

**S&P 500 - (M6) - Up ? / Peaking ? (+ 13.50 @ 2065.00)****R2 = 2110.25**

As the 2089.50 level is within striking distance for this week we will be watching intently to see if the bulls can punch through this hurdle. Bust through and the our next major upside objective becomes the 2353.50 area. Fail to get through 2089.50 and the bulls run the risk of letting the S&P revisit the 1802.50 low. Needless to say, there is a lot riding on the bulls ability to clear 2089.50.

R1 = 2089.50**S1 = 2028.25****S2 = 2004.50****10 Yr Rate - Bottoming ? / Down ? (+ 0.006 @ 1.792%)****R2 = 1.855**

Equities continue to climb but Rates are not responding in kind. Is the risk parity trade dead? Or is this just a temporary anomaly? For Rates to have a shot at realigning with equities one of our remaining support candidates must stop the slide. 1.784-1.774 represents ideal support for an ABC correction off 2.002. The .618 retracement cuts at 1.733. The .7862 retracement cuts at 1.660.

R1 = 1.820**S1 = 1.735****S2 = 1.660****EUR/USD - Up ? (@ 1.1394 last)****R2 = 1.1540**

No change. With the EUR/USD clearing the previous high at 1.1376 the door is now open for a further advance to 1.1677-1.1783 ((A)=(C) from the 1.0452 low). Between here and there the only two levels of contention we can identify are the .7862 at 1.1459 and the .852 at 1.1537. Expect the Draghi rhetoric to intensify the higher the EUR/USD goes from here.

R1 = 1.1460**S1 = 1.1305****S1 = 1.1220****USD/JPY - Bottoming ? / Down ? (@ 111.640 last)****R2 = 112.665**

The recent USD/JPY advance failed into critical resistance at 113.630. The Nikkei fell sharply on Friday. Plus the EUR/USD looks poised to work higher. Not good. But before we jump back aboard the short train bears still need a break beneath 110.632 to confirm the longer term trend is still down. Only if this low can be broken can we expect a dump to 106.654-106.649-106.136.

R1 = 112.060**S1 = 110.630****S2 = 108.040****Gold - (M6) - Bottoming ? / Down ? (- 12.1 @ 1223.5)****R2 = 1249.5**

Looking very heavy from a longer term technical perspective. From a short term technical perspective the picture actually looks somewhat constructive for the bulls. But for the bullish model to gain some traction the pennant formation off the 1287.8 high must reverse from the 1195.2-1179.1 vicinity. Would be prepared for a deeper retracement of the 1045.4 to 1287.5 advance otherwise.

R1 = 1234.5**S1 = 1195.0****S2 = 1179.0****Copper - (K6) - Down ? (- 0.0200 @ 2.1630)****R2 = 2.2370**

No change. All eyes on 2.1610. This level represents the lowest level consistent with any wave 4 correction in a continuing five wave advance off the 1.9355 low. If 2.1610 can not repel the price of copper higher we will have no choice but to assume 1) a retracement of the 1.9355 to 2.3225 advance is in progress or 2) the down trend has resumed. Energy traders take note of what copper does here.

R1 = 2.1910**S1 = 2.1295****S2 = 2.0835**

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