

# FTSE 100 Focus

June 20, 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 6235, 6200, 6150, 6050. Resistance 6550 then 6875. Bounce off 38.2% Fibonacci retracement 6235  
**3MO:** Downtrend. Reversal. Support 6240, 6200. Resistance 6280, 6380, 6500, 6575, 6700, 6875  
**1MO:** Downtrend. Support 6240, 6200. Resistance 6280, 6350, 6390, 6510, 6795  
**1WK:** Uptrend reversed. Support 6240, 6200. Resistance 6280, 6350 (double), 6400

**Major Support & Resistance (pivot points - explained):** Pivot: 6335; Support: 6282, 6251, 6198; Resistance: 6365, 6419, 6449

We were right to be cautious, waiting for decisive break higher, as Bernanke has dealt markets a blow. UK index back testing the falling trendline it had only just broken back above on Monday. Markets don't like the idea of a QE3 end-game being in sight (taper end-13, finish mid-2014), implying little belief in improving US macro data (labour), underlying growth (excluding central bank intervention) or the Fed's now more optimistic economic projections. I do wonder whether the Fed's still just managing expectations, knowing markets need QE3 but not wanting equities to get too far ahead of themselves, again (no bubble). After all, it maintains it will only 'move' if data allows it (so it could still push mid-14 to end-14) and US equities remain above pre-crisis highs and not that far from recent all-time highs.

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