



# Key Trades weekly round-up: 2nd December 2008

## New Position

### 1. T Note

BUY March 09 TNote today @ 122-11.5. Stop 120-08.

### The Technical Trader's View:

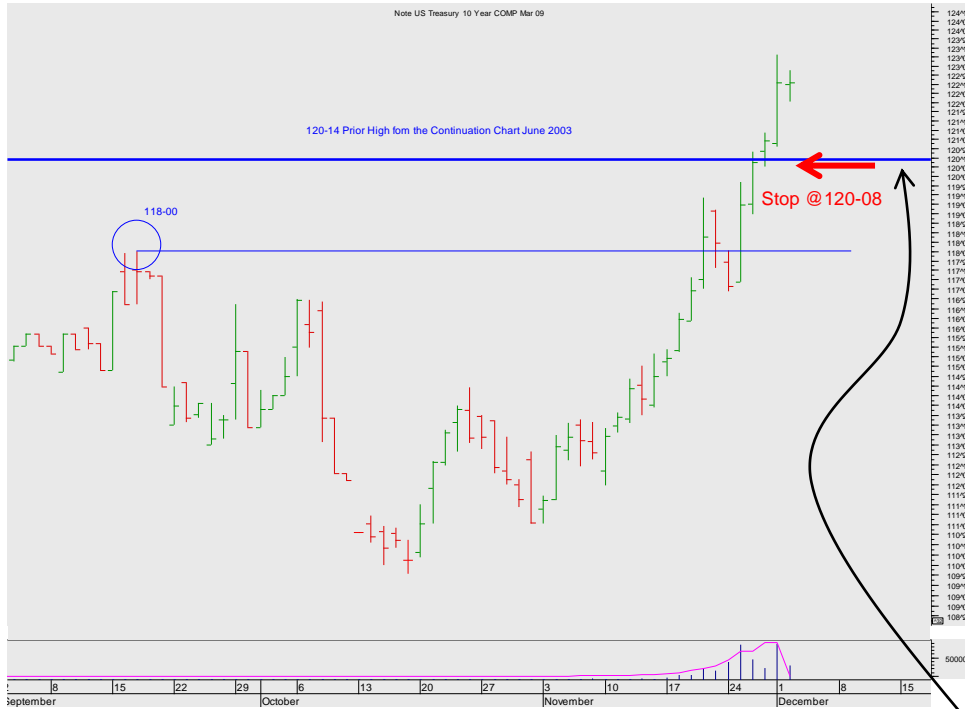


#### Weekly Bar chart

The market has both completed a Continuation Triangle and smashed up through the Prior High at 120-14 from 2003.

The double signal is powerfully bullish.

The minimum move implied by the triangle is up as far as 129-16.



### Daily Bar chart

We are bulls for a good way higher.

The problem is that the first support is some way beneath the market since we are late in after the break.

That was largely because we were already in the Bund and didn't want to be over-committed to bonds. Now the Bund has good profits on it (though underperforming relatively) we can add elsewhere.

The TNote Stop is where it should be. Establish smaller position to take account of the potential costs of it being hit.

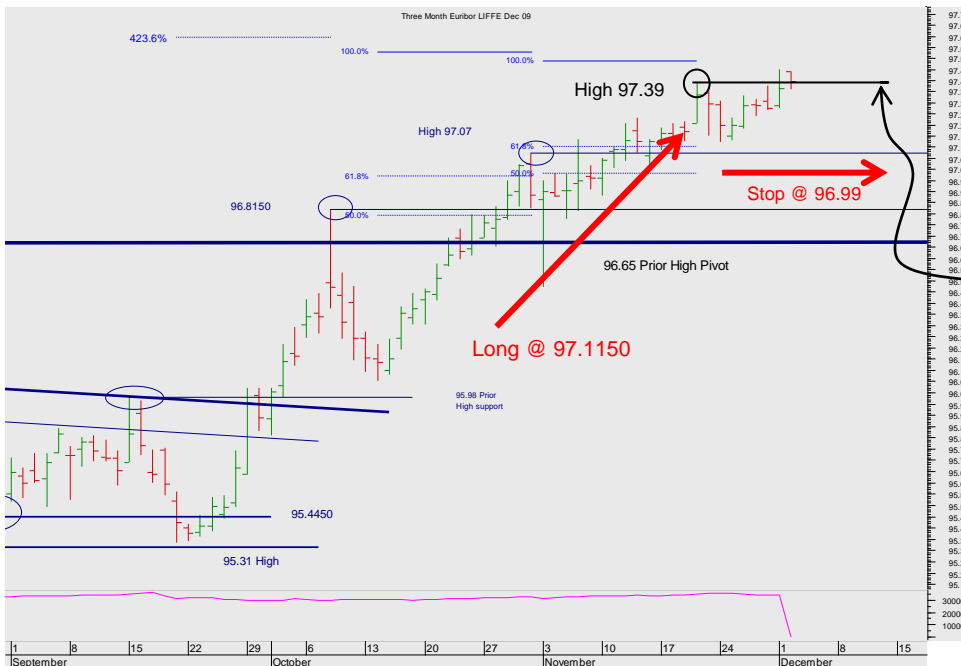


# Open Positions

## 2. Euribor

18th November Dec 09 Euribor Long @ 97.115. Stop 96.99 Currently 97.3950. Running profit 28 bps.

### The Technical Trader's View:



#### Daily Bar chart

The market has gone well. The trend remains well-set.

The push up through the recent high at 97.39 is important – to sustain the market.

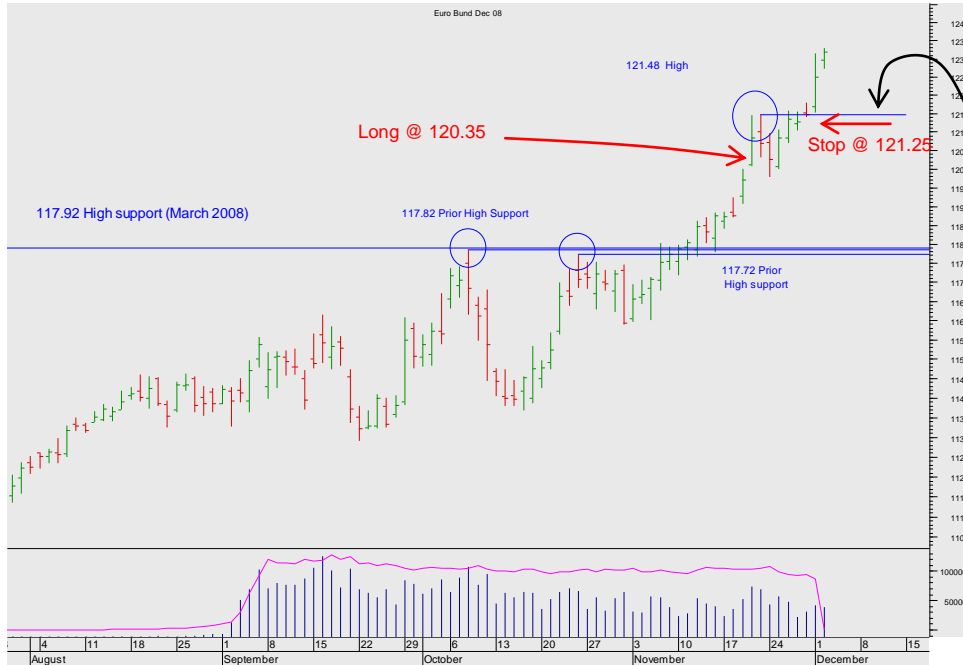
The cluster of Fibonacci levels above the market may weigh on it too.

**But we remain positive.**



### 3. Bund

20th November Dec 08 Bund Long @ 120.35. Stop raised from 119.00 to 121.25. Currently 123.15. Running profit 280 bps.



#### Weekly Bar chart

The market has suddenly pushed ahead through the prior High 121.48.

It looks well-set and the move has allowed us to raise the Stop – locking us into a profit.

Stick with the trade.



## 4. Oil

21st November Nymex Mar 09 Oil Short @50.73. Stop 59.00. Currently 52.21. Running loss \$1.48.



### Daily Bar chart

The market suckered us into a short when it first broke beneath the \$51.56 pivot.

But the bounce lacked venom.

Good. But we need the \$50.49 level to be taken out to justify the position.

Mark Sturdy

John Lewis

Seven Days Ahead