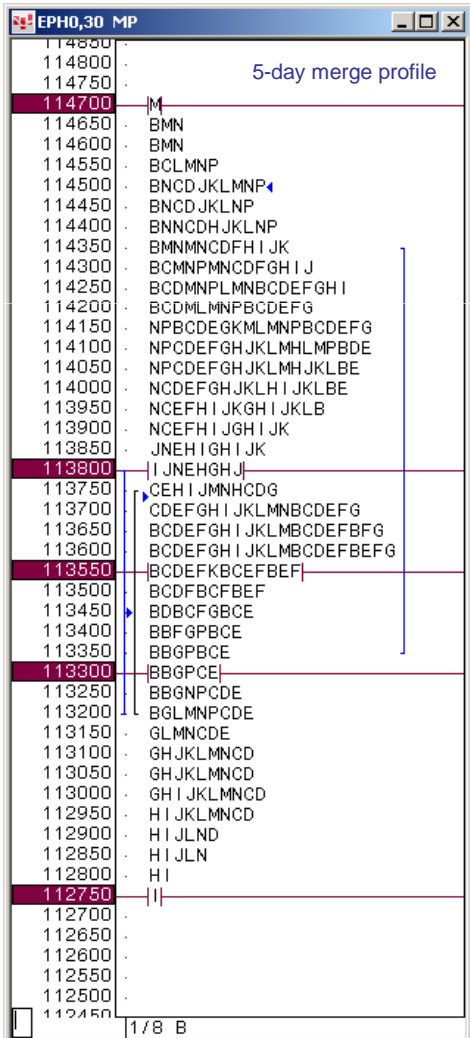


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Fri Jan 15 2010 13:41:43



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Support		Resistance	
1138.00	**	1161.00	**
1135.50	**	1154.50	**
1132.75	**	1150.00	**
1129.75-30.75	**	1146.75-48.00	***
1126.25-27.75	****	1143.75-44.25	**

O 1143.75 H 1147.00 L 1139.75 C 1145.25 PP 1144.00

The S&P pushed higher yesterday going into the important Intel earnings releases after market. The market tested up to its recent **1146.75** high prints. Subsequently Intel reported stronger than expected earnings. This morning we have seen equity markets come under pressure, testing its worst levels from this week despite stronger than expected headline earnings releases from JP Morgan (albeit they were mainly due to them factoring lower than current tax rates). The market is now testing around the daily trend line at **1138.00**. A daily close below here allied with a potential daily double top may set the market up for a bearish correction going into next week. Therefore we would favour some good volatility today as markets jostle for position ahead of next week. Bulls will need to see a firm break of the recent high prints and a close above here to remove the immediate threat of this bearish technical pattern.

S →  
M →  
L →

Market Outlook