12th May 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** 2006 to date

**Disclaimer**

# Multi-asset technical analysis

**Mark Sturdy**

Authorised and regulated by the FSA

# summary

| Summary | |
|---|---|
| **Currencies** | |
| + Dollar Euro | Stay SQUARE. |
| + Dollar Sterling | **Stay SHORT** Sterling with Stops above 1.5660. |
| + 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); **BUY** on a confirmed close above 2108.80 with Stops beneath. |
| + Eurex EuroStoxx 50 | Stay **SQUARE** (Jun15); |
| + Liffe FTSE 100 | Stay **LONG** above 6860 (JUN15); |
| + OSE Nikkei 225 | Stay **LONG** (JUN 15 ) with stops beneath 19000 |
| **Bonds** | |
| + CBOT US Ten Year Notes | Stay SQUARE (Jun15 ); |
| + Eurex Ten Year Bund | Stay SQUARE (Jun15) |
| + TSE Ten Year JGB | Stay SQUARE (Jun15); |
| **Commodities** | |
| + Nymex WTI Oil | Stay **LONG** (Jun15) above 57.19. |
| + Comex Gold | Stay SQUARE (Jun 15 ) |

## CURRENCIES

**We remain poised to exploit further Dollar weakness against the Euro. And Sterling weakness against both the Dollar and the Euro too. The Yen still looks weak against the Dollar so look there too for renewed weakness against the Euro.**


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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 also Fibonacci support as well -

We note that beneath here there is little support of real substance **until the 1.00 level of parity – where there is a coincidence of support.**

More

SEVEN DAYS AHEAD


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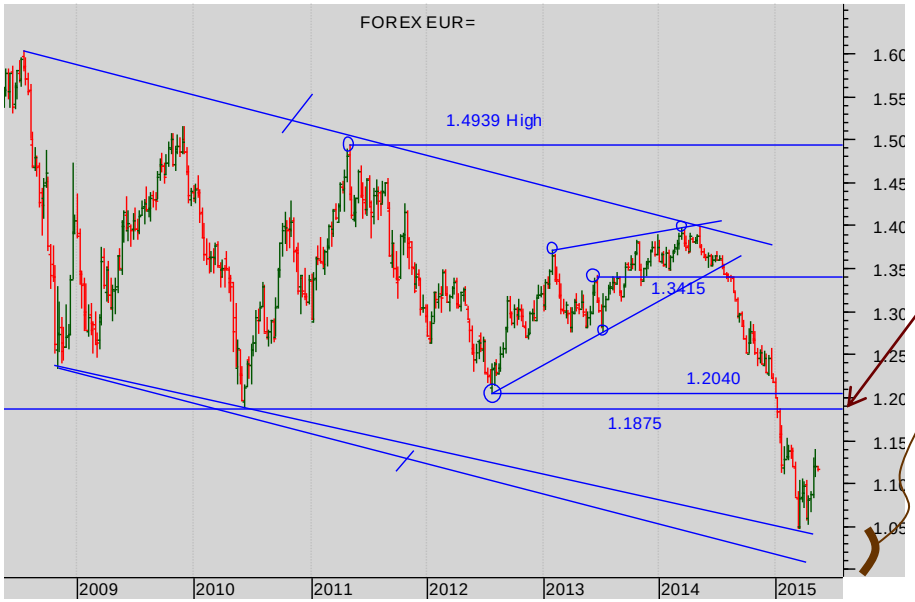
# Currencies: Dollar Euro

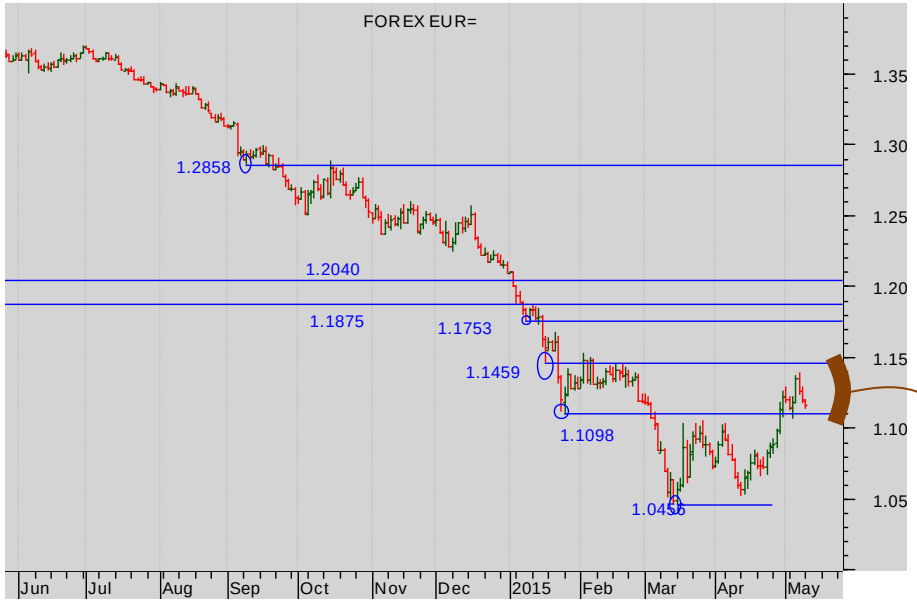



## Dollar Euro weekly spot cash chart

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 so the 2014 bear move for the Euro may be at an end.**




## Dollar Euro spot cash chart daily chart...

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

Note the completion of a small Double Bottom

Also the penetration of the resistance that began above the market at 1.11...

**We are buyers of the Euro above the band 1.11/1.1460**.

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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

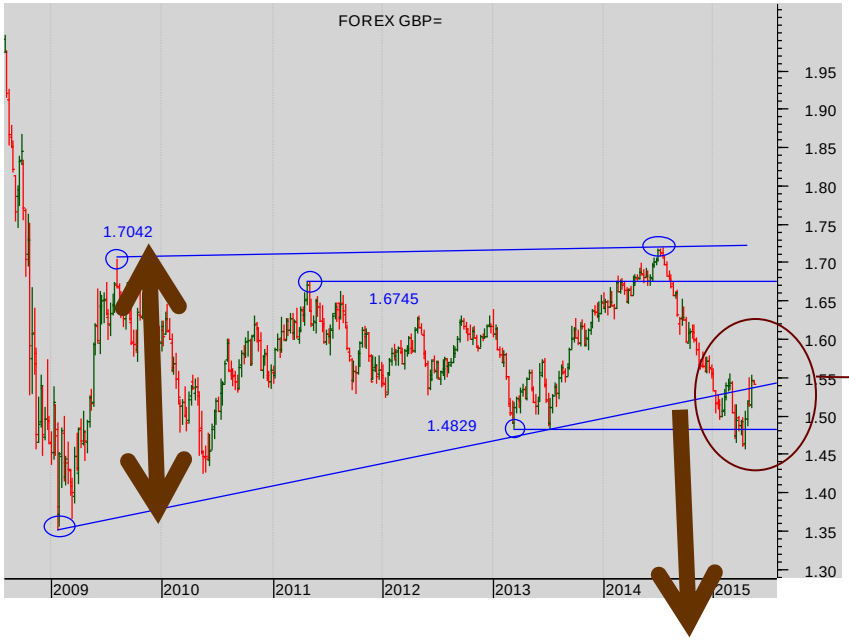
## Dollar Sterling Monthly spot cash chart

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

Note now the test of the lower diagonal.

**This 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 indecision has been frustrating

**Note the massive bear move implied by the Triangle.**

**But the rally back is now testing the resistance at the bottom of the Triangle.**

More

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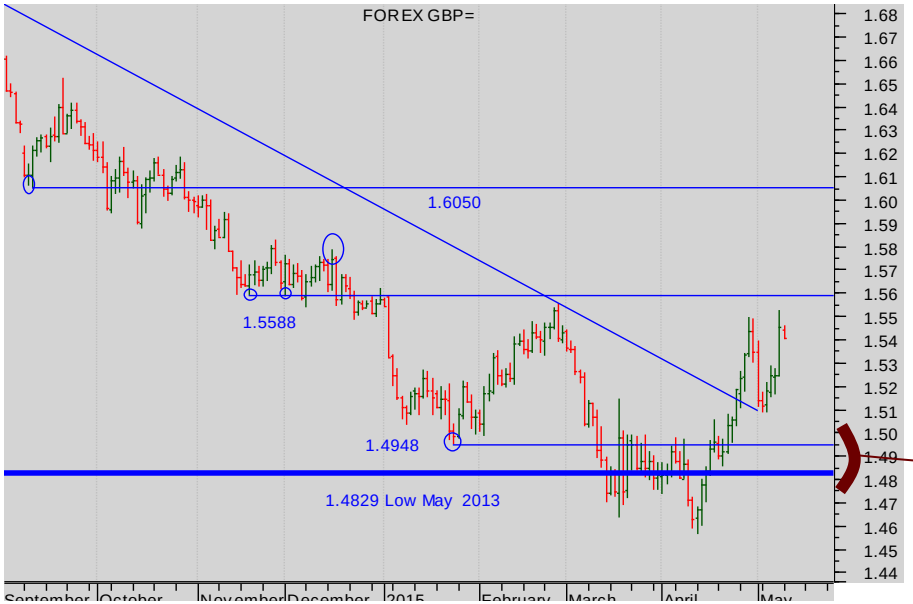
+ Liffe Short Sterling


# 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.

# Currencies: Dollar Yen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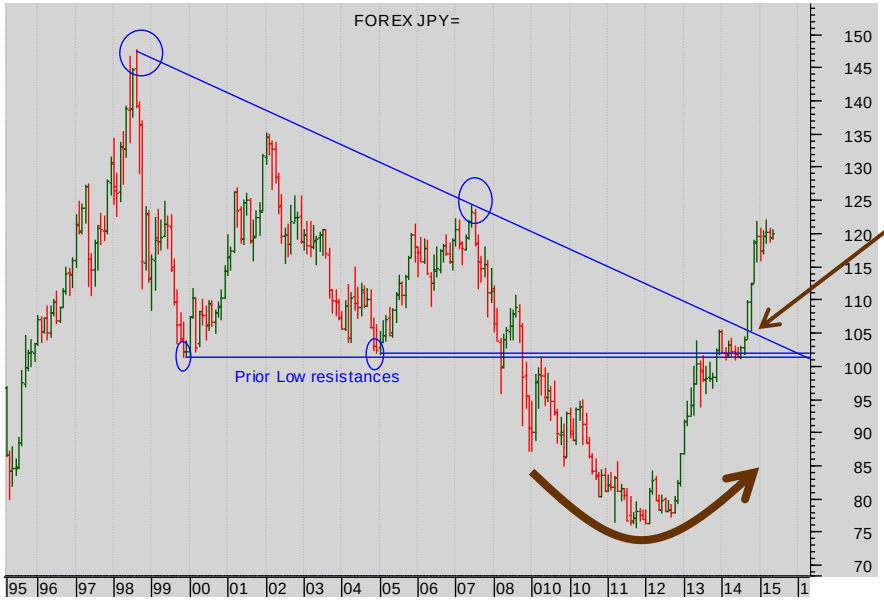
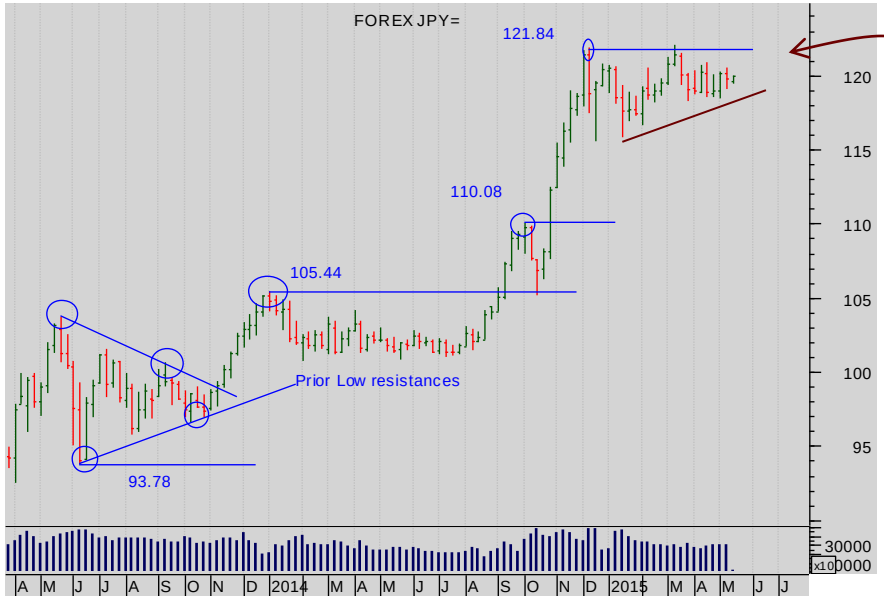



## Dollar Yen monthly spot cash chart

The diagonal was broken (as well as the horizontals)

So the Yen is trending weaker - 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.

**And isn't that a continuation Triangle potentially?**

More

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# Currencies: Dollar Yen

## Dollar Yen daily spot cash chart

Or is this a trading range?

<u>Wait for a break of the range.</u>

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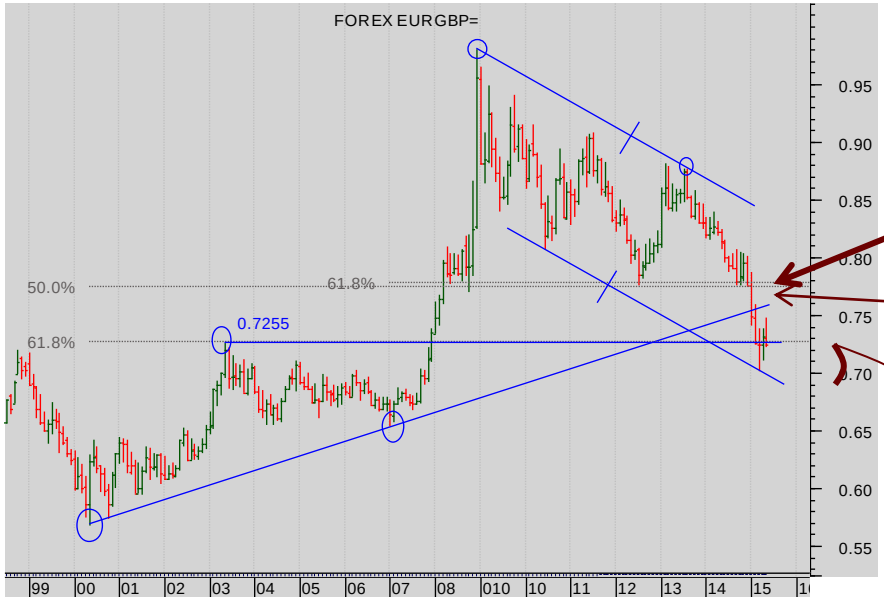
# Currencies: Sterling Euro




## Sterling Euro monthly spot cash chart

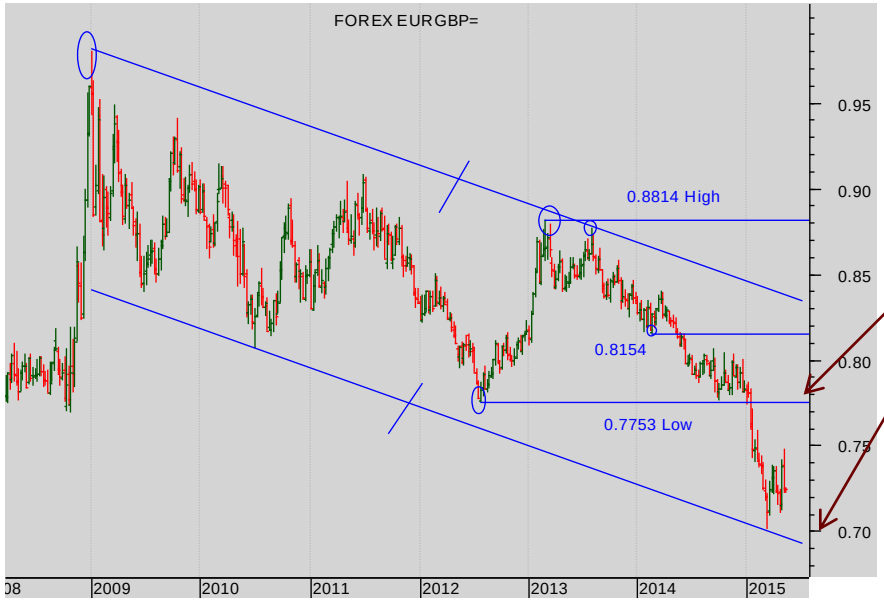
Sterling's strengthening against the Euro broke the recent low and Fibonacci cluster.

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 of that critical level 0.7753

To the support from the parallel diagonal - **so, much of the bear Euro move has happened.**

More

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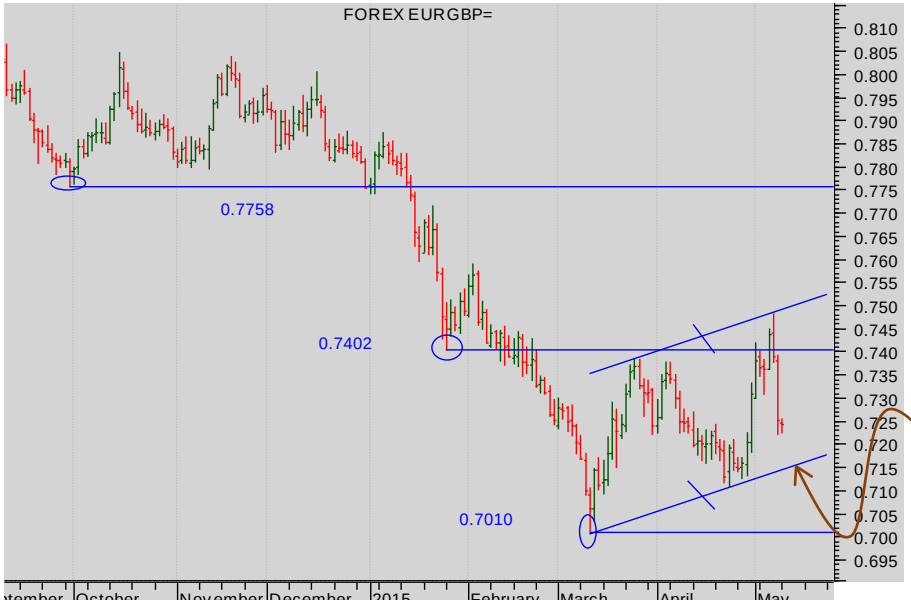


## Sterling Euro daily spot cash chart

Here is contrary evidence - bearish for the Euro.

But wait for the confirming break beneath the lower diagonal

## Stocks

**STOCKS**: FTSE now looks powerfully set with less political uncertainty. So too do the Nikkei and the S&P look strong. Europe looks vulnerable.


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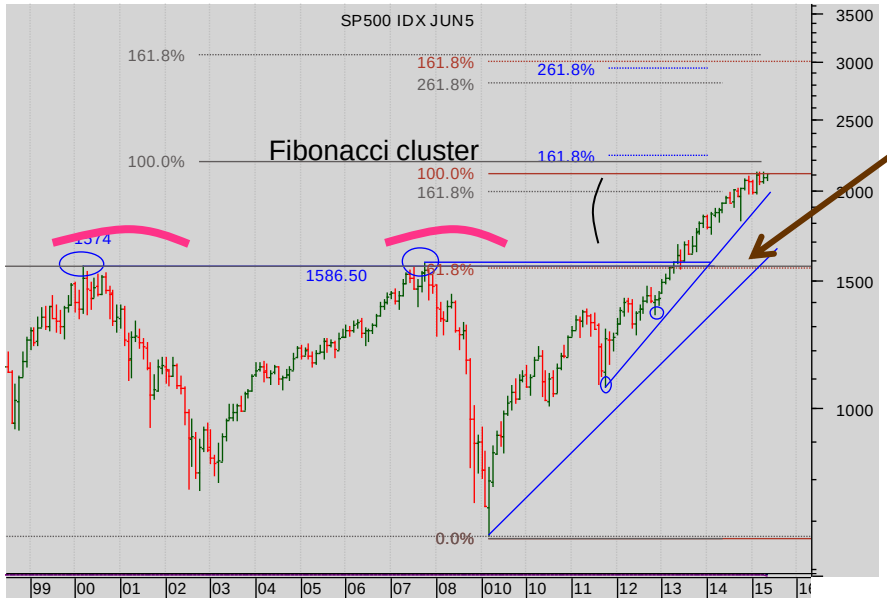
## Stocks: CME S&P 500




### 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.**

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 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 attempted 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 2108.80 – a CONFIRMED break of that would complete a multiple Bottom.

**The minimum move implied by that pattern? 2185.**

**BUT Wait for the confirmation.**

More

# Stocks: Eurex EuroStoxx 50


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**Commodities**
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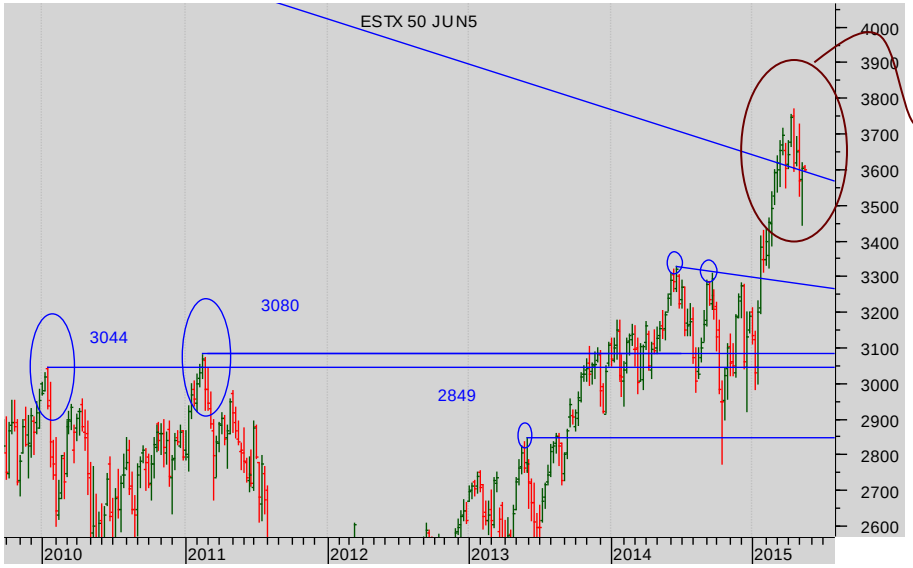
## Eurex EuroStoxx 50 monthly continuation futures chart

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...



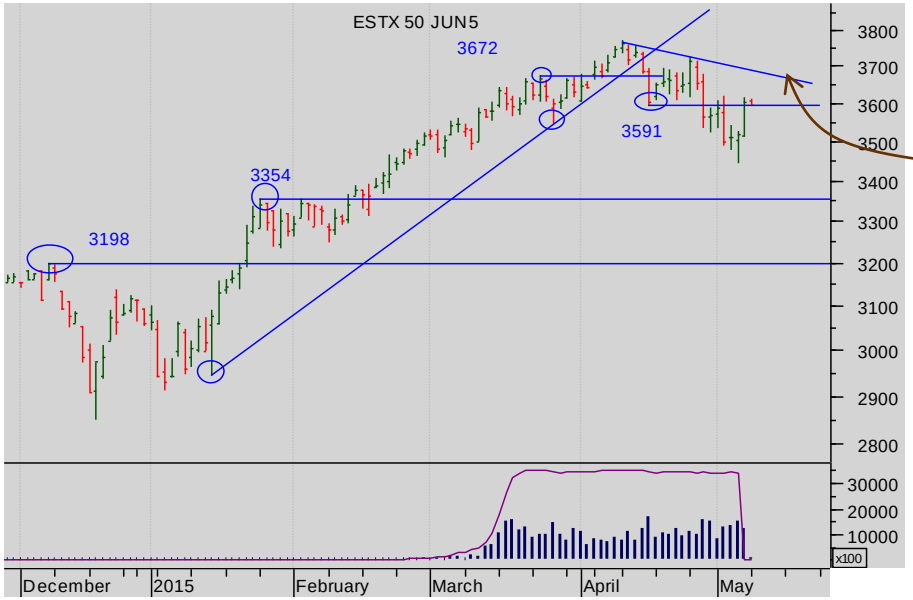

## Eurex EuroStoxx 50 weekly continuation futures chart

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

The break of the long-term diagonal remains inconclusive as yet...

More

# Stocks: Eurex EuroStoxx 50




## Eurex EuroStoxx 50 daily futures chart

But this suggests some very short-term weakness . Monitor carefully.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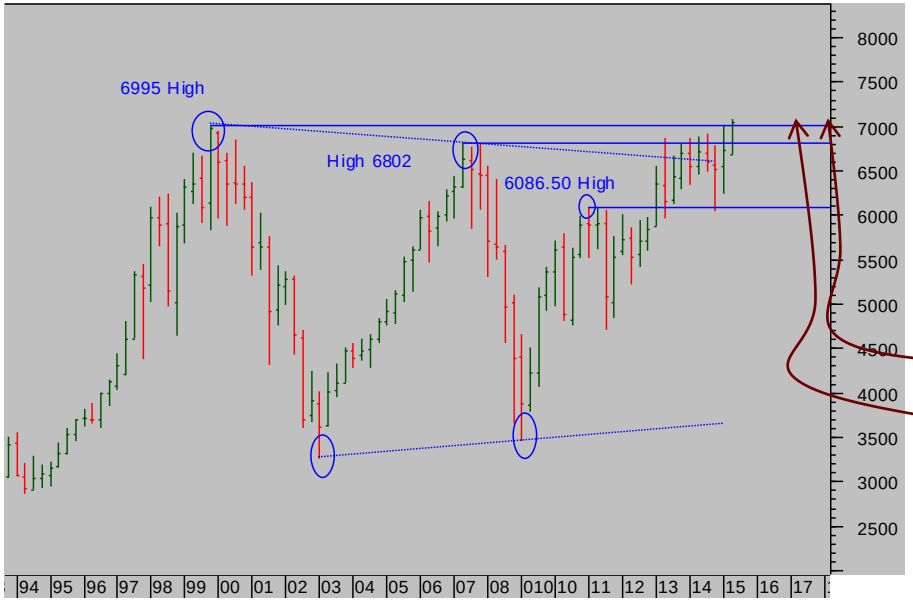
# Stocks: Liffe FTSE 100

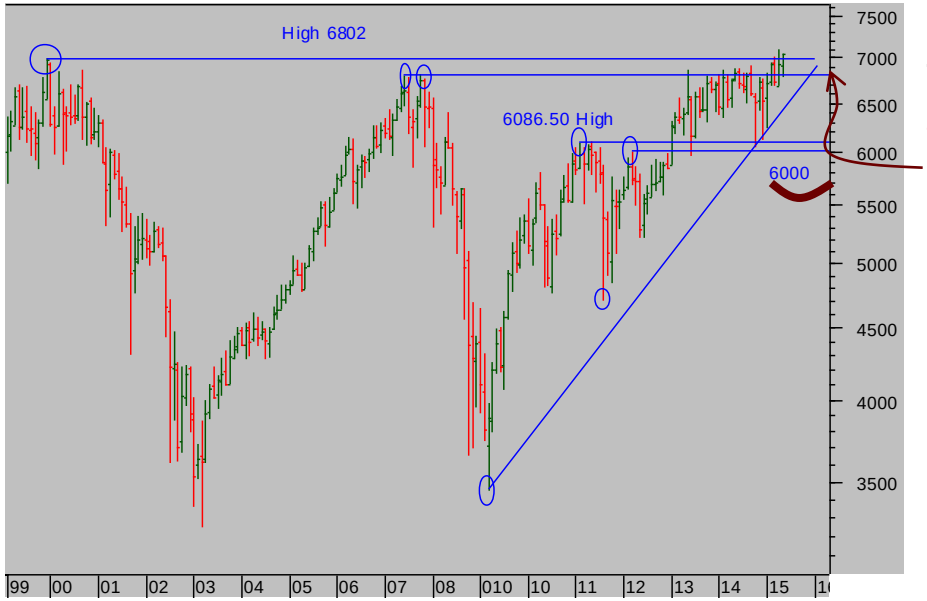



## Liffe FTSE 100 QUARTERLY continuation futures chart

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 confirmed break of 6995!**




## Liffe FTSE 100 MONTHLY cont. futures chart

The market has broken the prior highs at 6802.

But remains hesitant.

More

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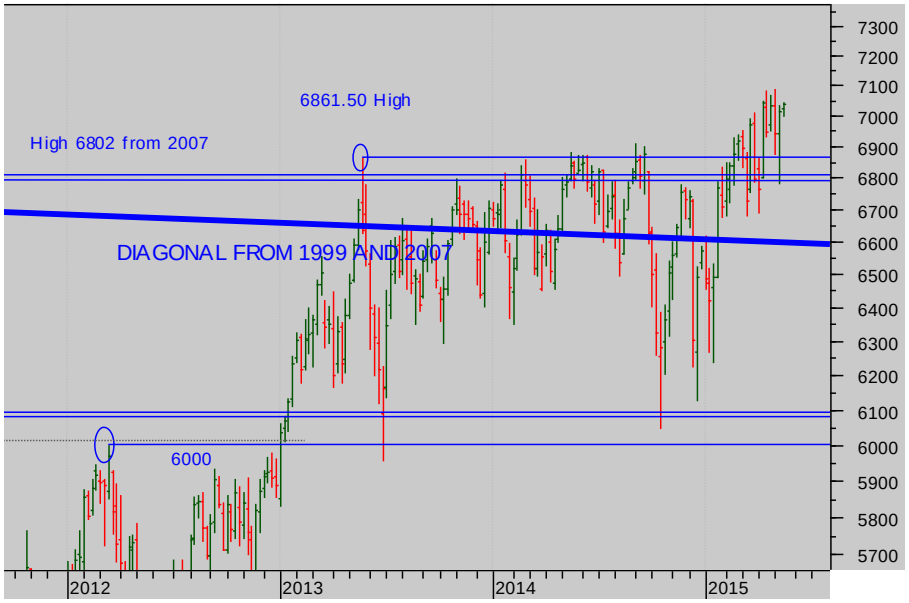


## Liffe FTSE 100 weekly futures chart

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

In greater detail, the market is close to breaking out above the 7009/7080 band.... Wait for the break!

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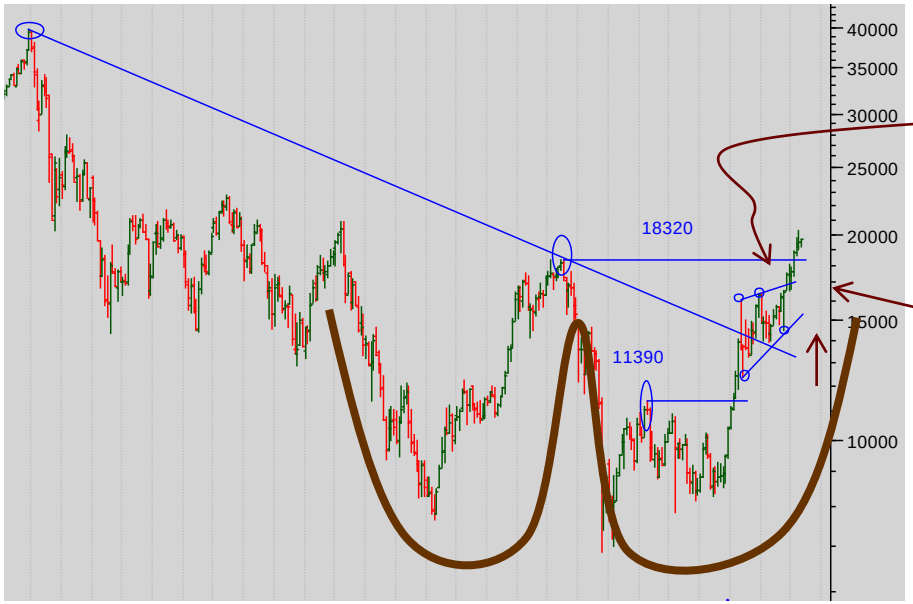
# Stocks: OSE Nikkei 225

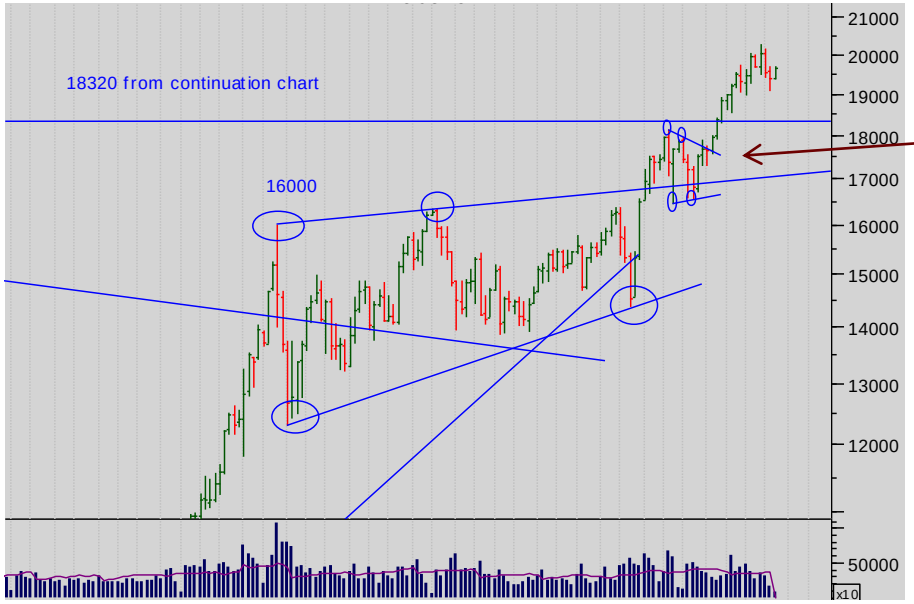



## Nikkei 225 chart (monthly)

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 large 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 the huge Double Bottom.**

**The market looks very strong.**

More

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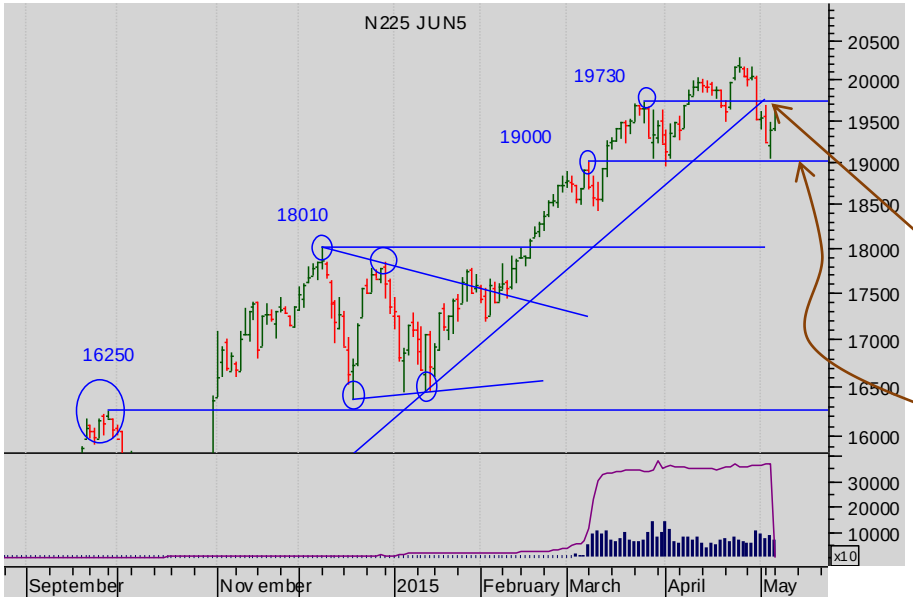
# Stocks: OSE Nikkei 225




## Nikkei 225 chart Daily Jun 15 .

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

Very short-term, note the break of the diagonal support and now the Prior High at 19730.

But the bounce off 19000 very good for the bulls.

## Bonds

**BONDS**: The pull-backs of these markets have been dramatic. The supports now being tested in the Bunds and the Yen bonds are now very important. Watch them carefully.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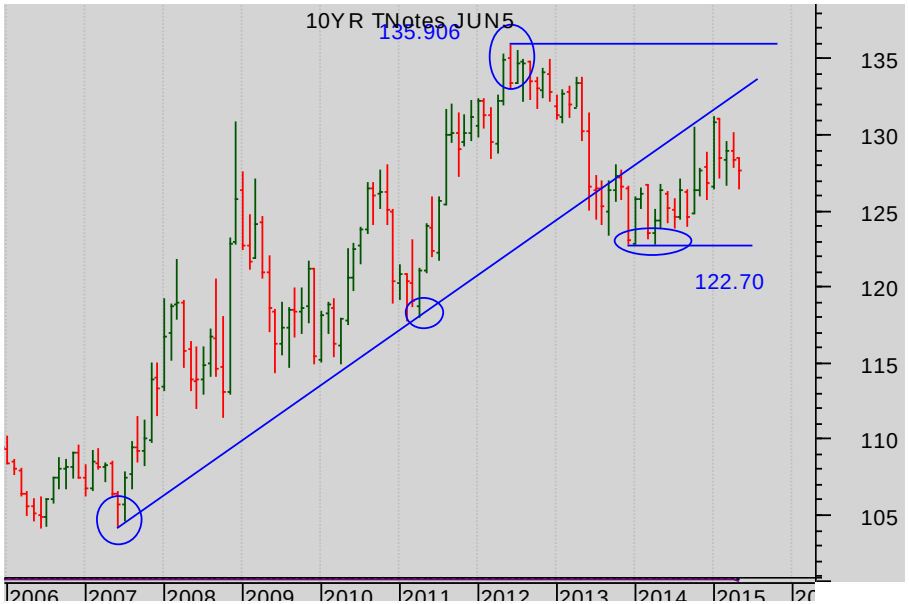
## Bonds: CBOT Ten Year Notes




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

The structure of the market lacks clarity.

**Look closer.**

More

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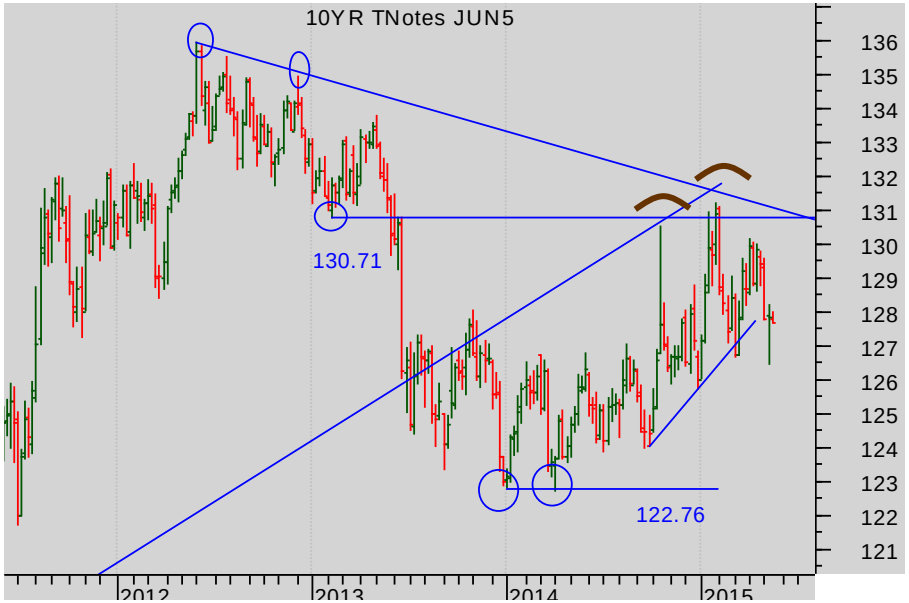
# Bonds: CBOT Ten Year Notes




## CBOT Ten Year Notes weekly futures continuation chart

But this emphasises the double failure at the resistance at 130.71.

Is that a broken rising diagonal support?

Not quite yet...

## CBOT Ten Year Notes daily Jun 15 futures chart

This 126-130 range needs to be broken to encourage the bulls.

More

# Bonds: Eurex Ten Year Bund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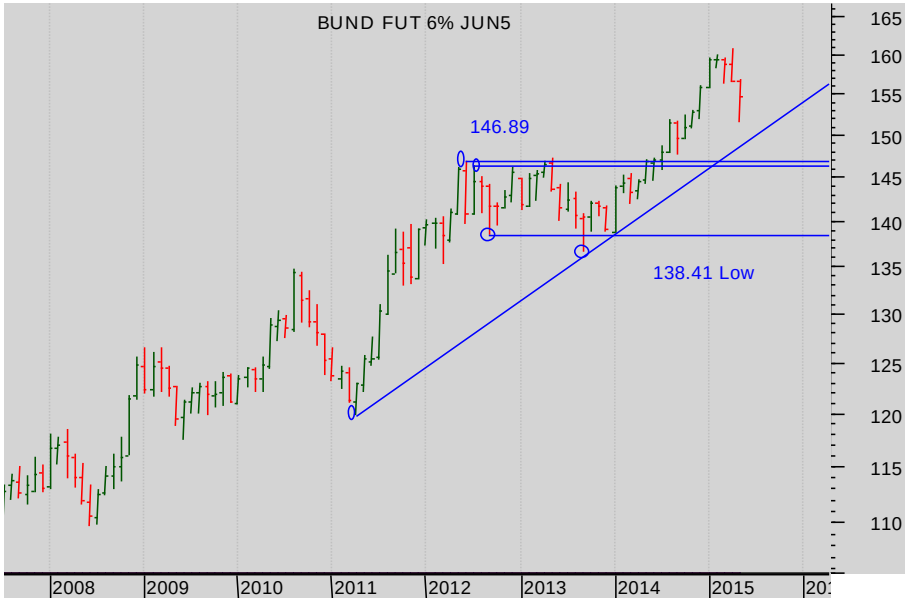


## Eurex Ten Year Bund monthly futures continuation chart

The market is ratcheting itself better, good support at 147

## Eurex Ten Year Bund weekly cont. futures Chart

And the market has **failed at** the near Fibonacci projection resistance.

The small Double Top that completed, exhausted its bear impetus by immediately surging down to the first horizontal support at 152.

More

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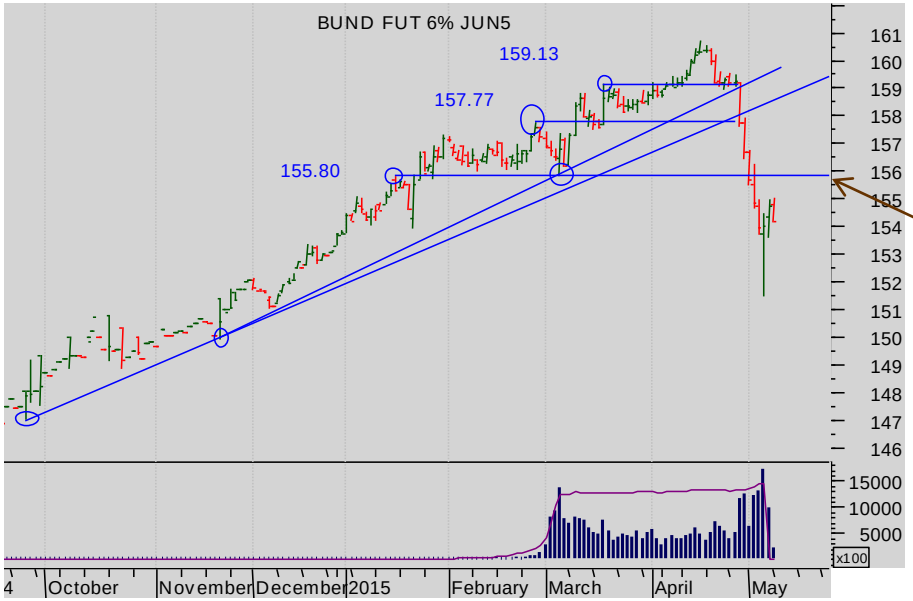
+ Comex Gold


# Bonds: Eurex Ten Year Bund




## Eurex Ten Year Bund JUN15 Daily futures chart

That pause in the day chart.

Note the broken support at the Prior High at 155.80.

**But the critical support is to be found on the weekly chart at 151.80.**

**Watch for a break of that before getting bearish.**

# Bonds: TSE Ten Year JGB


**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 WTI Oil
+ Comex Gold

## TSE Ten Year JGB monthly futures continuation chart

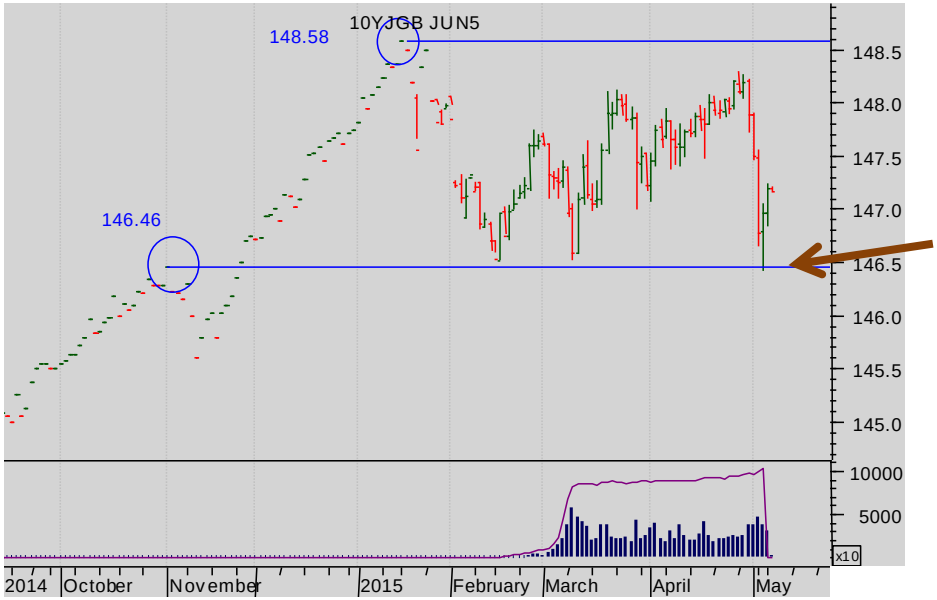
The market has confirmed the break of the prior High from 2013.

## TSE Ten Year JGB weekly continuation futures Chart

And the market has bounced of the support at 146.44.

More

## Bonds: TSE Ten Year JGB




### TSE Ten Year JGB daily JUN 15 chart

But this is a trading range without any clarity so far.

But note that a break down through 146.46 would be dramatically bearish.

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## Commodity

**COMMODITIES:** Oil continues to rally from the bottom of a wide trading range, whilst Gold lacks any clear structure.


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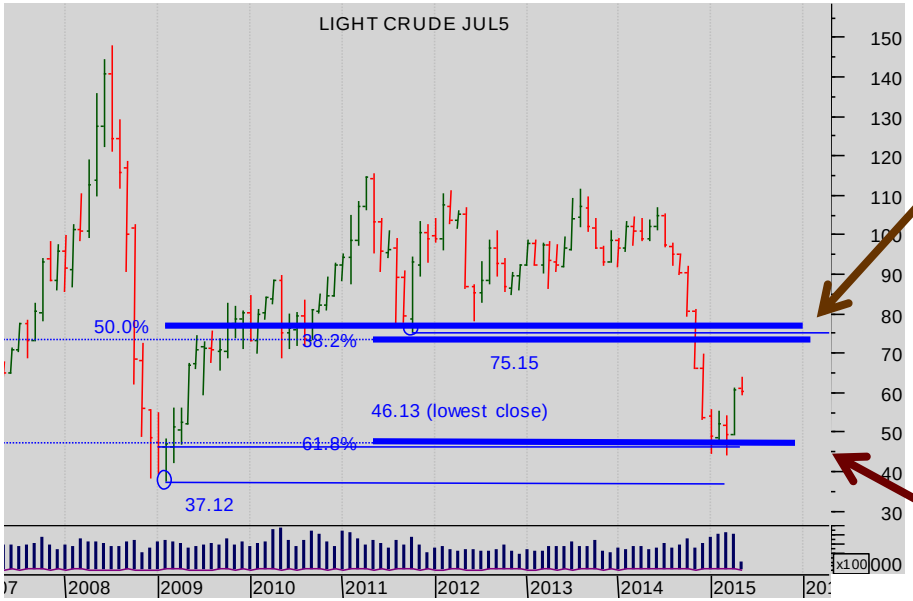
## Commodities: Nymex WTI Oil




### 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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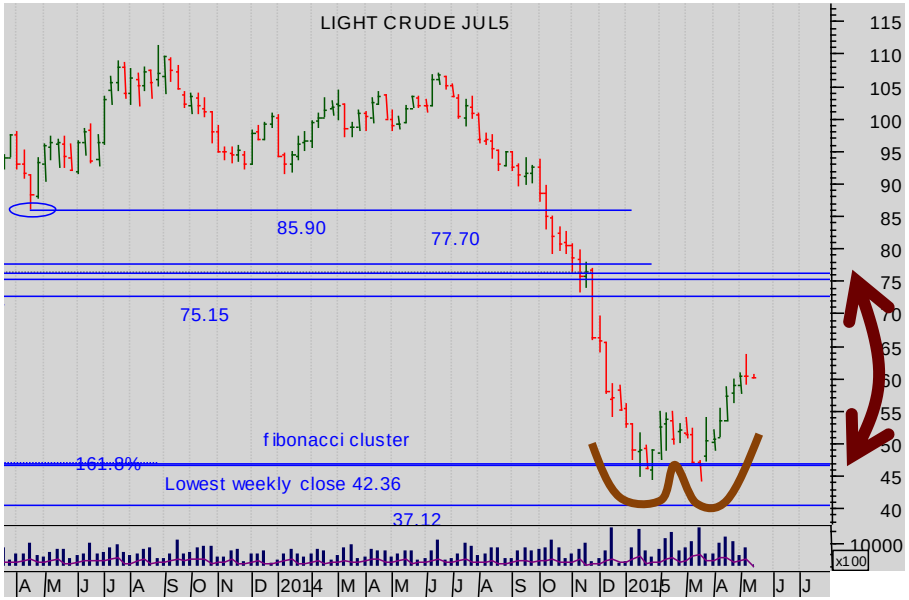
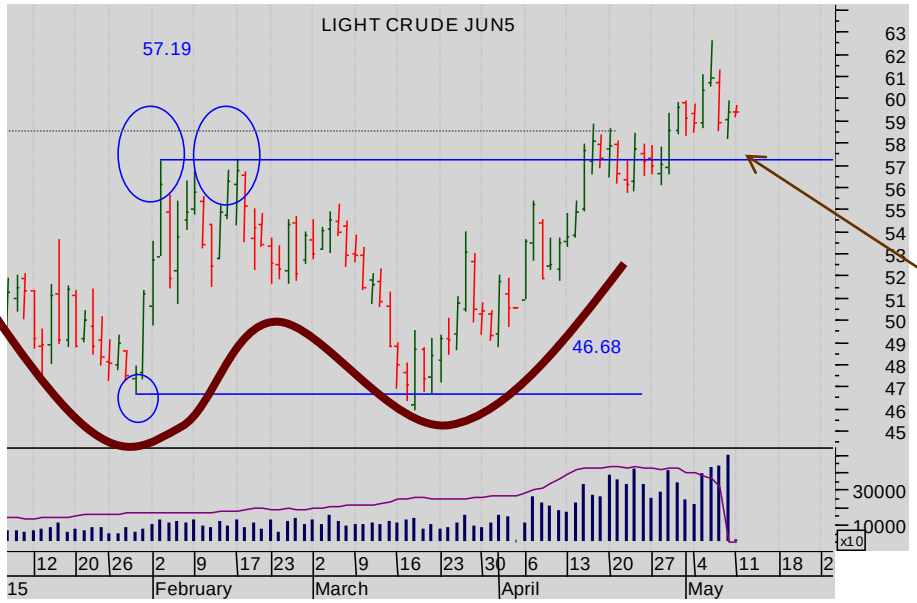



### Nymex oil weekly continuation

There's a wide range. Is that a double Bottom acting as a catalyst for a bounce off the support at the bottom of the range?




### Nymex oil daily Jun 15 futures

And now the Double Bottom has completed....

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

SEVEN DAYS AHEAD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# Commodities: Comex Gold

## Comex gold Monthly Cont futures chart

The monthly chart is still testing crucial support at 1226 – 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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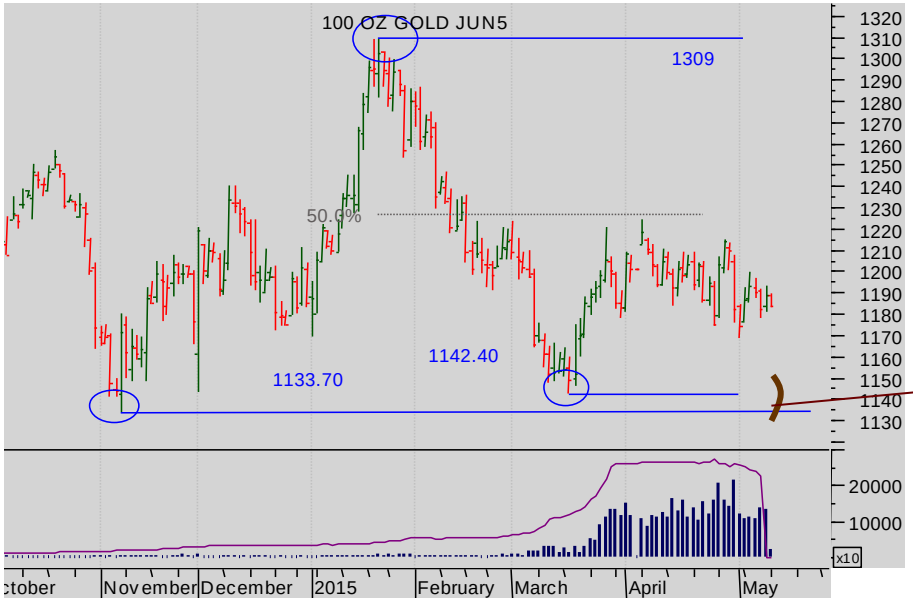
# **Commodities:** Comex Gold




## Comex gold daily futures chart

This short-term study suggests the market has failed at the 50% Fibonacci retracement resistance, but the reversal is not yet clear...

**In any event the small hesitation at present needs a break beneath 1132 to really convince the bears.**

the technical analyst
AWARDS 2012
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