



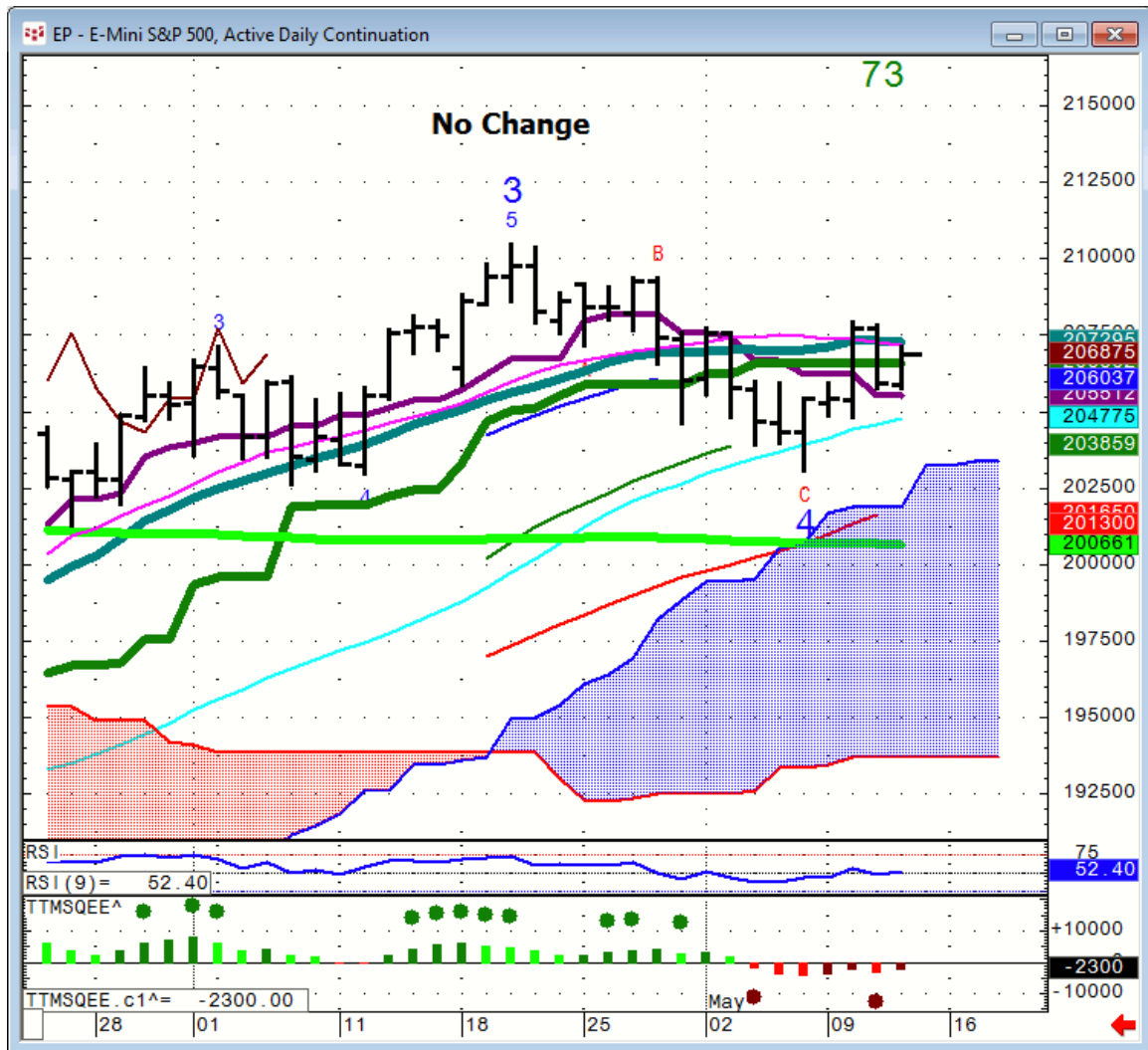
Daily Market Intelligence

A.M. LOOK

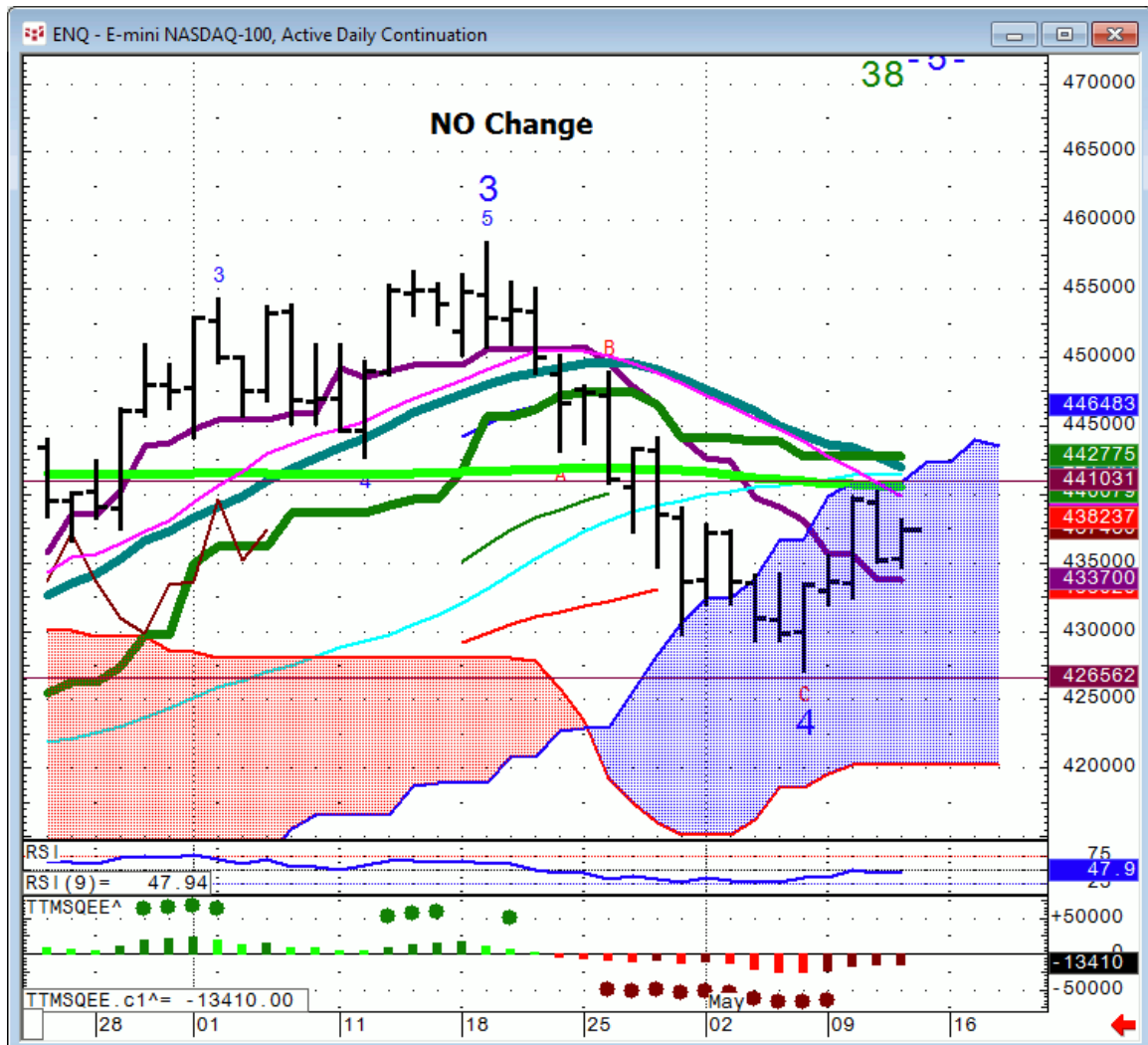
Stocks

Futures	S1	Qtrly Pivot	R1	
Spu	1965	2039	2090	2126
Nasd 100	4265	4402	4455-75	
DAX	9340	10,000	10,650	
Nikkei	14,855	16,835	17,200	18,200

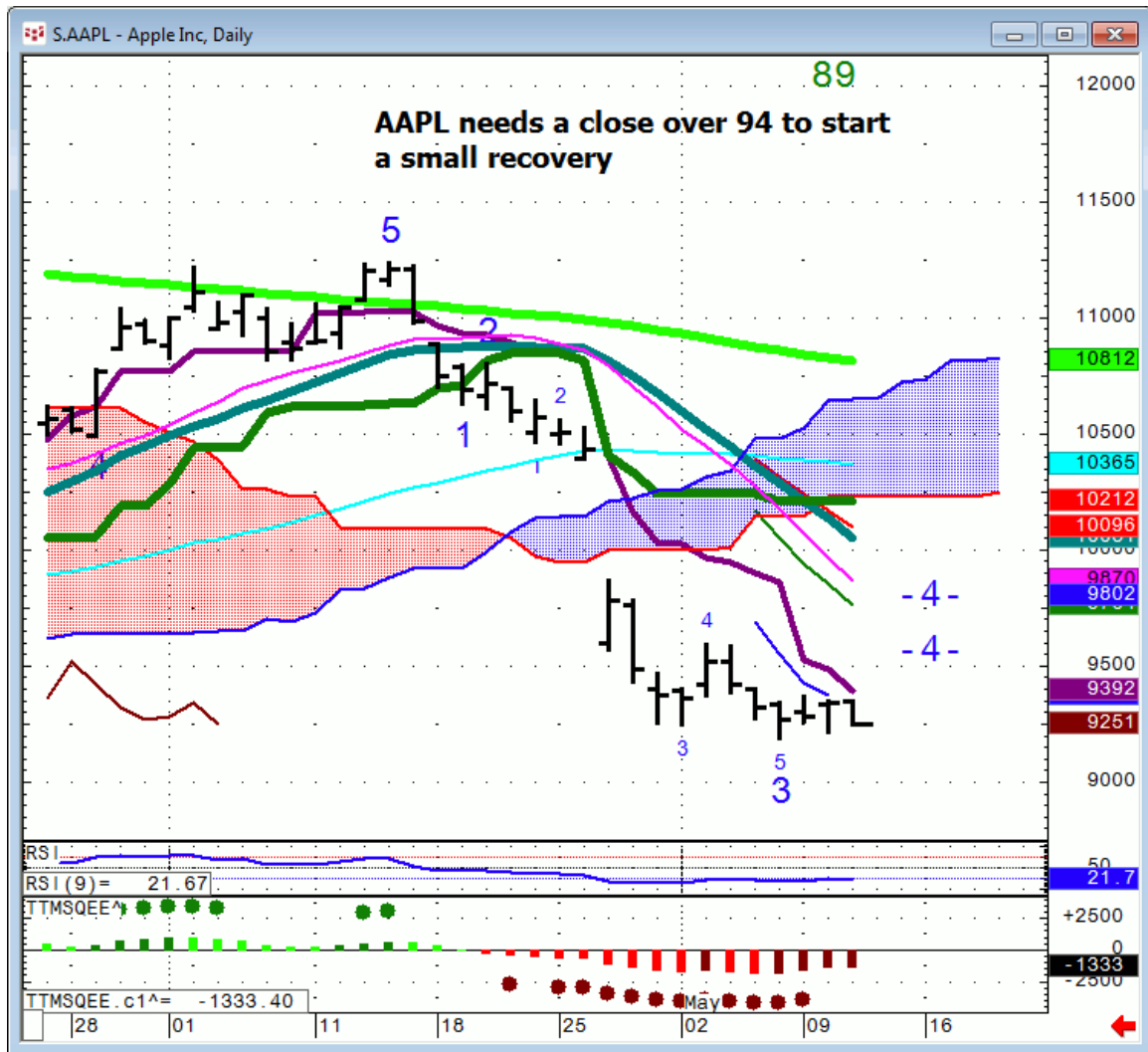
Spu...2060 is the monthly close. This should act as support.



Nasd



AAPL...is going sideways to lower. A close over 94 would be needed for first signs of bottoming which I'm not looking for until later in the year.



Bonds

Futures	S1	Qtrly Pivot	R1	
30 Yr.	159.3	163	166.04	170
Bund	159.07	163.4	165.2	

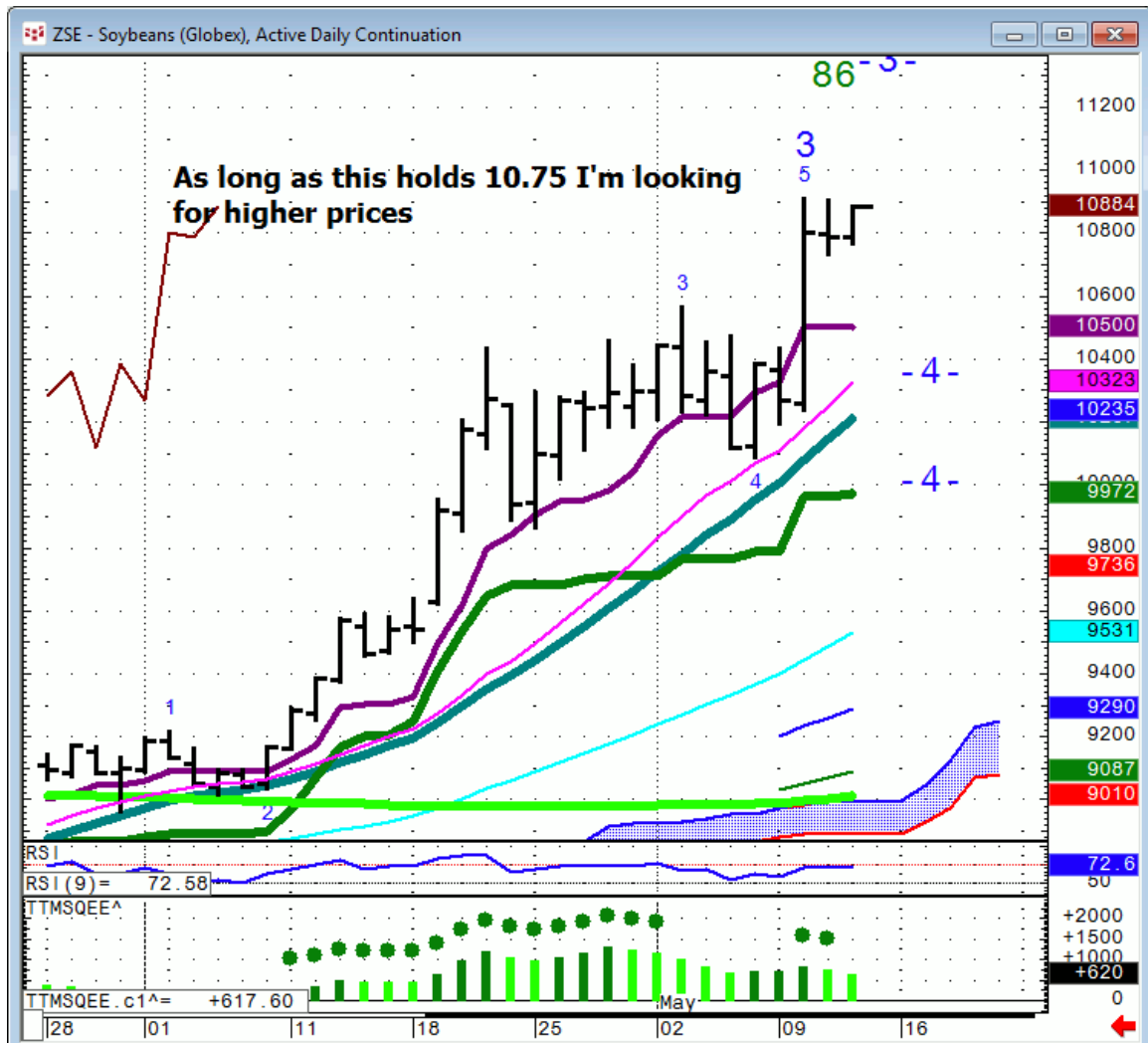
FX

FX	S1	Qtrly Pivot	R1		
Euro	108.25	111		124.23	
GBP/USD		145.4	148.2		
AUD/USD	72.6	75	76.78	77.7	82.1
NZD/USD		67	69.30-50	73.9	
USD/CAD		133.85		127.7	123.15
CA6		74.75	77.1	78.3	81.2
USD/JPY		113.85	110.64	107.21	103
JY6		88	90.38	93.35	97.07
DXE	88.07	92.9	96.5	100.2	

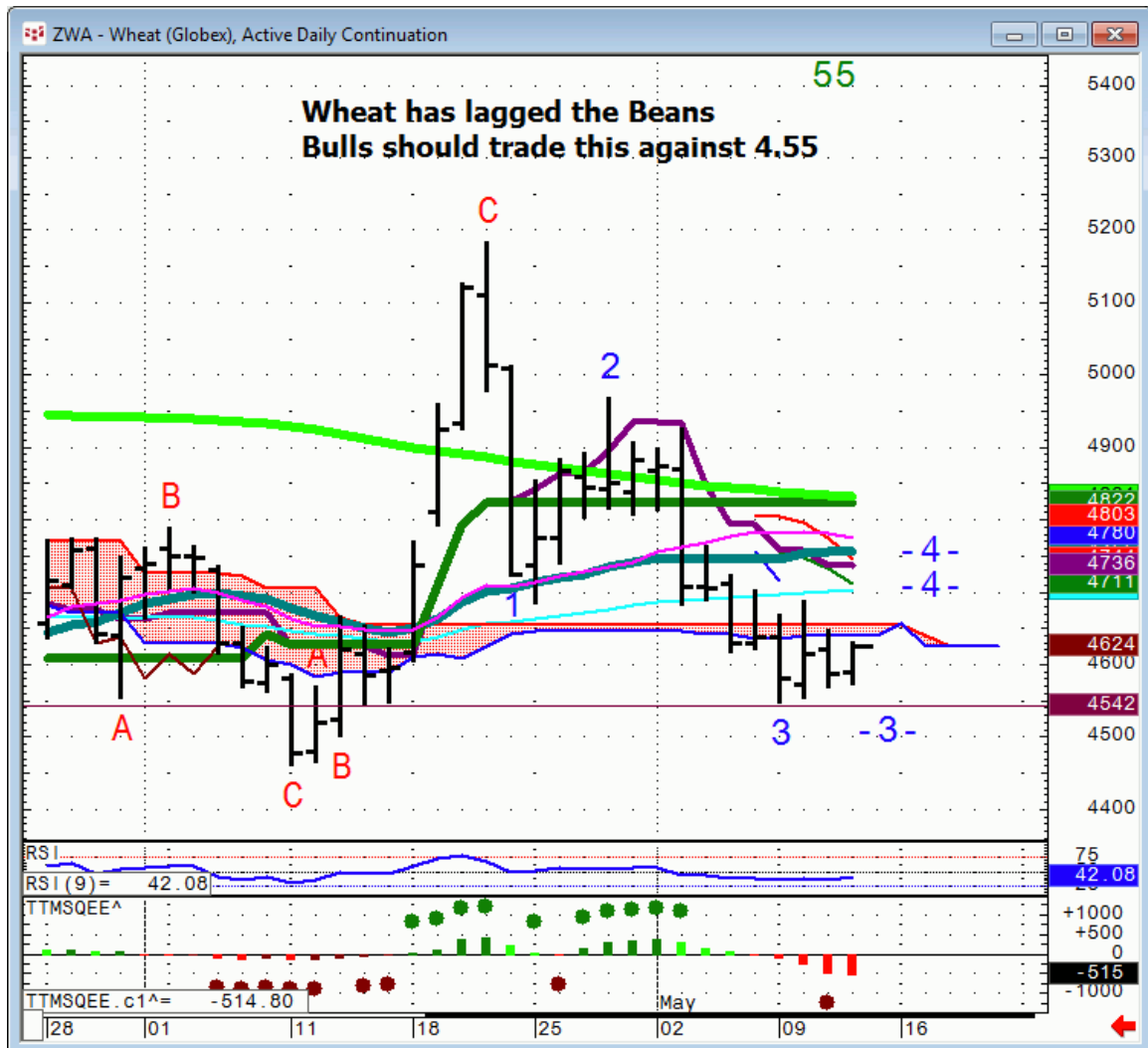
Commodities

Commodity	S1	Qtrly Pivot	R1	
OIL	34	40.4	44.41	46.62
Gold		1238	1307	
Copper	2.125	2.21	2.33	2.77

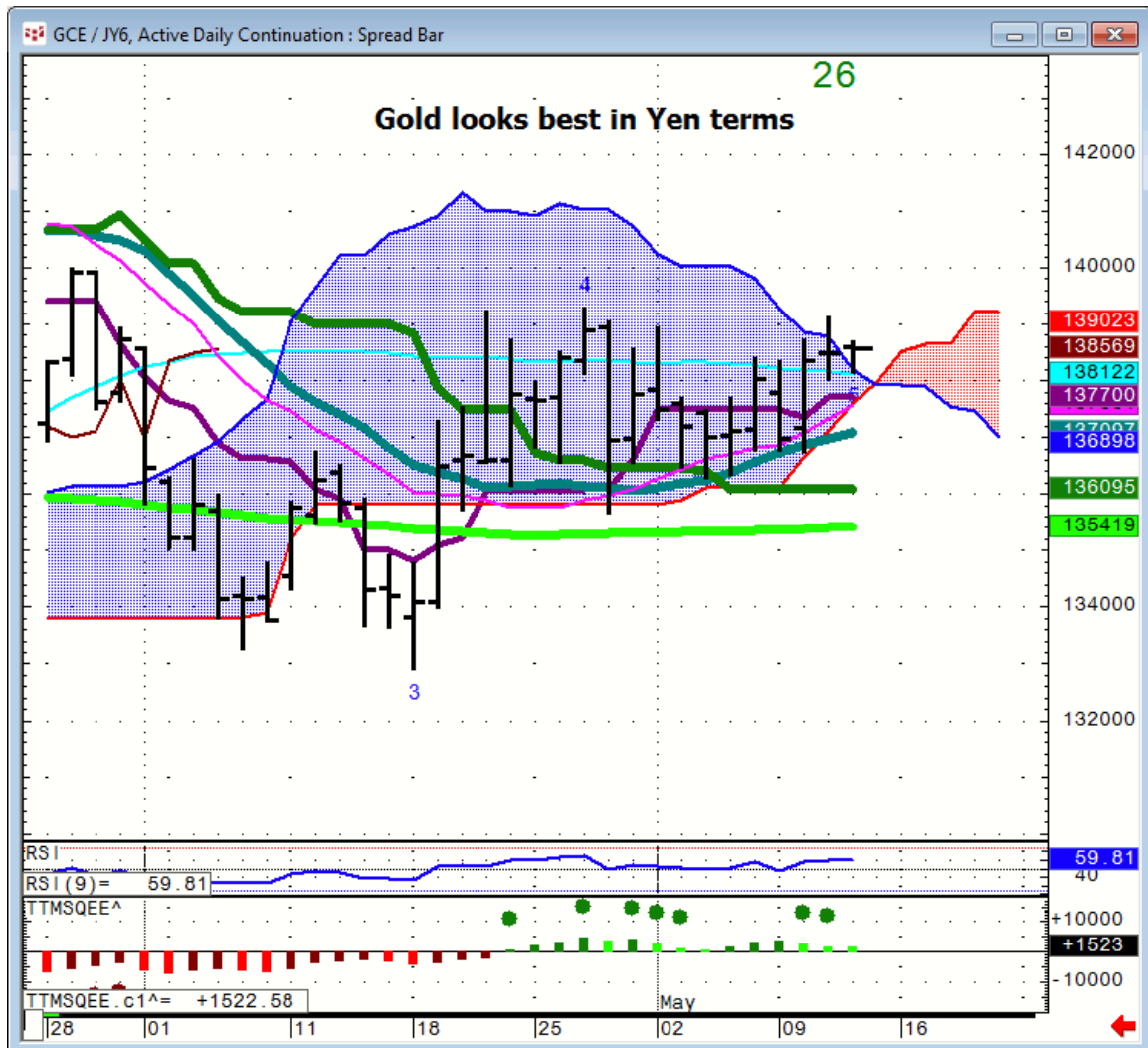
Soybeans...



Wheat



Gold...1262 remain the bottom of value and support



General Comments or Valuable Insight

Yen is trading lock step Risk On/Risk Off with the Nikkei.

Short-term Gold is trading the same way. Equities up=Small profit taking.

Wheat & Soybeans are the best trade since you have defined stop outs.

Oil is in its own world. Equity Bears think it should be lower off a Risk off paradigm.

That's not the game nor has it been since January.

It's cheaper for the majors to buy the near month and store it in a container ship and redeliver later in the year locking in the spread.

It's free money and beats drilling. Don't lose site of that on breaks.

FTSE...6170 is the top of mvg avg resistance.

DAX...10,200 is the top of mvg avg resistance.

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www.whitewavetradingstrategies.com

info@whitewavetradingstrategies.com