



This one traded to another new high for this up-leg yesterday at 9321.10, once again bringing us ever closer to the big target area above at **9386.80 - 9422.10**. This is a weekly **Marabuzo** line (from week commencing 13th July), paired with the 38.2% **Fibonacci** Retracement of the move lower starting October 2007. On an approach to here we'd be exiting our long positions, and awaiting the next big move. Overall we'd be happy to continue backing the Bulls all the time **8445.50** is intact. This is another weekly **Marabuzo** line on the longer term chart. There are two key supports just ahead of this level at **9143.10** and **8976**.

Indicators in play.

Fibonacci introduced his sequence of numbers to mathematics back in the 1200's. These numbers appear in all walks of life but have an eerie influence on trading. We use the 38.2 level as an indication of the strength of the correction or indeed if the longer-term trend has changed.

Marabuzo Line – Often after a big up or down day, we take the midpoint of the candle's real body and use as support or resistance. These often work very well.



Summary

We're still Bullish and buying dips, all the time we're above **8445.5**. Our target from here is up at **9386.80 - 9422.10**. This is where we'd be taking our long positions off of the table and awaiting the next big move. This will come either in the shape of a strong move through here (we'd get aggressively long) or a failure to push on, followed by sustained weakness (we'd get short).