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the technical analyst

AWARDS 2012

FINALIST BEST INDEPENDENT RESEARCH HOUSE



# the technical trader's guide to major markets

Mark Sturdy

## Commodities

- + Nymex WTI Oil
- + Comex Gold

## Disclaimer

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# summary

## Summary

### Currencies

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

Stay SQUARE;  
Stay SQUARE;  
Stay SQUARE; **SELL** a Yen break of 99.50  
Stay SQUARE. **SELL** the Euro beneath 0.8575

### Stocks

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

Stay **LONG** above 1592.50 (Jun13) stops beneath.  
Stay **LONG** with stops beneath 2768.(Jun13)  
Stay **LONG** and **ADD** on a break up through 6481(JUN 12).  
Stay **LONG** Stops beneath 14040 ( JUN Nikkei)

### Bonds

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

Stay SQUARE (Jun13 ). **SELL** a break beneath 132.01  
Stay SQUARE. (Jun13). **SELL** a break beneath 145.40  
Stay SQUARE; **SELL** a break beneath 144.20 (Jun 13).

### Interest rates

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

Stay **LONG** (Jun14) above 99.6050  
Stay SQUARE (Jun14).  
Stay **LONG** with Stops beneath 99.47 (Jun14).

### Commodities

- + Nymex WTI Oil
- + Comex Gold

Stay SQUARE (Aug13);  
Stay **SHORT** with stops above 1570 (Jun13) **SELL** again on a break of 1440



## Currencies: Dollar Euro

**CURRENCIES** There was a currency pause last week. But currency gains against the Dollar over the last two months remained very much in place. The Yen in difference. Its weakness may yet continue but it is closing in fast on a level of long-term support. So that too, could find itself strengthening in the future. Sterling Euro? That remains poised for a renewal of Sterling strength if it breaks beneath 0.8409.

### Summary

#### Currencies

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

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

- + Nymex WTI Oil
- + Comex Gold



### 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

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

## Bonds

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## Interest rates

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  - + Liffe Euribor
  - + Liffe Short Sterling

## Commodities

- + Nymex WTI Oil
  - + Comex Gold



## 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**

**NB the support at the Neckline.**



## Dollar Euro daily spot chart

The bounce from the Neckline support has petered out in a sideways congestion beneath 1.32.

There is a lack of structure.

Stand aside and wait for a break of 1.3201.

- ( if the diagonal breaks might be a continuation wedge?)

More



## 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
- + Eurex Ten Year Bund
- + 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....

Now we have a quarterly KEY REVERSAL



### Dollar Sterling weekly spot cash chart

Then the completion of a complex multiple top was short-lived.

The rally back through 1.52 muddied the water.

Note the slight pause at the 50% resistance. Stand aside.

**More**



## 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
- + Eurex Ten Year Bund
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#### Interest rates

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

#### Commodities

- + Nymex WTI Oil
- + Comex Gold



Dollar Sterling daily spot cash chart



## Currencies: Dollar Yen

### 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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- + Eurex Ten Year Bund
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#### Interest rates

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- + Liffe Short Sterling

#### Commodities

- + Nymex WTI Oil
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### Dollar Yen monthly spot cash chart

The move down through the **MAJOR** Pivotal Prior Low 79.78 was reversed.

The rally to the 101.65 level Fibonacci (with prior low resistance close) may be running out of steam.



### Dollar Yen weekly spot cash chart

That rally in greater detail.

More



## Currencies: Dollar Yen

### 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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#### Bonds

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#### Interest rates

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#### Commodities

- + Nymex WTI Oil
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### Dollar Yen daily spot cash chart

This is a clear pause. The horizontal at 96.71 has been good support.

A small continuation triangle? Watch for a break of the upper diagonal.



## Currencies: Sterling Euro

### Summary

#### Currencies

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

#### Stocks

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

#### Bonds

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

- + CME Eurodollar
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- + Liffe Short Sterling

#### Commodities

- + Nymex WTI Oil
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### Sterling Euro monthly spot cash chart

The market is failing to confirm the completion of a bull falling wedge.



### Sterling Euro weekly spot cash chart

Examine the pause at the falling diagonal.

Note the Fibonacci support.

More



## Currencies: Sterling Euro

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#### Commodities

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### Sterling Euro daily spot cash chart

This is akin to a H&S top, or at least a multiple top.

Watch the pull back... And sell a break beneath 0.8409/ the neckline

NB the Fibonacci support there at 0.8409.



## Stocks

**STOCKS:** Markets are powerful and strong. In the S&P they have broken the absolutely critical historical levels. Then traders are tempted to buy strength and they should. The day to day strongest market remains the Nikkei, which of course is far from Historical highs. Buy the Nikkei recovery because it looks too weak. Buy the S&P strength because it looks strong.

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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.

**The break up through that level will establish massive support beneath the market and support a new bull leg higher.**

More



## Stocks: CME S&P 500

### Summary

### Currencies

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

### Stocks

#### + CME S&P 500

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

We have a breakout.



## CME S&P 500 Jun13

The confirmed break up through 1586 and the shorter-term Highs.

**More**



## Stocks: Eurex EuroStoxx 50

- Summary**
- Currencies**
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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**
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  - + Liffe Euribor
  - + Liffe Short Sterling
- Commodities**
  - + Nymex WTI Oil
  - + Comex Gold



## Eurex EuroStoxx 50 monthly continuation futures chart

Note the required break of 2768... Ratcheting the market better.

Note to the cluster of Fibonacci resistances.



## Eurex EuroStoxx 50 weekly continuation futures chart

There is a powerful and important SUPPORT at 2591

The market pulled back to that level while that holds, the bulls remain in charge for the next leg.

So, underpinned, the market has pushed higher.

But has yet to break the succession of Fibonacci resistances.

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 JUN13 futures chart

We are short-term buyers while the market stays above 2685.

And long-term buyers on a confirmed break above 2768.



## 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

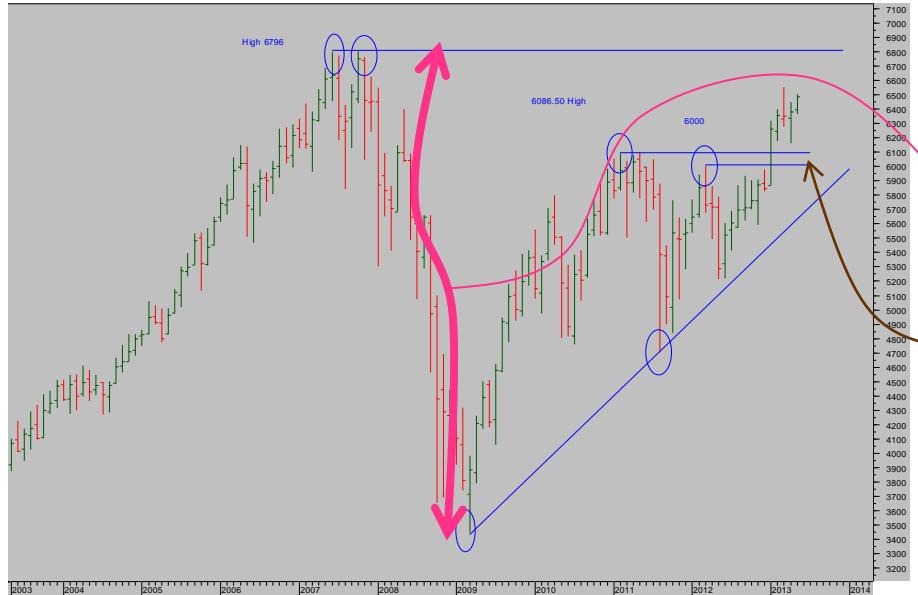
- + CBOT US Ten Year Notes
- + Eurex Ten Year Bund
- + TSE Ten Year JGB

#### Interest rates

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

#### Commodities

- + Nymex WTI Oil
- + Comex Gold



### Liffe 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

The reluctance to come back and really test the supports is notable and demonstrates the supremacy of the bulls.

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

- + 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 FTSE 100 Jun 13 daily futures chart

A break of the Jun 13 contract high is the critical level.

Watch and wait.



## 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
- + Eurex Ten Year Bund
- + TSE Ten Year JGB

### Interest rates

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

### Commodities

- + Nymex WTI Oil
- + Comex Gold



### Nikkei 225 chart (monthly)

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

Note the pause as the Fibonacci resistance at 14000.



### Nikkei 225 chart (daily)

The rally has been fast.

So 13540 is good support now.

**More**



## 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
- + Eurex Ten Year Bund
- + TSE Ten Year JGB

### Interest rates

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

### Commodities

- + Nymex WTI Oil
- + Comex Gold



Nikkei 225 chart daily  
Jun 13

The trend remains solid. Stay long.



## Bonds

**BONDS:** Is the JGB the canary in the mine? Will its sharp drop through prior Highs be followed by the US and European bonds? Short-term price action at the end of last week, when the stocks were looking so good, suggested that bonds across the board were vulnerable to a continued recovery in stocks.

### Summary

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

#### Stocks

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#### Bonds

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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

### Bonds: CBOT Ten Year Notes



**CBOT Ten Year Notes  
monthly futures  
continuation chart**

The Prior High support 130.79  
is critical

More



## Bonds: CBOT Ten Year Notes

### Summary

### Currencies

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

### Stocks

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

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### Commodities

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- + Comex Gold



### CBOT Ten Year Notes weekly futures continuation chart

But having had every opportunity to get beneath the support, it has held.

The trigger for fresh bulls would surely be a break up through the upper diagonal.



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

But note this: in the daily chart the rising triangle - continuation pattern has spectacularly failed.

Note quite a key reversal but because of the apparent breaking of the horizontal support at 133.04, **very important** if sustained.

**More**



## Bonds: Eurex Ten Year Bund

### 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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- + Liffe Short Sterling

#### Commodities

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- + Comex Gold



### Eurex Ten Year Bund monthly futures continuation chart

Is this the continuation Triangle that is the catalyst for a break up through the upper diagonal of the bull channel?



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

This is either a triangle or a H&S pattern that is close to completion

But the hesitation in the completion suggests waiting for a clarifying push up through 146.89

**More**



## Bonds: Eurex Ten Year Bund

### Summary

### Currencies

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

### Stocks

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

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### Commodities

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- + Comex Gold



## Eurex Ten Year Bund Mar 13 Daily futures chart

This too argues for a wait and see: notice that the completion of the small triangle (that would have been coincident with a break of the 146.89 horizontal level from the continuation chart) has failed.

Watch carefully, and given the wider context (the JGB and TNotes) short with close stops above 146.89 might be worth it.



## Bonds: TSE Ten Year JGB

### Summary

### Currencies

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

### Stocks

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

### Bonds

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### Interest rates

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- + Liffe Euribor
- + Liffe Short Sterling

### Commodities

- + Nymex WTI Oil
- + Comex Gold



### TSE Ten Year JGB monthly futures continuation chart

The market has shied away from breaking the prior High from 2002



### TSE Ten Year JGB weekly continuation futures Chart

The congestion is testing important levels above and below ( the rising diagonal).

Look closer.

More



## Bonds: TSE Ten Year JGB

### 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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### Bonds

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

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

### Commodities

- + Nymex WTI Oil
- + Comex Gold



### TSE Ten Year JGB daily Jun 13 chart

The pull back has been followed by a 61.8% retracement.

Clearly the market is struggling to get higher.

The bears are interested ... But we are waiting for a break of the small rising diagonal before selling.



## Interest rates

**SHORT INTEREST RATE FUTURES:** The US and UK short ends look powerfully well-structured and underpinned.

### Summary

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

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#### Bonds

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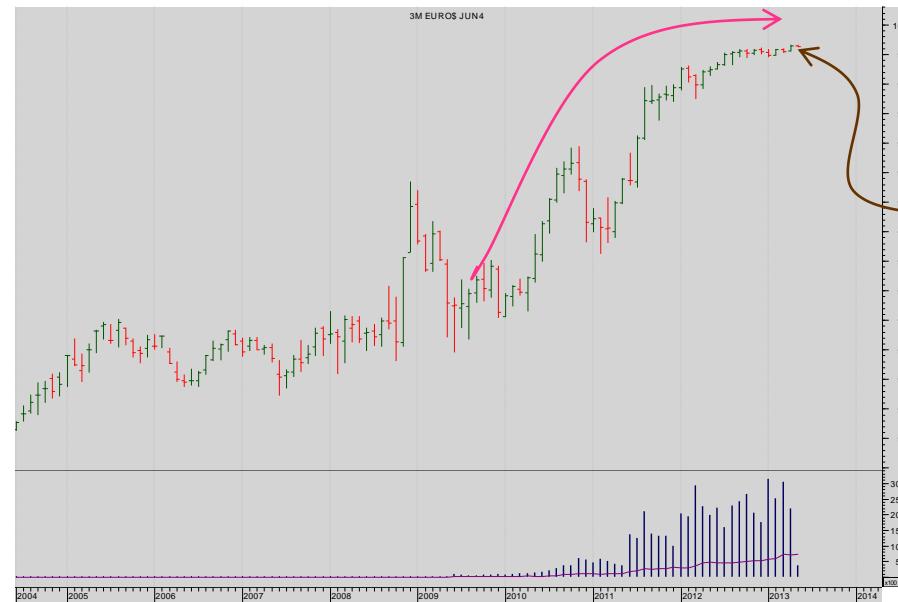
#### Interest rates

- + 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
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### Bonds

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### Interest rates

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

### Commodities

- + Nymex WTI Oil
- + Comex Gold



**CME Eurodollar rates weekly JUN14 futures chart**

Successive prior highs are good support.

Will the same be true of 99.6050?



**CME Eurodollar rates daily JUN14 futures chart**

In greater detail.

A multiple bottom adds strength to the bulls cause.

Go long with stops beneath 99.6050.



## Commodities: Liffe Euribor

### 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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### Bonds

- + CBOT US Ten Year Notes
- + Eurex Ten Year Bund
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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 has been pausing for  
the last few months...



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

But the pause is relatively  
featureless.

First significant support 99.09.



## Interest rates: Liffe Euribor rates

### Summary

### Currencies

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

### Stocks

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### Interest rates

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

### Commodities

- + Nymex WTI Oil
- + Comex Gold



## Liffe Euribor rates Daily Mar 14 futures chart

Wait for a confirmed break of the immediate trading-range.  
Above 99.7750.

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

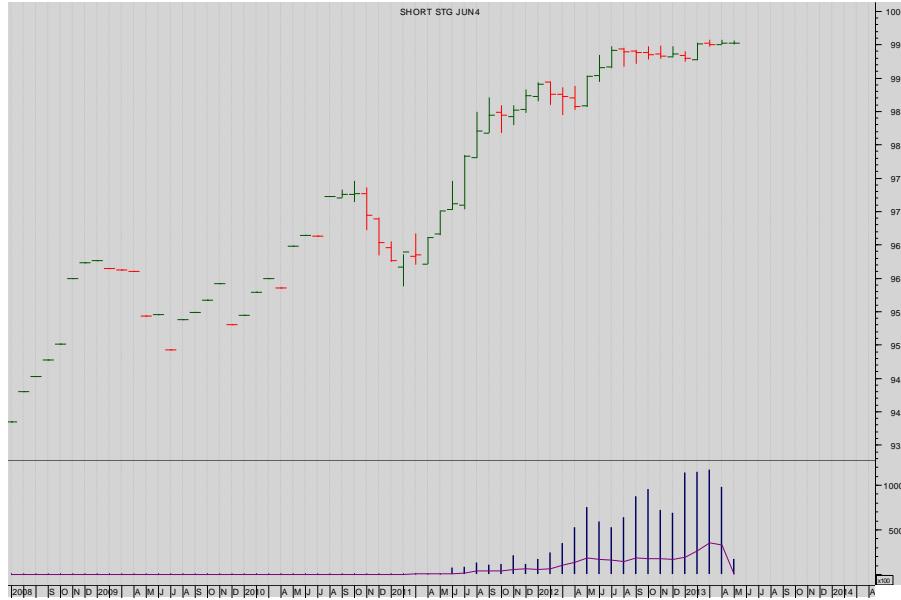
- + CBOT US Ten Year Notes
- + Eurex Ten Year Bund
- + TSE Ten Year JGB

### Interest rates

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

### Commodities

- + Nymex WTI Oil
- + Comex Gold



Liffe Sterling rates  
monthly Jun14 futures  
chart

Note the well-structured bull market.



Liffe Sterling rates  
weekly Jun14 futures  
chart

Note the break up through the High 99.47 and the support there now established.

More



## Interest rates: Liffe Short Sterling rates

### Summary

### Currencies

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

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### Interest rates

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

### Commodities

- + Nymex WTI Oil
- + Comex Gold



### Liffe Sterling rates daily Jun14 futures chart

That break up through the range.

99.47 is very good support.



## Commodities

**COMMODITIES:** Oil is without any structural clarity save clear trading ranges far from being breached. Gold has rallied hard, but looks vulnerable to fresh selling at this level. More substantial underpinning is required before the market looks likely to be able to overcome the overhead resistances.

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

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- + Liffe Euribor
- + Liffe Short Sterling

#### Commodities

- + Nymex WTI Oil
- + Comex Gold

### Commodities: Nymex WTI Oil



### Oil monthly cont. chart futures

The long perspective emphasises the bounce off the \$30-40 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.

And so is the tighter recent range.

No short-term breakout likely.



### Oil daily August 13 Chart futures

There are no compelling structures within the range

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 Monthly cont. chart

The important support from Prior High support at 1577 has been broken.



### Comex Gold weekly continuation

The detail emphasises just how powerful the resistance is above the market.

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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- + Liffe Euribor
- + Liffe Short Sterling

### Commodities

- + Nymex WTI Oil
- + Comex Gold



Comex Gold futures daily  
April 13 chart

The rally back has paused ...



Comex Gold daily April  
2013 chart

But one fears for the longevity of the rally. Note the additional short-term resistance from Fibonacci. A possible turning point.

Watch for a breakdown through the 1440 low.



*the technical analyst*

# AWARDS 2012

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