

The Day So Far

Fairly cautious trading this morning as we kick off one of the most pivotal weeks of the year with equities flat-lining. The three weeks following Thanksgiving have historically been among the best-performing of the year for the S&P but this year's 'Santa rally' depends so much on the actions of the ECB this week and the Fed in 12 trading days time. Equities have enjoyed a barnstorming run since the August/September sell-offs largely on the promise of further action from the ECB and clarity from the Fed regarding their rate hike strategy. This hope will be put firmly to the test this Thursday when the ECB is expected to announce a range of measures to combat low inflation. It is also a busy week for economic data: Chinese PMIs to be released overnight tonight, US ISM Manufacturing Wednesday, and Fed Chair Yellen testifying on Thursday before a Joint Congressional Committee. That's without even mentioning a blockbuster of a Friday, with the OPEC semi-annual meeting before NonFarm Payrolls rounding the hectic week off on Friday afternoon.

The Afternoon View

That said, today is comparatively quiet, Chicago PMI at 14:45 BST the highlight. The dollar has continued to trade higher versus sterling and the euro, cable hitting seven month lows and euro also looking to break last Wednesday's lows. This theme of dollar strength should continue through to the ECB on Thursday and so we are short euro once again. Short crude too, although direction is a bit trickier as speculation rises whether a production cut will come from OPEC on Friday; this would certainly be an outlier as Saudi Arabia, for now at least, seem committed to 'hunkering down', maintaining production and trying to destroy the profitability of the shale producers by holding crude prices low for a sustained period of time. Indeed, many of these companies have survived thus far due to their forward-hedging of production at the back-end of last year; the last of these hedges should come to an end by the start of Q1 in 2016. Conservative short S&P and long t notes are our other major calls for this afternoon.

Key Headlines

Market Sentiment: Neutral-bearish

- £ dips below \$1.50 for the first time since April
- Chinese equities continue to slide following last week's pullback

Major Data Releases

Data	Expected	Previous
German CPI (Nov) M/M	0.10%	0.0%
Chicago PMI (Nov) M/M	54	56.2
Pending Home Sales (Oct) M/M	1.50%	-2.30%

Strategy	Short
Entry	2100.00
1 st Target	2090.00
2 nd Target	2082.25
Stop	2106.75

Key Levels	Comments
2106.75	R2
2100.00	Handle Resistance
2098.75	R1
2090.00	Pivot
2082.25	S1
2075.25	Low of 19 th



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Strategy	Short
Entry	1.0606
1 st Target	1.0566
2 nd Target	1.0535
Stop	1.0626

Key Levels	Comments
1.0641	R1
1.0626	Resistance on 26 th
1.0606	Pivot
1.0570	S1
1.0566	Today's Low
1.0535	S2



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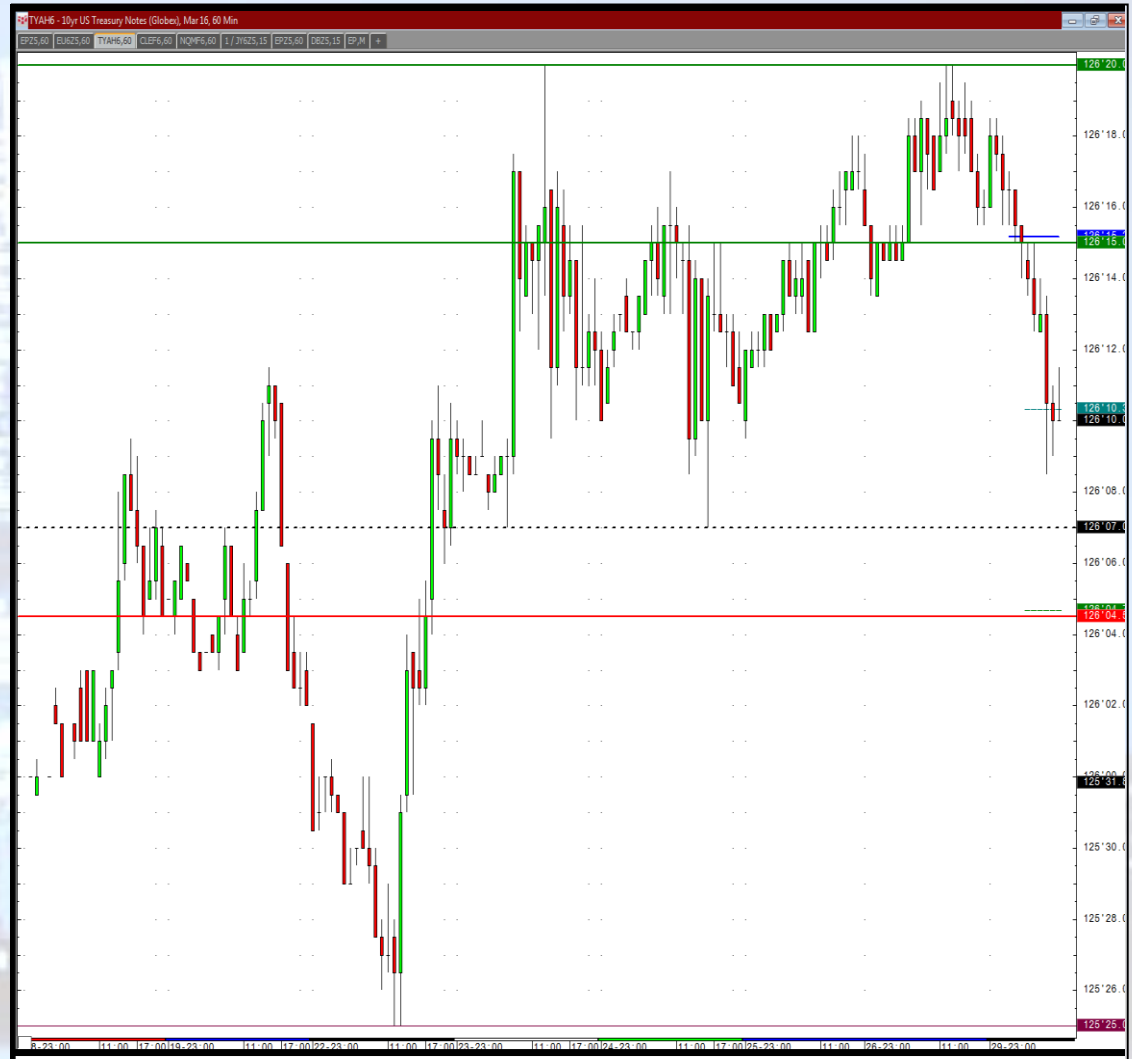
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Strategy	Long
Entry	126.070
1 st Target	126.150
2 nd Target	126.200
Stop	126.045

Key Levels	Comments
126.200	High of 27 th
126.150	Pivot
126.105	S1
126.070	Low of 25 th
126.045	S1
125.250	Low of 23 rd

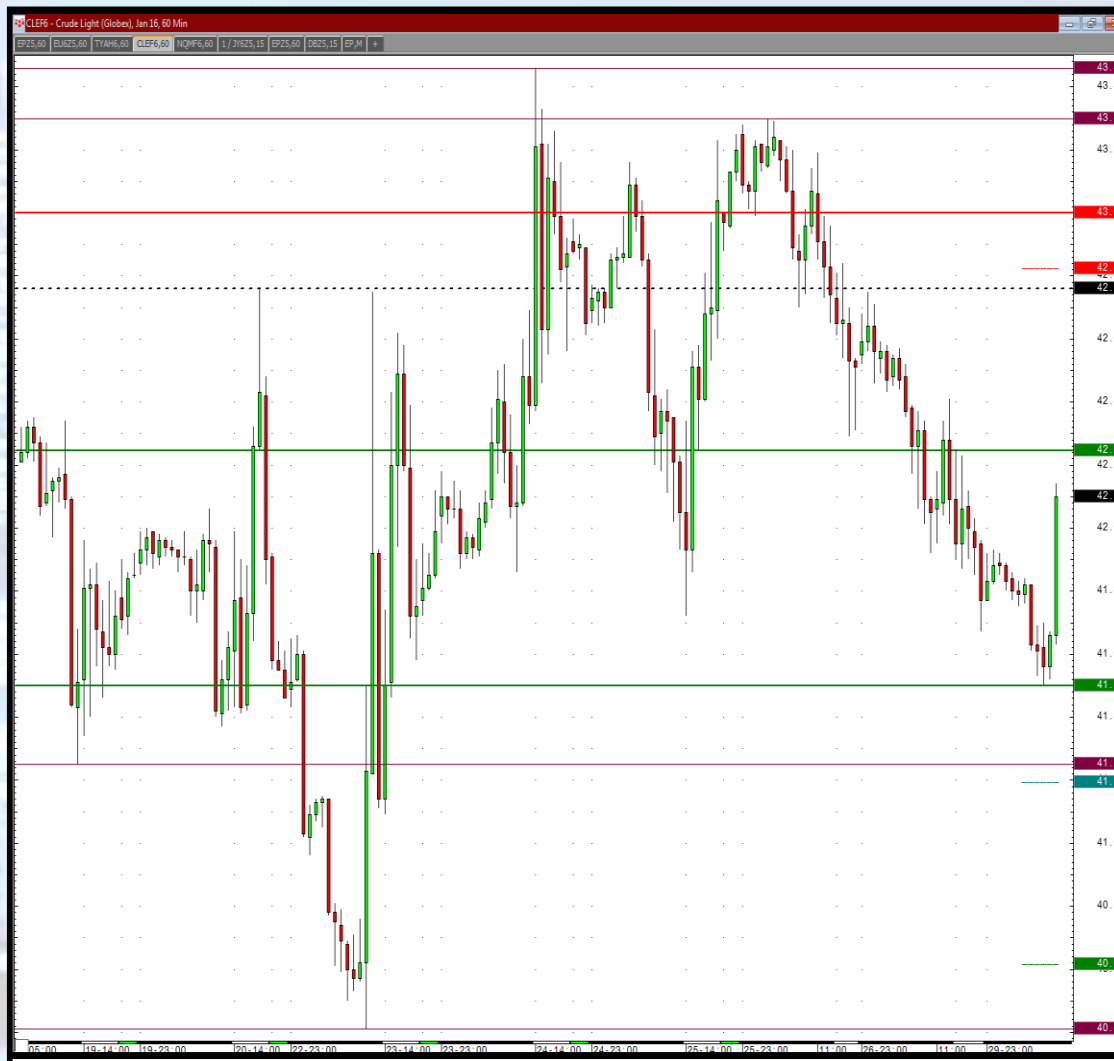
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Strategy	Short
Entry	42.76
1 st Target	42.25
2 nd Target	41.50
Stop	43.00

Key Levels	Comments
43.30	High of 25 th
43.00	Handle Resistance
42.82	R1
42.76	High of 20 th
42.25	Pivot
41.50	Today's Low
41.19	S1



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