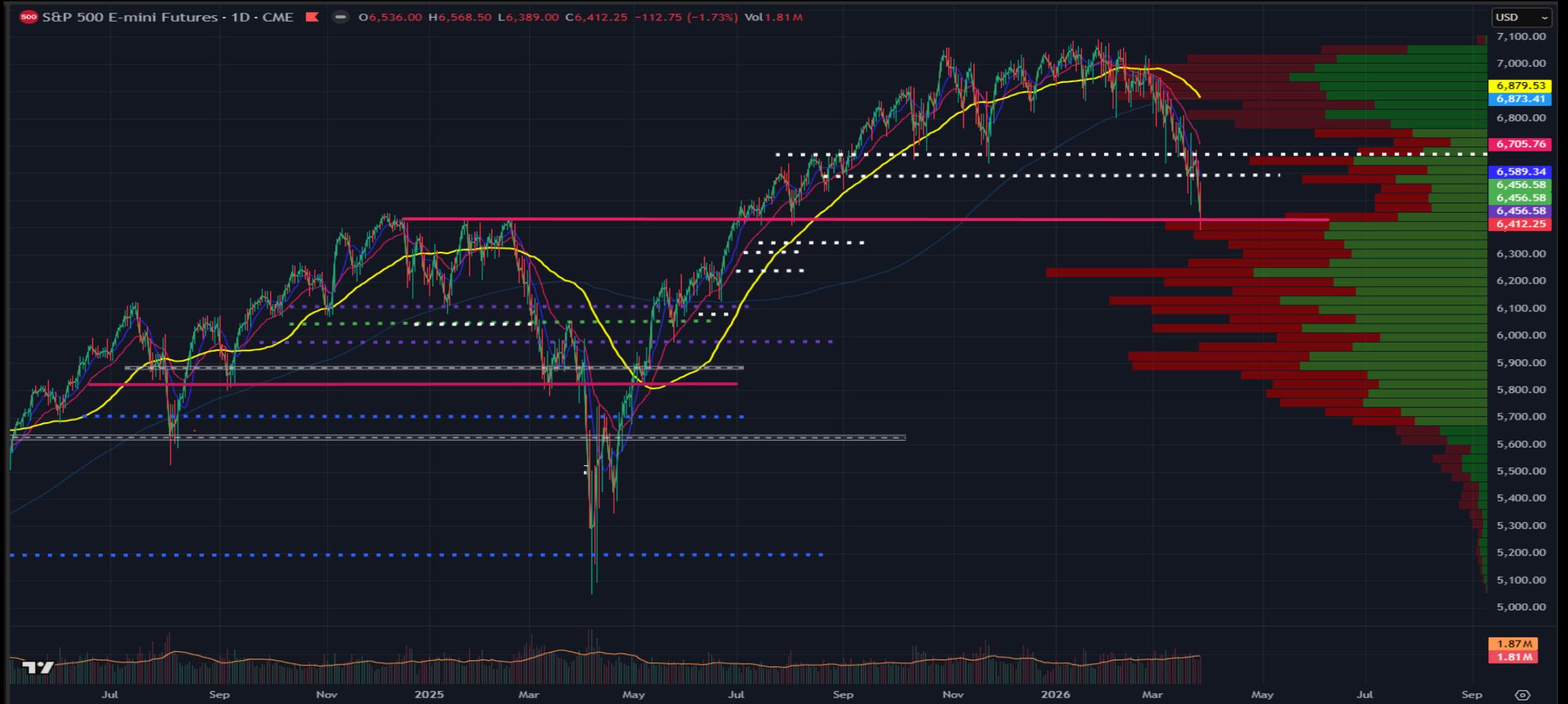


Technical View

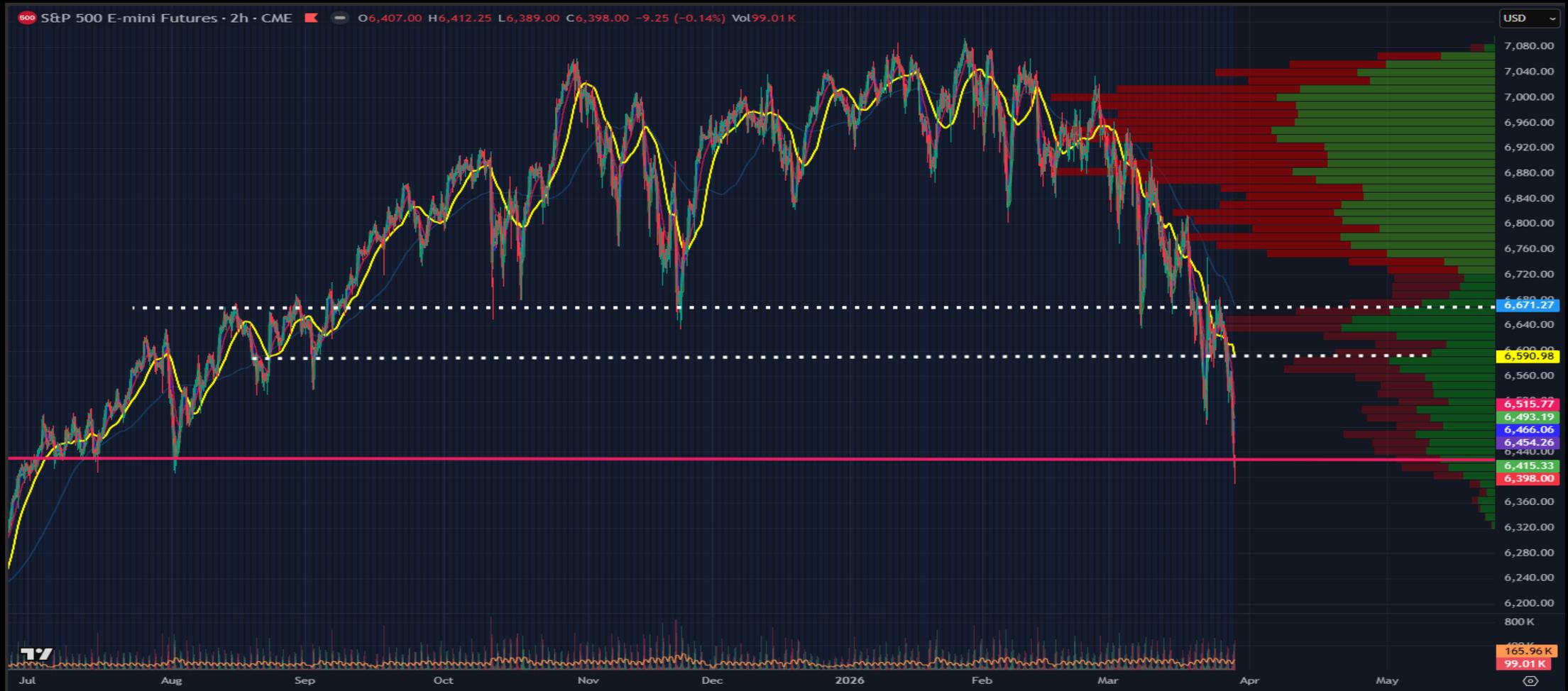
@toglesby27

- 3/29/26 – A sharp, news driven rally started off last week, but after some chop at resistance, the selling returned and the week ended at new lows and below support. Equities are following through lower for the first time since the tariff tantrum, and the technical bias is BEARISH.
- Oil and Energy names are all important to global markets currently, and these continue to look bullish. The few long setups that are working are heavily concentrated here.
- Primary levels –
- ES – 6426 was identified as the next key target in last weeks report, and that level was reached and breached last week. Accepting below that level bodes ill for equities with ample room toward next modest support levels at 6110, 5977 and 5893. Rejecting the move below 6426 could hold prices higher for the moment but this looks unlikely.
- NQ – NQ also broke key support at 23430 and has room down to 21850 and 21140. Events look grim for equities at the moment, and we are unfortunately far from ‘its so bad its good’.
- RTY – RTY surprisingly showed some relative strength this week, but is still bearish. 2550 is key resistance, and there is room down to support at 2350.

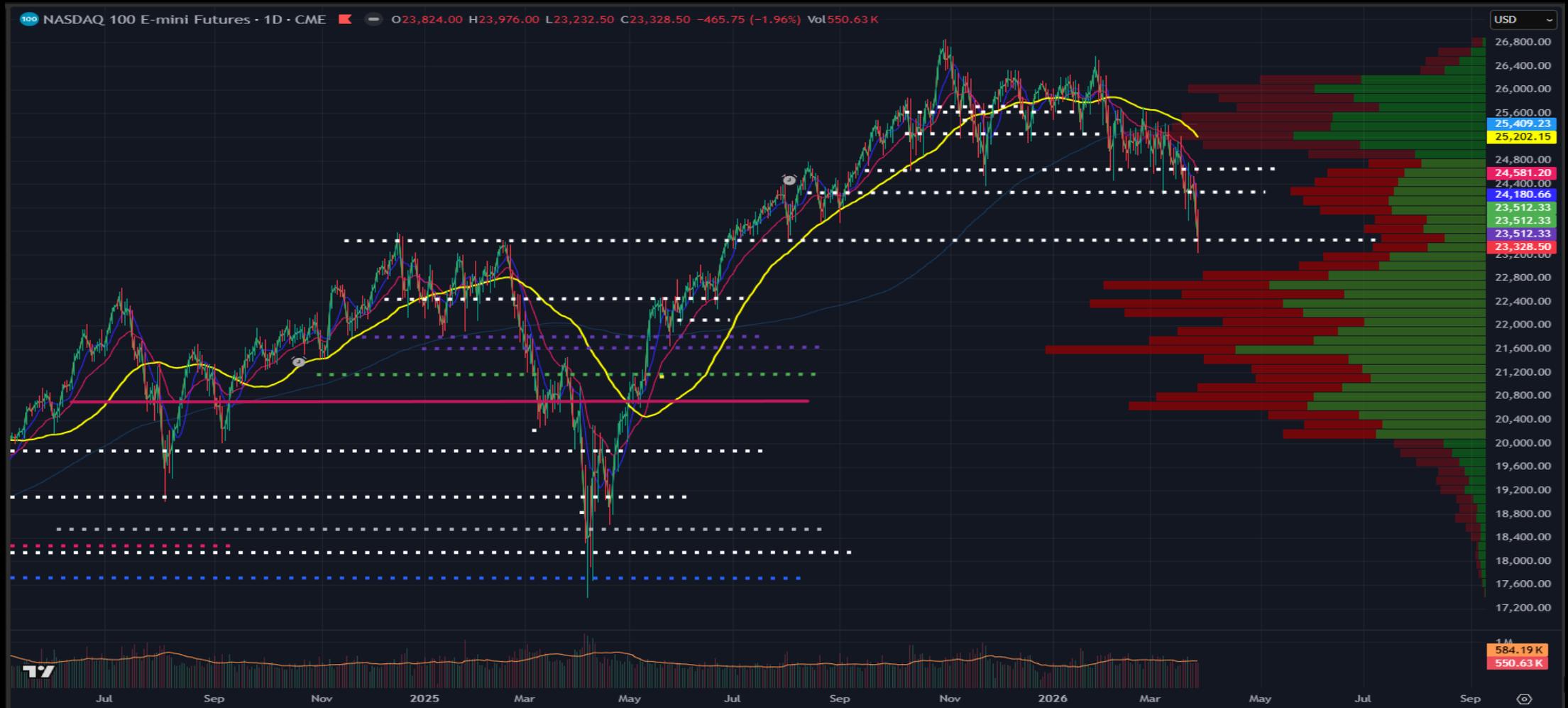
ES daily – The bias here shifted to BEARISH last week, and ES reached the first target late Friday, despite the early week jawboning that started with a 250 pt rally. 6426 was the first target and is decent support but momentum remains to the downside and ES closed below the support level on Friday.



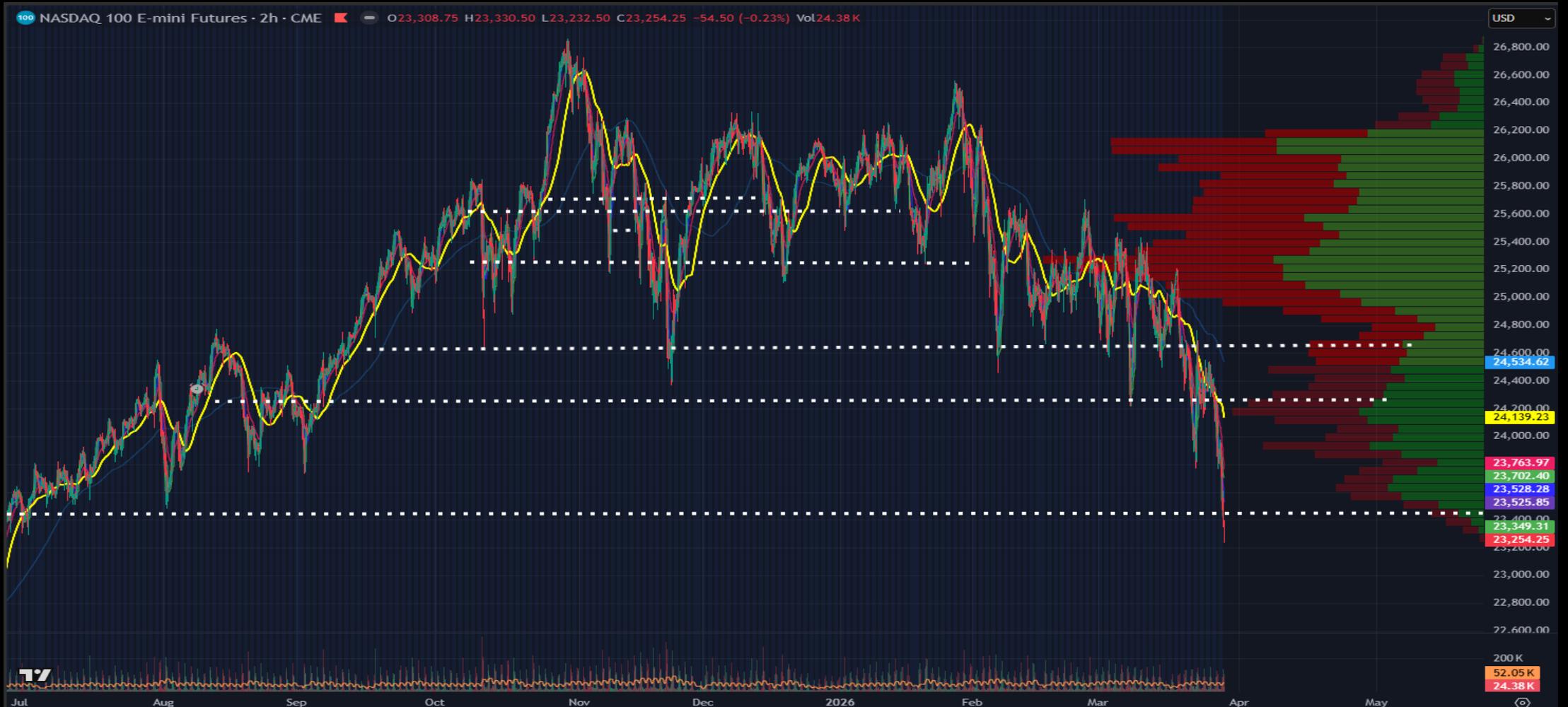
ES – Short term – 120 minute (This is usually 30 minutes, but the time period is extended to show the entire formation.) The headline driven rally stopped just above key level of 6670 which proved to be a great short setup as ES sold steadily for the entire second half of the week. This is a significant level but momentum suggests the move lower is not over.



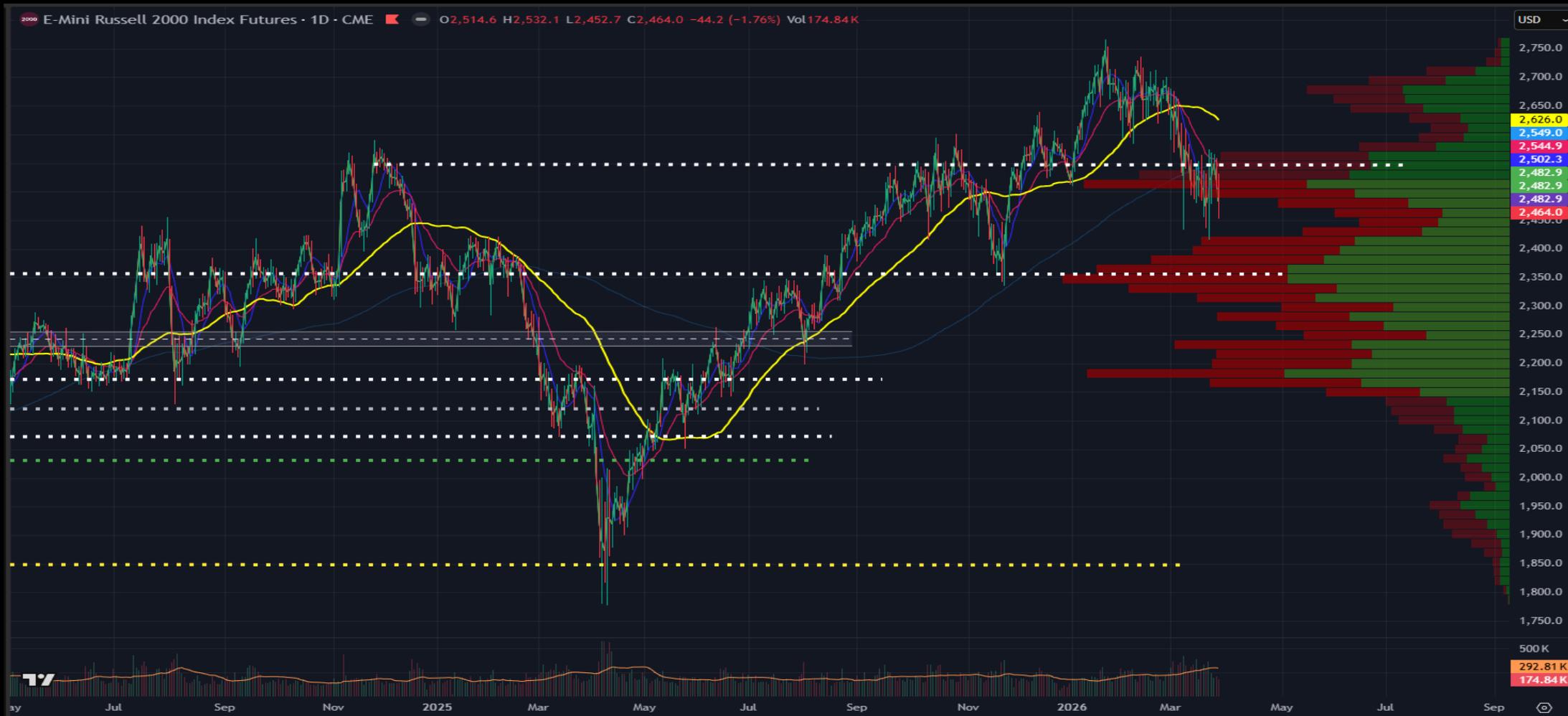
NQ Daily – Also closing essentially at a key support level on Friday. 23440 is a long-term support level that NQ violated and closed below on Friday. It is still in play, but like ES – the momentum is clearly to the downside and longer-term charts suggest there is still room to run lower.



NQ – short term – 120 minute – Also a great short setup with the Monday, news driven bounce stopping right at resistance at 24650. Similarly , the break of 24260 support opened the door to a steady flush lower.



RTY – Resistance is firmly established at 2550 but RTY is not following through to the downside the same way as ES/NQ.



Dollar Index – The Mideast conflict has certainly led to a war related dollar bid, but DXY has not been able to clear significant resistance at 100.75. The dollar rolling over here is very technically plausible and would suggest a host of problems for US markets.



10 year treasury (prices) – Bond prices tried to push above resistance but were unable to sustain the bid, and are now starting to follow through lower. These have been in an abnormally tight range for months, and this relatively small move has larger than usual significance.



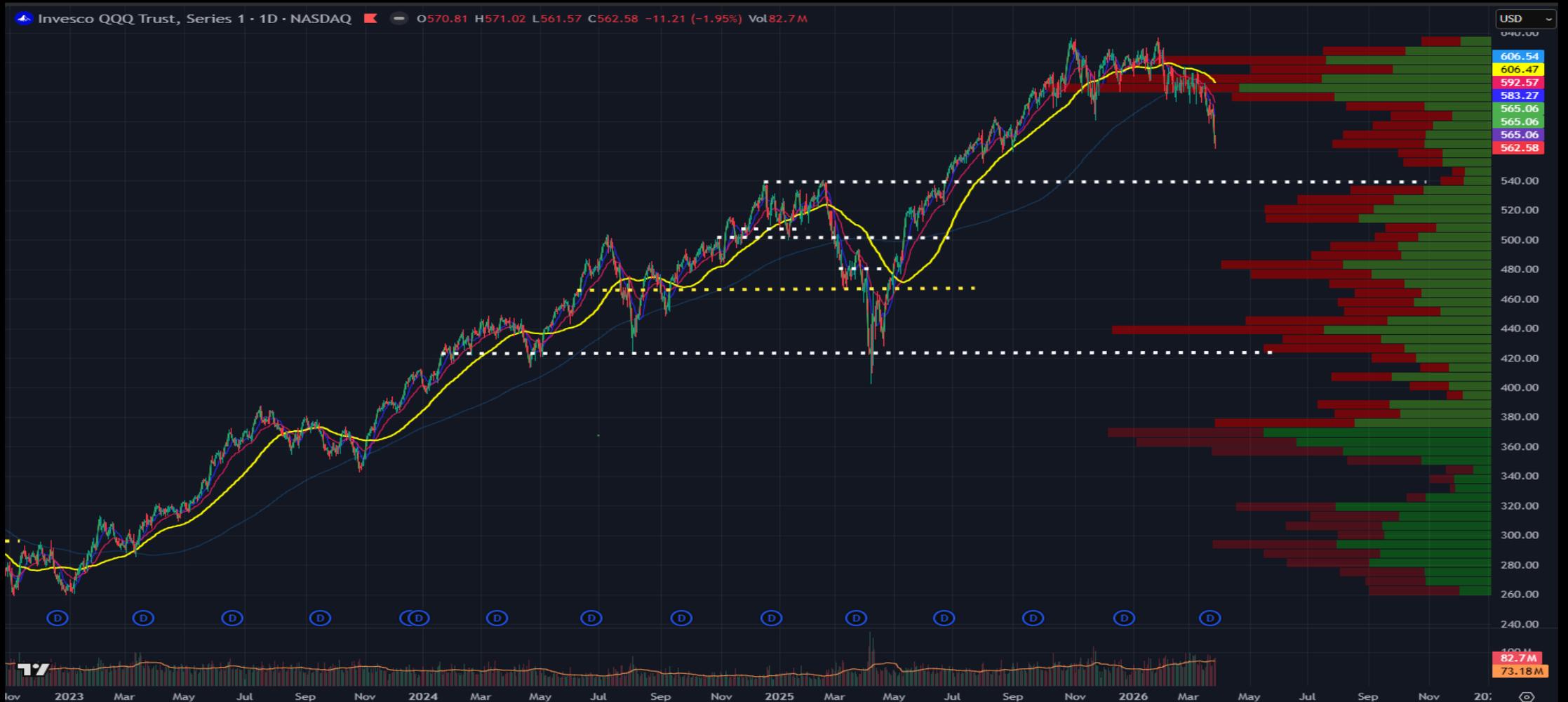
10-year yields – 4.35% has been a key level for a few years now. Holding over this level is the first hurdle for a sustained move higher. The powers the be in D.C. need to see this lower.



Overall view – After a prolonged consolidation, the market finally broke support and immediately followed through lower. On the SPY chart there is still room to go to the downside and 617 looks to be a very important level.



Overall View - QQQ – still room to go as well. 540 looks like a target.



Russell 1000 Value – This has been “comparative immunity” and had been leading for the past few months. No longer.



Russell 1000 Growth. Breaking to new lows and leading stocks lower. For years 'Growth' led higher. Now it leads lower.



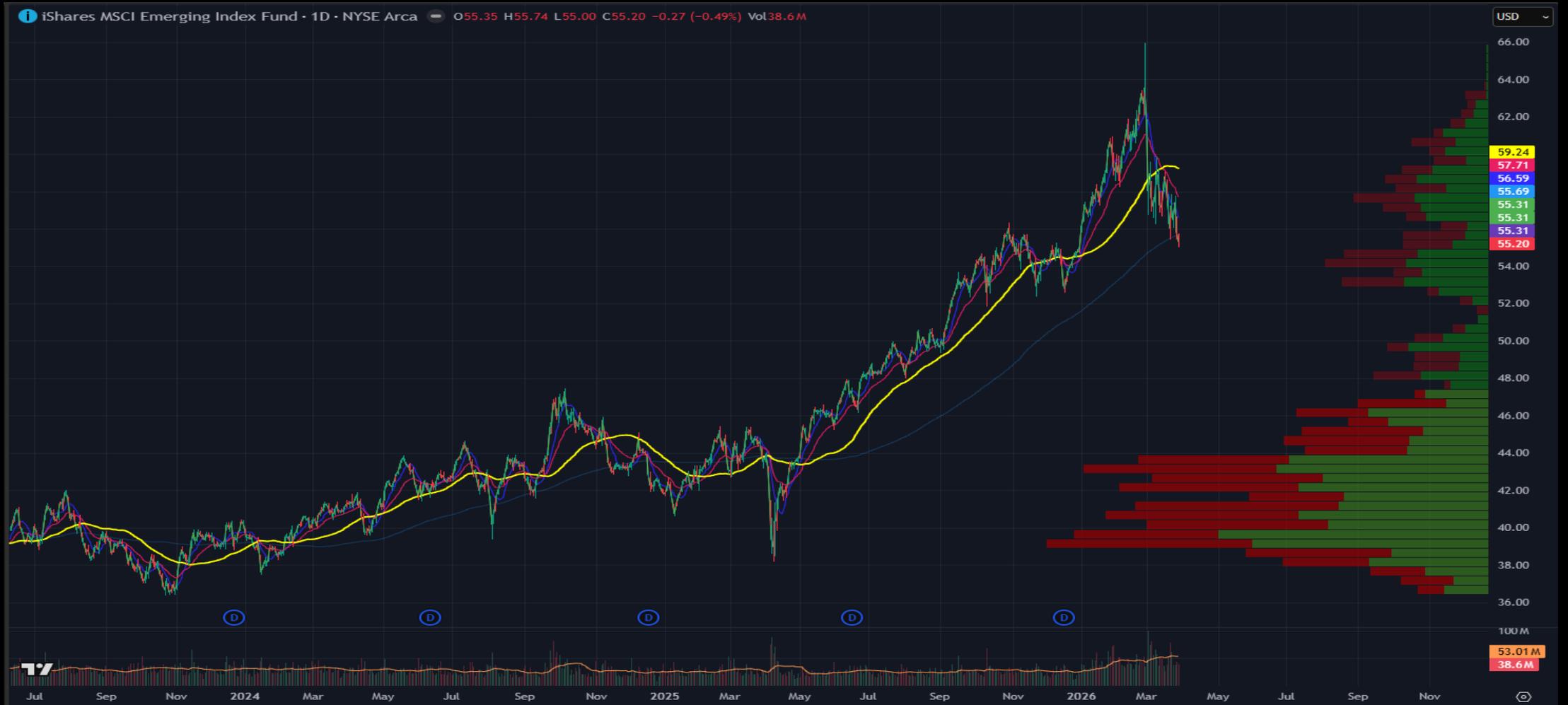
IWM/QQQ – An interesting reversal in this risk-on barometer. This ratio tested major support and then realized a strong bounce in the face of continued selling by Nasdaq stocks.



China (FXI) – Following the US lower, but not leading despite higher perceived economic exposure to the Mideast conflict.



EEM – Also new lows.



Breadth - % of stocks above 200 MA – Looking ugly. This is reflecting the broad weakness of the markets but is nowhere near ‘oversold’ levels.



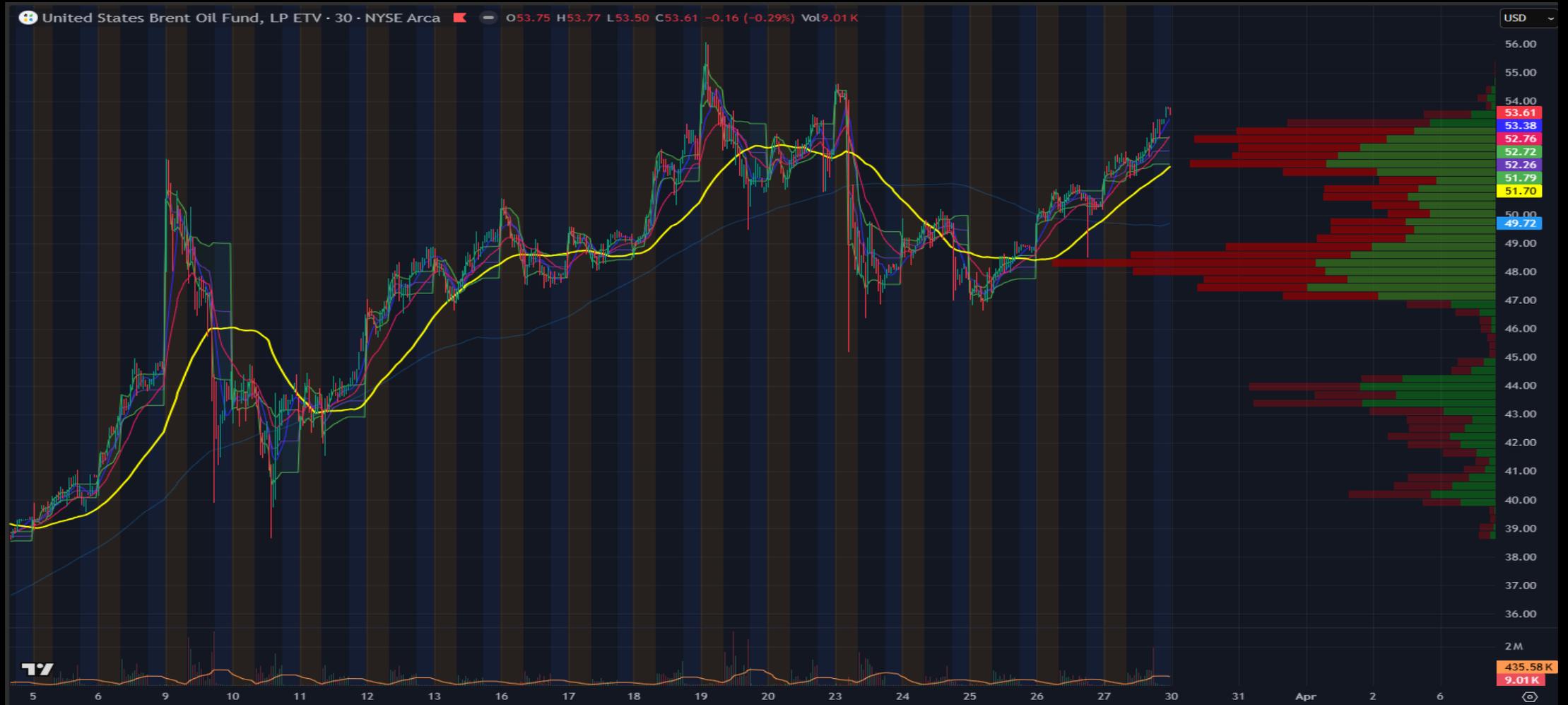
Crude – Consolidating in the resistance zone. Crude absorbed the Monday hit, then quickly shook it off. This does not look bearish.



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



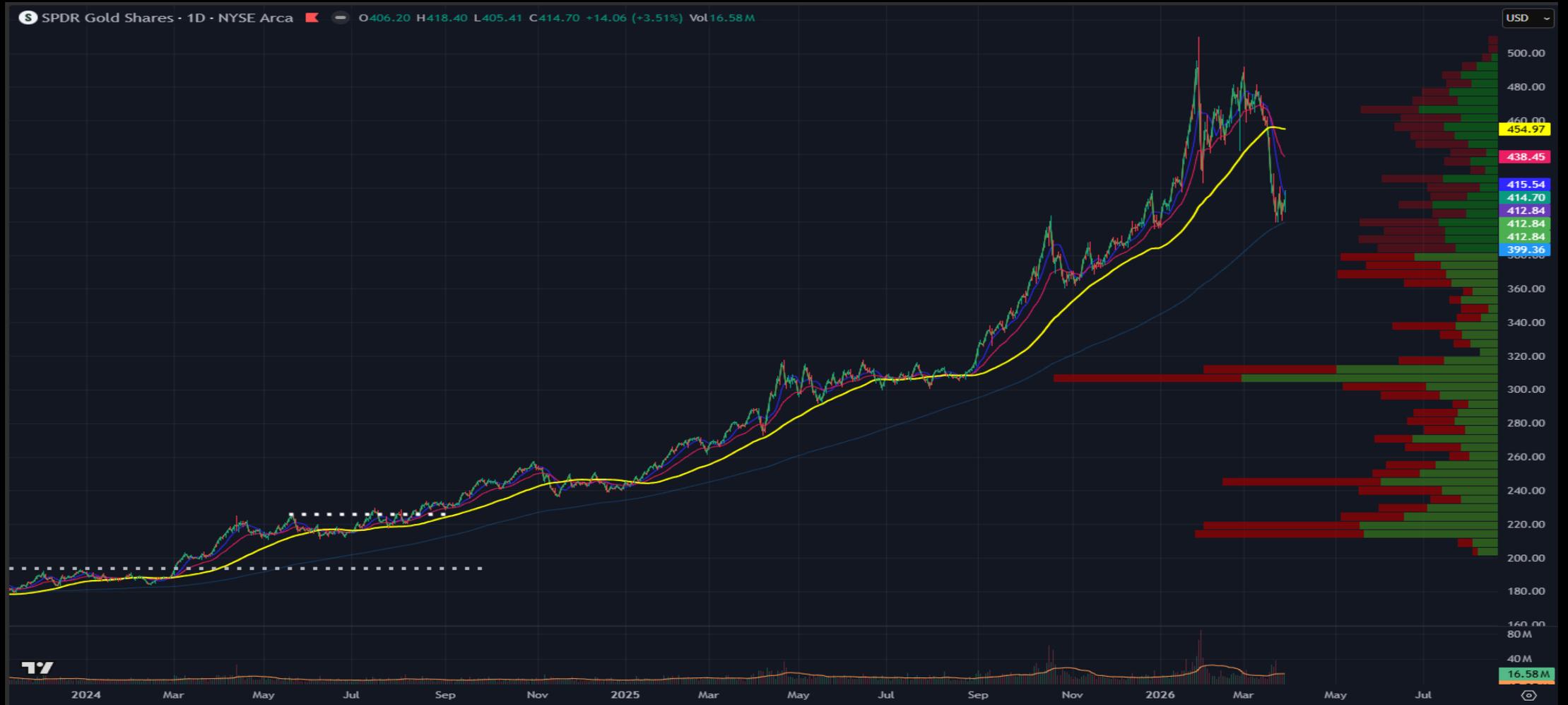
Brent Crude (BNO ETF) – WTI is elevated but somewhat sheltered from developments in the Gulf. Brent crude is much more reflective of events outside US production. Brent is produced offshore and generally seaborne and is more reflective of the prices being experienced across the globe. It recently had 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 has followed the historic move higher. Gold was ripe for profit taking, and saw it. Now – stabilizing near the 150 day MA, and beginning to push higher, even in the face of the strengthening dollar. If that is to rollover again, this is an obvious potential beneficiary.



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



Energy equities - Holding up during the conflict and now starting to push through highs.



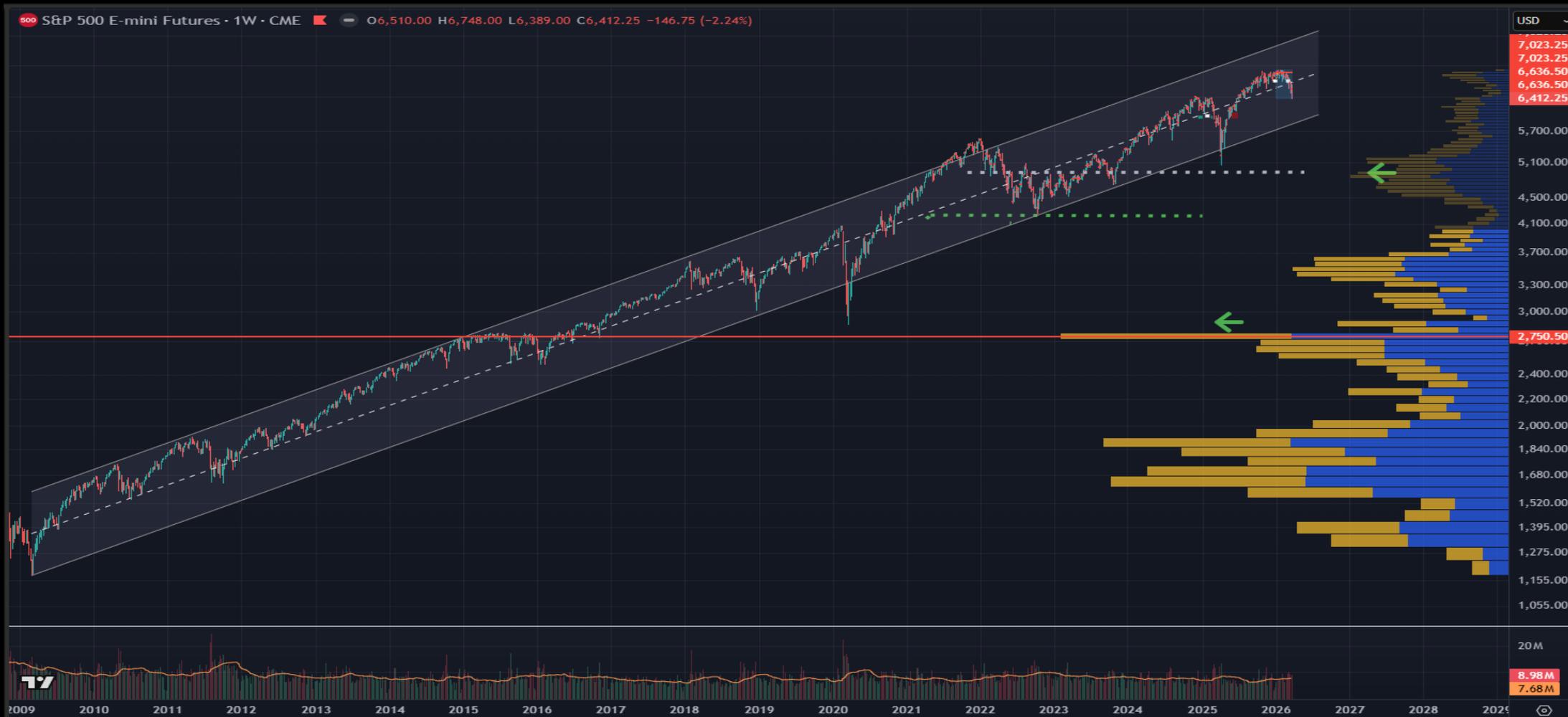
Technology ETFs – Still weakening, and highlighting again – this sector has not been leadership for some time now. The second half of last week was particularly tough here.



Key Sectors. There has been a significant change in character with these charts. These all looked great just a few weeks ago. Now – less so. And the weakness does not discriminate – Health Care is not offering any immunity, and Financials which were making new highs a few short weeks ago, are now leading lower.



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

- The news led bounce on Monday morning stopped right at key resistance on multiple indexes and proved to be a prime shorting opportunity. Support levels broke mid-week and selling accelerated through the end of the week, ending modestly below key support. The momentum remains to the downside and the selling does not look done. Absent more news catalysts, the bias remains lower.
- The environment remains very headline driven and quite choppy. Longer term trades to the downside are particularly challenged currently and short trades are following through lower for the first time since last April. The market is particularly challenging currently, and safety first is the motto here.
- Oil remains all important and looks quite bullish despite the headline driven selloff last week. Energy is a fertile ground for long setups.
- Gold and weak dollar plays have found some footing after a sharp selloff from very extended levels.