

POST-CLOSE RECAP

TUESDAY · JUNE 2, 2026 · DAY 102 OF THE IRAN WAR – NQ +1.44% / ES +0.61% POST-CLOSE; WTI +5.05% ON TALK-BREAKDOWN FEARS; BROADCOM AMC TOMORROW

PUBLISHED 5:55 PM ET

/ESM26 + /NQM26 POST-CLOSE BRIEFING

JUNE ES FUTURES + JUNE NQ FUTURES · TECH LEADS BROAD MARKET AS AVGO PRE-POSITIONING DRIVES NQ; OIL'S +\$4.49 SESSION REVERSES MAY'S DIPLOMATIC OPTIMISM

△ SITUATION – IRAN TALKS IN LIMBO, OIL REVERSES, AVGO ON DECK

The morning brief flagged 30,566.25 as resistance and 30,317.75 as the critical support – NQ closed at 30,743.00, clearing resistance by 176.75 points and never threatening the support level; the diplomatic-progress-sustaining-tech-extension scenario (~70%) has been validated by the close. **The dominant driver flipped intraday:** Iranian media (AP, ~2:00 PM ET) reported Tehran stopped communicating with Washington and threatened a complete closure of the Strait of Hormuz and activation of Bab el Mandeb, sending WTI from near \$89 to a session high of \$94.00 – a +5.05% close at \$93.39. **Secretary of State Rubio** told Congress at 1:47 PM ET that Iran has agreed to discuss nuclear program aspects previously off-limits but stopped short of declaring a deal imminent; Trump contradicted Iranian state media by posting that talks are "continuing, at a rapid pace" – creating a direct contradiction between official Iranian channels and the White House that the market partially resolved in favor of tech over energy by the close.

/ESM26	/NQM26	VIX	WTI OIL	10Y YIELD
7,628.25	30,743.00	15.77	\$93.39	4.46%
▲ +46.50 (+0.61%)	▲ +436.00 (+1.44%)	▼ -0.52 (-3.19%)	▲ +4.49 (+5.05%)	

TODAY IN ONE PARAGRAPH

NQM26 closed at 30,743.00 – a fourth consecutive higher close and the highest settlement since the war began – driven by **Broadcom pre-positioning ahead of tomorrow's AMC print** and a bid in mega-cap tech that absorbed oil's volatility rather than being derailed by it. The line in the sand above 30,566.25 held and extended, validating the morning's long-side framework. The tension tonight is specific: WTI at \$93.39 and Brent at \$95.78 represent a partial reversion of the May diplomatic-discount trade – the market is pricing a **meaningful probability that the Hormuz MOU framework has stalled**, yet NQ's close near session highs suggests institutional positioning sees Broadcom's AI data as the higher-probability near-term catalyst. The forward pivot is Wednesday AMC: Broadcom guided Q2 AI semiconductor revenue at \$10.7 billion (+140% year-over-year) – a miss on that figure or a cautious H2 guide resets the AI infrastructure thesis across NVDA, AMD, MRVL, and the broader NQ complex. Conditions favor continuation of the long-side thesis above 30,566.25 overnight, with the setup invalidated on a confirmed Hormuz escalation or a Broadcom miss that carries into Thursday's open. The FOMC blackout begins Saturday June 6 – this session and Wednesday are the last two with active Fed communication risk before the June 16-17 meeting.

MACRO & OVERNIGHT CONTEXT

01 Iran says talks stopped – Trump says they're continuing at a rapid pace. Which signal drove oil +5.05% and how did NQ absorb it?

The sequencing matters. AP reported at approximately 2:00 PM ET on Tuesday June 2 that Iranian state media cited Fars agency sources saying Tehran's communications with Washington had gone silent for several days – and separately that Iran was threatening to consider a complete closure of the Strait of Hormuz plus activation of the Bab el Mandeb Strait off Yemen's coast. WTI, which opened near \$89, surged to a session high of \$94.00 on that headline. Trump responded to NBC News and CNBC by saying he was "not concerned" about rising oil prices and shortly after posted on social media that talks are "continuing, at a rapid pace" – a direct contradiction of the Iranian report that NBC News noted it had not independently confirmed. Both can be simultaneously true: the Iranian semi-official Fars agency represents back-channel frustration, while Trump's social post represents the official US position. The divergence between the two signals is itself the signal – this is not a clean breakdown, and the market priced it as ambiguity rather than catastrophe. NQ absorbed the oil spike for three mechanical reasons. First, mega-cap tech – AVGO, NVDA, MSFT, GOOGL – carries near-zero direct energy cost exposure relative to energy-intensive industrials and airlines. Second, Broadcom pre-positioning into tomorrow's print created a structural bid in the NQ complex that was not present in ES broad-market components. Third, the 10-year yield at 4.46% – down -0.03 on the session – gave growth stocks the rate backdrop to sustain multiples even as energy risk re-priced. The net result: NQ +1.44% against ES +0.61%, a ratio that is a direct expression of tech-over-energy-beta on a geopolitical re-escalation day.

Iran's Fars agency: talks silent for days. Trump: 'continuing, at a rapid pace.' Neither confirmed independently by US or Iranian government. This is the unresolved contradiction heading into Wednesday.

Ambiguity, not breakdown – but the Hormuz closure threat is a new escalation vector not present in prior briefs.

02 What specifically is at stake in Broadcom's Wednesday AMC print, and how does the \$73 billion AI order book interact with the broader NQ tech complex?

Broadcom reports fiscal Q2 FY2026 after the close Wednesday June 3 – confirmed AMC. The company guided Q2 AI semiconductor revenue at \$10.7 billion, up 140% year-over-year, against Q1's \$8.4 billion which was itself +106% year-over-year and already above guidance. Total revenue guidance is \$22.0 billion, up 47% year-over-year. Options traders are pricing approximately a 10.65% move in AVGO stock on the print – that is a roughly \$100 billion swing in market cap in either direction. The magnitude matters for NQ specifically because AVGO's weighting in the Nasdaq 100 means a 10% AVGO move translates to approximately 200–250 NQM26 points of direct mechanical impact before any sympathy moves in NVDA, AMD, or MRVL. The secondary question – arguably more important than the beat/miss – is management's commentary on the \$73 billion AI order book and whether CEO Hock Tan raises or extends the H2 FY2026 guide. A clean beat with a cautious guide historically trades poorly in AVGO despite strong fundamentals. An additional signal: AP reported Monday that Alphabet agreed to sell \$10 billion in equity to Berkshire Hathaway as part of an \$80 billion AI infrastructure raise – reinforcing hyperscaler demand for the custom silicon and networking that is Broadcom's core business. The bar is not just \$10.7 billion; it is evidence that the \$100 billion AI chip revenue target management cited for 2027 remains a live projection.

AVGO options imply ~10.65% move – 200–250 NQM26 points of direct mechanical impact before sympathy names.

What is the forward catalyst clock – what is scheduled through end of week and into next session that traders would benefit from track?

Wednesday June 3 is the highest-density single session of the week. Broadcom (AVGO) reports AMC – confirmed – with AI revenue and H2 guidance as the primary variables. The ISM Services Index prints Wednesday at 10:00 AM ET (prior 51.6; consensus not confirmed, watch for deviation given energy-cost transmission into the services complex). **Thursday June 5** brings the May ADP Private Payrolls report at 8:15 AM ET and weekly initial jobless claims at 8:30 AM ET – the first significant labor data ahead of Friday's NFP. **Friday June 6** is May Nonfarm Payrolls at 8:30 AM ET, the single highest-impact scheduled macro release of the week – consensus is not confirmed but the prior print was the baseline; any upside surprise adds to the Fed-hold narrative, while a miss would invite rate-cut repricing into the June 16-17 FOMC. The **FOMC blackout period begins Saturday June 6** – today and Wednesday are therefore the last two sessions in which Fed speakers can offer market-relevant communication before the June 16-17 meeting, which includes updated economic projections (dot plot) and a press conference. Treasury supply: no 10Y or 30Y auction this week; the next significant duration supply is the week of June 9. The highest-impact catalyst in this window is Friday's NFP – it either confirms or complicates the growth narrative heading into the Fed's first SEP-meeting since March. A strong print above consensus puts the June 16-17 meeting in play for a hold with hawkish dot-plot revisions given persistent oil-driven inflation.

NFP Friday June 6 owns the week's macro resolution – and it arrives the same day the Fed blackout begins.

KEY / NQM26 LEVELS

LEVEL	TYPE	CONTEXT
30,763.25	RESISTANCE	Session high – intraday top set Tuesday June 2; first resistance on any Wednesday gap-up extension
30,743.00	CURRENT	Tuesday's closing settlement – the line that defines overnight Globex trend direction
30,566.25	SUPPORT	Morning brief's flagged resistance – now confirmed support after clean close above; Broadcom-miss invalidation zone
30,405.25	SUPPORT	Prior session support that held all week – second line of defense on a Broadcom miss or Hormuz escalation confirmation
30,317.75	DANGER	Session low Tuesday and morning brief's hard support – a close below here signals comprehensive reversal of the rally thesis
31,000.00	TARGET	Round-number psychological level and next meaningful resistance zone – achievable on a strong AVGO beat with raised guidance

OPENING SETUP & RANGE

NQM26 settles at 30,743.00 with the session high at 30,763.25 – a tight 20.25-point gap between the close and the intraday peak, meaning there is no meaningful upside gap to fill at Wednesday's open. Directional conviction is low before 9:45 AM ET; the opening range will be compressed by Broadcom event-risk paralysis ahead of the AMC print, and volume is likely to run below Tuesday's pace in the first 30 minutes as institutional desks reduce pre-earnings directional exposure. The first real clarity window opens between 10:00 AM and 11:00 AM when the ISM Services print either adds or removes a macro tailwind. The technical read is constructive but extended: NQ has posted four consecutive higher closes, RSI posture is elevated, and the 30,566.25 level is likely to hold on any intraday dip to confirm the rally structure – a break of that level before the Broadcom print would represent a meaningful deterioration in the pre-earnings bid. Overnight Globex direction is dictated by any Iran headlines; a confirmation of talk breakdown or a new Hormuz escalation incident would gap NQ below 30,566.25 immediately, while a Trump/Rubio statement confirming progress would extend toward 30,850. Absent a headline, 30,566.25–30,763.25 is the expected overnight range.

A

AVGO BEAT EXTENSION

The long-side thesis develops if Broadcom reports AI semiconductor revenue at or above \$10.7 billion and CEO Hock Tan raises or sustains the H2 FY2026 AI growth outlook – the conditions that validate the 30,743.00 close as a launchpad rather than a ceiling. NQM26 extension targets 31,000.00 on an open above 30,763.25 Thursday morning, with ES confirming the bid above 7,632.00. The setup is invalidated if AVGO gaps down more than 5% at Thursday's open despite a technical beat – that signal would indicate the bar was higher than the stated guidance, activating the sympathy-sell in NVDA and MRVL that carries NQ back toward 30,566.25.

B

HORMUZ RE-ESCALATION / AVGO MISS COMPRESSION

The bear thesis activates on either a confirmed Hormuz closure escalation in overnight Globex – specifically a new Iranian military action on a shipping lane or a formal US withdrawal from MOU talks – or an AVGO miss on AI revenue below \$10.7 billion Thursday pre-market. Either catalyst drives NQM26 below 30,566.25, with follow-through targeting 30,405.25 and then 30,317.75 as the structural support line. ES confirms the breakdown below 7,576.50 – the session low from Tuesday – signaling broad-market capitulation beyond a tech-specific correction. Risk/reward for this scenario is asymmetric: oil at \$93.39 already prices partial re-escalation, so the incremental move on a confirmed breakdown is \$5-\$8 WTI with a proportional NQ compression of 400-600 points.

C

PRE-EARNINGS RANGE CONSOLIDATION

The neutral scenario – the most likely Wednesday cash session outcome – has NQM26 trading in the 30,566.25-30,763.25 range through the 4:00 PM close as institutional desks manage Broadcom event risk without committing directional capital. ISM Services at 10:00 AM ET provides the one intraday catalyst capable of breaking the range; a Services print above 53 favors a test of 30,763.25 while a miss below 50 opens 30,566.25. ES in this scenario tracks NQ with a tighter absolute range – 7,610.00 to 7,632.00 – as the broader index lacks the AVGO beta to extend independently. Directional conviction is low in either instrument until the Broadcom call begins post-close.

CROSS-CHECK /ESM26 – S&P 500 DIVERGENCE

HOW ES DIVERGES FROM NQ

NQ outperformed ES by a material 83 basis points on Tuesday – +1.44% versus +0.61% – a divergence that precisely maps to AVGO pre-positioning and mega-cap tech's insulation from energy-cost exposure relative to ES's broader industrial, airline, and consumer-discretionary components. ES held 7,576.50 as intraday support and closed at 7,628.25, confirming the broad-market bid but without the tech concentration that drove NQ to new post-war highs. On a Broadcom miss Thursday, expect ES to lag NQ's recovery – the sympathy-sell in NVDA, MRVL, and AMD hits NQ harder given tech's index weight, while ES's energy and industrial components provide a partial offset.

KEY /ESM26 LEVELS

LEVEL	TYPE	CONTEXT
7,632.00	RESISTANCE	Tuesday session high – first resistance on any Wednesday extension; AVGO-beat gap-up would benefit from clear this cleanly
7,628.25	CURRENT	Tuesday closing settlement – overnight reference line for Globex direction
7,581.75	SUPPORT	Monday's prior close and morning brief's flagged support – held all session; Broadcom-miss first test
7,576.50	DANGER	Tuesday session low – a break here on Wednesday confirms broad-market capitulation, not just a tech-specific move
7,595.75	WATCH	Recent close reference – intraday pivot zone on any pre-Broadcom consolidation range
7,700.00	TARGET	Round-number extension target on AVGO beat plus Iran diplomatic progress – structural resistance with no prior price history above current range

GLOBEX OVERNIGHT OUTLOOK

Overnight Globex direction is binary and headline-driven. Any Iranian government statement confirming talks have formally broken down – or a new military incident in Hormuz or Bab el Mandeb – gaps NQM26 below 30,566.25 with WTI targeting \$96-\$98. A Trump administration statement confirming active MOU negotiations or a joint Rubio/Iranian FM communication restores the diplomatic-discount trade and extends NQ toward 30,850. Absent a headline, the range is 30,566.25-30,763.25 and volume will be thin. The AVGO pre-market reaction Thursday will be the single most important Globex-to-open sequence of the week – options imply a ~10.65% move, making any overnight NQ level provisional until 4:00 AM ET Thursday when early AVGO color hits the tape.

DISCLAIMER

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