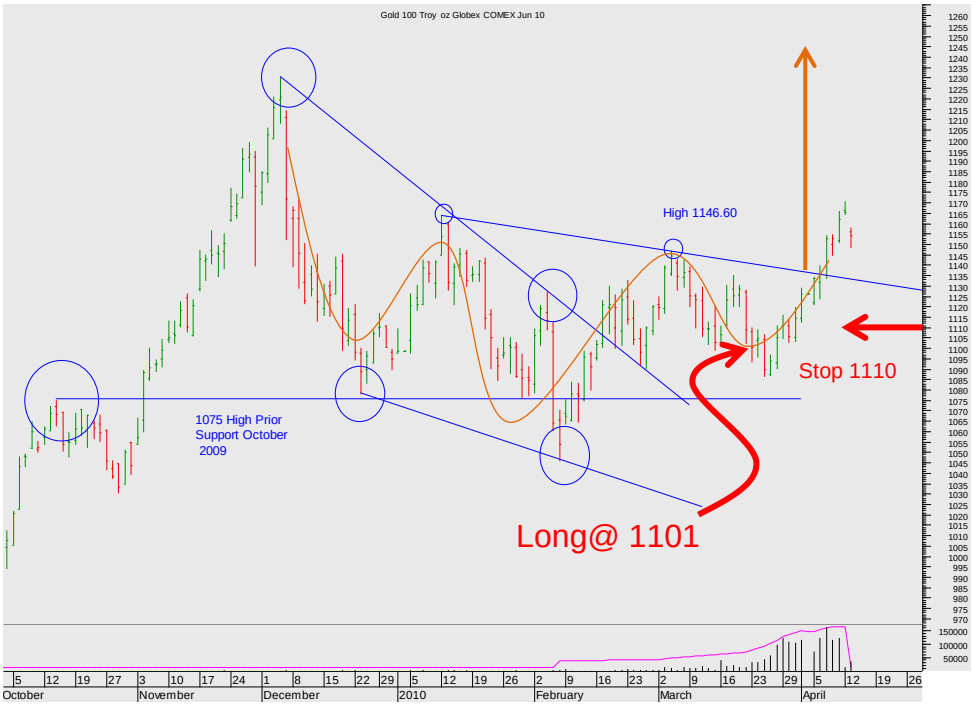
Key Trades for this week: 13th April 2010

Open Positions

1. Gold

23/03/2010 JUN 10 Long@ 1101.10. Stop 1110. Currently 1154.10. **Unrealised profit $53.**



Daily JUN 10 Bar chart

The completion of the Head and Shoudlers continuation pattern has endorsed our bull stance from much lower down and added a huge stimulous to the position.

The minimum measured move implied by the pattern is now clear up at 1250 or so….

Stay long.

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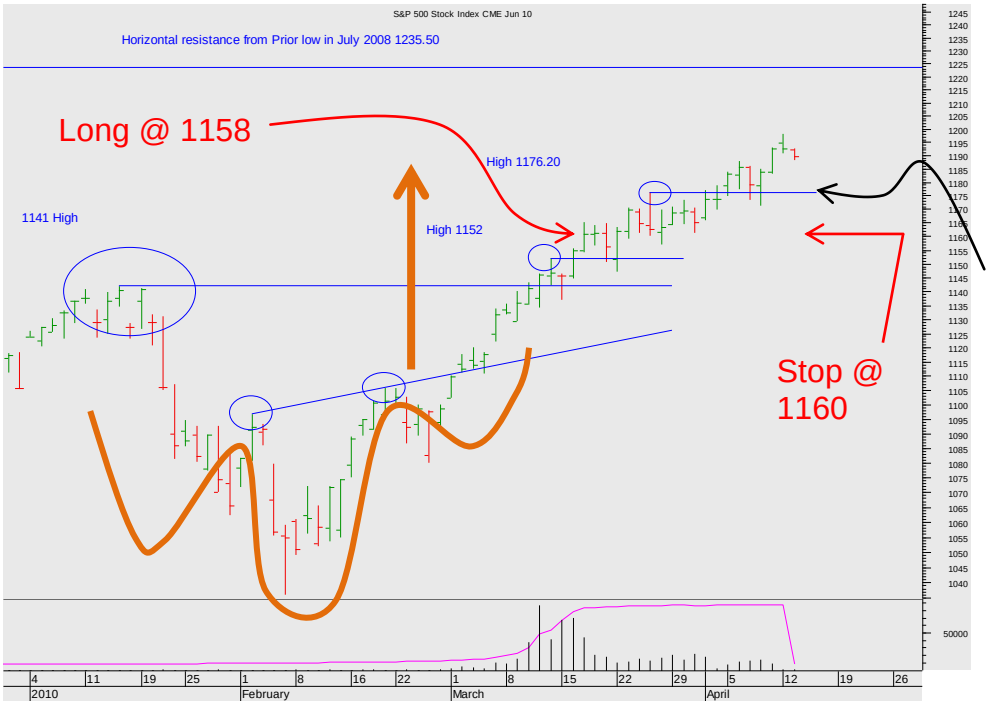
2. S&P 500

17/03/2010 June 10 S&P Long at 1158. Stop raised to 1160. Currently 1189.80. **Unrealised profit 31.8 bps.**

The Technical Trader's View:



Daily Bar JUN 10 chart

Though the small H&S Reversal suggests moves to 1175 – <u>but the clear and tested</u> support provided by the 1176.20 Prior High is encouraging the bulls.

Stay long.

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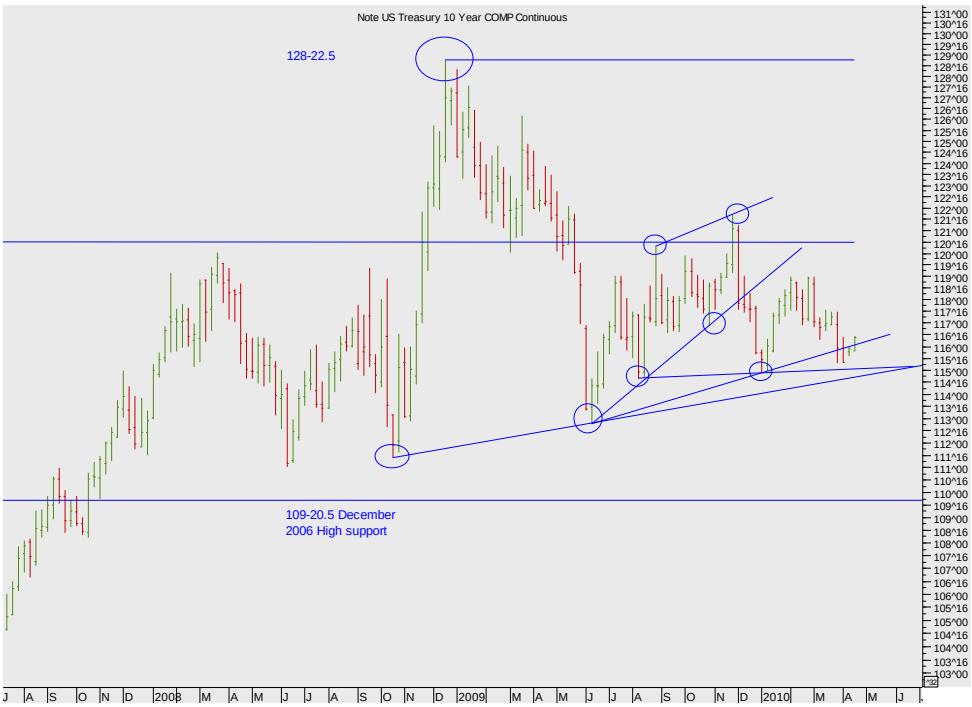
3. US TNotes

26/03/2010 Short June 10 TNotes at 115-24. Stop raised to 116-25. Currently 116-18.5.
Unrealised loss 26.5/32nds.

The Technical Trader's View:



Weekly Jun 10 bar chart

If the weekly pull-back through the rising diagonal (currently at 116-04) is sustained, the bears will be dismayed.

The bear potential is there clearly - but a breakdown of the 115-03 level which is a potential neckline is required for new bear momentum.

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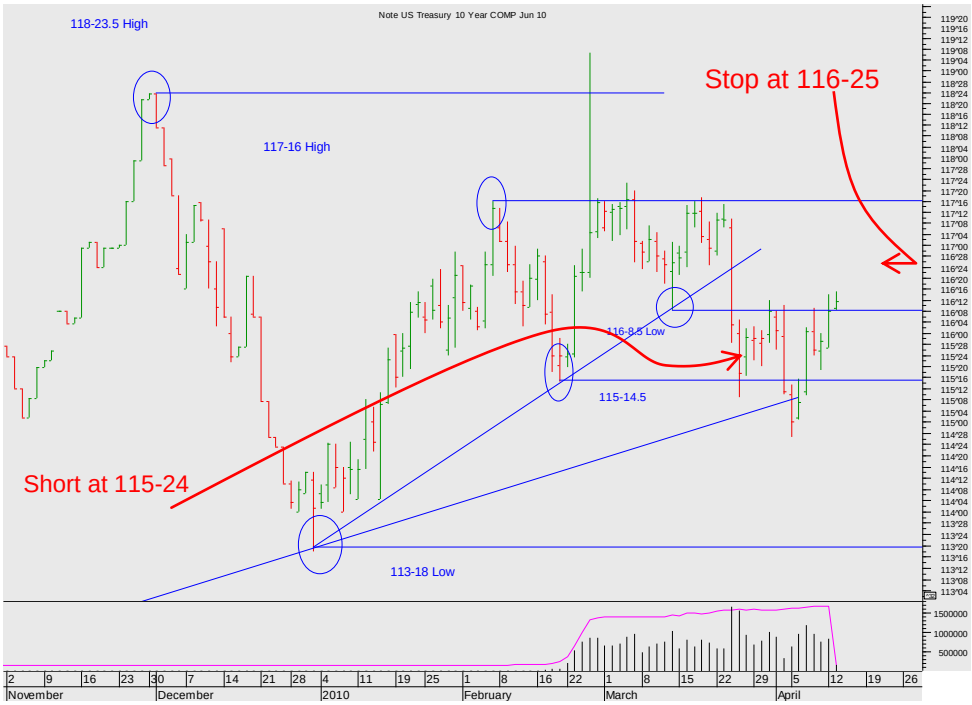

Daily Jun 10 bar chart

The pull-back through the 116-08.5 level <u>has been disappointing for the bears.</u>

But the rally has not been wholly convincing.

So, for the moment, we are sticking with the bear position.

Mark Sturdy

John Lewis

Seven Days Ahead

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