



Week 10
3rdth March 2009

Summary

Currencies

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

Stocks

- + CME S&P 500
- + Eurex EuroStoxx 50
- + Liffe FTSE 100
- + OSE Nikkei 225

Bonds

- + CBOT US Ten Year Notes
- + Eurex Ten Year Bund
- + TSE Ten Year JGB

Interest rates

- + CME Eurodollar
- + Liffe Euribor
- + Liffe Short Sterling

Commodities

- + Nymex WTI Oil
- + Comex Gold

Disclaimer



the technical trader's guide to major markets

Mark Sturdy

Authorised and regulated
by the FSA



summary

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Stay SQUARE
Stay SQUARE;
Stay **LONG** Dollars above 94.62
Stay SQUARE; **BUY** Sterling beneath 0.8668

Stocks

- + CME S&P 500
- + Eurex EuroStoxx 50
- + Liffe FTSE 100
- + OSE Nikkei 225

Stay **SHORT** (Mar 09) below 779
Stay **SHORT** (Mar 09) beneath 2115
Stay **SHORT** beneath 3916 (March 09)
Stay SQUARE (Mar 09)

Bonds

- + CBOT US Ten Year Notes
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Stay SQUARE (Mar 09)
Stay SQUARE (Mar 09)
Stay SQUARE (Mar 09); **BUY** a break up through 140.14.

Interest rates

- + CME Eurodollar
- + Liffe Euribor
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Stay SQUARE (Mar10); **SELL** a close beneath 98.25.
Stay SQUARE; (Mar10)
Stay SQUARE (Mar10)

Commodities

- + Nymex WTI Oil
- + Comex Gold

Stay SQUARE (Apr09) **SELL** a break beneath \$37.15
Go **LONG** above \$920 (April 09)



Currencies: Dollar Euro

CURRENCIES: The one dollar situation of interest looks to be the Dollar/Yen: there the Yen's relative weakness is clear and looks set to go further. All others are stuck in trading ranges.

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Dollar Euro monthly spot cash chart

The market looks to have rejected the attempt to get back above the previous highs of 1.36-38.

More



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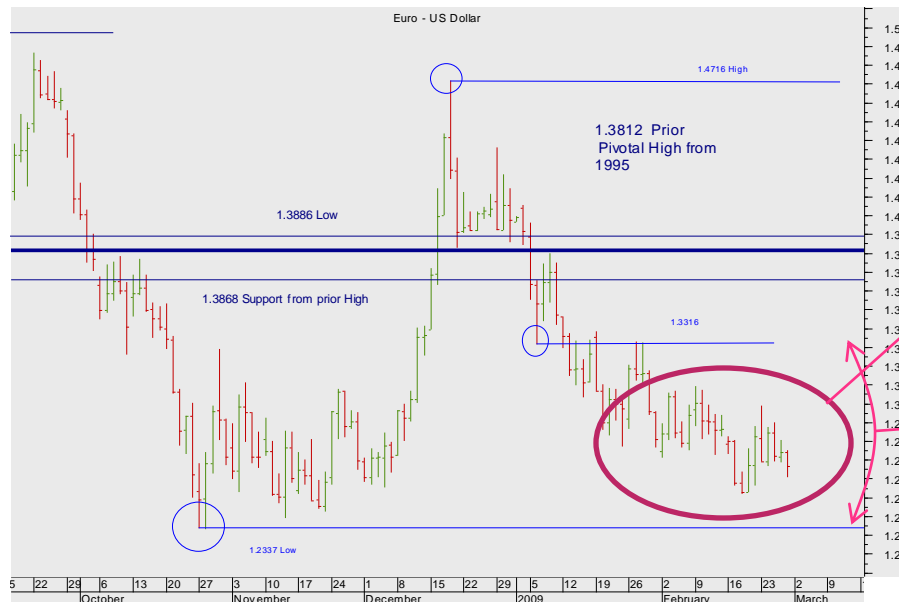
Currencies: Dollar Euro



Dollar Euro weekly spot cash chart

The market has not been able to sustain itself above the 1.3886 resistance.

And is now approaching the lower boundary of the trading range.



Dollar Euro daily spot chart

Beneath the clearly good resistance at 1.3316 the market looks rather formless....

So watch the range.

More



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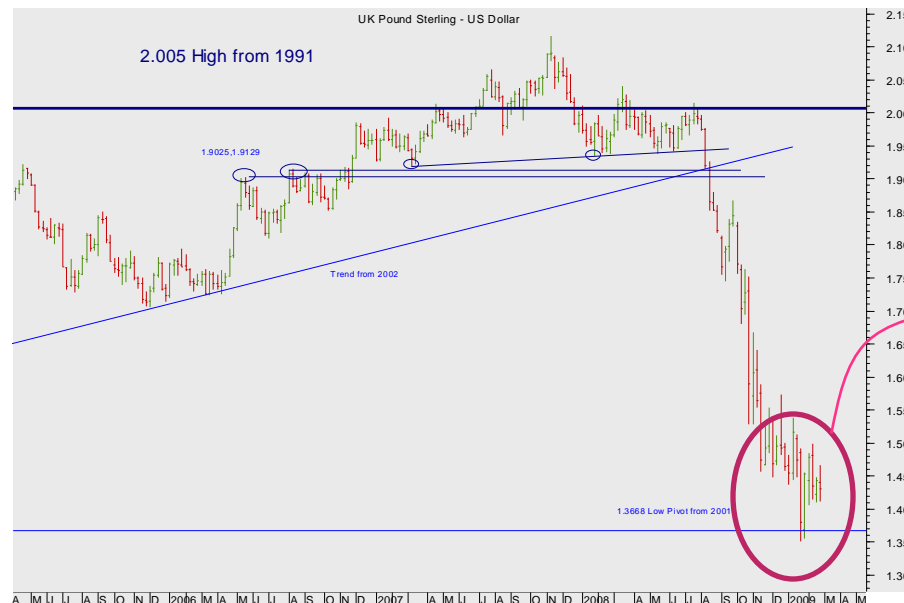
Currencies: Dollar Sterling



Dollar Sterling monthly spot cash chart

A break of the low at 1.3688 would establish a huge double Top....suggesting further fast falls in Sterling still.

Watch carefully for a break of 1.3688.



Dollar Sterling weekly spot cash chart

The market has driven down to that level.

And yet to break down through it: there is a good case for going square at current levels to await a clear break of the lows.

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Currencies: Dollar Sterling



Dollar Sterling daily spot cash chart

Watch the range 1.4099 – 1.4981.



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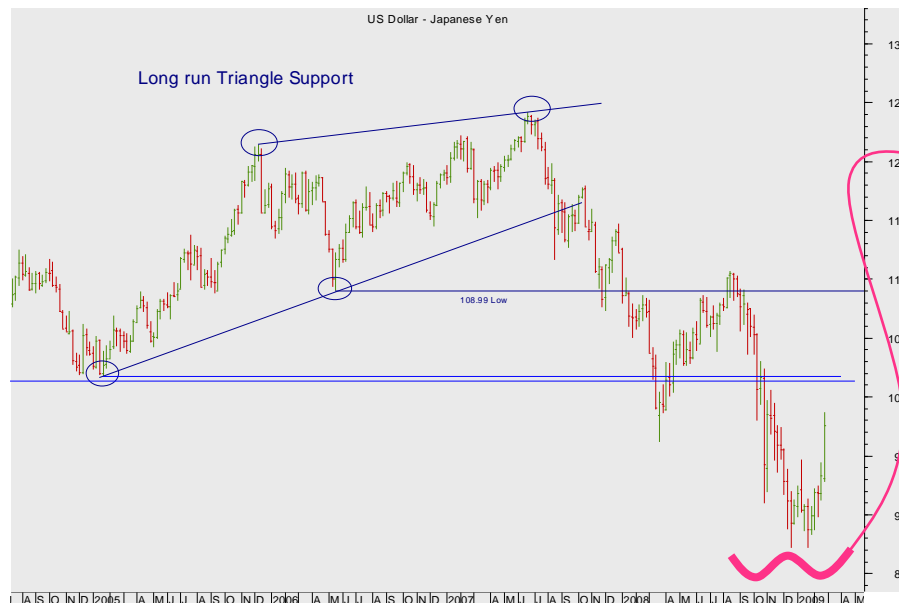
Currencies: Dollar Yen



Dollar Yen monthly spot cash chart

The large continuation triangle has acted as a reversal pattern now the market has broken down through the lows 101.30-70.

That level is massively powerful resistance to any weakening of the Yen



Dollar Yen weekly spot cash chart

But there has been the beginnings of a rally from what looks to be a small Double Bottom.

Go closer.

More



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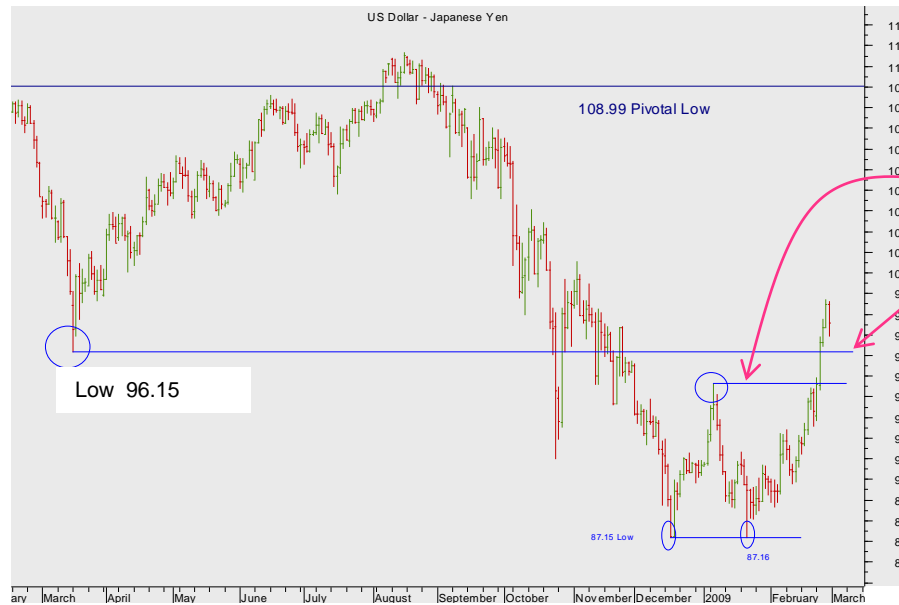
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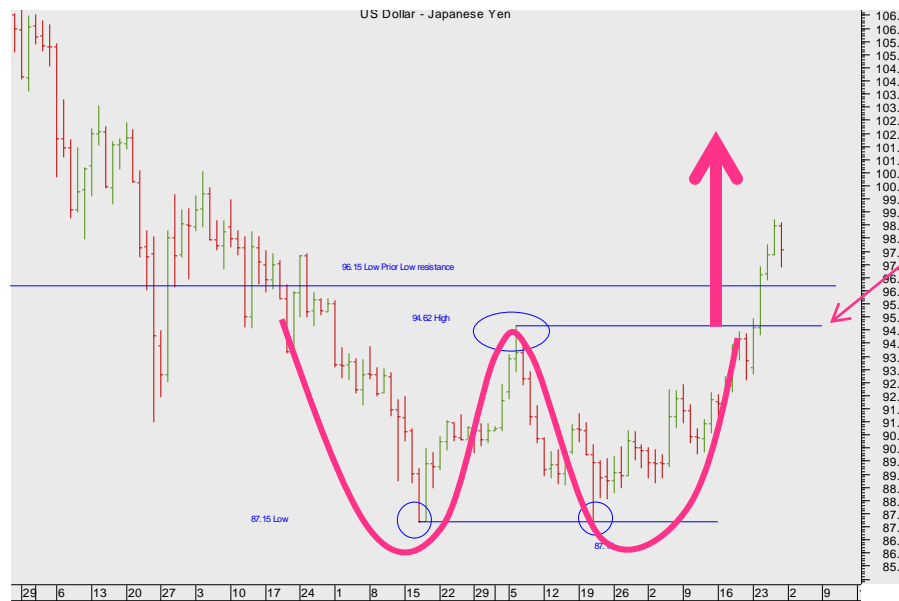
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Currencies: Dollar Yen



Dollar Yen weekly spot cash chart

Watch closely a break of the 94.62 High which has completed a Double Bottom.... And bulls have the confirming break of 96.15 ...



Dollar Yen daily spot cash chart

The bulls are well set now. Good support on any pull back at 96.15, 94.62. That's the break out level of the Double Bottom.

Minimum move? 102 or so.

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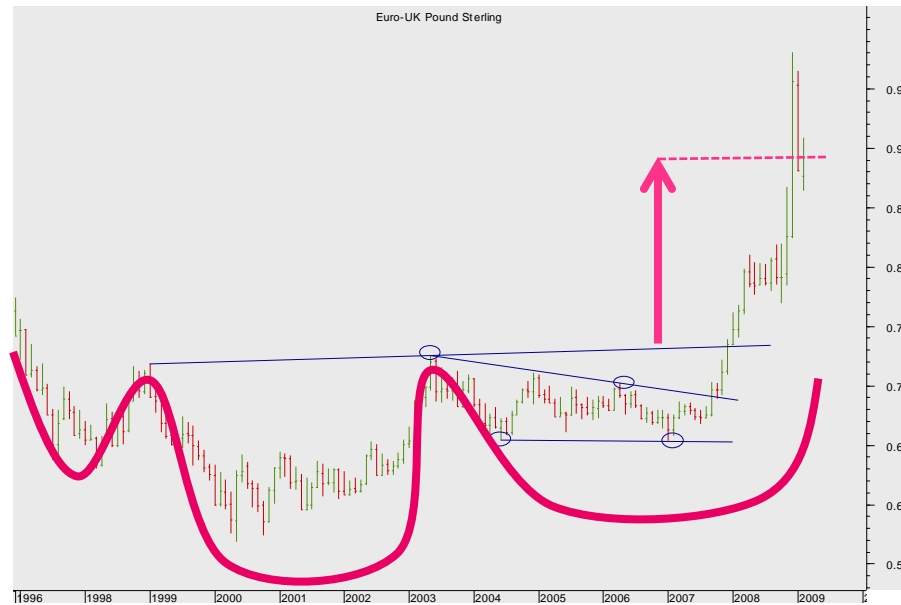
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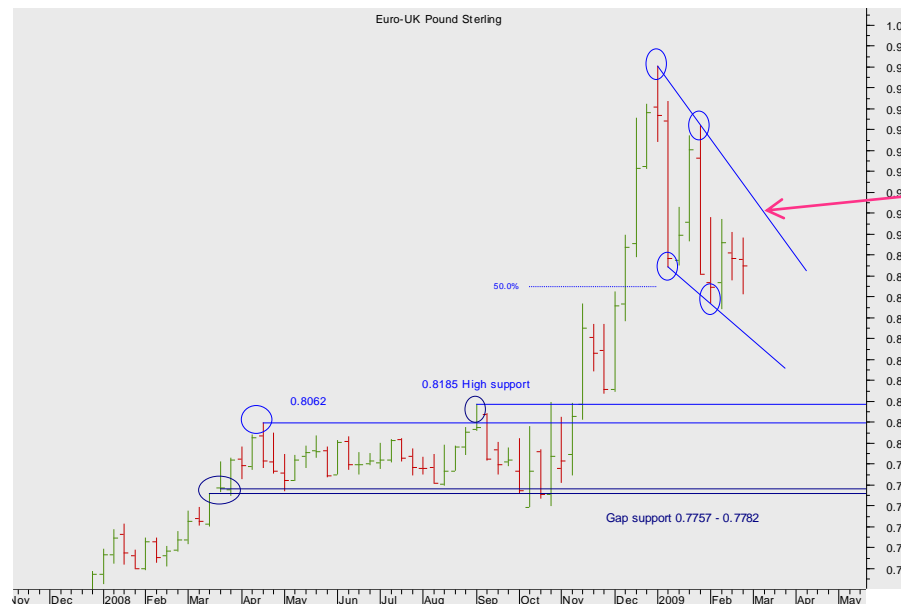
Currencies: Sterling Euro



Sterling Euro monthly spot cash chart

We have long been buyers of the Euro because of this large and clear Head and Shoulders Bottom in place which suggests moves up as far as 0.90.

That move was achieved and dramatically exceeded. But now the market is retracing.



Sterling Euro weekly spot cash chart

consider a bull falling wedge....watch carefully for a break of the upper falling diagonal.

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Currencies: Sterling Euro



Sterling Euro daily spot cash chart

The market found support just where you'd expect it, driving the market back up towards the upper diagonal.

Stand back.



Stocks

STOCKS: Things are moving fast: Monday has confirmed our anyway bearish stance. And at these lower levels - **we remain bearish**. Are we over-extended on the downside as many have feared? Not yet. Major long-term levels have now been breached and taken with failed short-term retracements that took place during last week, **the outlook is very grave across the board**.

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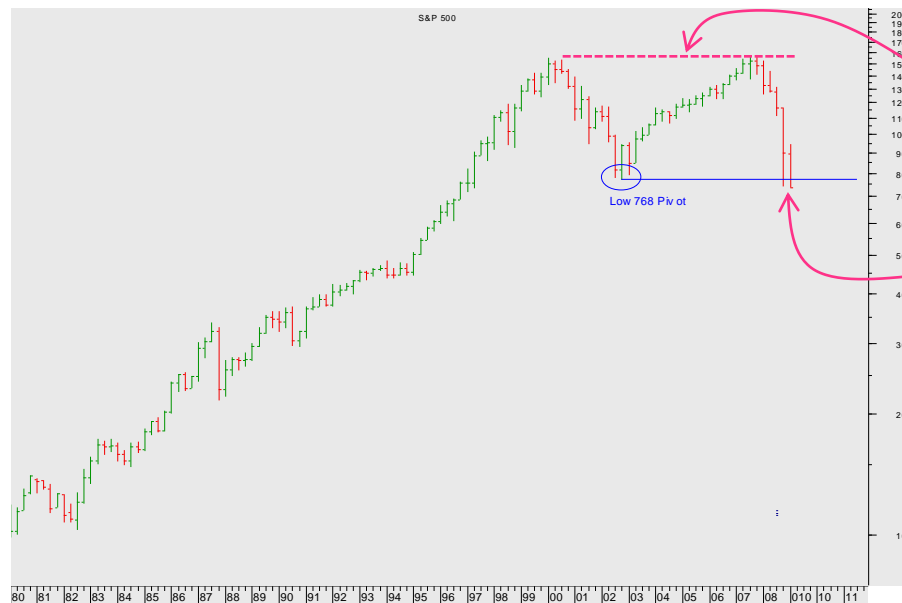
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Stocks: CME S&P 500



CME S&P 500 quarterly cash chart

The double failure at 1553 and 1555 has been **very negative for the market**.

And obviously the potential for a **Double Top (requiring a break of 768) is unmistakable**.

We have traded through that level but not yet closed below it on a quarterly basis...

Look closer.

More



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Stocks: CME S&P 500

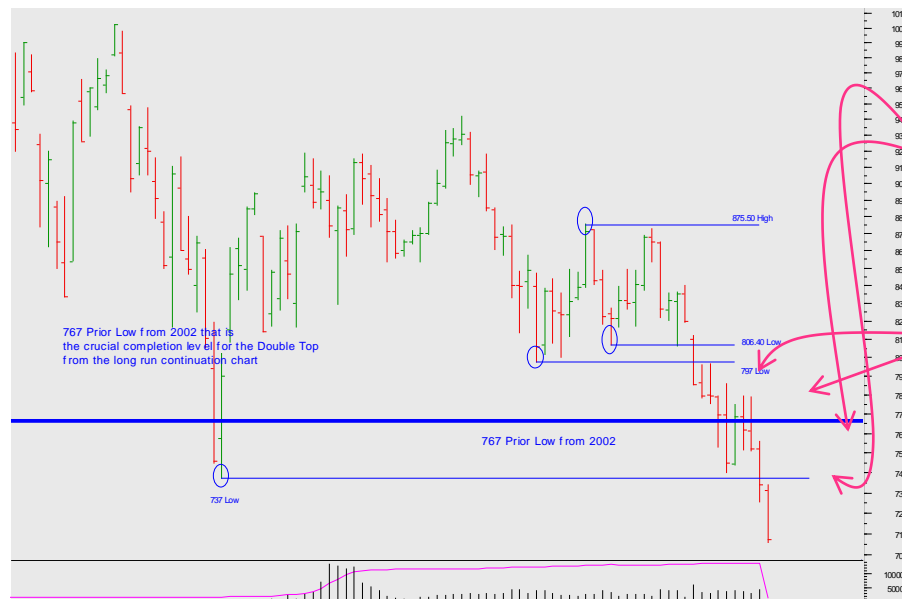


CME S&P 500 monthly continuation chart

The market's test of the pivotal low 767.50 is clear **but it has yet to close beneath on the month.**

It has on the week, though.

The target? About 400.



CME S&P 500 daily Mar 09 chart

The market finds itself at two critical pivots one short-term (797) and one long-term (767)

Both have broken.

And there is good resistance above the market at 797....

The bears are in charge.

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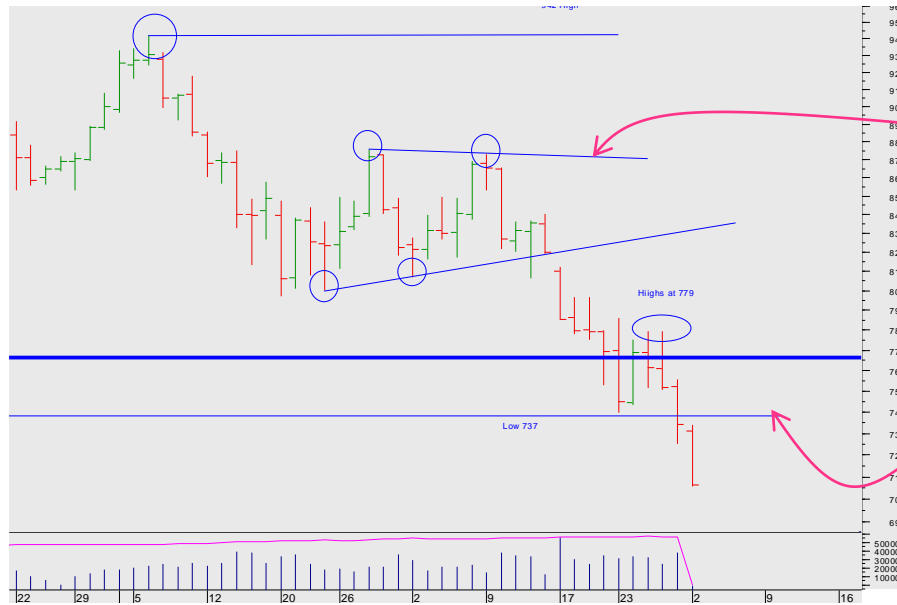
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Stocks: CME S&P 500



CME S&P 500 daily Mar 09 chart

The short-term impetus has been the small continuation Triangle.

But its minimum target has been achieved.

Note the pause between the two pivots.

And the emphatic breakdown on Friday in good volume. Followed by more on Monday!



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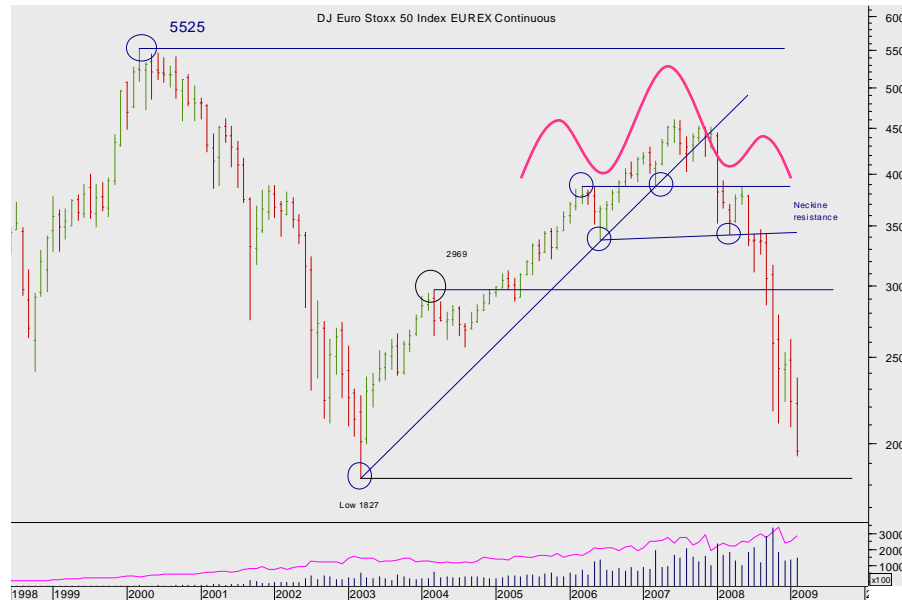
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Commodities

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Stocks: Eurex EuroStoxx 50



Eurex EuroStoxx 50 monthly continuation futures chart

The market formed a Head and Shoulders top which drove it on down...



Eurex EuroStoxx 50 weekly continuation futures chart

The collapse is very clear.

The minimum H&S target has been reached.

Then the market ranged.

Now it has broken down.... look closer.

More



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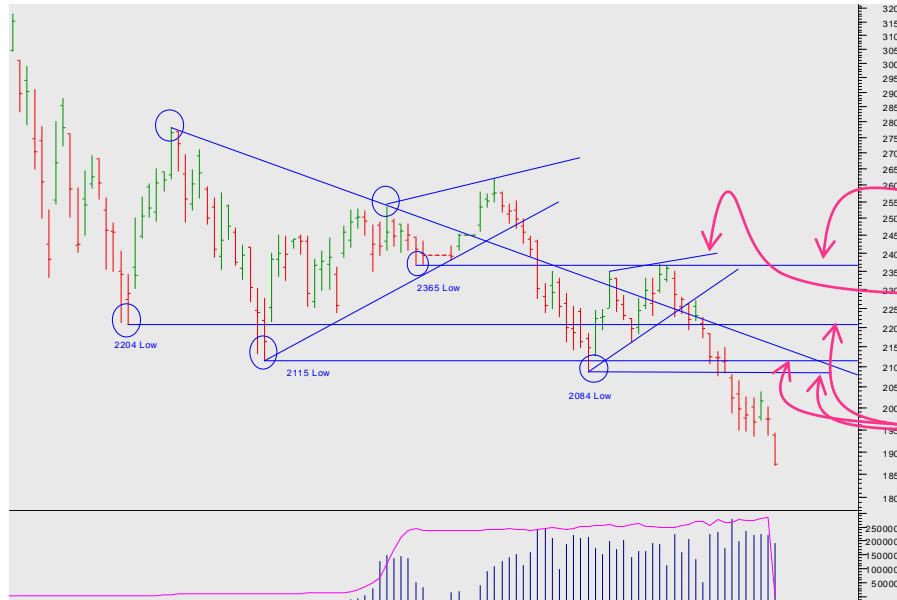
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Stocks: Eurex EuroStoxx 50

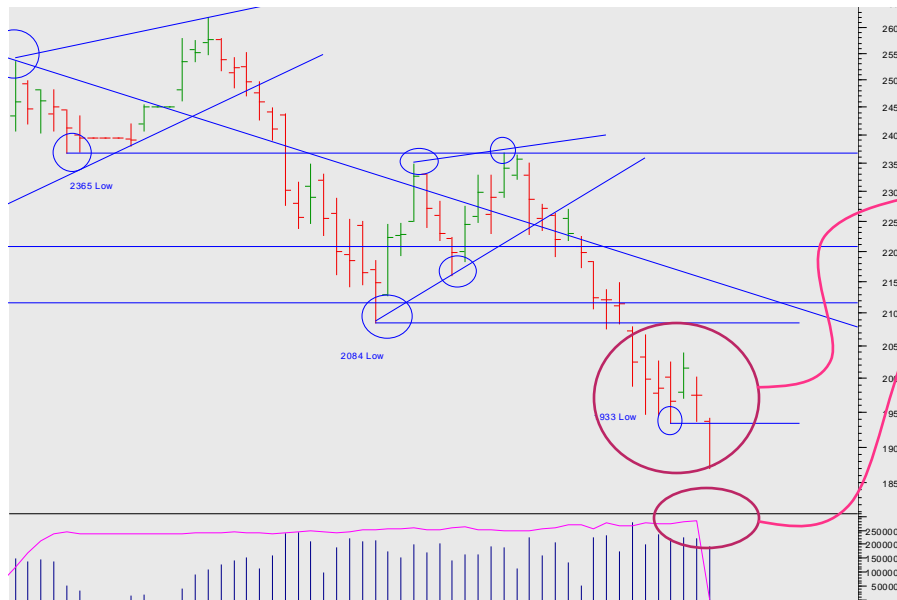


Eurex EuroStoxx 50 daily Mar 09 futures chart

The attempt to get up through the 2365 horizontal failed.

Note well the completed bear Rising Wedge....

And now, conclusively, we have the breakdown through the succession of lows which are now powerful resistance above the market.



Eurex EuroStoxx 50 daily Mar 09 futures chart

In greater detail: the market paused for last week's five trading days.

Open interest has been high and rising. Volume has been maintained.

Thursday's rally couldn't even be sustained sufficiently to test the resistance above the market. **Monday saw the breakdown.**

It is bearish.



Stocks: Liffe FTSE 100

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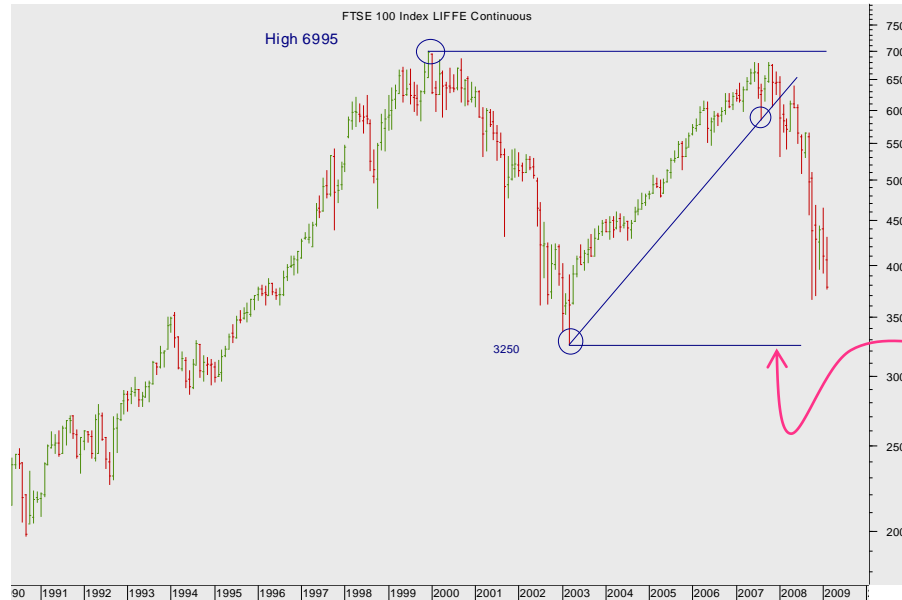
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Liffe FTSE 100 monthly continuation futures chart

The pull back, the second from the 6995 level, gives rise to interest at the 3250 low....

If that broke, a powerfully bearish Double Top would have been created.



Liffe FTSE 100 weekly continuation futures chart

The Head and Shoulders top in place, whose lowest minimum target of about 4200 was achieved.

And then the market paused for four months.

A Triangle was formed.

That continuation Triangle has completed. The market is set to move on down. Minimum target? 3000.

More



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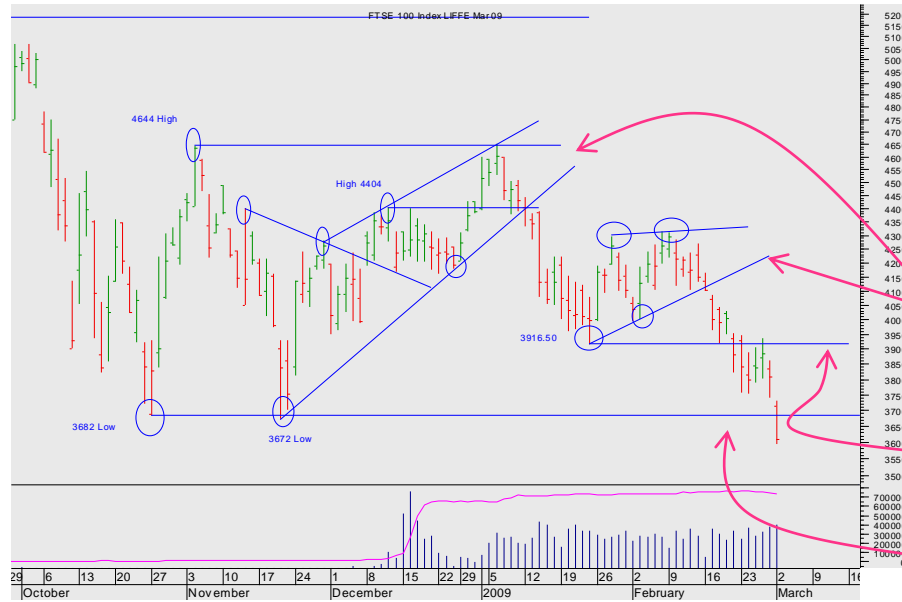
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Stocks: Liffe FTSE 100



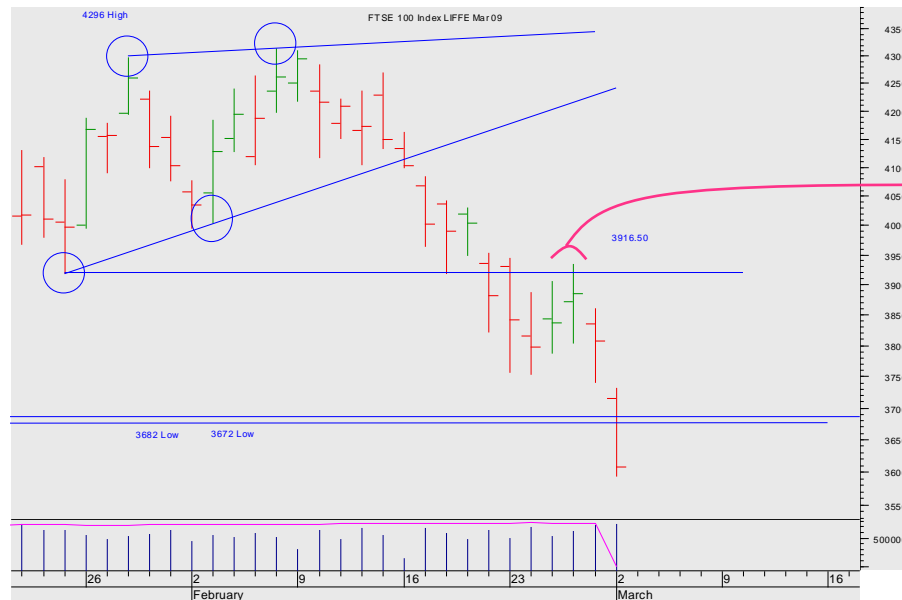
Liffe FTSE 100 daily Mar 09 futures chart

We had the possibility of a **multiple bottom**. But to complete the market needed to break up through 4567. That didn't happen

A succession of bear rising wedges has resulted.

See how the impetus from the second one has driven the market down through the recent pivotal low at 3916.50.

And on Monday through the lows at 3672-82



Liffe FTSE 100 daily Mar 09 futures chart

The market has already tried to rally back through that old pivot at 3916.50.

No luck.

Now the breakdown through the

It looks poor for the bulls.



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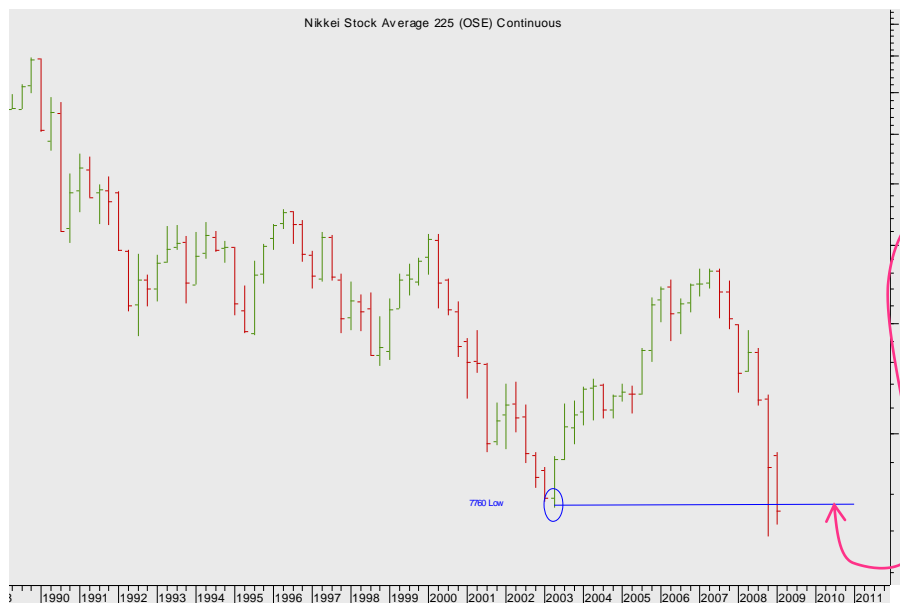
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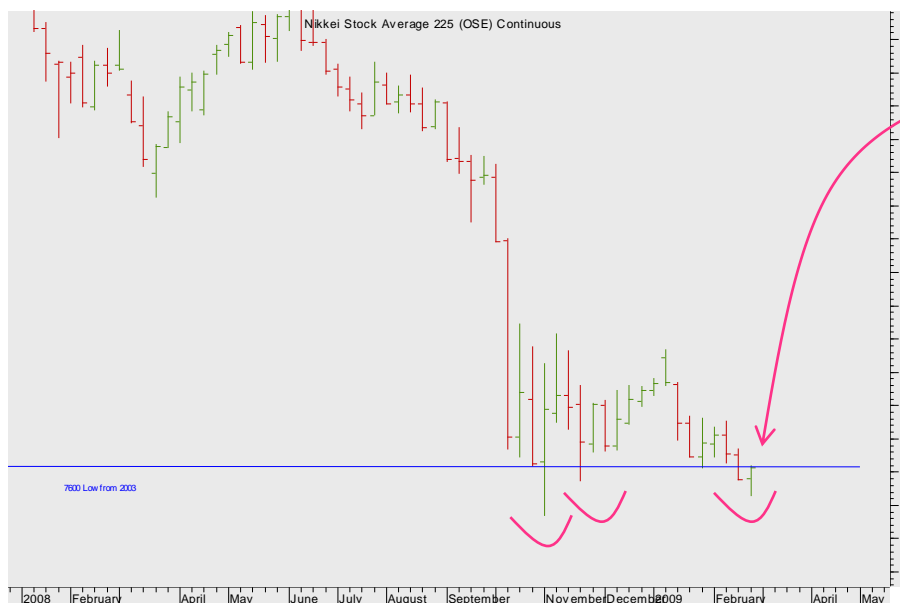
Stocks: OSE Nikkei 225



OSE Nikkei 225 quarterly continuation futures chart

The market is testing the support at the 7600 pivotal low.

OSE Nikkei 225 weekly March 09 futures chart



The **third** attempt to smash down through it is under way.

Look closer.

More



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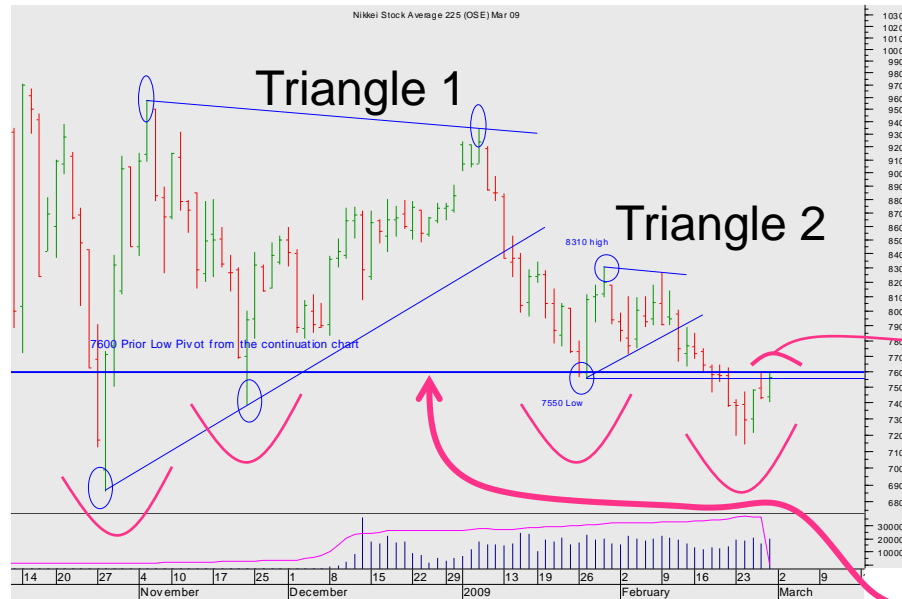
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Stocks: OSE Nikkei 225



OSE Nikkei 225 daily Mar 09 futures chart

This (Mar 09 chart) suggests the fourth attempt to break down is underway.

A succession of triangles has been driving the market on down.

Now we have a close beneath the near pivotal low at 7550, that has acted as good resistance on the rally..

The market is struggling in the very short term, and, as time elapses, **so the breakdown beneath the very long term pivot at 7600 looks more and more certain....**

OSE Nikkei 225 daily Mar 09 futures chart



The rally back to the pivot over the last four day has not been convincing so far.... Bulls need to wait for a break of the resistance 7550-7600.



Bonds

BONDS: The US TNote has continued to retrace. But powerful long-term supports remain in place. Elsewhere, confusion reigns within wide trading ranges. But note well the contrast with the US: most other bond markets are close to the top of their ranges.

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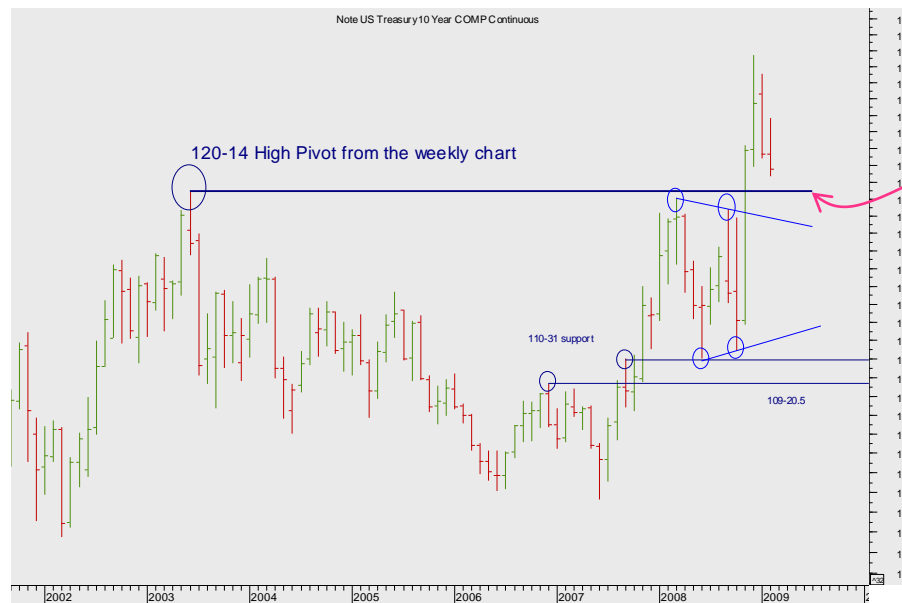
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Bonds: CBOT Ten Year Notes



CBOT Ten Year Notes monthly futures continuation chart

The market has broken through the all-time-Highs of 120-14.

Look closer.

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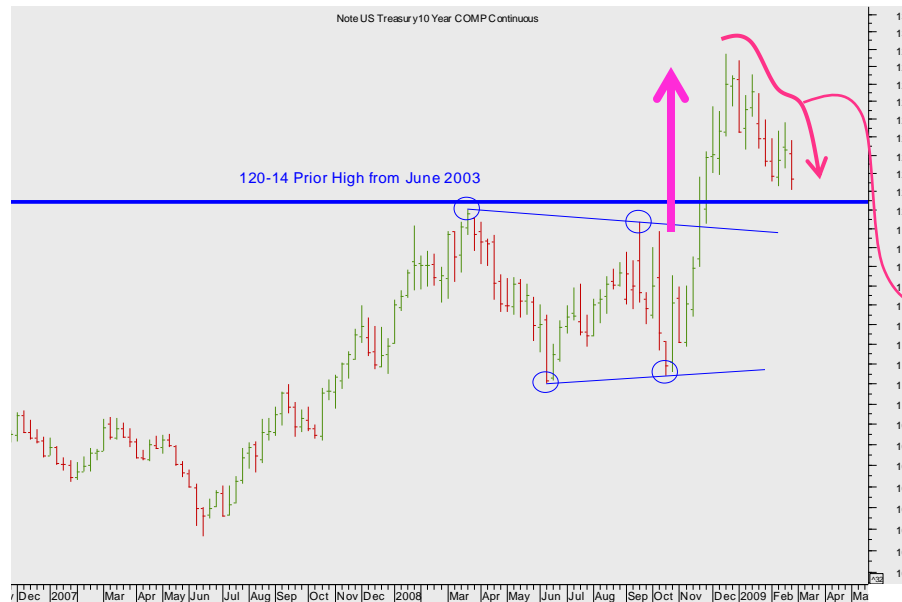
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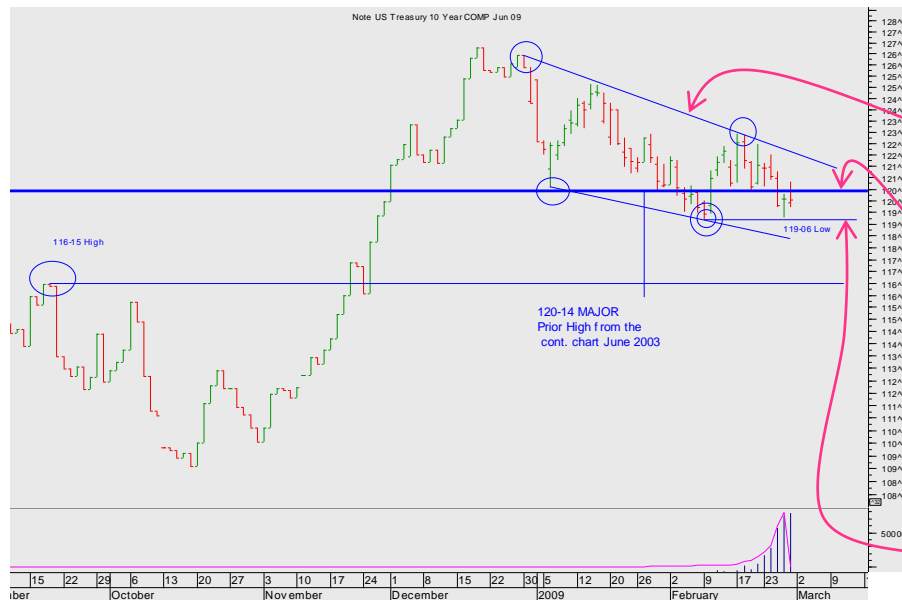
Bonds: CBOT Ten Year Notes



CBOT Ten Year Notes weekly futures continuation chart

The completion of the large triangle continuation triangle – whose measured move up to 127 was **achieved**.

Now study the pull-back.



CBOT Ten Year Notes daily Jun 09 futures chart

The market has been edging lower in a channel - or a possible bull falling wedge....

Note that the proximity of the support from the 2003 prior high at 120-14 is much closer in the Jun 08 contract (than in the continuation chart)

And for the moment that support has held.

But watch the recent low at 119-06 carefully: that needs to hold for the bulls to remain cheerful.



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Bonds: CBOT Ten Year Notes



CBOT Ten Year Notes daily Jun 09 futures chart

In greater detail : the re-approach to the 119-06 pivotal low.

The tight congestion above the market struggle to get better from here – if it does it will be a useful measure of the strength of the bulls.



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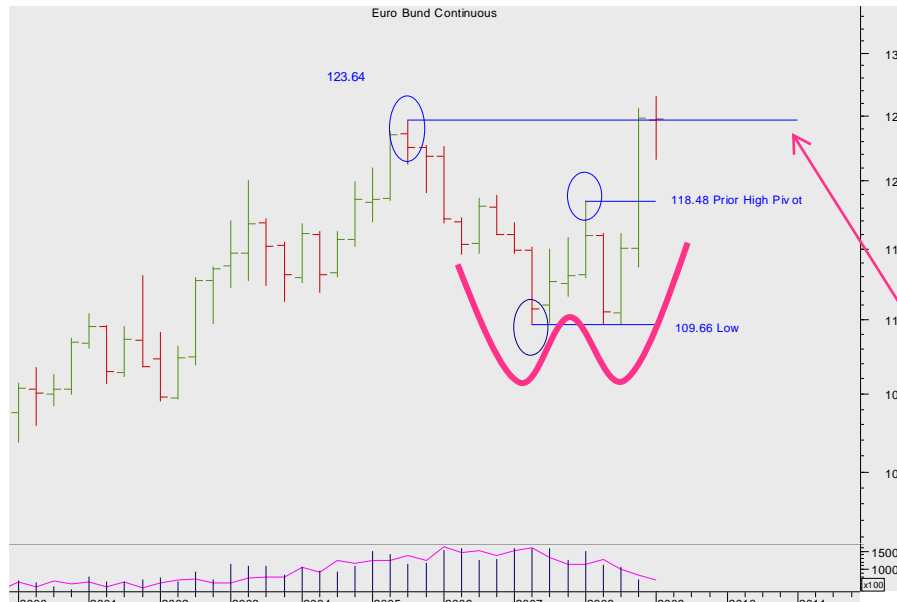
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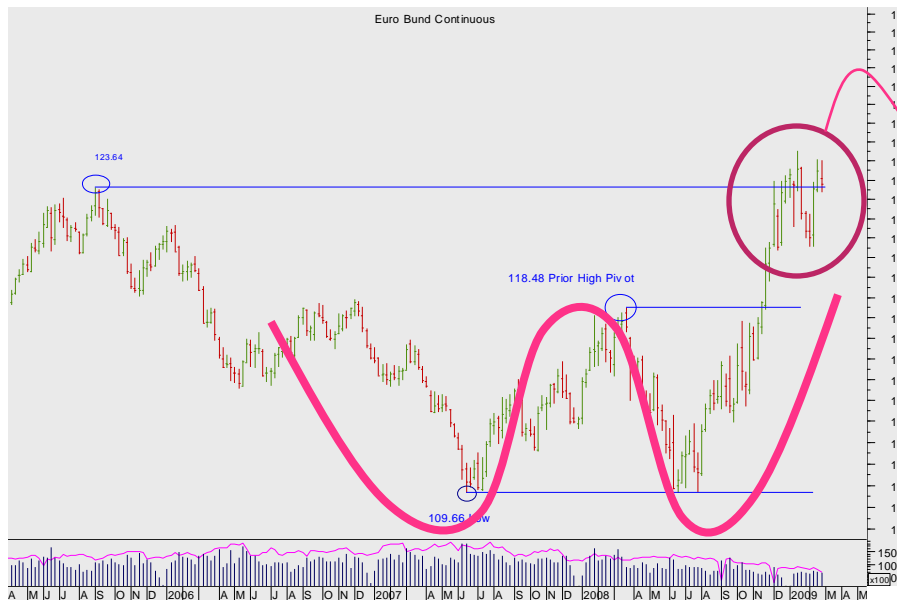
Bonds: Eurex Ten Year Bund



Eurex Ten Year Bund quarterly futures continuation chart

Yes, the Double Bounce at 109.66 was a powerful bull influence.... But has **yet to achieve the minimum target** of around 128.

We have paused at the all-time -high ...



Eurex Ten Year Bund Monthly cont. futures Chart

The pause 124.60 is important.

Look closer.

More



Bonds: Eurex Ten Year Bund

Summary

Currencies

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

Stocks

- + CME S&P 500
- + Eurex EuroStoxx 50
- + Liffe FTSE 100
- + OSE Nikkei 225

Bonds

- + CBOT US Ten Year Notes
- + **Eurex Ten Year Bund**
- + TSE Ten Year JGB

Interest rates

- + CME Eurodollar
- + Liffe Euribor
- + Liffe Short Sterling

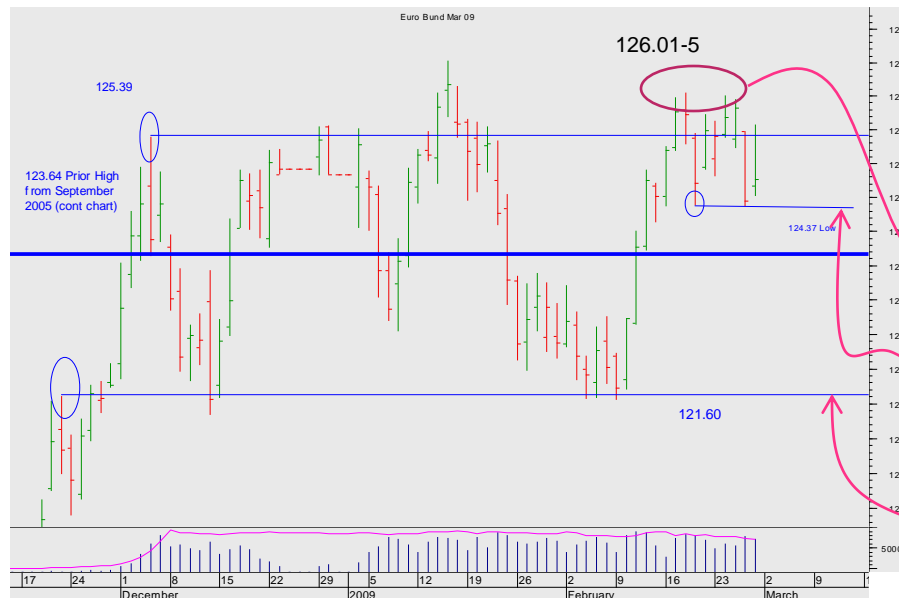
Commodities

- + Nymex WTI Oil
- + Comex Gold



Eurex Ten Year Bund daily futures chart

The market is sticking to the top in a tightish channel.



Eurex Ten Year Bund daily futures chart

The re-approach to the 125.39 prior High fascinates.

We can only watch.

A break up through the highs at 126.01-5 would be important.

Equally, watch for weakness if the market pushes back down through 124.37. That would signal a re-approach of the 121.60 support.

Wait for a break!



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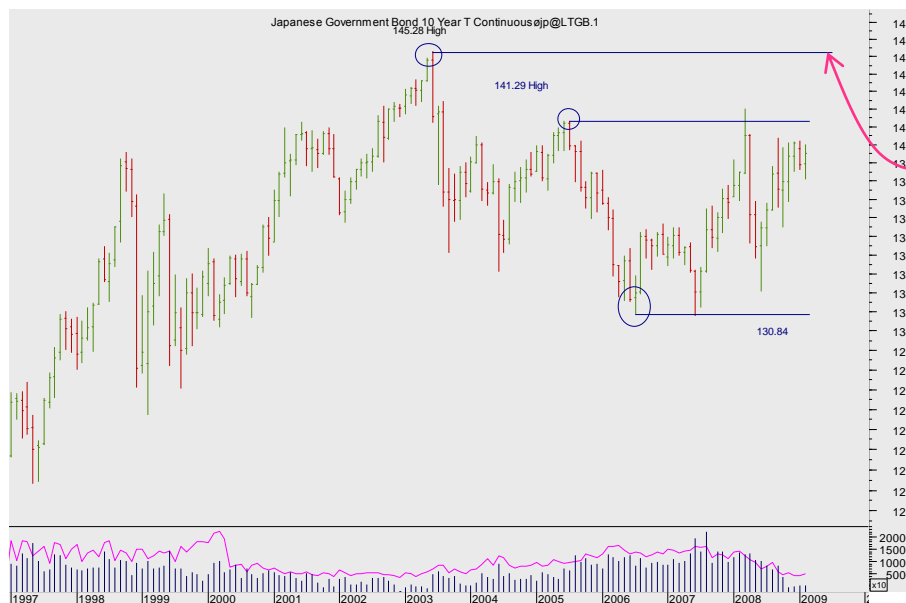
Interest rates

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Commodities

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- + Comex Gold

Bonds: TSE Ten Year JGB



TSE Ten Year JGB monthly futures continuation chart

Unlike other bond markets the market has fallen well short of its previous highs.



TSE Ten Year JGB weekly futures continuation chart

Obviously a break up through the 141.29 high – where the market has failed twice would be important.

Look closer....

More



Bonds: TSE Ten Year JGB



TSE Ten Year JGB daily Mar 09 futures chart

Look closely at this - the range of the last three months is clear.

Wait for the break.

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Interest rates

SHORT INTEREST RATE FUTURES: Short Sterling and Eurodollars remain weak. The Euribor remains paused at its all-time-high.

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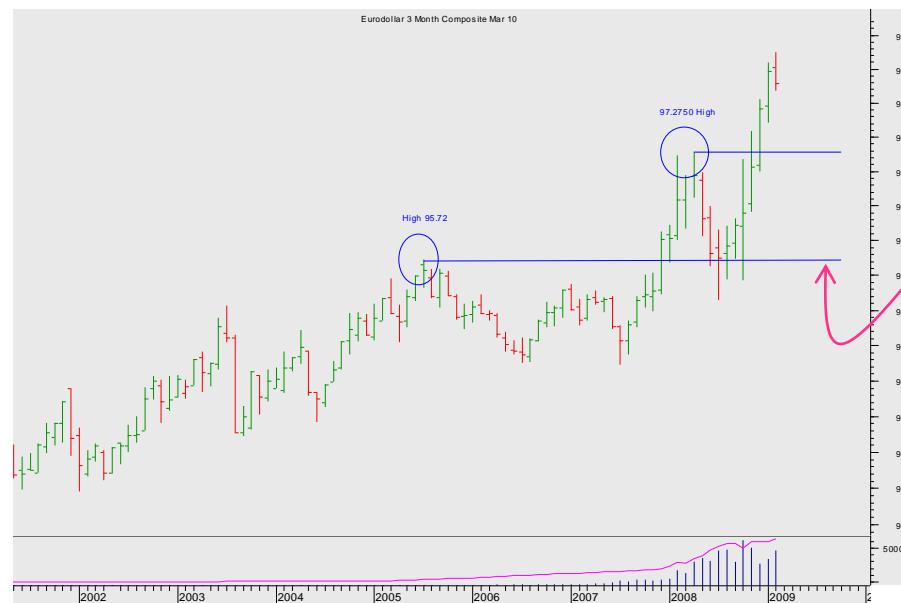
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Commodities

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Interest rates: CME Eurodollar rates



CME Eurodollar rates Mar 10 monthly futures chart

The long-term chart...a bull trend racheting better from the support of prior highs.

More



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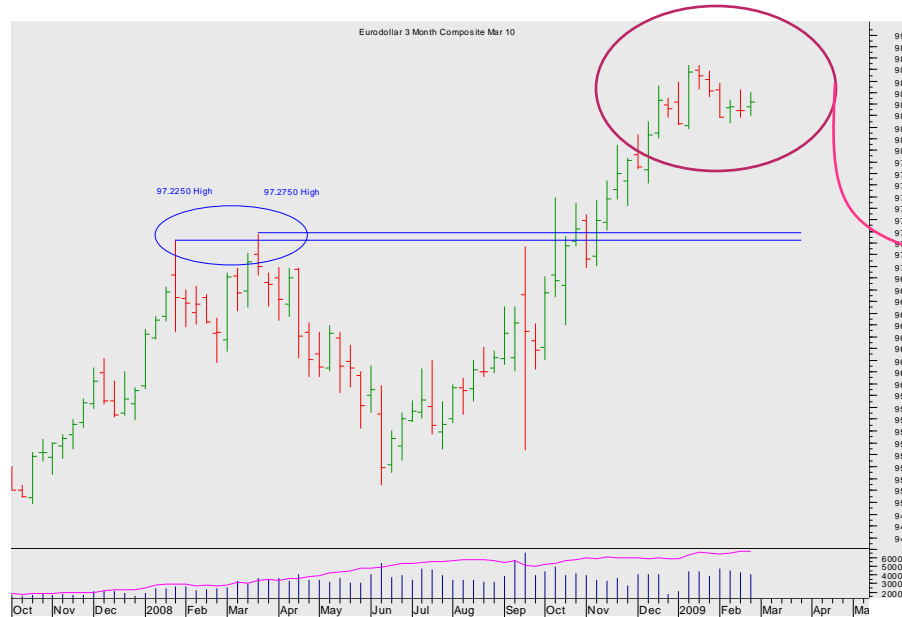
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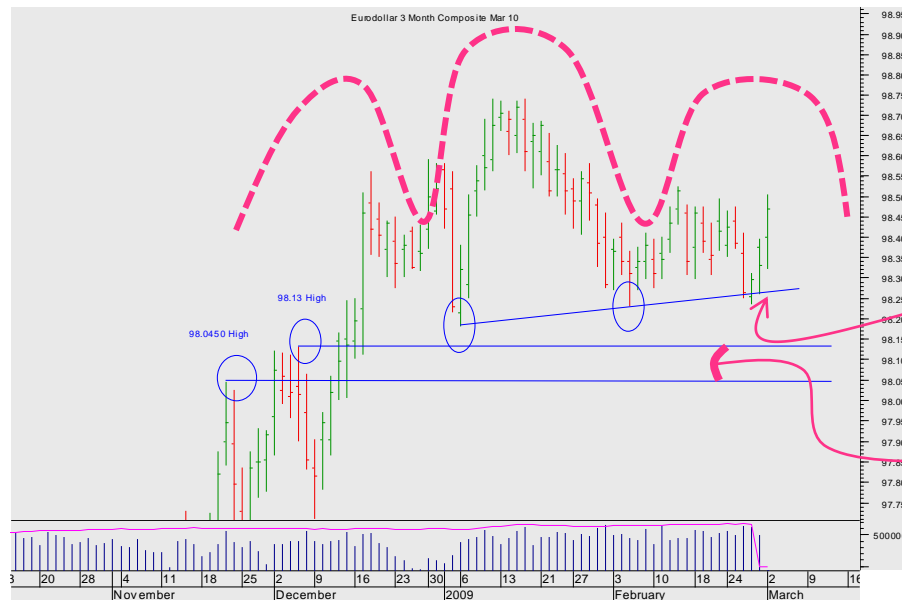
Interest rates: CME Eurodollar rates



CME Eurodollar rates weekly Mar 10 futures chart

The fierce bull trend is well established. But note the small topping out over the last ten weeks.

Study those weeks.



CME Eurodollar rates daily Mar 10 futures chart

The near highs were not good support.

The potential for a Head and shoulders Top is more and more real....watch the Neckline at 98.25.

A break of that would certainly drive the market on through the relatively small supports from the highs at 98.0450 and 98.13.

More



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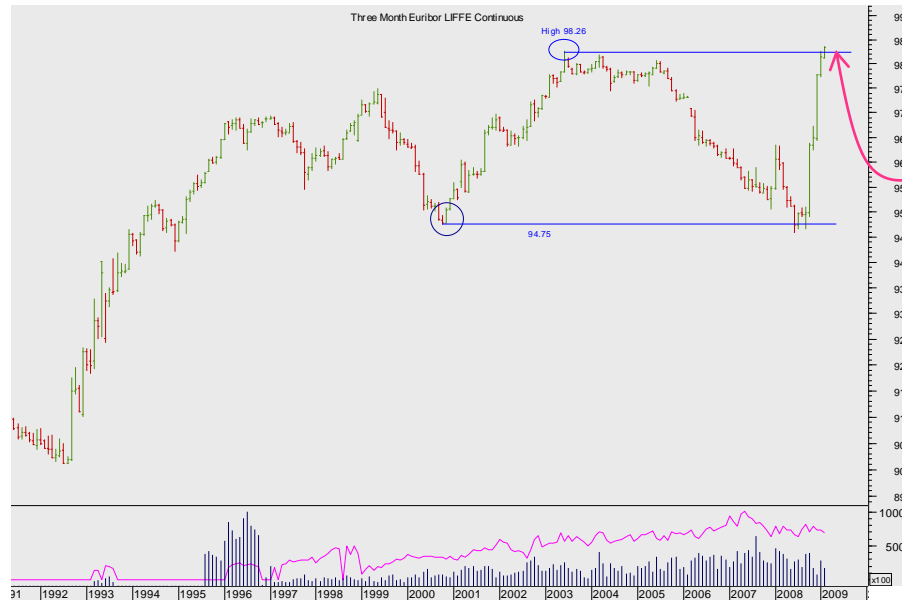
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Commodities

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Interest rates: Liffe Euribor rates



Liffe Euribor rates monthly futures chart futures chart

We are at the all-time High



Liffe Euribor rates Mar 10 monthly futures chart

And these Highs beneath the market at 96.65 and 96.92 are powerfully solid support.

More



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Interest rates: Liffe Euribor rates



Liffe Euribor rates daily March 10 chart futures chart

The pause at the critical level is clear – as is the close support from the prior High at 98.06.

Note that prior highs have been good support before...

More



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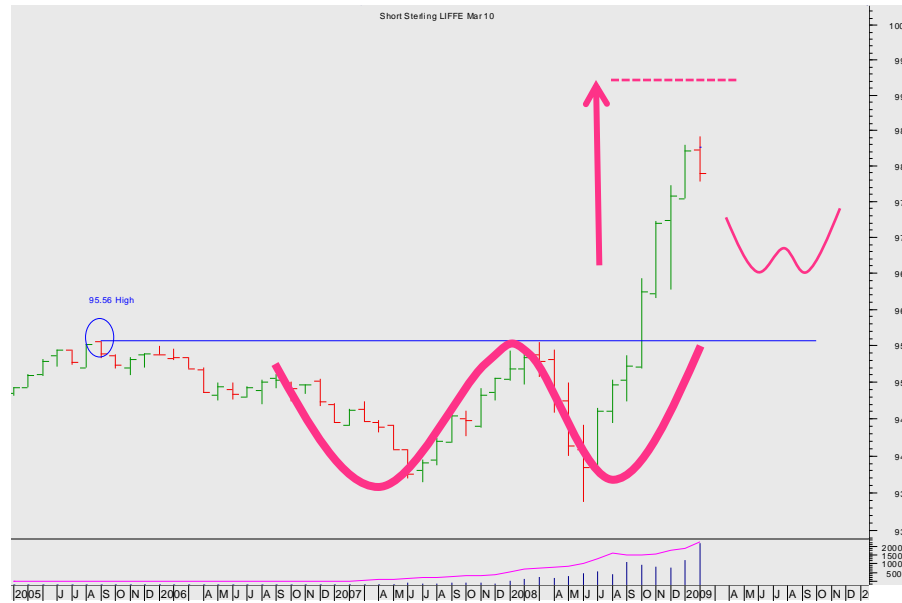
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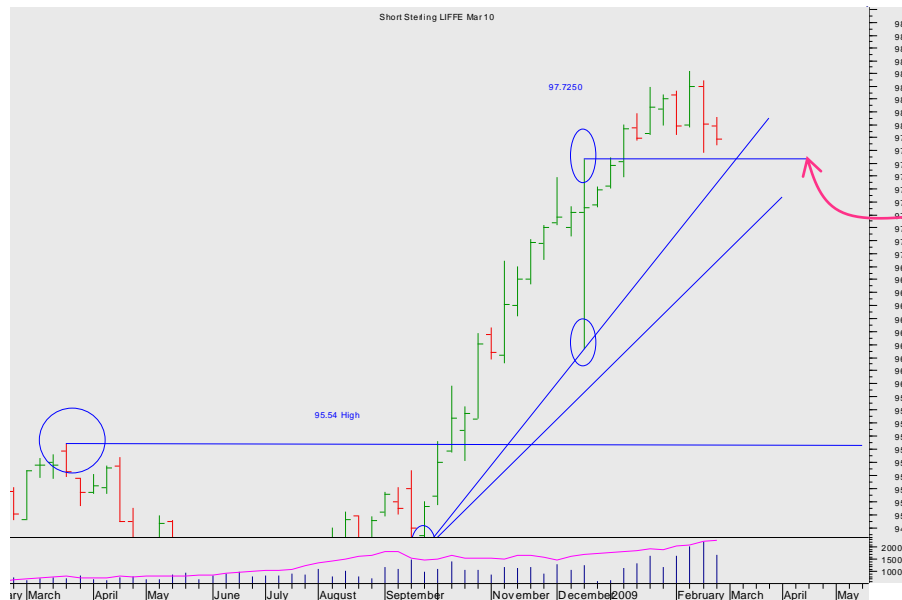
- + Nymex WTI Oil
- + Comex Gold

Interest rates: Liffe Sterling rates



Liffe Sterling rates monthly cont. futures chart

That is a large (clumsily constructed) Double Bottom that suggested a final move to 97.50. Which was achieved.



Liffe Sterling rates weekly March 10 futures chart

Is this a Top? But wait for clarity.... How would we get that? Not before a break of 97.7250 probably.

More



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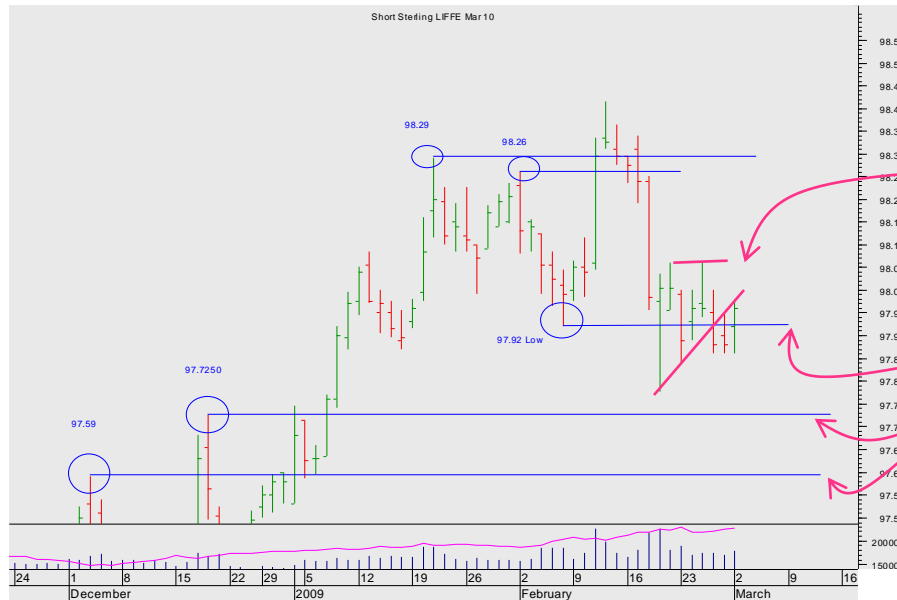
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Commodities

- + Nymex WTI Oil
- + Comex Gold

Interest rates: Liffe Sterling rates



Liffe Sterling rates daily Mar 10 futures chart

The market may just have completed a small continuation Triangle.

So the detail supports the bears but a confirmed break down through the 97.92 low – would only meet the supports close by at 97.7250 and 97.59.

So the bears have no clear trade.



Commodities

COMMODITIES: Oil is puzzlingly strong - perhaps due to short-covering. Gold has retraced to powerful supports where we are looking to buy.

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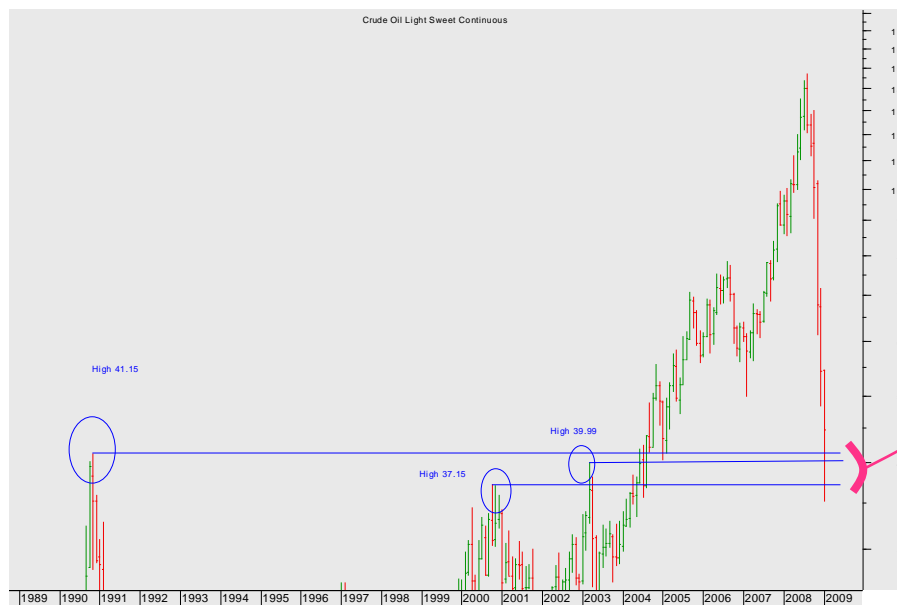
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Commodities

- + Nymex WTI Oil
- + Comex Gold

Commodities: Nymex WTI Oil



Nymex WTI Oil monthly futures continuation chart

More



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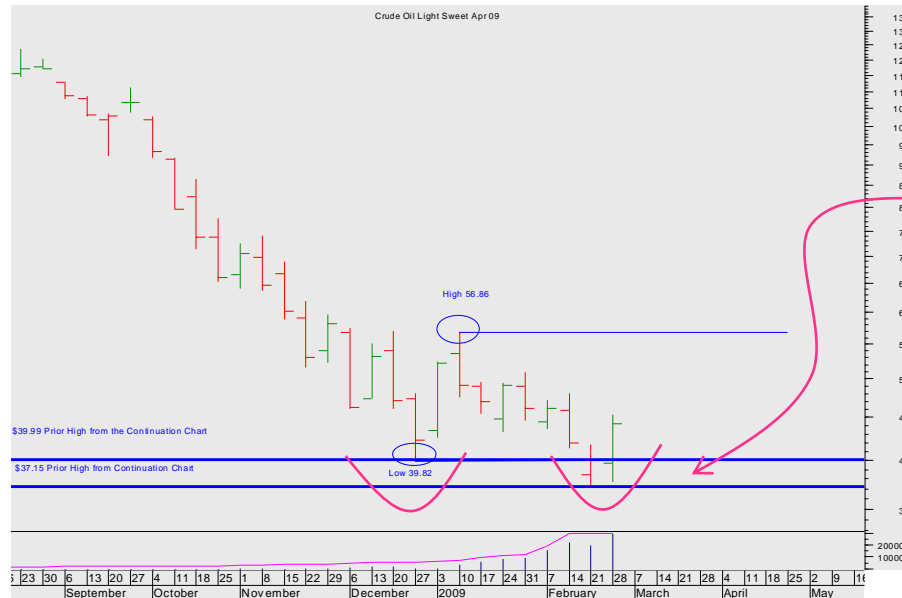
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Commodities

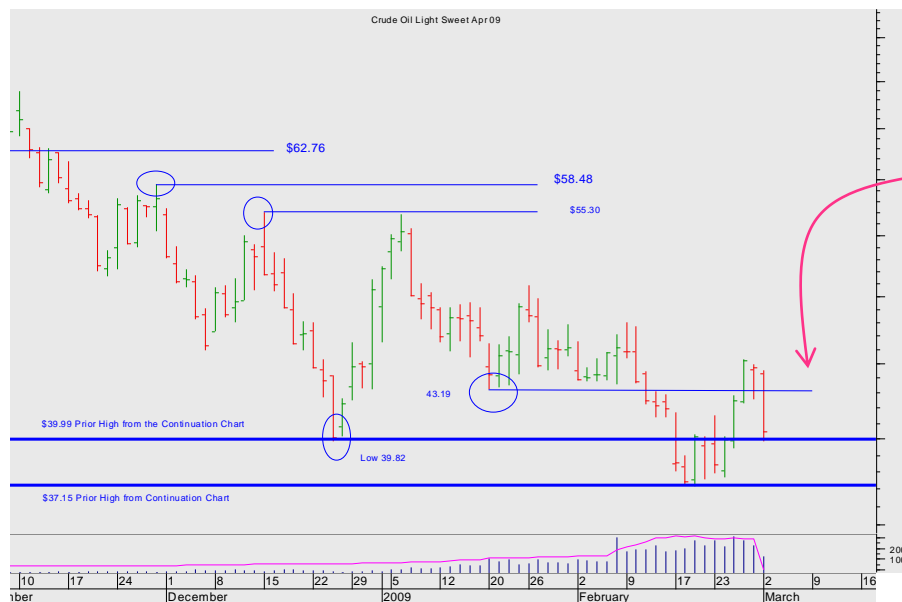
- + Nymex WTI Oil
- + Comex Gold

Commodities: Nymex WTI Oil



Nymex WTI Oil weekly April 09 futures chart

Now we have driven down to the \$40 supports from the continuation chart – twice – but there is no breakthrough so far.



Nymex WTI Oil weekly cont futures chart

Indeed, the second bounce from the support penetrated the first small resistance above the market.

Then the retracement ... To the support again.



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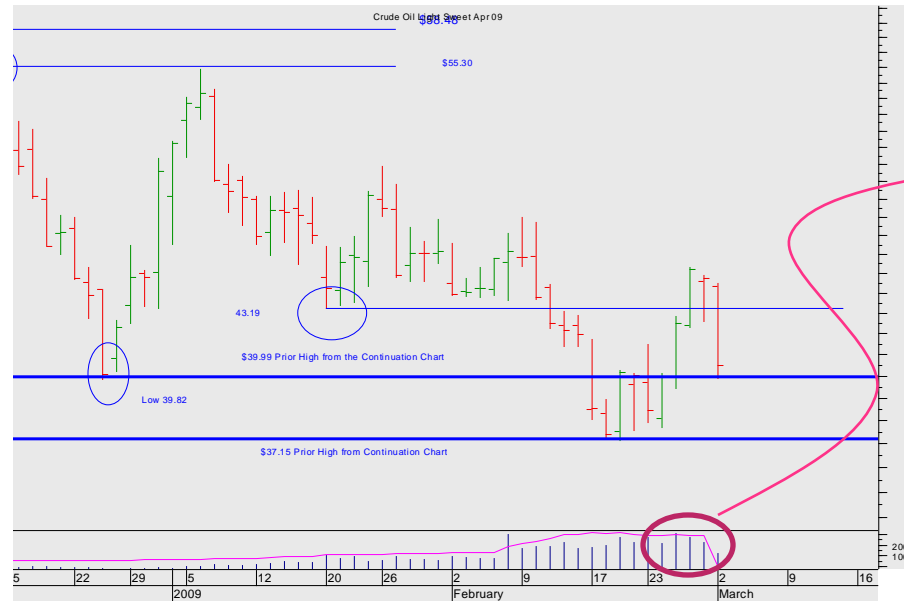
Interest rates

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- + Liffe Short Sterling

Commodities

- + Nymex WTI Oil
- + Comex Gold

Commodities: Nymex WTI Oil



Nymex WTI Oil April 09 daily futures chart

There was some slight evidence (falling open interest) that the bounce was fuelled by short-covering... And the fall of Monday favours that interpretation.

The bulls need more evidence for comfort.

So stand back for clarity.



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Commodities

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- + Comex Gold

Commodities: Comex Gold



Comex Gold quarterly futures continuation chart

The massive Continuation Triangle drove the market up to the all-time Highs.

And since then it has been unable to break away from that level.



Comex Gold daily futures chart April 09

The bull run from October 2008 from 700-1000 is impressive.

Note the tight racheting up using the support of prior Highs.

The old Pivot at 1105 was a turning point.

Now look at the support on the pull-back **by looking closer.**

More



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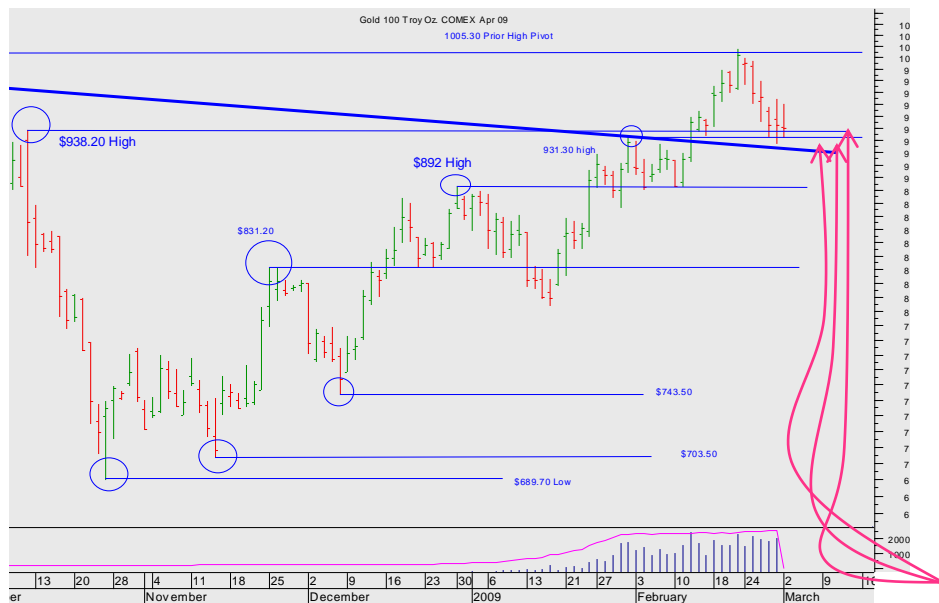
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- + Liffe Short Sterling

Commodities

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- + Comex Gold

Commodities: Comex Gold



Comex Gold daily April 09 futures chart

The critical support for the bulls is three-fold:

First, the diagonal from the 1050 high in March 2008.

Second, the medium-term high at 938.

Third, the short-term support from the recent high at 931.

That cluster of support should be good support. **We are buyers at this level.**

More



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