



9th September 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



Multi-asset technical analysis

Mark Sturdy

Authorised and regulated
by the FSA



summary

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Currencies

- + Dollar Euro
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Stay **SHORT** Euro **LONG** Dollar beneath 1.3331.
Stay **SQUARE**
Stay **SQUARE**
Stay **SQUARE**

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Stay **LONG** above 1985 (SEP 14)
Stay **SQUARE** (SEP14); **BUY** a confirmed break of 3322
Stay **SQUARE** (SEP14); **BUY** a confirmed break of 6861.
Stay **LONG** with Stops beneath 15170 (SEP14). **ADD on** a confirmed break of 15770.

Bonds

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

Stay **SQUARE** (Dec 14);
Stay **LONG** with Stops beneath 148.0 (Dec 14).
Stay **LONG** (Dec 14). Above 145.45

Interest rates

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

Stay **SHORT** with stops above 99.50 (JUN 15)
Stay **SQUARE** (JUN 15).
Stay **SQUARE** (JUN 15).

Commodities

- + Nymex WTI Oil
- + Comex Gold

Stay **SQUARE** (DEC14) .
Stay **SQUARE** (Oct 14) .



Currencies: Dollar Euro

CURRENCIES So the Dollar is continuing to strengthen. Sterling Apart from the very recent move) is not clearly weaker than the Euro (yet) because the Sterling Euro rate is still within a clear range. Note too the weakness of the Yen.

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Dollar Euro monthly spot cash chart

The market has bounced five times from the 1.20 level...

But failed to make a confirmed break of the falling diagonal and now looks to have broken the rising diagonal

NB the **monthly Key Reversal – in May...**

More



Currencies: Dollar Euro

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Dollar Euro spot cash chart

Note the recent Dollar rally bringing the Euro through the important support from the Prior High at 1.3415.

The Dollar bulls are in charge.



Dollar Euro spot cash chart daily chart...

The short-term bull Dollar (bear Euro) channel has been smashed on the downside...the pro-Dollar move has speeded up...



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Currencies: Dollar Sterling



Dollar Sterling Monthly spot cash chart

Cable was dithering for several years within a large triangle.

But now there is a breakout - is it confirmed? **YES.**

Minimum move as far as 1.90.

Look closer.



Dollar Sterling weekly spot cash chart

Sterling should find good support at the top of the triangle....

More



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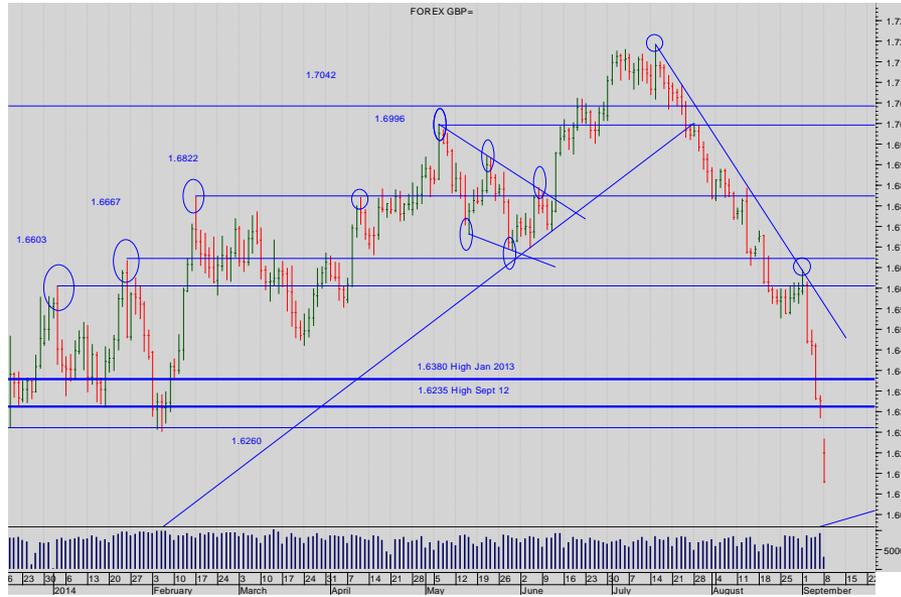
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Currencies: Dollar Sterling



Dollar Sterling daily spot cash chart

The steep fall in Sterling looks to have broken all short term support - but note the longer term support from the upper boundary of the Triangle in the week chart.



Currencies: Dollar Yen

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Dollar Yen monthly spot cash chart

No breakthrough until the diagonal is broken.



Dollar Yen weekly spot cash chart

But this considerably adds to the Bullishness

There is tremendously good support beneath the market.

Look closer at the bounce.

More



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Currencies: Dollar Yen



Dollar Yen daily spot cash chart

In more detail: The major supports look to have held.

And the rally has paused at 105.40. a break of that short-term is need to sustain the bulls' hopes.



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Currencies: Sterling Euro



Sterling Euro monthly spot cash chart

The chart is without interesting structure except the close approach to the recent low.



Sterling Euro weekly spot cash chart

Look closer at the approach to 0.7753

More



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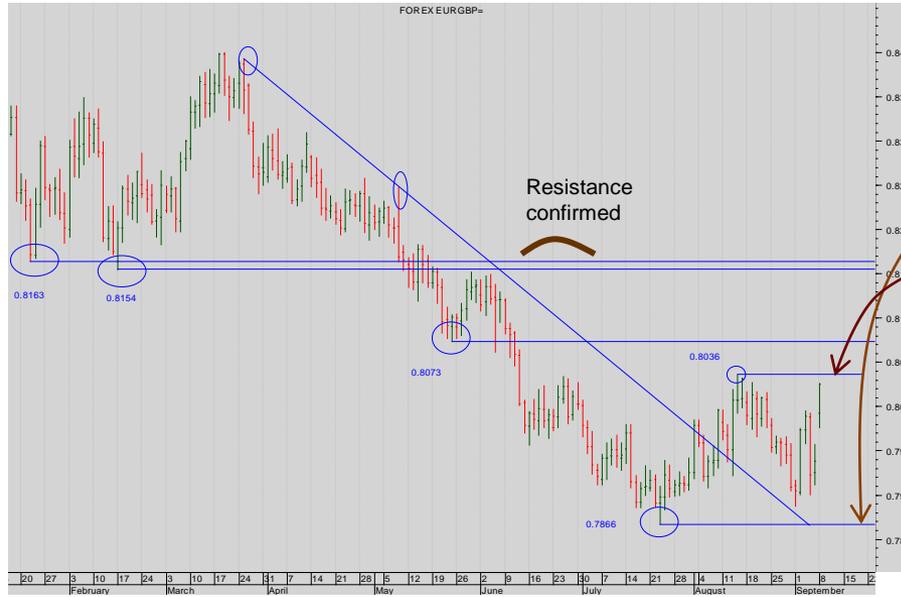
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Commodities

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Currencies: Sterling Euro



Sterling Euro daily spot cash chart

But first the trend has to resume and break the very recent low at 0.7866, or indeed the 0.8036 High.



Stocks

STOCKS: The markets, led by the S&P, remain bullish. Eurostoxx has bounced off good support. And so, structurally, is stronger than the FTSE.

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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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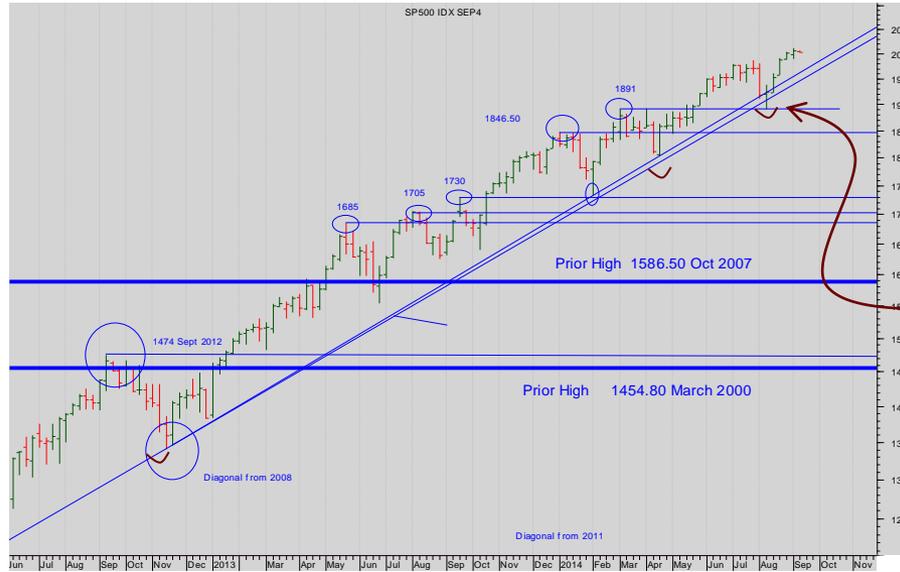
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CME S&P 500 cont weekly cont. chart

The January sell-off merely tested diagonal supports.

The April sell-off merely tested the diagonal supports.

This July sell-off tested horizontal supports....



CME S&P 500 Sep 14

The bounce from the support has been dramatic... The break up through the Prior High of 1985 clear.

The trend remains in place.

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 is that a breakout? Yes.

And is that a pull-back? Yes.



Eurex EuroStoxx 50 weekly continuation futures chart

Now look closer at the pull-back to the diagonal support.... And now the horizontal supports having been penetrated - the bounce has been emphatic.

More



Stocks: Eurex EuroStoxx 50

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Eurex EuroStoxx 50 SEP 14 daily futures chart

This penetration of the support from the succession of prior Highs has been sharply reversed. Wait for a break of the recent high to signal the resumption of the bull trend.



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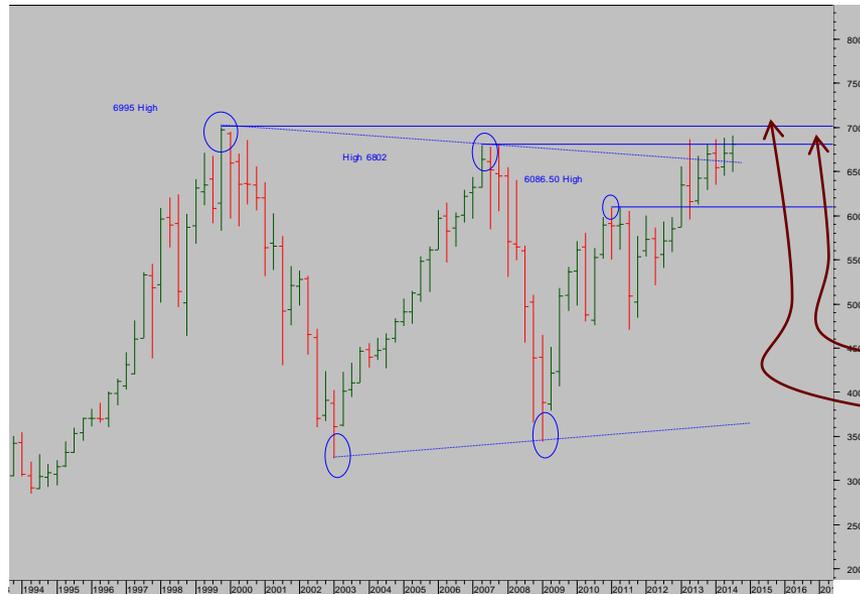
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Commodities

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Stocks: Liffe FTSE 100



Liffe FTSE 100 QUARTERLY continuation futures chart

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

They have 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 convincingly break the Prior Highs 6802.

More



Stocks: Liffe FTSE 100

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Liffe FTSE 100 weekly futures chart

The market is resilient— but needs to break 6861.50 as yet stuck in a trading range.



Liffe FTSE 100 daily futures chart

Bulls seek a confirmed break of 6861.



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Stocks: OSE Nikkei 225



Nikkei 225 chart (monthly)

The push up through the horizontal from the Prior Low at 11390 coincident with the falling diagonal is **important and powerful**.

But since then the market has gone nowhere for two years....



Nikkei 225 chart (WEEKLY)

The market only briefly overcome the resistance from the Prior Lows.

An earlier confirmed break of 16000 got short-term bulls going.

Watch the re-approach of the highs carefully.

More



Stocks: OSE Nikkei 225

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Nikkei 225 chart Daily Sep 14.

The Prior Highs at 15320 and 15170 have proved to be good support – though deeply penetrated...

Now wait for a confirming break of 15770.



Bonds

BONDS: The US remains underpinned but dull. Bunds and JGBs are still bullish.

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Bonds: CBOT Ten Year Notes



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

This lacks clarity.

Look closer.

More



Bonds: CBOT Ten Year Notes

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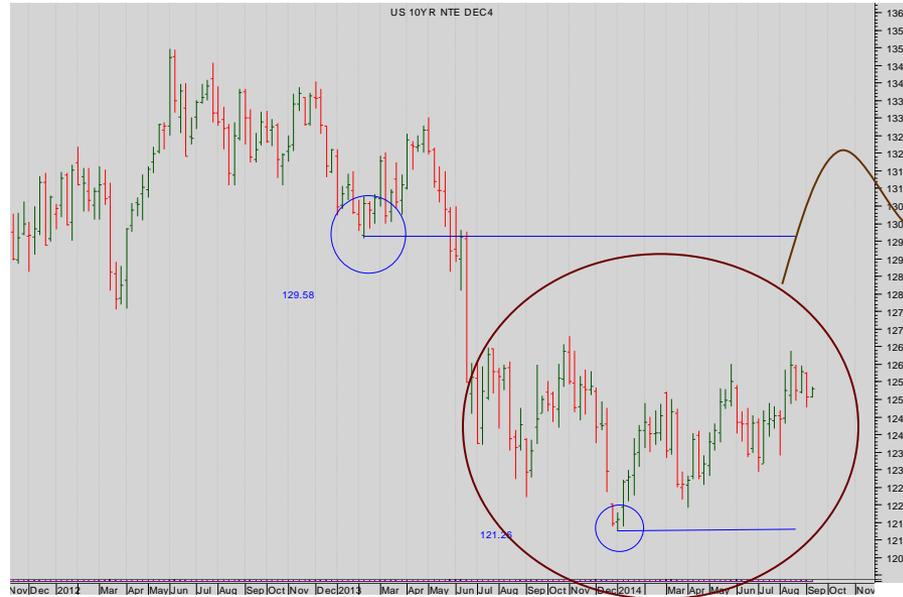
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CBOT Ten Year Notes weekly futures continuation chart

But the market has stabilised for the past year....



CBOT Ten Year Notes daily JUN 14 futures chart

And very short-term the bulls look to be in charge.

Note the support from the Prior Highs.

More



Bonds: Eurex Ten Year Bund

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Eurex Ten Year Bund monthly futures continuation chart

The trading range: 146.89-138.41 has been smashed.

The bulls are encouraged.



Eurex Ten Year Bund weekly cont. futures Chart

The market has traded sideways since 2012.

But now the break of 146.89 has been confirmed.

More



Bonds: Eurex Ten Year Bund



Eurex Ten Year Bund Jun 14 Daily futures chart

It looks good, the weekly confirming close is encouraging, **the short-term and long-term bull trends are in place.**

Add to longs on a break of 149.91

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Bonds: TSE Ten Year JGB

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TSE Ten Year JGB monthly futures continuation chart

The market is confirming the break of the prior High from 2003.



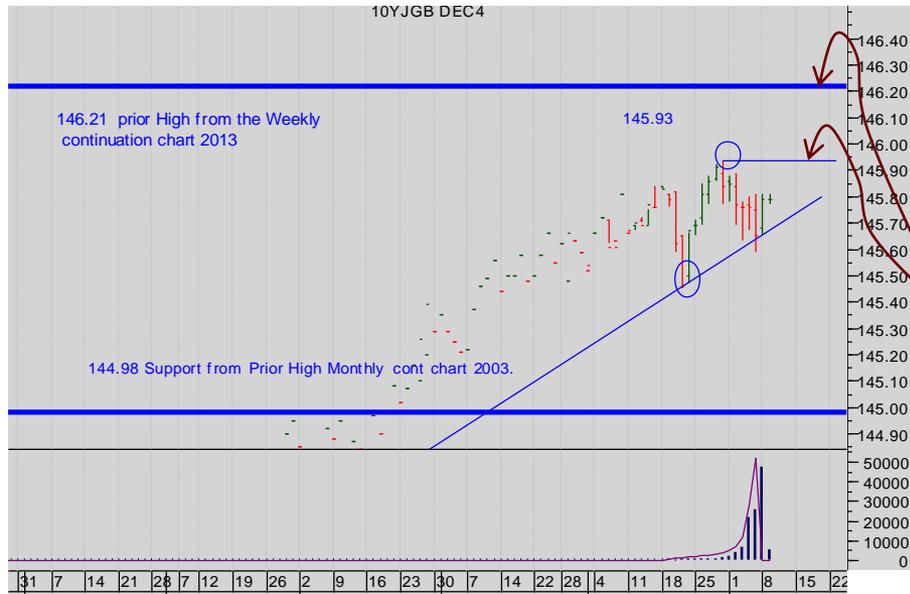
TSE Ten Year JGB weekly continuation futures Chart

In more detail. The 148.44 level is above the market, but in terms of closes the market remains very bullish.

More



Bonds: TSE Ten Year JGB



TSE Ten Year JGB daily Sep14 chart

This is well-supported.

The trend is set, the bulls are in charge.

But fresh buying should wait for a break of 145.93 and then 146.21.

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Interest rates

SHORT INTEREST RATE FUTURES Eurodollars have been going sideways for a year. Euribor is sweeping better. Short Sterling within a wide range established over the last two years.

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Interest rates: CME Eurodollar rates



CME Eurodollar rates monthly JUN 15 futures chart

The long march of the Eurodollars.

Note well that the market has failed to sustain a push into new territory.

More



Interest rates: CME Eurodollar rates

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CME Eurodollar rates weekly JUN14 futures chart

The band of Prior Highs was smashed – but the drift is clear...



CME Eurodollar rates daily Dec 14 futures chart

The sideways price action continues to tease the traders...

Stand back.



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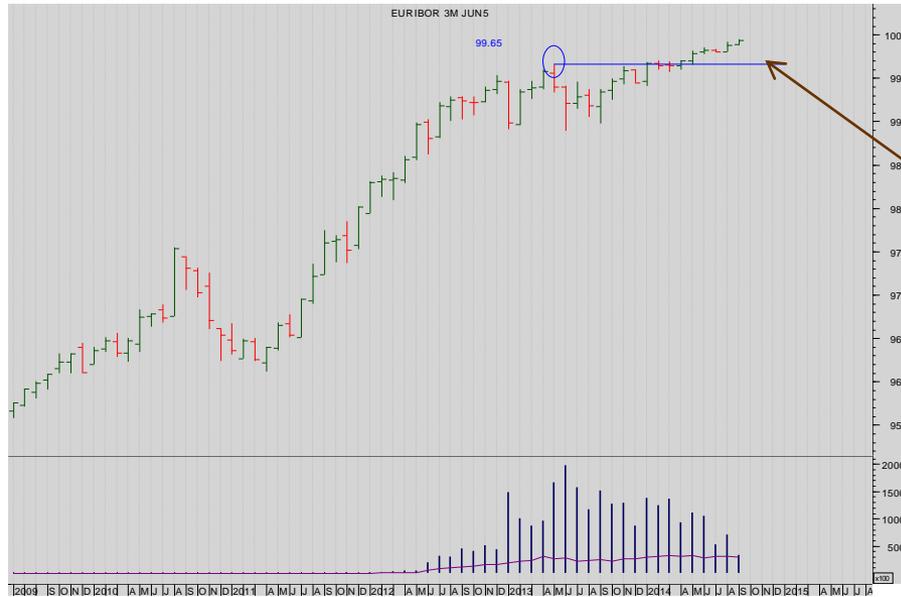
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Commodities: Liffe Euribor



Liffe Euribor rates Monthly **Cont** futures chart

The rally has been pausing for the last year... But has now broken up.



Liffe Euribor rates Weekly **Jun 15** futures chart

There has been a confirmed break up through 99.7050



Interest rates: Liffe Euribor rates

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Liffe Euribor rates Daily JUN 15 futures chart

The daily chart.

Note the support from 99.855

The bulls are in control.

More



Interest rates: Liffe Short Sterling rates

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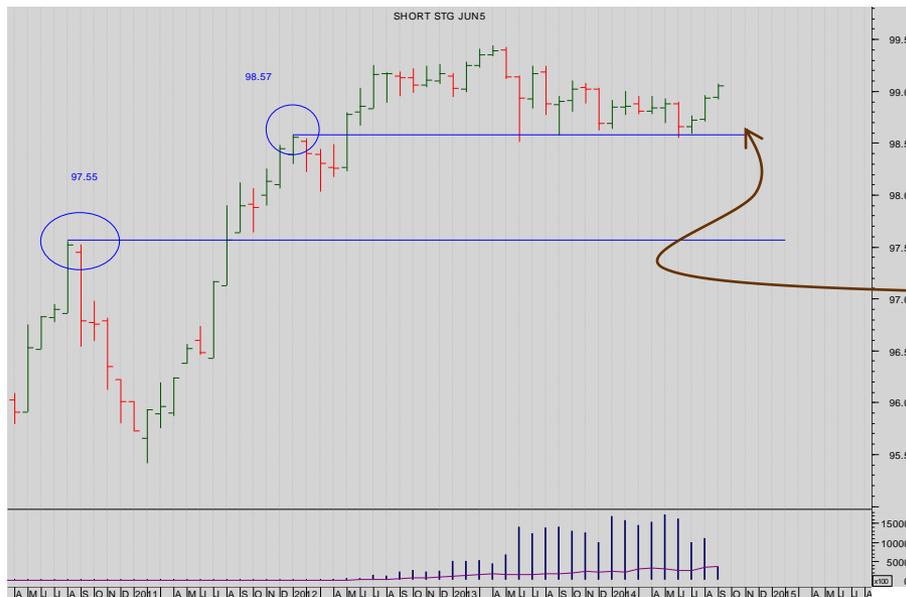
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Liffe Sterling rates monthly JUN 15 futures chart

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

But the first support at 98.57 has yet to break.



Liffe Sterling rates weekly JUN 15 futures chart

89.57 is the critical support while the market trades in a range above that level.

Watch for a break of the range on the upside too...

More



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Interest rates: Liffe Short Sterling rates



Liffe Sterling rates daily Jun 15 futures chart

The rally back has tested the resolve of the bears...

Stand back.



Commodities

COMMODITIES: These markets remain stuck in long-term (Oil) and medium-term (Gold) ranges.

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: 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 structure is very unclear.

The re-approach to 91.77 is important because of the possibility of a break.



Oil daily Sep14 Chart futures

Short-term, the bears have established a clear trend....

More



Commodities: Comex Gold

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Commodities

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Comex Gold futures Weekly Aug chart chart

The trading range of the last year is clear. So too, the support from the horizontal 1227 and the rising diagonal...



Comex Gold Weekly Oct 14

The market has been pausing in a range - without a major feature.

More



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- + Liffe Short Sterling

Commodities

- + Nymex WTI Oil
- + **Comex Gold**

Commodities: Comex Gold



Comex Gold futures Daily Oct 14 chart

The short-term bear trend is not compelling.

Stand back.



the technical analyst

AWARDS 2012

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