S&P CAPITAL IQ
McGRAW HILL FINANCIAL

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Weekly Technical Comment

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Technical View: Strong Signs of a Bottom

There are key signs that the bottom of this pullback was seen on June 24, but there is certainly more work ahead for the major indices. From a price perspective, we believe the major indices must now trace out bullish reversal patterns to confirm that the low is in. So, in the next couple of weeks to a month, we see a lot of choppy price action filled with fits and starts and backing and filling before the next fluid wave higher begins. We still see the S&P 500 heading up toward 1,800 by the end of 2013.

We have seen a couple of indicators turn bullish in recent days, and many times, the combination of these indicators lining up has been a good sign for the markets on an intermediate-term basis. The NYSE advancing volume minus declining volume fell to an extreme oversold condition on June 20, which was quickly followed by a sprint to an extreme overbought condition on June 25. The large flip in this indicator has many times been a sign that the market was bottoming. We also saw a bullish divergence with respect to this indicator, another sign of a bottom, in our view.

At the same time, the NYSE McClellan Oscillator also traced out a bullish divergence at the recent lows. The McClellan Oscillator is basically a momentum indicator based on the advance/decline line. In addition, we also got a VIX sell/S&P 500 buy signal on Wednesday. This signal is triggered when the VIX closes outside the Bollinger bands, then closes back inside the bands, and then closes lower the next day. It is a three-day process.

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During the recent pullback, we did see some technical damage, so as we said, it will take some time to repair. On the upside, there is a decent block of overhead supply between 1,598 and 1,654. In addition, the 50-day simple moving average lies at 1,620, and many times acts as resistance during the first test from underneath. In fact, the “500’s” intraday high on Thursday was 1,620, before some profit taking took place. Looking out to the middle of next week, trendline resistance off the highs since May 22 sits at 1,635.

As we attempt to hammer out a bullish reversal formation, it will be important for the “500” to overtake the 50-day average as well as trendline resistance. It will also be important for the 13-day exponential average to climb back above the 34-day exponential. The shorter average undercut the longer average on June 21, but by only a tiny amount, so any more upside from here should reverse this moving average crossover system back to the bullish side.

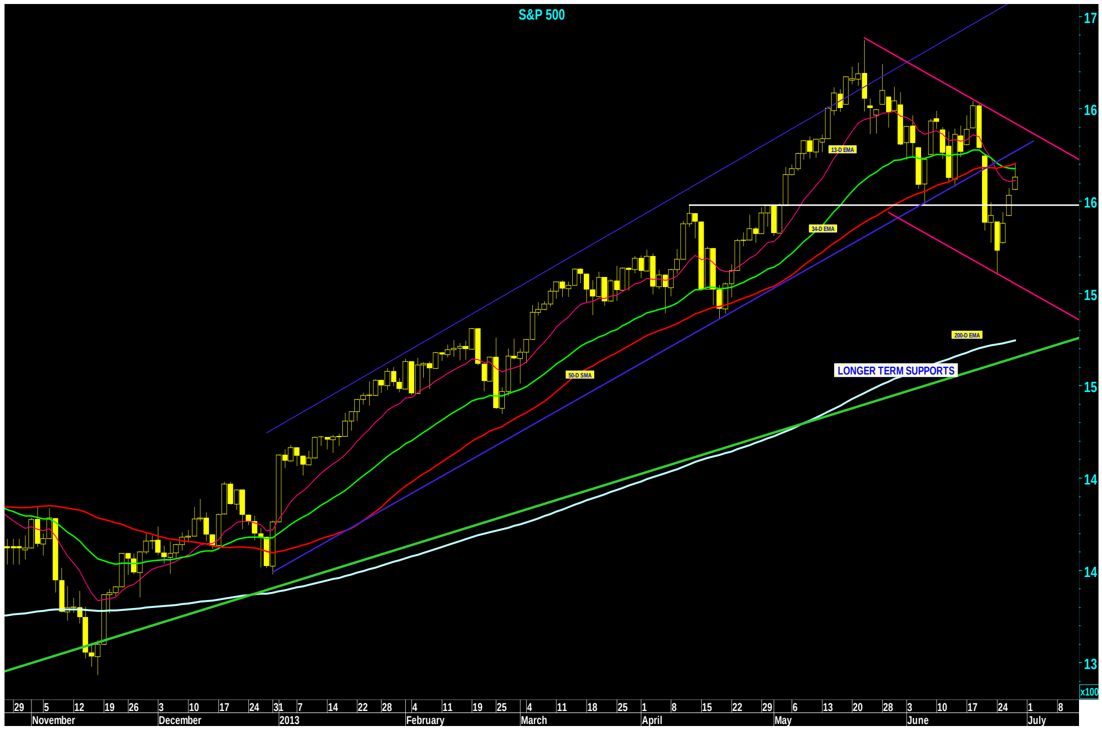
On the downside, chart support in the 1,600 region was tested successfully today with the “500” popping quickly off that key level. Below 1,600, the next key chart support level is 1,560 or the intraday low seen on Monday. If we are wrong, and the market takes out 1,560, there are a couple of key supports in the 1,520 to 1,530 zone. The rising 200-day exponential moving average comes in at 1,525, while trendline support, off the lows since October 2011, is also near 1,525 when projecting out a couple of weeks.

With the pullback equating to 5.8% on the S&P 500, we would have expected some pullback in bullish sentiment. In some instances, the bulls threw in the towel with some indicators moving to bearish extremes. We believe this is exactly what the market needs to continue to surprise on the upside. On June 20, the total CBOE put/call (p/c) ratio spiked to 1.39, showing an extreme level of fear in the options market. This is the highest daily reading since May 2012, which was right near the pullback lows.

The latest NAAIM Survey of Manager Sentiment (6/26/13) plunged to 34% from 51% the previous week, and the lowest and most bearish reading toward stocks since the 5/30/12 survey. The May survey from 2012 corresponded very closely with the pullback lows from that period. NAAIM member firms that are active money managers are asked each week to provide a number representing their overall equity exposure at the market close on a specific day of the week, currently Wednesdays. Responses can vary widely, from 200% leveraged long to 200% leveraged short. Responses are tallied and averaged to provide the average long (or short) position of all NAAIM managers, as a group.

The 10-year Treasury yield ran up to 2.66% on June 24, and almost to key trendline support off the peaks since 2007. Treasury prices are very oversold on a weekly basis, while COT data are lining up on the bullish side. We think there could be a counter-trend move to the downside for yields, with the 10-year hitting chart resistance at 2.4% and then 2.1%. Longer term, yields have completed a large inverse head-and-shoulders pattern, so we could see a measured move to 3.4% over the next 6+ months. Major chart support sits up near 3.5%.

It's possible that gold hit at least a short-term bottom today, but we will need much more technical evidence to confirm this. Because of the recent sharp decline, there is very little chart resistance until up in the $1,330 to $1,370/oz. region, so it's possible we could see a fairly sharp snapback. However, we think it will take months for gold to trace out a potential bullish reversal formation because of the severe technical damage. We think the Commitment of Traders (COT) data are extremely bullish for gold prices as commercial hedgers now have their largest net futures position since 2005 while large and small speculators have reduced their net futures positions by a huge degree.



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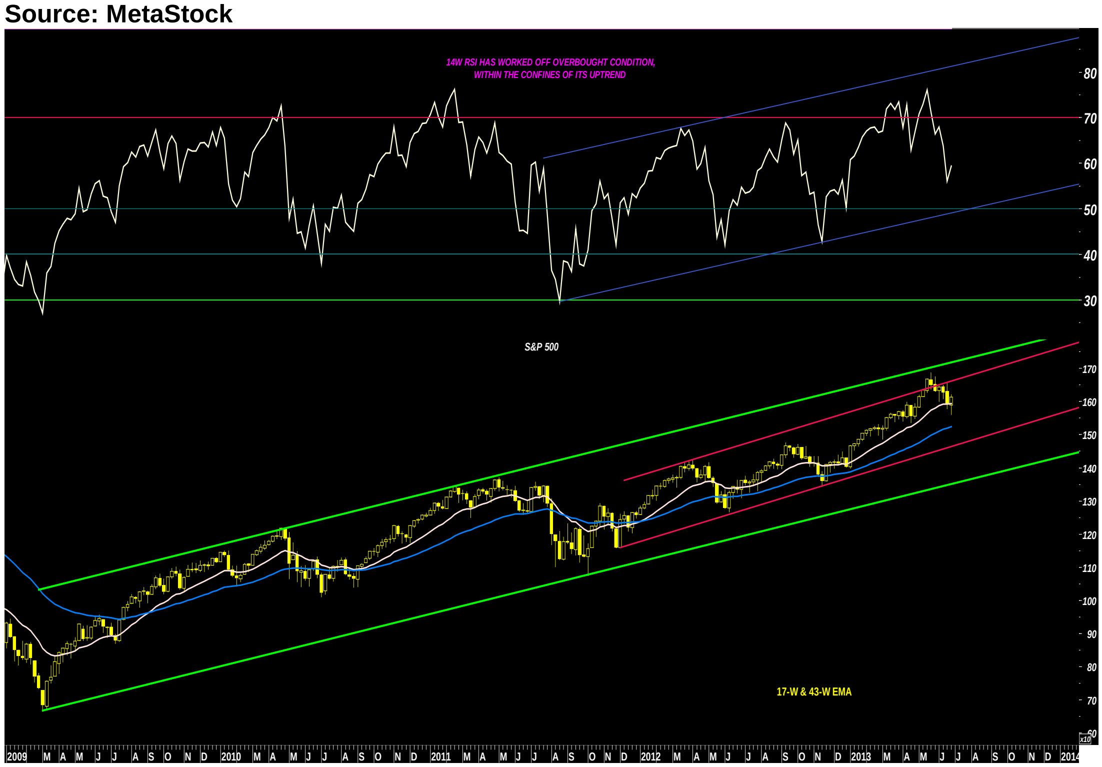

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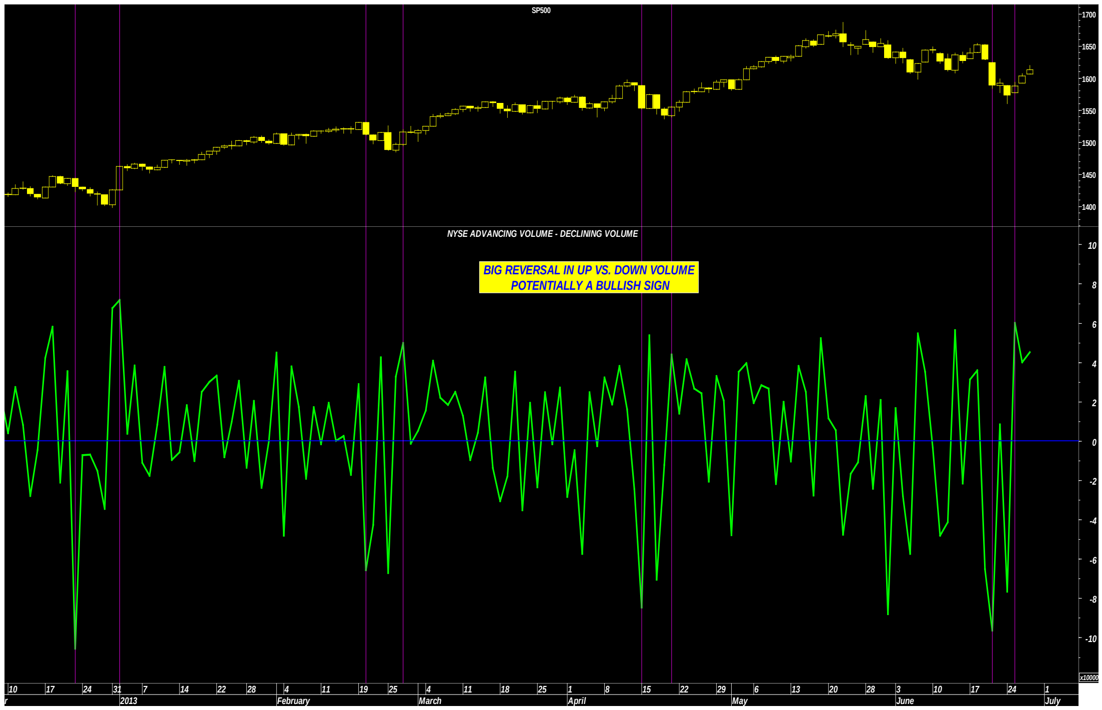

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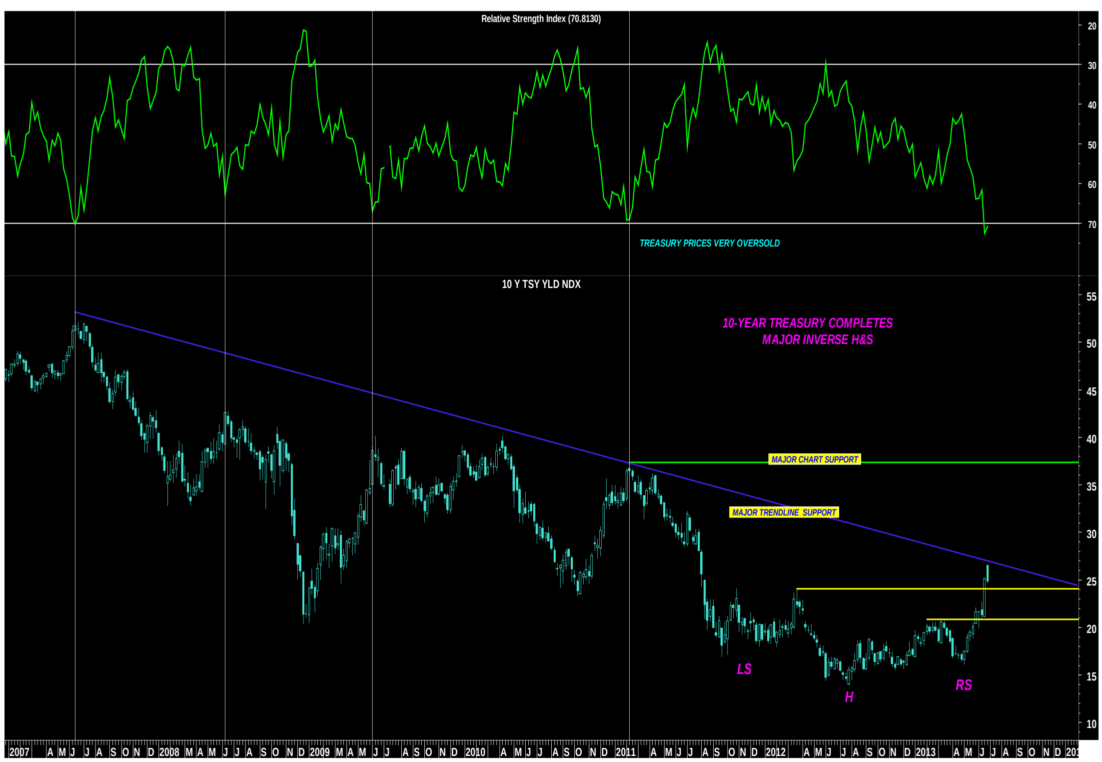

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EPS- Earnings Per Share
EV- Enterprise Value
FCF- Free Cash Flow
FFO- Funds From Operations
FY- Fiscal Year
P/E- Price/Earnings
PEG Ratio- P/E-to-Growth Ratio
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