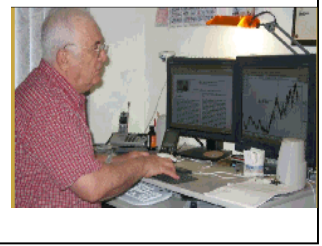


JbG Technical Analysis

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Forget what you believe and believe what you see. JbG



March 1, 2010

FINANCIALS

March S&P



(unch) I will have to temper my bearishness with that breakout above the downtrend line. It looks like this index can make it up to the 1135 Gann line. That level marks the lower parameter of the regression channel from which prices broke down.

NASDAQ-100



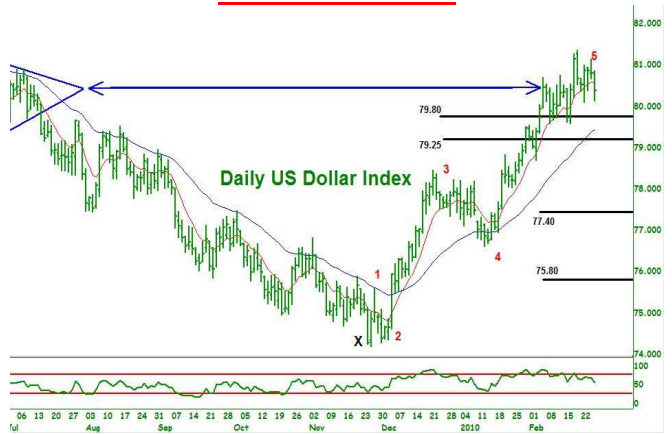
(Little changed) It remains to be seen if prices can reestablish back into the regression channel. The resistance I expected at 1785 did not materialize. Support should now emerge at that level; previous resistance. Other than the bottom of the uptrend line, I find no resistance at this time.

March 10 yr Notes

Traders should now be long on the close above 118:12. Protect positions against a close below 118:00

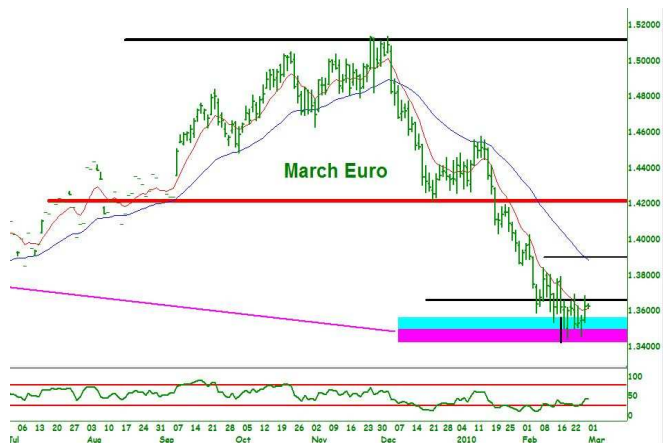
CURRENCIES

Cash US Dollar Index



(Unchanged) This index has met and exceeded its wave 5 target. That target coincides with the apex of a triangle formed last summer. I expect that the influence of that triangle is still felt at these levels. What I see happening in this area is an increase in volatility and that is how tops are usually made. A close below 80.25 may be what the shorts and potential sellers need.. I would not be a buyer of the US Dollar at this time.

March Euro



(unch) Although this currency continues to sag, I believe the downside is limited. Therefore I would not be a seller into this weakness. There is a MOB bar drawn of the bottom of a reaction last June. Perhaps it will influence prices. If still short, I would lower the protective stop to a 1.3650 close.



March J Yen

No positions.

March B Pound

Lower protective stop for short positions to a close above 1.5350. The downtrend remains intact.

March Canadian Dlr:

No positions.

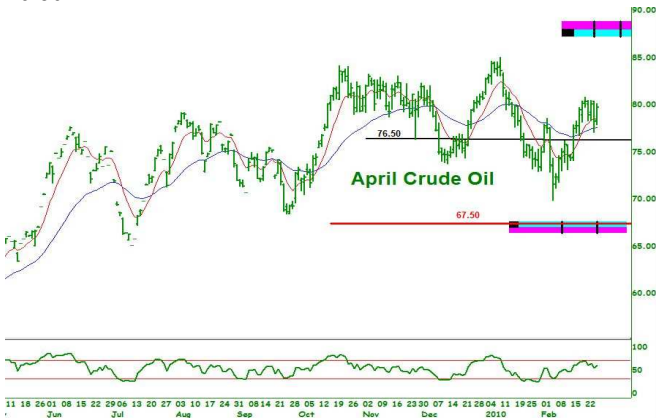
March Aussie Dlr:

(unch) Raise protective stop to a close below 88.30.

ENERGY

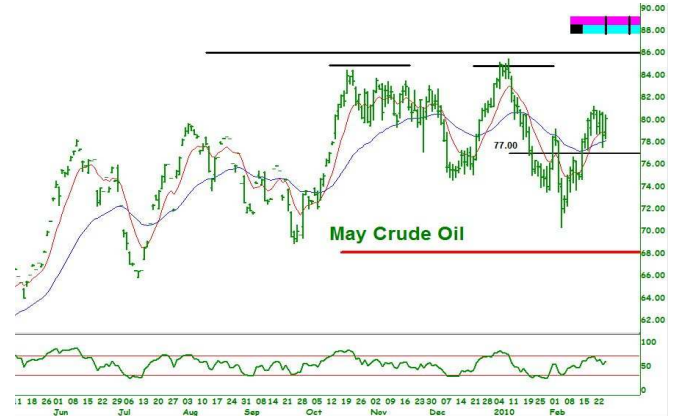
April Crude Oil

Prices are finally paying the toll for the breakout above 76.50. That may not be too steep. A test of that figure may be all that this contract is looking for before resuming the up move. A failure would open the way down to the next MOB at 67.50. As I said in my last commentary, a test of the 84.50 area would form a bullish triple top, good for a move to 88.00 or so. A probe of the long side may be called for against a close below 76.50.



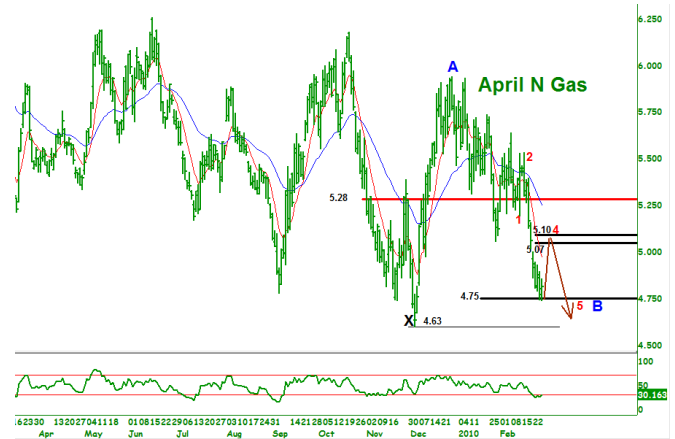
May Crude Oil

XThe surge above the 77.00 Gann line was indeed strong and the momentum never faltered. A test of the double top at 84.75 will set up a bullish triple top which should lead prices to new highs to about 88.00 or so. Support should lie at 77.00.



April N Gas

With the moving averages in a negative positions and the bottom indicator in negative territory, the trend is still undoubtedly down. Because of the current overextended condition, I expect a rally from this area to between 5.07 and 5.10 in the form of a wave 4. That should be followed by a wave 5 down. However, for reasons too complicated to explain, I would not want to see wave 5 below December's 5.63 low.



May Natural Gas

This contract has worked it way down to the interim target at 4.82. I say interim target because I expect prices to stage a reaction rally to about 5.12 to 5.15. That rally should be followed by another down let to new lows but not below 4.65.



Metals

April Gold:

(unch) Probe the long side of this contract risking a close below 1090.

March Silver

(unch) Raise protective stop to a close below 15.70.

May Copper:

If stopped out of long positions, reinstate them risking a close below 320.

Agriculturals

July* Corn:

Go long the July contract risking a close below 368.

March* Soybeans:

Switch current March positions to the November contract risking a close below 921.

March* Wheat:

Switch long positions to the July contract and risk a close below 515.

Meats

April* Feeders:

(unch) I would go short the April contract risking a close above 103.25..

April L Cattle

(Unch) Protect short positions against a close above 92.50.

Softs

May* Cocoa

No positions

May* Coffee:

No positions

March* Sugar

(unch) Protect short positions against a close above 25.70..

John Gambino
Technical Analyst