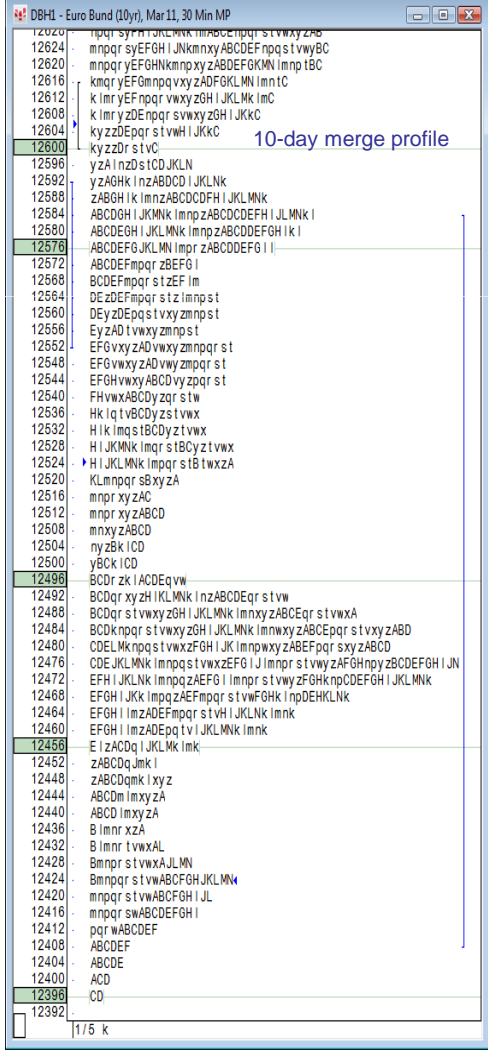




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Support	Resistance
123.97-03 **	125.70-74 **
123.87 **	125.33 **
123.75-78 ****	125.07-17 **
123.37-39 **	124.94-98 **
123.25 **	124.45-51 ***

O 124.75 H 124.75 L 123.97 C 124.24 PP 124.32

The bund continued to trade lower yesterday. The market took out the **124.50** handle on the way to making lows around **124.00**. The close below the range lows around **124.50** should technically signal another leg lower. If bulls are to avoid another day of capitulation a break back above the **124.45-51** will be required soon. Despite the strong downward pressure, the market action of sharp rallies from new lows may be indicative of a market searching for a daily short-term low. The **123.75-78** level is key. A move below here signals a continuation of the medium term down trend the market has been on since late last year. If bulls are to stage a recovery, this may be their last stand.

S →
M →
L →

Market Outlook