

And The All New Market Analysis

The Ord Oracle

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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

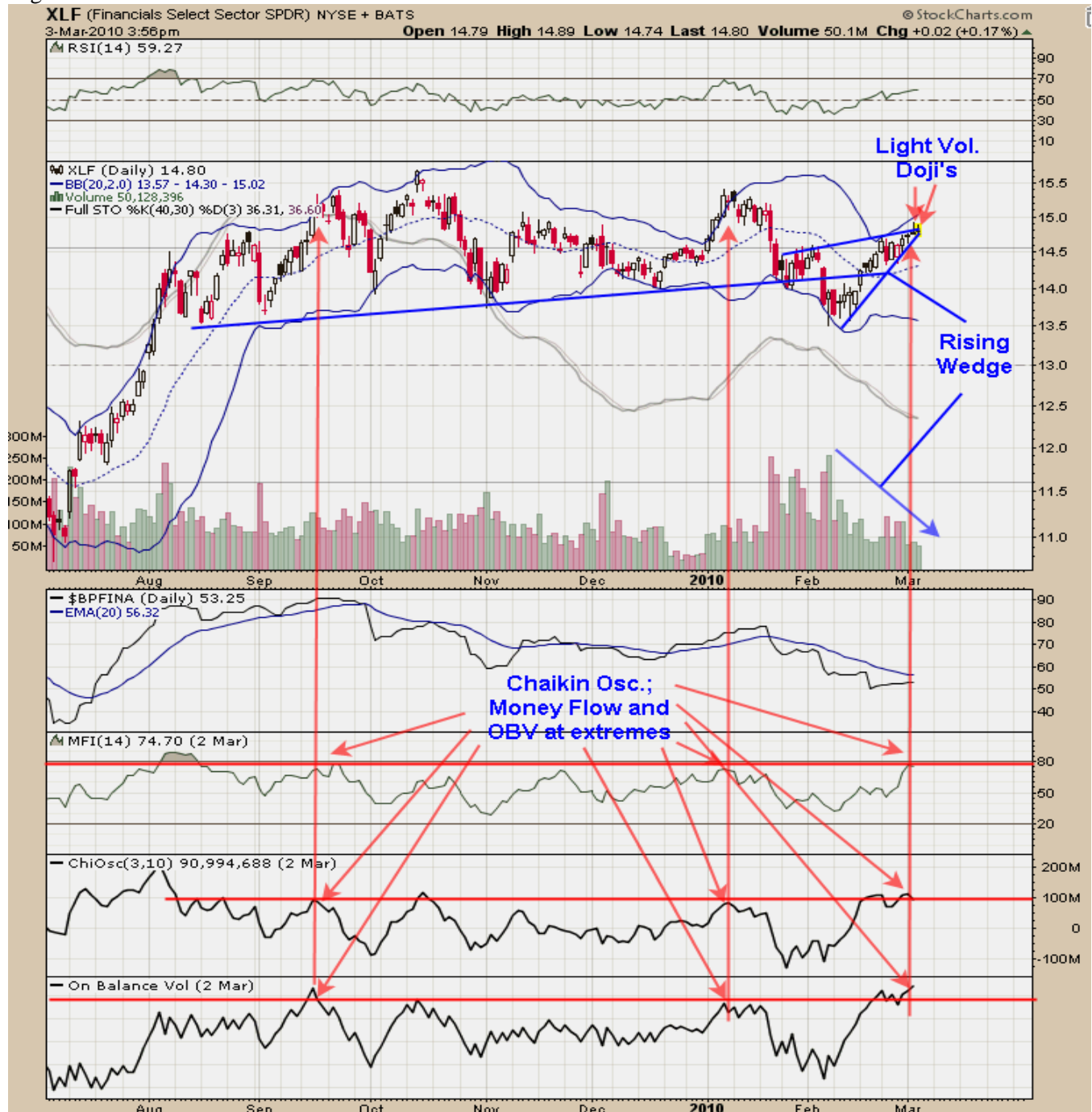
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The Top may have come on January 11. The pattern from the February low appears to be drawing a “Bearish Rising Wedge”. The Chaikin Oscillator is at a level where previous pullbacks have occurred (for the second time in the last couple of weeks) and suggest the upside is limited. The last two candlestick patterns drew bearish “Doji” and both days had light volume which is also bearish. The next pull back is to be watched closely, if volume picks up then that would be bearish and if volume is light then larger consolidation may not be complete. The decline from the January high came on increased volume and the bounce to current levels came on decreasing

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volume and shows there is more energy pushing down and a bearish sign. The Percent Volume indicator is showing major negative divergence and a bearish intermediate term sign. There is a Bradley Date on March 1 and the anniversary of last year low comes in on March 6 and therefore the first part of March may be an important timeframe for a turn. In Elliott Wave terms there appears to be a Five count down into the February 5 low and complete Wave 1 on a larger degree and from the this low an ABC consolidation up where wave C may be ending near current levels and complete Wave 2 of larger degree. The next wave would be a Wave 3 down of larger degree. 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 of only 35% of the previous decline suggests at some point XLF could test if not break the March 09 low near 6. The pattern forming since the early February low

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appears to be a “Bearish Rising Wedge”. The On Balance Volume indicator has surged on the current bounce and surges in OBV have had bearish implication. Also the Chaikin Oscillator has reached the 100m level and previous times over the last 6 months when this has happen the market was near a high. Over the last week the Money Flow indicator has now reached the extreme level near 80 and adds to the bearish picture. XLF is stretched with declining volume on current rally and implies a decline is not far off. We are short XLF at 14.30.



Above is the daily chart for Gold. Gold drew a bullish Head and Shoulders bottom and broke the Necklines with a “Sign of Strength” which confirmed the “Head and Shoulder” bullish pattern. It is normal for markets to pull back and attempt to test the Necklines before heading higher and that could happen here. The Neckline for gold is near 1000 range. Also the XAU/Gold ratio is trending down in general but is testing the downtrend line. A jump of this downtrend line would be a bullish sign for gold and gold stocks as it would show that XAU is outperforming Gold. Gold could consolidate into early to mid March but there are bullish signs such as Gold breaking above the downtrend line and Slow Stochastics turning up. These are bullish conditions but not enough to say yet an uptrend has started. We would like to see the XAU/Gld ratio to jump the downtrend line and then we will reevaluate. Once bullish triggers are identified, we will be adding new gold stocks positions. 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.

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