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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 500 sold off again yesterday and at times felt at though we are heading off a cliff, however, its important not to get ahead of ourselves, for there are a few reasons why we are not at the edge of any cliff. In the longer term time frames, the S&P is going to have a rough time getting away from the 891.50 level. There is a high probability that we will trade above 891.50 before going lower yet. Once again the 200 day MA is also involved and today that level comes in the futures at 877.50. Today I would use that level as a great directional. If avovce we should retrace upward. On a daily time fram we are in sell stalk mode still and the daily resistance line is is most likely not in play for todays session, but it should be noted that it is down to 897-75, and the 9 handle is becoming difficult to achieve. This morning look for 874.50 level to be support if below the 200 day MA, and when above, I like the 885.75 level as a first resistance point above there we possibly go for the 891.50 resurface level.

897.75 Daily resistance line
894.75 Resistance
891.50 Possible resurface level
885.75 First resistance
*877.50 200 Day MA
874.50 Support
871.00 Support
865.25 Low of the move weak below

Nasdaq Futures

THE NASD daily is threatening to go Sell Stalk mode today, and as long as we are below 1427 it will remain in that mode. Above 1427 and the Sell Stalk shuts off, and a test of 1441.50 become eligible. Below there and the index remains vulnerable to go lower, and we most likely trade the 1407 magnet level, 1400.50 as first support

1441.50 Daily resistance level
1432.0 Light resistance
1427.00 Daily pivot level
1418.50 Resistance
1407.00 Magnet
1400.50 Support
1392.50 Low of the move / Weak below

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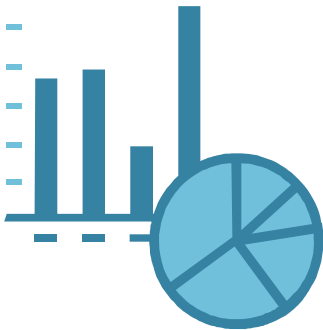
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30 Year Treasury Bonds

The Bonds after a well received 10yr. auction, reached my target area of 120.15, in fact with all the enthusiasm, it pierced that level by about a full point. However overall today that level resides at 120.15 and the bonds should have a rough time holding that level. There is a good probability that we will be an inside day today, with yesterday's long stretch to 121.115. The daily support line comes in at 118.12, and with a 1.11 point ATR, I am expecting to get back there in this session, but that level if achieved should act as formidable support. Off the open use the 120.15 "heavy" level now as resistance, and 119.26 and 119.18 as the first two supports respectively.

121.03 resistance
 120.22 resistance
 *120.15 longer term "heavy" line
 119.26 support
 119.18 light magnet
 119.12 support
 118.23 lower magnet
 118.12 daily support/ "buoy" level

10 Year Treasury Notes



The Notes in a much more orderly fashion, and their target being 118.23, matched that level with yesterday's high. That level today will remain as a "heavy" line and although it can be pierced, the 10yr. should have a rough time holding above there. Off the open today, look for 118.05 as a good first resistance and like the Bonds, we will most likely be an inside day. The 117.30 level, though the Notes may trade lower than that, should act as a resurface level, before the session ends, using the 117.20 area as support.

118.23 long term "heavy" line
 118.05 resistance
 117.30 resurface level
 117.20 support begins
 117.14 weak below
 116.26 lower magnet area
 116.20 daily support

Gold

Gold on a daily time frame is now going into sellstalk mode. It looks as though it may try to retrace upward and trade the 923.40 magnet. However the daily resistance level comes in at 929.40, and that should contain any upward movement above there. This morning the 912.70 area looks like it may be support. Note also though that 914.50 area is a small resistance level, with this, overall I am looking for sideways action today, and most likely an inside day, with a bearish bias.

929.40 daily resistance
 925.90 yesterday's high
 923.40 upper magnet
 914.50 resistance
 912.70 support
 904.80 low of the move/ weak if below

Crude Oil

Crude oil has reached my target which is at 61.46 today, and although it may pierce this level, it should have a rough time holding below there. The good news is that the daily resistance line has come down to 65.95 and will act as formidable resistance for now. However the "buoy" level target area of 61.46 will most likely keep us from trading the 50's handle with any success. Use 61.03 as overall support in today's session, and 62.20 magnet as an upside target.

65.95 daily resistance line
 63.35 resistance
 62.20 magnet
 61.46 overall resurface number
 61.03 resurface support
 60.01 low of the move/ support

Euro/Yen Spread

The Euro/Yen spread dropped off a cliff yesterday, overwhelming anything I had anticipated, with the Yen outright really exploding to the upside. The Euro outright has moved up this morning with the Yen cooling off a bit, so the spread should be retracing upward a bit, and I am expecting an inside day. The spread's ability though to mount a real rally is limited, however the 131 handle should be a comfortable level to be maintained in today's session.

133.05 daily resistance
 131.42 resistance
 130.02 support
 127.02 low of the move yesterday

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