



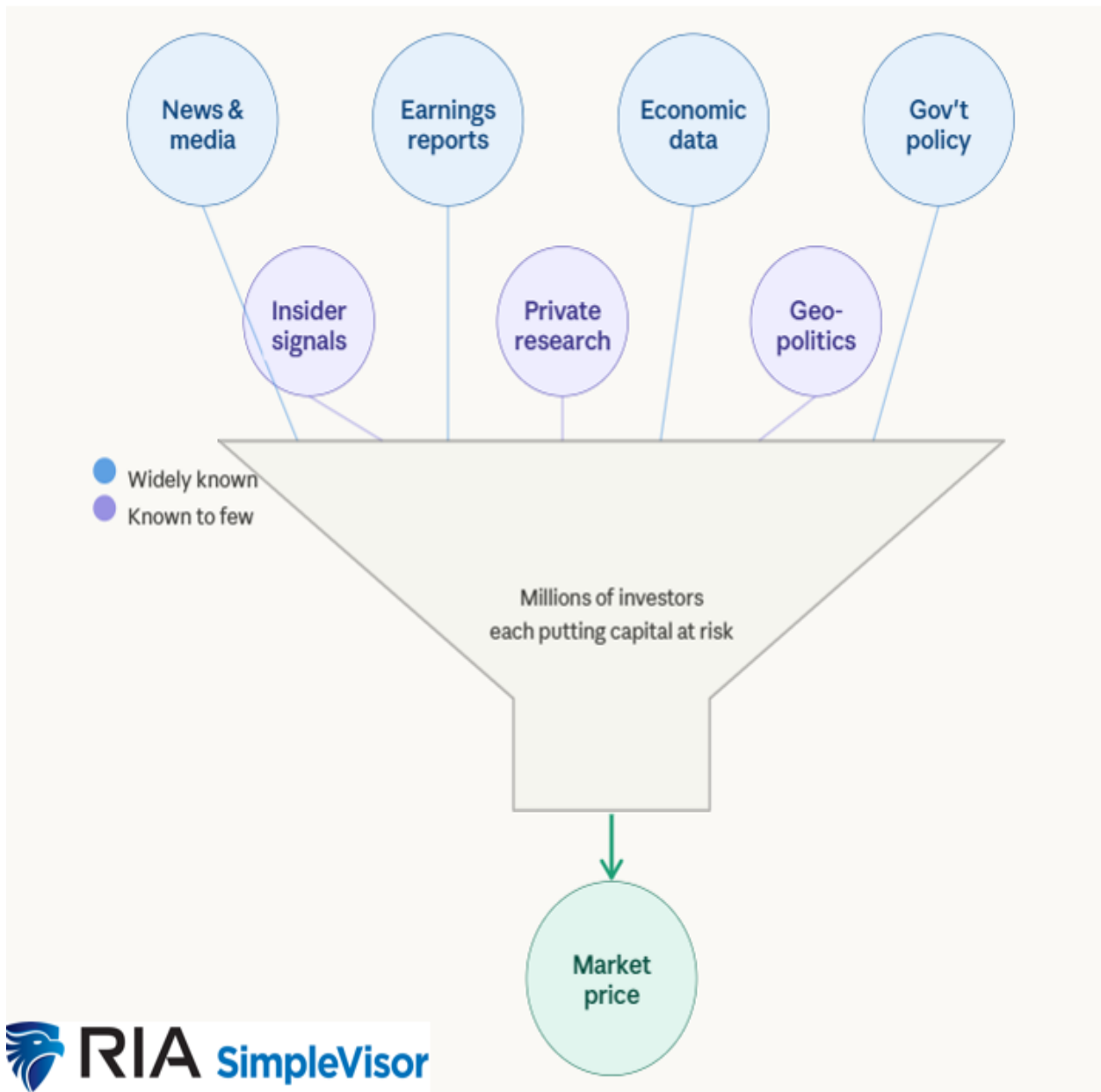
The Market Knows What You Don't

A client and friend asked us a timely question: *Why did we remove our hedge position so quickly after the ceasefire, especially with little evidence it will hold??* The simple answer is the market knows more than all of us. Market prices are based on all available information. Some of the information is widely known, while some is known only to a few investors. Regardless of what we know, think, or believe, the market knows more. The market is not always right, but given that it collectively knows more than any one of us, its price movements deserve our respect.

Think of the market as a massive, continuous poll of millions of participants, each putting real money behind their convictions. Unlike surveys, opinions, or commentaries, investing hard-earned capital has real consequences. When investors trade, they are voting with their wealth, making the market's collective signal far more powerful than anyone's analysis, no matter how well-reasoned.

This is why fighting the market is often a costly proposition. It requires not only being right at the right time, but right when the consensus is wrong. Regardless of your view, listen to the market. When prices move decisively in a direction, as they did on Wednesday, someone knows why, even if we do not.

Humility is an underrated investment discipline. The moment we believe our views outweigh the market's, we have stopped managing risk and started taking it. The market does not care what we think. Investors need experience and hard lessons to appreciate the market's voice, especially when it differs from their own opinions.



What To Watch Today

Earnings

Monday Apr 13	EPS	Consensus	Previous	Revenue	Consensus	Previous	MarketCap	Fiscal	Time
Goldman Sachs GS US		15.81	14.12		16.65B	15.06B	\$317.7B	Q1	PM
Fastenal FASTUS		0.3	0.52		2.19B	1.96B	\$50.07B	Q1	PM

Economy

Monday April 13 2026			Actual	Previous	Consensus	Forecast
09:00 AM	US	Existing Home Sales MAR		4.09M		4.01M
09:00 AM	US	Existing Home Sales MoM MAR		1.7%		-2.0%

Market Trading Update

The **S&P 500 closed** Friday at **6,816.89**, slipping 0.11% to snap an eight-day winning streak. The week was the index's best since November. **The S&P was up roughly 3%**, completing an 8.2% round-trip from the March low near 6,300. The index sits just 2.6% below January's all-time high of 7,002, well above both the 200-DMA (~6,664) and 50-DMA (~6,559). The VIX collapsed from 31 to ~19.5, back below 20. That was the threshold we identified weeks ago as a necessary condition for a durable bottom. For the first time in this entire correction, **both conditions have been met: oil has pulled back, and the VIX is below 20.**

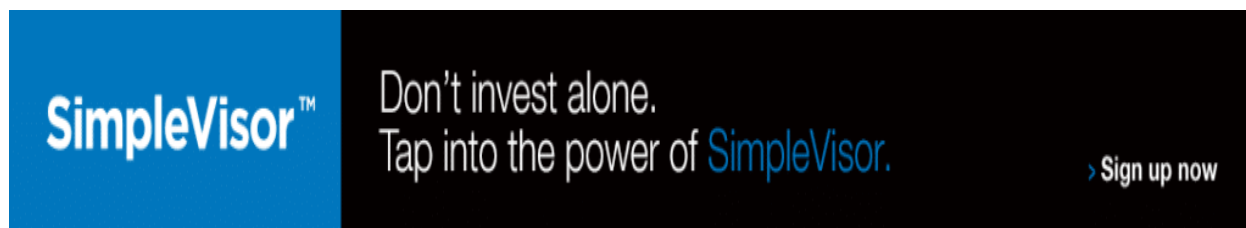


The rally, however, while powerful, was narrow. Just five stocks, AVGO, META, GOOGL, AMZN, and NVDA, accounted for roughly **45% of the S&P 500's +760bps gain**. Meanwhile, the software sector remains in a structural bear market. The IGV ETF is down ~30% YTD with names like ZS, WDAY, SNOW, and NOW all off 40%+. The **SaaSpocalypse** weighs on Nasdaq internals even as the headline reclaims key levels. The breadth test remains: 50% of constituents above the 50-DMA is the threshold for a genuine trend reversal. However, the last reading was just 27.6%.

The binary risk is clear. **A Pakistan deal to reopen the Strait of Hormuz sends oil toward \$80 and the S&P toward 7,000. A breakdown sends oil above \$100, and the rally reverses.** The market is effectively a binary bet on this weekend's negotiations. As such, the technical picture is the best since early February. For now, both key moving averages have been reclaimed. That is the good news.

Our [200-DMA breakdown analysis](#) from March details the outcomes of brief breaks below the key moving average. However, with 45% of the rally driven by five stocks and still depressed breadth readings, caution remains warranted. New positions are warranted on a constructive pullback to the 200-DMA (~6,664) or on a confirmed breadth expansion above 50%. For our message remains the same as last week: **Cautious offense. Trade accordingly.**

Level Type	Price Zone	Technical Significance
Immediate Resistance	6,900 – 6,950	February consolidation highs. Overhead supply from prior failed rallies.
Major Resistance	7,000 – 7,002	January all-time high. Psychological round-number resistance.
Immediate Support	6,660 – 6,700	200-DMA (~6,664). A close back below negates the reclaim.
Secondary Support	6,550 – 6,600	50-DMA (~6,559) / prior consolidation zone.
Major Support	6,300 – 6,370	March lows. A retest signals the ceasefire rally was a failed bounce.



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The Week Ahead & CPI

CPI came in slightly better than expected. Headline CPI rose by 0.9%, in line with the Wall Street consensus. Core CPI, excluding food and energy, only rose by 0.2%, slightly below expectations. The Fed will look past the high headline number as it's temporarily skewed by higher energy prices. Bear in mind that while surging energy prices push the headline number higher, weaker consumer sentiment will weigh on prices of other goods and services. At the same time, the tariff impact, which was inflationary, will now shift to a more disinflationary factor. Simply put, there are many unusual forces driving inflation that the Fed must consider.

The economic calendar is light this week, highlighted by the PPI report and the NFIB small business survey. Corporate earnings will kick into gear this week, with the banks leading off early, followed later in the week by a few larger companies like Taiwan Semiconductor, Netflix, Pepsi, Abbott, and Charles Schwab.

Monday		Tuesday		Wednesday		Thursday		Friday
Before Open	After Close	Before Open	After Close	Before Open	After Close	Before Open	After Close	Before Open
GS Goldman Sachs	FBK FirstBank	JPM JPMORGAN CHASE & CO.	SURG SurgePays	ASML	SLG SL GREEN REALTY CORP.	TSM tsmc	NFLX NETFLIX	FITB FIFTH THIRD BANK
FAST FASTENAL		BLK BlackRock	MAMA Mama's CREATIONS	MS Morgan Stanley	JHHT J.B. HUNT	SCHW charles SCHWAB	AA Alcoa	RF REGIONS
SFY sify		C citi	GLOO gloo	BAC BANK OF AMERICA	NKLR TERRA INNOVATUM	PEP PEPSICO	CNS COHEN STEERS	TFC TRUIST
		KMX CARMAX	EQBK EQUITY BANCSHARES, INC.	PGR PROGRESSIVE	GSBC GREAT SOUTHERN BANK	PLD PROLOGIS	SPNC Simmons Bank	ALLY ally
		JNJ Johnson & Johnson		VNCE VINCE.	HOUB The UPS Store	BNY BNY	INCB INDEPENDENT BANK	ERIC ERICSSON
		WFC WELLS FARGO		MTB M&T Bank	HOFT HOOKER	LARE Lakeland INDUSTRIES, INC.	LAK Lakeland INDUSTRIES, INC.	ALV Autoliv
		BSVN BANYS		PNC PNC	BN BN	FINB First National Bank	FINB First National Bank	BMI Badger Meter, Inc.
		HOVR Horizon Aircraft		FIN FIRST HORIZON NATIONAL CORPORATION	TRV TRAVELERS	CFG Citizens Financial Group, Inc.	CFG Citizens Financial Group, Inc.	SYT STATE STREET
		ALB Albertsons Companies			ABT Abbott			
		CREX Creative Realities						

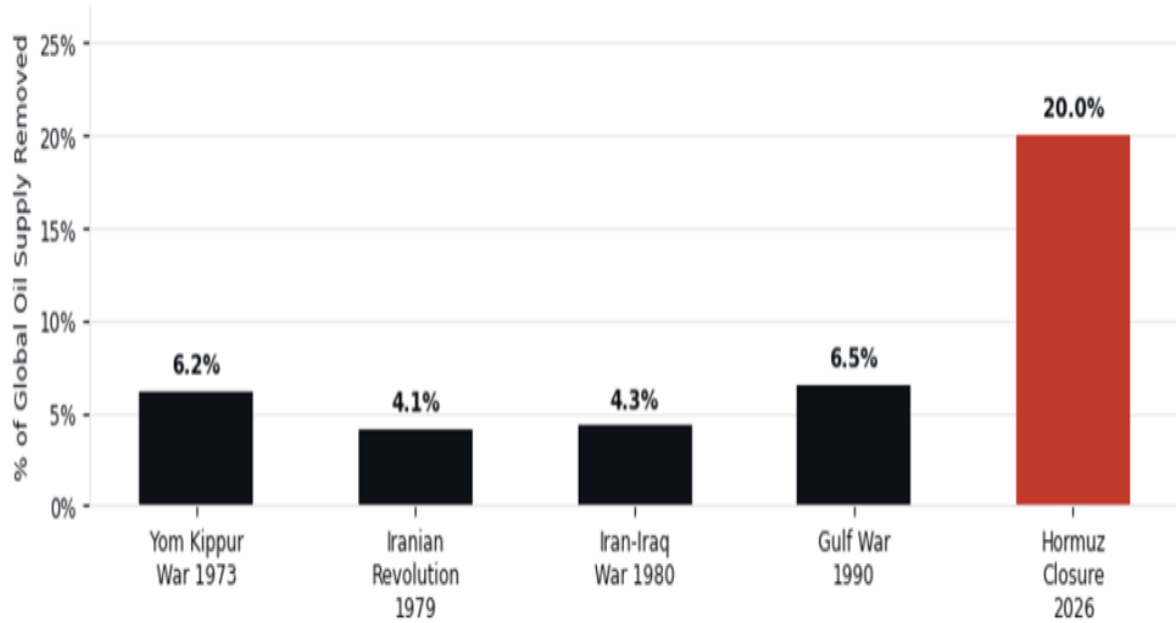
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Oil Shock: Will The Fed Intervene Part II

The disruption is genuinely unprecedented. Roughly 20% of global oil and LNG now sit stranded behind a military blockade. Furthermore, the secondary effects on fertilizer prices, food inflation, and petrochemical supply chains are real and compounding. This is, as they say, *?not nothing.?* But *?this is serious?* and *?this is the worst crisis in anyone's lifetime?* are two very different claims. The evidence, as we will discuss today, supports the first one far more than the second.

HISTORICAL OIL SUPPLY SHOCKS: MAGNITUDE COMPARISON



Dallas Federal Reserve, EIA, RIA Advisors Research

Source: RIA Advisors

Chart 1: The 2026 Hormuz closure removes roughly 3–5x more global oil supply than any prior geopolitical shock. Source: Dallas Fed, EIA, RIA Advisors

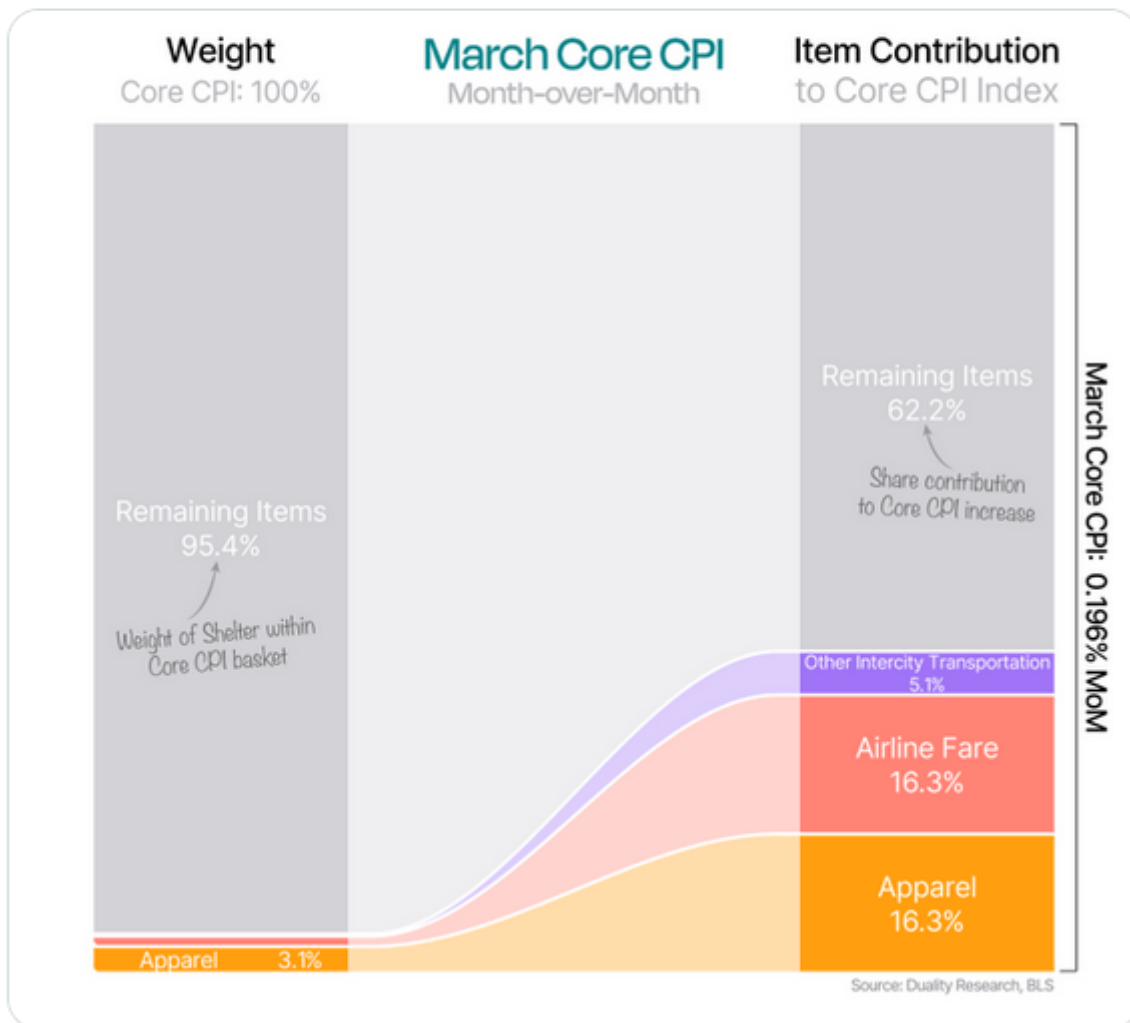
The catastrophist argument rests on a critical hidden assumption: that the global economy, central banks, and governments **sit passively while a supply shock plays out.** History doesn't support that assumption ? not once.

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Tweet of the Day

This marked the lowest monthly increase in core CPI since May of last year!

Core CPI was up 0.196% on the month, with some outsized drivers like Apparel, Airline Fare, and Other Intercity Transportation, partly driven by higher fuel costs.



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