



30th June 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

Summary

Currencies

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

Stay **SHORT** Dollars while above 1.3736.
Stay **SQUARE**. **SELL** Dollars above 1.6661.
Stay **SQUARE**; **BUY** Yen beneath 93.88
Stay **SHORT** Euros beneath 0.8576

Stocks

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

Stay **SQUARE** (Sep 09).
Stay **SQUARE** (Sep 09).
Stay **SQUARE** (Sep 09) .
Stay **LONG** above 9220 (Sep 09). .

Bonds

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

Stay **SQUARE** (Sep 09)
Stay **SQUARE** (Sep 09)
Stay **SQUARE** (Sep 09)

Interest rates

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

Stay **SQUARE** (Sep10)
Stay **SQUARE** (Sep10)
Stay **SQUARE** (Sep10)

Commodities

- + Nymex WTI Oil
- + Comex Gold

Stay **SQUARE** (Aug 09)
Go **LONG** (Aug 09) above \$943.80



Currencies: Dollar Euro

CURRENCIES: The Dollar is refusing to strengthen. No breakout has been created by any of the currencies, but the important levels are clear. We favour Sterling – but the Yen looks ripe for a breakout too.

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



Dollar Euro monthly spot cash chart

The market has twice broken the support from the previous Highs at 1.36-38, yet cannot stay beneath those levels and is now edging back up above them ...

More



Currencies: Dollar Euro

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



Dollar Euro weekly spot cash chart

1.3733 is the critical support racheting the market better

Look closer.



Dollar Euro daily spot chart

In this greater detail there is also support from the H&S pattern beneath the market.

The market response has been hesitant. Twice the market has come back to test the support at the Neckline support at 1.3736.

The **band** between the Neckline and the horizontal at 1.3736 is important support.

We remain bears of the Dollar.

More



Currencies: Dollar Sterling

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

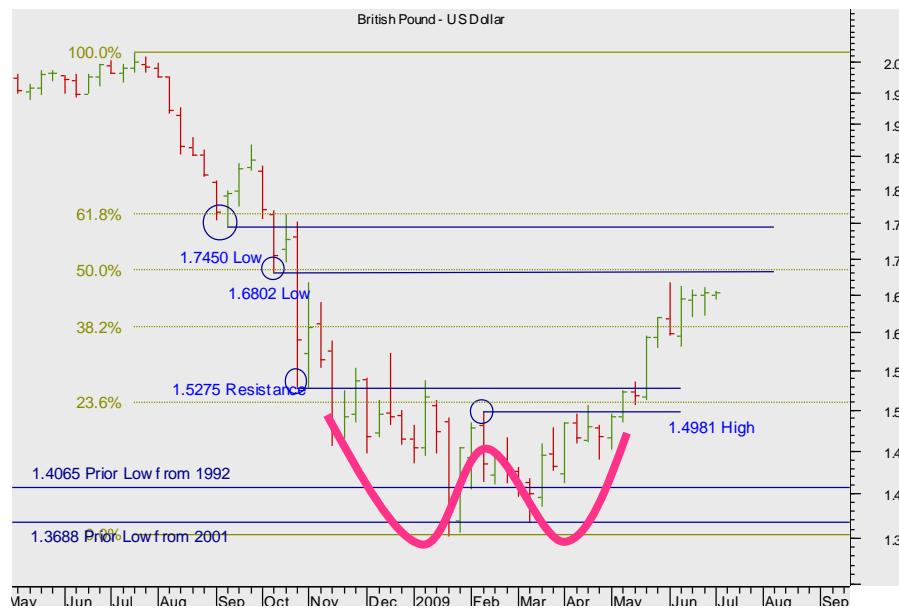
- + Nymex WTI Oil
- + Comex Gold



Dollar Sterling monthly spot cash chart

A break of the low at 1.3688 would establish a huge double Top.....

But it hasn't happened yet:
There's been a bounce..



Dollar Sterling weekly spot cash chart

The progress has been impressive - after the completed a Double Bottom – but most of the move has happened –

Yet the trend still looks in good fettle.

More



Currencies: Dollar Sterling

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

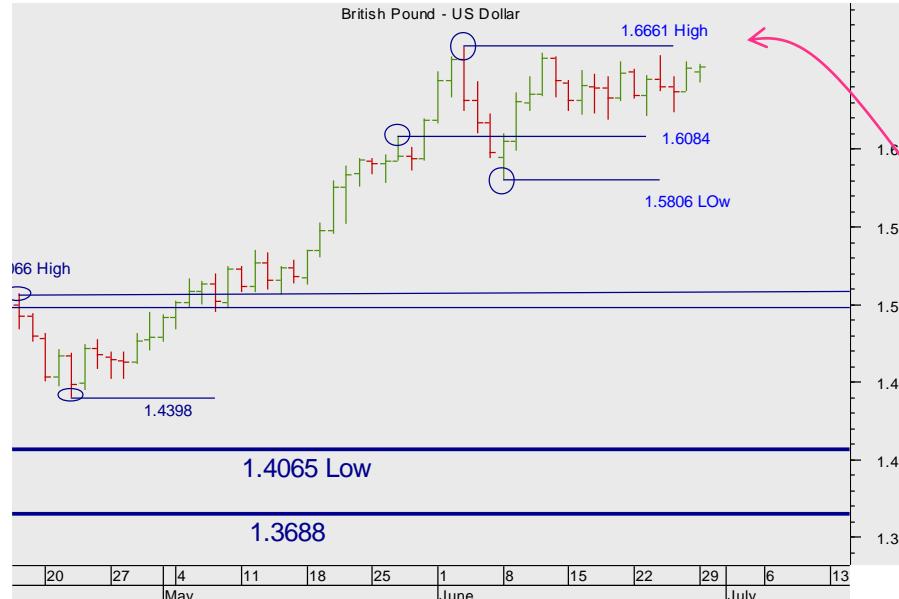
- + CBOT US Ten Year Notes
- + Eurex Ten Year Bund
- + TSE Ten Year JGB

Interest rates

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

Commodities

- + Nymex WTI Oil
- + Comex Gold



Dollar Sterling daily spot cash chart

Watch the re-approach of the market to the prior High 1.6661 a push up through that will drive the market better still.



Currencies: Dollar Yen

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

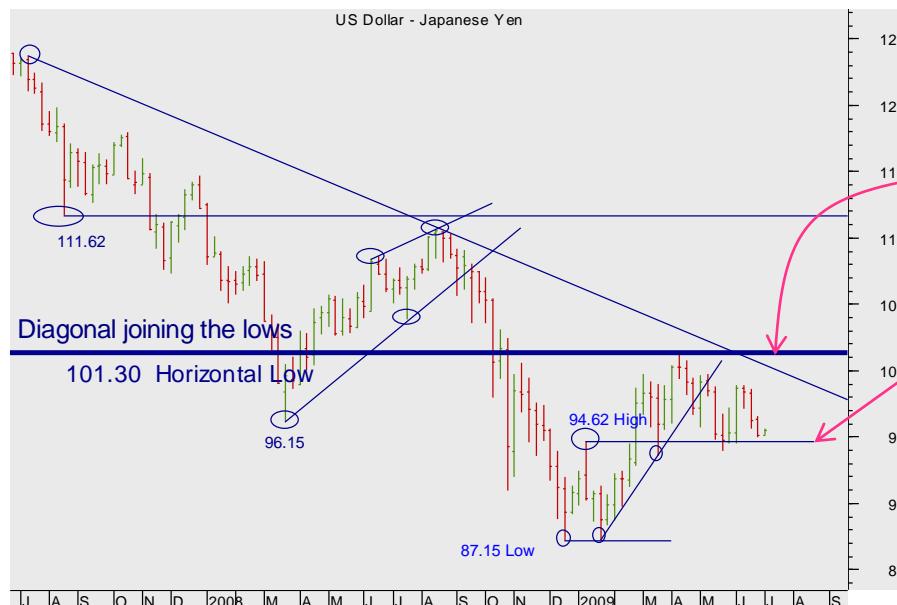


Dollar Yen monthly spot cash chart

The prior lows are pressing down on the market.

That level has proven massively powerful resistance to any weakening of the Yen.

Look closer.



Dollar Yen weekly spot cash chart

Note especially the market's failure at the powerful band of resistance 101.30-102.00. ...

There was good support at the prior High at 94.62.

And the market is re-approaching that level.

More



Currencies: Dollar Yen

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

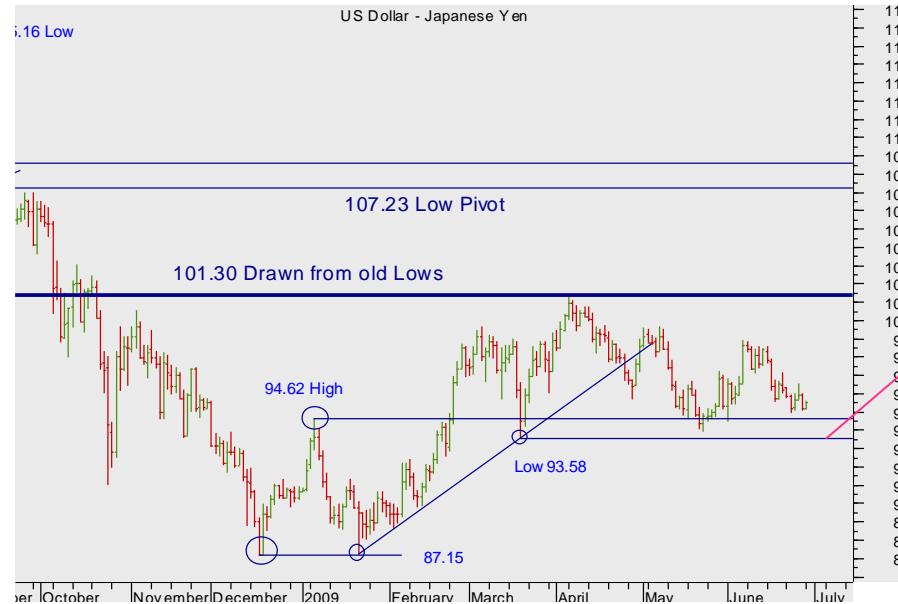
- + CBOT US Ten Year Notes
- + Eurex Ten Year Bund
- + TSE Ten Year JGB

Interest rates

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

Commodities

- + Nymex WTI Oil
- + Comex Gold



Dollar Yen daily spot cash chart

A trading range has developed with many of the characteristics of a Head and Shoulders Top – should the market push down beneath 93.58



Dollar Yen daily spot cash chart

The closer level is 93.88 – watch closely for a breakdown.

More



Currencies: Sterling Euro

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

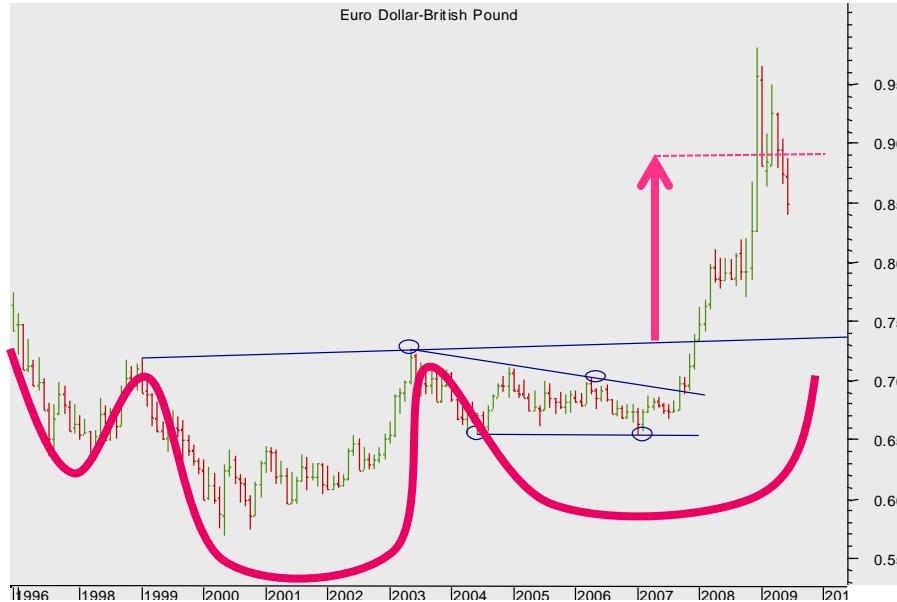
- + CBOT US Ten Year Notes
- + Eurex Ten Year Bund
- + TSE Ten Year JGB

Interest rates

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

Commodities

- + Nymex WTI Oil
- + Comex Gold



Sterling Euro monthly spot cash chart

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

That move was achieved.

Now study the pull-back.



Sterling Euro weekly spot cash chart

The push down through the 0.8668 Prior High/Prior low has created a powerful resistance level overhead.

Look closer.

More



Currencies: Sterling Euro

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

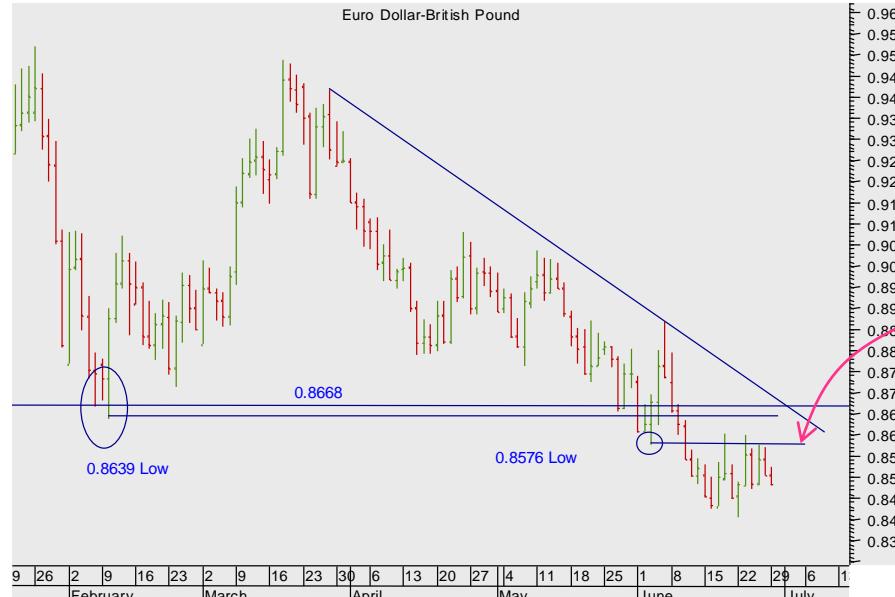
- + CBOT US Ten Year Notes
- + Eurex Ten Year Bund
- + TSE Ten Year JGB

Interest rates

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

Commodities

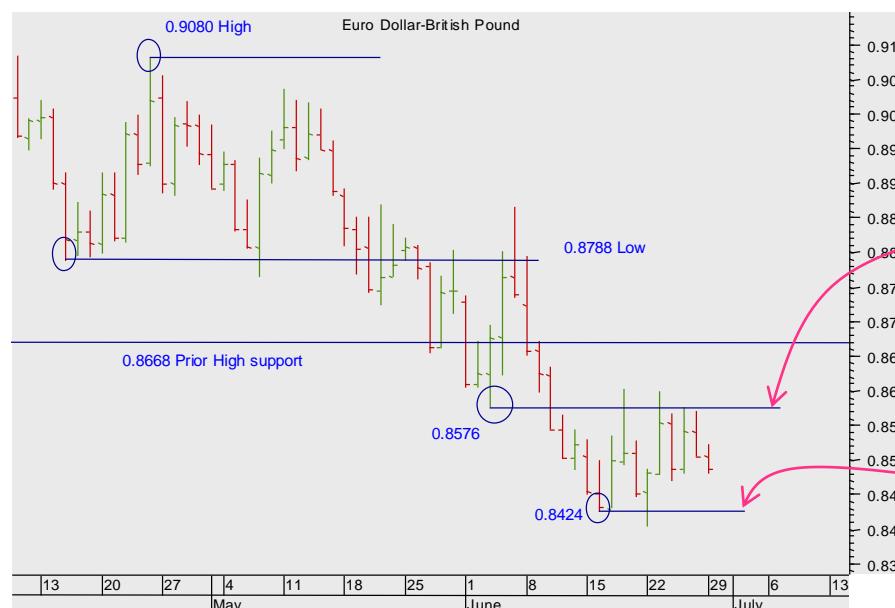
- + Nymex WTI Oil
- + Comex Gold



Sterling Euro daily spot cash chart

The breakdown (of both the prior High and prior Low Pivot - is clear.

The nearer Pivot at 0.8576 is resistance too.



Sterling Euro daily spot cash chart

Note well how the market has failed multiple times at the 0.8576.

There is a range but we favour the bears.

Add on a break of 0.8424.



Stocks

STOCKS: Stocks lack short-term clarity. We said last week that there was little evidence of topping out, and that remains true – but there is also little evidence of a rally in the offing. Stand back. Yet in the medium-term, bolstered by the powerful showing in the Nikkei ,we remain bulls.

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

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**.

The potential Double Top required a break of 768.

Which didn't happen.

We traded through that 768 level and then the market bounced back through it.

Look closer.

More



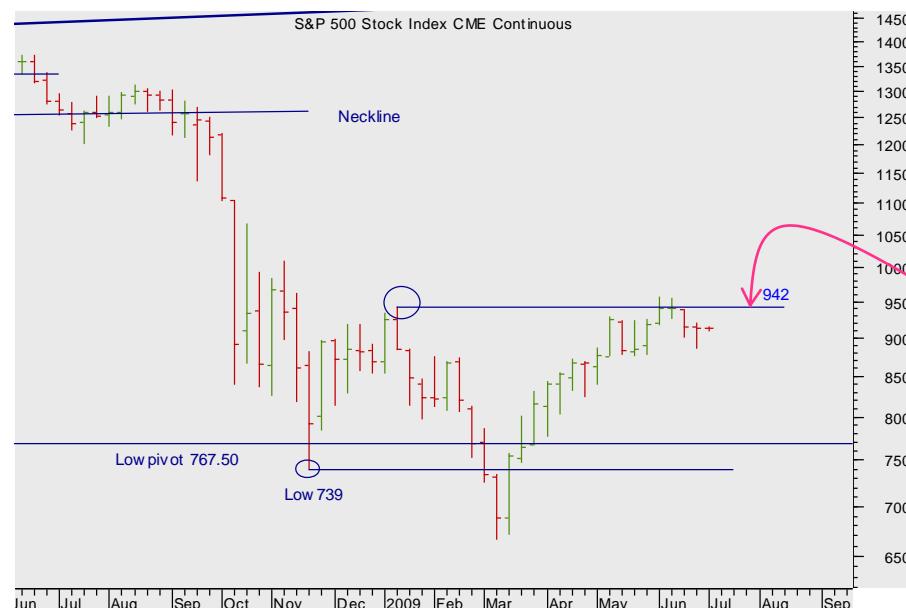
Stocks: CME S&P 500



CME S&P 500 cont monthly chart

The rally back has been solid and consistent

Look closer still.



CME S&P 500 Sep 09 daily chart

Prior lows acted as good support.

But the market has struggled at the 942 level.

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

More



Stocks: CME S&P 500

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

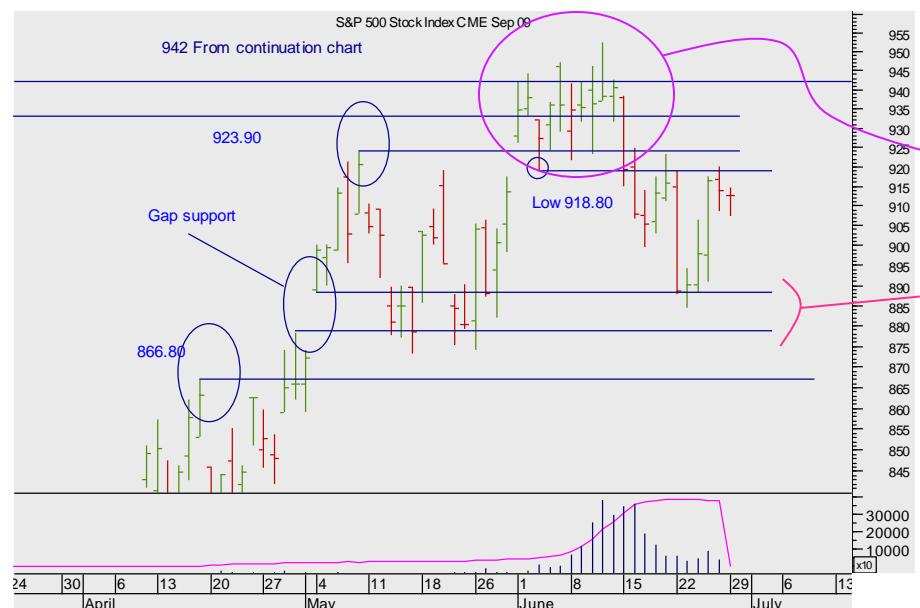
Commodities

- + Nymex WTI Oil
- + Comex Gold



CME S&P 500 daily Sep09 chart

A trading range has developed beneath that level – look closer.



CME S&P 500 daily Sep09 chart

Currently the market is squeezed beneath the price action above 923

and the support from the Gap

There is no clear structure.

Stand back.



Stocks: Eurex EuroStoxx 50

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

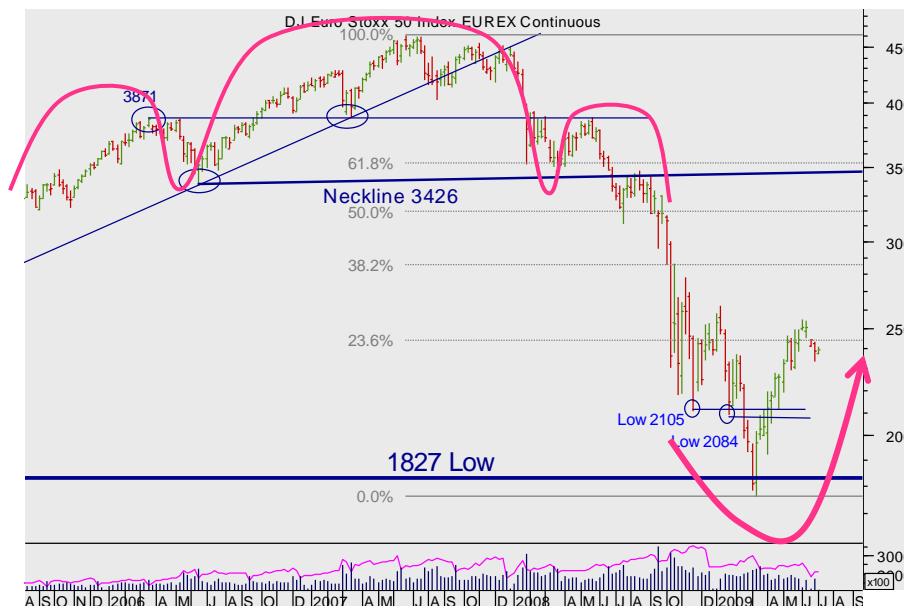
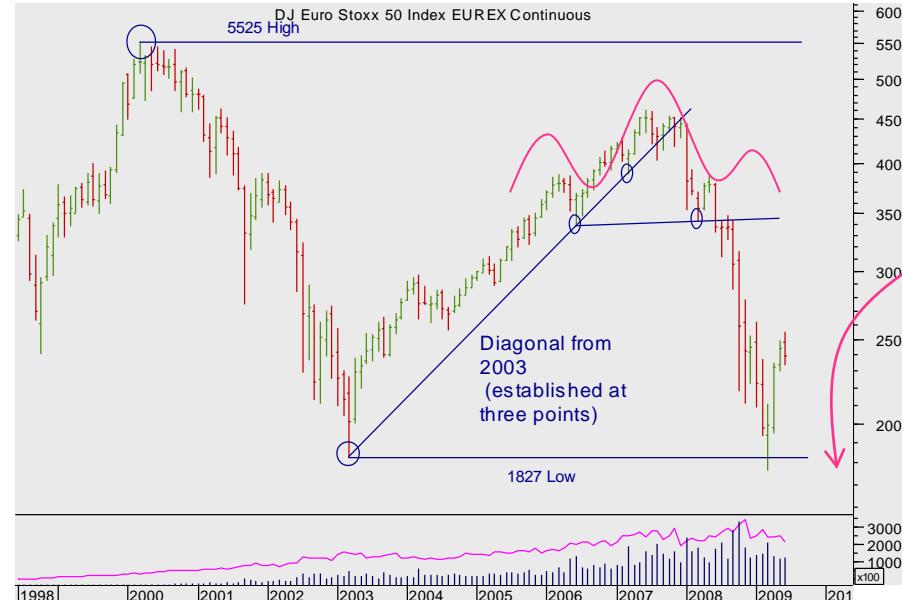
- + CBOT US Ten Year Notes
- + Eurex Ten Year Bund
- + TSE Ten Year JGB

Interest rates

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

Commodities

- + Nymex WTI Oil
- + Comex Gold



Eurex EuroStoxx 50 monthly continuation futures chart

The market formed a Head and Shoulders top which drove it on down...to the old low at 1827 –

Eurex EuroStoxx 50 weekly continuation futures chart

and then the market bounced.

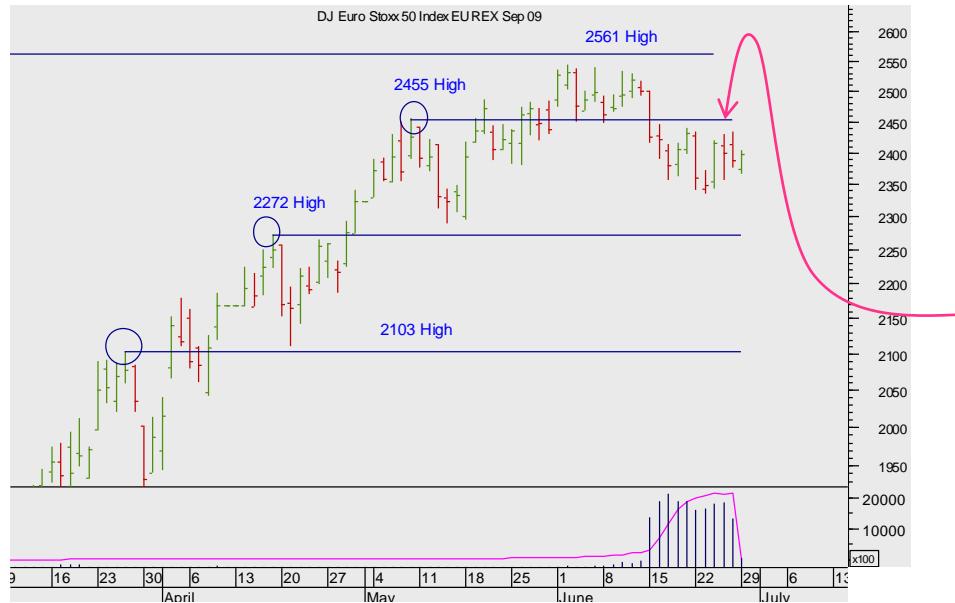
First, smashing back through the resistances from the twin lows at 2105 and 2084.

And then pausing at the 23% retracement

More



Stocks: Eurex EuroStoxx 50

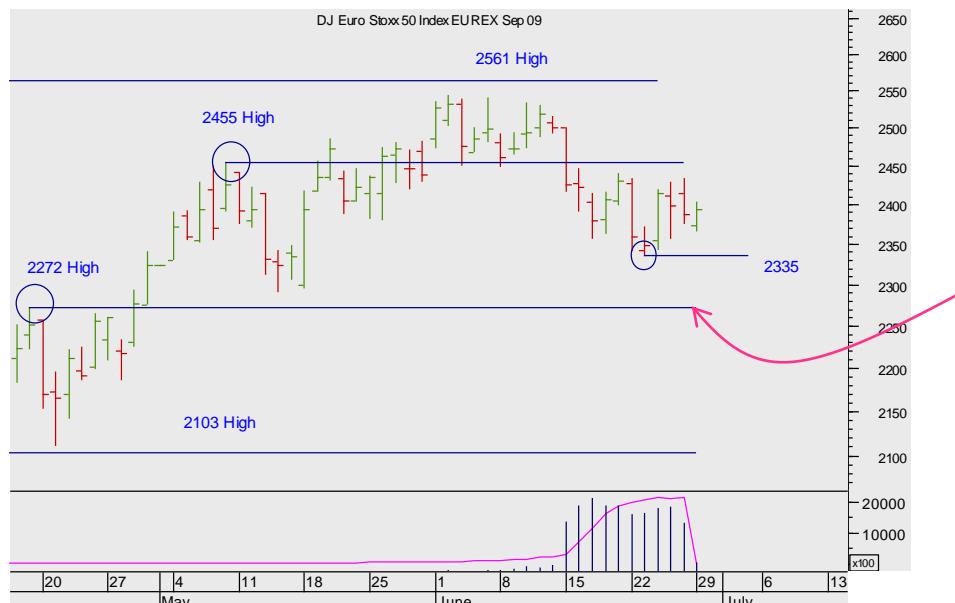


Eurex EuroStoxx 50 daily Sep 09 futures chart

For the moment the market has balked at the 2561 Prior High.

The bull trend has been well-structured so far – so the pull-back through the 2455 was disappointing.

Look closer.



Eurex EuroStoxx 50 daily Jun 09 futures chart

The 2455 level has acted as good resistance and suggests that there may be a renewed test of the low and 2272.



Stocks: Liffe FTSE 100

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

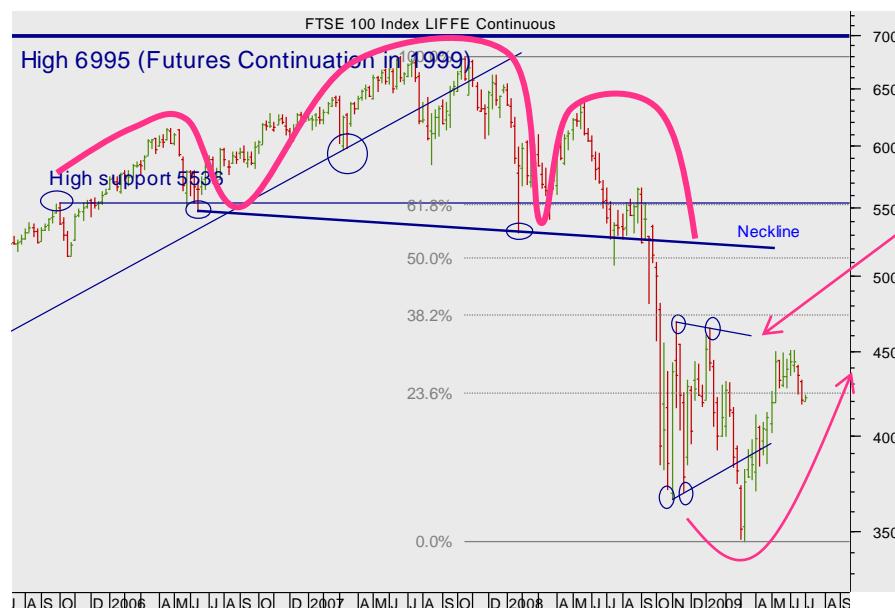
- + Nymex WTI Oil
- + Comex Gold



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 be created.



Liffe FTSE 100 weekly continuation futures chart

A completed Triangle briefly added bear momentum...it completed, but there was a bounce, and then the underside was re-penetrated...

Look closer at the rally.

More



Stocks: Liffe FTSE 100

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

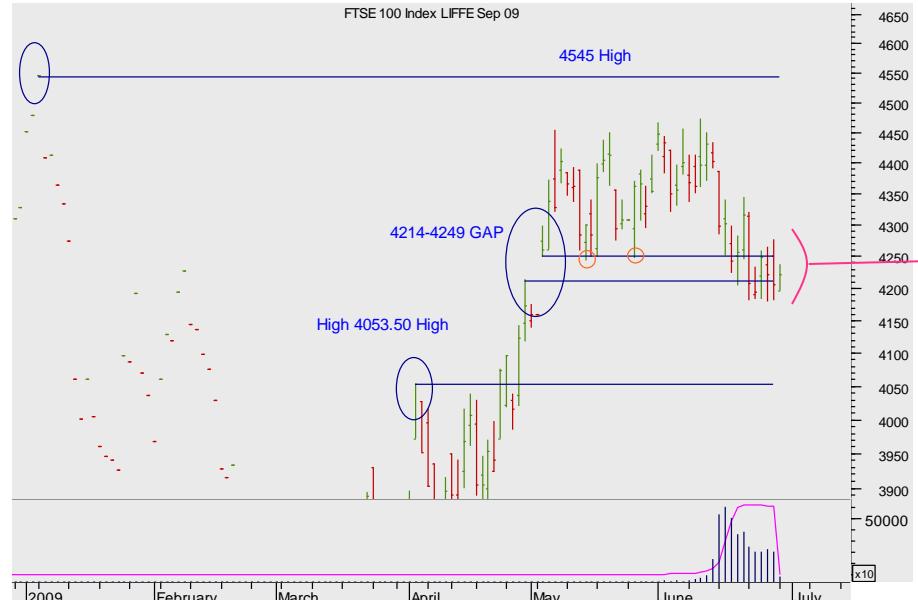
- + CBOT US Ten Year Notes
- + Eurex Ten Year Bund
- + TSE Ten Year JGB

Interest rates

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

Commodities

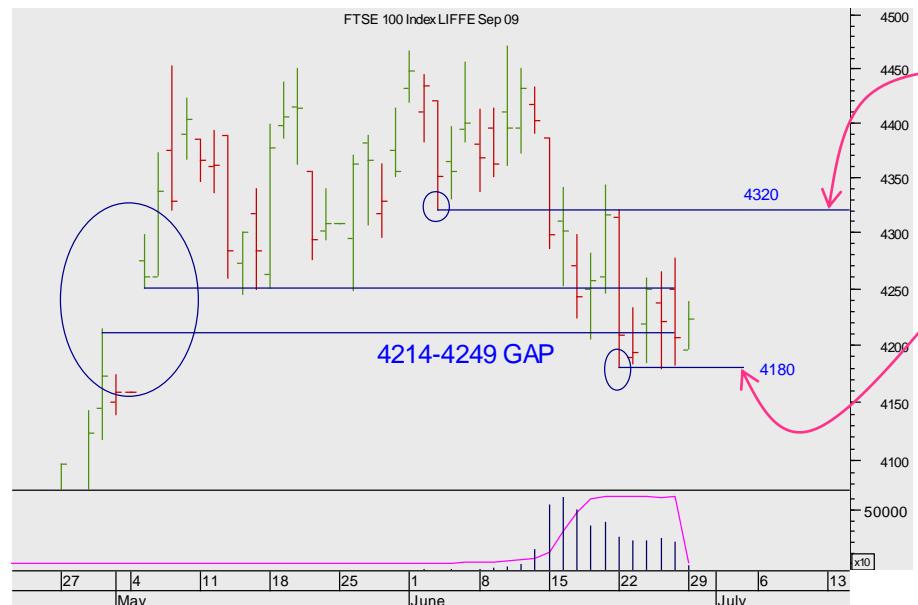
- + Nymex WTI Oil
- + Comex Gold



Liffe FTSE 100 weekly Sep 09 futures chart

The rally has been very solid since early March.

And the sellers have had difficulty driving the market down through the 4214-4249.



Liffe FTSE 100 daily Sep 09 futures chart

4320 above the market is critical resistance, and

to the downside, use the 4180 pivotal low as a trigger for fresh selling.



Stocks: OSE Nikkei 225

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

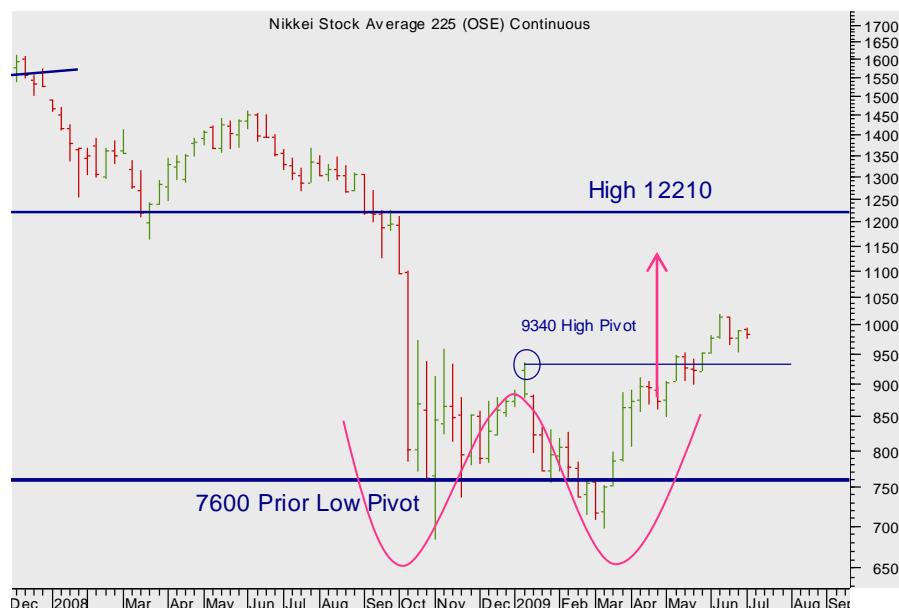
Commodities

- + Nymex WTI Oil
- + Comex Gold



OSE Nikkei 225 monthly continuation futures chart

The market is trading around the Pivotal level of the 7600 low and has bounced hard.



OSE Nikkei 225 weekly cont. futures chart

The spirited attempt to bounce from the second test of that has led to a completed Double Bottom....look closer.

More



Stocks: OSE Nikkei 225

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

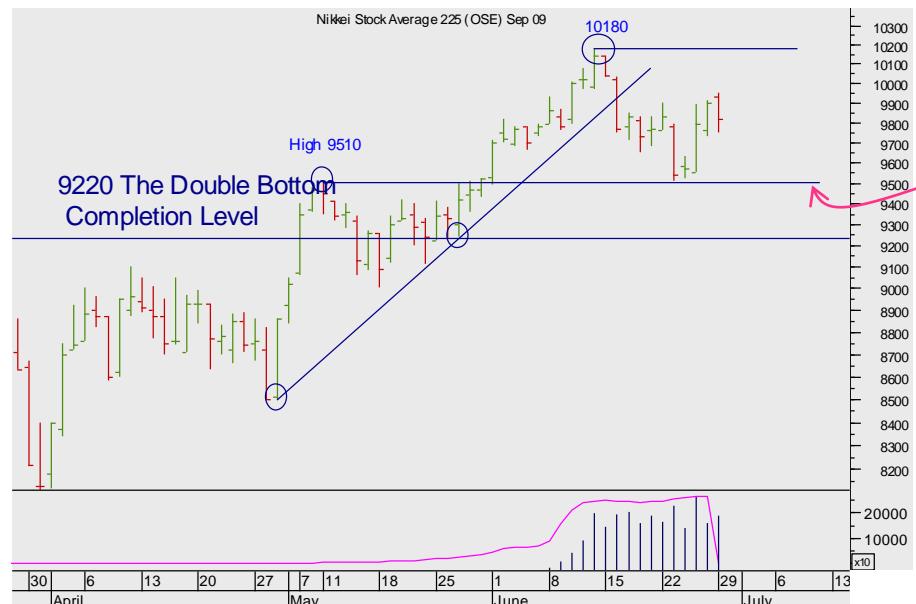


OSE Nikkei 225 daily Sep 09 futures chart

This is a rather more complex pattern.

The Double Bottom has completed on the break-up through 9220.

Look closer still..



OSE Nikkei 225 daily Sep 09 futures chart

The pull back has found support where it should at 9510 – and then bounced.

Bulls should get long again with Stops beneath 9820.



Bonds

BONDS: All these markets have surprised us with their bullishness. The impressive power with which they have smashed their resistances may not be sustained. Watch the reaction of the bund to major long-term resistance close above. TNotes and Yen Bonds look less constrained.

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 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

Bonds: CBOT Ten Year Notes



CBOT Ten Year Notes monthly futures continuation chart

The market has fallen back down through the Highs of 120-14.

It should have been good support if the market had any bull ambitions.

Look closer.

More



Bonds: CBOT Ten Year Notes

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

Interest rates

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

Commodities

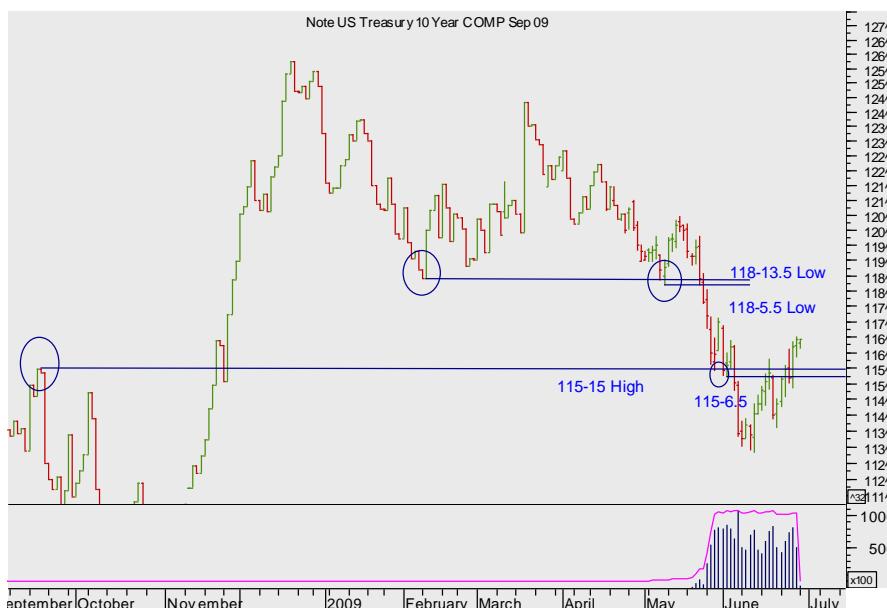
- + Nymex WTI Oil
- + Comex Gold



CBOT Ten Year Notes weekly futures continuation chart

That pull-back in greater detail. A succession of prior Highs have been smashed.

The first support for the market lies some way beneath the market at the level 109-08/20



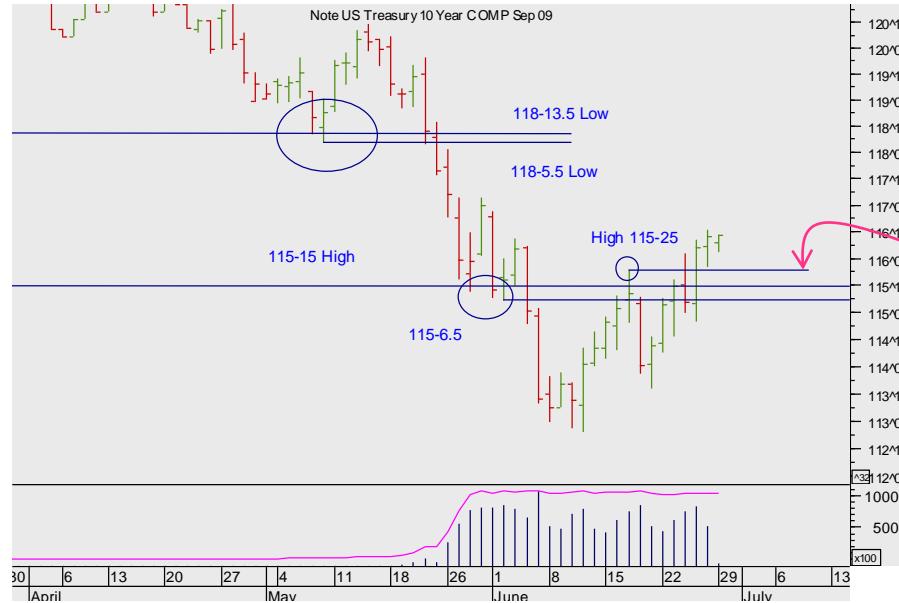
CBOT Ten Year Notes daily Sep 09 futures chart

Note the failure of the market through the good support at 115-15 (having paused there).

Yet there was a rally back through an for the moment the market looks to have turned.



Bonds: CBOT Ten Year Notes



CBOT Ten Year Notes Sep 09 futures chart

But it is not quite a Reversal pattern in the September contract.

But an impressive turn nonetheless, with 115-25 as good support which may ratchet the market better still

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 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



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

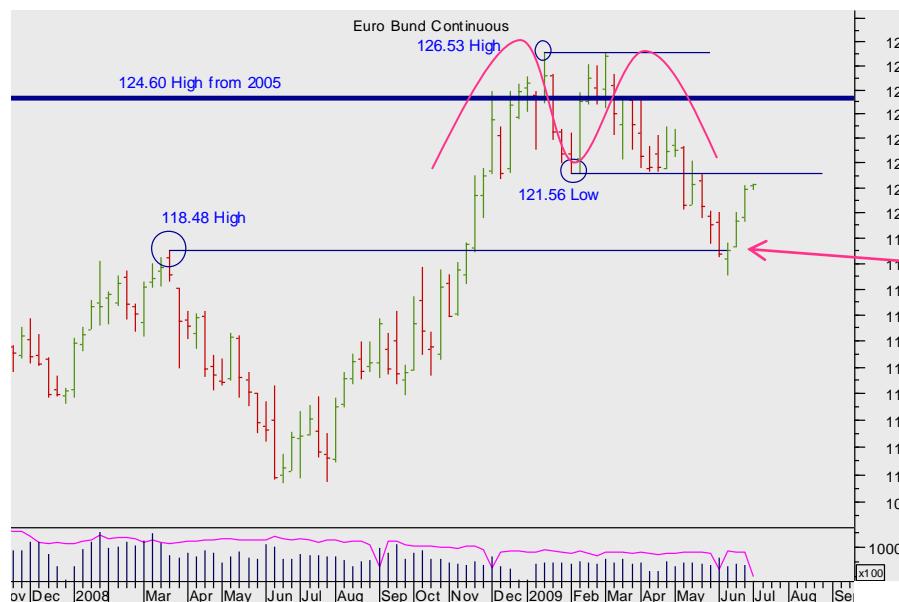
- + CME Eurodollar
- + Liffe Euribor
- + Liffe Short Sterling

Commodities

- + Nymex WTI Oil
- + Comex Gold



Eurex Ten Year Bund quarterly futures continuation chart



Eurex Ten Year Bund Monthly cont. futures Chart

This small Double Top suggests a further **collapse** from the High.

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

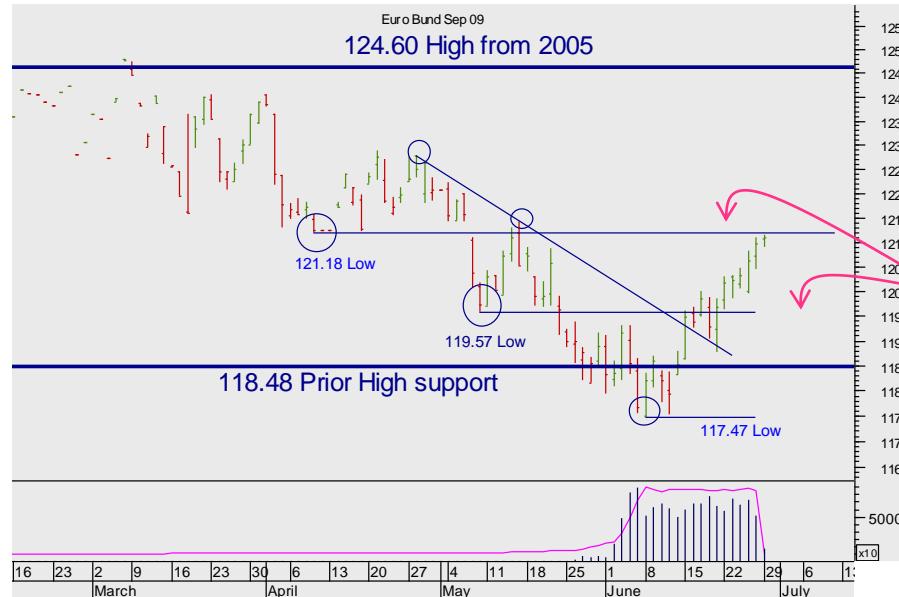
- + CBOT US Ten Year Notes
- + Eurex Ten Year Bund
- + TSE Ten Year JGB

Interest rates

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

Commodities

- + Nymex WTI Oil
- + Comex Gold



Eurex Ten Year Bund daily Sep 09 futures chart

118.48 has proved greatly stronger than we anticipated.

but watch the market's reaction to the clearly defined resistances above.... The push up through the falling diagonal and horizontal from 119.57 was, there's no doubt, impressive.

Again, like the TNotes, there is a lack of a clear reversal pattern.

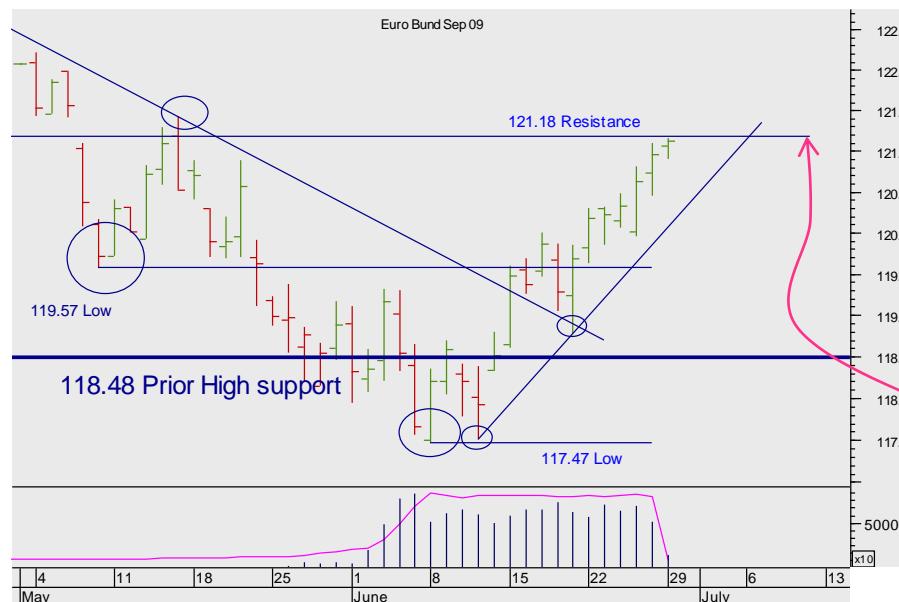
Look closer.

Eurex Ten Year Bund daily Sep 09 futures chart

Yet the market has gone quite a way without a pull-back.

Note the resistance at 121.18.

Stand back and wait for a breakthrough before buying.





Bonds: TSE Ten Year JGB

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



TSE Ten Year JGB monthly futures continuation chart

Unlike other bond markets, the market in 2008 fell well short of its previous highs in 2003.

But remains within a trading range from 2005.



TSE Ten Year JGB weekly futures continuation chart

And since the last failure to get up through 140.35 the market has looked weak – after three failures at or near that level...

Yet the bear trend lacks solidity – look closer.

More



Bonds: TSE Ten Year JGB

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

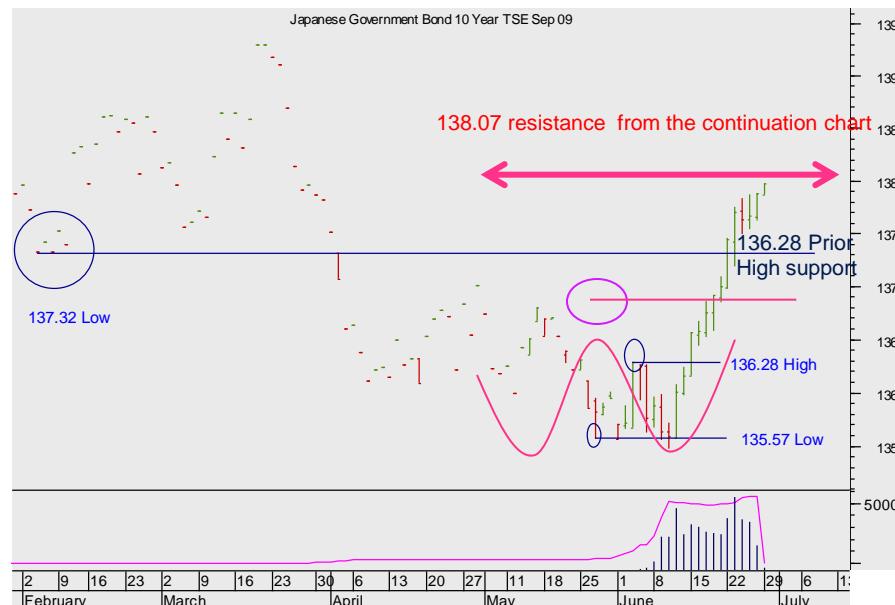
- + Nymex WTI Oil
- + Comex Gold



TSE Ten Year JGB daily cont. futures chart

The powerful rally back through the 136.02 and 136.39 lows was greatly strengthened by the double bounce off the 135.46 low.

Next resistance of substance is at 138.07.



TSE Ten Year JGB daily Sep 09 futures Chart

The bull move has, in fact, exhausted the minimum move suggested by the Double Bottom.

Watch the resistance at the low at 138.07 from the continuation chart.



Interest rates

SHORT INTEREST RATE FUTURES: The spectacular rallies have blown the bears out of the water - so much so that a test of the multiple All Time Highs looks perfectly possible .

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

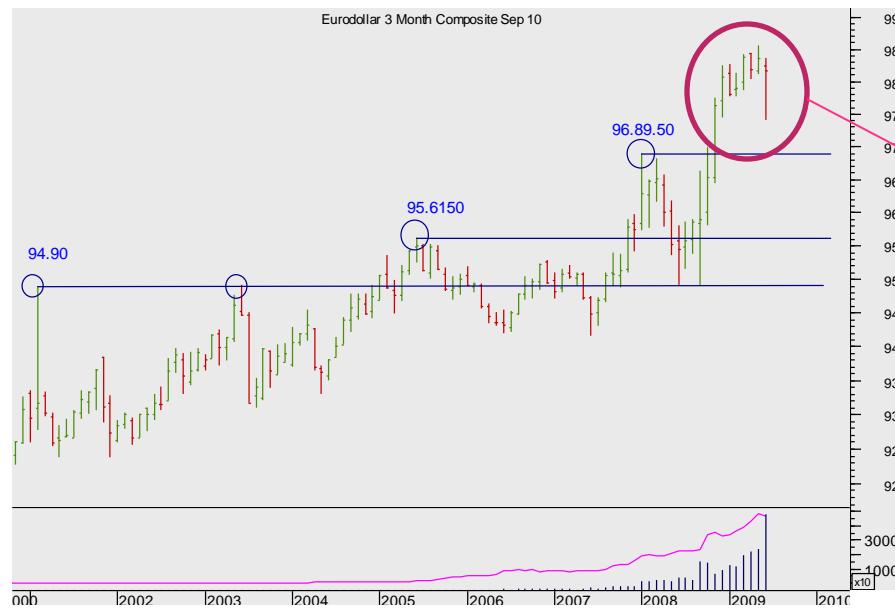
Interest rates

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

Commodities

- + Nymex WTI Oil
- + Comex Gold

Interest rates: CME Eurodollar rates



CME Eurodollar rates Sep10 monthly futures chart

The long-term chart...shows a attempted pull-back in the bull run that so far hasn't been sustained.

More



Interest rates: CME Eurodollar rates

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

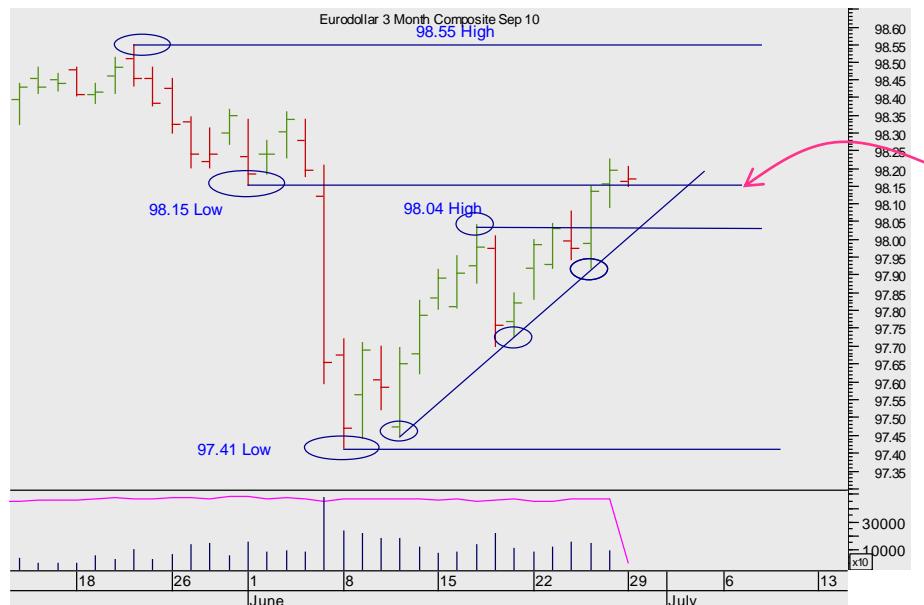
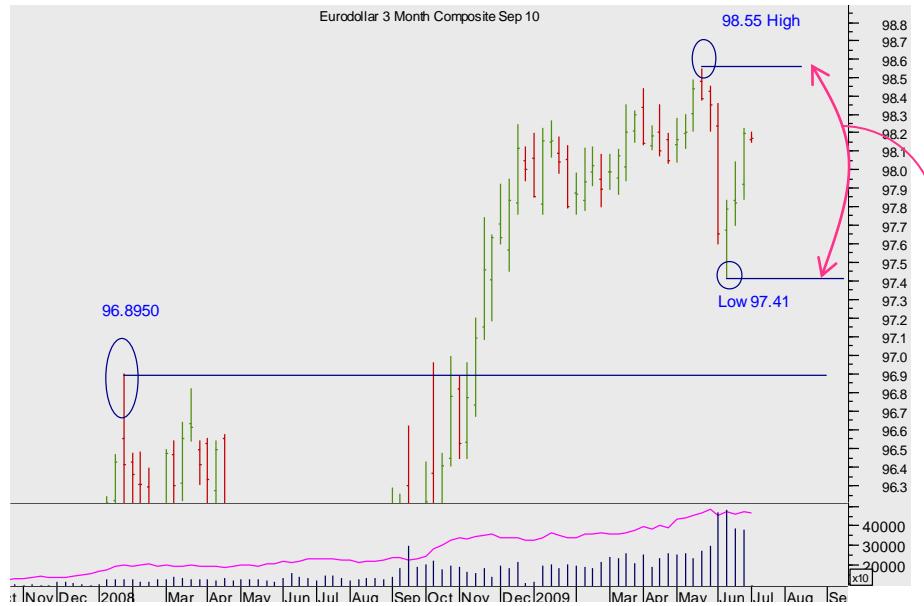
- + CBOT US Ten Year Notes
- + Eurex Ten Year Bund
- + TSE Ten Year JGB

Interest rates

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

Commodities

- + Nymex WTI Oil
- + Comex Gold



CME Eurodollar rates weekly Sep 10 futures chart

More



Interest rates: Liffe Euribor rates

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

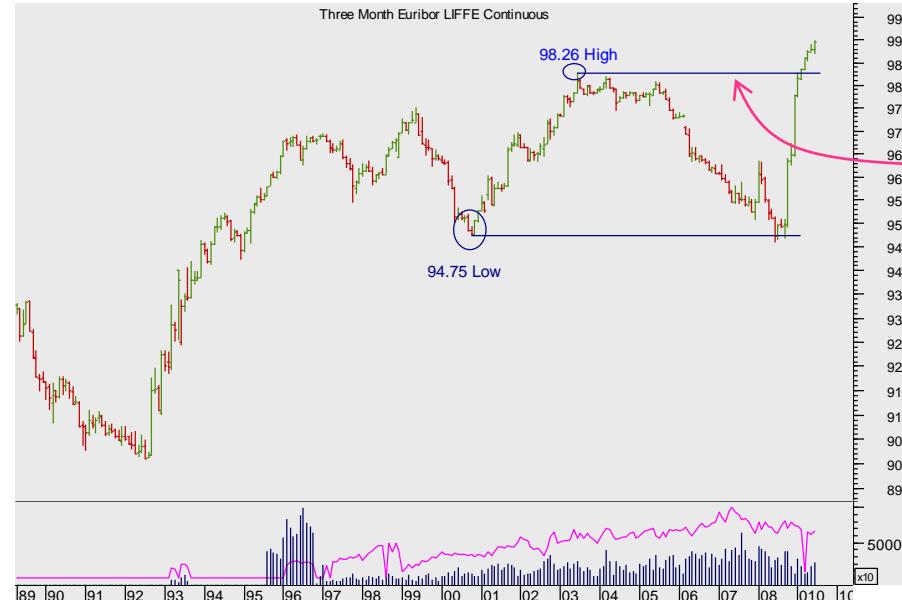
- + CBOT US Ten Year Notes
- + Eurex Ten Year Bund
- + TSE Ten Year JGB

Interest rates

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

Commodities

- + Nymex WTI Oil
- + Comex Gold



Liffe Euribor rates monthly cont. futures chart



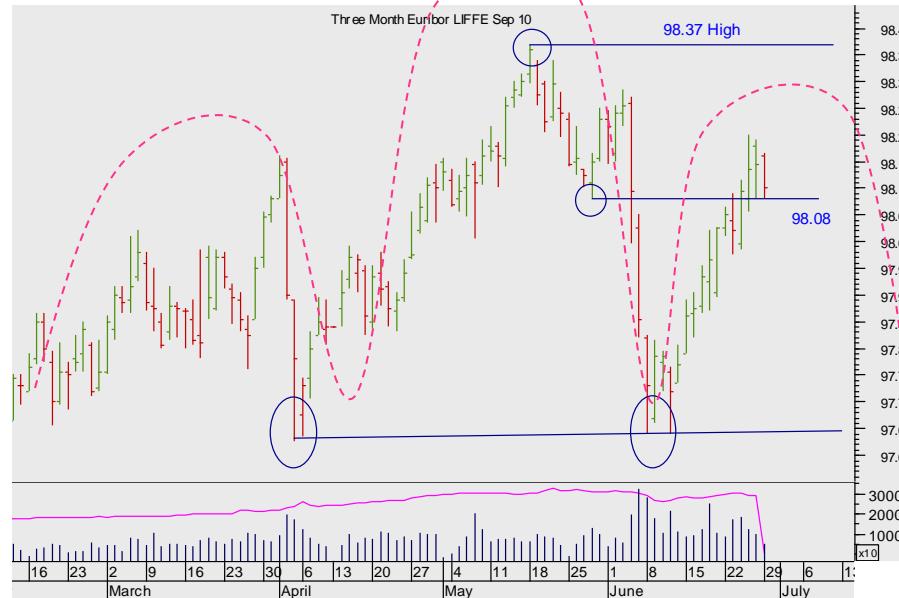
Liffe Euribor rates Sep10 weekly futures chart

But the market in the Sep 10 contract is pausing right at that level.

More



Interest rates: Liffe Euribor rates



Liffe Euribor rates daily Sep 10 futures chart

It's pure conjecture at this stage:
but **the rally back from the quick
sell-off may be forming a
second shoulder.....of a large
Head and Shoulders pattern?**

Stand back.

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

More



Interest rates: Liffe Sterling rates

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 Sterling

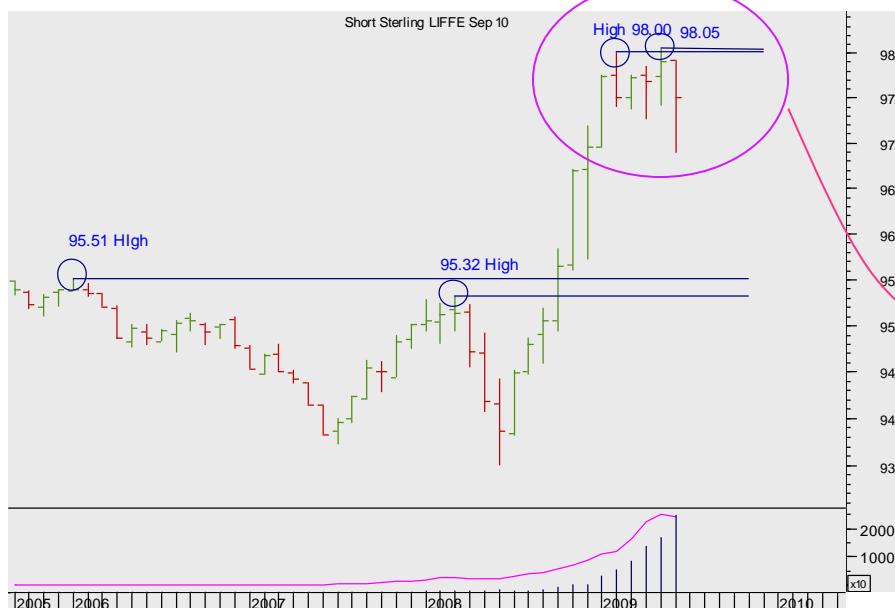
Commodities

- + Nymex WTI Oil
- + Comex Gold



Liffe Sterling rates monthly cont. futures chart

The pause in the market has yet to register in the continuation chart.



Liffe Sterling rates daily Sep10 futures chart

This is more revealing.

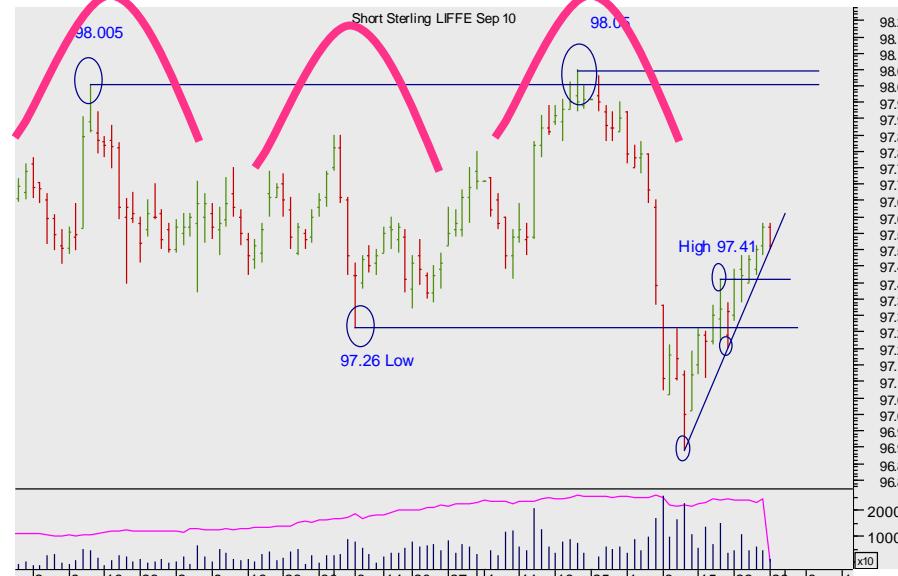
The market has paused since the beginning of the year – but looks in no hurry to sell off.

The bears remain poised..

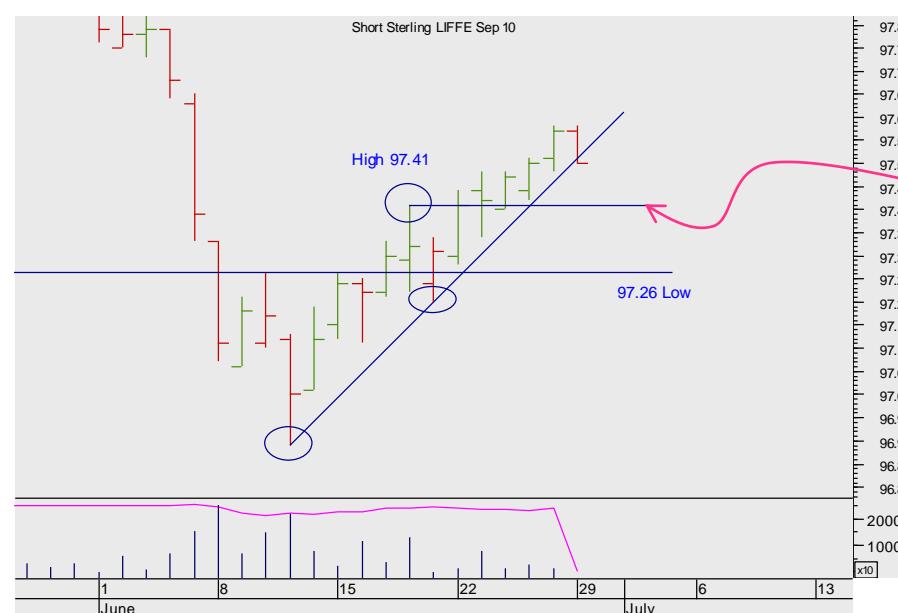
More



Interest rates: Liffe Sterling rates



Liffe Sterling rates daily Sep10 futures chart



Liffe Sterling rates daily Sep10 futures chart

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 Sterling

Commodities

- + Nymex WTI Oil
- + Comex Gold



Commodities

COMMODITIES: It's still true that the medium-term and long-term bull possibilities of Gold are fascinating – but they remain at a distance from the present price action. Oil lacks short-term structure too and the medium-term bull trend is, for the moment, still intact.

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

Commodities: Nymex WTI Oil



Nymex WTI Oil monthly futures continuation chart

The market is tested the prior Highs – **such massive support..**

More



Commodities: Nymex WTI Oil

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



Oil weekly futures continuation chart

The Double/Triple Bottom is clear. The completion level and evident powerful support at the band \$48.59-\$50.47

The minimum move? **To about \$75 which has more or less been achieved.**

Expect a loss of impetus unless the trend is bolstered by more bull structures.



Oil Aug 09 daily chart futures

The Aug 09 chart suggests a H&S Reversal.

In which case the market still has some way to go before the minimum target will be achieved.

Look closer.



Commodities: Nymex WTI Oil

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

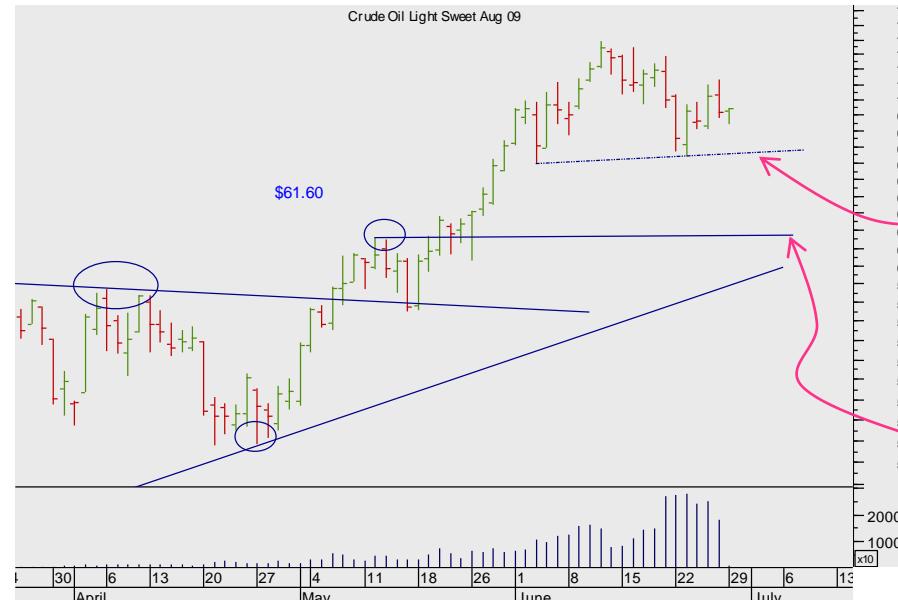
- + CBOT US Ten Year Notes
- + Eurex Ten Year Bund
- + TSE Ten Year JGB

Interest rates

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

Commodities

- + Nymex WTI Oil
- + Comex Gold



Oil Aug 09 daily chart futures

The market is questioning the trend.

It's not quite clear, but there may be some short-term follow through... and a break of the possible Neckline around \$66 might lead to the completion of a small Top.

First clear horizontal support at \$61.60

Go Square.



Commodities: Comex Gold

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

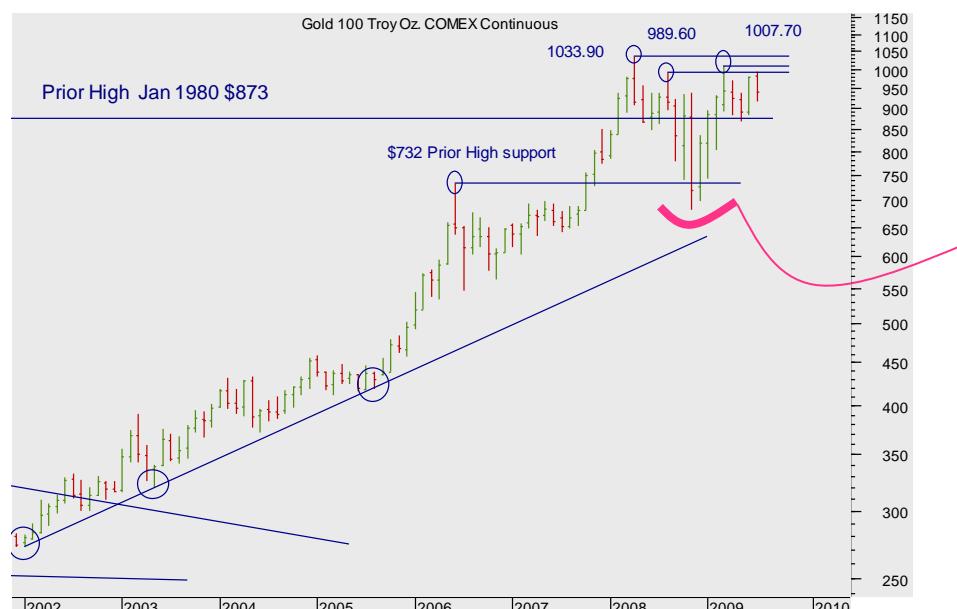
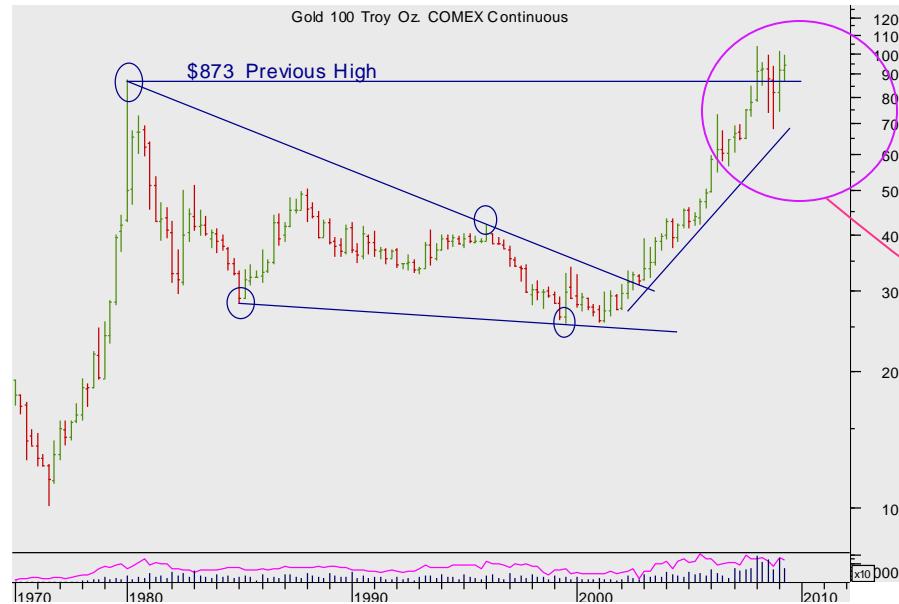
- + CBOT US Ten Year Notes
- + Eurex Ten Year Bund
- + TSE Ten Year JGB

Interest rates

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

Commodities

- + Nymex WTI Oil
- + Comex Gold



Comex Gold weekly cont. futures chart

The market remains teetering at the all-time-high.

Comex Gold weekly cont. chart

And the reluctance to stay down beneath that level, despite repeated attempts to sell off, is evident.

Is there a possible Head and Shoulders Continuation pattern in the offing?

Look closer.

More



Commodities: Comex Gold

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

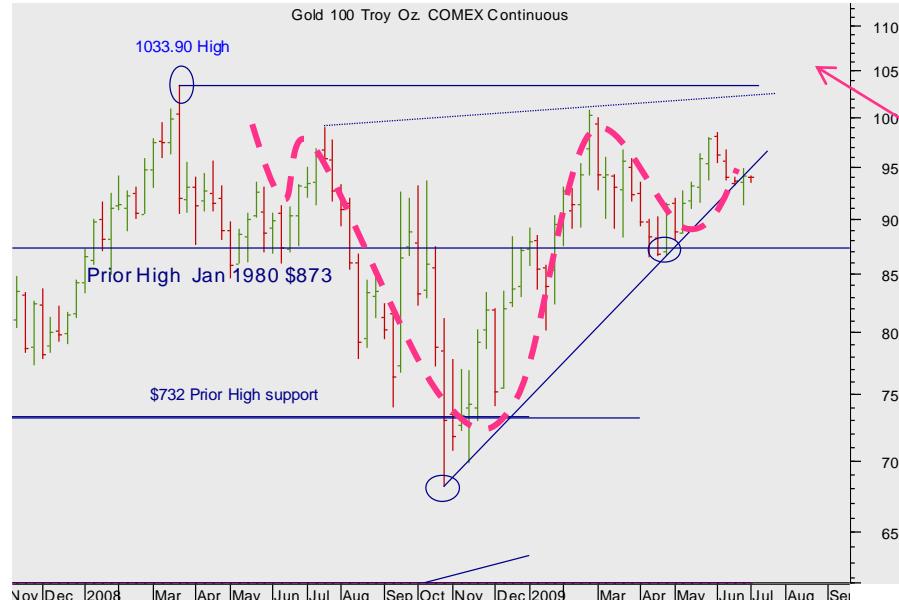
- + CBOT US Ten Year Notes
- + Eurex Ten Year Bund
- + TSE Ten Year JGB

Interest rates

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

Commodities

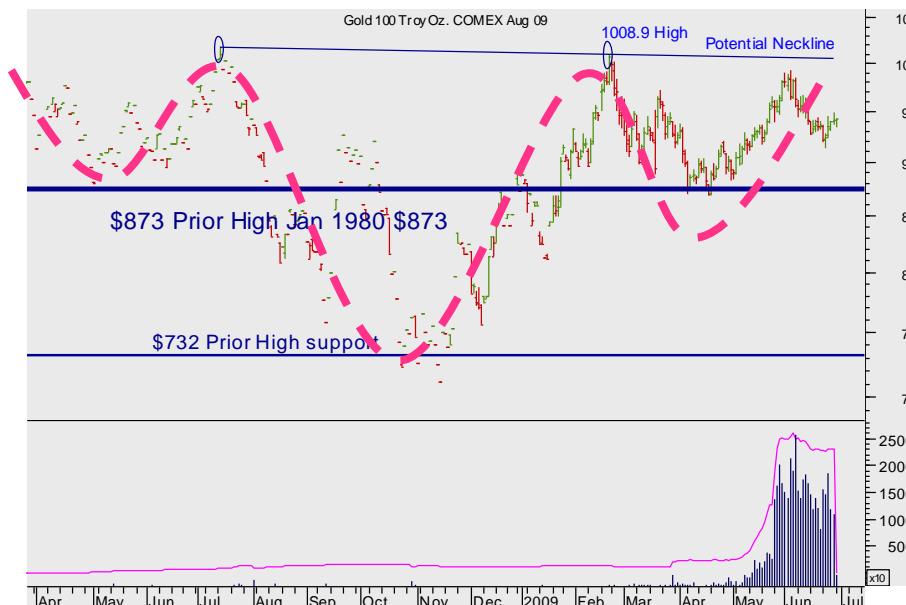
- + Nymex WTI Oil
- + Comex Gold



Comex Gold cont. futures chart

This Aug 09 chart emphasizes the possible H&S pattern which would complete at about 1005.

Anxious bulls would want to wait for a push up through 1007.70 horizontal as well ...



Comex Gold daily Aug 09 futures chart

Note well that the August chart may have another Head and Shoulders Continuation pattern in the offing .

Note well the coincidence of the Two Necklines at about the 1005 level.

A break of that would be thrilling for the bears.



Commodities: Comex Gold

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



Comex Gold daily Aug. 09 futures chart

In the meantime, note well the support from the Prior High at 920.50, and (since we are bullish) **watch for a bounce from these levels.**

Watch a drive up through 943.80 to add to longs.

We are looking to buy.



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.

The material and information herein is general and for informational purposes only. Although the companies within the Liquid Capital Group endeavor to provide useful information they make no guarantee as to the accuracy or reliability of the research.

The derivative market comprises volatility and considerable risks. To the maximum extent permitted by law no responsibility or liability can be accepted by Liquid Capital Securities Limited, any company or employee within its group for any action taken as a result of the information contained in this presentation. You are requested not to rely on any representation in this research and to seek specific advice from your accountant, legal adviser or financial services adviser when dealing with specific circumstances.

Liquid Capital Securities is regulated by the UK Financial Services Authority.

[Back to main menu](#)