

Emini SP 500 _ Nasdaq June contract

Recap

Emini S&P longs from the best support for this week at 2811/09 worked perfectly as we beat strong resistance at 2835/38 to topped at the next target of 2849/50.

Nasdaq recovery beat first resistance at 7370/80 & minor resistance at 7425/35 but missed the next target of 7470/80 by 19 ticks.

Scroll down for video analysis.



Trends

Week



Day



Short term



Daily Forecast - 15 May 2019

Emini S&P has dipped from the 2849/50 target to first support at 2835/38. Holding here obviously allows a recovery to 2843 & 2849/50. Look for a selling opportunity in the 2860/70 resistance band, with stops above 2880.

Back below 2830 keeps the pressure on for 2823/20 & key support at 2810/05. Longs need stops below 2799. A break lower is an important sell signal targeting 2790/89 & support at 2779/76. On further losses look for 2766/63, perhaps as far as 2758/56.

Nasdaq holding above 7435 re-targets 7470/80 with a selling opportunity at 7505/15. Stop & reverse in to a long above 7530 to target 5770/80, perhaps as far as 7610/15.

Holding below 7420 re-targets first support at 7395/90. Below 7370 targets 7320 before the 7290 low. A break lower in the short term bear trend targets 7275 then 7235/25. A break below 7210 targets strong support at 7170/60. Longs need stops below 7130.



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