

The Day So Far

The Thanksgiving holiday slumber was interrupted this morning by a big sell off in Chinese equities, the Shanghai Composite collapsing 5.48%, representing the index's biggest single-day decline since the mid-year correction. This particular move lower was sparked by news the China's largest brokerage, Citic, had overstated its OTC derivatives business by as much as \$166bn, damaging the credibility of Chinese capital markets. This fed through to European markets, particularly the commodity-heavy FTSE 100, which underperformed following a note from Goldman Sachs suggesting that the recent rally in base metal prices was 'at best temporary.' Equities have steadily recovered since then, with EuroStoxx and the Dax in particular powering to new highs as the expectations of further stimulus from the ECB next week foremost in investors' minds. These expectations were raised further by Spanish inflation stuck below 0% and the news that French unemployment had risen last month to a new post-financial crisis high, although this was mitigated by Eurozone economic confidence remaining at 4 year highs. The Euro has remained broadly lower versus the dollar, breaking below the 1.06 handle, while sterling has continued to slide, the batch of largely uneventful UK GDP data released this morning not enough to alter the broad theme of US dollar strength.

The Afternoon View

The final session of a very quiet week, US markets are closing early today with most US traders already enjoying their long Thanksgiving holiday weekends. Volume is expected to be light and large moves unlikely. We are looking for a short from the 2094.50 congestion zone, as the S&P is unlikely to break the 2100 handle this afternoon and we feel more confident trading the short side of the tight range we've been in all week. We maintain short bias in euro and crude while t notes has crept higher this week on the outbreak of geopolitical risk; we want to go with that trend for now.

Key Headlines

Market Sentiment: Neutral-bearish

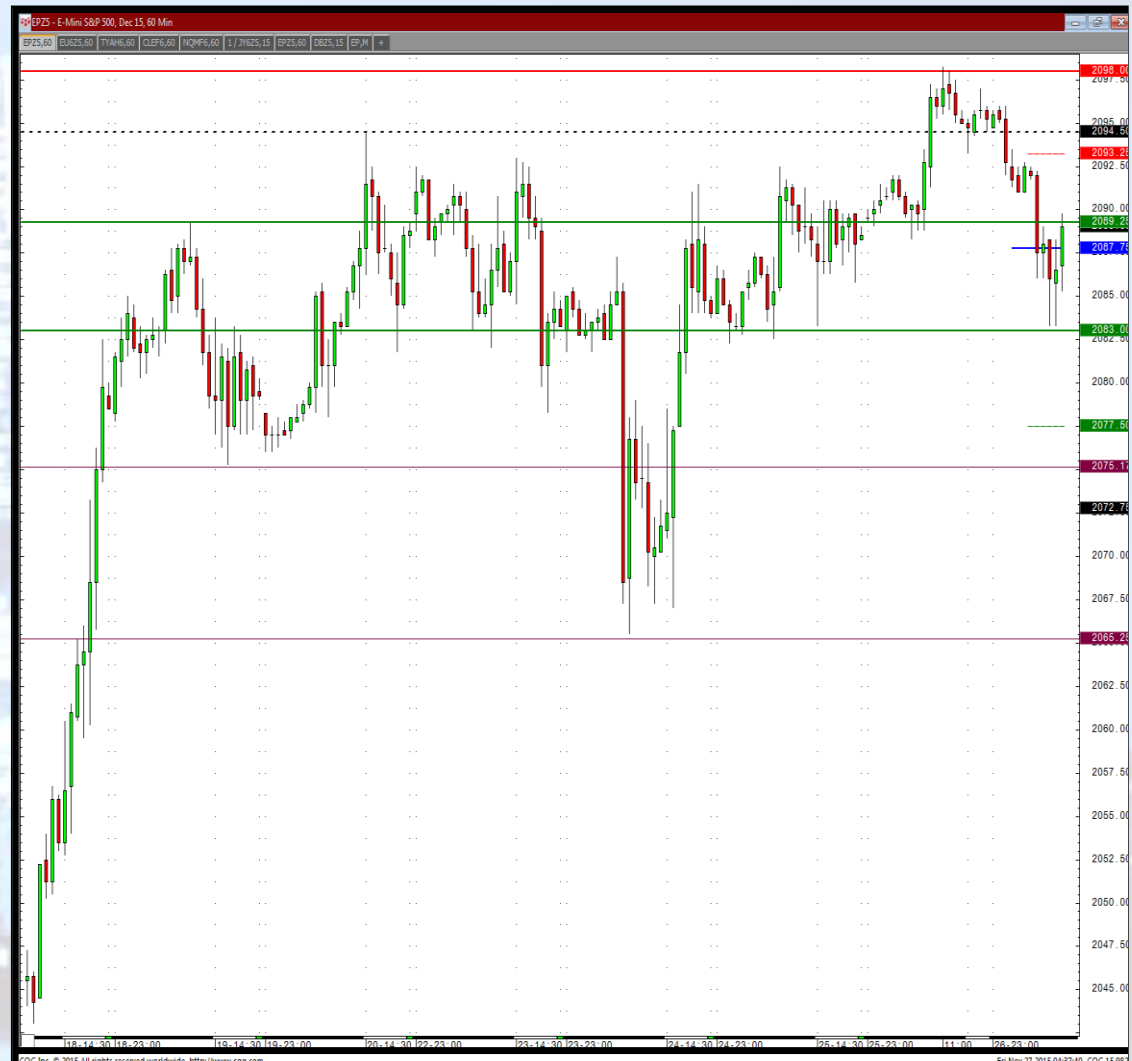
- Shanghai Composite falls 5.48%
- UK GDP in-line (2.30% vs. EXP. 2.30%)
- Eurozone consumer confidence at 4 year highs

Major Data Releases

Data	Expected	Previous
No major data releases today		

Strategy	Short
Entry	2094.50
1 st Target	2089.25
2 nd Target	2083.00
Stop	2098.00

Key Levels	Comments
2098.00	R2
2094.50	High of 20 th
2093.25	R1
2089.25	High of 19 th
2087.75	Pivot
2083.00	Today's Low



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Strategy	Short
Entry	1.0629
1 st Target	1.0600
2 nd Target	1.0565
Stop	1.0641

Key Levels	Comments
1.0690	R1
1.0641	Overnight High
1.0629	Pivot
1.0600	Handle Resistance
1.0565	S1



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Strategy	Long
Entry	126.115
1st Target	126.185
2nd Target	126.215
Stop	126.070

Key Levels	Comments
126.215	R2
126.185	Today's High
126.160	R1
126.115	Pivot
126.070	Low of 25 th
126.060	S1

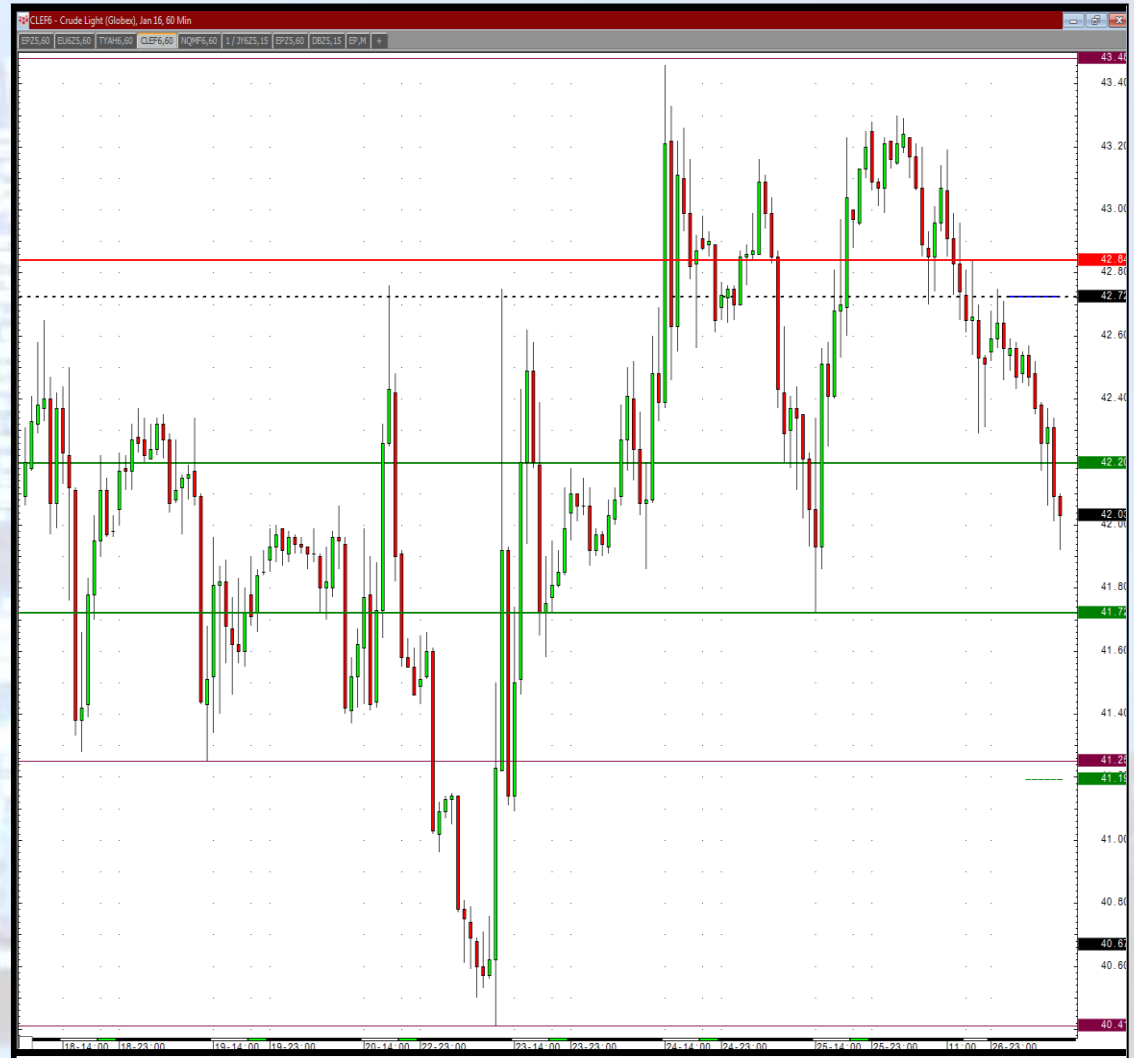
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Strategy	Short
Entry	42.72
1 st Target	42.20
2 nd Target	41.72
Stop	42.84

Key Levels	Comments
42.84	Resistance on 26 th
42.72	Pivot
42.20	S1
41.72	Low of 25 th
41.25	Low of 19 th
41.19	S2



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