21st April 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

Summary	
Currencies	
+ Dollar Euro	Go SQUARE.
+ Dollar Sterling	Stay SQUARE; **SELL** Sterling on a confirmed (say weekly) close beneath 1.4829
+ Dollar Yen	Stay SQUARE. **SELL** Yen on a break of 121.84
+ Sterling Euro	Stay SQUARE
Stocks	
+ CME S&P 500	Stay SQUARE (JUN 15);
+ Eurex EuroStoxx 50	Stay **LONG** above 3550 (Jun15);
+ Liffe FTSE 100	Go LONG above 6860 (JUN15);
+ OSE Nikkei 225	Stay **LONG** (JUN 15) with stops beneath 18320
Bonds	
+ CBOT US Ten Year Notes	Stay SQUARE (Jun15); **SELL** on a break beneath 127.0
+ Eurex Ten Year Bund	Stay LONG above 159.11 (Jun15)
+ TSE Ten Year JGB	Stay SQUARE (Jun15);
Commodities	
+ Nymex WTI Oil	Stay SQUARE (Jun15). BUY a confirmed break of 57.19.
+ Comex Gold	Stay SQUARE (Jun 15)

Currencies: Dollar Euro

CURRENCIES We still feel that the major moves in the currencies are over. Ranging sideways over the last month (or longer in the case of the Yen) the upside for the Euro looks more interesting than the downside.

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Dollar Euro monthly spot cash chart

This very long chart suggests there is more on the downside.

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

SEVEN DAYS AHEAD

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Commodities
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+ Comex Gold

Currencies: Dollar Euro

Dollar Euro weekly spot cash chart

But this suggests support kicks in rather higher....

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...

In any case, in the short-term the bears are losing momentum.

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

We are buyers of the Euro above 1.11.

SEVEN DAYS AHEAD

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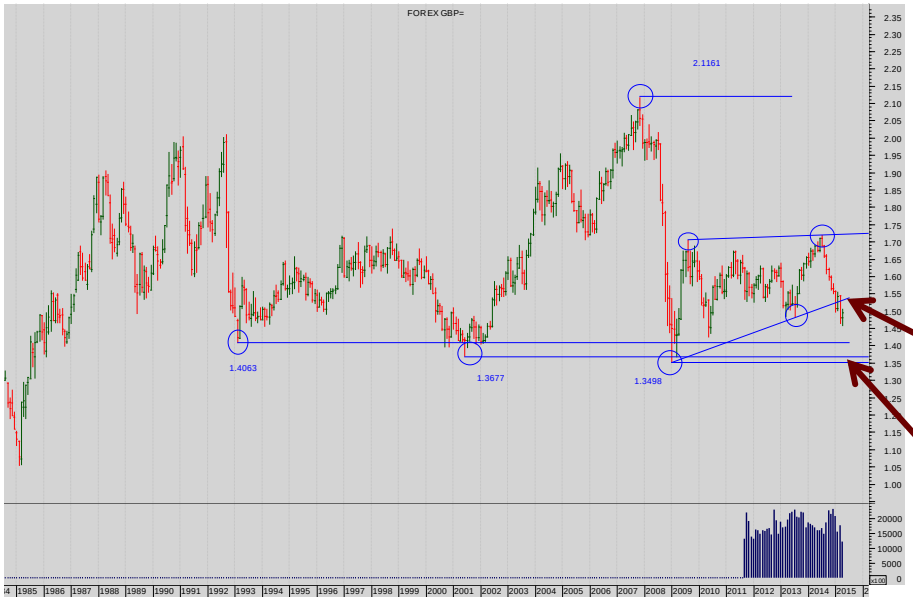
Stocks
+ Standard & Poors 500
+ European DJ Stoxx 50
+ FTSE 100
+ Nikkei 225

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.

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

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

Note the massive bear move implied by the Triangle.

More

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Commodities

+ Nymex WTI Oil
+ Comex Gold
+ Liffe Short Sterling

Currencies: Dollar Sterling

Dollar Sterling daily spot cash chart

But short-term, the bears, (and we remains bears medium and long-term) need a confirmed break beneath the band 1.4948/1.4829.

Not yet!

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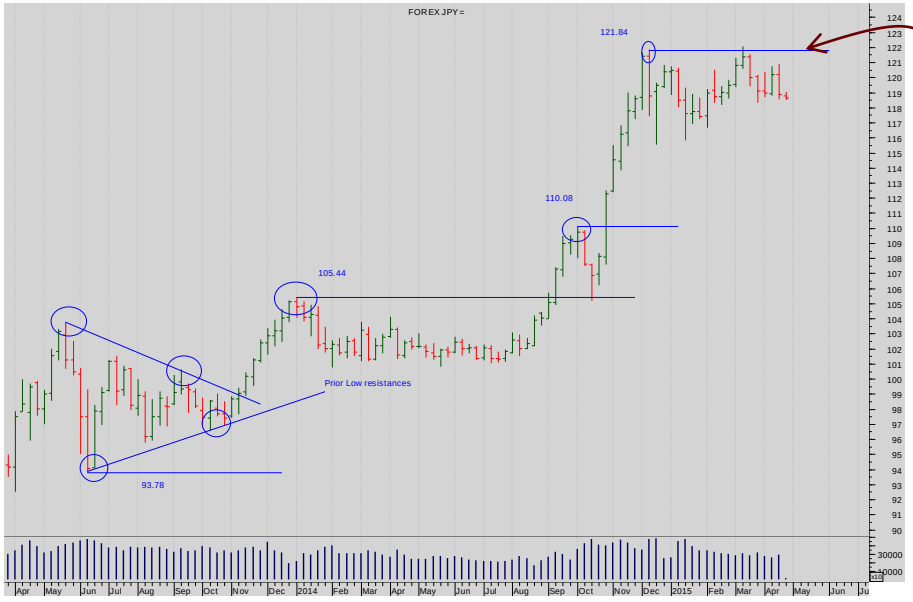
Currencies: Dollar Yen

Dollar Yen monthly spot cash chart

The diagonal was broken (as well as the horizontals)

So the Yen is weakening further - long term



Dollar Yen weekly spot cash chart

The rally has left support far behind.

But the Prior High at 121.84 has become an important pivot.

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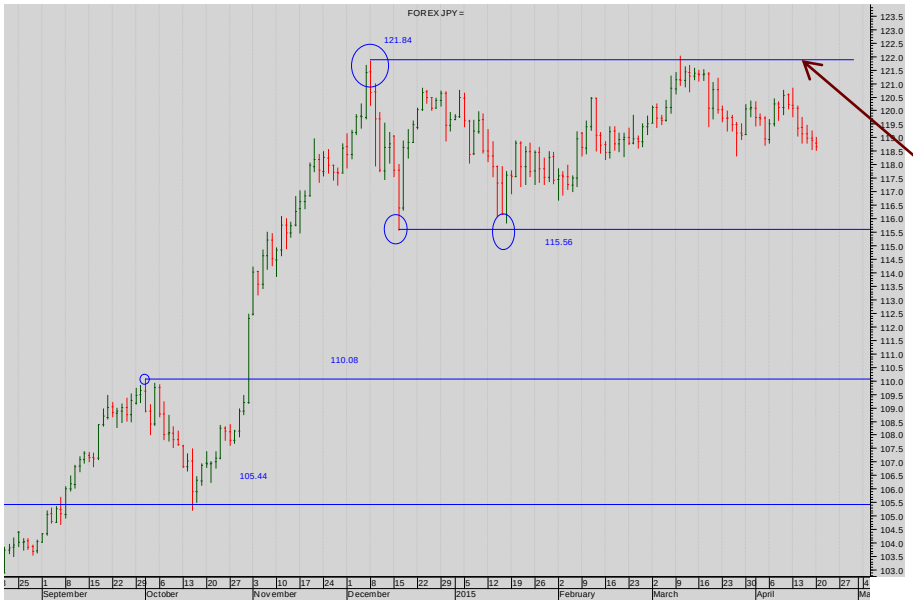
Currencies: Dollar Yen



Dollar Yen daily spot cash chart

Or is this a trading range?

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

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Currencies: Sterling Euro

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

Much of the bear Euro move has happened.

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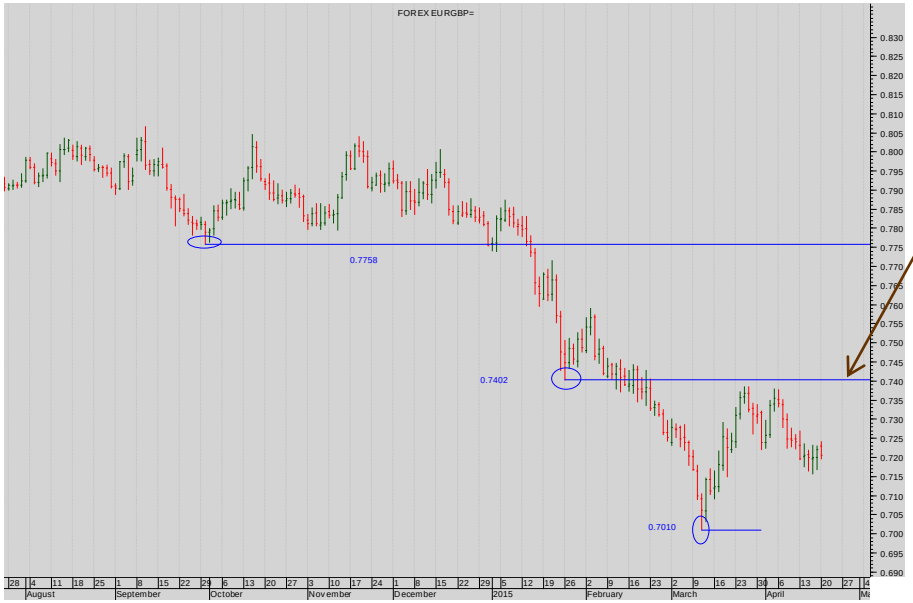
Currencies: Sterling Euro



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 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.**

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Stocks: CME S&P 500

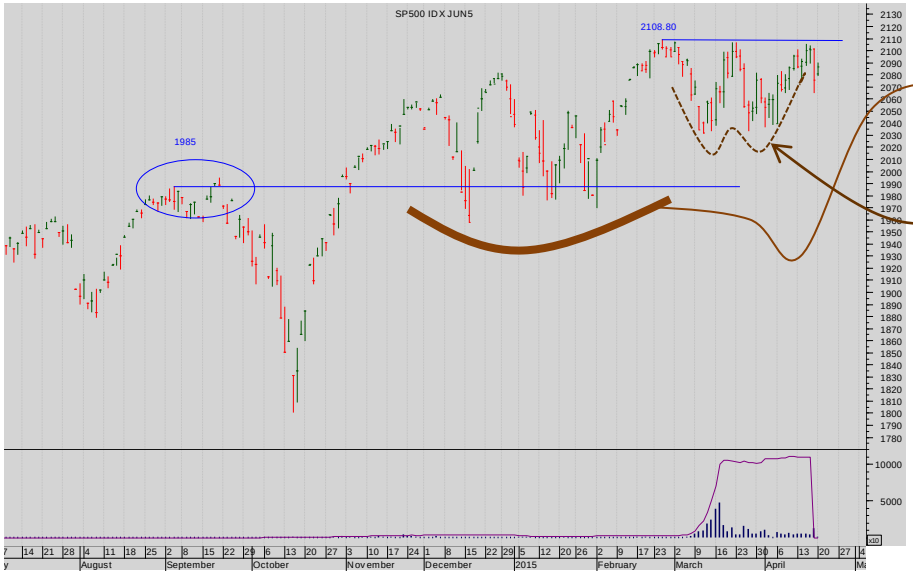
CME S&P 500 cont weekly cont. chart

This Sept sell-off tested the band of horizontal supports1846/1891

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.

Now focus on the Prior High at 2108 – a break of that would complete a Double Bottom.

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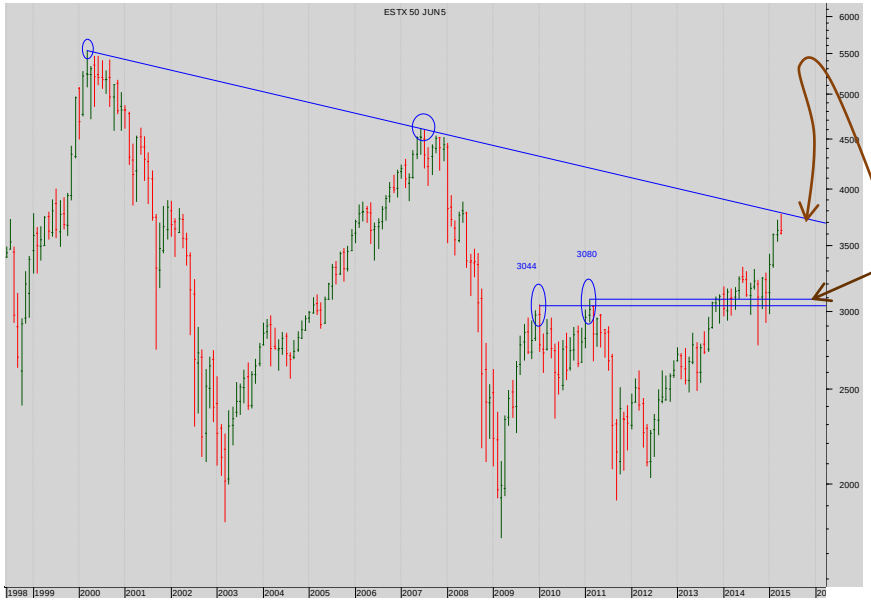
Stocks: Eurex EuroStoxx 50

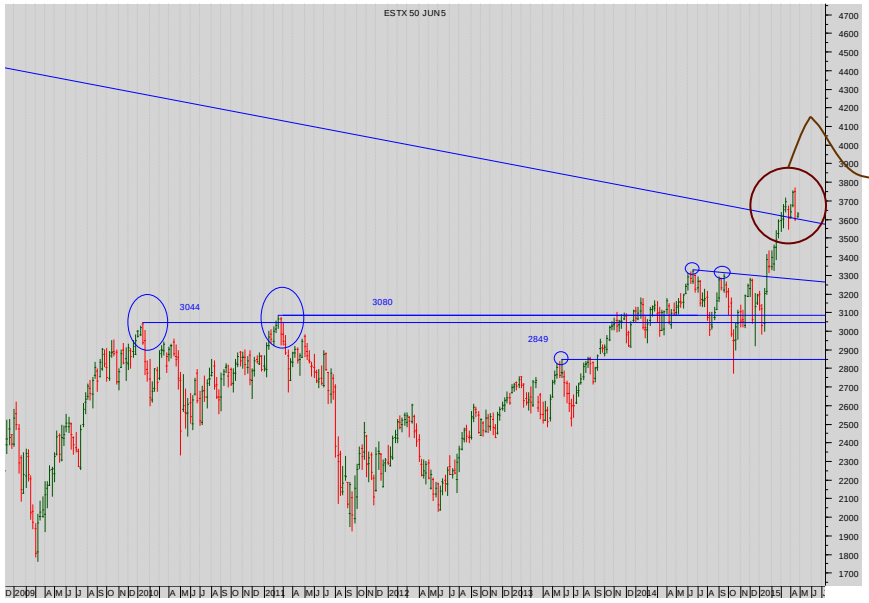


Eurex EuroStoxx 50 monthly continuation futures chart

The critical level of 3000 has proven to be good support.

So the market has bounced.

Note the advance to the falling diagonal resistance at 3600...



Eurex EuroStoxx 50 weekly continuation futures chart

A serious test of that falling diagonal is underway...

More

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Commodities
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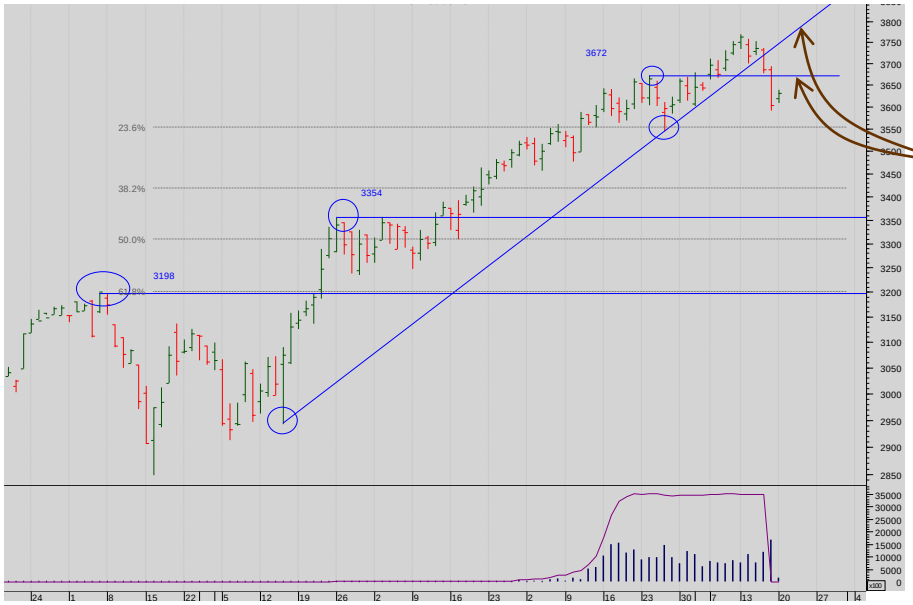
+ Comex Gold

Stocks: Eurex EuroStoxx 50



Eurex EuroStoxx 50 daily futures chart

But this suggests some very short-term weakness . Monitor carefully.

SEVEN DAYS AHEAD

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Commodities
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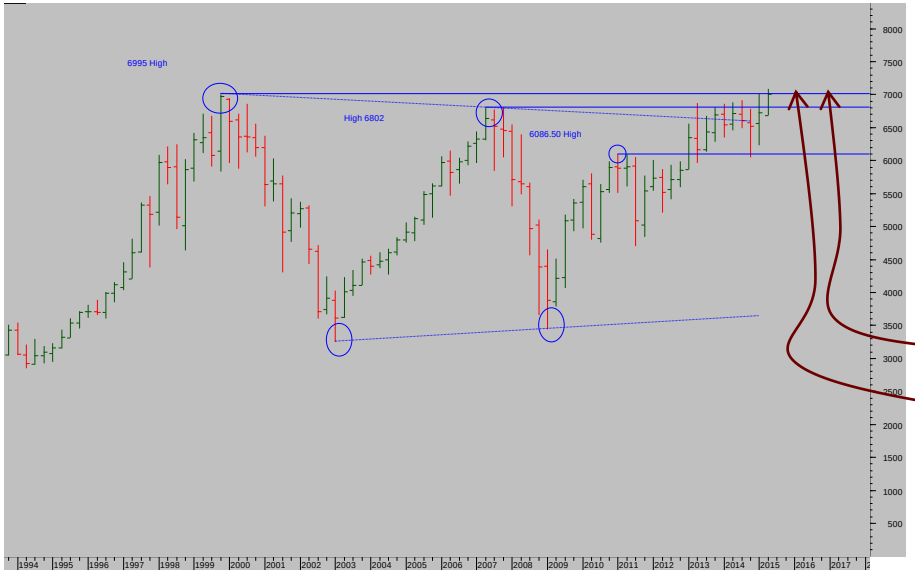
Stocks: Liffe FTSE 100

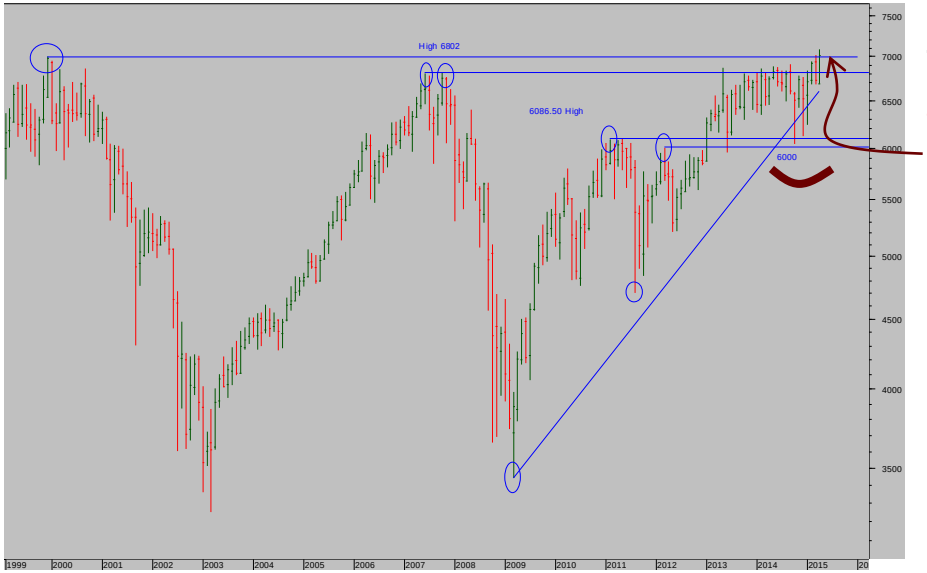


Liffe FTSE 100 QUARTERLY continuation futures chart

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

They have so far held.

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

SEVEN DAYS AHEAD

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Bonds

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Commodities

+ Nymex WTI Oil
+ Comex Gold

Stocks: Liffe FTSE 100

Liffe FTSE 100 weekly futures chart

Here's the detail....

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

Liffe FTSE 100 Jun 15 daily futures chart

Watch the Prior High support.

SEVEN DAYS AHEAD

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  - + Comex Gold

Stocks: OSE Nikkei 225

Nikkei 225 chart (monthly)

The push up through the horizontal from the Prior High at 11390 then closely followed by 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.

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

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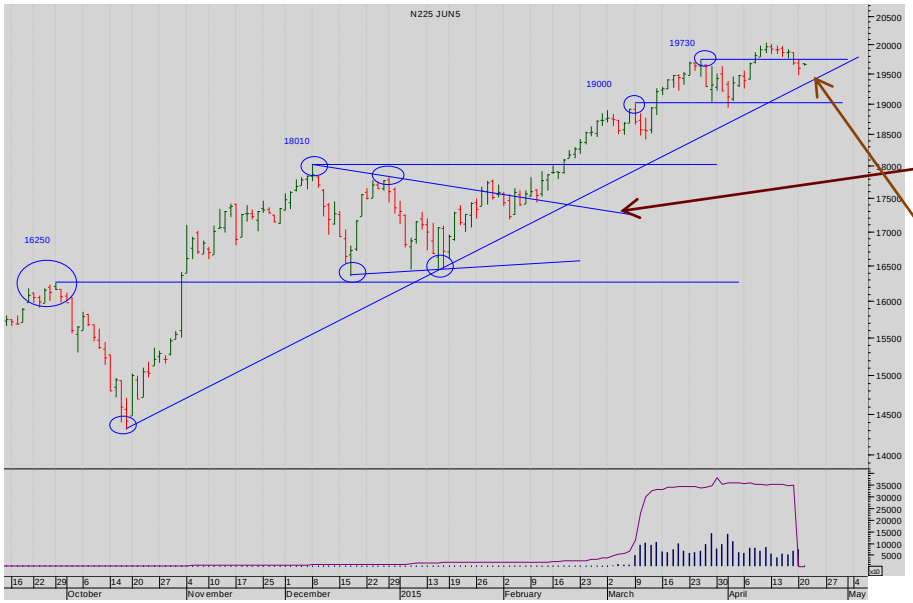
Stocks: OSE Nikkei 225



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 remains 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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Bonds: CBOT Ten Year Notes

CBOT Ten Year Notes monthly futures continuation chart

The structure of the market lacks clarity.

Look closer.

More

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Bonds: CBOT Ten Year Notes

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

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Bonds: Eurex Ten Year Bund

Eurex Ten Year Bund monthly futures continuation chart

The market is ratcheting itself better, good support at 147

Eurex Ten Year Bund weekly cont. futures Chart

And the market has broken through the near Fibonacci projection resistance.

More

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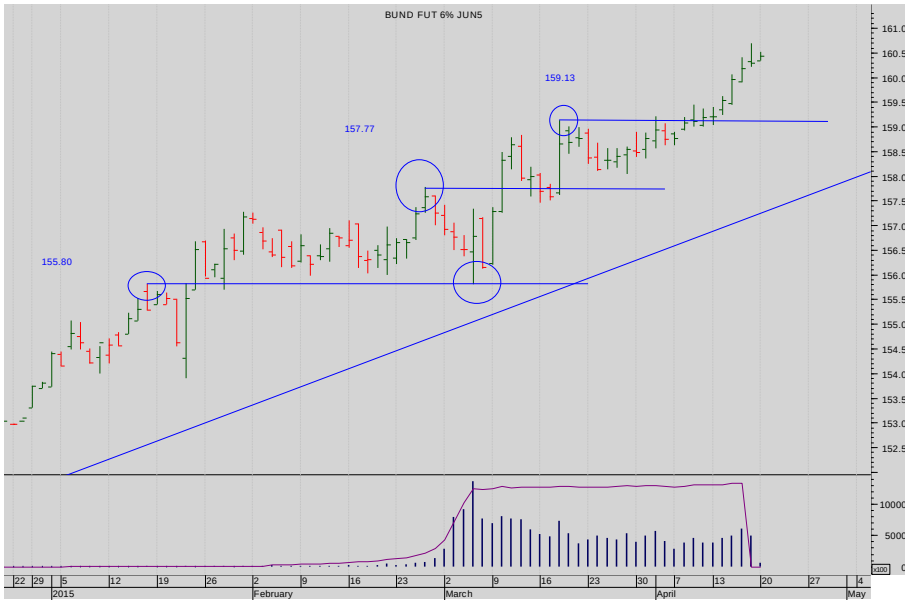
Bonds: Eurex Ten Year Bund



Eurex Ten Year Bund JUN15 Daily futures chart

That pause doesn't show in the day chart.

The bull trend remains robust and intact.

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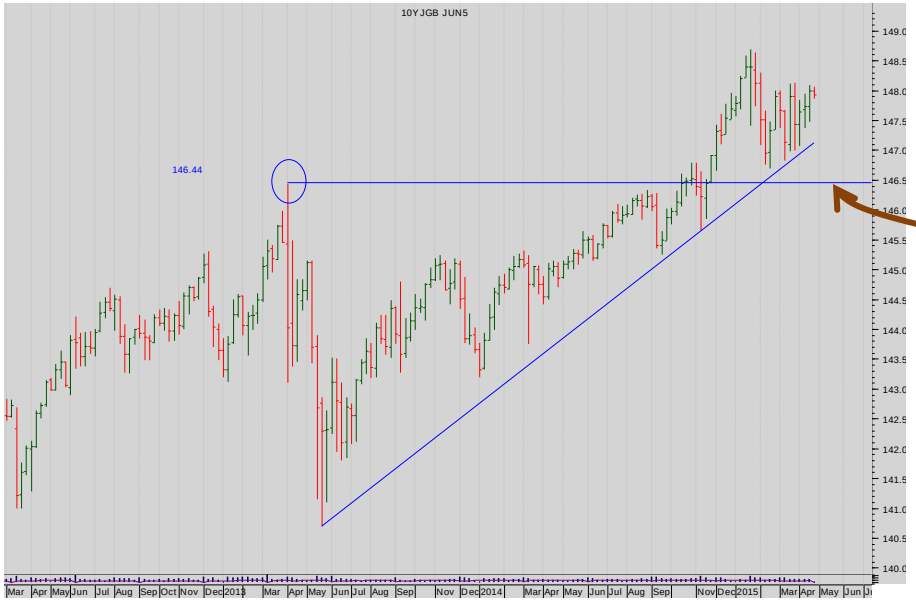
Bonds: TSE Ten Year JGB

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

And the market has bounced of the support at 146.44.

More

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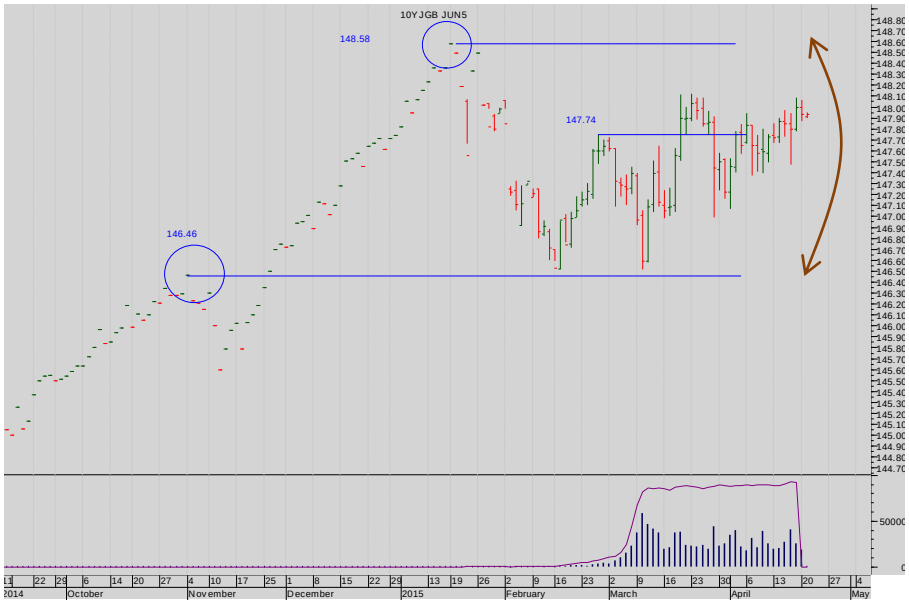

TSE Ten Year JGB daily JUN 15 chart

But this is a trading range without any clarity.

Commodity

COMMODITIES: We still think Oil has scope to rally – we just need a confirming short-term signal. Gold lacks clarity.

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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

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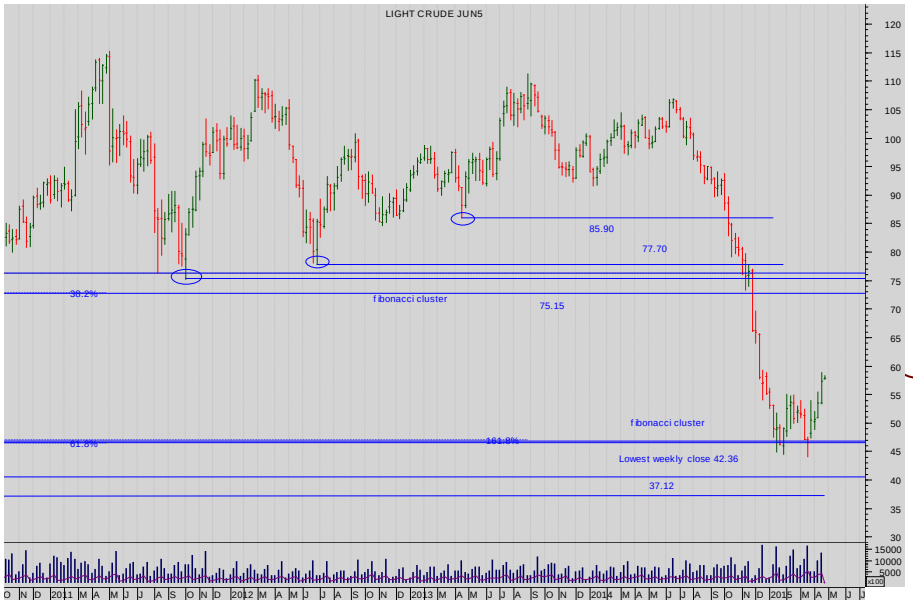
Commodities: Nymex WTI Oil



Nymex oil weekly continuation

There's a wide range.

Nymex oil daily Jun 15 futures

Here's the close range.

Buy a confirmed break above the Top of the Trading range – 57.19.

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Commodities: Comex Gold

Comex gold Monthly Cont futures chart

The monthly chart is still testing crucial support at 1126 – having broken the rising diagonal support.

Comex gold Weekly futures chart

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

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Commodities: Comex Gold

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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