24th April 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 SQUARE; **SELL** a break of 1.3006.
+ Dollar Sterling	Stay SQUARE; **BUY** Sterling on a break of 1.6163.
+ Dollar Yen	Stay SQUARE.
+ Sterling Euro	Stay **SHORT** beneath 0.8214 with Stop above.
Stocks	
+ CME S&P 500	Stay SQUARE (Jun 12)
+ Eurex EuroStoxx 50	Stay **SHORT** (Jun12) beneath 2269
+ Liffe FTSE 100	Stay **SHORT** beneath 5763 (Jun12).
+ OSE Nikkei 225	Stay SQUARE (Jun12) ; **SELL** a confirmed break of 9360
Bonds	
+ CBOT US Ten Year Notes	Stay SQUARE (Jun12)
+ Eurex Ten Year Bund	**ADD** to **LONG**s above 140.44 (Jun12);.
+ TSE Ten Year JGB	Stay SQUARE (Jun12)
Interest rates	
+ CME Eurodollar	Stay SQUARE (Mar 13.);
+ Liffe Euribor	Stay SQUARE (Mar 13).
+ Liffe Short Sterling	Stay SQUARE (Mar 13);
Commodities	
+ Nymex WTI Oil	Stay **LONG** above 101.36 (Jun 12);
+ Comex Gold	Stay SQUARE; (Jun12).

CURRENCIES: The medium and short-term set-ups favour a weakening Euro against both the Dollar and the Sterling. Sterling itself is strong against the Dollar, and set to go weaker, having broken important levels there. So too is the Yen stronger than the Dollar. But the market lacks clarity there.

Summary

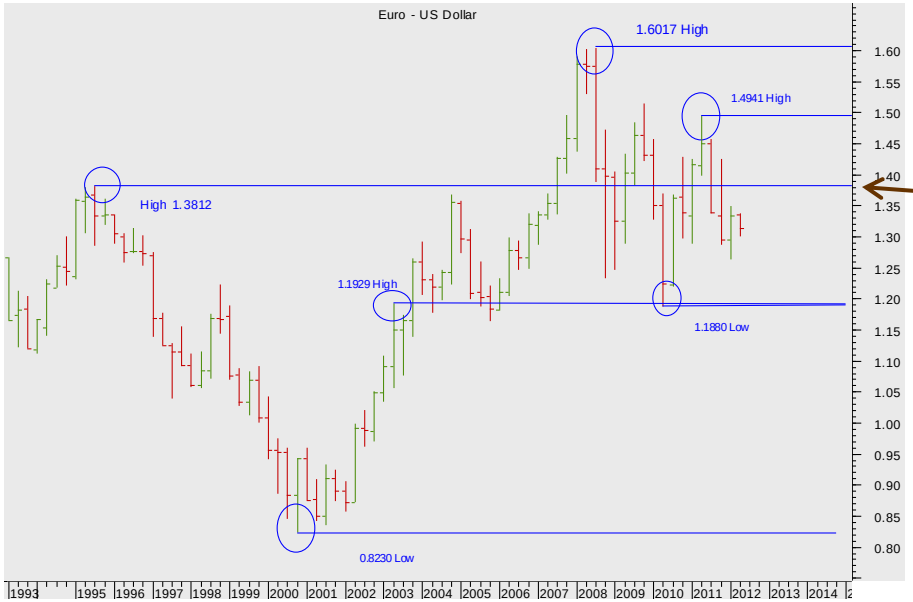
Currencies
+ Dollar Euro
+ Dollar Sterling
+ Dollar Yen
+ Sterling Euro

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



Dollar Euro quarterly spot cash chart

The long-term chart lacks clarity.

The market is struggling to close beneath the Prior High of 1.3812.

So we await clarity.

More

Summary

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

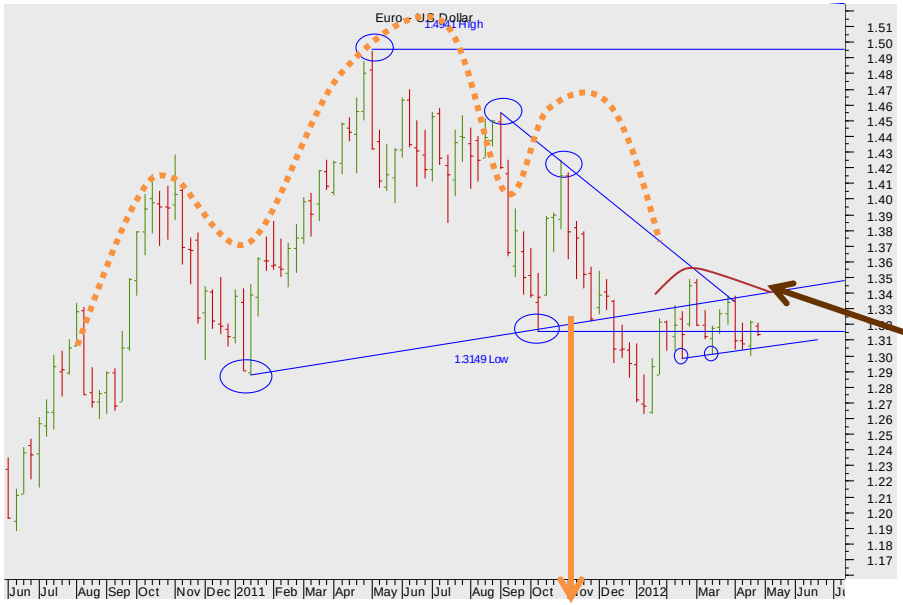
Stocks
- + CME S&P 500
- + Eurex EuroStoxx 50
- + Liffe FTSE 100
- + OSE Nikkei 225

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

Currencies: Dollar Euro



Dollar Euro weekly spot cash chart

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

The rally (three times even) back to the neckline was standard but the resistance there remains intact. Note too, the failed test of the falling diagonal.

Look closer.

Dollar Euro daily spot chart

Note the multiple retest of the Neckline.

We are fresh sellers on a break beneath the Potential Neckline at 1.3050.

Minimum target on the completion of the daily H&S pattern **1.2628.**

More

Summary

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

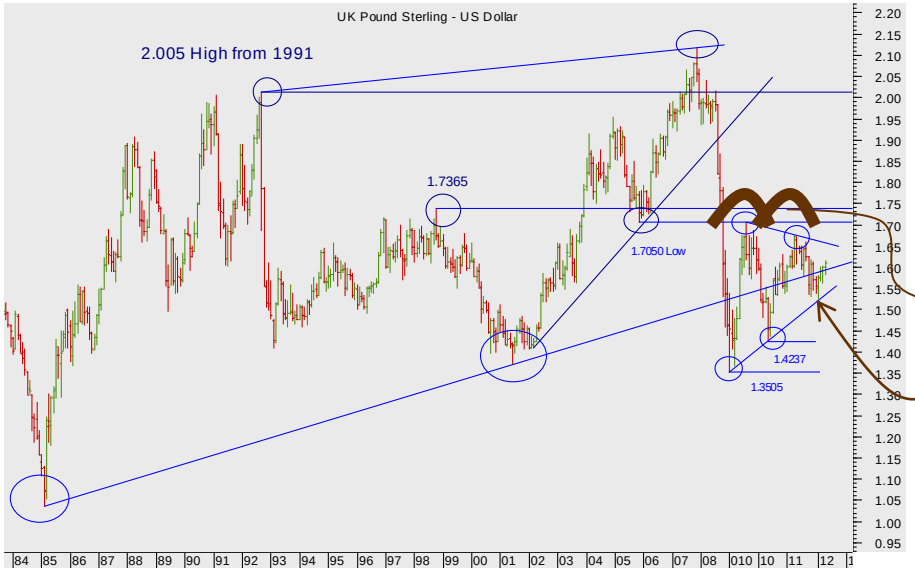
Stocks
+ CME S&P 500
+ Eurex EuroStoxx 50
+ Liffe FTSE 100
+ OSE Nikkei 225

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

Currencies: Dollar Sterling

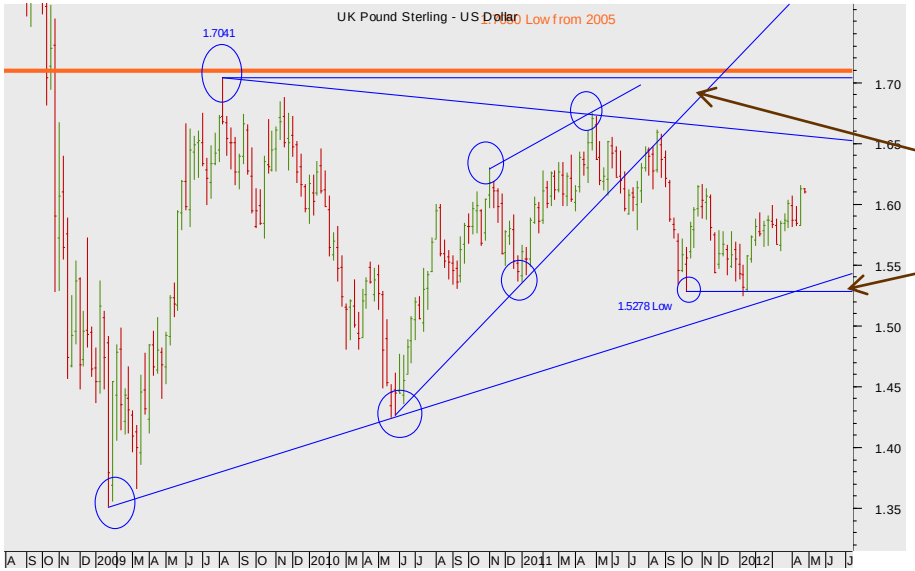


Dollar Sterling Quarterly spot cash chart

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 detail.

Note the completed bear rising wedge ...

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

But that hasn't happened...

Look closer.

More

Summary

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

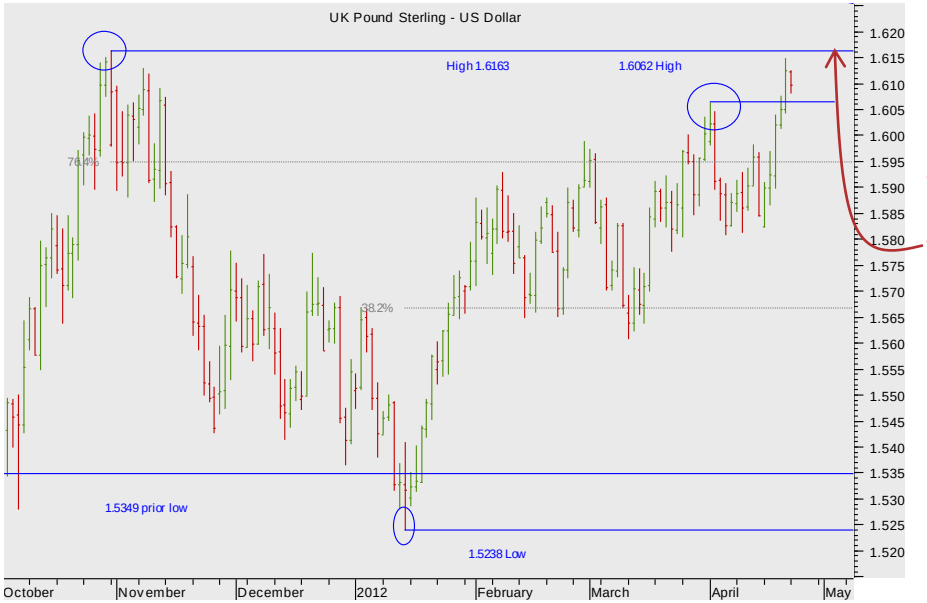
Stocks
+ CME S&P 500
+ Eurex EuroStoxx 50
+ Liffe FTSE 100
+ OSE Nikkei 225

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

Currencies: Dollar Sterling



Dollar Sterling weekly spot cash chart

Watch the range.

Wait for a break of 1.6163 before buying Sterling

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

Currencies: Dollar Yen

Dollar Yen monthly spot cash chart

The Prior Lows were pressing down on the market.

Bu the move down through the MAJOR Pivotal Prior Low 79.78 has been reversed.

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 has broken back through both 79.78 (medium-term pivot) and 77.07 (short-term pivot).

So a small Double Bottom completed (and soon fulfilled its immediate target)

Look at the rally.

More

Summary

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

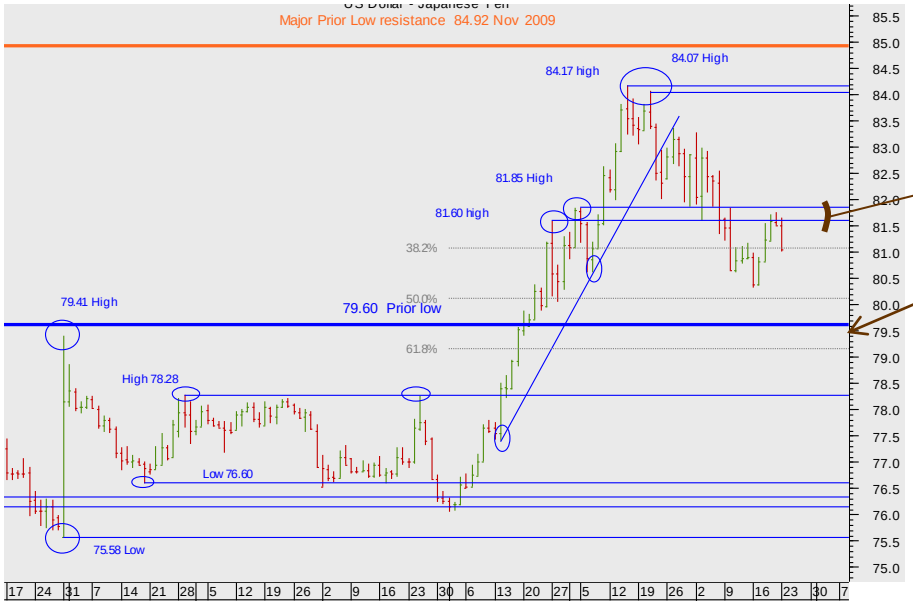
Stocks
+ CME S&P 500
+ Eurex EuroStoxx 50
+ Liffe FTSE 100
+ OSE Nikkei 225

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

Currencies: Dollar Yen



Dollar Yen daily spot cash chart

Sell Dollars now the **band of prior High Supports at 81.60-81.85 are clearly good resistance.**

Next support 79.41

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

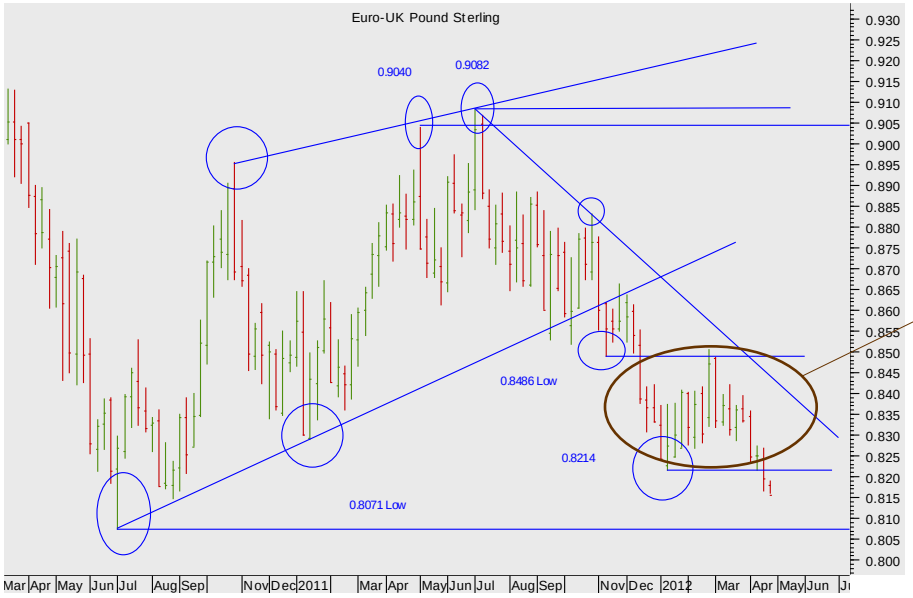
Currencies: Sterling Euro

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 rising wedge has been completed – driving the market on down.

Not too, the tight congestion above 0.8214.

Now we have a fresh break of 0.8212 to **sell again.**

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

Currencies: Sterling Euro

Sterling Euro daily spot cash chart

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

The break of 0.8214 should be followed with stops above 0.8285.

Stocks

STOCKS: Stocks are looking vulnerable right across the board. The lead bears in Europe have created a growing vulnerability in the FTSE. The Nikkei looks set to weaken further too. Even the S&P is completing interesting short-term bear continuation patterns.

Summary

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

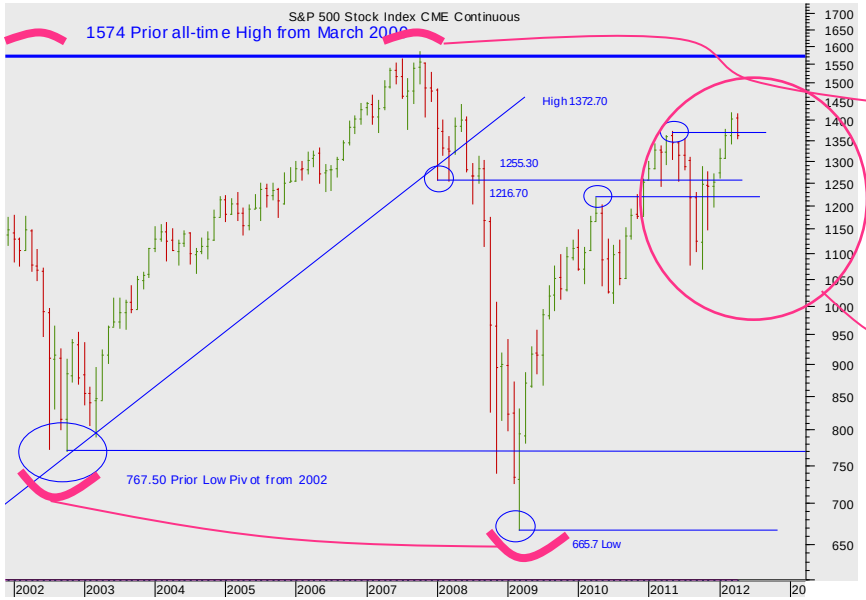
Stocks
+ CME S&P 500
+ Eurex EuroStoxx 50
+ Liffe FTSE 100
+ OSE Nikkei 225

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

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 long-term..

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

More

SEVEN DAYS AHEAD

Stocks: CME S&P 500

Summary

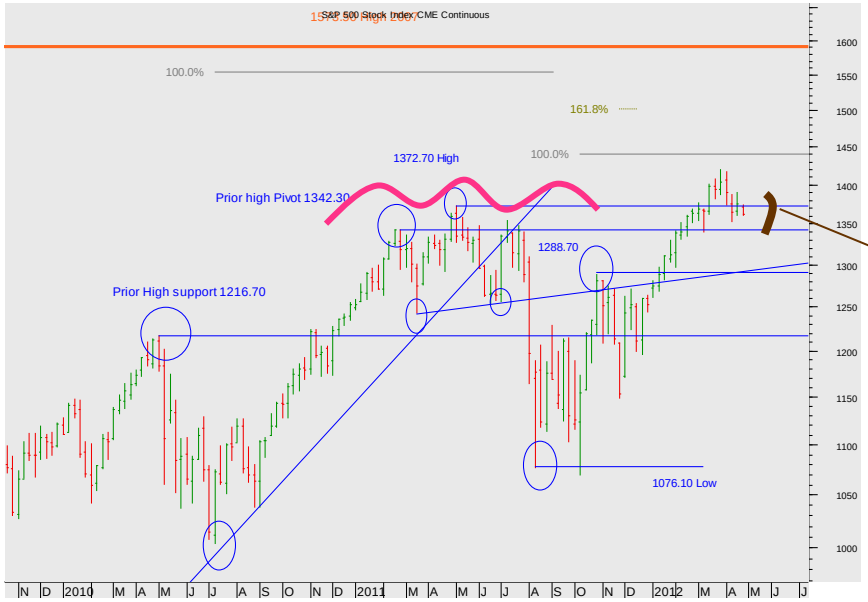
Currencies
+ Dollar Euro
+ Dollar Sterling
+ Dollar Yen
+ Sterling Euro

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

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

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

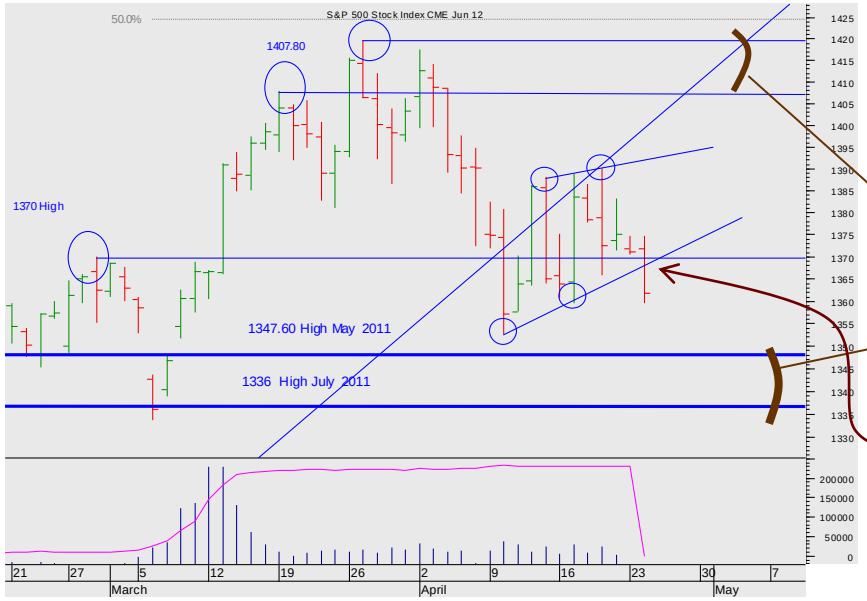
Commodities
+ Nymex WTI Oil
+ Comex Gold



CME S&P 500 cont weekly cont. chart

The market rallied back sharply after the initial sell-off in 2011 and has now smashed the Prior High pivotal band

Look closer



CME S&P 500 JUN12 Day chart

The detail of the breakthrough above 1336-1347 (the 2011 Highs in the Jun12 contract).

The band of resistance above the market.

The medium-term highs that are now powerful medium-term support.

But note the completion of a bear wedge...which suggests a test of the medium-term supports 1336-1347.

More

Stocks: Eurex EuroStoxx 50

Summary

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

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

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

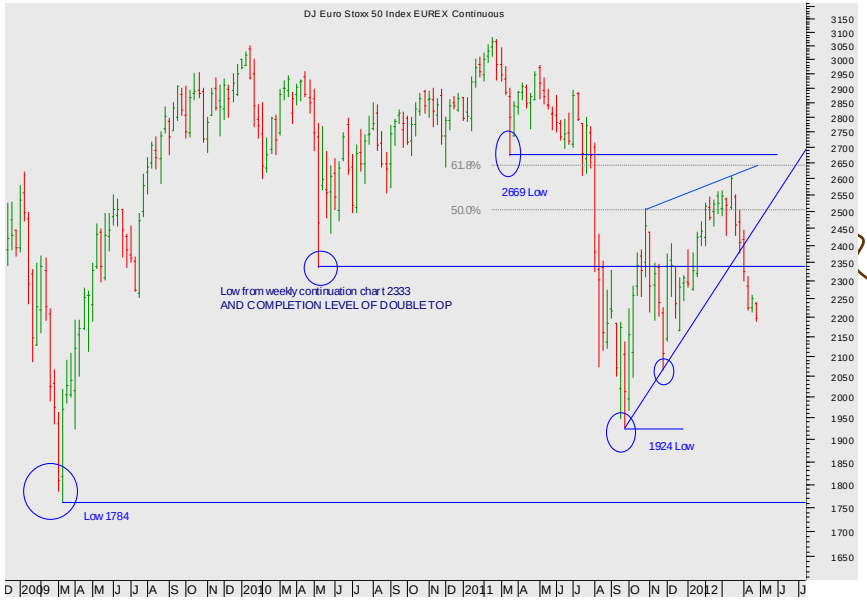
Interest rates
+ CME Eurodollar
+ Liffe Euribor
+ Liffe Short Sterling

Commodities
+ Nymex WTI Oil
+ Comex Gold

Eurex 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 failed rally back.. through 2333



Eurex EuroStoxx 50 weekly continuation futures chart

The Double Top pattern is rather diffuse, so the completion may not have been destroyed by the rally back..

NB. the pull back has broken the rising diagonal support, completing **a BEAR Rising Wedge.**

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

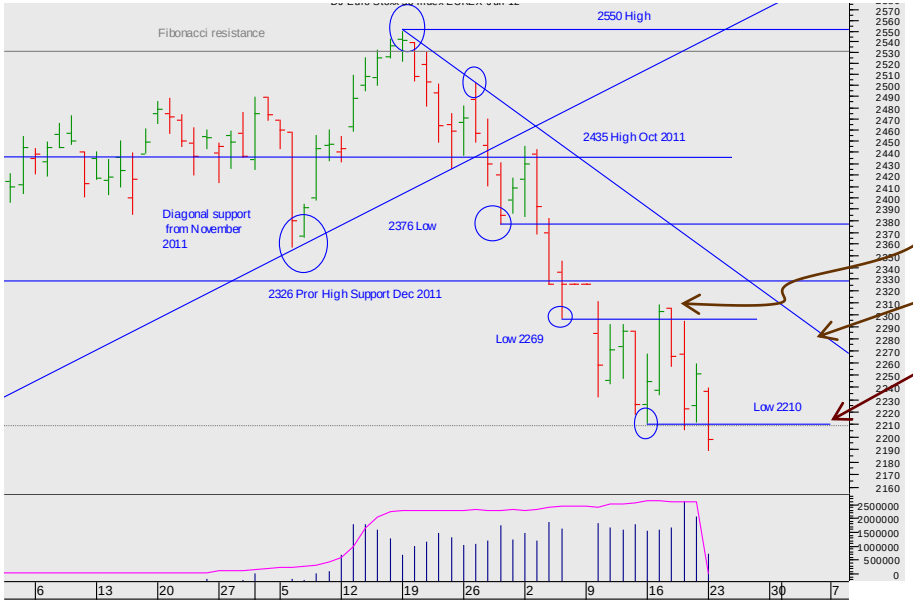
Commodities
+ Nymex WTI Oil
+ Comex Gold

Stocks: Eurex EuroStoxx 50

Eurex EuroStoxx 50 Mar 12 futures chart

In greater detail: The diagonal and the medium-term support have been smashed.

Now the support from 2326 (Fib + Prior High) has been broken too..



Eurex EuroStoxx 50 Jun 12 futures chart

The rally back to the broken supports failed.

Remain short with Stops above 2369.
Add on a confirmed break beneath 2210.

Summary

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

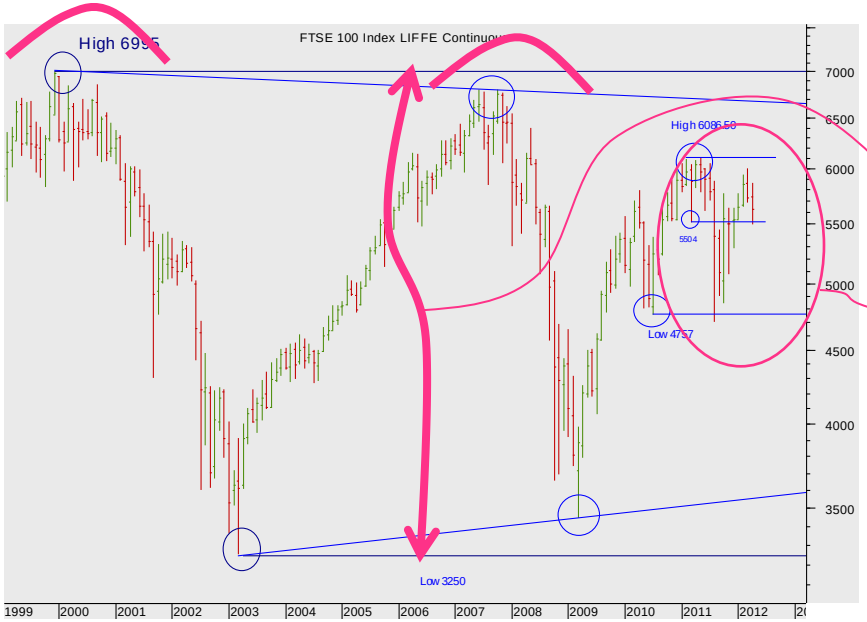
Stocks
+ CME S&P 500
+ Eurex EuroStoxx 50
+ **Liffe FTSE 100**
+ OSE Nikkei 225

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

Stocks: Liffe FTSE 100

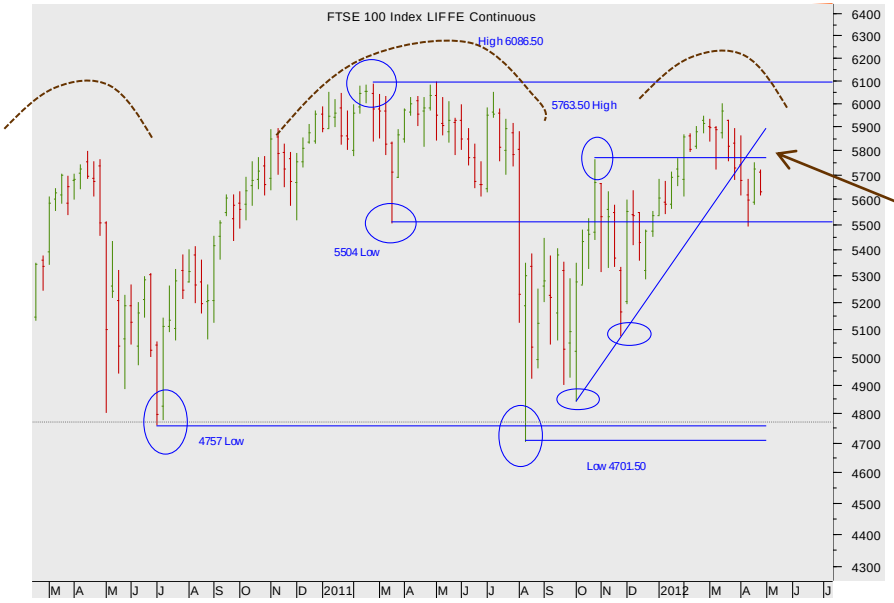


Liffe FTSE 100 monthly continuation futures chart

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

Note the broken support from 5763.50. Simultaneous with the break of the rising diagonal.

That is very poor for the market.

Now look closer.

More

Summary

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

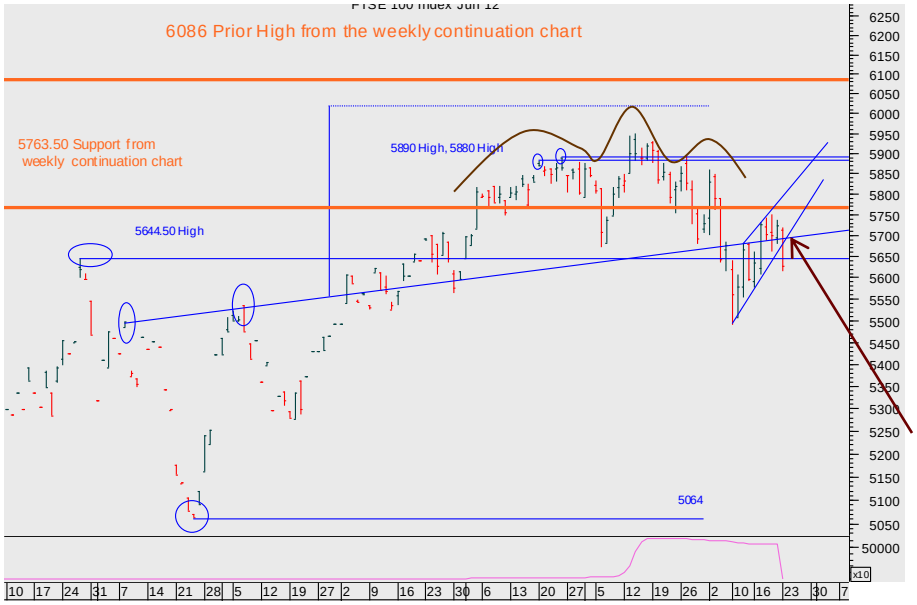
Stocks
+ CME S&P 500
+ Eurex EuroStoxx 50
+ Liffe FTSE 100
+ OSE Nikkei 225

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

Stocks: Liffe FTSE 100

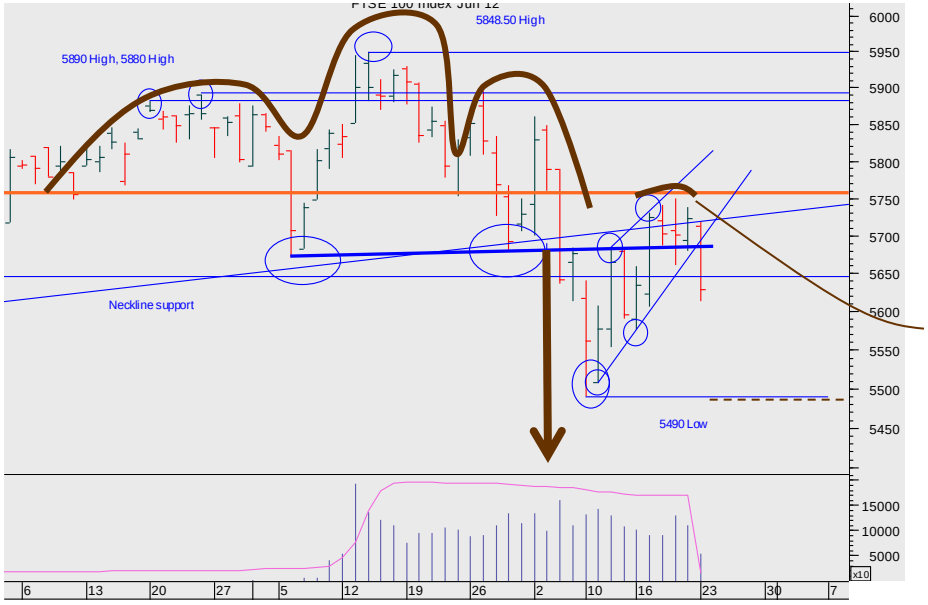


Liffe FTSE 100 JUN 12 futures chart

The market has been unable to hold important levels - above the Prior Highs 5890 and 5880, then the support from the Prior High at 6544.

In so doing a Top has been created.

Plus a bear rising wedge.



Liffe FTSE 100 daily June 12 futures chart

We were hard sellers on a confirmed break beneath 5644.50 with Stops above the Neckline.

This failure of the rally to break the Neckline is a very bearish feature..

If this is a H&S Top then the minimum move is down to 5400 or so + There is unquestionably a completed bear wedge. **Get short and Stay short.**

Summary

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

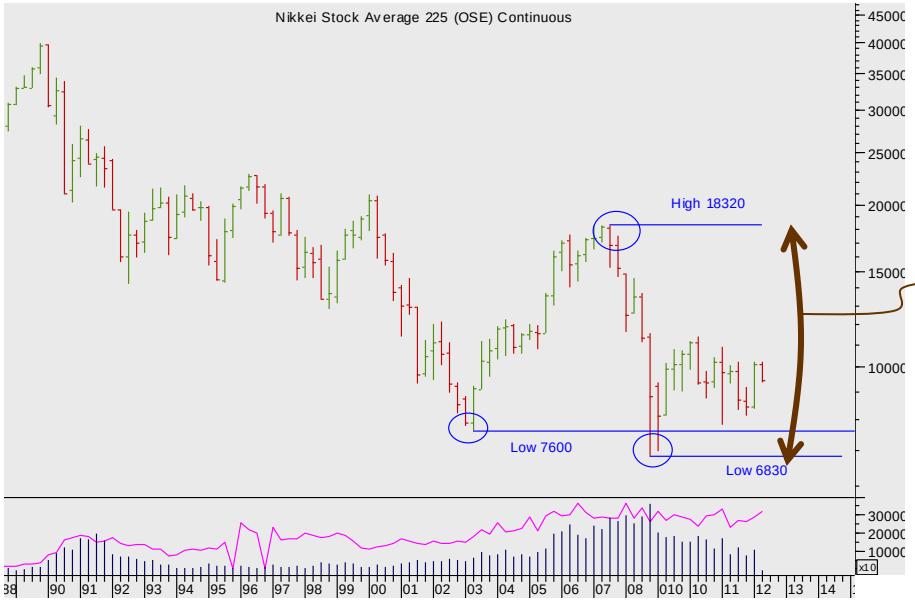
Stocks
+ CME S&P 500
+ Eurex EuroStoxx 50
+ Liffe FTSE 100
+ OSE Nikkei 225

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

Stocks: OSE Nikkei 225



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.....

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

Stocks: OSE Nikkei 225

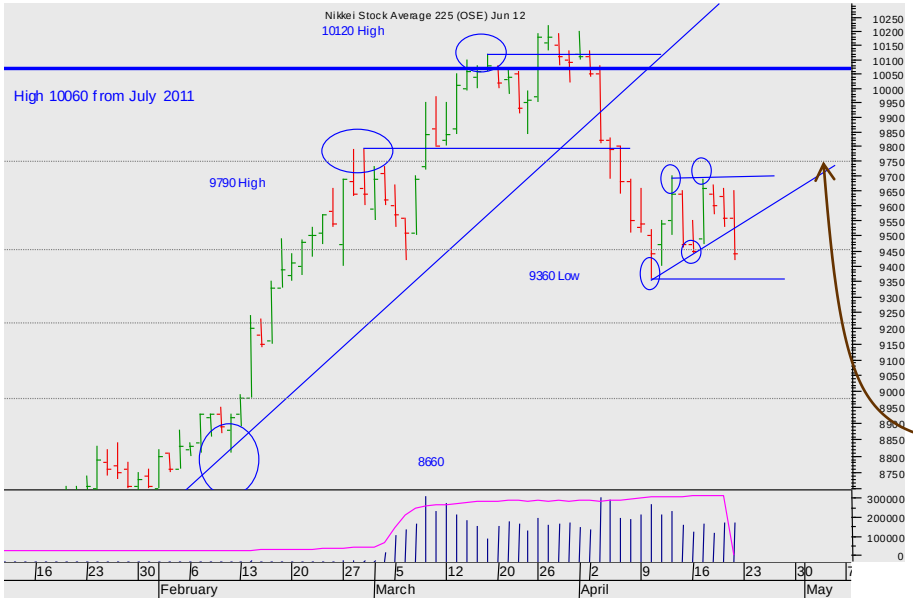
OSE Nikkei 225 daily Jun 12 futures chart

A long bull trend began in early 2012.

It looked strong, but the breakthrough of 10060 failed TWICE.

Then the first Prior high support failed too.

Look closer.



OSE Nikkei 225 Jun 12 futures chart

The market has completed a bear continuation triangle.

And thus is vulnerable to more selling.

Watch the successive Fibonacci for support...But there is nothing of consequence until 8660.

We are sellers with Stops above 97.50

Bonds

BONDS: The bulls are still led by the bunds pushing into still higher levels – so much so that the TNotes and Yen Bonds are at the top of their trading ranges.

Summary

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

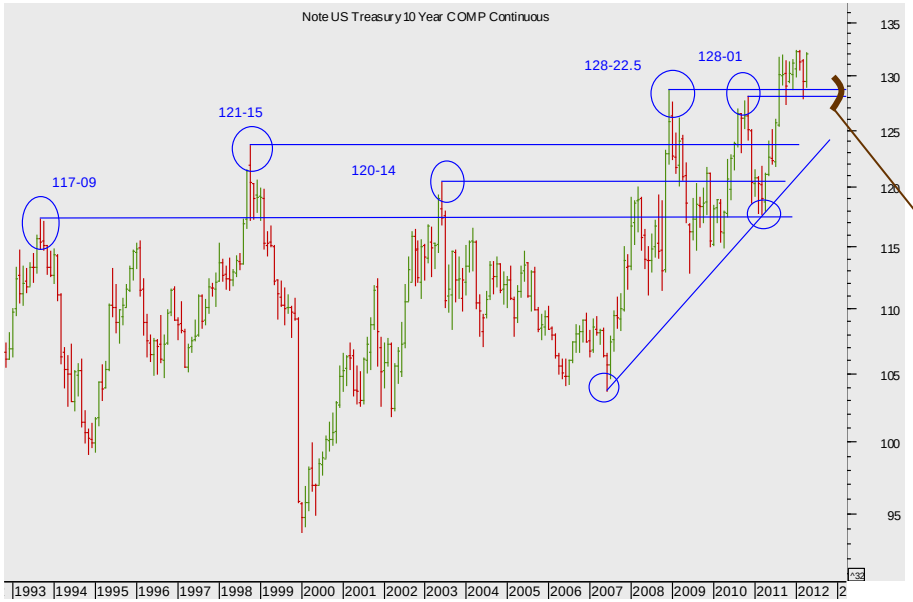
Stocks
+ CME S&P 500
+ Eurex EuroStoxx 50
+ Liffe FTSE 100
+ OSE Nikkei 225

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 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

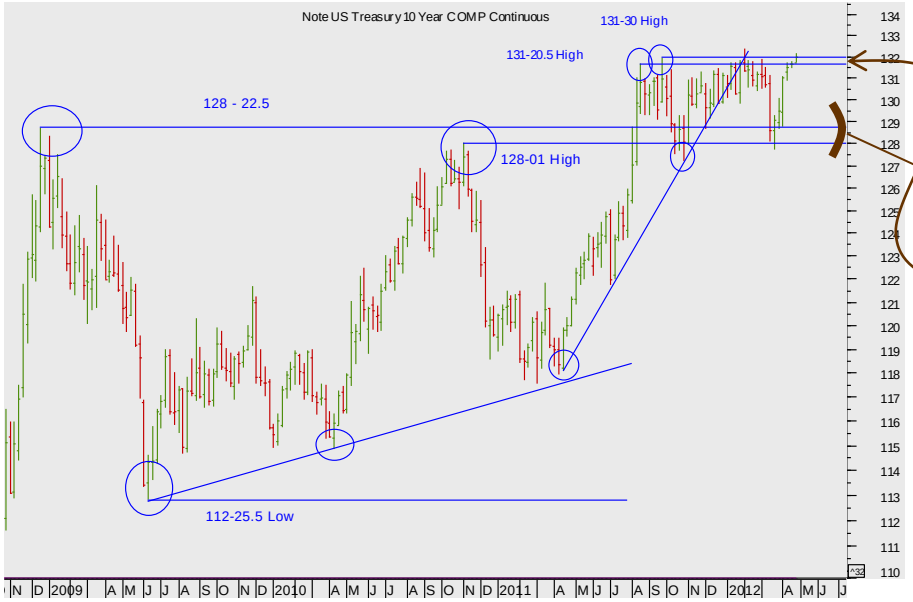
Stocks
+ CME S&P 500
+ Eurex EuroStoxx 50
+ Liffe FTSE 100
+ OSE Nikkei 225

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

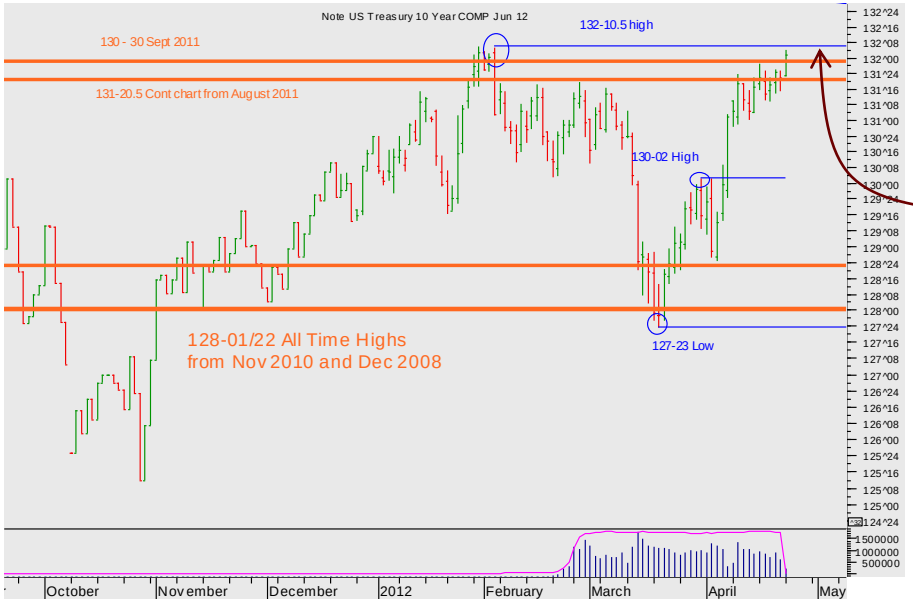
Bonds: CBOT Ten Year Notes



CBOT Ten Year Notes weekly futures continuation chart

The market is bouncing on 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

Watch the range. **A close above 132-10.5 will be a good buying signal.**

More

Bonds: Eurex Ten Year Bund

Summary

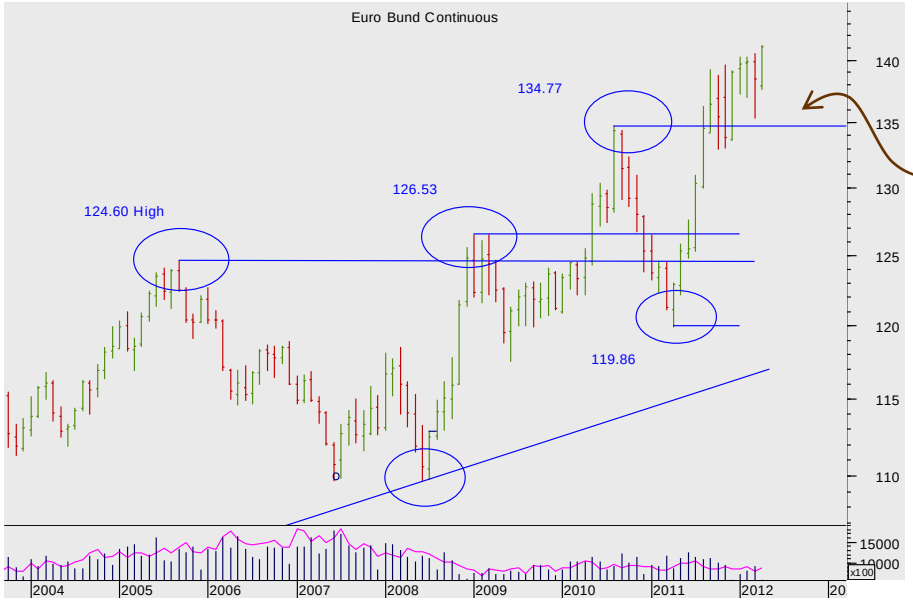
Currencies
+ Dollar Euro
+ Dollar Sterling
+ Dollar Yen
+ Sterling Euro

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

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

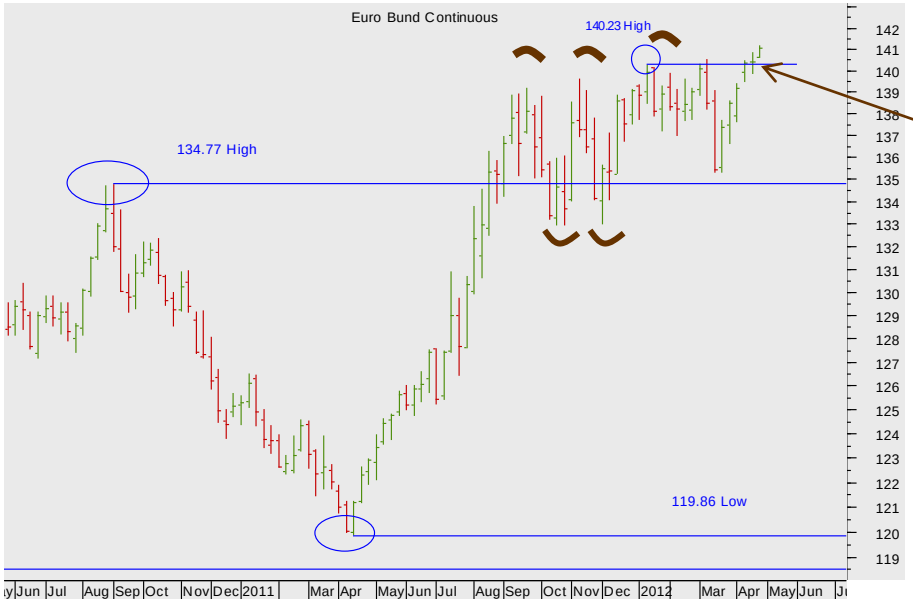
Interest rates
+ CME Eurodollar
+ Liffe Euribor
+ Liffe Short Sterling

Commodities
+ Nymex WTI Oil
+ Comex Gold



Eurex Ten Year Bund monthly futures continuation chart

The market's rally broke the All Time Highs 134.77 creating powerful support at that level.



Eurex Ten Year Bund weekly cont. futures Chart

The most recent sell-off from the top of the range failed and the market has rallied right back up and through.

Establishing good support at the Prior High 140.23.

More

SEVEN DAYS AHEAD

Summary

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

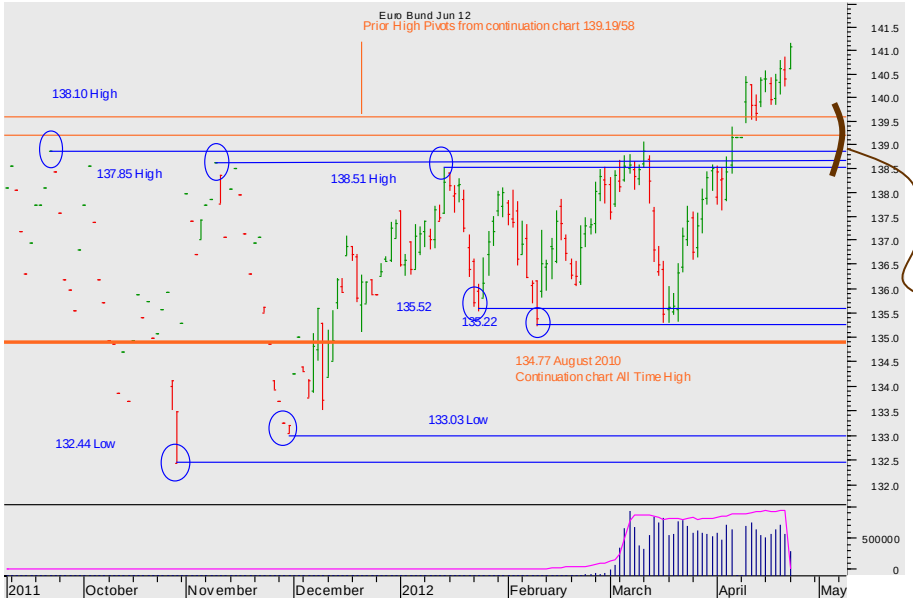
Stocks
+ CME S&P 500
+ Eurex EuroStoxx 50
+ Liffe FTSE 100
+ OSE Nikkei 225

Bonds
+ CBOT 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

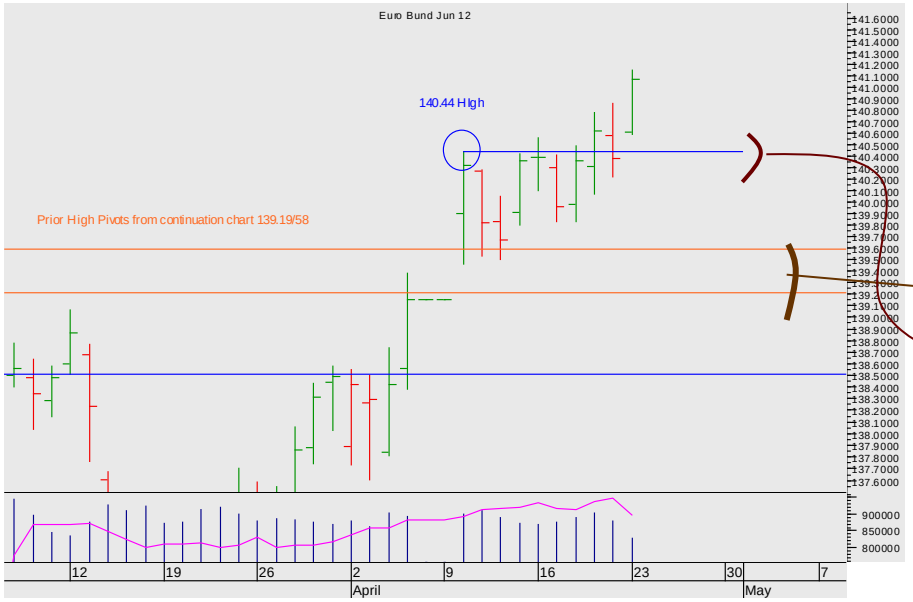
Bonds: Eurex Ten Year Bund



Eurex Ten Year Bund Jun 12 Daily futures chart

The market is breaking the sideways channel.

The succession of prior Highs (from both the continuation charts and the Jun 12 chart) beneath the market are now good support ...



Eurex Ten Year Bund Jun12 daily futures Chart

A confirmed close above the 139.19/58 was the signal for the bulls.

We remain long with stops from beneath 139.19. and fresh buyers above 140.44.

Summary

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

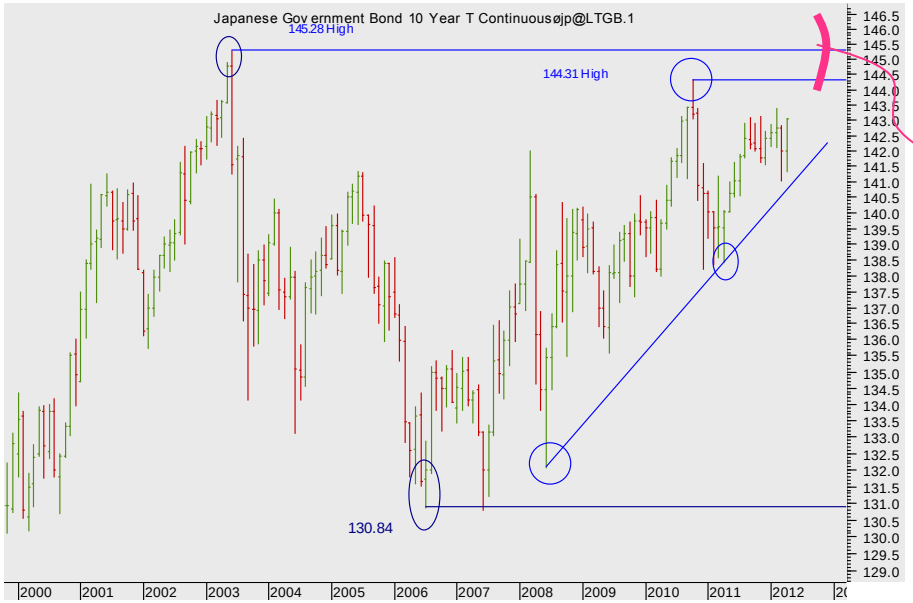
Stocks
+ CME S&P 500
+ Eurex EuroStoxx 50
+ Liffe FTSE 100
+ OSE Nikkei 225

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

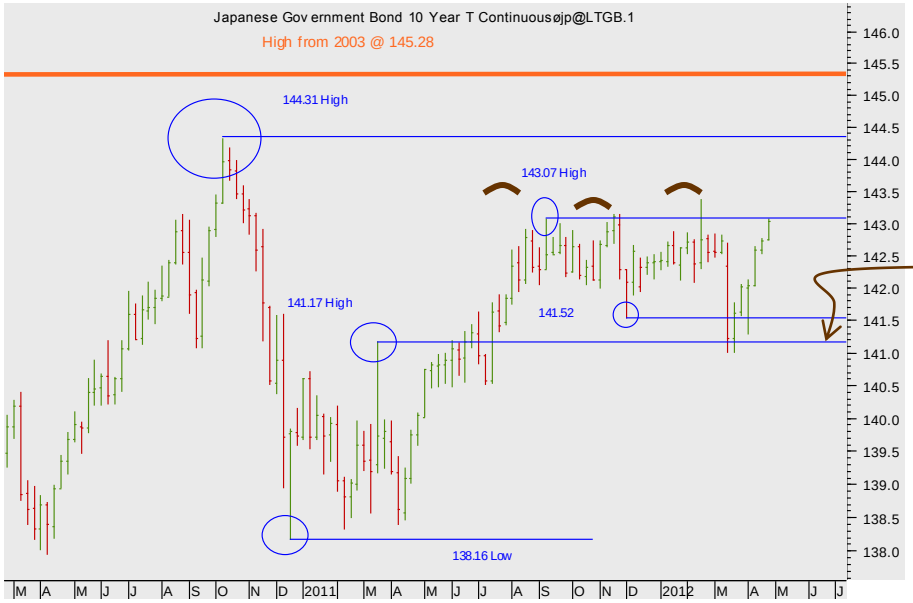
Bonds: TSE Ten Year JGB



TSE Ten Year JGB monthly futures continuation chart

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 did not bode well.

And a confirmed break of 141.17 was required for the bears to gain confidence.

Look closer at the range.

More

Summary

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

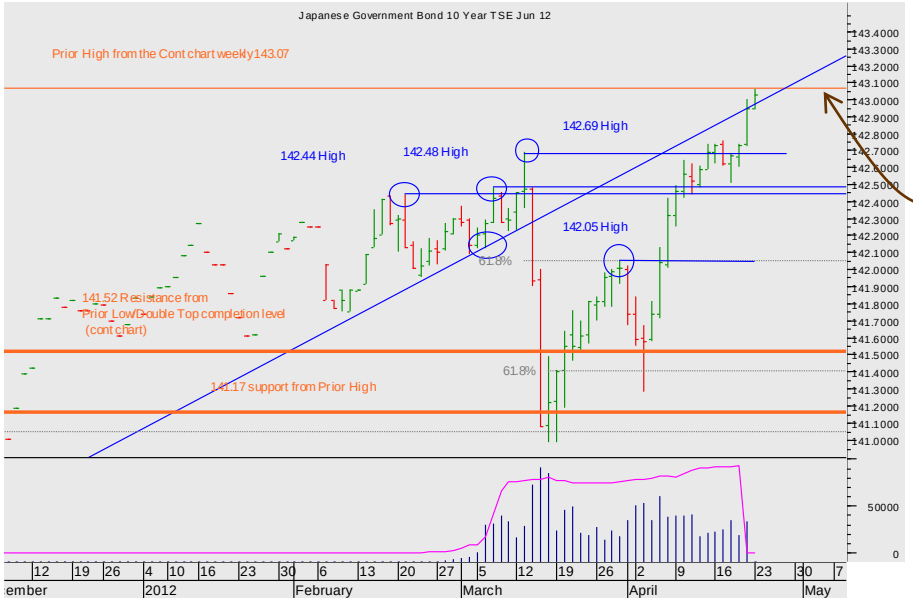
Stocks
+ CME S&P 500
+ Eurex EuroStoxx 50
+ Liffe FTSE 100
+ OSE Nikkei 225

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 Jun12 futures chart

The rally back to the Prior Highs 142.69 was full of bull potential, **and now we have a confirmed break. Buy on push through 143.07.**

Interest rates

SHORT INTEREST RATE FUTURES: These markets still look stagnant, though the testing of the lower boundary of the short term trading range in Short Sterling is notable.

Summary

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

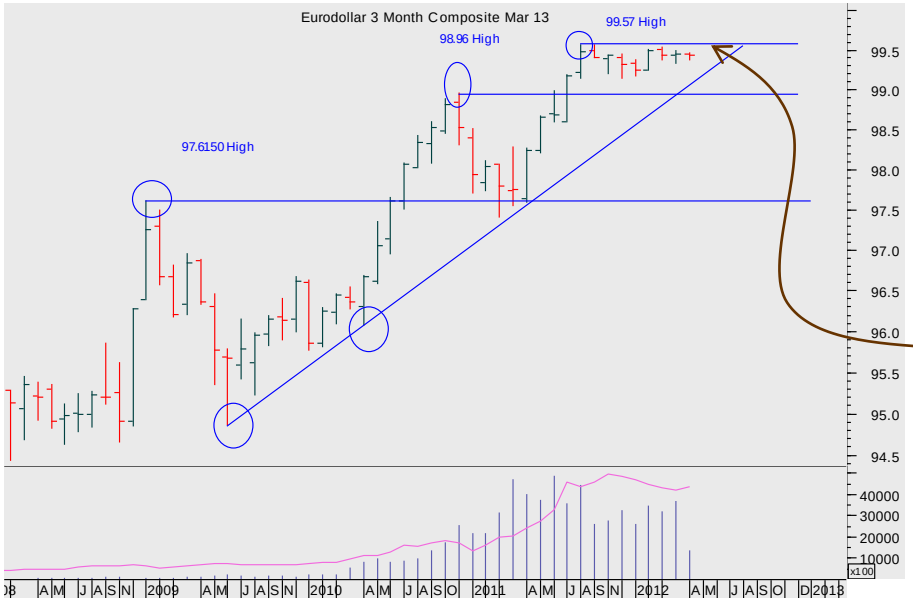
Stocks
+ CME S&P 500
+ Eurex EuroStoxx 50
+ Liffe FTSE 100
+ OSE Nikkei 225

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 Mar 13 futures chart

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

But we have been pausing beneath 99.57 since mid 2011

More

Summary

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

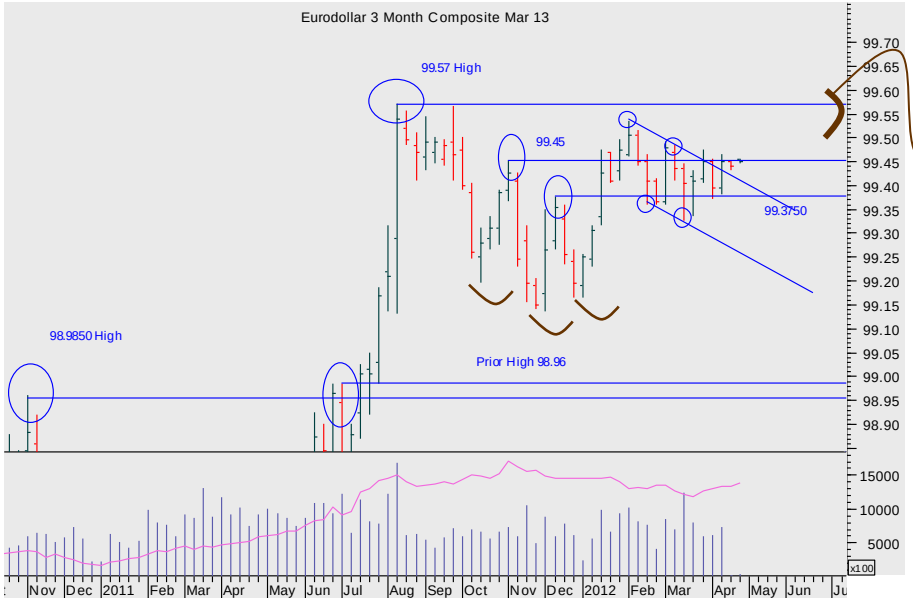
Stocks
+ CME S&P 500
+ Eurex EuroStoxx 50
+ Liffe FTSE 100
+ OSE Nikkei 225

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

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

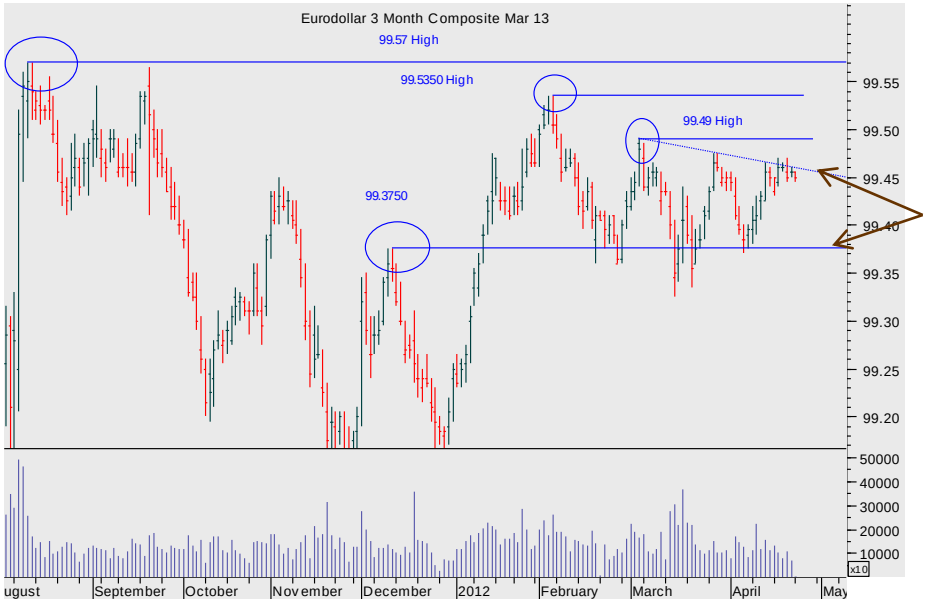
Commodities
+ Nymex WTI Oil
+ Comex Gold

Interest rates: CME Eurodollar rates



CME Eurodollar rates 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

This may be forming a continuation H&S...

Watch both the support from 99.3750 and the falling diagonal (possibly a Neckline)

Stand clear.

SEVEN DAYS AHEAD

Summary

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

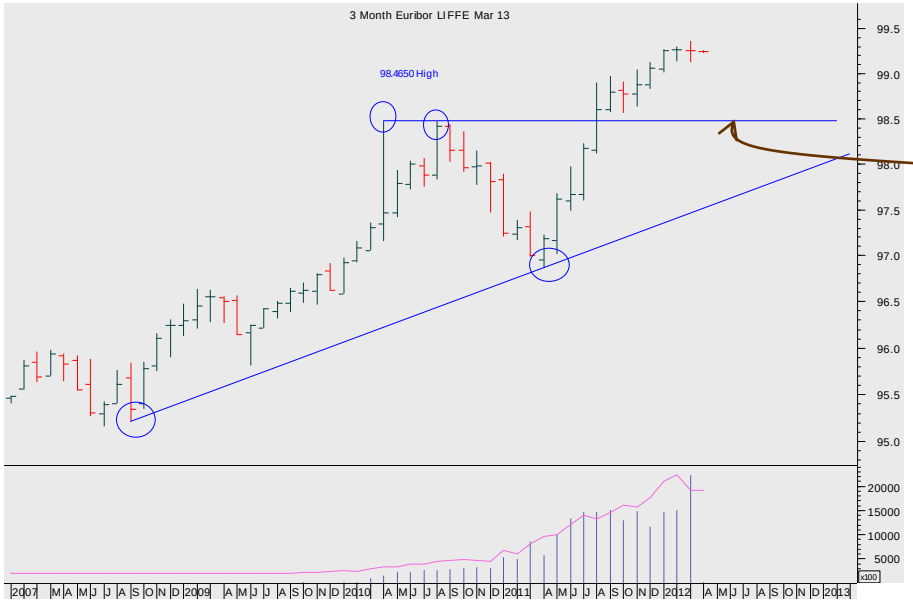
Stocks
+ CME S&P 500
+ Eurex EuroStoxx 50
+ Liffe FTSE 100
+ OSE Nikkei 225

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

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

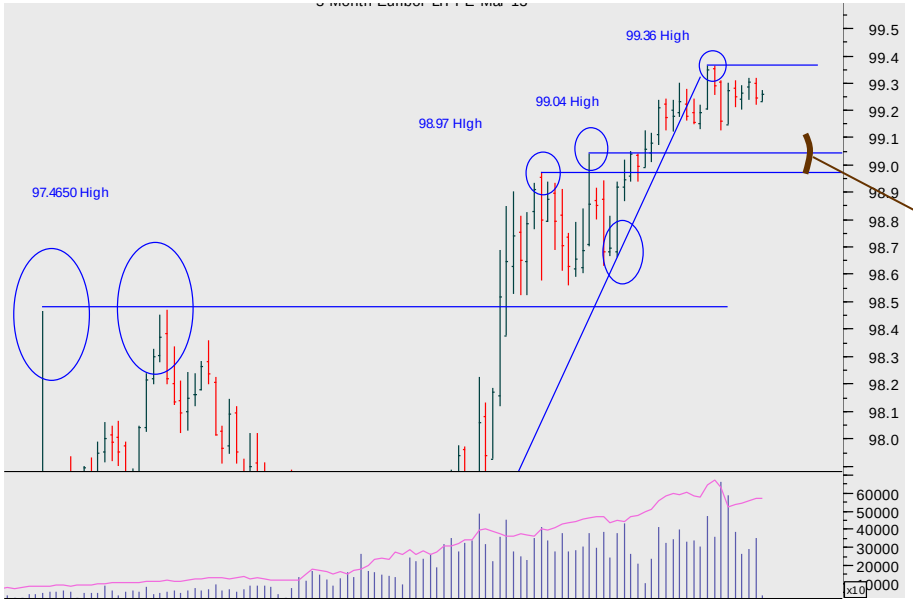
Commodities
+ Nymex WTI Oil
+ Comex Gold

Interest rates: Liffe Euribor rates



Liffe Euribor rates Monthly Cont futures chart

The market is ratcheting better.



Liffe Euribor rates weekly Mar 13 futures chart

The short-term test of the market is the band of support from the Prior Highs at 98.97 and 99.04.

But the market has no desire to test that band yet.

More

Summary

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

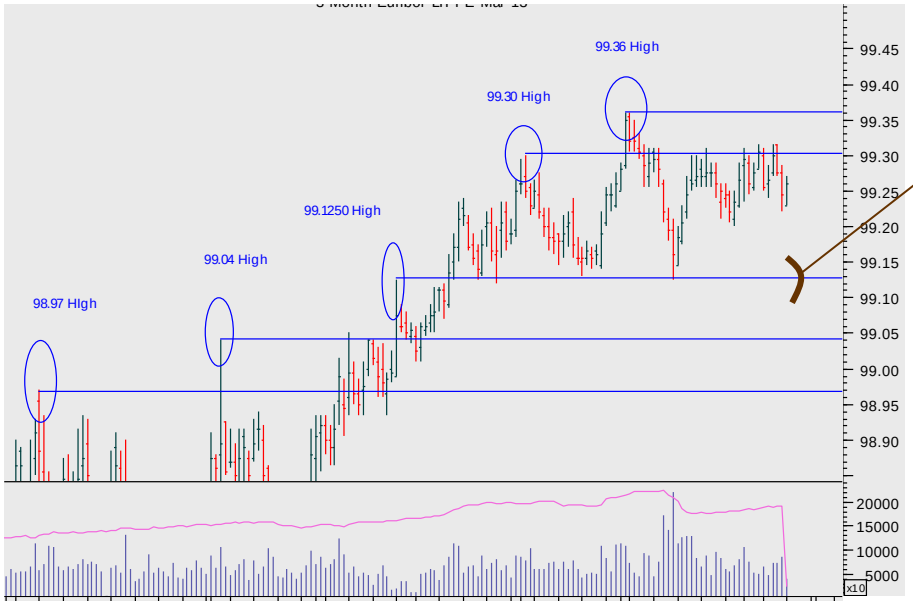
Stocks
+ CME S&P 500
+ Eurex EuroStoxx 50
+ Liffe FTSE 100
+ OSE Nikkei 225

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

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

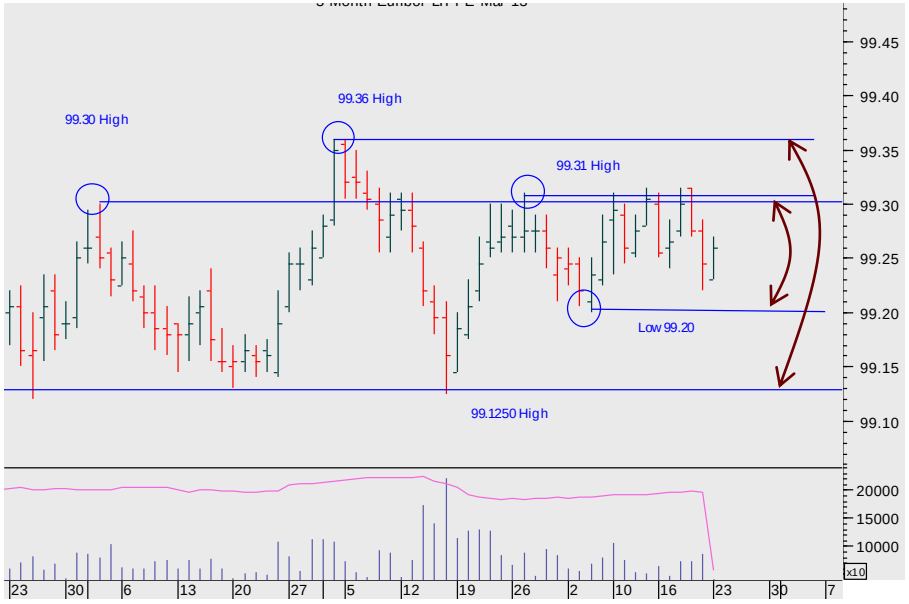
Commodities
+ Nymex WTI Oil
+ Comex Gold

Interest rates: Liffe Euribor rates



Liffe Euribor rates Daily Mar 13 futures chart

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



Liffe Euribor rates Daily Mar 13 futures chart

The trading ranges are clear.

Stand back.

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

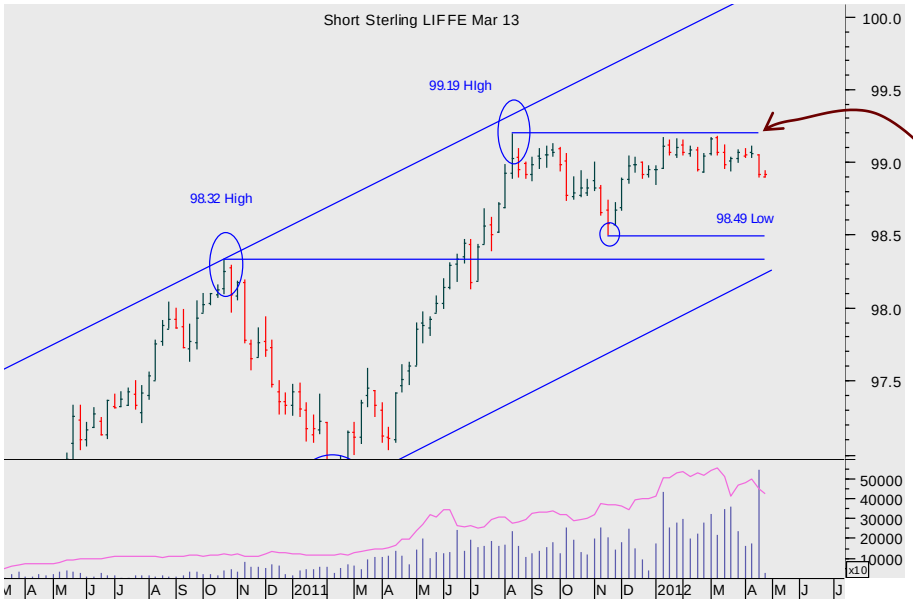
Interest rates
+ CME Eurodollar
+ Liffe Euribor
+ Liffe Sterling

Commodities
+ Nymex WTI Oil
+ Comex Gold

Interest rates: Liffe Sterling rates

Liffe Sterling rates 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

Summary

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

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

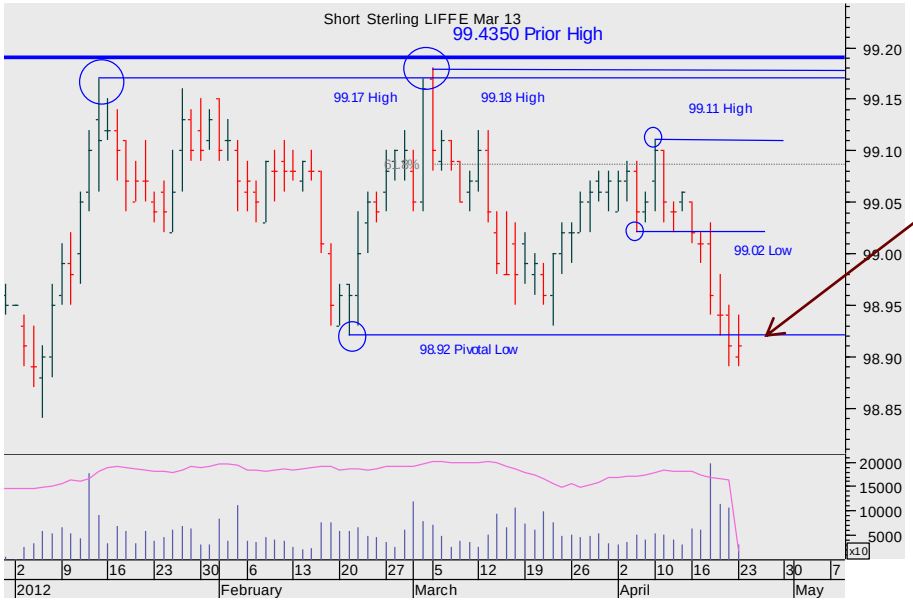
Bonds
+ CBOT US Ten Year Notes
+ Eurex Ten Year Bund
+ TSE Ten Year JGB

Interest rates
+ CME Eurodollar
+ Liffe Euribor
+ Liffe Sterling

Commodities
+ Nymex WTI Oil
+ Comex Gold

Liffe Sterling rates daily Mar 13 futures chart

The short-term trading range is being testing on the downside....



Liffe Sterling rates daily Mar 13 futures chart

The multiple failure above 99.15 adds excitement to the bear break beneath 98.92...

Stay square.

COMMODITIES: The market's short-term stagnation is worrying the medium-term bulls in Oil. Gold's drift lacks structure.

Summary

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

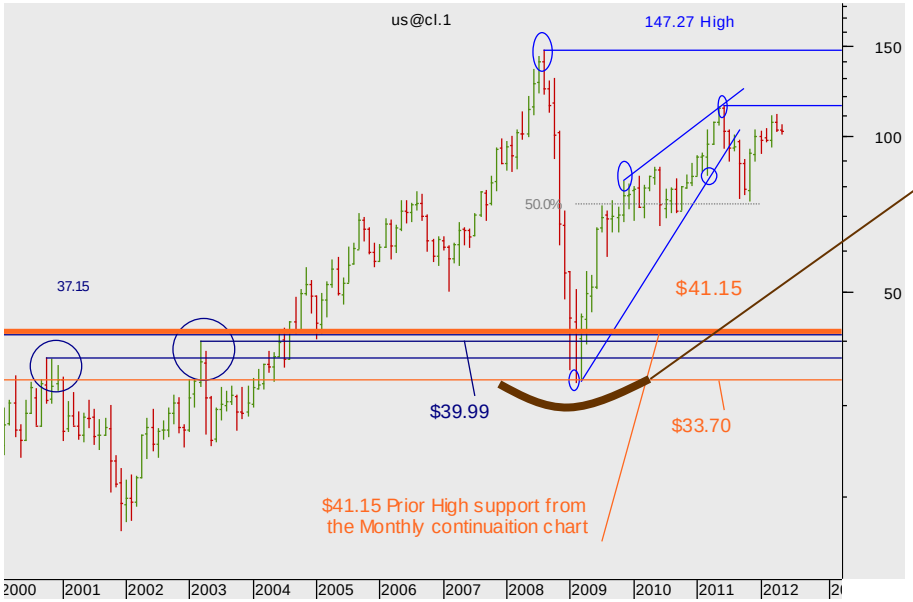
Stocks
+ CME S&P 500
+ Eurex EuroStoxx 50
+ Liffe FTSE 100
+ OSE Nikkei 225

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 monthly cont. chart futures

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

Look closer.

More

Summary

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

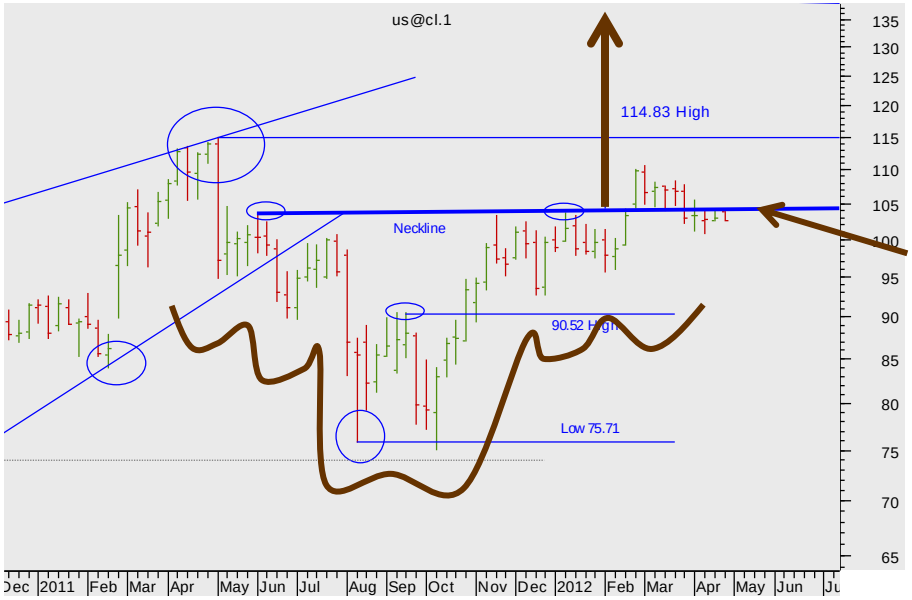
Stocks
+ CME S&P 500
+ Eurex EuroStoxx 50
+ Liffe FTSE 100
+ OSE Nikkei 225

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

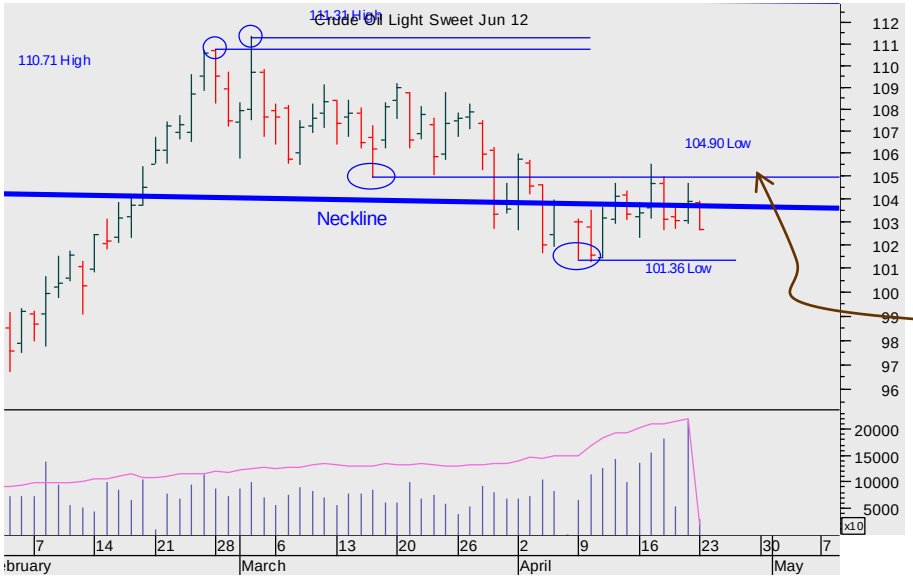
Commodities: Nymex WTI Oil



Oil weekly cont chart futures

The H&S continuation pattern that completed is under threat.

Note the retest and penetration of the Neckline support at 104.



Oil daily chart Jun 12 futures

In greater detail: The complex bull Head and Shoulders Reversal bottom completed but now is under threat...

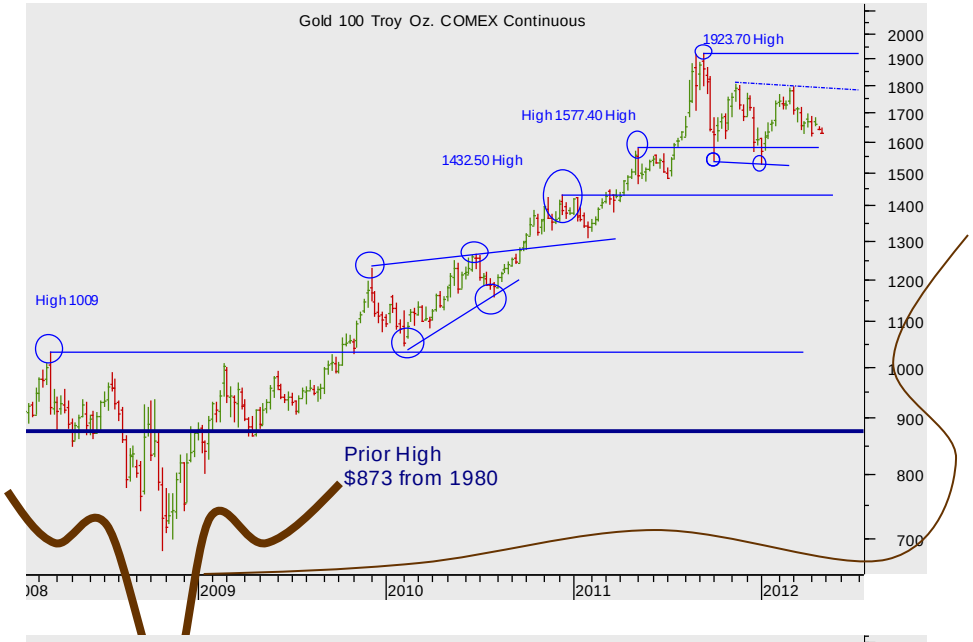
The bulls need the market to break back through 104.90...

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 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

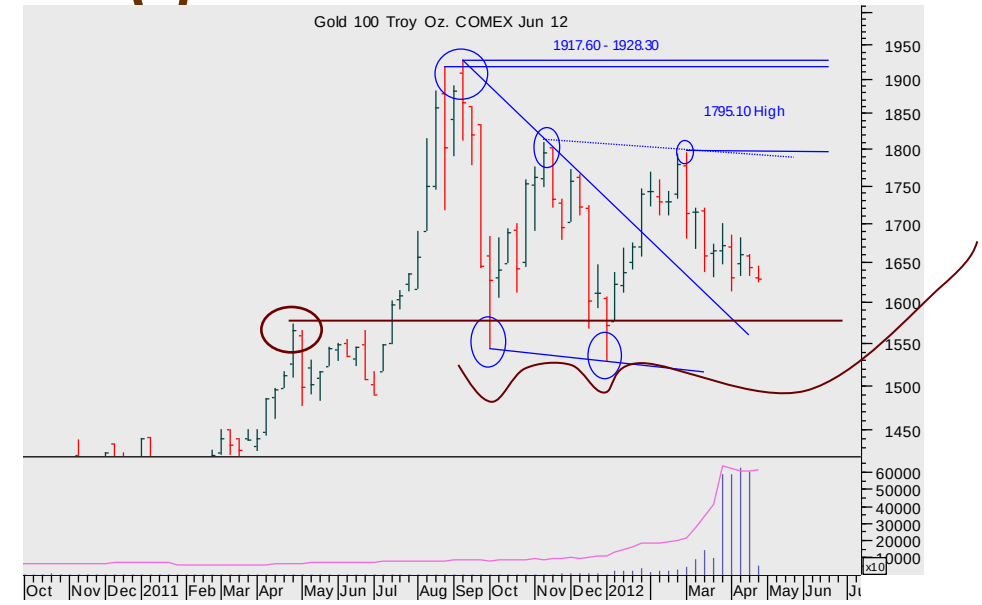
Commodities: Comex Gold



Comex Gold futures weekly cont. chart

The long-term chart is well-known in which 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 JUN12 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.

There may be a bull triangle in place but if so the drift in March and April has been disappointing.

More

Summary

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

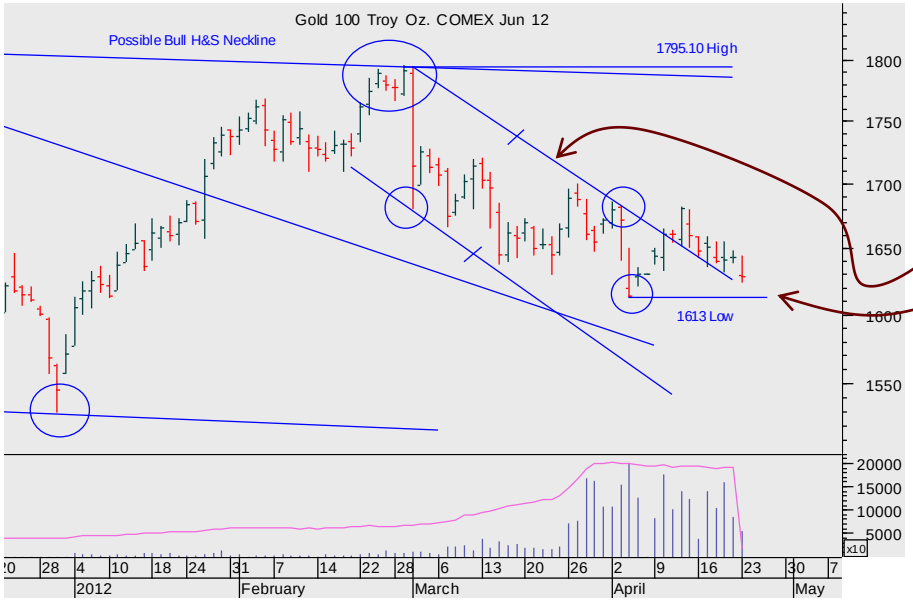
Stocks
+ CME S&P 500
+ Eurex EuroStoxx 50
+ Liffe FTSE 100
+ OSE Nikkei 225

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 Gold Jun12 Daily chart

The short-term price action is unclear. Note the support from the falling diagonal of the channel.

Watch the approach to the 1613 low.

Stand aside.

the technical analyst
AWARDS 2011
FINALIST

The material and information set out in this research is not intended to be a quote of an offer to buy or sell any financial products. Any expression of opinion is based on sources believed to be reasonably reliable but is not guaranteed as to accuracy or completeness.

The material and information herein is general and for informational purposes only. Although Seven Days Ahead endeavours to provide useful information they make no guarantee as to the accuracy or reliability of the research.
The derivative market comprises volatility and considerable risks. To the maximum extent permitted by law no responsibility or liability can be accepted by Seven Days Ahead, any company or employee within its group for any action taken as a result of the information contained in this presentation. You are requested not to rely on any representation in this research and to seek specific advice from your accountant, legal adviser or financial services adviser when dealing with specific circumstances.

Seven Days Ahead is regulated by the UK Financial Services Authority.

Back to main menu