

S&P 500 - (M6) - Neutral (- 1.50 @ 2075.00)

Bulls have two hurdles they must clear to keep the advance going. The downward sloping trend line connecting the previous highs, currently 2086.75 and the all time high at 2134.00. Punch through these levels we will be forced to entertain a march to the 2353.00 vicinity from here. Fail to get through resistance and peaking action remains possible. All eyes on energy Monday.

R2 = 2107.00**R1 = 2086.75****S1 = 2041.00****S2 = 2015.75****10 Yr Rate - Down ? / Bottoming ?** (- 0.029 @ 1.752%)

Bulls continue to struggle. And that means we have little reason to abandon the case for fresh lows. However, it is up to the bears to prove the trend is still down. To do that the 1.660-1.637-1.633-1.631 zone must be broken. Succeed and the door will be open for a dump to 1.192-1.104. Meanwhile, bulls just need to prevent the 10 Yr from breaking support to make a case for bottoming action.

R2 = 1.845**R1 = 1.805****S1 = 1.685****S2 = 1.630****EUR/USD - Neutral** (@ 1.1282 last)

While the technical picture continues to deteriorate bears have done no serious damage to the bullish model. At least not yet. So for now our trend remains neutral. To suggest a renewed down trend is taking hold bears need to swing the longer term technicals in their favor and crack 1.1067-1.0992. With out a decisive break beneath this zone the bullish model will remain intact.

R2 = 1.1465**R1 = 1.1350****S1 = 1.1220****S1 = 1.1105****USD/JPY - Down ? / Bottoming ?** (@ 108.738 last)

Need to be extremely careful here. Big picture 106.654-106.649-106.136 represents the major area of contention for the USD/JPY. Now "1"="5" down from 114.445 targets 105.961. In other words with any lower lows we will have a case for a completed five wave decline off the 123.755 high. Simply put, it may be time to start taking profit on short positions into our next objective.

R2 = 109.970**R1 = 109.065****S1 = 107.605****S2 = 106.650****Gold - (M6) - Neutral** (+ 8.1 @ 1234.6)

While the price action suggests a deeper retracement of the 1045.4 to 1287.8 advance is likely, I do not see how that would be possible if the USD/JPY sinks from here. In fact, in this situation I would anticipate a rally. Only one way to trigger a dump to 1183.0 or 1138.0-1132.2, take out 1214.1. Meanwhile, bulls need to clear 1287.8 to void the case for further downside.

R2 = 1287.5**R1 = 1256.5****S1 = 1214.0****S2 = 1195.0****Copper - (K6) - Bottoming ?** (- 0.0180 @ 2.1530)

No change. If 1.9355 to 2.3235 represents the first leg up in a larger degree advance and 2.3235 to 2.0670 represents a completed correction then we are looking for another .3880 gain off the 2.0670 low in the days/weeks ahead. But before we get too excited about bottoming action copper bulls first need to build on last week's price action. Have no case for a bottom otherwise.

R2 = 2.2255**R1 = 2.1800****S1 = 2.0910****S2 = 2.0185**

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