

FTSE 100 Focus

March 21, 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 6400 tested but regained. Resistance pre-crisis highs ~6750
3MO: Uptrend. Rising channel broken but 3-month trendline still valid. Support around 6415. Resistance at falling highs 6515
1MO: Uptrend. Rising channel broken but uptrend still valid. Support around 6415, then 6340. Resistance 6480 then 6515
1WK: Sideways. Support at 2-day lows around 6415, then week-lows of 6345. Resistance at 4-day highs 6480

Major Support & Resistance (pivot points - explained): Pivot: 6440; Support: 6403, 6383, 6346; Resistance: 6460, 6497, 6518

Nasty PMI data from France and Germany, the latter especially, and admission from bailout powers that they got it wrong with the bank levy proposal for Cyprus and that it does represent systemic risk to eurozone has seen markets break below recent support. Discussions still on-going between Cyprus and Russia about more help (what can we sell you?), but final bailout package sounds like will comprise some sort of bank deposit tax (essentially targeting 'hot' Russian money). ECB will continue providing emergency liquidity assistance (ELA) but only until Mar 25, banks to stay shut until Mar 26 to avoid capital flight and give banks a fighting chance of a stand-alone future. Uncertainty still high. Support from Fed saying easy money here to stay overridden by Eurozone woes. Back sub-6400.

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