



14<sup>th</sup> September 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  
Go SQUARE.  
Stay **SHORT** Dollars beneath 84.92 ; **ADD** on a break of 83.62  
Stay SQUARE;

### Stocks

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

Stay SQUARE (Sep10 )BUY on a break of 11250  
Go SQUARE (Sep10). BUY on a break of 2810  
Stay **LONG** above 5414.50 (Sep10 )  
Go LONG (Sep10) **above 9150**.

### Bonds

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Stay SQUARE (Sep10)  
Stay SQUARE (Sep10);  
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Go SQUARE (Sep11);  
Stay **SQUARE** (Sep11)  
Stay SQUARE (Sep 11)

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Stay **SQUARE** (Oct 10)  
Stay SQUARE (Dec10)



## Currencies: Dollar Euro

**CURRENCIES:** Currencies were quiet over the week – but the major areas of technical excitement - notably in the Dollar Yen remain in play and worthy of close attention. We remain interested in a possible Dollar breakdown. The Sterling and Euro are technically sidelined.

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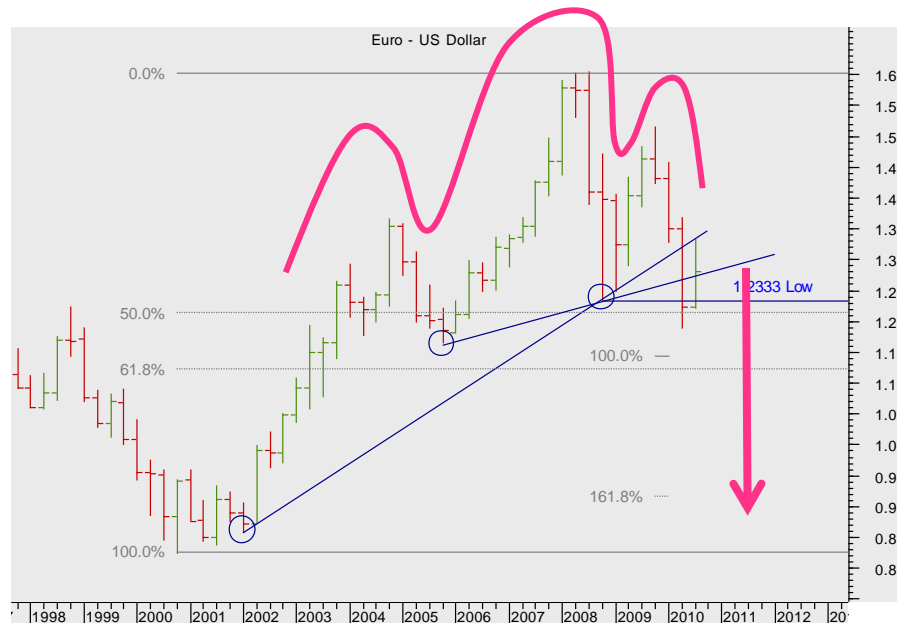
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### Dollar Euro monthly spot cash chart

A Head and Shoulders reversal completed but the Neckline was re-entered. Yet note last month's close back beneath the Neckline but bears will want a clear rejection of that before getting short on the basis of this H&S Reversal.....**look closer.**

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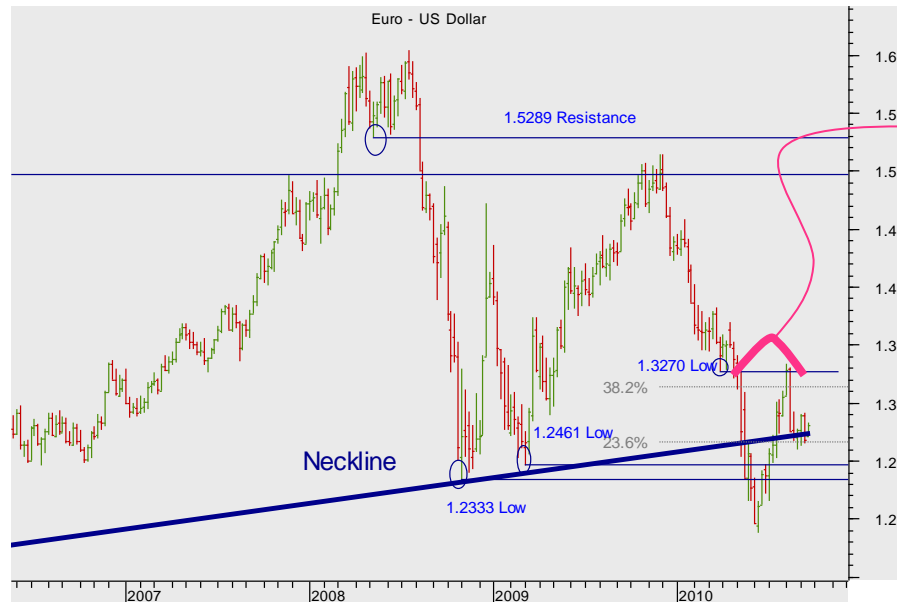
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## Currencies: Dollar Euro



### Dollar Euro weekly spot cash chart

Here's the greater detail in the weekly chart. The rally failed at the Horizontal resistance of 1.3270.

The fall since will have emboldened the bears but cautious bears will want to wait for an unambiguous breakdown back through the Neckline



### Dollar Euro daily spot chart

Note that the failure at the 1.3118 resistance has resolved itself into a trading range 1.2591 - 1.2868.

Stand back for greater clarity and wait for the range to be broken.

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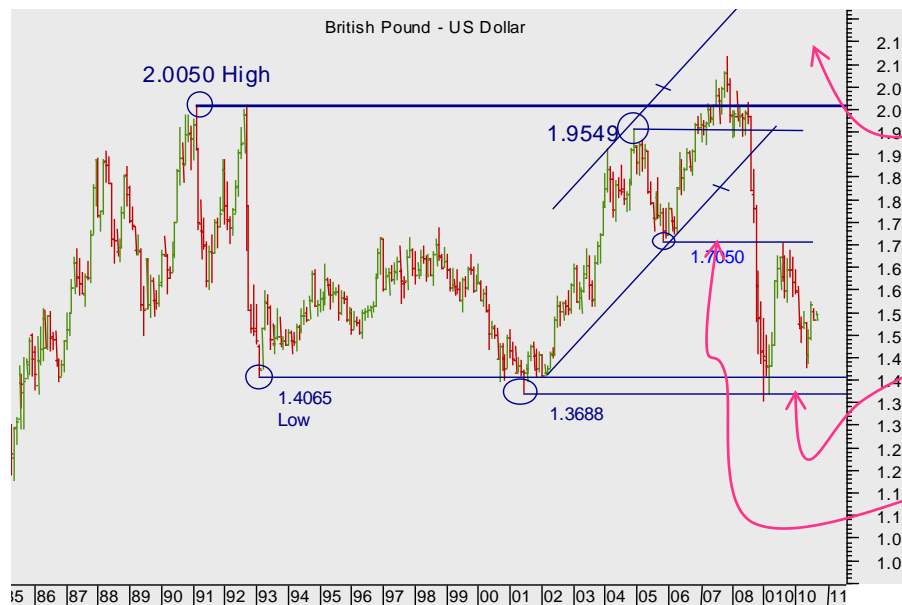
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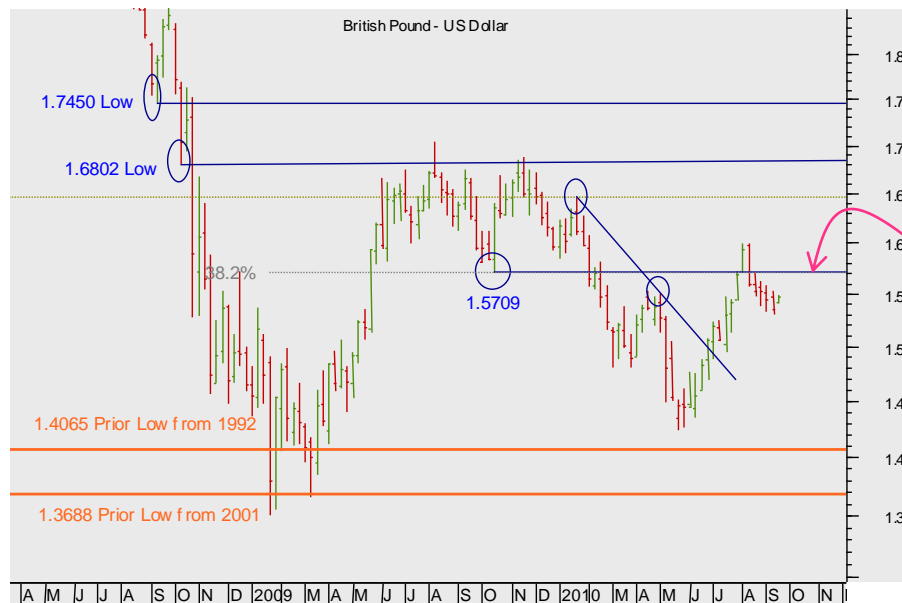
## Currencies: Dollar Sterling



### Dollar Sterling monthly spot cash chart

Like the Dollar Euro the Cable is in the throes of resolving a large structure which is basically a trading range 1.40-2.00.

There was a bounce from the old low at 1.3688 (had that broken then a Double Top would have completed) ... but the market found the first big resistance of 1.7050 to be powerful resistance.



### Dollar Sterling weekly spot cash chart

Note the resistance at and above 1.5709 (coincident with the Fib resistance)

General pressure will remain on the Sterling unless 1.5709 is smashed.

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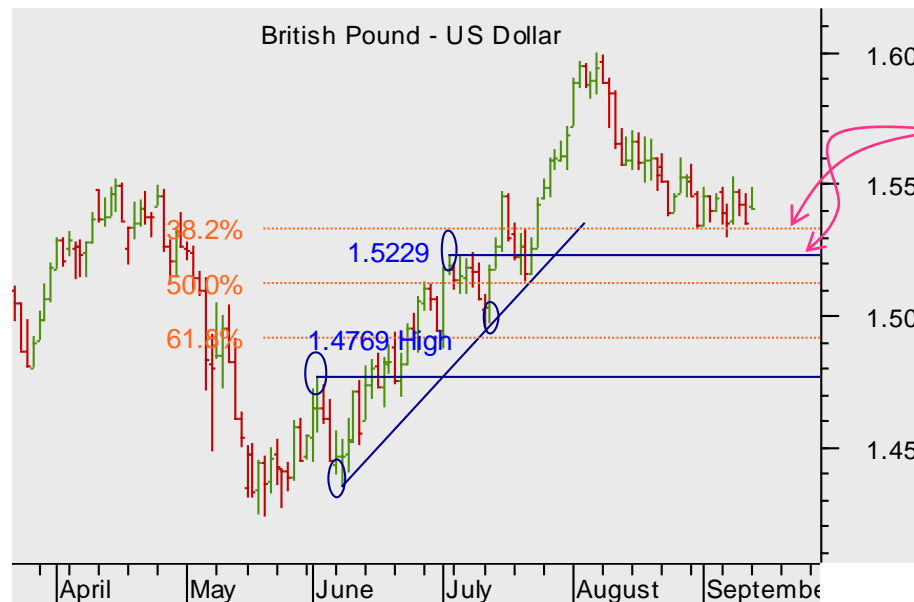
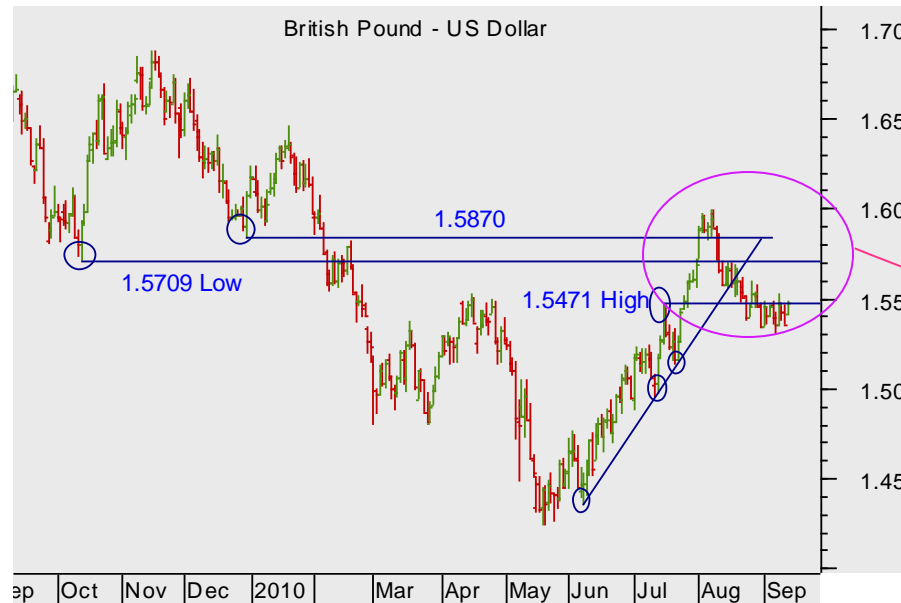
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## Currencies: Dollar Sterling





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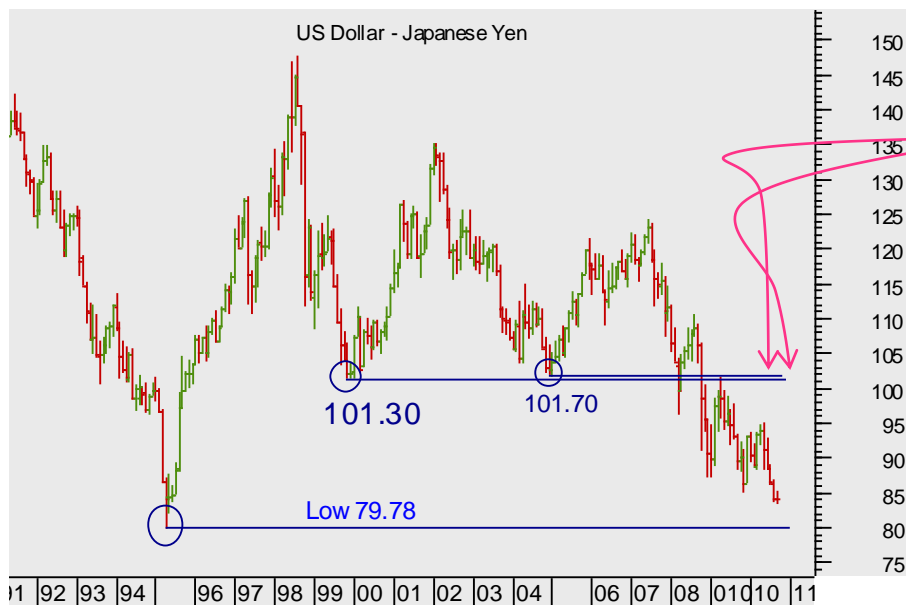
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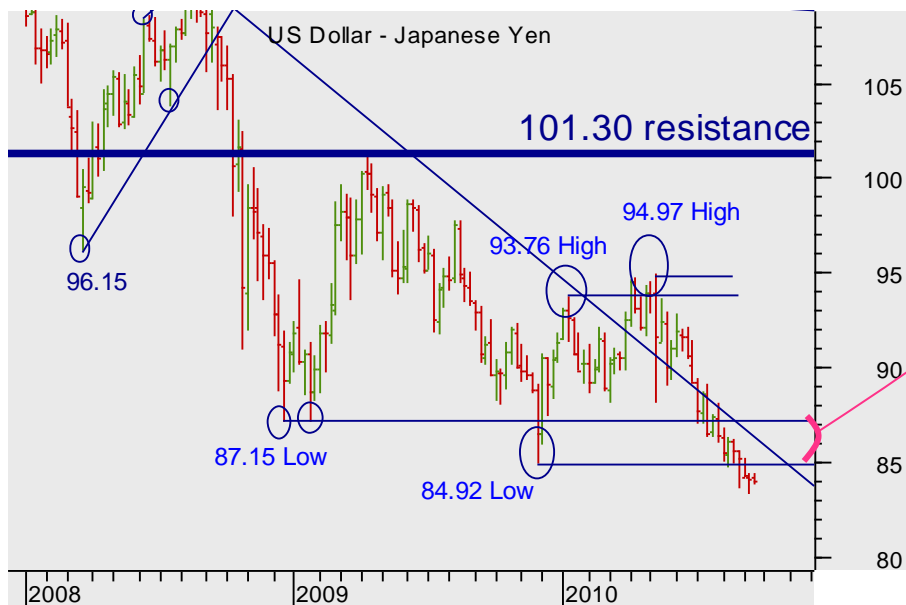


### Dollar Yen monthly spot cash chart

The Prior Lows are pressing down on the market.

That level 101.30-101.70 has proven massively resistant 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 market has broken the lows of 2008 and 2009.

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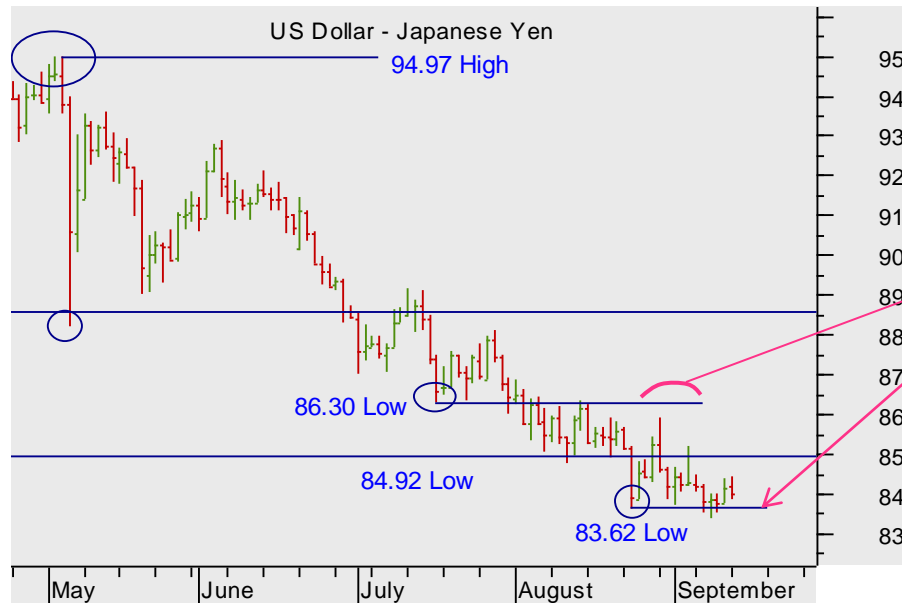
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## Currencies: Dollar Yen



## Dollar Yen daily spot cash chart

Here is the detail of that breakdown.

Note well the failure of the rally back (repelled by the horizontal resistance from the low at 86.30?)

In the very short term wait for a break down through 83.62 to sell Dollars.

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## Currencies: Sterling Euro

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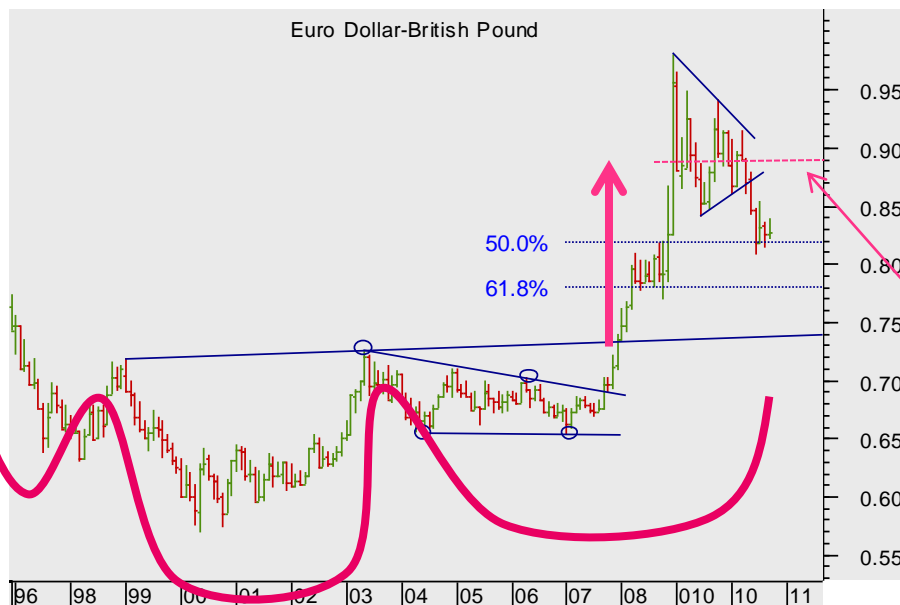
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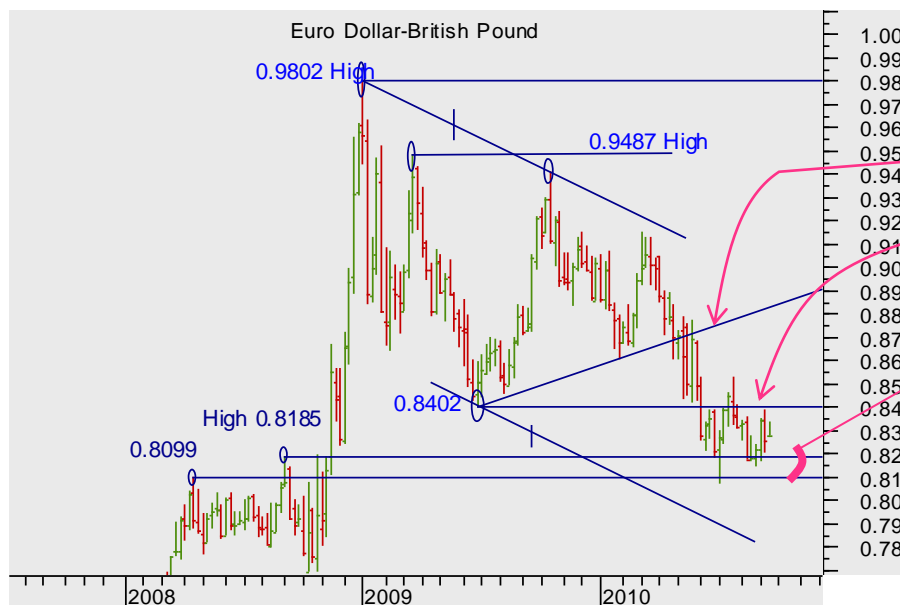


### Sterling Euro monthly spot cash chart

We were long-term 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.

Once that broke, 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. Until then? Stuck in a range.

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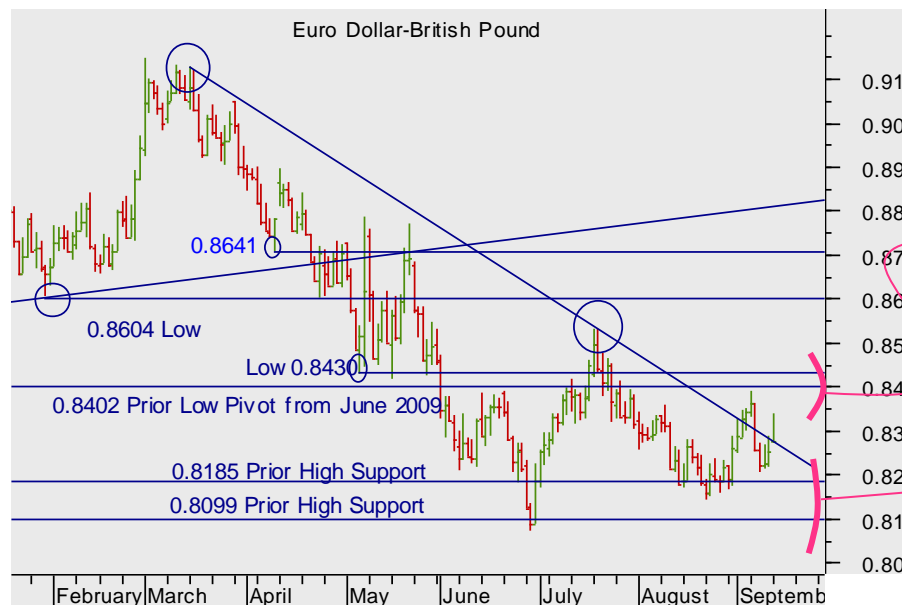
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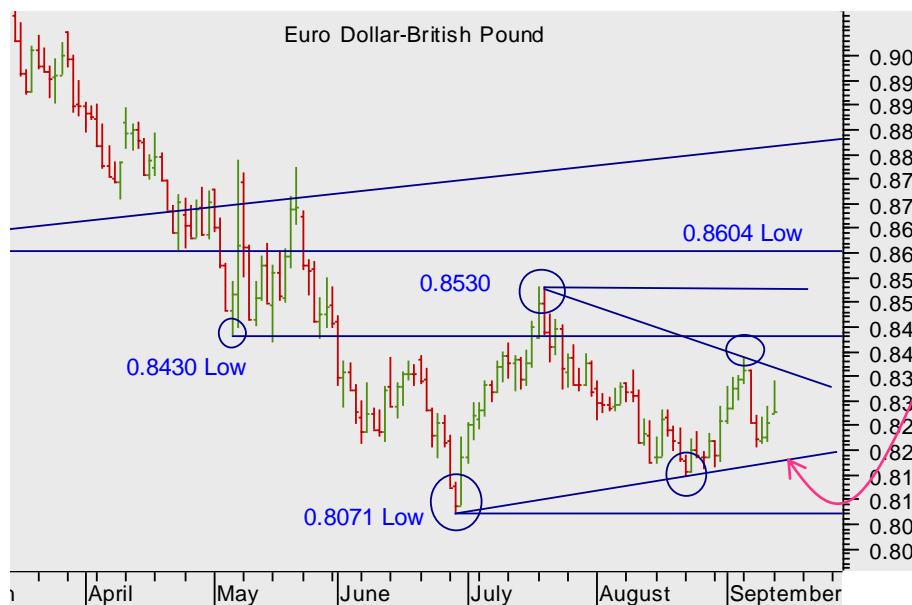
## Currencies: Sterling Euro



## Sterling Euro daily spot cash chart

This shows the range that the market lies within. There is a lack of clarity, look for a break of .8402-0.8430 on the upside

or on the downside a break of the band 0.8099-0.8185



## Sterling Euro daily spot cash chart

This suggests a different interpretation – slightly favouring a bear continuation Triangle....

Watch for a break of the rising diagonal currently at 0.8190 or so....



## Stocks

**STOCKS:** We were excited by the bull rally last week and remain so this week. All these major markets are close to important levels which, if overcome, will drive the markets a good deal higher still. Look at the Nikkei closely. The complex short and medium-term technicalities have set up a possible rally there too. Watch our levels in each case.

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### Stocks: CME S&P 500



### CME S&P 500 monthly 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.

More



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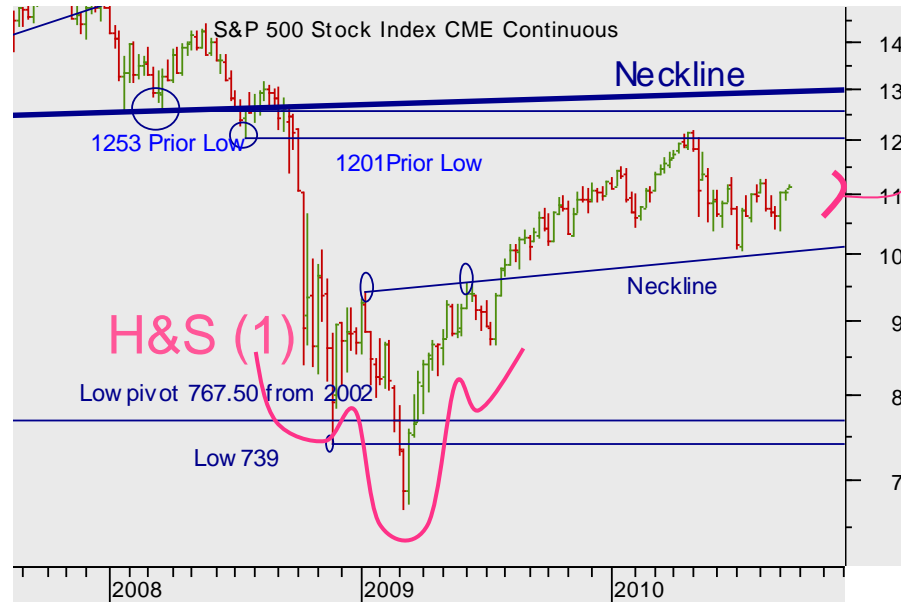
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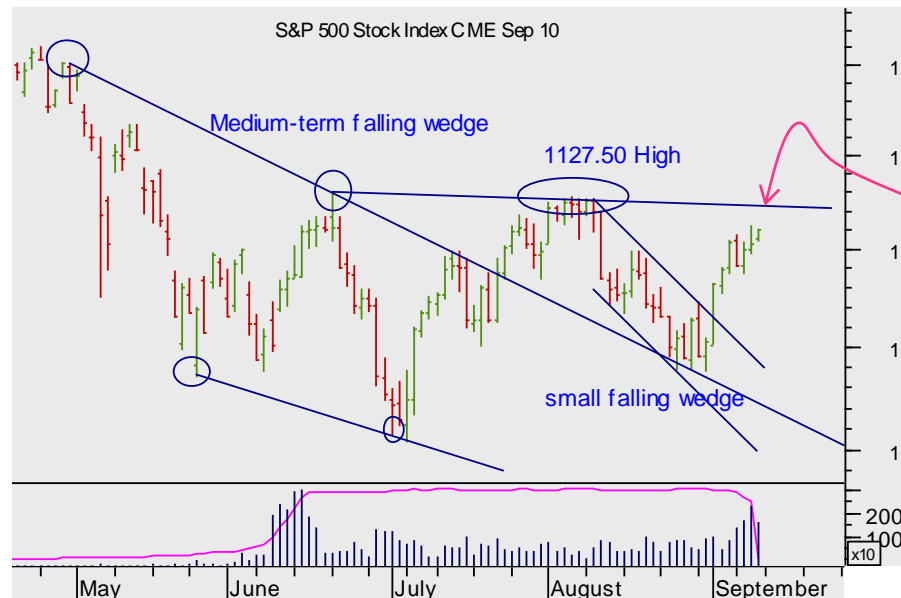


## CME S&P 500 cont weekly cont. chart

H&S (1) had a measured minimum target which was the band of resistance from the Prior lows at 1201-1253.

Where the market failed.

We thought we had another H&S which completed - but the recent rally destroyed the bears' hopes...



## CME S&P 500 weekly SEP10 chart

Note well the bull potential of a move up through 1120.

The catalysts for that move? The medium-term bull falling wedge (The upper diagonal of the wedge beneath the market (and falling) has been good support) and the short-term falling wedge....both driving the market better.

More



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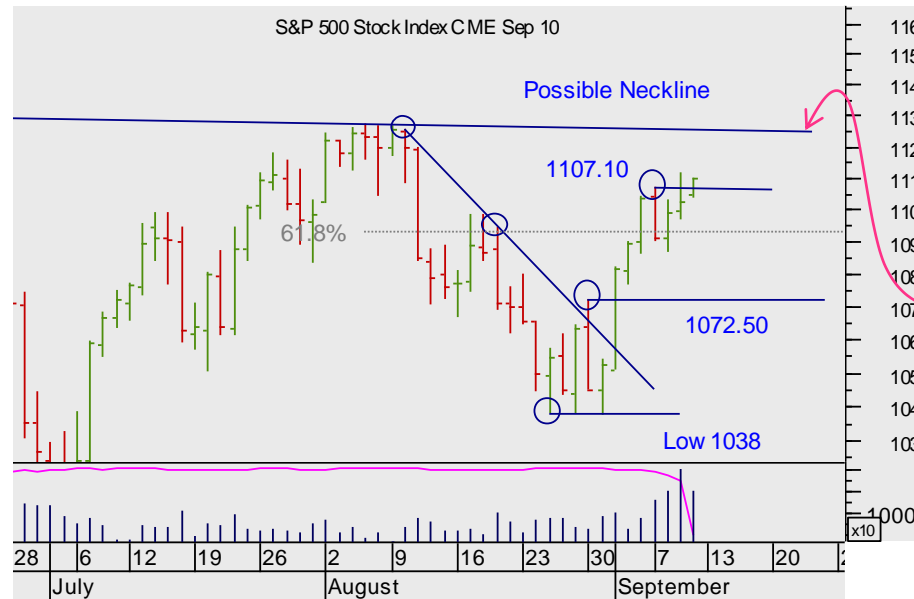
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## Stocks: CME S&P 500



## CME S&P 500 daily Sep 10 chart

Note the small Double Bottom (providing support at 1072.50) and the move through 1107 (ratcheting the market up again from that level) .

We are bulls for a critical test of the possible neckline at 11250



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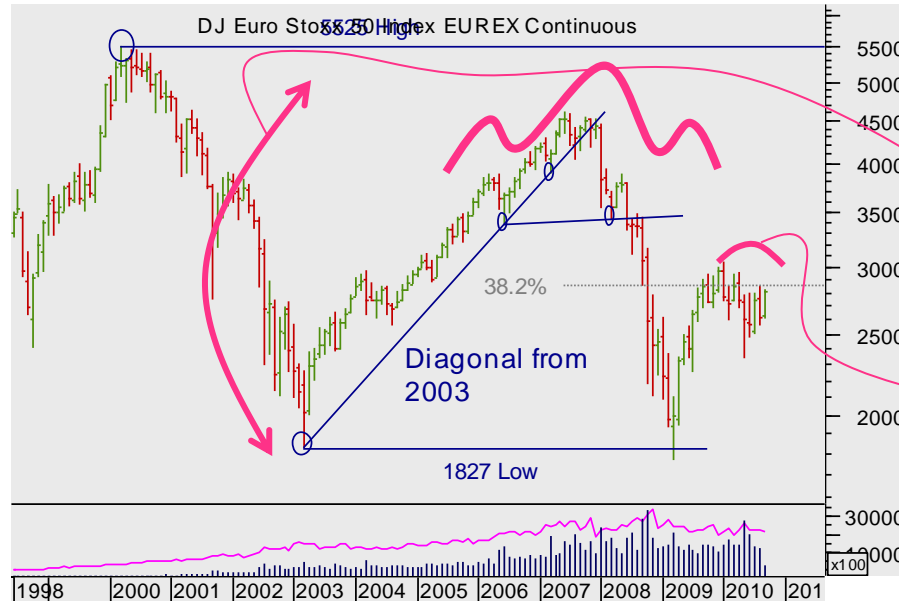
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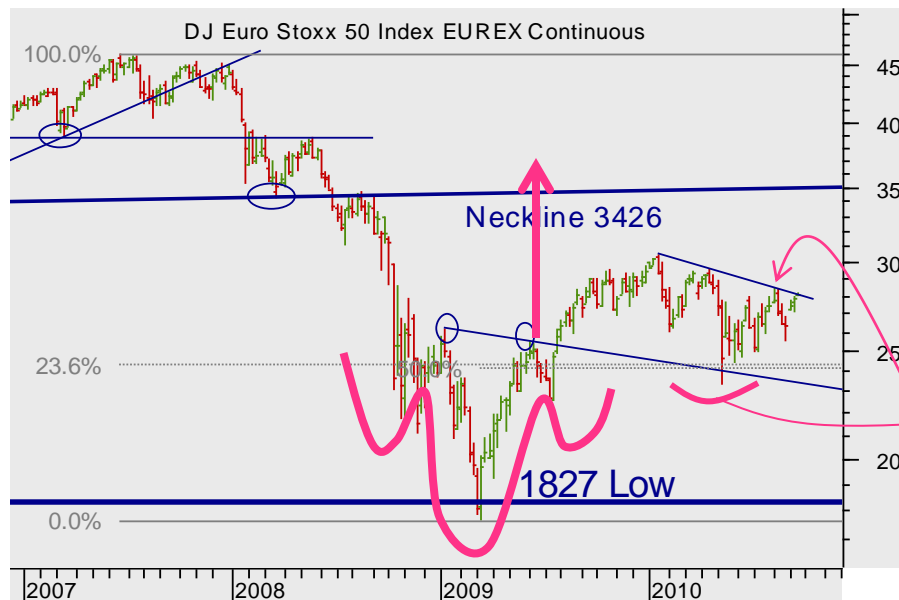


## Eurex EuroStoxx 50 monthly continuation futures chart

The market is in a huge trading range.

Note the failed rally of 2009 /2010 – unable to breakup through the resistance of the 38.2% Fibonacci

Look closer.



## Eurex EuroStoxx 50 weekly continuation futures chart

That rally from the beginning of 2009 was extended as a result of a completed Head and Shoulders reversal - but the move that resulted 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).

Look at the rally. It has failed to break the falling Diagonal...yet

More



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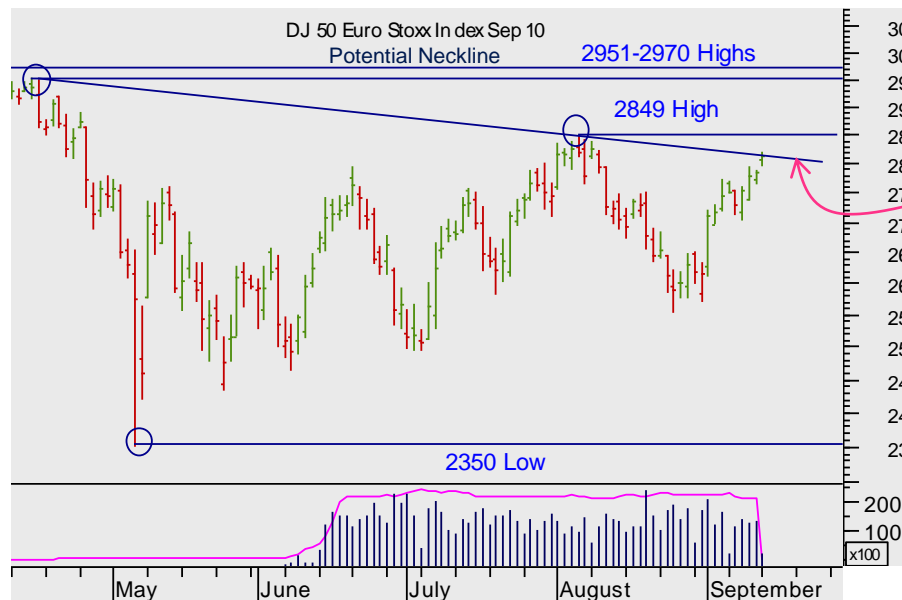
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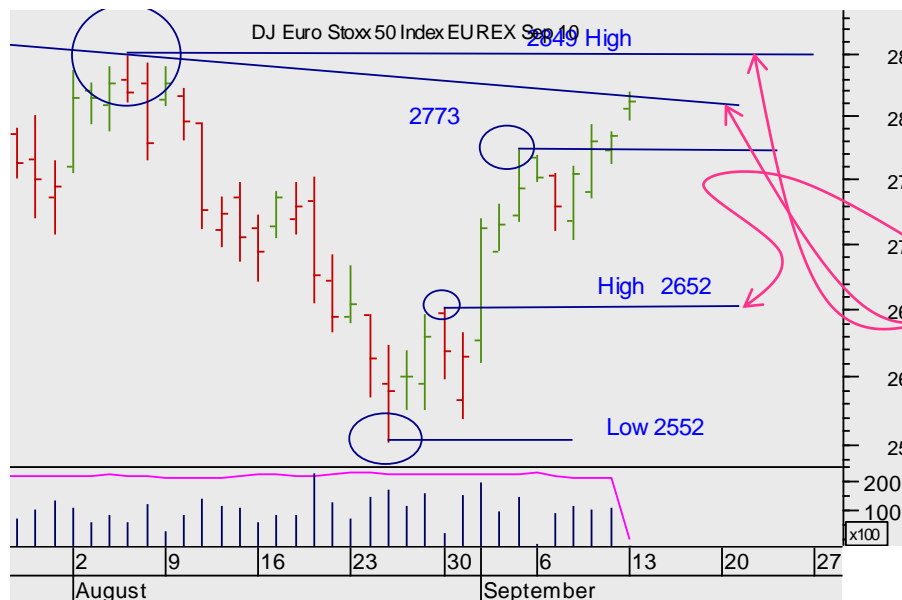
## Stocks: Eurex EuroStoxx 50



## Eurex EuroStoxx 50 daily Sep10 futures chart

Note well the important diagonal above the market (which is a possible Neckline) at 2810 ...

Look closer.



## Eurex EuroStoxx 50 Sep 10 daily futures chart

The bull surge on the break up through the combined diagonals has indeed been impressive... and may well go further... With good support at the Prior High at 2652 beneath the market.

Watch in the very short-term the Neckline diagonal at 2810. A confirming close above 289 would be even more convincing.



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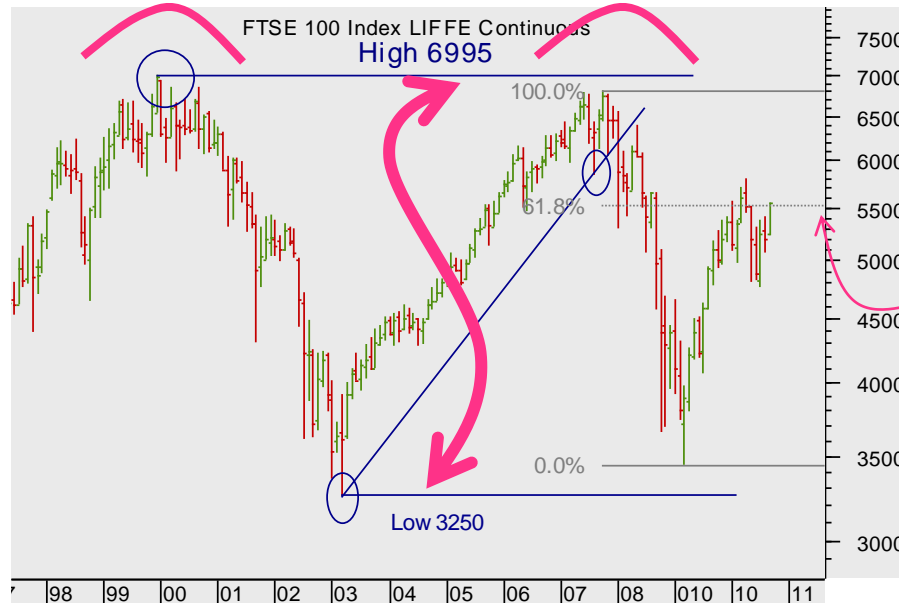
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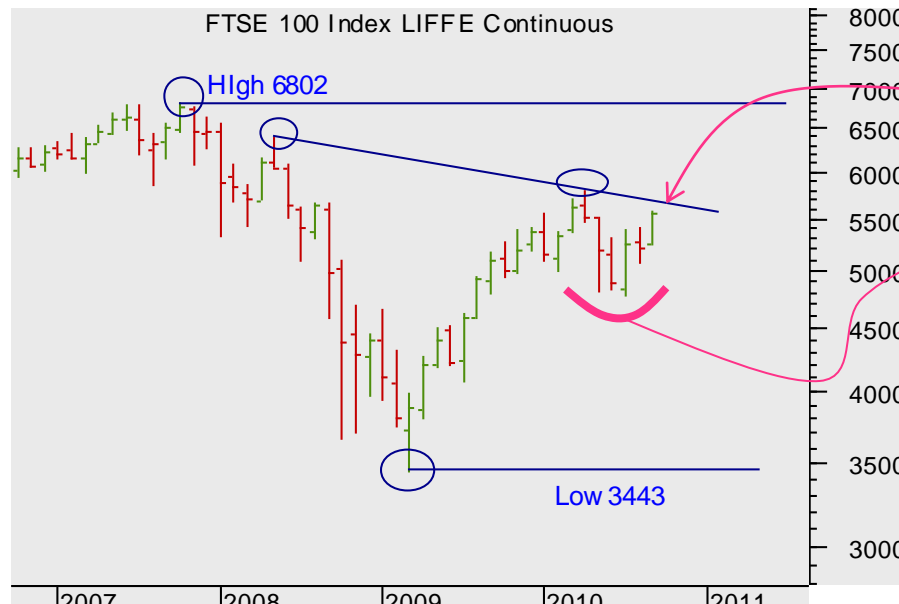
## Stocks: Liffe FTSE 100



## Liffe FTSE 100 monthly continuation futures chart

The market is in a massive trading range.

The market **failed** at the retracement resistance of 61.8% (5500) ...but is clearly re-approaching



## Liffe FTSE 100 weekly Sep10 futures chart

Note well the possible Neckline above the market around 5600...

But look closer at the structure within the rally from the Fibonacci support at 4900 or so.

More





## Stocks: Liffe FTSE 100

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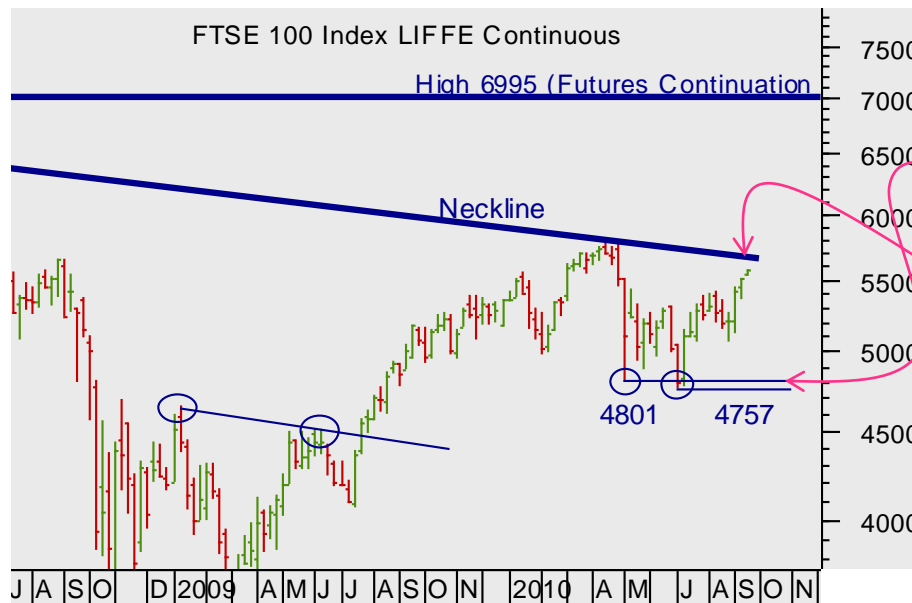
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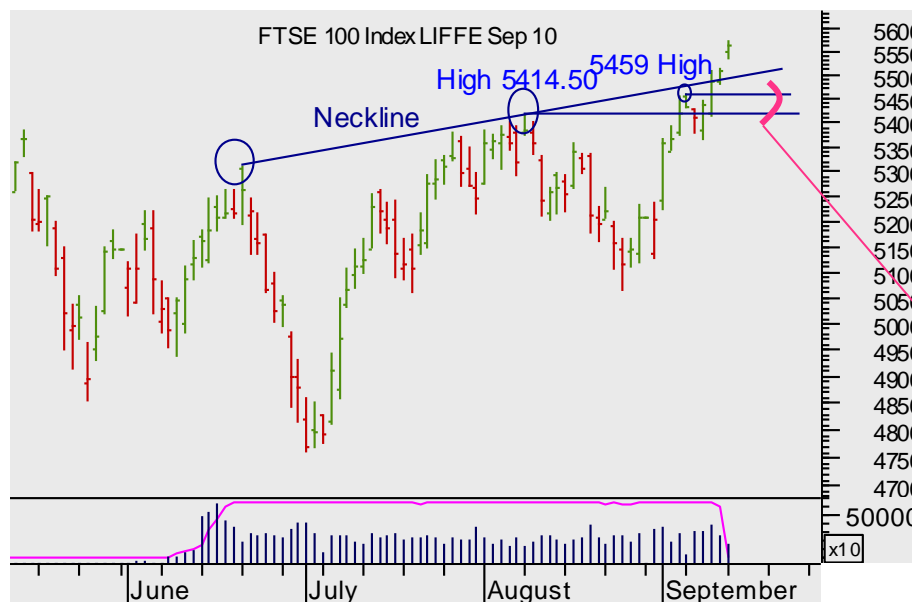
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### Liffe FTSE 100 weekly Cont futures chart

The double bounce from the 4800 level has been the catalyst for the move....

The neckline lies above the market 5600 or so.



### Liffe FTSE 100 daily Sep 10 futures chart

This is impressive. The possible H&S (not perfect since the Neckline is rather too steep) is evidenced by the breakaway gap this morning.

Note anyway on the horizontal supports from Prior Highs 5414-5459.



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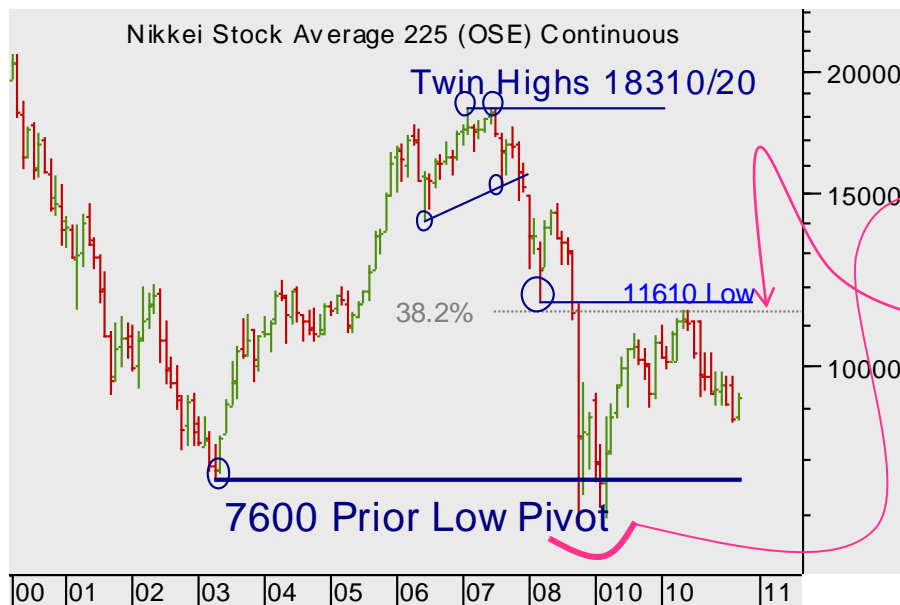
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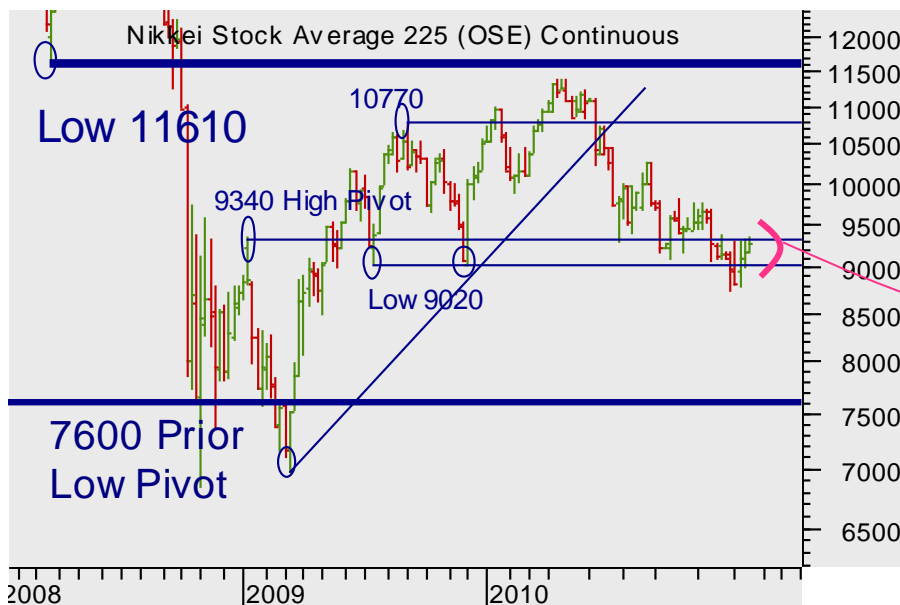
## Stocks: OSE Nikkei 225



## 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

The bear moves lower have been gradual....yet persistent...yet the bears need a clear breakdown through 9020.

More



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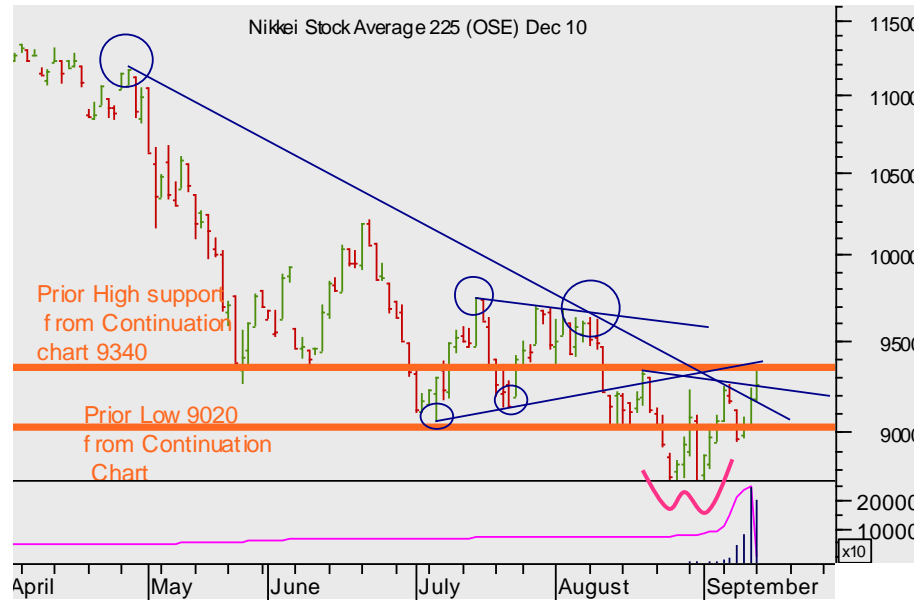
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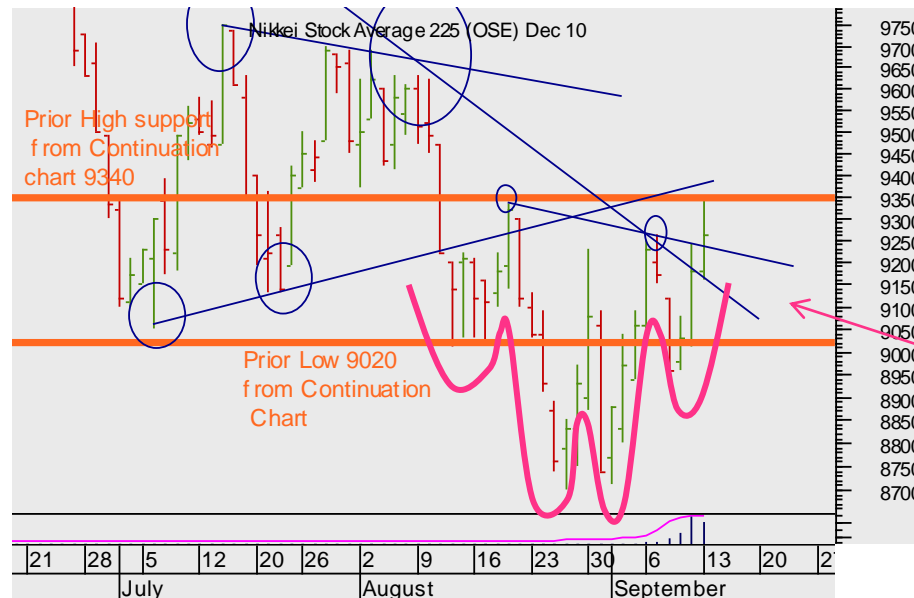
## OSE Nikkei 225 Sep10 daily futures chart

The detail of the bear trend post completion of the bear wedge is interesting.

The bear continuation Triangle that completed that energised the market to get further down looks threatened.

Note the double bounce.

Which may have turned into a H&S reversal ....



## OSE Nikkei 225 Sep 10 daily futures chart

That Bull H&S looks very convincing especially if taken in conjunction with the break of the falling diagonal from late April ....

If the market gets back above the band of support expect good short covering.....higher.

We are bulls look to see the market higher.



## Bonds

**BONDS:** Bonds have pulled back hard, and may yet have further to go. At the same time, massive long-term bull structures are still in place. Such is their scale that they can absorb sizeable pull-backs without destroying the bulls' case.

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### Bonds: CBOT Ten Year Notes



### CBOT Ten Year Notes monthly futures continuation chart

The long bull channel parallel channel which is surprisingly well-defined.

Now look within.

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

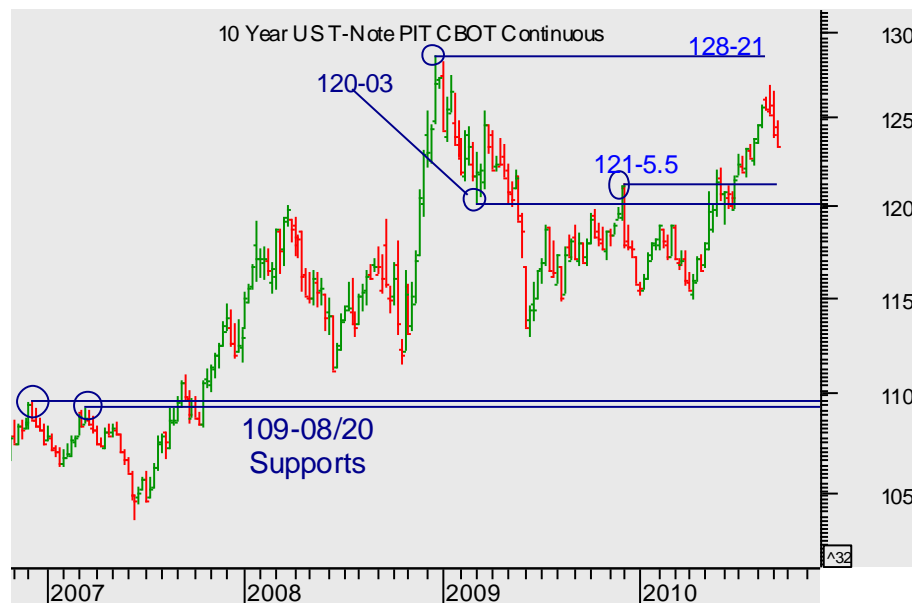
## Interest rates

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

## Commodities

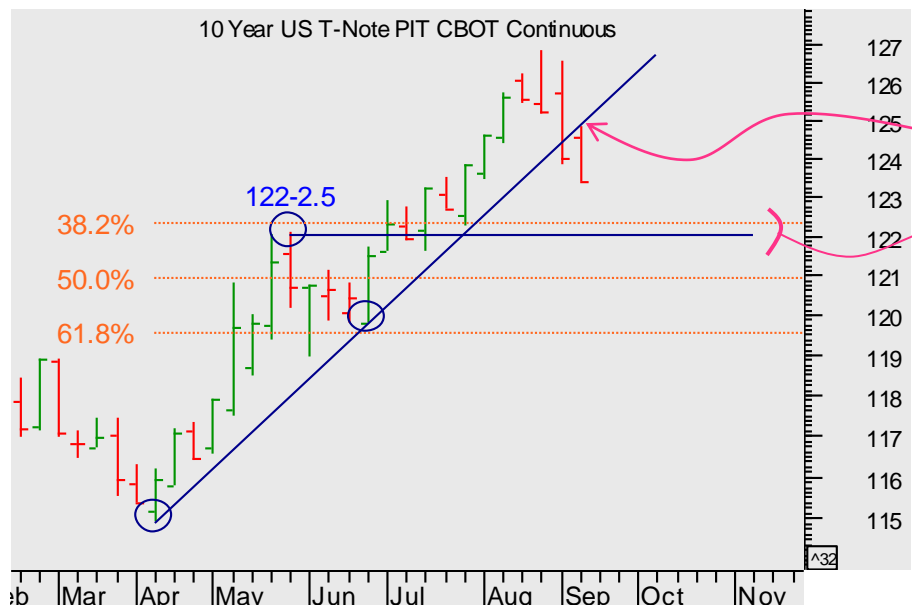
- + Nymex WTI Oil
- + Comex Gold

## Bonds: CBOT Ten Year Notes



## CBOT Ten Year Notes weekly futures continuation chart

The market's surge through the 121-21.5 pivotal Prior High was a powerful endorsement of the bull case.



## CBOT Ten Year Notes weekly cont. futures chart

In greater detail, the diagonal trend support has been broken

Note the combined Fib support and the Prior High - powerful.  
Expect a test of that level.



## Summary

## Currencies

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

## Stocks

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

## Bonds

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

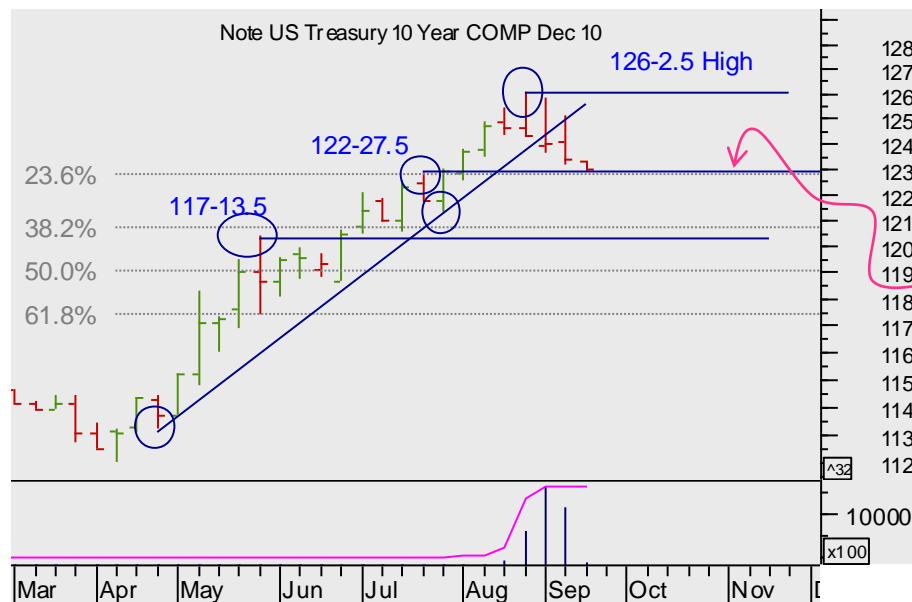
## Interest rates

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

## Commodities

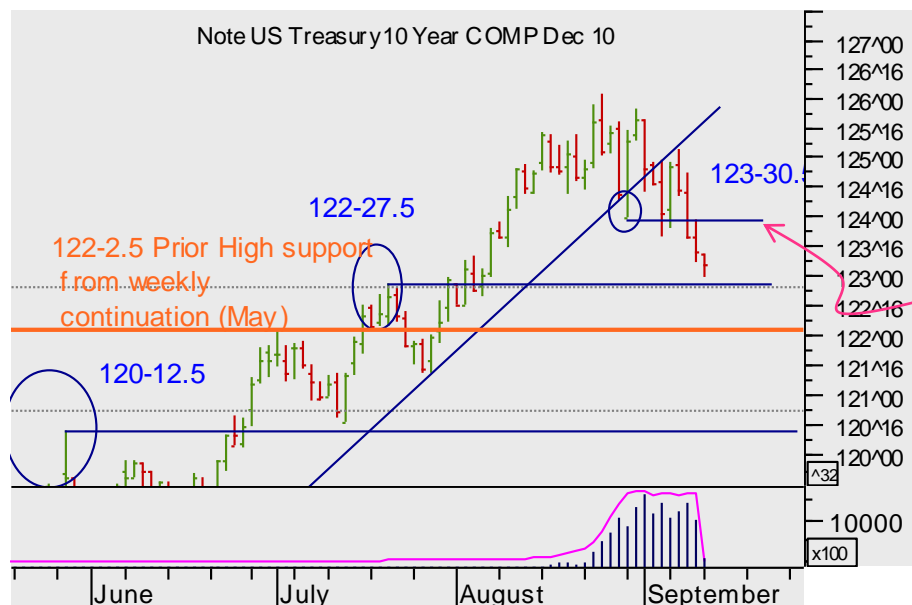
- + Nymex WTI Oil
- + Comex Gold

## Bonds: CBOT Ten Year Notes



## CBOT Ten Year Notes day Dec10 futures chart

But in the Dec Chart though the Dec trendline is broken note the first support from the 122-27.5 Prior High which in combination with the Fib support - **powerful**.



## CBOT Ten Year Notes daily Dec 10 futures chart

The Double Top nature of the daily chart suggests **rather more on the down side in due course**. Expect and acceleration down if 122-27.5 is broken.

We are sellers on any retracement to the 123-30.5 resistance.



## 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

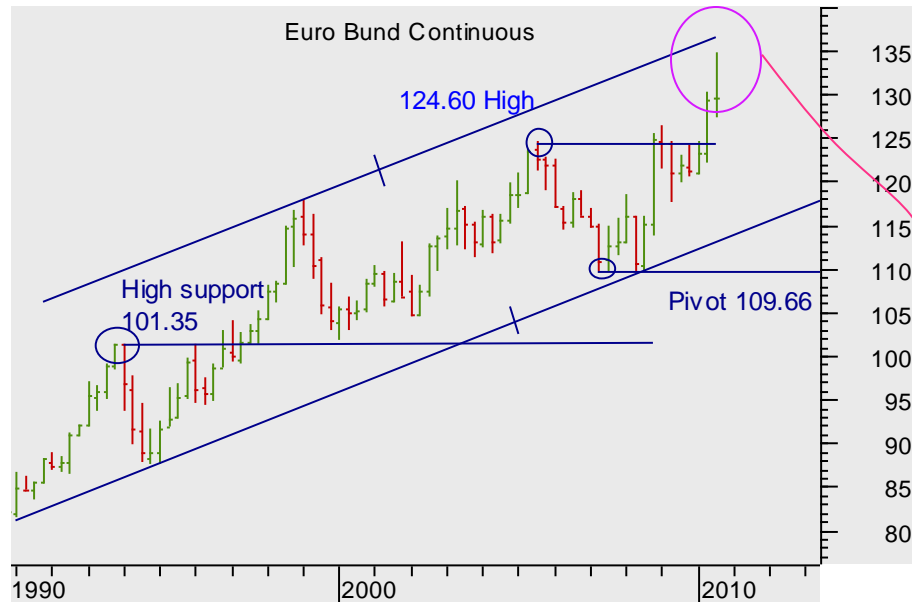
## Interest rates

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

## Commodities

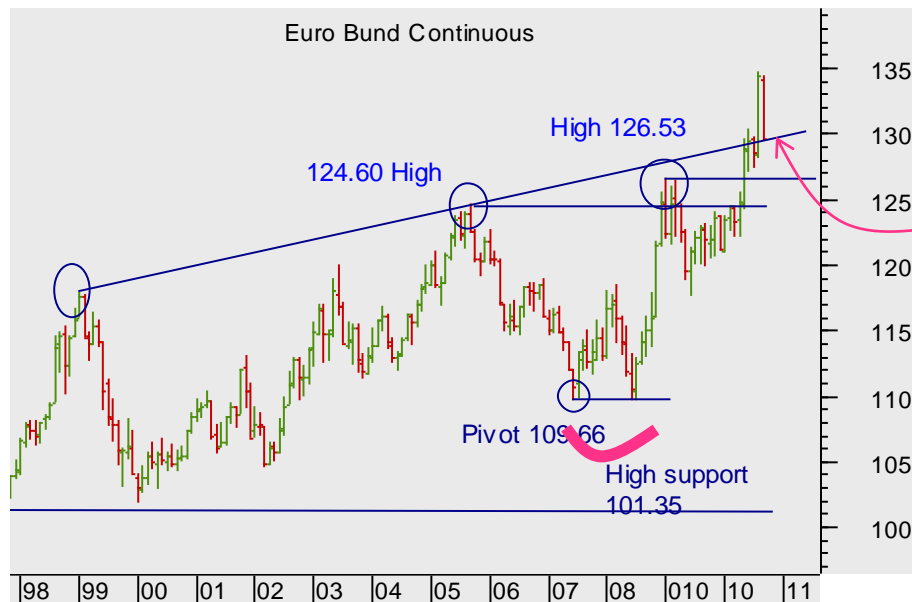
- + Nymex WTI Oil
- + Comex Gold

## Bonds: Eurex Ten Year Bund



## Eurex Ten Year Bund quarterly futures continuation chart

The market has surpassed the 124.60/126.53 highs and driven up close to the upper diagonal of the bull channel...



## Eurex Ten Year Bund weekly cont. futures Chart

The surge above the diagonal drawn between the highs has been retraced.

There may be some support at that diagonal.

Look closer.

More



## 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

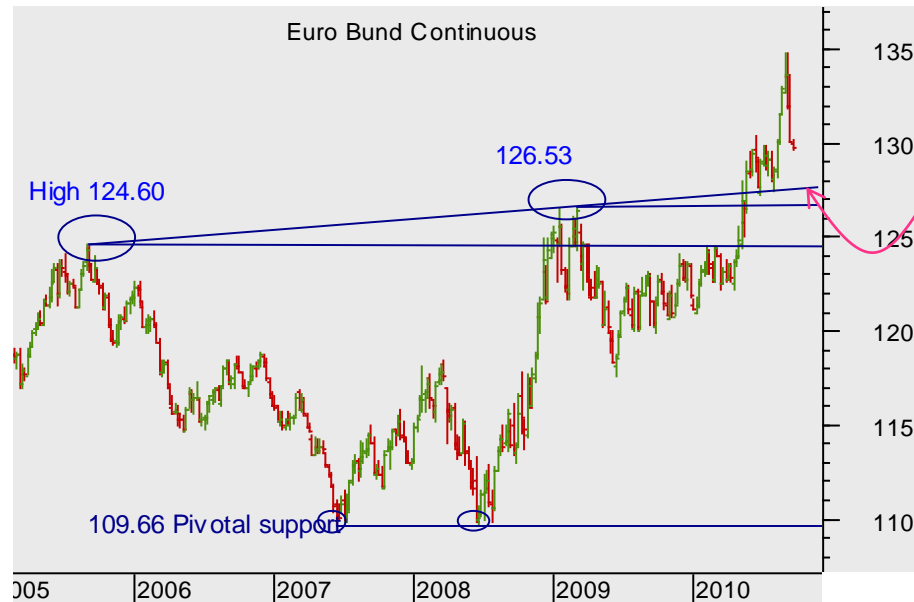
## Interest rates

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

## Commodities

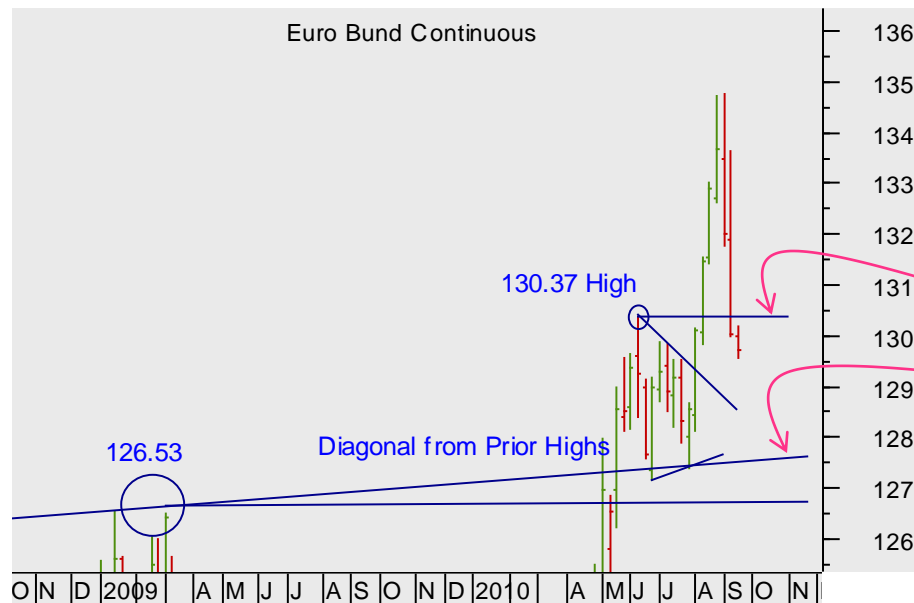
- + Nymex WTI Oil
- + Comex Gold

## Bonds: Eurex Ten Year Bund



## Eurex Ten Year Bund cont. weekly futures chart

In greater detail the pull back may still come back further for more support.



## Eurex Ten Year Bund cont. weekly futures chart

The re-penetration of the first support 130.37 is notable suggesting **good bear momentum**.

**First major support now is 127.50 or so.**

Look to the Dec chart.





## Summary

## Currencies

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

## Stocks

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

## Bonds

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

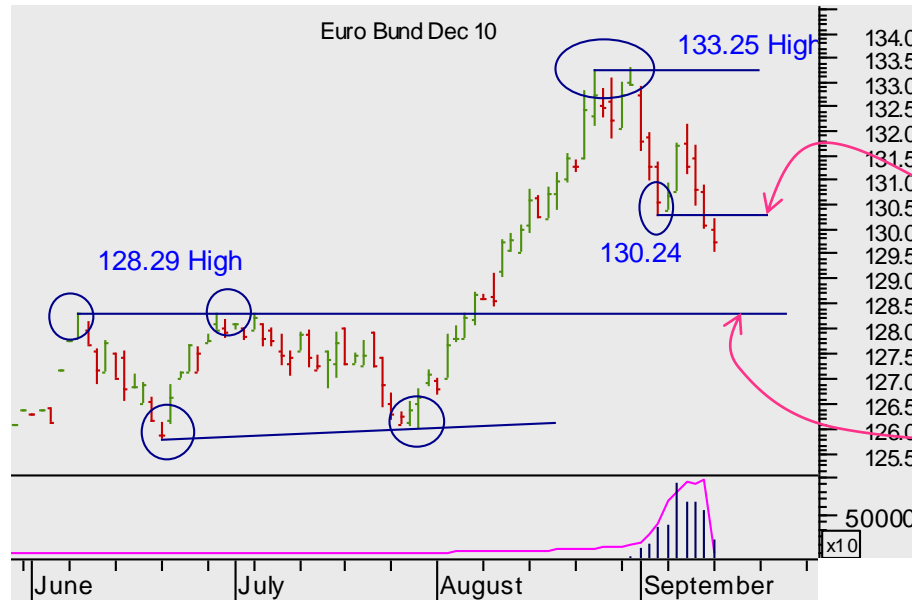
## Interest rates

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

## Commodities

- + Nymex WTI Oil
- + Comex Gold

## Bonds: Eurex Ten Year Bund



## Eurex Ten Year Bund Dec10 futures chart

The market has thrust lower and now added the 130.24 Prior Low as good resistance at 130.24 above the market...

No powerful support (in the December contract) until 128.29



## 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

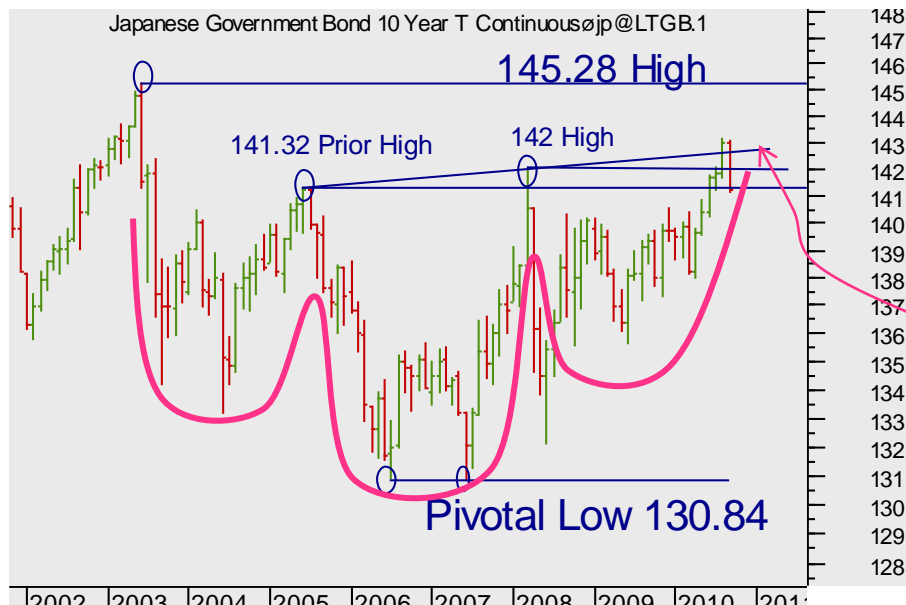
## Interest rates

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

## Commodities

- + Nymex WTI Oil
- + Comex Gold

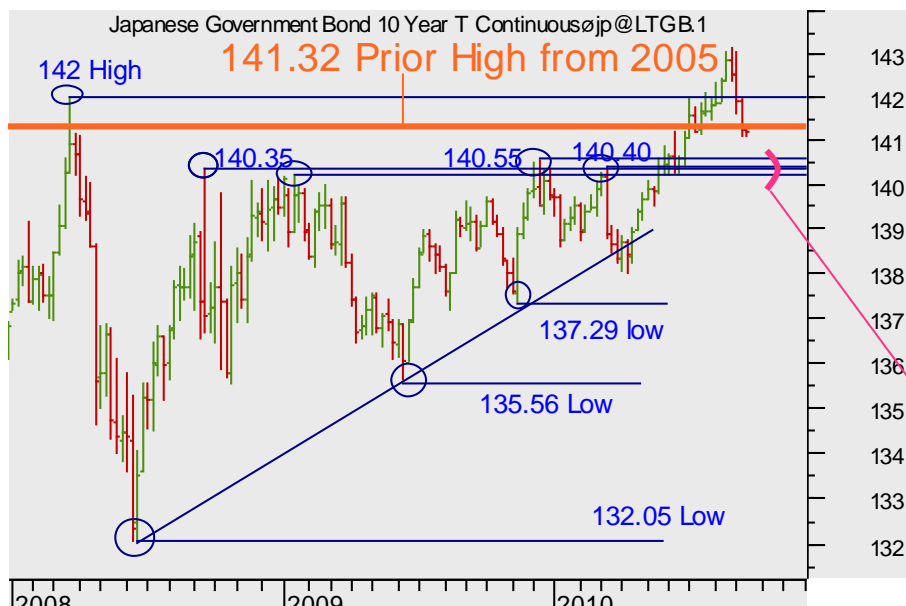
## Bonds: TSE Ten Year JGB



## TSE Ten Year JGB monthly futures continuation chart

The JGB is testing the breakout of a massive bull Head and Shoulder reversal if the possible Neckline at 142.65 or so is overcome.

The scale of the pattern is that a monthly confirming close above 142.65 would be needed for that H&S pattern to be convincing and before the bulls can get going.



## TSE Ten Year JGB weekly continuation futures Chart

Watch the pull-back through the Neckline and the 142 Horizontal Prior High has driven as far as the 20005 Prior High.

We doubt whether this is a sufficient pull-back to un-wind the bull positions in the market – and look instead to a retest of the band of Prior Highs 140.35-140.55.

More



## 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

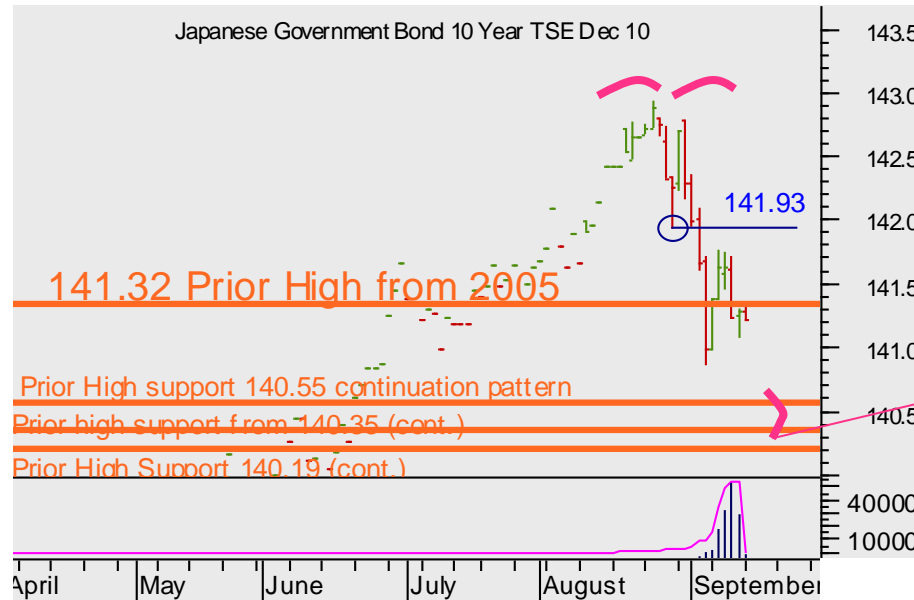
## Interest rates

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

## Commodities

- + Nymex WTI Oil
- + Comex Gold

## Bonds: TSE Ten Year JGB

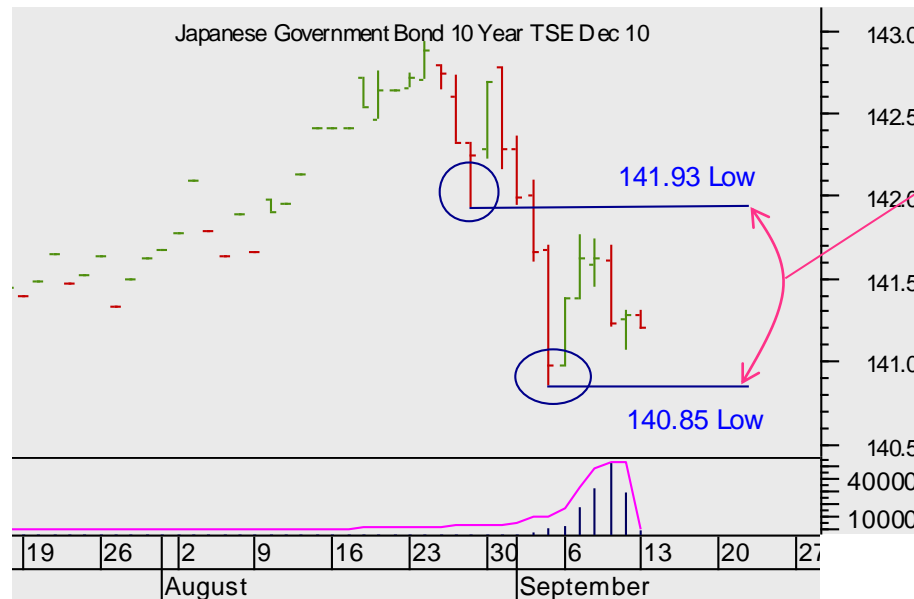


## TSE Ten Year JGB daily Dec 10 futures Chart

Looking at the Dec 10 contract, the bull disappointment arose from the double failure above 142

Note the failed rally from the 141.32 level

. Look to a test of the supports lower down



## TSE Ten Year JGB daily Dec 10 futures Chart

In the very short-term, watch for indicative structures with the small trading range ....



## Interest rates

**SHORT INTEREST RATE FUTURES:** These short ends are looking vulnerable for the first time : note especially the Euribor, the most solid of the bull structures. Bulls there should now exit.

### 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

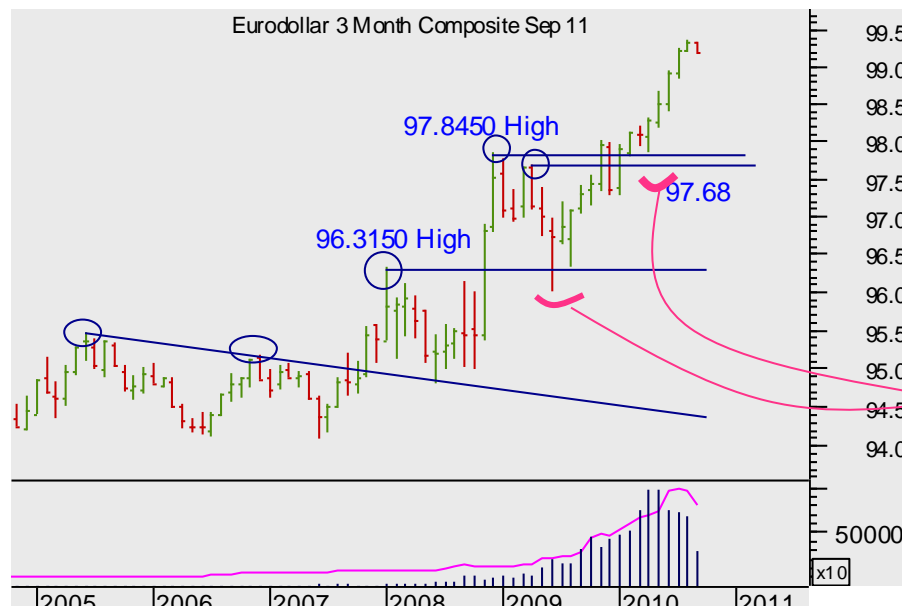
#### Interest rates

- + 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.



## Summary

## Currencies

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

## Stocks

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

## Bonds

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

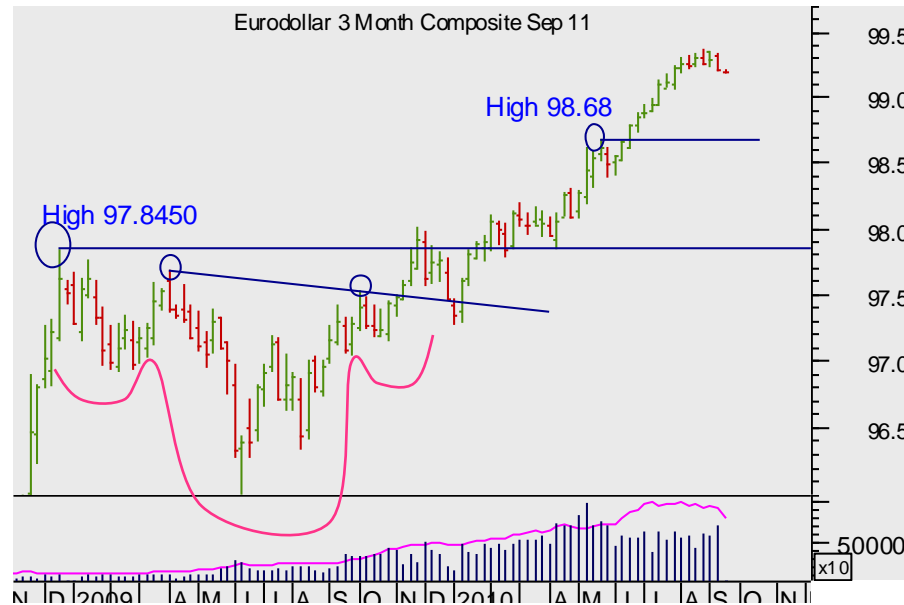
## Interest rates

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

## Commodities

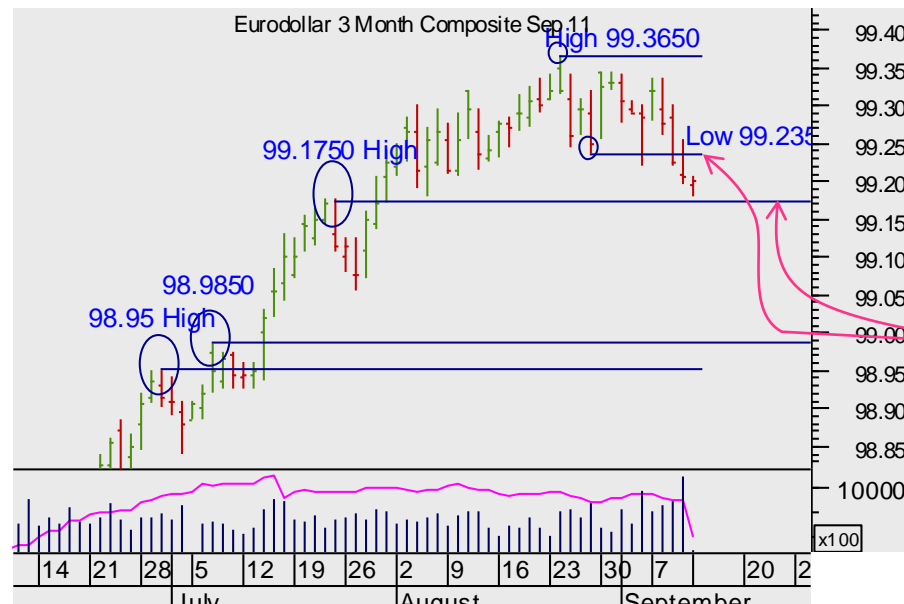
- + Nymex WTI Oil
- + Comex Gold

## Interest rates: CME Eurodollar rates



## CME Eurodollar rates weekly Sep 11 futures chart

Note the H&S continuation pattern whose minimum move 99.95 or SO....



## CME Eurodollar rates daily Sep 11 futures chart

The bull trend looks very extended on the day chart. And the small trading range at the top of the rally has been broken.

Watch for a convincing break down through 99.1750

More



## Summary

## Currencies

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

## Stocks

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

## Bonds

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

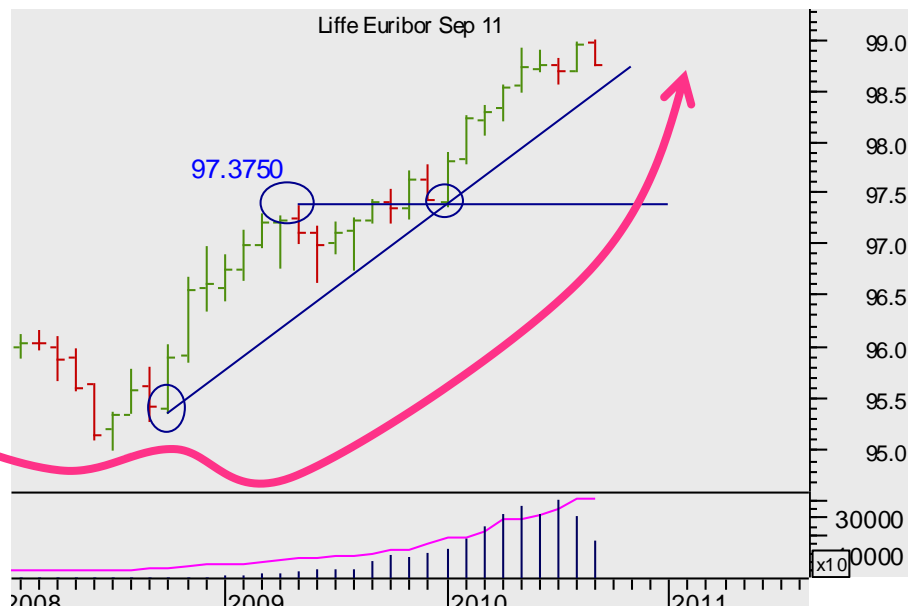
## Interest rates

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

## Commodities

- + Nymex WTI Oil
- + Comex Gold

## 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

But the sideways pause in the daily chart is of interest

More



## 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

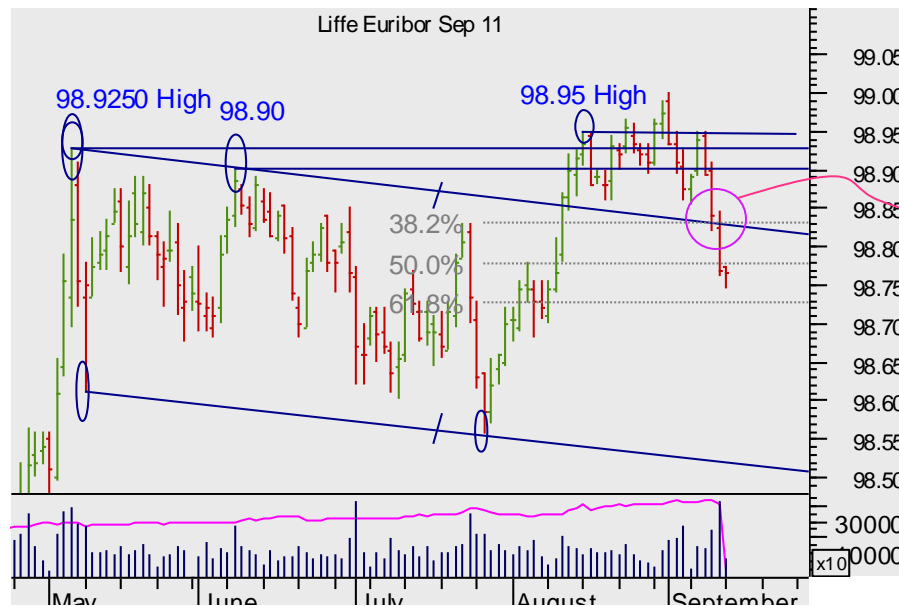
## Interest rates

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

## Commodities

- + Nymex WTI Oil
- + Comex Gold

## Interest rates: 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

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

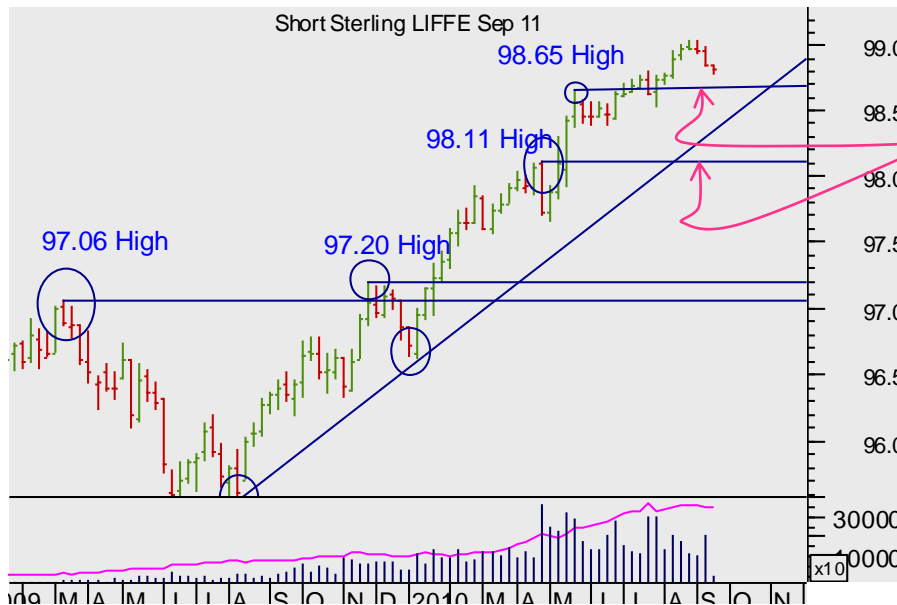
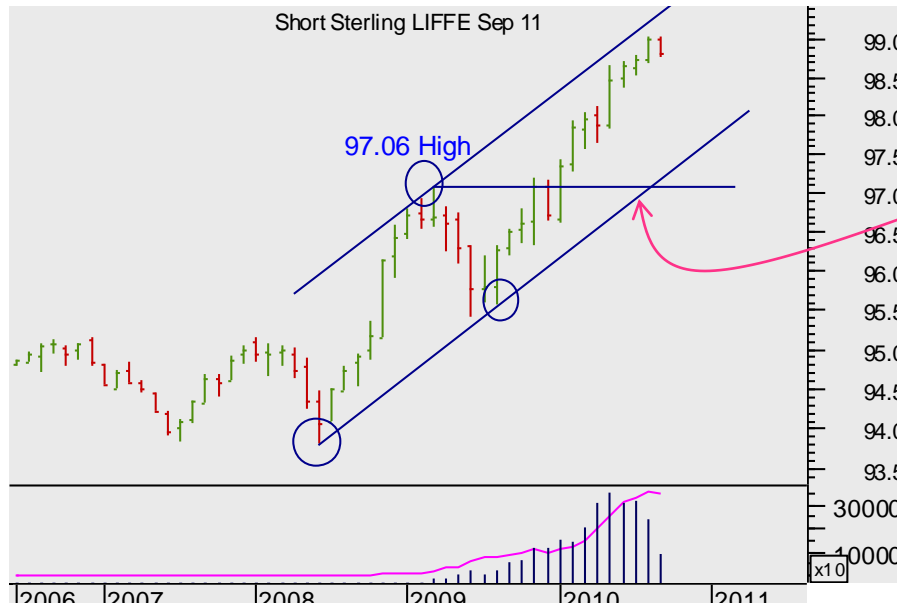
## Interest rates

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

## Commodities

- + Nymex WTI Oil
- + Comex Gold

## Interest rates: Liffe Sterling rates



More





## 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

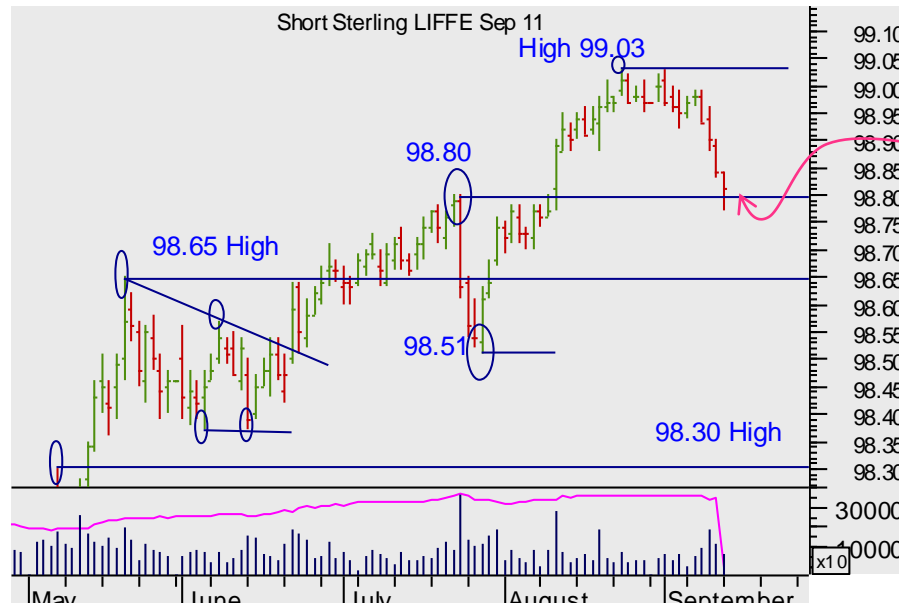
## Interest rates

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

## Commodities

- + Nymex WTI Oil
- + Comex Gold

## Interest rates: Liffe Sterling rates



## Liffe Sterling rates daily Sep 11 futures chart

The pull back to the 98.80 High support is notable ( on falling volume). Watch to see whether the support is good ...

There is little compelling structure driving the market at the moment.



## Commodities

**COMMODITIES:** The oil bears have been routed by the rally, so we have reverted to the medium-term trading range as the ruling pattern. Gold continues to trend, but lacks the technicals to remain a clear buy unless the market can take out the highs - now close by.

### 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

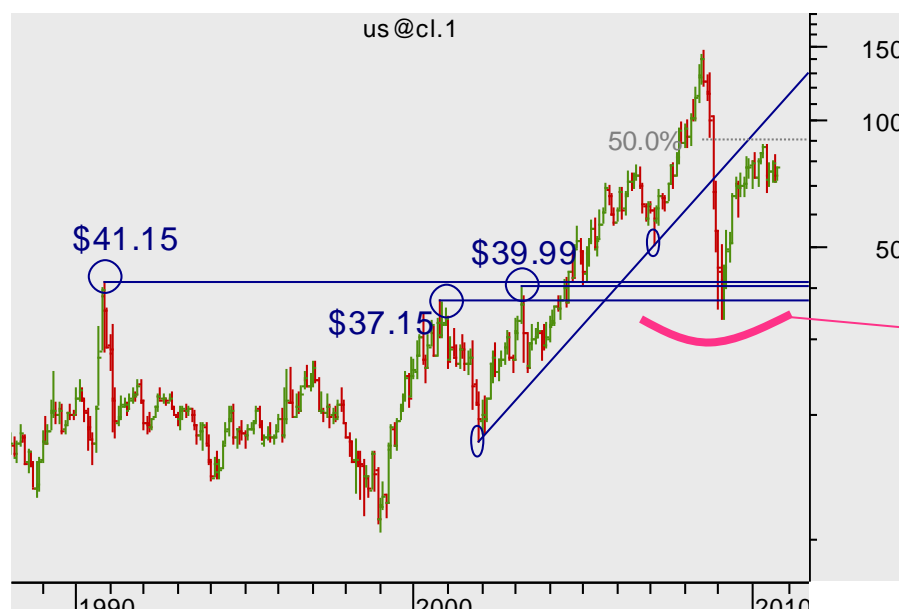
### Interest rates

- + 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



## 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

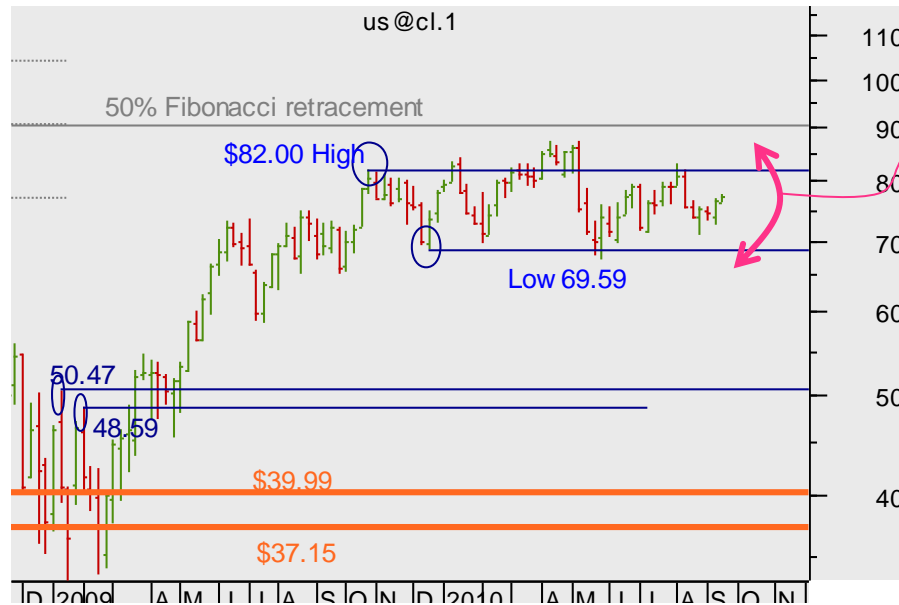
## Interest rates

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

## Commodities

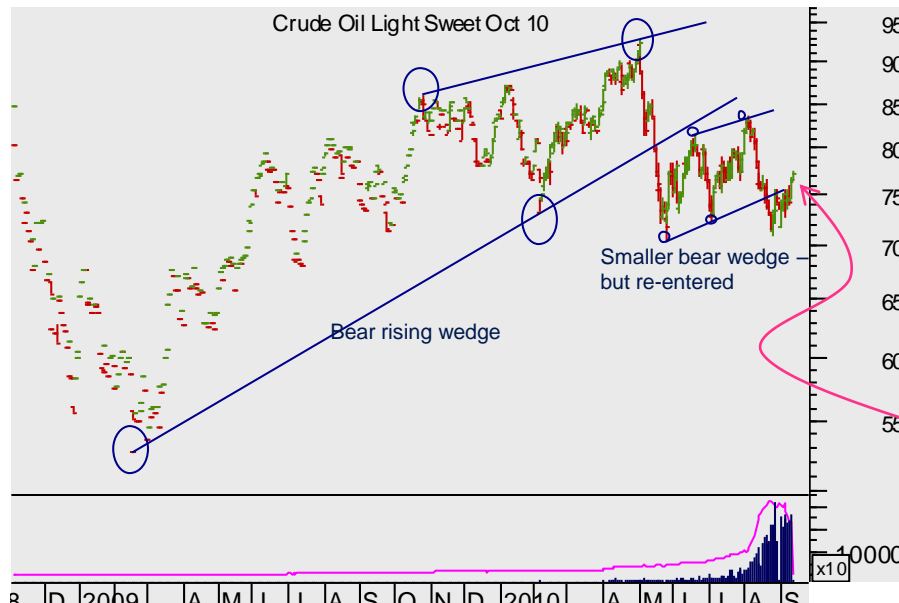
- + Nymex WTI Oil
- + Comex Gold

## Commodities: Nymex WTI Oil



## Oil weekly cont. chart futures

The market is stuck in a sideways trading range.



## Oil cont. daily chart futures

This was rather more exciting.

The bear rising wedge, has completed ..

And a smaller parallel flag formed beneath...

But the retracement back into the flag has disappointed the bears.



## 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

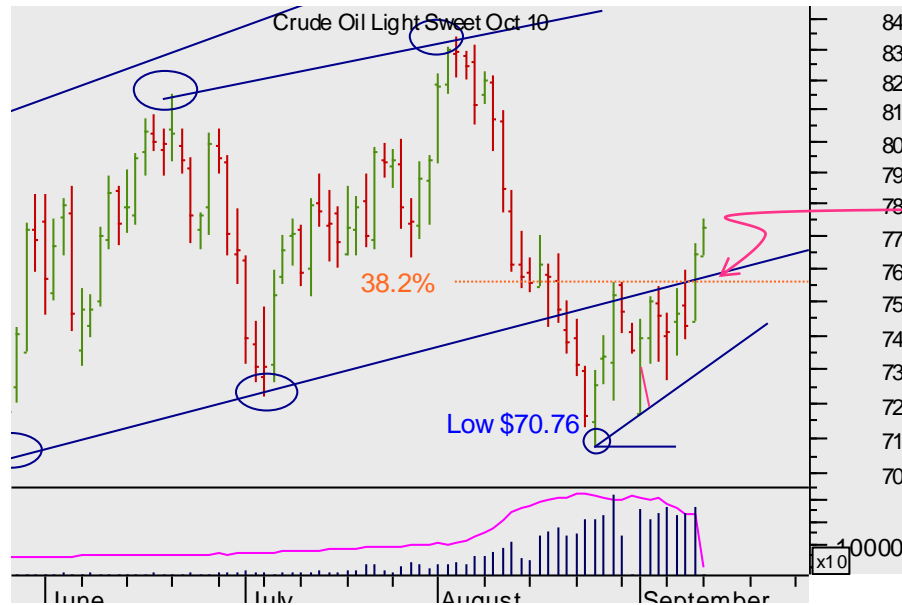
## Interest rates

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

## Commodities

- + Nymex WTI Oil
- + Comex Gold

## Commodities: Nymex WTI Oil



## Oil Sep10 daily chart futures

The re-entry of the smaller wedge has smashed the bear case.

Note the broken Fibonacci resistance added importance to the break up – **it could well go further.**



## 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

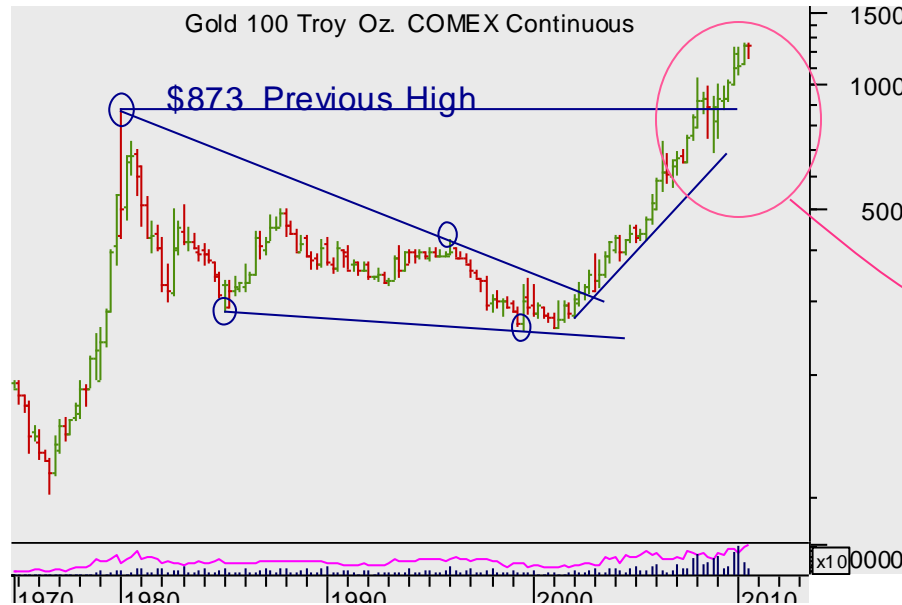
## Interest rates

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

## Commodities

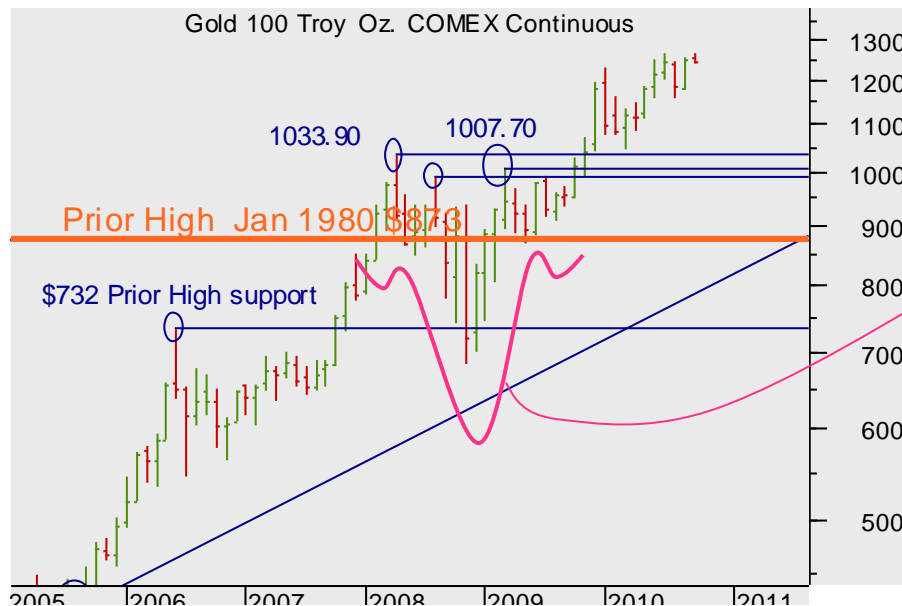
- + Nymex WTI Oil
- + Comex Gold

## Commodities: Comex Gold



## 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 higher – around 1313.

We are not there yet....

Look closer.

More



## 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

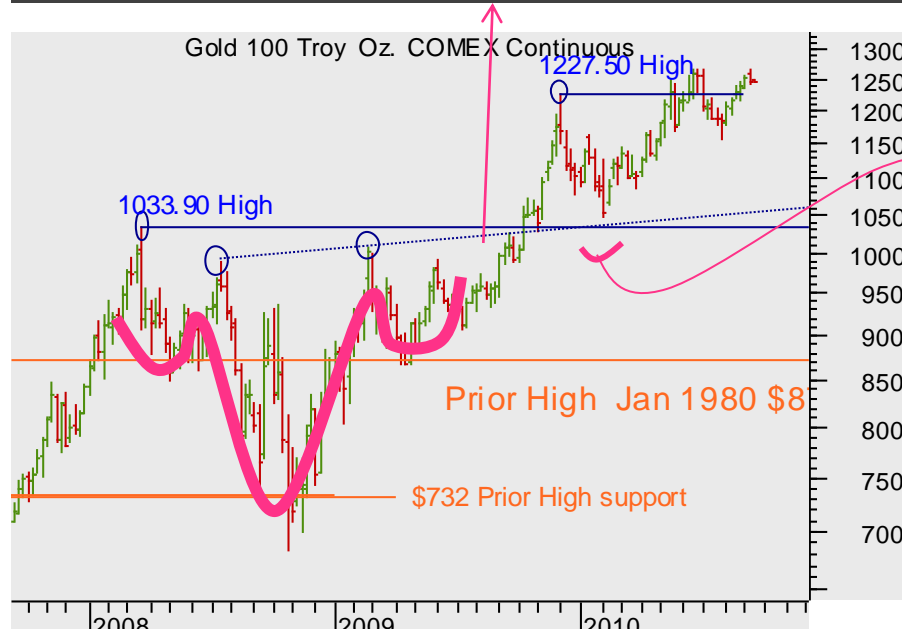
## Interest rates

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

## Commodities

- + Nymex WTI Oil
- + Comex Gold

## Commodities: Comex Gold

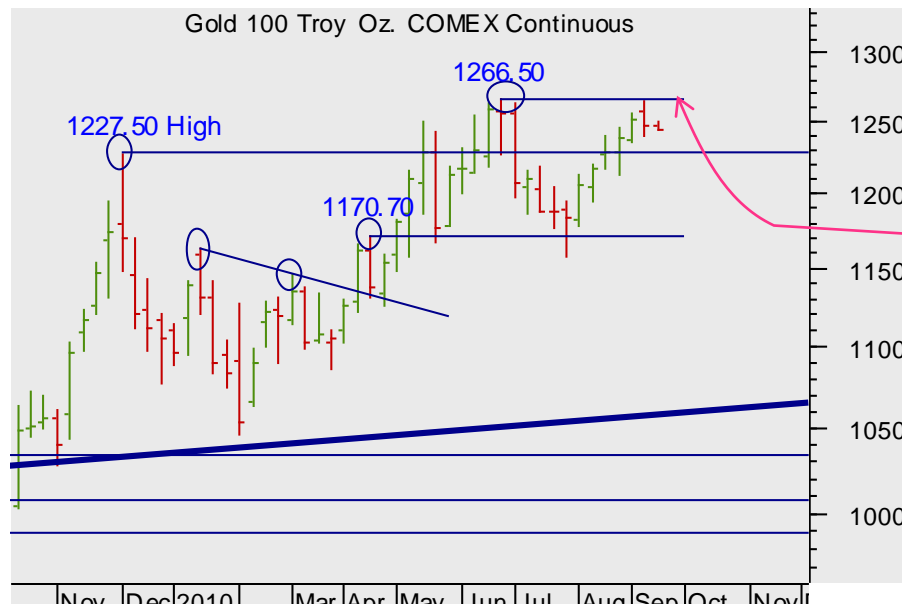


## Comex cont. Gold futures weekly chart

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

Now the critical Pivot is 1227.5 (on the cont chart) and the market has just re-approached that level

Look closer.



## Comex cont. Gold futures daily Dec 10 chart

There is a lack of clear structure driving the markets.

Bulls will want to stand back until 1266.50 is overcome and provide ongoing support on pullbacks.



## 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

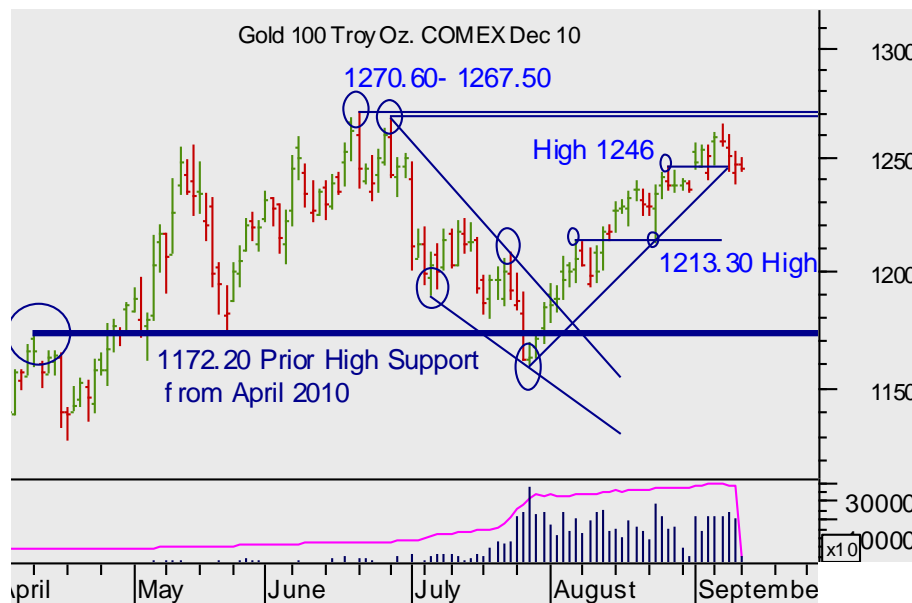
## Interest rates

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

## Commodities

- + Nymex WTI Oil

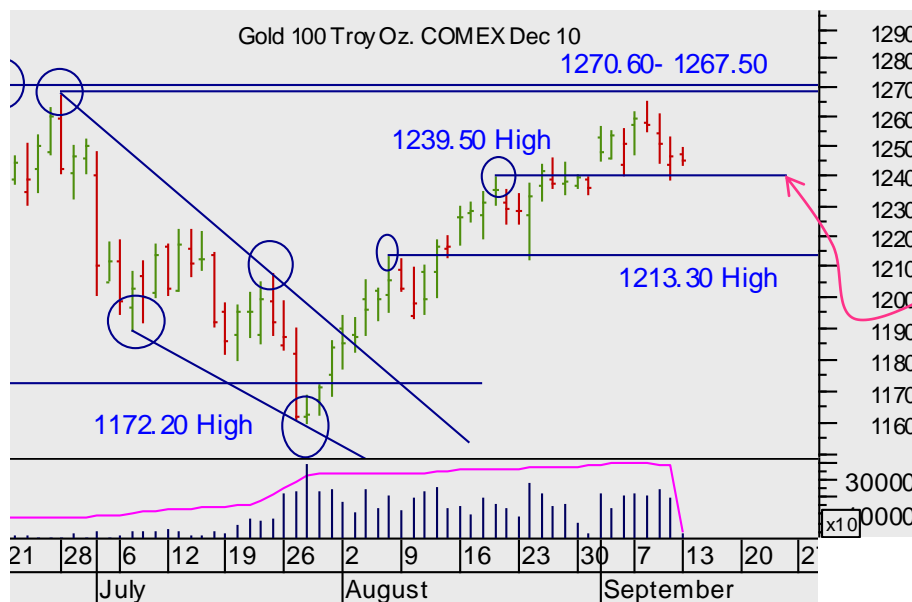
## Commodities: Comex Gold



## Comex Dec10 Gold futures daily chart

The rally from 1172 has been solid and ongoing since late July.

Watch the move to the 1267-70 band closely.



## Comex Dec10 Gold futures daily chart

The short-term support at 1239.50 looks important to sustain the move higher.



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