

The Day So Far

Markets this morning were clearly affected by the horrendous scenes from Paris, and all our thoughts go out to anyone with friends or family that have been impacted in any way. After gapping lower by over 1.5%, European equities have now recovered on the expectation that should there be a reduction in economic confidence as a result of the terrorist attack, the ECB will be quick to step in. Mario Draghi spoke this morning at 10.15 GMT but gave no clues on this however. The flight to safety trades are still apparent, although it can be said that the move in Treasuries on Friday was really started by poor retail sales data out of the US. Crude oil has had a strong morning as you might expect, although this is a very small blip in an overwhelming downtrend – only recovering half of Friday's move lower so far.

For traders that have not traded a major geopolitical event before, it is prudent to remember that traders can often get caught out, expecting market moves to match the emotional impact of such an event, whereas of course this is rarely the case.

The Afternoon View

Markets are quiet and volumes are light. We do not expect any activity until the 13:30 US Empire State manufacturing data. It will be interesting to see if the US cash market open that at follows at 14:30 can give any further indication of how the weekend's atrocity might impact valuations, but we really look forward to the CPI and Industrial production data released tomorrow. The FOMC minutes released Wednesday would obviously not have been impacted by the Paris attack, but given that Japan is back in a recession we think Yellen may soon be forced to reverse her reversal of monetary policy communique.

We are short across all risk assets for today's session. This includes crude oil which, in the absence of any further development will continue to be driven by the global glut in supply.

Key Headlines

Market Sentiment: Bearish

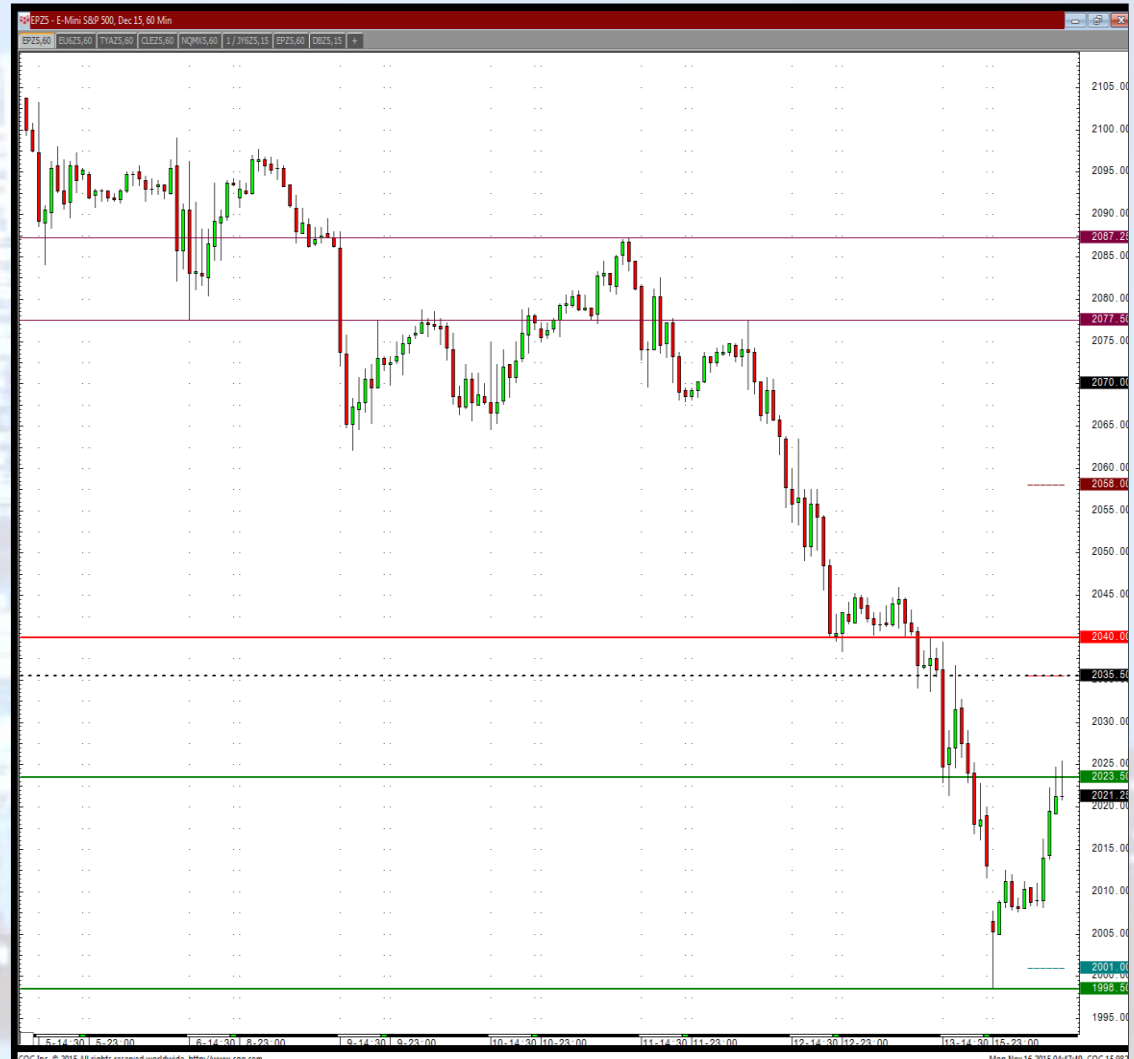
- Paris to dominate news wires, although unlikely to create much financial market volatility
- Poor data out of Japan adds weight to Global bearish picture

Major Data Releases

Data	Expected	Previous
Empire State Manufacturing	-5	-11.36

Strategy	Short
Entry	2035.50
1 st Target	2023.50
2 nd Target	1998.50
Stop	2040.00

Key Levels	Comments
2040.00	Resistance on Friday
2035.50	R1
2023.50	Pivot
2001.00	S1
1998.50	Friday's Low

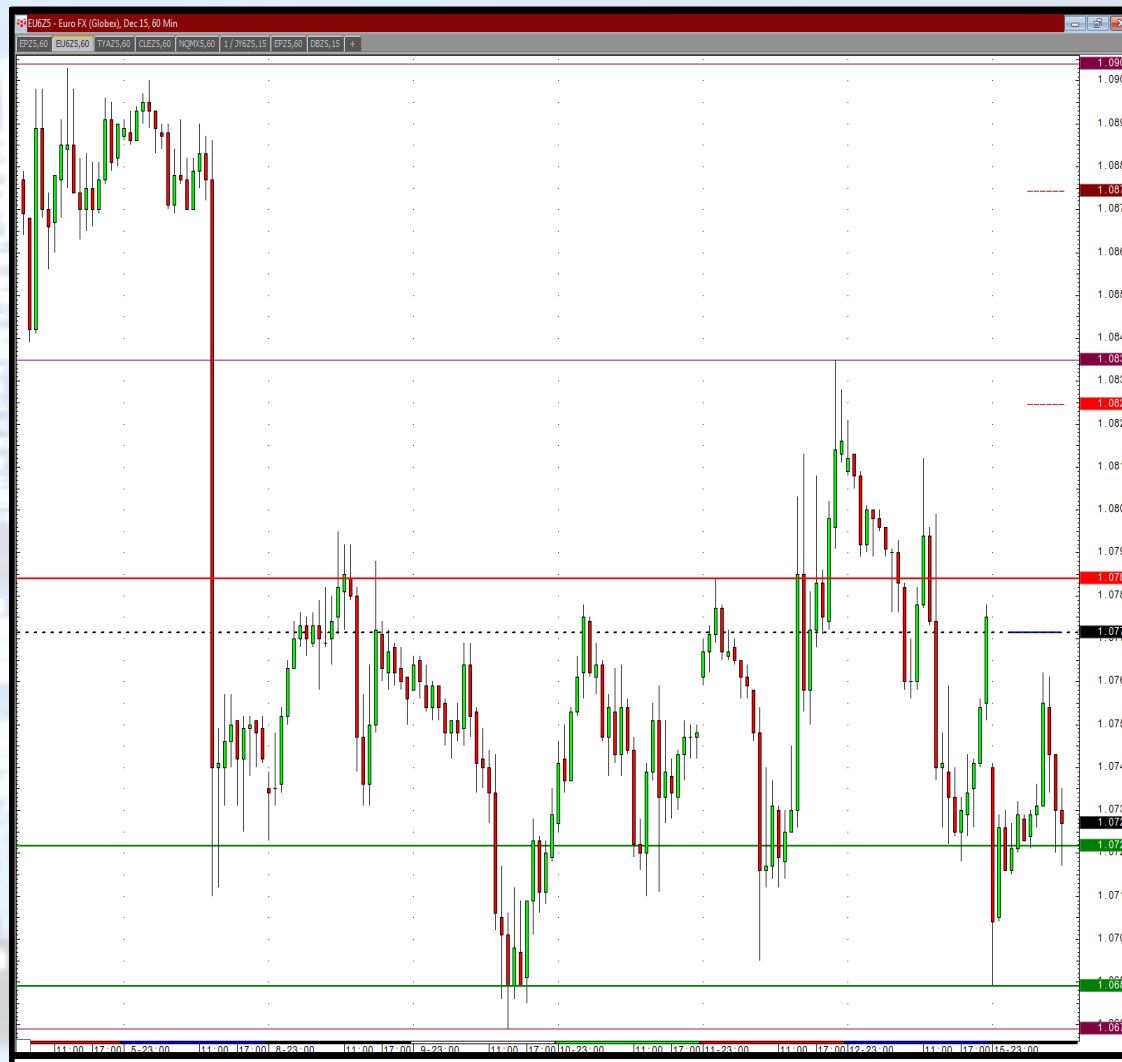


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Strategy	Short
Entry	1.0771
1 st Target	1.0722
2 nd Target	1.0689
Stop	1.0784

Key Levels	Comments
1.0825	R1
1.0784	High of 11 th
1.0771	Pivot
1.0722	S1
1.0689	Friday's Low
1.0679	Low of 10 th



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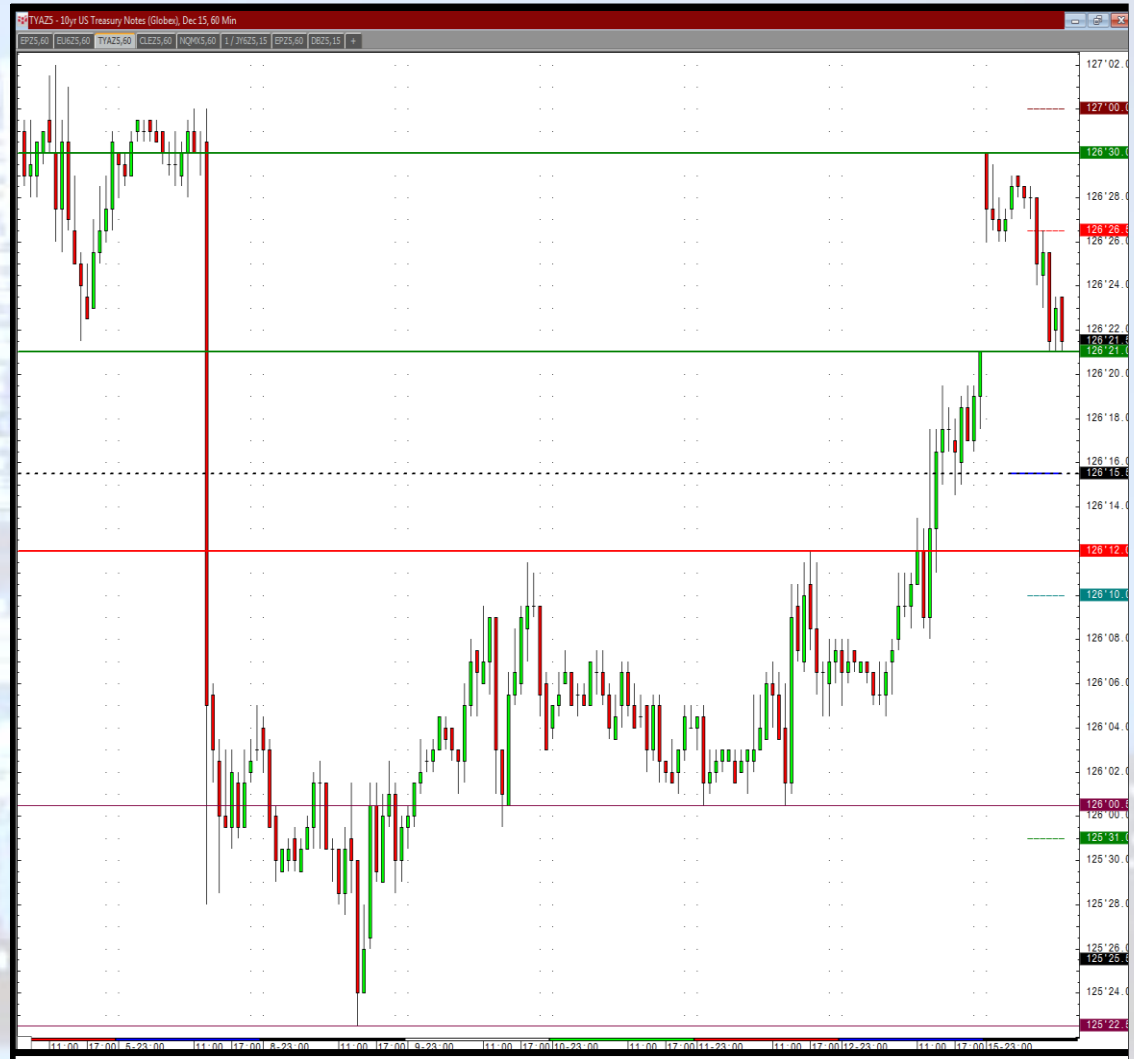
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Strategy	Long
Entry	126.155
1 st Target	126.210
2 nd Target	126.300
Stop	126.120

Key Levels	Comments
127.000	R2
126.300	Overnight High
126.265	R1
126.210	Friday's High
126.155	Pivot
126.120	High of 12 th

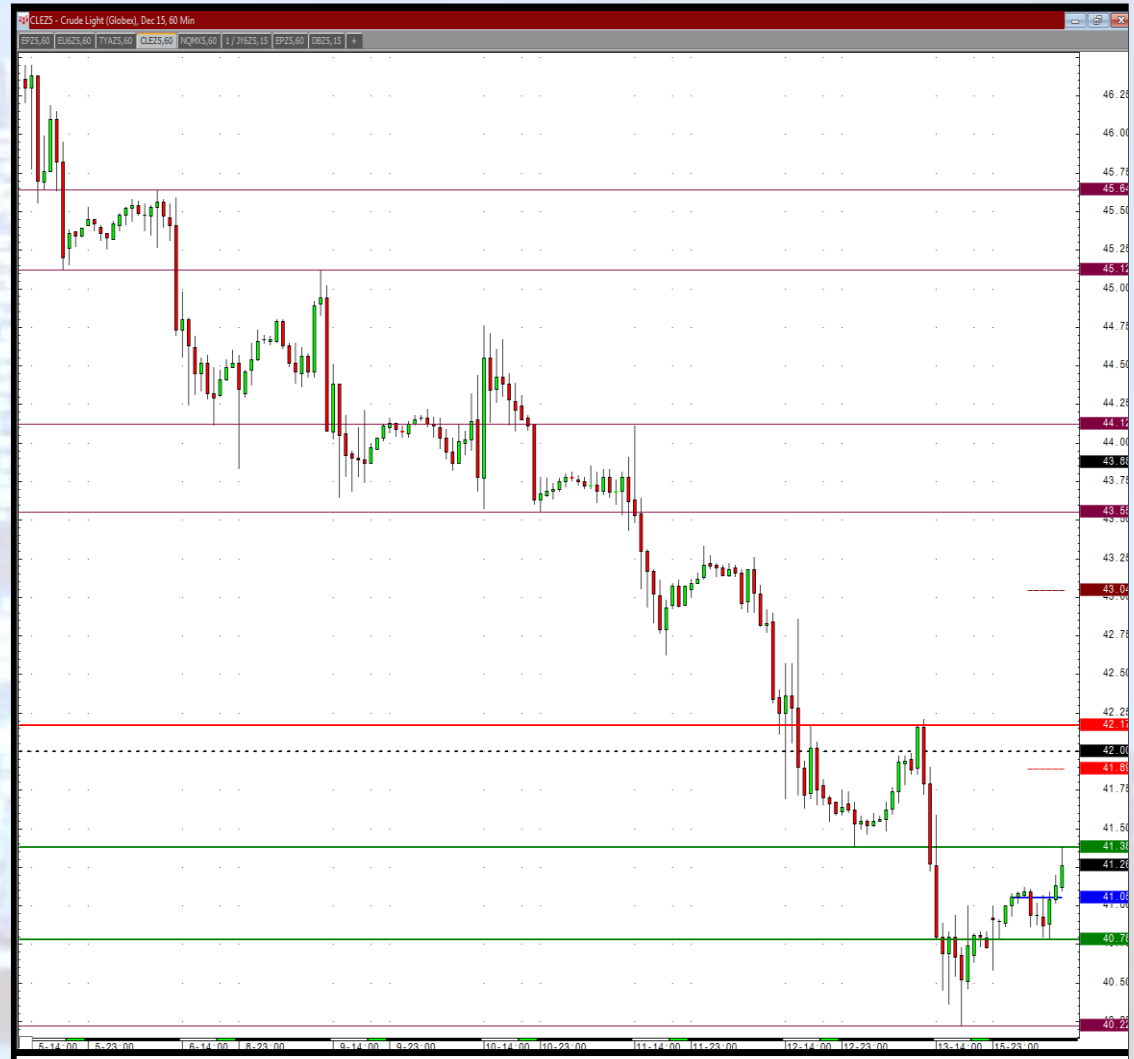
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Strategy	Short
Entry	42.00
1 st Target	41.38
2 nd Target	40.78
Stop	42.17

Key Levels	Comments
42.17	Friday's High
42.00	Handle Resistance
41.89	R1
41.38	Friday's Low
41.05	Pivot
40.78	Overnight Low



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