



28<sup>th</sup> 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

## Summary

### Currencies

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

Go **SHORT** Euros with Stops above 1.2528  
Stay SQUARE;  
Stay SQUARE;  
Stay SQUARE; **SELL** Euros on a break beneath 0.8185

### Stocks

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

Go SQUARE (Sep10 )  
Go SQUARE (Sep); **SELL** a break beneath 2550.  
Stay SQUARE (Sep10). **SELL** break of 5024.  
Stay SQUARE (Sep 10);

### Bonds

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

Stay SQUARE (Sep10); **BUY** a close above 120-20.5  
Stay **LONG** above 127.46 (Sep10 );  
Stay **LONG** above 140.19 (Sep 10);

### Interest rates

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

Stay **LONG** with Stops beneath 98.68 (Sep11);  
Go SQUARE (Sep11). **BUY** a break 99.0150  
Go SQUARE (Sep 11); **BUY** a close above 98.65

### Commodities

- + Nymex WTI Oil
- + Comex Gold

Stay **SHORT** (Aug 10) beneath 79.40; **ADD** beneath \$76  
Stay **LONG** (Aug 10) above 1198.10; **ADD** on a confirmed close above 1254.50



## Currencies: Dollar Euro

**CURRENCIES:** The Euro is holding against the Dollar in but we have no faith in it given the wider patterns. Sterling is looking rather beefier than both the Dollar and the Euro and as a consequence.

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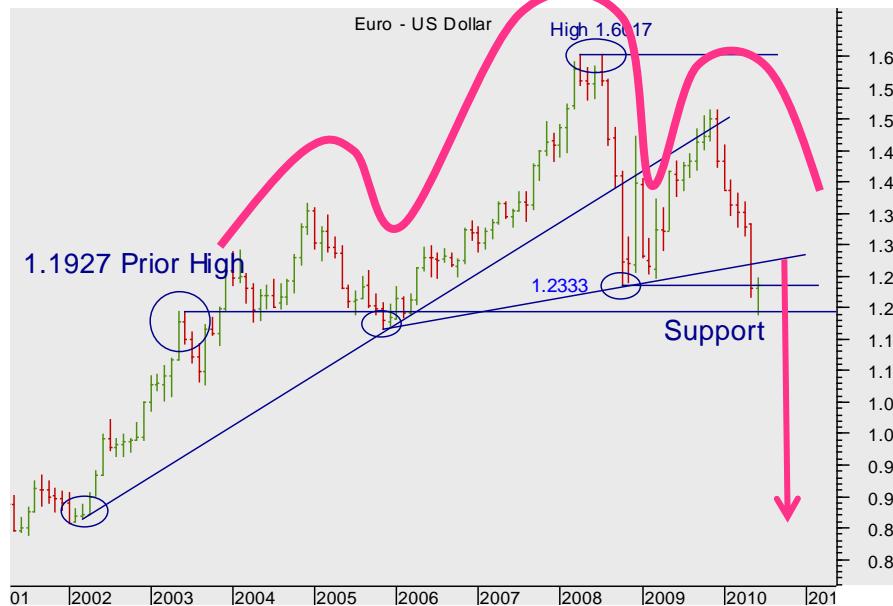
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### Dollar Euro monthly spot cash chart

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 pause at the 1.1927 support is notable but we think that the bear impetus will prevail.

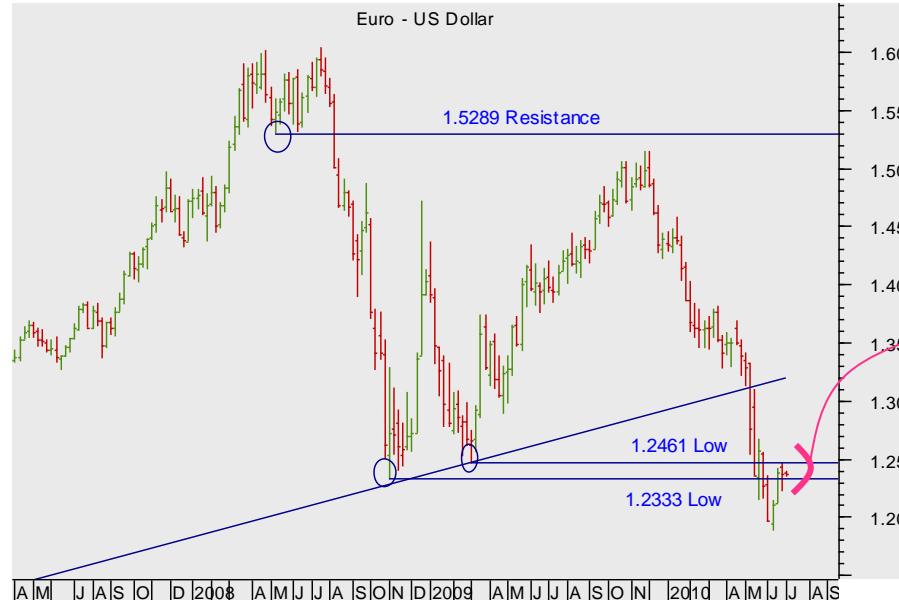
The minimum measured move?  
Down to about 0.85

More



## Currencies: Dollar Euro

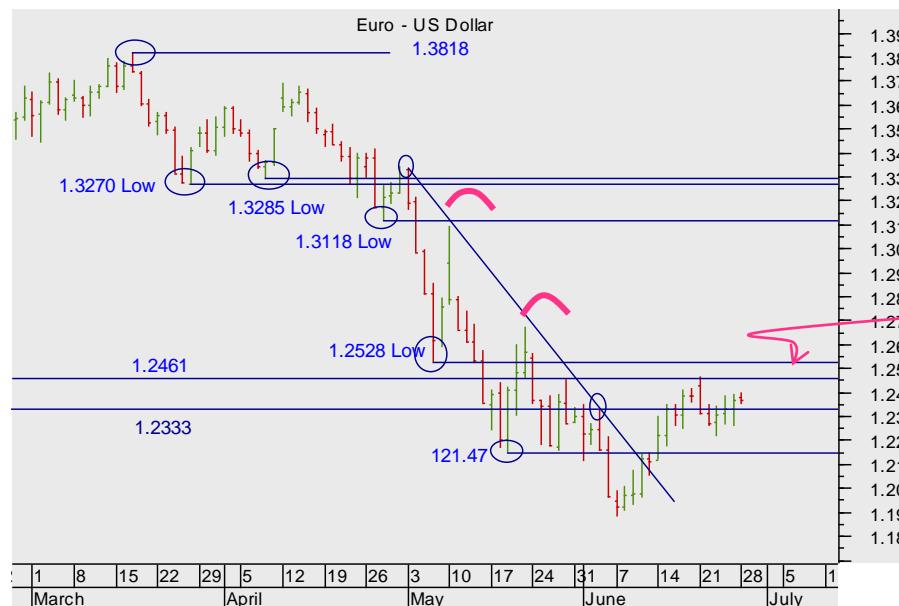
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## Dollar Euro weekly spot cash chart

The market has broken on down through that important diagonal at 1.3150

and is pausing at the support from the prior pivotal lows at 1.2333 and 1.2461.



## Dollar Euro daily spot chart

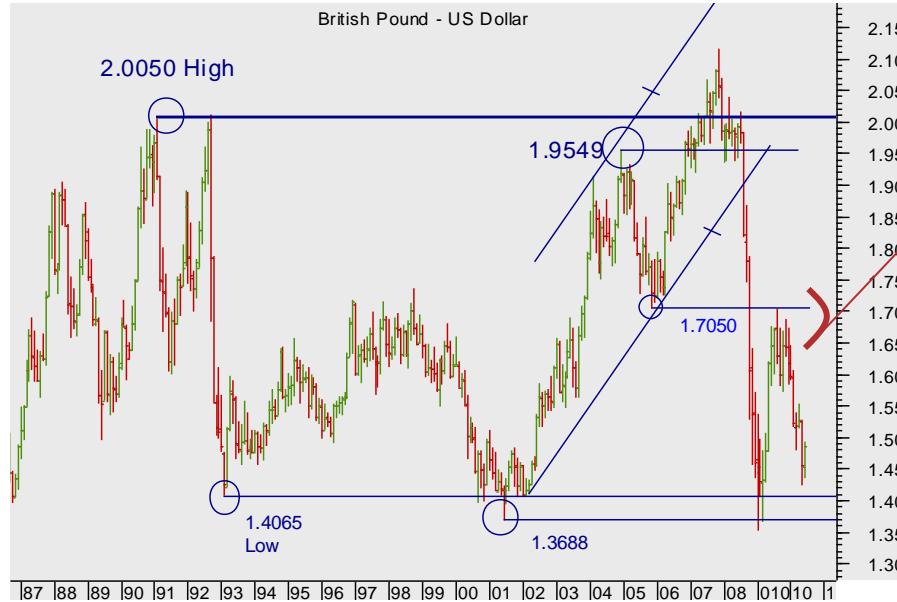
The rally back is clear, and strong – penetrating through 121.47 and indeed 1.2333... notwithstanding the short-term confusion (the rally may go further if 1.2528 is breached) **the long-term picture remains unambiguously bearish for the Euro.**

More



## Currencies: Dollar Sterling

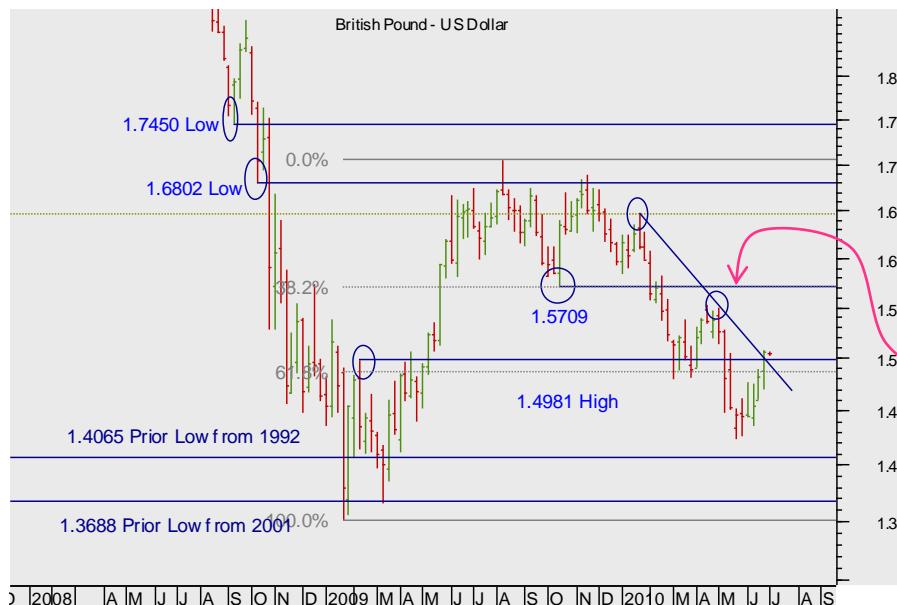
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### Dollar Sterling monthly spot cash chart

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.

The bears remain in control looking for a retest of the 1.40 level.



### Dollar Sterling weekly spot cash chart

Within the trading range that has developed....

The push up through the falling diagonal and the Fib resistance may be sustained.

Then expect a move towards 1.5709.

**More**



## Currencies: Dollar Sterling

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- + **Dollar Sterling**
- + Dollar Yen
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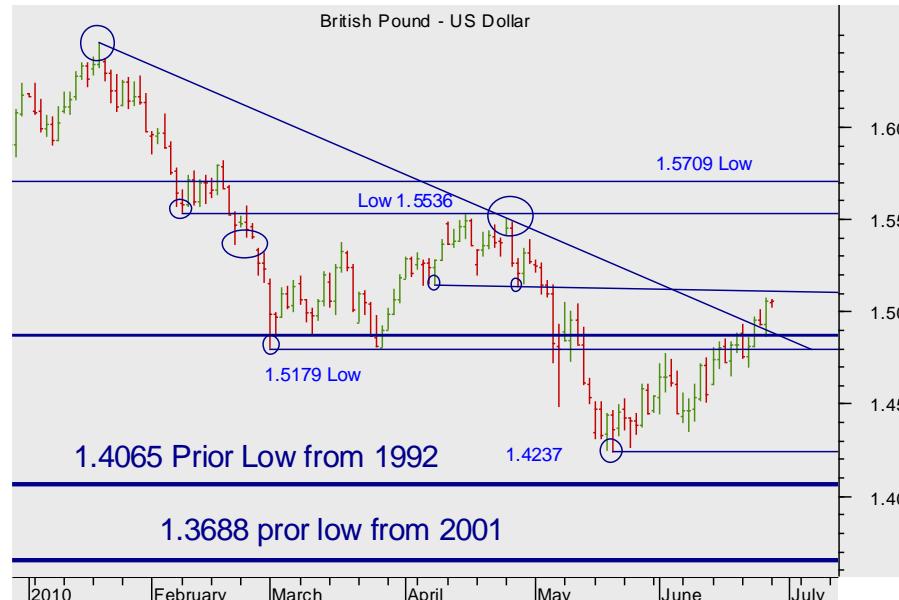
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#### Commodities

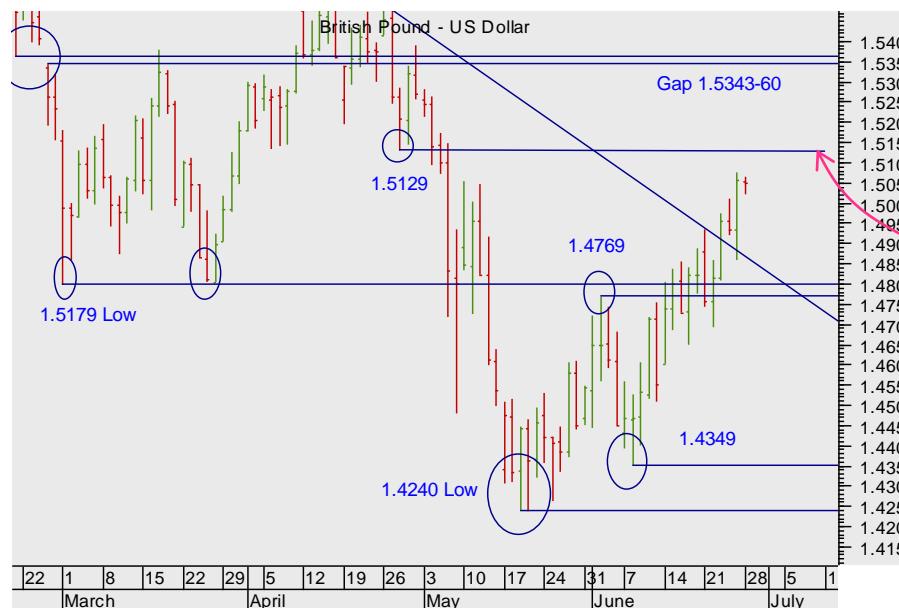
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### Dollar Sterling daily spot cash chart

The rally is breaking that breakdown and the diagonal downtrend.

Taken together with the horizontal 1.5179 resistance the move is a good one.....



### Dollar Sterling daily spot cash chart

The resistance at 1.5129 is critical, and expect slight support at the Prior High at 1.4769.....

The market is well-set in the short-term.



## Currencies: Dollar Yen

### Summary

#### Currencies

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#### Stocks

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#### Bonds

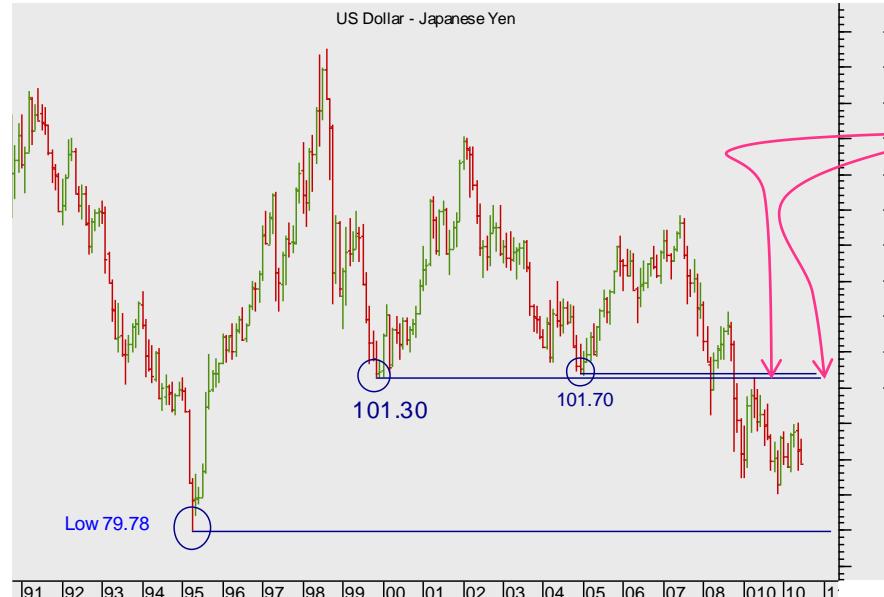
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### Dollar Yen monthly spot cash chart

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

The break up through the falling diagonal adds to the feeling of a base being formed...

Yet the Dollar bulls still need the catalyst of a push up through 94.97 before getting long.

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 fast approaching...

The chart lacks clarity for the moment - watch any test of 88.59.

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## Currencies: Sterling Euro

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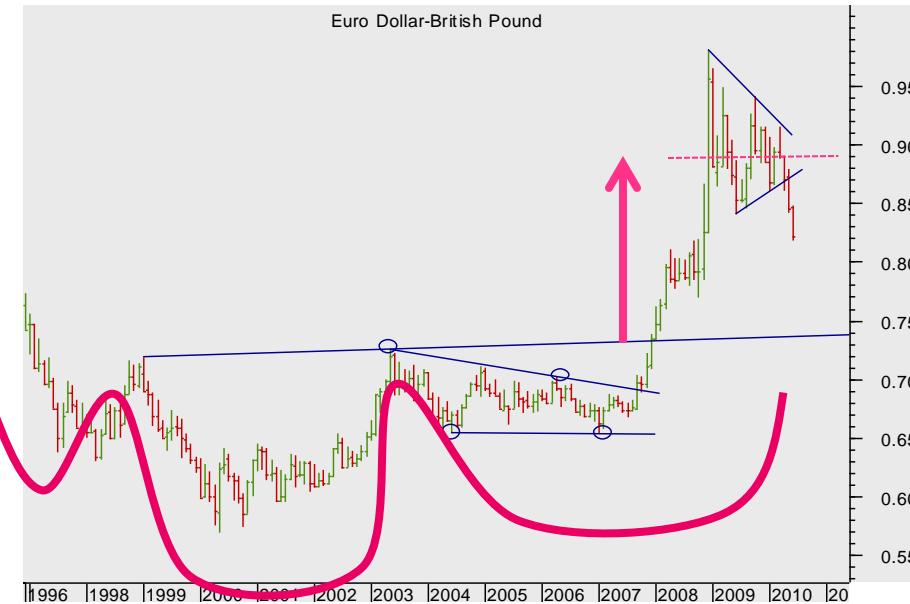
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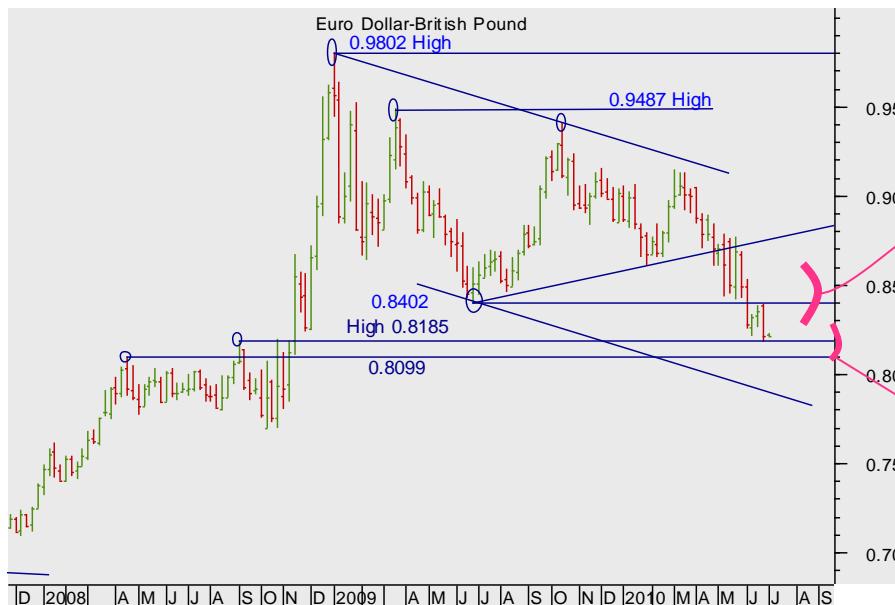


### Sterling Euro monthly spot cash chart

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 the continuation 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 and break of the Prior Low at 0.8402.

Now 0.8402 is good resistance....so the **only cautionary note** for the bears (of the Euro) are the twin supports at 0.8099 and 0.8185... They need to break before the Sterling bulls can really get their teeth into the market. And for the moment they are holding.

**More**



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### Sterling Euro daily spot cash chart

This shows the powerful resistance above the market at the 0.8402-0.8430 band.....

And the support at 0.8185.  
Stand back.



## Stocks

**STOCKS:** These markets are looking vulnerable. Weekly Key Reversals having been established in several markets at the end of last week and clear strong bear patterns on the point of completion in the FTSE, we are on the point of establishing shorts....

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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 for the bears....which **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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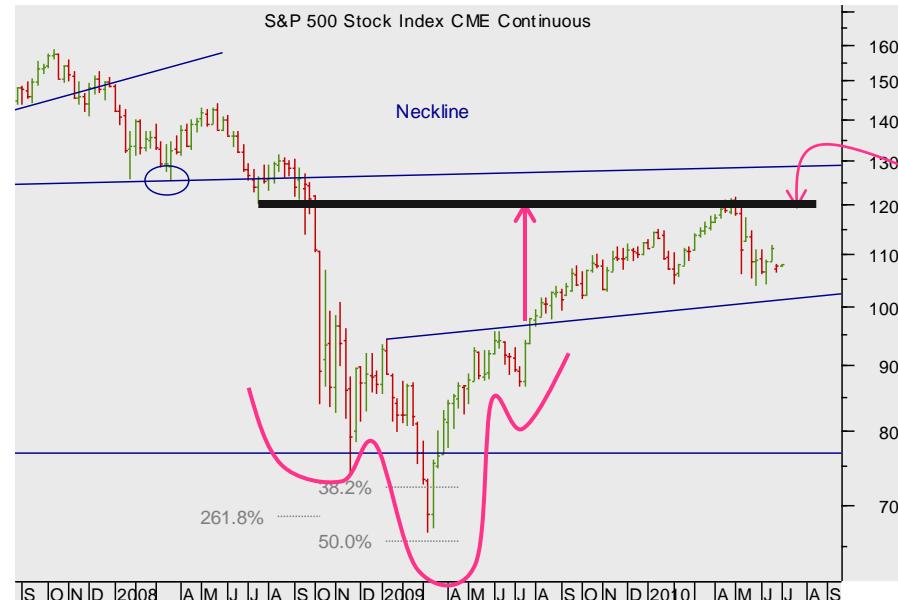
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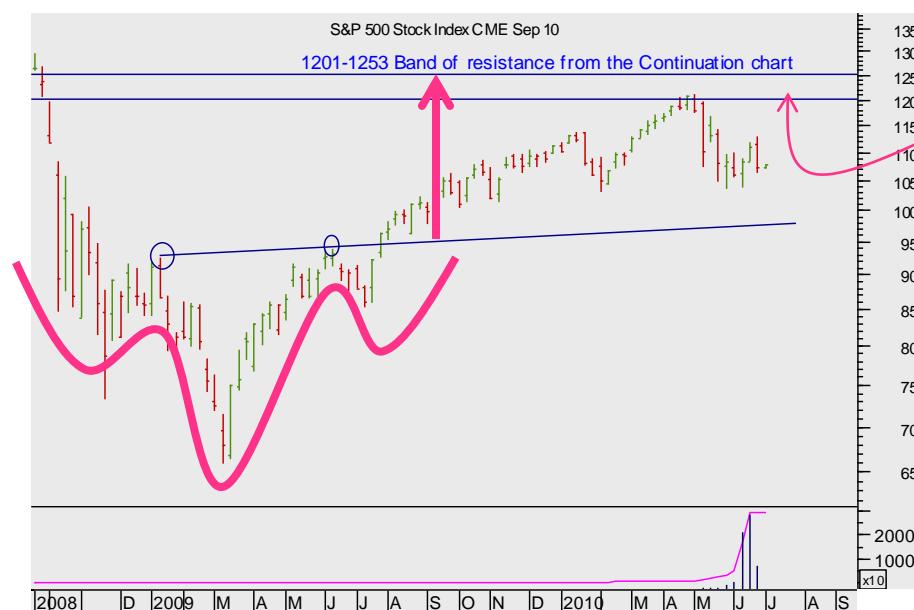
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### CME S&P 500 cont weekly cont. chart

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

The market failed there.



### CME S&P 500 weekly SEP10 chart

Look closer still: the Sep contract failed at the minimum target too...

**More**



## Stocks: CME S&P 500

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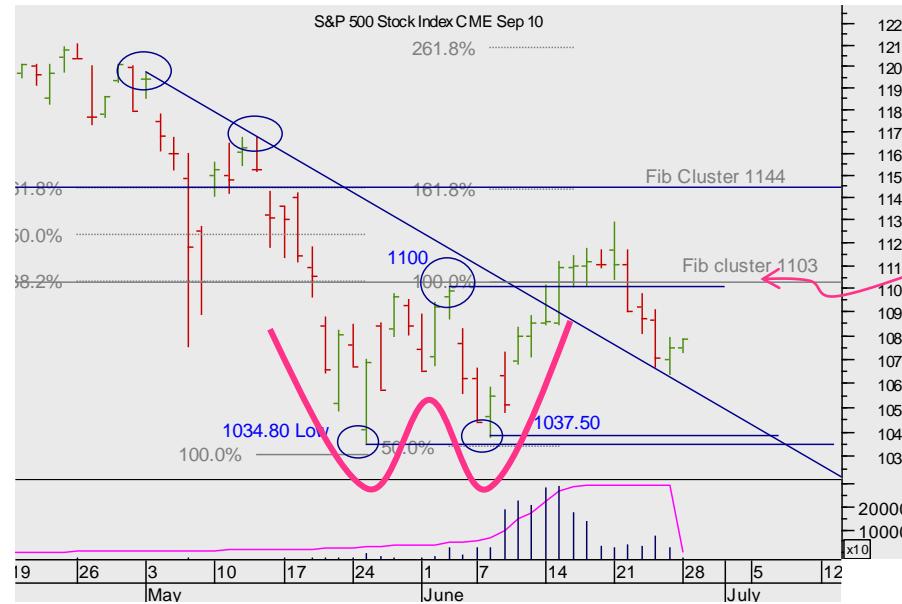
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### CME S&P 500 daily Sep 10 chart

The market has completed a Double Bottom at the Fibonacci supports around 1030.

Note that the market has filed at completion level (which coincided with a Fibonacci cluster resistance at 1103)

**The pulled back through 1103 is a bad failure for the market.**

The diagonal has been some support...but the market is now shapeless. **Stand back.**



## Stocks: Eurex EuroStoxx 50

### Summary

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

### Stocks

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- + Eurex EuroStoxx 50
- + Liffe FTSE 100
- + OSE Nikkei 225

### Bonds

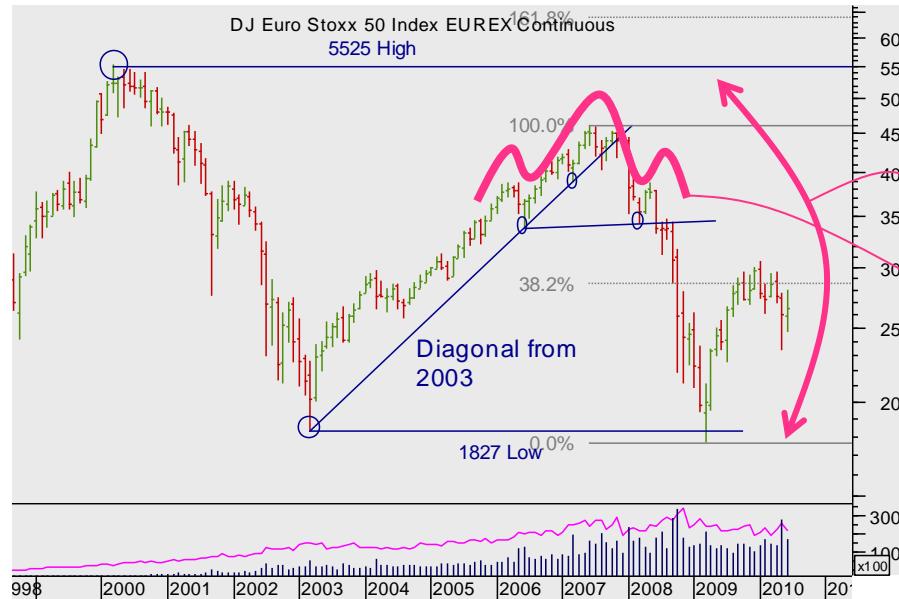
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### Commodities

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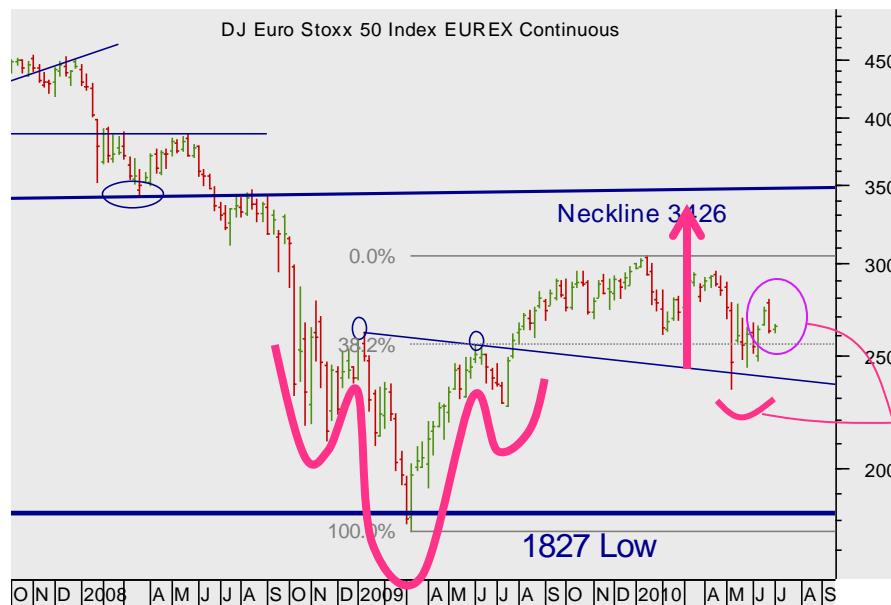


### Eurex EuroStoxx 50 monthly continuation futures chart

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 from the beginning of 2009 was the result of a completed Head and Shoulders reversal which fell well short of the Minimum **target of the Neckline at 3426 or so..**

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

**NB the weekly Key Reversal completed on Friday**

More



## Stocks: Eurex EuroStoxx 50

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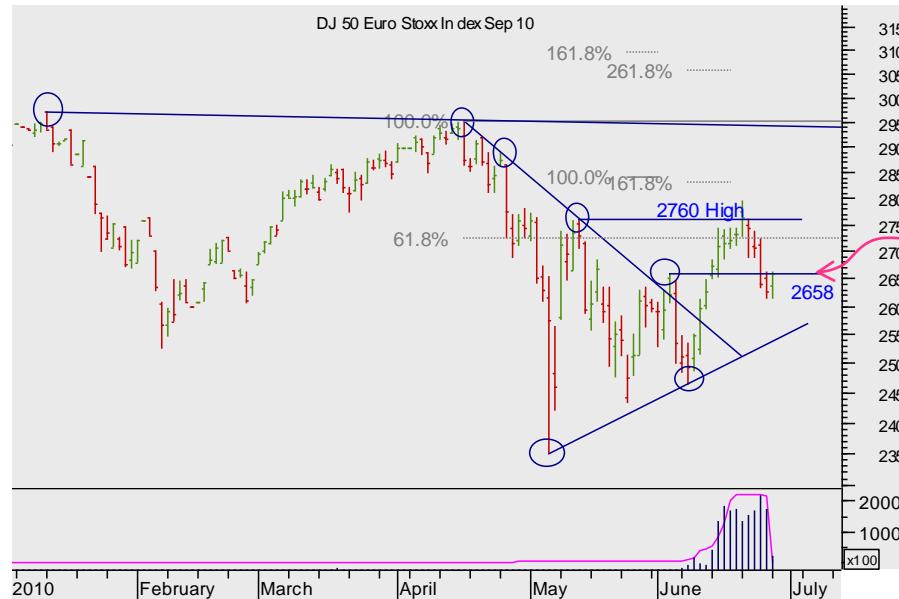
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### Eurex EuroStoxx 50 daily Sep10 futures chart

The push above the 2760 High was not sustained.

Then note the pull back through 2658. That should have been good support.

This, taken with the weekly Key Reversal, the market looks weak.



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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....

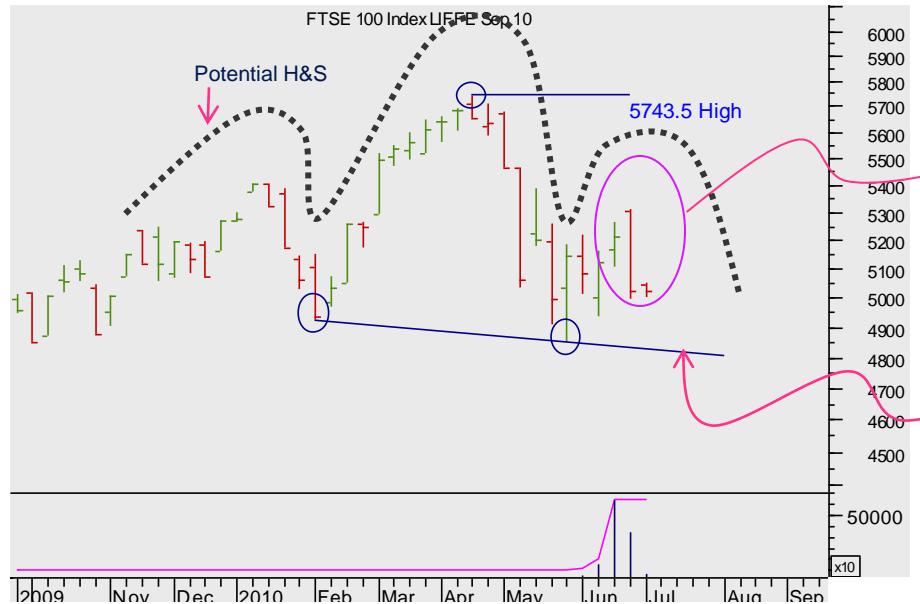
And last week was a Key Reversal week.

Look closer.

More



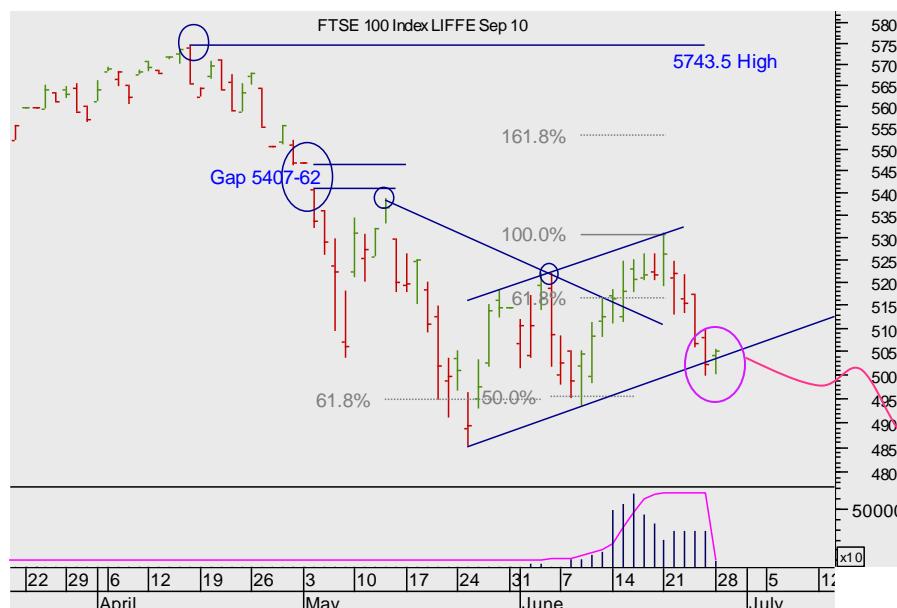
## Stocks: Liffe FTSE 100



## Liffe FTSE 100 weekly Sep10 futures chart

Note well the weekly Key reversal.

And the possible Head and Shoulders Reversal that would be completed on a break down through 4832.....



## Liffe FTSE 100 daily Sep 10 futures chart

A possible bear parallel flag has arisen that might be the catalyst for the completion of the Head and Shoulders Top.

After the resistance we noted at the top of the bull channel ( and coincident Fibonacci) at 5305 held.

Now watch the lower diagonal currently at 5024. A close beneath that level will set the bears going..

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## Stocks: OSE Nikkei 225

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### Bonds

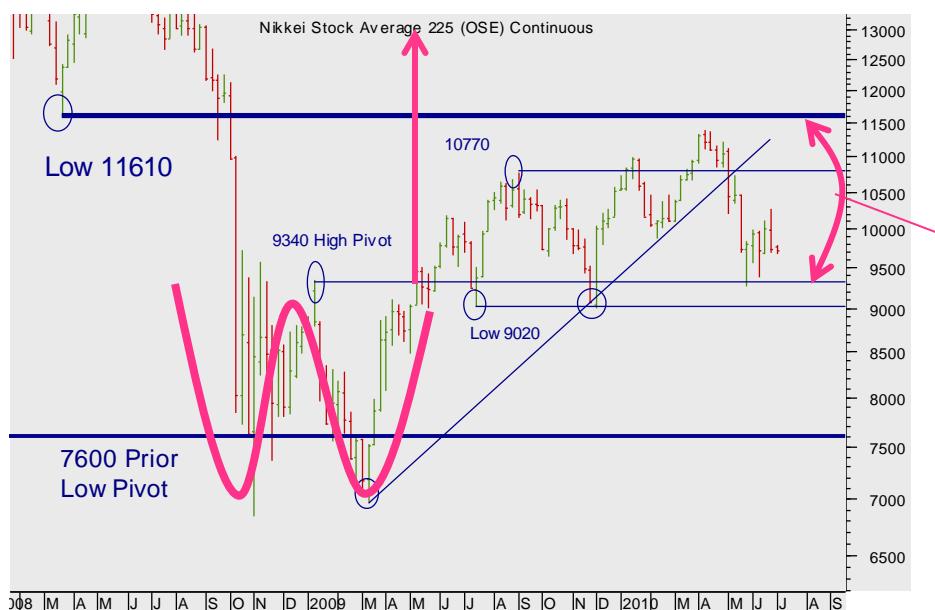
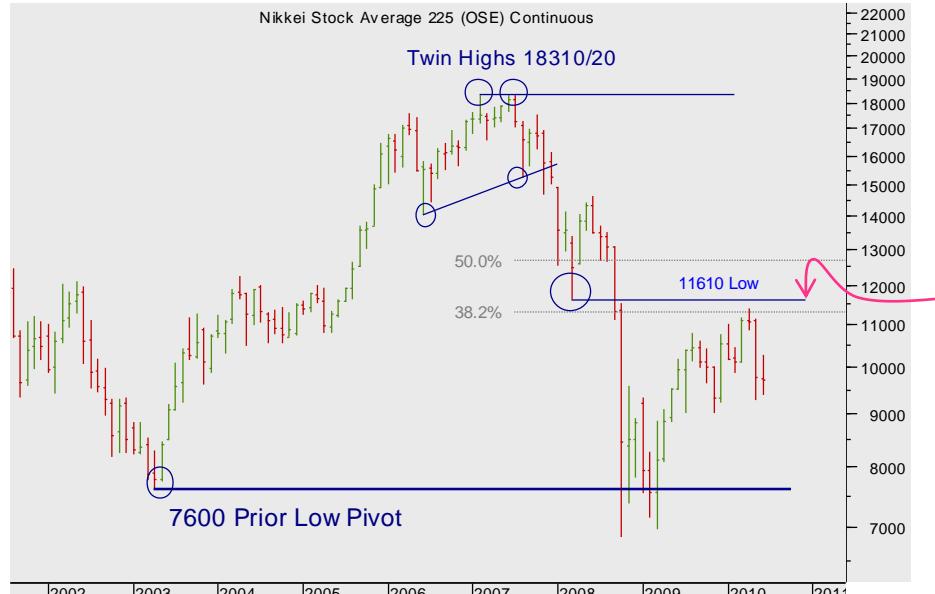
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## OSE Nikkei 225 monthly continuation futures chart

In 2008 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.

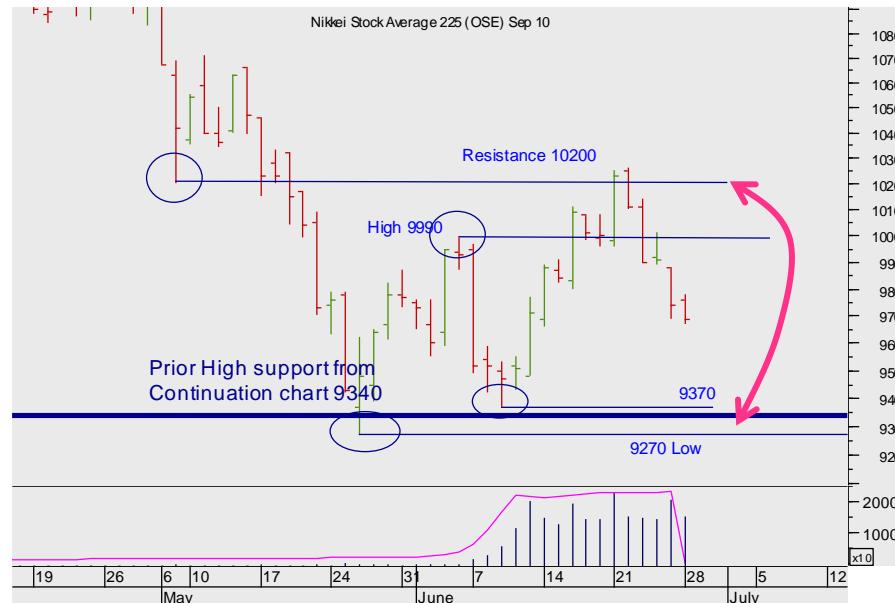
But for now we are in a trading range between the support from the completion level 9340 and the massive resistance from the 11610 Low.

Look closer.

More



## Stocks: OSE Nikkei 225



### OSE Nikkei 225 Sep10 daily futures chart

In the very short-term the second bounce from the 9340 is clear and encouraging, but the critical push through 9990 has failed. – because of the resistance at 10200.

Stand back and watch the range..

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## Bonds

**BONDS:** Bonds have staged a convincing rally over the last week. The result is impressive especially in the Yen (the All Time High is very close) and Gilts. The US TNote teeters on pivotal levels. Only the Bund languishes.

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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.

More



## Bonds: CBOT Ten Year Notes

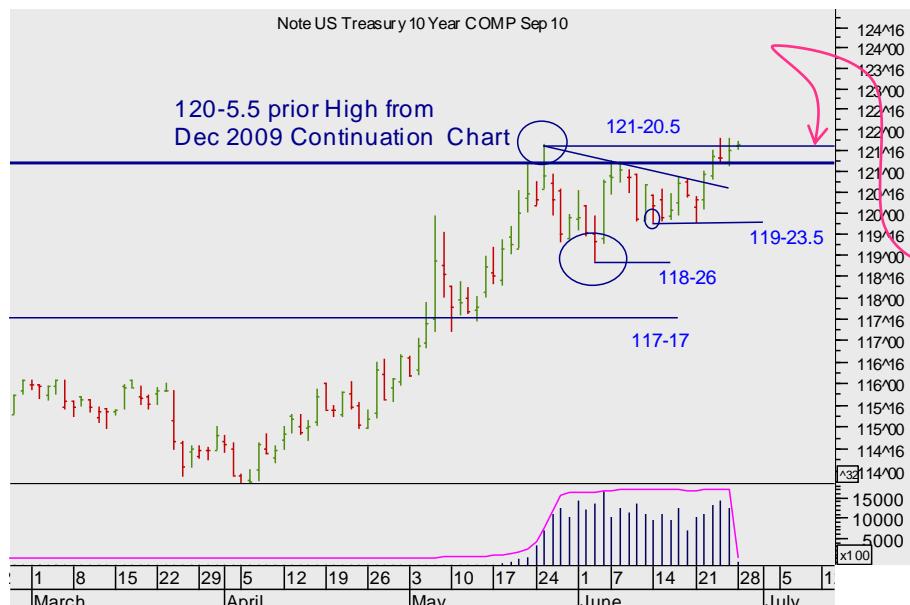


## CBOT Ten Year Notes weekly futures continuation chart

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 at the market's pause and then break up through the resistance from the low at 120-03.



## CBOT Ten Year Notes weekly Sep 10 futures chart

The prior low resistance at 120-05.5 has proved troublesome.

Stand back and watch 121-20.5 for greater clarity. A close above will result in fresh buying.



## Bonds: CBOT Ten Year Notes

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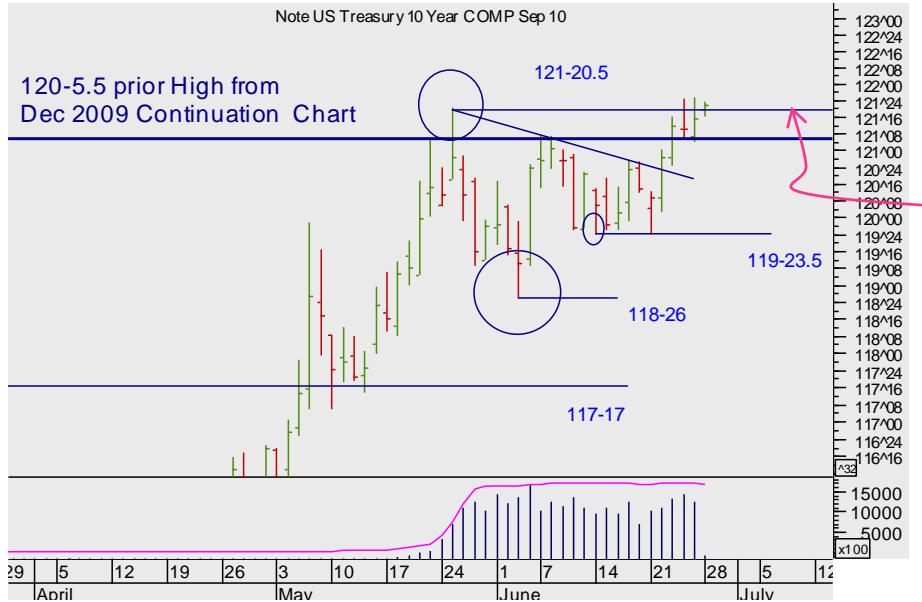
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### CBOT Ten Year Notes daily Sep 10 chart

To gain confidence the bulls need a break above 121-20.5. Expect fresh buying on a close in good volume.



## 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

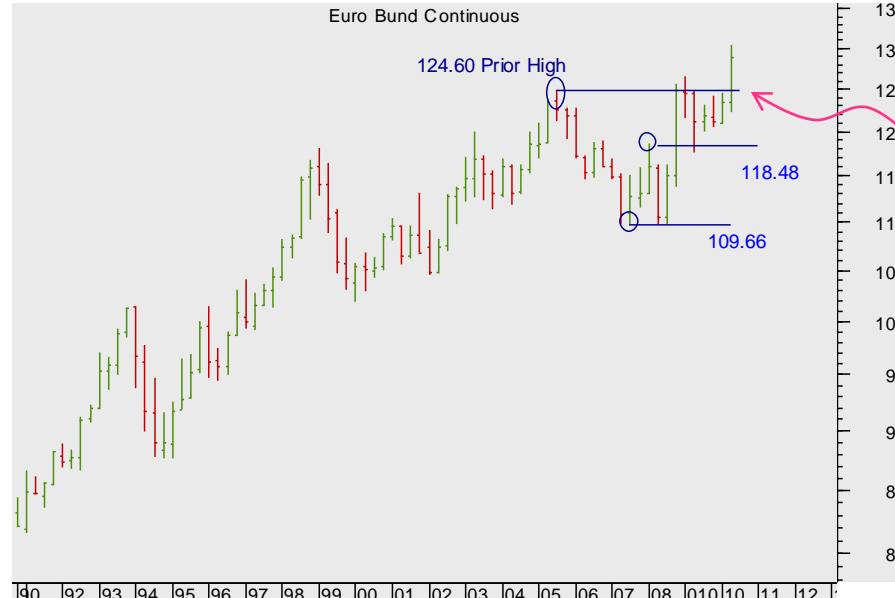
- + CBOT US Ten Year Notes
- + Eurex Ten Year Bund**
- + TSE Ten Year JGB

### Interest rates

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

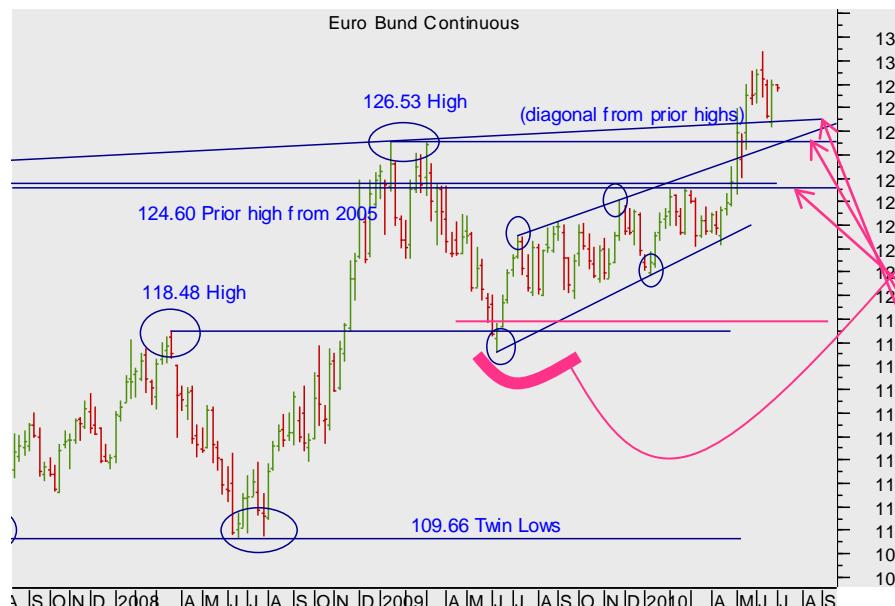
### Commodities

- + Nymex WTI Oil
- + Comex Gold



### Eurex Ten Year Bund quarterly futures continuation chart

The market has surpassed the top established in 2005 which should now be powerful support.



### 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 (1) the Prior High of 124.60, (2) 126.53 and most recently (3) 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



## 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

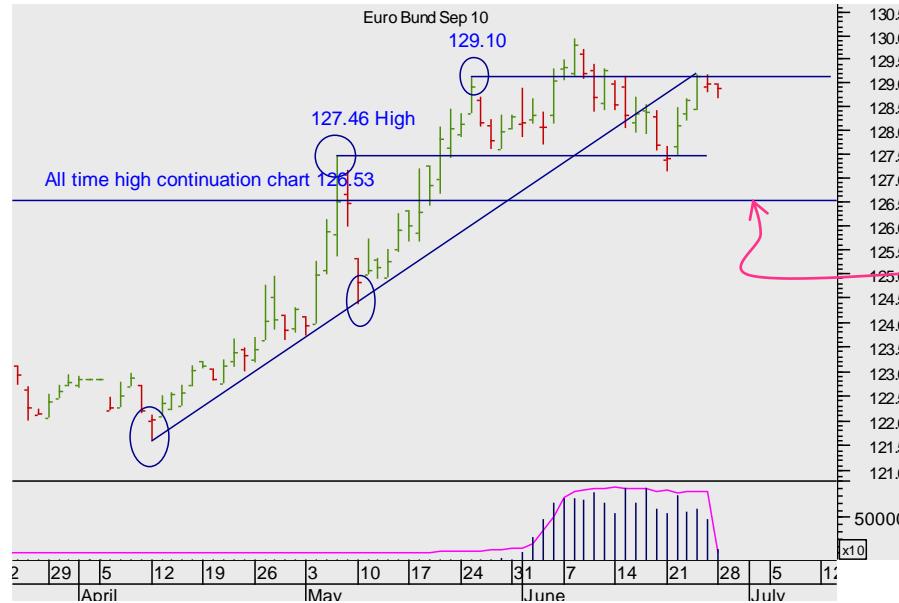
- + CBOT US Ten Year Notes
- + Eurex Ten Year Bund
- + TSE Ten Year JGB

#### Interest rates

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

#### Commodities

- + Nymex WTI Oil
- + Comex Gold



### Eurex Ten Year Bund Sep 10 daily futures chart

The bull move is pausing but the trend remains in place.

Stay long with Stops beneath 126.53.



## 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

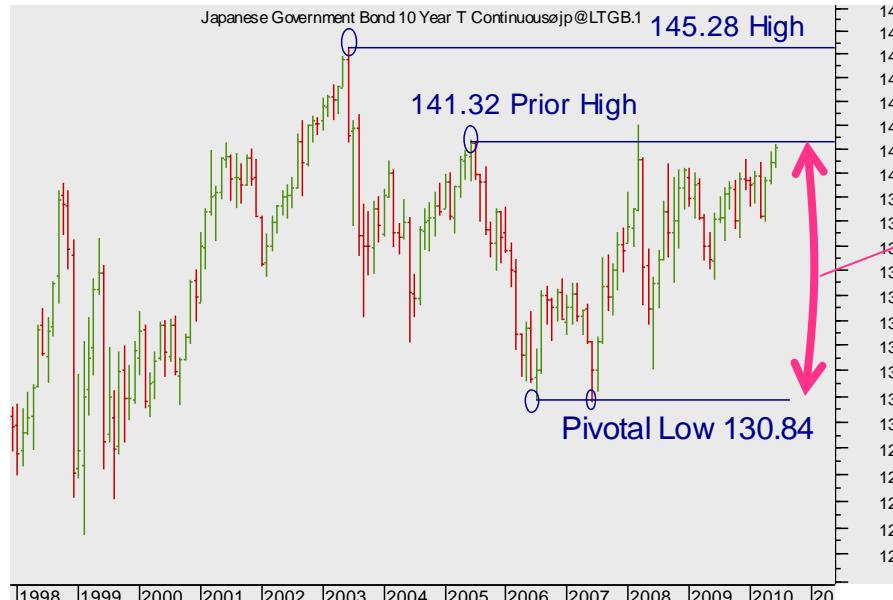
- + CBOT US Ten Year Notes
  - + Eurex Ten Year Bund
  - + TSE Ten Year JGB

## 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 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...by providing powerful support.

But note well the close proximity of the Pivot at 141.32.That may be difficult to overcome.

**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

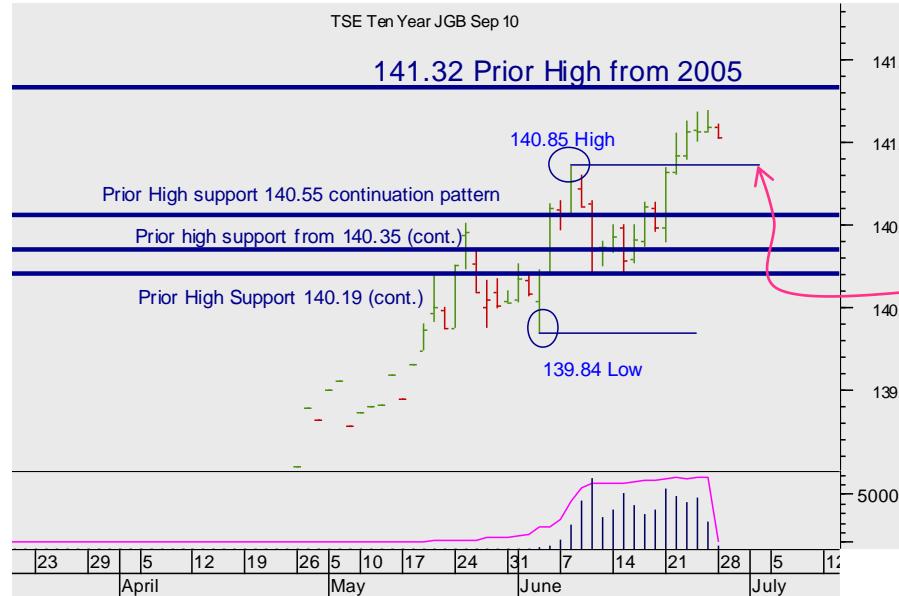
- + CBOT US Ten Year Notes
- + Eurex Ten Year Bund
- + **TSE Ten Year JGB**

#### Interest rates

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

#### Commodities

- + Nymex WTI Oil
- + Comex Gold



### TSE Ten Year JGB daily Sep 10 futures Chart

Here is the detailed price action through the levels – and, indeed, the close proximity of the major pivot at 141.32.

Watch and wait for a good short-term signal.

(That is, either a continuation pattern for a simple trend break up through 141.32.)



## Interest rates

**SHORT INTEREST RATE FUTURES:** The Eurodollar leads the way, and the Short Sterling is on the point of triggering fresh buying... only the Euribor is stagnant – like the 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

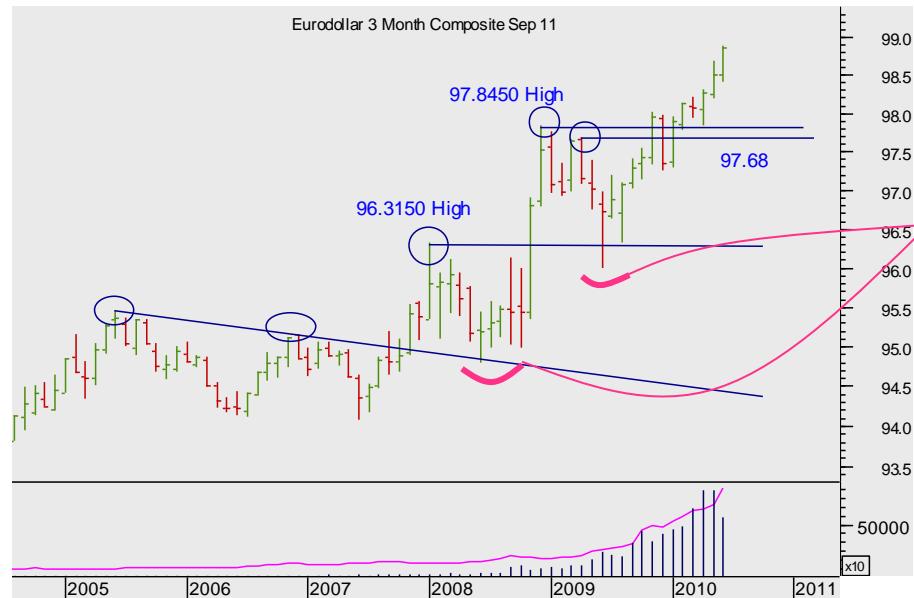
#### Interest rates

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

#### Commodities

- + Nymex WTI Oil
- + Comex Gold

### 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.



## 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

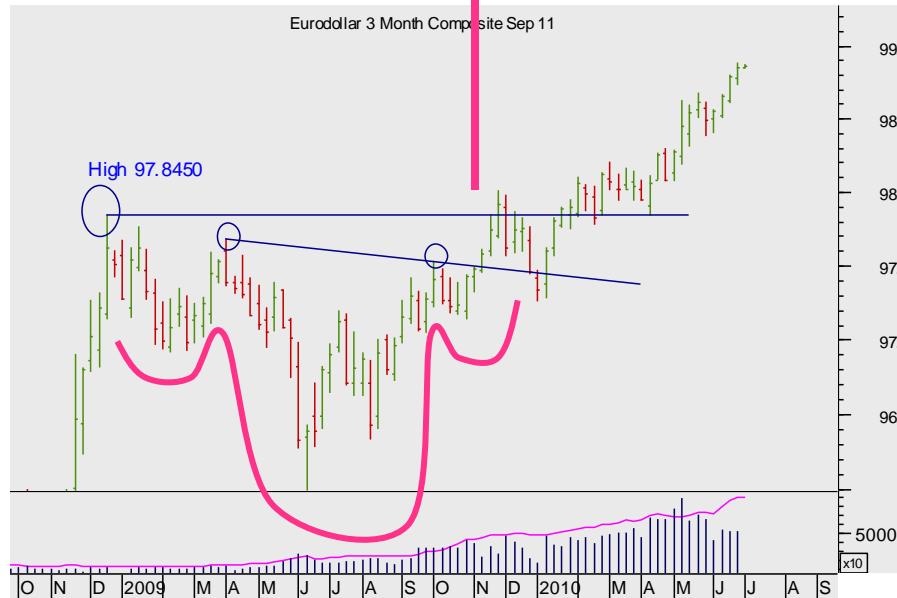
- + CBOT US Ten Year Notes
- + Eurex Ten Year Bund
- + TSE Ten Year JGB

#### Interest rates

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

#### Commodities

- + Nymex WTI Oil
- + Comex Gold

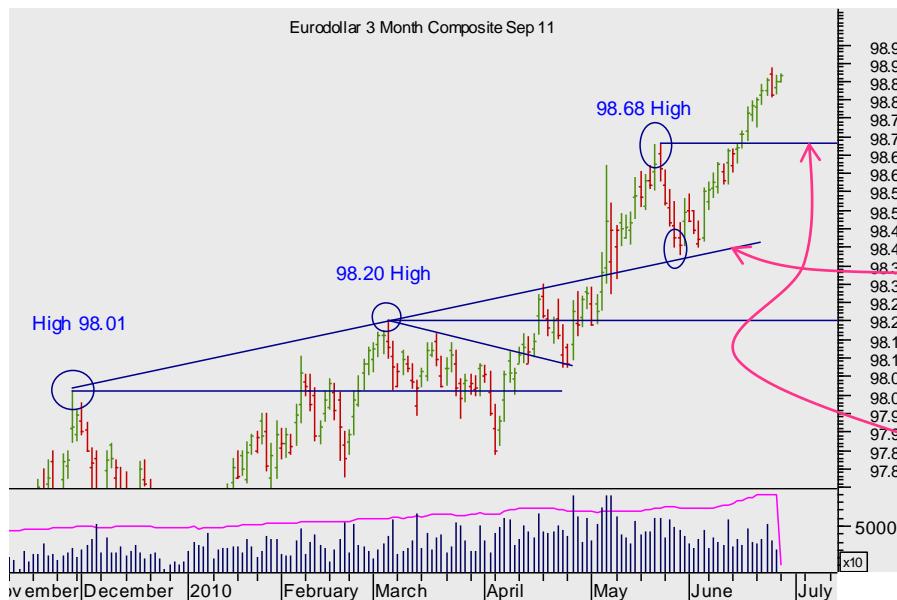


## CME Eurodollar rates weekly Sep 11 futures chart

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

The Neckline and then the Prior High at 97.84 were powerfully solid supports on the pull-back.

Look closer.



## CME Eurodollar rates daily Sep 11 futures chart

Closer to, 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. First support 98.68.

**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

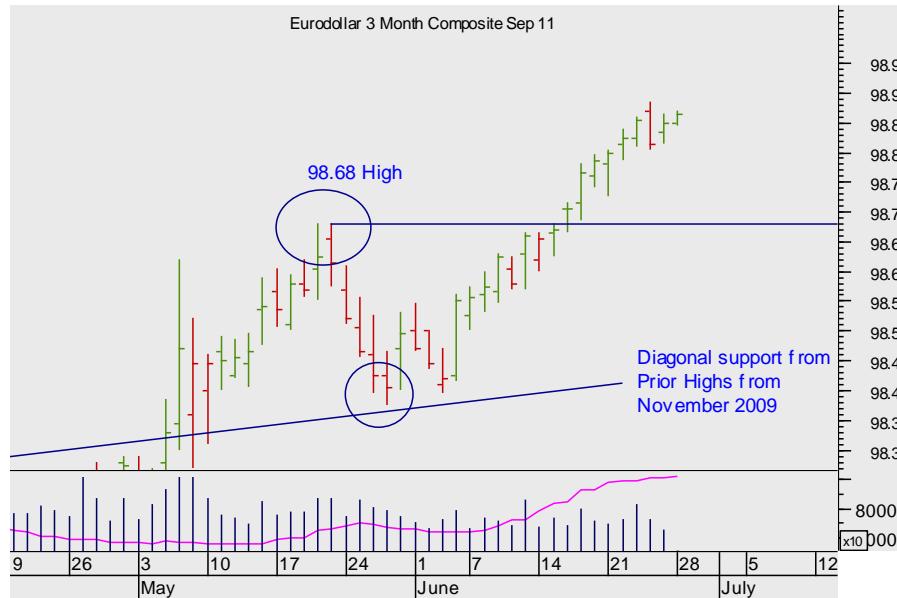
- + CBOT US Ten Year Notes
- + Eurex Ten Year Bund
- + TSE Ten Year JGB

### Interest rates

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

### Commodities

- + Nymex WTI Oil
- + Comex Gold



## CME Eurodollar rates daily Sep 11 futures chart

The surge through the 98.68 High has been featureless and unremitting.



## 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 Sep 11 futures chart**

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



**Liffe Euribor rates Sep 11 weekly futures chart**

Note the pause at the recent high 98.90.

**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 daily Sep11 futures chart

In the September, the triple failure at 98.90 looks rather more ominous for the bulls.

Yet the bulls will have noticed a possible triangle....

Stand back and watch the short-term range.



## 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

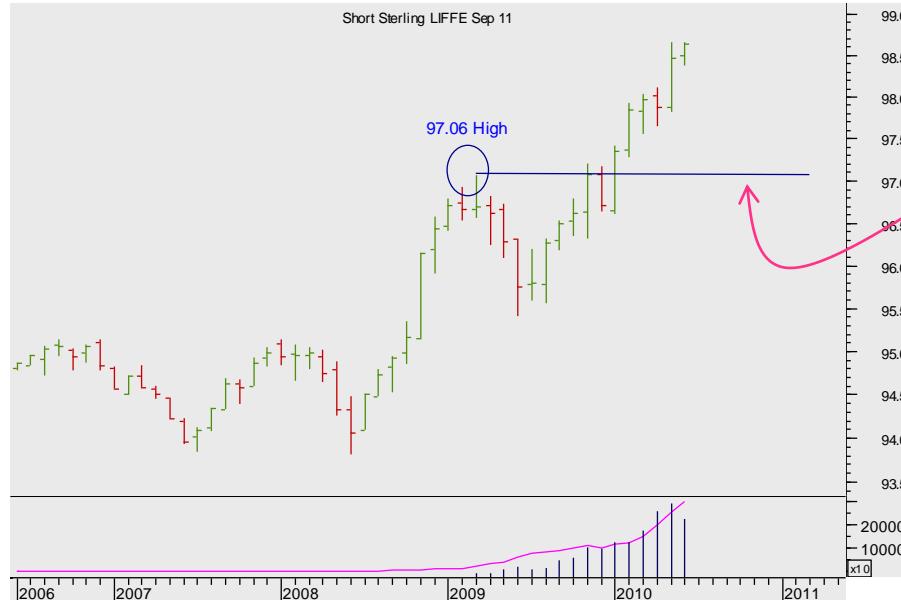
- + CBOT US Ten Year Notes
- + Eurex Ten Year Bund
- + TSE Ten Year JGB

#### Interest rates

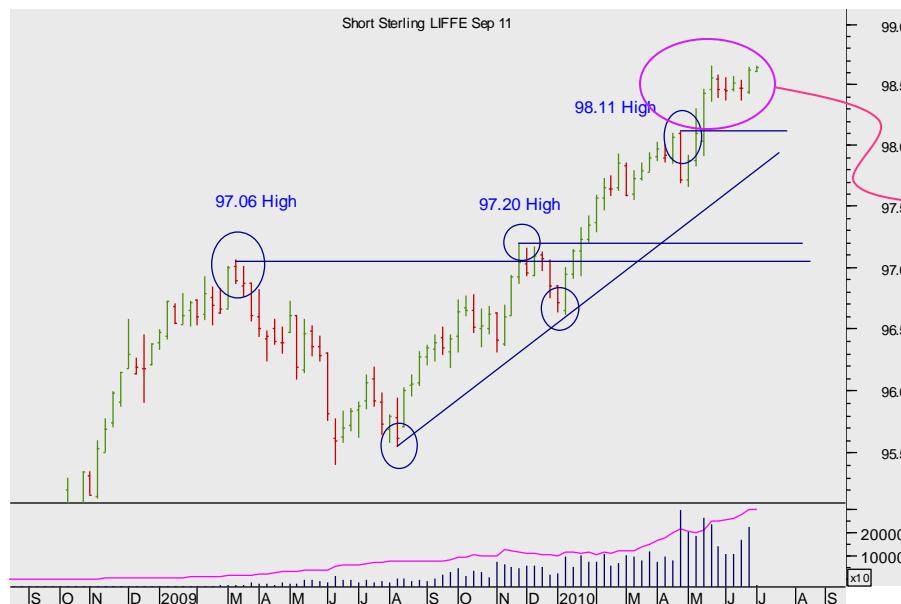
- + CME Eurodollar
- + Liffe Euribor
- + Liffe Sterling

#### Commodities

- + Nymex WTI Oil
- + Comex Gold



### Liffe Sterling rates monthly Sep 11 futures chart



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

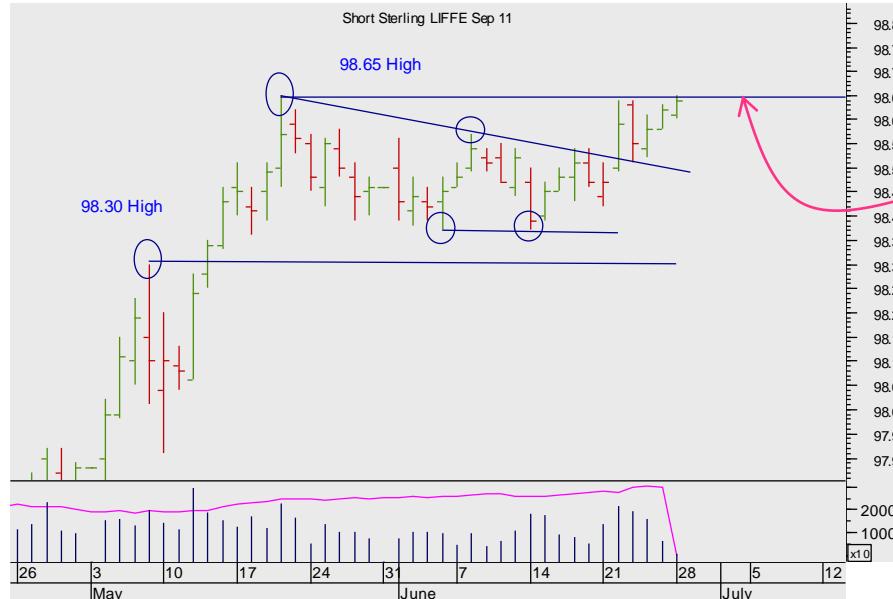
- + CBOT US Ten Year Notes
- + Eurex Ten Year Bund
- + TSE Ten Year JGB

### Interest rates

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

### Commodities

- + Nymex WTI Oil
- + Comex Gold



## Liffe Sterling rates daily Sep 11 futures chart

The bull falling wedge is impressive – watch for the break of the 98.65 High ..



## Commodities

**COMMODITIES:** Oil looks vulnerable but is a little way from completing long and short-term bear patterns. Gold is relentlessly bullish, returning to recent highs, and, if they are convincingly surpassed, will benefit from fresh bull buying.

### 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

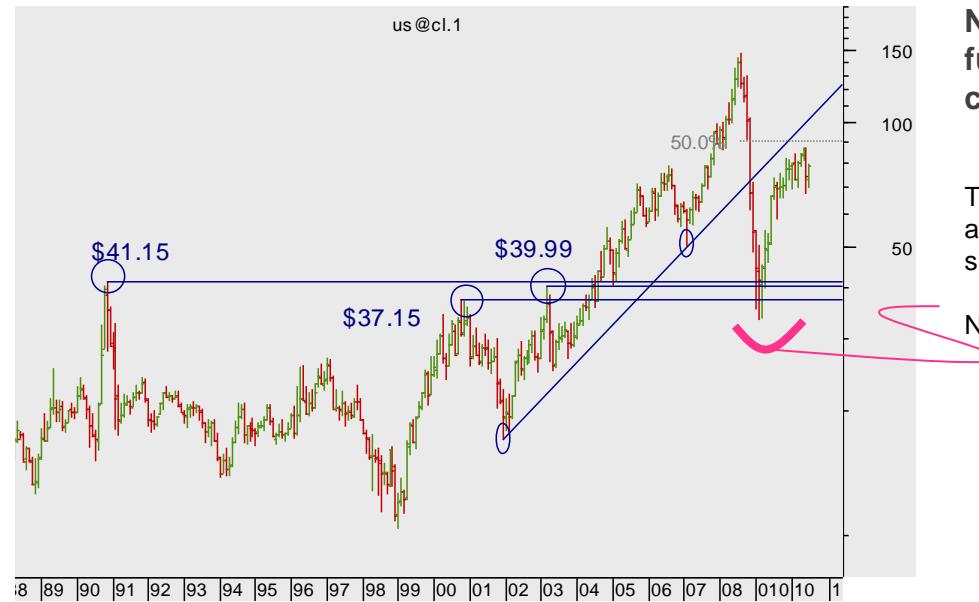
#### Interest rates

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

Now study the bounce.

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 cont. chart futures

The market is pausing around the 38.2% Fibonacci retracement.

Bears will be focussing on the 69.59 low....



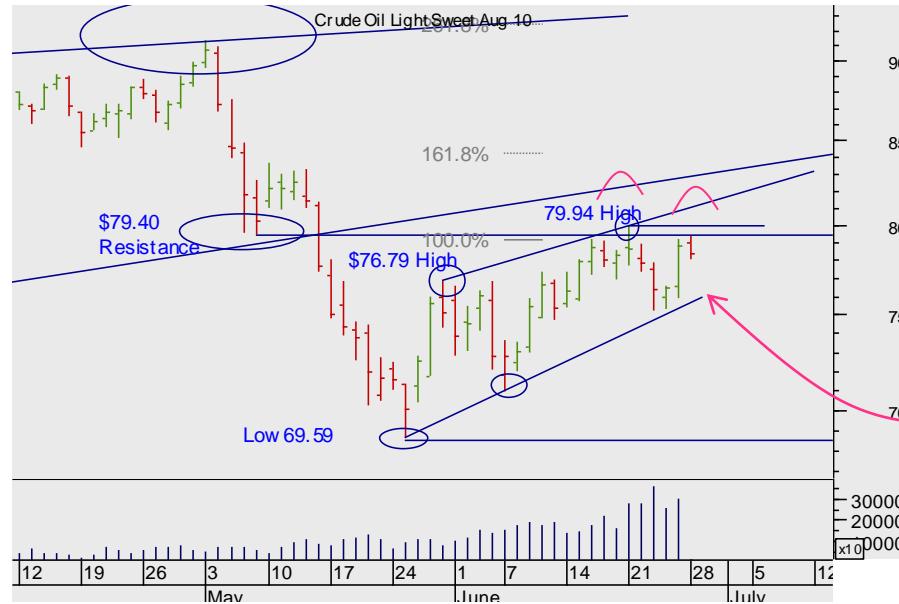
### Oil Aug 10 daily chart futures

This has the appearance of a bear rising wedge imparting some good downward momentum.

Look closer at the rally back to the breakout point...



## Commodities: Nymex WTI Oil



### Oil Aug 10 daily chart futures

The rally back has gained a bit of momentum - and note the spirited attack on the small resistance from the low at 79.40...a second failure there might trigger the bearish completion of the rising wedge.

Watch that lower diagonal currently at \$76

We remain 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

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

### Commodities

- + Nymex WTI Oil
- + Comex Gold



## 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

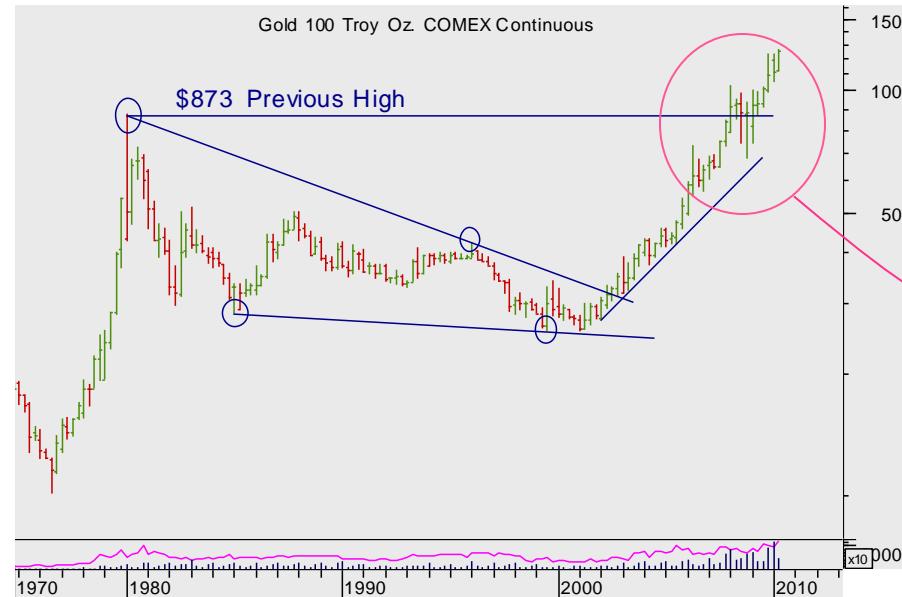
- + CBOT US Ten Year Notes
- + Eurex Ten Year Bund
- + TSE Ten Year JGB

### Interest rates

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

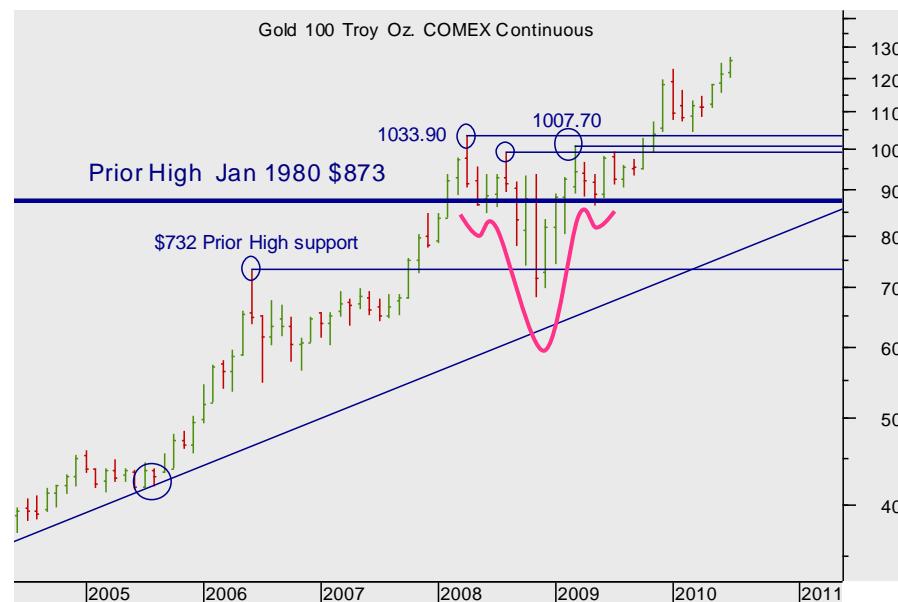
### Commodities

- + Nymex WTI Oil
- + Comex Gold



### Comex Gold quarterly cont. futures chart

The market has surged through the all-time-high from 1980.



### Comex Gold weekly cont. chart

Driven by a Head and Shoulders Continuation pattern.

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

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

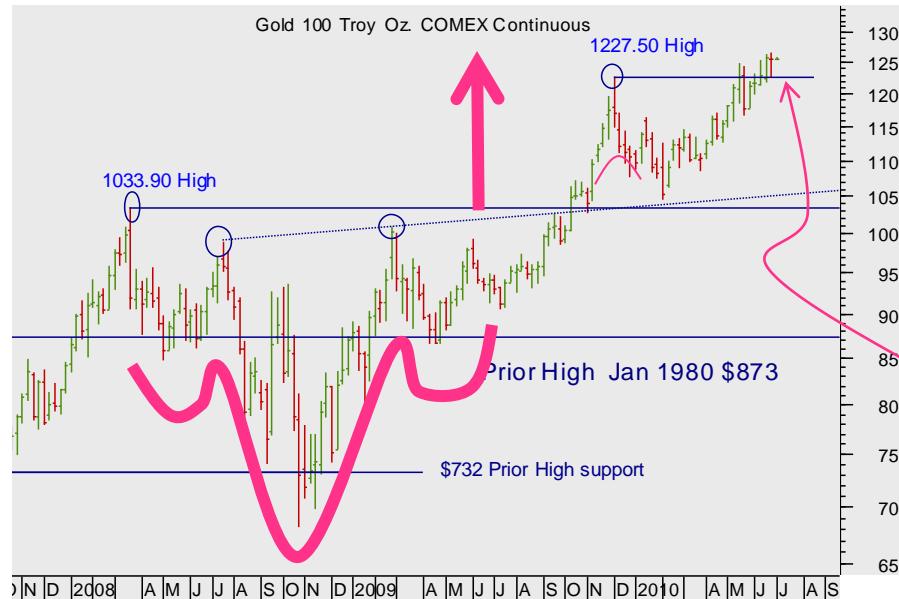
- + CBOT US Ten Year Notes
- + Eurex Ten Year Bund
- + TSE Ten Year JGB

#### Interest rates

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

#### Commodities

- + Nymex WTI Oil
- + Comex Gold



### Comex 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 but **the bulls now have a confirmed close above that level....**



### Comex August 10 Gold futures daily chart

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

Now the critical Pivot are the Prior Highs 1251-1254...

**High - the bulls now have a confirmed close above that level....**



## 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

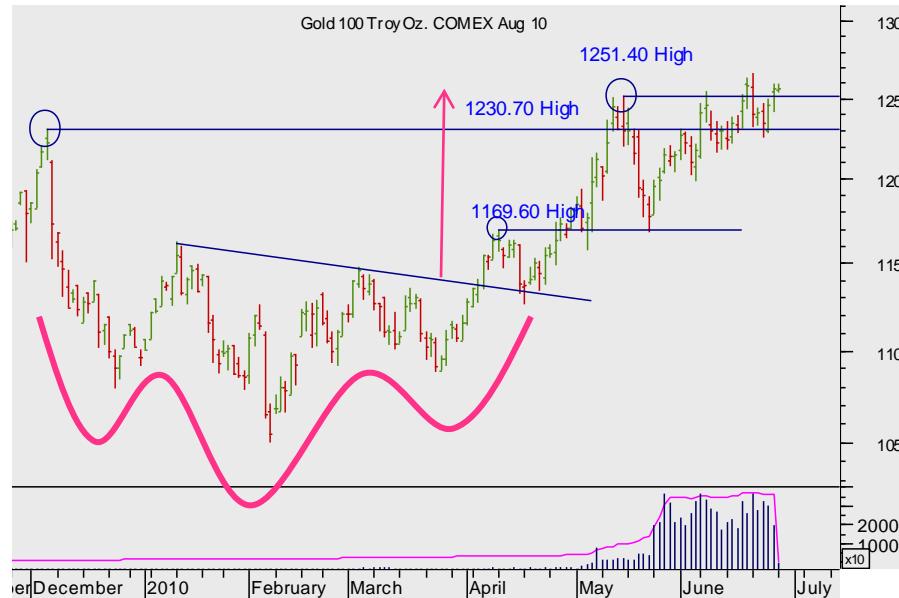
- + CBOT US Ten Year Notes
- + Eurex Ten Year Bund
- + TSE Ten Year JGB

#### Interest rates

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

#### Commodities

- + Nymex WTI Oil

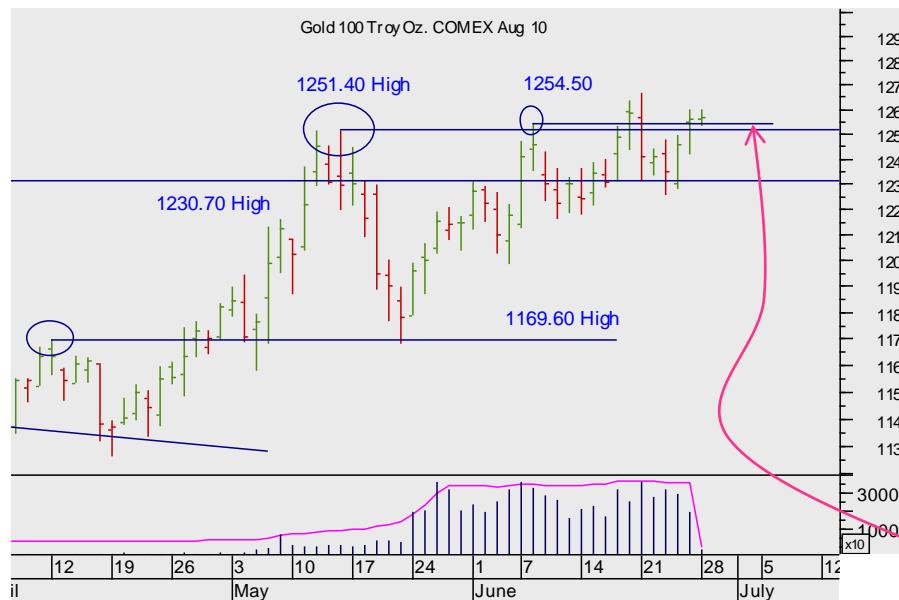


### Comex cont. Gold futures weekly chart

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 but **the bulls now have a confirmed close above that level....**



### Comex August 10 Gold futures daily chart

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

Now the critical Pivot are the Prior Highs 1251-1254...

**The bulls now have a confirmed close above that level....the refusal of the market to stay down beneath that level is testimony to the bulls' strength. Yet still wait for a second confirming close above 1254....**



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