

**S&P 500 - (M6) - Up ? ( + 0.50 @ 2076.50 )**

Like the surge higher in energy prices this rally in equities is built on hope. Hope that the central banks, much like OPEC will continue to prop up equity prices. Make no mistake this is a very dangerous place to be long the S&P. But as I have stated before, we will not fight the tape. As long as the trend is up we will follow. But we do so with trepidation. See 2089.00 as the next challenge for the bulls.

**R2 = 2107.00**  
**R1 = 2089.00**  
**S1 = 2055.50**  
**S2 = 2041.00**

**10 Yr Rate - Bottoming ? / Down ? ( + 0.019 @ 1.781% )**

While we are less than impressed with the bulls performance the slow grind higher continues. The question here, can the bulls gain some additional traction? If so, a run at the 2.002 high is something we will need to entertain. Meanwhile, bears need to crack 1.660-1.637-1.633-1.631 to open the door for a dump to 1.192-1.104 next. For now we sit on our hands.

**R2 = 1.845**  
**R1 = 1.805**  
**S1 = 1.745**  
**S2 = 1.685**

**EUR/USD - Neutral ( @ 1.1258 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 = 1.1140**  
**S1 = 1.1105**

**USD/JPY - Bottoming ? / Down ? ( @ 109.385 last )**

Looking like the Nikkei may have turned a corner. If so, that could mark a potential turning point for the USD/JPY. But before we get too excited about the prospect of bottoming action in the USD/JPY bulls have some convincing to do. To start bulls need to push the USD/JPY back over 110.703 and 112.477. Bears still have a shot at 106.654-106.649-106.136 if the bulls can not get the job done.

**R2 = 110.705**  
**R1 = 109.970**  
**S1 = 107.605**  
**S2 = 106.650**

**Gold - (M6) - Down ? ( - 21.8 @ 1226.5 )**

Looking more and more like a deeper retracement of the 1045.4 to 1287.8 advance is looming. A break beneath 1214.1 would confirm this is the case. See the A=C objectives from 1287.8 as our initial downside targets if the bears can make that happen. a=c targets 1183.0. 1.618 a=c targets 1138.0-1132.3. From a big picture perspective we will be counting any retreat as corrective.

**R2 = 1256.5**  
**R1 = 1240.5**  
**S1 = 1214.0**  
**S2 = 1195.0**

**Copper - (K6) - Bottoming ? ( + 0.0030 @ 2.1710 )**

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 this week's price action. Have no case for a bottom otherwise.

**R2 = 2.2255**  
**R1 = 2.1955**  
**S1 = 2.1235**  
**S2 = 2.0910**

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