



13th January 2015

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

Commodities

- + Nymex Oil
- + Comex Gold



Multi-asset technical analysis

Mark Sturdy

Disclaimer

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summary

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Stay SQUARE. **BUY** Dollar s **SELL** Euros on a confirmed break down of 1.1875.
BUY Dollars **SELL** Sterling beneath 1.5335.
Stay SQUARE
Stay SQUARE; **BUY** Sterling **SHORT** Euros on a confirmed break of 0.7753

Stocks

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

Stay **LONG** with Stops beneath 1965 (Mar15); **ADD** on a break of 2088
Stay SQUARE (Mar 15); **BUY** a break of 3215
Stay SQUARE (Mar 15); **BUY** a break of 6630
Stay **LONG** (Mar15) with stops beneath 16130. **ADD** on a break of 17700

Bonds

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

Stay SQUARE (Mar 15); **SELL** a break beneath 124.93
Stay **LONG** (Mar 15) with Stops beneath 155.44
Stay **LONG** (Mar 15) above 147.95.

Commodities

- + Nymex WTI Oil
- + Comex Gold

Stay **SHORT** (MAR 15). Stops above \$54.33
Stay SQUARE (Feb15). **SELL** a break beneath 1132; **BUY** a break up through 1240



Currencies: Dollar Euro

CURRENCIES The Dollar the prime mover that has brought such drama to the currency markets: note the structures in the Cable and the Dollar Euro. Further Dollar strength looks likely to accelerate the market's momentum Sterling Euro is on the sidelines.

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Commodities

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- + Comex Gold



Dollar Euro monthly spot cash chart

The market looks to be breaking the 1.20 level whence it has bounced several times before....

We are square here against the Dollar – waiting for a confirmed breakdown.

More



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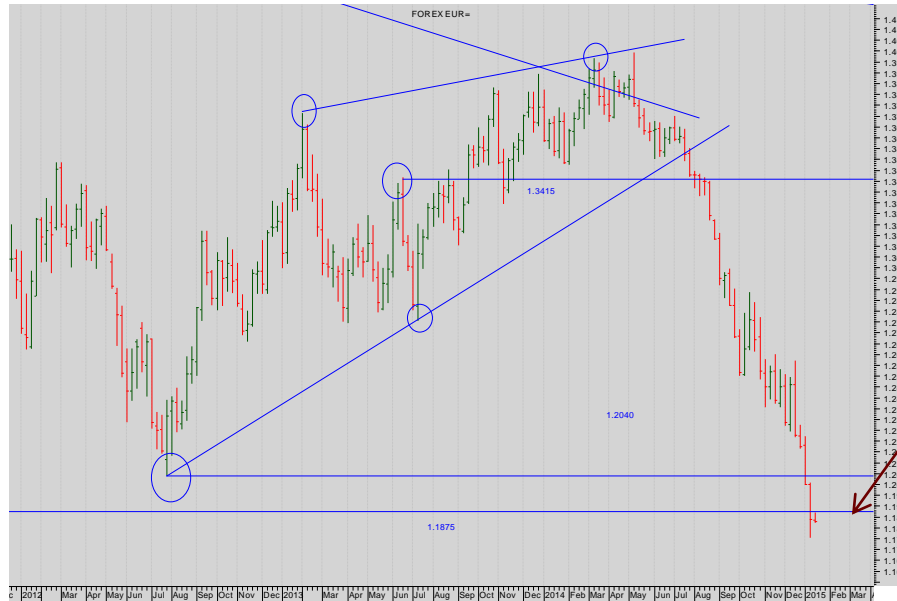
Bonds

- + CBOT US Ten Year Notes
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Commodities

- + Nymex WTI Oi
- + Comex Gold

Currencies: Dollar Euro



Dollar Euro weekly spot cash chart

Is that a confirmed breakdown?



Dollar Euro spot cash chart daily chart...

The slow bear trend has accelerated in the short-term. Note the small resistance from the diagonal above the market.



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Currencies

- + Dollar Euro
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- + Sterling Euro

Stocks

- + Standard & Poors 500
- + European DJ Stoxx 50
- + FTSE 100
- + Nikkei 225

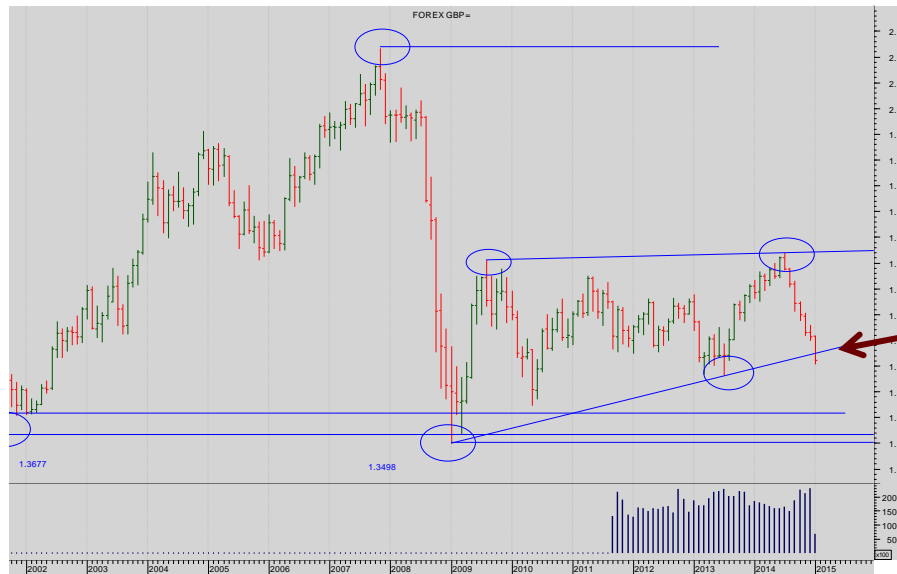
Bonds

- + Ten year US Treasury Note
- + Ten year Euro Bund
- + Ten year Japanese Bond

Commodities

- + Dollar rates
- + Euribor rates

Currencies: Dollar Sterling



Dollar Sterling Monthly spot cash chart

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

Note now the test of the lower diagonal.

A confirmed breakdown of that will lead to very much lower prices.



Dollar Sterling weekly spot cash chart

This looks more and more a compelling sell.

More



Currencies: Dollar Sterling

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Bonds

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Commodities

- + Nymex WTI Oil
- + Comex Gold
- + Liffe Short Sterling



Dollar Sterling daily spot cash chart

Note the short-term collapse of the market... And the small resistance above it now at the diagonal ...



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- + Comex Gold

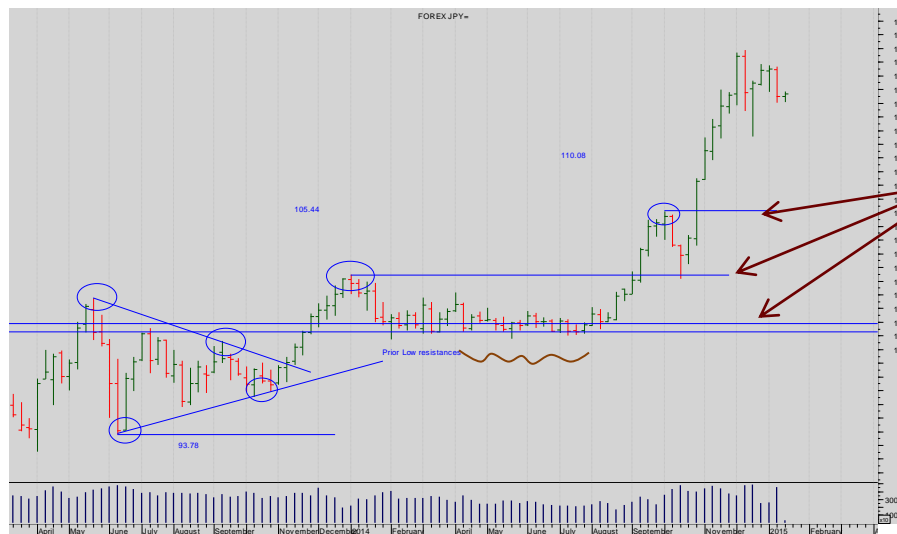
Currencies: Dollar Yen



Dollar Yen monthly spot cash chart

The diagonal is broken (as well as the horizontals)

So the Yen is weakening and 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 from Prior Highs.

But the rally has left them far behind..

More



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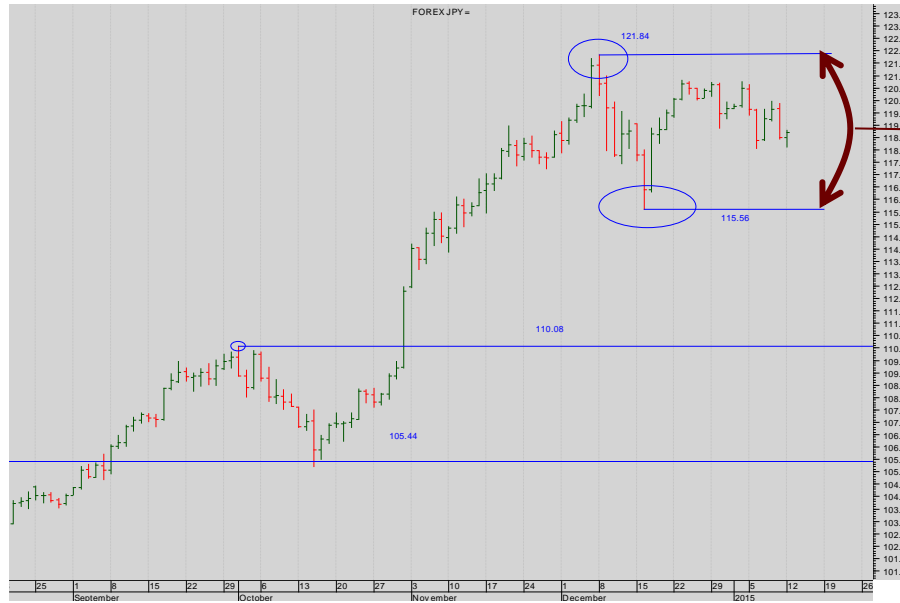
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Currencies: Dollar Yen





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Currencies: Sterling Euro

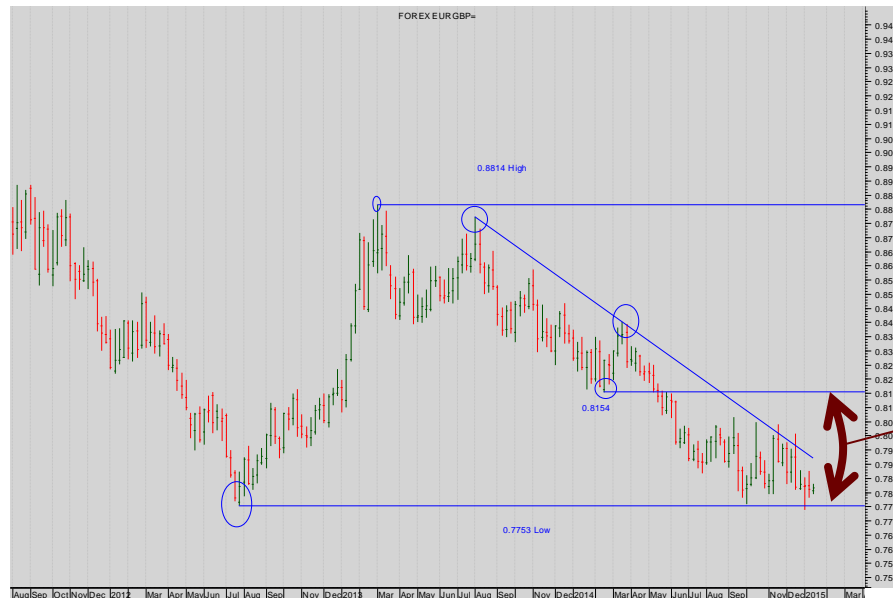


Sterling Euro monthly spot cash chart

Sterling's strengthening against the Euro is now testing 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.

And a test of the rising diagonal from 2000.



Sterling Euro weekly spot cash chart

In greater detail. There has been a pause at that critical level 0.7753

Watch carefully for a break.

More



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Currencies: Sterling Euro



Sterling Euro daily spot cash chart

The Sterling bulls remain in charge short, medium and long term **unless the market can get above the band 0.8073/0.8163.**

In the short-term, wait for a breakdown.



Stocks

STOCKS: The Nikkei and S&P remain well supported. The Japanese market is for the moment solidly set. The S&P pausing in an extended bull run. Look again though, at the Eurostoxx and FTSE: the former is vulnerable to weakness. The latter is in a very wide trading range - within which there is a plenty of room to fall. Only a surge through recent (and also long-standing) highs can consolidate the structure of 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 supported a new bull leg higher.

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

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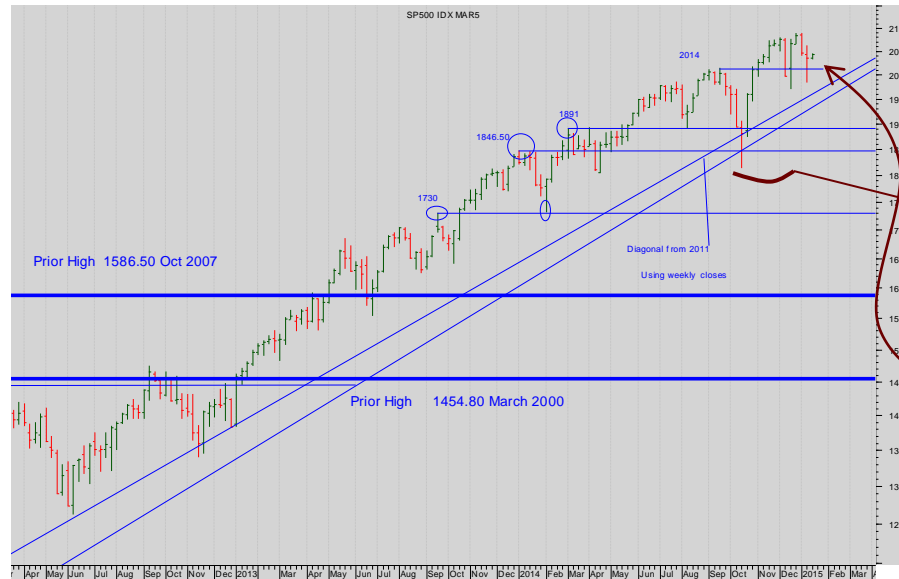
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Stocks: CME S&P 500

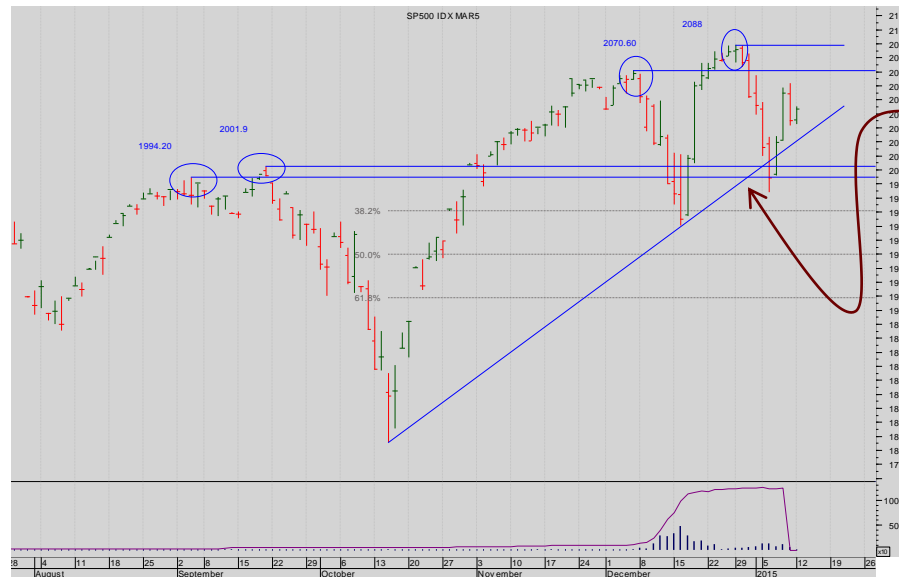


CME S&P 500 cont weekly cont. chart

This July sell-off tested the band of horizontal supports 1846/1891

Note that the weekly diagonal through closes is still intact.

Note too the support from the Prior High at 2014.



CME S&P 500 Mar 15

Note the re-approach and bounce off the prior pivotal highs at 2000.

More



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Stocks: Eurex EuroStoxx 50

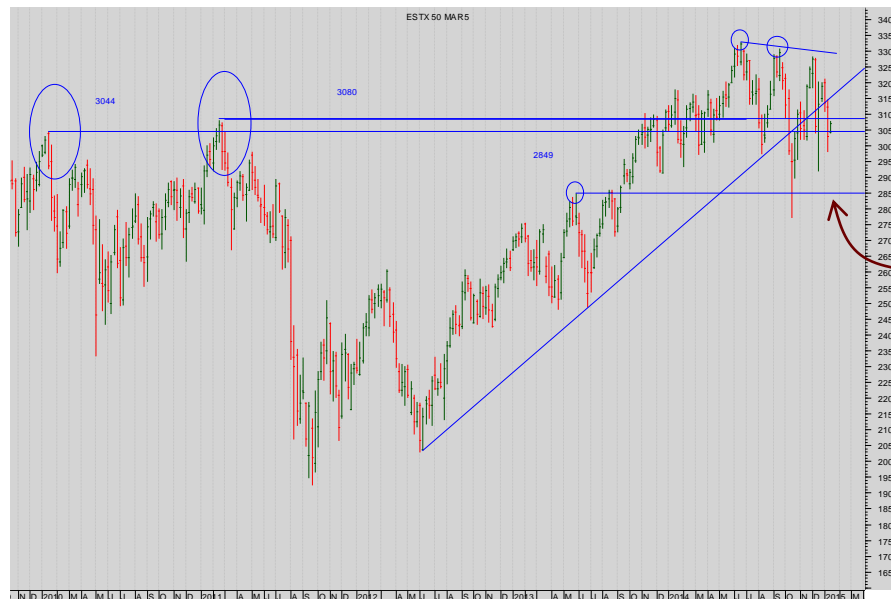


Eurex EuroStoxx 50 monthly continuation futures chart

The critical level of 3000.

And though the market has paused and drifted, there has been no monthly close beneath the 3044/3080 band. **Not at the monthly level.**

So the monthly supports have held.



Eurex EuroStoxx 50 weekly continuation futures chart

The massive support horizontally was breached for the third time (so too the diagonal)

But the next support is at 2849... **but has yet to be approached ...**

So the bull market remains intact.

More



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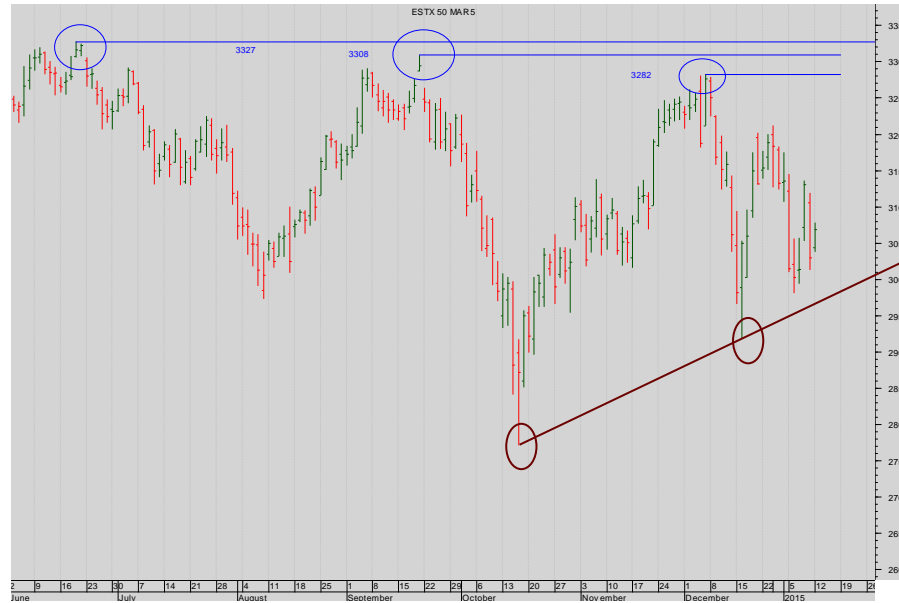
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Commodities

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- + Comex Gold

Stocks: Eurex EuroStoxx 50



Eurex EuroStoxx 50 Dec 14 daily futures chart

The market has now moved back into a trading range.

There is a rising diagonal - support - watch and wait.



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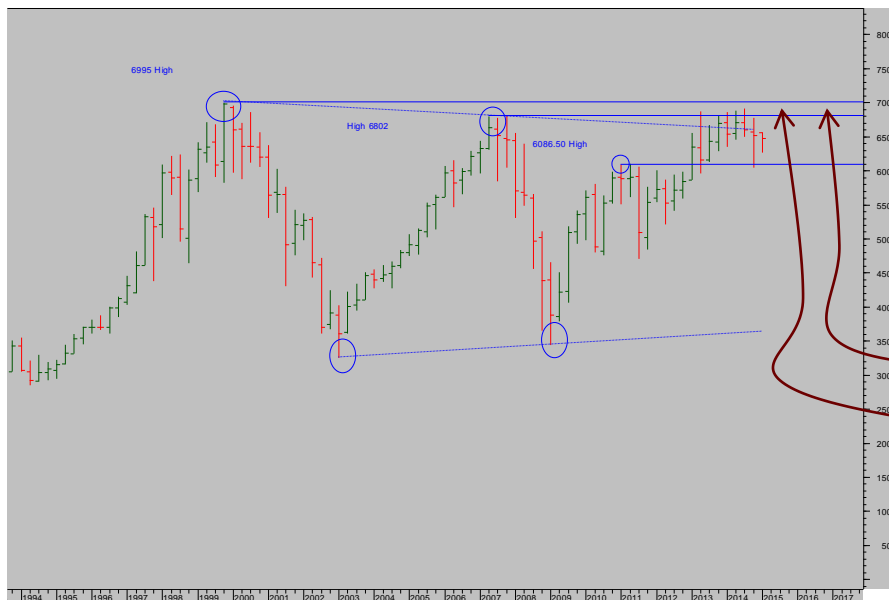
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Stocks: Liffe FTSE 100

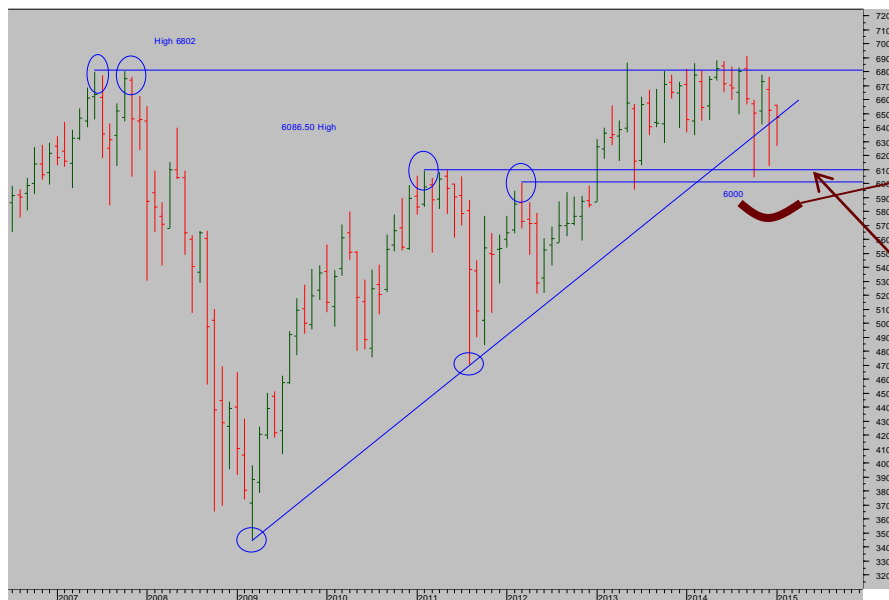


Liffe FTSE 100 QUARTERLY continuation futures chart

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 failed breakout. **Will there be a bounce** from the horizontal support?

So far, without a definite bounce the market has held steady.

More



Stocks: Liffe FTSE 100

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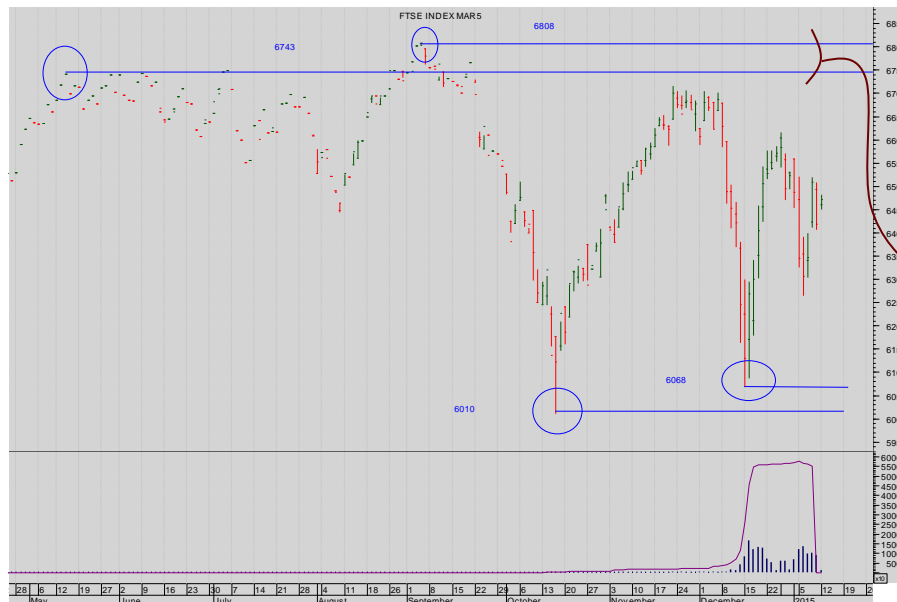
Commodities

- + Nymex WTI Oil
- + Comex Gold



Liffe FTSE 100 weekly futures chart

Support having held at the 6000 level, the market is best understood as **re-establishing the trading range 6000-6900**.



Liffe FTSE 100 DEC14 daily futures chart

Watch the close approach to the Prior Highs 6808 and 6743.

Only a break of those pivotal prior highs would signal a fresh rally.



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Commodities

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- + Comex Gold

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 was **important and powerful**.

And now, there looks to be the completion of a new continuation triangle.

Look closer...



Nikkei 225 chart (WEEKLY)

The continuation triangle has completed. The market has paused on top of the triangle.

It remains poised for further bullishness.

Minimum move? 2100 or so.

More



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Commodities

- + Nymex WTI Oil
- + Comex Gold

Stocks: OSE Nikkei 225



Nikkei 225 chart Daily Mar 15 .

And that is another triangle on top of the first....

The bull move is strongly underpinned at the 16180 level of Prior Highs.

Now wait for a break in the second, smaller, triangle...



Bonds

BONDS: German and Japanese bonds remain set fair. For trading purposes, note the extended Bund rally and the useful Prior High support beneath the Yen bonds by which the confidence of the market can be judged.

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Commodities

- + Nymex WTI Oil
- + Comex Gold

Bonds: CBOT Ten Year Notes



CBOT Ten Year Notes monthly futures continuation chart

This lacks clarity.

Though the diagonal may be
some resistance.

Look closer.

More



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Commodities

- + Nymex WTI Oil
- + Comex Gold

Bonds: CBOT Ten Year Notes



CBOT Ten Year Notes weekly futures continuation chart

The breakout of the trading range of last year found good resistance at 130.71.



CBOT Ten Year Notes daily Mar 15 futures chart

The market has been supported by Prior Highs on the pull-back... Only a break of that level would really get the bears going.

More



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Commodities

- + Nymex WTI Oil
- + Comex Gold

Bonds: Eurex Ten Year Bund



Eurex Ten Year Bund monthly futures continuation chart

The market is ratcheting itself better, good support at 147

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.

Add to longs on this confirmed break of 151.83.

More



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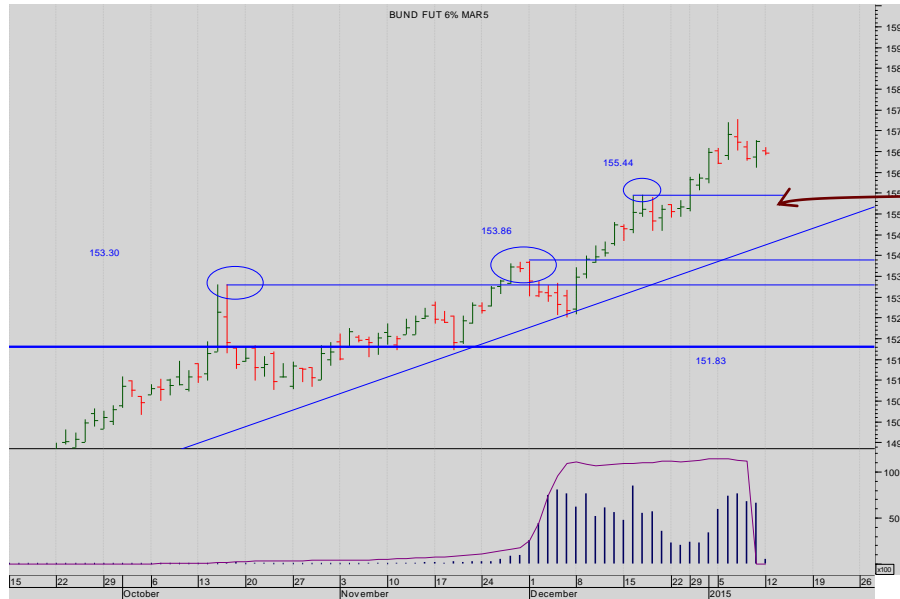
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Commodities

- + Nymex WTI Oil
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Bonds: Eurex Ten Year Bund



Eurex Ten Year Bund Mar 15 Daily futures chart

The market continues to surge. Watch the successive levels of support beneath the market on any pull-back...



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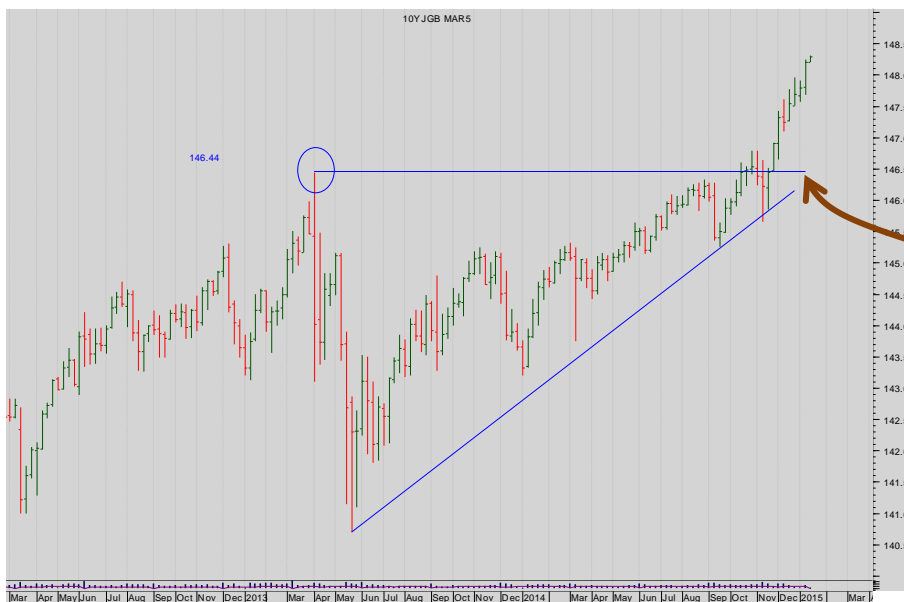
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- + Comex Gold

Bonds: TSE Ten Year JGB



TSE Ten Year JGB monthly futures continuation chart

The market has confirmed the break of the prior High from 2013.



TSE Ten Year JGB weekly continuation futures Chart

In more detail.

A totally convincing break has resulted from the clear break of 146.44.

More



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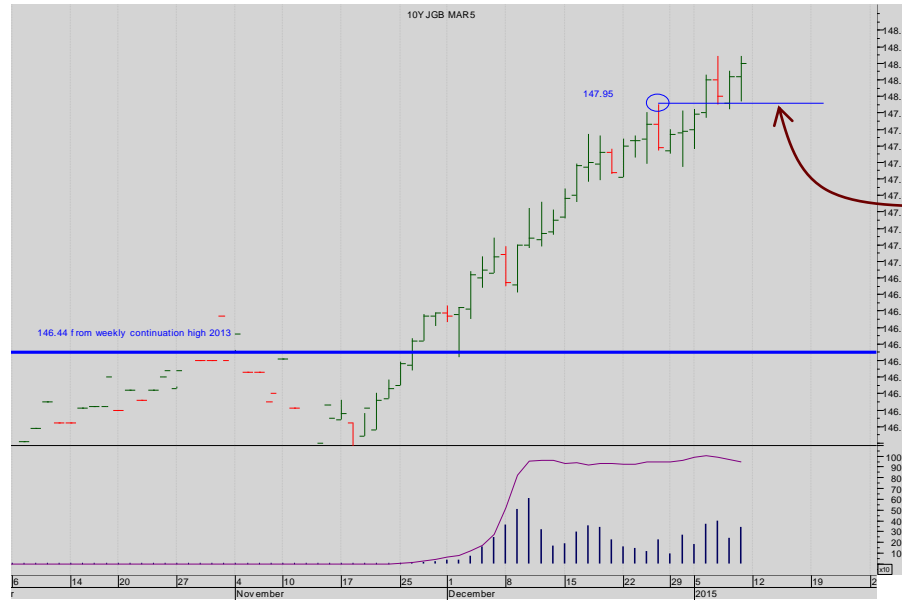
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Commodities

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Bonds: TSE Ten Year JGB



TSE Ten Year JGB daily Mar 15 chart

The rally has broken up through 147.95



Commodity

COMMODITIES: Oil continues to weaken and there remains an additional bear leg before the market can find substantial support at and beneath \$40. Gold remains close to a critical level of support which for the moment is strong and intact. Further, there is scope for a bounce...

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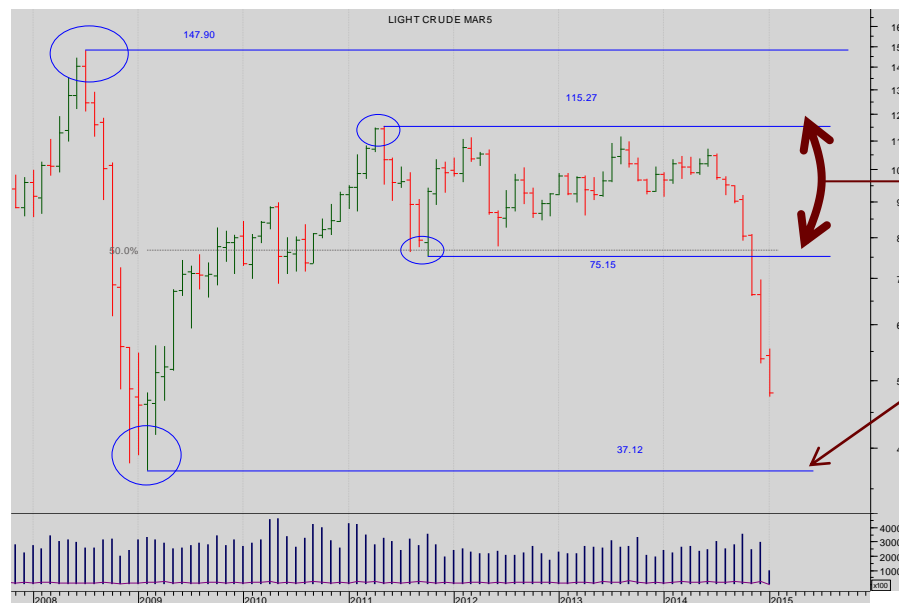
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Interest rates

- + Nymex WTI Oil
- + Comex Gold

Commodities: Nymex WTI Oil



Nymex oil monthly continuation

The four year trading range has been smashed.

Massive resistance has been created above the market at 75.

The only support of consequence lies down at \$40.

More



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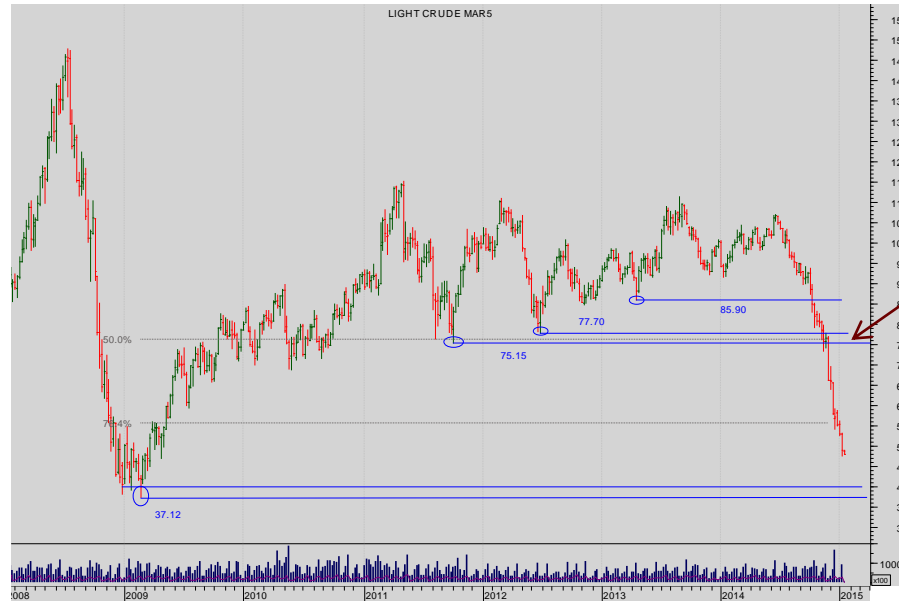
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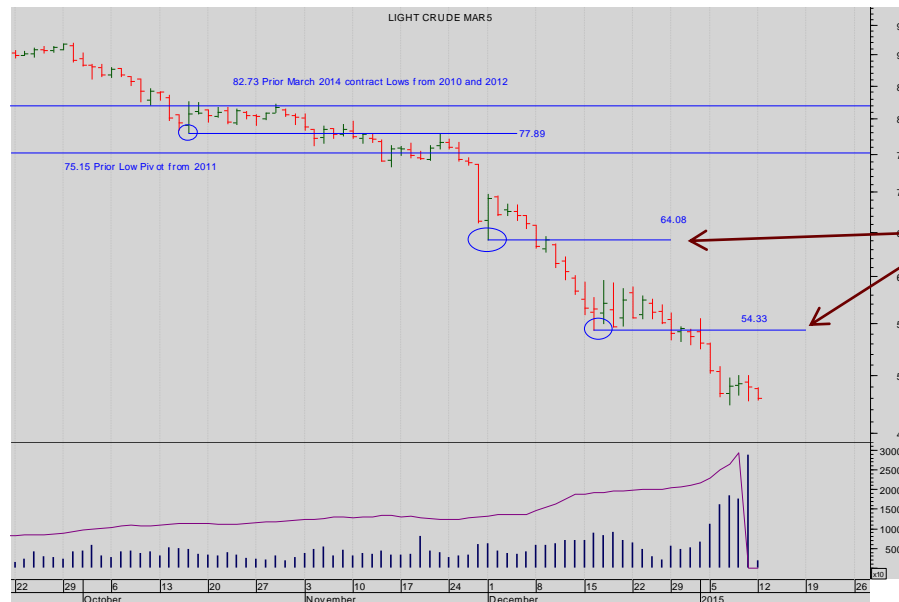
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- + Comex Gold

Commodities: Nymex WTI Oil



Nymex oil weekly continuation

The resistance at the Prior Lows above the market is clear.



Nymex oil daily Mar 15 futures

In the event of a rally, watch the market's reaction to the successive levels of resistance.



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Commodities: Comex Gold



Comex gold Monthly **Cont** futures chart

The monthly chart still has a potential bear triangle in place.

Note the market's testing of that crucial support.... A breakdown though 1180 or so in the monthly chart will lead to a fierce sell-off



Comex gold Weekly futures chart

The weekly triangle is less clear.

It might yet complete, but the market is reluctant...



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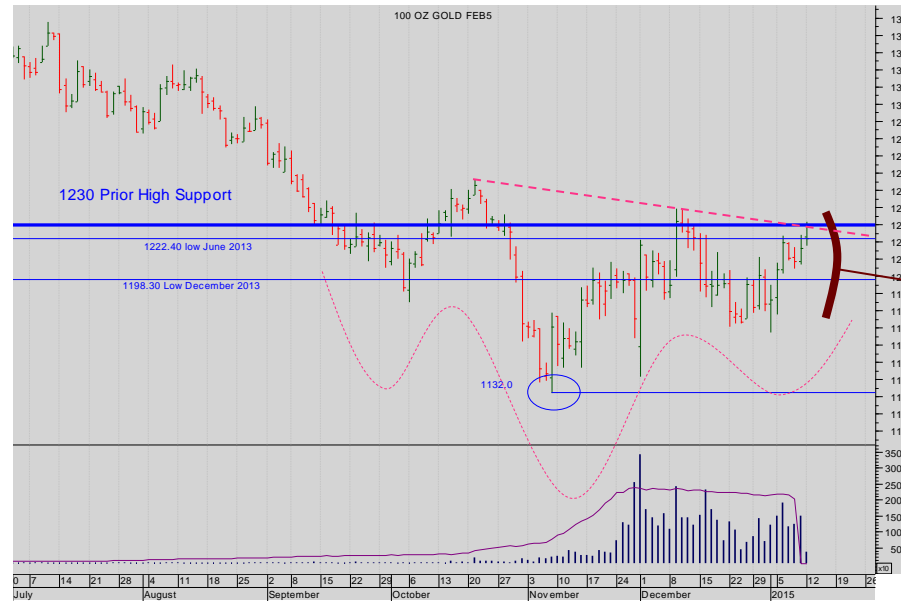
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Commodities: Comex Gold



Liffe Euribor rates Daily JUN 15 futures chart

Note that the rally back is struggling up against the lows from Dec 13 and June 13....

Note however the possibilities of a confirmed push up through the Neckline at 1230.....

More



the technical *analyst*

AWARDS 2012

FINALIST BEST INDEPENDENT RESEARCH HOUSE

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