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European shares up; get short-term technical support

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LONDON | Wed May 9, 2012 3:13am EDT

May 9 (Reuters) - European shares were fractionally higher early on Wednesday, rebounding from a four-month closing low after Wall Street sent a bullish signal by climbing back above technical support by the close overnight.

Concerns about the **euro zone** pushed the S&P 500 through support at 1,350 intra-day on Tuesday, but late buyers emerged to help the index close at 1,363.72.

The FTSEurofirst 300 was up 0.1 percent at 1,018.31 points by 0704 GMT, after closing at a four-month low at 1,017.48 on Tuesday.

"The reason we're bouncing this morning is that yesterday U.S. indices closed at their support: for very short-term investors and traders this is a very tiny buy signal," Valerie Gastaldy, head of Paris-based technical analysis firm, Day-By-Day, said.

"This doesn't change the (longer-term) story, of course. If you are already short on a two-month view there's no reason to change your mind."

Gastaldy flagged the formation of a bullish trading pattern on Germany's DAX index, which was the best performer among major European indexes, rising 0.3 percent.

But sentiment remained subdued amid speculation **Greece** could be pushed out of the euro zone as Athens struggled to form a government after Sunday's inconclusive elections.

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