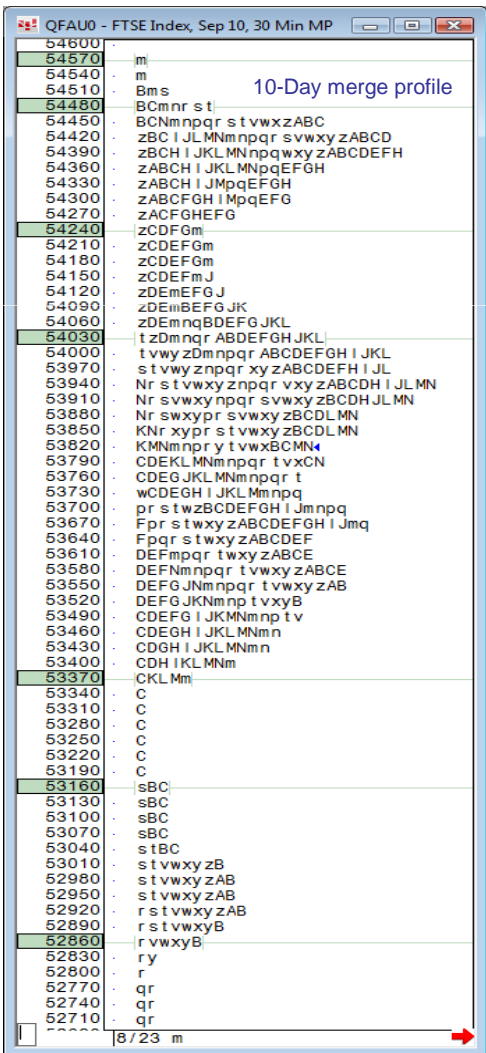




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Tue Sep 07 2010 21:59:50



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| Support   |     | Resistance |     |
|-----------|-----|------------|-----|
| 5376-81.0 | **  | 5494.5-00  | *** |
| 5329-37.0 | **  | 5470.0     | **  |
| 5293.5-98 | *** | 5459.0     | **  |
| 5266-69.5 | **  | 5427-32.0  | **  |
| 5231-37.0 | **  | 5414-17.0  | **  |

O 5426.0 H 5426.5 L 5376.0 C 5384.5 PP 5395.5

The FTSE eased lower yesterday as large risk-off trades particularly in bonds and currencies weighed on equities. European peripheral bond spreads blew out, although equity markets seemed somewhat disconnected from the large scale fallout seen in the other markets. The market is now trading below the **5414.0** level, and thus should ease some of the run-away bullish momentum that we had seen over the last week. A move to below the **5329.0-37.0** level should be enough to really unnerve longs, especially given the backdrop of a resumption of the deterioration in European peripherals. If the market recovers the **5427.0-32.0** level, we would expect it to regain the momentum to take out the **5459.0** recent high.

S ↘  
M →  
L →

Market Outlook