



2nd March 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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Go SQUARE
Stay **SHORT** beneath 1.5709
Stay SQUARE; **SELL** a break of 88.59
Stay **LONG** Euros on a break of above 0.8838.

Stocks

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

Stay SQUARE (Mar10)
Stay SQUARE (Mar10)
Stay SQUARE (Mar10)
Stay SQUARE (Mar10);

Bonds

- + CBOT US Ten Year Notes
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Stay SQUARE (Mar10);
Stay SQUARE (Mar10);
Stay **LONG** above 139.71-6 (Mar10)

Interest rates

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Go **LONG** above 98.7850 (Mar11);
Stay **LONG** above 98.48 (Mar11).
Stay **LONG** (Mar11) above 98.35.

Commodities

- + Nymex WTI Oil
- + Comex Gold

Say SQUARE (April 10)
Go **LONG** (April10) **ADD** on a break of 1126.40



Currencies: Dollar Euro

CURRENCIES: We are now square of the Euro against the Dollar unless important levels can be broken. But Sterling still looks very vulnerable. And the Yen looks poised to strengthen further against the Dollar ... as a result the Sterling Yen and Sterling Euro rates are moving fast ...

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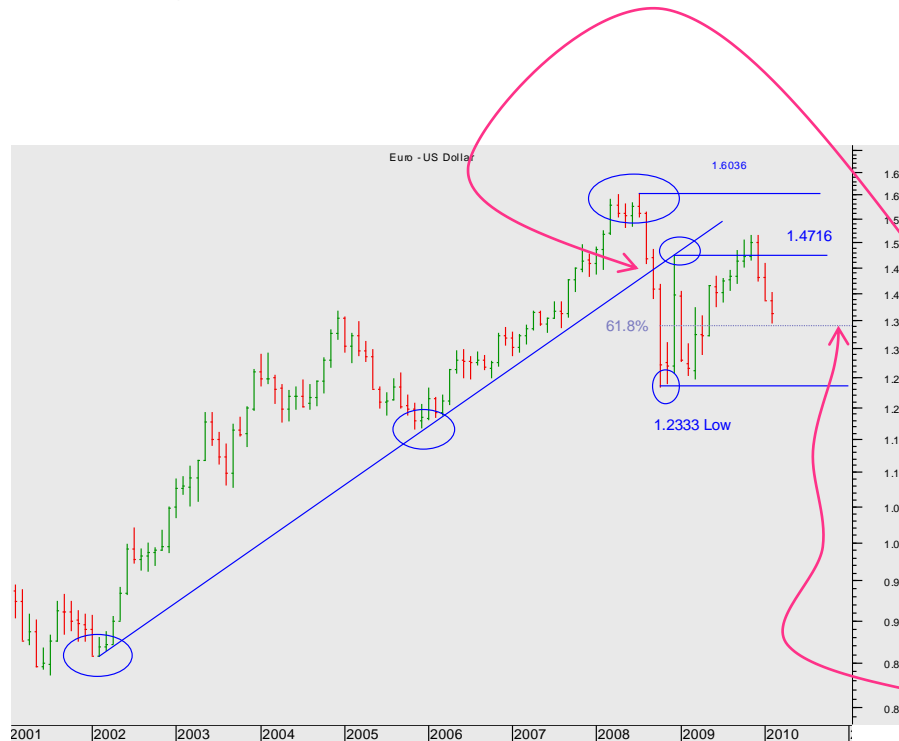
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Dollar Euro monthly spot cash chart

The breakdown through the long bear Dollar trend happened first in **September 2008**.

The subsequent rally was fierce, but failed that that diagonal trendline at 1.4716.

The second rally fell short of the diagonal trendline resistance, and was unable to sustain itself above that 1.4716 level as it should if the (Euro) bulls were truly in charge.

The subsequent pull-back has found some support at the 61.8% retracement support.

Look closer.

More



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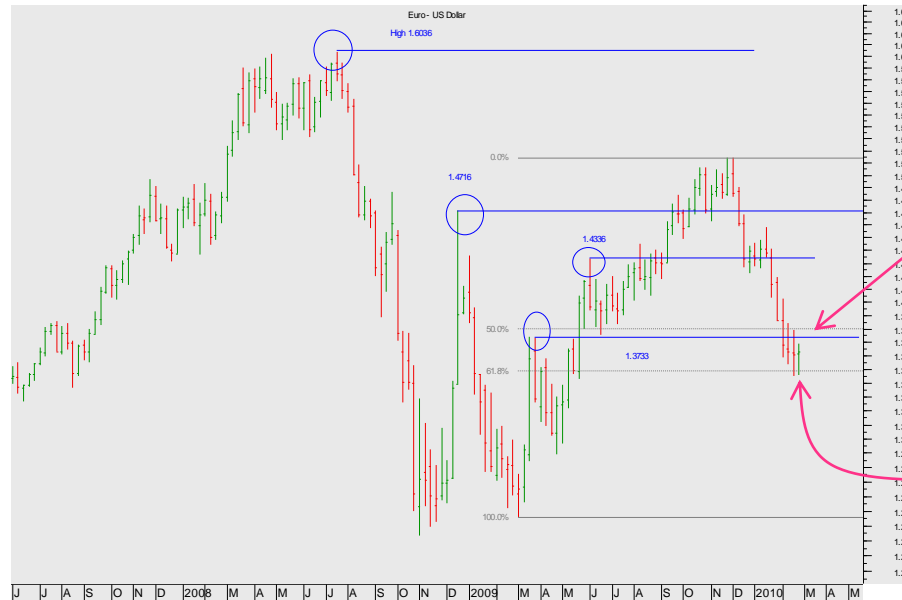
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Currencies: Dollar Euro

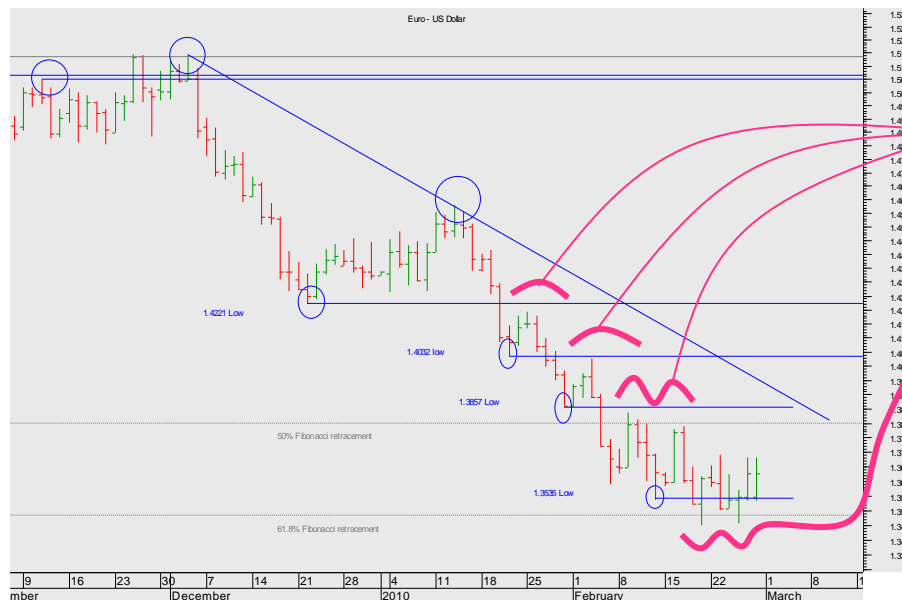


Dollar Euro weekly spot cash chart

The collapse of the bull Double Bottom led to the close testing and failure of the 1.3733 prior High support.

That level was not just a Prior high but also a 50% retracement support.

It's collapse was very poor for the market. Note the market's pause at the next Fib level 1.3474.



Dollar Euro daily spot chart

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

But the Fib support at 1.3487 looks solid for the moment. (Ignore the duplicate bar for Friday last)

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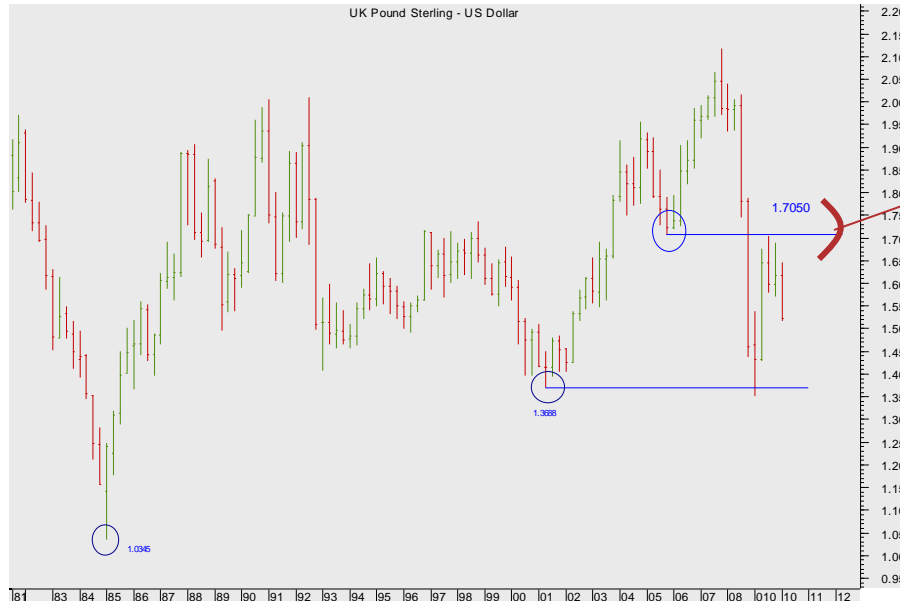
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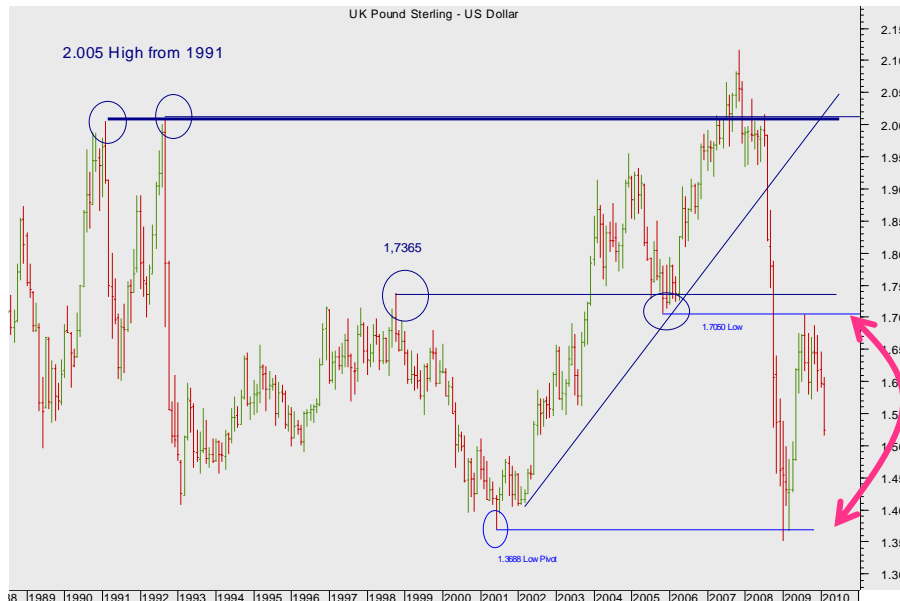
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Currencies: Dollar Sterling



Dollar Sterling monthly spot cash chart

There's been a second 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

In greater detail we can see the market in the middle of a trading range.....

Look closer.

More



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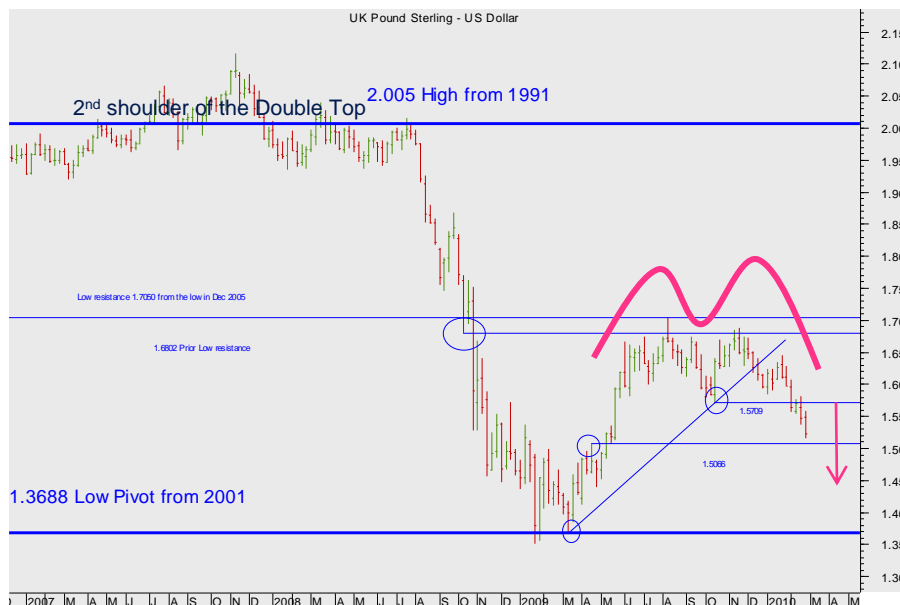
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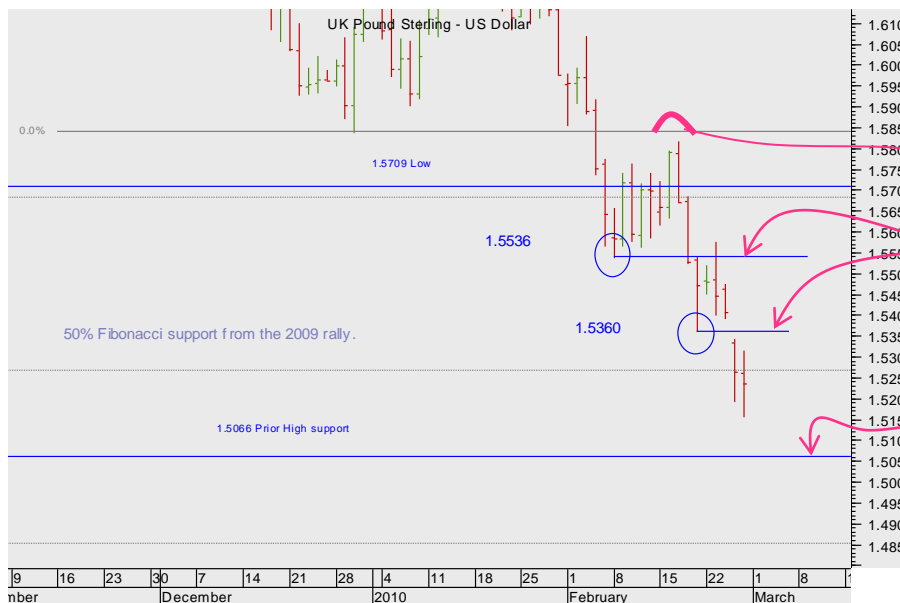
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Currencies: Dollar Sterling



Dollar Sterling daily spot cash chart

The small Double Top that has competed on the break down through 1.5709 looks set to test 1.5066 and beyond.... The measured move is down to 1.45 or so....



Dollar Sterling daily spot cash chart

The rally back to the completion level of the Top failed.

And now we have a clear breakdown through the lows 1.5536 and 1.5360 to set the bear trend in motion.

Stay short. Profit-take around 1.5066.



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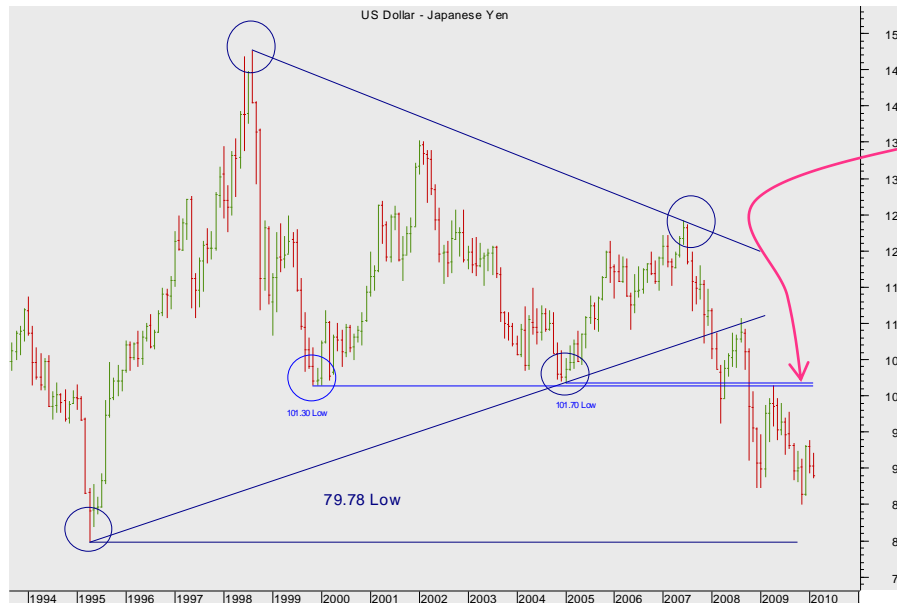
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Currencies: Dollar Yen

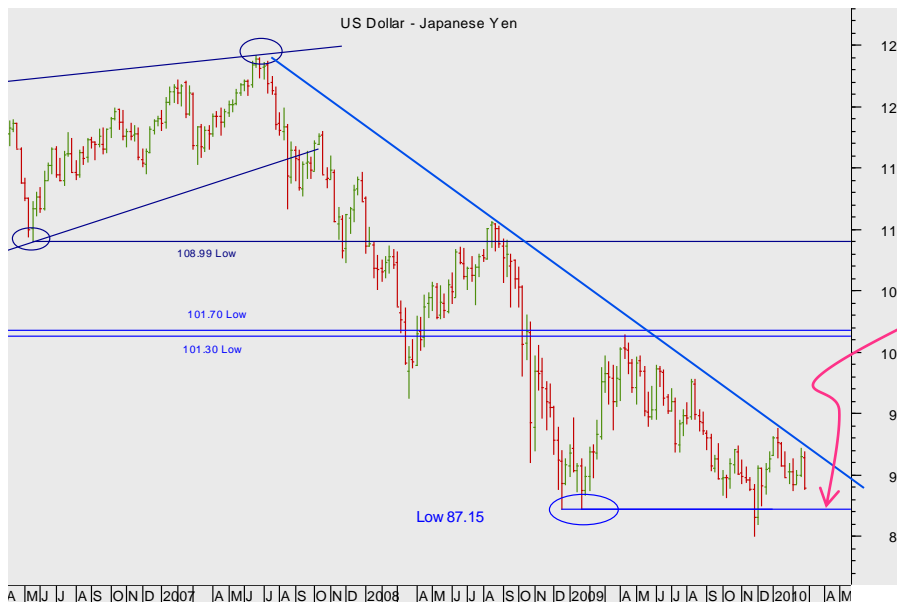


Dollar Yen monthly spot cash chart

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

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

Keep it simple.

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Currencies: Dollar Yen



Dollar Yen daily spot cash chart

The short-term bear channel trend is in place, but note the 4th test of the diagonal failed, leading to a break of the small rising diagonal... Watch for short-term bear impetus on a break of the horizontal 88.59.



Dollar Yen daily spot cash chart

In greater detail.... is that a continuation Head and Shoulders pattern that is has just completed?

Again, for greater certainty, wait for a breakdown through 88.59.

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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 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.

Certainly, a large continuation Triangle is on the cards....

And within that, note well the breakout from the bear channel.... Look closer...

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Currencies: Sterling Euro



Sterling Euro daily spot cash chart

Very short-term the market has impressed by breaking back through the horizontal resistance from the near lows at .8838, which was also a 50% retracement resistance.

And then it broke the falling diagonal of the bear channel also a Fib resistance – no surprise – at the rapid weakening of Sterling.

Anticipate moves up to 0.9053.



Stocks

STOCKS: It feels right to stand back from these markets. Our scepticism remains, but clear completed bear patterns are not yet there – though the bear evidence is mounting... And we favour a further test of the downside in the week.

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Stocks: CME S&P 500



CME S&P 500 quarterly cash chart

The double failure at 1553 and 1555 - right at the 1574 High from 2003 has been **very negative for the market.**

The potential Double Top required a sustained break of 768.

That 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.

At that level a Monthly Key Reversal completed – a powerful bear signal. Look closer.

More



Stocks: CME S&P 500

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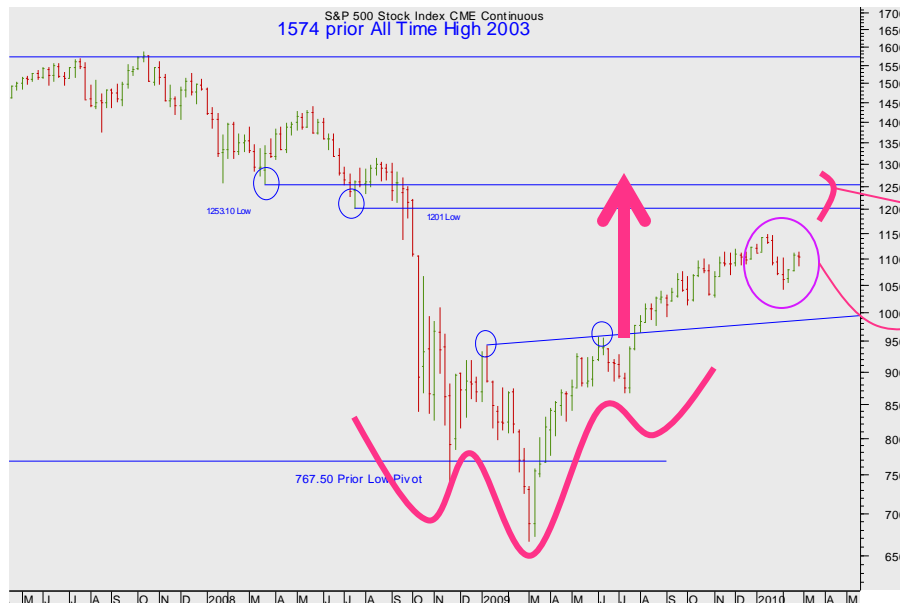
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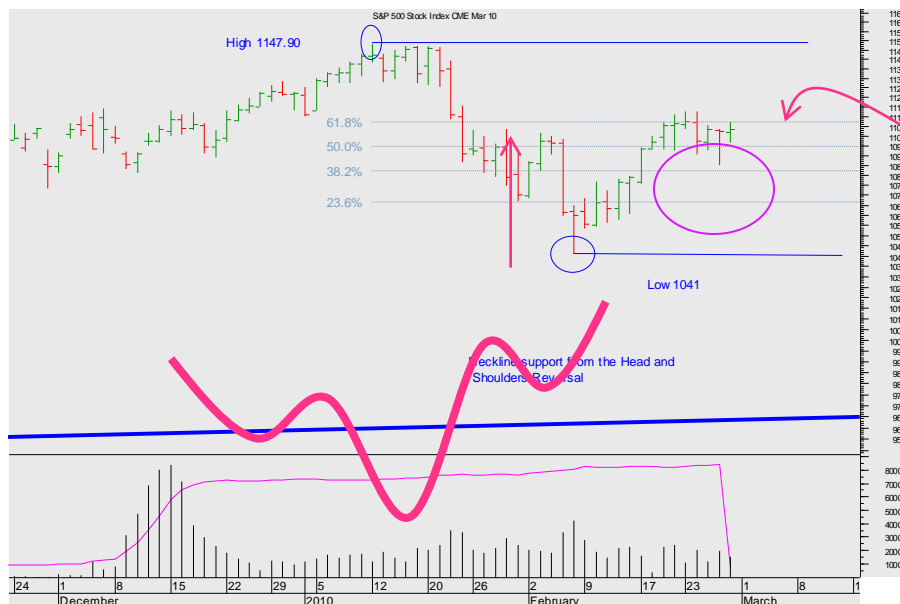
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CME S&P 500 cont weekly cont. chart

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

Now study the pull back.



CME S&P 500 weekly Mar 10 chart

In the recent pullback from the 50% resistance, a range has formed 1041-1147.

Within that, the 61.8% Fibonacci is the critical resistance.

We remain bearish because of the Key Reversal in the month chart and think the market may come back further. But there is now clear medium/long term trend reversal.

Look closer still.

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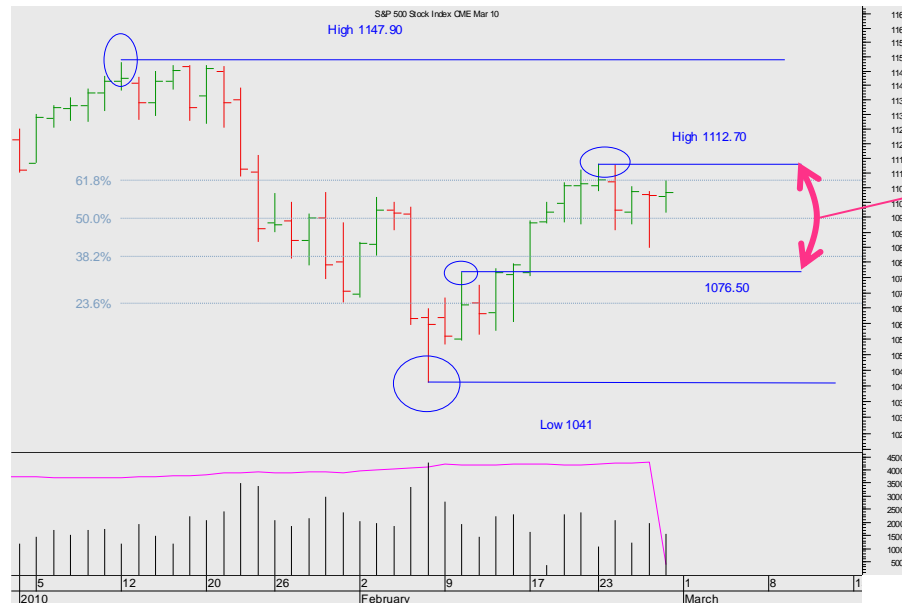
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Stocks: CME S&P 500



CME S&P 500 cont weekly Mar 10 chart

We are sceptics of the bull market. Watch the short-term range - 1076-1112.

Look closer.



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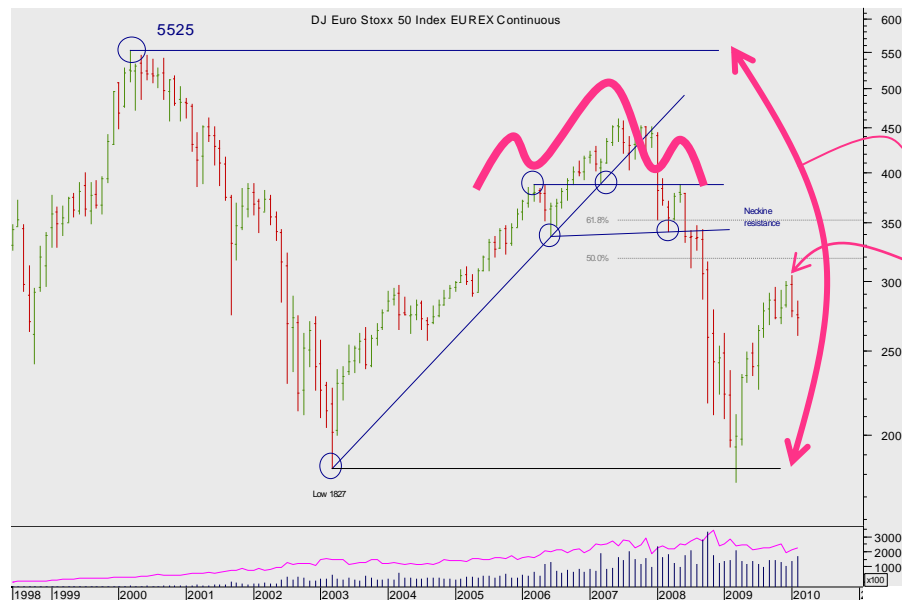
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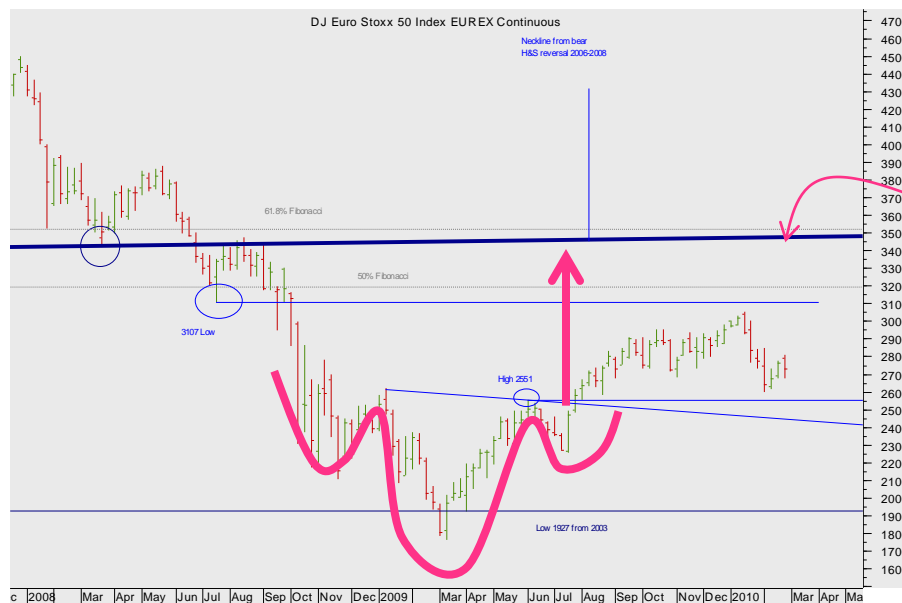


Eurex EuroStoxx 50 monthly continuation futures chart

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 just short of the old neckline

But the market had a weekly Key Reversal and pulled back – it has stumbled well short the target for the H&S Reversal.

Look closer.

More



Stocks: Eurex EuroStoxx 50

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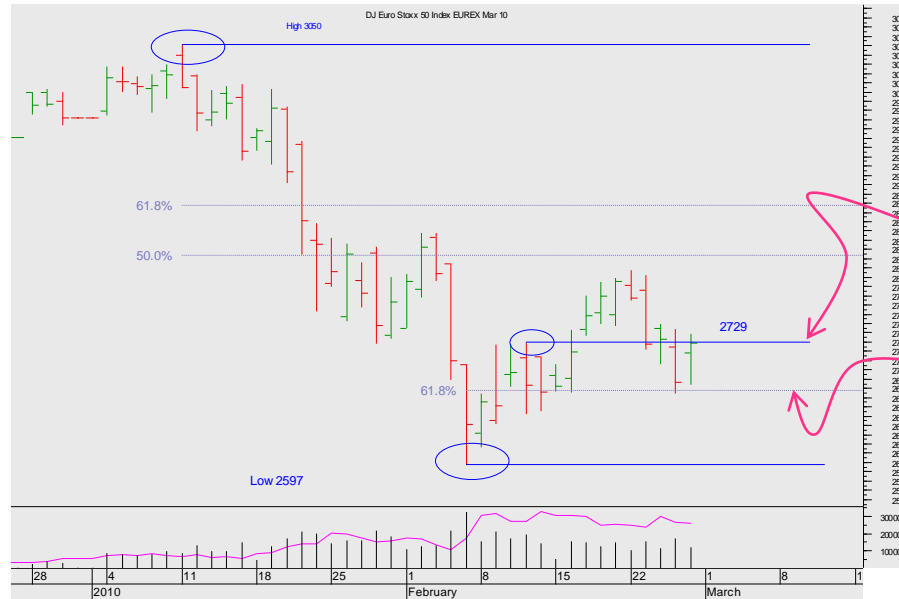
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Eurex EuroStoxx 50 daily March 10 futures chart

The rally came under great pressure over the last week. Note well how the prior High support was broken – suggesting vulnerability.

Note too the support from the 61.8% Fib.

That may be temporary.



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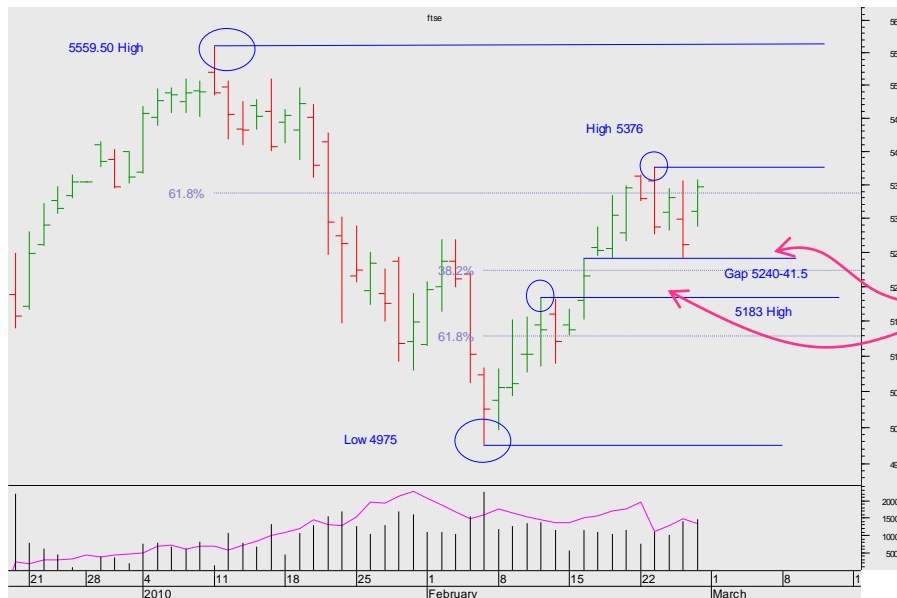
Stocks: Liffe FTSE 100



Liffe FTSE 100 daily Mar 10 futures chart

This is the trading range since the beginning of the year.

The pause at the 61.8% retracement needs to be closely watched for further signs of fatigue.



Liffe FTSE 100 daily Mar 10 futures chart

The market's resilience has taken us by surprise – but though the bull energy is undoubted, the lack of bull structure is keeping us out of the market.

Support beneath the market at 5241, 5183.

We are square, our medium-term bearishness undercut by the short-term resilience.



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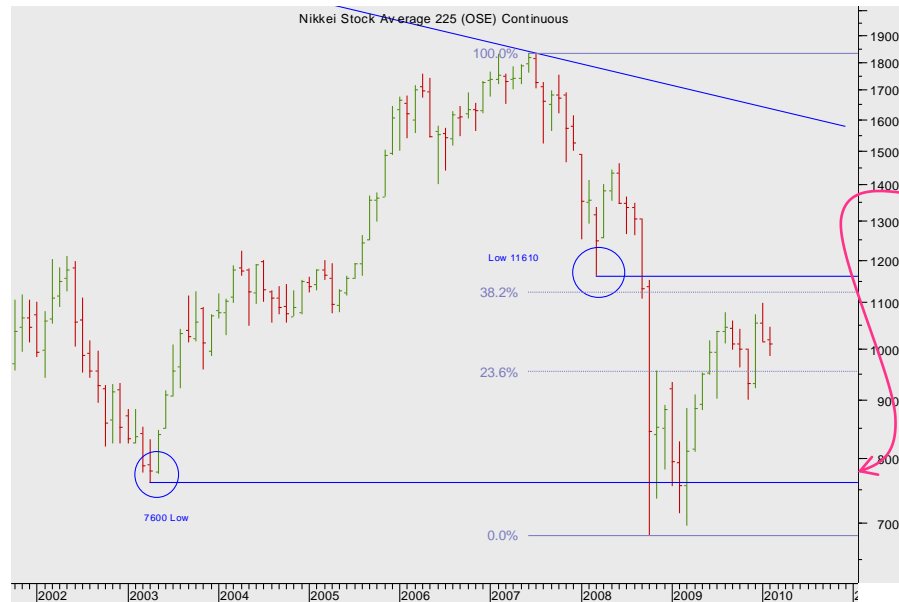
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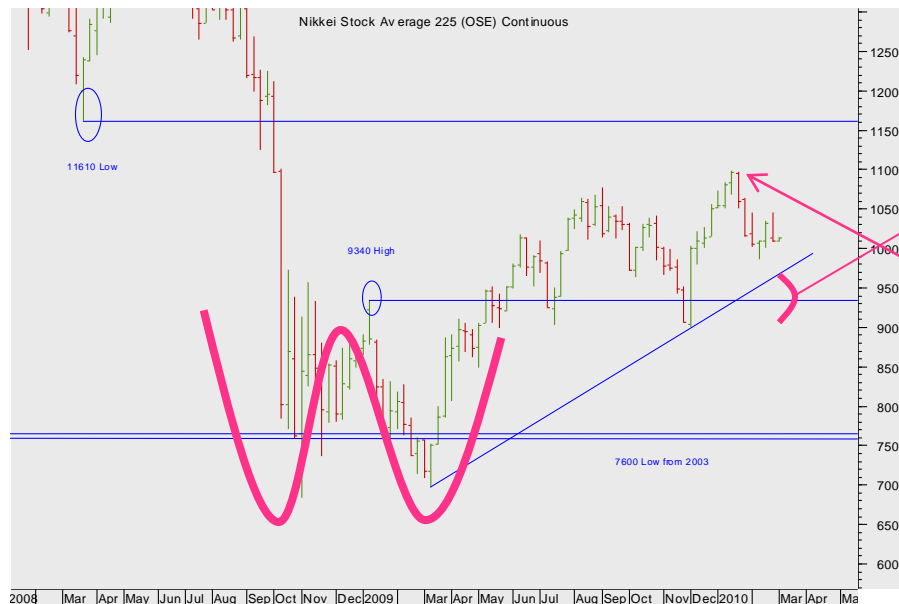
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Stocks: OSE Nikkei 225



OSE Nikkei 225 monthly continuation futures chart

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

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

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Stocks: OSE Nikkei 225



OSE Nikkei 225 Mar 10 daily futures chart

But the market has failed at the Prior high Pivot.

The market's has massively set back the bulls but note the bounce from the falling diagonal....



OSE Nikkei 225 daily Mar 10 futures chart

The bounce is clear but soon consolidated, look closer at that price action...



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Stocks: OSE Nikkei 225



OSE Nikkei 225 Mar 10 daily futures chart

There is a lack of clarity and clear structure.

Note well the pause at the 50% Fib resistance.

Equally, the support from the 10120 Prior High and the 61.8% retracement support - taken together these suggest a trading range and further consolidation.

Stand back.



Bonds

BONDS: Our tentative shorts of last week were abruptly stopped out. These markets remain very strong. Bunds and TNotes are now poised at important Highs. If they break good new buying will come in. Note that the Yen Bonds are already through their critical close pivotal levels – we are buying there and ready to buy elsewhere.

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Bonds: CBOT Ten Year Notes



CBOT Ten Year Notes monthly futures continuation chart

The long bull channel –
surprisingly well defined.

Now look within.

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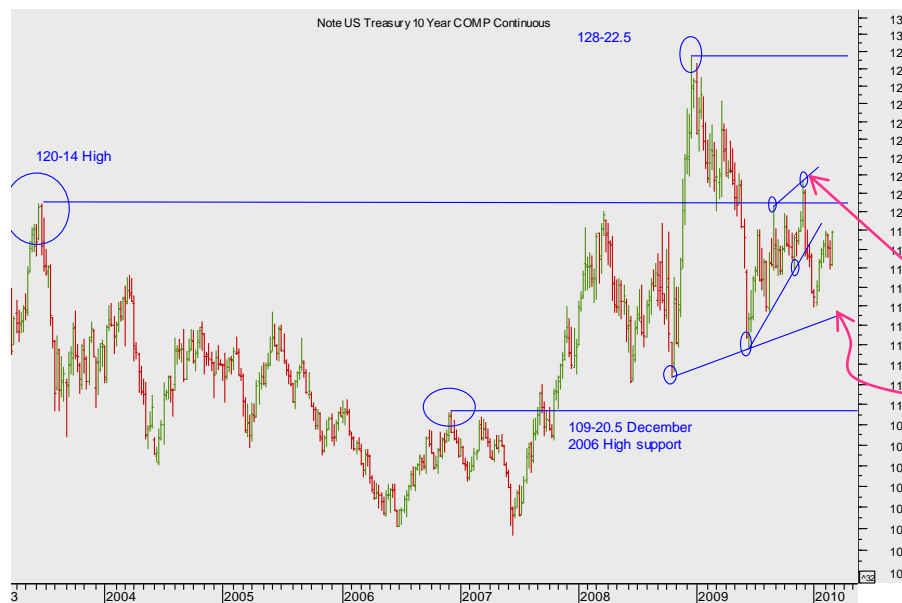
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Bonds: CBOT Ten Year Notes



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, the possible Head and Shoulders Reversal on a move beneath 114 or so.... (But that is conjecture for the moment.)

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



CBOT Ten Year Notes daily Mar 10 futures chart

Yet since the beginning of the year the bulls have been in control.

Watch closely for a break of the 118-30 high to ratchet the market better.



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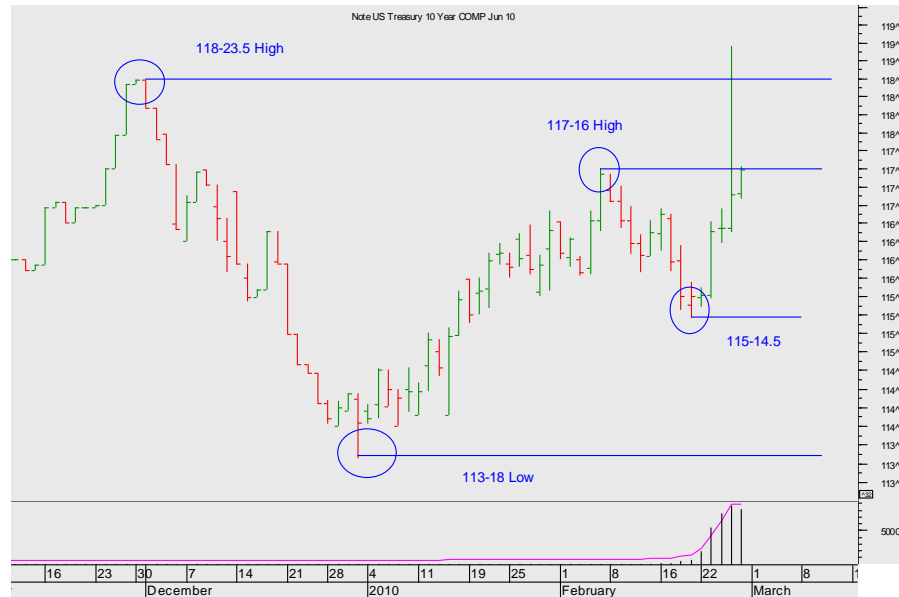
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Bonds: CBOT Ten Year Notes



CBOT Ten Year Notes JUN10 daily futures chart

The close approach of the 117-15 High in the JUNE contract may add to buying...



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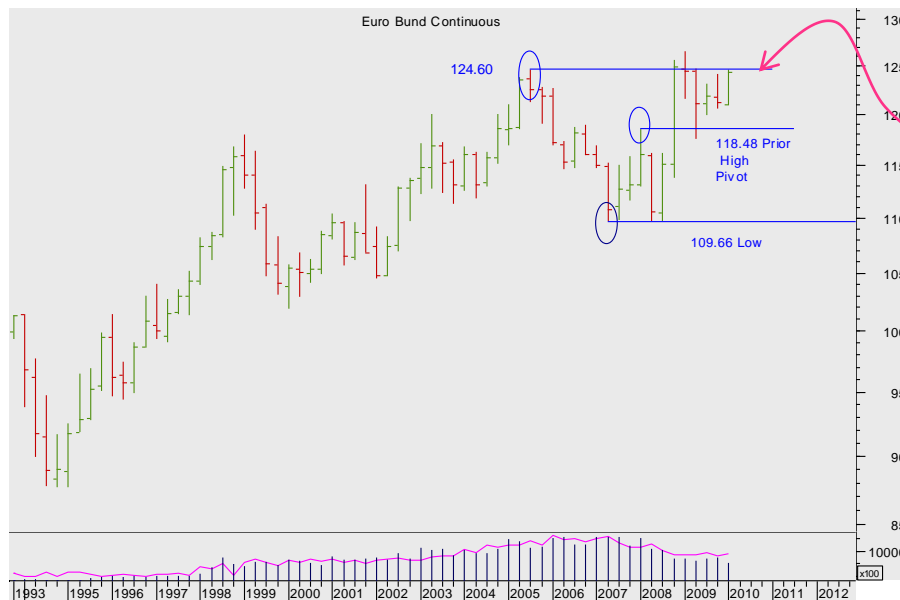
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Bonds: Eurex Ten Year Bund



Eurex Ten Year Bund quarterly futures continuation chart



Eurex Ten Year Bund weekly cont. futures chart

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- + OSE Nikkei 225

Bonds

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

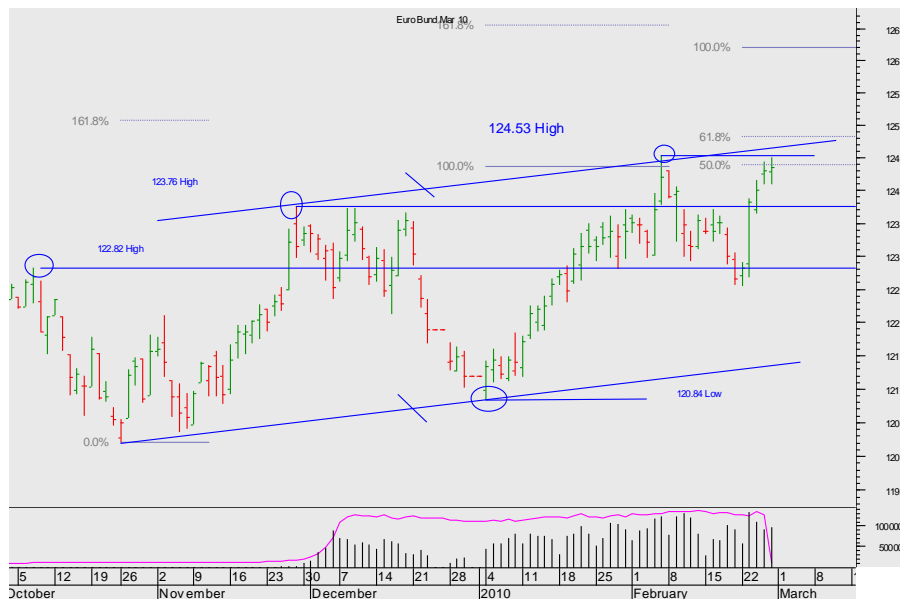
Interest rates

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

Commodities

- + Nymex WTI Oil
- + Comex Gold

Bonds: Eurex Ten Year Bund



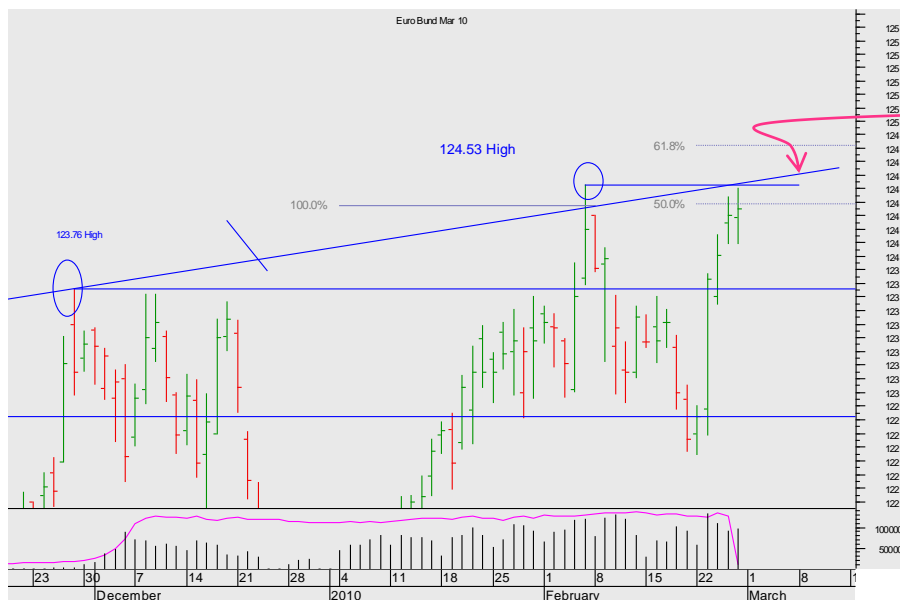
Eurex Ten Year Bund daily futures chart

The bears were taken by surprise.

The bull channel remains intact.

Yet we are close to the top of the channel, with a cluster of Fibonacci resistances close by.

The market may yet struggle to break up - **but if it does then it will be a major bull signal.**



Eurex Ten Year Bund daily futures chart

The critical level is 124.57 – the bulls need a confirmed break of that level.

We are sceptics....



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

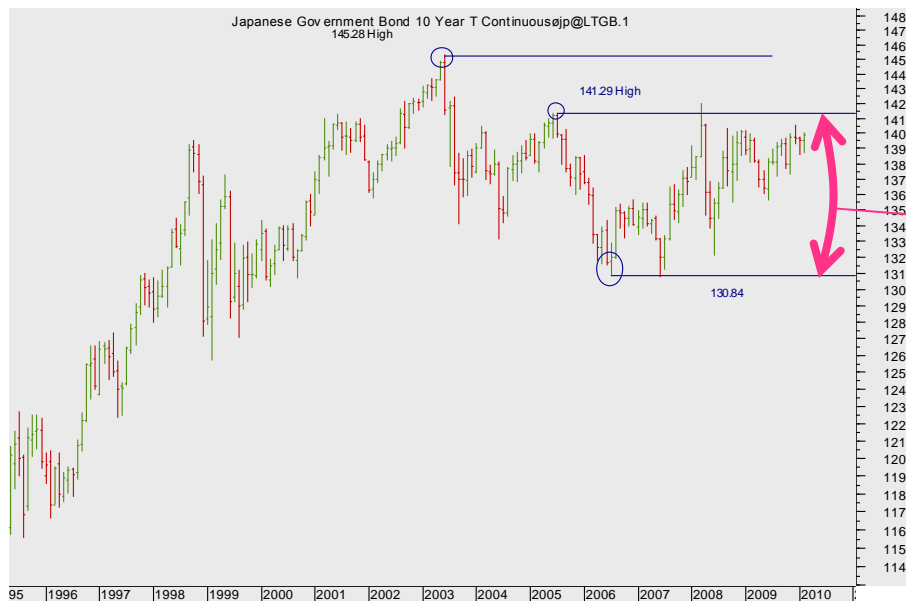
Interest rates

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- + Liffe Short Sterling

Commodities

- + Nymex WTI Oil
- + Comex Gold

Bonds: TSE Ten Year JGB



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



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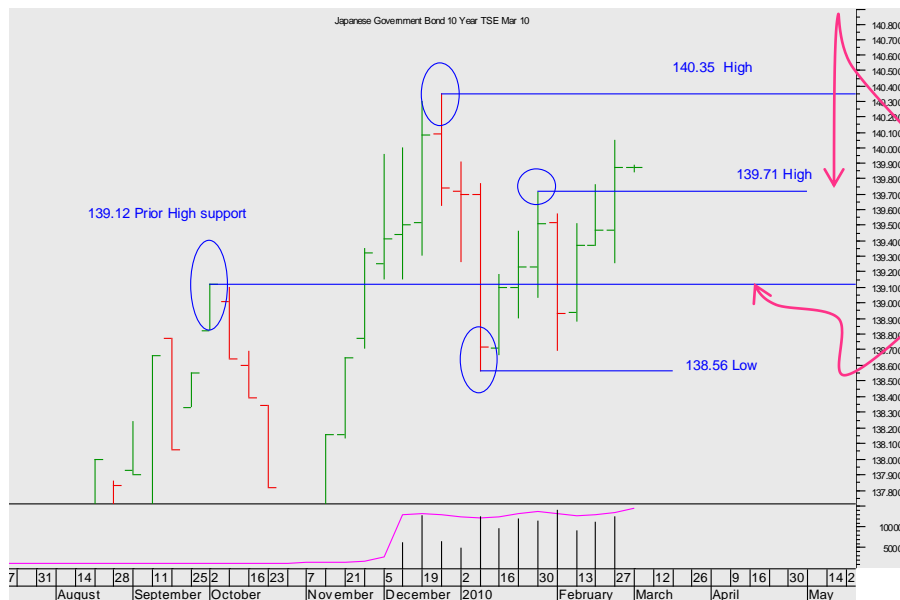
Interest rates

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- + Liffe Short Sterling

Commodities

- + Nymex WTI Oil
- + Comex Gold

Bonds: TSE Ten Year JGB



TSE Ten Year JGB weekly futures Mar 10 chart

If bulls have the break up through 139.71 to back their stance.

The Prior support from the 139.12 High looks to have held.



TSE Ten Year JGB daily futures Mar 10 chart

In greater detail use the band of support from the Prior Highs 139.71 – 76.

We are bullish.



Interest rates

SHORT INTEREST RATE FUTURES: We remain bull of most of these markets as we have for a long while. The Eurodollar may one day break to the downside – but not yet - it's trend remains powerfully intact sustained by the energy of a gap...

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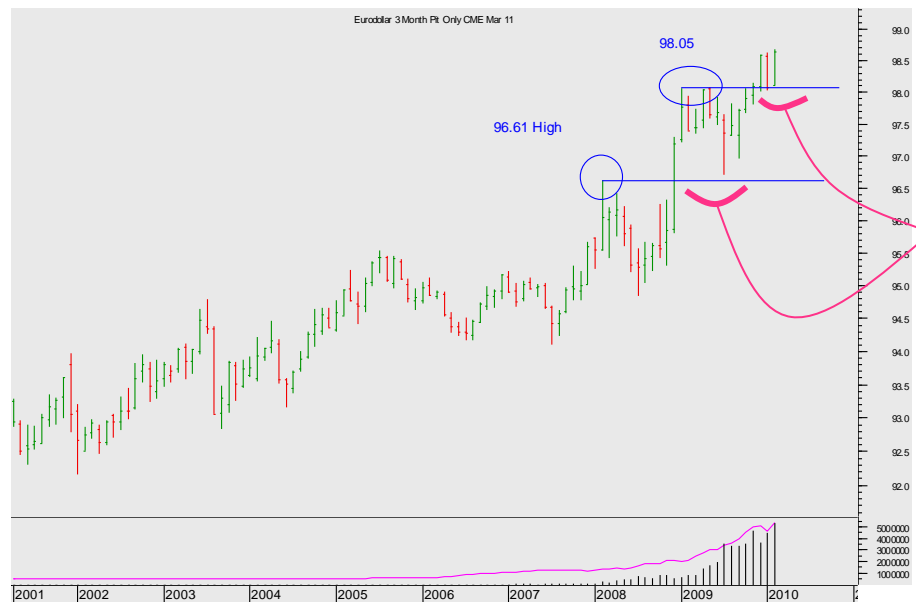
Interest rates

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- + Liffe Short Sterling

Commodities

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- + Comex Gold

Interest rates: CME Eurodollar rates



CME Eurodollar rates weekly Mar11 futures chart

The long march of the Eurodollars – the market is ratcheting better on the support from Prior Highs.

We paused at the Highs since the beginning of 2009.



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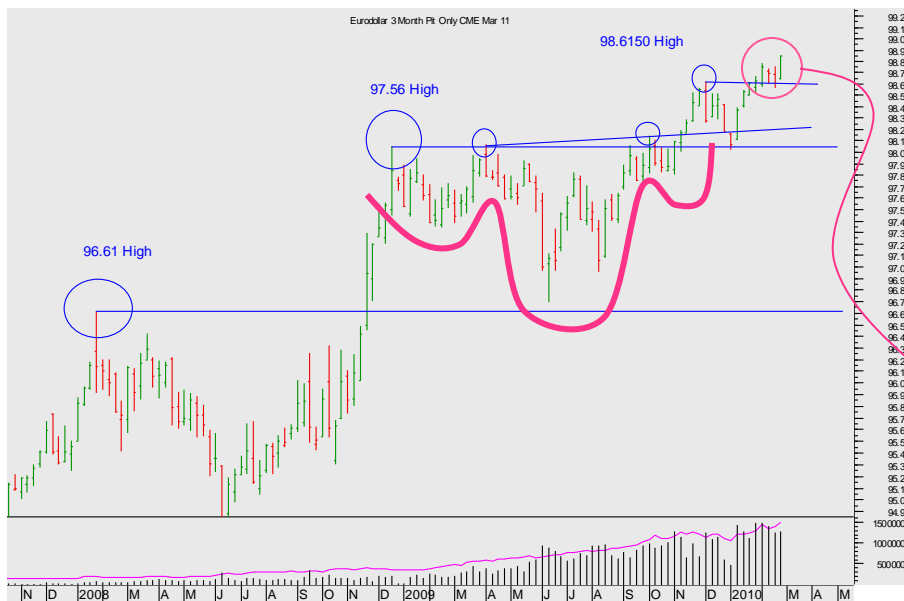
Interest rates

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Commodities

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- + Comex Gold

Interest rates: CME Eurodollar rates

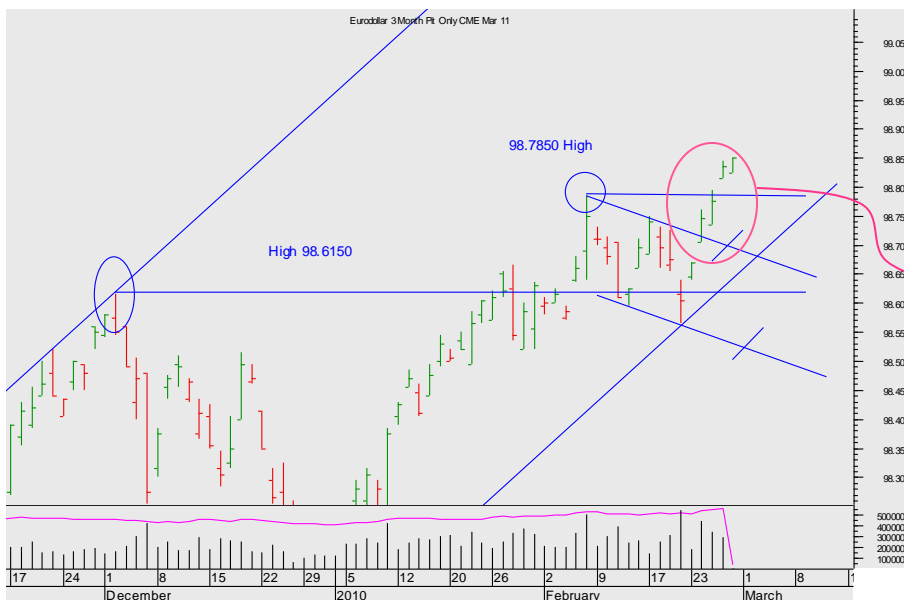


CME Eurodollar rates weekly Mar11 futures chart

Note the H&S continuation pattern whose minimum move is very much higher – 99.40.

The Neckline was powerfully solid support on the pull-back, then the drive above the Prior High at 98.6150 has been well-sustained over the last month.

Look closer.



CME Eurodollar rates daily Mar11 futures chart

After pausing at the Prior High a bull Flag was formed (despite my scepticism of last week) and completed.

The surging bull trend which resulted is clear.

(Not e the Gap – the result of great bull energy.... There is more to come.)

More



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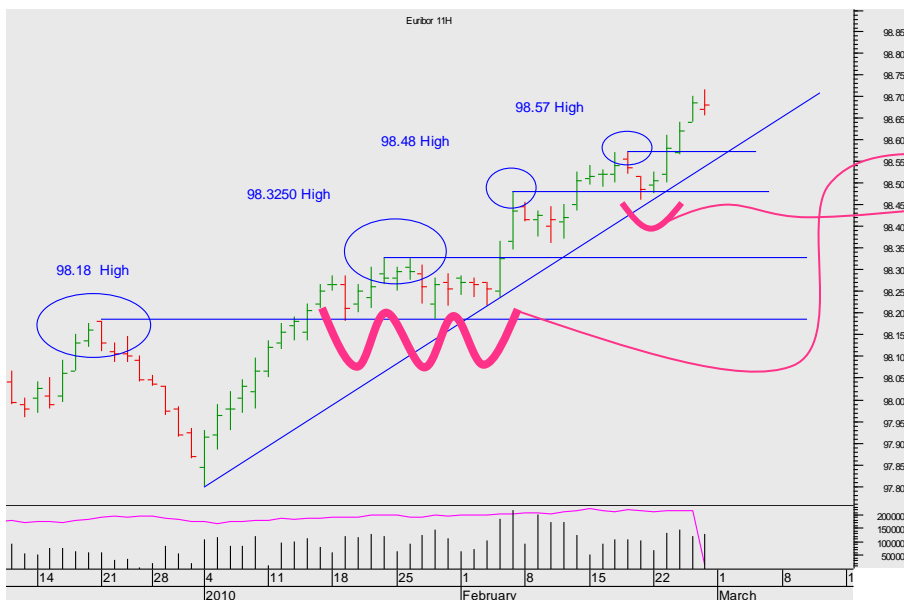
- + Nymex WTI Oil
- + Comex Gold

Interest rates: Liffe Euribor rates



Liffe Euribor rates monthly Mar11 futures chart

The drive up through the 97.86 and the massive support found there on pull-backs suggests the beginning of a new bull leg to the trend.



Liffe Euribor rates Mar11 weekly futures chart

See how the 98.18 Prior High and 98.48 have acted as good support.... driving the market higher still.

The trend is intact and strong

More



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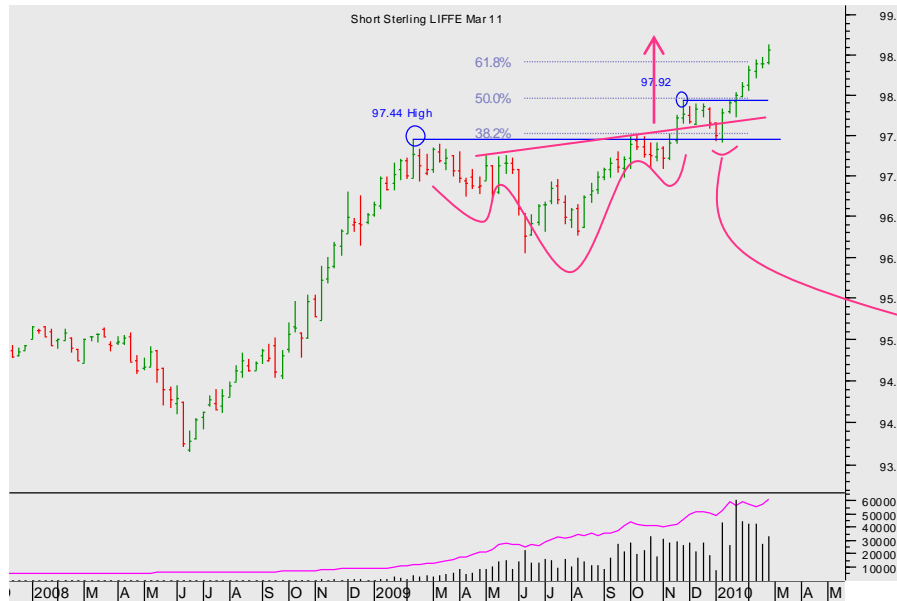
Interest rates

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

Commodities

- + Nymex WTI Oil
- + Comex Gold

Interest rates: Liffe Sterling rates



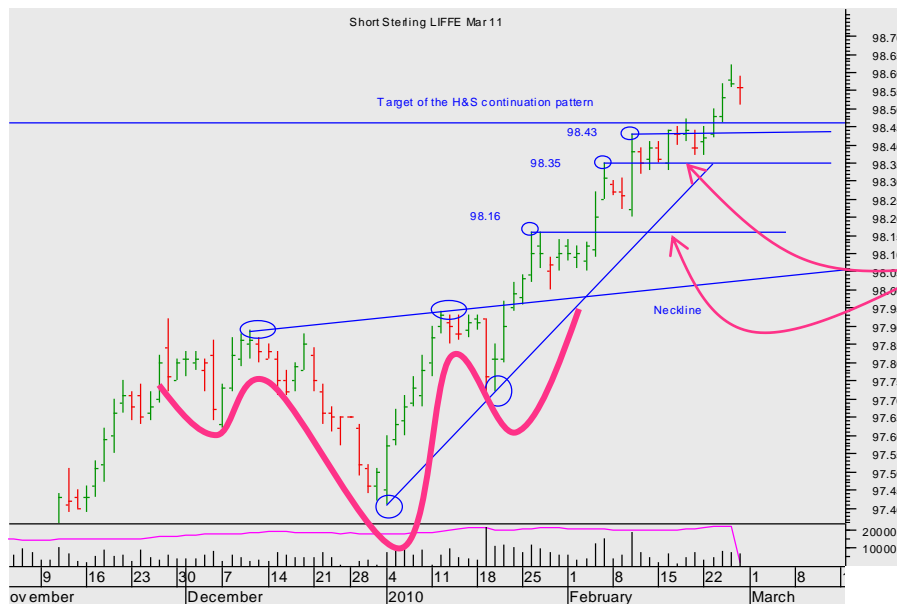
Liffe Sterling rates monthly Mar 11 futures chart

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

Note too the weekly bull Key Reversal

(The H&S Continuation pattern can also be seen in the weekly ED chart)

The market is well-set.



Liffe Sterling rates daily Mar 11 futures chart

There is another Head and Shoulders continuation pattern in the day chart.

Again prior Highs are acting as good support.

The bulls remain in charge – but the influence of the H&S patterns is weakening as their targets are reached....

More



Commodities

COMMODITIES: Oil still lacks structure. Stand aside. Our medium and long-term bull stance for gold now has the added stimulus of a completed bull falling wedge. We remain strong buyers of Gold above 1090 and will add on a break above 1126.

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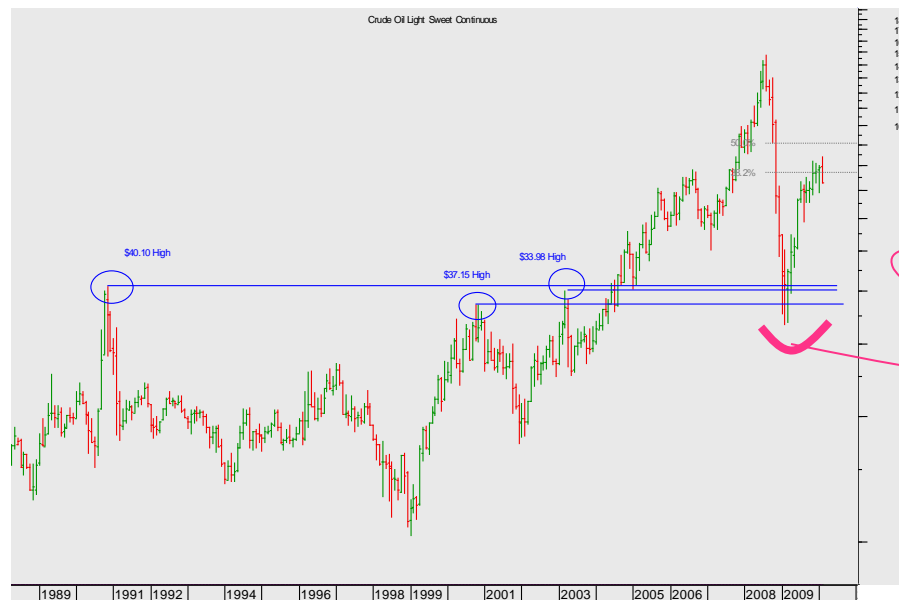
Interest rates

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- + Liffe Short Sterling

Commodities

- + Nymex WTI Oil
- + Comex Gold

Commodities: Nymex WTI Oil



Nymex WTI Oil monthly futures continuation chart

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

Now study the bounce.

More



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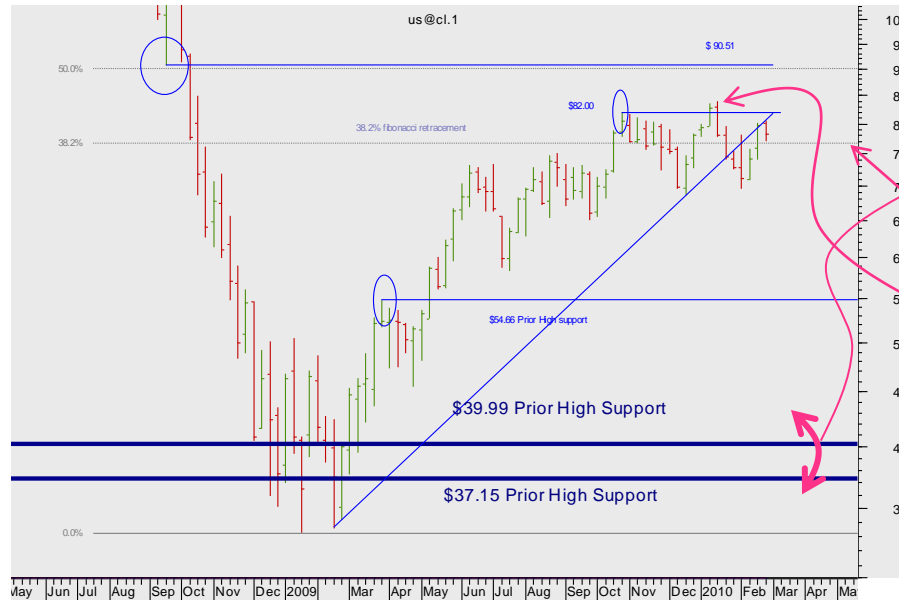
Interest rates

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- + Liffe Short Sterling

Commodities

- + Nymex WTI Oil
- + Comex Gold

Commodities: Nymex WTI Oil



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 has paused there...

Note the monthly Key Reversal



Oil Mar 10 monthly chart futures

The lack of Price information in the Mar contract is a problem.

But note the resistance at the 38.2% Fib resistance.

Look closer.

Stand back and wait for clarity.



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Commodities

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- + Comex Gold

Commodities: 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



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Commodities: Comex Gold



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 Neckline



Comex Gold April 10 daily futures chart

The pull-back to the Neckline support is a massive medium-term buying opportunity. The completion of the bull Falling Wedge adds to the bull evidence.



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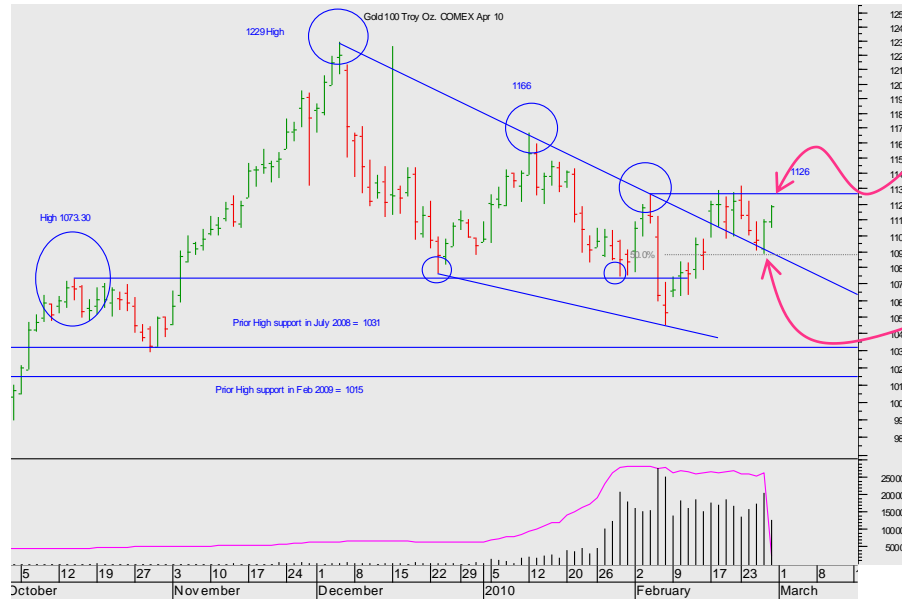
Interest rates

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- + Liffe Short Sterling

Commodities

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- + Comex Gold

Commodities: Comex Gold



Comex Gold April 10 daily futures chart

The wedge has completed, but cautious bulls should wait for additional confirmation of a move through 1126.40 before going long.

(see how the Fib support coincident with the falling diagonal support proved strong and forced a bounce – further encouraging the bulls.)



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