

FTSE 100 Focus

May 10, 2013

Leveraged products involve a high level of risk and you can lose more than your original investment. They are not suitable for everyone so please ensure you understand the risks involved and if necessary please obtain investment advice from a financial adviser before investing. This report is not a personal recommendation and does not take into account your personal circumstances or appetite for risk.

14YR: Sideways trend. Rally from 2009 lows. Support 6550. Resistance 2007 highs 6765
3MO: Uptrend. Support 6550, then rising trendline 6540 and 6500
1MO: Uptrend. Support 6600, 6540, 6520 and 6430
1WK: Uptrend. Support 6600, 6540

Major Support & Resistance (pivot points - [explained](#)): Pivot: 6591; Support: 6574, 6554, 6538; Resistance: 6611, 6628, 6647

We pointed to the index looking a little overbought yesterday, but see little signs of flagging momentum. Mid-2007 highs of 6760 (just 2% away) appear very much a near-term target. Well, it has been 4 years in the making. Sceptics have already begun pointing to limited upside for the index with such a potentially significant barrier on the horizon, the extent of assistance from more defensive names and how extremes of optimism can be the best times to go against the grain. The bulls simply point to peer bourses trading all-time highs and the trend remaining very much their friend. Why shouldn't the FTSE100 follow suit, breezing through the next hurdle to go on to 'party like it's 1999?'. Step changes from 6500 show demand on dips. Beware risk off into weekend after 2.5% gains over last week.

Graph: FTSE 100 (Futures), 14-year, 1 week intervals

****Source:** DowJones Newswires, Reuters News or Company Press releases, Bloomberg.com



- Solid Green line**
Possible resistance
- Solid Red line**
Possible resistance
- Dashed Green line**
200-day moving average
- Dashed Black line**
100-day moving average
- Dashed Blue line**
50-day moving average
- Dashed Red line**
20-day moving average

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Graph: FTSE 100 (Futures), 3-month, 1 hour intervals



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Graph: FTSE 100 (Futures), 1-month, 15 min intervals



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Graph: FTSE 100 (Futures), 1-week, 5 min intervals



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