

S&P 500 - (M6) - Up ? (+ 19.50 @ 2047.50)

For the moment the up trend appears to be intact. But it should be noted that the USD/JPY did not participate in the rally. And neither did Rates, Copper or Energy. In addition we saw Gold move higher. Typically you do not see such movements between these markets. And for that reason we are skeptical of this acceleration to fresh highs. Bulls should proceed with extreme caution.

R2 = 2089.50**R1 = 2064.75****S1 = 2013.25****S2 = 1991.00****10 Yr Rate - Neutral (+ 0.056 @ 1.814%)**

On one hand we have the S&P headed higher. On the other we have Rates plunging lower. Unless the risk parity trade is about to blow up something will have to give. So, will Rates join the march higher? Or will equities get dragged down by Rates? As 1.801-1.784 represents the ideal spot for the end of a minor ABC correction down from 2.002 Wednesday's price action could prove critical.

R2 = 1.905**R1 = 1.855****S1 = 1.785****S2 = 1.735****EUR/USD - Up ? (@ 1.1289 last)**

Nice rally Tuesday. But not enough to confirm the up trend has been revitalized. To signal a march to the 1.1677-1.1783 neighborhood is on tap bulls still need to push the EUR/USD up and over 1.1376. Fail to bust through the previous high and the EUR/USD could easily remain mired in consolidation. Recommend waiting for a clear break out before taking a long position.

R2 = 1.1460**R1 = 1.1340****S1 = 1.1145****S1 = 1.1080****USD/JPY - Neutral (@ 112.718 last)**

Just when it looked like the bulls were going to gain the upper hand ...failure. The question now, can the bulls regain their footing? More important than that, can they regain their footing and get through resistance? We remain skeptical. That said, bears need a break beneath 110.632 to restore the down trend. And as long as the USD/JPY holds 110.632 bottoming action can not be dismissed.

R2 = 114.225**R1 = 113.630****S1 = 111.845****S2 = 110.630****Gold - (J6) - Neutral (+ 15.7 @ 1235.8)**

So far we have a nice bounce from 1212.1-1210.1 support. The question now, can the bulls get through the 1287.8 high? If so Gold could be off to the races once again. However, if Gold can not better the 1278.8 high from here a deeper retracement of the 1045.4 to 1287.5 advance would be possible near term. Suspect the USD/JPY will dictate just how high Gold goes from here.

R2 = 1270.5**R1 = 1256.5****S1 = 1224.5****S2 = 1206.0****Copper - (K6) - Neutral (- 0.0320 @ 2.2140)**

With the technical picture growing more and more bearish by the minute the case for a trend reversal continues to gain momentum. However, bears still have not done enough damage on the price front to confirm a top is in place. To do that requires a decisive break beneath 2.1610. As long as Copper remains above this level we are forced view this pull back as a minor bull market correction.

R2 = 2.2750**R1 = 2.2455****S1 = 2.1610****S2 = 2.1295**

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