

# FTSE 100 Focus

January 23, 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:** Sideways trend. Rally from 2009 lows. Support 6140 after break of 2011 highs. 5-yr resistance at 6400  
**3MO:** Uptrend. Support after break-out above rising trendline and prior highs 6195. Resistance 6222 overnight highs  
**1MO:** Uptrend. Support at 6190 breakout being tested. Thereafter 6150. Resistance 6222 overnight highs  
**1WK:** Uptrend. Support at 6190 breakout being tested. Thereafter 6150 and 6130. Resistance 6222 overnight highs

**Major Support & Resistance (pivot points - explained):** Pivot: 6179; Support: 6164, 6148, 6133; Resistance: 6195, 6210, 6226

More positive noise from US regarding fix for fiscal situation (debt ceiling ignored until budget sorted) helped index test >6200 despite poor reception to Japan stimulus, more mixed macro data (German good, US not so good) and profits miss by big name Google. UK PM challenging UK's position in Europe but index support kicked in at prior highs (6195). At this rate, major resistance at 6400 can't be ruled out, despite muddled growth backdrop. Are we now pre-conditioned/immune to lingering but not exactly irrelevant bad news, focusing more on the positives? Is safety-into-risk rotation just too strong?

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

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



- Green dashed line**  
200-day moving average
- Black dashed line**  
100-day moving average
- Blue dashed line**  
50-day moving average
- Red dashed 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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