



19<sup>th</sup> February 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

### Disclaimer



# the technical trader's guide to major markets

Mark Sturdy

Authorised and regulated  
by the FSA



# summary

## Summary

### Currencies

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

Stay **LONG** Euro with Stops beneath 1.3307.  
Stay **SHORT** Sterling with Stops above 1.59  
Stay SQUARE.  
Stay SQUARE; wait for confirmation of the completion of the bull wedge.

### Stocks

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

Stay **LONG** above 1500 (Mar 13)  
Stay **LONG** with Stops beneath 2578.(Mar12)  
Stay **LONG** (Mar 13). Stops beneath 6150.  
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)  
Stay **SHORT** with Stops above 99.5650 (Mar 14).  
Stay SQUARE (Mar 14).

### Commodities

- + Nymex WTI Oil
- + Comex Gold

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



## Currencies: Dollar Euro

### 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
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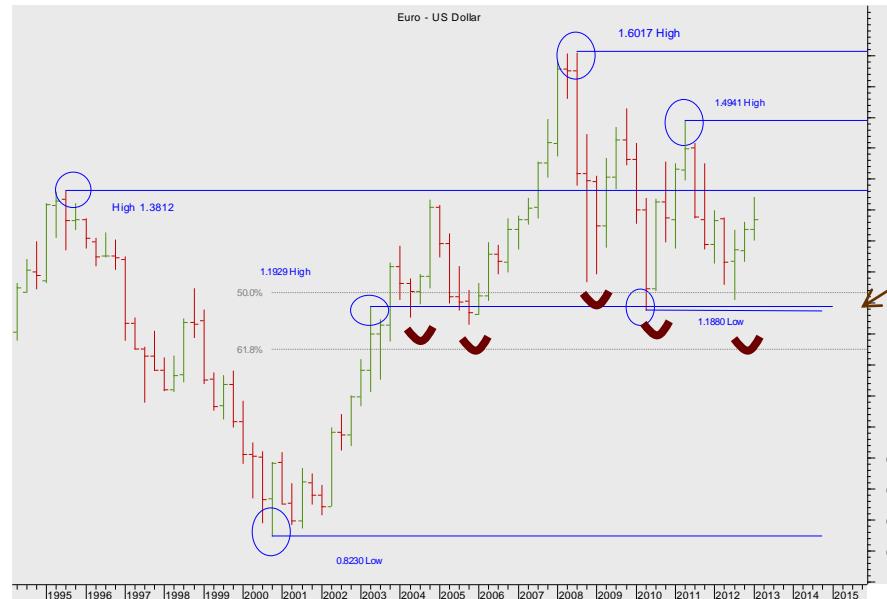
#### Interest rates

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**CURRENCIES** The dollar strengthened again over the week, but the Euro sits now on good support. Unfortunately there appears to be no equivalent support for Sterling against the Dollar. We expect further weakening there. The relative weakness there against the Euro has created interesting possibilities in the Sterling Euro chart. The Yen has driven weaker still despite the cessation of influence from the big reversal signals driving the market.



**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

### Summary

#### Currencies

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

#### Stocks

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- + Eurex EuroStoxx 50
- + Liffe FTSE 100
- + OSE Nikkei 225

#### Bonds

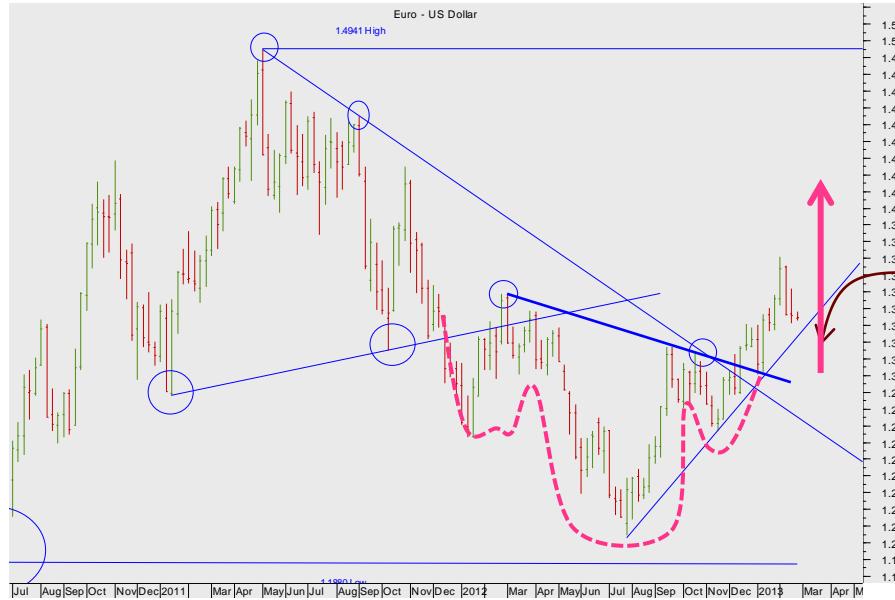
- + CBOT US Ten Year Notes
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#### Interest rates

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#### Commodities

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- + Comex Gold



### Dollar Euro weekly spot cash chart

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 through the support from the Prior High 1.3485 to the support at 1.3307.

**More**



## Currencies: Dollar Euro

### 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

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- + Liffe Euribor
- + Liffe Short Sterling

#### Commodities

- + Nymex WTI Oil
- + Comex Gold



## Dollar Euro daily spot cash chart

Expect some support from the 1.3307 level...is that a bull falling wedge?



## Currencies: Dollar 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

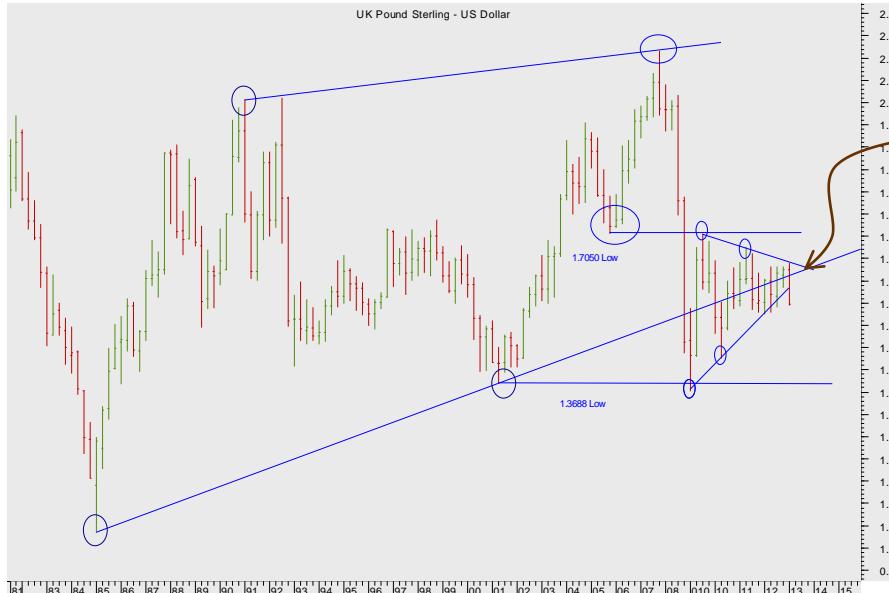
- + CBOT US Ten Year Notes
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- + TSE Ten Year JGB

#### Interest rates

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

#### Commodities

- + Nymex WTI Oil
- + Comex Gold



### 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**
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## Dollar Sterling daily spot cash chart

Closer still, note the multiple failures at 1.6301.

The break of 1.5831 low and the rising diagonal looks bearish.

Stay short: a break of those levels completes a double top and thus suggests 1.52.



## Dollar Sterling daily spot cash chart

—Note the small resistance at 1.5633.



## Currencies: Dollar Yen

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### Dollar Yen monthly spot cash chart

The move down through the **MAJOR** Pivotal Prior Low 79.78 was 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 is up at far as 93.**

**NOW ACHIEVED.**

**More**



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### Dollar Yen daily spot cash chart

First small supports at the Prior Highs and diagonal on any pull-back.

Otherwise, the short-term rally is featureless.

**Take PROFITS.**



## Currencies: Sterling Euro

### Summary

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- + Dollar Yen
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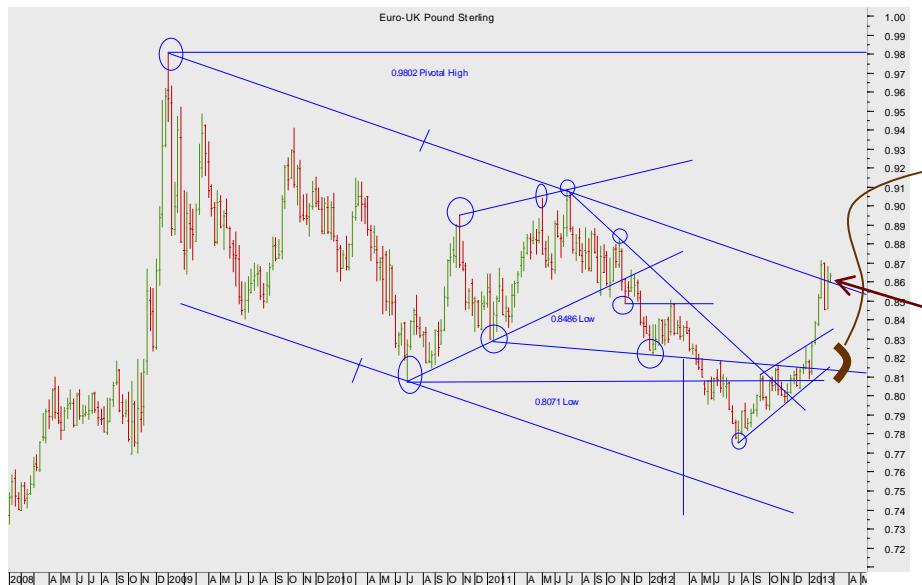
- + Nymex WTI Oil
- + Comex Gold



### Sterling Euro monthly spot cash chart

The market may be about to confirm the completion of a bull falling wedge.

Note the bounce from the 50% retracement support.



### Sterling Euro weekly spot cash chart

Note the seeds of the rally in the market's breaking of both the resistance from the Neckline and the Prior Low resistance at 0.8071.

Examine the pause at the falling diagonal

**Stay square.**

**More**



## Currencies: Sterling Euro

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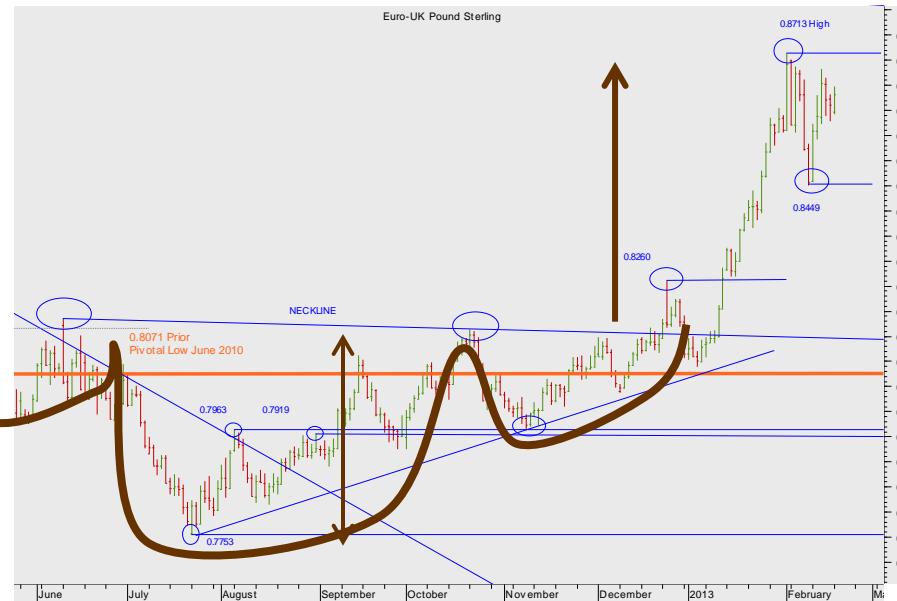
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### Commodities

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### Sterling Euro daily spot cash chart

The achievement of the measured target, plus the lack of good support beneath the market makes the market vulnerable.

Go **SQUARE.**



## Stocks

**STOCKS:** The picture remains solid, if prone to drifting from some weaker elements. The weakest of these, the EuroStoxx, is testing important support which should be closely watched.

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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

### Summary

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- + Sterling Euro

### Stocks

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- + Eurex EuroStoxx 50
- + Liffe FTSE 100
- + OSE Nikkei 225

### Bonds

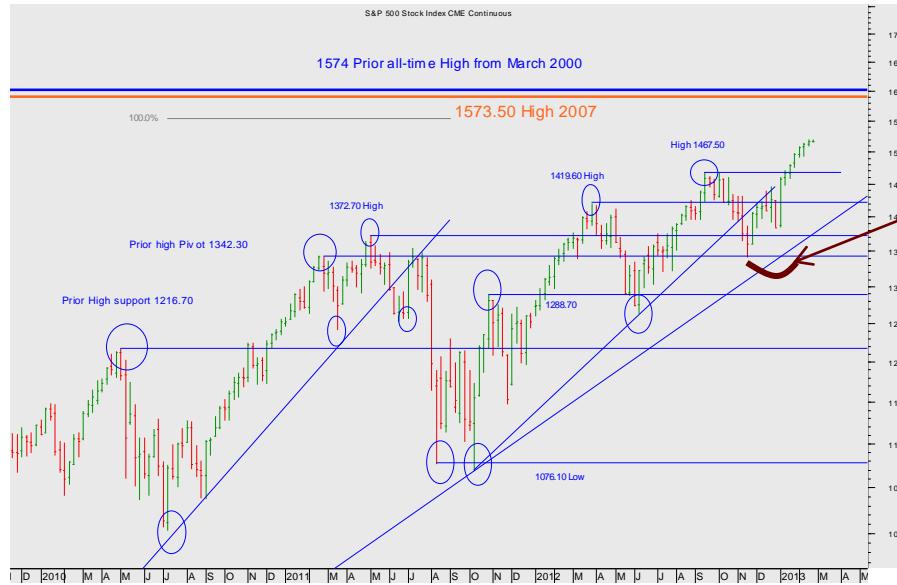
- + CBOT US Ten Year Notes
- + Eurex Ten Year Bund
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### Interest rates

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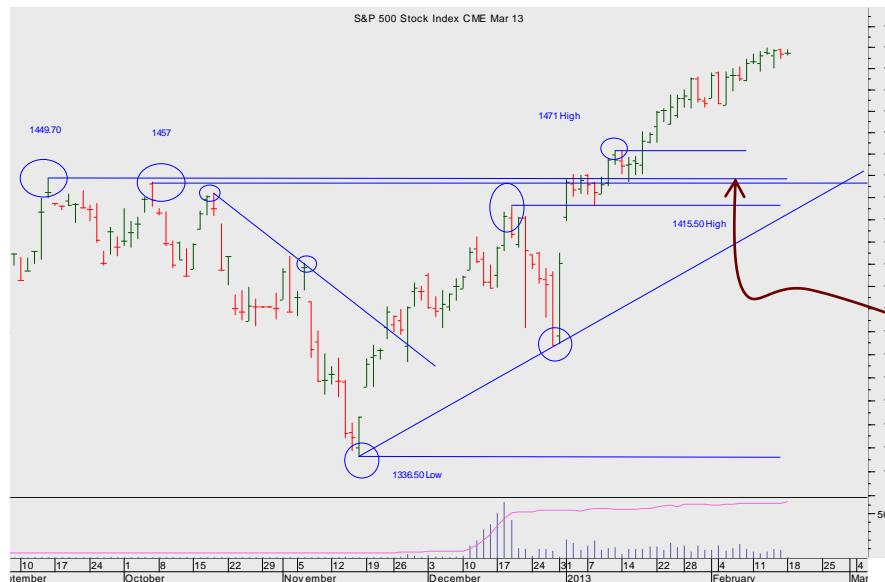
### Commodities

- + Nymex WTI Oil
- + 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

### 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

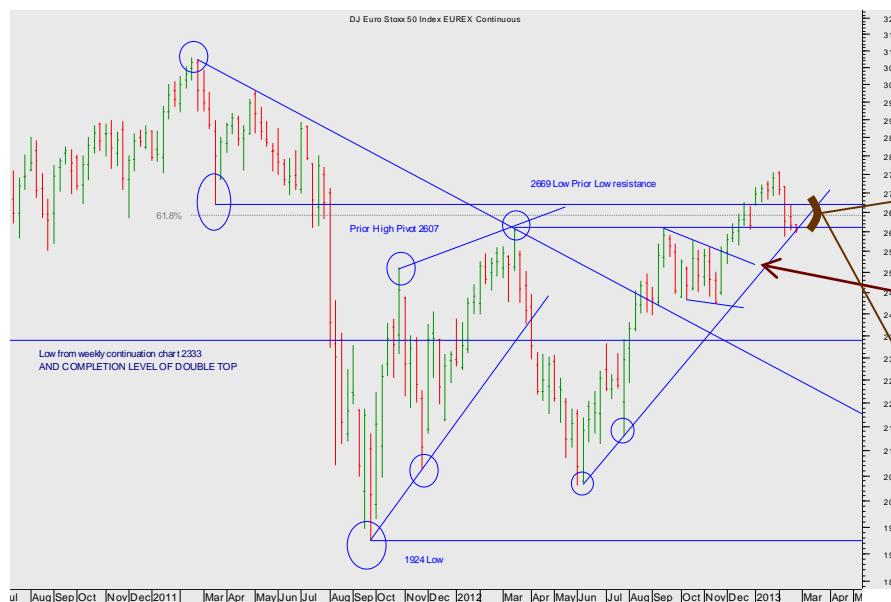
- + Nymex WTI Oil
- + Comex Gold



**Eurex EuroStoxx 50 monthly continuation futures chart**

Note the stalled rally of 2009/2010 at 3050.

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 SUPPORT at 2669 resistance (closely coincident with the 61.8% Fibonacci resistance and the prior High pivot 2607).

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

The market pulled back to the 2600-2669 band, while that holds, **the bulls remain in charge for the next leg.**

**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

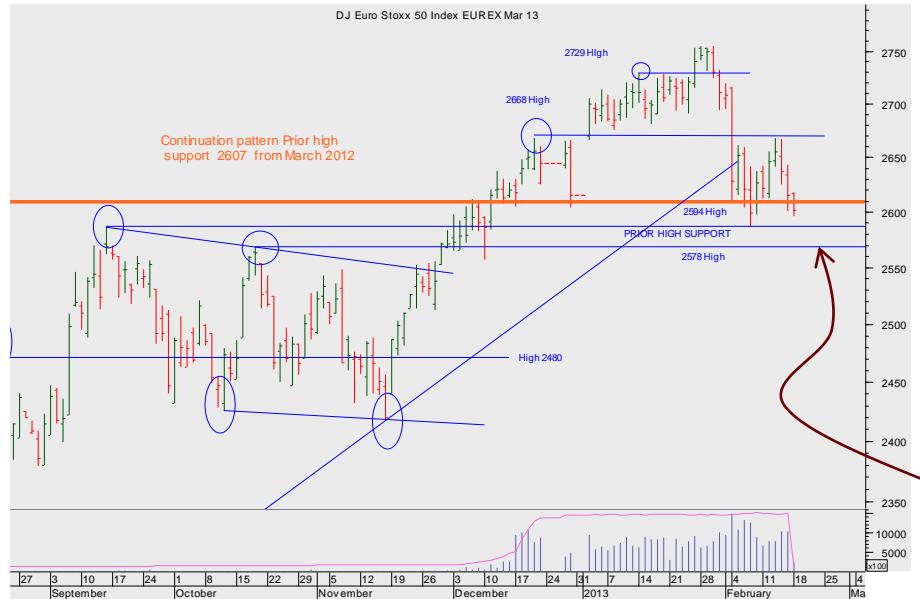
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#### Interest rates

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#### Commodities

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- + Comex Gold



### Eurex EuroStoxx 50 MAR 13 futures chart

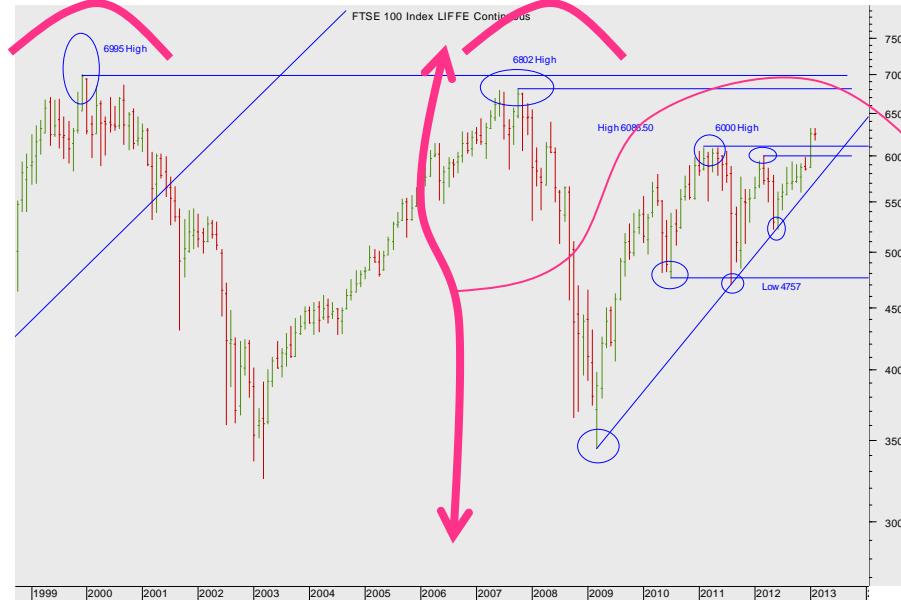
The wedge/triangle was completed and the surge through the Prior High Pivot 2594 was thereby achieved.

Short-term there is ( as anticipated) a drift and retest of the 2607 Prior high support.

We are buyers again at these levels with stops beneath 2578



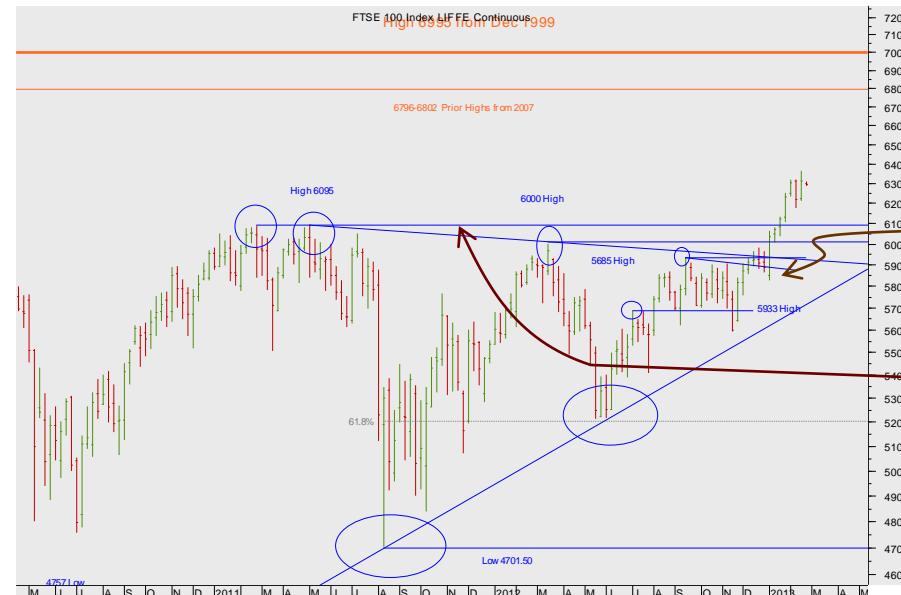
## Stocks: Liffe FTSE 100



### 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 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.

Medium-term the market is well-set with powerful support.

**More**



## Stocks: Liffe FTSE 100

### 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

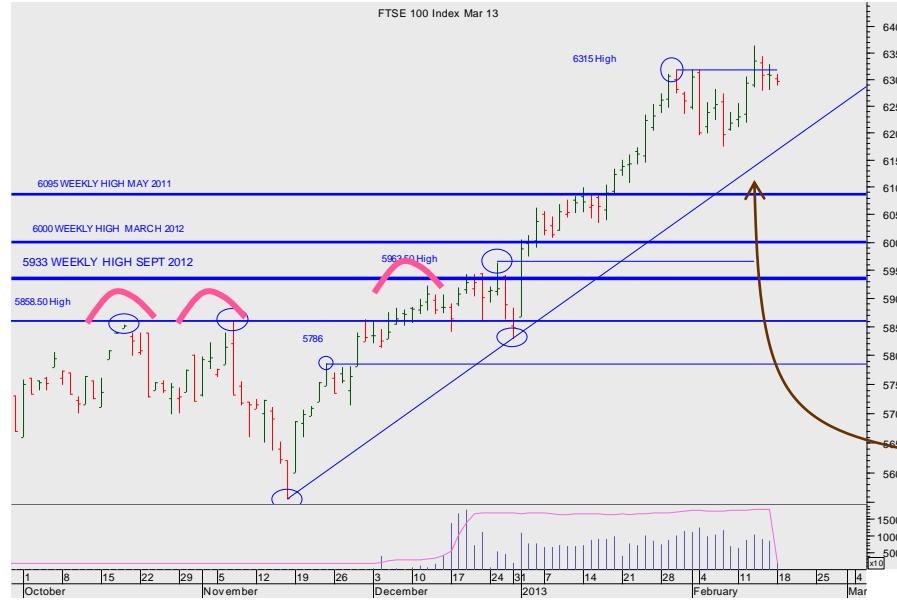
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### Interest rates

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

### Commodities

- + Nymex WTI Oil
- + Comex Gold



### 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 (though non close beneath until 6095) on any pull-backs.

Stay long medium-term.



## Stocks: OSE Nikkei 225

### 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

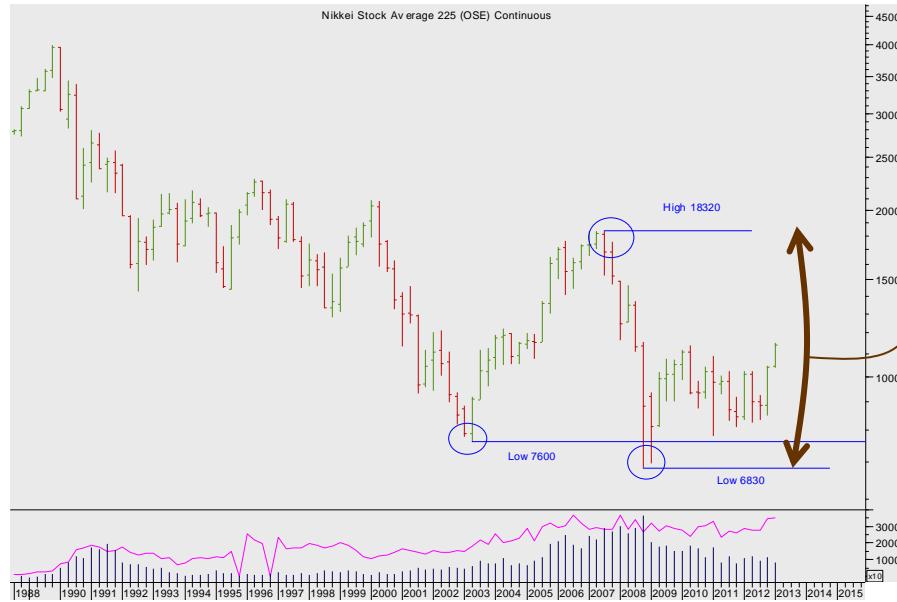
- + CBOT US Ten Year Notes
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### Interest rates

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- + Liffe Euribor
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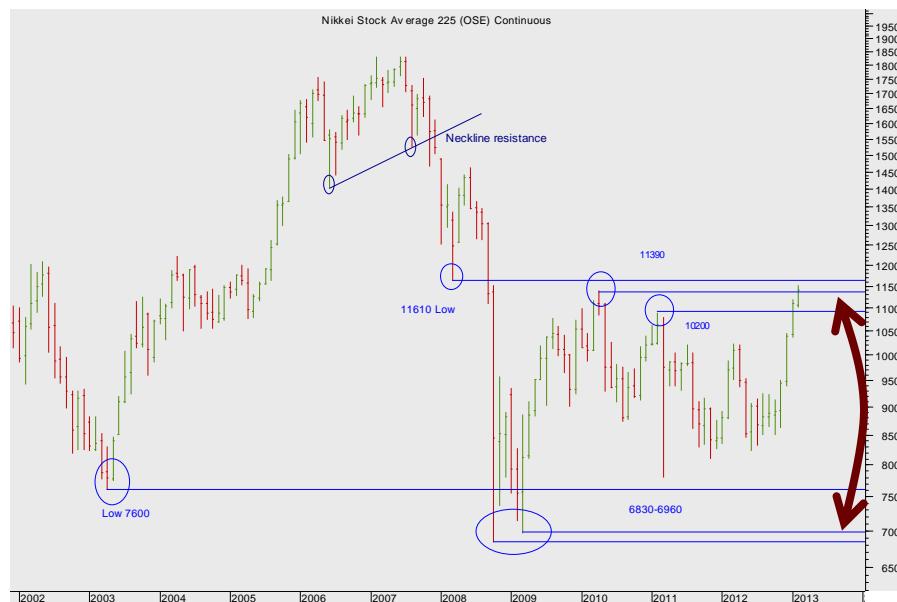
### Commodities

- + Nymex WTI Oil
- + Comex Gold



**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-term trading range.

Take profits.

More



## Stocks: OSE Nikkei 225

### Summary

### Currencies

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

### Stocks

- + CME S&P 500
- + Eurex EuroStoxx 50
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### Bonds

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- + TSE Ten Year JGB

### Interest rates

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- + Liffe Euribor
- + Liffe Short Sterling

### Commodities

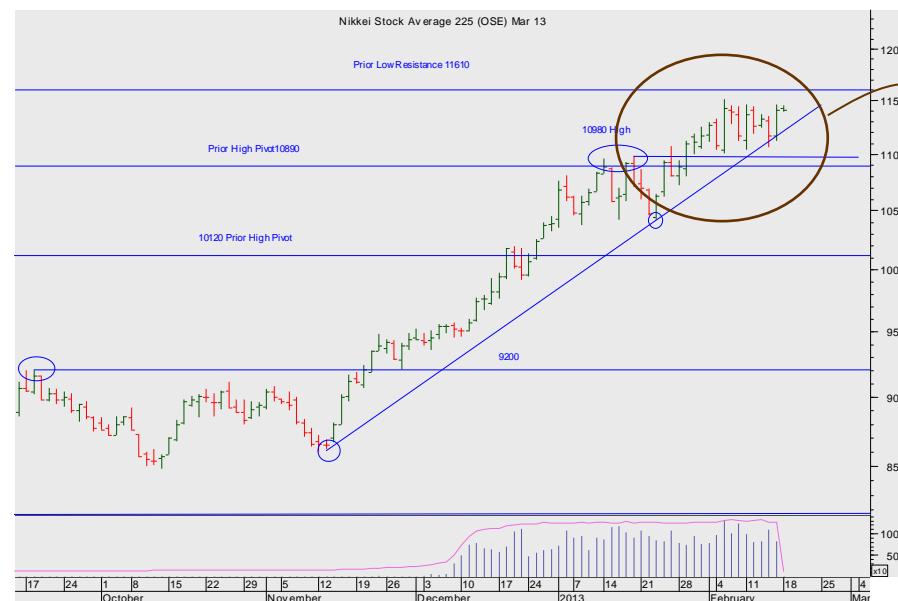
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- + Comex Gold



## OSE Nikkei 225 WEEKLY MAR 13 futures chart

The market has broken 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 recent pause and breakout

The break of the 10890 Prior High has convinced the bulls that there is further progress possible and maybe a break of the trading range from 2008 through 11610.



## Bonds

**BONDS:** Bonds remain in a slow decline without the benefit (for the bears) of a clear reversal structure to add vigour to the sellers.

### Summary

#### Currencies

- + Dollar Euro
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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 at the pull-back to that support closely.

More



## Bonds: CBOT Ten Year Notes

## Summary

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- + Dollar Euro
  - + Dollar Sterling
  - + Dollar Yen
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## Stocks

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## Bonds

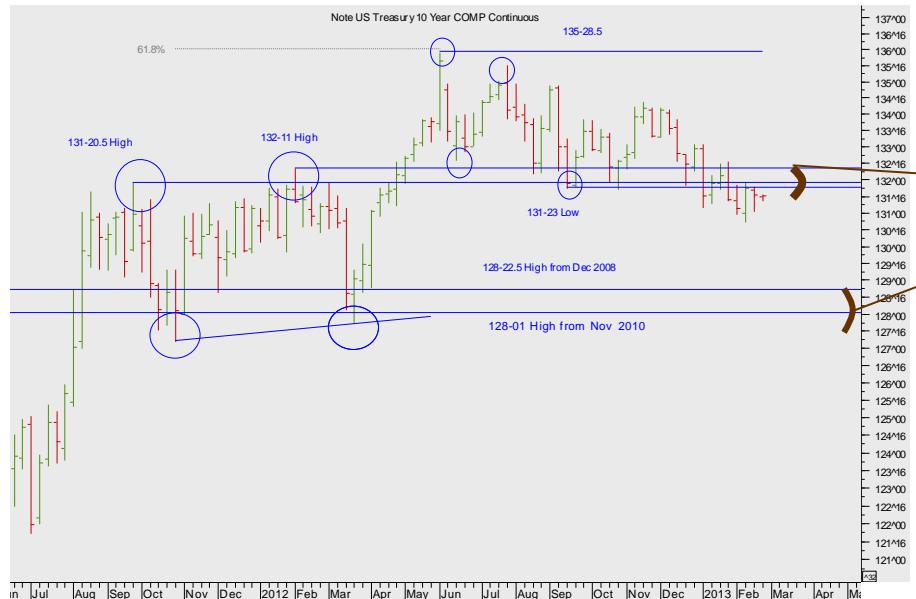
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## Commodities

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  - + Comex Gold



## **CBOT Ten Year Notes weekly futures continuation chart**

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

There is no support until  
128-22.5/128-01.



## CBOT Ten Year Notes daily futures chart

That breakdown is getting more convincing.

Is this a completed bear H&S Top?

Watch carefully for a test and break of 130-13 to confirm the completion of a multiple top.

More



## Bonds: Eurex Ten Year Bund

### Summary

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- + Sterling Euro

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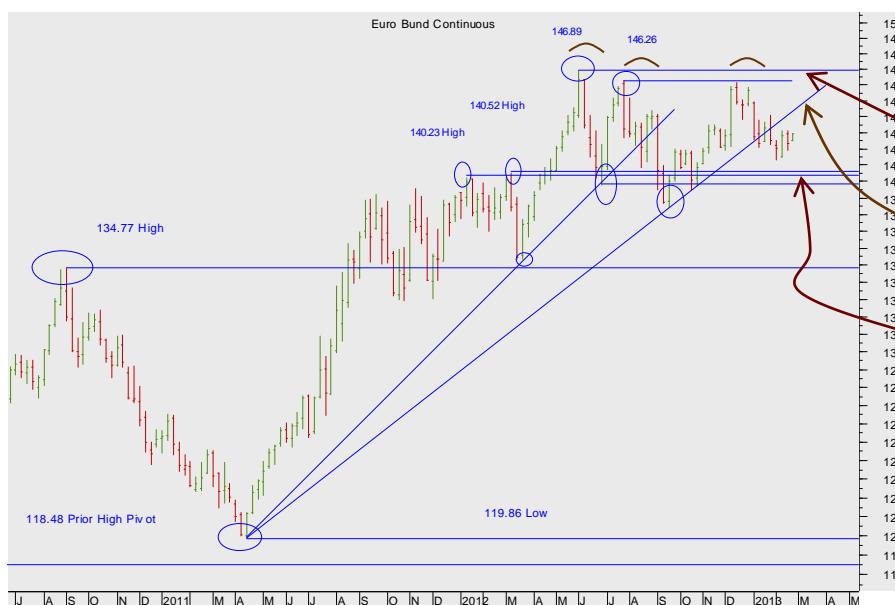
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### Eurex Ten Year Bund monthly futures continuation chart

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



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## Eurex Ten Year Bund Mar 13 Daily futures chart

On the other hand the daily chart has been bearish –a completed H&S top whose Minimum move 141.50....achieved.

Yet even so, the bears remain in charge.

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:** Euribor remains the key indicator for these markets, having bounced hard as far as critical conjunction of resistances.

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- + Comex Gold

### Interest rates: CME Eurodollar rates



### CME Eurodollar rates monthly Mar 14 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

### 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

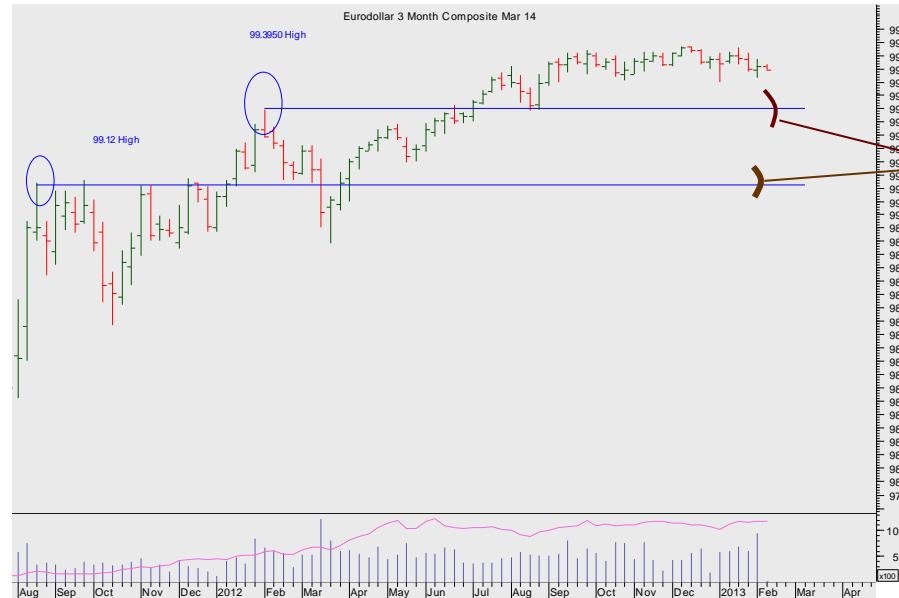
- + CBOT US Ten Year Notes
- + Eurex Ten Year Bund
- + TSE Ten Year JGB

### Interest rates

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

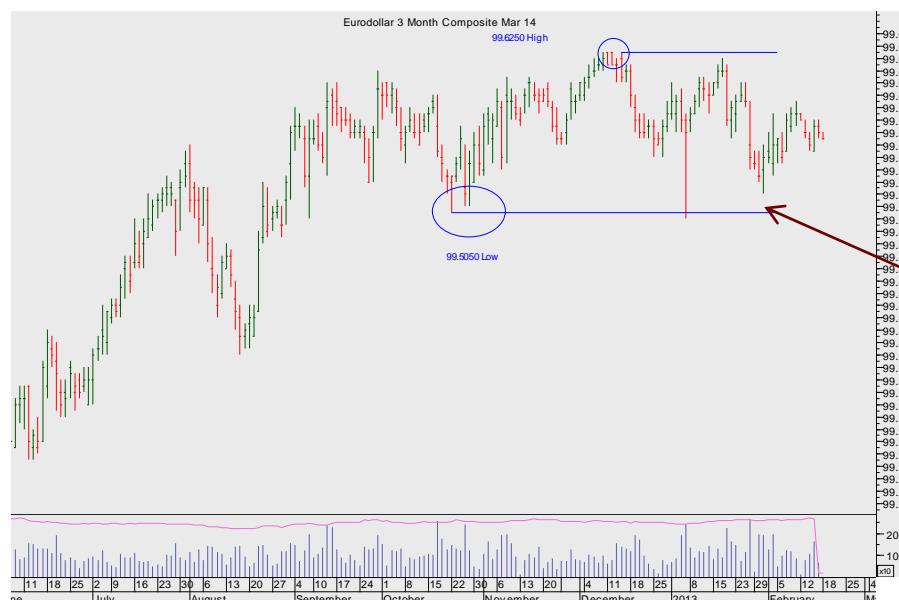
### Commodities

- + Nymex WTI Oil
- + Comex Gold



## CME 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

### 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



Liffe Euribor rates  
Monthly **Cont** futures  
chart

The rally.

Note well this month's Key reversal.



Liffe Euribor rates  
Weekly **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

### 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

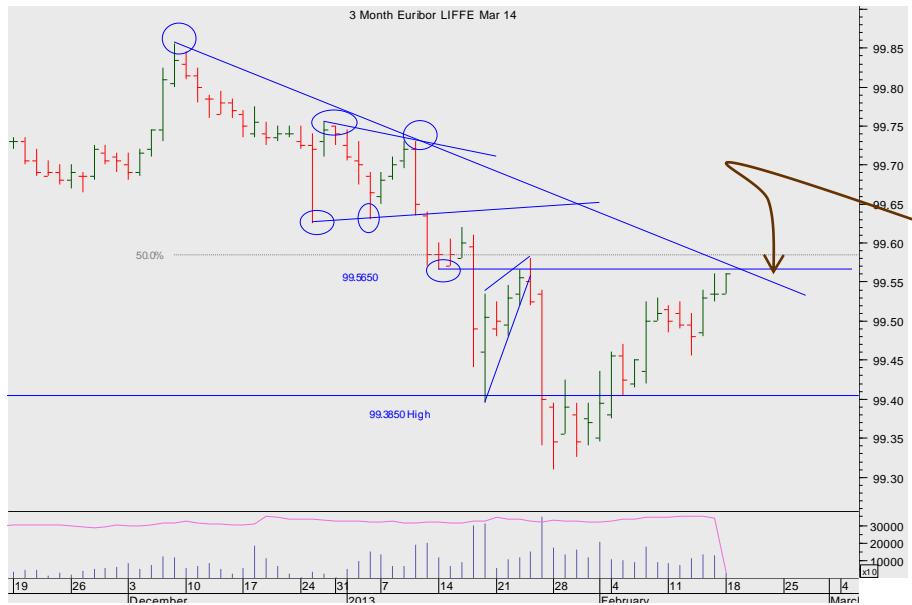
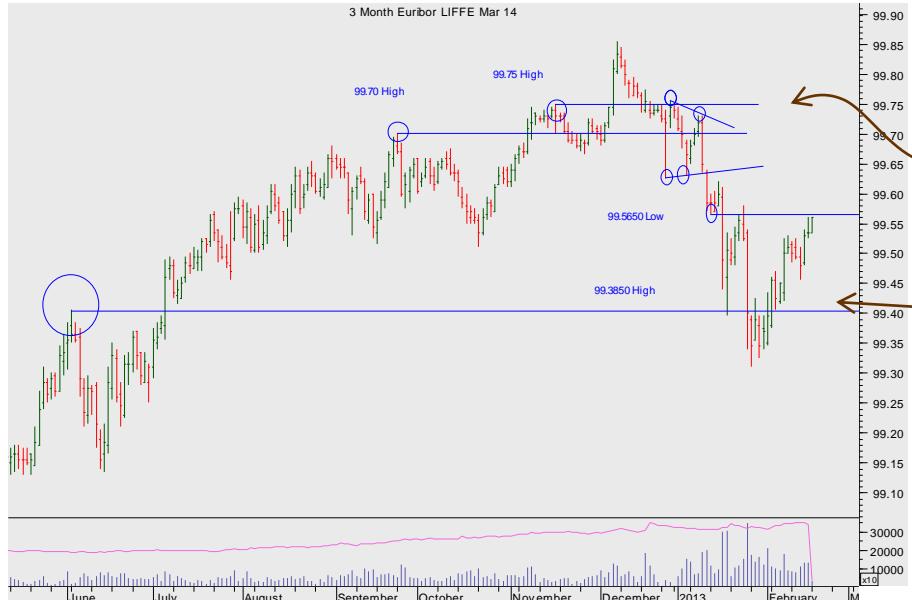
- + CBOT US Ten Year Notes
- + Eurex Ten Year Bund
- + TSE Ten Year JGB

#### Interest rates

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

#### Commodities

- + Nymex WTI Oil
- + Comex Gold



## Liffe Euribor rates Daily Mar 14 futures chart

**More**



## Interest rates: Liffe Short Sterling 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

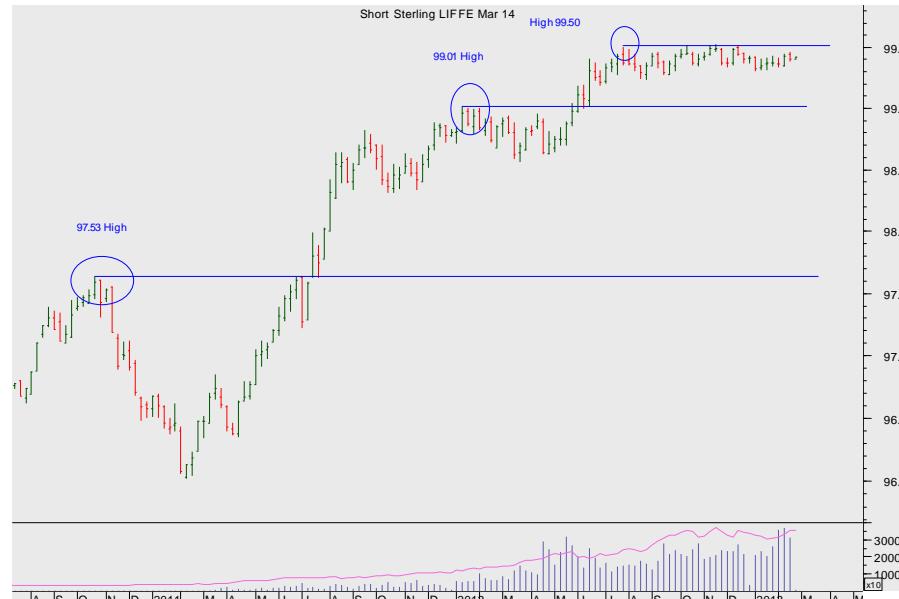
- + CBOT US Ten Year Notes
- + Eurex Ten Year Bund
- + TSE Ten Year JGB

### Interest rates

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

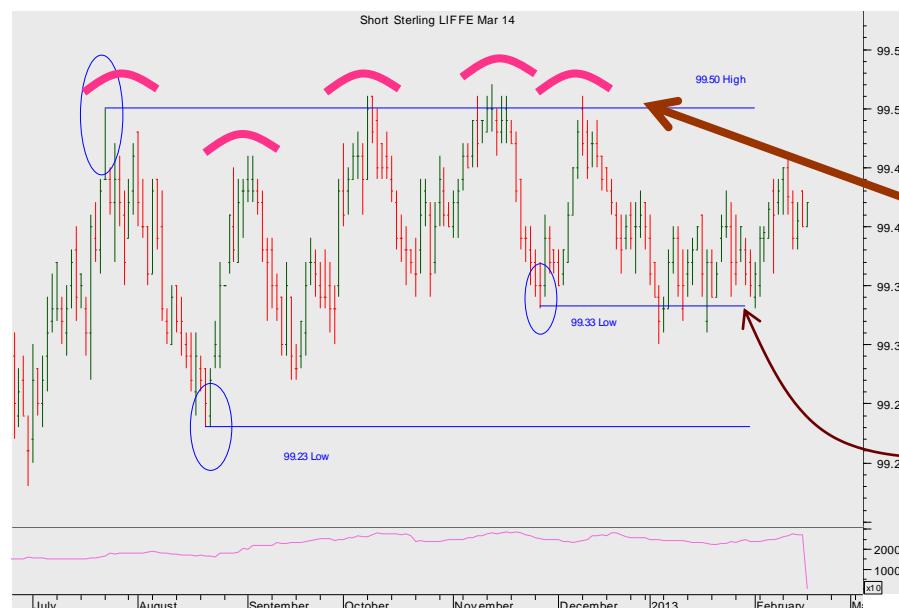
### Commodities

- + Nymex WTI Oil
- + Comex Gold



**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.

Sell a break of 99.33.

**More**



## Commodities

**COMMODITIES:** Oil drifted, but Gold sold off hard through good horizontal support. It should go weaker still from here, to test the bottom of the clear bear channel.

### 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.

But the market has been range-trading since 2011.

Look closer.

More



## Commodities: Nymex WTI Oil

### 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



### Oil weekly cont chart futures

The wide range is clearly triangular.



### Oil weekly cont. Chart futures

Only a break up through 105 would really get the bulls going.

**More**



## Commodities: Nymex WTI Oil

### 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

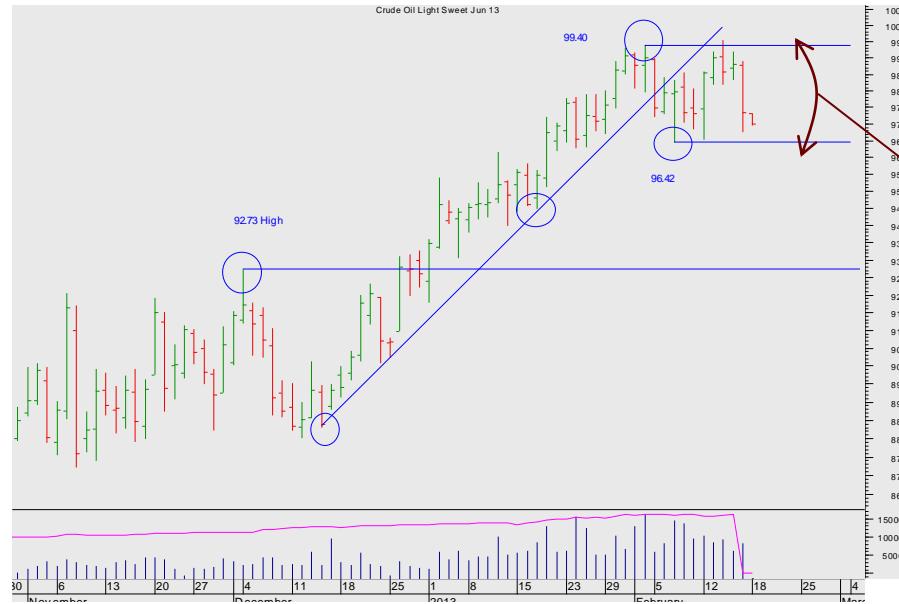
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- + TSE Ten Year JGB

### Interest rates

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

### Commodities

- + Nymex WTI Oil
- + Comex Gold



**Oil daily chart MAR 13 futures**

Watch the range.



## Commodities: Comex Gold

### 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

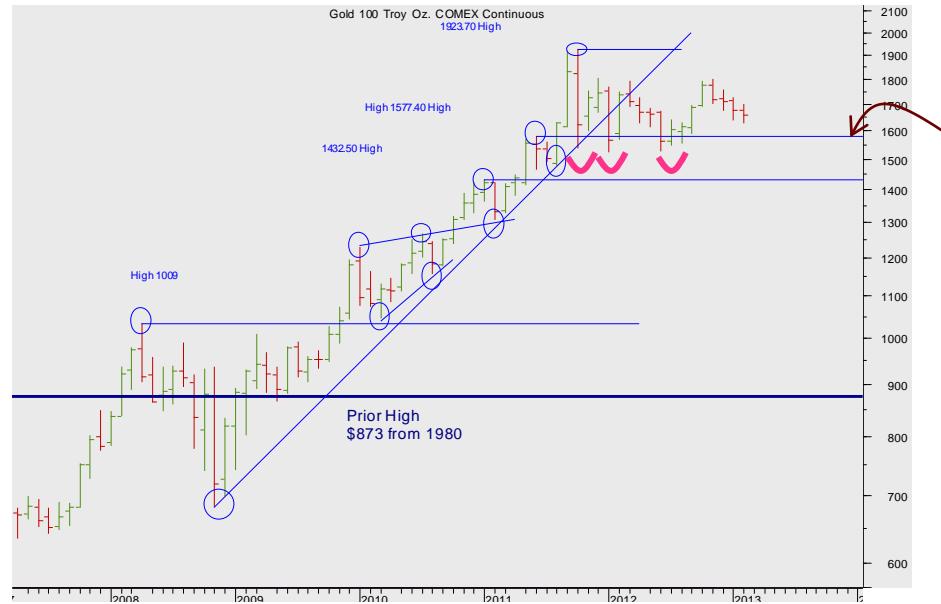
- + CBOT US Ten Year Notes
- + Eurex Ten Year Bund
- + TSE Ten Year JGB

### Interest rates

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

### Commodities

- + Nymex WTI Oil
- + Comex Gold



### Comex Gold futures Monthly cont. chart

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



### Comex Gold weekly continuation

Those falls from 1800 were a failure from a Fibonacci resistance.

**More**



## Commodities: Comex Gold

### 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



Comex Gold futures daily  
April 13 chart

The market has broken the support from Prior Highs...

The bear channel is driving the market lower.



*the technical analyst*

# AWARDS 2012

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