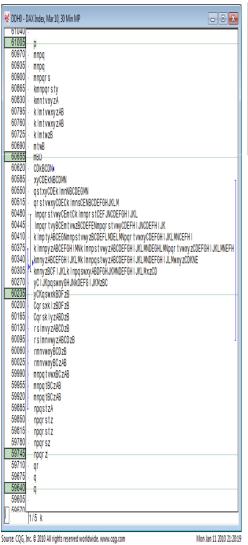


Dax30 futures

12th January 2010



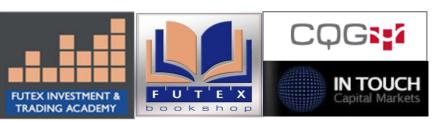




Support		Resistance	
6019-26.0	**	6237.5	**
6001.0	***	6175.0	**
5966-75.0	**	6158.0	**
5938-48.0	**	6098.0	***
5914.5-20	***	6063-67.0	***

O 6085.0 H 6100.5 L 6036.0 C 6064.5 PP 6067.0

The Dax had a mixed day yesterday, to finish around unchanged from Friday's close. As we had expected, the market gapped higher at the open to rally strongly to the 6100.0 handle. This was on the back of broad based USD weakness in overnight and early European trade. Although the market then turned around to give back the entire day's gains going into the late afternoon session, thus leaving an immediate term bearish chart pattern. We will look for **6063.0-67.0** to hold resistance in early trade for a good confirmation. Should this occur, then an initial target of 5966.0-75.5 may be on the cards. An extended break down below **5938-48.0** may mark the onset of a short term market correction. Bulls will have to quickly retake the **6063.0-67.0** level in order to force out the shorts. Worse than expected earnings by ALCOA in aftermarket trade may help to dampen expectations of strong earnings going into the rest of the week and put equities under pressure in early trade. On the balance of probabilities, a move lower today would seem most likely.



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