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Daily Technical Strategy

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TECHNOLOGY'S REBOUND NEARS RESISTANCE AS NVDA'S AFTER-HOURS VOLATILITY COMPLICATES THE PICTURE



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HEAD OF TECHNICAL STRATEGY

Key Takeaways

- $QQQ could rally to strong resistance at 701, but trends and momentum remain bearish, while $NVDA has strong support at $152–$154 if $163 breaks.
- The US Dollar Index has broken out, likely lifting it to 103.26–103.77, or a maximum near 104.69, before any serious slowdown.
- $USDJPY's textbook breakout above 158.75 is the more significant development and should allow a trend up to 162.



Regardless of the attempted bottoming in Technology, it's going to be difficult to have much confidence in the sector bottoming until $NVDA can properly stabilize and start to push back higher. Following the rally over three of the past four trading sessions, $QQQ and $SOXX both lie just shy of resistance, but the ongoing $NVDA news is wreaking havoc with Technology, and the whipsaws for those trying to buy dips are intense and very well could stay this way (barring immediate unforeseen replacement plans for Huang). Without considering this most recent post-market information, it's proper to say that while today's rally was strong in Technology, it failed to break existing downtrends, while yields, the US dollar, and crude have begun to push higher. Both $USDJPY and $DXY broke out of multi-month bases, which drove prices higher today and likely helps that trend continue higher for a bit longer. Overall, some evidence of trend improvement happening on broad-based participation is thought to be necessary and important before growing too bullish on buying dips. Until then, this rise in cross-asset volatility, and $NVDA volatility in particular, remains a concern for equities, and a proper bottoming might indeed take another week. Bottom line, while I respected Wednesday's

rally, I also feel that some backing and filling should happen into next week, regardless of whether bearish downtrends give way this week. However, given the overnight news on $NVDA's CEO, I suspect that it's right to be patient.

$NVDA's after-hours news complicates the picture, but buying dips into earnings still makes sense technically, with strong support at $152–$154

After-market revelations regarding additional Jensen Huang affairs have potentially complicated the picture for $NVDA, but until this gets sorted out, I'm still of the opinion that buying dips ahead of $NVDA earnings makes sense, with key levels at $163–$164 on a close (if this holds by Thursday's close; as of 7:00 p.m. EST, $NVDA is trading at $159), or below that near $152–$154.

$154 lies near the 38.2% Fibonacci retracement zone of its entire run-up since 2022, while prior peaks from 2024 into early 2025 intersected just above $152. Thus, a support zone from $152–$154 looks to make sense as being meaningful, in the event that $163–$164 does not hold by Thursday's close.

NVIDIA Corporation ($NVDA, weekly) — After-hours undercut of $163–$164, with strong support at $152–$154 near the 38.2% retracement and 2024 peaks



Source: TradingView

$QQQ's rebound likely shows some minor reversal given $NVDA news, and 701 is important into end of week

Wednesday's rally helped $QQQ (shown below) to exceed initial resistance near 682 that has propelled $QQQ to over 688 as of around 10:45 a.m. EST. This exceeds the prior lows from 11/2, which is a minor structural positive for today and could lead $QQQ up to 701, which is strong resistance near the downtrend from October, coupled with 11/4 highs and 10/23 and 9/16 lows.

So while $SOX being up three out of four days is a technical positive for today, trends remain lower, and momentum is also still bearish per daily and weekly MACD, making this a tricky time to attempt to trade from the long side with any longevity past 2–3 days.

I'll grow more confident that trends are getting bullish upon more evidence of above-average breadth rallies which exceed meaningful downtrends. As of now, while breadth did turn positive during Wednesday's session, Tech

appears to be up against a wall heading into end of week, and $NVDA's volatility doesn't make this an easy time for Technology to stabilize.

Invesco QQQ Trust ($QQQ, daily) — Push above 682 could lead to a test of strong resistance near 701



Source: TradingView

$SOXX's 6% rally has carried it back to test its broken July lows

The iShares Semiconductor ETF ($SOXX) surged 6.01% on Wednesday to close at $155.40, rebounding back up to test the area of its July lows near $158, which were broken last week and also coincide with the downtrend from early October.

Wednesday's early positive results out of CoreWeave certainly helped Technology and many parts of the Semiconductor sector on Wednesday, and if data centers can still be built to rent out compute, chip stocks are likely to act well, as demand is running at 10x capacity through the end of 2027. However, the "elephant in the room" remains $NVDA, which is thought to be necessary to stabilize to help $SOXX get up above $163, which would be the first area from a trend-following perspective that

would be helpful for $SOXX. Further strength above $169 would then allow this to begin a more serious advance.

For now, $SOXX lies near important near-term resistance and is thought to likely have a choppy, volatile 3–5 days before this can start to trend back higher, potentially after November expiration.

$163 represents initial resistance, and a move above $169 looks necessary to have more confidence that Semiconductors have bottomed.

iShares Semiconductor ETF ($SOXX, daily) — Rebound to test the broken July lows and the downtrend from early October



Source: TradingView

$USDJPY's textbook breakout above 158.75 should allow for a move up to 162

The larger move today and more significant technical development doesn't involve equities, but rather currencies, with the breakout in dollar/yen above 158.75. This was significant and helps add some momentum to the $DXY strength from yesterday.

I think this largely allows this to trend up to 162 before a pretty big breakdown, which, based on wave structure, might allow for a serious decline into early next year.

This is a textbook breakout today for $USDJPY in getting above a level that's held for the last couple of months, so it's significant and positive for the US dollar vs. the yen.

US Dollar / Japanese Yen ($USDJPY, 4-hour) — Textbook breakout above 158.75 should lead to a trend up to 162



Source: TradingView

$DXY's breakout should lift it to 103.26–103.77, or a maximum near 104.69, before any serious slowdown

Today's breakout in $DXY likely lifts this further up to 103.26–103.77, or a maximum near 104.69, before any serious slowdown/reversal, and is part of a stair-stepping move that's been underway since early this year.

While it might seem unusual for equities to be ripping at a time of dollar and crude oil strength (and bond market weakness, despite the US bond market

being closed today), this does look to be a fairly important move for the US dollar that likely can persist a bit longer.

US Dollar Index ($DXY, 4-hour) — Breakout above the downtrend from mid-October should lead to 103.26–103.77, or a maximum near 104.69



Source: TradingView

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