SUMMARY

POSITIONS

+ S&P

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Key Trade Round Up 18th September 2012

John Lewis
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LONG Sep 12 S&P @ 1409.50. Stop 1411. Take Profit @1570

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SEVEN DAYS AHEAD

(1) TECHNICAL LONG Sep 12 S&P @ 1409.50. Stop 1411. Take Profit @1570

WEEKLY continuation chart.

The market has smashed up through the Prior High 1419.

The next leg should be as far as 1574.

Daily Chart

After the surge there has been a pause.

Still the successive highs that were established before that surge at 1419 and then 1408-11 remain powerful long, medium and shot-term support beneath the market.

NB the raised stop at 1419.

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Last week our position was clear, we judged the Fed would be disappointed by the previous week's payroll report and see it as justification for easing policy.

And ease they did, starting QE3 and extending the period they judge short term interest rates (Fed Funds) need to stay on hold until mid 2015.

As a result the S&P and other equity markets registered strong gains.

Looking ahead the main release this week is existing home sales due out on Wednesday, and although a stronger housing market would be a positive for the wider economy, we don't seeing it having too big an impact on current market sentiment which is well supported by last week's FOMC policy announcement, even though traders have taken some profit this week.

In summary, traders should remain long of this market.

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the technical analyst AWARDS 2011 FINALIST

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