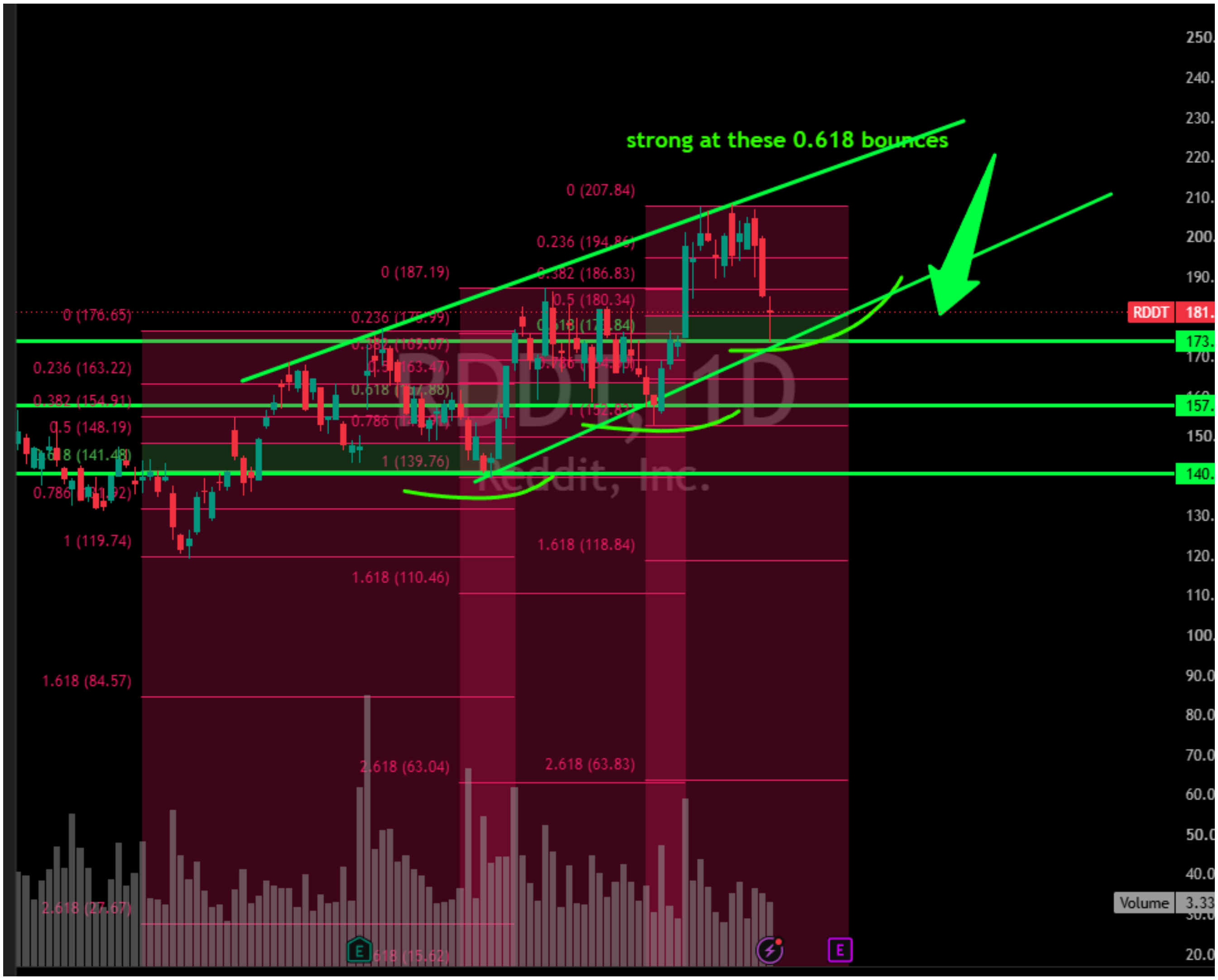
Week of July 20th Setup



In this week's Chart of the Week, we take a look at Reddit ($RDDT), which has continued to respect its 0.618 Fibonacci retracement levels throughout the broader uptrend. The first major bounce formed near $140.00 support, helping send RDDT toward $187.19. After that move, the stock pulled back into the $152.82 to $157.00 area, held another key retracement zone, and then rallied to a new high of $207.84.

RDDT is now working through its latest pullback after rejecting from that high, with the stock trading near $181.00 and approaching another major 0.618 support zone around $171.84 to $173.00. This level also lines up with the rising trendline that has supported the stock throughout the current move.

As long as RDDT remains above $173.00 support, we believe the higher-low structure remains intact. A successful hold could lead to a move back toward $194.85, followed by a retest of $207.84. A clean breakout above $207.84 would open the door toward the $220.00 area next.

If $173.00 fails, the next major support zones sit near $157.00 and $140.00, which have both produced strong bounces earlier in the trend. For now, buyers have consistently stepped in around each major 0.618 retracement, making $173.00 the key level to watch this week.

Thanks for reading, stay blessed.

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