

# FTSE 100 Focus

May 17, 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. Resistance 6715 recent highs  
**1MO:** Uptrend. Multiple Support 6670 then 6550 and 6430. Resistance 6690, then 6715 recent highs  
**1WK:** Uptrend. Support 6670, 6665 and 6620. Resistance 6690, then 6715 recent highs

**Major Support & Resistance (pivot points - [explained](#)):** Pivot: 6689; Support: 6662, 6643, 6617; Resistance: 66708, 6734, 6753

Support ~6,670 over the last few days and failure to make much progress above 6,700 reinforces our suggestion that after the recent strong rally (6200-6670, +7.9%) the index would consolidate sideways rather than correct down, before resuming its long-term uptrend. The froth has been taken out of bullish sentiment by the double-whammy of bad US data toning recent glimmers of growth in the world's #1 economy combined with hawkish commentary from non-voting Fed members and the WSJ that the QE3 (the recent market prop) may be tapered earlier than markets would like. Potential for pause to last into the weekend with a lack of corporate newsflow, limited macro data and relative calm on the continent. Interestingly it's the riskier higher-beta names helping out today.

**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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