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FuTechs

EuroStoxx futures

13th January 2011

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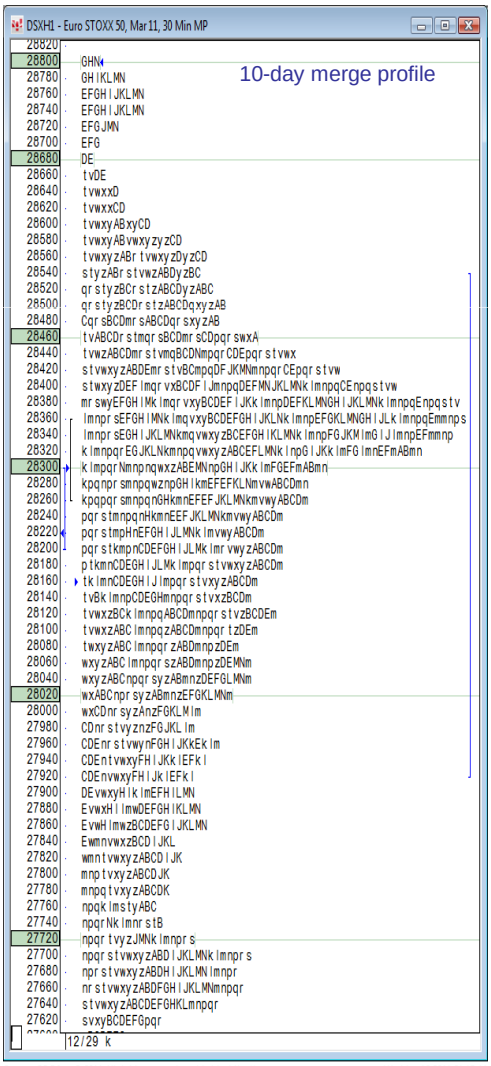

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Support		Resistance	
2864-69	**	2950-56	***
2832-36	**	2925-27	**
2797	**	2912-16	***
2774-77	**	2894-99	***
2751-58	**	2882-86	**

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The EuroStoxx surged higher yesterday. The market rallied from the off, aided higher by positive momentum on the back of a well received Portuguese bond auction. The market has taken out the **2864-69** resistance and is threatening the **2882-86** level. The strong momentum from yesterday makes it likely we will see an echo rally today. If this is the case, we would expect the market to falter initially around the **2894-99** area *if* it rallies from the off without retracing part of yesterday's move higher. If the market pulls back towards the **2864-69** level first before rallying, then the **2894-99** area is less likely to hold as firmly. Bears will need this area to hold however if they are to mount a comeback. A push to back below the **2832-36** level is likely to put the cat amongst the pigeons.

S →

M →

L →

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