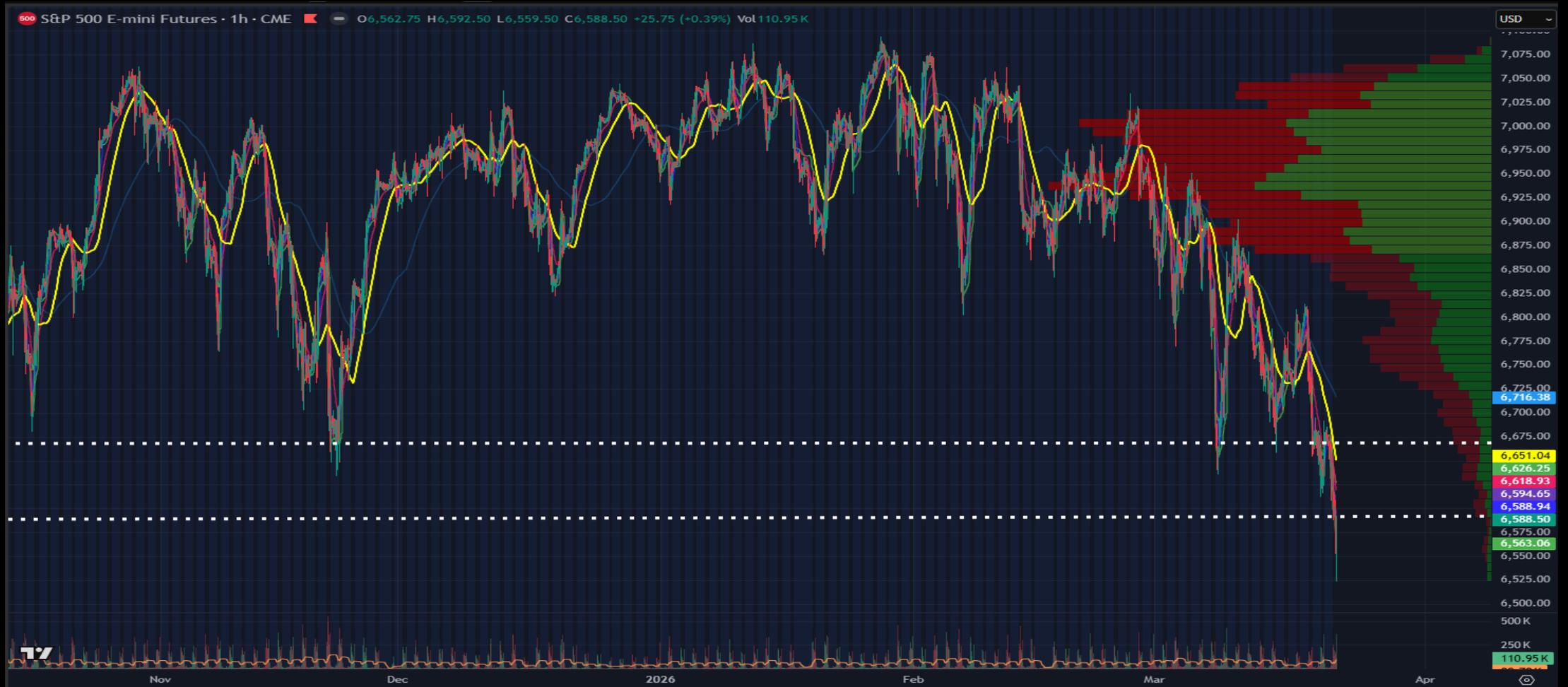


Technical View

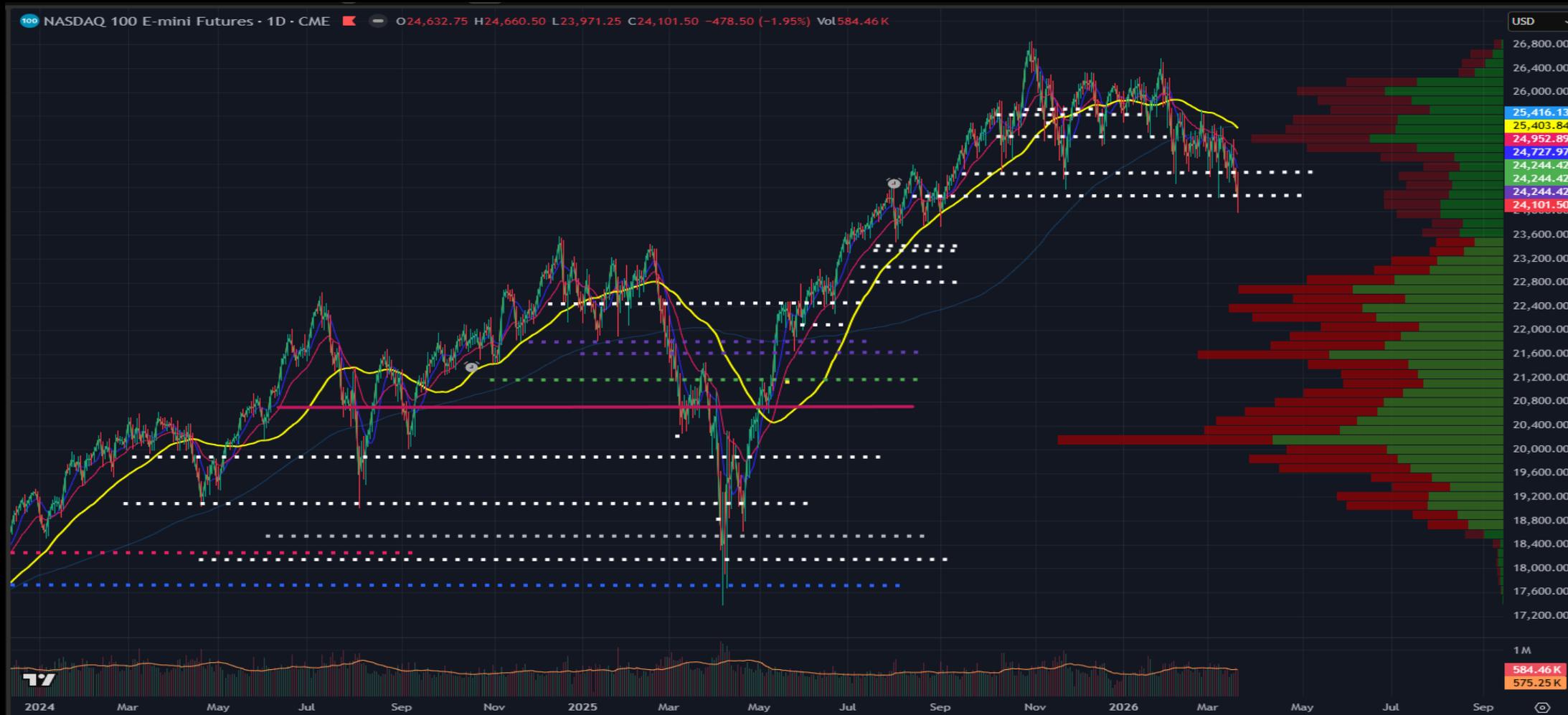
@toglesby27

- 3/22/26 – Following a modest oversold bounce, equities were sold through the end of the week, closing below support. This is a change in character from the last several months and for the first time since the April low, the bias is BEARISH.
- Oil charts are highlighted given the importance of them to global markets. Brent has had a substantial breakout and WTI is consolidating at recent highs. Both are extended but look bullish.
- Primary levels –
- ES – 6590 and 6670 are now key resistance levels. There is modest support at Friday's low of 6525 but larger support does not come into play until 6426. The 'rounded top' measured move price target is 6275.
- NQ – NQ closed below the key 24270, which is now key resistance. This has more of a 'double top' look and the price target is 21934. There is little significant support between here and 23450 with larger support near the price target at 21950.
- RTY – RTY is mostly a failed breakout and is back below the key level at 2546. Support is at 2364 and 2250.

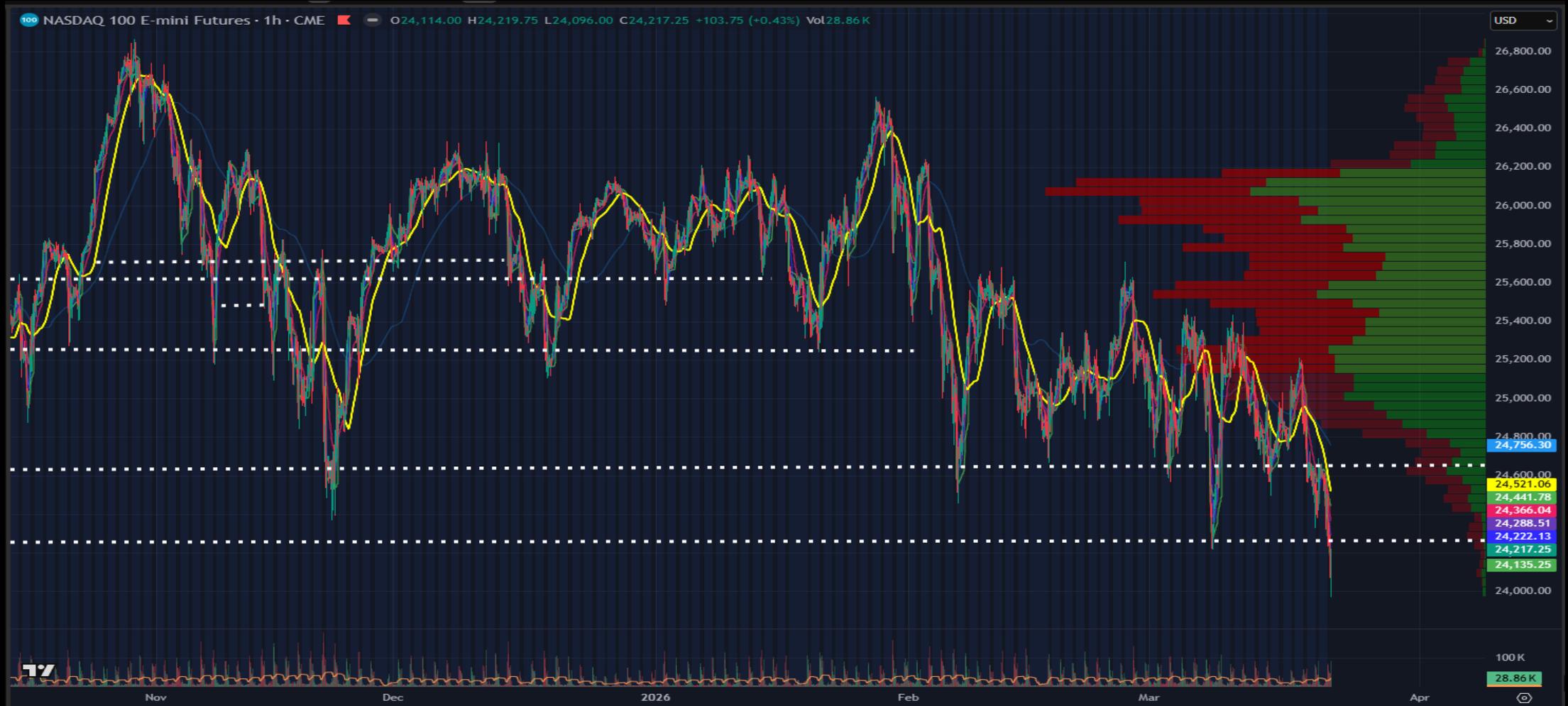
ES – Short term – 60 minute – A brief and mediocre rally off the NYMO signal, that ultimately became a short setup, then a Friday close below support.



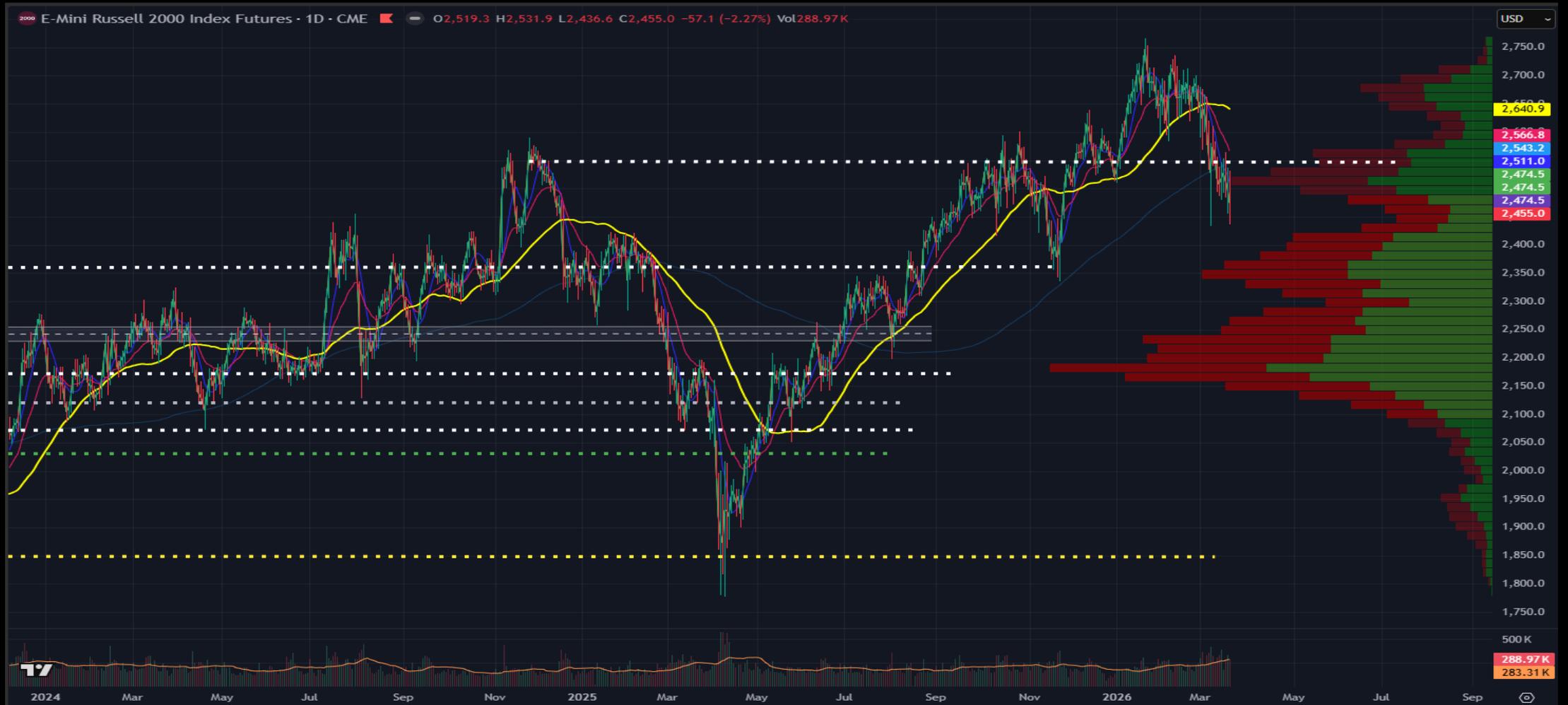
NQ Daily – Likewise – a close below key lateral support.



NQ – short term – 60 minute – The NYMO oversold signal led to a modest rally almost back to first resistance which turned out to be an excellent short selling opportunity. While there was a late day rally near the close on Friday, this does not change the overall picture, and the bias is now down.



RTY – RTY may have been the best tell of the indexes, with the rally early last week only just touching the key resistance level, and then rolling over and returning to the lows. All three followed indexes have broken key support.



Dollar Index – The war related rally has returned to - but not broken through - resistance. Weak dollar plays have pulled back sharply, but still look somewhat extended.



10 year treasury (prices) – Finally a push lower out of the extremely tight range that has been in place for months. Can this follow through?



10-year yields – Following prices – rates moved modestly higher last week, but relative to the recent trading range, this is a small change in character. Can this follow through higher?



Overall view – Last week - “Failing here would be very telling” At the end of the week – equities failed – falling through the key support level. The playbook has changed, and the bias is down for the first time since the April 2025 bottom.



Russell 1000 Value – Following through lower.



Russell 1000 Growth. Leading stocks lower.



IWM/QQQ – Holding at support. For the moment.



China (FXI) – A brief rally, but now back below last week's lows.



EEM – Also new lows.



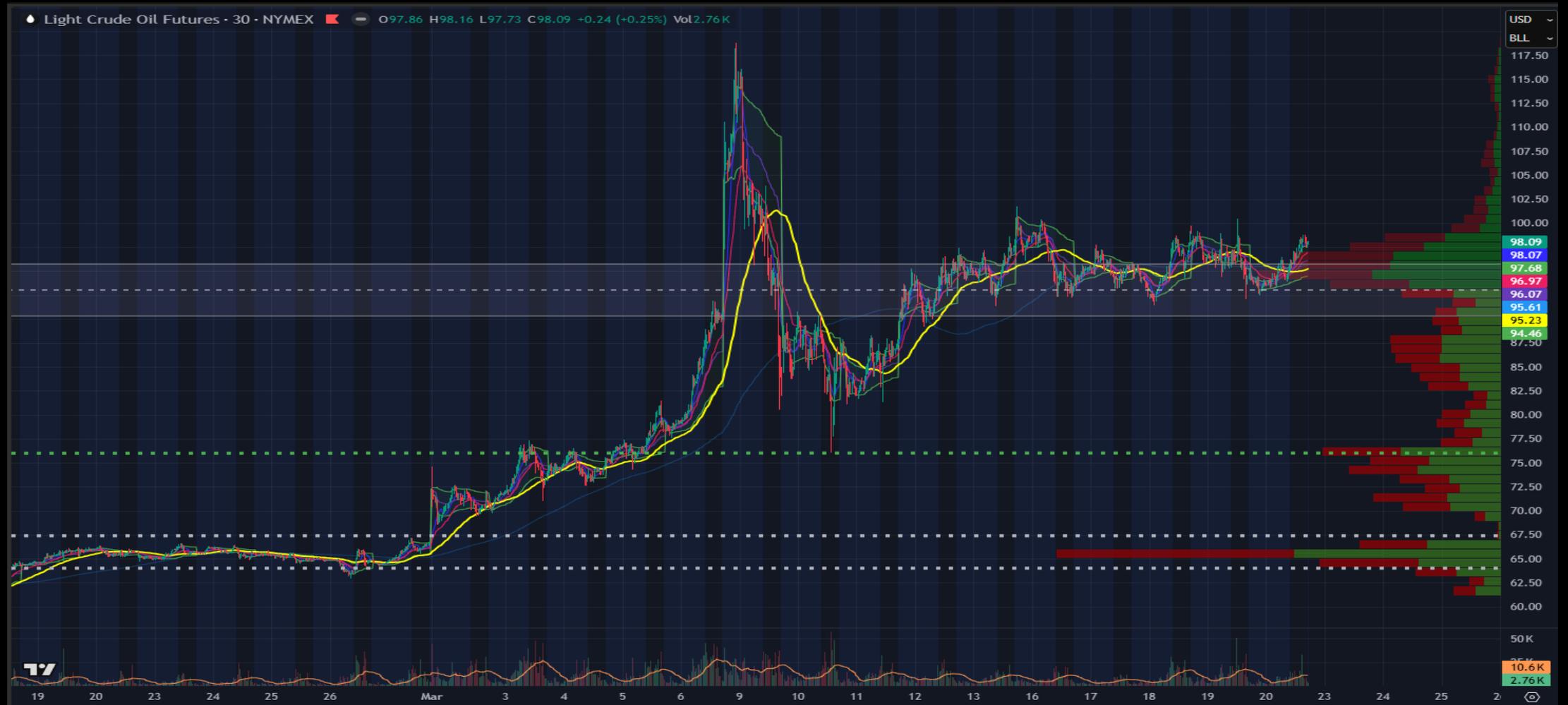
Breadth - % of stocks above 200 MA – This break below 50% is a key tell, and is nowhere near oversold.



Crude – Consolidating in the resistance zone. This does not look bearish.



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



Brent Crude (BNO ETF) – WTI is elevated but somewhat sheltered from developments in the Gulf. Brent crude is much more reflective of events outside US production. Brent is produced offshore and generally seaborne and is more reflective of the prices being experienced across the globe. It recently had an historic breakout.



Natural Gas – Hanging in a tight trading range to date. The events in the Gulf seem likely to impact this soon.



Gold. (GLD) – A sharp selloff from the recent highs has some suggesting nations are selling gold to fund the war effort. The guess here is the strength of the dollar and how extended the chart is seem to be the most likely culprit. Continued US expenditures on the war could see the bid return soon.



Bitcoin – Remarkably immune to the recent market gyrations. So far.



Energy equities - Holding up during the conflict. Again.



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



Key Sectors. A significant change in character with these charts. These all looked great just a few weeks ago. Now – less so.



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

- Last week – “The baseline expectation is for a tradeable bounce off support that will have a lot of information. Watch the nature and sustainability of any bounce for keys to market action going forward.” While the bounce did materialize, equities did not clear any significant resistance levels and the selling quickly returned and finished out the week, closing below support. There is now a BEARISH bias.
- Oil has become all important and looks quite bullish pushing through resistance after the short lived pullback last week. WTI is consolidating at resistance and Brent has had a historic breakout.
- The dollar is bid on the uncertainty tied to the war.