

MMA Daily Market Comments and Trends

Written evening of July 25

DJIA CASH:

Wednesday's range was between daily support and resistance, which is neutral. And the close was below the daily trend indicator for the 2nd consecutive day, which means it remains neutral. A close down today will downgrade it to trend run down. Daily support is 13,698-13,715. A close below 13,698 is bearish, while a trade below followed by a close back above is a bullish trigger. Daily resistance is 13,846-13,859. A close above 13,859 will be bullish, while a trade above followed by a close back below will be a bearish trigger. Bullish crossover zones remain in effect at 13,621-13,717 (that held the low on Wednesday), 12,847-12,884, 12,641-12,660, 12,409-12,433, 12,317-12,339, 12,163-12,165, 12,034-12,039, 11,887-11,895, 11,773-11,779, 11,431-11,440, 11,159-11,162, 10,924-10,953, and 10,847-10,860. A newer bearish crossover zone also remains in effect at 13,836-13,882. It appears more and more likely that a crest of some significance formed July 17 (maybe the 4-year, but at this point, only a trading or major cycle crest can be confirmed). I still can't rule out a secondary rally into Monday-Tuesday, but unless PPT comes in heavy, it doesn't look like it will be a new high. In fact, it is looking more like another sell off into at least Friday based on the transit of Mars to 23 fixed signs.

SPU (Sep S&P):

Wednesday's low was into daily support, which held, and the close was back between support-resistance, which is neutral but with a bullish bias. And the close was below the daily trend indicator for the 4th consecutive day, which means it remains in a trend run down. A close above 1533.70 will upgrade it to back to neutral. Bearish crossover zones remain in effect at 1536-1544.75, and 1556.10-1556.65. Bullish crossover zones remain in effect, 1485.35-1485.75, 1464.55-1467.50, 1437.35-1441.80, 1427.20-1430.75, 1406.25-1410.20, 1363.75-1365.75, 1348.65-1348.70, 1316.85-1318.75, and 1291.95-1294.75 (in March). Daily support is 1513.15-1514.20. Daily resistance is 1534.15-1535.20. I am now looking for a trading cycle trough on Friday or possibly out to next Wednesday-Thursday. There could be another steep decline by Friday's close, unless today closes above the newest bullish crossover zone. Aggressive traders may want to sell for a 1-2 day decline, as long as we don't close over the new bearish crossover zone. I would look for the break to start in China, maybe even by the time we awake on Friday. Friday could be nasty.

NDU (Sep NASDAQ 100):

Wednesday's range was between daily support and resistance, which is neutral. And the close was below the daily trend indicator point for the 4th consecutive day, which means it remains in a trend run down. A close above 2036 will upgrade it to neutral again. Bullish crossover zones remain in effect at 2018-2020 (held on the close) and 1978-1979. It went below the first intraday, but then closed back above, so it is still valid. Same outlook here as others indices.... It looks like it wants to come down for a major cycle trough into this Friday +/- 1 trading day. Dly support is 2012-2015. Dly resistance is 2038-2040.

EUU (Sept Euro):

Wednesday's gap down and close was below daily support, which is bearish. And the close was below the daily trend indicator point after being above it the prior day, which means it remains neutral. Bullish crossover zones remain in effect at 1.3664-1.3720 (that held the sell off), 1.3584-1.3635, 1.3501-1.3549, 1.3369-1.3384, 1.3303-1.3343, and 1.3201-1.3212. It

looks like Sagittarius Factor is coinciding with a low, not a high, as we sold off sharply today with a gap down at 1.3771-1.3838. If we don't fill that gap quickly, then this could be the start of something serious. But I won't yet rule out a recovery, and the idea that Venus Rx may be a low instead of a high, after which prices will rally again.

TYU (Sep T-Notes):

Wednesday's close was above daily resistance again, which is bullish. And the close was above the daily trend indicator point for the 8th consecutive day, which means it remains in a trend run up. A close below 106/11 will downgrade it back to neutral. Bullish crossover zones remain in effect at 105/27-105/30, 105/17-105/20, 105/11-105/13, 104/29-105/12, and 104/24-104/25. As stated for Monday, "Friday's gap up at 105/24-105/27.5 creates a new measuring gap price target up to 108 area (say about 107/10-108/20). Remain long with stop-loss on close below the new bullish crossover zone... We may wish to take some profits Wed-Thurs (Sagittarius Factor) if a new high forms." We formed a new high, so now we look for a top to be completed by today, and a decline back towards the 105/20 area. Dly support is 106/12-106/13. Dly resistance is 106/24-106/25.

SX (Nov Soybeans):

Wednesday's low was into daily support, which held, and the close was between support and resistance, which is neutral with a bullish bias. And the close was below the daily trend indicator point for the 7th time in 8 days, which means it remains in a trend run down. Bearish crossover zones remain in effect at 855-865, 883-891, and 910-940. A bullish crossover zone remains in effect at 820-825. Dly support is 833-836. Dly resistance is 844-847. As stated before, "The Mars-Saturn and full moon period of July 31 is still more often a high than a low, but the technicals keep turning more and more bearish. If we do get a rally into there, we can sell. Otherwise, stand aside.

GCQ (Aug Gold):

Wednesday's gap down and close was below daily support, which is bearish. And the close was below the daily trend indicator point after being above it 11 of prior 12 days, which means it is downgraded back to neutral. A bullish crossover zone at 679.90-680.40 was broke. Others remain in effect 668-669.20, 664.40-665, 658.70-658.90 and 647.10-648.30. A new bearish crossover zone has formed at 677.80-682.30. The market is bearish until it5 close back above here. But with Sagittarius Factor in effect. Prices could turn right back around here. We are stopped out of longs and will probably look for another buy signal today or Friday. Daily support is 669.80-670.20. Resistance is 677.80-678.20.

SIU (Sep Silver):

Wednesday's gap down and close was below daily support, which is bearish. And the close was below the daily trend indicator point for the 1st time in 6 days, which means it is downgraded to neutral. A close above 1333.50 will upgrade it back to trend run up (it could happen with the retrograde Venus coming up). Bullish crossover zones remain in effect at 1312-1313 (it held the low), 1303-1310, 1288-1289, 1257-1265, 1200-1212, 1149-1159, 1063-1078, and 1004-1008. A new bearish crossover zone has just formed at 1324-1331. Others remain in effect at 1365-1367, 1367-1383.50, and 1452-1466. As stated yesterday, "Sagittarius factor starts today, so once we get above 1358 (if we get above there), you can start to look for signs of a top and drop back of 30-60 cents. If we fall below 1330 first, then the opposite: look for a low to be followed by a rally of 30-60 cents." Start looking for a low

to buy again. I don't want to see prices drop below 1295, however. Dly support is 1306-1308 and daily resistance is 1324-1326.