



8th June 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 **SHORT** beneath 121.47
Stay SQUARE;
Stay SQUARE;
Stay SQUARE;

Stocks

+ CME S&P 500
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+ Liffe FTSE 100
+ OSE Nikkei 225

Go **SHORT** beneath 1067.10 (Jun10)
Go **SHORT** beneath 2497 (Jun10)
Stay SQUARE (Jun10)
Stay SQUARE (Jun10);

Bonds

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

Stay SQUARE (Jun 10);
Stay **LONG** above 127.46 (Sep10);
Stay **LONG** above 140.10 (Jun10);

Interest rates

+ CME Eurodollar
+ Liffe Euribor
+ Liffe Short Sterling

Stay **LONG** with Stops beneath 98.40 (Sep11);
Go SQUARE (Sep11).
Go SQUARE (Sep 11)

Commodities

+ Nymex WTI Oil
+ Comex Gold

Stay **SHORT** (July 10) beneath 77.74
Stay **LONG** (Aug 10) above 1169.60



Currencies: Dollar Euro

CURRENCIES: The breakdown of the Euro is complete: long, medium and short-term the market is being pressured lower. Cable is under bear attack too but the patterns are far less convincing. The Sterling Euro has, of course, moved as a consequence. But that too is bedevilled by structures opposing the bear Euro trend.

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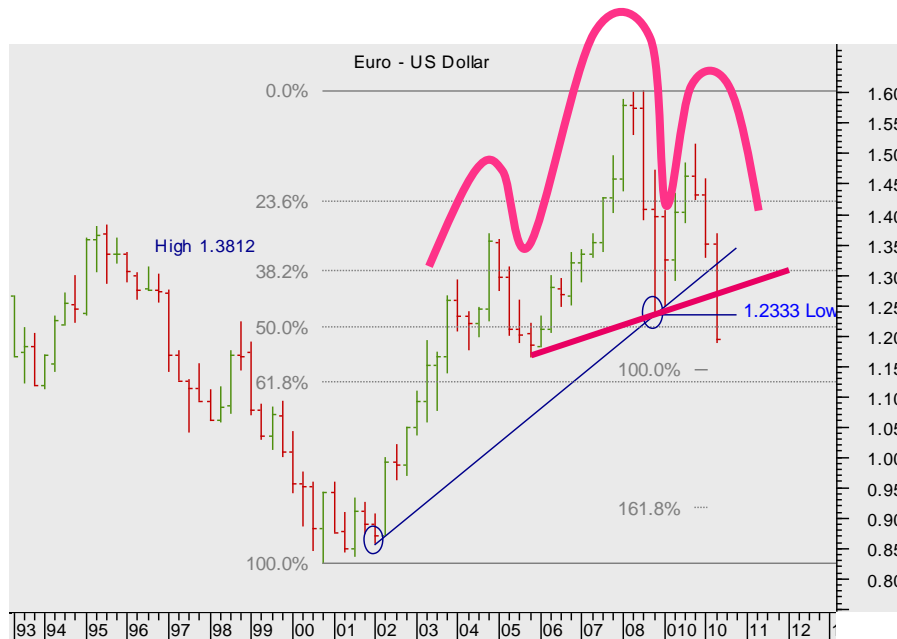
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Dollar Euro monthly spot cash chart

Look closely at the market's approach and breakdown through the rising diagonal from 2005 – and the low at 1.2333 – a Head and Shoulders neckline has completed.

The minimum measured move?
Down to about 0.85

More



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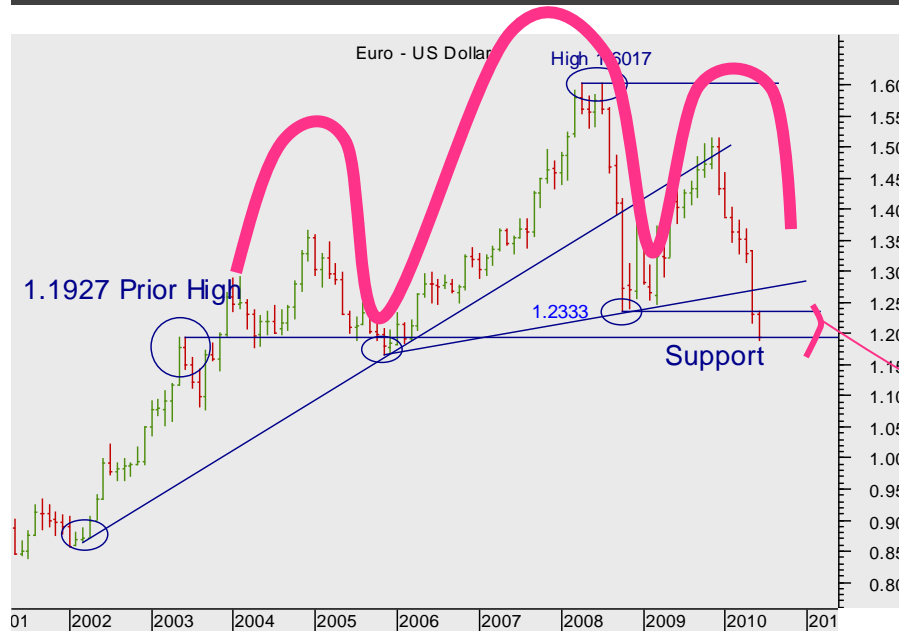
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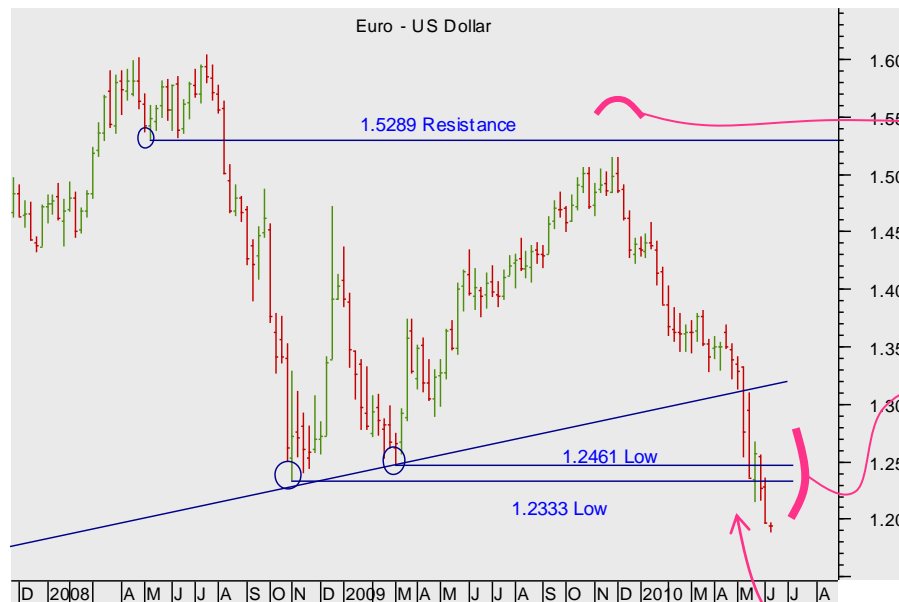
Currencies: Dollar Euro



Dollar Euro weekly spot cash chart

The market has broken on down through that important diagonal at 1.3150 and through the support from the prior pivotal lows at 1.2333

The support at 1.1927 may be important ...



Dollar Euro daily spot chart

The market failed at the powerful resistance beginning at 1.3118.

The breakdown through the 1.2528 low gave the market impetus to attack the 1.2333 Pivot.

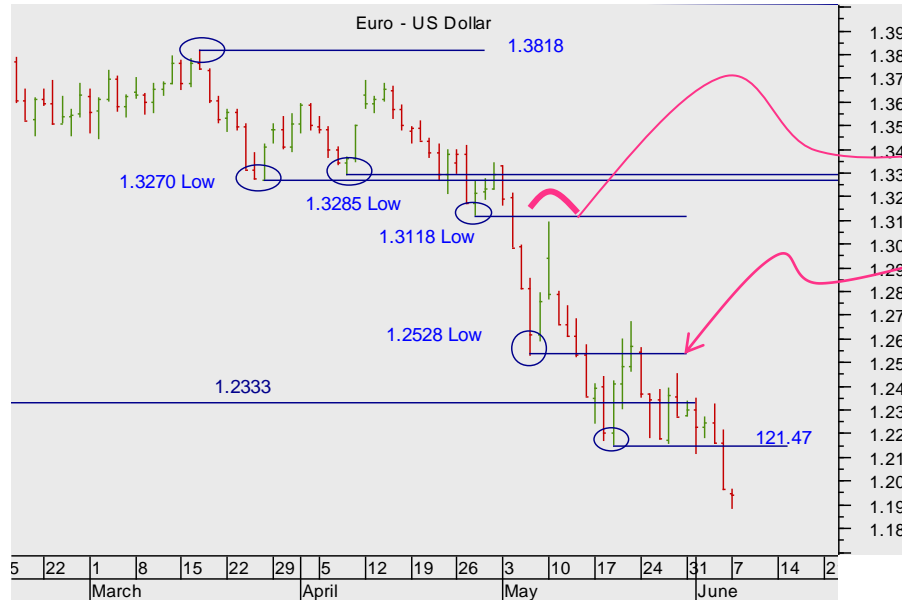
But now watch the congestion that has developed around that level.

Especially check for a breakdown through the lows at 1.2180 or so.

More



Currencies: Dollar Euro



Dollar Euro daily spot chart

The market failed at the powerful resistance beginning at 1.3118.

The breakdown through the 1.2528 low gave the market impetus to attack the 1.2333 Pivot.

Now check out the breakdown through the lows at 1.2147 or so.

The market has great bear impetus.

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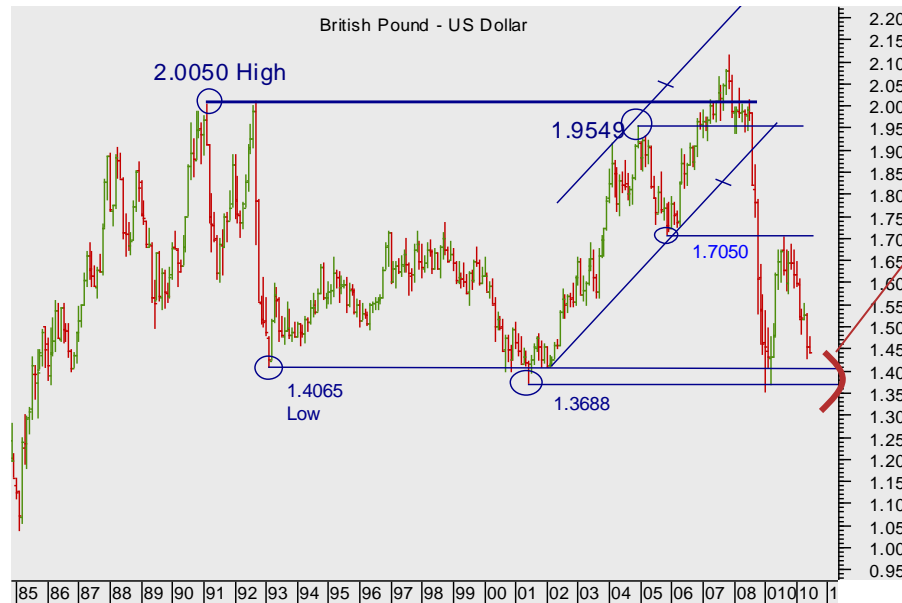
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Currencies: Dollar Sterling

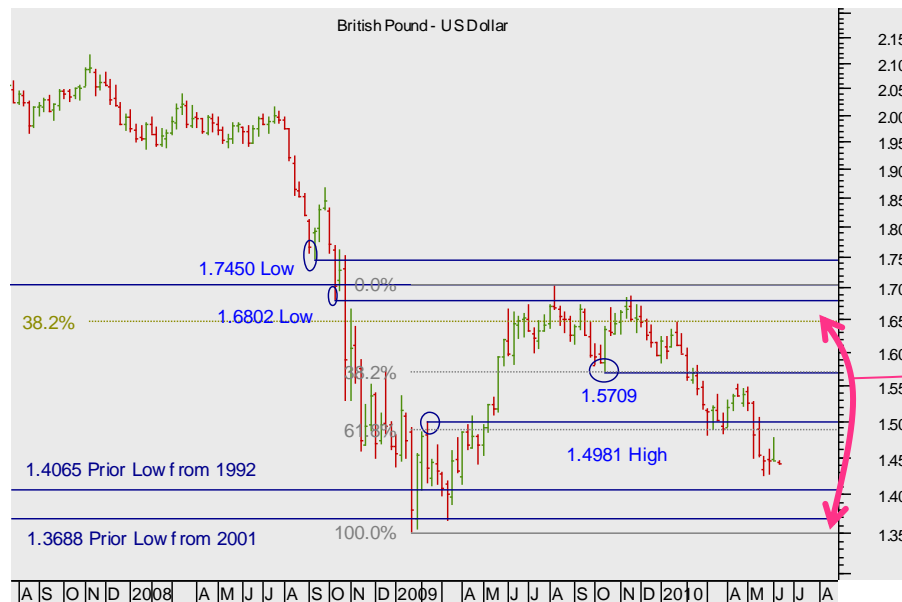


Dollar Sterling monthly spot cash chart

There was a third bounce from the old lows at 1.40 ... but the market has found the first big resistance of 1.7050 to be powerful resistance.

It was unable to sustain a re-entry into the wedge.

The bears remain in control



Dollar Sterling weekly spot cash chart

Watch that trading range that has developed.... We are approaching the lower boundary...

More



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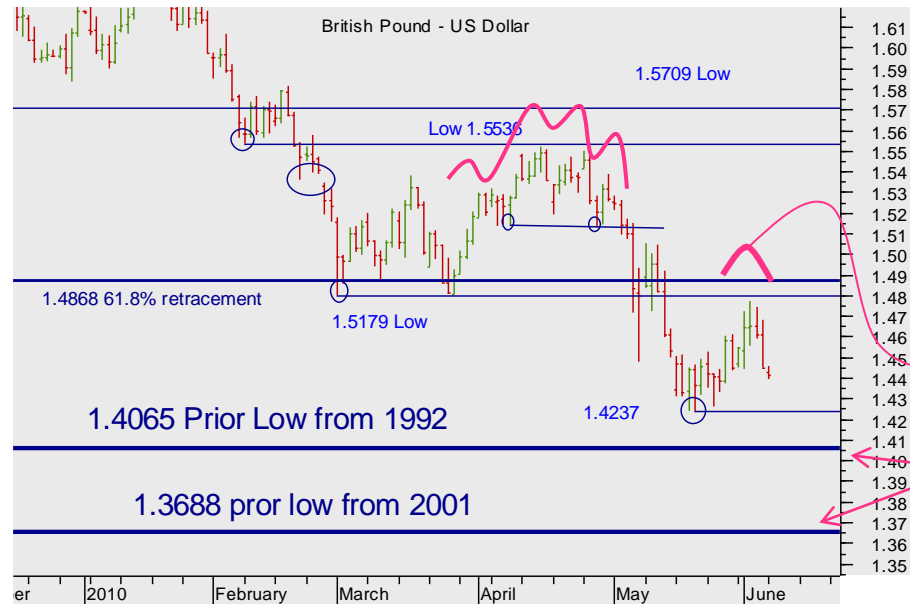
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Currencies: Dollar Sterling



Dollar Sterling daily spot cash chart

The small Double Top/Head and Shoulders Top) began the downside momentum that drove the market down through the Fibonacci beneath at 1.4868.

Note the rally back up to 1.5179 – where resistance was found...

The problem for the bears is the proximity of the pivotal lows beneath the market – despite the well-constructed bear market that is fast approaching...



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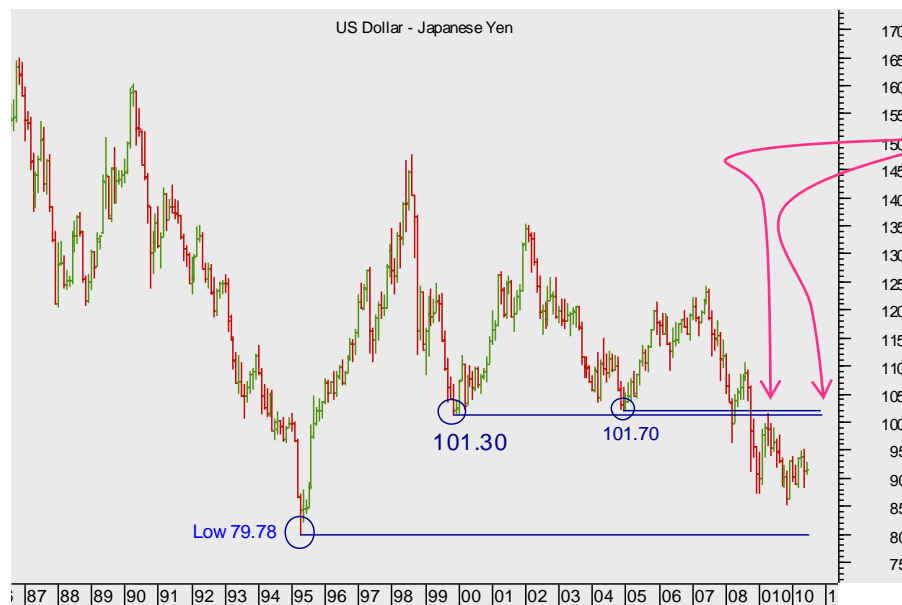
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Currencies: Dollar Yen

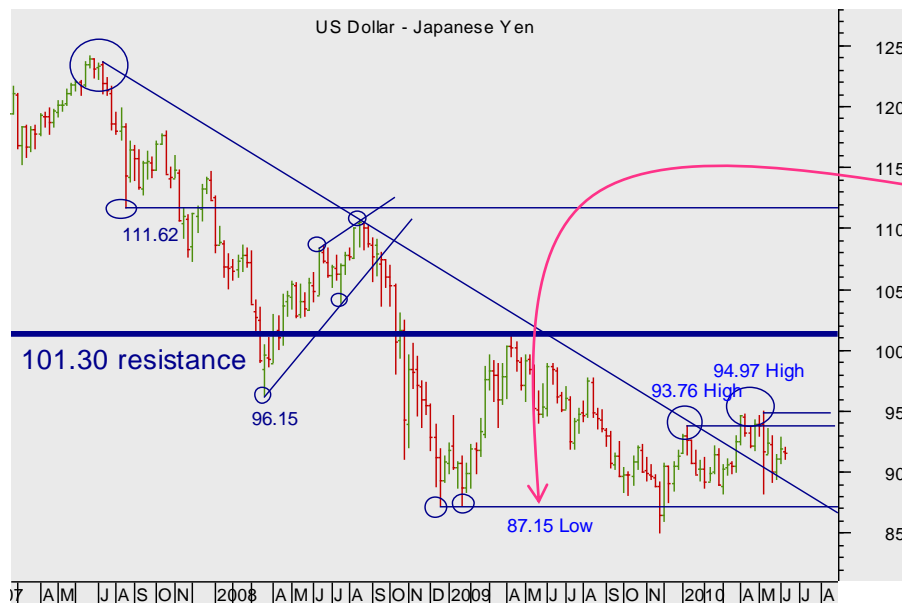


Dollar Yen monthly spot cash chart

The Triangle and 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

Yet short term, given the support of the 87.15 level the break up through the diagonal adds to the feeling of a base being formed...

Look closer.

More



Currencies: Dollar Yen



Dollar Yen daily spot cash chart

The support from (1) the falling diagonal and (2) the 88.59 level is clear...

But the chart lacks clarity for the moment - we are in a range.

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Currencies: Sterling Euro

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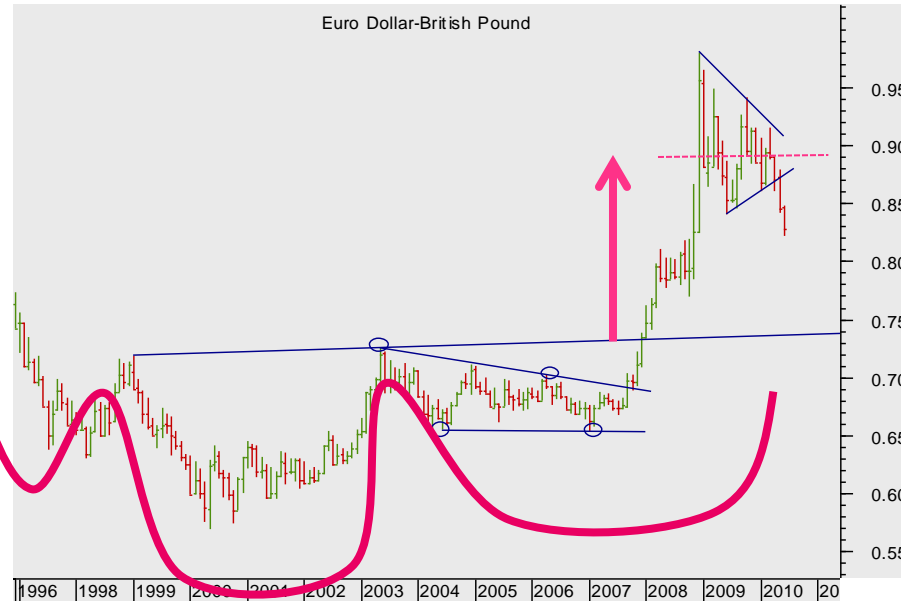
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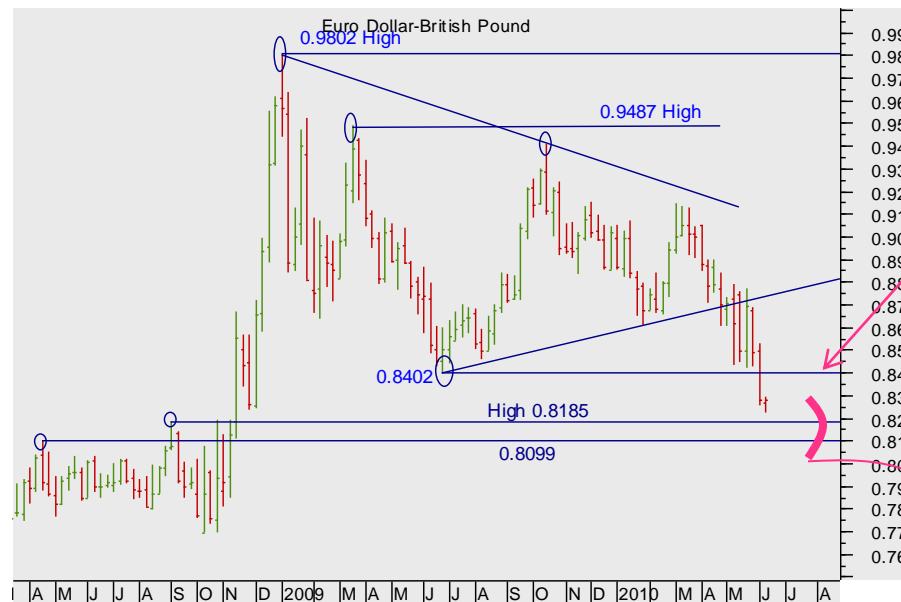


Sterling Euro monthly spot cash chart

We were long 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.

Then a potential triangle formed. And this looks to have failed.

Look closer.



Sterling Euro weekly spot cash chart

The pull back through the rising diagonal led to a test of the Prior Low at 0.8402.

We have a break of the 0.8402 level and now expect an even more aggressive sell off.

The **only cautionary note** for the bears (of the Euro) are the twin supports at 0.8099 and 0.8185

More



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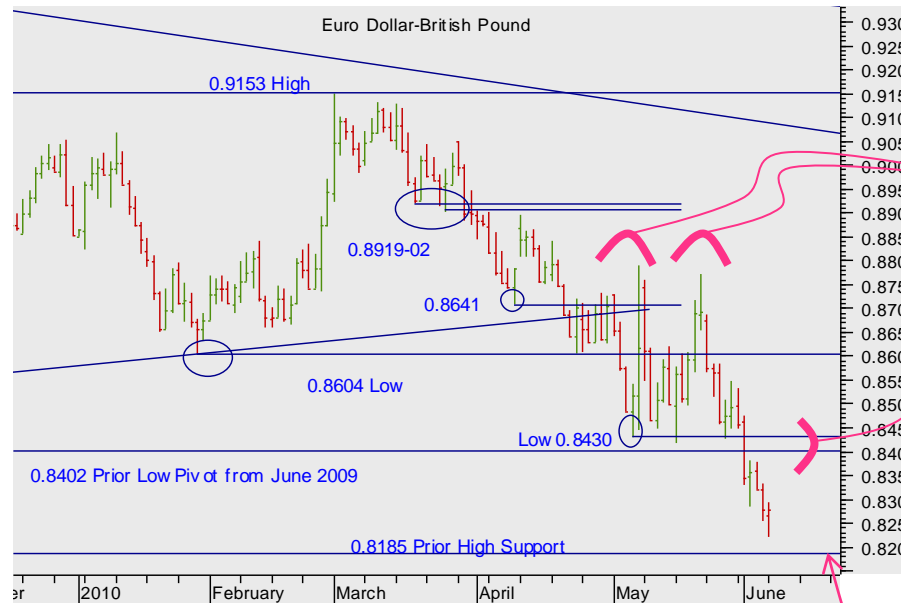
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Currencies: Sterling Euro



Sterling Euro daily spot cash chart

The market has failed to rally.

The breakdown through the 0.8430 low and the 0.8402 Prior low Pivot is a major break... creating powerful resistance above the market.

We want to sell but are fearful of the supports beneath...



Stocks

STOCKS: Friday's move in the West was followed through by the Far East and suggests that there is may be more to come on the downside – the S&P day Key Reversal was dramatic – but few continuation patterns have been completed. And the Nikkei has good support. Some bear caution seems warranted.

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Stocks: CME S&P 500



CME S&P 500 quarterly cont. futures 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 nearly as far as the 61.8%% retracement (1231) resistance.... **But then it failed.**

More



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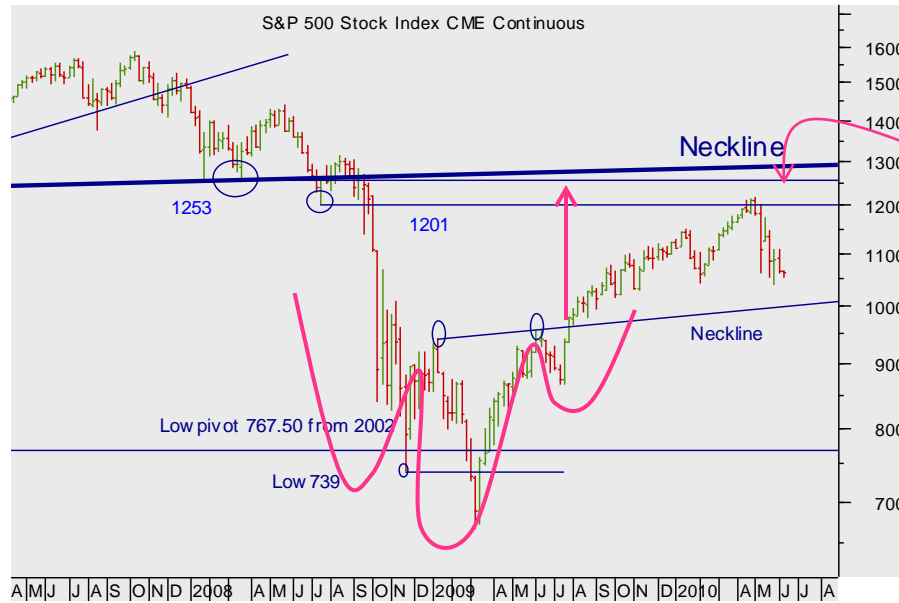
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Stocks: CME S&P 500

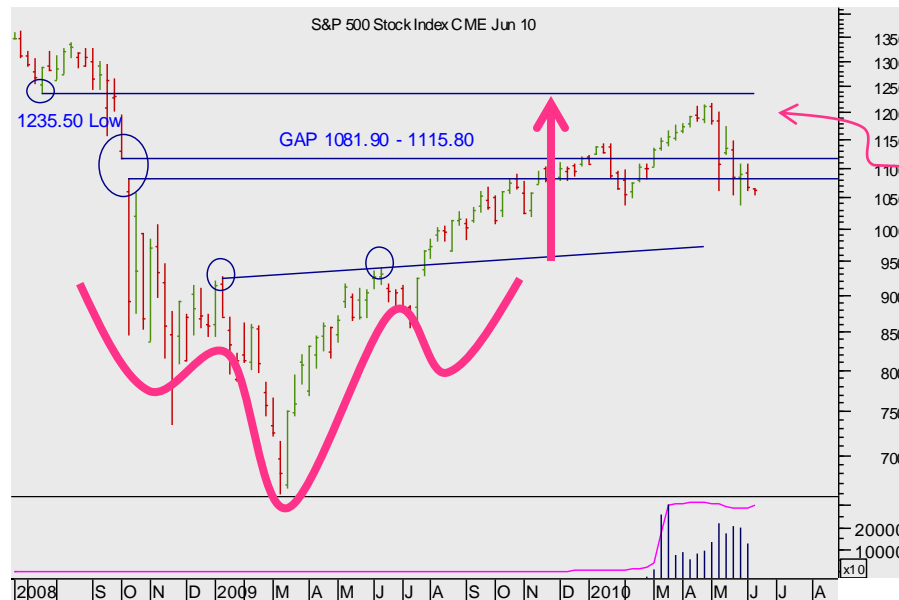


CME S&P 500 cont weekly cont. chart

The measured minimum target was the band of resistance from the Prior lows at 1201-1253.

And the market failed there.

CME S&P 500 weekly JUN10 chart



In the **JUN 2010** contract the target for the H&S pattern, was about 1235.50...

Again, the market has failed at **that level**.

These Head and Shoulders patterns have achieved their minimum targets **so the bull impetus is lost**.

Look closer still.

More



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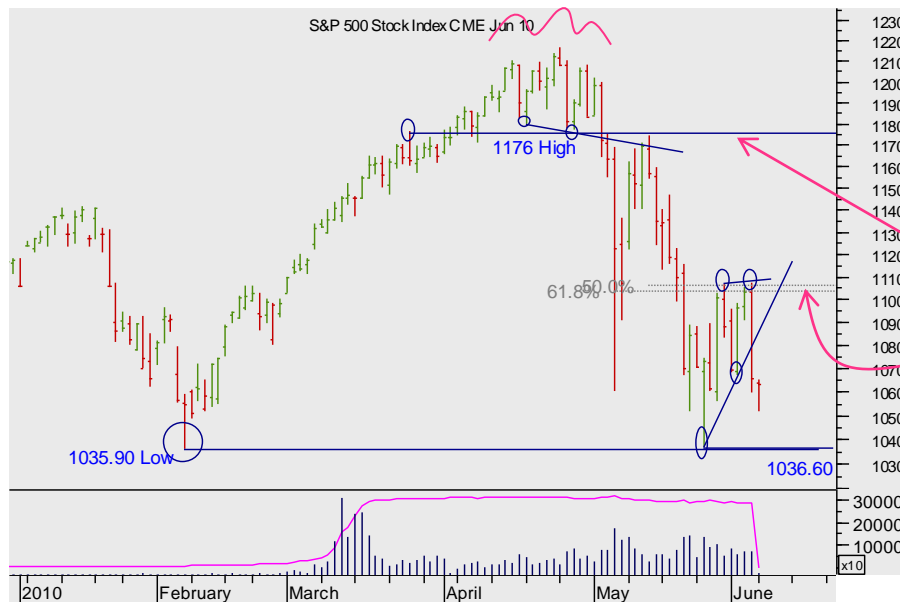
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Stocks: CME S&P 500



CME S&P 500 daily Jun 10 chart

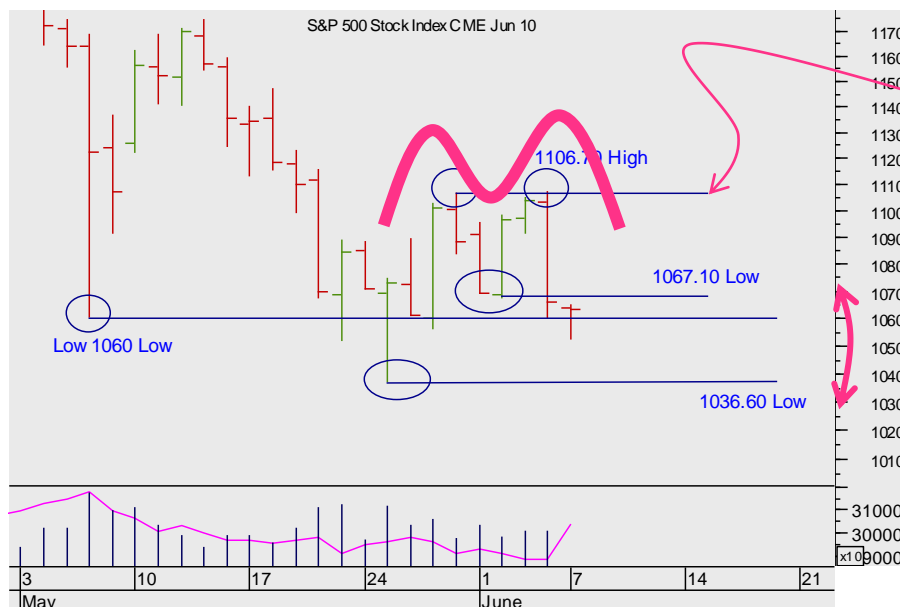
The market pulled back having formed a very small Head and shoulders top.

Note well that the rally back failed at the Neckline of the Top.

Note now the second rally's failure (twice) at this Fibonacci cluster...was Friday's price action a Key Reversal?

It looks like it was...

Expect more on the downside.



CME S&P 500 daily Jun 10 chart

The small Double Top has completed - and looks set to press the market further on down.

We are sellers.



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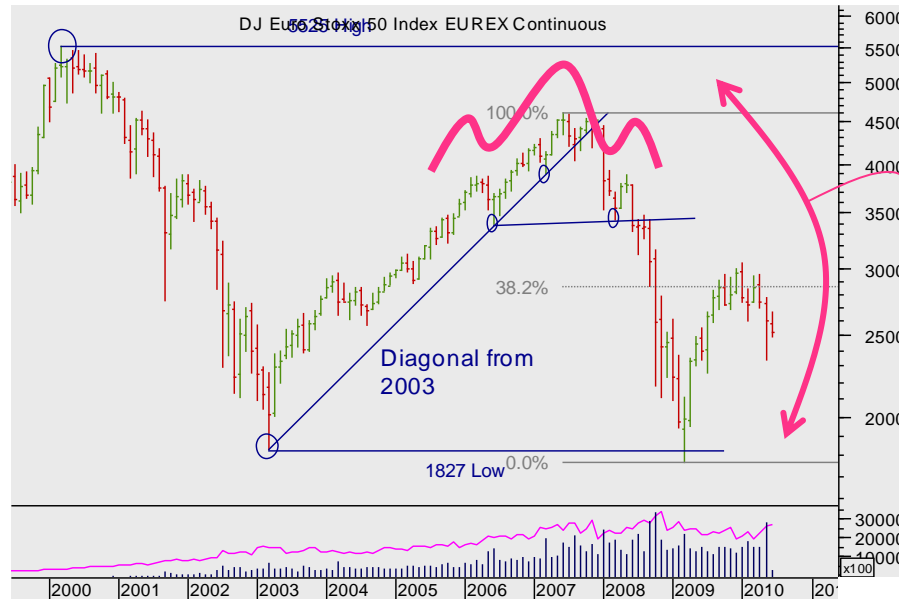
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Stocks: Eurex EuroStoxx 50

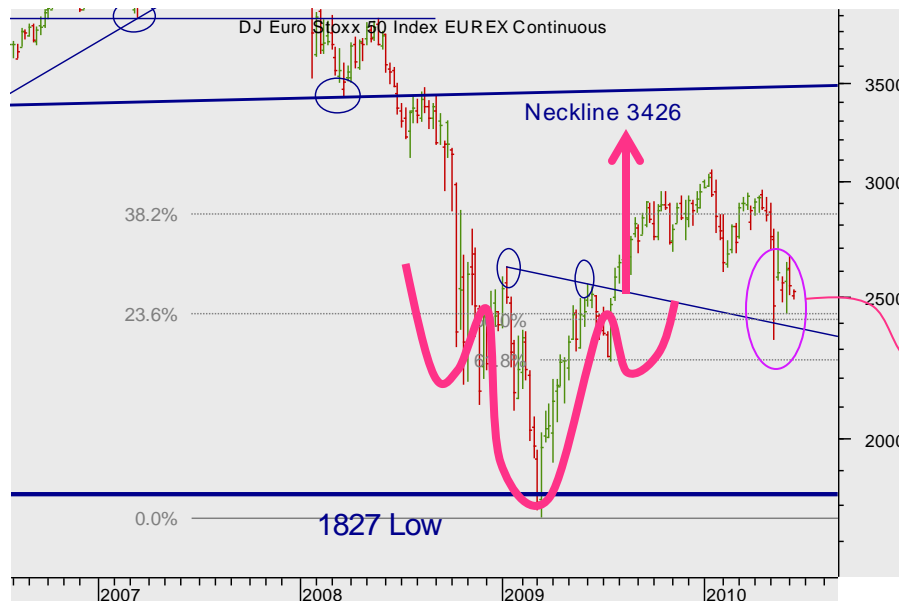


Eurex EuroStoxx 50 monthly continuation futures chart

The market is in a huge trading range.

Note the Head and Shoulders Top that drove the market down and the failed rally of 2009 /2010.

Look closer.



Eurex EuroStoxx 50 weekly continuation futures chart

That rally was the result of a completed Head and Shoulders reversal which fell well short of the Minimum **target of the Neckline at 3420 or so..**

Look at the pull-back: it has found support at the Neckline (and the Fibonacci cluster)

Look closer.

More



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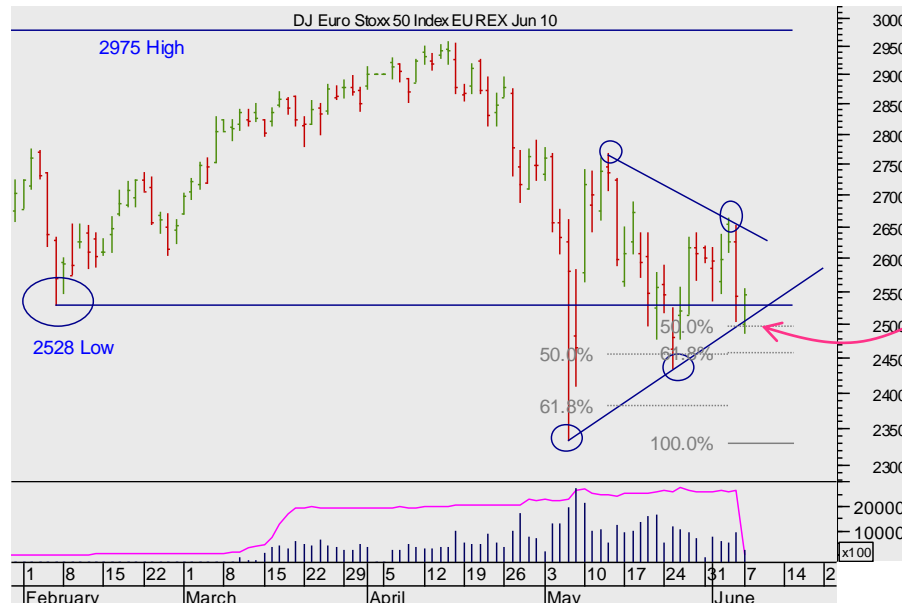
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Stocks: Eurex EuroStoxx 50



Eurex EuroStoxx 50 daily Jun 10 futures chart

The market is on the verge of completing a Bear triangle.

Bears need a close beneath the diagonal and fib at 2497.

Nothing yet....

But the minimum move implied by the completion of that pattern would be as far as 2100...

Watch and wait.



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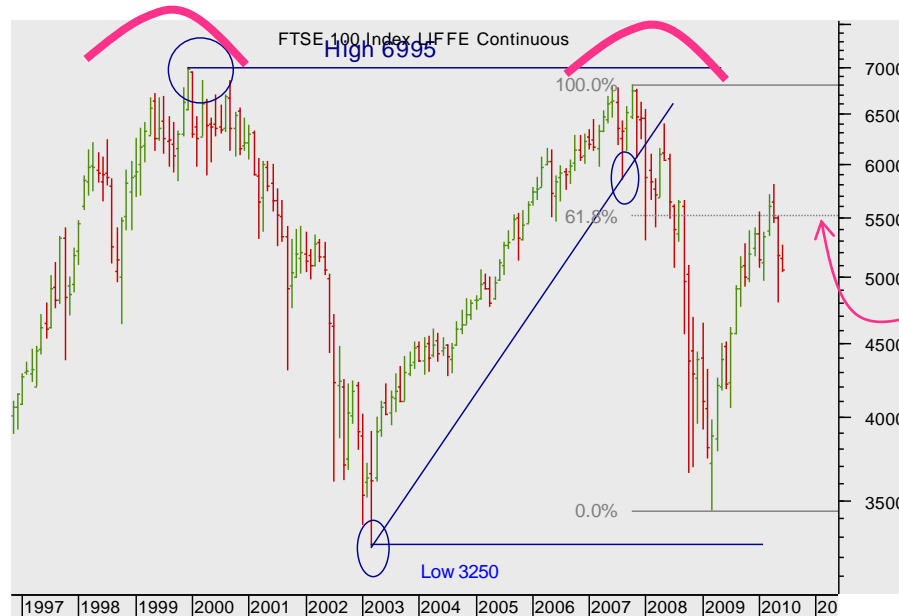
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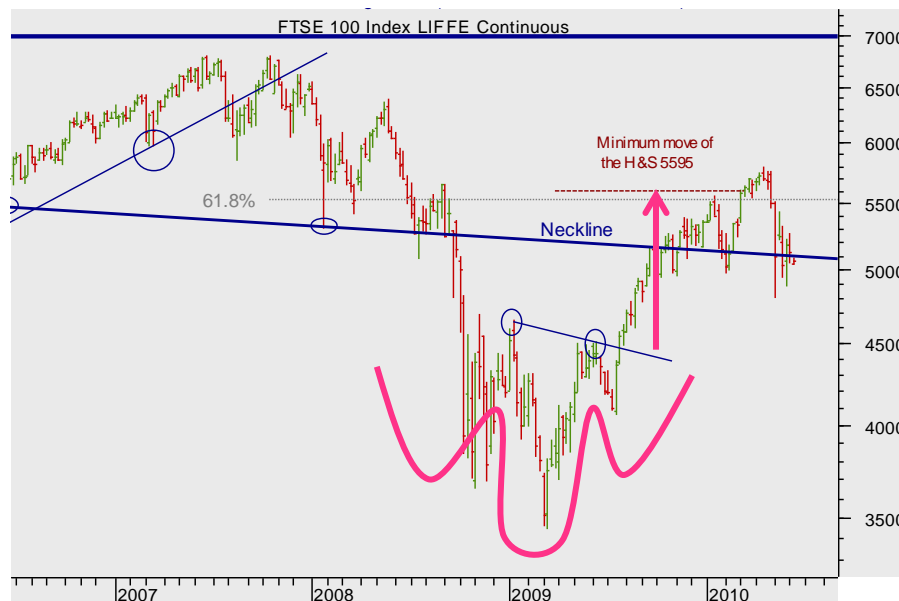
Stocks: Liffe FTSE 100



Liffe FTSE 100 monthly continuation futures chart

The market is in a massive trading range.

The market tried to smash up through the retracement resistance 61.8% (5500) and failed



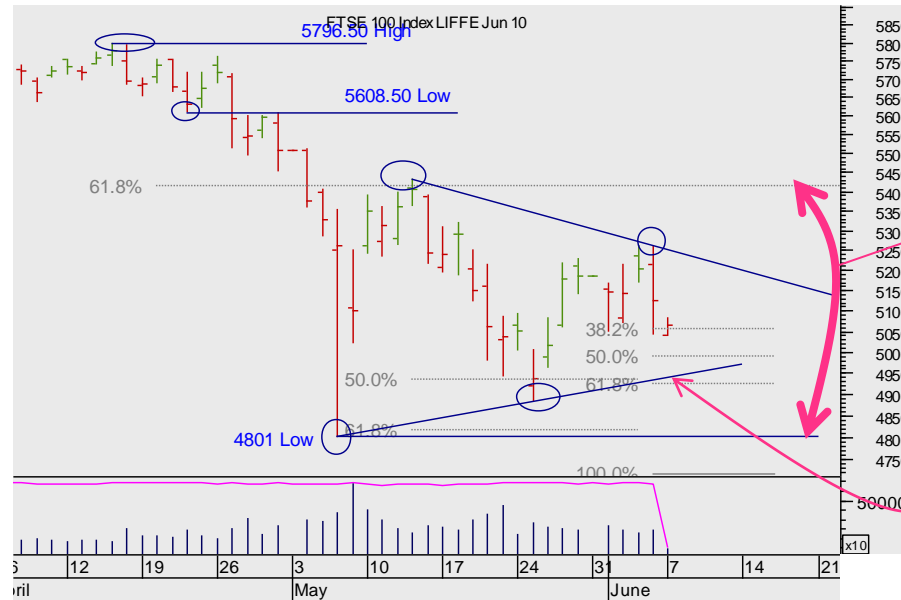
Liffe FTSE 100 weekly continuation futures chart

Driven by a clear Head and Shoulders Reversal the market has achieved the minimum measured move from the H&S reversal and fell back....

More



Stocks: Liffe FTSE 100



Liffe FTSE 100 daily Jun10 futures chart

There is a Triangle, no question, bears need a break beneath the lower diagonal at 4942.42.

Stand back.

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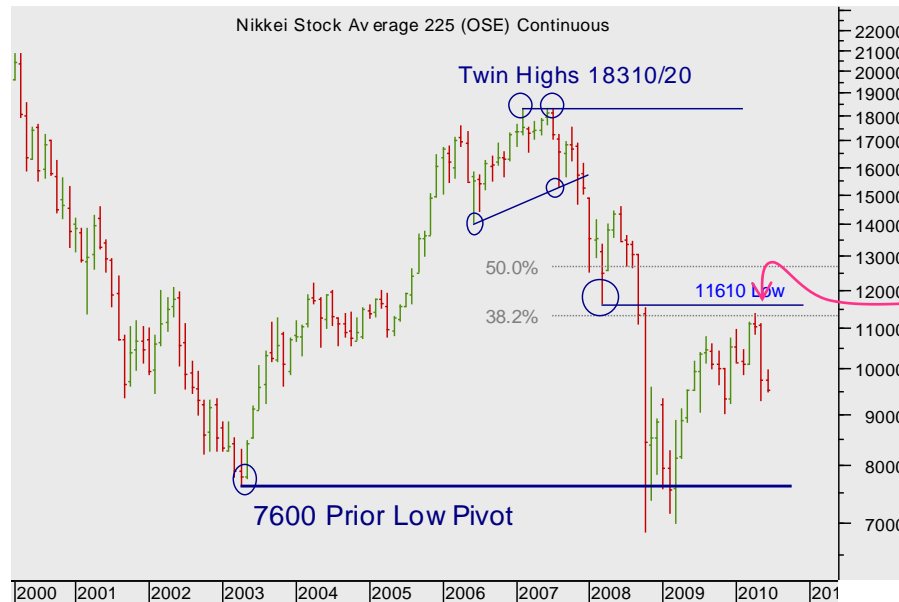
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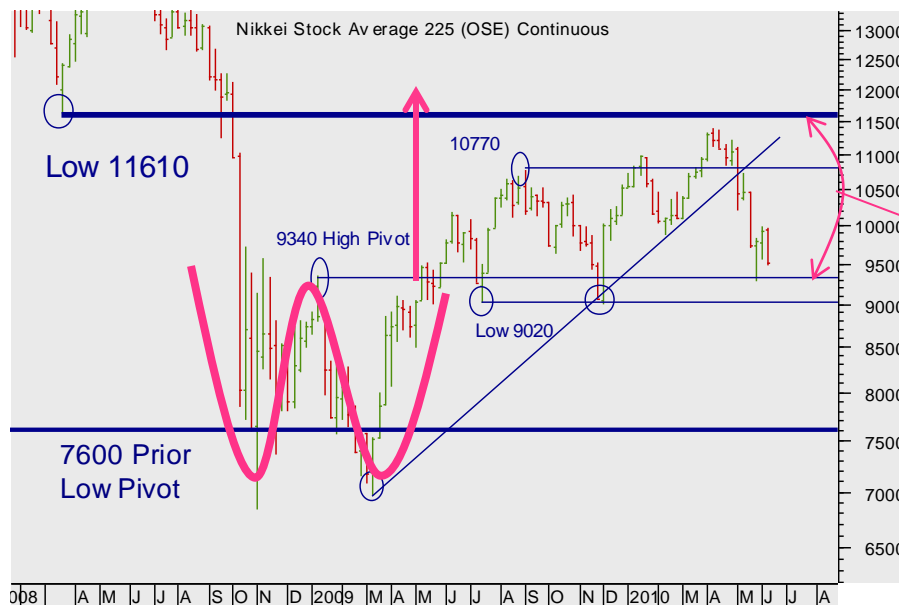
Stocks: OSE Nikkei 225



OSE Nikkei 225 monthly continuation futures chart

The market traded down to the Pivotal level of the 7600 low and bounced hard.

... as far as the resistance from the 38% Fib and the 11610 Prior Low.



OSE Nikkei 225 weekly cont. futures chart

A completed Double Bottom was the catalyst for the bounce - set to drive the market to 13000.

But for now we are in a trading range between the support from the completion level 9340 and the massive resistance from the 11610 Low.

Look closer.

More



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Stocks: OSE Nikkei 225



OSE Nikkei 225 Jun 10 daily futures chart

In the very short-term look within that range... Is that a bear rising wedge?



OSE Nikkei 225 Jun 10 daily futures chart

Yes it is, not the most reliable of patterns, but at least suggests a move as far as the 9270 low.



Bonds

BONDS: The bund is a special situation - still strong long medium and short-term. But elsewhere the bonds are less compelling. The US and Japan look hemmed in and need more evidence before the bulls will feel secure.

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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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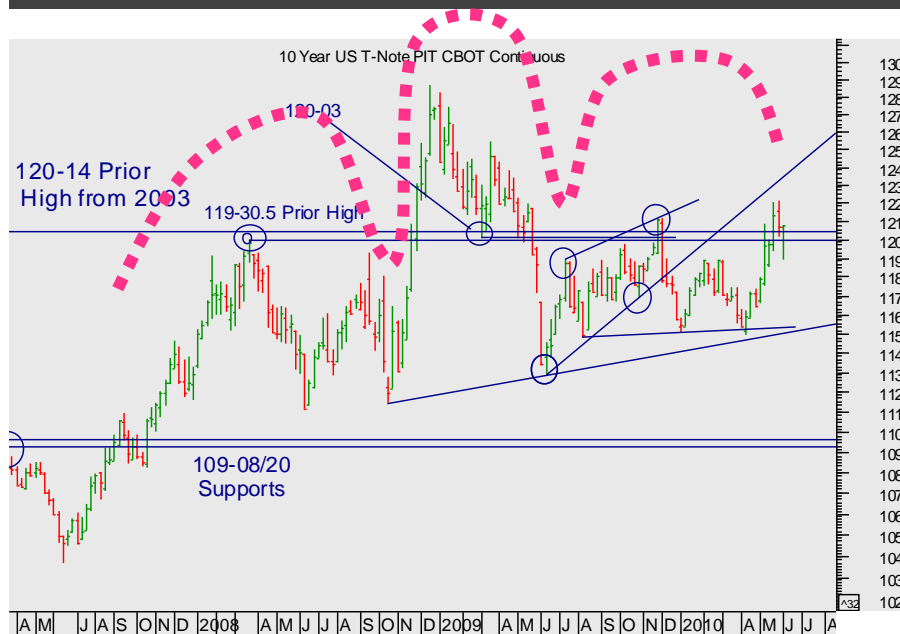
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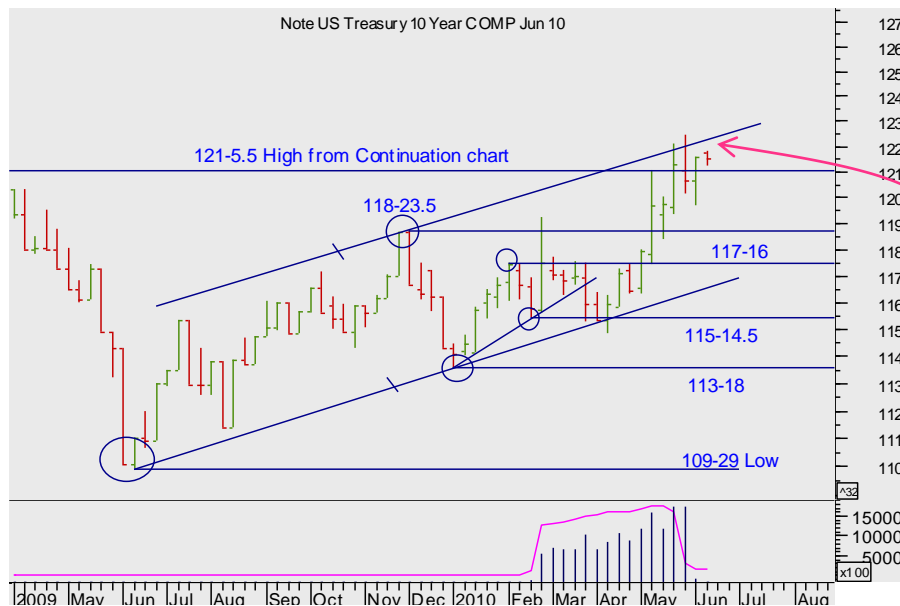
Bonds: CBOT Ten Year Notes



CBOT Ten Year Notes weekly futures continuation chart

This is a fascinating chart – pregnant with **medium and long-term** bear possibilities most of all in the Head and Shoulders Reversal on a move beneath 115 or so.... (But that is conjecture for the moment.)

Look closer.



CBOT Ten Year Notes weekly Jun10 futures chart

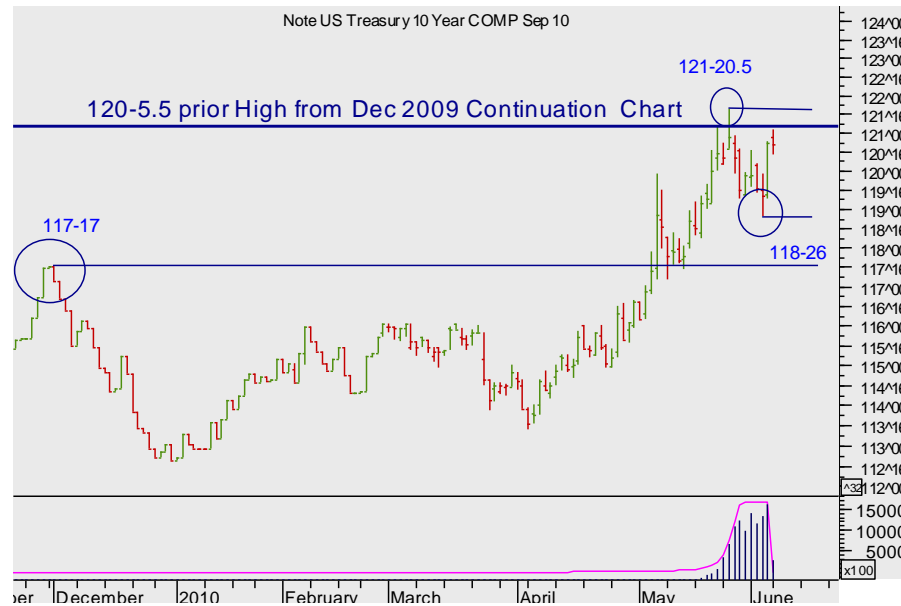
For the moment a bull trend is clearly in place.

Note the push above the 118-23.5 – a level to ratchet the market better.

But the market is struggling at the top of the channel....



Bonds: CBOT Ten Year Notes



CBOT Ten Year Notes daily Jun10 futures chart

The market is poised at the Prior Pivotal high , in a small Trading range.

Stand back and wait for a break.

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



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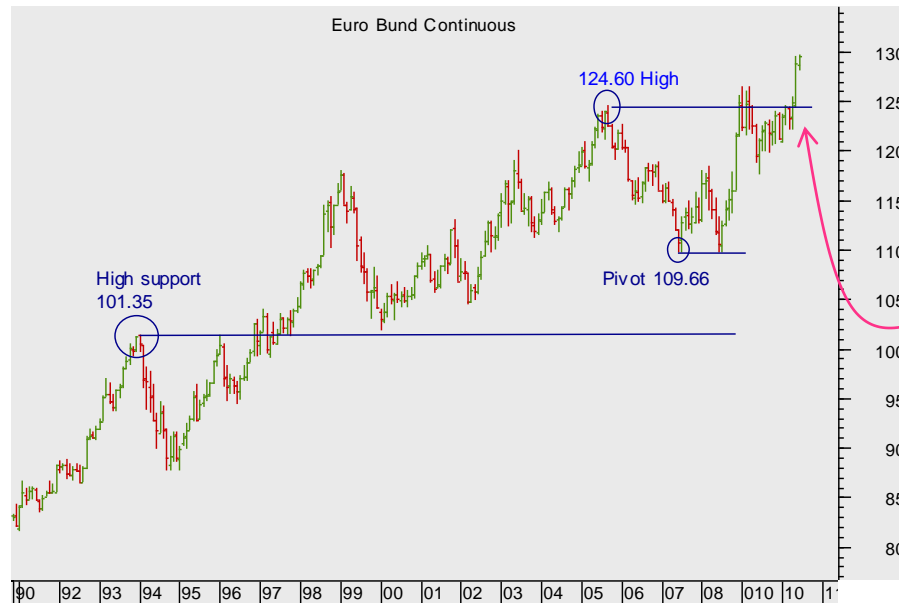
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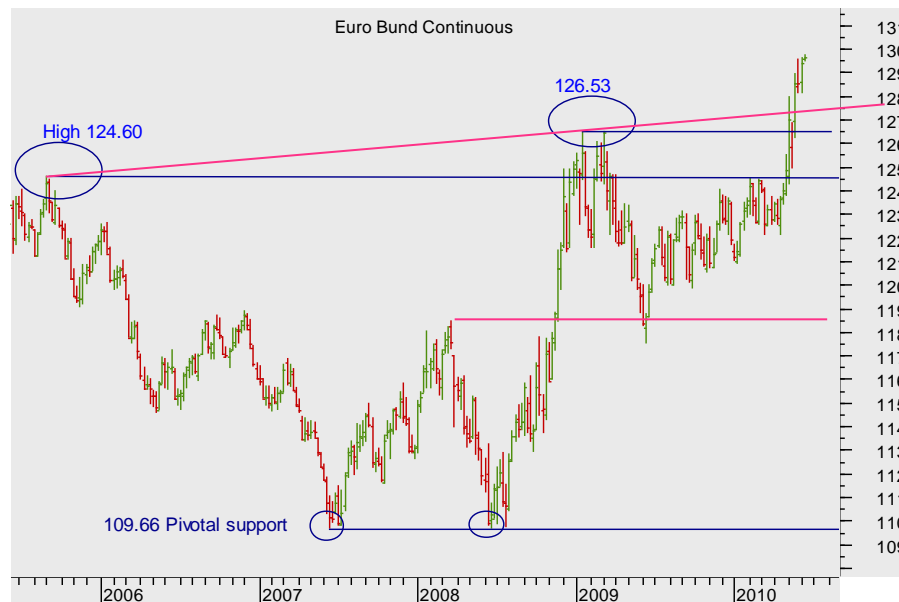
Bonds: Eurex Ten Year Bund



Eurex Ten Year Bund quarterly futures continuation chart

The market is still close to surpassing the top established in 2005.

THE CLEAR CLOSE ABOVE THAT HAS SENT THE BEARS PACKING.



Eurex Ten Year Bund weekly cont. futures chart

The bounce off the support from the Prior High at 118.48 was the signal for the bulls.

Now watch the break through the Triple level of 124.60, 126.53 and most recently the gentle diagonal from the Prior Highs in 2005 and 2009. All these should act as good support now on any pull back.

Look closer.

More



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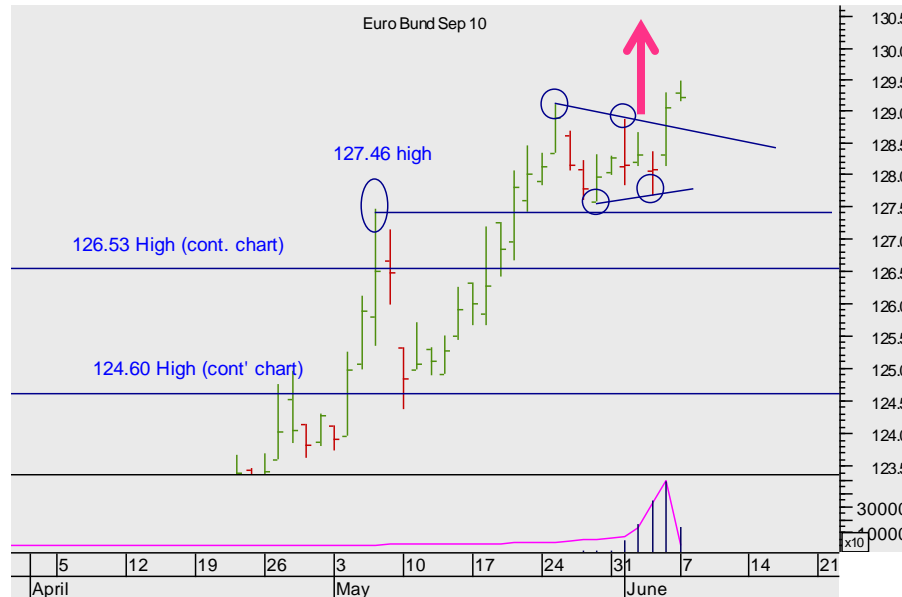
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Commodities

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Bonds: Eurex Ten Year Bund



Eurex Ten Year Bund Sep 10 daily futures chart

This is a well-structured market...and a short term bull pattern is sending the market higher : **the bulls are in charge.**



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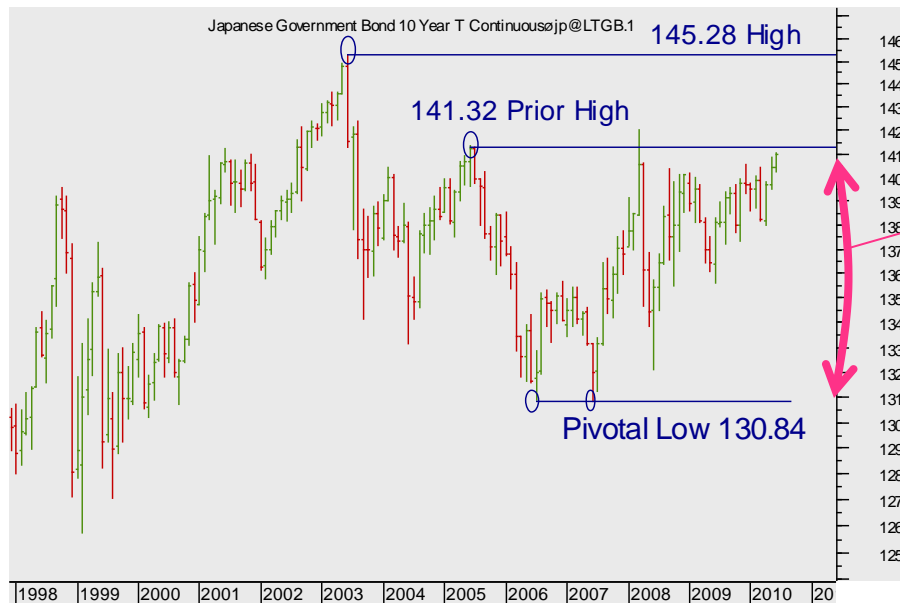
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Commodities

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- + Comex Gold

Bonds: TSE Ten Year JGB



TSE Ten Year JGB monthly futures continuation chart

The JGB market remains within a trading range set in 2005-6

Look closer.



TSE Ten Year JGB weekly continuation futures Chart

A confirmed close up through the 140.35/140.55/140.40 highs will ratchet the market better....

But note well the proximity of the Pivot at 141.32.

Look closer.

More



Bonds: TSE Ten Year JGB

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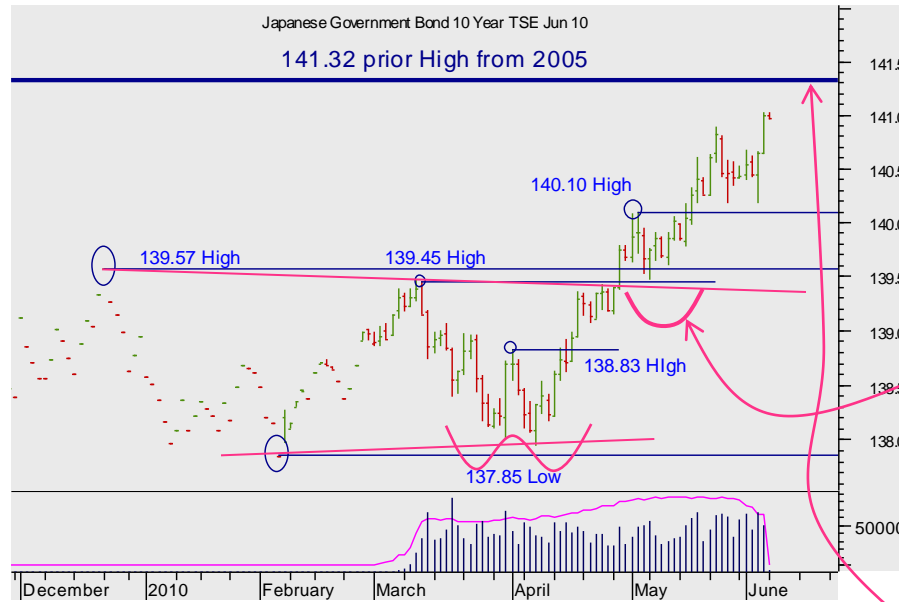
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TSE Ten Year JGB daily Jun 10 futures Chart

The critical pattern within this June contract is the continuation Triangle which completed on a break up through the upper diagonal.

The subsequent bull move is well-structured - each pull back finding support at the Prior Highs....

The problem for the bulls is that the 141.32 Pivot is close above – and also is the minimum target for the Triangle.

So we are not buyers so close to that level.



Interest rates

SHORT INTEREST RATE FUTURES: all their long-term and short-term trends remain intact but in the UK and Europe the shot-term picture looks listless. Watch the ranges there.

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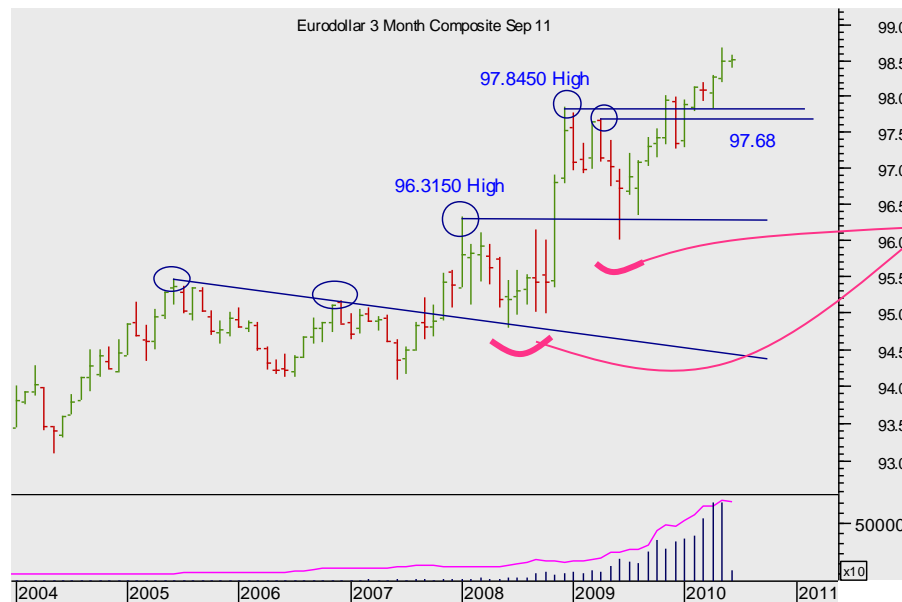
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Commodities

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- + Comex Gold

Interest rates: CME Eurodollar rates



CME Eurodollar rates monthly Sep 11 futures chart

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

We paused on top of the Highs since the beginning of 2009 and then pushed ahead.



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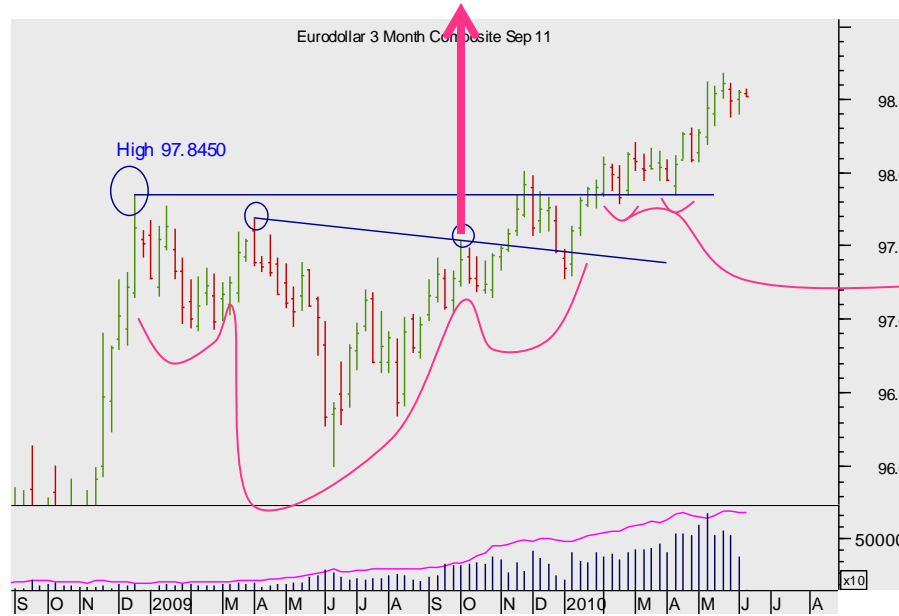
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Commodities

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Interest rates: CME Eurodollar rates



CME Eurodollar rates weekly Sep 11 futures chart

Note the H&S continuation pattern whose minimum move is very much higher about 99.15.

The Neckline was powerfully solid support on the pull-back.

Look closer.



CME Eurodollar rates daily Sep 11 futures chart

The market looks well-supported.

See how the rising diagonal from Prior Highs has support the market's pull-back.

The bull trend is well structured.

Stay long.

More



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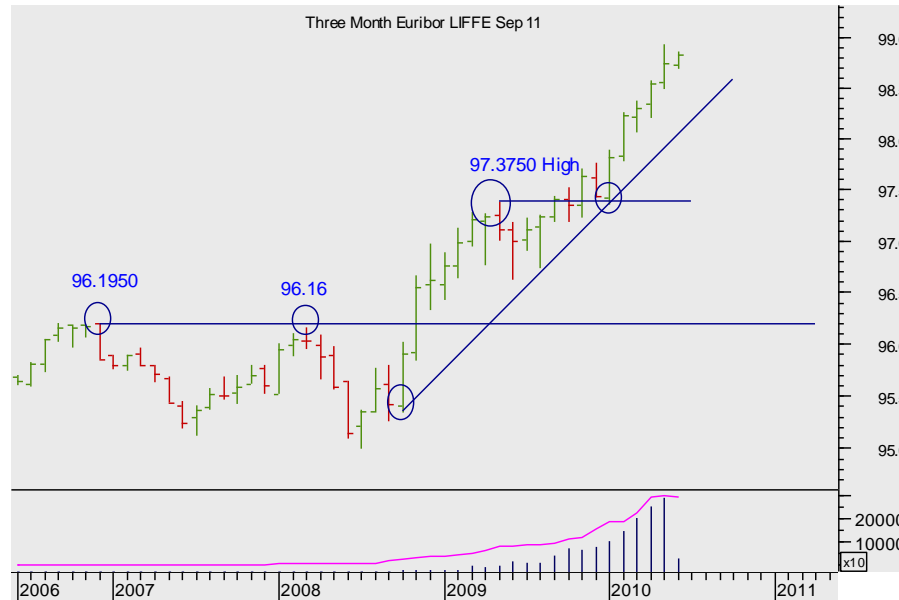
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Commodities

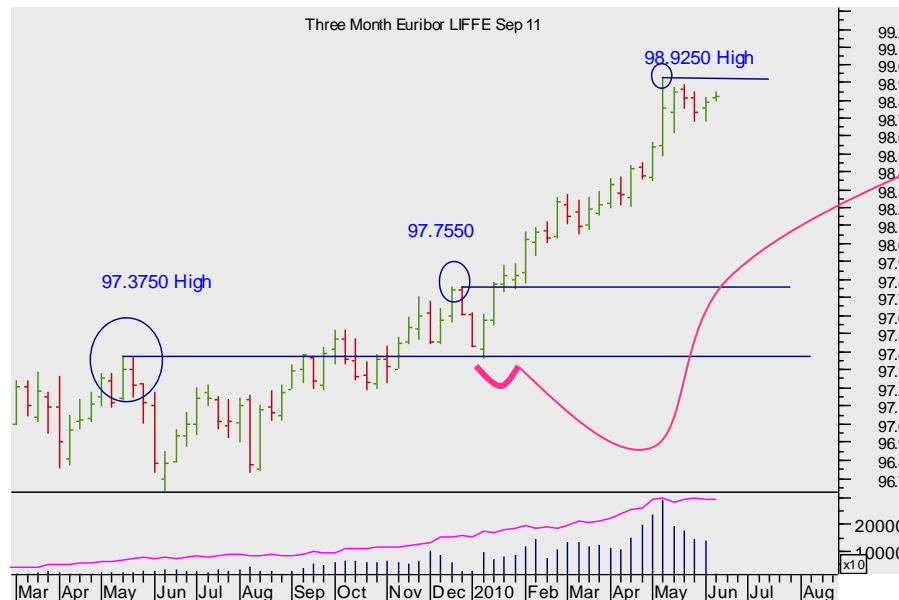
- + Nymex WTI Oil
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Interest rates: Liffe Euribor rates



Liffe Euribor rates monthly Sep 11 futures chart

The rally has been relentless – but almost featureless for the technician.



Liffe Euribor rates Sep11 weekly futures chart

The 97.3750 level was an important reassertion of the trend.

More



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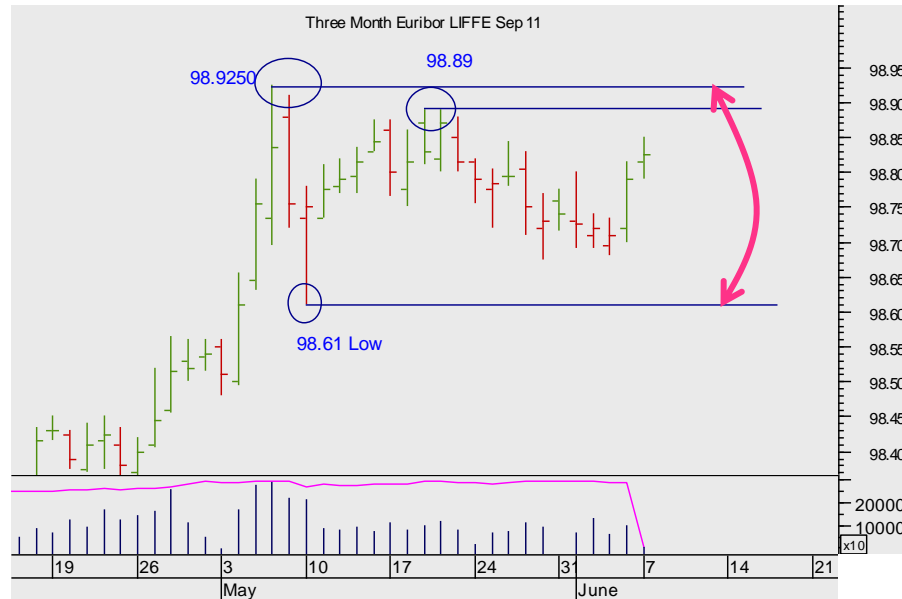
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Commodities

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Interest rates: Liffe Euribor rates



Liffe Euribor rates daily Sep 11 futures chart

The short-term question for market participants is the nature of the congestion beneath 98.9250 – certainly a trading range - but otherwise shapeless.

Wait for the range to clear.

It's not clear.

Stand back.



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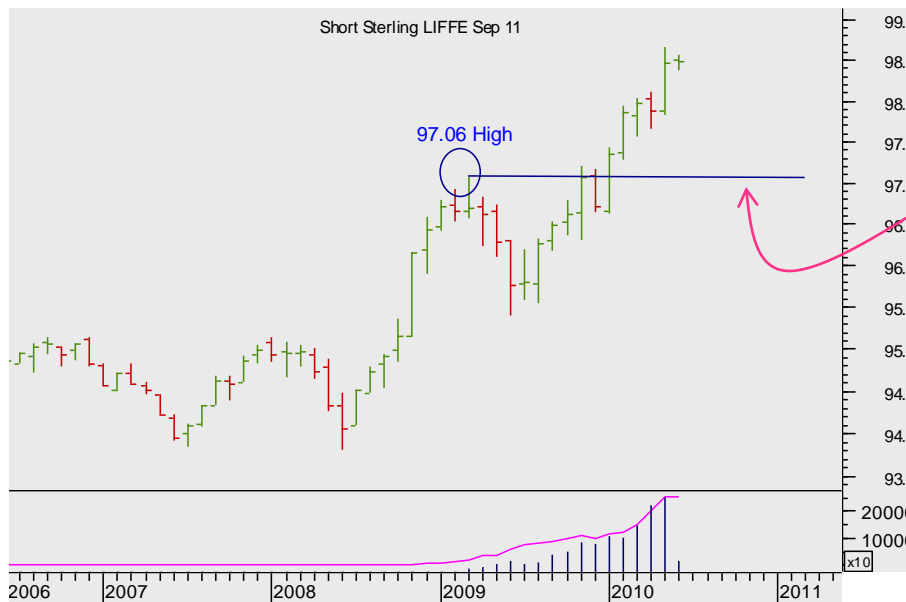
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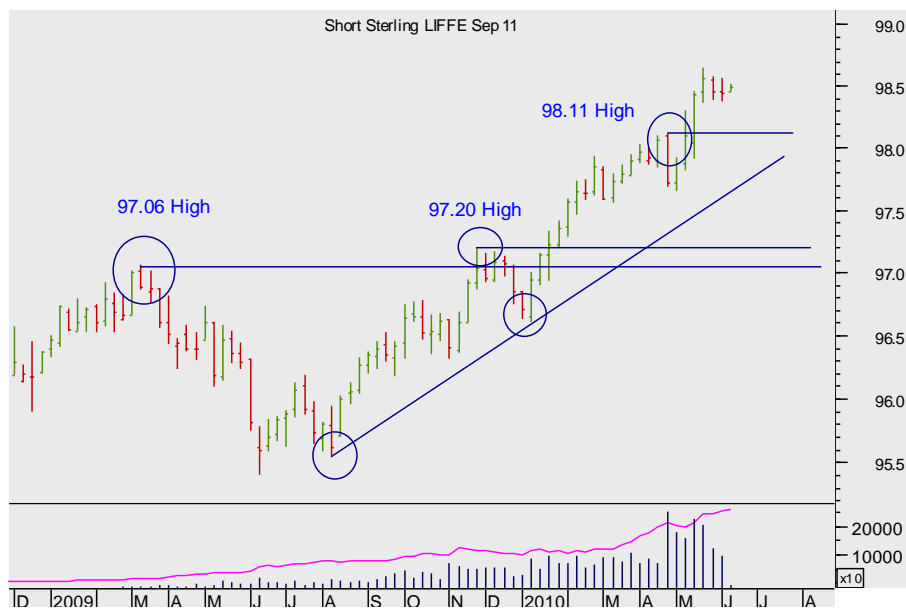
- + Nymex WTI Oil
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Interest rates: Liffe Sterling rates



Liffe Sterling rates monthly Sep 11 futures chart

The major high 97.06 is now good long-term support beneath the market.



Liffe Sterling rates weekly Sep 11 futures chart

The trend is equally featureless in the week chart.

More



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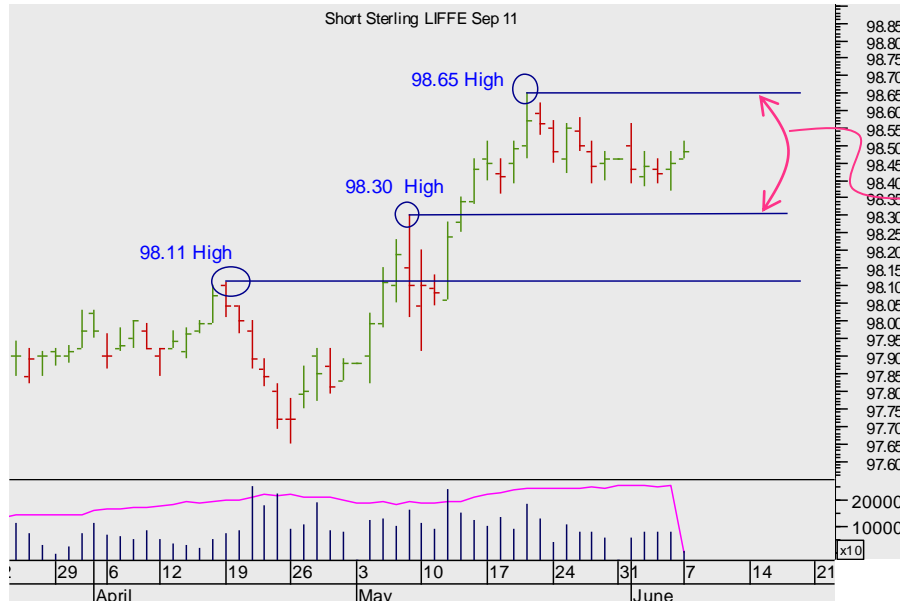
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Commodities

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Interest rates: Liffe Sterling rates



Liffe Sterling rates daily Sep 11 futures chart



Commodities

COMMODITIES: Oil still remains under pressure. Gold looks powerfully bullish – watch our levels to time purchases.

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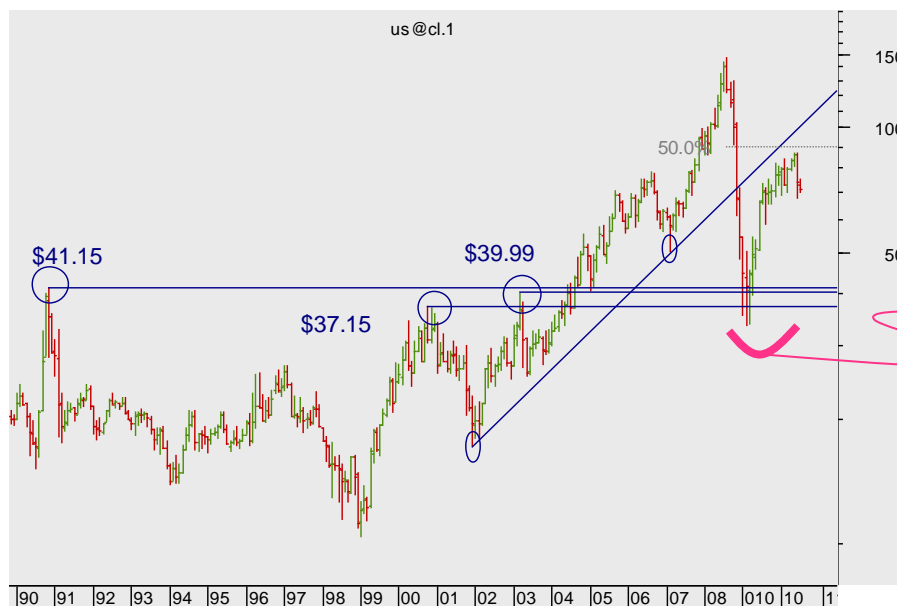
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Commodities

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- + Comex Gold

Commodities: Nymex WTI Oil



Nymex WTI Oil monthly futures continuation chart

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

Now study the bounce.

More



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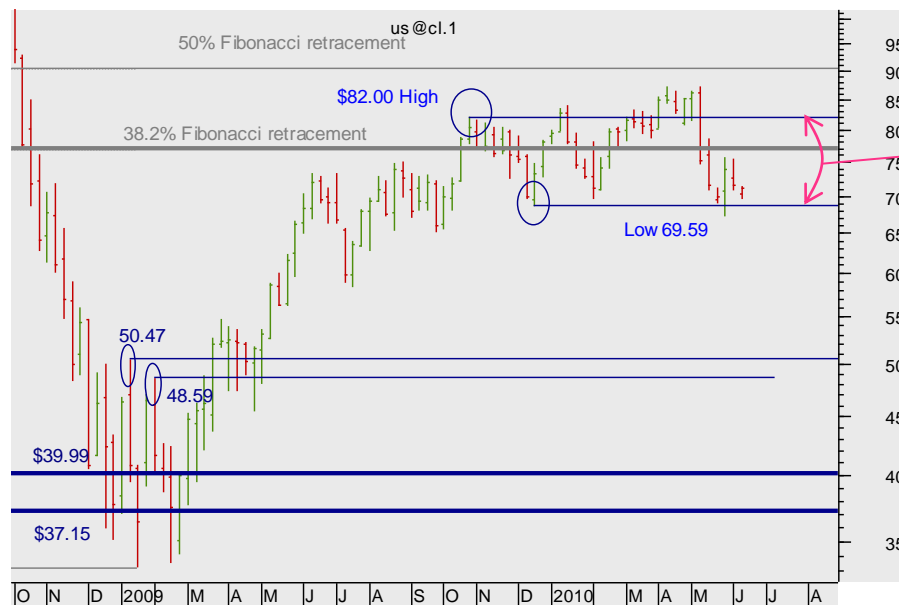
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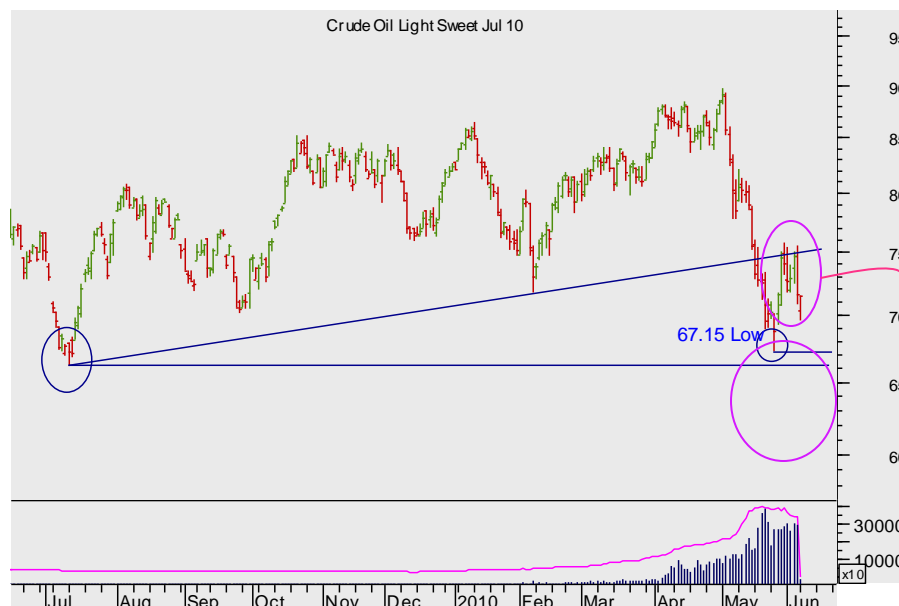
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Commodities: Nymex WTI Oil



Oil weekly cont. chart futures

The market is pausing around the 38.2% Fibonacci retracement



Oil July 10 daily chart futures

In the July diagonal from the Prior Lows that was important resistance.

At which point a bear weekly Key Reversal was established : a catalyst for the sell-off.

Look closer.



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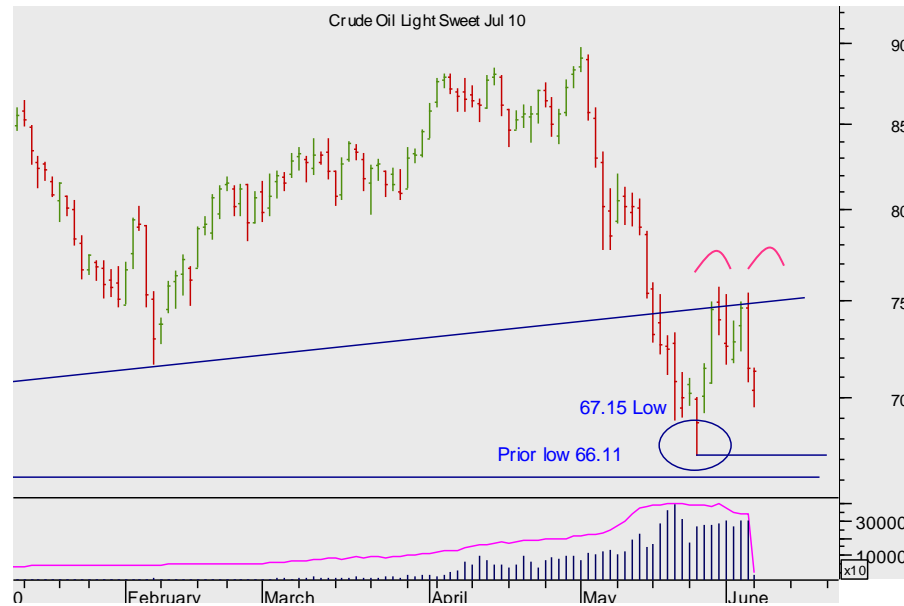
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Commodities: Nymex WTI Oil



Oil July10 daily chart futures

The double failure is evident.

We remain modest bears.



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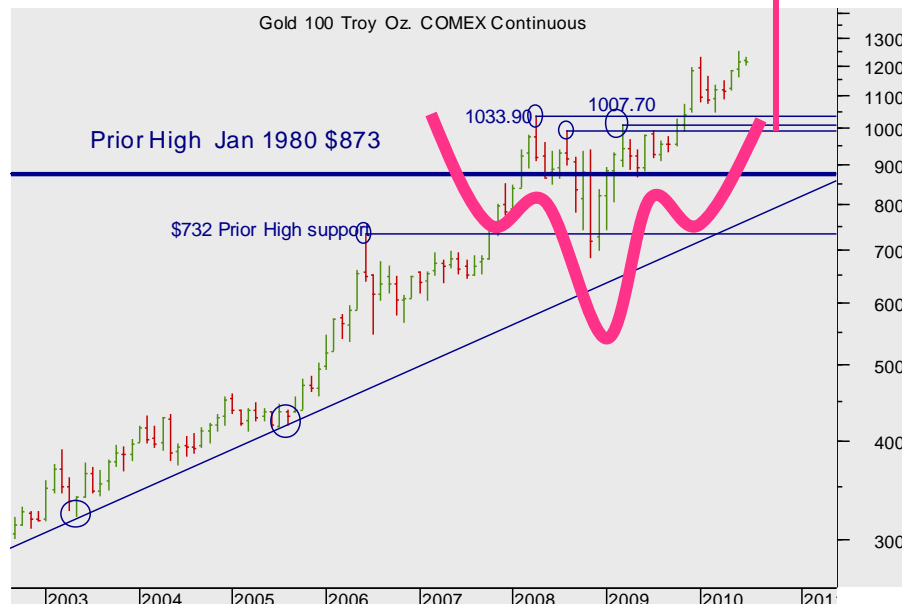
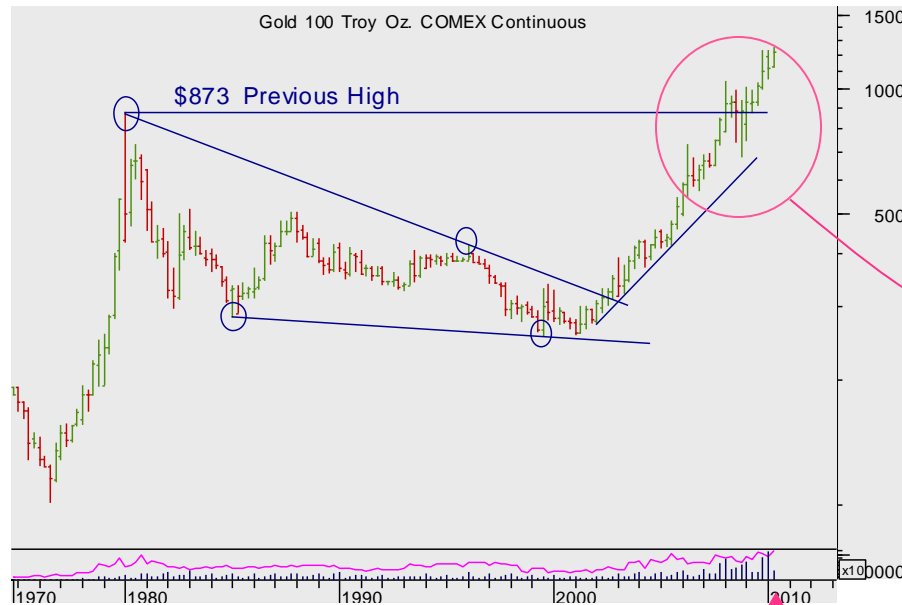
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Commodities: Comex Gold



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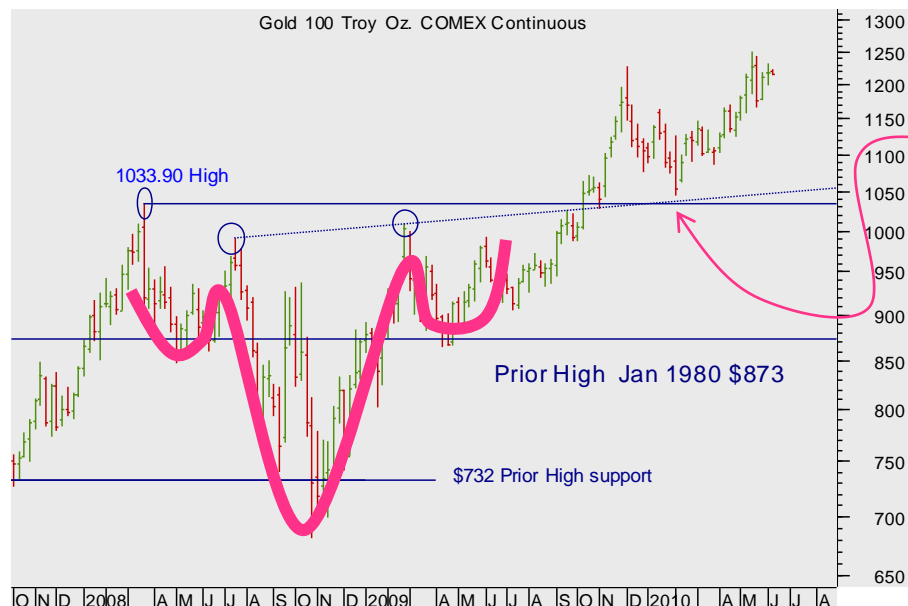
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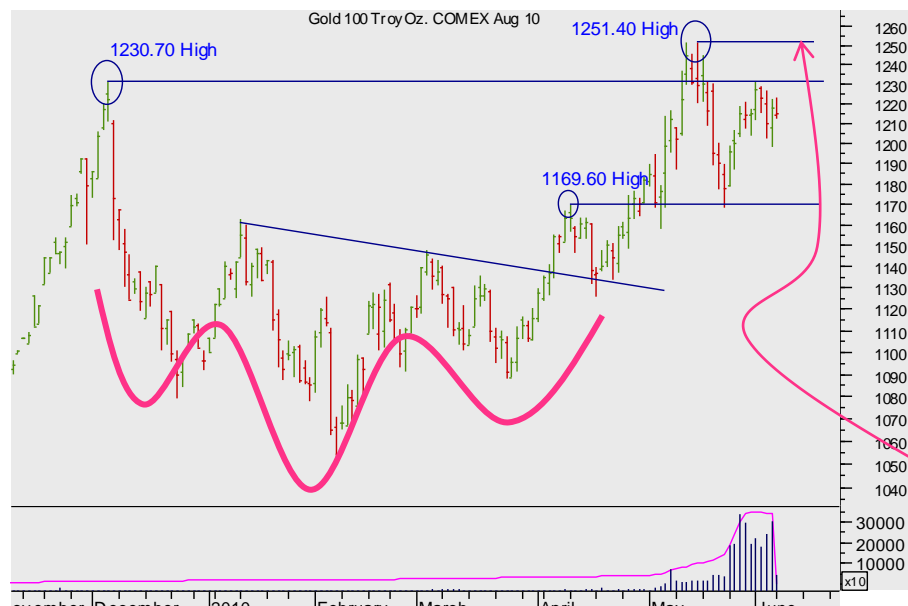
Comex cont. Gold futures weekly chart

The pull-back to the Neckline support was a massive medium-term buying opportunity.

Note the well-structured bull reaction and the support from Prior Highs on pull-backs....

Now the critical Pivot is the 1227.5

High - the bulls need a confirmed close above that level....



Comex August 10 Gold futures daily chart

The Head and Shoulders pattern is repeated in the daily chart.

Again, note the well-structured bull reaction and the support from Prior Highs on pull-backs 1169 say.

Now the critical Pivot is the 1230.70

High - the bulls need a confirmed close above that level.. And preferably above 1251.40 too..



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