

SPX (Jun Futures @ 1359 on Tue, 8 May 2012 0945 GMT)

SPX futures declined below 1365 to the target 1340 support-shelf in what looks like a Flat a-b-c correction. This alternates nicely with the sharper and deeper wave (2). Although a minimum requirement for wave (4) is complete, corrections can become more complex. As cash SPX doesn't show wave c lower than wave a yet, we may see a retest of the lows during market opening hours. Once wave (4) is confirmed complete we should see a move to 1440 or 1510.



US10YR (June Futures @ 132'285 on Tue, 8 May 2012 1000 GMT)

The 10YR Notes rally looks set to continue with minor pullbacks. No firm targets yet, but this move can go to 135. For now price should stay above 131, or we may have to consider alternate counts. Breaking below the blue lower support line would call for a rethink.



Gold (June Futures @ 1629.6 on Tue, 8 May 2012 1015 GMT)

Wave **e** in the Triangle (BLACK) count is uncomfortably close to the wave **c** extreme (1623.6). A strong rally that breaks above 1680 is required to confirm the terminating triangle count. The longer we wait, the higher the risk of an accelerated decline below 1623.6 & 1613 to 1575 and beyond (BLUE). The call for a resumption of the bull market in the MEDIUM TERM is on hold pending a sharp impulsive rally.



Crude Oil (May Futures @ 96.93 on Tue, 8 May 2012 1030 GMT)

Oil futures could not to sustain above the \$105 resistance. Falling below the lower support line (BLACK) led to an impulsive decline that found support at a previous low around \$95.39. Further support from previous lows is at \$92.47 and \$89.14. Wave structure remains unclear, but one possibility is that an a-b-c decline from \$110 may be complete, forming wave **d** of an Expanding Triangle.



EUR/USD (1.3008 on Tue, 8 May 1035 GMT)

The previous contracting Triangle count was invalidated due to a dip below 1.30. Now the move lower should complete a wave c decline (with 5 sub-waves) before breaking higher. This count is defended at the Fibonacci level at 1.28. Below this would change the MEDIUM TERM picture to bearish.



USD/JPY (79.81 on Tue, 8 May 2012 1040 GMT)

Price declined into the previously forecast support zone in the 79-80 area. Here we find channel support and important Fibonacci retracement levels. A basing pattern has started to form. Its structure should become clearer as it evolves. A strong break below the light grey ascending channel would be a cause for concern.



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