

Chart of the Week - ASX/S&P 200

When chartist and technical guru Lance Lai last appeared on the Switzer show on Sky Business on 1 May (marked M on the chart) he said the ASX/S&P 200 would consolidate at around the 200-day moving average, which is exactly what it's done, given some ups and downs along the way.



Appearing on the show earlier [this week](#) Lance said that if the ASX holds at these levels, ie 5336, then the upside will look good. But if these levels, or the resistance level (r at 5,448 on the chart), are broken and the US suddenly turns, then things could go bad.

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