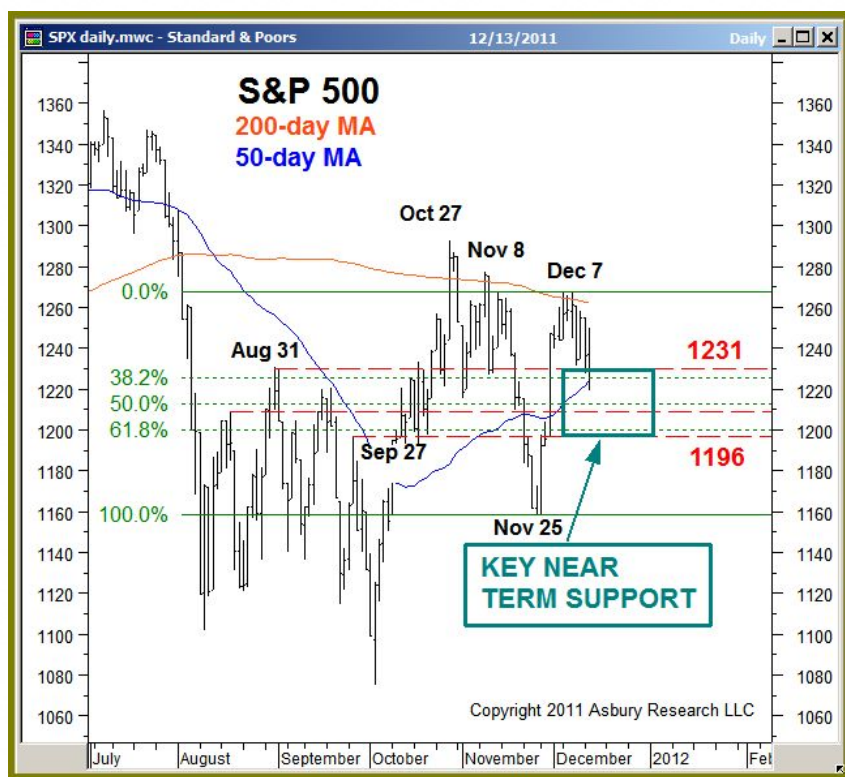


WHAT WE'RE WATCHING TODAY

# What We're Watching Today: US Stocks Testing Minor Support

Posted on: Wednesday, December 14th, 2011

The chart shows that, following three successive tests of major overhead resistance at the (orange) 200-day moving average on October 27th, November 8th and December 7th, the bellwether S&P 500 (SPX) has now declined into a cluster of minor underlying support between 1231 and 1196, as defined by the teal rectangle.



This support represents:

- the August 17th, August 31st, September 20th and September 27th highs (red dashed horizontal lines) between 1231 and 1196,
- the 50-day moving average (blue line) at 1224, and
- the 31.8%, 50.0% and 61.8% retracement of the index's most recent November 25th to December 7th advance (green highlights) at 1226, 1213 and 1200

Underlying support is particularly important and resilient *when several different metrics all point to the same general level*, as is the case here.

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Short, actionable market observations and trading ideas with charts, typically emailed to Asbury Research subscribers before the market opening.

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- The U.S. Dollar
- Stock Market Sectors

Considering our positive intermediate term bias on the US stock market as most recently discussed and displayed in our [December 12th Keys To This Week](#), we would expect a new wave of demand to come into the marketplace within this band of support.

[Foreign Exchange](#)

[The Fed & Inflation](#)

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