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05/31 German Retail Sales	1:00 AM
05/31 Swiss Retail Sales	1:30 AM
05/31 France Consumer Spending	1:45 AM
05/31 France GDP	1:45 AM
05/31 France Producer Price Index	1:45 AM
05/31 Canadian GDP (By Industry)	7:30 AM
05/31 Personal Income	7:30 AM
05/31 Chicago PMI	8:45 AM
06/03 Construction Spending	9:00 AM
06/03 ISM Manufacturing PMI	9:00 AM
06/04 Factory Orders	9:00 AM
06/04 API Energy Stocks	3:30 PM

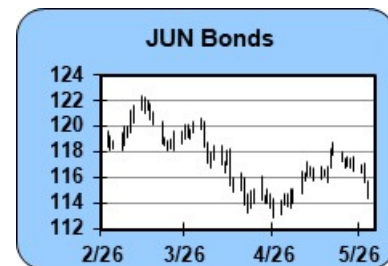
BONDS COMMENTARY

5/31/2024

Technical and fundamental factors favor the bull camp

OVERNIGHT CHANGES THROUGH 3:16 AM (CT): BONDS -0

While the Takeaway from yesterday's quarterly PCE data leaned in favor of a slight downtick in inflationary pressures, the magnitude of the change was not significant. However, with today's monthly PCE reading the trade could see a bigger reaction to a minimal downtick which could combine with the significantly oversold technical condition for a surprising rally. Furthermore, expectations for personal income and spending readings for April call for a much slower pace of gain than seen last month which could also result in short covering and fresh buying at least until the Chicago Purchasing Managers Index release 15 minutes later. In retrospect, Fed dialogue this week seemed to emit slightly dovish views regarding the direction of inflation but came down squarely in the camp that it is still too early to cut rates. The North American session will start out with April US personal income which is forecast to have a mild downtick from March's 0.5% reading, while April US personal spending is expected to have a moderate downtick from March's 0.8% reading. The April core personal expenditure price index is forecast to hold steady at a 2.8% year-over-year rate. First quarter Canadian GDP is expected to have a moderate uptick from the previous 1.0% annualized rate. May Chicago PMI is forecast to have a moderate uptick from April's 37.9 reading. Atlanta Fed President Bostic will speak during afternoon US trading hours.



TODAY'S MARKET IDEAS:

We see a short covering bias early today which could be compounded with a slight dip in US PCE readings. Initial and thin resistance is 115-28 in September bonds with a first retracement target of the May slide providing a secondary target of 116-20 in September Bonds.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None.

BONDS TECHNICAL OUTLOOK:

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BONDS (SEP) 05/31/2024: The moving average crossover down (9 below 18) indicates a possible developing short-term downtrend. Momentum studies are still bearish but are now at oversold levels and will tend to support reversal action if it occurs. A negative signal for trend short-term was given on a close under the 9-bar moving average. A positive setup occurred with the close over the 1st swing resistance. The next downside target is 114-090. The next area of resistance is around 116-050 and 116-160, while 1st support hits today at 115-020 and below there at 114-090.

10 YR TREASURY NOTES (SEP) 05/31/2024: Daily stochastics are trending lower but have declined into oversold territory. The close below the 9-day moving average is a negative short-term indicator for trend. Market positioning is positive with the close over the 1st swing resistance. The next downside target is now at 107-280. The next area of resistance is around 108-275 and 109-005, while 1st support hits today at 108-095 and below there at 107-280.

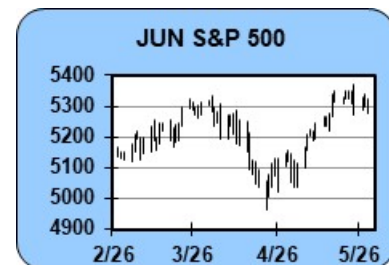
STOCKS COMMENTARY

5/31/2024

A possible reversal in rates should create a buying opportunity

OVERNIGHT CHANGES THROUGH 3:16 AM (CT): S&P 500 -6

Global equity markets overnight mixed with the markets in Asia generally lower and a sprinkling of markets in Europe starting out higher. While evidence of softening inflation yesterday was not definitive and was debatable, the lack of optimism from a slight revival of US rate cut hopes highlights a prevailing negative bias.



S&P 500: In addition to a negative technical bias from this week's declines, sentiment is off balance because of fear of further US restrictions on the export of AI chips to China. However, we suspect investors' focus will shift back to the direction of US interest rates which have spiked up over the last two weeks and undermined market sentiment. Unfortunately for the bull camp to see the interest rate impact shift from negative to supportive will require a downtick in this morning's US monthly PCE readings. We see strengthening support post PCE data today at 5232.75 in the S&P.

Other US Indexes: While the Dow is significantly oversold from the massive losses in the first three trading sessions this week, the index has approached psychological even number support at 38,000 which also coincides with a previous impressive consolidation support zone from April. However, the Dow has obviously seen less benefit from the AI miracle and has seen more pressure from the rise in rates recently and therefore it could be in line for a noted recovery today.

TODAY'S MARKET IDEAS:

We suggest traders' position for a bounce with long Dow futures positions.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None.

STOCKS TECHNICAL OUTLOOK:

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S&P E-MINI (JUN) 05/31/2024: Stochastics trending lower at midrange will tend to reinforce a move lower especially if support levels are taken out. A negative signal for trend short-term was given on a close under the 9-bar moving average. It is a slightly negative indicator that the close was under the swing pivot. The next downside target is now at 5211.82. The next area of resistance is around 5262.87 and 5289.31, while 1st support hits today at 5224.13 and below there at 5211.82.

MINI-DOW (JUN) 05/31/2024: The downside crossover (9 below 18) of the moving averages suggests a developing short-term downtrend. Daily stochastics are trending lower but have declined into oversold territory. A negative signal for trend short-term was given on a close under the 9-bar moving average. It is a slightly negative indicator that the close was under the swing pivot. The next downside target is now at 38002. The 9-day RSI under 30 indicates the market is approaching oversold levels. The next area of resistance is around 38294 and 38403, while 1st support hits today at 38094 and below there at 38002.

E-MINI NASDAQ (JUN) 05/31/2024: Momentum studies are trending lower from high levels which should accelerate a move lower on a break below the 1st swing support. The market's short-term trend is negative as the close remains below the 9-day moving average. The close below the 2nd swing support number puts the market on the defensive. The next downside objective is 18372.44. The next area of resistance is around 18680.12 and 18853.93, while 1st support hits today at 18439.38 and below there at 18372.44.

DAILY TECHNICAL STATISTICS

	CLOSE	9 DAY RSI	14 DAY RSI	14 DAY SLOW STOCH D	14 DAY SLOW STOCH K	4 DAY M AVG	9 DAY M AVG	18 DAY M AVG	45 DAY M AVG	60 DAY M AVG
FINANCIAL COMPLEX										
USAAU24	115-190	41.37	44.29	40.84	26.56	115.75	116.61	116.75	116.26	117.17
TYAAU24	108-185	42.62	44.50	34.16	22.69	108.57	109.00	109.17	109.03	109.57
EPM24	5243.50	43.38	49.22	72.05	55.58	5289.56	5308.81	5280.39	5209.21	5216.26
ENQM24	18559.75	50.12	53.83	81.97	71.76	18781.94	18756.47	18546.75	18198.64	18243.86
YMM24	38194	24.87	33.91	39.72	17.47	38626.00	39270.89	39393.56	39012.56	39137.12

Calculations based on previous session. Data collected 05/30/2024

Data sources can & do produce bad ticks. Verify before use.

DAILY SWING STATISTICS

Contract		Support 2	Support 1	Pivot	Resist 1	Resist 2
FINANCIAL COMPLEX						
USAAU24	Bonds	114-080	115-010	115-120	116-050	116-160
TYAAU24	10 Yr Treasury Notes	107-275	108-090	108-140	108-275	109-005
EPM24	S&P E-Mini	5211.81	5224.12	5250.56	5262.87	5289.31
ENQM24	E-Mini NASDAQ	18372.43	18439.37	18613.18	18680.12	18853.93
YMM24	Mini-Dow	38001	38093	38202	38294	38403

Calculations based on previous session. Data collected 05/30/2024

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CURRENCIES COMMENTARY

5/31/2024

June trend signals today

OVERNIGHT CHANGES THROUGH 3:16 AM (CT):

US DOLLAR +97, YEN -18, SWISS -19, CA DOLLAR +65

Upcoming International Reports (all times CT)

05/31 German Retail Sales 1:00 AM

05/31 Swiss Retail Sales 1:30 AM

05/31 France Consumer Spending 1:45 AM

05/31 France GDP 1:45 AM

05/31 France Producer Price Index 1:45 AM

05/31 Canadian GDP (By Industry) 7:30 AM

05/31 Personal Income 7:30 AM

05/31 Chicago PMI 8:45 AM



DOLLAR: Despite what some economists interpreted as a minimal softening of inflation from yesterday's quarterly US PCE readings the dollar did not show definitive weakness potentially suggesting the bull camp retains a very thin edge. However, given additional evidence of falling inflation (even if it is minuscule) could send the dollar below key support this morning at 104.48. Another potential bearish influence for the dollar today are expectations for softer growth in personal income and spending.

Other Currencies: While the chart set up in euro remains in favor of the bear camp with lower highs and lower lows continuing as a rule, cracks in the fundamental bull case in the dollar have surfaced and the euro on Wednesday aggressively rejected a failure of the 1.08 level. Supporting the euro this morning is a significant jump in German import prices, a slight expansion in French nonfarm payrolls, residual strength in French consumer price index readings and higher-than-expected euro zone core harmonized Index of consumer prices for May. However, the euro trade remains skittish and will need definitive dollar weakness from PCE data to extend the bounce from Wednesday's low. The pound appears to be coiling around the 1.27 level with GBP Nationwide housing prices in May coming in stronger than expected lending some minimal support. However, GBP consumer credit, mortgage approvals, and net lending to individuals discourages the bull camp. Signs of weakness in the US dollar and a strong sweep of Canadian bank earnings should help the Canadian dollar withstand today's Canadian GDP release. Unfortunately for the bull camp expectations for Canadian GDP call for a reading of (zero) which will likely discourage most buyers.

TODAY'S MARKET IDEAS:

Traders should go with the direction established immediately following the release of US PCE!

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None.

CURRENCIES TECHNICAL OUTLOOK:

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US DOLLAR (JUN) 05/31/2024: Positive momentum studies in the neutral zone will tend to reinforce higher price action. The intermediate trend has turned down with the cross over back below the 18-day moving average. The daily closing price reversal down puts the market on the defensive. The swing indicator gave a moderately

negative reading with the close below the 1st support number. The next upside objective is 105.34. The next area of resistance is around 104.99 and 105.34, while 1st support hits today at 104.43 and below there at 104.23.

EURO (JUN) 05/31/2024: The cross over and close above the 60-day moving average indicates the longer-term trend has turned up. Momentum studies trending lower at mid-range could accelerate a price break if support levels are broken. The intermediate trend could be turning up with the close back above the 18-day moving average. The daily closing price reversal up is a positive indicator that could support higher prices. With the close higher than the pivot swing number, the market is in a slightly bullish posture. The next downside objective is 107.7400. The next area of resistance is around 108.6599 and 108.8800, while 1st support hits today at 108.0900 and below there at 107.7400.

JAPANESE YEN (JUN) 05/31/2024: Momentum studies are still bearish but are now at oversold levels and will tend to support reversal action if it occurs. The market's close below the 9-day moving average is an indication the short-term trend remains negative. The daily closing price reversal up on the daily chart is somewhat positive. The market setup is supportive for early gains with the close over the 1st swing resistance. The next downside objective is 63.35. The next area of resistance is around 64.18 and 64.41, while 1st support hits today at 63.65 and below there at 63.35.

SWISS (JUN) 05/31/2024: The cross over and close above the 40-day moving average indicates the longer-term trend has turned up. A bullish signal was given with an upside crossover of the daily stochastics. Stochastics are at mid-range but trending higher, which should reinforce a move higher if resistance levels are taken out. The cross over and close above the 18-day moving average indicates the intermediate-term trend has turned up. The outside day up is somewhat positive. The market's close above the 2nd swing resistance number is a bullish indication. The next upside objective is 111.92. The next area of resistance is around 111.56 and 111.92, while 1st support hits today at 110.24 and below there at 109.26.

CANADIAN DOLLAR (JUN) 05/31/2024: A negative indicator was given with the downside crossover of the 9 and 18 bar moving average. Stochastics trending lower at midrange will tend to reinforce a move lower especially if support levels are taken out. The market's short-term trend is negative as the close remains below the 9-day moving average. The daily closing price reversal up is a positive indicator that could support higher prices. With the close higher than the pivot swing number, the market is in a slightly bullish posture. The next downside target is 72.68. The next area of resistance is around 73.32 and 73.48, while 1st support hits today at 72.93 and below there at 72.68.

BRITISH POUND (JUN) 05/31/2024: Momentum studies are trending lower from high levels which should accelerate a move lower on a break below the 1st swing support. A positive signal for trend short-term was given on a close over the 9-bar moving average. The upside daily closing price reversal gives the market a bullish tilt. The close over the pivot swing is a somewhat positive setup. The next downside target is now at 126.57. The next area of resistance is around 127.65 and 127.90, while 1st support hits today at 126.99 and below there at 126.57.

DAILY TECHNICAL STATISTICS

	CLOSE	9 DAY RSI	14 DAY RSI	14 DAY SLOW STOCH D	14 DAY SLOW STOCH K	4 DAY M AVG	9 DAY M AVG	18 DAY M AVG	45 DAY M AVG	60 DAY M AVG
CURRENCY COMPLEX										
DXAM24	104.71	47.50	47.97	44.10	50.25	104.73	104.72	104.80	105.02	104.56
JYAM24	63.91	39.34	38.93	14.73	11.55	63.82	64.05	64.39	65.16	65.85
EU6M24	108.3750	52.16	52.92	65.44	57.25	108.43	108.50	108.33	107.88	108.24
BPAM24	127.32	63.70	61.86	83.60	80.39	127.34	127.20	126.46	125.78	126.19
CAAM24	73.12	48.34	48.31	48.97	42.21	73.15	73.19	73.20	73.22	73.43
SFAM24	110.90	61.30	54.98	28.60	33.68	110.02	110.01	110.39	110.59	111.42
DAAM24	66.35	51.70	53.20	52.89	44.25	0.66	0.66	0.66	0.66	0.66

Calculations based on previous session. Data collected 05/30/2024

Data sources can & do produce bad ticks. Verify before use.

DAILY SWING STATISTICS

Contract		Support 2	Support 1	Pivot	Resist 1	Resist 2
CURRENCY COMPLEX						
DXAM24	US Dollar	104.22	104.43	104.78	104.99	105.34
JYAM24	Japanese Yen	63.34	63.64	63.88	64.18	64.41
EU6M24	Euro	107.7400	108.0899	108.3100	108.6599	108.8800
BPAM24	British Pound	126.56	126.98	127.23	127.65	127.90
CAAM24	Canadian Dollar	72.67	72.92	73.07	73.32	73.48
SFAM24	Swiss	109.25	110.23	110.58	111.56	111.92
DAAM24	Australian Dollar	65.71	66.06	66.28	66.63	66.86

Calculations based on previous session. Data collected 05/30/2024

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PRECIOUS METALS COMMENTARY

5/31/2024

Today's PCE could set upcoming trends in gold

OVERNIGHT CHANGES THROUGH 3:16 AM (CT):

GOLD -4.60, SILVER -0.03, PLATINUM -0.66

OUTSIDE MARKET DEVELOPMENTS: Global equity markets overnight mixed with the markets in Asia generally lower and a sprinkling of markets in Europe starting out higher. Critical economic information released overnight included a slight dip in a Japanese jobs/applicant's ratio for April, an uptick in Tokyo consumer price index readings for May, steady Japanese unemployment rate readings for April, a much softer than expected Japanese industrial production reading for April, a positive but slower than expected Japanese large retailer sales reading for April, stronger-than-expected Australian private sector credit for April, much weaker than expected Chinese NBS Manufacturing PMI for May, weaker than expected Chinese NBS non-manufacturing PMI for May, much weaker than expected German retail sales, as expected French consumer price index readings, a massive contraction in French producer prices, steady Italian GDP, steady Italian consumer price index readings and a much larger than expected jump in GBP net lending to individuals. The North American session will start out with April US personal income which is forecast to have a mild downtick from March's 0.5% reading, while April US personal spending is expected to have a moderate downtick from March's 0.8% reading. The April core personal expenditure price index is forecast to hold steady at a 2.8% year-over-year rate. First quarter Canadian GDP is expected to have a moderate uptick from the previous 1.0% annualized rate. May Chicago PMI is forecast to have a moderate uptick from April's 37.9 reading. Atlanta Fed President Bostic will speak during afternoon US trading hours.



MARKET FUNDAMENTALS: While there was continued divergence between gold and silver yesterday, gold was able to hold its ground in positive territory and finished Thursday with a mild gain. In contrast, silver was the weaker market as it closed with a heavy loss. The declines in silver were outsized and were likely the result of profit-taking by aggressive Asian buyers over the prior two weeks. It should be noted that Chinese silver prices reached a significant premium to spot prices recently resulting in Chinese buying international silver and reducing their risk to the weakness in their currency. Thursday's US economic data featured first quarter PCE and core PCE reading that were roughly in-line with trade forecasts, but resulted in a very slight uptick in rate cut expectations which were also boosted by minimal weakness in the pending home sales and weekly increases in both initial and ongoing claims. A possible cause of the sharp selloff in silver came from news that the US would limit AI chip sales to China which rattled risk appetites, and likely put additional pressure on the silver market. Unfortunately for the bull camp overnight Chinese manufacturing PMI for May dropped sharply reducing prospects of physical demand for silver ahead. Despite the corrective action in gold from the middle of the month, gold looks to finish with both monthly and weekly gains. However, today's US PCE reading could result in gold and silver finishing the week on a much more positive note as yesterday's quarterly PCE data leaned slightly in favor of softening inflation!

TODAY'S MARKET IDEAS:

Uptrend channel support in August gold today is \$2345.20 with a trade back above \$2386 needed to shift the bias away from the downside. July silver this morning sits on critical pivot point support of \$31.00 with a failure to hold \$30.94 potentially resulting in a spike down move to \$30.55. With the gold/silver ratio falling from 87 to 73 and reaching a 32-month low in May, look for additional spread unwinding going into month-end. There has been a pullback in US longer-term yields and a weaker Dollar, both of which should strengthen precious metals markets. Going into month-end, August gold should find near-term support at \$2,348 while resistance is up at \$2,380. July silver will have near-term resistance at \$31.85 while support is down at \$30.60.

NEW RECOMMENDATIONS:

None

PREVIOUS RECOMMENDATIONS:

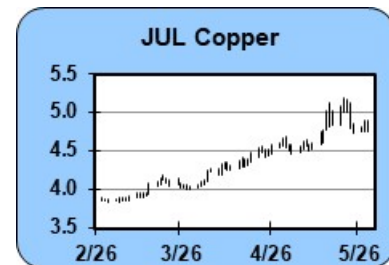
None.

COPPER COMMENTARY

5/31/2024

We see a slide deeper into the \$4.60 - \$4.52 consolidation zone

GENERAL: With both manufacturing and nonmanufacturing PMI readings from China falling overnight the copper market is fortunate to have held yesterday's low and in turn forge a double low at \$4.6205. In fact, the Chinese manufacturing PMI reading for May came in one full point below expectations and reached a three month low. Unfortunately for the bull camp negative news from China was not limited to PMI readings with Shanghai copper warehouse stocks jumping by more than 20,000 tons which means Shanghai copper warehouse stocks are now at a 50 month high! While Copper prices remain on-track for a third monthly gain in a row, both supply and demand news from China favor more downside and a trade below \$4.60. However, Goldman Sachs should help July copper find value around the \$4.60 level as they predicted copper prices could see another 15% rally once the finite supply of alternative materials is exhausted.

**MARKET IDEAS:**

The copper market remains vulnerable to further internal supply and demand driven selling and perhaps from a "risk off" global macro environment. As indicated already both supply and demand news from China overnight favors the bear camp with another large jump in Shanghai copper warehouse stocks and very disappointing Chinese PMI data. We suspect \$4.60 will fail to hold with prices potentially seeking \$4.50 early next week especially if the current risk off environment in equities extends.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None.

METALS TECHNICAL OUTLOOK:

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COMEX GOLD (AUG) 05/31/2024: Daily stochastics declining into oversold territory suggest the selling may be drying up soon. The market's close below the 9-day moving average is an indication the short-term trend remains

negative. The daily closing price reversal up on the daily chart is somewhat positive. It is a slightly negative indicator that the close was under the swing pivot. The next downside objective is 2330.5. The next area of resistance is around 2378.4 and 2391.2, while 1st support hits today at 2348.0 and below there at 2330.5.

COMEX SILVER (JUL) 05/31/2024: The daily stochastics gave a bearish indicator with a crossover down. Daily stochastics turning lower from overbought levels is bearish and will tend to reinforce a downside break especially if near term support is penetrated. The close below the 9-day moving average is a negative short-term indicator for trend. The market is in a bearish position with the close below the 2nd swing support number. The next downside target is now at 30.410. The next area of resistance is around 31.839 and 32.610, while 1st support hits today at 30.740 and below there at 30.410.

COMEX PLATINUM (JUL) 05/31/2024: Momentum studies trending lower at mid-range should accelerate a move lower if support levels are taken out. The intermediate trend has turned down with the cross over back below the 18-day moving average. The swing indicator gave a moderately negative reading with the close below the 1st support number. The next downside target is now at 1014.95. The next area of resistance is around 1043.10 and 1056.95, while 1st support hits today at 1022.10 and below there at 1014.95.

COMEX COPPER (JUL) 05/31/2024: Stochastics trending lower at midrange will tend to reinforce a move lower especially if support levels are taken out. The market's close below the 9-day moving average is an indication the short-term trend remains negative. The close below the 2nd swing support number puts the market on the defensive. The next downside target is now at 4.52. The next area of resistance is around 4.73 and 4.84, while 1st support hits today at 4.57 and below there at 4.52.

DAILY TECHNICAL STATISTICS

	CLOSE	9 DAY RSI	14 DAY RSI	14 DAY SLOW STOCH D	14 DAY SLOW STOCH K	4 DAY M AVG	9 DAY M AVG	18 DAY M AVG	45 DAY M AVG	60 DAY M AVG
METALS COMPLEX										
GCEQ24	2363.2	44.55	48.14	40.56	27.51	2366.45	2396.52	2385.59	2370.00	2330.67
SIEN24	31.290	58.46	61.04	79.37	78.18	31.57	31.56	30.02	28.51	27.66
PLAN24	1032.60	50.08	54.38	62.85	54.14	1046.48	1053.40	1034.07	983.73	970.08
CPAN24	4.65	41.10	47.64	49.70	36.50	4.76	4.88	4.80	4.54	4.41
PAAU24	958.70	36.54	40.99	42.28	29.23	975.23	998.83	994.28	1009.75	1018.05

Calculations based on previous session. Data collected 05/30/2024

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DAILY SWING STATISTICS

Contract		Support 2	Support 1	Pivot	Resist 1	Resist 2
METALS COMPLEX						
GCEQ24	COMEX Gold	2330.4	2348.0	2360.8	2378.4	2391.2
SIEN24	COMEX Silver	30.409	30.739	31.509	31.839	32.610
PLAN24	COMEX Platinum	1014.95	1022.10	1035.95	1043.10	1056.95
CPAN24	COMEX Copper	4.51	4.57	4.67	4.73	4.84
PAAU24	COMEX Palladium	923.97	942.45	956.47	974.95	988.97

Calculations based on previous session. Data collected 05/30/2024

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