



30th 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 **SHORT** Yen and **LONG** Dollars w Stops beneath 105.40.
Stay **SQUARE**

Stocks

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

Stay **SQUARE** (DEC 14)
Stay **SQUARE** (DEC14); **BUY** a confirmed break of 3322
Stay **SQUARE** (DEC14); **BUY** a confirmed break of 6861.
Stay **LONG** with Stops beneath 15690 (DEC14).

Bonds

- + CBOT US Ten Year Notes
- + Eurex Ten Year Bund
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Stay **SQUARE** (Dec 14);
Go **SQUARE**.
Go **SQUARE**

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) . **SELL** a confirmed break of 89.13
Stay **SQUARE** (DEC 14) . **SELL** a confirmed break of 1185



Currencies: Dollar Euro

CURRENCIES The Dollar remains all-powerful. The weakness of currencies is clearest with the Yen and with the Euro. Sterling has been under pressure, but for the moment that has abated. And anyway there are very good structural supports in place. The Yen and the Euro look to weaken further.

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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.

And then the surge down through the 1.28 low which looks to have been broken too. (NB Fibonacci reinforcement..)

The Dollar bulls remain in charge.



Dollar Euro spot cash chart daily chart...

The short-term pause at 1.28 has been smashed – the Dollar remains supreme.



Currencies: Dollar Sterling

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- + **Dollar Sterling**
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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 fell back to find good support at the top of the triangle....

More



Currencies: Dollar Sterling

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Dollar Sterling daily spot cash chart

The bounce has failed – short-term - at the first slight resistance at 1.6525....

That needs to be overcome for the bulls to get going.



Currencies: Dollar Yen

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Dollar Yen monthly spot cash chart

The diagonal is broken (as well as the horizontals)

So the Yen is set to weaken further - long term



Dollar Yen weekly spot cash chart

This detail shows the underpinning for the Dollar's run.

There is tremendously good support beneath the market.

Look closer at the bounce.

More



Currencies: Dollar Yen

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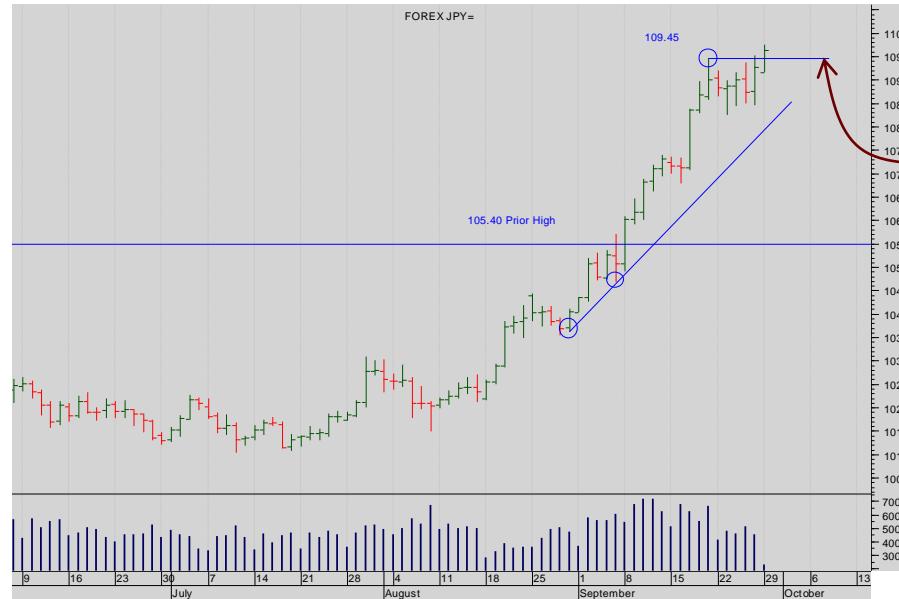
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Dollar Yen daily spot cash chart

In more detail: The rally has broken 109.45



Currencies: Sterling Euro

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Sterling Euro monthly spot cash chart

Sterling's strengthening is now approaching the recent low and Fibonacci cluster which may be good support for the Euro.



Sterling Euro weekly spot cash chart

After the July and August pause the market has begun again to approach to 0.7753

More



Currencies: Sterling Euro

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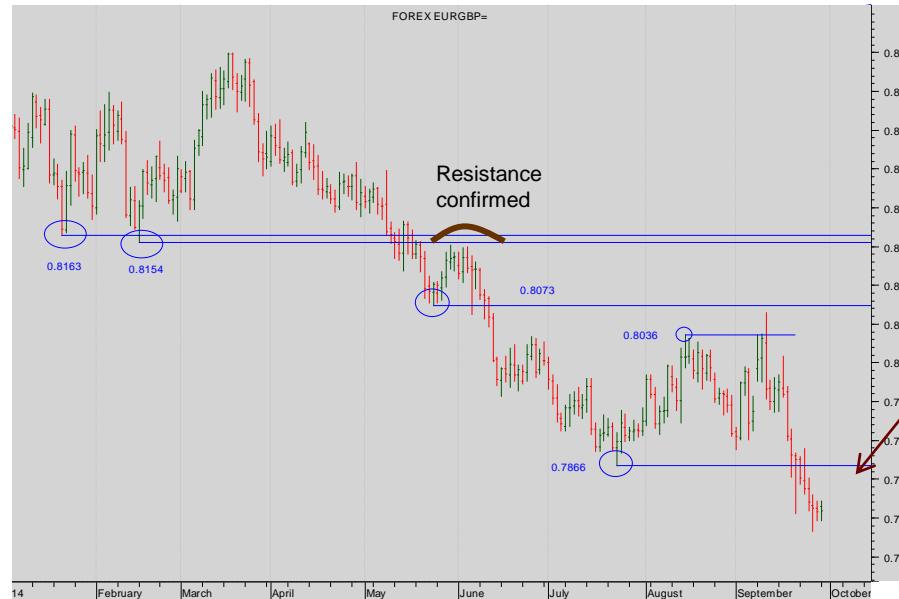
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Sterling Euro daily spot cash chart

The breakdown is clear, but 0.7866 is now resistance



Stocks

STOCKS: The long-term outperformance of the S&P is now being sustained (for non-dollar investors) by the strength of the Dollar. The structure of the S&P in itself is less impressive than a number of other markets, notably the Nikkei and Europe. FTSE looks weak structurally. If the Dollar were to weaken, these differences would be starkly highlighted.

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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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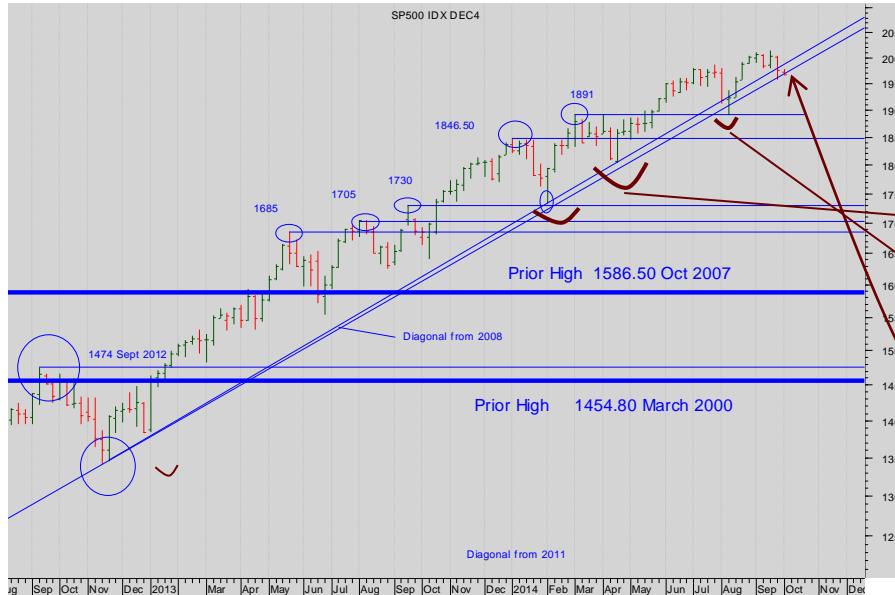
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CME S&P 500 cont weekly cont. chart

The January sell-off merely tested diagonal supports.

The April sell-off merely tested the diagonal supports.

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

Now the market is testing the diagonal again...



CME S&P 500 Dec 14

The market has paused from mid August.

While 1976 holds, 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 dec 14 daily futures chart

This penetration of the support from the succession of prior Highs **was sharply reversed**. Wait for a break of the recent high 3306 to signal the resumption of the bull trend.



Stocks: Liffe FTSE 100

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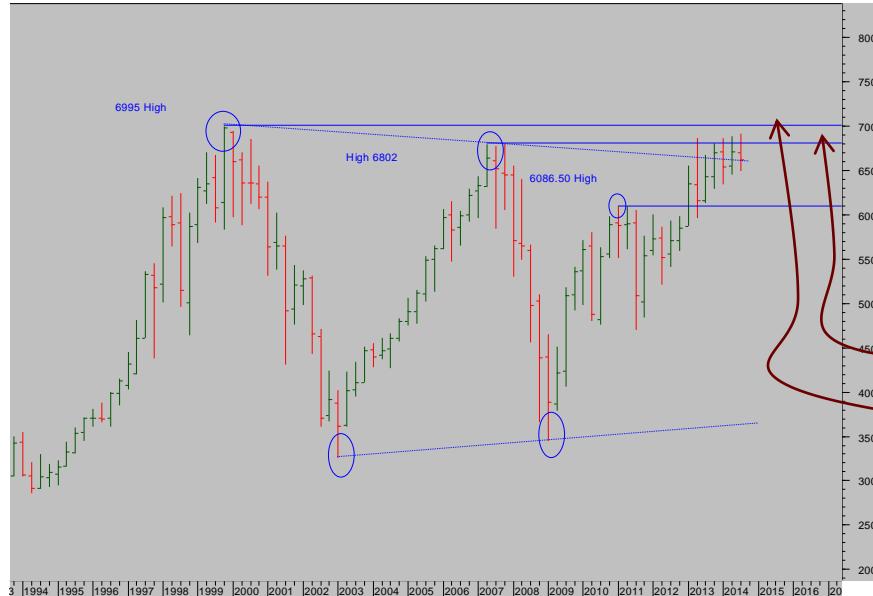
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Liffe FTSE 100 QUARTERLY continuation futures chart

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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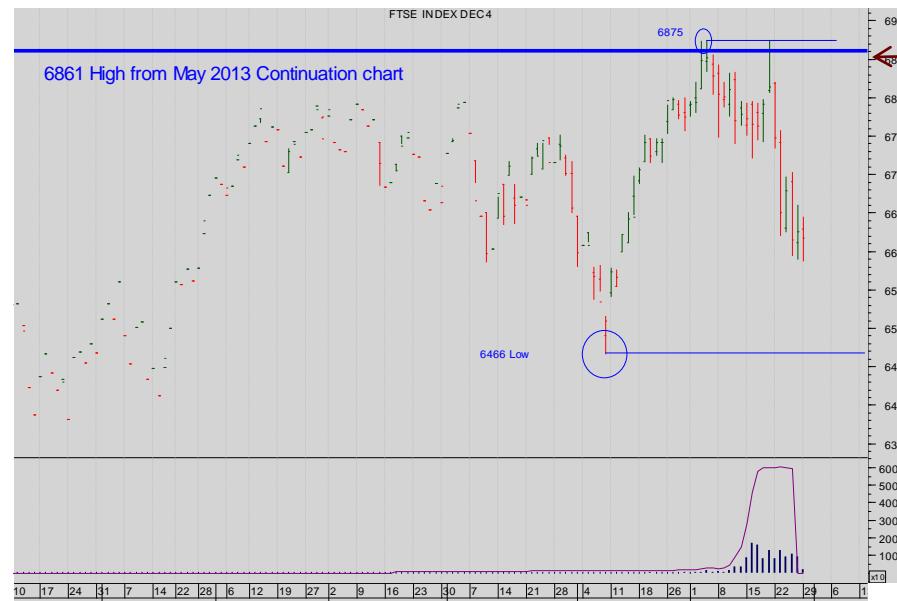
Commodities

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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 DEC14 daily futures chart

Bulls seek a confirmed break of 6861.



Stocks: OSE Nikkei 225

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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 has finally overcome the resistance from the Prior Lows and made a confirmed break of 16000 getting the short-term bulls going.

Note the break of the highs. Contrast that with the US and FTSE. Compare with Europe....

More



Stocks: OSE Nikkei 225

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Nikkei 225 chart Daily
Dec 14.

Now we have a confirming
break of 16180.



Bonds

BONDS: Bonds still lack clarity. The US is weakest but in a range. The Yen bonds and the Bund look stronger, but need to break short-term levels to encourage fresh buying. Stand back.

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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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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

Watch the range

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 break of 146.89 has been confirmed.

The pull-back lacks conviction.

The bulls will be encouraged.

More



Bonds: Eurex Ten Year Bund

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Eurex Ten Year Bund Jun 14 Daily futures chart

The break of the weekly prior High at 146.89 is clear and that should be good support on a pull-back...

We are buyers on a close approach to 146.89 or a break of 149.91.



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.

A totally convincing break demands a clear break of 146.21 as well.

More



Bonds: TSE Ten Year JGB

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TSE Ten Year JGB daily Dec 14 chart

This is well-supported.

The market is between two important levels - and lacks clear short-term structural form.

Short-term, stand back.



Interest rates

SHORT INTEREST RATE FUTURES

All these markets are range-bound.

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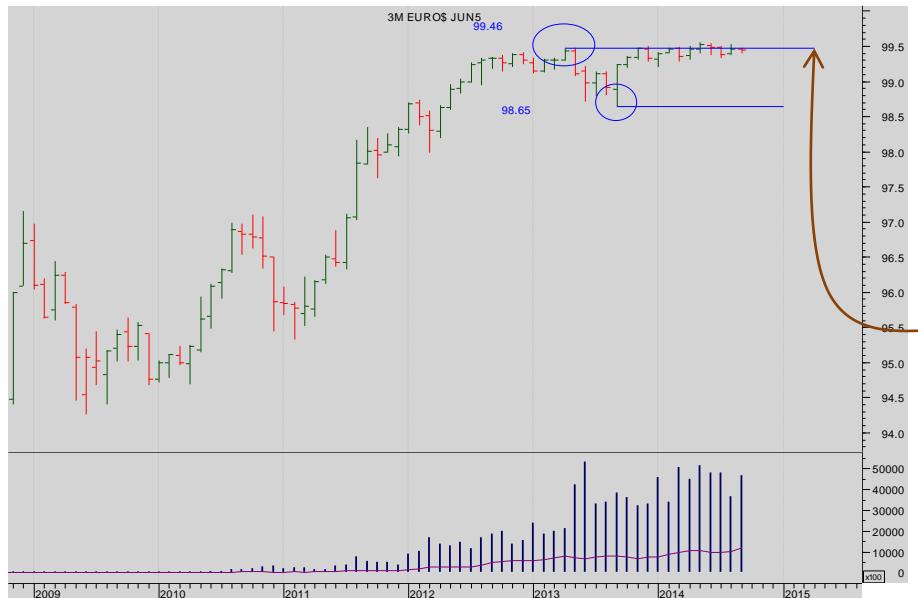
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Commodities

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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.



Commodities: Liffe Euribor

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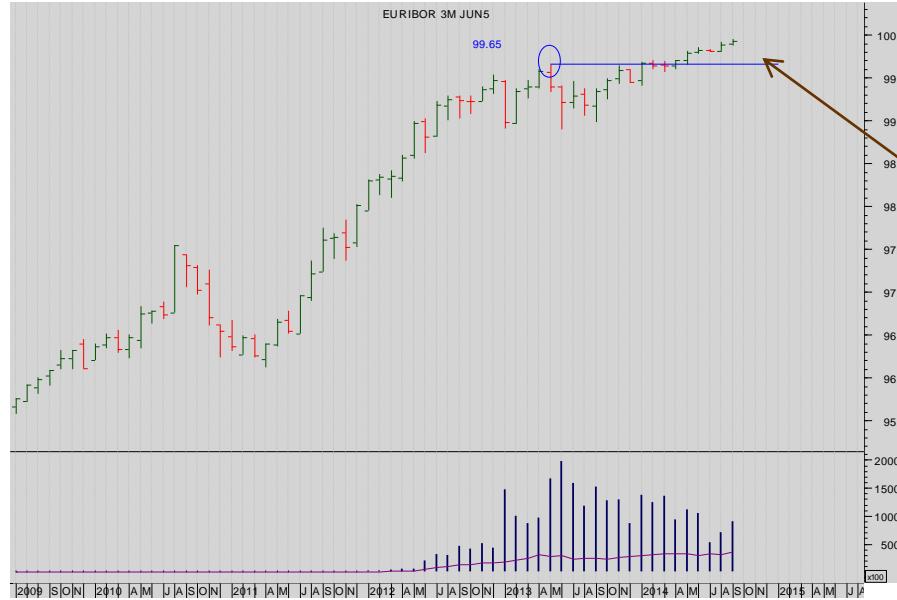
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Liffe Euribor rates
Monthly **Cont** futures
chart

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 Short Sterling

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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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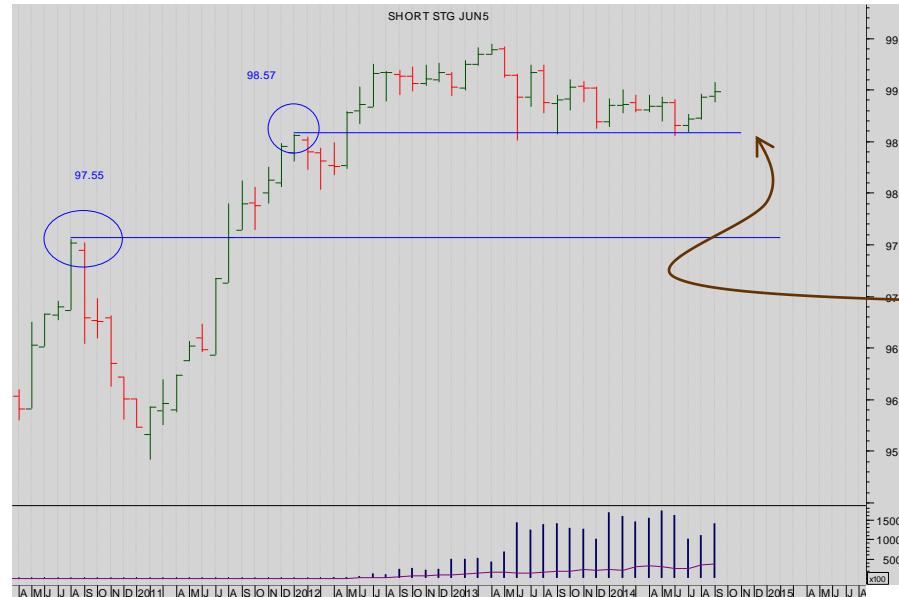
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- + Comex Gold



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

98.57 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



Interest rates: Liffe Short Sterling rates

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Liffe Sterling rates daily Jun 15 futures chart

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

Stand back.



Commodities

COMMODITIES: Oil remains at an important low pivot, and Gold too, is sitting poised at important possible breakdown levels.

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- + 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

Summary

Currencies

- + Dollar Euro
- + Dollar Sterling
- + Dollar Yen
- + Sterling Euro

Stocks

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- + Eurex EuroStoxx 50
- + Liffe FTSE 100
- + OSE Nikkei 225

Bonds

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Commodities

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- + Comex Gold



Oil weekly cont chart futures

The structure is very unclear.

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



Oil daily Dec14 Chart futures

Short-term, it lacks clarity: **traders should wait for a clear break of 91.77 in the weekly chart.**

More



Commodities: Comex Gold

Summary

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 - + Sterling Euro

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Bonds

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Commodities

- + Nymex WTI Oil
+ Comex Gold



Comex Gold futures Monthly 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

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

More



Commodities: Comex Gold

Summary

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- + Eurex EuroStoxx 50
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Commodities

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- + Comex Gold



Comex Gold futures Daily Dec14 chart

The short-term bear trend is not compelling.

Stand back. Only a break of 1185 would really get the bears going.



the technical analyst

AWARDS 2012

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