



# Key Trade Bulletin

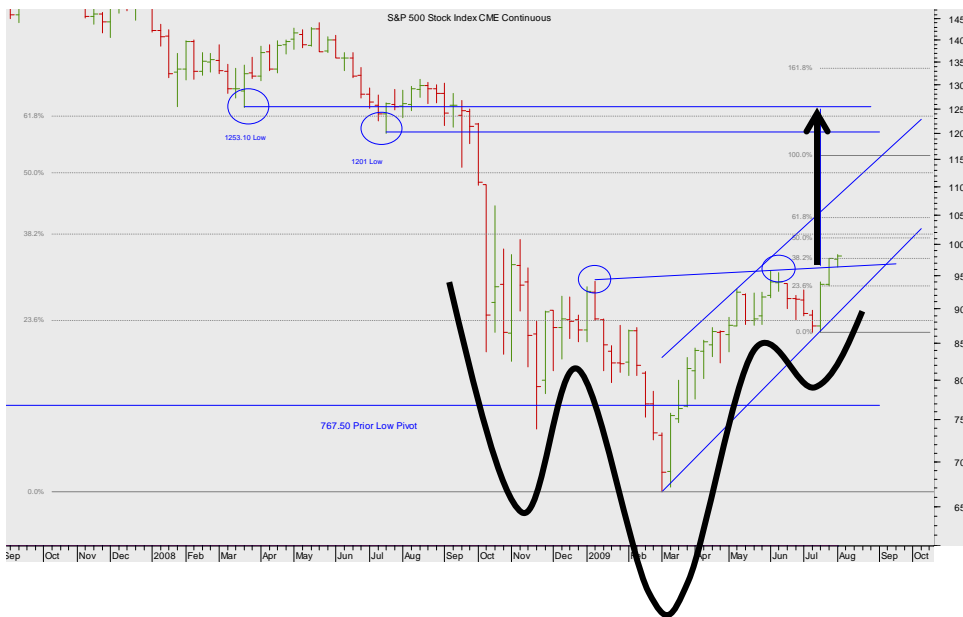
30<sup>th</sup> July 2009

## New Position

### 1. S&P

LONG Sep 09 S&P at 981.80. Stop at 948.

#### The Technical Trader's View:



#### Weekly continuation bar chart

The market has completed a large and clear and confirmed Head and Shoulder Reversal around the Prior Low Pivot from 2002 at 767.50.

The minimum move?  
As far as the band of prior lows at 1201-53.



Sep 09 Daily Bar chart

The market attempted a pullback to the Neckline support and managed only two days of retracement.

We are buyers here with stops beneath the Prior High at 948.

A conservative stop in skittish times.

### *The Macro Trader's view:*

The data coming from the US both Macroeconomic and corporate have continued to paint a picture of an improving economy.

Over recent weeks retail sales has been broadly better than expected and both Existing and New home sales have come in stronger than expected. On the corporate profit reporting front, the Banking sector, crucial to any sustainable recovery, has generally reported better than expected earnings.

While Q2 GDP due on Friday is a key report, we believe data is pointing to an economic turn round with the prospect of growth resuming later this year and judge this market is on the threshold of a new bull market.

In summary we advise going long of the S&P Sep 09 contract.

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