



Tony Rago's Pre-Market Playbook

★ Overnight Range

- ES 33.25
- NQ 147.50

★ VIX 16.39

- ★ **Bulls** need to hold above yest closes **6414 and 23319** -- long above these
- ★ Breakouts are above yesterdays highs **6438 and 23485** - aggressive longs (await for confirmation with a new high and a retest of the highs from above that holds)
- ★ **Bears** need under overnight lows **short under 6394 and 23264**
- ★ Breakdown is below yest lows **6362 and 23035** -- aggressive shorts (wait for confirmation with a new low and a retest of the lows from below that hold)
- ★ **RANGEBOUND: 2 Way trade long and shorts will work** to get the day done
- ★ Keep it simple and be patient for confirmation on either side or establish the range if we are going to be rangebound
- ★ Confirm rally continuation with sustained trade over the 30min IB High and likewise bearish under the IB Low

ECON:

- 7:30 am Atlanta Fed President Raphael Bostic speaks
- 8:30 am Initial jobless claims
- 8:30 am Philadelphia Fed manufacturing survey
- 9:45 am S&P flash U.S. services PMI
- 10:00 am Existing home sales
- 10:00 am U.S. leading economic indicators

Pre-Market Trading Levels for today

GLOBEX

NQ

★ **HIGH:** 23369.25

★ **LOW:** 23221.75.

★ **Bull Case** defend the 23000 to seek the 23106, 23250, 23312, 23333, 23412, 23500, 23612, 23633, 23750, 23812, 23833, 23912, 24000, 24106, 242520, 24312, 24333, 24412, 24500

★ **Bear Case** seal the 23500 to seek the 23412, 23333, 23312, 23250, 23106, 23000, 22912, 22833, 22812, 22750, 22633

★ **Overnight Range - 147.50**

NQ (Prev. Day)

★ High 23485.50

★ Low 23035.00

★ Close 23319.00

NQ (Week Open) 23795.00

S&P 500

★ **HIGH** - 6419.00

★ **LOW** - 6385.75

★ **Bull Case:** defend the 6400 to seek the 6412, 6426, 6433, 6450, 6462, 6477, 6488, 6500, 6512, 6526, 6533, 6550, 6562, 6577

★ **Bear Case:** seal the 6426 to seek the 6412, 6400, 6388, 6377, 6362, 6350, 6333, 6326

★ **Overnight Range** - 33.25

ES (Prev Day)

★ High 6438.00

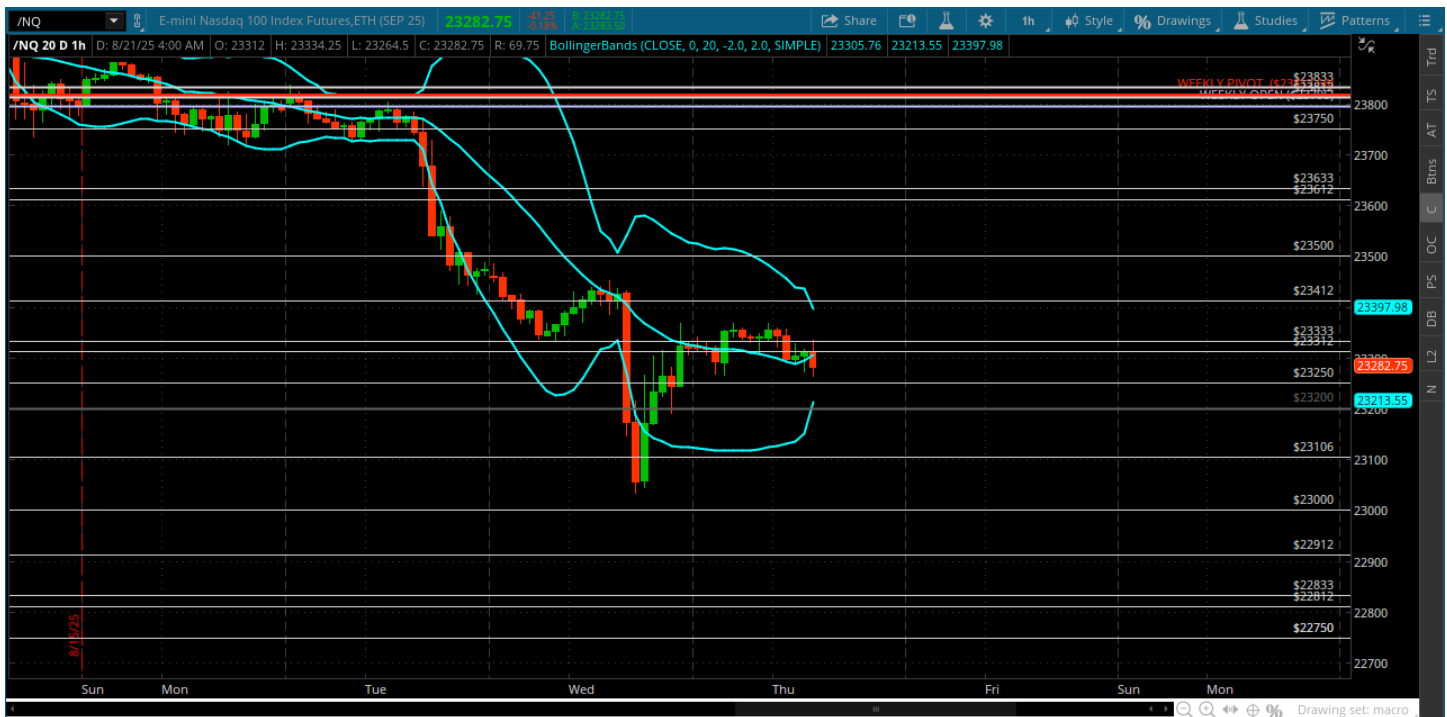
★ Low 6362.75

★ Close 6414.50

ES (Week Open) 6467.00

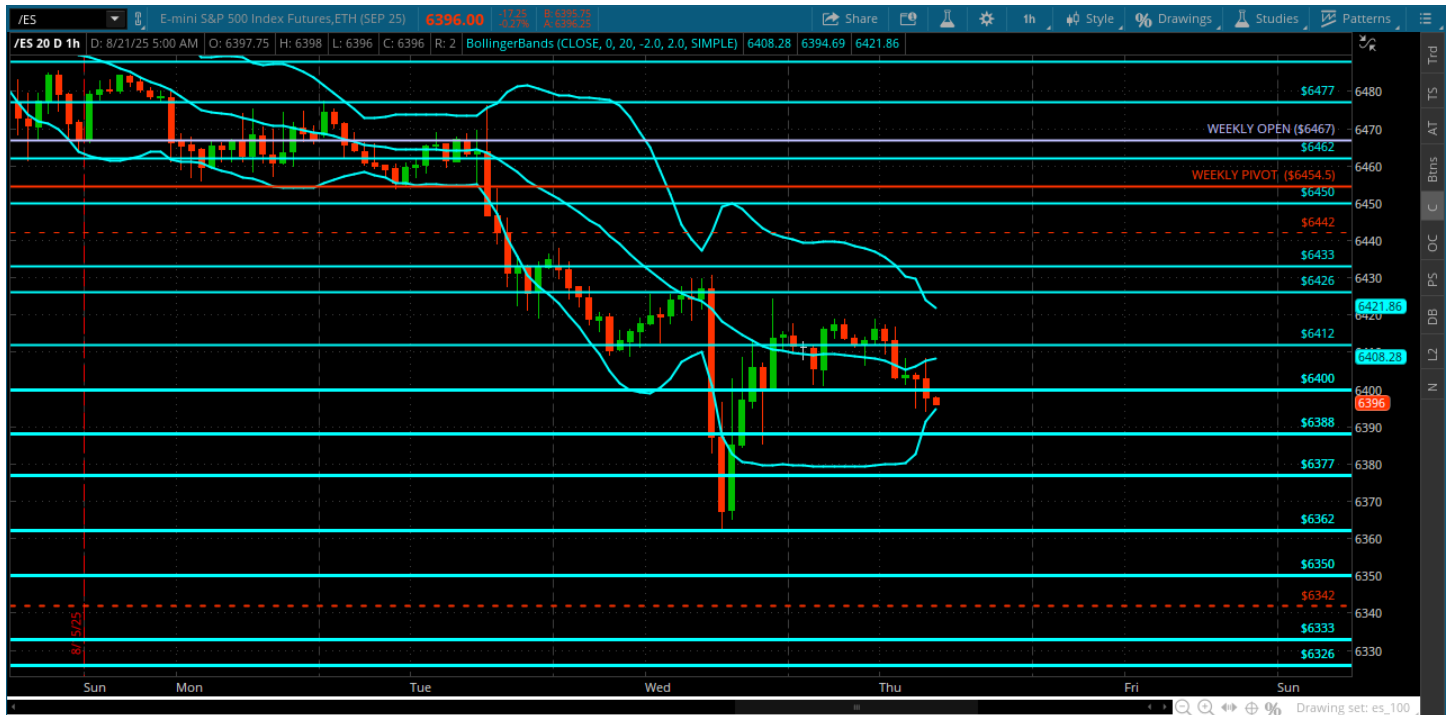
Pre-Market Charts to Watch

Thursday, August 21, 2025 Pre-Market /NQ 1 Hour Chart



- Bears flexed some muscle yesterday and the dip buyers fought back - BIG 2-way day
- The 23000 roundy is open for a test if the bears can keep the pressure on under the 23250
- The battle line is the 23333 – who ever wins that level probably wins the day
- This could all be positioning ahead of Jackson Hole tomorrow where we can expect some really big volatility
- Will be watching for buyers to step in again at the 23250 and 23200 – if not we should target yest lows and the 23000

Thursday, August 21, 2025 Pre-Market /ES 1 Hour Chart



- Nice short from yesterdays open to the 6400 and the bears pressed!
- 6362 held and buyers stepped in taking us all the way back to the 6412
- Bulls need to reclaim and hold the 6400 and go after the 6426 and 6433
- Bears need to holding the 6400/6412 and move back to the 6377 and yest lows
- We are one day from Jackson Hole

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