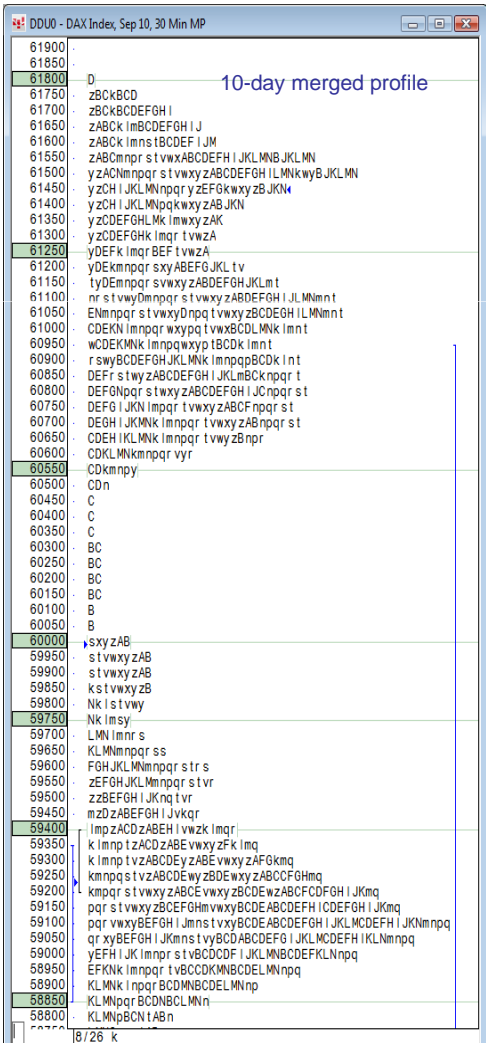


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Support		Resistance	
6126.5	**	6320-28.5	**
6082-86.5	**	6265.0-72	**
6059.0-63	***	6250.0	***
5990.0-02	***	6220-33.5	**
5947-57.5	**	6179.5-82	**

O 6104.0 H 6182.0 L 6063.0 C 6147.0 PP 6130.5

The Dax saw choppy trade yesterday. Early weakness resulted in a retest of the **6063.0** level before a sharp bounce saw the market back up to recent highs around the **6179.5** level. The rally was aided by a relatively small pullback in peripheral bond spread widener trades. The market is once again in that period of immediate term uncertainty where a failure to follow through convincingly by early trade tomorrow may result in a key reversal, as per the pattern of short term trade since May. If the market can break above the **6179.5-82.0** high prints today, we should see a continuation of the recent strong run-away momentum. If bears can break below the **6059.0-63.0** level they may start to shake out longs. Even if bears can hold on to the **6179.0-82.0** level for another day, it may be enough to unnerve longs.

S →  
M →  
L →

Market Outlook