

## DAILY COMMENT

Last week risky assets have shown very sharp rebound on mixed economic data which suggest that investors are betting easy monetary policy from central banks around the world. Nikkei made new highs on BOJ comments for continued injection of liquidity for next 2 years. Stateside – we are approaching the favorite for many investors theme SELL AND MAY AND GO AWAY this strategies performed very well last few years, but this time around we think that market has ability to overcome month of May and to stick with bullish tone for another few months until serious correction.

## CURRENCY MARKETS

EURUSD is trading in sideways mode as WEEKLY MACD suggest. Trendfollowing system EMA 20&50 on daily points that the downtrend is still intact for this currency pair. Looking at COT report we see that large traders are holding small net short positions supporting counter trend move and sideways market. Clear break below Aprils low will put additional selling pressure for the Euro until then sideways is most probable scenario here.



# TREND ROOM

## MARKET RESEARCH



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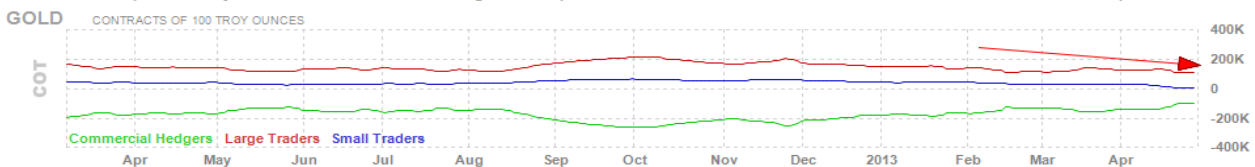
April 29, 2013

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### COMMODITIES

GOLD – Safehaven asset which moves 200 for 2 days ? Hardly IMO. So let's take a look what is going on here. We definitely think that GOLD is bear market and we look for opportunities this week to sell it short around the breakdown level shown below. Market need to resolve the oversold conditions and that is what exactly going on here. I had short position in Gold as our TF system ENA 20&50 was triggered at \$1720 , we covered 2/3 of the position @ \$1350 (shown in my blog). The bigger picture is as long Gold stays below \$1800 down side is most probable scenario here.



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### STOCKS TO WATCH

Amazon Inc. (AMZN) – Sideways market since February is almost gone is our opinion. Disappointing earnings triggered huge selloff on Friday. RSI oscillator is weakening very fast suggesting ongoing weakness for this stock. On Friday the volume on downside was huge supporting shorting opportunities here. MACD is about to turn bearish. AMZN is very close to support area \$250-\$255 and we think that this week AMZN can go much lower. Looking to short it below \$250



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**HAVE A GREAT WEEK AHEAD!!!**

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