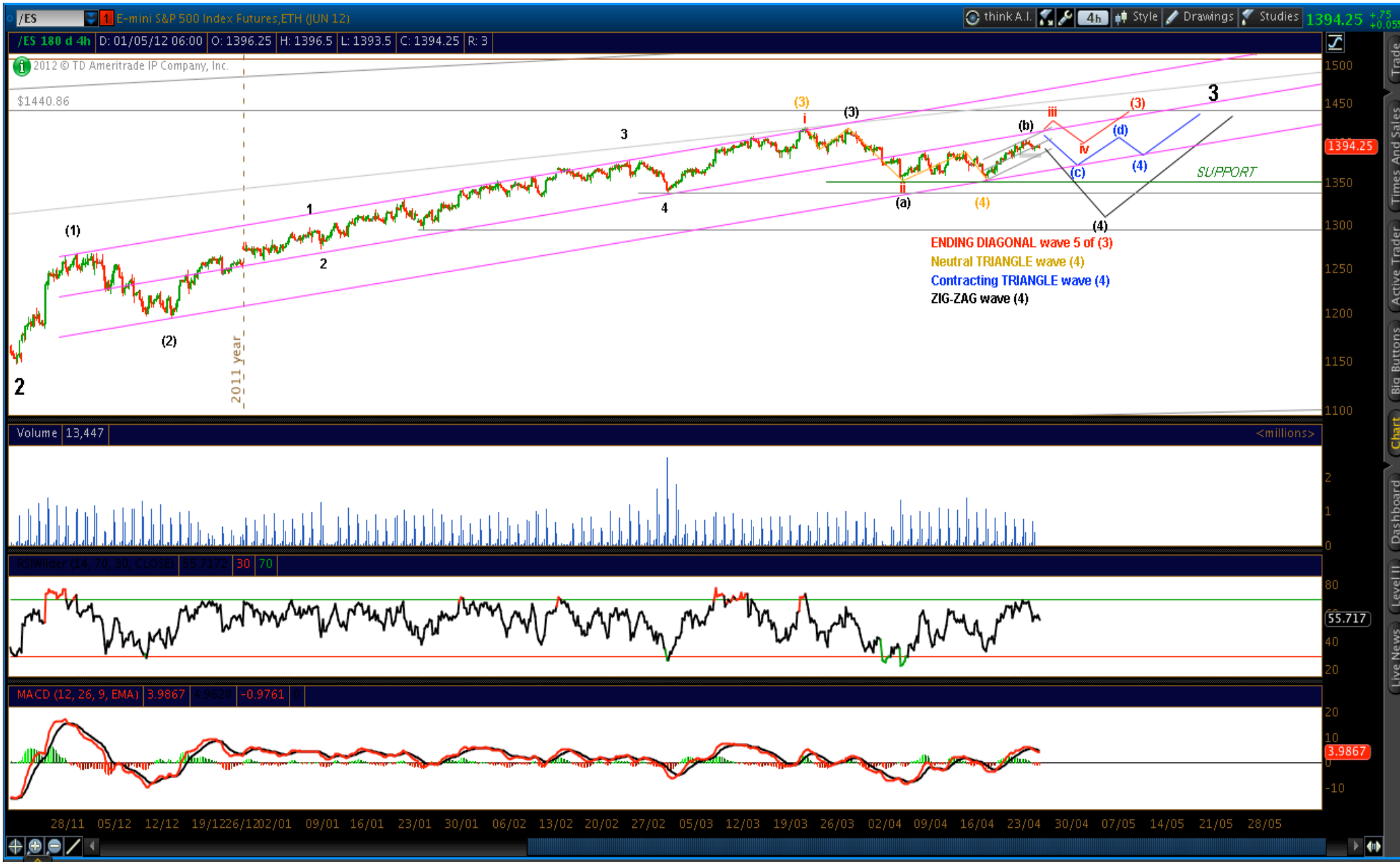


SPX (Jun Futures @ 1394.5 on Tue, 1 May 2012 1000 GMT)

SPX held channel support and rallied last week. For the SHORT TERM caution is warranted until it clears 1400-1410. A potential reversal below 1400 can result in new lows that target anything from 1340 down to 1300 (BLACK). Upside from here is limited in both, the Triangle (BLUE) and Ending Diagonal (RED) scenario. Only in the unlikely scenario that we saw all of wave (4) complete last Monday ORANGE) would I expect a stronger rally.



US10YR (June Futures @ 132.040 on Tue, 1 May 2012 1000 GMT)

The 10YR Notes rally looks set to continue with minor pull-backs. No firm targets yet, but this move can go all the way to 135. For now price should stay above 131, or wave 4 may have to be counted as a Triangle (BLACK) instead of a Flat (RED). Breaking below the blue lower support line would call for a rethink.



Gold (June Futures @ 1662.8 on Tue, 1 May 2012 1000 GMT)

Whether Monday's dip and recovery constituted wave e of the Triangle remains to be seen. This preferred count (BLACK) requires price to break above 1680 soon. IF the price drops below 1625 THEN the BLUE scenario is preferred. Both scenarios see the precious metal getting ready to resume its bull market sooner rather than later. A slightly less bullish version (GREY) sees another two major swings in this multi-month consolidation before the big advance.



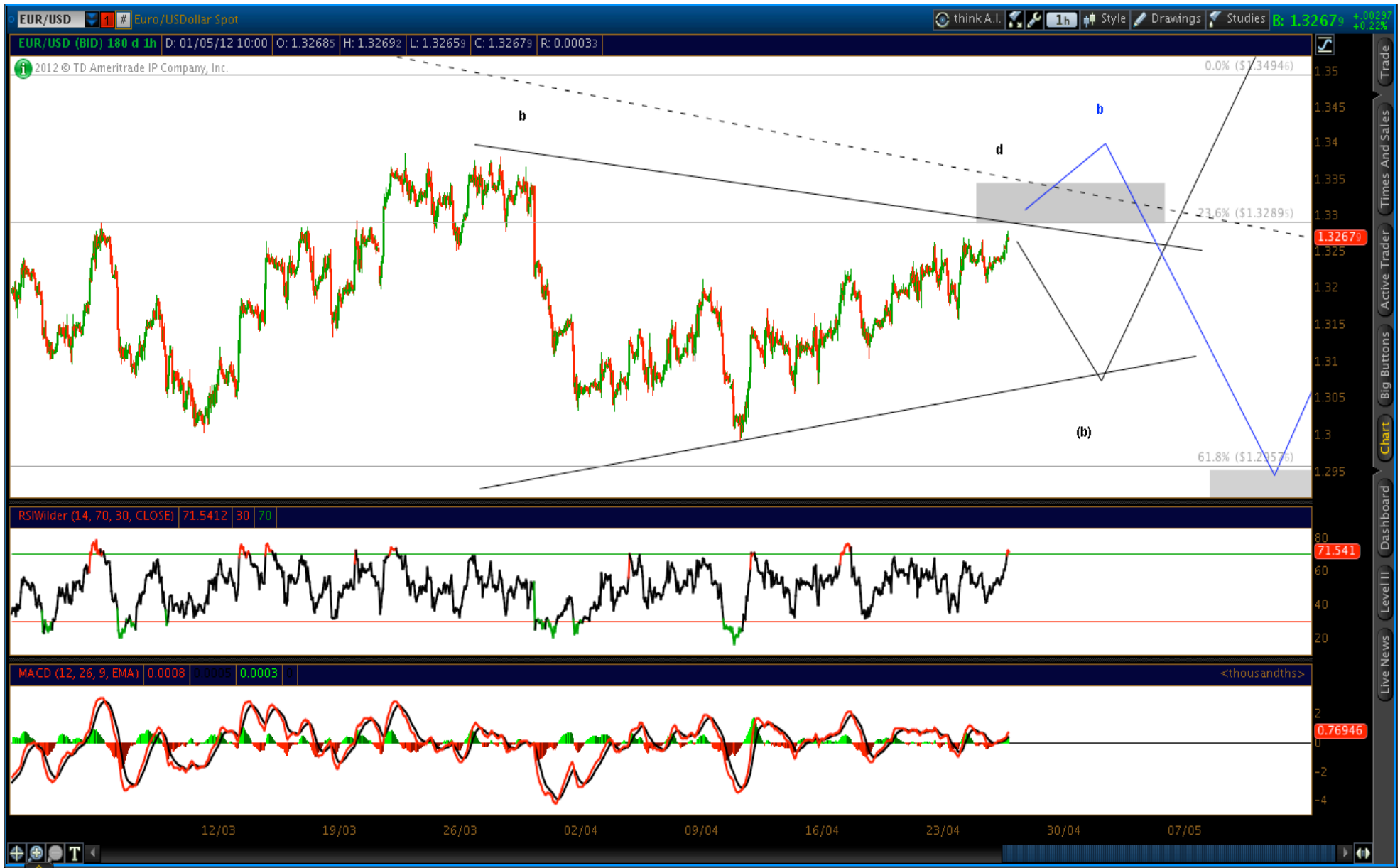
Crude Oil (May Futures @104.85 on Tue, 1 May 2012 1000 GMT)

Oil futures press up against the \$105 resistance and descending trendline. A break above 105 would open the door towards new yearly highs in the 120 area. Price is drifting higher, but the structure doesn't look bullish yet. Breaking below 101.5 is a possible shorting opportunity.



EUR/USD (1.3267 on Tue, 1 May 1015 GMT)

SHORT TERM - EUR/USD continues its choppy, corrective move towards attraction in the 1.33 to 1.34 range. It is too early to tell for sure what MEDIUM TERM price pattern will emerge. One possibility is a contracting Triangle wave (b), which will stay above 1.30 and break higher (BLACK). The other is a Flat wave b (BLUE), which will first break lower from 1.33 to complete wave (b) in the 1.28 - 1.29 range. Then it should resume higher in wave (c). Bearish below 1.28.



USD/JPY (79.84 on Tue, 1 May 2012 1015 GMT)

Price has declined into towards the previously forecast support zone in the 79-80 area. Here we find channel support and important Fibonacci retracement levels. I expect some sort of basing pattern to start forming over the next few days. A strong break below the light grey ascending channel would be a cause for concern.



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