



Weekly Inter-market Technical Report

Eur, Asia, Far East: \$MSEAFE

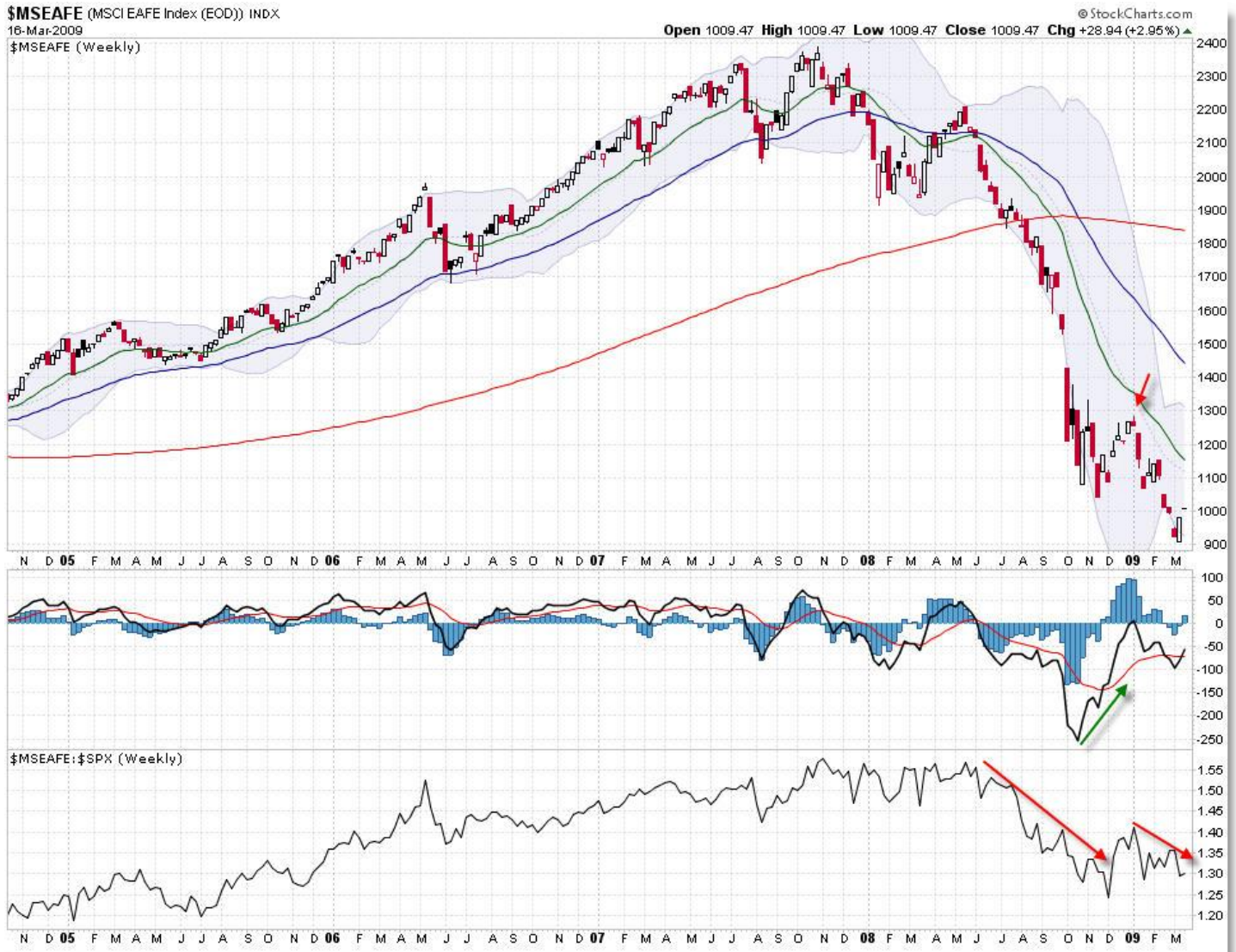
Monthly

\$MSEAFE (MSCI EAFE Index (EOD)) INDXX
 16-Mar-2009
 \$MSEAFE (Monthly)

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 Open 948.07 High 1009.47 Low 911.39 Close 1009.47 Chg +11.82 (+1.18%) ▲



Weekly



Relative Strength line declining against S&P 500.

Positive Divergence forming (two kinds - red-line and 3/10).

Structure appears to support clean 5-wave down pattern (as opposed to S&P 'which third wave?').

If so, it would imply the decline was completing.

Daily



In-line performance w/ S&P 500.

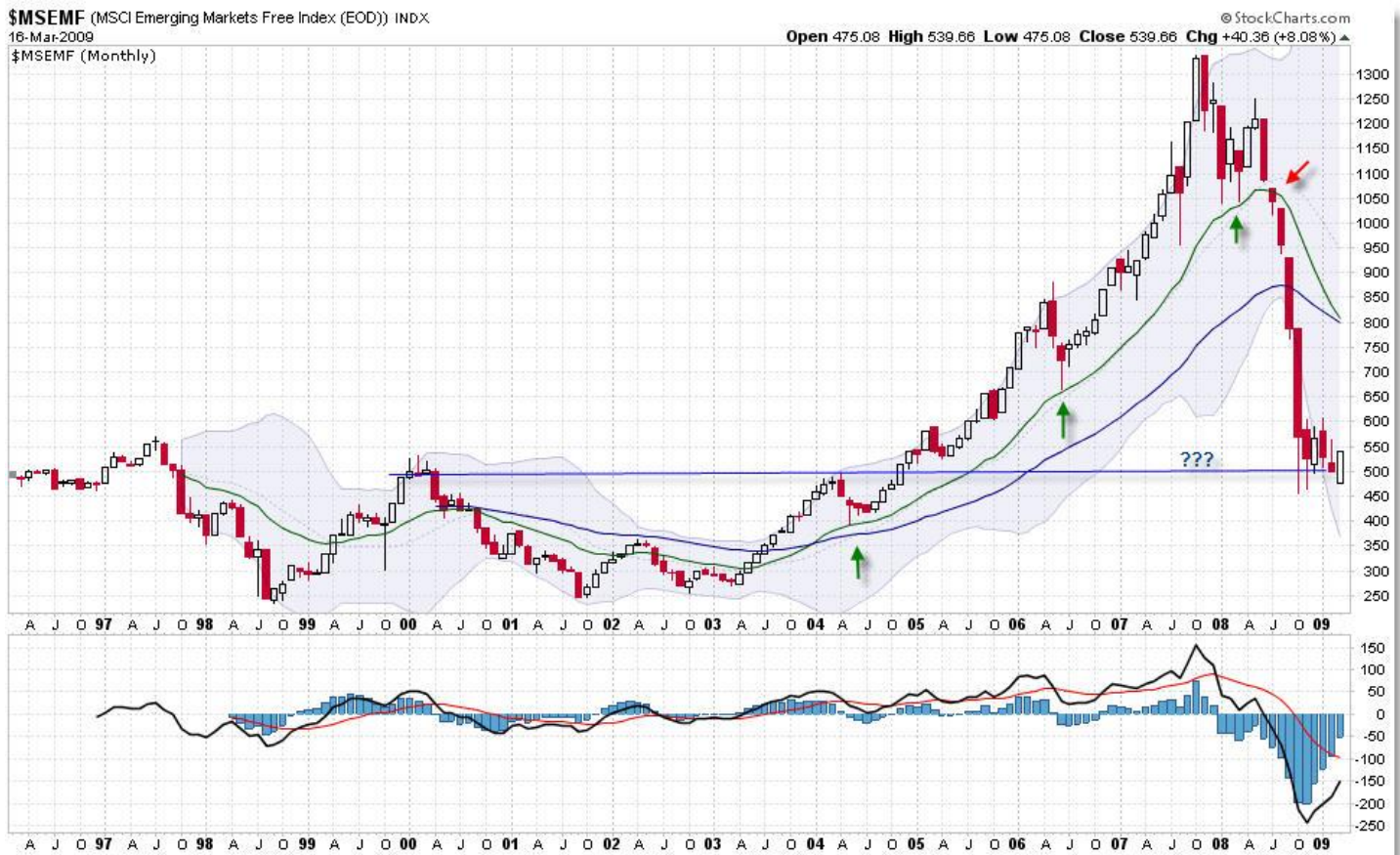
More positive divergences forming.

Price still in downtrend & under key EMAs.

Strength above 1,100 would reverse to bullish. Appears one more down-leg is left to complete a 5-wave structure from 2009.

Emerging Markets (\$MSEMF)

Monthly



Could it be supporting on long-standing trendline?

New momentum lows. Structure clearly bearish. Watch 450 for support.

Weekly

\$MSEMF (MSCI Emerging Markets Free Index (EOD)) INDX
16-Mar-2009
\$MSEMF (Weekly)



Appears to be forming 5-wave structure.

Positive divergence, though price has not made a new low. Is holding its own better than the S&P 500 and EAFA.

Watch for strength above 550.

Daily:



A very interesting development, which underscores the importance of looking at these markets.

Relative Strength to S&P 500. Positive divergence.

NOT made a new low since October 2008. Caught in triangle/trend channel. Appears to be a descending triangle - could be bearish? A break above 550 would be strikingly bullish, and a close above 600 would confirm the break.

Silver (\$SILVER)

Monthly



Elliott Waves clearer here than in gold.

Most likely in a B Wave into EMA resistance.

Alternate count is that ABC completed (see three wave structure off 5 high) and this is the birth of a New Wave 1.

Weekly



In contrast to the monthly chart which seems to indicate prices should be swinging down hard off EMA resistance, we see price supporting on confluence EMAs. A strange-looking rally (arc/wedge?) materialized and price broke beneath it, calling many to get very bearish on Silver which may still play out.

We'd need a break of the EMA confluence at \$12.50 to get seriously bearish. Until then, watch this level.

50% Fibonacci retracement (\$21 to \$8) at \$14.92. That was key resistance. It's also the blue line of prior resistance.

Daily

\$SILVER (Silver - Continuous Contract (EOD)) INDXX

17-Mar-2009

\$SILVER (Daily)

Open 12.93 High 12.99 Low 12.63 Close 12.67 Chg -0.22 (-1.71%)

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"Rounded Reversal" formed, completed, and got its target. Price retracing a portion of those gains.

Supporting strongly at the 50 EMA. Again, \$12.50 is key. If broken, will likely lead to a downside move via Monthly Charts. A slight positive divergence has formed. Price is in trading range consolidation.

A break above \$13.50 would send us to challenge \$14.50, though a break beneath \$12.50 could perhaps send us down to as far as the \$8.50 level.

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