

# The Croke Report

May 4, 2009

## S&P 500 Futures

Equities are higher over night, and to start out the week. The high of the move, 887.00 should be bested, as we cut into new territory since our low. If we get a pullback today, the area I would key on is 872.75-871.00 for support. Today should see calm steady action, trading higher, posting a new high and relaxing a bit, but the week as a whole should pick up momentum each day we advance toward the stress tests, and the jobs report on Friday.

- 900.25 resistance
- 893.75 resistance
- 890.25 resistance
- 887.0 current high since the low
- 884.75 once under, may be resistance
- 879.75 possible back-up point off the open
- 878.25 small support block
- 877.75 small support block
- 872.75 light magnet, support
- 871.0 support
- 869.25 light magnet
- 863.25 support
- 858.25 daily support line



## Bonds

The bonds are still in sellstalk mode, however the last three sessions have not revealed much energy to the downside. This morning the bonds are a bit higher, and may try to hold the 122.09 level off the open. On the upside, on a daily time frame, real resistance of this down move do not kick in till 123.31, and it should be a rough road to achieve that level, being in an overall down mode.



- 123.21 Daily resistance level
- 123.13 positive release if above here
- 123.05 resistance begins from here to 123.13
- 122.22 magnet area
- 122.15 resistance block
- 122.12 resistance block
- 122.09 may try to be support this morning
- 122.04 small support
- 121.22 support
- 121.21 low, weak below here

## Nasdaq

The Nasdaq is also higher this morning, and has been the strongest of the equity index's, however last week it posted a high of 1417.25, and though the odds favor that it will also be bested, it should have a bit tougher go at managing its high than the S&P today. Off the open I would key off of 1404.00, as a directional pivot.

- 1433.5 Resistance
- 1424.75 resistance
- 1417.25 high of the move thus far since the low
- 1410.75 small resistance
- 1404.0 directional level off the open
- 1402.25 small support
- 1397.0 small support
- 1396.25 support
- 1392.0 magnet
- 1386.50 bottom of value, support
- 1382.75 support block
- 1381.0 support block
- 1376.25 negative tone may set in below here
- 1365.0 support



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# Treasury Notes

The notes have been the stronger than the bonds on this down move, and it should be noted that in the long term, the next couple weeks, it is possible the notes put in a low down here and make an attempt to resurface above 123.01. I would say there is a better probability we see that level, before we see 119.02. For today, the notes are slightly higher, and above 121.03 they may extend that a bit. Daily resistance does not come in until 121.19, and should have a hard time holding that level if achieved today.



- 121.25 resistance
- 121.19 daily heavy level
- 121.12 positive if above here
- 121.09 resistance
- 121.0 light magnet
- 120.25 support
- 120.20 support
- 120.15 support
- 120.14 is the low, weak below here

## Gold

Gold is a bit higher this morning, and as I have been noting, the technicals do not have a lot of energy in either direction. In the larger broader picture, gold could erode down to 779 level, sometime between now and mid June, although there is no need to worry about that until we get below 879, and then a confirmation below 865. Until then, it appears to want to keep meandering. Today only above 900.80 do we get some upward energy.

- 903.60 resistance
- 902.70 resistance
- 900.80 may trigger some strength above here
- 893.90 may act as support if it gets above here
- 890.80 support begins
- 890.00 support
- 887.30 positive if above here
- 886.60 support
- 885.30 weak below here
- 881.70 support
- 880.40 support block
- 880.10 support
- 879.0 weak below here



## Crude Oil

Crude had a nice extension Friday, and in the daily time frame, we have moved into positive mode, with 51.21 as probably a floor for now. In the bigger picture, if oil were to really rally, the upper resistance level over the next month or two, 59.39 would be first resistance, and a ceiling of 65.46. Today however, oil is lightly lower, and may retrace a bit of Friday.



- 54.83 resistance
- 54.66 positive movement if above here
- 53.64 resistance block
- 53.46 resistance block
- 52.40 support
- 52.30 light magnet
- 51.89 support
- 51.68 weak below here
- 51.21 support
- 50.88 support
- 50380 lower magnet

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# Euro/Yen

The Euro/Yen has had a nice run up the last 3-4 sessions, mostly spurred by Yen weakness, and the Euro being sideways to slightly up. That direction is still probably intact, however it does appear to be slowing a bit. In the big picture, we have resistance at 137.06 as we go higher, and we seem to have a floor now of 129.10. Today is slightly lower, and may be relatively quiet.

- 137.06 overall resistance
- 134.19 resistance
- 132.25 resistance, positive if above here
- 131.63 resistance
- 130.24 weak below here
- 129.10 support

