



**Week 40**  
30<sup>th</sup> September 2008

#### Summary

#### Currencies

- + Dollar Euro
- + Dollar Sterling
- + Dollar Yen
- + Sterling Euro

#### Stocks

- + Standard & Poors 500
- + European DJ Stoxx 50
- + FTSE 100
- + Nikkei 225

#### Bonds

- + Ten year US treasury note
- + Ten year Euro Bund
- + Ten year Japanese Bond

#### Interest rates

- + Dollar rates
- + Euribor rates
- + Sterling rates

#### Commodities

- + Oil
- + Gold

Disclaimer



# the technical trader's guide to major markets

**Mark Sturdy**

Authorised and regulated  
by the FSA

# summary

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### Currencies

- + Dollar Euro
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Stay SQUARE  
Stay SQUARE  
Stay SQUARE  
Stay SQUARE

### Stocks

- + Standard & Poors 500
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Stay **SHORT** beneath 1263.5 (Dec 08) ; **ADD** on a close beneath 1202  
Stay **SHORT** beneath 3494 (Dec 08) ; **ADD** on a close beneath 3133  
Stay **SHORT**; **ADD** beneath 5536 (Dec 08); **ADD** on a close beneath 5133  
Stay SQUARE; **SELL** beneath 11600.

### Bonds

- + Ten year US Treasury Note
- + Ten year Euro Bund
- + Ten year Japanese Bond

Stay SQUARE  
Stay SQUARE  
Stay SQUARE

### Interest rates

- + Dollar rates
- + Euribor rates
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Stay SQUARE (Dec 09)  
**Go LONG** above 95.66 (Jun 09)  
**Go LONG** above 94.65 (Dec 09) **ADD** above 95.33

### Commodities

- + Oil
- + Gold

Stay SQUARE  
Stay SQUARE



## Currencies: Dollar Euro

**CURRENCIES:** The currencies have been mostly sidelined during the drama of the last few weeks. The Dollar began to weaken slightly, but that has been reversed with a switch in focus to Europe after the draft proposal for the rescue of US financial markets. The Dollar strength may continue. But its not clear. Stand aside.

The Sterling Euro market is still being sidelined.

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### Dollar Euro monthly spot cash chart

The pull back to the Prior Highs.

Only a breakdown through these powerful supports could encourage the Euro bears in the medium-term.

But with the first test of that support – it has held.

So the bear Dollar trend remains intact.

More



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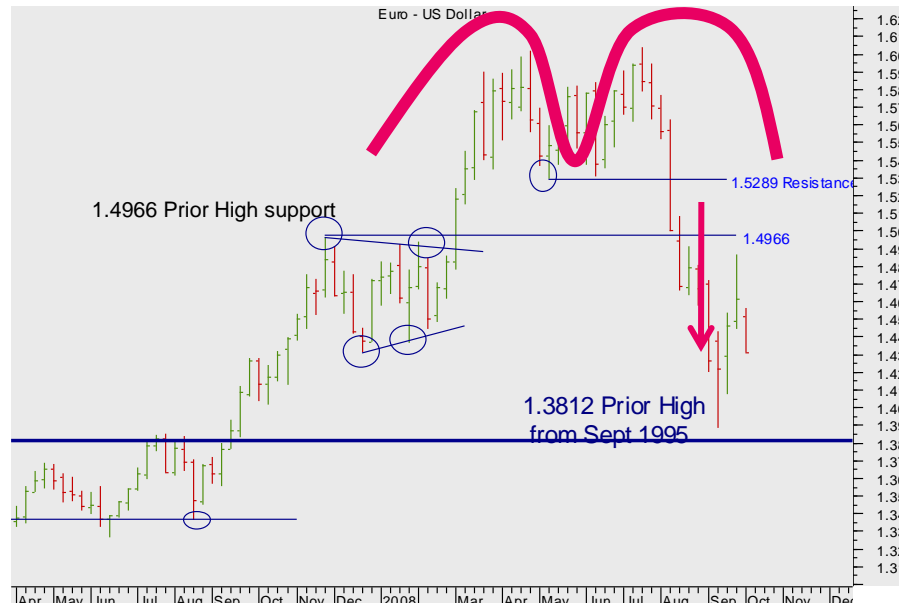
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## Currencies: Dollar Euro



### Dollar Euro weekly spot cash chart

The market has completed a double Top.

The break down level was 1.5289.

The minimum target was about 1.45.

The market overshot and we have bounced from the powerful support.



### Dollar Euro daily spot chart

Note well the powerful resistance at 1.5289 on any rally.

Judge the power of the bounce from the reaction to the resistance at 1.4632.

It turned out to be weak.

Expect a retest of the 1.3812 support.



## Currencies: Dollar Sterling

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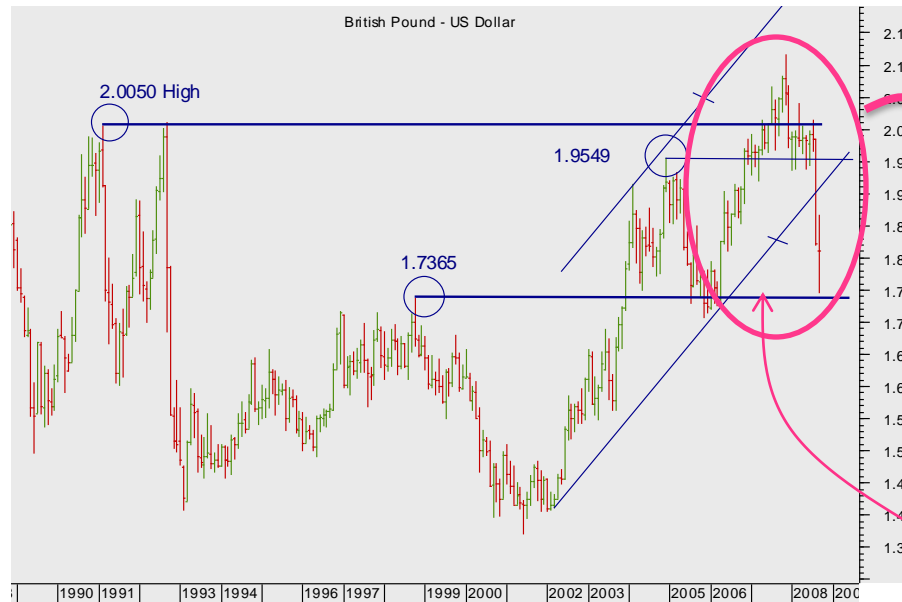
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#### Commodities

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### Dollar Sterling monthly spot cash chart

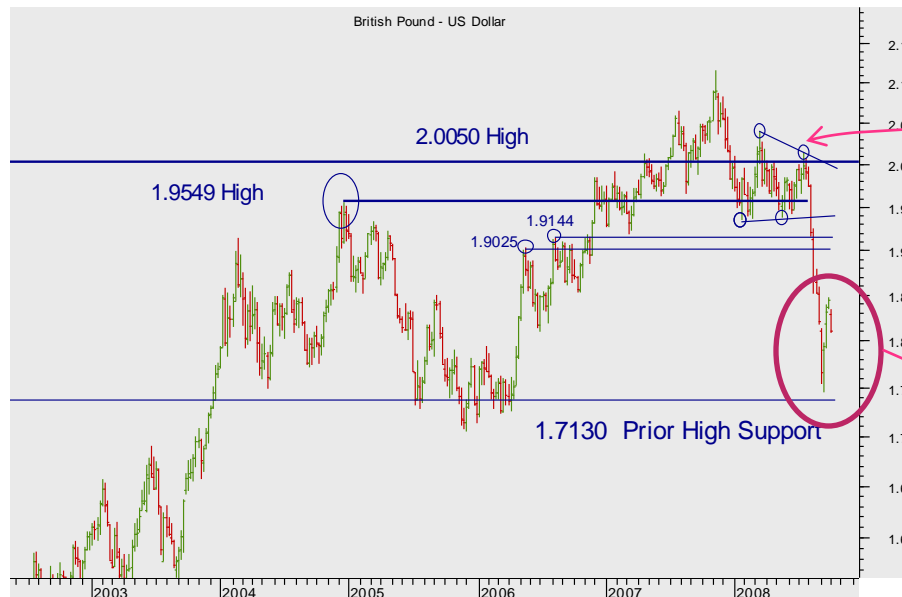
The fall back to the prior High support level of 1.9549 broke the bulls.

And

(1) The fall through the 1.9549 support and

(2) the breakdown through the channel diagonal.... Were compelling bear evidence.

But now the market has found support at the 1.7365 level. Look closer.



### Dollar Sterling weekly spot cash chart

(A small continuation triangle added to the bearishness. The minimum target of which is down at 1.84 or so. That was achieved.)

Now study the bounce....

More



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## Currencies: Dollar Sterling



### Dollar Sterling daily spot cash chart

The market was also driven by a Head and shoulders Top.

And the minimum target for that pattern - 1.75 was **achieved** as well.

So the impetus from that pattern has been exhausted too.



### Dollar Sterling daily spot cash chart

Now, that bounce in detail:

And the rally drove above the 1.7973 resistance - and that level acted as good support in the first place.

But the resistance at 1.8515 has proved solid.

**Now watch the range 1.7973-1.8515.**



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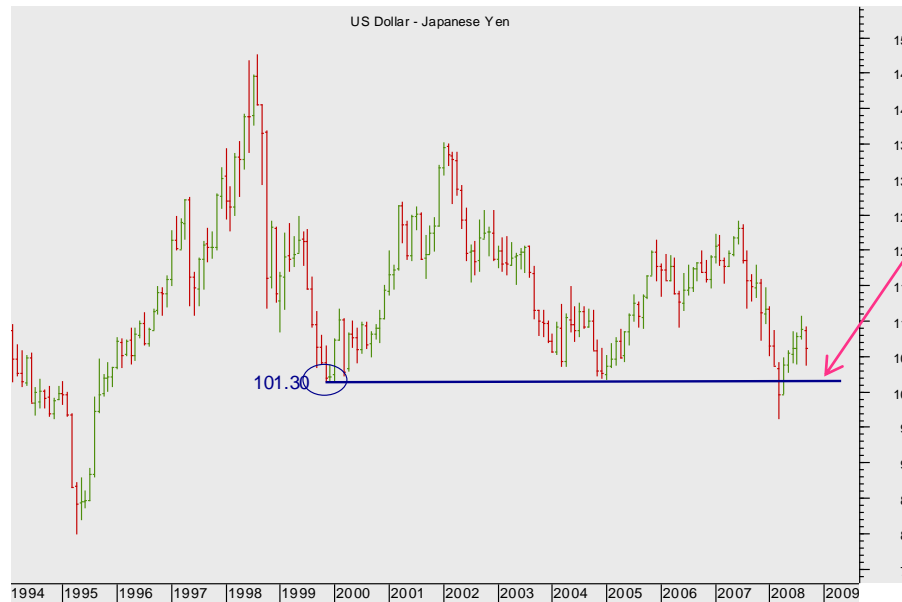
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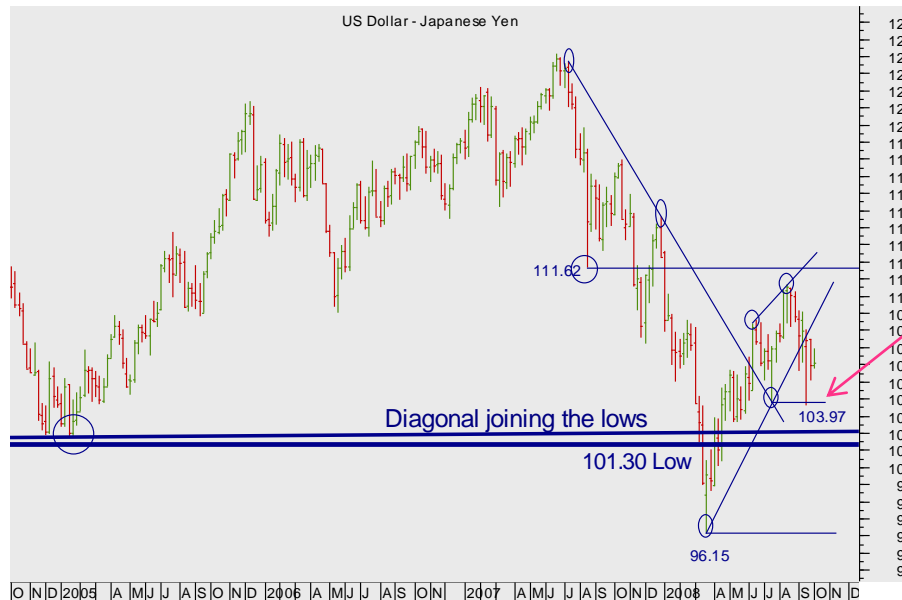
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## Currencies: Dollar Yen



### Dollar Yen monthly spot cash chart

The failure to close beneath the 101.30 level was a big disappointment for the Yen bulls....



### Dollar Yen weekly spot cash chart

But note the creation of a Bear Rising wedge.

Which suggests a revisiting of the lows....

Wait for a close beneath the recent low pivot at 103.97.

More



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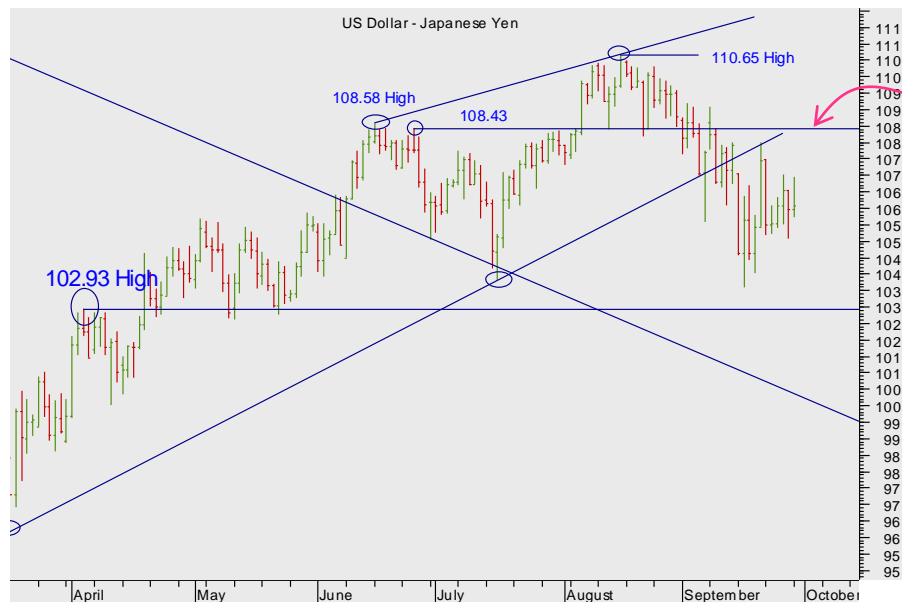
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## Currencies: Dollar Yen



### Dollar Yen weekly spot cash chart

The bears need a close below that level, until then **stand aside**.



### Dollar Yen daily spot cash chart

By the same token the Dollar bulls need a break up through the 108.43 horizontal (and diagonal).

Until then stand aside.





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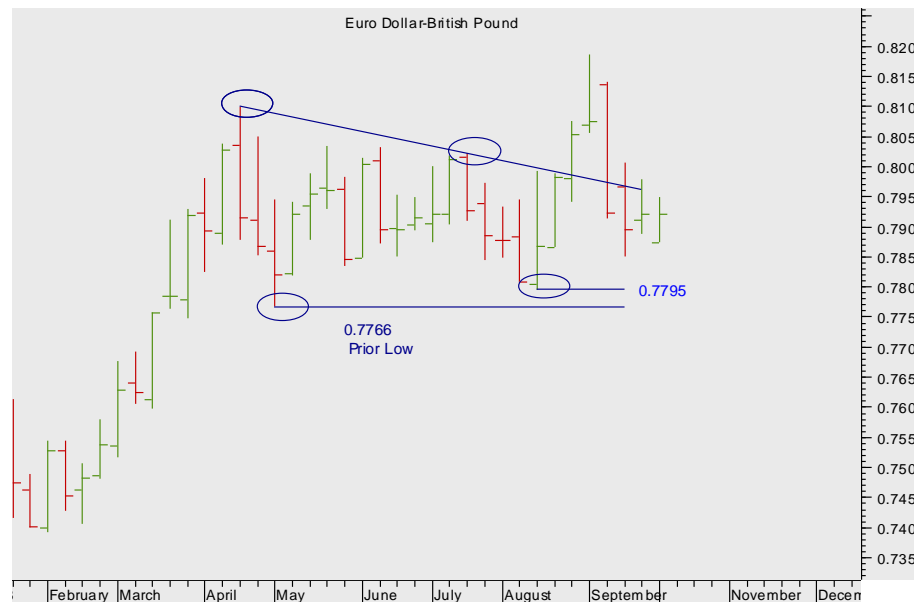
## Currencies: Sterling Euro



### Sterling Euro monthly spot cash chart

The completion of a massive Head and Shoulders bottom suggests moves up as far as 0.8850... eventually

The H&S completion was made possible by the Continuation Triangle whose minimum move was 0.7530 .



### Sterling Euro weekly spot cash chart

But the recent completion of the continuation triangle – looks as if it has failed...

There is no clear structure in operation.

More



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## Currencies: Sterling Euro



## Sterling Euro daily spot cash chart

The market has pulled back into the triangle... but sellers of Sterling need a break down through the Gap support before getting excited.



## Stocks

**STOCKS:** Our scepticism of stocks last weeks has proved correct. They look set to go further - but in conditions of great uncertainty, that may mean that they are not tradable with satisfactory risk returns..... But that depends on the dealer.

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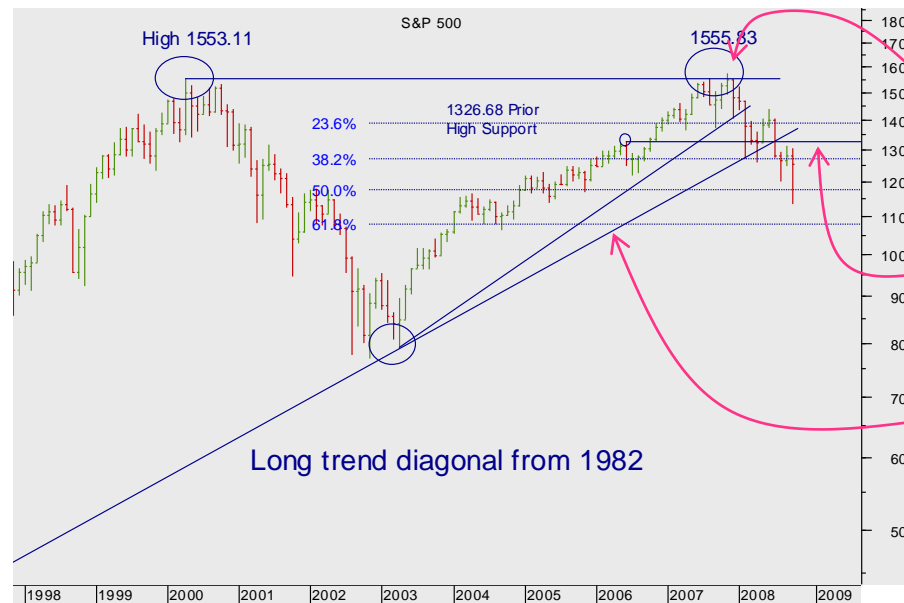
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## Stocks: Standard & Poors 500



### Standard & Poors 500 monthly cash chart

The CASH market tested that important High of 1553 from the past **and failed..**

The failure drove the market to the support from the prior High.....at 1326 and **that has broken down emphatically too.**

So too has the diagonal been broken.

So the overall long-term position is very grave.

More



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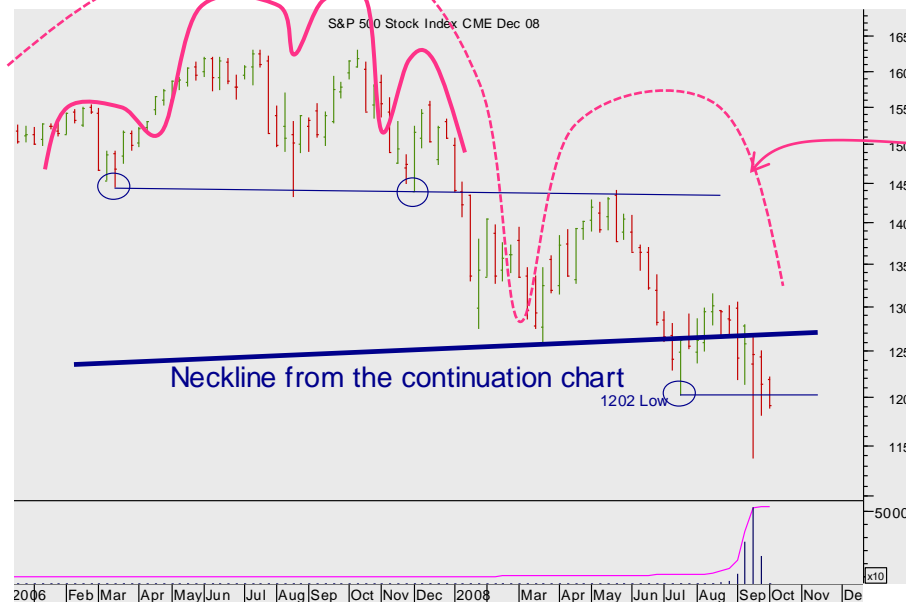


### Standard & Poors 500 Weekly continuation Chart

The market formed a nested double Head and Shoulders Top – set to drive it on down - but how far?

**ABOUT 1000 – A DROP OF 25% FROM CURRENT LEVELS.**

But so far the market has pushed down to 1150 where there is support from the old Neckline.



### Standard & Poors 500 weekly cont. chart

Those nested Head and Shoulder bear patterns....clearly, despite the bounce of last week, the market has yet to smash the bear patterns it is in the grip of.... As a minim it should smash up through the Neckline.

More



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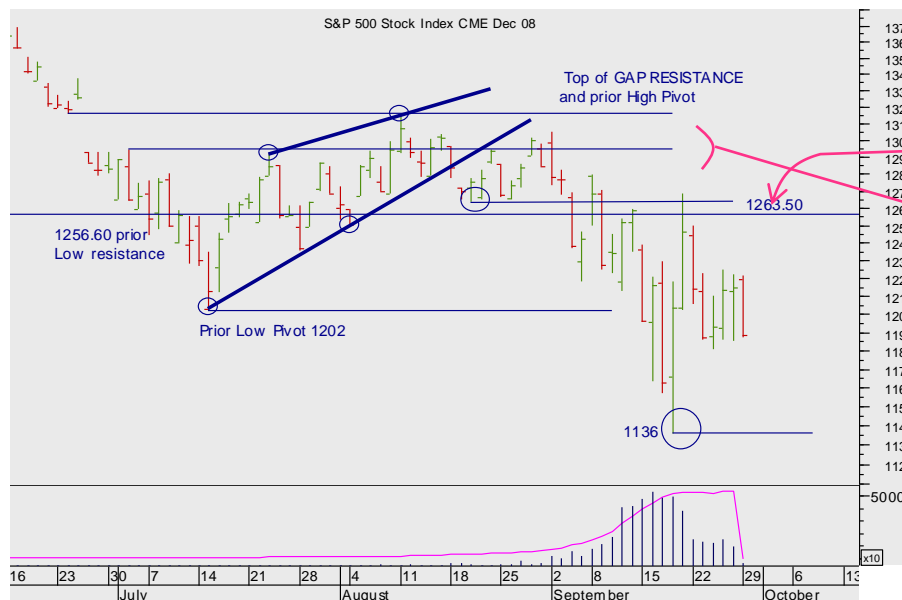
## Stocks: Standard & Poors 500



## Standard & Poors 500 daily DEC 08 chart

The failure of the market to get back up through the horizontal resistances is very poor.

Look closer.



## Standard & Poors 500 daily Dec 08 futures chart

There is nothing for the bulls here – unless first 1263 is taken out and, better, the Gap resistance is broken: 1294-1315.

The market is teetering at the critical Pivotal low 1202.

There is no clear short run signal in play but in the medium-term the market still looks under pressure.

We are sellers still.



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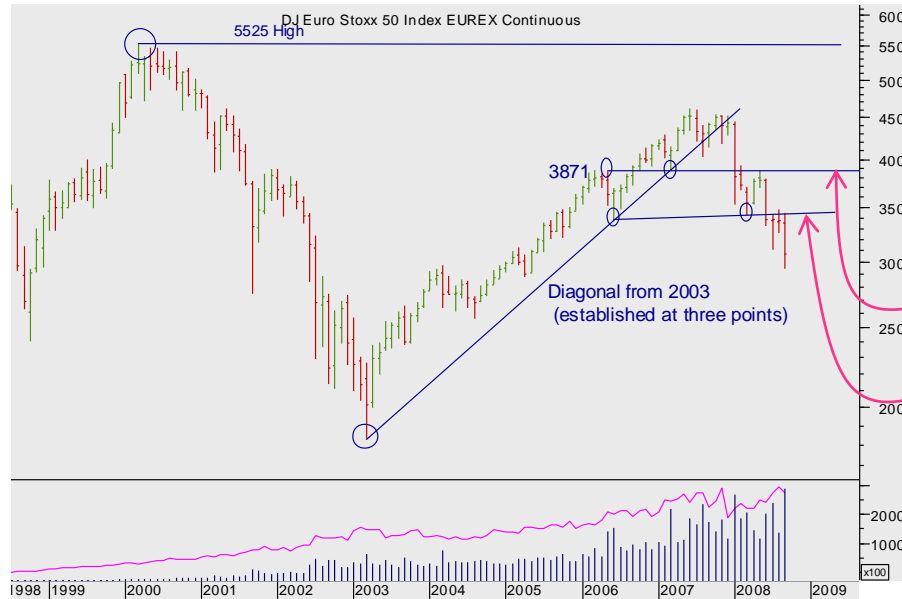
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## Stocks: DJ Euro Stoxx 50

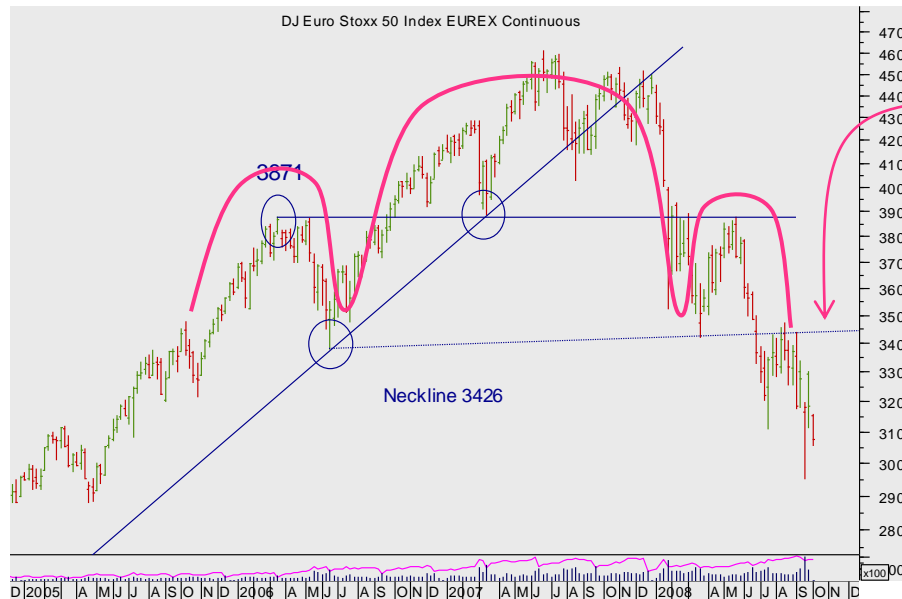


## European DJ Stoxx 50 monthly continuation futures chart

The long rally of the market since 2002 fell well short of the market's Highs in 1999.

First it pulled back through support at 3871 from 2006.

And closed lower to complete a Head and Shoulders Top.....



## European DJ Stoxx 50 weekly cont. futures chart

The Neckline at 3426 or so in the continuation chart that has proved good resistance on the bounce

**Minimum target 2600 or so.**

The market rallied back to the Neckline in the continuation chart – and then fallen.

Look closer.

More



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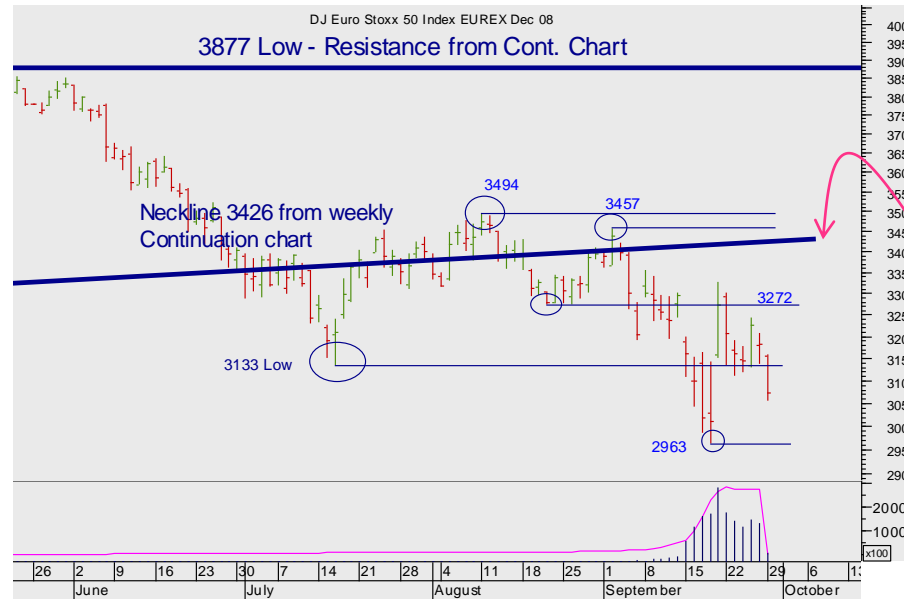
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## Commodities

- + Oil
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## Stocks: DJ Euro Stoxx 50



## European DJ Stoxx 50 daily Dec 08 futures chart

Using the Dec 08 chart and superimposing the Continuation Neckline...

That Neckline is now powerful resistance to the current short-covering rally ...

The failure to hold above the 3133 Pivotal low **suggests a revisit of the 2963 low and in the medium-term lower still.**

**Stay short.**



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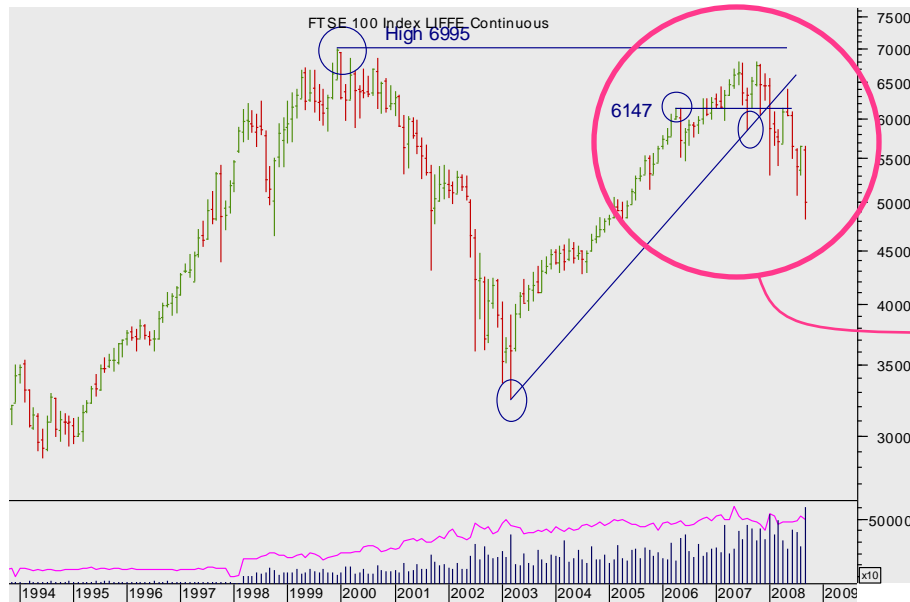
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## Stocks: FTSE 100



## FTSE 100 monthly Continuation futures chart

The FTSE approached the prior High of 6995 ... but stalled and fell back.

Breaking the steep uptrend support.



## FTSE 100 weekly Continuation futures chart

The clear diagonal has been broken

The Prior High support at 5536 (continuation chart) has been smashed.

Now look closer still.

More





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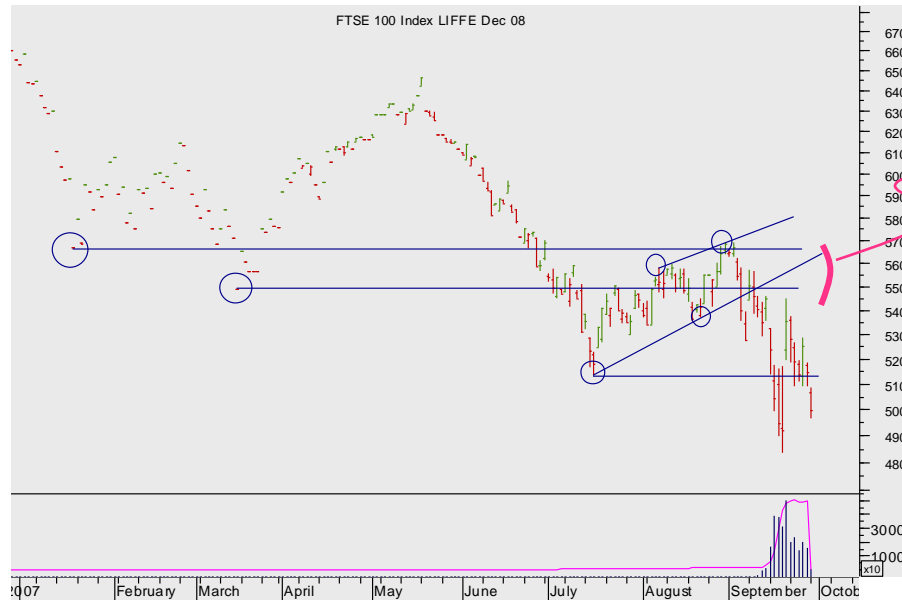
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## Stocks: FTSE 100

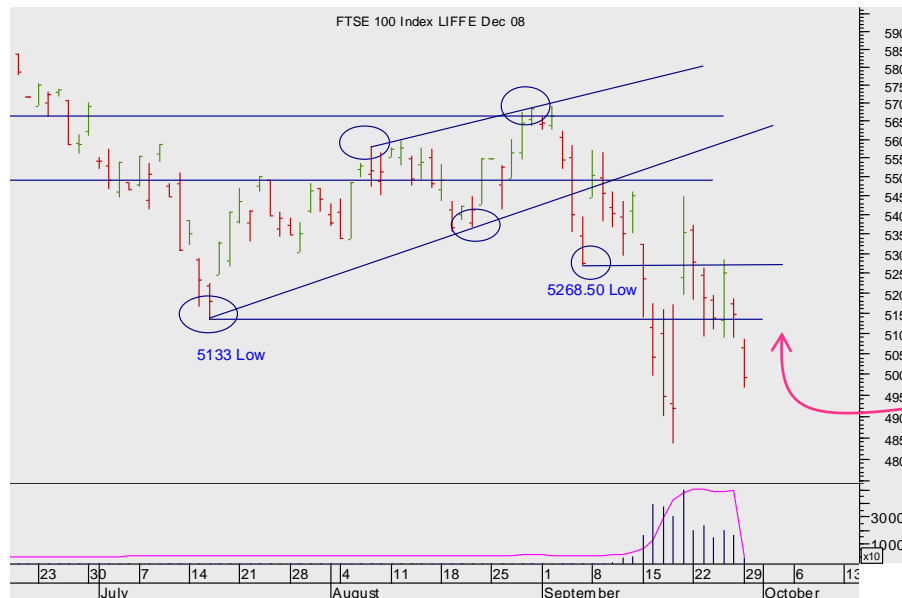


## FTSE 100 daily Dec 08 futures chart

The rally from mid July pushed hard into the 5455-5536 band of medium-term resistance.

Then a bear rising wedge completed.

Look closer.



## FTSE 100 daily Dec 08 futures chart

The wedge drove the market down. Then there was a spirited rally back – but it has so far failed to make headway into the wedge .

Worse still, it has failed to get above the horizontal 5268.

Shorts should stay short and add on today's break of 5133.



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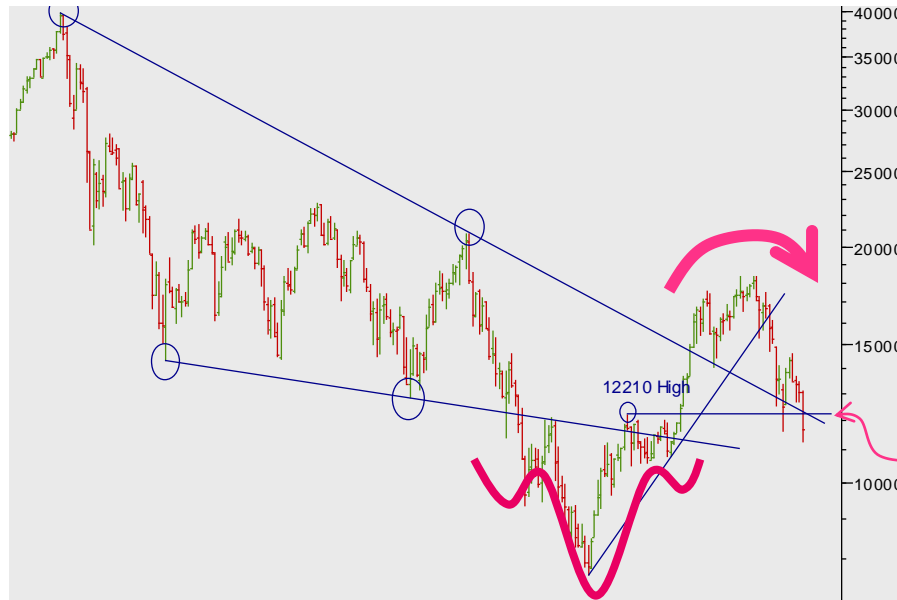
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## Stocks: Nikkei 225



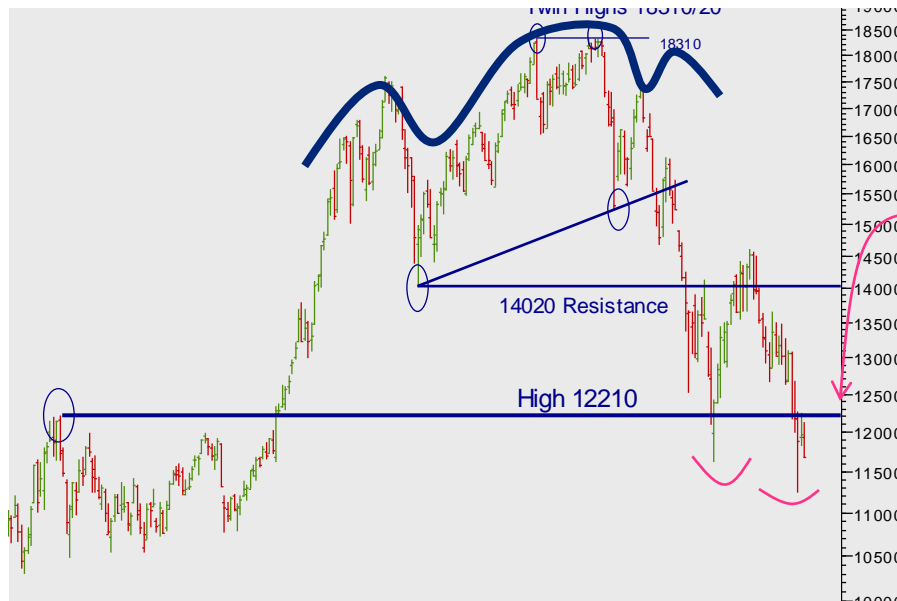
## Nikkei 225 monthly Continuation futures chart

The market has driven up solidly from early 2003. From a completed Head and Shoulders Bottom in 2003.

(Whose target was achieved.)

Now look at the turn.

And note that the market has already come back to the diagonal and horizontal support. **And smashed those supports....**



## Nikkei 225 weekly Continuation futures chart

Having been driven down by a completed Head and Shoulders Top, the **market is retesting that 112.10 support and looks to have broken down.**

More



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## Stocks: Nikkei 225



## Nikkei 225 weekly Dec08 futures chart

Note the retest and failure of the 12210 support.

Use the falling diagonal at 11238 beneath the market as the bear trigger for more selling.



## Nikkei 225 daily Dec08 futures chart

There's good short-term resistance above the market here.

Any rally needs to break clearly above that diagonal and the horizontal at 12610 to be considered substantial.

Bears may prefer to sell on a close beneath the 11600 horizontal.



## Bonds

**BONDS** – We still feel that there are no easy trades within bond markets. They remain historically high, but the lack of clear structures mean that standing aside remains the best option.

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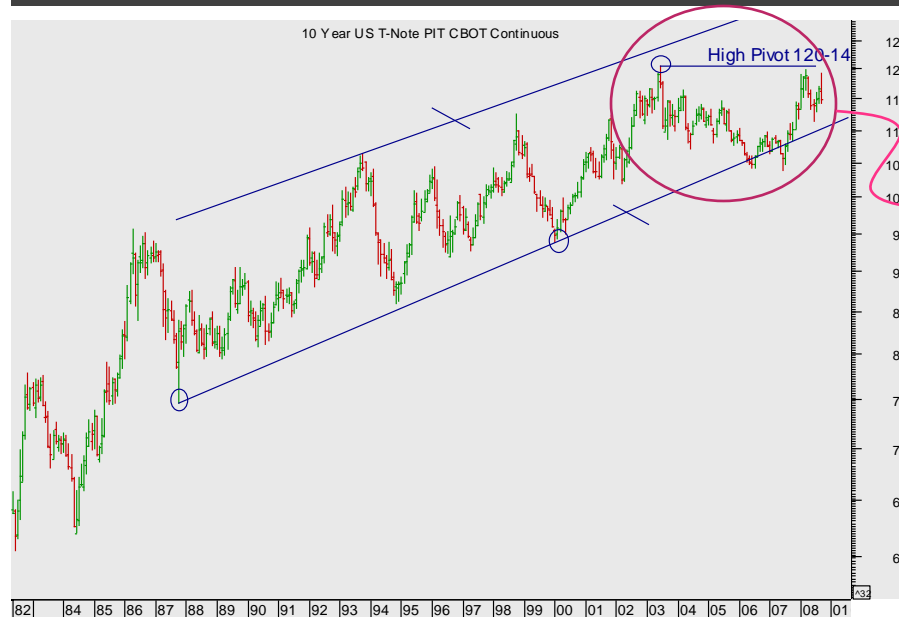
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### Bonds: Ten year US Treasury Note



#### Ten year US treasury note monthly futures continuation chart

The market's failure to breach the old prior High at 120-14 has been a major bear influence on the market and it remains so.

Look closer.

More



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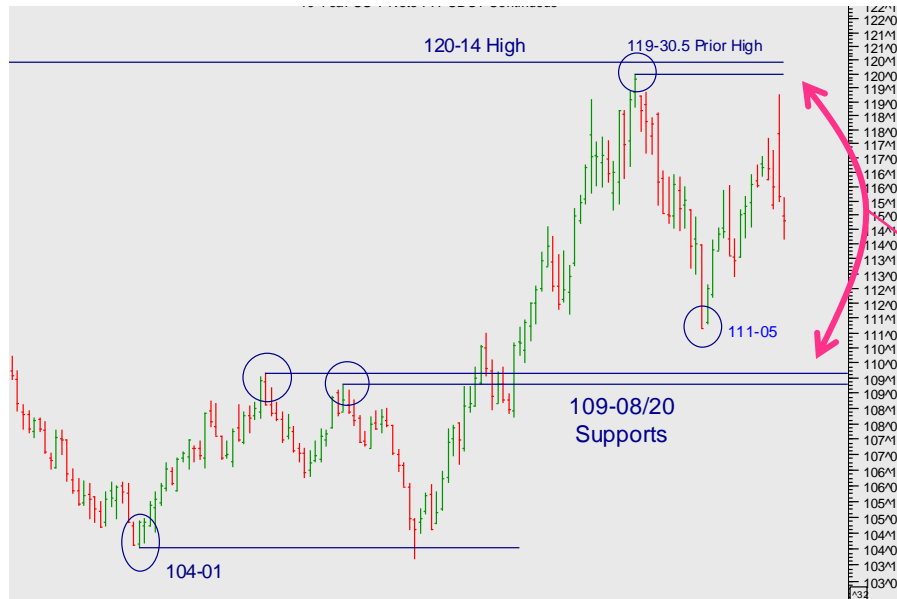
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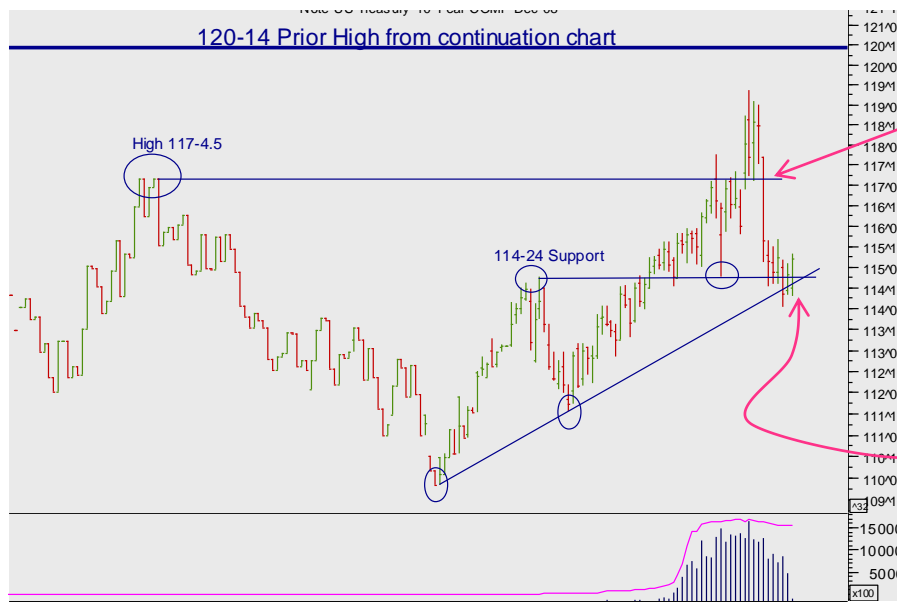
## Bonds: Ten year US Treasury Note



## Ten year US treasury note weekly futures continuation chart

But there is no clear Top formation in place.

There is a large trading range...



## Ten year US treasury note daily Dec 08 futures chart

In greater detail: The re-approach and break up through the 117-4.5 Pivotal resistance couldn't be sustained.

We are tempted to be short-term buyers here with close stops beneath 114- 24 – **but in general we prefer to stay out.**



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## Bonds: Ten year Euro Bund



### Ten year Euro Bund quarterly futures continuation chart

The market lacks long-term clarity.

A weak trendline support has been smashed.

But the double bounce off that the 109.66 level is unquestionably bullish.



### Ten year Euro Bund weekly futures continuation chart

A small Double bottom within that second bounce has helped propel the recent bullishness.

More



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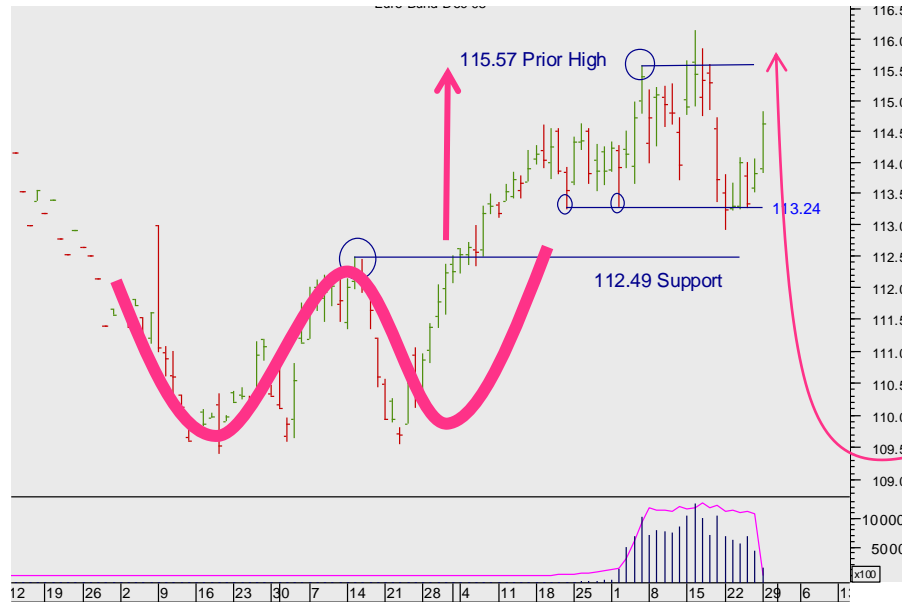
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## Bonds: Ten year Euro Bund



## Ten year Euro Bund daily Dec 08 futures chart

The repeated bounce off the 109.65 Low created a Double Bottom

The market has driven better – and achieved the minimum target of the Bottom.

Bulls now need a clear break above the 115.57 high to get excited again.

Until then stand aside.



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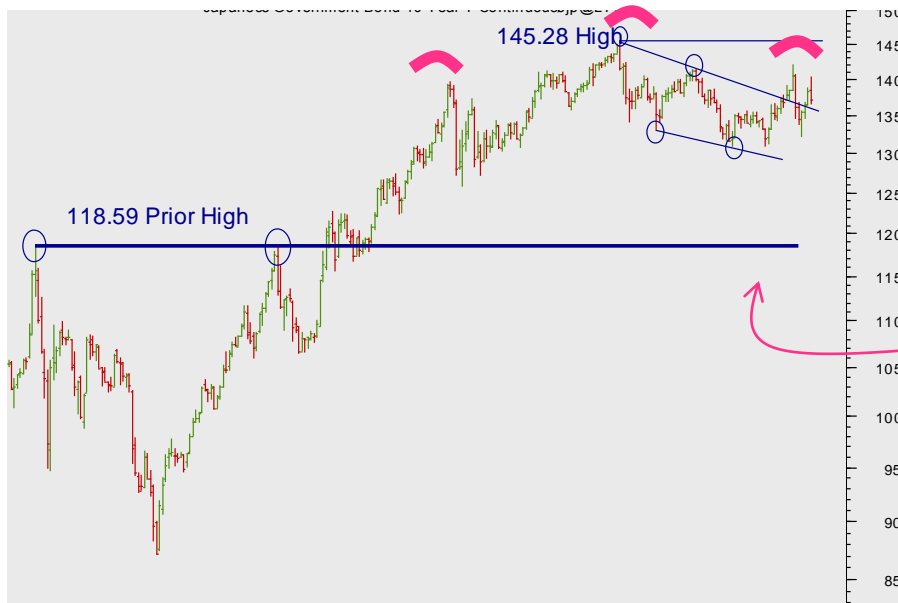
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## Bonds: Ten year Japanese Bond



## Ten year Japanese Bond monthly futures continuation chart

The repeated failures of the market at and above the 141 level look poor for the market.

There is no clear long-term formation – the bull wedge looks to have failed.

Look at the detail.



## Ten year Japanese Bond weekly futures continuation chart

The range is clear but the structure within that range - **not at all.**

Look closer.

More





## Summary

## Currencies

- + Dollar Euro
- + Dollar Sterling
- + Dollar Yen
- + Sterling Euro

## Stocks

- + Standard & Poors 500
- + European DJ Stoxx 50
- + FTSE 100
- + Nikkei 225

## Bonds

- + Ten year US Treasury Note
- + Ten year Euro Bund
- + **Ten year Japanese Bond**

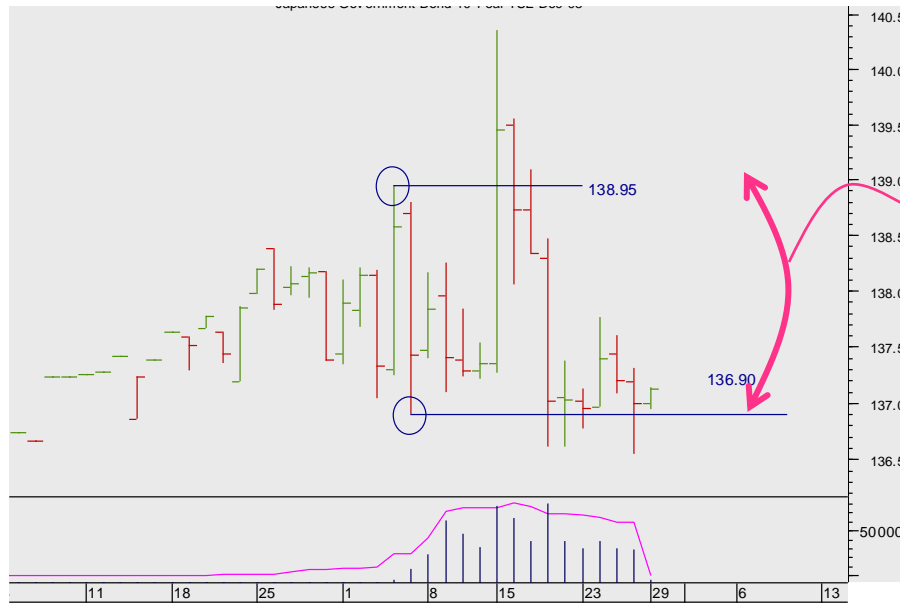
## Interest rates

- + Dollar rates
- + Euribor rates
- + Sterling rates

## Commodities

- + Oil
- + Gold

## Bonds: Ten year Japanese Bond



## Ten year Japanese Bond daily Dec 08 futures chart

Use the range to **stand back** and watch.



## Interest rates

**Short Interest Rate futures:** From last week's neutrality because of the lack of structure we are growing bullish as the price action looks more and more bullish. The best buy? Looks like Euribor.

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## Interest rates: Dollar rates



### Dollar rates DEC 09 monthly futures chart

The market found support at the horizontal from the High at 95.7450.

Look closer.

More



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## Commodities

- + Oil
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## Interest rates: Dollar rates



## Dollar rates weekly DEC 09 futures chart

But there is precious little structure within the range....

## Dollar rates daily futures DEC 09 chart

There may be support at the horizontal 96.44....but the price action is unclear.

Stand aside.



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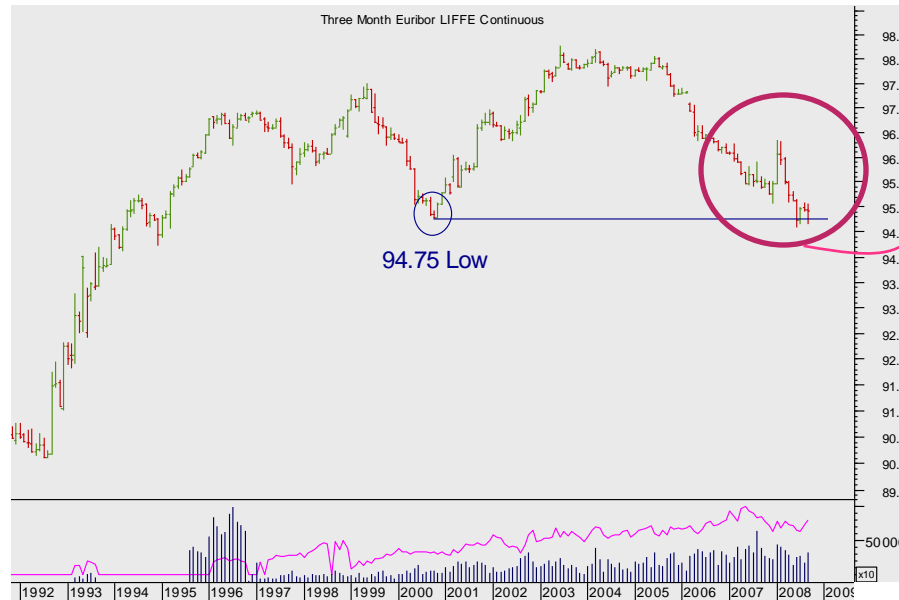
## Interest rates

- + Dollar rates
- + **Euribor rates**
- + Sterling rates

## Commodities

- + Oil
- + Gold

## Interest rates: Euribor rates



## Euribor rates continuation monthly futures chart

The market has fallen back to the recent low.



## Euribor rates JUN 09 weekly futures chart

There's a bounce under way.

The bounce has smashed the horizontal resistance at 95.21 and now currently is testing the resistance at 95.66.

More



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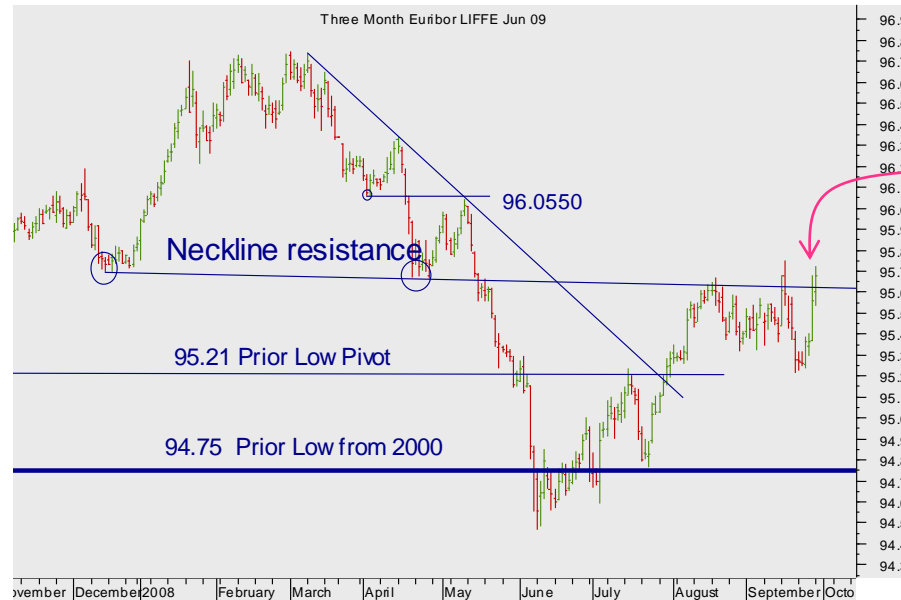
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- + Sterling rates

## Commodities

- + Oil
- + Gold

## Interest rates: Euribor rates



## Euribor rates JUN 09 daily futures chart

The market is testing the powerful resistance at 95.63.

Wait for a clear break and buy



## Euribor rates daily JUN 09 futures chart

The bears need a clear break of the support at 95.2350 before they can anticipate the market going further.



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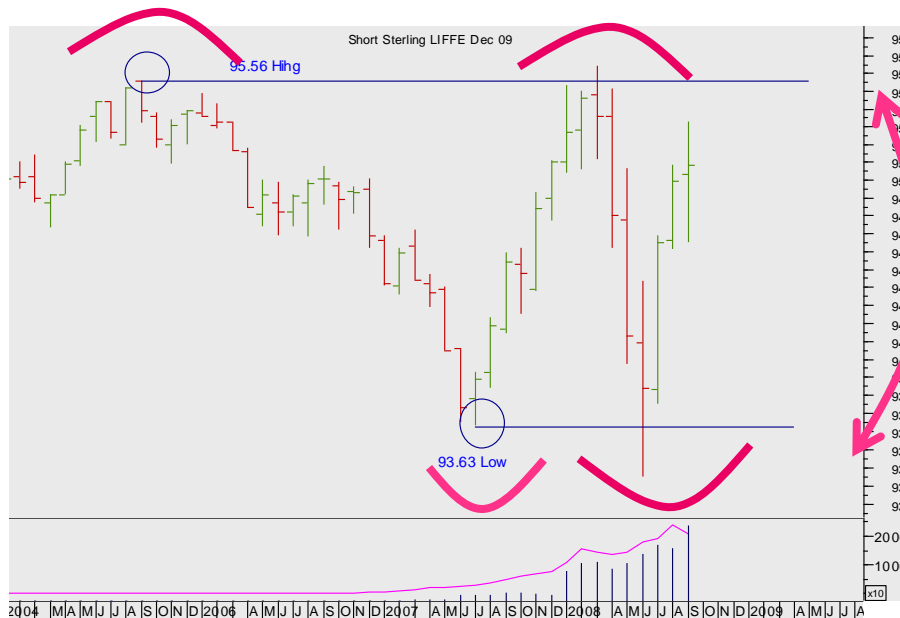
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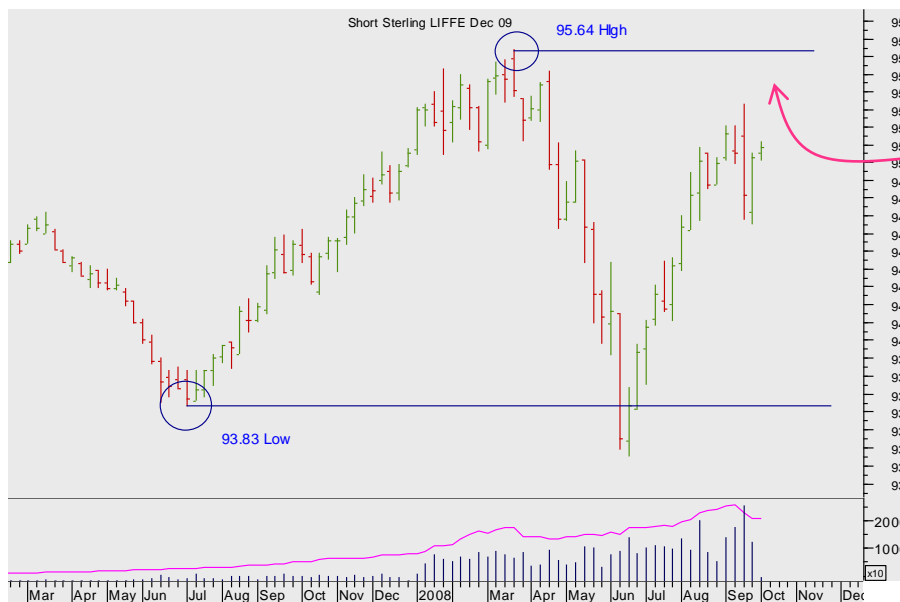
- + Oil
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## Interest rates: Sterling rates



## Sterling rates DEC 09 monthly futures chart

The central fact of the market is a massive trading range – with Double failures at both extremities.



## Sterling rates daily DEC 09 futures chart

The market has paused towards the top end of the trading range.

More



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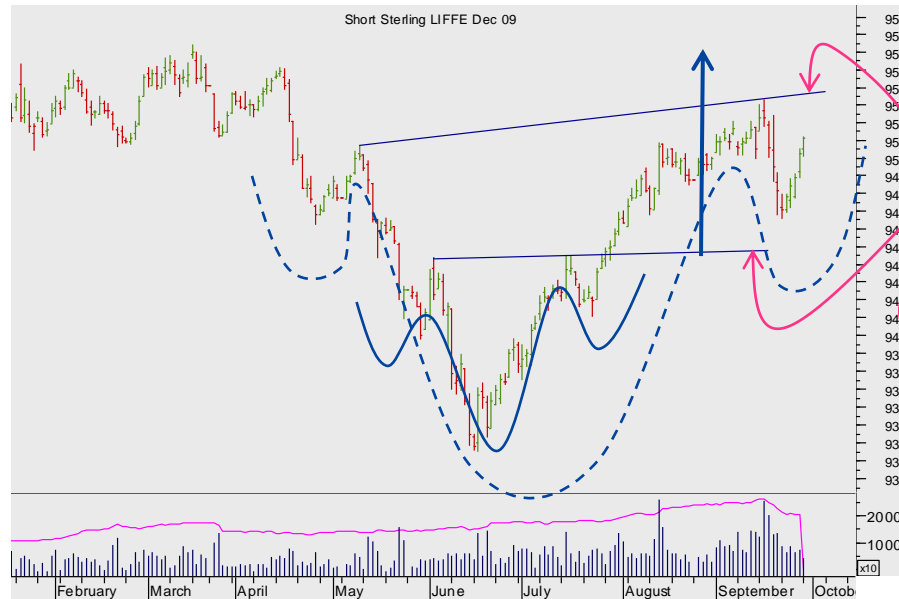
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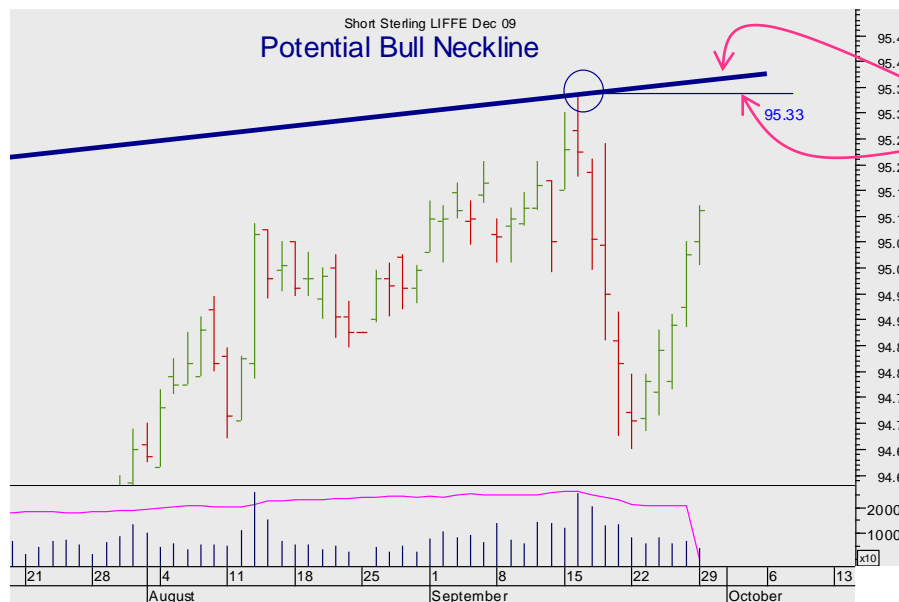
## Interest rates: Sterling rates



## Sterling rates daily DEC 09 futures chart

The market has been driven better by the small Head and Shoulders Reversal established in June and July.

But now it is on the cusp of completing another H&S bull pattern - watch for a close up through the Possible Neckline.



## Sterling rates daily DEC 09 futures chart

Use a break of 95.33 or 95.36 to buy....



## Commodities

**COMMODITIES:** We were standing aside and remain so. There's nothing clear.

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### Commodities: Oil



#### Oil monthly futures continuation chart

The futures continuation chart is driving better – surpassing the old High of \$78.40.

The drama of the recent pull-back is put in perspective.

The bull trend would only be under threat if the \$78.40 horizontal were broken.

More





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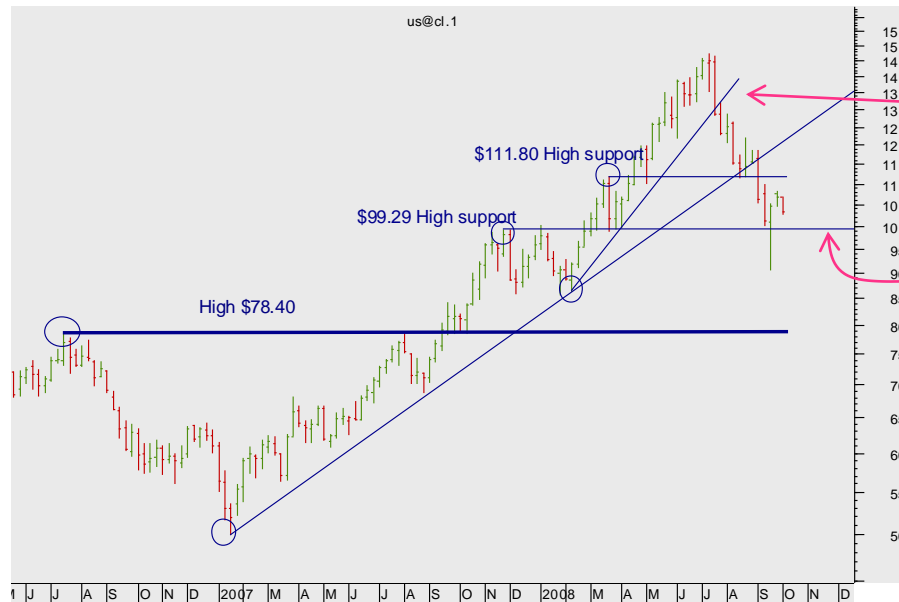
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## Commodities: Oil

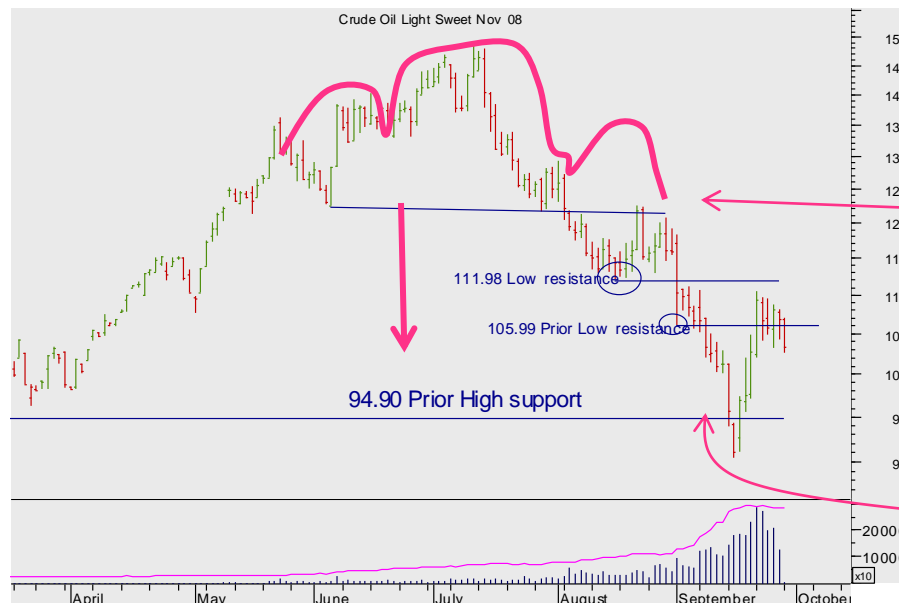


### Oil weekly futures continuation chart

The market has smashed the first weak trend support and the second – but found good support at the \$99.29 horizontal.

Look closer.

### Oil daily Nov 08 futures chart



The Oct contract has evidence of a small H&S Top.

And the recent rally failed to get back up through the Neckline.

The Top has driven the market down hard – and achieved the minimum target of 100.

Note the support close by at \$94.90. Note too the resistance at the band of horizontals 105.99-111.96. Bulls need a break up through 111.96 to buy. Bears, a collapse down through 94.90.



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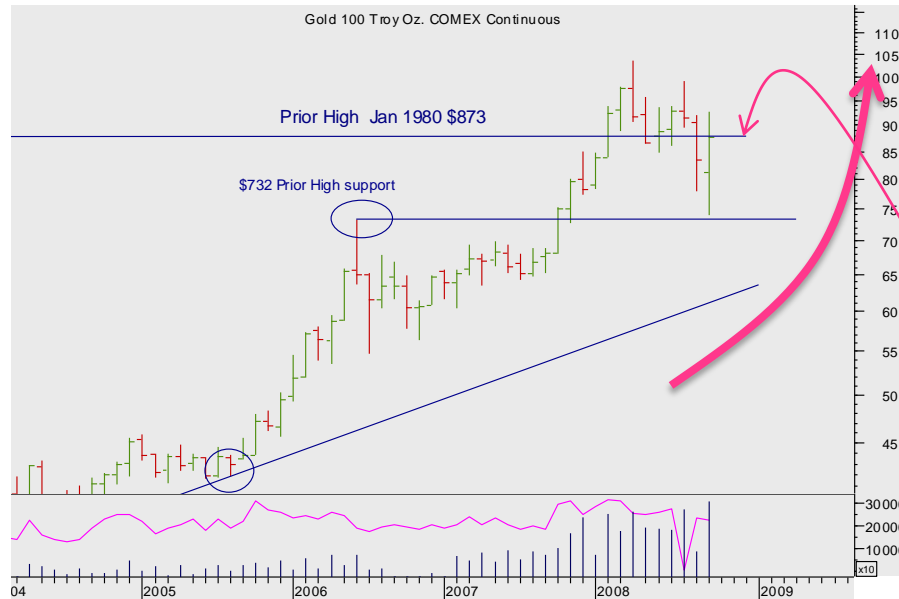
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## Commodities

- + Oil
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## Commodities: Gold



## Gold monthly futures continuation chart

The market has completed a massive Continuation Triangle which has driven it up and through the all-time Highs.

But the pull-back beneath that all time high of \$873 of the last months looks poor.



## Gold weekly Oct 09. futures chart

Once through that \$873 High first support \$745 was the next some way beneath .. And there the market bounced....

Look closer.

More



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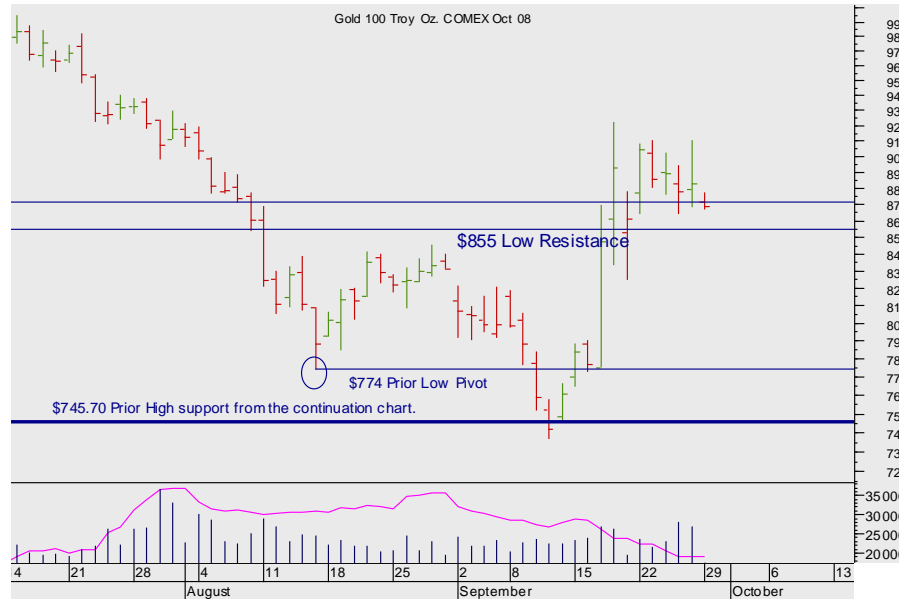
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## Commodities

- + Oil
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## Commodities: Gold



## Gold daily Oct 08 futures chart

Having rallied back - and broken the resistances the market has paused there....

It wants to drift but is finding some support.....

Stand back. **It's not clear.**



## Summary

The material and information set out in this research is not intended to be a quote of an offer to buy or sell any financial products. Any expression of opinion is based on sources believed to be reasonably reliable but is not guaranteed as to accuracy or completeness.

## Currencies

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## Stocks

## Bonds

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## Interest rates

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## Commodities