

The Croke Report

April 16, 2009

S&P 500 Futures

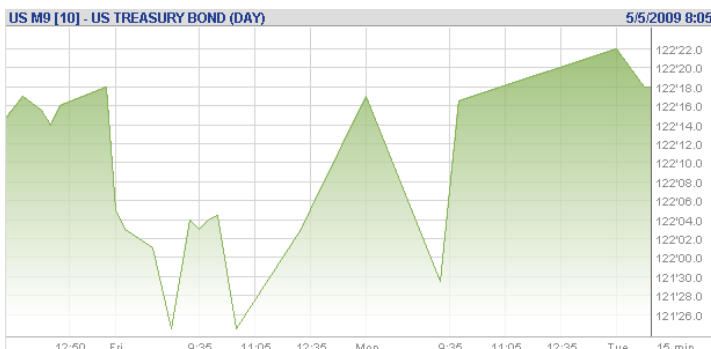
The S&P 500 futures are maintaining fairly well this morning after yesterdays show of strength. The financials and higher energy costs were the support pillars, even though the stress tests are not due till Thursday, and banks like Wells Fargo were up big, even though the word on the street is that they are going to need more cash on their books to be healthy. It really has you scratching your head sometimes trying to make sense of this stuff. Maybe it's the horrible unemployment numbers that will print on Friday, that are propping things up. Sarcasm aside, it would appear that we will extend a bit more to the upside, before regaining our senses and cooling off a bit. If we make a new high, I am looking for it to top off between 910.50 to 915.25. If we fade under the 9 handle, then I am looking for tit to range between 899.75 and 894.50. Daily support does not kick in till 870.75. It should also be noted that if we do post a new high early in the session, look for it to fade back off under yesterdays high of 905.

939.25 upper level high area
915.25 resistance
910.50 resistance
905.0 high of the move
899.75 support
894.50 support
888.75 top of support block
887.50 bottom of support block
884.75 weakness creeps in below here
880.0 support
870.75 daily support



Bonds

Bonds have been steady down at these levels now going into the fourth session. Overall the bond is in sellstalk mode, and the technicals are fairly confidently negative, however once again there has not been much price erosion to go with it. The notes, which have been considerably stronger, have stalled against the 30yr and that trend should continue into today's, action. This mornings magnet is 122.12, and the odds we revisit that area this morning is high. Overall they should try to stay north of there though.



125.18 upper resistance
123.26 daily resistance comes in here
123.13 resistance
123.05 resistance
122.24 should show strength if above here
122.12 magnet area
122.05 support
121.29 support
121.24 may trigger weakness below here
121.21 low of the move, weak below here

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Crude Oil

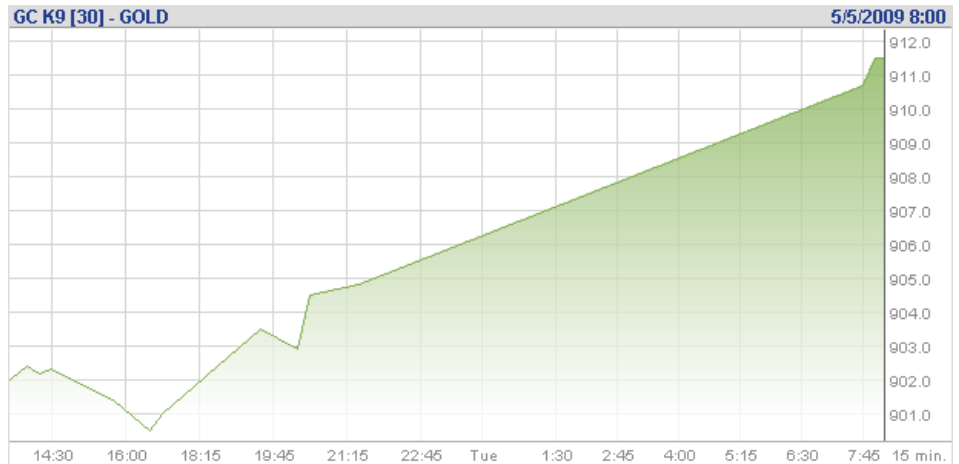
Oil is poised and ready to bust up through the 54.66 level, however yesterdays high of 54.64 may act as resistance, and then above 54.66 it may release upward. If above, use 54.64 as a pivot then for the days sentiment. If below we test the 54.27 level, and show weakness below there.



- 58.98 upper resistance
- 56.10 positive if above here
- 55.98 resistance
- 54.66 upper release
- 54.64 yesterdays high
- 54.44 magnet this morning
- 54.27 support
- 53.81 support
- 54.64 daily buoy number

Gold

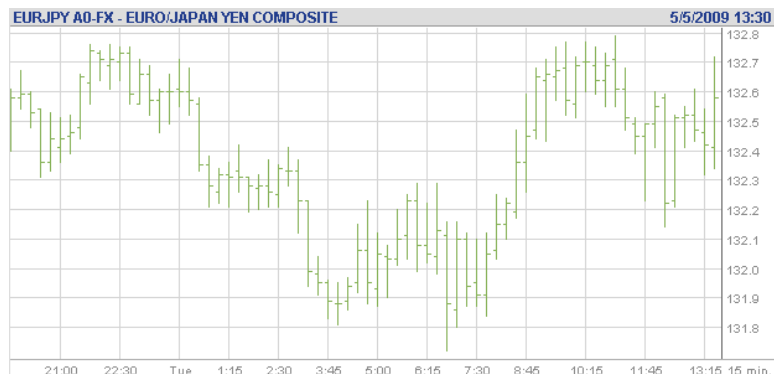
Gold appears early this mornig to be retracing the large pop that it experienced yesterday, up to 908.30. Yesterdays session could only manage back to 900, and then topped off at 906. Above 906 and we may see another rally,



- 923.0 upper resistance
- 918.0 possible high area
- 908.30 high yesterday
- 905.10 support
- 903.50 support
- 900.01 low after the high yesterday
- 896.20 floor of support

Euro/Yen

The Euro/Yen relationship is still favoring the Euro, some of this may be due to the Japanese holiday, thus the ratio should continue to extend higher. Once above 132.76 and a test of 134.19 level should be seen. Above there and the 137.22 recent high is in its sights.



- 137.22 recent high area
- 134.19 positive if above here
- 132.76 strong if above here
- 131.68 support
- 131.30 weak if below here
- 129.30 support
- 127.79 support floor

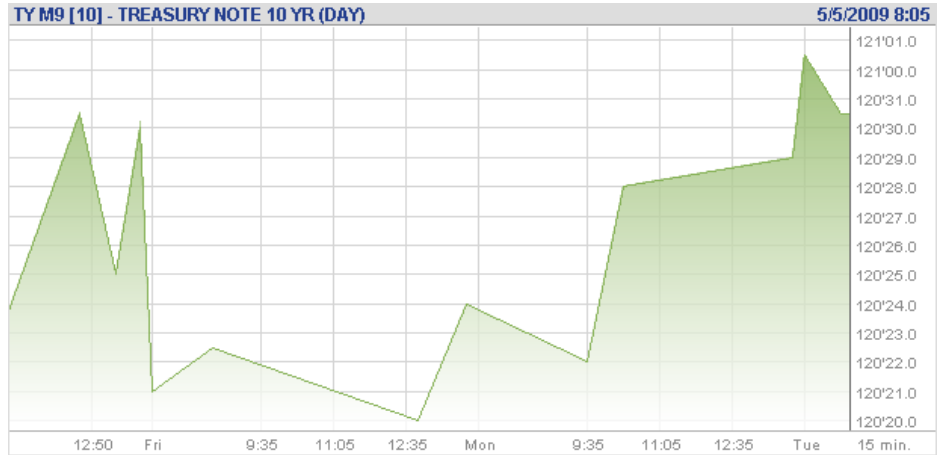
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Treasury Notes

Notes like the bonds have been overlapping themselves the last three sessions, and into today's session. This morning the notes should try to revisit the 120.25 area, and only a break down under 120.14 does a weak sentiment take over. Otherwise we try to extend higher and test the 121 handles resistance.

- 122.02 weekly resistance
- 121.17 daily heavy line
- 121.12 top of resistance
- 121.09 bottom of resistance
- 121.03 resistance
- 120.31 resistance
- 120.25 magnet
- 120.19 light support
- 120.17 support
- 120.145 low, weak if below here
- 120.01 support
- 119.26 buoy number



Nasdaq

The Nasd is still behaving true to form, continuing its straight up movement. However it is worth noting that it has outperformed the S&P for quite a while, yesterday the S&P actually outperformed it. This sentiment should continue into today's session, however over all it is unlikely that this will be the new trend. This morning 1422 is the magnet area, and we should try to take a look above here, and test resistance at 1426.75. Weakness sets in only if we get below 1410.25.



- 1433.50 upper resistance
- 1428.50 high of the move
- 1426.75 resistance
- 1422.00 magnet area
- 1417.75 bottom of support
- 1412.50 light support
- 1410.25 weakness below here, confirmed if under 1408.75
- 1404.25 support
- 1364.00 daily chart support area