



14<sup>th</sup> May 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 SQUARE;  
Stay SQUARE;  
Stay SQUARE;  
Stay SQUARE. **SELL** the Euro beneath 0.8375

### Stocks

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

Stay **LONG** above 1592.50 (Jun13) stops beneath.  
Go SQUARE  
Go SQUARE (JUN 12).  
Stay **LONG** Stops beneath 14040 ( JUN)

### Bonds

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

Stay SQUARE (Jun13 ). **SELL** a confirmed break beneath 132.01  
Stay SQUARE. (Jun13). **SELL** a break beneath 143.85  
Stay SQUARE; **SELL** a confirmed break beneath 143 (Jun 13).

### Interest rates

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

Stay **LONG** (Jun14) above 99.6050  
Stay SQUARE (Jun14).  
Stay **SQUARE** (Jun14).

### Commodities

- + Nymex WTI Oil
- + Comex Gold

Stay SQUARE (Aug13);  
Stay **SHORT** with stops above 1440 (Jun13)



## Currencies: Dollar Euro

**CURRENCIES** weakened against the Dollar last week. But were there compelling pattern completions or trend breakdowns? Not really. Cable looks poised to fall further – and the Yen too, of course. But there are no really telling breaks or completions. And unsurprisingly the cross rate Sterling Euro stayed very still.

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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**

**NB the support at the Neckline.**



**More**



## Currencies: Dollar Sterling

### Summary

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

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- + OSE Nikkei 225

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### Dollar Sterling Monthly spot cash chart

Cable has been dithering for several years....

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

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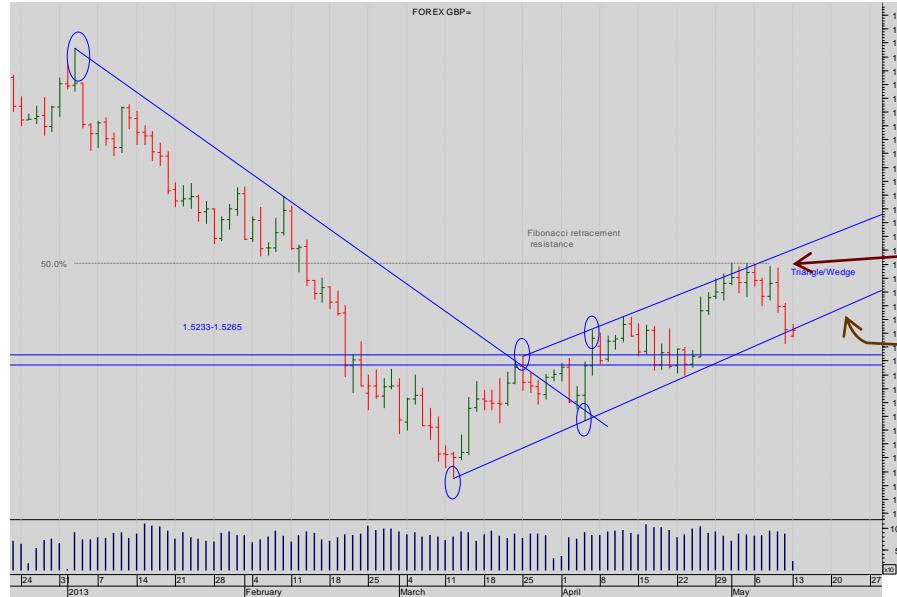
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### Dollar Sterling daily spot cash chart

The pause at the 50% resistance is clear.

Yet for the moment, the bull channel remains intact.

Watch for a break of the lower diagonal.



## 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.

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



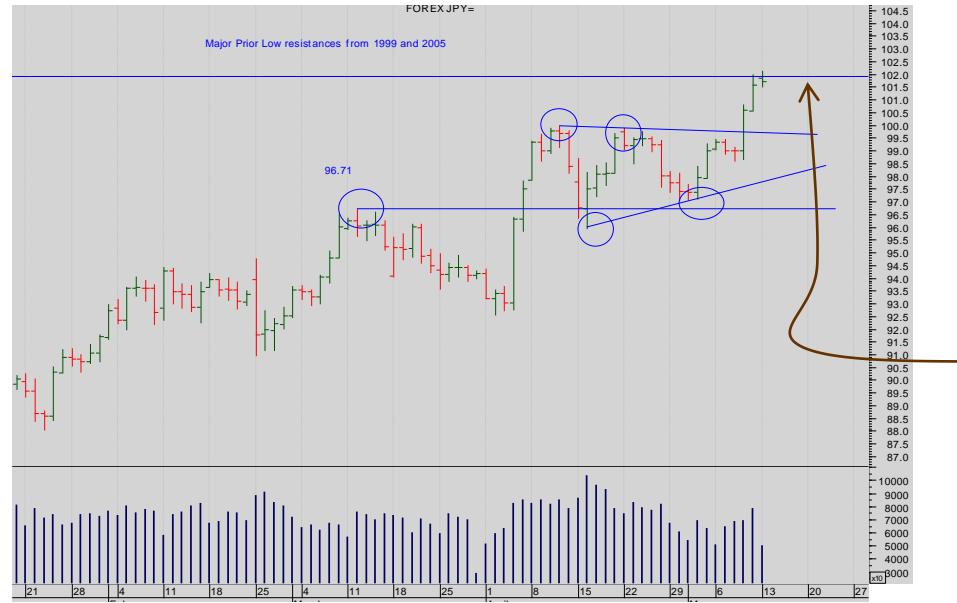
## Dollar Yen weekly spot cash chart

That rally in greater detail.

More



## Currencies: Dollar Yen



## Dollar Yen daily spot cash chart

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

A small continuation triangle? It has completed – **but the relative importance of the Prior Low resistance suggests that that needs to break as well to encourage the bulls.**

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## Currencies: Sterling Euro

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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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### Sterling Euro daily spot cash chart

This is akin to a H&S top, or at least a multiple top. But no breakdown yet.

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

N.B. the Fibonacci support there at 0.8409 as well.



## Stocks

**STOCKS:** The S&P should remain the focus of chartists' attention. Others pushed ahead too. But there are running into pivotal levels from Prior Highs. The Nikkei into some overhead resistance. Only the S&P is a compelling bull market in the long, medium and short term.

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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 has been overcome.

**The break up through that level has established massive support beneath the market and supports a new bull leg higher.**

More



## Stocks: CME S&P 500

### Summary

### Currencies

- + Dollar Euro
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- + Sterling Euro

### Stocks

#### + CME S&P 500

- + Eurex EuroStoxx 50
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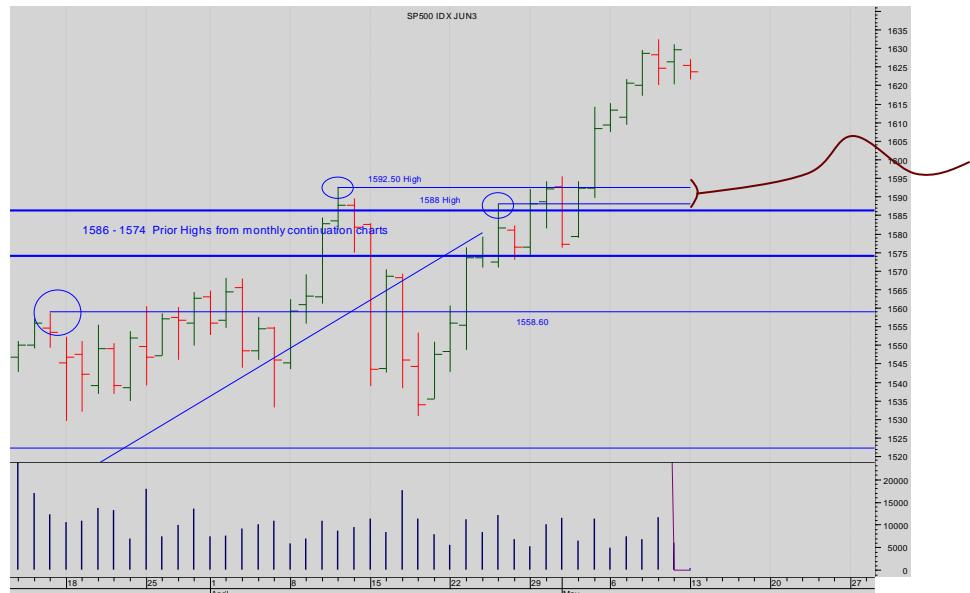
### Commodities

- + Nymex WTI Oil
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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

- + 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 required break of 2768... Ratcheting the market better.

Note the cluster of Fibonacci resistances adding importance to this level.



### Eurex EuroStoxx 50 weekly continuation futures chart

There is a powerful and important SUPPORT at 2591

The market pulled back to that level which has held so the bulls remain in charge for the next leg.

So, underpinned, the market has pushed higher.

But they have yet to break the succession of Fibonacci resistances.

**More**



## Stocks: Eurex EuroStoxx 50

### Summary

### Currencies

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

- + CME S&P 500
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- + Eurex Ten Year Bund
- + TSE Ten Year JGB

### Interest rates

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- + Liffe Euribor
- + Liffe Short Sterling

### Commodities

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- + 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.

Alas **no confirmation yet....**



## 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

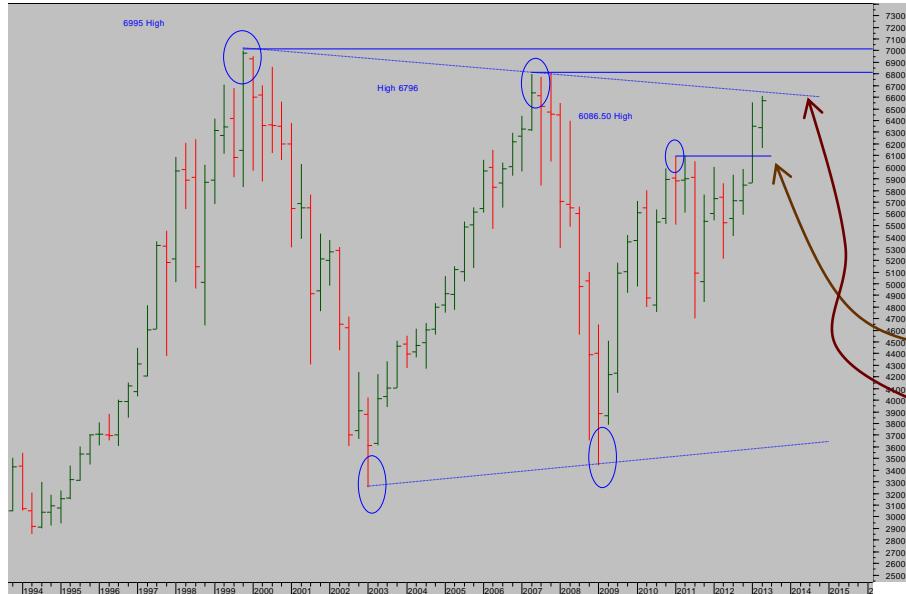
- + CBOT US Ten Year Notes
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### Interest rates

- + 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 triangle.

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



**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

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### Stocks

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### Commodities

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### Liffe FTSE 100 Jun 13 daily futures chart

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

But that short-term victory is overshadowed by the close presence of long-term level above the market in the weekly charts.



## 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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- + TSE Ten Year JGB

### Interest rates

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### 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.

A possible band of resistance has been established from prior lows around the 15,000 level....

**More**



## Stocks: OSE Nikkei 225

### 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

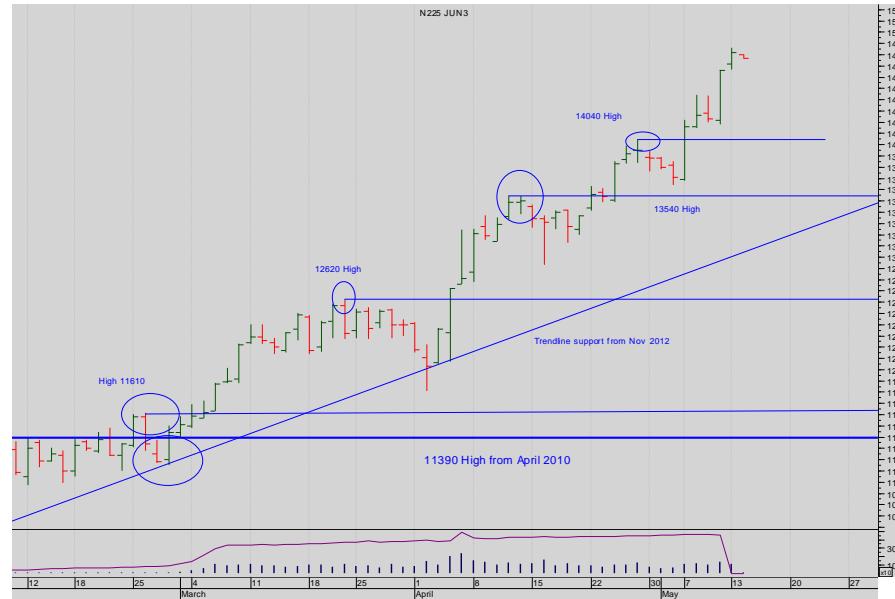
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### Commodities

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Nikkei 225 chart daily  
Jun 13

But short-term the trend  
remains solid. Stay long.



## Bonds

**BONDS:** We still think that the weakness of the JGB, which continued this week, is the canary in the mine. But the bull market preceding this possible top may require some further sideways price action in the medium-term, to create a good top formation. Perhaps not. We are giving these markets our closest possible attention. Watch our clear levels in each case.

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### Bonds: CBOT Ten Year Notes



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

The **Prior High support 130.79** is critical.

And holding.

The continuation triangle is driving the market better – **minimum move around 150 or so.**

**More**



## Bonds: CBOT Ten Year Notes

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### 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, at say, 134.25.



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

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

Because of the apparent breaking of the horizontal support at 133.04, **very important**.

Watch the support from 132.01.

But the final clincher for the bears will be a break of 129.70 or so.

**More**



## Bonds: Eurex Ten Year Bund

### Summary

#### Currencies

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

#### Stocks

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#### Bonds

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#### Commodities

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### 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

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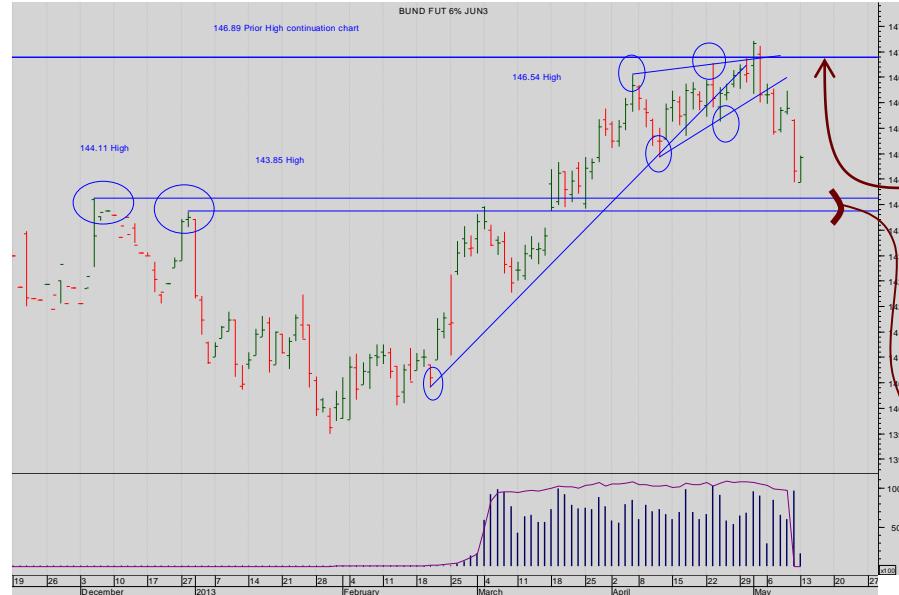
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## Eurex Ten Year Bund Mar 13 Daily futures chart

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) a break of the band of support from 144.11/143.85 will be a good bear signal.



## Bonds: TSE Ten Year JGB

### Summary

### Currencies

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

### Stocks

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**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 below : the rising diagonals.

Look closer.

**More**



## Bonds: TSE Ten Year JGB

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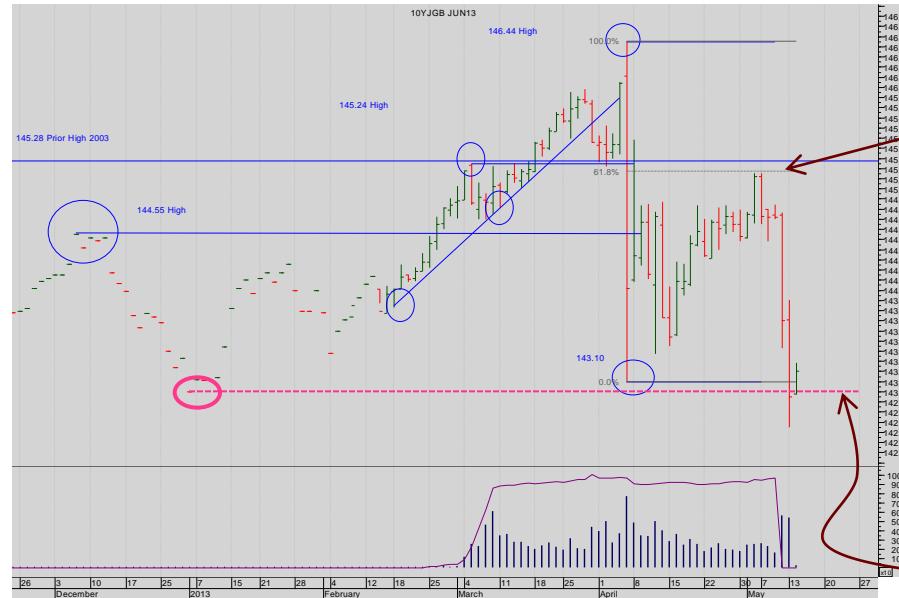
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### TSE Ten Year JGB daily Jun 13 chart

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

Clearly the market is struggling to get higher.

The bears are interested ... But a balance has to be struck between the support from the weekly rising diagonals and the 143 lows.

Sell a confirmed break of 143.00



## Interest rates

**SHORT INTEREST RATE FUTURES:** The US and UK have been well-structured for some time, but over the week, they drifted and their important supports are being tested.

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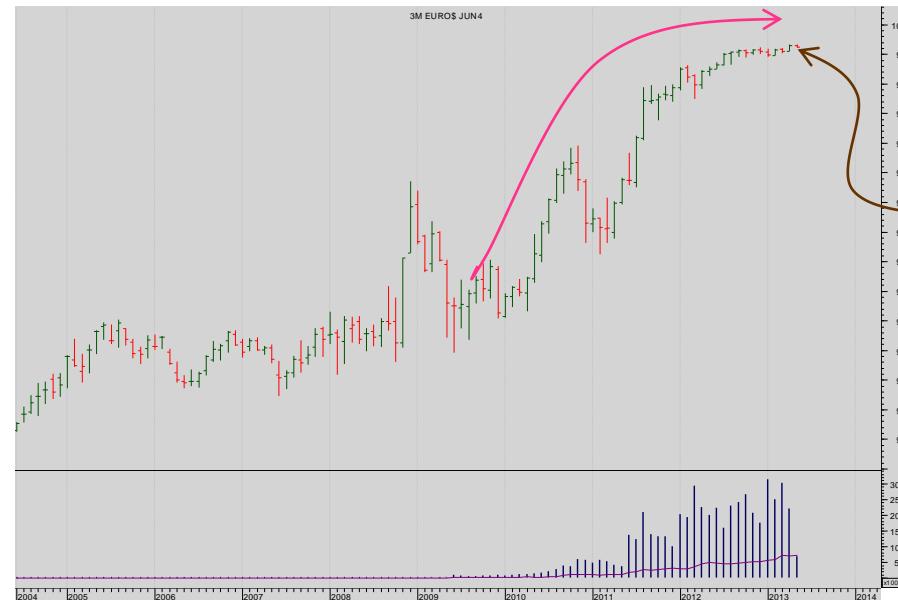
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### Interest rates: CME Eurodollar rates



**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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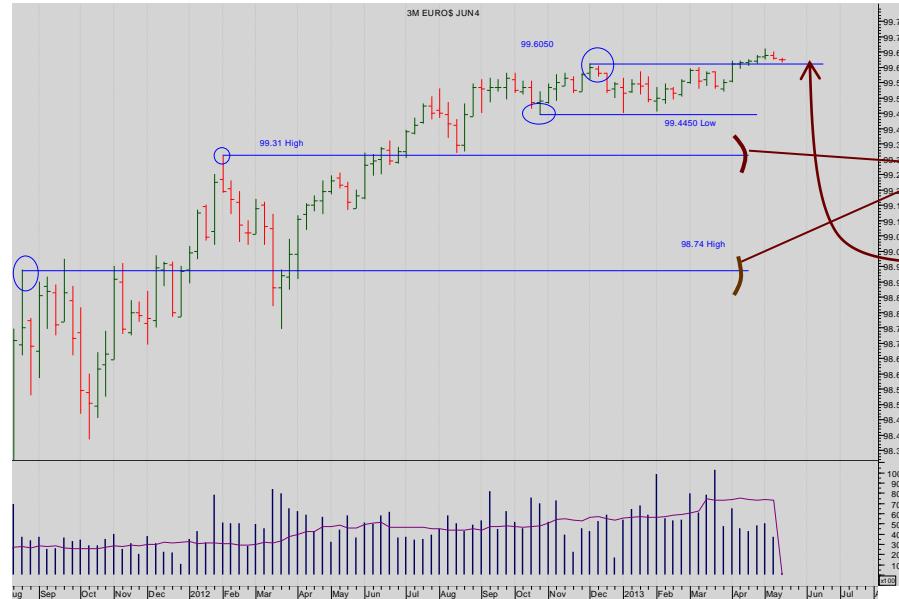
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**CME Eurodollar rates weekly JUN14 futures chart**

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.

Stay long with stops beneath 99.6050.



## Commodities: Liffe Euribor

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- + Nymex WTI Oil
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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

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### 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

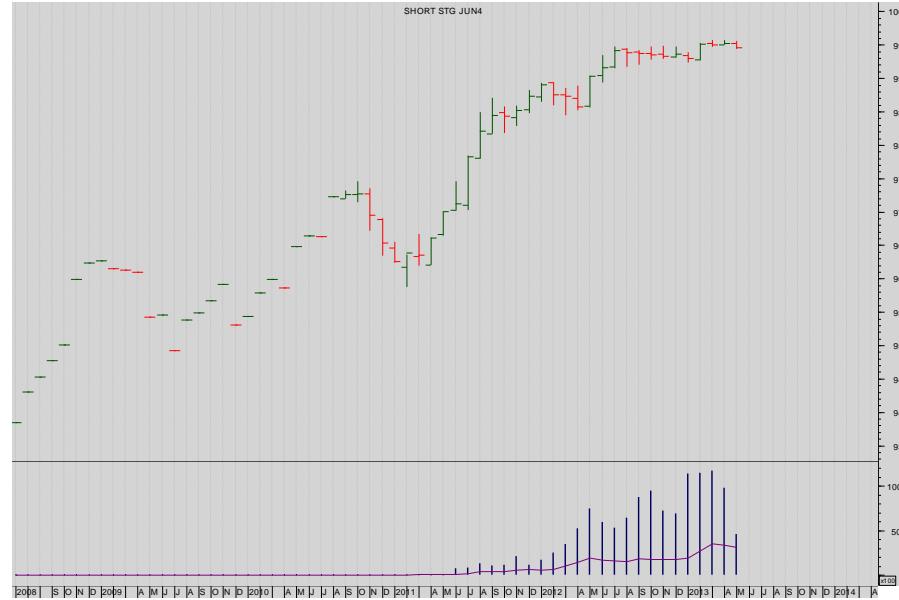
- + CBOT US Ten Year Notes
- + Eurex Ten Year Bund
- + TSE Ten Year JGB

### Interest rates

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

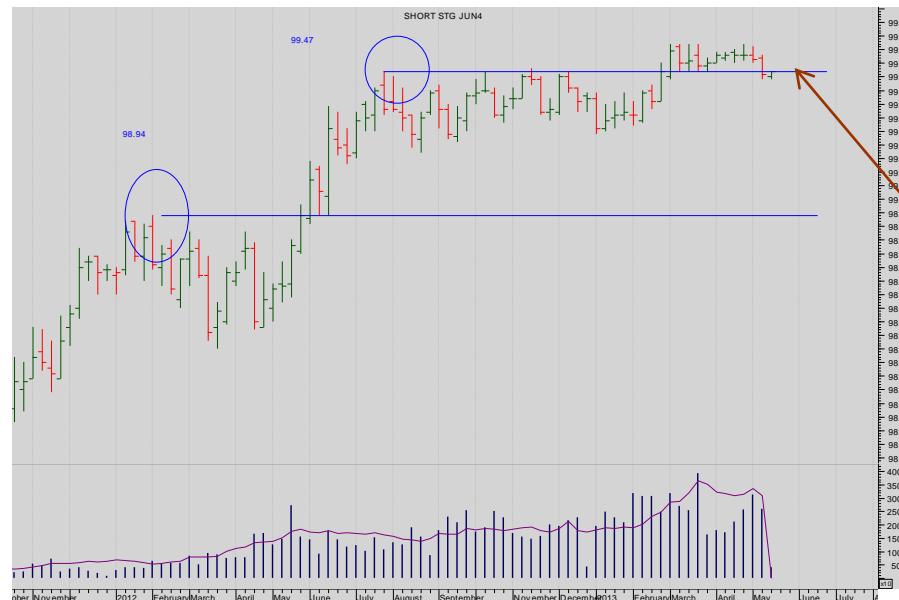
### Commodities

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Liffe Sterling rates  
monthly Jun14 futures  
chart

Note the well-structured bull market – but a clearly a decelerating trend.



Liffe Sterling rates  
weekly Jun14 futures  
chart

Note the break up through the  
High 99.47 but the support there  
now is being tested....

More



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### Interest rates

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### Commodities

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### Liffe Sterling rates daily Jun14 futures chart

Has the short-term trend been broken?

99.47 is very good support – watch for confirmation of support.



## Commodities

**COMMODITIES:** Oil is unclear. Gold looks very vulnerable to fresh selling and may even have completed a small short-term top.

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### 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

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### Commodities

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- + 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.

Stand back and await clarity.

More



## Commodities: Comex Gold

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#### Interest rates

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- + 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

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- + Dollar Yen
- + Sterling Euro

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Comex Gold futures daily JUN13 chart

The rally back has paused at the Fibonacci resistance.



Comex Gold daily April 2013 chart

But one rightly feared for the longevity of the rally. Note the successful short-term resistance from Fibonacci. A possible turning point.

Note too, the breakdown through the 1440 low.

We are sellers with stops above 1485.



*the technical analyst*

# AWARDS 2012

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