

FTSE 100 Focus

April 19, 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.

5YR: Sideways trend. Rally from 2009 lows. Support 6215. Resistance recent highs 6550
3MO: Uptrend. Support 6215. Resistance 6350 then 6430
1MO: Downtrend. Support 6220, then 6215. Resistance 6275, then 6340 and 6430
1WK: Downtrend. Support 6225. Resistance 6275, then 6300, 6350

Major Support & Resistance (pivot points - [explained](#)): Pivot: 6255; Support: 6219, 6195, 6166; Resistance: 6273, 6302, 6326

A slight rebound in Asia overnight has generated some excitement, but I'm not convinced. Not yet anyway. The index remains in a narrow range, and the overnight high means it is even narrower. This is good news in terms of the ultimate break from the range (normally explosive after build-up of pressure), but the direction is unclear. Decent support available at 6215 from lows since 7 Feb, but multiple hurdles to the upside (formed since mid-March as rally from mid-November corrected) cannot be ignored. Notable is the driver of the renewed risk appetite being a less gloomy outlook rather than outright optimism, which reinforces the fragility of the macro environment we are dealing with. Rebound still possible, but breakout and rising lows needed. Watching narrow 6225-6275 range.

Graph: FTSE 100 (Futures), 5-year, 1 day 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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