Short Sterling remains vulnerable.

Dollar rally may be over.

Oil pauses but still looks bullish.

WEEK 4 1ST – 7TH FEBRUARY 2005

THE MACRO TRADERS GUIDE TO MAJOR MARKETS

JOHN LEWIS

SEVEN DAYS AHEAD
Authorized and Regulated by the FSA
124 REGENTS PARK ROAD LONDON NW18XL
TEL +44 (0) 7776181843 E-MAIL JLEWIS@SEVEVDAYSAHEAD.COM
WWW.SEVENDAYSAHEAD.CO.UK

ABOUT SEVEN DAYS AHEAD

A week is a long time in the markets.

And getting a true picture of what's going to happen is something of an art. You need to look both a long way back and up close too. Then you must to be able to integrate these two into a coherent narrative.

That's why we've created **Seven Days Ahead**.

Seven Days Ahead provides trading information to give active traders real insight for the next week and beyond.

ABOUT JOHN LEWIS

John Lewis has worked in the London financial markets for 28 years.

He joined Standard Chartered Bank London in 1976 trading the Sterling money markets.
He then trained as a floor trader with Holco Trading on the London Commodity Exchange specialising in cocoa and oil futures.

He began to trade off the floor with Drexel Burnham Lambert becoming Deputy Manager of their Money Desk in Europe responsible for all funding, money market trading and FX hedging for the European operation.

He rose to become Deputy Global Head of Proprietary Trading with Skandinaviska Enskilda Banken and thence Head of Proprietary trading Svenska Handlesbanken London.

After 1998 he moved into the hedge fund business as a senior fund manager of Weavering Capital UK.
Now in association with Sevendays*Ahead* he works with a wide variety of financial institutions and independent traders, utilizing his long experience and successful trading record.

CONTENTS

UK MARKETS

SHORT STERLING

WHAT HAPPENED LAST WEEK?

	Week of 24th January
Monday	
Tuesday	
Wednesday	GDP Q4 0.7q/q, 2.8y. STRONGER THAN EXPECTED MPC MINUTES 9/0 AS EXPECTED
Thursday	N'Wide HPI 0.4m, 12.6y. HIGHER THAN EXPECTED CBI Qtly trends -22 WEAKER THAN EXPECTED
Friday	

Last week's calendar.
Last week the market's focus was Wednesday's release of Q4 GDP and the MPC minutes from January's meeting two weeks earlier. The GDP data surprised by being above consensus and the MPC surprised by not discussing either reducing or increasing policy; as they thought nothing much had changed over the month. On Thursday the Nationwide house price survey showed an increase, albeit at a slower annual pace, even after the MPC'S Kate Barker reported on Tuesday that house prices are likely to decline over the coming months. The CBI bucked the trend by reporting a weak quarterly trends survey, which was in tune with recent weak Industrial production and Manufacturing output data. The market responded to all of this by again selling off, a move which at its worst saw the market almost 30 ticks below the recent highs recorded on January 17th. The market only managed to stage a recovery on Friday after the release of US Q4 GDP which was surprisingly weaker than expectations.

SEPTEMBER 05 SHORT STERLING

See, how the market reacted badly to Wednesday and Thursday's data with a recovery only possible because of weak US data on Friday.

Back to contents

SHORT STERLING

THE WEEK AHEAD

	Week of 31st January
Monday 9.30am	GFK Consumer conf -2 CBI Distrib trades n/f
Tuesday 9.30am	M4 Stlg lndg n/f Mortg approvals 80k Net lndg on dwlgs 7.0B CIPS PMI Mfg 53.6
Wednesday 9.30am	
Thursday 9.30am	CIPS PMI Services 55.5
Friday 9.30am	

This week's calendar.

This week the market has much to consider; on Monday, the CBI survey will give clues as to the strength, or otherwise, of retail sales due later in the month, on Tuesday we get more data concerning borrowing and in particular the housing market, together with PMI data on manufacturing, followed on Thursday by PMI data for services.
It is highly likely that the PMI Manufacturing survey will show further weakness in this part of the economy; however the service sector is by far the largest part of the economy and holds greater sway over monetary policy makers, so traders will be watching for any softness in this data series before wanting to take the market further away from the lows seen last week.
On Friday the market will take a lead from the US as non-farm payrolls are released and as always tend to dominate proceedings both in the US and elsewhere.

MY TRADING STANCE: BULLISH.

Last time I was bullish of September 05.
This week I remain bullish of September 05
.

Last week I remained bullish of the market even after the sharp sell off, as I was encouraged by the rally which took place on Thursday and Friday the week before and was of the view that last week's GDP may provide a catalyst to see the market move back to the recently recorded highs. In the event GDP was a little stronger and the market traded lower still. Not withstanding these events I remain bullish. The market, arguably had gotten a little ahead of its self when trading, as it did on January 17th, at 95.38, a level which indicated a cut was imminent. Readers may recall that although I expect the next move from the MPC to be an ease, I did not anticipate its execution until May at the earliest. With the market now reflecting a position of broadly unchanged rates, I do not see it moving lower yet, to lend support to some analyst's views that policy could still be tightened from here; more likely the market will gradually recover as the Pound resumes its rally against the US Dollar, once this week's G7 meeting is out of the way; an event I expect very little from in terms of practical support for the US Dollar. Further, with the Bank of England quarterly inflation report due out in February, traders will not want to be caught out, since the MPC has let it be known, through Kate Barker last Tuesday, that they are concerned about the recent weakening of the Dollar and the negative effects any further weakening will have on the world and UK economy, and they are no longer losing sleep over house prices.

BULLS should use these levels to add on as I regard them as excellent buying opportunities.
BEARS remain square, the market has now declined a long way; I don't see much more.

Back to contents

THE GILT

MY TRADING STANCE: NEUTRAL.

Last time I was neutral.

GILT MARCH 05

This week I remain neutral.

Last week the Gilt, much like Short Sterling, traded lower on the stronger data releases from the UK, only recovering on Friday after the release of weaker US data which sent all markets higher. The Gilt reacted as it did for a number of reasons; disappointment the MPC failed to consider reducing interest rates in January, as they had in December, as communicated via last Wednesday's publication of the MPC minutes, news of slightly stronger GDP data, also released on Wednesday, which although higher than consensus was weaker than the Chancellors forecast and means he will miss his fiscal targets, as already demonstrated the previous week when Government borrowing figures were released showing a large overshoot and finally; comments from MPC member Steven Nickel on Thursday, reiterating the MPC view that inflation as measured by the CPI would, over the next two years rise to the target level of 2%. These factors left traders wondering if the MPC would actually increase rates rather than decrease them as the market had begun to speculate. In reality the next move in interest rates will be down; inflation is generally well contained and will remain so as it appears for now Oil prices have ceased climbing and are currently consolidating recent lower levels. The housing market is still set to soften further which will impact upon consumer spending and as the Dollar continues to decline the UK economy will benefit from cheaper imports, but at the cost of worsening trading conditions for home produced products, which will further bloat the UK'S current account deficit. These conditions should ensure the continuation of an erratic market as traders are pulled between the two polls of slower growth and low inflation on the one hand and a worsening of the fiscal position on the other.

BULLS square up for now and regroup.
BEARS stay square.

Back to contents

THE POUND STERLING

MY TRADING STANCE: BULLISH.

Last time I was bullish the currency.

THE CABLE CHART

See how the combination of stronger UK data and weaker US data led the Pound higher against the US Dollar.

THE STERLING/EURO CHART

Here too the Pound benefited from the stark contrast between UK economic activity and that of Euro land.

This week I remain bullish of Sterling.

Last week the Pound regained much lost ground against both the US Dollar and the Euro as UK data was generally stronger than that of the other two. News of stronger than consensus GDP from the UK against weaker than consensus GDP from the US, helped the Pound rally. The move may have been more dynamic and sustainable were it not for this week's G7 meeting; an event which many have speculated will result in some kind of practical as well as verbal support for the Dollar and may even herald the start of a timetable leading to the revaluation of the Chinese Rinimbi. I expect no revaluation and neither do I think anything practical will emerge concerning the Dollar. The US authorities are relaxed, despite what they say in public, with a weakening Dollar, because this enables the Fed to take a more gradualist approach to the normalisation of monetary policy than would otherwise have been possible, just so long as the decline does not accelerate into a route.

BULLS Stay long, but flexible; conditions should improve after the G7 meeting has passed.
BEARS square up. The fundamentals require a lower Dollar.

Back to contents

US MARKETS

EURO DOLLARS

WHAT HAPPENED LAST WEEK?

	Week of 24th January
Monday	
Tuesday	Consumer conf 103.4 STRONGER THAN EXPECTED Existing home sales 6.69M. WEAKER THAN EXPECTED
Wednesday	
Thursday	Durable gds 0.6, WEAKER Ex-transp't 2.1 STRONGER Jobless claims 325K LESS THAN EXPECTED
Friday	GDP Q4 A 3.1. WEAKER Pers Consump 4.3. HIGHER PCE 1.6. HIGHER ECI 0.7. WEAKER THAN EXPECTED

Last week's calendar.

Last week most of the key data releases were weaker than consensus; existing home sales, a component of the economy which has been strong for so long, disappointed, durable goods was weaker, although ex-transport was stronger; but it is the head line number which counts towards GDP; then on Friday Q4 GDP was weaker than consensus, as was the employment cost index. The market reacted by focusing on the stronger than expected consumer confidence reading released on Tuesday and spent the first three days of the week trading lower, only to bounce once the durable goods and especially the weaker GDP data became known. Overall the market remained in the range which has existed for all of January and will require either some unexpected action from the Fed, this week, or surprises in the data to release it.

SEPTEMBER 05 EURO DOLLARS

See how the market continued the now familiar pattern; sell off at the start of the week only to rally as the weaker data is released at its end.

Back to contents

EURO DOLLARS

THE WEEK AHEAD

	Week of 31st January
Monday	Pers income 0.8 Pers Spending 0.8 PCE Deflator 2.4 y/y PCE Core n/f New home sales 1200k Chicago PMI 59.5
Tuesday	ISM Mfg 57.0
Wednesday	FOMC Rate decision 2.5%
Thursday	Jobless claims 330k Factory orders 0.6 ISM non-Mfg 61.0
Friday	Unemployment rate 5.4% Avge hourly earnings 0.2 Non-farm payroll 190k Avge weekly hours 33.8 U. of Michigan conf 96.0

This week's calendar.

This week sees a very full calendar; the highlights of which are; on Monday; Chicago PMI, on Tuesday; ISM Manufacturing, on Wednesday; FOMC rate decision, on Thursday; ISM non-manufacturing and on Friday; non-farm payroll.
The Fed at its FOMC meeting will sanction another 25bp increase in policy, taking Fed funds to 2.5%, which is universally expected, however the accompanying statement will be of enormous interest, especially since the statement released at the end of the last meeting read a little less hawkish than did the minutes when they were released two weeks later.
The other major event, as always, is the release on Friday of non-farm payroll. This number is expected to be close to the average of the last three reports, but given the volatility of this data series I doubt it will oblige. Any deviation above or below will cause a reaction in the market as wrong footed traders try to unwind loss making positions and latch onto the prevailing market direction.

MY TRADING STANCE: NEUTRAL.

Last week I was neutral of September 05.
This week I am neutral of September 05.

This week with so much key data due and the market short of direction, I remain sidelined. The Fed will increase interest rates on Wednesday by 25 basis points, but like most participants I am most interested in what they have to say. Inflation continues to be moderate and growth is solid, if unremarkable, the labour market appears to be creating close to the number of new jobs required each month to absorb all those who seek work, yet there are no excesses in the economy; GDP at 3.1 is ok but the Fed believes the US economy could expand safely at a faster rate, inflation remains tame but it is in the back ground and a sudden sharp decline in the Dollar could re-awaken it. The labour market is quite subdued compared to previous recoveries at this stage, unless we are about to experience a sudden burst of new jobs which would be more usual from a historic point of view at this stage in the cycle; all of which argues for a continuance of the status quo with regard to the Fed, they wont pause, because the recovery continues to build, neither will they step up the pace because the pace of the recovery simply does not warrant it and with the market priced the way it is I see no compelling trade for now.

BULLS remain square.
BEARS should wait for the FOMC and thence non-farm payroll on Friday.

Back to contents

THE US TREASURY NOTE (10 yr)

MY TRADING STANCE: BEARISH.

Last week I was bearish.

US 10yr NOTE MARCH 05

See how the market sold off after the consumer confidence number and the Administrations new estimates of the budget deficit.
The market bounced on Friday after the release of weaker GDP.

This week I remain bearish.

The market traded lower on the stronger consumer confidence and news of an ever growing budget deficit. The administration released the latest estimates for the budget deficit and it showed it to be still at record levels. President Bush said the deficit was on course to be halved by 2009 as he requested another US$80Billion for operations in Iraq, with no mechanism in place that demonstrates how that will happen. It seems the Administration is assuming the economy will grow at a sufficient pace to halve the deficit by generating extra tax for the government and statistically as the deficit becomes smaller as a percentage of GDP. Assuming the economy continues to grow strongly over the next four years and assuming spending programmes don't grow at the same rate, then that should be possible, but it is hardly a pro-active approach to managing the Governments finances and congress will find ways of expanding the spending programmes to ensure the goal is never achieved. President Bush, if he is serious about the deficit, needs to formulate a plan which sees current spending trimmed and future spending capped. President Reagan run up a huge deficit and assured that as the economy grew it would automatically reduce; of course it never happened and took, amazingly, a democrat President to take deliberate policy actions to set the deficit firmly on a path of reduction which in turn led to the economy's strong performance through much of the 1990's.

BULLS stay square.
BEARS stay short and watch the Fed on Wednesday and non-farm payroll on Friday.

Back to contents

THE DOLLAR

MY TRADING STANCE: BEARISH.

Last week I was bearish the Dollar.

EURO/DOLLAR CHART

This week I remain bearish of the Dollar.

Last week I remained bearish of the Dollar, with the budget deficit forecast to widen to new records and no plan in sight that will credibly reduce it, the administration is gambling on foreign entities continuing demand for US assets, even as the Dollar declines as a result of a large and growing trade deficit which is set to get even bigger, unless the Fed takes more positive action to restrain consumer spending and until the Dollar has declined much further to around 1.50-1.60 against the Euro and 2.10-2.20 against the Pound Sterling. Since the Fed will not put the monetary brakes on because the consumer is responsible for the Lions share of economic activity, the Dollar will have to do much of the work. However, US manufacturing only accounts for about 20% of GDP so even with a much weaker Dollar it will be hard to satisfy domestic demand from domestic production. At some point, assuming the Dollar reaches the levels suggested, the Fed will have to tighten policy more aggressively to stem the inflationary side effects of the weaker Dollar and the Administration will have to take steps to reduce the deficit. This will not happen in the near term so the Dollar will be pushed lower. This process will resume once this week's G7 meeting is over and assuming no tangible help is forthcoming designed to arrest the Dollars fall. I don't believe there will be since the US prefers a weaker Dollar to higher interest rates at present.
The data due this week could play a significant part in the process as we have both ISM surveys and non-farm payroll released this weak. Although a strong payroll number may initially support the Dollar, its longer term effects could undermine it as more workers mean increased domestic demand and a growing trade deficit, which is why the Dollar is weak in the first place.

BULLS stay square.
BEARS run a core short position and trade around it. Be sure to run close stops in case the non-farm payroll data is strong and the market rallies short term.

Back to contents

EURO 12 MARKETS

EURIBOR

WHAT HAPPENED LAST WEEK?

	Week of 24th January
Monday	IT Retail sales 0.2m, -0.4y STRONGER THAN EXPECTED
Tuesday	IT Consumer conf 103.3 WEAKER THAN EXPECTED
Wednesday	DM IFO 96.4 STRONGER THAN EXPECTED
Thursday	IT Business conf 89.2 AS IT Trade bal 800M STRONGER DM Consumer conf 4.1 HIGHER THAN EXPECTED
Friday	FR Unemployment rate 9.9% AS FR Change 0.0k AS FR PPI -0.4m, 3.0y. LESS FR Business conf 105. HIGHER FR Prod outlook -4.0 WEAKER IT LRge co Employm't. 0.1m, -0.3y. STRONGER THAN EXPECTED

Last week's calendar.

Last week's data was another mixed bag for traders to digest, the Italian economy is still weak and although retail sales were better than expected; at -0.4%y/y nothing to crow about. The German economy is weak and has been for several years now and even the German Government sees this situation continuing for at least the next year. The French economy is doing a little better but all three have one thing in common; high unemployment which seems impossible to reduce, as evidenced by the release on Friday of French employment data. The much heralded IFO index was slightly above expectations but even that no longer excites the market the way it once did. The market reacted to the data by ending higher on the week; however the journey was choppy as the market swung around on each new data release. Like all the other markets, Euribor benefited from the release of weak US GDP data on Friday and rallied away from the lows to achieve a positive close on the week.

SEPTEMBER 05 EURIBOR

See how the market swung around, plumbing the lows on Thursday, before being rescued by the weak US GDP report on Friday.

Back to contents

EURIBOR

THE WEEK AHEAD

	Week of 31st January
Monday	DM CPI -0.2m, 1.8y. FR Consumer conf -24 IT PPI 0.0m, 4.3y. DM Retail sales n/f
Tuesday	IT PMI Mfg 48.7 FR PMI Mfg 52.8 DM PMI Mfg 51.9
Wednesday	DM Unemploy rate s.a11.3 Change 150k
Thursday	IT PMI Services 53.0 FR PMI Services 55.0 DM PMI Services 51.4 ECB Rate Decision UNCH
Friday	IT CPI 0.2m, 2.1y DM Factory orders 1.5m, 1.5y.

This week's calendar.

This week the calendar is packed with data; there is a mix of inflation data on Monday; German CPI and Italian PPI, then on Friday Italian CPI. During the week there is a retail sales report from Germany on Monday and all three economies release PMI Manufacturing surveys on Tuesday and PMI service surveys on Thursday. German unemployment data on Wednesday will only reconfirm the gloom about Europe's largest and most dysfunctional economy. However, I feel events will be dictated somewhat by what occurs in the US as there is an FOMC rate decision due on Wednesday, even though the ECB announces its own decision on rates on Thursday, the later will be unchanged the former will tighten and release a statement which the market is keen to read. Then on Friday centre stage will be given to the US employment report and that will undoubtedly set the tone going forward.

MY TRADING STANCE: NEUTRAL.

Last week I was neutral of September 05.
This week I remain neutral September 05.

The market traded erratically last week albeit with a positive close. This week I remain neutral but sense the market will continue to move slowly higher. With the much anticipated G7 meeting this week the market will get some fresh input on how the authorities view the recent movements in the currency markets; the Europeans will be seeking a commitment from the US to help stabilize the Dollar, which wont be forthcoming and every one, especially Japan, will be seeking a commitment from China to revalue its currency; again I don't think that will happen. Although China is already a massive economy, it considers its self to be still developing as its GDP per head is still shy of the rich western economies. It is its shear size in terms of population/workforce and the fact it produces so much at knock down prices that gives the appearance of an economic super power. One day it will be, but not yet. For these reasons the Chinese authorities will for now continue to resist revaluation; the Dollar will resume its decline and the European economy with suffer further. Eventually the ECB may be forced to face reality and ease policy, but not until the Euro has traded through 1.40 to the US Dollar.

BULLS could hold small positions looking for a bounce back up to 97.72.
BEARS stay square because the fundamentals do not support the bear case.

Back to contents

THE BUND

MY TRADING STANCE: BULLISH.

Last week I was bullish of the bund.

THE BUND MARCH 05

This week I remain bullish of the Bund.

Last week the Bund continued in its recent consolidation mode, encouraged by the sideways action of the Euro on the currency markets. As other Government bond markets traded lower through the first half of the week, so too did the Bund and like the others, bounced after the release of weaker than consensus US GDP data. Unlike the US Bond markets, the Bund is a genuine bull market as the Euro zone economy remains stuck in a rut of underperformance. With the G7 meeting this week, the market will likely resume the rally as no real strategy emerges to halt the US Dollars decline. Indeed as the Euro rallies ever higher over the coming weeks and months, investors will focus their attention on the damage being done to an already sclerotic economy and until the ECB is shocked into reducing policy, traders will drive Euro Bund yields ever lower, so bulls trading the futures market should ensure they remain long. I have on purpose neglected to mention the Euro zone economic data since I see nothing on the horizon that will materially change the outlook for the economy and the way the Bund responds to it.

BULLS stay long and use any pull back to add on.
BEARS stay square, until the ECB cuts rates; unlikely near term, but it may force its self onto the agenda as the Euro resumes its rally over the coming weeks and months.

Back to contents

THE EURO

MY TRADING STANCE: BULLISH.

Last time I was bullish the Euro.

EURO/YEN CHART

See how the Euro continues to trade within a range, which although wide, is well defined, as both economies are weak and investors are merely trading on relative rather than absolute merits.

THE EURO/DOLLAR CHART

See how against the US Dollar the Euro has crept into an ever tightening range which will be burst wide after the conclusion of this week's G7 meeting.

This week I remain bullish.

Last week I maintained my bullish stance as I felt the US Dollar would soon resume its journey lower, driven by the fundamentals of the US economy. Indeed we were reminded only last week of exactly what they are when the US released up dated information on the US budget deficit showing it continuing to grow to ever larger proportions over the coming years. President Bush's assertions that it will halve by 2009 do not hold water as there is no plan in place to bring that about. Coupled with record trade deficits which look set to continue, the stage is definitely set, after the conclusion of this week's G7 meeting, for the Dollar to resume its fall. The only question on trader's minds should be; will it become a route?

BULLS Should hold a core position and trade around it, looking for opportunities to add on.
BEARS stay square.

Back to contents

COMMODITIES

GOLD

MY TRADING STANCE: NEUTRAL.

Last week I was neutral of gold.

THE GOLD CHART

See how Gold has mainly traded side ways over the last few weeks, after making a low earlier in January. Now the Dollar rally seems finally to have run out of steam, the price of Gold could soon be headed back to US$440.00 an ounce.

This week I remain neutral.

Last week I again advised staying square whilst the Dollar remained engaged in a corrective bounce, which finally appeared to have run out of steam last week, after the release of data, on Friday showing weaker than expected US GDP. The main driving force behind the rally in the Gold market was the weakness of the US Dollar and the unsatisfactory quality of the alternatives. As I have said before this represents something of a general devaluation against Gold. Now as the Dollar moves side ways, so too does Gold. For now I advise standing aside, when it becomes clear that the Dollar has resumed its fall, which I expect it to do after the conclusion of this week's G7 meeting, then it will be time to rebuild long positions and there will be plenty of time to do it. Recent price action in the market continues to indicate Gold has found a bottom as it has been trading around current levels for a couple of weeks now and seems unwilling to trade lower, however, whilst the Dollar continues to trade without direction; so too does Gold. The US Dollar needs to fall much further as the twin deficits in the US are set to widen to new records; eventually I expect to see Dollar/Euro trade at 1.50-1.60 and Cable to reach 2.10-2.20. Still some way off but that is why we can afford to await the resumption of the Dollars decline before again going long, rather than hold positions and be constantly buffeted around in the current no-mans land which the market now finds its self in.

BULLS stay square for now. When the US Dollar resumes its fall then we can buy again.
BEARS Stay square until the market breaks US$390.00 an ounce; which isn't likely anytime soon.

Back to contents

OIL

MY TRADING STANCE: BULLISH.

Last time I was bullish of oil.

THE CRUDE OIL CHART

See how Oil sold off on news of a thaw in relations between the Palestinians and Israel.

This week I remain bullish of oil.

Last week the market made new recent highs before retracing, as news emerged from the Middle East on a thawing of relations between Israel and the Palestinian Authority. The more favourable mood evolved as the new Palestinian President ordered a cessation of violence against Israeli targets and ordered his security forces to the Gaza Strip and West Bank to enforce it. The Israelis took this as a genuine gesture from the newly elected Palestinian leader and responded by announcing they would withdraw from some West Bank towns and hasten their already planned withdrawal from the Gaza Strip as a reciprocal gesture, aimed at laying the ground work for a possible resumption of peace talks; an aim if achieved, would remove the most contentious issues from Middle East politics. The other development was the unexpectedly high turn out in the Iraqi General Election on Sunday, despite the best efforts of the insurgents and terrorists to scare the Iraqi people into staying away and making the whole process an expensive waste of time. In the even a turn out of 72% was recorded, which is nothing less than a big success. After fifty years without a political voice the people of Iraq were not going to be denied and no one can claim these elections lack legitimacy; something the insurgents will despise since eventually it will make it increasingly more difficult for them to operate as all of Iraq now knows very few, if any of the Iraqi population actually supports them. However staging the election was only part of the plan, now a government has to be organised and the different factions that will form it will have to learn to work together and at the same time gradually assume responsibility for national security and defeat the terrorists. Until that ultimate goal is achieved the price of Oil will remain volatile.

BULLS stay long for a move back to US$50.00 a barrel.
BEARS stay square.

Back to contents