

The Day So Far

Uneasy calm across markets this morning as investors reflect on the blockbuster newsflow from last week, culminating with another solid US NonFarms report and OPEC announcing no change to their crude production for the coming six months. The OPEC news was perhaps the bigger story of the two, with the NFP number slightly better than expected all-but-confirming a Fed rate hike next week. However, the delay of the pressure conference following the OPEC meeting led to some to speculate that a last-minute change in policy, ensuring a choppy session in WTI crude which nevertheless ended the week below the \$40 handle. The lengthy meeting reflect how divided OPEC has become, as some members favour a cut in production and others wanting to continue to go toe-to-toe with the shale and deep-sea drilling. In the end, the cartel's failure to cut production almost certainly guarantees more downside in crude, with a test of the yearly lows of \$37.50 likely before the end of the year.

The other big catalyst for the strong rally in US equities through to the close was ECB President Draghi's dovish speech as he sought to limit some of the damage done the previous day. He reiterated his now-familiar 'whatever it takes' commitment towards fighting persistently low inflation, leading to some mild profit-taking in the eur/usd following the extraordinary 400 point up move on Thursday. The S&P, which had began to drift lower from 2077.50 resistance, broke back above there following his comments and closed within 10 points of the 2100 level. Not much in the way of major moves this morning, although crude has continued lower thus far, challenging the \$39 handle.

The Afternoon View

Calendar on the quiet side today as is often the case the day after NFP. Our bearish bias for equities remains intact, perhaps even more so in the wake of Draghi's failure to exceed expectations and with just over a week to go until the FOMC meeting we think much of the 'Santa' rally has already taken place and look for range bound at best for equities in the coming weeks. Long euro, which may seem odd just over a week before a Fed hike but the inverse correlation with equities continues to work so we are long eur/usd along with our short S&P call. Short crude once more now we have broken the \$40 handle, and short t notes are our other ideas for this afternoon's session.

Key Headlines

Market Sentiment: Bearish

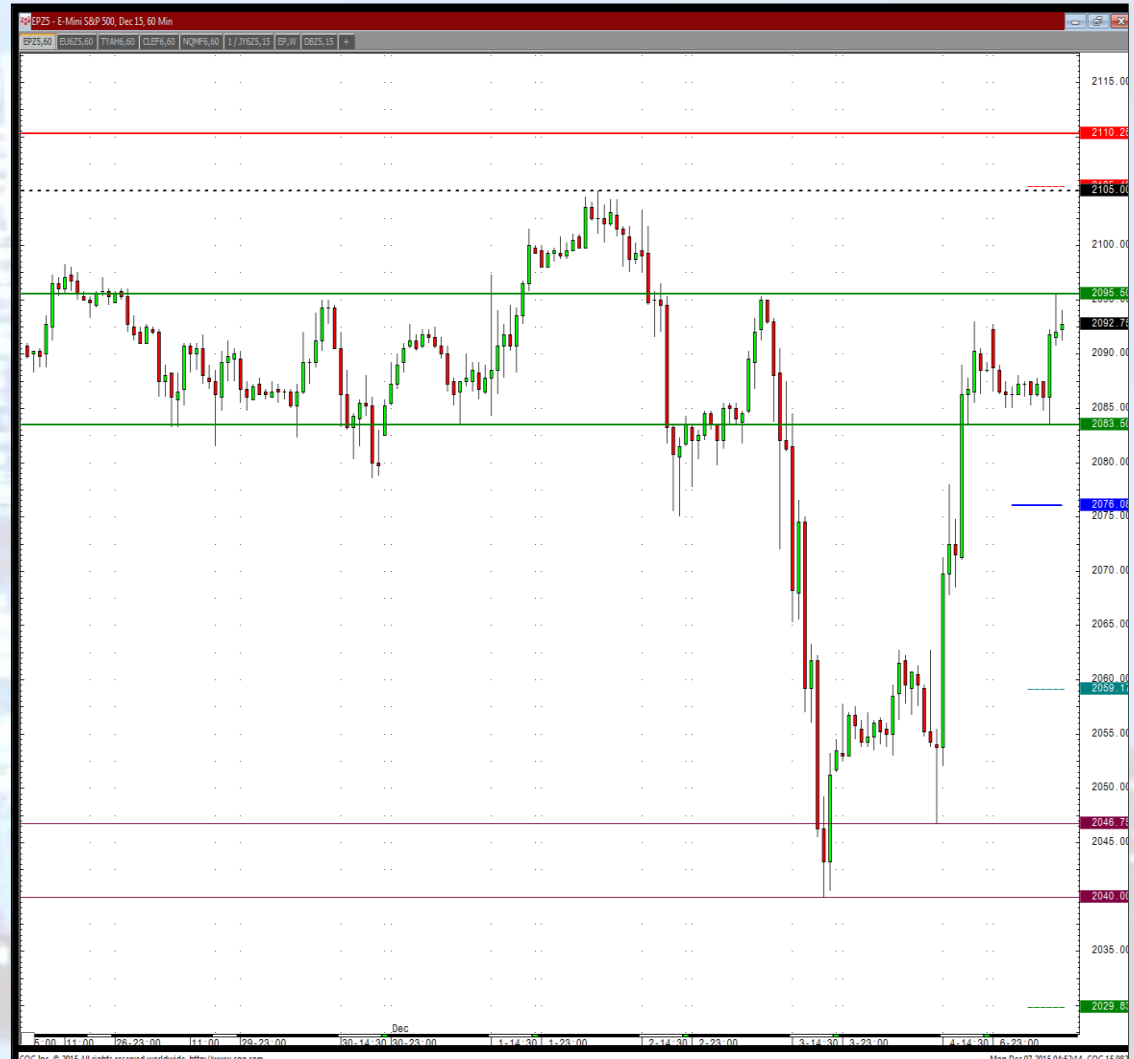
German Industrial Production grows in October 0.20% vs. Ex. 0.80%%

Major Data Releases

Data	Expected	Previous
No major data releases today		

Strategy	Short
Entry	2105.00
1 st Target	2095.50
2 nd Target	2083.50
Stop	2110.25

Key Levels	Comments
2110.25	November High
2105.00	R1 & High of 2 nd
2095.50	Today's High
2083.50	Today's Low
2076.00	Pivot
2059.25	S1



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Strategy	Long
Entry	1.0771
1 st Target	1.0800
2 nd Target	1.0837
1.0630	1.0756

Key Levels	Comments
1.0953	Friday's High
1.0893	Pivot
1.0837	Friday's Low
1.0828	S1
1.0800	Handle Support
1.0774	S2

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Strategy	Short
Entry	126.075
1 st Target	125.245
2 nd Target	125.150
Stop	126.125

Key Levels	Comments
126.080	R1
126.075	Low of 30 th
125.245	Pivot
125.150	S1
125.090	Friday's Low

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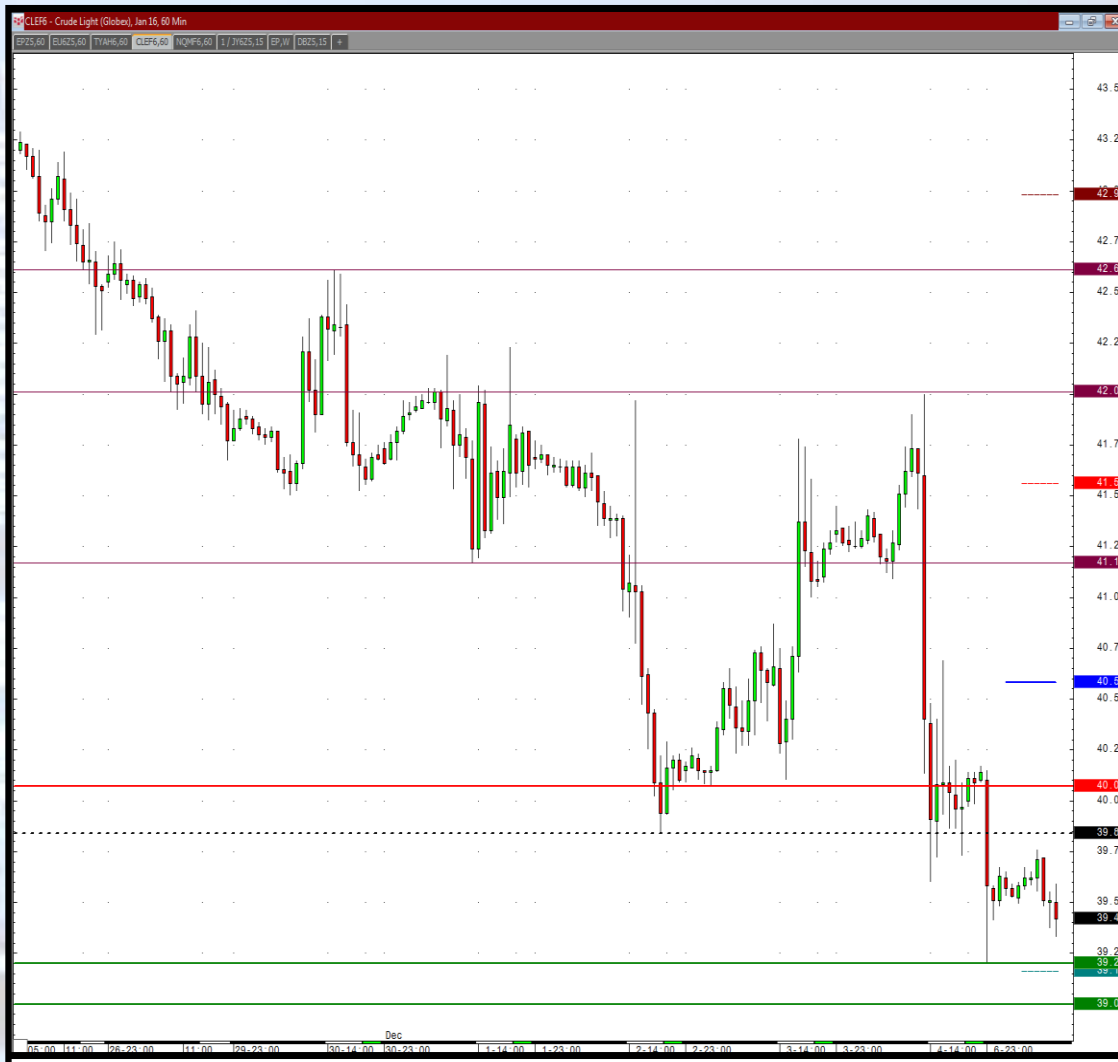


Strategy	Short
Entry	39.84
1 st Target	39.20
2 nd Target	39.00
Stop	40.07

Key Levels	Comments
40.58	Pivot
40.07	Support on 2 nd
39.84	Low of 2 nd
63.20	Friday's Low
39.16	Handle Support
39.86	S1
39.00	Handle Support

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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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