



11th March 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

Disclaimer



the technical trader's guide to major markets

Mark Sturdy

Authorised and regulated
by the FSA



summary

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Currencies

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Stay SQUARE
Stay **LONG** Sterling with stops beneath 1.66.
Stay SQUARE
Stay SQUARE.

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Stay SQUARE (Mar14): **BUY** a break of 1845.50
Stay SQUARE (Mar 14)..
Stay **SQUARE** (Mar 14)
Stay SQUARE (Mar 14). **SELL** a break down through 14500

Bonds

- + CBOT US Ten Year Notes
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Stay SQUARE (Mar 14);
Stay SQUARE (Mar 14).
Stay SQUARE (Mar 14). **BUY** a confirmed break of the 145.24/28 High

Interest rates

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

Stay **LONG** (DEC14); above 99.6655.
Stay **LONG** with Stops beneath 99.69 (DEC14).
Stay SQUARE (DEC14). **BUY** a break of the 99.30 High.

Commodities

- + Nymex WTI Oil
- + Comex Gold

Stay SQUARE above 93.73 (MAR14)
Stay **LONG** (April14) above 1285



Currencies: Dollar Euro

CURRENCIES The Dollar's strength against the Euro is at important diagonal resistance. Sterling remains dithering - but not yet weakened because of good support. But the Yen is definitely weakening against the Dollar – in line with long-term trends.

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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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Dollar Euro weekly spot cash chart



Dollar Euro daily spot chart

Or, in the short-term, the bulls need to break the band 1.3832/1.3892.

More



Currencies: Dollar Sterling

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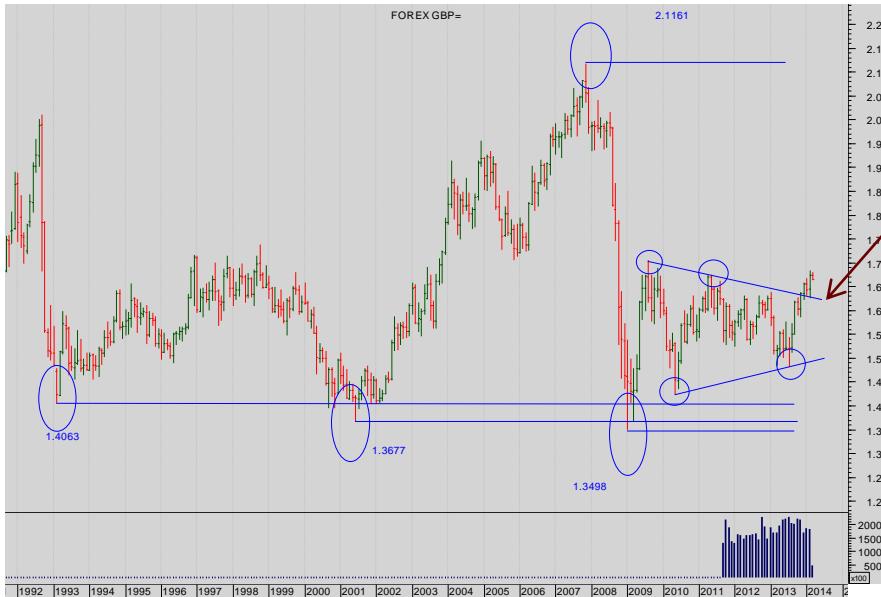
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Dollar Sterling Monthly spot cash chart

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

Is the break up confirmed? YES.

Look closer.



Dollar Sterling weekly spot cash chart

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.

Anxious bulls need a further break up through the band 1.6745/1.7042

More



Currencies: Dollar Sterling

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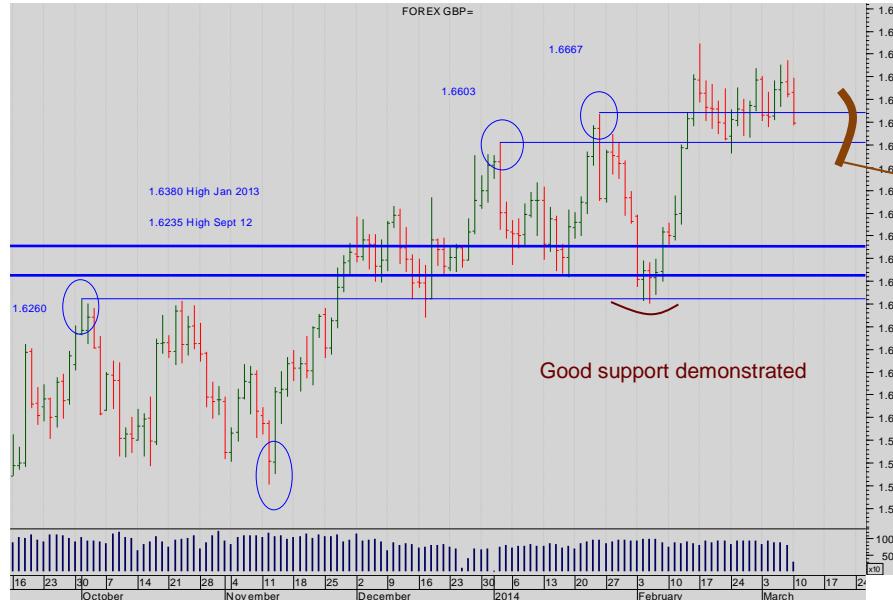
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Dollar Sterling daily spot cash chart



Currencies: Dollar Yen

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Dollar Yen monthly spot cash chart



Dollar Yen weekly spot cash chart

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

So is the pull-back.

There should be support beneath the market.

More



Currencies: Dollar Yen

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Dollar Yen daily spot cash chart

There was support... But the bears are having another go at the support.

Note



Currencies: Sterling Euro

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Sterling Euro monthly spot cash chart

The chart is without interesting structure.



Sterling Euro weekly spot cash chart

Not at all clear. There's possible support at 0.815... Stand back.

More



Currencies: Sterling Euro

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Sterling Euro daily spot cash chart

The support at the band (and Fibonacci) at 0.8161-0.8233 is interesting.

Watch for a break up through 0.8349

Stand back.



Stocks

STOCKS: These markets are differentiating fast. The S&P and Japan (though less so) look very strong. Europe remains under a cloud unable to break up through important levels, yet... Not yet selling off.

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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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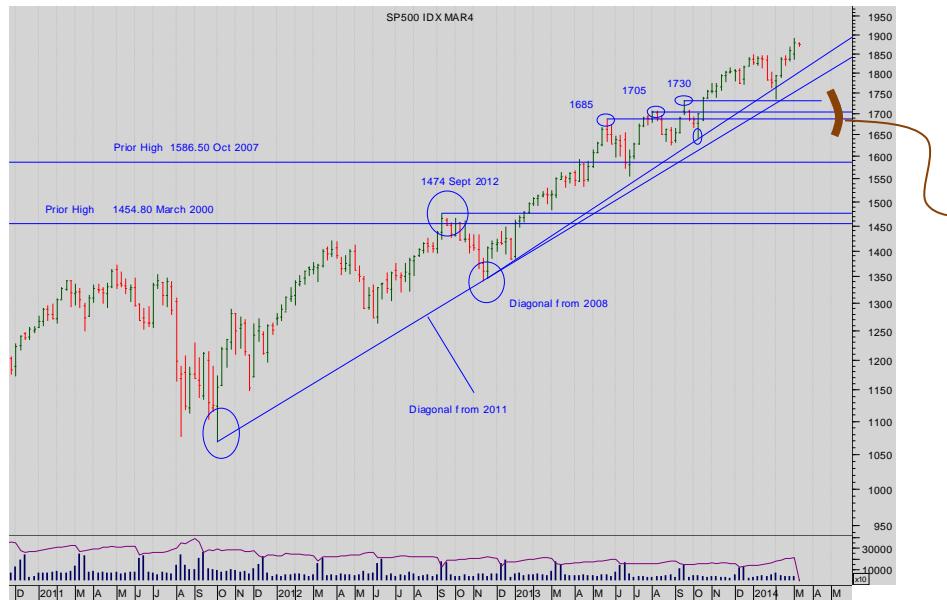
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CME S&P 500 cont weekly cont. chart

The break up through the band 1685-1705-1730 is a major development in the bull run. And those levels are the critical supports.



CME S&P 500 Mar 14

NB the break of the rising diagonal.

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

Add on a break 1846.50

More



Stocks: Eurex EuroStoxx 50

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Eurex EuroStoxx 50 monthly continuation futures chart

The critical level of 3000 was briefly broken on the upside. But was that a false breakout? It's still not clear....



Eurex EuroStoxx 50 weekly continuation futures chart

Watch to see if the break up will be sustained. Impressive double failure to sell off.

First support 2849.

More



Stocks: Eurex EuroStoxx 50

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Eurex EuroStoxx 50 DEC13 daily futures chart

Still the market is teetering at the breakout level.

Note that 2938 was such good support.

Now a close and hold above 3080-3096-3127 would be mightily impressive.



Stocks: Liffe FTSE 100

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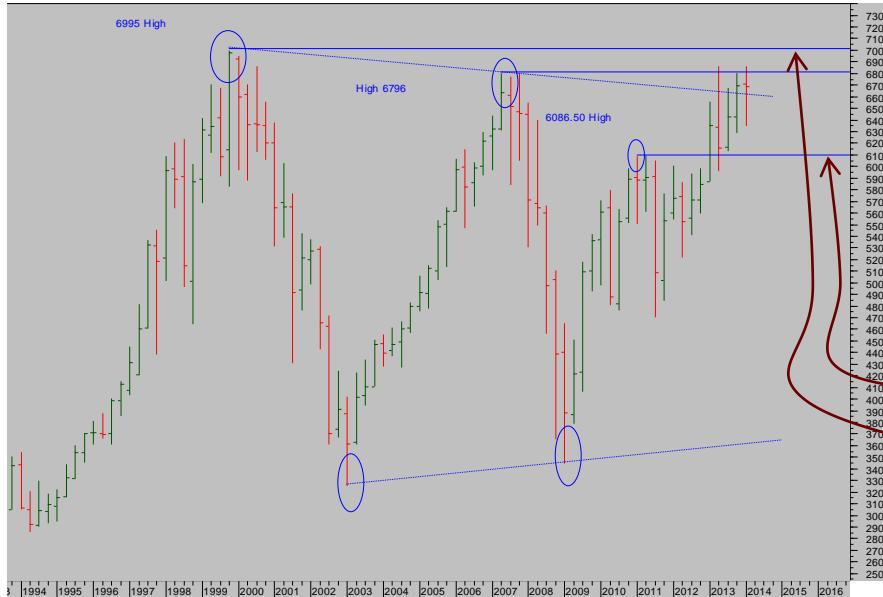
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Liffe FTSE 100 QUARTERLY continuation futures chart

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.

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

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Liffe FTSE 100 weekly futures chart



Liffe FTSE 100 daily futures chart



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 overcame the resistance from the Prior Lows.

A break of 16000 would have got short-term bulls going.

We remain bulls, but the drift and lack of strength to sustain the break of 16000 has been disappointing...

More



Stocks: OSE Nikkei 225

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Nikkei 225 chart daily
Mar 14

This remains a bad breakdown of both the horizontal and diagonal supports.

Note no sign of failure on the bounce... Will 15090 ratchet the market better still?



Bonds

BONDS: Bond markets are drifting in the short-term and remain under a cloud in the longer-term. Watch our levels to pinpoint short-term breakouts.

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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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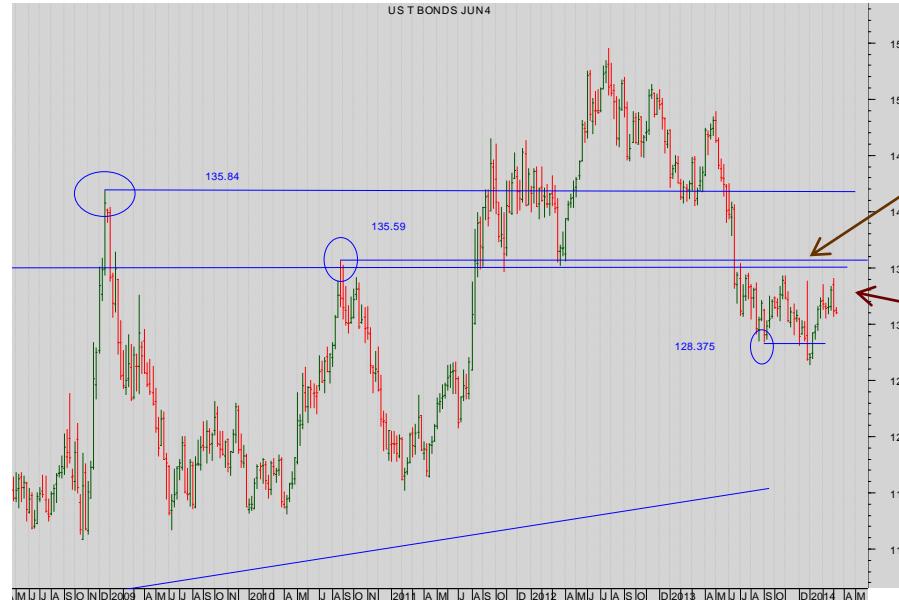
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CBOT Ten Year Notes weekly futures continuation chart

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

Watch this rally closely. For the moment it remains within a trading range.



CBOT Ten Year Notes daily JUN 14 futures chart

Watch the tight range. (Might the completion of a Double Top provide the catalyst for the bears to sell in line with the medium and long-term market?)

Watch 123.84

More



Bonds: Eurex Ten Year Bund

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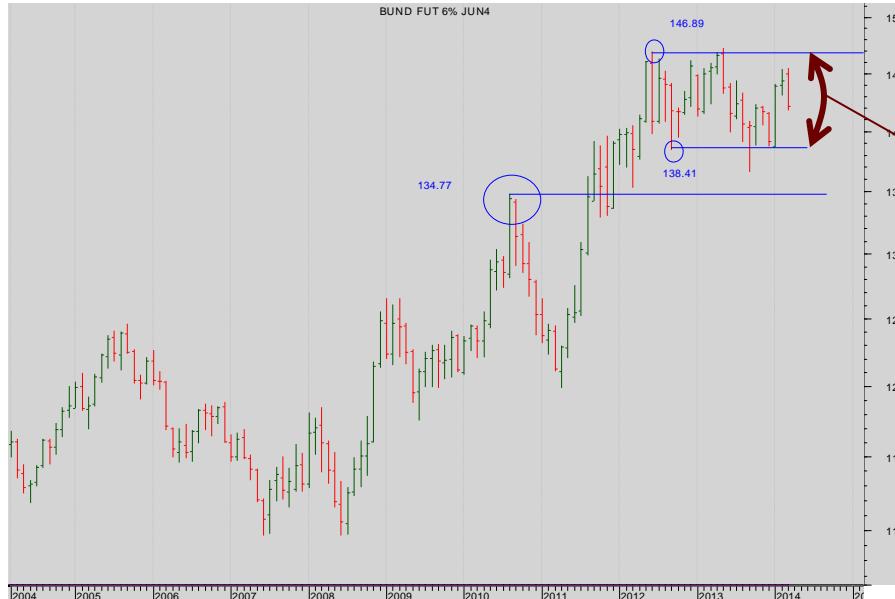
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Eurex Ten Year Bund
monthly futures
continuation chart

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 and watch the trading range.

More



Bonds: Eurex Ten Year Bund

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Eurex Ten Year Bund Mar 14 Daily futures chart

The pause over two weeks has happened far from critical levels.

Only a break of the 145.24 level would truly get the bulls going.

Stand back.



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.

It broke the rising diagonal on the downside but there has been no follow-through ... look closer.



TSE Ten Year JGB weekly continuation futures Chart

Stand back for clarity.

Bulls need a break of the 145.24/8 High.

More



Bonds: TSE Ten Year JGB

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**TSE Ten Year JGB daily
MAR 14 chart**

That level 145.24 really is important.

Stay square.

Buy a break through 145.24.



Interest rates

SHORT INTEREST RATE FUTURES: Note well the important failures of both the Euribor and the ED.

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Interest rates: CME Eurodollar rates



CME Eurodollar rates monthly JUN 14 futures chart

The long march of the Eurodollars.

Note well that the market is pushing into new territory.

More



Interest rates: CME Eurodollar rates



CME Eurodollar rates weekly JUN14 futures chart

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

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CME Eurodollar rates daily Dec 14 futures chart



Commodities: Liffe Euribor

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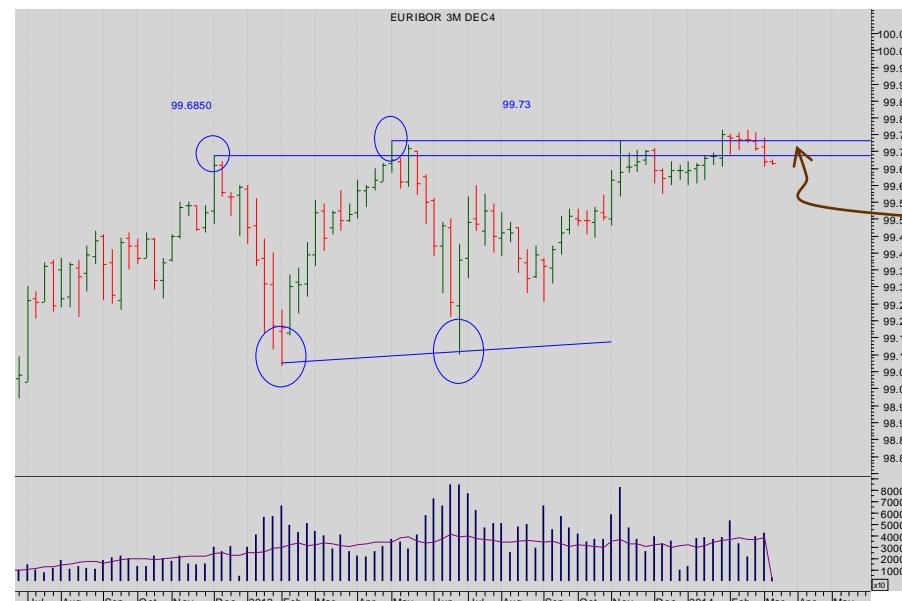
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**Liffe Euribor rates
Monthly **Cont** futures
chart**



**Liffe Euribor rates
Weekly **DEC14** futures
chart**



Interest rates: Liffe Euribor rates

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Liffe Euribor rates Daily DEC 14 futures chart

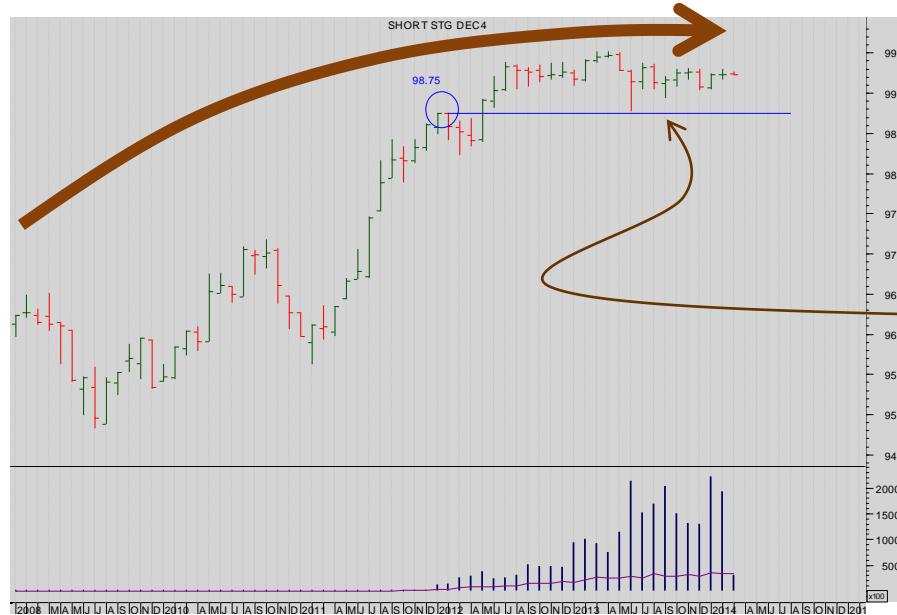
That pull-back in greater detail.
A break of 99.60 would confirm
the weakness.

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 we see that the market is stuck in a range.

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Interest rates: Liffe Short Sterling rates

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Liffe Sterling rates daily Dec14 futures chart

The market is stuck in a range.

Watch closely for a break of 99.30.



Commodities

COMMODITIES: There should be some short-term optimism in both the oil and the Gold. But the only Gold has longer-term bullishness to back up the short (and medium term) bull moves.

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Commodities: Nymex WTI Oil



Oil monthly cont. chart futures

The market has been range-trading since 2011.

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 structure is very unclear.

But the emergence of a possible small Double Bottom in interesting...



Oil daily Jun 14 Chart futures

Now we have a break of 99.36/98.60 that band should act as good support.

Stay long.

More



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

The falling diagonal has broken....

More



Commodities: Comex Gold

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- + Comex Gold



Comex Gold futures daily Apr14 chart

The market is attempting to get up through the diagonal resistance.

Note that the minimum move of the H&S pattern is up as far as 1370



the technical analyst

AWARDS 2012

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