

Strategy	Entry-Long	Stop	1st Target	2nd Target
<b>Neutral</b>	<b>1,088.75</b>	<b>1,082.50</b>	<b>1,104.50</b>	<b>1,113.00</b>

**Review** U.S. stocks fell, sending the Standard & Poor's 500 Index lower for a third day, as earnings and forecasts that disappointed investors at technology and consumer-dependent companies wiped out an early advance. The S&P 500 fell 0.5 percent to 1,096.75 at 4:30 p.m. in New York.

**Strategy** Our strategy is neutral for today, favouring a continuation of this month's uptrend if today's U.S. GDP will show a fourth consecutive growth bringing some confidence into the market. We think the investor sentiment is mixed at the moment as positive news from initial jobless claims and new home sales have been partially offset by disappointing consumer confidence and weak durable goods orders. We think today's GDP should be closely watched in order to assess the current U.S. macro situation and to provide a better direction for today's session. If the GDP data will show a better reading than last quarter we may have a relief rally with a return above 1,100 and 1,113.00 as the second target.

Key Levels	
<b>1,118.75</b>	Tuesday's High
<b>1,113.00</b>	Yesterday's High
<b>1,107.00</b>	50.00% Fib Level
<b>1,104.50</b>	Previous Resistance
<b>1,099.50</b>	Pivot
<b>1,088.75</b>	Yesterday's Low
<b>1,082.50</b>	38.20% Fib Level

**Alternative Scenario** Worse than expected US GDP and Euro zone fundamental news flow could lead to a break-out of the 38.20% Fib Level at 1,082.50 opening the way for a more aggressive move to S2 at 1,075.25.



Strategy	Entry-Long	Stop	1st Target	2nd Target
<b>Neutral</b>	<b>1.2969</b>	<b>1.2921</b>	<b>1.3125</b>	<b>1.3179</b>

**Review** The euro climbed to \$1.31 for the first time in almost three months as European confidence in the economic outlook rose to the highest level in more than two years this month and German unemployment decreased. The euro appreciated 0.6 percent to \$1.3078 at 4:00 p.m. in New York, from \$1.2995 on Wednesday, after reaching \$1.3107, the highest level since May 4.

**Strategy** Our strategy for today is neutral, favouring the upside, as positive sentiment about the European situation in conjunction with concerns about the US macroeconomic picture may favour the euro against the dollar. Our view is that the EUR/USD direction will be dictated by Austerity in both Europe and U.S in the medium-long term. This may add uncertainty in the short term as the two biggest regions in the world need to take drastic decisions that may impact their own economic growth. Also, last night's comments from Fed's Bullard saying that the central bank should resume purchases of Treasury securities if the economy slows and prices fall may add some pressure to the dollar.

### Key Levels

<b>1.3179</b>	R2
<b>1.3125</b>	38.20% Fib Level
<b>1.3046</b>	Double Resistance
<b>1.2994</b>	S1
<b>1.2969</b>	Previous Support
<b>1.2921</b>	S2
<b>1.2794</b>	Last Friday's Low

**Alternative Scenario** Negative Euro zone fundamental news flow could lead to a break-out of S2 at 1.2921 opening the way for a more aggressive move to last Friday's low at 1.2794.



Strategy	Entry-Long	Stop	1st Target	2nd Target
<b>Neutral</b>	<b>77.50</b>	<b>76.42</b>	<b>78.90</b>	<b>80.00</b>

**Review** Crude oil rose for the first time in a week as the dollar weakened against the euro, boosting the appeal of commodities as an alternative investment. Oil gained as much as 2.5 percent as the dollar fell to a 12-week low against the euro. Unemployment also dropped in Germany, and confidence in Europe's economy improved. Futures gave up some of the gain as U.S. equities declined. Crude for September delivery gained \$1.39, or 1.8 percent, to \$78.38 a barrel at the 2:30 p.m. close of floor trading on the New York Mercantile Exchange.

**Strategy** Our strategy is neutral for today, favouring a continuation of this month's uptrend if today's U.S. GDP will show a fourth consecutive growth bringing some confidence into the market. Crude oil has been stuck in a \$70-to-\$80 range in the last few weeks and we may need better than expected GDP and consumer confidence data today to see a return to confidence that may push oil through \$80.00 per barrel. Further direction could also be provided by Chevron's earnings and the Chicago PMI data and these results should be closely watched.

### Key Levels

<b>80.00</b>	Previous Resistance
<b>78.90</b>	Yesterday's High
<b>77.89</b>	Pivot
<b>77.50</b>	Previous Support
<b>76.88</b>	S1
<b>76.42</b>	Yesterday's Low
<b>75.90</b>	Last week's Low

**Alternative Scenario** Negative US and Euro zone fundamental news flow could lead to a break-out of yesterday's low at \$76.42 opening the way for a more aggressive move to last week's low at \$75.90.



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Sources: Bloomberg, Reuters.