



## Challenging times in retail

Says Sir Charlie Mayfield

Interviewed on BBC Radio 4 this morning head of (now rebranded) John Lewis & Partners explained that underlying profits had fallen in the half-year to June by 99 per cent to £1.2 million; department stores made a £19.3 million loss. The fiercest discounting on the High Street in a decade meant they had to price match to live up to their 'never knowingly undersold' motto. Sir Charlie added, "We're continuing to improve our offer for customers while ensuring we have the financial strength to continue developing our business going forward".

Both the Bank of England and the ECB meet today and, while they're not expected to hike interest rates, their comments and suggestions will be closely scrutinised.

**Nicole Elliott**



## DAX 30



IG Index chart

Nothing happening and another little doji formed.

**SHORT TERM TRADER:** Short at 11940; stop above 12240. First target 11600.

**POSITION TAKER:** Short at 11940; stop above 12400. Target 11000.

SUPPORT	RESISTANCE
11930	12050
11860	12100
11800	12240
11750	12400



## FTSE 100



IG Index chart

Nothing happening and another doji yesterday as we hover at the 7300 level, looking for direction.

**SHORT TERM TRADER:** Short at 7280; stop well above 7400. First target 7100.

**POSITION TAKER:** Short at an average above 7300; stop above 7500. Target 6925.

SUPPORT	RESISTANCE
7255	7325
7220	7340
7200	7400
7170	7485



## S&P 500



*IG Index chart*

All quiet on the Western front as the Carolinas on the East Coast prepare for a hurricane – as does the Philippines.

**SHORT TERM TRADER: Square**

**POSITION TAKER: Square.**

SUPPORT	RESISTANCE
2872	2895
2864	2916
2855	2940
2845	2950



## BRITISH POUND/US DOLLAR



IG Index chart

Still trapped between the trendlines but still trying and not giving up the ghost.

**SHORT TERM TRADER:** Small long at 1.2925; stop below 1.2900. Target 1.3275.

**POSITION TAKER:** Will go long on a daily close above trend line resistance.

SUPPORT	RESISTANCE
1.3000	1.3050
1.2965	1.3090
1.2900	1.3130
1.2785	1.3215



## EURO/US DOLLAR



*IG Index chart*

Holding fairly comfortably at current levels.

**SHORT TERM TRADER: Square.**

**POSITION TAKER: Long at 1.1595; stop below 1.1525. Target 1.1785.**

SUPPORT	RESISTANCE
1.1565	1.1650
1.1510	1.1660
1.1485	1.1700
1.1390	1.1735



## GOLD



IG Index chart

Still in the same range as we've held for the last fortnight, but now testing trend line resistance. This is less important than it might seem because sideways price action will eventually end up meandering through a diagonal line.

**SHORT TERM TRADER: Short at 1195; stop above 1220. First target 1160.**

**POSITION TAKER: Square.**

SUPPORT	RESISTANCE
1188	1208
1180	1215
1172	1235
1160	1240

Nicole Elliott is a long-standing member and Fellow of the Society of Technical Analysts and has taken over the IC's trading coverage. She is regularly interviewed and quoted by the financial media, is a conference speaker, and author of several books on charting.

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