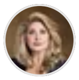
"Market Pullback Thoughts"


SAMANTHA LADUC
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There's data, data, data; context, context, context. Then, there's just trader's gut.

Market Pullback Thoughts

February 2nd, 2026

As I mentioned in late November, I expected this value rotation to have legs until ~February.

Growth plays - outside GOOGL & SMH stocks - show no signs of basing let alone bouncing, so that leads me to believe we could have the next rotation: VOLATILITY.

But I have no 'tell' from my intermarket indicators that shows breadth breakdown or sellers stepping in or option market deteriorating.
We have no currency, rate or equity volatility of concern.

Translation: THIS IS MY GUT telling me it's all too quiet and complacent - and that today's weekend hedges of size were monitized resulting in an out-sized bounce, but there is no macro event to propel us up and above the key $7K without some really good news. And I do not see that coming.

If anything, the market is not pricing in the fallout from ***Epstein file reveal, crypto crash, metals volatility, MAG7 inertia, and CTAs on the cusp of selling.***

Earnings are aplenty as is the economic calendar - ***with particular attention on non-farm payrolls Friday.***

Maybe we just continue to grind sideways, but there is a weakness I feel that hasn't presented itself yet.
So I'm stalking more closely for signs of weakness than strength.
I'll know it when I see it & let you know.

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This was the essence of my premarket rant Mon/Tues and my posted Live Trading Room Review yesterday - after timing the Silver & Gold top with my bet the next rotation would be volatility:

Timing The Largest One Day Metals Crash In History

MARKET CATCH

February 2, 2026 Market Recap & Trades from my Live Trading Room

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As Expected:

Read full story →

Our Tech shorts are crushing it...

Our *Tech Shorts just haven't stopped!*

February 2nd, 2026

- ORCL, NFLX know no support, yet - so keep a runner to their respective 200W
- HOOD, APP, TSLA, PLTR are still strongly working swing shorts. I regret not covering COIN as well!
- SOFI & CVNA finally gave up the ghost last week
- MSFT is on critical support here at 421
- AVGO still resistant to my calls for 308.76 - 307 - 299 but it's coming ;-).

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Our Value longs are crushing it...

Our *Value Longs still rotating!*

February 2nd, 2026

- DOW, LYB - working (even if petrochemicals are fundamentally shaky)
- STZ, ODFL, UPS - working well
- CL, PM, PG - working way faster than I expected
- WMT was the 'easy' long I rec'd at 105 now 124
- XLP, IYT, XLB - while XLV, XLE pause
- CSCO is still a fave 2026 pick that held its 100D at 73 then gapped up >76 on way to 82 ATH before earnings 2/11. I still have this as an "if 80 then $100" stock this year.
- NKE is fine but not winning any awards
- FAST channel support bounce off 41 still working slowly into 45.70 where it needs to get/stay above.
- LMT is ridiculous after rec'd strongly on breakout above 508 now 650. Should digest sideways awhile here.
- NOC also took off above 620 printing 700 and 746 still in view.
- RIO, MT, AA are still great trending higher boring industrial metal plays with FCX, COPX which did not fall much compared to gold & silver.
- CMCSA is new name - after VZ & T took off strongly higher last week - with 30.59 then 200D tag.

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And to repeat my mantra:

> ***IN LIEU OF SECTOR ROTATION THERE WILL BE VOLATILITY***

UPGRADE TO PRO FOR MY LIVE TRADING
ROOM RECORDING & TRADE UPDATES

Careful out there...

As I tell clients live in my trading room, which I run daily:

> ***VIX <> 19.29 on hourly chart will keep you on the right side of this pullback as it correlates closely to SPX direction intraday.***

And to reiterate my warning last week:

> ***We get rejected at 7000 (top of that apex) and break SPX 6925 & QQQ 618, you can press short.***

The pullback I warned about for March I had to pull forward :

> the market is not pricing in the fallout from ***Epstein file reveal, crypto crash, metals volatility, MAG7 inertia, and CTAs on the cusp of selling.***

It could get volatile quickly:

- QQQ 600
- SPY 660
- SPX 6666

We sadly have no employment data later this week (due to partial shutdown) which I was looking to for macro event risk.

We sadly have no prosecutions for all the crimes committed in the Trump circle but more cover-ups.

We have a lame-duck, grifting POTUS and a SCOTUS that is silent and a Fed that is impotent and a Congress that is complicit.

Market is starting to act like it cares.

For those not use to volatility, this would be a good time to step aside and let if fall or protect/position/profit.

I'll let you know when it's safe/safer...