

Croke Report  
May 12, 2009

The S&P Futures were only able to manage themselves down to the 903 area, basically one ATR from the 929.50 high. That's not the most convincing sentiment that the high is in, and we are going to sell off, especially if we do a lot of work today above the 915 price level. Currently the daily has stalked off today, so they are eligible to go lower, however there is plenty of upward technical energy, and it looks like we have to look through that today and play off certain price levels. The 914.50 magnet can probably be looked at as your best directional today. Below there we have a series of support levels in front now of 903. Note also that today is a big overall sentiment day, on this whole move up, this is where we would normally re-engage to the upside, which is possible, telling us were in that same groove, or we flounder between 906 and 918, or we sell off. The latter is starting to look the least likely, at least as long as were above 903.

929.50 current high, next target 934.50  
928.0 resistance  
923.0 positive above  
918.50 small resistance  
914.50 magnet  
910.50 support  
906.0 top of support block  
903.0 bottom of support block  
898.0 support, weak below  
888.0 support  
884.50 daily buoy number

The Nasd recovered nicely yesterday against the S&P, a sentiment that may continue through today's session, but should not take over in the overall trend again. The Nasd Futures has been in stalkoff sell for the last three sessions, but yesterday's daily support area of 1372 has re-buoyed the index, and for now has thwarted any downward movement. 1410.50 to 1412.50 are now decent levels to watch, and gauge whether upward sentiment is going to come back in.

1437.50 current high level  
1431.0 positive if above  
1428.75 resistance  
1426.50 resistance  
1417.50 light resistance  
1412.75 positive sentiment if above  
1410.50 positive sentiment begins above  
1395.0 magnet  
1392.0 support  
1387.0 support  
1379.0 support

The Bonds lift yesterday caused the daily to stalkoff buy mode, and resistance now, from the daily time frame kicks in at 122.30, and that level should act "heavy" if it makes a trip up to there. Overall however they look a bit tangled up out of the gates this morning, unless they can manage themselves above 121.30. Below there they flounder a bit, and possibly try to go lower.

123.05 resistance begins  
123.01 top of value area  
122.23 resistance  
122.13 magnet  
121.30 resistance, magnets in play if above  
121.18 resistance off the open  
121.01 support  
120.30 support, bottom of value  
120.23 support  
120.08 lower magnet  
119.19 support  
119.155 current low

The Notes having been a bit more resilient than the 30yr., to the upside, are already into the daily resistance at 121.12 level. It looks as though they could traverse this level, but it will most likely act as a heavy area, thwarting the upward movement. Support this morning is at 120.31, down to 120.25.

121.22 resistance  
121.15 positive above here  
121.12 resistance  
121.07 top of value  
120.31 top of magnet area  
120.24 bottom of magnet area  
120.16 support, negative below here  
120.13 yesterdays low, weak below  
120.08 support

Gold continues to grind upward in buystalk mode, however not with an abundant amount of enthusiasm. Above 926.50 and we could see some extension finally, otherwise, daily support and a buoy effect takes place at 905.60.

964.0 upper resistance  
944.0 magnet  
933.0 resistance  
926.40 resistance/magnet  
924.80 resistance  
913.60 support/magnet  
908.0 support  
905.60 support,weak below

Crude has been cruising along pretty well in its buystalk mode, taking a peak above 60 bucks this morning. It may take a bit of a backtrack move into the 50's however it continues to look strong.

65.0 upper resistance  
61.33 first resistance  
59.09 support  
58.80 pivot  
58.65 weak below  
58.20 lower magnet

The Euro yesterday did not really take off yesterday, and approach 137.37 recent highs, but that remains eligible today. Thus the Euro/Yen relationship backed off a bit, however it has gone into buystalk mode on the daily chart, and is at least prepped to go higher.

137.22 upper target

135.17 resistance

134.63 yesterdays high, positive above

131.21 support and buoy level for the spread

128.72 support