

# Today's Technical Trading Points

06/11/2008 8:01 (CET)

Today's Trading Points										Technical Strategy (Short-Medium Term)						
MARKET	LAST	Sup.3	Sup.2	Sup.1	KEY	Res.1	Res.2	Res.3	Trend	5DCHG	Strategy	Entry	1st profit	2nd profit	Stop	Derived
<b>FIXED INCOME</b>																
Euro Bund (10yr), Dec 08	117.03	114.50	115.61	116.33	116.73	117.45	117.84	118.95	↗	0.00%	Go Long>	117.47	118.42	Go Short<	115.78	114.78
Euro BOBL (5yr), Dec 08	112.80	110.83	111.71	112.28	112.59	113.16	113.47	114.35	↗	0.04%	Go Long>	113.090	113.730	Go Short<	111.930	111.320
Euro Schatz (2yr), Dec 08	106.050	105.320	105.655	105.840	105.983	106.165	106.310	106.640	↘	-0.07%	Go Long>	106.300	106.460	Go Short<	105.800	105.550
30 Yr US T-Bonds, Dec 08	116 23/32	111 19/32	113 31/32	115 10/32	116 11/32	117 22/32	118 23/32	121 3/32	↘	2.10%	Go Long>	117 13/32	119 22/32	Go Short<	112 17/32	111 6/32
10 Yr US T-Notes, Dec 08	115 15/32	113 8/32	114 9/32	114 28/32	115 10/32	115 29/32	116 11/32	117 12/32	↗	1.65%	Go Long>	115 8/32	117 15/32	Go Short<	112 27/32	111 13/32
3 mth Euribor, Mar 09	96.795	96.555	96.670	96.730	96.778	96.835	96.885	96.995	↘	-0.09%	SHORT		96.600		96.965	97.070
<b>YIELD</b>																
U.S. Ten Year Note Yield	3.696	3.417	3.569	3.633	3.721	3.785	3.873	4.025	↘	-6.54%	Go Long>	3.983	4.100	Go Short<	3.658	3.480
U.S. Five Year Note Yield	2.482	2.250	2.387	2.438	2.524	2.575	2.661	2.798	↘	-10.80%	Go Long>	2.850	2.995	Go Short<	2.472	2.329
German Ten Year Yield	3.766	3.513	3.657	3.711	3.801	3.855	3.945	4.089	↘	-0.03%	Go Long>	3.930	4.019	Go Short<	3.670	3.486
German Five Year Yield	3.068	2.713	2.913	2.991	3.114	3.191	3.314	3.515	↘	0.23%	Go Long>	3.205	3.250	Go Short<	3.000	2.854
<b>CURRENCIES - Majors</b>																
EUR/USD	1.2840	1.2320	1.2637	1.2797	1.2954	1.3114	1.3271	1.3588	↘	-0.57%	Go Long>	1.3120	1.3716	Go Short<	1.2525	1.2330
USD/JPY	97.77	94.47	96.52	97.23	98.57	99.28	100.62	102.67	↗	-0.82%	Go Long>	100.60	102.54	Go Short<	96.30	94.28
EUR/JPY	125.53	119.52	123.62	125.26	127.72	129.36	131.82	135.92	↗	-1.38%	Go Long>	131.05	139.70	Go Short<	122.20	117.66
GBP/USD	1.5832	1.5074	1.5513	1.5709	1.5952	1.6148	1.6391	1.6830	↘	-3.76%	Go Long>	1.6675	1.7235	Go Short<	1.5585	1.5400
EUR/GBP	0.8109	0.7885	0.8002	0.8073	0.8119	0.8190	0.8236	0.8353	↗	3.29%	Go Long>	0.8200	0.8350	Go Short<	0.7809	0.7676
GBP/JPY	154.79	146.14	151.71	153.75	157.28	159.32	162.85	168.42	↘	-4.54%	Go Long>	165.10	168.15	Go Short<	153.35	149.05
USD/CHF	1.1655	1.1236	1.1431	1.1506	1.1626	1.1701	1.1821	1.2016	↘	2.30%	Go Long>	1.1805	1.1954	Go Short<	1.1470	1.1228
EUR/CHF	1.4964	1.4626	1.4835	1.4917	1.5044	1.5126	1.5253	1.5462	↘	1.71%	Go Long>	1.5177	1.5312	Go Short<	1.4540	1.4445
Dollar Index	85.314	81.343	83.019	83.813	84.695	85.489	86.371	88.047	↘	0.90%	Go Long>	86.790	87.880	Go Short<	83.902	81.195
<b>CURRENCIES - Scandies</b>																
USD/DKK	5.7971	5.4651	5.6052	5.6750	5.7453	5.8151	5.8854	6.0255	↘	0.51%	Go Long>	5.9430	6.0455	Go Short<	5.6751	5.4526
USD/SEK	7.8486	7.3173	7.5172	7.6505	7.7171	7.8504	7.9170	8.1169	↗	3.23%	Go Long>	7.8702	7.9920	Go Short<	7.3840	7.1850
EUR/SEK	10.0783	9.5921	9.8041	9.9451	10.0161	10.1571	10.2281	10.4401	↗	2.65%	Go Long>	10.1158	10.3526	Go Short<	9.8751	9.6905
USD/NOK	6.8530	6.3578	6.5326	6.6492	6.7074	6.8240	6.8822	7.0570	↗	3.48%	LONG		6.9640	7.0060	6.7635	6.2730
EUR/NOK	8.7983	8.2916	8.4945	8.6295	8.6974	8.8324	8.9003	9.1032	↗	2.87%	Go Long>	8.8031	8.9937	Go Short<	8.5620	8.4577
NOK/SEK	1.1456	1.1217	1.1362	1.1434	1.1507	1.1579	1.1652	1.1797	↘	-0.20%	Go Long>	1.1700	1.1985	Go Short<	1.1240	1.1100
<b>CURRENCIES Non majors</b>																
EUR/PLN	3.5338	3.3959	3.4575	3.4954	3.5191	3.5570	3.5807	3.6423	↘	-1.91%	Go Long>	3.6565	3.8640	Go Short<	3.4570	3.3255
EUR/HUF	260.22	251.66	255.46	257.90	259.26	261.70	263.06	266.86	↗	0.10%	Go Long>	263.75	268.55	Go Short<	252.75	246.32
EUR/CZK	24.438	23.301	23.844	24.194	24.387	24.737	24.930	25.473	↘	0.25%	Go Long>	24.760	25.307	Go Short<	23.700	23.285
EUR/TRY	1.9871	1.7903	1.8755	1.9306	1.9607	2.0158	2.0459	2.1311	↗	0.83%	Go Long>	1.9923	2.1070	Go Short<	1.9048	1.8695
USD/ZAR	9.8832	8.9924	9.3405	9.5543	9.6886	9.9024	10.0367	10.3848	↘	-0.29%	Go Long>	10.2205	10.9500	Go Short<	9.4550	9.3175
USD/CAD	1.1763	1.1156	1.1388	1.1542	1.1620	1.1774	1.1852	1.2084	↘	-2.00%	Go Long>	1.1893	1.2426	Go Short<	1.1459	1.0786
EUR/CAD	1.5111	1.4312	1.4687	1.4921	1.5062	1.5296	1.5437	1.5812	↘	-2.50%	Go Long>	1.5211	1.5790	Go Short<	1.4820	1.4650
AUD/USD	0.6739	0.6471	0.6674	0.6744	0.6877	0.6947	0.7080	0.7283	↘	-1.26%	Go Long>	0.7015	0.7475	Go Short<	0.6598	0.6010
NZD/USD	0.5939	0.5696	0.5850	0.5902	0.6004	0.6056	0.6158	0.6312	↗	0.37%	Go Long>	0.6135	0.6310	Go Short<	0.5850	0.5357
<b>STOCK MARKET INDICES FUTURES</b>																
S&P 500 , Dec 08	949	850	911	934	971	995	1032	1093	↘	-1.21%	Go Long>	1009	1145	Go Short<	930	868
Nasdaq , Dec 08	1282	1148	1239	1273	1331	1364	1422	1514	↘	-4.78%	Go Long>	1388	1475	Go Short<	1270	1080
DAX Index, Dec 08	5034	4484	4808	4918	5131	5242	5455	5778	↘	1.75%	Go Long>	5356	5652	Go Short<	5013	4448
FTSE , Dec 08	4380	4024	4257	4344	4490	4577	4723	4956	↘	2.76%	Go Long>	4688	4972	Go Short<	4399	3651
CAC40, Nov 08	3498	3165	3367	3441	3569	3643	3771	3973	↘	2.70%	Go Long>	3698	3820	Go Short<	3412	2947
Euro STOXX 50, Dec 08	2625	2355	2516	2572	2677	2733	2838	2999	↘	3.22%	Go Long>	2783	2817	Go Short<	2601	2171
<b>STOCK MARKET INDICES</b>																
DJ Industrial Average	9139	8874	9204	9415	9534	9745	9865	10195	↗	1.65%	Close>	9324	10176	Close<	8983	7867
Nasdaq Composite Index	1682	1677	1723	1751	1769	1797	1815	1861	↗	1.47%	Close>	1786	1919	Close<	1674	1482
Nikkei 225 Index	8899	8810	9115	9318	9420	9623	9725	10029	↗	8.37%	Close>	9225	10139	Close<	8560	7592
<b>COMMODITIES</b>																
Crude Light, Dec 08	64.48	56.00	61.46	63.38	66.92	68.84	72.38	77.84	↘	-2.24%	Go Long>	71.77	78.00	Go Short<	62.25	57.72
ICE Brent C, Dec 08	60.95	53.26	58.13	60.00	63.00	64.87	67.87	72.74	↘	-3.51%	Go Long>	67.76	76.35	Go Short<	58.38	49.69
RBOB Gasoline, Dec 08	141.75	123.26	134.59	138.52	145.92	149.85	157.25	168.58	↘	-2.04%	Go Long>	158.00	181.96	Go Short<	132.15	121.91
GOLD, Dec 08	738.40	680.77	715.07	728.73	749.37	763.03	783.67	817.97	↘	-0.01%	Go Long>	770.00	838.80	Go Short<	721.80	681.00

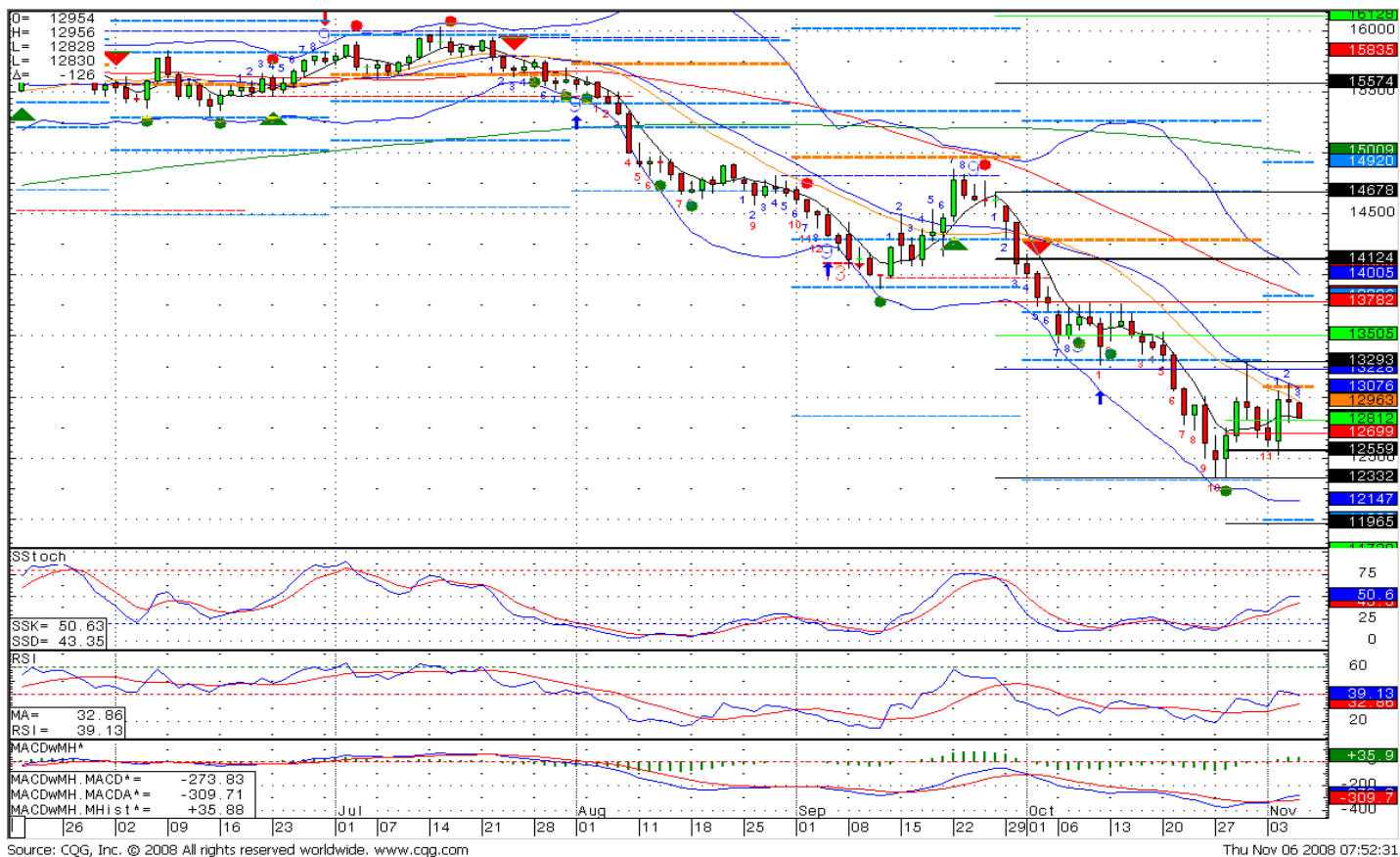
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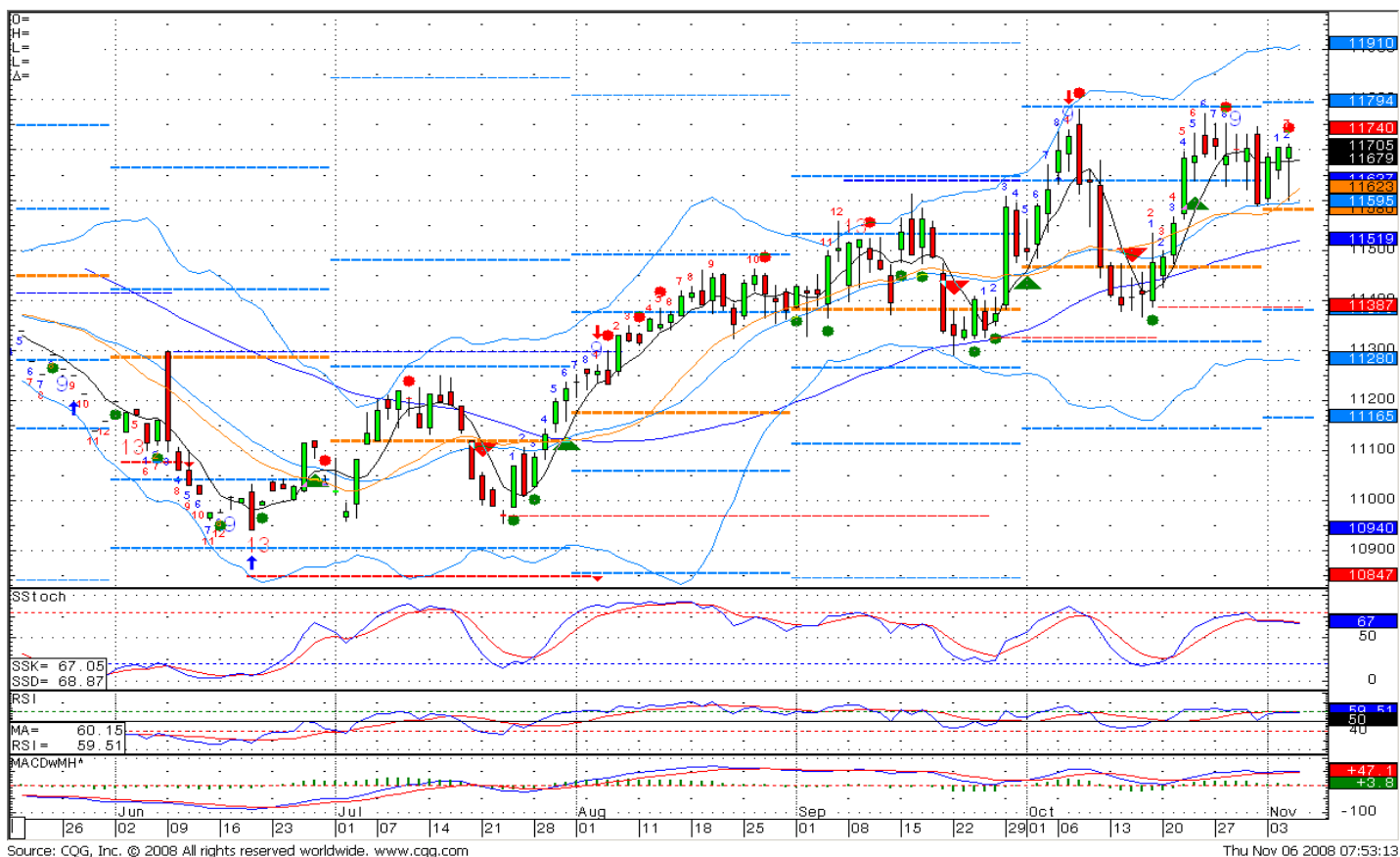
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### Chart - EUR/USD



### Chart - Euro Bund (10y) Future



## Today's Technical Trading Points - Reading Guide

### Today's Trading Point Columns:

-The **Last** column is the last traded price on the security, grey numbers represent previous closing prices, e.g. German 10 & 5-year yields.  
**R** stands for **resistance**, e.g. 'S' for support, **R3, R2, & R1** are the different levels of resistance, as **S1, S2, & S3** are the different support levels. So if **R1** was broken, **R2** would be the next resistance level.  
 -The **Key** column is the price at which we find a bull & bear equilibrium. Note that it does not necessarily mean a midpoint between the resistance & support levels. E.g. Euro BOBL 5Yr, actually has two resistance levels (**R3 & R2**) & five support levels, (from **R1 to S3**) based on our parameters.  
 -The expected intraday trading range is between the two underlined price levels.

### Trend & 5DCHG Columns:

-The **Trend** tells us the direction of a security on the prior trading day. Red is indicative of a bear, whilst green is a bull, & the double-arrows indicate range trading (neither an upward nor downward trend).  
 -The **5 DCHG** column tells us the price change in percentage terms over the last 5 days.

MARKET	Today's Trading Point							Trend	5DCHG	Strategy (Short-Medium Term)				
	LAST	R3	R2	R1	KEY	S1	S2			S3	Strategy	Entry	1st profit	End profit
<b>FIXED INCOME</b>														
Euro Bund (10yr), Jun 05	119.71	120.05	119.78	119.66	119.51	119.39	119.24	118.97	0.45%	SHORT		117.57	119.69	120.98
Euro BOBL (5yr), Jun 05	113.25	113.39	113.26	113.21	113.13	113.08	113.00	112.87	0.20%	Long>	113.20	113.48	113.06	112.59
Euro Schatz (2yr), Jun 05	106.345	106.372	106.332	106.318	106.292	106.278	106.252	106.212	0.08%	SHORT		106.070	106.310	106.360
30 Yr US T-Bonds, Jun 05	112.3832	113.2432	113.2632	112.2732	112.2932	112.3232	112.2332	111.1632	1.45%	LONG		113*21	112*10	110*16
10 Yr US T-Notes, Jun 05	110.2232	111.1032	110.2832	110.2932	110.1432	110.832	110	109.1832	1.23%	LONG		110*23	110*02	109*03
3 mth Euribor, Dec 05	97.680	97.700	97.675	97.665	97.650	97.645	97.630	97.605	0.06%	SHORT		97.520	97.670	97.725
<b>YIELD</b>														
U.S. Ten Year Note Yield	4.318	4.474	4.402	4.354	4.330	4.282								
U.S. Five Year Note Yield	3.943	4.156	4.062	4.001	3.968	3.907								
German Ten Year Yield	3.525	3.598	3.562	3.543	3.525	3.507								
German Five Year Yield	2.862	2.930	2.897	2.880	2.864	2.846								
<b>CURRENCIES - Majors</b>														
EUR/USD	1.2796	1.3143	1.2989	1.2900	1.2835	1.2746								
USD/JPY	108.39	110.31	109.14	108.67	107.97	107.50								

### Market Column:

-The **Market** column simply lists the different securities that are covered by our technical analysis.  
**Green** colour indicates that volatility is set to increase in the security. **Volatility ↑ Bullish trend increase.**  
**Red** colour indicates that volatility is set to increase in the security. **Volatility ↑ Bearish trend increase.**  
 -No colour indicates normal volatility levels.

### Strategy (Short-Medium Term) Columns:

-**Strategy** has 3 alternatives: We are either **Long** (Buying), **Short** (Selling) or we have an option of both which is triggered by the security breaking the level in the **Entry/Stop** column. Eg. Euro Bobl 5Yr: Has a long > strategy if it breaks the 113.20 level & a short < strategy if it breaks the 113.06 level.  
 -The **Stop** column acts as either a halt in the strategy or the reverse of the initial strategy, with the new 1st profit level being found in the **Derived** column.  
 -A **yellow** highlighted row indicates a new update or change in strategy.  
 -If the strategy is **Long** or **Short**, then the **Entry** column level indicates a recommendation to getting in on a position whose price has not yet been reached. If it is a Long > or Short < strategy, then the entry level is not a recommendation.  
 -In currencies target is considered to be reached if the price is within +/- 0.04% of the 1st and 2nd profit target. 100% profit should be taken. In case of a 2nd profit target position should only be re-established if the price moves above/below +/- 0.1% of the 1st target.

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### Expected updates

Technical outlook - Today's Technical Trading Points are updated daily.

### First date of publication

Please see the front page of this research report.

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