



29nd 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

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summary

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Currencies

- + Dollar Euro
- + Dollar Sterling
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Stay **LONG** Euro with Stops beneath 1.3000.
Go **SHORT** Sterling with Stops above 1.5831
Go SQUARE.
Go SQUARE;

Stocks

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

Stay **LONG** above 1457 (Mar 13)
Stay **LONG** with Stops beneath 2600.(Mar12)
Stay **LONG** (Mar 13). Stops beneath 6095.
Stay SQUARE (Mar 13).

Bonds

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

Stay **SHORT** (Mar 13) with Stops above 132-11.
Stay **SHORT**. (Mar 13) with Stops above 144.00
Stay SQUARE (Mar 13)

Interest rates

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

Stay SQUARE (Mar 14)
GO **SHORT** with Stops above 99.50 (Mar 14).
Stay SQUARE (Mar 14).

Commodities

- + Nymex WTI Oil
- + Comex Gold

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



Currencies: Dollar Euro

CURRENCIES The currency move with something left in it is the Dollar Euro. The new move of consequence is Dollar Sterling. Both the Yen Dollar and the Sterling Euro look tired having largely fulfilled their measured moves.

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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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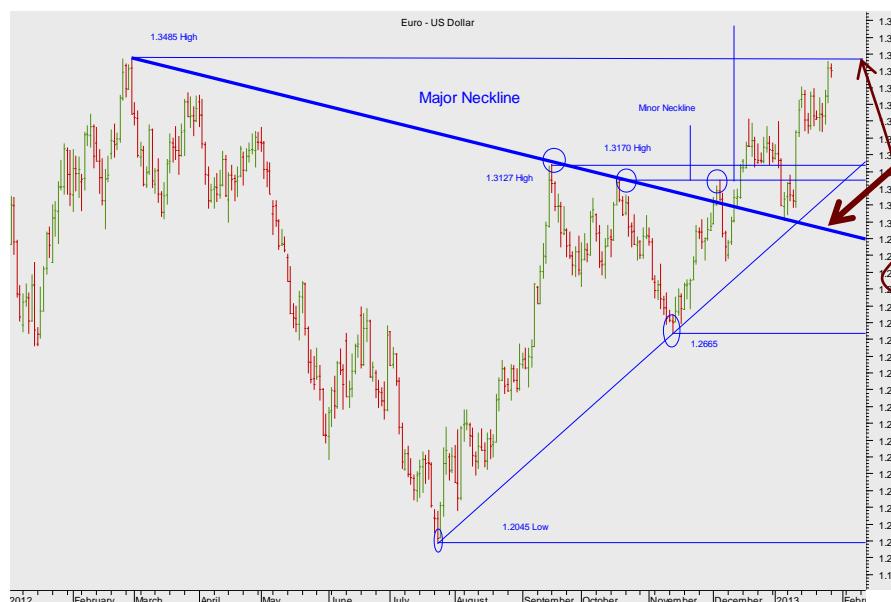
Dollar Euro weekly spot cash chart

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.

Note the bounce off the Neckline support.

Minimum move implied 1.43



Dollar Euro daily spot chart

Note the pull-back to the support from the major neckline. And then the bounce.

The Prior High is of course a Pivot – expect some pause there at 1.3485.

More



Currencies: Dollar Euro

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Dollar Euro daily spot cash chart

Despite the proximity of the prior high pivot, the continuation triangle has given the market good impetus and support, the pivot may not last long with the H&S target so far from being fulfilled....



Currencies: Dollar Sterling

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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.

So concentrate on the immediate trading range 1.52-1.62.

More



Currencies: Dollar Sterling

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Dollar Sterling daily spot cash chart

Closer still, note the multiple failures above 1.6301.

The retest of 1.5831 low and the support from the Prior Highs at 1.5777 1.5765 led to them being smashed.

Go short: a break of those levels suggests 1.52.



Currencies: Dollar Yen

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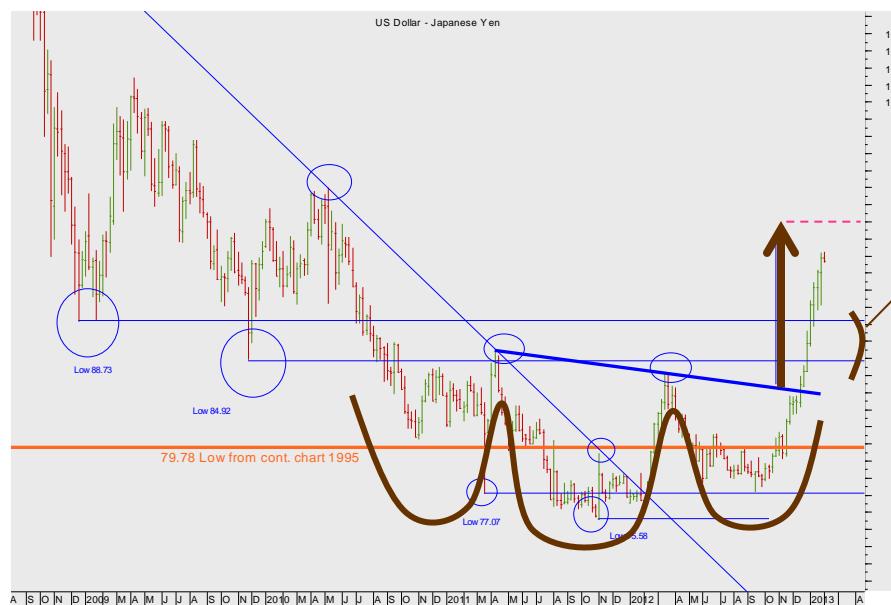
Commodities

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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 were powerful resistance above the market at the band from at 84.92/88.73. Now broken by the completed H&S reversal pattern.

The minimum move is still higher... More to come since the minimum move is up at far as 93.

More



Currencies: Dollar Yen

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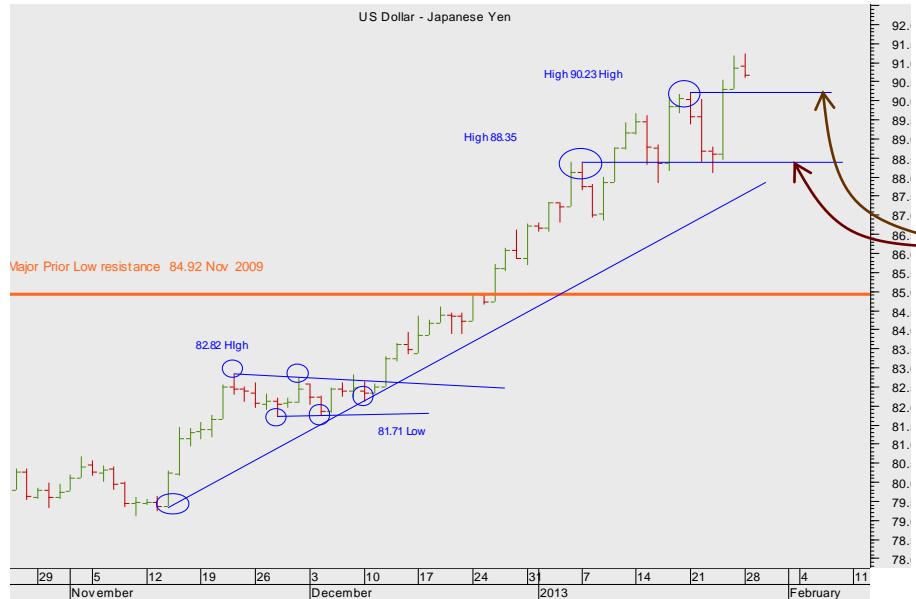
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Dollar Yen daily spot cash chart

First small support sat the Prior Highs on any pull-back.

Otherwise, the rally is featureless.



Currencies: Sterling Euro

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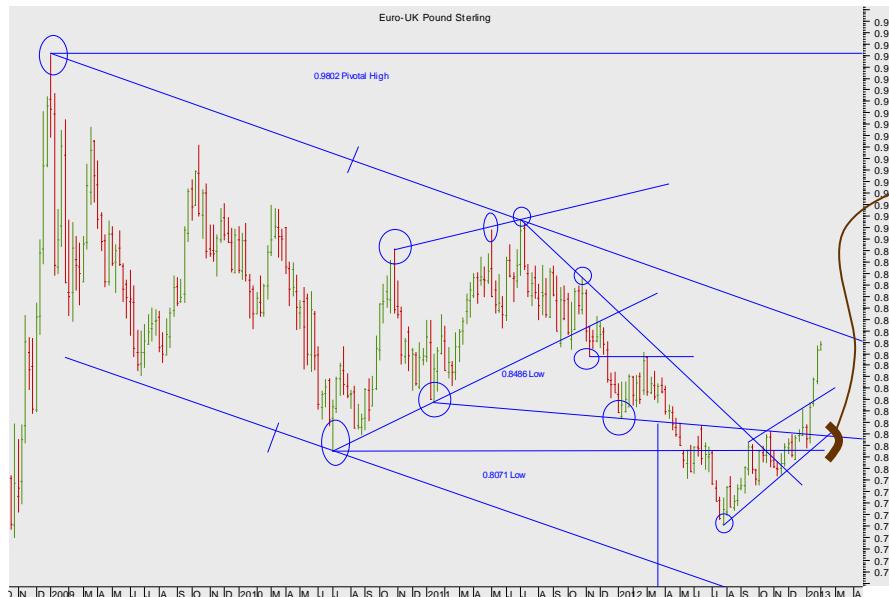
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Sterling Euro monthly spot cash chart

The market has overcome the resistance at 0.8071.

Note the bounce from the 50% retracement support.



Sterling Euro weekly spot cash chart

Now see the market's breaking of both the resistance from the Neckline and the Prior Low resistance at 0.8071.

Stay square.

More



Currencies: Sterling Euro

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Sterling Euro daily spot cash chart

This is a rather complex H&S reversal.

The Euro bulls are in charge.

Min move to 0.855 has almost all been achieved.

We are profit-takers....



Stocks

STOCKS: The Japanese market, an early mover in the recent surge, is struggling to break clear of the trading range of the last six years. The big Atlantic markets are surging ahead, and looking to retest the highs of 2000 and 2007. Europe too, remains well-bid, but growing from such a low base, that it is not even close to the Highs of 2010 and 2011.

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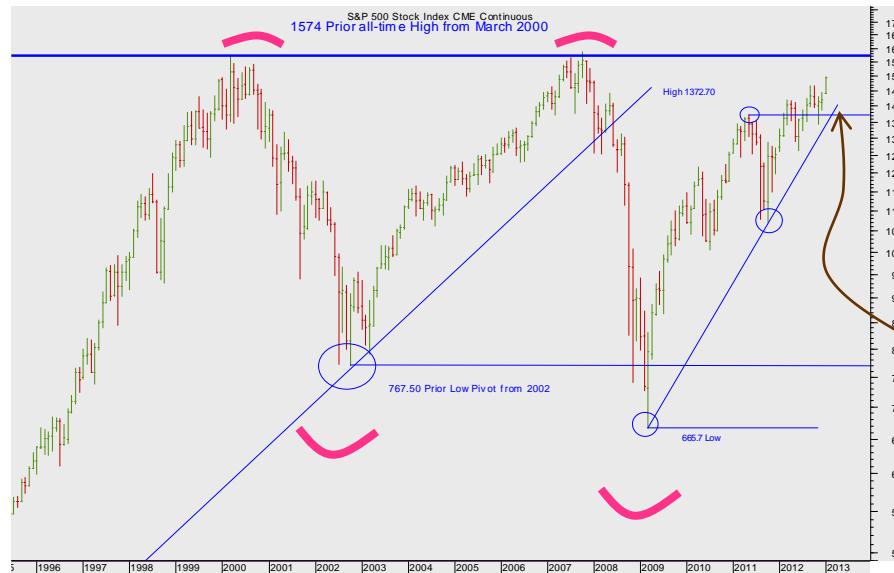
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Commodities

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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 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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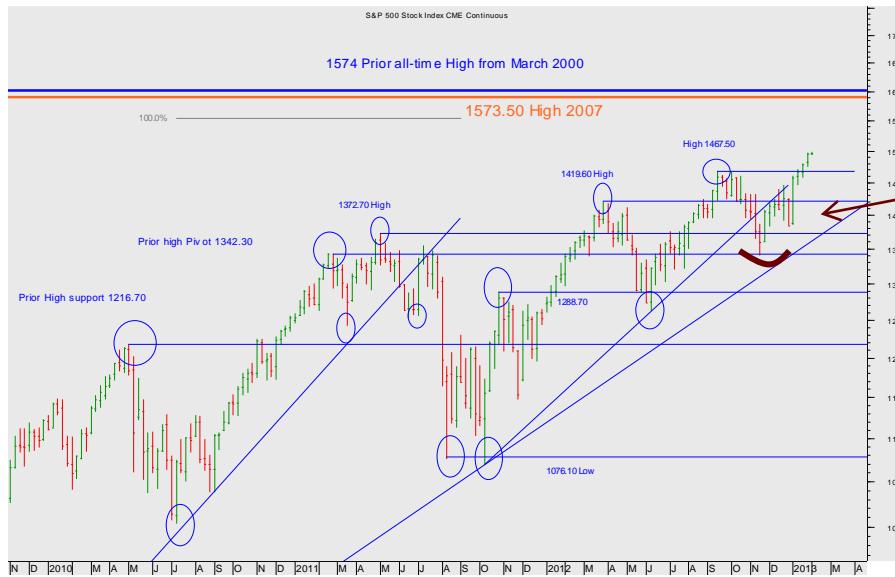
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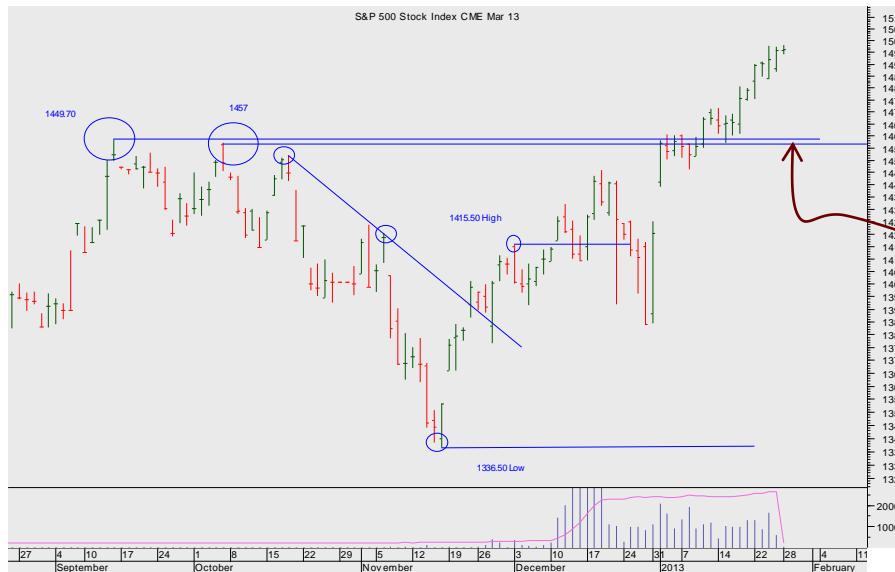
Commodities

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- + Comex Gold



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 has broken the absolutely critical prior High levels of 1460.

Add to longs, with stops beneath 1457.

More



Stocks: Eurex EuroStoxx 50

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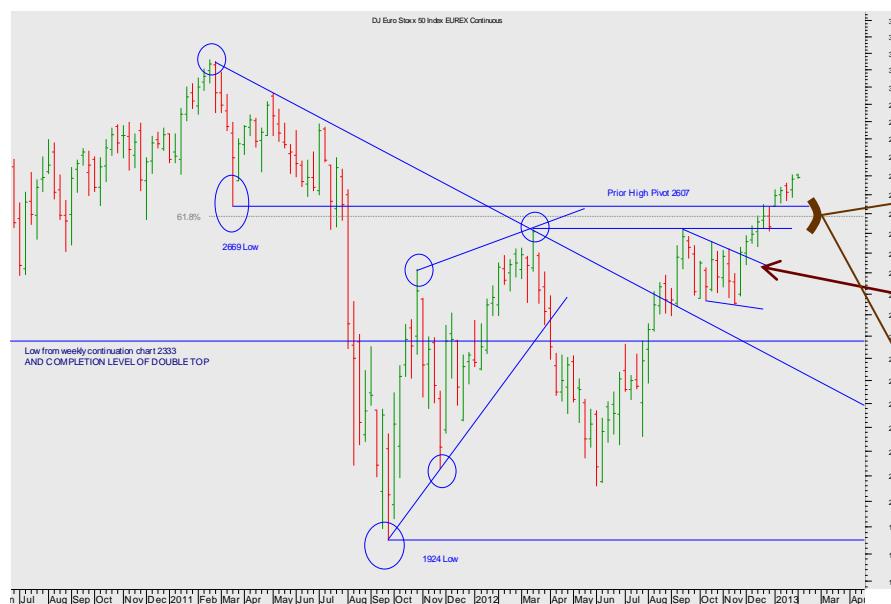
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Eurex EuroStoxx 50 monthly continuation futures chart

Note the stalled rally of 2009/2010 at 3050.

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 resistance (closely coincident with the 61.8% Fibonacci resistance and the prior High pivot).

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

The market has consolidated above the band 2600-2669 the bulls will be in charge for the next leg.

More



Stocks: Eurex EuroStoxx 50

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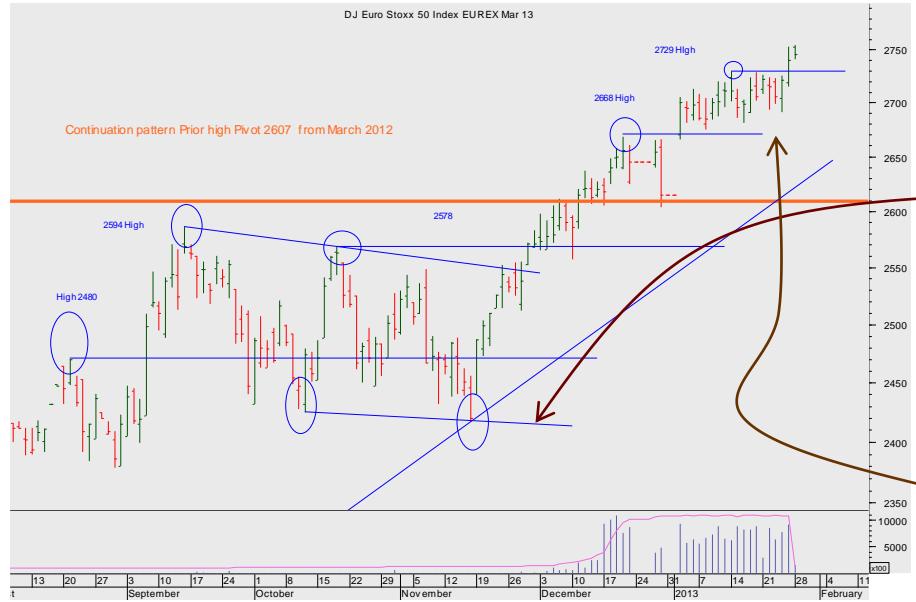
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Eurex EuroStoxx 50 MAR 13 futures chart

A wedge/triangle has completed. And the surge through the Prior High Pivot 2594 was thereby enabled.

Minimum moves implicit from the Triangle? 2730 . Already achieved.

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

Stay long. Stops beneath 2668 or 2729.



Stocks: Liffe FTSE 100

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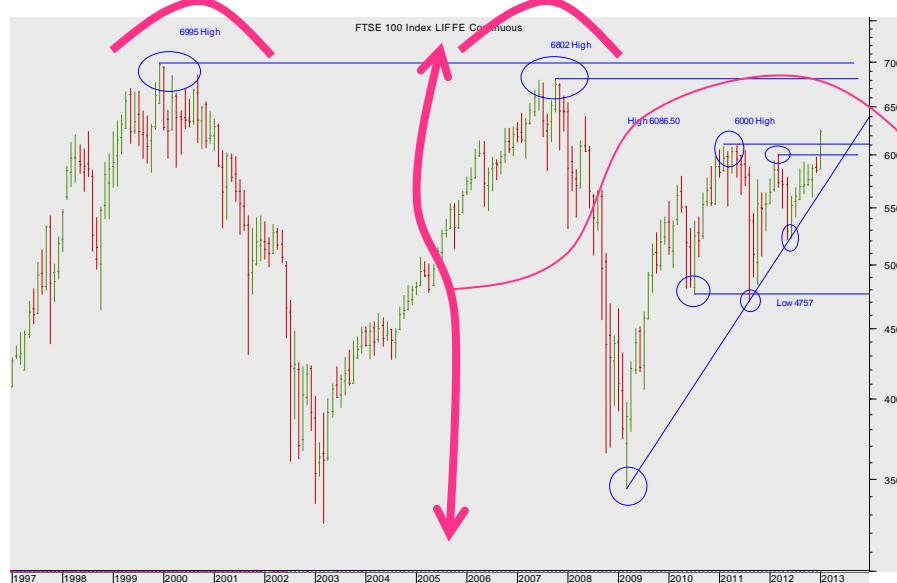
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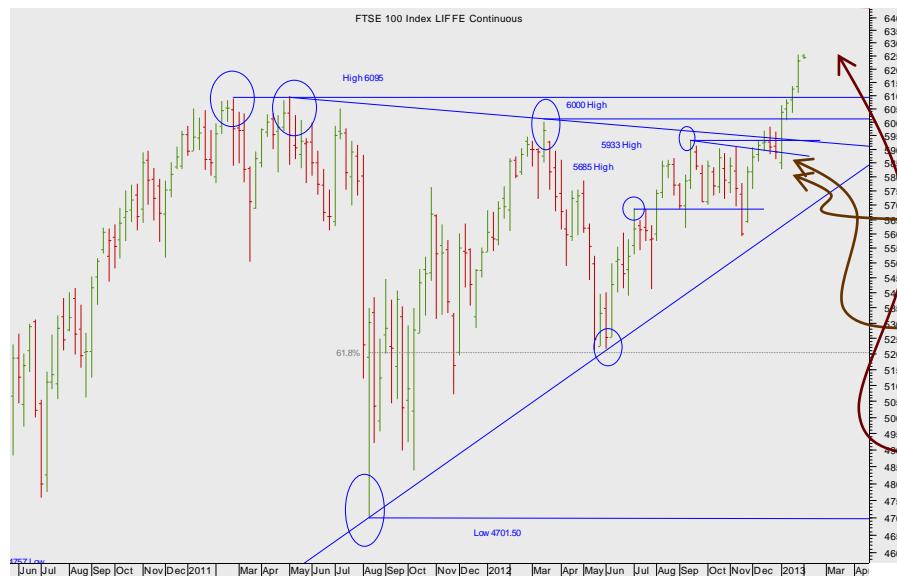
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Liffe FTSE 100 monthly continuation futures chart

The market is in a massive trading range.

But the market has broken up through the Prior Highs 6000 and 6086 which should now be good support, enabling a test of the 7000 highs.



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.

We have now confirmed the break of 2010 high 6095.

More



Stocks: Liffe FTSE 100

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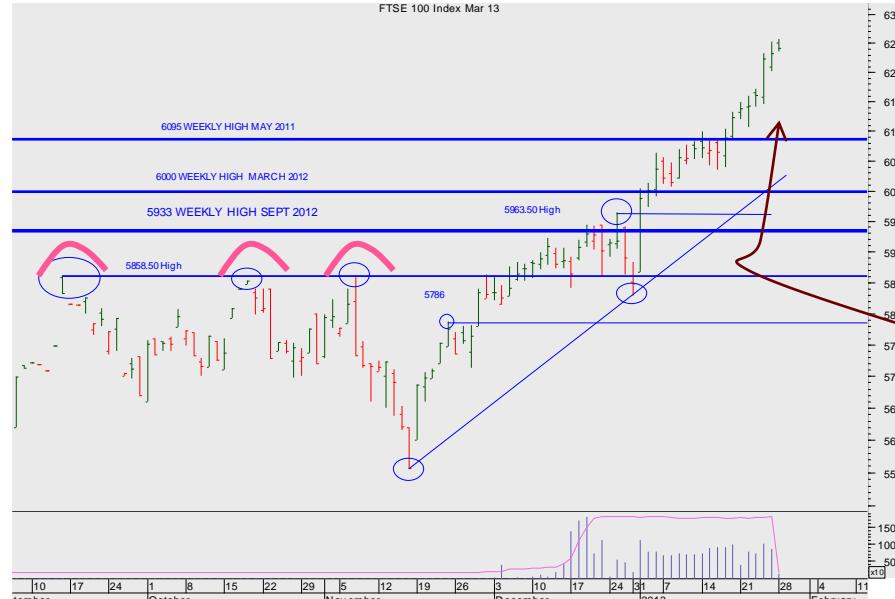
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Liffe FTSE 100 Mar 13 daily futures chart

The penetration of the succession of prior highs is clear.

The bulls are in charge.

A confirmed break above the 6095 High has sparked more buying.

Comforted by the powerful support on any pull-backs.



Stocks: OSE Nikkei 225

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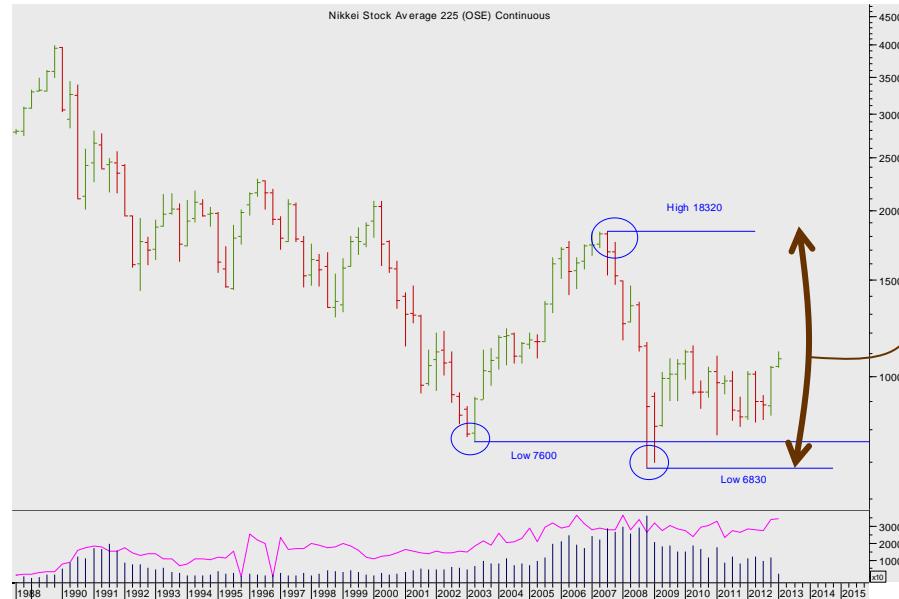
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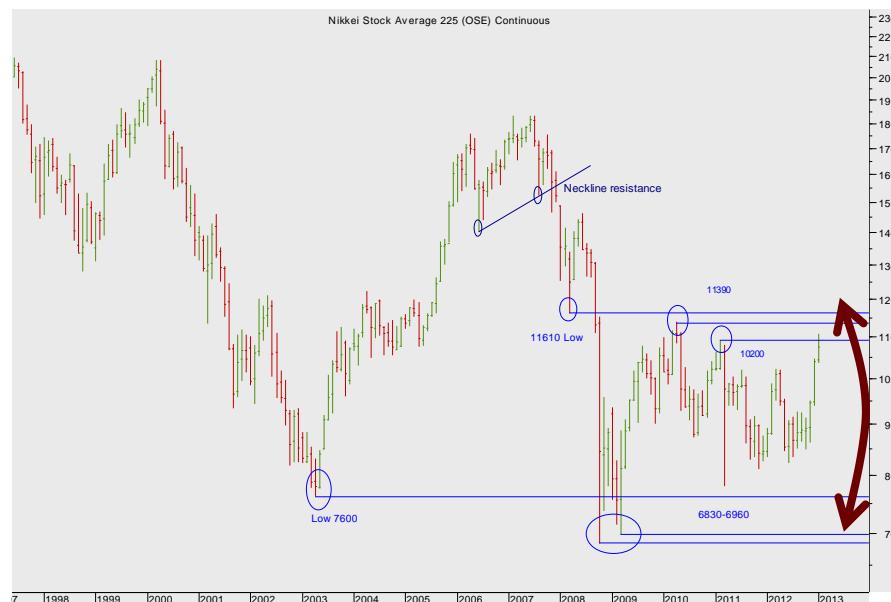
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OSE Nikkei 225 quarterly continuation futures chart

A trading range dominates..



OSE Nikkei 225 monthly cont. futures chart

But note well that the market is at the top of the near trading range.

Take profits.

More



Stocks: OSE Nikkei 225

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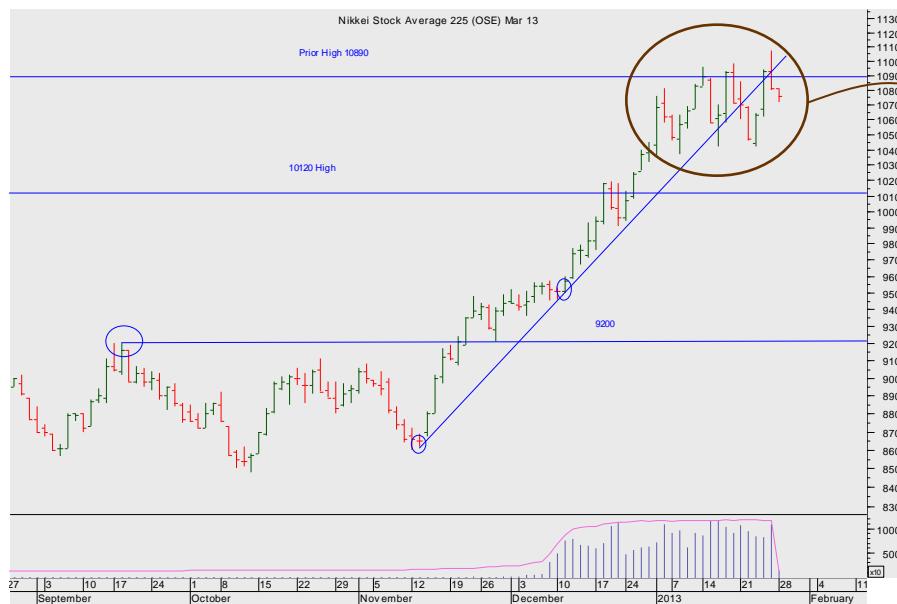
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OSE Nikkei 225 WEEKLY MAR 13 futures chart

The market has stopped at the top 10890 of the recent trading range.

The bulls need to sustain a break above 10890 and then 11610.



OSE Nikkei 225 March 13 futures chart

Here's the current pause...

Only a clear break of the 10890 Prior High will convince the bulls further progress threatening the trading range from 2008.



Bonds

BONDS: Bonds, still vulnerable, are testing their supports. The US more convincing that any, looks to have broken the support from mid 2011 and early 2012.

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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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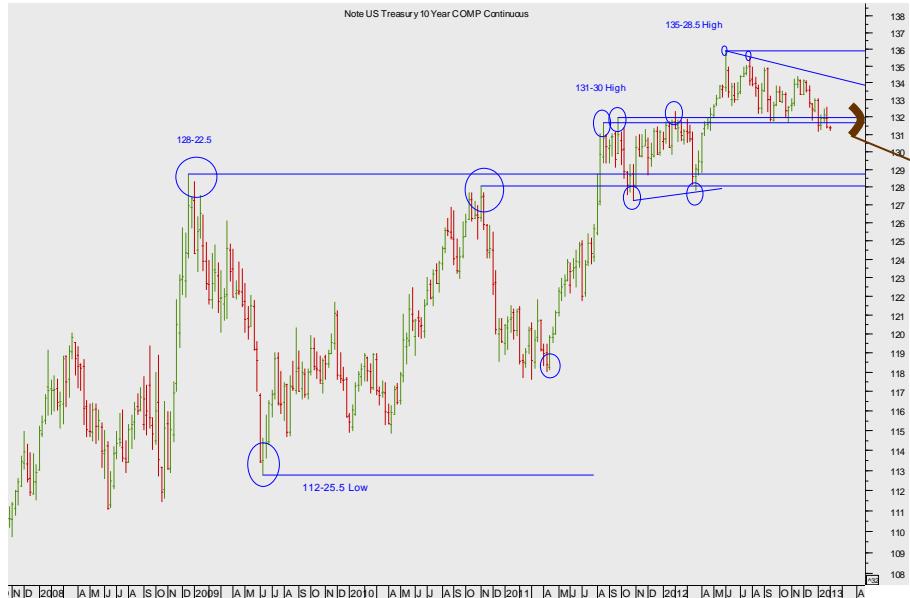
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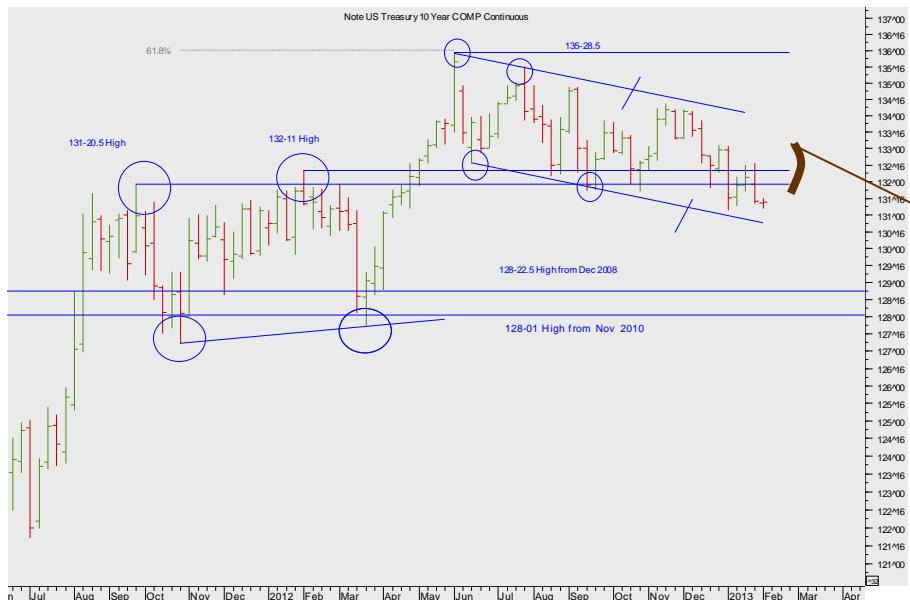
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CBOT Ten Year Notes weekly futures continuation chart

The market is trying to break that critical support of band 131-20.5/30.



CBOT Ten Year Notes weekly cont futures chart

That breakdown is getting more convincing.

We surely have a confirmed break of 131-20.5/132-11.

Look closer....

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 ultimately needs a break of 130-13.5.

But the trend within the range, a succession of flag-like continuation patterns suggests that that level may well be tested.



Bonds: Eurex Ten Year Bund

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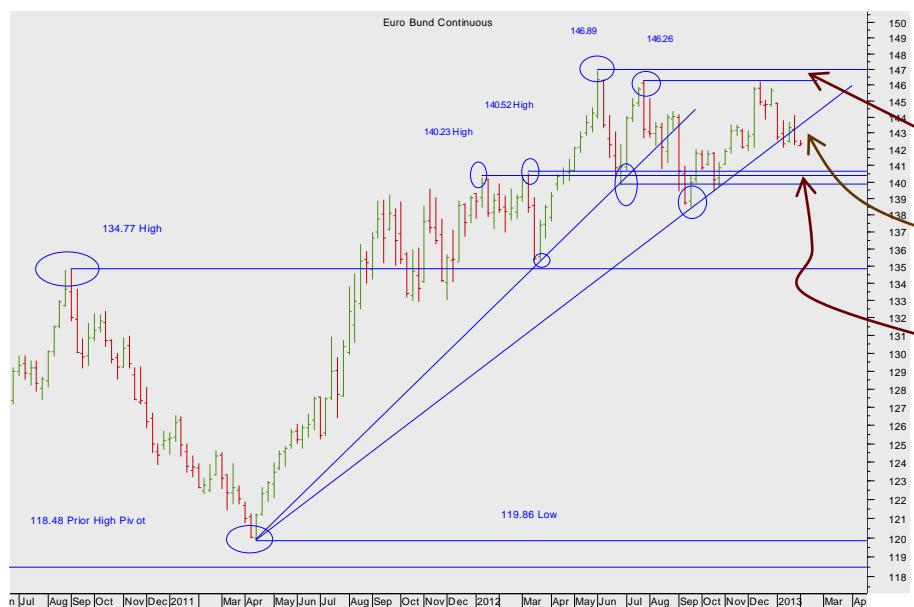
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Eurex Ten Year Bund monthly futures continuation chart

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

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



Eurex Ten Year Bund weekly cont. futures Chart

The triple failure at 147 is interesting.

The broken rising diagonal at 143.

But the critical test of the bears' energy remains the support at 140.

Wait for a break of that before getting too bearish.

More



Bonds: Eurex Ten Year Bund

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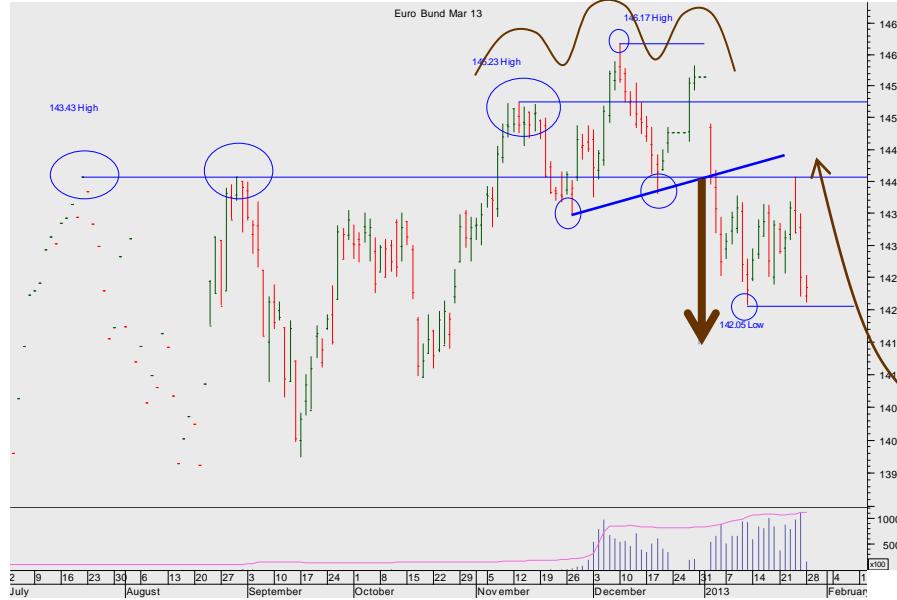
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Eurex Ten Year Bund Mar 13 Daily futures chart

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.

More bear evidence but the short-term is confused.

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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- + 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

SHORT INTEREST RATE FUTURES: These markets are slowly pausing and tentatively testing their downsides without any top formation having yet completed. But note in particular the Euribor – which may complete a monthly Key reversal at the end of this month.

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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 but the rate of change is falling...

More



Interest rates: CME Eurodollar rates

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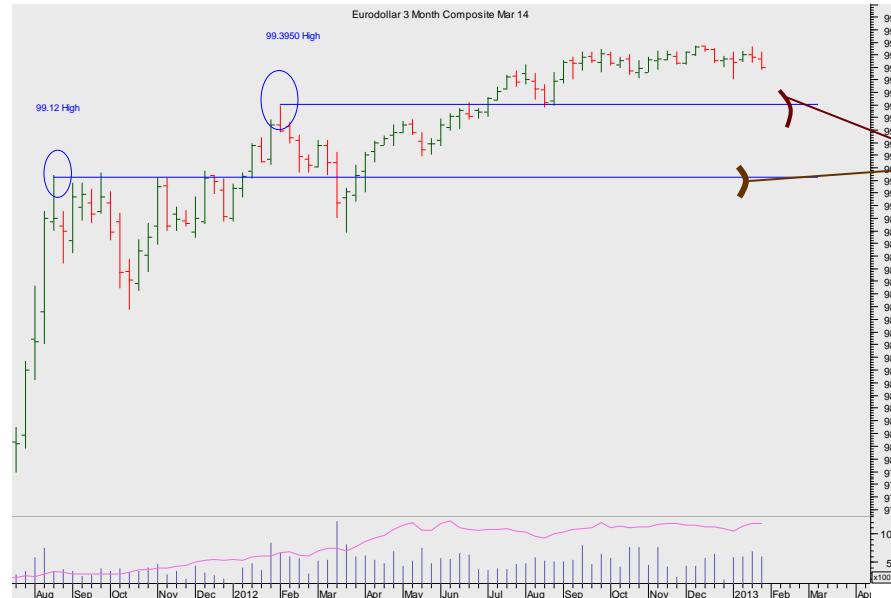
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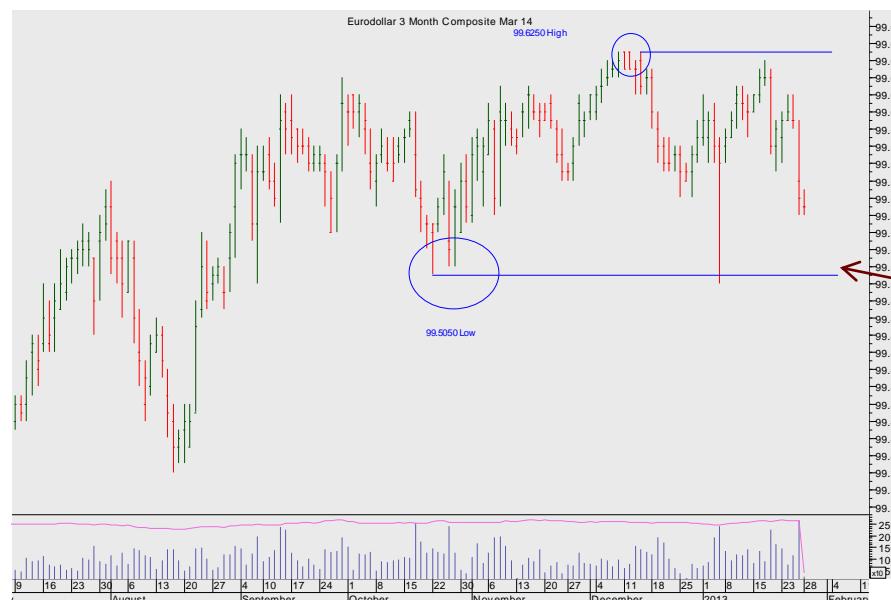
Commodities

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CME Eurodollar rates weekly Sep 13 futures chart

The market's break above 99.12 and 99.3950 has created good supports from the Prior Highs.



CME Eurodollar rates daily SEP13 futures chart

Is this a top formation in the making?

Watch the lows at 99.5050...



Commodities: Liffe Euribor

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Liffe Euribor rates
Monthly **Cont** futures
chart

The rally.

Note well this month's Key
reversal in the making – wait for
the close on the 31st January.



Liffe Euribor rates
Monthly **Mar 14** futures
chart

It is relatively featureless.
But note the pause and drift
since July 2012.

First significant support 99.08.



Interest rates: Liffe Euribor rates

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Liffe Euribor rates Daily Mar 14 futures chart

Note the breakdown – the failure of the Prior High 99.70/75 to act as good support....

The break of the next horizontal support.



Liffe Euribor rates daily Mar 14 futures chart

Short-term there is more to come on the downside....

Minimum move from the Triangle? 99.50 which has been achieved.

Now the break of the Prior High at 99.3850 will maintain the bear momentum.

(+ the possible Monthly Key reversal in January)

More



Interest rates: Liffe Short Sterling rates

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Commodities

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Liffe Sterling rates monthly Mar 14 futures chart

Note the well-structured bull market.



Liffe Sterling rates daily Mar 14 futures chart

Note the five failures at the High.

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

On a break of 99.33

More



Commodities

COMMODITIES: Oil remains well-bid, driven by a good reversal Double Bottom in the day chart. Gold is less clear. There are good supports in place and important possible triggers on the upside. Stand back.

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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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Oil weekly cont chart futures

The wide range is clearly triangular.



Oil daily chart MAR 13 futures

This Double Bottom is interesting, suggesting a bit further to go on the upside. Maybe 97.50?

Note the possible influence of the Fibonacci level 95.90.

More



Commodities: Comex Gold

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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.

But note that now a parallel channel has been created, the bulls are interested in any possible break of the upper diagonal...

More



Commodities: Comex Gold

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Comex Gold futures daily Feb 13 chart

Note the influence of Fibonacci, and, indeed, the coincident support from the Prior Highs from June July and August 2012.



Comex Gold weekly Feb 13 chart

Watch carefully for a break of the diagonal (and Fibonacci) at 1705 or so (now) which will signal fresh buying...

Support 1646 and then the Near lows down to 1627.

Wait for a break. Until then stay square.



the technical analyst

AWARDS 2012

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