



These are the two key levels for the market right now: Technical analyst

Twitter Facebook Reddit LinkedIn Email Share 2 SHARES

2 COMMENTS [Join the Discussion](#)

Rebecca Ungarino | @ungarino
Wednesday, 21 Sep 2016 | 12:59 PM ET

Watch Next

Playing

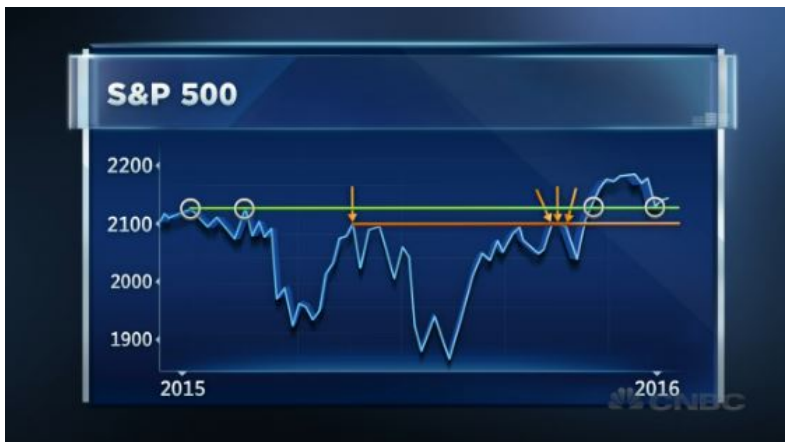
Stocks will get volatile—no matter what the Fed does: Strategist

Share this video... Tuesday, 20 Sep 2016 | 4:19 PM ET | 03:17

The **S&P 500** has cooled off a bit after hitting record highs in August. And while most are eyeing the Fed to determine the market's next move, Jeff Weiss, chief technical analyst at Clearview Trading Advisors, has his eye on the charts.

With the S&P at 2,145, Weiss espies "key support in the 2,125 vicinity." If the market breaks below that level, the 2,100 level will be technically key.

"As long as those areas hold on a weekly closing basis, I do not believe the bears can infiltrate the market's intermediate-term trend," Weiss said Tuesday on CNBC's "[Trading Nation](#)."



TRADING NATION



Investors are too skittish: Technician

Investors are unusually nervous about the market, which is "one more reason we're bullish on equities," says Oppenheimer's Ari Wald.



Why US bond yields could slip lower

Bond yields could fall lower, according to experts who say causes can be traced to the Fed, as well as issues abroad.



Trader's plan to triple his money on gold

Trader thinks gold is headed to break through its current range, and he plans to capitalize on the potential gain.



Volatility ahead in health care: Goldman

Goldman Sachs forecasts the health-care sector could see a particularly rocky upcoming few months.

MORE FROM TRADING NATION

- [Here's how you can profit off of the presidential debate](#)
- [The case for shorting stocks ahead of the debate](#)
- [Winter is coming—so I'm buying nat gas: Technical analyst](#)
- [This chart may say all you need to know about the market](#)
- [One trader's plan to make \\$12.6 million by betting on Tesla](#)
- [Trader chases 420% profit by betting on a hot tech stock](#)
- [These ETFs could be the best way to trade an easy-money Fed](#)
- [Math tells you to buy stocks right now: Strategist](#)
- [One trader tries for a 575% profit in a month's time](#)
- [These are the two key levels for the market right now](#)

LATEST SPECIAL REPORTS >

Pointing to a one-year chart of the S&P, Weiss noted the early November peak in the market, when "in the 2,100 area, we have four weekly closing highs."

On a weekly closing basis, Weiss sees 2,100 as the line in the sand — meaning that if stocks fall below that level, there is a lot more potential downside.

The 2,100 level is "key to the bulls' case intermediate-term," Weiss wrote to CNBC.

"From a technical perspective, the S&P 500 looks ugly," Brown Brothers Harriman wrote in a note published earlier this month.

"The S&P 500, like the 10-year note futures, closed below its lower Bollinger Band," the note read, referring to a technical indicator that uses the market's moving average as well as its volatility to find a zone of potential support and resistance.

As for the remainder of the year, Boris Schlossberg of BK Asset Management said Tuesday on "Trading Nation" that he sees the market headed lower, citing uncertainty about the Fed and the election.

"I think the air is going to come out of the balloon; you're going to see it lower."

Rebecca Ungarino
Associate Producer


RELATED SECURITIES

Symbol	Price	Change	%Change
S&P 500	2158.70 ▲	12.60	0.59%

HIDE COMMENTS

2 Comments **CNBC** 1 Login ▾

♥ Recommend 🔗 Share Sort by Newest ▾

 Join the discussion...



Cooper • 6 days ago
I see Jesus eating a slice of watermelon in that chart. Are you guys seeing that too? :))
^ | ▾ • Reply • Share ▾



whitetrash44 → Cooper • 6 days ago
The cheeto jeebus? How doon cooper
^ | ▾ • Reply • Share ▾



Iconic Tour
Business icons and provocateurs share their innovative models. Learn how to upend old industries and start new ones that move markets.



CNBC Fed Survey
The latest CNBC Fed Survey.



Securing Our Future: Cambridge Cyber Summit
Top leaders from business, government and academia come together to address cyberthreats and secure America's future.

ABOUT TRADING NATION

Trading Nation will offer enthusiast traders insights from a group of "Trader Coaches," a collection of expert CNBC Contributors who are well-versed in the daily challenges of trading. Each "Trader Coach" will have a different area of expertise, and will share their unique perspective on the markets, allowing new insights to emerge from this collaboration. Trading Nation is not simply about finding that next trade; it's a forum where enthusiast traders can hear and compare investing ideas in order to build confidence in their trading decisions.

ON-AIR VIDEO ▾



Trading Nation: Trading the debate
Kathy Lien, BK Asset Management, and Ari Wald, Oppenheimer, discuss what to trade ahead of the presidential debate, with Melissa Lee.



Trading Nation: Luxury stocks in trouble?
Stacey Gilbert, Susquehanna Capital Group Market Strategist, and Boris Schlossberg, BK Asset Management Managing Director of FX Strategy, discuss the luxury retail sector with Brian Sullivan.



Trading Nation: Biotech stocks surge
Rich Ross, Evercore ISI, and Max Wolff, Manhattan Venture Partners, discuss the moves in the biotech sector with Brian Sullivan.

@TRADINGNATION