

Chart of the Day
IREN is back in play

January 13, 2026

Scott discusses the technical setup for IREN Limited (IREN), emphasizing its recent battle with the 50-day moving average and a potential "cup" formation. As of his update on Monday, January 12, 2026, he notes that the stock has firmed up after breaking a long-term downward trendline and is now showing bullish momentum above key moving averages.

Next Steps:

1. The "Cup" Formation: Scott identifies a technical cup pattern developing. He anticipates the stock will "draw the cup" back up toward its near-term resistance level of approximately \$76.00.
2. Buy Zone: He suggests that IREN is buyable at current levels (around \$50.33 as of Monday's close) provided it remains above the 50-day moving average (approximately \$46.42).
3. Target Levels: His primary target for this "cup reversal" is \$74.00 – \$75.00. He advises against waiting for the full \$76.00 – \$77.00 mark, as he expects significant selling pressure and resistance at those higher levels.
4. Moving Averages: The stock has finally cleared its 8-day and 21-day exponential moving averages (EMAs) and is spending its second consecutive day above the 50-day moving average, which serves as the critical line of support for this bullish thesis.

Transcript:

0:01: Hey everyone, good evening.

0:03: It's Scott at Scott Trades on X with Stock Marketmentor.com, and your chart of the day.

0:10: Want to take a look at IREN Limited.

0:13: This is ticker IREN.

0:15: Now IREN is a stock that I just recently started paying attention to, because just in the past couple of days, it's been battling with the 50 day moving average.

0:27: Now, as you can see, it broke out of some longer term consolidation, this downward sloping trend line of resistance, couldn't get above, couldn't get above, using the 21 days resistance, every time it hits the 21 days, sellers slam it back down, and then it started to firm up at the beginning of the year, finally got above the 8 day and 21 day.

0:47: And then consolidated for a few days, and now is spending its 2nd day back above the 50 day moving average.

0:54: So I think that there's some, certainly some price momentum to follow on this stock, and I think it's one that's worth watching.

1:02: Now, if I remove this line here, I actually see a bit of a cup formation forming.

1:11: Where we have the stock, just kind of cupping.

1:15: And potentially running back up to.

1:19: This near term resistance level at around 76.

1:23: And so I would look for IREN to follow this path, draw a cup up to resistance.

1:31: And so I think you can certainly own this stock right here, right now, as long as it holds above the 50 day moving average.

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1:38: And if it does hold above the 50-day moving average, I think you want to try and be long the stock for a potential cup reversal up to around \$74.75 dollars, something like that.

1:51: I probably wouldn't wait till it got to 76, 77.

1:54: I think you're probably going to get some resistance up there.

1:57: But if it can chew through some near-term resistance from back here in November, I certainly think this has a potential to revisit some of those highs from 2025.

2:08: So that's just one of many stocks we're watching tonight over at StockmarketMor.com, and our sister service, Crypto Market Mentor.

2:17: If you're interested in learning about Bitcoin, Ethereum, and other digital assets, be sure to check out Crypto Market Mentor.

2:24: It's part of Stock Market Mentor.com.

2:27: Thanks so much for watching.

2:28: My name is Scott.

2:29: I'll see you next time.