

And The All New Market Analysis

The Ord Oracle

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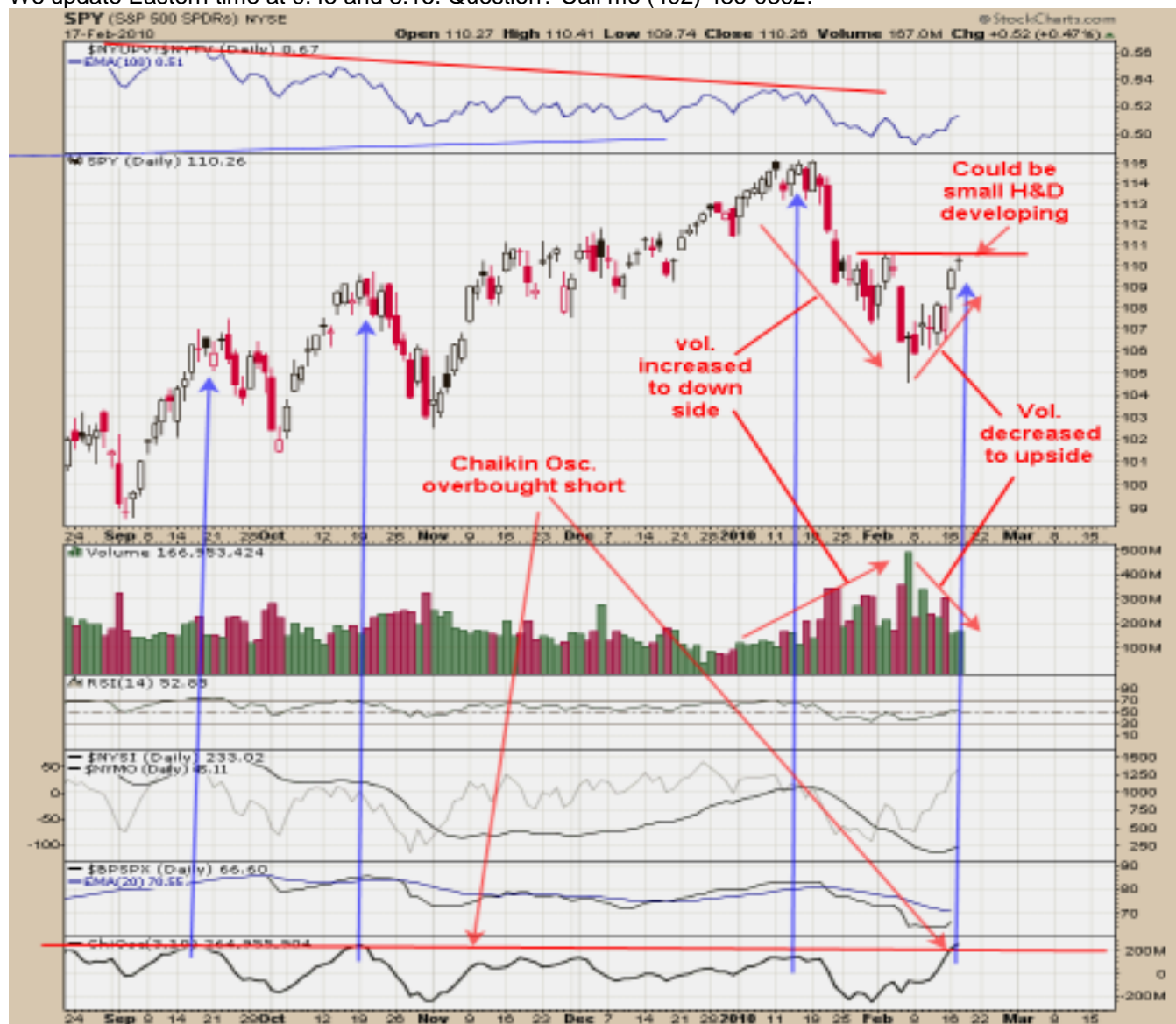
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For 30 to 90 days horizons: Short SPX on 5/13/09 at 883.92.

Monitoring purposes GOLD: Gold ETF - Long GLD at 110.24 on 12-14-09

Long Term Trend monitor purposes: Flat

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Intermediate term trend remains bearish and possibly at some point the March 09 low could be seen. Over the next couple of days the SPY could pull back. The Chaikin Oscillator is at a level where previous pullbacks for the market have occurred. The pull back is to be watched closely. If volume picks up on pull back then that

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would be bearish. If volume is light on the pull back then another rally may be coming. Our thinking is that the market may consolidate up into March 6 (Anniversary of last year low) and then turn down from there. The decline from the January high came on increased volume and the bounce to current levels came on decreasing volume and shows there is more energy pushing down and a bearish sign. This consolidation up should also pull the gold indexes up as well. Once the bounce is completed the next leg down should pick up energy. We remain bearish.



Above is the daily Financial Sector (XLF). The weekly charts on XLF suggests that XLF may have topped back in 10/09 at 15.76 and the weekly Fibonacci retracements suggests at some point XLF could test if not break the March 09 low near 6. The daily short term XLF chart above suggest there is resistance right here near 14.30. The On Balance Volume indicator has surged on the current bounce and surges in OBV recently have had bearish implication. Also the Chaikin Oscillator has reached the 100m level and previous times over the last 6 months

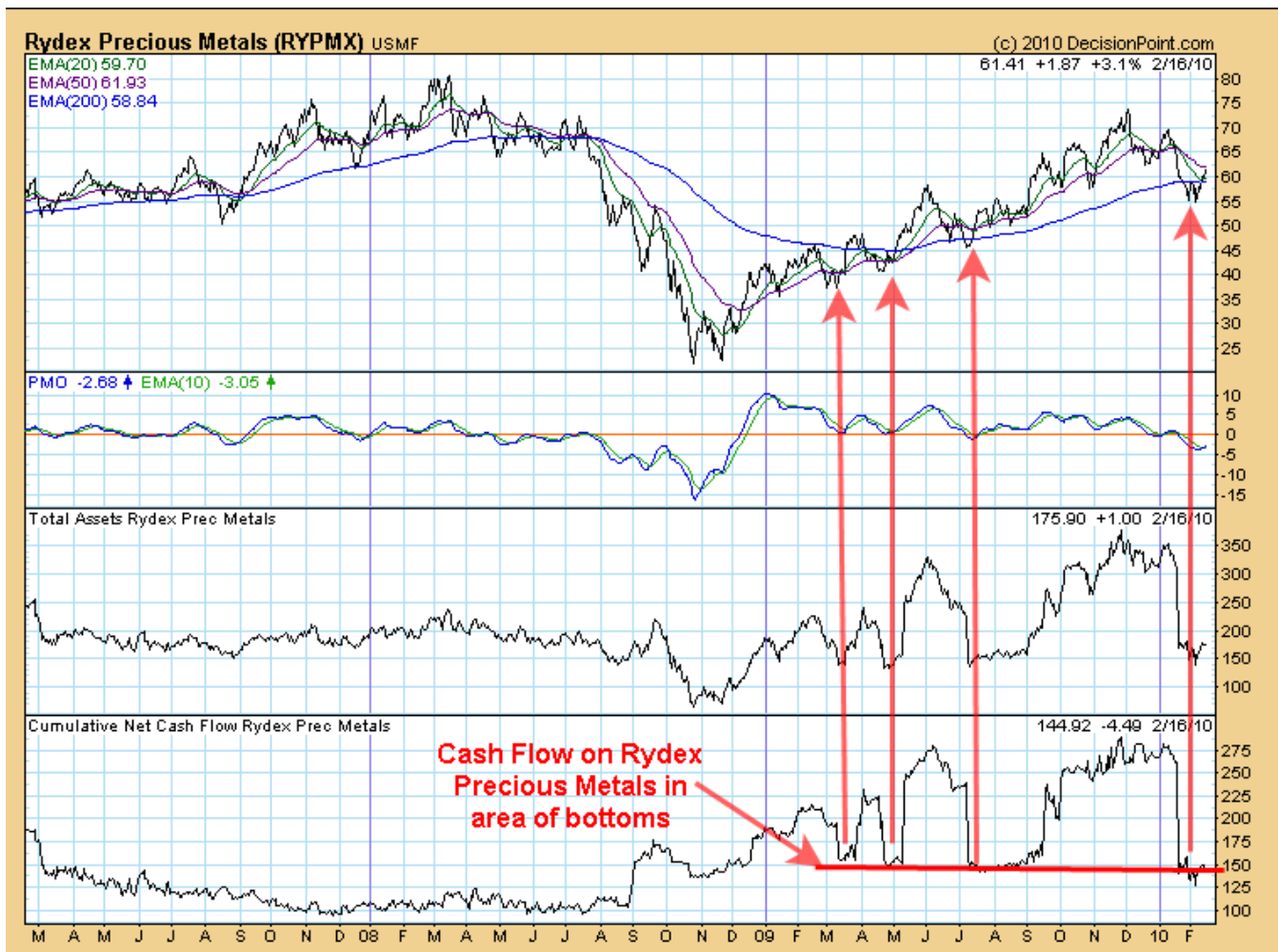
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when this has happen the market pulled back. Also the gap at the 14.30 level was tested on lighter volume and suggests the gap has resistance. We are short XLF at 14.30.



Above is the daily silver/Gold ratio. When the RSI of this ratio reaches near 30 then Gold and XAU is near a low. The RSI hit below 30 late last week and suggested Gold and XAU were bottoming. Normally the RSI ratio will reach at least 50 before a correction occurs and since the RSI is currently only at 35 which suggest the current rally has further to go.

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The bottom window is the Cumulative Net Cash for the Rydex Precious metals fund. Over the past year when Cash Flow reached near 150 a bottom in this fund was reached. Currently the Cash Flow is at bullish levels near 150 and suggests the precious metals market is still near a low. We are expecting the current bounce in XAU, GDX and GDXJ has further to go. We will watch the 27 level on GDXJ closely for a possible resistance area. Gold's Neckline comes in near 1000 equates to 98 on GLD and is strong support. **Long GDXJ at 24.08 on 1/22/10.** We will hold GLD as our core position as well as NXG, CDE and KGC because in the longer term view these issues will head much higher. Long GLD on 12/14/09 at 110.24. Holding CDE (average long at 27.7. Long KRY at 1.82 on 2/5/08. We doubled our positions in KGC on (7/30/04) at 5.26 and we now have average price at 6.07. Long NXG average of 2.26. For examples in how "Ord-Volume" works, visit www.ord-oracle.com.