

**S&P 500 - (M6) - Peaking ? ( - 6.25 @ 2034.50 )**

Still looking very heavy technically. But the bears have done no damage in price terms. To have a shot at breaking the back of this advance bears need to push the S&P back beneath both 2008.00 and 1979.25. Given the technical picture we would take a chance on long put spread positions at these levels while simultaneously working a protective buy stop above the recent 2071.50 high.

**R2 = 2061.75****R1 = 2048.00****S1 = 2008.00****S2 = 1968.75****10 Yr Rate - Down ( + 0.004 @ 1.724% )**

No change. Peg 1.121-1.099-1.086-1.043-1.027 as critical support for the 5 Yr. And 1.660-1.637-1.633-1.631 as critical support for the 10 Yr. In other words it is 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. Suspect the only hope for Rates here is a BOJ or Fed induced rally.

**R2 = 1.810****R1 = 1.760****S1 = 1.685****S2 = 1.630****EUR/USD - Neutral ( @ 1.1405 last )**

No change. Despite the recent 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. To force us out of long positions we would need to see the technicals roll over and the 1.1064 level broken. Bears need to get to work.

**R2 = 1.1540****R1 = 1.1460****S1 = 1.1320****S1 = 1.1235****USD/JPY - Down ( @ 107.951 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 = 110.270****R1 = 109.065****S1 = 106.650****S2 = 103.730****Gold - (M6) - Neutral ( + 14.2 @ 1258.0 )**

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 = 1233.5****S2 = 1217.5****Copper - (K6) - Down ? / Bottoming ? ( + 0.0035 @ 2.0905 )**

No change. Big picture, we would prefer to see a more complex correction unfold from the 1.9355 low before the down trend resumes. 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.

**R2 = 2.1650****R1 = 2.1275****S1 = 2.0670****S2 = 2.0185**

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.