20th March 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

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Currencies	
+ Dollar Euro	Go **SHORT** beneath 1.3350; **SELL** again beneath 1.2978
+ Dollar Sterling	Stay SQUARE; **SELL** a break of 1.56
+ Dollar Yen	Stay **LONG** Dollars above 82.50
+ Sterling Euro	Stay SQUARE; **SELL** a break beneath 0.8288
Stocks	
+ CME S&P 500	Stay **LONG** above (Jun 12) 1376.90
+ Eurex EuroStoxx 50	Stay **LONG** (Jun12) above 2473/ 2488
+ Liffe FTSE 100	Stay **LONG** (Jun12) with Stops beneath 5880.
+ OSE Nikkei 225	Stay SQUARE (Jun12) ; **BUY** a break of 10060.
Bonds	
+ CBOT US Ten Year Notes	Go **LONG** (Jun12); stops beneath 128-01
+ Eurex Ten Year Bund	Go **LONG** with Stops beneath 135.22 (Jun12);
+ TSE Ten Year JGB	Go **LONG** (Jun12) with STOPS beneath 141.17.
Interest rates	
+ CME Eurodollar	Stay SQUARE (Mar 13.); **BUY** a break above 99.45.
+ Liffe Euribor	Go **LONG** (Mar 13) Stops beneath 99.1250.
+ Liffe Short Sterling	Stay SQUARE (Mar 13); **SELL** a break beneath 98.98
Commodities	
+ Nymex WTI Oil	Stay **LONG** above 104 (Jun 12);
+ Comex Gold	GO SQUARE ; (April 12). **BUY** on a break of 1688.40

CURRENCIES: Some of the dramas of recent weeks have receded. The Yen has paused it's weakening as major support has approached; the Euro, still in the grip of a large weakening pattern has found a short-term respite from being sold. Cable remained sidelined. Sterling Euro similarly.

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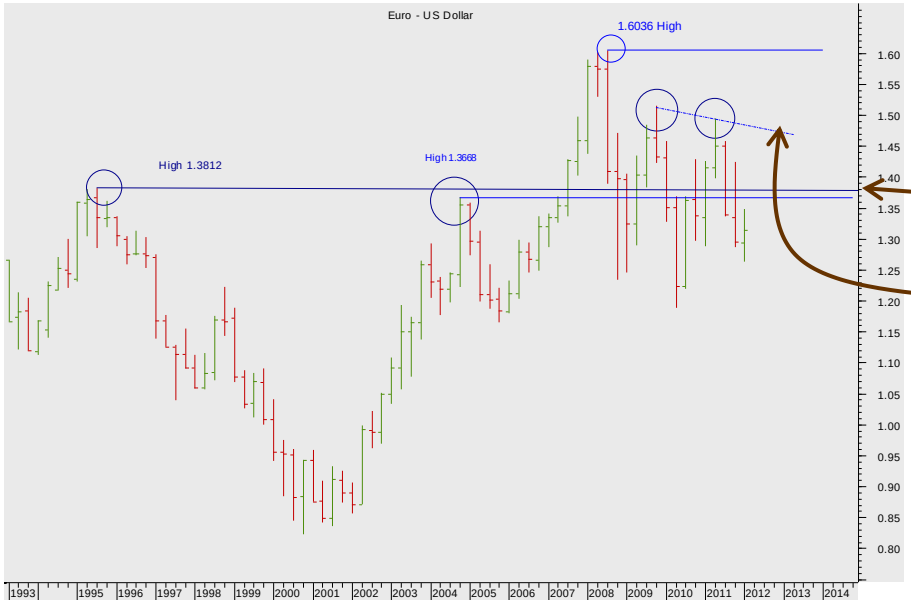

Dollar Euro quarterly spot cash chart

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 1.45...

But that is conjecture at this stage.

So await clarity.

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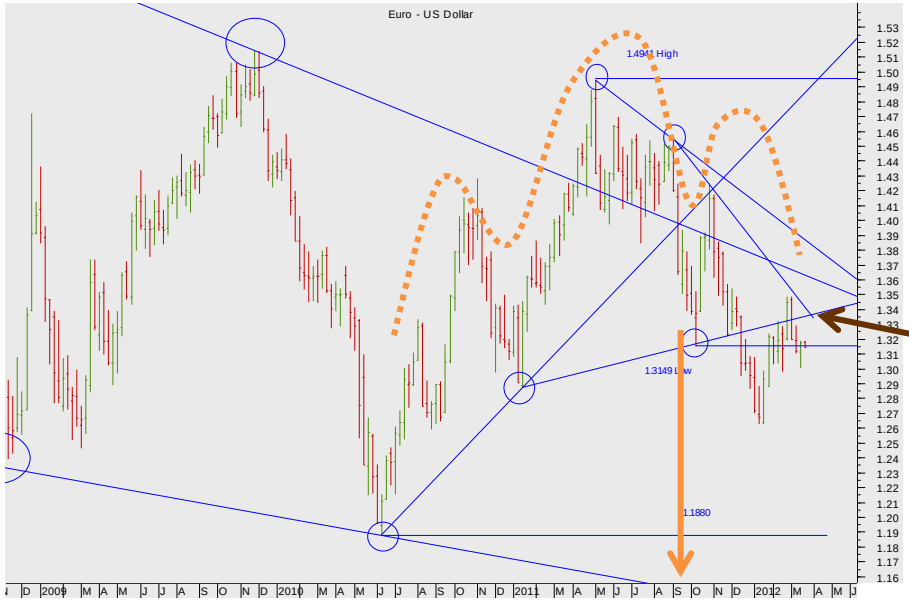
Currencies: Dollar Euro

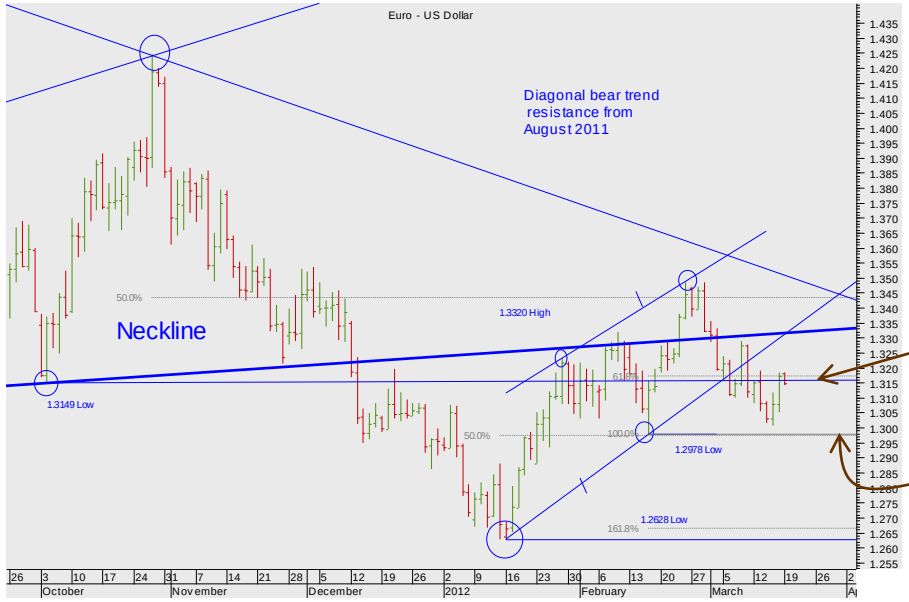


Dollar Euro weekly spot cash chart

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

The rally back to the neckline was standard and the penetration not sustained - note the failure at the falling diagonal.

Look closer.



Dollar Euro daily spot chart

The failure of the bull move in detail...

Note the fall from the Neckline and the break of support from the rising diagonal (and the Fib) at 131.17.

We are sellers (with Stops above the Neckline) looking to add on a break beneath 1.2978.

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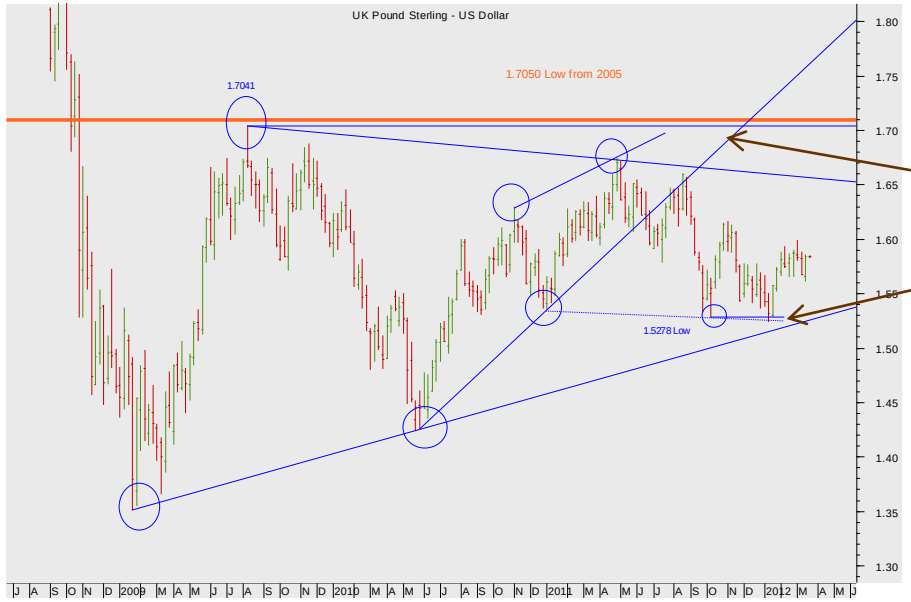
Currencies: Dollar Sterling

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

Note the the possible triangle

Note the completed bear rising wedge ...

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

But that hasn't happened...

Look closer.

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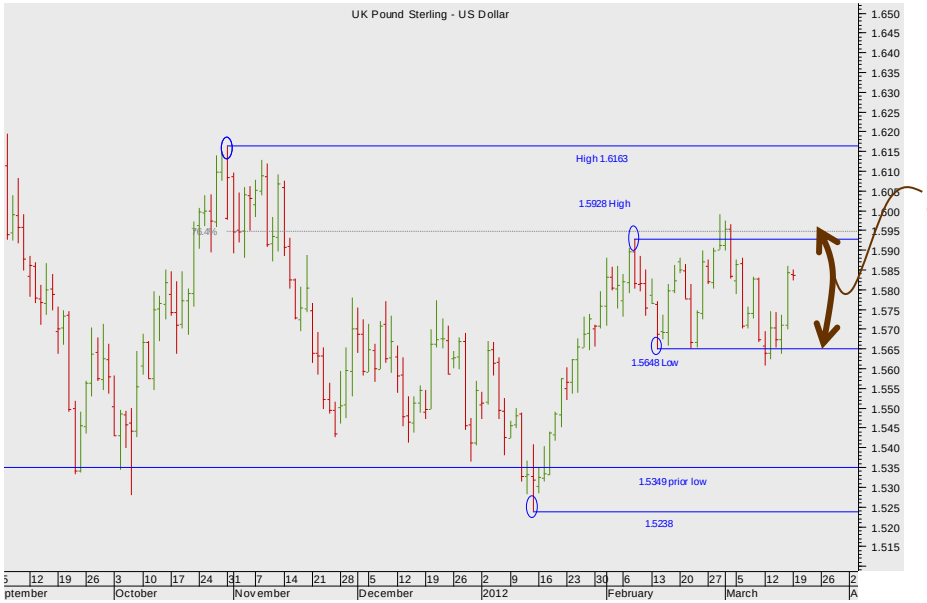

Dollar Sterling weekly spot cash chart

The market is in a trading range... Watch for a break of the upper and lower levels....

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Currencies: Dollar Yen

Dollar Yen monthly spot cash chart

The Prior Lows were 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)

Look at the rally.

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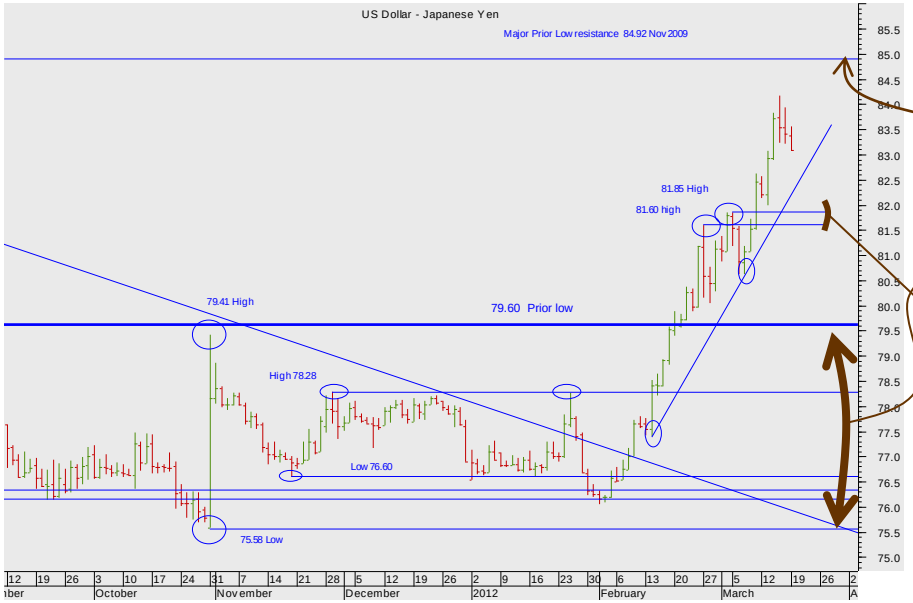

Dollar Yen daily spot cash chart

Stay long.. But watch the approach to the resistance at 84.92.

The trading range has been broken

Stops beneath the band of prior High Supports at 81.60-81.85.

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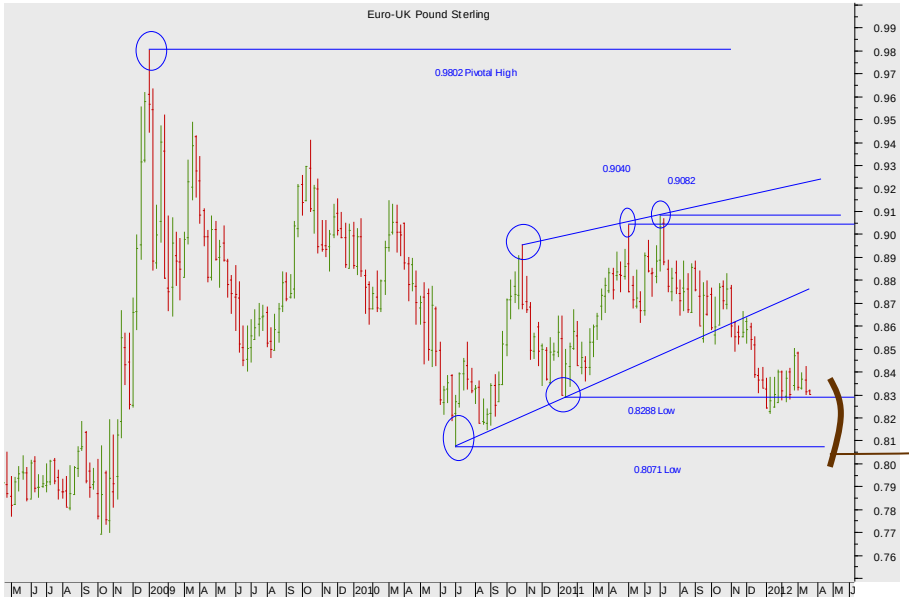
Currencies: Sterling Euro

Sterling Euro monthly spot cash chart

The engine of progress for the Euro was the Head and Shoulder reversal.

But once the minimum target had been achieved a massive loss of momentum resulted.

Look closer:



Sterling Euro weekly spot cash chart

The lower band of support 0.8071-0.8288 needs to be closely watched... It looks to have held solidly.

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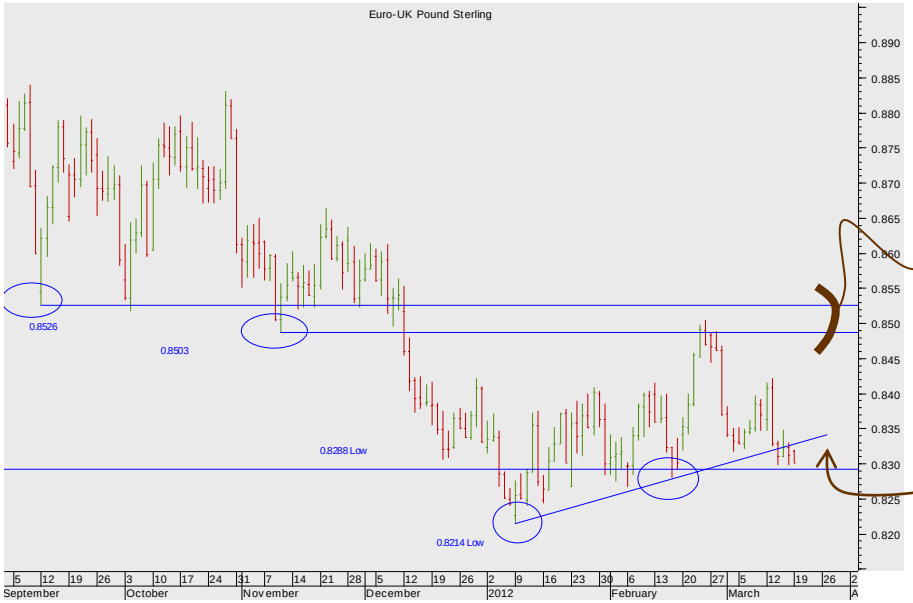

Sterling Euro daily spot cash chart

Note the good resistance above the market from the Prior lows.

Stay square. The rising diagonal has been breached and the medium term 0.8288 Prior Low looks to be threatened again, but the structure lacks precision.

Stocks

STOCKS: The bull excitement of many of these futures markets remains intact. Though some markets look extended short-term, the emphatic bounces off medium term supports suggest that any short-term retracements will be fleeting. The S&P 500 remains the key indicator, closely followed by Japan.

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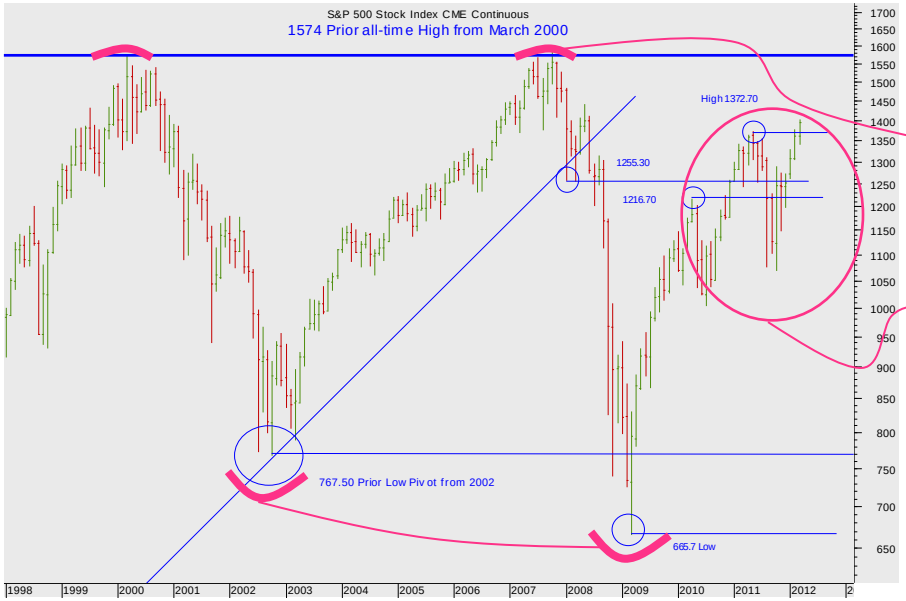

CME S&P 500 monthly cont. futures chart

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

Look closer at the price action of 2010 and 2011..

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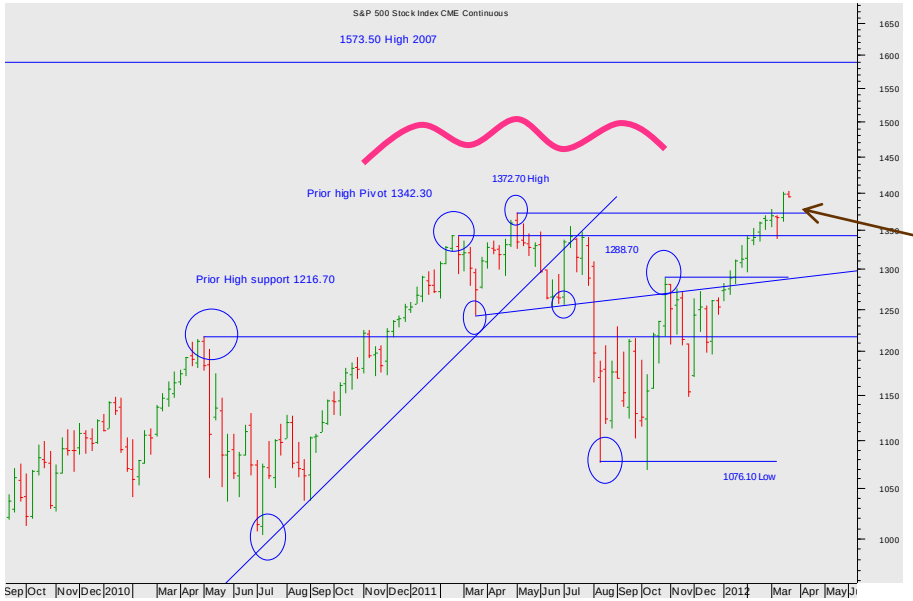

CME S&P 500 cont weekly cont. chart

The market has rallied back sharply after the initial sell-off and has now penetrated the Prior High pivotal band

Look closer

CME S&P 500 MAR12 Day chart (NB MARCH 2012 HAS EXPIRED)

Note that in the March 12 contract the Prior High had been overcome already. The completed H&S bull continuation pattern has helped a great deal, but the minimum target of 1370 or so has been achieved.

Note too the close band of prior High Pivots resistances 1241-1351 which has been good support.

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SEVEN DAYS AHEAD

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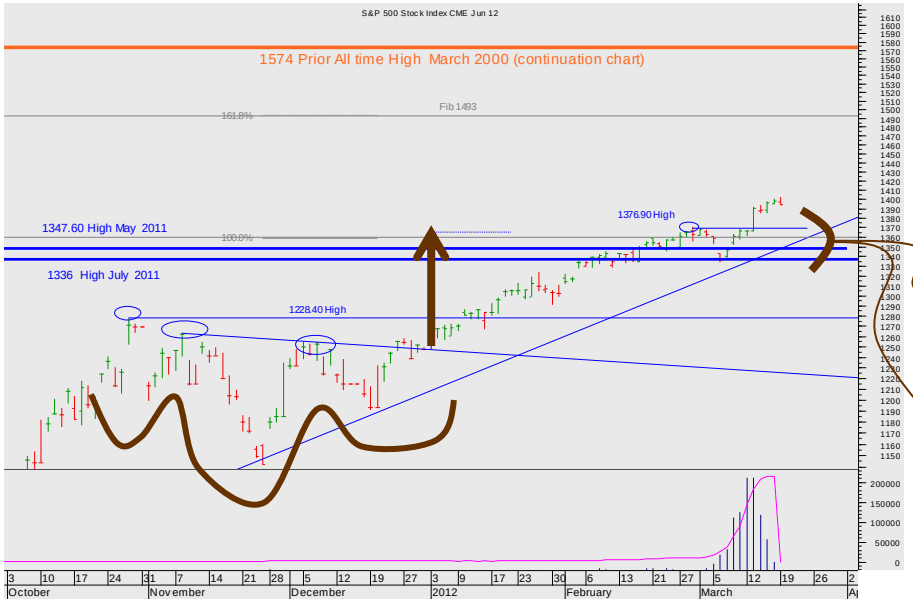
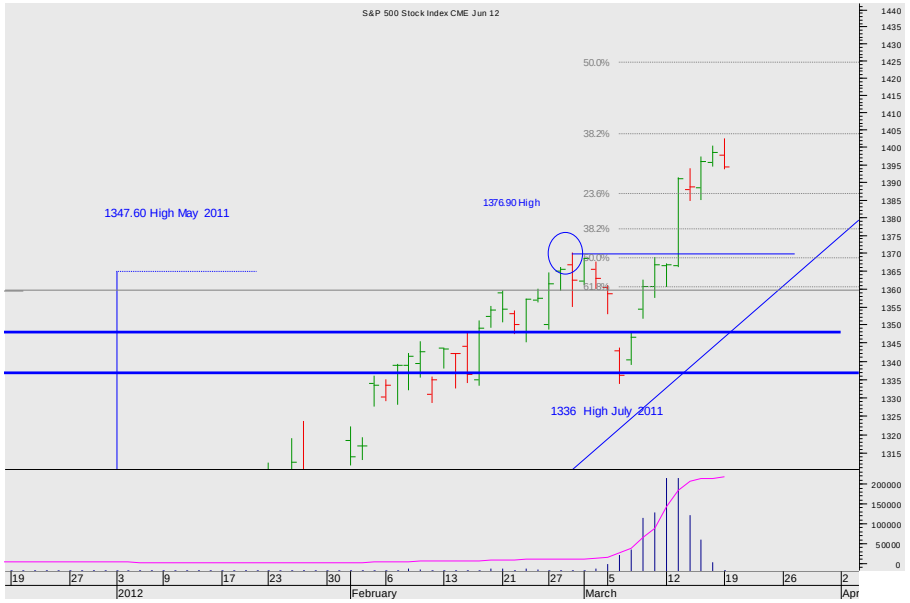


CME S&P 500 cont daily JUN 12 chart

Note the detail of the BULL H&S continuation pattern – **the minimum target of the H&S has been achieved.**

But the break up through the prior Highs (in the June contract) 1336-1347 has created good medium-term support.

And the break through the 1376.90 High creates good short-term support.
We are buyers with long stops beneath 1329.



CME S&P 500 MAR12 Day chart

Note that the break of 1376.90 led to a surge (coinciding with the roll-over from March to June). In the absence of other clear supports and resistance, use the Fibonacci levels.

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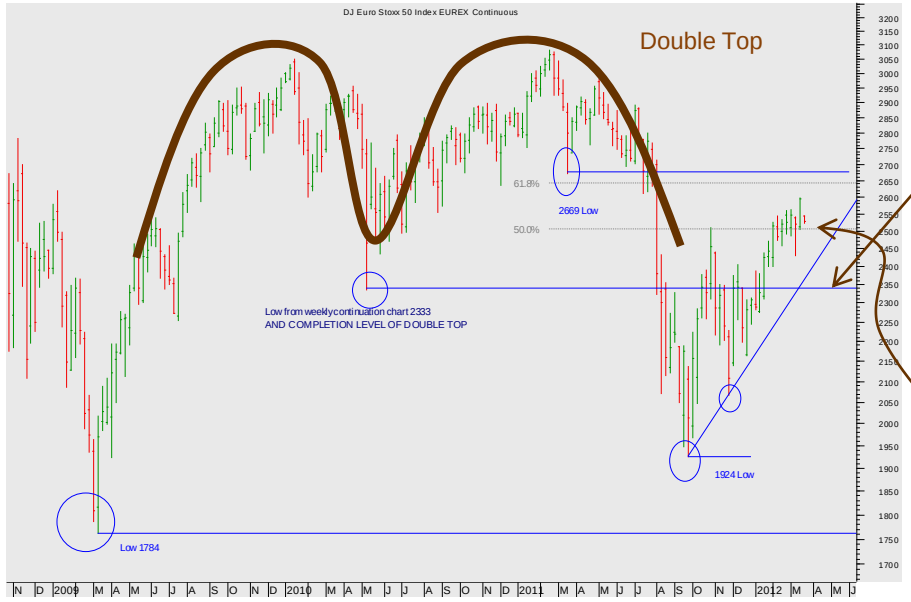
Stocks: Eurex EuroStoxx 50

Eurex EuroStoxx 50 monthly continuation futures chart

Note the stalled rally of 2009/2010 at 3050. From which the recent fall created a bear Double Top

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



Eurex EuroStoxx 50 weekly continuation futures chart

The market has smashed through the 2333 level that was good resistance

(Caveat: the Double Top pattern is rather diffuse, note that the closes suggest a completion level much higher)

NB. the confused price action at the Fibonacci retracement resistance level of 2500

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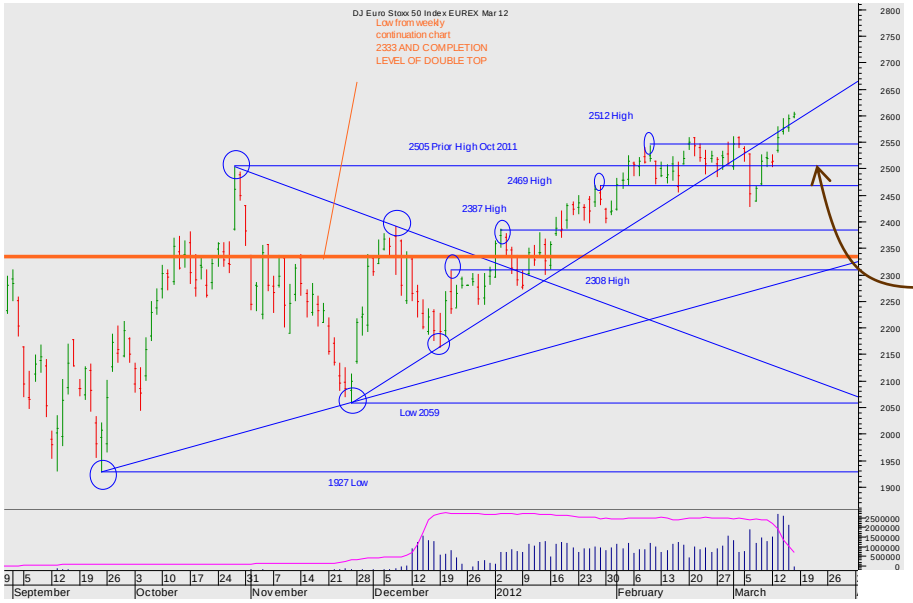

Eurex EuroStoxx 50 Mar 12 futures chart

In greater detail: the Prior High Pivot at 2505 is key: now we have an unambiguous break of that to sustain the bull momentum.

Eurex EuroStoxx 50 JUN12 futures chart

The same breakout is clear here both of the medium-term High 2435 and the short-term highs 2473-2488.

Note the short-term resistance at the diagonal.

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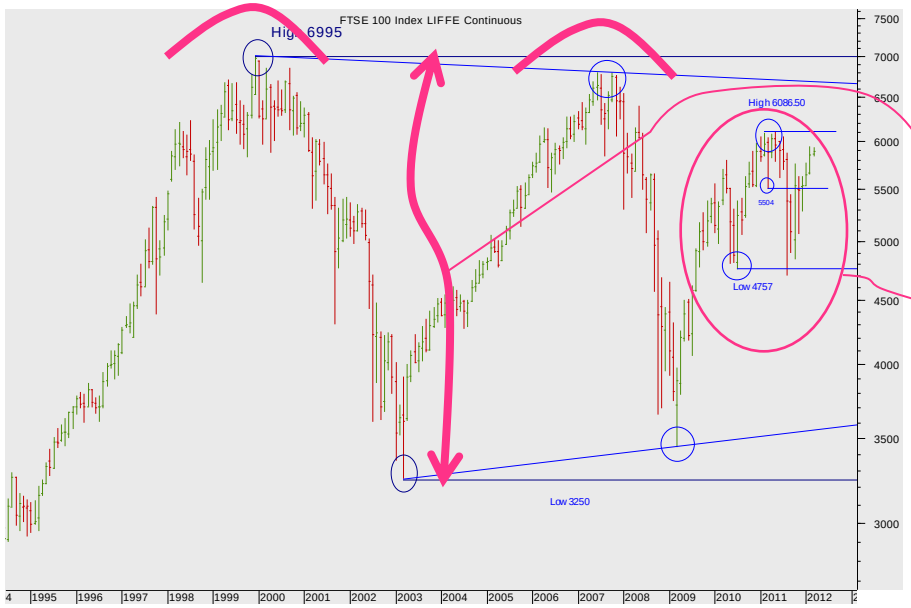
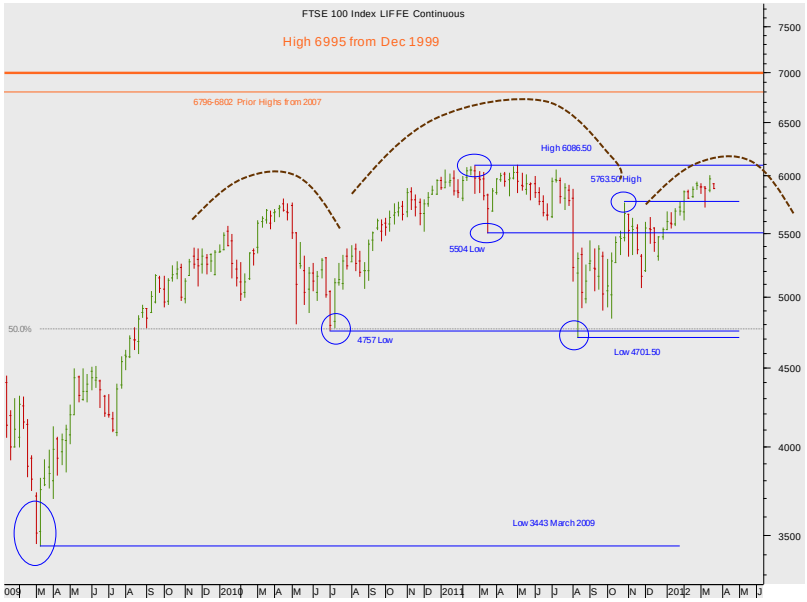


Liffe FTSE 100 monthly continuation futures chart

The market is in a massive trading range.

What is the character of the price action from 2010?

(It may yet be a H&S top...)



Liffe FTSE 100 weekly cont. futures chart

The continuance of the rally back (especially the break through 5763) is threatening the long-term bear conjecture that a second shoulder was being constructed..

Note the support from 5763.50, and the critical pivot above the market at 6086.

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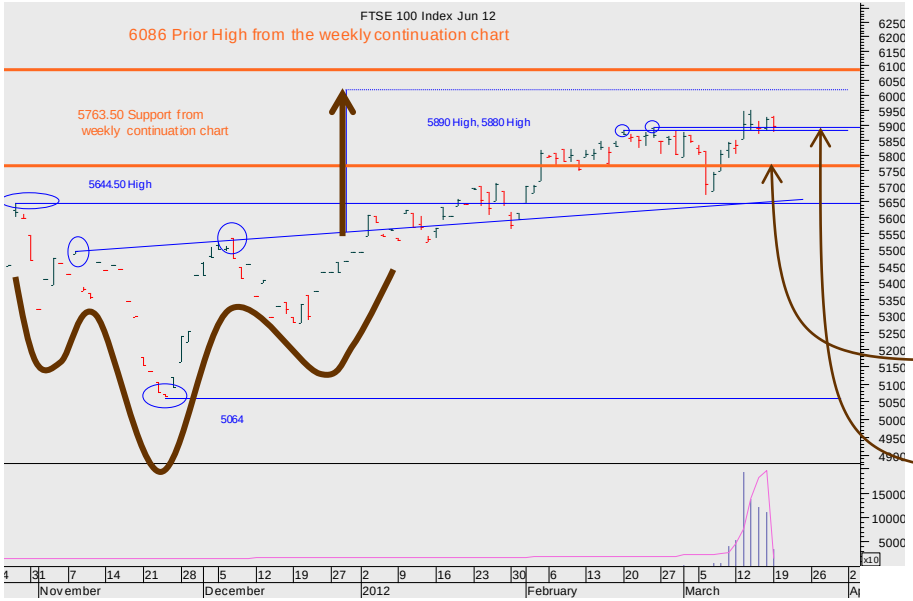
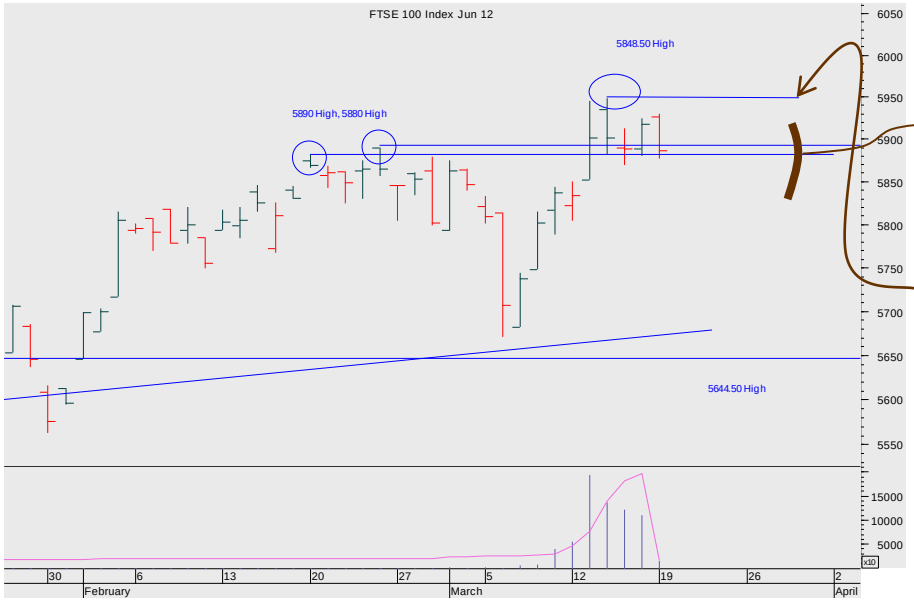


Liffe FTSE 100 March 12 futures chart

The small bull H&S has pushed the market better, but the minimum target move is higher still - as far as 6000 or so...

The market has the prior High support from 5763 - clearly powerful - and the short term support from the recent highs 5880-90.



Liffe FTSE 100 daily June 12 futures chart

The expected good support from the Prior Highs 5880-90 etc proved solid.

Add on a break of 5848.

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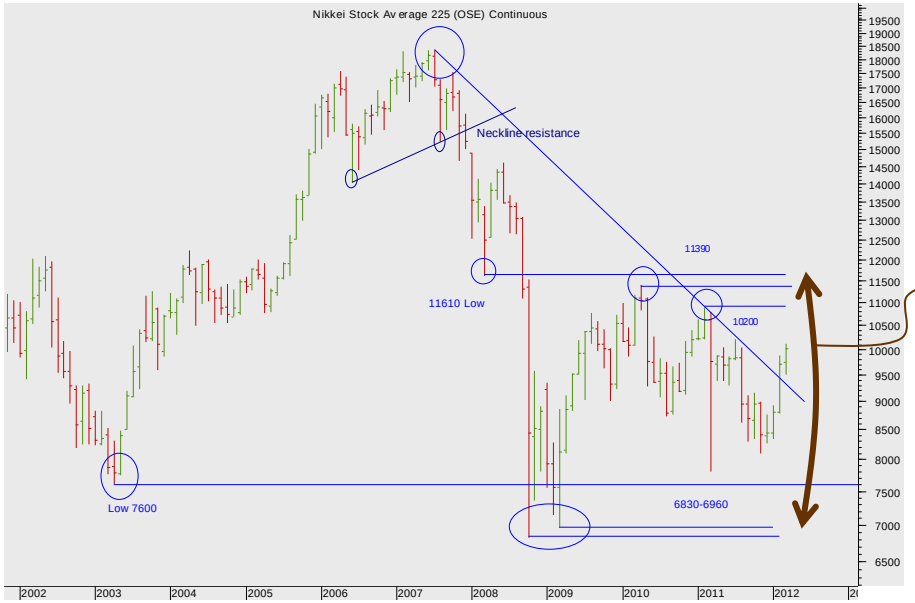
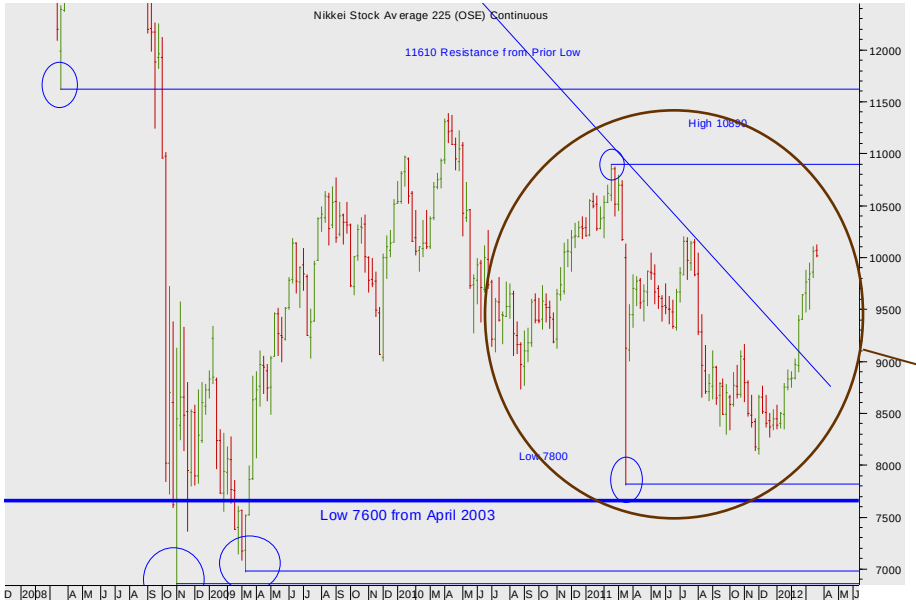


OSE Nikkei 225 quarterly continuation futures chart

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

A trading range dominates..



OSE Nikkei 225 weekly cont. futures chart

There is a lack of structural clarity within that range.....

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Stocks: OSE Nikkei 225

OSE Nikkei 225 daily Jun 12 futures chart

A sharp bull trend began in 2012.

It looks strong, and the approach to the Prior High needs to be watched for a breakthrough that will signal the next bull leg.

Bonds

BONDS: The sharp retracements in the bond markets are now testing vital medium-term supports. All three markets are simultaneously testing critical levels.

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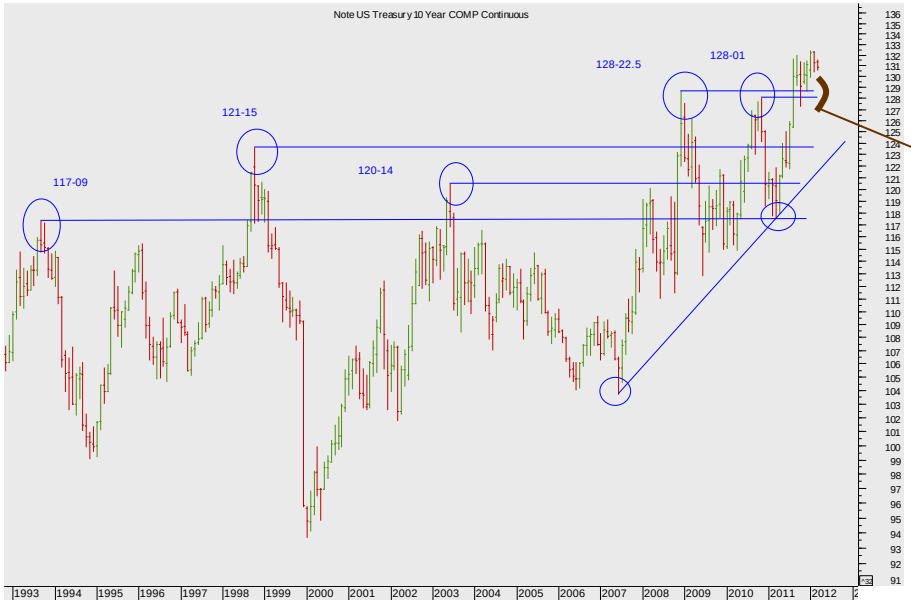


CBOT Ten Year Notes monthly futures continuation chart

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

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

Now look closer.

More

SEVEN DAYS AHEAD

Summary

Currencies
+ Dollar Euro
+ Dollar Sterling
+ Dollar Yen
+ Sterling Euro

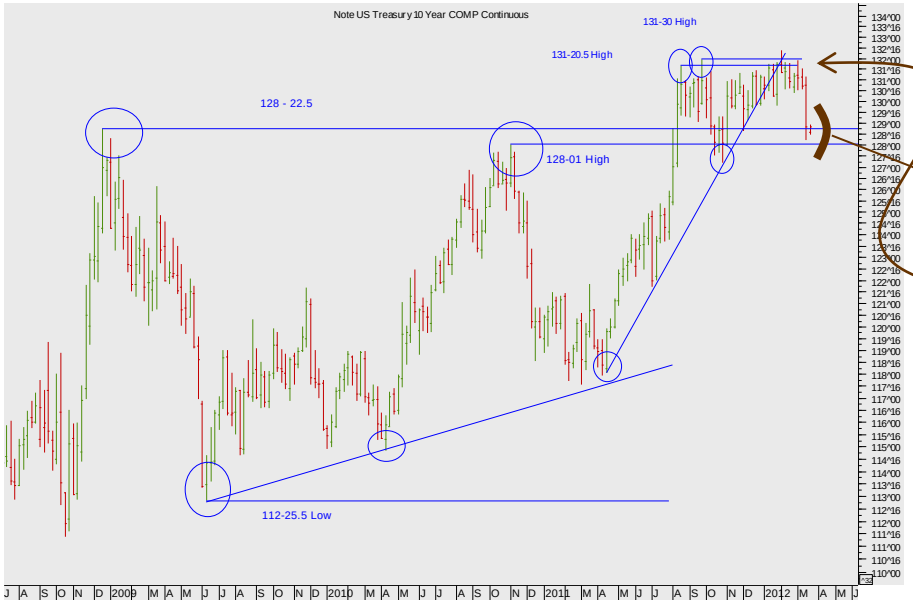
Stocks
+ CME S&P 500
+ Eurex EuroStoxx 50
+ Liffe FTSE 100
+ OSE Nikkei 225

Bonds
+ CBOT 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

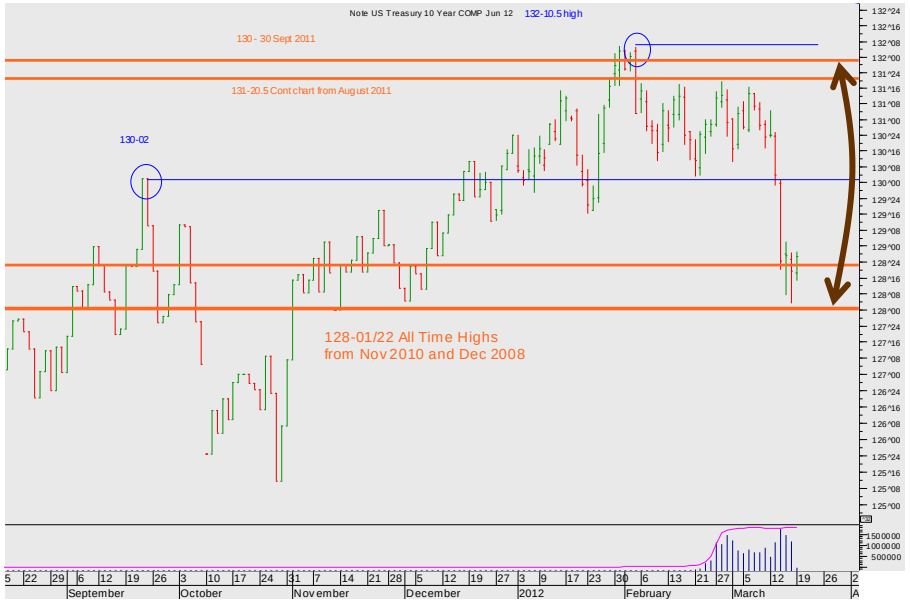
Bonds: CBOT Ten Year Notes



CBOT Ten Year Notes weekly futures continuation chart

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

But is notably reluctant to break up through the 131-20.5 / 130-22 Highs.



CBOT Ten Year Notes DAILY JUN 12 futures chart

There is some good support beneath the market.

Watch the range.

Summary

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

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+ CBOT Ten Year Notes
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Interest rates
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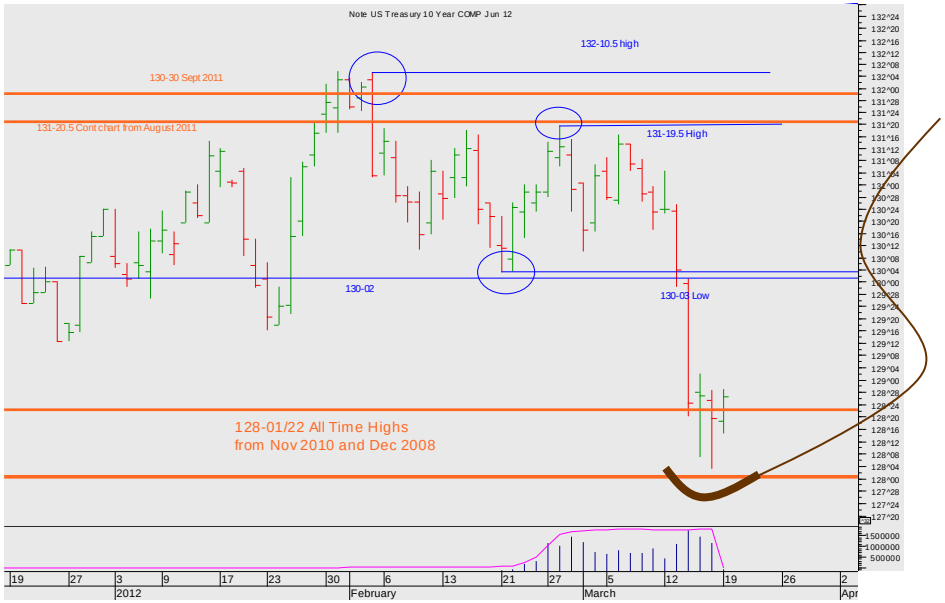
+ Liffe Short Sterling

Commodities
+ Nymex WTI Oil
+ Comex Gold

Bonds: CBOT Ten Year Notes



CBOT Ten Year Notes Daily Jun 12 chart

128-01/22 band of support is critical.

Only if that was convincingly broken would we be sellers.

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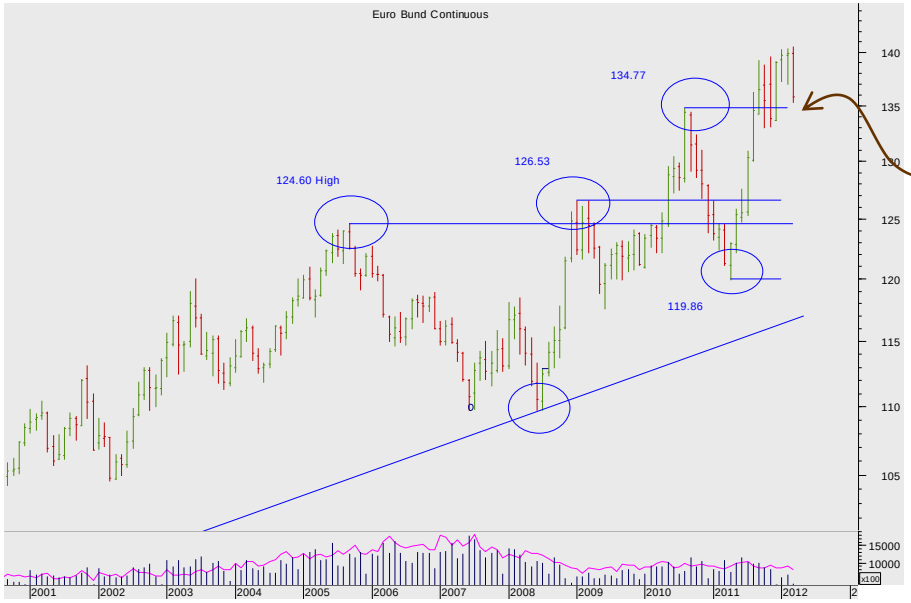
+ Liffe Short Sterling

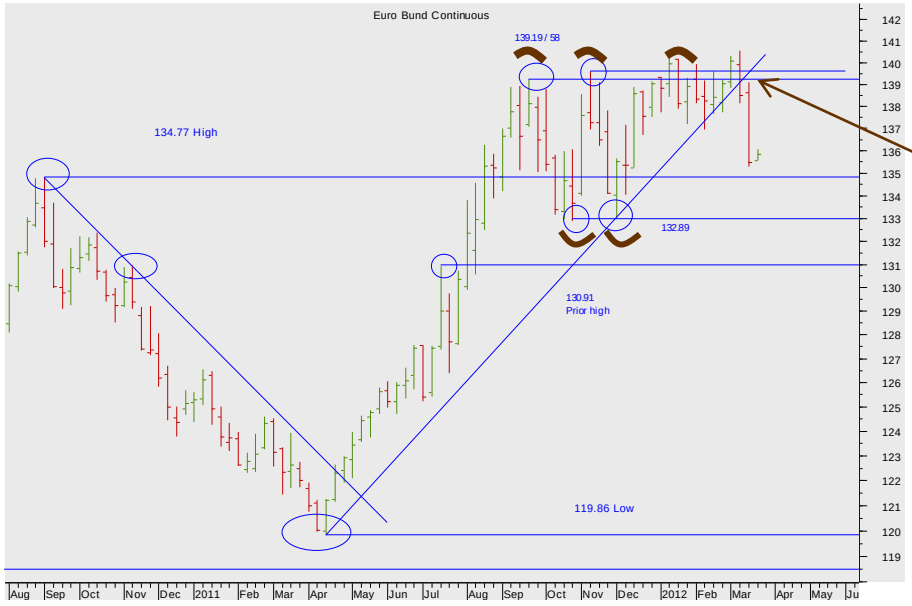
Commodities
+ Nymex WTI Oil
+ Comex Gold

Bonds: Eurex Ten Year Bund



Eurex Ten Year Bund quarterly futures continuation chart

The market's rally broke the All Time Highs 134.77.



Eurex Ten Year Bund weekly cont. futures Chart

And the test of the rising diagonal smashed it.

The weekly Key reversal is worth noting too.

Look closer.

More

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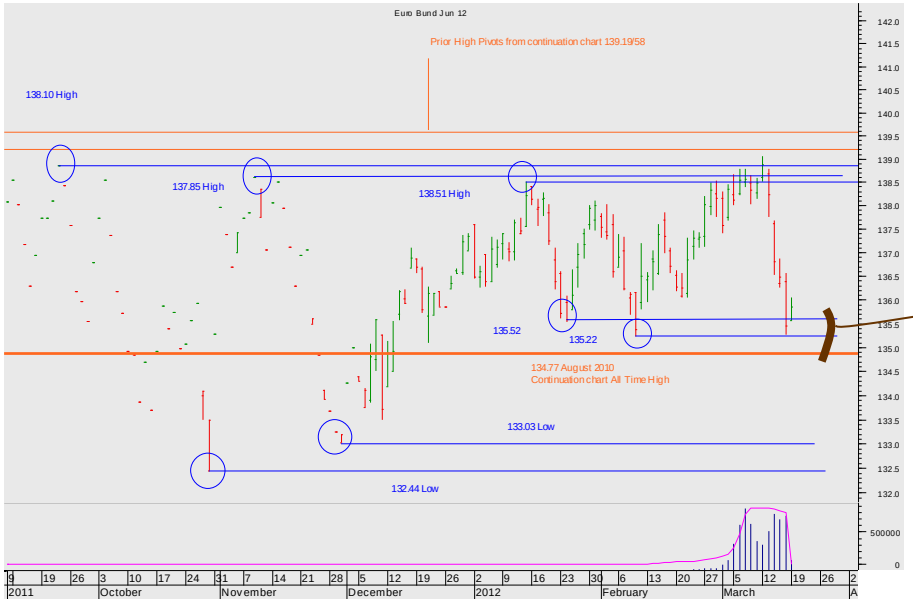
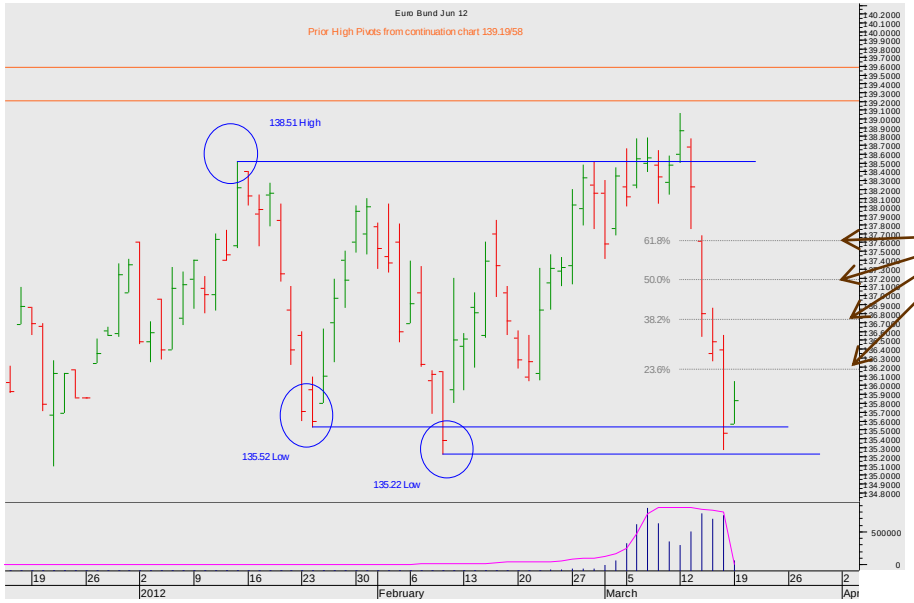
Bonds: Eurex Ten Year Bund



Eurex Ten Year Bund Jun 12 Daily futures chart

The market is in a fascinating sideways channel.

Watch the test of the lower boundary.



Eurex Ten Year Bund Jun12 daily futures Chart

On a rally, use the Fibonacci retracements.

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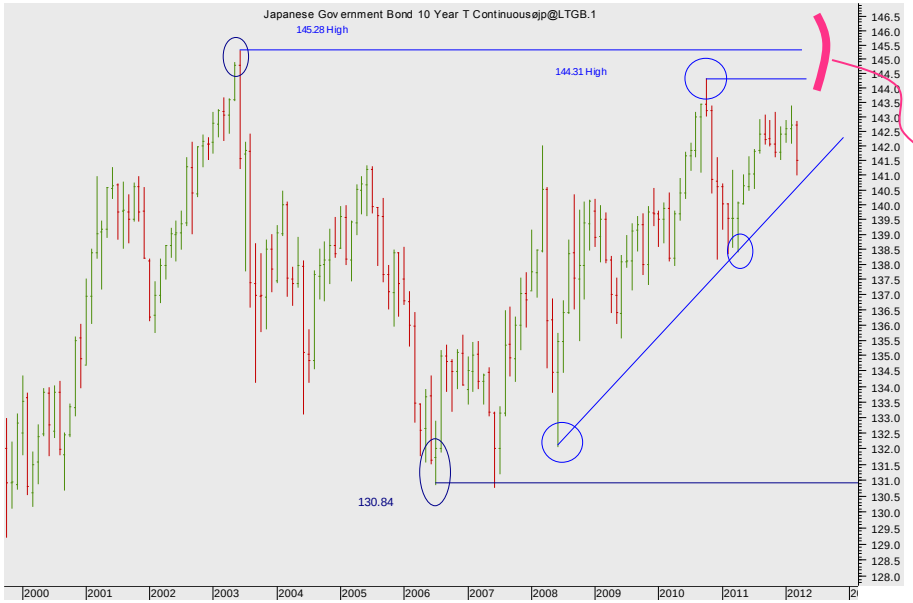

TSE Ten Year JGB monthly futures continuation chart

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 Triple failure at the 143.07 level does not bode well.

But a confirmed break of 141.17 is required for the bears to gain confidence.

Look closer.

More

SEVEN DAYS AHEAD

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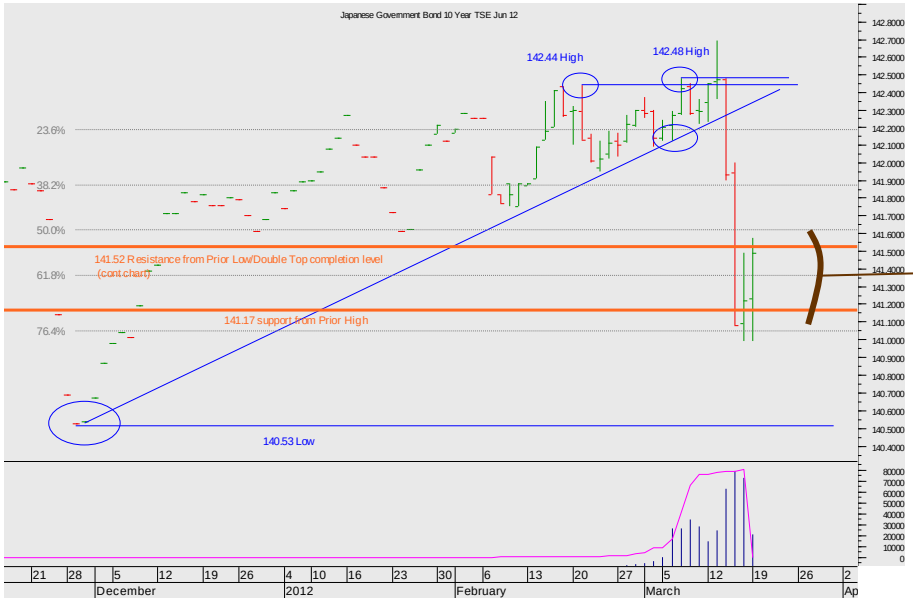

TSE Ten Year JGB Jun12 futures chart

Only a break down beneath both the 141.52 and 141.17 will get the bears going.

Interest rates

SHORT INTEREST RATE FUTURES: These short rate markets remain well-bid. Both short-sterling and Eurodollars have the clearest structures, full of bull potential, but Euribor remains the most bullish by far.

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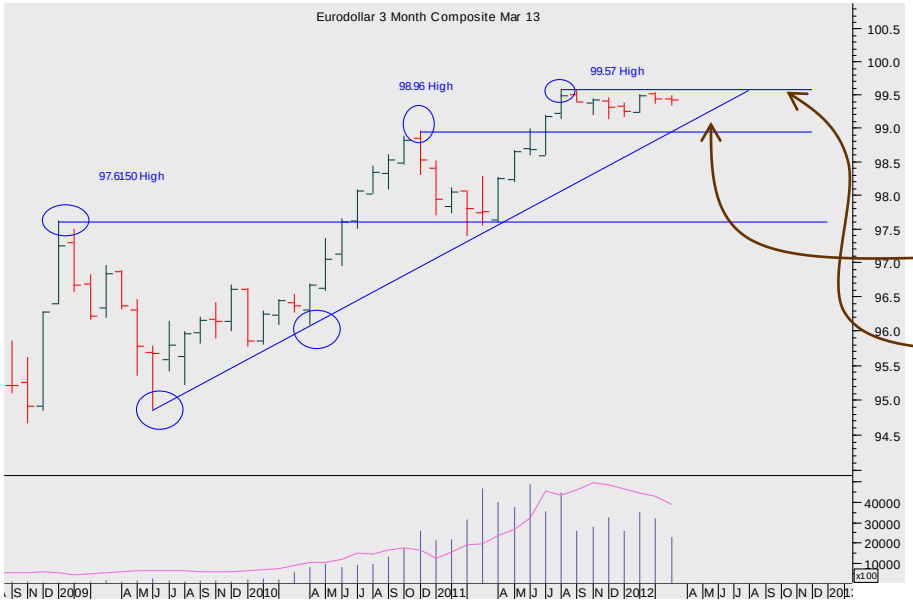
Interest rates: CME Eurodollar rates



CME Eurodollar rates monthly Mar 13 futures chart

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

Watch the support from the recent Prior High 98.96.

Interest rates: CME Eurodollar rates

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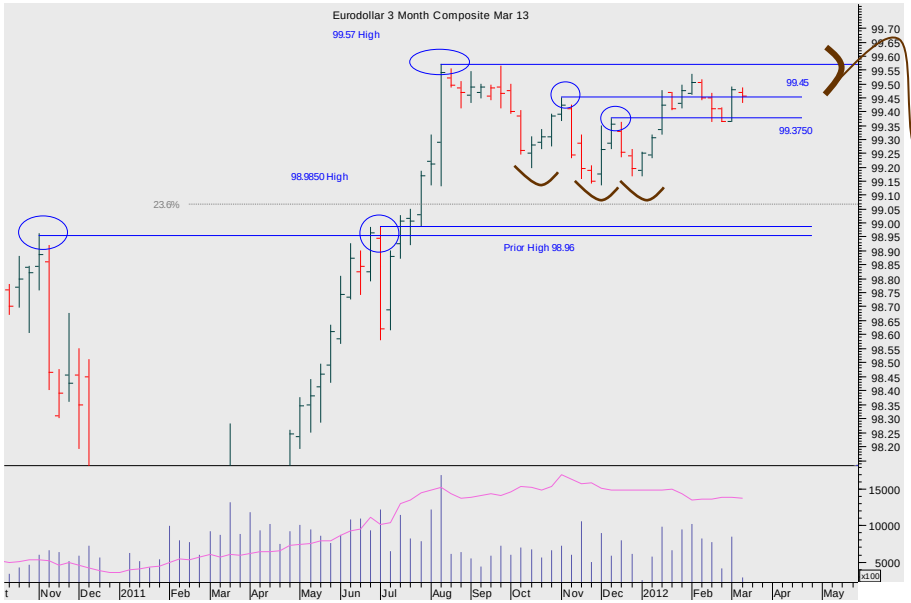

CME Eurodollar rates weekly Mar 13 futures chart

The market is best understood as a triple bottom, but bulls will want to see the market break 99.57...

CME Eurodollar rates daily Mar 13 futures chart

The day chart encourages the possibility of a continuation H&S pattern.

Note the support from the 99.3750.

An early bull signal will be a break of the falling diagonal at 99.45

More

SEVEN DAYS AHEAD

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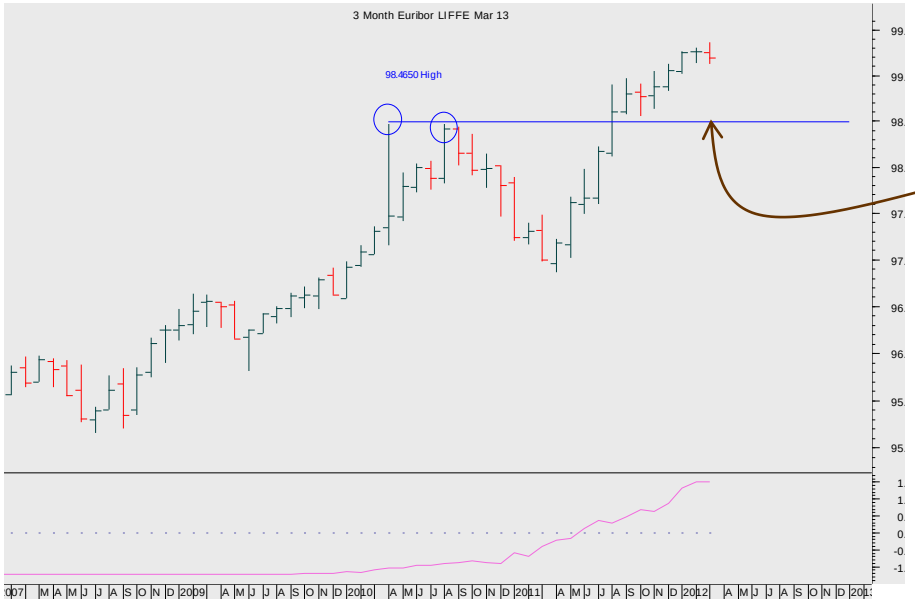
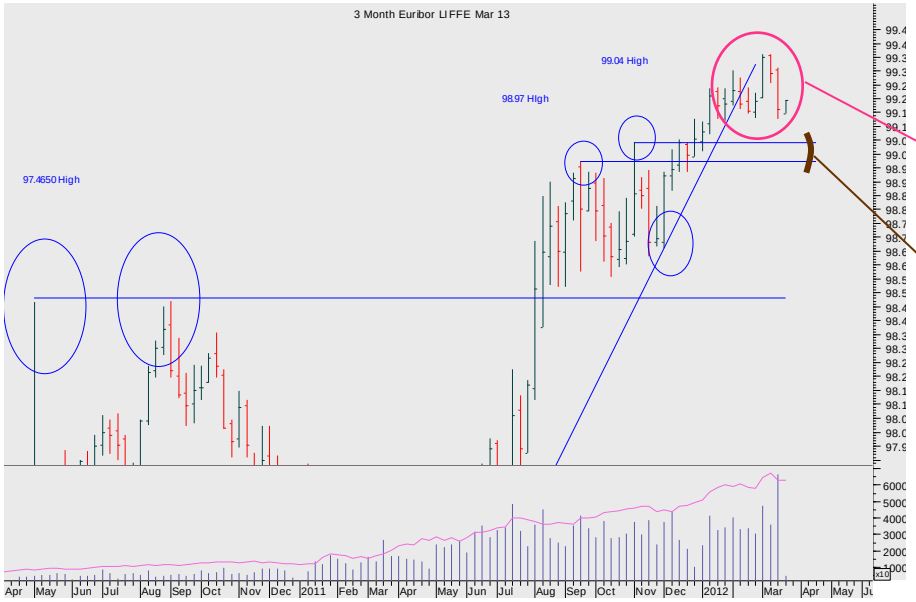
Interest rates: Liffe Euribor rates



Liffe Euribor rates Monthly Cont futures chart

In the Mar 13 contract, the market is ratcheting better.



Liffe Euribor rates weekly Mar 13 futures chart

The steep diagonal trend support for the bull trend is broken...

But the real test is the band of support from the Prior Highs at 98.97 and 99.04.

The market has no desire to test that band yet.

SEVEN DAYS AHEAD

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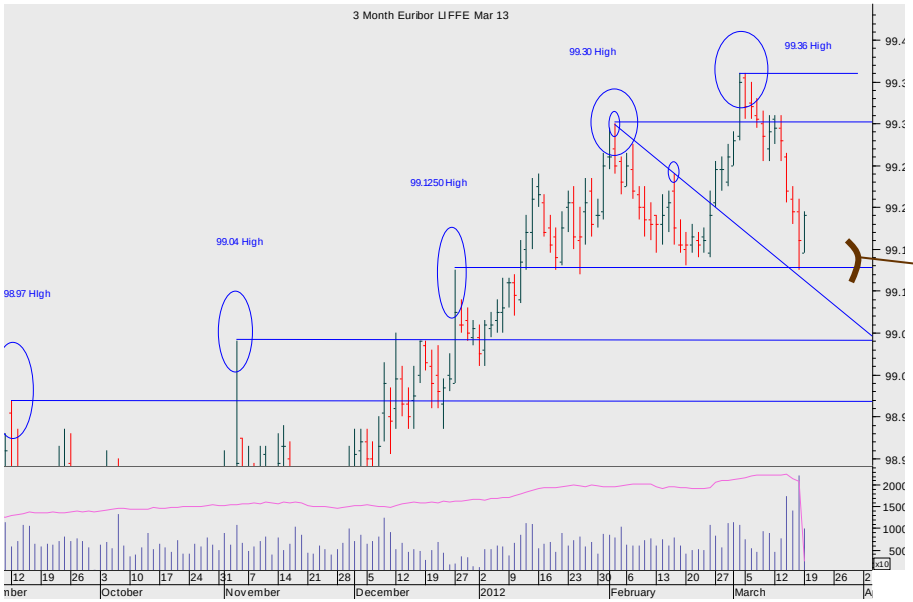

Liffe Euribor rates Weekly Mar 13 futures chart

In the detail, we see the significance of 99.1250 where the market has bounced three times already.

And now the market look poised to ratchet better on the support from the Prior High.

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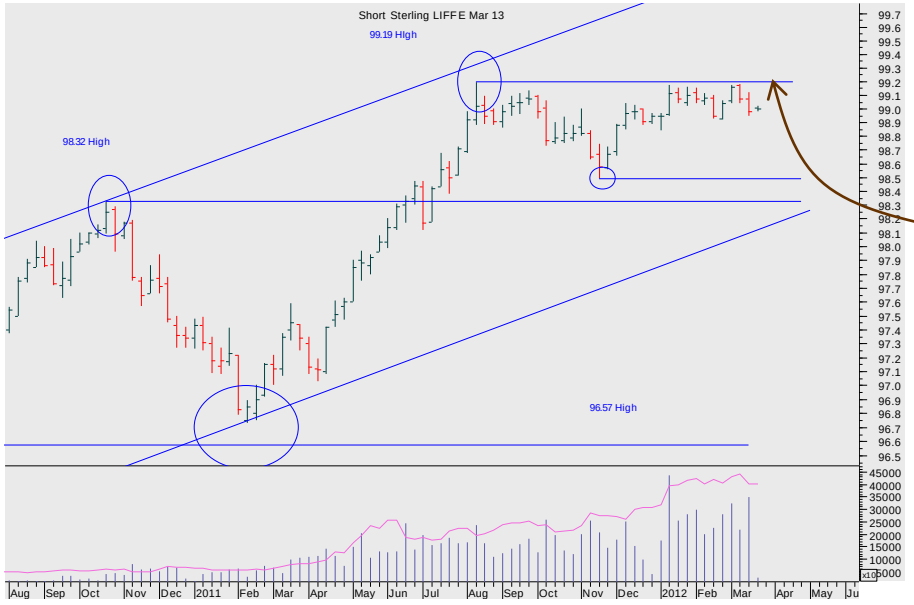
+ Liffe Sterling

Commodities
+ Nymex WTI Oil
+ Comex Gold

Interest rates: Liffe Sterling rates

Liffe Sterling rates monthly Mar 13 futures chart

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



Liffe Sterling rates weekly Mar 13 futures chart

Now watch closely the attack on the recent Prior High at 99.19.

The bulls need that level to break.

More

SEVEN DAYS AHEAD

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+ Liffe Sterling

Commodities
+ Nymex WTI Oil
+ Comex Gold

Interest rates: Liffe Sterling rates

Liffe Sterling rates daily Mar 13 futures chart

A break of 99.20, would have completed a H&S continuation pattern....

But instead a small bear H&S pattern completed...

Liffe Sterling rates daily Mar 13 futures chart

And now watch the possible H&S on a breakdown through 98.98.

COMMODITIES: Oil has drifted sideways for two weeks, but the bull potential remains intact. Gold is unclear.

Summary

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+ Sterling Euro

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Interest rates
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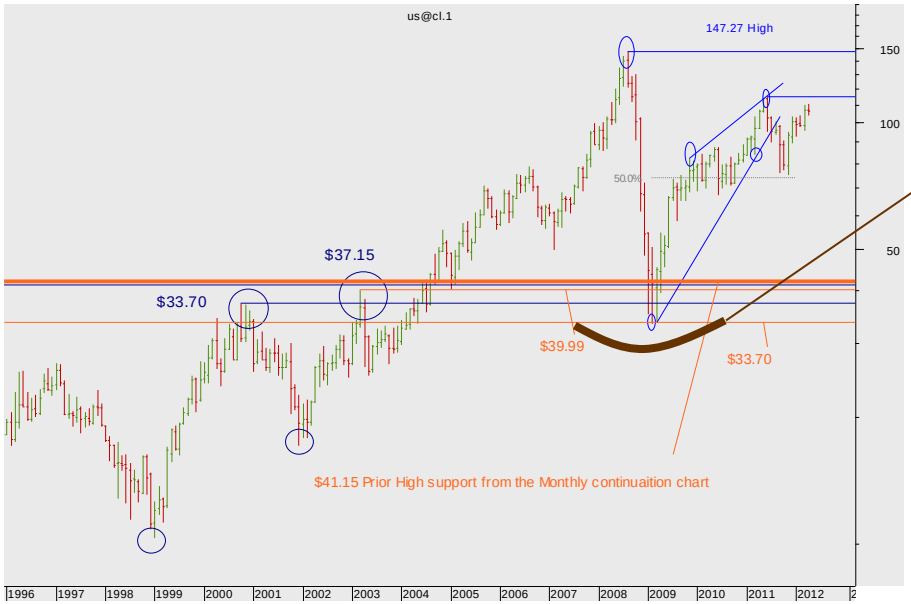
+ Liffe Euribor
+ Liffe Short Sterling

Commodities
+ **Nymex WTI Oil**
+ Comex Gold

Commodities: Nymex WTI Oil



Oil monthly cont. chart futures

The long perspective emphasises the bounce off the $40 level.

Look closer.

More

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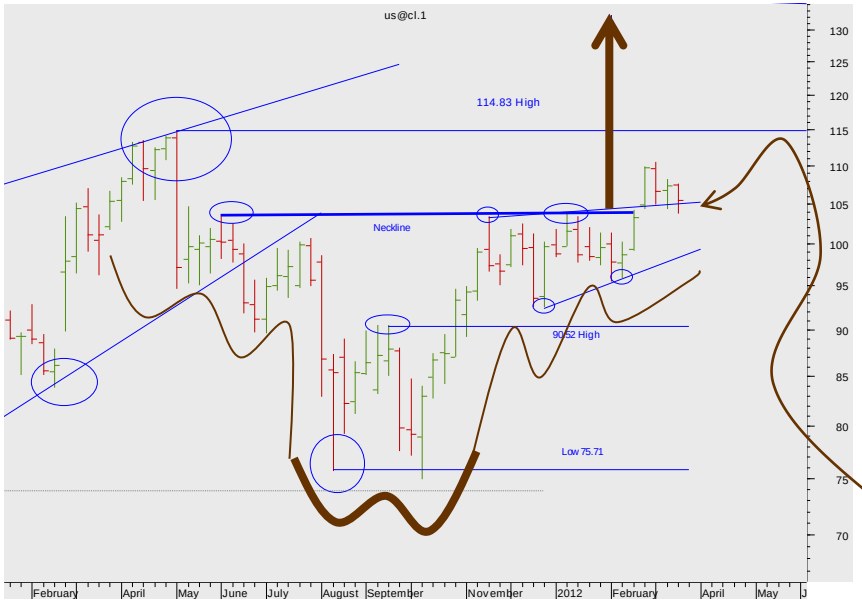
Commodities: Nymex WTI Oil



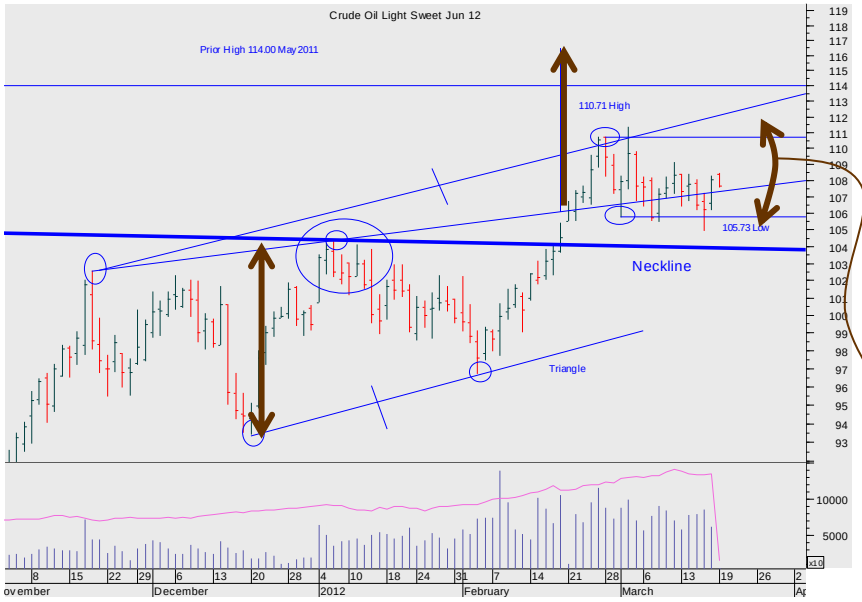
Oil weekly cont chart futures

The Double Bottom based on the support from the 50% Fib retracement has invigorated the bulls.

And then a continuation triangle has been completed.

(Minimum move? About 118.)

And a H&S continuation pattern completed.... But look closer at the pull-back.



Oil daily chart Jun 12 futures

The complex Head and Shoulders Reversal bottom has completed.

Note as well that there is a triangle that has completed

Minimum move for the H&S pattern? **About 132.**

And if the triangle completes – there will be an additional **stimulus up to 118 or so.** But now the market is in a trading range 105.73- 110.71.

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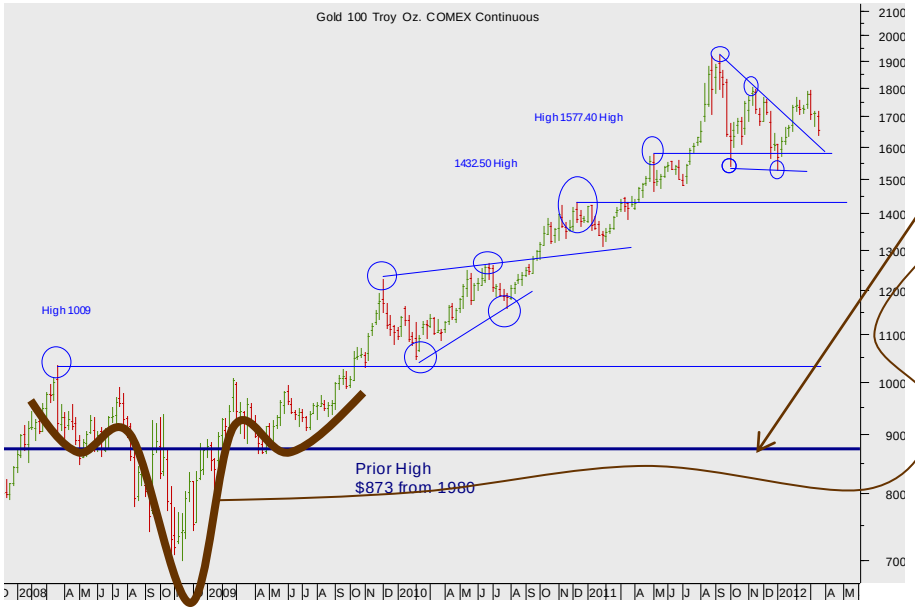
Commodities: Comex Gold



Comex Gold futures weekly cont. chart

The long-term chart is well-known wherein the 1980 Prior High of $873 levered the market better.

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

Comex Gold WEEKLY April 12 chart

The medium-term driving patterns of the market are clear but what is happening short-term.

Note well the two pull-backs at the support from the Prior High at 1577.40.

And then the completion of a bull falling wedge...

A possible continuation Head and Shoulders pattern with a neckline at 1794 or so is intriguing.

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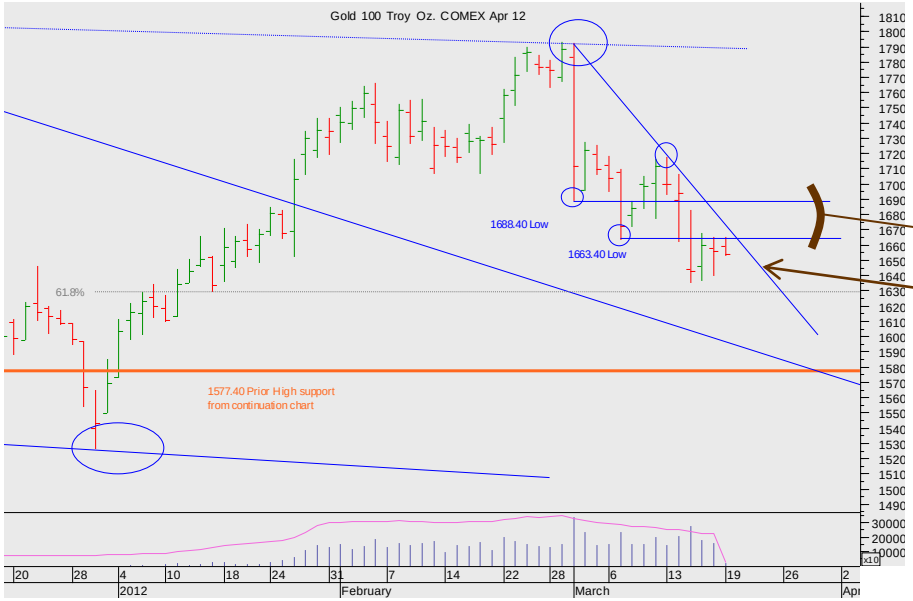
Commodities: Comex Gold



Comex Gold April 12 Daily chart

But the short-term price action is unclear: watch the market's reaction to the band of resistance above the market at 1663-1688,as well at the diagonal resistance...

the technical analyst
AWARDS 2011
FINALIST

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