

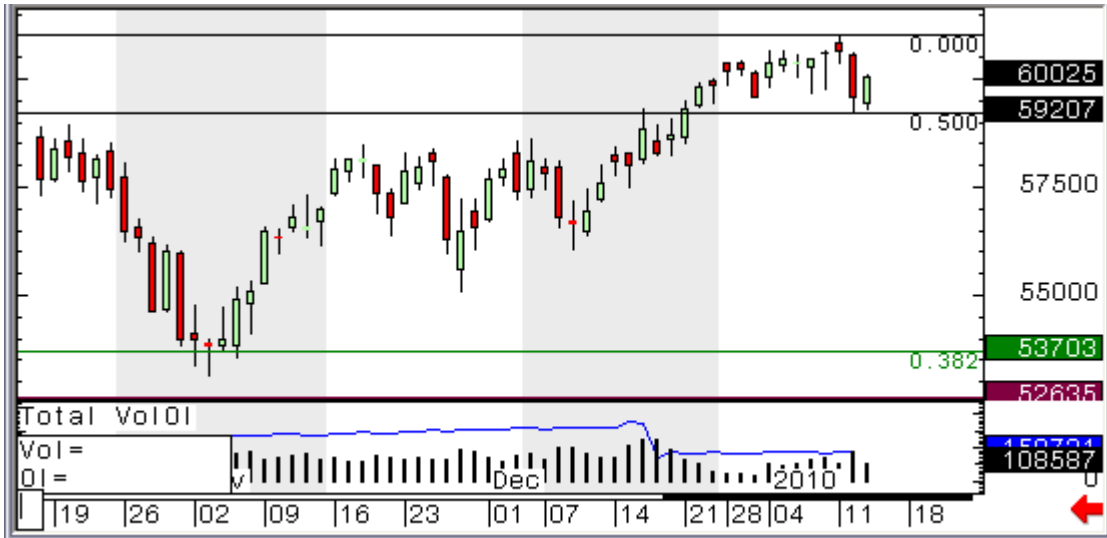
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## ECB today



### DAX Futures (March '10) - 14<sup>th</sup> January 2010 - Daily Candlestick Chart



Source: CQG, Inc. © 2010 All rights reserved worldwide. www.cqg.com Thu Jan 14 2010

**Commentary**

*"...Yes, we're above 5900 and 5930 still, so this is a buying opportunity, but I'd prefer to see us back through 6000-08 to confirm this is merely a dip that should be bought".*

We held 5930 early doors yesterday, bouncing from an early low of 5931. This was the first good thing that happened for the bulls. We got up to 5980.5, then pulled back to 5942, where long lower shadows on the intra-day charts signalled buyers returning once more. The next rally took us into the evening session and saw the market hit 6010 late on ahead of a strong close.

So the bulls are indeed back (a move through 6008-10 adds even more weight), and we are more than happy to look for a fresh assault on 6100.5 in the coming days. Above here 6255 and 6301.5 are the next targets' levels from Sep 2008.

**Automated Levels**

Open	5946
High	6010
Low	5931
Close	6003
Change	0.72%
R3	6110
R2	6060
R1	6031
PP	5981
S1	5952
S2	5902
S3	5873
MPHI	5997
MPLO	5926
10DMA	6021
20DMA	5968
50DMA	5796

**Chart Levels & SkewBar**

R7	6175
R6	6125
R5	6100.5
R4	6088
R3	6067
R2	6025
R1	6008-10
S1	5980.5
S2	5942
S3	5930
S4	5900
S5	5878
S6	5852.5
S7	5824



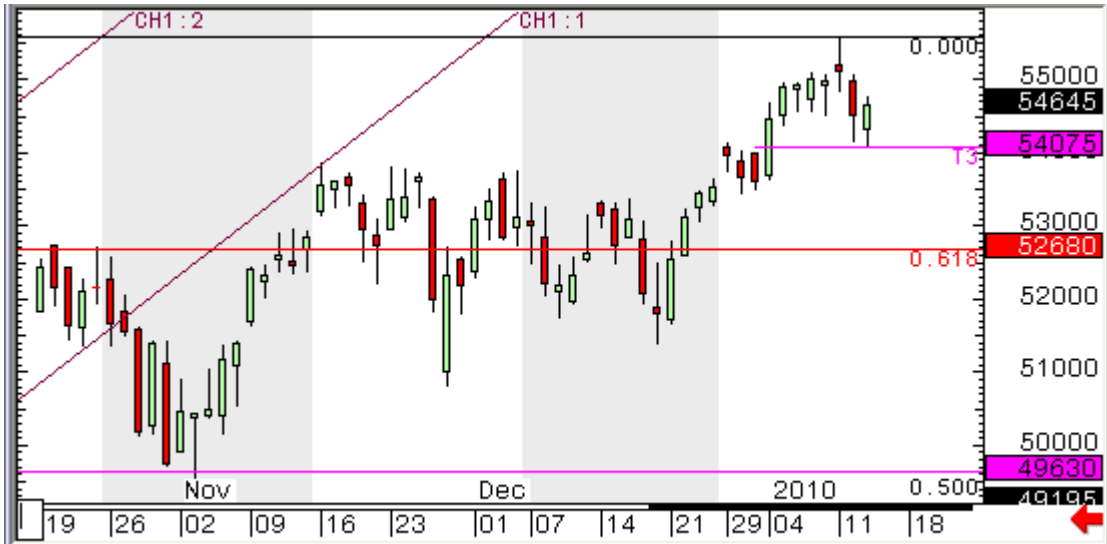
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## ECB today



### FTSE Futures (March '10) - 14<sup>th</sup> January 2010 - Daily Candlestick Chart



Source: CQG, Inc. © 2010 All rights reserved worldwide. www.cqg.com Thu Jan 14 2010

Commentary

We've had 5407.5 as bold support since the start of the year. We have been up to 5559.5 since this level was put in place. We have said all along that we would remain bullish above 5407.5.

We sold off on Tuesday but found support at 5416.5. We went into yesterday sticking to our bull skew, while 5407.5 was support. What was yesterday's low?

From an afternoon low at 5407.5 we rallied to print 5475 in late Futures trade (we watch the Futures for this report. /they close at 9pm (UK time), and we're going to open around here today, which equates to a 40 point rise for the underlying Index from it's 4.30pm (UK time) close.

With this level holding so well we're very happy to "call" a move back to, and beyond, 5559.5 in the coming days.

Automated Levels

Open	5433
High	5475
Low	5408
Close	5465
Change	0.25%
R3	5558
R2	5517
R1	5491
PP	5449
S1	5423
S2	5382
S3	5356
MPHI	5465
MPLO	5490
10DMA	5468
20DMA	5378
50DMA	5279

Chart Levels & SkewBar

R7	5658.5
R6	5591
R5	5559.5
R4	5528.5
R3	5515
R2	5506.5
R1	5475-79

S1	5460
S2	5430
S3	5407.5
S4	5365
S5	5344
S6	5309
S7	5281.5



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## Eurostoxx Futures (March '10) - 14<sup>th</sup> January 2010 - Daily Candlestick Chart



Source: CQG, Inc. © 2010 All rights reserved worldwide. [www.cqg.com](http://www.cqg.com)

Thu Jan 14 2010

## Automated Levels

Open	2970
High	3002
Low	2962
Close	2993
Change	0.61%
R3	3049
R2	3026
R1	3009
PP	2986
S1	2969
S2	2946
S3	2986
MPHI	3033
MPLO	2964
10DMA	3004
20DMA	2966
50DMA	2891

## Commentary

We had a Bullish Engulfing Pattern over Friday and Monday, which got confirmed by Tuesday's sell-off. Wednesday, then, has given us some recovery.

We had a couple of reasons to think that there was a lot of significance around the 3000 level, so had installed this as our key upside reference.

Most of the day was spent between S1 (2957) and R1 (2987), with support seen at 2962 in the morning and 2963 in the afternoon, and resistance at 2986. But in the evening, with volume shrinking, we did see that 2987 mark broken as we got a high just before the close at 3002.

Encouragingly, we're called to open somewhere around that 3002 mark this morning. It's an ECB day, though, so we might be a little bit cautious until that's out of way.

## Chart Levels & SkewBar

R7	3162
R6	3120
R5	3087
R4	3068
R3	3044
R2	3019
R1	(3002)
S1	2986
S2	2962
S3	2944
S4	2928
S5	2914
S6	2871
S7	2850



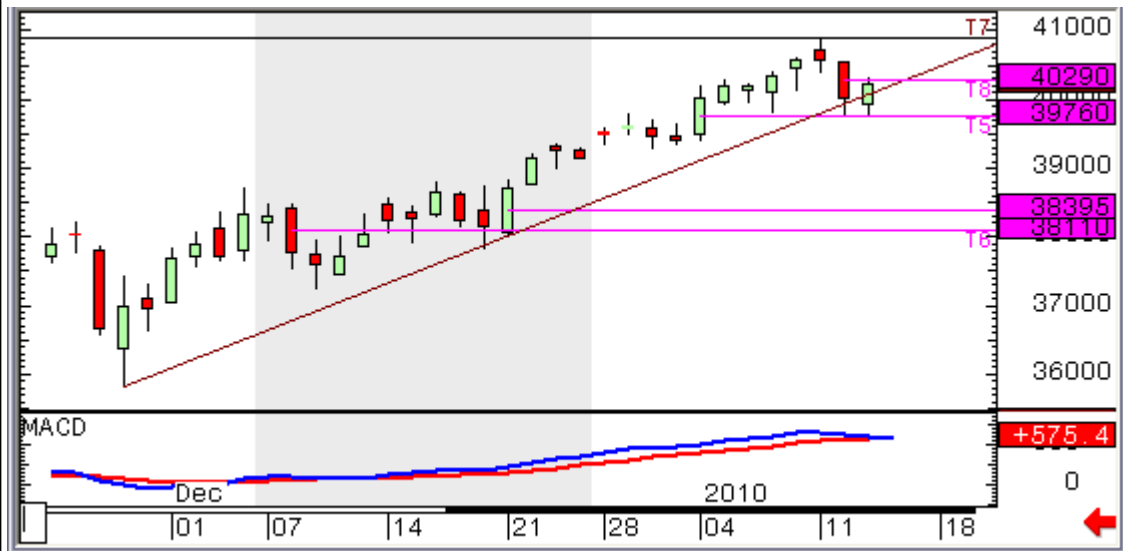
# ECB today



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## CAC Futures (Jan '10) - 14<sup>th</sup> January 2010 - Daily Candlestick Chart



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Thu Jan 14 2010

## Automated Levels

Open	3993
High	4033
Low	3978
Close	4023
Change	0.49%
R3	4099
R2	4066
R1	4044
PP	<b>4011</b>
S1	3990
S2	3957
S3	3935
MPHI	4029
MPLO	3996
10DMA	<b>4018</b>
20DMA	<b>3959</b>
50DMA	-

## Commentary

*That really important region (3976 - 3983) held firm, and on that basis alone we'll maintain our green SkewBar (right), since the bears still have a bit to do to provide solid confirmation of a reversal.*

A bit of green here takes us to R2 (4028), near the Marabuzo line for Tuesday's sell-off at 4029. We got a late high at 4032.5 which we should open around or above.

That all take place after we had seen repeated resistance at 4009, just shy of R1 at 4012, and support at S1 (3979.5) with a low at 3978.

So we still have a preference for the bulls here, though we'll be watching out for the impact of the ECB announcement.

## Chart Levels & SkewBar

R7	4157
R6	<b>4130</b>
R5	4100
R4	<b>4089</b>
R3	4076.5
R2	<b>4055.5</b>
R1	(4032.5)
S1	4009
S2	<b>3978</b>
S3	3949.5
S4	3929
S5	<b>3899.5</b>
S6	3866
S7	<b>3840</b>



# ECB today

