

The Day So Far

After the strong rally through to the US session close in equities, led by a powerful reversal in crude, we have an understandably slow morning today ahead of the key US CPI release this afternoon. Oil, after breaking above that \$42 handle in the overnight session is now once again flirting with that level, providing a further lift to equities, while t notes have traded lower in correlated risk-on moves. The Bund however, has continued higher on its bullish trajectory but has found resistance at R1 following on from the Draghi-inspired stellar gains from last week.. In the currency space, the eur/usd finally broke out of its messy weekly range, hitting a low of 1.0646, but has yet to march lower with any considerable conviction. We saw the ZEW survey provide mixed results with a beat on the main number and a miss on the minor figures, equities seem to have shrugged off any pessimism with the Euro strengthening off the back of it too.

Slightly higher than expected UK core inflation has led to a brief bout of sterling strength versus the dollar, trading back above the 1.52 handle, albeit in fairly quiet trading conditions.

The Afternoon View

US CPI likely to set the tone for the afternoon as far as t notes and the dollar are concerned. Inline or higher than expected, particularly the ex-food and energy figure, and we are likely to see a resumption of the dollar strength as this would suggest that the Fed will have to move in December as the deflationary pressures ease and economic growth remains fairly solid if unspectacular. For equities, the strong rebound from 2000 in the S&P is likely to lead to further gains in the coming days IF crude can continue to rally above \$42. If not, the way that correlation is going, renewed downside in crude should lead the S&P lower.

Key Headlines

Market Sentiment: Bearish

- German ZEW Current Situation 54.4 vs. exp. 55.2 M/M, but Survey Expectations 10.4 vs Exp. 6
- UK CPI M/M 0.10%, inline with expectations

Major Data Releases

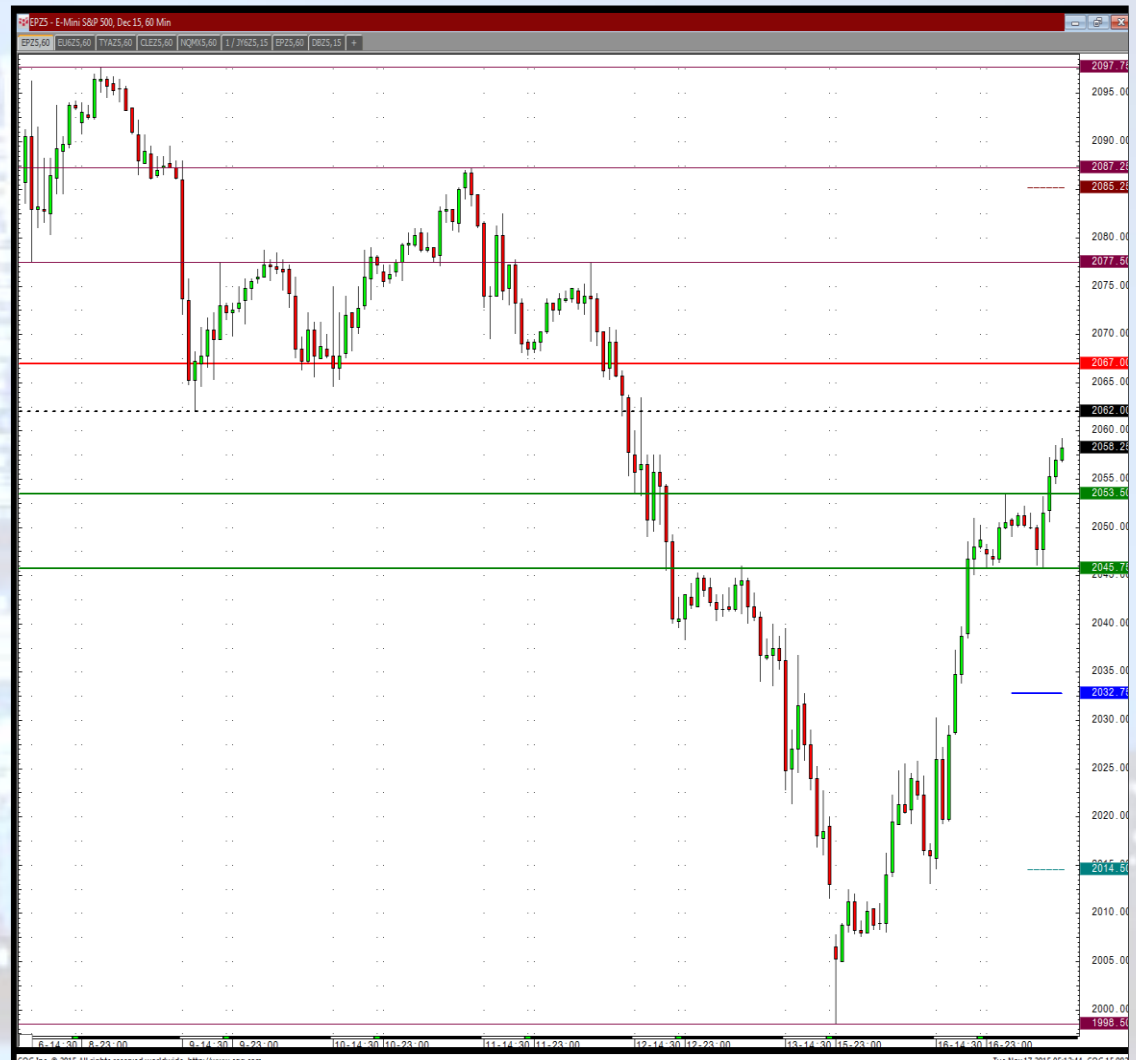
Data	Expected	Previous
US CPI (Oct) M/M	0.20%	-0.20%
CPI Ex Food and Energy	0.20%	0.20%
Real Average Weekly Earnings (Oct) Y/Y		2.20%
Industrial Production (Oct)	0.10%	-0.20%
Manufacturing Production (Oct)	0.20%	-0.10%
NAHM Housing Market Index (Nov)	64	64

Strategy	Short
Entry	2062.00
1 st Target	2053.50
2 nd Target	2045.75
Stop	2067.00

Key Levels	Comments
2077.50	High of 12 th
2067.00	R1
2062.00	Low of 9 th
2053.50	Yesterday's High
2045.75	Overnight Low
2032.75	Pivot

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Strategy	Short
Entry	1.0679
1 st Target	1.0646
2 nd Target	1.0626
Stop	1.0695

Key Levels	Comments
1.0710	Pivot
1.0695	Low of 12 th
1.0679	Low of 10 th
1.0657	S1
1.0646	Today's Low
1.0626	S2



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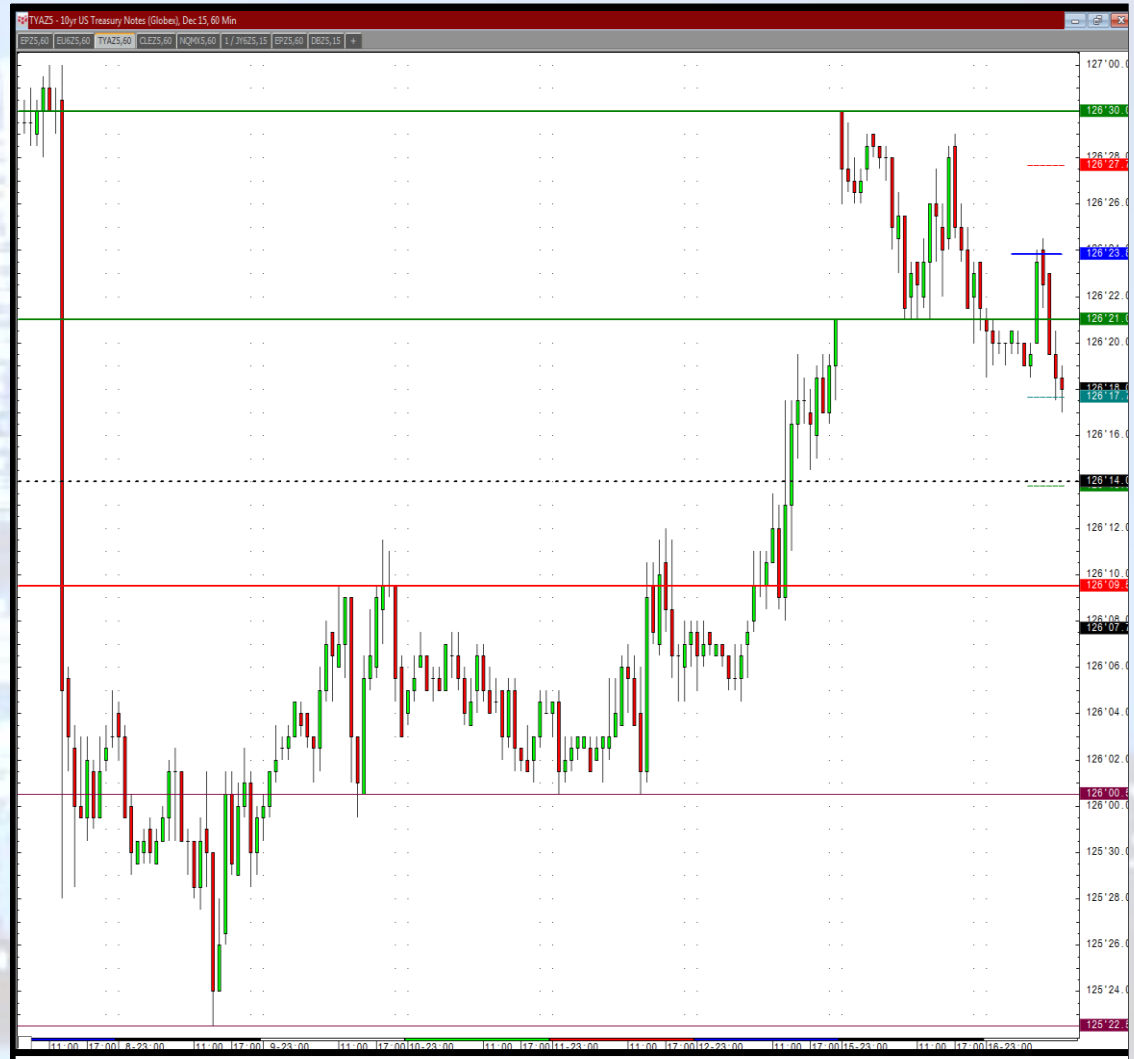
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Strategy	Long
Entry	126.140
1 st Target	126.210
2 nd Target	126.300
Stop	126.095

Key Levels	Comments
126.300	Yesterday's high
126.275	R1
126.240	Pivot
126.210	Friday's Close
126.175	S1
126.140	S2

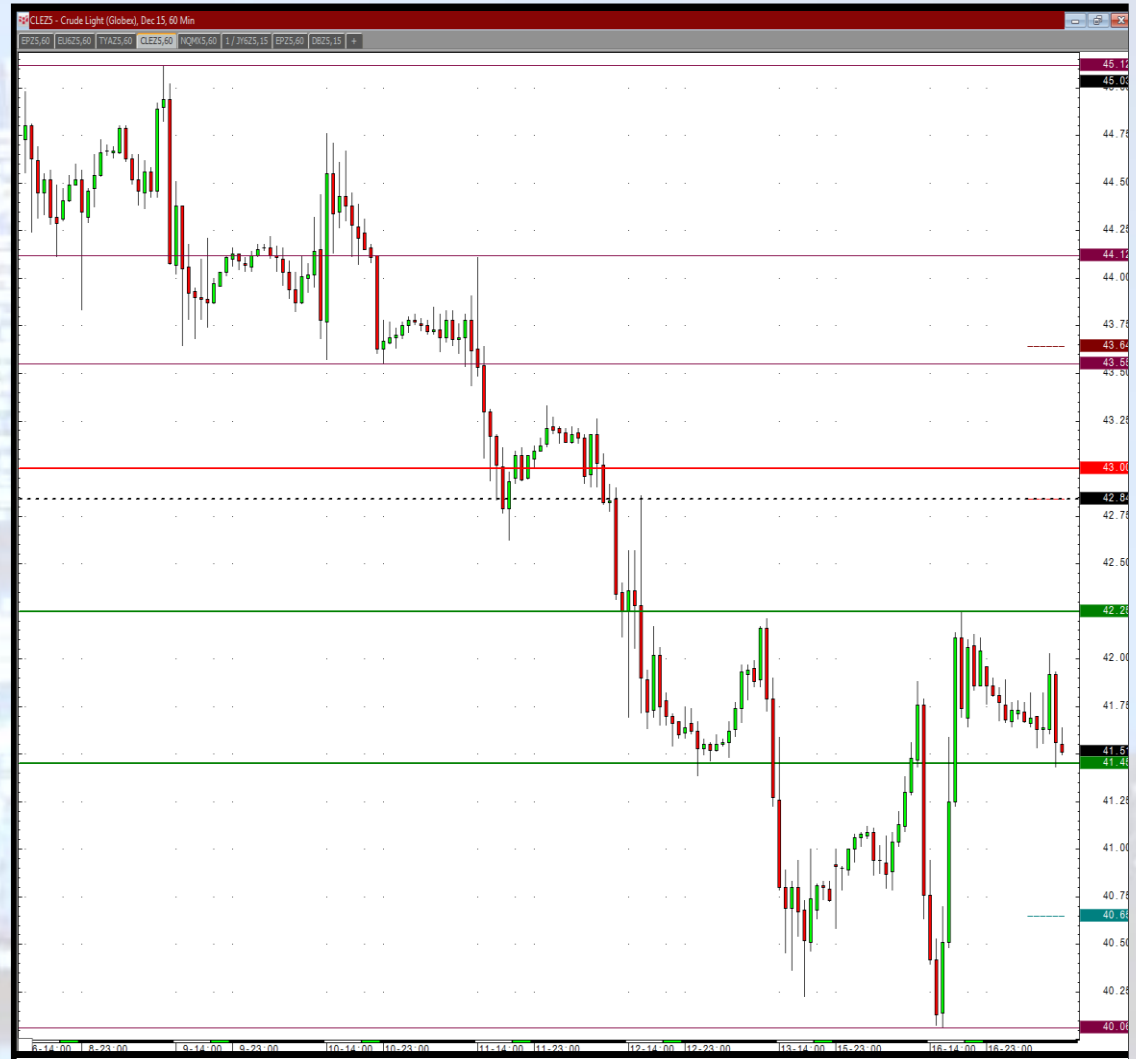
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Strategy	Short
Entry	42.84
1 st Target	42.25
2 nd Target	41.45
Stop	43.00

Key Levels	Comments
43.00	Handle Resistance
42.84	R1
42.25	High of 16 th
41.45	Pivot
40.65	S1
40.06	Yesterday's Low



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