

## Chart of the Day NVDA made it's move!

April 24, 2026

Scott McGregor provides a follow-up on **NVIDIA (\$NVDA)**, highlighting its successful breakout following a period of rejection. After a failed attempt to clear the **\$202.80** pivot earlier in the week, the stock successfully found support at its **8-day exponential moving average (EMA)**. This support acted as a launching pad for a high-volume surge that coincided with a massive rally in the broader semiconductor sector (**SMH**). While \$NVDA has cleared its immediate pivot, Scott cautions that it remains a laggard compared to peers like Intel and AMD, as it still faces significant overhead supply between **\$208 and \$212**.

### Next Steps:

1. **Monitor Support Levels:** Maintain a close watch on the 8-day EMA. For the current bullish thesis to remain intact, \$NVDA must hold above this level on any near-term pullbacks.
2. **Watch the \$208–\$212 Zone:** This is the primary resistance area. Look for continued high volume to confirm that the stock is successfully chewing through the remaining supply at this level.
3. **Audit Relative Strength:** Compare \$NVDA's performance against the SMH ETF. If the sector continues to make new all-time highs while \$NVDA struggles at \$212, consider if capital is better deployed in leading names like Intel.
4. **Trail Your Stops:** If you entered the trade on the breakout, move your stop-loss up to just below the recent pivot or the 8-day EMA to protect your principal.

### Transcript:

[0:00] Hey everyone, good evening. It's Scott

[0:02] at scottrades on x with

[0:04] stockmarketmentor.com

[0:06] and your chart of the day. Want to

[0:08] follow up on Nvidia. This is ticker

[0:10] NVDA. The other day I mentioned watching

[0:14] for a move on Nvidia above 2020.

[0:19] Now that move was attempted yesterday

[0:22] but unfortunately got rejected. Tried to

[0:25] get above 20280.

[0:28] held above like a cup of coffee and then

[0:30] pulled right back to the 8day

[0:32] exponential, but the buyer showed up and

[0:35] it showed us that there's clear support

[0:37] on Nvidia at the 8day exponential. And  
[0:40] so today we had a massive move in  
[0:43] semiconductors. The SMH is at all-time  
[0:46] highs. Stocks like Intel are just  
[0:50] screaming right now. AMD impossible to  
[0:52] buy, but Nvidia was close to a pivot and  
[0:56] pushed through and did it on great  
[0:58] volume. And so, if you took this trade,  
[1:01] I certainly think you should watch to  
[1:03] make sure it holds above that 8day  
[1:05] exponential period moving average.  
[1:07] That's pretty clear support. And as long  
[1:09] as it can do that, I think you want to  
[1:11] try and ride the semiconductor momentum  
[1:14] higher. Now, one thing I do want to  
[1:16] point out is the fact that we're not out  
[1:17] of the woods completely here on Nvidia  
[1:20] because there's still some sell pressure  
[1:22] on this stock. And you can see even  
[1:24] though it had a great day, it still  
[1:26] didn't close at all-time highs. And so,  
[1:29] Nvidia is still technically lagging a  
[1:33] lot of other semiconductors. And so  
[1:35] until it can get above and stay above  
[1:38] this resistance in and around 208 to  
[1:42] 212, I think the stock is going to need  
[1:45] to see big volume to push it through any  
[1:48] remaining supply from this upper end of  
[1:51] resistance. So that's my take on Nvidia.  
[1:54] And if you want more setups like this,  
[1:56] check out what we're up to at  
[1:58] [stockarketmentor.com](http://stockarketmentor.com).

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[2:00] The best stuff is always for our premium

[2:02] members at Stock Market Mentor. My name

[2:05] is Scott McGregor. I hope you have a

[2:06] great weekend. I'll see you next time.