Technical View

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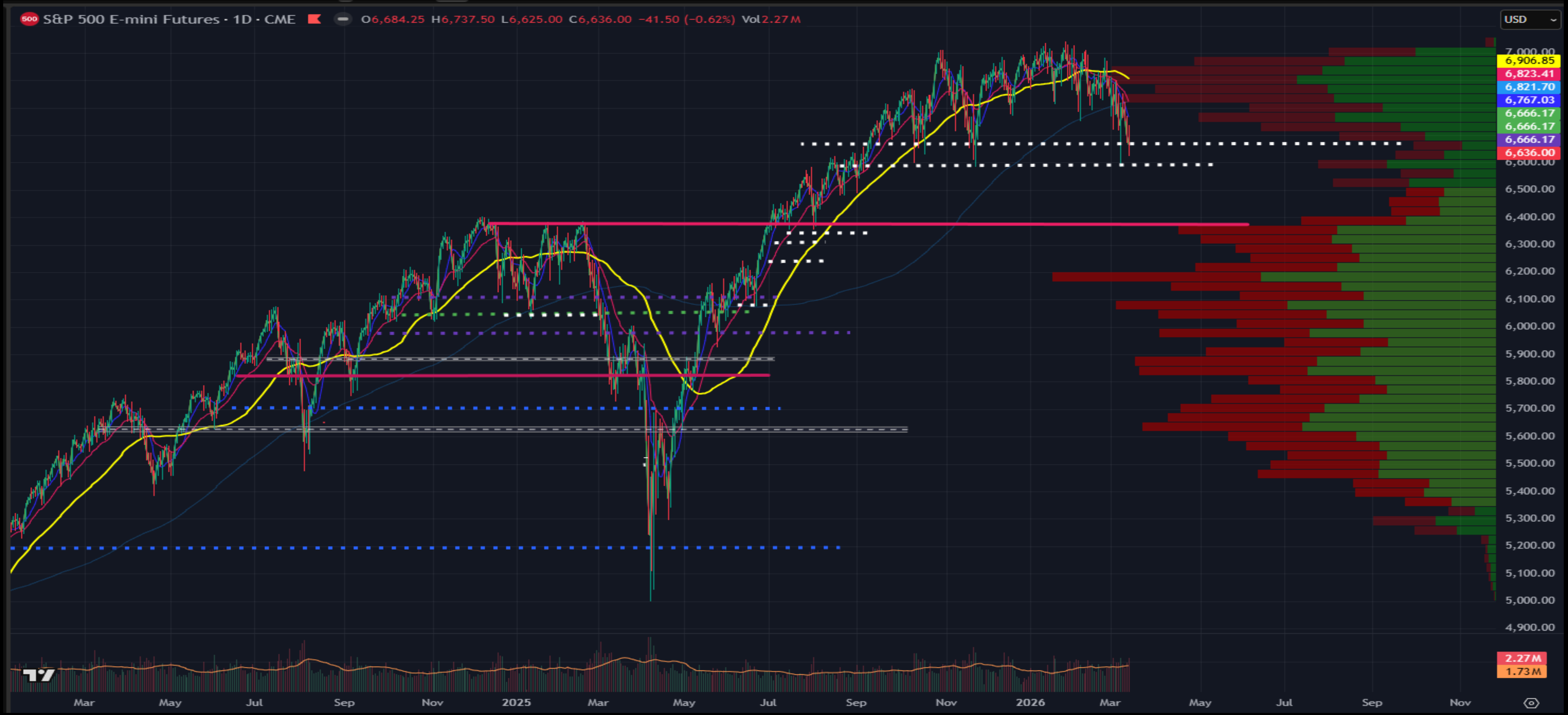
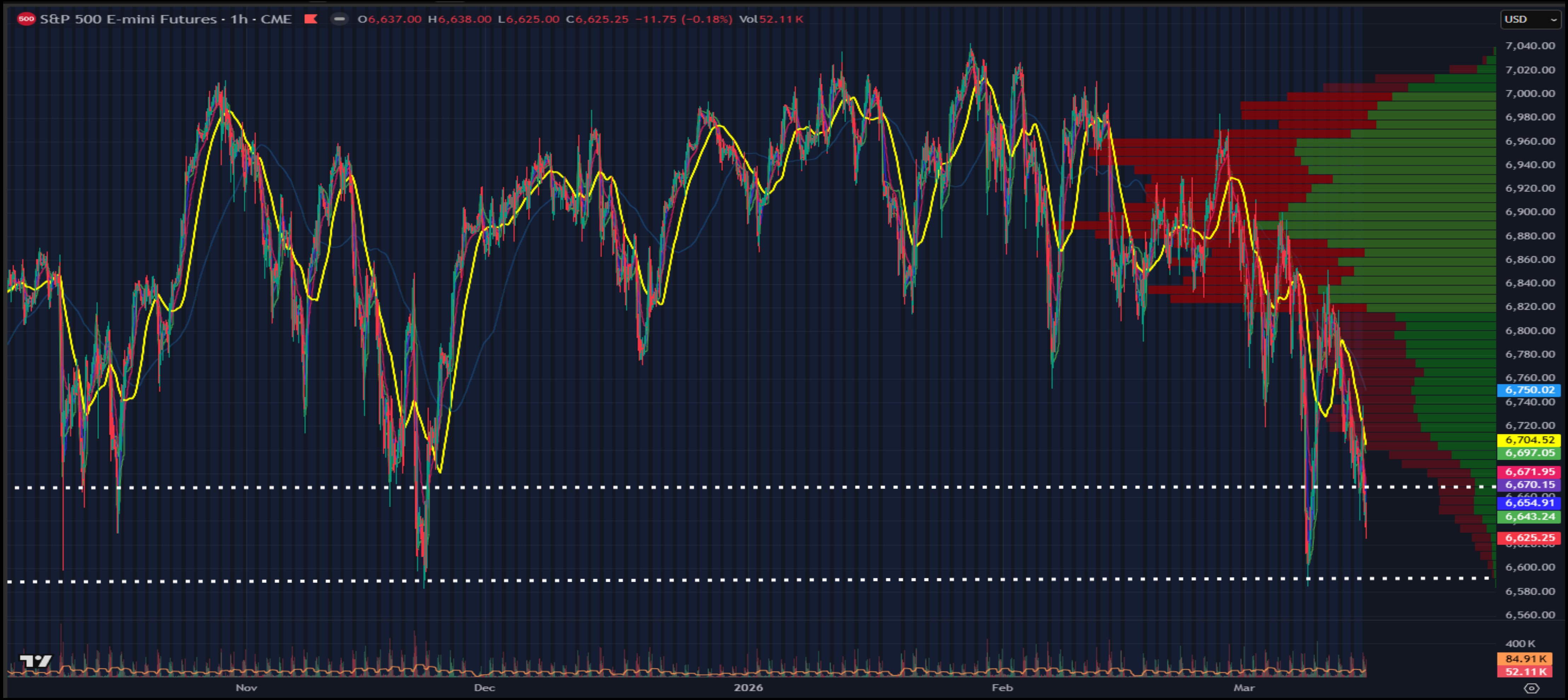
- 3/15/26 – Roll week for futures, so nominal levels will change this week. March expirations are cited below.
- Equities are oversold above support. IF the market dynamic of the past few years is intact, equities should rally in the immediate future. The daily news gives ample reasons to be concerned and to expect continued selling
- Despite the ongoing pullback and accumulating concerning signals, equities have held in well in the face of troubling news. We are now at a inflection point that may dictate market direction for weeks to months. A rally keeps the bull market intact, but the inability to rally from oversold conditions tell us clearly that the market dynamic has changed.

- Primary levels –
- ES – 6590 is the last 'line in the sand' and looks essential. Accepting below this level opens the door to following through lower. Price accepting back above 6670 should key a rally.
- NQ – 24270 is still the key 'line in the sand' Doors open to a sustained move lower if price accepts below this level. 24660 is the first hurdle for a rally.
- RTY – Rolling over and now below the 150-day MA. 2420-2440 are remaining support levels before the very important 2400.

ES daily – Equities have absorbed substantial negative news recently, particularly since the start of the Iran conflict, and while there has certainly been a pullback, the trading range since September is still intact, and equities are now ‘oversold’ on several metrics.

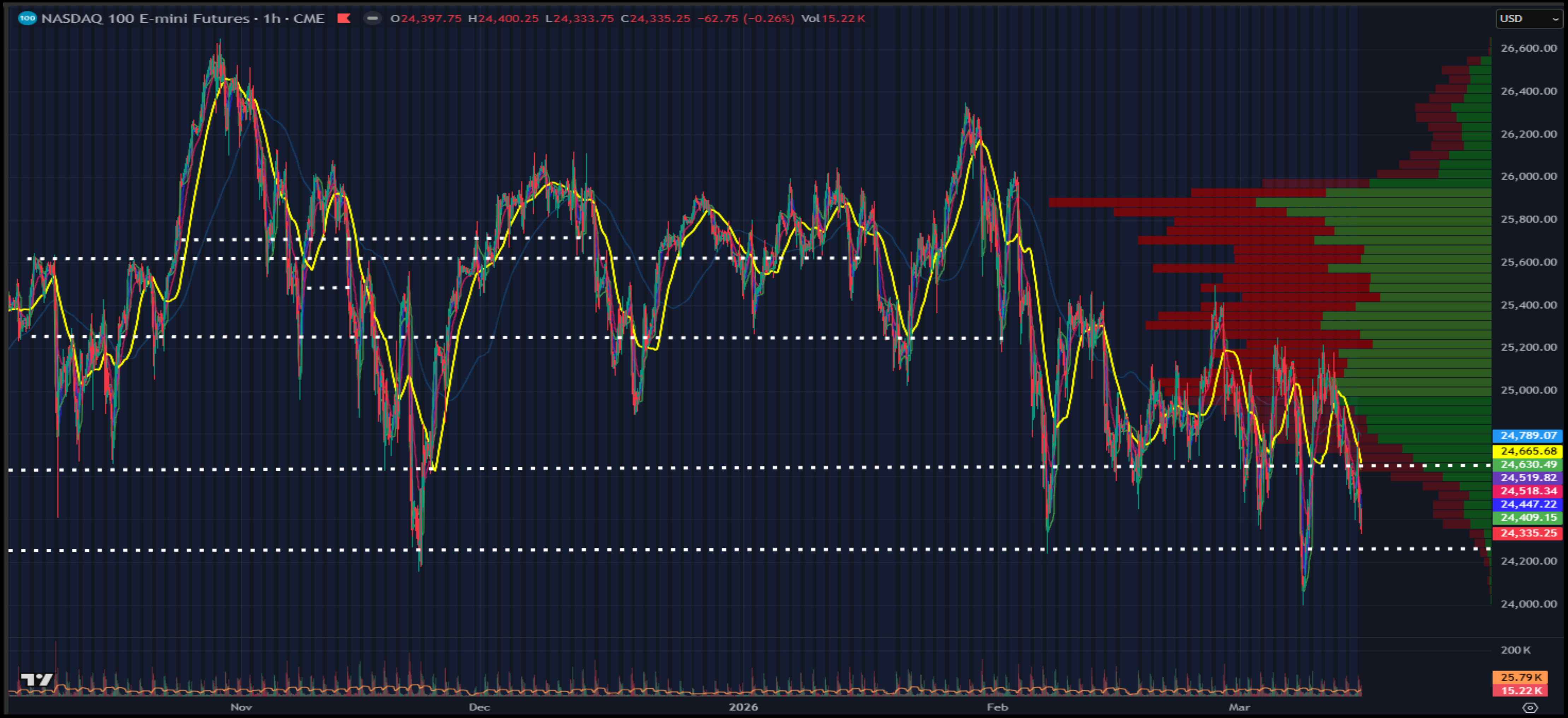


ES – Short term – 60 minute – Buying has shown up just below 6600 several times in the past few months. Several indicators are at levels that suggest bounce, but the negative news continues. The reaction from here will be telling.



NQ Daily – 24270 has also been a key level with some hard tests, but no acceptance below – yet. Both indices testing key support levels in an oversold condition - SHOULD - lead to a rally. An inability to rally with all these positive attributes will speak volumes.

NQ – short term – 60 minute – Monday, March 9th saw a break of the key 24270 level, that was bought, and led to a decent rally. Continuous testing of that level suggests a break could be coming soon. Adding in how oversold equities are on several levels suggests at least one more tradable bounce.



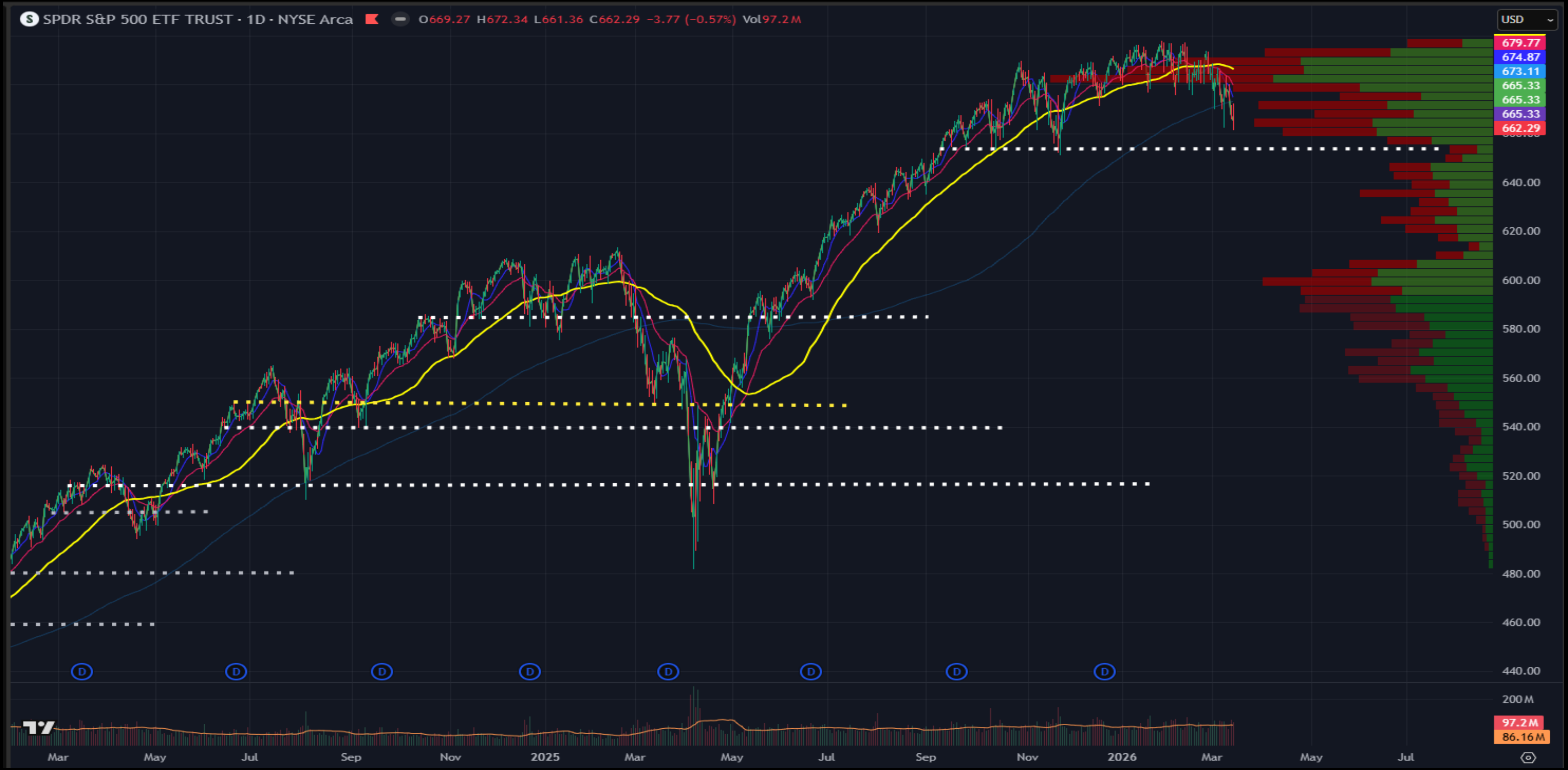
RTY – Small caps have broken first support, but are not yet following through lower. The market is on edge, but still can be saved.

Dollar Index – The dollar is rallying on geopolitical uncertainty and has now reached significant resistance. The trend line is still all important and breaking that should be a boost for hard assets. A rally above 100 on the index could be a short-term headwind for weak dollar plays.

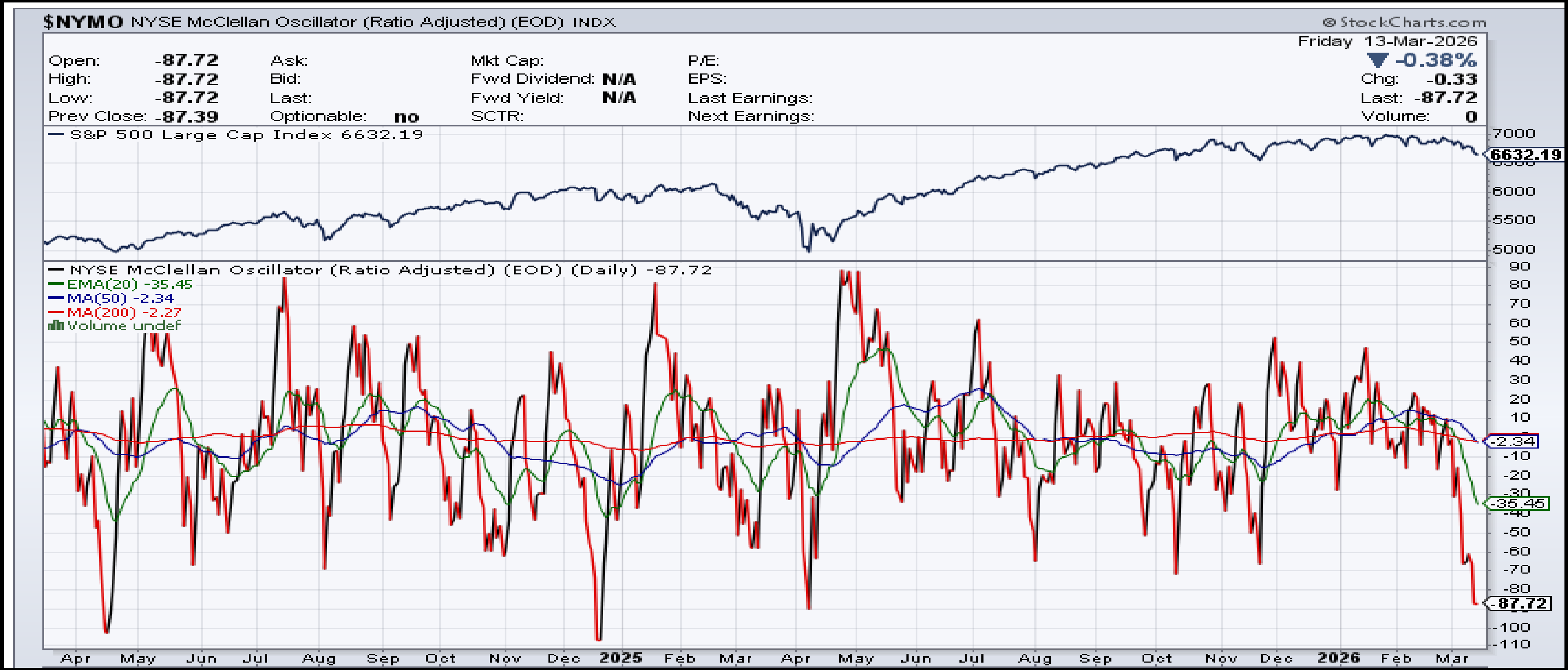
10 year treasury (prices) – Still stuck in a very tight range. Again.

10-year yields – Ditto.

Overall view – "Oversold above support". This should lead to a rally. Failing here is very telling.



$NYMO – A low frequency, high impact signal that is one of the favorite indicators here. Readings below -85 generally are very close to a tradable bottom. <-85 was reached on Thursday of last week for timing purposes.



Vix remains elevated, but nowhere near as high as its high last Monday. Again – a possible indicator of a tradable bottom.

Russell 1000 Value – Holding a support level for the moment, following a sharp selloff. At an inflection point.

Russell 1000 Growth. Below first support, but not accelerating. Yet. The volume pocket right below opens the door to following through lower.

IWM/QQQ – Back to support.

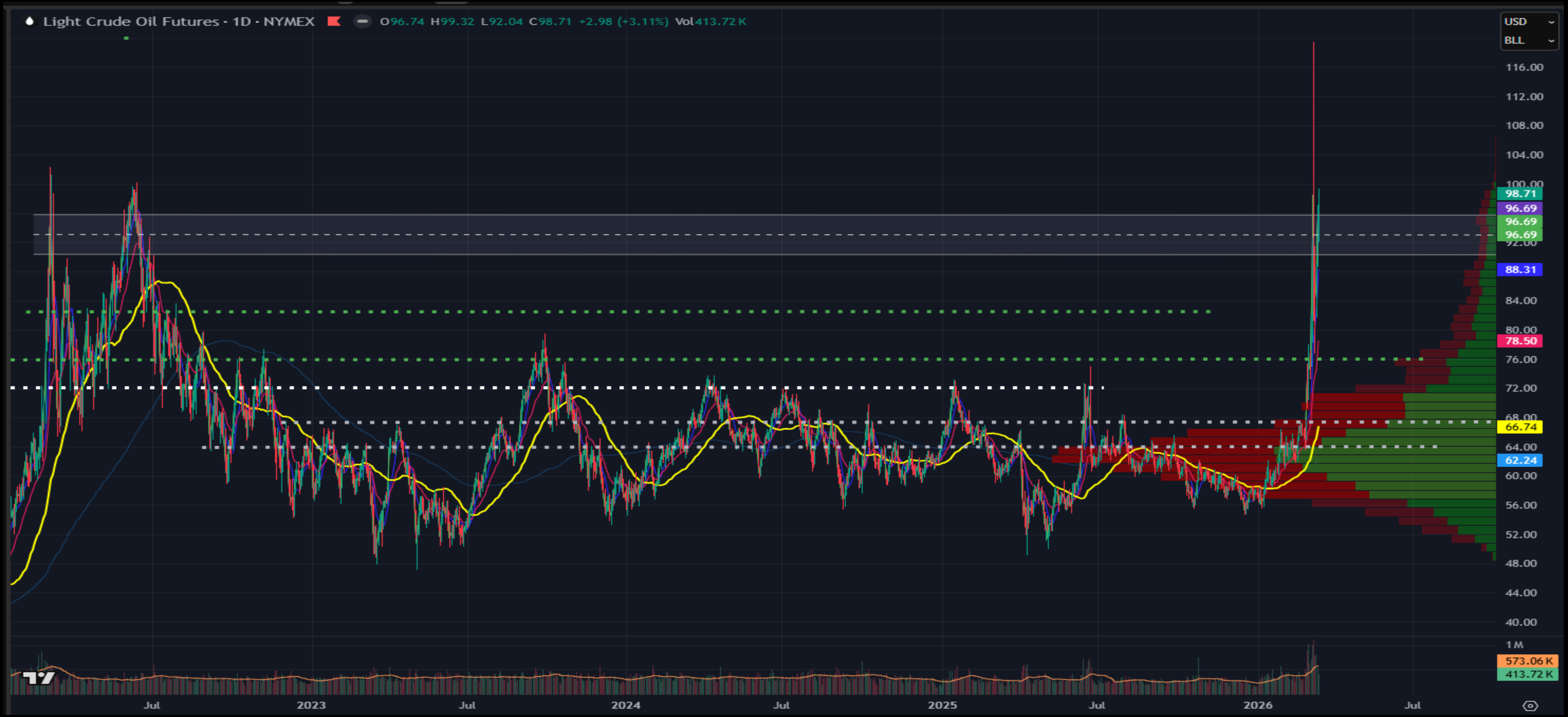
China (FXI) – Risk off behavior and reflecting China's current vulnerability.

EEM – Risk off as well. But still holding.

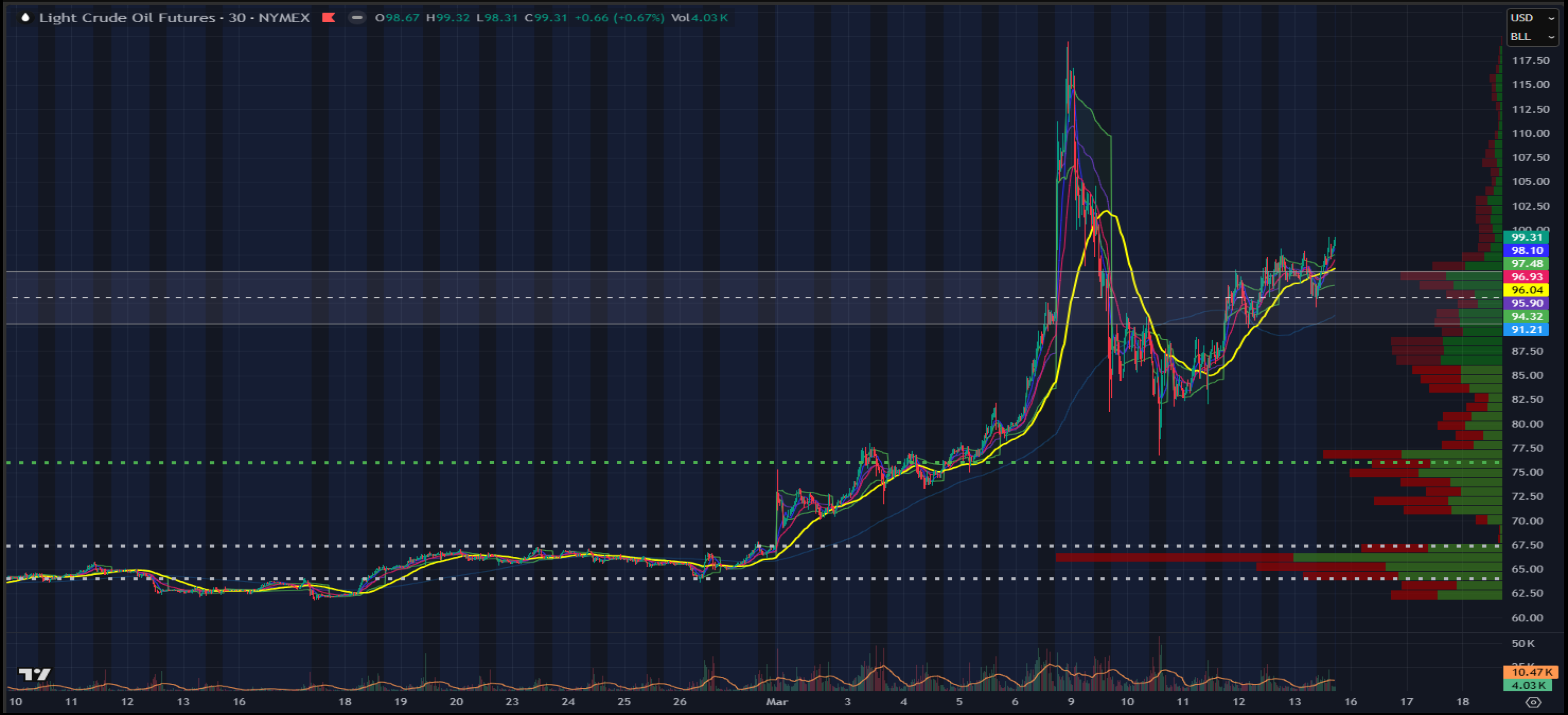
Breadth - % of stocks above 200 MA – Below 50% for only the second time since the Tariff Tantrum.

SPX 1 Week Performance – Weakness is broadening out as evidenced by the % above 200-day MA metric.

Crude – A significant spike over 100 that was very short lived last week, but Oil caught a bid last week and is rallying again.



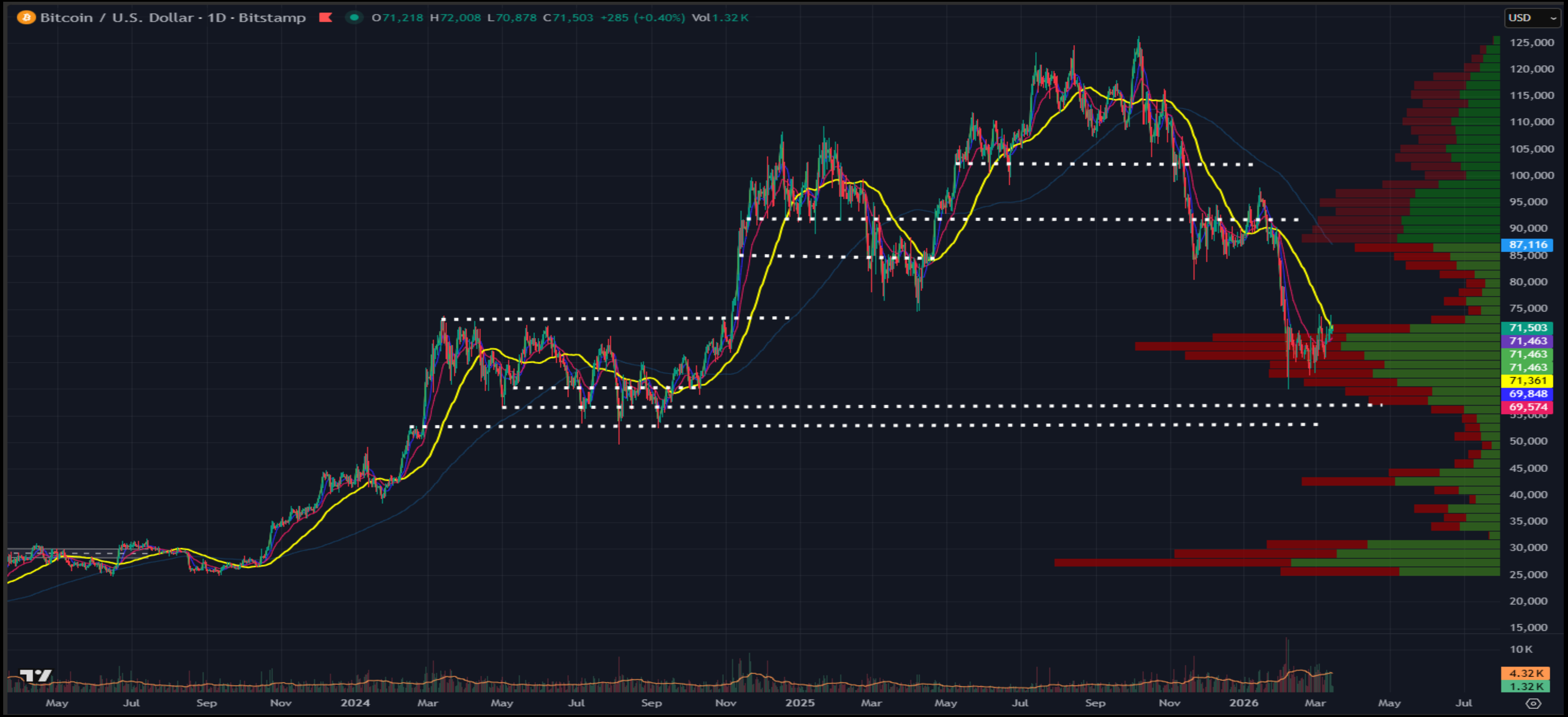
Crude – short term – extra level of detail given the current importance of Crude to all markets.



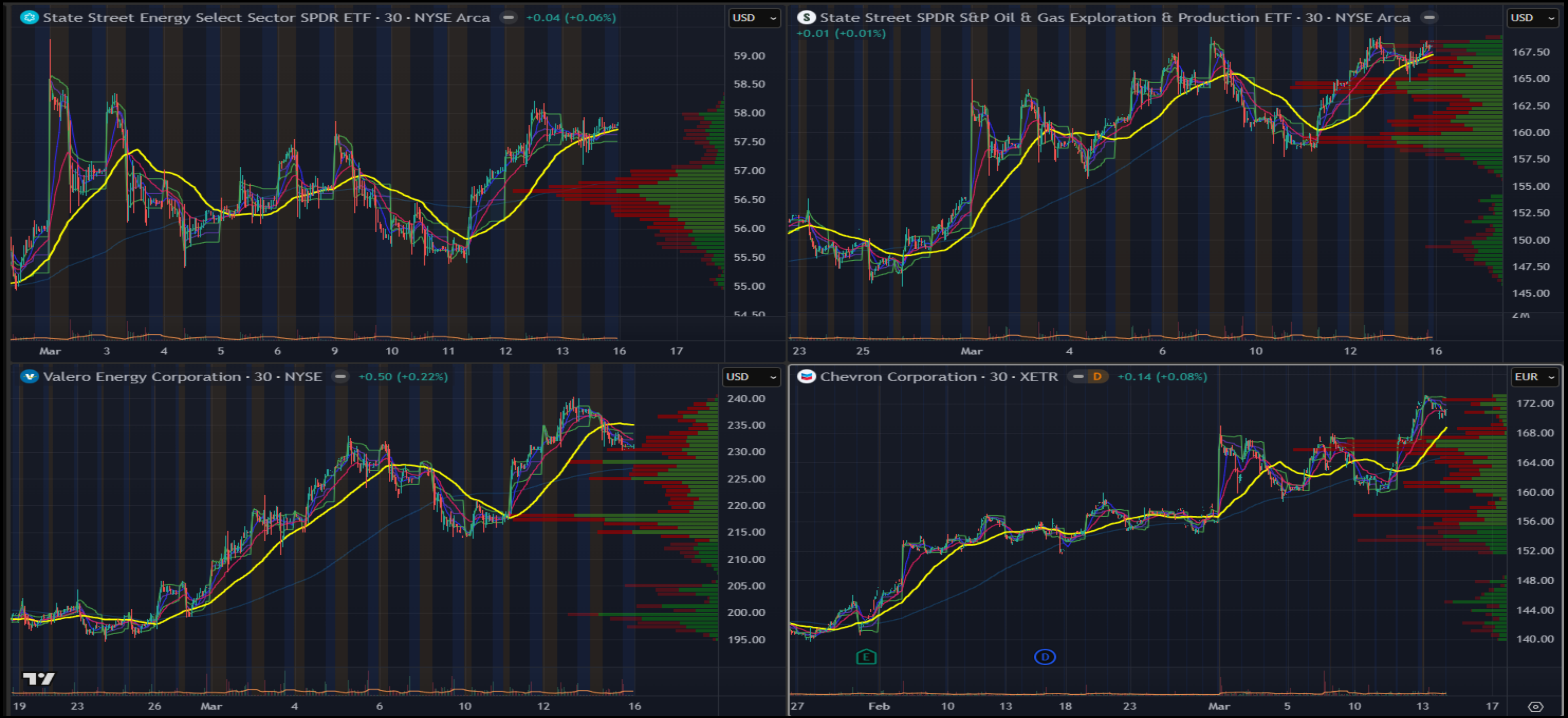
Natural Gas – A muted immediate response, but this is turning incrementally more bullish. Again.

Gold. (GLD) – Consolidating at high level, and far from broken. The bull market in ‘real assets’ is intact, but this may be vulnerable to some short-term selling at the dollar is rallying.

Bitcoin – Still consolidating, but trying to firm up.

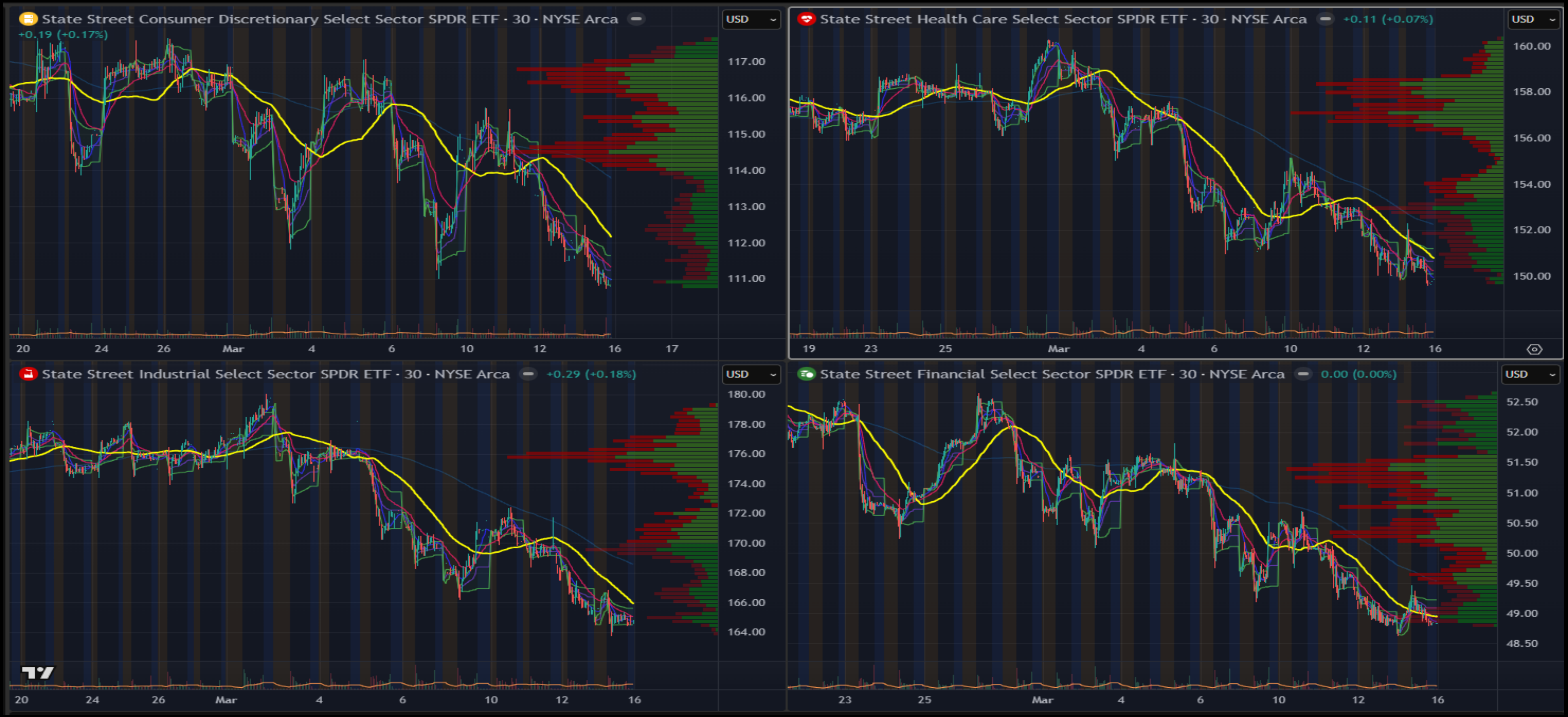


Energy equities - Holding up during the conflict.

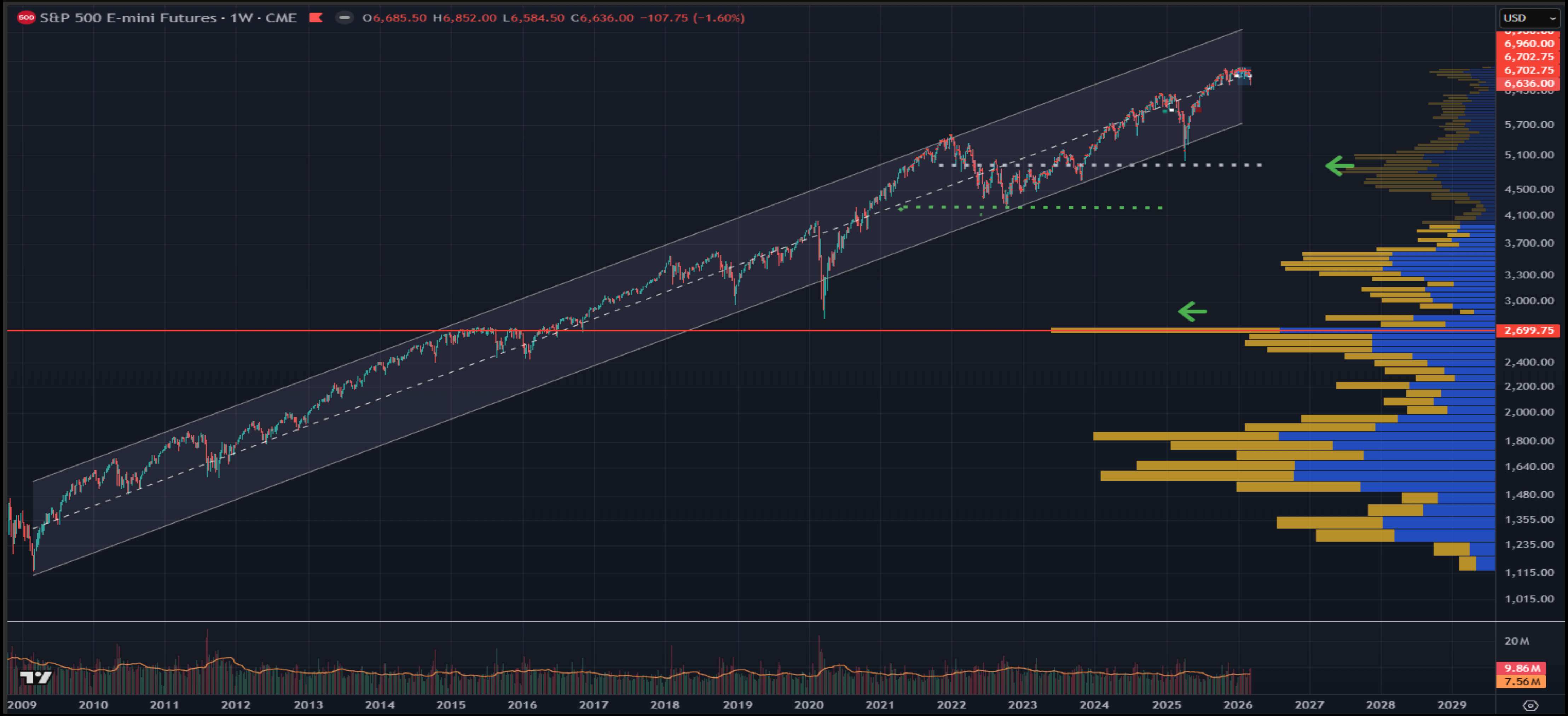


Technology ETFs – Still weakening, and highlighting again – this sector has not been leadership for some time now.

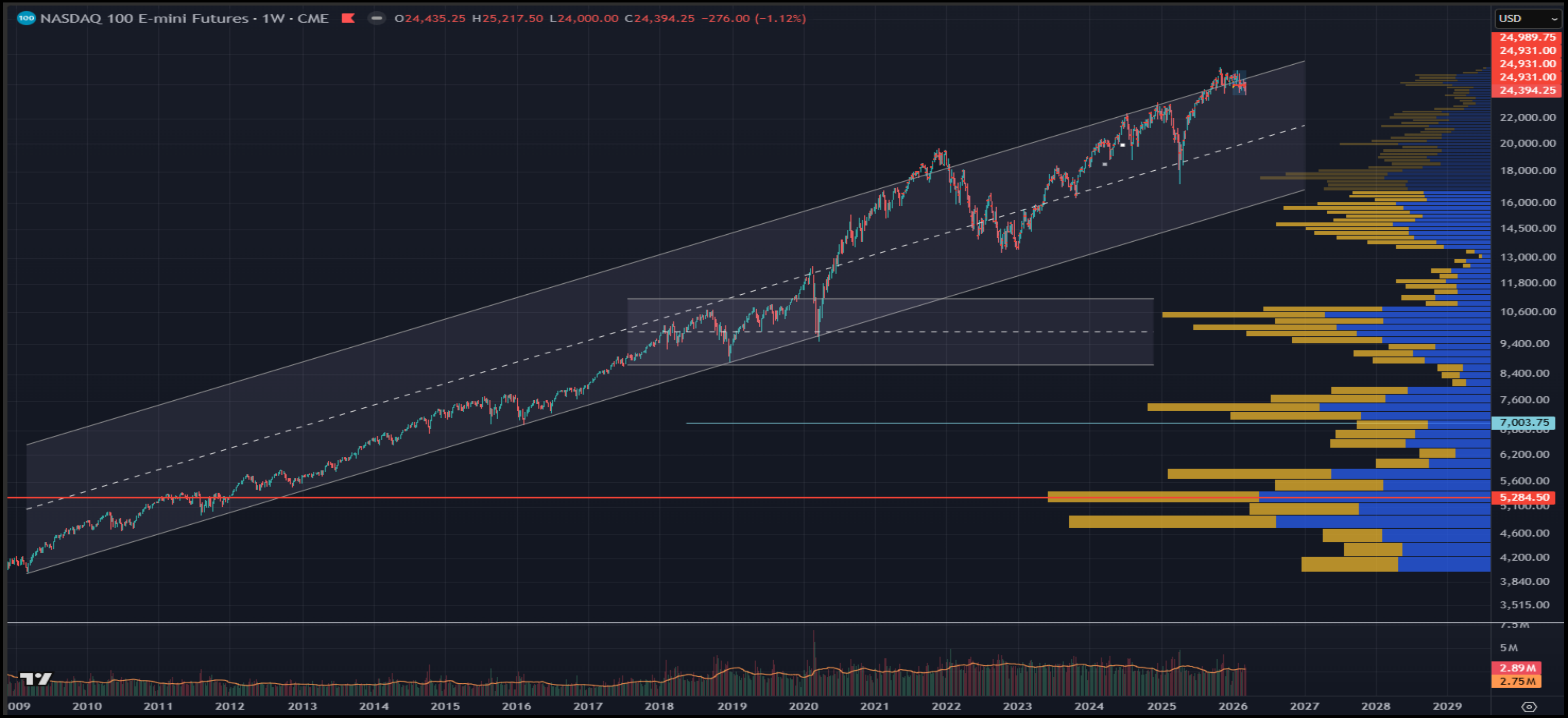
Key Sectors. These sectors are the biggest sign of the change in character in the markets. Switching from making new highs to trending steadily lower in just over a week.



Long term – IF/WHEN indexes break – there is ample room to the downside, just to test the low end of the trend channel that has been in place since the 09 bottom.



Long term – NQ is essentially capped by the top of the channel here, and if it were to start to break down, the bottom of the long term trend comes into play near 18000.



Small caps – (IWM) Also with plenty of room to the downside.

Summary

- OVERSOLD AND ABOVE SUPPORT. Equities were in a strong bull market since October of 2023, with the brief exception of the Tariff Tantrum, but then quickly rallied to new all time highs. This shifted to a sideways consolidation that has been ongoing since October of 2025. The lower bound of this trading range is now being tested. This is a clear inflection point, and failing to hold these support levels would suggests a clear change in character for markets, and the need for a new and different playbook.
- The baseline expectation is for a tradeable bounce off support that have a lot of information. Watch the nature and sustainability of any bounce for keys to market action going forward. The lack of any bounce will be very telling as well.
- Oil has become all important and looks quite bullish pushing through resistance after the short lived pullback last week.
- The dollar is bid on the uncertainty tied to the war.
- NYMO is oversold. It can and has gone lower, but these levels are frequently associated with a tradable bottom. The best play this signal is to WAIT for a bottom and then chase the rally as it can take a few days.