

# DAY TRADE IDEAS

## Emini SP 500\_Nasdaq

12 Dec, 2019

Emini S&P & Nasdaq December Futures

Emini S&P sideways action as expected as we recover recent losses approaching resistance at 3149/51.

Nasdaq making a recovery but in overbought conditions further gains are likely to be limited. I favour more of a sideways trend in to next week.

Today's Analysis

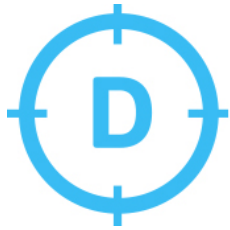
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Emini S&P meets important resistance from 3149/51 up to the all time high of 3158 in overbought conditions. Bulls now need a break above 3160 for the next buy signal targeting 3166/68 & 3175/77.

Failure to beat 3149/58 targets 3135/31. Below 3126 is a short term sell signal targeting 3100/3095. Try longs with stops below 3085. Next target & buying opportunity at 3070/67, with stops below 3060.

Nasdaq beats minor resistance at 8380/83 to retest this week's high at 8422/27 & perhaps as far as the all time high of 8454/58. A break higher targets 8485/90.

Holding minor resistance at 8422/27 in overbought conditions targets 8395/90, perhaps as far



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as support at 8365/55. On further losses look for 8335/30. Below 8320 retests 8300/8295 before a buying opportunity at 8275/70 with stops below 8250.

## **Trends**

Weekly outlook is positive

Daily outlook is positive

Short Term outlook is neutral