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Daily Technical Strategy

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MONDAY'S TECH REBOUND RUNS INTO RESISTANCE, WHILE CRUDE'S WEAKNESS ALSO COULD REACH SUPPORT LATER THIS WEEK



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HEAD OF TECHNICAL STRATEGY

Key Takeaways

- $QQQ's 3.5% rebound on Monday has carried it right back up to just below its downtrend from late October.
- Crude looks to slip to $85 or $83 before a bounce attempt mid-to-late this week, with Energy likely not yet bottomed.
- $NVDA has pulled back to just above $163–$164 support, an attractive risk/reward entry point into 11/17 earnings.



Technology rebounded sharply on Monday, though the bounce has brought $QQQ back up to the downtrend from late October, and it's still too early to have confidence that last week's decline has run its course. As discussed last week, the combination of bearish near-term trends and momentum, coupled with a lack of DeMark-based exhaustion as cycles point lower into either 11/13 or 11/20, likely means that volatility could be with US equities for a couple of weeks longer. While the ongoing weakness in crude oil certainly looks to be a positive for risk assets, this decline might find near-term support at marginally lower levels over the next couple of days before turning back higher. Generally, it's wrong to read too much into Monday's bounce, and until there are structural signs of technical improvement in the indices, it's still likely that US indices might continue last week's downside volatility a bit longer before bottoming. Most have a close eye on $NVDA given the above-average selloff ahead of next week's earnings report, and I'll discuss areas that look appealing to buy dips for those who care within this report. Overall, the intermediate-term outlook remains positive, but the next couple of weeks could remain volatile

heading into November options expiration, so I'm not quick to trust movement in any direction given the pickup in volatility in recent weeks.

$QQQ's sharp rebound has carried it back to the downtrend from late October

$QQQ rallied 3.54% on Monday to close at 679.35, recovering a good portion of last week's decline, but this bounce has brought prices right back up to the downtrend from late October, and $QQQ maintains structurally bearish technicals, while intermediate-term momentum continues to slope lower.

A move above the downtrend and 687 on a daily close would be necessary technical factors to argue for a lengthier bounce up to 701–705, and until this happens, a retest of last week's lows can't be ruled out.

As shown below with the arrows, this is a possible trajectory for $QQQ in the month of November, which could present more volatility at a time when investors have gotten a bit shell-shocked with how dramatically Technology stocks have fallen lately. While I believe Technology is compelling as a sector to overweight on a longer-term basis, the next 1–2 weeks still look quite tricky and not an easy path for many who are short-term focused and looking for evidence of trending behavior.

Last Thursday's intraday lows just above 647 look important to hold, but I sense these could be tested sometime in the next week. Any close under 647 argues for 627–628, or potentially 618, before $QQQ can bottom for November. Overall, on a 3–5 day basis, I don't much care for the short-term risk/reward given the hurdles of technical resistance coupled with no evidence of DeMark exhaustion.



Source: TradingView

Crude looks to slip to $85 or $83 before a bounce attempt, with Energy likely not yet bottomed

Crude oil's early weakness undercut last week's lows before a mild bounce, yet the pullback looks to be ongoing, with WTI crude lower today by over 5%, and my expectation is for the continuous crude futures contract (WTI crude) to slip to $85 or $83 before some stabilization and a bounce attempt which might start sometime mid-to-late this week. Thus, following another 2–3 days of crude weakness, I expect to see a reversal and bounce which might last into late next week before some continued weakening into December.

As shown below, the technical uptrend was broken last week and gives rise to the possibility of a three-wave decline having gotten underway after the steep rally from this past summer. My expectations are for slightly lower prices before a bounce, and then continued weakness into late November/December before some intermediate-term stabilization and mean reversion back higher gets underway.

Energy remains a Neutral rating, technically, but I would be inclined to raise its technical rating upon weakness into next month for a mean-reversion play higher in early 2027. For now, this sector remains highly volatile, but crude still looks to go a bit lower this week, so Energy as a sector likely has not bottomed, technically.

WTI Crude Oil Futures (CL, daily) — Further weakness likely before a bounce attempt, followed by continued weakening into December



Source: Bloomberg

$NVDA has pulled back to just above attractive support at $163–$164 heading into 11/17 earnings

$NVDA stock was lower by 5% today after the Jensen Huang spy affair news surfaced over the weekend, but as many have pointed out, this company still has a $235 billion stock buyback which was approved by the board in September 2026 and can be executed between now and the end of fiscal 2028, which leaves about 13 months remaining. I think it's worth reiterating that this amount likely provides $NVDA with a lot of "dry powder" between now and 2028.

Technically speaking, the key area of support looks to intersect between $163–$164, which held from last fall into this past spring and likely would be a very good risk/reward entry point if/when reached ahead of $NVDA's earnings on 11/17. Furthermore, analysts point out that the company is still slated to have earnings growth of 70% in 2027.

Thus, unless news were to surface of Huang being culpable in aiding China, my view is that the company likely can weather this story, and the stock has sold off to levels just above very attractive technical support going back since last fall, which makes this appealing to consider on this weakness into next week's earnings. The next week should present an attractive technical opportunity to add on recent weakness, expecting an eventual push back to new highs and technical targets near $315.

NVIDIA Corporation ($NVDA, daily) — Pullback to just above $163–$164 support that has held since last fall



Source: TradingView

Discretionary's sharp relative rally looks temporary, though Hotels make sense to buy on weakness

Discretionary has rallied in a big way these last few weeks and arguably has exceeded the intermediate-term downtrend from last fall. This is a temporary positive with regard to technical structure improvement on a relative basis. However, prior lows from 2024 have not been exceeded, and I expect some backing and filling happens into December after this big run-up. Technology would be the sector to favor between now and next spring vs. Discretionary, in my view.

However, parts of this sector, like Hotels, have been acting well, with some attractive breakouts in $MAR, $HLT, $IHG, and others. My view is that the entire rally in this sector has come about given the decline in long-term interest rates, and I specifically think that could prove tricky to last for now without a meaningful bounce sometime this month. Thus, any turn back higher in ^TNX likely results in Discretionary weakening. Overall, while I suspect "Discretionary" might need to weaken between now and December, **Hotels would be a sub-sector of this sector which makes sense to buy on weakness technically.**

$RSPD / $RSP (weekly) — Attempting to break the downtrend from last fall, though 2024 lows have not yet been exceeded



Source: Symbolik

Hotels, Restaurants & Leisure has now pushed back to challenge multi-year highs on recent strength in the last month

While I don't sense that Discretionary is the most favorable group to chase the recent momentum, it is right to give credit for the Hotels and Leisure group pushing back to test the highs in Bloomberg's S5HOTRX index going back since early 2025.

As shown below, the area just above current prices in S5HOTRX marks resistance as part of a trend channel that's been holding now for about 18 months.

Specifically, some attractive breakouts in Hotels like $MAR, $HLT, and $IHG put this sub-sector above many others within the Consumer Discretionary sector, as indicated earlier.

Overall, my view is that the entire rally in this sector has come about given the decline in long-term interest rates since October, and I specifically think that could prove tricky to last given that technicals suggest a good likelihood of rates lifting in November. Thus, any turn back higher in ^TNX likely results in Discretionary weakening.

However, on an intermediate-term basis, it's wise to watch for evidence of this large base giving way sometime next year, which could help many within the Hotels, Restaurants & Leisure group to show more intermediate-term strength.

S&P 500 Hotels, Restaurants & Leisure Index (S5HOTRX, daily) — Rally back toward resistance at the 2025 and 2026 highs



Source: Bloomberg

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