

Today's Technical Trading Points

23/01/2009 8:02 (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
FIXED INCOME																
Euro Bund (10yr), Mar 09	124.32	122.08	123.33	123.83	124.59	125.09	125.84	127.09	↓	-1.22%	SHORT		123.90	123.47	125.35	125.95
Euro BOBL (5yr), Mar 09	116.46	115.26	115.90	116.16	116.55	116.80	117.19	117.84	↓	-0.46%	SHORT		116.070	115.810	117.180	117.980
Euro Schatz (2yr), Mar 09	107.980	107.565	107.775	107.870	107.978	108.070	108.180	108.385	↔	0.00%	Go Long>	108.100	108.155	Go Short<	107.710	107.500
30 Yr US T-Bonds, Mar 09	130 3/32	124 30/32	127 22/32	128 26/32	130 14/32	131 18/32	133 6/32	135 30/32	↓	-5.15%	SHORT		129 31/32		134 7/32	139 14/32
10 Yr US T-Notes, Mar 09	124 12/32	121 19/32	122 30/32	123 17/32	124 10/32	124 29/32	125 21/32	127 1/32	↓	-2.08%	Go Long>	134 10/32	136 15/32	Go Short<	129 8/32	123 16/32
3 mth Euribor, Mar 09	98.210	97.960	98.080	98.140	98.192	98.250	98.305	98.420	↔	0.16%	Go Long>	95.250	98.360	Go Short<	98.120	98.070
YIELD																
U.S. Ten Year Note Yield	2.567	2.275	2.424	2.510	2.573	2.659	2.722	2.871	↔	17.01%	Go Long>	2.635	2.749	Go Short<	2.390	2.290
U.S. Five Year Note Yield	1.578	1.372	1.487	1.544	1.602	1.659	1.717	1.832	↔	16.36%	Go Long>	1.660	1.803	Go Short<	1.490	1.183
German Ten Year Yield	3.102	2.768	2.923	3.012	3.077	3.167	3.231	3.386	↔	5.87%	Go Long>	3.136	3.196	Go Short<	2.990	2.749
German Five Year Yield	2.285	1.978	2.118	2.202	2.259	2.342	2.399	2.539	↔	4.86%	LONG		2.410		2.180	2.075
CURRENCIES - Majors																
EUR/USD	1.2936	1.2658	1.2828	1.2914	1.2998	1.3084	1.3168	1.3338	↔	-2.49%	Go Long>	1.3105	1.3332	Go Short<	1.2825	1.2555
USD/JPY	88.65	85.90	87.37	88.13	88.84	89.60	90.31	91.78	↔	-2.31%	Go Long>	91.30	92.42	Go Short<	87.10	84.10
EUR/JPY	114.70	109.83	112.64	114.12	115.45	116.93	118.26	121.07	↔	-4.69%	Go Long>	117.20	119.47	Go Short<	113.90	110.35
GBP/USD	1.3778	1.3200	1.3532	1.3704	1.3864	1.4036	1.4196	1.4528	↓	-6.51%	Go Long>	1.4030	1.4212	Go Short<	1.3685	1.3532
EUR/GBP	0.9389	0.9086	0.9235	0.9301	0.9384	0.9450	0.9533	0.9682	↔	4.33%	LONG		0.9575		0.9312	0.9207
GBP/JPY	122.14	114.88	119.08	121.24	123.28	125.44	127.48	131.68	↔	-8.67%	Go Long>	126.75	129.66	Go Short<	119.40	118.19
USD/CHF	1.1571	1.1365	1.1454	1.1489	1.1543	1.1578	1.1632	1.1721	↔	3.29%	Go Long>	1.1615	1.1844	Go Short<	1.1380	1.1232
EUR/CHF	1.4970	1.4642	1.4824	1.4903	1.5006	1.5085	1.5188	1.5370	↔	0.73%	SHORT		1.4830		1.5053	1.5194
Dollar Index	85.910	83.833	84.725	85.123	85.617	86.015	86.509	87.401	↔	2.02%	Go Long>	86.520	87.120	Go Short<	84.970	83.325
CURRENCIES - Scandies																
USD/DKK	5.7608	5.5841	5.6592	5.6957	5.7343	5.7708	5.8094	5.8845	↔	2.57%	Go Long>	5.8100	5.9345	Go Short<	5.6857	5.6044
USD/SEK	8.3011	7.7857	8.0004	8.1236	8.2151	8.3383	8.4298	8.6445	↓	1.69%	LONG		8.3775		8.1930	8.1230
EUR/SEK	10.7376	10.2480	10.4607	10.5907	10.6734	10.8034	10.8861	11.0988	↓	-0.86%	Go Long>	10.9670	11.0400	Go Short<	10.5400	10.3187
USD/NOK	6.9853	6.5993	6.7662	6.8544	6.9331	7.0213	7.1000	7.2669	↔	0.73%	Go Long>	7.0150	7.0783	Go Short<	6.8080	6.7225
EUR/NOK	9.0372	8.6949	8.8509	8.9385	9.0069	9.0945	9.1629	9.3189	↓	-1.76%	Go Long>	9.2340	9.4300	Go Short<	8.9190	8.7263
NOK/SEK	1.1885	1.1504	1.1672	1.1775	1.1840	1.1943	1.2008	1.2176	↔	0.95%	Go Long>	1.1985	1.2100	Go Short<	1.1714	1.1456
CURRENCIES Non majors																
EUR/PLN	4.3734	4.1514	4.2482	4.3078	4.3450	4.4046	4.4418	4.5386	↔	2.06%	Go Long>	4.3865	4.4248	Go Short<	4.2850	4.2460
EUR/HUF	284.03	270.62	276.86	280.17	283.10	286.41	289.34	295.58	↔	1.57%	Go Long>	288.65	292.00	Go Short<	279.75	274.88
EUR/CZK	27.911	26.537	27.155	27.566	27.773	28.184	28.391	29.009	↔	1.27%	Go Long>	27.983	28.185	Go Short<	27.360	26.896
EUR/TRY	2.1438	2.1066	2.1285	2.1412	2.1504	2.1631	2.1723	2.1942	↔	-0.88%	Go Long>	2.1805	2.1942	Go Short<	2.1119	2.0235
USD/ZAR	10.0932	9.6153	9.8276	9.9494	10.0399	10.1617	10.2522	10.4645	↔	1.44%	Go Long>	10.3763	10.4551	Go Short<	9.8235	9.4850
USD/CAD	1.2561	1.2157	1.2379	1.2461	1.2601	1.2683	1.2823	1.3045	↔	1.06%	Go Long>	1.2755	1.2870	Go Short<	1.2515	1.2345
EUR/CAD	1.6251	1.5875	1.6111	1.6203	1.6347	1.6439	1.6583	1.6819	↓	-1.44%	Go Long>	1.6651	1.6853	Go Short<	1.6229	1.5964
AUD/USD	0.6509	0.6263	0.6413	0.6483	0.6563	0.6633	0.6713	0.6863	↓	-3.31%	Go Long>	0.6655	0.6797	Go Short<	0.6451	0.6308
NZD/USD	0.5279	0.5037	0.5158	0.5212	0.5279	0.5333	0.5400	0.5521	↓	-3.46%	Go Long>	0.5370	0.5457	Go Short<	0.5164	0.5102
STOCK MARKET INDICES FUTURES																
S&P500, Mar 09	820	753	789	807	826	844	862	898	↓	-2.29%	LONG		870	888	797	771
Nasdaq, Mar 09	1166	1063	1118	1145	1173	1200	1228	1284	↓	-2.42%	LONG		1256		1139	1117
DAX Index, Mar 09	4228	3911	4094	4176	4277	4359	4460	4643	↓	-3.76%	LONG		4476	4645	4147	4000
FTSE, Mar 09	4000	3768	3908	3978	4048	4118	4188	4328	↓	-2.28%	LONG		4260		3965	3775
CAC40, Feb 09	2880	2638	2775	2841	2913	2978	3050	3188	↓	-5.03%	LONG		3169		2842	2781
Euro STOXX 50, Mar 09	2166	1979	2085	2132	2191	2238	2297	2403	↓	-5.58%	LONG		2395		2141	2096
STOCK MARKET INDICES																
DJ Industrial Average	8123	7521	7829	8028	8136	8336	8443	8751	↔	-0.94%	LONG		8598		7929	7732
Nasdaq Composite Index	1465	1361	1424	1465	1486	1528	1549	1611	↔	-1.62%	LONG		1581	1615	1436	1382
Nikkei 225 Index	7745	7487	7729	7891	7971	8132	8213	8455	↔	-5.89%	SHORT		7465		8052	8556
COMMODITIES																
Crude Light, Mar 09	42.89	33.68	38.37	41.02	43.06	45.71	47.75	52.44	↔	-1.49%	LONG		47.95	50.05	40.20	33.13
ICE Brent C, Mar 09	45.28	38.66	41.90	43.65	45.14	46.89	48.38	51.62	↔	-1.95%	LONG		51.47		42.80	38.80
RBOB Gasoline, Mar 09	110.50	83.67	98.57	105.24	113.47	120.14	128.37	143.27	↔	-8.53%	Go Long>	121.50	130.65	Go Short<	106.75	99.94
GOLD, Feb 09	855.10	815.77	835.47	847.13	855.17	866.83	874.87	894.57	↔	5.92%	Go Long>	866.00	885.00	Go Short<	823.00	785.00

Major bottoms are usually made when analysts cuts their earnings estimates and companies report earnings which are below expectations - Edward Babbitt Jr. (Avatar Ass.)

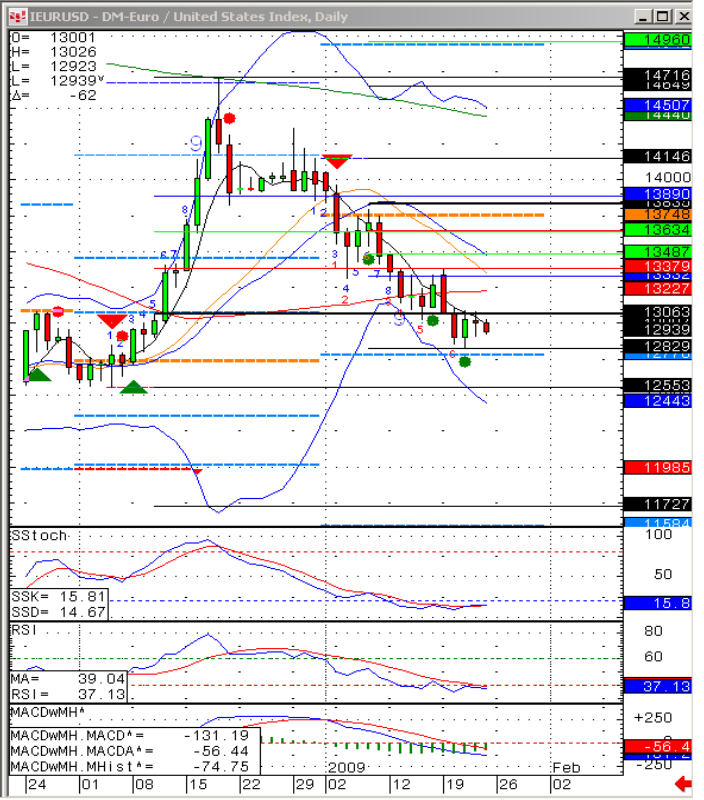
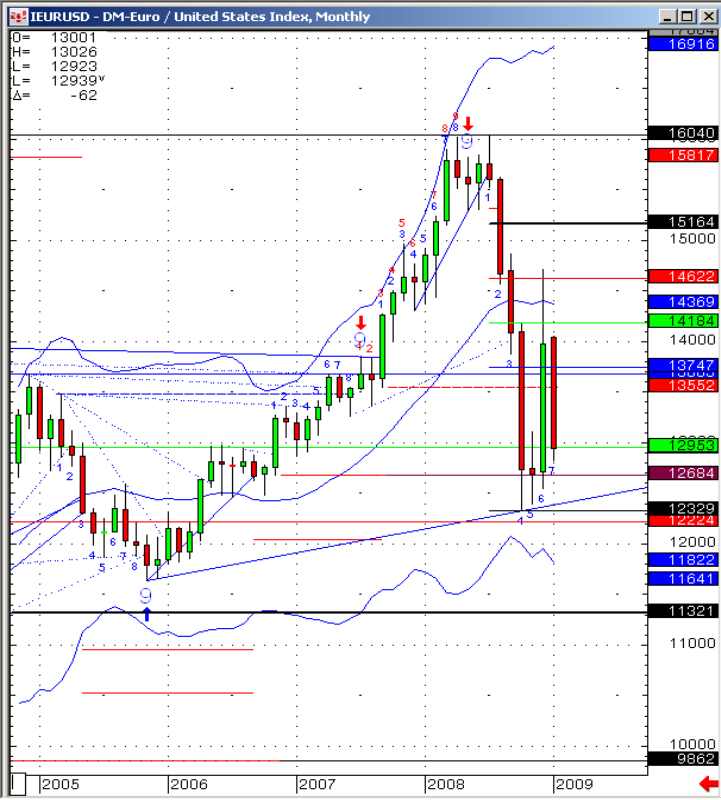
New update

The authors of this publication may hold positions for the account of the bank in the investments mentioned in the publication.

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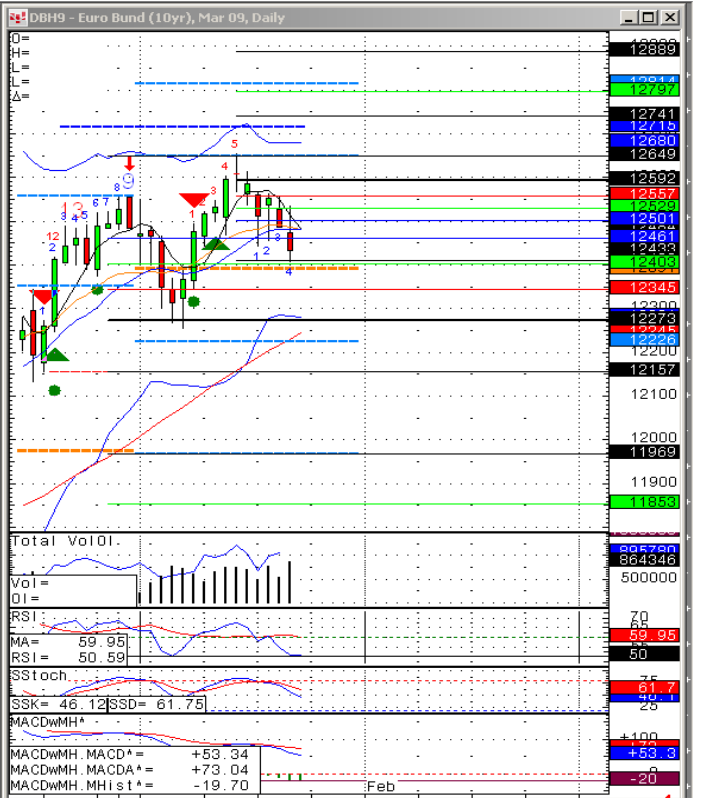
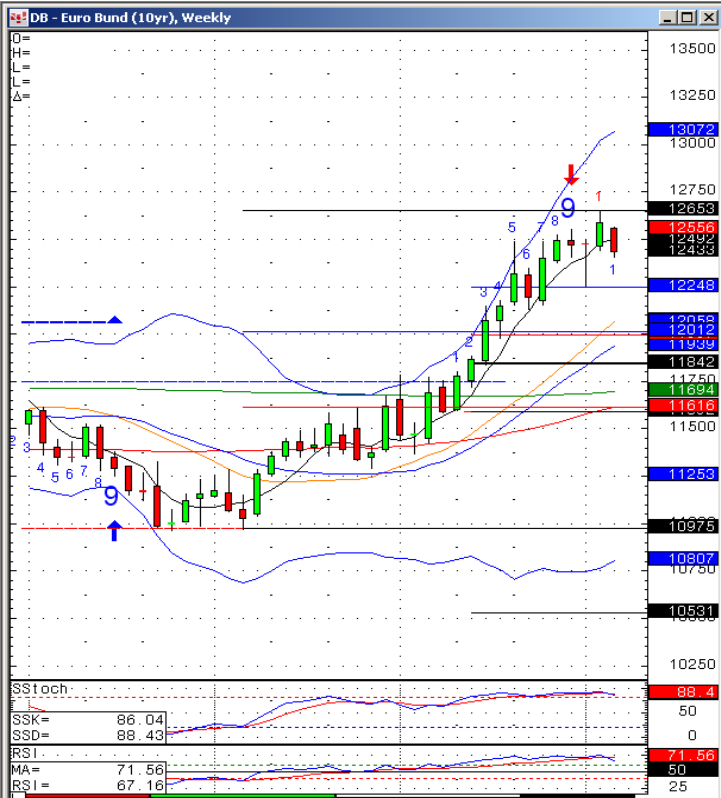
Chart - EUR/USD



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Chart - Euro Bund (10y) Future



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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	Stop*
FIXED INCOME															
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		Short<	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	110.3232	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
YIELD															
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									
CURRENCIES - Majors															
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 5Y: 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.
 -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

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