



the technical analyst

AWARDS 2011

F I N A L I S T

SUMMARY

POSITIONS

- + Bund
- + **NEW** : Dax
- + Dollar Euro
- +
- +



Key Trade Round Up 3rd February 2015

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Summary

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POSITIONS

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6th January 2015 LONG Bund @ 156.94. Stop @155.40. Take profit 179.

3rd February 2015 LONG March 15 DAX @10963.50. Stop @10200.0. Take profit 12000.0

8th Jan 2015 SHORT Euros BUY Dollars @ 1.1799. Stop @ 1.1939. Take profit **1.01**



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(1) TECHNICAL : LONG Bund @ 156.94. Stop **raised** @157.10. Take profit 179.



Weekly continuation Chart :

The long bull market continues ...



Daily bar chart Mar 15:

The stop is raised again but still at some distance from the market.

The bounce from 157.26 was very impressive.

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(2) **FUNDAMENTAL: LONG Bund @ 156.94. Stop @155.40. Take profit 179.**

The Bund remains bullish as data continues to support.

Last week's CPI estimate showed the Euro zone economy moved further into deflation, although the Euro zone unemployment rate showed a small improvement. However agreement between Greece and her creditors is likely to prove a lengthy process and this uncertainty helps the Bund.

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Looking ahead key data releases due in all the major economies, but we judge the Bund remains well supported by continued economic weakness in the Euro zone, nervous equity markets and safe haven buying.

In summary hold the trade.



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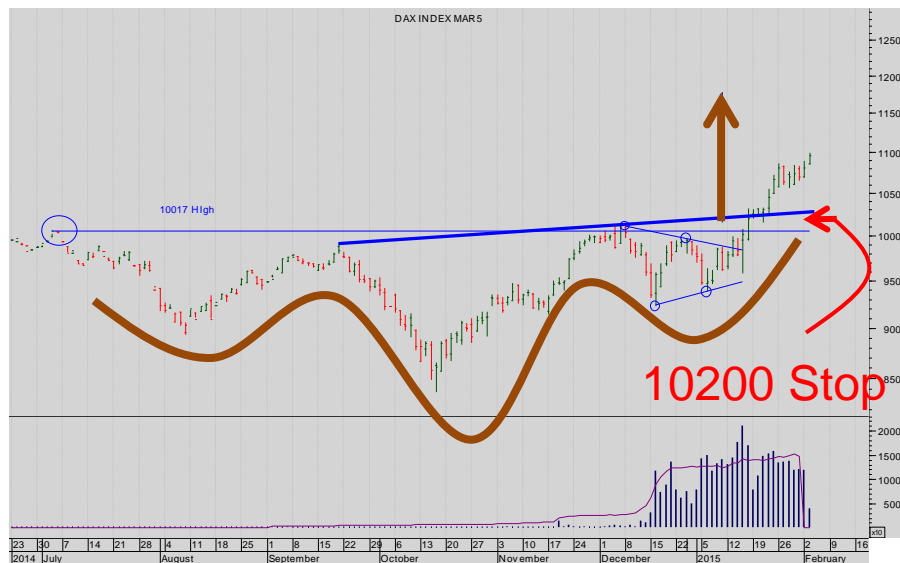
(1) TECHNICAL : BUY March 15 DAX @ 10963.50. Stop 10200.0. Target 12000



Weekly Chart – Continuation:

The market is still falling with no real support in sight until \$40 – but the prior low CLOSES are close to current levels.

Hence our caution in bringing the Stop closer.



Daily Chart Mar 15 :

The market is driving ahead under the influence of the H&S pattern.

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(2) **FUNDAMENTAL: BUY March 15 DAX @ 10963.50. Stop 10200. Target 12000**

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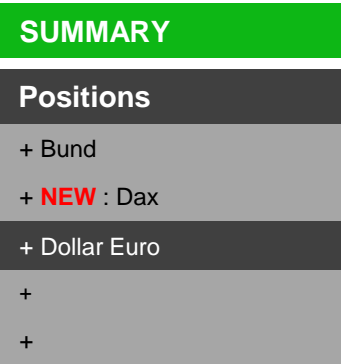
The DAX has shown it remains a strong bull market. The feared fall out from the Greek election looks a little less confrontational than originally feared. The Greek prime minister has stated clearly Greece will not accept aid from Russia, will not default, wants to stay in the Euro zone and will work with her creditors to find a way of softening the austerity that has gripped the Greek economy for the last few years.

That throws the focus back towards the two positives that will ultimately benefit the German economy and the DAX:

1. The ECB's QE program, and
2. Lower oil prices.

As a major exporting nation the German economy will be a major beneficiary of these two factors and fuel an extended Bull run in the DAX.

In summary we advise going long.





(2) FUNDAMENTAL : 8th Jan 2015 SHORT Euros BUY Dollars @ 1.1799. Stop lowered @ 1.1760. Take profit 1.01

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Last week's price action saw the Dollar suffer a mild correction. The FOMC policy decision and statement seemed to confirm the view that the Fed remained on track to begin tightening policy around mid-year.

Policy makers noted the strength of US growth and the Labour market, however they did acknowledge the general weakness of the global economy that could act as a drag encouraging them to repeat their willingness to be patient.

Additionally they felt current low inflation levels induced by weak oil prices was likely to prove temporary.

However the Q4 GDP report released on Friday came in below consensus and the Dollar suffered as a result.

This week sees the release of several key data series. The two ISM surveys, the manufacturing version released yesterday fell short of expectations, the non-manufacturing survey due Wednesday and Friday's release of non-farm payroll.

We judge a strong number on Friday should firm up Dollar support. Our medium/long term view remains Dollar Bullish.

In summary hold the trade.



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