

TopSnail

Tease of the Week 2016-06-12

FTSE MIB
\$MIB
ITA40
Weekly Chart
FXCM

The FTSE MIB (Milano Italia Borsa) (the S&P/MIB prior to June 2009) is the benchmark stock market index for the Borsa Italiana, the Italian national stock exchange, which superseded the MIB-30 in September 2004. The index consists of the 40 most-traded stock classes on the exchange.

Source: Wikipedia, the free encyclopedia



Descending Triangle

The descending triangle is a bearish formation that usually forms during a downtrend as a continuation pattern. There are instances when descending triangles form as reversal patterns at the end of an uptrend, but they are typically continuation patterns. Regardless of where they form, descending triangles are bearish patterns that indicate distribution.¹

This chart is teasing me because last week price closed below his support @ 17250. The break of the lower horizontal line is a great continuation signal. The next logic target seems to be around 16750. The pattern may be easier to identify via the daily chart.

FTSE MIB
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Daily Chart
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After analyzing my weekly charts, I came to the conclusion that this chart formation was the most exciting of the week. By no mean this is a recommendation to short the index. Please do you DD before entering the market. Does anybody see potential in this chart? Let me know what you think. TS

¹ Stockcharts, http://stockcharts.com/school/doku.php?st=descending+triangle&id=chart_school:chart_analysis:chart_patterns:descending_triangle_continuation