

Emerging Markets:

Daily Update:

'Double Top'?

DEZ12 - MSCI EMI Index - Daily Nearest Candlestick Chart



Very similar to chart pattern of Canadian TSE 60 Index, Bears' case had been put 'on hold' while a Summer – Autumn rally ensued, taking values to their highest levels since the year's highs this past Winter. Prices have been consolidating for 2 months: 1030 to 980. Now with the clamor of the US elections over, are traders focusing back to the problems of the world, returning to a bearish view?

Technicals:

- Gann 8x1 downtrend still proves formidable Resistance.
- Today's 'Key Outside Reversal' may well re-assert the bears' case.
- 'Stochs' appear to be turning down.
- Next Support: around 987: 200 day MA & Gann 2x1 uptrend.