

FTSE 100 Focus

May 15, 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 6650 rising lows, then 6550 (rising and horizontal). Resistance 6712 overnight highs
1MO: Uptrend. Support 6650 rising lows, 6575, 6550 and 6430. Resistance 6712 overnight highs
1WK: Uptrend. Support 6635. Resistance 6710 overnight highs.

Major Support & Resistance (pivot points - explained): Pivot: 6674; Support: 6635, 6580, 6543; Resistance: 6726, 6764, 6818

6,600 held and the index left it for dust, pushing on at pace and with rising support strengthening. Expectations of a pause for breath to digest gains with a sideways move rather than retracement have proved in vain with another key level tested (6700, ever closer to 6765 pre-crisis highs) and peer bourses continuing to carve out new all-time highs. UK catch-up still valid? We continue to point to the index helpers being lower beta non-cyclicals, suggesting proper 'risk-on' trade still absent, something backed up by poor GDP data from France, Germany and Italy (and likely the EZ as a whole later). The 'trend is your friend' and 'don't fight the Fed' (especially with major peers printing/helping out too) come to mind and appear valid, but beware short-term overextension.

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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