

JULY 14, 2009

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 emerged yesterday above the resurface level which in today's session resides at 891.50. Note also though, that we have a daily resistance or heavy line which comes in at 894.75. Usually when we have two forces working against each other like this, breeds a sideways market until it can work itself out. The ATR on a daily chart is 16.5 handles, and I would venture to guess that this type of range will not be achieved today. We do have PPI and some important earnings which may provide some potential to shake us loose of this constraining technical posture, but I am assuming that it will not. On the upside we have an overhead resistance block from 901.75 to 904.50, which should be sluggish to get through, and above there we have 907.25 and 914.50 as resistance. On the downside the "low" 890's should act as support, below that 886.50 and 882.50 respectively.

914.50 upper magnet
907.25 resistance
904.50 top of resistance block
901.75 beginning of resistance block
897.25 light resistance
*894.75 daily heavy line
*891.50 support (buoy level)
886.50 support
882.50 support
878.50 lower magnet

Nasdaq Futures

The Nasd against the S&P once again has been fairly benign, and sideways yet, and the Nasd has similar constraining attributes like the S&P has today, however the support resistance points are more spread out with 1439.75 being the daily "heavy" line, and 1405.50 as a longer term support area. Thus the Nasd may have more of an ability to produce a larger range today. In the morning trade there should be support at 1434.50 or a bit higher, and the ability to extend higher looks fairly favorable. Just note that though the daily "heavy" line is more like support early today, at some point we will top out, and the index will want to trade back below that level, it may be in future sessions.

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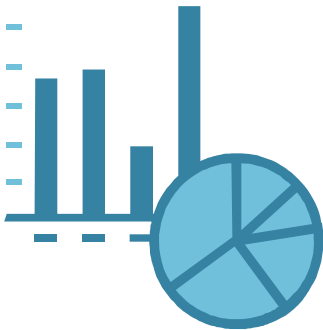
1472.50 resistance
1468.25 resistance
1457.00 resistance
1454.00 resistance
1439.75 daily "heavy" line
1434.50 support
1405.50 longer term support
1402.75 support

30 Year Treasury Bonds

The Bonds have topped off for now, and the longer term “heavy” line of 120.14 has rebuked the upward move as I thought it might, for now. There is good resistance starting at 119.18 and 119.23 area, if it turns up, then this area should do a good job of containing it. On the downside, the daily support level of 118.26 should overall contain any potential slide for now. That level may be penetrated but the 30yr should want to resurface on that overall. On the lower side, the 118.23 magnet should collect most of the activity down there.

120.22 upper magnet
 120.03 resistance
 *119.23 resistance
 119.18 resistance
 119.05 weak below
 *118.26 daily support level
 118.23 magnet
 118.11 support
 118.06 previous low.

10 Year Treasury Notes



The Notes daily support level is a bit further away than the 30yr's, at 117.04, so they may drop a bit further easier, even though the Nob spread has been trying to rally early this morning. If they are able to turn around and mount any kind of rally, they should be contained by resistance starting around the 118.09 level, up to 118.22. Under 117.28 and weakness may come in with support beginning down around 117.13, and the daily support line of 117.04.

118.22 longer term heavy line
 118.09 resistance
 117.28 weak below
 117.22 weak again below
 117.13 support
 117.04 daily support line

Gold

Gold overall is somewhat lifeless and remains overall in a sideways trade. Although it is trying to form a bottom and come up in today's session.

934.30 resistance
 927.60 resistance
 922.70 daily resistance level
 914.50 support
 906.20 support

Crude Oil

Crude at this time continues to look like it wants to sell off hard, however as I have been stating, there is a fairly strong resurface number which resides today at 61.28. However we are still sellstalking, and technically the oil market is still heavy. A revisit of this line satisfies some of that resurface technical energy, and whether it holds or fails in this area should be a good indicator of the direction for the next couple of sessions.

65.65 upward release number
 64.00 daily resistance line
 62.20 resistance
 61.70 resistance
 61.28 longer term resurface level
 60.50 support
 60.10 magnet
 59.15 support

Euro/Yen Spread

The Euro/Yen spread is still trying to recover a bit, with the Yen outright cooling it a bit, and the Euro beginning to show some strength. The spread is still laying heavy overall, but may try to retrace upward in today's session.

131.93 daily heavy line
 130.69 positive above
 128.99 pivot
 127.92 weak below here
 127.02 low of the move

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