



SUMMARY

POSITIONS

+ Dollar Euro FX

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[Alpha capture Performance to date from 2006](#)

Multi-Asset Trade Recommendation

28th November 2018

John Lewis

Mark Sturdy



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13th November 2018: BUY Spot Dollars SELL Spot Euros @ 1.1289. Stop 1.1503.



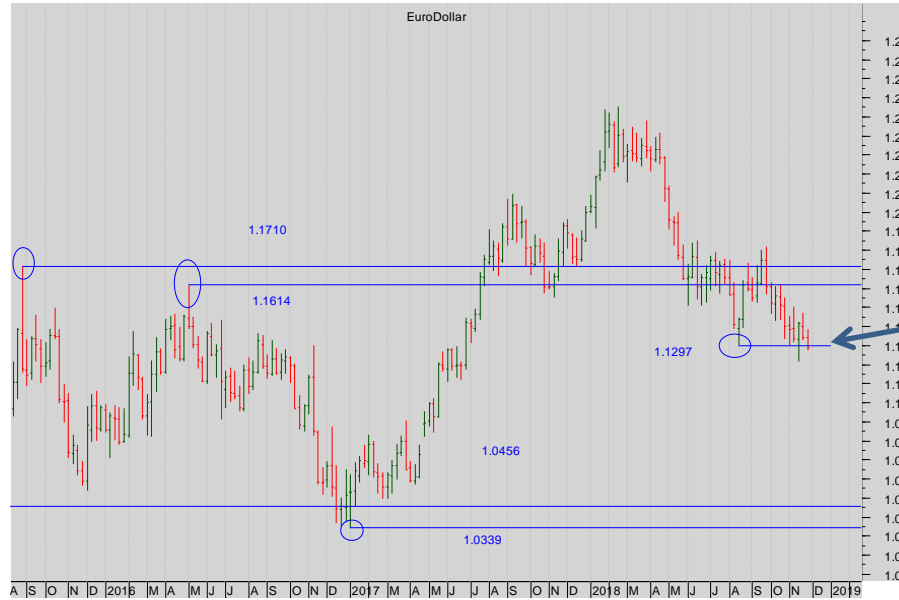
(1) TECHNICAL: 13th November 2018: BUY Spot Dollars SELL Spot Euros @ 1.1289. Stop 1.1503.

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WEEKLY Chart –

The push down through the band of major horizontal support from the Prior Highs in 2015 and 2016 (and the failure to get back up through that) suggests further weakness to come.

Watch for a fresh weekly close beneath 1.1297 to establish the next bear leg.



Daily Chart Spot FX

Note well the failure to get up through 1.1429.

The close beneath 1.1297 needs to be confirmed at the end of the week to add to Euro shorts.



(1) FUNDAMENTAL: 13th November 2018: BUY Spot Dollars SELL Spot Euros @ 1.1289. Stop 1.1503

Last week the trading week was cut short by the Thanksgiving Holiday with a light weight calendar. Our focus was Durable goods, but we doubted the number would have a major impact as traders switched to Holiday mode.

In the event Durable goods were weaker than expected, but in truth the number is frequently volatile and a poor gauge of the economy's health.

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Looking ahead the FOMC minutes are due today. If the tone comes across more hawkish than the original policy statement, traders will take the Dollar higher, especially if that coincides with an upward revision to Q3 GDP.

Moreover the trade frictions between the US and China show little sign of easing.

We remain Bullish the Dollar v the Euro and recommend holding the trade.



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SEVEN DAYS AHEAD

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