

16th August 2013



Market Update:

Another temporary QE fright?

UPDATE
Technical
Fundamental





The bears are being squeezed and squeezed

UPDATE
Technical



MONTHLY CHART

The market looks to have failed at a Prior High 1685.50

But the wider context is still firmly bullish – only a break of 1574 would really worry the bulls.



DAILY CHART

The detail is clear – the break of the recent high at 1678 – which has been good short-term support - leaves the market with very little support for some distance.

But note the lack of real volume in the sell-off of the 15th August.

And lack of accompanying change in open interest.

We are unconvinced by the sell-off – as yet.

Note well the Fibonacci supports 1647 and 1630. **If they were to be broken in good volume the market would much more threatened.**

Disclaimer





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