

Futures Short Term View

S&P Future : Daily Log Chart (Trading View)

Position	Supports	Resistances	Conviction
Long	1927 1918 1898.5 1892.5 1887.5 1856.75 1846.5 1823.5 1812.5	1953.81 1972.75 (Fib Extensions)	Medium

The series of Hanging Man candles amounted to nothing as the future made new highs yesterday and, with the uptrend still intact and no resistances of note apart from the Fib extension levels above, there is no reason to be short here at the moment.

Longer-term signals also remain bullish with the uptrend still intact on the weekly chart at around 1865.



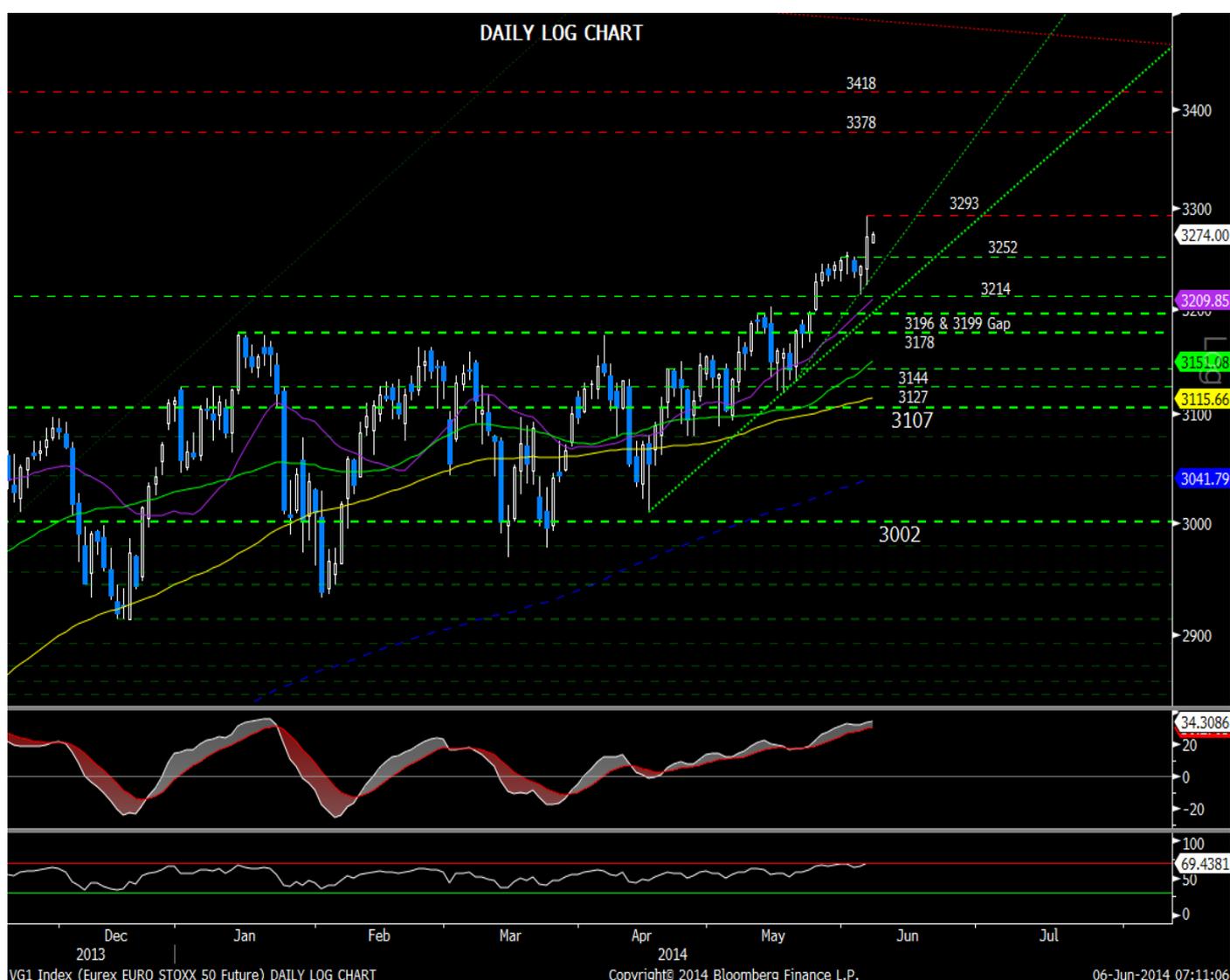
EU50 Future (VG1) : Daily Log Chart (Trading View)

Position	Supports	Resistances	Conviction
Long	3252 3214 3196/99 3178 3144 3127 3107 3080	3293 3378 3418	Medium

In yesterday's note I was flat as I wanted to see the price action into the close after the ECB announcement as this will probably determine the medium-term direction of the market.

The future popped higher following the news and managed to hold most of the gains into the close. The uptrend remains intact at around the same level as the 3214 support and the next resistance of note is quite away above present levels at 3378. The weekly chart also remains bullish with no real resistances until that 3378 level having broken out of the consolidation pattern last week.

With that in mind I am now happy to be long here with the uptrend.



FTSE Future (Z 1 Index)

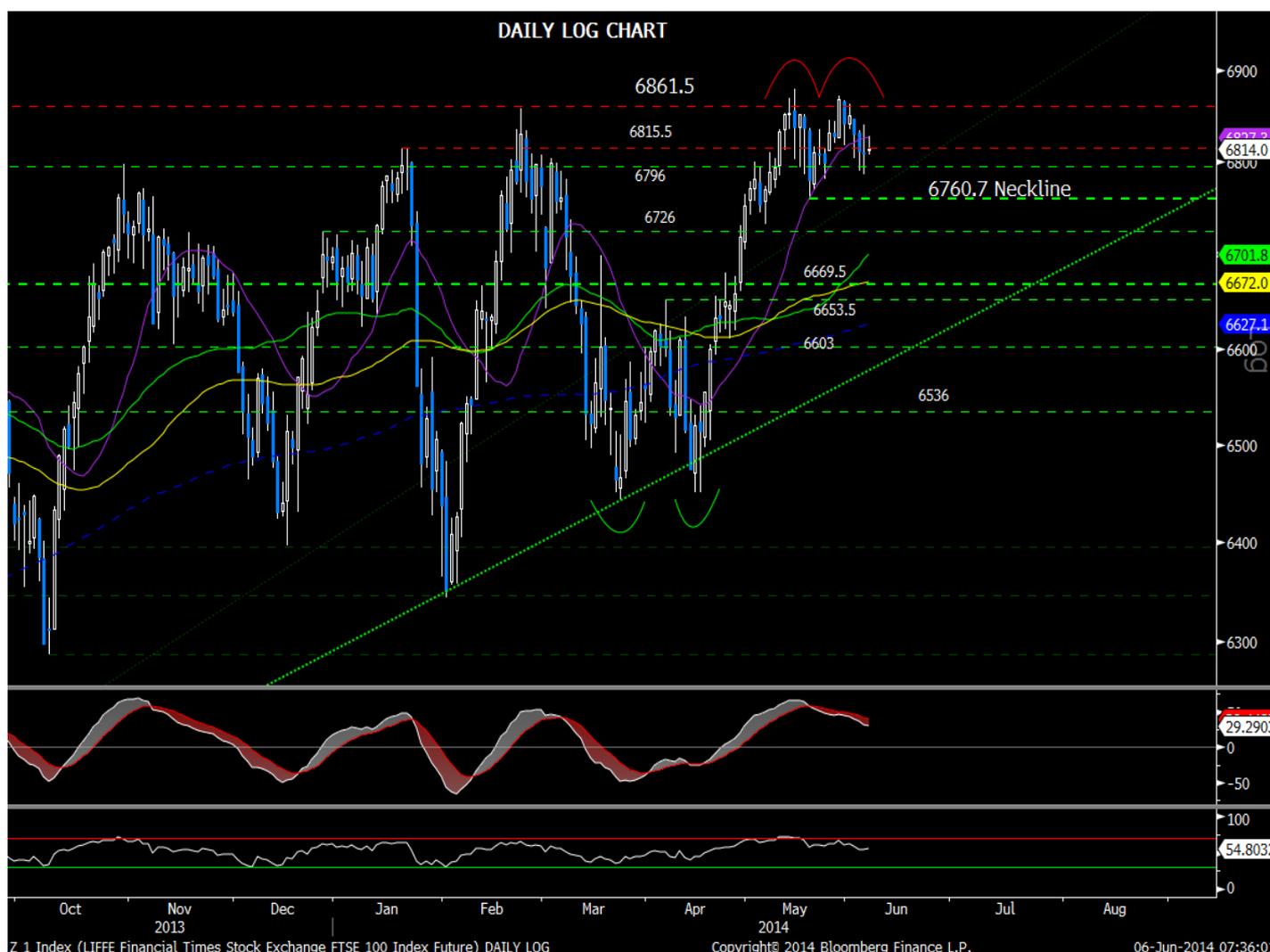
Position	Supports	Resistances	Conviction
Short	6796 6760.7 6726 6669.5 6653.5 6603	6815.5 6861.5 6880	Medium

The FTSE is the only future on this report that has not broken out to new highs and I have remained short from the 6861.5 level as a result.

I have been trying to cover some of the short at the 6760.7 level, which is also the neckline of a potential double top reversal pattern, but the 6976 support held yesterday. Note that the pattern will only be confirmed on a break of the neckline.

The days' price action left a long-legged Doji candle showing the indecision at current levels and the weekly chart remains bullish with the uptrend getting ever closer to current levels suggesting that it will eventually break higher.

I'll remain short whilst the resistance at 6861.5 remains intact and will still be looking to buy pullbacks to 6760.7 and 6669.5.



GX1

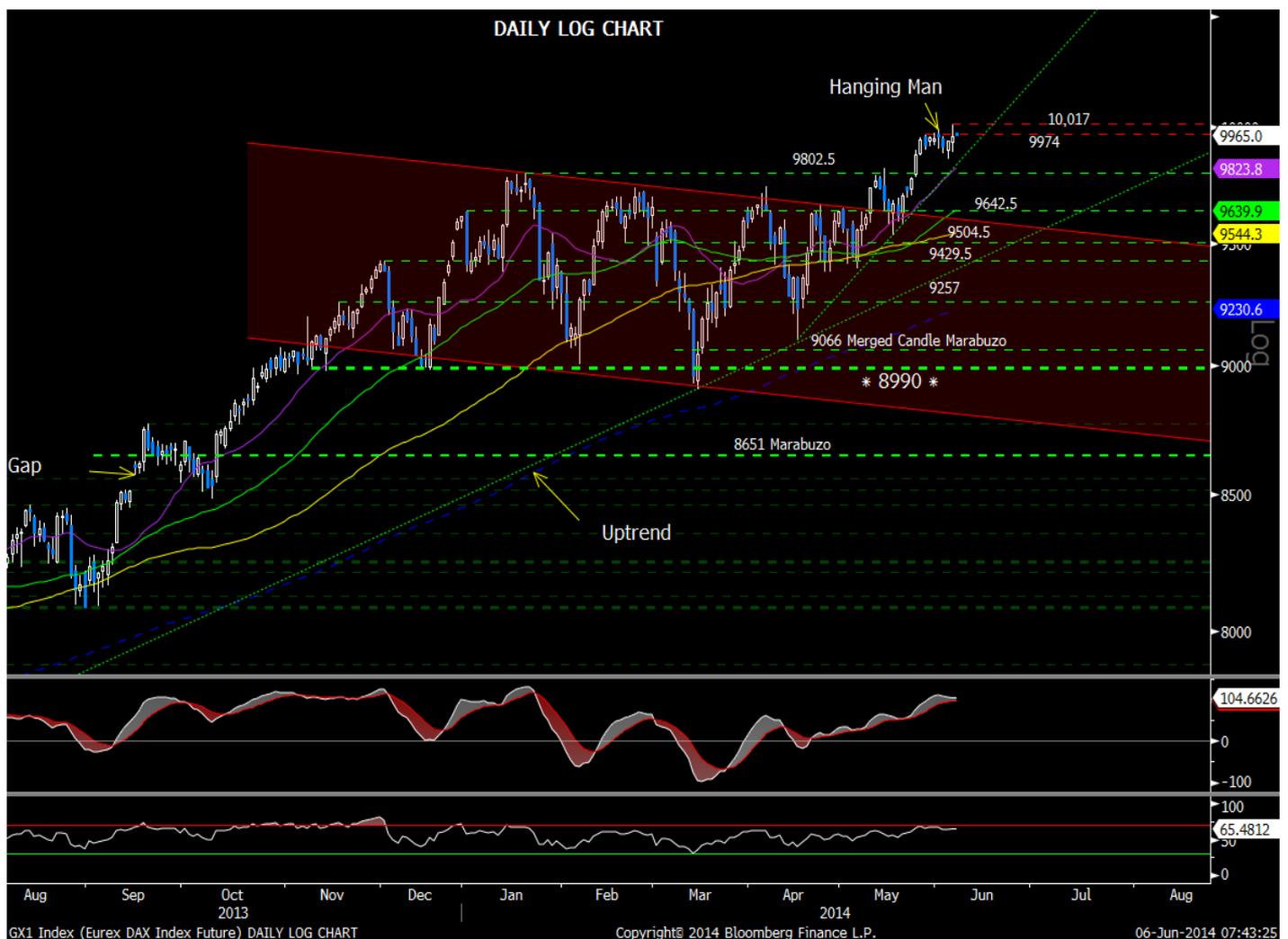
Position	Supports	Resistances	Conviction
Flat	9802.5 9642.5 9504.5 9429.5 9257	9974 10,017	Low

Once again I had been long following the break above 9802.5 but advised closing the position around Tuesdays' open following the bearish Hanging Man candle of the previous session.

The price action yesterday was less inspiring than that of the S&P and EU50 with a rejection of the new high and the close below the 9974 resistance. The small gap higher on today's open also leaves room for a bearish engulfing candle on a close below 9934.

I am remaining flat until I have more conviction and am not chasing prices higher as a result of yesterdays' price action.

The weekly chart remains in an uptrend which is quite a way lower than current levels at around 9580.



Note that these are short-term views that may differ from the longer-term view in my daily note

Also note that these are general comments about markets and the time frames may not always match your investment criteria. **As always position sizing is more important than the ideas and levels.**

The sectors and stocks mentioned are generally those that my active clients care about but I am happy to add more on request.

I always encourage clients to ask for chart views and asset allocation ideas that have been written specifically for them and their individual time frames and risk tolerances.

If you would like to play any of these ideas through derivatives our options desk will be happy to suggest strategies.

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