

## Futures Short Term View

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

Position	Supports	Resistances	Conviction
Long	1978.25 1960.25 <b>1945.25</b> 1939.75 1929.75 <b>1917.5</b> 1898.5 1892.5	<b>1983.6</b> 2006.3	Medium

I remain long here having taken some profit at the 1978.25 level which was the top end of the sideways channel in which the future has been trading.

Yesterday saw that level breached on a closing basis for the first time and there are no real resistances until the 1983.6 Fib extension above. The short-term (120 min) charts are starting to look a little stretched here suggesting a pause in the upward move but I would suggest buying such a pullback to 1945.25.

Short-term support above there remains at the 1960.25 Marabuzo level which held when tested on Friday but the key level below remains at 1945.25.



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

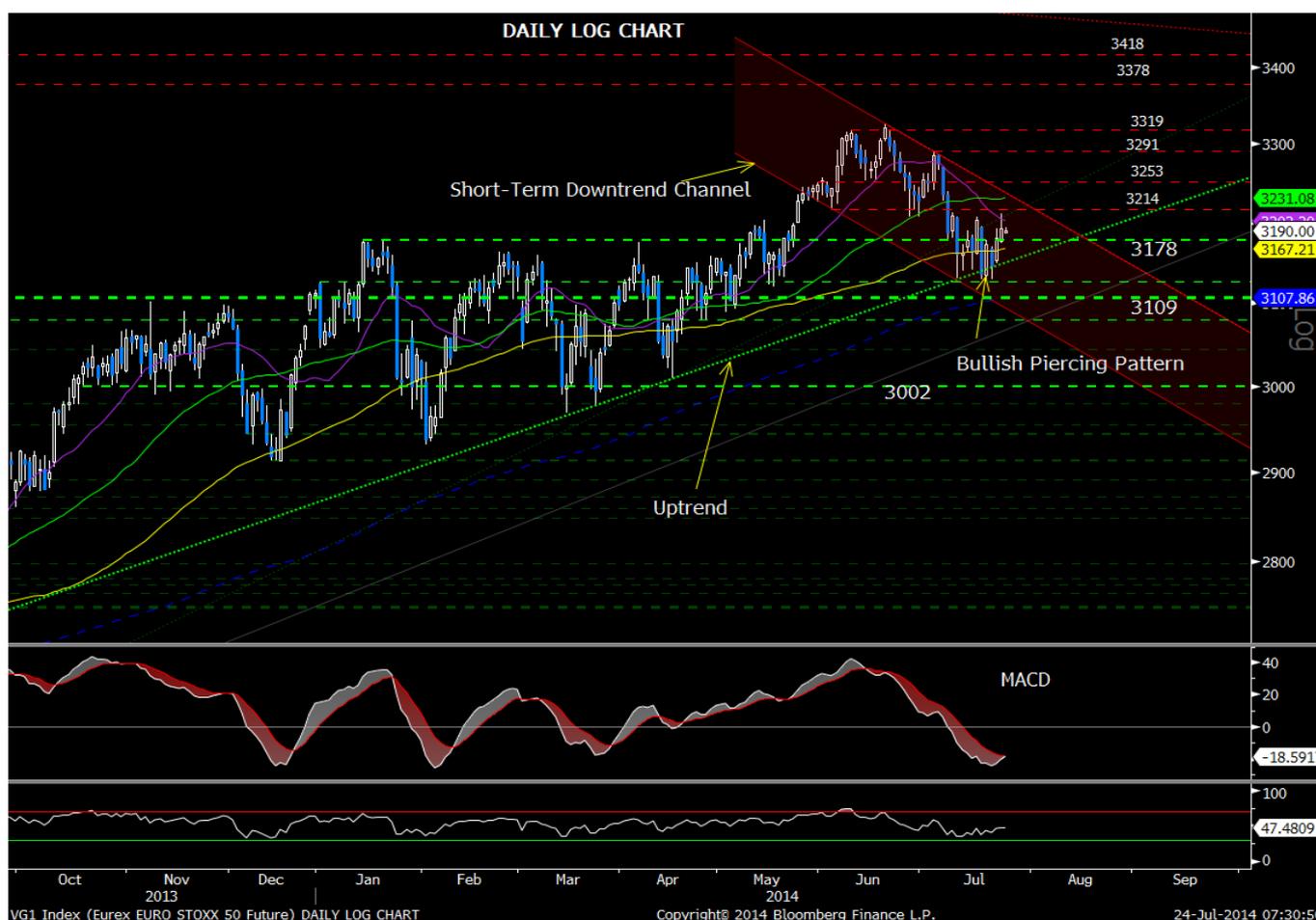
Position	Supports	Resistances	Conviction
Long	3178 3150 3127 <b>3109</b> 3102 3095 3044 <b>3002</b>	3214 <b>3253</b> 3291 <b>3319</b> 3327 <b>3378</b> 3418	Medium

No change at all to yesterday's levels or view with the future almost touching the 3214 level before drifting off.

'The uptrend remains intact and the future closed above the 3178 resistance (now support) in yesterday's session having rallied off the support area following the bullish Piercing Pattern last week.

I am still looking to take some profit on the long on a further rally to the top end of the short-term downtrend channel (shown in red) which is just above the 3214 resistance.

There is still a cluster of supports just below current levels with key support at 3109 followed by the 200 day moving average just below at 3105. Further ahead a close tomorrow above 3173 would also leave a bullish engulfing candle on the weekly chart.'



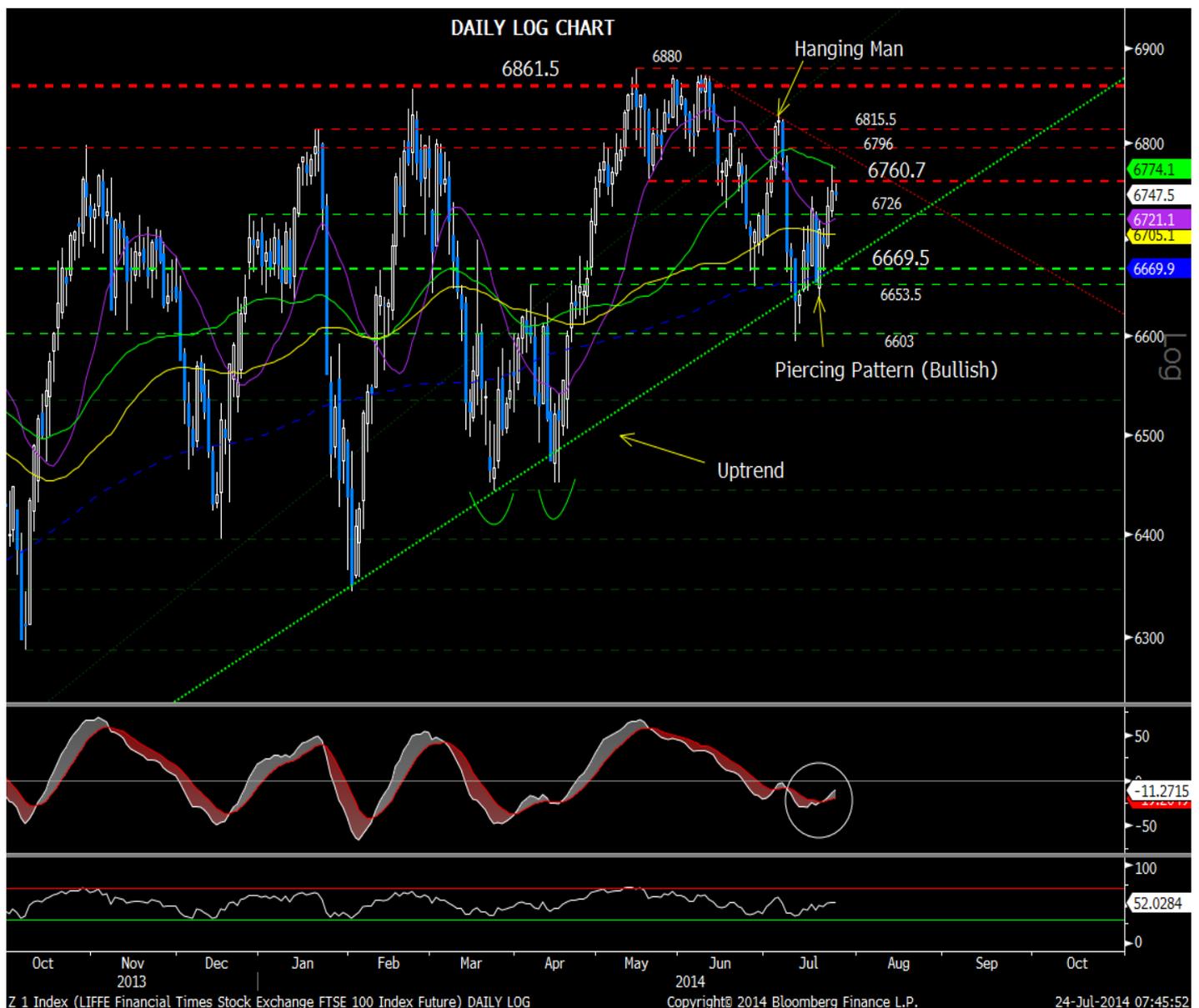
**FTSE Future (Z 1 Index)**

Position	Supports	Resistances	Conviction
Long	6726 *6669.5* 6658 6653.5 6603 6536 6445 <b>6346.5</b>	6733 <b>6760.7</b> 6796 <b>*6815.5*</b>	Medium

I remain long here as the future remains in an uptrend and has rallied off that and the key 6669.5 support as expected. Fridays' price action left a bullish Piercing pattern at that support so the rally was no surprise.

I suggested buying the pullback to that support in Mondays' note and taking some profit at the 6760.7 resistance which was tested intra-day yesterday. The short-term downtrend is the next resistance of note and I will close the balance of the long should that and the 6796 resistance be tested.

Longer-term I will be looking to short a further rally to the key 6861.5 resistance.



**GX1**

<b>Position</b>	<b>Supports</b>	<b>Resistances</b>	<b>Conviction</b>
<b>Long</b>	<b>*9642.5*</b> 9504.5 9429.5 <b>9257</b>	9802.5 9845 <b>9868</b> 9974 <b>10,038</b> 10,056	<b>Medium</b>

I remain long here above the uptrend and key support at 9642.5 from where the future has rallied but suggested taking some profit at the 9802.5 resistance in yesterday's note as this coincided with a short-term downtrend.

This resistance was tested intra-day with the session high coming in just above there at 9806 before we drifted off into the close.

There are still a number of bearish signals on both the daily and weekly chart, which posted a bearish engulfing candle a couple of weeks ago, and I will not be buying a pullback to 9642.5 this time as a result.

Remember that a failure of that key support at 9642.5 would confirm a top pattern suggesting an extended pullback towards the 9500 level initially and my stop/reverse on such a failure remains in place as a result.



**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.**

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