

FINALIST



SUMMARY

POSITIONS

+ EuroStoxx

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Key Trade Round Up 22nd November 2011

John Lewis Mark Sturdy



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Short ½ Dec 11 Eurostoxx @ 2278. Stop changed 2278. Profit @ 1950



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(1) TECHNICAL: Short ½ Dec 11 Eurostoxx @ 2278. Stop changed 2278. Profit @ 1950



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Weekly EuroStoxx continuation Chart:

The implications of this mediumterm chart are **unambiguously bearish**: having completed a Double Top, the market has failed to break back up through the breakout level – NOW RESISTANCE - of 2333.

The minimum target for the Double Top? About 1650.

EuroStoxx daily bar Dec 11 chart :

The market has broken the band of support from Prior Highs at 2183-2223.

(Note that that is <u>also</u> a 50% retracement support.)

Note too that now the market has broken beneath that band from the recent low Pivots at 2213 and 2189 expect fresh selling

The bears now have the confidence boost of a breakdown to add to their shorts ...



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(2) FUNDAMENTAL: Short ½ Dec 11 Eurostoxx @ 2278. Stop changed 2278. Profit @ 1950

The Euro zone Sovereign debt crisis continues to evolve, with both Spain and France now under the spot light.

Spain has a new government that will need to act fast as Spanish bond yields soar and France has her AAA rating under threat once more, this time from Moody's.

We judge the Euro zone seems incapable of taking the decisions needed to kill this crisis, which is moving inwards towards the core.

A recession is coming, only its severity is up for debate, but delay in solving the crisis will insure it is deep and damaging.

We judge the outlook for stocks remains bearish.

In summary we advise remaining short of this market.









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