

Cartography Corner - March 2022

J. Brett Freeze and his firm Global Technical Analysis (GTA) provides RIA Pro subscribers Cartography Corner on a monthly basis. Brett's analysis offers readers a truly unique brand of technical insight and risk framework. We personally rely on Brett's research to help better gauge market trends, their durability, and support and resistance price levels.

GTA presents their monthly analysis on a wide range of asset classes, indices, and securities. At times the analysis may agree with RIA Pro technical opinions, and other times it will run contrary to our thoughts. Our goal is not to push a single view or opinion, but provide research to help you better understand the markets. Please contact us with any questions or comments. If you are interested in learning more about GTA's services, please connect with them through the links provided in the article. The link below penned by GTA provides a user's guide and a sample of his analysis.

[GTA Users Guide](#)

February 2022 Review

E-Mini S&P 500 Futures

We begin with a review of E-Mini S&P 500 Futures (ESH2) during February 2022. In our February 2022 edition of *The Cartography Corner*, we wrote the following: In isolation, monthly support and resistance levels for February are:

M4 5124.50

M1 4816.75

PMH 4808.25

MTrend 4604.36

Close

M3

PML 4212.75

M2

M5 3625.75

Active traders can use MTrend: 4604.36 as the pivot, maintaining a long position above that level and a flat or short position below it. Figure 1 below displays the daily price action for February 2022 in a candlestick chart, with support and resistance levels isolated by our

methodology represented as dashed lines. Our isolated pivot at Monthly Trend: 4604.36 contained the upside price action. The high market price for the month was realized on February 2nd at 4586.00. The purpose of every trading month is to surpass the high and (or) low of the previous trading month. On February 23rd, the low market price of the session equaled the low of January. The 'Obvious Brothers' had their sell-stops right below that level. On February 24th those sell-stops were 'run?', adding to the session's weakness. Russia-Ukraine headlines didn't help. The low market price for February was realized, (early in the New York session) on the 24th at 4101.75, just above our Weekly Downside Exhaustion for that week. Importantly, the market price rallied and settled that session above our isolated clustered supports, then acting as resistance, at PML: 4212.75 / M3: 4250.00. The final two trading sessions saw the market price continue to rally above those levels. **Active traders following our analysis, conservatively, realized a 7.9% profit. Figure 1:**



WTI Crude Oil Futures

We continue with a review of WTI Crude Oil Futures (CLJ2) during February 2022. In our February 2022 edition of *The Cartography Corner*, we wrote the following: In isolation, monthly support and resistance levels for February are:

M4: 115.25

M3: 101.09

M1: 101.09

PMH: 101.09

Close 88.84

M2 88.15

M3 86.11

MTrend 75.76

PML 88.84

M5 88.84

Active traders can use PMH: 88.84 as the initial pivot, maintaining a long position above that level and a flat or short position below it. Figure 2 below displays the daily price action for February 2022 in a candlestick chart, with support and resistance levels isolated by our methodology represented as dashed lines.

The first two trading sessions in February saw the market price test, intra-session, our isolated Pivot Level at PMH: 88.84. However, the market settled below that level on both sessions.

On February 3rd, the market price settled above our isolated Pivot Level at PMH: 88.84. That level acted as strong support over the remainder of the month.

In conjunction with the equity market weakness on February 24th (early in the New York session), the market price spiked higher on the Russia-Ukraine headlines.

We would like to highlight that, even in the throes of war headlines, our isolated clustered resistance levels at M1: 100.24 / M3: 101.09 stopped the spike.

The market price retreated considerably from those levels.

The final two trading sessions saw the market price continue to drift higher, importantly, holding above our isolated Pivot Level at PMH: 88.84. **Active traders following our analysis, conservatively, realized an 11.0% profit.**

CLJ2: February 2022



March 2022 Analysis

We begin by providing a monthly time-period analysis of E-Mini S&P 500 Futures (ESH2). The same analysis can be completed for any time-period or in aggregate.

Trends: o Monthly Trend

4514.58

o Quarterly Trend

4381.64 o Weekly Trend

4378.72

o Current Settle

4368.00

o Daily Trend

4368.00

o Daily Trend

4368.00

o Daily Trend

4368.00

The relative positioning of the Trend Levels continues its bearish transition. Think

of the relative positioning of the Trend Levels like you would a moving-average

cross. In the quarterly time-period, the chart shows that E-Mini S&P 500 Futures

are ?Trend Up?, having settled above Quarterly Trend for seven quarters. Stepping

down one time-period, the monthly chart shows that E-Mini S&P 500 Futures are ?Below Trend: 2

Months?, having settled below Monthly Trend in both January and February. (This

is the first sequential monthly settlement below Monthly Trend since March and April

2020.) Stepping down to the weekly time-period, the chart shows that E-Mini S&P

500 Futures are ?Trend Down?, having settled below Weekly Trend for eight weeks. One rule we

have is to anticipate a two-period high (low), within the following four to six periods, after a

Downside (Upside) Exhaustion level has been reached. A signal was given in

January to anticipate a two-month high within the next four to six months (now, three to

five). *That high can be achieved in March with a trade above 4808.25.* Monthly

Structural Momentum is approaching neutral from its extreme right tail and Weekly Structural

Momentum is approaching its left tail. Trend Persistence, which measures the

strength of the trend across multiple periods, is approaching neutral from its left tail.

By our measures, this market is not oversold. We encourage our clients to review

those graphs on the website. If you would like further insight into these measures,

please contact us. We are happy to discuss them with you on an individual basis.

Support/Resistance: In isolation, monthly support and resistance levels for March are: o

M4 4959.25 o

PMH 4586.00 o

MTrend 4514.58 o

Close 4368.00 o

M1 4368.00 o

o M3 4368.00 o

o M2 4101.75 o

o M2 4101.75 o

10-Year U.S. Treasury Note Futures

For March, we focus on 10-Year U.S. Treasury Note Futures (Tens). We provide a monthly time-period analysis of TYM2. The same analysis can be completed for any time-period or in aggregate. Trends: Quarterly Trend 131-27; Monthly Trend 128-24; Current Settle 127-14; Daily Trend 126-23

The relative positioning of the Trend Levels is starting to transition to bullish. Think of the relative positioning of the Trend Levels like you would a moving-average cross. As can be seen in the quarterly chart below, Tens are Trend Down, having settled below Quarterly Trend for four quarters. Stepping down one time-period, the monthly chart shows that Tens are Trend Down, having settled below Monthly Trend for six months. Stepping down to the weekly time-period, the chart shows that Tens are Trend Down, having settled below Weekly Trend for ten weeks. One rule we have is to anticipate a two-period high (low), within the following four to six periods, after a Downside (Upside) Exhaustion level has been reached. A signal was given in January to anticipate a two-month high within the next four to six months (now, three to five). *That high can be achieved in March with a trade above 130-11*. A signal was given in 1Q2021 to anticipate a two-quarter high within the next four to six quarters. *With two quarters remaining in the time window, that high can be achieved this quarter with a trade above 135-14.* Figure 3 below displays our model of Speculative Money and Patient Money positioning. Our rule is to position with the Speculative Money except for at extremes. We believe the current positioning qualifies. **Figure 3:**



Support/Resistance: In isolation, monthly support and resistance levels for March are: M4 129-21; MTrend

PMH 128-24

Close 127-14

M3 29

M1 126-12

PML 17

M2 01

M5 24

24 Active traders can use M3: 126-29 as the initial pivot, maintaining a long position above that level and a flat or short position below it.



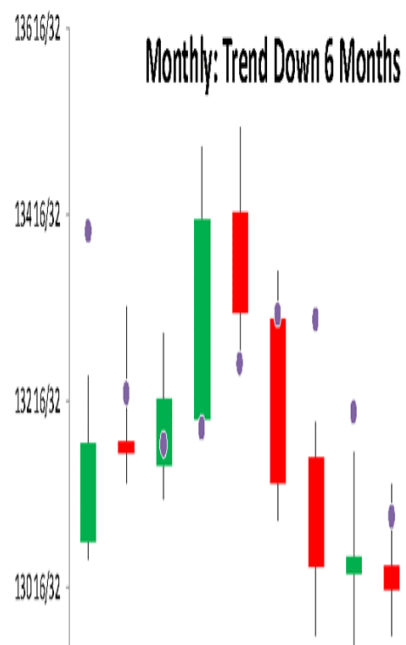
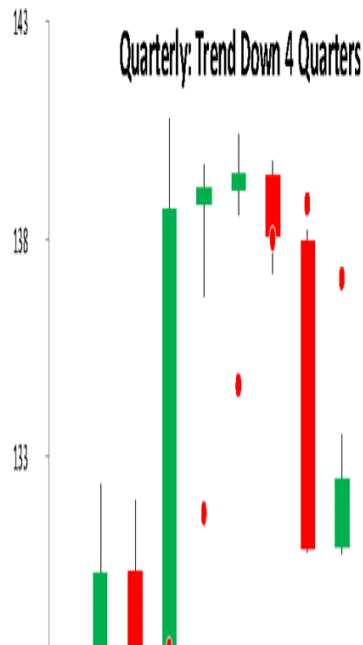
Global Technical Analysis

Distinctive. Consistent. Disciplined.

US Ten-Year Note Futures

March 1, 2022

TYM2	23.46
Q4	133 10/32
PQH	132 9/32
QTrend	131 27/32
M4	129 21/32
Q3	129 11/32
M1	128 0/32



Summary

The power of technical analysis is in its ability to reduce multi-dimensional markets into a filtered two-dimensional space of price and time. Our methodology applies a consistent framework that identifies key measures of trend, distinct levels of support and resistance, and identification of potential trading ranges. Our methodology can be applied to any security or index, across markets, for which we can attain a reliable price history. We look forward to bringing you our unique brand of technical analysis and insight into many different markets. If you are a professional market participant and are open to discovering more, please [connect](#) with us. We are not asking for a subscription; we *are asking you to listen*.