

FTSE 100 Focus

March 27, 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 being tested. Resistance recent highs 6550 then pre-crisis highs ~6750
3MO: Uptrend. Rising channel broken but 3-month rising support still valid. Support around 6370. Resistance at last week highs 6480
1MO: Shallow uptrend, but recent falling highs. Support around 6365. Resistance 6425, 6460, 6480 and 6550
1WK: Sideways trend. Support at 1-week rising lows around 6370. Resistance at 1-week highs 6460, then 6480

Major Support & Resistance (pivot points - explained): Pivot: 6399; Support: 6382, 6351, 6335; Resistance: 6430, 6447, 6478

With uncertainty from Cyprus persisting (when do banks re-open? How big a haircut for uninsured deposits? what capital controls?), the UK flagship index remains in a tight range. Of note are the index's falling highs from last week suggesting trouble encountered whenever there is a revival of risk appetite. European politicians still trying to calm things and re-assure markets that Cyprus is a one-off. I'm sceptical, given that Greece and Ireland were unique at one point too. I still believe the 'Cyprus project' was designed as stern message to the rest of the single-currency club about bloated financials sector, and maybe even to those aspiring to join, that a new era is upon us. Some encouraging macro data from US helping with bullish stateside bias, but Eurozone remains global hindrance.

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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