

## DAILY COMMENT

Rally in equities is on full throttle at the moment and we are in the last day of bullish seasonals for stocks. Volumes are light as many investors are afraid to take big position ahead of month of May. We see some divergences in market leaders which is warning sign and those long should rise their stops. We warned yesterday about Amazon Inc. that downside is imminent and the stock broke the support. Grains are doing fine last couple of sessions as seasonals turning bullish ahead of summer and traders will watch closely the weather conditions in major producing countries. US Dollar continue to be under pressure but nothing trend changing here. Commodities related currencies had nice bid last few days on rebound on commodities. Will be a short lived rally? we think so.

## CURRENCY MARKETS

USD dollar index was under pressure last week but we do not see any trend changing development yet. Support zone shown below should be taken in order to turn our view for deeper correction. We expect another leg up to develops ahead of month July then we call a deeper correction. Positions of large traders are still big on long side and that is supporting our view for another leg UP.



**TREND ROOM RESEARCH AND TRADING Ltd. Sofia, Bulgaria**

<http://trendroom.wordpress.com>

e-mail: [trendroom@gmail.com](mailto:trendroom@gmail.com), mobile: +359 887 932 839

**April 30, 2013**

## BOND MARKETS

US 10 Year Treasury Note – Counter trend move is still intact here but we look to enter a short at these levels with tight stop above resistance area shown below. Bonds markets are prisoners of central banks bond buying program. We think that shorting bonds will be opportunity of the life time for trend traders once FED and other central banks exit their stimulus programs. When? A million dollar question! But we are watching closely this market in months ahead.

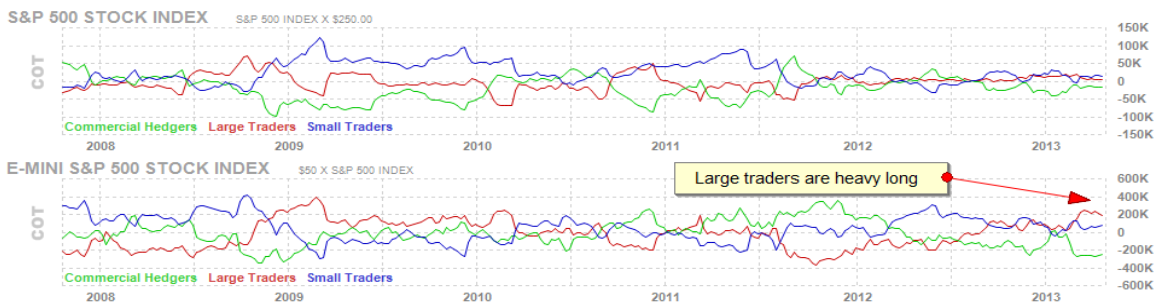


# TREND ROOM

## MARKET RESEARCH

### INDEXES

S&P 500 futures are unstoppable. We stick with bullish view for next 2 months beyond months of May. As you can see correction were shallow meaning nice bid on the market despite some negative news. From trendfollowing point of view market is stable trend up with good potential ahead. Large traders are still long supporting bullish view here.



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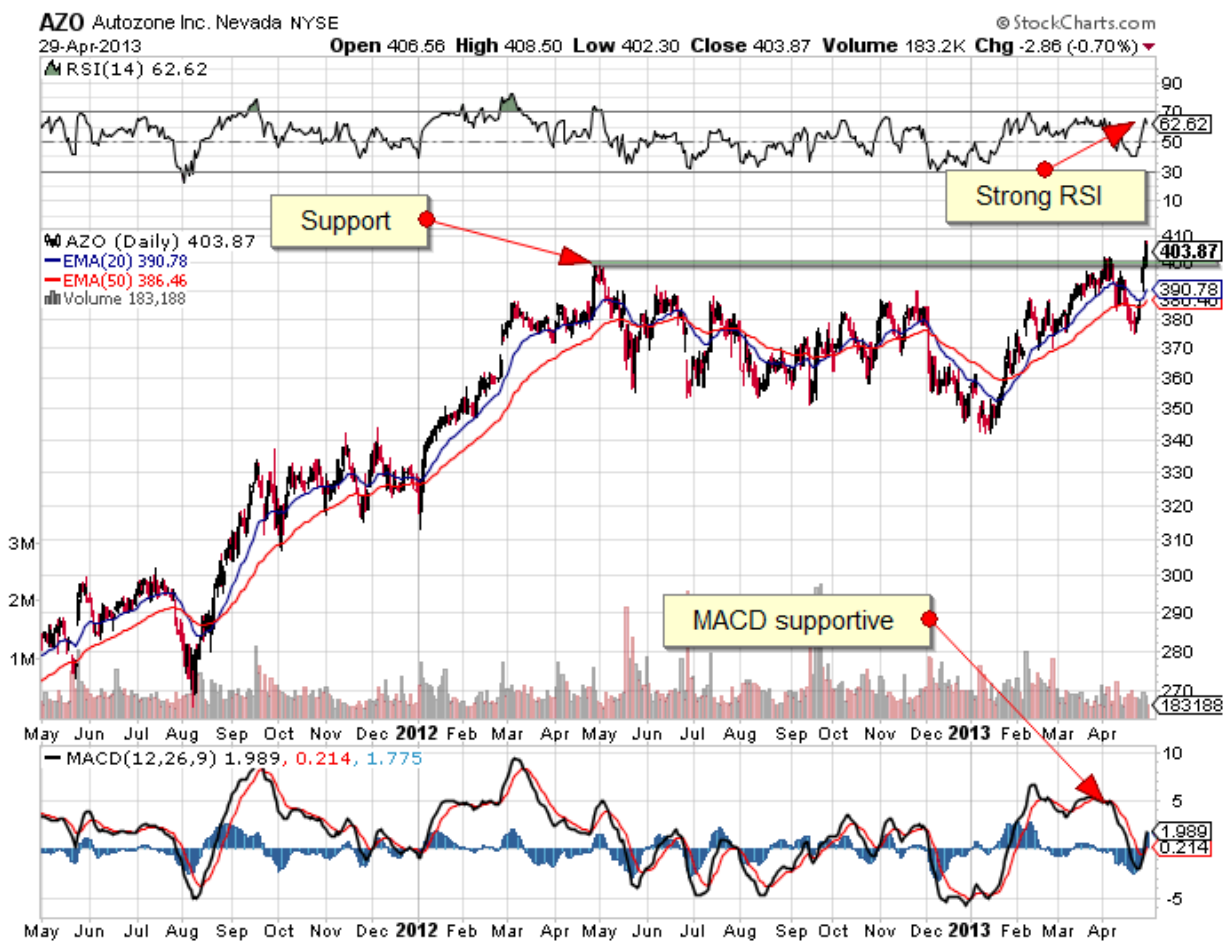
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## STOCKS TO WATCH

Autozone Inc. Inc. (AZO) – Autozone’s stock finally broke to new high and we like it for even higher prices from here. We gonna wait for next 2-3 days to see how the new high is managed as volume is relatively small on this break out. Technicals are supportive for higher prices. Looking to get long here.



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## **MARKET RESEARCH**

Tomorrow: Trend Following state of the markets.

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