

## ChartWizardsNFT™ Actual Alpha Report #59

Presented by Jonathon King

November 15, 2024



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## Table of Contents

<b>YTD Returns .....</b>	<b>3</b>
<b>My Assumptions.....</b>	<b>4</b>
<b>Market Review.....</b>	<b>4</b>
<b>Economic Calendar &amp; Macro:.....</b>	<b>5</b>
<b>Inflation.....</b>	<b>6</b>
<b>Labor Markets.....</b>	<b>6</b>
<b>Consumer Health .....</b>	<b>7</b>
<b>Next Rate Cut: December 18.....</b>	<b>8</b>
<b>Election 2024 .....</b>	<b>9</b>
<b>Commodities .....</b>	<b>11</b>
<b>Crude Oil, OPEC, US Energy.....</b>	<b>11</b>
<b>Gold.....</b>	<b>12</b>
<b>Silver .....</b>	<b>12</b>
<b>Arabica Coffee .....</b>	<b>13</b>
<b>FX Markets .....</b>	<b>14</b>
<b>Crypto markets.....</b>	<b>15</b>
<b>Stablecoins.....</b>	<b>16</b>
<b>Bitcoin.....</b>	<b>17</b>
<b>\$IBIT .....</b>	<b>18</b>
<b>The Law of Round Numbers – Fact or Fiction? .....</b>	<b>20</b>
<b>Ethereum .....</b>	<b>21</b>
<b>Solana.....</b>	<b>22</b>
<b>Jupiter/JLP .....</b>	<b>25</b>
<b>Jupiter Highlight (again).....</b>	<b>26</b>
<b>AAVE .....</b>	<b>27</b>
<b>SUIUSD .....</b>	<b>28</b>
<b>STXUSD.....</b>	<b>28</b>
<b>Aptos.....</b>	<b>29</b>
<b>Bonus chart.....</b>	<b>29</b>
<b>Stock Watch.....</b>	<b>30</b>

**Highlight: Vertiv Holdings (\$VRT)** ..... 31

Apple \$AAPL..... 32

Boeing - \$BA..... 33

HealthEquity \$HQY ..... 33

Google, \$GOOGL..... 34

Micron - \$MU ..... 35

Microsoft: \$MSFT ..... 35

Facebook/Meta \$META ..... 36

Altria Group \$MO..... 36

NOVO Nordisk ..... 38

NVIDIA - \$NVDA..... 39

Rivian - RIVN..... 40

Samsara - \$IOT..... 40

SOFI..... 41

Starbucks - \$SBUX ..... 42

MicroStrategy - \$MSTR..... 42

Tesla - \$TSLA ..... 44

Palantir - \$PLTR..... 45

*My Lone Short*..... 46

*ChartWizardsNFT Trading Process*..... 47

4:55 PM **Robert H** I want to express how much I appreciate this group. He consistently has helped me resist FOMO, somewhat at least. I love FOMO and Hopium, but, I've lost a lot of money in the past because of it. I'm on track this year to be profitable for the first time. I started this journey in 2017. I found myself in an almost mostly cash position last week (not having sold on a couple of previous highs I took profits) . I transferred money from my broker to my bank account and left money to buy the blood. I finished green in the 4 bitcoin miners I bought today and for the first time in a long time I find myself content. I know decisions are mine, but, the consistency here in both speak and advice goes a long ways toward the simple reminders of taking profit.

Thank you Chart Wizards



## YTD Returns

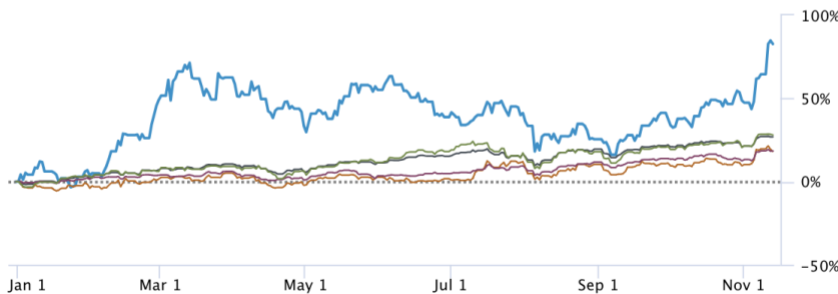
I am trained in portfolio management, classical charting, and I excel at finding unique investing and trading opportunities through these lenses. I focus on asset classes and markets that your advisor ignores, and using only publicly trading securities, I've beaten the SPY by 2x YTD and Y/Y (Schwab).

This is where I'm required to say, "Past performance is not indicative of future results."

## Rate of return

Your account had a cumulative rate of return of **82.79%** from Jan 1, 2024 to Nov 13, 2024.

How is this calculated?



Common indexes

DJIA
  NASDAQ
  S&P 500®
  Russell 2000®

More indices & definitions

	Rate of Return
JK_Live	82.79%
Russell 2000®	18.22%
S&P 500®	26.96%
Dow Jones Industrial Average (DJIA)	18.45%
NASDAQ	28.11%

	Year to Date <sup>2</sup>	One Year <sup>1,2</sup>
JK_Live	+82.79%	+107.85%
Russell 2000®	+18.22%	+40.92%
S&P 500®	+26.96%	+37.62%
Dow Jones Industrial Average (DJIA)	+18.45%	+30.49%
NASDAQ	+28.11%	+39.68%

**Note:** I'm now sitting ~89% long risk and 10% cash after taking at least partial profits in some markets that reached pre-defined upside price targets (such as \$VRT, \$PLTR, \$HQY). A very small portion of that cash is from one downside stop-out (loss) in – of all things, Grayscale Solana Trust \$GSOL.

## My Assumptions

- Interest Rates rule the world.
- The Fed and global central banks have initiated a liquidity cycle.
- The US labor market and spending economy are strong showing signs of deterioration.
- Low growth + loosening monetary policy = bullish most risk assets.
- Stock market ≠ the economy.
- If rates are to fall, yield curve steepen, and unemployment rising, I'm raising cash
  - Now is a time to be greedy, but not to get complacent. Stay paranoid.

## Market Review

**A Year for the Ages.** A Republican landslide victory clears the way for regulatory clean-up, and in turn, stocks, and Bitcoin reached an all-time high. Bitcoin has gained over 30% so far in November and is approaching \$100K. Solana is trading above \$200 – a 10x increase from where we went long in September 2023. I remain optimistic about Bitcoin in the near-term and the long-term, and it remains my largest investment. Solana is my favorite cryptocurrency investment.

### YTD: Solana, Bitcoin, ETH lead Gold, SPY

If I expected this chart to look any differently, I wouldn't be doing this.



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## Economic Calendar & Macro:

- The Fed cut interest rates by 50bp in September 2024.
- The Fed cut interest rates by 25bp in November 2024.
- The Fed is barely expected to cut interest rates by 25bp in December 2024...
- Fresh liquidity is supporting risk assets.

### Key Takeaways from Powell’s Speech (November 14, 2024):

I listened to this speech so you don’t have to. Jerome Powell outlined the Federal Reserve's perspective on the U.S. economy and monetary policy.

#### 1. Economic Health & Policy Stance:

- Powell stated the U.S. economy is in a “good place,” with monetary policy still considered restrictive.
- He pointed to the labor market, noting a rise in unemployment from 3.5% to 4.1% over the year, and attributing this to the “success of a restrictive policy”.

#### 2. Inflation and Rate Path:

- The road to 2% inflation remains “bumpy,” but the trend appears favorable (down)
- Powell acknowledged risks in timing rate cuts—too early could reignite inflation, while too late could overly stifle growth. I thought he spoke more caution to the latter.

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### Market Reaction and Tactical Insight:

Post-speech, market sentiment quickly shifted, *reducing expectations for a December rate cut*. However, based on Powell’s rhetoric and the Fed's “data-driven approach”, I anticipate a move:

- **Fed Likely to Cut by 25 bps in December.**
- **Market Misinterpretation Offers Buying Opportunity:** As Powell’s comments were dovishly aligned, any market sell-off from a delayed realization should be tactically bought.

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### Why the Misalignment?

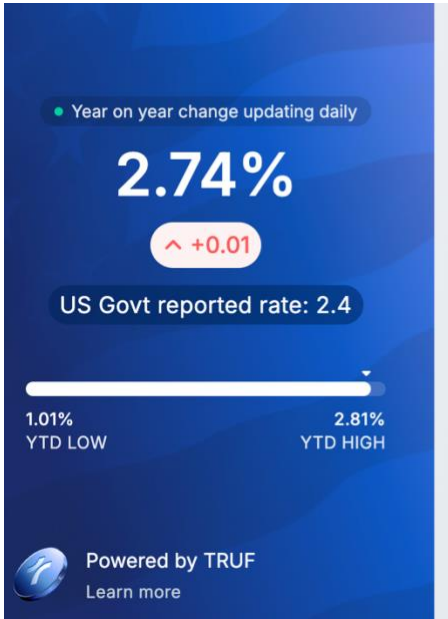
Financial news outlets exhibited a herd mentality. This time, they skewed Powell’s measured tone towards a “hawkish” narrative, potentially misleading markets.

- **Actual Alpha:** This disconnect between headlines and actual content presents an alpha-generating scenario: tactical buyers should prepare to capitalize on this mispricing.



## Inflation

The latest US Consumer Price Index (CPI) was released November 13, 2024. The data came in widely as expected, leading to a muted market response.



# | wizards-chat

4:38PM Pj How does a higher cpi print usually influence markets?

5:09PM JK\_ It's just relative to expectations

JK\_ It can be 1000% if that's what everyone expects it may not move anything

JK\_ If it comes in at 3.00% vs. expectations of 2.60% the markets will be volatile as expectations are adjusted to match data

100 2

## Labor Markets

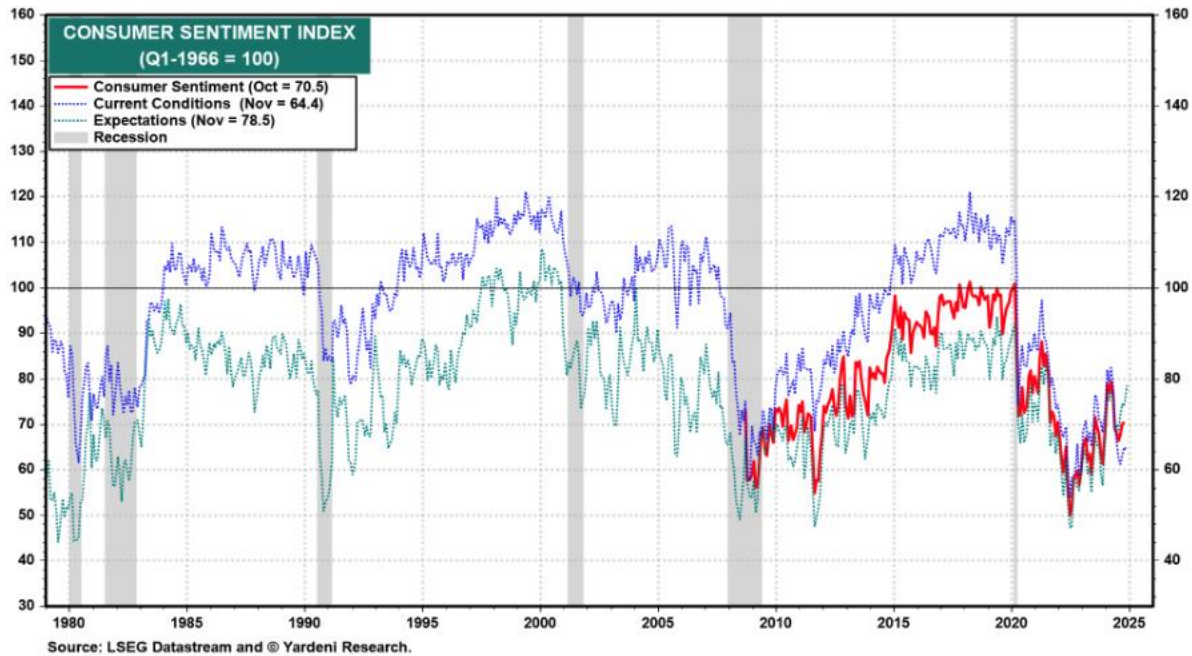
The US labor market remains “strong” according to the Bureau of Labor Statistics and filings for unemployment claims. It is the perfect example of “watch my mouth while my hands do something different.” i.e. they are cutting rates and pointing to labor market weakness. Nonetheless, official federal data suggests that the rising unemployment rate is on schedule, and no need to worry. The data released on October 31, 2024, was one of the best readings of the year for jobless claims.



## Consumer Health

US consumer spending remains strong, and household debt levels are generally improved; however, credit card delinquencies rose to 3.5% from 3.2%. Personal Consumption Expenditures (PCE Index) continues to rise in-line with expectations, signaling constructive consumer spending behavior.

Consumer sentiment: **This has been a strong contrarian indicator since stocks bottomed in Q4 '22.**



A **contrarian indicator** like sentiment suggests that when most market participants take a particular position, the *opposite* outcome is likely to occur. Contrarians believe that when sentiment reaches an extreme (overly bullish or bearish), the market is poised to reverse.

### Personal Consumption Expenditures Price Index

#### Change From Month One Year Ago

September 2024	+2.1%
August 2024	+2.3%
July 2024	+2.5%
June 2024	+2.4%

The PCE price index, released each month in the Personal Income and Outlays report, reflects changes in the prices of goods and services purchased by consumers in the United States. Quarterly and annual data are included in the GDP release.

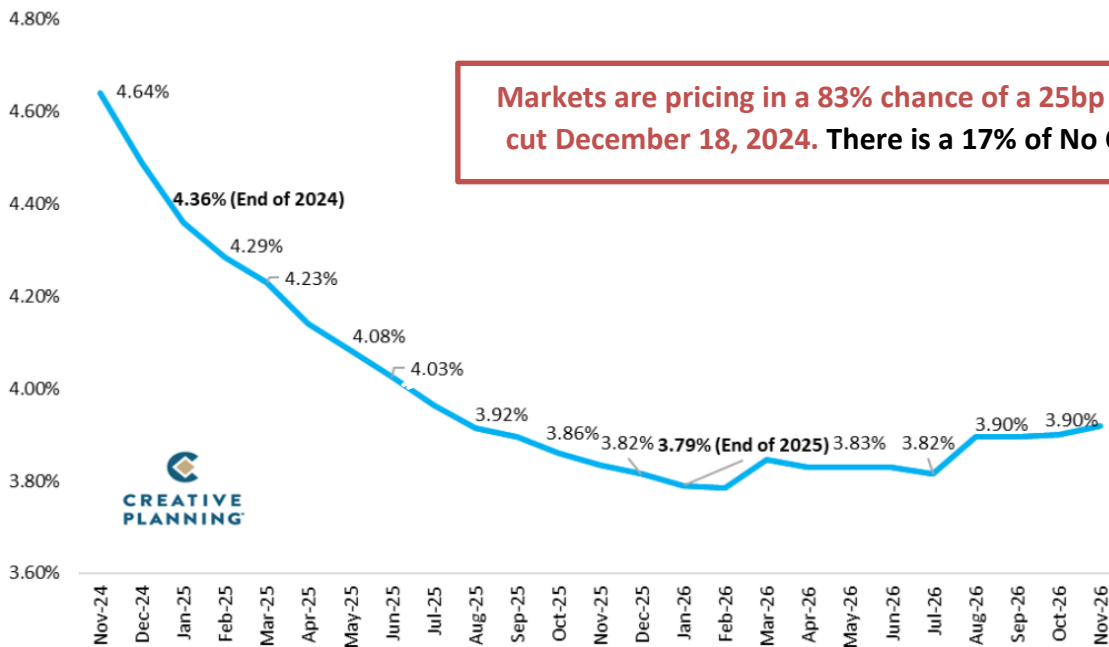


## Next Rate Cut: December 18

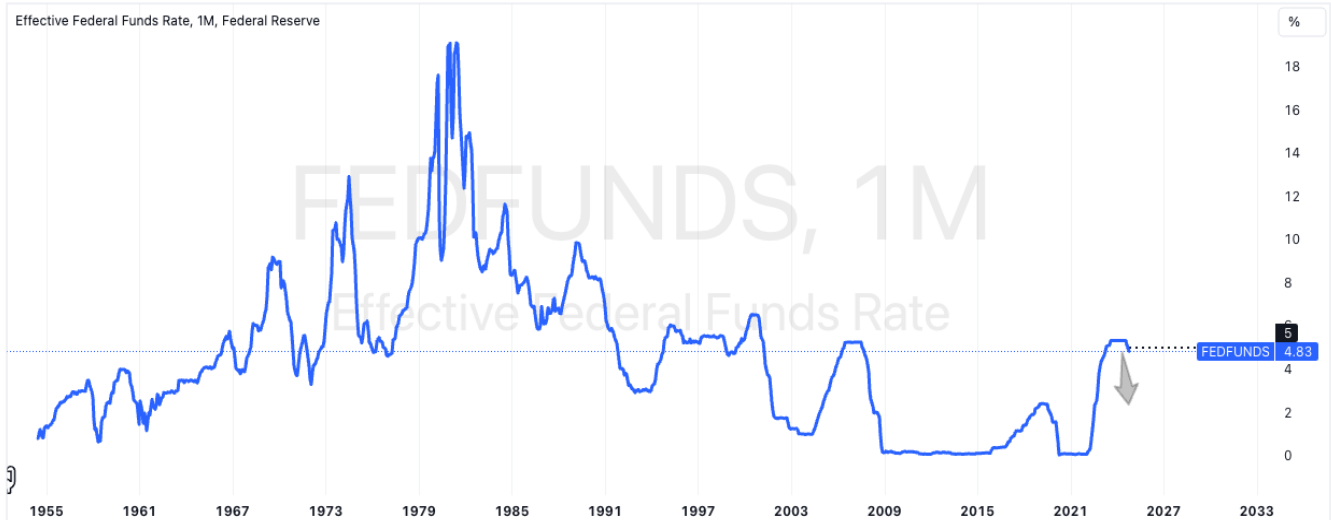
The Fed pivot has officially begun

- Fed cut interest rates for the first time in 4 years and by 50 basis points (bps) in Sep. 2024
- Fed cut again – this by 25bps in November 2024
- Fed sees 1 more 25bps rate cut in December 2024 = 100bp of cuts total exp. for 2024
- The interest payments on US National Debt have spiked to a record \$1.1 trillion annual

**Market Expectations for Fed Funds Rate**  
(Data via Fed Funds Futures, November 2024 - November 2026)



JBTKingaling published on TradingView.com, Nov 13, 2024 22:28 UTC-6



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## Election 2024

S&P500 performance during 2016, 2020, and now 2024 election period. What happens next?



JBTCkingaling published on TradingView.com, Nov 15, 2024 15:06 UTC-6



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Trump's Crypto Campaign Promises:

Donald Trump has publicly stated intentions to position the U.S. as "the world capital for crypto and Bitcoin." This includes initiatives such as launching a crypto lending platform, World Liberty Financial, which signals an openness to blockchain innovation

**Political and Regulatory Landscape**

- Republican-Controlled House of Representatives sets stage for crypto-friendly lawmakers to lead House Financial Services Committee.
  - Key names for new chair: Reps. French Hill, Andy Barr, Bill Huizenga, Frank Lucas.
  - French Hill from Arkansas leads the digital asset panel and has focused on stablecoin and market structure bills.
- Pro-Crypto Stance and Legislative Focus
  - Potential rollback of SEC’s regulatory crackdown under a pro-crypto Trump administration. Legislative focus might include:
    - Stablecoin regulations
    - Clear market structure for digital commodities (looking at you, CTAs)

**Impact of Trump’s Pro-Crypto Presidency**

- **Industry Outlook**
  - Pledge to reduce regulatory barriers for legitimate players like Coinbase and Kraken.
  - Plans to shift SEC’s priorities and support innovation in the crypto sector.
- **Election Influence**
  - Growing influence of single-issue crypto voters (~5% of electorate).
  - Democrats’ anti-crypto stance may have alienated key voters
  - Pro-crypto Democrats in the party remain divided, advocating for softer positions

Despite differing approaches, both parties have shown interest in advancing crypto legislation. A Trump presidency will expedite bipartisan efforts, focusing on innovation rather than strict compliance.

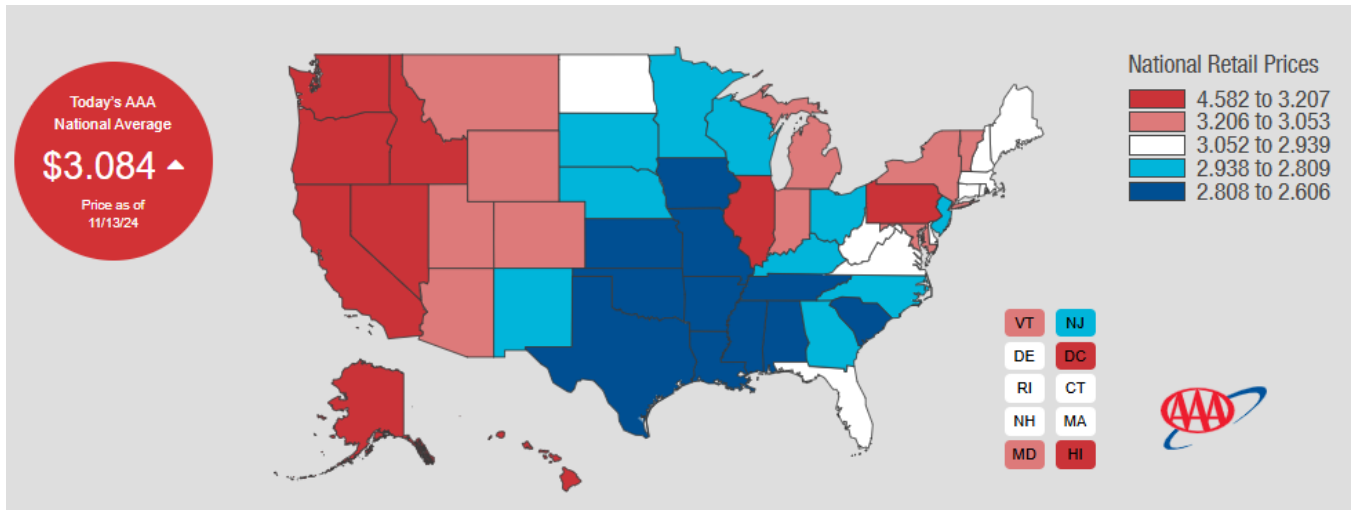


## Commodities

### Crude Oil, OPEC, US Energy

Oil prices rallied above \$90 when Russia attacked Ukraine. Prices have been rangebound, but futures fell below \$70 in September, just before Iran attacked Iran. This whole price chart has been painted by war. When wars dissipate in 2025, the floor is going to fall out from the bottom of CL1.

The national average Gas Price in the US fell to \$3.08 per gallon, the lowest level since January.



### The end of wars will result in a magnificent collapse in crude oil prices.

JBTCkingaling published on TradingView.com, Nov 15, 2024 15:49 UTC-6



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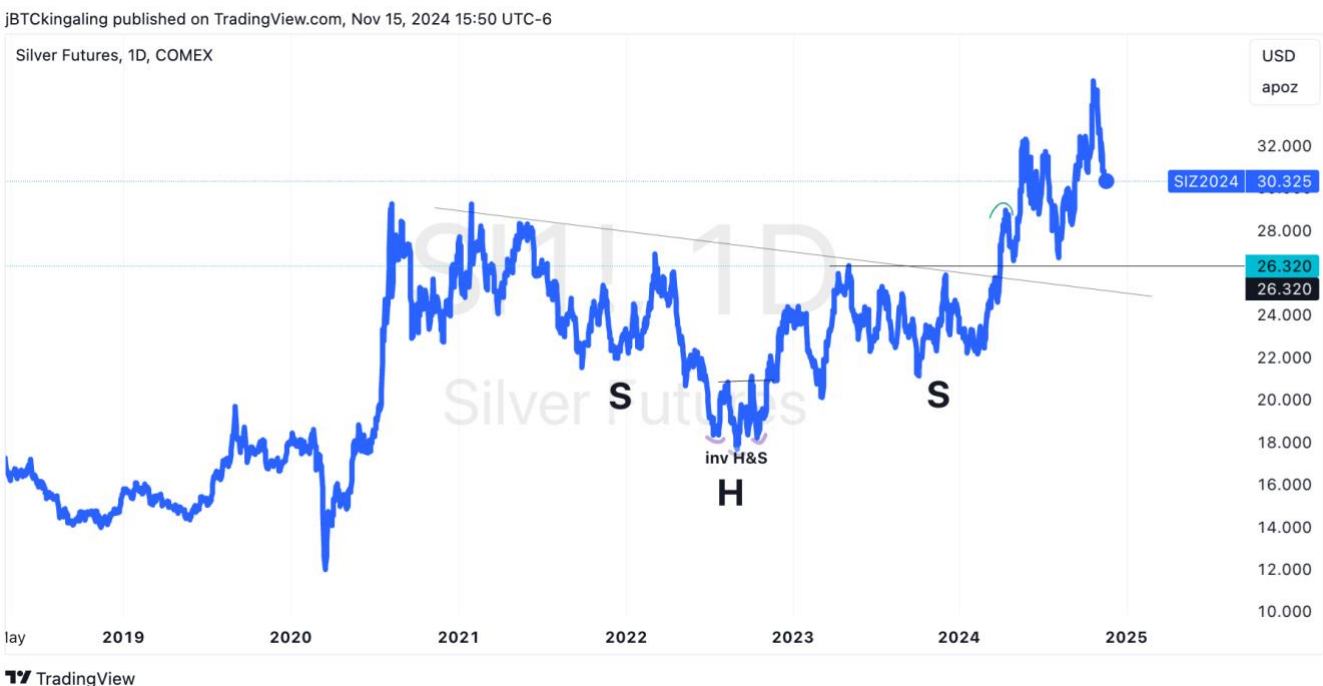
## Gold

Bitcoin for boomers. The rally in gold in Q1 '24 preceded the actual start of rate cuts (aka when the Larry Fink's got in); the most recent rally +\$2,500/oz coincided with actual rate cuts. I could see Gold prices rally again after the Dec. rate cut is confirmed.



## Silver

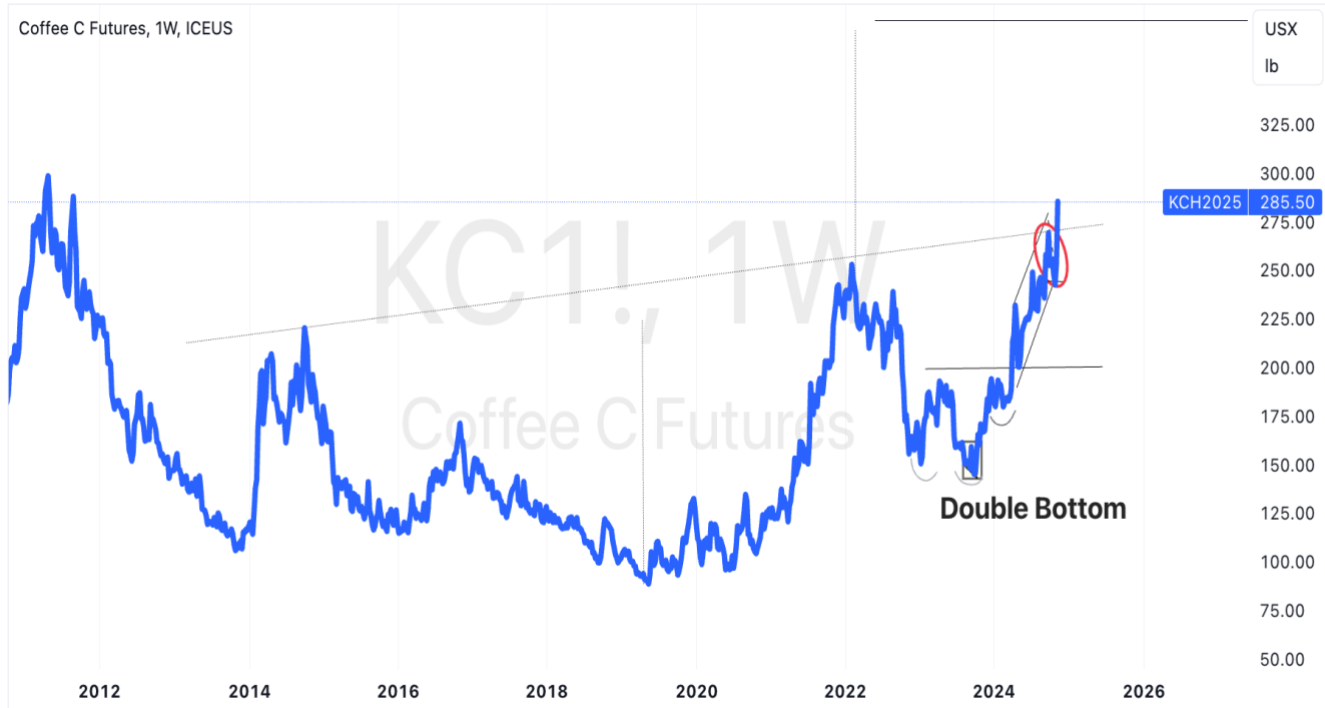
Peter [nailed](#) it. The silver price chart resembles the bitcoin price chart. One main point of these reports is to illustrate the recurring nature of these patterns and how I use them to trade my portfolio.



## Arabica Coffee

Coffee prices hit the highest level in over 13 years on a low availability and fears over another poor crop for Brazil in 2025. Key growing region, Minas Gerais, experienced lower-than-expected rainfall in recent weeks, and conditions are the driest since 1981. Like I've said, get ready for \$10 lattes next year.

JBTKingaling published on TradingView.com, Nov 15, 2024 15:39 UTC-6



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### Fundamentals:

- **Brazil's 2025/26 Forecast:** Production is projected at 65.6 million bags for 2025/26, slightly below the 65.9 million bags expected for the 2024/25 harvest. Ongoing weather challenges continue to impact the outlook.
- **Colombia's coffee production** higher y/y - much needed sigh of relief for COL farmers
- **EU Deforestation Regulations:** Proposed deforestation regulations are threatening coffee supplies, particularly from Brazil and Indonesia. They have been delayed until December 2025 so far, but if these regulations are implemented, they will disrupt the coffee production pipeline.



## FX Markets

The initial reaction to the first rate cut in over two years was a decline in the USD index, but it was short-lived. [Peter called out the end-around in real-time](#). I wrote about this pattern in 2023:

In my last report, I noted that [\\$IBIT](#) (Blackrock BTC Fund) was completing the end-around pattern, too.

**Dollar Rallies:** The U.S. dollar is experiencing its biggest gains of the year. This surge is driven by expectations of fewer Federal Reserve rate cuts and inflation concerns under President-elect Trump’s policies.

**Fed’s Cautious Stance:** The Federal Reserve remains data-dependent but is cautious about future moves, anticipating potential inflationary pressures that would limit their ability to cut rates.

**Market Volatility:** Currency markets are highly volatile as investors weigh the impact of Trump’s economic policies, including potential changes to taxes and tariffs, which could further influence inflation and the dollar’s strength.

**De-dollarization Concerns:** While there are growing signs of de-dollarization, especially in commodity markets and payments systems, the U.S. dollar retains its dominance in international trade. De-dollarization, though a rising trend, is unlikely to significantly affect the dollar’s dominance in the near term.



**J.P.Morgan** Solutions ▾

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**GLOBAL RESEARCH** >

## De-dollarization: Is the US dollar losing its dominance?

**October 08, 2024**

Top dollar no more? Learn more about the factors threatening the dominance of the world’s reserve currency.



## Crypto markets

Top 30 Tokens by Market Capitalization – displays a Head and Shoulders bottom breakout.



## Total Crypto Market Cap EXCLUDING Bitcoin, Ethereum, Solana Breaks Out (see last report)

jBTCkingaling published on TradingView.com, Nov 15, 2024 19:34 UTC-6  
Crypto Total Market Cap Excluding BTC and ETH, \$, 1D, CRYPTOCAP





## Stablecoins

Stablecoins are gaining mainstream adoption and continue impress across numerous metrics:

- \$2.4 Trillion in transactions over the last 30 days (17% M/M increase)
- Stablecoin supply is over \$160bn — near all-time highs.
- **Tether did \$4.52B of net profit in Q1'24** (3x that of [Blackrock's](#))

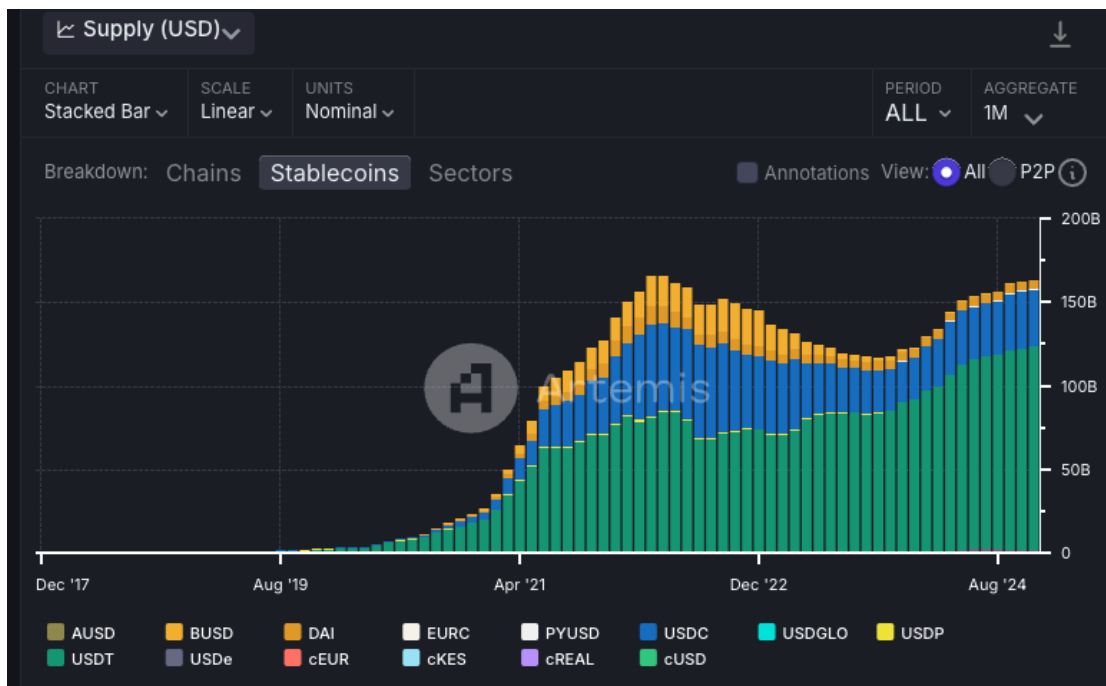
## Stablecoin Analytics

- Allium's Visa On-Chain Analytics Dashboard
- RWA.xyz
- Flipside stablecoin analytics

## What's Next for Stablecoins?

- **US Regulation:** There will be US regulation to support the continued demand for US dollars through stablecoins.
- **Non-USD Stablecoins:** While most of the stablecoin supply today is USD-denominated, non-USD stablecoins are expected to see adoption. Euro-backed stablecoins are starting to see an uptick in circulating supply.
- **Yield-bearing Stablecoins:** Gaining interest, a significant source of US Treasury holders
- **Ethena:** Introduced a delta-neutral yield generating mechanism and is growing quickly

USDT, or Tether (green), is dominant.



## Bitcoin

I started ChartWizards to get my friends & family into BTC and Solana. I hope it worked.

- My initial target price from the last two reports has been met at \$85,000.
- I am still long BTCUSD from my initial primary buys in 2020, 2023, now 2024
- To lock in profits and prevent a major drawdown, I will set my stop-loss for my entire Bitcoin position to the area just below the “Trump rally”. If the bitcoin that changes hands at that levels get redistributed, I need to re-think my thesis. I will be re-thinking it flat at that point.
- My upside target in Bitcoin is closer to \$200,000 than it is to the current price, based on previous rallies I’ve seen and experienced, and on my expectation that the US gov is the next big buyer
- A friend reached out to me, asking, “Is it too late for me to buy bitcoin?”, and I replied, “Every time anyone has ever asked that question, the answer has been ‘no’”.
  - **Edit:** at the time, prices were trading at \$77,000 BTCUSD...

### BTC reaches \$90,000

This was a rare instance where the breakout was easy and even obvious. The challenge was in being a market participant during 6 months of “chop” where the S&P hit 50 all-time highs and BTC was stuck. There were false breakouts, and the dips just kept on dippin’. Finally, over the last 2-3 months, BTC started charting well again, and there were signs of selling exhaustion. Bitcoin Bottomed in October 2024, and my old \$85,000 target is too low. I will chase strength, but I will not chase weakness.

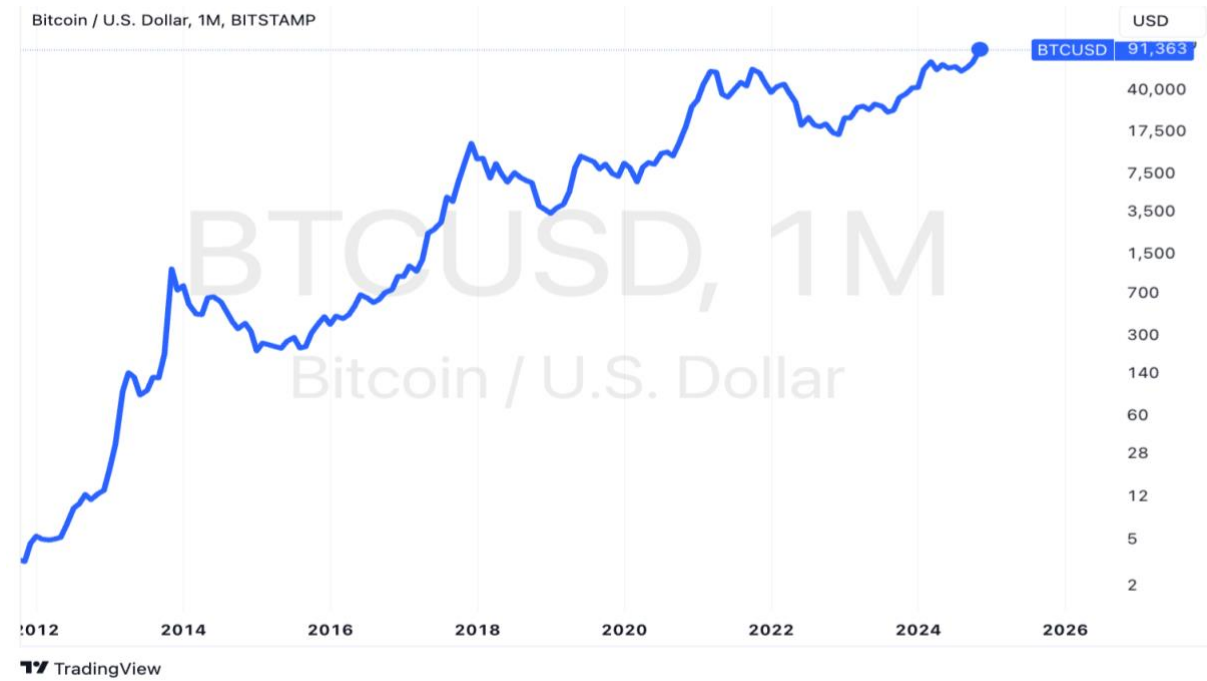
jBTCkingaling published on TradingView.com, Nov 15, 2024 16:04 UTC-6



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The same people asking if its too late at \$77k will most likely be asking again at \$100k, \$150k, etc.



### \$IBIT

Last report called out the end-around pattern in \$IBIT – my largest IRA holding ☺ .

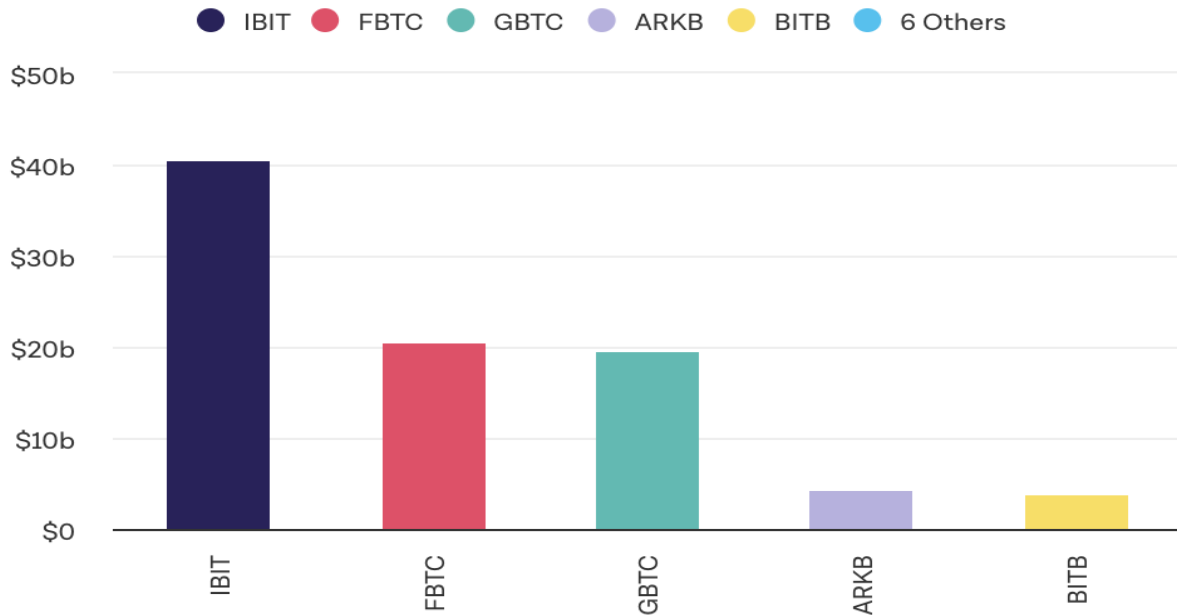


Fun Fact:

BlackRock operates its own blockchain node, pulling Bitcoin balances from its wallet addresses on Coinbase Prime every night to validate the Bitcoin holdings of its **\$IBIT** ETF.



Spot Bitcoin ETF AUM



**Spot Bitcoin ETF Performance and Milestones**

Cumulative Trading Volume Milestones: U.S. spot bitcoin ETFs surpassed \$500 billion in cumulative trading volume within 10 months of launch.

- Trading volume milestones:
  - \$100 billion by March
  - \$200 billion by April
  - \$505.4 billion by November

Record-breaking Performance

- BlackRock's IBIT ETF had a record \$5 billion trading day.
- IBIT reached \$40 billion in assets in 211 days, faster than the previous record of 1,253 days.
- Now among the top 1% of all ETFs by assets.
- Initial rapid growth in trading volume slowed during a 7-month consolidation period (\$50,000–\$70,000 range), but growth resumed after Bitcoin reached new all-time highs.



## The Law of Round Numbers – Fact or Fiction?

### In the spirit of Jesse Livermore and technical analysis principles.

As traders, we must acknowledge the gravitational pull of round numbers. Livermore observed this phenomenon throughout his career, noting how markets tend to consolidate or reverse around psychologically significant levels. These points act as magnets, drawing price action and intensifying volume as market participants position for the next decisive move.

In Bitcoin, the \$90,000 to \$100,000 range embodies such a battleground. Here, we see traders testing resolve: buyers accumulate in anticipation of a breakout, while sellers defend a psychological barrier.

### Key Observations

1. **\$90,000 as a Springboard:**

From the \$90,000 level, I anticipate price behavior typical of a Livermore accumulation zone. This area functions as a base, where institutions and well-capitalized traders accumulate positions without prematurely breaking the \$100,000 ceiling.

2. **Round Number Resistance: \$100,000:**

At \$100,000, we confront the bears. Livermore stressed how large numbers attract both fresh speculative buying and protective selling. The breakout, if sustained, would signal strong underlying demand, triggering stop-loss orders from short-sellers igniting further momentum.

3. **Price Probing Dynamics:**

Consistent with Edwards and Magee, price often "tests" round numbers with incremental penetrations. These are not definitive moves but rather attempts to gauge resistance. Expect fake-outs—brief spikes above \$100,000 designed to trap eager bulls.

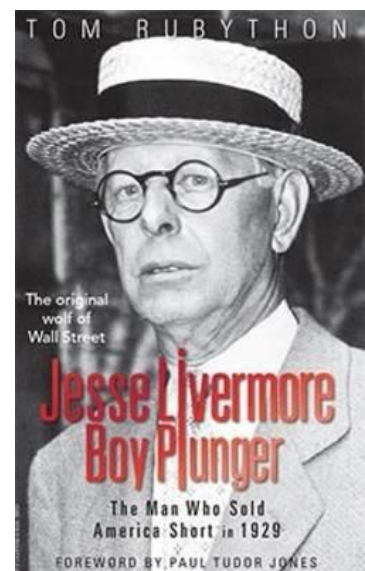
### Tactical Play

The approach is simple – buying weakness between \$85,000 - \$90,000 with tight stops below that structural support. I don't think we see \$83,000, and I will stop-all below \$74,000. As price advances, I will trail stops, mindful that the \$100,000 threshold *might* require patience.

**Livermore's words resonate:** "Markets are never wrong; opinions often are."

Success here lies in acting, not predicting. We don't chase confirmation; we follow the plan. Should Bitcoin prices pierce \$100,000 convincingly, momentum will carry us higher. If it fails, I step aside.

**This is the discipline of trading:** executing without bias, riding the trend until the market takes me out.



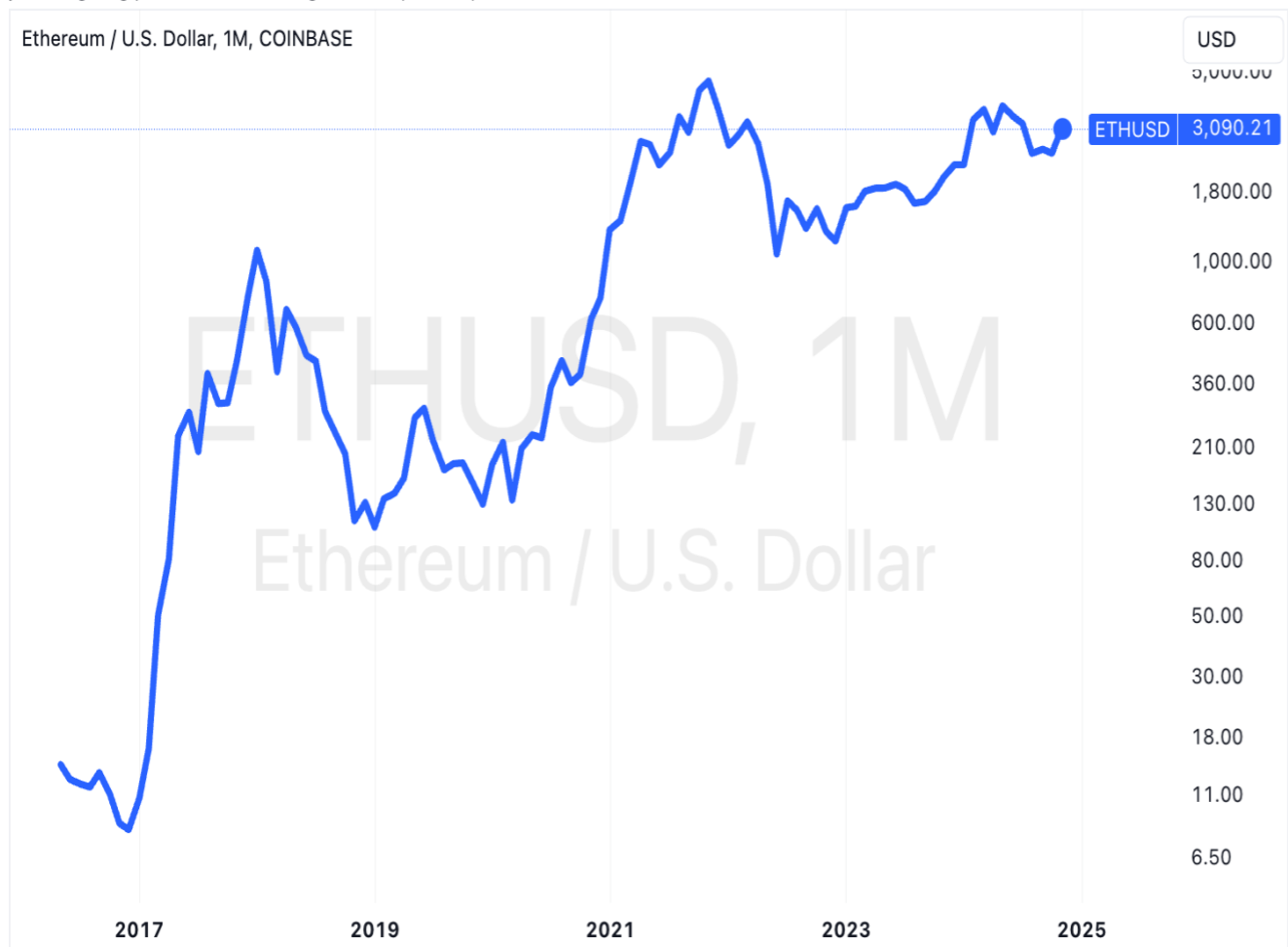
## Ethereum

Last report, I stated that, “these levels are great... I’m a buyer of \$2,800 ETHUSD”. In two years time, a lot more people will be trading ETH and its L2s than there are today.

### Ethereum ETF Highlights

- Net Inflows and Performance
  - U.S. spot Ethereum ETFs saw \$146.9 million in net inflows on election day T+1.
    - Fidelity’s FETH: \$101.7 million
    - BlackRock’s ETHA: \$35.6 million
  - Total inflows since launch: \$796.2 million

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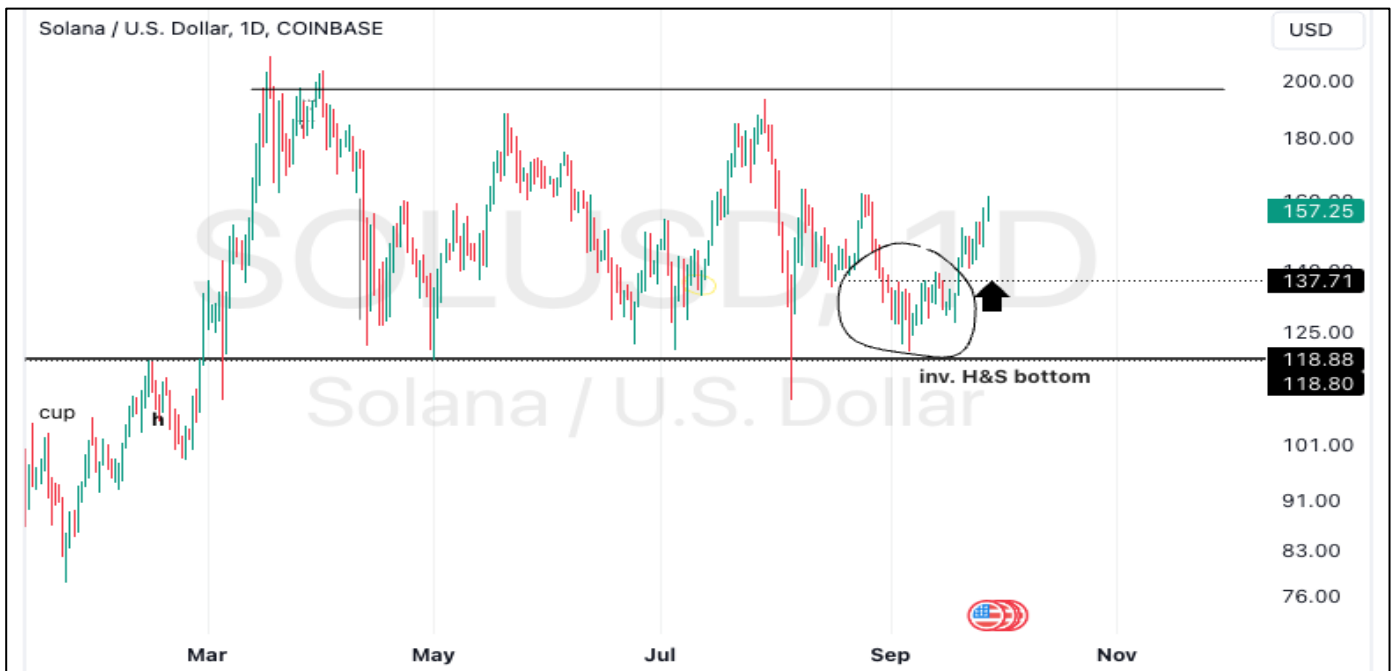


## Solana

Four reports – from \$136 (report 56) - \$157 (report 57) - \$178 (report 58) - \$208 (today)



Report 56 (September)



Report 57 (October 4)





Report 58 (Oct 29)



Report 59 (November 15)



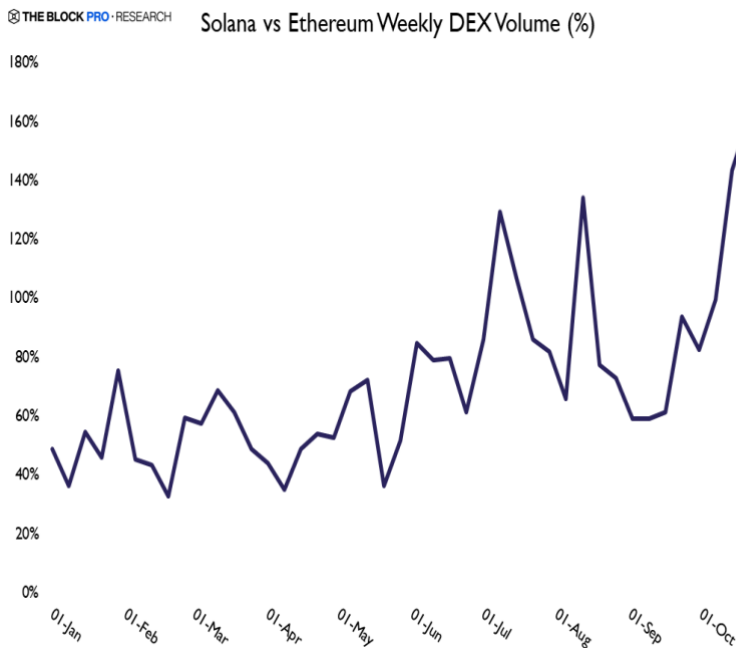


Between August and October, Solana formed a 5-pt reversal triangle at \$120 support. In November, prices broke out of the consolidation and over \$200. I completely expect Solana to trade multiples higher in the coming decade. My first Solana purchase was \$19 in 2021, and then again as a Chart Wizard at \$20 in 2023 (Report #30). I got chopped around most of 2H 2024, but I am LONG. I will buy SOLANA down to \$193 - lord willing I get a chance.

### Why do I like SOL vs. ETH?

**I interact with Solana almost every day going back the last 2-3 years. Anybody who asks “why SOL vs. ETH” has either not used SOL, not used ETH, or both. The applications built atop Solana, like Jupiter (below) and Solana’s speed and cost of transactions make it superior. Ethereum is still bigger in terms of overall market capitalization, and that’s why SOL>ETH is alpha.**

Solana's DEX ecosystem reached a milestone last month, with weekly trading volume reaching 168% of Ethereum's mainnet DEX volume - a record high for this metric. This represents a big shift from the start of the year when Solana's DEX volume was just 48.85% of Ethereum's. This metric is calculated by dividing Solana's weekly trading volume by Ethereum's weekly trading volume and provides insight into the relative trading activity between the two chains.



In October, Raydium, Solana's largest DEX, generated \$22.3B in volume. Raydium has significantly expanded its market share from 7.6% in January to 18.4% in October, while Uniswap maintains its position as the dominant DEX in the Ethereum ecosystem (The Block).

### My favorite “altcoins” on SOL (unchanged):

- [KMNO](#)
- JUP & JLP
- POPCAT
- WIF
- BONK
- [GOAT \(new\)](#)



## Jupiter/JLP

I talk about JLP in several past [reports](#) and the [puppy video](#), but for those new here, the **JLP token** is a liquidity pool that acts as a counterparty to traders – that is, when traders seek to open new leverage positions, they borrow from this pool, and this pool earns revenue in return. Holders of the JLP token are entitled to a portion of fees.

[September 2024 report \(pg. 26\) @ \\$3.39 vs. Today at \\$4.04](#)



## Jupiter Highlight (again)

Jupiter ([jup.ag](https://jup.ag)) has emerged as a pivotal player in the decentralized finance (DeFi) landscape, particularly within the Solana blockchain ecosystem. Initially established as a decentralized exchange (DEX) aggregator, Jupiter has expanded its offerings to include perpetual futures trading and a robust governance framework, positioning itself as a comprehensive platform for diverse trading needs.

### Jupiter's Ecosystem and Governance

Jupiter functions as a liquidity aggregator, streamlining token swaps by sourcing the best prices across multiple Solana-based DEXs. This approach ensures users get the best routing and liquidity. The platform's governance is facilitated by its native token, JUP, which allows community members to participate in decision-making processes (voting). This decentralized governance model aligns with DeFi principles, promoting transparency and community involvement.

### Perpetual Futures Trading Platform

Jupiter has introduced a perpetual futures trading platform, enabling users to engage in leveraged trading with up to 100x leverage on assets such as SOL, ETH, and wBTC. This platform utilizes price oracles to provide accurate asset pricing, minimizing price impact for large trades—a common issue in traditional derivatives markets. Liquidity for perpetual trading is supplied by the Jupiter Liquidity Provider (JLP) Pool, which holds a diversified mix of assets, including SOL, ETH, wBTC, USDC, and USDT. This structure offers liquidity providers attractive returns while ensuring ample liquidity for traders.

### Jupiter Liquidity Provider (JLP) Token

The JLP token represents a share in the JLP Pool and derives its value from several sources:

- An index fund comprising SOL, ETH, wBTC, USDC, and USDT.
- Traders' profits and losses.
- 75% of fees generated from opening and closing positions, price impact, borrowing, and trading within the pool.

Liquidity providers can acquire JLP tokens by contributing any of these assets to the pool, thereby earning a portion of the fees generated from trading activities that are sent directly to \$JLP. This model not only incentivizes liquidity provision but also enhances the platform's overall liquidity and stability.

### Strategic Developments and Future Outlook

Jupiter's strategic initiatives include the planned launch of a decentralized stablecoin, aiming to address custodial and regulatory challenges associated with centralized stablecoins like USDC and USDT. By integrating governance mechanisms, perpetual futures trading, and innovative liquidity solutions, Jupiter is well-positioned to grow alongside the next phase of growth in crypto and specifically the Solana ecosystem. **Low-beta Solana play.**



# AAVE

Report #17 called out AAVE at \$65, when it broke from the 5-pt reversal triangle bottom.



## AAVE/USD

Somewhere in the May reports I pointed out the consolidation in \$AAVE and named it as a contestant for a 5-pt reversal. Depending on your tolerance for the whole SEC/Defi debacle, AAVE should be on the trading radar. I intend to take a new long position above \$95. That's a long way from here, so if there is an opportunity in the interim I will consider it as well...



14

Pattern-based price targets have now been met in AAVE. Good times.



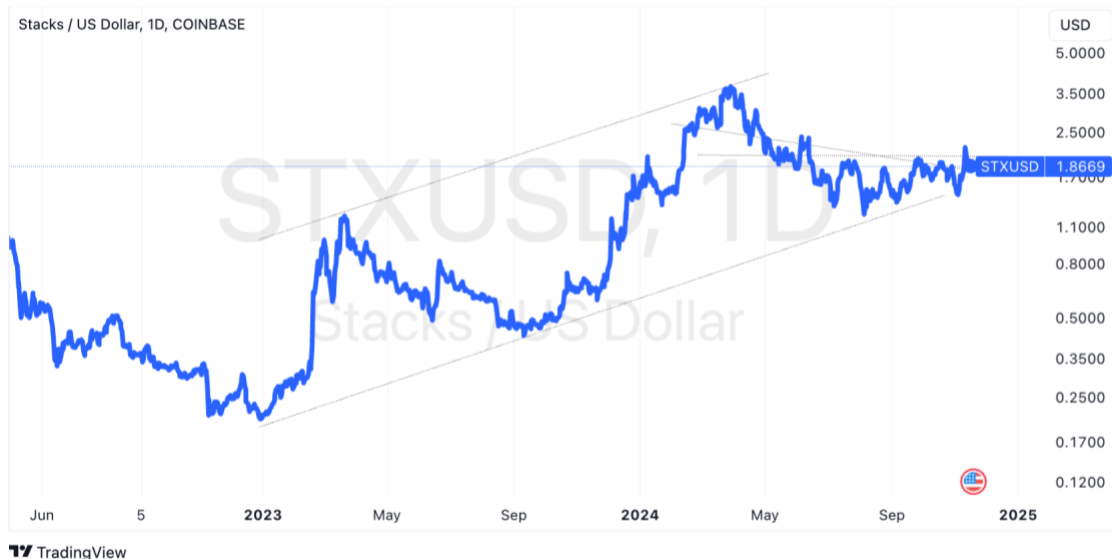
## SUIUSD

The last few reports have followed the breakout of [\\$SUI](#) from this Head and Shoulders bottom pattern at \$1.05. **Sometimes the key to trading success is staying alive long enough to get lucky. +260%.**



## STXUSD

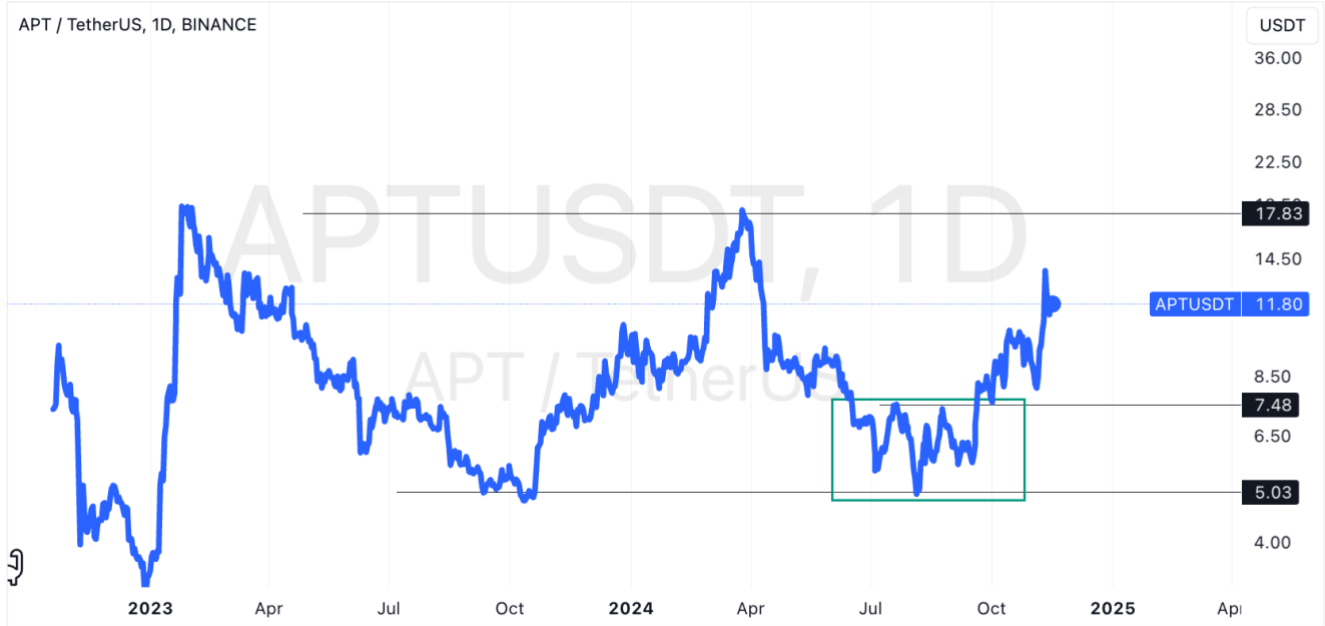
I have initiated a small position in \$STXUSD based on the breakout and re-test of this pattern; however, I am skeptical of poorer relative performance. Look at the chart above, for example. STX is re-testing the neckline of the H&S bottom at support. A few ticks lower, and I will be gone for a loss.



## Aptos

Last report said at \$7 APT could go to \$30 based on the chart, and we're moving in the right direction. No new longs until a re-test of the H&S bottom (green box) or a breakout of the highs ~\$17. If you can't read missed the breakout at \$7.50, I would be prepared to act at \$18... +250% from here.

jBTCKingaling published on TradingView.com, Nov 15, 2024 18:15 UTC-6



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## Bonus chart

[\\$PEPE](#) Remember the bonus chart from last report? Then vs. now.



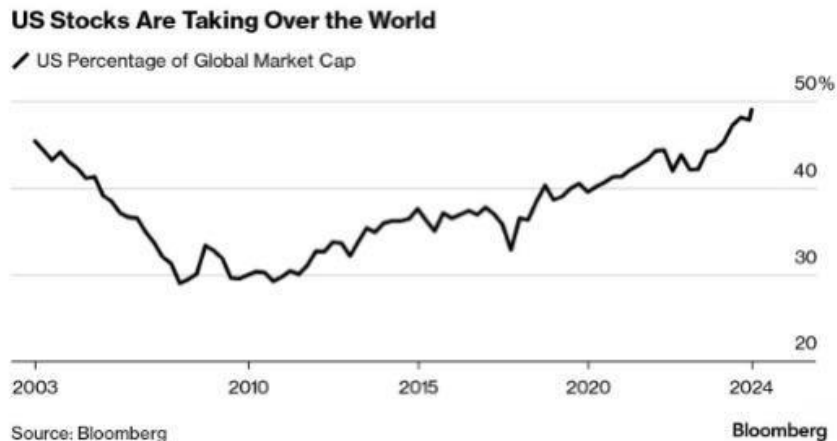
## Stock Watch

Since the start of the year, the S&P500 has made 51 all-time highs in 2024 through mid-November. That ranks as the 7<sup>th</sup> most for a single year in history (2021, 2017, 2014, 1995... etc.). Capital from money market funds should be re-allocated into equities as the yield on said money market funds is expected to decline. Stocks are pricing in future gains *now*, so I remain cautious, paranoid, and long.

\$SPY has partially filled the gap up following the results of the US election on November 5. While I'm anticipating buyers come in next week before the gap is closed, if not, I get extremely defensive.



US stocks are on top of the world, currently making up 50% of total global equity market capitalization, the highest amount since 2003.



**Highlight: Vertiv Holdings (\$VRT)**

[Report #56](#) included VRT as my favorite single-name equity setup. I entered long at \$85.80 because of the Head and Shoulders *Failure*. I'm down to 1/3 of my initial position (hence my cash balance).

*Then vs. now*



Every now and then we get one right in a big way, and \$VRT was one of them. When I see a big H&S top, I ask myself, is it time to short [AI datacenters]? No. It is not. I intend to ride the rest of this position out using a trailing stop above my entry price of \$85. I will use cash proceeds to shop for my next trading setup. Thank you \$VRT, for one of my best-dressed equities trades of 2024.

**Original Trade Idea:** [click here](#)





## Apple \$AAPL

- New all-time high and breakout, as of October 15, 2024 (see report 57!)
- \$205 lower pattern boundary is still price support

### Recent Developments:

- **iPhone 16 Sales:** mixed performance. While the iPhone 16 and 16 Plus have seen increased sales compared to their predecessors, the Pro models have underperformed, with Pro model sales down about 20% y/y, according to analyst Ming-Chi Kuo
- **Apple Intelligence Rollout:** Apple's AI platform, Apple Intelligence, debuted on October 28, 2024, introducing features like an enhanced Siri, updates to Photos, and Safari improvements. The phased rollout has been slower than anticipated, with some features delayed, potentially affecting user adoption rates. All user Intelligence rollout expected December 2024.
- **Strategy:** The company's focus on AI integration could drive future growth; however, continue to monitor the impact of recent production adjustments and sales performance

jBTCKingaling published on TradingView.com, Nov 15, 2024 14:48 UTC-6



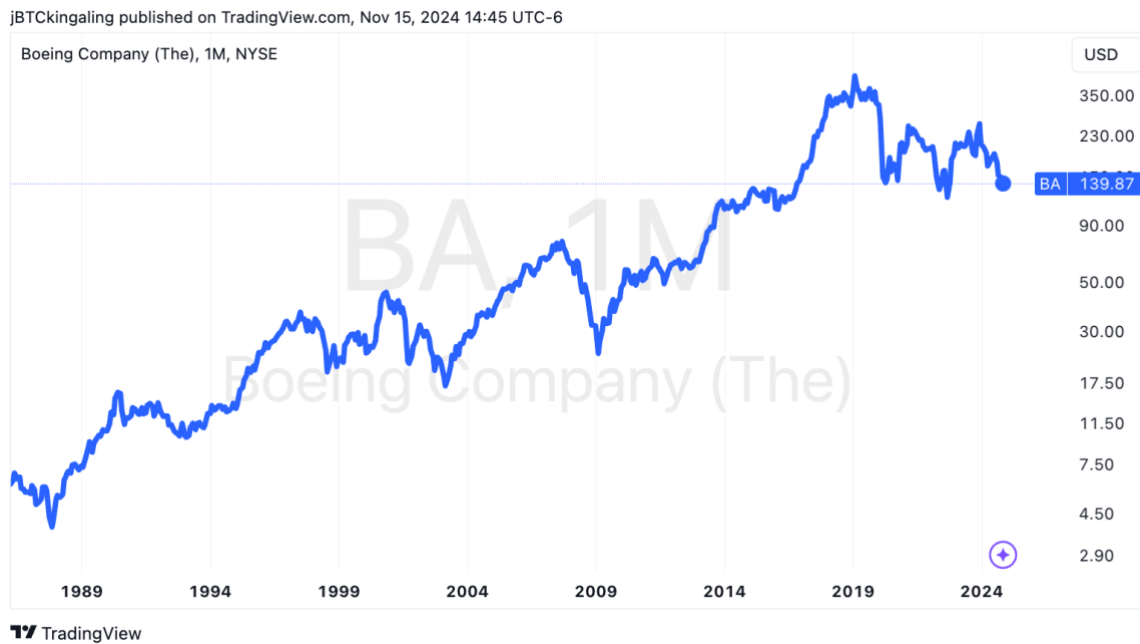
TradingView



## Boeing - \$BA

This is a bold idea because this stock has been beaten up for years, in part due to bad publicity around their airplanes falling apart. I'm typing this from a Boeing airplane right now...

The stock is down 65%. Look at how often that happens throughout Boeing's +40 year history. There is also some pattern taking form, will it end up as an inverted H&S bottom, wedge, or none of the above?



## HealthEquity \$HQQ

This pattern has been covered a lot since 2023, but that is the nature of coils. HQY finally broke out. I was long at-the-money calls (\$80 strike) with Dec. 2024 expiration. I covered on the move higher.



## Google, \$GOOGL

This is a new, live breakout. I am long GOOGL from Q4 '22 much lower (\$96) but added again at \$168.

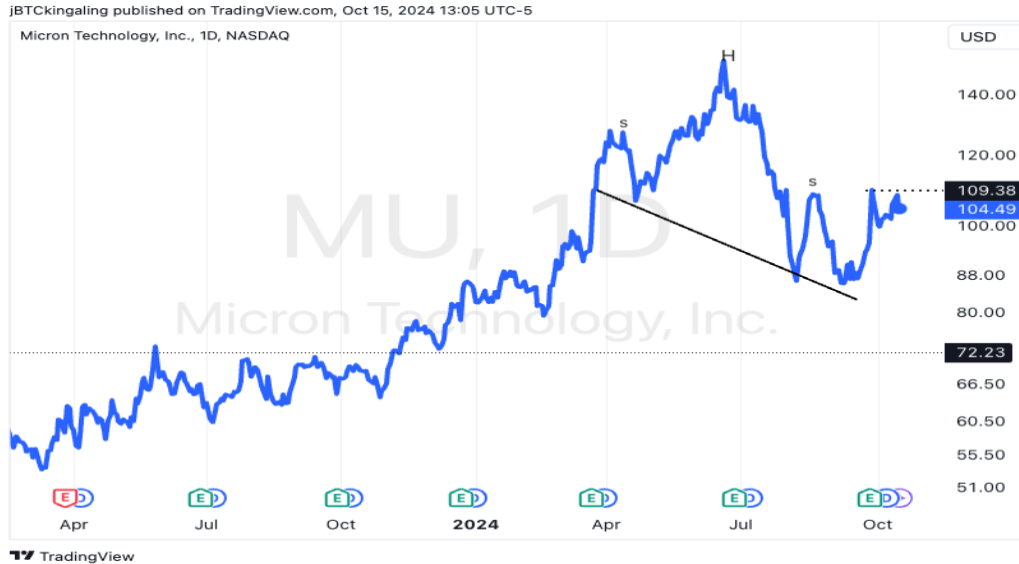


I like the pullback after the breakout now too – these charts are about 2 weeks apart.



## Micron - \$MU

A large H&S top can be seen, but instead of following through to the downside, the market may be setting up an inter-locking pattern. I like buying \$MU > \$111. I am flat.



## Microsoft: \$MSFT

“Our AI business is on track to surpass an annual revenue run rate of **\$10 billion** next quarter, which will make it the fastest business in our history to reach this milestone.” - CEO Satya Nadella

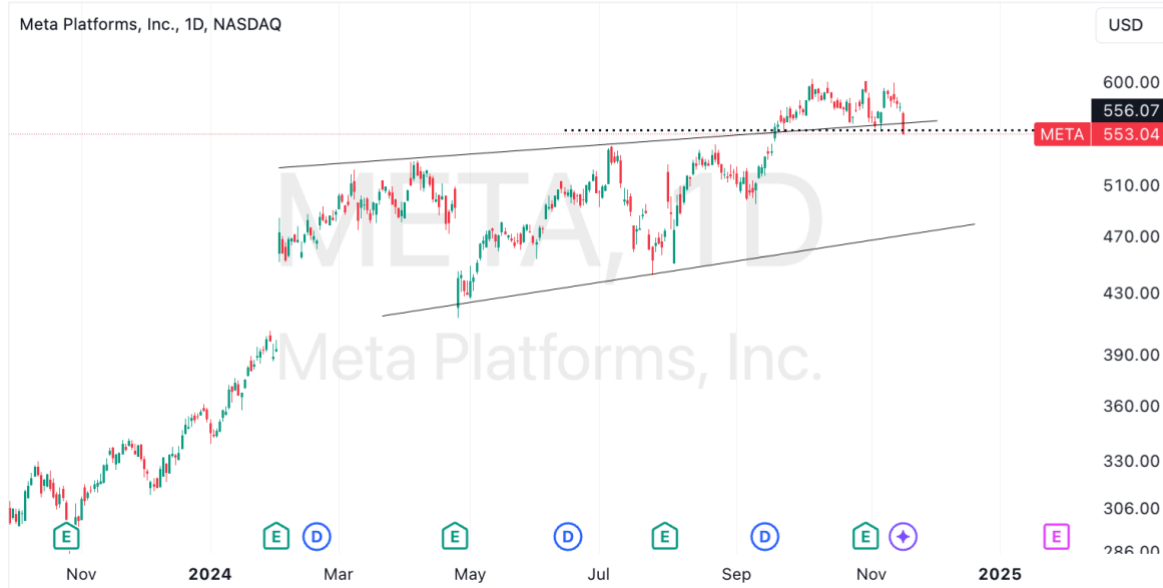
Recent reports have pointed to the “tweezer top” at **\$441**. I will buy IF price > this resistance level.



## Facebook/Meta \$META

The breakout in META has all but failed. Prices broke out above \$550 and triggered me long. I have a few dollars of downside before I exit this position for a small loss (on the \$550 buy).

JBTCkingaling published on TradingView.com, Nov 15, 2024 14:51 UTC-6



## Altria Group \$MO

Another pattern that we've discussed often finally broke out decisively in October – November '24. The target implied by the depth at the widest point is close to \$70, more than 20% above last price.



TradingView





\$MO

16 Results New Old Relevant

# 🧙 |wizards-chat Community

**Captain McFunk** 10/31/24, 9:04 AM  
 @JK\_ bro, banger after banger after banger after banger \$MO

# 🧙 |wizards-chat Community

**JK\_** 5/1/24, 1:38 PM  
 plus lets be honest, vapes have our generations in a grip, and its all going to \$MO



**SIN STOCK WARNING**

**ABInBev**

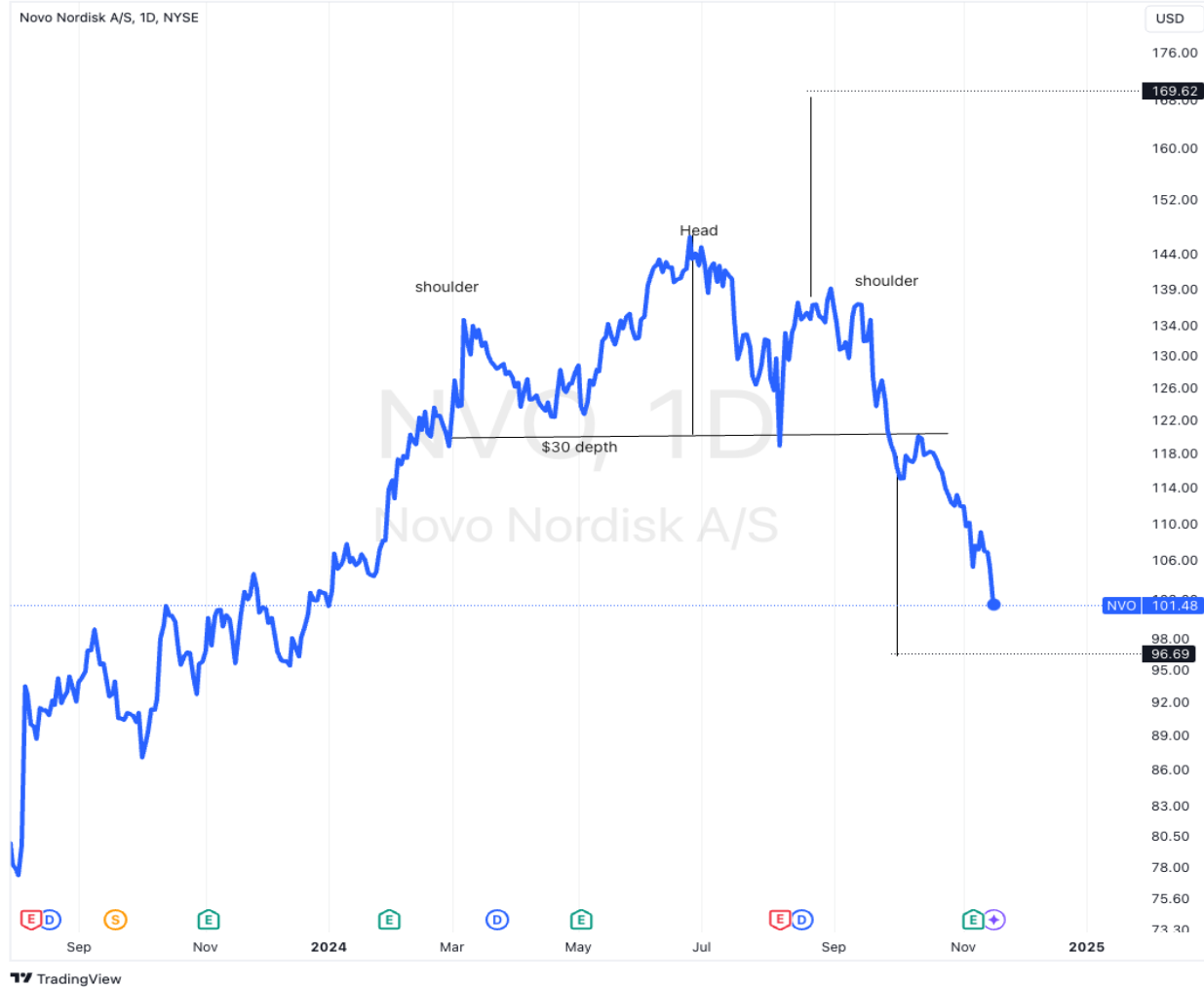
**CRONOS GROUP**



## NOVO Nordisk

Head and Shoulders top pattern completed in September 2024 and is now nearing its target.

JBTKingaling published on TradingView.com, Nov 15, 2024 11:56 UTC-6



See what \$NVO looked like when it broke down in real-time:

<https://x.com/jonbking/status/1840786379275706587>

**JK** @jonbking · Sep 30

**Head and Shoulders (bearish reversal pattern) at critical support in \$NVO**

Left shoulder peaks ~ \$135.  
The Head peaks ~ \$147. ...



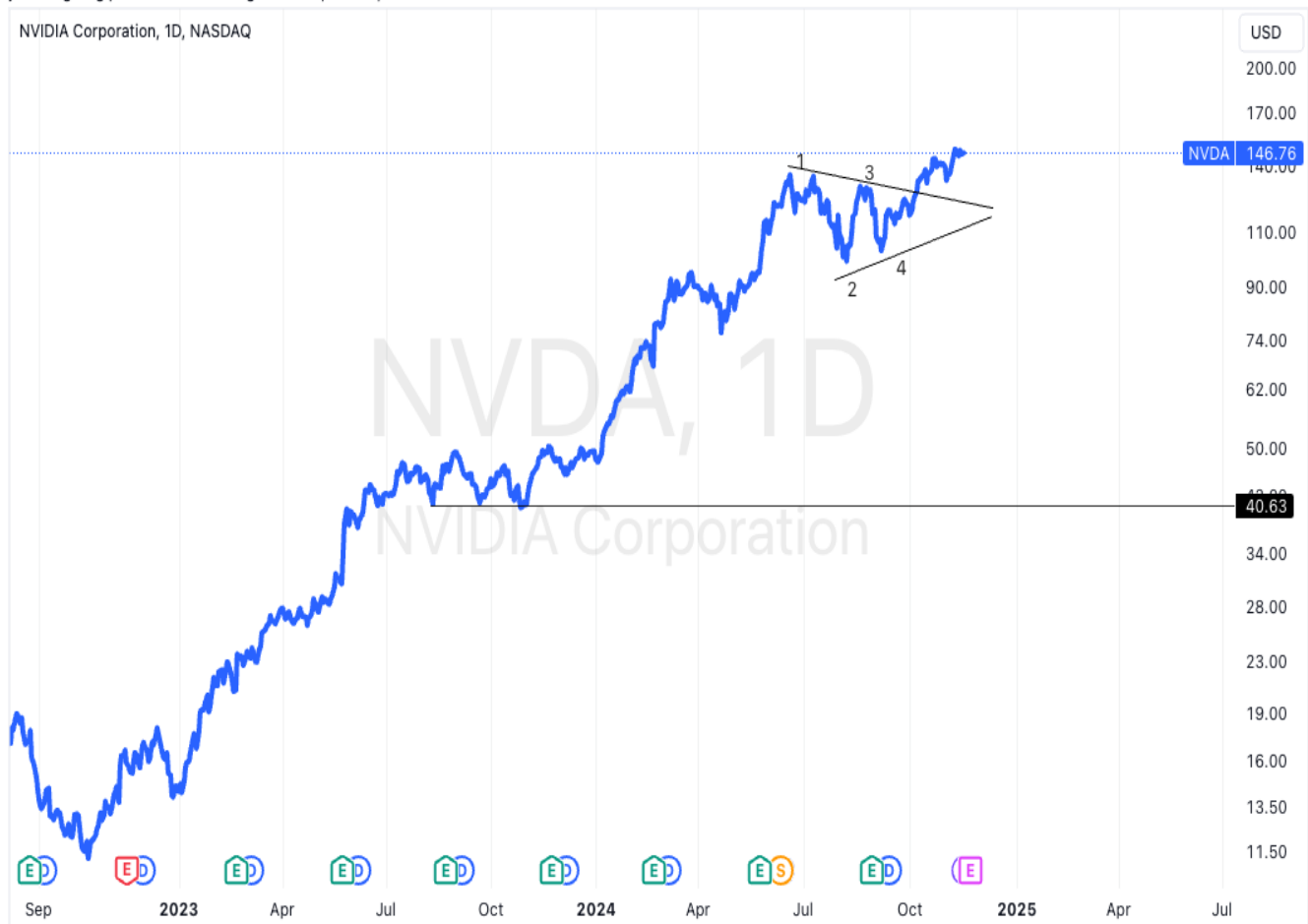
## NVIDIA - \$NVDA

The Dow is a bizarre index that uses share prices instead of market values to determine its weights.

So, while Nvidia is the largest company in the Dow by *market cap*, its weighting based on its *share price* is just 2.1%, or the 21<sup>st</sup> largest weighting among the 30 components.

The most recent signal came as a “buy” when prices broke out of a 4-pt continuation triangle. Since breaking out, prices have reached new all-time highs. Earnings are next week. I expect it to be a non-event because we’re all confident that NVDA is making money... what is less known is what the impact of the incoming administration will be on NVDA’s business model.

jBTCkingaling published on TradingView.com, Nov 14, 2024 17:00 UTC-6



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### Nvidia will make the “Best Dressed” Chart Patterns List for both 2023 and 2024

- Nvidia CEO Jensen Huang [explains](#) the business in less than 30 seconds.





## Rivian – RIVN

Rivian is a reminder as to why I take profits, especially on small caps, at price targets.



## Samsara - \$IOT

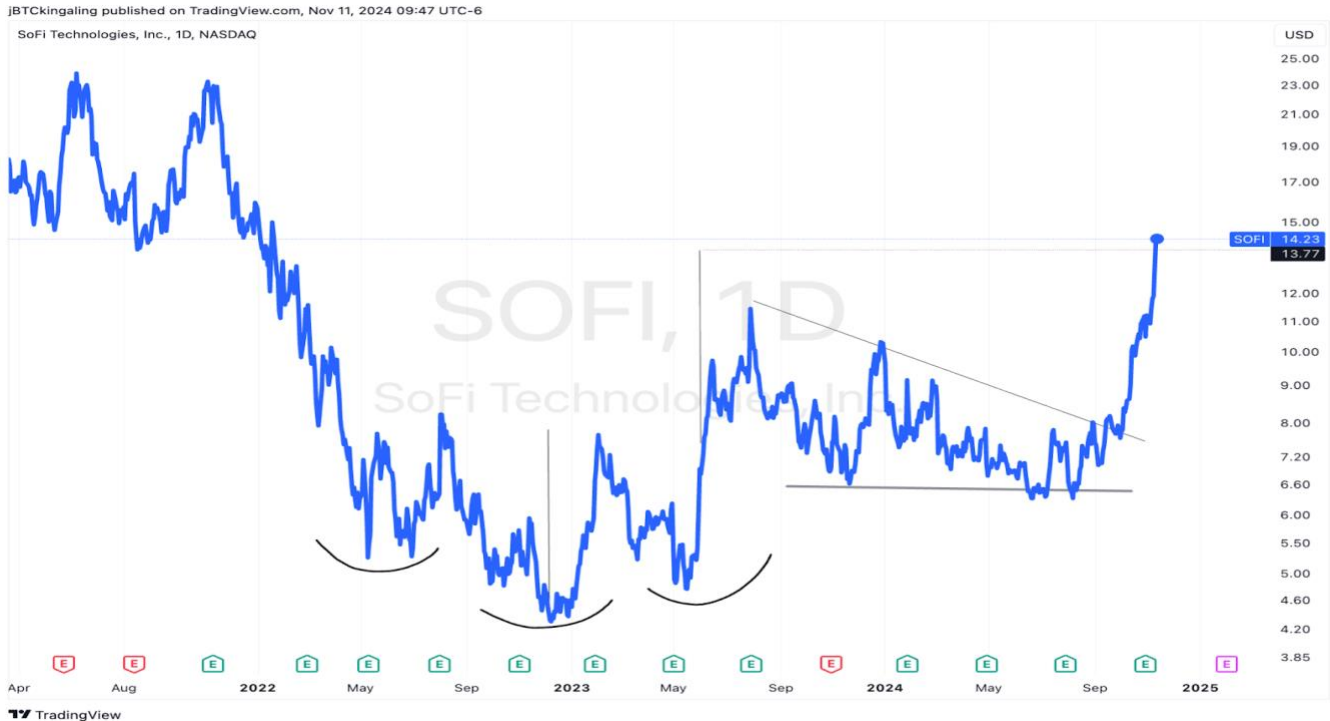
We've come a long way since the double bottom breakout at \$18 vs. today's price of \$49 per share.

Original trade idea (April 2023): [click here](#)



## SOFI

This has been one of my most profitable equity positions YTD. I just closed 2/3 at +70%. [Target met.](#)



### Tactical Luck:

I made money in SOFI twice. I bought the initial break from the H&S bottom in summer 2023, took quick profits, and then got trailing stopped out. Fast forward to September 2024, I was getting bullish again ahead of the election, and I viewed the rejection of \$6 as a hard-retest. With a target still higher from the primary bottom, I took my second shot and hit it.

<b>SOFI</b>	☰	SOFI TECHNOLOGIES ...	\$13.80	+68.48%
<b>MARA</b>	☰	MARA HLDGS INC	\$24.9071	+13.55%
<b>VRT</b>	☰	VERTIV HLDGS CO CL...	\$123.76	+42.43%
<b>CIFR</b>	☰	CIPHER MNG INC	\$7.49	+23.72%
<b>TSLA</b>	☰	TESLA INC	\$329.924	+23.6%



## Starbucks - \$SBUX

Well-defined, +2yr. triangle consolidation. I have my alert set for \$109, breakout \$110.

jBTCKingaling published on TradingView.com, Nov 15, 2024 14:53 UTC-6



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## MicroStrategy - \$MSTR

Report #57 called out the breakout in \$MSTR at \$176 on a possibly bullish continuation tri.



The pattern has met its implied upside target.



### MicroStrategy’s Bitcoin Acquisitions

#### Details of Latest Purchase

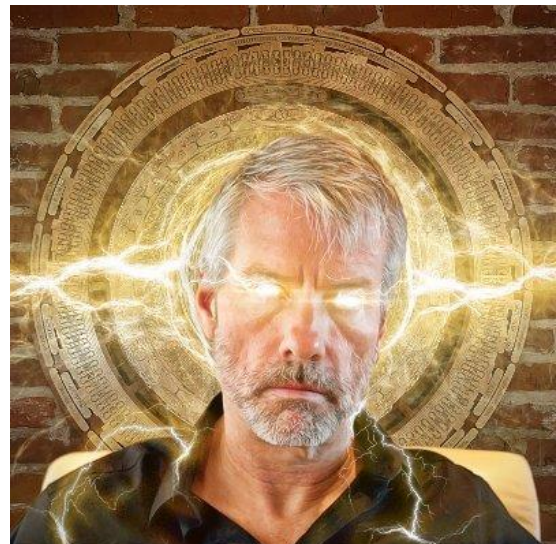
- MicroStrategy acquired **27,200 BTC** for **\$2.03 billion**.
- Average purchase price: **\$74,463 per BTC**.
- Acquisition period: **Oct. 31, 2024 – Nov. 10, 2024**.

#### Cumulative Holdings

- Total BTC holdings: **279,420 BTC**.
- Aggregate purchase value: **\$11.9 billion**.
- Average cost per BTC: **\$42,692**.

#### Funding and Acquisition Strategy

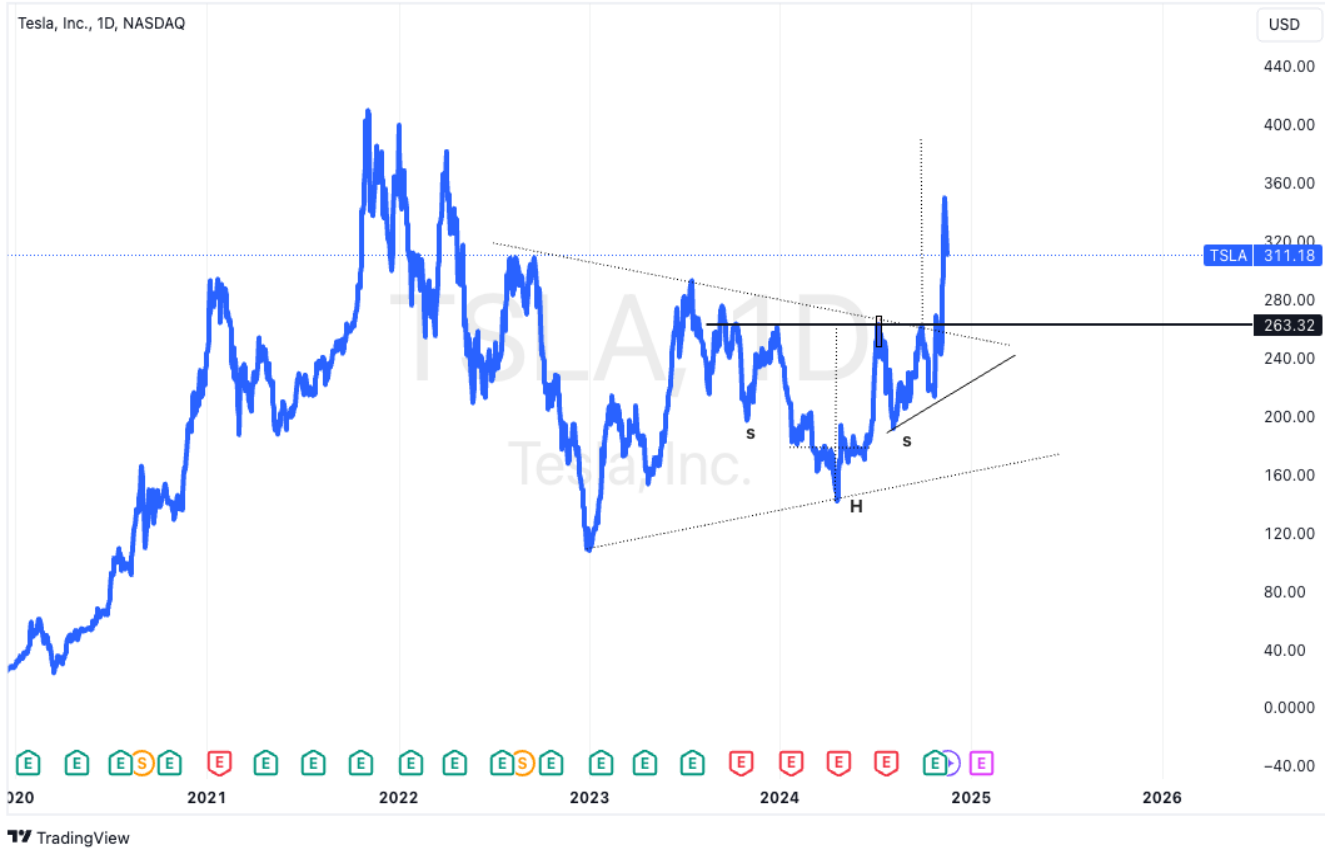
- Purchases financed through proceeds from the **issuance and sale of shares**.
- Plans include raising **\$42 billion** for further bitcoin acquisitions over the next few years



## Tesla - \$TSLA

I reported that I am LONG Tesla (\$TSLA) with an initial upside target of \$320. Prices broke out on Friday, October 25, 2024, and then jumped another 30% following the election. My target is +\$400.

JBTCkingaling published on TradingView.com, Nov 14, 2024 16:58 UTC-6



Elon Musk and Vivek Ramaswamy were appointed to lead the new Dept. of Government Efficiency (**DOGE**). The mandate and details:

- Dismantle government bureaucracy.
- Slash excess regulations & expenditures.
- Restructure federal agencies.
- DOGE will work alongside the Office of Management and Budget (OMB).
- Completion of mandate expected by **July 4, 2026**.
- Size and operational framework of DOGE remain unclear.
- Targets and Implications
  - Musk claims potential for \$2 trillion in federal budget cuts.
  - Current federal expenditure: \$6.75 trillion (incl. interest, Medicare, and Social Security)



## Palantir - \$PLTR

Happy one-year 200% anniversary for Chart Wizards x \$PLTR holders!! We missed the initial breakout at \$10 but caught the H&S failure at \$18 in Q4 2023. Palantir is trading \$59 today.



JBTKcingaling published on TradingView.com, Nov 14, 2024 17:19 UTC-6

Palantir Technologies Inc., 1D, NYSE



TradingView



## My Lone Short

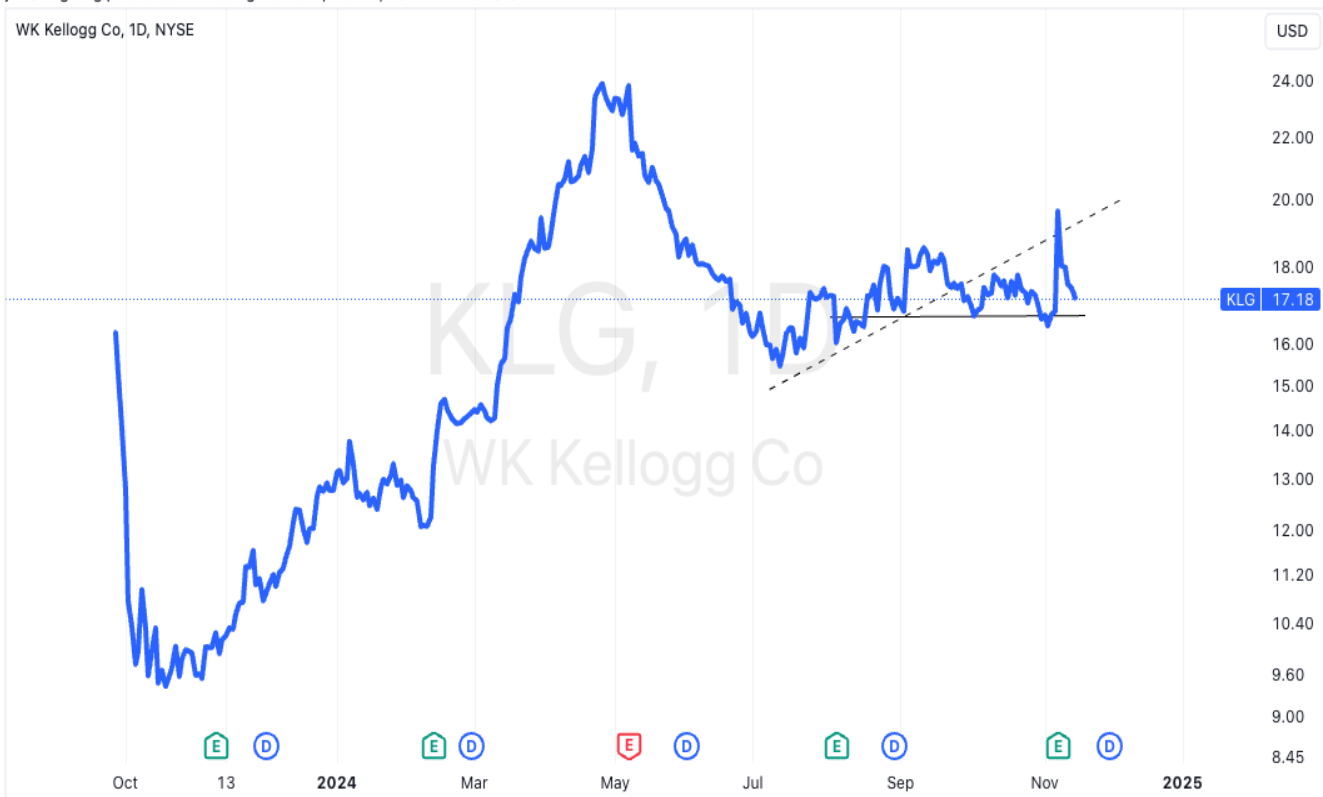
I don't like shorting stocks, and I rarely short stocks, but I'm a believer in the "attention economy", and Kellogg brands have received a lot of bad attention lately due to their use of chemicals in foods in the US. If I was RFK, Jr., I would jump all over them. It'd be easy publicity.

[I encourage you to watch this congressional testimony or one of several recent speeches by the Food Babe](#), attacking Kellogg, McDonalds, Fanta, Skittles, Gatorade, and more.

I bought at-the-money put options in KLG at \$18.00 that expire some time in 2025.

The stock is trading **lower** now than the last report, but I expect this trade to be a loser.

JBTCkingaling published on TradingView.com, Nov 14, 2024 17:22 UTC-6



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Finally, because it is a long-put option position, and long option positions have a low win-rate (generally), this position is sized less than 1/10<sup>th</sup> of my normal full position size. Context matters.



## ChartWizardsNFT Trading Process



1. **Trading Strategy:** To understand the expected probability of my trading strategy; trend-following, mean-reversion, momentum, short/long volatility, buy & hold
2. **Setup identification:** To understand signal generation. I can look at a chart for 3 seconds and know if there's something for me to do.
3. **Risk Management:** In the context of the trade, how much risk should be taken? Where are stops placed? How much do I lose if I am wrong? What is my target? How much do I make if it gets there.
4. **Alert System:** How do I know when a market reaches my entry price. Do I have a hard stop (orders in the system) or a soft stop (alerts + manual entry)?
5. **Trade Management:** What to do with open positions; more challenging for winning trades than losing trades. Cut losers quickly and let winners run.
6. **Reporting + Analysis:** The first way to get better at something is to measure it. Is there a pattern in my winners and losers? Is my performance sustainable?

Thank you, and safe trading!! – #jbc

Twitter: <https://x.com/jonbking>

Website (reports): <https://www.peterlbrandt.com/chart-wizards-reports/>

YouTube: <https://www.youtube.com/@Jonbking/videos>

