



# Technical Update

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## Market Comment:

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**Stalling.** The stock market may be stalling after the recent strength, but whether it may develop into more of a pullback is still debatable. The low point from Thursday at 15,180 on the Dow Industrials now serves as the first level of support. A move under that would suggest that a pullback of an additional 5% or more was coming. The Thursday low was somewhat of a reversal day after a sharply lower opening and is similar in that way to the high point on Wednesday, where the Dow opened strong but closed weak. So, we now have two levels to watch for the short term, 15,180 on the bottom and 15,550 on the top, as hints for the direction of the next move of significance for the index.



Chart courtesy Bigcharts.com and RBC Wealth Management

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