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The Croke Report

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Matt Croke graduated from DePaul University with a major in Business and a minor in Economics and has been successfully trading since 1985. He has sixteen years of experience on the CBOT floors and for the past eight years has been trading on electronic platforms. He has twenty years of experience producing technical newsletters and incorporates 23 different indicators in this analysis. Please address any questions you may have about the Croke Report by email to info@crokereport.com

S&P 500 Futures

The S&P futures are plenty healthy even though the technicals have to work some kinks out. It may be in anticipation of the job market tomorrow morning. We should be able to see that in today's session. If we trade lower or sideways, but rally into our close, that points toward the number tomorrow. We know this administration cannot help itself on leaking these figures. The support block of 914.50 to 912.50 technically looks like it should get a visit this morning, however if we are firm, and we can manage to get above the 926.25 level, then we should extend into the 930's handle, and I like the target of 937.00.

937.00 upper target
931.00 resistance
926.25 positive above
922.25 magnet
919.25 support
914.50 support block
912.50 support block
908.25 weak below here

Nasdaq Futures

The Nasd looks more accepting to possibly trading higher today, and will have to first get over the 1492.50 level. The S&P and the Nasd have been basically moving in tandem the last few sessions, but technically the Nasd is favoring the stronger argument over the S&P. This morning if we do not surge up on the open, look for 1473.00 to hold initially as support, and the index may continue to reprint the 1482.00 magnet a few times.

1510.75 upper resistance
1499.00 resistance
1496.50 resistance
1492.50 positive above
1482.00 magnet
1473.00 support
1465.75 negative below

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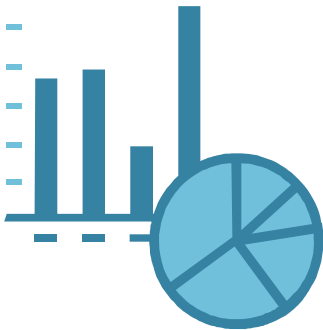
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30 Year Treasury Bonds

The Bonds have officially flattened out now on this move up, with a high of 119.045. The daily chart is still in buystalk mode, and will only begin to get negative sentiment by trading below 117.15. The daily “buoy” line is then at 116.31, and the bonds should be uncomfortable trading under there, and should re-surface the first time through. On the open the 118.06 to 118.13 area should be resistance and rebuke any upward efforts early. Above 118.27 and the rally continues.

118.27 positive above
 118.22 resistance
 118.13 resistance
 118.06 resistance
 117.25 support
 117.15 weak below
 116.31 daily support line
 116.25 support
 116.13 support

10 Year Treasury Notes



The Notes still remain the weaker of the two between the Notes and the 30yr., though the upward pace has stalled in the outright, and thus the spread has halted it's drop. The spread still showing signs of it's inverse action to the outright. This morning the Notes should have resistance in the low 116 handle, and instead try to show weakness and test the 115.245 level. Like the Bonds the daily support line comes in at 115.19, and though it may get penetrated, it should want to resurface above there the first time through.

116.27 resistance
 116.195 positive above
 116.08 resistance
 115.245 weakness below here
 115.19 daily support “buoy” line
 115.04 support

Gold

Gold remains in the "heavy" mode and today use the 930.10 level as your directional pivot. Above there and it will run into the 936.80 daily resistance level, which should act as a heavy level and not want to stay above there. Under 930.10 and the gold starts to target the 913.20 low.

940.70 resistance
 936.80 daily resistance level
 930.10 directional pivot today
 922.70 weak below
 913.20 support

Crude Oil

Crude oil had a large range yesterday by opening over night and putting a 73.38 high in before collapsing the rest of the day down to 68.90, well over two ATR's. Now this morning it continues to trade higher, retracing yesterday and has put an early high of 71.39 in. The daily is acting healthy however I am not completely confident that the technicals are going to let it rally and go for the Aug. contract high of 73.90. Instead it is possible that the 70.26 is tethered to the price action, and like a rubber band, it snaps back under that level at some point.

73.90 Aug. contract high
 73.38 positive above
 72.33 resistance
 71.28 resistance
 70.82 support
 70.26 support

Euro/Yen Spread

The Euro/Yen spread continues to be strong, not so much that the Euro outright has shown strength, but more so that the Yen has gone limp and has fallen off again. Overall the spread should continue to grind higher, and attempt to trade the 137 handle. It can have some pull backs though, for the Yen outright should try to re-gather itself, but overall the spread is strong.

137.90 high of the move
 136.35 resistance
 135.84 light support
 135.08 lower magnet
 132.48 daily support line

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