Technical View

- 11/22/26
- Support broke last week and the bias here is now BEARISH. We have been saying Preserve Capital for a few weeks and that is the clear message. There are reasons to expect a tradeable bounce, but watch how indexes respond to resistance levels from here.

- Primary levels –
- ES – 7350 broke and the selloff accelerated, stampeding through small support levels. Markets now read ‘oversold’ but have substantial downward momentum. 6875 is some support worth monitoring.
- NQ has been leading the decline for some time. Support has not mattered at all on the pullback and NQ blew through 28475 easily. 23400 is the next real level, but oversold conditions may come into play before then.
- RTY – 2550 is next.

@toglesby27

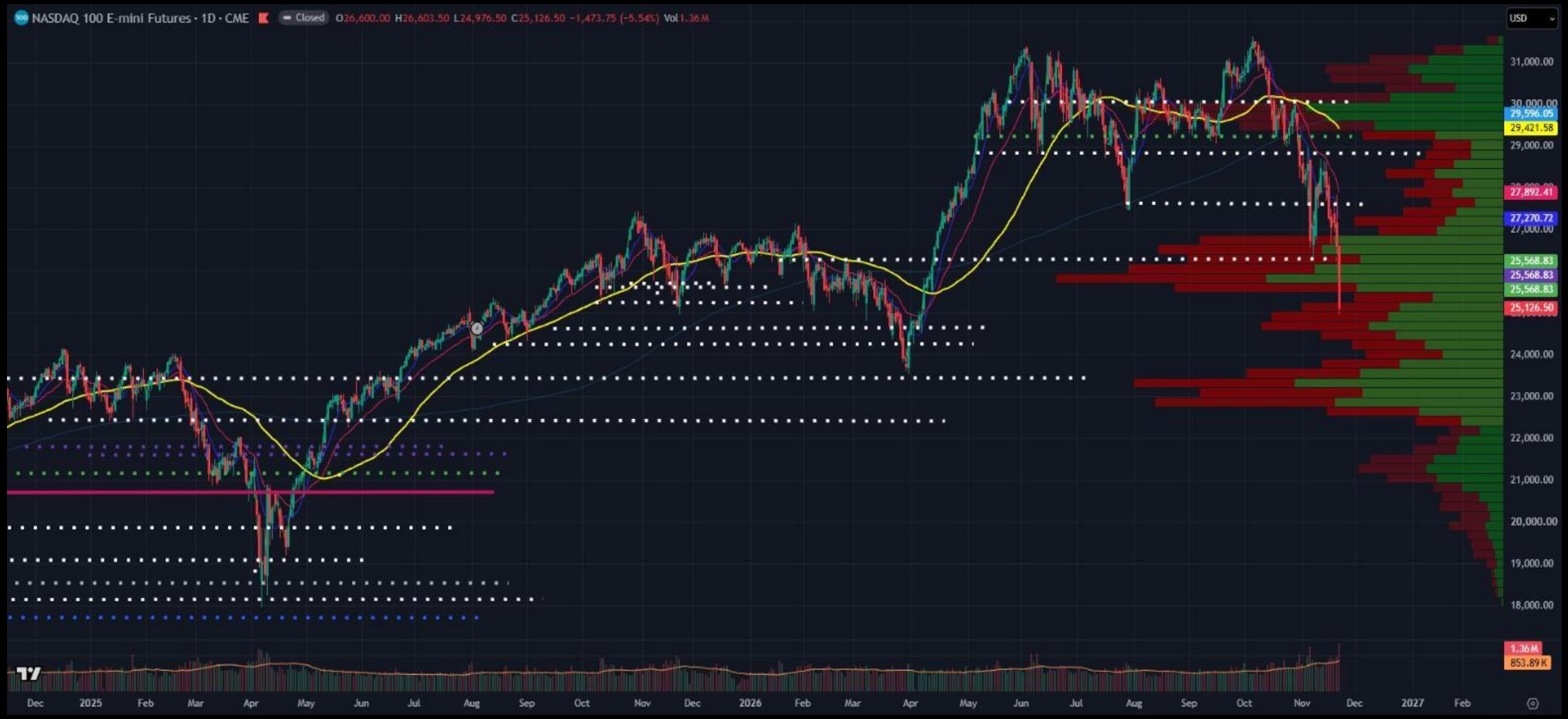
ES daily – Turned back under 7650 again Monday, then 7350 gave way. No bounce at 7200 either. Closed at 6935, near the lows of the week.



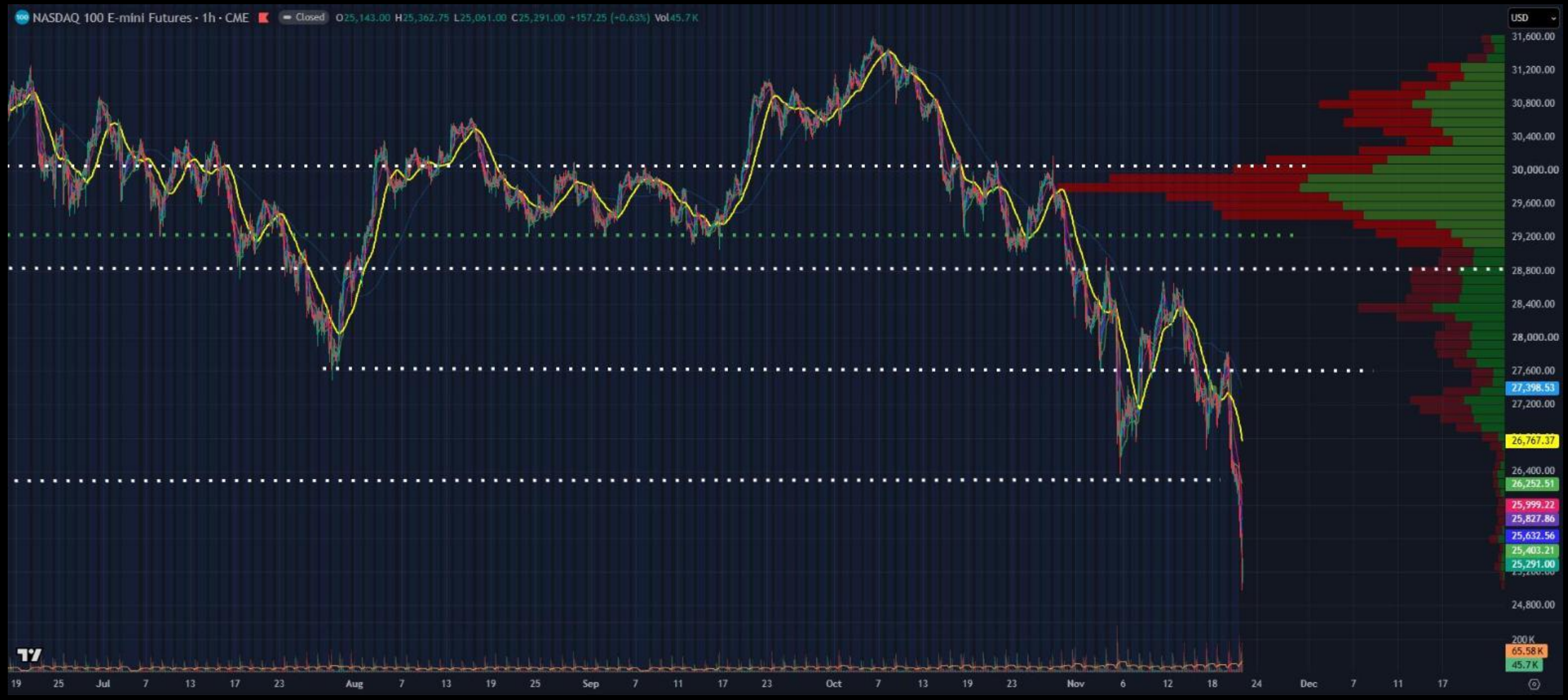
ES – Short term – 60-minute – The top completed. Lost 7470, then 7350, and never looked back. Closed near the lows into the weekend.



NQ Daily – Rejected well short of 28800. Lost 27650 and then the 26250 level. Closed at 25126.



NQ – short term – The rollover from under 28800 played out. 27650 gave way mid-week, 26250 on Friday. Closed at the lows.



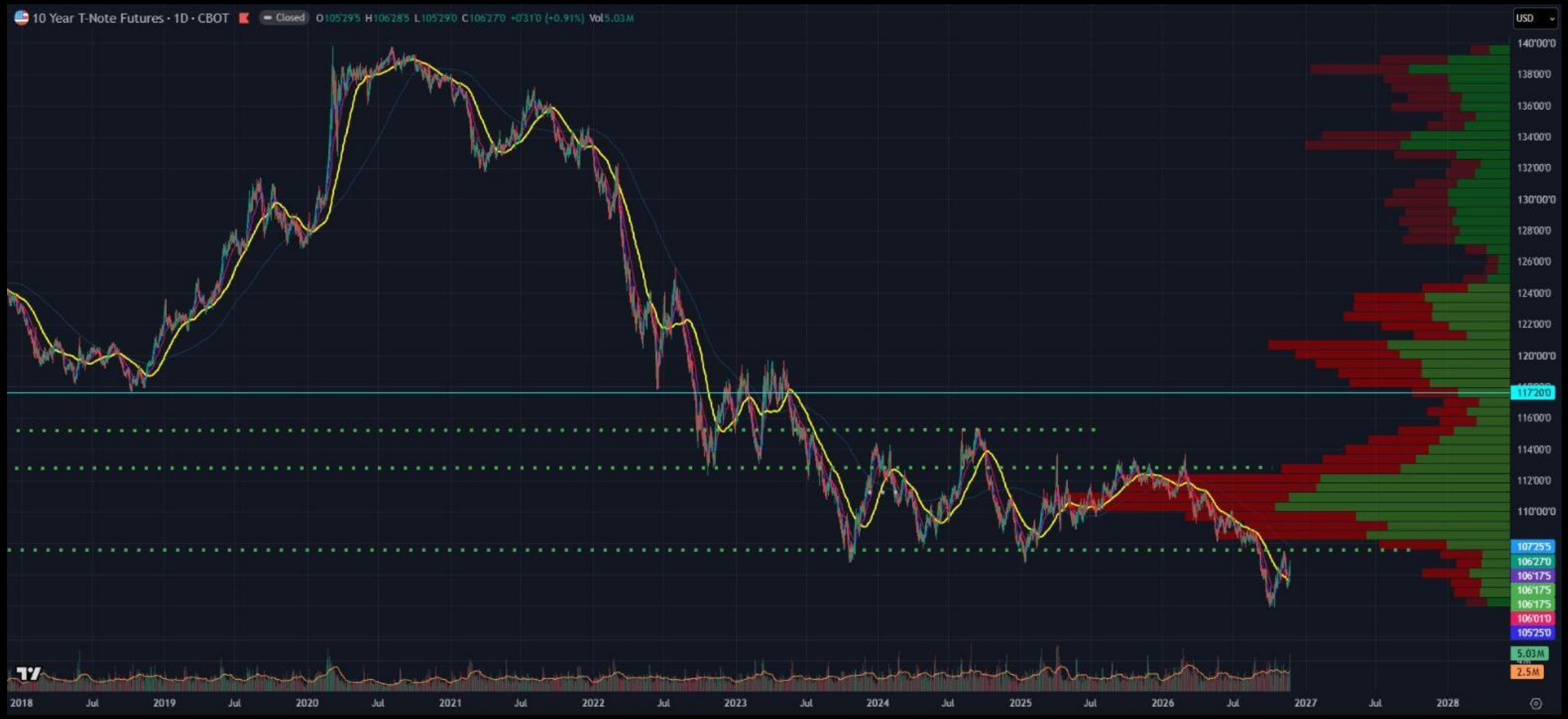
RTY – 2720 support broke. Closed at 2587, just above the 2545 line.



Dollar Index – Through 103 and held above it all week. Closed at 103.84.



10 year treasury (prices) – A bounce back toward the 107'16 resistance. Still under it, closed at 106'27.



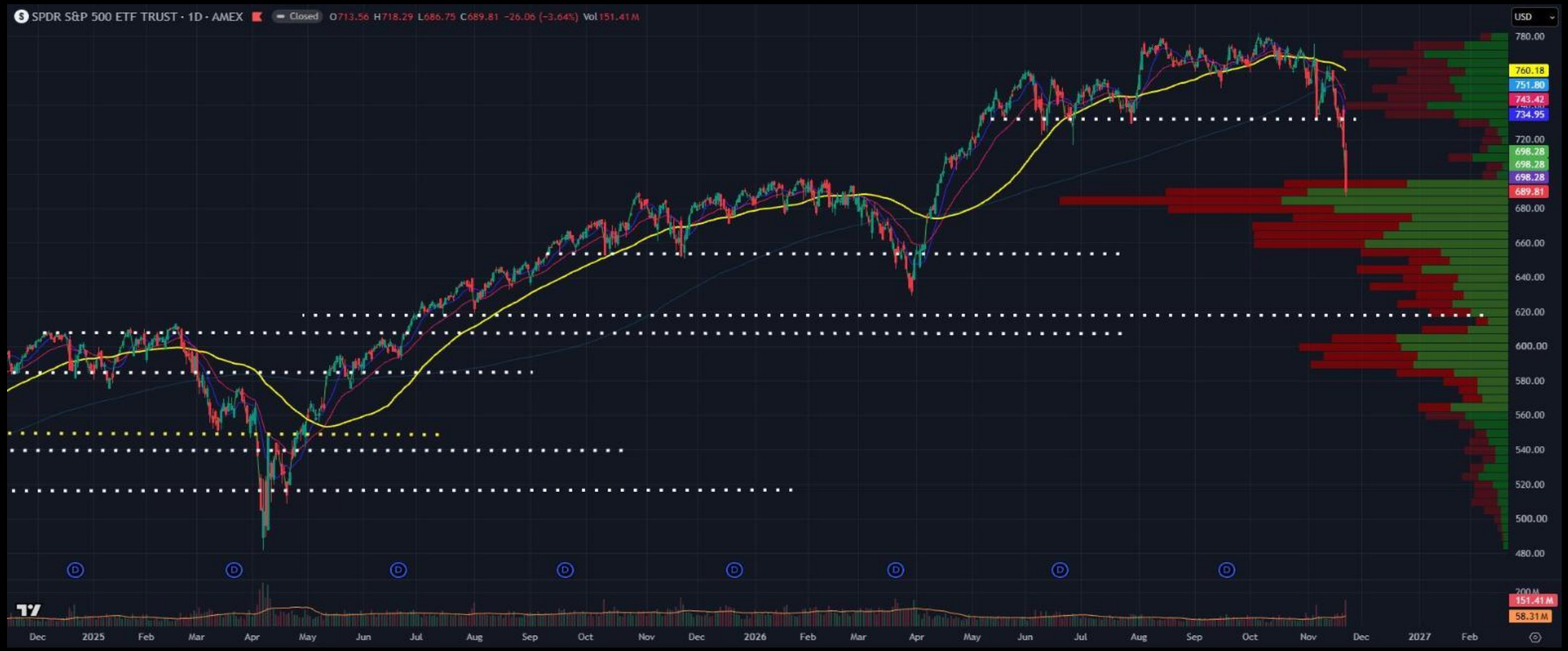
10-year yields – Back down to just above 4.80 support. Closed at 4.91.



VXX – 60 minute. Broke out of the 18–22 base. Ran to 28 and closed at 25.75.



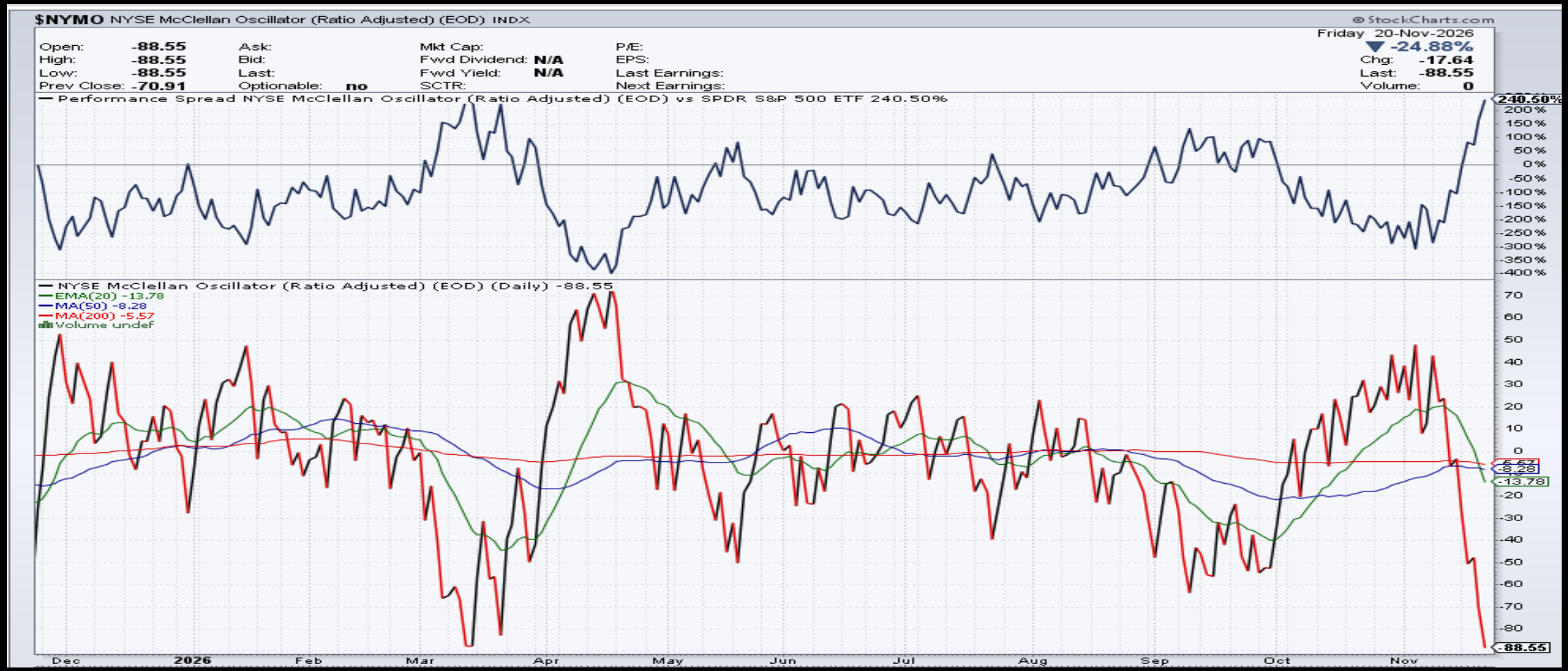
Overall view – SPY – The key support near 732 failed. Closed at 690. Next line on the chart is near 655.



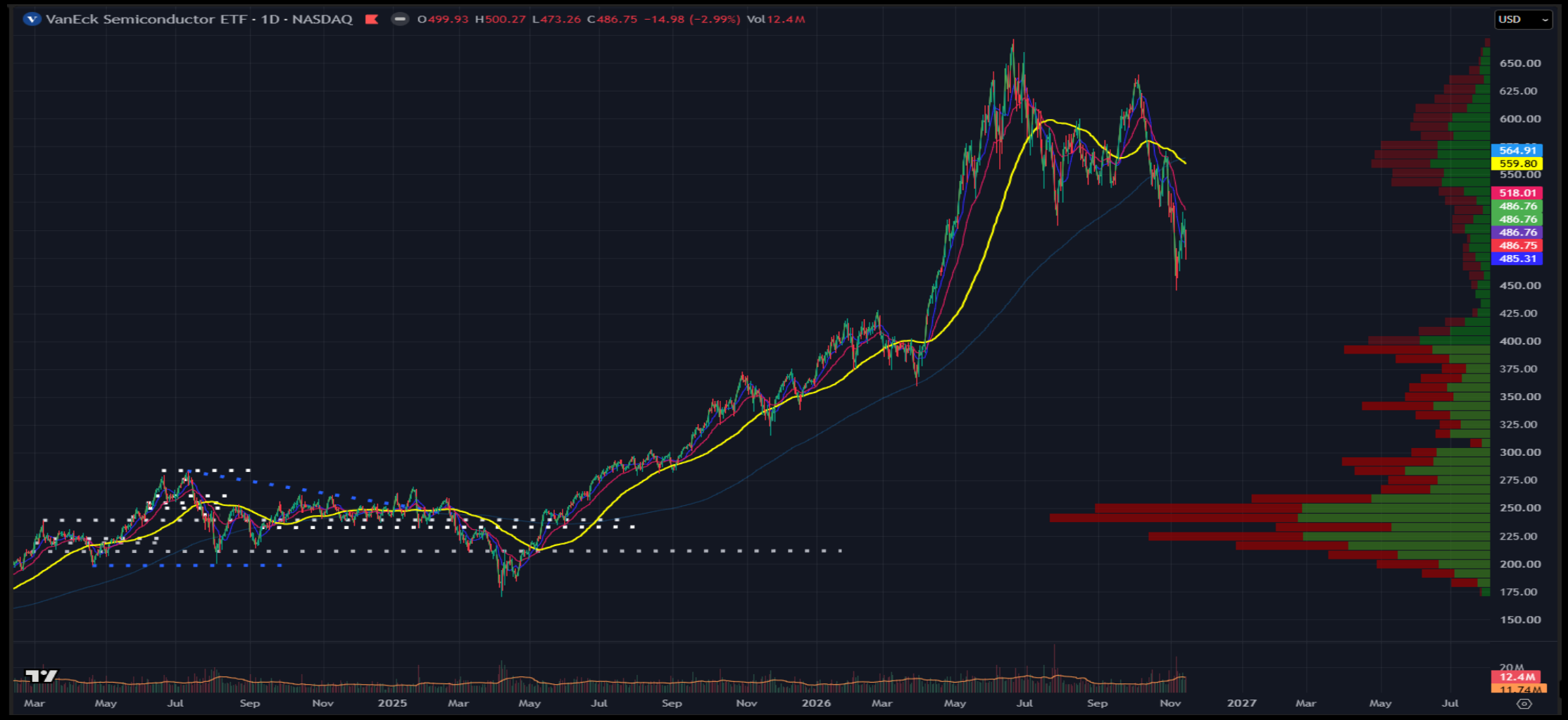
QQQ – Turned back under the 695 breakdown level, then lost the November low. Closed at 608.



$NYMO – Low frequency, high impact signal triggered Friday. This suggests we are within 2-3 days of a tradable low. The absolute level, and price – CAN GO LOWER.



SMH – This does not look like a chart you want to own.



A clear breakout in this ratio – IWD/IWF. This could continue for some time.



Russell 1000 Value – The breakout gave way. Closed back inside the old range at 247.



Russell 1000 Growth – Lost 110, the November low. Closed at 101.72.



China (FXI) – New lows. Broke under the October low near 32 and closed at 31.23.



EEM – Lost 58 support. Closed at 53.84.



Breadth - % of stocks above 200 MA – 33%. A new low for the move, well under 50.



SPX 1 Week Performance – NVDA is a very important company, but even it is not the entire market.



Crude – Back down to the 82.50 support and held it. Closed at 83.41.



Brent Crude (BNO) – Holding the recent lows near 58. Closed at 59.02.



Natural Gas – Back to the top of the 2.80–3.40 range. Closed at 3.41, testing it.



Gold (GLD) – More new lows. Closed at 322.87.



Bitcoin – Tested the drawn line in the high 50s and bounced. Closed near 60,800.



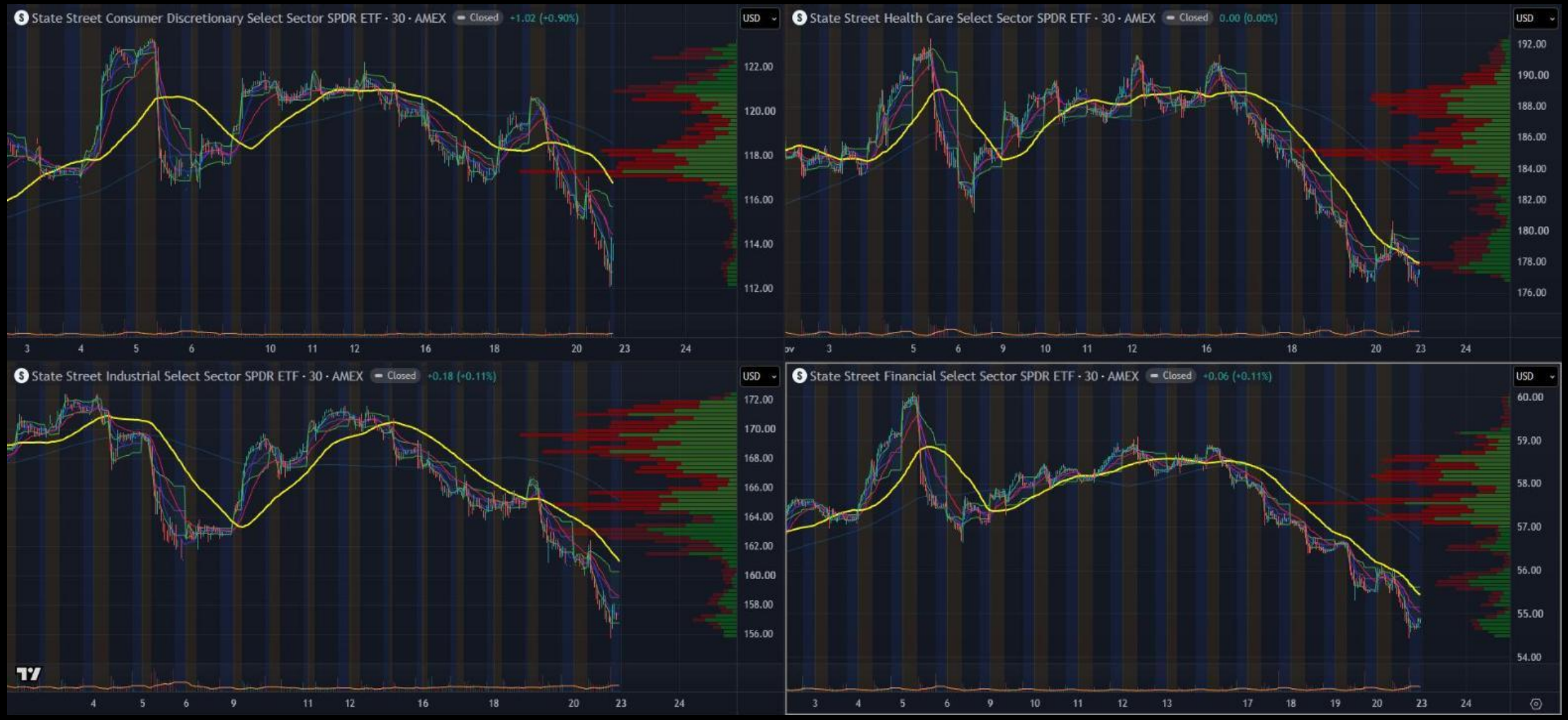
Energy equities – Rolled over from the Monday highs. Lower lows into Friday.



Technology ETFs – Broke down Thursday and Friday. SMH, XLK and IGV made new lows for the month. KWEB kept grinding lower.



Key Sectors. Broke lower into Friday. XLY, XLI and XLF made new lows for the month.



Long term - ES – A big down week. Back to the channel midline off the 09 low. Closed at 6935.



Long term – NQ – A big down week. Dropped back to the top rail of the channel and closed just under it at 25,126.



Small caps – (IWM) Lost the 285 midline for good. Closed at 256.61, the low of the week.



Summary

- Previous support firming up as resistance over the past few weeks was the tell, and stocks saw a sharp selloff broaden out and accelerate when ES fell through the ‘all important 7350 level’.
- VXX sprinted higher as the selloff accelerated, but dipped sharply late Friday.
- NYMO is at -88 and there is some support coming into play that should lead to at least a short term bounce. At down 20% from the highs in NQ, a lot of damage has already been done. The bias shifted BEARISH with the break of 7350 and remains so despite the expectation for a bounce.