

UPTICKS - OCTOBER 2026



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HEAD OF TECHNICAL STRATEGY



UPTICKS - NEWTON'S LAW

Newton's Upticks...

Ticker	Name	Sector	Price*	Support	Resistance	Date Last Added	Price When Added	Return Since Addition	Return Relative to S&P 500
1 \$GOOGL	Alphabet Inc	Communication Services	\$352.72	340, 327	364, 384	8/14/2026	\$345.90	2.0%	1.7%
2 \$AMZN	Amazon.com Inc	Consumer Discretionary	\$259.53	253, 244	267, 287	1/29/2024	\$161.26	60.9%	2.5%
3 \$TSLA	Tesla Inc	Consumer Discretionary	\$378.03	368, 354	405, 453	3/20/2024	\$175.66	115.2%	65.8%
4 \$ETHA	Ishares Ethereum Trust ETF	Crypto ETF	\$56.95	54, 52	63, 71	9/18/2025	\$104.19	-45.3%	-63.1%
5 \$ALL	Allstate Corp/The	Financials	\$232.60	219, 215	240, 276	6/30/2026	\$237.94	-2.2%	-6.3%
6 \$GS	Goldman Sachs Group Inc/The	Financials	\$893.95	858, 773	972, 1057	5/29/2026	\$1,025.56	-12.8%	-15.8%
7 \$AMGN	Amgen Inc	Health Care	\$417.57	396, 375	426, 447	1/22/2026	\$347.07	20.3%	7.4%
8 \$MRK	Merck & Co Inc	Health Care	\$145.45	139, 122	151, 170	3/6/2026	\$115.79	25.6%	9.8%
9 \$CRS	Carpenter Technology Corp	Industrials	\$377.25	378, 326	463, 503	11/22/2024	\$190.97	97.5%	66.8%
10 \$DAL	Delta Air Lines Inc	Industrials	\$80.11	76, 69	85, 95	6/30/2026	\$93.66	-14.5%	-18.6%
11 \$GEV	GE Vernova Inc	Industrials	\$996.80	917, 868	1100, 1195	12/17/2025	\$614.19	62.3%	46.1%
12 \$JCI	Johnson Controls International	Industrials	\$155.41	148, 137	163, 177	9/30/2024	\$77.61	100.2%	64.8%
13 \$PH	Parker-Hannifin Corp	Industrials	\$956.89	911, 879	1037, 1097	10/30/2025	\$774.35	23.6%	9.1%
14 \$PWR	Quanta Services Inc	Industrials	\$694.79	669, 638	724, 788	10/30/2025	\$453.83	53.1%	38.7%
15 \$ANET	Arista Networks Inc	Information Technology	\$210.88	209, 201	239, 281	10/12/2026	\$210.88	NEW	NEW
16 \$DDOG	Datadog Inc	Information Technology	\$287.29	251, 231	338, 388	9/11/2026	\$221.21	29.9%	27.9%
17 \$DELL	Dell Technologies Inc	Information Technology	\$576.76	550, 520	595, 673	4/17/2026	\$196.55	193.4%	183.9%
18 \$LITE	Lumentum Holdings Inc	Information Technology	\$995.41	989, 955	1230, 1620	9/11/2026	\$927.03	7.4%	5.4%
19 \$NVDA	NVIDIA Corp	Information Technology	\$226.32	225, 220	243, 261	9/11/2026	\$218.29	3.7%	1.7%

Source: Fundstrat, Bloomberg

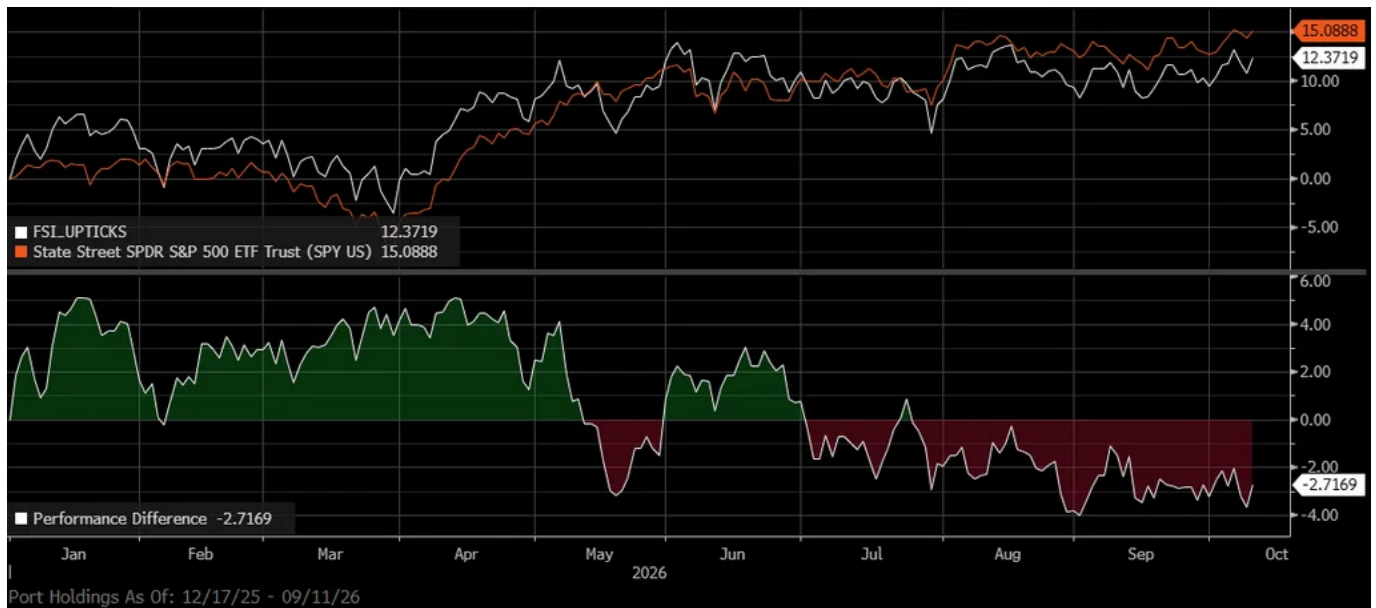
Upticks Additions

- Arista Networks (\$ANET- \$210.89)

Upticks Deletions

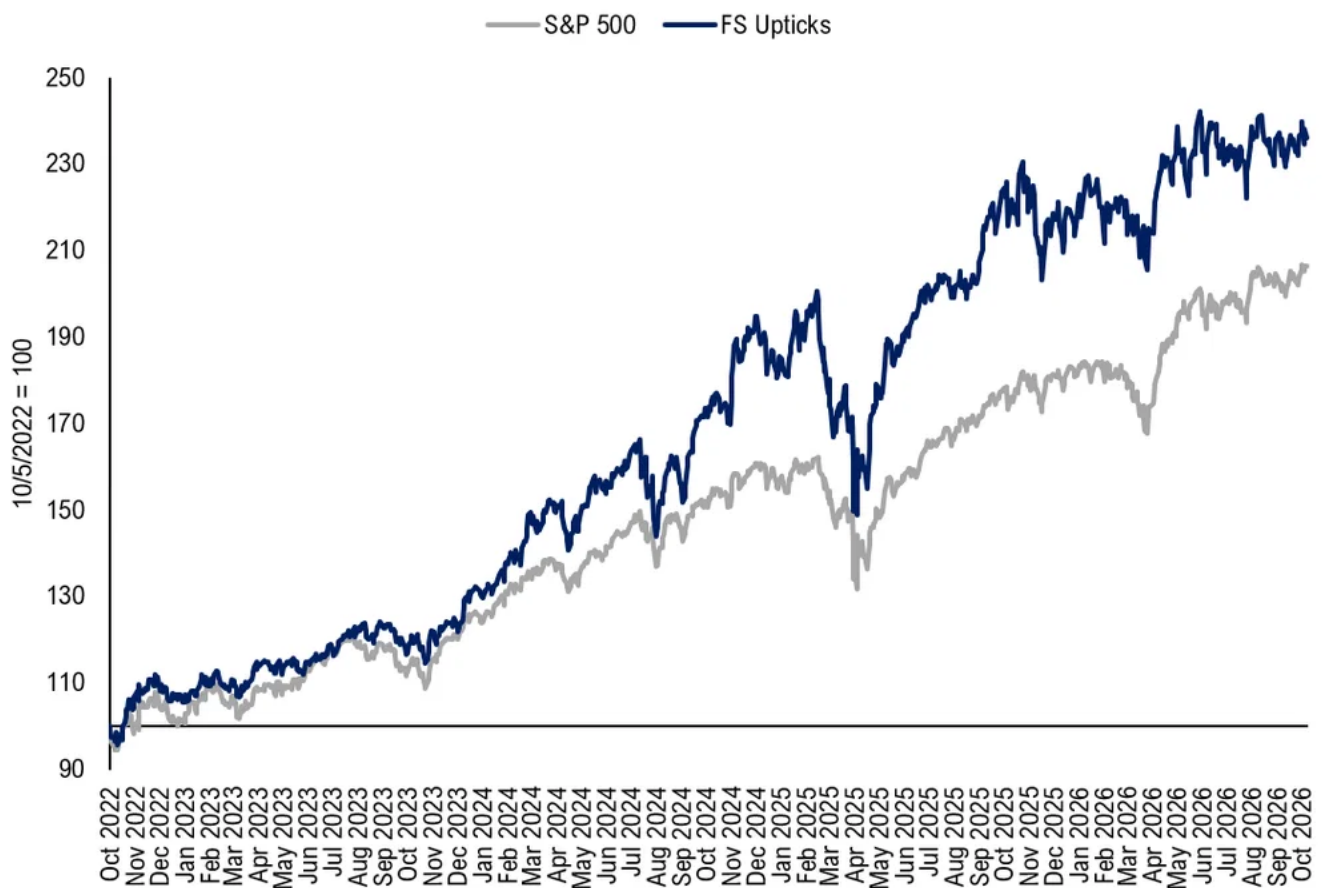
- Alibaba Group Holding Ltd (\$BABA - \$110.81)
- Bunge Global SA (\$BG - \$104.27)
- Walmart Inc (\$WMT - \$113.10)
- Chevron Corp (\$CVX - \$215.04)
- Berkshire Hathaway Inc (\$BRK-B - \$189.50)
- Boeing Co (\$BA - \$189.50)
- CSX Corp (\$CSX - \$47.75)
- Applied Digital Corp (\$APLD - \$23.26)
- CoreWeave Inc (\$CRWV - \$80.29)

UPTICKS Total Return vs. SPY, Year to Date



Source: Fundstrat, Bloomberg

UPTICKS Return vs. S&P 500, Since Inception



Source: Fundstrat, Factset

	FS Upticks	S&P 500	Relative (bps)
Since Inception	136.14%	106.36%	2,978
YTD	10.60%	14.05%	-344
MTD	1.71%	2.03%	-32
Since Sep Rebalance	0.14%	1.96%	-182

Source: Fundstrat, Factset

Upticks One Month Contribution to Performance Relative to SPY (September 12th to October 12th)



Source: Fundstrat, Bloomberg

UPTICKS COMMENTARY

Below is a technical write-up of ten stocks for this month's UPTICKS publication. One addition: \$ANET, and nine subtractions: \$BABA, \$BG, \$WMT, \$CVX, \$BRK-B, \$BA, \$CSX, \$APLD, and \$CRWV

(All prices reflect closing prices as of Monday, 10/12/26.)

ADDITIONS: \$ANET

Arista Networks – (\$ANET- \$210.89) – Recent pullback creates opportunity

Support \$209, \$201; Resistance: \$239, 281



TradingView

Source: Trading View

\$ANET's push back to new all-time highs last week represents another bullish breakout following two months of consolidation as part of an intermediate-term

uptrend that's been intact since Spring of this year.

As the daily chart shows, \$ANET has had a well-documented history of making lengthy bases which have subsequently given way to breakouts back to new highs. The breakouts for 2026 alone happened in April of this year followed by August and now this past week in early October.

Despite Technology's large selloff this past Summer, \$ANET proved resilient throughout this time and failed to break down from the uptrend from March 2026 lows.

The rally back to new highs has not coincided with weekly RSI reaching overbought levels, and technically it's right to expect further upward progress up to \$239 with intermediate-term targets found near \$281.

Until/unless evidence arises of \$ANET starting to turn down in a way that violates the uptrend from March 2026 lows at a minimum, it will be right to own this stock and buy dips.

Deletions: \$BABA, \$BG, \$WMT, \$CVX, \$BRK-B, \$BA, \$CSX, \$APLD, and \$CRWV

Alibaba- (\$BABA-\$110.81)- \$BABA's selloff from Fall 2025 highs doesn't show sufficient signs of bottoming



Source: Trading View

The selloff in many Chinese stocks has proven relentless this year and China's Equity market continues to underperform within the Emerging markets space. \$BABA's weakness has proven relentless, having retraced the entire runup in 2025 off the Spring lows from approximately \$93 to \$190.

While the bounce from this Summer served to give hope that there might be a coming bottom, the subsequent drawdown has postponed any ability to rally in the near-term.

My larger cycle composite (not shown) for \$FXI seems to show a possible bottoming out next Spring which might mean that additional underperformance will happen over the next six months even if a bounce happens into end of year.

Overall, I don't see \$BABA as offering an attractive risk/reward proposition compared to many US large-cap Technology stocks in the short run and feel it's better to withdraw this stock and simply reconsider upon evidence of some strength.

Bunge Ltd. (\$BG- \$104.27)__ Giant base breakout has failed to yield results and now risks breaking back down under the pivot of its breakout



Source: Trading View

\$BG's failure to show much upside progress following the multi-year base breakout has proven frustrating technically speaking, and will likely take more time before this can start to turn higher.

\$BG has now pulled back to test the area near the pivot of its breakout for the second time, and the heavy volume gives some concern that this area near \$102 might be violated.

It's expected that efforts to bring down Crude prices in October into this year's Mid-term election might cause further near-term consolidation in \$BG, resulting in a violation of support which causes a selloff down to the low \$90's.

Unfortunately, until \$BG can start to show more strength by rising back above \$116 in short order, it's thought that the shares might be vulnerable towards further weakness.

Walmart – (\$WMT- \$113.10) Walmart's selloff doesn't make this too compelling compared to buying dips in Technology stocks



Source: Trading View

While many stocks within the Consumer Staples sector have slowly started to stabilize following a difficult period of underperformance, the extent of the weakness in \$WMT doesn't make this too appealing even if a mild bounce happens between now and year-end.

As shown below, the stock broke its uptrend from 2024 and weekly and monthly momentum (per MACD) have turned negative.

Thus, while a near-term bounce makes sense for \$WMT post the mid-Term elections into end of year, it's hard to have faith in \$WMT rallying back to all-time highs as quickly as it fell which took nearly five months.

I feel the stock and the company will continue to represent good value for long-term investors, but the near-term technical deterioration since this past Spring simply makes this unappealing to wait for the stock to start gaining momentum as the

Consumer Staples sector remains an underperformer. The range between \$102-\$118 likely contains \$WMT until the Consumer Staples sector can begin a more meaningful lift off the lows, which might still prove premature.

Chevron– (\$CVX- \$215.04) - Underperformance looks likely between now and Year-end for many Energy names



Source: Trading View

\$CVX's trend has taken a turn for the worse given the September break of its multi-month uptrend.

While a bounce has happened into mid-October the stock likely could face weakness if/when Crude oil starts to turn lower ahead of the mid-term election on efforts to stabilize risk assets.

Technically speaking, I expect that \$218-\$220 serves as strong overhead resistance and that a downturn in WTI Crude likely could cause weakness in \$CVX during a seasonally difficult time of the year for Energy stocks. My expectation is for \$CVX to

weaken down to \$194 and potentially \$188 into November/December which argues for removing \$CVX from Upticks and revisiting this on weakness into end of year.

CSX Corp - (\$CSX - \$47.75) – Breakdown in Transportation sector has hurt \$CSX and rebounds likely will take time



Source: Trading View

\$CSX remains under pressure following its trendline break of the March-July rally this year which served to turn momentum negative.

While some stabilization efforts have appeared in the last month, it's still hard to make a strong case for \$CSX to return to new highs right away after the most recent damage.

This move coincided with some deterioration in the broader Transportation space that has been slow to turn back higher. My technical rank for Industrials is Neutral given the intermediate-term trend break relative to S&P 500, and longs within the Transportation and/or Industrials space which "Transports" are a part of, requires patience and selectivity.

In \$CSX's case, a move back over \$50 would be highly favorable for the technical condition of this stock. Until that time, it's wise to hold off on getting too aggressive, and proper to give this time.

If \$CSX were to slip under recent lows at \$45.85, this would postpone a rally, arguing for an initial selloff down to \$43-\$43.50 lining up with its intermediate-term uptrend before becoming too positive on the prospects of this bottoming.

Applied Digital- (\$APLD-\$23.26) – Recent technical weakness which has undercut support warrants removing \$APLD



Source: Trading View

\$APLD has not shown the proper amount of stabilization and/or strength to expect this will provide better than average returns in Q4.

While the stock has largely proven range-bound since July, the larger uptrend from 2025 has been breached and even on a QQQ push back to new highs, \$APLD has pulled back to make the lowest weekly close since last December.

To have some confidence that \$APLD might be bottoming, a weekly close back over \$27.25 is required at a minimum. Thereafter, it would be helpful to see this push higher to challenge the mid-August highs near \$33.

Unfortunately, given weekly momentum being negative along with the repeated stabs of monthly lows since July, there is a likelihood that \$APLD goes even lower into November. Any break of last week's lows of \$22.63 should lead down to \$21.75, then \$20, which lined up with prior lows made this past March on an intra-month basis. While I don't personally see too much downside over the next month, it's difficult to hold \$APLD given the lack of upside participation despite a rally in the broader US Equity indices.

CoreWeave (\$CRWV-\$80.29) – Recent technical weakness which has undercut support warrants removing \$CRWV



Source: Trading View

\$CRWV has proven disappointing in recent months and following several failed rally attempts, the stock has just broken a minor trend from mid-September which likely leads to a coming test and break of September lows.

The technical downside support could be limited to near \$60 which was approximately hit back in late July but remains more than 20% lower than current levels.

Movement back over \$93.21 would help the near-term structure start to improve. However the weekly trend has been trending down since last Spring and this necessitates a push above \$117.49 before showing a breakout which could lead \$CRWV back to highs.

Despite the fundamental bullish story surrounding this company, the stock remains under pressure and some evidence of strength is necessary before putting too much weight in this being a core long holding.

Boeing (\$BA- \$189.50) – September's break to new lows for 2026 demands patience for \$BA longs



TradingView

Source: Trading View

\$BA failed quite rapidly in its most recent breakout attempt in late July and the subsequent break of the trend from November 2025 merits removing this from Upticks at this time.

Despite the intermediate-term range-bound trend from 2020 being intact, the downward shift in momentum given recent deterioration makes it difficult to have confidence in this as a long in the short run.

The area near \$120-\$130 would be meaningful as intermediate-term support for \$BA in the event that this stock continues lower in the months to come.

However, to help restore the credibility of its technical pattern, a push back over \$120 looks necessary, which likely will take some time and might not happen until 2027.

Berkshire Hathaway (\$BRK-B- \$189.50) – August's reversal following a near test of all-time highs might require further consolidation before providing a boost back to new highs



TradingView

Source: Trading View

\$BRK-B's range-bound behavior since 2025 leaves this Neutral, technically and other stocks look to have more near-term technical appeal which are closer to all-time high territory.

While \$BRK-B has not technically shown much deterioration that would cause concern and remains attractive on a long-term basis, it's thought to be much more range-bound than a true technical standout for the purposes of this list.

Technically, a move back over \$540 would help \$BRK-B start to gain more near-term appeal. However, it's thought that this might very well trade range-bound between \$490-\$540 between now and end of year.

Overall, my issues with \$BRK-B are less about weakness and more about the lack of meaningful strength in this stock over the last year as the breakout into August 2026 peaks looks to have failed initially.

Until this can start to show better evidence of strength, I'm more inclined to expect more range-bound activity vs. absolute and/or relative strength in the months to come.

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