1st April 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

Summary	
Currencies	
+ Dollar Euro	Stay SQUARE
+ Dollar Sterling	Stay **LONG** Sterling with stops beneath 1.66.
+ Dollar Yen	Stay SQUARE
+ Sterling Euro	Stay SQUARE.
Stocks	
+ CME S&P 500	Stay **LONG** (Jun14): Stops beneath 1838**.**
+ Eurex EuroStoxx 50	Stay SQUARE (JUN14). Go **LONG** on a confirmed break above 3108.
+ Liffe FTSE 100	Stay SQUARE (JUN14)
+ OSE Nikkei 225	Stay SQUARE (JUN14).
Bonds	
+ CBOT US Ten Year Notes	Stay SQUARE (JUN14); **SELL** a confirmed break beneath 123.32
+ Eurex Ten Year Bund	Stay SQUARE (JUN14).
+ TSE Ten Year JGB	Stay **SHORT** (JUN14). With Stops above 145.24
Interest rates	
+ CME Eurodollar	Stay SQUARE (DEC14); above 99.6655.
+ Liffe Euribor	Go **SHORT** with Stops beneath 99.73 (DEC14).
+ Liffe Short Sterling	Stay SQUARE (DEC14). **BUY** a break of the 99.30 High.
Commodities	
+ Nymex WTI Oil	Stay SQUARE above 93.73 (MAY14)
+ Comex Gold	Stay SQUARE (JUN 14) ; go **SHORT** beneath 1280.60

CURRENCIES The Dollar's strength against the Euro remains at important diagonal resistance. On the other hand Sterling looks irrepressible.

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Dollar Euro monthly spot cash chart

The market has bounced three times from there...

Watch for a confirmed break of the falling diagonal..

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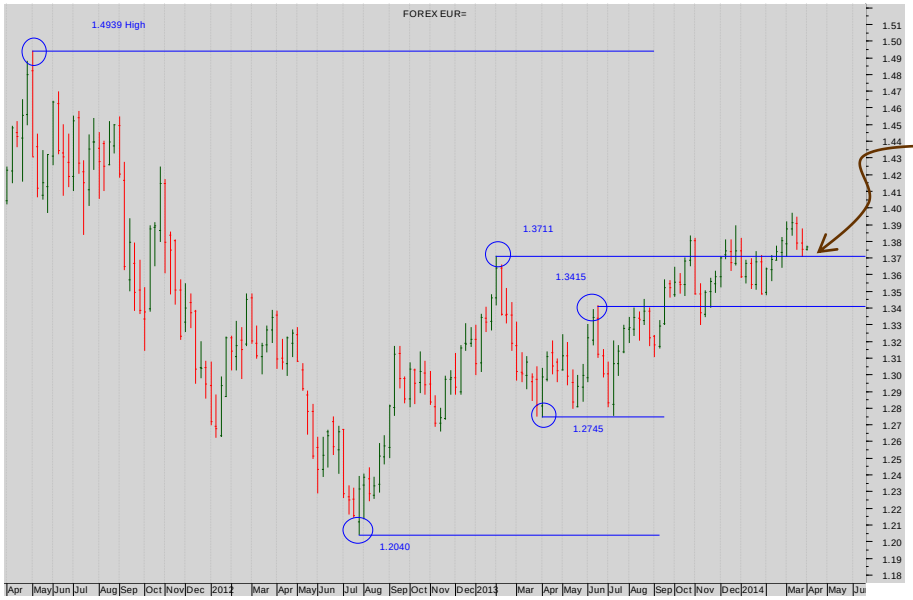

Dollar Euro weekly spot cash chart

The bulls have broken1.3711.

But the price action is unconvincing...

Dollar Euro daily spot chart

And in the short-term, the bulls have failed to break the band 1.3832/1.3892.

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SEVEN DAYS AHEAD

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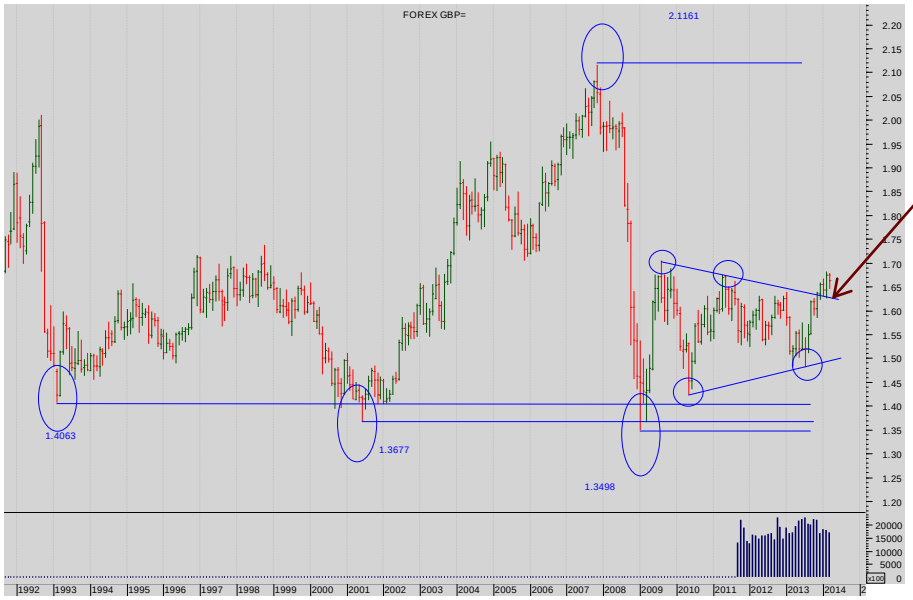

Dollar Sterling Monthly spot cash chart

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 will need a further break up through the band 1.6745/1.7042

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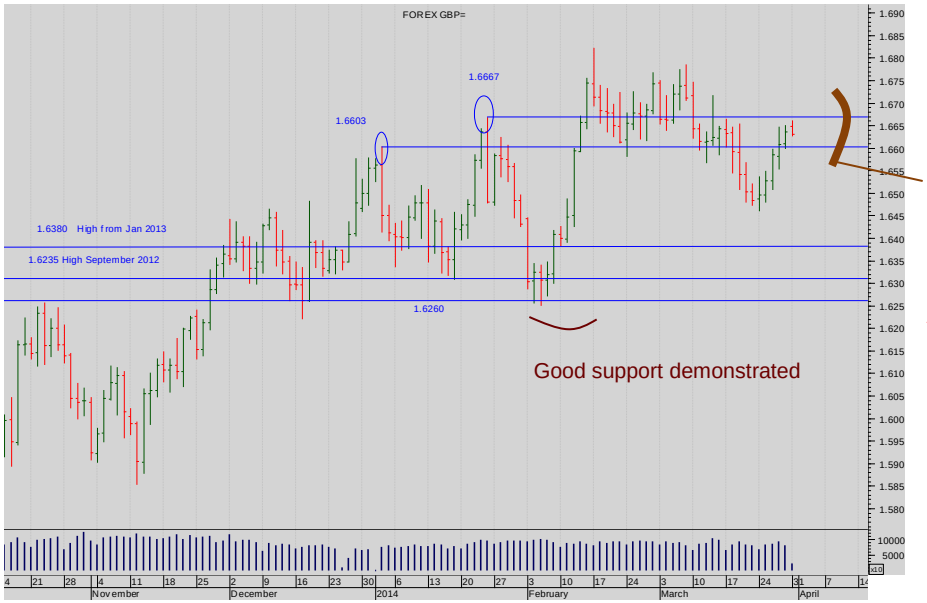

Dollar Sterling daily spot cash chart

1.6260 /1.6380 i should have been good support – so short-term the bulls will have been disappointed..

Anticipate a retest of the support at 1.6380/1.6260.

Stay Long.

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Currencies: Dollar Yen

Dollar Yen monthly spot cash chart

The rally to the 101.65 level Fibonacci and prior low resistance – not clear there's a breakthrough.

Dollar Yen weekly spot cash chart

But this is more bullish for the Dolar.The penetration of the resistance from the Prior Lows is clear.

And the pull-back has found good support beneath the market.

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Currencies: Dollar Yen

Dollar Yen daily spot cash chart

The major support looks to have held.

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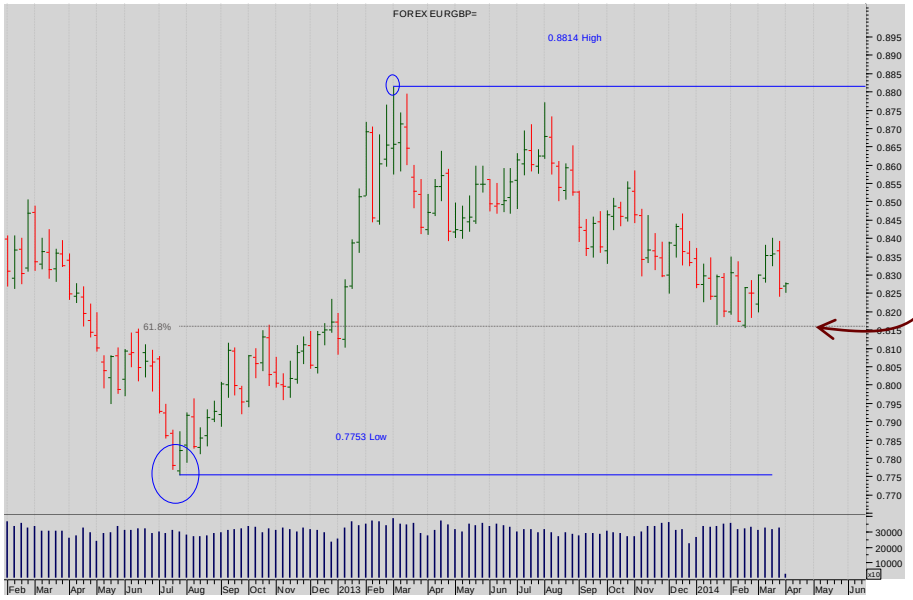
Currencies: Sterling Euro

Sterling Euro monthly spot cash chart

The chart is without interesting structure.



Sterling Euro weekly spot cash chart

There's possible support at the fibonacci at 0.815... Stand back.

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Currencies: Sterling Euro

Sterling Euro daily spot cash chart

The support at the band (and Fibonacci) at 0.8161-0.8233 was interesting. But the weakening of the STG has note been maintained.

Stand clear for clarity.

STOCKS: The EuroStoxx is the star performer. The S&P has lost momentum having performed well recently) while Ftse and the Nikkei both languish..

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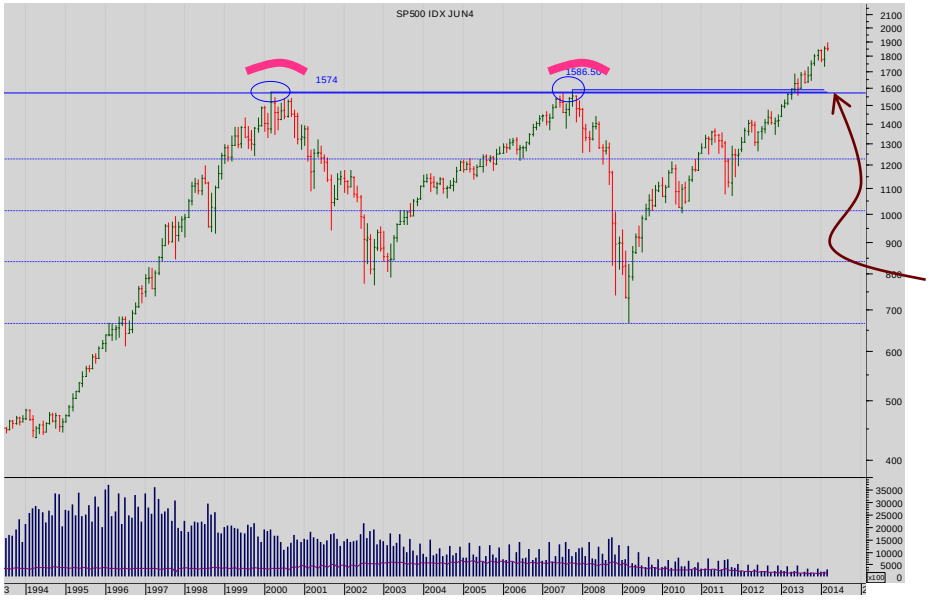

CME S&P 500 monthly cont. futures chart

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.

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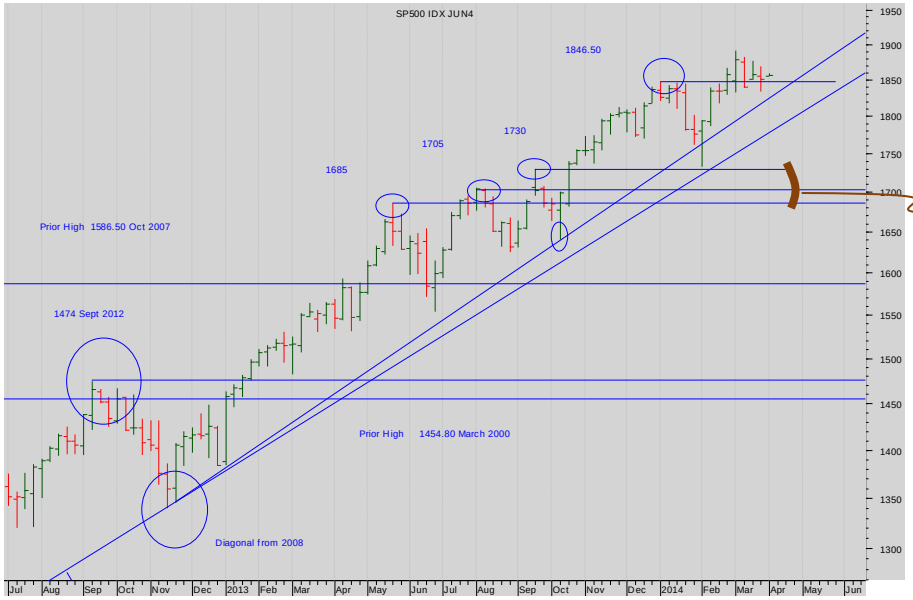

CME S&P 500 cont weekly cont. chart

The break up through the band 1685 -1705 -1730 was a major development in the bull run. Note that those levels were proven (in the sell-off in late January) to be good critical supports.

CME S&P 500 JUN 14

Yet the support from 1838 means the bulls remain in charge.

Add on a break 1877.

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Stocks: Eurex EuroStoxx 50

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 a break up through 3044/80 can be sustained. Impressive failure to sell off so far...

First real support 2849.

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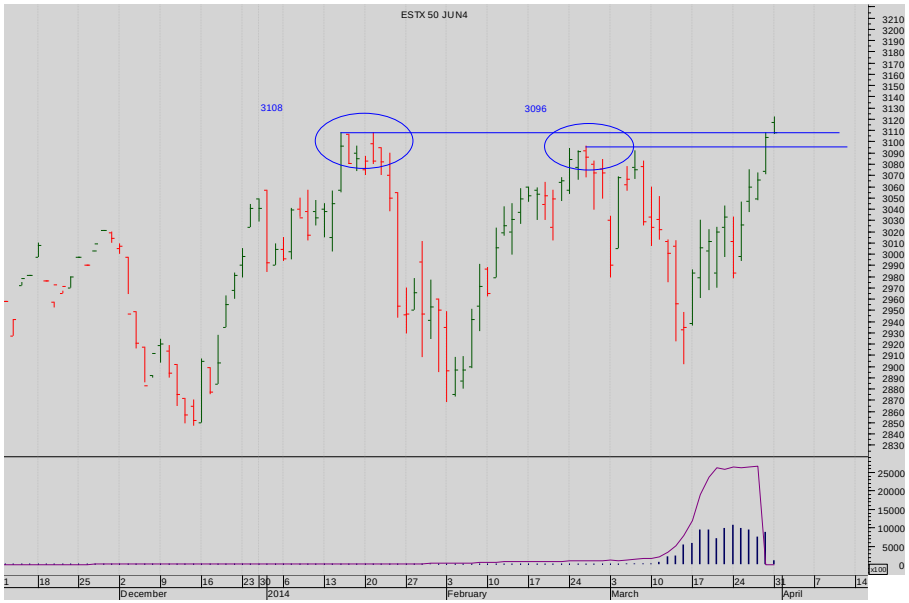

Eurex EuroStoxx 50 DEC13 daily futures chart

This is very exciting.

A close and hold above 3108/3096 would be mightily impressive.

Stand back and wait for a confirmed close.

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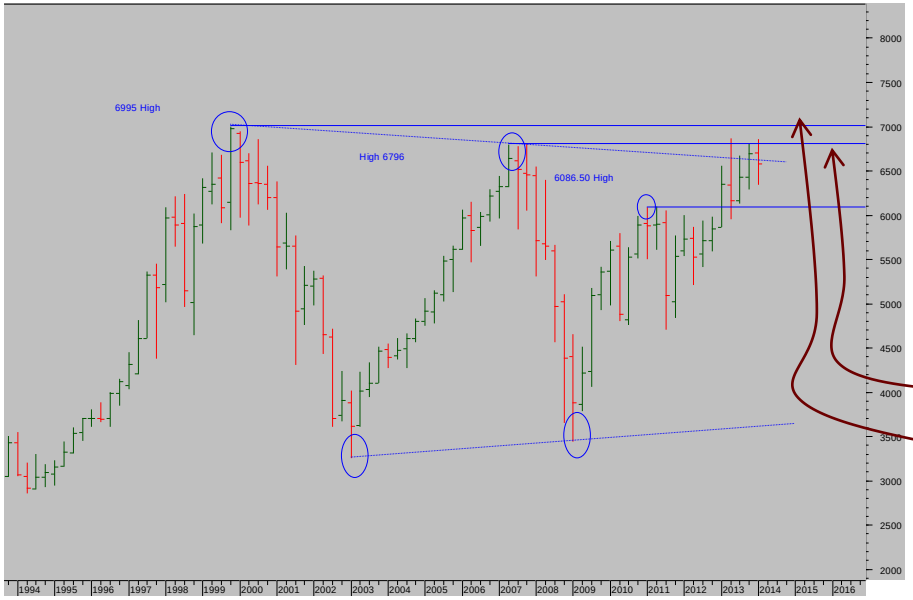
Stocks: Liffe FTSE 100

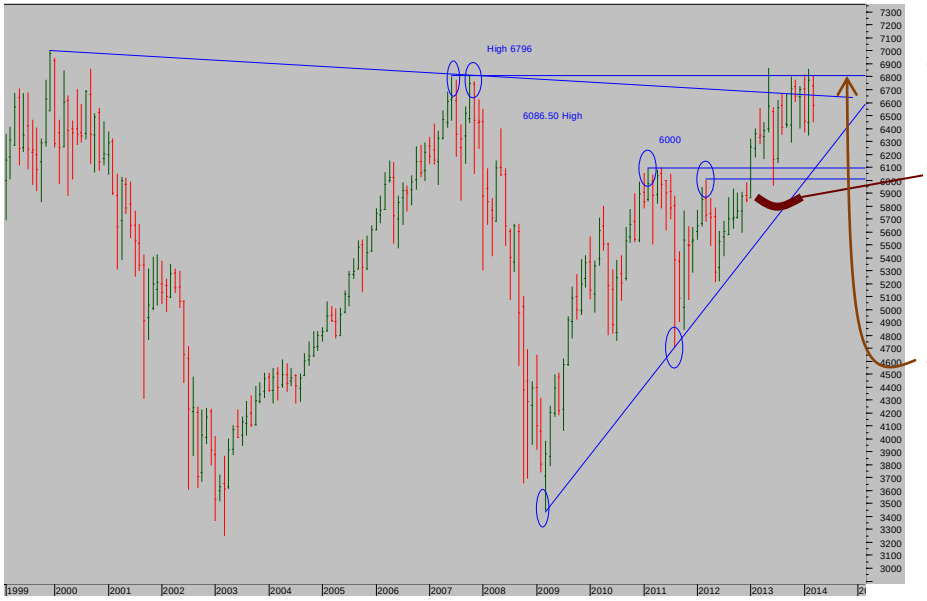


Liffe FTSE 100 QUARTERLY continuation futures chart

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...

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Stocks: Liffe FTSE 100

Liffe FTSE 100 weekly futures chart

The market is resilient– but needs to break 6861.50

Liffe FTSE 100 daily futures chart

Bulls (which we are) need a thrust up through 6802...

In the meantime, watch the small range within the wider range.

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Stocks: OSE Nikkei 225

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

The drift and lack of strength to sustain the break of 16000 has been disappointing...

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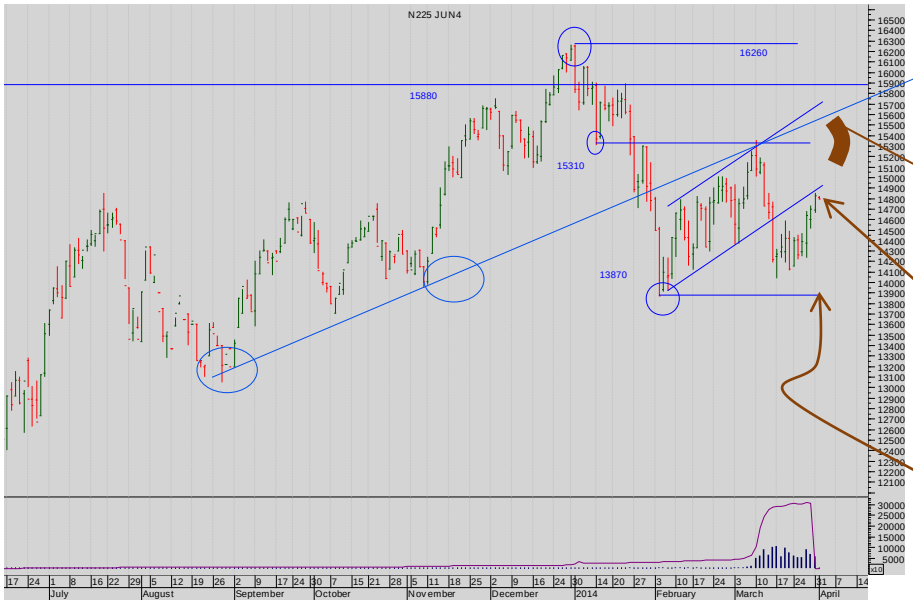

Nikkei 225 chart daily Jun 14

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

Watch to see if that is a true flag (and thus see if there is resistance at the bottom of the flag at 14800).

Sell a break of the 13870.

Bonds

BONDS: Bonds remain relatively dull. Long-term structures are there, but short and medium-term there are few triggers to excite.

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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.

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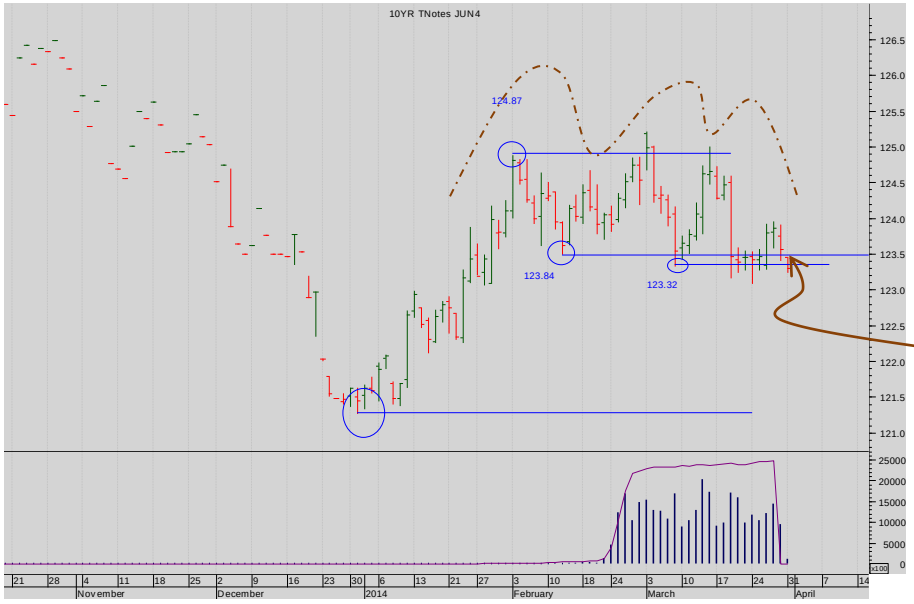
Bonds: CBOT Ten Year Notes

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

The completion of a Triple Top with a breakdown through 123.32/84 would provide the catalyst for the bears to sell in line with the medium and long-term market.

Watch for a confirmed break beneath 123.32

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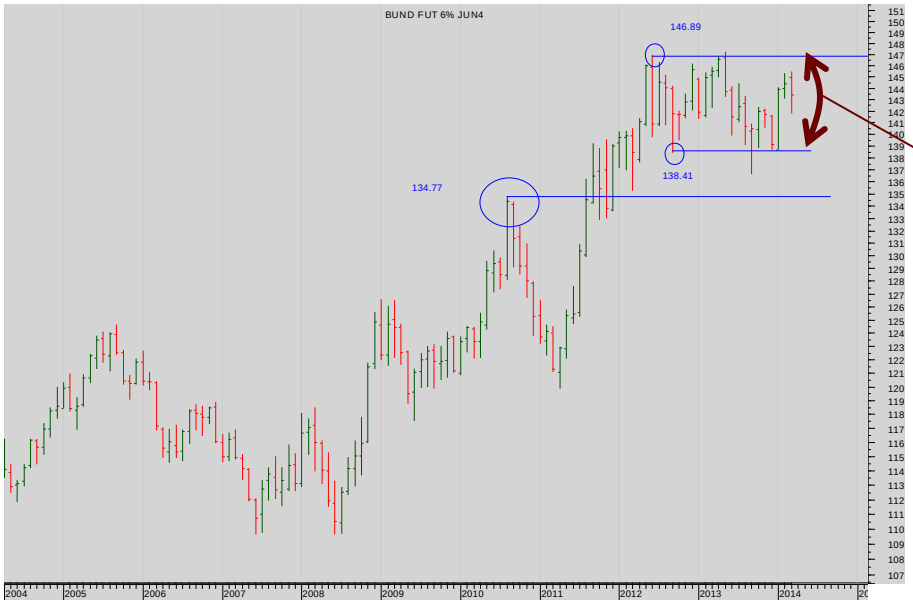

Eurex Ten Year Bund monthly futures continuation chart

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.

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Bonds: Eurex Ten Year Bund

Eurex Ten Year Bund Mar 14 Daily futures chart

The bulls are trying to ratchet the market better above the support from Prior Highs.

So short-term buy a break above 143.97.

Critical support lies beneath at 142.35/142.50.

Stand back.

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Bonds: TSE Ten Year JGB

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 145.24/82 High.

Note that a break of 143.20 would complete a bear Double Top.

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Bonds: TSE Ten Year JGB

TSE Ten Year JGB daily MAR 14 chart

Stay square. Buy a break through 145.24.

But watch for a break down through 144.35 another possible Double Top.

The completion of the small Double Top would lead to the possible completion of a second Double Top – on a move through 143.20 (from the weekly chart)

SHORT INTEREST RATE FUTURES: Stand back; these markets are dull.

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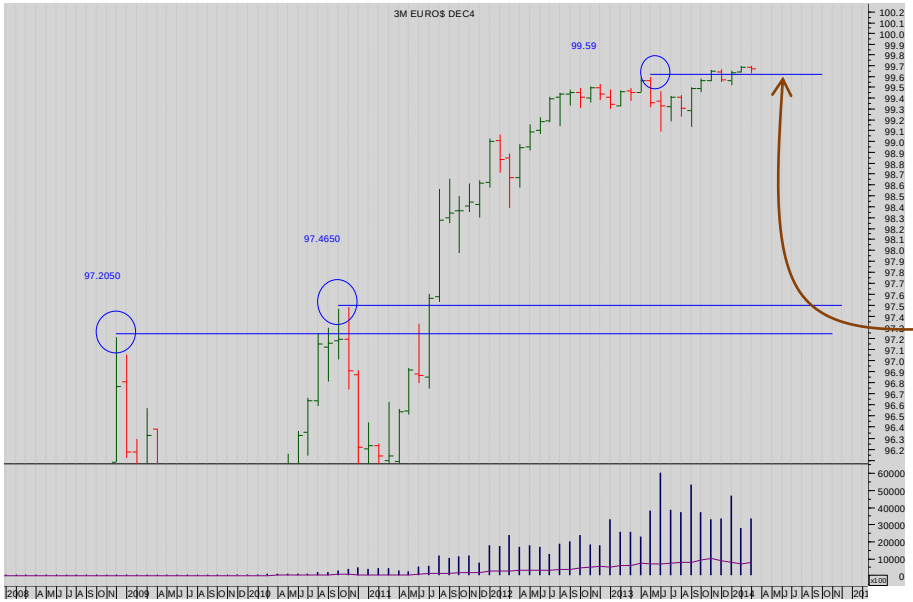

CME Eurodollar rates monthly JUN 14 futures chart

The long march of the Eurodollars.

Note well that the market is pushing into new territory.

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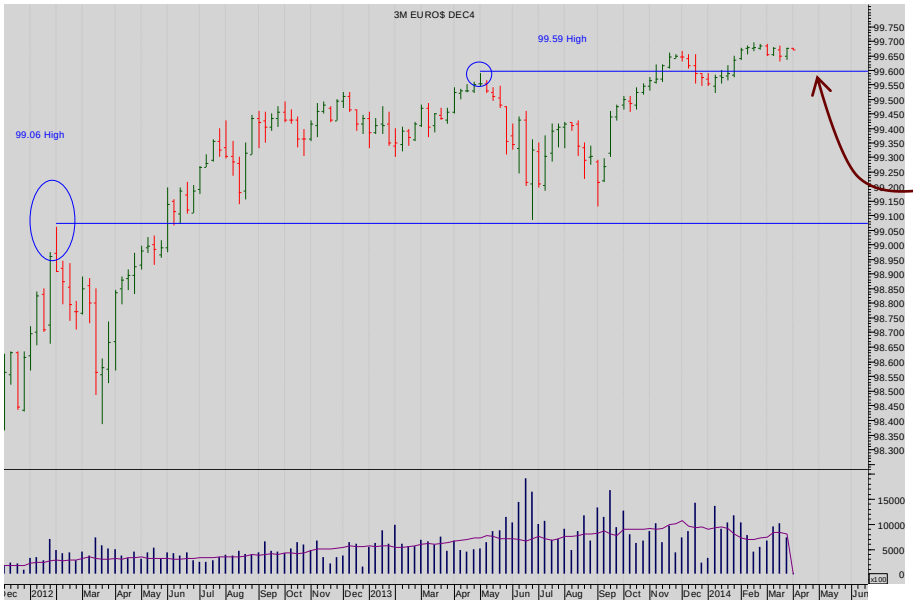


CME Eurodollar rates weekly JUN14 futures chart

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

CME Eurodollar rates daily Dec 14 futures chart

In greater detail.

Short-term, note the pull-back through support from 99.6655.

Summary

Currencies
+ Dollar Euro
+ Dollar Sterling
+ Dollar Yen
+ Sterling Euro

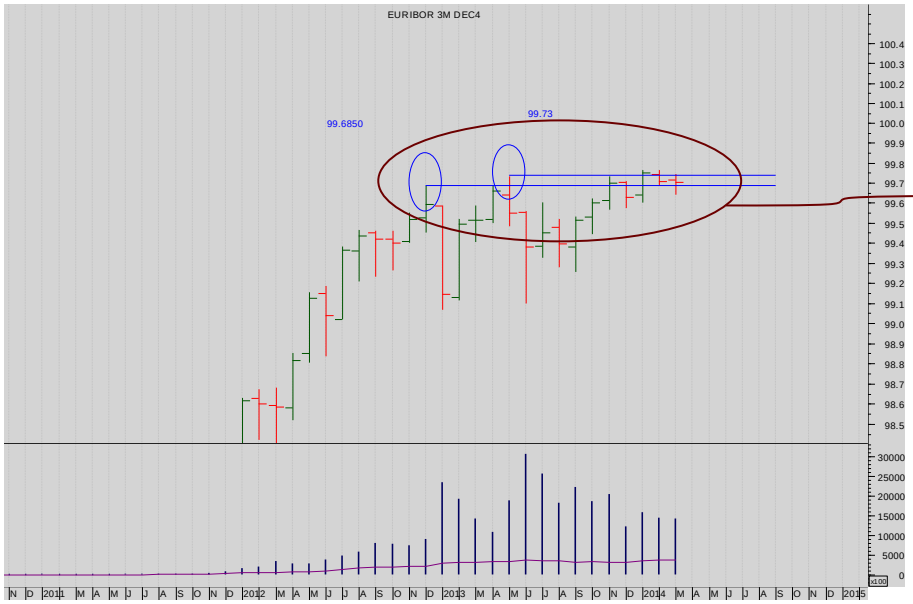
Stocks
+ CME S&P 500
+ Eurex EuroStoxx 50
+ Liffe FTSE 100
+ OSE Nikkei 225

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

Interest rates
+ CME Eurodollar
+ Liffe Euribor
+ Liffe Short Sterling

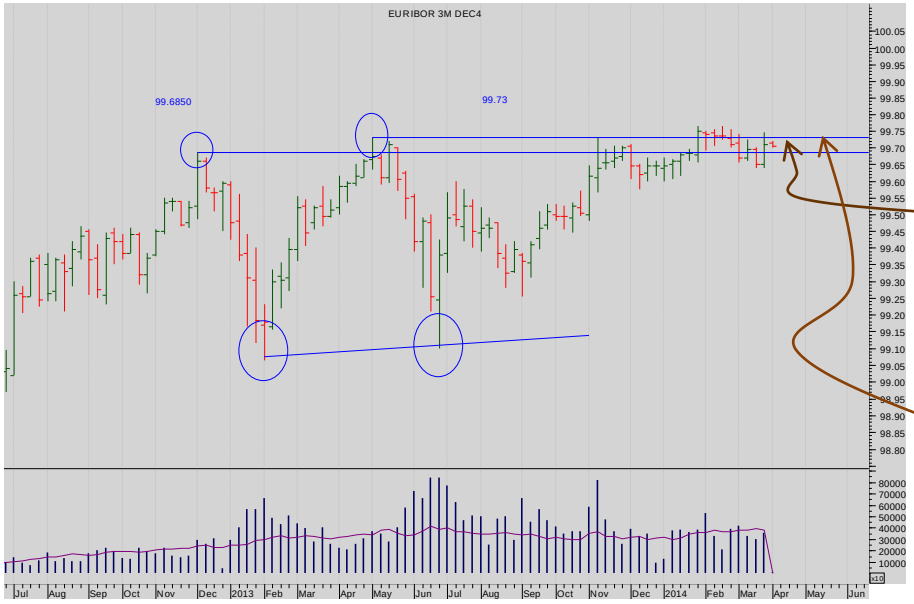
Commodities
+ Nymex WTI Oil
+ Comex Gold

Commodities: Liffe Euribor



Liffe Euribor rates Monthly Cont futures chart

The rally has been pausing for the last year... But is now close to breaking up.



Liffe Euribor rates Weekly DEC14 futures chart

There has been no confirmed break up through 99.73.

The pull back down through the band 99.6850/99.73 is a major disappointment to the bulls.

And a good selling opportunity for the bears with Stops above 99.73

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+ **Liffe Euribor**
+ Liffe Short Sterling

Commodities
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+ Comex Gold

Interest rates: Liffe Euribor rates

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

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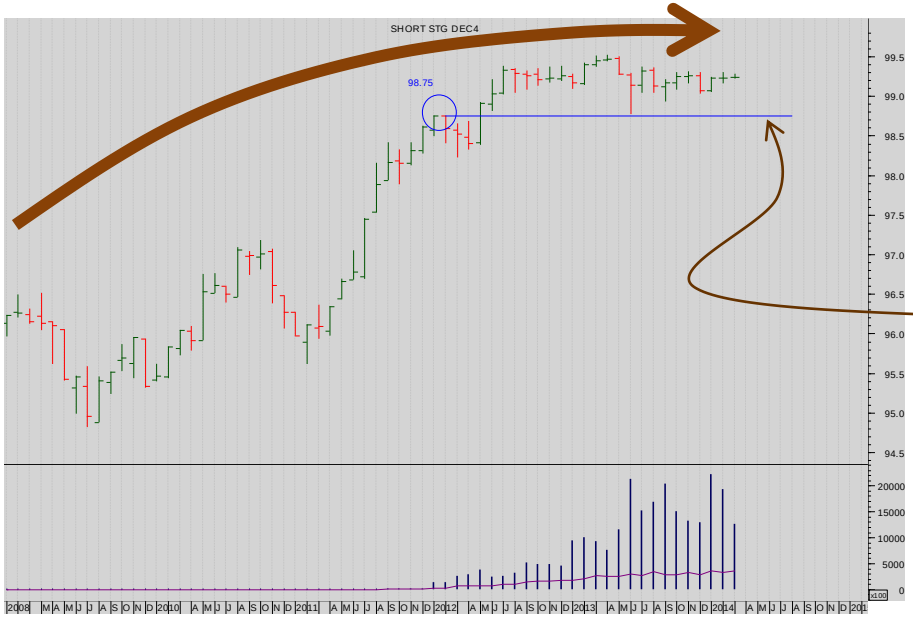

Liffe Sterling rates monthly Dec14 futures chart

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

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Interest rates
+ CME Eurodollar
+ Liffe Euribor
+ Liffe Sterling

Commodities
+ Nymex WTI Oil
+ Comex Gold

Interest rates: Liffe Short Sterling rates

Liffe Sterling rates daily Dec14 futures chart

The market is stuck in a range.

Watch closely for a break of 99.30.

COMMODITIES: Stand back. But watch Gold closely – a break down through 1280 (which includes a break down through a Fibonacci support) would signal fresh selling to come.

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+ 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

SEVEN DAYS AHEAD

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Commodities
+ Nymex WTI Oil
+ Comex Gold

Commodities: Nymex WTI Oil

Oil weekly cont chart futures

The structure is very unclear.

Note the double bounce from 91.77 on the downside....

Oil daily Jun 14 Chart futures

Stand back.

More

SEVEN DAYS AHEAD

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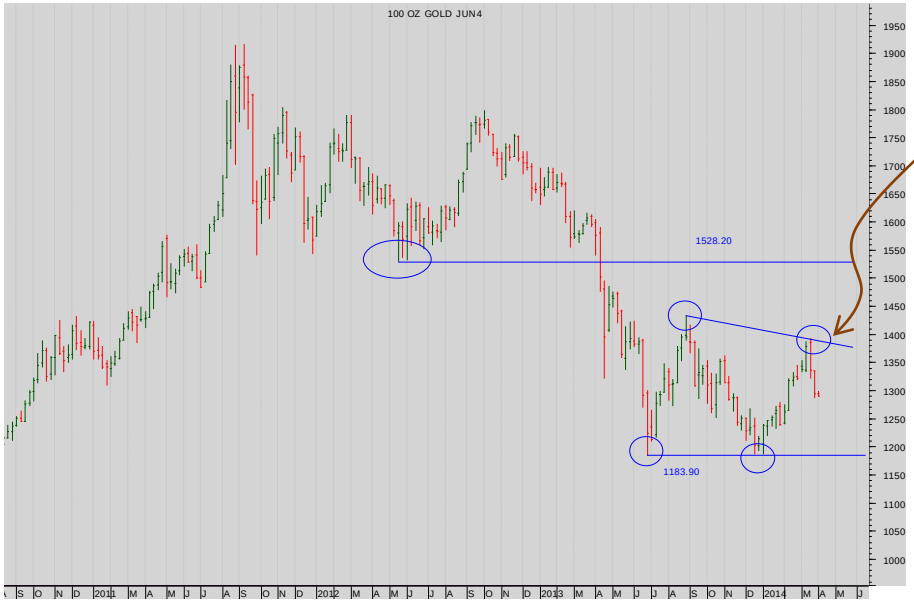
+ Comex Gold

Commodities: Comex Gold

Comex Gold futures Weekly April chart chart

The fall to the first horizontal support of consequence bounced twice from there....



Comex Gold Daily Jun 14

Watch the emerging triangle

More

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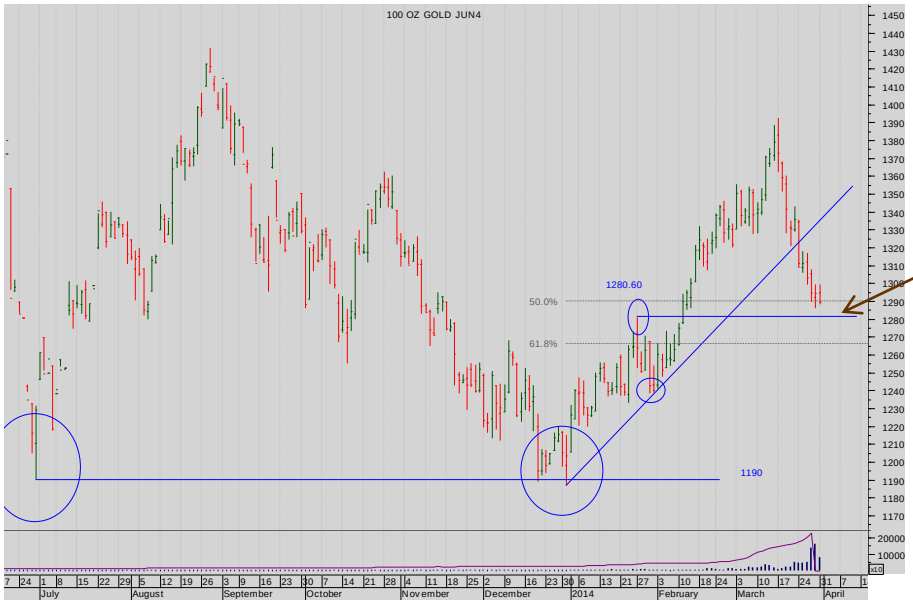

Comex Gold futures daily Jun14 chart

The bear break of the rising diagonal is important,

Now watch the support from the Prior High and the Prior 50% Fibonacci .... A break of that will occasion fresh selling.

the technical analyst

AWARDS 2012

FINALIST BEST INDEPENDENT RESEARCH HOUSE

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