

CROKE REPORT  
May 28, 2009

The S&P 500 is best described at this point as "adrift". There is a slight bearish tone on reflection of the last session, but it is very noncommittal, and an attempt for the 875.25 low area seems to be a stretch. A move above 904.50 and we may push up to 908.50. Resistance begins above that area at 915.25 and basically should be sluggish above that level. This morning the first impediment level is at 898.00, if that contains us, then I believe we may trade lower, but if we bust up through there, were back into the common ground we keep trading at.

915.25 upper resistance  
911.00 resistance  
908.50 upper magnet level  
904.50 top of resistance block, positive above  
902.50 resistance block begins  
\*898.00 resistance/ positive if above  
893.50 daily light resistance line  
888.50 support  
880.00 support  
875.25 low area/ negative below

Once again the Nasd had a show of force to the upside against the S&P. Seems to be the theme lately, however the Nasd is approaching resistance at 1435.50, and it is formidable, and may be enough to slow the upward momentum. This morning the 1411.75 magnet area may be strong enough to keep the index hanging around that level. Resistance begins at 1415.50, and will persist up to 1418.00. Above 1428.00 is bullish, and an attempt to take out the resistance point of 1435.50 is in place. On the flip side under 1397.75 and weakness begins to set in.

1435.50 resistance/ positive above  
1428.00 warning track for the take out of the high  
1415.50 sluggish above here to 1418.  
1411.75 magnet  
1397.50 negative below here  
1389.25 support  
1385.00 daily support line  
1379.00 weak below here

Bonds basically reached the 115.22 target yesterday, however they may have been a bit over cooked, and rebounded some. Their behavior today should indicate the veracity of this move down. If we retrace or hold these levels, then things should quiet down, if we get into the 115 handle, we are still churning lower.

118.19 resistance  
118.05 upper magnet level  
117.27 starts to gain strength above here  
117.10 resistance begins  
116.06 lower magnet level  
115.26 support  
115.235 low thus far of the move

Notes once again have been the stronger market compared to the 30yr. They are still in sellstalk mode but should start to run into resistance on a retrace upward at 117.29, from there up to 118.05, then they gain strength above there. The low of 117.045 should now act as support, and the question will be how far back up they can retrace. On the open I am looking for 117.20 as support.

118.21 resistance  
118.135 upper magnet  
118.05 positive above here  
117.29 resistance begins  
117.20 small support  
117.12 support  
117.045 low  
116.16 support

Gold has gone into stalkoffsell mode, and that brings the 938.20 daily support level into play. If we hold in the 940 handle and get back above 953.50, buystalk mode returns, and we could go for the high of 963.10. On the downside the 938.20 daily line should act as a buoy number.

963.10 high/ positive above here  
960.00 warning track  
953.30 resistance  
950.00 heavy area this morning  
944.00 support  
940.60 support  
938.20 daily support line/ buoy effect  
934.80 support

Crude continues to do its upward march. The new daily support line is 60.50, which means we will probably stay out of the 50 handle for now. Above 63.81, the current high and we extend to 64.83. If we do get a pullback the 62.91 magnet should hold us in that area.

64.83 resistance  
64.19 resistance  
63.81 current high  
63.30 support this morning  
62.91 magnet  
62.16 support  
61.53 lower magnet

The Yen outright sold off hard, while the Euro has not come off as hard, causing the spread to the 134.63 test area,

137.22 recent high water mark  
135.24 resistance  
134.63 pivot this morning  
133.32 support begins here  
133.19 support  
131.65 daily support line