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## Feral Analysis for Asset: S&P 500 ETF Trust

Ticker: SPY

Exchange: ARCA

Timeframe: Daily

Date: 21-FEB-23

### Daily Chart (short term outlook):

The daily chart for SPY is in correction mode here after having a nice bullish run up from the beginning of January. There is no shortage of headwinds with last month's miss on the CPI report, and fears of recession popping up over and over again. This week started off with a steep drop from the previous range, and traders are now looking to find a bottom on this current move to see where things may head next.

The current daily candle gapped down and closed red near the lows, indicating some further downside should be expected. The support zone just below, between \$395 - \$394 should provide some support on the daily chart. I would lean towards a reversal or bounce into Wednesday or Thursday this week (Feb. 22<sup>nd</sup>/23<sup>rd</sup>). A close below \$394 has us looking down to the \$384 level to hold. Below this level, I would look to \$375 with a possible intra-day sweep of the \$374.77 low. A close below this level breaks the bullish structure of the chart and invites much lower targets. I would look to the \$363 level as the next support, with essentially a "no man's land" below \$363 down to \$348. The \$339 level should be an ultimate low for any chance of recovery in the near term; otherwise, a prolonged bear market and lower lows should occur for the foreseeable future.

If we do find support in the near term, the \$394 to \$408 level is basically a neutral zone where price could still decide to go either direction. A close above \$414 conservatively (\$409 would be an aggressive entry) should bring us to new local highs with an eye on the \$429 level as resistance. A close above \$429 invites a large trading range with a \$465 ceiling. This would be the bears' last attempt at maintaining a bear market, with a close above this level signalling new all-time highs.

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## **Feral Outlook:**

Conservative Trade (Beginner/Novice/Long term investor – Lower Risk):

Buy level: A close above \$414

Exit Level: Below \$394

Take Profit 1 (50%): \$429 (and move stop-loss to breakeven)

Take Profit 2 (50%): \$439

Aggressive Trade (Experienced Trader/Aggressive Trader/Investor – Higher Risk):

Buy level: \$396

Exit Level: Below \$379

Take Profit 1 (25%): \$429 (and move stop-loss to break-even)

Take Profit 2 (25%): \$459

Take Profit 3 (25%): \$497

Take Profit 4 (25%): Trader's discretion (reference upper resistance levels)

Sniper Trade (Professional Trader – Typically low risk and low hit rate):

Likelihood of hitting target: Unlikely

Buy level: \$375.51

Exit Level: Below \$367

Take Profit 1 (25%): \$394 (and move stop-loss to break-even)

Take Profit 2 (25%): \$408

Take Profit 3 (50%): Trader's discretion (reference upper resistance levels)



## Price Chart for Asset: S&P 500 ETF Trust

Ticker: SPY  
 Exchange: ARCA  
 Timeframe: Daily  
 Date: 21-FEB-23



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