

The Day So Far

Shaky start to the week for equities, driven by another bout of weakness in the commodities sector as industrial metals were hammered in the Asian session. Copper is trading at six year lows, whilst nickel fell 4.6% on the session to hit a 12 year low. Iron ore prices are also around their lowest levels since records began in 2008, reflecting China's transition towards a different growth strategy less focused on large scale infrastructure projects and the urbanisation of its rural population. WTI crude also came under pressure, crashing below last week's crucial support at \$41.30 amidst widespread commodity weakness. This has led the resource-heavy FTSE 100 to underperform in a broadly negative session for equities. S&P futures lie 10 points from Friday's highs, with more room to the downside if crude breaks the \$40 handle. After last week's very solid gains, look for some profit-taking in equities this week as we head towards Thursday's US Thanksgiving holiday and ahead of next week's long-awaited ECB meeting. We are fast approaching the business end as far as monetary policy is concerned, with the Fed and the ECB having prepped markets in recent weeks for decisive policy-making. Over the next 4 weeks we will discover whether they can 'walk the walk' as well as 'talk the talk'.

The Afternoon View

This morning has also been characterised by 'QE off' trading as the euro has bounced from the 1.06 handle and equities and the Bund have fallen. We are looking for further weakness in equities this afternoon, couple with a short bias in t notes and crude. The easy money has likely been made from shorting the euro pre-ECB but today's pivot has been a really good area of resistance recently so we are looking for shorts from there. US data on the agenda today include the Chicago Fed Nat. Activity Index, a first look at November's US Manufacturing PMI and Existing Home Sales for October.

Key Headlines

Market Sentiment: Bearish

- Crude crashes below \$41.30 support as commodities hammered overnight
- EU Manufacturing and Services PMIs both better than expected

Major Data Releases

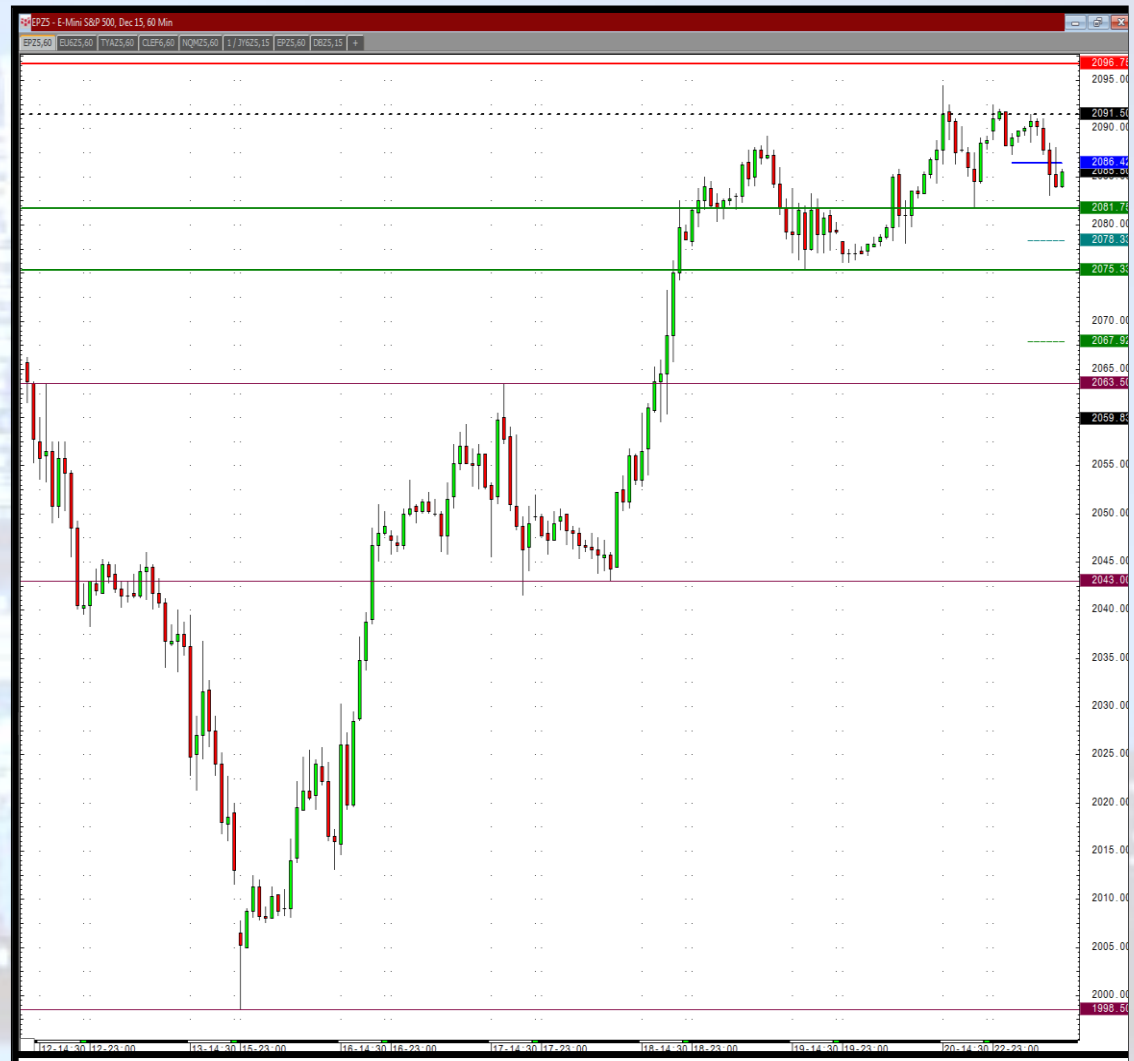
Data	Expected	Previous
Chicago Fed Nat Activity Index		-0.37
US Manufacturing PMI (Nov) M/M	54	54.1
Existing Home Sales (Oct) M/M	-2.50%	4.70%

Strategy	Short
Entry	2091.50
1 st Target	2081.75
2 nd Target	2075.25
Stop	2096.75

Key Levels	Comments
2096.75	R1
2091.50	Overnight High
2086.50	Pivot
2081.75	Friday's Low
2078.25	S1
2075.25	Thursday's Low
2068.00	S2

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Strategy	Short
Entry	1.0676
1 st Target	1.0634
2 nd Target	1.0604
Stop	1.0689

Key Levels	Comments
1.0710	R1
1.0689	Low of 13 th
1.0676	Ivot
1.0634	Low of 17 th
1.0616	S1
1.0604	Friday's Low



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Strategy	Short
Entry	126.190
1 st Target	126.140
2 nd Target	126.100
Stop	126.215

Key Levels	Comments
126.280	R1
126.240	Pivot
126.215	Resistance on 19 th
126.190	OvernightHigh
126.180	S1
126.140	S2

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Strategy	Short
Entry	41.25
1 st Target	40.97
2 nd Target	40.47
Stop	41.37

Key Levels	Comments
41.86	Pivot
41.37	Friday's Low
41.25	Thursday's Low
40.97	S1
40.47	S2



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Bill Norman

Senior Analyst

Email: bill.norman@amplifytrading.com

Vasilis Ntiskos

Senior Analyst

Email: vasilis.ntiskos@amplifytrading.com

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