



8th January 2013

the technical analyst

AWARDS 2012

FINALIST BEST INDEPENDENT RESEARCH HOUSE

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



the technical trader's guide to major markets

Mark Sturdy

Disclaimer

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summary

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Currencies

- + Dollar Euro
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- + Sterling Euro

Stay **LONG** with Stops beneath 1.3000.
Stay SQUARE
Stay **SHORT** Yen above 83.
Stay SQUARE;

Stocks

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

Stay SQUARE (Mar 13)
Stay **LONG** with Stops beneath 2600.(Mar12)
Go **LONG** (Mar 13) Stops beneath 5933.
Stay SQUARE (Mar 13) above 9100.

Bonds

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

Go **SHORT** (Mar 13) with Stops above 132-11.
Go **SHORT**. (Mar 13) with Stops above 144.30
Stay SQUARE (Mar 13)

Interest rates

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

Stay **LONG** (Sep 13.) Stops beneath 99.6650
Stay **LONG** (Sep 13). Stops beneath 99.8050
Stay SQUARE (Sep 13).

Commodities

- + Nymex WTI Oil
- + Comex Gold

Stay SQUARE (MAR13);
Stay SQUARE (FEB 13).



Currencies: Dollar Euro

CURRENCIES The Euro has fallen back sharply against the Dollar - to supports - but the Euro bulls will have been badly shaken. For the moment the big weekly pattern remains intact. Sterling too has fallen back sharply but the structure remains unclear. The Yen's weakening has completed a clear reversal pattern and looks set to weaken further still.

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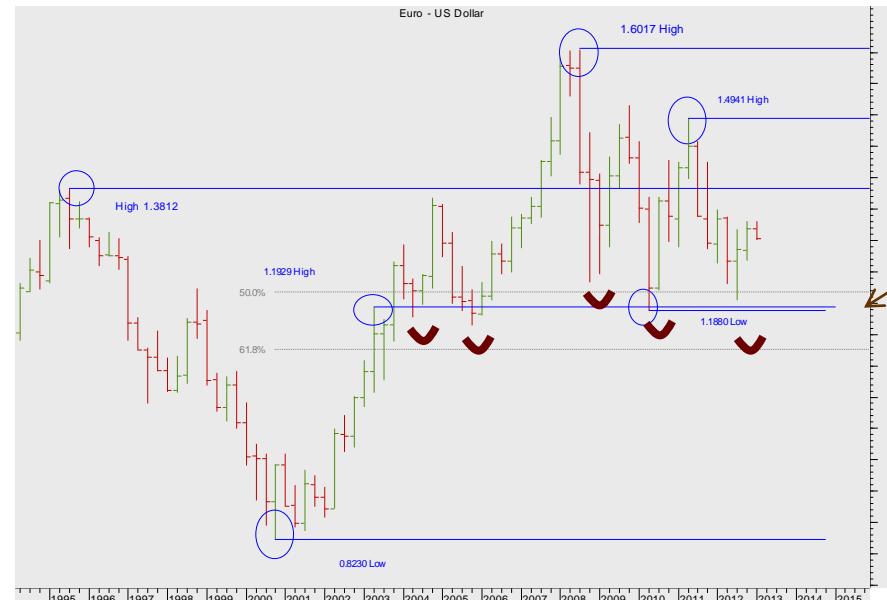
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Dollar Euro quarterly spot cash chart

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

The market has bounced five times from there...

More



Currencies: Dollar Euro

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Dollar Euro weekly spot cash chart

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

The break of the two diagonals above the market has set up another bull H&S pattern nicely.

Minimum move implied 1.43



Dollar Euro daily spot chart

The confirmation on a close above the 1.3170 High, establishing Prior High support, proved temporary.

Note the pull-back to the support from the major neckline.

Note too the proximity of the rising diagonal. Only is that was broken would the Dollar bulls be interested.

More



Currencies: Dollar Euro



Dollar Euro daily spot cash chart

This smaller H&S pattern is under threat...and needs a fast resurgence above 1.3137 to convince...

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Currencies: Dollar Sterling

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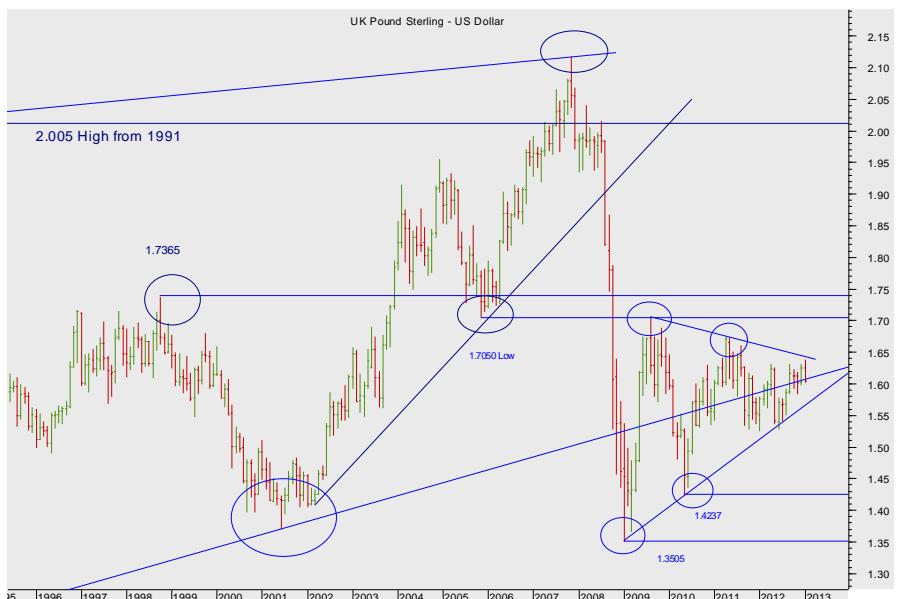
Commodities

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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....



Dollar Sterling weekly spot cash chart

The consolidation over the last four years is a triangle – but the price action has progressed too close to the apex to rely upon the triangle as a continuation pattern.

More



Currencies: Dollar Sterling

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Dollar Sterling daily spot cash chart

Closer still, note the multiple failures above 1.6301.



Dollar Sterling daily spot cash chart

Only a break beneath 1.58 would get the Sterling bears going – because the multiple failures at 1.63 have simply reasserted the trading range.



Currencies: Dollar Yen

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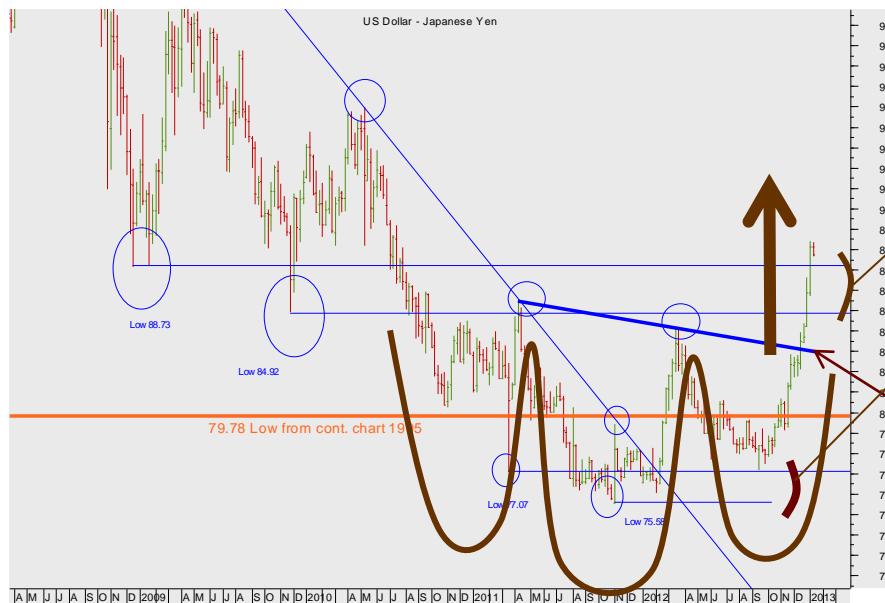
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Dollar Yen monthly spot cash chart

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.

These lows are a band of Prior Low pivot, so only sell a break of those.

In the meantime **the market has completed a H&S reversal pattern....whose minimum move is still higher...**

More



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Dollar Yen daily spot cash chart

The rally from the pause has been continuous from the beginning of December ...breaking the powerful resistance from 84.92.



Currencies: Sterling Euro

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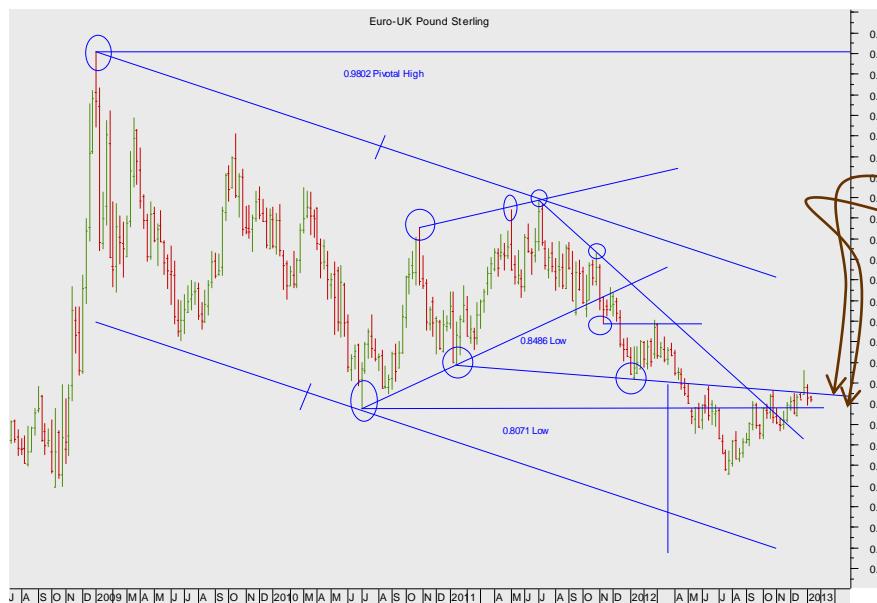
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Sterling Euro monthly spot cash chart

The market is retesting the resistance at 0.8071.

Note the bounce from the 50% retracement support.



Sterling Euro weekly spot cash chart

Now watch the market's reaction to the resistance from the Neckline and the Prior Low resistance at 0.8071.

So far it has failed to break up through the neckline.

Stay short with Stops above 0.83.

More



Currencies: Sterling Euro

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Sterling Euro daily spot cash chart

There was no sustained break up through 0.8150.

Watch closely then for a break down through the rising diagonal at 0.8090 or so.



Stocks

STOCKS: The S&P has recovered some bullish poise by returning to recent 2012 Highs, but for the moment cannot surpass them - unlike so many of the other markets. Those of course, are bouncing from much lower sell-off levels, if looked at from a longer perspective. Nonetheless, in the short-term, European and Far Eastern markets are better-structured than the US.

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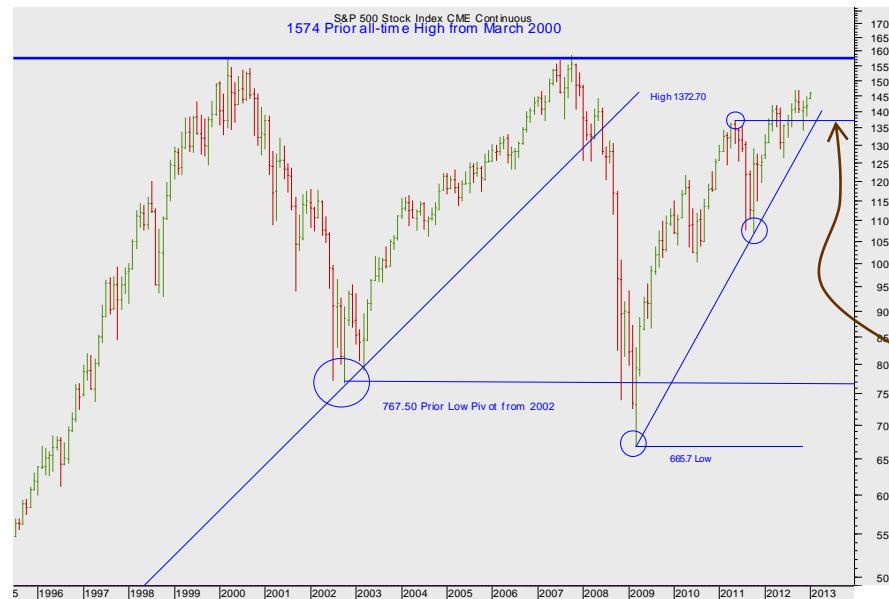
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Stocks: CME S&P 500



CME S&P 500 monthly cont. futures chart

The LONG RUN double failure at 1553 and 1555 - right at the 1574 High from 2000 is the central focus of the market right now.

Note the breakup through the 1372 Prior High, and the clear support that the market now give the market there.

More



Stocks: CME S&P 500

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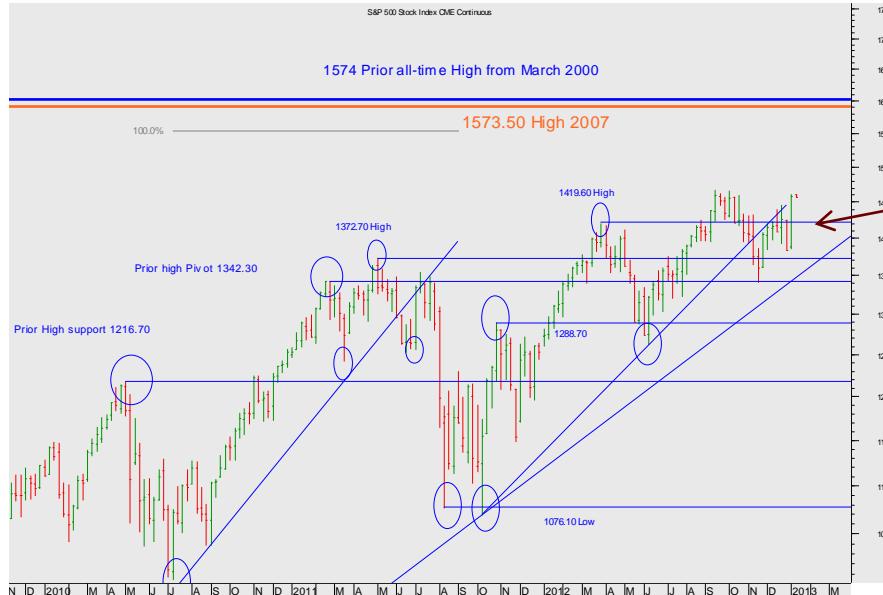
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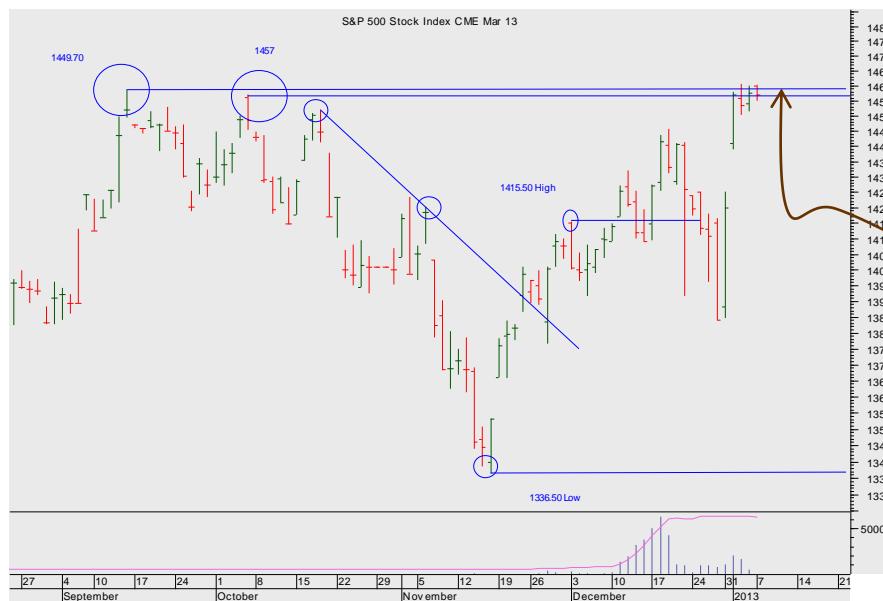
Commodities

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CME S&P 500 cont weekly cont. chart

Note well the drift back and bounce from the cluster of Prior Highs starting at 1419.



CME S&P 500 Mar 13

Short-term, the market is pausing at the absolutely critical prior High levels of 1460.

Wait for a break to add to longs.

More



Stocks: Eurex EuroStoxx 50

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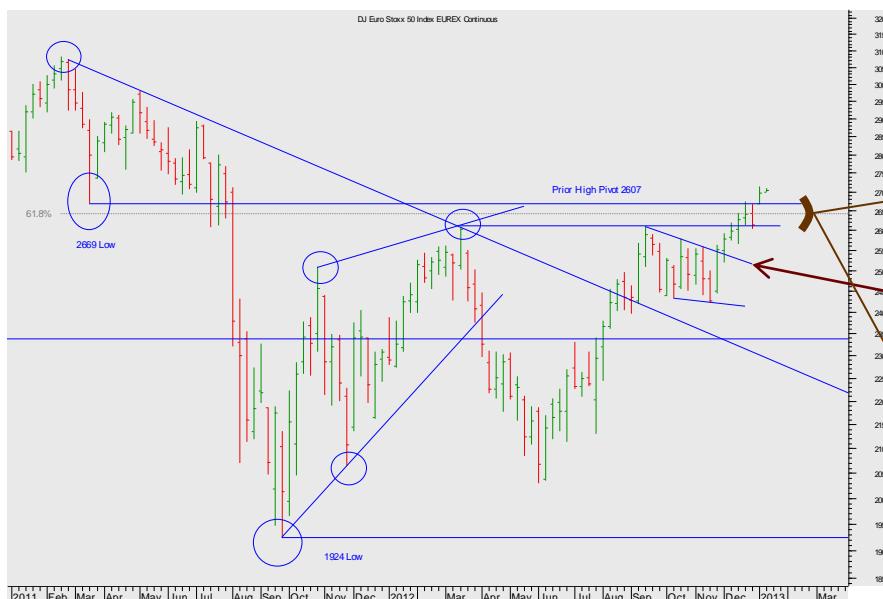
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Eurex EuroStoxx 50 monthly continuation futures chart

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

But, note too, the repeated bounce up through 2333 and the break of the falling diagonal from 2007.



Eurex EuroStoxx 50 weekly continuation futures chart

There is a powerful and important break of 2669 (closely coincident with the 61.8% Fibonacci resistance).

But note the completed bull falling wedge that was the catalyst for the test of the 2607 Prior High.

If the market can consolidate above the band 2600-2669 the bull will be in charge for the next leg.

More



Stocks: Eurex EuroStoxx 50

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- + Comex Gold



Eurex EuroStoxx 50 MAR 13 futures chart

A wedge/triangle has completed. And the surge through the Prior High Pivot began

Minimum moves? 2730 ...

Note too the attempt to sell off finding support at the Prior Highs supporting the bull interpretation.



Stocks: Liffe FTSE 100

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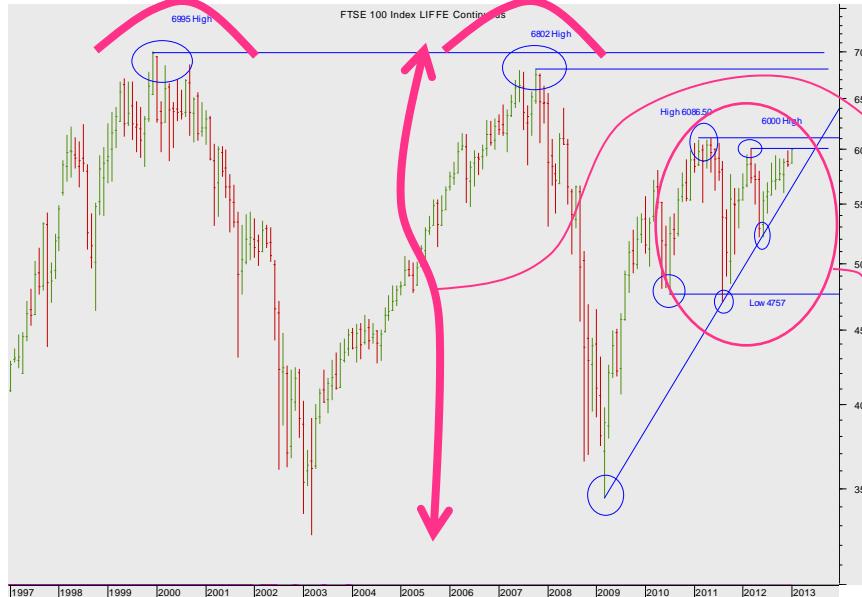
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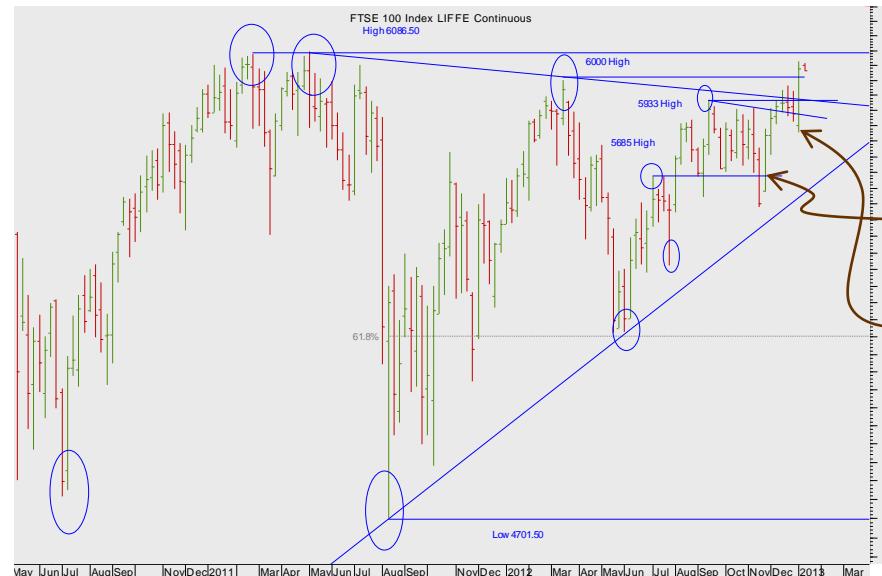
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Liffe FTSE 100 monthly continuation futures chart

The market is in a massive trading range.

What is the character of the price action from 2010?



Liffe FTSE 100 weekly cont. futures chart

Note the brief breakdown through the support from the Prior High at 5685. and then the bounce.

Note the Key reversal driving the market up through the critical 6000 level, suggesting more to come.

More



Stocks: Liffe FTSE 100

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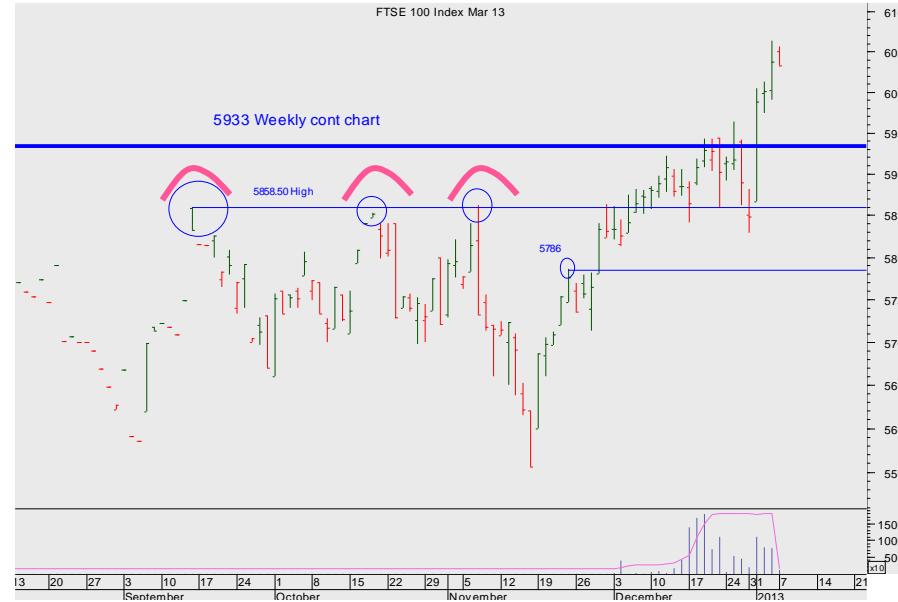
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Liffe FTSE 100 Mar 13 daily futures chart



Stocks: OSE Nikkei 225

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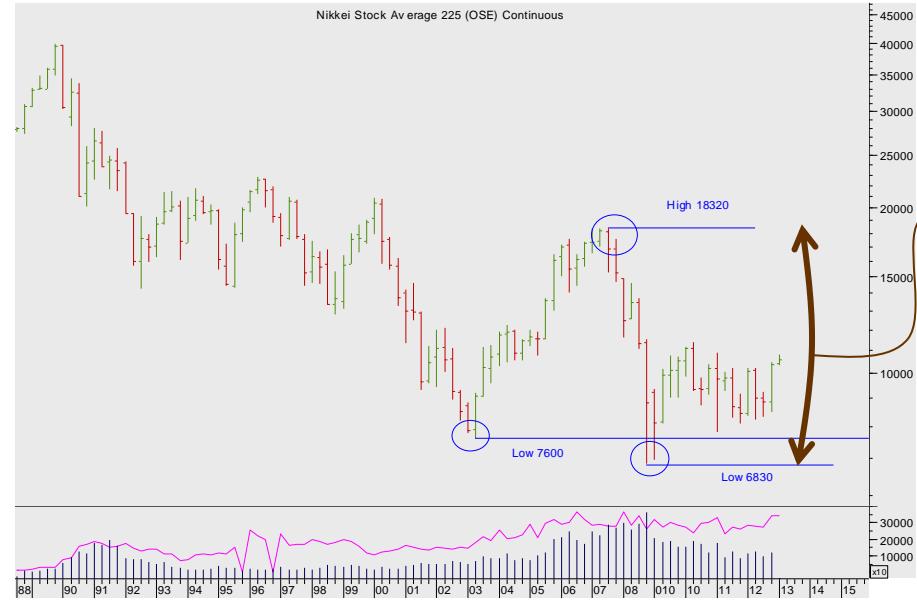
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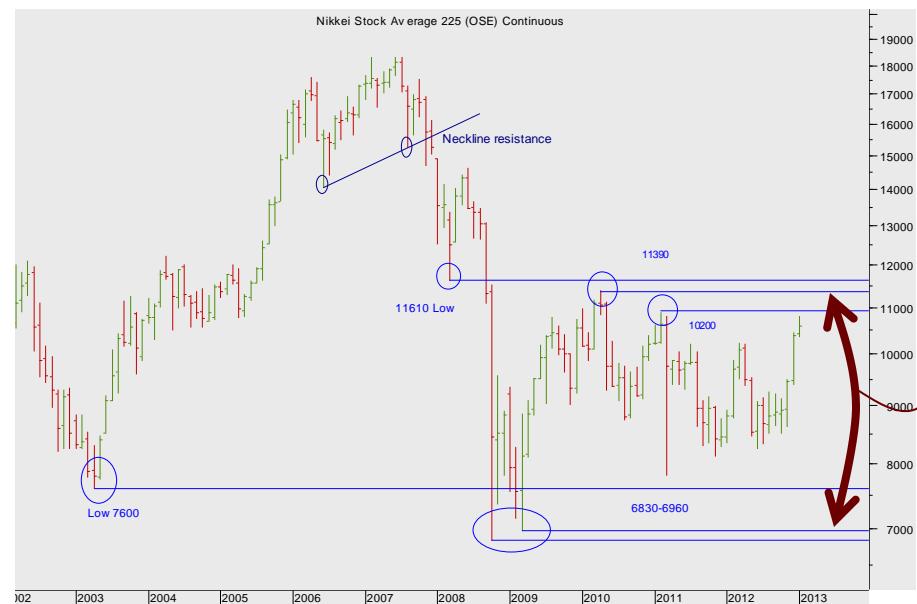
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OSE Nikkei 225 quarterly continuation futures chart



OSE Nikkei 225 monthly cont. futures chart

More



Stocks: OSE Nikkei 225

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OSE Nikkei 225 daily MAR 13 futures chart

The clear break has happened. The bulls have great support beneath the market.

Be aware though of the successive levels above the market marking the long and medium-term trading range.



Bonds

BONDS: Note the pull-backs in bonds. The US looks to have broken the 2012 supports, making them vulnerable to further falls suggesting a return to the lows of 2011 at least. Only a break of those levels would really threaten the long-term bull market. The most exciting short-term bond position is the completed bear pattern in the Bunds.

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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 (and tested) support beneath the market.

Now look closer.

More



Bonds: CBOT Ten Year Notes

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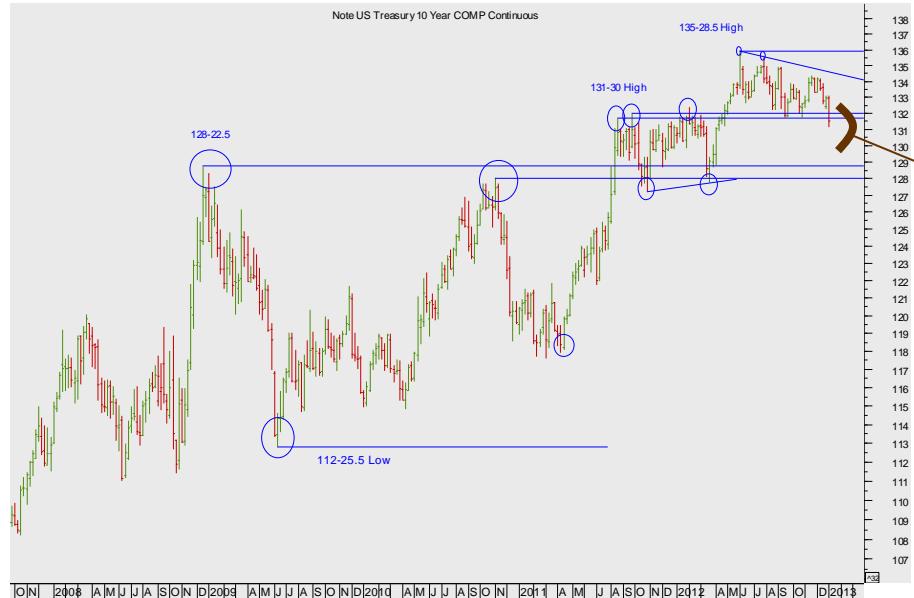
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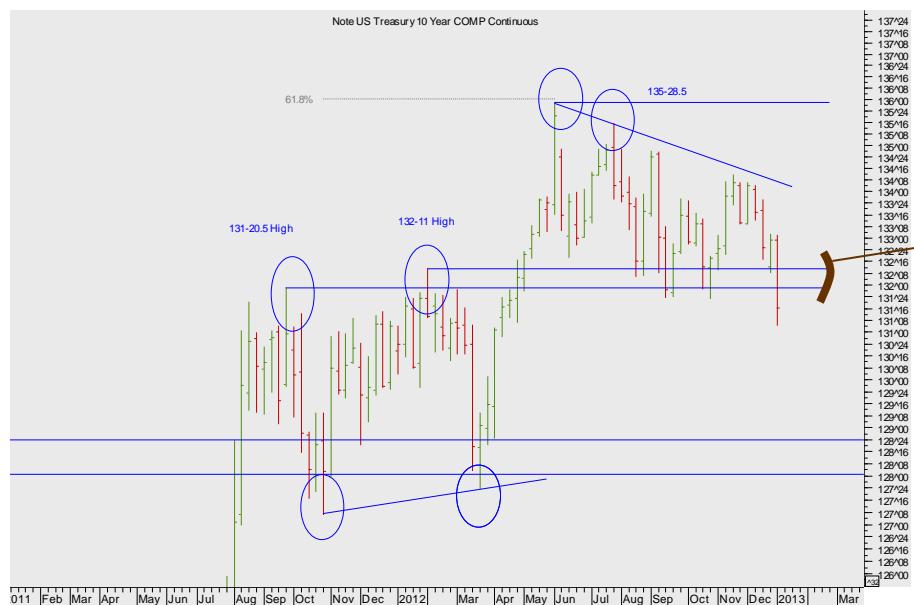
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CBOT Ten Year Notes weekly futures continuation chart

The market has broken that critical support band 131-20.5/30.



CBOT Ten Year Notes weekly cont futures chart

That breakdown more clearly...

Wait for a confirmed break of 131-20.5/132-11.

More



Bonds: CBOT Ten Year Notes

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CBOT Ten Year Notes daily Mar 13 futures chart

This is less clear than the weekly chart.

The creation of a short-term top needs a break of 130-13.5.

But the trend within the range suggests that will be tested.



Bonds: Eurex Ten Year Bund

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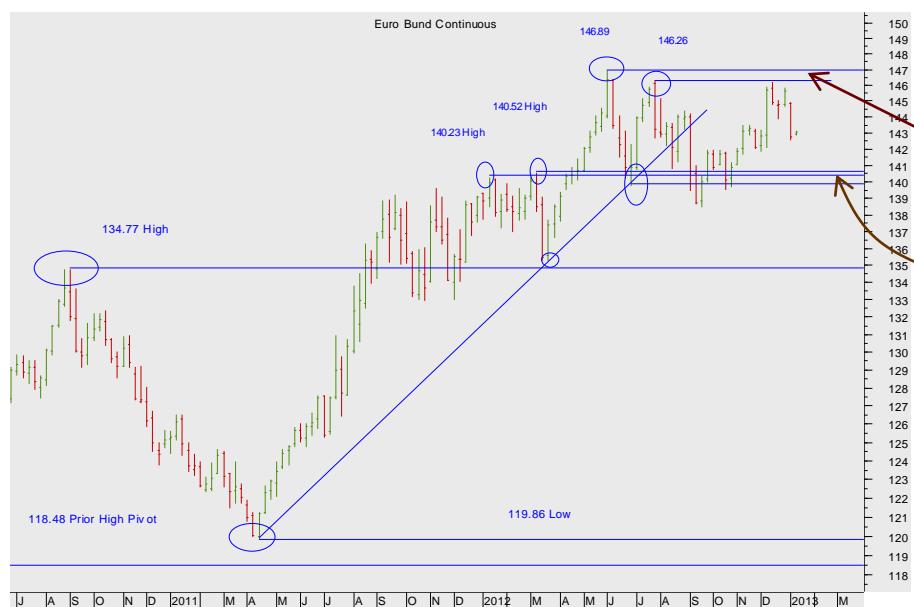
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Eurex Ten Year Bund monthly futures continuation chart

The market's first powerful support lies beneath at 134.77.

134.77 needs to break for the long-term trend to be over.



More



Bonds: Eurex Ten Year Bund

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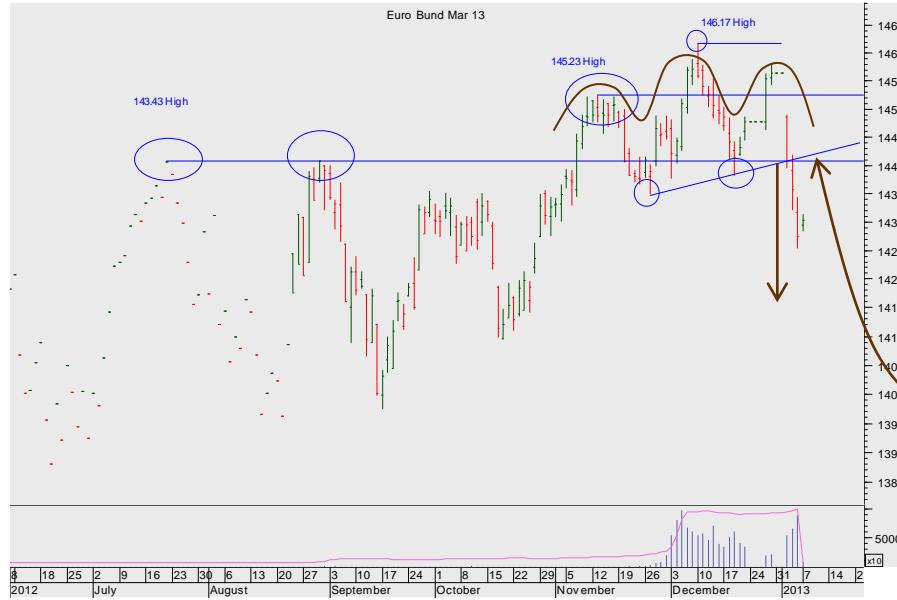
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Eurex Ten Year Bund Mar 13 Daily futures chart

On the other hand the daily chart is very bearish – surely a completed H&S top?

Minimum move 141.50....

Note that the completion of the H&S top coincided with the break of the Horizontal support from the Prior High 143.43.

Data not available

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TSE Ten Year JGB
weekly continuation
futures Chart

Data not available

More



Bonds: TSE Ten Year JGB

TSE Ten Year JGB
Sep 12 futures chart

Data not available

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Interest rates

SHORT INTEREST RATE FUTURES: Despite spirited attempts to sell off the bulls remain in charge in the Eurodollars and Euribor. Short Sterling remains within a trading range.

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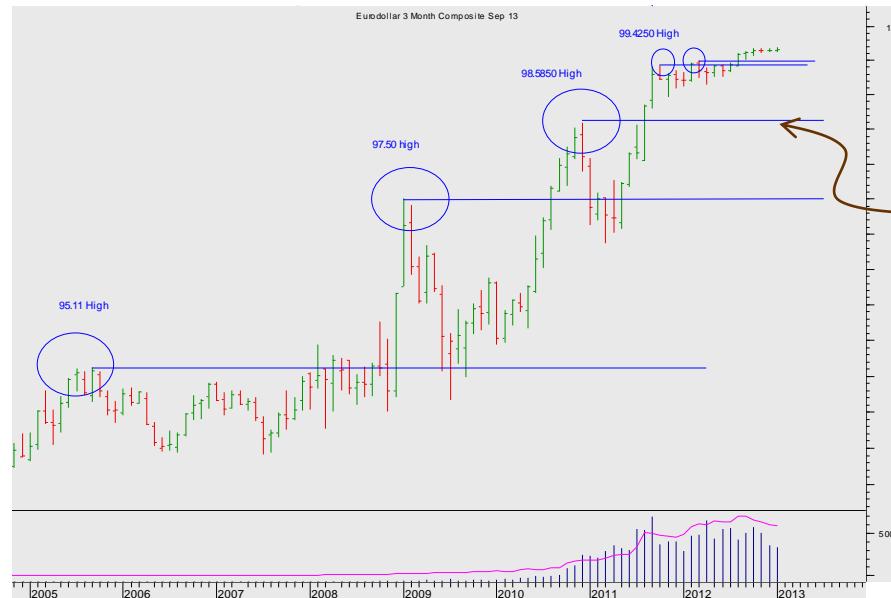
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Commodities

- + Nymex WTI Oil
- + Comex Gold

Interest rates: CME Eurodollar rates



CME Eurodollar rates monthly Sep 13 futures chart

The long march of the Eurodollars – the market has been ratcheting better and looks set for the next leg higher.

More



Interest rates: CME Eurodollar rates

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

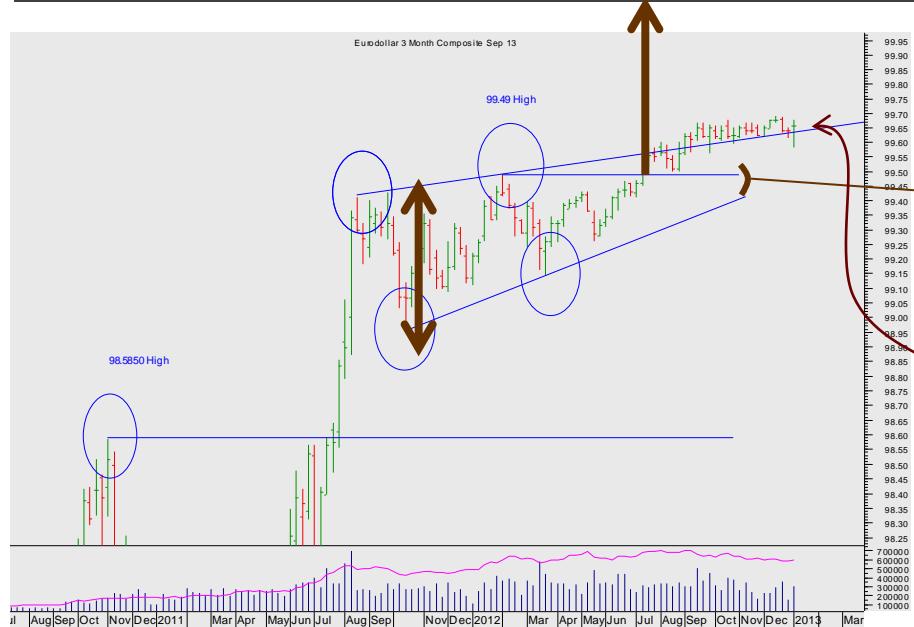
- + CBOT US Ten Year Notes
- + Eurex Ten Year Bund
- + TSE Ten Year JGB

Interest rates

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

Commodities

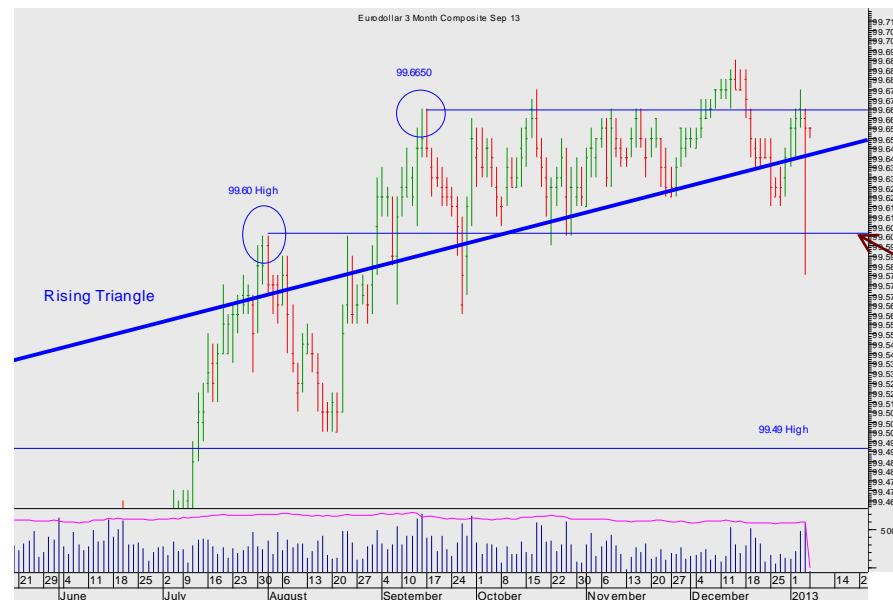
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- + Comex Gold



CME Eurodollar rates weekly Sep 13 futures chart

The market's break above 99.49 has created good support from the Prior Highs.

An ascending Triangle has been completed too – whose upper diagonal looks to be good support.



CME Eurodollar rates daily SEP13 futures chart

The prior highs and Ascending Triangle now look to act as good support.

Stay long with stops beneath 99.60.



Commodities: Liffe Euribor

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Bonds

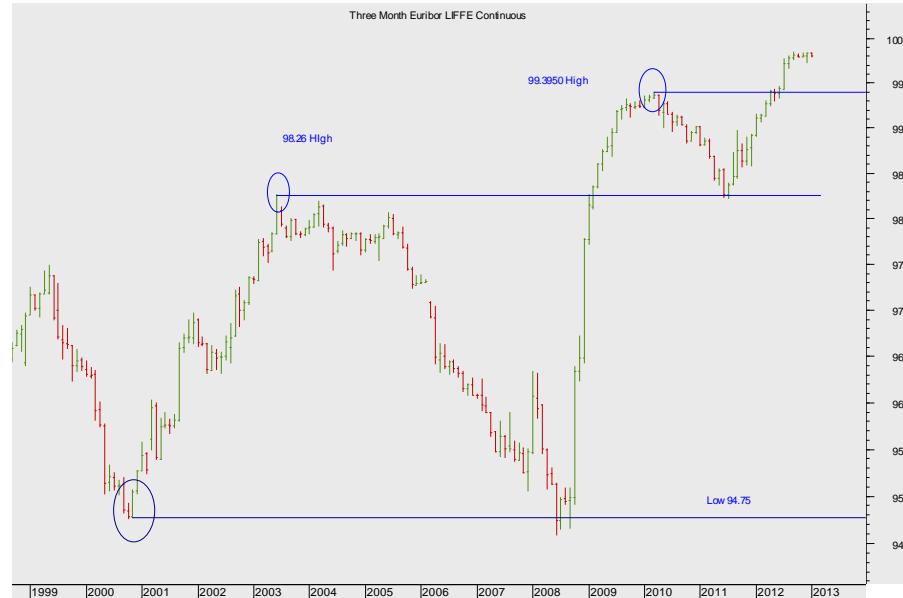
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Interest rates

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- + Liffe Euribor
- + Liffe Short Sterling

Commodities

- + Nymex WTI Oil
- + Comex Gold



Liffe Euribor rates
Monthly **Cont** futures
chart

The rally.



Liffe Euribor rates
Monthly **Sep 13** futures
chart

It is relatively featureless.
But note the pause since July.



Interest rates: Liffe Euribor rates

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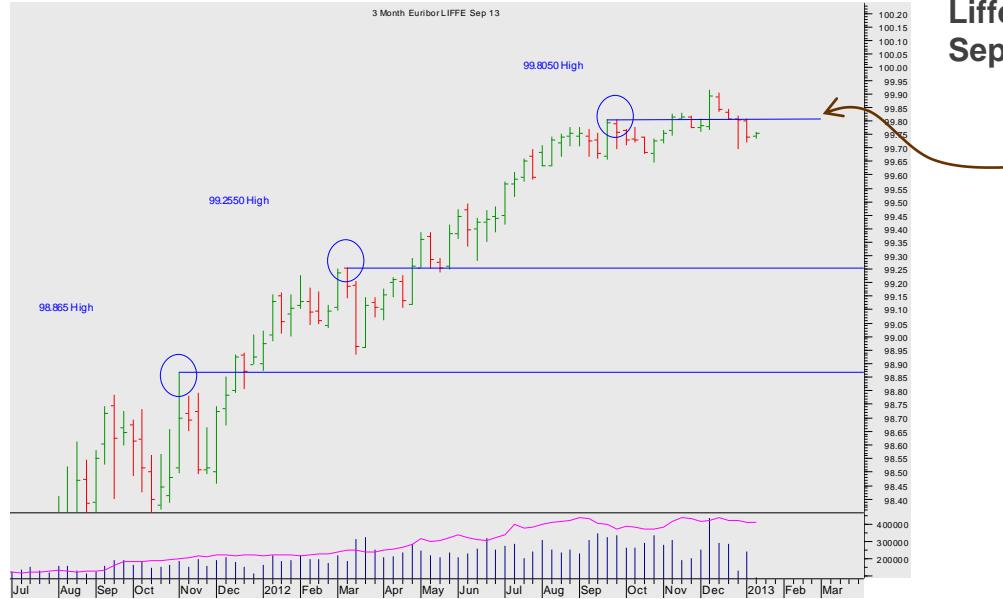
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Interest rates

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

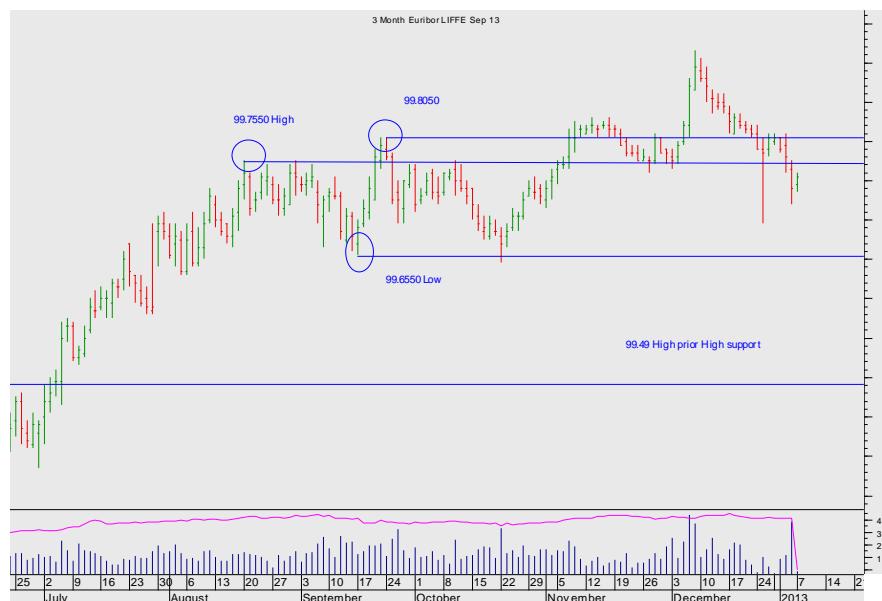
Commodities

- + Nymex WTI Oil
- + Comex Gold



Liffe Euribor rates Daily Sep13 futures chart

Note the breakdown – the failure of the Prior High 99.8050 to act as good support....



Liffe Euribor rates daily Sep 13 futures chart

That break in more detail. The band of support from 99.7550 – 8050 looked strong but has broken.

More



Interest rates: Liffe Short Sterling rates

Summary

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- + Sterling Euro

Stocks

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Bonds

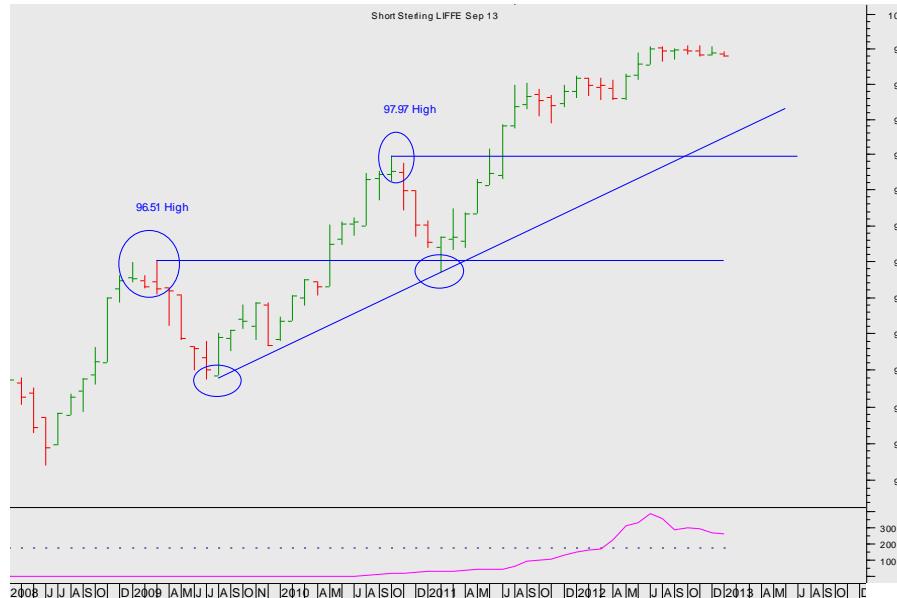
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Interest rates

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

Commodities

- + Nymex WTI Oil
- + Comex Gold



Liffe Sterling rates monthly Sep 13 futures chart

Note the well-structured bull market.



Liffe Sterling rates daily Sep 13 futures chart

Note the four failures at the High.

The fall back into a trading range may be a prelude to a fiercer turnaround.

More



Commodities

COMMODITIES: Oil has routed the bears, and may have begun a new bull trend. Gold remains under pressure and looks to test the 1550 support more aggressively over the next weeks. Only if those lows were broken will the bears really take charge.

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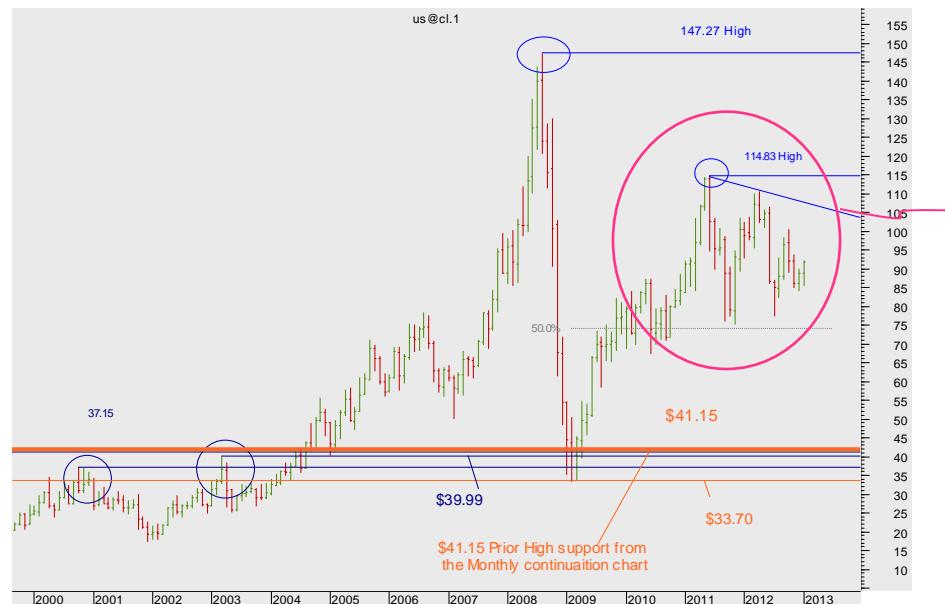
Interest rates

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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.

But the market has been range-trading since 2011.

Look closer.

More



Commodities: Nymex WTI Oil

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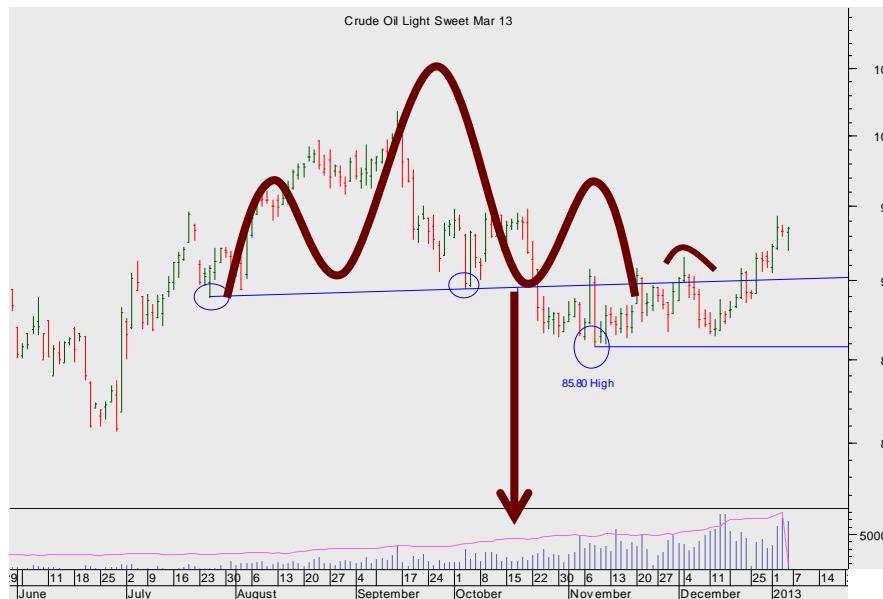
Commodities

- + Nymex WTI Oil
- + Comex Gold



Oil weekly cont chart futures

The wide range is clear.



Oil daily chart MAR 13 futures

The market has forced its way above the Neckline...

More



Commodities: Nymex WTI Oil

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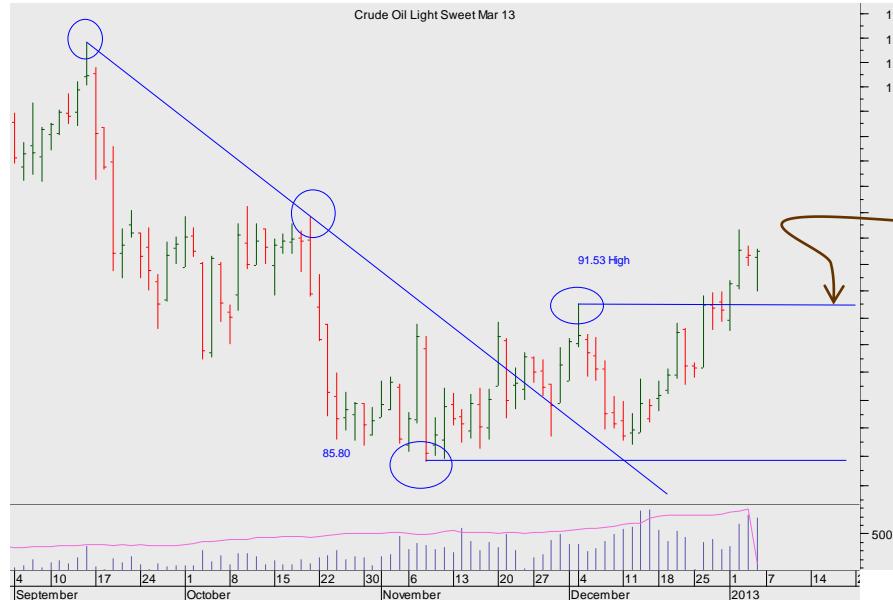
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Interest rates

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- + Liffe Euribor
- + Liffe Short Sterling

Commodities

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- + Comex Gold



Oil Mar 13 daily bar chart futures

Short-term that looks like a bottom that is completed. Watch the 91.53 Prior High support



Commodities: Comex Gold

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- + Dollar Yen
- + Sterling Euro

Stocks

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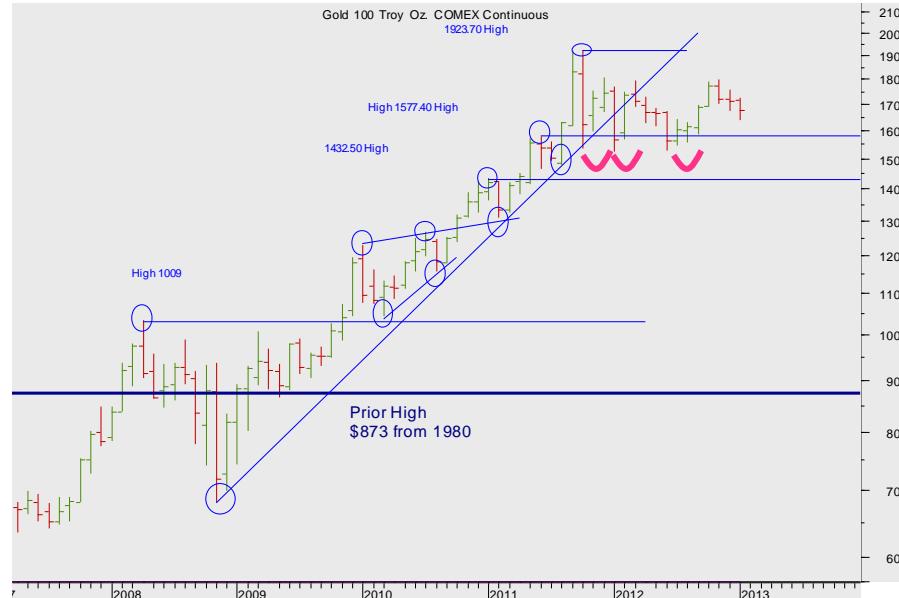
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Interest rates

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- + Liffe Euribor
- + Liffe Short Sterling

Commodities

- + Nymex WTI Oil
- + Comex Gold



Comex Gold futures Weekly cont. chart

The important support from Prior High support at 1577 has held for the 3rd time....



Comex Gold weekly Feb 13 chart

That fall from the Prior High at 1800 was a failure from a Fibonacci resistance as well.

Watch the trading range...

More



Commodities: Comex Gold

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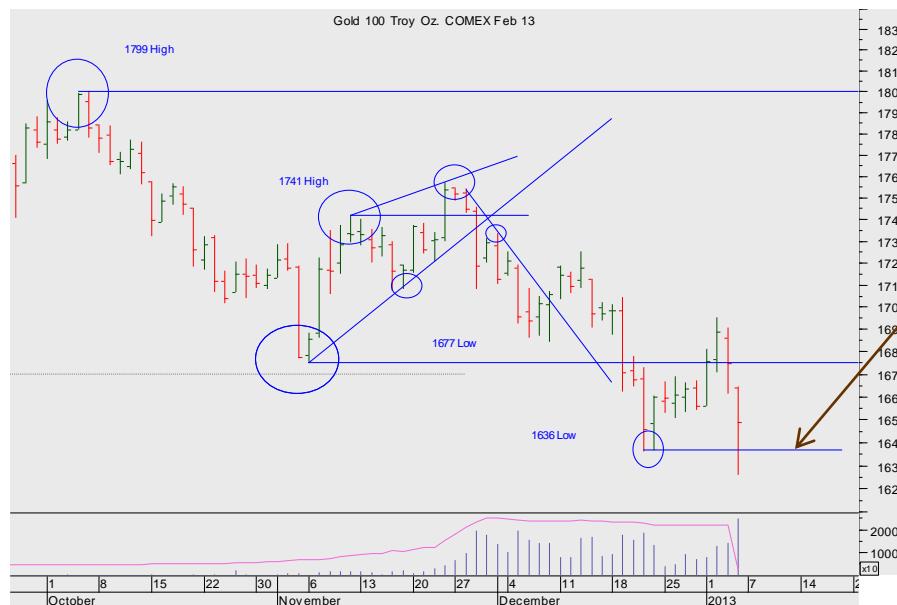
Commodities

- + Nymex WTI Oil
- + Comex Gold



Comex Gold futures daily
Dec 12 chart

The market is ratcheting down with Prior Lows acting as good resistance ... the bear trend is clearly intact and has further to go.



Comex Gold weekly Feb
13 chart

Go short with Stops above 1677.

Sell again on a break down through 1636.



the technical analyst

AWARDS 2012

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