



8th October 2013

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 **LONG** Sterling above 1.5751;  
Stay SQUARE;  
Stay SQUARE.

### Stocks

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

Stay SQUARE (Sep 13).  
Stay **LONG** above 2730 (Sep 13).  
Stay SQUARE (Dec13).  
Stay SQUARE (Dec 13).

### Bonds

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

Stay **SHORT** beneath 127.20 (Dec13)  
Stay SQUARE (Dec13 )  
Stay SQUARE (Dec13)

### Interest rates

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

Stay SQUARE (DEC 14)  
Stay SQUARE (DEC14).  
Stay **SHORT** beneath 99.27(DEC14).

### Commodities

- + Nymex WTI Oil
- + Comex Gold

Stay SQUARE (Dec 13); **SELL** on a break of 99  
Stay **SHORT** with stops above 1350 (Oct13)



## Currencies: Dollar Euro

**CURRENCIES** the Dollar weakness has paused - note especially the strength against Sterling. The result of that was a reversal of Sterling's strength against the Euro. Strange then, the increased weakness of the Dollar against the Yen.

### Summary

#### Currencies

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

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#### Commodities

- + Nymex WTI Oil
- + Comex Gold



### Dollar Euro monthly spot cash chart

Note the approach to the support from the prior High at 1.1929.

The market has bounced three times from there...

More



## Currencies: Dollar Euro

### Summary

#### Currencies

- + Dollar Euro
- + Dollar Sterling
- + Dollar Yen
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#### Commodities

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- + Comex Gold



## Dollar Euro weekly spot cash chart

The break up through the 1.3415 high is interesting... note the possibility of a Double Bottom ... if not, a trading range.



## Dollar Euro daily spot chart

The range 1.3201 - 1.3414 has been smashed.  
Good support now beneath at 1.3414 ...

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

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- + Liffe Short Sterling

#### Commodities

- + Nymex WTI Oil
- + Comex Gold



### Dollar Sterling Monthly spot cash chart

Cable has been dithering for several years within a large triangle.



**More**



## Currencies: Dollar Sterling

### Summary

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

#### Stocks

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

#### Bonds

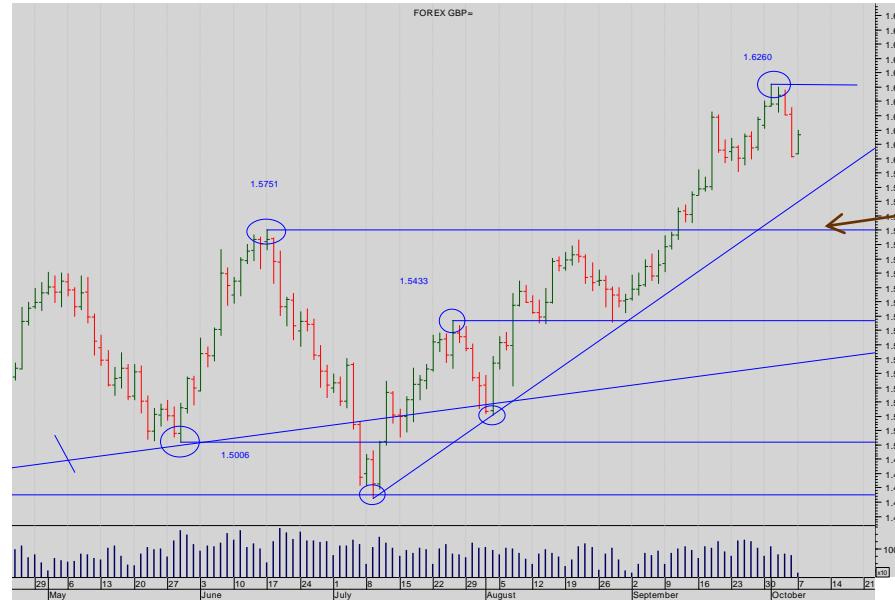
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- + Eurex Ten Year Bund
- + TSE Ten Year JGB

#### Interest rates

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- + Liffe Euribor
- + Liffe Short Sterling

#### Commodities

- + Nymex WTI Oil
- + Comex Gold



**Dollar Sterling daily spot cash chart**

Note the break of 1.5751. And the massive support there now.



## 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

- + 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 Yen monthly spot cash chart

The rally to the 101.65 level Fibonacci and prior low resistance is still there.

The is no desire to sell-off is a continuation Triangle forming?



### Dollar Yen weekly spot cash chart

That pause at resistance in greater detail

More



## Currencies: Dollar Yen

### Summary

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- + Dollar Euro
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- + Dollar Yen**
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### Dollar Yen daily spot cash chart

102 Prior Low resistance needs to break to encourage the bulls.

The drift through the diagonal is not important, - a break down through 95.79 would be a great deal more telling.

**Stand back for clarity.**



## Currencies: Sterling Euro

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- + Comex Gold



Sterling Euro monthly spot cash chart

The bull falling wedge seems to have failed....



Sterling Euro weekly spot cash chart

Examine the break of the falling diagonal.

Note the broken Fibonacci support.

And the creation of a Double Top has still yet to happen conclusively.

More



## Currencies: Sterling Euro

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### Sterling Euro daily spot cash chart

Note the broken diagonal support, simultaneous with a break of the more critical low at 0.8500.

Note too the H&S Reversal ...

0.8409 is critical – first the H&S pattern then now a large double Top –

**But the market has dithered so much that level is obscured.**

## Stocks



**STOCKS:** There are no breakdowns, but the critical supports are close. Watch our levels closely in the S&P and the EuroStoxx 50.

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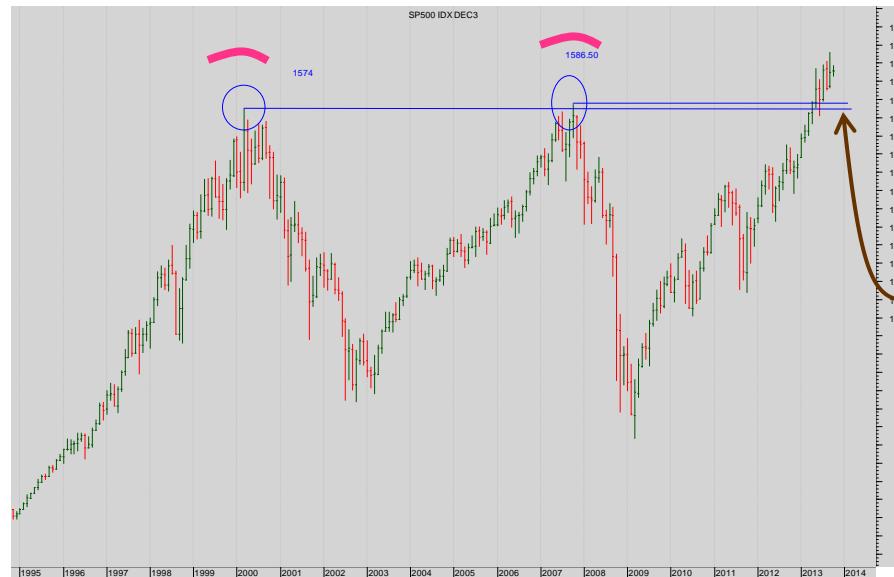
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#### Commodities

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- + Comex Gold

### 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

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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

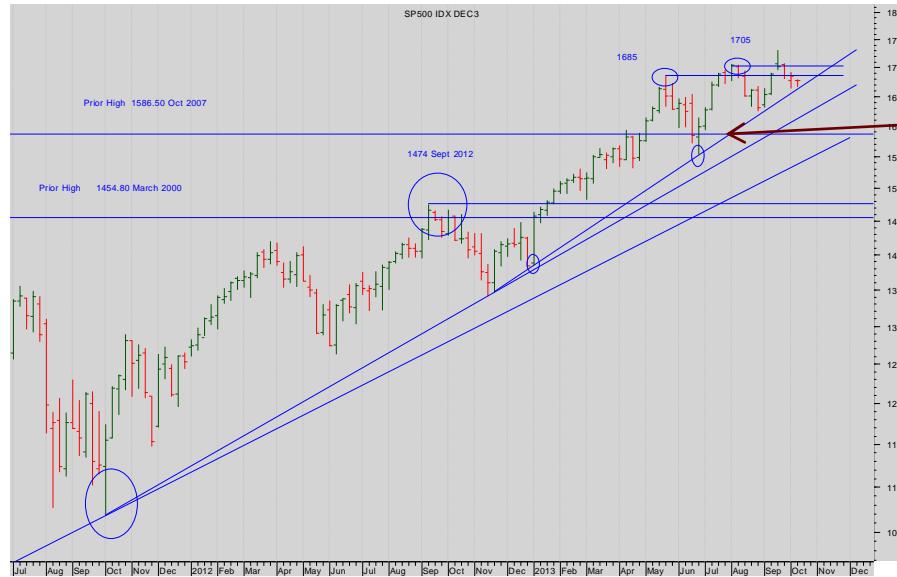
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### CME S&P 500 cont weekly cont. chart

We have support at 1586 that, so far, has held.



### CME S&P 500 Sep13

Now watch the test of the band 1678/1695.

A break of the rising diagonal support at say 1650 would be a big signal for the bears.

**More**



## Stocks: Eurex EuroStoxx 50

### Summary

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- + Dollar Euro
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- + 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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### Eurex EuroStoxx 50 monthly continuation futures chart

The bulls' required break of 2768... was not sustained.

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

But the drifting has not been sustained – held by the rising diagonal support – like the S&P.

Look closer.



### Eurex EuroStoxx 50 weekly continuation futures chart

The market has yet to break the succession of Fibonacci resistances.

There is a powerful and important SUPPORT at 2591/2551

And note the diagonal support. Watch closely for a third failure...

Stand back.

**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

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### Commodities

- + Nymex WTI Oil
- + Comex Gold



### Eurex EuroStoxx 50 SEP13 daily futures chart

A confirmed break of 2748 would set alarm bells ringing

Until then the bulls remain in charge



## 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

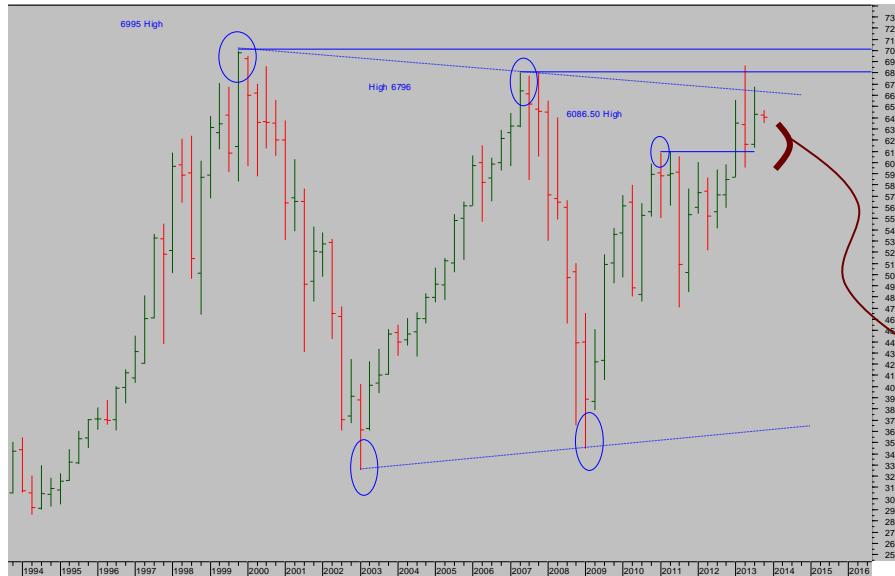
- + CBOT US Ten Year Notes
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### Interest rates

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### Commodities

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- + Comex Gold



### Liffe FTSE 100 QUARTERLY continuation futures chart

The failure at 6796 is clear.  
The test of the band of support from the Prior Highs at 6086 and 6000 is clear too.

It has so far held.



### Liffe FTSE 100 MONTHLY cont. futures chart

The drift back to test the support was natural at such an important breakout point. But the bounce from the and horizontal support has been **reassuring**.

**More**



## Stocks: Liffe FTSE 100

### 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 Short Sterling

### Commodities

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- + Comex Gold



Liffe FTSE 100 Sep13 weekly futures chart

We remain bulls.

**Long-term add on a break of the diagonal.**

**Medium-term, add on a break of the 6802 High.**

**Short-term, add on a break of the 6861 High.**



Liffe FTSE 100 Sep 13 daily futures chart

Watch the market and wait for a break of the 6610 Prior High.

Sell on a break of 6337

**Stand back.**



## 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

- + CME Eurodollar
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- + 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 at the cluster of Fibonacci resistances at 15000.



### Nikkei 225 chart (WEEKLY)

Now there is a third failure at the band of resistance.... A break of the diagonal beneath the market would set alarms ringing ...

**More**



## Stocks: OSE Nikkei 225

### Summary

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

### Stocks

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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



Nikkei 225 chart daily  
Dec 13

Add to longs on a break of 14930.

But a break of the two diagonals (falling and rising) around 13500 would be ominous...



## Bonds

**BONDS:** The lead bond rally remains the indefatigable JGB. But elsewhere, note the inability of the TNote ( and Gilts) to go better.

### Summary

#### Currencies

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

#### Stocks

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#### Commodities

- + Nymex WTI Oil
- + Comex Gold

### Bonds: CBOT Ten Year Notes



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

The Prior High supports have been broken.

The bulls are under pressure.

More



## Bonds: CBOT Ten Year Notes

### Summary

#### Currencies

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

#### Stocks

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#### Commodities

- + Nymex WTI Oil
- + Comex Gold



### CBOT Ten Year Notes weekly futures continuation chart

The bears have forced a breakdown through the Prior High/Low at 130.59.

The market looks weak.

Look closer.



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

The bounce from them and through the falling diagonal is impressive... Short-term watch the market's reaction to the resistance from the Gap and Prior highs.

**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

- + 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



Eurex Ten Year Bund monthly futures continuation chart

Note the fall of the market through 138.41.

A Double Top nearly completed.....



Eurex Ten Year Bund weekly cont. futures Chart

The market has failed at 146. Four times since 2012.

The market looked (for a while) as if it had completed a multiple top : watch the rally....

More



## Bonds: Eurex Ten Year Bund

### Summary

### Currencies

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

### Stocks

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### Interest rates

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- + Liffe Short Sterling

### Commodities

- + Nymex WTI Oil
- + Comex Gold



### Eurex Ten Year Bund Dec13 Daily futures chart

Note that the market has smashed back through the recent low resistances above the market 138.22/41.

Short-term it is undeniably impressive.

Stay Square.



## Bonds: TSE Ten Year JGB

### Summary

### Currencies

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

### Stocks

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- + Eurex EuroStoxx 50
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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



### TSE Ten Year JGB monthly futures continuation chart

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

But it broke the rising diagonal on the downside and then rallied back up through it.



### TSE Ten Year JGB weekly continuation futures Chart

The congestion has broken important levels above the market – **AND** the rising diagonals.

They should have been good resistance – **so we can that the market is rallying hard...**

**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
- + 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



### TSE Ten Year JGB daily DEC 13 chart

Note the 4-month rally in the daily chart.

It is impressive. And well constructed.

Watch the market testing of Prior Highs and the rising diagonal.

The bulls remain in charge.



## Interest rates

**SHORT INTEREST RATE FUTURES:** Last week we said that the Short Sterling was the critical indicator. And it is pausing. But there is no reversal yet.

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#### Commodities

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- + Comex Gold

### Interest rates: CME Eurodollar rates



### CME Eurodollar rates monthly JUN 14 futures chart

The long march of the Eurodollars – the market has been ratcheting better but the rate of change is falling...

Yet the Prior High has proven good support.

NB May was a Key Reversal month .

More



## Interest rates: CME Eurodollar rates

### Summary

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- + Comex Gold



### CME Eurodollar rates weekly JUN14 futures chart

The Prior High at 99.06 is good support whence the market has bounced twice.

Now watch the upper levels of the trading range...



### CME Eurodollar rates daily Dec 14 futures chart

In greater detail.  
It is a clear completed Double Bottom, the bulls are in charge with Stops beneath 99.40.

99.40 is tremendous support, and the final bull target must be to break of 99.59.



## Commodities: Liffe Euribor

### Summary

### Currencies

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

### Stocks

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### Bonds

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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



Liffe Euribor rates  
Weekly **JUN14** futures  
chart



## Interest rates: Liffe Euribor rates

### Summary

### Currencies

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

### Commodities

- + Nymex WTI Oil
- + Comex Gold



## Liffe Euribor rates Daily DEC 14 futures chart

The market lacks structural clarity. But there is clear smashed resistance at 99.39/40 – if not a reversal pattern

Stand back.

More



## Interest rates: Liffe Short Sterling rates



Liffe Sterling rates  
monthly Dec14 futures  
chart

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

But the first support at 98.75  
has yet to break.



Liffe Sterling rates  
weekly Dec14 futures  
chart

In greater detail.

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### Interest rates

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- + Liffe Sterling

### Commodities

- + Nymex WTI Oil
- + Comex Gold

More



## Interest rates: Liffe Short Sterling rates

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- + Liffe Sterling

#### Commodities

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- + Comex Gold



### Liffe Sterling rates daily Dec14 futures chart

The break back through the falling diagonal at 99.46 and the Neckline should have emboldened the bulls.

Note though, the coincidental resistance at 99.23...

Wait for a break of the diagonal before getting long.

Stand back.



## Commodities

**COMMODITIES:** The oil pull-back is clear, and may, without testing important support, complete a bull continuation pattern . Watch closely. Gold is dithering before selling on down – we remain bears.

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- + Sterling Euro

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- + Liffe Short Sterling

#### Commodities

- + Nymex WTI Oil
- + Comex Gold

### Commodities: Nymex WTI Oil



### Oil monthly cont. chart futures

The market has been range-trading since 2011.

Look closer at that triangle...which has completed.

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



**More**



## Commodities: Comex Gold

### Summary

#### Currencies

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

#### Bonds

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- + 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



### Comex Gold futures Monthly cont. chart

The breakdown to the first horizontal support of consequence.



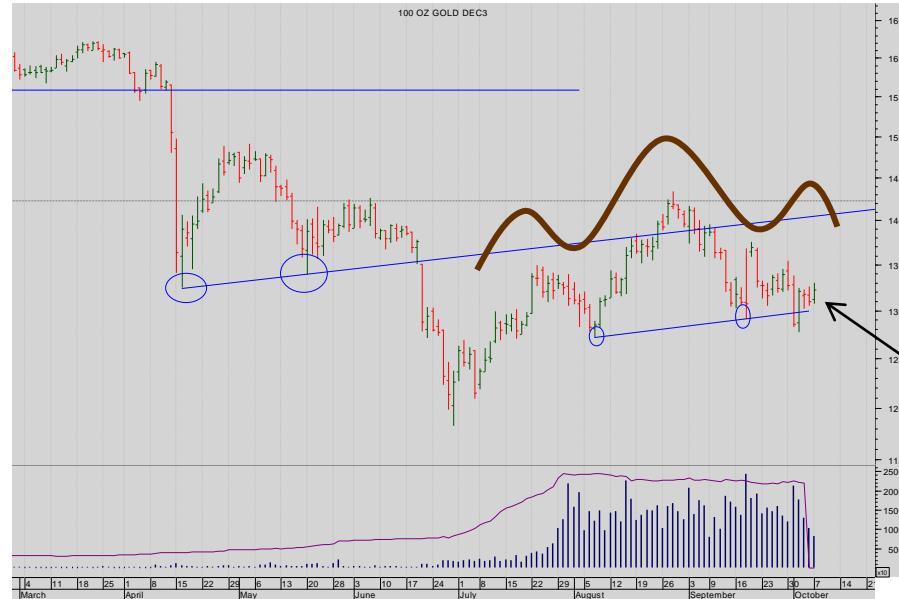
### Comex Gold weekly continuation

The detail emphasises just how powerful the support has been at 1227/1265

More



## Commodities: Comex Gold



Comex Gold futures daily  
OCT 13 chart

Traders should have been impressed by the breakdown from the parallel flag.

Note the rally back to the lower diagonal of the flag.

And a failure here would complete a H&S reversal?

**The bears remain in charge.**

### Summary

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*the technical analyst*

# AWARDS 2012

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