

## **SAMPLE OF RESEARCH. UPDATED THROUGHOUT THE DAY.**

*Tuesday, May 13--Jim Wyckoff's Morning Web Log*

### **OVERNIGHT/EARLY MORNING DEVELOPMENTS**

The market feature in overnight/early morning trading today is weaker U.S. stock indexes and a firmer U.S. dollar.

#### **\* JIM'S MARKET THOUGHT OF THE DAY \***

Gold and crude oil prices have become detached after spending months in a close trading relationship. Gold's price downtrend from the winter highs is an early warning signal to all raw commodity market bulls that at least some of the air is coming out of the bullish balloon in commodity markets. The recent steadier U.S. dollar is another warning signal for the commodity market bulls. Any sustained strength in the greenback would likely put serious downside pressure on many commodity markets, including crude oil.--Jim

### **U.S. STOCK INDEXES**

The stock indexes are weaker in early morning trading. Bears still have some near-term technical momentum as prices are trending sideways to lower so far this month.

June S&P 500: The shorter-term moving averages (4-, 9- and 18-day) are neutral early today. The 4-day moving average is below the 9-day. The 9-day is above the 18-day moving average. Short-term oscillators (RSI, slow stochastics) are neutral to bearish early today. Today, shorter-term technical support comes in at 1,390.00. Sell stops likely reside just under that level. More sell stops likely reside under shorter-term technical support at last week's low of 1,382.00. Upside resistance for active traders today is located at the overnight high of 1,407.00 and then at 1,415.00. Buy stops are likely located just above those levels. Wyckoff's Intra-day Market Rating: 4.0

Today's key near-term Fibonacci support/resistance level: 1,404.00.

#### **PIVOT POINT LEVELS FOR JUNE S&P 500:**

Pivot:----- 1,398.70

1st Support:----- 1,392.35

2nd Support:----- 1,380.00

1st Resistance:--- 1,411.05

2nd Resistance:--- 1,417.40

June Nasdaq Index: The shorter-term moving averages (4- 9-and 18-day) are neutral early today. The 4-day moving average is below the 9-day. The 9-day average is above the 18-day. Short-term oscillators (RSI, slow stochastics) are neutral early today. Shorter-term technical support is located at last week's low of 1,980.00. Sell stops likely reside just below that level, and then more sell stops are likely located just below technical support at Monday's low of 1,962.00. On the upside, short-term resistance is seen at May high of 2,008.25 and then at 2,025.00. Buy stops are likely located just above those levels. Wyckoff's Intra-Day Market Rating: 4.5

Today's key near-term Fibonacci support/resistance level: 1,985.00

**PIVOT POINT LEVELS FOR JUNE NASDAQ:**

Pivot:----- 1,988.20

1st Support:----- 1,972.35

2nd Support:----- 1,946.20

1st Resistance:--- 2,014.35

2nd Resistance:--- 2,030.20

June Dow: Sell stops likely reside just below support at 12,800 and then more stops just below support at Monday's low of 12,738. Buy stops likely reside just above shorter-term technical resistance at Monday's high of 12,897 and then just above resistance at 12,940. Shorter-term moving averages are neutral early today, as the 4-day moving average is below the 9-day. The 9-day moving average is above the 18-day moving average. Shorter-term oscillators (RSI, slow stochastics) are neutral early today. Wyckoff's Intra-Day Market Rating: 4.5

Today's key near-term Fibonacci support/resistance level: 12,908

**PIVOT POINT LEVELS FOR JUNE DOW:**

Pivot:----- 12,833

1st Support:----- 12,769

2nd Support:----- 12,674

1st Resistance:--- 12,928

2nd Resistance:--- 12,992

## **U.S. TREASURY BONDS AND NOTES**

U.S. T-Bonds and T-Notes futures prices are firmer in early trading today. Bulls and bears are struggling for near-term technical control, with neither having much of an edge at present.

June U.S. T-Bonds: Shorter-term moving averages (4- 9- 18-day) are bullish early today. The 4-day moving average is above the 9-day. The 9-day is above the 18-day moving average. Oscillators (RSI, slow stochastics) are neutral to bullish early today. Shorter-term technical resistance lies at the overnight high of 117 21/32 and then at Monday's high of 117 28/32. Buy stops likely reside just above those levels. Shorter-term technical support lies at 117 even and then at 116 28/32. Sell stops likely reside just below those levels. Wyckoff's Intra-Day Market Rating: 5.0

Today's key near-term Fibonacci support/resistance level: 116 24/32

### **PIVOT POINT LEVELS FOR JUNE T-BONDS:**

Pivot:----- 117 11/32

1st Support:----- 116 25/32

2nd Support:----- 116 11/32

1st Resistance:-- 117 25/32

2nd Resistance:-- 118 11/32

June U.S. T-Notes: Shorter-term oscillators (RSI, slow stochastics) are neutral to bullish early today. Buy stops likely reside just above shorter-term technical resistance at the overnight high of 116.06.5 and then above resistance at last week's high of 116.13.0. Shorter-term moving averages are neutral early today. The 4-day moving average is above the 9-day. The 9-day is below the 18-day moving average. Sell stop orders are likely located just below support at the overnight low of 115.23.5 and then more sell stops just below support at 115.16.0. Wyckoff's Intra Day Market Rating: 4.5

Today's key near-term Fibonacci support/resistance level: 115.21.0

### **PIVOT POINT LEVELS FOR JUNE T-NOTES:**

Pivot:----- 116.02.0

1st Support:----- 115.24.0

2nd Support:----- 115.16.0

1st Resistance:--- 116.10.0

2nd Resistance:--- 116.20.0

## **CURRENCIES**

The June U.S. dollar index is higher in early trading today. Slow stochastics for the dollar index are bearish early today. The dollar index finds shorter-term technical resistance at 73.50 and then at Monday's high of 73.71. Shorter-term support is seen at the overnight low of 73.04 and then at 72.90. Today's key near-term Fibonacci support/resistance level: 73.53. Wyckoff's Intra Day Market Rating: 5.5

The June Euro is lower in early electronic trading. Euro finds sell stop orders are likely located just below technical support at 1.5400 and then just below support at Monday's low of 1.5340. Shorter-term technical resistance for the Euro is seen at 1.5500 and then at the overnight high of 1.5542. Buy stops likely reside just above those levels. Slow stochastics for the Euro are bullish early today. Today's key near-term Fibonacci support/resistance level: 1.5537. Wyckoff's Intra Day Market Rating: 4.5

## **GOLD**

Gold is weaker in early dealings today. For June gold, shorter-term technical resistance is seen at the overnight high of \$887.20 and then at Monday's high of \$890.80. Buy stops likely reside just above those levels. Sell stops likely reside just below support at the overnight low of \$875.70 and then at \$871.00. Today's key near-term Fibonacci support/resistance level: \$873.60. Wyckoff's Intra-Day Market Rating: 4.5

## **CRUDE OIL**

Crude oil prices are firmer early today. Look for buy stops to reside just above resistance at the contract high of \$126.40 and then just above resistance at \$127.00. Look for sell stops just below technical support at \$124.00, and then more sell stops just below support at \$123.00. Today's key near-term Fibonacci support/resistance level: \$123.50. Wyckoff's Intra-Day Market Rating: 7.0

## **GRAINS**

Prices were mostly lower in overnight trading. Corn and wheat were weaker and soybeans were firmer. Monday afternoon's USDA crop progress reports were deemed bearish for corn, as planting in the Corn Belt has passed the half-way point, which is still well behind normal, but above what the trade had expected the reports to show. Grain traders will continue to focus on the key "outside markets"--crude oil, gold and the value of the U.S. dollar today.