



12th March 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

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Currencies

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

Stay **SQUARE** Euro.
Stay **SHORT** Sterling with Stops above 1.53
Go **SHORT** Yen with Stops beneath 94.42.
Stay **SHORT** Sterling Stops beneath 0.8449.

Stocks

- + CME S&P 500
- + Eurex EuroStoxx 50
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Stay **LONG** above 1530 (Mar 13) stops beneath.
Stay **LONG** with Stops beneath 2578.(Mar12)
Stay **LONG** (Mar 13). Stops beneath 6363.
DATA NOT AVAILABLE THIS WEEK

Bonds

- + CBOT US Ten Year Notes
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Stay **SQUARE** (Mar 13).
Stay **SQUARE**. (Mar 13)
DATA NOT AVAILABLE THIS WEEK

Interest rates

- + CME Eurodollar
- + Liffe Euribor
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Stay **SQUARE** (Mar 14)
Stay **SQUARE** (Mar 14).
Stay **LONG** with Stops beneath 99.50 (Mar 14).

Commodities

- + Nymex WTI Oil
- + Comex Gold

Stay **SQUARE** (JUN 13);
Stay **SQUARE** (APR13); **SELL** a break beneath 1538.70.



Currencies: Dollar Euro

CURRENCIES Sterling's fall through all important levels is the FX news of the week. The Euro has steadied against the Dollar by contrast. The Yen looks interesting still as it has begun to weaken again having reached the minimum target of its large weakening pattern from last year.

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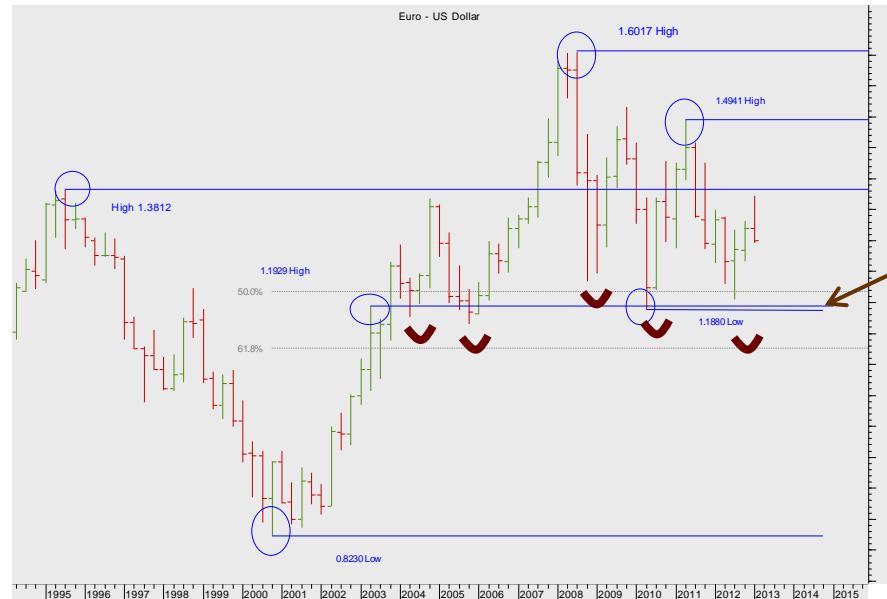
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Dollar Euro quarterly spot cash chart

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

The second bull H&S pattern completed but without achieving its target has pulled back sharply to the neckline....

Minimum move implied remains 1.43

But the recent drift will have disappointed the bulls watch the support at the Neckline.



Dollar Euro daily spot chart

Note the pull-back through the support from the Prior High at 1.3307. And the break of the rising diagonal support.

That shows true weakness, hence the move to the neckline.

But that is really powerful support.

More



Currencies: Dollar Sterling

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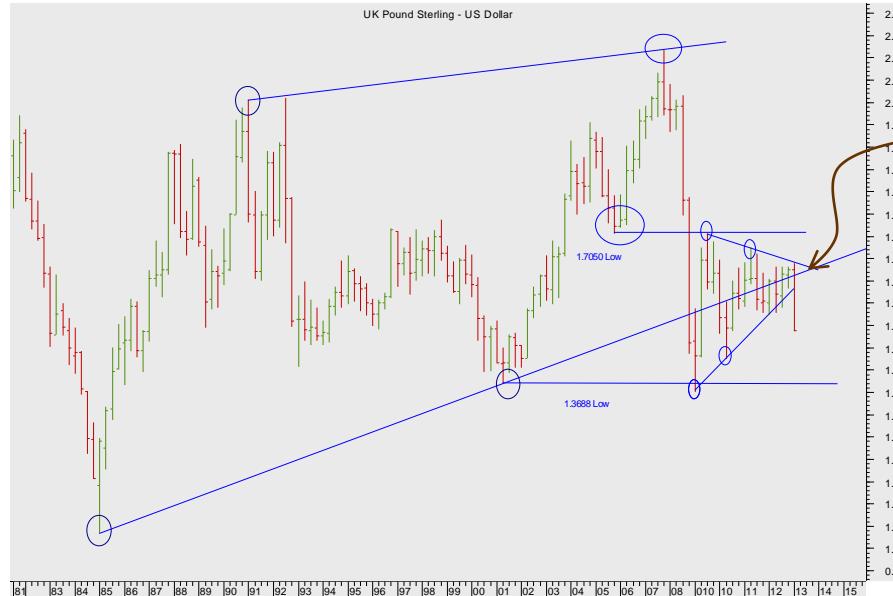
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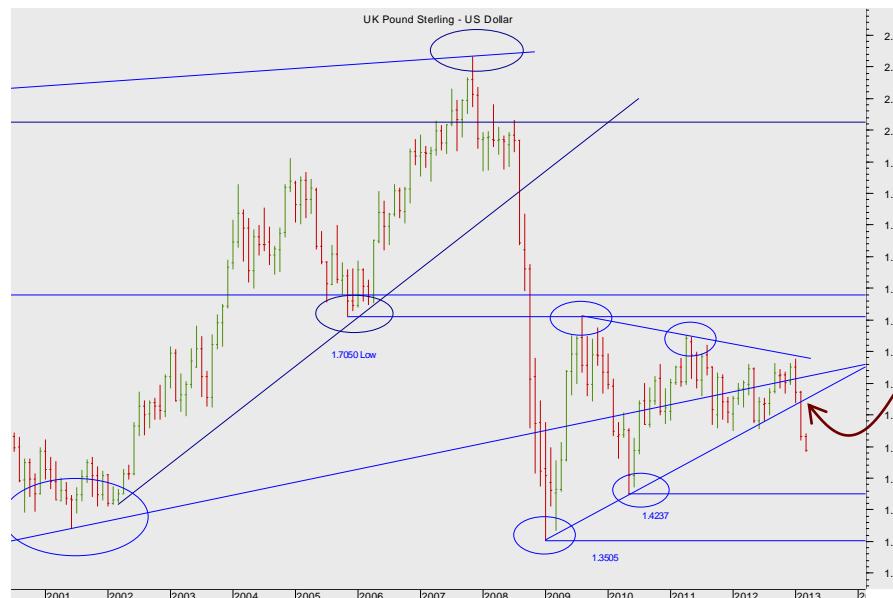
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Dollar Sterling Quarterly spot cash chart

Cable has been dithering for several years around the lower diagonal of a large bear rising wedge....

Now we have a quarterly KEY REVERSAL



Dollar Sterling weekly spot cash chart

Note the completion of the small Double Top and the break of the rising diagonal support.

Then the break of the range.

More



Currencies: 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 was especially bearish.

Now we have a break of the Prior Lows at 1.5238-1.5271, a **multiple top looks to have been completed.**

We are fresh sellers beneath 1.5238



Dollar Sterling daily spot cash chart

Note the completion of the small Double Top and the break of the horizontal support at 1.5281.... In detail.

Then the break of the Prior Low at 1.5281.... In detail.



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Dollar Sterling daily spot cash chart

The market attempted to rally back to the 1.5281- 1.5383 breakout point but couldn't sustain the rally.

It looks poor. Stops above 1.4990.



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.

There was a pause there.... But now the market has pushed on...

More



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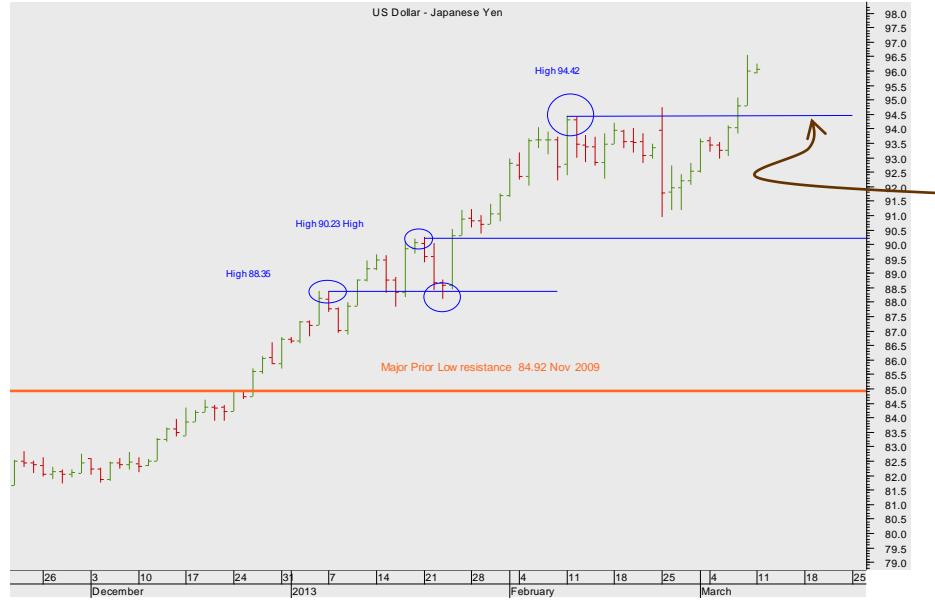
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Dollar Yen daily spot cash chart

The bulls have a confirmed close above the 94.39 High to get the trend going again. Go Short Yen Long Dollars with stops beneath 94.42.



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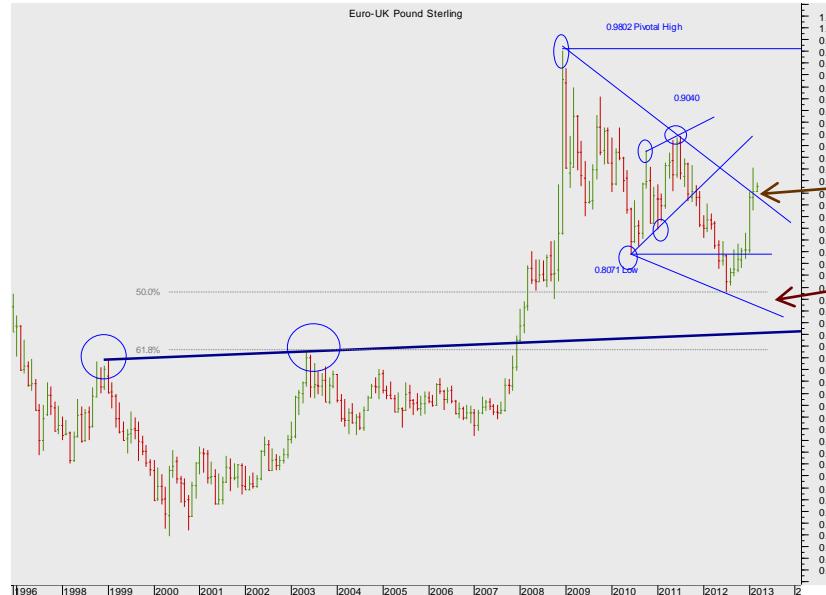
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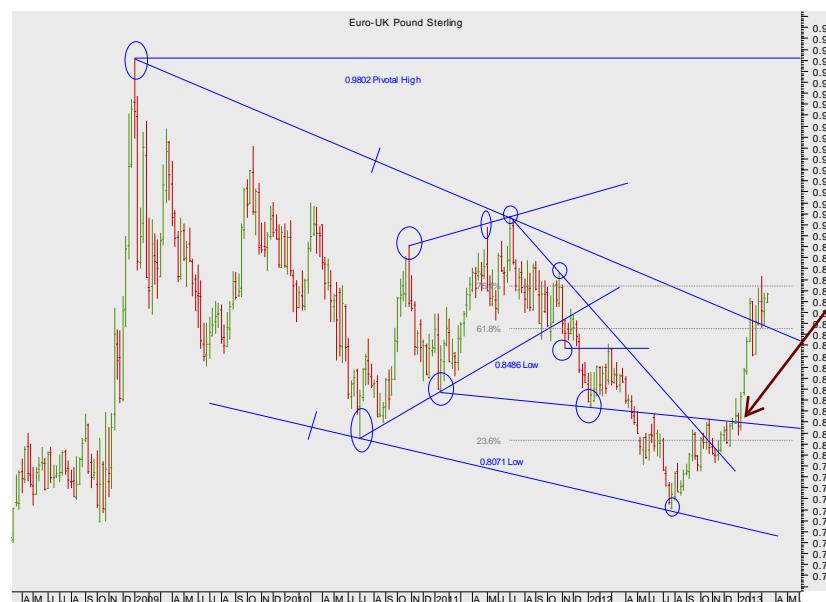
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Sterling Euro monthly spot cash chart

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 the resistance from the Neckline and the downtrend resistance.

Examine the pause and break up through the falling diagonal.

Note that the completion of the falling wedge coincided with the break of a Fibonacci.

Stay short again of Sterling at these levels.

More



Currencies: Sterling Euro

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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.

But a clear break and close above the top of the range will be a good opportunity to sell Sterling again.



Stocks

STOCKS: stocks are bullish all over. The drama is lead by the US - relative to historical levels of course. The All Time High looks close to being breached. A solid break above that (1574) and the market there will have unmatched support for a new leg higher.... The behaviour of the market at 1574 will be the critical test.

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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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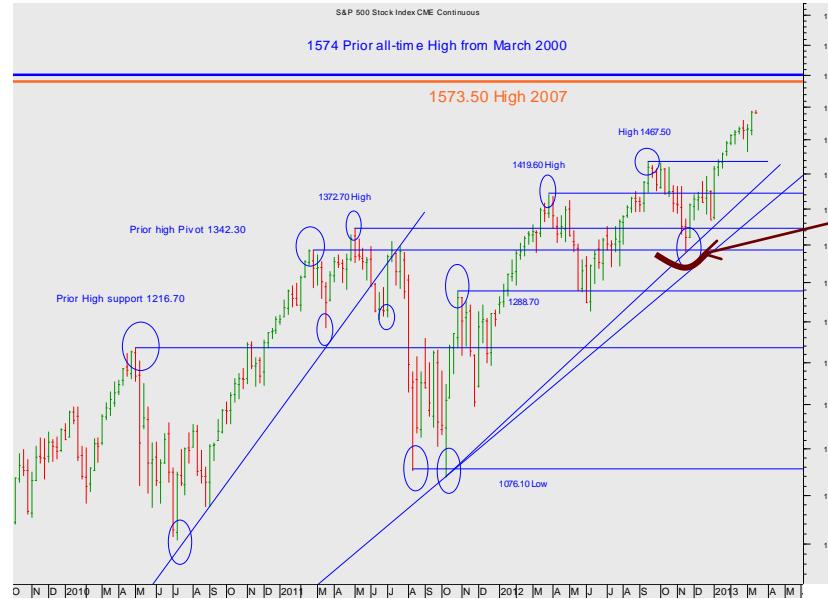
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CME S&P 500 cont weekly cont. chart

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



CME S&P 500 Mar 13

Note the day Key Reversal last week note the rising volume on the rally back after the initial sell-off...

If already long, remain long, and we have added on the break up through 1530....

More



Stocks: Eurex EuroStoxx 50

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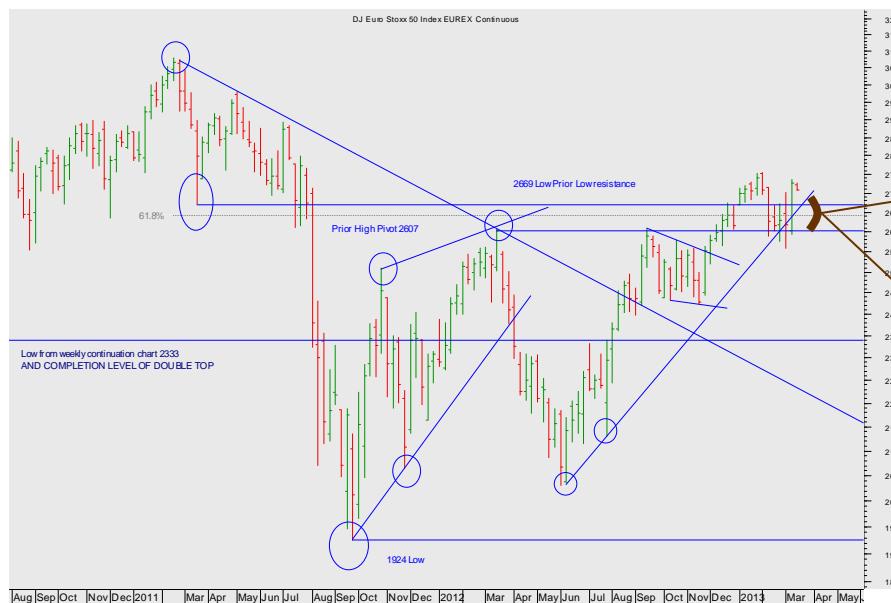
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Eurex EuroStoxx 50 monthly continuation futures chart

Note the stalled rally of 2009/2010 at 3050.

But, note too, the break of 2607... Ratcheting the market better.



Eurex EuroStoxx 50 weekly continuation futures chart

There is a powerful and important SUPPORT at 2669 (closely coincident with the 61.8% Fibonacci resistance and the prior High pivot 2607).

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

More



Stocks: Eurex EuroStoxx 50

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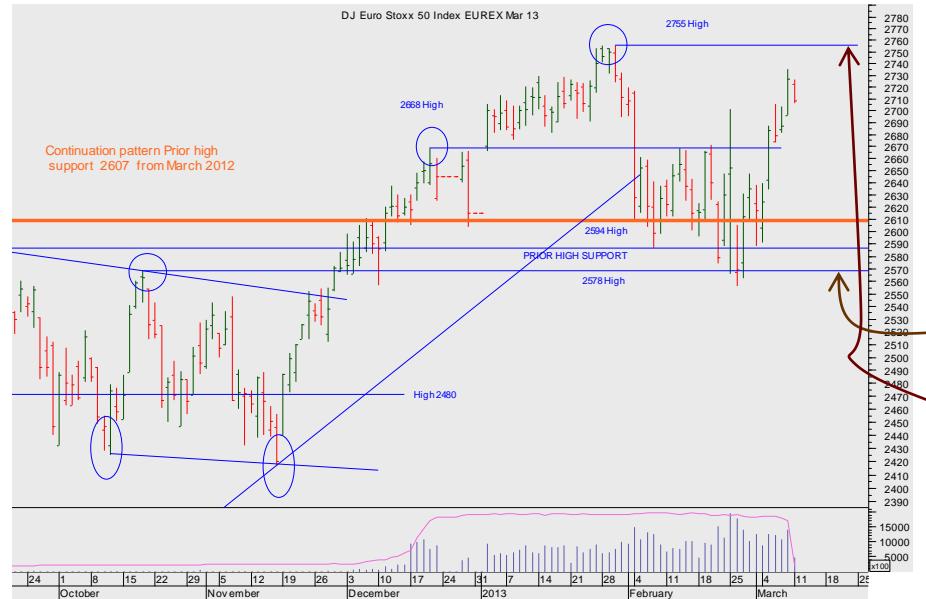
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Eurex EuroStoxx 50 MAR 13 futures chart

Short-term there is (as anticipated) a good bounce from the 2607 Prior high support.

We were buyers again at these levels with stops beneath 2578.

**The supports look strong.
Now watch the re-approach to the recent Highs at 2755.**



Stocks: Liffe FTSE 100

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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

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

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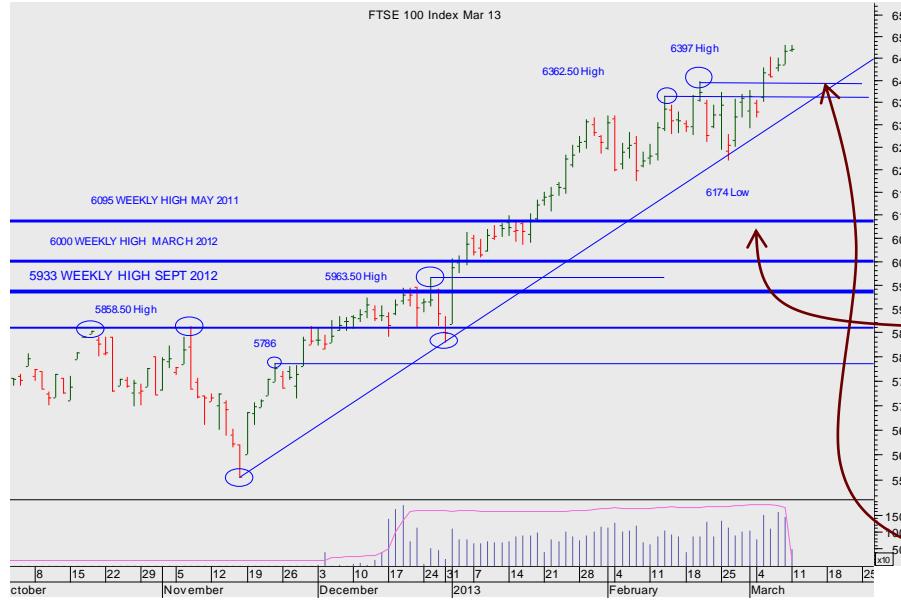
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Liffe FTSE 100 Mar 13 daily futures chart

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 diagonal support (though no horizontal until 6095) on any pull-backs.

Add on the break up through the band of Prior Highs 6362-6397.



Stocks: OSE Nikkei 225

OSE Nikkei 225 quarterly continuation futures chart

Data not available

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OSE Nikkei 225 monthly cont. futures chart

Data not available

More



Bonds

BONDS: US bonds are very tricky for investors. The sharp rises of two weeks ago have evaporated. The mood is febrile. Note though, the trading range in the day chart. Soberingly wide. So too is that in the Bunds. Stand aside for greater clarity in all markets.

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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

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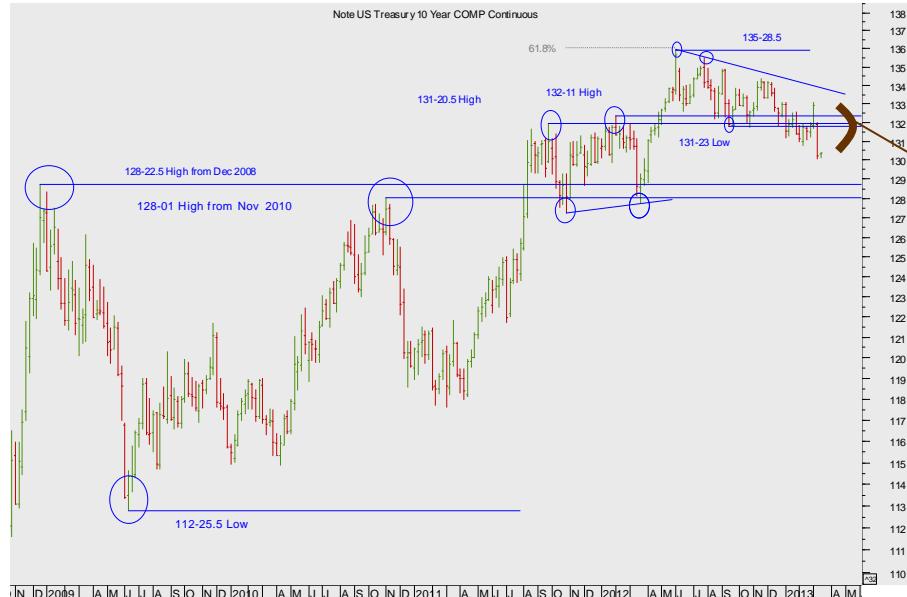
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CBOT Ten Year Notes weekly futures continuation chart

The market has now broken the critical support of band 131-20.5/30.



CBOT Ten Year Notes daily futures chart

The market remains in a clear range in the day chart.

More



Bonds: Eurex Ten Year Bund

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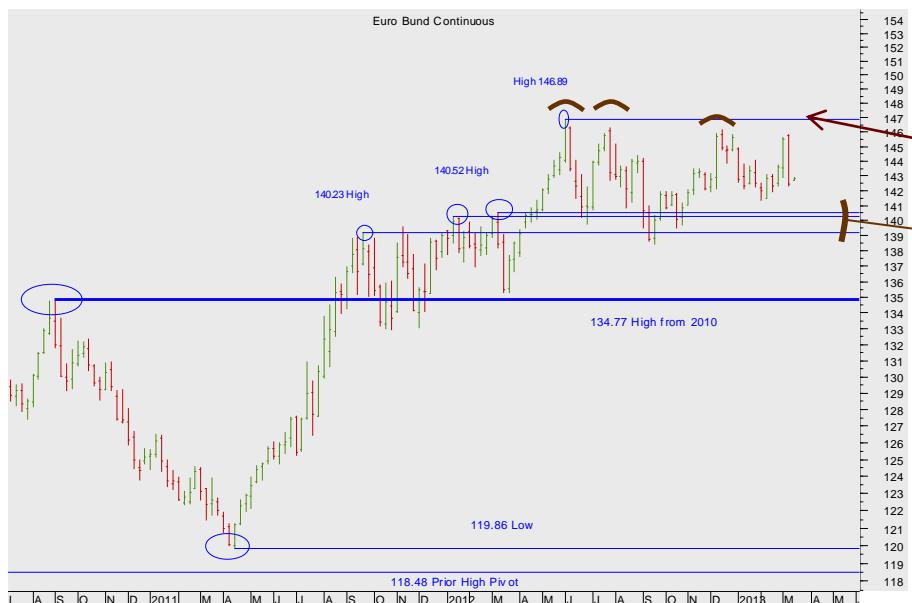
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Eurex Ten Year Bund monthly futures continuation chart

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



Eurex Ten Year Bund Mar 13 Daily futures chart

On the other hand the daily chart suggests that the market remains in the middle of range.

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TSE Ten Year JGB
weekly continuation
futures Chart

Data not available

More



Interest rates

SHORT INTEREST RATE FUTURES: These markets are diverging. Short Sterling remains well-bid and supported from Prior Highs. Eurodollars are making a third major top, and the Euribor is recovering from a sharp sell-off.

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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

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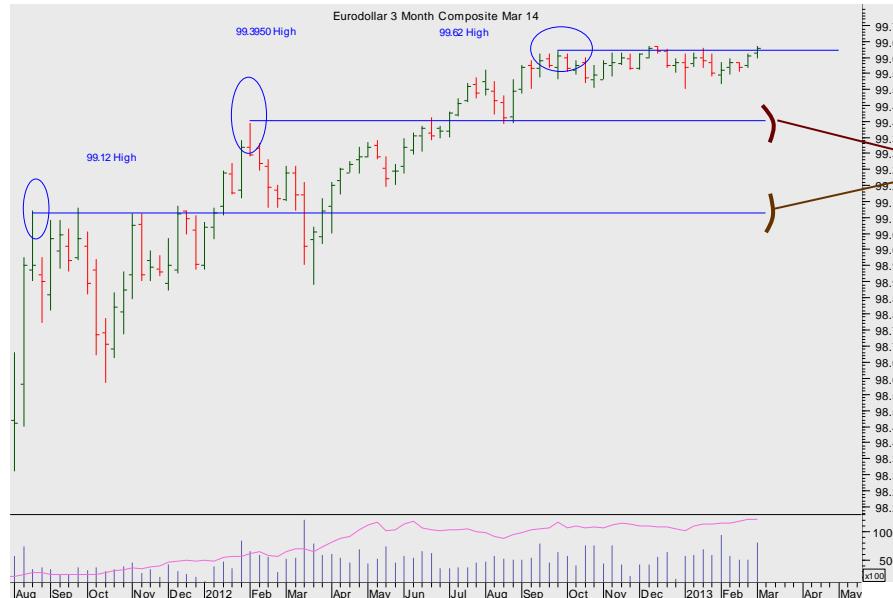
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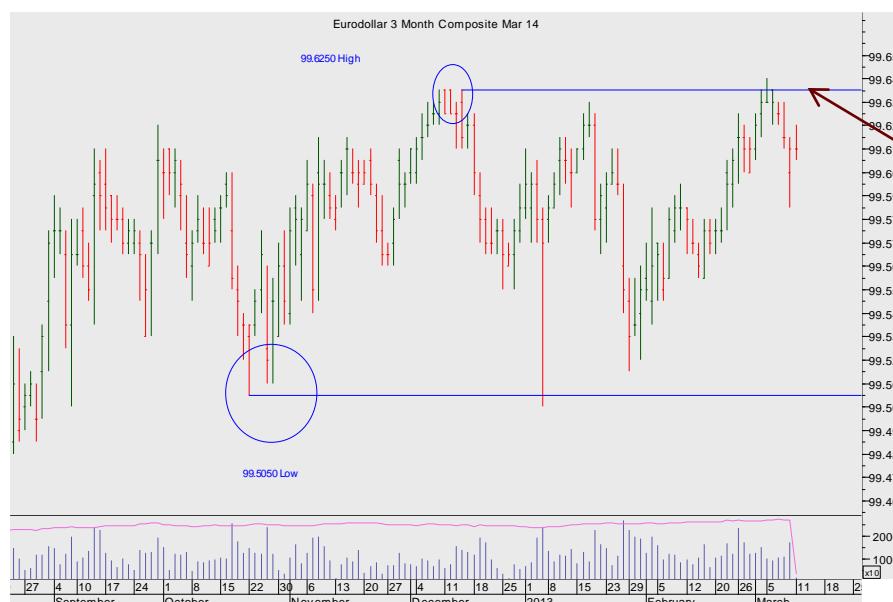
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CME Eurodollar rates weekly Mar 14 futures chart

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

Will the same be true of 99.62?



CME Eurodollar rates daily Mar 14 futures chart

Watch the highs at 99.6250...and wait for a confirmed break.



Commodities: Liffe Euribor

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**Liffe Euribor rates
Monthly Cont futures
chart**

The rally.

Note well this monthly Key reversal.



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

It is relatively featureless.

First significant support 99.08.



Interest rates: Liffe Euribor rates

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- + 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

The minor bull trend looks still to be in place.

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

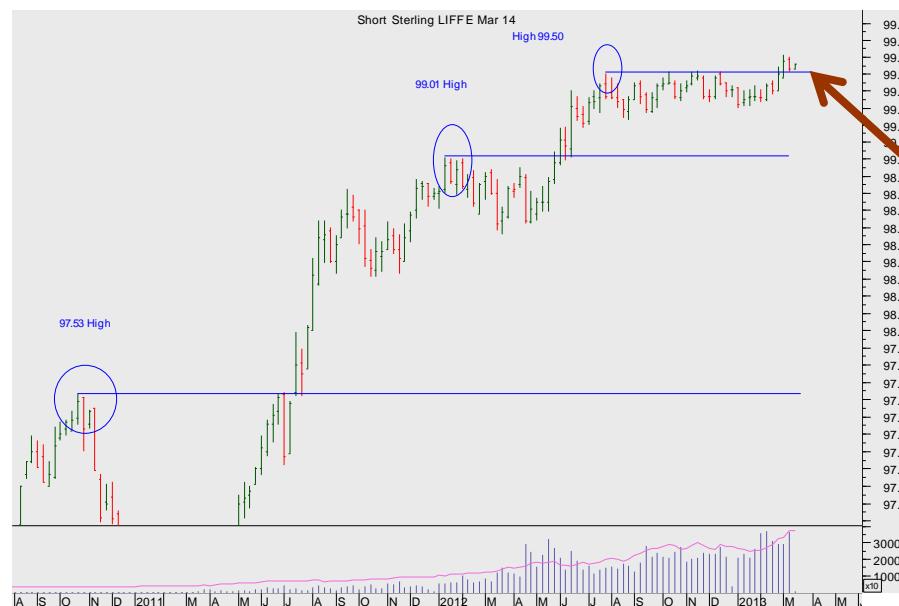
Commodities

- + 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 break up through the High.

More



Interest rates: Liffe Short Sterling rates

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Commodities

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- + Comex Gold



Liffe Sterling rates daily Mar 14 futures chart

That break up through the range.

99.50 is very good support.



Commodities

COMMODITIES: Gold is the key market here, despite stagnating, it is unable to bounce from key support. If broken, the market will be under grave strain.

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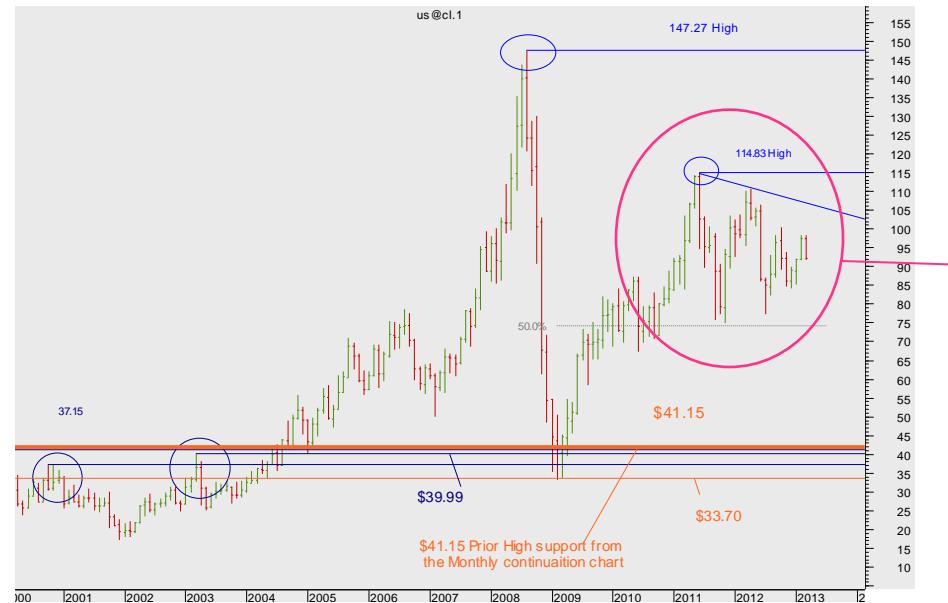
Interest rates

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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 market has been range-trading since 2011.

Look closer.

More



Commodities: Nymex WTI Oil

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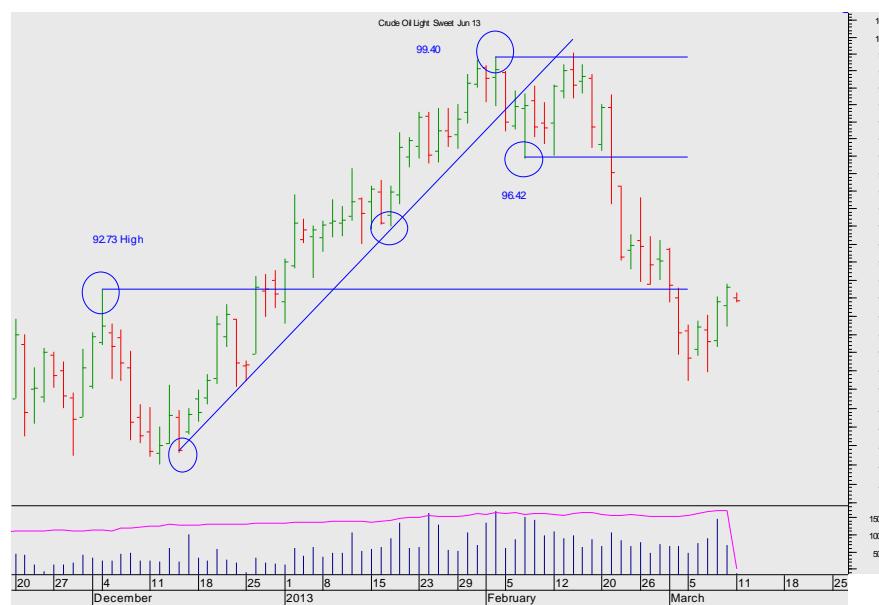
Commodities

- + Nymex WTI Oil
- + Comex Gold



Oil weekly cont chart futures

The wide range is clearly triangular. Only a break up through 105 would really get the bulls going.



Oil weekly cont. Chart futures

The trading range in greater detail.

Stand back.

More



Commodities: Comex Gold

Summary

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Bonds

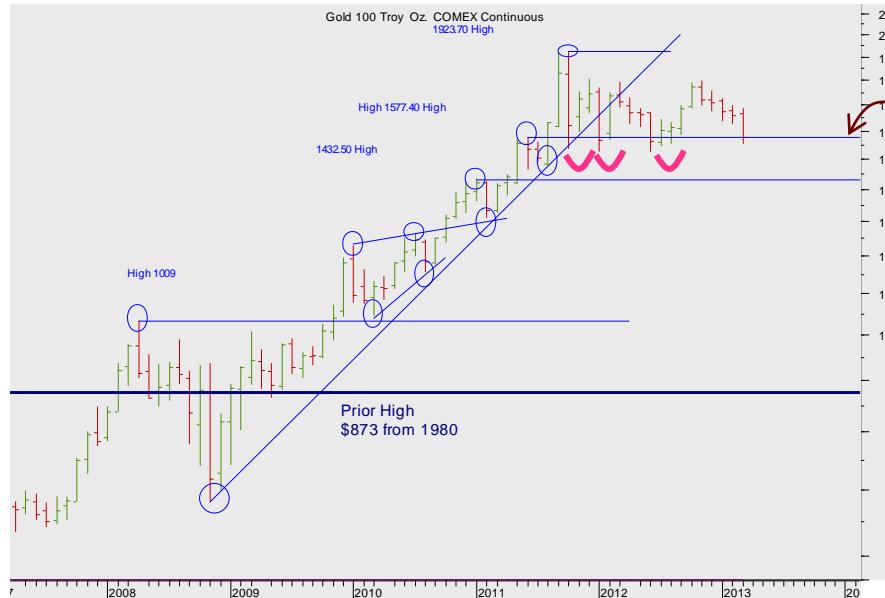
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Interest rates

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- + Liffe Euribor
- + Liffe Short Sterling

Commodities

- + Nymex WTI Oil
- + Comex Gold



Comex Gold futures Monthly cont. chart

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



Comex Gold weekly continuation

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

But the critical support at 1577 is being severely tested....

A confirmed close beneath 1550 and we will be sellers....

More



Commodities: Comex Gold

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- + Liffe Short Sterling

Commodities

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- + 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.

We anticipated support from the 1577 Prior High and the 1538 Prior low.

And that is being severely tested.



Comex Gold daily April 2013 chart

The congestion at the 1577 level is fascinating....

Watch short-term for a close beneath 1554.



the technical analyst

AWARDS 2012

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