



21st August 2012

the technical analyst

AWARDS 2011

F I N A L I S T

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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Stay SQUARE. **SELL** a break of 1.23 (completion of wedge)
Stay SQUARE. **SELL** a break of 1.55 (completion of triangle) .
Stay SQUARE
Stay **SHORT** Euros with Stops above 0.8071. **SELL** again on a break of 0.7818.

Stocks

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Stay SQUARE (Sep12). **BUY** a confirmed break of 1419
Stay **LONG** above 2452 .(Sep 12)
Stay SQUARE (Sep 12). **BUY** a break of 5885.
Stay SQUARE (Sep 12) ; **BUY** a break of 9230.

Bonds

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

Stay SQUARE (Sep 12). **SELL** a break of 131-20.
Go **LONG** with Stops beneath 140. (Sep 12)
Stay SQUARE (Sep 12).

Interest rates

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

Stay **LONG** (Jun13.) Stops beneath 99.46
Stay **LONG** above 99.50 (Jun13).
Stay SQUARE (Jun13);.

Commodities

- + Nymex WTI Oil
- + Comex Gold

Stay SQUARE (Sep 12)
Stay SQUARE (Aug 12).



Currencies: Dollar Euro

CURRENCIES: The Euro is hanging on in there. The rally stems from stale shorts rather than vigorous Euro buying. Sterling is similarly tracking sideways and upwards against the Dollar. But the wider context suggests that it remains in grave danger structurally. No news in the Dollar yen. And Short Euro positions look favoured in the Sterling Euro.

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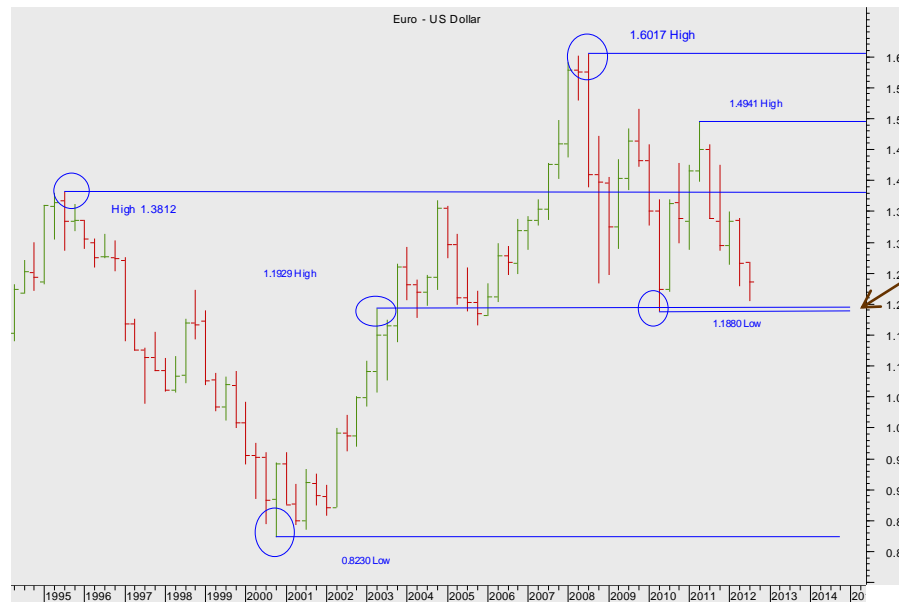
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Dollar Euro quarterly spot cash chart

Note the approach to the support from the prior High at 1.1929.

The market has bounced three times from there...

More



Currencies: Dollar Euro

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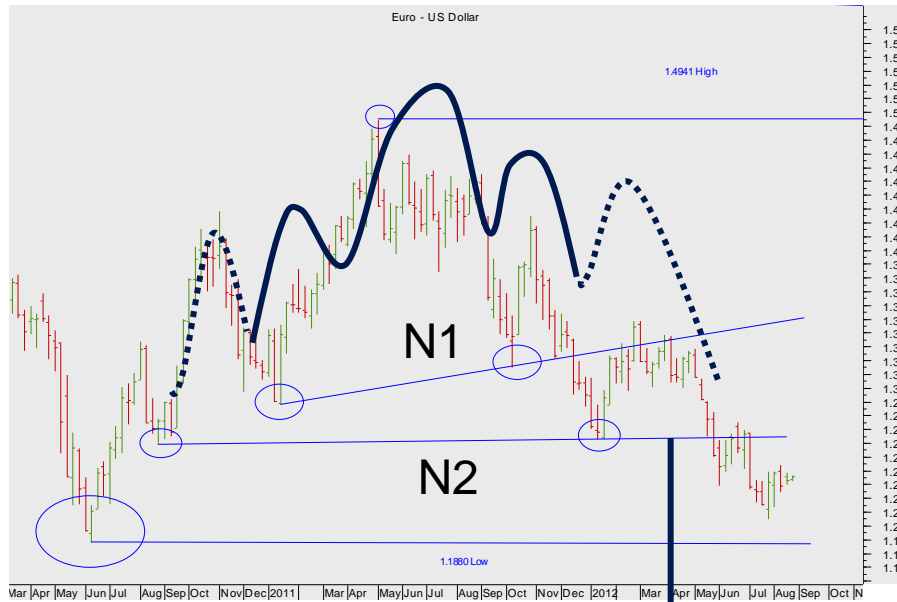
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Dollar Euro weekly spot cash chart

Note the large nested H&S Top. And the minimum move implied by the pattern is down to 1.01 or so.

The two large patterns, taken together, are compelling...

Look closer.

Dollar Euro daily spot chart

Look closely at the price action around the 1.2291 Low

Is that a bear wedge in the making?

We remain medium-term bears but watch for a completion of the wedge for a short-term signal.

More



Currencies: Dollar Sterling

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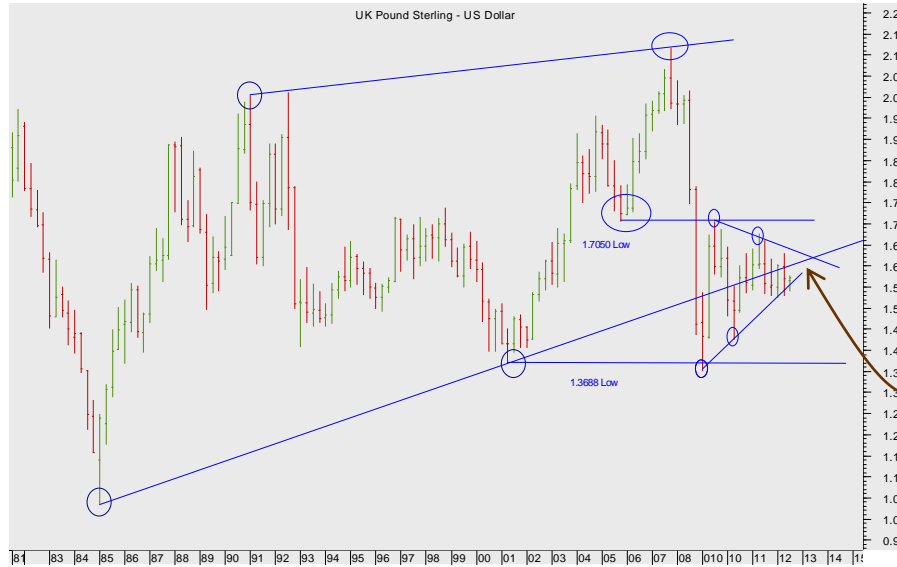
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Dollar Sterling Quarterly spot cash chart

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 ... Look closer.



Dollar Sterling monthly spot cash chart

That possible triangle in detail.

No completion yet.

Look closer.

More



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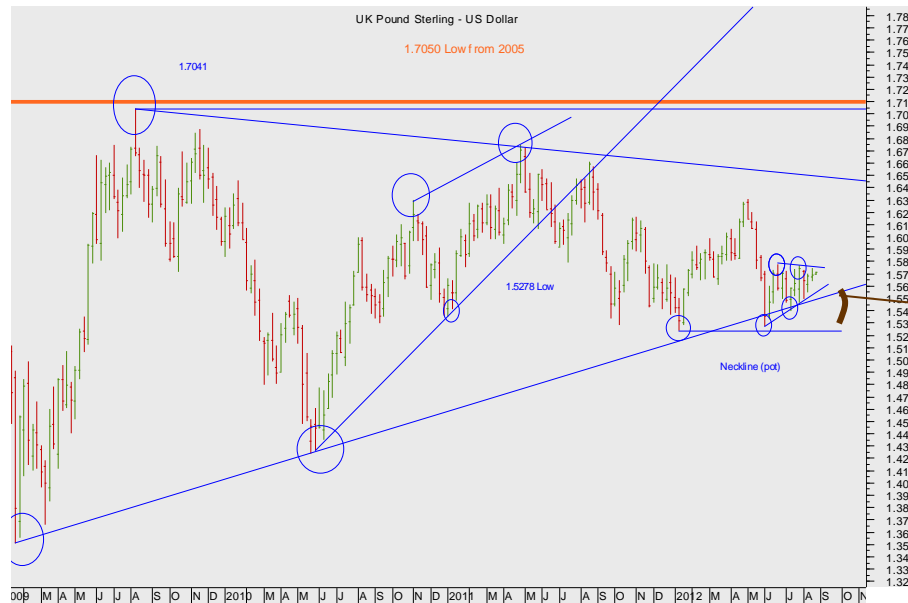
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Currencies: Dollar Sterling



Dollar Sterling weekly spot cash chart

The market is dithering above the important level 1.5278 – a break of which would signal **the completion of the continuation Triangle, the break of the successive Prior Lows, possibly, AND the completion of a complex H&S top.**



Dollar Sterling daily spot cash chart

But only a breakdown through 1.5525 would really get the bears going. **Note the potential for the bears.**

Stand aside.



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Currencies: Dollar Yen



Dollar Yen monthly spot cash chart

The move down through the **MAJOR** Pivotal Prior Low 79.78 is under question.



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 the market drive in the trading range since the beginning of 2012.

The pull-back should find support at 79.41 and beneath.

More



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Currencies: Dollar Yen



Dollar Yen daily spot cash chart

Stay square and watch for a breakdown through 77.70 – then expect a test of 75.58.



Currencies: Sterling Euro

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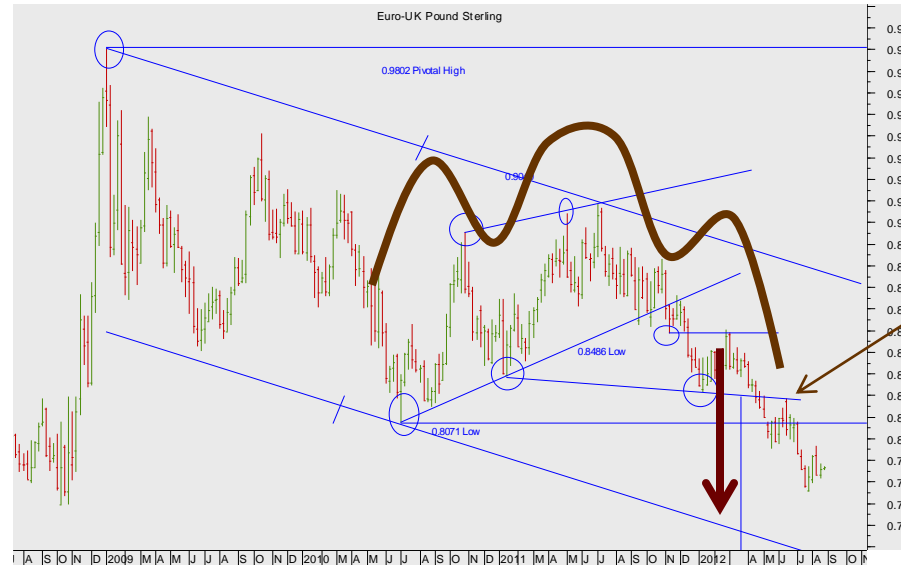
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Sterling Euro monthly spot cash chart

The market has broken 0.8071.

Note the paused at the 50% retracement support.



Sterling Euro weekly spot cash chart

The rising wedge has been completed – thus allowing the completion of a H&S Reversal.

Note the rally back to the neckline at 0.82 where it failed.

Stay short with Stops above 0.8071. Target 0.74!

More



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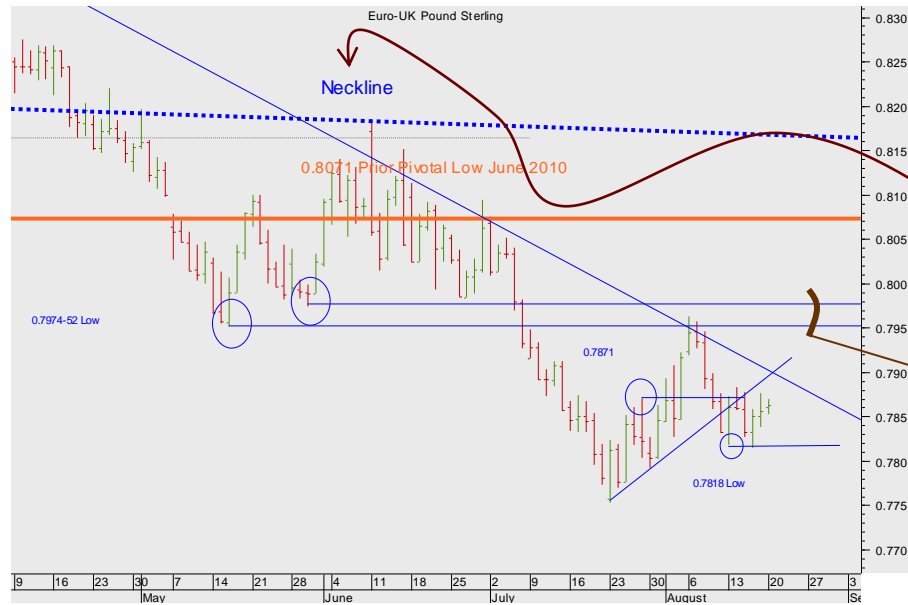
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Currencies: Sterling Euro



Sterling Euro daily spot cash chart

Note the failure to break back up through the H&S Neckline resistance

STAY SHORT. Note the resistance at the pivot at 0.7952.



Stocks

STOCKS: We are watching stocks closely – short-term bulls and close to medium-term buyers too. The US remains the lead bull but the EuroStoxx 50 and the Nikkei look well-set up...

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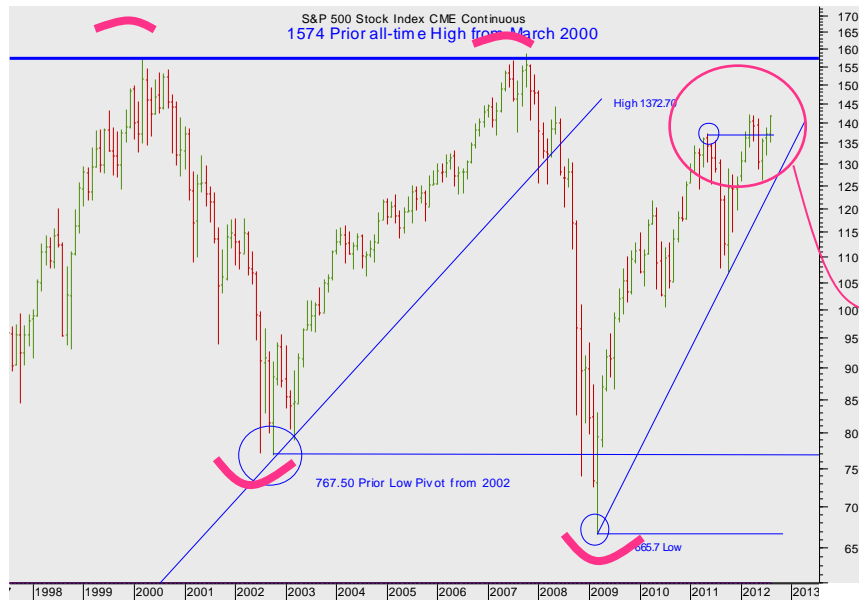
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Commodities

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Stocks: CME S&P 500



CME S&P 500 monthly cont. futures chart

The LONG RUN double failure at 1553 and 1555 - right at the 1574 High from 2000 has been **very negative for the market long-term..**

Have we another Failure at 1372?

More



Stocks: CME S&P 500

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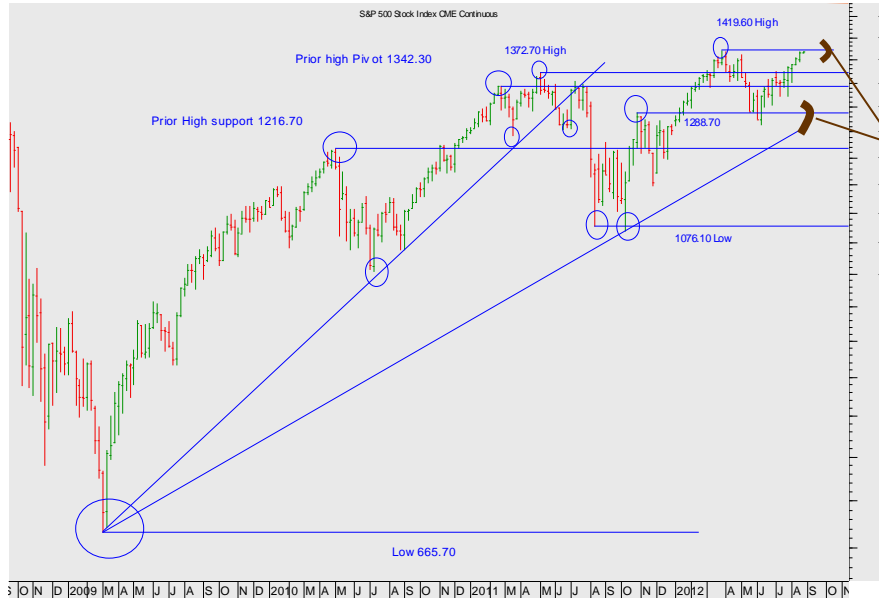
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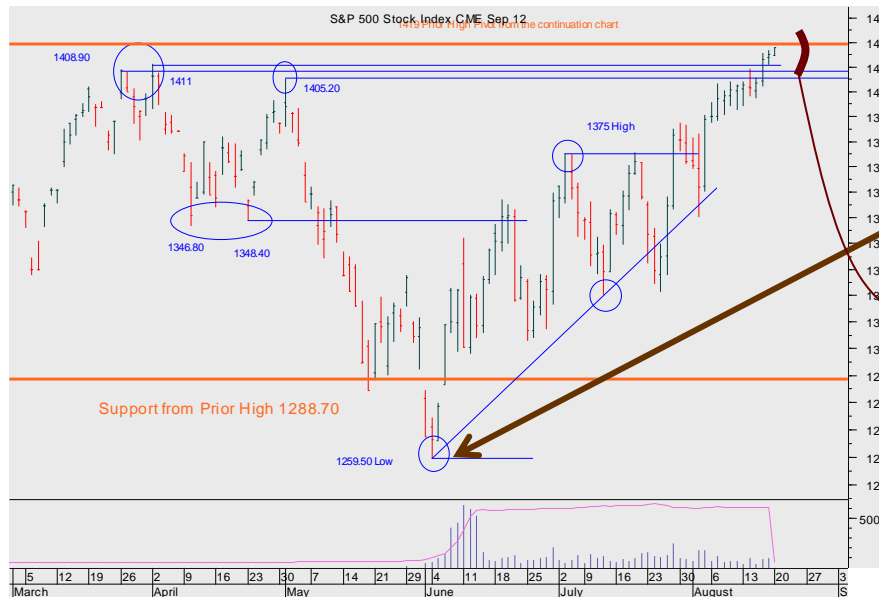
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CME S&P 500 cont weekly cont. chart

Note the bounce from the support at the prior High at 1288.70 (cont. chart)

And the close approach to the continuation high at 1419.



CME S&P 500 SEP12 Day chart

The detail: the general bounce off the 1288 level in the week chart was catalyzed by the **Island reversal**.

Watch the approach to the band of Prior High Pivots at 1408-1411.

Only a break above 1419 would comfort the bulls.

More



Stocks: Eurex EuroStoxx 50

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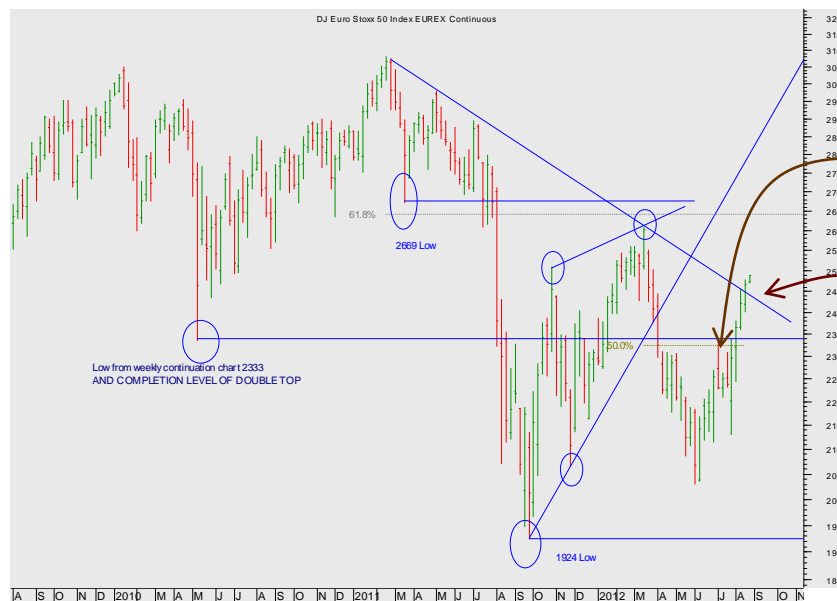
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Eurex EuroStoxx 50 monthly continuation futures chart

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

And in addition, note the attempt to get back through 2333



Eurex EuroStoxx 50 weekly continuation futures chart

The rally broke resistance at Fib 50%.

Watch to see if the market can sustain a break of the Fibonacci and penetrate the falling diagonal...

More



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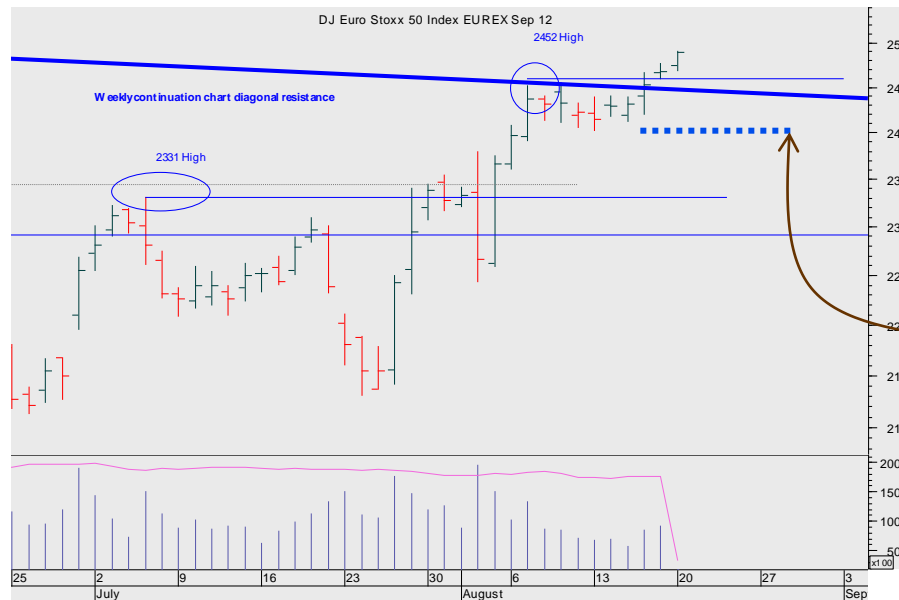
Stocks: Eurex EuroStoxx 50



Eurex EuroStoxx 50 Sep12 futures chart

The break of the Fibonacci resistance + the Prior High Pivot has created good support beneath the market.

We are bulls now the diagonal has been broken.



Eurex EuroStoxx 50 daily futures chart

This is a superb break with both medium-term and short term support.

Buy the market! With stops beneath 2400.



Stocks: Liffe FTSE 100

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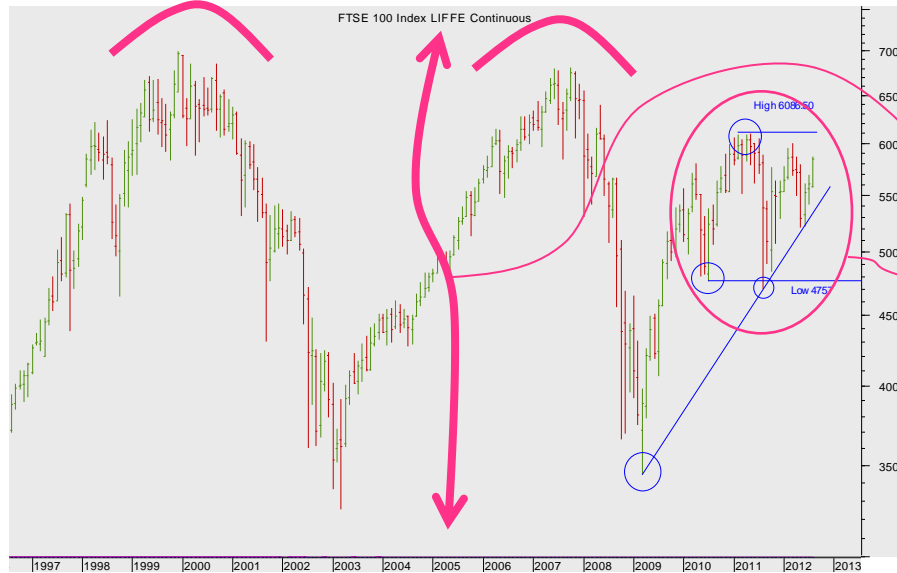
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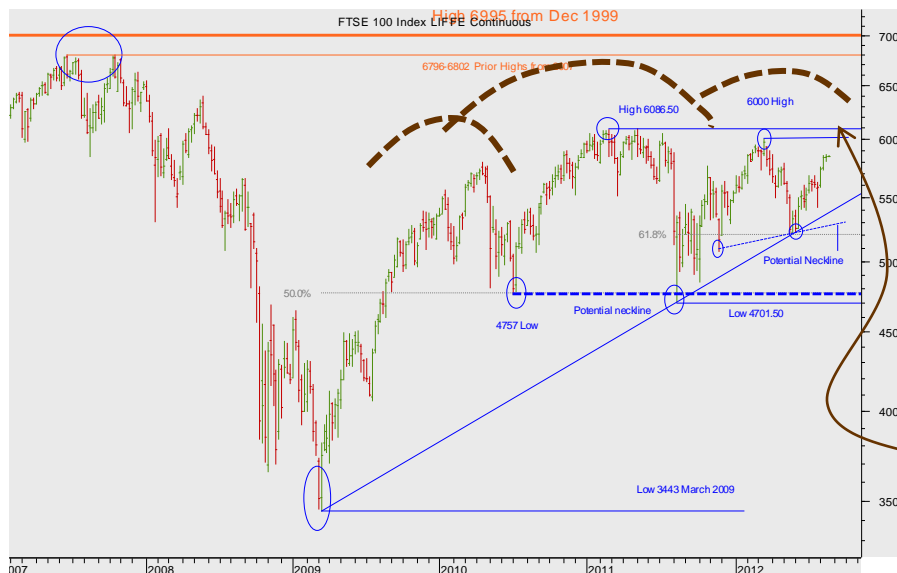


Liffe FTSE 100 monthly continuation futures chart

The market is in a massive trading range.

What is the character of the price action from 2010?

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



Liffe FTSE 100 weekly cont. futures chart

There is the making of a triple top certainly.

But the market has bounced from the rising diagonal support.

(Coincident with that was the Fibonacci support too..)

Watch the re-approach to the successive Highs 6086 and 6000.

More



Stocks: Liffe FTSE 100

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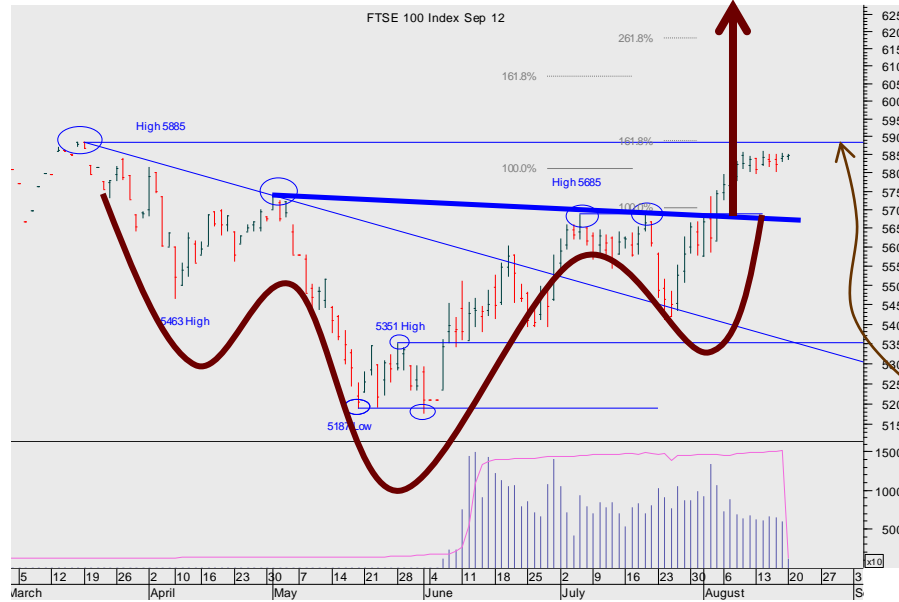
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Liffe FTSE 100 Sept 12 daily futures chart

The market has bounced sharply close to the Prior Highs.

And remains supported by a fine H&S pattern

The bulls are in charge. Add to longs on a break of 5885.



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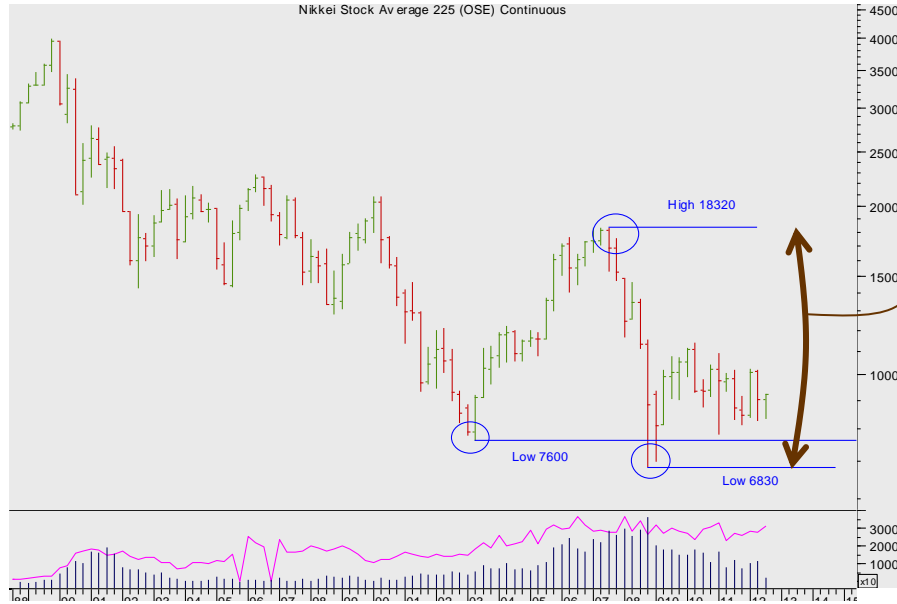
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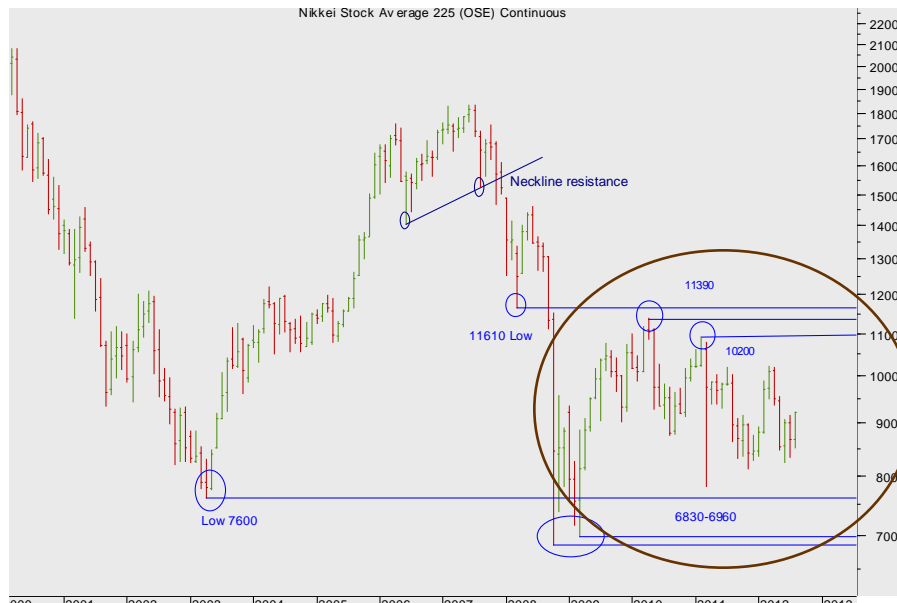
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Stocks: OSE Nikkei 225



OSE Nikkei 225 quarterly continuation futures chart

A trading range dominates..



OSE Nikkei 225 monthly cont. futures chart

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

More



Stocks: OSE Nikkei 225

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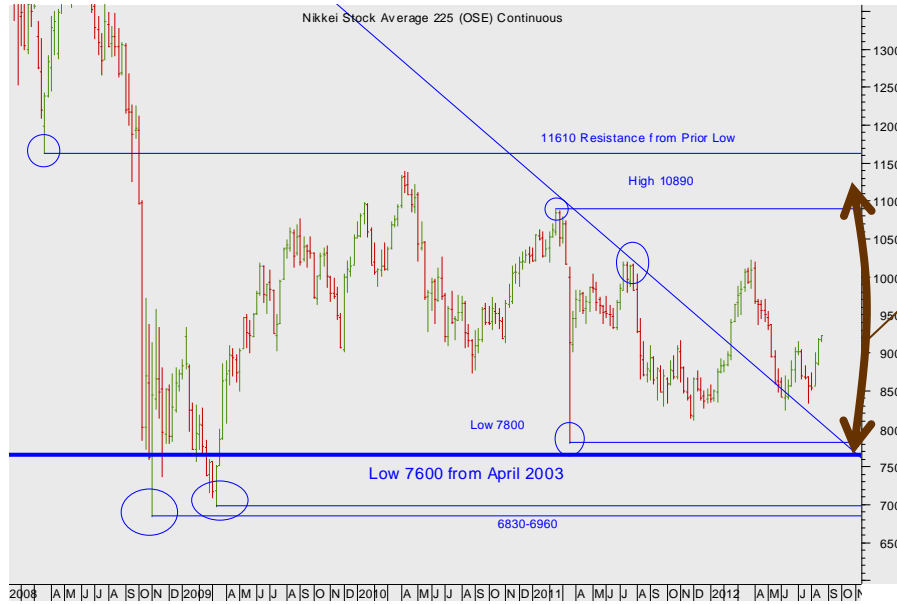
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OSE Nikkei 225 weekly cont. futures chart

That range in detail.



OSE Nikkei 225 daily Sep12 futures chart

The break of the falling diagonal is important but bulls will want the re-assurance of a break of the 9150 High and the Fibonacci at 9230.



Bonds

BONDS: The bonds look close to breaking down through significant levels. ... The most impressive bear is the Bund, having smashing important and numerous medium-term supports. Watch the levels in the JGB and the TNote for confirming levels there too.

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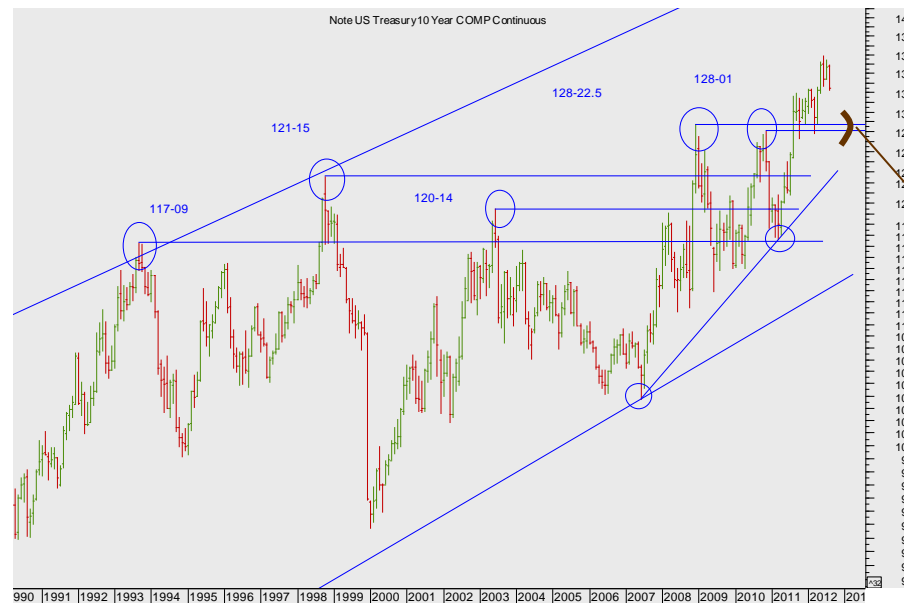
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Bonds: CBOT Ten Year Notes



CBOT Ten Year Notes monthly futures continuation chart

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

Now look closer.

More



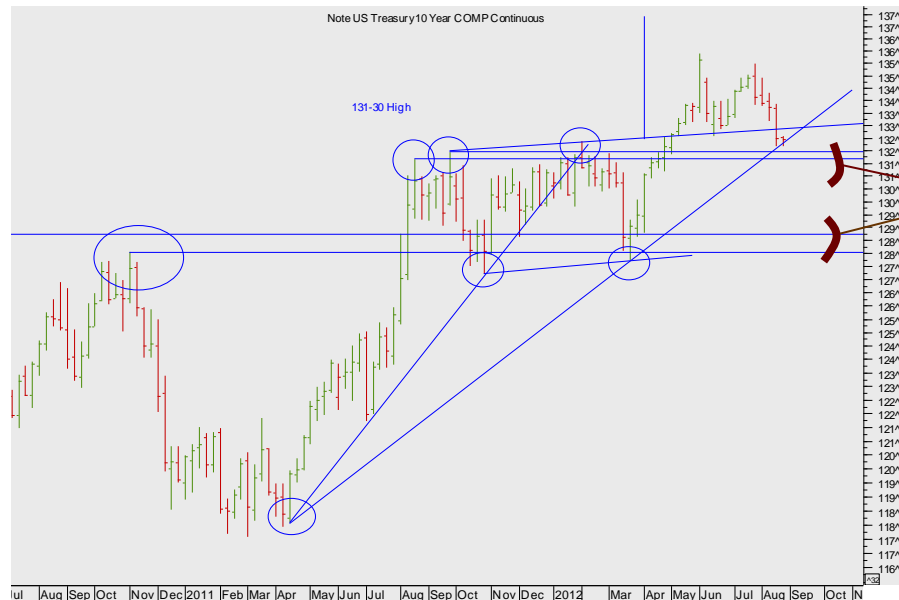
Bonds: CBOT Ten Year Notes



CBOT Ten Year Notes weekly futures continuation chart

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

But note well the pull-back through the top of the triangle.



CBOT Ten Year Notes cont. futures chart

The market is testing the diagonal - but beneath that there is the band of support from the Prior Highs.

A convincing break of all three will set the bears going.

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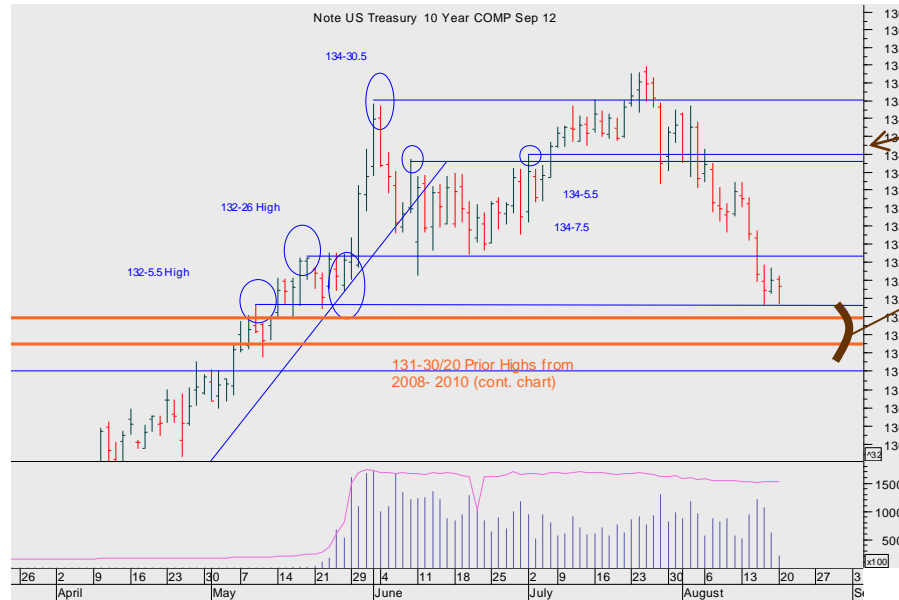
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More



Bonds: CBOT Ten Year Notes



CBOT Ten Year Notes daily Sep 12 futures chart

Note the Price action that penetrated the immediate short-term support.

Now we are testing the medium-term support: 131-20/30

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Bonds: Eurex Ten Year Bund



Eurex Ten Year Bund monthly futures continuation chart

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

But there is also a cluster of fibonacci resistances at 145.



Eurex Ten Year Bund weekly cont. futures Chart

The pull-back has smashed three diagonal supports....

And is there a small Double Top in the making?

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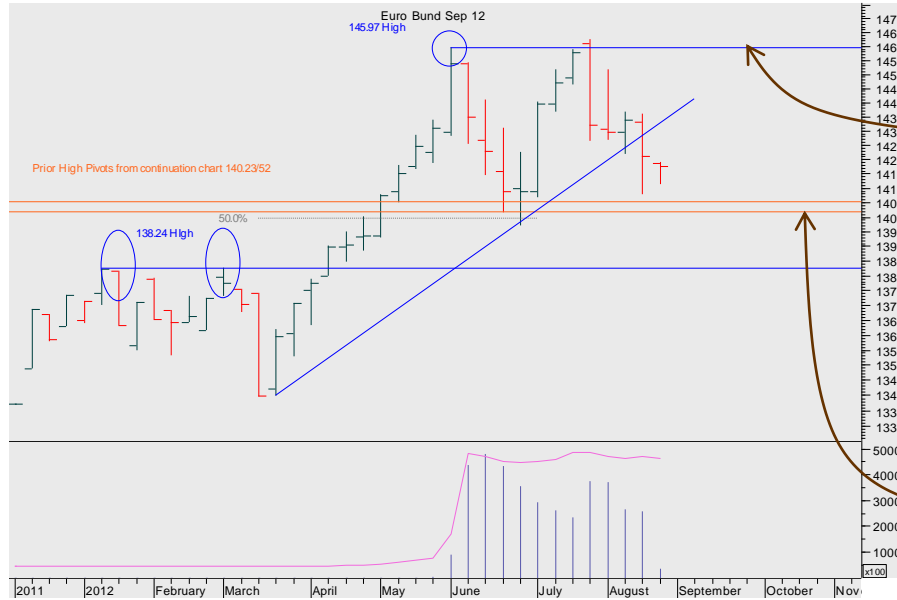
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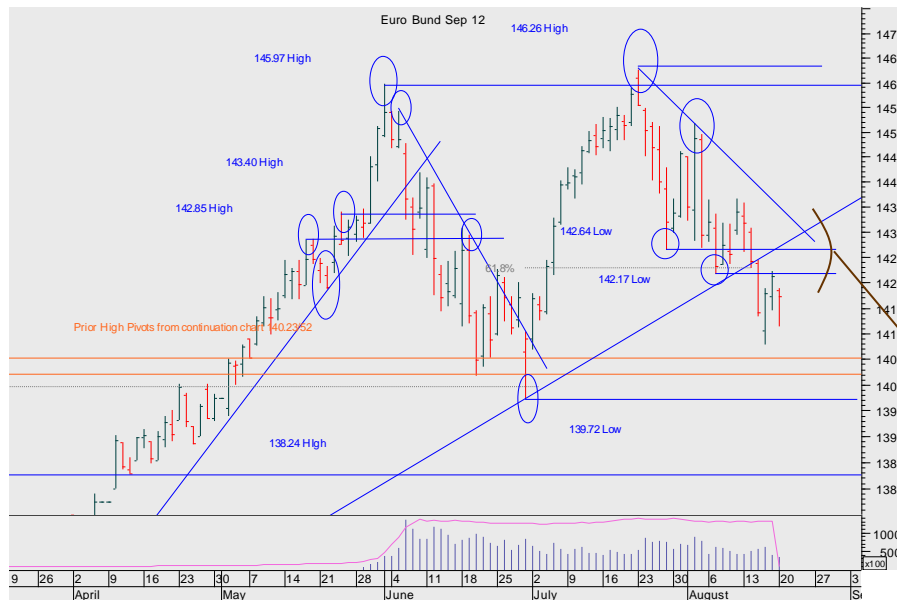
Eurex Ten Year Bund Sep 12 Weekly futures chart

Note well the Key Reversal

But is that a small Double Top in the making?

That is certainly a Day Key Reversal in good volume suggesting the likelihood of more on the downside.

Watch then, for a break beneath 140.23.



Eurex Ten Year Bund Daily Sep 12 futures Chart

The small band of resistance from Prior lows + the broken diagonal + the Broken Fibonacci support places great pressure on the market.

A revisiting of 140.23 looks likely.



Bonds: TSE Ten Year JGB

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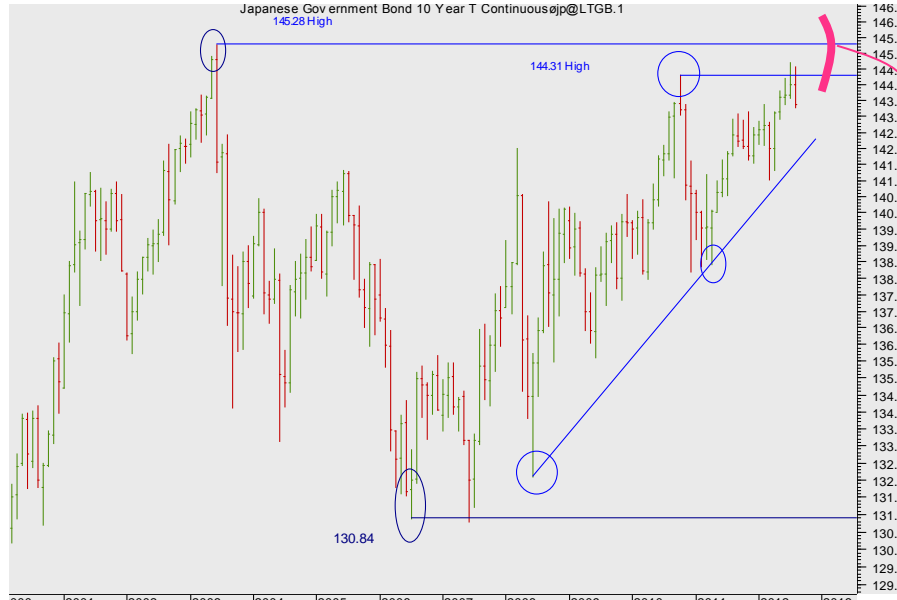
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- + Eurex Ten Year Bund
- + TSE Ten Year JGB

Interest rates

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

Commodities

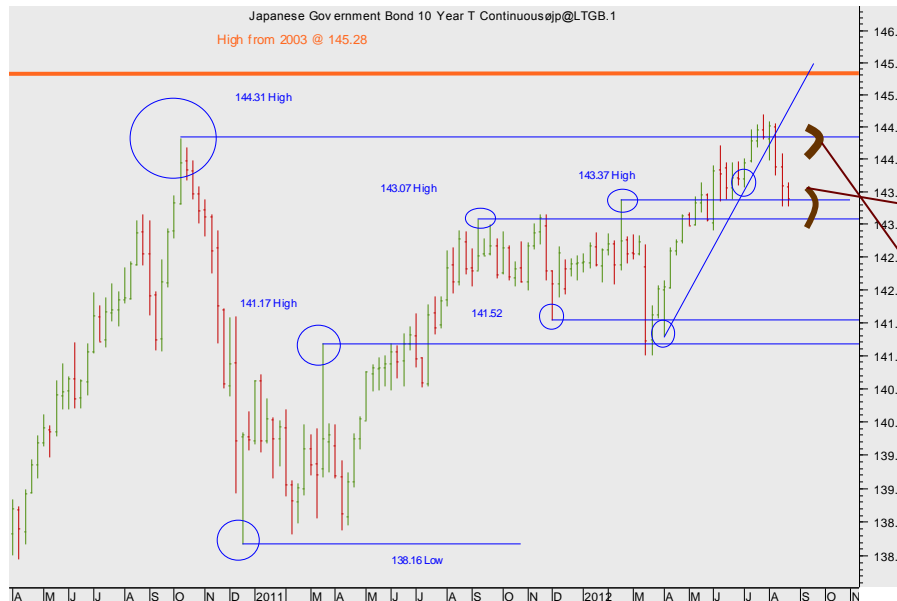
- + Nymex WTI Oil
- + Comex Gold



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 prior highs now look to act as good support.

But can the market consolidate above 144.31?

More



Bonds: TSE Ten Year JGB

Summary

Currencies

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

Stocks

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

Bonds

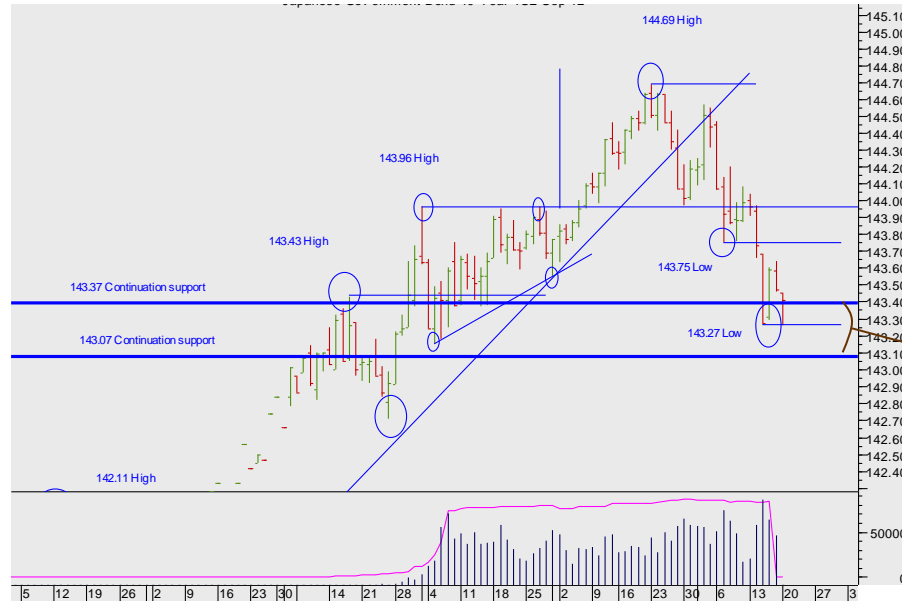
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Interest rates

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- + Comex Gold



TSE Ten Year JGB Sep 12 futures chart

The presence of the medium-term band of support dominates the short-term position of the market.



Interest rates

SHORT INTEREST RATE FUTURES: Note the close approach of the Eurodollar market to major supports....otherwise the bull trends remain intact, led especially by the bull vigour of the Euribor.

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

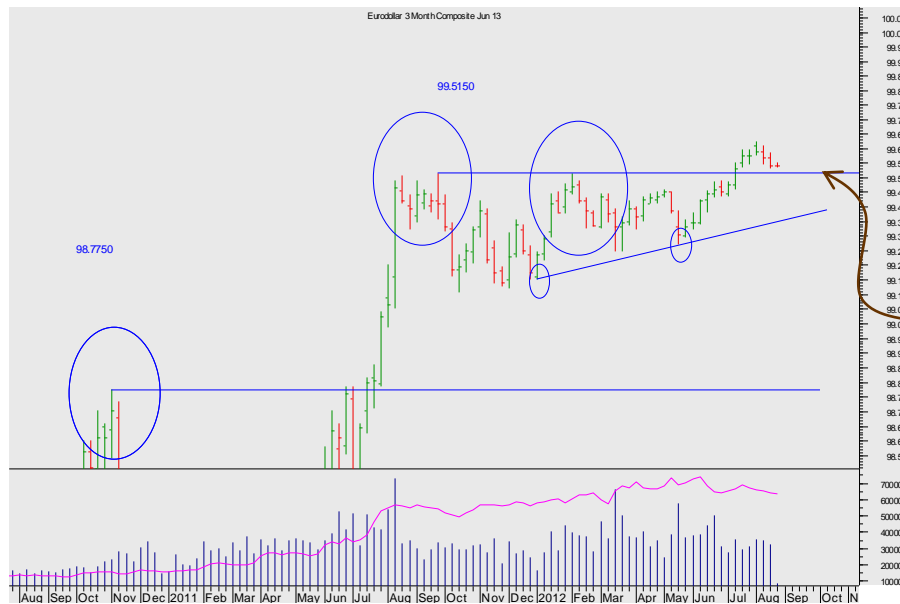
Interest rates

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- + Liffe Short Sterling

Commodities

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- + Comex Gold

Interest rates: CME Eurodollar rates



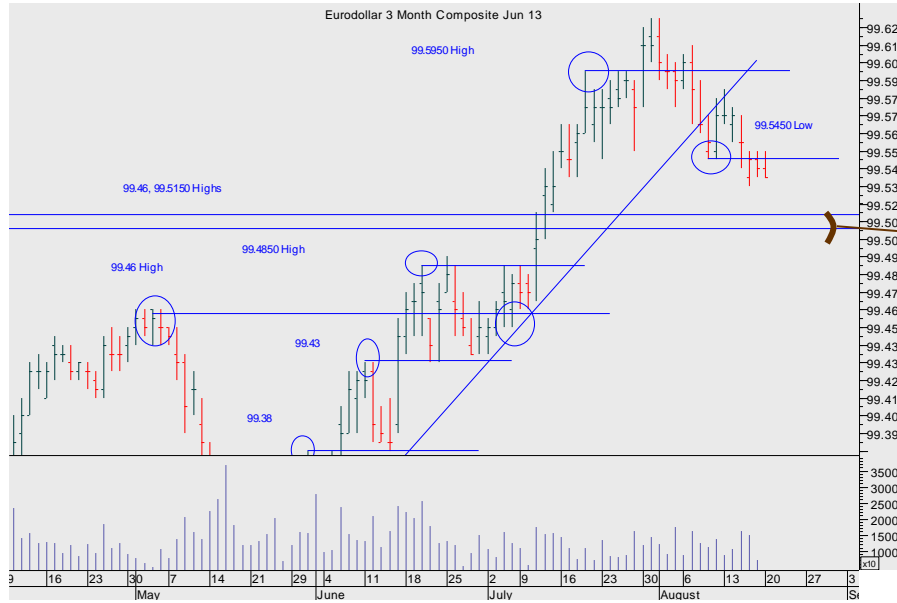
CME Eurodollar rates monthly Jun13 futures chart

The long march of the Eurodollars – the market has been ratcheting better and looks set for the next leg better now 99.5050 has been broken – creating powerful support.

More



Interest rates: CME Eurodollar rates



CME Eurodollar rates weekly JUN13 futures chart

The market's break above 99.5050 has created good support from the Prior Highs.

Summary

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- + Sterling Euro

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- + OSE Nikkei 225

Bonds

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- + Liffe Short Sterling

Commodities

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- + Comex Gold



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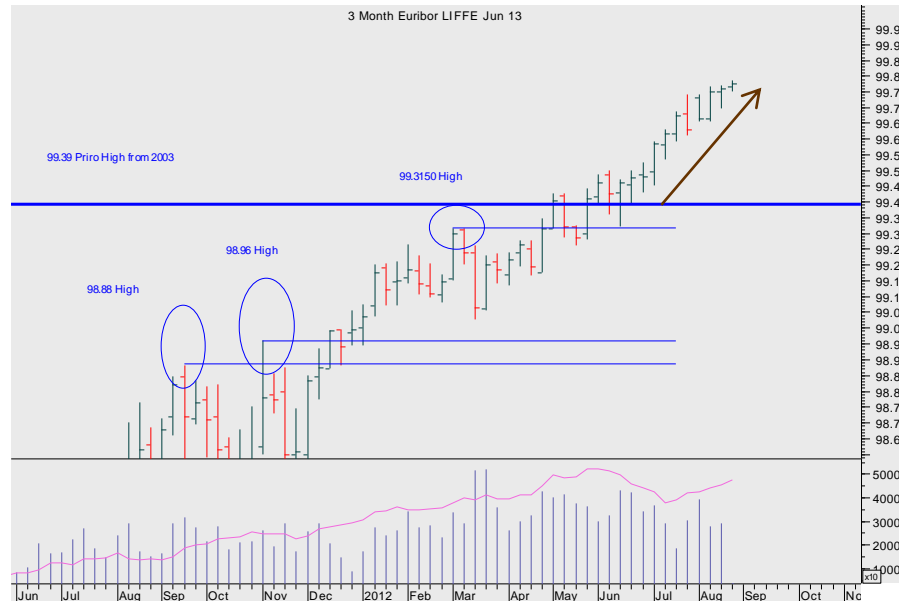
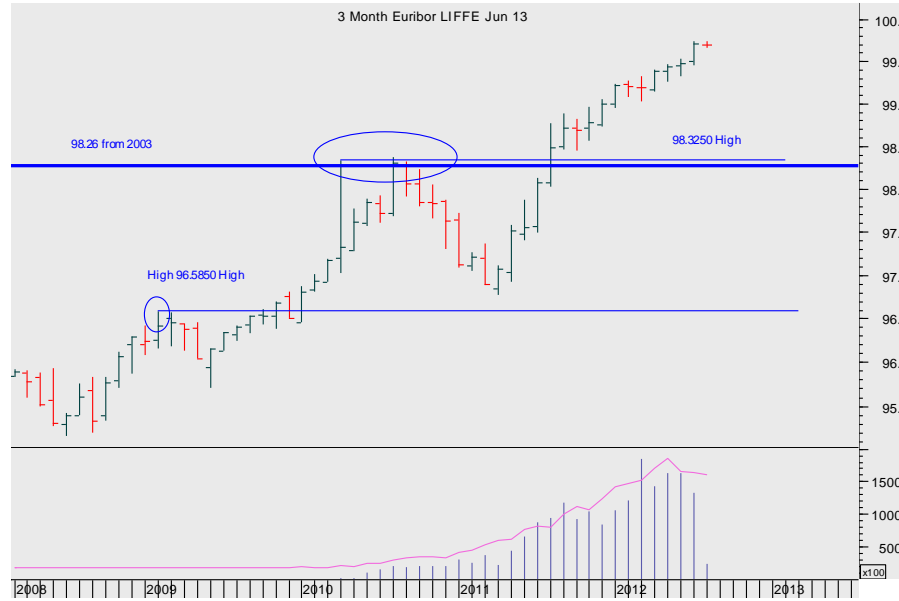
Interest rates

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- + Liffe Euribor
- + Liffe Short Sterling

Commodities

- + Nymex WTI Oil
- + Comex Gold

Commodities: Liffe Euribor



Liffe Euribor rates Monthly Jun 13 futures chart

Note the HIGHS from 2003 and 2010 giving great support to the market...

Liffe Euribor rates Weekly Jun 13 futures chart

The rally since the 2003 High was taken out has been unrelenting.



Summary

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- + Dollar Yen
- + Sterling Euro

Stocks

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Bonds

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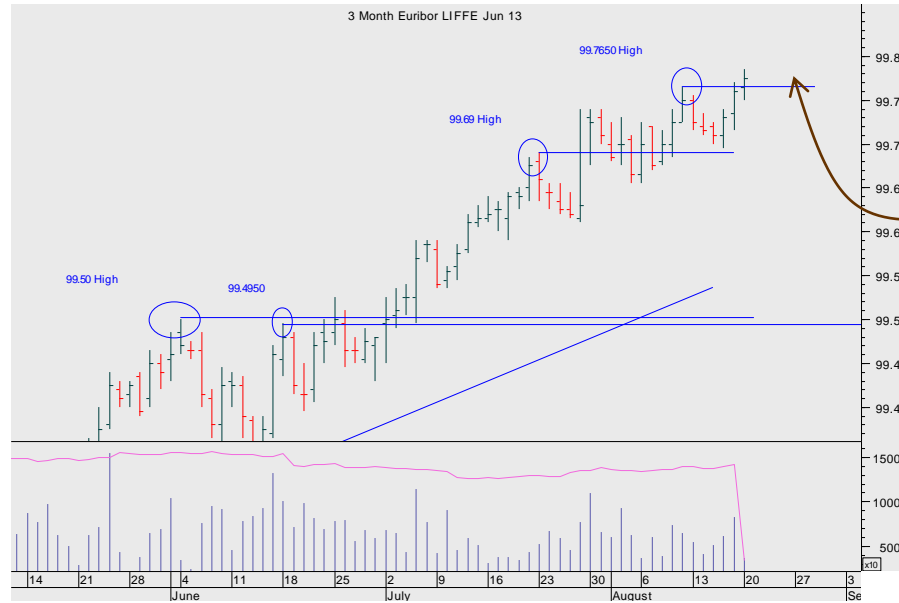
Interest rates

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

Commodities

- + Nymex WTI Oil
- + Comex Gold

Interest rates: Liffe Euribor rates



Liffe Euribor rates Daily Jun 13 futures chart

The market is set to ratchet higher still having bounced off the Prior High 99.69 and pushed through 99.7650.

More



Summary

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Stocks

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- + OSE Nikkei 225

Bonds

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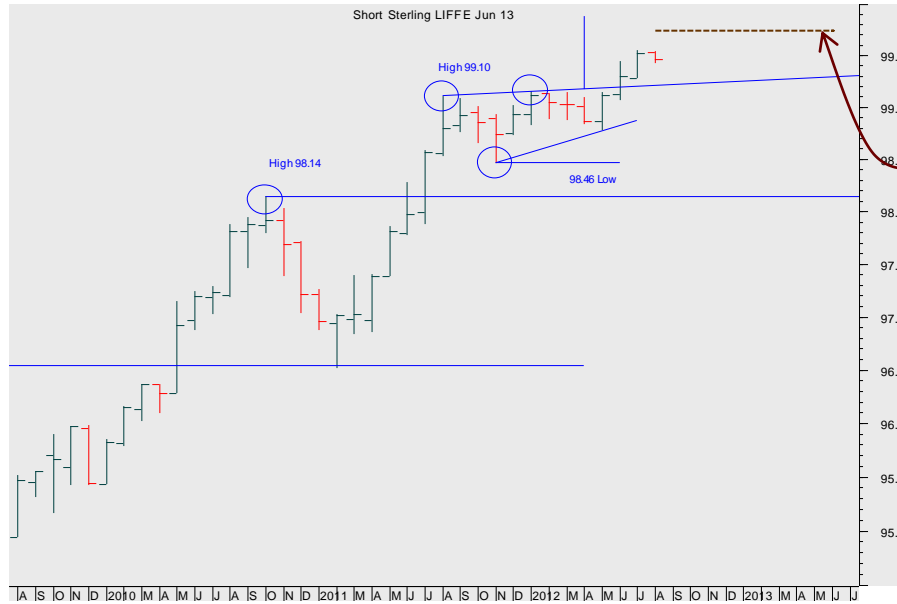
Interest rates

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- + Liffe Euribor
- + Liffe Sterling

Commodities

- + Nymex WTI Oil
- + Comex Gold

Interest rates: Liffe Short Sterling rates



Liffe Sterling rates weekly Jun13 futures chart

Note the completed triangle in a well-structured bull market.

Minimum move: 100.



Liffe Sterling rates daily Jun13 futures chart

Note support from the top of the triangle and prior Highs at 99.20.

More



Summary

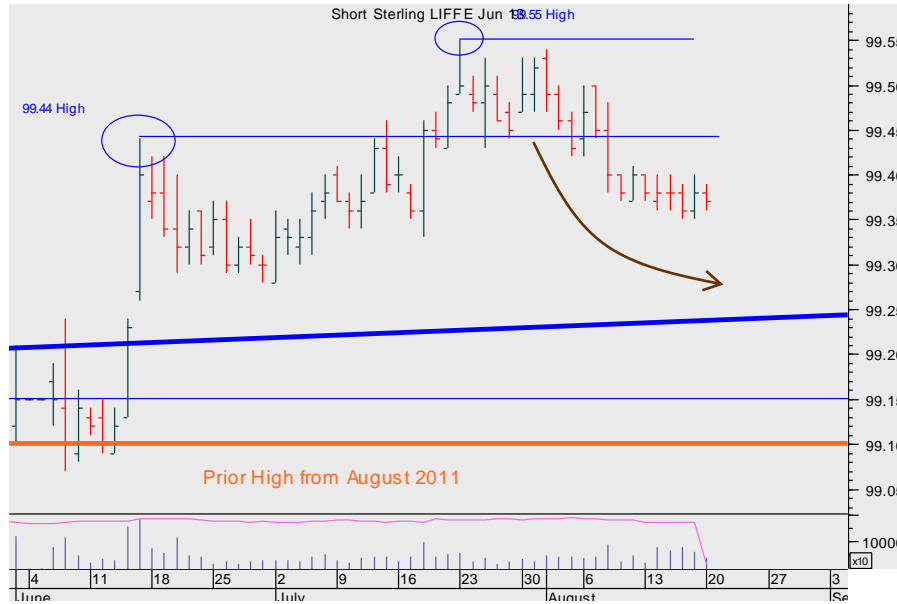
Currencies

Stocks

Bonds

Interest rates

Commodities



Liffe Sterling rates daily Jun13 futures chart

The slow drift back to the major supports.



Commodities

COMMODITIES: Oil's strength is undoubted – but we are standing aside. Gold remains range-bound.

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- + 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.

But the long bull diagonal support looks under threat.

Look closer.

More



Commodities: Nymex WTI Oil

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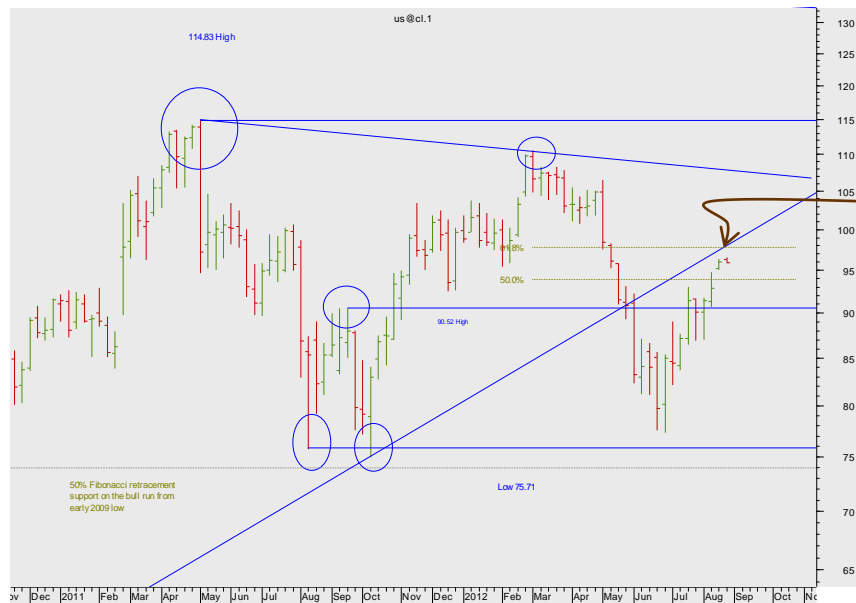
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Commodities

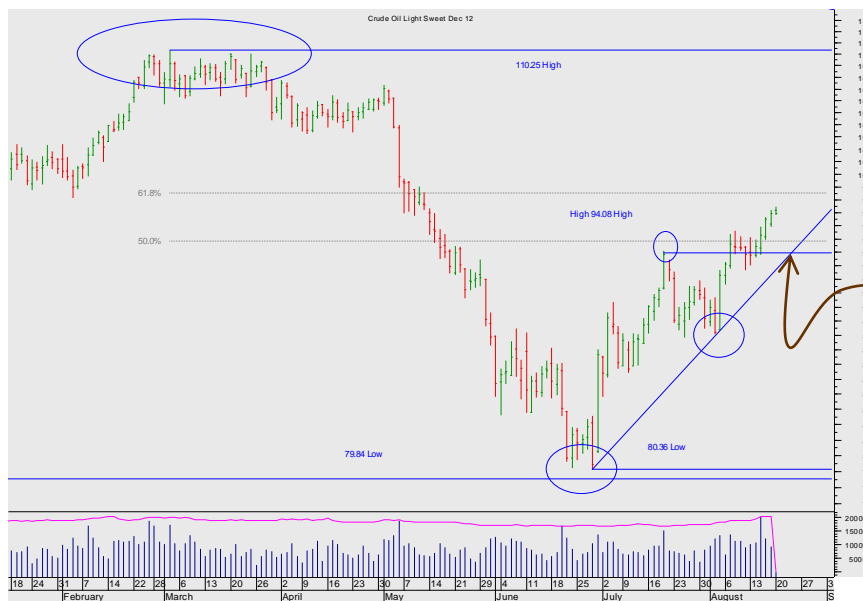
- + Nymex WTI Oil
- + Comex Gold



Oil weekly cont chart futures

The rally from the lows of 2011 is clear.

The immediate resistance that matters is the combined diagonal and fibonacci at 98.



Oil daily chart Sep12 futures

But the rally from 77.89 is impressive.

Support beneath the market at 94.08...

More



Commodities: Comex Gold

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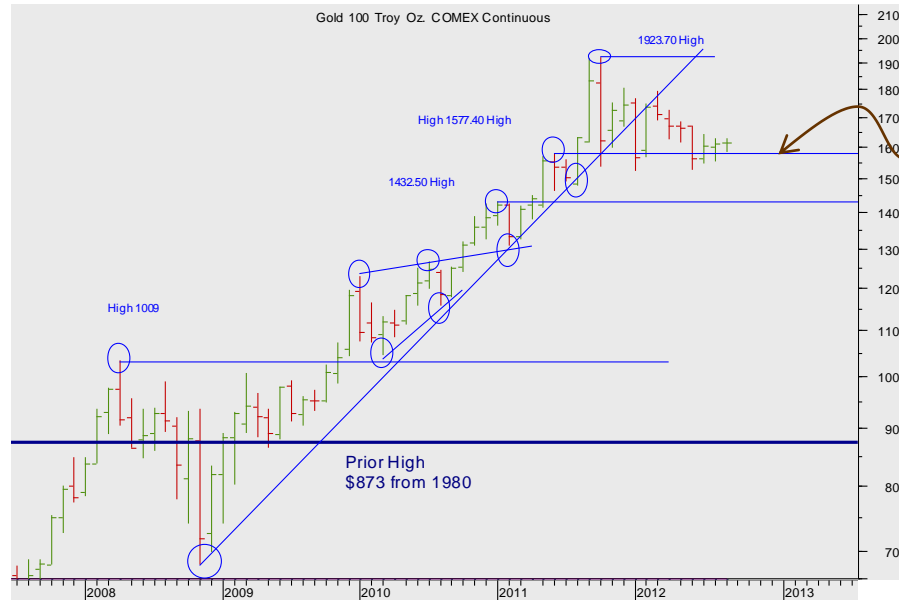
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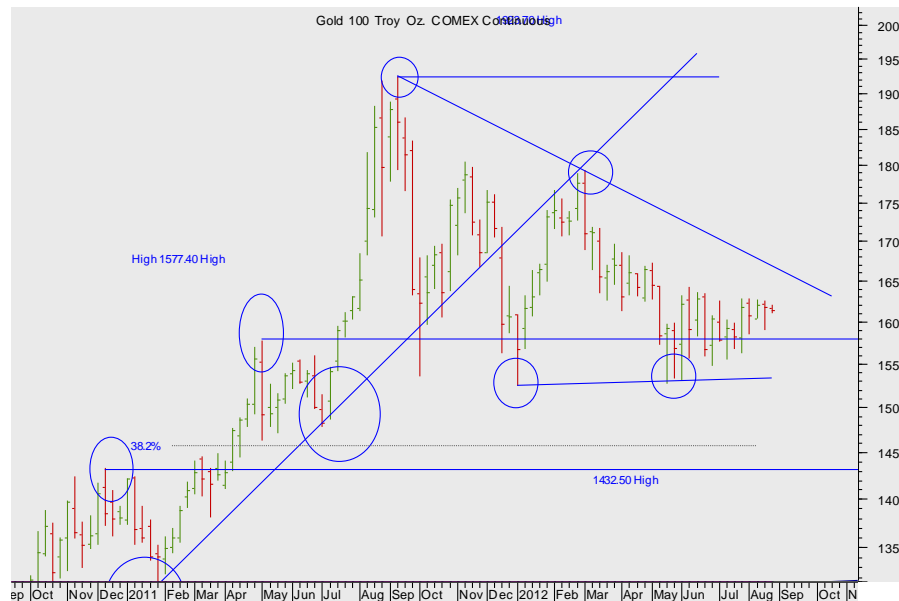
Commodities

- + Nymex WTI Oil
- + Comex Gold



Comex Gold futures
Monthly cont. chart

But the first important support from Prior High support at 1577 is being tested for the 3rd time....



Comex Gold weekly
Oct12 chart

In greater detail.

More



Commodities: Comex Gold

Comex Gold futures daily Oct 12 chart



The range dominates, with a lack of structure within.

Summary

Currencies

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- + Dollar Yen
- + Sterling Euro

Stocks

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Commodities

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