

Chart of the Day

Here's the level I'm watching on Metals & Mining \$XME

May 12, 2026

Despite recent de-escalation in the Middle East, the **Metals and Mining ETF (XME)** is showing significant internal strength by holding above its 8-day, 21-day, and 50-day moving averages. Scott McGregor identifies a long-term **cup pattern** that began with a January peak followed by a consolidation down to the \$100 level. XME is currently "bubbling" just below critical resistance from February, with intraday buyers actively stepping in to support the price even after brief dips below short-term averages.

Next Steps:

1. Set a Price Alert: Place an alert for a move through and a close above \$125.79.
2. Execute the Entry: If the alert triggers on volume, look to initiate a position.
3. Define Initial Risk: Set a hard stop-loss down around \$119.00.
4. Manage the Trade: Move the stop-loss up progressively as the trade moves in your favor to protect capital.

Transcript:

[0:00] Hey everyone, good evening. It's Scott
[0:02] at scottrades onx with stockmarketmen
[0:05] mentor.com and your chart of the day.
[0:08] Want to take a look at the XME ETF. This
[0:11] is the State Street Spider for Metals
[0:15] and Mining. And despite deescalation in
[0:18] the Middle East, we're actually seeing
[0:19] the Metals and Mining ETF firm up above
[0:23] its 8day, 21-day, and 50-day moving
[0:25] averages. And so I've drawn a bit of a
[0:28] cup pattern here. And you can see how it
[0:30] hit a high in January, consolidated,
[0:34] pulled back to around a hundred bucks,
[0:36] and then ever since then has been
[0:38] retracing itself back above the key
[0:40] moving averages. Now, we're just kind of
[0:43] bubbling under some resistance from back
[0:46] in February right now, and we did dip
[0:48] under the 8day exponential today, but

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[0:50] the buyers showed up and closed the ETF

[0:54] near the high of day. And so I certainly

[0:56] want to watch for some upside followth

[0:58] through and momentum on the XME ETF

[1:02] above 12579.

[1:05] And so I have an alert on this ETF

[1:08] looking for a move through and a close

[1:10] above 12579. And if that triggers, you

[1:14] could buy this with a stop down around

[1:16] 119 to start and then move that stop up

[1:20] if it does work in your favor. And so

[1:22] that's just one of many things we're

[1:24] watching tonight over at

[1:25] stockmarketmentor.com.

[1:27] I hope that was helpful. My name is

[1:29] Scott McGregor. Give me a follow on

[1:30] Twitter, Scott Trades. I'll see you next

[1:33] time.