

European equities bullish threats

- Global asset classes have shifted to a more positive tone into late June with equity markets rebounding back towards recently set peaks.
- This has been reinforced by the late June positive outcome from the meeting of Presidents Trump and Xi and the resumption of US-Sino trade talks.
- [European equity indices](#) have already made new cycle highs for the year to start July and with the US averages hitting record levels we see threats notable higher into the Summer.

FTSE 100 still aiming higher after intermediate-term bullish shift

A surge Tuesday above the August 2018 swing high at 7500 to build on Monday's bull gap (7400-5-7375.5) through the key cycle peak at 7403 (for an intermediate-term bull shift), to keep risks higher for Wednesday.

The bull gap to start July through 7403 set an intermediate-term bull trend.

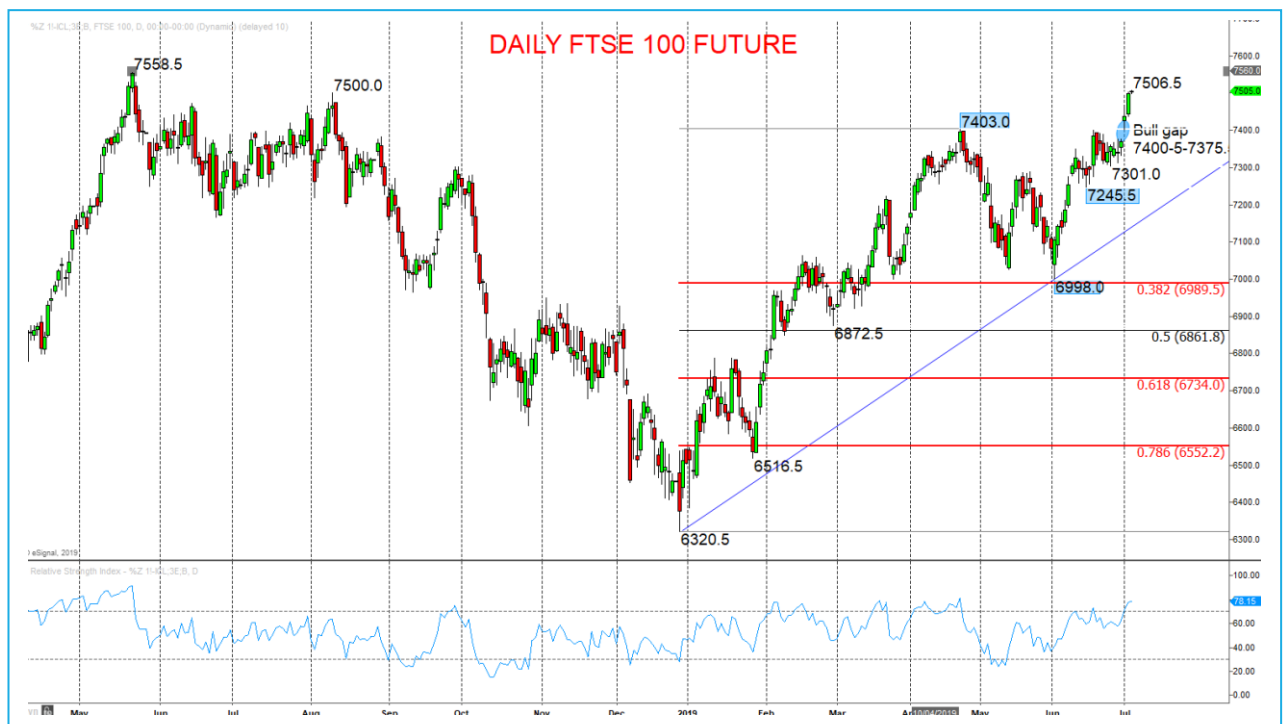
For Today:

- We see an upside bias for 7506.5; break here aims for 7525/26, maybe for the key record high on the continuation chart at 7558.5.
- But below 7466/63 aims for 7435.5 and maybe opens risk down to the support gap at 7400-5-7375.

Intermediate-term Outlook - Upside Risks: We see an upside risk for 7500.

- Higher targets would be 7558.5 and 7625.5.
- **What Changes This?** Below 7245.5 shifts the intermediate-term outlook back to neutral; through 6998 is needed for an intermediate-term bear theme.

Daily FTSE 100 Future Chart



DAX bull theme intact

A resilient consolidation Tuesday to prod at 12541 resistance to reinforce Monday's bull gap driven surge (gap at 12455-12399.5) through the critical 12425.5/442 peaks to a multi-month high, and with the support gap intact we aim to the upside Wednesday.

The mid-June surge above key 12301 saw an intermediate-term bull trend established.

For Today:

- We see an upside bias for 12548.5; break here maybe aims for 12607 and 12645.
- But below 12455-12399.5 opens risk down to 12316.

Intermediate-term Outlook - Upside Risks: We see an upside risk for 12586 and 12873.

- **What Changes This?** Below 11969.5 shifts the intermediate-term outlook back to neutral; through 11882.5 is needed for an intermediate-term bear theme.

4 Hour DAX Future Chart



See more from Steve Miley here: [Marketchartist / FX Explained](#)