

**S&P 500 - (M6) - Up ? ( + 11.75 @ 2086.75 )**

Well here we are. At 2086.75. Testing the downward sloping trend line connecting the previous highs. This is the only major level of contention standing in the way of the all time high at 2134.00. And at the moment it does not look like this trend line is going to provide resistance. Barring an immediate turn lower Tuesday we would prepare for a test of 2134.00.

**R2 = 2134.00**  
**R1 = 2107.00**  
**S1 = 2065.00**  
**S2 = 2047.00**

**10 Yr Rate - Neutral ( + 0.021 @ 1.773% )**

While we have no reason (yet) to abandon the case for fresh lows it is up to the bears to prove the trend is still down. To do that the 1.660-1.637-1.633-1.631 zone must be broken. Only if the bears can make that happen will a dump to 1.192-1.104 be possible. Meanwhile, bulls just need to prevent the 10 Yr from breaking support to build a case for bottoming action.

**R2 = 1.845**  
**R1 = 1.805**  
**S1 = 1.730**  
**S2 = 1.685**

**EUR/USD - Neutral ( @ 1.1313 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 = 1.1220**  
**S1 = 1.1105**

**USD/JPY - Bottoming ? / Down ? ( @ 108.832 last )**

Bulls have three hurdles they must clear to signal a bottom is developing. These hurdles are the 109.865-109.971 zone, the 110.703 level and the 111.911-112.477 zone. If the USD/JPY can breach this levels we will be forced to cover short positions. If the USD/JPY can not breach resistance we would hold shorts in anticipation of a further decline to 106.654-106.649-106.136.

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

**Gold - (M6) - Peaking ? ( + .04 @ 1235.0 )**

Still think a deeper retracement of the 1045.4 to 1287.8 advance is likely from here. But a break beneath 1214.1 is needed to trigger such an event. 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 = 1287.5**  
**R1 = 1256.5**  
**S1 = 1214.0**  
**S2 = 1195.0**

**Copper - (K6) - Up ? ( + 0.0115 @ 2.1645 )**

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 last 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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