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Wed Sep 08 2010 21:34:22

DSXU0 - Euro STOXX 50, Sep 10, 30 Min MP

10-day merge profile

27750	
27720	zB
27690	zBck
27660	ZABCKm
27630	ZABCK lms
27600	ZACK lmnr st IKL
27570	zCkmnr st vABEGH I JKL MN
27540	zCH I JKL MNpqr st vwxy ZABCEFGH I MNK
27510	zDH I JKL MNpqr vwxy ZBCEFGk
27480	yzCEFGH I JLMNpqk
27450	yzDEFGHMkm
27420	yzDEFGk lm
27390	yzDEk lm
27360	tyDk lmnqr
27330	r st vwxy kmnpqr B
27300	Nr st vwxy mnpqr sxy ABCEFGk
27270	CENmr swxy npr svwxy ZABCEFG JKL
27240	wCDEKl MNk lmnpr qvwxy ZABCEFGH I JKL N
27210	wBCEKl MNk lmnpr p tvwxy ZBCEFGH I JLMN
27180	DFr swxy ZABCEFGH JKL MNk lmnpr tvwBCDH I LMN
27150	DEFpr st vwxy ZABCEFGH I JKMNpqBCDMN
27120	DEFGpqr st vwxy ZABCEFGH I JCD
27090	DEFGpqr tvwxy ZABCFC
27060	DEGH I JKN lmnpr tvwyzB
27030	CDGH I JKN lmnpr vy
27000	CDH I JKL MNk lmnpr
26970	CDKL MNk mnp
26940	CLMkn
26910	C
26880	C
26850	C
26820	C
26790	BC
26760	BC
26730	BC
26700	sBC
26670	stxyzAB
26640	stvwxyzAB
26610	stvwxyzAB
26580	stvwxy
26550	svy
26520	ks
26490	k l s
26460	Nk l r s
26430	L MNk lmr
26400	KL MN lmnpr qr
26370	GJKL MNpqr skqr
26340	FGH I JKMNpqr st k l mqr
26310	zEFGH I JKMNpqr st v k l mqr
26280	zEFGH I tvzFGk lmq
26250	ZABCEFGH I vwxyzBCFGH JKmpq
26220	p ZABEF vwxy ZABCEFGH I JKmpq
26190	pCD ZABE vwxy ZABCEFGH I JKmpq
26160	npq zCD ZABE vwxy ZABCEFGH I CDEFH I KLMnpq
26130	npq lmnpr ZACDE ZBDE wBCEFGH I JL CDEF I KLNn
26100	lmnpr Nk lmnpr t ZABCEDE vwxyzBCDEDFGH I JKL MNCEFL MNn
26070	lmnpr sNk lmnpr t ZABCEDE vwxyzBCDEDF I JKL MNBCDELMN
26040	lmnpr stvwMNkmpqs tvzABCE vwxyzBCDKMNBCDELMN
26010	k l mqr stvwLMNkmpqr stvwxyzBEFGH I JKL MNst vBCqst AB
25980	k l mstvwxyLMNpqr stvwxyzBEFGH I J l mns tvBCNbc
25950	k stvwxyLMNpqr vwxyzEFGH I JKK lmnr st vBCqst AB
25920	twxyzEFL MNqr xyFH I JKN lmnpr st vCpqr st vAB
25890	yzEF JKL yFNk lmnpr Cmpqr stvwxyzAB
25860	yzEF JKL yFNk lmnpr Cmpqr stvwxyzAB
25830	yzEF JKL yFNk lmnpr Cmpqr stvwxyzAB
25800	yzEF JKL yFNk lmnpr Cmpqr stvwxyzAB
25770	yzEF JKL yFNk lmnpr Cmpqr stvwxyzAB
25740	yzEF JKL yFNk lmnpr Cmpqr stvwxyzAB
25710	yzEF JKL yFNk lmnpr Cmpqr stvwxyzAB
25680	yzEF JKL yFNk lmnpr Cmpqr stvwxyzAB
25650	yzEF JKL yFNk lmnpr Cmpqr stvwxyzAB
25620	yzEF JKL yFNk lmnpr Cmpqr stvwxyzAB
25590	yzEF JKL yFNk lmnpr Cmpqr stvwxyzAB
25560	yzEF JKL yFNk lmnpr Cmpqr stvwxyzAB
25530	yzEF JKL yFNk lmnpr Cmpqr stvwxyzAB
25500	yzEF JKL yFNk lmnpr Cmpqr stvwxyzAB

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Support	Resistance
2733 **	2842-49 ***
2703 **	2819-22 **
2691-95 ***	2781-86 ***
2652-56 **	2773 **
2628-33 **	2761 *

O 2718 H 2761 L 2703 C 2743 PP 2736

The EuroStoxx rallied after early weakness had seen the market test lows around the **2700** handle. The market failed to rally to the **2773** recent high prints although closed higher on the day. Part of the rally can be attributed to a sharp pull back in peripheral bond spread widener trades. However, as per the usual pattern of short-term trade since May, bulls will need to force a decent follow through above the **2773** level if they are to prevent the market reversing in the immediate term. We feel today's session and early tomorrow may be the crunch time for the market. If the market can take the **2773** level a move towards the **2819-49** resistance area should be on the cards. Bears will need the **2691-95** level to be retaken before we expect to start to see strong downside trade. The 200-day MA at **2768** should also aid bears. Even if the bears can hold these resistance areas for another day we may see longs unnerved, especially if European peripheral spreads resume widening.

S →

M →

L →

Market Outlook

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