

FTSE 100 Focus

May 16, 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 6670 lows, then 6550 (rising and horizontal). Resistance 6711 recent 2-day overnight highs
1MO: Uptrend. Support 6685, 6665, 6550 and 6430. Resistance 6711 recent 2-day overnight highs
1WK: Uptrend. Support 6680 and 6650. Resistance 6711 recent 2-day overnight highs.

Major Support & Resistance (pivot points - explained): Pivot: 6693; Support: 6676, 6653, 6636; Resistance: 6717, 6734, 6757

The concern now is whether 3-day highs of 6711 hold, preventing any further advances. There are suggestions momentum is flagging, with muted trading this morning despite a positive Japanese GDP surprise and after 10 up days the UK index is close to its record of 11 from July 2009 - the record of 11 has happened only 3 times since the index's transition from FT30 to FTSE100 in 1984. The stocks at each end of the help/hinder spectrum this morning also remain a mix of risk and defensive – no clear risk-on/off. I maintain any index pause will be via sideways consolidation rather than corrective retracement. The three fails around 6710 may have created our ceiling. Optimism of US growth, continued central bank support and demand for better yielding equities should limit any downside though.

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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