



the technical analyst

AWARDS 2011

F I N A L I S T

SUMMARY

POSITIONS

- + Dollar Yen
- + Bunds
- + S&P



Key Trade Round Up 3rd December 2014

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Summary

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+ Dollar Yen
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18th November 2014 **LONG** Dollars Sell Yen @ 116.63. **RAISE** Stop to 116.93

25th November **BUY** Bunds (Dec 14) @ 152.17. Stop 150.93

21st October 2013 **LONG** Dec S&P @ 1915.70. Stop 1994.75



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(1) TECHNICAL : 18th November 2014 : **LONG Dollars SHORT Yen @ 116.63. RAISE Stop to 116.93**



Monthly continuation Chart :

The Double break up through the falling diagonal and the powerful prior Low resistances was the technical catalyst.



Weekly bar chart :

The runaway bull trend looks well-structured and set to go further.

Raise Stops to 116.93

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(2) FUNDAMENTAL: 18th November 2014 : **LONG Dollars SHORT Yen @ 116.63. Raise Stop to 116.93**

Last week's CPI reports were weaker than expected and although the Industrial production report came in stronger, the Yen has broken out of last week's period of consolidation, especially against the strengthening Dollar.

The Yen was further weakened by sovereign down grades from both Moody's and Standard and Poor's due to concerns about Japan's deteriorating fiscal position.

This week we watch the PMI Surveys, the manufacturing version released on Monday was weaker than expected, but today's service sector survey was a little better.

In summary Japan's economy remains troubled and despite repeated monetary and fiscal stimuli remains vulnerable to continued weakness.

We advise holding the trade.



SUMMARY

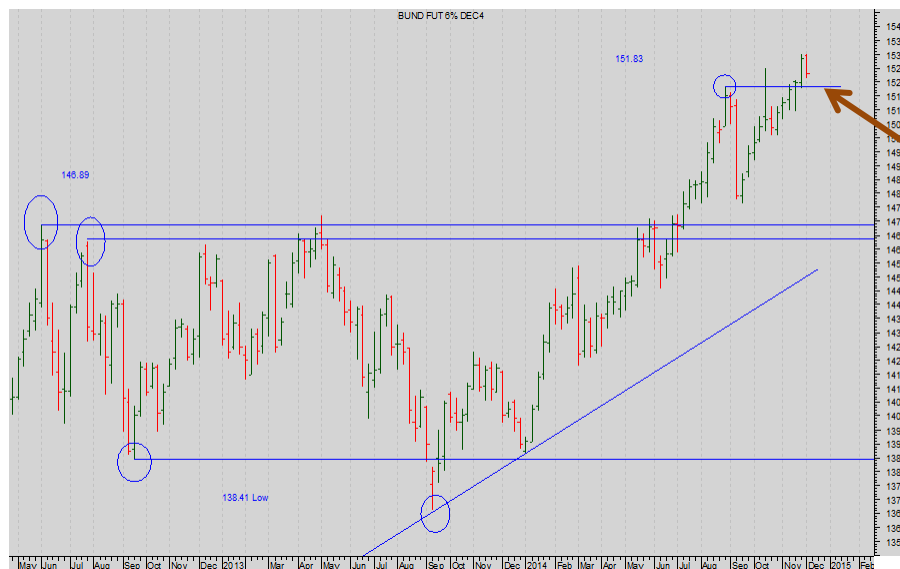
Positions

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(1) TECHNICAL : 25th November BUY Bunds (Dec 14) @ 152.17. Stop 150.93.



Monthly Chart – Continuation:

The second close above the 151.83 will create a platform of support that can drive the market better still.



Daily Chart Dec 14

The drift back through 152.47 needs to be closely watched.

Our stop beneath the diagonal support...

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(2) FUNDAMENTAL: 25th November BUY Bunds (Dec 14) @ 152.17. Stop 150.93. .

The key releases for the Bund this week are the various Euro zone PMI surveys. The manufacturing data released on Monday continued to flag weakness and so too did today's Services surveys.

The ECB announces its policy decision on Thursday; will they go for QE?

What ever the policy makers decide. The Bund is a Bull market, not withstanding the recent correction.

The Japanese JGB has been a bull market for years, and despite the recent sovereign rating downgrade still makes new highs; why, because low inflation and economic weakness demands low interest rates and short term rates are on the floor. The same is true in the Euro zone.

In summary we advise holding the trade.

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(1) TECHNICAL : 21ST October 2013 LONG Dec S&P@ 1915.70. Stop 1994.75

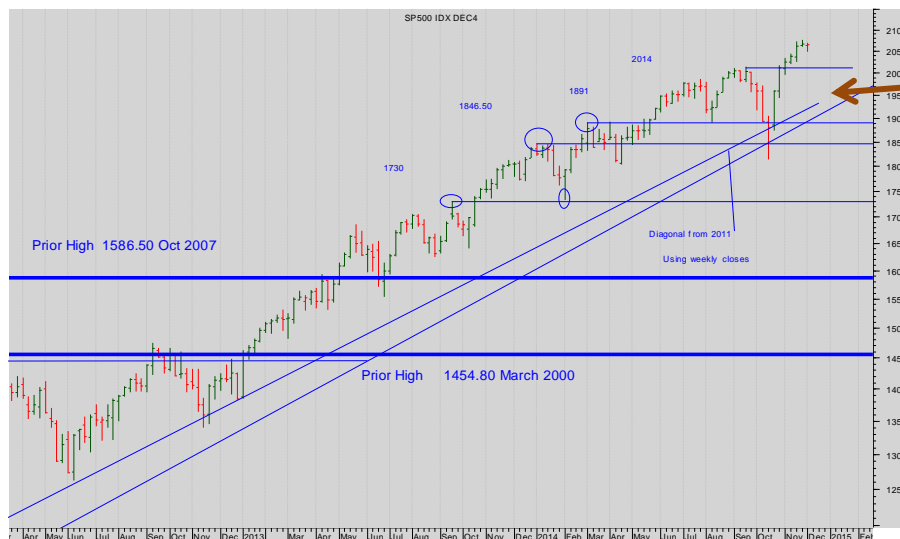
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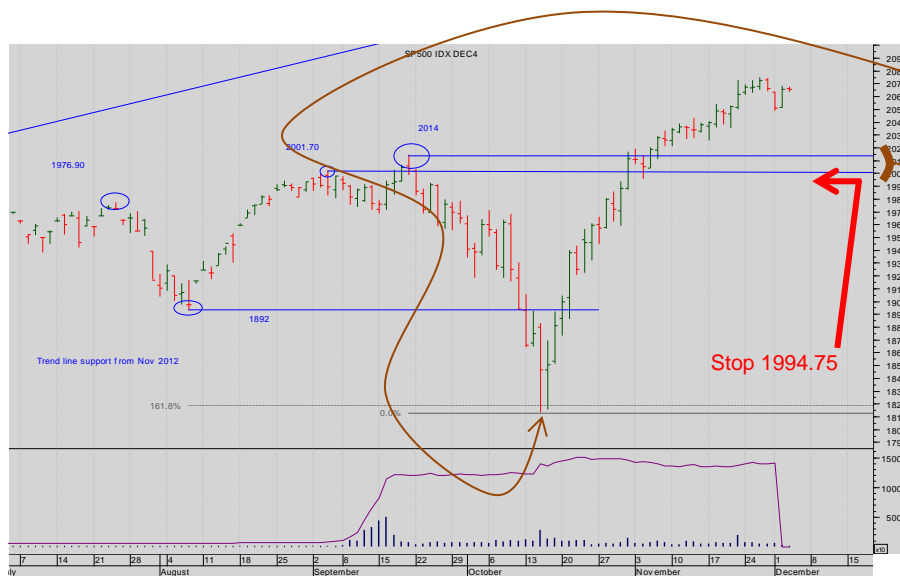
+ S&P



Weekly Chart Continuation:

The weekly long run diagonal support from 2011 is intact (since the market never actually closed beneath it)

The market is ratcheting better.



Weekly Chart :

The market reversed at the Fib support and bounced hard .

The break of the 2014/2001.70 band of Highs was the opportunity to add on.

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(2) **FUNDAMENTAL** : 21ST October 2013 LONG Dec S&P@ 1915.70. Stop 1994.75

Last week's price action was again bullish as the market made new highs.

And stronger than expected Q3 GDP was enough to off set the disappointment delivered by other data released last week.

But add in falling oil prices and what that means for production costs and inflation and the S&P looks set to go higher.

Looking ahead the two ISM surveys and non-farm payroll are due. A solid payroll report will further support the market and a strong ISM non-manufacturing survey will be bullish.

In the event the ISM Manufacturing survey was a little stronger and today's ISM Services survey comfortably beat expectation. All eyes now on non-farm payroll.

In summary we remain bullish of this market and expect to see the rally extend even further; hold the trade.

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