

EQUITY MARKETS

S&P 500	<i>Take profit</i>
EUROSTOXX 50	<i>Correction in Progress</i>
DAX 30	<i>Correction in Progress</i>
CAC 40	<i>Correction in Progress</i>
IBEX 35	<i>Correction in Progress</i>

STOCKS

EDF	<i>Correction in Progress</i>
WINCOR NIXDORF	<i>Breakout</i>
DEUTSCHE BANK	<i>Breakout</i>

BOND - FOREX - COMMODITIES

T-NOTES	<i>Sell any rebound</i>
BUND	<i>Sell any rebound</i>
EUR/USD	<i>Sell any rebound</i>
CCI INDEX	<i>Buy the dips</i>
BRENT	<i>Sell any rebound</i>
GOLD	<i>Buy the dips</i>

CHART OF THE WEEK

EURO BANKS	<i>Outperformance</i>
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Lionel Duverger, CFTe

Oscar Germaide, CFTe

Maxime Viémont, CFTe



S&P 500

2

Resistances : 1850 / 1900

Supports : 1810 / 1775 / 1750

Main scenario:

In the medium term we keep our bullish bias because the 100-D moving average is still active and was confirmed as a support in october.

In the short term, we are more cautious as the 1850 resistance is still active and because of the overbought conditions at the end of the year. Our first target is 1810. The next one is 1775.

Alternative scenario:

Only a breakout above 1850 should favour an extension towards 1950



EUROSTOXX 50

3

Resistances : 3130 / 3250

Supports : 2990 / 2920 / 2850

Main scenario:

Long term stance still bullish (target 3250/3300).

Medium term neutral below the 3130 resistance.

In the short term we become bearish because of the 2nd of Jan. bearish engulfing candlestick. Target 2990 (19th Dec. gap)

Alternative scenario:

Only a weekly close above 3130 would jeopardize our short term negative view.



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DAX 30

4

Resistances: 9550-9600 / 10000

Supports: 9200 / 9000 / 8750

Main scenario:

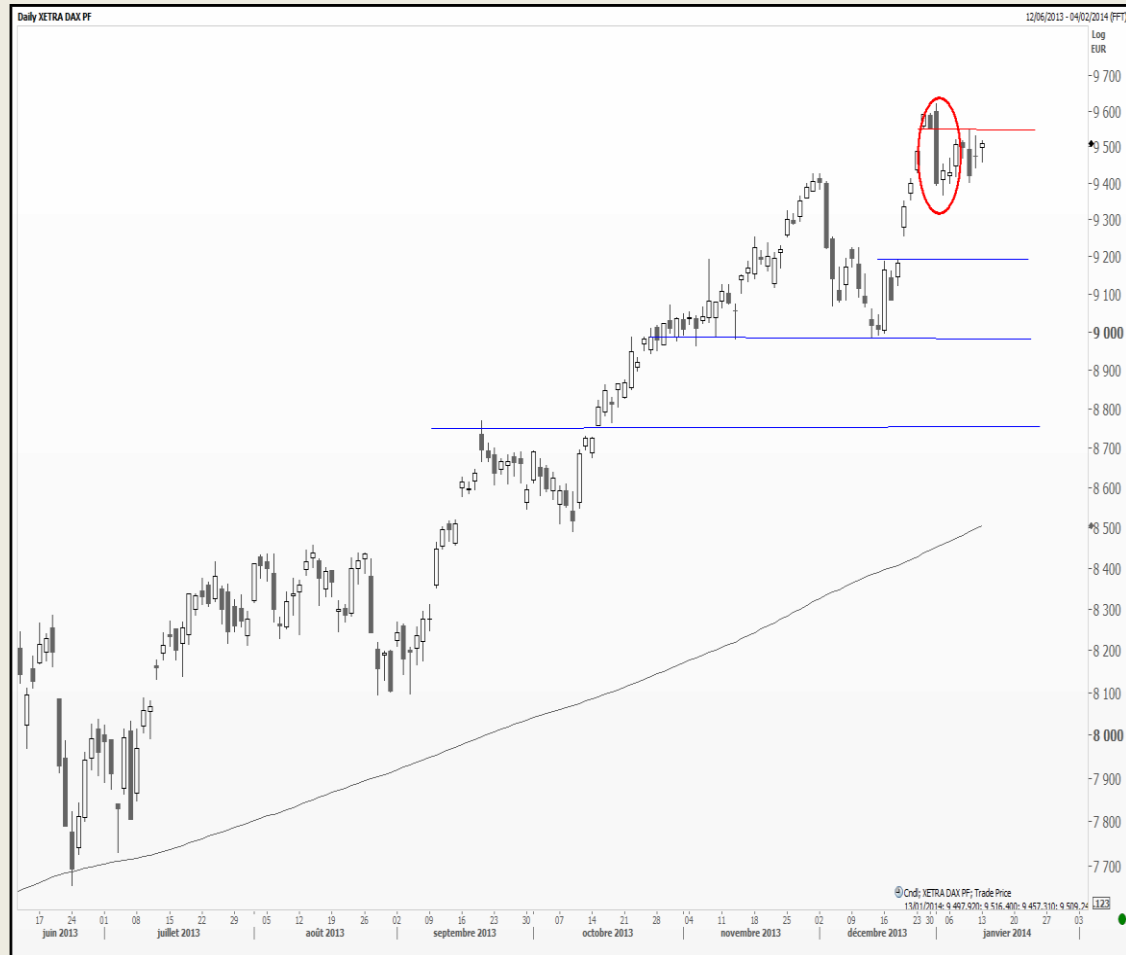
Dax is outperforming other European indices in the long term.

The long term trend is bullish.

But in the short term we forecast a correction towards 9200, because of the 2nd of Jan. bearish engulfing candlestick.

Alternative scenario:

Above 9550-9600, the next resistance is located around 10000.



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CAC 40

5

Resistances : 4280 / 4312 / 4500

Supports: 4140 / 4050

Main scenario:

Long term stance still bullish (target 4500-550).

Medium term neutral below the 4312 resistance.

In the short term we become bearish because of the 2nd of Jan. bearish engulfing candlestick. Target 4140 (19th Dec. gap)

Alternative scenario:

Only a weekly close above 4312 would jeopardize our short term negative view.



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Resistances: 10383 / 10580

Supports: 9766 / 9232

Main scenario:

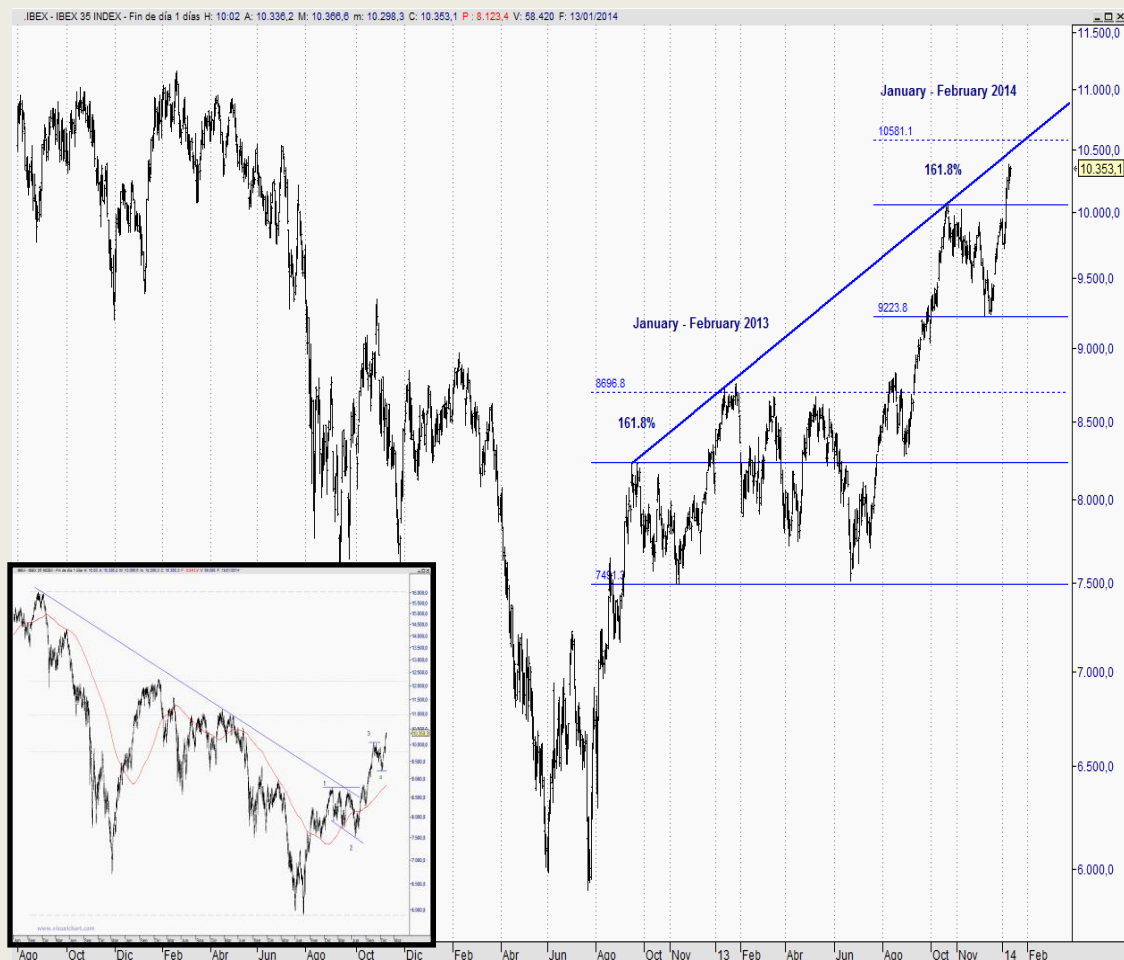
We believe that a IV wave is underway. So, we expect an irregular consolidation phase in the next 3-6 months.

Last week, Ibex has reached 10300. We believe that the index is doing the same thing than last year. Thus, a new higher high is very likely in Q1 followed by a consolidation in Q2.

Short-term target is 10300, best case 10580.

Alternative scenario:

Above 10580, next resistance is located @ 11000.



T-NOTE USA 10 YR

7

Resistances: 125,328 / 128,063

Supports: 122,766 / 122,219

Main scenario:

Last year, T-note has completed a distribution phase as we suggested. So, a H&S was confirmed. Such patterns are reversal patterns. So we expect more downside pressure in the coming months.

Medium term target @ 120.

In the short term, due to oversold conditions a rebound has started. In any case, this move is structurally corrective. Thus, we still advise to sell the rebounds. Above 122,766, the target is 126, best case 128,063

Alternative scenario:

The breakout of 128,063, on weekly close, will jeopardize this negative view.



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BUND

8

Resistances: 141,64 / 142,32

Supports: 138,68 / 136,42

Main scenario:

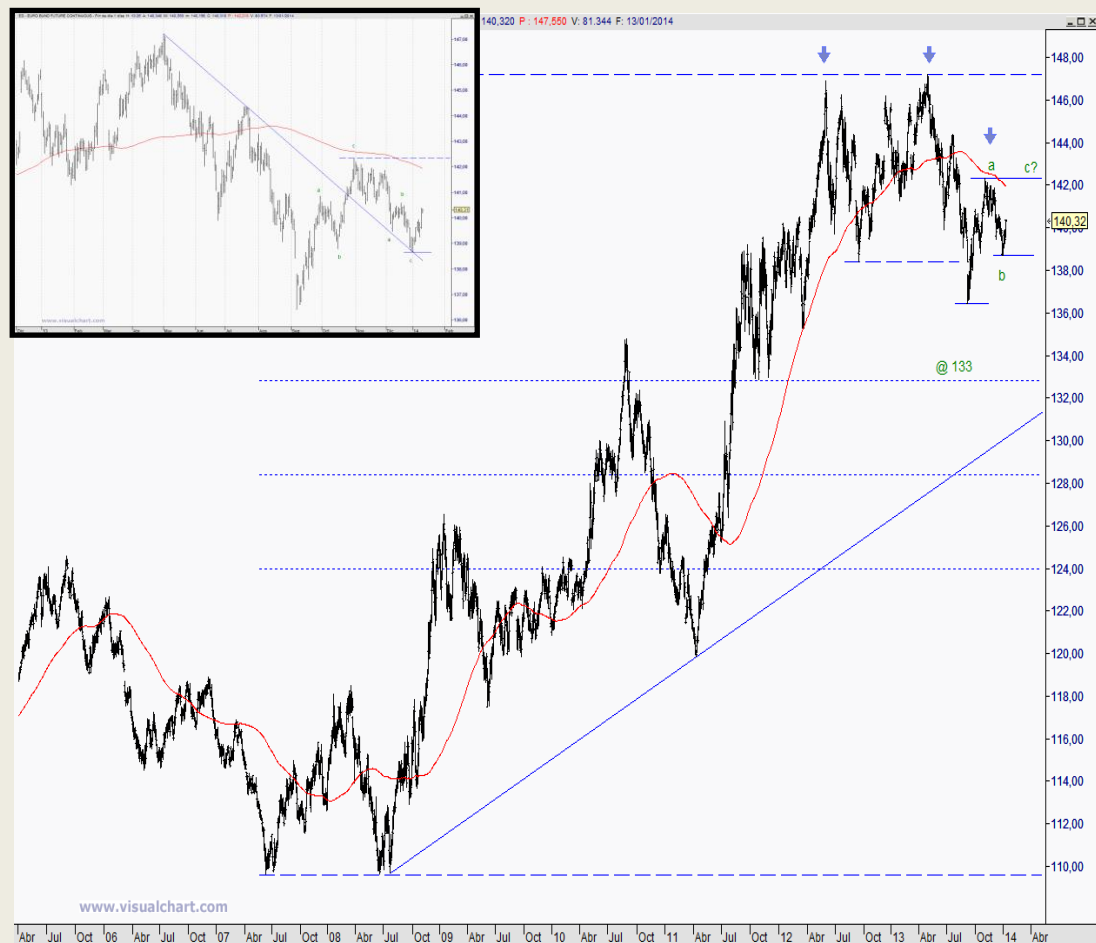
Last year, Bund has completed a distribution phase as we suggested. So, a double top was confirmed. Such patterns are reversal patterns, so we expect more downside pressure in the coming months.

Medium term target @ 133.

In the short term, a rebound has started. In any case, this move is structurally corrective. Thus, we still advise to sell the rebounds. Above 138,68 the target is 141,64, best case 142,32

Alternative scenario:

The breakout of 142,32, on weekly close, would jeopardize this negative view.



EUR/USD

9

Resistances: 1,3893 / 1,40

Supports: 1,3522 / 1,3294

Main scenario:

In the long term, we believe that EUR will complete a distributive top in the next months.

Recently, EUR has reached our medium term target again @ 1,38/1,40.

In the short term, below 1,3893 we expect more downside pressure towards 1,3351. A mean reversion is starting. We still advise to sell the rebounds.

Alternative scenario:

A weekly close above 1,3893 would jeopardize this negative scenario.



CONTINUOUS COMMODITY INDEX

10

Resistances: 26,10 / 26,9

Supports: 25,50 / 25,09

Main scenario:

Our medium term view remains unchanged. We believe that a major A-B-C corrective move is in place.

In the short term, CCI seems to be oversold. We still believe that a double bottom could be underway. Above 25,09 our target is @ 27. Buy the dips.

Alternative scenario:

The break down of 25,09, on weekly close, could extend the correction in price and time.



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BRENT

11

Resistances: 108,2 / 112,64

Supports: 106,03 / 102,98

Main scenario:

Our medium term view is unchanged. We consider that Brent is in a large degree (A-B-C) consolidation phase.

Medium term target @ 96,75/88,50.

In the short term, below 112,64 we expect more downside pressure towards @ 96,75 worst case 88,50. Sell the rebounds.

Alternative scenario:

The breakout of 112,64, on monthly close, would favor the resuming of the uptrend.



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GOLD

12

Resistances: 1267,5 / 1327,2 / 1361,6

Supports: 1181,7 / 1178,6

Main scenario:

Last year, as we suggested, Gold has broken down its bullish long term trend. So, we remain in a bearish stance for this year.

Long term target @ 730 (2006 top).

However, from a short term view, we still believe that a double bottom could be underway. Remember, put your eyes on "aussie" currency. Above 1178 our target is @ 200 M.A., best case 1434.

Alternative scenario:

The breakdown of 1178, on weekly close, would jeopardize this short term positive view.



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EDF – EDF FP

13

Resistances: 26 / 27

Supports: 23,5- 22,7 / 21

Main scenario:

This stock has strongly outperformed the Eurozone market in 2013. Nevertheless, we believe that this outperformance is losing momentum since late 2013 (bearish divergence on relative RSI). On absolute view, the stock is trading under its 50-day MA and could continue to be under pressure in the coming weeks. The next supports are located @ 22,7/23,5 or the 200-day MA @ 21.

Alternative scenario:

Only a weekly close above 27 would jeopardize our cautious view.



WINCORF NIXDORF – WIN GY

14

Resistance: 58-59

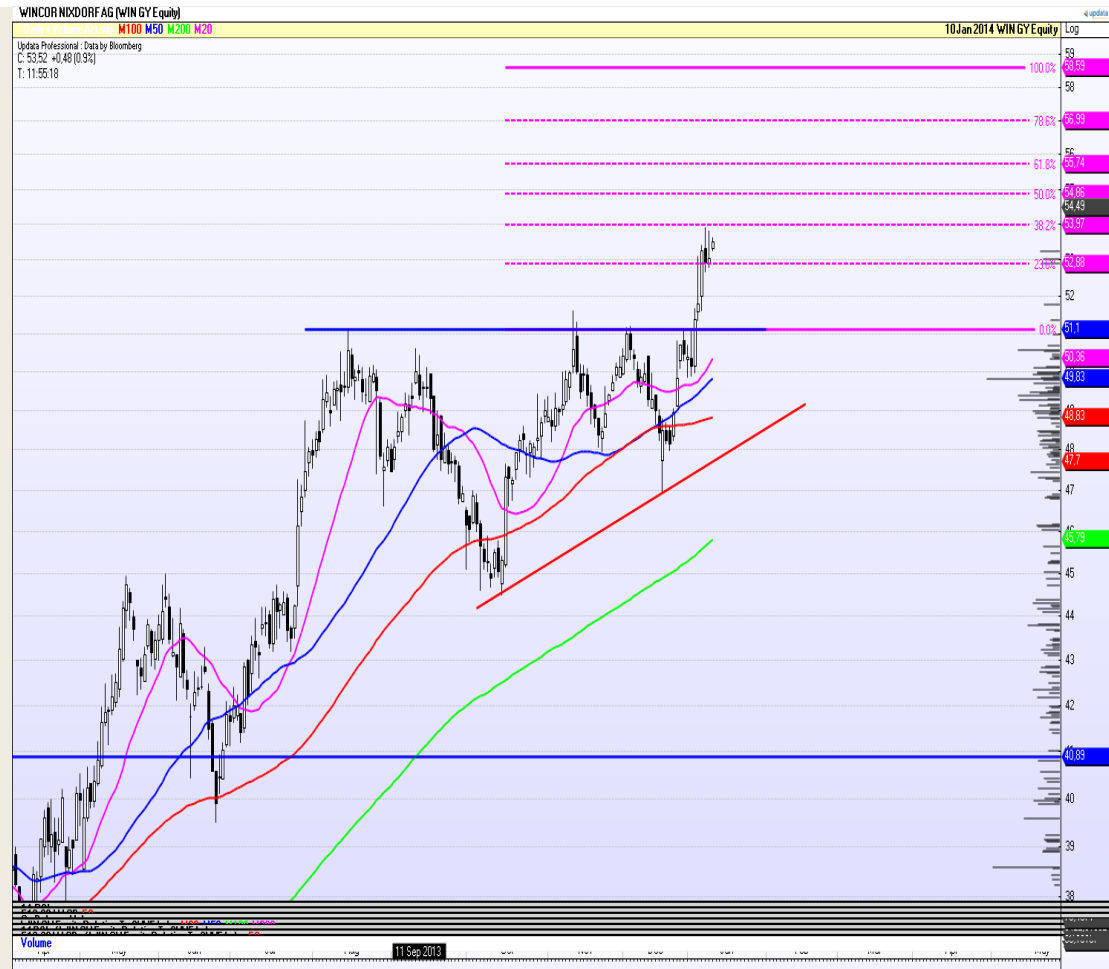
Supports: 51 / 47

Main scenario:

Last week, this stock has broken a key resistance. We believe that such a price movement should continue to add upside pressure in the coming weeks. Our short-term target is located @ 59, which is also the tops plotted in 2007 & 2011.

Alternative scenario:

Only a weekly close below 51 would jeopardize our positive view.



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DEUTSCHE BANK – DBK GY

15

Resistances: 45 / 48

Supports: 37 / 33

Main scenario:

This stock looks attractive for the medium-long term trend as it has decided to break out a strong resistance zone @ 37/38 with huge volume. Of course, this stock is not a leader in its sector but surely is improving its absolute view. Our target zone for the coming months is located @ 45/48.

Alternative scenario:

Only a weekly close below 37 will jeopardize our positive view.



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EURO BANKS – SX7E INDEX

16

Resistances: 155 / 195 / 235

Supports: 130 / 100

Main scenario:

In last mid October, we highlighted the breakout of the neckline for this sector. Three months later, it has made a pullback and resumed its long-term trend. We believe that this pattern is still positive for the coming months. The theoretical target is the top plotted in October 2009.

Alternative scenario:

Only a weekly close below the neckline will jeopardize our positive view.



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