

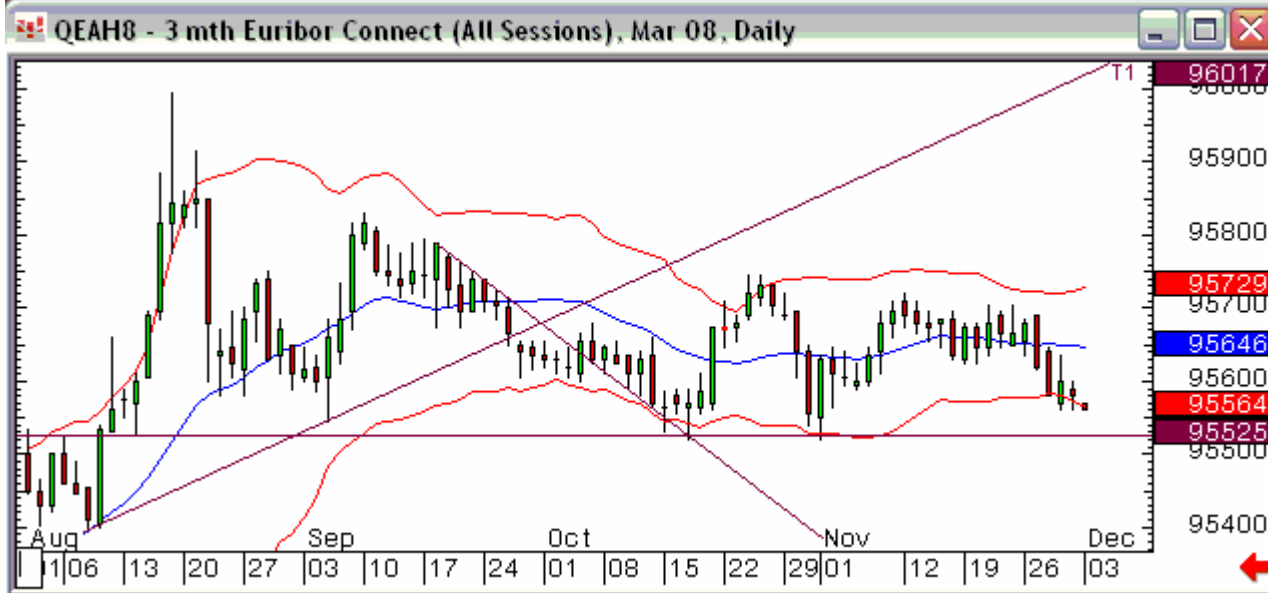


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3rd December 2007

EU Nov' Manufacturing PMI
 09:00(UK) 04:00(EST)
EU Oct' Unemployment
 09:00(UK) 04:00(EST)
UK Nov' Services PMI
 09:30(UK) 04:30(EST)
US ISM Manufacturing Index
 15:00(UK) 10:00(EST)



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COMMENT:

Dec traded down 95.24 on Friday then "rallied" to close back where it started at 95.265.

March has been trading in a very tight range for months now, and we currently sit at the bottom of this range, as illustrated by the Bollinger Bands as well as a bit of straight line drawing.

The straight line I'm talking about is a Horizontal line at 95.52, which defines a big level back in August as well as subsequent lows in September and October.

DEC '07:

R6	95.40
R5	95.375
R4	95.355
R3	95.34
R2	95.32
R1	95.295
S1	95.26
S2	95.24
S3	95.20
S4	95.16
S5	95.125
S6	95.10

MARCH '08:

R6	95.705
R5	95.685
R4	95.665
R3	95.645
R2	95.62
R1	95.60
S1	95.56
S2	95.52
S3	95.50
S4	95.47
S5	95.40
S6	95.37

JUNE '08:

R6	95.91
R5	95.895
R4	95.855
R3	95.83
R2	95.81
R1	95.76
S1	95.735
S2	95.72
S3	95.705
S4	95.67
S5	95.60
S6	95.535

- Bund
- Bobl
- Schatz
- Euribor**
- Short Sterling
- Long Gilt
- DAX
- FTSE
- Eurostoxx
- CAC
- EUR/USD
- GBP/USD
- EUR/GBP
- Brent Crude
- GasOil
- WTI
- Gold
- Silver
- Corn
- Wheat
- Soybeans
- S&P 500
- Dow Jones
- NASDAQ
- T-Notes
- 30 Years
- 5 Years
- Eurodollars

Bund
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Long Gilt
DAX
FTSE
Eurostoxx
CAC
EUR/USD
GBP/USD
EUR/GBP
Brent Crude
GasOil
WTI
Gold
Silver
Corn
Wheat
Soybeans
S&P 500
Dow Jones
NASDAQ
T-Notes
30 Years
5 Years
Eurodollars



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Mon Dec 03 2007 06:01:42

JUNE '08 COMMENT:

We mentioned it on Friday and think it's worth flagging again now: June has tracked back in recent sessions to 94.55, but is finding support here, and it's beginning to look like a buying opportunity, because it's a strong level, and we're in a strong uptrend.

If 94.55 holds we'd look for subsequent gains to retest the 94.81 high from November 23rd.

If we fall through 94.55 (not our favoured trade) look for a move to 94.48, 94.42 or even 94.34.

DEC '07:

R6	93.75
R5	93.73
R4	93.69
R3	93.65
R2	93.61
R1	93.58
S1	93.55
S2	93.53
S3	93.50
S4	93.48
S5	93.45
S6	93.42

MARCH '08:

R6	94.33
R5	94.30
R4	94.28
R3	94.26
R2	94.24
R1	94.20
S1	94.18
S2	94.16
S3	94.14
S4	94.09
S5	94.03
S6	94.00

JUNE '08:

R6	94.81
R5	94.75
R4	94.72
R3	94.69
R2	94.67
R1	94.64
S1	94.60
S2	94.57
S3	94.55
S4	94.51
S5	94.48
S6	94.44