


S&P 500 - (M6) - Up ? (+ 20.25 @ 2076.00)
R2 = 2107.00

While we have been bullish since the 1802.50 low was put in place we have done so reluctantly. Now with the prior highs in striking distance we must ask, is time to shed our reluctance and align ourselves with the bullish cause? To open the door for a march to 2353.00, 2134.00 will need to be exceeded. I would not jump aboard the bull train until the bulls can make that happen.

R1 = 2089.25
S1 = 2053.25
S2 = 2037.00
10 Yr Rate - Down ? / Bottoming ? (- 0.019 @ 1.762%)
R2 = 1.845

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 generate an acceleration higher than shifts the technicals in their favor. Have no reason to expect a bottom otherwise.

R1 = 1.805
S1 = 1.710
S2 = 1.660
EUR/USD - Neutral (@ 1.1273 last)
R2 = 1.1465

Starting to look a bit heavy here. But no serious damage has been done to the bullish case. At least not yet. So for now, our trend remains neutral. To signal 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.

R1 = 1.1365
S1 = 1.1220
S1 = 1.1105
USD/JPY - Neutral (@ 109.330 last)
R2 = 110.705

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 count this pause as corrective in anticipation of an eventual test of 106.654-106.649-106.136. To suggest a bottom of some kind has the potential to form bulls need to push the USD/JPY back over 110.703 and 112.477.

R1 = 109.970
S1 = 107.605
S2 = 106.650
Gold - (M6) - Neutral (- 12.6 @ 1248.3)
R2 = 1288.0

Given the price action in the USD/JPY and the S&P we are inclined to favor a bearish outcome at this time. At the moment though, we are still stuck in neutral territory. To open the door for a deeper retreat bears need to take out the 1206.0 low. Have no reason to expect a deeper retracements of the 1045.4 to 1287.8 advance until this can be accomplished.

R1 = 1264.5
S1 = 1228.5
S2 = 1214.0
Copper - (K6) - Bottoming ? (+ 0.0210 @ 2.1680)
R2 = 2.2255

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 weeks ahead. Before we get too excited about bottoming action copper bulls first need to build on this week's price action. With OPEC, the Fed and the BOJ on deck, that may be difficult.

R1 = 2.1955
S1 = 2.1535
S2 = 2.1235