



Key Trade Bulletin

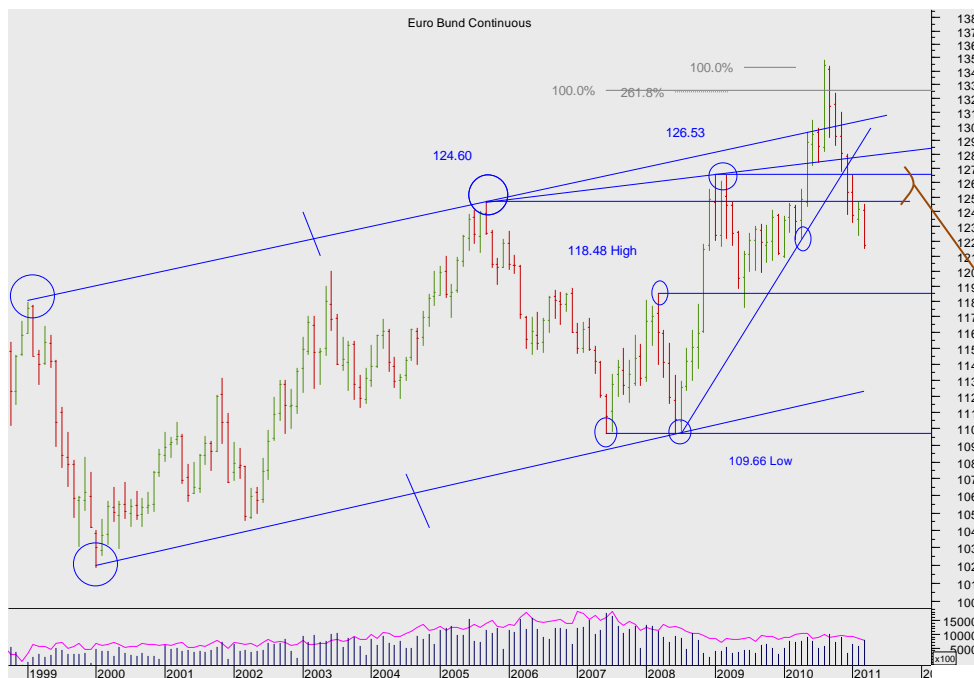
28th March 2011

New Position

1. Bunds

Sell June Bund (½ position) today @121.73. Stops 124.02.

The Technical Trader's View:



MONTHLY Bar chart

The collapse of the market through the twin Prior High supports at 124.80 and 126.53, have been dire warning for the market - if the bulls had any traction those levels should have been good support.



Daily Bar chart

Equally the failure of the recent rally to get above and stay above the resistances from the two recent lows at 122.37- 123.00 was a disappointment for the bulls.

The bears should focus on the small but clear completed Head and Shoulders reversal – yesterday.

That should drive the market to the Prior Lows (Pivots) and beyond.

Expect good selling on a break of those lows.

Stops 124.02.

The Macro Trader's view:

We judge the dominant theme in this market is the debt crisis and the authority's response to it.

The debt crisis has been running for approximately a year and the authorities continue to shuffle the pack and argue over detail rather than lance the boil.

Portugal looks on the verge of applying for assistance, Spain still looks at risk and the German voters are punishing Merkel's party.

The price for gaining assistance for those countries in need looks unattractive, as recession looks like the consequence, but short of default or withdrawing from the Euro, what choice do the likes of Portugal have?

Germany has the resources and the Credit rating to underwrite the rescue fund, so applicants have to dance to her tune, not a recipe for longer term cohesion and it undermines the Bund.

In summary, traders should be short of the Bund.

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