
One heck of a level...

1 message

Wed, Jul 6, 2022 at 1 14 PM

Worth Charting

One heck of a level.

For those with the dexterity (and gumption) to play for a prospective bounce, we think it's a good bet...

Trade well,

-Carter

SPDR S&P Metals & Mining ETF (XME) ...

Identical 5-year weekly bar chart 1 of 7:

No "lines or arrows" drawn; no judgment rendered



SPDR S&P Metals & Mining ETF (XME) ...

Identical 5-year weekly bar chart 2 of 7:

A sharp 3-month selloff April 18th to July 8th



SPDR S&P Metals & Mining ETF (XME) ...

Identical 5-year weekly bar chart 3 of 7:

A 40% decline, in fact



SPDR S&P Metals & Mining ETF (XME) ...

Identical 5-year weekly bar chart 4 of 7:

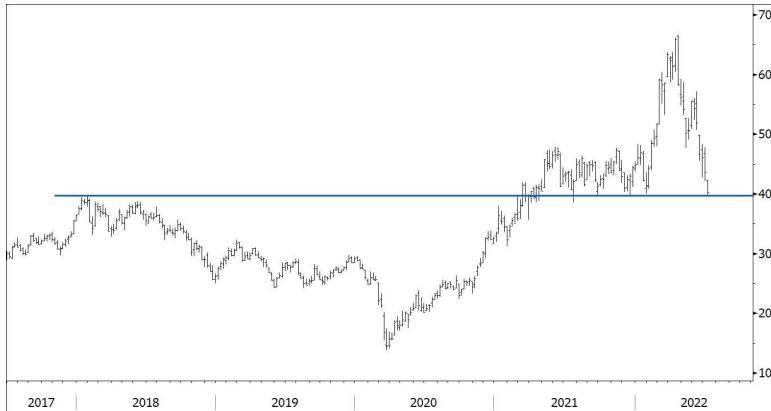
A 40% decline to a well-defined level of support- "*to the penny*" in fact



SPDR S&P Metals & Mining ETF (XME) ...

Identical 5-year weekly bar chart 5 of 7:

Here's the same chart again, with only the horizontal blue line, depicting just how well-defined and precise and important the \$40 level is/has been...



SPDR S&P Metals & Mining ETF (XME) ...

Identical 5-year weekly bar chart 6 of 7:

A green arrow drawn... reflecting what we think happens here. Does XME have to bounce? Of course not. If and as it bounces, is it just a trade? Yes. Take the money and run.



SPDR S&P Metals & Mining ETF (XME) ... Identical 5-year weekly bar chart 7 of 7:

And a final chart, for those who use/are interested in Fibonacci levels: a near-perfect 50% retracement of the move from the 2020 Covid low to the high of April 2022.



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