



21st October 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



Multi-asset technical analysis

Mark Sturdy

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summary

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- + Dollar Euro
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Stay **SHORT** Euro **LONG** Dollar beneath 1.2858.
Stay **SQUARE**
Stay **SHORT** Yen and **LONG** Dollars w Stops beneath 105.44.
Look to **BUY** Sterling **SELL** Euros beneath 0.7753

Stocks

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

Stay **SQUARE** (DEC 14)
Stay **SQUARE**(DEC14);
Stay **SQUARE** (DEC14);.
Stay **SQUARE** (DEC14).

Bonds

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Stay **SQUARE** (Dec 14);
Stay **LONG** (DEC 14) with Stops beneath 149.50.
Go **SQUARE** (DEC 14) **BUY** again on a break of 146.60

Interest rates

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

Stay **SQUARE** (JUN 15)
Stay **SQUARE** (JUN 15).
Stay **SQUARE** (JUN 15).

Commodities

- + Nymex WTI Oil
- + Comex Gold

Stay **SHORT** (DEC14). Stops above 89.13
Stay **SQUARE** (DEC 14) . **SELL** a confirmed break of 1185



Currencies: Dollar Euro

CURRENCIES The Dollar has weakened since the beginning of October against the Euro, but rather less so against the Sterling. Neither looks yet to be a move to be continued for long. (So Sterling Euro has bounced but how long?) The same Dollar pull-back against the Yen looks already to have bounced off major technical level and the Dollar looks set to start strengthening again.

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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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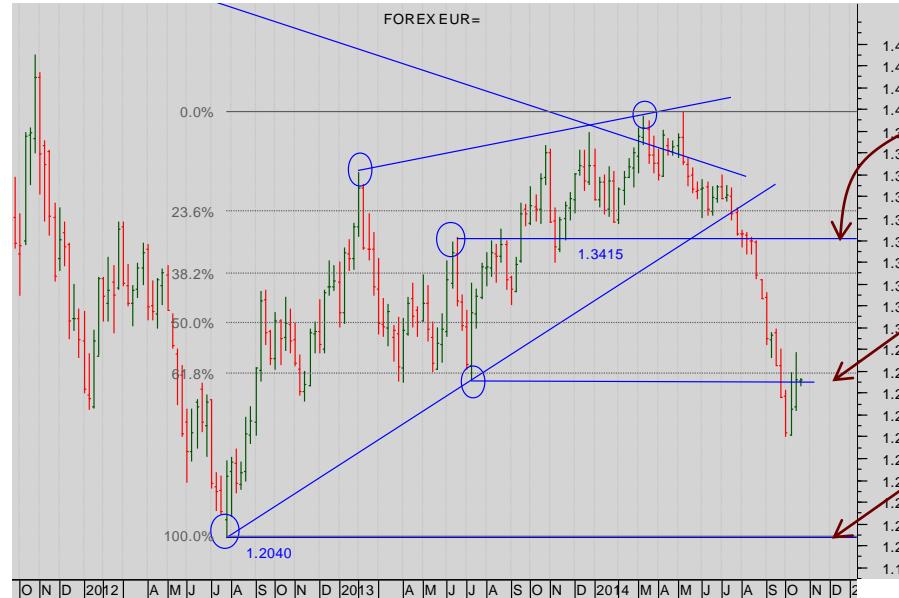
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Dollar Euro weekly spot cash chart

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 until the 1.2040 level.



Dollar Euro spot cash chart daily chart...

The rally beneath 1.28 should be watched closely but the bear trend remains intact.

Only a break back above the 1.2858 resistance would throw doubt on the Dollar rally short-term.



Currencies: Dollar Sterling

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Dollar Sterling Monthly spot cash chart

Cable was dithering for several years within a large triangle.

There was a breakout but it is falling back into the Triangle...

Look closer.



Dollar Sterling weekly spot cash chart

There should have been good support at the top of the triangle if the bull case for Sterling was still sound...

More



Currencies: Dollar Sterling

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Dollar Sterling daily spot cash chart

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

Watch the sideways price action.



Currencies: Dollar Yen

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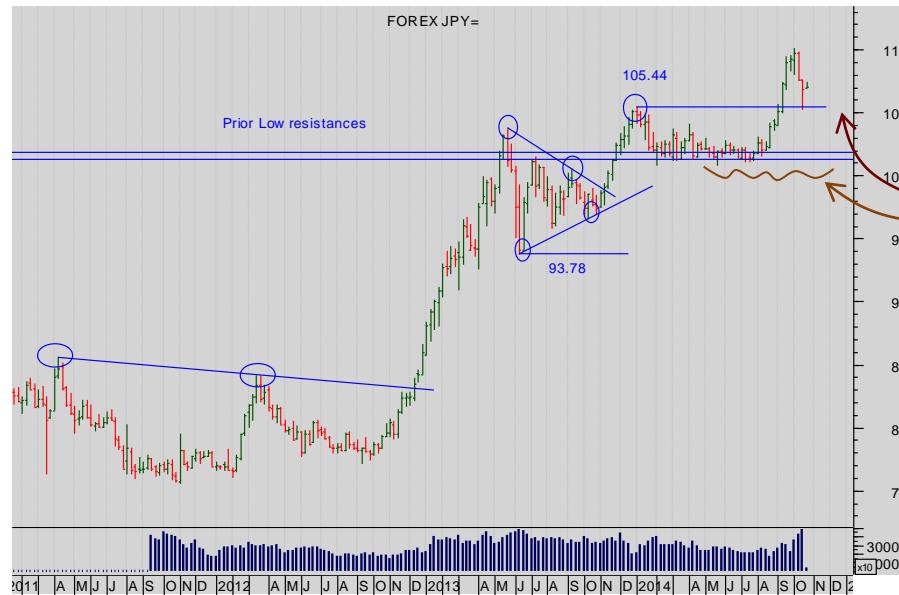
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Dollar Yen monthly spot cash chart

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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Dollar Yen daily spot cash chart

In more detail: the drift had little support until 105.44.



Currencies: Sterling Euro

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Sterling Euro monthly spot cash chart

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

But if that breaks.... Expect a good deal more Sterling strength.



Sterling Euro weekly spot cash chart

In greater detail.

Watch carefully for a break of 0.7753

More



Currencies: Sterling Euro

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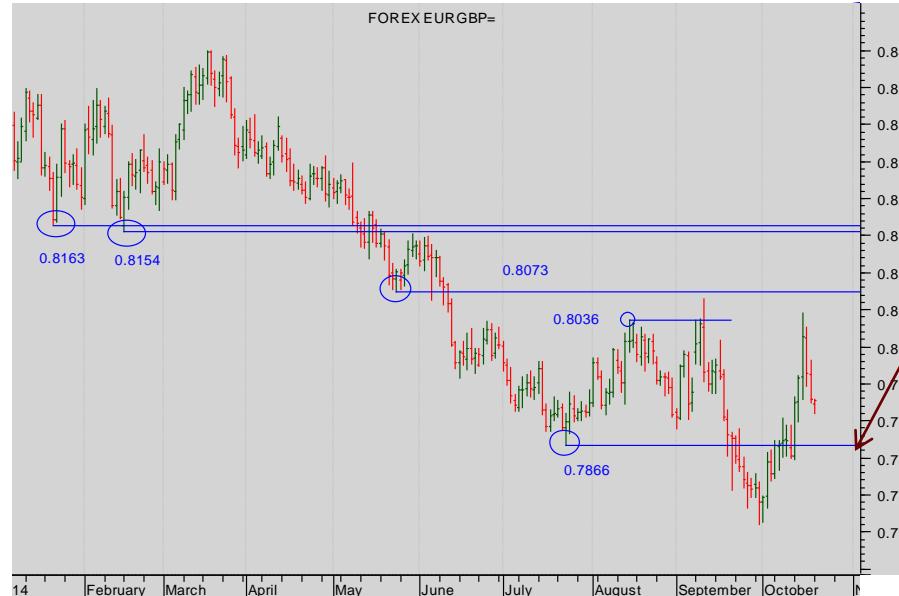
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Sterling Euro daily spot cash chart

The short-term breakdown is clear, 0.7866 is now clear resistance, while that holds, **the Sterling bears remains in charge short, medium and long term.**



Stocks

STOCKS: Stocks fell sharply last week. S&P has found support, so to have FTSE and Eurostoxx. But the importance of those supports varies. Eurostoxx looks badly weakened. FTSE too, perhaps, stuck in a trading range. S&P alone looks like a retracement in a bull market that remains intact.

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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 supported a new bull leg higher.**

The recent pull back in the monthly cont chart suggests that the diagonal from 2011 is important support.

More



Stocks: CME S&P 500

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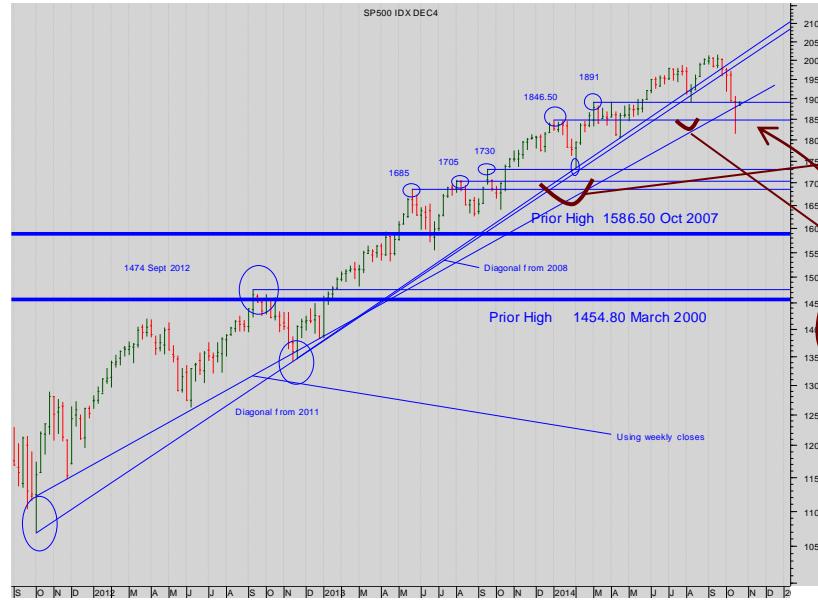
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CME S&P 500 cont weekly cont. chart

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 has broken the short-term diagonals. **But note that the weekly diagonal through closes is still intact.** Watch the support from the band of Prior Highs at 1846/91.



CME S&P 500 Dec 14

The bounce from the Fibonacci is unmistakeable.

Note now the important resistance at 1982.

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 breakout? Yes.

And is that a breakdown back through 3044/3080? Yes.

It's a bad breakdown.



Eurex EuroStoxx 50 weekly continuation futures chart

The massive support horizontally has been breached (so too the diagonal)

Next support at 2849...which for the moment that has held.

Is a top complete?

No.

More



Stocks: Eurex EuroStoxx 50



Eurex EuroStoxx 50 dec 14 daily futures chart

A push down through the Prior Low pivot at 2960 was a critical additional condition of breakdown.

There is now a struggle between support and resistance.

Watch and wait.

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Stocks: Liffe FTSE 100

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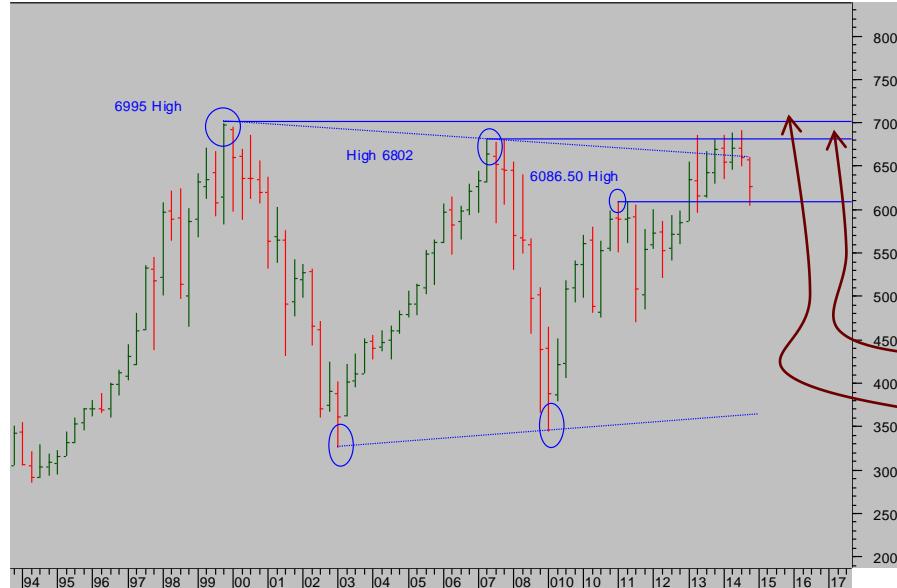
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Liffe FTSE 100 QUARTERLY continuation futures chart



Liffe FTSE 100 MONTHLY cont. futures chart

More



Stocks: Liffe FTSE 100



Liffe FTSE 100 weekly futures chart

Watch this band of support..

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Liffe FTSE 100 DEC14 daily futures chart

Short-term the market remains under great pressure with the Prior Low above the market as good resistance.



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 failed to break the recent highs....around 16000 three times.

Note the test of the well-established rising diagonal.

But the drift back into a trading range is the clearest result.

More



Stocks: OSE Nikkei 225

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Nikkei 225 chart Daily Dec 14.

Short-term, a break of the diagonal plus the broken support from the Prior High at 15690 will lead to further falls.

The only substantial support lies at 13800.



Bonds

BONDS: The Bonds are the star bull market pushing into virgin territory, powerfully supported by prior Highs. The JGB is poised to break in a similar fashion. But US TBonds are mired within past price action.

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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

The breakout of the trading range of the last year found good resistance at 129.58.



CBOT Ten Year Notes daily JUN 14 futures chart

The market will be well-supported on the pull-back...

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 lacked 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 bull market is ratcheting better, successive highs will be good support.



Bonds: TSE Ten Year JGB

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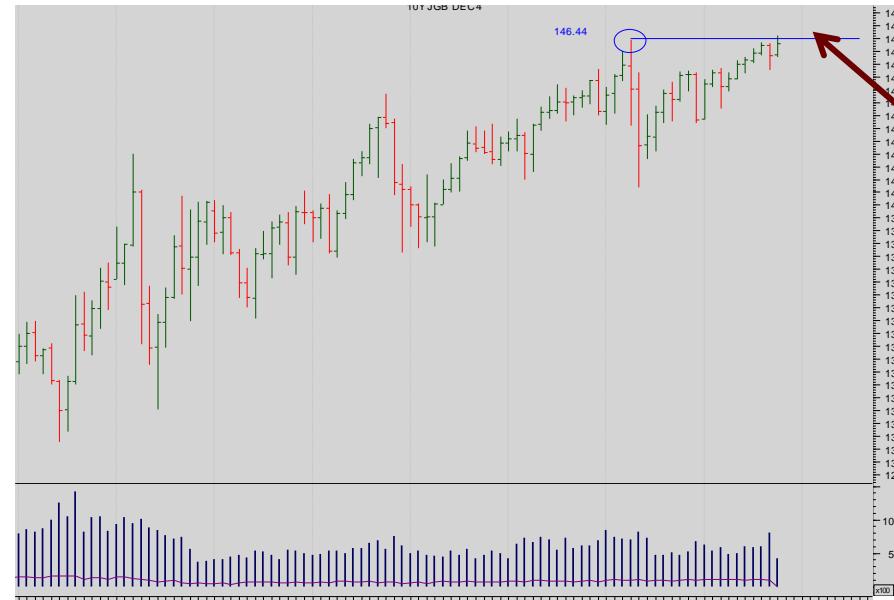
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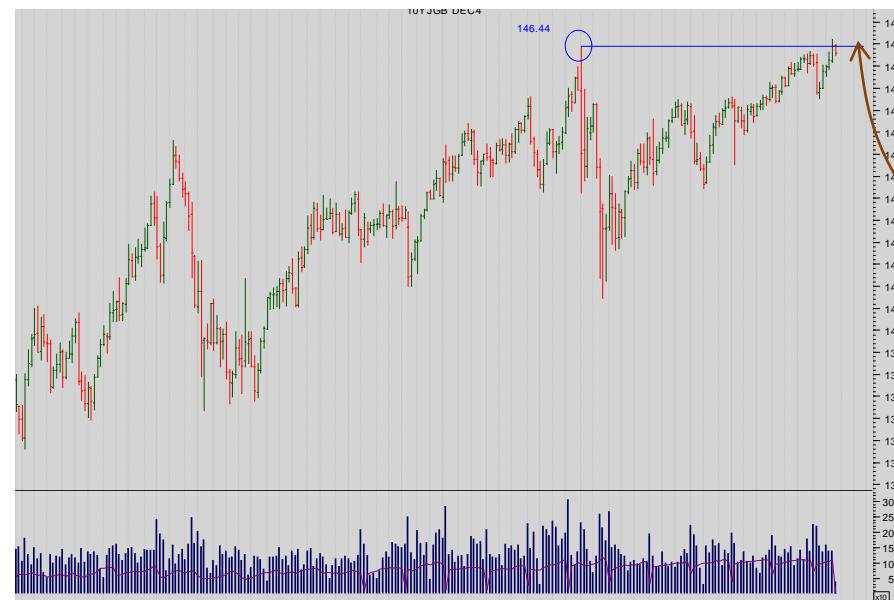
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TSE Ten Year JGB monthly futures continuation chart

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

The testing of that high is clear.

Short-term, stand back.



Interest rates

SHORT INTEREST RATE FUTURES The bull break out of the Eurodollar has been powerfully demonstrated now catching up the structure of the bull trend of the Euribor. Short-Sterling remains within a range.

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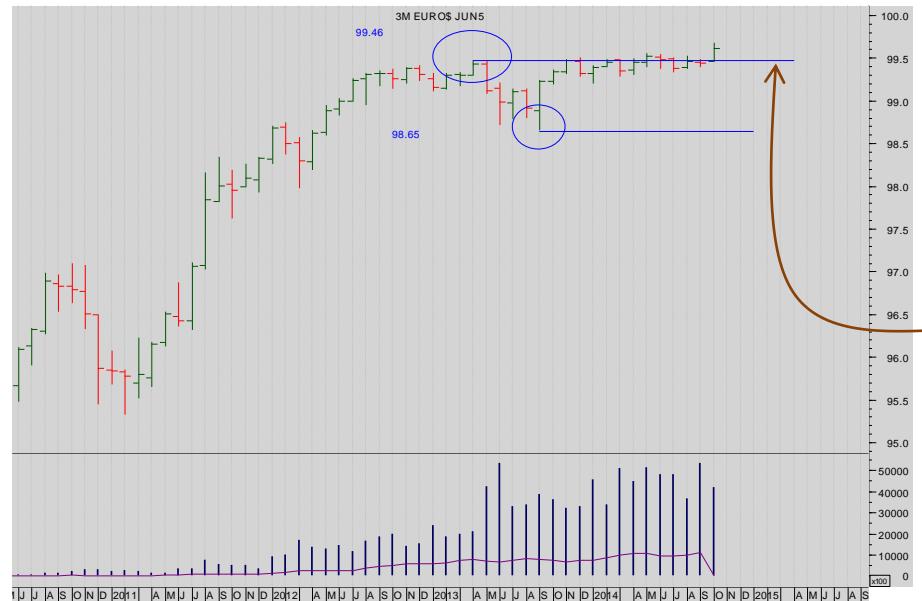
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Interest rates: CME Eurodollar rates



CME Eurodollar rates monthly JUN 15 futures chart

The long march of the Eurodollars.

Note well that the market has pushed into new territory after two years....

More



Interest rates: CME Eurodollar rates

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CME Eurodollar rates weekly JUN14 futures chart

The band of Prior Highs was smashed – and the support is clear...



CME Eurodollar rates daily Dec 14 futures chart

In greater detail.



Commodities: Liffe Euribor

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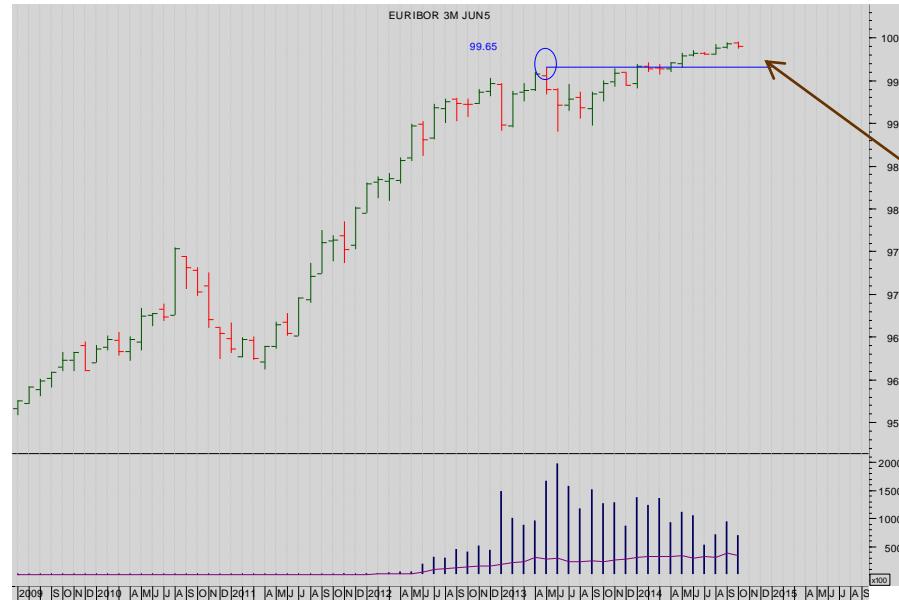
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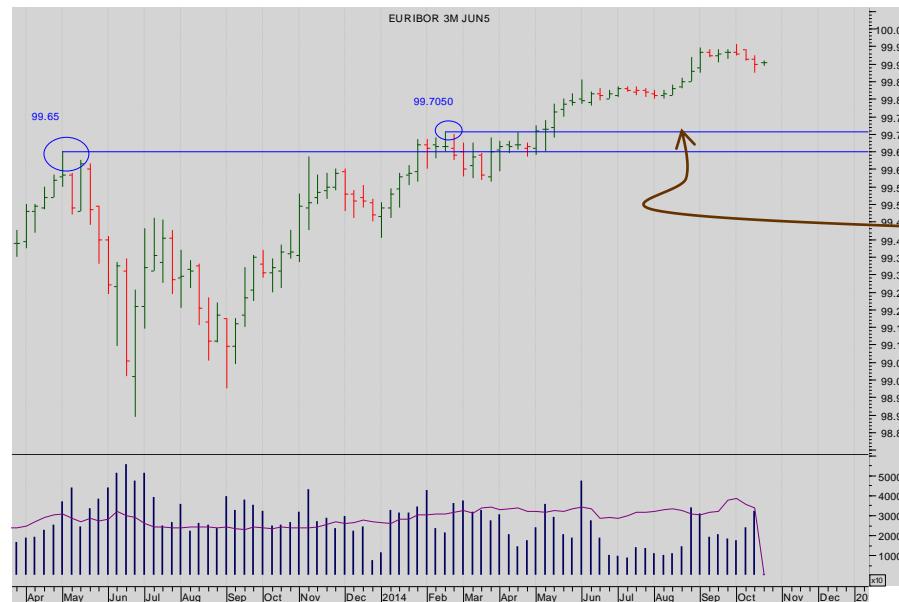
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**Liffe Euribor rates
Monthly **Cont** futures
chart**



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



Interest rates: Liffe Euribor rates

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Liffe Euribor rates Daily JUN 15 futures chart

The immediate trend has paused in the short-term.

Note the support from 99.855

The bulls are still in control.

More



Interest rates: Liffe Short Sterling rates

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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

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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- + 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 Sterling

Commodities

- + Nymex WTI Oil
- + Comex Gold



Liffe Sterling rates daily
Jun 15 futures chart

The bulls have a break of the
High 99.07.



Commodities

COMMODITIES: Oil remains bearishly set, with no support for some while. Gold have bounced off the support from the bottom of a triangle, but lacks medium-term prospects as it remains within a trading range.

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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

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Oil weekly cont chart futures

The structure is very unclear.

The break of 91.77 is important because of the breakdown.

No real support until 77.11

Oil daily Dec14 Chart futures

More



Commodities: Comex Gold

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- + 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. But should the lows break the triangle completed suggests level as low as 940 minimum.

More



Commodities: Comex Gold

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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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