

**S&P 500 - (M6) - Neutral (- 0.50 @ 2028.00)**

Heading into the end of last week it looked like the up trend was in trouble, and that could still be the case. However, the bears have not done any real damage to the up trend. And the bears are the ones that must provide us with evidence of peaking action. To suggest a top bears will need to shift the technicals in their favor and take out 1982.75-1967.25. Otherwise the trend is still up.

R2 = 2064.75
R1 = 2047.50
S1 = 2011.75
S2 = 1989.75

10 Yr Rate - Neutral (- 0.030 @ 1.870%)

No change. Still think any chance of a larger degree recovery in rates rests in the hands of the equity markets. In other words, bulls have no chance of getting through the 2.002 high without equities leading the way first. And if the equity markets should lead the way lower instead? Again, we would anticipate Rates following. Have no reason to favor one scenario over the other at this time.

R2 = 1.945
R1 = 1.910
S1 = 1.835
S2 = 1.785

EUR/USD - Neutral (@ 1.1195 last)

No change. Still stuck in a massive slab of neutral territory. Have no reason to entertain a run to the 1.1677-1.1783 neighborhood unless the 1.1376 high can be breached. Have no reason to entertain a resumption of the down trend unless the 1.0821 low can be taken out. Until the technicals direct us to do otherwise we prefer to remain on the sidelines.

R2 = 1.1460
R1 = 1.1340
S1 = 1.1080
S1 = 1.1020

USD/JPY - Bottoming ? (@ 113.425 last)

While their performance has been lackluster, the bulls have been steadily chipping away at the upside. In fact, it will not going to take much more to solidify the case for a bottom being in place. Bulls just need to bust through 113.630 and 114.225-114.533. As this area of contention is now within striking distance we will be watching intently to see if the bulls can get the job done.

R2 = 114.535
R1 = 113.630
S1 = 112.160
S2 = 111.285

Gold - (J6) - Neutral (- 1.5 @ 1220.1)

Still holding 1212.1-1210.1. As this band of support represents the lowest levels consistent with a minor bull market correction we will be watching intently to see if Gold can stage a rebound to start the week. If the bulls can make that happen fresh highs could be in the cards. Sink beneath support instead and a deeper retracement of the 1045.4 to 1287.5 advance should be expected near term.

R2 = 1247.0
R1 = 1237.0
S1 = 1195.0
S2 = 1166.5

Copper - (K6) - Neutral (+ 0.0170 @ 2.2460)

Still stuck in neutral territory. Bears need to swing the longer terms technicals in their favor and crack 2.1610 to signal a trend shift has taken hold. Bulls need to push Copper above the 2.3225 high to keep the up trend going. As we have no reason to favor one scenario over the other at this time we prefer to wait for more information before taking a side.

R2 = 2.2985
R1 = 2.2645
S1 = 2.2055
S2 = 2.1610

The market commentary contained in this document represents the opinions of the author. Such opinions are subject to change without notice. Principals and employees of ICAP Corporates may or may not trade in the commodities discussed in this document, taking positions similar or opposite to the positions discussed herein. The information contained in this document is taken from sources we believe to be reliable, but it is not guaranteed by us as to the accuracy or completeness thereof and is sent to you for information purposes only. Commodity trading involves risk and is not for everyone. Any trade recommendations contained in this document are generated by Brian LaRose who is a registered futures broker with ICAP Corporates LLC and are intended to be a solicitation to enter into the recommended trades through ICAP Corporates LLC as futures broker.