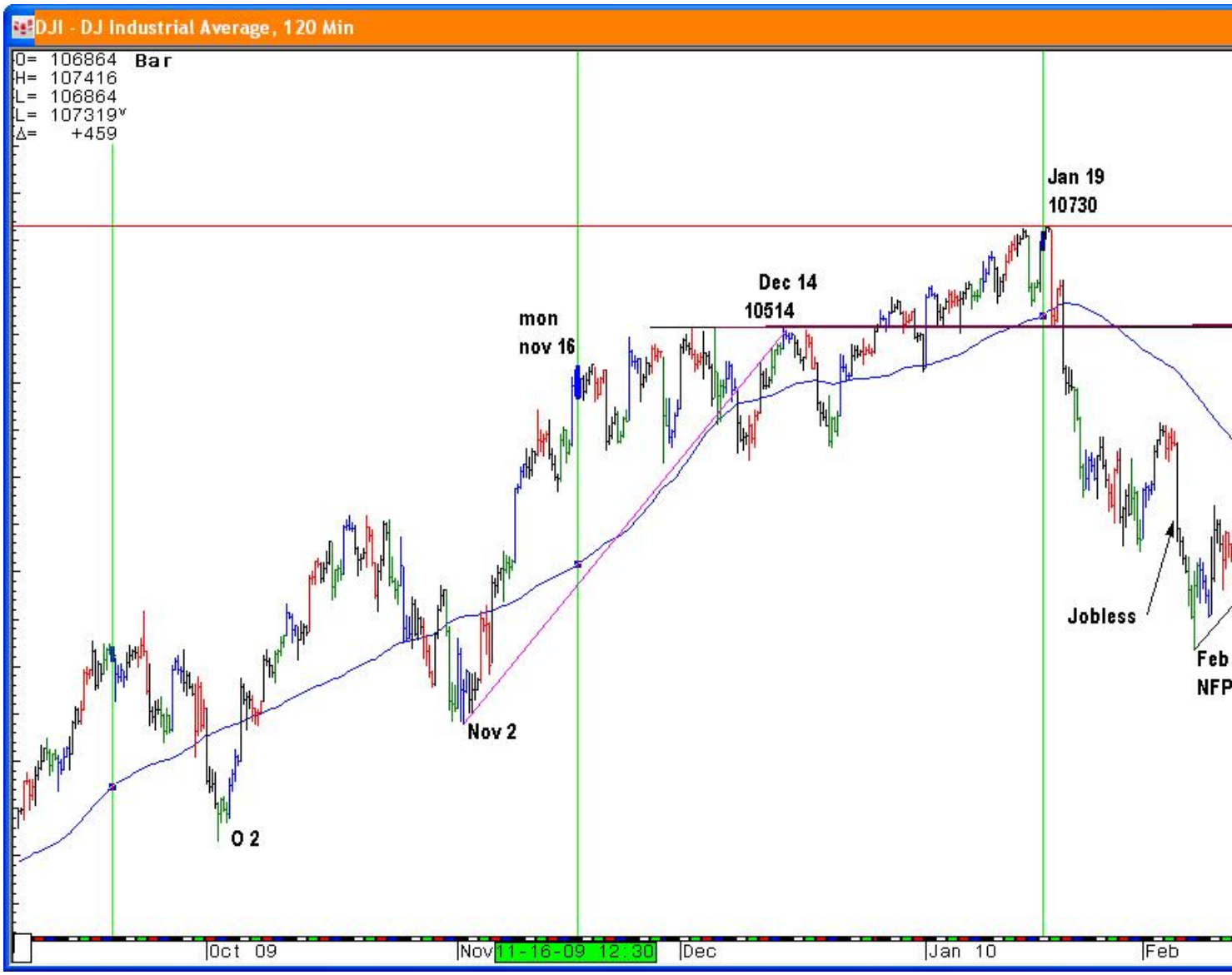
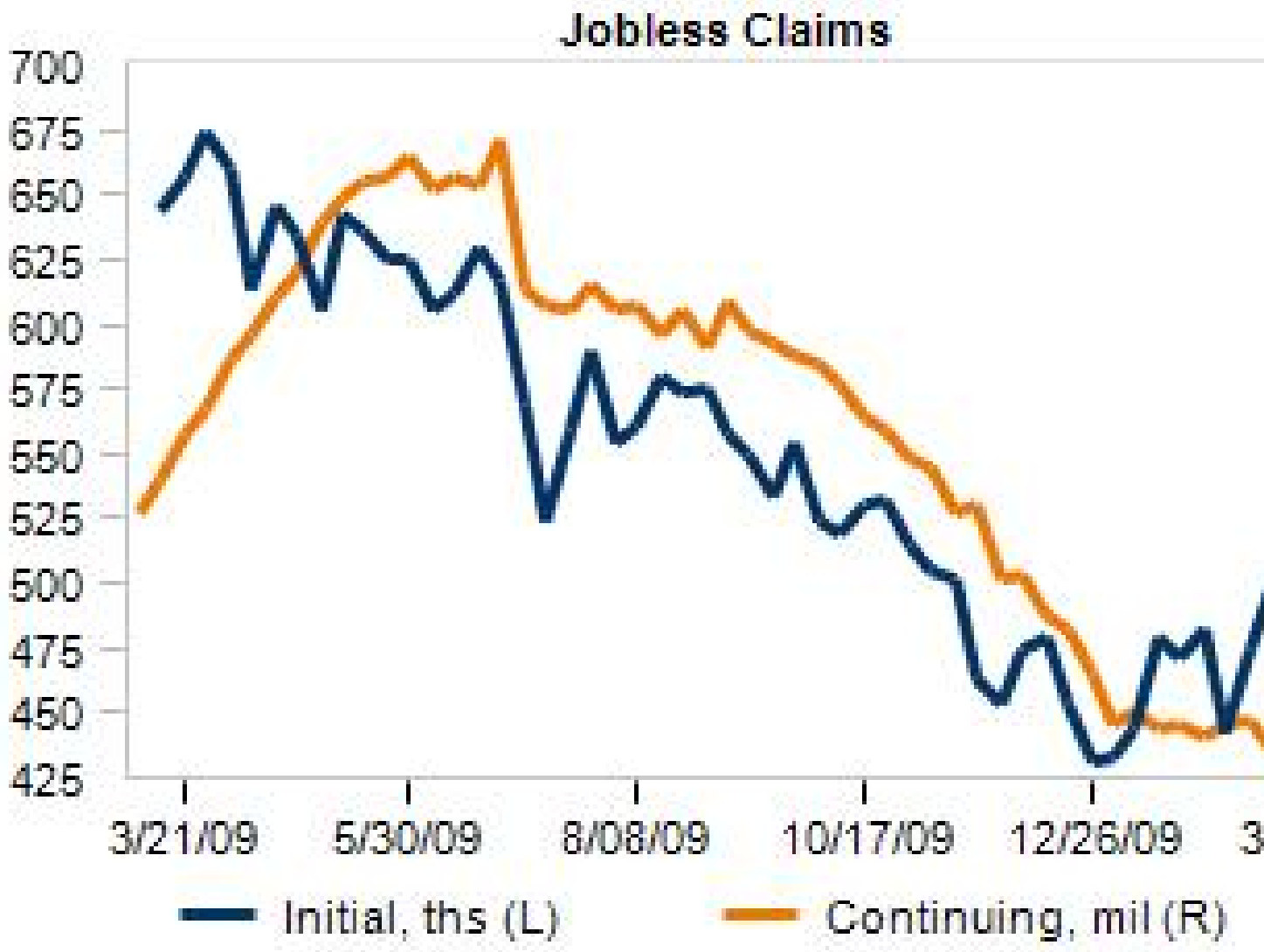
Note the days on which weekly jobless claims and NFP reports led to selling climaxes in February. This suggests that jobless claims and NFP reports were in part responsible for selling climaxes in February (Greece was the other biggie).



Then note how NFP reports and jobless claims in March are not producing any selling climaxes. Also consider that the Greece is no longer considered an issue as of this week's headlines. From BB:

EU Ministers Lay Groundwork for Lifeline to Greece, Deny Threat of Default Europe's blueprint for a financial lifeline to Greece amounts to an unprecedented bet by finance ministers that they can avert a euro crisis by sidestepping the no-bailout rules intended to sustain the 11-year-old currency.

The forecast for weekly jobless claims on Thursday are 455,000 vs 462,000 jobless claims in the previous week. Given that the winter storms of February have blown over, the trend in jobless claims has decreased for two consecutive weeks. This trend should be expected to continue. That is, forecasters should get this one right. That in turn will buoy investor confidence going into the April 2 NFP report a few weeks hence. The chart above shows channel resistance sloping into Dow 11,000 and higher by the April NFP report. Another weak price correlation model (in purple) also projects the Dow above 11,000 by the April jobs report. Short term support is 10600-10600, last week's highs on Tuesday and Friday.



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