



14th January 2014

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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Currencies

- + Dollar Euro
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Stay SQUARE
Stay **LONG** Sterling with stops beneath 1.6260
Stay **LONG** with Stops beneath 101.53;
Stay SQUARE.

Stocks

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

Stay **LONG** Stops beneath 1805.50 (Mar14).
Stay **LONG** (Mar 14) above 3050.
Stay (Mar 14) SQUARE.
Stay **LONG** above 14640 (Mar 14).

Bonds

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

Stay SQUARE (Mar 14);
Stay **SHORT** with stops above 140.63 (Mar 14).
Stay **SHORT** (Mar 14) beneath 144.01

Interest rates

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

Stay SQUARE (DEC14);
Stay SQUARE (DEC14). **SELL** a break of 99.60
Stay SQUARE (DEC14).

Commodities

- + Nymex WTI Oil
- + Comex Gold

Stay SQUARE above 93.73 (MAR14)
Stay SQUARE (FEB14);



Currencies: Dollar Euro

CURRENCIES There remains a lack of clarity in the Dollar Euro - but Cable is a little more interesting. As is the Dollar Yen where the Yen looks set for more weakness.

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Dollar Euro monthly spot cash chart

The market has bounced three times from there...

Watch for a break of the falling diagonal..

More



Currencies: Dollar Euro

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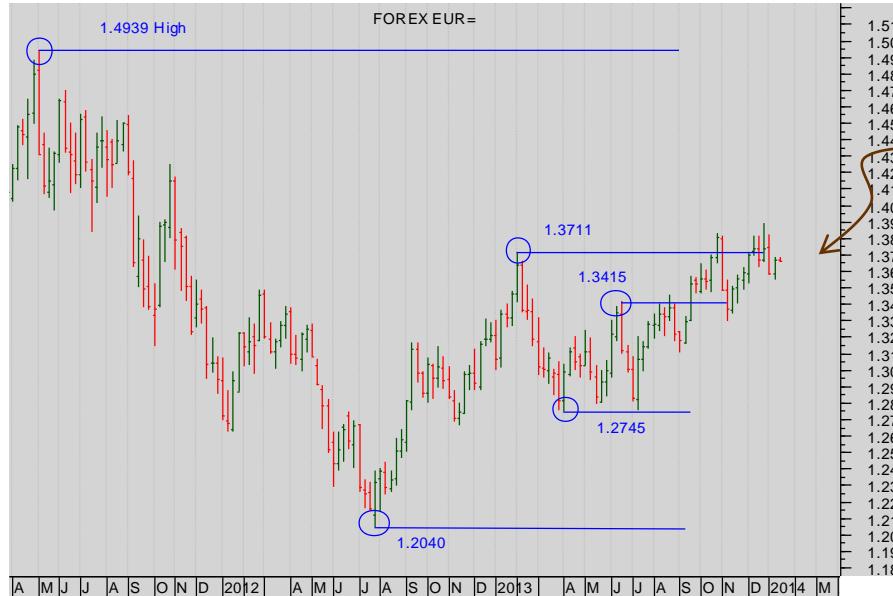
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Dollar Euro weekly spot cash chart

The need for the bulls to break 1.3711 remains clear.



Dollar Euro daily spot chart

The third failure to stay above 1.3711 is ominous.

Watch for a confirming close beneath the rising diagonal around 1.3550.

More



Currencies: Dollar Sterling

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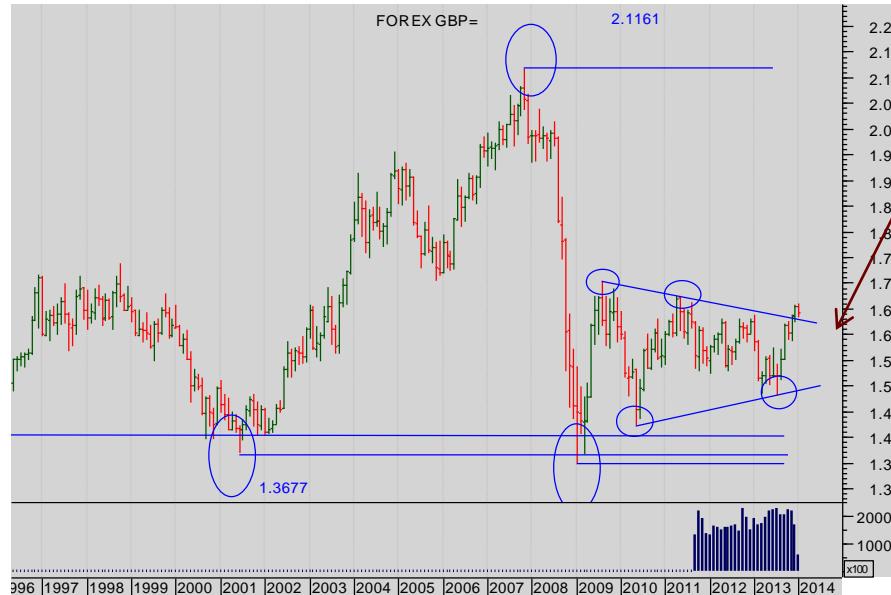
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Dollar Sterling Monthly spot cash chart

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

Is the break up confirmed?

Look closer.



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 that is surely a confirmed break of the Triangle set to drive the market further still,

More



Currencies: Dollar Sterling

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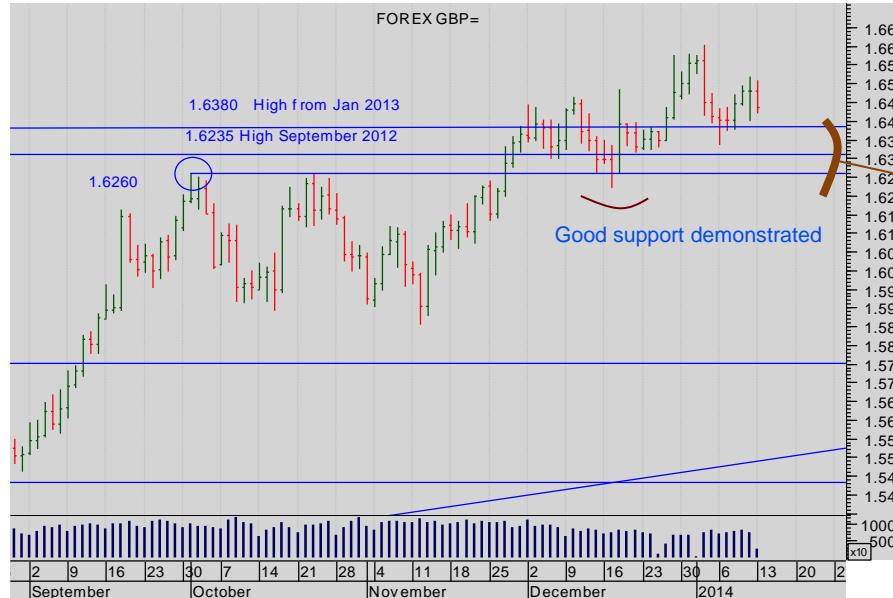
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Dollar Sterling daily spot cash chart

1.6260 / 1.6380 is an important break up - since it coincides with the completion of the Triangle.

The pull-back is interesting - there should be powerful support beneath the market.



Currencies: Dollar Yen

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Dollar Yen monthly spot cash chart



Dollar Yen weekly spot cash chart

That breakthrough in greater detail.

The penetration of the resistance from the Prior Lows is clear.

Resistance having been broken the Yen looks clear to weaken further.

More



Currencies: Dollar Yen

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Currencies: Sterling Euro

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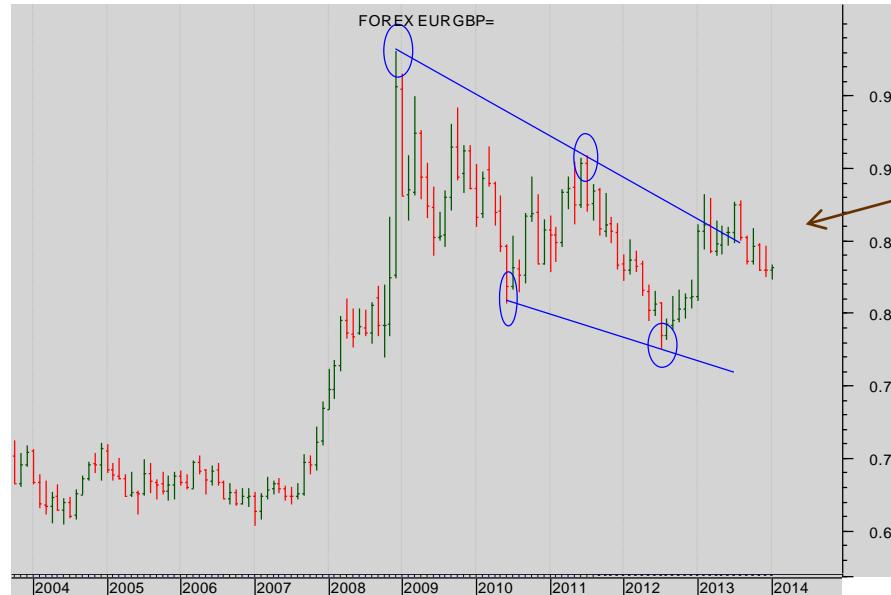
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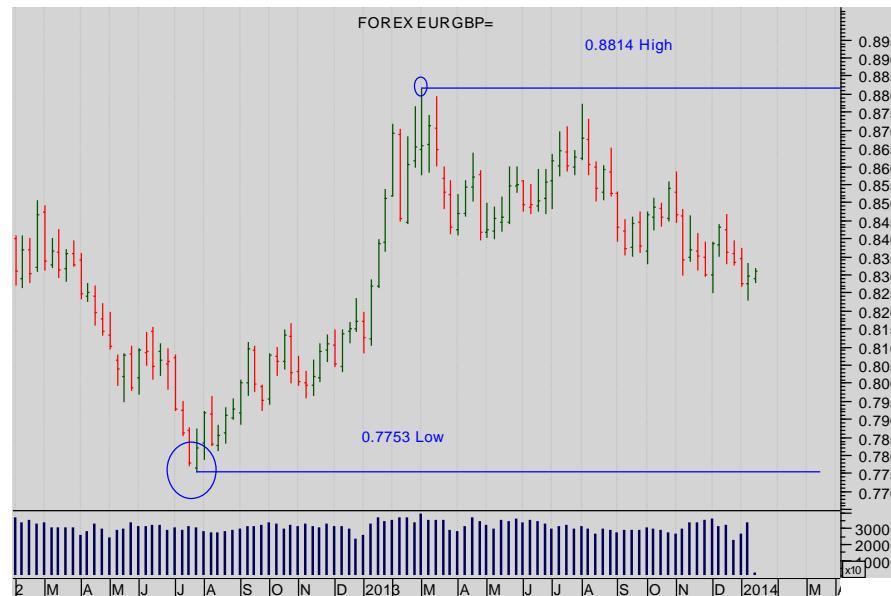
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Sterling Euro monthly spot cash chart



Sterling Euro weekly spot cash chart

Not at all clear. Stand back.

More



Currencies: Sterling Euro

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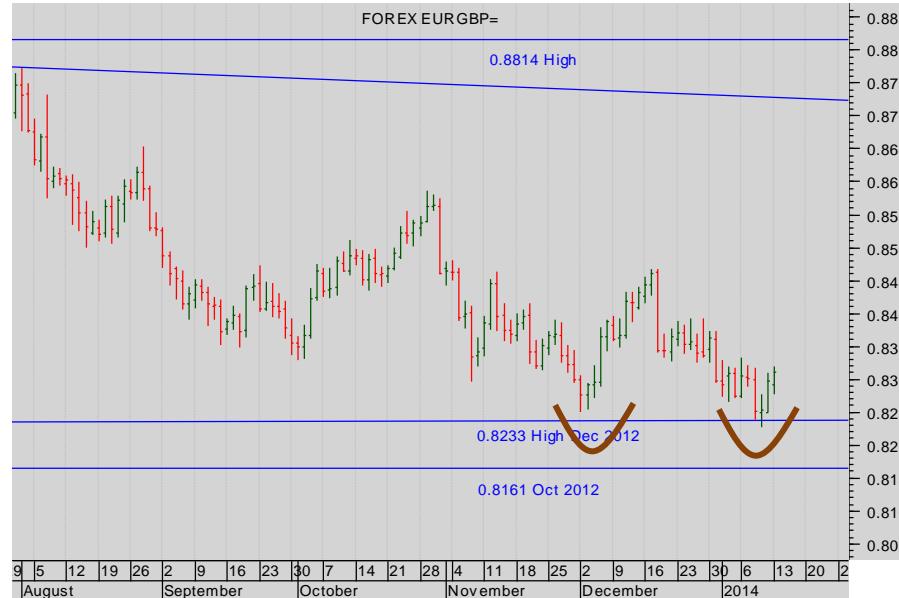
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Sterling Euro daily spot cash chart

Note the possible Double bounce off the support from the Prior Highs



Stocks

STOCKS: Markets are still led by the S&P. But Europe has broken out above Prior Highs - leaving FTSE rather sidelined. Note too the relative strength and solidity of the Nikkei.

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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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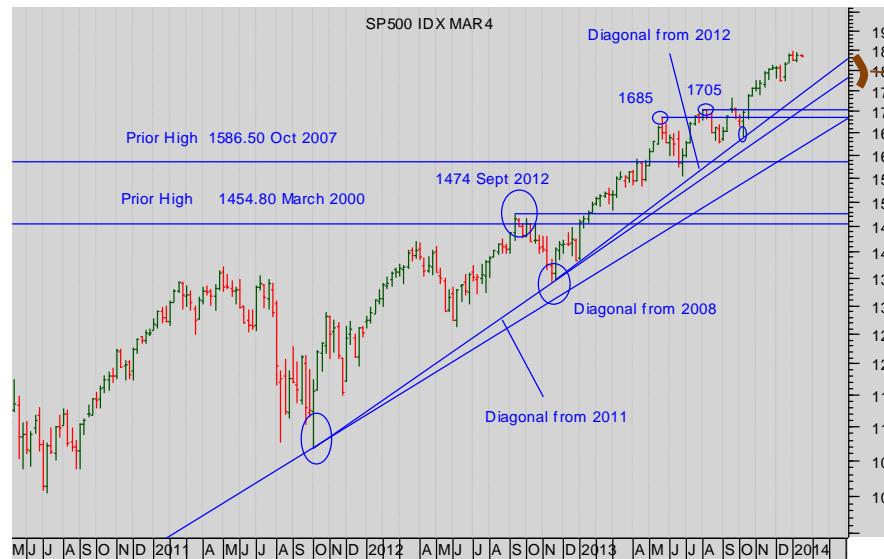
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CME S&P 500 cont weekly cont. chart

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



CME S&P 500 Mar 14

The bears have been teased and abused.

Yet the support from 1762 means the bulls remain in charge.

Now watch how 1805 is ratcheting the market higher still.

More



Stocks: Eurex EuroStoxx 50

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Eurex EuroStoxx 50 monthly continuation futures chart

The critical level of 3000 needs to be broken on the upside.

Eurex EuroStoxx 50 weekly continuation futures chart

More



Stocks: Eurex EuroStoxx 50

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Eurex EuroStoxx 50
DEC13 daily futures
chart

Wait for the break.

Patience!



Stocks: Liffe FTSE 100

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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.

Wait for the break of 6995!



Liffe FTSE 100 MONTHLY cont. futures chart

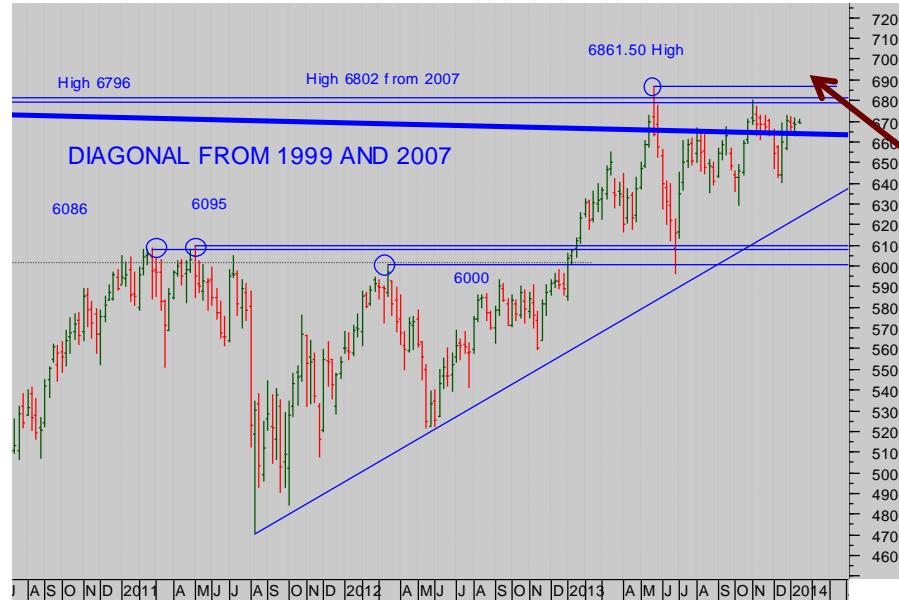
The drift back to test the support was natural at such an important breakout point. **But** the bounce from the and horizontal support has been **reassuring**.

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

More



Stocks: Liffe FTSE 100



Liffe FTSE 100 weekly futures chart

The market is resilient and driving ahead – but needs to break 6861.50

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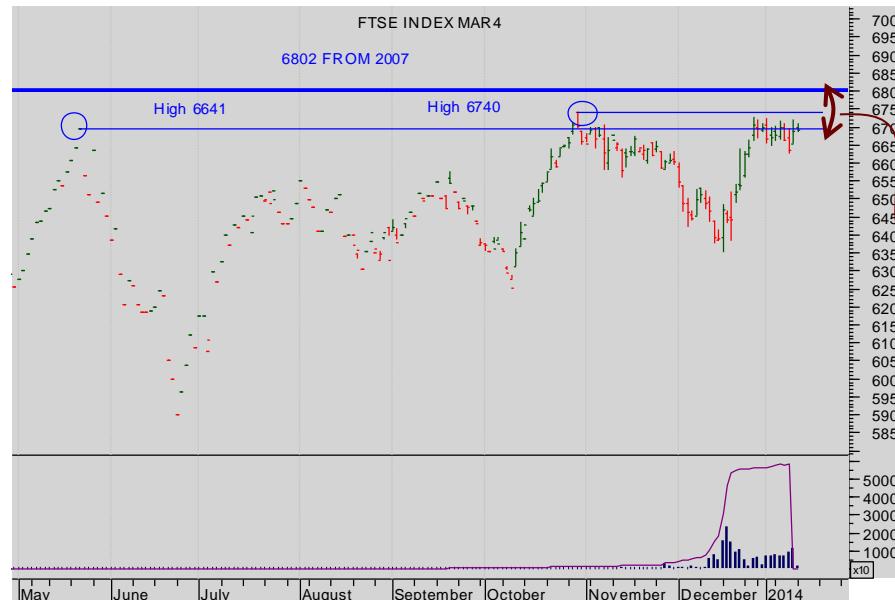
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Liffe FTSE 100 daily futures chart

The market is at a critical juncture.

The successive failures at the 6700-6800 level requires a breakthrough to sustain the bulls.



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 has overcome the resistance from the Prior Lows.

Now a break of 16000 would get the short-term bulls going.

We are bulls.

More



Stocks: OSE Nikkei 225

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Nikkei 225 chart daily
Mar 14

Short-term, stay long above
14920.

Add above 15950

Use pull-backs to add to
longs.



Bonds

BONDS: There was a sharp retracement of these markets at the end of last week – but nothing to really worry the medium and long-term bears - more likely to provide a selling opportunity.

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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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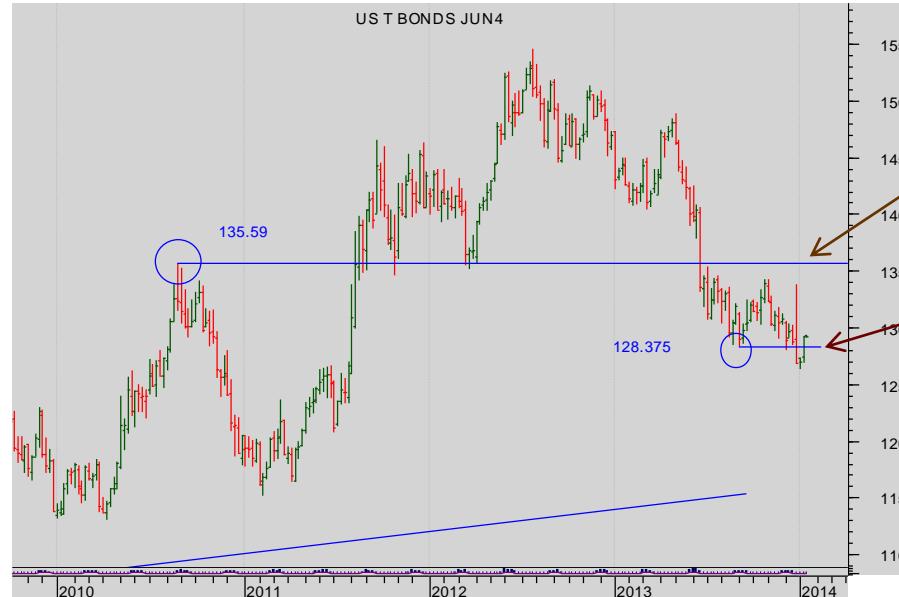
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CBOT Ten Year Notes weekly futures continuation chart

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



CBOT Ten Year Notes daily Mar14 futures chart

The pull back is through the resistance and the falling diagonal is not yet convincing.

We remain Short with Stops above 125.

More



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.

This lacks clarity.

Stand back.

Wait for a break of 138.41

More



Bonds: Eurex Ten Year Bund

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Eurex Ten Year Bund Mar 14 Daily futures chart

The breakdown through 140.63 has been followed by dithering.

But the recent approach to 140.63 should meet with good resistance there....



Bonds: TSE Ten Year JGB

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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 ... Look closer.



TSE Ten Year JGB weekly continuation futures Chart

There clearest interpretation of this is of a multiple top.

More



Bonds: TSE Ten Year JGB

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TSE Ten Year JGB daily
MAR 14 chart

Yes, there are possibilities for
the Bears.

The bear channel is in place.... .



Interest rates

SHORT INTEREST RATE FUTURES: These markets remain fairly close to their all-time highs - the bears will have been hurt by the rallies of the last two weeks. The long-term structures are still, however, marginally on the side of the bears....

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Interest rates: CME Eurodollar rates



CME Eurodollar rates monthly JUN 14 futures chart

The long march of the Eurodollars –the Prior High has proven good support.

Note well now that the market is pushing into new territory.

More



Interest rates: CME Eurodollar rates

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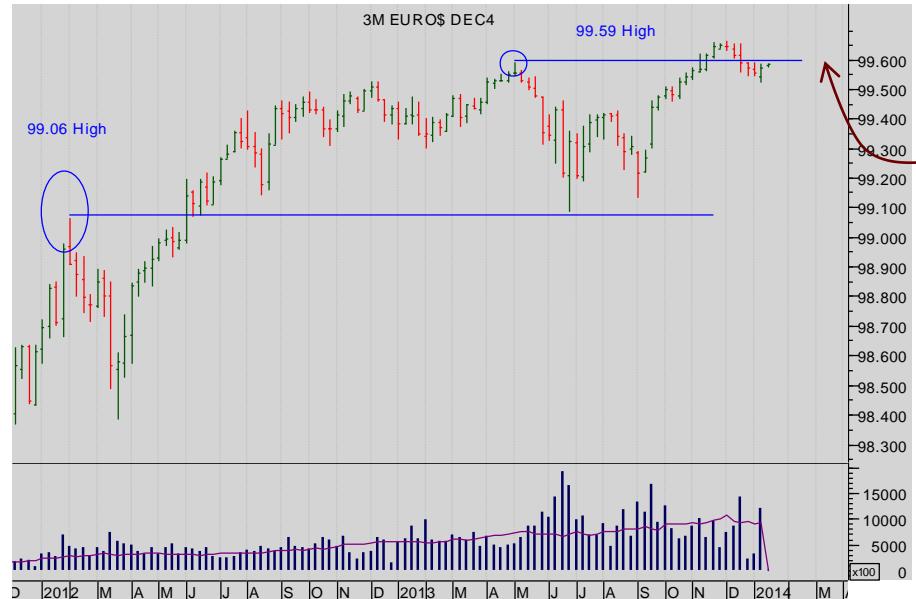
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CME Eurodollar rates weekly JUN14 futures chart

Now note that this breach of the upper levels of the trading range has not been sustained.

The Prior High at 99.59 is good and major support - now broken.



CME Eurodollar rates daily Dec 14 futures chart

In greater detail.

We are bears with Stops above 99.59.



Commodities: Liffe Euribor

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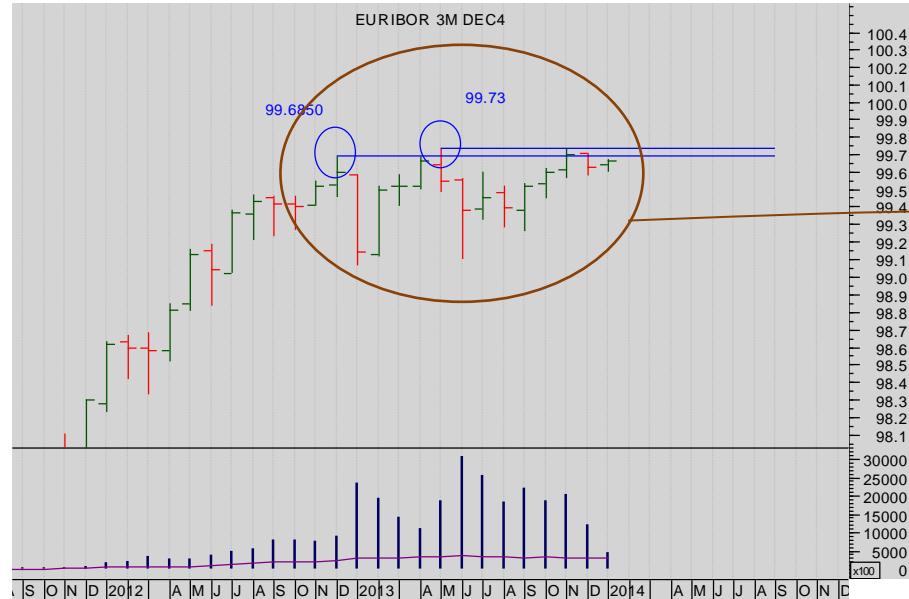
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Liffe Euribor rates
Monthly **Cont** futures
chart



Liffe Euribor rates
Weekly **JUN14** futures
chart



Interest rates: Liffe Euribor rates

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Liffe Euribor rates Daily DEC 14 futures chart

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

Stand back.

More



Interest rates: Liffe Short Sterling rates

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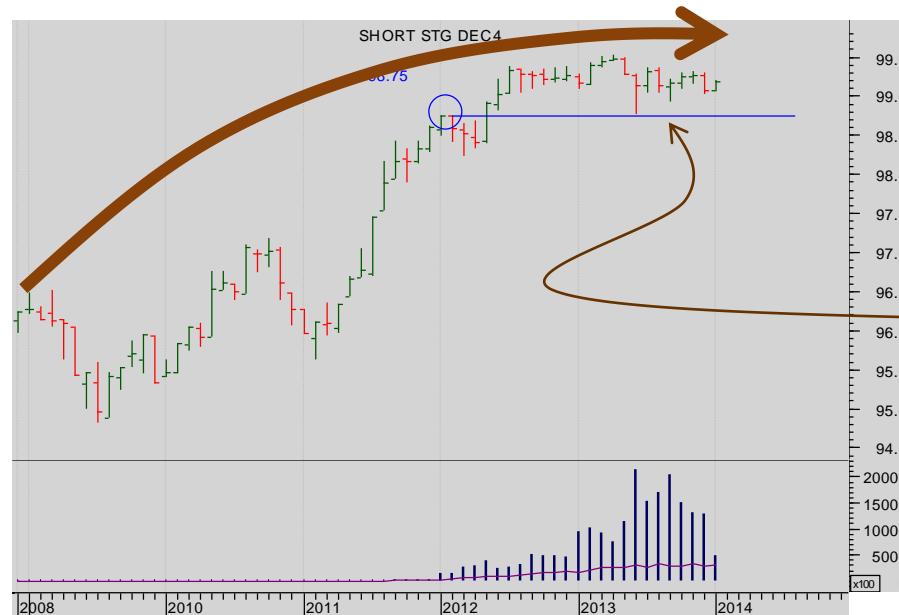
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Liffe Sterling rates monthly Dec14 futures chart

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 we see that the market is stuck in a range.

More



Interest rates: Liffe Short Sterling rates

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- + 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

The rally up through 99.16 is impressive.... stand back.



Commodities

COMMODITIES: Oil is plumbing the recent lows - a break of which could lead to renewed selling. The Gold by contract is staging a mini recovery....watch for a break of critical resistance.

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
- + TSE Ten Year JGB

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- + Liffe Euribor
- + Liffe Short Sterling

Commodities

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- + Comex Gold

Commodities: Nymex WTI Oil



Oil monthly cont. chart futures

The market has been range-trading since 2011.

More



Commodities: Nymex WTI Oil

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Oil weekly cont chart futures

The pull back through the broken rising diagonal support was not sustained - the bears remain in charge.



Oil daily Mar 14 Chart futures

Watch for a further breakdown through 93.73.

More



Commodities: Comex Gold

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Bonds

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

But watch the retest.

More



Commodities: Comex Gold

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- + Liffe Short Sterling

Commodities

- + Nymex WTI Oil
- + Comex Gold



Comex Gold futures daily Feb14 chart

This rally from good support was impressive....

Stand clear short-term but buy a break up through the resistance at 1253.70.



the technical analyst

AWARDS 2012

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