

FTSE 100 Focus

January 14, 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.

2YR: Sideways trend. 18-month rally. Break of 6000 now likely turned support. Resistance at 6140
3MO: Uptrend. Breakout from rising highs. Test of 2011 highs. Rising wedge. Support 6115. Resistance at 6150
1MO: Uptrend. Rising wedge. Support 6115. Resistance at 6150
1WK: Uptrend. Rising lows. Rising wedge. Support 6115. Resistance at 6150

Major Support & Resistance (pivot points - explained): Pivot: 6114; Support: 6101, 6083, 6071; Resistance: 6132, 6144, 6162

With a test of 2011 FTSE100 futures highs of 6140 overnight, bulls holding on to central-bank-stimulus and fiscal-cliff resolution-fuelled gains of New Year. Bears, however, pointing to rising wedge formed over the last week which opens up possibility for correction (rising highs and lows, but highs rising at slower rate), as well as uneventful start to US earnings. We've pointed to correction potential several times already, but markets pushed on. The old adage "don't fight the Fed" comes to mind, but maybe needs updating to don't fight central banks. They all keep working to prop up risk appetite.

Graph: FTSE 100 (Futures), 2-year, 1 day intervals

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



- Green dashed line**
200-day moving average
- Black dashed line**
100-day moving average
- Blue dashed line**
50-day moving average
- Red dashed 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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