

	Net Position	Weekly Net Change	Net Position	Weekly Net Change	Net Position	Weekly Net Change
Financials						
Bonds	-146,220	-11,979	87,593	+4,210	58,628	+7,770
T-Notes	-708,766	+56,451	652,959	-63,971	55,808	+7,521

BONDS TECHNICAL OUTLOOK:

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BONDS (MAR) 01/16/2024: 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 positive on the close above the 9-day moving average. The market has a slightly positive tilt with the close over the swing pivot. The next downside objective is now at 121-280. The next area of resistance is around 123-210 and 124-030, while 1st support hits today at 122-180 and below there at 121-280.

10 YR TREASURY NOTES (MAR) 01/16/2024: A bullish signal was given with an upside crossover of the daily stochastics. Momentum studies are trending higher from mid-range, which should support a move higher if resistance levels are penetrated. The cross over and close above the 18-day moving average is an indication the intermediate-term trend has turned positive. The market has a slightly positive tilt with the close over the swing pivot. The next upside target is 113-080. The next area of resistance is around 112-305 and 113-080, while 1st support hits today at 112-075 and below there at 111-255.

STOCKS COMMENTARY

1/16/2024

A slight bearish tilt bad news outnumbers good news

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):

S&P 500 -20

Global equity markets overnight were lower except for the two markets in Shanghai which traded fractionally higher. The weakest global market was the Hang Seng with a decline of 1.46%. With a slight global risk off mentality flowing from global equity markets overnight, most charts remain negative, and a liquidation tone appears to be in place. If last week's bank sector earnings are any guide today's sweep of

bank/brokerage company earnings will produce a small measure of selling. Earnings announcements will include Morgan Stanley, Goldman Sachs and PNC Financial Services before the Wall Street opening while Interactive Brokers report after the close.



S&P 500: While there does not appear to be a bearish vibe in the S&P today investors are on a back foot from fading rate cut prospects, concerns for and from a potential battle between big US banks and the Federal Reserve regarding higher bank capital requirements. In retrospect, the S&P saw a massive amount of spec and fund buying in the latest COT positioning report suggesting the January 5th through January 11th rally overextended the market. The January 9th Commitments of Traders report showed E-Mini S&P Non-Commercial & Non-Reportable traders net bought 107,167 contracts and are now net short 19,210 contracts. Fortunately for the bull camp anxiety is relatively low this morning with corporate earnings likely to temporarily dominate over the eroding hope of a first quarter US rate cut. Initial support and targeting today is 4772.75.

Other US Indexes: While Boeing has promised additional inspections for its 737 Max that issue leaves Boeing shares out-of-favor especially with China reportedly delaying deliveries following the latest problem. In the early action today the Dow futures have posted fresh damage on the charts with a retest of 37,500 likely today. However, the inability to hold 37,470 could project the Dow futures down to 37,390. Dow Jones \$5 positioning in the Commitments of Traders for the week ending January 9th showed Non-Commercial & Non-Reportable traders

USAAH24	123-030	53.57	56.69	39.74	34.39	122.59	122.86	123.61	119.80	117.42
TYAAH24	112-190	59.64	59.60	48.66	50.25	112.18	112.14	112.44	110.89	109.91
EPH24	4812.50	60.76	62.06	67.32	73.04	4808.81	4782.03	4794.61	4683.63	4591.88
ENQH24	16959.25	61.07	60.72	58.96	66.77	16926.00	16742.50	16869.46	16457.96	16081.43
YMH24	37768	53.89	60.50	67.17	61.49	37838.75	37826.00	37823.61	36715.53	35973.60

Calculations based on previous session. Data collected 01/12/2024
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DAILY SWING STATISTICS

Contract		Support 2	Support 1	Pivot	Resist 1	Resist 2
FINANCIAL COMPLEX						
USAAH24	Bonds	121-270	122-170	122-310	123-210	124-030
TYAAH24	10 Yr Treasury Notes	111-250	112-070	112-165	112-305	113-080
EPH24	S&P E-Mini	4768.25	4790.00	4813.25	4835.00	4858.25
ENQH24	E-Mini NASDAQ	16780.87	16871.25	16956.87	17047.25	17132.87
YMH24	Mini-Dow	37424	37578	37804	37958	38184

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CURRENCIES COMMENTARY

1/16/2024

The dollar is back in control

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):
US DOLLAR +784, YEN -87, SWISS -109, CA DOLLAR -480

Upcoming International Reports (all times CT)

01/16 German Consumer Price Index 1:00 AM
01/16 UK Employment Situation - Cl 1:00 AM
01/16 UK Foreign Trade 1:00 AM
01/16 German ZEW Indicator of Econ 4:00 AM
01/16 Canadian Consumer Price Index 7:30 AM
01/17 UK Consumer Price Index 1:00 AM
01/17 UK Producer Price Index 1:00 AM
01/17 Business Inventories 7:30 AM
01/17 Canadian Industrial Product 7:30 AM
01/17 Retail Sales 7:30 AM
01/17 Capacity Utilization 8:15 AM
01/17 Industrial Production 8:15 AM
01/17 API Energy Stocks 3:30 PM
01/17 Japan Machinery Orders 5:50 PM
01/17 Japan Industrial Production 10:30 PM



DOLLAR: While the CME Fed watch tool leaves the probability of a March US rate cut near 70%, the markets appear to be embracing increased odds the US Fed will not reduce rates in the first quarter. Furthermore, the dollar is benefiting from evidence of softening inflation in the euro zone and from signs of weakness in the German economy. A minimal addition to early gains, the dollar should see added lift following the New York Empire State manufacturing report which is expected to notch a slight improvement. However, the most important market moving development today could come from a midmorning speech from the Fed's Waller as the trade is keeping track of consensus inside the Fed. From a technical perspective, the dollar should see tailwinds from the gap higher move to the highest level in 30 days, with the dollar likely settling in above 103.00. Dollar positioning in the Commitments of Traders for the week ending January 9th showed Non-Commercial & Non-Reportable traders are net long 2,208 contracts after net buying 596 contracts.

Other Currencies: In our opinion, the euro is under pressure today from signs that European inflation is under control, but the euro is also under pressure from concern for the German economy. In fact, a European bank survey showed European inflation expectations have declined sharply and "inflation expectations" are the foundation of all inflation. While the 1.09 level offers a measure of support we see the euro settling in below 1.09 and above 1.08 in the days ahead. The Commitments of Traders report for the week ending January 9th showed Euro Non-Commercial & Non-Reportable traders net bought 3,812 contracts and are now net long 162,396 contracts. Not surprisingly, the Pound is under significant pressure this morning following the gap higher trade in the US dollar. Adding to the technical damage in the pound is notable slowing of UK wage growth which sparks both slowing fear and rate cut hopes. Thin and unreliable support is 1.2616 with a trade below 1.26 likely into the end of this week. With massive damage on the Canadian chart early this morning, a gap up surge in the dollar and negative Bank of Canada economic survey results, the path of least resistance is obviously down in the Canadian. Near-term downside targeting in the March Canadian dollar is 73.95.

TODAY'S MARKET IDEAS:

The dollar is back in control with little if any competition. While not a top-tier report, today's Empire State manufacturing report could take on added importance if the report shows improvement as expected.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None.

CURRENCIES TECHNICAL OUTLOOK:

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US DOLLAR (MAR) 01/16/2024: Stochastics are at mid-range but trending higher, which should reinforce a move higher if resistance levels are taken out. A positive signal for trend short-term was given on a close over the 9-bar moving average. It is a mildly bullish indicator that the market closed over the pivot swing number. The next upside target is 102.62. The next area of resistance is around 102.42 and 102.62, while 1st support hits today at 101.92 and below there at 101.62.

EURO (MAR) 01/16/2024: Momentum studies trending lower at mid-range should accelerate a move lower if support levels are taken out. The market's short-term trend is positive on the close above the 9-day moving average. The market tilt is slightly negative with the close under the pivot. The next downside objective is 109.3375. The next area of resistance is around 110.0500 and 110.3575, while 1st support hits today at 109.5400 and below there at 109.3375.

JAPANESE YEN (MAR) 01/16/2024: Momentum studies are declining, but have fallen to oversold levels. The market's close below the 9-day moving average is an indication the short-term trend remains negative. With the close higher than the pivot swing number, the market is in a slightly bullish posture. The next downside objective is now at 69.13. The next area of resistance is around 70.03 and 70.30, while 1st support hits today at 69.44 and below there at 69.13.

SWISS (MAR) 01/16/2024: Declining momentum studies in the neutral zone will tend to reinforce lower price action. The close below the 9-day moving average is a negative short-term indicator for trend. The close over the pivot swing is a somewhat positive setup. The next downside target is 117.28. The next area of resistance is around 118.53 and 119.00, while 1st support hits today at 117.68 and below there at 117.28.

CANADIAN DOLLAR (MAR) 01/16/2024: Momentum studies are declining, but have fallen to oversold levels. The market's short-term trend is negative as the close remains below the 9-day moving average. The downside closing price reversal on the daily chart is somewhat negative. The market's close below the pivot swing number is a mildly negative setup. The next downside objective is 74.36. The next area of resistance is around 74.85 and

75.12, while 1st support hits today at 74.47 and below there at 74.36.

BRITISH POUND (MAR) 01/16/2024: Positive momentum studies in the neutral zone will tend to reinforce higher price action. The market's short-term trend is positive on the close above the 9-day moving average. It is a slightly negative indicator that the close was lower than the pivot swing number. The next upside objective is 128.21. The next area of resistance is around 127.85 and 128.21, while 1st support hits today at 127.19 and below there at 126.88.

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										
DXAH24	102.17	53.16	48.84	63.05	68.83	102.13	102.09	101.74	102.71	103.41
JYAH24	69.73	41.24	45.72	27.12	20.72	69.62	70.05	70.60	69.58	69.24
EU6H24	109.7950	47.84	50.73	36.32	31.56	109.86	109.78	110.15	109.47	108.81
BPAH24	127.52	55.80	56.18	57.80	60.51	127.43	127.17	127.16	126.12	125.11
CAAH24	74.66	40.85	49.02	32.61	21.20	74.73	74.87	75.14	74.16	73.82
SFAH24	118.10	51.38	56.50	47.34	36.69	118.17	118.41	118.27	116.19	115.39
DAAH24	66.99	41.11	48.33	35.82	25.90	0.67	0.67	0.68	0.67	0.66

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DAILY SWING STATISTICS

Contract		Support 2	Support 1	Pivot	Resist 1	Resist 2
CURRENCY COMPLEX						
DXAH24	US Dollar	101.61	101.91	102.11	102.42	102.62
JYAH24	Japanese Yen	69.12	69.44	69.71	70.03	70.30
EU6H24	Euro	109.3375	109.5400	109.8475	110.0500	110.3575
BPAH24	British Pound	126.87	127.18	127.54	127.85	128.21
CAAH24	Canadian Dollar	74.36	74.47	74.74	74.85	75.12
SFAH24	Swiss	117.27	117.67	118.13	118.53	119.00
DAAH24	Australian Dollar	66.56	66.73	67.07	67.24	67.58

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