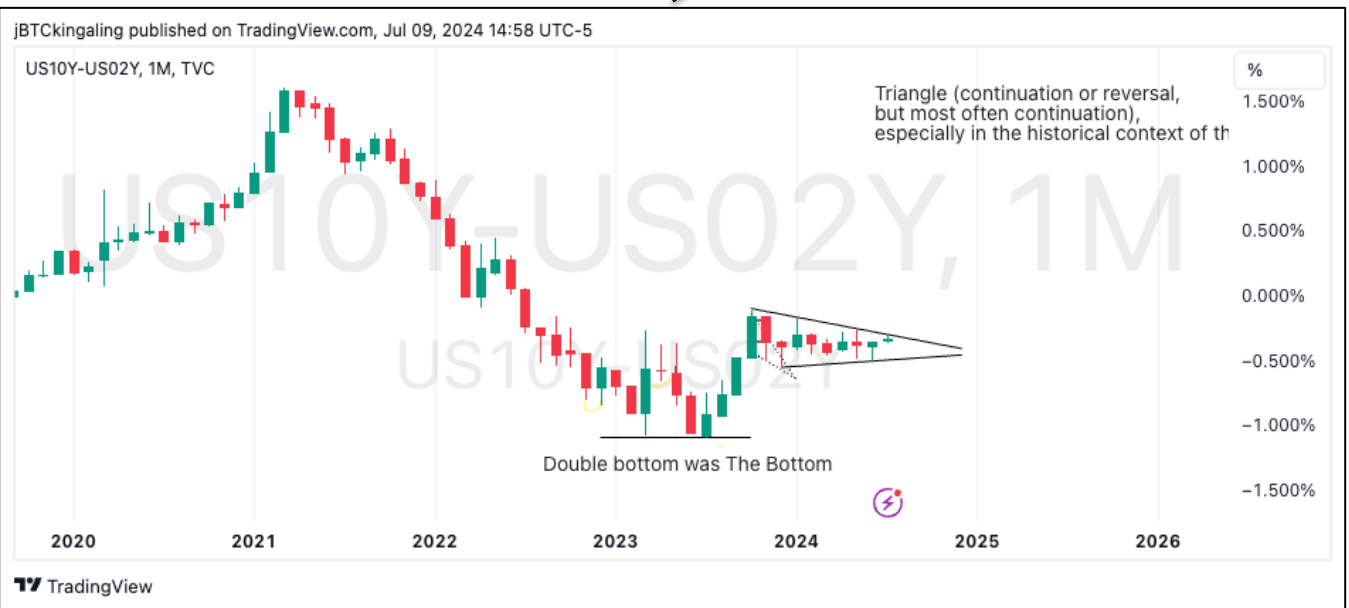
Yield Curve Spread (ten year yield minus two year yield)

jBTCKingaling published on TradingView.com, Jul 09, 2024 14:57 UTC-5



TradingView

Zoomed in...



TradingView

If you're trading any of the markets in this report and have not yet done so, please take the time to understand the impact of the yield curve on the economy.



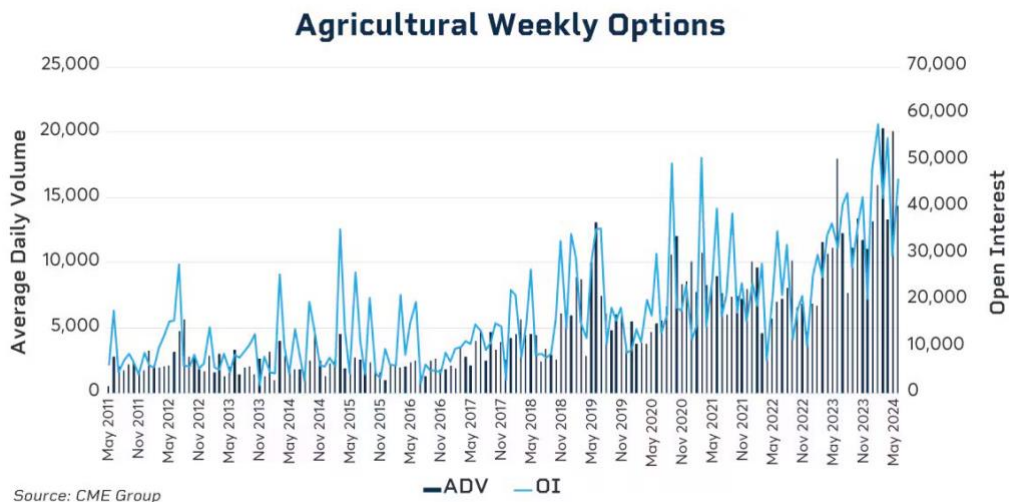
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Commodities Market Trends

Commodity prices are known for their cyclical nature, characterized by periods of significant surges followed by sharp declines, driven by supply-demand imbalances, speculative activities, and macroeconomic factors. Over the past four years, commodities, largely considered 'inflation assets' have yielded higher returns, as supply constraints and production issues met the COVID storm. Interestingly, some of this commodity scarcity bled over into companies (stocks) establishing or increasing market share. More on that [later](#).

The rise of volatility in commodities has led to increase in trading, as is visible here in open interest of weekly options (avg. daily volume, # futures contracts).



According to the NOAA, we (earthings) are about to experience a shift from what has been an extreme el nino event into a modest la nina event. From my experience in commodities, this translates into **relief** for producers, who have been hit by a few brutal years of frost, floods, and more. [Bearish Ags.](#)

Crude Oil

Both the US Energy Information Agency (EIA) and International Energy Association (IEA) released energy market outlooks

[EIA](#) noted expectations for higher prices through 2024 due to reduced OPEC+ production.

Supply

- [US EIA](#) expects *US crude* production to grow to 13.2 mb/d in 2024 and 13.7 mb/d in 2025, but expects OPEC+ cuts to outweigh increases from non-OPEC producers (like the US)
- [IEA](#) noted increases in the current year vs. last year's production, and another increase in *global* production in 2025

Demand...

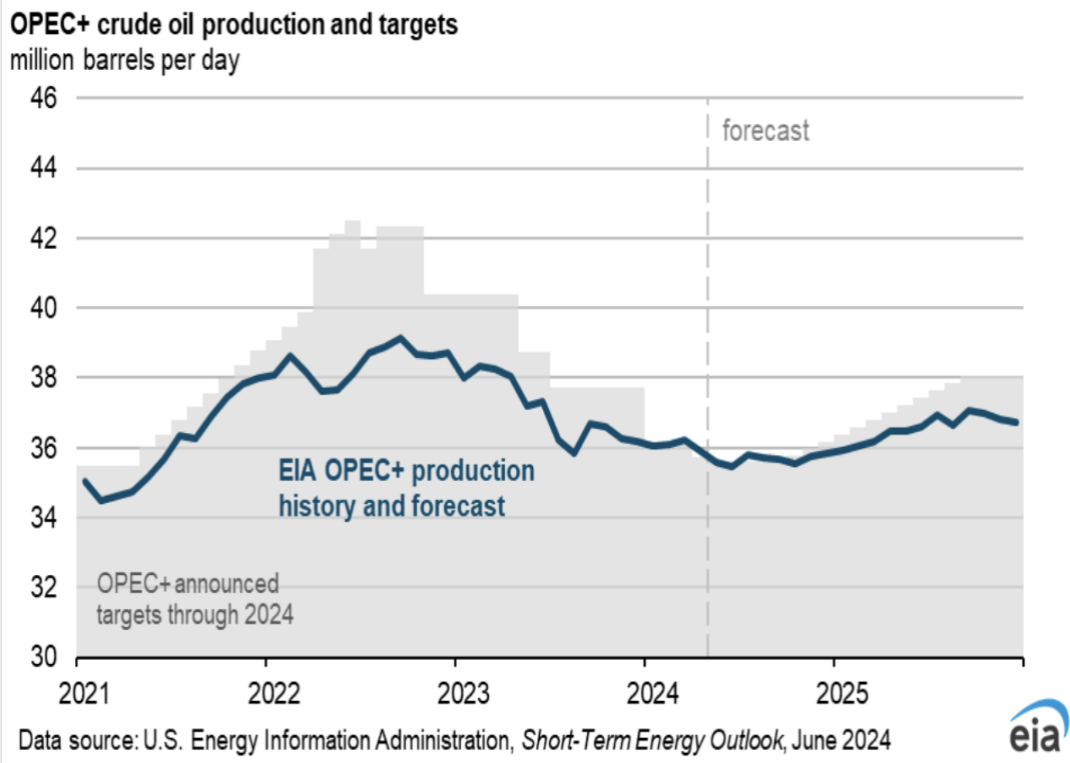
- [US EIA](#) expects consumption to increase by 1.1 mb/d in 2024 and 1.5 mb/d in 2025, led by non-OECD countries, particularly China and India



- IEA claims oil demand growth is slowing, with 2024 gains now seen at 960k b/d, down from just above 1.0 mb/d last report. Growth is expected in 2025 (1mb/d), but will be “held back by a muted economy and accelerated clean energy technology deployment.”



JK's: Oil is rangebound, winding up for a directional move. I've stated for several months that I'm expecting a downside breakout of this consolidation before EoY, but I won't trade it in the middle.

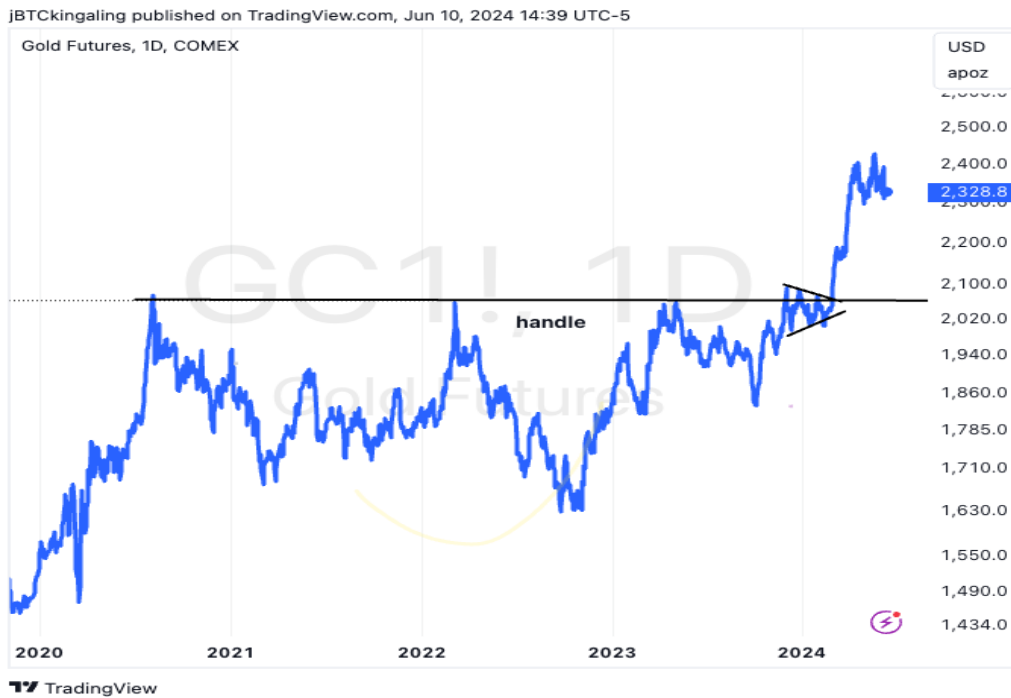
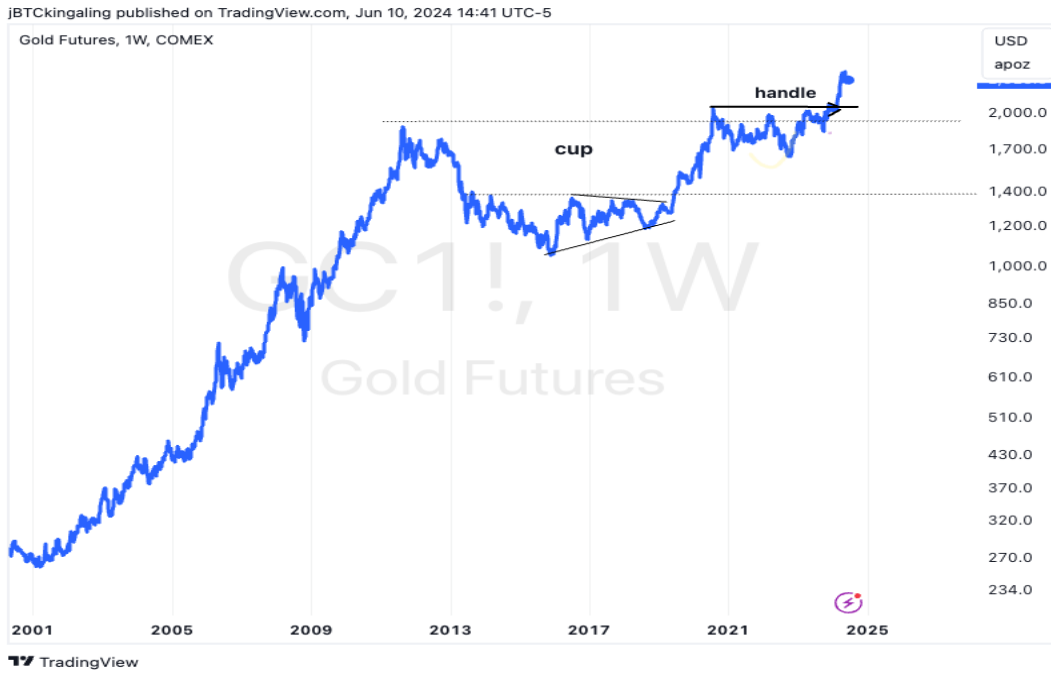


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Gold

Peter called this one of the cleanest breakouts of his career. Go back and look at the development of this chart vs. [January 2023](#) at \$1,800/oz. The world is moving in the direction of hard assets.

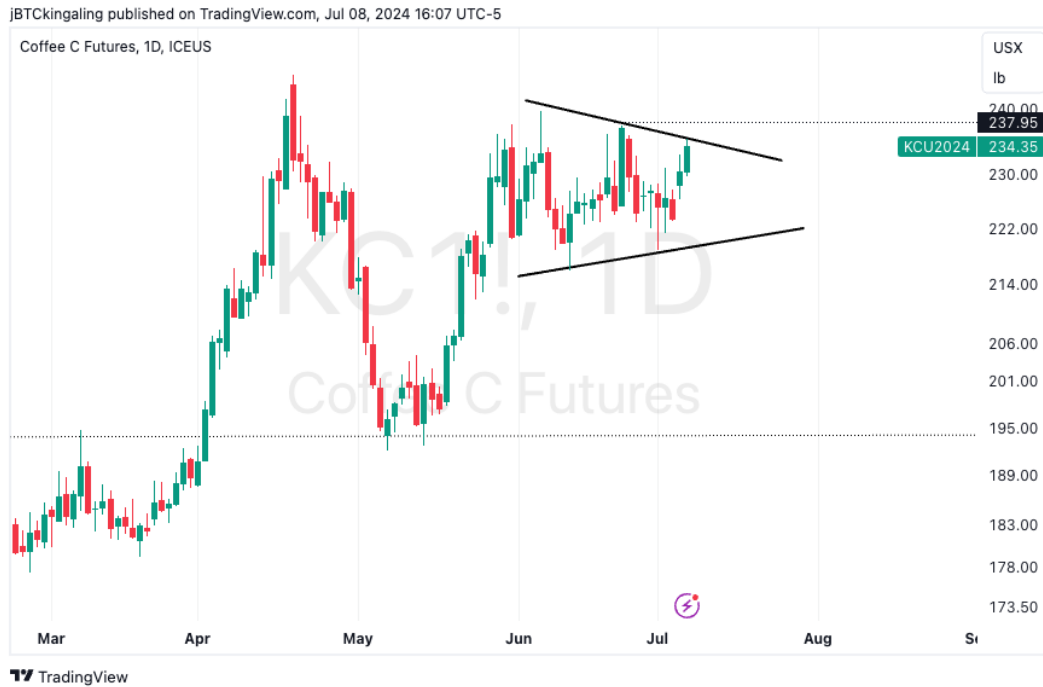


Arabica Coffee

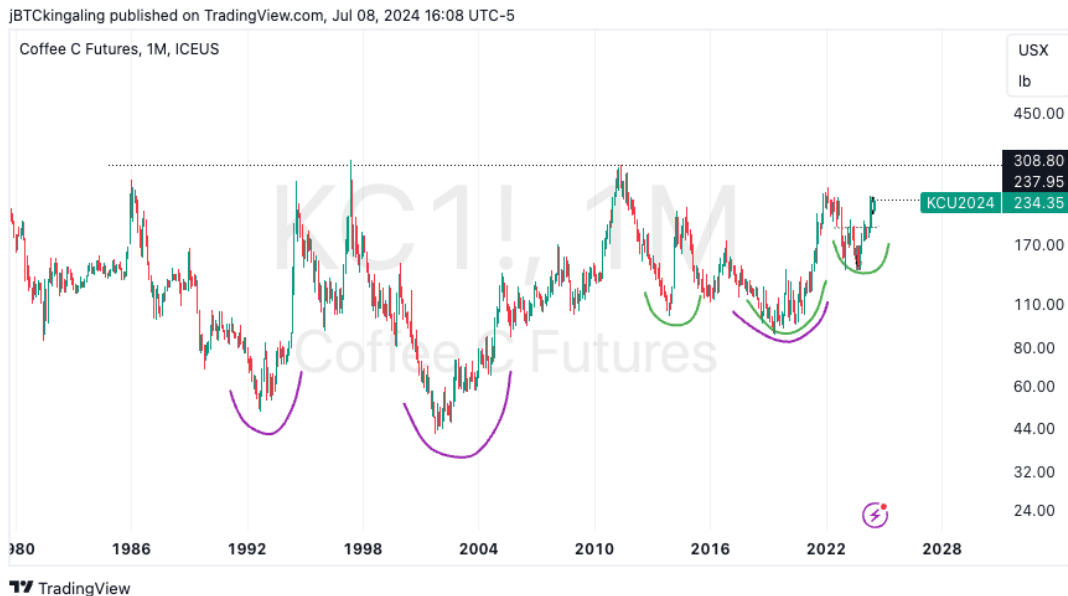


We covered Arabica as it broke the \$2.00/lb. barrier. For the last ten years, Peter and I have discussed coffee markets more than any market other than perhaps Bitcoin.

Peter and I discuss Coffee at the 28 – 30 minute mark in this [Audio Space](#) from June 4, 2024



Coffee prices show a triple analog chart – that is the same pattern present across three different timeframes. Inverted H&S bottom across 1-yr., 10-yr., and 30-yr timeframes. The call spread options and other long-vol deriv/otc players are coming in above \$4.00 for the first time in years, but I see why.



In our last recorded chat, Peter discussed his experience in commodities markets - markets that oscillate for decades until alas - prices eventually set at a new range.



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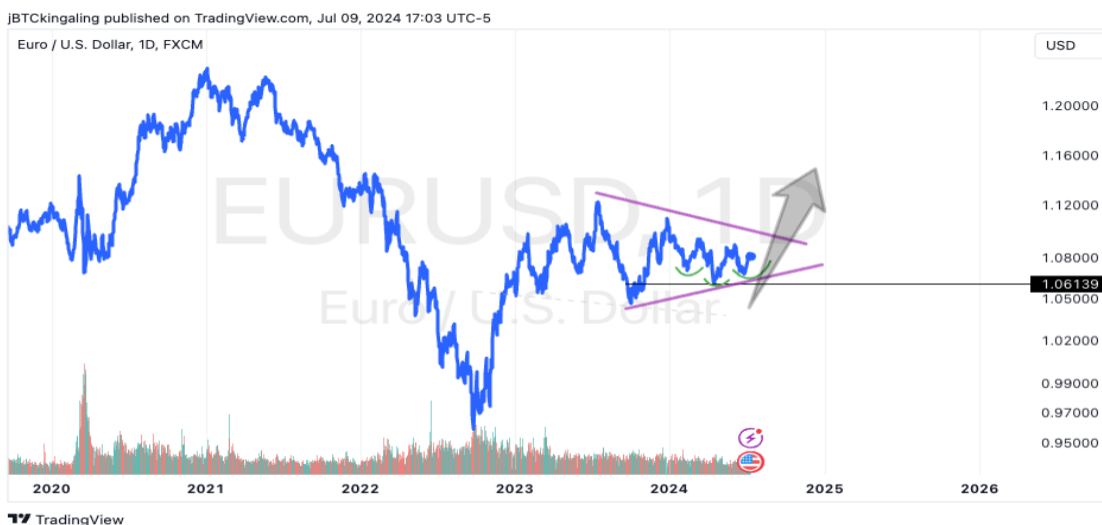
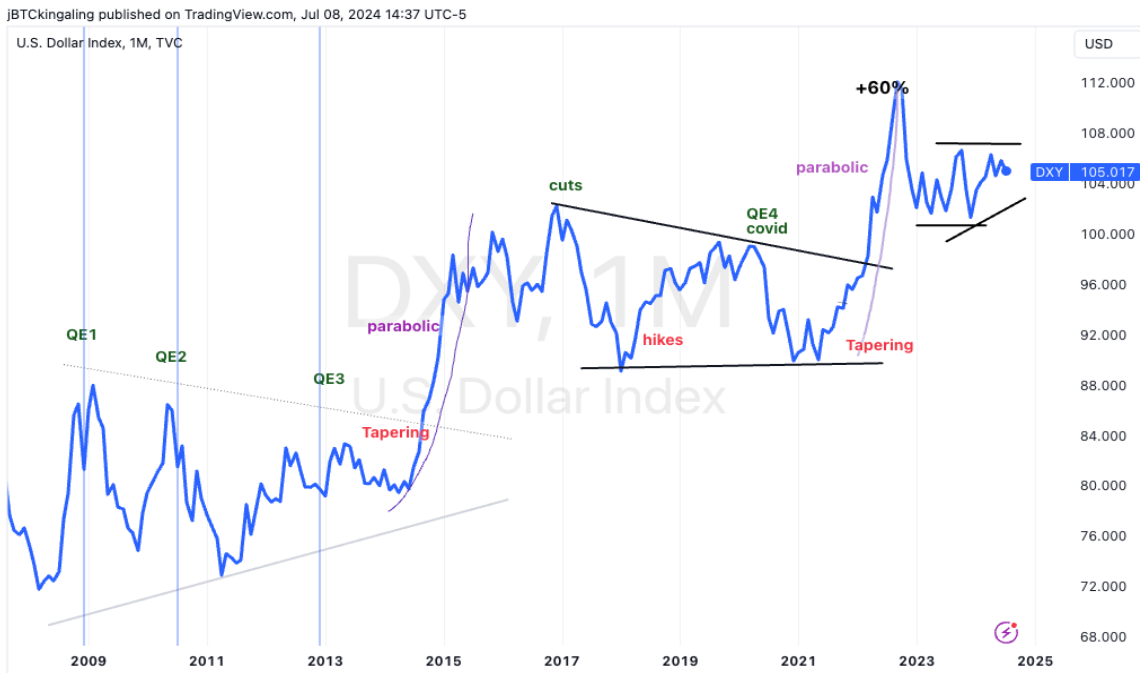
We are either looking at several major commodities market prices setting new trading ranges above historical averages for the first time in many years.

Bottom line: At least at the retail level, get ready for even higher coffee prices

Forex Quick-Take

A strong dollar has dominated YTD performance among developed market currencies, but between 100.00 and 107.00, price remains range bound. Trading “breakouts” between these levels is a momentum trader / trend-follower nightmare; i.e.. How to die of a thousand paper cuts. I am bearish.

Changes in expectations for interest rate differentials drive FX trends.



Trading Psychology

Before we get into the crypto and stock charts, this quote, applicable to trading:

Think Like A Farmer

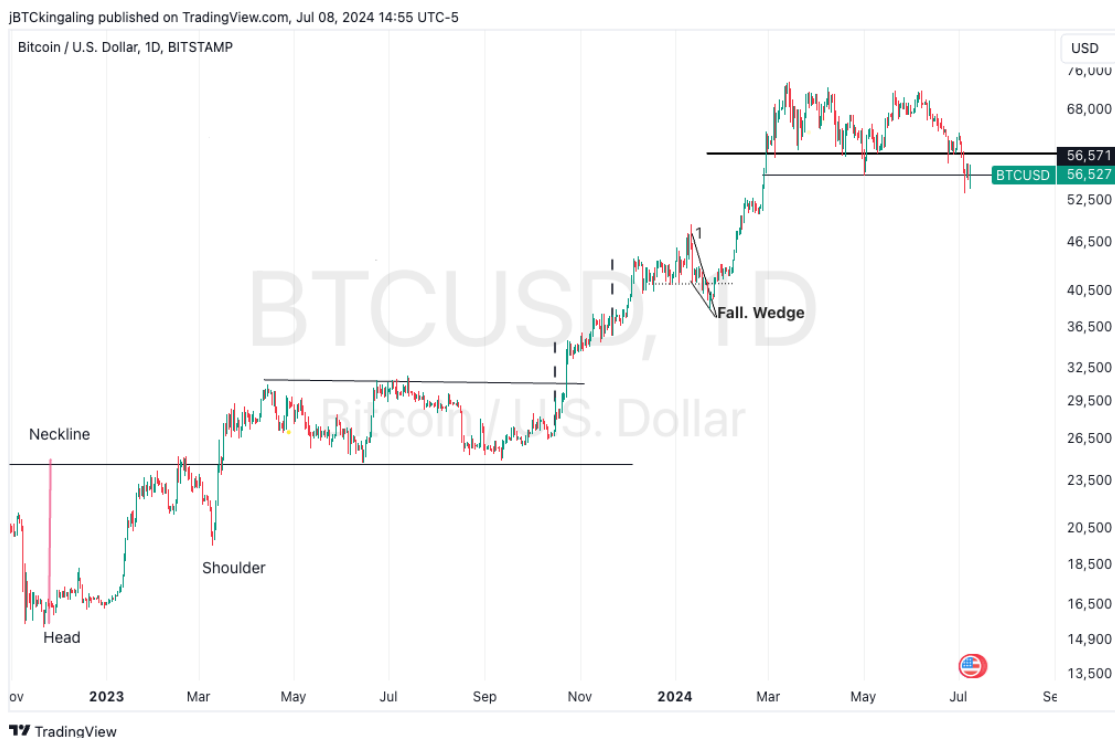
- Don't shout at your crops
- Don't blame the crop for not growing
- Don't uproot crops before they have a chance to grow
 - Choose the best plants for the soil
 - Irrigate and fertilise
 - Remove weeds
- You'll have good and bad seasons – you can't control the weather, just be prepared for it

Trading Setups

Bitcoin \$BTCUSD

“Am I concerned that Bitcoin cannot get going? Despite the ETFs, despite the halving? You bet I'm concerned about that.” – Peter L. Brandt, in our [Spaces](#) conversation. You can read more of Peter's latest thinking on bitcoin here: <https://t.co/XWxS0kTCfm>.

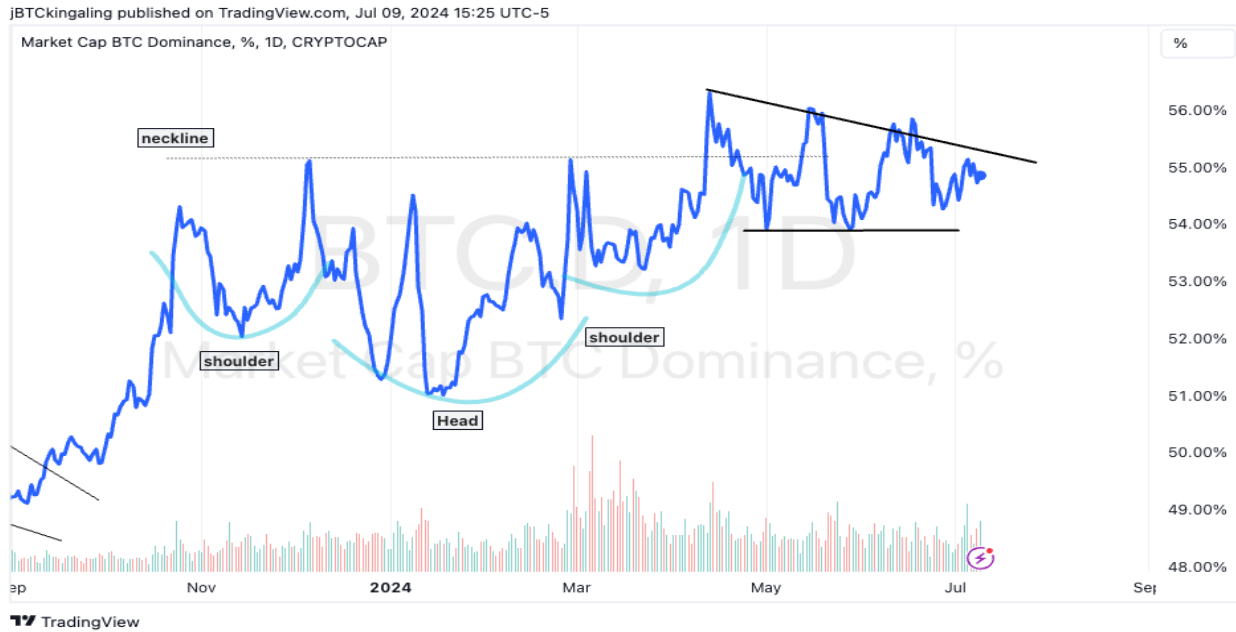
Bottom Line: Technical damage has been done to the BTC chart. I did not short the top, but I have more cash than I've had in two years. I am not bearish yet, but I must separate my trading – which is rules based - from my opinion.



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- **Bitcoin ETF's** have seen +\$14.8 billion in net inflows since launch in 2024.
- **Bitcoin dominance** sits at 55% and could either propel to new highs for the cycle, or complete an end-around back below ~53%.



Miner capitulation has reached levels comparable to December 2022, which marked the cycle bottom after the FTX collapse, via cryptoquant.



Other Bitcoin-Specific News:

Mt Gox Moves BTC Ahead of Repayments



- Defunct crypto exchange Mt Gox transferred 47,229 BTC to a new address late Thursday. This transfer precedes a \$9 billion BTC repayment to creditors.
- Founded in 2010, Mt Gox was the largest BTC exchange until a 2014 breach led to the loss of 850,000 BTC.
 - 47,228.7 BTC (\$2.71B) moved to address ending “6onk.”
 - 2,702 BTC (\$154.7M) returned to cold storage, then to wallet 1PKG....zwzV.
 - 1,545 BTC (\$85M) transferred to Bitbank.
 - Mt Gox to start distributing \$9B in BTC, BCH, and fiat in early July.

Dormant Bitcoin Wallet Awakens

- A dormant Bitcoin address holding 119 BTC (\$6.8M) activated after 12 years. The wallet sent 76 BTC (\$4.4M) and then 43 BTC (\$2.4M) in two transactions.
- Last transaction was in 2012 when BTC was worth \$600.
- Current value increased by over 11,000 times.

Ethereum: ETH/USD, ETH/BTC

From Report #52:

“The Ethereum ETFs are coming, but prices reached the high of the wedge – which was my objective for Long #3. I covered some \$ETHE at the target; happy to re-buy above \$36 or on a S.O.Strength.”

Above \$36 because that’s now where we have resistance S.O.Strength, Sign of strength, meaning once the correction has ended, there should be some signal of it ending, unless we get a v-shaped recovery, which is basically like landing on green in roulette. It happens, but it doesn’t keep you from playing.

VanEck’s recent SEC Filing for an Ethereum ETF:

2024-07-08 11:09:58
Documents
5

Document Format Files

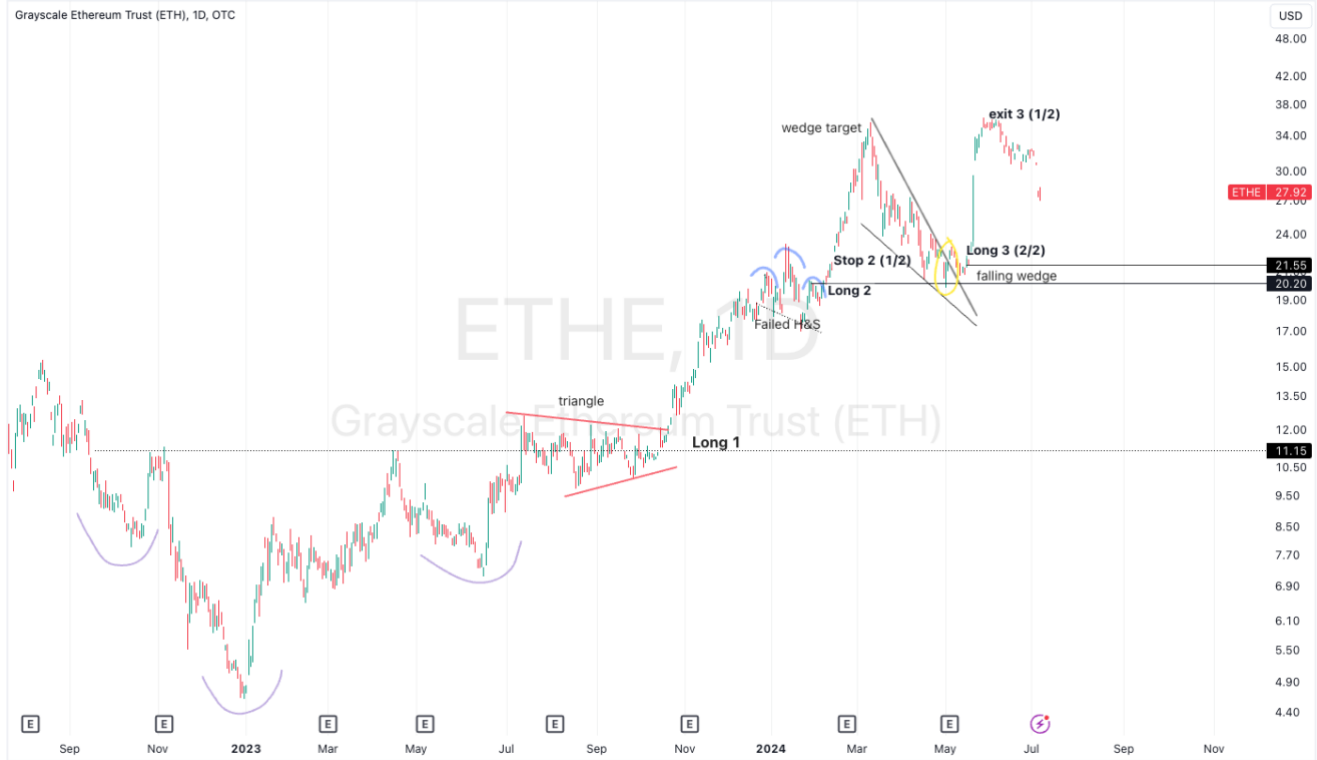
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2		c109048_ex3-2.htm
3		c109048_ex4-1.htm
4	GRAPHIC	x12_c109048x91x1.
5		c109048_ex23-1.htr
	Complete submission text file	0000930413-24-002

VanEck Ethereum ETF (Filer) CIK: 0001860788 (see all company filings)
 IRS No.: 866752793 | State of Incorp.: DE | Fiscal Year End: 1231
 Type: S-1/A | Act: 33 | File No.: 333-255888 | Film No.: 241103757
 SIC: 6221 Commodity Contracts Brokers & Dealers
 (CF Office: 09 Crypto Assets)

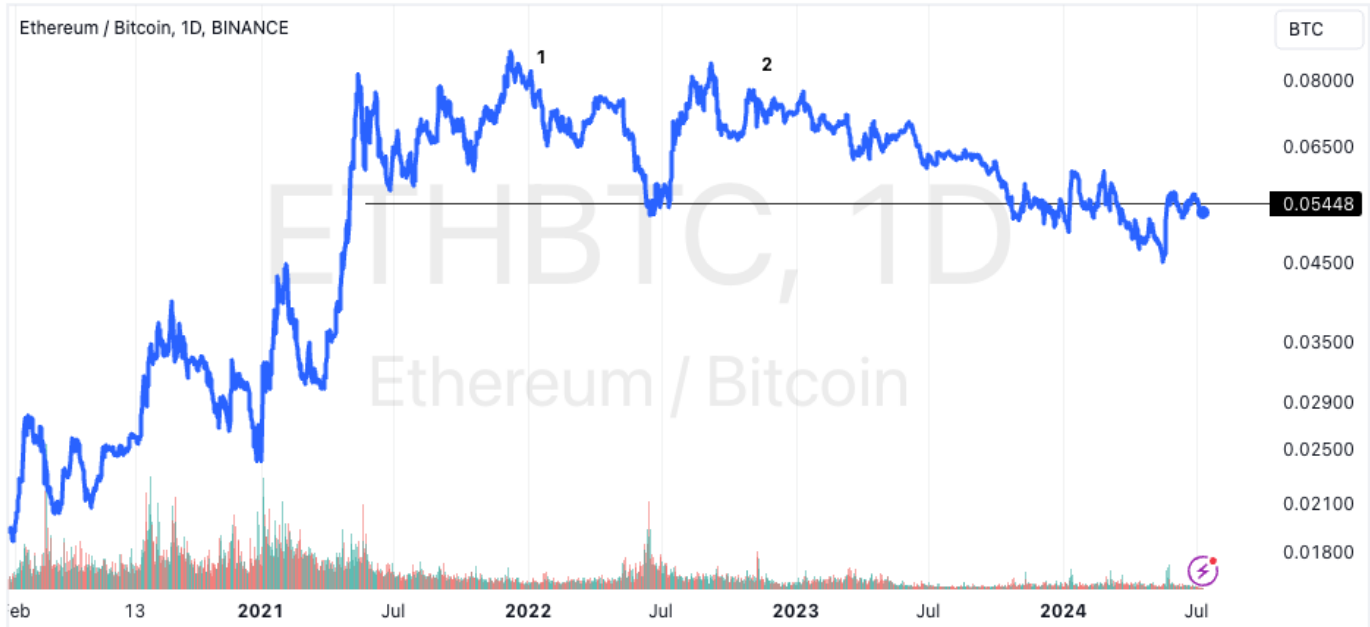




jBTCKingaling published on TradingView.com, Jul 08, 2024 15:36 UTC-5



jBTCKingaling published on TradingView.com, Jul 09, 2024 17:05 UTC-5



\$ENA



Inverse H&S bottom failed. Peter warned me about this one (staking), and it's a perfect reflection of why we do what we do, specifically in crypto. Let's discuss this chart.

The MANIA of day 1 and 2 in April 2024 is reflected by a 000's % return for early buyers. You can imagine the excitement on the timeline. After falling a gut-wrenching 40% in the next few days, which ultimately became the market top, hopium was created for previous bag-holders above \$1.00 and new [to ENA] chart traders alike. In Early June, prices signaled reversal – higher – but turned out to be fake news, as prices quickly retreated, taking out the right shoulder low at \$0.81, falling to current prices. Anybody who purchased this IPO after day 3 is down +70%.

I bought the breakout in June, but my loss was limited to **block #1** of the red blocks below. I added additional red blocks to measure the depth of the pattern and reflect just how bad letting a loser run can impact a trading strategy that depends on statistical probabilities. Now you must make +2 best-case trades for this one.



\$INJ



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I am all out of \$INJ. What worries me about this chart is that the setup of the last 3-months looks like the setup from 3-months before that, where prices topped out and fell 50% the first time.



In the last report, the chart of \$ARB was an example of “From Failed Moves Come Fast Moves.”



Solana

I got lucky. I happened to be watching this market when I bottomed and got my base position on at \$23. I'm a pretty aggressive trader to still be standing – that is for someone who trades high volatility markets, specifically.



I bought more SOL under \$100, and then again at \$160 in Q1... so when prices round tripped my last position down to \$140 and I didn't take profits on the last layer, I felt like a failure. I hold myself to a better standard in terms of my process, and I got greedy. I got my wrist slapped, and I had a bad month of June.

That type of thing can get in a trader's head. It can hard to step back up to the batter's box in July after a self-inflicted wound in June. Nonetheless, I'm so bullish Solana – the product, and so are VanEck, 21Shares, and other institutional investors who [just filed 19b-4s for Solana ETFs](#).

Shooters shoot. I bought more SOL just under \$140. Zoom out.



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On a shorter timeframe, Solana continues to remind me of my experience with it in 2021. I bought SOL under \$20 in March 2021, and spent the whole summer between breakeven and +200% on a small enough position to be unbothered by the vol (it paid).

2021 vs. present



Jupiter

Jupiter Exchange dominates ~ 80% of organic trading activity on Solana, ~\$1.5bln per week now in trading volume, has features like staking, perpetual futures, decentralized governance, and more. Jupiter's Liquidity Pool, \$JLP, might be the **best token on the market**. Jupiter has all the potential to be what FTX could have been, but they also have the potential to be what FTX became.



DOGECOIN, \$DOGE

DOGECOIN (on Ethereum) remains the lead-dog by market cap at \$20 billion. DOGE has so far rejected the re-test of the bottom, which may signal selling exhaustion. I am flat, but this chart is bullish, barely.



\$Kaspa, KASUSD

If Kaspa takes out twenty cents, the sky opens



up: wait until you see [\\$MARA](#)

GIGA

The fundamentals of memes are that there are no fundamentals. Not investment advice. Yet, the rally in \$GIGA while the rest of crypto tanked in early July captured my attention. In addition to this, I saw Kook, one of the best micro-cap coin pumpers comment it under Elon's Tweet. Kook is the Elon of crypto twitter. If this is a pump and dump, its still in the pump phase. DYOR.





kook
@KookCapitalLLC Follows you

shitpost god | alpha t.me/hellokook | inquiries @degnben on tg |

Trade on BullX w sign-up bonus t.me/BullxBetaBot?s...

Social Media Influencer t.me/hellokook

Joined October 2012

4,442 Following 83.4K Followers

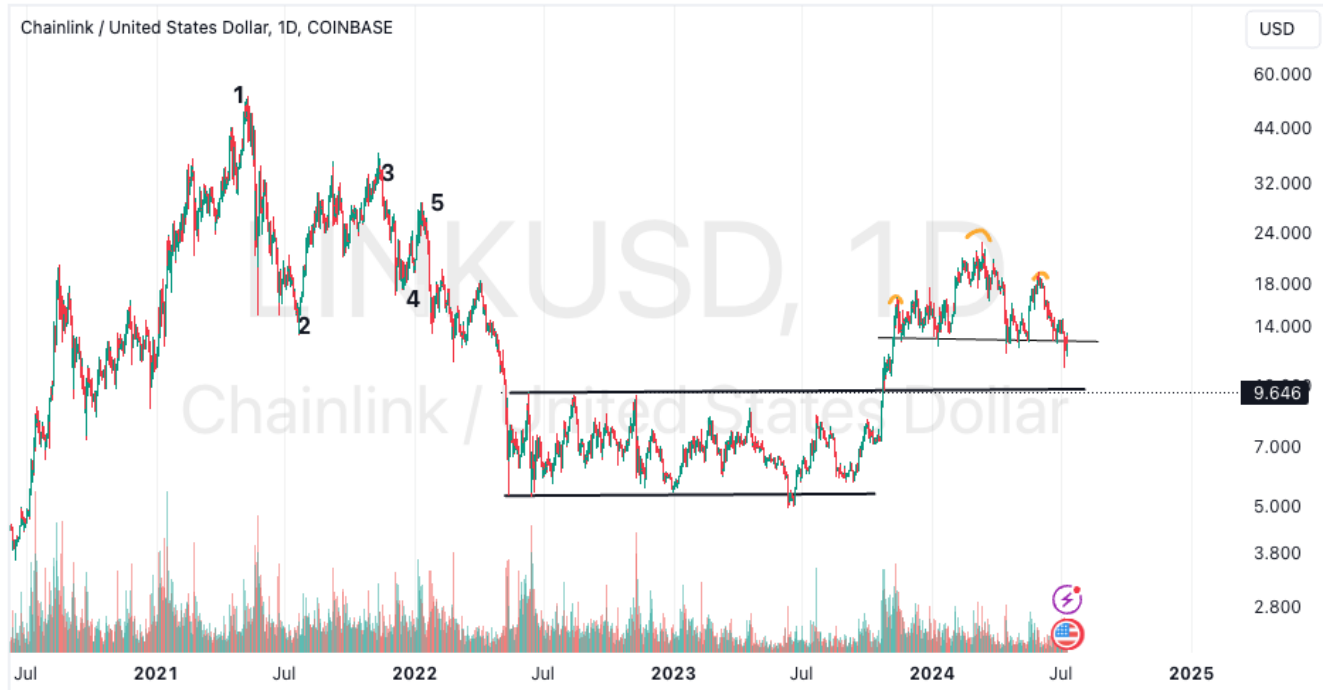
kook
@KookCapitalLLC

[\\$GIGA](#) coded post

LINK

- Chainlink partners with Fidelity and Sygnum to bring NAV data onchain
- Enhanced transparency and automated synchronization of NAV data.

jBTCkingaling published on TradingView.com, Jul 09, 2024 16:23 UTC-5



TradingView

Higher right shoulder alert.



[TONcoin](#)

\$TON is in the top-10 cryptocurrencies, and with a marketcap of \$18 billion its far from a meme. **TON was developed by the co-founder of Telegram, Nikolai Durov.** It's a "layer 1 network specializing in financial applications." If there's a recipe for success in crypto, this token has a few factors I consider essential, or at least additive.

- Experienced founders/developers
- Active developer community, in this case leveraged by Telegram brand
- Global adoption potential (already +3.5m holders)
- Layer 1 network
- Enough history/liquidity for me to make decisions based on price

Did I just make up a useful acronym?

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No clear pattern, but TON cleared old highs, and maybe forming a small [Darvas box](#).

The Open Network for everyone

A decentralized and open internet, created by the community
using a technology designed by Telegram.

Explore wallets

Build on TON



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Let's Talk Stocks

The new “most hated bull market”, as record levels of cash held in money market mutual funds contrasts record high prices and even higher forward earnings expectations.

Last report noted the potential breakout of inv. H&S's to new highs, “momentum say there's more upside, but we're entering the danger zone in standard deviations from the average”.

Market 1-Month Return 6-Month Return

SPY 2.5% 15.2%

QQQ 3.6% 23.1%

DJIA 1.4% 7.3%

Forward earnings expectations continue to move up

S&P 500 Index - Next 12 Month Earnings Per Share



Data source: Carson Investment Research, Factset 06/30/2024

@sonusvarghese



The number of times Zero Hedge has been happy over the last 40 years: **three**

jBTCKingaling published on TradingView.com, Jul 08, 2024 16:11 UTC-5



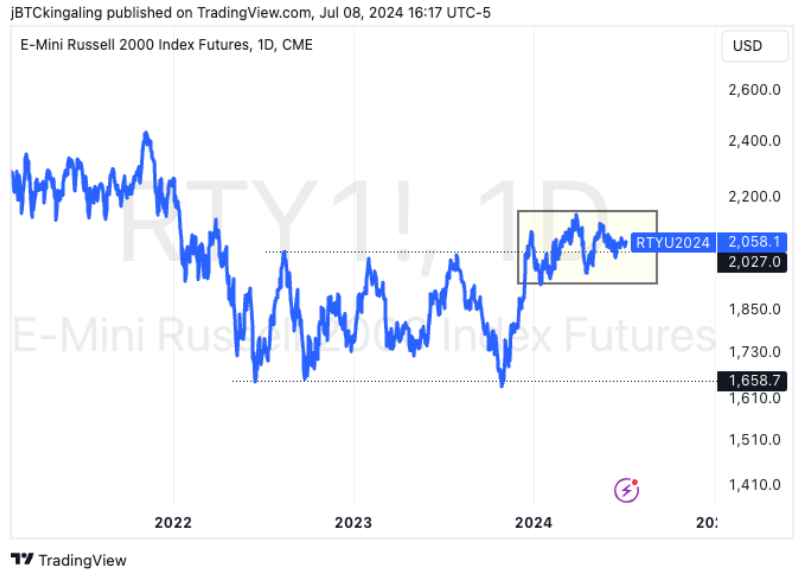
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With this being an election year, the only thing that makes sense is for this box to break one direction, trend, and then gap the entire pattern the opposite direction on November 6, 2024, before casually resuming the previous trend. If you know, you know. *Russell 2000*: ->

GameStop \$GME & Chewy \$CHWY

Keith Gill, also known as Roaring Kitty, returned to YouTube for his first livestream in three years, attracting around 600,000 viewers. He’s being sued by the SEC for market manipulation, and he recently disclosed a multimillion share purchase of Chewy, the [mostly] online store for pets.



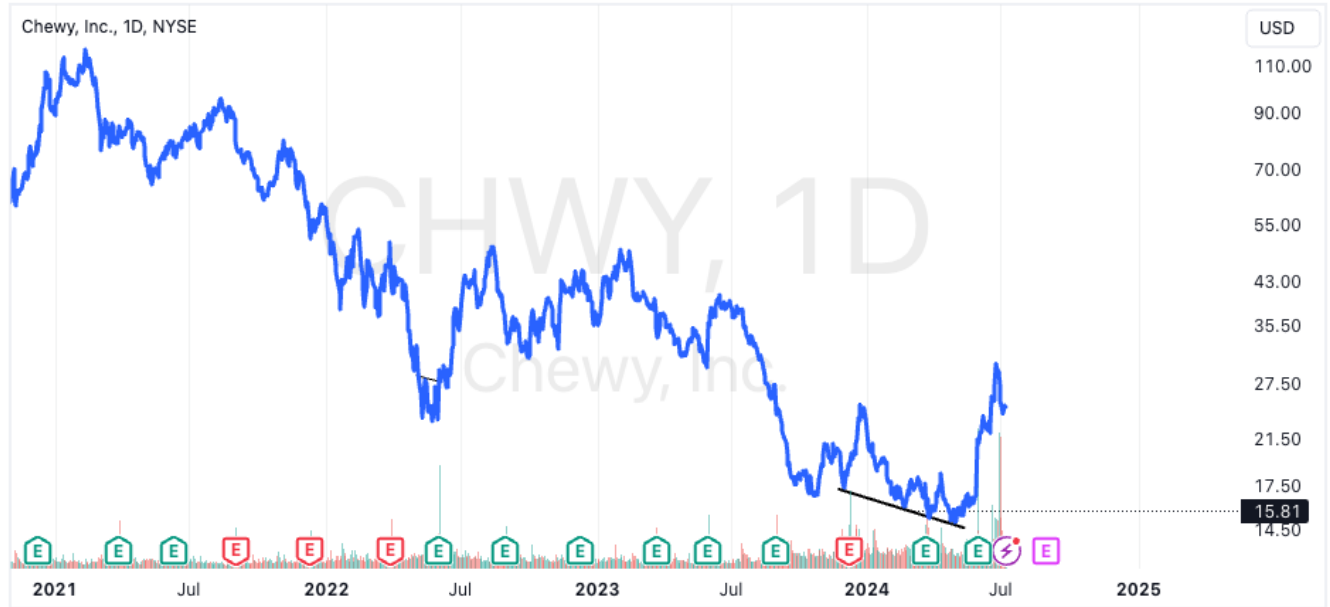
- **As stated in previous reports, I am long the wedge in \$GME @ \$18**
- **Chewy (CHWY)** chart looks like a bottom – exhaustion. PetSmart acquired Chewy in 2017 for \$3.5 billion; at that time the largest e-comm acquisition, before the companies split in 2020.



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Altria group \$MO

Altria made its first appearance in the last report - breakout pending a decisive close > \$50. The 200day mov. avg. is breaking out too. The vaping pandemic is real.

jBTCKingaling published on TradingView.com, Jul 09, 2024 12:06 UTC-5



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AbbVie, \$ABBV

After a hard re-test of the boundary of a 2-year consolidation, \$ABBV regains momentum. There's resistance from heavy selling at \$175, but the upside pattern target is \$205.

jBTCKingaling published on TradingView.com, Jul 09, 2024 15:07 UTC-5



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Amazon, \$AMZN

First shared in [report #43](#) (December 2023) at \$151 per share – the breakout at the Neckline:

“No, I’m not afraid of buying it up 100% ytd”.



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Buy high, sell higher worked in most big tech in 2024. Report #52 (most-recent) defined the consolidation at \$189. The market is now within its measured target from the primary bottom.

Apple \$AAPL



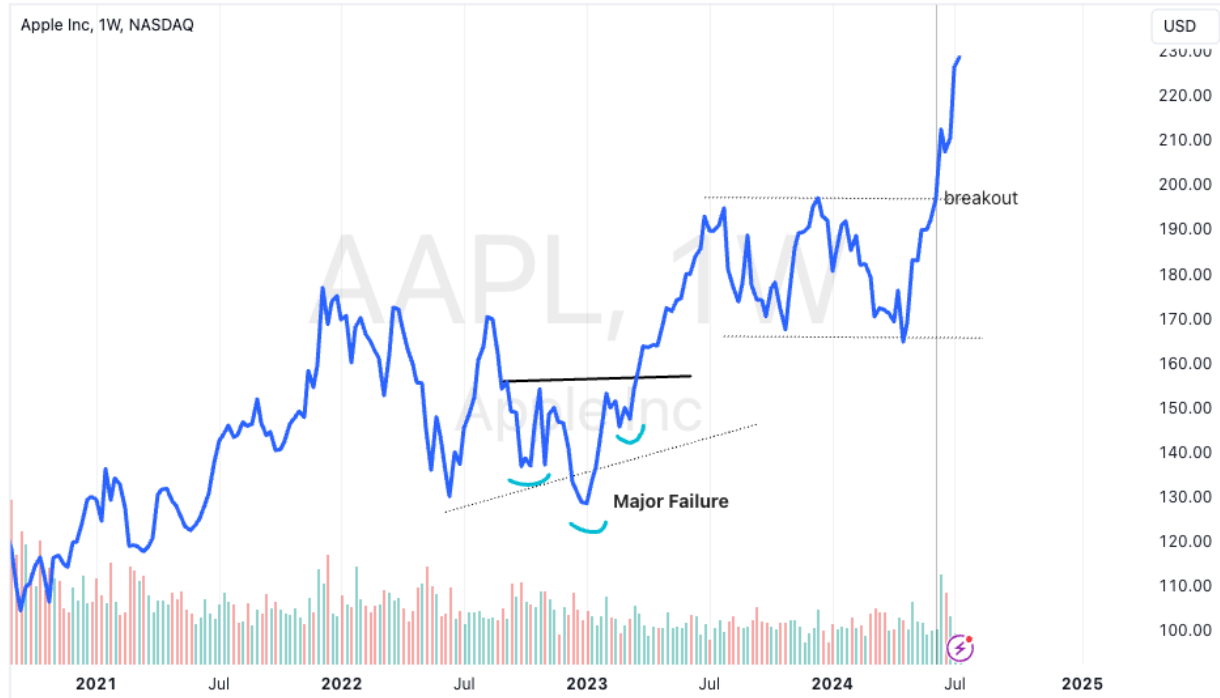
Peter, @PeterLBrandt you say you are bad at buying stocks, then let me help you:

buy \$AAPL on a new 30-day high close 😊🍏

8:38 AM · Jun 5, 2024 · 2,759 Views



jBTCkingaling published on TradingView.com, Jul 09, 2024 15:37 UTC-5



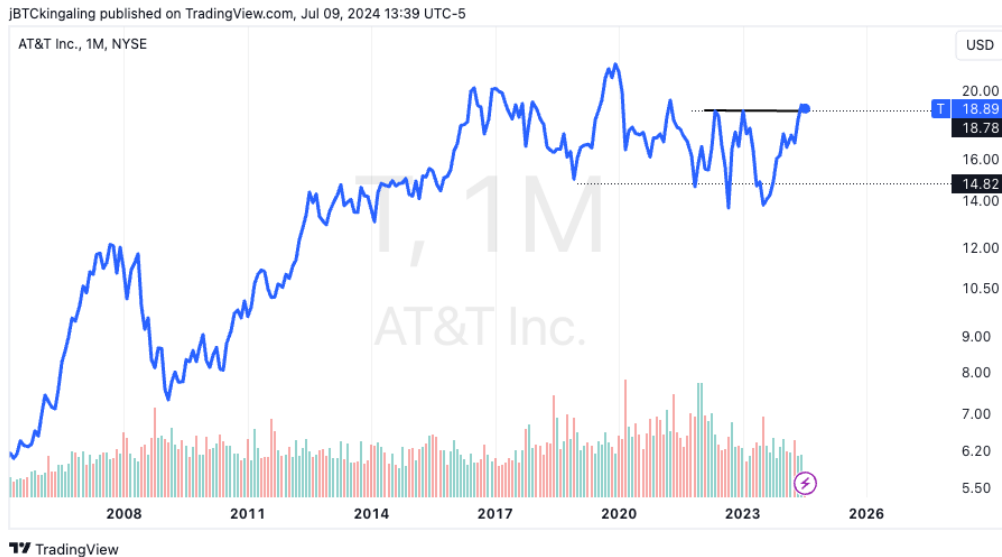
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[This is all you need to know.](#)

AT&T, \$T

Shared on June 24 in CWNFT Discord, Head and Shoulders top pattern breaks down, but creates an interlocking failure (monthly chart). The weekly/daily chart shows more of an inverted ascending triangle because the actual intra-month low in 2024 was lower than that in 2023. **Buy signal.**



Coinbase, \$COIN

\$COIN was one of the first and most-covered stocks in ChartWizardsNFT™ reports. Many members followed along and traded the inv. H&S. The market reached its target @ \$250. This type of consolidated price action upon reaching a measured target is typical from my experience. No position.

FYI - Coinbase recently sued the SEC and FDIC for not complying with FOIA requests. Now seeking Gensler emails.

- Coinbase pushes for Gary Gensler's personal emails as part of discovery, argues these emails are crucial for understanding public and market participants' views on digital asset regulations.
- Coinbase cites Ripple's case, stressing non-public documents can provide critical insights.

Coinbase Battles SEC Over Access to Gary Gensler's Private Communications

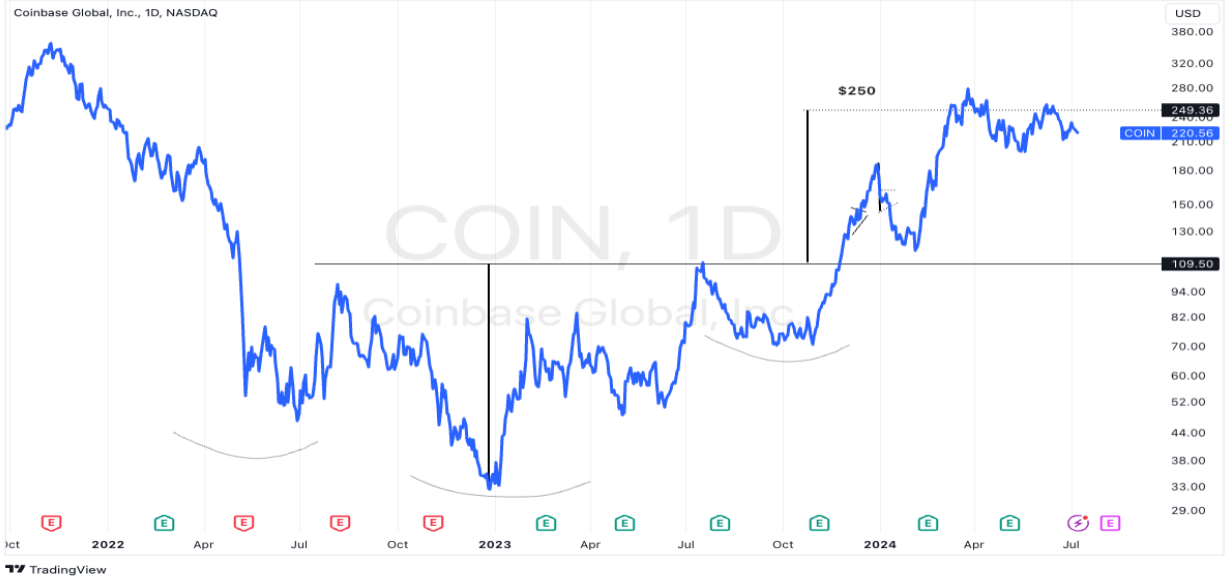
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Cameco, \$CCJ

FINALLY!!! Giving me a chance to get back in – via a falling wedge continuation pattern. Breakout of \$50 psych. Level, retest back to \$49, now I'm a buyer.

jBTCKingaling published on TradingView.com, Jul 09, 2024 13:54 UTC-5



Dillards, \$DDS



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I shared the symmetrical triangle forming above boundary [support] in the last report. Continued.



Dominion Energy, \$D

This market fell +50% from its 2022 peak – but look at **50 yr. chart vs. 2yr. chart**. \$50 is the level.

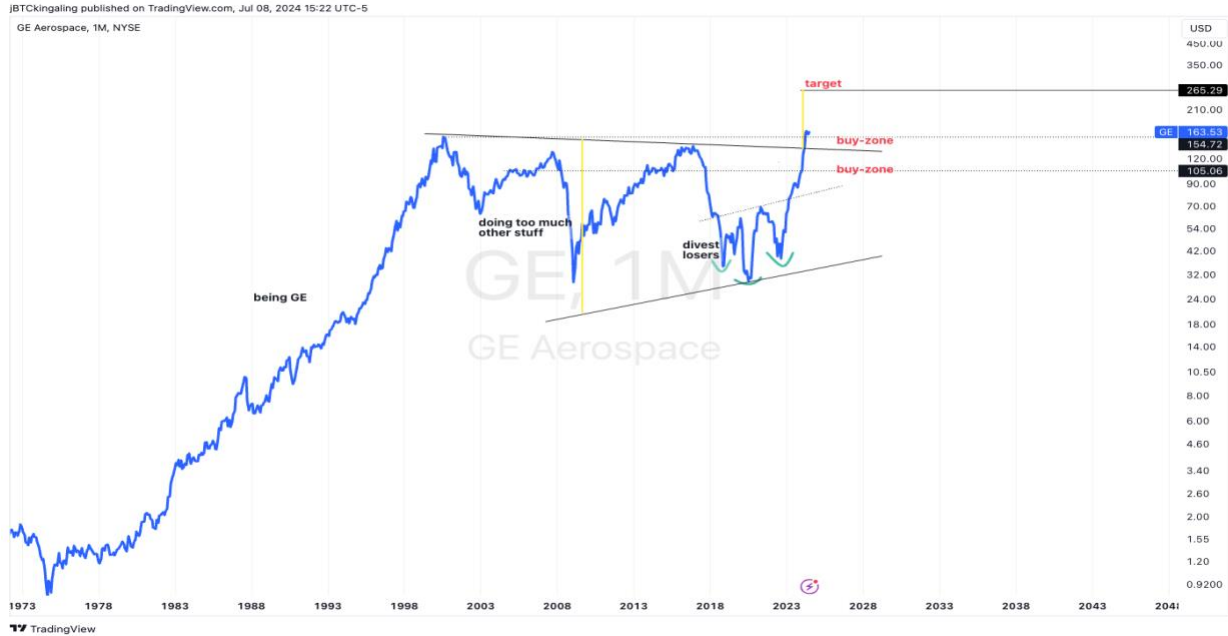


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General Electric \$GE

GE has been covered extensively in CWNFT reports, and the stock is due for another +30% rally based on the multi-decade consolidation under the \$155 level.



The GEO Group, \$GEO

I've posted GEO many times in Discord since forming the first bullish engulfing candle in May that created the lower boundary.

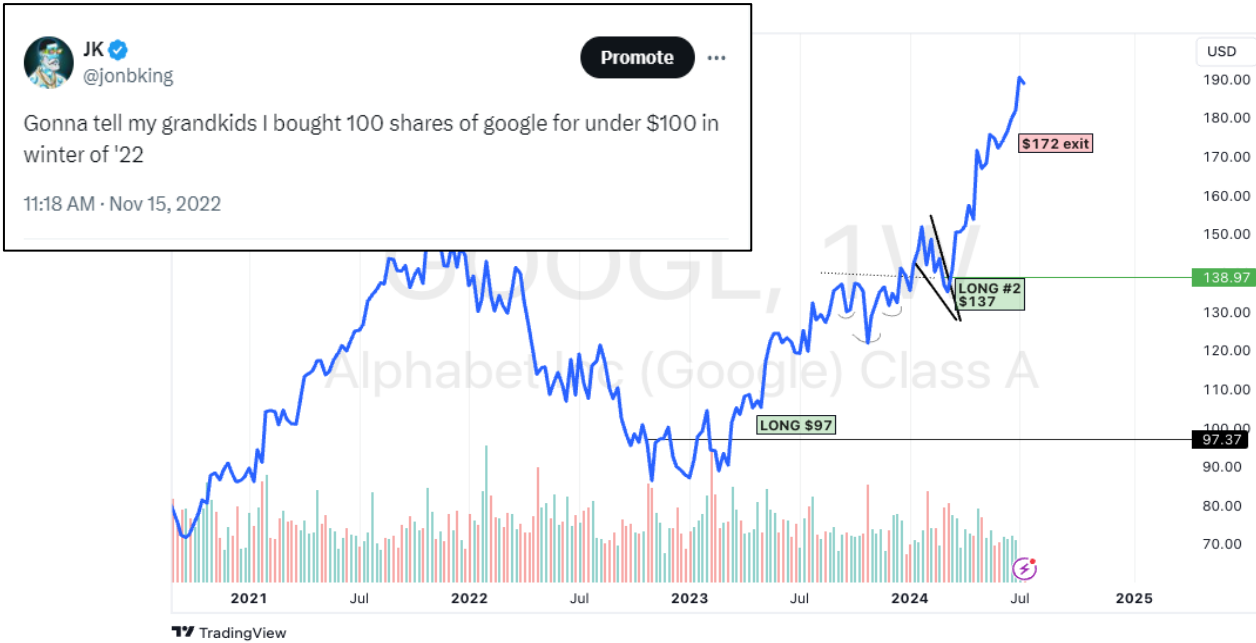


JK_ 06/28/2024 7:57 AM
 \$GEO chart mentioned here #🔥|jks-thoughts > is developing nicely

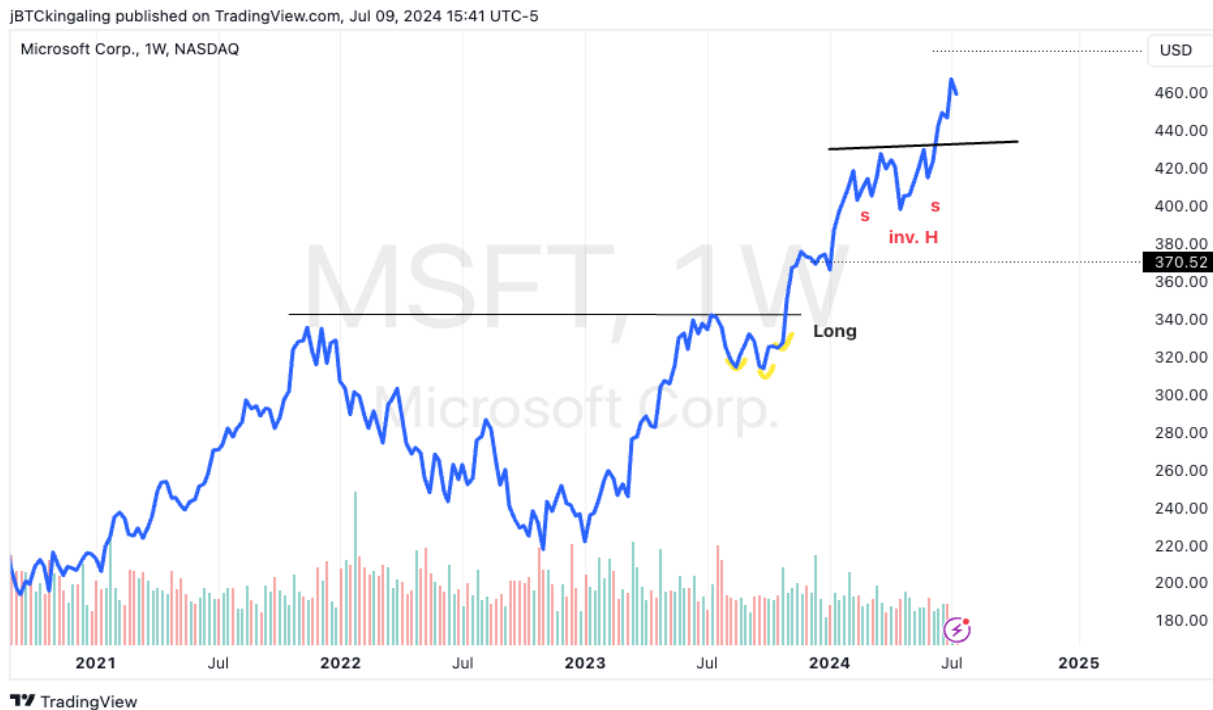


Google, \$GOOGL

After entry at \$97 in Q4 '22, and another at \$137 in Q1 '24, I've exited most of my GOOGL position. My reason for doing so is the distance prices have traveled away from the 200-day moving average, beyond my targets. I'm probably going to regret it – there's nothing more bullish than sold out bulls.



Microsoft



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The target of the latest intermediate momentum signal, **an inverted H&S continuation**, is within reach, and just below the psychologically significant \$500 mark; if markets were to correct sharply, and I could buy MSFT below \$400 - 320, I hope I would have the wherewithal to do so.

Marathon Digital \$MARA (Crypto Miner)

Prices have consolidated above the neckline for +6 months. Marathon Petroleum [announced](#) that the company is mining Kaspas (KAS/USD), with current reserves of ~\$15mm from mining operations.



The hesitation at the breakout is more concerning than convincing.

Nvidia - \$NVDA

Nvidia Stock Gains After Another Analyst Raises Price Target. How High It Could Go. · Barrons.com

“Bullish”

Adam Clark

Tue, Jul 9, 2024, 2:34 PM MDT • 2 min read



- KeyBanc [Raises](#) target price to \$180 from \$130:

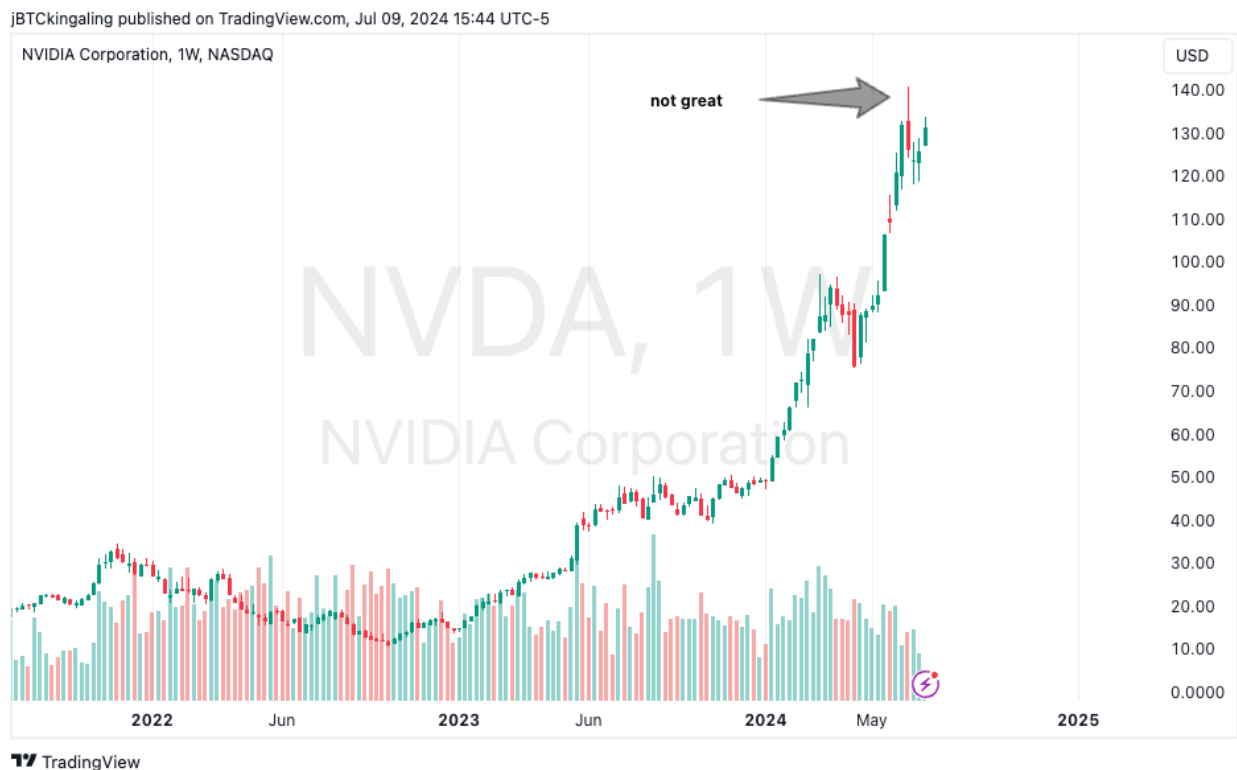
“Positive takeaways:

- 1) despite the impending launch of Blackwell in 2H24, we are not seeing any signs of a demand pause as demand for H100 remains robust, as we continue to see rush orders
- 2) the interest and demand in GB200 is greater than we initially had sized as the majority of the mix is expected to be NVL72 vs. NVL36. As such, we believe current demand for GB200 should support data center revenues of over \$200B in 2025.”



“Bearish”

- NVDA’s reliance on TSMC for chip manufacturing exposes it to risks related to TSMC's capacity constraints and geopolitical tensions involving Taiwan.
- Intel and AMD are ramping up their efforts in the GPU and AI chip markets. Emerging players in AI and GPU tech could introduce new pressure on NVDA’s pricing
- French regulators are preparing antitrust charges against Nvidia; “anti-competitive practices in the AI chip market” with potential fines up to 10% of global turnover + other countries looking to follow suit.
- Rising interest rates can increase the cost of capital for companies, potentially slowing down tech investments and negatively impacting Nvidia’s growth prospects.
- Economic downturn, or downturn in demand due to new tech, etc.



Samsara (\$IOT)

I’ve covered \$IOT since buying the double bottom re-test at \$18 in early 2023. The market had a chance to make a clean break of \$40 and could not do so. Prices have formed a rising wedge, and broken the lower boundary. I am out of this market, and my short-term target is \$25.

\$IOT regularly beats earnings, and revenue growth is impressive, but no net-profit just yet.



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Next earnings is August 30, 2024.



Bottom line: \$40 is key resistance, an a retest of low 30s, high 20s is likely.

Palantir

New signal generated above \$24 as prices broke out of this triangle.



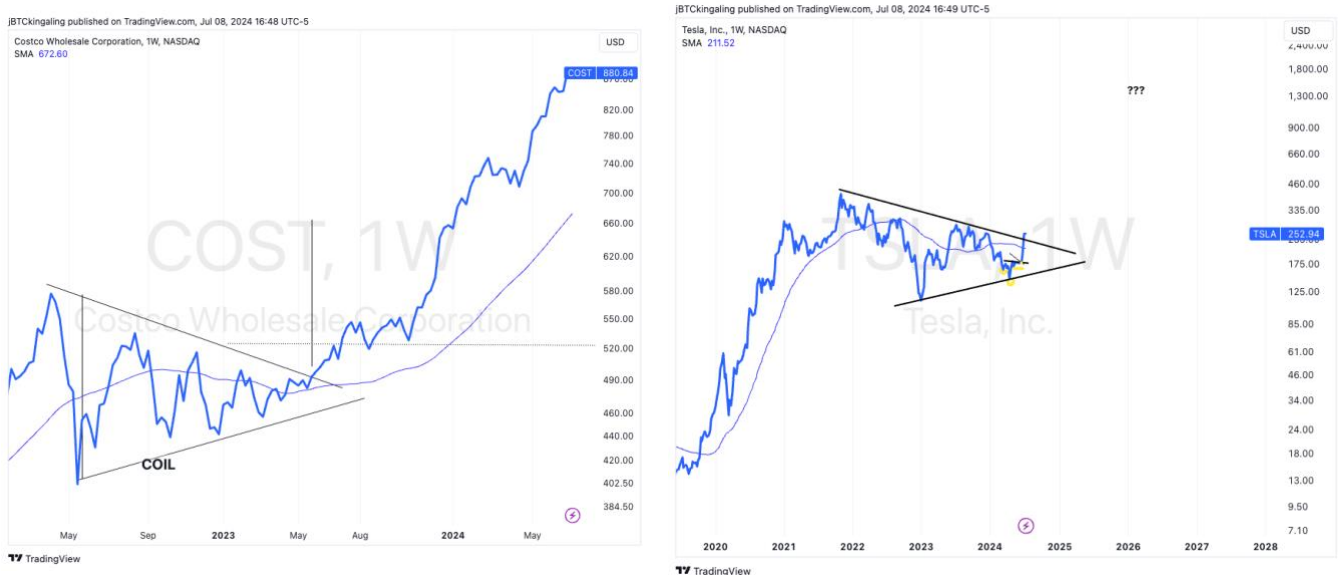
Texas Instruments \$TXN

First shown at bullish engulfing candle bottom in November 2023 at \$140.



\$TSLA vs. COST

I discussed \$TSLA with Peter, and his comparing it to the **coil** – triangle – formed in Costco (\$COST) last year that produced excellent risk-adjusted returns. \$COST didn't even hesitate at the target.



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Rivian \$RIVN

In my hedge fund days, when I first started trading, our CIO asked me, “do you know why they send 18 year olds to war?”. “Why?”. “Because they’re too brave and naive to know *not* to run towards bullets.”

A harsh way of saying, if you are scared as a trader, you’re not going to make it.

I attended Paul Tudor Jones’ Robinhood Investing Conference in New York between 2013 – 15, and I got to see Stanley Druckenmiller speak live. I’ll never forget something he said along these lines:

“The greatest loss of wealth in the United States of America is due to the idea that something has already gone up too much.” Ok. You get the point.

In Late June, Volkswagen announced a partnership with Rivian, creating a short squeeze in the stock, which jumped a massive 50% on the day. I texted my dad – big car guy – to buy some shares. Anybody in their right mind would have said, “no way! Its up 50% today, I missed it.”

I [posted](#) the island reversal pattern on X. **An Island Reversal** is characterized by gaps on both sides of a trading range, isolating it from the prior trend (Edwards & Magee, 1948).

People say they don’t see these cars on the road. I live by a dealership and see them all the time.



Bank of America

When BAC Broke out of this wedge, it landed here in the reports as my HOT PICK for the financial sector, which was showing signs of life. The target of a falling wedge is the previous all-time high. I can expect nothing more from this market short-term. +40% new YTD high at time of writing.



Robinhood: \$HOOD

- Robinhood plans to launch CME-based Bitcoin and Ether futures in the US.
- Will use Bitstamp's licenses for perpetual futures in Europe, following a \$200M acquisition deal expected to close in 2025.
- Spot trading volumes on centralized exchanges reached \$1.57T in May; derivatives volume hit \$3.69T.
- Despite regulatory challenges, Robinhood's crypto trading increased 224% in Q1
- Acquired Marex FCM in March to secure US futures trading licenses.
- CEO Vlad Tenev emphasizes importance of crypto access for Americans

Robinhood broke out of a bottom pattern in Q1 '24; its innovation continues to make headlines.



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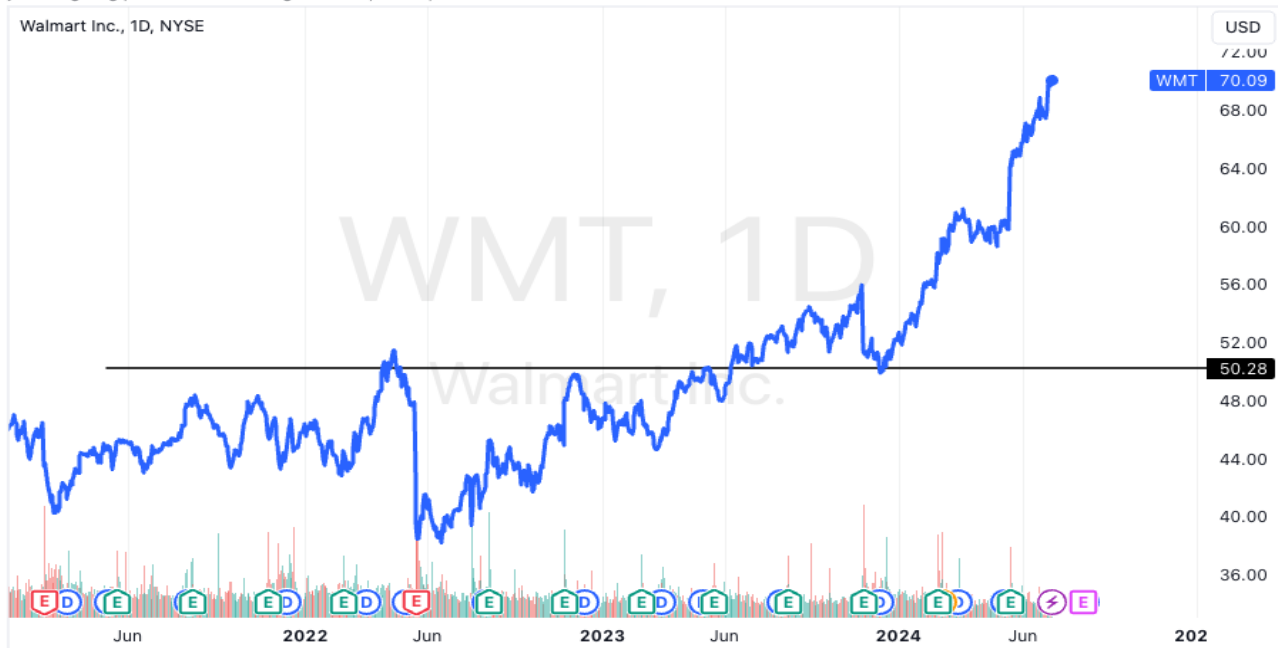
jBTCKingaling published on TradingView.com, Jul 09, 2024 17:09 UTC-5



TradingView

We covered **Walmart's** earnings in February 2024. This was a significant shift. Notice how over the course of two years, \$WMT teased the horizontal boundary at \$50. Prices broke out in Q4 '23, and the earnings call in Feb. 2024 served as the hard re-test / shakeout (and the 200-day

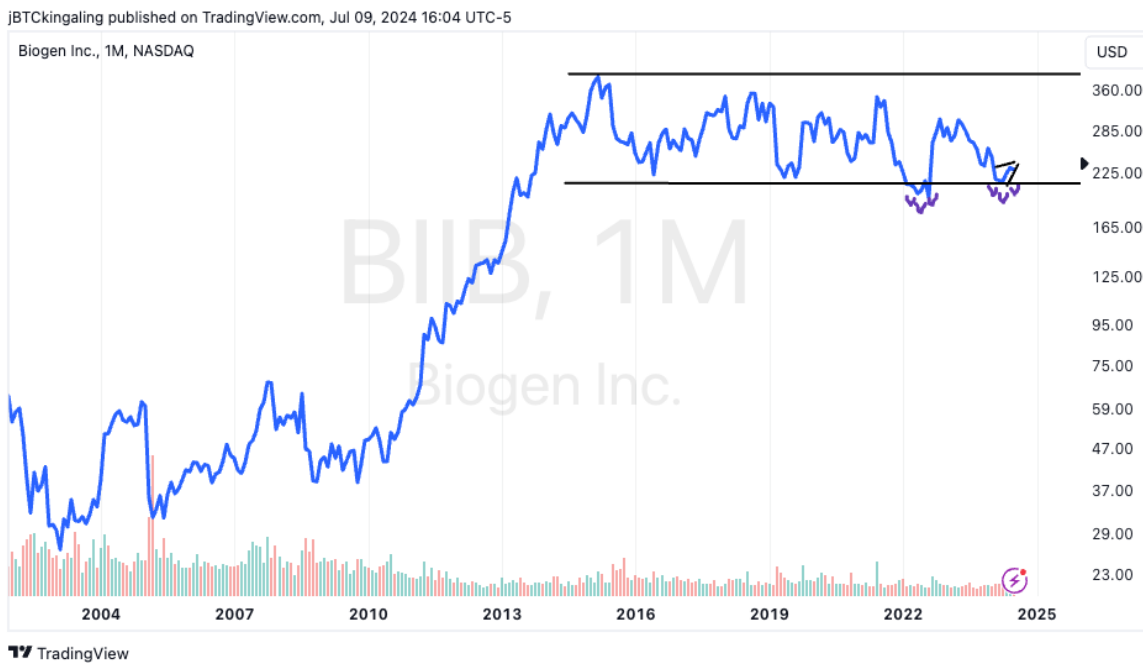
jBTCKingaling published on TradingView.com, Jul 09, 2024 13:10 UTC-5



TradingView



Bonus charts: Biogen, \$BIIB



Fiserv

\$FI is rounding out a nice end to a falling wedge continuation after breaking out of a multi-year bullish wedge in late 2023. This is a hot chart. We called out the big breakout in real-time, too.



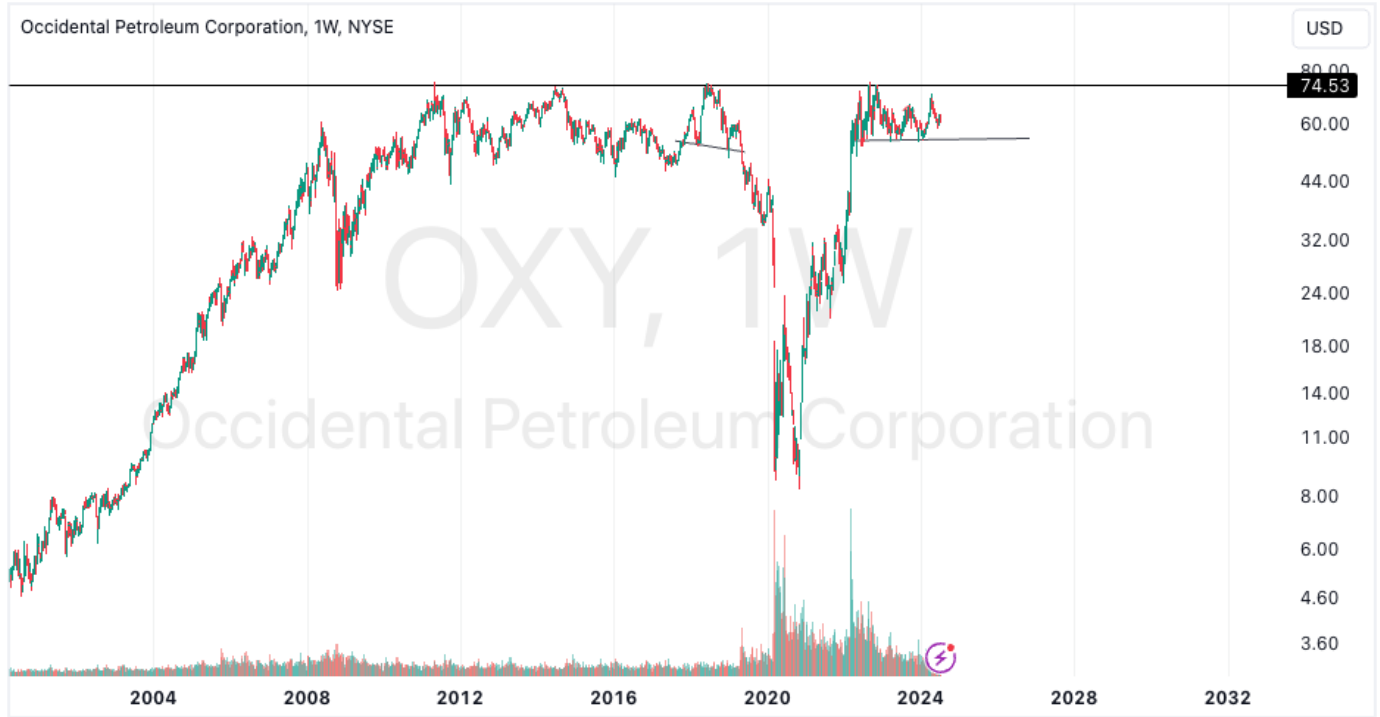
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Occidental Petroleum, \$OXY

I like this chart because of how clear the support is at \$55 and resistance at \$75. Set your alerts.

jBTCKingaling published on TradingView.com, Jul 09, 2024 16:45 UTC-5



TradingView

One More Thing

You may have noticed there aren't many memecoins in this report. I don't think they're *all* dead, but when I'm in a drawdown like crypto is in Q2 '24, I spend my time consolidating risk and defining those few markets I want to focus on. I usually end up shedding weight (like memecoins, small caps, etc.) in these instances. That's how liquidity goes, and at times, the baby's thrown out with the bath water.

If / When crypto markets get fun again, I'll add those tokens back to my list, or if I think there's alpha laying somewhere in a corner in the meme-market, I'll let you know. I don't think so right now.

In the meantime, if you have thoughts or questions about BONK, WIF, GIGA, and others in that class, reach out to me on [X](#), or in the ChartWizardsNFT™ discord. I'm happy to answer questions.

Thanks for reading. Safe trading!

#jk

