

FTSE 100 Focus

June 18, 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: Uptrend. Support 6200, 6150, 6050. Resistance 6550 then 6875. Bounce off 38.2% Fibonacci retracement
3MO: Sideways. Support 6300, 3280 and 6200. Resistance 6500, 6575, 6700, 6875
1MO: Downtrend. Support 6300, 6280, 6200. Resistance 6420, 6510, 6795, 6874
1WK: Reversal. Support 6280, 6200. Resistance 6370, 6400

Major Support & Resistance (pivot points - explained): Pivot: 6325; Support: 6280, 6235, 6190; Resistance: 6370, 6416, 6460

Bounce still tentative at best. Progress limited yesterday, although break/test of two falling trendlines positive, especially with lower one reverting to support. Market uncertainty/tetchiness evident overnight after FT article taken as FOMC leak that Fed would announce tapering tomorrow. Still, a good sign was markets not selling off sharply. Concerns abated? More focus on economic progress? Thoughts ahead of Fed update; 1) Tapering yet to be quantified – is \$80bn/month really a worry?; 2) What if small taper then unchanged for many months?; 3) Flexibility to reverse any tapering; 4) Tapering doesn't mean rate rises (or end of QE3) imminent; 5) Weds could see taper signal for Sept, but ONLY if upcoming data warrants – Fed hedged, with flexibility. Could keep froth off and markets on edge.

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

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



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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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