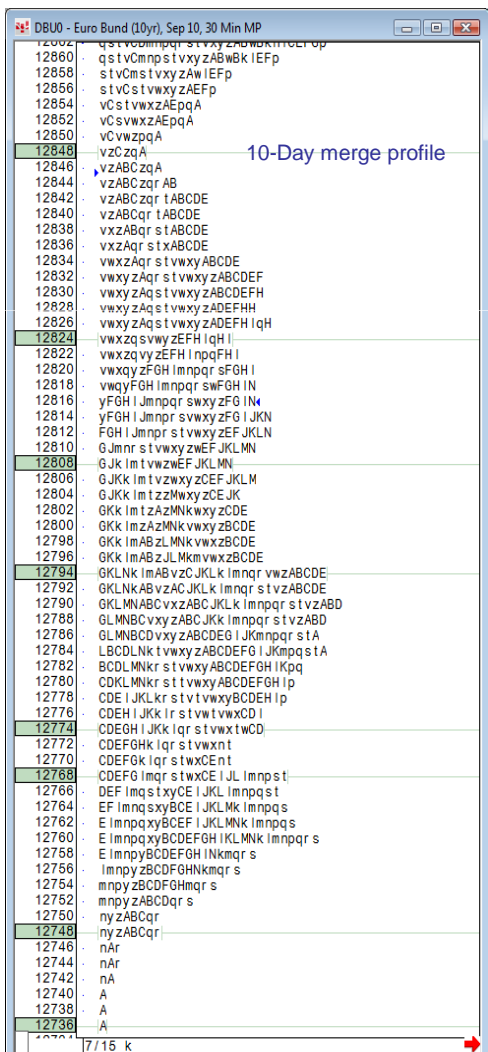


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Support		Resistance	
128.05	**	128.98-09	***
127.72-76	**	128.87-91	**
127.37-42	**	128.53-59	**
127.26	**	128.42	**
127.12	***	128.18-27	***

O 128.00 H 128.27 L 127.78 C 128.16 PP 128.07

The Bund moved higher yesterday. The market took back the **128.00** handle going into the close, however was unable to force a move above the **128.18-27** level and thus the move higher yesterday lacked some decisiveness. The bund forced a close above the prior day's highs and made a higher high, which should dissipate some of the selling momentum from the market. However, a move back above the **128.18-27** level and a daily close above here will be required to turn the market back decisively in favour of the bulls. Otherwise short-term term bears would need to seek out a break of the **127.12-26** support area and a close below **127.00** to turn the market firmly short-term bearish.

S →
M ↗
L →

Market Outlook