

Croke Report
May 11, 2009

The S&P Futures have been drifting lower most of the night and into this morning. Fridays range was an inside day of "stress" test Thursday, and the range thus far this morning is an inside day of Friday. Normally when a new high is posted in that scenario, I would favor a turn down through the range, rather than a new high, however technically the S&P is very strong, and it could go either way. Resistance off the open will kick in around the magnet of 914.50 to 915.00. Weakness from this set up will begin if under 903.00, and then 898.00. Good support then moves in around 881.50.

934.50 upper resistance
929.50 high of the move
927.0 resistance
923.0 lower magnet stays in play, until above here
918.75 small resistance
915.0 resistance
914.50 magnet area
909.75 weak below here
903.0 possible break out lower under here
898.0 weak again below here
892.25 support
881.50 formidable daily support kicks in

The Nasd after being the leader most all the way up on this rally, has fallen completely out of favor against the S&P in the last couple of sessions, and it looks like that trend, though the pace may slow a bit, for the Nasd is drifting into its daily support areas, while the S&P has some more room before it hits its. It can trade below the daily buoy number, but am looking for a resurface above there at some point.

1410.0 positive above here
1395.0 upper magnet area
1388.50 positive above here
1377.75 pivot level this morning
1372.50 daily buoy number
1366.0 current low this morning
1352.0 support

The bonds are still in sellstalk mode, even though they are trying to get a bid this morning. Daily resistance levels come in around 123.04 level, and they should not be able to hold that level. I would use the 120.10 to 120.07 as the pivot block this morning for direction.

123.04 daily heavy line, should not hold above
122.12 resistance
121.21 positive above here
120.31 resistance, positive if above here
120.21 support, weakness below here
120.10 support
120.07 lower magnet area
119.19 support
119.155 low of the move

The notes have been stronger than the bonds, and this retrace back up seems to be a bit stronger and more successful of holding these upper levels than the bonds. The key resistance though is going to start at 121.17 area, and they should fail back below here if they manage to get above.

122.11 resistance
121.17 daily heavy area
121.115 positive if above here
121.02 support
120.28 top of magnet , support
120.26 bottom of magnet, weak below here
120.14 weak below here
119.225 low of the move

Gold is holding with the daily still in buystalk mode. Today you can use 920-921 as a pivot area for direction.

931.80 Resistance
926.50 high of the move
924.80 resistance
921.0 pivot
917.40 weak below
913.80 magnet
911.40 magnet
906.90 support

Crude is still in buystalk mode and still looks strong, use 58.16 as a pivot.

60.20 resistance
58.75 high thus far
58.16 positive above here
57.95 weak below here
56.30 support
56.15 weak below

The Euro/Yen is still bullish, for the Euro is looking strong in the outright. That trend should continue.

141.05 target
137.37 positive above
134.29 positive above here
134.19 weak below
131.09 daily support