

The Day So Far

Equity markets continuing to get pummelled this morning after a punishing US session, the S&P crashing below 1900 support ending the day in the red 2.57% in cash terms. Markets globally look poised to test their August lows; indeed this morning the Dax became the first of the major indices to break its August lows before bouncing strongly. Although we have seen a slight rebound from key levels, markets remain skittish and not even a very strong set of data out of the Eurozone has been enough to lift the gloom. Eurozone economic confidence in September rose to its highest level since 2011, although German CPI came in weaker than expected, fuelling fears that the global deflationary malaise is showing no sign of abating. This follows a very negative Asian session, where the Hang Seng finished negative almost 3% and the Nikkei 4% in the red. This sell-off goes beyond global growth fears; it is about the credibility of central bankers, the mixed messages investors have been receiving and the ability of central planners to 'manage' inflation expectations and the economic cycle.

The Afternoon View

The strength of yesterday's sell-off took even bears like me by surprise, coming as it did on a day without any major data releases and ahead of a crucial week for economic news flow. However, we maintain our short bias for the S&P until it tests the August lows. We are looking once again for safe haven flows into T notes, which this morning reached its highest level for the month. The euro, as discussed previously, has been a very tough call recently, as it has appreciated generally against the dollar during this recent bout of risk-off. However, we are still looking for dollar strength going into Friday's NonFarms. Crude remains stuck in a tight range for the month, oscillating between \$49 and \$44. It has tended to positively correlate with equities so if we are anticipating further downside for equities it makes sense for a short call in crude. The \$4 handle is a solid barrier for now, although the API data, to be released after the US close, should provide some clues as to whether we march to the top of the range or finally break \$44 handle resistance at the end of the month.

Key Headlines

Market Sentiment: Bearish

- Eurozone economic confidence hits highest level since 2011
- Equities globally battered

Major Data Releases

Data	Expected	View
German CPI (Sept)	0.10%	Inline
S&P/ Case-Shiller 20-City Index (July)	182.22	inline
US Consumer Confidence	96	Inline

Strategy	Short
Entry	1900.00
1 st Target	1891.00
2 nd Target	1879.25
Stop	1905.25

Key Levels	Comments
1913.50	R1
1900.00	Handle Resistance
1891.00	Pivot
1879.25	S1
1861.00	Overnight Low



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Strategy	Short
Entry	1.1293
1 st Target	1.1227
2 nd Target	1.1200
Stop	1.1311

Key Levels	Comments
1.1311	High of 24 th
1.1293	R1
1.1227	Pivot
1.1200	Handle Support
1.1191	S1
1.1130	Low of 25 th



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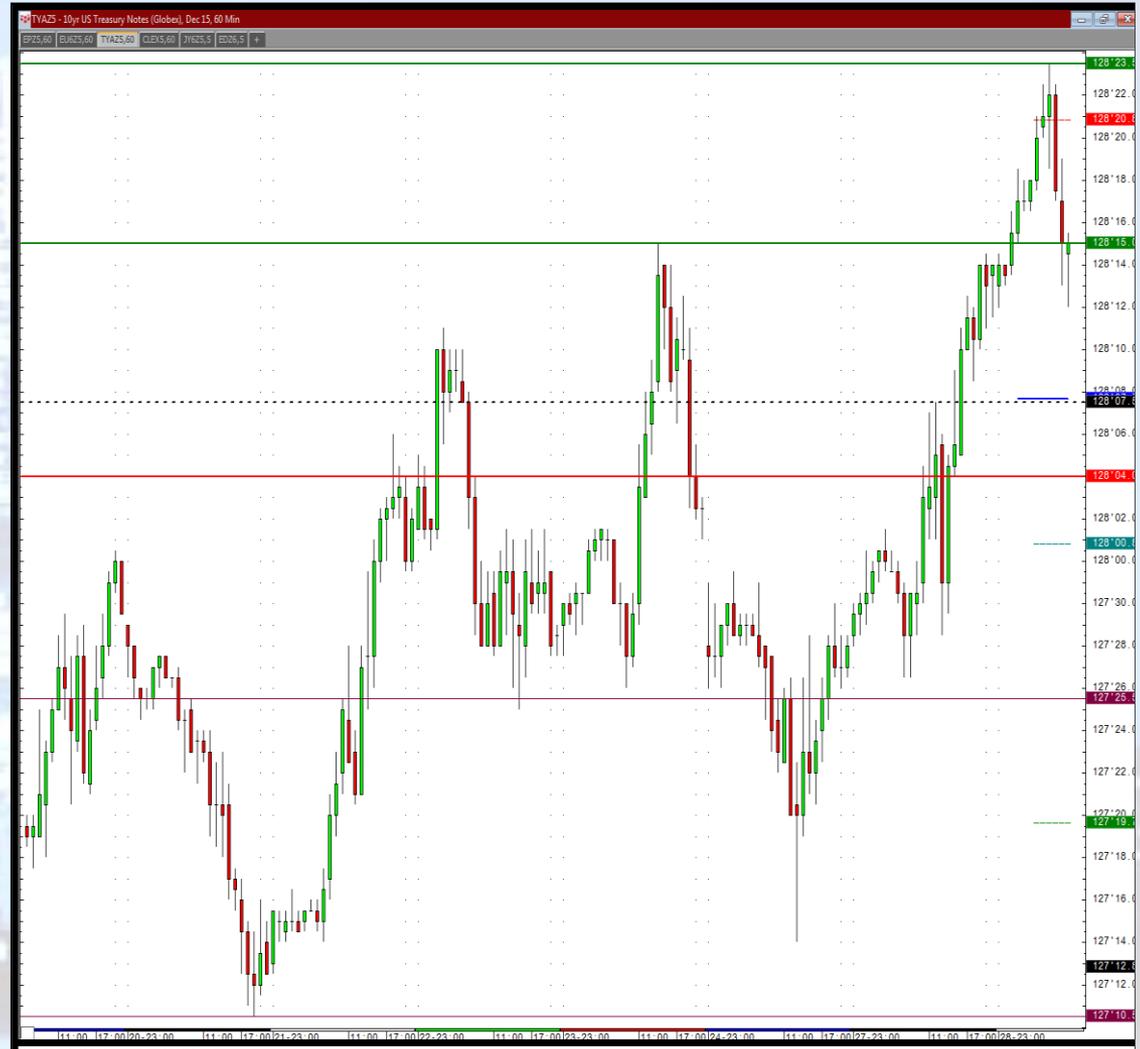
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Strategy	Long
Entry	128.075
1st Target	128.150
2nd Target	128.235
Stop	128.040

Key Levels	Comments
128.235	Overnight High
128.210	R1
128.150	High of 24 th
128.075	Pivot
128.010	S1

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Strategy	Short
Entry	45.21
1 st Target	44.76
2 nd Target	44.30
Stop	45.39

Key Levels	Comments
45.39	Low of 22 nd .
45.21	R1
44.76	Pivot
44.30	Yesterday's Low
44.01	S1
43.71	Low of 24 th



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