

BIG GAME

targeting profits in e-mini s&p's + crude oil + gold and more
marc berkowitz, editor mercury@lisco.com

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June E-mini S&P's

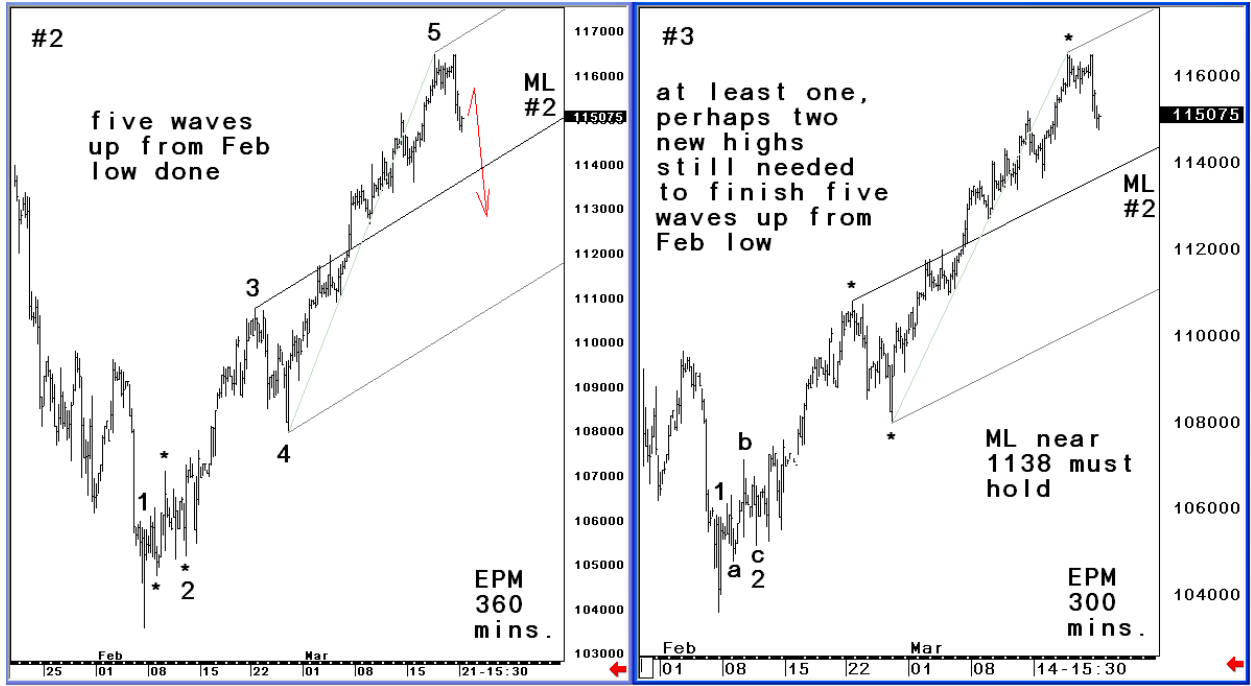
ANALYSIS: The weekly RSI/price divergence and anti sell set ups have little slack but are still intact (chart #1). This means the rally from the Feb low and thereby the larger one from 3/09 could be ending. Notice that similar set ups accompanied the all-time high made in 2007.

The steep rally from the Feb low is a challenge to count. It *can* be read as a completed five (chart #2). But there could easily be additional subdivisions within wave 3 that would require one or two more new highs for completion (chart #3). The dividing line between these bearish and bullish counts is ML#2 near 1136. The sell off from this week's high is thus far in its third minor wave. Whether or not it evolves into a five will affect the odds of ML#2 holding.

If the bearish divergences on chart #1 start to come undone, the most bullish case on chart #4 will gather upward momentum.

CONCLUSION: We'll punt into Monday morning and look for clues.



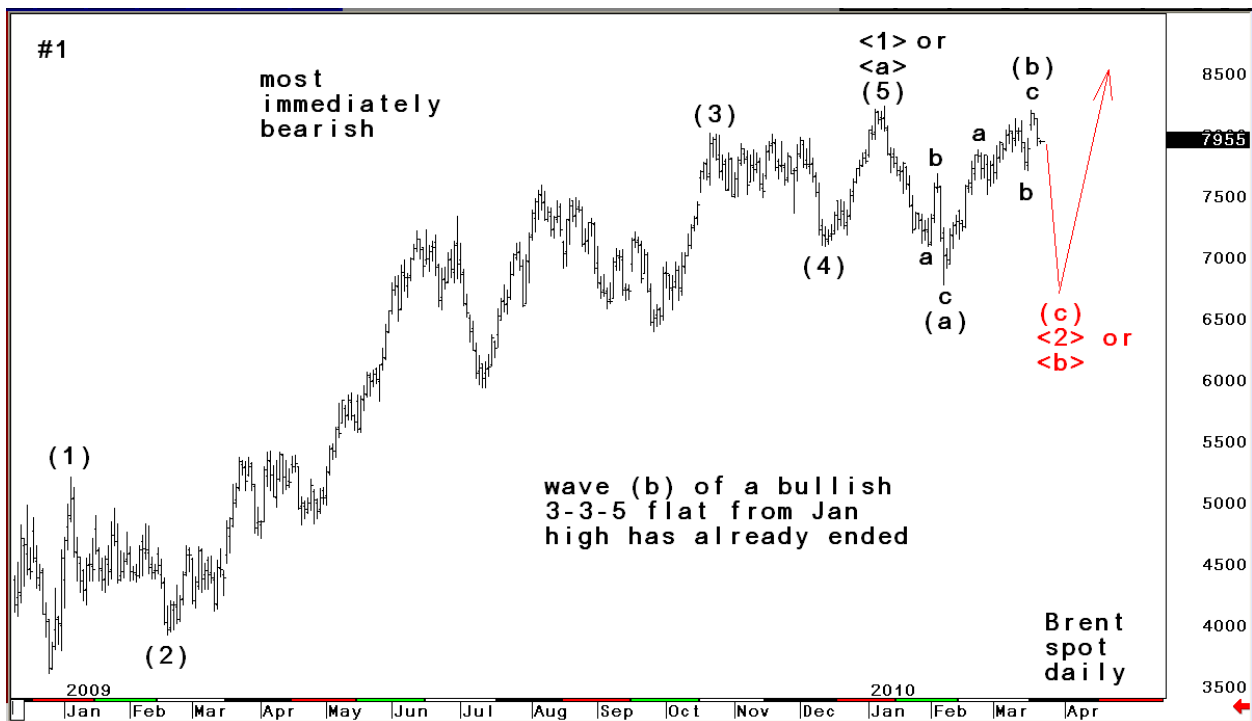


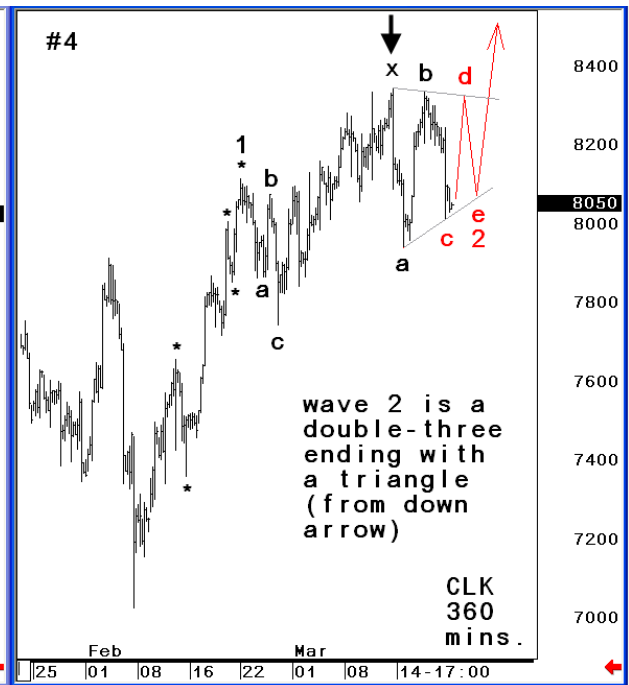
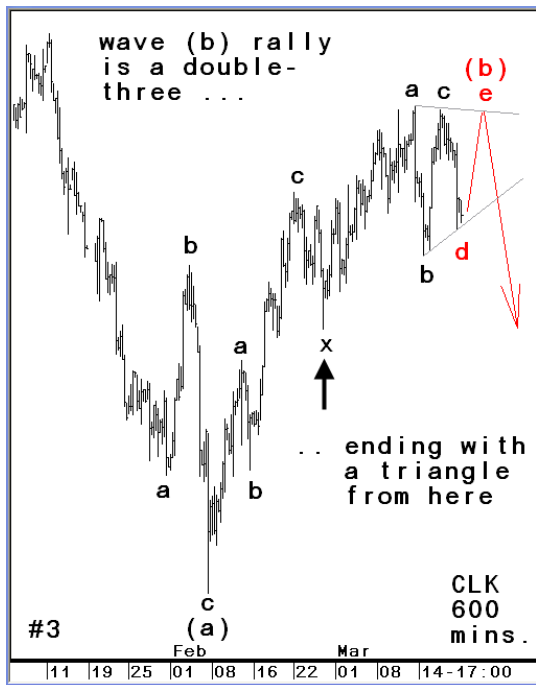
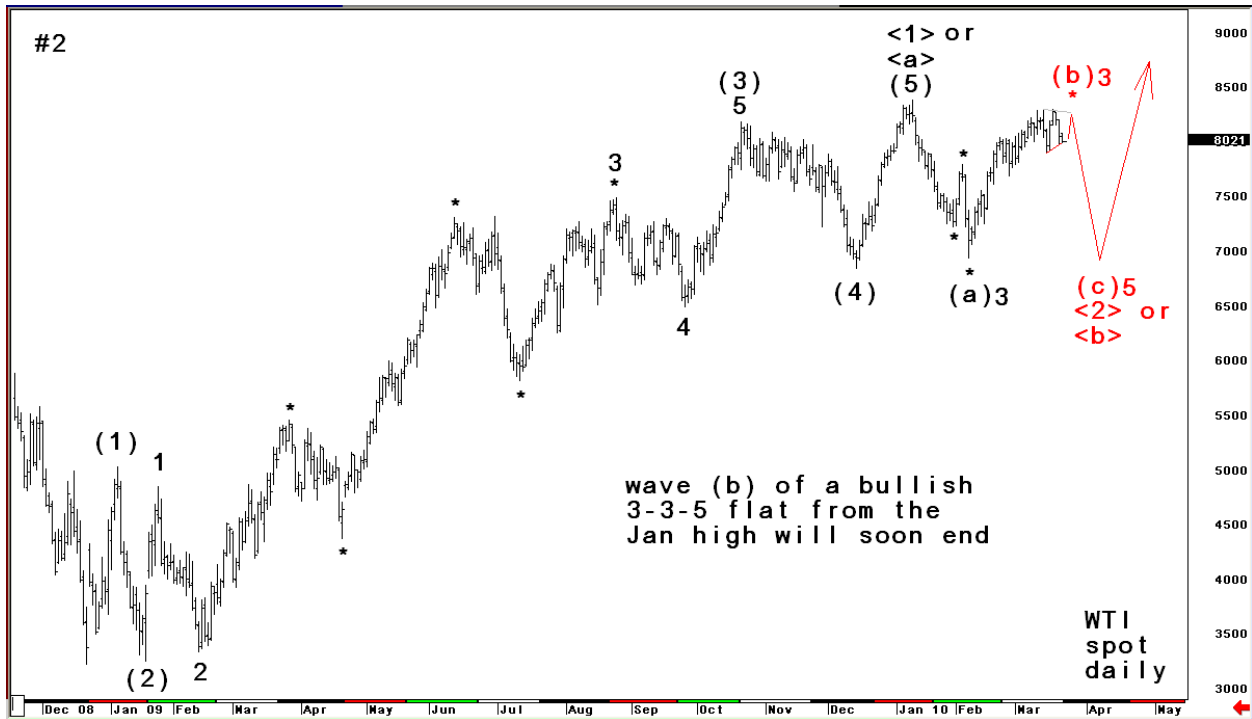
May Crude Oil

ANALYSIS: Our favored view is that wave (b) of a bullish 3-3-5 flat that began at the Jan high is peaking. On spot Brent chart #1, it looks like wave (b) has already ended and the wave (c) decline is starting. But the spot WTI chart #2 appears to need another failed test of the 83.50 area before wave (b) is finally complete. Intraday chart #3 suggests how one more rally that peaks near 83.30 could finish an ending triangle in a double-three. This would be a fitting end to wave (b).

Though not favored, there's still a bullish case that can be made (chart #4). It's conceivable the Feb low not only bottomed, but also ended the correction from the Jan high. If so, the action since then can be read as base building for a breakout to big new highs. A bullish triangle from the 3/12 high (down arrow) would be the final segment in a complex running wave 2 correction (as projected).

CONCLUSION: If it can hold overnight, we'll consider a buy scalp in the morning. Will advise.





April Gold

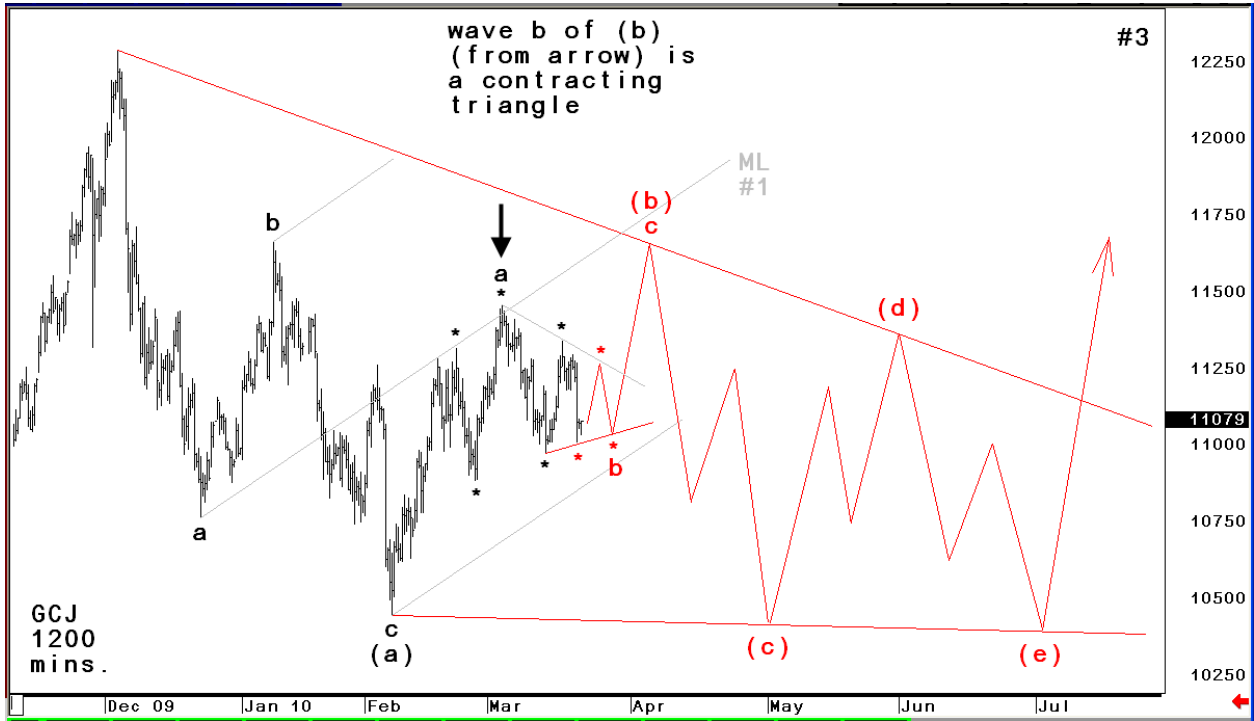
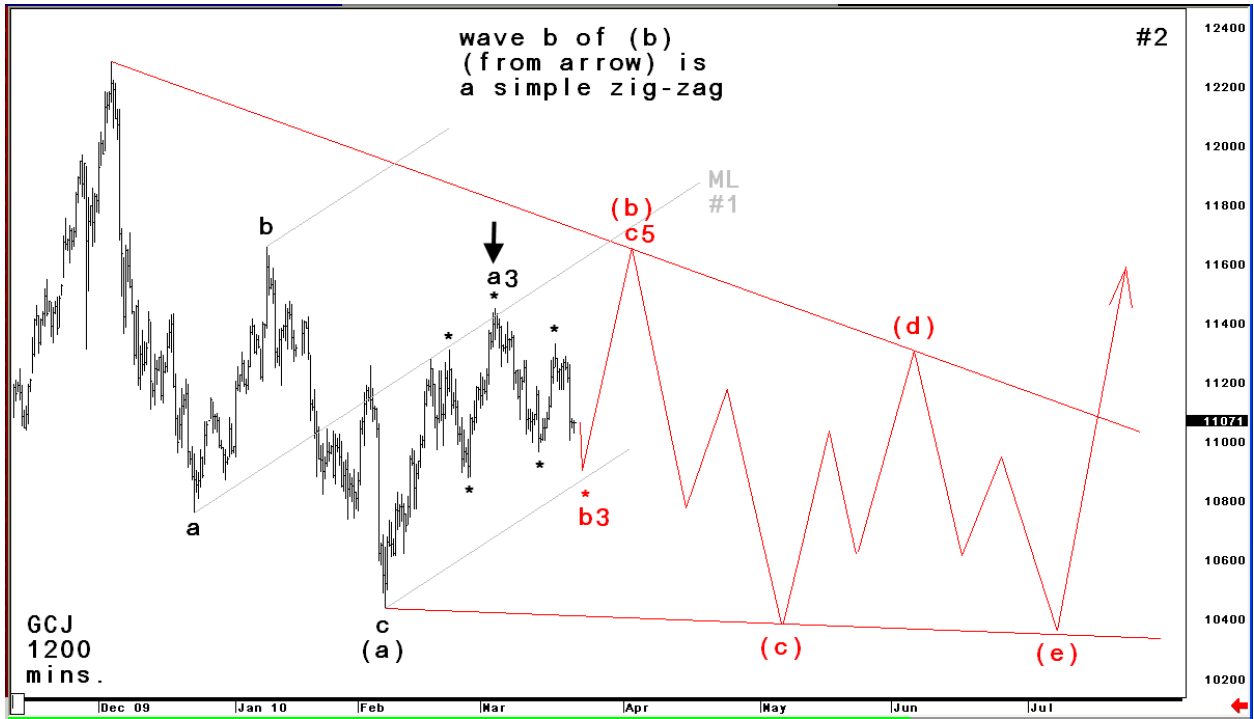
ANALYSIS: The lower parallel to ML#1 near 1090 is coming in for an important test (chart #1). This test can take either of two possible paths. Assuming it holds, an important pivot in what's believed to be a huge triangular congestion will have been established. We'll track the gradual evolution of this pattern and try to identify the point at which it's either locked in or negated.

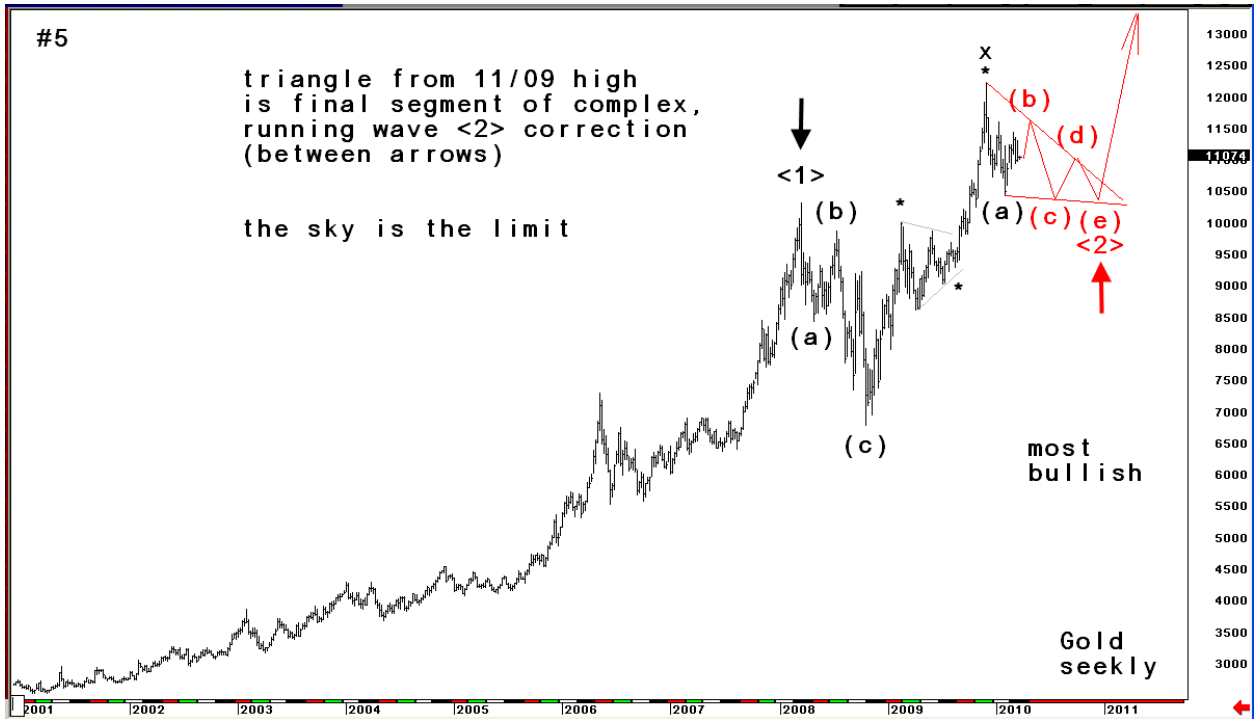
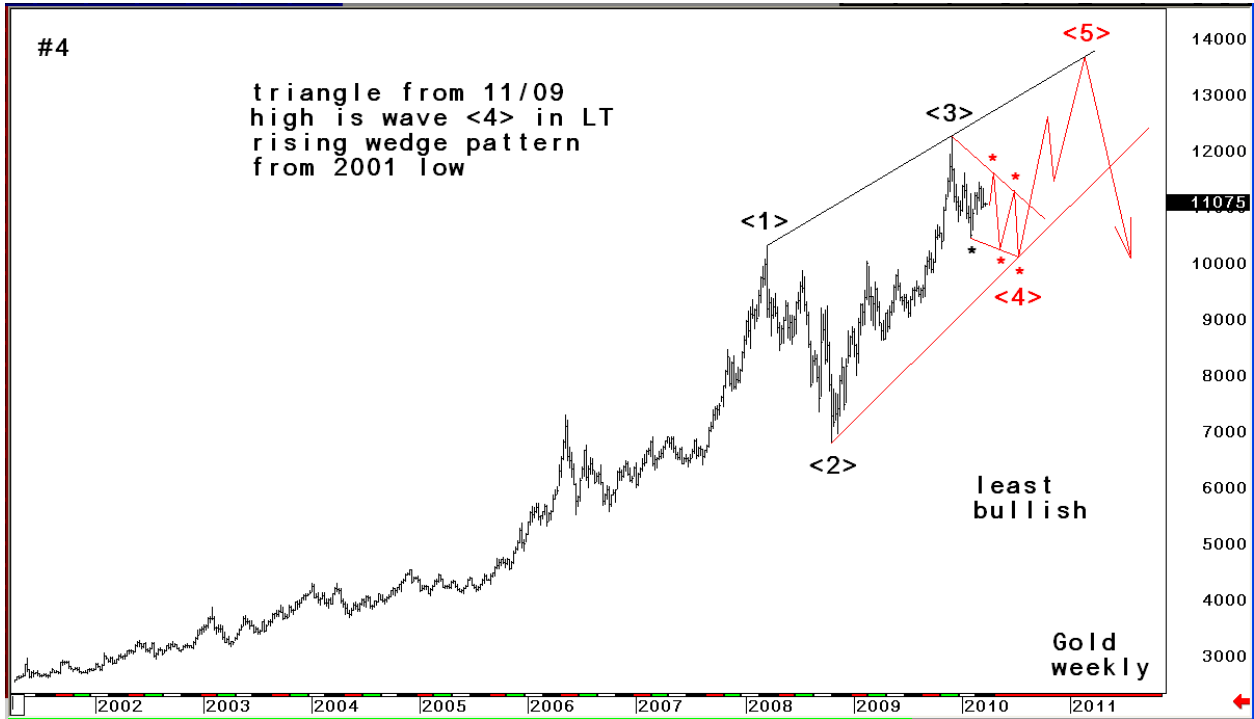
An immediate drop towards 1090 would complete a simple wave b of (b) zig-zag (chart #2). But holding above 1097.00 would suggest wave b of (b) is forming a small bullish wedge (chart #3). In both cases, a wave c of (b) rally towards 1160 will be expected.

If this large triangle unfolds roughly as projected, there'll be two possible LT scenarios. The least bullish one (chart #3) says it's wave <4> in a rising wedge pattern that began at the 2001 low. The p.o. this way is near 1400. The most bullish case (chart #4) says this triangle will finish a complex, running wave <2> correction. The subsequent breakout to new highs would mark the midpoint acceleration within wave <3>. Minimum upside this way would be 2500 with much higher possible.

CONCLUSION: Our near term focus is to differentiate between charts #2 & #3. Doing so will help us play as much of wave b of (b) as possible and spot its conclusion so as to catch the anticipated wave c of (b) rally.





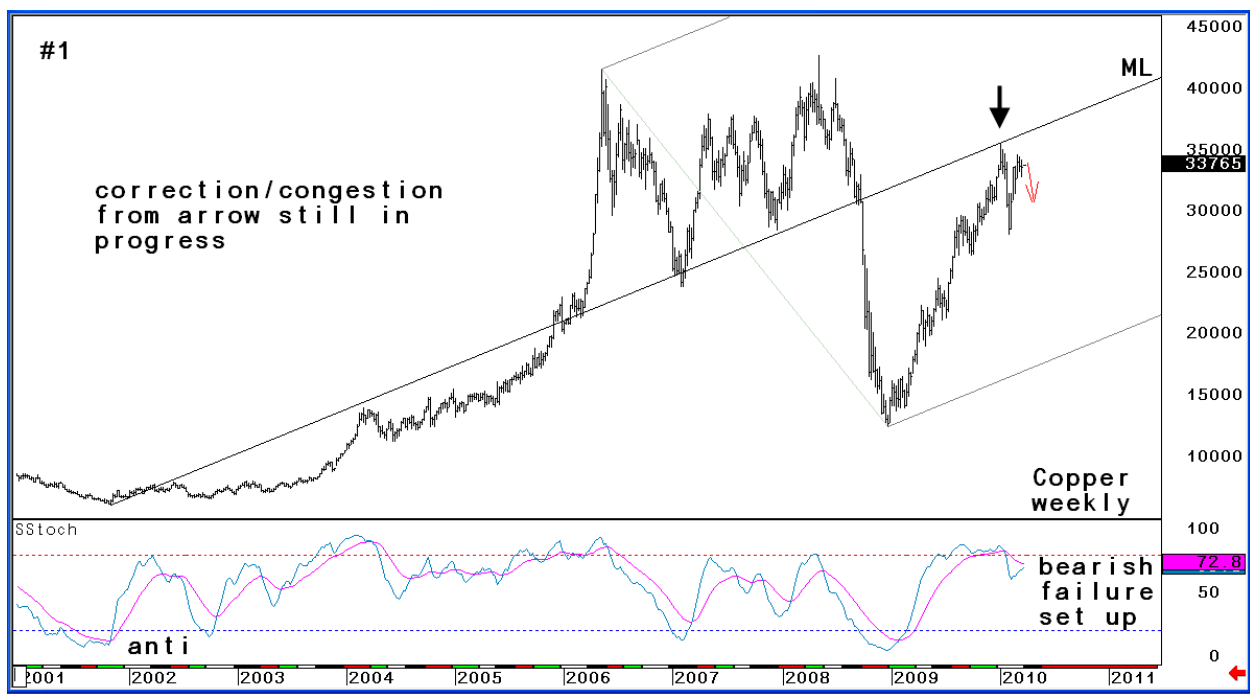


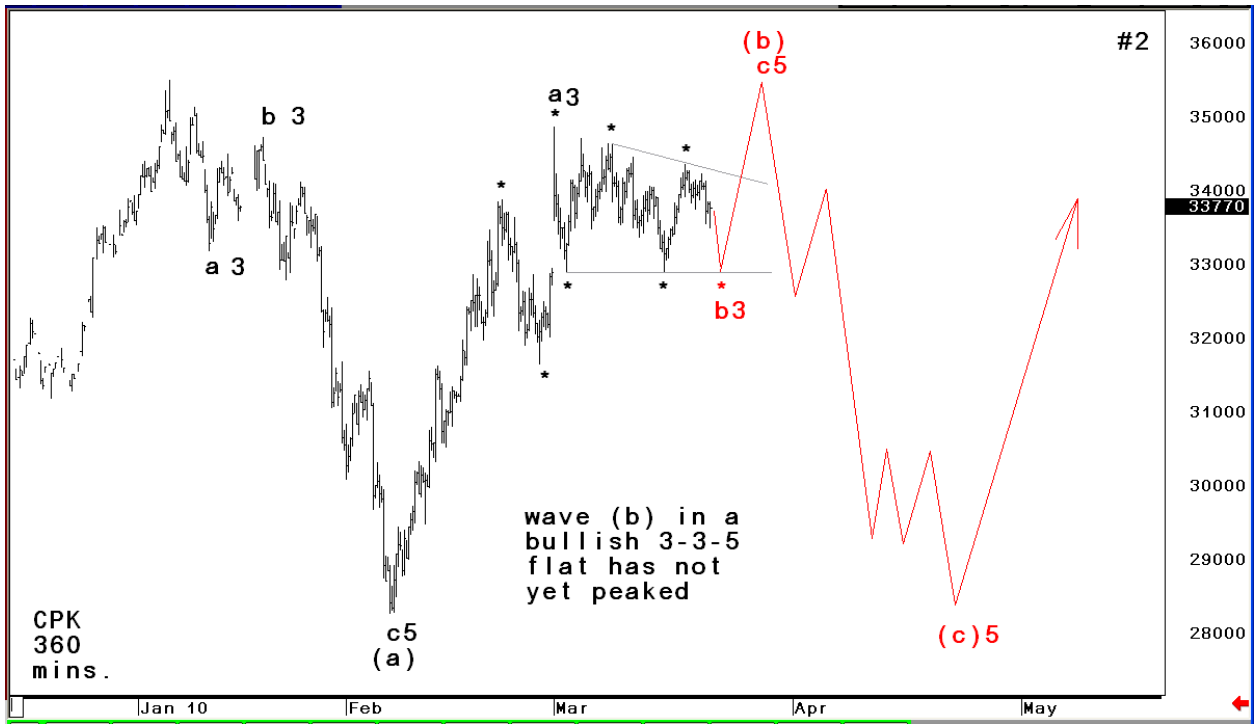
May Copper

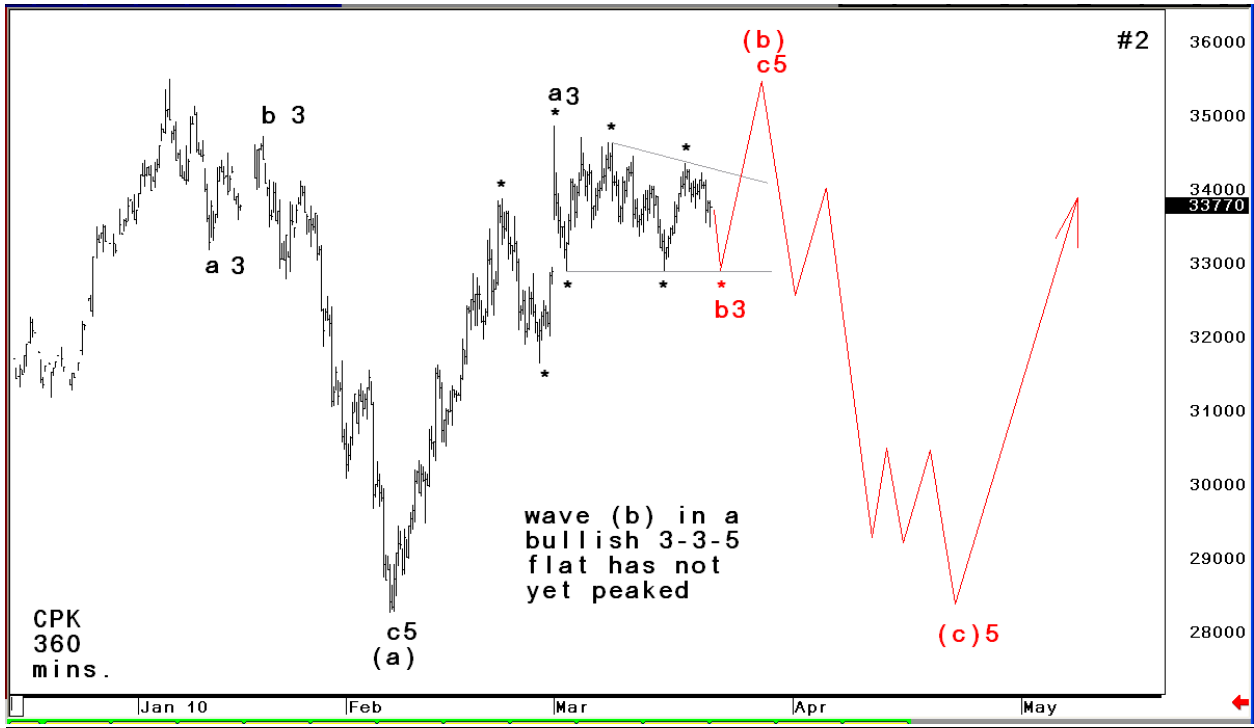
ANALYSIS: The congestion that began at the Jan high (down arrow, chart #1) did not end at the Feb low. It's still believed to be in progress. The weekly anti sell set up is stretched almost to the max (with the lower blue line now testing the upper purple line).

Wave (b) in a large bullish triangle may have already peaked (chart #2). But it's also possible that wave (b) in a large bullish 3-3-5 flat has not yet peaked (chart #3).

CONCLUSION: Chart #3 seems to be somewhat more of a tortured count; bBut it's still conceivable. So we'll avoid the potential whip saw in the short run and allow the congestion from the 2/28 high to flesh out a bit more. There could even be a quick buy scalp via chart #3 prior to the wave (c) decline foreseen by both scenarios.







June Dollar Index

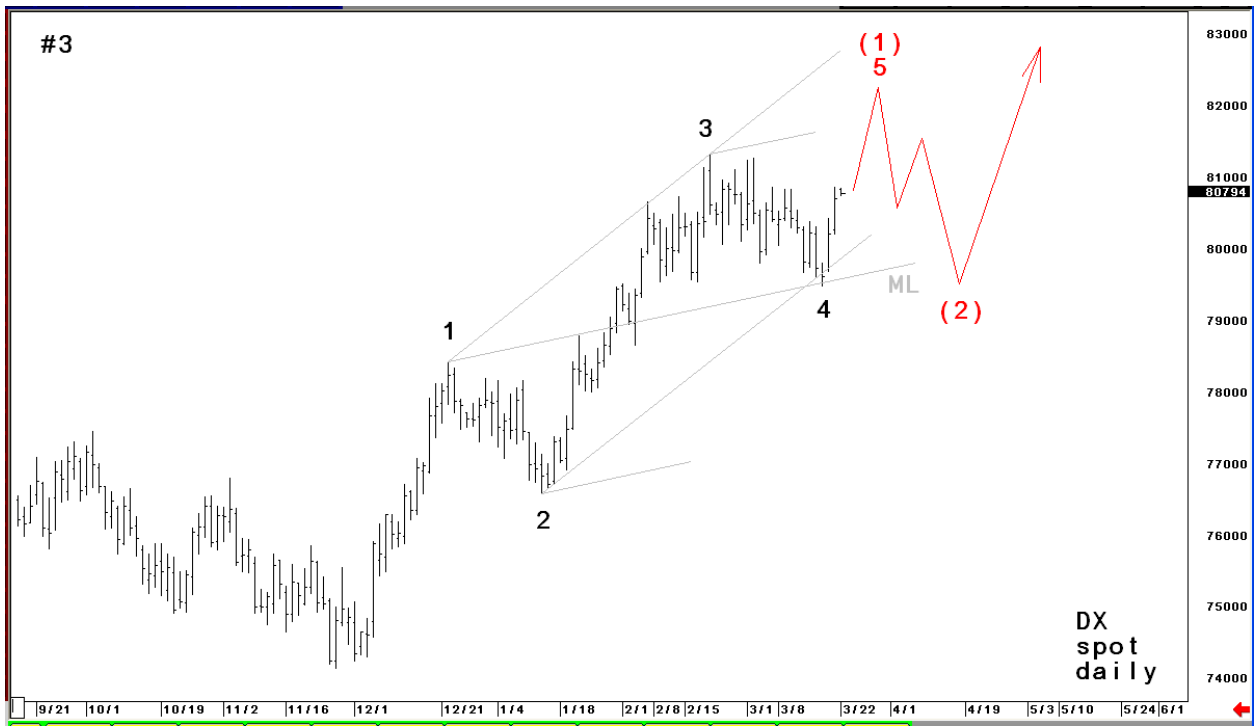
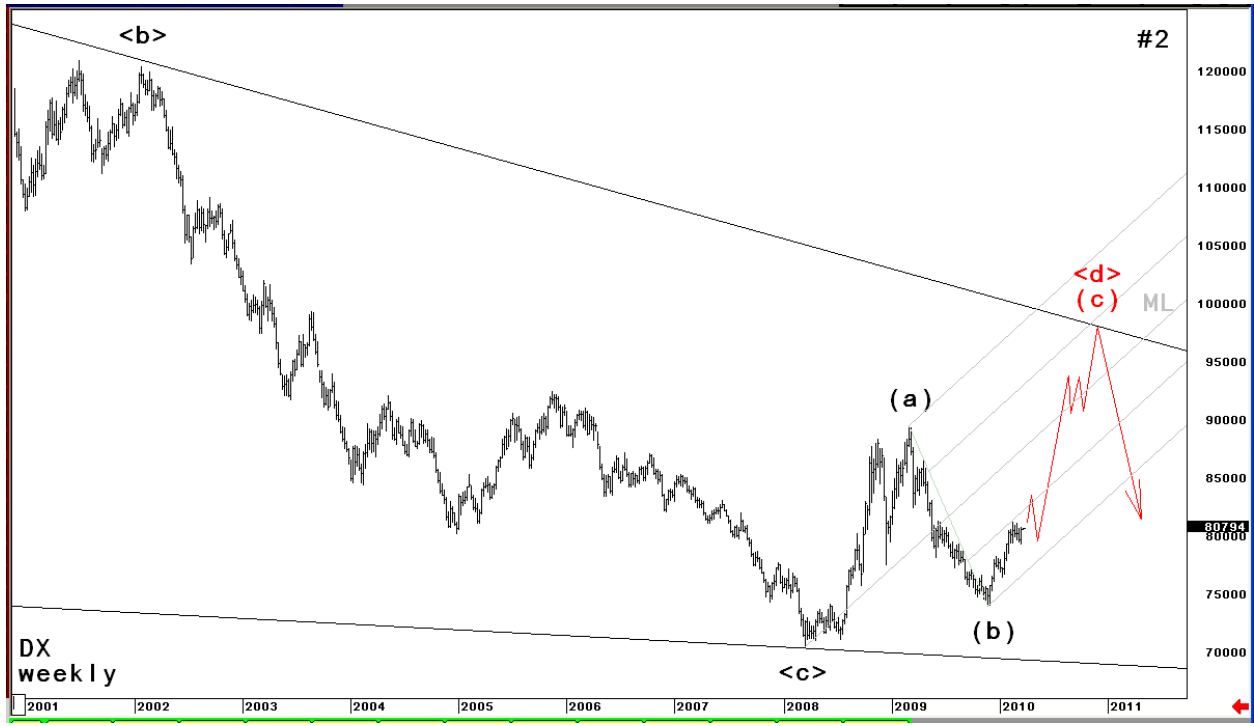
ANALYSIS: The favored LT scenario is updated on monthly chart #1. It says wave <d> of a huge falling wedge pattern has been in progress for two years now, since the 3/08 low.

Within wave <d>, the wave (b) sell off ended at the 11/09 low and the wave (c) rally began (chart #2).

Wave 4 within the first five wave segment of wave (c) bottomed this week and wave 5 is headed for a new high (roughly near 8250, chart #3).

CONCLUSION: Path of least resistance is up in the short run until wave 5 of (1) peaks (chart #3). The wave (2) correction will offer the next low risk buying opp.





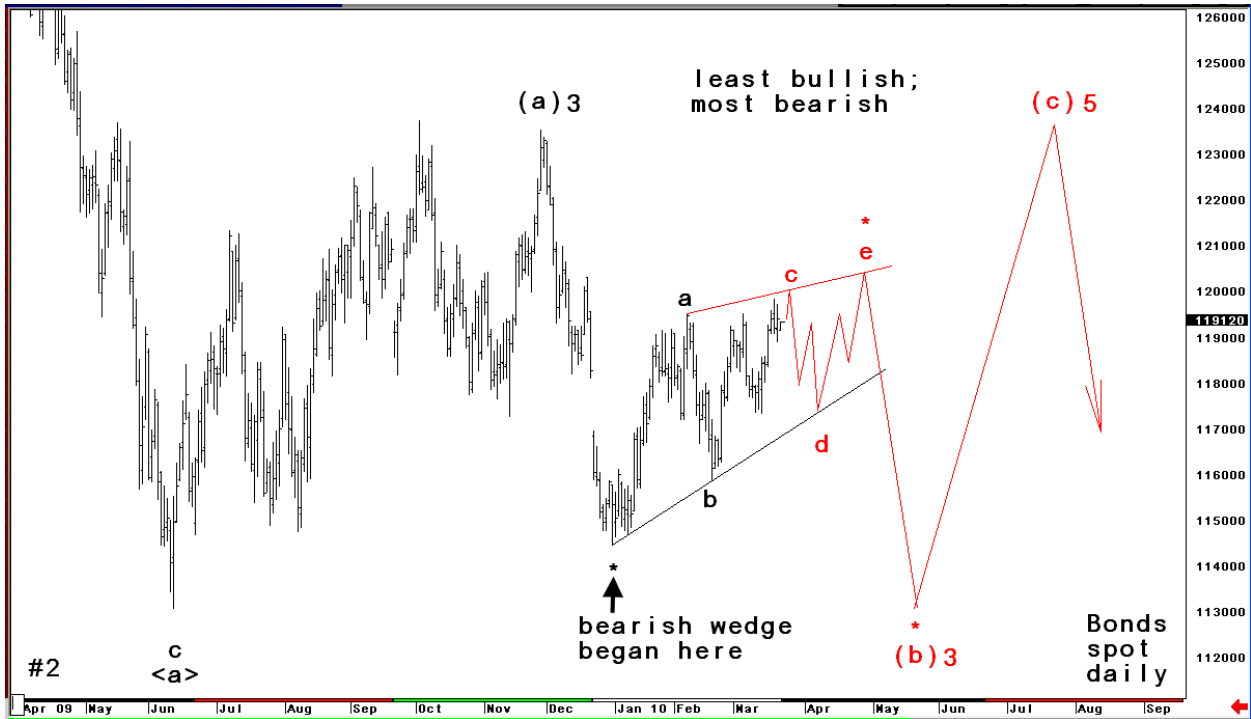
June Treasury Bonds

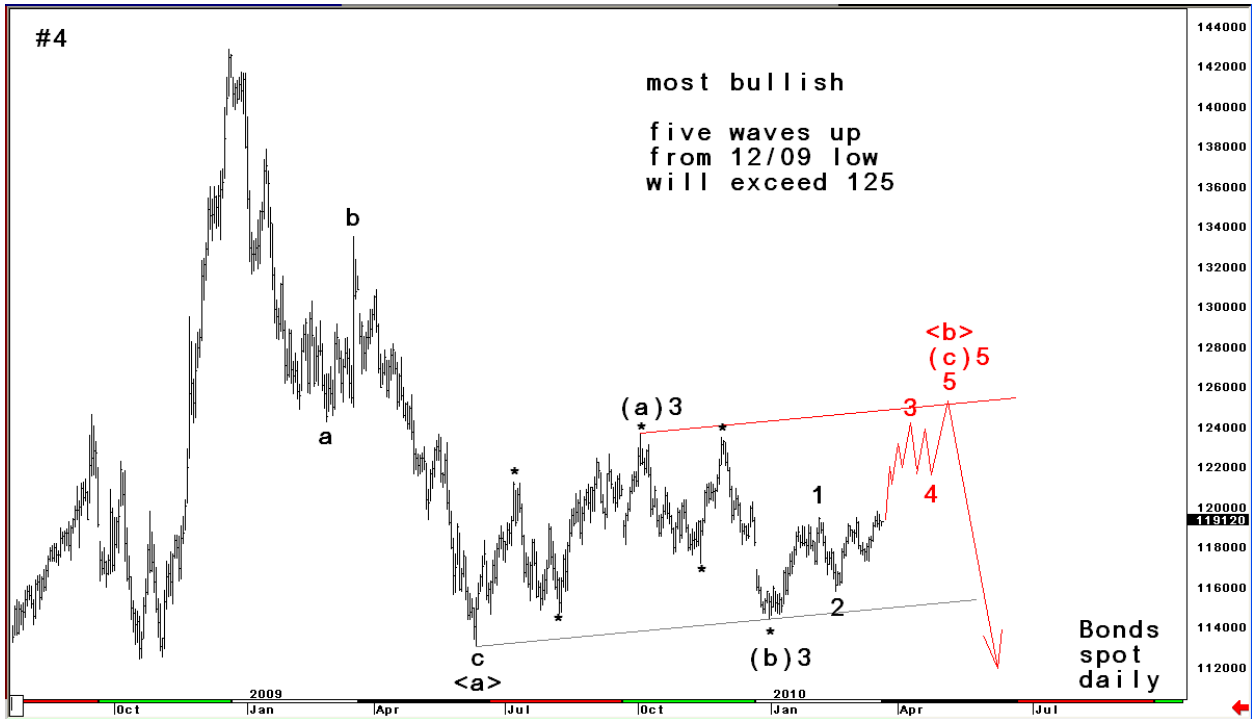
ANALYSIS: One or two more slight new highs appear needed to finish five minor waves up from the 3/12 low (up arrow, chart #1). This would be right at resistance defined by the intersection of ML #2 & ML#3 at 118.28. It's the minimum upside for the least bullish/most bearish scenario (chart #2) which says a bearish wedge has been forming since the 12/31 low.

Pushing through 119.00 would mean one of the more bullish scenarios will prevail. Chart #3 says wave c of (c) in a more drawn out contracting triangle will peak near 122.00. Chart #4 says wave (c) of a huge bearish 3-3-5 flat will eventually peak above 125.00.

CONCLUSION: Keep protective stop on the balance of our 116.16 length at 117.06. How it behaves upon testing the 118.28 area (chart #1) will determine whether we ride it higher or exit and look to reverse to short.







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