



UK Fixed Income Technical Analysis

19th January 2018

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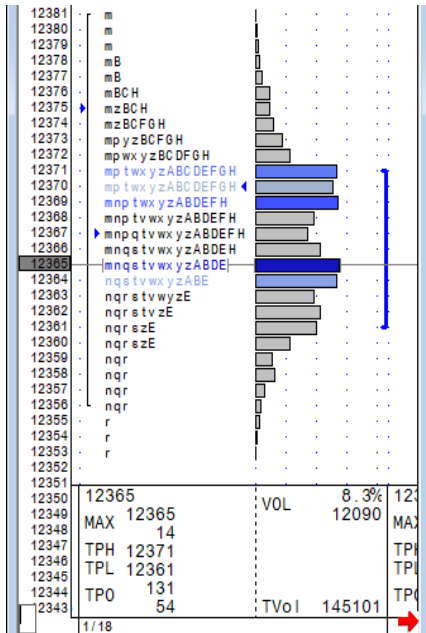
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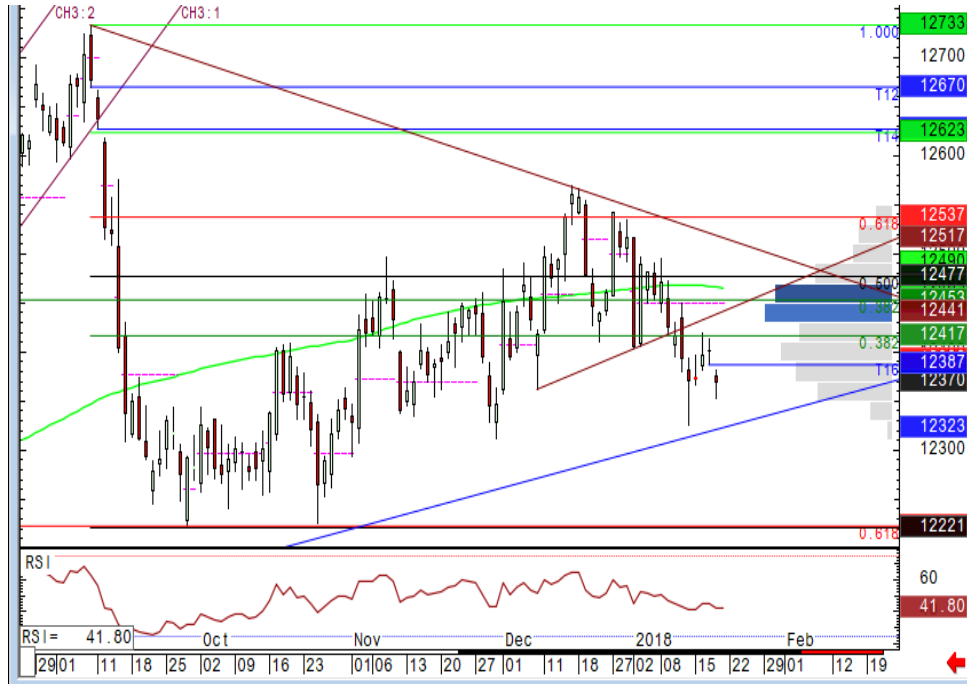
Gilt Future (March '18)

19th January 2018

Yesterday's Market Profile



Daily Candlestick Chart



Comment

- Short Term Trend: Neutral – Bearish
- Medium Term Trend: Neutral
- Candlestick Chart says: "Clarity at last? We'll see what happens today! If rallies are capped at either 124.12 or 124.27 we can back the bears and look for further downside to 123.12 then 122.21-26" – We got to 124.20 on Wednesday where the sellers returned in a small way, back to 123.83. This started life as resistance yesterday as we gapped lower, but it turned out to be a tight range day with 123.53 doing a job as support. We need a break of 123.23-26 to really get things going for the bear story.
- Profile charts say: 124.12 and 124.27 are vacuums "left" last Thursday, we have filled one of these now but the other is still above.
- Summary: Are we finally seeing some price action we can hang our hats on? Bearish price action... - Yes, but I'm very demanding and want to see a bit more from Camp Bear in the coming days; a move though 123.23-26 please!

Automated levels

Open	123.75
High	123.81
Low	123.53
Close	123.70
Change	-0.25%
R3	124.11
R2	123.96
R1	123.83
PP	123.68
S1	123.55
S2	123.40
S3	123.27
Y VAH	123.73
Y POC	123.65
Y VAL	123.61
10 SMA	123.99
20 SMA	124.37
50 SMA	124.34
ATR	0.44
RSI	42

Chart Levels/SkewBar

R7	124.95-96
R6	124.73-75
R5	124.50
R4	124.28
R3	124.20
R2	124.08
R1	123.87
S1	123.53
S2	123.23-26
S3	122.93
S4	122.53
S5	122.21-26
S6	121.74
S7	121.39

March '18

R6	99.58
R5	99.55
R4	99.52
R3	99.50
R2	99.48
R1	99.45

S1	99.42
S2	99.39
S3	99.37
S4	99.35
S5	99.32
S6	99.30

June '18

R6	99.50
R5	99.47
R4	99.42
R3	99.40
R2	99.37
R1	99.34

S1	99.31
S2	99.29
S3	99.27
S4	99.24
S5	99.20
S6	99.04

Sep '18

R6	99.38
R5	99.35
R4	99.32
R3	99.28-29
R2	99.26
R1	99.23

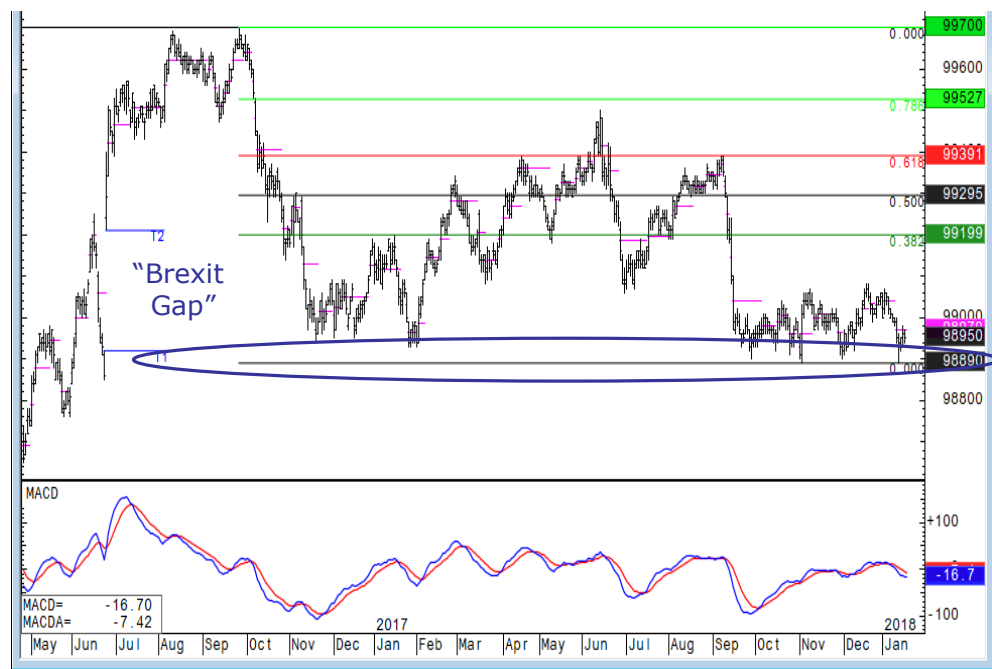
S1	99.19
S2	99.17
S3	99.15
S4	99.11
S5	99.04
S6	99.02

Dec '18

R6	99.32
R5	99.28
R4	99.23
R3	99.20
R2	99.16
R1	99.14

S1	99.12
S2	99.10
S3	99.07
S4	99.05
S5	99.00
S6	98.97

Daily Bar Chart – Sep '19



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- ☒ Dec '18 Commentary:
- ☒ Short Term Trend: Neutral - Bearish
- ☒ Medium Term Trend: Neutral - Bullish
- ☒ Candlestick Chart says: "99.23 is capping things, before and after Christmas, and a break of the low between these highs, which is 99.16, would give a small sell signal on the intra-day time frame charts, and might give the bears something to cheer" – DONE! Now we ask that 99.16 STAYS above, then we can look for 99.05, then 98.97.
- ☒ Profile charts say: "Value" was at 99.14 but 99.20 has now taken over, volume-wise.
- ☒ Summary: "Look for a move back to 99.05 if/when 99.16 breaks" – Go for it, bears!
- ☒ **Down the curve:** Sep '19 (See chart above) hit strong support at 98.89 on Friday. This was the November low/bounce. Below here we'll be printing levels not see since pre-Brexit. In fact the day before the Brexit vote... The next supports of note to target on a break below here are 98.76, 98.65 then 98.28. We probably need 98.97-98 to cap upside to keep thinking bear thoughts in this one...



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