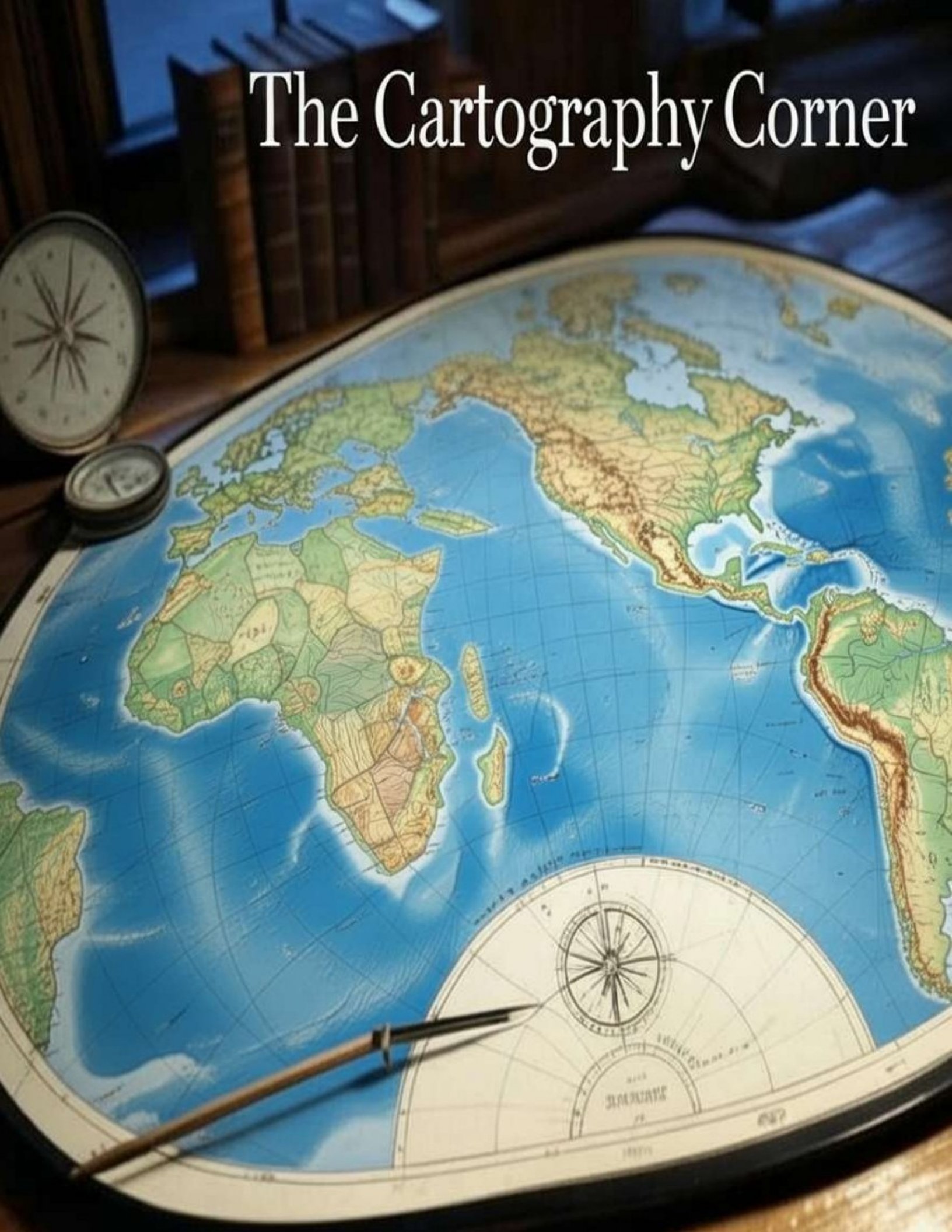
The Cartography Corner



Welcome to the October 2026 edition of *The Cartography Corner*. Each month we deliver technical analysis and actionable insights on **E-Mini S&P 500 Futures** alongside one additional market in focus — this issue: **Silver Futures**. Our methodology offers a disciplined framework for navigating complex markets.

The levels shown throughout this report — across daily, weekly, monthly, and quarterly timeframes — are calculated systematically. The pivot highlighted in each Trading Guidance section reflects our judgment as to which level is most relevant that month, given the full weight of support & resistance across time periods, trend, momentum, efficiency, and proximity to Close — not a fixed formula. Each level type has been **evaluated in a proprietary base-rate study** covering 20+ years of history across the 129 instruments we track.

September 2026 Review

E-Mini S&P 500 Futures

In our September 2026 edition of *The Cartography Corner*, we provided the following analysis of E-Mini S&P 500 Futures:

Support/Resistance:

For September, the isolated monthly support and resistance levels are as follows:

Level	Price
M4	8353.00
M1	8045.00
M3	7878.75
PMH	7838.50
M2	7761.50
Close	7699.00
MTrend	7559.54
PML	7542.75
M5	7453.50

Trading Guidance:

Active traders may treat **M2: 7761.50** as the key pivot level. Positions should remain flat or short below this level and shift to long above it.

Figure 1 presents a daily candlestick chart of price action throughout September 2026, with isolated support and resistance levels marked as dashed lines. Active traders were guided to treat M2: 7761.50 as the primary monthly pivot, maintaining long exposure on settlements above this level while adopting flat or short positioning on settlements below it. This framework produced four position changes through the September 30 settlement.

The month opened on September 1 at 7701.25 and closed that session at 7642.75 (intra-session low 7621.50), below both the isolated pivot at M2: 7761.50 and the August 31 close of 7699.00. September 2 settled at 7689.90, still below the pivot. September 3 delivered the first settlement above M2, closing at 7781.65 (intra-session high 7793.30), but the advance did not extend: September 4 settled at 7762.35, just 0.85 points above the pivot, and September 8 closed at 7733.90, returning positioning to flat or short.

© 2026 Global Technical Analysis

Settlements remained below M2 for nine consecutive sessions from September 8 through September 18. The monthly low close of 7623.00 came on September 16, with an intra-session low of 7575.00 that held 15.46 points above MTrend: 7559.54 and 32.25 points above PML: 7542.75. The market rebounded to 7707.25 on September 17.

September 21 reclaimed the pivot decisively, closing at 7833.50 (intra-session high 7847.25), a gain of 121.00 points on the session and the monthly high close. Price traded 8.75 points above PMH: 7838.50 intra-session, but the settlement finished 5.00 points below it. Price again traded above PMH intra-session on September 22 (high 7848.50, the monthly high, close 7831.75) and on September 23 (high 7843.25, close 7772.50), but no session settled above it. Settlements held above M2 through September 25, closing at 7803.75, before September 28 closed at 7746.75, 14.75 points below the pivot, returning positioning to flat or short. September 29 opened at 7746.50 and closed at 7732.00 (intra-session range 7712.25 to 7770.75), 29.50 points below the pivot. September 30 opened at 7739.00 and reached an intra-session high of 7782.00, 20.50 points above the pivot, but closed at 7715.50, 46.00 points below it. The market closed the month at 7715.50 on September 30, a gain of approximately 0.2% (16.50 points) from the August 31 close of 7699.00.

In retrospect, disciplined adherence to the M2 pivot kept positioning flat or short through the mid-month decline to the September 16 low close and moved long on the September 21 reclaim. The September 3 and 4 long window was a brief whipsaw around the pivot, and the market never settled above PMH, while its highest intra-session high of the month (7848.50) remained 30.25 points below M3: 7878.75. Positioning finished the month flat or short, with three consecutive settlements below the pivot from September 28 through September 30.

Figure 1: **ES, Candlestick Chart, September 2026**



© 2026 Global Technical Analysis

Russell 2000 Futures

In our September 2026 edition of *The Cartography Corner*, we provided the following analysis of Russell 2000 Futures:

Support/Resistance:

For September, the isolated monthly support and resistance levels are as follows:

Level	Price
M4	3257.50
M1	3091.40
PMH	3079.90
M2	2989.90
M3	2979.40
MTrend	2978.54
Close	2958.70
PML	2946.10
M5	2823.80

Trading Guidance:

Active traders may treat **MTrend: 2978.54** as the key pivot level. Positions should remain flat or short below this level and shift to long above it.

Figure 2 presents a daily candlestick chart of price action throughout September 2026, with isolated support and resistance levels marked as dashed lines. Active traders were guided to treat MTrend: 2978.54 as the primary monthly pivot, maintaining flat or short positioning on settlements below this level while shifting to long on settlements above it. This framework held flat or short positioning for all but two settlements through the September 30 settlement.

The month opened on September 1 at 2958.00 and closed that session at 2924.70 (intra-session low 2918.90), below both the isolated pivot at MTrend: 2978.54 and the August 31 close of 2958.70. September 2 recovered to 2963.20, still 15.34 points below the pivot. September 3 settled at 2978.54, exactly at the pivot and therefore not above it. September 4 provided the first settlement above the pivot, closing at 2989.80 (intra-session high 2992.32), one tick below M2: 2989.90, and September 8 closed at 2981.12 after an intra-session high of 2997.82, the monthly high.

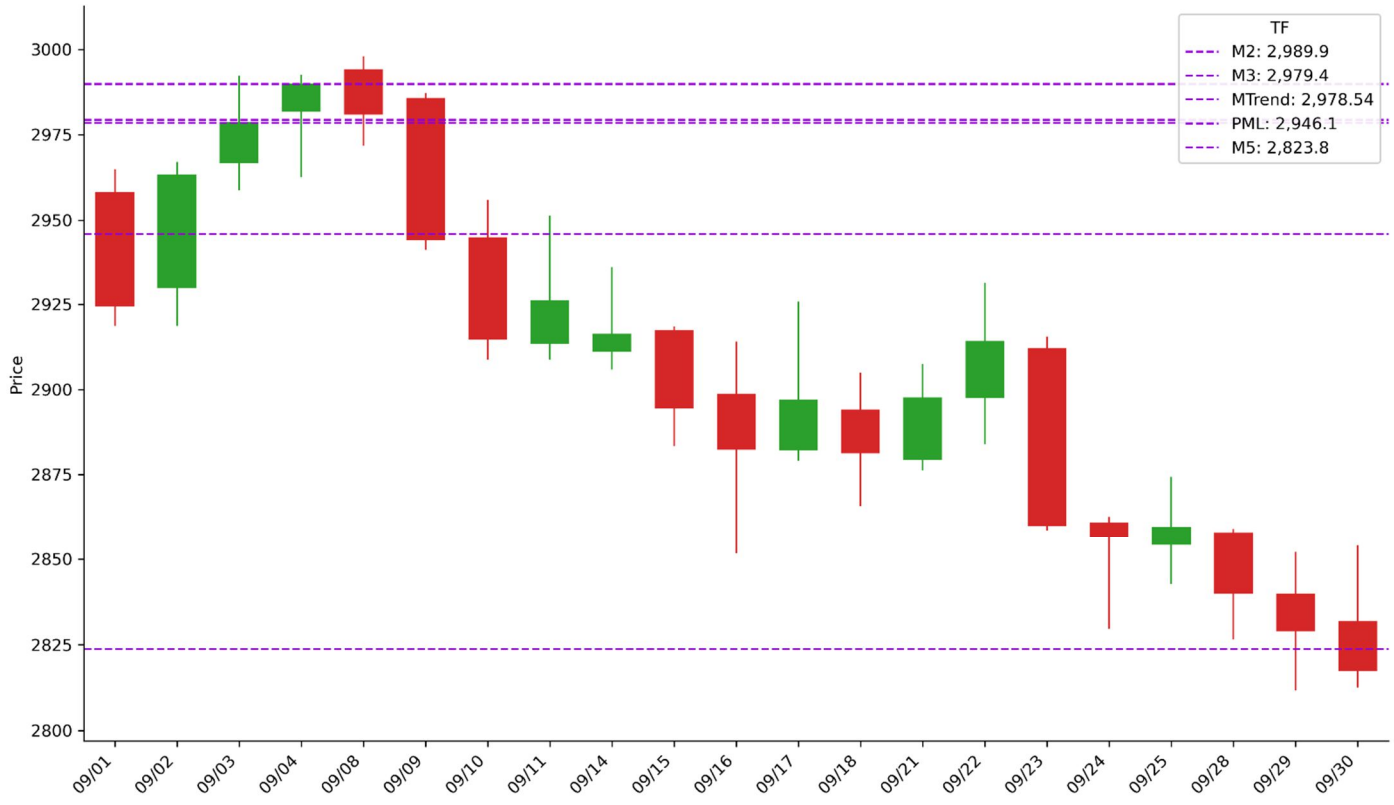
September 9 reversed sharply, closing at 2944.50, 34.04 points below the pivot and 1.60 points below PML: 2946.10, returning positioning to flat or short. The market never again approached the pivot. After September 9, the highest intra-session high was 2955.70 on September 10, 22.84 points below the pivot, and the highest settlement was 2926.00 on September 11.

Weakness accelerated late in the month. September 23 closed at 2860.20, a decline of 53.90 points on the session, and September 28 closed at 2840.10 after an intra-session low of 2826.80, 3.00 points above M5: 2823.80. September 29 extended the decline, closing at 2829.20 after an intra-session low of 2811.90, the monthly low, which traded 11.90 points below M5. September 30 closed at 2817.50, the monthly low close and the first settlement below M5, 6.30 points below that level. The market closed the month at 2817.50, a decline of approximately 4.8% (141.20 points) from the August 31 close of 2958.70.

In retrospect, disciplined adherence to the MTrend pivot kept positioning flat or short for 19 of the 21 sessions of September, with long settlements limited to September 4 and 8. That brief long window reversed within days and did not alter the flat or short character of a month in which the market declined steadily and finished below M5.

© 2026 Global Technical Analysis

Figure 2: **TF, Candlestick Chart, September 2026**



October 2026 Analysis

E-Mini S&P 500 Futures

We begin by providing a monthly analysis of E-Mini S&P 500 Futures. This analysis can be conducted for any period or aggregated across multiple timeframes.

Trends:

Level	Price
Daily Trend	7743.75
Weekly Trend	7727.39
Close	7715.50
Monthly Trend	7632.72
Quarterly Trend	7172.86

The relative positioning of the Trend Levels signals bullish alignment. The quarterly chart shows E-Mini S&P 500 Futures trending upward for fifteen quarters. On the monthly chart, the market price has settled above Monthly Trend for six

© 2026 Global Technical Analysis

months, reversing March's single-month break below trend. On the weekly chart, the market price has been above Weekly Trend for one week as of the September 25 weekly close.

Momentum:

This metric measures the market price's deviation from its average level over a specified period. Both Monthly Momentum and Weekly Momentum are neutral, with each having rolled over from their local peaks. For a detailed visual analysis, please refer to Figure 3.

Figure 3: **ES, Structural Momentum Chart, Monthly (Left) & Weekly (Right)**

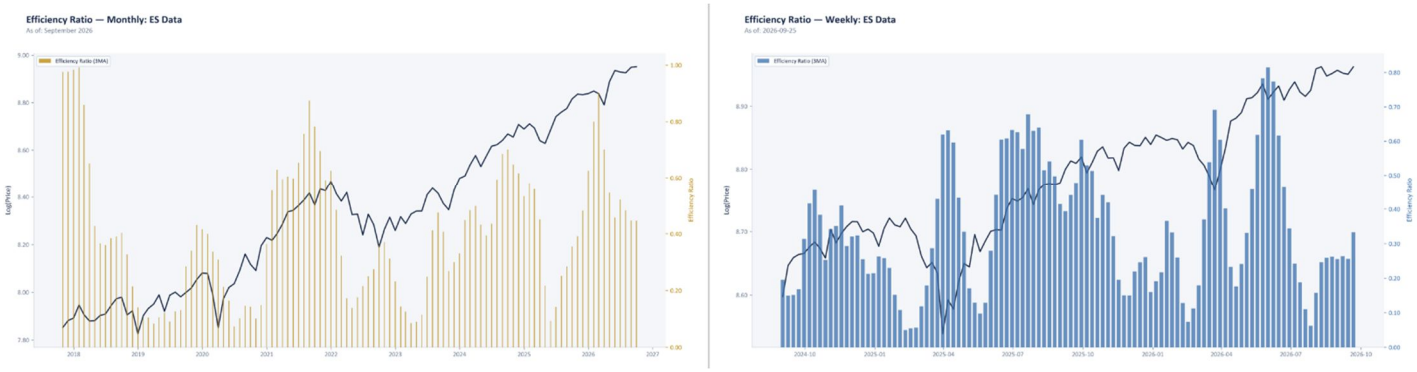


Efficiency Ratio (ER):

This metric measures the level of "noise" in market prices. A low ER indicates higher noise and an absence of clear trending behavior, whereas a high ER reflects efficient, sustained trends. The monthly Efficiency Ratio does not confirm the recent strength. The weekly Efficiency Ratio reading strengthened over the past week, confirming the character of the net price advance, after having consolidated for four weeks. For a detailed visual analysis, please refer to Figure 4.

© 2026 Global Technical Analysis

Figure 4: **ES, Efficiency Ratio Chart, Monthly (Left) & Weekly (Right)**



Market Reversals and Signals:

We identify exhaustion levels to anticipate potential market reversals. A core principle of this framework is to expect a two-period high or low (e.g., two weeks, two months, or two quarters) within the subsequent four to six periods of the same timeframe once a Downside or Upside Exhaustion level has been reached.

Specific signals identified include:

- **Week of September 21, 2026**: An upside exhaustion signal indicated a two-week low within the following four to six weeks. This low can occur the week of September 28, with a trade below 7575.00.
- **Month of April 2026**: An upside exhaustion signal indicated a two-month low within the following four to six months (with one month now remaining). This low can occur in October, with a trade below 7542.75.
- **Quarter of 2Q2026**: An upside exhaustion signal indicated a two-quarter low within the following four to six quarters (with three to five quarters now remaining). This low can occur in 4Q2026 with a trade below 6503.75. ***N.B. This is the first occurrence of a quarterly upside exhaustion level being reached (exceeded) in our dataset, which begins in 1Q2005 (87 quarters).***

Support/Resistance:

For October, the isolated monthly support and resistance levels are as follows:

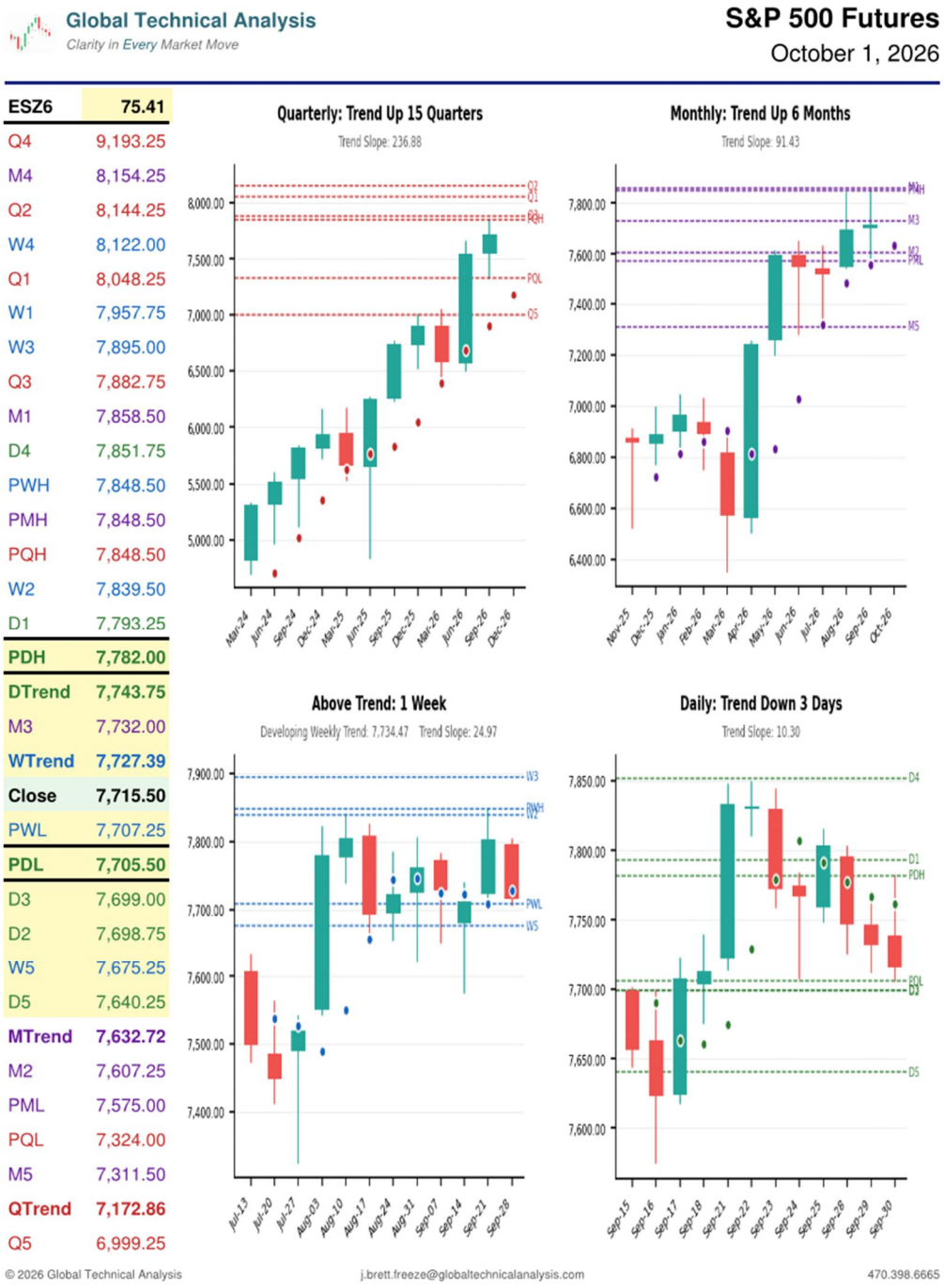
Level	Price
M4	8154.25
M1	7858.50
PMH	7848.50
M3	7732.00
Close	7715.50
MTrend	7632.72
M2	7607.25
PML	7575.00
M5	7311.50

© 2026 Global Technical Analysis

Trading Guidance:

Active traders may treat **M3: 7732.00** as the key pivot level. The framework is flat or short below this level and shifts to long above it. For a detailed visual analysis, please refer to Figure 5.

Figure 5: **ES, Quarterly, Monthly, Weekly, & Daily Analysis**



Silver Futures

For October, our focus will be on Silver Futures (SI, YI; charts may be labeled with either ticker). This analysis can be conducted for any period or aggregated across multiple timeframes.

Trends:

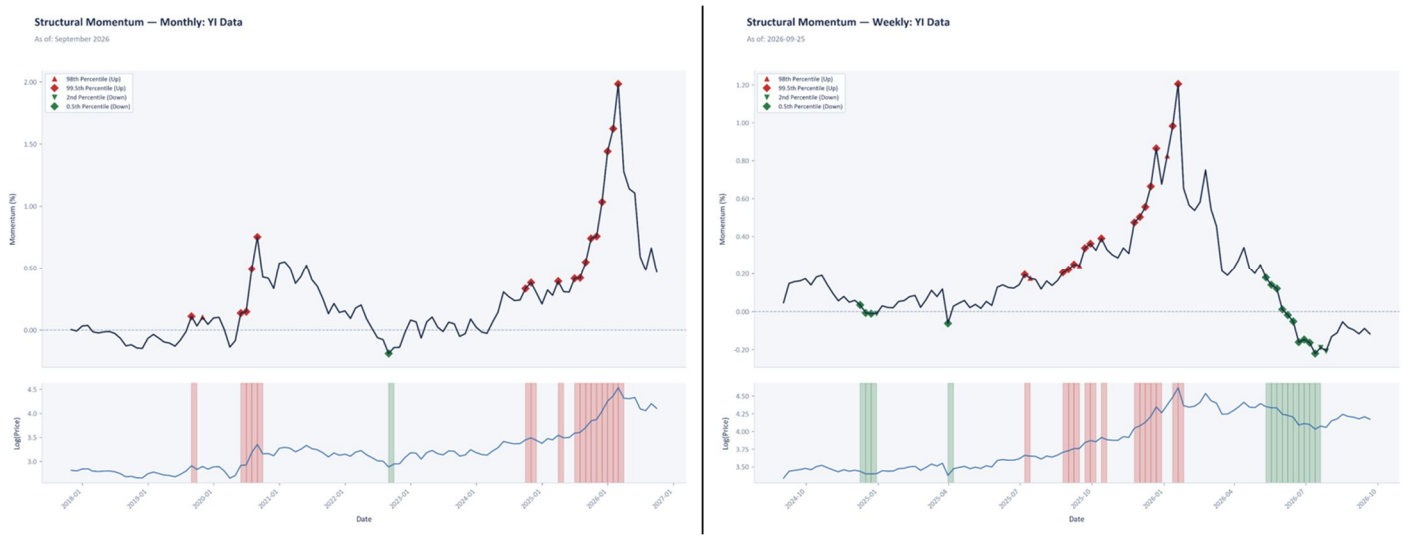
Level	Price
Quarterly Trend	72.370
Weekly Trend	65.725
Monthly Trend	62.409
Daily Trend	61.569
Close	60.566

The relative positioning of the Trend Levels signals bearish alignment. The quarterly chart shows Silver Futures having settled below Quarterly Trend for two quarters. On the monthly chart, the market price has settled below Monthly Trend for seven months. On the weekly chart, the market price has been below Weekly Trend for one week as of the September 25 weekly close.

Momentum:

This metric measures the market price's deviation from its average level over a specified period. Monthly Momentum is neutral, having rolled over from being in the 99.5th Percentile in February. Weekly Momentum is also neutral, having recovered from being in the 0.5th Percentile in late July. For a detailed visual analysis, please refer to Figure 6.

Figure 6: **SI, Structural Momentum Chart, Monthly (Left) & Weekly (Right)**



Efficiency Ratio (ER):

This metric measures the level of "noise" in market prices. A low ER indicates higher noise and an absence of clear trending behavior, whereas a high ER reflects efficient, sustained trends. The monthly Efficiency Ratio has weakened materially as price has declined from February through September. The weekly Efficiency Ratio reading has strengthened since late August, as price has declined from that local peak. For a detailed visual analysis, please refer to Figure 7.

Figure 7: **SI, Efficiency Ratio Chart, Monthly (Left) & Weekly (Right)**



Market Reversals and Signals:

We identify exhaustion levels to anticipate potential market reversals. A core principle of this framework is to expect a two-period high or low (e.g., two weeks, two months, or two quarters) within the subsequent four to six periods of the same timeframe once a Downside or Upside Exhaustion level has been reached.

Specific signals identified include:

- **Month of June 2026**: A downside exhaustion signal indicated a two-month high within the following four to six months (with one to three months now remaining). This high can occur in October, with a trade above 71.694.
- **Quarter of 4Q2025**: An upside exhaustion signal indicated a two-quarter low within the following four to six quarters. This low was realized in 3Q2026, with the trade below 56.130.

© 2026 Global Technical Analysis

Support/Resistance:

For October, the isolated monthly support and resistance levels are as follows:

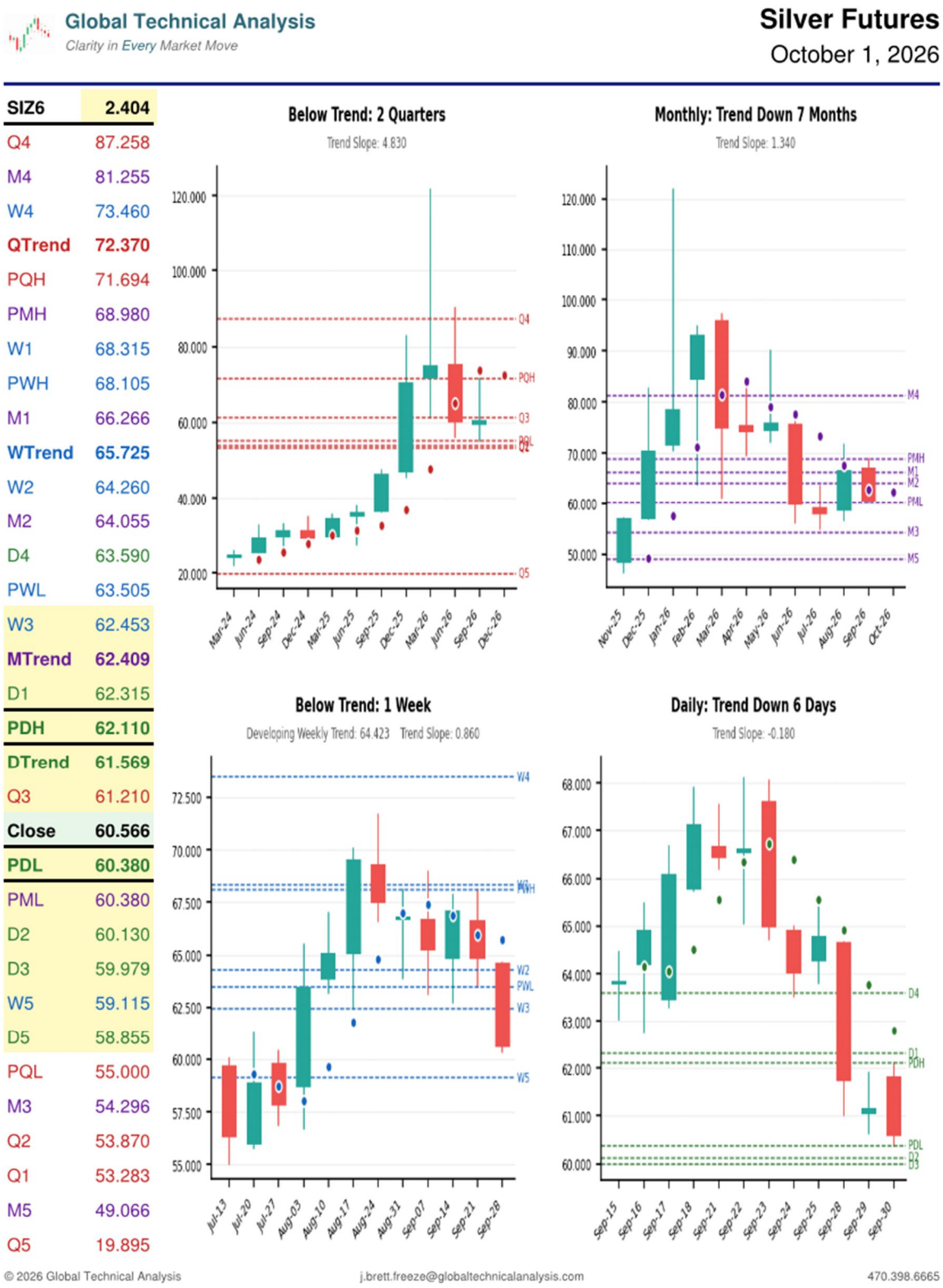
Level	Price
M4	81.255
PMH	68.980
M1	66.266
M2	64.055
MTrend	62.409
Close	60.566
PML	60.380
M3	54.296
M5	49.066

Trading Guidance:

Active traders may treat **MTrend: 62.409** as the key pivot level. The framework is flat or short below this level and shifts to long above it. For a detailed visual analysis, please refer to Figure 8.

© 2026 Global Technical Analysis

Figure 8: **SI, Quarterly, Monthly, Weekly, & Daily Analysis**



Trend Model

MYM · ZN · M6E · MBT · MHG · ZC · LB · MCL

$1,000,000 starting capital · 18% annualized vol target · Long-only, vol-parity sized · Jan 2018 – Jun 2026

The GTA Trend Model is a rules-based, backtested model portfolio applying our published weekly/daily trend entry and exit methodology to eight futures markets over a complete market cycle, from January 2018 through June 2026. It is not a live-traded account, and it is not updated month to month. It is presented as a fixed historical exhibit — a single, complete illustration of how our trend signals, applied systematically and without revision, would have performed across two bear markets, a zero-rate environment, and a commodity supercycle. The methodology, results, and dashboard below are final and will not change in future issues. The position sheet below uses a fixed $1,000,000 nominal sizing base, independent of backtest equity.

Position sheet as of September 30, 2026 (calculated from the September 29 close):

Long-Only Trend Portfolio — Position Sheet
Generated 2026-09-30 06:31

	MYMZ26	ZNZ26	M6EZ26	MBTV26	MHGZ26	ZCZ26	LBX26	MCLX26
As of 2026-09-29 close				IN POSITION	IN POSITION			
STDEV.S % (Rolling 21-D)	**0.72%**	**0.28%**	**0.26%**	**2.78%**	**1.63%**	**1.02%**	**1.08%**	**3.17%**
ANNUALIZED %	**11.44%**	**4.52%**	**4.11%**	**44.16%**	**25.80%**	**16.24%**	**17.21%**	**50.27%**
M CONTRACT FORECAST (-20<=>20)	0.0	0.0	0.0	20.0	20.0	0.0	0.0	0.0
W CONTRACT FORECAST (-20<=>20)	0.0	0.0	0.0	20.0	0.0	0.0	0.0	0.0
CONTRACT FORECAST (-20<=>20)	**0.0**	**0.0**	**0.0**	**20.0**	**16.0**	**0.0**	**0.0**	**0.0**
PRICE % VOL	0.72%	0.28%	0.26%	2.78%	1.63%	1.02%	1.08%	3.17%
CONTRACT POINT VALUE	0.5	1,000	12,500	0.1	2,500	50	27.5	100
PREVIOUS SETTLEMENT PRICE	51,702.00	104 14/32	1.13770	83,940	6.6035	5.2200	537.50	89.38
EXECUTION DATE (LAST CHANGE)	2026-09-29	-	-	2026-09-29	2026-09-29	2026-09-28	-	2026-09-21
AVG BOOK PRICE	-	-	-	84,182	6.6358	-	-	-
BLOCK VALUE (1%)	$258.51	$1,044.22	€142.21	$83.94	$165.09	$261.00	$147.81	$89.38
CONTRACT CURRENCY VOL	$186.35	$297.58	€36.80	$233.53	$268.31	$267.07	$160.21	$283.05
EXCHANGE RATE	1.00	1.00	€1.13770	1.00	1.00	1.00	1.00	1.00
CONTRACT VALUE VOL	$186.35	$297.58	$41.87	$233.53	$268.31	$267.07	$160.21	$283.05
VOL SCALAR	60.8	38.1	270.8	48.6	42.3	42.5	70.8	40.1
STAND-ALONE POSITION	**60.8**	**38.1**	**270.8**	**48.6**	**42.3**	**42.5**	**70.8**	**40.1**
CONTRACT WEIGHT	0.00%	0.00%	0.00%	50.00%	50.00%	0.00%	0.00%	0.00%
WEIGHTED POSITION	0.0	0.0	0.0	24.3	21.1	0.0	0.0	0.0
DIVERSIFICATION SCALAR (1.20 cap)	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20
NET POSITION	**0**	**0**	**0**	**29**	**25**	**0**	**0**	**0**

CURRENT ACCOUNT EQUITY (TRADEABLE)	$1,000,000	**ANNUALIZED % VOLATILITY TARGET**	18.00%
ANNUALIZED CASH VOL TARGET	$180,000	**DAILY % VOLATILITY TARGET**	1.134%
DAILY CASH VOL TARGET	$11,339	**DIVERSIFICATION SCALAR (SUBSYSTEM)**	1.200 (cap 1.20)
ACTIVE INSTRUMENTS	2 of 8	**ESTIMATED MARGIN USED**	$118,199 (11.8% of capital)

© 2026 Global Technical Analysis

Performance Summary

METRIC	VALUE
Period	Jan 2018 – Jun 2026 (8.4 years)
Starting Capital	$1,000,000
Total Return	+190.4% (→ 217% w/ cash overlay)
Annualized Return	14.0%
Realized Volatility	16.4% (18% target)
Sharpe Ratio	0.85 (→ 0.94 w/ cash overlay)
Max Drawdown	-24.2% (-$721K from peak)
Only Losing Year	2018 (-$4K)
Best Year	2020 (+$598K)
Avg Active Instruments	2.7 of 8

Annual P&L

YEAR	P&L	NOTE
2018	**-$4K**	Only losing year
2019	**+$92K**	
2020	**+$598K**	Best year — COVID trend
2021	**+$189K**	
2022	**+$312K**	Commodity / rate supercycle
2023	**+$47K**	Choppy — low signal frequency
2024	**+$198K**	
2025	**+$321K**	
2026	**+$149K**	YTD through Jun 30

© 2026 Global Technical Analysis

Signal Rules

Long Entry:

Weekly trend up ≥3 bars AND daily trend up ≥3 bars AND close > weekly trend value AND monthly trend not down.

Exit:

Weekly trend reverses down (≥3 bars), or 2×ATR(20) stop is hit. Stop moves to breakeven once price has moved 2×ATR in favor. Long-only.

Position Sizing:

Equity-based vol-parity. Daily $ vol target = current equity × 18% / √252. Positions grow with profits and shrink in drawdowns. Equal weight across active instruments with diversification scalar = min(1.2, 1/√(w'Sw)) using rolling 21-day correlations.

Full Backtest Archive

The complete equity curve, trade log, instrument breakdown, and cash yield overlay for the January 2018 – June 2026 backtest are archived at the link below. This dashboard reflects the fixed historical period only and is not extended or revised. Current model positioning continues to be generated daily from the same signal rules — distributed to subscribers each trading day and reported at month-end in every issue of *The Cartography Corner*.

View the Full Backtest Dashboard

Important Disclaimer

The GTA Trend Model backtest shown above is a hypothetical, rules-based model portfolio provided for illustrative purposes only, covering the fixed period January 2018 through June 2026. It does not represent actual trading results or a live account, and this historical record is not revised or extended over time. Hypothetical performance results have many inherent limitations. No representation is being made that any account will or is likely to achieve profits or losses similar to those shown. Past hypothetical performance is not indicative of future results. All investments are subject to risk, including the possible loss of principal. This material is not an offer to sell or a solicitation to buy any security or futures contract. Global Technical Analysis is a research publisher, not a registered investment adviser or commodity trading adviser.

Summary

Technical analysis reduces multi-dimensional markets to a clear framework of price and time. Our methodology identifies trends, support and resistance levels, and potential trading ranges using the same framework across any instrument with a reliable price history. We deliver actionable insights across markets. Connect with us at www.globaltechnicalanalysis.com to explore our analysis and enhance your existing decision-making framework.

© 2026 Global Technical Analysis