

Daily Market Update: NY Open

Fundamentals: The Germany 40 has had another strong morning so far, up 3% after trading as high as 12610. Traders are focusing on news that the RBA was the first major central bank to back down from aggressive rate hikes (just 25bps earlier today). **Will this theme continue into the afternoon?** There are a number of Fed members and ECB President Lagarde speaking later that could dent or ruin the positive mood. **Watch out for headlines!**

See below for the current Germany 40 Technical Update:



Germany 40 Technical Update:

Recovery themes continue to emerge. Monday's strength saw 12142.50 (last recovery failure high) give way and this morning has breached 12485.10 (38% retrace Sept 13th/Oct 3rd sell-off). Potential is developing for a more extended re-tracement as a reaction to over-extended downside conditions to 12691.80 (mid-point) even if this gives way 12898.40 (62% retrace).

Short term corrections are possible after such a strong advance, but while 12275.30 (38% retrace latest upside) remains intact, upside themes continue.

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