

### The Day So Far

Markets drifting this morning after mixed Chinese data, where retail sales grew by 11% but offset by Industrial Production which grew at the slowest pace since March (5.6%). Particularly worrying is Fixed Asset Investment, which last grew this slowly in December 2000! Rebalancing or not, China is definitely moving towards a slower growth era, the implications of this being felt in commodity markets principally but many of the major trading partners are being hit by the double whammy of the strengthening dollar and lower demand from China. Expect the emerging market pain to continue to be felt as we inch closer towards a Fed hike.

Interesting to note also the growing divergence between the Bund and the US 10 year with the Bund powering higher again this morning following whispers in recent days that the ECB, rather than roll out fresh QE in December, will in fact cut the deposit rate by a greater margin than originally thought. T notes has struggled by comparison, making a weak bounce as equities wobbled this week but expect that trend to continue as monetary policy divergence between the ECB and the Fed grows.

### The Afternoon View

Bank holiday in the US so a quiet session is anticipated this afternoon. Big build in API inventories (6.3 million) last night should cap WTI crude below \$44 handle but due to the US bank holiday we have to wait until the DOE inventories for confirmation that the supply glut in the US just got much bigger. So much supply needs to be worked off before a sustainable rally in crude above \$50 can take place and a test of the 2015 lows remains likely in the coming weeks before the OPEC meeting at the start of December. Short S&P, short t notes and short euro just below handle are our other recommendations.

### Key Headlines

#### Market Sentiment: Bearish

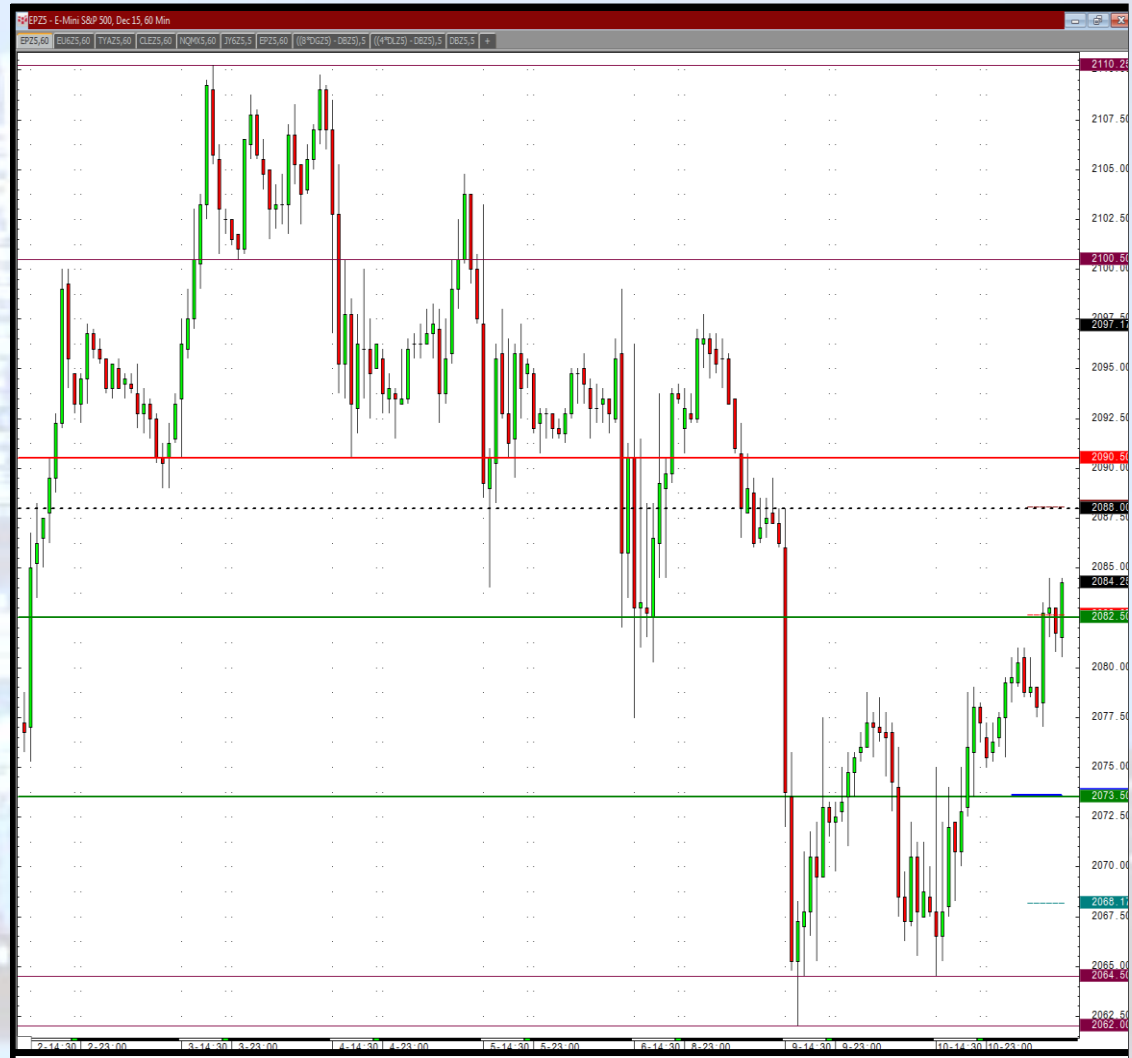
- API crude inventories increase by 6.3 million
- Chinese retail sales grow by 11% m/m but fixed asset investment slowest since December 2000

### Major Data Releases

Data	Expected	Previous
MBA Mortgage Applications (11 Nov)		-0.80%

Strategy	Short
Entry	2088.00
1 <sup>st</sup> Target	2082.50
2 <sup>nd</sup> Target	2073.50
Stop	2090.50

Key Levels	Comments
2090.50	Support on 4 <sup>th</sup>
2088.00	R2
2082.50	R1
2073.50	Pivot
2068.25	S1
2064.50	Yesterday's Low

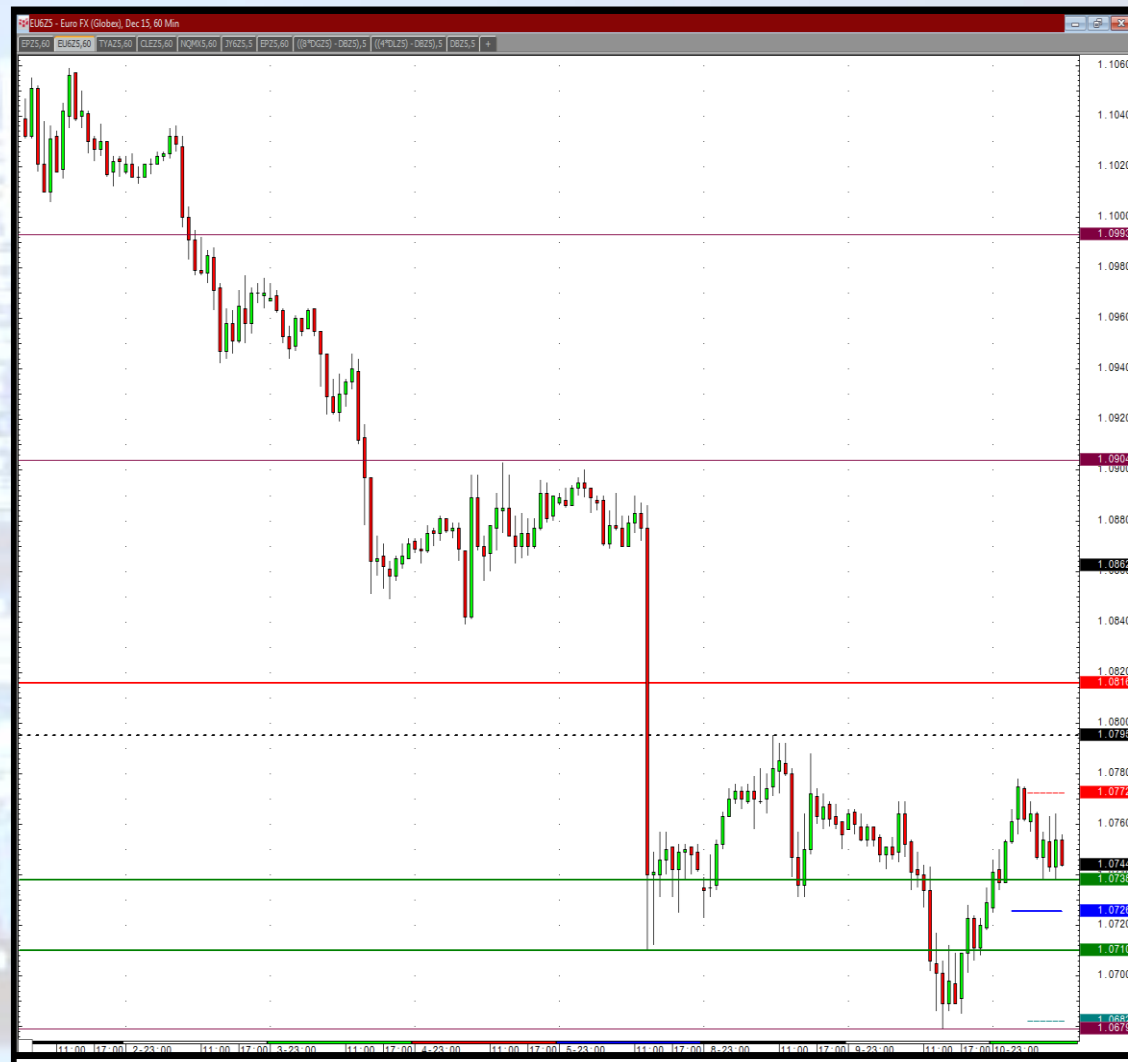


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*Please see page 5 for more information*

Strategy	Short
Entry	1.0795
1 <sup>st</sup> Target	1.0738
2 <sup>nd</sup> Target	1.0710
Stop	1.0816

Key Levels	Comments
1.0816	R2
1.0795	High of 9 <sup>th</sup>
1.0772	R1
1.0738	Today's Low
1.0726	Pivot
1.0710	Low of 6 <sup>th</sup>



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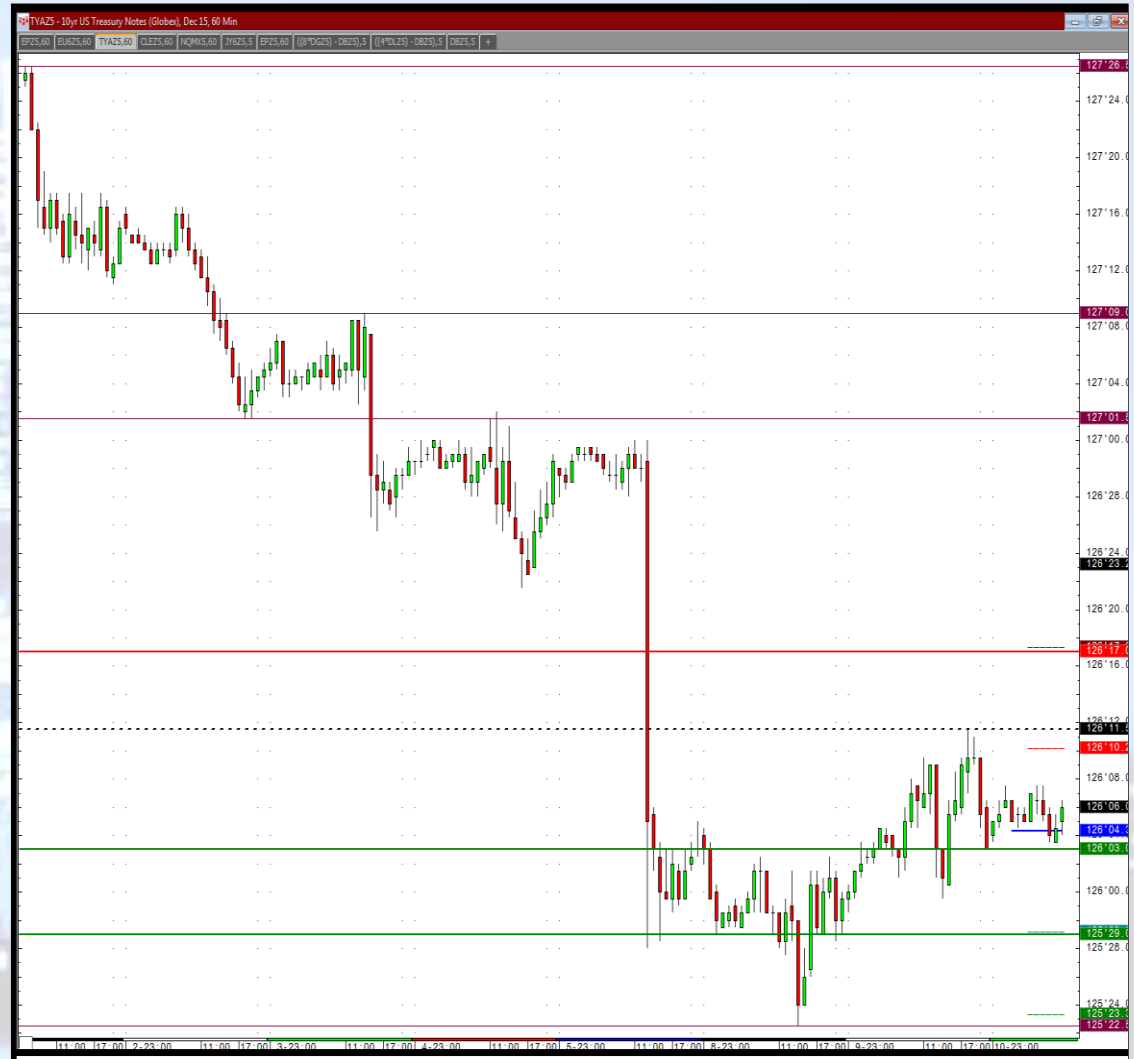
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Strategy	Short
Entry	126.115
1 <sup>st</sup> Target	126.030
2 <sup>nd</sup> Target	125.290
Stop	126.170

Key Levels	Comments
126.170	R2
126.115	Yesterday's High
126.100	R1
126.045	Pivot
126.030	Yesterday's PM Low
125.290	S1
125.225	Low of 9 <sup>th</sup>

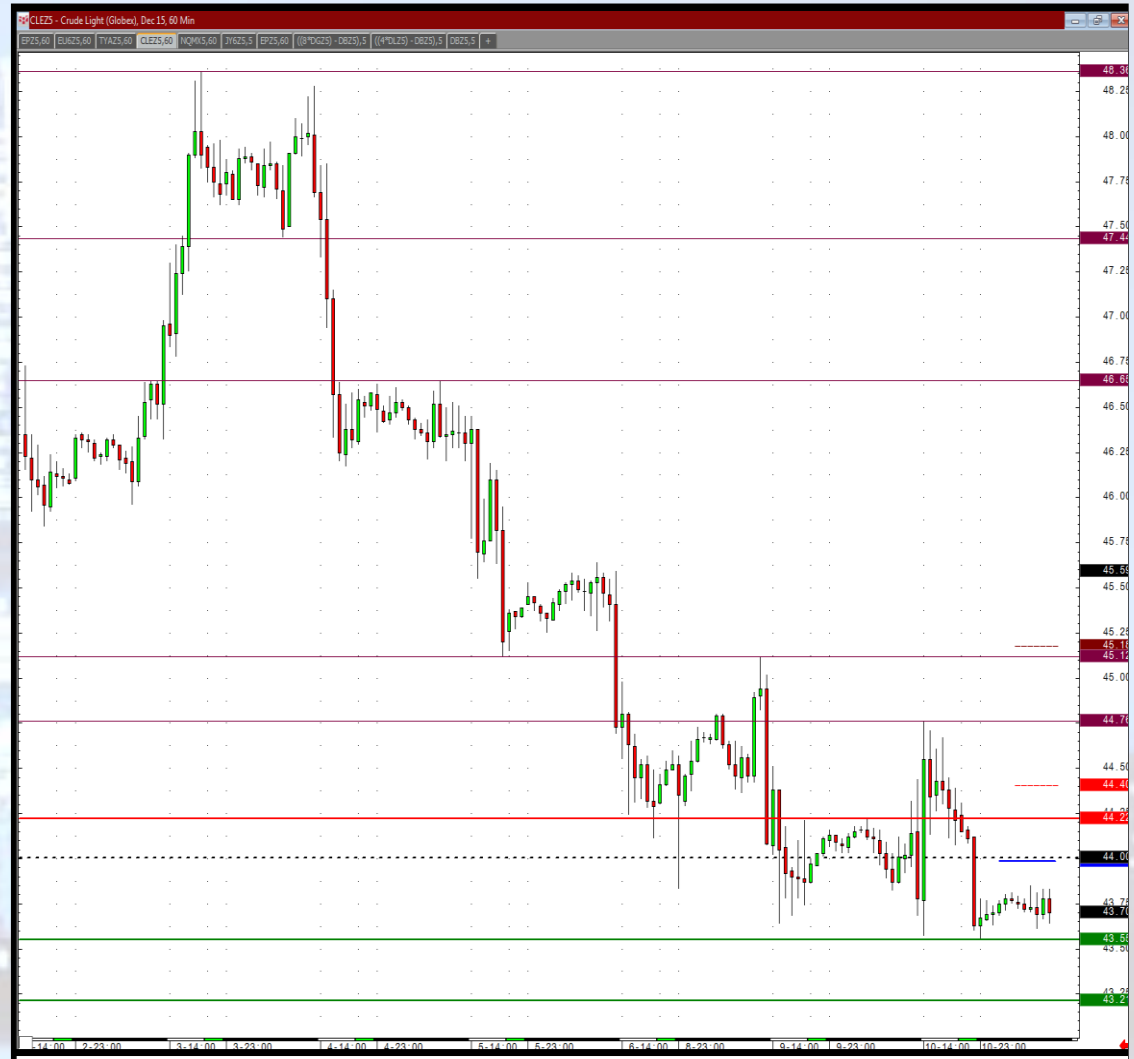
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Strategy	Short
Entry	44.00
1 <sup>st</sup> Target	43.55
2 <sup>nd</sup> Target	43.21
Stop	44.22

Key Levels	Comments
44.40	R1
44.22	High of 9 <sup>th</sup>
44.00	Pivot & Handle resistance
43.55	Yesterday's Low
43.21	S1



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