

NASDAQ 100 ↗

The index is trading within a bullish channel in progress since March 2009.

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GBP/USD ↘

The pair is capped by a key declining trend line drawn from August 2009 while the weekly RSI is facing a strong resistance area.

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SILVER ↘

The descending 50-week moving average and the long term declining trend line suggest that silver prices still have potential for a decline.

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The index weekly chart is still positive. As the 20W & 50W SMAs remain on the upside.

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Remains under pressure; target \$1080.

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SILVER (SPOT) ↘

Remains under pressure; target \$14.70.

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COPPER (CME) ↘

Choppy price action with a bearish bias.

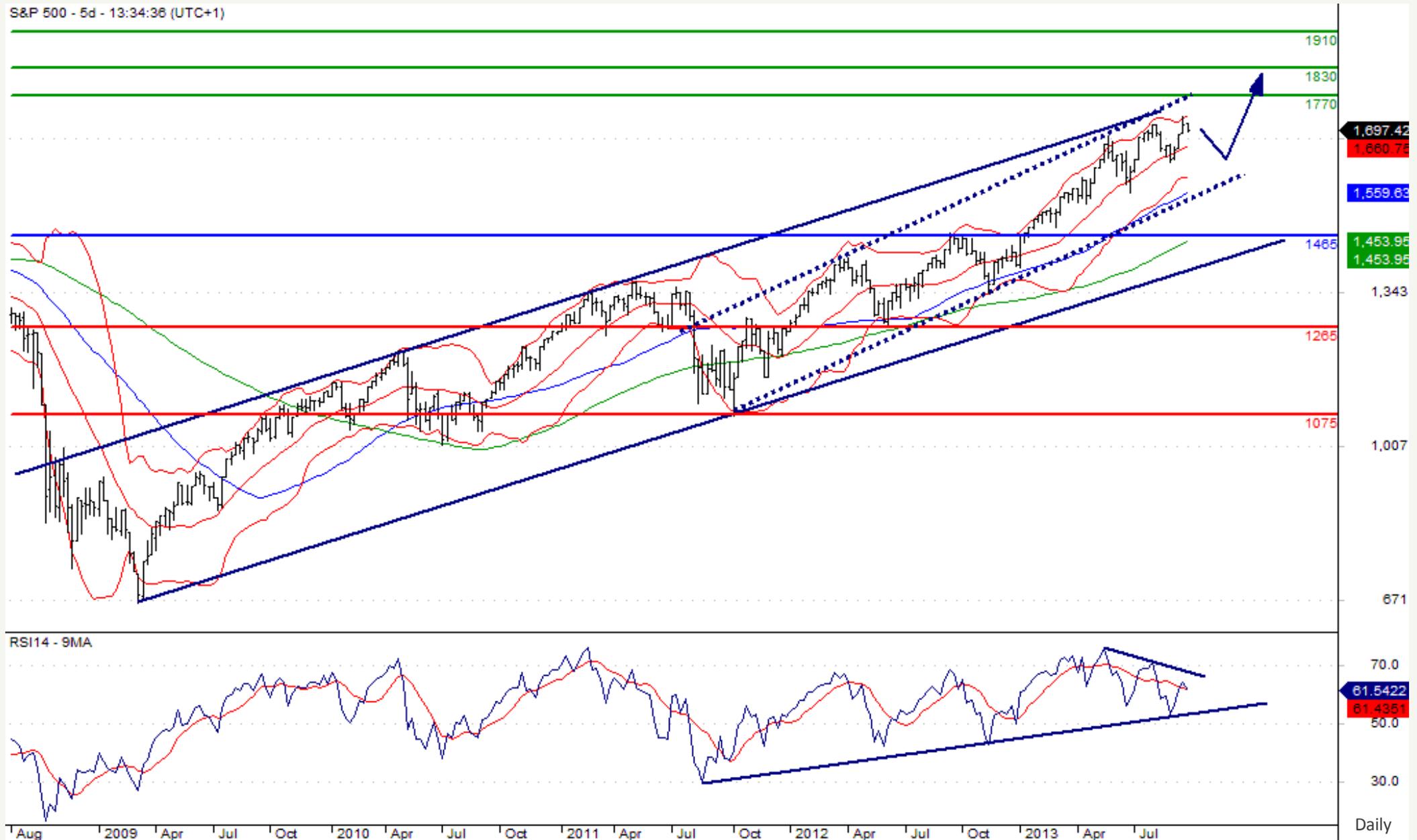
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S&P 500: THE UPSIDE PREVAILS AS LONG AS 1465 IS SUPPORT

The index is trading within a bullish channel in progress since March 2009, the 100-week simple moving average is rising and maintains upward momentum. The RSI is supported by a rising trend line.



VIX: THE DOWNSIDE PREVAILS

The weekly RSI is capped by a declining trend line but the index is shaping a falling wedge (not validated yet). The trend remains bearish below 23.



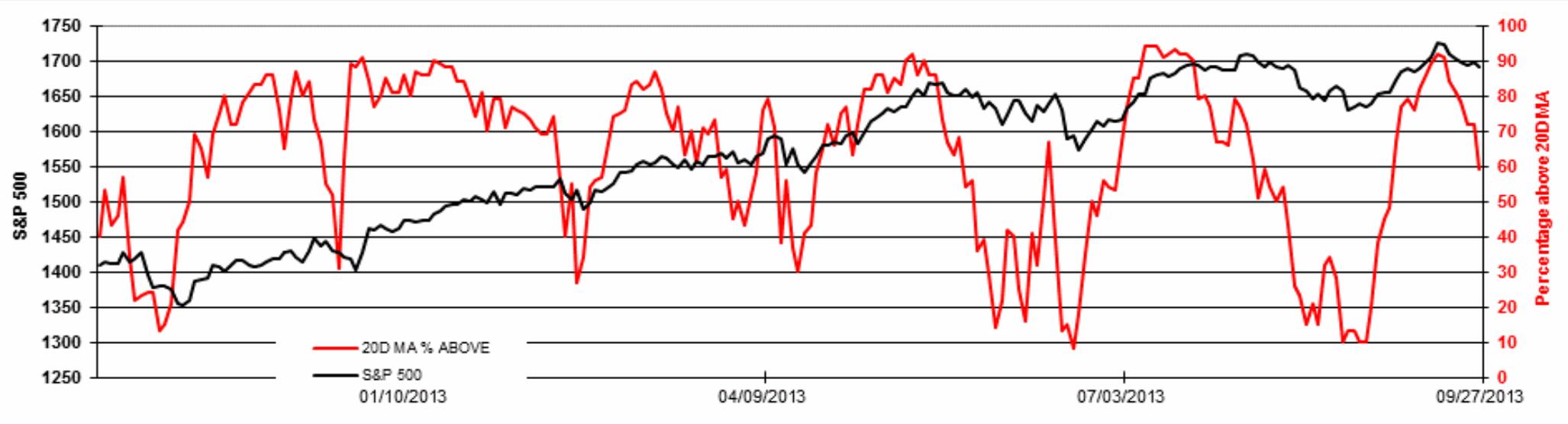
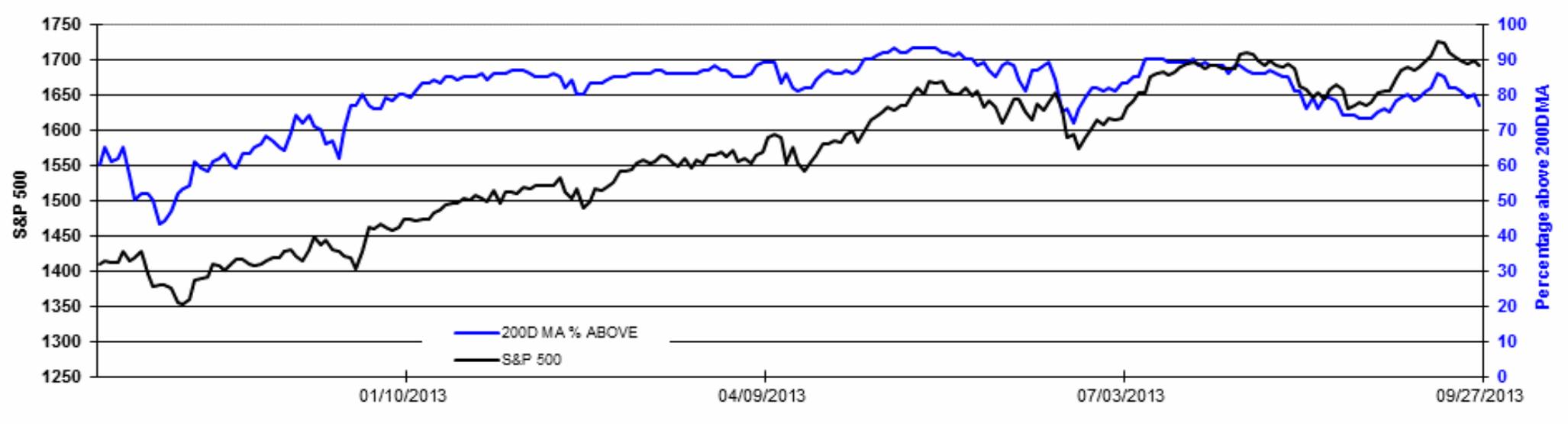
S&P 100 VS S&P 600 SMALL CAPS: THE UPSIDE PREVAILS

The ratio has broken above a key bearish trend line which has been in place since November 2008. The 50-week moving average is rising and maintains upward momentum. A further upside is expected.



S&P 500 ABOVE 20D & 200D MAS:

Overbought on a mid term basis



DOW JONES: THE UPSIDE PREVAILS AS LONG AS 13600 IS SUPPORT

The index is trading within a bullish channel in progress since March 2009, the 100-week moving average is rising and maintains upward momentum. The RSI is supported by a rising trendline.



NASDAQ 100: THE UPSIDE PREVAILS AS LONG AS 2825 IS SUPPORT

The index is trading within a bullish channel in progress since March 2009, the 100-week moving average is rising and maintains upward momentum. The weekly RSI is above its neutrality area.

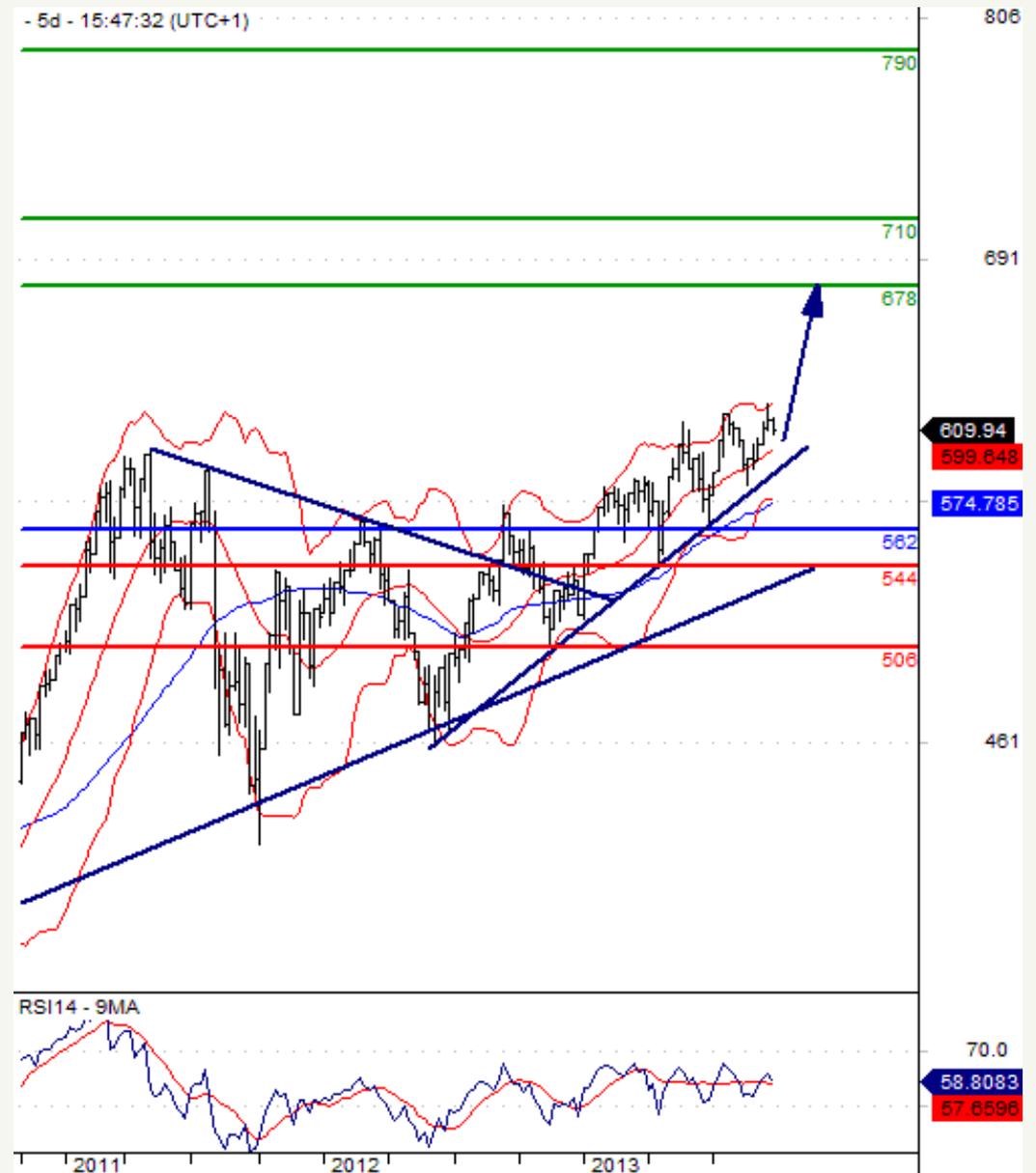


S&P 500 SECTORS MATRIX + ENERGY SECTOR FOCUS

The index is supported by a rising trend line and the weekly RSI stands above its neutrality area. In addition, the ascending 50-week moving average suggests that the index still has potential for a rise. Hence, the upward track is likely to extend, as long as 562 isn't broken, with main target at 678.

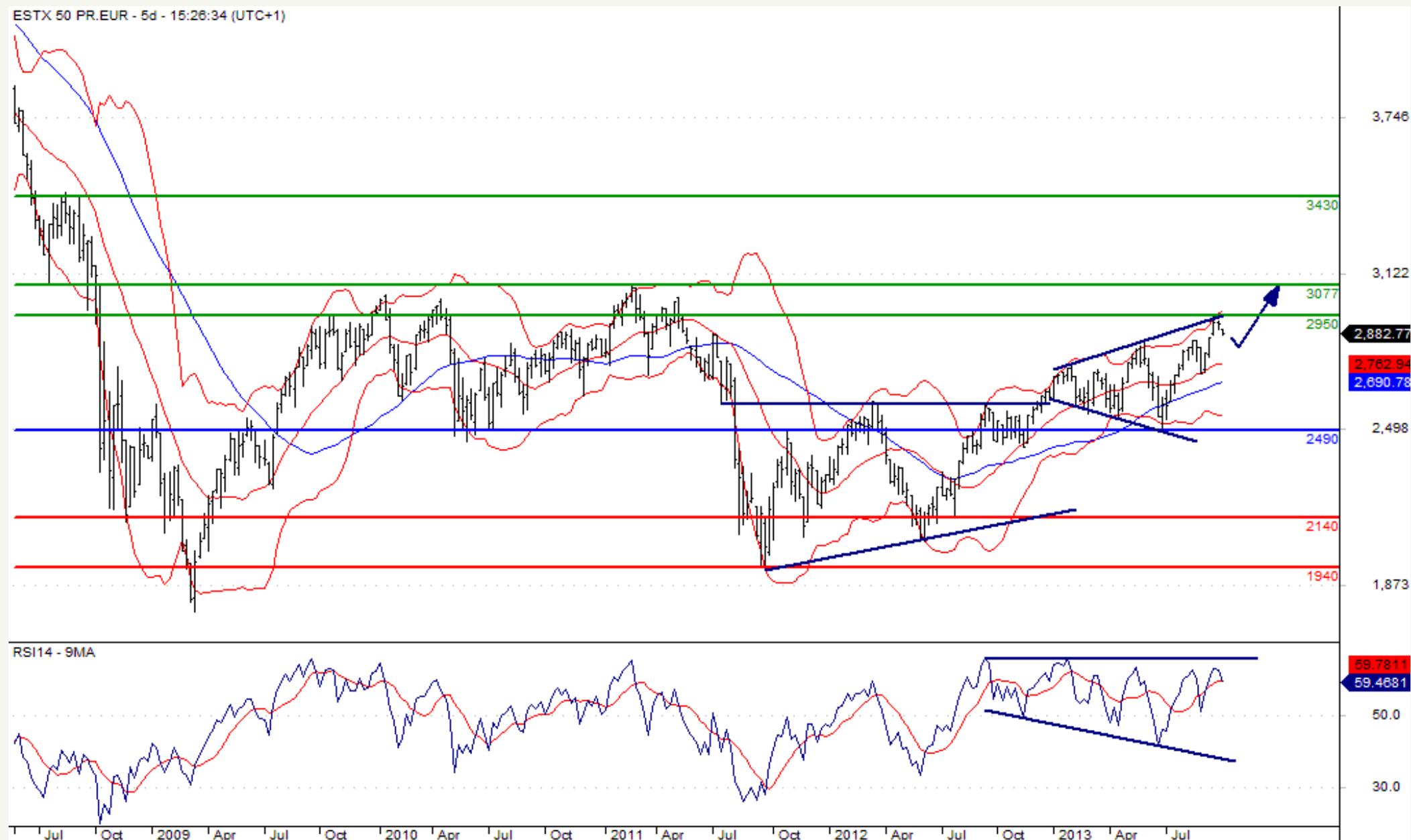
The aim of this Sectors Matrix is to give an overview in terms of tactical sector allocation from a purely technical point of view. For taking 'long positions' you would like to look into segments that combine at least one Positive and at least one Neutral rating (Absolute / Relative basis - dark green/green background). For taking 'short positions' you would like to see at least one negative rating and at least one Neutral rating (Absolute / Relative basis - red/orange background). Other segments would be avoided (grey background). Additional information: Sector Ratio Mean Deviation Return in Standard Deviation > 2 (+2). Return Ratio Mean Deviation in Standard Deviation < -2 (-2).

	Negative Absolute Basis	Neutral Absolute Basis	Positive Absolute Basis
Positive Relative Basis vs S&P 500 Index			Automobiles & Components Capital Goods Consumer Durables & Apparel Insurance Media Pharmaceuticals, Biotechnology & Life Sciences Retailing Semiconductors & Semi-
Neutral Relative Basis vs S&P 500 Index		Banks	Commercial & Professional Services Consumer Services Diversified Financials Food & Staples Retailing Health Care Equipment & Services Materials Software & Services Technology Hardware & Equipment
Negative Relative Basis vs S&P 500 Index	Real Estate Telecommunication Services	Food, Beverage & Tobacco Household & Personal Products Utilities	Energy



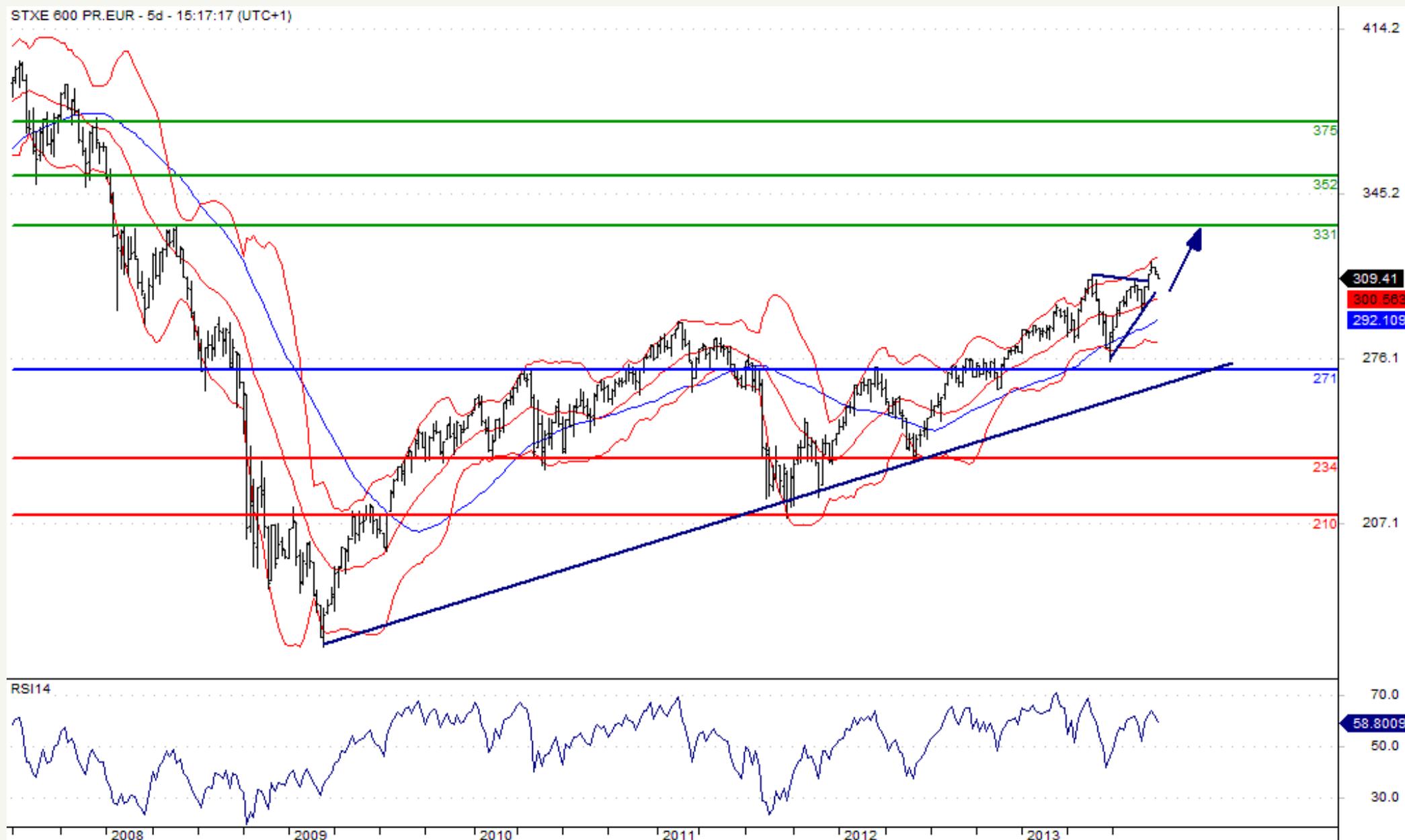
EURO STOXX 50: BULLISH BIAS ABOVE 2490

A broadening wedge pattern is taking shape but the index is still holding above the overlap area @ 2490. The weekly RSI is within its buying area (above 50% and below 70%). The 50WMA is ascending and remains in support. As long as 2490 is support, the bias remains bullish with 2950 and 3077 as targets



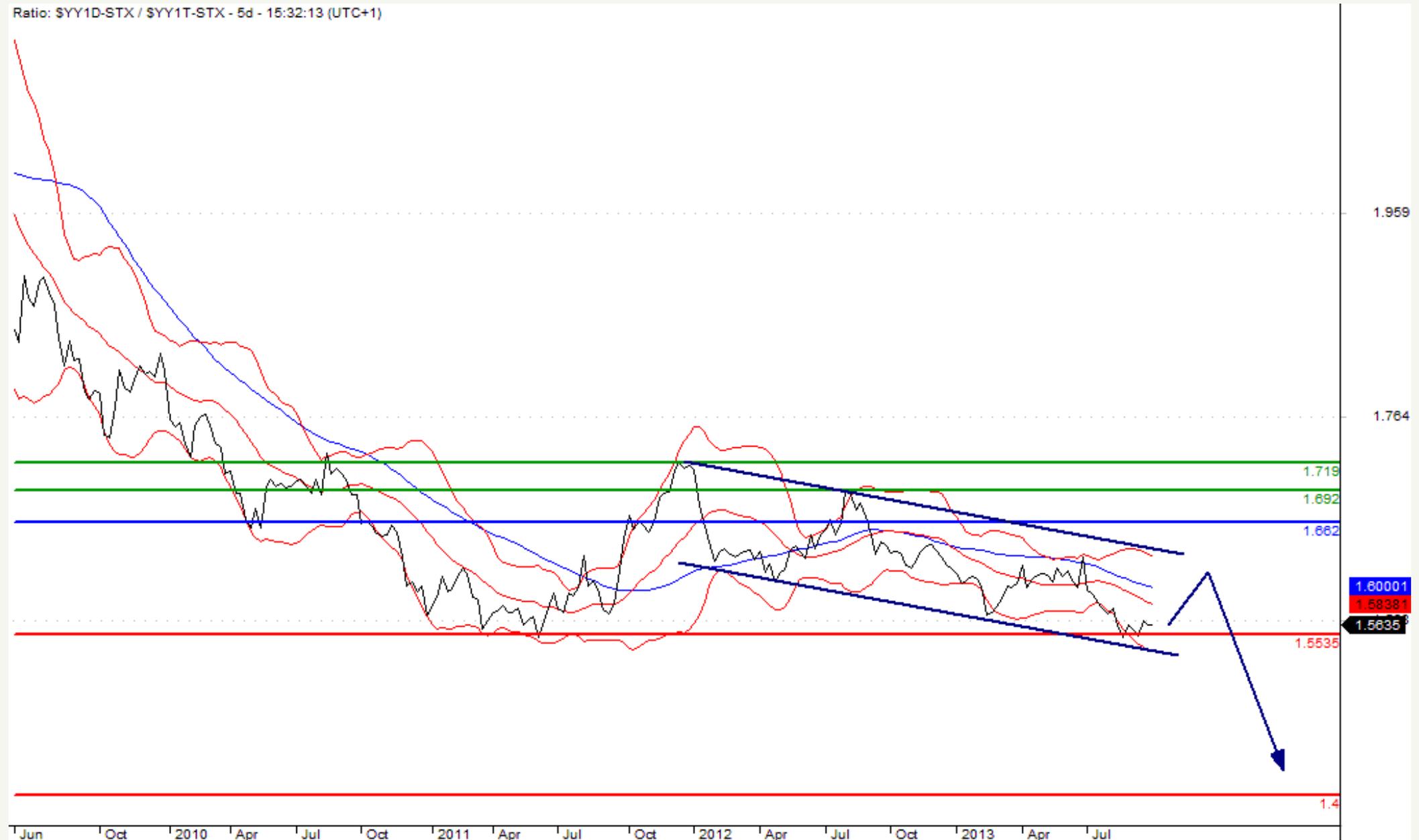
STOXX 600: BULLISH BIAS ABOVE 271

Prices have completed their pullback towards the key support base around 271. The 50WMA is ascending and remains in support. A triangle pattern has been validated. As long as 271 is support, the upside prevails towards the next resistance threshold @ 331.



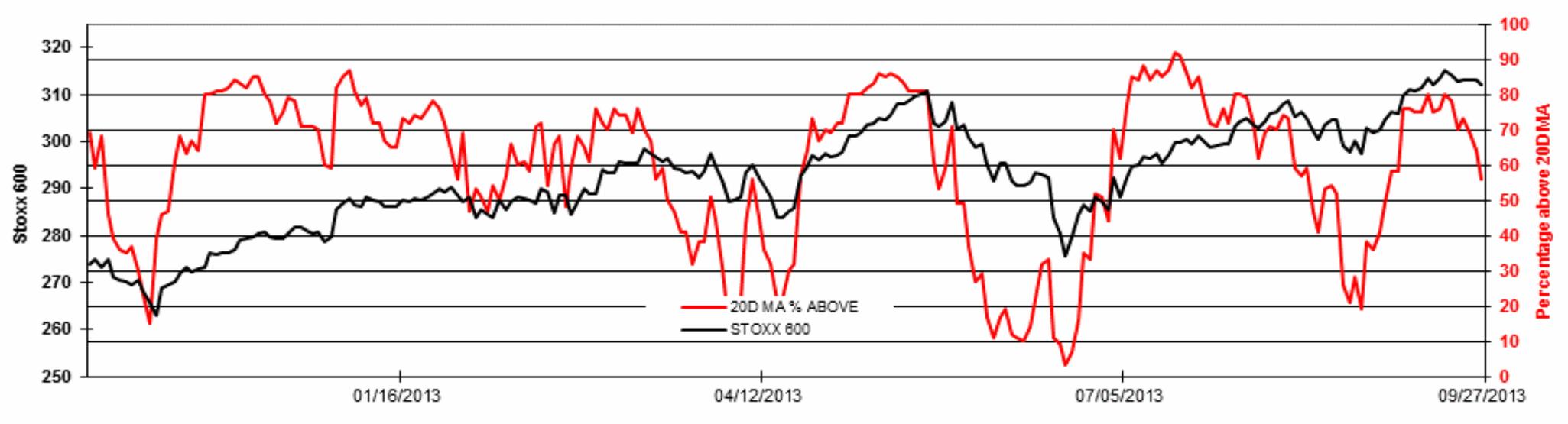
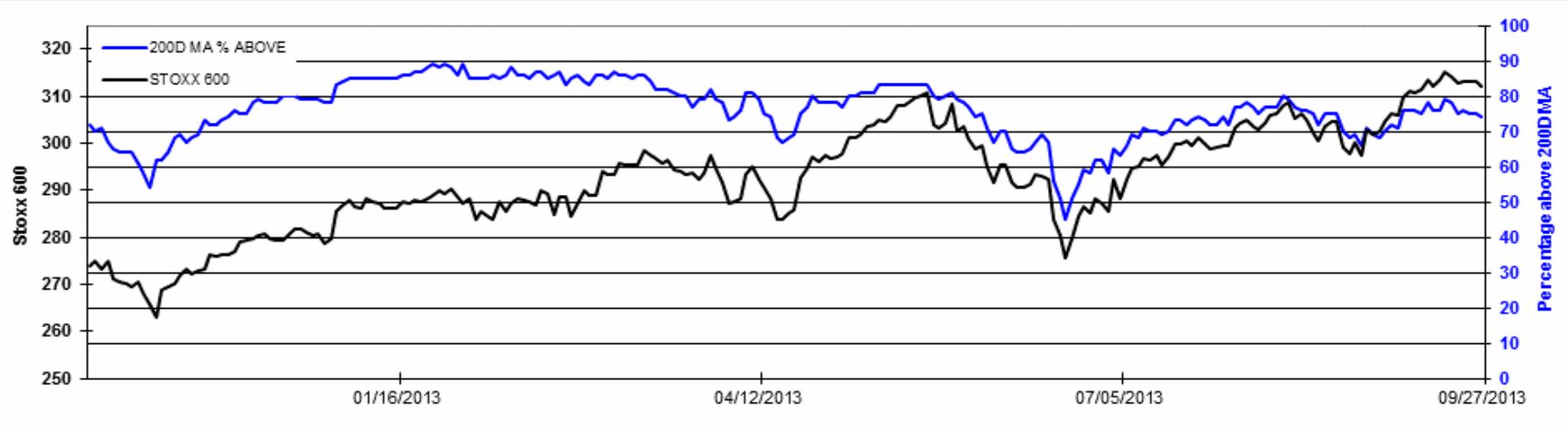
STOXX 200 LARGE CAP VS SMALL CAPS: MIXED TO BEARISH

The ratio is challenging the previous mid term bottom around 1.5535.



STOXX 600 ABOVE 20D & 200D MAS:

Neutral on a short term basis. Overbought on a mid term basis.



STOXX 600 SECTORS MATRIX + TELECOM SECTOR FOCUS

The Telecom sector pushed above the upper boundary of a long-term trading-range (more than 2 years) set at 257 points. Therefore, thanks to the projection of the trading-range's volatility, the target is, at least, the 2011 top at 289 points.

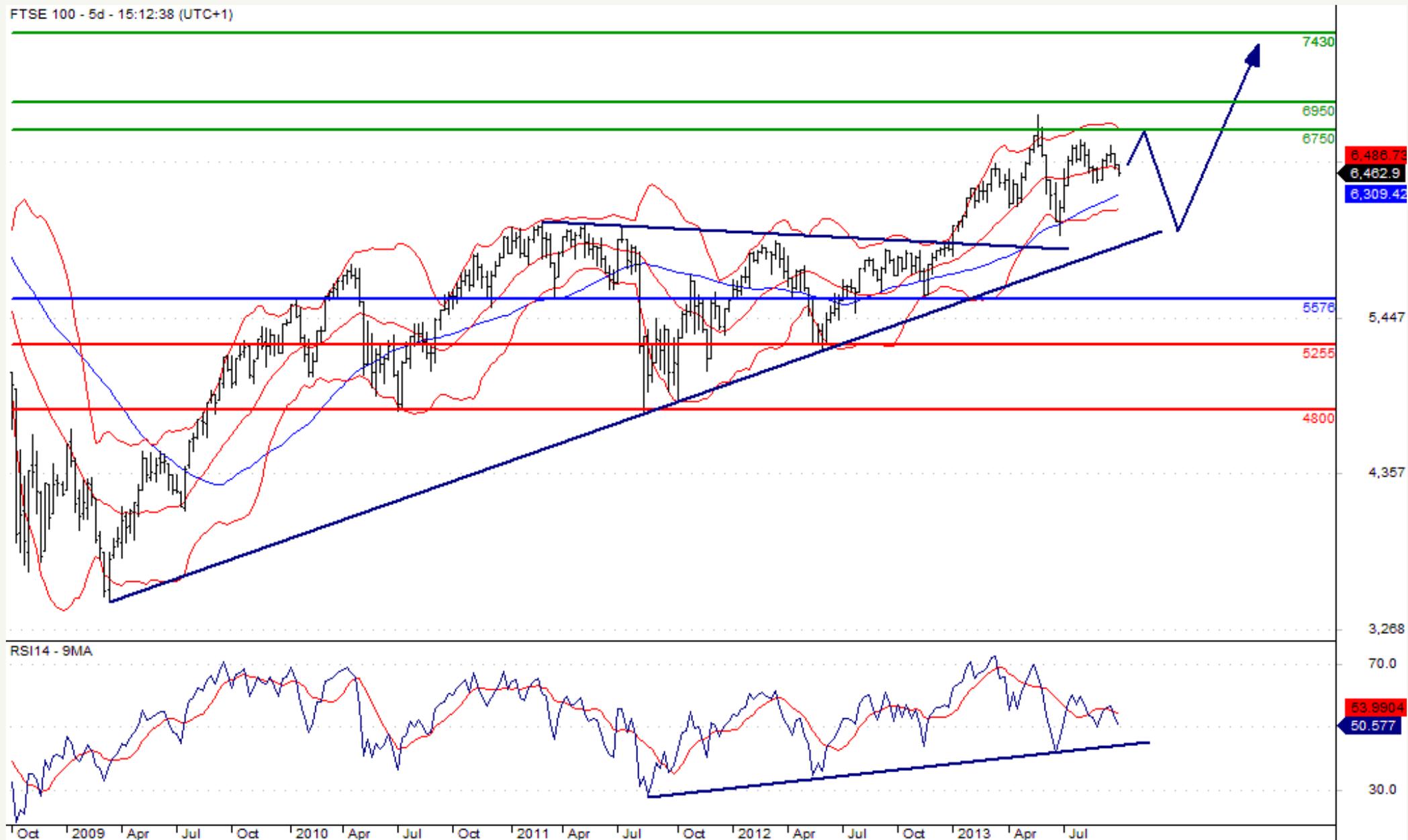
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	Negative Absolute Basis	Neutral Absolute Basis	Positive Absolute Basis
Positive Relative Basis vs STOXX Europe 600			Automobiles & Parts Banks Construction & Materials Financial Services Industrial Goods & Services Media Retail Technology Telecommunications (+2)
Neutral Relative Basis vs STOXX Europe 600		Basic Resources	Insurance Utilities
Negative Relative Basis vs STOXX Europe 600		Food & Beverage	Chemicals Health Care Oil & Gas Personal & Household Goods Real Estate Travel & Leisure



FTSE 100: THE BIAS REMAINS BULLISH

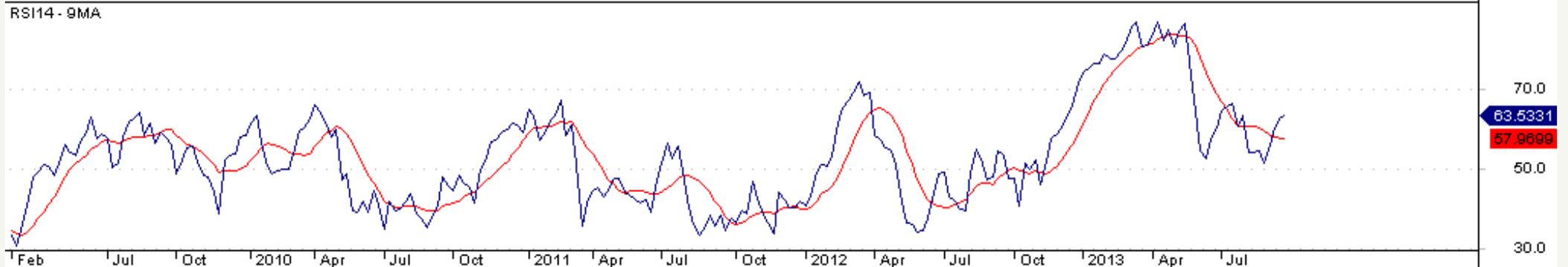
The index has completed its pullback towards the support threshold @ 6000. The weekly RSI is still supported by a rising trend line. The 50WMA is ascending and remains in support.



NIKKEI: CONTINUATION OF THE REBOUND

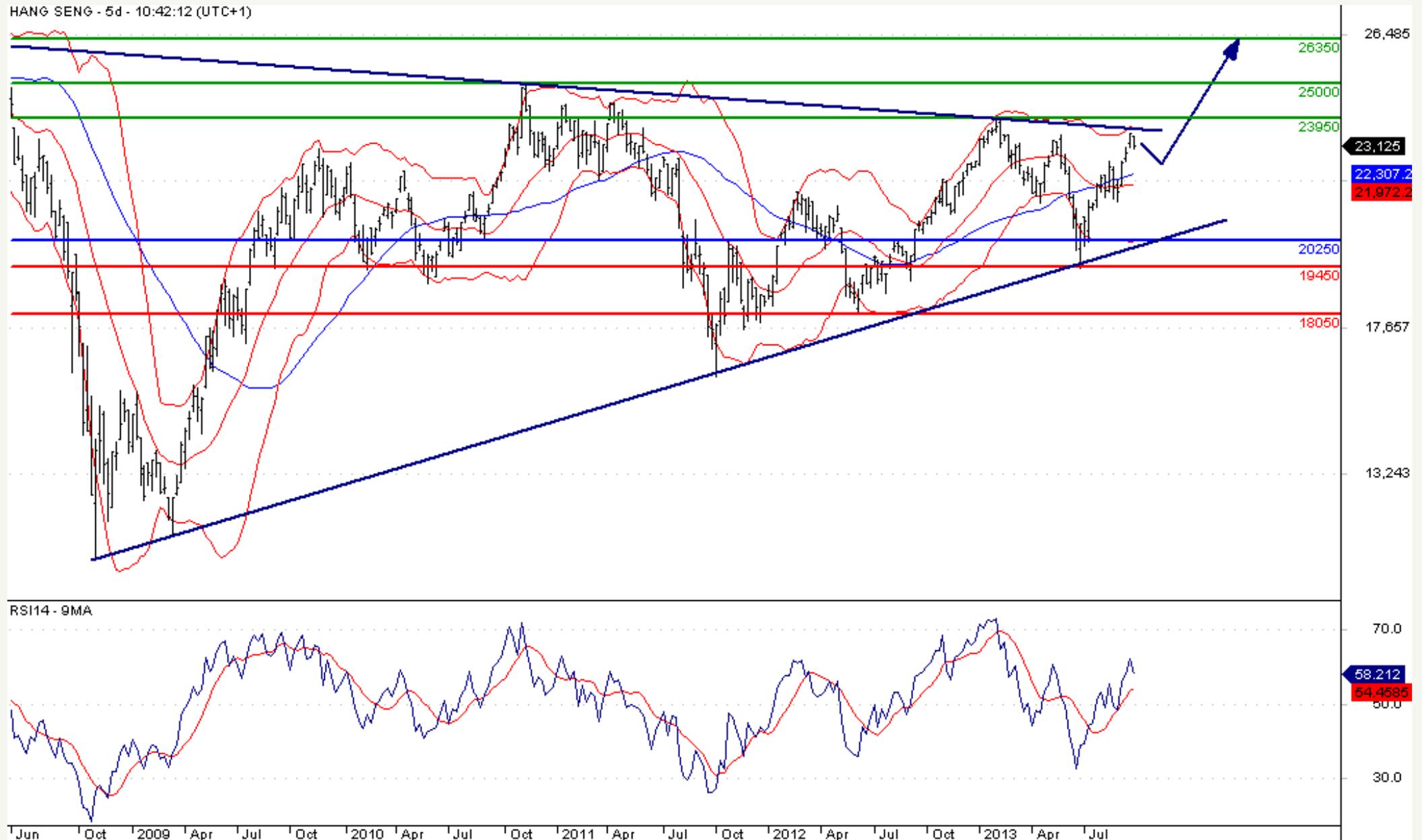
The index weekly chart is still positive. As the 20W & 50W SMAs remain on the upside. The weekly RSI is bouncing on its 50% support. Therefore, above 12400, look for further advance to re-test 16000 at first.

NIKKEI 225 - 5d - 10:28:16 (UTC+1)



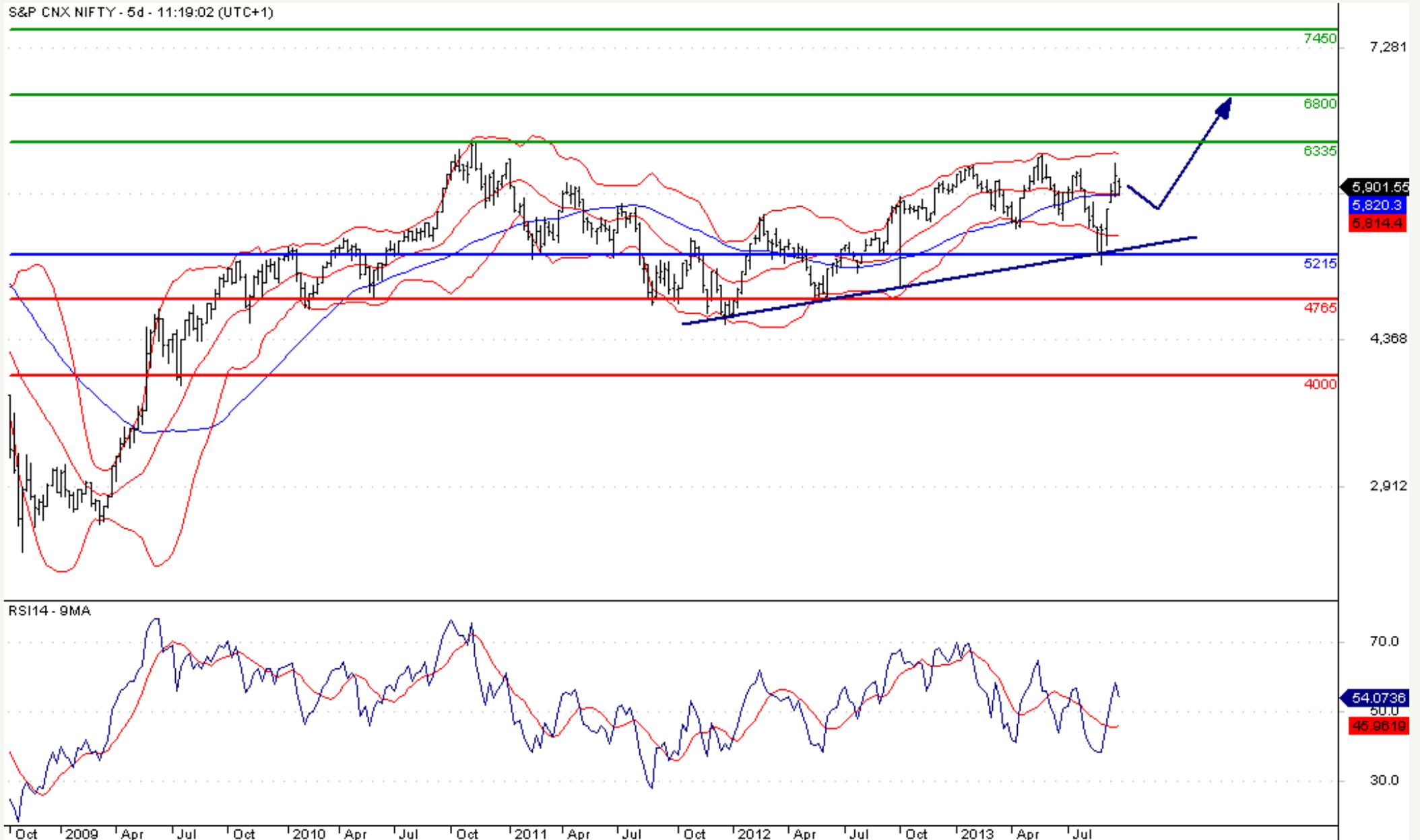
HSI: CHALLENGING KEY RESISTANCE @ 23950

The index rebounded strongly on its key LT rising support since Nov08, and is now challenging its nearest resistance. Only the upside breakout of 23950 would open the path towards 26350. In addition, the weekly RSI is still positive, without showing any weaknesses.



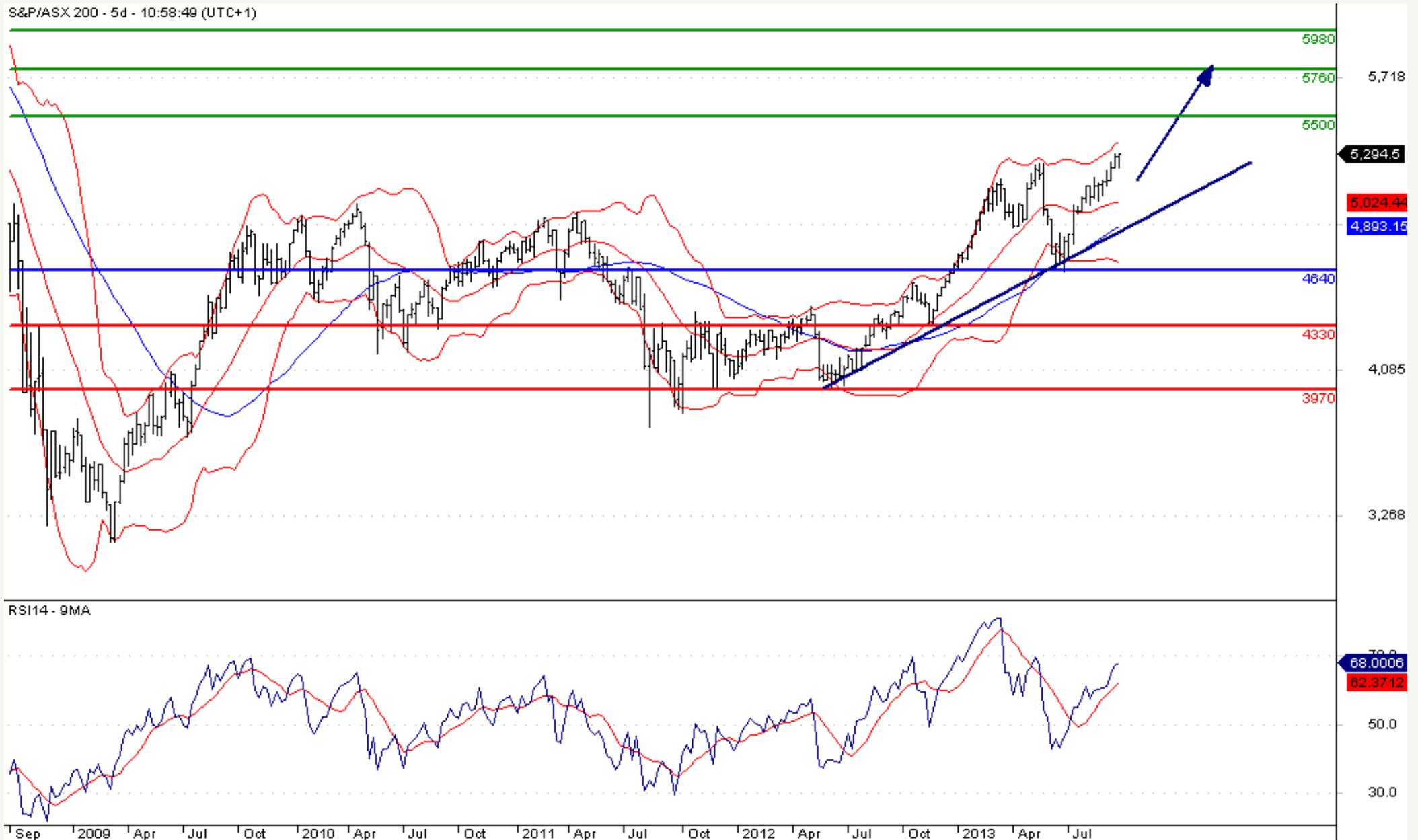
NIFTY: CONSOLIDATION, THEN RISE

The index managed to hold above its rising trend line support, and is likely to challenge its resistance at 6335 (the Nov12's top). In which case, a consolidation cannot be ruled out before further upsides towards 6800, as long as 5215 is not broken.



ASX 200: FURTHER ADVANCE EXPECTED

The index recently hit its new YTD high, and both its 20W & 50W simple moving averages play well as the support roles. Additionally, the weekly RSI is close to its "overbought" area (above 70%), but has not yet displayed any reversal signs.



CSI 300: CAPPED BY A NEGATIVE TREND LINE

The index remains capped by a LT negative trend line since Aug 09, and is currently posting a ST technical rebound. The weekly RSI is mixed to bearish. In which case, any upside potential should be limited by 2785. The risk is a slide below 2100, which would trigger a new bearish move to 1800.



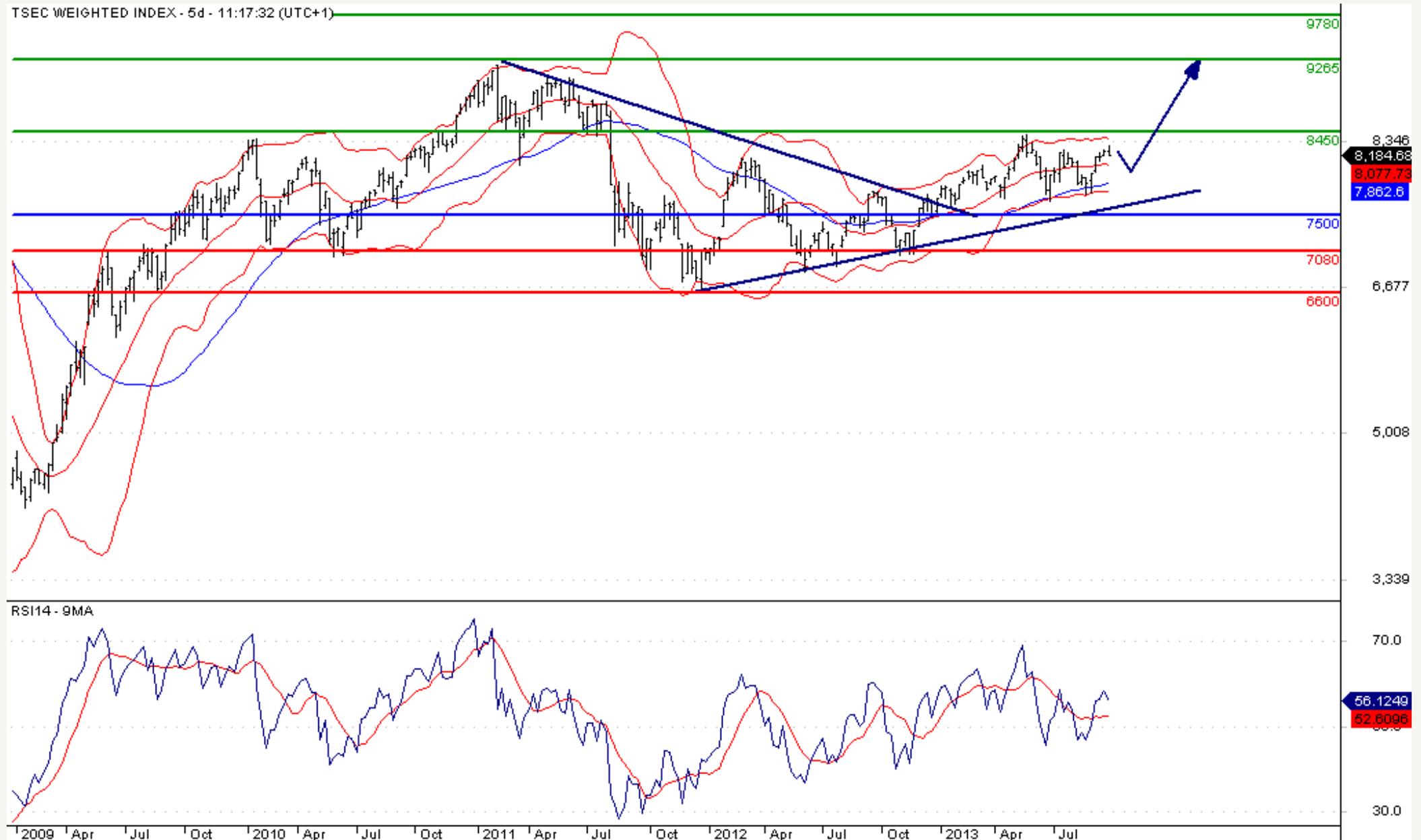
KOSPI: BREAKING ABOVE A LT TRIANGLE PATTERN

The index has just broken above a LT triangle pattern, which should open the path towards 2225 (2011's high). Furthermore, the weekly RSI is rebounding above its 50% area, confirming a positive bias.



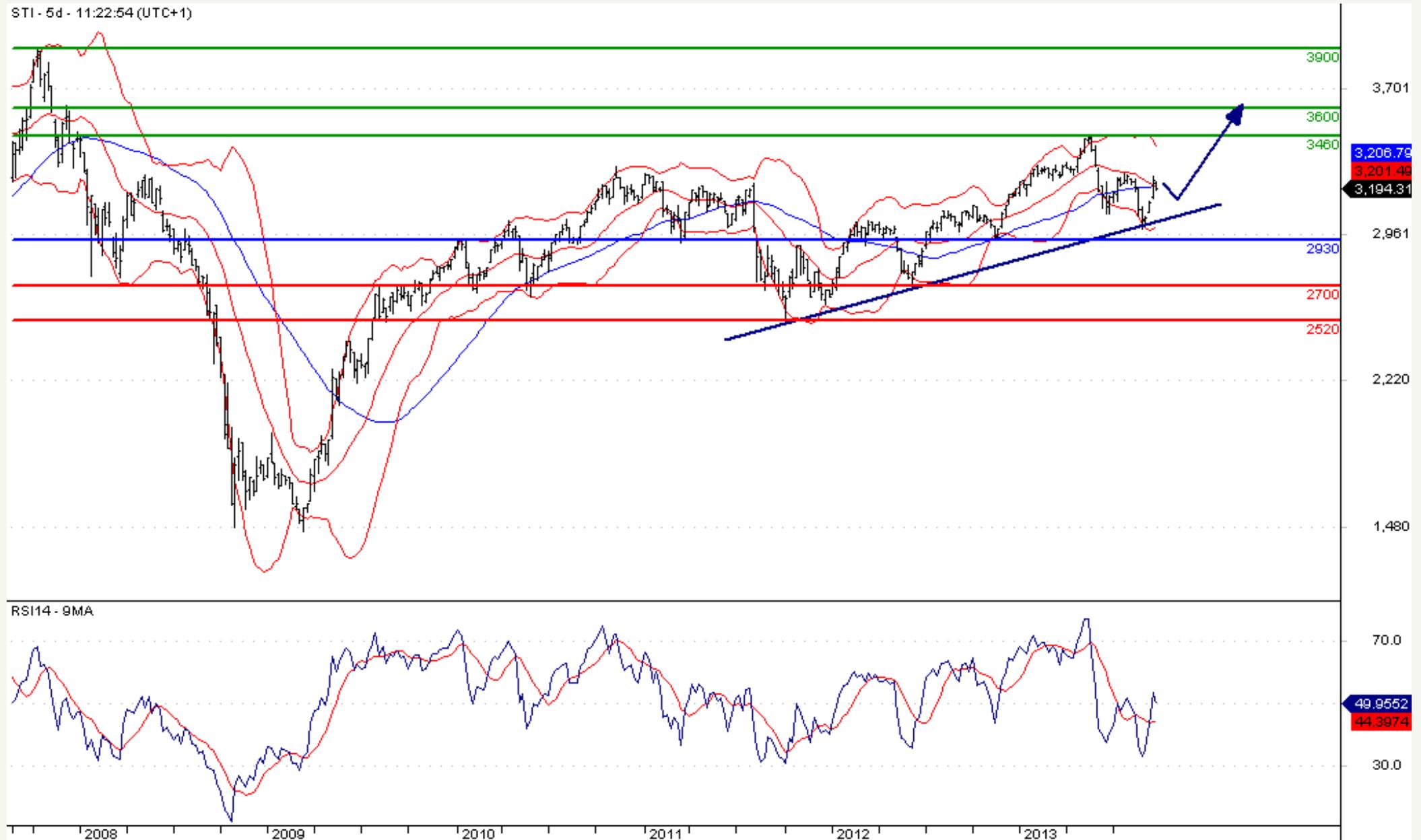
TAIEX: CONTINUATION OF THE REBOUND

The index has broken above its previous LT descending trend line, and remains supported by a rising trend line. Furthermore, the weekly RSI stands firmly above its 50% area. In conclusion, as long as 7500 is not broken, the index is more likely to rise to 8450, and even to 9265 as possible.



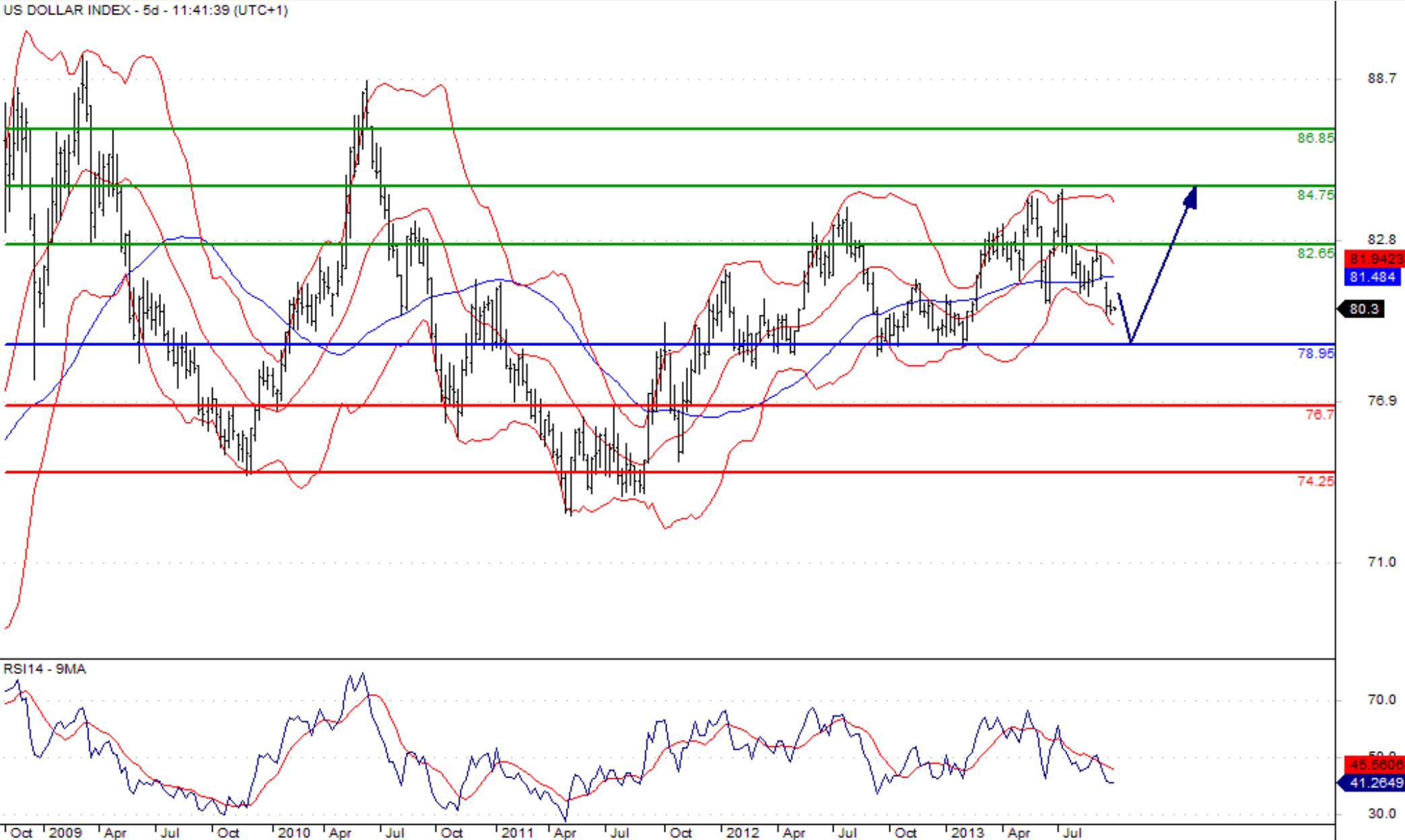
FTSE STRAITS TIMES: REBOUND EXPECTED

The index recently pulled back on its key rising trend line, and is now bouncing off strongly from its support. The RSI is also turning up, calling for a new rebound.



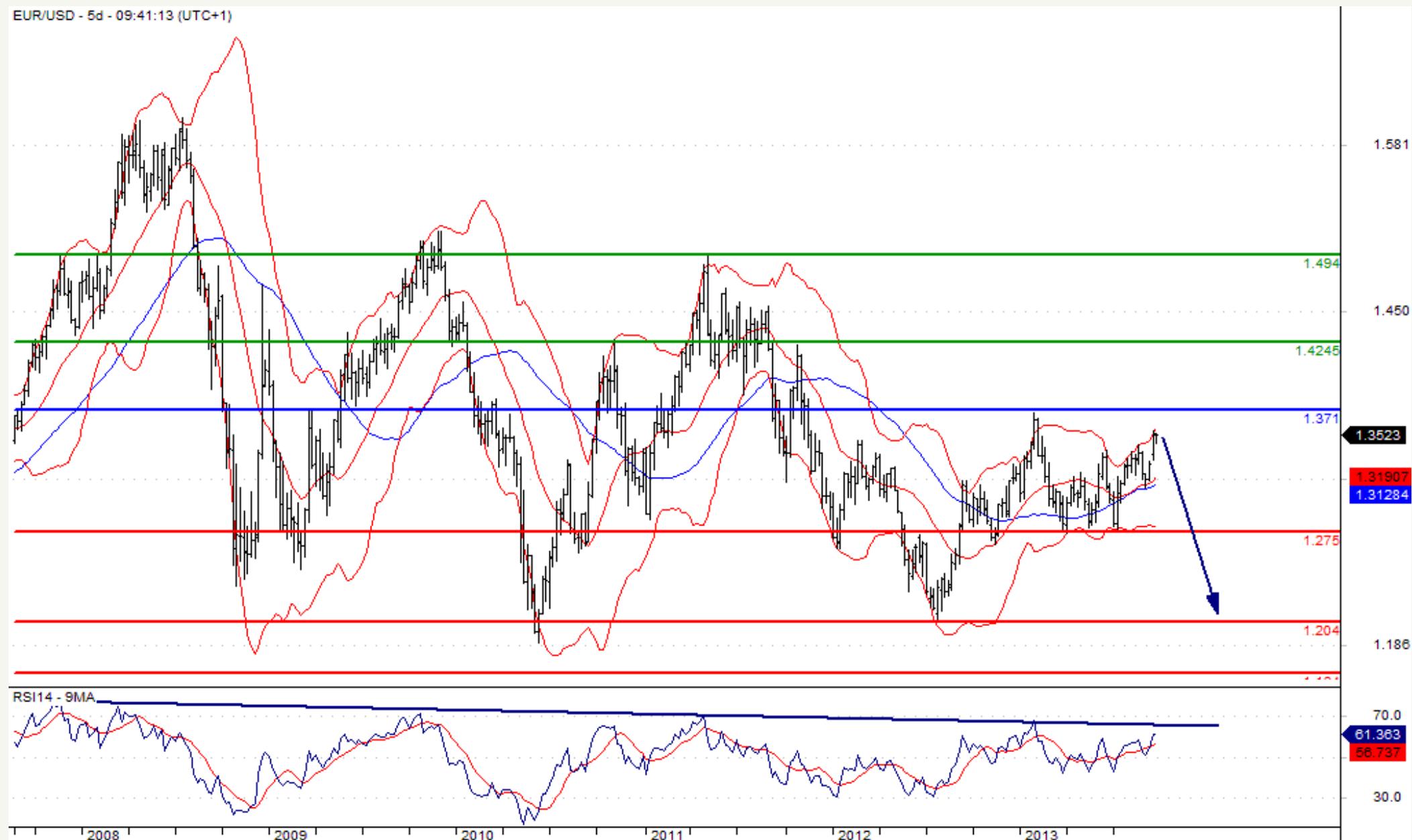
DOLLAR INDEX: KEY SUPPORT AREA AT 78.95

Weekly technical indicators are losing upward momentum but the 78.95 key support area maintains a MT bullish outlook.



EUR/USD: UNDER PRESSURE

The pair has rebounded on its support @ 1.2750 but stands below its strong resistance @ 1.3710 (February top). Moreover, the weekly RSI remains capped by a LT declining trend line in place since November 2007. A new down move is therefore expected with 1.2750 as a first target and 1.204 in extension.



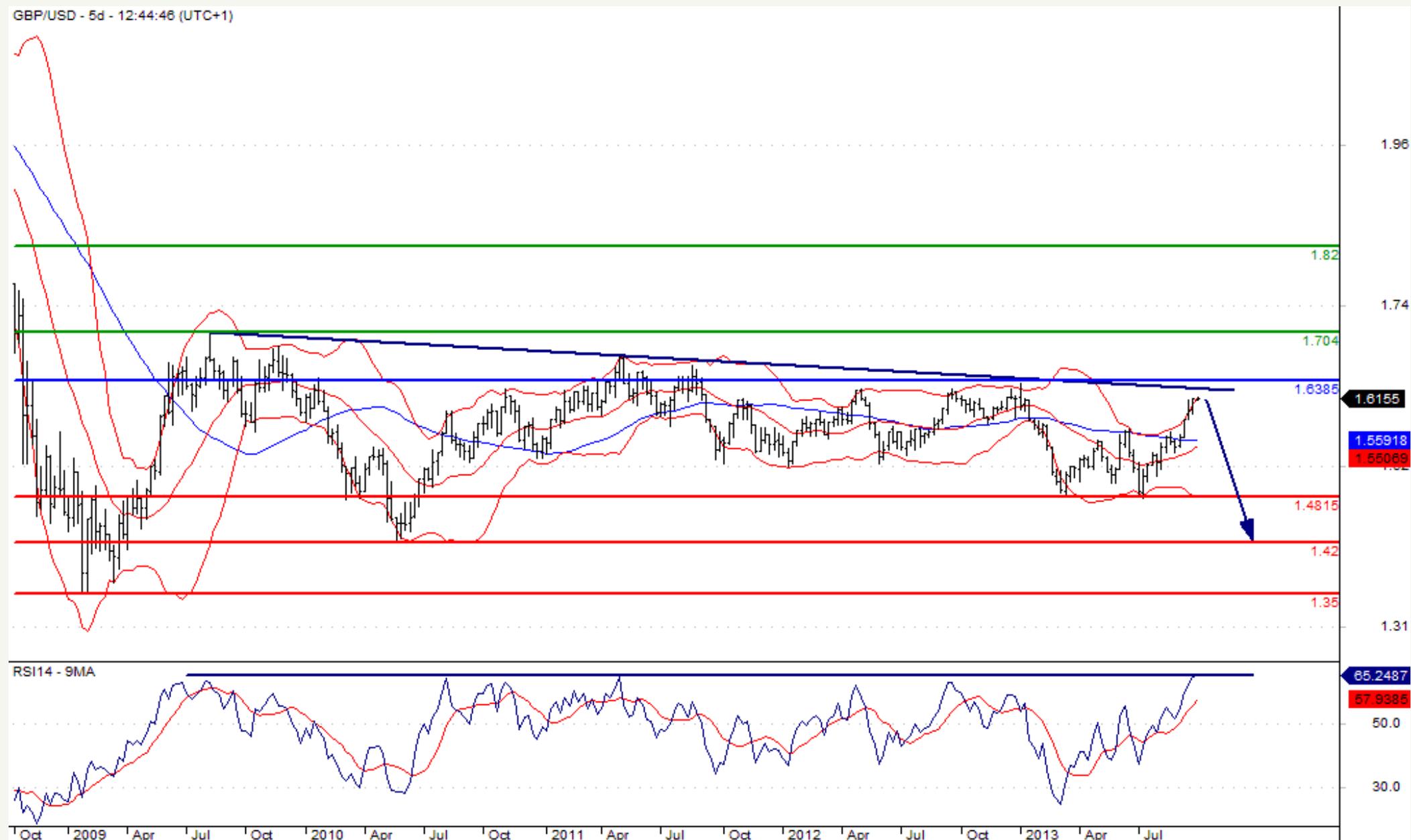
USD/JPY: BULLISH BIAS ABOVE 89.60

The pair has broken above a key declining trend line which has been in place since April 2009 and the weekly RSI is supported by a bullish trend line. However, the declining 20-week moving average calls for a consolidation in the short term ahead of a new up leg.



GBP/USD: KEY RESISTANCE AT 1.6385

The pair is capped by a key declining trend line drawn from August 2009 while the weekly RSI is facing a strong resistance area. However, key moving averages are turning up and call for caution regarding our bearish stance.



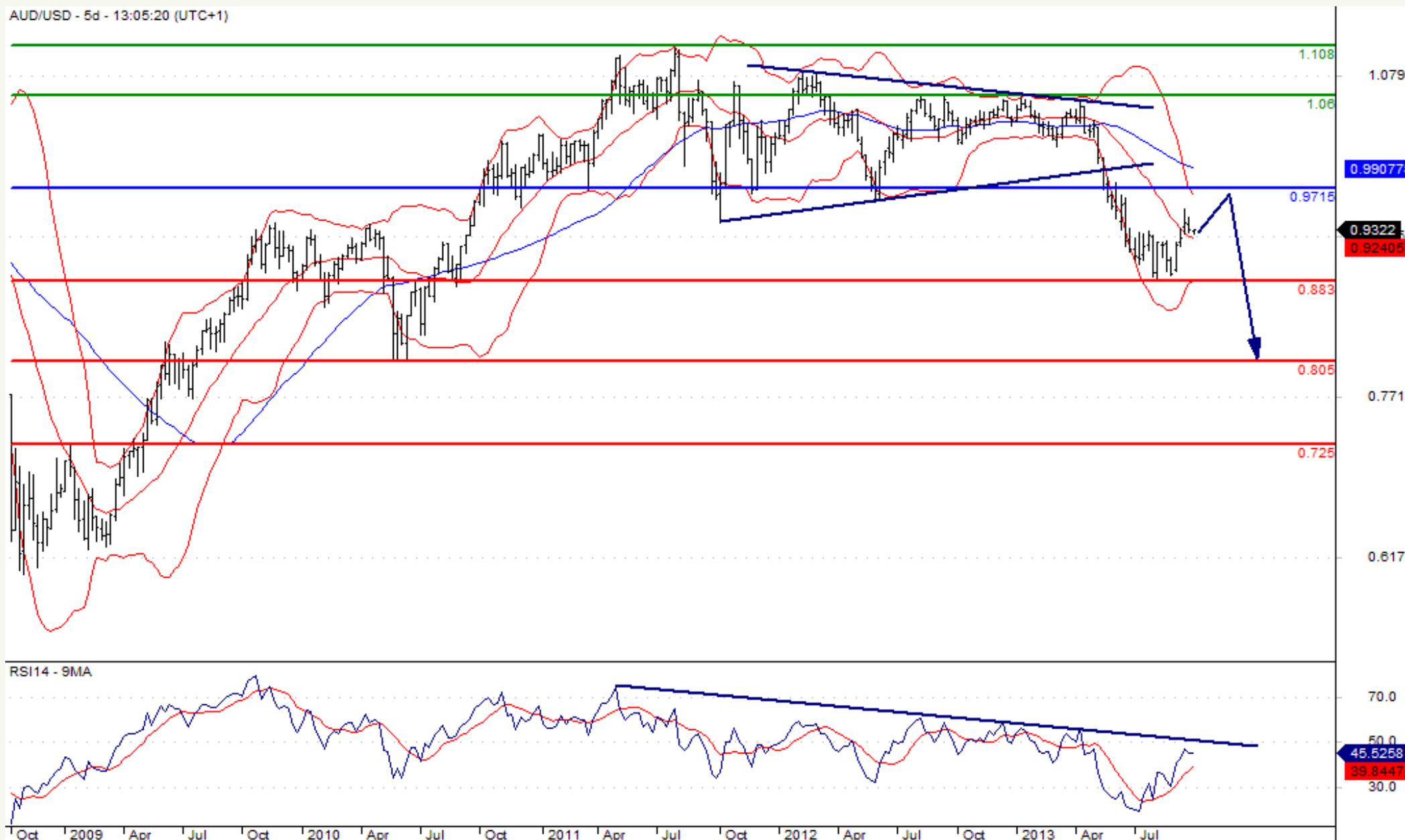
USD/CHF: BULLISH ABOVE 0.9000

Weekly technical indicators are losing upward momentum but the 0.9000 key support area maintains a MT bullish outlook.



AUD/USD: THE DOWNSIDE PREVAILS

The pair has pushed below a key support area and a key bearish trend line on the weekly RSI maintains downward pressure. Furthermore, key moving averages are declining.



NZD/USD: CAUTION

The pair has broken below the lower boundary of a bullish channel and the weekly RSI is capped by a bearish trend line. However, key weekly moving averages are turning up and call for caution.



USD/CAD: BULLISH BIAS ABOVE 1.0175

The pair is supported by a key rising trend line drawn from September 2012 while key weekly moving averages are still rising and maintain upward momentum. The weekly RSI is facing its neutrality area which should act as a support.



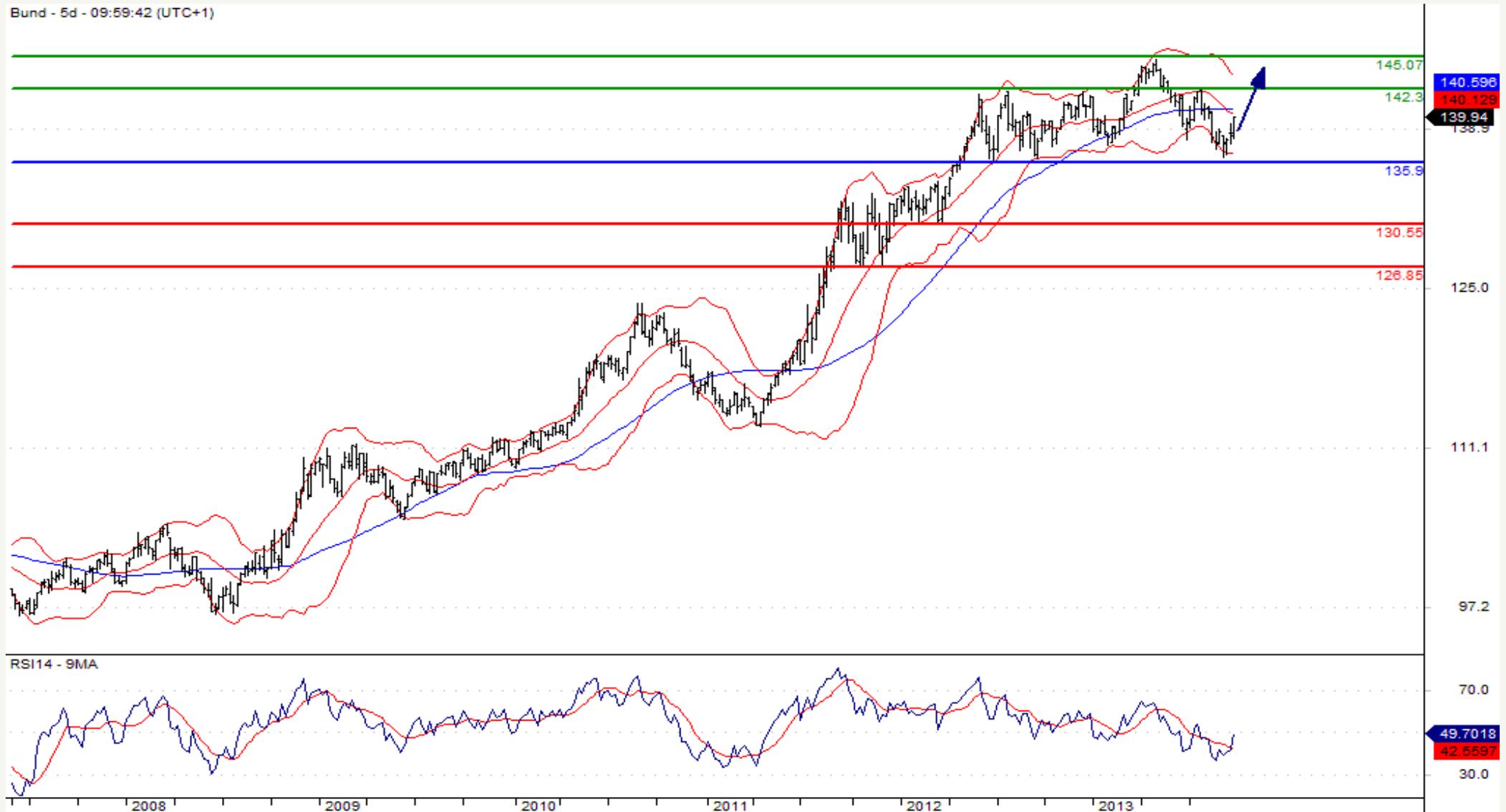
US T-NOTE FUTURE 10 YR: UNDER PRESSURE

The contract has validated a rising wedge, has broken below a strong support and below a rising trend line in place since June 2007. Despite the current rebound, further weakness is likely as the weekly RSI is no more oversold and the 50-week has reversed down. Therefore, next targets are set @ 121-23 and @ 119-08 in extension.



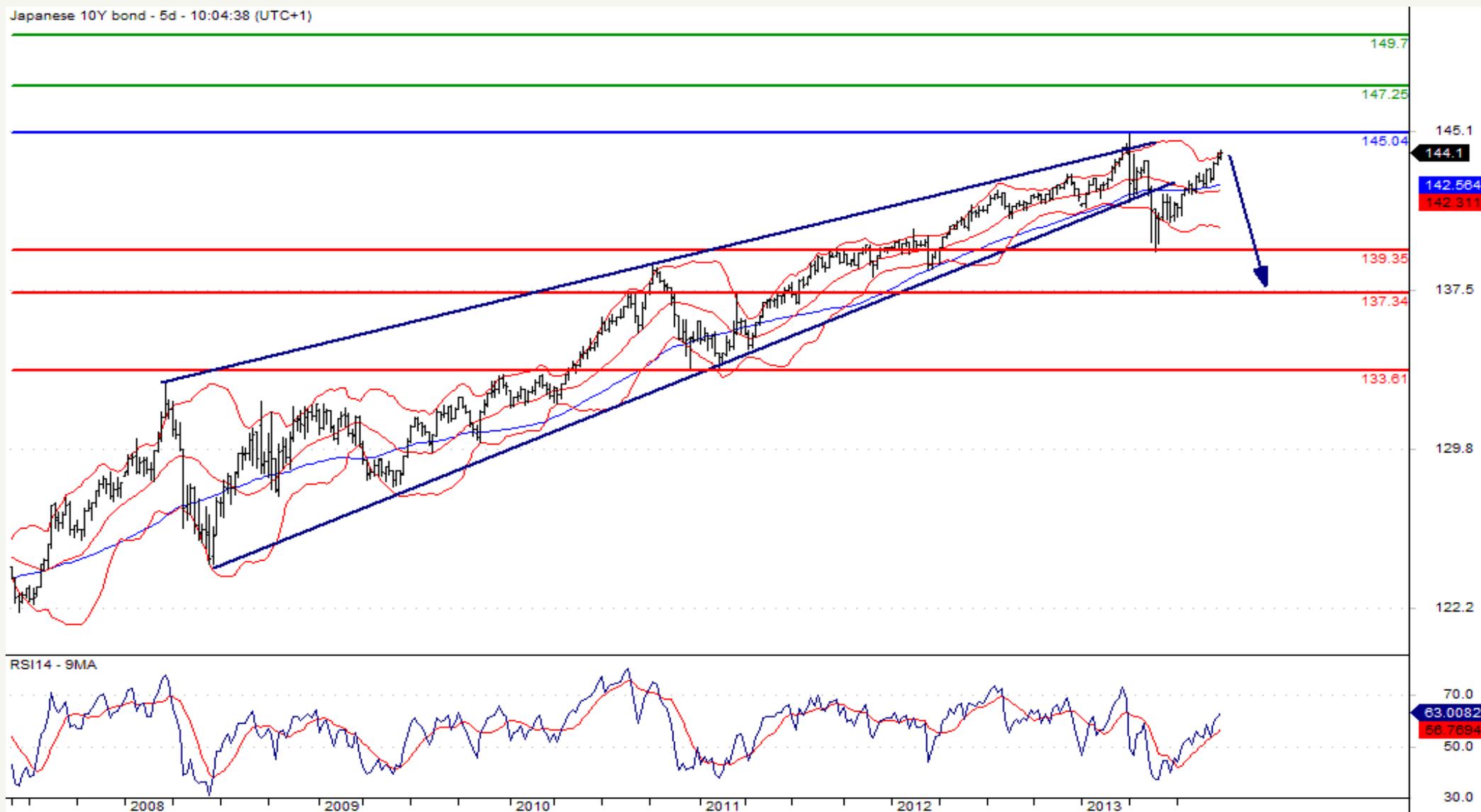
BUND: REBOUND

The contract has posted a new high and is currently rebounding on its strong support at 135.9. The weekly RSI lacks downward momentum and is reversing up. A rebound is therefore expected above 135.9 with a first target @ 142.3 and 145.07 in extension (previous high).



JGB FUTURE 10 YR: PULLING BACK TOWARDS ITS PREVIOUS HIGH

The contract has broken below a key MT rising wedge lower boundary in place since May 2008 and is currently posting a pull back towards its previous high at 145.04. A new down move is expected below 145.04 with a first target at 139.35 (May low) and 137.34 in extension (March 2011 top).



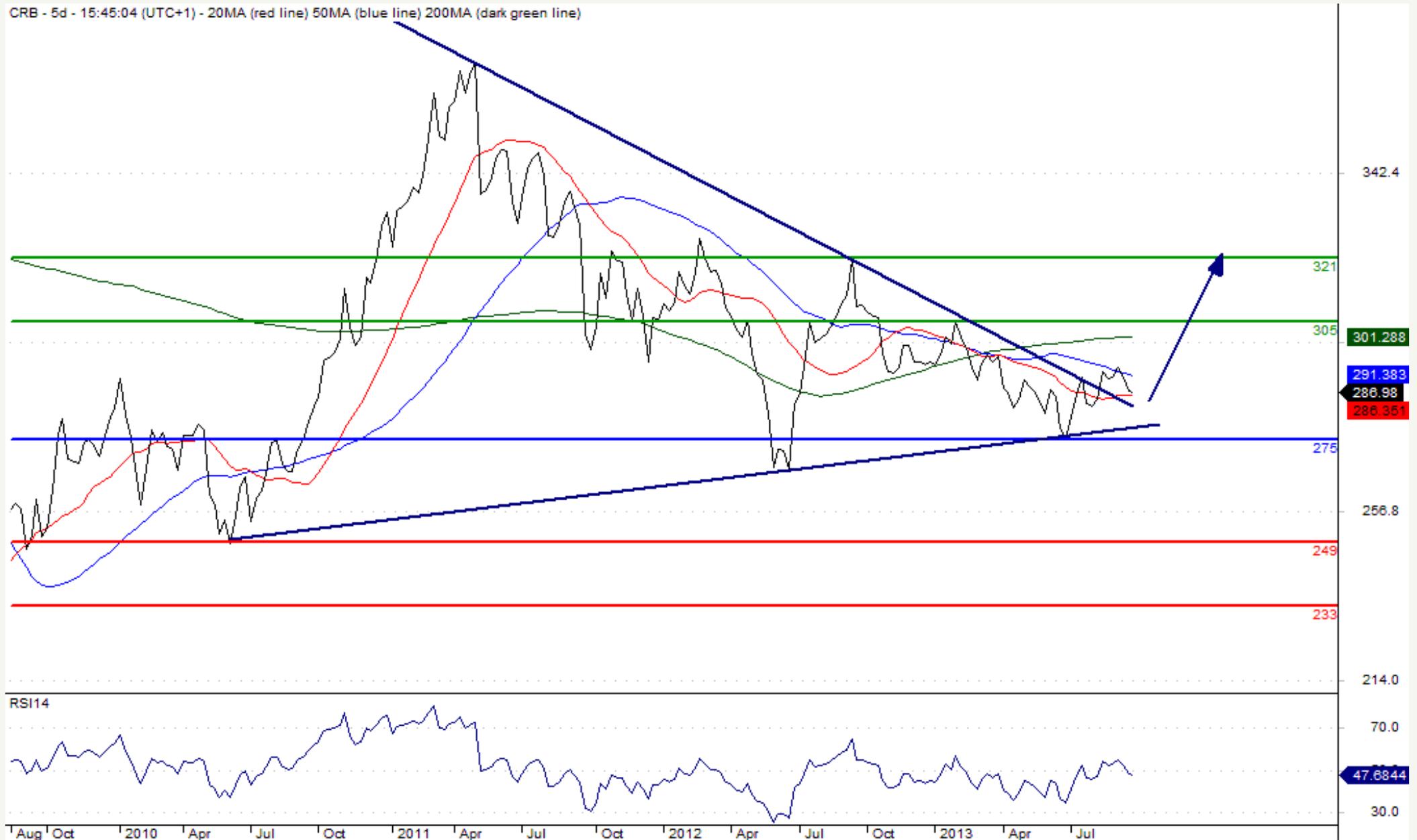
AUSTRALIAN FUTURE 10 YR: STILL UNDER PRESSURE

The contract has struck against its intermediary resistance at 96.35 and is facing further weakness below its strong resistance (and previous high) @ 97.2. The weekly RSI is badly directed and not oversold. Further down move is therefore likely towards 95.6 at first (overlap) and 95.15 in extension (October 2011 bottom).



CRB INDEX: DOWNTREND BROKEN

The index cleared its LT declining trend line. In addition, a rising trend line drawn from the bottom in 2010 has formed. Weekly indicators are rebounding. As long as 275 is support, a rebound is likely towards 321.



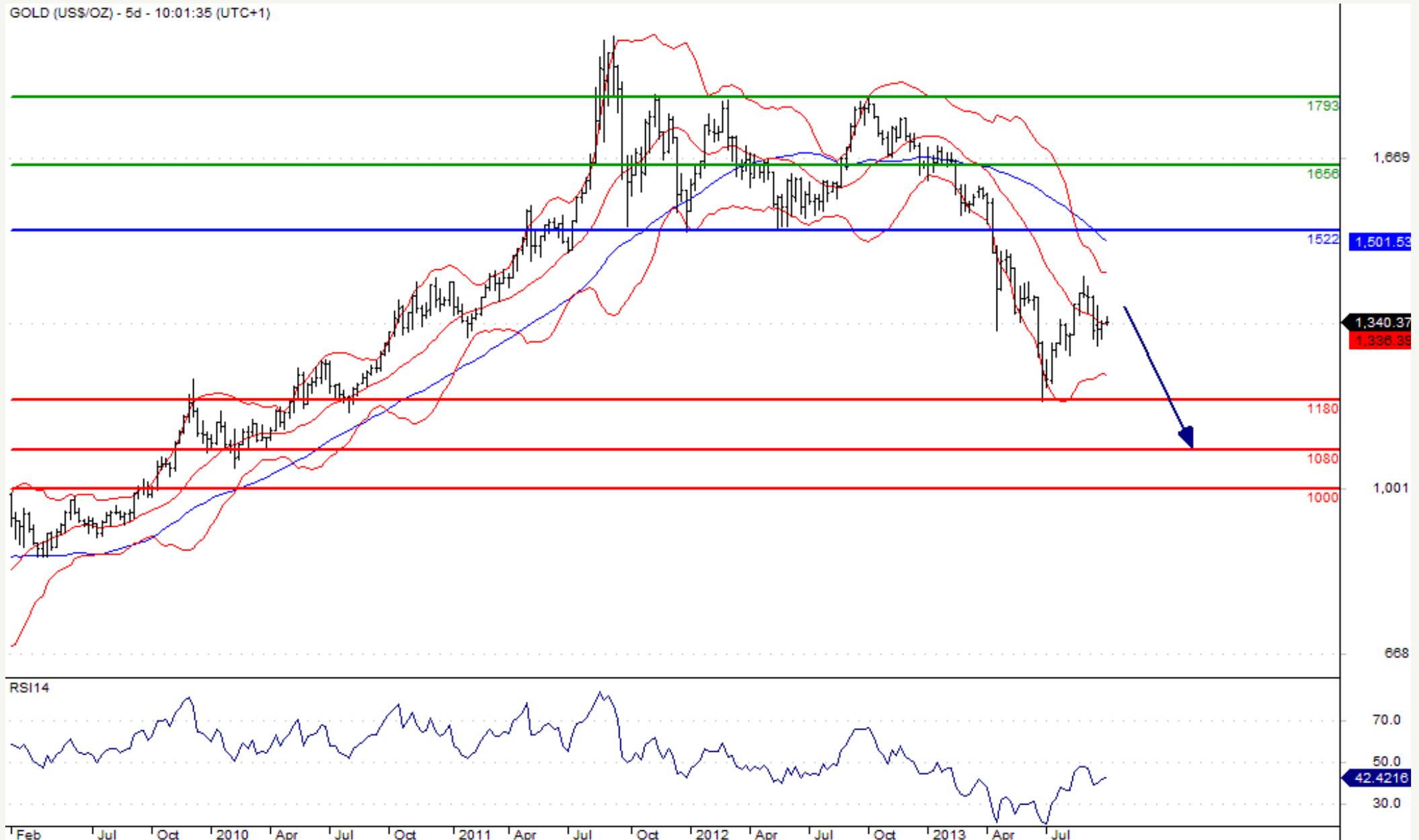
WTI CRUDE OIL: BULLISH BIAS ABOVE 98.3

WTI prices are challenging a support area (former declining resistance line now support). The weekly RSI is supported by a rising support line and is above its neutrality area. The upside prevails as long as \$98.30 (50% Fibonacci retracement) is support.



GOLD (SPOT): FURTHER DOWNSIDE

The descending 50-week moving average suggests that gold prices still have potential for a decline. The weekly RSI is no more oversold and stands below its neutrality area. Therefore, next targets are set @ \$1180 and @ \$1080 in extension.



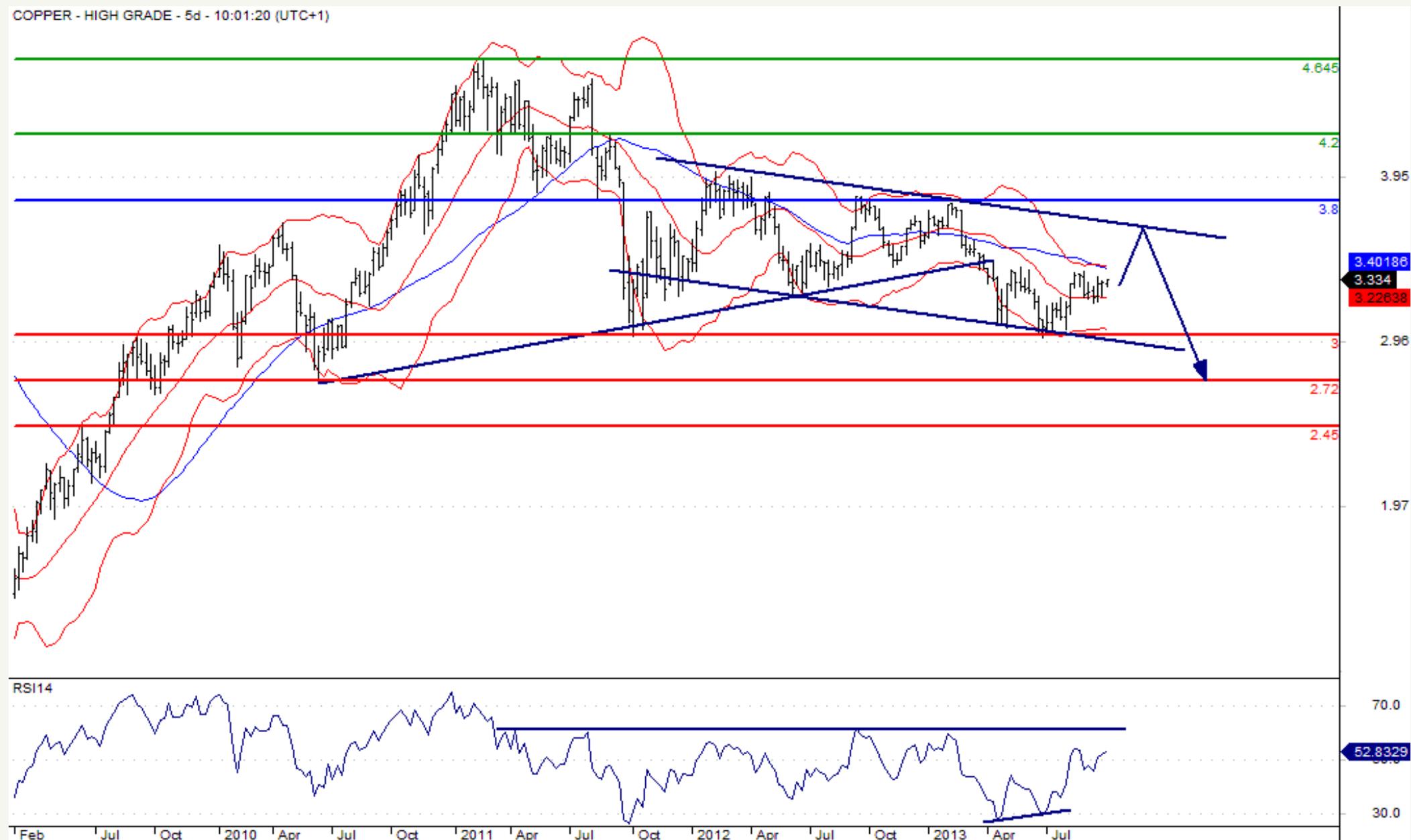
SILVER (SPOT): FURTHER DOWNSIDE

The descending 50-week moving average and the long term declining trend line suggest that silver prices still have potential for a decline. The weekly RSI is no more oversold and stands below its neutrality area. Therefore, next targets are set @ 18.20 and @ \$14.70 in extension.



COPPER (CME): CAUTION

Copper prices are trading in a bearish channel. However, the weekly RSI is validating a bullish divergence while the price is bouncing off a strong support at \$3.00. As long as \$3.80 is resistance, look for choppy price action with a bearish bias.



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