

**S&P 500 - (M6) - Up ? ( + 7.00 @ 2093.75 )**

With the downward sloping trend line connecting the previous highs providing only momentary resistance Monday evening there are no major levels of contention standing in the all time high at 2134.00. The question now, can the bulls push the S&P up and over this level? If so, the door will be open for a further advance to the 2353.50 neighborhood into the second half of the year.

**R2 = 2134.00****R1 = 2114.25****S1 = 2055.25****S2 = 2028.75****10 Yr Rate - Neutral ( + 0.010 @ 1.783% )**

No change. While we have no reason 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 = 1.740****S2 = 1.685****EUR/USD - Neutral ( @ 1.1358 last )**

Still stuck in neutral territory. To trigger another leg up to the 1.1678-1.1783 neighborhood bulls need to push the EUR/USD through the 1.1465 high. To suggest the longer term down trend is reestablishing itself bears need to crack 1.1067-1.0992. Big picture we still favor the bulls. But as long as we are trapped between support and resistance we prefer to sit on our hands.

**R2 = 1.1540****R1 = 1.1465****S1 = 1.1220****S1 = 1.1140****USD/JPY - Bottoming ? / Down ? ( @ 109.280 last )**

No change. Bulls have three hurdles they must clear to signal a bottom is developing: 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 steady in anticipation of a further decline to 106.654-106.649-106.136 next.

**R2 = 110.705****R1 = 109.970****S1 = 107.605****S2 = 106.650****Gold - (M6) - Neutral ( + 19.3 @ 1254.3 )**

Back to neutral we go. And given Tuesday's events we now have no a reason to favor one outcome over another. To trigger a deeper retracement of the 1045.4 to 1287.8 advance bears need to crack 1214.1. To signal the up trend is ready to resume the 1287.8 high must be breached. Suggest working a buy stop above 1287.8 and a sell stop below 1214.1 and waiting patiently.

**R2 = 1287.5****R1 = 1264.5****S1 = 1232.5****S2 = 1214.0****Copper - (K6) - Up ? ( + 0.0590 @ 2.2235 )**

Looking very much like a larger degree ABC pattern is unfolding from the 1.9355 low. If this is the case a further advance to the 2.4550 vicinity will be possible in the days ahead. However, to confirm this as our near term destination the 2.3235 high must be breached. Until then we will remain very cautious bulls. Would keep a very close eye on the energy markets here.

**R2 = 2.3070****R1 = 2.2685****S1 = 2.1900****S2 = 2.1665**

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