



12th November 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



the technical trader's guide to major markets

Mark Sturdy

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summary

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Stay SQUARE
Stay SQUARE
Stay SQUARE;
Stay SQUARE.

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Stay **LONG** (Dec 13). With Stops beneath 1726
Stay SQUARE (Dec13). **BUY** a break up through 3029/3080.
Stay (Dec13) **LONG** above 6610; **ADD** on a break of 6861.
Stay SQUARE (Dec 13). **BUY** a break of 152.30.

Bonds

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Go **SHORT** (Dec13); with Stops above 127.50.
Stay SQUARE (Dec13) . **SELL** a break of 140.87
Stay SQUARE (Dec13)

Interest rates

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

Stay SQUARE (DEC 14); **BUY** a break of 99.59.
Stay SQUARE (DEC14).
Go **SHORT** with Stops above 99.25 (DEC14).

Commodities

- + Nymex WTI Oil
- + Comex Gold

Stay **SHORT** (Dec 13) with Stops above \$97.00
Stay SQUARE (Dec13)



Currencies: Dollar Euro

CURRENCIES The fierce fall in the Euro has set in motion a bear move there that may go further there; Cable and the Yen have been relatively unaffected. Note too that Sterling Euro remains poised but not yet bursting out with intent.

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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...

Watch for a break of the falling diagonal..

More



Currencies: Dollar Euro

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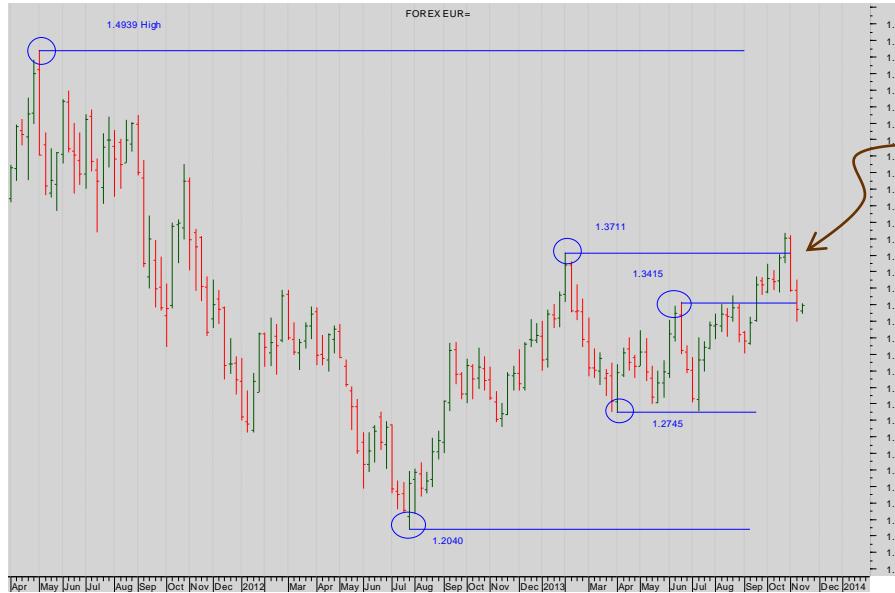
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Dollar Euro weekly spot cash chart

The failure to break 1.3711 is a major reversal.



Dollar Euro daily spot chart

That was a false breakout, the collapse back through 1.3711 dramatic.

Note too the failure of the support from the old high at 1.3114

More



Currencies: Dollar Sterling

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Dollar Sterling Monthly spot cash chart

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



Dollar Sterling weekly spot cash chart

Note the **completed Double Bottom** on the break up through 1.5751.

The Sterling bulls look strong for more on the upside or at least a test of the triangle – if that were to break the market would go further still,

More



Currencies: Dollar Sterling

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Dollar Sterling daily spot cash chart

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

But 1.6260 has been a double failure.

Stand back.



Currencies: Dollar Yen

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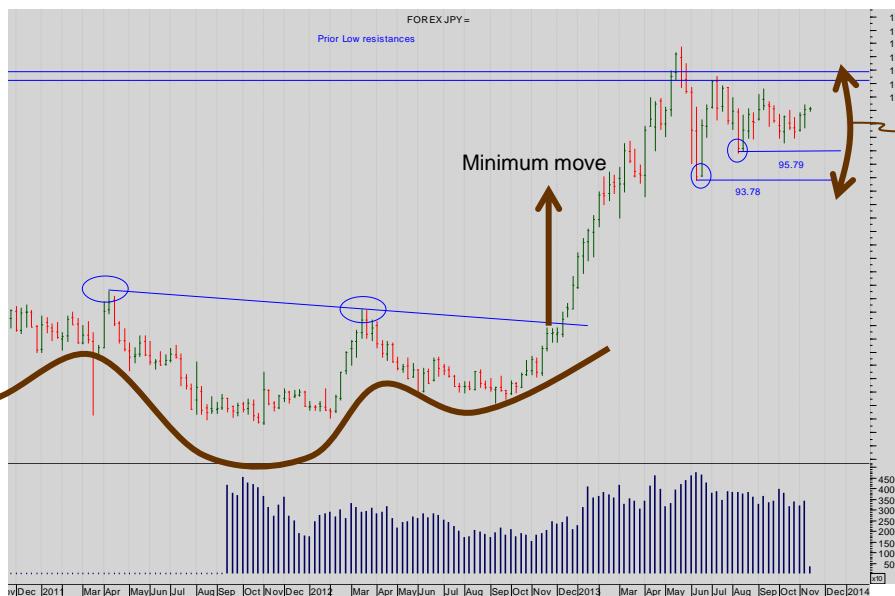
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Dollar Yen monthly spot cash chart

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.

The triangle has not completed.

More



Currencies: Dollar Yen

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Dollar Yen daily spot cash chart

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

A break down through 95.79 would be a great deal more telling.

Stand back for clarity.



Currencies: Sterling Euro

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Sterling Euro monthly spot cash chart



More



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Sterling Euro daily spot cash chart

Little is clear here – save the clear reluctance to break beneath the lower boundary of the parallel channel.

And back through the rising diagonal support ...

Wait for a clear break.



Stocks

STOCKS: There market remain strong; the S&P leads the way, the bulls there bolstered by good and tested short, medium and long-term supports. FTSE and EuroStoxx remain hesitant against their Prior High Pivots. The Nikkei, stagnant.

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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

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CME S&P 500 cont weekly cont. chart

The break up through the band 1685-1705 is a major break up.



CME S&P 500 Dec13

The bears have been teased and abused.

The bulls remain in charge.

Note well the bounce off the rising diagonal support.

More



Stocks: Eurex EuroStoxx 50

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Eurex EuroStoxx 50 monthly continuation futures chart



Eurex EuroStoxx 50 weekly continuation futures chart

More



Stocks: Eurex EuroStoxx 50



Eurex EuroStoxx 50
DEC13 daily futures
chart

Wait for the break.

Patience!

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Stocks: Liffe FTSE 100

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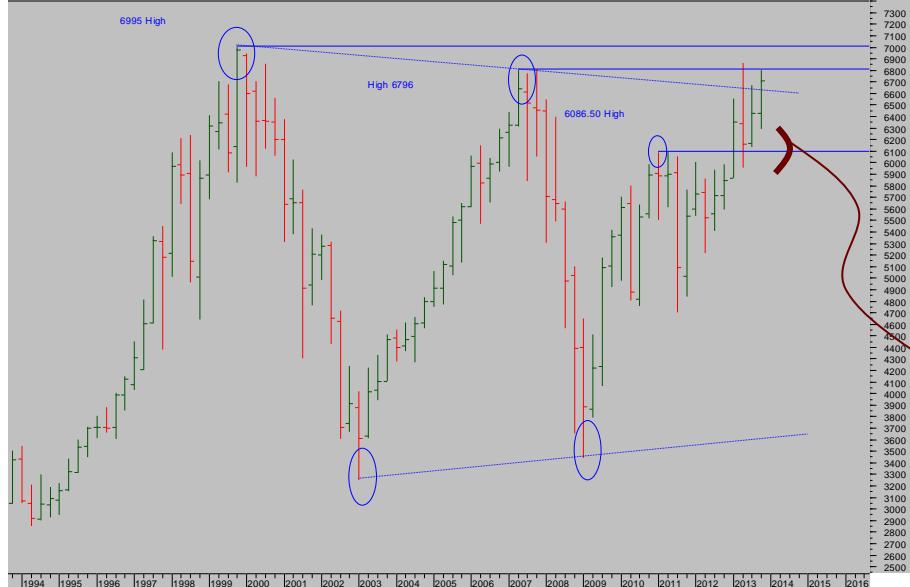
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Liffe FTSE 100 QUARTERLY continuation futures chart

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**.

But now wait for the market to break the Prior Highs...

More



Stocks: Liffe FTSE 100



Liffe FTSE 100 Dec 13 weekly futures chart

The market is edging against the Prior Highs...

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Liffe FTSE 100 daily Dec futures chart

A continuation triangle has been completed.

The recent highs have been shown to be good support.

The only wrinkle is the need to overcome the long-standing Prior Highs from 2007.



Stocks: OSE Nikkei 225

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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)

The market is struggling to overcome the resistance from the Prior Lows.

Equally, a break of 16000 would get the bulls going.

More



Stocks: OSE Nikkei 225

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Nikkei 225 chart daily Dec 13

Short-term, 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: This is a vital moment in the T Notes: they are the first to break down convincingly. (NB UK Gilts too) Bunds have hesitated, but rest on important support. The Yen Bonds remain the most resilient yet still have their Prior High Pivots to overcome.

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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

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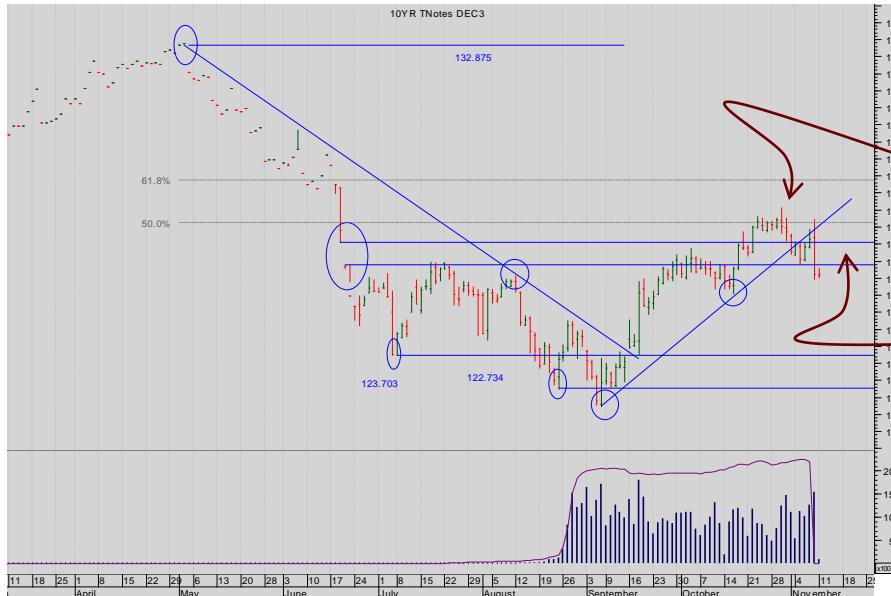


CBOT Ten Year Notes weekly futures continuation chart

The bears have forced a breakdown through the Prior High/Low at 135.59.

Despite the rally of that last few weeks, the market remains weak.

Look closer.



CBOT Ten Year Notes weekly Dec 13 futures chart

The rally back has hit the resistance from the 50% fibonacci...

Note too the Key Reversal and at the same time, the failure of the support from Prior Highs.

More



Bonds: CBOT Ten Year Notes

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CBOT Ten Year Notes daily futures chart

Here then, is the Key Reversal.

We are bears for more on the downside.



Bonds: Eurex Ten Year Bund

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Eurex Ten Year Bund monthly futures continuation chart

Watch the trading range:
146.89-138.41



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 (as it looked beneath 138.41) but it rallied back, thwarting the bears...

More



Bonds: Eurex Ten Year Bund

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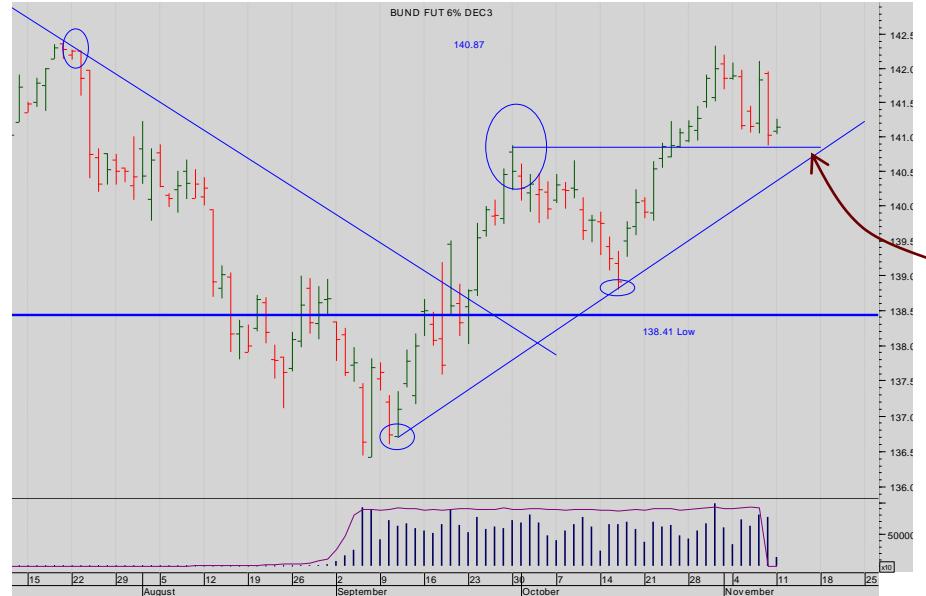
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Eurex Ten Year Bund Dec13 Daily futures chart

Despite the pause over the last few days, the bull trend remains well-established and continuing.

But watch for any break of the support at 140.87.



Bonds: TSE Ten Year JGB

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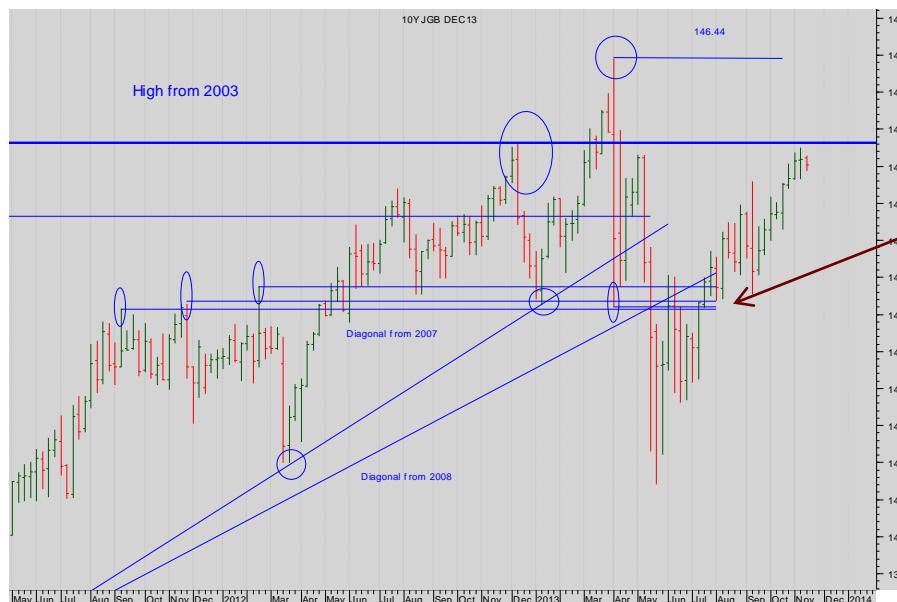
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TSE Ten Year JGB monthly futures continuation chart

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 see that the market is rallying hard...**

Look closer.

More



Bonds: TSE Ten Year JGB

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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.

The bulls remain in charge.

But the approach to the band of Prior Highs 145.28 and 145.47 is threatening the rally. The bull need a break from here.



Interest rates

SHORT INTEREST RATE FUTURES: The last week has seen major reversals – the most spectacular of which is the Short Sterling. That is a convincing bear market now. Eurodollars are very vulnerable too but lack a convincing reversal pattern.

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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



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.

But wait for a break before buying.

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Commodities: Liffe Euribor

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Liffe Euribor rates
Monthly **Cont** futures
chart



Liffe Euribor rates
Weekly **JUN14** futures
chart



Interest rates: Liffe Euribor rates



Liffe Euribor rates Daily DEC 14 futures chart

The market has driven back above the recent High - which should be good support.

Stand back.

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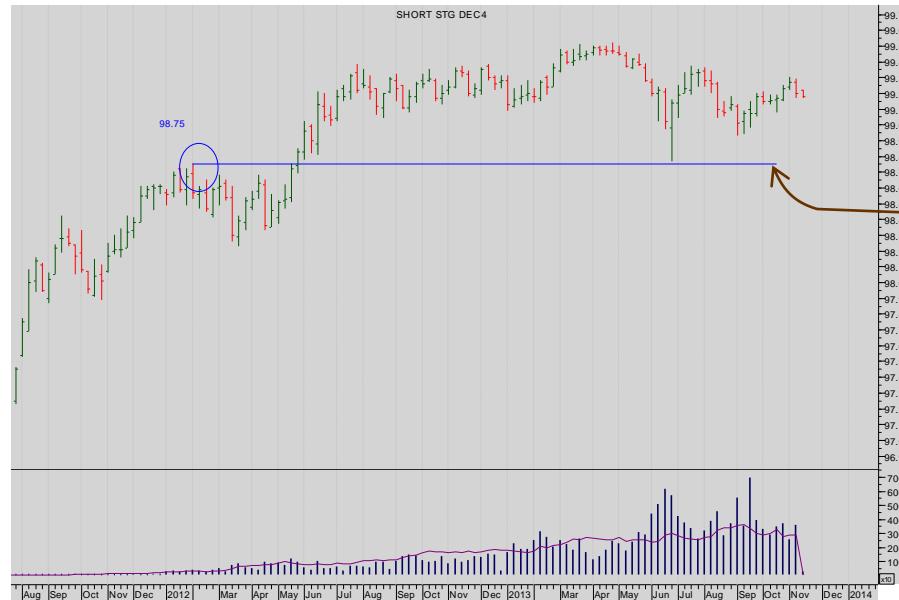
Interest rates: Liffe Short Sterling rates



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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- + 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 Dec14 futures chart

Note though, the coincidental resistances at 99.23 (Fibonacci, old bear and new bull neckline, falling diagonal)

The bull have unambiguously failed.

Go SHORT.



Liffe Sterling rates daily Dec14 futures chart

In greater detail. Note the break of the support from Prior High 99.21.

And the break simultaneously of the rising diagonal.

The bears are in charge.



Commodities

COMMODITIES: Oil has further to go on the downside, driven by a clear H&S reversal pattern. Gold too looks weak, but not yet convincingly so.

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- + Dollar Yen
- + Sterling Euro

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Commodities: Nymex WTI Oil



Oil monthly cont. chart futures

The market has been range-trading since 2011.

Look closer at that triangle...but the market has broken back within it.

All bull bets are off.

More



Commodities: Nymex WTI Oil

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Oil weekly cont chart futures

The pull back through the top of the Triangle **and** the horizontal support from Prior Highs is a very bearish signal.



Oil daily Dec13 Chart futures

Note too, the completion of a H&S Reversal.

The rally back up failed at the neckline.

The bear H&S is in charge.

More



Commodities: Nymex WTI Oil

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Oil daily Dec 13

In greater detail.

The bear trend remains in force.



Commodities: Comex Gold

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Commodities

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- + Comex Gold



Comex Gold futures
Monthly cont. chart

The fall to the first horizontal support of consequence.



Comex Gold weekly
continuation

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

More



Commodities: Comex Gold

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- + Comex Gold



Comex Gold futures daily
DEC13 chart

This lacks clarity.

The market remains in a sideways consolidation.

Stand clear short-term.



the technical analyst

AWARDS 2012

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