



WEEKLY PUBLICATION

Equity Indexes Weekly

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VIX - Weekly



Balanced above strong support from April. Mixed studies to limit any immediate break below April lows. Consolidation to develop.

Prices remain under pressure, with trade currently balanced above strong support at the 12.50 low of April. A further tick lower in momentum studies suggests potential for a break towards congestion around 12.00 in the coming weeks, but trendline support from July 2014 should underpin any immediate tests, as the Tension Indicator continues to improve. Resistance is at 15.00 and extends to the 16.47 high of 23 May. A later break will turn focus to stronger reactions at the 17.65 high of 19 May. A close above here will confirm resumption of the April rally and open up congestion around 20.00.

R3 17.65 19 May high
R2 16.47 23 May high
R1 15.00 congestion

S1 12.50 April low
S2 12.00 congestion
S3 11.35 July 2014 trendline
S4 10.88 August 2015 year low
S5 10.28 July 2014 year low

US S&P500 - Weekly



Balanced around 2100. Improving studies suggest a break towards 2111~, but critical resistance at 2134~ to remain a barrier.

There has been little change, with prices balanced around 2100. Rising momentum studies suggest potential for further gains towards the 2111~ high of April and the 2116~ high of November 2015, but critical resistance at the 2134.72 year high of May 2015 is expected to provide a barrier into any break as background studies lack strong bullish sentiment. Support remains at 2050, and extends to critical reactions at the 2025.91 low of May. A close beneath here will confirm resumption of the fall from April, with 2000, and lower, to then attract as investors adopt a negative stance.

R3 2134.72 May 2015 year high
R2 2116.48 November 2015 high
R1 2111.05 April high

S1 2050.00 congestion
S2 2025.91 May low
S3 2000.00 congestion

UK FTSE100 Index - Weekly



Consolidating recent gains. Minor pullback highlighted with strong support at 6000/33. Investors are neutral.

Anticipated gains are finding difficulty maintaining higher levels, with prices settling back from just below 6300. Mixed studies suggest further consolidation in the coming week, with any break below congestion around 6100 to stabilise above 6000/33 as sentiment remains neutral. A break beneath here, however, will confirm extension of the fall from the 6427.32 high of April, with focus then turning to the 5960, (50%) retracement of the Feb-Apr rally. Resistance remains at the 6324.60 high of 25 April, with the 6427.32 month high thereafter. A clear break of the 6487/00~ area is needed, however, to confirm extension of the February rally and turn investor sentiment outright positive.

R4 6500.00 congestion
R3 6487.89 October 2015 high
R2 6427.32 April high
R1 6324.60 25 Apr high

S1 6100.00 congestion
S2 6033.21 March low
S3 6000.00 congestion

Stoxx Europe 600 Index - Weekly



Turning back from critical April highs. Bearish close to keep prices under pressure. Strong support down to congestion around 330.

The bounce from the 328.64 low of May is finding difficulty breaking above the 351.51 high of April, with prices posting a sharp pullback to test congestion around 340. Bearish short-term studies anticipate further losses in the coming sessions, with the 335 low of 24 May to attract. However, mixed weekly studies should limit any deeper reactions, with further congestion around 330 to underpin immediate tests. A close above 351.51 is needed to confirm extension of the February rally, turn investors outright bullish and open up the 358.85 retracement. However, any immediate bounce is expected to remain limited as mixed studies unfold and investors maintain a neutral stance.

R3 365.48 January high
R2 358.85 50% ret of 2015-2016 fall
R1 351.51 April high

S1 340.00 congestion
S2 335.00 24 May low
S3 330.00 congestion

Germany DAX Index - Weekly



**Turning back from beneath April highs.
Minor pullback to settle into consolidation as
studies and sentiment remain cautious.**

The strong bounce from the 9737 range lows has not maintained the push above 10,300, with fresh sellers appearing at 10,365~. Bearish short-term studies anticipate a break below congestion around 10,000, but mixed weekly studies should limit scope and promote consolidation above 9737. A break, however, will open up the 9585 retracement and congestion around 9500, as investor sentiment turns bearish and the bear trend from April gains traction. Critical resistance remains at the 10,474.38 high of April, and should cap any immediate bounce. An unexpected break will confirm continuation of the February rally, with 10,540, and higher, to attract, as investors adopt a bullish stance.

R3 10627.46 28 Dec 2015 gap high
R2 10540.00 50% ret of 2015-2016 fall
R1 10474.38 April high

S1 10000.00 congestion
S2 9737.00 range lows
S3 9585.00 50% ret of Feb-Apr rally
S4 9500.00 congestion

iShares Emerging Markets ETF (EEM) - Weekly



**Corrective bounce extending.
Limited scope above 34.00 as studies
and sentiment remain mixed.**

The bounce from the 31.70 low of May continues to extend, with prices now approaching congestion around 34.00. Rising momentum studies suggest scope for a break towards the 34.40 high of May and further congestion around 34.50, but any break should prove difficult to sustain, as the Tension Indicator continues to track lower, highlighting fresh downside risks in the coming weeks. Support is raised to the 32.91 low of 1 June and extends to the 32.12 low of 23 May. Critical reactions, however, are at the 31.70 monthly low of 19 May. An unexpected break will signal extension of the April bear trend, and open up the 31.50 retracement as investors adopt a bearish stance.

R4 35.34 April high
R3 34.50 congestion
R2 34.40 May high
R1 34.00 congestion

S1 32.91 01 Jun low
S2 32.12 23 May low
S3 31.70 May low

Hong Kong Hang Seng Index - Weekly



Extending gains as studies show further improvement. Potential for further gains in the coming week, but 21,654 a strong barrier.

Another bullish week, as prices extend the rally from the 19,595~ low of May, with the 21,000 break level now reached. Further gains to the 21,150 retracement are highlighted, as weekly studies continue to improve, but any immediate break is expected to find difficulty clearing critical resistance at the 21,654~ high of April as short-term studies become overstretched. A break, however, will confirm continuation of the February rally towards congestion around 22,000 as investors move to an outright bullish stance. Support is raised to congestion around 21,500 and extends to further congestion around 20,000. This area should underpin any immediate setbacks, but if broken, critical support within 19,550/94 will then come into view as investors move towards a more negative stance.

R4 22,000.00 congestion
R3 21,794.84 January high
R2 21,654.07 April high
R1 21,150.00 76.4% ret of Apr-May fall

S1 20,500.00 congestion
S2 20,000.00 congestion
S3 19,594.61 13 May low

China Composite Index - Weekly



Trading higher. Potential for a break above 3000 but a close above 3097~ needed to confirm a more sustainable rally.

The anticipated corrective bounce is now developing, as prices break away from previous consolidation and close above multi-month trendline resistance. Congestion around 3000 is now in sight, with rising momentum studies anticipating a break towards critical resistance at the 3097.16 high of April. A further close above here is needed to confirm a more sustainable, multi-week rally, but with background studies neutral, immediate tests are currently expected to settle into consolidation. A close below the 2780.76 low of May would reinstate a bearish tone and open up critical support at the 2638~ lows from January-February. Still further slippage will confirm more significant weakness as the June 2015 bear trend gains traction.

R3 3160.00 50% ret of Dec-Jan fall
R2 3097.16 April high
R1 3000.00 congestion

S1 2780.76 May low
S2 2750.00 76.4% ret of Jan-Apr rally
S3 2700.00 congestion
S4 2638.30 January low