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10-day merge profile

|        |                                |
|--------|--------------------------------|
| 110600 | BE                             |
| 110500 | BCDE                           |
| 110400 | BNPCDE                         |
| 110300 | BCJKLNP                        |
| 110200 | BCJKLNP                        |
| 110100 | BCH I JKLMN                    |
| 110000 | BCH I JKLMN                    |
| 109900 | BCHLMB                         |
| 109800 | CEFGHB                         |
| 109700 | CDEFGHB                        |
| 109600 | CDEFBFGJK                      |
| 109500 | CDEFBCDEFGHJKL                 |
| 109400 | DEBCDEFGH IJKL                 |
| 109300 | DBCDEFH IJLN                   |
| 109200 | BCDE ILMNP                     |
| 109100 | CLMNP                          |
| 109000 | PLMN                           |
| 108900 | NPN                            |
| 108800 | NI                             |
| 108700 | KMN                            |
| 108600 | CEKMN                          |
| 108500 | CDEFGHKL                       |
| 108400 | BCDEFGHJKLM                    |
| 108300 | BCDEFGH IJK                    |
| 108200 | PBCDEFH IJ                     |
| 108100 | PBCE                           |
| 108000 | NPBI                           |
| 107900 | FJKNPB                         |
| 107800 | DEFGJKMNP                      |
| 107700 | DEFGH IJKLMN                   |
| 107600 | CDEFGH IJKLMN                  |
| 107500 | CDHKL MN                       |
| 107400 | CD                             |
| 107300 | CDI                            |
| 107200 | C                              |
| 107100 | C                              |
| 107000 | C                              |
| 106900 | C                              |
| 106800 | C                              |
| 106700 | BC                             |
| 106600 | BC                             |
| 106500 | BC                             |
| 106400 | NPBCI                          |
| 106300 | LMNPBCBC                       |
| 106200 | LMNFBCEB                       |
| 106100 | JKL MNBCDEB                    |
| 106000 | DJKLMBCE                       |
| 105900 | BCDEFGH JKMBCEFFH              |
| 105800 | BCDEFGH JKCEFFH I              |
| 105700 | NBCDEFGH I JKCEFFH I           |
| 105600 | NBCDEFGH I FGH I L             |
| 105500 | MNPBEFFGH I FGH I JKLM         |
| 105400 | LMNPBEFFGH I FGH I JKLM        |
| 105300 | LMNPBEFFGH I JBDEJKLMFGKP      |
| 105200 | LMNPBEFFGH I JBDEJKLMFGKP      |
| 105100 | LMNEFGH I JKNBCDEMNCEFGH I JKP |
| 105000 | KLMEFH I JKNBCDEMNCEFGH I JKNP |
| 104900 | KL JKNBCDNCEH I KNPI           |
| 104800 | EFGJKLKL MNBCDNCEH I KLN       |
| 104700 | BEFGH I JKLMNPNBCNCEKLN        |
| 104600 | BDEFGH I JKLMNPNBCNCEKLN       |
| 104500 | BCDEFGH I JLMNPNBCNCEKLN       |
| 104400 | BCDEH I JLMNPNBCNCEKLN         |

| Support       |     | Resistance      |    |
|---------------|-----|-----------------|----|
| 1095.50       | **  | 1115.50         | ** |
| 1090.50       | **  | 1110.25         | ** |
| 1086.25-87.00 | *** | 1106.50         | ** |
| 1082.00       | **  | 1103.00-1104.50 | ** |
| 1079.00       | **  | 1098.5-99.00    | ** |

O 1098.00 H 1099.50 L 1089.75 C 1091.25 PP 1093.50

The S&P traded lower yesterday. Large risk aversion trades were seen in most asset classes on the back of a deterioration in European peripheral bonds, although the equity markets seemed somewhat disconnected from these trades considering the extend of these moves. This morning the market has tested down to the **1086.25** lows seen last Friday just prior to the release of the NFP numbers. The market has bounced sharply from here to trade around the **1095.50** level. **1086.25** is now the key immediate term reference point and only a break below here will unnerve existing immediate term longs. However considering the back drop of European peripheral bond disturbances, the market will need to make a concerted effort in the next 2 days to take out the **1104.50-1106.50** resistance area to prevent buyers from throwing in the towel, as per the pattern of trade since May.

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S →  
M →  
L →

Market Outlook