



Key Trade Bulletin

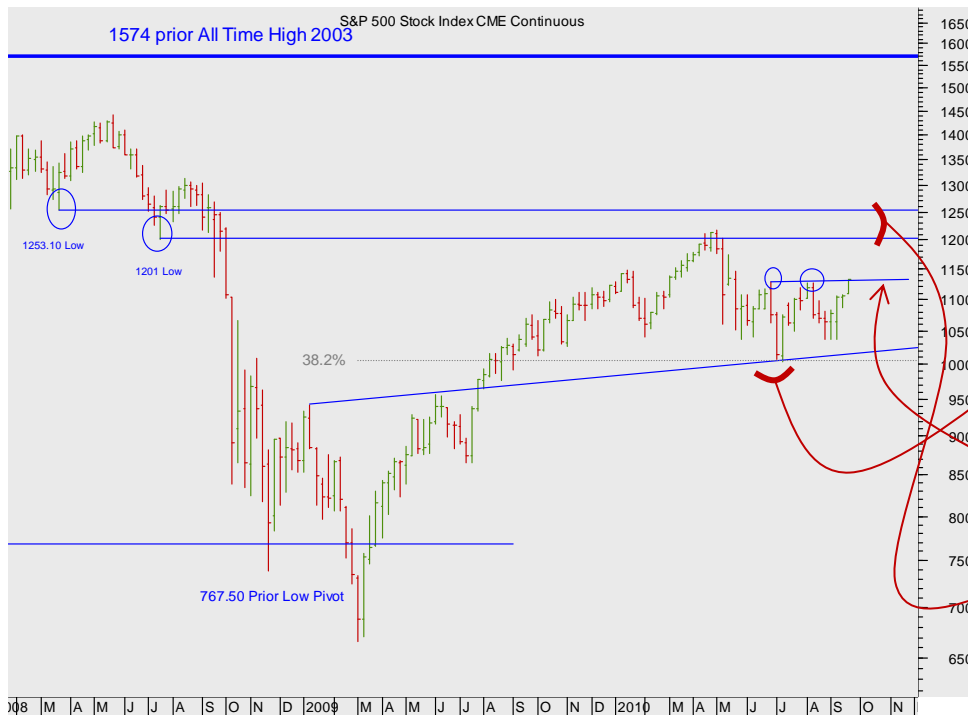
17th September 2010

New Position

1. S&P

Buy Dec 10 S&P today at 1132.10. Stop at 1105

The Technical Trader's View:



WEEKLY bar chart

The market is well set for the bulls having bounced off the Neckline of the former H&S reversal – which coincided with the 38% retracement of the bull move from early 2009.

The weekly H&S needs a close above 1126 on the week.

There is no significant resistance until the band 1201-1253.10



Daily bar chart

The market has unambiguously completed the bull Head and Shoulders Reversal.

Minimum move targeted is to around 1240.

Stop beneath the gap support beneath the neckline 1105.

The Macro Trader's view:

What we initially thought was a correction in equities driven by supportive comments from Bernanke and a better than expected non-farm payroll report, has developed into something a little more serious.

The recent intervention in the foreign exchange markets to halt, or at least retard, the Yen's rise and the increase in China's imports, has added to the bullish sentiment now running through this and other equity markets.

This has been further helped by better than expected US retail sales and Business inventories released earlier this week. If traders are now focusing on what the medium term future holds for the economy, rather than the here and now, stocks can extend this rally, and we advise going long.

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