Market Observations - as of June 27, 2025

By Carl Jorgensen - For Objective Traders - For educational purposes only. Not Financial Advice.

Last week we had a shortened Holiday week with the US Markets closed on Thursday. Monday saw a large gap up and strong rally the first 2 hours that exceeded the highs from the prior Friday and Thursday. The rest of the day saw little change as most markets remained near their highs seen on Monday. Tuesday saw a small gap down and a failed rally the first 3 hours that failed to fill that day's small gap. The last half of Tuesday saw strong selling dropping below the lows of the prior day. Wednesday saw another failed rally in the first hour that failed to reach the prior day's highs then sold off lower the rest of the day. Most indexes saw either a very small gain or a small loss on Wednesday. Thursday the USA markets were closed. Friday saw a small gap up and rally for about 10 minutes before reversing and selling off lower most of the day, with the S&P-500 and the Nasdaq-100 breaking below their lows from the prior week. The Nasdaq Composite came close but did not break below its prior week's lows on Friday. Without this 2nd confirmation, it is possible we see more horizontal chop next week.

This week we saw a failed rally the first hour on Monday that quickly dropped to lower lows mid day, below last Friday. The afternoon saw a strong rally to higher highs for the day. Tuesday saw a strong gap up and rally most of the day. Wednesday saw a small gap up that was slowly filled during the day with the S&P closing flat for the day and the Nasdaq Composite showing a small gain. Thursday saw a small gap up, brief dip and rally most of the day. Friday saw the rally continue higher with the Nasdaq Composite and S&P-500 both delivering new all time highs. Mid day Friday we saw a quick drop in most Indexes as a reaction to Canada Tariff news. This reaction was mostly recovered in the last hour of trading Friday as markets returned to nearly where they were before the news came out.

Friday was a typical example of a reaction to news, where some news comes out and the markets over-react. Then, once the dust settles, markets often return to where they were just before that news came out. This behavior seems to happen more often than not.

Oil prices dropped early this week as the over-reaction to Iran news from the prior weeks was recovered and returned to the $65 area, where prices were two weeks ago before the Iran attack news came out.

Gold declined a little this week while Silver was nearly flat.

The US Dollar Index declined this week to new 3-year lows.

The US 10 year Treasury rallied a bit this week while Yields declined.

Most of the Big Tech leaders led the rally this week with the exception of TSLA and AAPL that were nearly flat this week.

Let's look at the charts to see what the Markets are telling us about this market.

S&P 500 weekly chart as of Jun 27, 2025 – After a 2 week ‘pause’ we see a strong gain to new all time highs this week.

S&P 500 daily chart as of Jun 27, 2025 – We saw higher highs every day this week off of the 20 day SMA Support. We also saw a higher close every day this week except on Wednesday when we saw a nearly flat close. Friday delivered new all time highs for the S&P, ending this week up +3.44%.

S&P 500 15 min. chart as of Jun 27, 2025 – We saw a failed rally the first hour on Monday that was followed by a lower low mid-day, below last week's lows. The afternoon Monday saw a strong rally that crossed above the descending Resistance Trend Line (Yellow line) mid day and continued to higher highs for the day that exceeded last Friday's highs. Tuesday saw a large gap up and rally above the upper Expected Move mid-day and continued higher to the close. Wednesday saw higher highs then drifted lower most of the day as it tested and respected the Expected Move level as Support and remained above that level. Thursday saw a gap up and rally most all day the close nearly at the All Time Highs from February. Friday gapped above the prior ATH to deliver new all time highs as it rallied strong in the morning to come within 11.8 points or reaching it's 2 times Expected Move for this week. Then we had the Canada Tariff news and the markets dropped, with the S&P briefly going negative for the day. A last hour rally recovered most of the Canada drop to end the day and week at $6,173.07 that is well above its upper Expected Move for this week.

The Trend Line drawn from Monday's lows to Thursday's lows was broken mid-day on Friday. However, since Friday ended the day with a gain, we **do not YET have confirmation of a change in Trend**. We would need a lower high next week that did not exceed Friday's ATH and then a lower low below Friday's lows in order to confirm a change in Trend to Bearish.

Likewise, the possibility remains <u>open</u> that we may see higher highs next week. 'Anything' can still happen.

Next week's S&P weekly Expected Move is +/- $71.78 from Friday's close at $6,173.07. This is based upon the Thursday (July 3rd) expiration since Friday (July 4th) is a Holiday. ALSO, the US Markets will have a 'shortened' day and early close on Thursday, closing at 1pm ET.

DJIA weekly chart as of Jun 27, 2025 – After a 2 week pause we see a strong rally this week. How strong? A 1.41 times the weekly ATR strong.

DJIA daily chart as of Jun 27, 2025 – We see a higher high and higher close every day this week except on Wednesday when we saw and 'Inside' day pause. Monday crossed above the 20 day and 200 day SMAs. The Dow Industrials ended this week up +3.82% and are now about 2.78% below its All Time Highs from December 2024.

Nasdaq weekly chart as of Jun 27, 2025 – After a 2 week pause we see a strong rally this week to new All Time Highs.

Nasdaq daily chart as of Jun 27, 2025 – Monday saw a strong rally off of its 20 day SMA Support. Each day that followed saw higher highs and a higher close, delivering new all time highs on Friday, ending this week up +4.25%. Note how price is currently well above its 20 day SMA. This space between Price and the 20 day SMA will eventually shrink either due to changes in Price, or changes in the 20 day SMA, or both.

Russell 2000 weekly chart as of Jun 27, 2025 – The Russell saw a pause the prior 2 weeks and a rally this week that closed 16 cents above its 50 week SMA.

Russell 2000 daily chart as of Jun 27, 2025 – We saw a rally Monday off of its 20 day SMA Support that was followed with higher highs and a higher close every day except on Wednesday. Friday crossed above its 200 day SMA then closed back below the 200 day SMA, ending this week up +3.00%.

Next we will look at a few key ‘**Market Internals**’.

McClellan Summation Index weekly chart as of Jun 27, 2025 – Last week we saw a small drop to +566.08. This week we see a small bounce up to +625.44.

McClellan Summation Index daily chart as of Jun 27, 2025 – Since mid May we have seen some ‘consolidation’ in this Index. This week we see a rise back up to +625.44.

NYSE Percent above 200 day SMA daily chart as of Jun 27, 2025 – Last week we saw this Index at 45.39%. This week we see an increase up to 49.63%.

NYSE Percent above 50 day SMA daily chart as of Jun 27, 2025 – Last week ended at 67.23%. This week we see a small increase up to 72.43%.

VIX daily chart as of Jun 27, 2025 – The VIX briefly spiked up to its 50 day SMA on Monday then dropped to end the day just above its 200 day SMA. Tuesday saw a gap below the 200 day and 20 day SMAs to close lower. Each day that followed also saw a lower close, ending this week at 16.32.

VVIX daily chart as of Jun 27, 2025 – The Volatility of the VIX saw a brief spike up to 111.85 then declined the rest of the day to close on its 200 day SMA. Tuesday saw a gap below all 3 SMAs as it declined lower. Wednesday and Thursday each saw lower lows. Friday saw a small bounce up to end this week at 91.84.

Next we will look at a few key '**Commodities, Currency** and **Treasuries**'.

Oil daily chart as of Jun 27, 2025 – Oil prices shot up higher the past 2 weeks on Iran attack news and threats of Oil Supply risks. We saw a sharp decline on Monday below its 200 day SMA and Tuesday below its 20 day SMA this week back to the $65 area where prices remained the rest of this week. This is about the same area where prices were back on June 9th and 10th.

Gold daily chart as of Jun 27, 2025 – Gold prices saw a pause on Monday and a drop on Tuesday down to nearly its 50 day SMA. Wednesday and Thursday saw a pause with another drop on Friday below its 50 day SMA. The 50 day SMA provided support for Gold back in April and again in May. The close below the 50 day SMA was the first time we have seen this since the first week of January this year.

Bitcoin daily chart as of Jun 27, 2025 – Bitcoin gapped below its 50 day SMA then rallied strong most of this week, crossing above its 20 day SMA on Wednesday and closing higher on Thursday. Friday saw a small pull back and an 'Inside' day to end this week at $107,740.

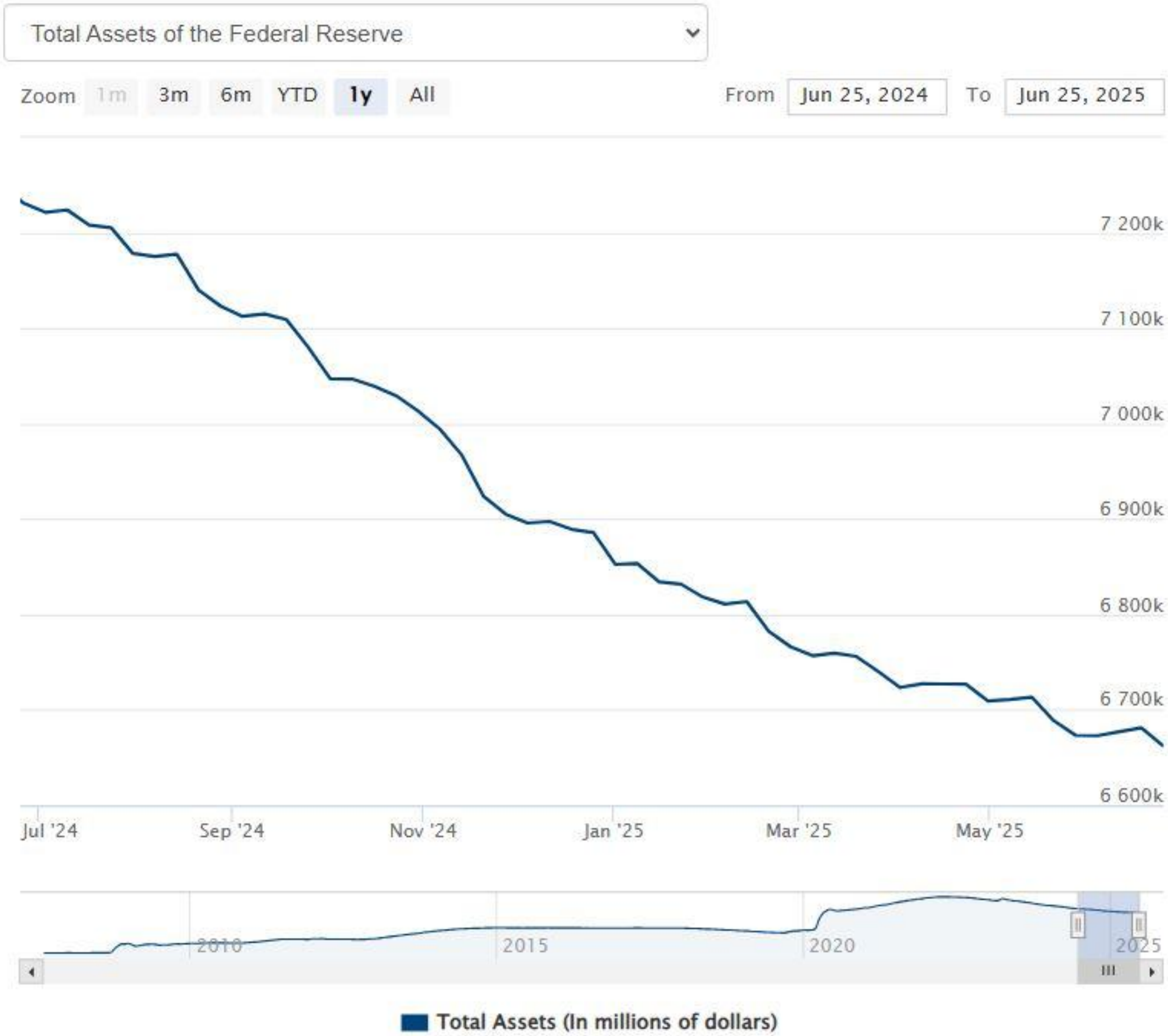
US Dollar Index daily chart as of Jun 27, 2025 – The US Dollar Index closed lower every day this week, delivering new 3-year lows on Thursday.

US 10 year Treasury daily chart as of Jun 27, 2025 – The 10 year Treasury saw a higher high and higher close every day this week except on Friday when it saw an 'Inside' day.

US 10 year Yield daily chart as of Jun 27, 2025 – Here we see the 10 year Yields decline each day this week with a small bounce up on Friday.

Date	1 Mo	2 Mo	3 Mo	4 Mo	6 Mo	1 Yr	2 Yr	3 Yr	5 Yr	7 Yr	10 Yr	20 Yr	30 Yr	10yr - 2 yr
5/27/2025	4.35	4.35	4.35	4.43	4.35	4.14	3.92	3.93	4.04	4.22	4.43	4.95	4.94	0.51
5/28/2025	4.35	4.35	4.35	4.38	4.36	4.16	3.96	3.95	4.05	4.27	4.47	4.99	4.97	0.51
5/29/2025	4.34	4.35	4.36	4.39	4.36	4.13	3.92	3.91	4.00	4.20	4.43	4.94	4.92	0.51
5/30/2025	4.33	4.35	4.36	4.39	4.36	4.11	3.89	3.87	3.96	4.18	4.41	4.93	4.92	0.52
6/2/2025	4.33	4.36	4.44	4.38	4.31	4.12	3.94	3.91	4.01	4.22	4.46	5.00	4.99	0.52
6/3/2025	4.33	4.35	4.43	4.38	4.31	4.12	3.96	3.93	4.04	4.23	4.46	5.00	4.98	0.50
6/4/2025	4.32	4.35	4.44	4.37	4.29	4.06	3.87	3.84	3.93	4.14	4.37	4.90	4.89	0.50
6/5/2025	4.26	4.35	4.44	4.37	4.29	4.08	3.92	3.90	3.99	4.18	4.40	4.90	4.88	0.48
6/6/2025	4.28	4.35	4.43	4.38	4.31	4.14	4.04	4.02	4.13	4.31	4.51	4.99	4.97	0.47
6/9/2025	4.29	4.36	4.44	4.38	4.32	4.13	4.01	3.99	4.09	4.28	4.49	4.98	4.95	0.48
6/10/2025	4.29	4.37	4.45	4.38	4.32	4.12	4.01	3.95	4.08	4.27	4.47	4.96	4.93	0.46
6/11/2025	4.30	4.39	4.45	4.39	4.31	4.08	3.94	3.89	4.02	4.21	4.41	4.93	4.91	0.47
6/12/2025	4.18	4.49	4.46	4.40	4.29	4.06	3.90	3.85	3.97	4.15	4.36	4.86	4.84	0.46
6/13/2025	4.23	4.48	4.45	4.40	4.30	4.09	3.96	3.90	4.02	4.20	4.41	4.93	4.90	0.45
6/16/2025	4.24	4.47	4.43	4.40	4.32	4.10	3.97	3.93	4.04	4.23	4.46	4.97	4.96	0.49
6/17/2025	4.23	4.46	4.42	4.39	4.31	4.10	3.94	3.90	3.99	4.17	4.39	4.89	4.88	0.45
6/18/2025	4.20	4.58	4.42	4.41	4.33	4.10	3.94	3.89	3.98	4.17	4.38	4.89	4.88	0.44
6/20/2025	4.20	4.55	4.39	4.40	4.29	4.07	3.90	3.86	3.96	4.16	4.38	4.90	4.89	0.48
6/23/2025	4.20	4.52	4.38	4.37	4.28	4.00	3.84	3.80	3.91	4.10	4.34	4.87	4.87	0.50
6/24/2025	4.21	4.44	4.38	4.37	4.27	3.99	3.75	3.75	3.86	4.06	4.30	4.83	4.83	0.55
6/25/2025	4.21	4.43	4.38	4.36	4.26	3.99	3.74	3.74	3.83	4.05	4.29	4.83	4.83	0.55
6/26/2025	4.11	4.49	4.39	4.36	4.26	3.96	3.70	3.68	3.79	4.00	4.26	4.81	4.81	0.56
6/27/2025	4.19	4.49	4.39	4.36	4.26	3.97	3.73	3.72	3.83	4.03	4.29	4.85	4.85	0.56

US Yield Rates daily table as of Jun 27, 2025 – The Mid-Term and Long-Term Yields declined this week with a small bounce up on Friday. Short-Term Yields were mostly flat or saw a tiny decline this week.



FOMC Balance Sheet weekly chart as of Jun 25, 2025 – The Fed decreased its Balance Sheet this week by $18.856 Billion to a new Total Assets of $6.662200 Trillion.

Next we will look at a few key ‘**Sectors**’.

Dow Transportation Index daily chart as of Jun 27, 2025 – The Transports saw a strong rally Monday above its 20 day SMA that continued higher Tuesday. Wednesday saw a small pullback. The rally resumed Thursday and Friday with higher highs, ending this week up +4.94% and nearing a test of its 200 day SMA.

XLE daily chart as of Jun 27, 2025 – The Energy sector dropped hard on Monday below its 200 day SMA and continued lower Tuesday to its 20 day SMA. Wednesday closed below its 20 day SMA. Thursday rallied back above the 20 day SMA and was followed by an ‘Inside’ day on Friday, ending this week down -3.36%.

XLF daily chart as of Jun 27, 2025 – The Financial sector saw a strong rally Monday above its 20 day SMA. Tuesday saw a gap up followed by a pause on Wednesday. Thursday and Friday saw higher highs and higher closes to end this week up +3.49% and is now above all 3 of its key daily SMAs and not far from testing its All Time Highs from early March.

QQQ daily chart as of Jun 27, 2025 – The Nasdaq-100 ETF saw a failed rally early Monday that failed to exceed the prior day's highs and was followed with lower lows mid-day below its 20 day SMA. An hour later the QQQ rallied above its short term (Yellow) trend line to higher highs for the day. This rally continued with a strong gap up on Tuesday and rally all day to nearly it's All Time Highs. Wednesday saw a small gap up to new All Time Highs then sold off the next 4 hours to fill its gap but still at the end of the day was able to post a new record high close. Thursday saw a small gap up that did continue higher all day with more new ATHs. Friday saw the rally continued higher the first hour to more new All Time Highs then paused and saw an afternoon dip in reaction to Tariff news that was mostly recovered the last hour of Friday, ending this week up +4.15%.

SOXX daily chart as of Jun 27, 2025 – The Semiconductor sector rallied Monday then saw a large gap up on Tuesday with follow through higher. We saw higher highs on Tuesday and every day that followed this week with a higher close each day except on Friday, ending this week up +6.11%. The SOXX was the strongest sector this week and the strongest sector on Tuesday and Wednesday this week.

XLC daily chart as of Jun 27, 2025 – The Communication Services sector saw a strong rally Monday off of its 20 day SMA support and continued higher Tuesday and the rest of this week with higher highs every day. We saw new all time highs on Wednesday, Thursday and Friday this week, ending this week up +4.96%.

NDX vs. NDXE percent change daily chart as of Jun 27, 2025 – We saw a strong rally this week with Big Tech leading again. The Nasdaq-100 Index (NDX) is Market Cap Weighted and the NDXE is the same Index but with Equal Weighting of each component. The Green Background shows the ‘Difference’ between these two Indexes but is not to the same scale. The ‘Difference’ expanded significantly this past week to new highs for this Quarter. This shows us that more money was flowing into the larger Market Cap stocks in this Index this week.

INDEXes ***SECTORs***	Week Ending 5/16/2025	Week Ending 5/23/2025	Week Ending 5/30/2025	Week Ending 6/6/2025	Week Ending 6/13/2025	Week Ending 6/20/2025	Week Ending 6/27/2025
$SPX	5.27%	-2.61%	1.88%	1.50%	-0.39%	-0.15%	3.44%
$INDU	3.41%	-2.47%	1.60%	1.17%	-1.32%	0.02%	3.82%
$COMPQ	7.15%	-2.47%	2.01%	2.18%	-0.63%	0.21%	4.25%
$NDX	6.81%	-2.39%	2.03%	1.97%	-0.60%	-0.02%	4.20%
$RUT	4.46%	-3.47%	1.30%	3.19%	-1.49%	0.42%	3.00%
QQQ	6.87%	-2.35%	1.94%	2.08%	-0.56%	-0.02%	4.15%
$TRAN	7.97%	-4.11%	1.04%	1.30%	-1.29%	0.54%	4.94%
XLE	3.70%	-4.08%	-0.56%	2.31%	5.62%	1.00%	-3.36%
XLF	3.47%	-2.99%	1.82%	0.63%	-2.57%	0.80%	3.49%
XLK	7.95%	-3.44%	1.81%	3.23%	0.34%	0.57%	4.43%
SOXX	9.89%	-4.96%	1.17%	6.05%	1.67%	2.10%	6.11%
XLV	0.31%	-2.07%	1.76%	1.31%	1.30%	-2.59%	1.49%
XLY	7.54%	-3.23%	1.50%	-0.76%	-0.20%	-0.50%	3.98%
XRT	8.65%	-2.34%	1.67%	3.16%	-3.80%	2.20%	0.71%
XLI	5.64%	-2.05%	1.41%	1.48%	-1.57%	-0.20%	3.42%
XLU	2.42%	-1.36%	1.06%	-0.89%	0.28%	-0.79%	1.38%
XME	1.78%	0.71%	0.40%	7.17%	1.47%	0.26%	1.44%
XLP	1.43%	-0.57%	1.51%	-1.38%	-0.89%	0.07%	0.10%
XLB	2.94%	-1.55%	0.75%	1.67%	-0.46%	-1.10%	2.22%
XLC	4.73%	-1.56%	1.21%	2.28%	-1.09%	0.25%	4.96%
XHB	4.67%	-6.14%	-0.46%	0.92%	-0.95%	0.62%	4.02%

Weekly Percent Change US Indexes and Sectors table as of Jun 27, 2025 – The Dow Transportation Index saw the largest gains this week followed by the Nasdaq Composite, Nasdaq-100 and QQQs where all saw over +4% gains this week. The Russell 2000 saw the smallest gains this week at +3.00%.

The strongest sector this week was the SOXX followed by: XLC, Transports and XLK. The SOXX sector was the strongest back in mid May, and one of the stronger sectors the 1st week of June and last week.

The weakest sector this week was the XLE which was also the only sector that saw a decline this week. Other weak sectors included: XLP and XRT that saw less than a 1% gain this week.

INDEXes SECTORs	Mon End of Day 06/16/25	Tue End of Day 06/17/25	Wed End of Day 06/18/25	Thur Holiday 06/19/25	Fri End of Day 06/20/25	Mon End of Day 06/23/25	Tue End of Day 06/24/25	Wed End of Day 06/25/25	Thur End of Day 06/26/25	Fri End of Day 06/27/25
$SPX	0.94%	-0.84%	-0.03%	n/a	-0.22%	0.96%	1.11%	0.00%	0.80%	0.52%
$INDU	0.75%	-0.70%	-0.10%	n/a	0.08%	0.89%	1.19%	-0.25%	0.94%	1.00%
$COMPQ	1.52%	-0.91%	0.13%	n/a	-0.51%	0.94%	1.43%	0.31%	0.97%	0.52%
$RUT	1.12%	-1.04%	0.52%	n/a	-0.17%	1.11%	1.34%	-1.16%	1.68%	0.02%
QQQ	1.39%	-0.98%	-0.02%	n/a	-0.44%	0.93%	1.52%	0.26%	0.94%	0.34%
$TRAN	1.47%	-1.43%	0.25%	n/a	0.27%	2.25%	1.84%	-1.07%	0.80%	1.06%

Daily Percent Change US Indexes table as of Jun 27, 2025 – We saw daily changes in leadership with the Transports leading 3 days this week (Money, Tuesday and Friday) and lagging on one day (Thursday).

The Russell 2000 showed its weakness on Wednesday and Friday this week and a brief bit of strength on Thursday. The Nasdaq Composite led only on Wednesday this week while the S&P-500 and Dow Industrials showed weakness on Tuesday and Monday respectively.

Note that the S&P-500, Nasdaq Composite and QQQ did not show a single negative day this week, with only positive days (and a flat day for the S&P on Wednesday) all week.

Next we will look at a few key ‘**Stocks**’.

NVDA daily chart as of Jun 27, 2025 – Nvidia gapped down Monday then rallied higher. The Rally continued with higher highs every day that followed, delivering new all time highs on Wednesday, Thursday and Friday, ending this week up +9.66%.

MSFT daily chart as of Jun 27, 2025 – Microsoft continued its rally with new all time highs every day this week, ending this week up +3.88%.

AAPL daily chart as of Jun 27, 2025 – Apple continues to consolidate since mid April, closing each day this week above its 20 day SMA and below its 50 day SMA, ending this week up only +0.04%. Note how the 20 day and 50 day SMAs seem to be glued together since late May. This happens when there is little to not Trend and these SMAs become nearly flat along with price.

AMZN daily chart as of Jun 27, 2025 – Amazon continued lower Monday below its 20 day SMA. Tuesday gapped up above its 20 day SMA but only rallied a little higher. Wednesday saw a failed rally and lower close. Thursday saw a strong rally to new highs for this week. Friday saw a gap up as the rally continued higher on very strong Volume to end this week up +6.49%.

GOOGL daily chart as of Jun 27, 2025 – Alphabet continued lower Monday and briefly broke below its 50 day SMA. Tuesday saw a small bounce. Wednesday saw a rally that briefly tested its 200 day and 20 day SMAs but failed to close above those SMAs. Thursday saw gap up above both SMAs to close higher, nearly recovering most of last Friday's big drop. Friday saw a stronger rally above last week's highs on very strong volume, ending this week up +7.14% and back above all 3 of its key daily SMAs.

META daily chart as of Jun 27, 2025 – Meta dipped Monday to find support at its 20 day SMA and closed higher to nearly recover last Friday's strong decline. Tuesday saw a gap up and continued rally higher with higher highs seen every day that followed this week. META ended this week up +7.52% and is now not far from its All Time Highs from Feb. 14th. The Cup-n-Handle Break Out we saw on June 2nd continues higher.

AVGO daily chart as of Jun 27, 2025 – Last week's pause seen in Broadcom changed this week as it rallied off of its 20 day SMA Support on Monday and delivered new all time highs on Tuesday, Wednesday, Thursday and Friday as the rally continued, ending this week up +7.74%.

TSLA daily chart as of Jun 27, 2025 – Tesla saw a large rally on Monday above its 20 day SMA on strong volume. Tuesday and Wednesday saw those gains given back as TSLA crossed back below its 20 day SMA. Thursday and Friday saw small decline as TSLA remained just below its 20 day SMA, ending this week up just +0.46%. TSLA returned to the same pause zone it was in from June 10^{th} through June 20^{th}.

NDX vs. 8 BIG Stocks Percent Change daily chart as of Jun 27, 2025 – The above chart shows a comparison between the NDX and the 8 largest stocks within the NDX as a percent change from the end of March to June 27th. This includes the 3 day drop after the April 2nd Tariff Announcement. Only AAPL remains below its April 2nd close while all of the other 7 stocks have fully recovered that drop and have gone on to add more gains so far this Quarter.

Measuring from the March 31st close through June 27th we see the following Percent Changes: AVGO is up +60.87%, NVDA is up +45.55%, MSFT is up +32.11%, META is up +27.29%, TSLA is up +24.88%, AMZN is up +17.37%, the NDX is up +16.89% and GOOGL is up +15.45%. AAPL is down -9.48%.

This also shows us some of the strongest Big stocks this Quarter, with AVGO, NVDA and MSFT leading the crowd. This does not mean they will continue to be strong next week or next month, but this does give us a good place to start looking for ‘high odds’ opportunities. This is based upon our ‘Belief’ that Trends tend to ‘Continue’ more often than they ‘Reverse’.

Let’s compare the above 8 stocks in the table below to help see the relative strength last week and this week. We changed the order this week due to NVDA exceeding MSFT in its Market Cap Valuation. NVDA is now the largest company on the Nasdaq-100 Index.

Stock QQQ	% Change Last week -0.02%	% Change This week 4.15%
NVDA	1.32%	9.66%
MSFT	0.51%	3.88%
AAPL	2.32%	0.04%
AMZN	-1.14%	6.49%
GOOGL	-4.60%	7.14%
META	-0.00%	7.52%
AVGO	0.76%	7.74%
TSLA	-0.97%	0.46%

In the table above the green highlighted values are when the gains are greater than were the QQQ’s gains for that week (or a less negative loss).

Observations:

The largest gain this week was NVDA.

The weakest stock this week was AAPL.

Five stocks beat the QQQ gains this week: NVDA, AVGO, META, GOOGL and AMZN.

Three stocks beat the QQQ both last week AND this week: NVDA, AVGO and META.

JPM daily chart as of Jun 27, 2025 – JP Morgan continued its Rally with a higher high and higher close Monday, then new all time highs on Tuesday, Wednesday and Thursday. Friday saw a pause with an 'Inside' day, ending this week up +4.40%.

GS daily chart as of Jun 27, 2025 – Goldman Sachs continued its rally with a higher high every day this week and new all time highs on Thursday and Friday, ending this week up +7.80%.

COST daily chart as of Jun 27, 2025 – Costco saw a strong rally Monday above its 50 day SMA. Tuesday saw a higher high but a lower close back below its 50 day SMA. Wednesday and Thursday both delivered lower lows and lower closes. Friday saw a small bounce to end this week up +0.49%.

AMD daily chart as of Jun 27, 2025 – AMD continued its rally with a higher high and higher close every day this week, ending this week up +12.14%.

MU daily chart as of Jun 27, 2025 – Micron saw a small decline on Monday the resumed its rally higher on Tuesday. Wednesday saw a narrow 'Inside' day pause before reporting Earnings after the close. Micron saw a wide range reaction Thursday up to higher highs then down to a lower close. Friday saw a small decline lower to end this week up +0.94%. The Cup-n-Handle-n-Handle break out from June 3rd continued to deliver higher highs this week, up until Earnings came out.

NFLX daily chart as of Jun 27, 2025 – Netflix resumed its rally after testing support at its 20 day SMA on Monday and closing higher. NFLX delivered new all time highs Tuesday and every day that followed this week, ending this week up +7.45%.

BA daily chart as of Jun 27, 2025 – Boeing paused near $200 for about 2 weeks then exploded higher on Friday, crossing and closing above its 20 day SMA, filling the June 12th gap and ending this week up +7.95%. BA is now above all 3 of its key daily SMAs.

We saw several Indexes and lots of stocks delivering new All Time Highs this week.

Out of the 15 stocks whose charts I've shared above, 9 saw gains this week of over +6.0%. No, it's not my stock picking, as this list of 15 has changed in over 7 weeks. It is just one way of showing how significant this week's rally was in the big picture.

It is possible that this week's strong rally was a 'Relief' rally driven by a weak response from Iran to the prior week's bombings. In part a relief seen in Oil prices returning to a more 'normal' level. I learned many years ago that I do not need to know 'Why' the markets doing what they doing. I simply need to pay attention to the charts, and learn to recognize the human behaviors seen in those charts.

We saw a classic example this human behavior on Friday when the markets dropped mid-day on Tariff news regarding Canada, then nearly fully recovered that over-reaction an hour of two later. Learning to read the charts is all about recognizing human behavior within the charts, recognizing the more common behaviors, and then using those opportunities in your favor when possible.

I 'believe' that the more liquid stocks (and options) that have more participants and tend to act more consistent as a 'mob' tend to provide the better odds when trading these behaviors. I believe that it is important to know what your 'Beliefs' are, and base you Trading strategy upon your beliefs. This makes for fewer mistakes or poor decisions when your beliefs understand your advantages, or 'Edge'.

Sometimes we gather sufficient evidence that indicates we may need to change our beliefs about the markets. Once you have tested and confirmed this change, then it will become easier to Change your actions when based upon the facts that support your new belief.

Trade Smart,

CJ