

FTSE 100 Focus

January 25, 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 6150 after break-out. Resistance 6273 from yesterday highs. Support 6245 from rising lows
1MO: Uptrend. Support 6150 after break-out. Resistance 6273 from yesterday highs. Support 6245 from rising lows
1WK: Uptrend. Support at 6160 from rising lows. Resistance 6273 from yesterday highs. Support 6245 from rising lows

Major Support & Resistance (pivot points - explained): Pivot: 6235; Support: 6198, 6147, 6110; Resistance: 6286, 6324, 6375

That push higher yesterday was quite something. A bit vertical for my liking, but it made Tuesday's comment "6400 can't be ruled out" sound slightly less adventurous. With an improvement in macro backdrop and the central bank floor laying service for risk assets, the level could materialise more quickly than anticipated. Without wanting to be a kill-joy (I prefer the term realist), as the index went vertical it made me think of the oracle Buffet's investment mantra – "be fearful when others are greedy and greedy when others are fearful". Have markets had a bellyful? Time for a rest between courses?

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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