

ChartWizardsNFT™ Actual Alpha Report #62

Presented by Jonathon King

March 3, 2025



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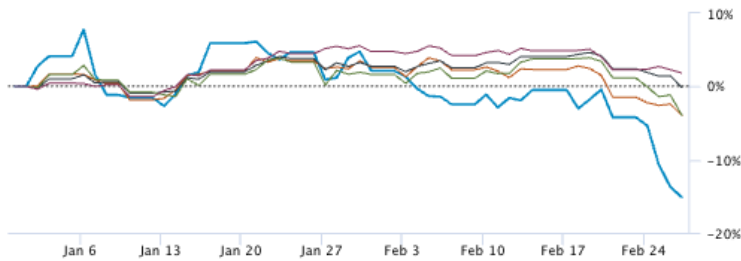
YTD Returns

I am trained in portfolio management and classical charting. I excel at finding unique investing/trading opportunities through these lenses, and I focus on asset classes and companies that your advisor ignores. Using only publicly trading securities, I finished 2024 +93% (unaudited). **I got smoked in Feb 2025 due to the 20% correction in BTC.**

Past performance is not indicative of future results.

Your account had a cumulative rate of return of **-15.12%** from Jan 1, 2025 to Feb 27, 2025.

How is this calculated?



Common indexes



[More indices & definitions](#)

Rate of Return

● JK_Live	-15.12%
● Russell 2000®	-3.94%
● S&P 500®	-0.15%
● NASDAQ	-3.89%
● Dow Jones Industrial Average (DJIA)	1.85%

Hey, you!
If you've figured how to 3x the returns of the S&P500 without 3x-ing the drawdown, please send me a private message so we can make a gazillion dollars together!

Account/Index	Selected Time Frame ^{1,2} [01/01/2025] - [02/27/2025]	Year to Date ²	One Year ^{1,2}	Five Year ^{1,2}	Since Available ^{1,2} [11/07/2023]
JK_Live	-15.12%	-15.12%	+14.97%	+66.11%	+66.11%
Russell 2000®	-3.94%	-3.94%	+5.48%	+18.86%	+18.86%
S&P 500®	-0.15%	-0.15%	+17.00%	+27.02%	+27.02%
Dow Jones Industrial Average (DJIA)	+1.85%	+1.85%	+12.96%	+22.20%	+22.20%
	-3.97%	-3.97%	+15.65%	+27.30%	+27.30%



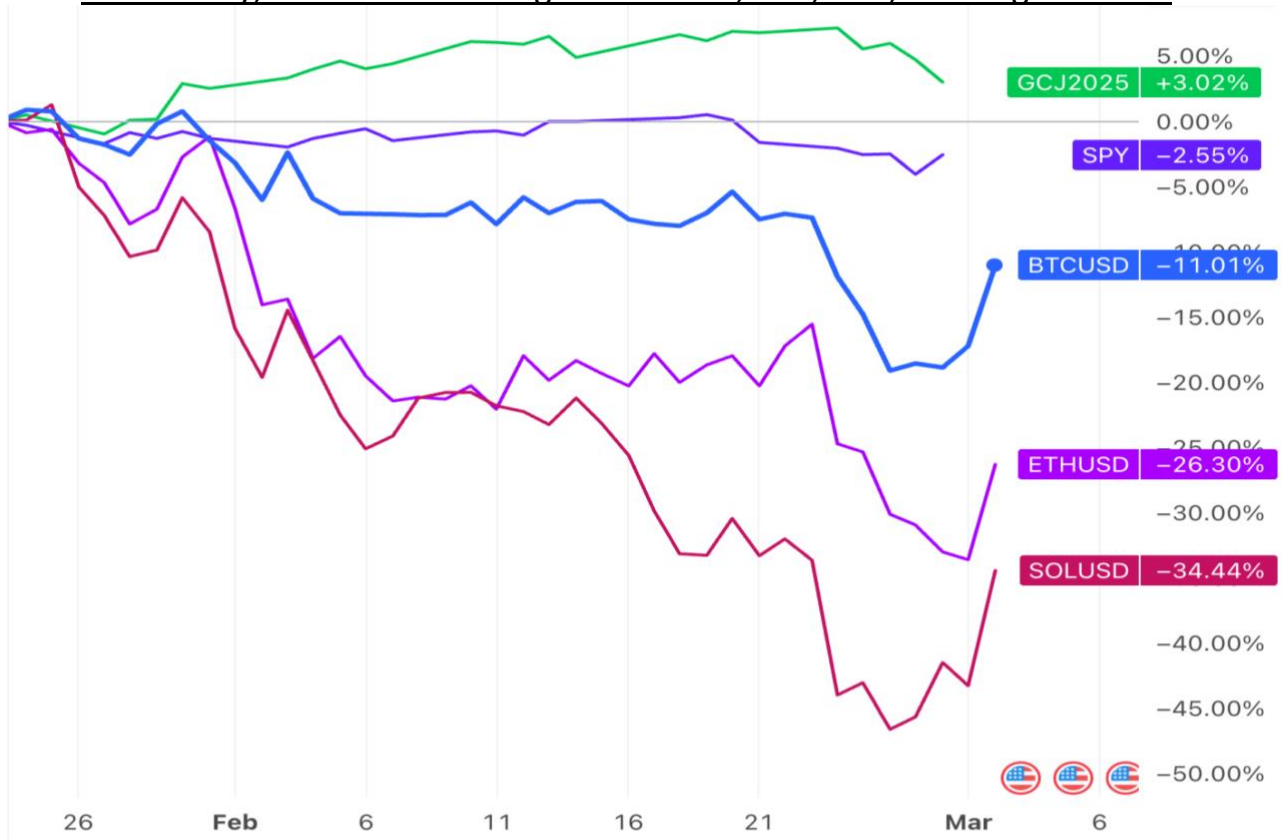
My Assumptions

- Interest Rates rule the world.
- A liquidity cycle is beginning in the US, and possibly around the world.
- The US labor market and spending economy are strong but showing signs of deterioration.
- Low growth + loosening monetary policy = bullish most risk assets.
- Stock market ≠ the economy.
- All big winners have big drawdowns along the way.

Market Review

February 2025 was characterized by a deterioration in investor sentiment and uncertainty around tariffs and inflation. Recent winners experienced major corrections, with Bitcoin falling more than 20% and wiping out months of gains. Stocks like Nvidia and Microsoft are also down sharply. Gold remains positive YTD – the lone bright spot. **Three rate cuts** are now being priced in through 2025 on equity market weakness.

In February, Gold was all that glittered. SPY, BTC, ETH, SOL negative YTD



TradingView



Economic Calendar

On Friday, February 28, 2025, after a month of what could be described as “choppy” for most equities and “ugly” for high-beta plays like tech and crypto, the Fed’s preferred measure of inflation, **the Core PCE Index**, which measures consumers spending habits, came in at its **lowest level in four years**.

Friday, February 28, 2025						
08:30		USD	★ ★ ★	Core PCE Price Index (MoM) (Jan)	0.3%	0.3% 0.2%
08:30		USD	★ ★ ★	Core PCE Price Index (YoY) (Jan)	2.6%	2.6% <u>2.9%</u>
08:30		USD	★ ★ ☆	Goods Trade Balance (Jan) P	-153.26B	-116.90B -122.01B
08:30		USD	★ ★ ☆	PCE Price index (YoY) (Jan)	2.5%	2.5% 2.6%
08:30		USD	★ ★ ☆	PCE price index (MoM) (Jan)	0.3%	0.3% 0.3%
08:30		USD	★ ★ ☆	Personal Spending (MoM) (Jan)	-0.2%	0.2% <u>0.8%</u>
08:30		USD	★ ★ ☆	Retail Inventories Ex Auto (Jan) P	0.4%	-0.1%
09:45		USD	★ ★ ★	Chicago PMI (Feb)	45.5	40.5 39.5
10:30		USD	★ ★ ☆	Atlanta Fed GDPNow (Q1) P	-1.5%	2.3% 2.3%

In addition to the **Atlanta Fed GDPNow** estimate for Q1 coming in a **whopping 320 basis points below forecast**, this data dump caused buyers to step in on consensus of pulling forward rate cut expectations and the first cut of 2025 to *May 2025*.

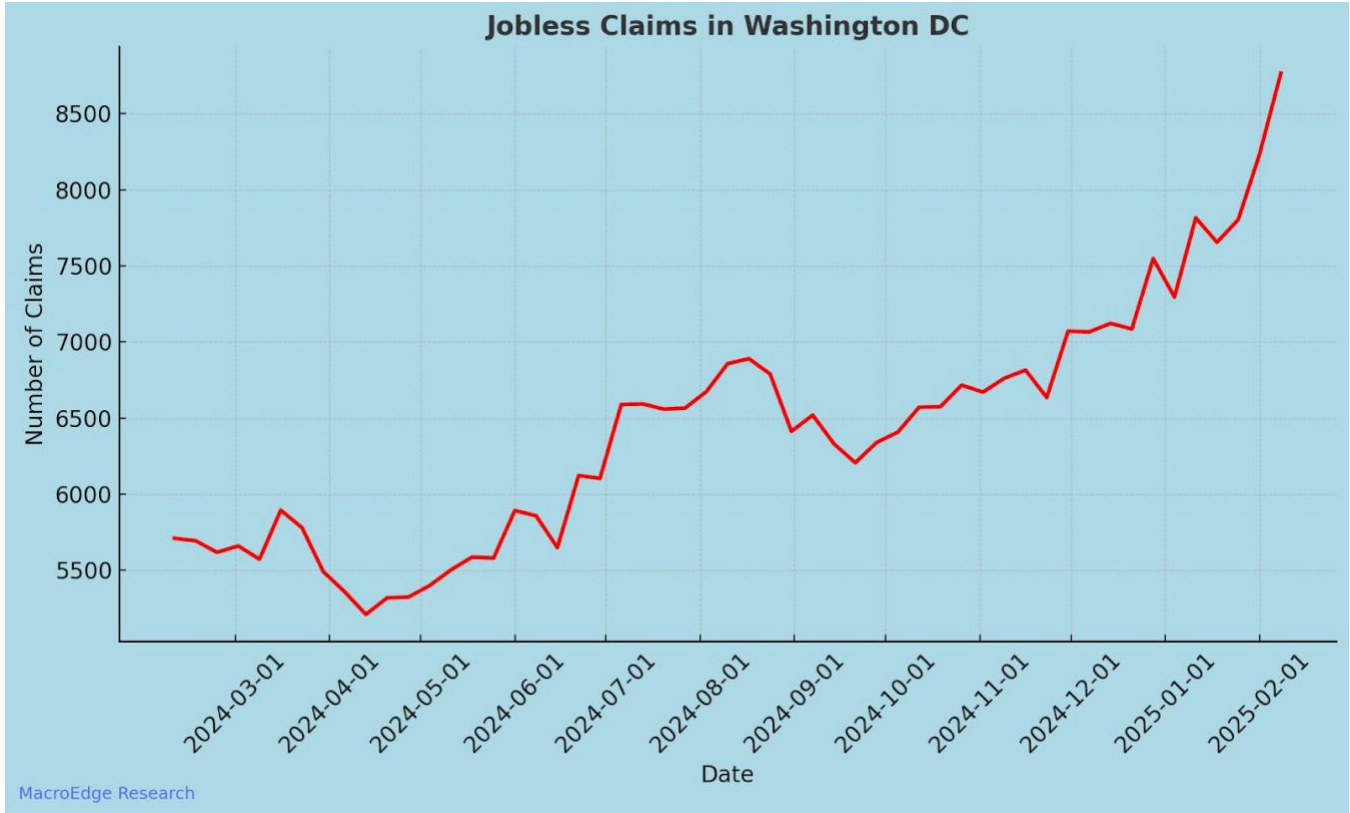
The next **US FOMC meeting / Interest Rate Decision** is scheduled for March 20, 2025.

Labor Markets

On Thursday, 2/27/25, Americans filing for jobless claims jumped above expectations, to 242,000 filings vs. 221,000 expected. This was the largest jump in jobless claims since October 2024.

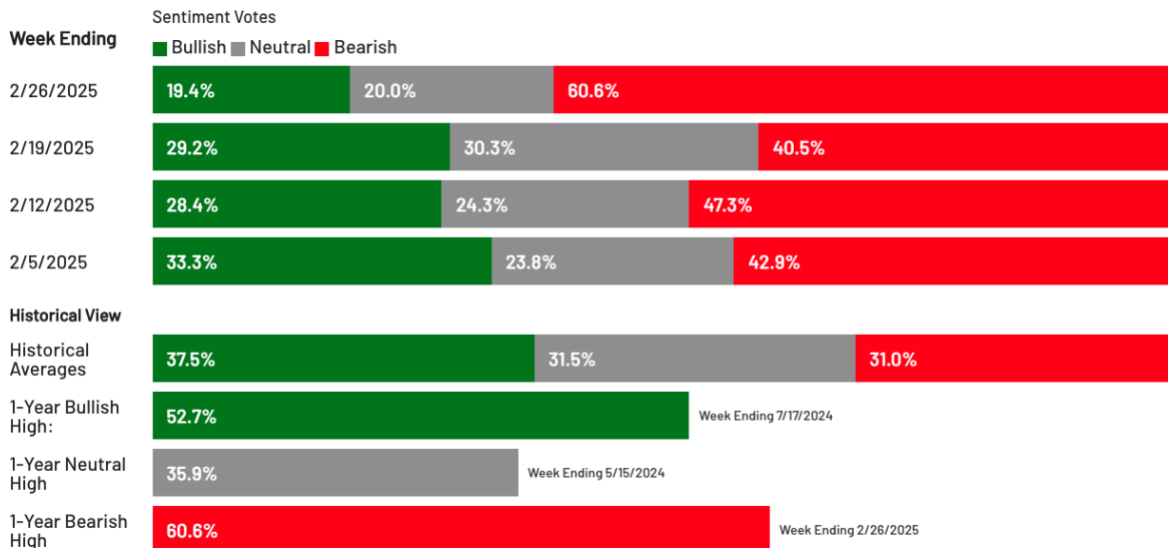
Furthermore, the largest employer as a “sector” of the last few years, the federal government, is laying off a large part of its workforce, but because of the benefit package offered, it’s hard to determine the impact. Either way, jobless claims specifically in the DC area are surging.



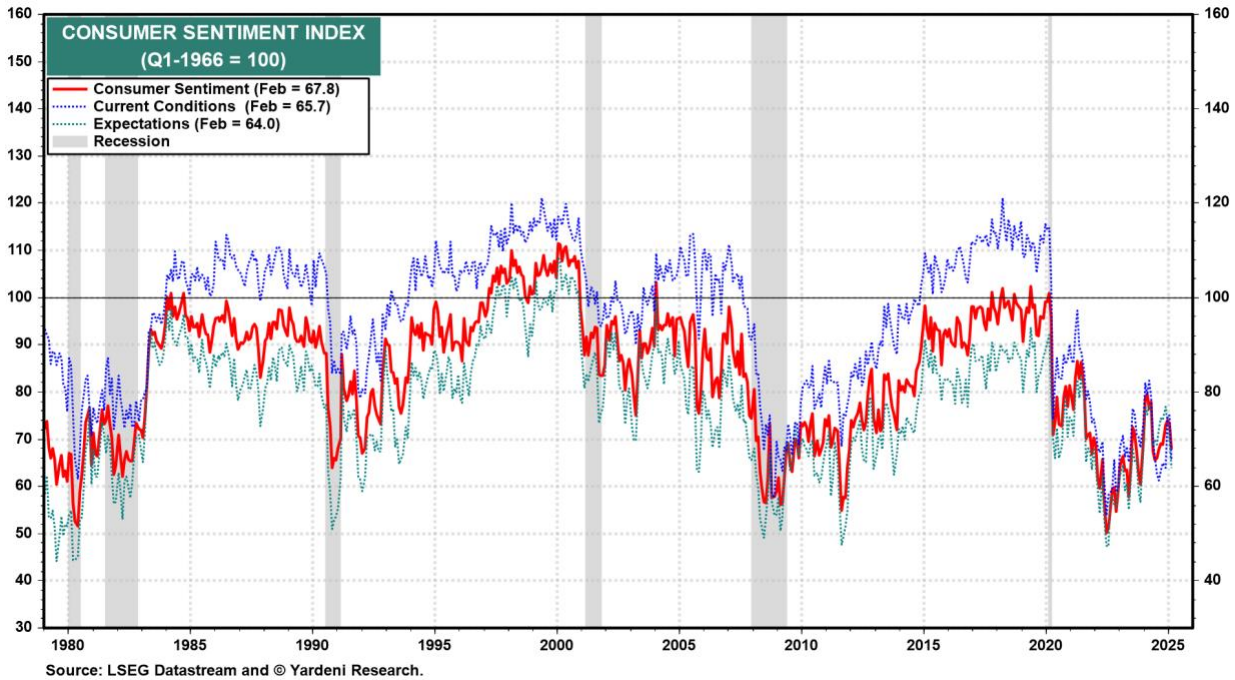


Consumer Sentiment

The most recent collapse of the sentiment spread is more extreme than what we have seen in a while and has only been this low *six times* since 1980. Previous sharp moves lower have often resulted in markets bouncing hard. Table shows the AAll bull-bear spread, and at 60.6% bearish, it is the lowest reading in 3 years!



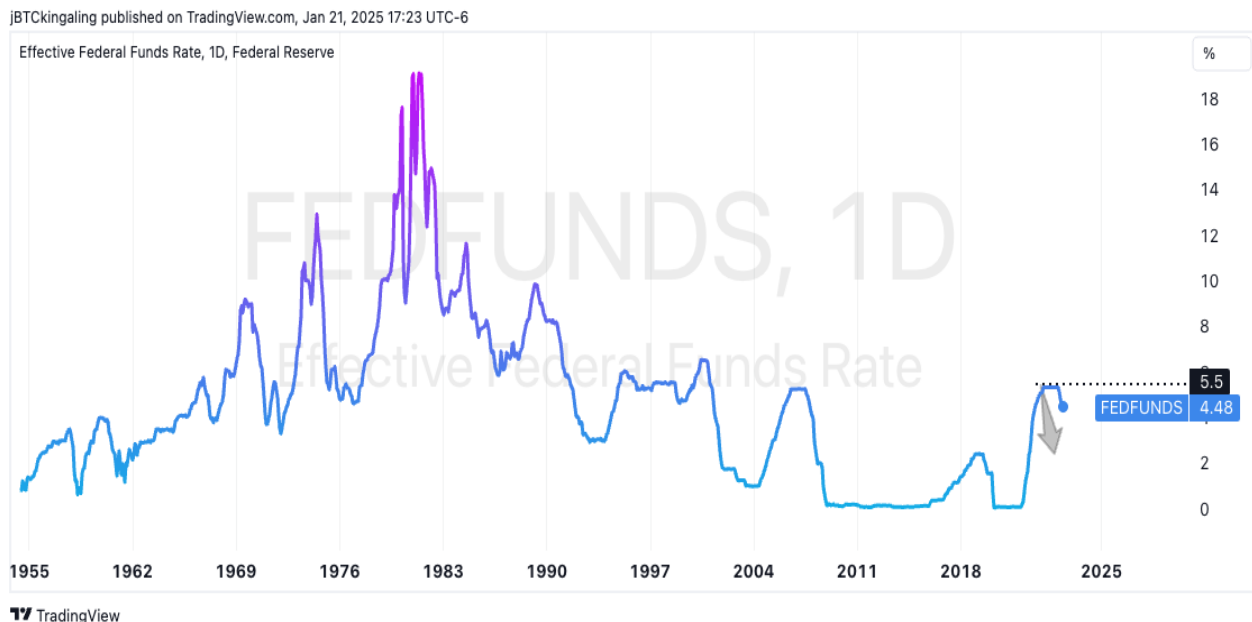
While lower since January, consumer sentiment is still [contrarian] **bullish** long term.



Interest Rates & Inflation

After cutting interest rates by 100 basis points (1.00%) in 2024, the Fed *paused* in January 2025 due to elevated inflation and a strong labor market.

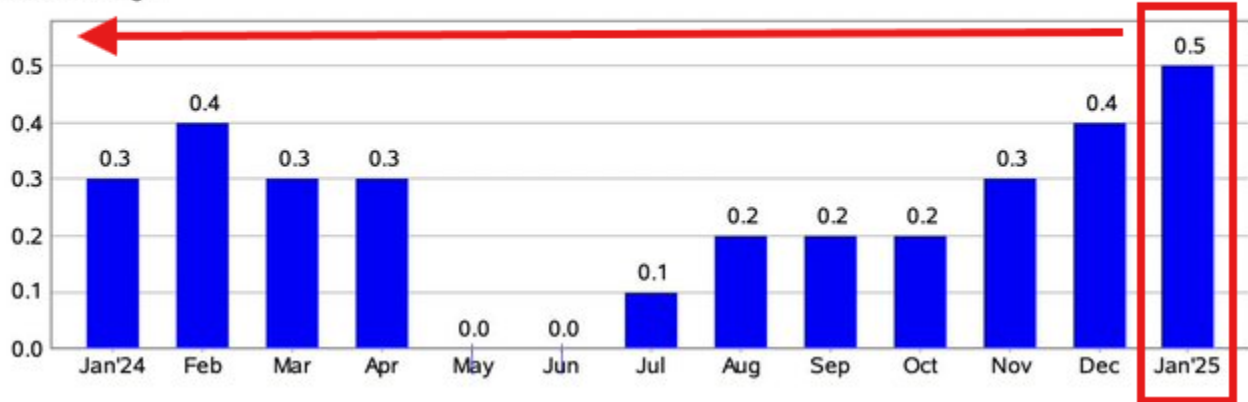
We'll see about that strong labor market when DOGE gets finished with their work.



As mentioned in [Economic Calendar](#), the PCE index came in cool (lowest in 4 years), and the Consumer Price Index (CPI) jumped 0.5% in January 2025, the largest jump since August 2023, and a 3.0% rise Y/Y, suggesting that higher prices are sticky.

Time	Cur.	Imp.	Event	Actual	Forecast	Previous
Wednesday, February 12, 2025						
08:30	USA	USD	★ ★ ★	Core CPI (MoM) (Jan)	0.4%	0.3% 0.2%
08:30	USA	USD	★ ★ ☆	Core CPI (YoY) (Jan)	3.3%	3.1% 3.2%
08:30	USA	USD	★ ★ ★	CPI (YoY) (Jan)	3.0%	2.9% 2.9%
08:30	USA	USD	★ ★ ★	CPI (MoM) (Jan)	0.5%	0.3% 0.4%

Chart 1. One-month percent change in CPI for All Urban Consumers (CPI-U), seasonally adjusted, Jan. 2024 - Jan. 2025
Percent change



"Going forward, I consider it is appropriate to hold the federal funds rate in place for some time, given the balance of risks that we face right now," Federal Reserve Governor Adriana Kugler said. Federal Reserve officials are taking note of what they see as rising inflation risks and the uncertain impact of President Donald Trump's trade, immigration and other policies. Several signaled they still feel that cooling U.S. inflation will in time allow the U.S. central bank to deliver further interest rate cuts; one said that current conditions call for holding rates steady, and gave no indication of when, or whether, she felt cuts would be needed.

What keeps me up at night is the historical relationship between the interest rate cycle that tends to occur coming out of periods with [an inverted yield curve](#) – such as the one we just saw (and monitored closely) throughout 2024.



Yield Curve Review

The yield curve was a primary focus of ChartWizardsNFT™ reports in 2023 and 2024, and I have tracked it closely for years. Everyone gets worked up when short-term rates exceed long-term rates (inversion), but that’s just the warning shot. **The crash signal comes when the curve steepens rapidly after being inverted.**

Think back to **2000, 2008, 2022**—every major market downturn came **after** the yield curve inverted and then aggressively steepened. That’s when financial stress escalates, credit tightens, and risk assets get slammed. See Report #50 in March 2024 (1 yr ago).

The screenshot shows a document editor interface with a sidebar on the left containing a table of contents. The main content area displays a report titled "Commodities Market Trends" with the following text:

The US [Yield curve](#) displays a double bottom and falling wedge – the latter has reached its target. Prices may now be forming a symmetrical triangle continuation, which is very common in its placement just above the previous level of support and resistance. **When the yield curve breaks to the upside, and unemployment starts to rise, and the Fed starts to cut rates, I will turn bearish, and begin looking to short everything. This may be in 2024, and it may not.**

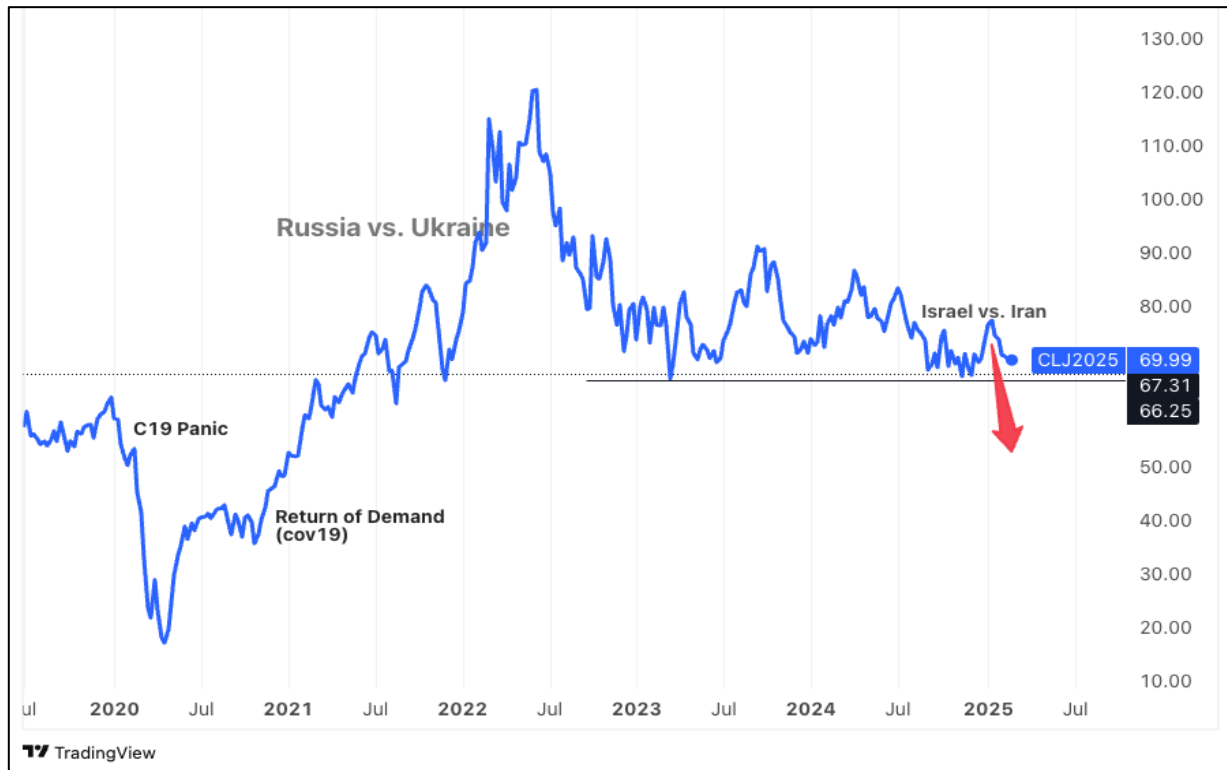
Below the text is a line chart titled "US10Y-US02Y, 1D, TVC" showing the yield curve spread from 2022 to 2025. The chart shows a significant decline from 2022 to 2023, followed by a sharp recovery in early 2024. A "Double Bottom" is marked in late 2023, and a "possibility" of a sharp rise is indicated in early 2024. A data box in the bottom right of the chart shows "US10Y-US02Y ~0.426%".



Commodities

Energy

I feel all alone on a desert island *expecting lower oil prices*. If wars come to an end, a \$20 clip in the price of crude would act like a stimulus check. The opposite is also true.



Strong support exists at \$67.00/bl (April Delivery, Crude oil Futures). I am flat.

[EIA Short-Term Energy Outlook \(STEO\) – FEB 2025 \(link\)](#)

- **Brent Crude:** Projected to average **\$74 per barrel** in 2025, decreasing to **\$66 per barrel** in 2026.
- **Global oil inventories:** expected to decline by **0.5 million barrels per day (b/d)** in the first quarter of 2025 due to OPEC+ production cuts.
 - Anticipated to increase by **0.9 million b/d** in the second half of 2025 and by **1.0 million b/d** in 2026 as production rises and demand remains modest.
- **Global oil production** is forecasted to grow **1.7 million b/d** in 2025, driven by non-OPEC+ countries and the easing of OPEC+ production cuts.



Metals

From last report: “We’re about to get a lesson in **triangle patterns**.”. Gold prices have rallied more than \$100/oz since breaking out of the 3-month consolidation.



Same chart today with the same pattern boundary and dotted line at \$2,761/oz



Here was an early ChartWizards call, December 2022, with gold trading just **\$1,810/oz**.



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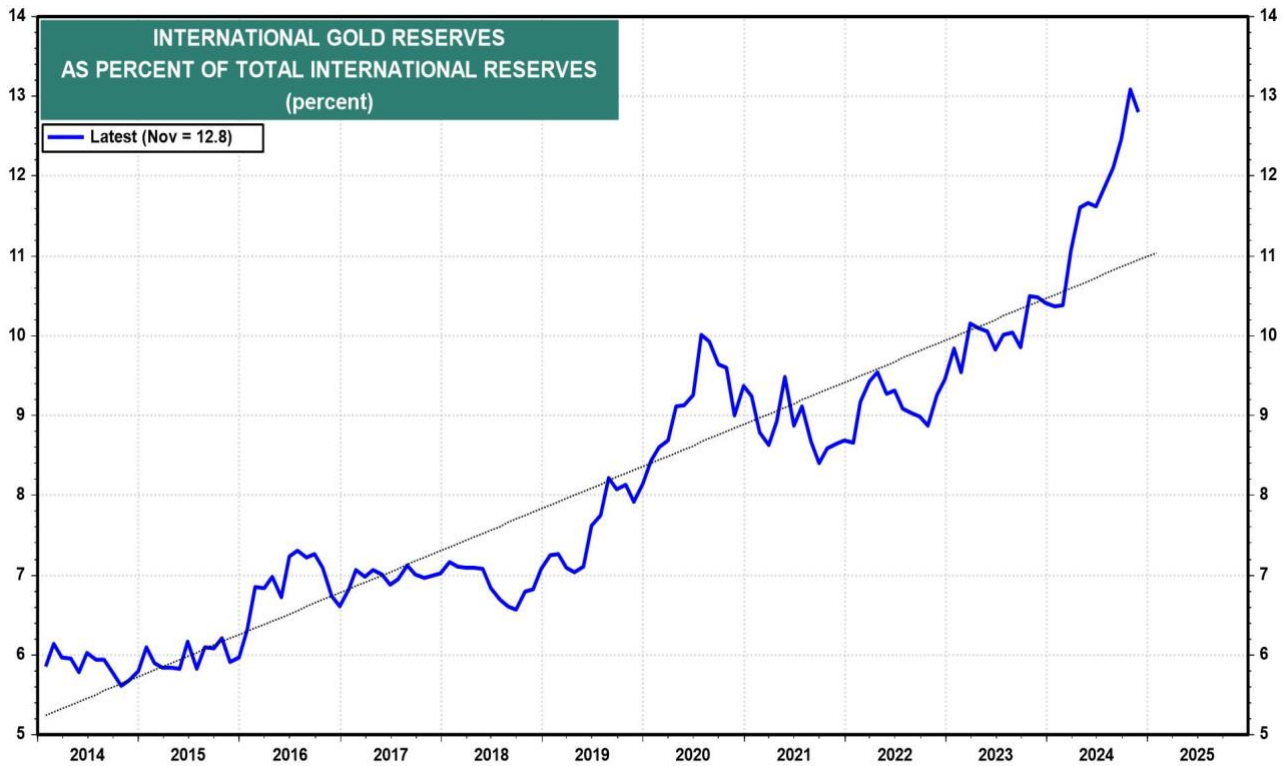


We like the long-term implications of the Gold Chart. The long-term Gold chart presents a massive Cup and Handle pattern that projects a price move to 3,000 and beyond.



Peter Brandt

1:01 PM · Dec 10, 2022



Source: LSEG Datastream and © Yardeni Research, and IMF - International Financial Statistics.



Rare Earth Minerals

Social media discussions have surfaced, alleging that prior to negotiating with the **U.S.**, **Ukraine** entered a 100-year partnership with the **UK**, which includes clauses on mineral resources. This is a potentially a major contradiction in negotiations with the U.S.

The United States is formulating plans to potentially ease sanctions on **Russia** as part of President Donald Trump's initiative to improve relations with Moscow and resolve the ongoing conflict in Ukraine. This strategy includes identifying specific sanctions that could be lifted, contingent upon Russia's commitment to peace negotiations ([Reuters](#)).

Softs (Coffee)

Coffee reached a new all-time in February 2025. Supply constraints due to tight inventories and adverse weather in Brazil have fueled the rally. Brazil's 2025/26 coffee crop is projected to decline 8%, with a 16% drop in arabica production. Companies in the trade are navigating a green coffee price roughly 2x its historical average. IllyCaffé president Mr. Andrea Illy for Bloomberg:

jBTCKingaling published on TradingView.com, Mar 02, 2025 12:30 UTC-6



TradingView

“All-time record prices are only due to speculation,” Illy CEO [told Bloomberg TV](#) in an interview. “We do not have accurate forecast on production and little information about stockpiles. We are navigating this market blind.”

I think this man should have been fired “yesterday”, and he could not be more wrong.

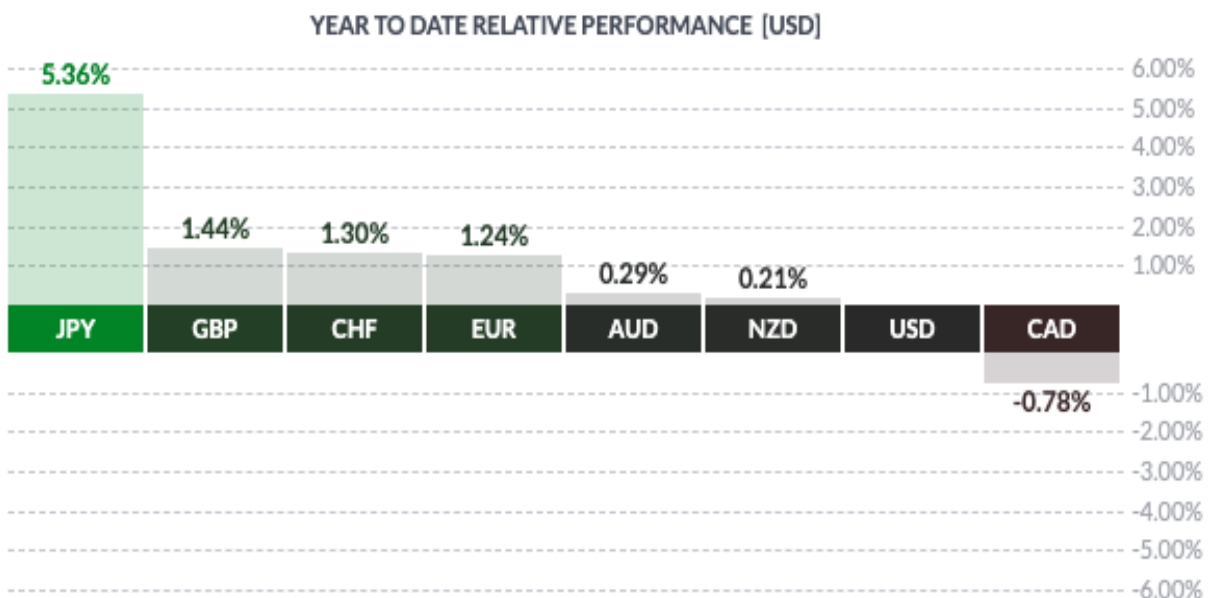


Foreign Exchange

The **Euro** is approaching completion of a bullish reversal pattern – an ascending triangle. The pattern completes above \$1.05, pending a decisive close; target +200 pips. (1.07).



“Against the backdrop of disinflation and the growth outlook having weakened, it makes sense to continue rate cuts, ... the direction is clear, the scale and speed of rate cuts depends upon the incoming data” said the European Central Bank Governing Council member Olli Rehn to Bloomberg TV.



Cryptocurrencies

This is the end of the preview.

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<https://www.peterlbrandt.com/checkoutchart-wizards/?rid=p0R9WN>

