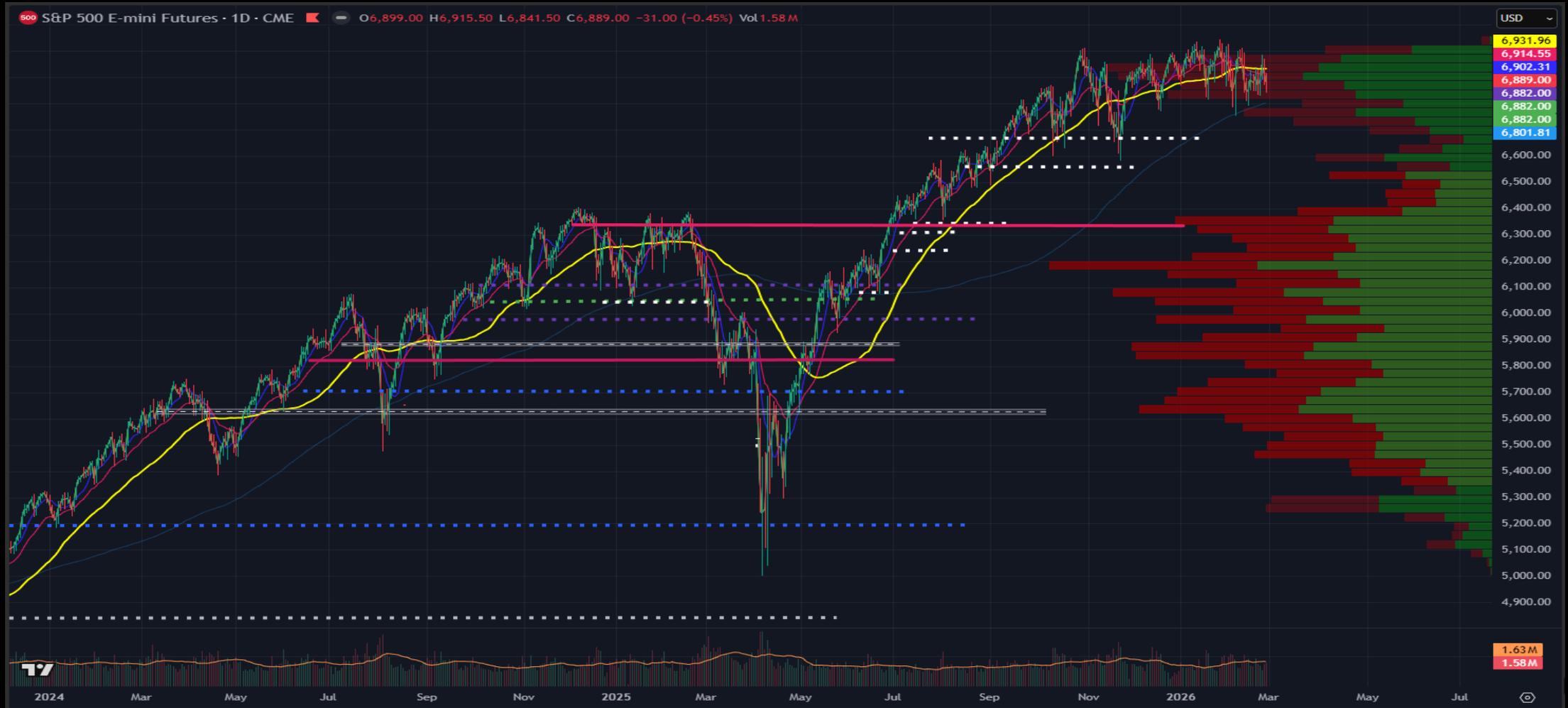


# Technical View

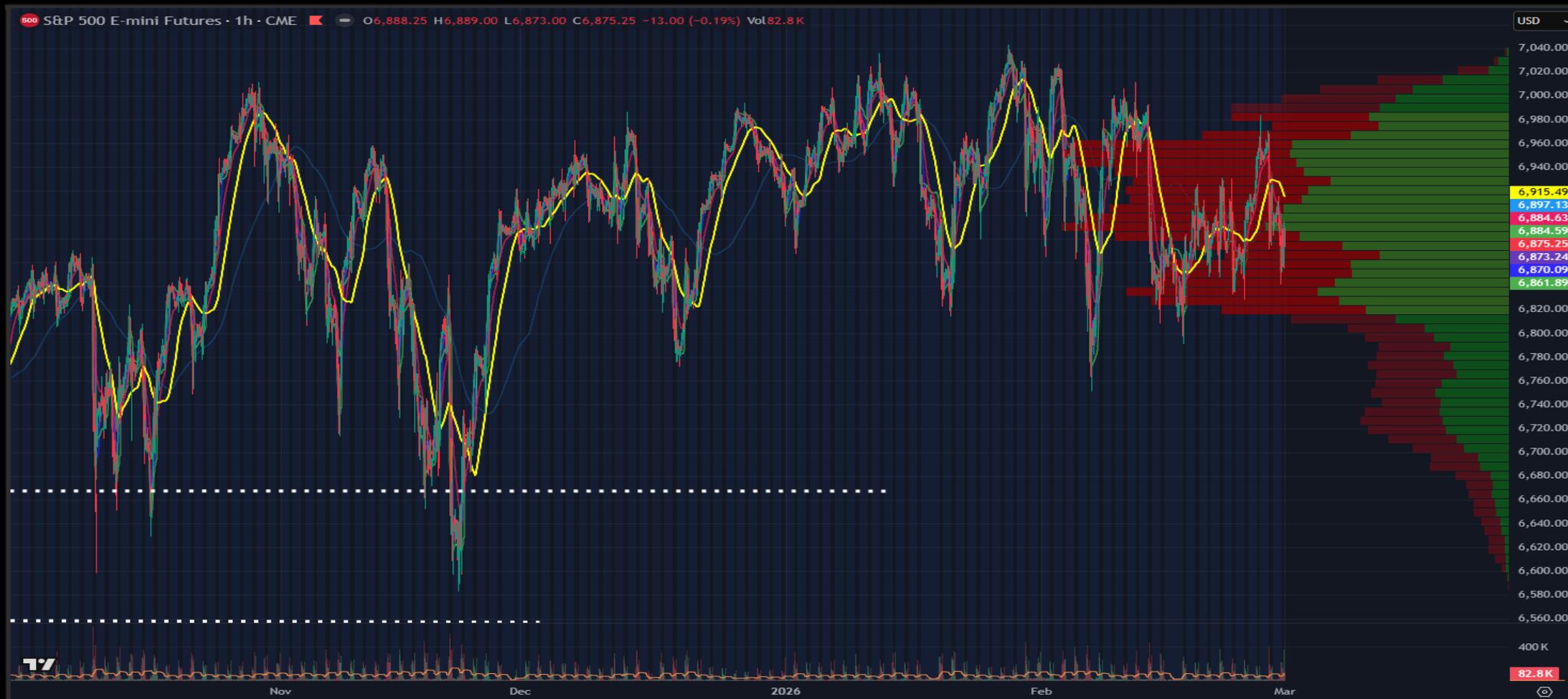
@toglesby27

- 3/1/26 – Rotation and consolidation continues to be the watchword of the markets – into this weekend’s military action which certainly may change the picture. The chop has been challenging but the markets still look healthy.
- Primer for new readers on the last slide.
- Primary levels –
- ES – 6850 is first support that held a few times last week, with 6815 and 6770 decent support below there. 6660 is the key lower level where the view would start to change. 7000 remains resistance.
- NQ – 24250 is again – massive support with 24650 a smaller, but important level that has been providing support. Resistance is 25100 then 25250 that was briefly cleared last week before NQ rolled over again.
- RTY – Intact. First support is 2610 and 2575 is still important. RTY is choppy but consolidating near the highs. Resistance is 2685 then 2700 but accepting above that should follow through higher.

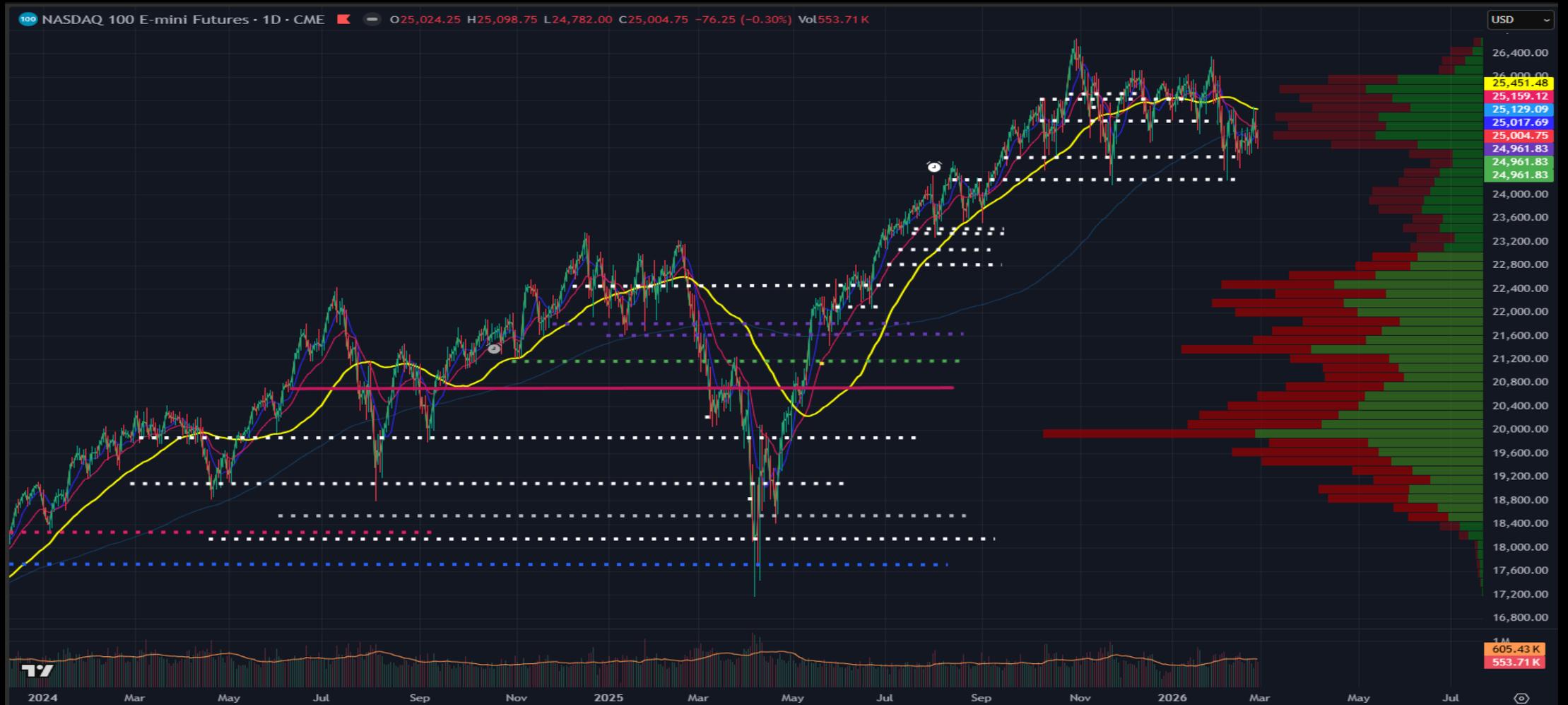
ES daily – ES has been chopping sideways since late October and in an even tighter range since December, consolidating the large gains off the vicious low from the tariff driven selloff. 6790 is decent support and 7000 has held as resistance.



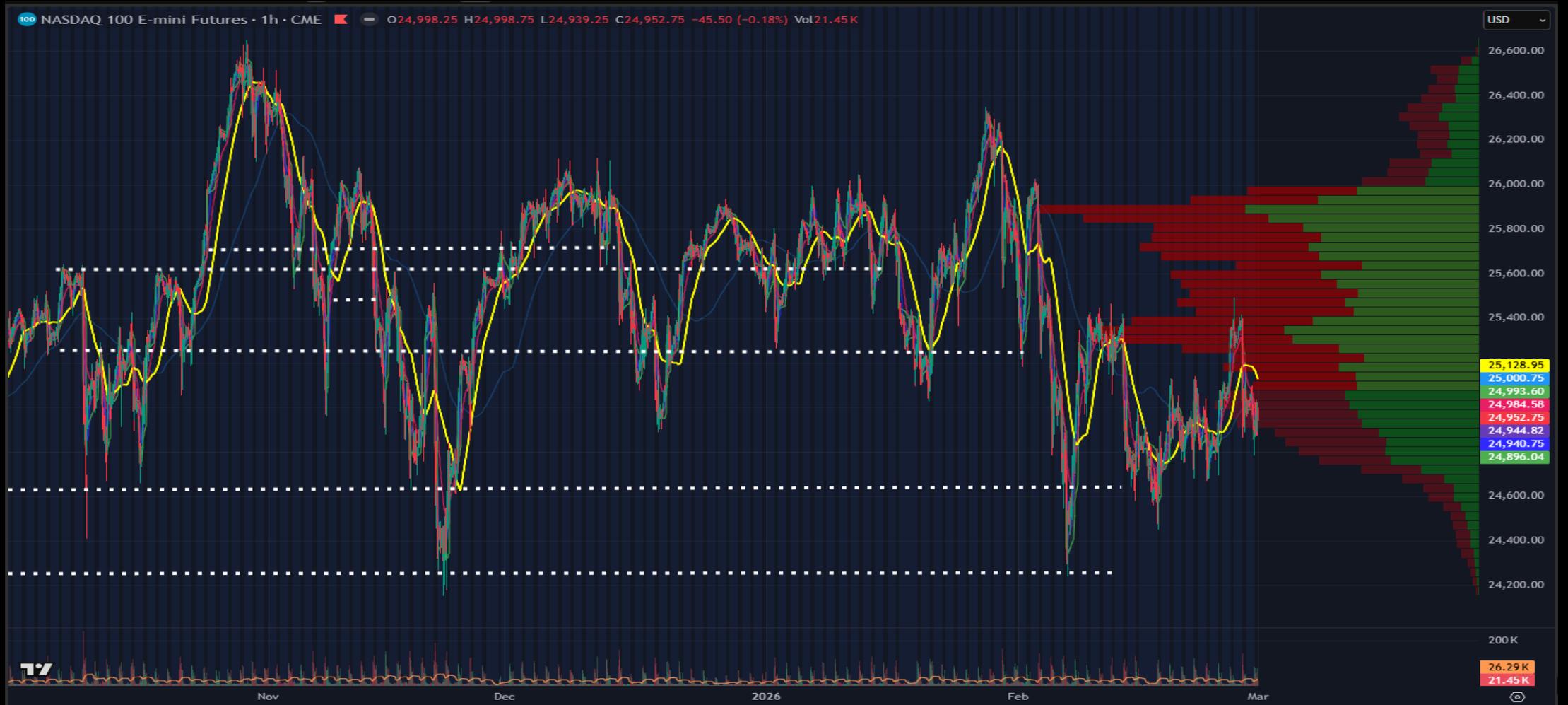
ES – Short term – 60 minute – Chop. While there have been some signs of distribution, and there is considerable rotation under the surface – overall – this looks to be a healthy consolidation of last year's strong gains.



NQ Daily – NQ has been a source of funds as money has been rotating towards “Value” and small cap, but the broad index is still intact. 24270 is key support and the market looks safe as long as it holds. Accepting below that level will change the outlook.



NQ – short term – 60 minute – The range has contracted and 24650 is holding as higher support and 25440 sold a few times over the past month. Range trading until there is a breakout.



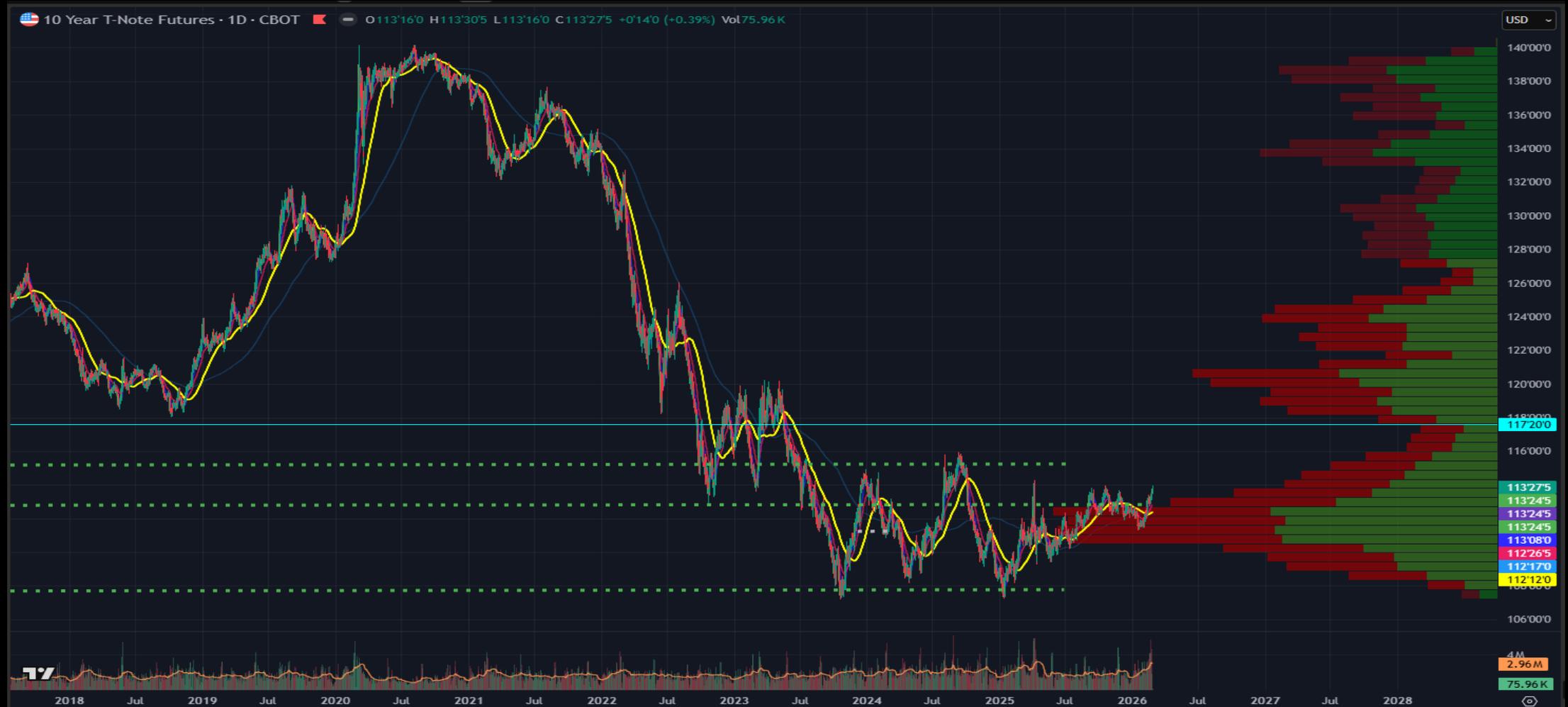
RTY – Also consolidating at a high level after breaking out of a multi-year range.



Dollar Index – Continuing to test this 15-year trend line. Weak dollar plays have worked already, but the view here is- they could accelerate even further if this breaks convincingly. Hard assets look bullish almost across the board.



10 year treasury (prices) – A slight pickup on geopolitical uncertainty but not yet broken out of the very tight range.



10-year yields – Range bound and it has not broken yet. Again.



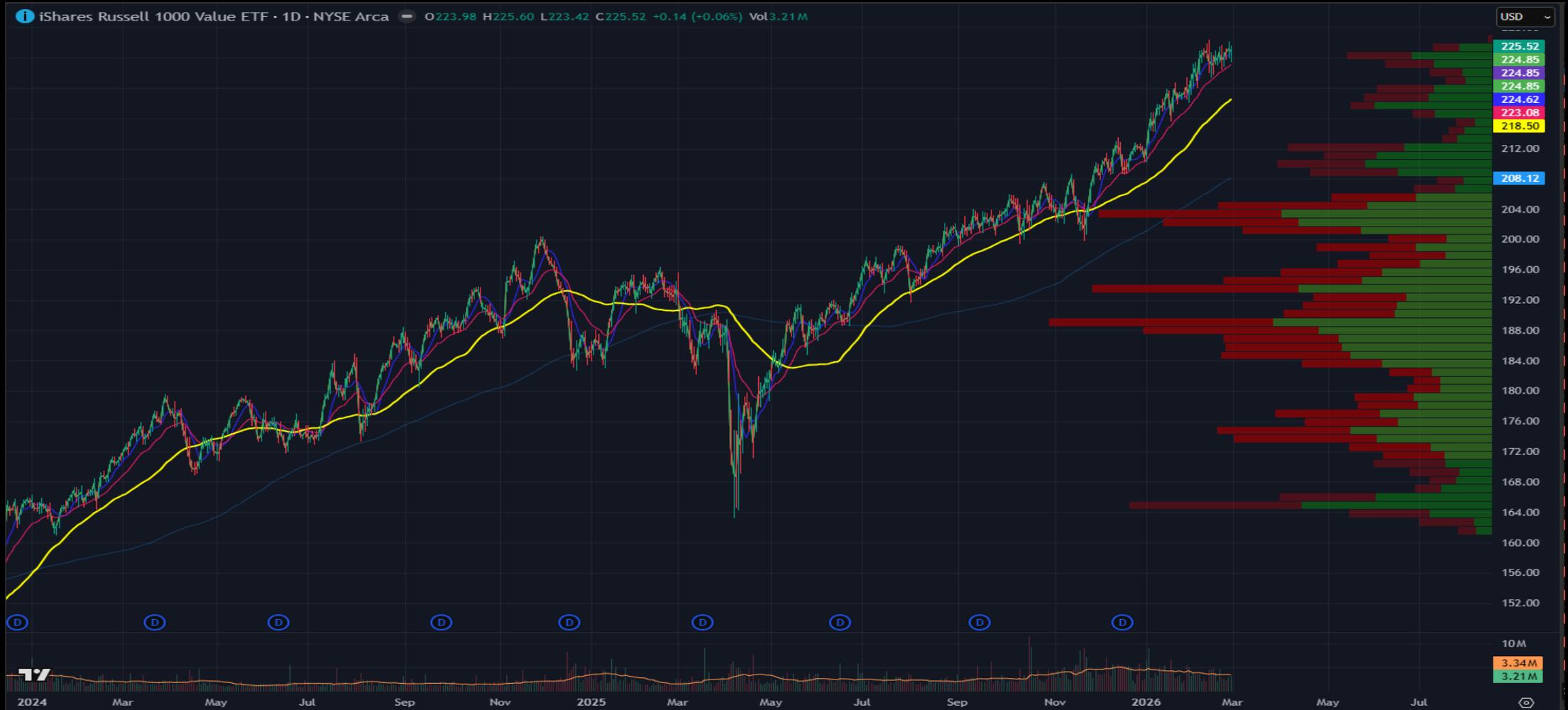
Overall view – Consolidating at the highs for months now. Still rotating. This is not broken.



Highlighting the long-term breakout in XLE prior to this weekend's geopolitical events. Could this emulate GLD and SLV?



# Russell 1000 Value – A clear beneficiary of the rotation.



Russell 1000 Growth. And growth names have been the source of funds. This is clearly weaker and a change in behavior, but overall – this is healthy for the market.



IWM/QQQ – Again – showing the rotation. If this continues to reverse – this has a very long way to run.



China (FXI) – A new low, but this is a modest pullback so far. It is not leadership, but it is intact.



EEM – This is extended short term, but this is a very bullish breakout on the long-term chart.



Breadth - % of stocks above 200 MA – This looks fine. Again.



# SPX 1 Week Performance – Rotation continues with financials taking the beating this week.



Crude – Firming into geopolitical uncertainty. Not yet following through higher. A breakout over 67.50 would be significant. Again.



Natural Gas – Simply holding higher is a change of character. Again.



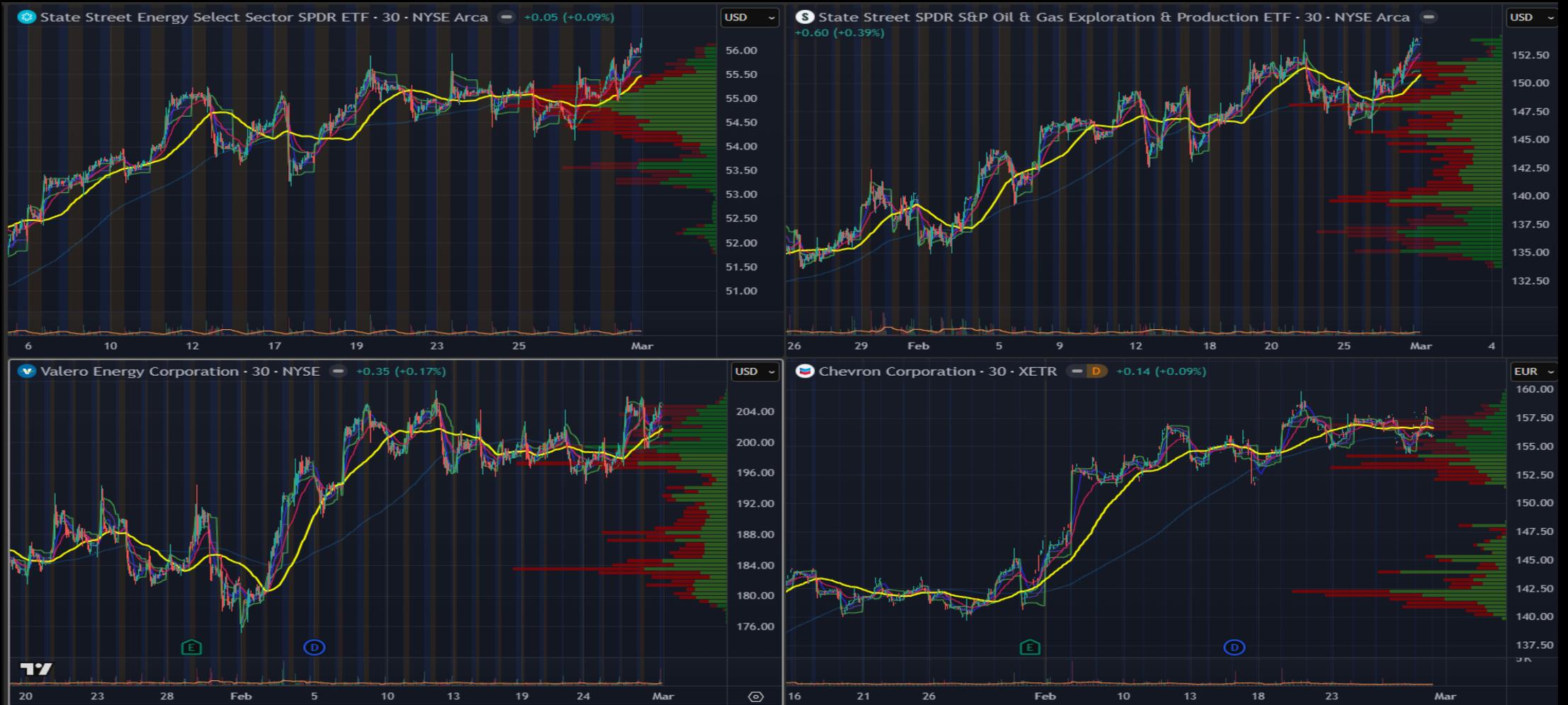
Gold. (GLD) – A small breakout on Friday maintains the bullish bias after a healthy consolidation.



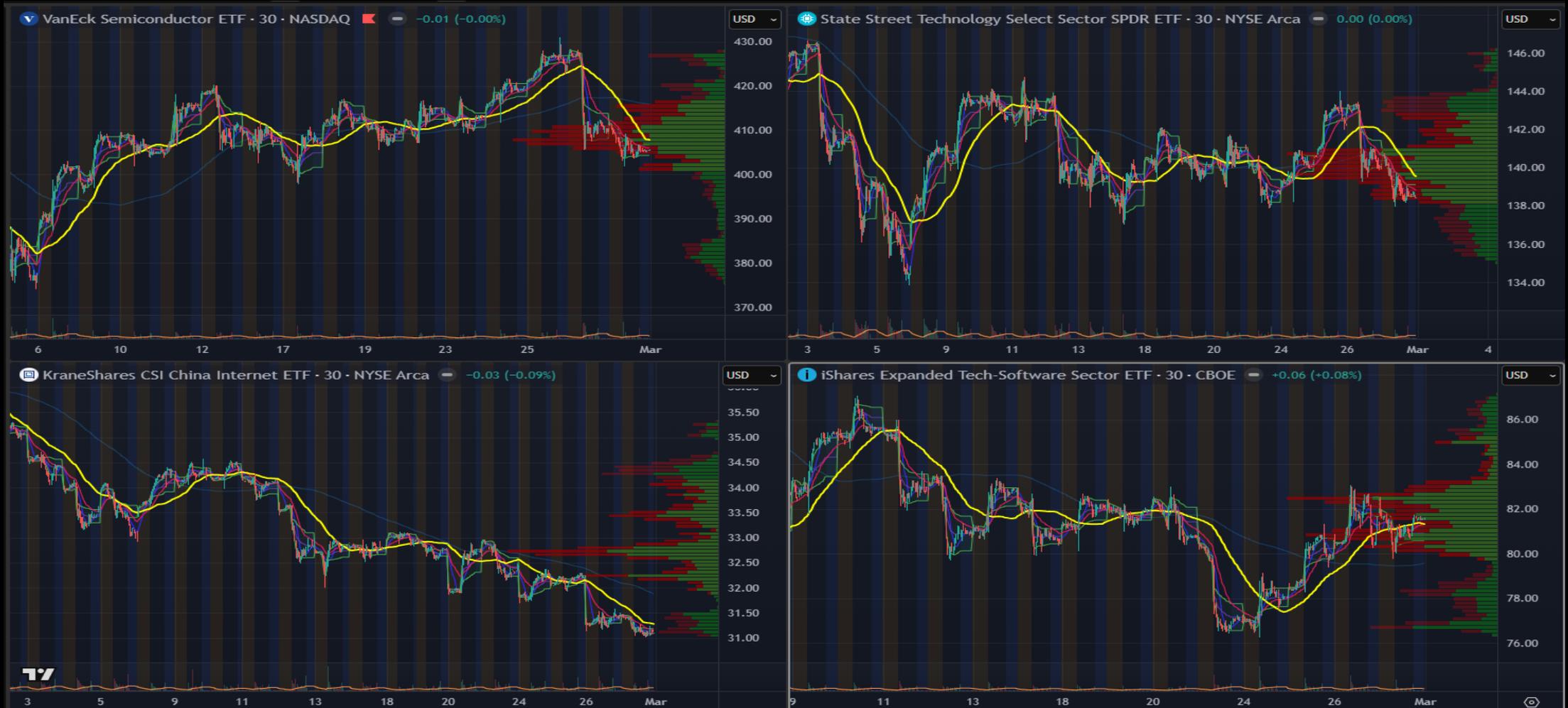
Bitcoin – Consolidating just over support. 60,190 is first support, with 53400 looking to be huge support that will likely hold. Accepting below that level would be exceedingly bearish.



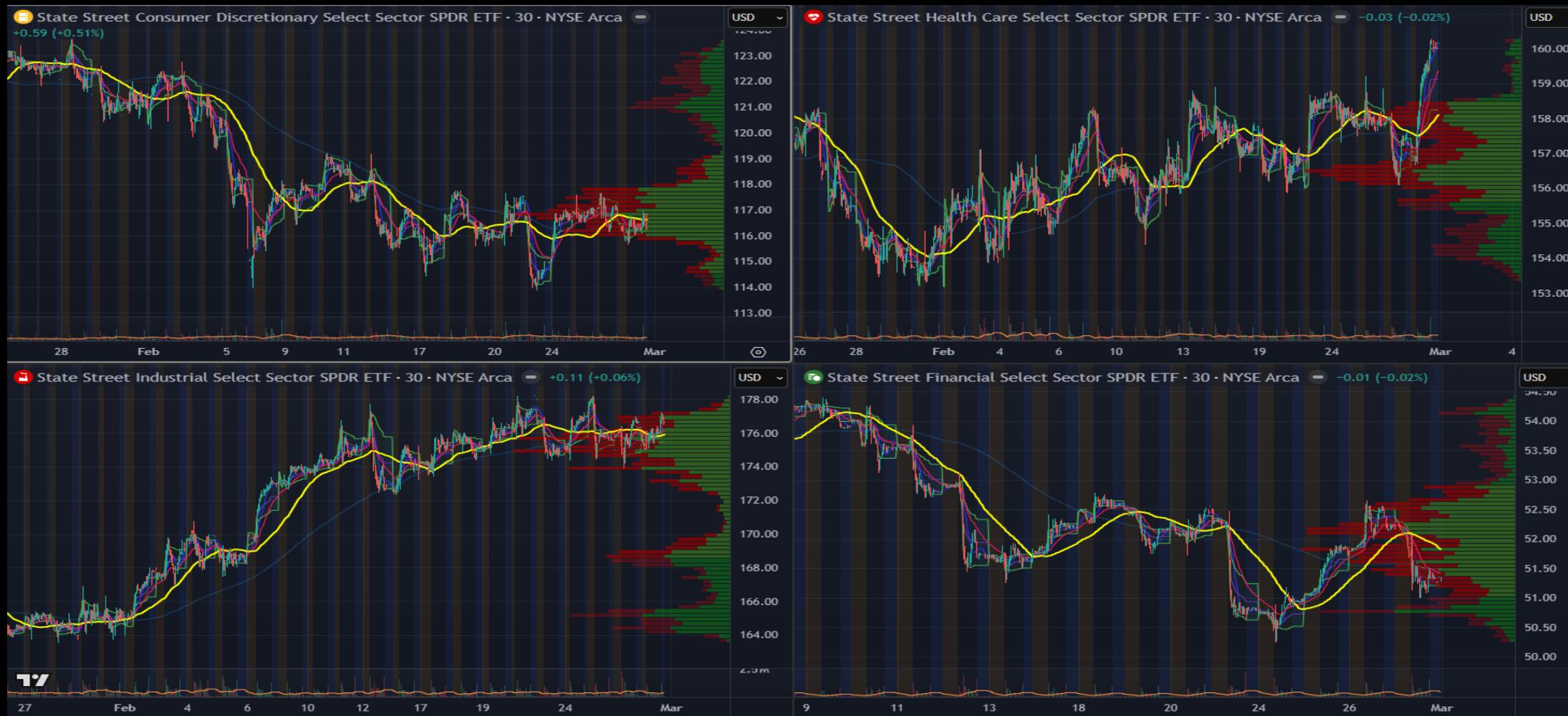
Energy equities - Starting to really look great. Again.



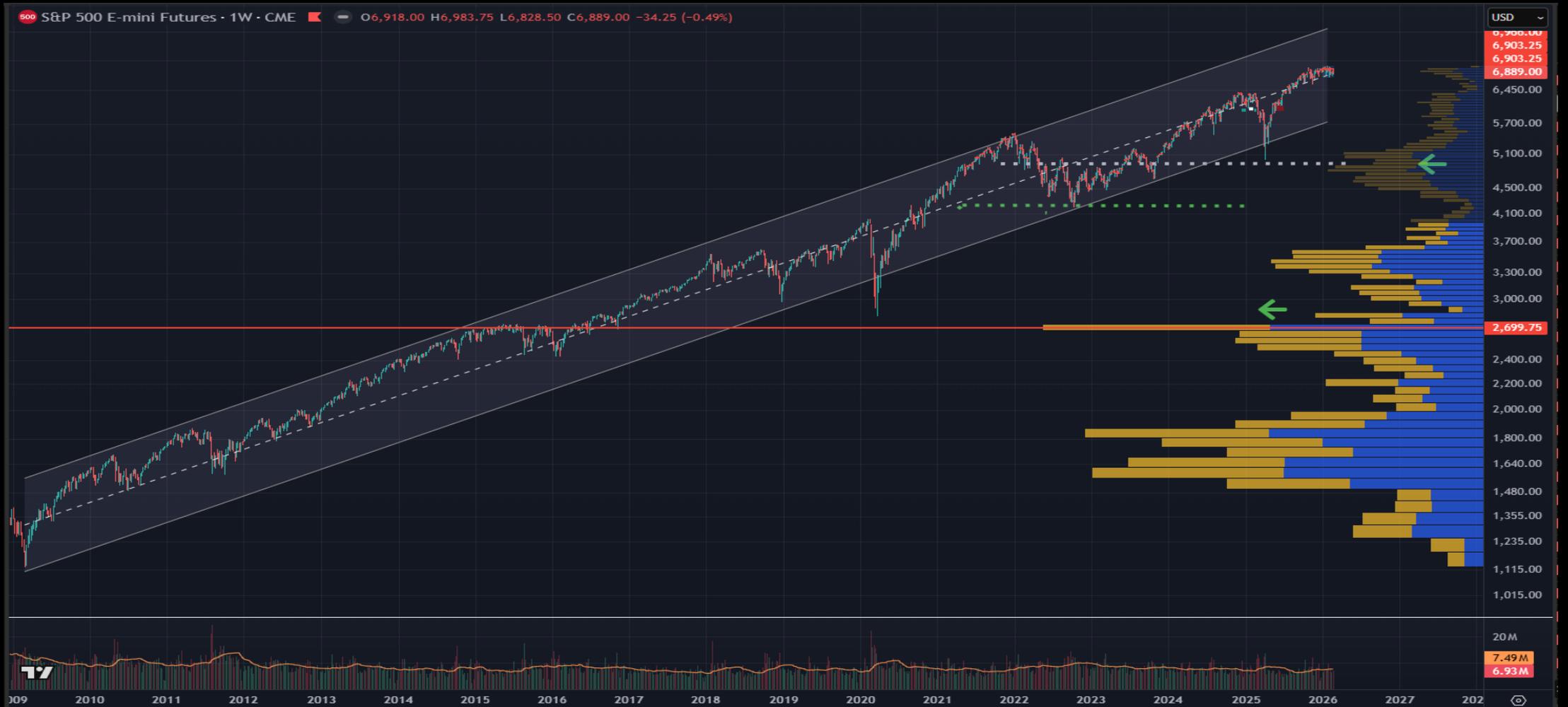
Technology ETFs – NVDA earnings stung semis, and IGV finally caught a bid. These are intact, but are NOT leadership and haven't been for some time.



Key Sectors. Again, reinforcing the “Rotation” theme. Continued strength in Industrials and Health Care caught a nice bid.



Long term - ES with considerably more room to the high end of the channel. This is a logarithmic chart from the bottom in 2009 and it is easy to see how well this channel has worked for over 15 years.





Small caps – (IWM) The April pullback held key support and looks like it may have been a compelling longer term buying opportunity. Having spent several years pushing against the top of this channel – and now a multi year sideways correction, it looks poised for a sustained move higher.



# Summary

- The chop continues and there were some moves on Friday in anticipation of the attack on Iran which began Saturday morning. Anything can happen with this but Middle East violence has had short term and muted impact on US markets over the past few years.
- Oil is firming, and Energy stocks continue to improve. Health Care ticked up and the end of the week and may be trying to assume a leadership role.
- The dollar is not yet broken but weak dollar plays continue to work.
- Bitcoin and Crypto continue to struggle in the face of rotation towards precious metals. This is a change in character. Gold had a small breakout on Friday.

## Primer – What to expect and how to use this report.

- I try to keep the format generally consistent with the same charts covering subjects that seem most relevant. The intent is a broad overview that provides context. I try to have this distributed before the open on Sunday evening. I welcome feedback and suggestions on anything that I may be missing or that stands out.
- The format is – broad view of indexes and different markets, usually with a short time frame 30 min view of ES and NQ. It is currently a 60 min view because we have been going sideways for so long, the longer time frame is needed to provide context. Occasionally – I will focus on a specific area of interest of something not normally covered – this will appear after the “Overall View” chart.
- The terms “accept” and “reject” are used frequently and speak to how I think about the frequent tests of different levels in markets. Recently, both support and resistance have been tested and rejected often in ES and NQ, keeping us in a range bound and sideways market. When price ‘accepts’ outside of the range – we will return to a trending market that moves through levels.
- All charts are updated weekly, but often the view doesn’t change – seeing ‘Again’ or ‘Still’ simply means the text is essentially the same as the previous week as the picture hasn’t changed much.