



19<sup>th</sup> 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

## Summary

### Currencies

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

Stay **BUY** Euro above 1.29  
Stay **SHORT** Sterling with Stops above 1.53  
Stay **SHORT** Yen with Stops beneath 94.42.  
Go **SQUARE**.

### Stocks

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

Stay **LONG** above 1515 (Jun13) stops beneath.  
Stay **LONG** with Stops beneath 2500.(Jun13)  
Stay **LONG** Stops beneath 6245 JUN 12.  
Stay **LONG** (JUN 13). Stops beneath 114.98

### Bonds

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

Stay **SQUARE** (Mar 13 ).  
Stay **SQUARE**. (Mar 13)  
Go **LONG** with Stops beneath 114.55 (Jun13)

### Interest rates

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

Stay **SQUARE** (Mar 14) BUY a break above 99.62  
Stay **SQUARE** (Mar 14).  
Stay **LONG** with Stops beneath 99.50 (Mar 14).

### Commodities

- + Nymex WTI Oil
- + Comex Gold

Stay **SQUARE** (JUN 13);  
Go **LONG** above 1560 (APR13);



## Currencies: Dollar Euro

**CURRENCIES** Sterling has steadied against the Dollar, but remains under great pressure. All Sterling bounces look good to sell. The Euro has been under pressure since the beginning of February, and now (against the Dollar) sits at important support... which is being severely tested. Against the Sterling too, it is trying to weaken. The Yen continues to weaken, but may be running into support....

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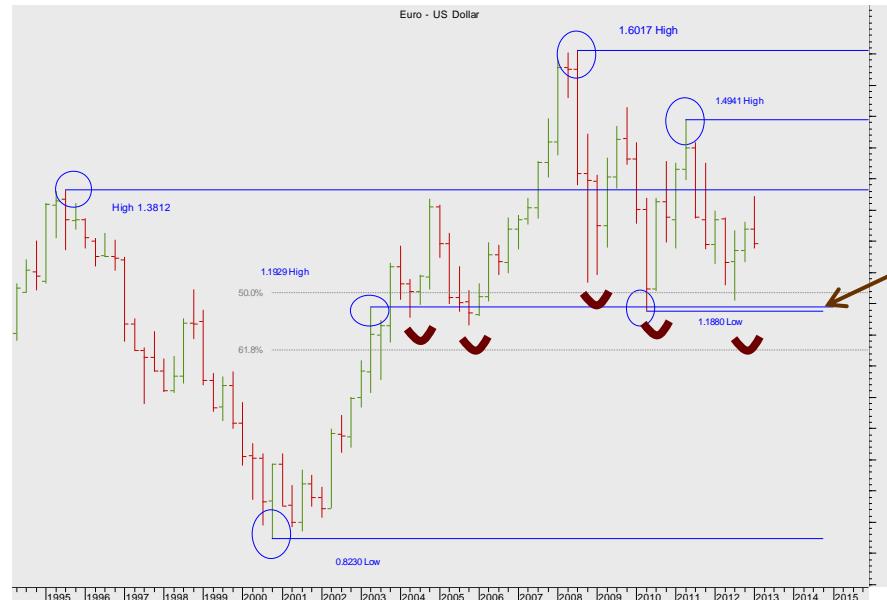
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### Dollar Euro quarterly spot cash chart

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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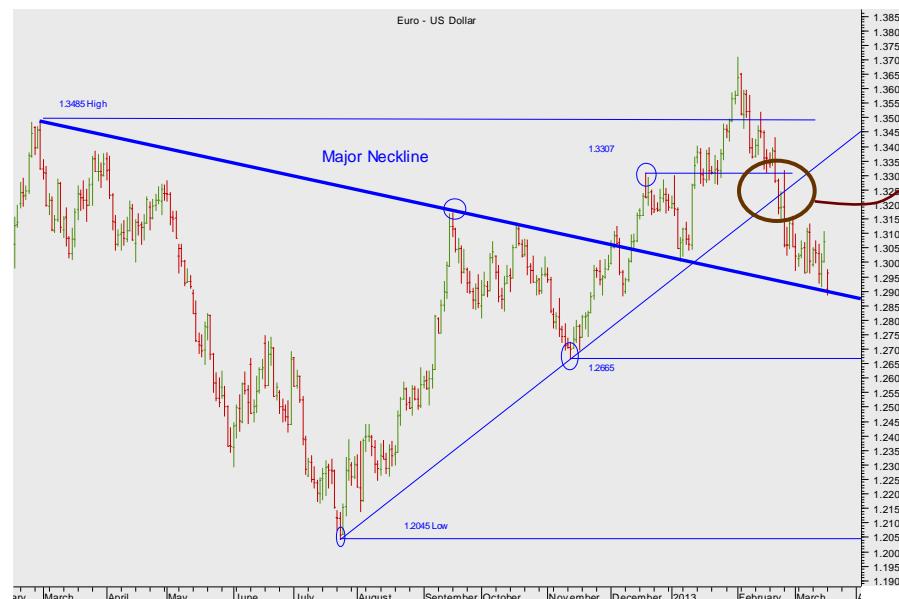


### Dollar Euro weekly spot cash chart

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 Euro



## Dollar Euro daily spot cash chart

The dithering at the support of the neckline is clear, but there is no clear sense of a reversal there yet.

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## 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....

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 completion of a complex multiple top...

More



## Currencies: Dollar Sterling

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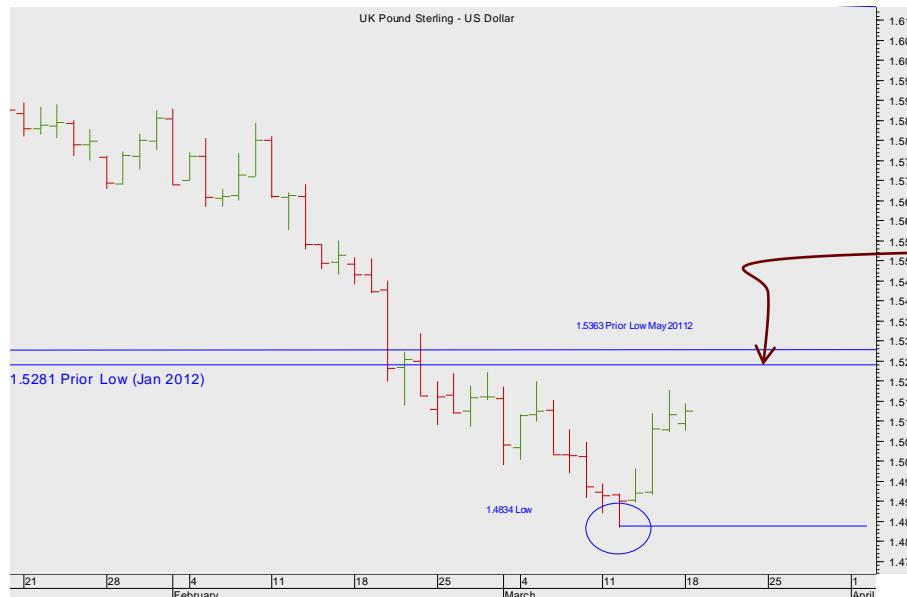
**Dollar Sterling daily spot cash chart**

Closer still, note the multiple failures at 1.6301.

The break of 1.5831 low 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 – especially on the bounce



**Dollar Sterling daily spot cash chart**

Use the bounce back to the 1.5363 level to add to shorts.



## 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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### Dollar Yen daily spot cash chart

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



## Currencies: Sterling Euro

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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 at 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- but the break of the wedge needs to be sustained...**

More



## Currencies: Sterling Euro

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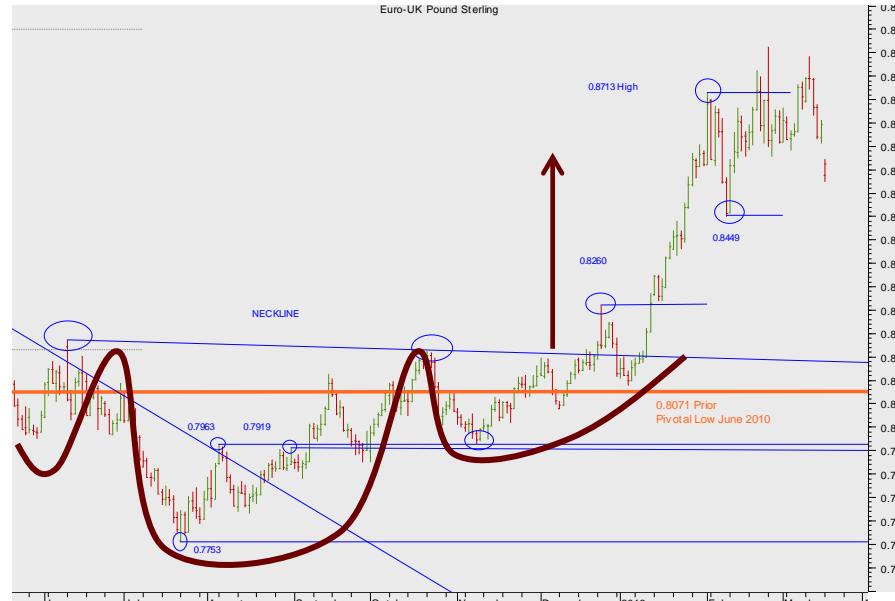
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### Sterling Euro daily spot cash chart

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

Watch the pull back...



## Stocks

**STOCKS:** Stocks have wobbled. They are at the end of an extended run, and close (especially the S&P) to very powerful Prior High levels. So they may be vulnerable to more of a set-back still. Watch especially closely the DJ EuroStoxx which is threatening good support. That might be a catalyst for more selling elsewhere.

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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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### Stocks

#### + CME S&P 500

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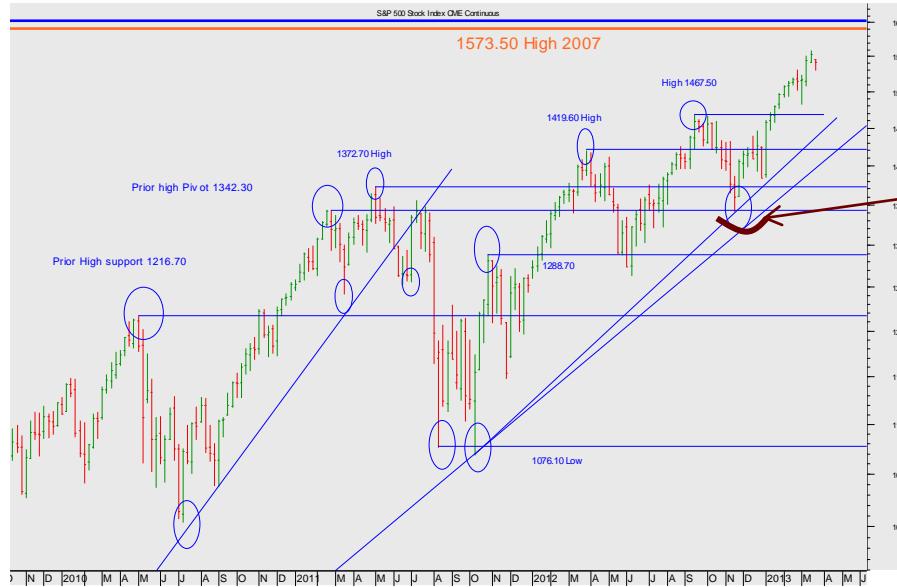
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### CME S&P 500 cont weekly cont. chart

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: CME S&P 500

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### Stocks

#### + CME S&P 500

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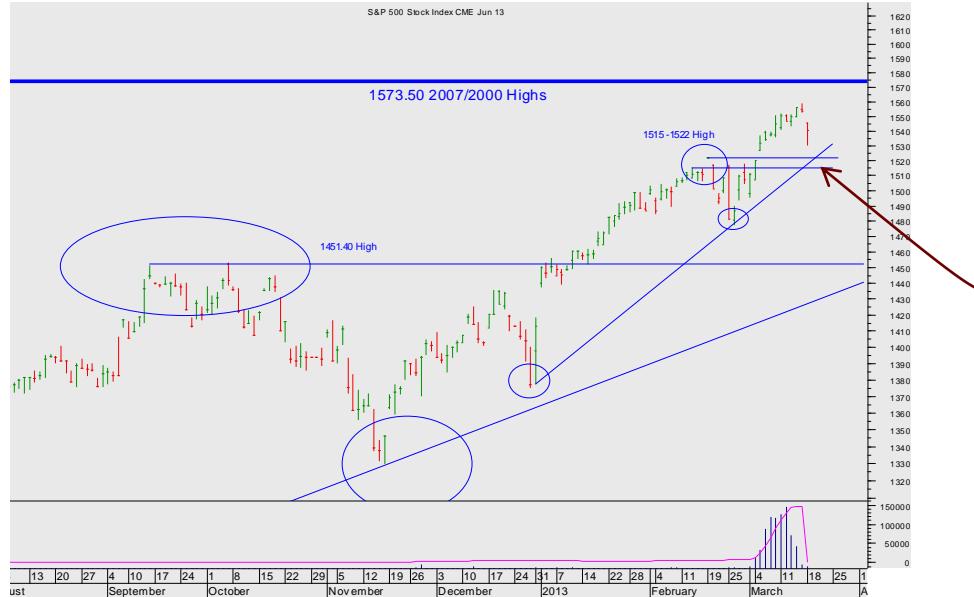
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## CME S&P 500 cont. Jun 13 daily chart

The faltering market still has good support beneath.

Only a break of the band (and diagonal) at 1515-1522 would worry the bulls.



## 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

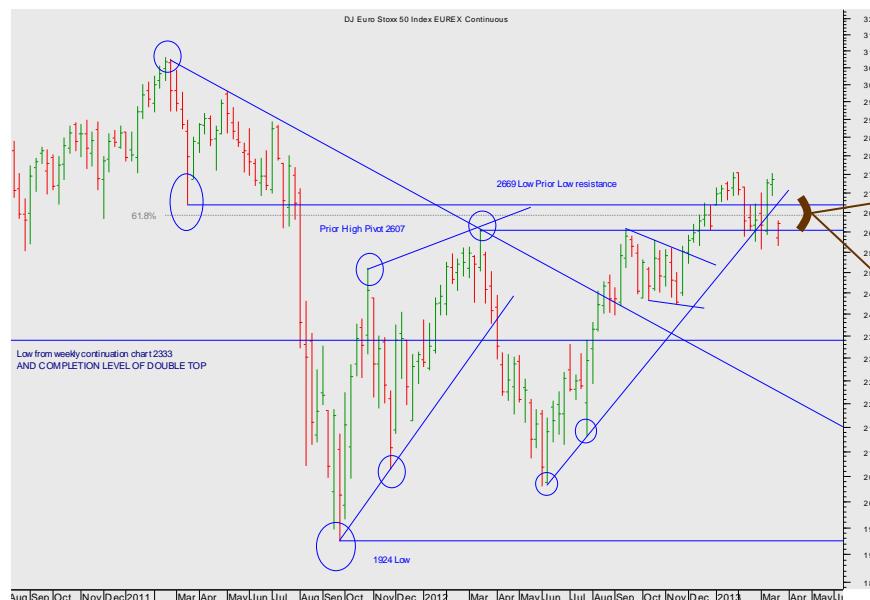
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### Interest rates

- + 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 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).

**More**



## Stocks: Eurex EuroStoxx 50



## Eurex EuroStoxx 50 JUN13 futures chart

Short-term there is a failure from the recent high at 2689

The supports at 2500 look strong.

Watch the range.

### Summary

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

### Stocks

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- + OSE Nikkei 225

### Bonds

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### Interest rates

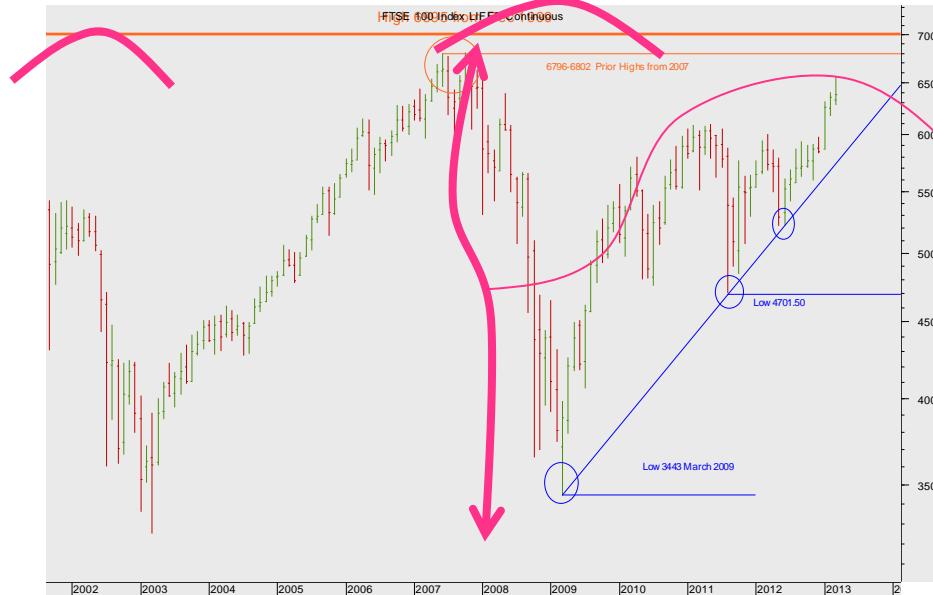
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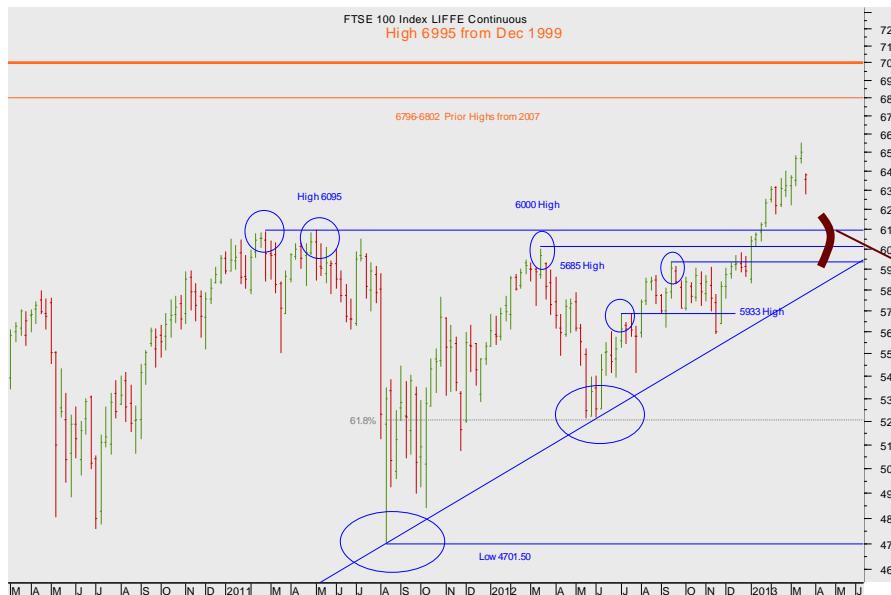
## Stocks: Liffe FTSE 100



### 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

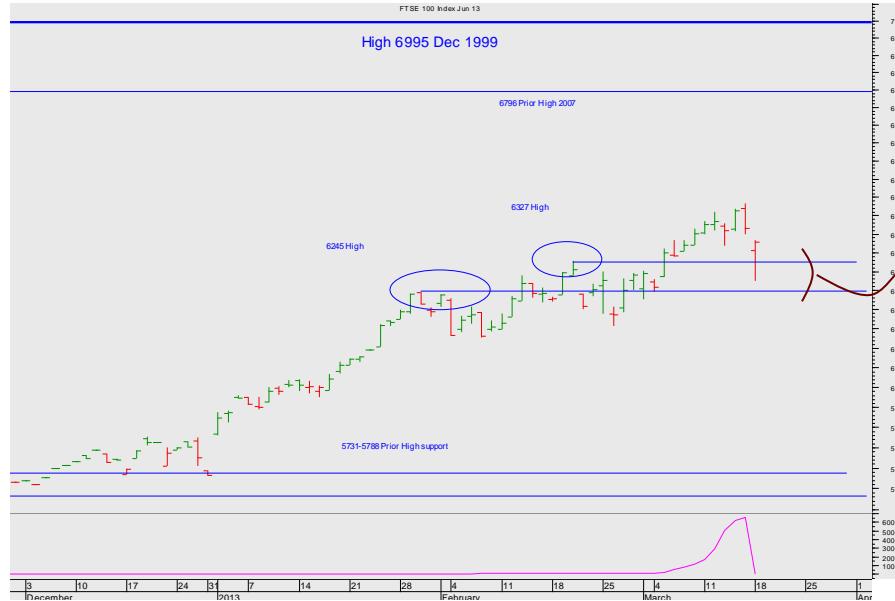
We have now confirmed the break of 2010 high 6095.

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

**More**



## Stocks: Liffe FTSE 100



### Liffe FTSE 100 Jun 13 daily futures chart

Short-term the support is clear at 6245-6327.

Only a break of that would worry the bears.

#### Summary

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- + Dollar Euro
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## Stocks: OSE Nikkei 225

### Summary

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

### Stocks

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### OSE Nikkei 225 quarterly continuation index chart

The push up through the horizontal from the Prior Low at 12923 is important and powerful.



### OSE Nikkei 225 monthly cont. Index chart

And that band will be good support on any pull-back...

More



## Stocks: OSE Nikkei 225

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## OSE Nikkei 225 daily index futures chart

Note the well-established trendline support and slightly beneath the band of support from the Prior Highs.

Those are the levels to watch.



## Bonds

**BONDS:** The bonds are either emmeshed within tedious trading ranges (TNote) or testing daily ranges on the upside (the Bund). Their mood remains febrile and difficult to gauge. Their charts lack structure. Stand aside.

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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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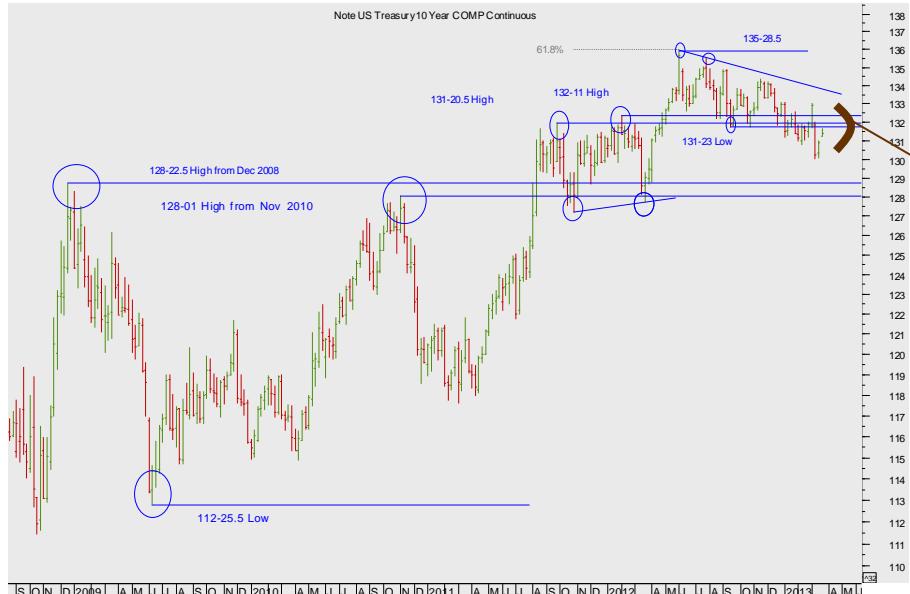
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### CBOT Ten Year Notes weekly futures continuation chart

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



### CBOT Ten Year Notes daily Jun 13 futures chart

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

More



## Bonds: Eurex Ten Year Bund

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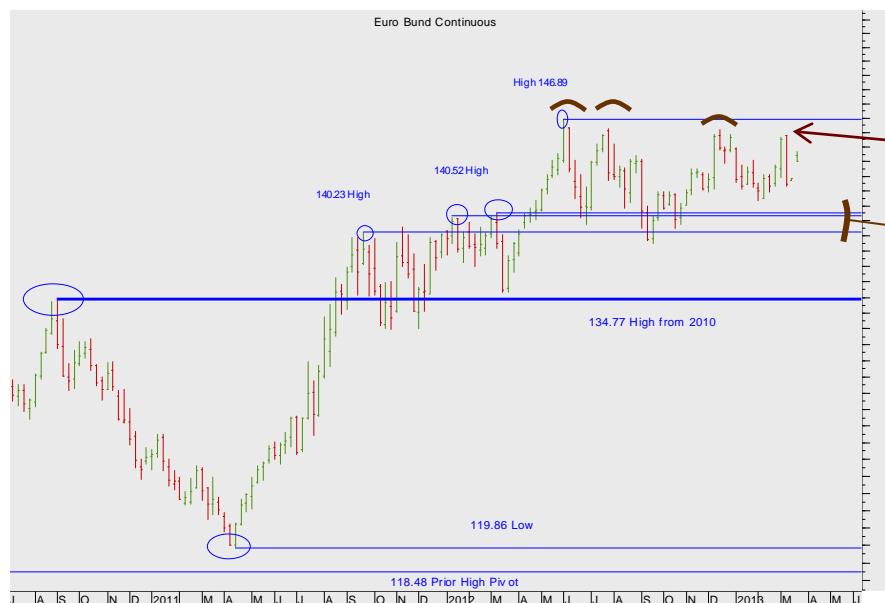
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### Eurex Ten Year Bund monthly futures continuation chart

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

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



### Eurex Ten Year Bund weekly cont. futures Chart

The 4<sup>th</sup> failure at 147 is interesting.

But so too, equally is 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 suggests that the market is close to breaking the range.



## Bonds: TSE Ten Year JGB

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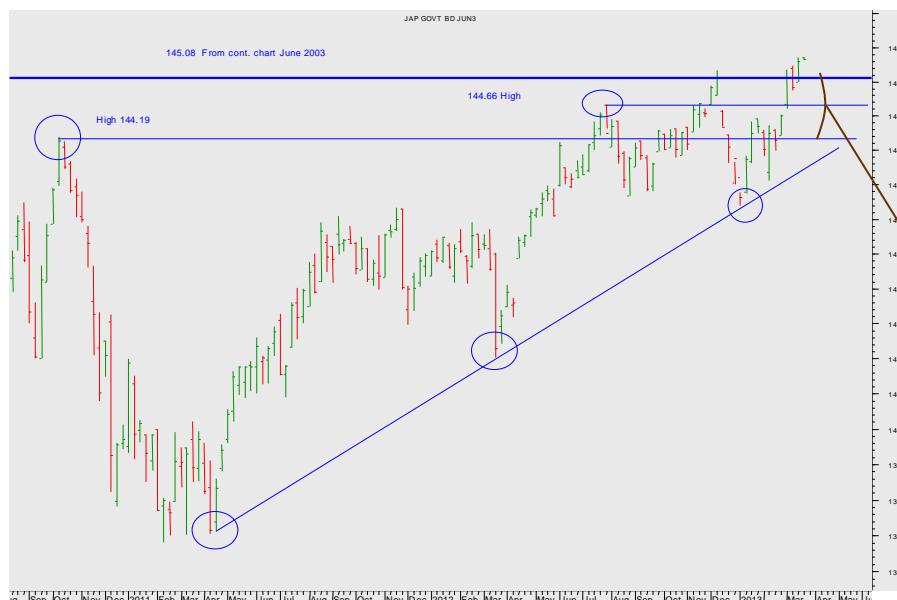
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TSE Ten Year JGB  
monthly futures  
continuation chart

The market is pushing  
up through the long-  
standing prior High  
145.08.

Look closer.



TSE Ten Year JGB  
weekly continuation  
futures Chart

The break is clear and  
unambiguous through a  
succession of Prior Highs.

And they are powerful  
support beneath the  
market.

More



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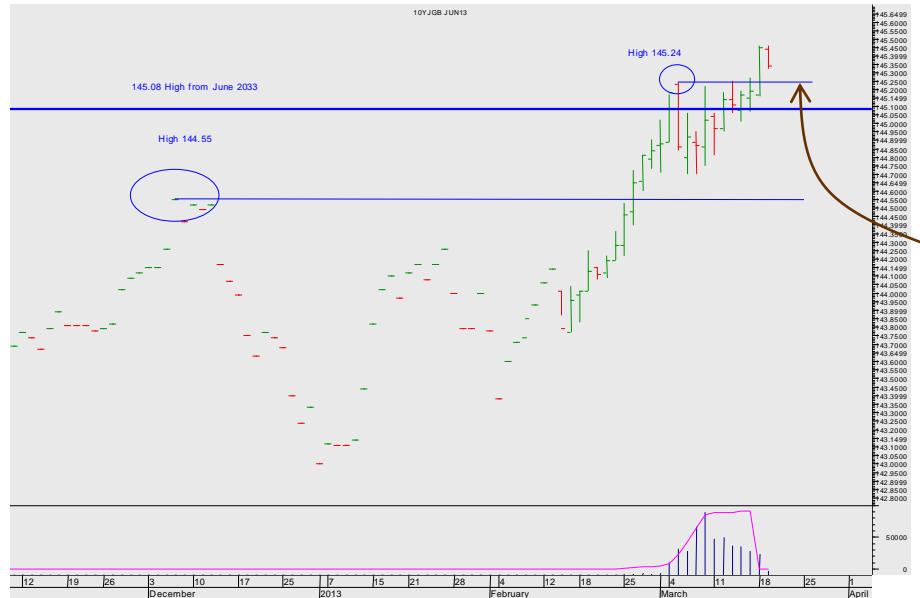
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### TSE Ten Year JGB daily futures chart

The break is clear and unambiguous, having paused where we would have expected the market to pause.

We are buyers with stops beneath 144.55.



## Interest rates

**SHORT INTEREST RATE FUTURES:** Short Sterling remains the market leader, sitting on the support of Prior Highs having decisively broken long-standing trading ranges. Eurodollars remain beneath those same highs, and Euribor ranging beneath them.

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- + 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: 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

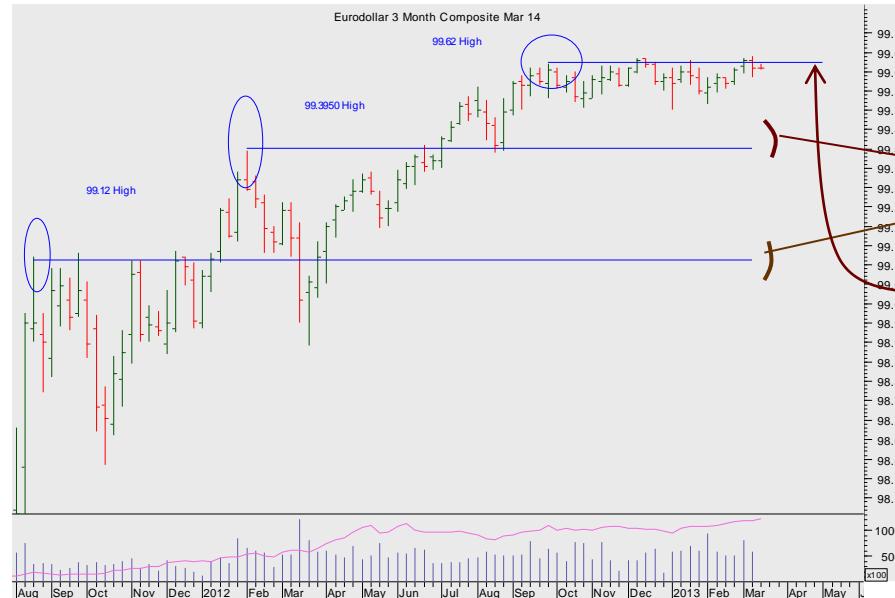
- + CBOT US Ten Year Notes
- + Eurex Ten Year Bund
- + TSE Ten Year JGB

### Interest rates

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

### Commodities

- + Nymex WTI Oil
- + Comex Gold



## CME Eurodollar rates weekly 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



## 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

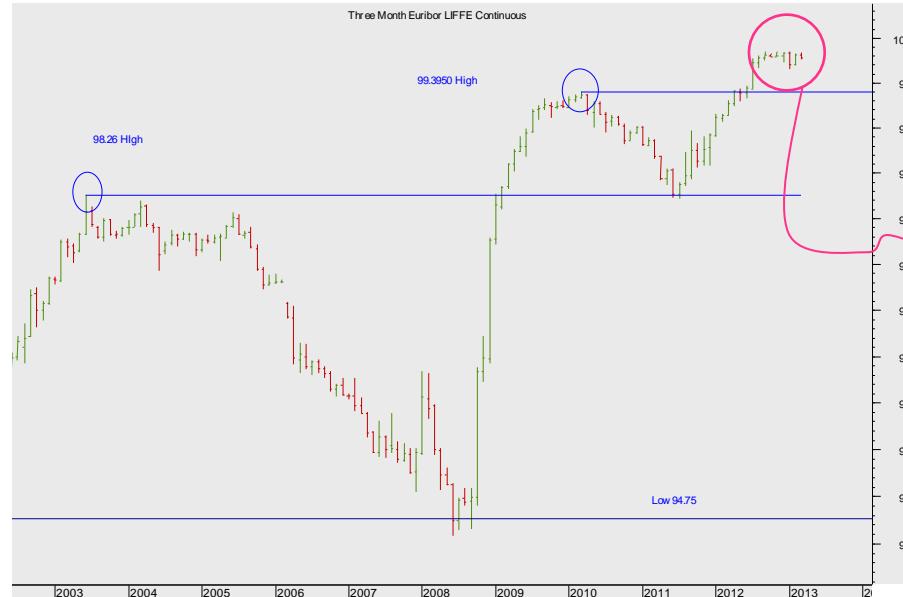
- + CBOT US Ten Year Notes
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### Interest rates

- + 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 monthly Key reversal.

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



## Interest rates: Liffe Euribor rates

### Liffe Euribor rates Daily Mar 14 futures chart

The minor bull trend looks still to be in place despite the pause at 99.73.



#### 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

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 and the support there now established.

**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 daily Mar 14 futures chart

That break up through the range.

99.50 is very good support.



## Commodities

**COMMODITIES:** Oil sits within a long-standing range. Gold remains at key support, but is showing some signs of short-term recovery...

### Summary

#### Currencies

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

#### Stocks

- + CME S&P 500
- + Eurex EuroStoxx 50
- + Liffe FTSE 100
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- + Eurex Ten Year Bund
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#### 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

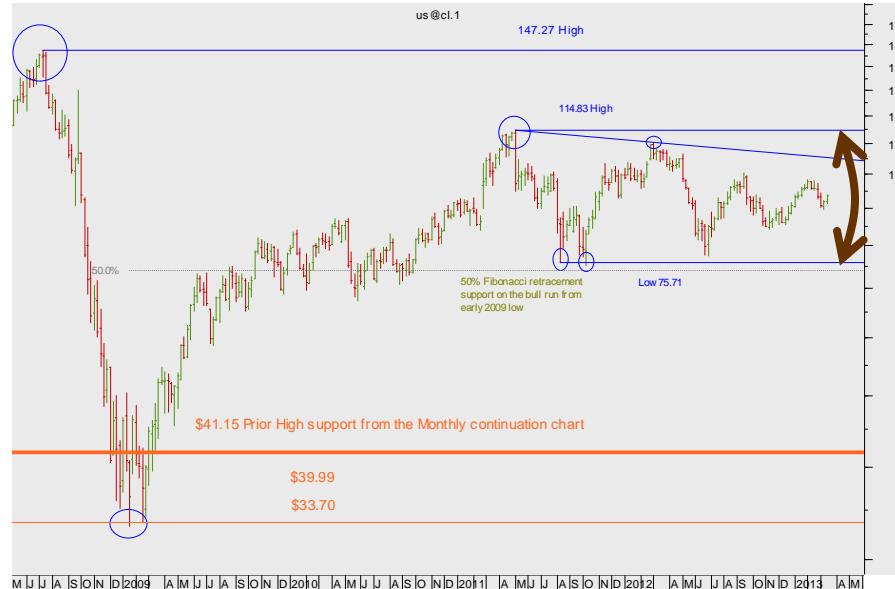
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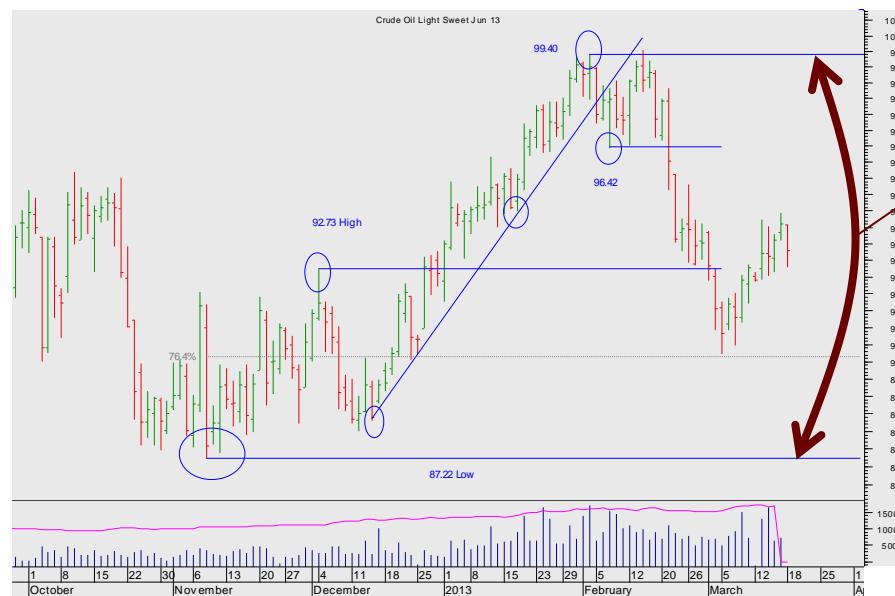
### Commodities

- + 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 is greater detail.

Stand back.

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

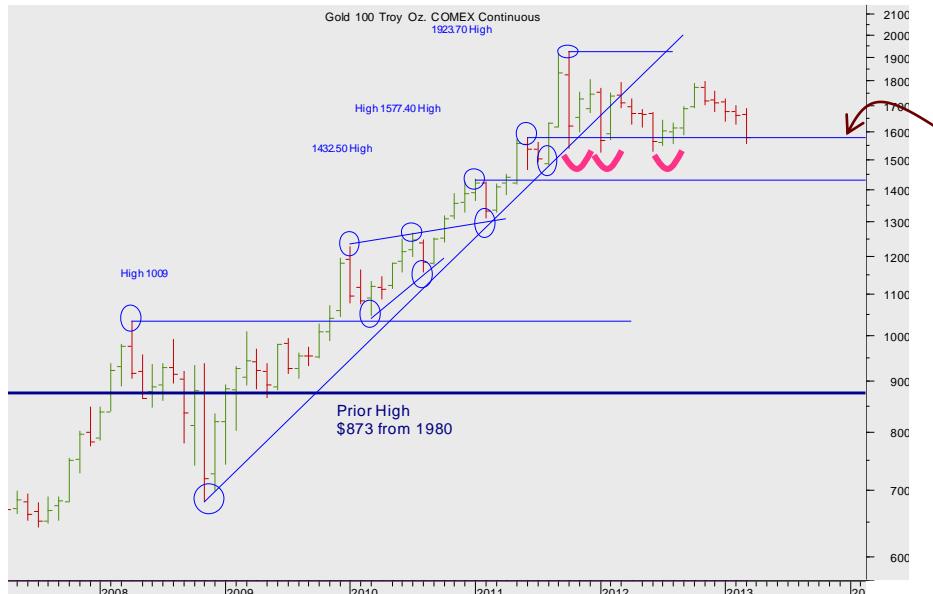
- + CBOT US Ten Year Notes
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#### Interest rates

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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 3<sup>rd</sup> 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

### 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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#### Commodities

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- + Comex Gold



### Comex Gold futures daily April 13 chart



*the technical analyst*

# AWARDS 2012

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