



8th February 2010

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; **SELL** a break of 1.3733
Go **SHORT** beneath 1.5709
Stay SQUARE; **SELL** a break of 87.15.
Stay SQUARE

Stocks

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

Stay **SHORT** (Mar10) beneath 1070
Stay **SHORT** (Mar10) beneath 2679-2729
Stay SQUARE 5222 (Mar10)
Stay SQUARE (Mar10)

Bonds

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

BUY with Stops beneath 118-09 (Mar10);
Stay SQUARE (Mar10);
Stay SQUARE (Mar10)

Interest rates

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

Stay **LONG** (Mar11) above 98.65;
Go **LONG** above 98.2650 (Mar11).
Stay **LONG** (Mar11);above 98.15

Commodities

- + Nymex WTI Oil
- + Comex Gold

Say **SHORT** beneath \$72.45 March 10)
Go **SQUARE** (April10)



Currencies: Dollar Euro

CURRENCIES: The Dollar's strength against the Euro has reached an important level of resistance – or support for the Euro. At the same time it looks as if Sterling may breakdown against the Dollar (and the Euro?). These are important levels.

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Dollar Euro monthly spot cash chart

Note well the nearly (but not quite) monthly key reversal of the weakening dollar trend

Look closer.

More



Currencies: Dollar Euro

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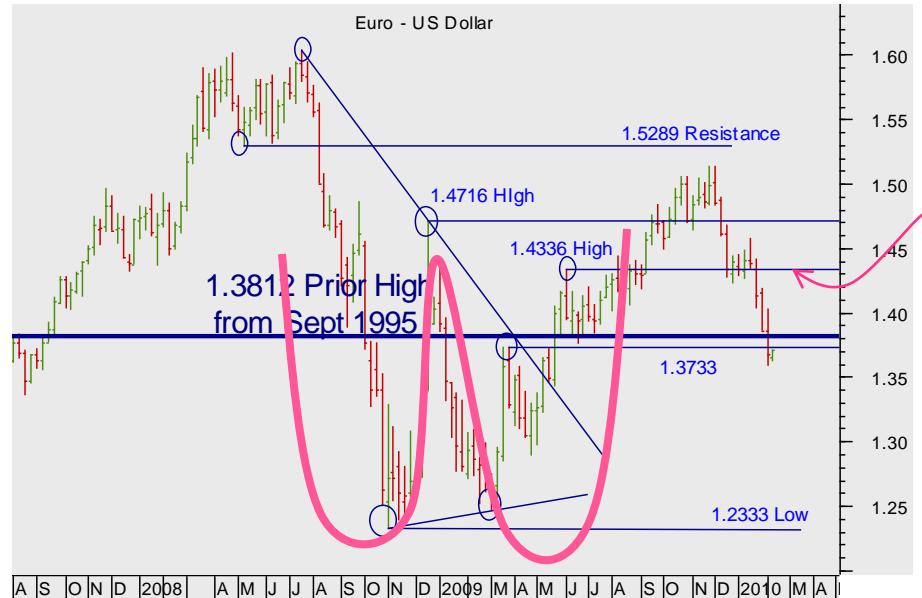
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Commodities

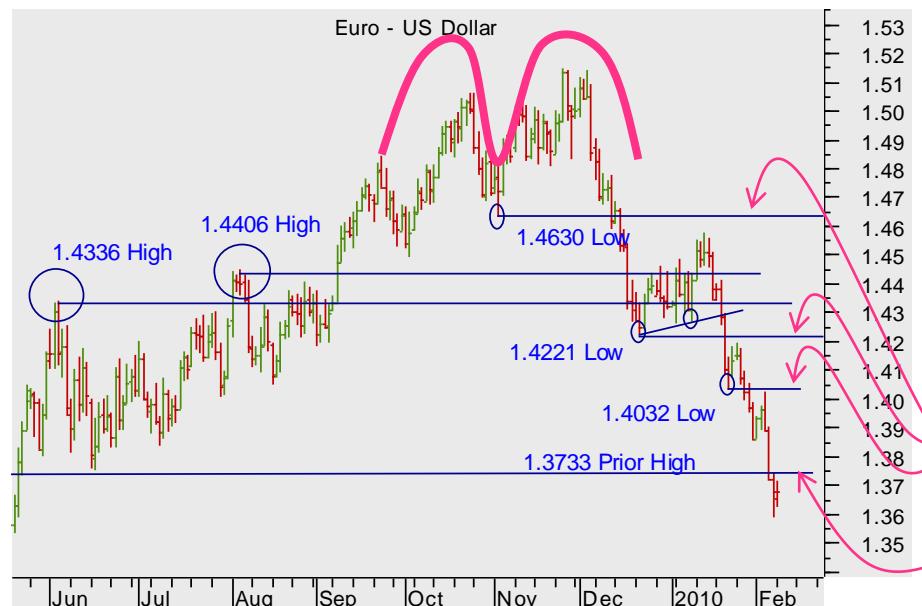
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Dollar Euro weekly spot cash chart

The completed Double Bottom has been broken by the close testing and failure of the 1.4336 support.

We are no longer medium and long-term bears of the Dollar.



Dollar Euro daily spot chart

The completed a small Double Top accelerated the move down through the Prior high supports at 1.4436 and 1.4406.

The break of that band **cemented** the failure of that support.

Note how the market has struggled to rally back up through the resistances at Prior Highs.

We expect 1.3733. To be powerful support.

More



Currencies: Dollar Euro

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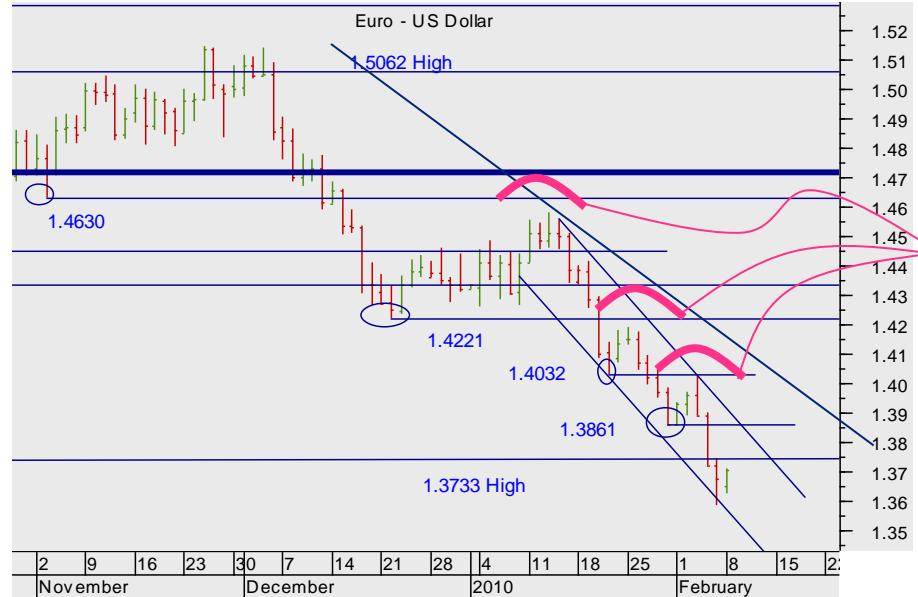
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Interest rates

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Commodities

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Dollar Euro daily spot cash chart

The short-term bear trend is clearly in place.

Again, note how prior lows are good resistance on any rallies.

The bears are in charge – but remember the importance of the 1.3733 area of support.



Currencies: Dollar Sterling

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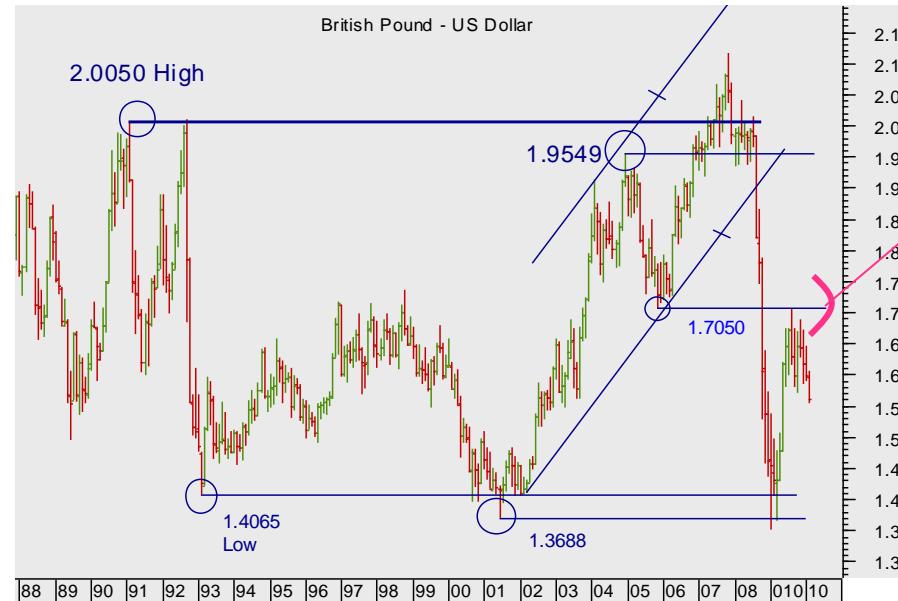
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Interest rates

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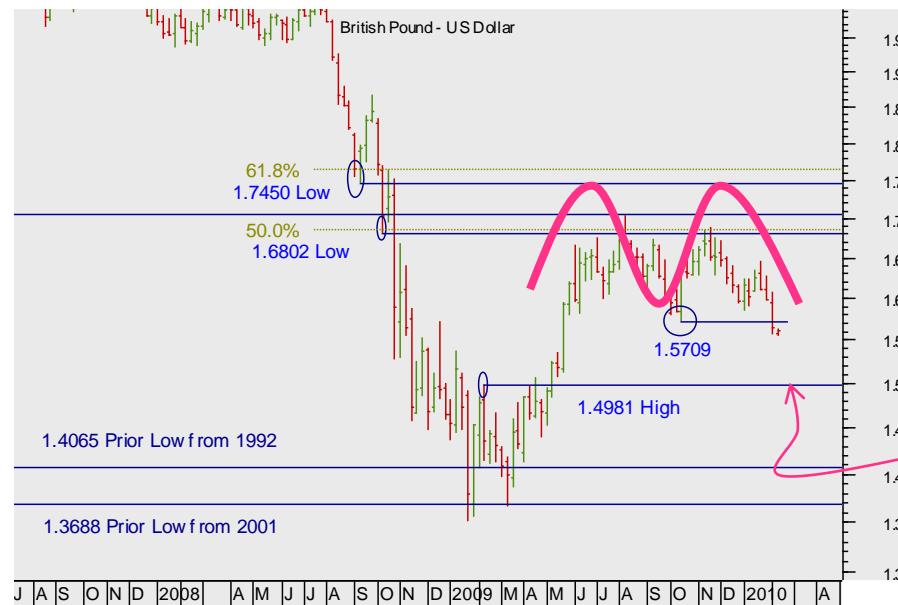
Commodities

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Dollar Sterling monthly spot cash chart

There's been a bounce from the old lows ... but the market has found the first big resistance of 1.7050, powerful resistance.



Dollar Sterling weekly spot cash chart

That 1.7050 level was also a Fibonacci resistance.

The break of the trading range has resulted in a Double Top.

This may be the source of important bear impetus.

Minimum move? Some way beneath the first major support at 1.4981.

More



Currencies: Dollar Sterling

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- + **Dollar Sterling**
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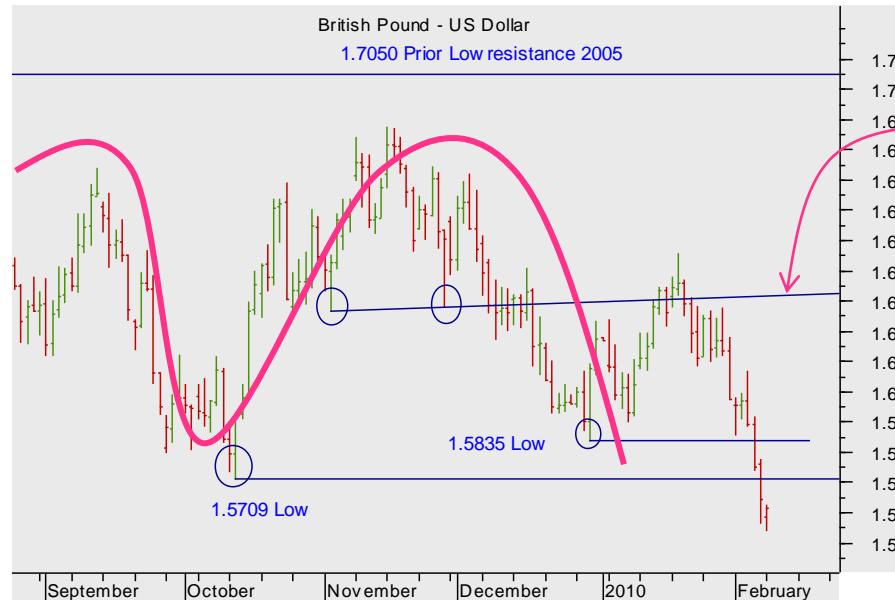
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- + Comex Gold



Dollar Sterling daily spot cash chart

The rally back to the Neckline looks to have failed.

And now we have a clear breakdown through the low 1.5709 to set the seal on the top formation .

1.5709-1.5835 should be good resistance on any rally.



Currencies: Dollar Yen

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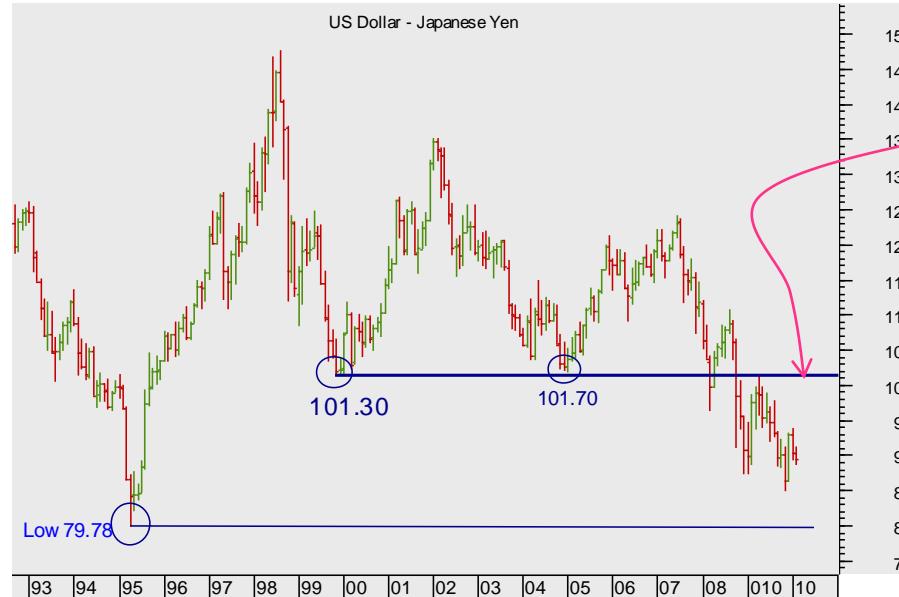
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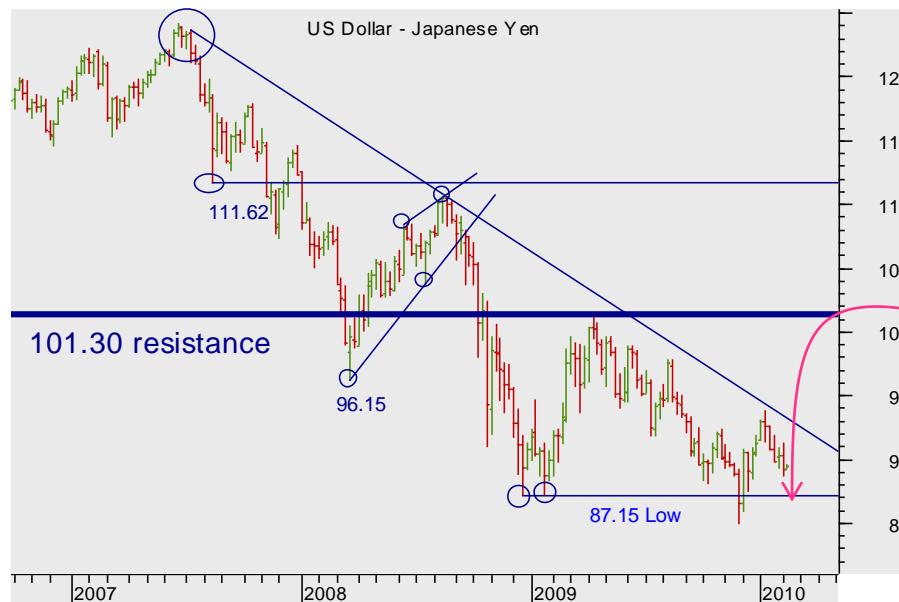


Dollar Yen monthly spot cash chart

The prior lows are pressing down on the market.

That level has proven massively powerful resistance to any weakening of the Yen and smashed the Dollar's rally in its early stages.

Look closer.



Dollar Yen weekly spot cash chart

Though 101.30 and the falling diagonal is clear resistance to any \$ strengthening, Yen bulls should wait for a clear break down through 87.15 before buying again.

Keep it simple.

More



Currencies: Dollar Yen

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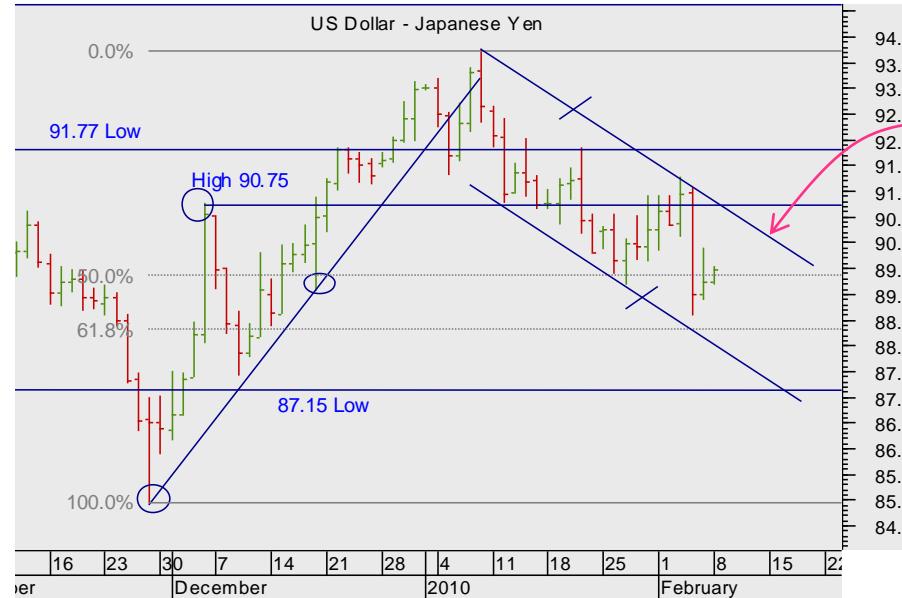
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Dollar Yen daily spot cash chart

The short-term bear channel trend is in place, but there is a lack of a clear bear pattern driving the market.

More



Currencies: Sterling Euro

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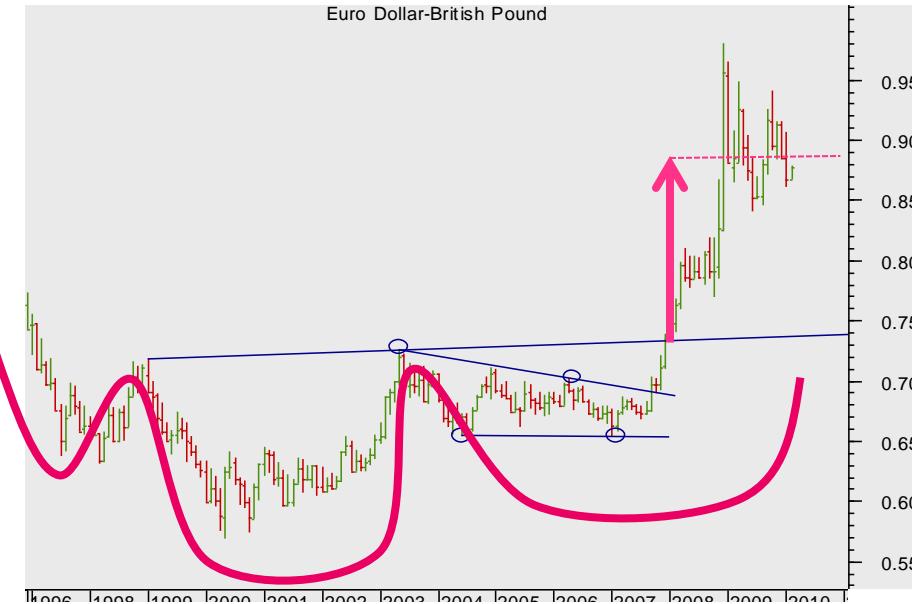
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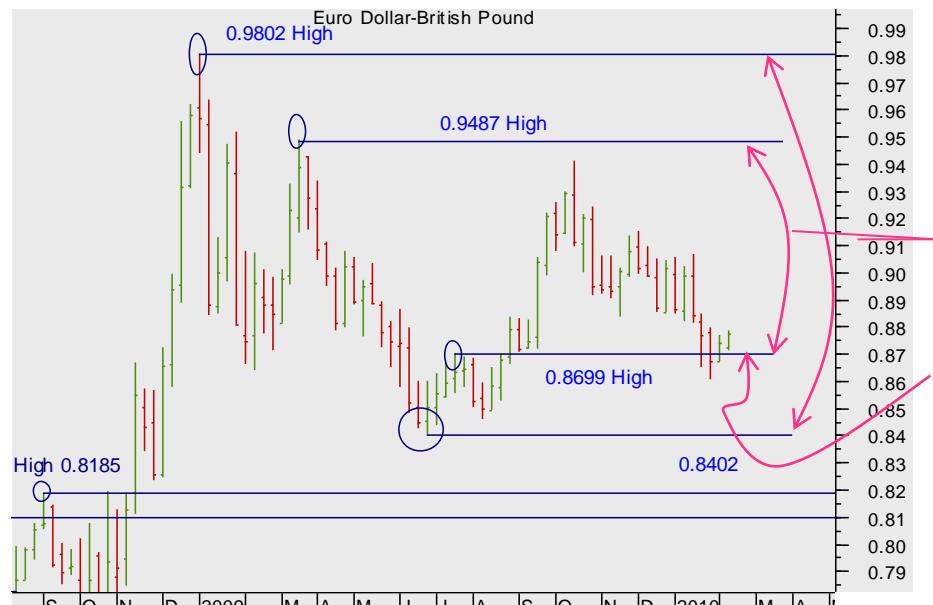


Sterling Euro monthly spot cash chart

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

But that move has been exhausted.

Look closer.



Sterling Euro weekly spot cash chart

This consolidation has yet to clarify its structure.

At the moment there is a wider range and within that at smaller range.

Watch, short-term, the support at 0.8699 for clues.

More



Currencies: Sterling Euro

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Sterling Euro daily spot cash chart

Very short-term we have a break through that support from 0.8838 which is a clear bear signal....

Yet 0.8699 has proved to be good support. (indeed a small H&S Reversal is in the offing – but note the close and powerful resistance)

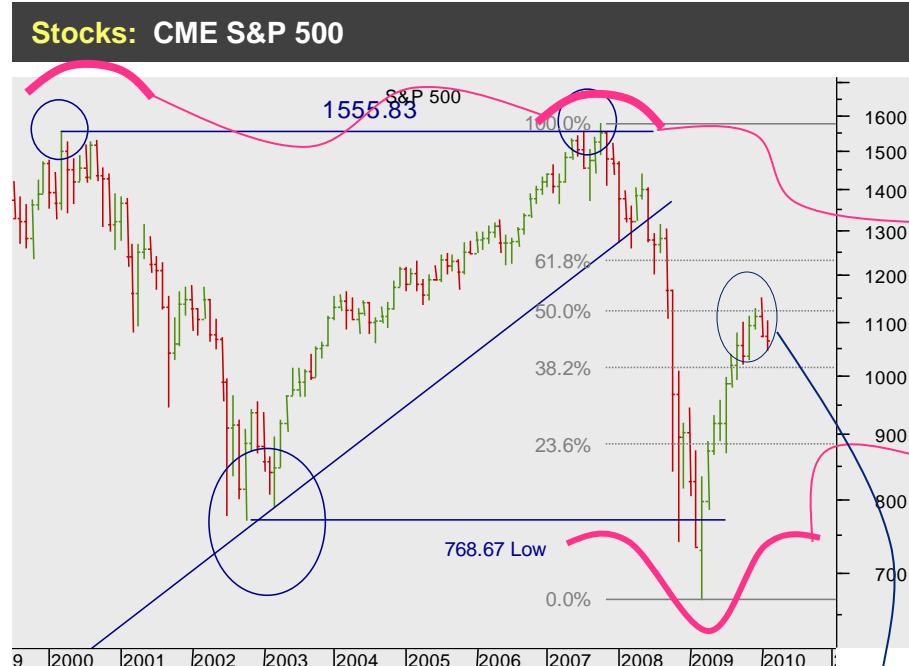
Sell a confirmed close beneath 0.8699



Stocks

STOCKS: We remain struck by the monthly key reversals that have completed and note that in the short term, though the markets are surely extended, important levels of resistance have been created above them. We think the FTSE, whose bull targets on the upside have been achieved, remains most vulnerable.

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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 sustained break of 768.

It didn't happen.

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

The bounce has been as far as the 50% retracement (1123) resistance....and then failed.

We have a Monthly Key Reversal that has just completed – a powerful bear signal. Look closer.

More



Stocks: CME S&P 500

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Bonds

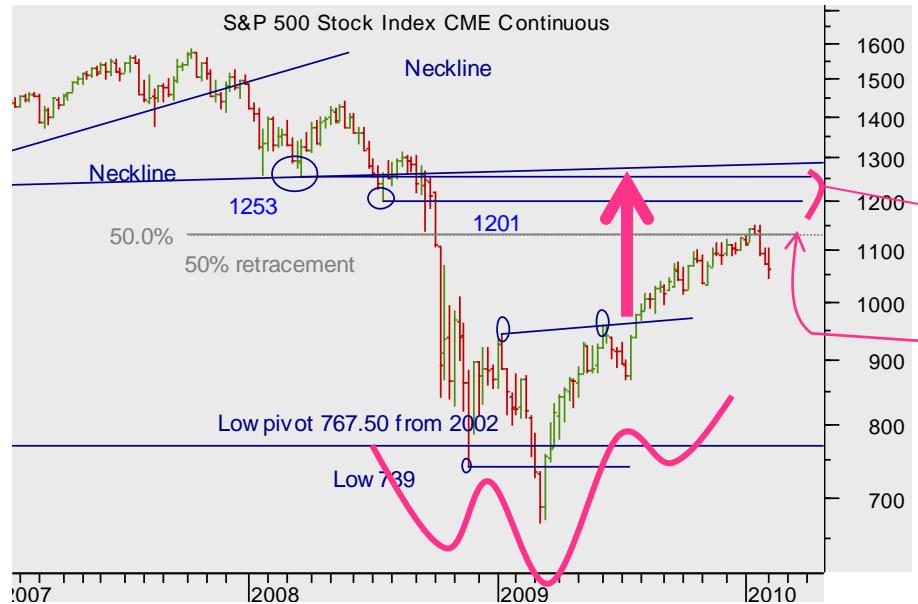
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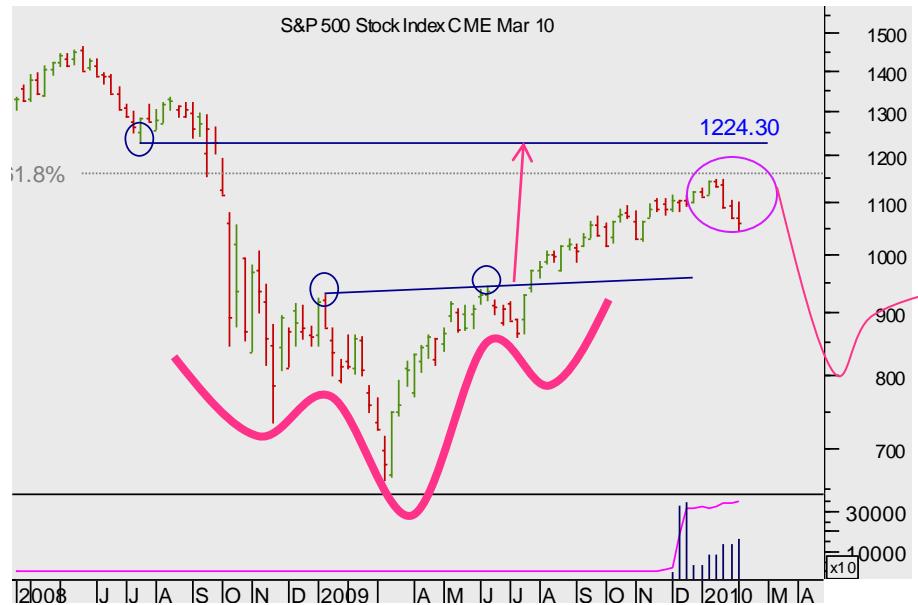
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CME S&P 500 cont weekly cont. chart

The measured minimum target (in the continuation chart) is at least the band of old lows at 1201-1253 above the market.

But before that the market has been struggling to overcome at the 50% retracement level at 1123.



CME S&P 500 weekly Mar 10 chart

Much the same is true of the March 10 contract. Except the 61.8% Fibonacci is the critical one.

In this case the minimum measured move is exactly the 1224 level.

Last week's price action was close to a weekly Key reversal... but not quite.

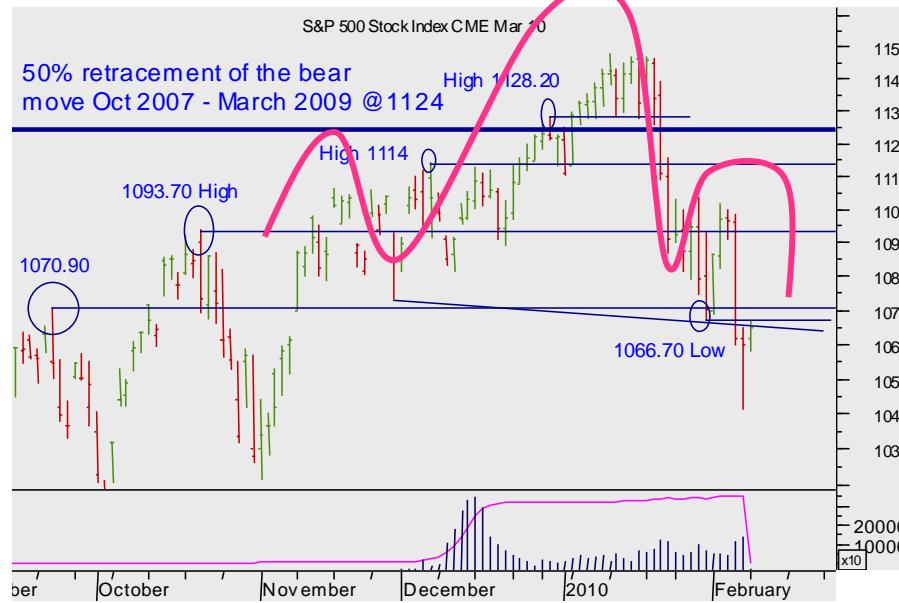
This a retracement rather than a reversal.

Look closer.

More



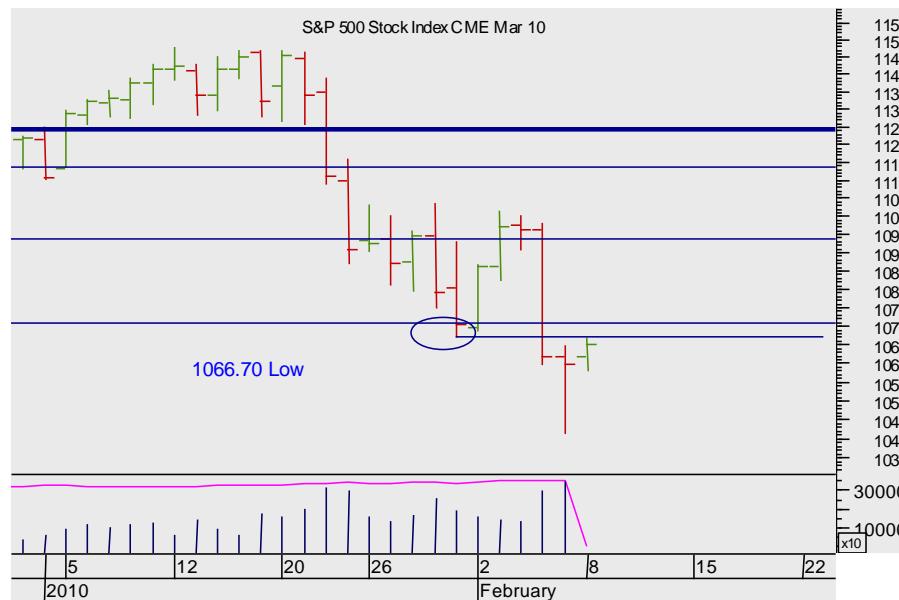
Stocks: CME S&P 500



CME S&P 500 cont weekly Mar 10 chart

This is a complex Head and Shoulders Top - though there is a lack of a clear and unambiguous Prior Trend to reverse.

In any event, the level 1066.70 – 1070.90 is powerful resistance.



CME S&P 500 cont daily Mar 10 chart

In greater detail. The massive failure from the 1100 level must have left the market oversold....in the very short term.



Stocks: Eurex EuroStoxx 50

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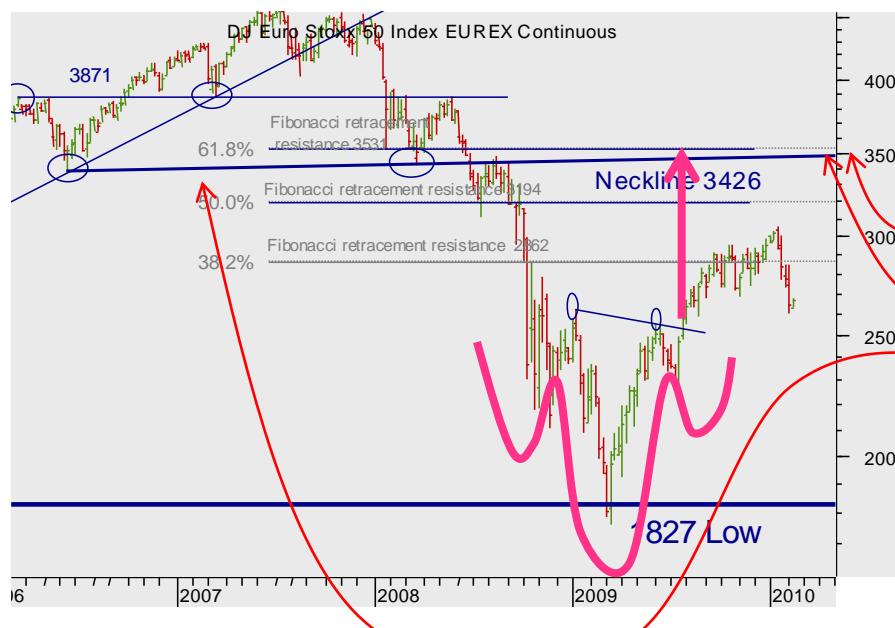
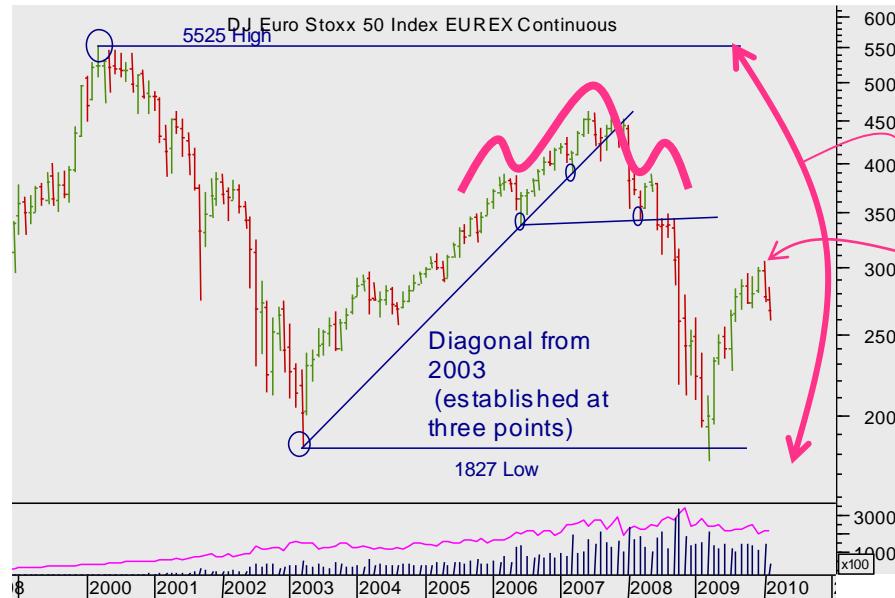
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Eurex EuroStoxx 50 monthly continuation futures chart

The market is in a huge trading range.

But the monthly Key Reversal is a powerful bear signal.

Look closer.

Eurex EuroStoxx 50 weekly continuation futures chart

The Head and Shoulders Reversal pattern is still driving the market better, the minimum target is

- (1) just short of the old neckline – and
- (2) close to the Fibonacci retracement resistance and
- (3) the horizontal resistance from 2008.

But the recent fall requires close inspection.

More



Stocks: Eurex EuroStoxx 50

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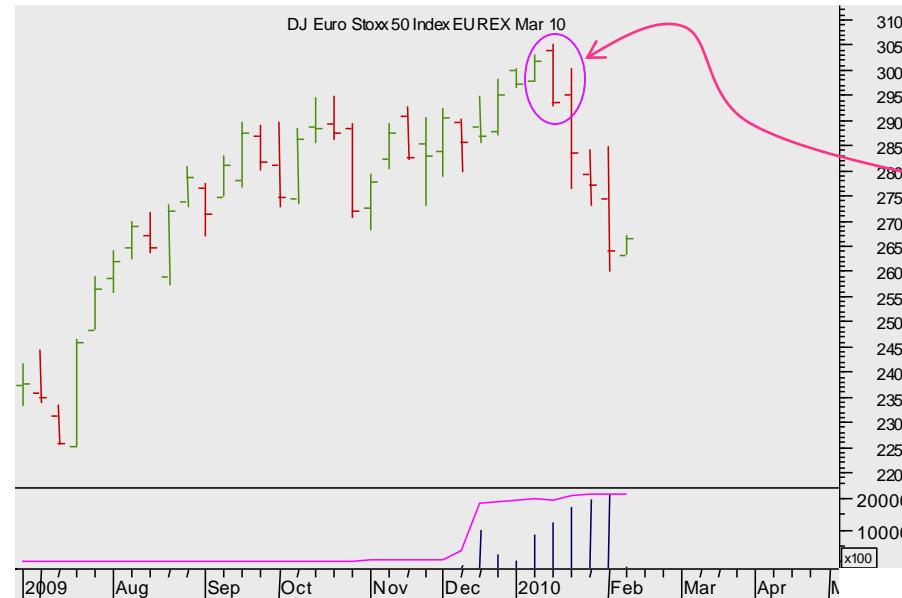
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Eurex EuroStoxx 50 weekly March 10 futures chart

The monthly Key Reversal initiated the move.



Eurex EuroStoxx 50 daily March 10 futures chart

The push down beneath the two Prior Lows 2,679-2,729 has created a band of resistance above the market.



Stocks: Liffe FTSE 100

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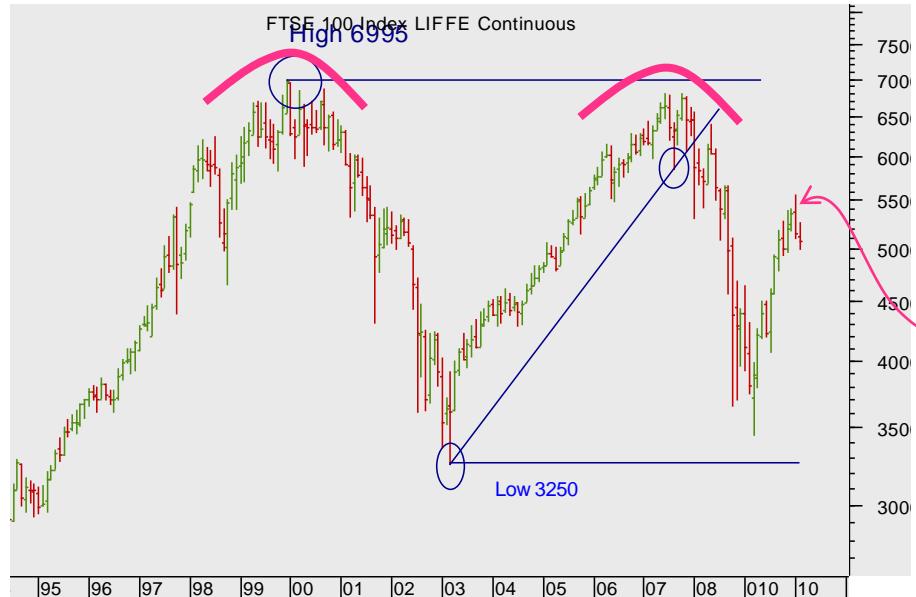
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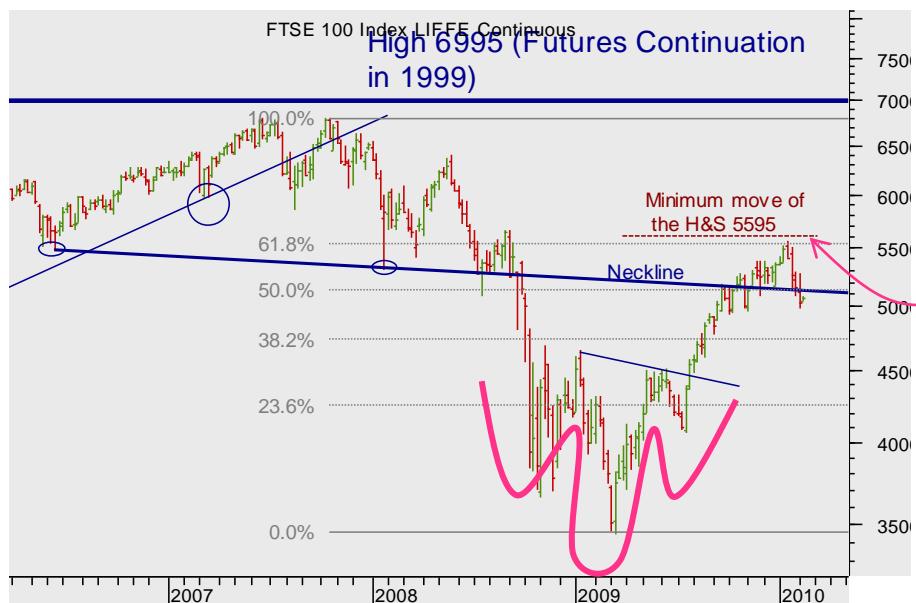
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Liffe FTSE 100 monthly continuation futures chart

The market is in a massive trading range.

But more telling than that, the market has established a **powerfully bearish monthly key reversal**.



More



Stocks: Liffe FTSE 100

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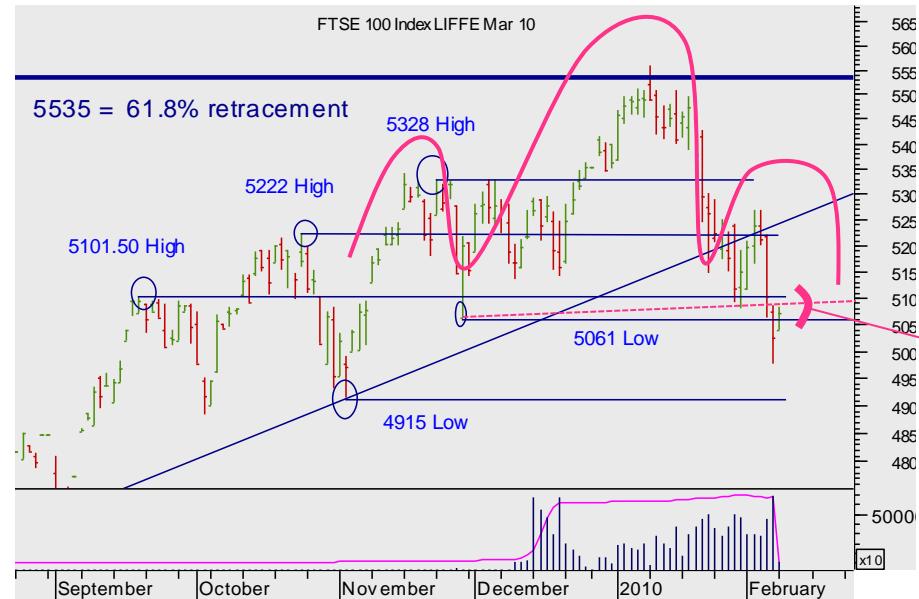
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Liffe FTSE 100 weekly Mar 10 futures chart

And there may now be a daily Reversal pattern in place

While good momentum: note well the rising volume and open interest.....

Use the band 5061-5101 as a close reference point. The market should have trouble getting back above that band.



Stocks: OSE Nikkei 225

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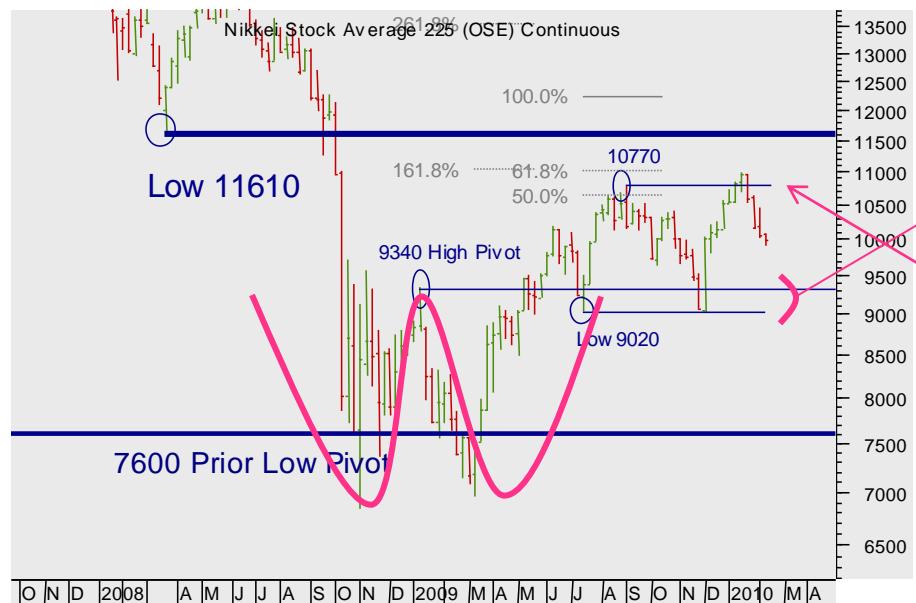
Commodities

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OSE Nikkei 225 monthly continuation futures chart

The market traded down to the Pivotal level of the 7760 low and has bounced hard.



OSE Nikkei 225 weekly cont. futures chart

A completed Double Bottom is set to drive the market to 13000.

The support from the completion level 9340 is clear and solid.

But the market has failed at the Pivot 10770 which gains importance because of the cluster of Fibonacci resistances around it).

(NB that there is no equivalent to the monthly Key Reversal in the western markets...)

More



Stocks: OSE Nikkei 225

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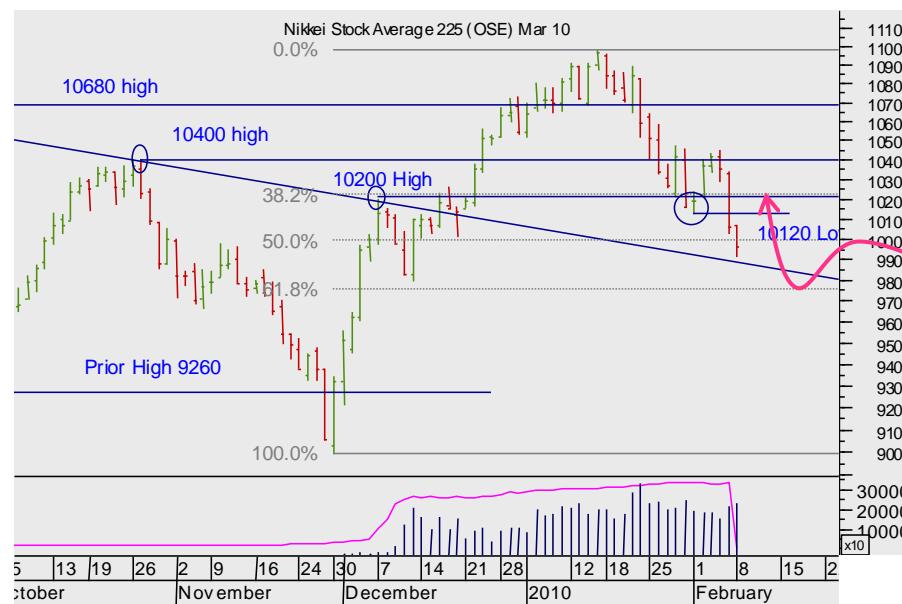
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OSE Nikkei 225 Mar 10 daily futures chart

The market's fall beneath the band 10400-10680 has massively set back the bulls.



OSE Nikkei 225 daily Mar 10 futures chart

But note especially the 10200 High which is coincident with the 38.2% Fibonacci support....

We thought that a break of that level would add to the bear woes and it has.

While the market remains beneath 1000 we are bears.



Bonds

BONDS: We see little short-term opportunity for selling. The rallies are good and strong. Still the Yen bond lags the others but there are no short selling opportunities there either – for the moment.

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Bonds: CBOT Ten Year Notes



CBOT Ten Year Notes monthly futures continuation chart

The market has been unable to establish itself above the prior high 120-14.

More



Bonds: CBOT Ten Year Notes

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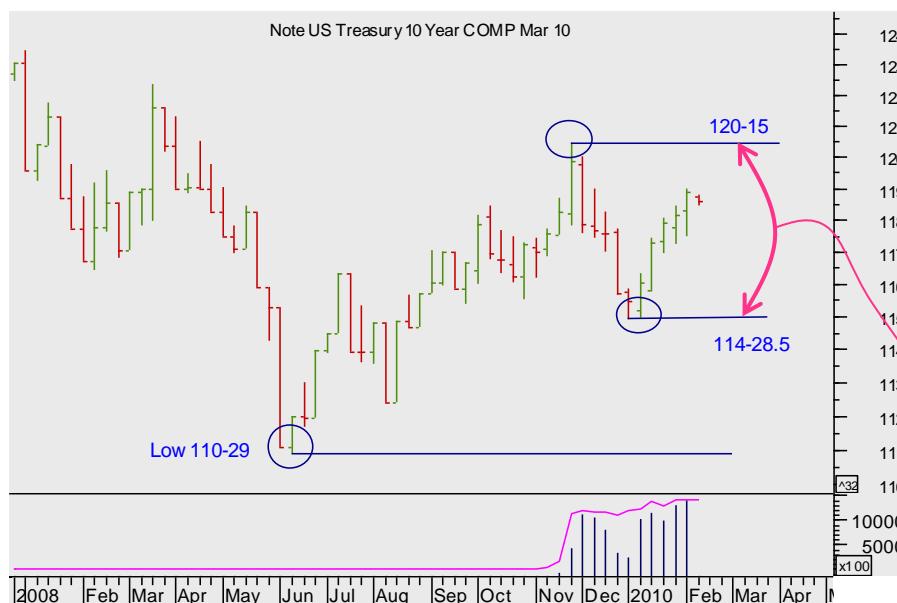
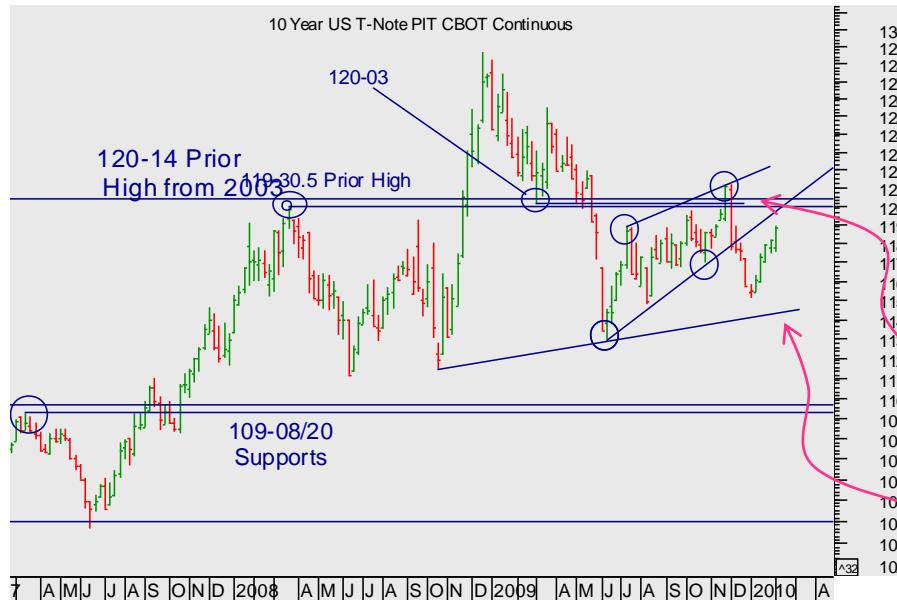
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CBOT Ten Year Notes weekly futures continuation chart

The rally back since mid 2009 dogged, but was unable to sustain itself

1. Note well the completion of a bear rising wedge.
2. (Note too a weekly key reversal formed in the PIT continuation chart.)
3. Note thirdly, the possible Head and Shoulders Reversal on a move beneath 114 or so.... that is conjecture for the moment.

The general medium and long-term message is of repeated failure and large bearish reversal patterns close to completion.

CBOT Ten Year Notes daily Mar 10 futures chart

Yet the weekly March 10 chart is very unclear.

The bears (which we are) need more short term clues (at the very least a break of the near low at 114-28.5) before they can get short.



Bonds: CBOT Ten Year Notes

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- + OSE Nikkei 225

Bonds

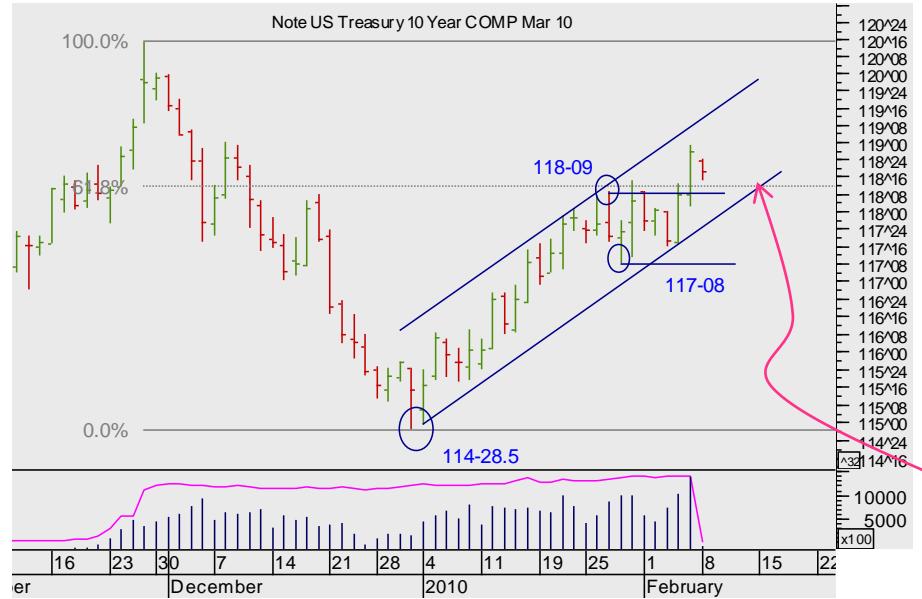
- + CBOT Ten Year Notes
- + Eurex Ten Year Bund
- + TSE Ten Year JGB

Interest rates

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

Commodities

- + Nymex WTI Oil
- + Comex Gold



CBOT Ten Year Notes Mar 10 daily futures chart

This detail is not helpful for the bears – the market's rally from the beginning of the year has been steady and smooth.

Note the pause at the Fibonacci resistance... and then the breakthrough.

Short-term **the bulls are in charge**
- while 118-09 remains intact.



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

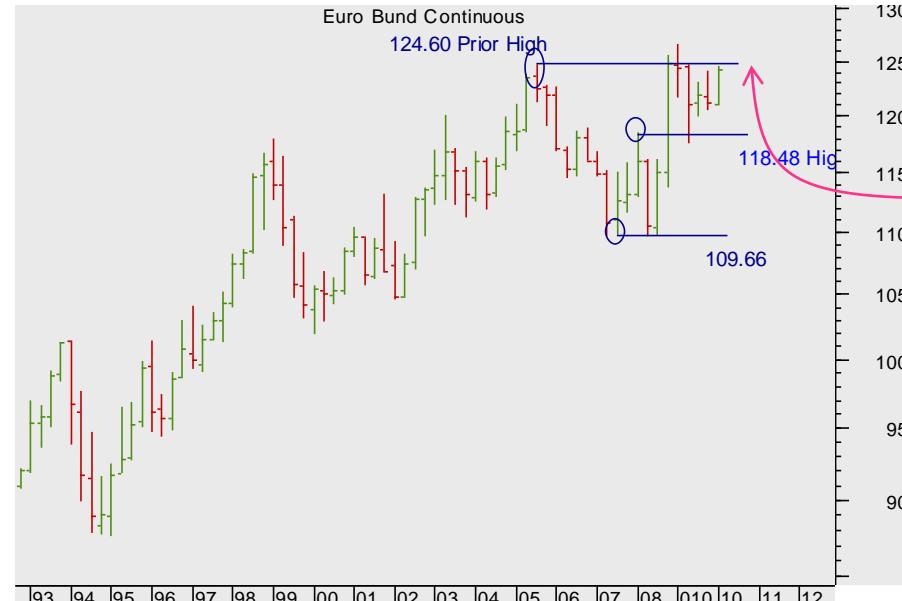
- + CBOT US Ten Year Notes
- + Eurex Ten Year Bund
- + TSE Ten Year JGB

Interest rates

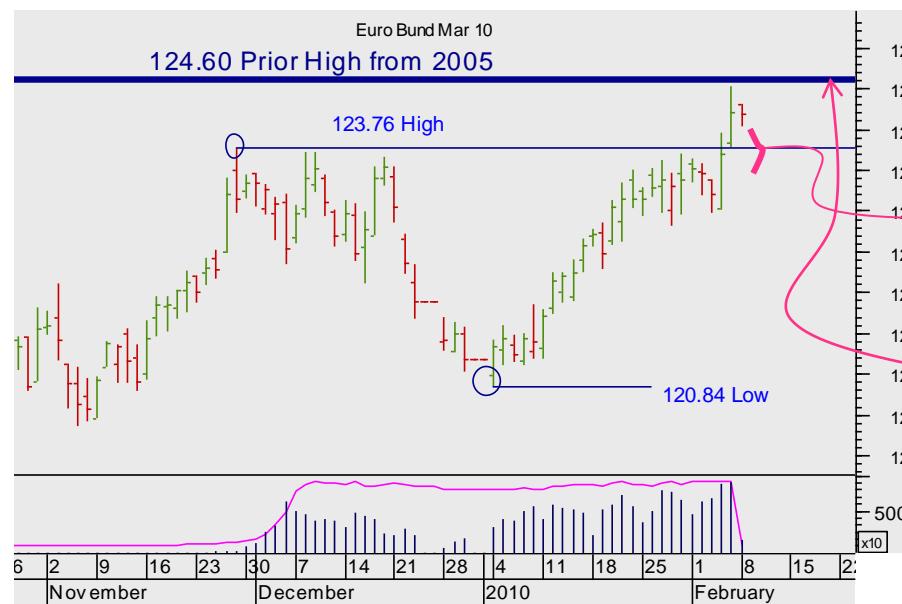
- + CME Eurodollar
- + Liffe Euribor
- + Liffe Short Sterling

Commodities

- + Nymex WTI Oil
- + Comex Gold



Eurex Ten Year Bund quarterly futures continuation chart



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

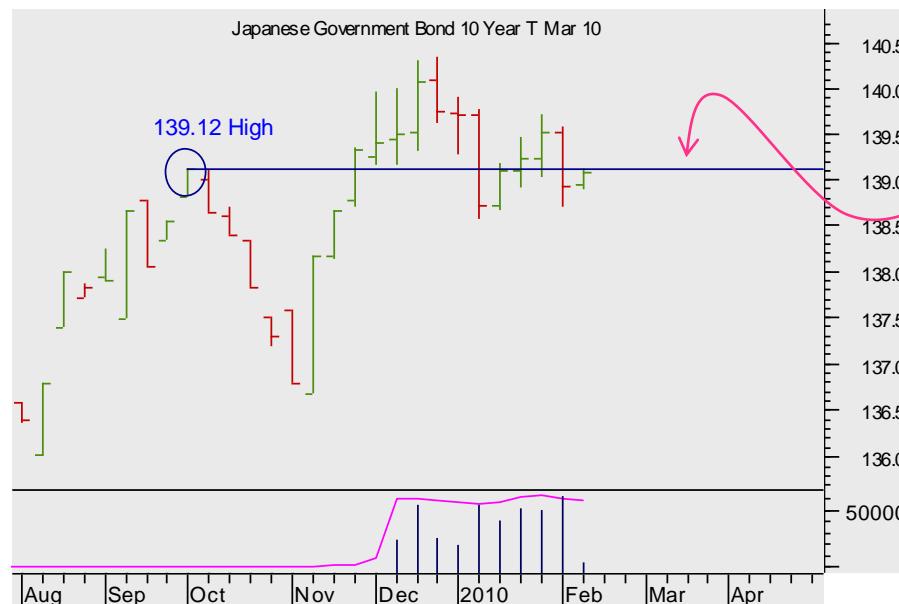
- + Nymex WTI Oil
- + Comex Gold



TSE Ten Year JGB monthly futures continuation chart

the JGB market has remained within a trading range set in 2005-6

Look closer.



TSE Ten Year JGB weekly Mar 10 futures chart

The market is trading around the Prior High – support - **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

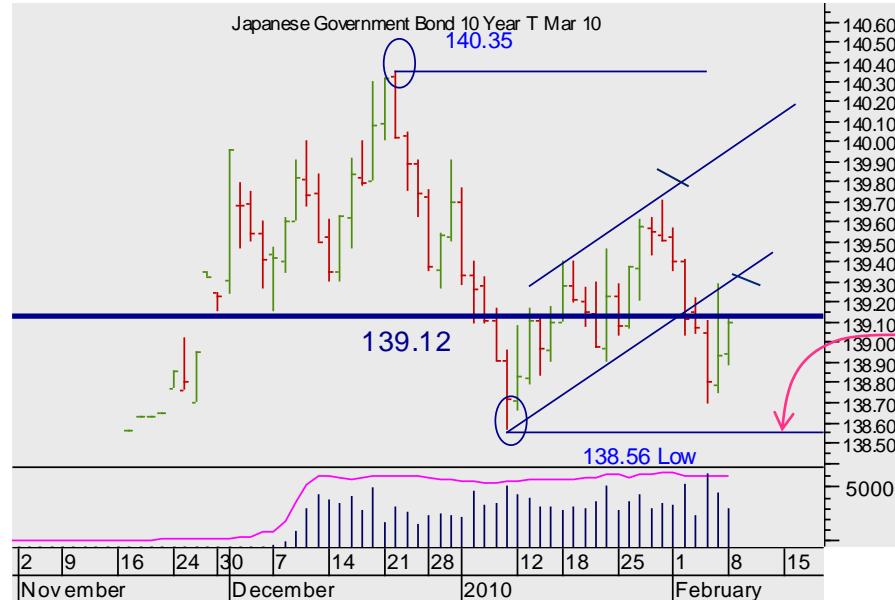
- + CBOT US Ten Year Notes
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- + TSE Ten Year JGB

Interest rates

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

Commodities

- + Nymex WTI Oil
- + Comex Gold



TSE Ten Year JGB daily futures Mar 10 chart

The market broke the small bull channel – the bears need a break of 138.56.



Interest rates

SHORT INTEREST RATE FUTURES: We remain bulls of these markets. Though now they feel extended in the short-term. The medium and long-term trends of all these shorter-end markets remain strong. The bulls are in charge.

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

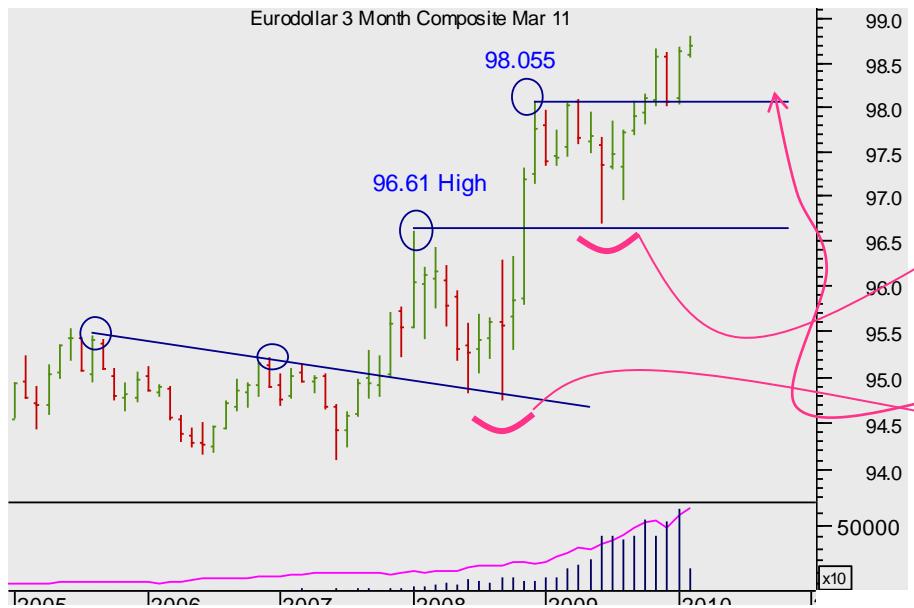
Interest rates

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

Commodities

- + Nymex WTI Oil
- + Comex Gold

Interest rates: CME Eurodollar rates



CME Eurodollar rates weekly Mar11 futures chart

The long march of the Eurodollars.

We paused at the Highs since the beginning of 2009.

And then recently drove higher still

– the market is ratcheting better on the support from Prior Highs.



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
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Bonds

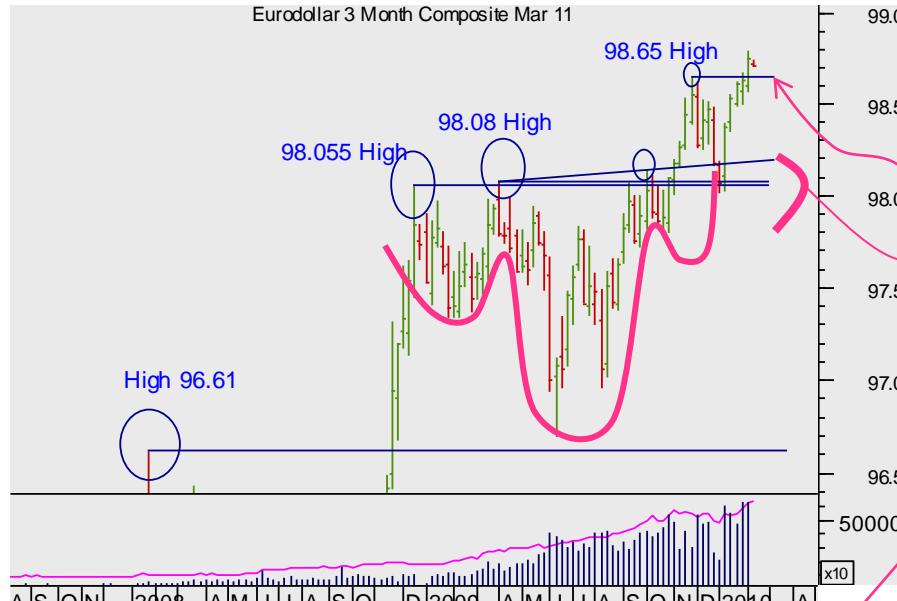
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Interest rates

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- + Liffe Euribor
- + Liffe Short Sterling

Commodities

- + Nymex WTI Oil
- + Comex Gold



CME Eurodollar rates weekly Mar11 futures chart

Study the break up through the 98.055, 98.08 Highs. Those are good supports.

Note too the H&S continuation pattern whose minimum move is very much higher.

The 98.65 Prior High is good support on any pull-back.



CME Eurodollar rates daily Mar11 futures chart

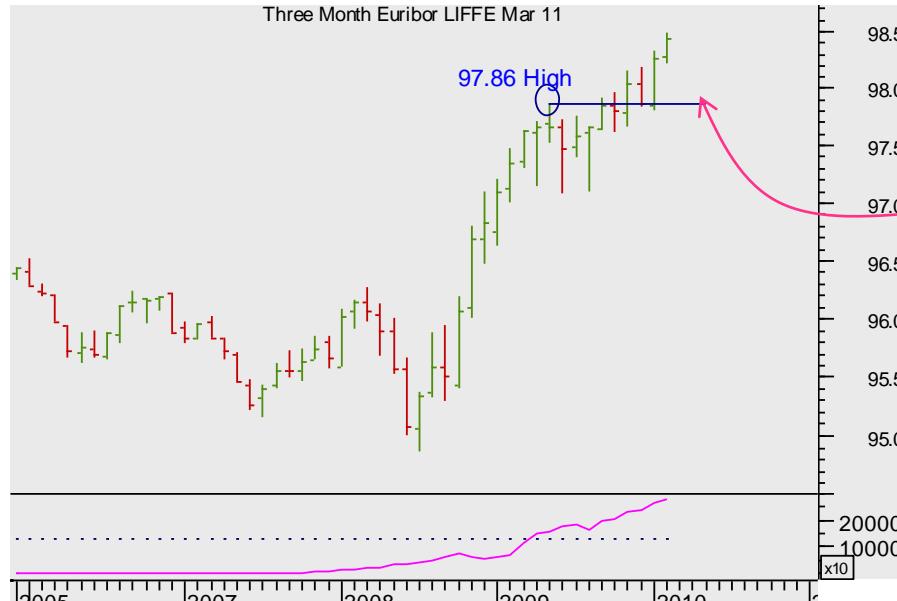
The tight trading beneath the market suggests great support ... note too the surge in volume and open interest ...

More



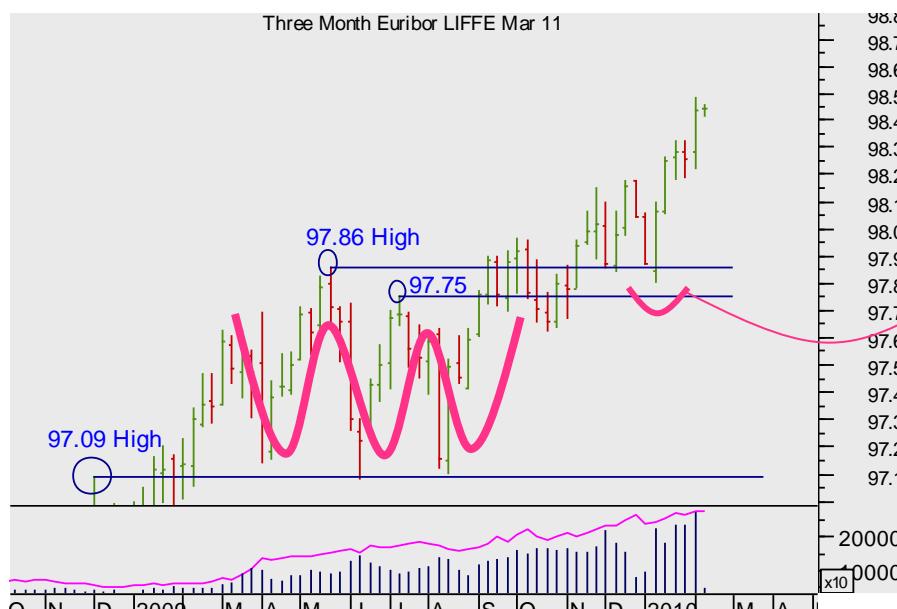
Interest rates: Liffe Euribor rates

- Summary**
- Currencies**
 - + Dollar Euro
 - + Dollar Sterling
 - + Dollar Yen
 - + Sterling Euro
- Stocks**
 - + CME S&P 500
 - + Eurex EuroStoxx 50
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- Bonds**
 - + CBOT US Ten Year Notes
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- Interest rates**
 - + CME Eurodollar
 - + Liffe Euribor
 - + Liffe Short Sterling
- Commodities**
 - + Nymex WTI Oil
 - + Comex Gold



Liffe Euribor rates monthly Mar11 futures chart

The drive up through the 97.86 high suggests the beginning of a new bull leg to the trend.



Liffe Euribor rates Mar11 weekly futures chart

The Triple from 97.09 was finally completed in November and December.

See how the 97.86 Prior High and 97.09 have acted as good support.... Driving the market higher still.

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

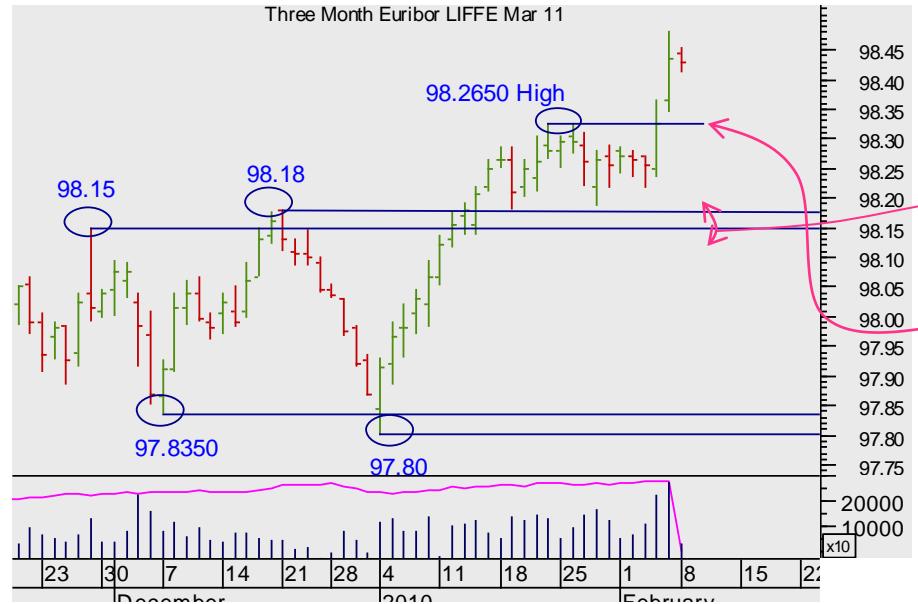
- + CBOT US Ten Year Notes
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Interest rates

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

Commodities

- + Nymex WTI Oil
- + Comex Gold



Liffe Euribor rates Mar11 daily futures chart

Use that 98.15 - 98.18 as support in the very short-term.

The break up through 98.2650 ratchets the market higher
And gives good support beneath the market.



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

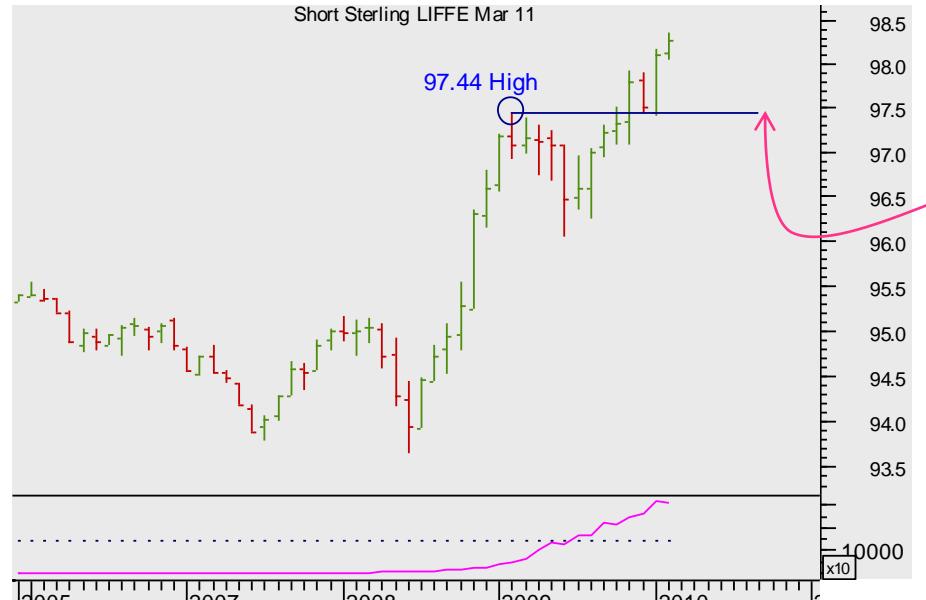
- + CBOT US Ten Year Notes
- + Eurex Ten Year Bund
- + TSE Ten Year JGB

Interest rates

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

Commodities

- + Nymex WTI Oil
- + Comex Gold



Liffe Sterling rates monthly Mar 11 futures chart

Short Sterling is higher than it has ever been. The major high 97.44 is now good support beneath the market.

The market is well-set.



Liffe Sterling rates weekly Mar 11 futures chart

The day Key Reversal in good volume is less important than the intact support from the prior High.

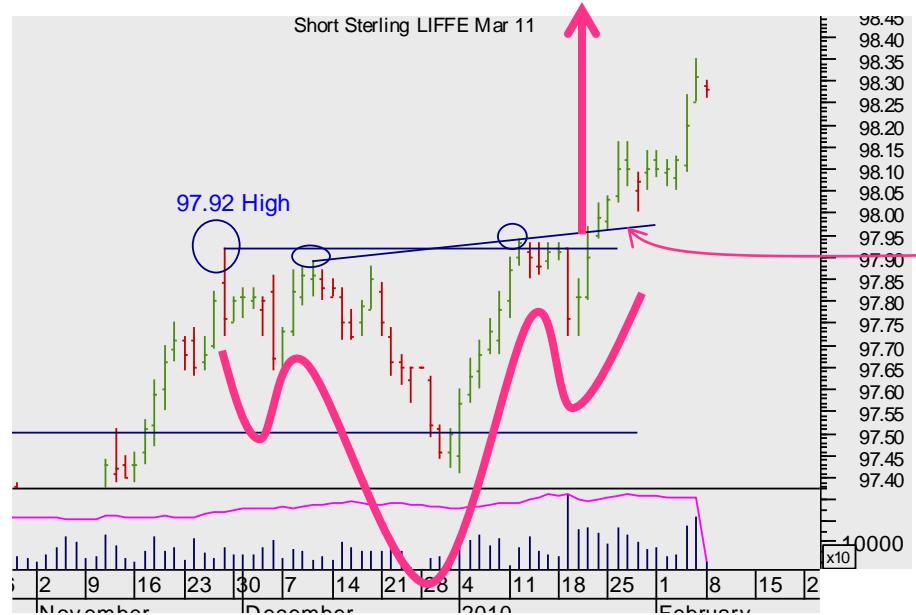
In any event, the market is well supported. Most closely by the Prior High at 97.92

The bulls remain in charge.

More



Interest rates: Liffe Sterling rates



Liffe Sterling rates daily Mar 11 futures chart

Bulls have a clear break above 97.92. The slight pause of last week had no real bear energy behind it – the Neckline was scarcely tested.

Go long with Stops beneath 97.92.

Minimum move 98.45

Summary

Currencies

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- + Sterling Euro

Stocks

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Bonds

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Interest rates

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

Commodities

- + Nymex WTI Oil
- + Comex Gold



Commodities

COMMODITIES: The collapse of oil has been spectacular : Friday's close completed a small Double Top so the market remains under great pressure. We remain medium and long-term bulls of gold which has now pulled back to important support at 1033. Only if that is broken will their bullish medium-term trends come into question. We are cautious buyers on any close approach to 1033.

Summary

Currencies

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

Stocks

- + CME S&P 500
- + Eurex EuroStoxx 50
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Bonds

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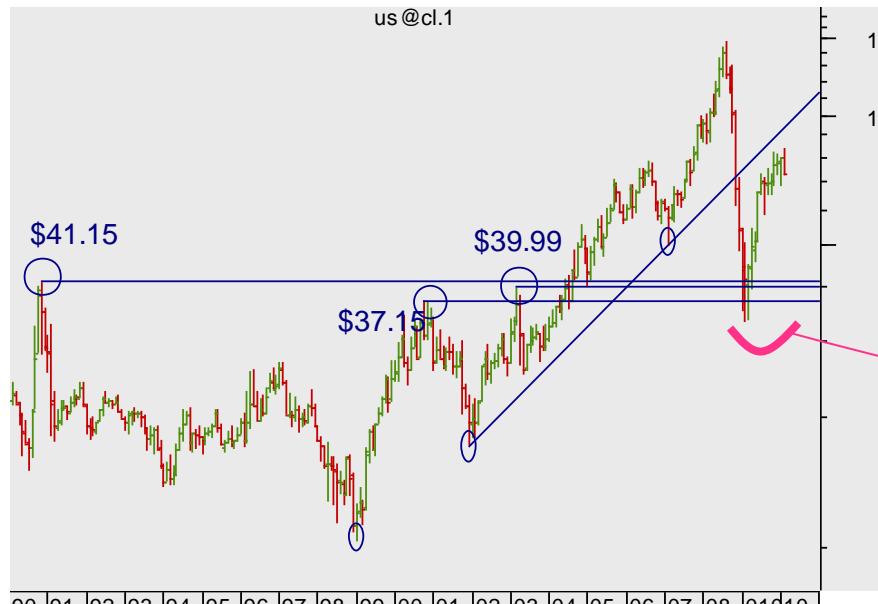
Interest rates

- + 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's sell-off found huge support at the \$40.

Now study the bounce.

More



Commodities: Nymex WTI Oil

Summary

Currencies

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

Stocks

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Interest rates

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Commodities

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- + Comex Gold

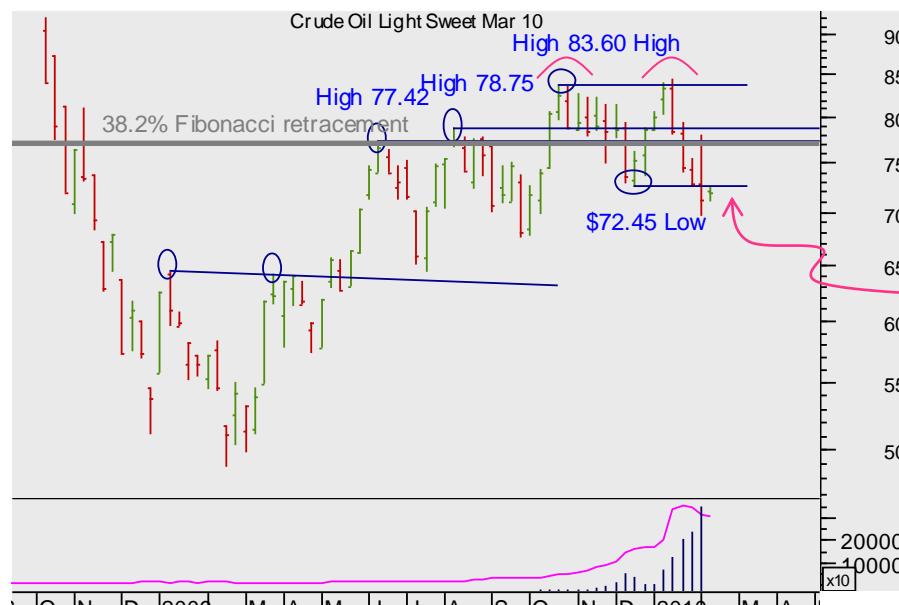


Oil weekly cont. chart futures

The bounce off the band of long-term support (\$37-\$39) drove the market better – up as far as the 38.2% Fibonacci...

And the market paused. there...

Then the market has been driven down by a monthly Key Reversal



Oil Mar 10 weekly chart futures

Underlines the double failure at 83.60 and the completion of a small Double Bottom with the push through the \$72.45 low.

Look closer.



Commodities: Nymex WTI Oil

Summary

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Stocks

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Interest rates

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Commodities

- + Nymex WTI Oil
- + Comex Gold



Oil Mar 10 daily chart futures

The current levels of the market are all the more important because of the smashed coincidence of the diagonal and the horizontal



Oil Mar 10 daily chart futures

Watch the break of \$72.45 use the range 72.45-73.50.



Commodities: Comex Gold

Summary

Currencies

- + Dollar Euro
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- + Dollar Yen
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Stocks

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Bonds

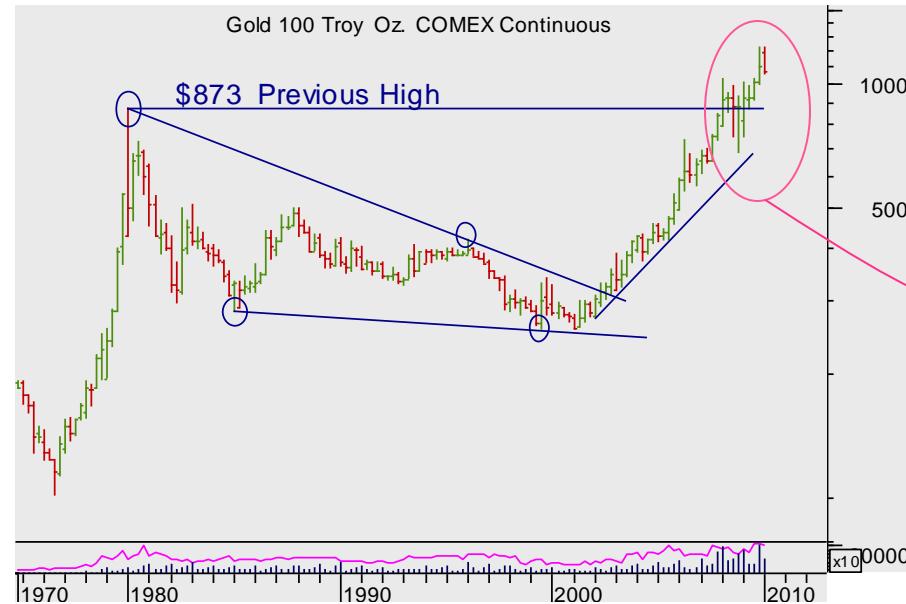
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Interest rates

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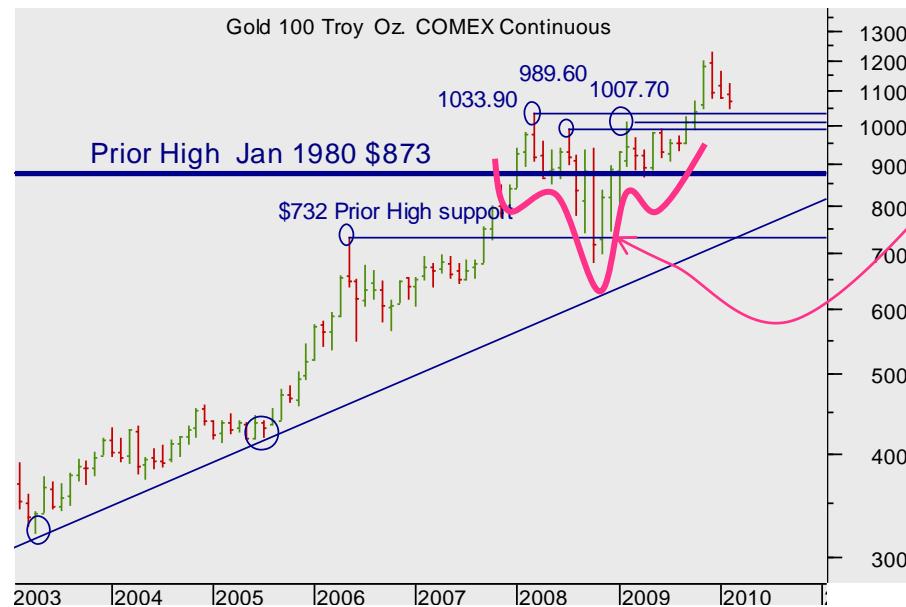
Commodities

- + Nymex WTI Oil
- + Comex Gold



Comex Gold quarterly cont. futures chart

The market has surged through the all-time-high.



Comex Gold monthly cont. chart

Driven by a Head and Shoulders Continuation pattern.

Look closer.

More



Commodities: Comex Gold

Summary

Currencies

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

Stocks

- + CME S&P 500
- + Eurex EuroStoxx 50
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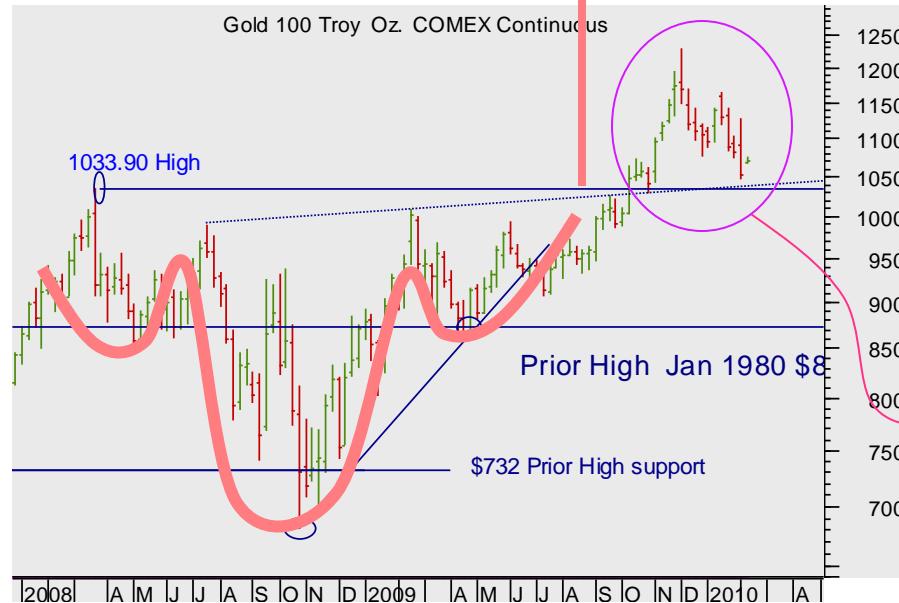
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Interest rates

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Commodities

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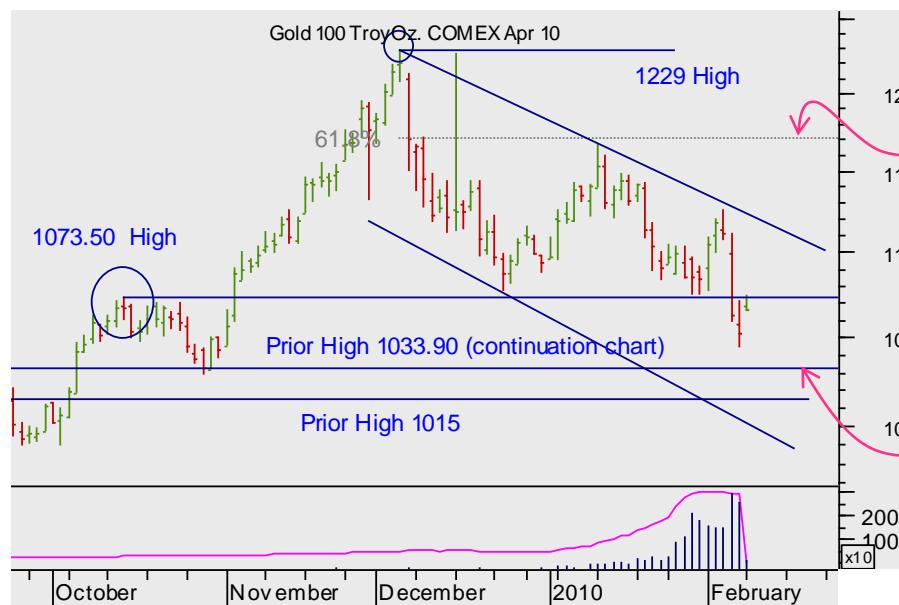


Comex Gold April 10. futures weekly chart

The continuation Head and Shoulders pattern is clear – **and completed**.

The minimum target of the pattern is **very much higher** – around 1313.

Now study the pull-back to the e Neckline



Comex Gold April 10 daily futures chart

Note the pause at the Fib retracement level....that led to the second retracement to the first important support at 1073.50.

Which we see broken. **But be wary of the short term bear trade.**

Watching the horizontal support especially closely. The pull-back to the Neckline support is a massive medium-term buying opportunity



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