



SUMMARY

POSITIONS

- + Bund
- + Gold
- + Oil
- +
- +



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

Multi-Asset Trade Recommendations

21st February 2019



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10th January BUY Bund Mar 2019 @ 164.21. **Raise Stop to 164.89**

21st February 2019 BUY March 2019 Nymex Gold @ 1344.10. Stop @ 1324.

21st February 2019 BUY March 2019 Oil @\$56.92. Stop @ \$54.39



(1) TECHNICAL : 10th January BUY Bund Mar 2019 @ 164.21. **Raise Stop to 164.89**

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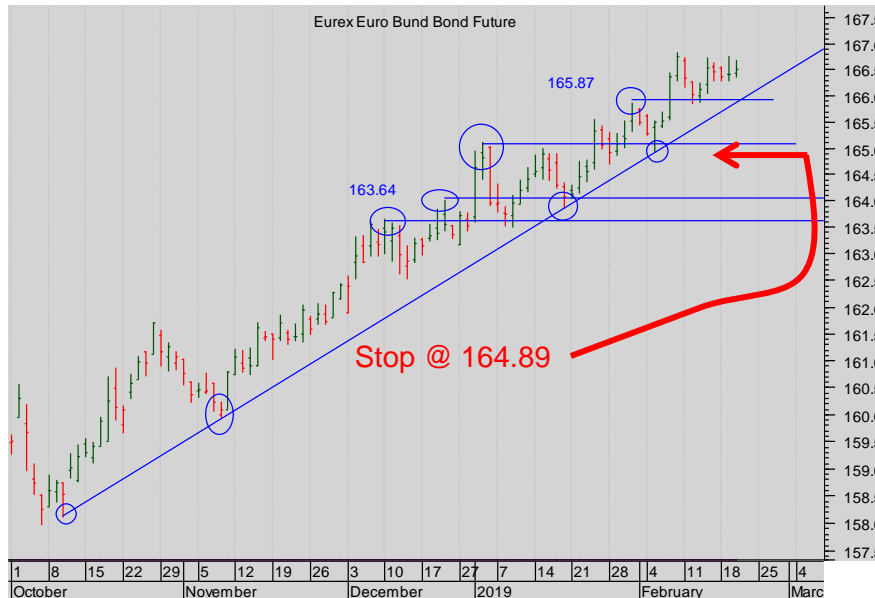
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Monthly continuation Chart :

The completed bull falling wedge triangle is still driving the market better.



Daily bar chart :

The very well constructed bull trend is intact and strong.



(2) FUNDAMENTAL: 10th January BUY Bund Mar 2019 @ 164.21. **Raise Stop to 164.89**

Last week's focus was Euro zone and German Q4 GDP. The market consensus is for a German GDP report of 0.8 year on year, that would mean a serious loss of momentum.

In the event the outcome was weaker than expected at 0.0q/a and 0.6y/y, helping the Bund consolidate and revisit the high

This week's main event was the Euro zone PMI Composite survey. Released earlier today it came in a little better than expected, but the manufacturing component fell below 50.0 which indicates a recession, at least in that sector.

In summary we remain Bullish of the Bund and advice holding the trade.

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(1) TECHNICAL : Long March 2019 Nymex Gold @ 1344.10. Stop @ 1324.



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Weekly Chart – Continuation:

The growing possibility of a large bull triangle is encouraging the bulls.



Daily Chart Continuation:

There a good deal more to come on the downside...

Disclaimer

More



(2) FUNDAMENTAL: : Long March 2019 Nymex Gold @ 1344.10. Stop @ 1324.

The focus last week was on the release of several previously delayed US data reports, mainly retail sales, together with the latest PPI and CPI reports. But as a fresh US government shut down loomed closer and the trade talks continue, gold looked set to retain support.

In the event a fresh US Government shut down was averted but only by Trump declaring a controversial National emergency to allow him to take funds from the military budget to build his wall. Data wise the PPI and CPI reports were mixed and Industrial production and retail sales were weak and no break through in US/China trade talks.

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This week's focus was yesterday's release of the US FOMC minutes. Policy makers focused on the balance sheet reduction and communicating it would end by the end of 2019. Market conditions were discussed together with softer US inflation, the US Government shut down and the on going US/China trade talks, but on balance it was decided a pause was desirable as the Fed had given its self wriggle room and holding policy at current levels posed few risks to the economy.

However we judge without a break through in those trade talks, trade friction will persist and the global economy continue to cool and now Trump is threatening the EU with trade tariffs.

Conclusion Gold looks bullish as traders seek a neutral safe haven asset, we advise going long.

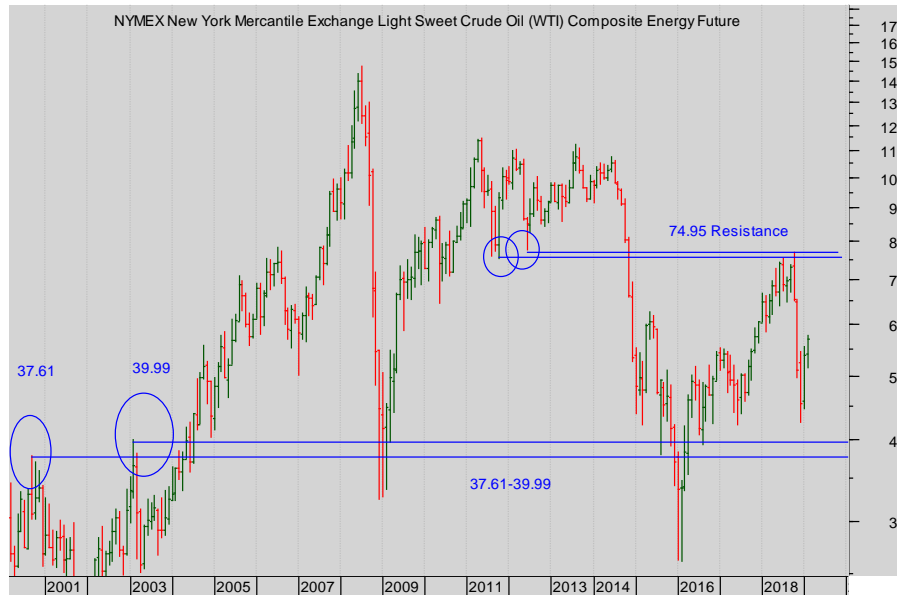


(1) TECHNICAL : 21st February 2019 Long March Oil @\$56.92. Stop @ \$54.39

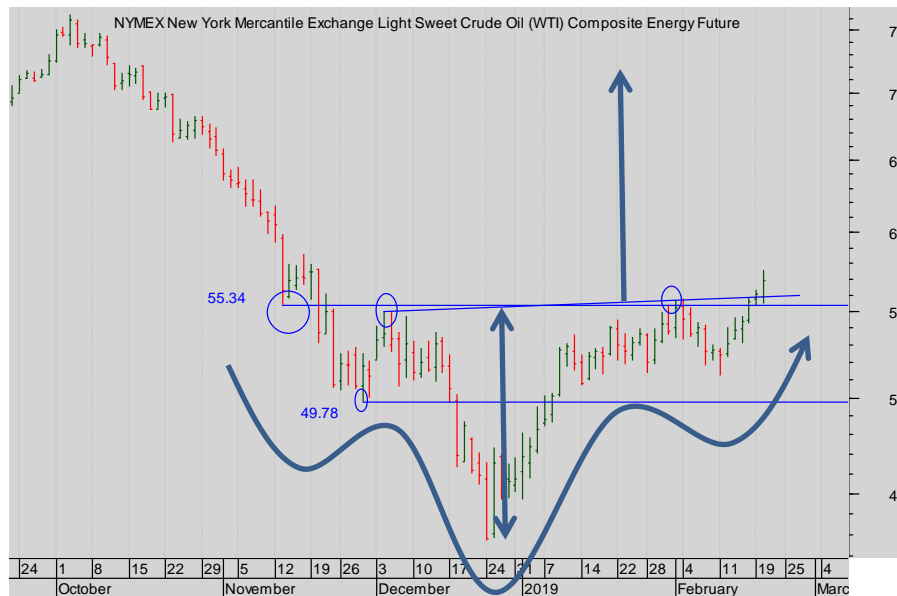
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Monthly Chart Continuation:
The long-term market is in the middle of a range



Daily Chart Continuation:

But this is a powerful bull H&S pattern that is driving the market better.

Minimum move? Up as far as \$73.

Disclaimer





(2) FUNDAMENTAL : 21st February 2019 Long March Oil @\$56.92. Stop @ \$54.39

The US/China trade talks are key to solving trade tensions and getting global growth stabilised, but Saudi Arabia/OPEC have cut back production to levels not seen since 2015 as they attempt to keep supply demand in balance and support prices.

Currently that policy appears to be working and the market has steadily moved away from the lows and looks set to move yet higher.

We are now Bullish and advice going long.

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