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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

Overall the S&P futures continue to have crossed signals technically. The longer term charts are still bullish, with formidable support coming in down around the 895.50 level, while the daily chart still remains to be in a negative tone overall. In this daily negative climate, the index was able to post a 928.25 high in yesterday's session, and I was implying that the strength may have been coming from knowledge of the job's report. However, this morning early the futures have been able to come off and the technical weakness is now more apparent. If the number comes out negative, look for a possible move down to the longer term support of 895.50, which should act as a "buoy" level. A favorable jobs report, and it is a question of whether we can take out the 928.25 high, and if able, I have been looking for a 937.00 target. Overall, having this conflict of weak daily, and stronger longer term time frame, once again implies that we remain sideways for a bit, continuing to range, rather than starting a new direction off this report.

937.00 upper target
928.25 high this week
922.00 magnet/ resistance
919.50 resistance
911.50 light support
907.00 support
895.50 longer term support, "buoy" level
889.25 support

Nasdaq Futures

The Nasd has the same general theme that I stated above with the S&P market. The only difference with these two indices, is the Nasd has outperformed for a while now, so the longer term support levels are much further away on the downside, and in fact on a monthly outlook, which is as long term as I look, the Nasd is into its resistance, where the S&P's does not show up until much higher at 998 area. This implies that the Nasd strength over the spoo may begin to switch overall and the S&P will begin to be the stronger of the two. But on a daily time frame, the Nasd is not as weak technically so this switch is not upon us yet, and it may react better to the news this morning.

1496.25 high of the weak, positive above
1494.50 resistance
1482.50 resistance
1477.50 resistance
1464.00 daily line/ slight resistance if below here
1454.00 support
1446.50 support
1442.25 weak below

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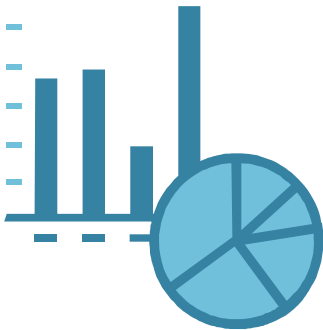
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30 Year Treasury Bonds

The Bonds remain to be in a fairly strong technical posture, and the 117.02 level, should overall contain any heavy downward movement, acting as a “buoy” level. The high on the week is 119.045, and if we do get a pop, and get over that level, look for the 120.16 level to be the target, and this level should act as a “heavy” area. Inside these parameters and we stay in a fairly routine fashion, using the levels I listed below.

120.16 long term resistance
 119.04 high of the move
 118.27 resistance
 118.13 magnet
 117.25 light support
 117.16 support
 117.02 support/ “buoy” level

10 Year Treasury Notes



The Notes remain in a fairly strong technical posture, even though they have not embraced this up move as well as the 30yr has. The main level on the downside is the 115.23 daily support line, which should act as a good buoy level, and on the upside the high of the week is 116.23, and if we can take that out, we will then test the 117.04 resistance level.

117.04 resistance
 116.23 high of the week
 116.14 resistance
 116.09 magnet area
 *115.23 daily support “buoy” line
 115.19 support
 115.09 support
 115.04 support

Gold

Gold continues to trade in a sideways pattern, and overall is in a technically weak posture. That being said, the odds favor that we will eventually start to continue the slide down. The low of the move is 913.20, and initially that area may act as support, but does look like we will test it. This morning if we do get a retrace back upwards, 935.40 should be resistance, and 937.50.

940.80 upper magnet
 937.50 resistance
 935.40 resistance
 924.40 support
 922.40 weak below
 913.20 low of the move/ support first time down

Crude Oil

Crude oil has basically completed a reversal in direction now, and looks to be able to trend lower now. The daily resistance line is at 69.50, and should keep us out of the 70 handle for now. The low since the high of 73.90, is 66.37, and that will be the first hurdle to us going lower. Long term support is at 61.87, and I am not sure that overall we can get down there, but it may be a good target to aim for.

69.50 daily resistance
 68.90 resistance
 68.65 resistance
 67.10 support
 66.37 low of the move/ weak below
 65.60 support

Euro/Yen Spread

The Euro/ Yen spread is trading lower again this morning, retracing yesterday's range, however I do not think that it is going to trade much lower overall today. Yesterday's low was 134.98, and it may weaken if we get through there, however the daily line comes in at 134.72, and may contain the action for today.

136.73 positive above
 136.20 resistance
 135.87 resistance
 134.98 weak below
 134.72 daily line
 133.57 support
 131.37 recent low of the move

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