

European Fixed Income Technical Analysis

19th January 2018

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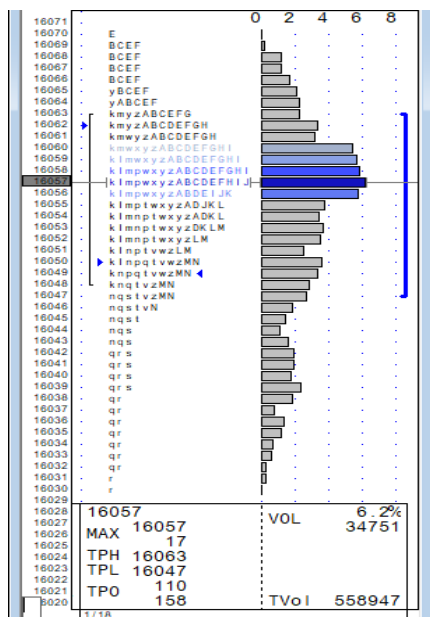
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Bund Future (March '18)

19th January 2018

Yesterday's Market Profile



Daily Candlestick Chart



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Fri Jan 19 2018 05:43:48, CQG 18.10.8032

Comment

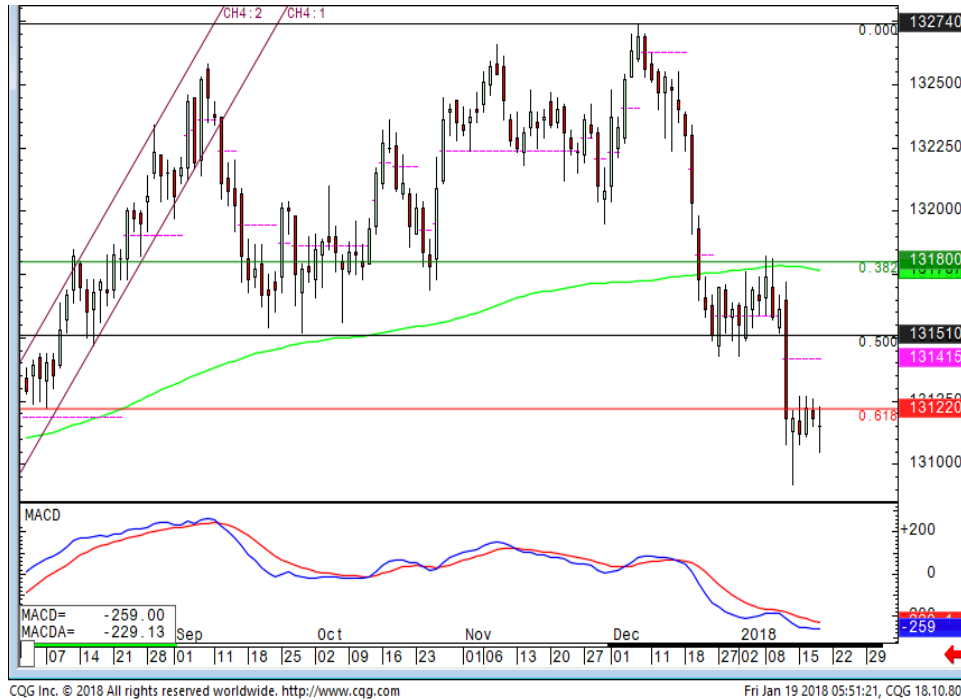
- Short term trend: Bearish
- Medium term trend: Neutral - Bearish
- Candlestick Charts say: "Below 160.11 we're looking for 159.68, the 61.8% retrace of the July - December rally. Below here that July low at 157.14 is a bigger picture target for the bears" - Sticking with this idea after gains to Marabuzo resistance at 160.94 found sellers earlier in the week. Above here 161.24 and 161.51-55 are also bold resistances, so lots for the bulls to do before this is turned around. Yesterday we gapped lower, got down to Monday's low, bounced, then filled the gap and found sellers.
- Profile charts say: We have a vacuum resistance up at 161.30 for the sellers on any retrace that retakes 160.94. Yesterday's VPOC at 160.57 might be worth an early watch.
- Summary: Bears getting noisier and we have three bold levels above to keep us sided with them.

Automated levels

Open	160.62
High	160.70
Low	160.30
Close	160.50
Change	-0.12%
R3	161.10
R2	160.90
R1	160.70
PP	160.50
S1	160.30
S2	160.10
S3	159.90
Y VAH	160.63
Y POC	160.57
Y VAL	160.47
10DMA	160.94
20DMA	161.37
50DMA	162.25
ATR	0.58
RSI	35

Chart Levels/SkewBar

R7	162.00-04
R6	161.77
R5	161.51-55
R4	161.30
R3	161.24
R2	160.94-97
R1	160.70
S1	160.47
S2	160.30
S3	160.11
S4	159.93
S5	159.68
S6	159.46
S7	159.23



Comment

- ☒ Short Term Trend: Bearish
- ☒ Medium Trend: Neutral - Bearish
- ☒ Candlestick chart says: *We have been messing around shy of 131.77-82 for a week or two now, waiting for the next move to unfold. That happened last Thursday as we sold off to 131.08. This extended to 130.92 on Friday, close to the next downside target at 130.80. Below here look for 130.28, the July low/bounce. 131.22 is the broken 61.8% Fib' and 131.42 is Marabuzo resistance above that - As you were; staying bearish below bold levels at R2 and R3, and resistance at 131.27 proving it's worth before those.*
- ☒ Profile charts say: 131.62 is vacuum resistance. It's a big vacuum. The bottom of the vacuum is 131.35. 131.62 is also the CHVN.
- ☒ Summary: Bears got busy again last week, as we had been expecting as 131.80 had been weighing before Thursday's move.
- ☒ **UPDATE: A quiet week do far with 131.27 capping, keeping us bearish.**

Open	131.15
High	131.23
Low	131.05
Close	131.15
Change	-0.02%
R3	131.42
R2	131.32
R1	131.24
PP	131.14
S1	131.06
S2	130.96
S3	130.88
Y VAH	131.22
Y POC	131.18
Y VAL	131.12
10DMA	131.36
20DMA	131.51
50DMA	132.05
ATR	0.23
RSI	31

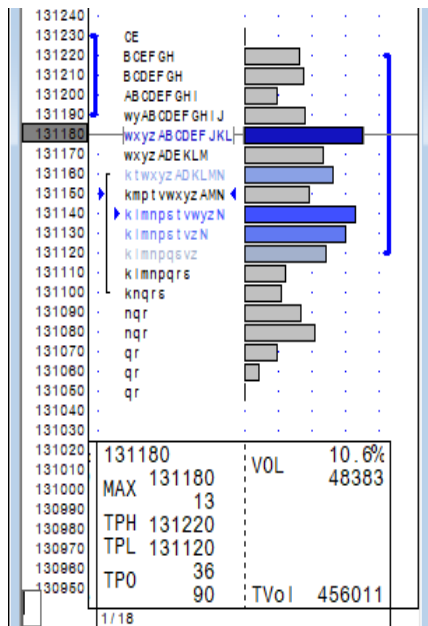
Chart Levels/SkewBar

R7	132.14-16
R6	131.91
R5	131.82-83
R4	131.72
R3	131.61
R2	131.42
R1	131.27
S1	131.12
S2	131.05
S3	130.92
S4	130.85
S5	130.80
S6	130.65
S7	130.53

Bobl Future
(March '18)

19th January 2018

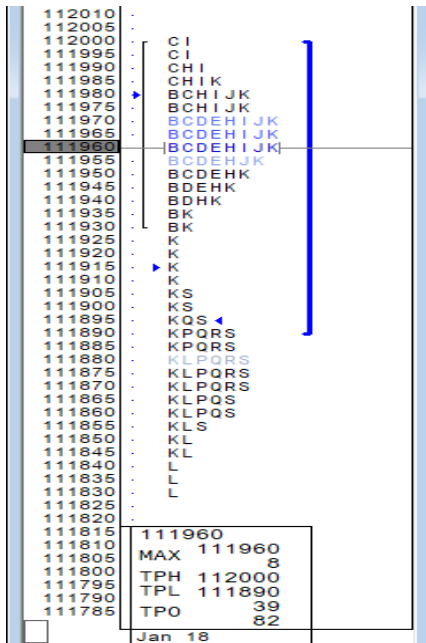
Yesterday's Market Profile



Schatz Future (March '18)

19th January 2018

Monthly Market Profile



Daily Candlestick Chart



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- Short Term Trend: Bearish
- Medium Trend: Neutral
- Candlestick Chart says: "...We sold off down to 111.845 yesterday and closed at 111.88, which is BANG ON that REALLY BIG uptrend line on the chart above. "REALLY BIG" because it's been defining the rise since December 2015 and has had a number of "hits" in that time" - We haven't seen any "firm2 price action about this line yet so we might need a rethink. Things still look "damp" despite a fairly steady, dare I say boring week.
- Profile charts say: 111.965-97 is not just the CHVN but also now vacuum resistance. Maybe we need to "repair" to here before the sellers can get busy?
- Summary: Selling over the festive period found balance below resistance at 111.98-112.00 and we'd spent the first few weeks of the year suggesting that we were gearing up for the next leg lower. This finally "cracked" last Thursday. We await the next shove lower, targeting 111.70 and 111.55 once 111.815-83 is seen off.

Automated levels

Open	111.875
High	111.905
Low	111.855
Close	111.895
Change	0.01%
R3	111.97
R2	111.94
R1	111.92
PP	111.89
S1	111.87
S2	111.84
S3	111.82
Y VAH	111.9
Y POC	111.9
Y VAL	111.87
10DMA	111.91
20DMA	111.94
50DMA	112.06
ATR	0.05
RSI	36

Chart Levels/SkewBar

R7	112.07
R6	112.04
R5	112.00
R4	111.965-97
R3	111.925
R2	111.905
R1	(111.89)
S1	111.855
S2	111.83
S3	111.815
S4	111.775
S5	111.75
S6	111.70
S7	111.645

March '18

R6	100.435	
R5	100.42	
R4	100.395	
R3	100.37	
R2	100.34	
R1	100.33	
S1	100.30	
S2	100.285	
S3	100.245-25	
S4	100.22	
S5	100.205	
S6	100.18	

June '18

R6	100.525*	
R5	100.43-44	
R4	100.41	
R3	100.40	
R2	100.355	
R1	100.33	
S1	100.305	
S2	100.29	
S3	100.275	
S4	100.235	
S5	100.195	
S6	100.165	

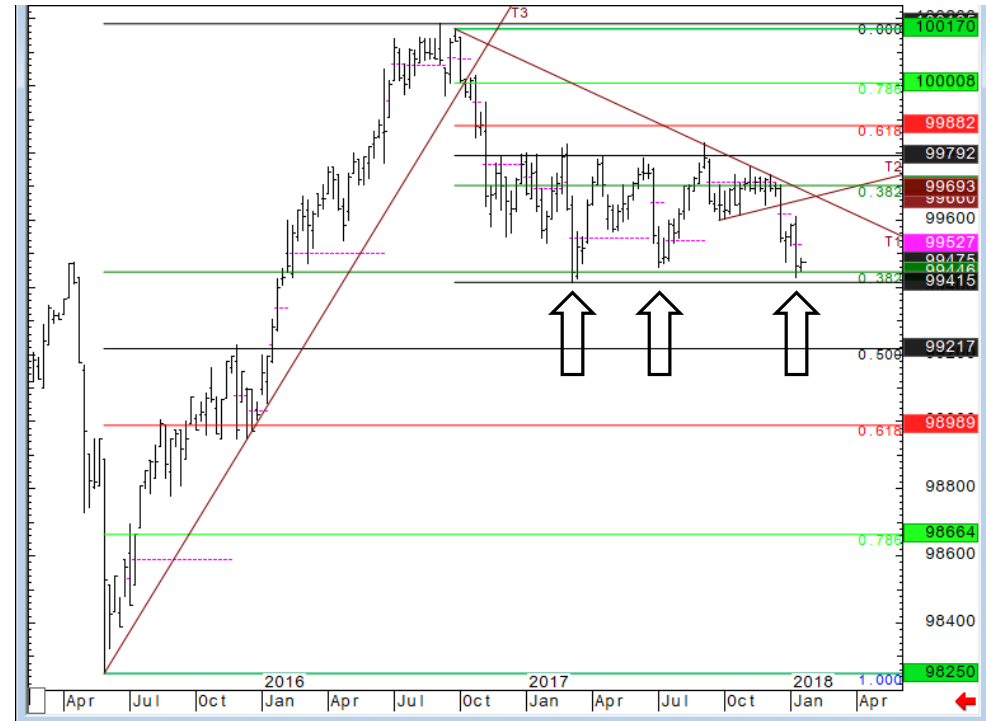
Sep '18

R6	100.43	
R5	100.405	
R4	100.36	
R3	100.335	
R2	100.315	
R1	100.295	
S1	100.27-275	
S2	100.255	
S3	100.235	
S4	100.215	
S5	100.195	
S6	100.15	

Dec '18

R6	100.35	
R5	100.32	
R4	100.305	
R3	100.285	
R2	100.26	
R1	100.25	
S1	100.22-225	
S2	100.18	
S3	100.16	
S4	100.13	
S5	100.115	
S6	100.08	

Weekly Bar Chart – Dec '20




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Wed Jan 17 2018 06:04:33, CQG 18.10.8032

Comment

- ☒ Dec '18:
- ☒ Short Term Trend: Neutral – Bullish
- ☒ Medium Trend: Neutral - Bullish
- ☒ Candlestick Chart says: A weaker tone was set last week to take Dec '18 back down to 100.22-23, an area of support that needs to hold to keep the bulls on top. The weaker tone was more pronounced further down the curve (see below).
- ☒ Profile charts say: The 50 day CHVN is 100.265 and the 20 day is 100.25, so we're sticking around value, for sure!
- ☒ Summary: Pretty quiet for now, especially at the front of the curve.
- ☒ **Down the curve:** Dec '20 is on a really big support at 99.445. We've been here before; last March, when we bounced from a low of 99.415. Friday's low was 99.43... So a big area of support. 99.215 and 98.99 are Fibonacci targets if it breaks. I've posted the weekly chart above.



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