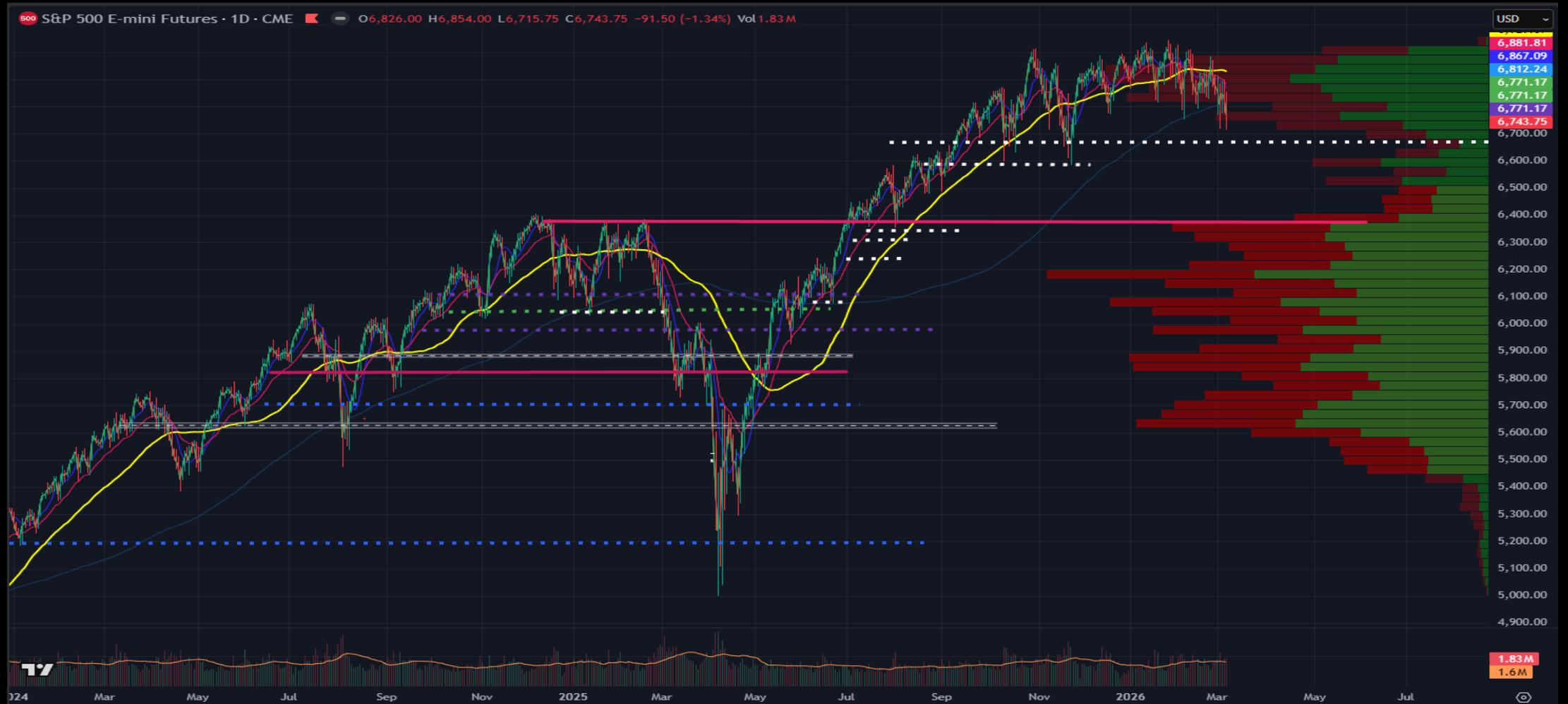


Technical View

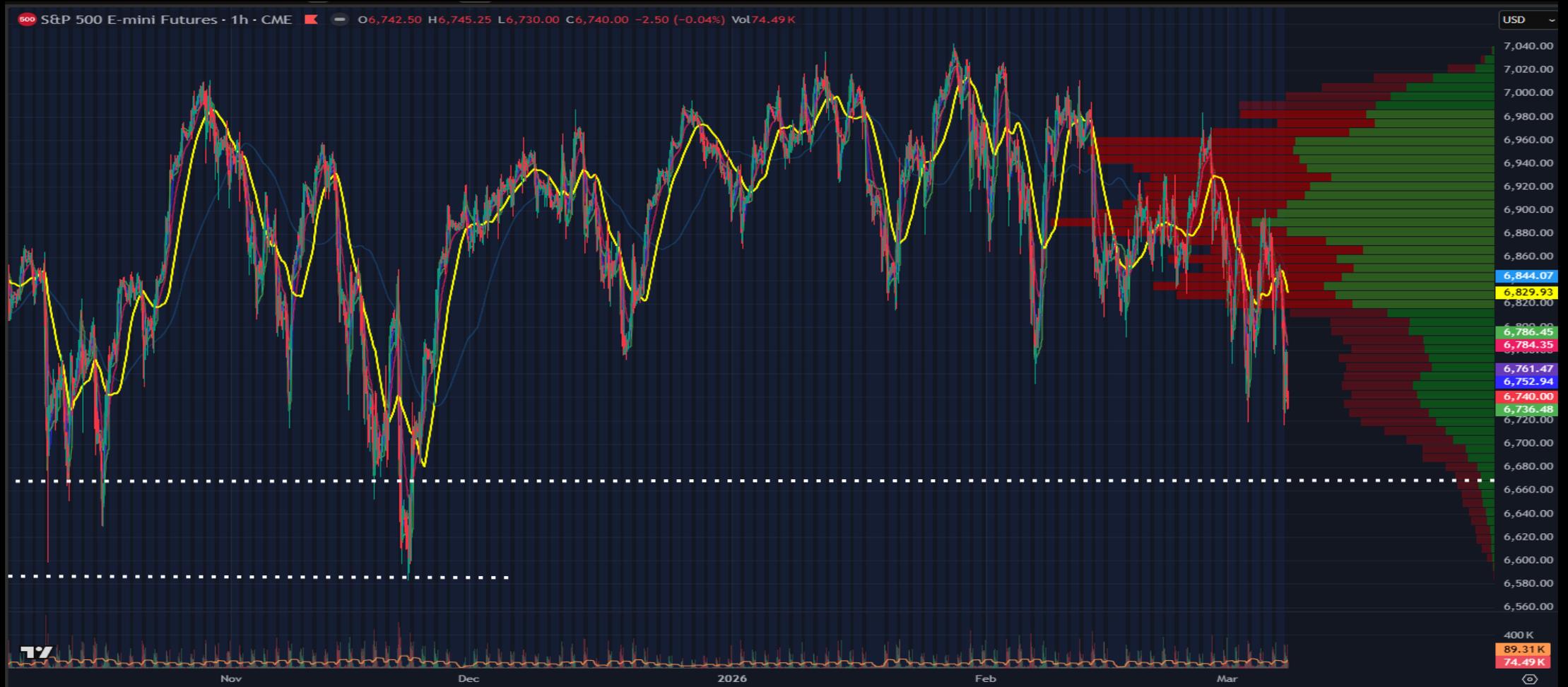
@toglesby27

- 3/8/26 – Equities are approaching oversold, but not yet there as price comes into key support levels. NYMO is -66 but needs to be below -80 at minimum to trigger real oversold readings. News continues to weigh on the markets.
- Primary levels –
- ES – 6670 and 6595 are key support levels for ES. Accepting below these levels is significant 'change in character' for the markets.
- NQ – 24270 is the key 'line in the sand' Doors open to a sustained move lower if price accepts below this level.
- RTY – Rolling over and down to the 150 day MA. 2420-2440 are remaining support levels before the very important 2400.

ES daily – While ES was under pressure over the past week – the sideways trade is still intact. 6670 has taken on a ‘line in the sand’ look and is very important to the overall health of the market. 6595 is a support level below there that could be a last line of defense, but the consolidation really breaks at 6670.



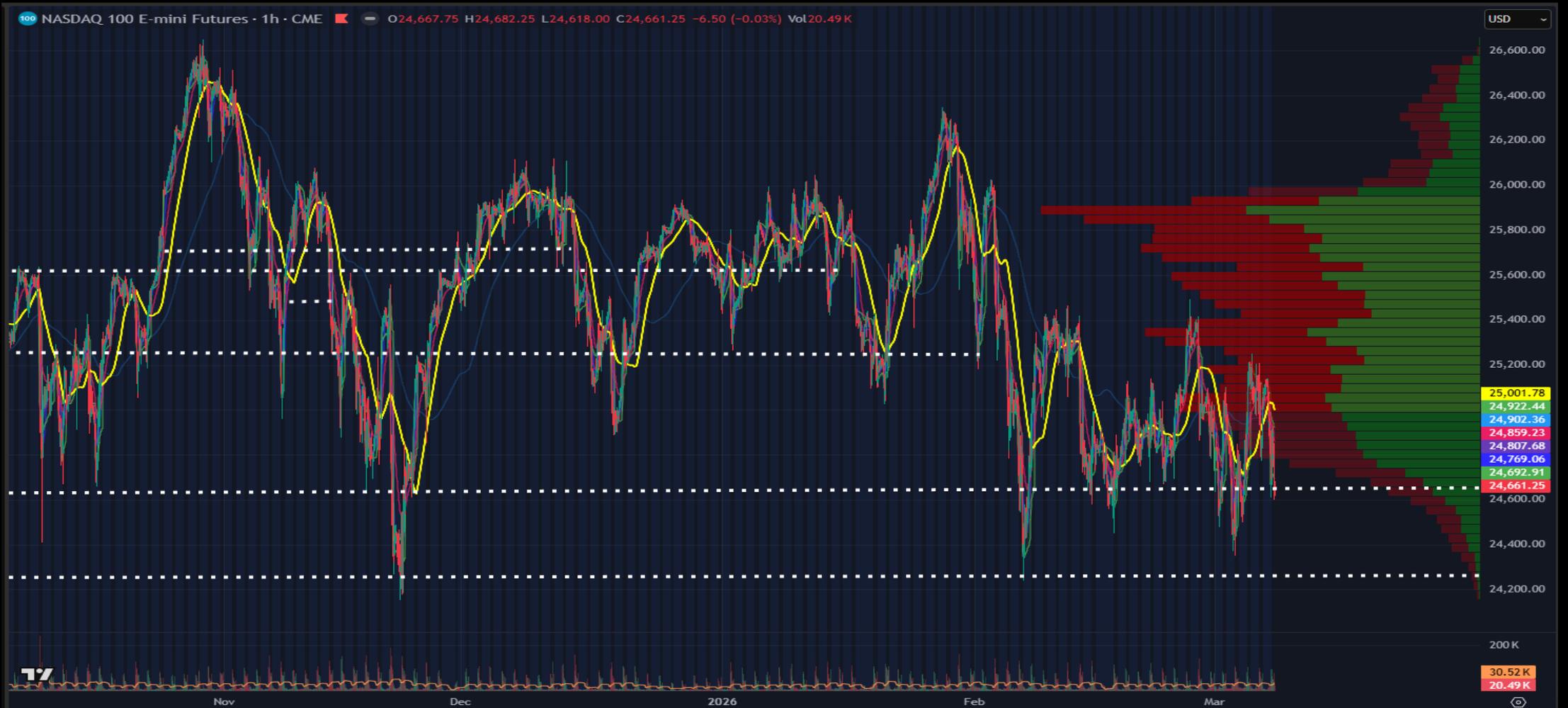
ES – Short term – 60 minute – Chop continues but with more of a downward bias recently. The support levels are clear here, and are becoming all important. The markets are not yet oversold, but some metrics are approaching oversold levels as price approaches key support. These are variables to watch closely and are discussed in more detail later.



NQ Daily – 24270 has the ‘all important line in the sand’ look that is not as clearly present in ES. Tested and rejected multiple times – this is the clear boundary that has constrained NQ for several months. Accepting outside of this range opens the door for a sudden move lower, with 23500 the next support level.



NQ – short term – 60 minute – Buying has shown up aggressively as NQ tests the low end of the range with 24660 also being an actionable buy zone for some time. But as the market shifts towards a down trend, the lower 24270 level is key.



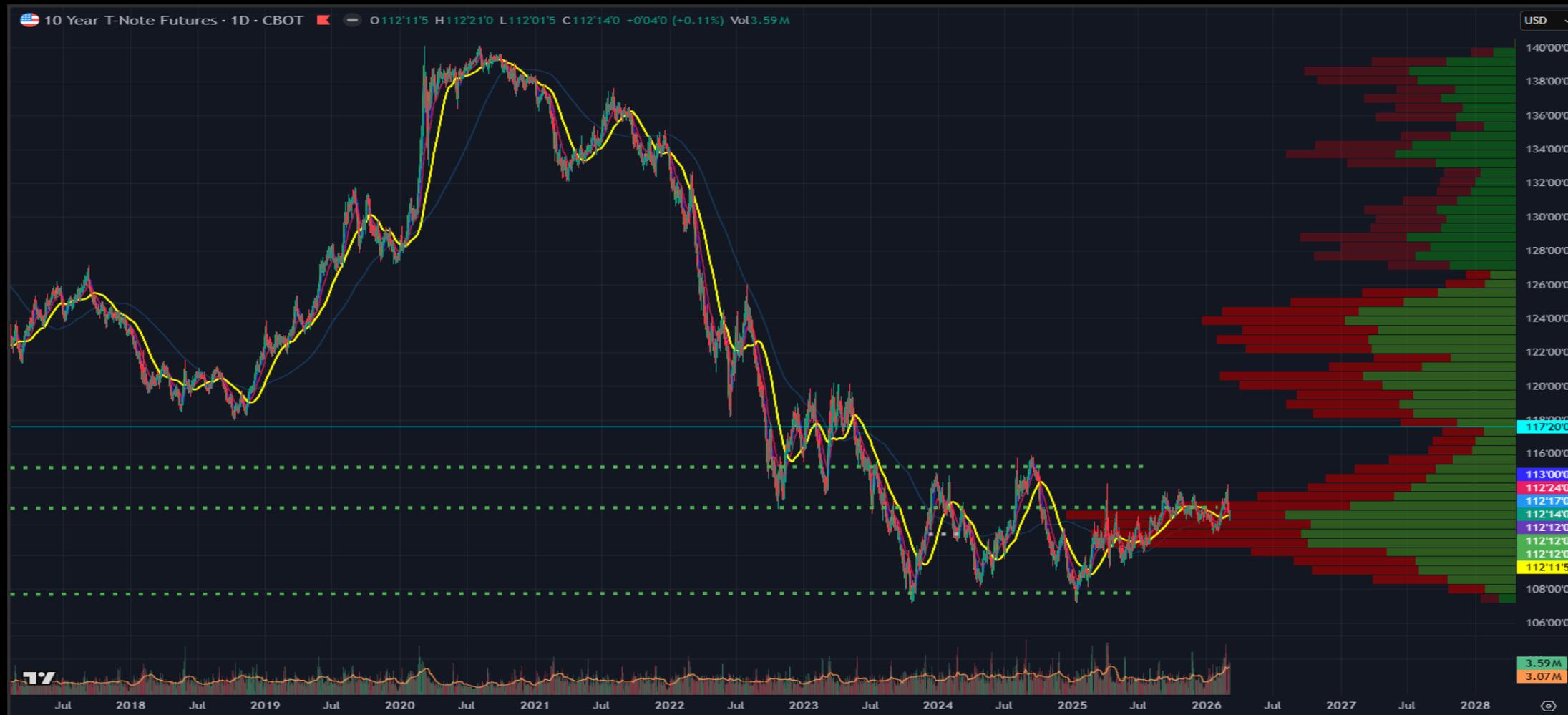
RTY – Small caps which had been leading for a period of time, have rolled over and broken first support. Given their lagging action for many years and only a brief period as leadership, don't read into this too much. It is worth noting, but not over emphasizing.



Dollar Index – A slight bid off the trend line on the back of uncertainty around the Iran war, but the bearish bias isn't changed until DXY accepts over 100



10 year treasury (prices) – Still stuck in a very tight range.



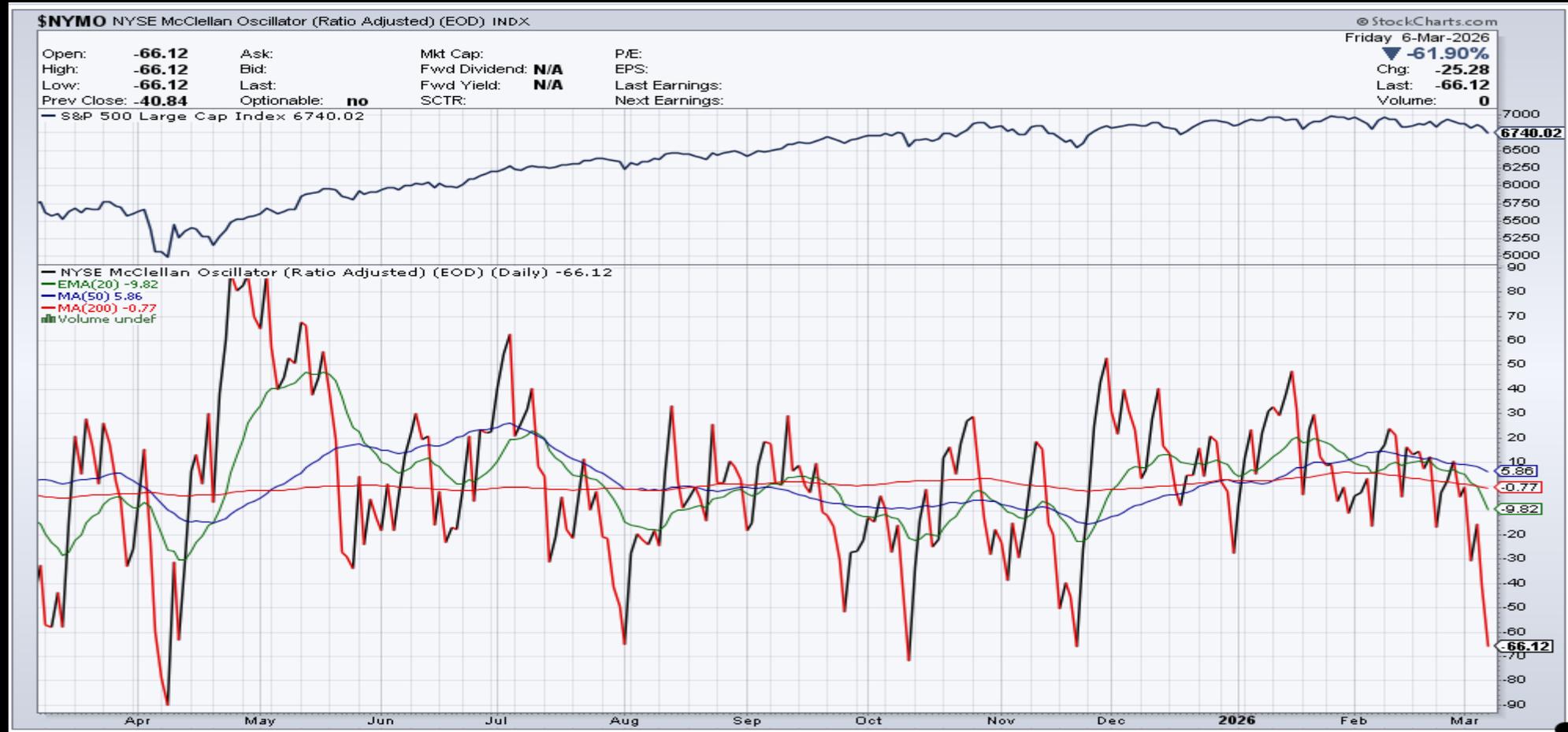
10-year yields – Ditto.



Overall view – Accepting below the 50 day MA, and now testing the 150. Clearly under pressure but not yet broken.

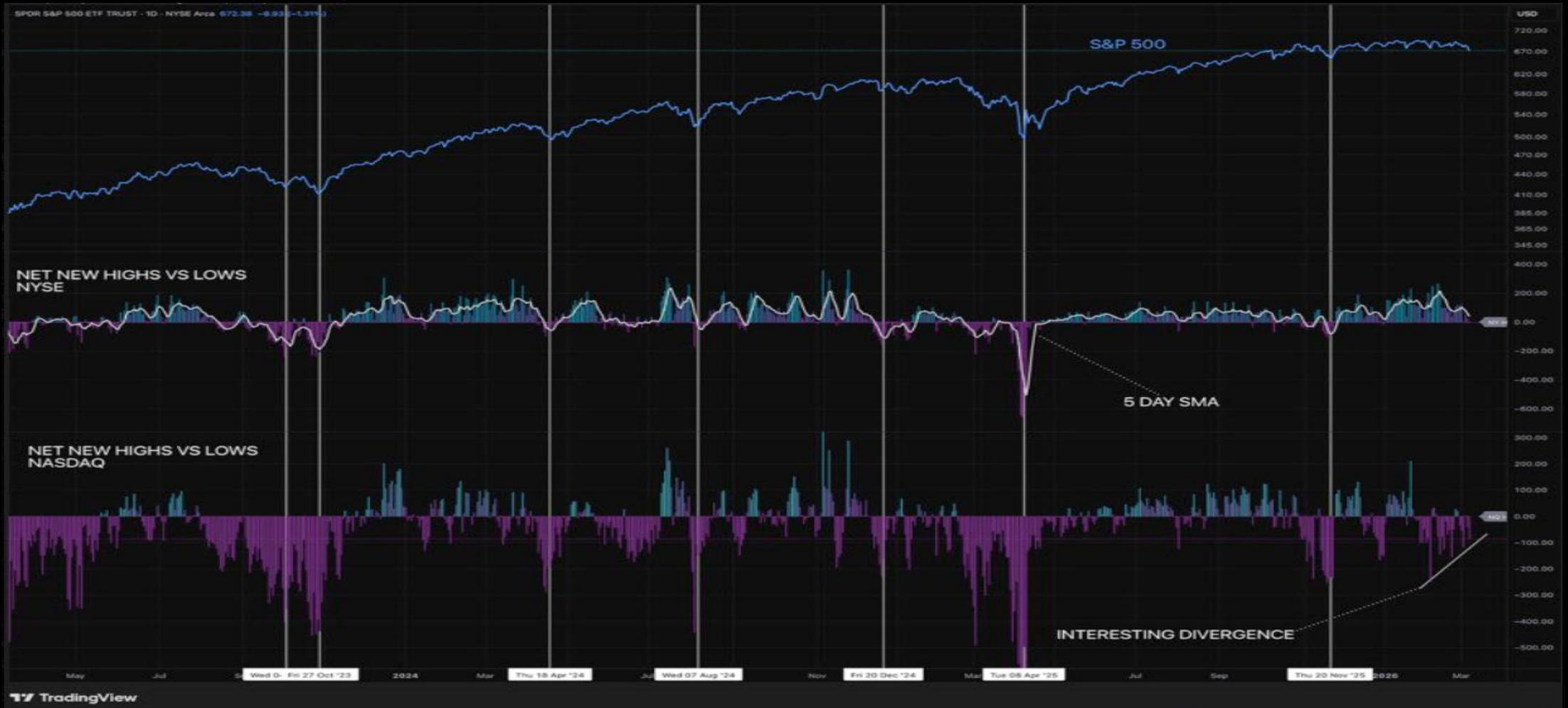


\$NYMO – A low frequency, high impact signal that is one of the favorite indicators here. This indicator is built on BREADTH, and NOT PRICE so it responds to different drivers. Below 80 is considered oversold and has a very high batting average for being within 3-4 days of a tradable bottom.



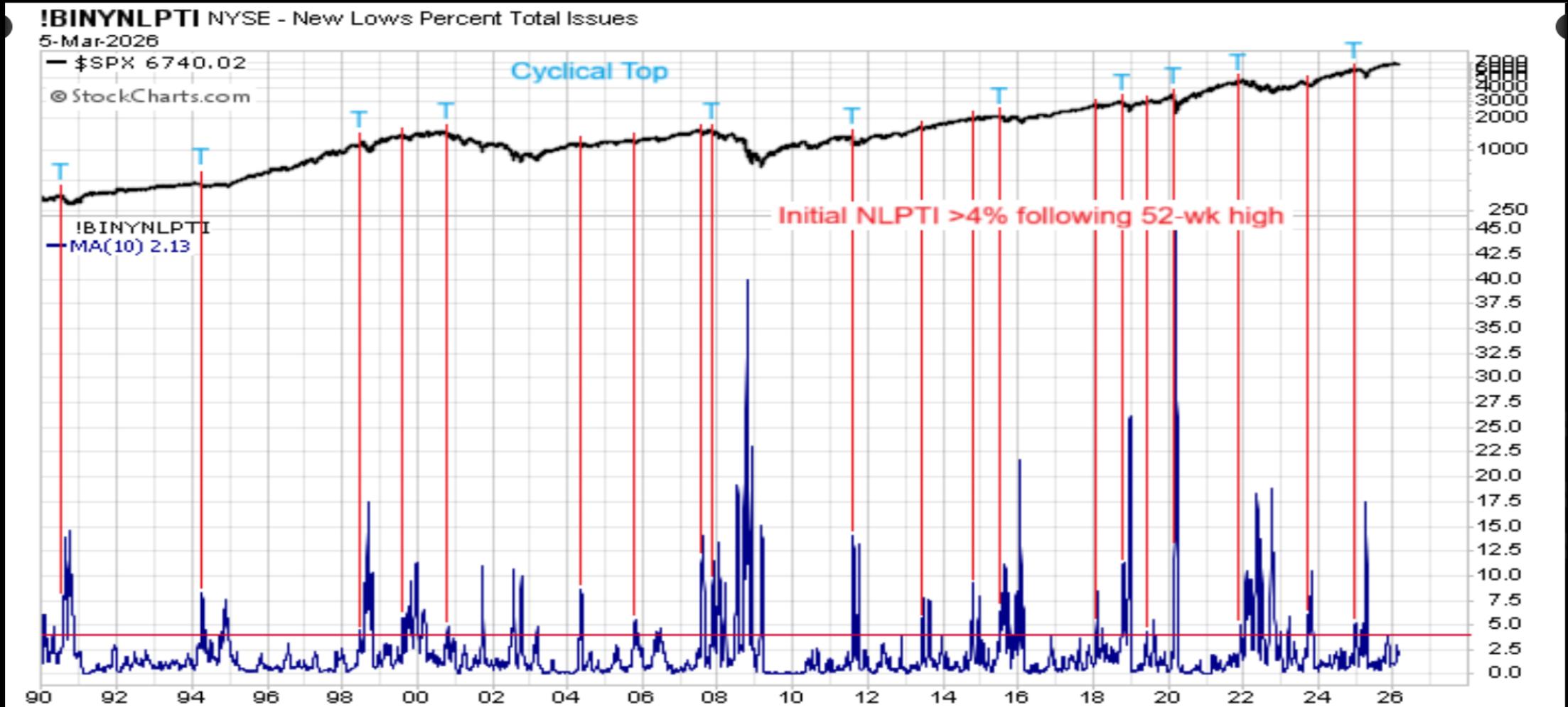
Oversold bottoms are often associated with a spike in Net new lows. We are seeing that and are even showing a potentially bullish divergence.

Credit to @thesetupfactory



Again – New lows are nowhere near levels generally associated with significant bottoms.

Credit to @mark_ungewitter



Russell 1000 Value – This has been hit hard recently and this is a change in character worth noting.



Russell 1000 Growth. Surprisingly, this has held up – during the recent volatility – rather well.



IWM/QQQ – A sharp reversal towards support.



China (FXI) – Risk off behavior and reflecting China’s current vulnerability.



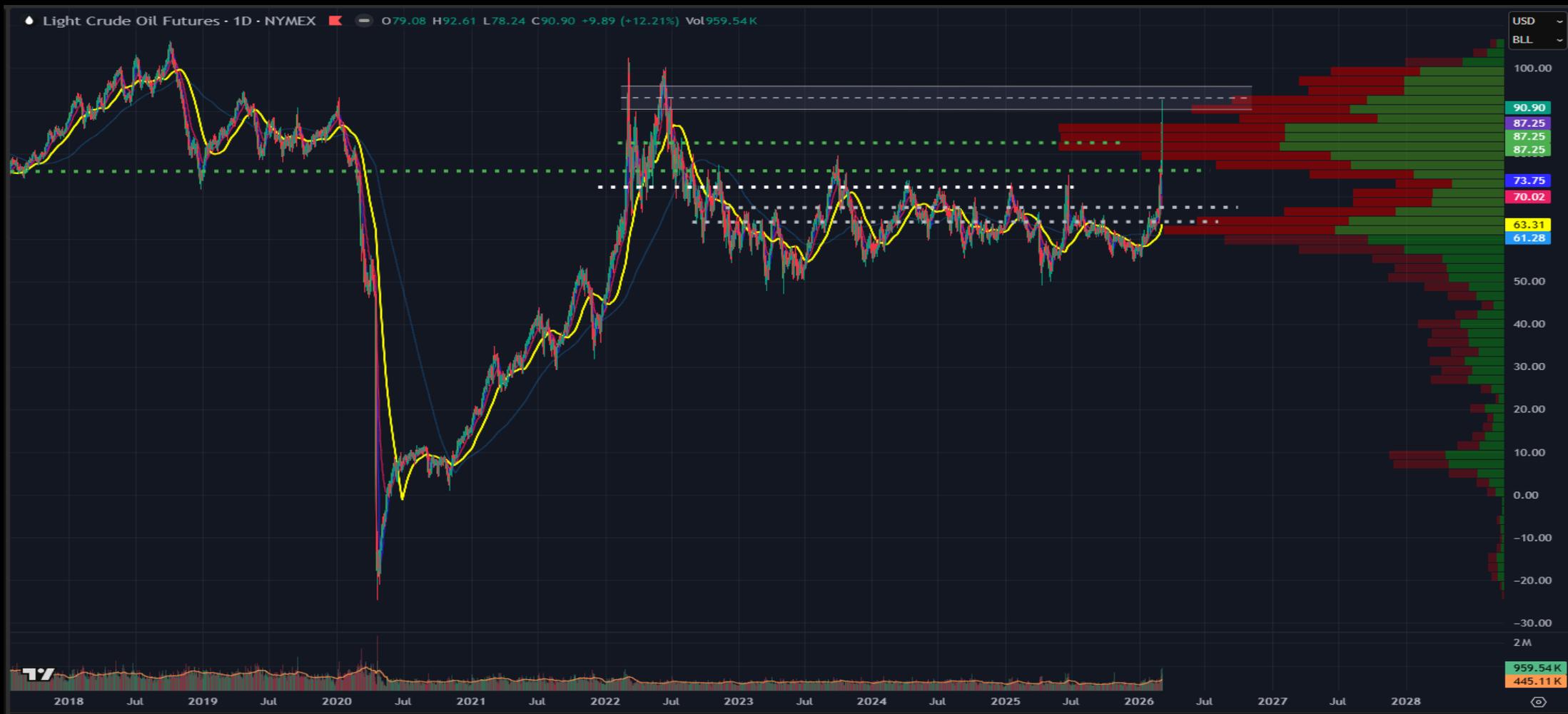
EEM – Risk off as well. EEM was extended, but this reversal likely reflects much more than just profit taking.



Breadth - % of stocks above 200 MA – A sign of weakness. Not terrible, but certainly worse at the margin.



Crude – A breakout and crude ripped right to a strong resistance zone. With all the headlines and oil being at the center of the Mid-east conflict, it is very hard to say what could happen here.



Natural Gas – A muted immediate response, but this is turning incrementally more bullish.



Gold. (GLD) – Volatile in a range, at a high level. Far from broken.



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. This is not a port in the storm currently.



Energy equities - Holding up during the conflict.



Technology ETFs – There is still some rotation ongoing within tech with software finally bouncing and now semi's taking a hit, but again – this sector has not been leadership for some time now.



Key Sectors. Health care failed to break out and rolled over. The other three sectors are feeling the pain from Iran, and suggesting now is a time for caution.



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.



Long term – This is the second time NQ has pushed out of the top of the channel, and it can sustain this move, but given the nature of logarithmic charts – it is easier to believe that ES has more upside than NQ here.



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

- Equities are under increasing pressure, but are approaching oversold conditions right as they approach key support. Watch how stocks reacted at the listed levels.
- Oil has become all important and rallied right to a key resistance level.
- The dollar is bid on the uncertainty tied to the war.
- New lows should spike and there is room lower on NYMO before really reaching 'oversold'.

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.