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Adjusted on: 6/23 30-Year Bonds: There's nothing to change...The upside key is the area of 178.14-26; 174.28 is the key on the downside....MAYBE an extension of the week's range follows-thru? 10-Year Notes: The bold prices are the keys...can the market extend the week high/low to put some pressure on one or the other? 5-Year Notes: Nine sessions between 125.21-125.09\_7...we need to see that range get extended in order to generate any new possibilities; that said, it's better to favor the bulls at the week high.... S&P500: Tough to set a pivot here....3146.25 is "last resistance" as 3156.25 and 3177 both fit "target" criteria...be careful buying early below the out.

| SEPT bonds                  | SEPT 10s                   | SEPT 5s                    | SEPT SP/ES   |
|-----------------------------|----------------------------|----------------------------|--|
| 179.13 pivotal              | 139.21 target              | 126.02 pivotal             | 3227.50 pivotal  |
| 178.26 month hi             | 139.125 watch              | 125.27 pivotal             | 3203.75 pivotal  |
| 178.14 rec hi               | <b>139.075 month hi</b>    | 125.22_7 month hi          | 3177.00 watch  |
| 178.01 week hi              | <b>139.03 rec hi 2x</b>    | 125.21 rec hi              | 3156.25 rec high   |
| 177.11 PIVOT                | 138.305 week hi            | 125.18 week hi             | 3146.25 watch (wk hi 45.75)                                      |
| 176.31 2pm out=27           | 138.235 2pm out 215        | 125.16 2pm out 15          | 3109.25 watch OUT 3112.75  |
| 176.24 watch                | 138.19 watch (week lo 165) | 125.135 PIVOT (wk lo 12_2) | 3088.75 watch  |
| 176.18 watch (week lo 16)   | 138.09 watch               | 125.09_7 rec low           | 3072.25 pivotal  |
| 175.27*                     | <b>138.07 rec low</b>      | 125.045 pivotal            | 3027.25 week low   |
| 174.28 pivotal (29 rec low) | 137.31pivotal              | 124.28 pivotal             | 3016.75 target<br>2998.00*<br><br>2935.00*<br><br>2924.00 target |

**Economic Calendar (all times Central)    Expected    Last**  
 9:30    Crude Stocks  
 Today: 2YR FRN and 5YR Auctions

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