Key Trade Bulletin

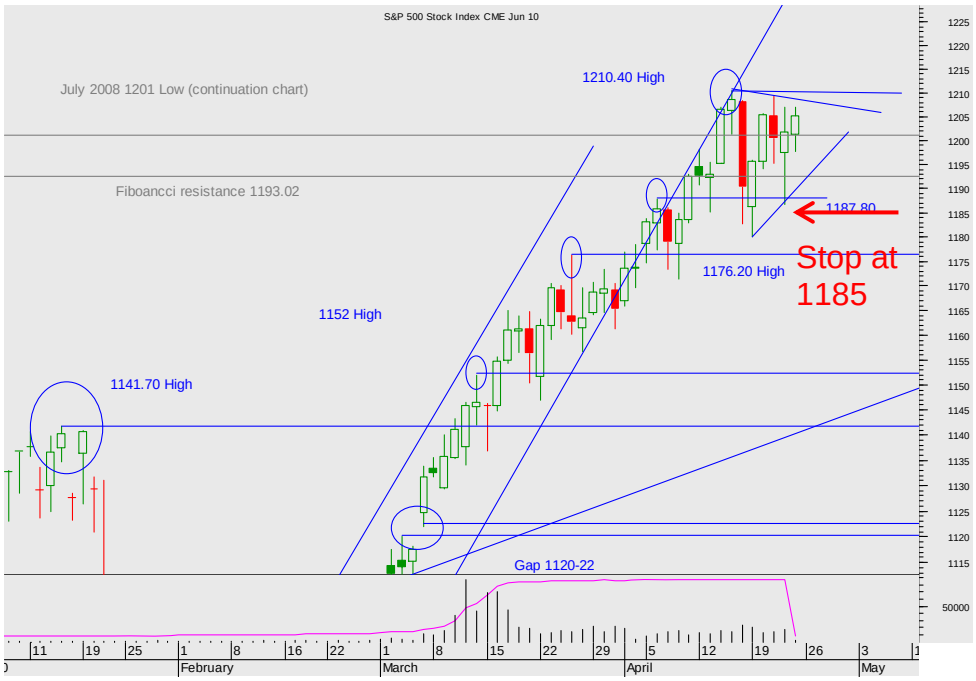
23rd April 2010

New Position

1. S&P

BUY Jun 10 S&P at 1205.30. Stop at 1185

The Technical Trader's View:



Jun 10 Daily Candlestick chart

The market is showing incredible resilience. The support at 1187 has been shown to be formidable.

The band of resistance 1193-1201 looks to have been breached.

Looking ahead, a break of 1210 will lead to the completion of a small triangle and a fresh surge of buying.

<u>The market looks value here – albeit in the relatively short term.</u>

Stops beneath 1187

The Macro Trader's view:

The S&P has just under gone a mini correction driven by more anxiety over Greece and last week's news concerning Goldman Sachs.

But US data has remained strong and Greece has today asked the EU/IMF for financial assistance, we believe traders will increasingly focus on the economic data allowing this market to rally further.

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Yesterday the US released benign PPI and better than expected existing home sales and the Fed continues to advise rates on hold for an extended period.

In summary buy the S&P 500 it looks bullish.

Mark Sturdy

John Lewis

Seven Days Ahead

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