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The Kaufman Report

Trade what you see, not what you think.

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Monday May 10, 2010

Closing prices of May 7, 2010

Last week we discussed sellers stepping off the sidelines and giving us two 90% down days on 4/27 and 4/30. We said that the last two times we saw two 90% down days so close together it signaled short-term weakness or consolidation. We also described other negative technical indicators which were flashing warning signs, and said caution was advised in the near-term.

That caution warning was warranted. After a brief oversold bounce Monday, equities showed definite liquidation early Tuesday on the way to the first of three more 90% down days, finishing the week with back-to-back 90% down days Thursday and Friday. The last time we recorded two consecutive 90% down days was 11/20 and 11/21/2008. The five 90% down days in the last nine sessions is reminiscent of the five out of ten sessions which took place from 9/4/08 to 9/17/08.

We also commented last week that even though we were cautious near-term we did not think we were going to see a big plunge. Unfortunately, the sovereign debt situation turned into a crisis, highlighted by film clips on TV of rioting in Greece. Forced selling of financial assets seems to have entered the financial markets in a way that is reminiscent of 2008. Not reassuring to anyone was news that two German real estate funds were closed for redemptions. The European Union had an emergency meeting over the weekend to come up with a strategy to prevent the sovereign debt crisis from spreading and to try and support the Euro.

In the short-term we think investors need to be defensive as this plays out. Therefore, we are back to our strategy of the last months of the bear market. **Until proven otherwise, this is once again a short-term traders market, with aggressive traders able to play long or short based on overbought or oversold conditions.**

Longer-term we are looking for entry points to buy stocks which we believe are being liquidated for reasons which have nothing to do with their valuations or prospects for the future. Equity valuations are very attractive at current levels.

Based on the S&P 500 the short-term and intermediate-term trends are down, and the long-term trend is up. Investors need to be careful since a freezing up of the financial system can be very damaging, as we all saw in 2008 – 2009.

IMPORTANT DISCLOSURES

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S&P 1500 Data: (Data available daily at John Thomas Financial)

P/E: 16.79 FP/E: 14.15 Percent over 10-sma: 1.8%. Percent over 50-sma: 17.73%

13-Week Closing Highs: 3. 13-Week Closing Lows: 200 (most since 286 on 2/8/10). 52-week closing highs: 3.

Kaufman Options Indicator: 0.84. Put/Call Ratio: 1.22 (highest since 1.327 on 11/20/08).

New High Reversals: 0 (240 April 26th was the most in many years). New Low Reversals: 1.

Volume: -6% versus yesterday. 138% of the 10-day average. 167% of the 30-day average.

Up Stocks: 8.67%. Up Volume: 9.34%. Up Points: 3.66%. Up Dollars: 0.40%, 1.9% of 10-sma. Dn Dollars 143% of 10-sma.

Earnings: 441 of the S&P 500 have reported so far this earnings season. 77.0% have had positive surprises, 8.2% have been in line, and 14.8% have had negative surprises.

Federal Funds Futures project a 98.0% probability of no change to the current 0.25% target rate and a 2.0% probability of an increase to 0.50% when the FOMC meets on 6/23. For the meeting of 8/10 the probabilities are 89.7% for no change, 10.1% for an increase to 0.50, and 0.2% for an increase to 0.75%.

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Indexes, Sectors, and Industry Groups

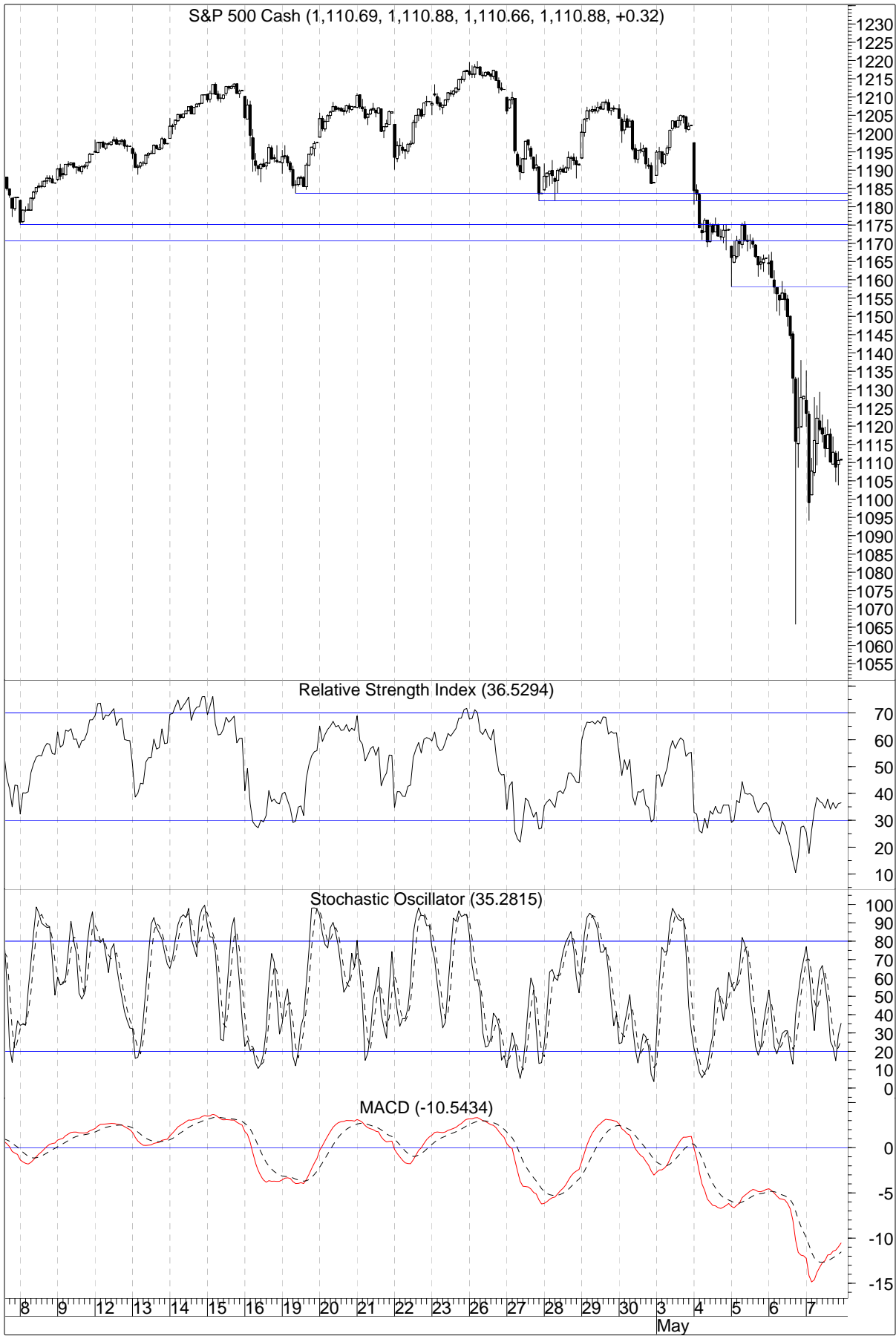
	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Bank of New York Mellon ADR	118.75	-1.02%	-9.78%	-9.78%	-9.78%	-12.47%	-12.91%	142.19	2010-01-11	103.61	2009-05-15
Dow Jones Industrials	10380.06	-1.33%	-5.71%	-5.71%	-5.71%	-4.39%	-0.46%	11258.01	2010-04-26	8087.19	2009-07-08
NYSE Composite	6916.79	-1.36%	-7.46%	-7.46%	-7.46%	-7.13%	-3.73%	7743.74	2010-04-15	5552.82	2009-07-08
S&P 500	1110.86	-1.53%	-6.39%	-6.39%	-6.39%	-5.01%	-0.38%	1219.80	2010-04-26	869.32	2009-07-08
S&P 1500	255.22	-1.68%	-6.60%	-6.60%	-6.60%	-4.87%	0.17%	281.21	2010-04-26	197.66	2009-07-08
Nasdaq Composite	2265.64	-2.33%	-7.95%	-7.95%	-7.95%	-5.52%	-0.15%	2535.28	2010-04-26	1664.19	2009-05-13
Nasdaq 100	1849.44	-2.34%	-7.56%	-7.56%	-7.56%	-5.56%	-0.58%	2059.42	2010-04-26	1339.82	2009-05-13
S&P Midcap 400	756.75	-2.51%	-8.06%	-8.06%	-8.06%	-4.20%	4.14%	852.90	2010-04-26	539.04	2009-07-08
S&P Smallcap 600	350.71	-2.84%	-7.97%	-7.97%	-7.97%	-2.66%	5.44%	396.63	2010-04-26	249.62	2009-05-14

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Consumer Staples	275.20	-0.53%	-2.97%	-2.97%	-2.97%	-4.49%	0.33%	290.45	2010-03-23	229.61	2009-05-07
Utilities	147.43	-0.60%	-4.50%	-4.50%	-4.50%	-2.17%	-6.68%	161.50	2009-12-14	128.93	2009-05-21
Telecom Services	102.68	-0.64%	-3.71%	-3.71%	-3.71%	-5.06%	-10.43%	117.00	2010-01-05	96.72	2009-07-10
Financials	203.16	-1.23%	-6.61%	-6.61%	-6.61%	-5.40%	4.84%	230.45	2010-04-15	145.74	2009-07-08
Materials	187.96	-1.32%	-8.52%	-8.52%	-8.52%	-8.14%	-5.93%	213.87	2010-04-26	142.89	2009-07-08
Health Care	344.18	-1.36%	-3.89%	-3.89%	-3.89%	-7.65%	-4.98%	384.95	2010-01-20	285.87	2009-05-07
Energy	414.09	-1.51%	-7.85%	-7.85%	-7.85%	-3.77%	-3.69%	464.76	2010-04-26	342.19	2009-07-13
Consumer Discretionary	253.44	-1.90%	-7.59%	-7.59%	-7.59%	-2.03%	7.81%	284.57	2010-04-26	170.94	2009-07-08
Industrials	261.82	-2.10%	-7.95%	-7.95%	-7.95%	-4.18%	7.75%	292.21	2010-04-30	176.94	2009-07-08
Information Technology	354.31	-2.33%	-7.62%	-7.62%	-7.62%	-5.99%	-4.42%	397.46	2010-04-26	258.49	2009-05-13

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Food, Beverage & Tobacco	308.23	0.04%	-2.48%	-2.48%	-2.48%	-3.89%	0.57%	324.19	2010-03-23	247.68	2009-05-07
Utilities	147.43	-0.60%	-4.50%	-4.50%	-4.50%	-2.17%	-6.68%	161.50	2009-12-14	128.93	2009-05-21
Telecom Services	102.68	-0.64%	-3.71%	-3.71%	-3.71%	-5.06%	-10.43%	117.00	2010-01-05	96.72	2009-07-10
Pharmaceuticals, Biotech & Life Scier	322.64	-1.03%	-3.44%	-3.44%	-3.44%	-6.56%	-5.03%	359.71	2010-01-20	273.09	2009-05-07
Household & Personal Products	357.24	-1.05%	-3.75%	-3.75%	-3.75%	-5.42%	-0.98%	383.05	2010-03-23	290.56	2009-05-12
Diversified Financials	322.74	-1.08%	-6.90%	-6.90%	-6.90%	-7.37%	0.37%	382.07	2010-04-15	248.57	2009-07-08
Semiconductors & Equipment	303.75	-1.20%	-6.99%	-6.99%	-6.99%	-4.97%	-2.75%	348.04	2010-04-15	214.97	2009-05-13
Commercial & Professional Services	130.43	-1.22%	-6.29%	-6.29%	-6.29%	-5.51%	-2.53%	144.95	2010-04-26	107.96	2009-07-08
Banks	148.79	-1.23%	-6.65%	-6.65%	-6.65%	0.06%	18.70%	165.92	2010-04-21	97.99	2009-07-08
Food & Staples Retailing	184.92	-1.27%	-3.28%	-3.28%	-3.28%	-4.86%	1.01%	196.37	2010-03-30	159.75	2009-07-13
Materials	187.96	-1.32%	-8.52%	-8.52%	-8.52%	-8.14%	-5.93%	213.87	2010-04-26	142.89	2009-07-08
Insurance	169.82	-1.41%	-6.20%	-6.20%	-6.20%	-7.70%	3.05%	189.97	2010-04-26	117.98	2009-07-08
Media	171.88	-1.48%	-8.37%	-8.37%	-8.37%	-2.97%	5.07%	192.83	2010-05-03	113.55	2009-07-13
Energy	414.09	-1.51%	-7.85%	-7.85%	-7.85%	-3.77%	-3.69%	464.76	2010-04-26	342.19	2009-07-13
Real Estate	103.22	-1.56%	-5.90%	-5.90%	-5.90%	0.16%	9.60%	114.48	2010-05-03	57.87	2009-07-10
Retailing	443.28	-1.73%	-6.71%	-6.71%	-6.71%	-1.45%	7.82%	499.94	2010-04-26	303.74	2009-07-07
Transportation	276.63	-1.93%	-6.78%	-6.78%	-6.78%	-2.10%	8.52%	304.63	2010-05-03	184.06	2009-05-28
Health Care Equip & Services	330.29	-2.00%	-4.79%	-4.79%	-4.79%	-9.75%	-4.88%	371.77	2010-01-20	260.11	2009-06-16
Software & Services	456.98	-2.07%	-7.02%	-7.02%	-7.02%	-7.09%	-7.98%	512.69	2010-04-15	346.36	2009-05-13
Consumer Services	407.26	-2.11%	-6.17%	-6.17%	-6.17%	0.44%	9.92%	446.11	2010-04-26	291.20	2009-05-14
Capital Goods	283.51	-2.21%	-8.36%	-8.36%	-8.36%	-4.58%	8.55%	318.38	2010-04-30	188.39	2009-07-08
Automobiles & Components	87.08	-2.31%	-11.45%	-11.45%	-11.45%	-7.32%	12.01%	107.25	2010-04-26	44.86	2009-05-13
Technology Hardware & Equipment	381.44	-3.03%	-8.54%	-8.54%	-8.54%	-5.64%	-2.08%	431.10	2010-04-26	272.22	2009-05-13
Consumer Durables & Apparel	143.81	-3.10%	-8.18%	-8.18%	-8.18%	-1.83%	9.69%	164.51	2010-04-26	90.81	2009-07-08

INTERNATIONAL ETFs

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Taiwan EWT	11.84	1.81%	-6.85%	-6.85%	-5.66%	-8.71%	13.46	2010-01-06	9.51	2009-06-18
China 25 FXI	38.24	1.30%	-6.37%	-6.37%	-9.17%	-9.51%	46.66	2009-11-16	33.20	2009-05-14
Italy EWI	14.25	1.14%	-14.98%	-14.98%	-21.88%	-26.96%	21.77	2009-10-19	13.72	2010-05-06
Singapore EWS	11.15	1.00%	-7.16%	-7.16%	-3.04%	-2.96%	12.36	2010-04-14	8.31	2009-05-14
Spain EWP	33.41	0.78%	-15.67%	-15.67%	-20.90%	-30.45%	52.67	2009-11-25	32.06	2010-05-06
Hong Kong EWH	14.83	0.78%	-5.33%	-5.33%	-8.99%	-5.33%	16.89	2010-04-14	12.12	2009-05-14
Malaysia EWM	11.51	0.61%	-4.16%	-4.16%	-1.46%	8.38%	12.17	2010-04-30	8.23	2009-05-14
Emerging Markets EEM	38.19	0.53%	-9.18%	-9.18%	-9.34%	-7.98%	46.66	2010-04-09	29.77	2009-05-14
South Africa EZA	54.07	0.45%	-9.51%	-9.51%	-10.52%	-3.39%	62.76	2010-04-05	23.00	2010-05-06
Mexico EWW	48.77	0.41%	-7.96%	-7.96%	-8.62%	-0.20%	61.60	2010-05-06	33.72	2009-05-14
France EWQ	20.64	0.34%	-12.39%	-12.39%	-17.64%	-20.15%	27.32	2010-01-11	19.21	2009-07-08
South Korea EWY	46.89	0.32%	-9.57%	-9.57%	-6.22%	-1.57%	53.15	2010-04-26	31.67	2009-06-23
Australia EWA	20.84	0.14%	-11.09%	-11.09%	-13.20%	-8.76%	25.14	2010-01-11	14.94	2009-07-08
Latin America ILF	43.19	-0.02%	-9.78%	-9.78%	-10.52%	-9.63%	50.25	2009-12-04	31.51	2009-05-13
Canada EWC	26.36	-0.11%	-6.62%	-6.62%	-5.55%	0.11%	29.00	2010-04-15	19.55	2009-07-08
Chile ECH	53.22	-0.21%	-5.72%	-5.72%	-3.13%	-2.87%	60.94	2010-01-19	0.03	2010-05-06
Thailand THD	46.01	-0.30%	0.35%	0.35%	-3.99%	8.28%	49.98	2010-04-06	28.83	2009-05-07
United Kingdom EWU	14.29	-0.56%	-10.24%	-10.24%	-12.17%	-11.79%	17.20	2009-11-16	12.34	2009-07-08
Brazil EWZ	63.90	-0.67%	-11.57%	-11.57%	-13.23%	-14.35%	80.93	2009-12-03	47.43	2009-05-13
Netherlands EWN	17.56	-0.73%	-12.77%	-12.77%	-13.92%	-14.18%	21.51	2009-10-15	14.50	2009-07-08
Germany EWG	19.18	-0.75%	-10.36%	-10.36%	-12.32%	-14.55%	23.40	2009-10-21	16.75	2009-07-08
BRIC EEB	38.09	-0.76%	-10.04%	-10.04%	-10.80%	-10.29%	44.90	2009-12-04	0.15	2010-05-06
Japan EWJ	9.94	-0.85%	-4.33%	-4.33%	-4.79%	2.05%	10.71	2010-04-15	8.78	2009-05-07
Austria EWO	16.50	-0.90%	-16.50%	-16.50%	-16.46%	-15.64%	23.59	2009-10-15	14.49	2009-05-15
Sweden EWD	22.51	-0.92%	-15.15%	-15.15%	-11.34%	-4.21%	27.42	2010-04-26	16.88	2009-06-23
Israel EIS	50.49	-1.06%	-8.22%	-8.22%	-14.22%	-7.19%	60.68	2010-03-26	37.00	2009-05-15
Switzerland EWL	20.05	-1.13%	-8.53%	-8.53%	-13.20%	-9.93%	23.63	2010-04-15	16.80	2009-05-07
Belgium EWK	10.89	-1.45%	-12.11%	-12.11%	-16.36%	-14.66%	13.95	2009-10-19	8.93	2010-05-06
Vietnam VNM	25.33	-1.59%	-4.81%	-4.81%	0.68%	-0.63%	32.15	2009-10-22	23.17	2009-12-17
India IFN	29.29	-1.74%	-8.53%	-8.53%	-7.13%	-4.59%	33.08	2010-04-14	20.66	2009-05-14
Turkey TUR	52.42	-2.26%	-14.60%	-14.60%	-8.53%	-2.75%	63.27	2010-04-14	31.72	2009-05-11
Russia RSX	28.66	-3.01%	-15.48%	-15.48%	-16.56%	-8.11%	36.91	2010-04-14	17.65	2009-07-13
Indonesia IDX	63.76	-3.88%	-13.62%	-13.62%	-8.69%	2.56%	75.55	2010-05-03	36.82	2009-05-15



Last week we said the 30-minute chart of the S&P 500 showed the index was getting oversold near support levels. It bounced Monday, then on Tuesday it began the waterfall decline that broke through multiple support levels.

Momentum indicators are bouncing from oversold levels.

S&P 500 Cash (1,127.04, 1,135.13, 1,094.15, 1,110.88, -17.27)



Last week we pointed out the reversal day of 4/26 and the bearish broadening top formation. The waterfall decline during the week broke the 50-day moving average (blue) for the first time since February but seems to have found support at the 200-sma (red).

Two weeks ago we pointed out the negative divergence on the RSI. It is now entering the oversold zone.

Last week we said the MACD looked ominous. We want to see it turn up from a low level.



Last week we said there was a reversal week that printed an outside candle which could be a significant short-term top. That appears to be the case. We also commented that the week's candle combined with the negative stochastic crossover from the overbought zone appeared to be a mirror image (opposite) of the buy signal of early February.

Momentum indicators are not yet at oversold or low levels. We will be watching for positive signals to signal a sustainable rally, not just oversold bounces.

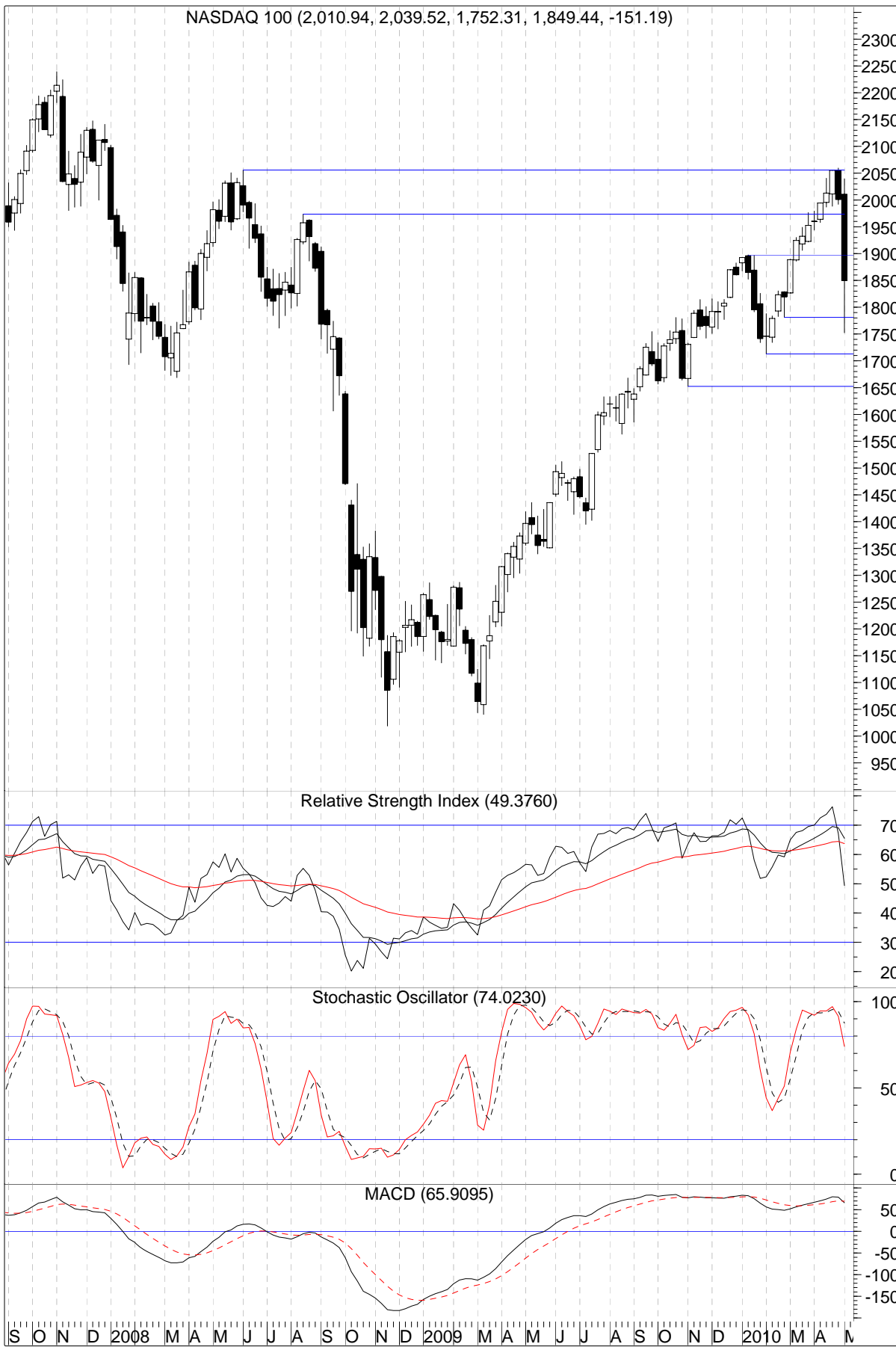
NASDAQ 100 (1,879.76, 1,901.89, 1,808.07, 1,849.44, -44.31)



The Nasdaq 100 also had a reversal day on 4/26. It broke support Tuesday and cascaded lower wiping out weeks of gains.

Momentum indicators are at low levels.

NASDAQ 100 (2,010.94, 2,039.52, 1,752.31, 1,849.44, -151.19)



The weekly chart of the Nasdaq 100 shows it couldn't get through a resistance zone going back to early 2009.

Weekly momentum indicators are just turning down from high or overbought levels.

S&P 1500 (259.57, 261.12, 251.62, 255.26, -4.31)

% Over 10-Sma (1.80000)

Relative Strength Index (30.3862)

Stochastic Oscillator (29.6150)

MACD (-1.46124)

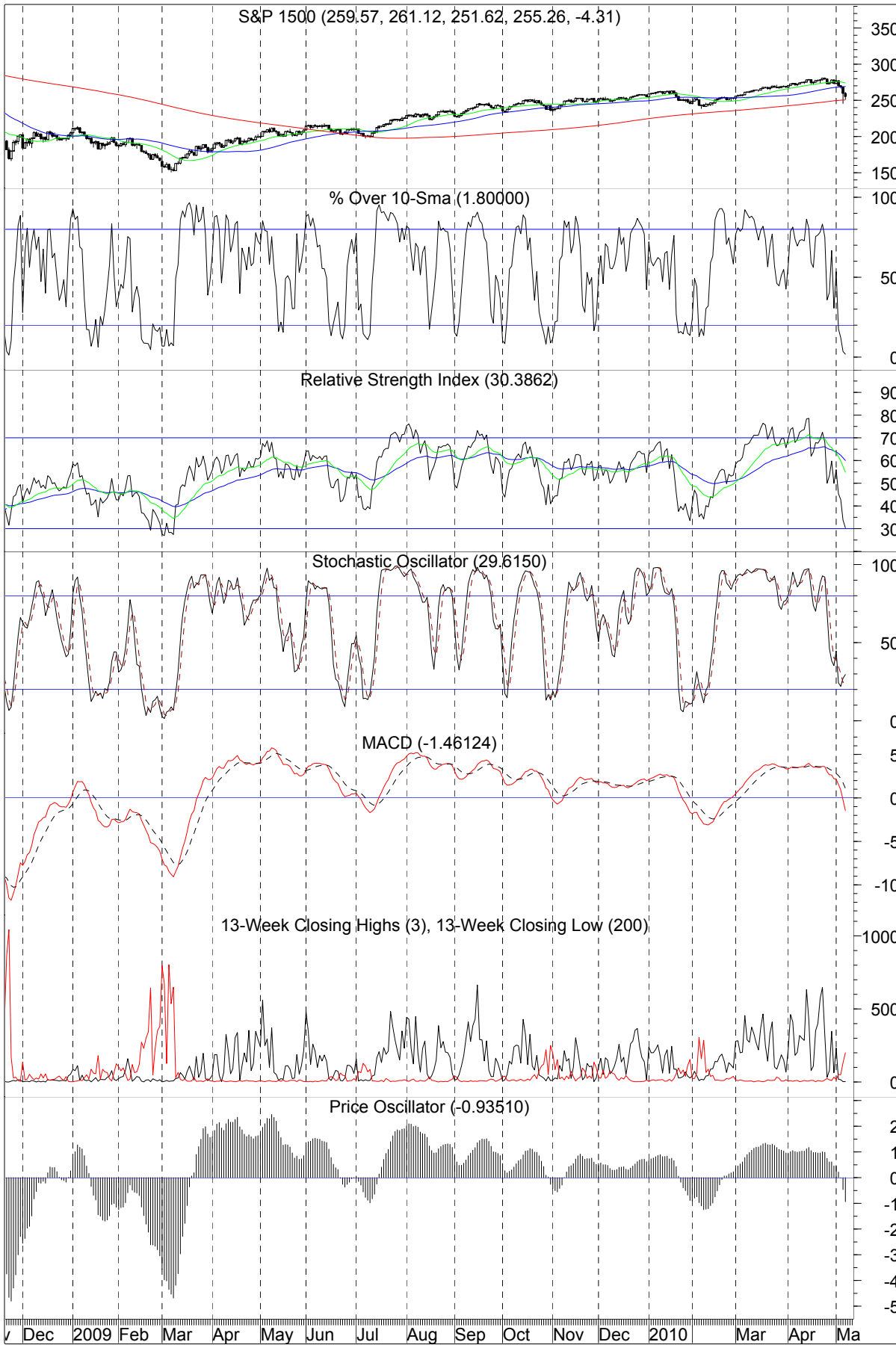
13-Week Closing Highs (3), 13-Week Closing Low (200)

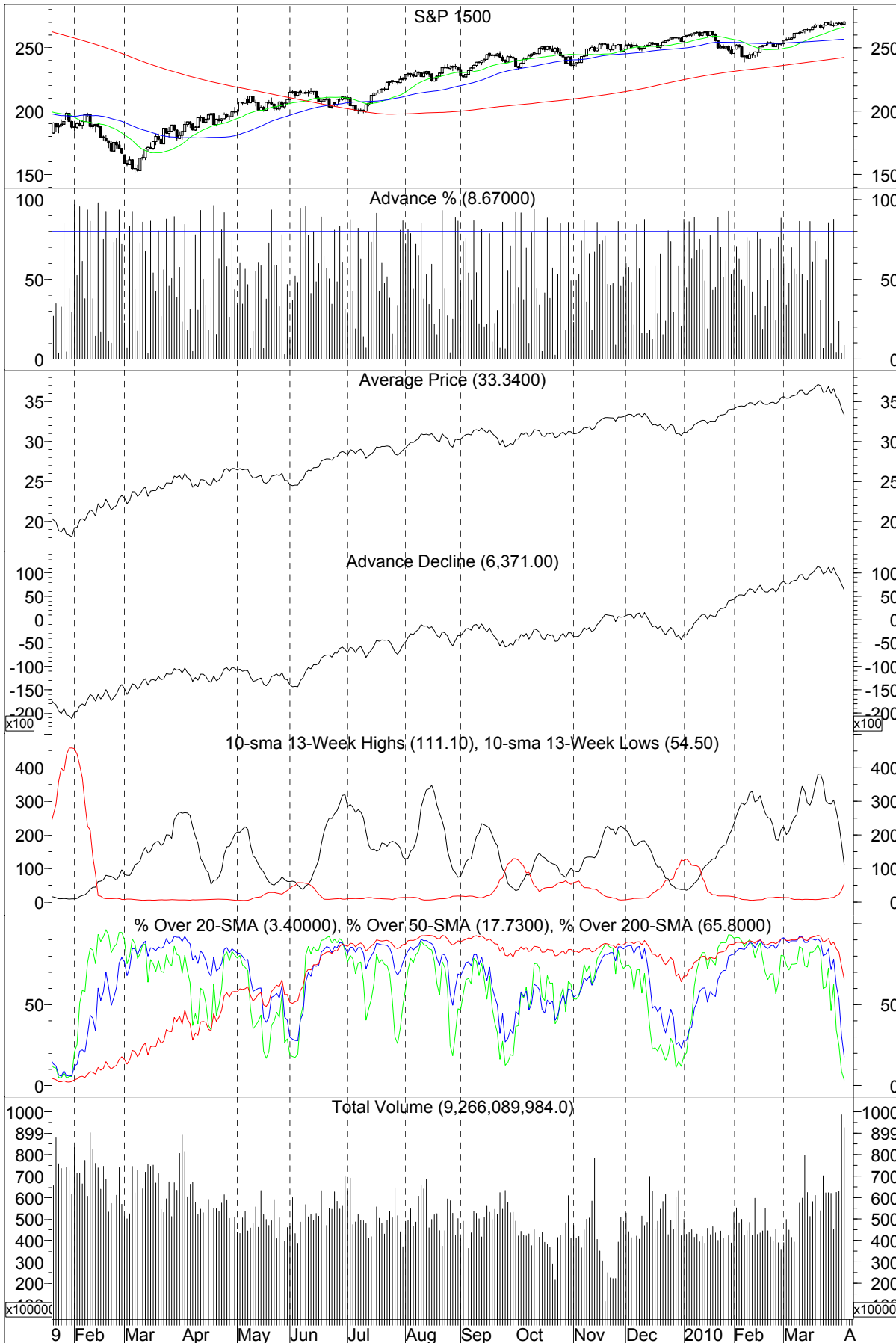
Price Oscillator (-0.93510)

Only 1.8% of stocks are over their own 10-sma. 3.4% are over their own 20-sma. These are very low numbers last seen in November 2008.

13-week closing lows are now well above 13-week closing highs.

Our price oscillator, a good indicator of trends, is in negative territory for the first time since February.

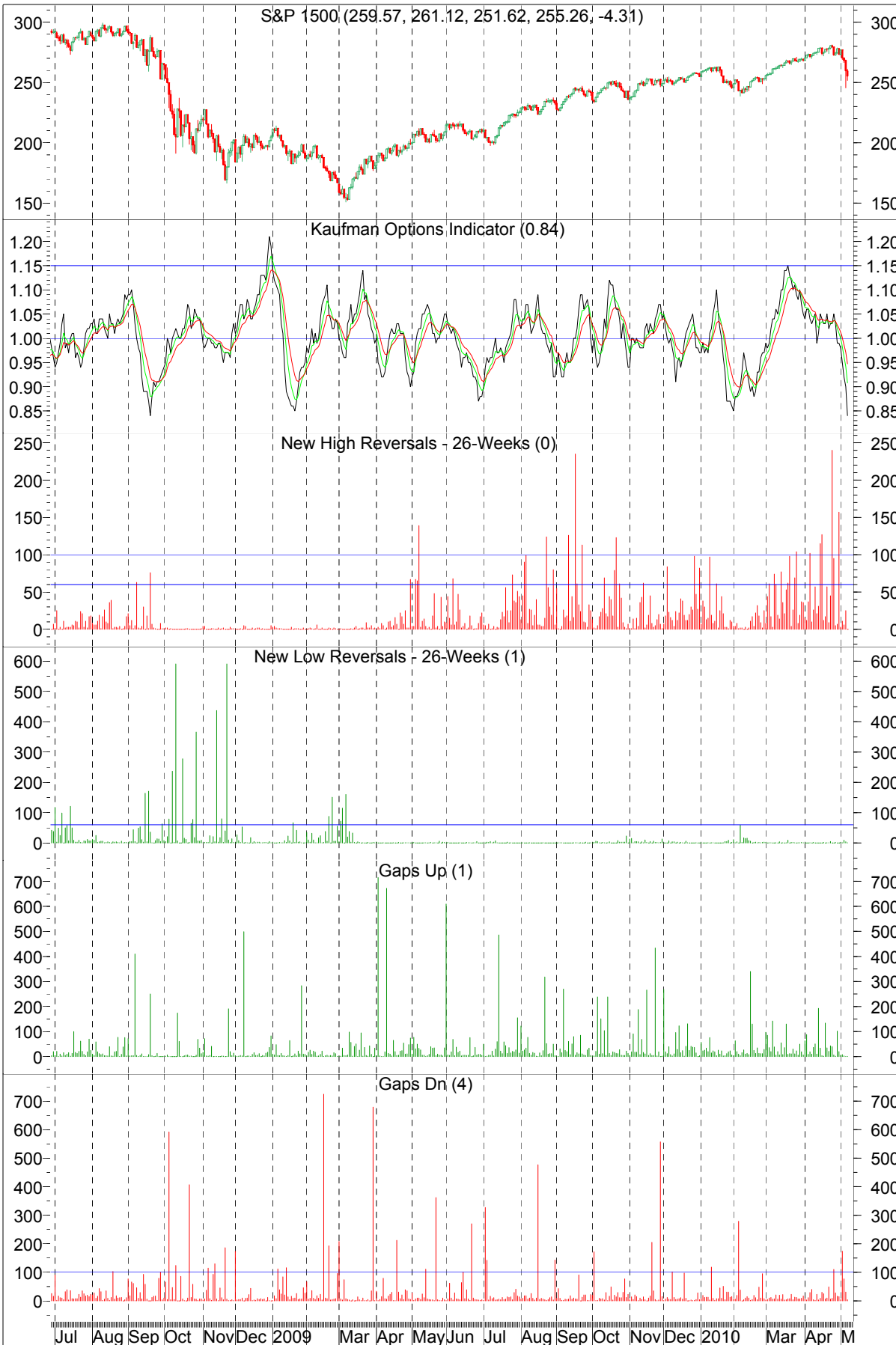




Only 8.67% of the S&P 1500 traded higher Friday. It was the third 90% down day in four sessions, and the fifth in nine sessions. We saw 5 90% down days out of 10 sessions from 9/4/08 to 9/17/08. Thursday & Friday were back-to-back 90% down days. The last time we saw that was 11/20 & 11/21/08.

Big volume during last week's waterfall decline. Volume spikes are seen at cathartic bottoms.

The Kaufman Report - Wayne S. Kaufman, CMT

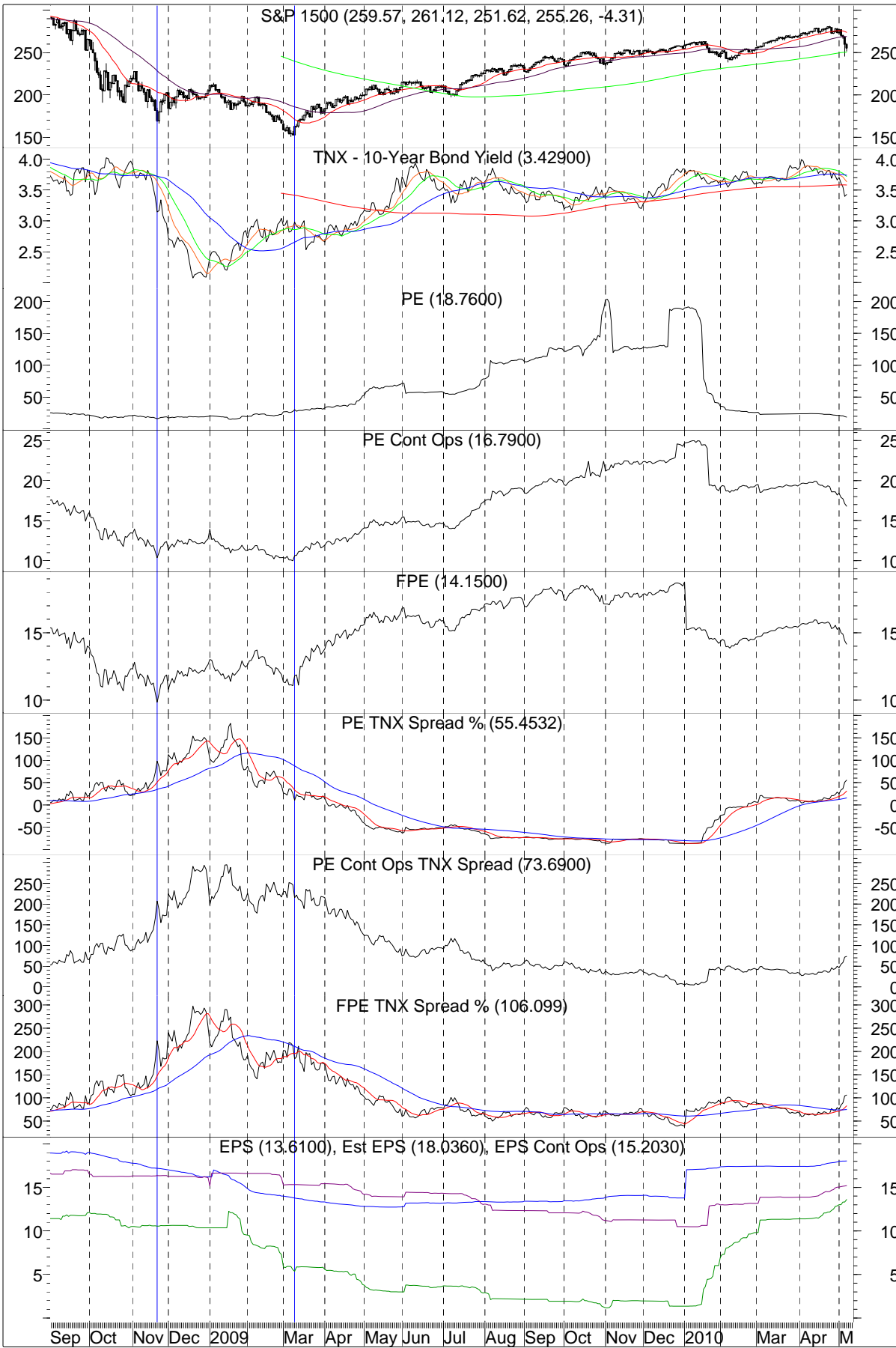


Our proprietary options indicator is showing fear on the part of options buyers. It is at the lowest level since 9/19/2008. These levels usually are at or near short-term bottoms. Unfortunately liquidity events may take time to play out.

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No surprises here as our statistics of supply (red) versus demand (green) show sellers overpowering buyers.

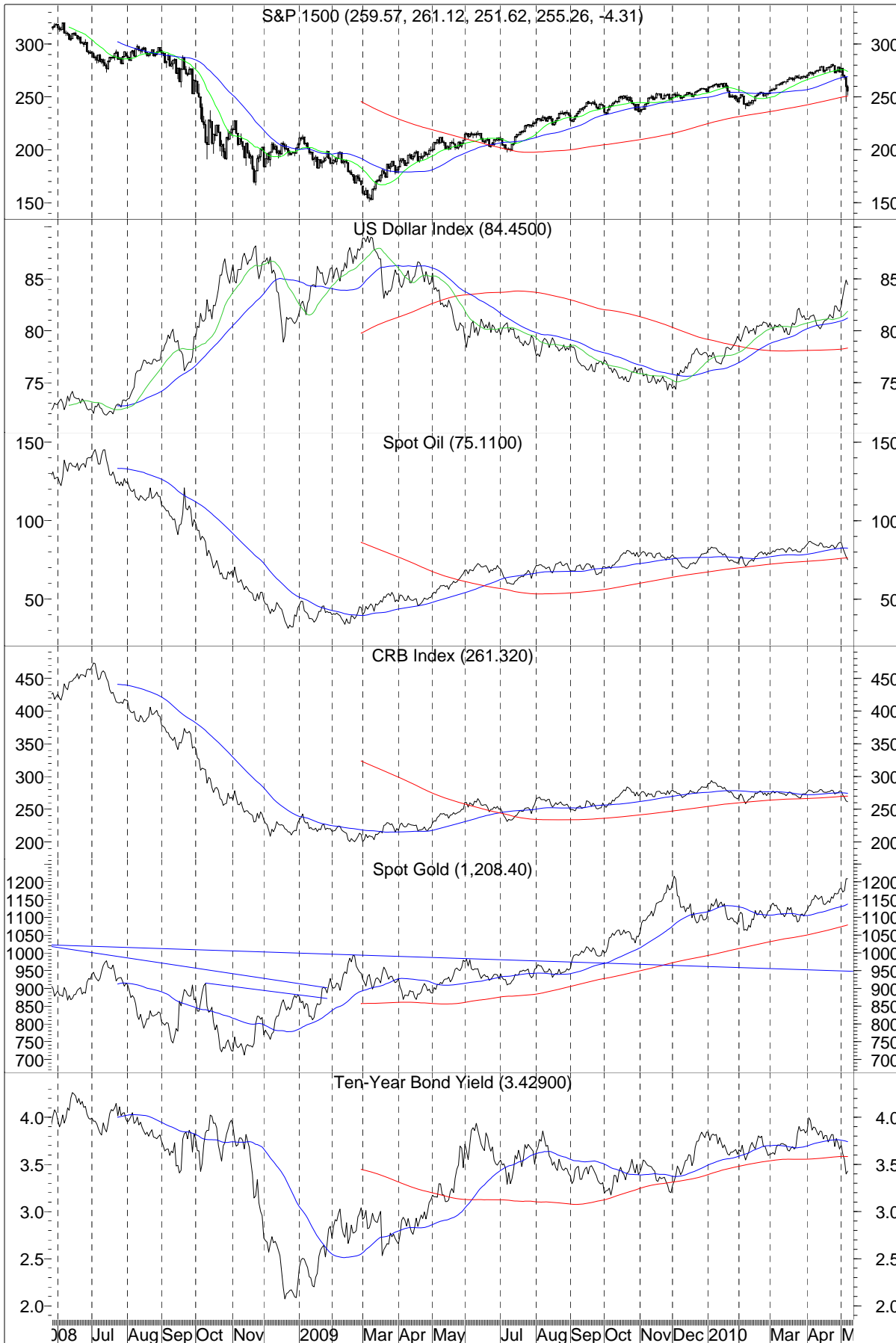


Bond yields have crashed due to a flight to safety. They are oversold on a daily, but not on a weekly basis.

P/E ratios have dropped dramatically.

Spreads between bond and equity yields are at levels where stocks should be very attractive.

Earnings have moved up nicely but with earnings season coming to an end these numbers will not move up to much more for a while.



The U.S. Dollar Index is benefitting from a flight to safety and is now overbought on a daily and weekly basis.

Crude oil closed below its 200-sma for the first time since May 2009. It is oversold on a daily basis.

Gold printed its highest weekly close ever (in Dollars). It is just under its all-time high. It is getting overbought on the daily chart, but not on the weekly. Sentiment is getting very bullish, but not yet at the levels we have seen at short-term tops recently.