



31st March 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

PERFORMANCE

Disclaimer



Multi-asset technical analysis

Mark Sturdy

Authorised and regulated
by the FSA



summary

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Currencies

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Stay **LONG** Dollars **SHORT** Euros beneath 1.1098
Stay SQUARE; **SELL** Sterling beneath 1.4829
Stay SQUARE. **SELL** Yen on a break of 121.84
Stay SQUARE

Stocks

- + CME S&P 500
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- + Liffe FTSE 100
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Stay SQUARE (JUN 15);
GO **LONG** above 3550 (Jun15);
Stay SQUARE (JUN15);
Stay **LONG** (JUN 15) with stops beneath 18320

Bonds

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

Go SQUARE (Jun15); **SELL** on a break beneath 127.0
Stay SQUARE (Jun15); **BUY** a break of 160 on the weekly charts
Stay SQUARE (Jun15);

Commodities

- + Nymex WTI Oil
- + Comex Gold

Stay SQUARE (APR15).
Go SQUARE (April 15)



Currencies: Dollar Euro

CURRENCIES The feeling that the major moves in the currencies have already happened is gaining credence. One exception is Cable: that could go a lot further. Note the dullness of the Dollar Yen. It has gone nowhere for a while and doesn't look likely to break soon.

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Dollar Euro monthly spot cash chart

The market has broken the 1.20 level which was Fibonacci support as well -

We note that beneath here there is little support of real substance **until the 1.00 level of parity – but, on the other hand, the market has moved a long way...**

More



Currencies: Dollar Euro

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Dollar Euro weekly spot cash chart

That band of 1.1875/1.2040 would be massive resistance on any retracement.

But this band of support starts around here... **Well short of parity.**



Dollar Euro spot cash chart daily chart...

The bears are losing momentum.

The critical resistance begins above the market at 1.11...



Currencies: Dollar Sterling

Summary

Currencies

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

Stocks

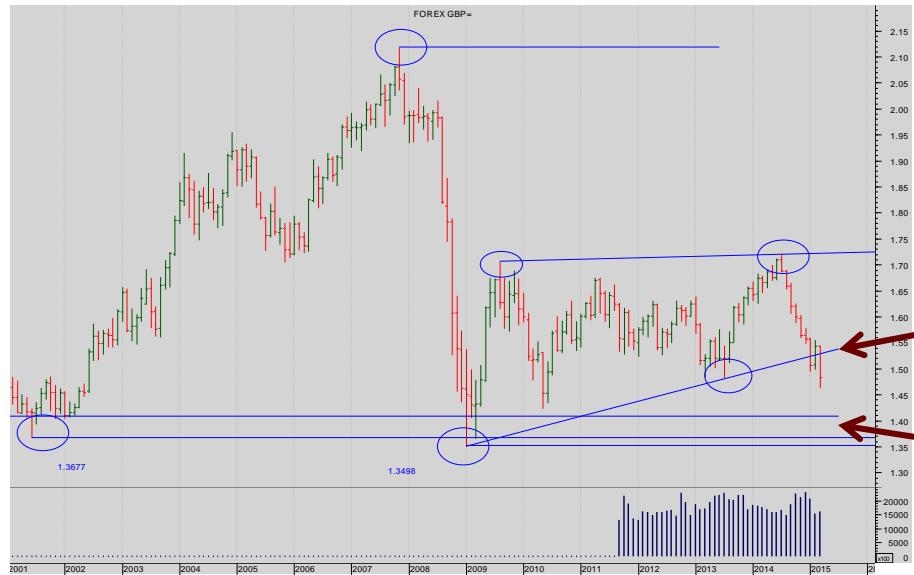
- + Standard & Poors 500
- + European DJ Stoxx 50
- + FTSE 100
- + Nikkei 225

Bonds

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

Commodities

- + Dollar rates
- + Euribor rates



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.

This possible breakdown of that may lead to very much lower prices.

No powerful support until the 1.35/1.40 level.



Dollar Sterling weekly spot cash chart

The retracement rattled the bears... And then the failure has encouraged them mightily!

More



Currencies: Dollar Sterling

Summary

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

Stocks

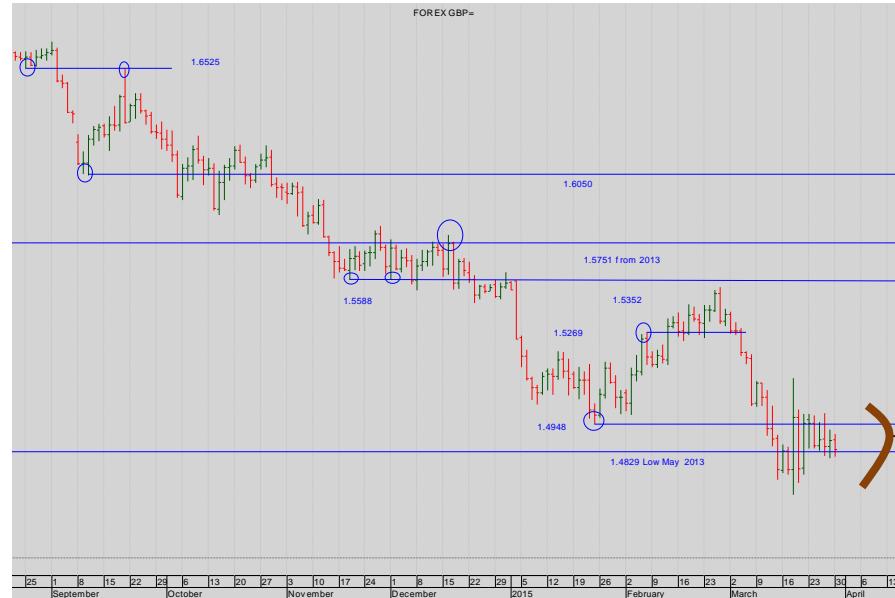
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Commodities

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



Dollar Sterling daily spot cash chart

Note the failed short-term retracement since mid January.

Add to shorts on a confirmed break of the band 1.4948/1.4829.

Not yet.



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 weakening further - long term



Dollar Yen weekly spot cash chart

But the rally has left support far behind.

But note the creation of a completed continuation Triangle...

More



Currencies: Dollar Yen

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Dollar Yen daily spot cash chart

Or is this a trading range?

Cautious Yen bears should wait for a break up through 121.84.



Currencies: Sterling Euro

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Sterling Euro monthly spot cash chart

Sterling's strengthening against the Euro broke the recent low and Fibonacci cluster.

Also the break of the rising diagonal from 2000 indicated more Sterling strength.

Support?

Between 0.7 and 0.73.

The Euro bulls will be emboldened.

Sterling Euro weekly spot cash chart



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

The market is going lower (certainly to 0.7255) but much of the move has happened.

More



Currencies: Sterling Euro

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Sterling Euro daily spot cash chart

Gauge the strength of the market by the possible resistance at 0.7402.



Stocks

STOCKS: The continuing strength and resilience of Europe and the Yen are the major stories. Note in contrast the turgid S&P and the very flaky FTSE.

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Stocks: CME S&P 500



CME S&P 500 monthly cont. futures chart

The LONG RUN double failure at the 1574 High from 2000 **was overcome in 2013**.

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.

One last thing: **note the resistance of the Fibonacci cluster at 2000 – current levels.**

More



Stocks: CME S&P 500

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CME S&P 500 cont weekly cont. chart

This Sept 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.

Now look closer at the failed break up through the 2088 high.



CME S&P 500 daily Jun15

Note the re-approaches and bounces off the prior pivotal highs at 2000.

Successive bounces led to a trading range which broke.

The drift through the short-term band of support from the prior Highs at 2070 and 2088 was worrying, but the diagonal remains intact...

More



Stocks: Eurex EuroStoxx 50

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Eurex EuroStoxx 50 monthly continuation futures chart



More



Stocks: Eurex EuroStoxx 50

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Eurex EuroStoxx 50 daily futures chart

The market is still pushing ahead
– the trend is rather featureless.



Stocks: Liffe FTSE 100

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Stocks

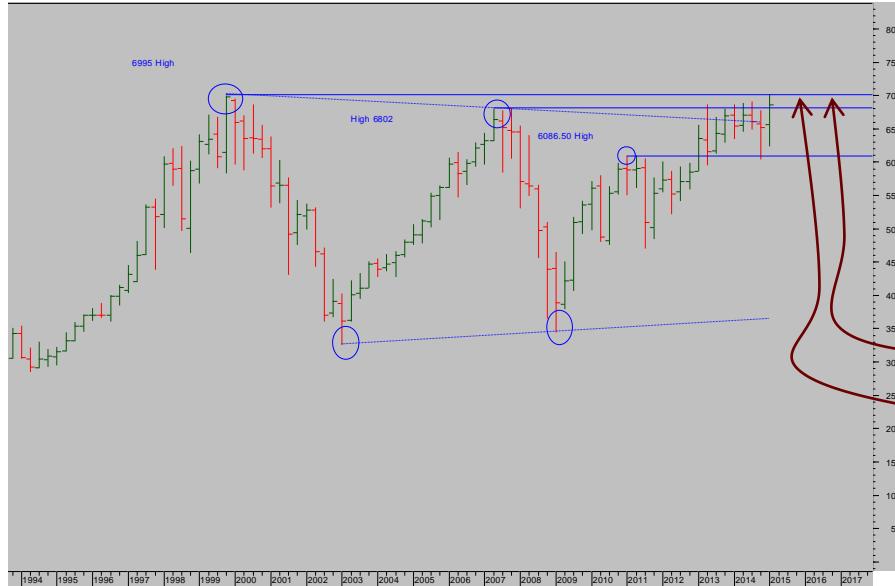
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Liffe FTSE 100 QUARTERLY continuation futures chart

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

They have so far held.

STILL Wait for the break of 6995!



Liffe FTSE 100 MONTHLY cont. futures chart

The market has broken the prior highs at 6802.

But remains hesitant.

More



Stocks: Liffe FTSE 100



Liffe FTSE 100 weekly futures chart

Expect the market to use the prior Highs of 6861 to lever itself better ...

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Liffe FTSE 100 Jun 15 daily futures chart

Watch the Prior High support.

The diffidence of the market is remarkable.



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 was **important and powerful**.

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

(Note too that a breakout up through 18320 is the completion of a Double Bottom, if sustained). Look closer...



Nikkei 225 chart (WEEKLY)

See how the catalyst for further bullishness was the completion of a smaller triangle above the larger one.

Remember this sustained close above the 18320 has completed a Double Bottom.

The market looks very strong.

More



Stocks: OSE Nikkei 225

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Nikkei 225 chart Daily
Jun 15 .

And this is the detail of the triangle on top of the first....

Note the resilience of the diagonal support.



Bonds

BONDS: The bund is an outstanding bull performer. Contrast that with the Tnotes and the Yen bonds. While not at all bearish, they are stuck in wide trading ranges with little or no structure within them to indicate likely future moves.

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Commodities

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Bonds: CBOT Ten Year Notes



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

The structure of the market lacks clarity.

Look closer.

More



Bonds: CBOT Ten Year Notes

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CBOT Ten Year Notes weekly futures continuation chart

But this emphasises the double failure at the resistance at 130.71



CBOT Ten Year Notes daily Jun 15 futures chart

This 126-130 range needs to be broken to clarify.

More



Bonds: Eurex Ten Year Bund

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Commodities

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Eurex Ten Year Bund monthly futures continuation chart

The market is ratcheting itself better, good support at 147

Note though the critical level as predicted by the Fibonacci projections...



Eurex Ten Year Bund weekly cont. futures Chart

And the market has started to pause at that fibonacci projection.

More



Bonds: Eurex Ten Year Bund

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Commodities

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Eurex Ten Year Bund
JUN15 Daily futures chart

That pause doesn't show in the day chart.

The bull trend remains robust and intact.



Bonds: TSE Ten Year JGB

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Commodities

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- + Comex Gold



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

And the market has bounced off the support at 146.44.

More



Bonds: TSE Ten Year JGB

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Commodities

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TSE Ten Year JGB daily
JUN 15 chart

But this is a trading range
without any clarity.



Commodity

COMMODITIES: Oil looks still to be on massive support and vulnerable to rallies. But short term there is no indication of an early bounce. Gold to looks supported (at crucial support) without any short-term structure to clarity near term moves.

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Interest rates

- + Nymex WTI Oil
- + Comex Gold

Commodities: Nymex WTI Oil



Nymex oil monthly continuation

The breakdown through \$75 led to the fierce sell-off.

Note that that was a failure of a

- Trading range
- A Fibonacci
- A rising diagonal

Massive resistance has been created above the market at 75.

The only support of consequence begins down at \$46 and continues to to 40.

More



Commodities: Nymex WTI Oil

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Nymex oil weekly continuation

There's a wide range.



Nymex oil daily April 15 futures

Here's the close range.

It lacks clarity and structure.



Commodities: Comex Gold

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Comex gold Monthly Cont futures chart

The monthly chart is still testing crucial support at 1126 – which is coincident with the Fibonacci projection and the rising diagonal support.



Comex gold Weekly futures chart

Only a break of the 1183/1133 band would really get the bears going.



Commodities: Comex Gold

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Comex gold daily futures chart

This short-term study, lacks clarity:

The small hesitation at present needs a break beneath 1132 to convince the bears.



the technical analyst

AWARDS 2012

FINALIST BEST INDEPENDENT RESEARCH HOUSE

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