

# FTSE 100 Focus

May 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.

**25YR:** Up to sideways. Rally from 2009 lows. Support 6100. Resistance 6875 (yesterday highs) then 1999 all-time highs 6950  
**3MO:** Uptrend. Prior rising support 6735 being tested. Support 6700 rising trendline. Resistance 6770 then 6875  
**1MO:** Uptrend. Prior rising support 6735 being tested. Support 6710 then 6670 and 6600. Resistance 6770 then 6875  
**1WK:** Uptrend. Prior trendline being tested. Support 6710, then 6670. Resistance 6775 then 6875

**Major Support & Resistance (pivot points - explained):** Pivot: 6810; Support: 6743, 6698, 6631; Resistance: 6855, 6922, 6967

If you needed an example of the appetite for monetary support and market-moving ability of central bank communication, yesterday was it via US Fed Chairman's testimony and FOMC May minutes (surely better to deliver the minutes first?). If in doubt as to major macro drivers, China indicated its importance via contractionary PMI Manufacturing data, adding to global growth concerns. Note our concerns yesterday about speed of recent gains and the index getting ahead of itself. Nonetheless, the sell-off looks bigger than it is due to yesterday's intraday spike, and we're back around Monday's lows with rising and horizontal support at 6700. Is 2.5% correction from highs enough before another assault on all-time highs, or better? Or is bigger breather needed after 10% gains in a month?

**Graph: FTSE 100 (Futures), 25-year, 1 month 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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