

S&P 500 - (M6) - Neutral (+ 21.15 @ 2055.75)

Do not have to look far to figure out where Tuesday's strength originated. Just look to energy complex. Suspect we could see more of the same as we head into the OPEC meeting this weekend. Which brings us to our main point, what if we witness an epic 'buy the rumor, sell the news' set up in the energy markets? Equities are just as vulnerable here. Bulls proceed in a very cautious manner.

R2 = 2089.25**R1 = 2071.50****S1 = 2032.25****S2 = 2008.00****10 Yr Rate - Down ? / Bottoming ? (+ 0.057 @ 1.781%)**

So far the five year is holding support at 1.121-1.099-1.086-1.043-1.027 and the 10 Yr is holding support at 1.660-1.637-1.633-1.631. Just holding is not enough though. To avoid a dump to .739-.713-.648 in the 5 Yr and a dump to 1.192-1.104 in the 10 Yr bulls need to shift the technicals in their favor and push rates higher from here. That could prove difficult without intervention.

R2 = 1.845**R1 = 1.805****S1 = 1.735****S2 = 1.685****EUR/USD - Neutral (@ 1.1384 last)**

Two concerns here, the duration of this pause in the EUR/USD and the falling wedge shape to the price action in the DX Index. These are seeds for a reversal. However, we have no reason to act without the price action telling us to do so first. So for now we sit tight. As long as the EUR/USD can hold above 1.1067 bulls still have a shot at a march to 1.1677-1.1783.

R2 = 1.1540**R1 = 1.1460****S1 = 1.1325****S1 = 1.1240****USD/JPY - Down ? (@ 108.619 last)**

While the slide in the USD/JPY has managed to stop in the vicinity of 108.038 we have little reason to believe the retreat is over. As such, we continue to target the cluster of wave count objectives and ratio retracements at 106.654-106.649-106.136. To suggest a bottom of some kind has the potential to form bulls (the BOJ) would need to push the USD/JPY back over 110.703 and 112.477.

R2 = 109.970**R1 = 109.065****S1 = 107.605****S2 = 106.650****Gold - (M6) - Neutral (+ 2.9 @ 1260.9)**

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 = 1288.0**R1 = 1270.5****S1 = 1235.5****S2 = 1214.0****Copper - (K6) - Bottoming ? (+ 0.0565 @ 2.1470)**

Over the last few days we have cited the case for a more complex period of consolidation in Copper. Now we have a bounce from the neighborhood of the .618 retracement. Have we just witnessed bottoming action? Or is this just a knee jerk reaction on the back of Tuesday's energy led rally? First step for the bulls will be to build on Tuesday's price action.

R2 = 2.1955**R1 = 2.1650****S1 = 2.1010****S2 = 2.0670**

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