

FTSE 100 Focus

January 4, 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. 18-month rally. Break of 6000 bugbear level. Resistance at 20-month highs 6100
3MO: Uptrend. Breakout from rising channel. Upper trendline now support? Resistance at overnight highs
1MO: Uptrend. Breakout from rising channel. Upper trendline now support at 6020. Resistance at overnight highs
1WK: Uptrend. Channel developed 6020-6060. Support at recent lows and then magic 6000

Major Support & Resistance (pivot points - explained): Pivot: 6037; Support: 6020, 5999, 5982; Resistance: 6058, 6075, 6096

Even a reduction in risk appetite after the Fed's December FOMC minutes suggested members wanting to slow/stop QE by end 2013 has not seen the 6000 or even the recent lows of 6020 tested seriously. While the index bias appears to remain to the upside, we are still nervous about the highs around 6100 being another bugbear hurdle. 6000 took us long enough to get through in 2012, and only arrived as a New Year present. Will its cousin prove equally as difficult? Less or an end to QE adds to the remaining fiscal cliff issue, while macro data from Europe remains uninspiring and China mixed.

Graph: FTSE 100 (Futures), 2-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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