

## The Day So Far

Visible evidence of 'Draghi fatigue' in asset markets today following his typically dovish speech at Euro Finance Week this morning. Echoing his memorable speech in July 2012, this time he promised "to do what it needs" to restore Eurozone inflation to 2%. The euro briefly sank against the dollar, falling back to yesterday's lows, before popping back toward the 1.07 handle, while equities largely shrugged their shoulders, consolidating after a very strong rebound from the post-Paris Monday lows. As I suggested in the strategy following his last speech, a great deal of further monetary policy divergence has been priced into this currency pair before the crucial December meetings and we may need to wait until 3<sup>rd</sup> December for a break of the yearly lows and onwards towards parity if the ECB deliver on promises of further stimulus. As such, look for a sideways range in most currencies until we draw closer to the big events next month.

Crude remains vulnerable this morning, looking to close the week on a negative note, repeatedly testing the \$41.30 level; a break of this level open up a test of the yearly lows and could take equities with it.

## The Afternoon View

Data on the light side this afternoon, we are really scraping the barrel when we highlight the EU Consumer Confidence survey at 15:00 BST as tradeable data. Look for some profit-taking in equities this afternoon, aided by continued weakness in crude and consolidation in currencies.

## Key Headlines

### Market Sentiment: Neutral-bearish

- Dovish Draghi fails to lift assets
- "ECB will do what it needs" to boost inflation as quickly as possible

## Major Data Releases

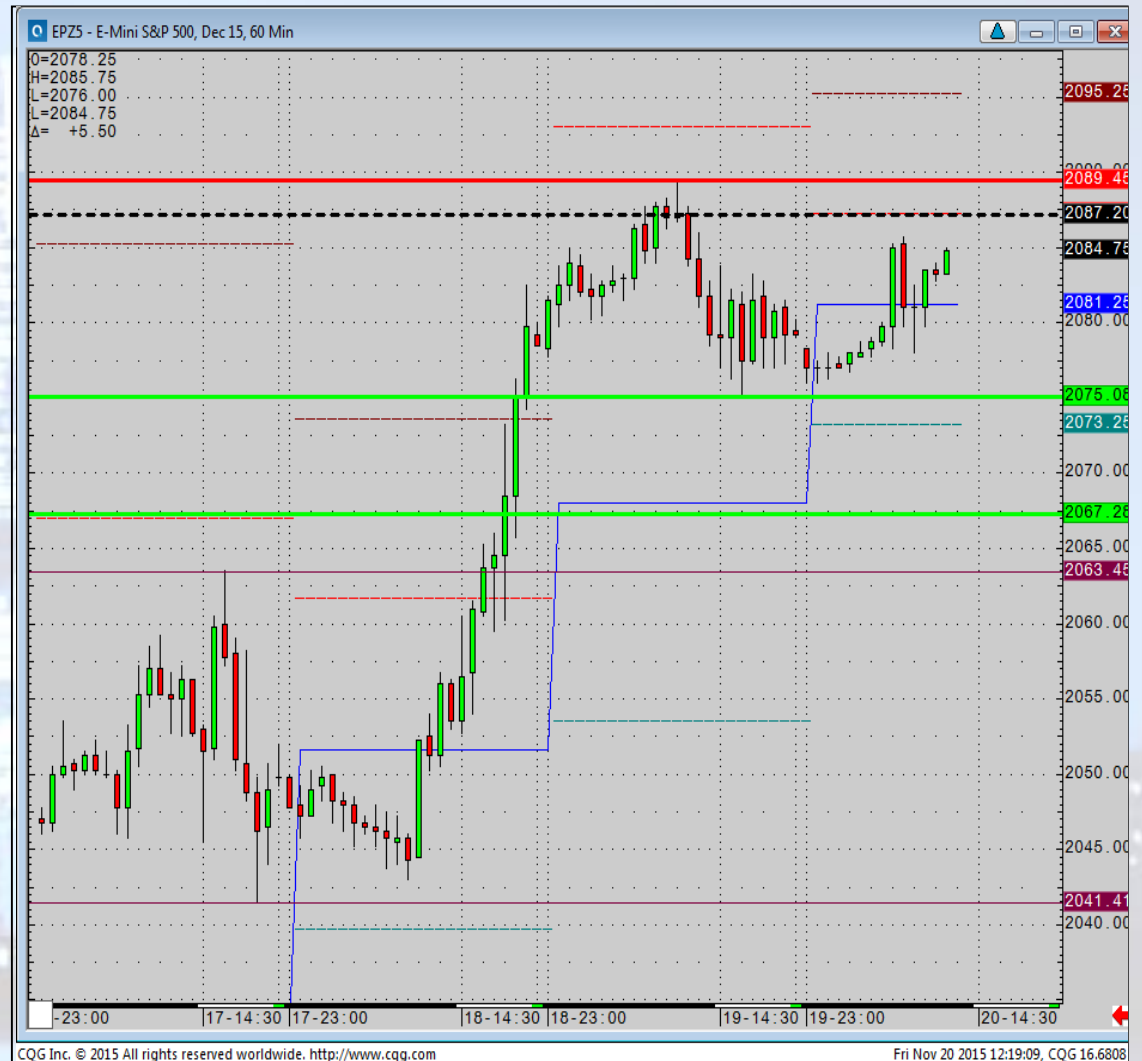
Data	Expected	Previous
EU Consumer Confidence	-7.5	-7.7

Strategy	Short
Entry	2087.25
1 <sup>st</sup> Target	2075.00
2 <sup>nd</sup> Target	2067.25
Stop	2089.50

Key Levels	Comments
2100.00	Psychological Resistance
2095.25	R2
2089.50	Yesterday's High
2087.25	R1
2081.25	Pivot
2075.00	Yesterday's Low
2073.25	S1
2067.25	S2

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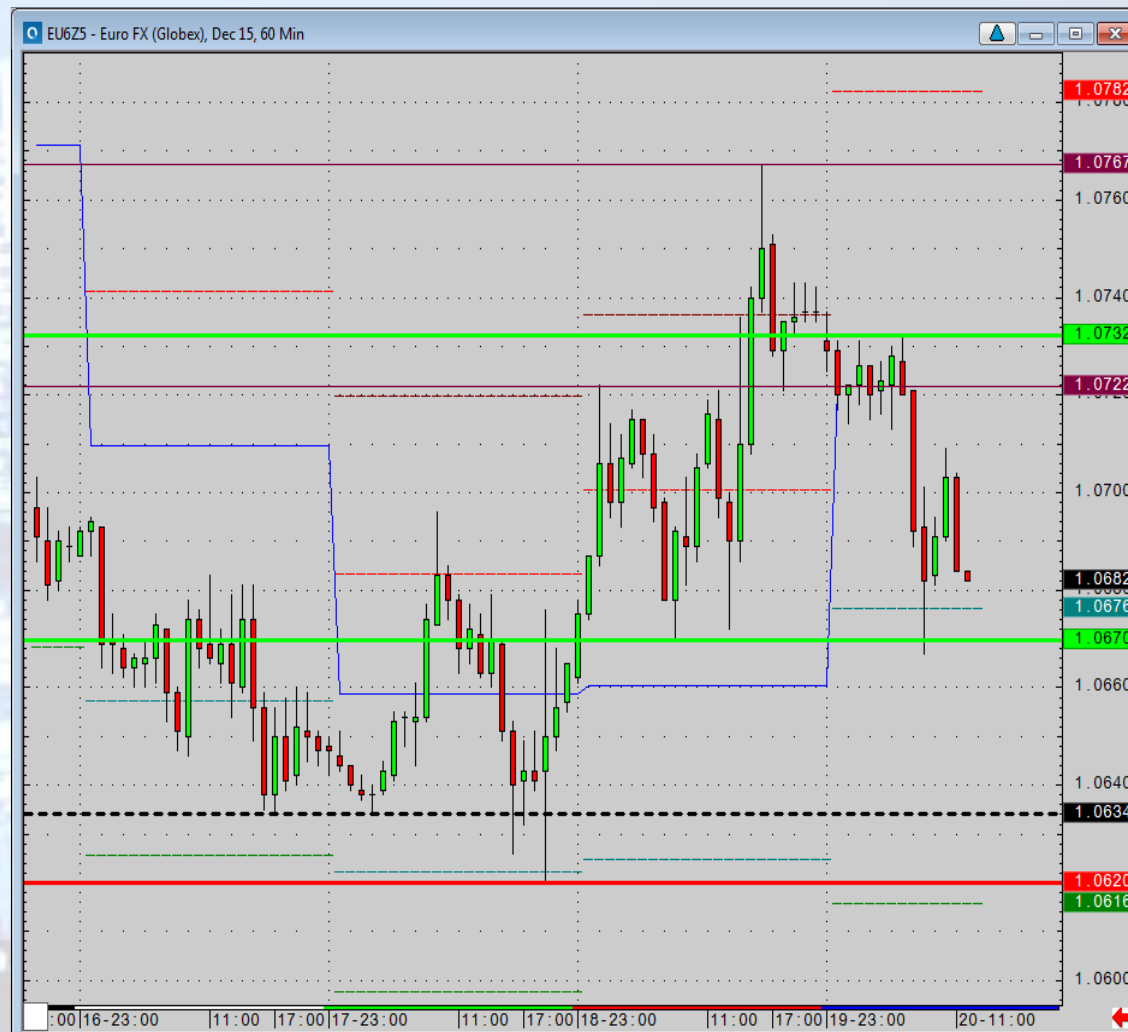
Fri Nov 20 2015 12:19:09, CQG 16.6808

Strategy	Long
Entry	1.0634
1 <sup>st</sup> Target	1.0670
2 <sup>nd</sup> Target	1.0732
Stop	1.0620

Key Levels	Comments
1.0782	R1
1.0767	Yesterday's High
1.0732	Morning Resistance
1.0722	Pivot Level
1.0670	Yesterday Key Support
1.0620	Wednesday's Low
1.0616	S2

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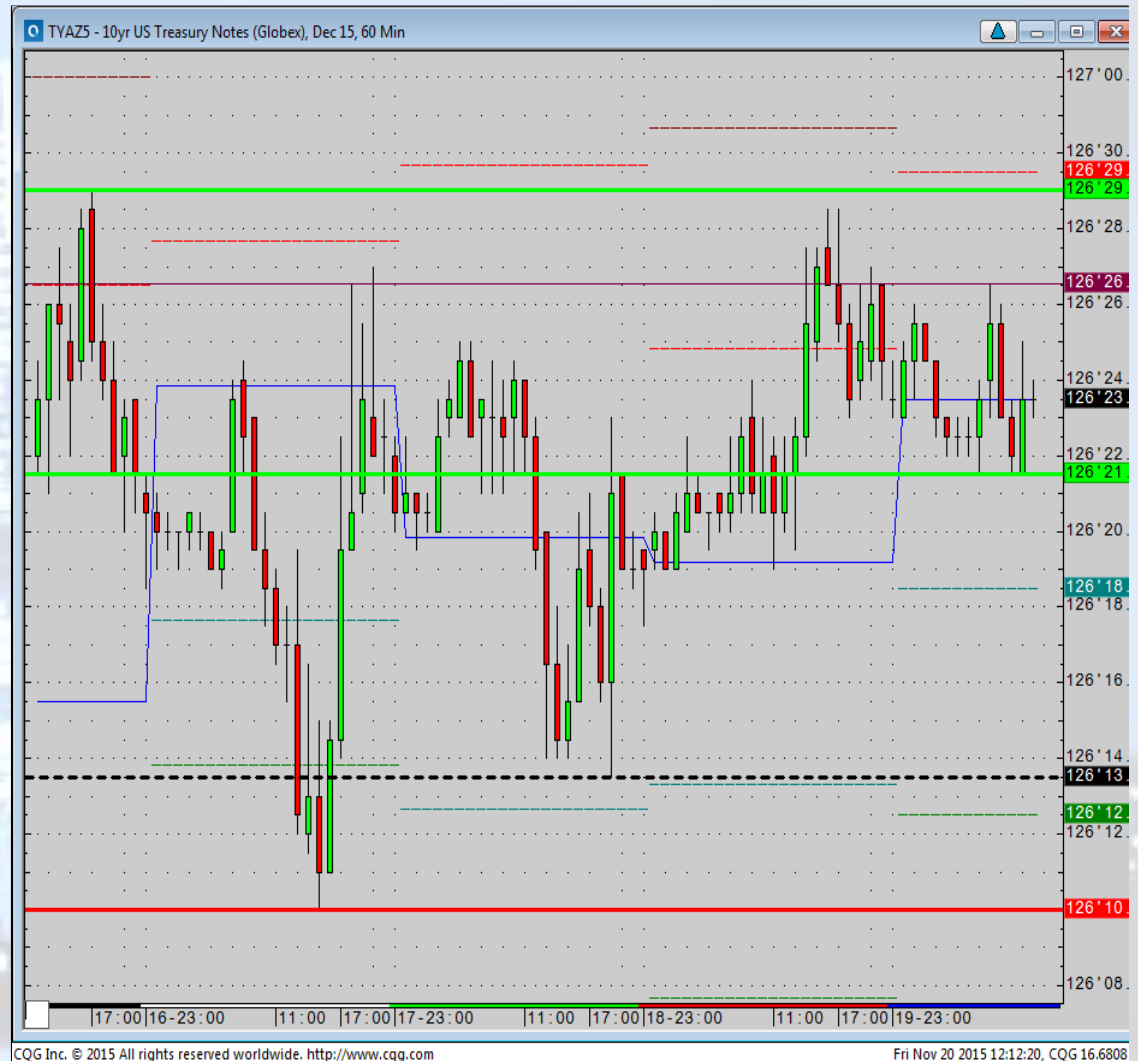
Fri Nov 20 2015 12:01:29, CQG 16.6808

Strategy	Long
Entry	126.135
1 <sup>st</sup> Target	126.215
2 <sup>nd</sup> Target	126.290
Stop	126.100

Key Levels	Comments
126.295	Monday's High
126.265	Morning Resistance
126.235	Pivot
126.185	S1
126.135	Yesterday's Low
126.100	Tuesday's Low

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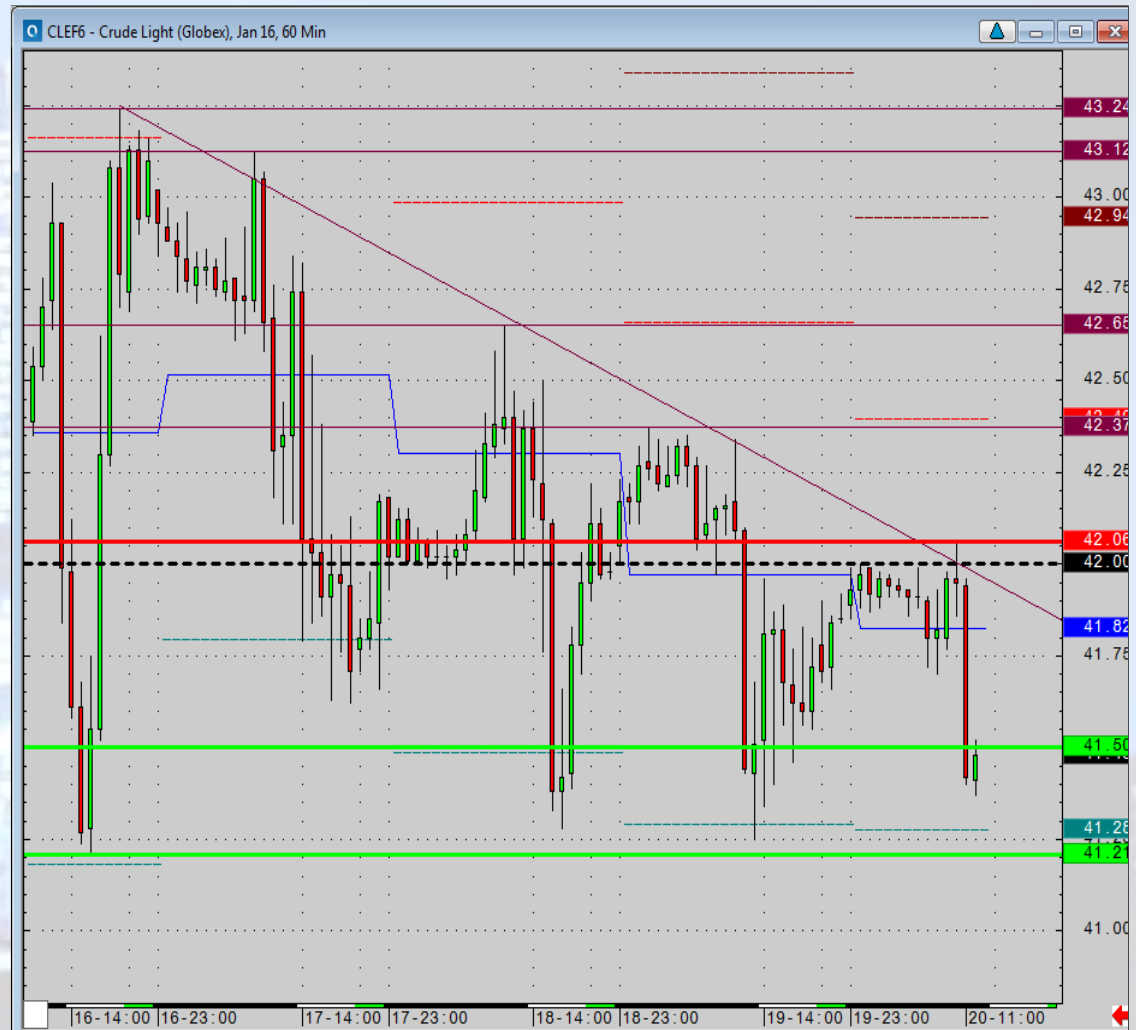
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Strategy	Short
Entry	42.00
1 <sup>st</sup> Target	41.50
2 <sup>nd</sup> Target	41.21
Stop	42.06

Key Levels	Comments
42.65	Wednesday's High
42.37	Tuesday's High
42.00	Handle/Trend Resistance
41.82	Pivot
41.28	S1
41.21	Monday's Low
41.00	Handle Support



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Fri Nov 20 2015 12:14:53, CQG 16.6080

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