

Weekly Market Analysis #604 — 6 March 2026

Richard "Doc" Ahrens

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This Week

On Friday crude oil prices jumped for both Brent and WTI. Brent is one of the main global benchmark grades of oil. It is a light, "sweet" crude produced in the North Sea, with relatively low density and low sulfur, which makes it cheaper to refine. WTI is short for West Texas Intermediate. It is also a light, sweet crude, with relatively low density and low sulfur. WTI another high-quality benchmark grade of crude oil, primarily sold in the U.S. market.

For those of you who haven't had the eye-watering experience of standing near an open pool of crude oil in a working oil field (or standing downwind from a refinery), the term "sweet" refers to the lower sulfur content. Sweet crude only smells terrible, as opposed to "sour" crude (sulfur contents greater than 0.5%), which smells nauseatingly hideous.

Getting back to financial matters, on Friday, the price of Brent futures (ticker "BZ=F") opened at \$84.84 and closed at \$92.69, an increase of about 9.25%. The price of WTI (ticker "CL=F") opened at \$78.08 and closed at \$90.90, up 14.95%.

You might be thinking that since the United States is the largest oil producer in the world, the war in the Middle East shouldn't have any noticeable effect within the U.S. But oil futures are global markets.

I filled up my tank on Sunday, and gas prices were already up 10%. Of course, the gasoline I was pumping was sourced, refined, and sitting in a tank farm somewhere for many months before I put it in my car. But the big oil companies never miss an opportunity to boost their prices.

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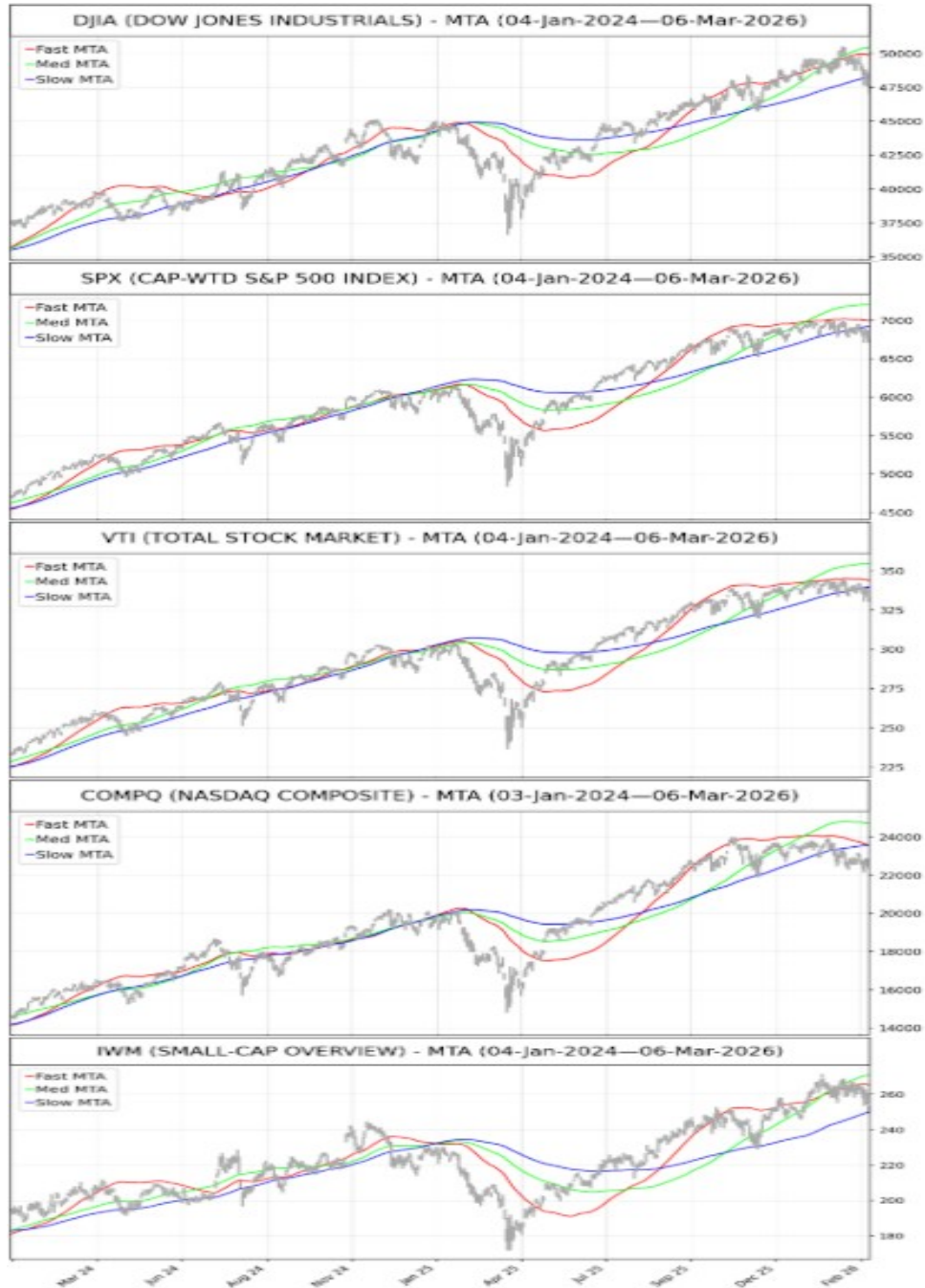
Master fundamental analyst, Vitaliy Katsenelson, shared his thoughts about the long-term effects of artificial intelligence. Far more reasonable and circumspect than the fright-fest from Citrini Research, Vitaliy's report, entitled "[On AI Eating The World](#)", is well worth reading.

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John Mauldin also wrote a fascinating article for this week's "Thoughts From the FrontLine". The title is "[AI and Creative Destruction](#)" (a reference to Schumpeter's theory of "creative destruction"). The article includes John's thoughts, plus a very interesting conversation between Howard Marks and Anthropic's "Claude" AI chatbot. Claude is learning and, for want of a better word, mentally growing quite rapidly.

Market Barometers

The MTAs for all 5 major indexes are still green, but the fast moving averages of all 5 are starting to turn down and the medium moving average of 4 out of 5 are, too. Like last week, the month-over-month results also down.



Month-over-month: DJIA: -2.9%, SPX: -0.9%, VTI: -0.7%, COMPQ: -0.7%, IWM: -1.9%

A Closer Look

SPX finally broke out of the \$6800 and \$7000 range, but not in a positive way. BPSPX declined on 4 days out of 5, but stopped just above 50%. did better than price. NYAD made a 4-week low, better than BPSPX's 3-month low. SPXA50R went below the 50% line, making a 3-month low. SPXA200R remained positive at 57.6%.



[S&P Price](#) [Bullish Percent](#) [Advance-Decline Line](#) [Stocks Above Averages](#)

[Bullish Universe](#)

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[Bearish Universe](#)

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[Inflation Universe](#)

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[Auxiliary Universe](#)

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[Dividend Universe](#)

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The Relative Strength History table shows the sector with the highest slope at the top and the sector with the lowest slope at the bottom. The lower table shows the corresponding ETFs and their slopes for the current week.

Relative Strength History													12-Dec-2025 to 06-Mar-2026	
12 Dec	19 Dec	26 Dec	02 Jan	09 Jan	16 Jan	23 Jan	30 Jan	06 Feb	13 Feb	20 Feb	27 Feb	06 Mar		
BIOTC	BIOTC	BIOTC	BIOTC	BIOTC	BIOTC	BIOTC	GOLD	GOLD	GOLD	GOLD	GOLD	ENRGY		
SEMIS	SEMIS	GOLD	GOLD	SEMIS	SEMIS	SEMIS	SEMIS	SEMIS	SEMIS	SEMIS	SEMIS	GOLD		
GOLD	GOLD	SEMIS	SEMIS	GOLD	GOLD	GOLD	BIOTC	BIOTC	BIOTC	ENRGY	SEMIS	SEMIS		
HLTHY	HLTHY	HLTHY	HLTHY	HLTHY	DFEND	DFEND	DFEND	DFEND	ENRGY	MATER	MATER	MATER		
TECHS	TECHS	TECHS	TECHS	DFEND	HLTHY	HLTHY	MATER	ENRGY	MATER	BIOTC	BIOTC	DFEND		
SP500	TRANS	TRANS	TRANS	TRANS	TRANS	TRANS	ENRGY	MATER	DFEND	DFEND	INFRA	INFRA		
TRANS	INFRA	BANKS	BANKS	BANKS	SALES	MATER	HLTHY	INFRA	INFRA	INFRA	DFEND	BIOTC		
INFRA	BANKS	INFRA	DFEND	TECHS	BANKS	BANKS	EUROP	TRANS	INDUS	INDUS	INDUS	INDUS		
ENRGY	SP500	SALES	SALES	SALES	EUROP	SALES	INFRA	EUROP	TRANS	TRANS	STAPL	STAPL		
EUROP	EUROP	SP500	INFRA	EUROP	INFRA	INFRA	TRANS	BANKS	BANKS	BANKS	TRANS	TRANS		
DFEND	SALES	DFEND	EUROP	INFRA	MATER	EUROP	BANKS	INDUS	EUROP	EUROP	EUROP	EUROP		
COMMS	DFEND	EUROP	SP500	SP500	TECHS	INDUS	INDUS	HLTHY	STAPL	STAPL	BANKS	UTILS		
BANKS	DISCR	DISCR	DISCR	DISCR	INDUS	ENRGY	SALES	SALES	HLTHY	BLDRS	BLDRS	HLTHY		
DISCR	COMMS	COMMS	COMMS	FINAN	SP500	TECHS	TECHS	STAPL	BLDRS	HLTHY	HLTHY	BANKS		
SALES	ENRGY	INDUS	FINAN	COMMS	DISCR	DISCR	SP500	SP500	SALES	SALES	UTILS	BLDRS		
INDUS	INDUS	FINAN	INDUS	INDUS	ENRGY	SP500	DISCR	DISCR	SP500	SP500	SALES	REALE		
UTILS	INSUR	INSUR	INSUR	MATER	FINAN	COMMS	COMMS	BLDRS	COMMS	REALE	REALE	SALES		
FINAN	FINAN	ENRGY	ENRGY	ENRGY	COMMS	FINAN	STAPL	TECHS	DISCR	UTILS	SP500	SP500		
FINAN	UTILS	MATER	MATER	INSUR	INSUR	BLDRS	BLDRS	COMMS	TECHS	COMMS	COMMS	COMMS		
MATER	MATER	UTILS	UTILS	UTILS	BLDRS	INSUR	FINAN	FINAN	REALE	DISCR	DISCR	TECHS		
REALE	STAPL	STAPL	STAPL	STAPL	STAPL	STAPL	INSUR	REALE	UTILS	TECHS	TECHS	DISCR		
BLDRS	BLDRS	BLDRS	REALE	BLDRS	UTILS	REALE	REALE	INSUR	FINAN	FINAN	INSUR	INSUR		
STAPL	REALE	REALE	BLDRS	REALE	REALE	UTILS	UTILS	UTILS	INSUR	INSUR	FINAN	FINAN		
BONDS	BONDS	BONDS	BONDS	BONDS	BONDS	BONDS	BONDS	BONDS	BONDS	BONDS	BONDS	BONDS		

Details				Details			
Symbol	Slope	Synonym	Sector Name	Symbol	Slope	Synonym	Sector Name
1. XLE	6.49	ENRGY	ENERGY	13. XLV	1.67	HLTHY	HEALTH CARE
2. GLD	6.44	GOLD	GOLD	14. KBE	1.57	BANKS	BANKS
3. SMH	4.73	SEMIS	SEMICONDUCTORS	15. ITB	1.47	BLDRS	HOMEBUILDERS
4. XLB	4.48	MATER	MATERIALS	16. XLRE	1.36	REALE	REAL ESTATE
5. IIA	3.80	DFEND	AEROSPACE & DEFENSE	17. XRT	0.64	SALES	RETAIL SALES
6. PAVE	3.76	INFRA	INFRASTRUCTURE	18. SPX	0.61	SP500	S&P 500
7. XBI	3.63	BIOTC	BIOTECH	19. XLC	0.45	COMMS	COMMUNICATION SRVCS
8. XLI	3.47	INDUS	INDUSTRIALS	20. IGM	-0.43	TECHS	TECHNOLOGY
9. XLP	3.07	STAPL	CONSUMER STAPLES	21. XLY	-0.48	DISCR	CONSUMER DISCR
10. IYT	2.93	TRANS	TRANSPORTATION	22. KIE	-0.68	INSUR	INSURANCE
11. VGK	2.26	EUROP	EUROPE	23. XLF	-1.04	FINAN	FINANCIALS
12. XLU	1.83	UTILS	UTILITIES	24. PTY	-1.38	BONDS	CASH EQUIVALENT

Energy pushed Gold out of first place. Semiconductors and Materials remained at 3rd and 4th.

Sector Universe

← Use this link to get to the live summary table

The order of the sector ETFs and their synonyms in this SPX Sector Universe Summary table should match the order of the synonyms in the rightmost column of the Relative Strength History Table above. This table provides a quick look at sector MTA status, Relative-Strength, Chaikin Money Flow, the number of weeks since price made a New High and New Low, and the MACD Histogram score.

SPX Sector Universe Summary for 06-Mar-2026								
Symbol	Synonym	Description	Instr	MTA 3	RelStr	CMF	NH/NL	MCHist
XLE	ENRGY	ENERGY	ETF	UP	6.49:0.69	«DN»	999/0	3.5
GLD	GOLD	SPDR GOLD SHARES	ETF	UP	6.44:0.69	UP	4/2	3.0
SMH	SEMIS	SEMICONDUCTORS	ETF	UP	4.73:0.69	«up»	0/8	-0.5
XLB	MATER	MATERIALS	ETF	UP	4.48:0.69	-up-	0/5	1.9
ITA	DFEND	SPACE & DEFENSE	ETF	UP	3.80:0.69	UP	998/2	0.8
PAVE	INFRA	INFRASTRUCTURE	ETF	UP	3.76:0.69	-up-	0/5	1.6
XBI	BIOTC	BIOTECHNOLOGY	ETF	UP	3.63:0.69	UP	0/2	-1.3
XLI	INDUS	INDUSTRIALS	ETF	UP	3.47:0.69	UP	999/4	1.5
XLP	STAPL	CONSUMER STAPLES	ETF	UP	3.07:0.69	«up»	0/4	1.6
IYT	TRANS	TRANSPORT NDX	ETF	UP	2.93:0.69	-up-	0/5	1.4
VGK	EUROP	FTSE EUROPE	ETF	UP	2.26:0.69	≡UP≡	0/9	0.6
XLU	UTILS	UTILITIES	ETF	UP	1.83:0.69	UP	0/2	0.8
XLV	HLTHY	HEALTH CARE	ETF	UP	1.67:0.69	UP	0/12	-0.2
KBE	BANKS	S&P BANK SECTOR	ETF	UP	1.57:0.69	UP	0/13	0.0
ITB	BLDRS	HOME CONSTRUCTION	ETF	UP	1.47:0.69	-DN-	0/8	0.4
XLRE	REALE	REAL ESTATE	ETF	UP	1.36:0.69	UP	2/3	0.7
XRT	SALES	RETAIL	ETF	UP	0.64:0.69	UP	0/14	-0.4
SPX	SP500	CAP-WTD S&P 500 INDEX	INDEX	UP	0.61:0.69	UP	0/11	-1.4
XLC	COMMS	COMMUNICATION SRVCS	ETF	UP	0.45:0.69	UP	4/1	-1.2
IGM	TECHS	EXPANDED TECH SECTOR	ETF	UP	-0.43:0.69	UP	1/2	-2.6
XLY	DISCR	CONSUMER DISCR	ETF	UP	-0.48:0.69	UP	0/13	-1.7
KIE	INSUR	INSURANCE SECTOR	ETF	DN	-0.68:0.68	UP	3/1	-0.3
XLF	FINAN	FINANCIALS	ETF	UP	-1.04:0.69	UP	0/36	-0.7
PTY	BONDS	PIMCO CORP & INCOME OPPTY	CEF	DN	-1.38:0.68	«DN»	0/119	-0.2

MoM price changes for the top 5 sectors: [XLE](#): 8.4%, [GLD](#): 7.2%, [SMH](#): -0.1%, [XLB](#): -1.3%, [ITA](#): 7.1%

MoM price changes for the Big 8 (the Mag 7 plus AVGO): [AAPL](#): -6.7%, [AMZN](#): -4.3%, [AVGO](#): 6.4%, [GOOGL](#): -9.9%, [META](#): -3.8%, [MSFT](#): 3.9%, [NFLX](#): 22.4%, [TSLA](#): -0.1%

This Week's Selections

Last week my sector choices were: ITA, IYT, KBE, PAVE, SMH, XBI, XLE, XLI, XLP, PTY (10%)

Top Sector ETFs By Slope

Symbol	MTA	ARI	SSlope	8% Stop	Close	Position
XLE	UP	Up	6.49%	\$52.48	\$56.57	Hold 10%
GLD	UP	Up	6.44%	\$450.80	\$473.51	no
SMH	UP	Up	4.73%	\$392.07	\$380.56	SELL
XLB	UP	Up	4.48%	\$49.33	\$49.86	no
URA	UP	Up	3.83%	\$50.77	\$48.78	no
ITA	UP	Up	3.80%	\$230.53	\$242.20	Hold 10%
PAVE	UP	Up	3.76%	\$51.20	\$51.58	WATCH-
XBI	UP	Up	3.63%	\$118.83	\$124.00	Hold 10%
XLI	UP	Up	3.47%	\$164.59	\$169.94	Hold 10%
XLP	UP	Up	3.07%	\$82.81	\$85.78	Hold 10%
IYT	UP	Up	2.93%	\$75.81	\$76.45	WATCH-
VGK	UP	Up	2.26%	\$83.25	\$84.25	no
XLU	UP	Up	1.83%	\$43.91	\$46.74	no
XLV	UP	Up	1.67%	\$147.38	\$152.70	no
KBE	UP	Up	1.57%	\$62.02	\$59.55	SELL

Changes

Analysis

[XLE](#) made a fourth all-time high. [GLD](#) continues in a converging but essentially horizontal channel. [SMH](#) is below \$400 and below its 8% stop of \$392. [XLB](#) is very close to its 8% stop. [URA](#) is below its 8% stop. [ITA](#) pulled away from \$240 on Monday, making a 19-year high, but it is now back down to \$242. [PAVE](#) is very close to its 8% stop.

[XBI](#) is getting close to its 8% stop and its 12-week MACD turned down in early February. [XLI](#) has been between \$170 and \$180 since early February. [XLP](#) has been between \$85 and \$90 since early February. [IYT](#) dropped 6% in the last 3 days bringing it close to its 8% stop. [VGK](#) went from 6.8-year high to a 9-week low in one week. [XLU](#) declined but found support near \$46 on Tuesday. [XLV](#) has been between \$150 and \$160 since November. [KBE](#) has been declining since mid-January..

Thoughts and Decisions

Since KBE didn't close above its 8% stop on Monday, I should have sold it on Tuesday. Giving in to hope cost me some money when I sold it Friday morning. I'm going to sell SMH on Monday. This week we have four sectors on WATCH- status.

This week my sector choices are: ITA, IYT, PAVE, XBI, XLE, XLI, XLP and PTY (30%).

New Highs and Lows

4 securities made all-time highs. There were no all-time lows.

SECURITIES MAKING NEW HIGHS DURING THE WEEK OF 06-Mar-2026					
SYMBOL	COMPANY	INSTR	MTA	SLOPE	WEEKS
JNJ	JOHNSON AND JOHNSON (DK)	STOCK	UP	6.85	999
XLE	ENERGY	ETF	UP	6.49	999
XLI	INDUSTRIALS	ETF	UP	3.47	999
ITA	SPACE & DEFENSE	ETF	UP	3.80	998
UTG	REAVES UTILITY INCOME FUND	CEF	UP	2.13	462
EPD	ENTERPRISE PRODUCTS PARTNRS	STOCK	UP	3.82	450
USO	UNITED STATES OIL FUTURES	ETF	UP	5.15	346
CVX	CHEVRON (DK)	STOCK	UP	5.66	333
LMT	LOCKHEED MARTIN	STOCK	UP	9.58	316
REG	REGENCY CENTERS	STOCK	UP	2.81	304
DUK	DUKE ENERGY	STOCK	UP	1.69	301
INFL	INFLATION BENEFICIARIES	ETF	UP	4.88	258
XOP	OIL & GAS EXP & PROD	ETF	UP	5.23	188
DBC	DB COMMODITY INDEX	ETF	UP	3.09	186
VZ	VERIZON COMMUNICATIONS	STOCK	UP	5.52	184
REMX	RARE EARTH METALS	ETF	UP	8.89	175
UTF	C&S INFRASTRUCTURE	CEF	UP	2.35	175
PDBC	DIVERSIFIED COMMODITY STRATEGY	ETF	UP	3.08	161
O	REALTY INCOME (DK)	STOCK	UP	3.60	154
NJR	NEW JERSEY RESOURCES	STOCK	UP	4.28	145
OILWTI	WTI CRUDE OIL	INDEX	UP	4.44	123
ADM	ARCHER DANIELS MIDLAND (DK)	STOCK	UP	4.23	108
GEV	GE VERNOVA	STOCK	UP	8.69	96
STAG	STAG INDUSTRIAL (ID 2013)	REIT	UP	1.28	73
NNN	NATIONAL RETAIL PROPERTIES	STOCK	UP	2.20	67
BCE	BCE INC	STOCK	UP	3.70	62
RQI	C&S QUALITY INCOME REALTY	CEF	UP	2.50	62
VNQ	U.S. REIT INDEX	ETF	UP	1.36	62
FRT	FEDERAL REALTY INVT (DK)	STOCK	UP	2.58	53
SECURITIES MAKING NEW LOWS DURING THE WEEK OF 06-Mar-2026					
CPB	CAMPBELL SOUP	STOCK	DN	-2.81	848
DEO	DIAGEO	STOCK	DN	-0.69	304
FLO	FLOWERS FOODS	STOCK	DN	-5.66	304
PTY	PIMCO CORP & INCOME OPPTY	CEF	DN	-1.38	119
DLY	DOUBLELINE YIELD OPPTY	CEF	DN	-0.33	116

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