



the technical analyst

AWARDS 2011

F I N A L I S T

SUMMARY

POSITIONS

+ S&P (NEW)

+ Gold (NEW)

+

+

+



Key Trade Round Up 29th August 2012

John Lewis
Mark Sturdy

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Summary

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LONG Sep 12 S&P @ 1409.50. Stop 1365. Take Profit @1570

LONG Oct 12 Gold @ 1660. Stop @1611. Take profit @1770



SUMMARY

Positions

+ S&P (NEW)

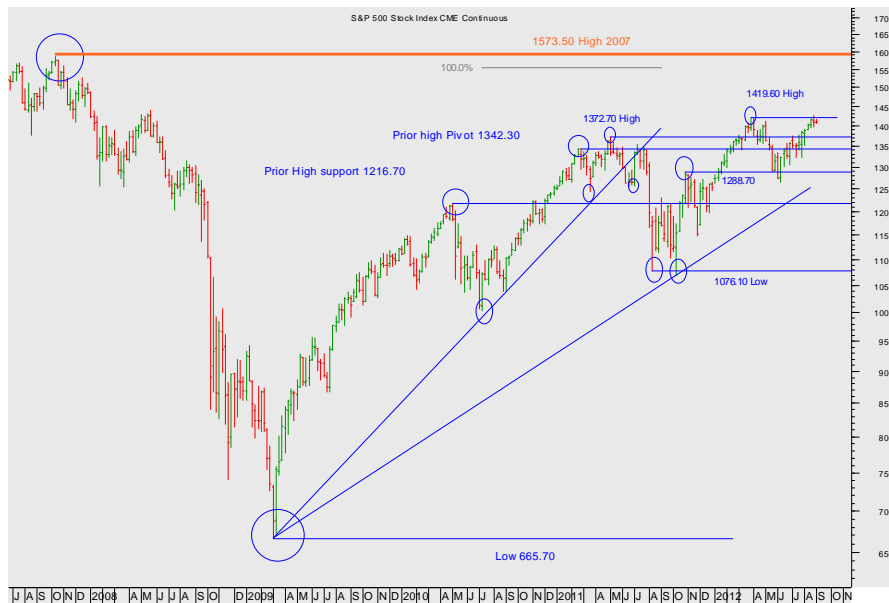
+ Gold (NEW)

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(1) TECHNICAL LONG Sep 12 S&P @ 1409.50. Stop 1365. Take Profit @1570



WEEKLY continuation chart.

The market is driving up hard,

The support at the 1288 HAVING BROKEN DOWN through the band of support from Prior Highs and then the resurgence back to the 1419 high is particularly impressive.



Daily Chart

The market is underpinned by successive medium and short-term Prior Highs.

Stop a long way below.

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More



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Where as the Dollar reacted negatively to the prospect of a new round of Fed easing as it implied a weaker than expected economic outlook. The S&P absorbed the news quite well, in fact equity traders are likely to conclude that a new round of QE; QE3, will spur growth and drive equities higher.

And although other data released last week was a little mixed, we judge the surprise of the FOMC minutes will continue to dominate up until Bernanke's key note speech on Friday.

Looking ahead there are several key data releases due this week, but traders will be seeking clarification from Bernanke regarding last week's FOMC minutes.

And although data has improved a little since that meeting was held **it doesn't meet the criteria set for a substantial and sustained improvement.**

In summary we advise going long of this market.



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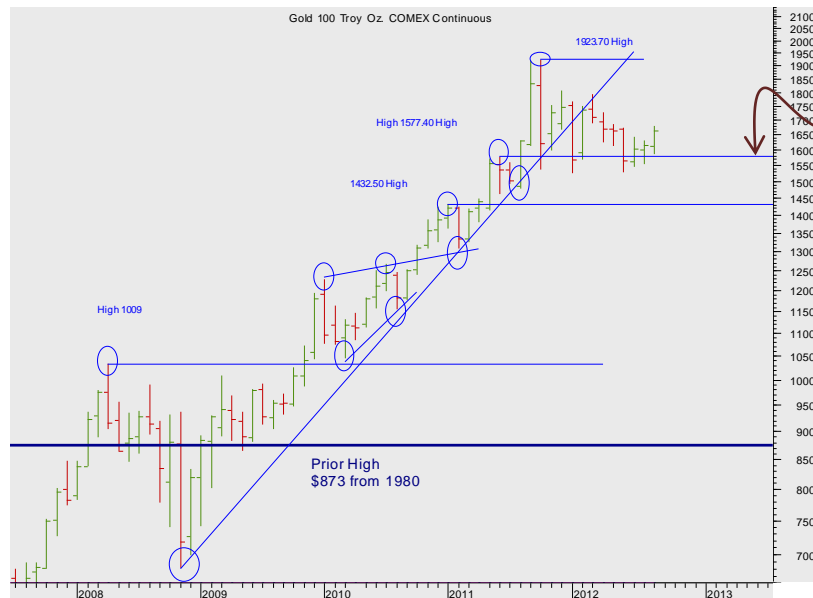
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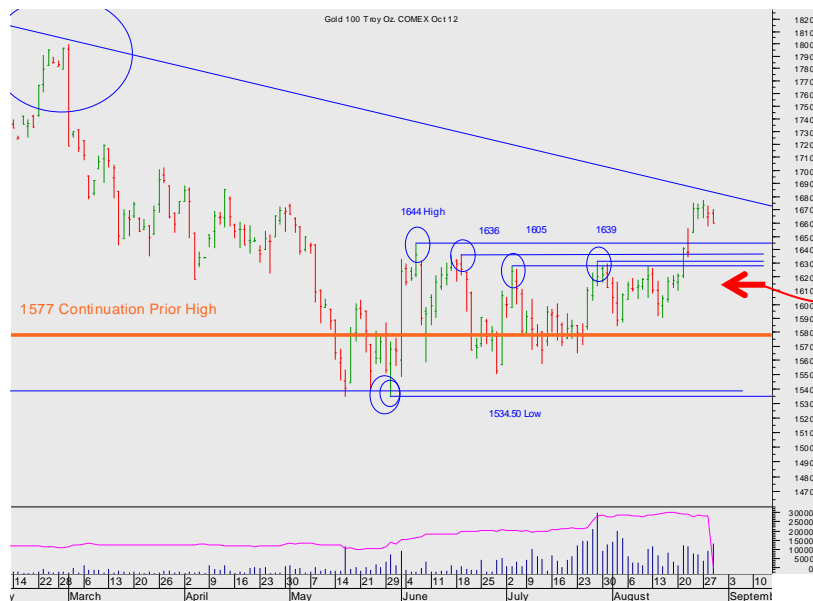
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Weekly Chart continuation:

The rally is powerfully set up ... The prior high 1577 looks good to hold.



Daily Chart Oct 12:

The drive up through the successive Prior Highs has created massive support for the incipient bull trend.

Stops 1611.

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(1) FUNDAMENTAL LONG Oct 12 Gold@ 1660. Stop @1611. Take profit @1770.

We have remained square of Gold for a prolonged period but have consistently maintained our view that the **Bull run in Gold was not over.**

Last week's release of the FOMC minutes helped our cause. The Fed said it saw the need for further easing and soon if data didn't soon show a substantial and sustained improvement.

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And although much rides on this Friday when Bernanke is expected to set out his and the Fed's current position on policy moving forward, we judge the Dollar has in the Short/medium term been undermined and Gold will emerge as the beneficiary.

If as the Fed now appears to believe, the US economy is weak and not just experiencing a summer lull, all the worlds major economies are suffering, including the Euro zone and China with Japan just hanging onto growth that feels like recession.

With the Euro zone Sovereign debt crisis still unbelievably unresolved after three years, we judge gold is the ultimate safe haven trade and **now is a good time to get long.**



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SEVEN DAYS AHEAD

Authorised and Regulated by the FSA

124 REGENTS PARK ROAD LONDON NW18XL

TEL +44 (0) 7849 922573 E-MAIL msturdy@sevendaysahead.com,

jlewis@sevendaysahead.com

WEB SITE SEVENDAYS Ahead.COM

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