



5th April 2011

### 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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### Currencies

- + Dollar Euro
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Stay SQUARE Euros; **BUY** on a break of 1.4281.  
Stay **LONG** Sterling with Stops beneath 1.5950; **ADD** on a break of 1.6342  
Stay SQUARE; **BUY** Dollars above 84.92.  
Stay **LONG** Euros with Stops beneath 0.8650.

### Stocks

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- + Liffe FTSE 100
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Stay **LONG** (Jun 11) above 1305.  
Go **LONG** above 2807 (Jun 11).  
Go **LONG** above 5790 (Jun 11);  
Go **LONG** above 9550 (Jun 11)

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Stay **SHORT** (Jun11); beneath 119-12.5  
Stay **SHORT** (Jun11); beneath 122.30  
Stay SQUARE (JUN11) **SELL** beneath 138.97

### Interest rates

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Go **SHORT** beneath 99.18 (March 12).  
Stay **SHORT** with Stops above 98.2150 (March 12)  
Stay **SHORT** (June12) with Stops above 98.20

### Commodities

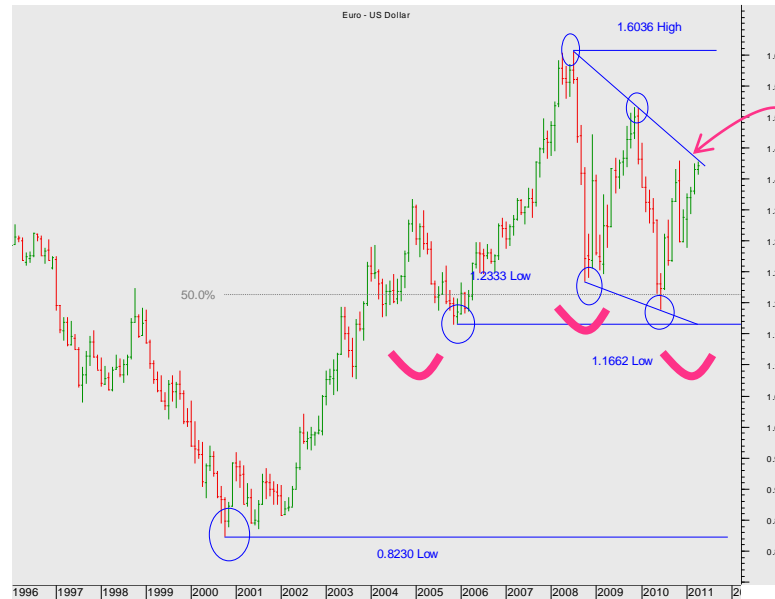
- + Nymex WTI Oil
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Stay SQUARE (May11); **BUY** on a break of 108.25  
Stay SQUARE (April 11 ); **BUY** on a break above \$1452



## Currencies: Dollar Euro

**CURRENCIES:** The Dollar Euro is poised at exciting levels. If there is any more strength from the Euro, big levels will be broken, leading to fierce Euro buying and (obviously) further Dollar weakness. Interesting that the Sterling Euro broke last week after setting itself up similarly— well in advance of the present Dollar Euro situation.



### Dollar Euro quarterly spot cash chart

The long-term chart looks underpinned by the quadruple bounce off the Fibonacci retracement support at 1.21.

The prospect of a bull falling wedge **remains intact** but has yet to complete ... For that, a move up through 1.44 is required.

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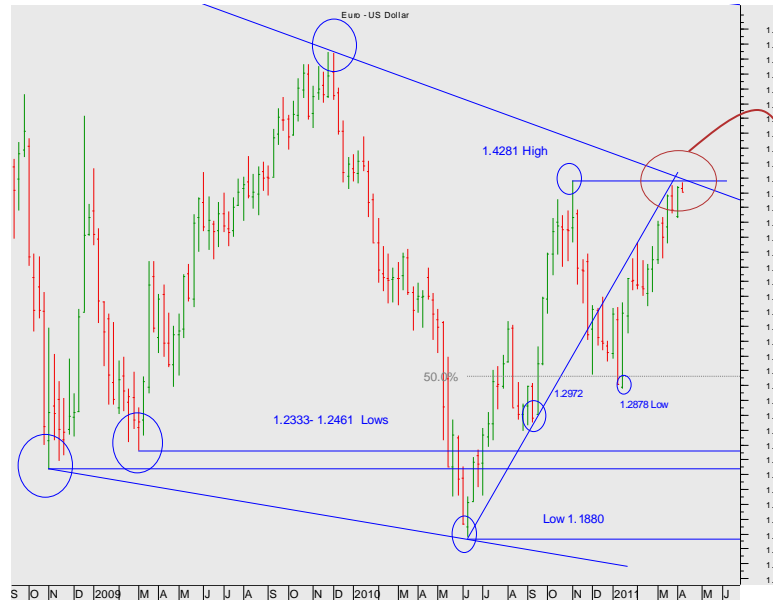
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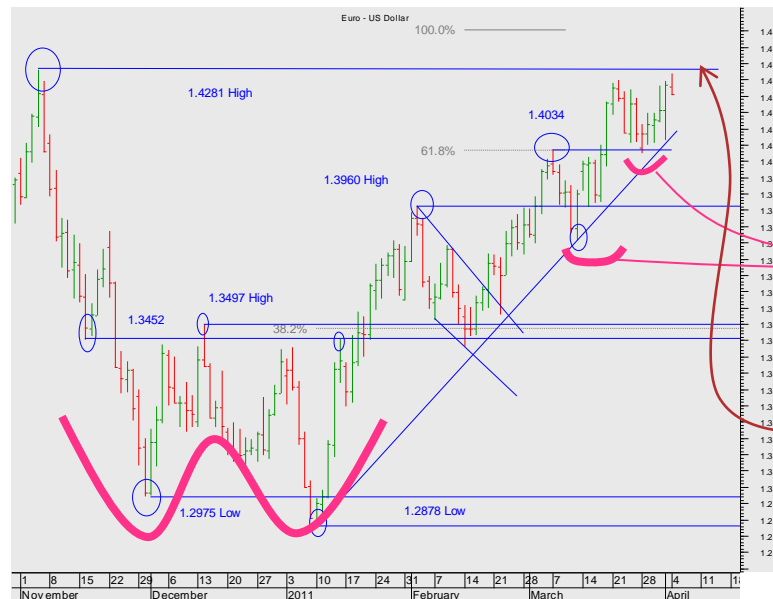
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### Dollar Euro weekly spot cash chart

Then the market rallied ... Note the coincident resistance at the 1.4281 High... A break of that would lead to a powerful surge.

**Look closer.**



### Dollar Euro daily spot chart

The rally was driven by (1) a large Double Bottom, and then (2) a bull falling wedge.

So the market powered ahead, see how the Prior Highs are racheting the market better... **like a good bull trend should.**

Wait for a break of the 1.4281 High to add to Euro longs.

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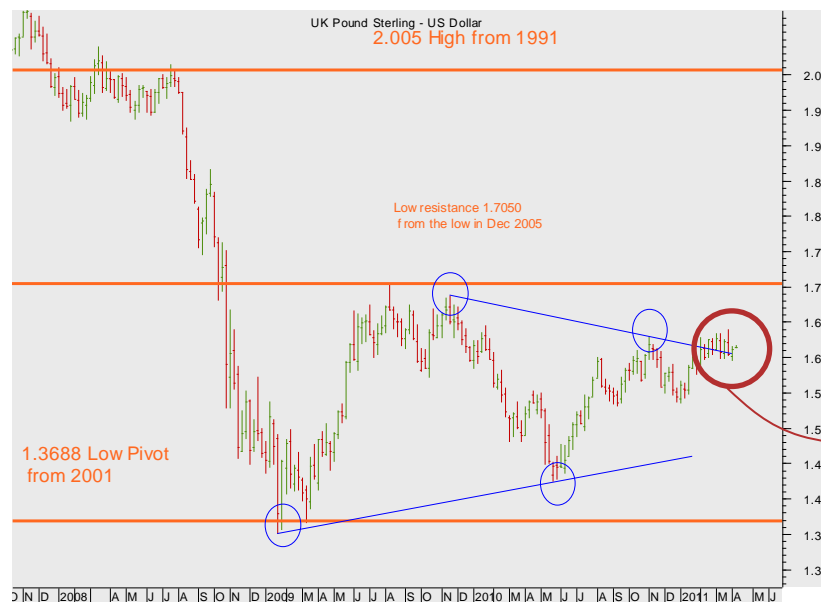
## Currencies: Dollar Sterling



### Dollar Sterling monthly spot cash chart

Cable has created a triangle which has developed and completed? Unusually, it is a **reversal** pattern)

Look closer.



### Dollar Sterling weekly spot cash chart

That triangular consolidation in greater detail....now look closely at the price action close to the falling diagonal... (Which is close to but not quite the Neckline of a Head and Shoulders reversal)

Yet, in any case, Triangles can reverse trends. Has the Triangle completed? **Look closer**

More



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### Dollar Sterling daily spot cash chart

The rally from the December lows ( support from the Fibonacci) has been impressive, no doubt.

But the uncertainty of the market's reaction to the falling diagonal/Neckline looks unresolved

Wait for a clear push up through the Prior High 1.6298/1.6342 **to add on to long positions - we remain optimistic for the bulls**



## Currencies: Dollar Yen

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### Dollar Yen monthly spot cash chart

The Prior Lows are pressing down on the market.

And forced a move down through the Prior Lows 87.15, 88.04 to the MAJOR Pivotal Prior Low 79.78

Look closer.



### Dollar Yen weekly spot cash chart

The Prior Lows are now powerful resistance above the market at the band from at 84.92/87.15.

That band looks more important...certainly the bounce from the 1995 lows looks to have run into problems from that band.

Note well that the breakdown through the 80.26 low and 79.78 Pivot has **not been sustained...**

More



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## Dollar Yen daily spot cash chart

The price action has tried - **and failed** - to break down through the major Pivotal low 79.78.

Stand back – the bounce has been vicious. **But only a break up** through the old lows at 84.92 would really get the Dollar Bulls going.

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## Currencies: Sterling Euro



### 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.

Note the pull-back as far as the 50% Fibonacci support.

Now the market is threatening to complete a bull falling wedge.

Look closer.



### Sterling Euro weekly spot cash chart

The **bull falling wedge** has completed.

So too, possibly, has a small Head and Shoulders reversal?

Look closer.

More



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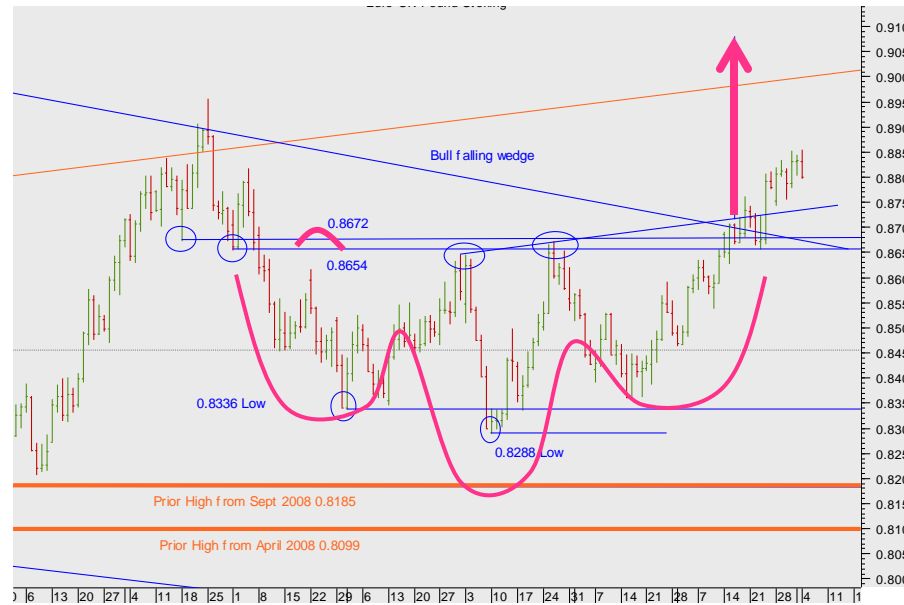
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## Currencies: Sterling Euro



## Sterling Euro daily spot cash chart

That Head and Shoulders Reversal in greater detail...

We expected good resistance at 0.8672 those horizontal levels are coincident with the falling diagonal AND with the completion of a Head and Shoulders Reversal

The break out of the large falling wedge has been confirmed— by a repeat close above the Neckline at 0.87.

Stay LONG of the Euro.



## Stocks

**STOCKS:** Stocks are unambiguously bullish. The February highs are being closely approached. Recent shocks have tested the downside and the markets have proved resilient. We are buyers.

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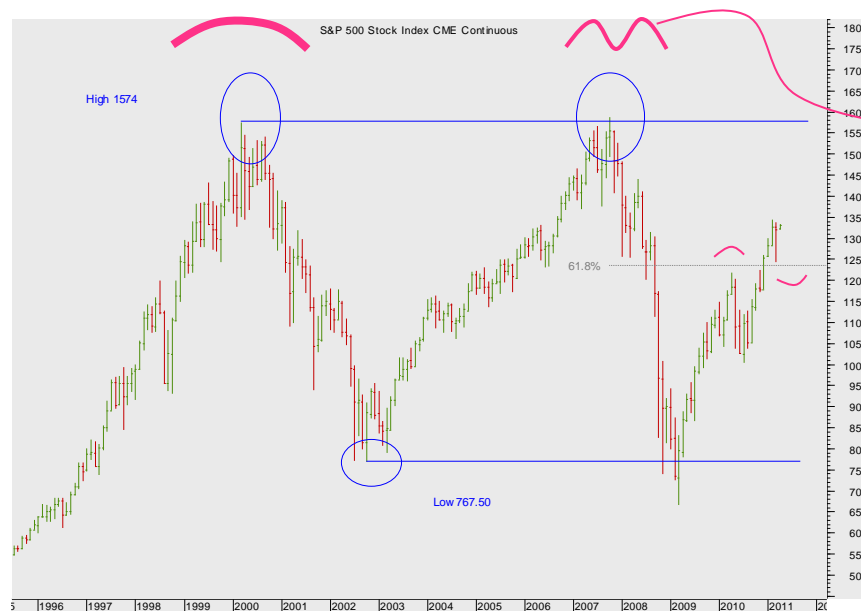
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### Stocks: CME S&P 500



#### CME S&P 500 monthly cont. futures chart

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

But the double bounce has created a wide trading range.

Not the drive up through the important Fibonacci at 1236....and then how it subsequently acted as good support on a pull-back.

The market is ratcheting better.

More



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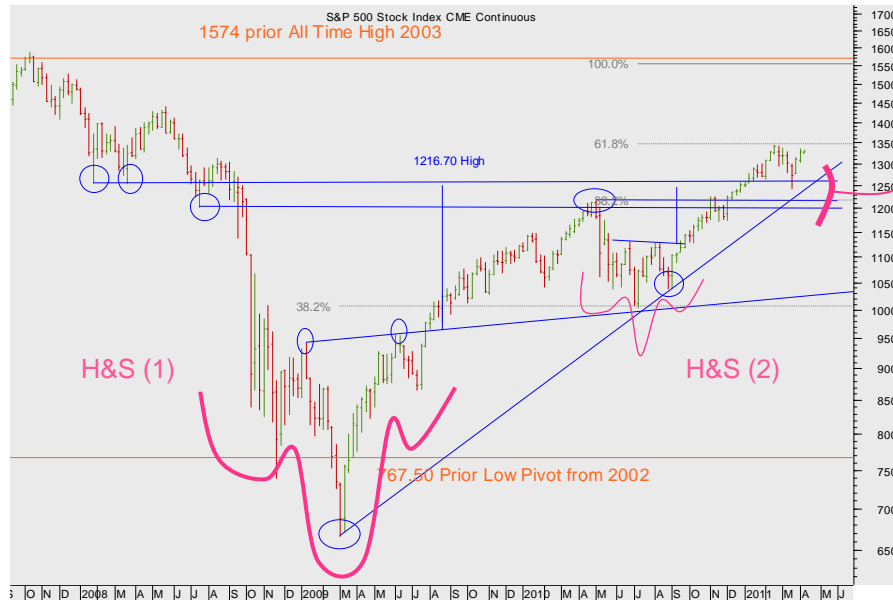
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## Stocks: CME S&P 500



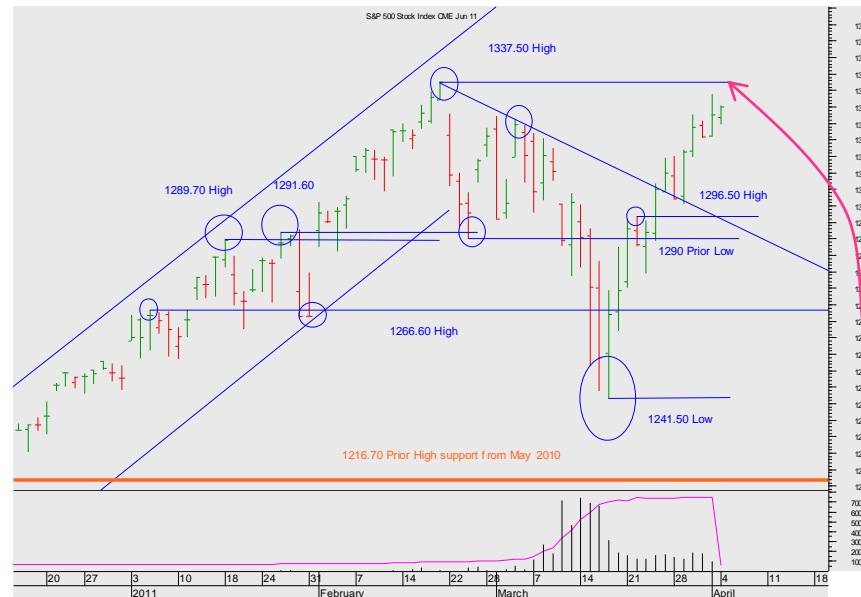
## CME S&P 500 cont weekly cont. chart

Driven by H&S (1) and H&S (2) the market has now surpassed the band of resistance from the Prior lows at 1201-1253.

In the congestion of the last few months **another bull H&S arose**

That band of resistance 1201-1252 is now clearly good support racheting the market better.

**This is enormously impressive.**



## CME S&P 500 Jun 11 Day chart

The pull-back from the 61.8% Fibonacci resistance (see above) didn't last and the bounce was lively: note the push up through (1) the resistance at 1290 (2) the falling diagonal.

**Watch the close approach to the 1337 Prior High Pivot and buy a break.**

More



## Stocks: Eurex EuroStoxx 50

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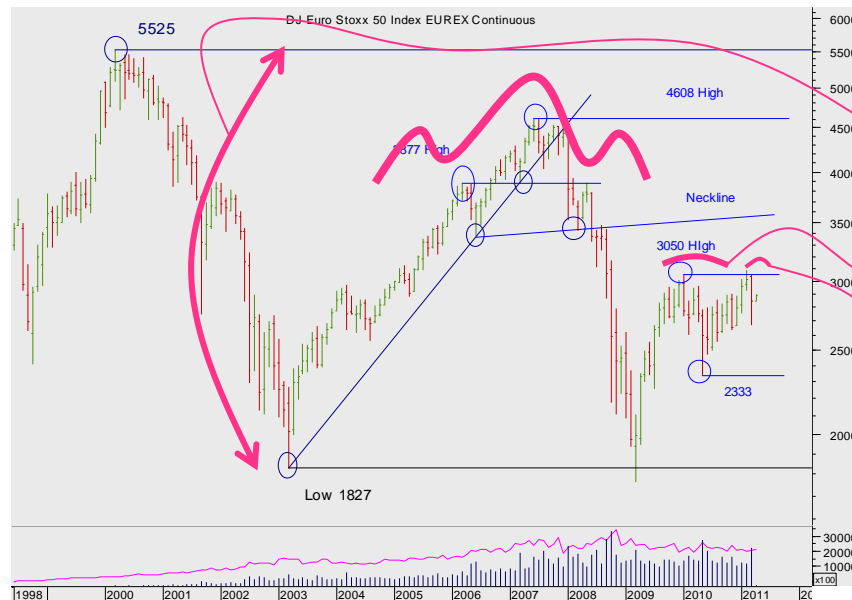
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### Eurex EuroStoxx 50 monthly continuation futures chart

The market is in a huge trading range.

Note the stalled rally of 2009/2010 at 3050.

And, so far **the failed rally of 2011**.

**Look closer.**



### Eurex EuroStoxx 50 weekly continuation futures chart

That rally from the beginning of 2009 was driven as a result the result of a completed Head and Shoulders reversal (the move that resulted fell well short of the Minimum target of the old Neckline at 3426 )

The prior Low at 3107 is good resistance. And now there is a band of resistance from 3107 and the 3050 High.

**The market has failed there twice. Note the test of the Rising diagonal.**

**Look closer again.**

**More**



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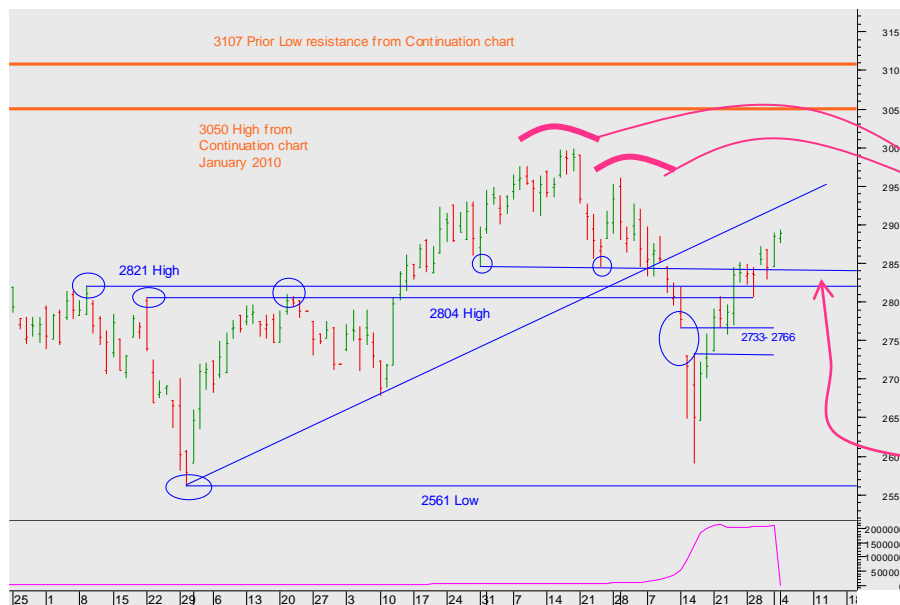
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## Stocks: Eurex EuroStoxx 50

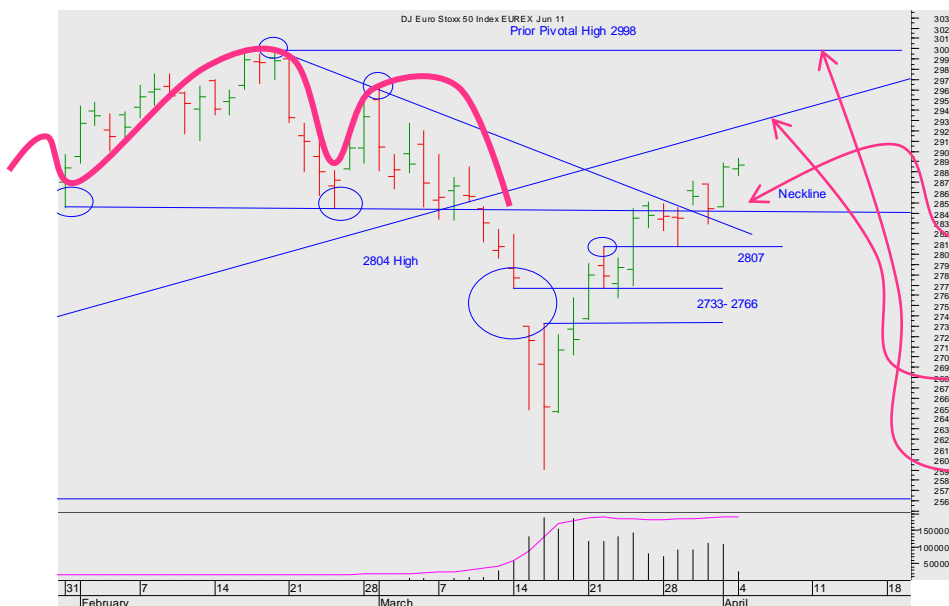


## Eurex EuroStoxx 50 Jun11 futures chart

The constraining resistance from the band 3050-3107 has twice forced the market back.

The near highs have neither been good support nor resistance...

Watch the rally – **Go long.**



## Eurex EuroStoxx 50 Jun 11 futures chart

The pause at the **critical coincidence** of the Neckline and the falling diagonal resistance has been resolved in favour of the bulls.

Resistance lies at the diagonal above the market.

Then the Prior Pivotal Highs.  
**Go long.**



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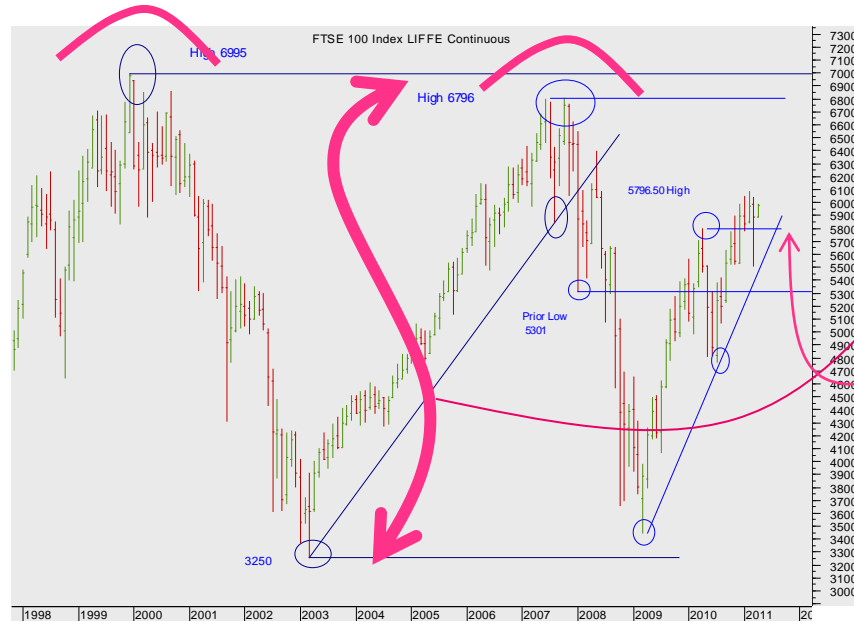
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## Stocks: Liffe FTSE 100



## Liffe FTSE 100 monthly continuation futures chart

The market is in a massive trading range.

The Prior High at 5796.50 should have acted as good support ...had the bulls been powerful.

Yet there has been a good bounce.

## Liffe FTSE 100 cont. futures chart



This explains the bounce: the Neckline of the Bull Head and Shoulders held as good support – the bounce from the Neckline (and, indeed, the rising diagonal) is clear....

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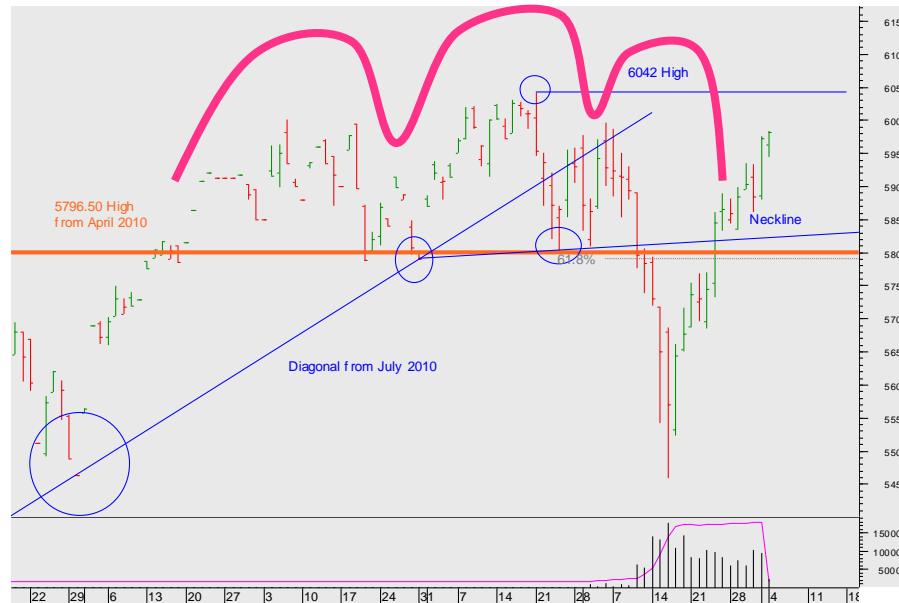
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**Stocks:** Liffe FTSE 100



## Liffe FTSE 100 JUN 11 futures chart

The completion of a clear Head and Shoulders bear Reversal was clear enough.

And note: the minimum move was achieved.

Now look at the rally - note well that the resistance to be expected at the Neckline was smashed.

Note too, the break back up through the 5796.50 breakdown level which is also coincident with the Fib resistance at 5790.)

It is a strong bull rally. **More to come.**



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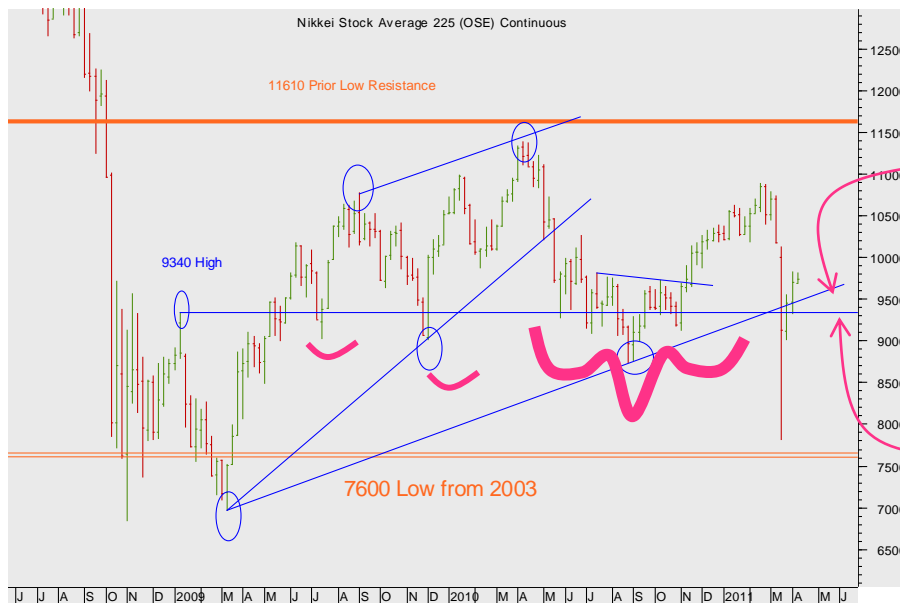
## Stocks: OSE Nikkei 225



## OSE Nikkei 225 monthly continuation futures chart

In 2008 the market traded down to the Pivotal level of the 7600 low and bounced hard. Equally, the market failed to get up through the band of resistance Fib and from the Prior low at 11910.

Look at the trading range.



## OSE Nikkei 225 weekly cont. futures chart

The sharp fall back and down **through** the diagonal support is clear and striking.

Note though the succession of bounces from the 9340 area.

But note too that though the market spiked down beneath 9340, there has been no close beneath that level.

Look closer.

More



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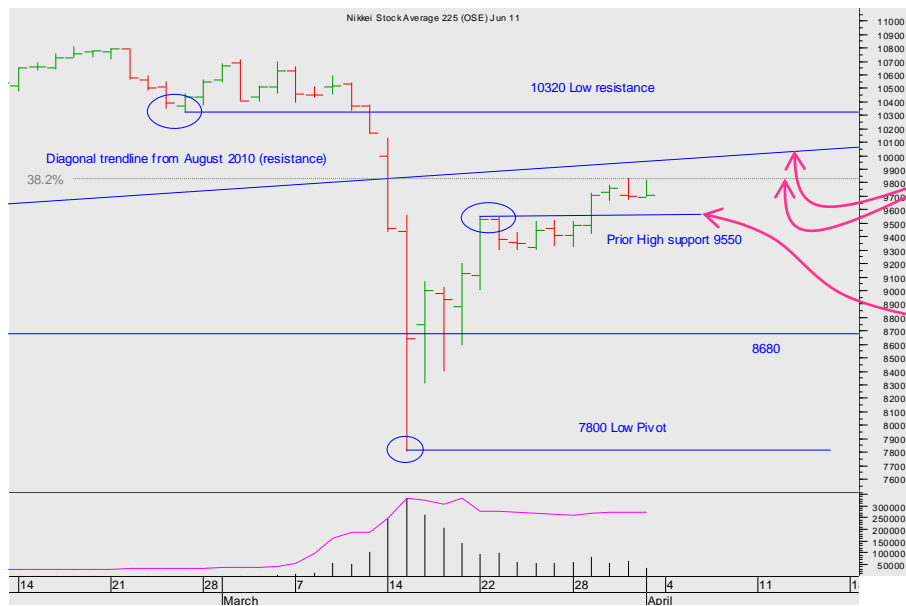
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## Stocks: OSE Nikkei 225



## OSE Nikkei 225 JUN11 daily futures chart

The market has been stymied by the Fibonacci above the market

## OSE Nikkei Jun 11 futures chart

The rally from the 5458 low has stalled, just beneath the Fibonacci resistance at 9529 and the diagonal trendline resistance at 9950.

Good support at 9550, beneath the market.



## Bonds

**BONDS:** We are sticking with our short positions - especially with the leading bears that are at or beneath their February lows - the European long medium and short-term markets. Yen bonds look interesting too, with clear and close trigger levels for fresh selling.

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### Bonds: CBOT Ten Year Notes



#### CBOT Ten Year Notes monthly futures continuation chart

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

Now look within.

More



## Bonds: CBOT Ten Year Notes

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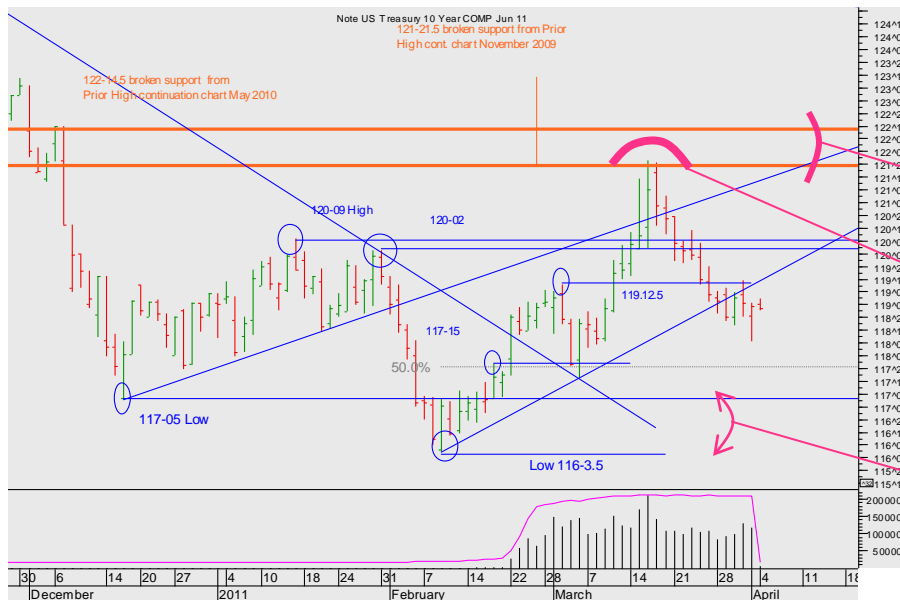


### CBOT Ten Year Notes weekly futures continuation chart

The failure to get above and close above 128-22.5 looked poor.

The market's collapse back through the 121-21.5/122-14.5 pivotal Prior Highs was a total capitulation by the bulls.

But, for the moment the rising diagonal support has held....



### CBOT Ten Year Notes weekly Jun 11 futures chart

The market's surge down through the band of 121-21.5/122-14.5 pivotal Prior Highs cemented the medium-term bear case.

Now they are powerful resistances.

Note well the failure in mid-March.

The short-term failure of the 119-12.5 horizontal support and close by, the rising diagonal support has set the short-term bear tone.

Expect a retest of the lows.



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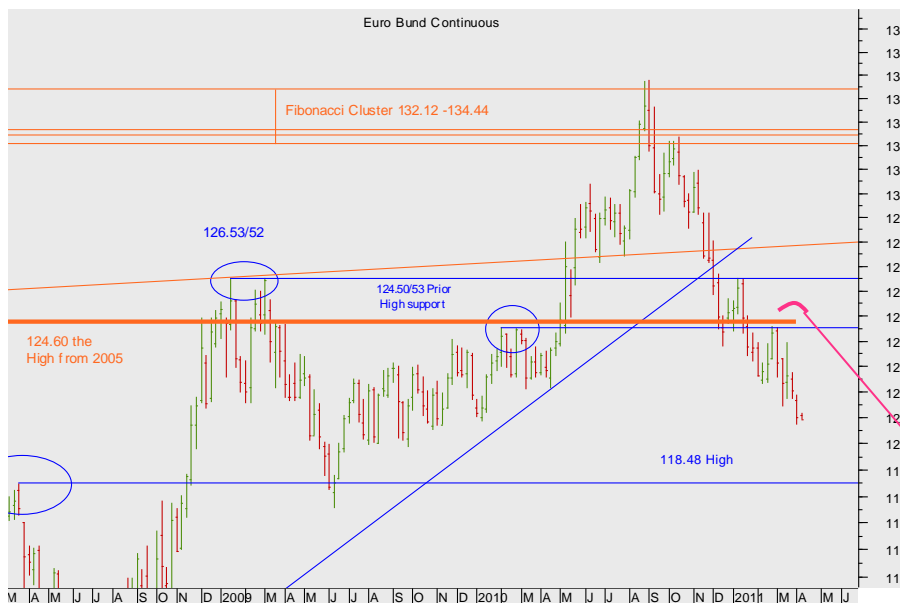
## Eurex Ten Year Bund quarterly futures continuation chart

Note the significant Fib cluster above the market from 132 -134 where the market stopped and pulled back.

The market tested the band of support from those Prior Highs 124.60-126.53 **and broke it**.

As well as the steep diagonal support. **The market is medium and long term vulnerable.**

Look closer.



## Eurex Ten Year Bund weekly cont. futures Chart

The pull-backs down through

- (1) the two rising diagonals,
- (2) the horizontal prior High support at 126.53
- (3) 124.50 horizontal support

is **a powerful bear statement**.

( see how 124.50 is now good resistance!)

More



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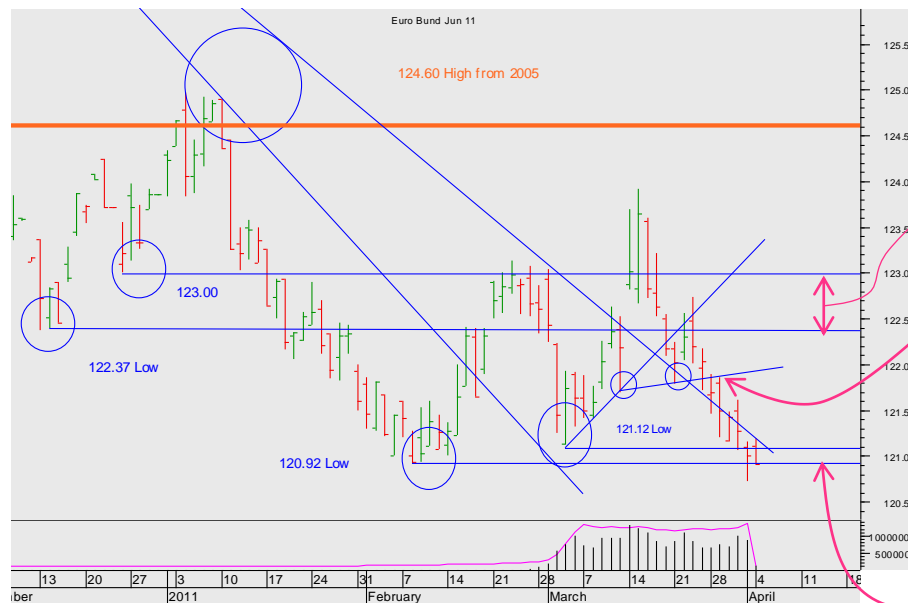
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- + Nymex WTI Oil
- + Comex Gold

## Bonds: Eurex Ten Year Bund



## Eurex Ten Year Bund JUN11 daily futures chart

The market has failed to break the short-term band of resistance 122.37-123,

The bears are in charge note the completion of a small Head and Shoulders Top....**go short** and **add** on a break of 120.92.



## 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 has not only:

- (1) failed to sustain a close above the major 142 Prior High
- (2) but looks also to be breaking two levels of long-term diagonal support.

Look closer.



## TSE Ten Year JGB weekly continuation futures Chart

the smashing of the medium-term band of Prior Highs 141.29-142 was rapid..

Then, in addition, the short-term band of Prior High support at 140.35-140.55 was smashed....

Note too the failed rally back to that smashed support...the bulls have been routed ...

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

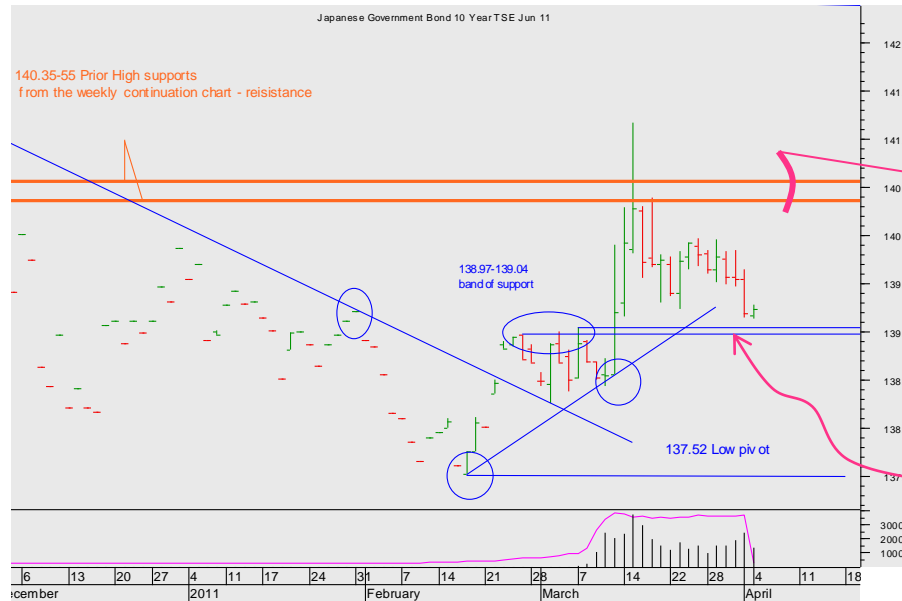
## Interest rates

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

## Commodities

- + Nymex WTI Oil
- + Comex Gold

## Bonds: TSE Ten Year JGB



## TSE Ten Year JGB Mar11 futures chart

Here is the detail congestion  
beneath the broken supports  
(now resistance)

While the medium-term 140.35-  
55 resistance holds, **the bears**  
**will remain in charge.**

**The critical level beneath the  
market is: the short-term support**  
**138.97-139.04**

**We are sellers with Stops above**  
**140.55. Looking to add on a**  
**break beneath 138.97.**



## Interest rates

**SHORT INTEREST RATE FUTURES:** Markets seem to have topped out. The Eurodollar in particular looks very vulnerable short-term. But that aside, there are a lack of clear short-term structures at work.

### 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

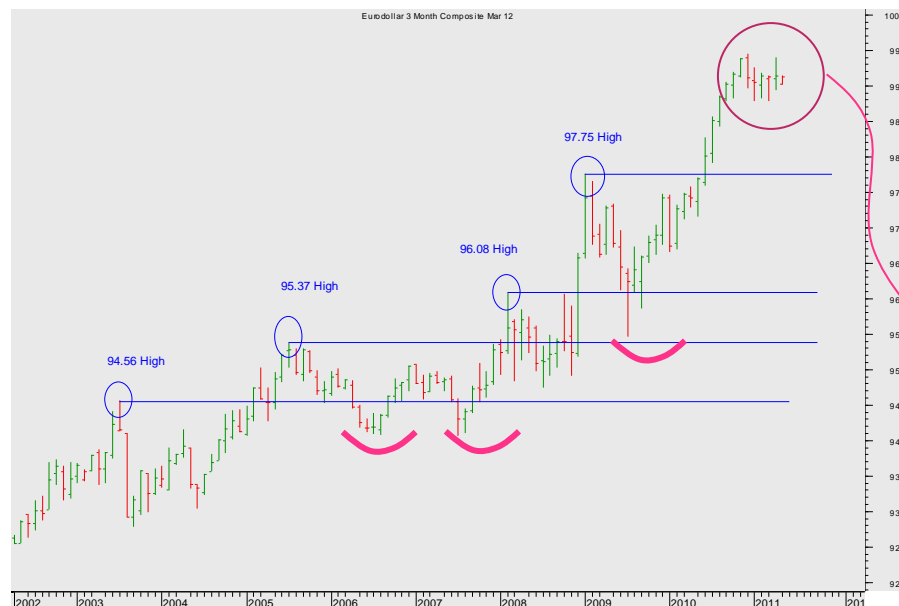
#### Interest rates

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

#### Commodities

- + Nymex WTI Oil
- + Comex Gold

### Interest rates: CME Eurodollar rates



#### CME Eurodollar rates monthly Mar12 futures chart

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

But look closer at the congestion over the last few months.



## 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

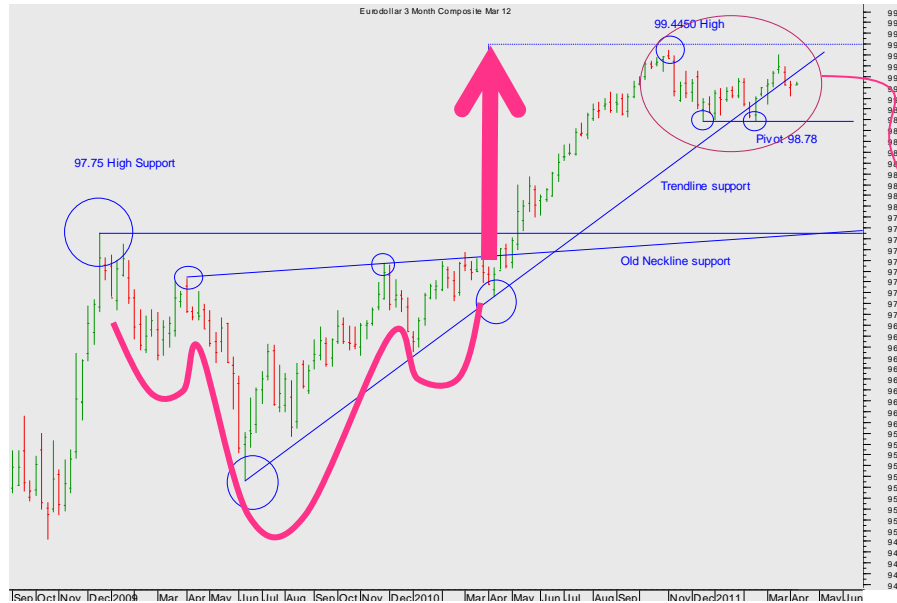
## Interest rates

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

## Commodities

- + Nymex WTI Oil
- + Comex Gold

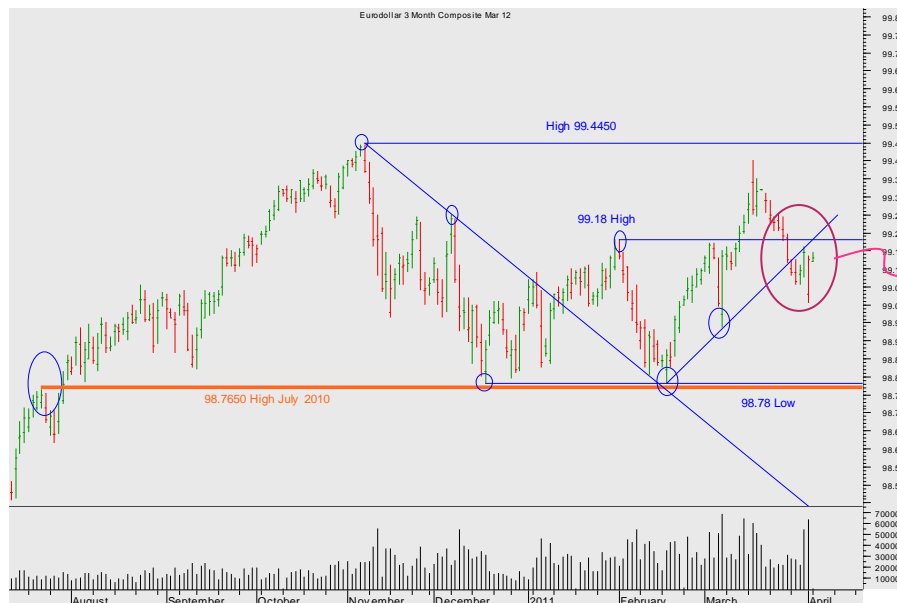
## Interest rates: CME Eurodollar rates



## CME Eurodollar rates weekly Mar 12 futures chart

Note the H&S continuation pattern whose minimum move to 99.70 or has been achieved...

And now the pull-back needs close examination... **Not least for the ambivalence of the price action at the Rising Diagonal.**



## CME Eurodollar rates daily Mar 12 futures chart

This pull-back through the combined supports from the rising diagonal and the horizontal support from the Prior High at 99.18 is **very bearish.**

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

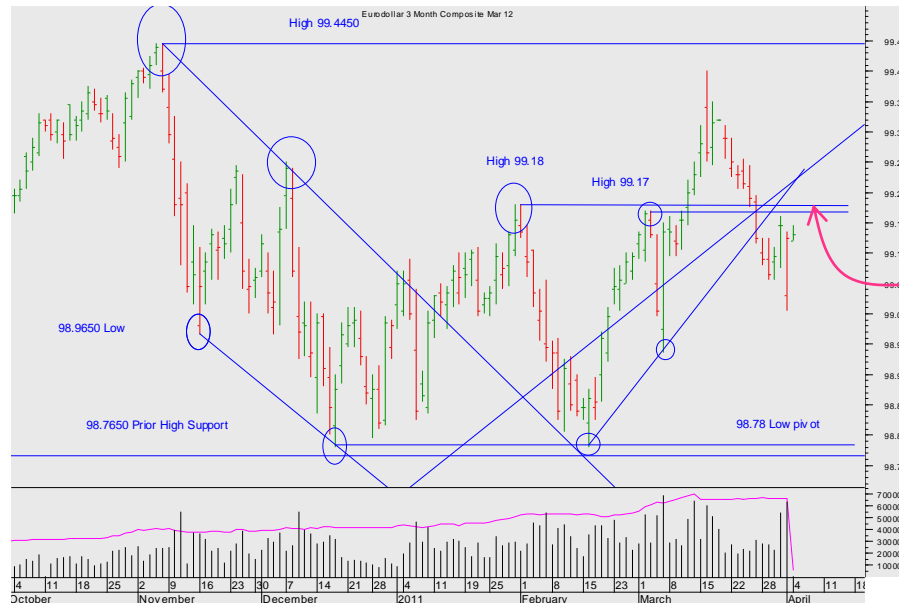
## Interest rates

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

## Commodities

- + Nymex WTI Oil
- + Comex Gold

## Interest rates: CME Eurodollar rates



## CME Eurodollar rates daily Mar 12 futures chart

Note well the rally back to the area of diagonal and horizontal breakdown.

That area should be good resistance.

**The market is very vulnerable to further selling.**



## 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

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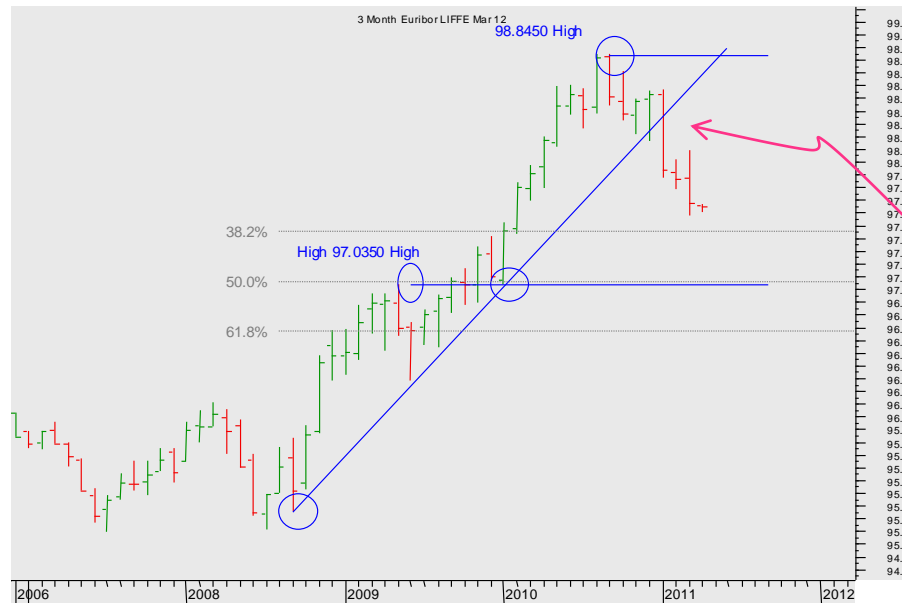
## Interest rates

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

## Commodities

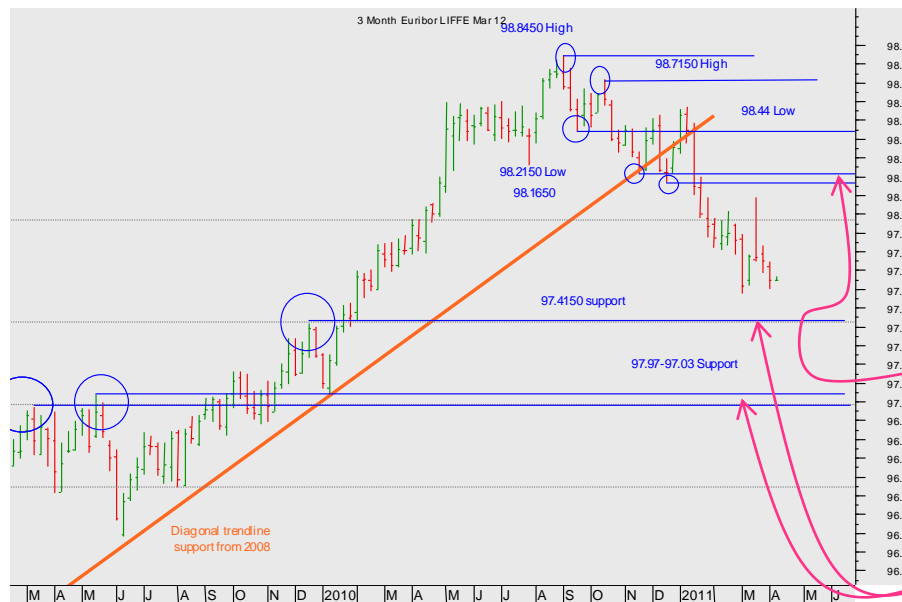
- + Nymex WTI Oil
- + Comex Gold

## Interest rates: Liffe Euribor rates



## Liffe Euribor rates Monthly Mar 12 futures chart

The break of the long-running bull trendline support from 2008 is clear.



## Liffe Euribor rates weekly Mar 12 futures chart

The drive of the market beneath the Prior Lows at 98.2150 and 98.1650 began the sell-off...

And the bounce from the Fibonacci support at 97.99 petered out close to the newly-created resistance at that level...

The market remains weak.

Note the supports beneath.



## 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

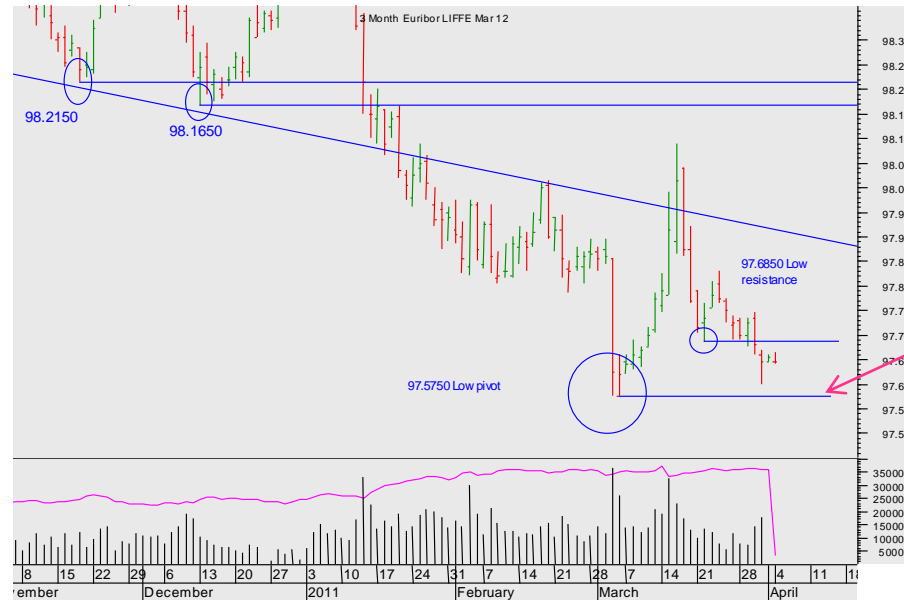
## Interest rates

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

## Commodities

- + Nymex WTI Oil
- + Comex Gold

## Interest rates: Liffe Euribor rates



## Liffe Euribor rates Monthly Mar 12 futures chart

In greater detail bears should note the resistance above the market at 97.6850, and add to shorts on a break down through 97.5750.



## 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

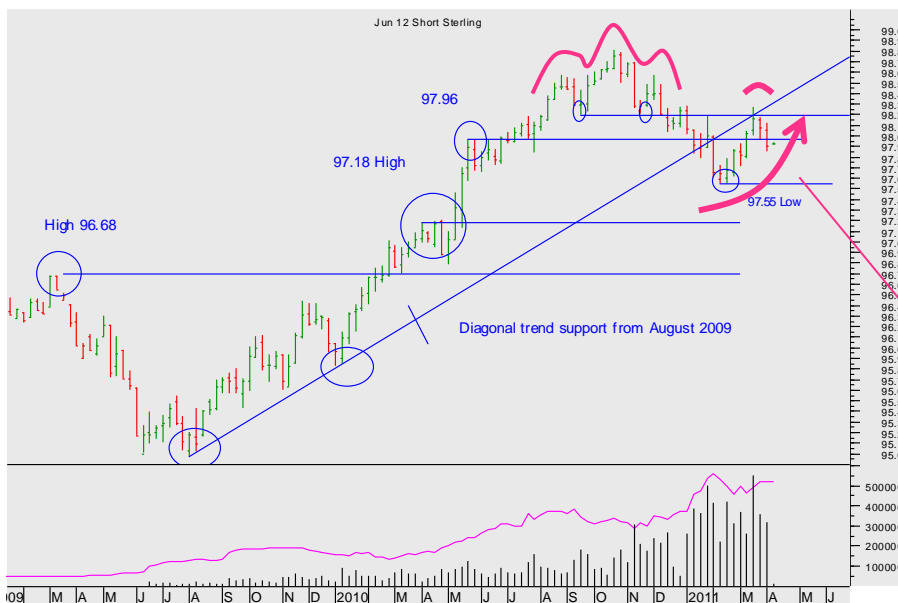
## Interest rates

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

## Commodities

- + Nymex WTI Oil
- + Comex Gold

## Interest rates: Liffe Sterling rates



## Liffe Sterling rates monthly Jun 12 futures chart

The market's long-term rally is looking tired but the trend is far from clearly smashed.

## Liffe Sterling rates monthly Jun 12 futures chart

This is more convincing in the short and medium-term...

(1) There was the clear completion of an H&S Top.

And the breaking of  
(2) the horizontal from 97.96  
and coincidentally

(3) the rising long run diagonal.  
Now, the rally back.....check the detail.

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

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## Interest rates

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

## Commodities

- + Nymex WTI Oil
- + Comex Gold

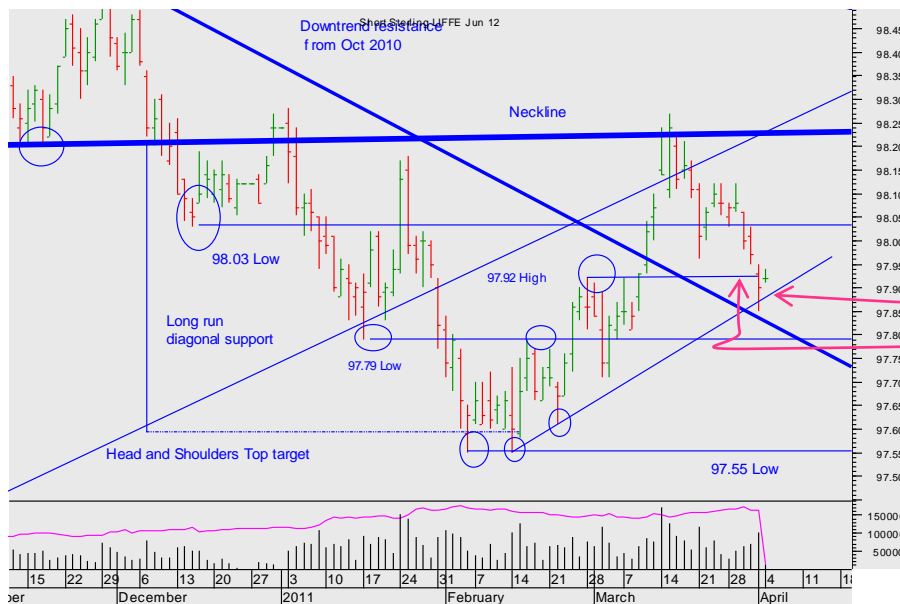
## Interest rates: Liffe Sterling rates



## Liffe Sterling rates monthly Jun 12 futures chart

The rally back has been hugely impressive. Yet...yet... There is good resistance at the diagonal and the 98.20 Neckline.

So longer-term the market remains weak. We are bears...



## Liffe Sterling rates daily Jun 12 futures chart

Stay short and add to shorts on a clear break of both 97.92 and the rising diagonal 97.87 or so.



## 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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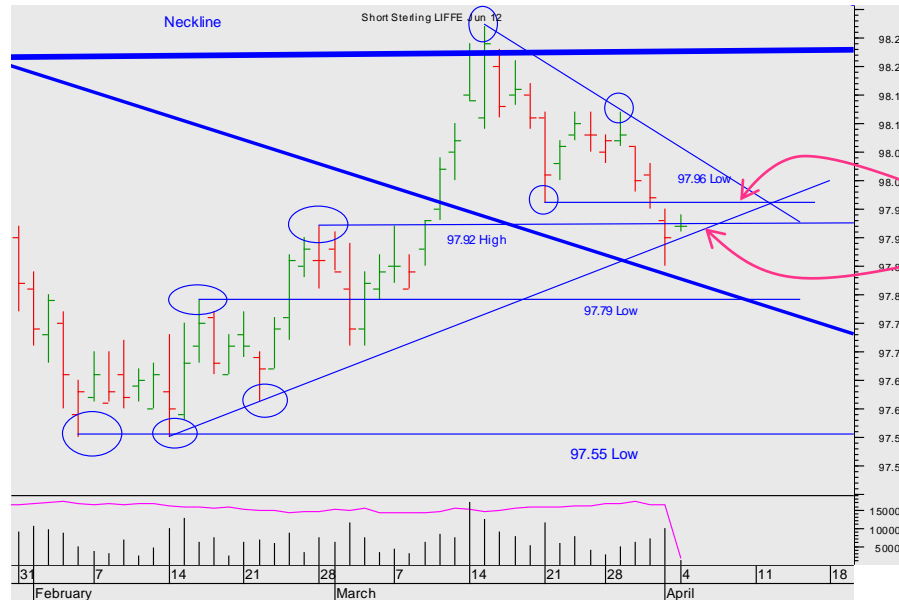
## Interest rates

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

## Commodities

- + Nymex WTI Oil
- + Comex Gold

## Interest rates: Liffe Sterling rates



## Liffe Sterling rates daily Jun 12 futures chart

Still more detail.

Good resistance at 97.96.

Good support being tested at 97.92, and the rising diagonal.....



## Commodities

**COMMODITIES:** Both Oil and Gold are poised at Prior Highs to go better on a clear breakup. Both short-term positions are anyway underwritten by the enduring and impressive medium and long-term bull structures in place.

### Summary

### Currencies

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

### Stocks

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- + 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 level.

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 rally broke the top of the recent range in the weekly continuation chart and after struggling, broke up through the 50% resistance.

Then the move to the Fib resistance at 104.

Look closer.



## Oil May 11 daily chart futures

The pull-back was sharp, with a close approach to the support at 96.55.

Note the swift bounce.

Now we are testing the Prior High Pivot.



## 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
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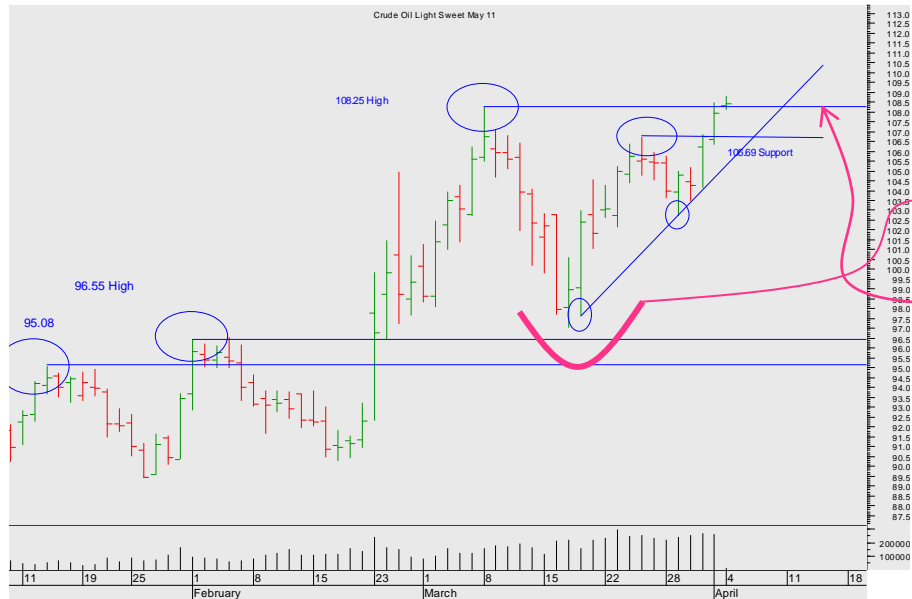
## Interest rates

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

## Commodities

- + Nymex WTI Oil
- + Comex Gold

## Commodities: Nymex WTI Oil



## Oil weekly daily May11 chart futures

The market is in a range – underpinned by the substantial support from the Highs 94.19-96.55.

New longs should wait for a break above the 108.25.



## Summary

## Currencies

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

## Stocks

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

## Bonds

- + CBOT US Ten Year Notes
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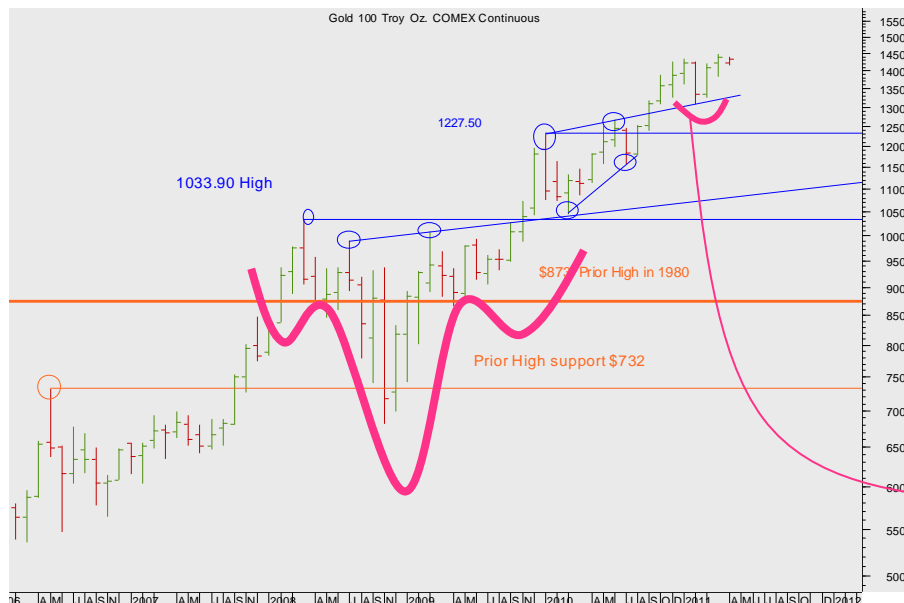
## Interest rates

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

## Commodities

- + Nymex WTI Oil
- + Comex Gold

## Commodities: Comex Gold



## Comex Gold futures monthly cont. chart

The long-term chart is well-known – the 1980 Prior High of \$873, once surpassed (thanks to the momentum from the completed Continuation Triangle) **levered the market better.**

## Comex Gold cont. weekly chart

Here are the driving patterns of the market.

**The catalyst for the break of 873 was the completion of a continuation Head and Shoulders pattern....**

And then the market has completed a continuation Triangle

Showing great underlying bull strength by bouncing back from the support from the upper diagonal of the Triangle...



## 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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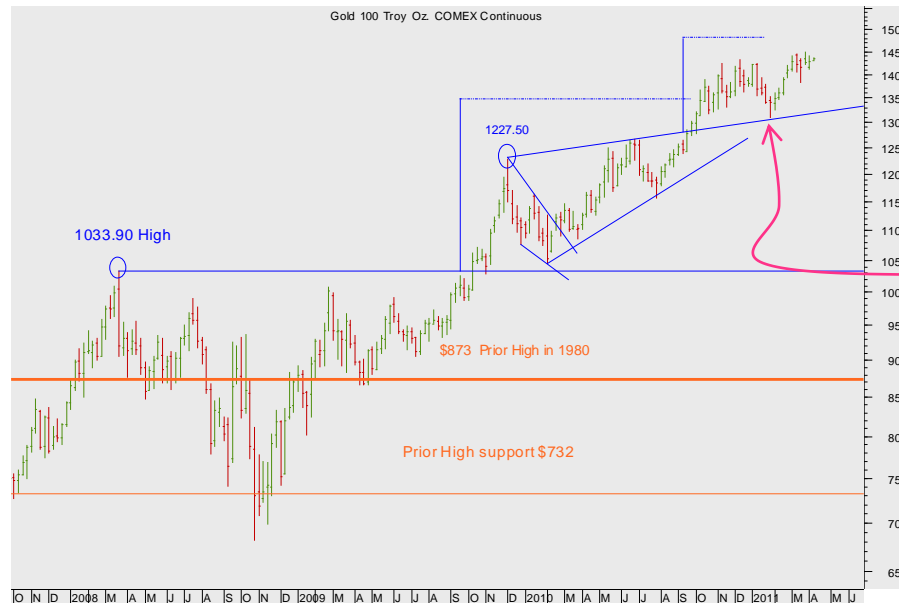
## Interest rates

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- + Liffe Short Sterling

## Commodities

- + Nymex WTI Oil
- + Comex Gold

## Commodities: Comex Gold



## Comex Gold cont. Weekly chart

The detail of the pull-back to support from the Top of the continuation Triangle – there was good support there.

The minimum target of the Continuation Triangle is rather higher still around 1475 or so...

## Comex April 11 futures daily chart



The market remains resilient at the Prior Pivotal highs.

Wait for the confirmation of the bull break up through 1448.60.

We are bulls.



## Summary

## Currencies

- + Dollar Euro
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- + Sterling Euro

## Stocks

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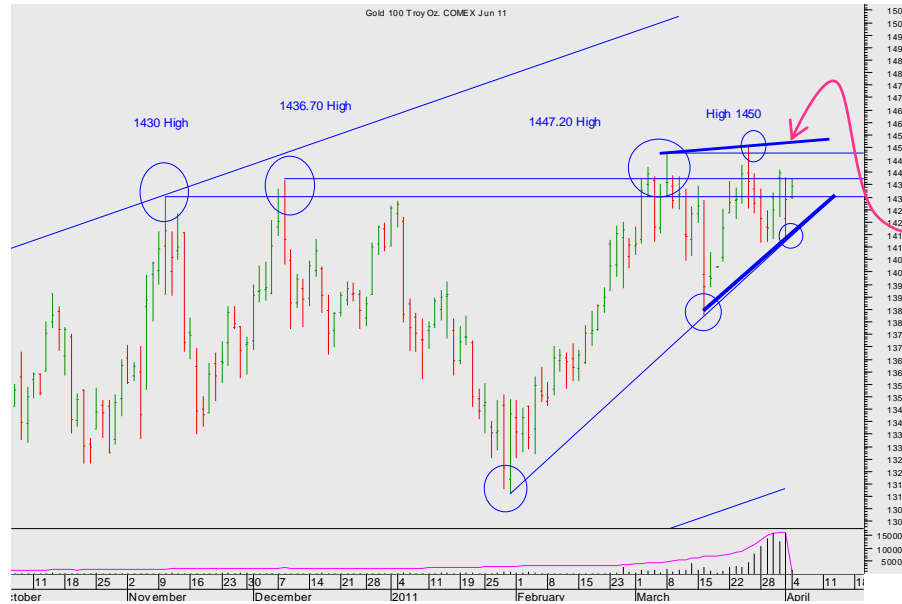
## Interest rates

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

## Commodities

- + Nymex WTI Oil
- + Comex Gold

## Commodities: Comex Gold



## Comex Gold daily Jun 11 chart

Watch the small Triangle that may have formed...

The completion level just above 1450....



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