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Binary IBEX35 Turns North by Jeremytrait

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Binary IBEX35 faces a tremendous buying activity. The binary options have risen some 10% for the last 3 days. The binary index has accumulated lots of upside energy after the violent slide recently. The binary traders have waited too long for such an upside momentum. They should profit as much as they can, because it could be short-lived. The reason for the optimism is the measures taken to handle the Spanish bank crisis and rescue the bank system.

The binary index managed to stay above the 6000 points mark. The downside pressure was huge enough to give room to the binary â€œputâ€• options to achieve their goals. The free falling has threatened the binary market to send it to new yearly depths. The given scenario is still on the chart.

The binary options have faced a solid resistance at 6535 points. It represents 78.6% of retracement of the previous downside move from 6675 points to 6000 points. The binary options move in a range of 80 points for the last 2 hours. The volatility increases because of the uncertainty in the upside potential of the move. The EMA5 is keeping the binary options from falling. This is the support for the binary index. The binary traders should take a close look at the current market situation in order to place profitable bets.

It is highly possible that the binary options undergo a downside correction. Potential targets are 6325 points, followed by 6265 points.

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