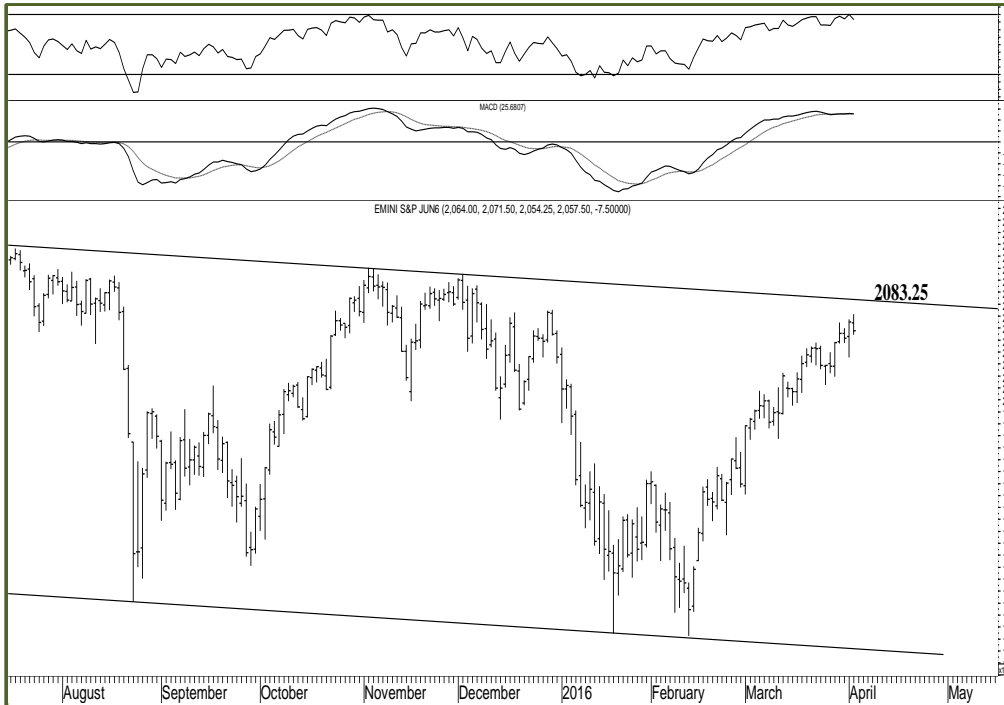




ARTAC ADVISORY
FINE TUNING MARKET PERSPECTIVES

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Support and Resistance

- 2105.50 * session containment
- 2102.75 * minor
- 2099.50 * minor
- 2095.75 * intra-day containment
- 2091.75 * minor
- 2087.75 * minor
- 2083.25 ***** multi-week contain UP**
- 2080.50 * minor
- 2077.25 * minor
- 2075.00 * minor
- 2071.25 * session containment**
- 2067.00 * minor
- 2064.75 * intra-day containment
- 2059.50 * minor
- 2054.50 * session containment**
- 2050.50 * minor
- 2047.50 * intra-day containment
- 2043.25 * minor
- 2040.00 * minor
- 2036.75 * minor
- 2032.50 * intra-day containment
- 2029.50 * minor
- 2027.25 *** weekly containment DP**
- 2023.75 * minor
- 2019.50 * minor
- 2015.00 * minor
- 2012.25 * intra-day containment
- 2007.50 * minor
- 2004.25 * minor

TREND TIMEFRAME TABLE: DIRECTIONAL TARGETS ABOVE/BELOW RESPECTIVE LEVELS

Today	Abv 2047.50 = 2054.50, Bel 2032.50 = 2027.25	2-3 Wk	Abv 2083.25 = 2134.00, Bel 1984.75 = 1928.25
3-5 Day	Abv 2054.50 = 2083.25, Bel 2027.25 = 1984.75	2-3 Mo	Abv 2083.25 = 2305.50, Bel 2083.25 = 1784.25

SHORT-TERM (today and 5 days out)

For Tuesday, both 2032.50 and 2047.50 can firmly contain intraday activity, beyond which the next notable level is expected intraday. Downside, breaking/opening below 2032.50 signals 2027.25, able to contain weekly selling pressures and above which the 2083.25 formation remains a 1-2 week target. Closing today below 2027.25 indicates a good weekly high, 1984.75 then considered a 3-5 day target able to contain selling through April activity. Upside today, pushing/opening above 2047.50 signals 2054.50, able to contain session strength. Pushing through 2054.50 allows 2064.75, possibly 2071.25 intraday, also able to contain session strength and the level of subtle above for yielding the targeted 2083.25 formation within 1-2 days.

NEAR (2-3 wks) and LONG TERM (2-3 MO+)

The 1984.75 level can contain selling through April trade, above which 2083.25 remains a 3-5 week target able to contain strength through Q2. A weekly settlement above 2083.25 indicates a good 2016 low, 2134.00 then considered a 2-3 week target, 2305.50 expected within 3-5 months. Downside, a settlement below 1984.75 signals 1886.50 within 2-3 weeks, able to contain selling into later Q2 and the level to violate for yielding 1784.25 within several more weeks, long-term support able to contain selling through 2016 - above which the SP-500 remains constructive through the balance of the decade (page 2).

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You should fully understand the risks associated with trading futures, options, ETF's and retail off-exchange foreign currency transactions ("Forex") before making any trades. Trading futures, options, ETF's and Forex involves substantial risk of loss and is not suitable for all investors. You should carefully consider whether trading is suitable for you in light of your circumstances, knowledge, and financial resources. You may lose all or more than your initial investment. Past performance is not necessarily indicative of future results.



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