



July 30, 2025

## THE LONG PULL: Trifecta Lens Pulse (RS Inflection)

Last week, I revealed a new monthly report called the *Trifecta Lens Pulse*. The idea is that at the end of each month, I present the top five performing Industry Thematics based on **RS Composite** and **RS Inflection Scores**. Then, I find the best charts / actionable setups within the top three thematics for collective research.

The goal is simple. I want to say:

1. Here are the strongest thematics over the past year, and here are the best/most actionable setups within those thematics.
2. Here are the strongest thematics over the past 1-3 months; maybe they'll become the next Relative Strength leaders, and here are the best setups within those thematics.

Historically, my *Long Pull* reports resembled a pre-pubescent squirrel. Tons of potential, loads of energy, but running in fifteen different directions. I wrote about what interested me, which happens to be almost everything. But none of it felt cohesive or **systematic** to our MO Lingo.

This monthly report systematizes my entire research process. Think of it like a flywheel. I write about the top three leading thematics and the top three inflecting thematics. Then, I spend the rest of the month exploring ideas I've found in those two buckets.

Goodbye, squirrel brain. Hello systems. If you missed last week's RS Composite Report, check it out [here](#).

So let's get after it this week with our RS Inflection Leaders.

### This Month's RS Inflection Leaders

Here are the top five thematics based on RS Inflection Scores. For reference, the RS Composite score ranks each thematic based on the weighted total return for the 1W, 1M, and 3M periods.

<input type="checkbox"/>	Ticker	Name	1-Day %	Total Return (1W)	Total Return (1M)	Total Return (3M)	Total Return (6M)	Total Return (1Y)	RS Inflection Score
<input type="checkbox"/>	• AETH	Bitwise Ethereum ETF	0.59%	5.37%	45.22%	89.28%	57.99%	39.48%	50.05
<input type="checkbox"/>	• REMX	VanEck Rare Earth ETF	-0.92%	-1.83%	27.18%	36.50%	25.69%	29.51%	26.14
<input type="checkbox"/>	• XME	SPDR S&P Metals ETF	-0.20%	-4.31%	11.61%	33.32%	25.19%	22.00%	14.36
<input type="checkbox"/>	• TAN	Invesco Solar ETF	-1.41%	-3.54%	10.57%	33.47%	10.83%	-7.11%	13.74
<input type="checkbox"/>	• ILIT	iShares Lithium ETF	-0.88%	-6.05%	14.38%	19.79%	-1.78%	-4.20%	13.42

Ethereum remains the hottest thematic, leading both the RS Composite and RS Inflection rankings. However, since it only tracks Ethereum price action, we'll remove it from our deep dive list.

No surprises, Rare Earths lead the pack. Let's dive in.

## Rare Earth Thematic (REMX)

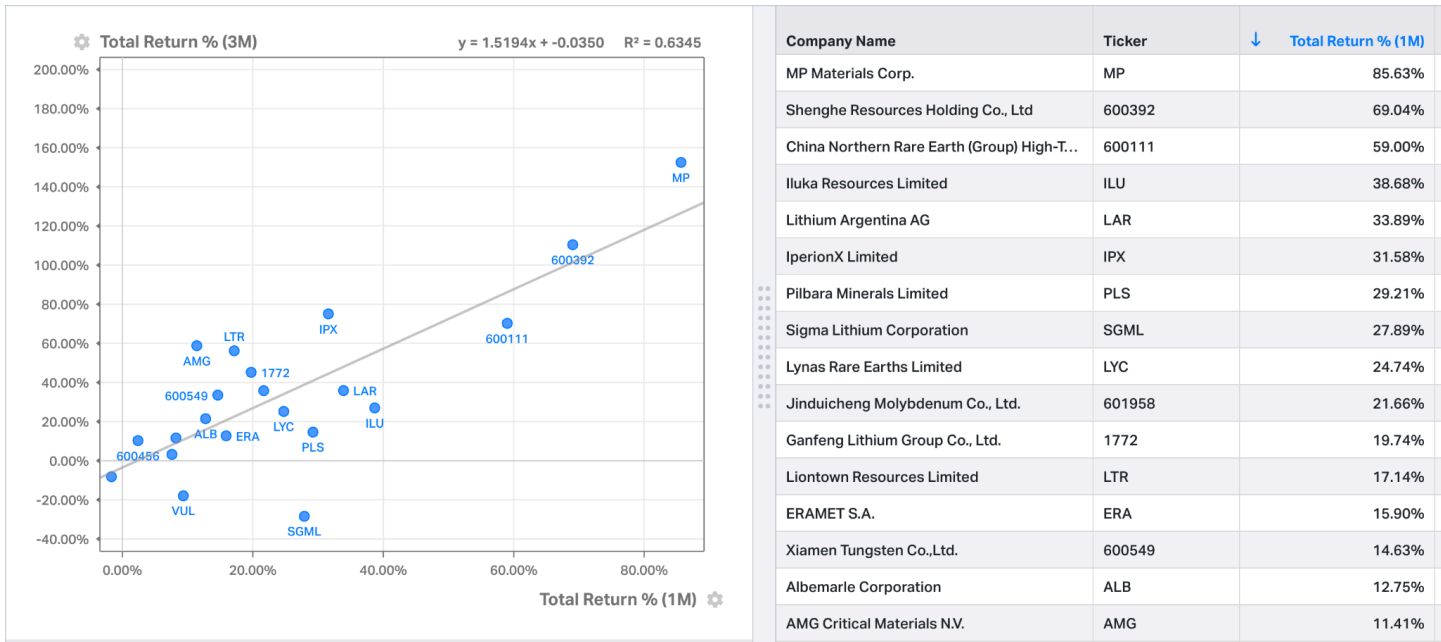
REMX is bouncing off long-term support and breaking out of a one-month base. The ETF is up 27% and 36% over the past 1M and 3M periods, respectively. Check out the weekly chart below.



It's the second-largest notional position in the MO portfolio at ~9%.

If history rhymes, this should be the start of a long-term breakout in REEs. Look left on the chart. In 2021, REMX broke out of an inverse H&S base and rallied ~175% in a year.

Here’s the Scatter Plot of 1M and 3M returns for the companies inside REMX (see below).



MP Materials (MP) leads the pack after securing DoD investment and a sweetheart offtake deal.

I recently did a [podcast with Matthew Pierson](#) of Merit Oak Capital. He knows more about MP than every other investor. At one point, MP was 100% of his fund (not a typo!). I asked him if we missed the move. He responded (paraphrasing), “I had to raise the floor on valuation after the DoD deal. Even today it’s still incredibly cheap.”

Matthew puts the new floor valuation around \$55/share. Check out the weekly chart.



I have a price alert set to ~\$52/share or the prior resistance/new support level. We'd need a 17% pullback from today's prices before I get excited about a buy signal. But we can afford to be patient while holding REMX.

Here are the most interesting setups (besides MP) within the REMX ETF.

## Lynas Rare Earths (LYC.ASX)

LYC is the world's only significant producer of separated rare earth materials outside of China. It also owns and operates the world's largest single rare earths processing plant in Malaysia.

The stock broke out of a four-year bull wedge in March and is on the verge of breaking out of a 13YR cup and handle pattern (see monthly chart below).



I like LYC for the same reasons I like MP:

1. It has irreplaceable asset value that should command a “Nationally Strategic” P/NAV multiple.
2. It's currently producing and won't take 10-20YRs to develop a resource.
3. It's a large enough market cap (USD 6.5B) to attract institutional investors that want REE exposure without doing too much work.
4. It's one of the strongest Relative Strength leaders in the sector.

	Current	Percentile Rank	
		vs. Global Materials	vs. Global
🔍 Price Change %			
Price Change % (1W)	5.92%	<div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><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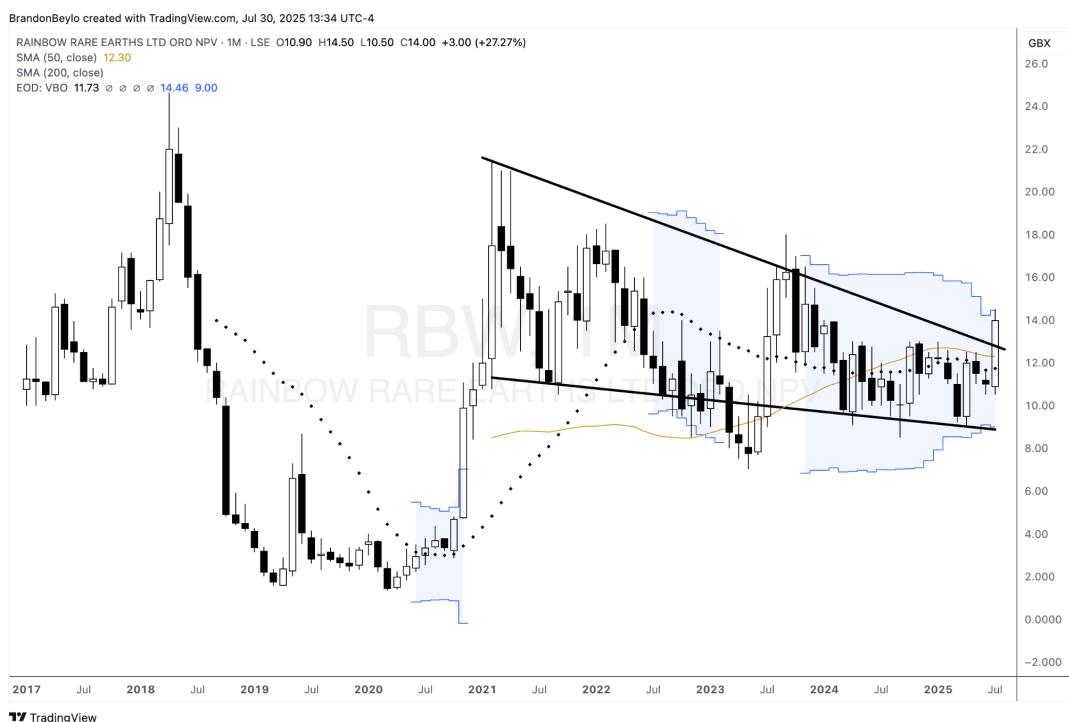
I've got a price alert to buy if it trades above its April/May 2022 highs.

One thing to note about REMX is that it doesn't have many REE pure-plays. @Phil has done a great job explaining this dynamic in Slack. There's a lot of lithium within the REMX universe.

So I went outside the ETF to find two more actionable charts.

## Rainbow Rare Earths (RBW.LSE)

RBW is a \$112M market cap company that owns two REE projects in Phalaborwa and Gakara. Here's the monthly chart.



We have a potential VBO bar this month with coiling price action since last year.

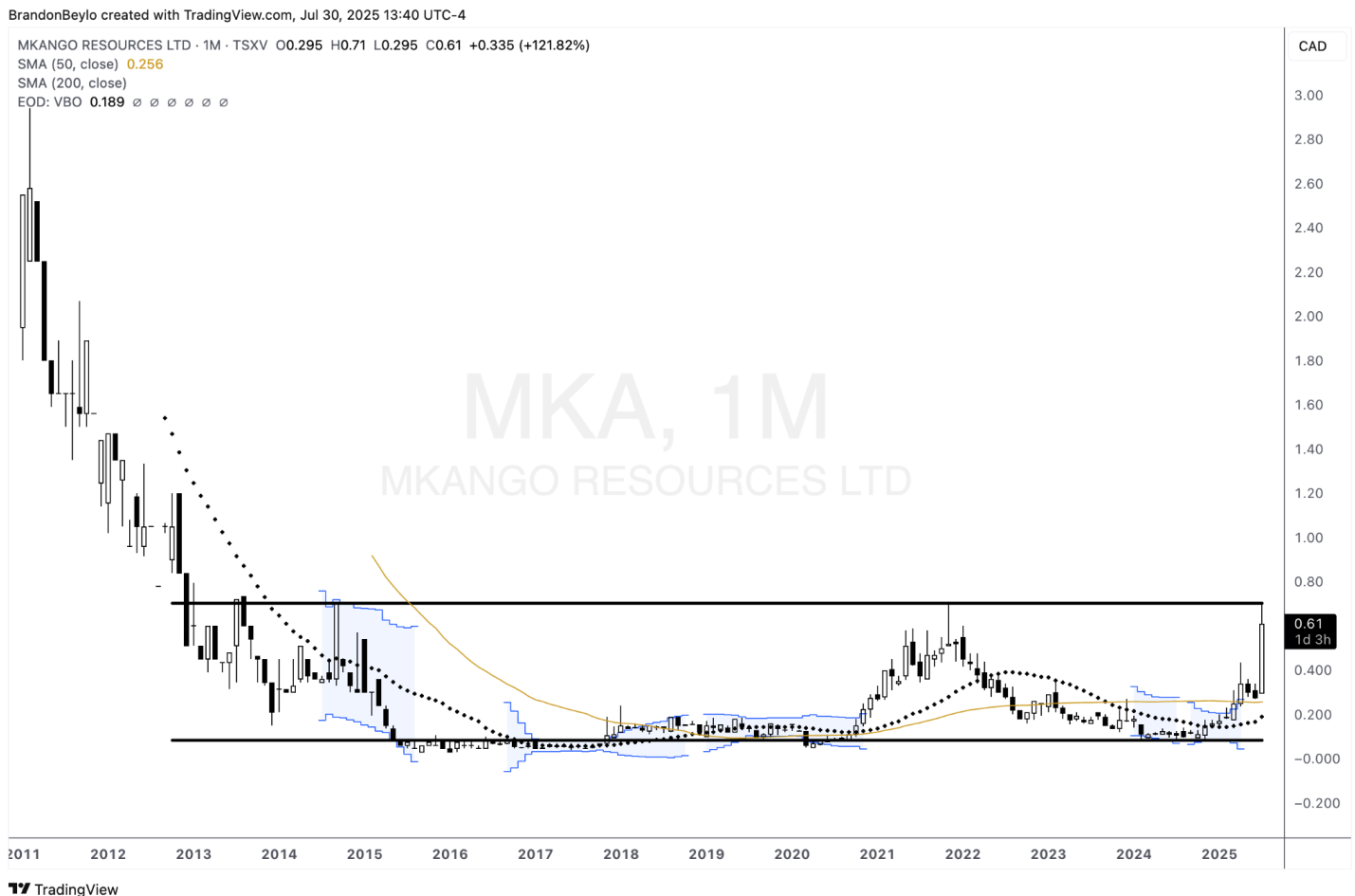
The company's pitch is that it's developing the first commercial recovery of rare earth elements from phosphogypsum which occurs as the by-product of phosphoric acid production. According to their website, *"these projects eliminate the cost and risk of mining, meaning that they can be brought into production quicker and at a lower cost than traditional hard rock mining projects."*

We'll see. It's worth keeping on the watchlist.

## Mkango Resources (MKA.TSXV)

MKA is a \$136M REE explorer/developer with two projects – Songwe Hill and Thambani – in Malawi. I had @Sustainabledud1 on the podcast to pitch MKA. You can [listen to it here](#).

This is a textbook Ted Warren chart (see monthly below).

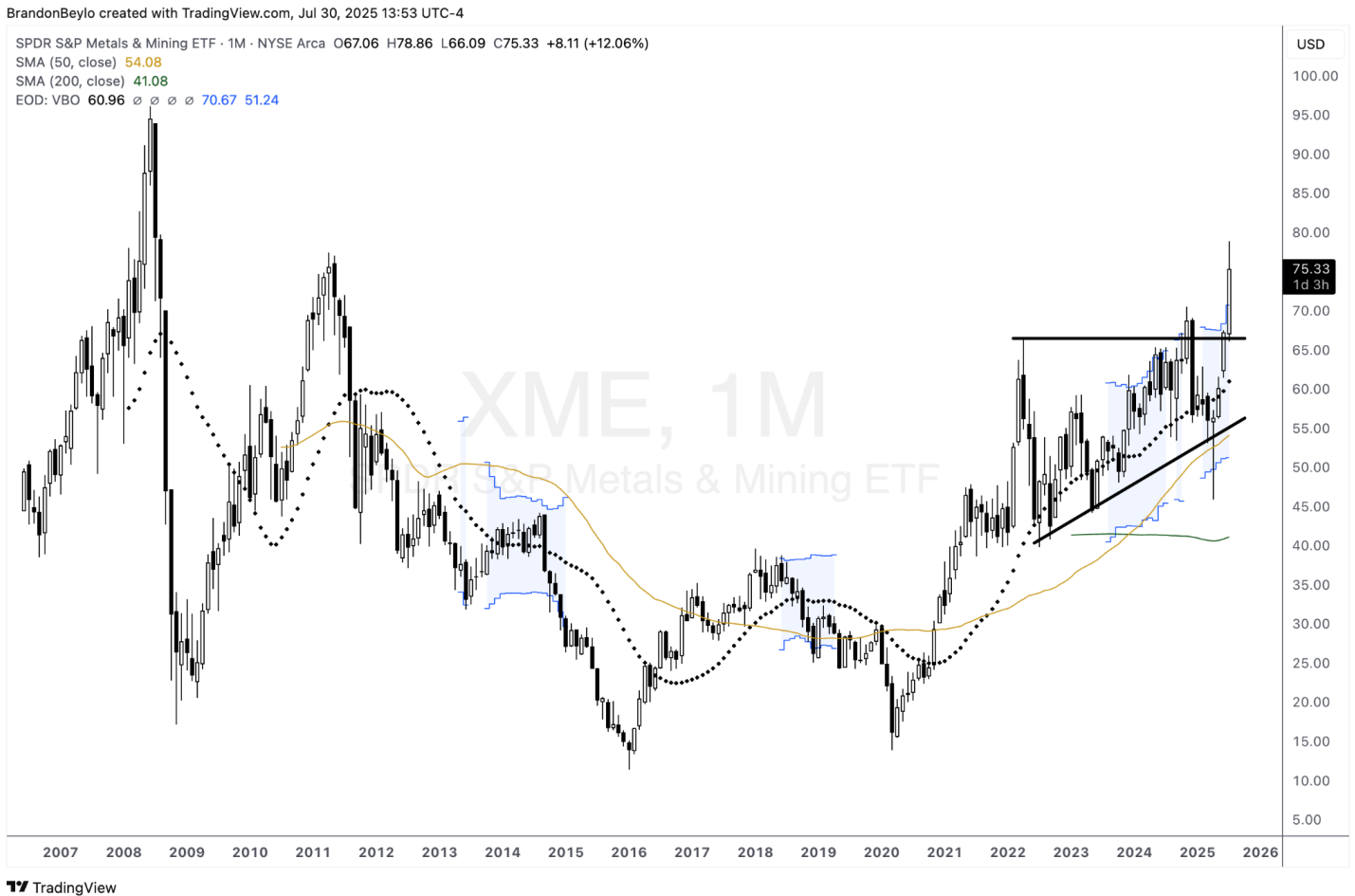


The stock has traded sideways for twelve years but looks ready to break out.

## Metals & Mining Thematic (XME)

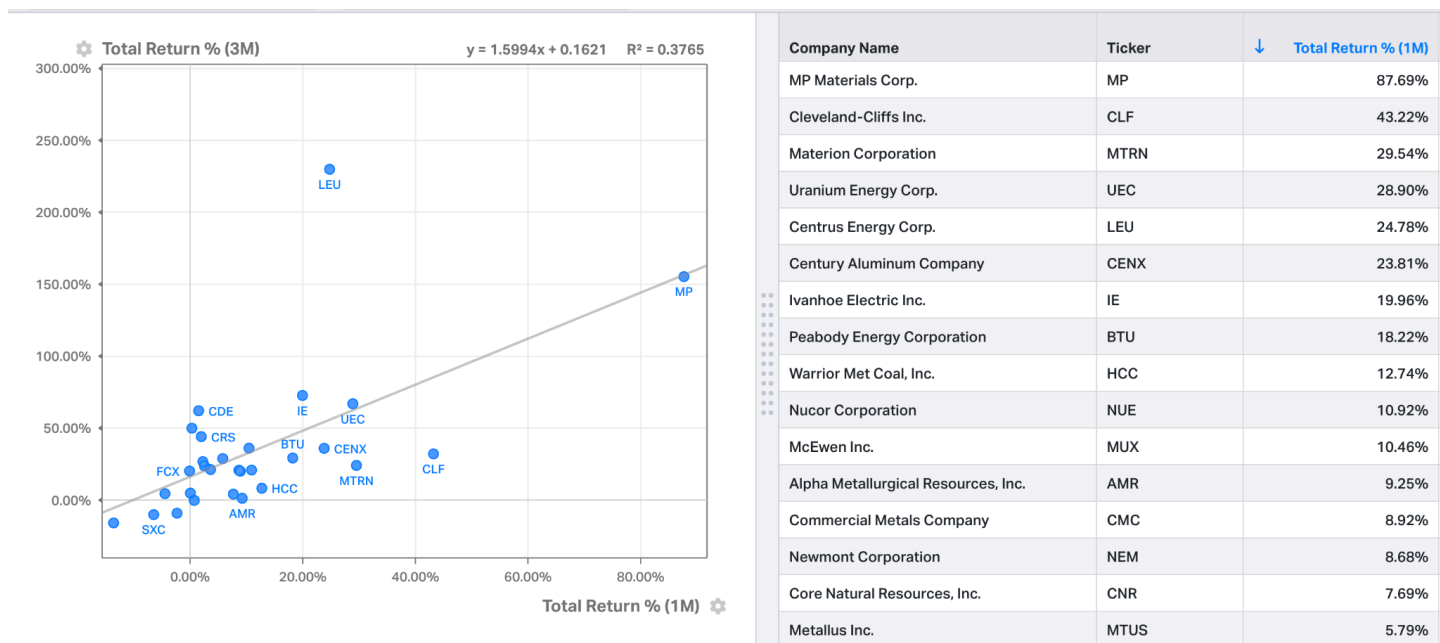
One note: there's some overlap between XME and our other leading thematic ETFs like SILJ, GDXJ, and REMX. However, XME captures companies we wouldn't find in our other thematic ETF trackers, so it's worth mentioning here.

Like Ethereum, XME is a top-five Composite and Inflection Relative Strength Leader. Check out the monthly chart below.



Barring some massive negative price action over the next 48 hours, XME will close July with a monthly bull bar above the upper Bollinger Band. Also, notice the bullish April bar. How many sellers got destroyed during that move? The trend is up.

Now here's the Market Scatter for XME over the past 1M and 3M return vectors.

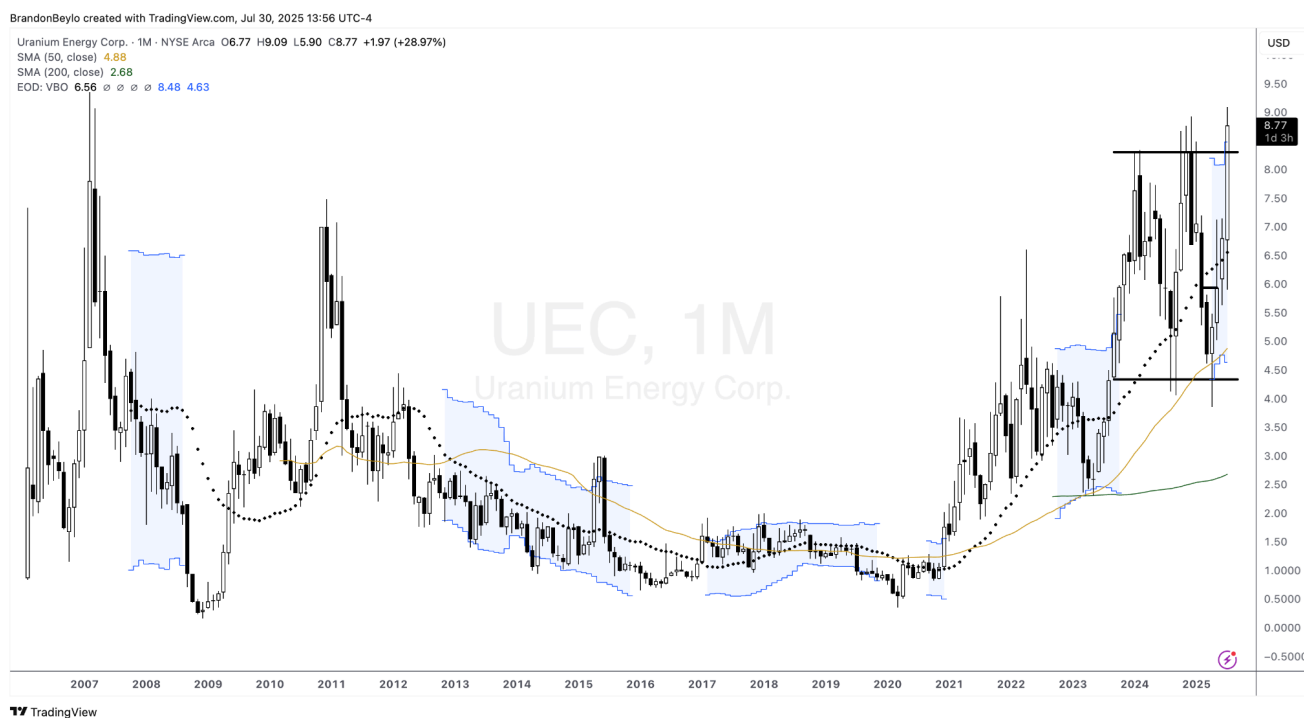


There are a ton of great charts in this space, but here are three favorites.

## Uranium Energy Corp (UEC)

UEC touts itself as “America’s largest and fastest-growing uranium company.” The company owns a diversified Portfolio with U.S. Production Platforms and Canadian Exploration Projects, as well as a Wyoming In-Situ Recovery production restart in August 2024.

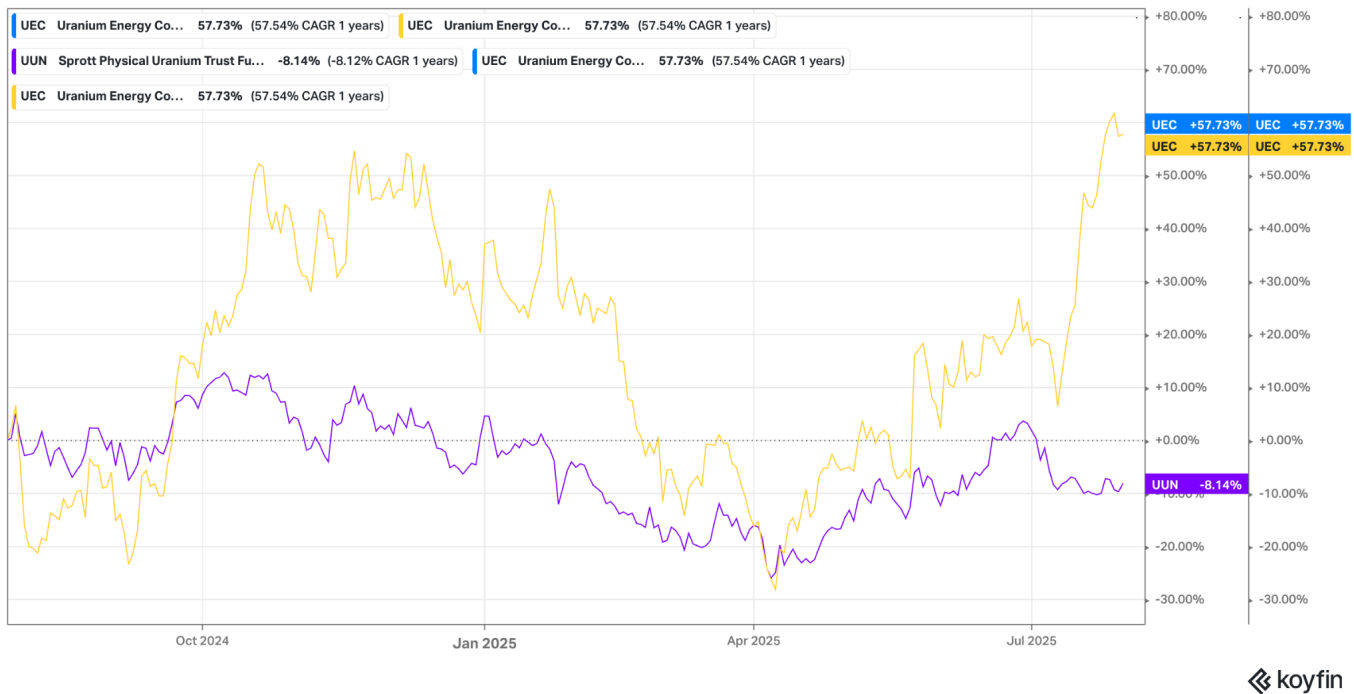
Here’s the monthly chart.





Like XME, UEC is on the verge of completing a monthly VBO bull bar. You can make the argument that they're breaking out of a ~20YR base going back to their IPO in 2006.

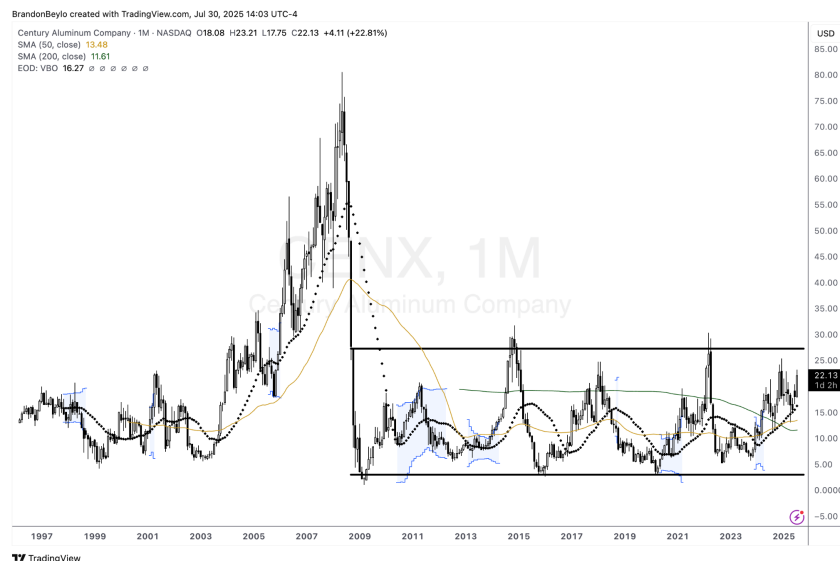
The company has also outperformed [U.UN](#) over the past year, returning 58% versus -8%, respectively (see below).



UEC is one of the strongest relative strength stocks in the market. It sits in *at least* the 85th percentile across all major timeframes.

## Century Aluminum Corporation (CENX)

I know nothing about aluminum. But the CENX monthly chart makes me think I should.



CENX produces aluminum and operates aluminum reduction facilities, or smelters, in the United States and Iceland. There's a Nationally Strategic asset play here, I'm sure. But I don't know the replacement value yet.

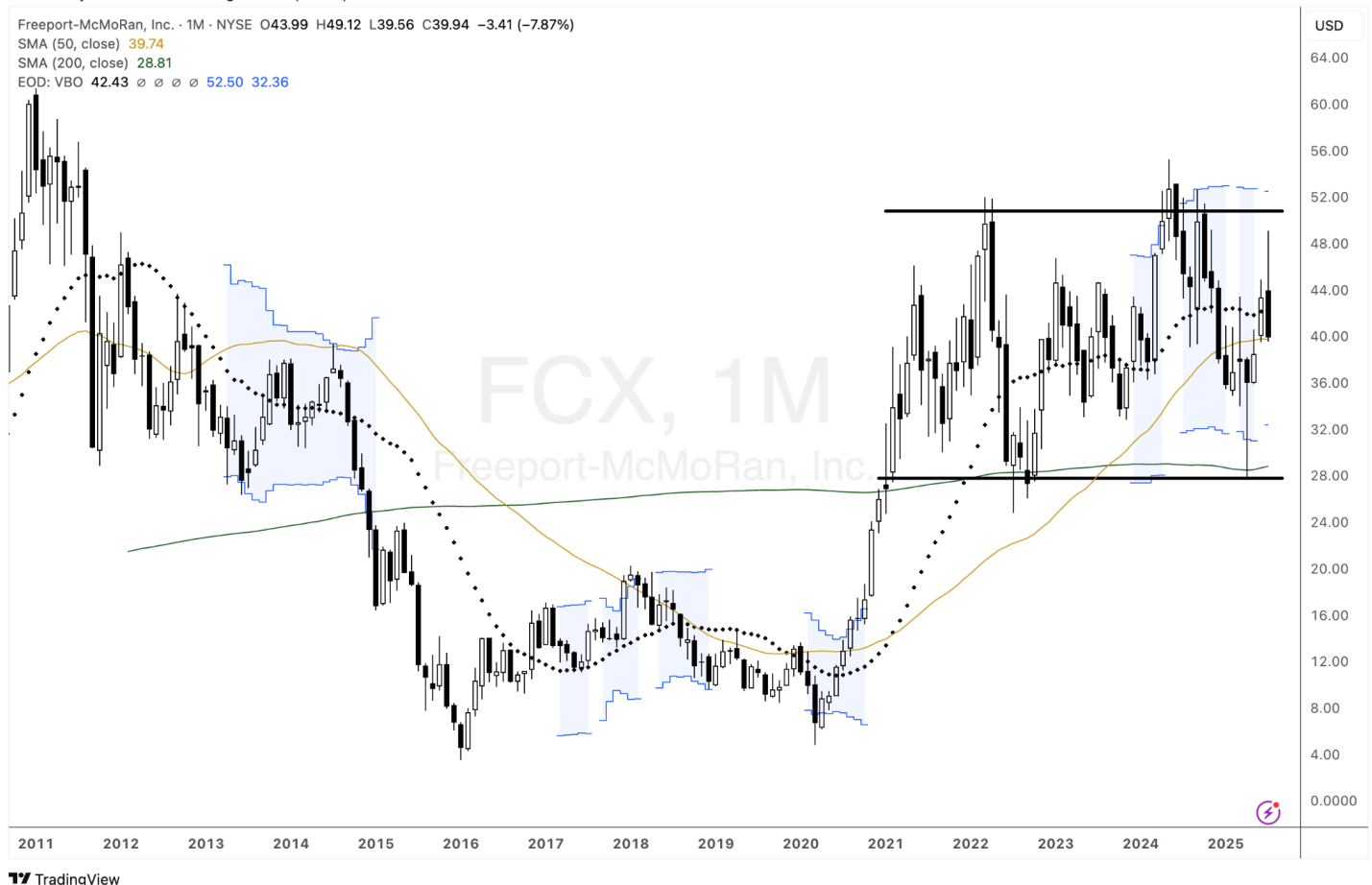
The company's historical P&L looks like most cyclical plays ... a mix of positive and negative operating earnings. However, CENX has generated positive operating profit each of the past two years – something it hasn't done since 2015 (as late as I can get with Koyfin).

I'm a sucker for big, high-replacement-cost industrial assets with National Strategic catalysts. All it takes is one Trump Tweet saying, "We love our Big Beautiful Aluminum. From now on, US companies should only buy US-made aluminum." Or something like that.

## Freeport McMoran (FCX)

Copper is down 18% as I'm writing this. It trades like a crypto penny stock. That said, if you distance yourself from the daily price-driven noise, you'll find a lot of great copper charts ... like FCX. Here's the monthly.

BrandonBeylo created with TradingView.com, Jul 30, 2025 14:26 UTC-4



FCX is one of the largest global copper producers with assets in North/South America and Indonesia. Its flagship assets include its Arizona portfolio of Morenci, Bagdad, Safford (including Lone Star), Sierrita, and Miami.

Sure, copper is down 18% and below \$5/lb. FCX has a ~\$1.25/lb AISC, so it still generates \$3.5/lb in pre-tax profit at ~\$4.75/lb copper.

I hope the copper price action drags FCX to its lower support line at ~\$28/share. We can buy the failed breakdown at support, wait for a potential upside breakout, or do both.

## Solar Thematic (TAN)

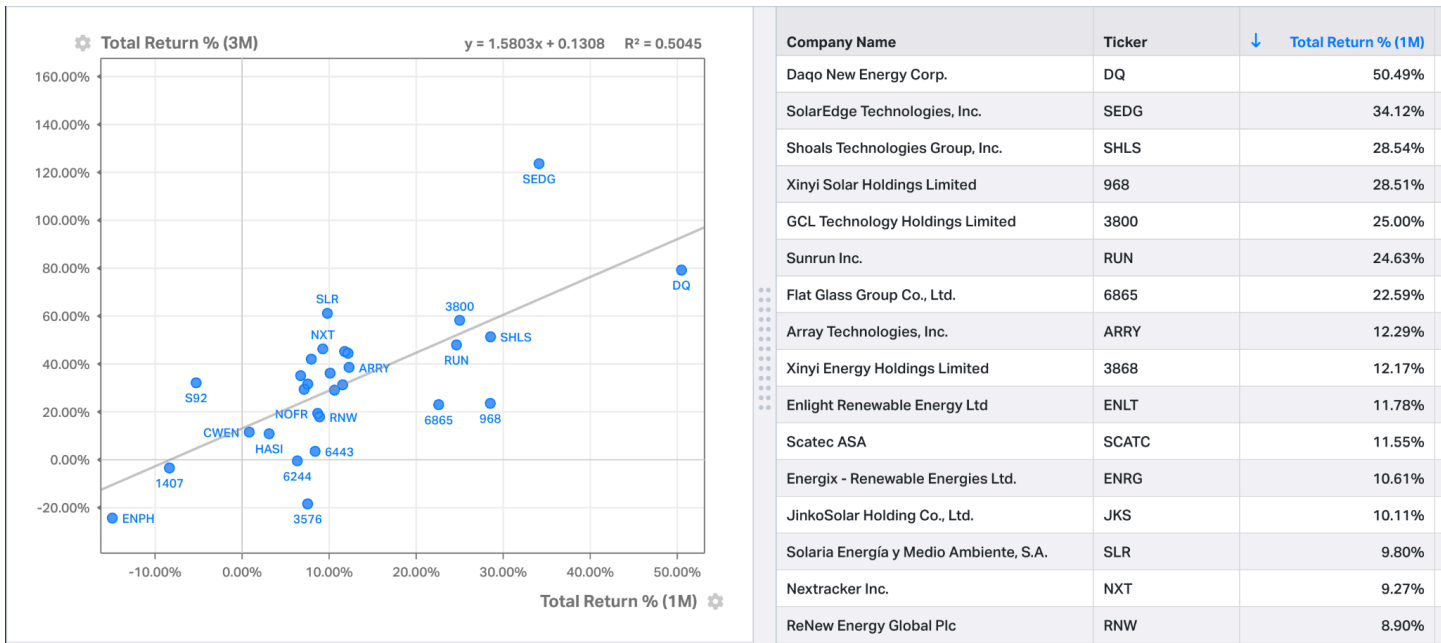
Find me a more hated sector/thematic than solar energy. Maybe biotech??? Nobody wants to touch solar. It's a terrible business, Trump's removing subsidies, you can't compete against China, it's a race to the bottom of the cost curve ... yack.

I get all of that. But TAN is like that crazy ex-girlfriend. You already know all the reasons why you shouldn't date her ... then you look at her.



TAN is breaking out of an eight-month inverse H&S pattern with the 50D crossing the 200D. The chart is still blown-out so I'm not expecting a swift reversal higher. But it's third on our Inflection Ranking for a reason.

Here’s the Market Scatter plot of TAN’s holdings on a 1M and 3M basis.



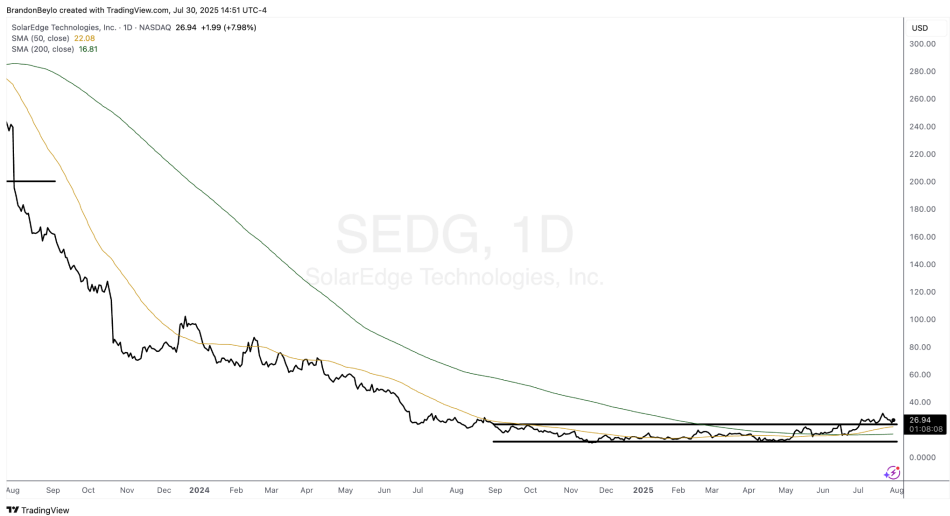
There are two outliers: SolarEdge Technologies (SEDG) and Daqo New Energy Corp (DQ). Let’s review my three favorite charts.

SolarEdge Technologies (SEDG)

SEDG designs, develops, manufactures, and sells direct current (DC) optimized inverter systems for solar photovoltaic (PV) installations in the United States and Europe.

The company also sells power optimizers, inverters, lithium-ion cells, batteries, storage solutions, electric vehicle chargers, and software management of EV charging, smart energy products, smart trackers, and smart energy management software products.

Check out the daily chart below.

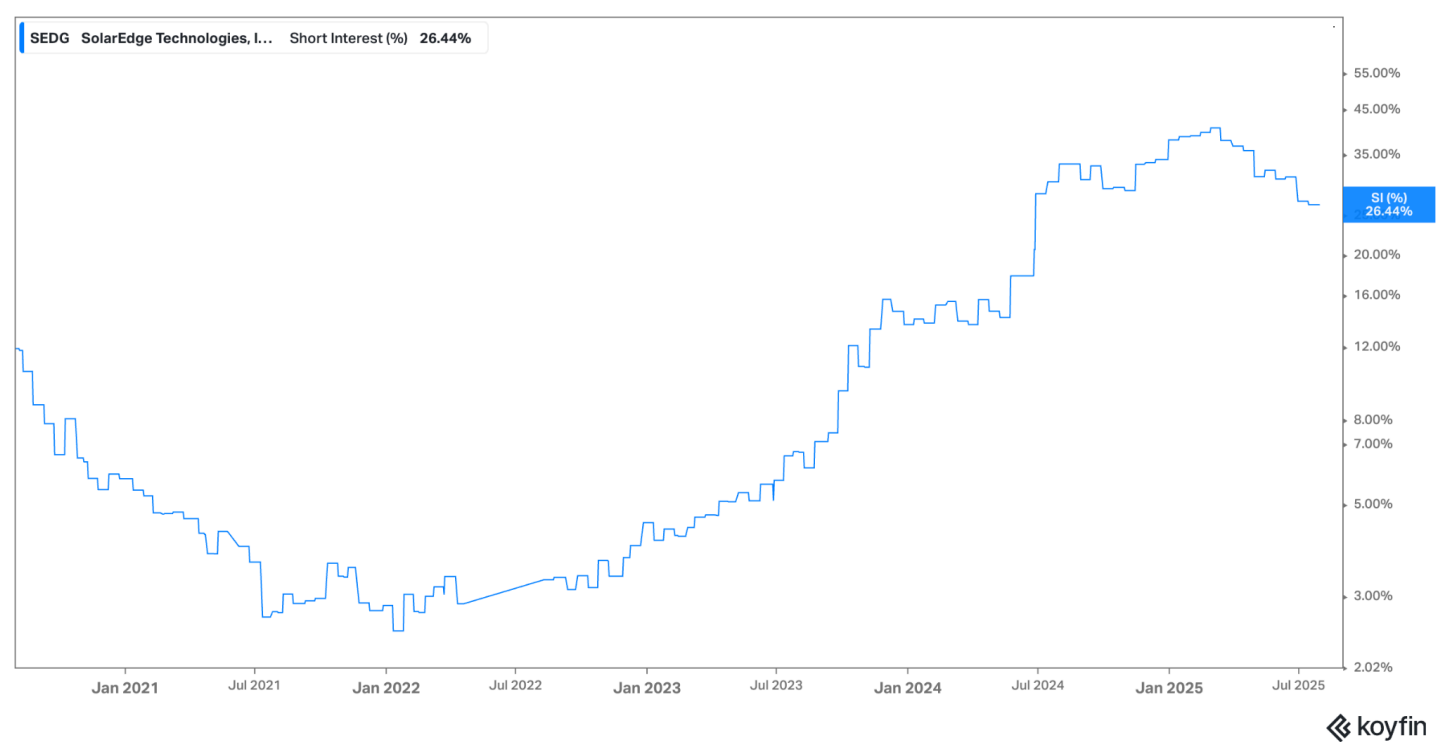


SEDG is entirely left for dead. The stock is down 93% from its 2021-2022 highs, generates negative **gross profit**, has lost \$3B+ in cumulative net income over the past two years, and 26% of the float is short the stock.

But *something* is happening with the company. The stock is in the 90th percentile for total returns in the 1M, 3M, 6M, and YTD periods (see below).

	Current	Percentile Rank	
		vs. Global Information Technology	vs. Global
📊 Price Change %			
Price Change % (1W)	-7.91%	<div><div>0</div></div>	<div><div>0</div></div>
Price Change % (1M)	31.23%	<div><div>93</div></div>	<div><div>94</div></div>
Price Change % (3M)	118.81%	<div><div>97</div></div>	<div><div>98</div></div>
Price Change % (6M)	101.13%	<div><div>96</div></div>	<div><div>96</div></div>
Price Change % (YTD)	96.85%	<div><div>95</div></div>	<div><div>95</div></div>

Maybe some of that return is shorts reducing their positions and taking profits. But short interest has only declined by ~10% since the March 2025 highs (see below).

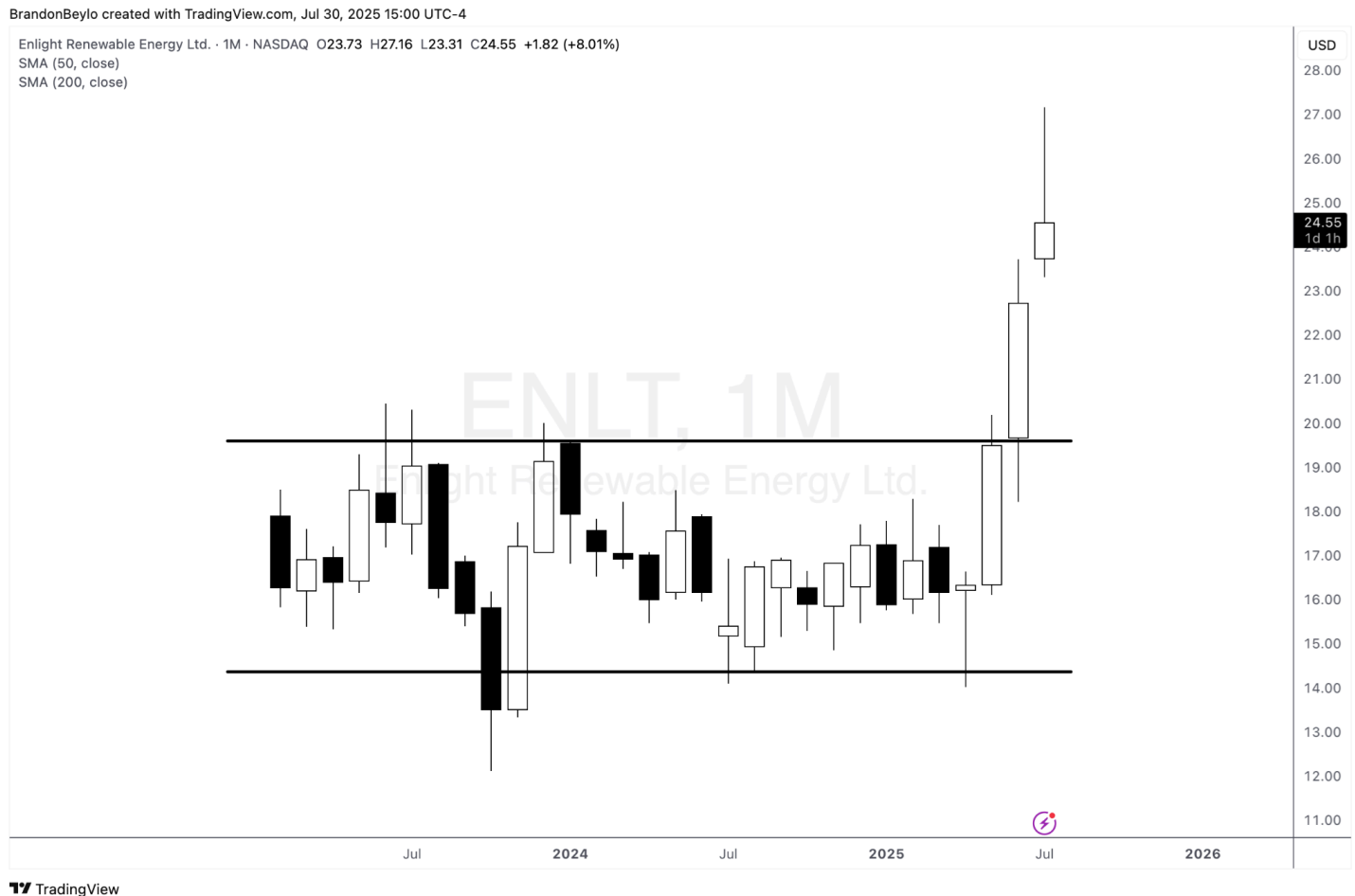


I haven't done the work to understand the **why** behind SEDG's relative strength leadership, but that's for a future *Long Pull Report*.

Enlight Renewable Energy (ENLT)

ENLT is an Israeli-based renewable energy company. The company develops, finances, constructs, owns, and operates utility-scale renewable energy projects. It develops wind energy, solar energy, and energy storage projects.

Check out the IPO base breakout below.



Unlike SEDG, ENLT generates positive gross profit and operating margins. On an LTM basis, ENLT has generated \$400M in revenue, \$310M in gross profit, and \$286M in EBITDA (72% margins).

Additionally, the stock isn't *that* expensive ... trading for 26x LTM earnings.

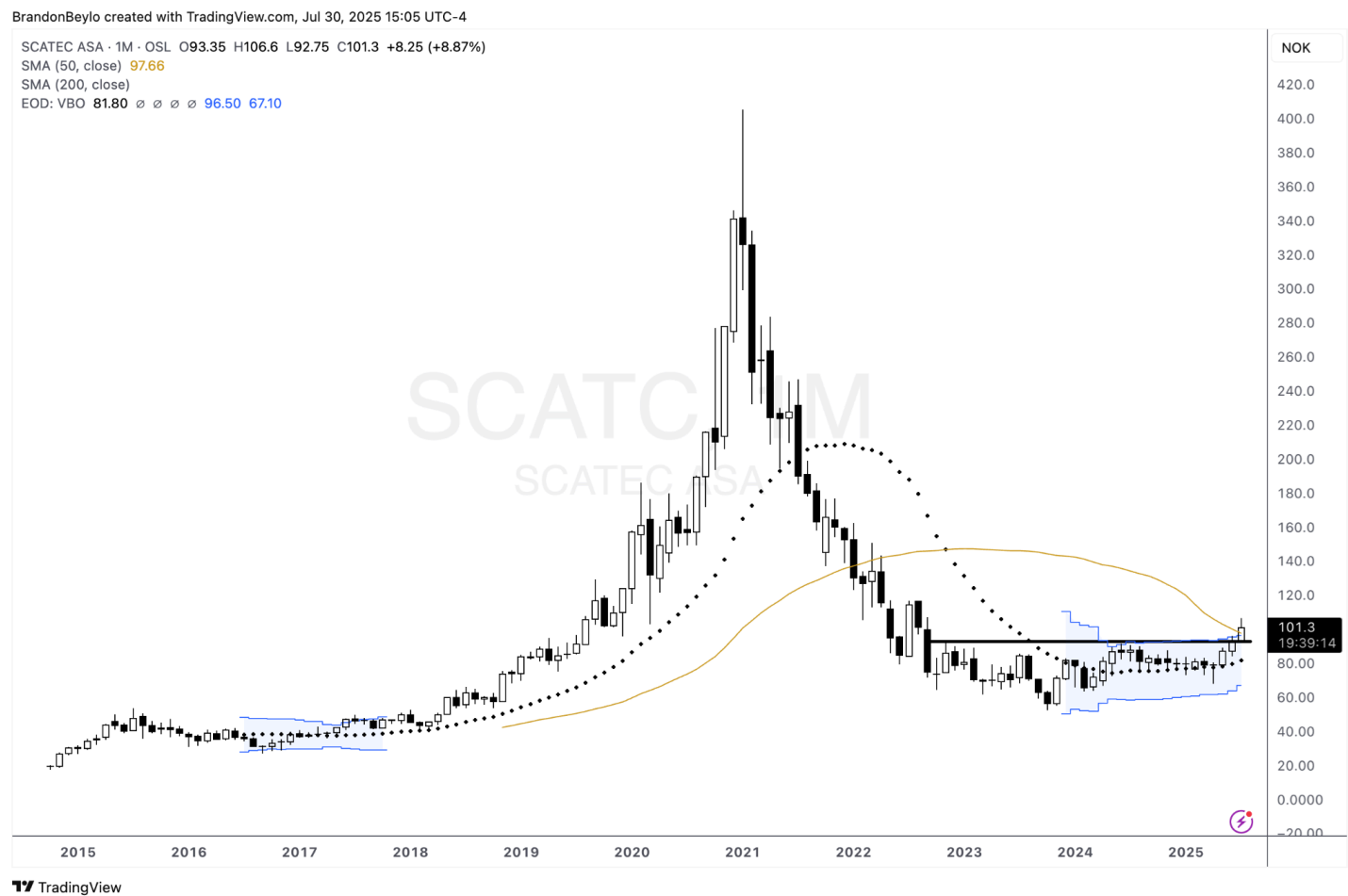
This sounds like a Trifecta Lens trade: Sentiment, Technicals, and Fundamentals. It's worth putting on the watchlist and doing more work.

## Scatec ASA (SCATC)

SCATC is a Norwegian renewable energy company that operates through Power Production and Development & Construction segments. It produces and sells

electricity generated from solar, wind, and hydro sources. The company also develops, builds, owns, and operates solar, wind, and hydro power plants and storage solutions. Think of it like the one-stop shop for all things renewable energy build-out.

Check out the monthly chart below.



Notice the VBO bar this month that could coincide with a confirmed monthly breakout above the 50D MA.

SCATC also meets our Trifecta Lens criteria. It currently trades for <8x earnings and is a relative strength leader amongst its sector (see below).

	Current	Percentile Rank	
		vs. Global Utilities	vs. Global
Price Change %			
Price Change % (1W)	-0.76%	69	55
Price Change % (1M)	11.55%	85	77
Price Change % (3M)	31.31%	90	83
Price Change % (6M)	29.18%	87	82
Price Change % (YTD)	30.57%	87	80

The entire renewable energy space is so hated ... but we're also at a point where we need all the power we can get. Something has to give. Eventually, global economies will re-adopt renewable energy not because it's the most energy efficient or highest ROI, but because they *have to* if they want more data centers, advanced AI, robotics, etc.

You can't have your cake and eat it too.

### **Conclusion: You've Got Your Homework**

That's all I've got for this month. We have our homework for the following month. We know the areas we want to invest in, and we know our RS Composite and Inflection leaders. Now it's time to get our hands dirty, read some 10-Ks, and find the next great basket of investment ideas.

Your Value Operator,

Brandon