

# S&P/ASX 200 – Technical Perspective

17<sup>th</sup> November 2017

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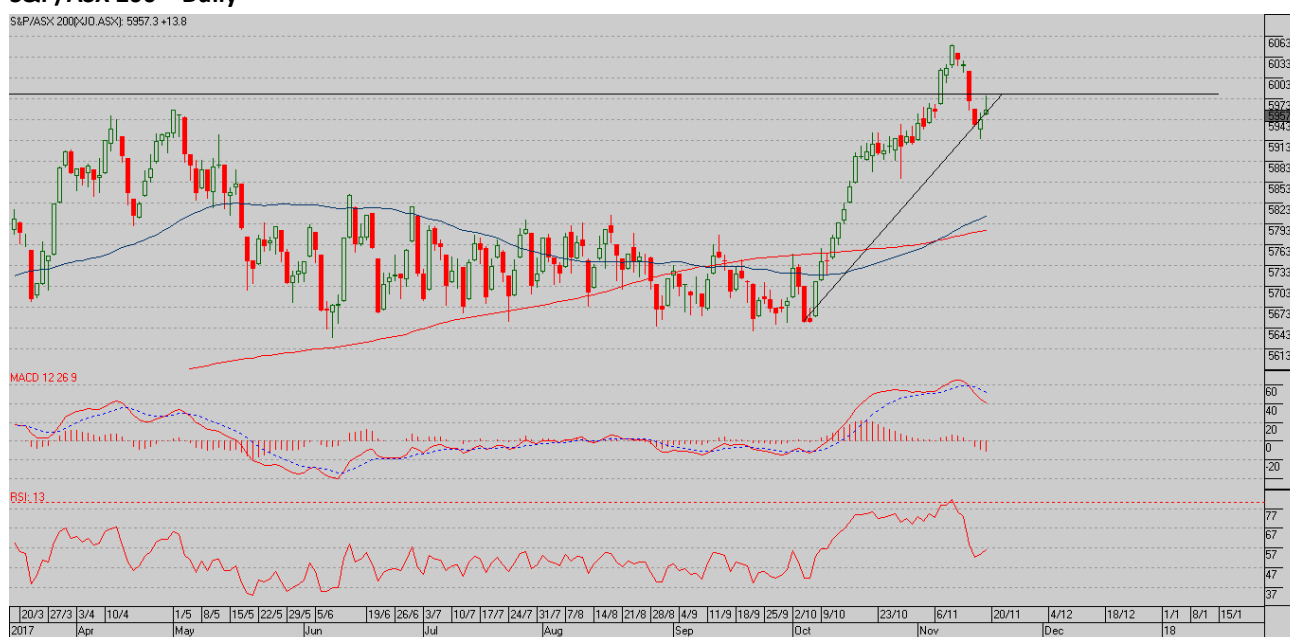
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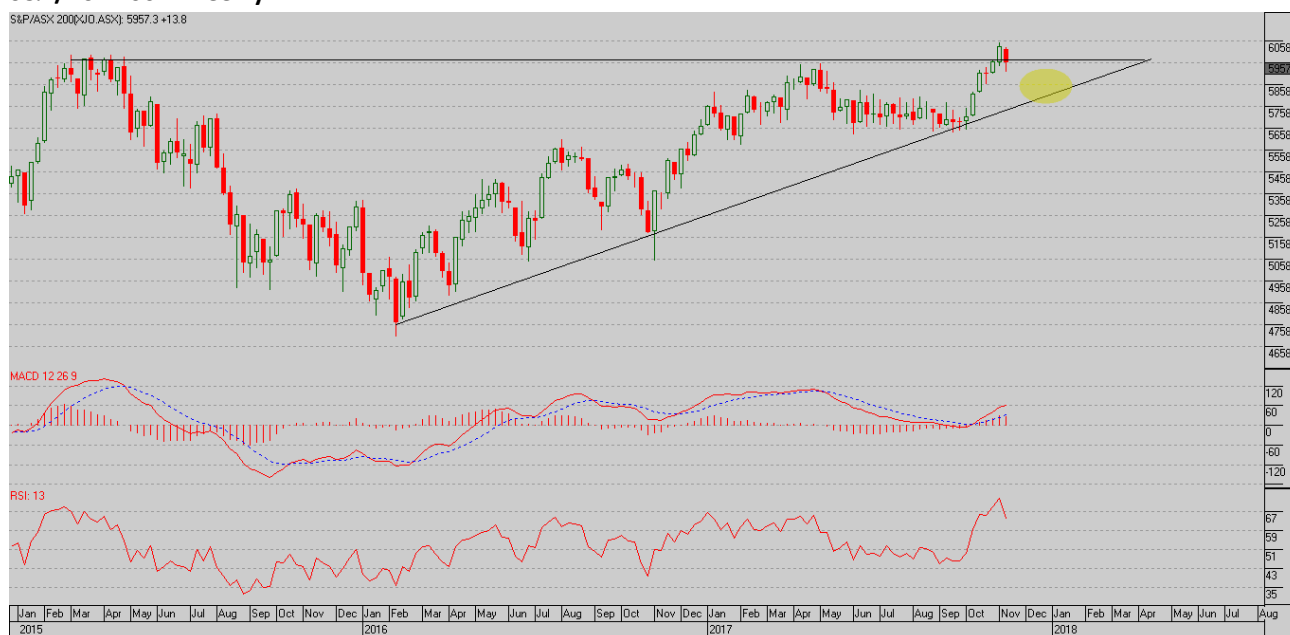
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Hanging in there. On the daily chart we are hitting up against the old resistance line although considering we have had a decent move clear of this line recently I wouldn't pay a lot of attention to this level anymore. The 60-day moving average would be something that requires more attention as it needs to catch up to the recent sharp rise or the market needs to come back to the 60-day moving average. My guess is a combination of both will occur as the counter trend over the past week doesn't look like it has been exhausted yet. On the weekly chart I would be looking for it to consolidate around the highlighted area before a move higher into the low 6000's in the coming month or two. A lot will depend on the US and the bearish divergence that is setting up on the daily RSI. Our Financial sector has again entered a bit of short term technical weakness with a break in the medium-term uptrend line and recent high and low lower than their previous high and low. This all points to a much-needed breather from the recent move up in our S&P/ASX 200 and hopefully a period of consolidation to flush out all the sellers before the buyers come in and fuel the next advancement.

## S&P/ASX 200 – Daily

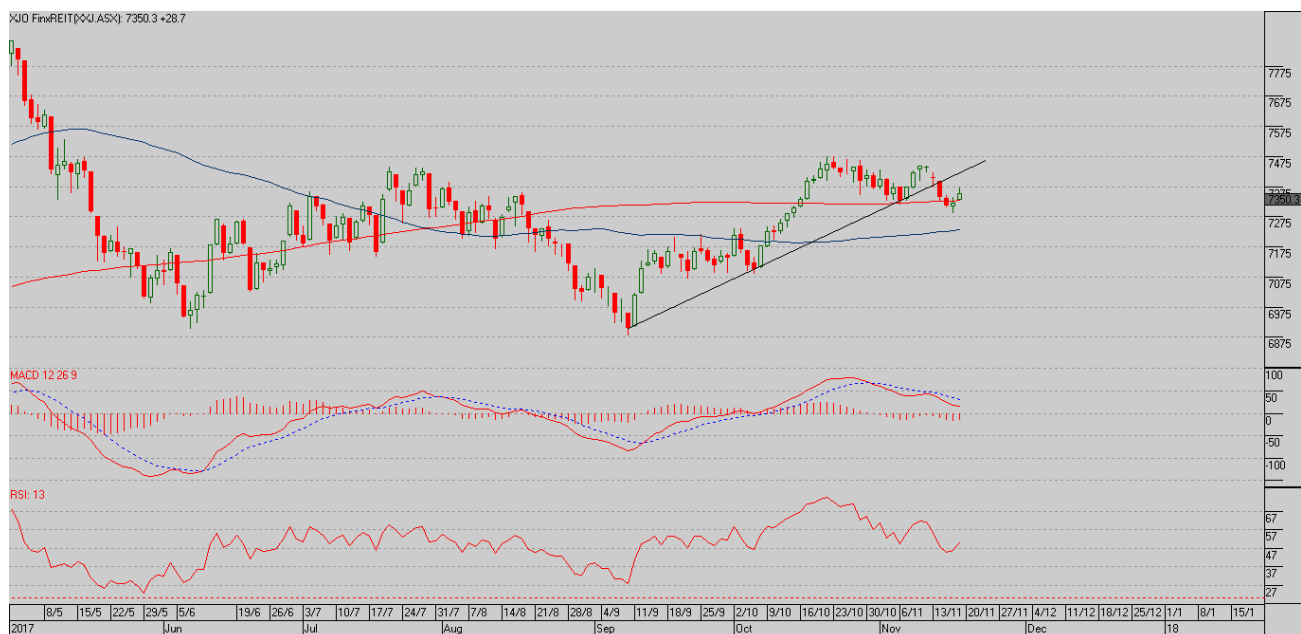


## S&P/ASX 200 – Weekly

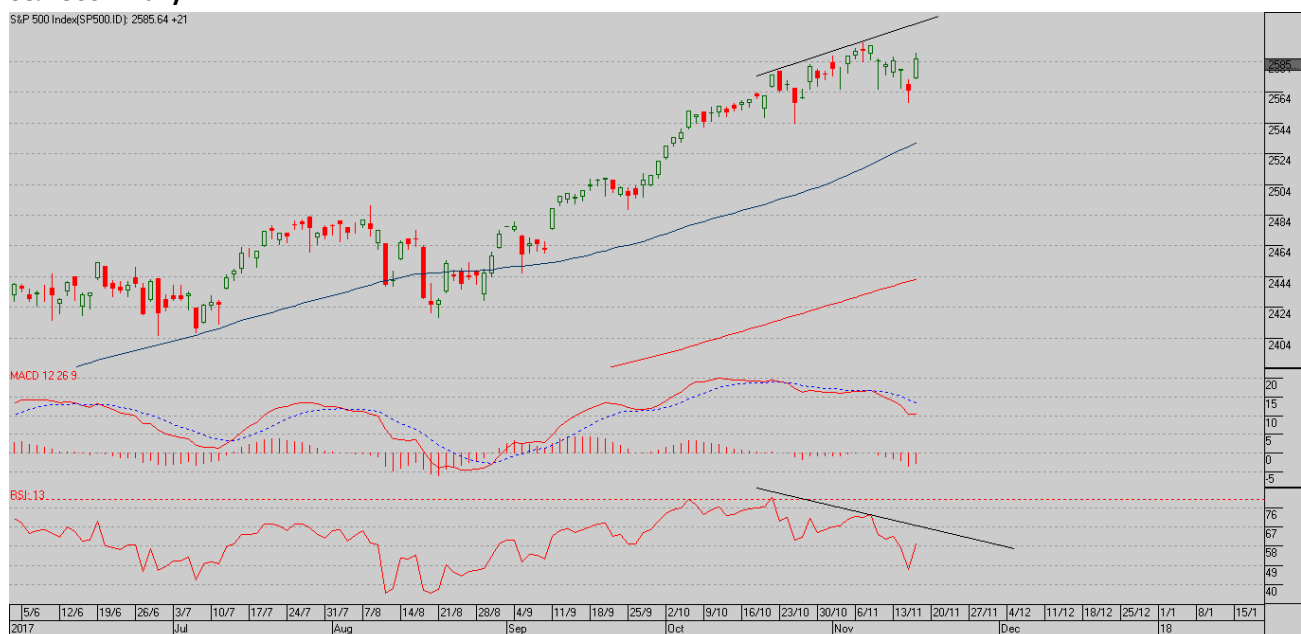


## Financials Sector ex REIT's – Daily





## S&P 500 – Daily



Source: Bourse Data

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