4th January 2012

the technical analyst AWARDS 2011 FINALIST

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	Stay **SHORT** a break of 1.3149. **SELL** again on a break of 1.2950
+ Dollar Sterling	Stay SQUARE; **SELL** a break of 1.5278.
+ Dollar Yen	Stay SQUARE; **BUY** Dollars on a break up through 78.28.
+ Sterling Euro	Stay **SHORT** beneath 0.8526. **SELL** again beneath 0.8288.
Stocks	
+ CME S&P 500	Stay SQUARE (March 12); **BUY** a break of 1282.40
+ Eurex EuroStoxx 50	Stay SQUARE (March 12);
+ Liffe FTSE 100	Stay SQUARE (March 12); **BUY** a confirmed break of 5593
+ OSE Nikkei 225	Stay SQUARE (March 12) ; **BUY** a confirmed break of 142.50
Bonds	
+ CBOT US Ten Year Notes	Stay SQUARE (Mar 12); **BUY** a confirmed break of 131-05 with stops beneath 130-22.
+ Eurex Ten Year Bund	Stay SQUARE (Mar 12); **BUY** a break of 139.77.
+ TSE Ten Year JGB	Stay SQUARE (Mar 12); **BUY** a break of 142.50
Interest rates	
+ CME Eurodollar	**BUY** with stops beneath 99.15 (Dec12.)
+ Liffe Euribor	Stay **LONG** above 98.90 (Dec12);
+ Liffe Short Sterling	Stay SQUARE (Dec12)
Commodities	
+ Nymex WTI Oil	Go SQUARE (Mar 12);
+ Comex Gold	Stay **SHORT** (Feb 12). **ADD to SHORTS** beneath 1578.90.

Currencies: Dollar Euro

CURRENCIES: It looks like a clear breakdown of the Euro against the Dollar. There's a bear move too against the Sterling, but it is less of a breakdown. Note too, the solidity of the Dollar Sterling rate throughout the whole of December – yet there is good potential for Sterling to fall if some patterns complete there.

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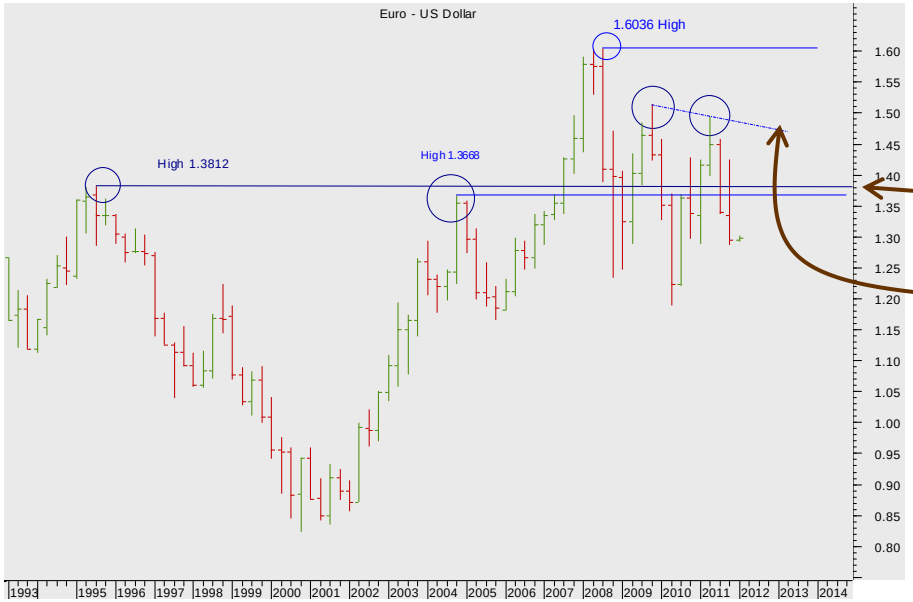

Dollar Euro quarterly spot cash chart

The long-term chart lacks clarity.

The market looks unable to close beneath the Prior High of 1.3812.

NB a possible H&S bottom if the market can push up through 1.4 ...

That is conjecture at this stage.

So await clarity.

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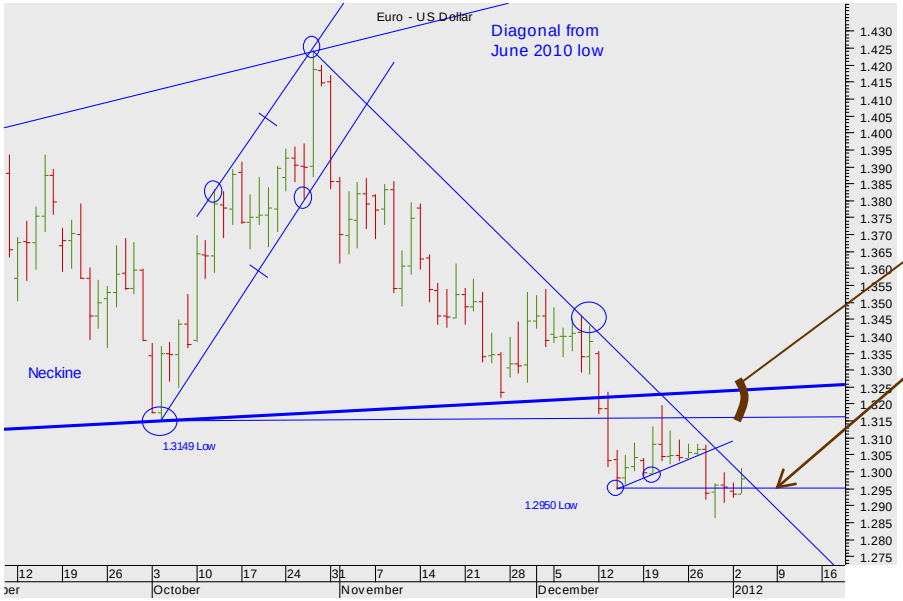
Currencies: Dollar Euro

Dollar Euro weekly spot cash chart

Note the H&S Top. And the minimum move implied by the pattern which is down to 1.15 or so.

Get short. Stay short.



Dollar Euro daily spot chart

The break of that band have **indeed** seen the bear Euro traders adding to shorts.

Note the failed rally back....wait for a confirmed break beneath 1.2950 to add on to shorts.

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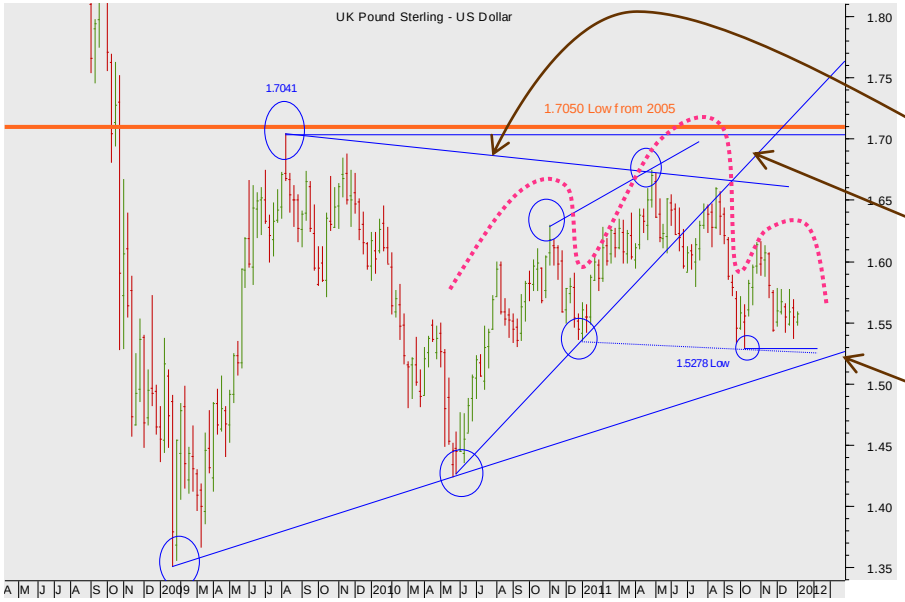
Currencies: Dollar Sterling

Dollar Sterling Quarterly spot cash chart

Cable has been dithering for several years around the lower diagonal of a large bear rising wedge....

Note that the market has failed twice at the 1.7050 resistance.

And note well the possible bear continuation triangle in the making ...



Dollar Sterling weekly spot cash chart

That possible triangle in greater detail.

Note the bear rising wedge within it...

And the near completion of a H&S reversal....on a break of 1.5278 or just below.

NB: in close proximity with the rising diagonal of the continuation Triangle...

Look closer.

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Currencies: Dollar Sterling

Dollar Sterling daily spot cash chart

In greater detail still: The approach to the 1.5349 level needs careful watching ...but the market seems to be caught in a trading range.

Dollar Sterling daily spot cash chart

Is this a small Double Top?

Is this another?

Wait for a break of the band of Prior Low Pivots at 1.5349 and 1.5278.

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Currencies: Dollar Yen

Dollar Yen monthly spot cash chart

The Prior Lows are pressing down on the market.

And forced a move to the MAJOR Pivotal Prior Low 79.78 and below.

Dollar Yen weekly spot cash chart

The Prior Lows are powerful resistance above the market at the band from at 84.92/88.73.

Note that the market had broken both 79.78 (medium-term pivot) and 77.07 (short-term pivot)

Yet there was no breakdown. Look closer still.

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Currencies: Dollar Yen

Dollar Yen daily spot cash chart

The critical level of resistance is where the market failed twice before...

Stay square. Watch the developing trading range.

The market is in a trading range.

Wait for a break of the successive low pivots beneath 76.50.

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Currencies: Sterling Euro

Sterling Euro monthly spot cash chart

The price action will have been disappointing for the Euro bulls hoping for the wedge to act as good support.

Look closer:

Sterling Euro weekly spot cash chart

The slow drift through the trendline support is poorer still for the bulls of the Euro...

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SEVEN DAYS AHEAD

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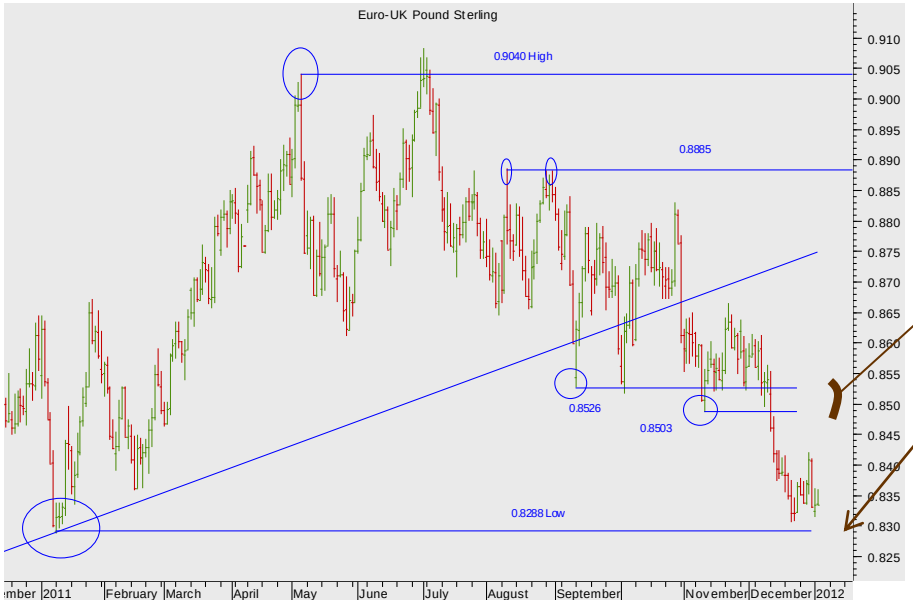
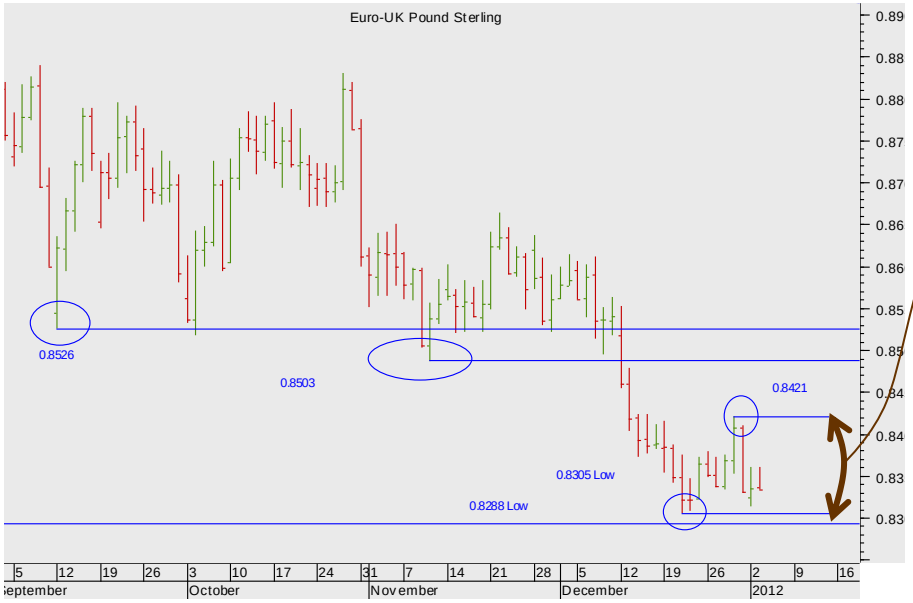


Sterling Euro daily spot cash chart

The set-back beneath the Prior Low 0.8526 and 0.8503 has created good resistance above the market....short-term

Watch and wait for a further break of the succession of Prior Lows.



Sterling Euro daily spot cash chart

The short-term range is clear.

Stocks

STOCKS: We were bearish (if square) entering Christmas, so the sharp post –Year-End rally has been surprise. Will it be sustained? We note the possible bull catalysts in the FTSE and S&P that are close to fruition.

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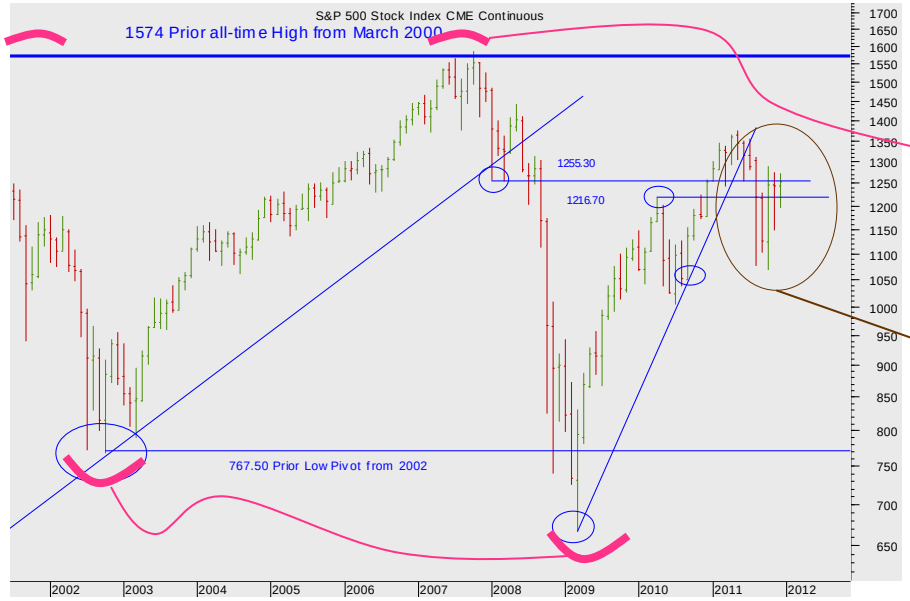

CME S&P 500 monthly cont. futures chart

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

But the violent price action of the last three months requires closer attention...

Look closer.

More

SEVEN DAYS AHEAD

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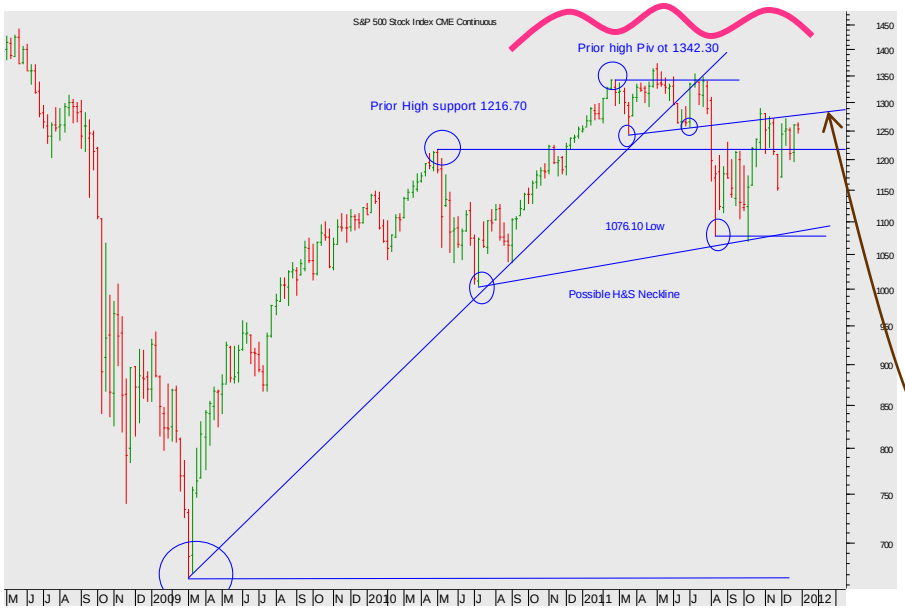
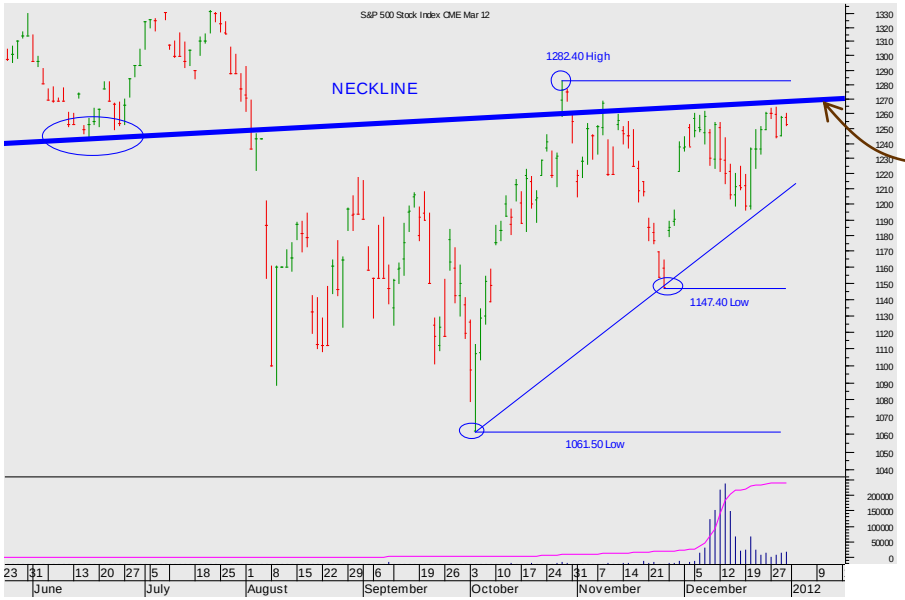


CME S&P 500 cont weekly cont. chart

The bull market trend from 2009 failed :

1. A Head and Shoulders Top was completed.
2. The Prior high support at 1216.70 is smashed.
3. The Fibonacci support at 1216 too is smashed.

Yet the rally after the initial sell-off was strong – retesting the horizontal resistance 1241-1252 and the neckline... Look closer



CME S&P 500 MAR12 Day chart

The substantial resistance from the old Neckline is being tested once again

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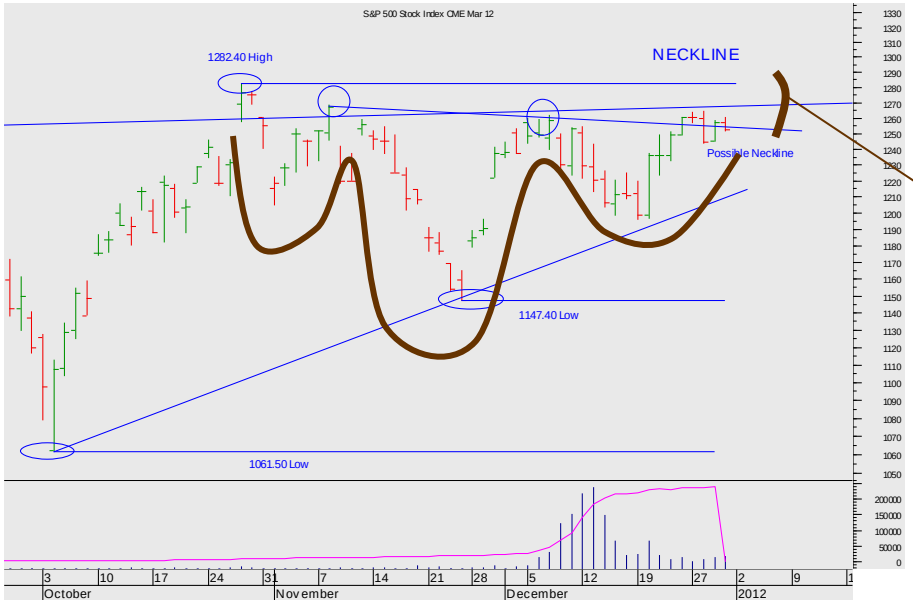

CME S&P 500 cont daily Mar 12 chart

Note the possible H&S continuation pattern – coincident with the long-term Neckline resistance and the 1282.40 Prior High pivot.

Wait for completion.

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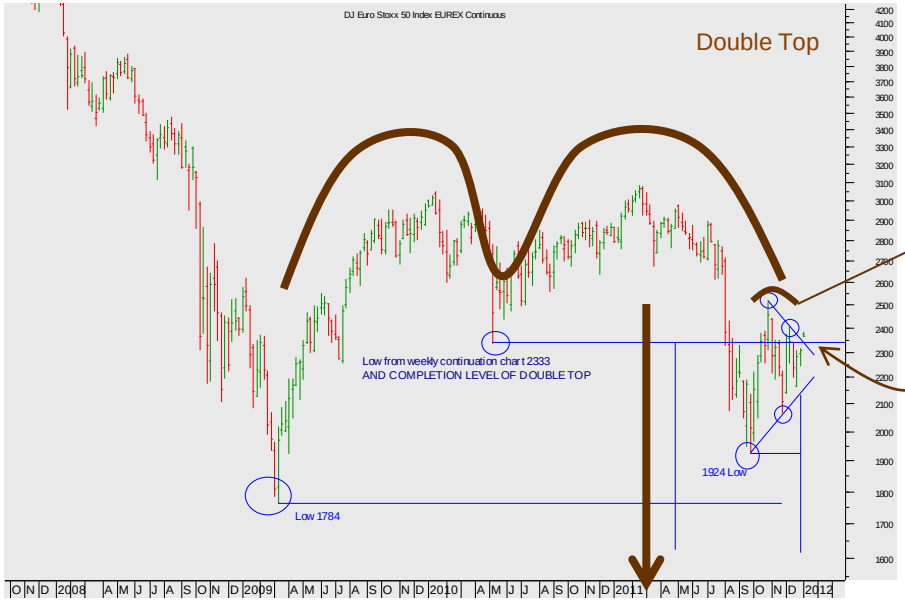
Stocks: Eurex EuroStoxx 50

Eurex EuroStoxx 50 monthly continuation futures chart

Note the stalled rally of 2009/2010 at 3050. From which the recent fall created a Double Top that completed a break down through 2333....

But watch the rally back.. Already the resistance at 2333 has been tested...



Eurex EuroStoxx 50 weekly continuation futures chart

That 2333 level that created a Double Top has proved too strong for the bulls to break up through.

And the failed penetration may have a created a bear continuation Triangle...

Look closer

More

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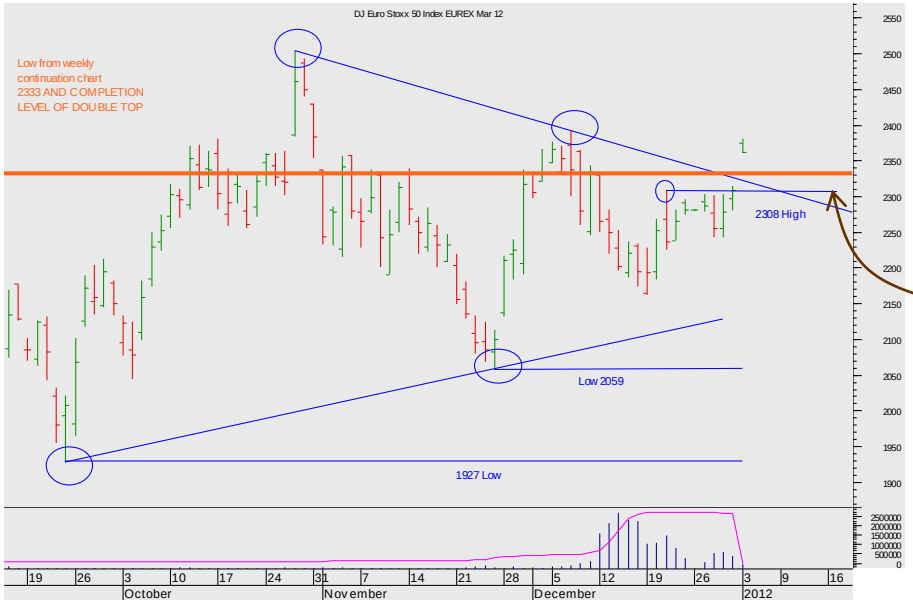

Eurex EuroStoxx 50 Dec 11 futures chart

That original triangle has been smashed.

(But it may yet be re-drawn).

Some bull support from the Prior High at 2308 certainly, but otherwise there is little to drive the market higher...

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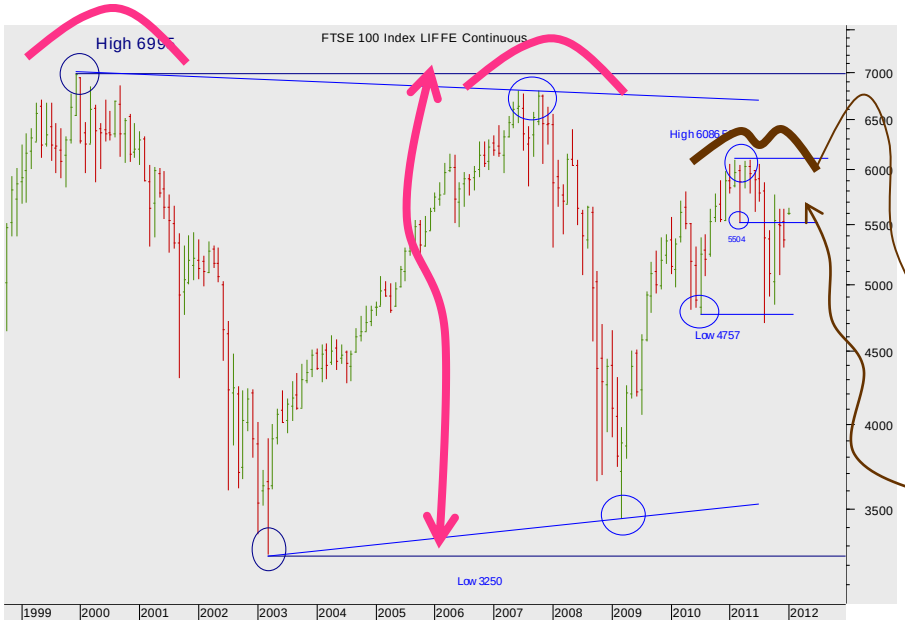
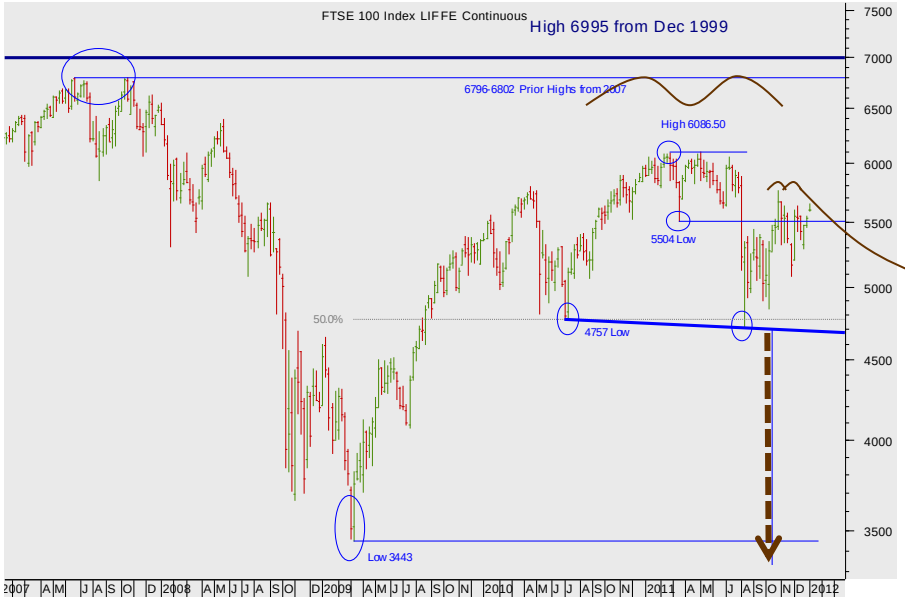


Liffe FTSE 100 monthly continuation futures chart

The market is in a massive trading range (or a possible large bull Continuation Triangle)

And within that range the market completed a small Double Top by falling through 5504 and dipped as far as the 4757 low.

Look closer at the rally back through 5504...



Liffe FTSE 100 weekly cont. futures chart

In greater detail, we can see the completed Double Top...

The bounce has tried TWICE to break back through the Double Top completion level (now resistance) at 5504.

The bear possibilities are clear on a completion of the H&S Top but we are far from that at the moment.

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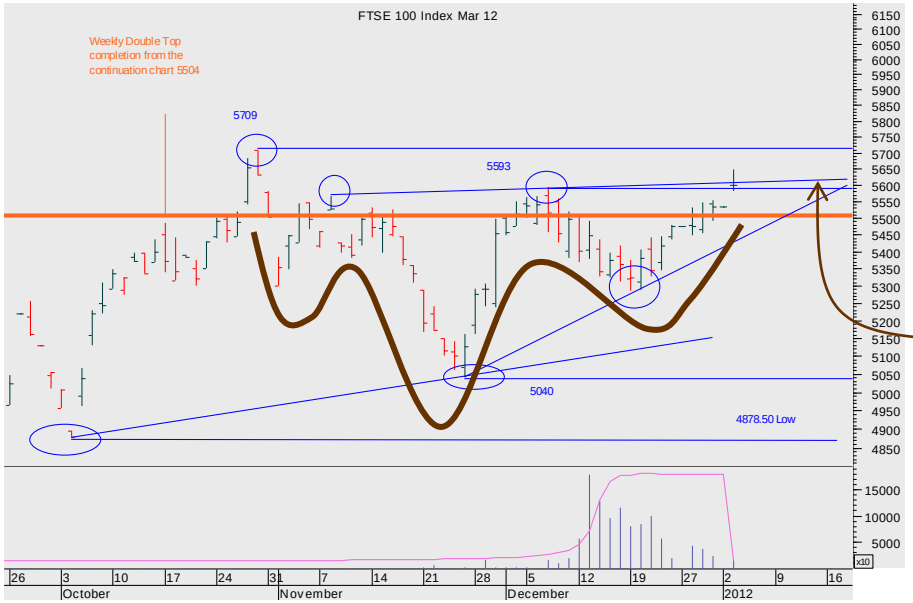

Liffe FTSE 100 DEC11 futures chart

The detail reveals the possibility of a bull continuation H&S pattern.

Wait for a confirmed close above the neckline at 5520.

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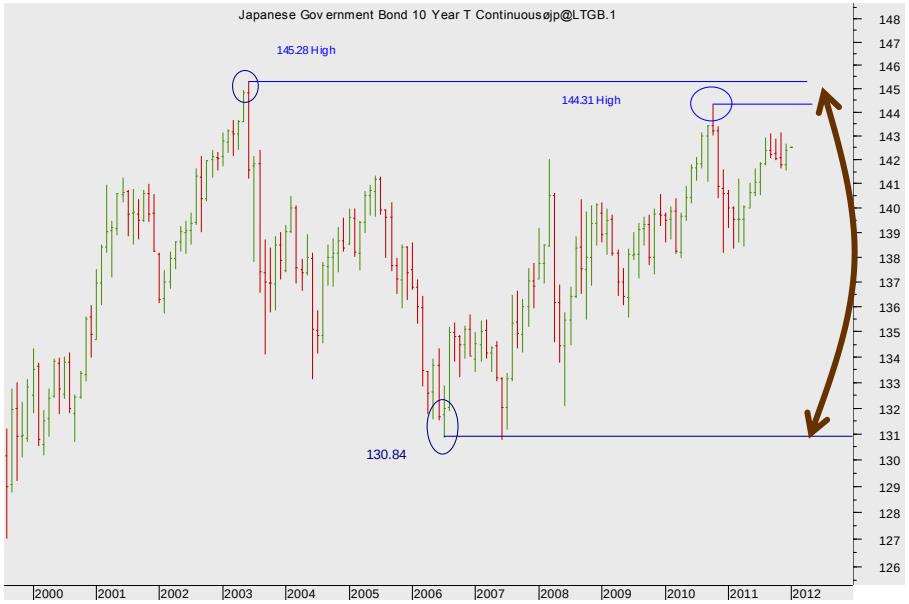
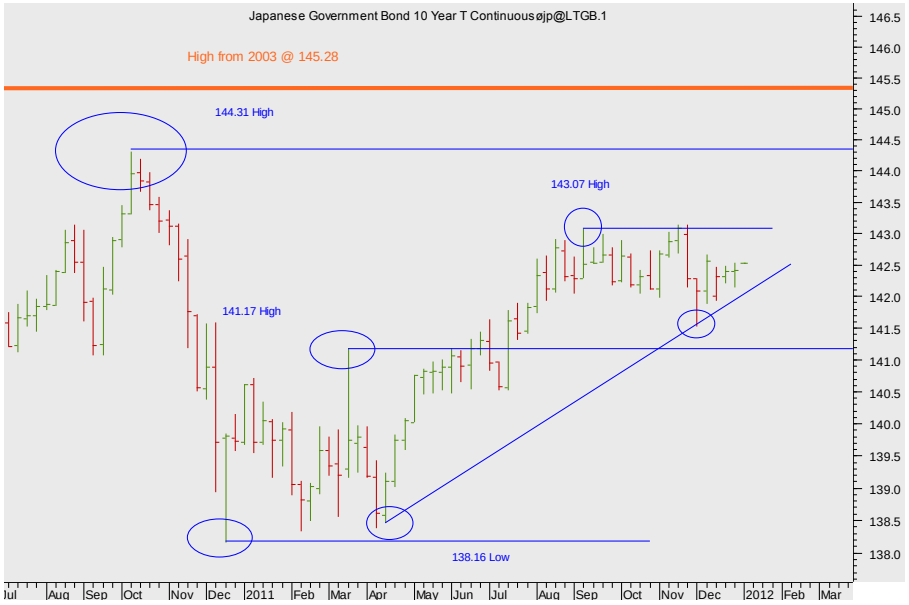


OSE Nikkei 225 quarterly continuation futures chart

In 2008 the market traded down to the Pivotal level of the 7600 low and bounced hard.

A trading range has resulted.



OSE Nikkei 225 weekly cont. futures chart

This added detail identifies a range 141.17- 143.07.

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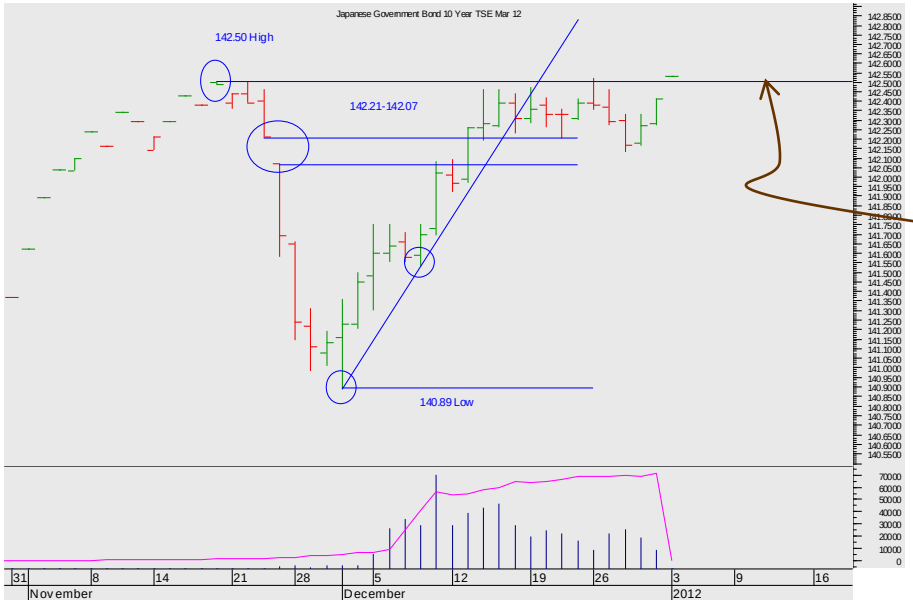

OSE Nikkei 225 daily Mar 12 futures chart

A horizontal trading range has resulted from the beginning of April. Watch for a break out above 142.50.

Bonds

BONDS: We remain bulls – notwithstanding the recent short-term weakness - in the Bunds especially; the strength of the possible continuation Head & Shoulder pattern in the TNotes is unmistakeable.

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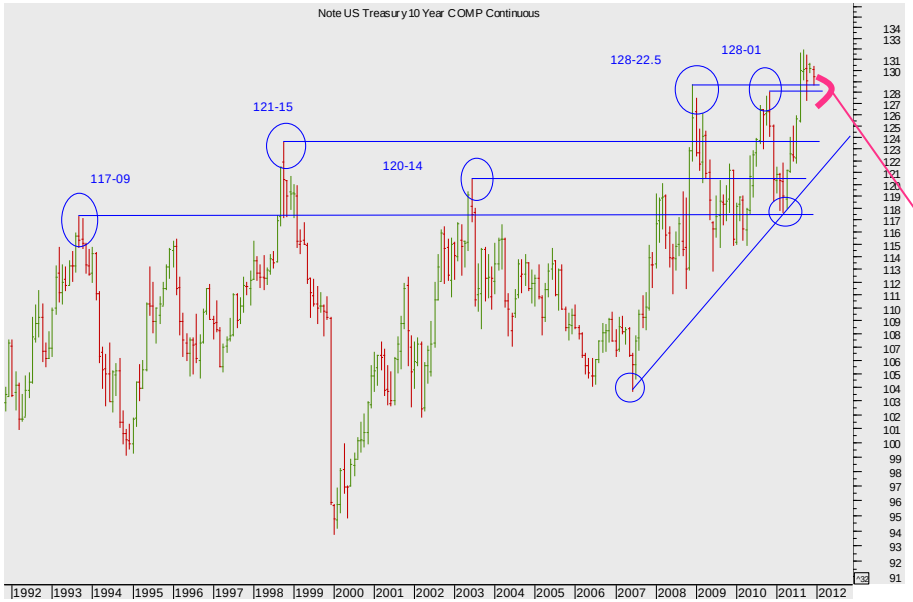

CBOT Ten Year Notes monthly futures continuation chart

The market has broken through its all-time-highs.

The band 128-01/22.5 is now enormously powerful support beneath the market.

Now look closer.

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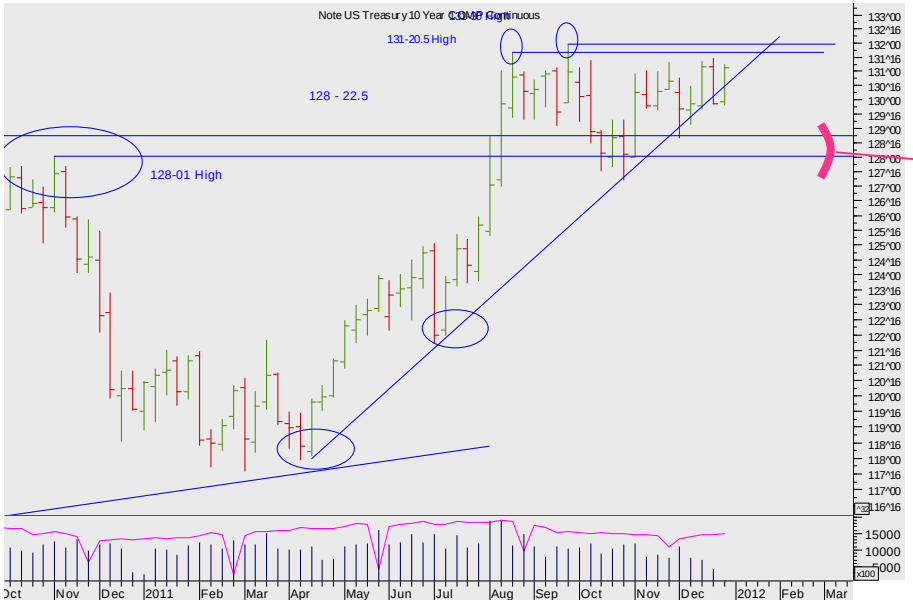
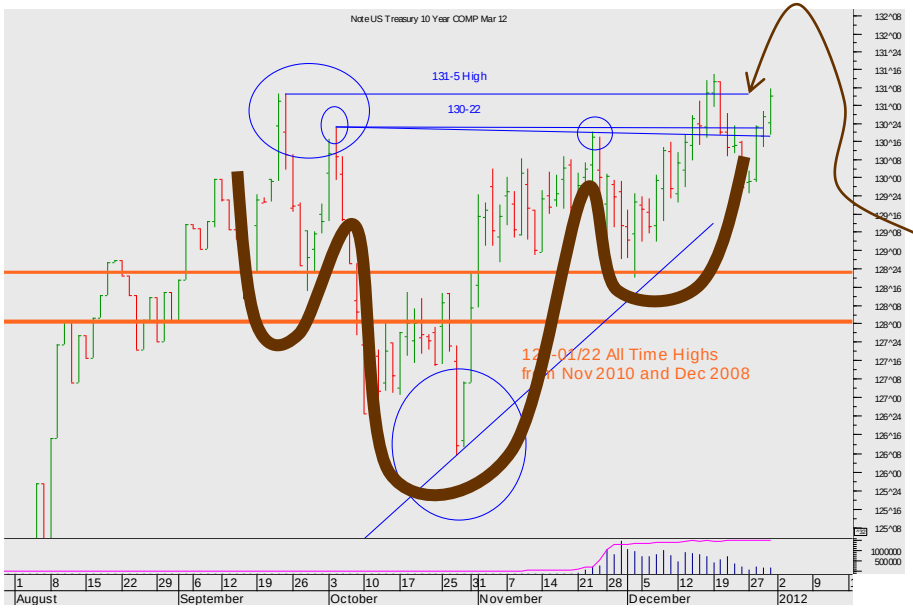


CBOT Ten Year Notes weekly futures continuation chart

The market has bounced off that support band 128-01/22.5.

Adding to the bullishness of the situation.



CBOT Ten Year Notes DAILY MAR 12 futures chart

This a potential Head and Shoulders continuation pattern.
Wait for clear confirmation on a break up through 131-05.

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

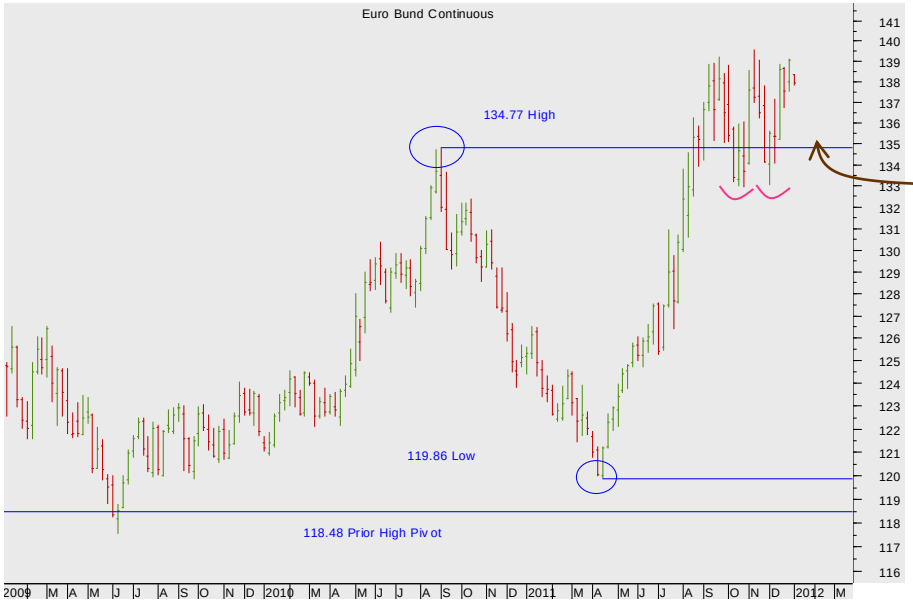
Interest rates
+ CME Eurodollar
+ Liffe Euribor
+ Liffe Short Sterling

Commodities
+ Nymex WTI Oil
+ Comex Gold

Bonds: Eurex Ten Year Bund

Eurex Ten Year Bund quarterly futures continuation chart

The market's rally broke the All Time Highs.



Eurex Ten Year Bund weekly cont. futures Chart

The Prior High support from the 134.77 looks good for the moment. The bears are confounded.

Look closer.

More

SEVEN DAYS AHEAD

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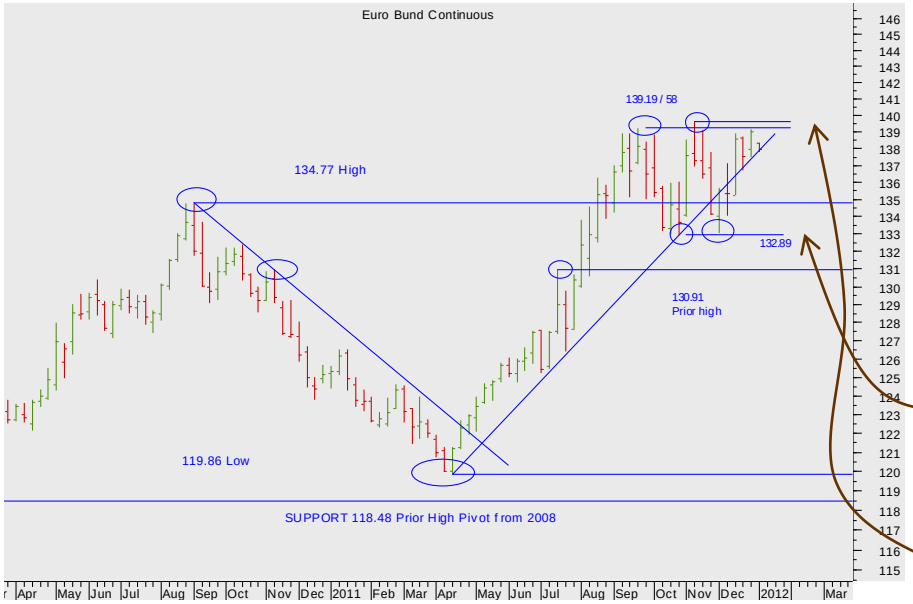

Eurex Ten Year Bund CONT WEEKLY futures chart

The market is in a fascinating sideways channel.

The trigger for the bears will surely be the break of the 132.89 level.

Completing a double Top. and the Bulls? Wait for a break of 139.19/58.

Daily Futures chart March 12.

The bulls need a break up through teh medium and short term Prior High pivots to really convince.

On the short side watch the support from 137.12.

SEVEN DAYS AHEAD

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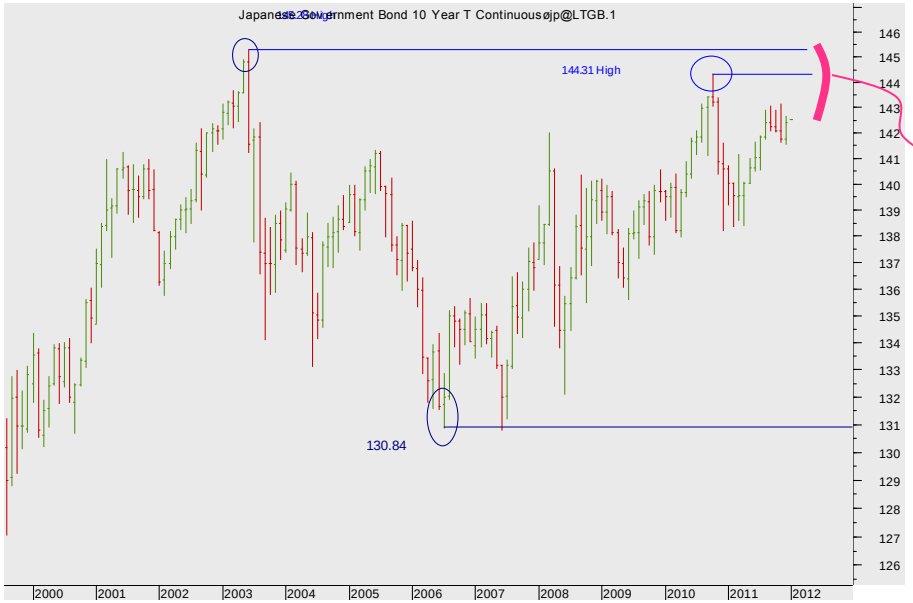

TSE Ten Year JGB monthly futures continuation chart

There is a lack of structure – bulls need the market to break the band of Prior Highs 144.31-145.28....

Look closer.

TSE Ten Year JGB weekly continuation futures Chart

The Double failure at the 143.07 level does not bode well.

A break of 141.17 is required for the bears to gain confidence.

Look closer.

More

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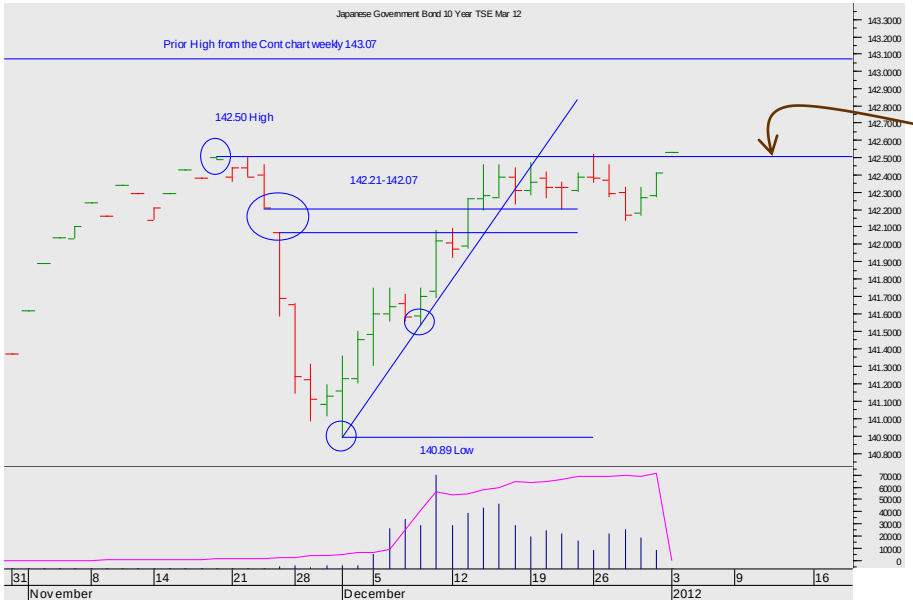

TSE Ten Year JGB
Mar 12 futures chart

The rally back to the Prior High pivot is testing the bears....

Stand back.

SHORT INTEREST RATE FUTURES: The lack of medium and short-term patterns cannot take away from the underlying strength of the long-term structures and trends of these markets.

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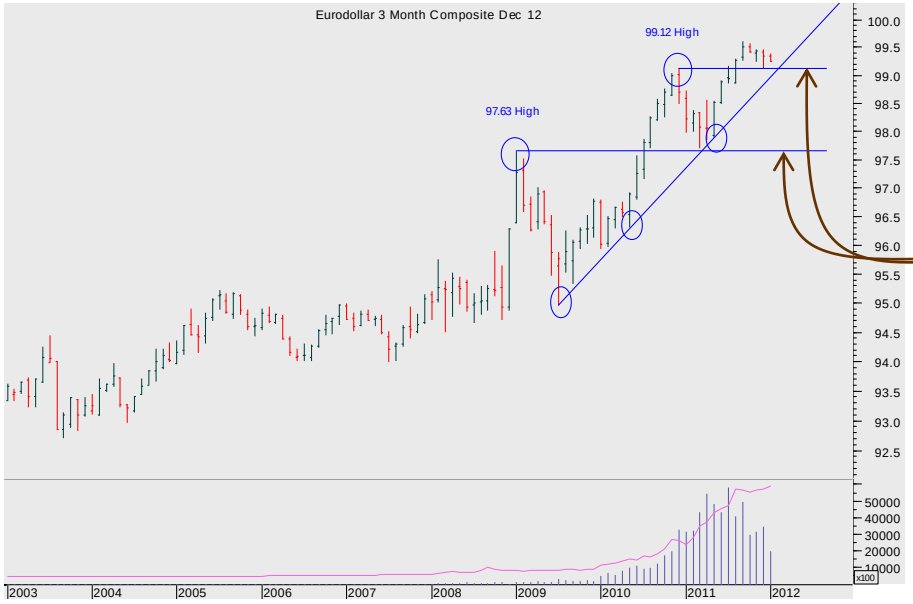
Interest rates: CME Eurodollar rates



CME Eurodollar rates monthly Dec12 futures chart

The long march of the Eurodollars – the market has been ratcheting better and looks set to do so again on

- the support from the recent Prior High 99.12.

- and the rising diagonal...

SEVEN DAYS AHEAD

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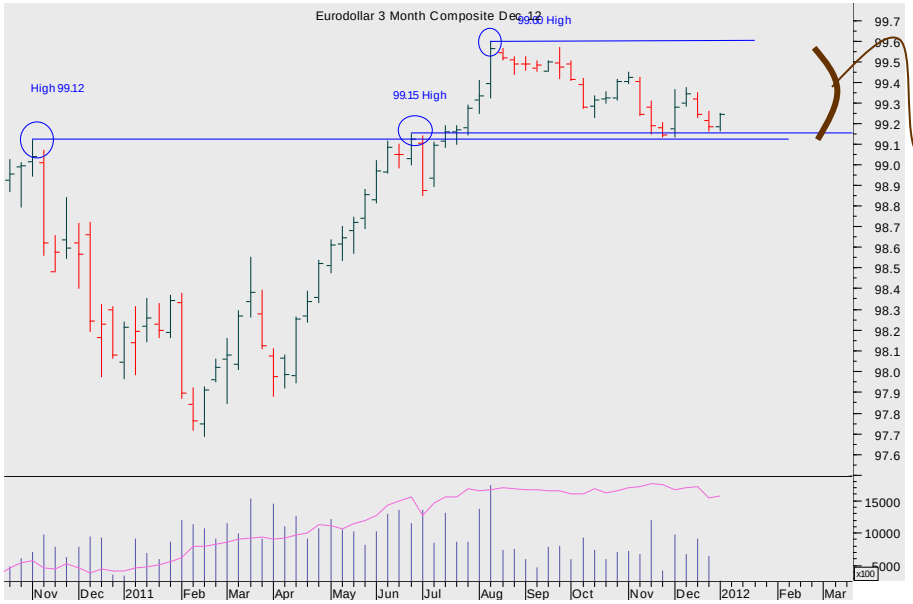
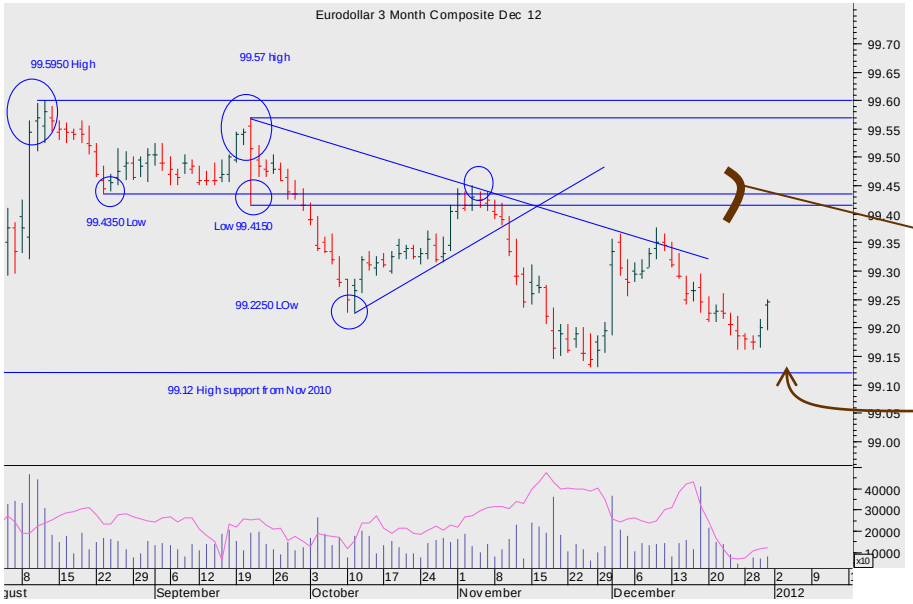
Interest rates: CME Eurodollar rates



CME Eurodollar rates weekly DEC12 futures chart

The market is supported by the horizontal from the prior High at 99.12.



CME Eurodollar rates daily DEC12 futures chart

This suggests some determined bearishness in the short-term.

The failure of the rally to get back through this band of resistance has enthused the bears....

But the support at 99.12 is powerful.

More

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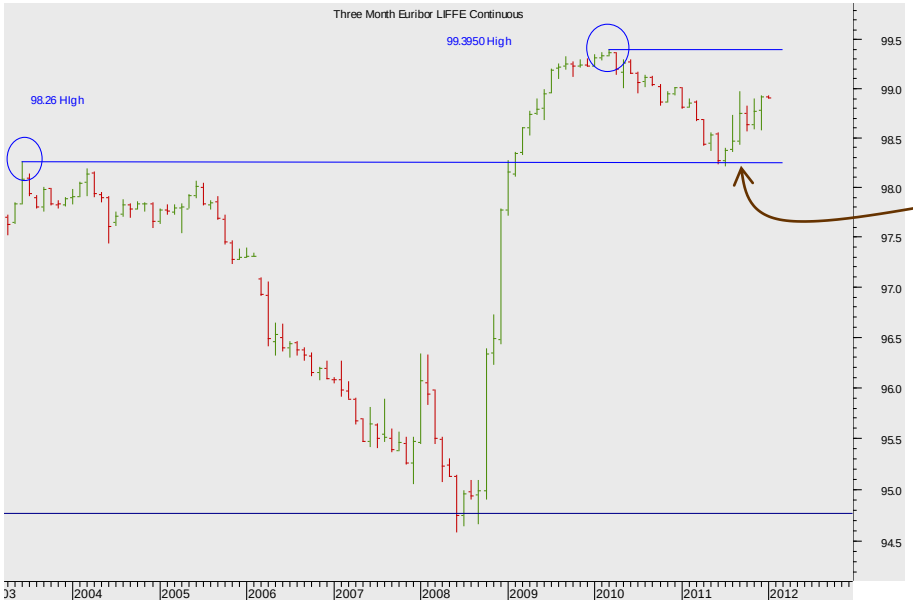
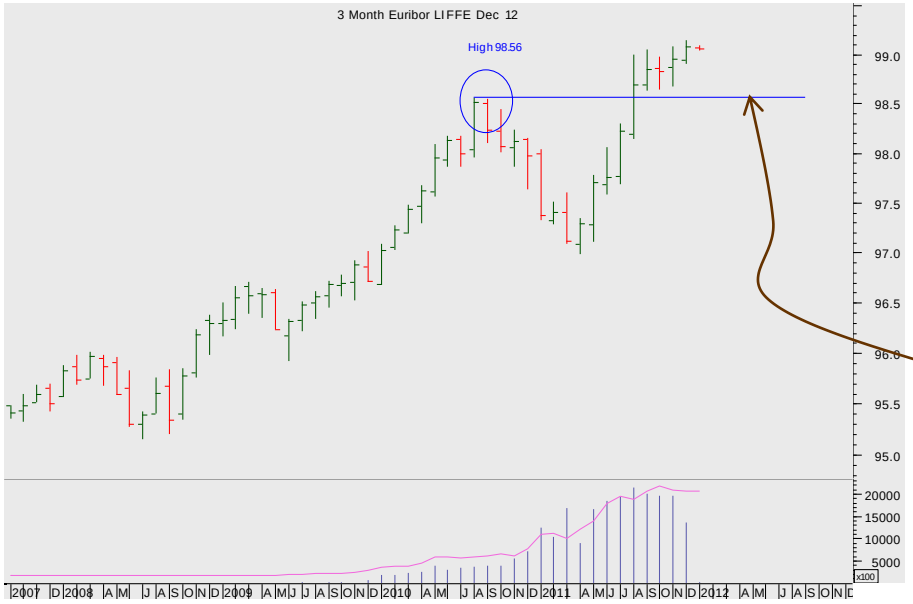
Interest rates: Liffe Euribor rates



Liffe Euribor rates Monthly continuation futures chart

The pull-back to the 98.26 Prior high support revealed important support;



Liffe Euribor rates monthly Dec 12 futures chart

At the same time, in the Dec 12 contract, the market has broken the All Time Highs yet is finding it difficult to sustain the bull momentum.

The main support is clearly 98.56 - medium-term.

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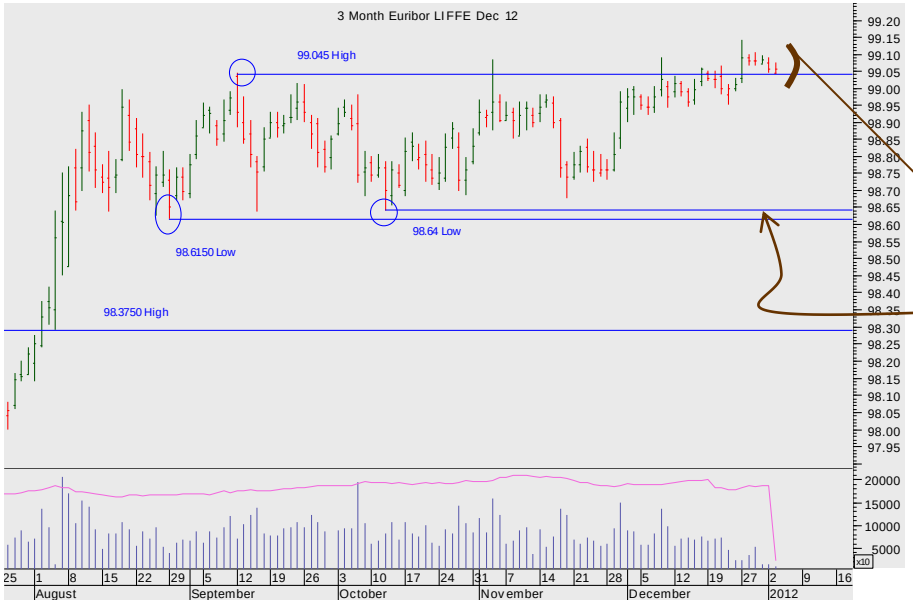

Liffe Euribor rates Weekly Dec 12 futures chart

We are ADDITIONAL buyers above 99.045.

We are long at current levels with Stops beneath 98.6150-64.

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+ Liffe Sterling

Commodities
+ Nymex WTI Oil
+ Comex Gold

Interest rates: Liffe Sterling rates

Liffe Sterling rates monthly Dec 12 futures chart

The market's long-term rally is intact - the trend far from being clearly tested...

Note well the break through the Prior Highs.

Liffe Sterling rates weekly Dec 12 futures chart

That bounce off the Prior High shown more clearly.

More

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+ **Liffe Sterling**

Commodities
+ Nymex WTI Oil
+ Comex Gold

Liffe Sterling rates daily Dec 12 futures chart

Watch the pause beneath the falling diagonal.

(Note that a break of that diagonal now would complete a small Continuation Triangle.)

COMMODITIES Oil looks solidly within short-term trading ranges. Gold is sitting on good and important support. But Gold's simple long-term trend has been breached, sowing disquiet in the minds of the bulls.

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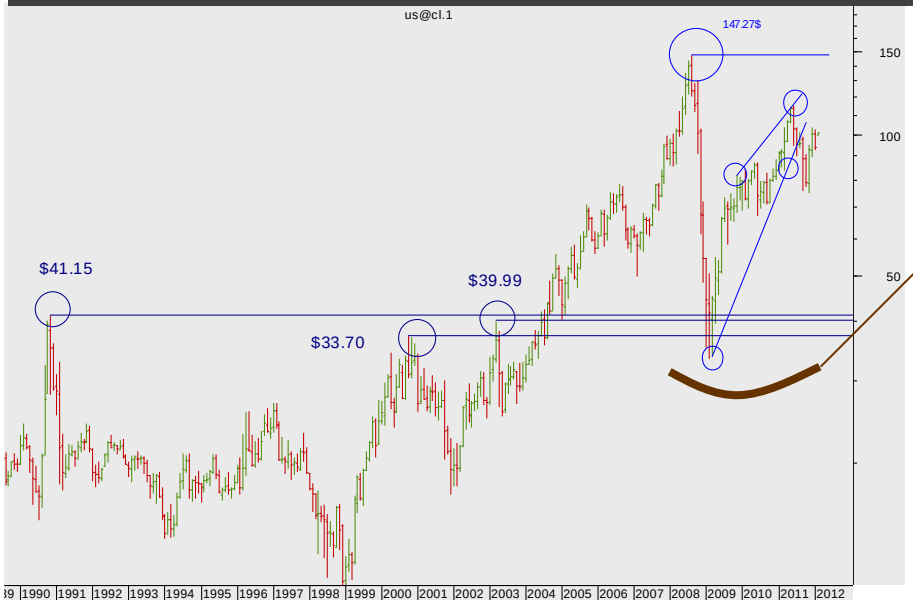
Commodities: Nymex WTI Oil



Oil monthly cont. chart futures

The long perspective emphasises the bounce off the $40 level. And the creation of a large bear rising wedge... Which has completed....

More

SEVEN DAYS AHEAD

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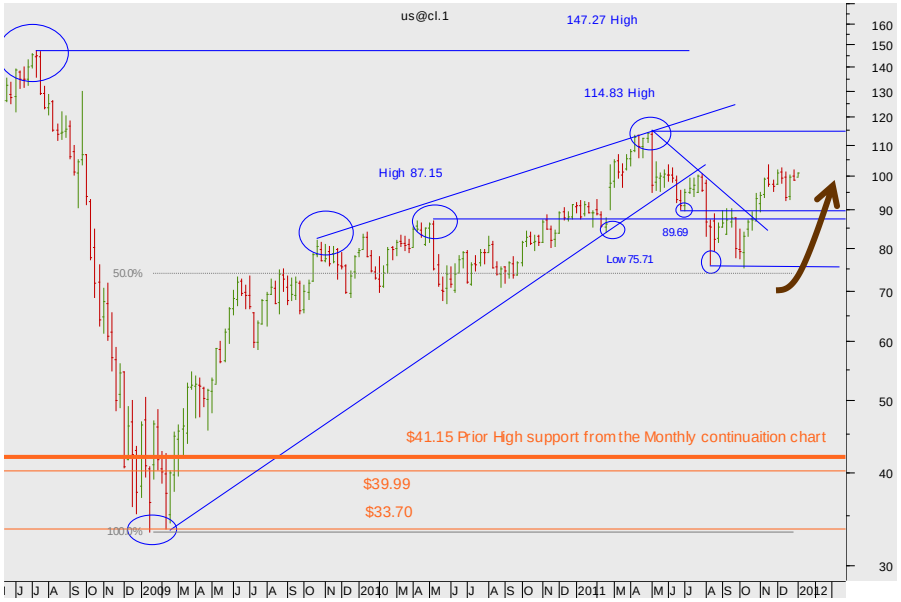
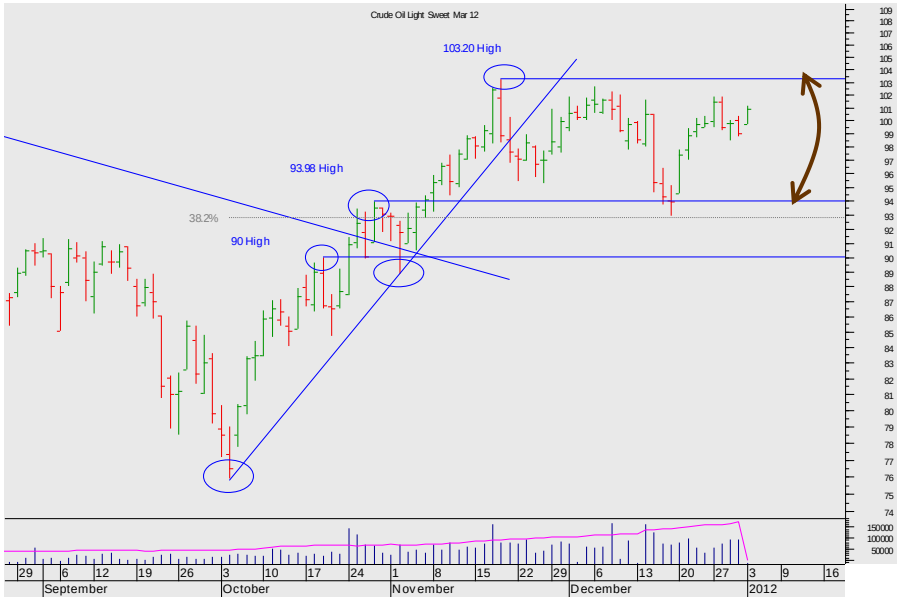


Oil weekly cont chart futures

The rally back has been sharp (aided by a Double Bottom) and because breaking good resistances ... **impressive.**

Study the detail.



Oil daily chart MAR 12 futures

The range in the very short term is clear.

Wait for a break.

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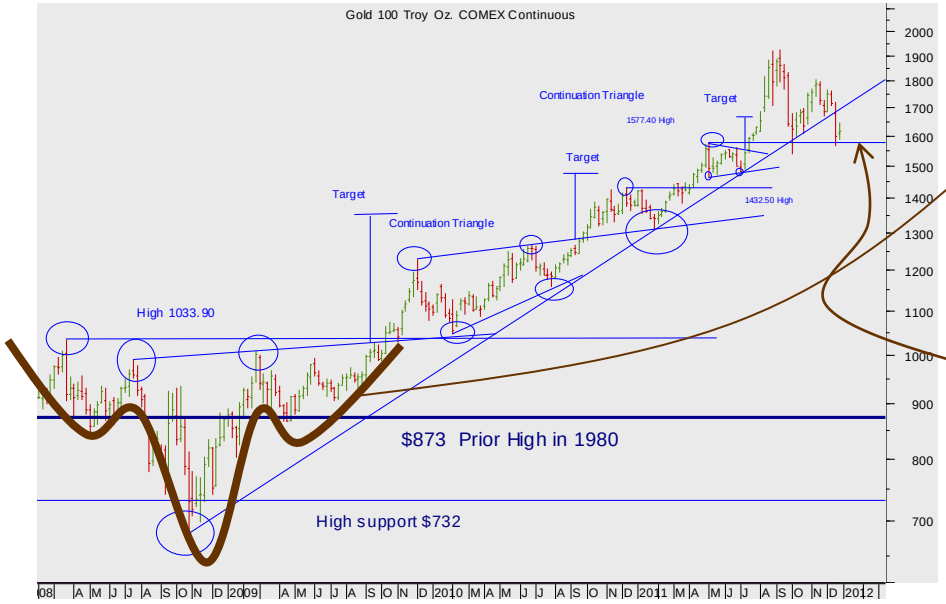
Commodities: Comex Gold

Comex Gold futures monthly cont. chart

The long-term chart is well-known wherein the 1980 Prior High of $873 levered the market better thanks to the momentum from the completed Continuation Triangle



Comex Gold WEEKLY cont. chart

The medium-term driving patterns of the market:

The catalyst for the break of 1980's 873 High was the completion of a continuation Head and Shoulders pattern....

Note well the pull-back to the support from the Prior High at 1577.40.

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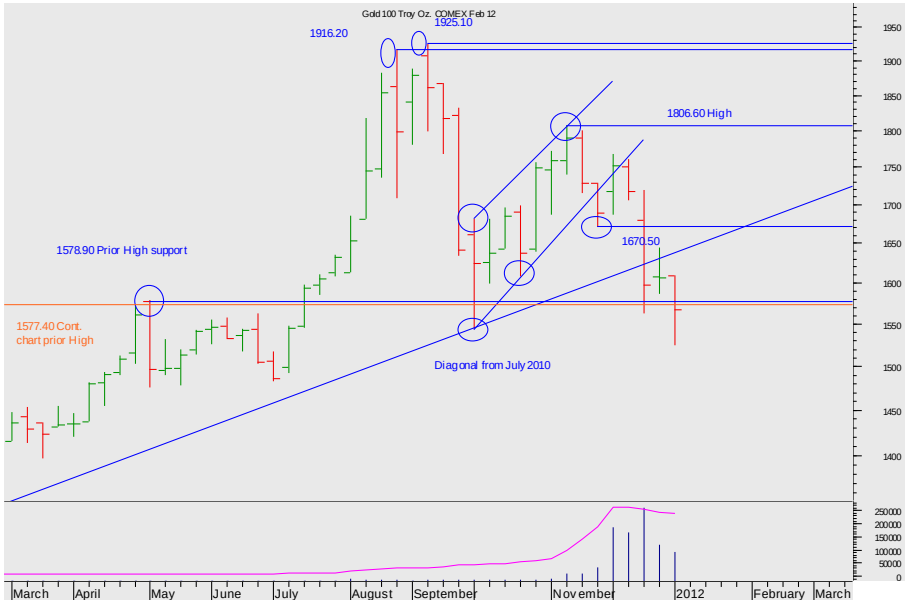

Comex Gold Feb 12 Weekly chart

Look at the recent pull-back... Breaking both the diagonal and supports.

Comex Feb 12 futures daily chart

FEB 12 chart.... the support at 1578.90 is proving difficult to clearly and unequivocally breakdown....

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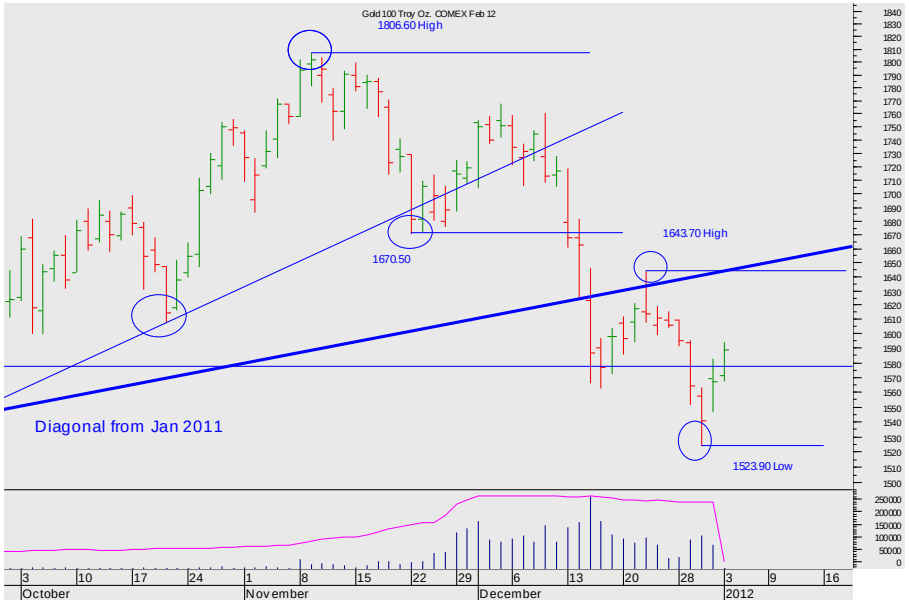

Comex Gold Feb 12 Weekly chart

Watch the short-term price action, and wait for clarity in line with the poor medium-term picture.

the technical analyst
AWARDS 2011
FINALIST

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