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Weekend Report for Monday, June 29

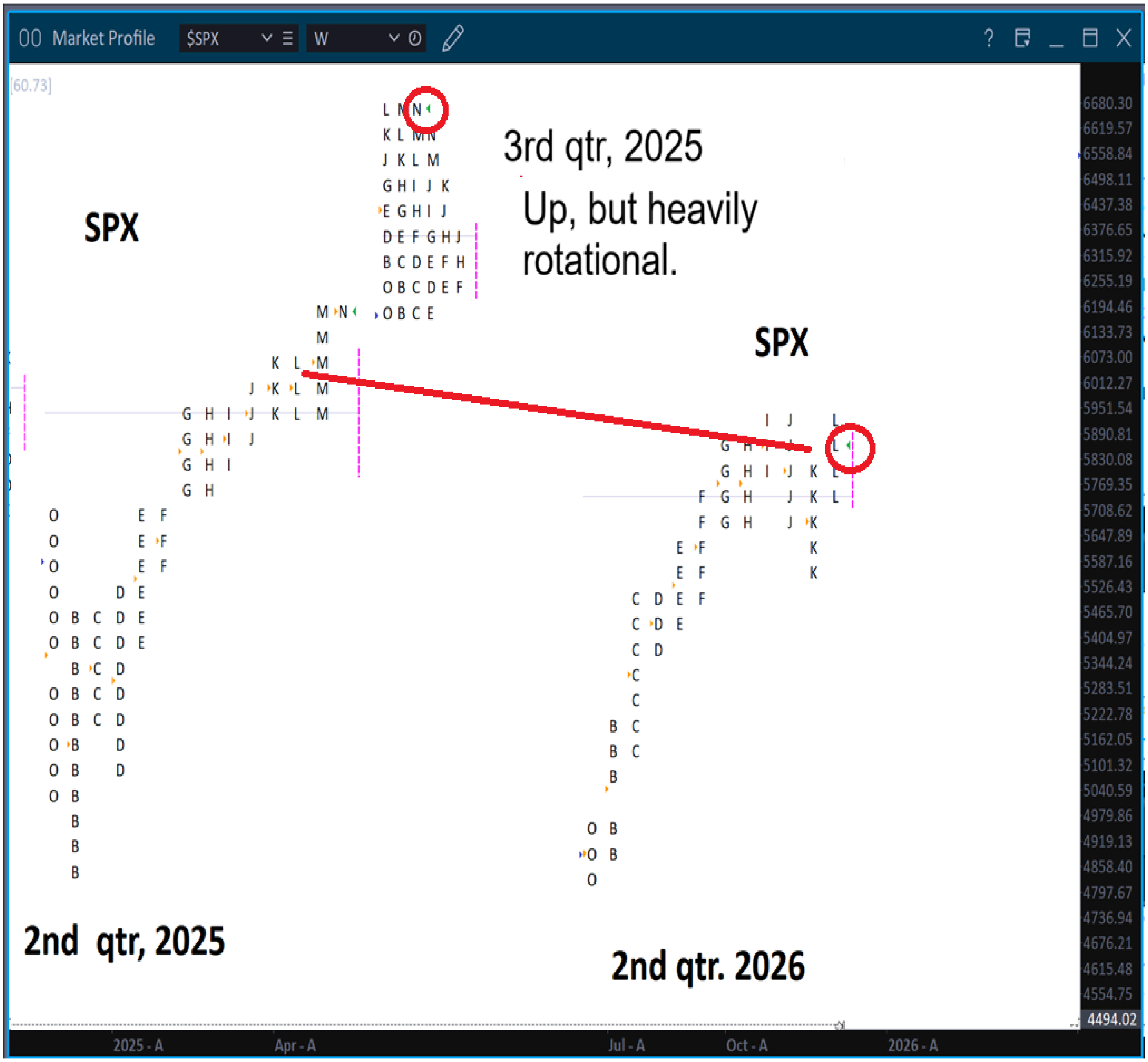
U.S. indices all continue to close at or near all-time highs. The SPX and NDX and the other U.S. indices continue to close at or near all-time highs. The Russell 2000 closed at a new all-time weekly high. The Dow closed at a new all-time weekly high, however it closed on its low for the week. The Equal Weight S&P also made a new all-time print high on a weekly basis but closed on its low for the week. The NDX closed at a new all-time weekly high. The SPX did not close at a new all-time weekly high but closed just above the midpoint of last week's range.

In this week's report the theme is that rotation is likely to be the order of the day even if the market continues higher into the next quarter.

I want to begin this weekend's report encouraging you to review last weekend's report, in particular the first part where we discussed the market profile graph and the Auction Market Process. What you see below is a continuation of the information presented in last week's report. The second quarter of 2026 is coming to an end and the analog alluded to in last weekend's report continues to play out very closely. The third quarter of 2025 was certainly definitively bullish, with the SPX closing near its high for the quarter; however, look at how heavily rotational that quarter was. My best guess is that the best case for 2026 is something similar. We may go higher but if we do so, it is going to be in a dramatically more rotational fashion than what we saw from the beginning of the second quarter into where we are. Again, I want to emphasize *“best case”*. It's quite possible that we have a deeper rotation but we will defer to the daily charts for those signals.

Time Regulates Price - Peter Steidylmayer

It was inevitable the rate of change would slow even if the trend continued.



From last weekend's Report and no change : A Few Practical Trading Considerations

The persistent, almost panic bid in the indices, and even more so in individual sectors (SMH was up 79% from 3/30 to 6/3 - some of its components were up even more), is almost certainly over. These stocks may be great long term investments, but if your time horizon is weeks to months the reward to risk at this time is likely not favorable.

Swing trading may be a better strategy as more digestion of the ramp takes place, even if the indices are persistently higher from here.

It is unlikely we see the 5-6-7 day streaks of straight up; there is more likely to be more day-to-day rotation and pockets of multi-day Balance - both in the indices and in individual stocks.

Intraday trade is likely to become more predominantly rotational.

It is increasingly likely we see a retracement greater in time and magnitude than any that has occurred since the March low. The 2025 analog is the *best case* scenario.

SPX Daily

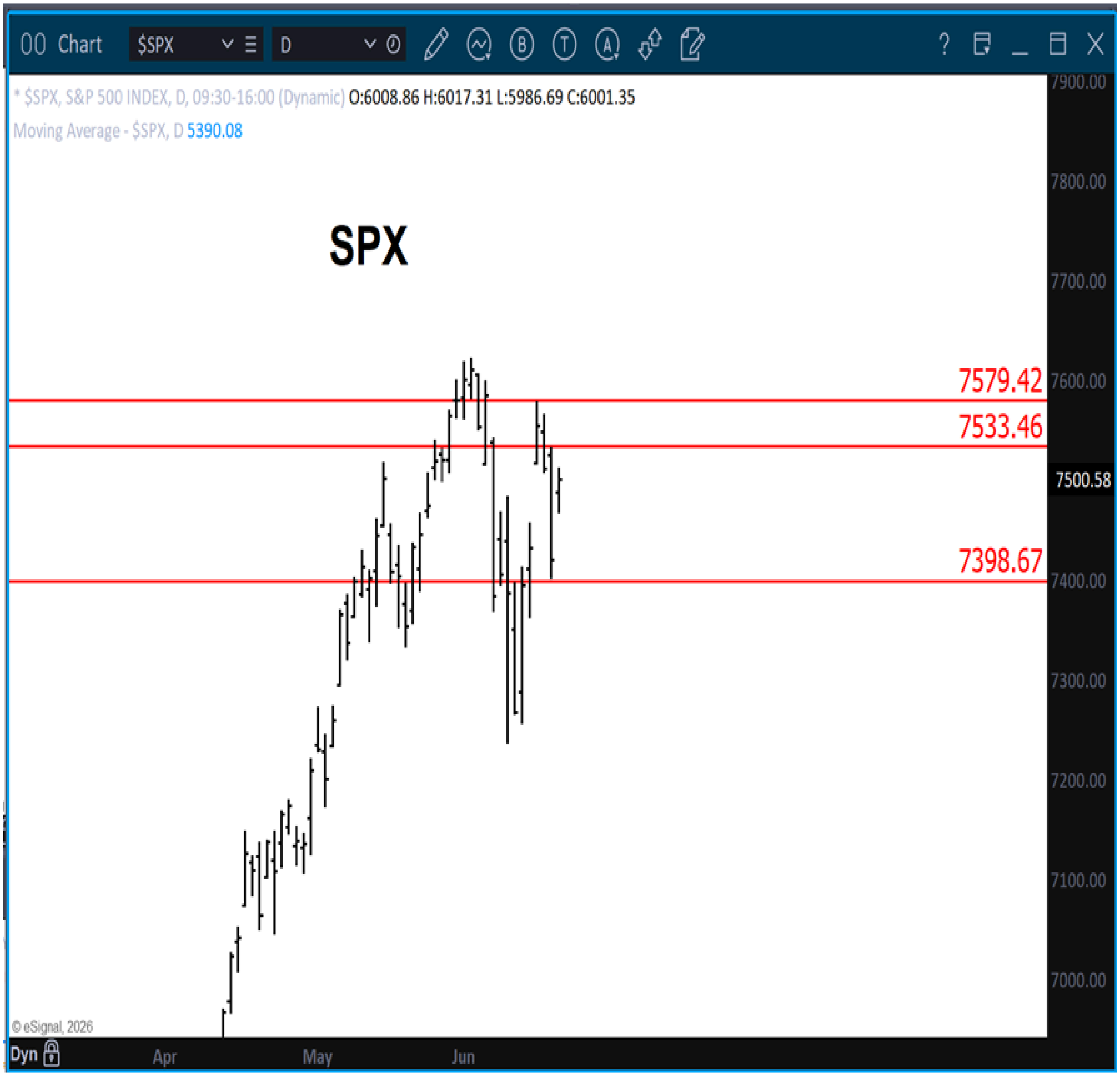


Chart
$SPX
D
* $SPX, S&P 500 INDEX, D, 09:30-16:00 (Dynamic) O:6008.86 H:6017.31 L:5986.69 C:6001.35
Moving Average - $SPX, D 5390.08
SPX
7579.42
7533.46
7398.67
7900.00
7800.00
7700.00
7600.00
7500.58
7400.00
7300.00
7200.00
7100.00
7000.00
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Dyn
Apr
May
Jun

NDX Daily

Chart
$NDX
D
* $NDX, NASDAQ-100, D, 09:30-16:00 (Dynamic) (delayed 15) O:30261.60 H:30463.77 L:30089.35 C:30406.19
Moving Average - $NDX, D 25831.86
NDX
30468.39
30076.45
29610.83
30406.19
32400.00
32000.00
31600.00
31200.00
30800.00
30000.00
29600.00
29200.00
28800.00
28400.00
28000.00
27600.00
27200.00
26800.00
© eSignal, 2026
Dyn
Apr
May
Jun

DOW

Chart
$INDU
D
* $INDU, DOW JONES INDUSTRIAL AVERAGE, D, 09:30-16:00 (Dynamic) (delayed 10) O:51571.85 H:51949.26 L:51554.53 C:51564.70
DOW
51953.15
51674.92
51381.41
51194.19
50833.39
53200.00
52800.00
52400.00
52000.00
51564.70
51200.00
50800.00
50400.00
50000.00
49600.00
49200.00
49016.65
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Dyn
Apr
May
Jun
09/15/2026

RUT

The Russell closed at a new all-time high on Friday.

NYA

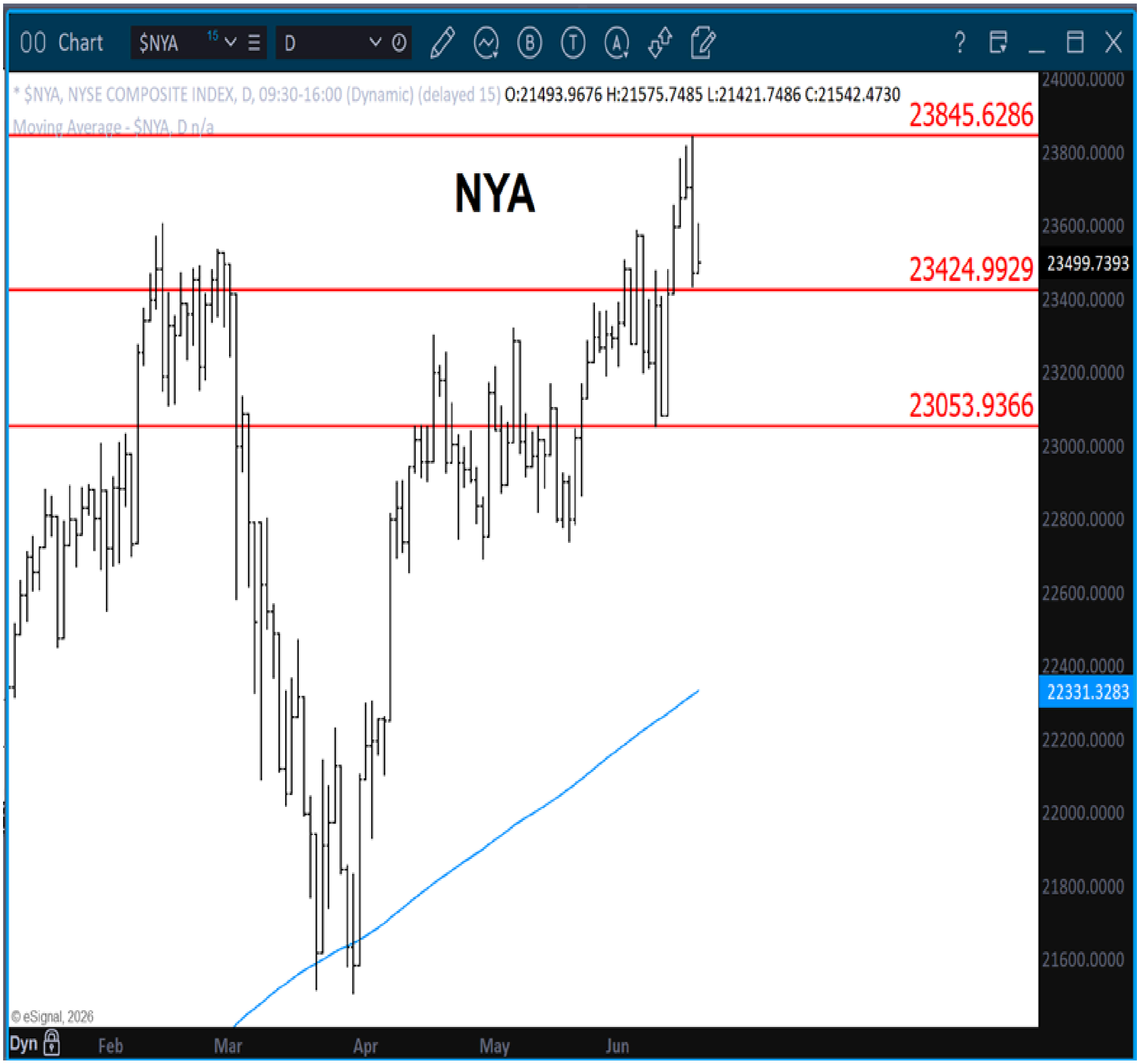

Chart
$NYA
D
* $NYA, NYSE COMPOSITE INDEX, D, 09:30-16:00 (Dynamic) (delayed 15) O:21493.9676 H:21575.7485 L:21421.7486 C:21542.4730
Moving Average - $NYA, D n/a
NYA
23845.6286
23424.9929
23053.9366
24000.0000
23800.0000
23600.0000
23499.7393
23400.0000
23200.0000
23000.0000
22800.0000
22600.0000
22400.0000
22331.3283
22200.0000
22000.0000
21800.0000
21600.0000
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Dyn
Feb
Mar
Apr
May
Jun

RSP

Chart
RSP
D
* RSP, INVESCO EXCHANGE TRADED FD TR S&P 500 EQUAL WEIGHT ETF, D, 09:30-16:00 (Dynamic) (delayed 15) O:185.82 H:186.36 L:185.68 C:185.82
Moving Average - RSP, D n/a
RSP
213.09
208.54
206.52
204.70
216.00
214.00
212.00
209.96
208.00
206.00
204.00
202.00
200.00
198.00
196.09
194.00
192.00
190.00
188.00
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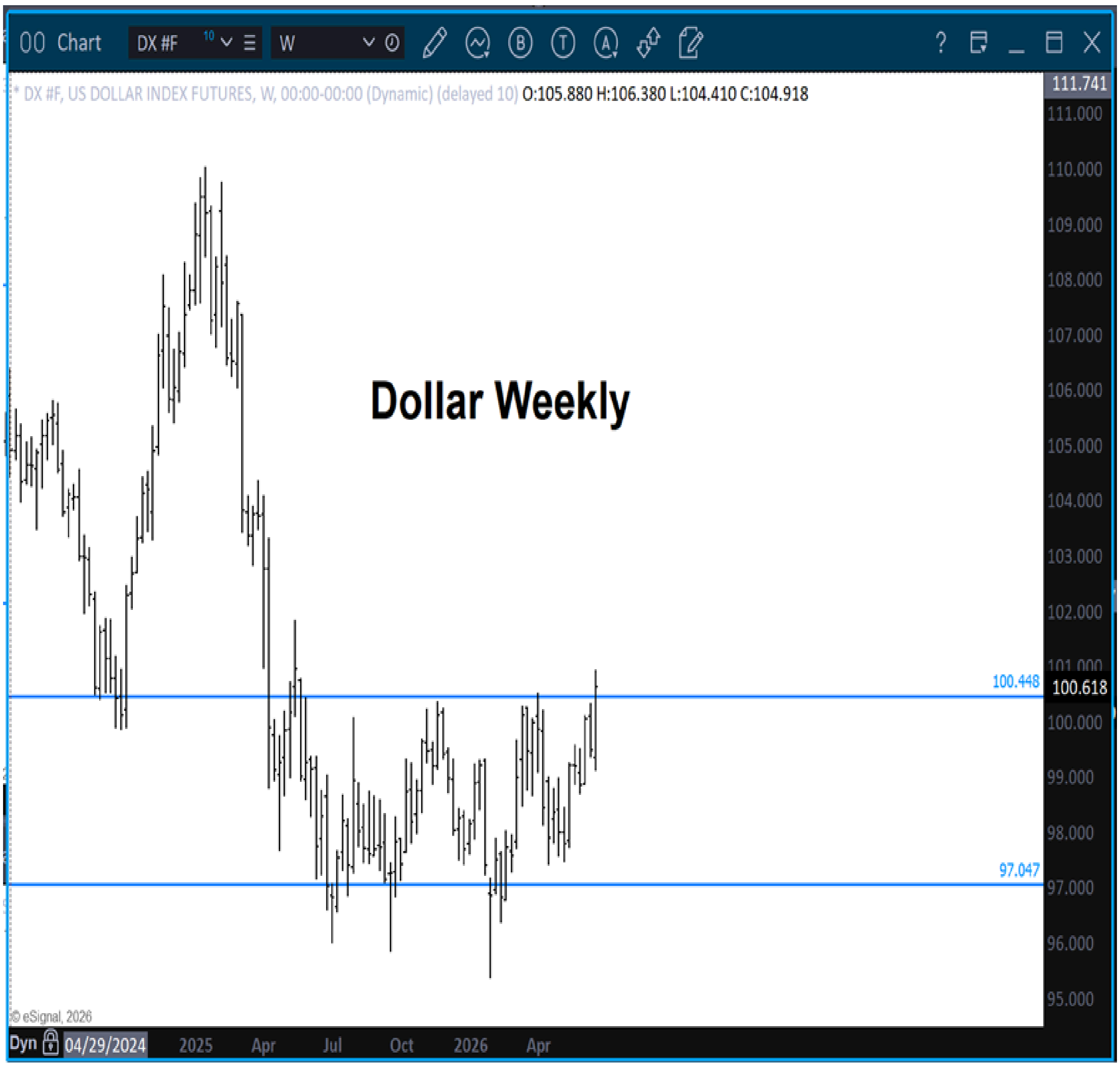
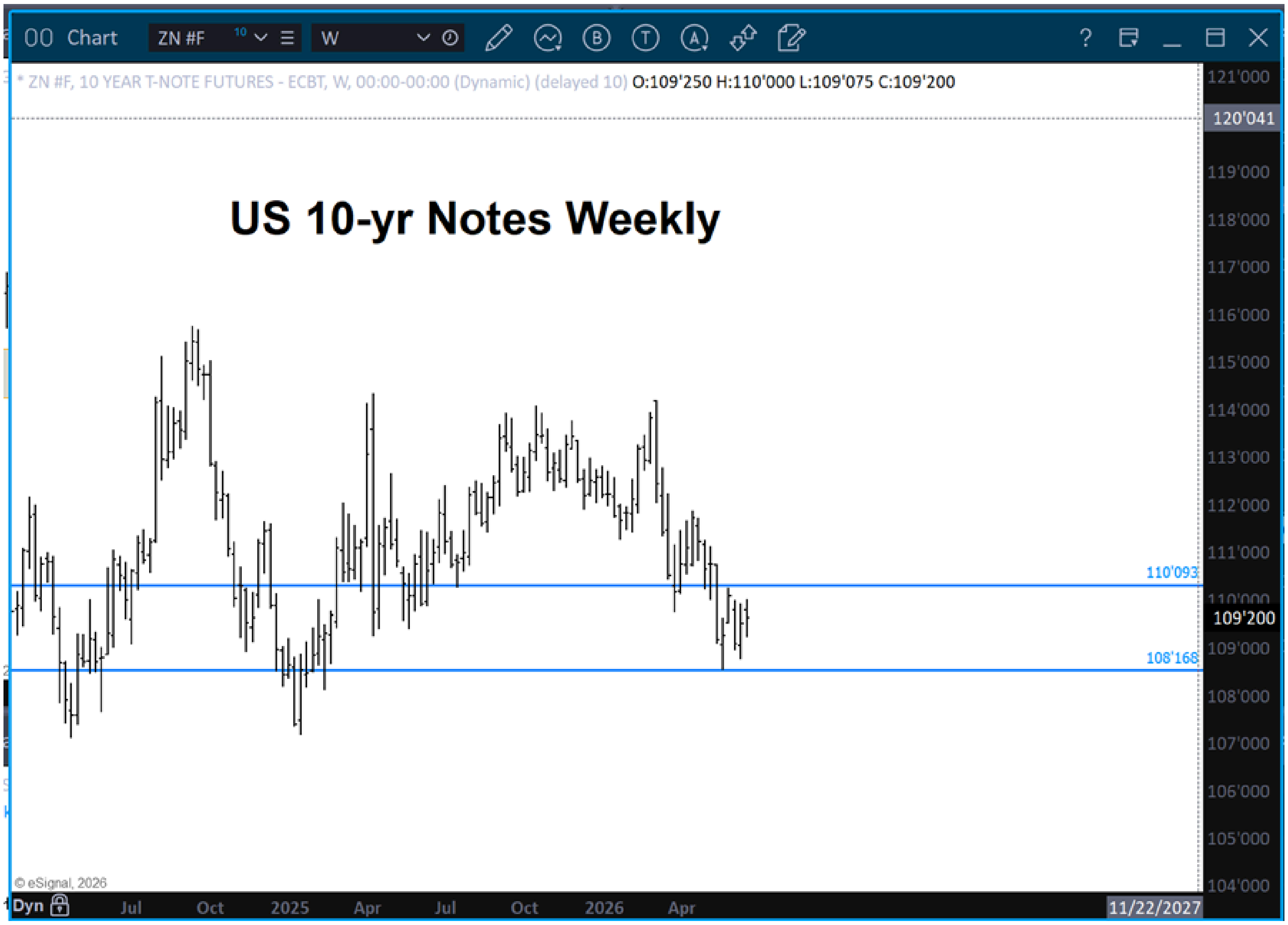
Dyn
Mar
Apr
May
Jun

US Dollar Weekly

No change: The Dollar is in an increasingly mature Balance Area intermediate-term.



US 10-yr Notes Weekly



Gold Weekly

Chart
GC #F
W
* GC #F, GOLD FUTURES, W, 00:00-00:00 (Dynamic) (delayed 10) O:4289.4 H:4403.6 L:4138.7 C:4245.9
Gold Weekly
5800.0
5600.0
5400.0
5200.0
5000.0
4800.0
4600.0
4400.0
4245.9
4111.2
4042.0
4000.0
3890.9
3800.0
3600.0
3416.7
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Dyn
Apr
Jul
Oct
2026
Apr
12/06/2027

Crude Daily

From last weekend's Report: *Crude is testing a critical downside level. Is it forecasting an end to the Iran conflict?*

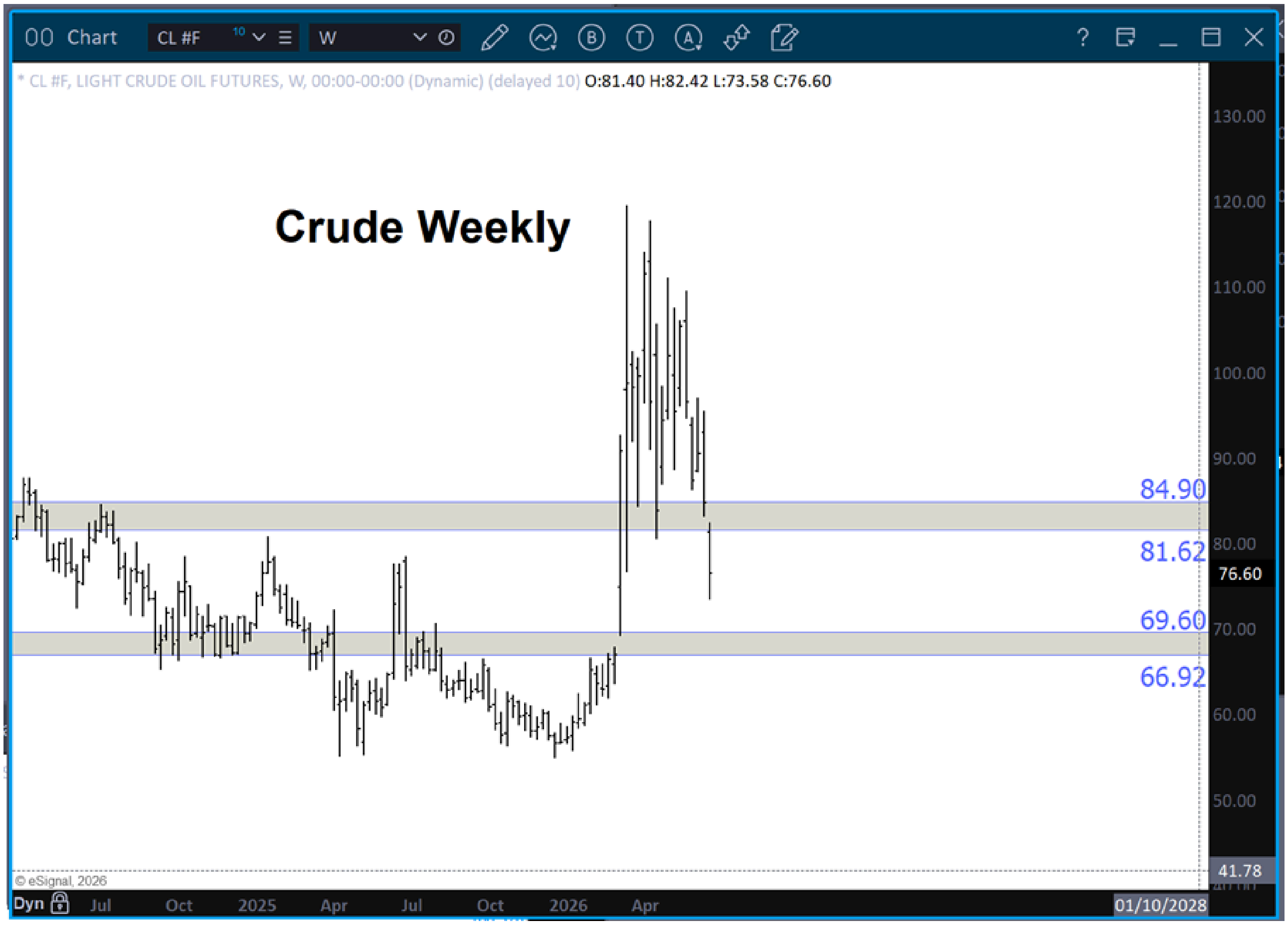
Chart
CL #F
W
* CL #F, LIGHT CRUDE OIL FUTURES, W, 00:00-00:00 (Dynamic) (delayed 10) O:81.40 H:82.42 L:73.58 C:76.60
Crude Weekly
84.90
81.62
69.60
66.92
130.00
120.00
110.00
100.00
90.00
80.00
76.60
70.00
60.00
50.00
41.78
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Dyn
Jul
Oct
2025
Apr
Jul
Oct
2026
Apr
01/10/2028

Bitcoin

Chart
BTC #F
W
* BTC #F, BITCOIN FUTURES, W, 00:00-00:00 (Dynamic) (delayed 10) O:65405 H:67360 L:62235 C:64000
BITCOIN - Weekly
143800
140000
130000
120000
110000
100000
90000
80000
74596
70000
64000
59227
60000
50000
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Dyn
Apr
Jul
Oct
2025
Apr
Jul
Oct
2026
Apr
09/27/2027