

**S&P 500 - (M6) - Neutral (+ 5.75 @ 2040.75)**

Despite the bounce Friday, the technicals continue to deteriorate. So same question for Monday. Is the S&P finally succumbing to the pressure of the USD/JPY collapse? If so bulls could in for a world of hurt. Before we get too excited bears have work to do. For starters both 2024.75 and 2001.75 must be broken. Fail to take out these levels and the bulls will have a shot at another 'miraculous' recovery.

R2 = 2071.50**R1 = 2054.00****S1 = 2028.00****S2 = 2001.00****10 Yr Rate - Down (+ 0.029 @ 1.720%)**

No change. 1.121-1.099-1.086-1.043-1.027 represents critical support for the 5 Yr. 1.660-1.637-1.633-1.631 represents critical support for the 10 Yr. That makes the situation bottom or else. Fail to hold support and our downside target for the 5 Yr becomes .739-.713-.648. For the 10 Yr our target becomes 1.192-1.104. At this point we have little reason not to expect these targets to be tested.

R2 = 1.810**R1 = 1.765****S1 = 1.690****S2 = 1.630****EUR/USD - Neutral (@ 1.1395 last)**

No change. Despite the pause we have no reason to abandon the case for a push to the 1.1677-1.1783 ((A)=(C) from 1.0452) vicinity. At least not yet. At this time we will be viewing any pull back as corrective in anticipation of further upside. To force us out of long positions we would at the very least need to see the short term technicals roll over and 1.1064 broken.

R2 = 1.1540**R1 = 1.1460****S1 = 1.1320****S1 = 1.1235****USD/JPY - Down (@ 108.079 last)**

With last week's slide grinding to a halt right into 108.038 there is an opportunity for a short lived period of consolidation to start the new week. But it is not necessary. Whether or not we pause here is irrelevant. It will not alter our target, the cluster of wave count objective and ratio retracements at 106.654-106.649-106.136. Would look to fade any bounce in anticipation of a test of this zone.

R2 = 110.005**R1 = 109.110****S1 = 106.650****S2 = 103.730****Gold - (M6) - Neutral (+ 6.3 @ 1243.8)**

No change. Still stuck in neutral territory. Bulls need to bust through the 1287.8 high to signal they have regained the upper hand. Bears need to take out the 1206.0 low to signal a deeper retracement of the 1045.4 to 1287.8 advance should be anticipated. As long as we are trapped between support and resistance we wait.

R2 = 1270.5**R1 = 1256.5****S1 = 1217.5****S2 = 1195.0****Copper - (K6) - Down ? / Bottoming ? (+ 0.0105 @ 2.0870)**

No change. Big picture, we would prefer to see a more complex correction unfold from the 1.9355 low before the down trend resumes. But for that to be possible copper must find support in front of 1.9355. The only candidates for support we have left are the .7862 and .852 retracements at 2.0185 and 1.9930. If we are going to see bottoming action we should see it soon. Call options may be in order.

R2 = 2.1650**R1 = 2.1275****S1 = 2.0185****S2 = 1.9355**

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