



27th 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
- + Dollar Sterling
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- + Sterling Euro

Stay SQUARE.
Stay SQUARE .
SELL Yen, **BUY** Dollars above 121.84
Stay SQUARE

Stocks

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

Stay **LONG** (JUN 15) above 2108.80 with Stops beneath.
Stay SQUARE (Jun15);
Go SQUARE ; **BUY** on confirmed close above 7080 (JUN15);
Stay **LONG** (JUN 15) with stops beneath 19000

Bonds

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

Stay SQUARE (Jun15)
Stay SQUARE (Jun15); **SELL** a break of 151.83.
Stay SQUARE (Jun15);

Commodities

- + Nymex WTI Oil
- + Comex Gold

Stay **LONG** (Jun15) above 59.17.
Stay SQUARE (Jun 15)



Currencies: Dollar Euro

CURRENCIES

The most notable changes over the last week have been the resurgence of Sterling and Yen weakness against the Dollar. The Yen is the more spectacular and with the clearest implications.

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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



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Commodities

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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...

Note the completion of a small Double Bottom – and its failure....

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.



Summary

Currencies

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

Stocks

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

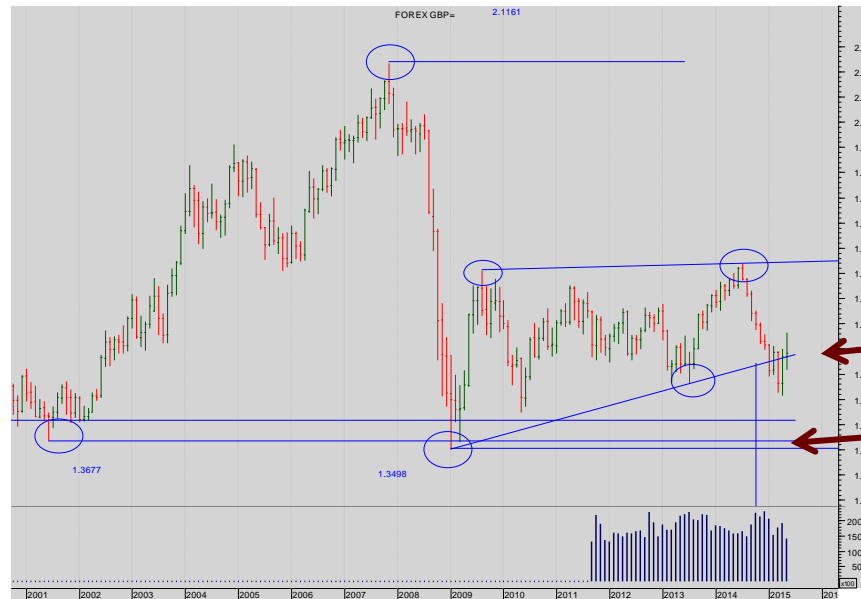
Bonds

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

Commodities

- + Dollar rates
- + Euribor rates

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 is being tested

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 integrity of the Triangle.

More



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Bonds

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

Commodities

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

Currencies: Dollar Sterling



Dollar Sterling daily spot cash chart

This rally is impressive.
Is it a Head and Shoulders reversal?

If it is, there is more to come on the upside.

Watch for any support at the neckline...



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- + **Dollar Yen**
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Bonds

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Commodities

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- + Comex Gold

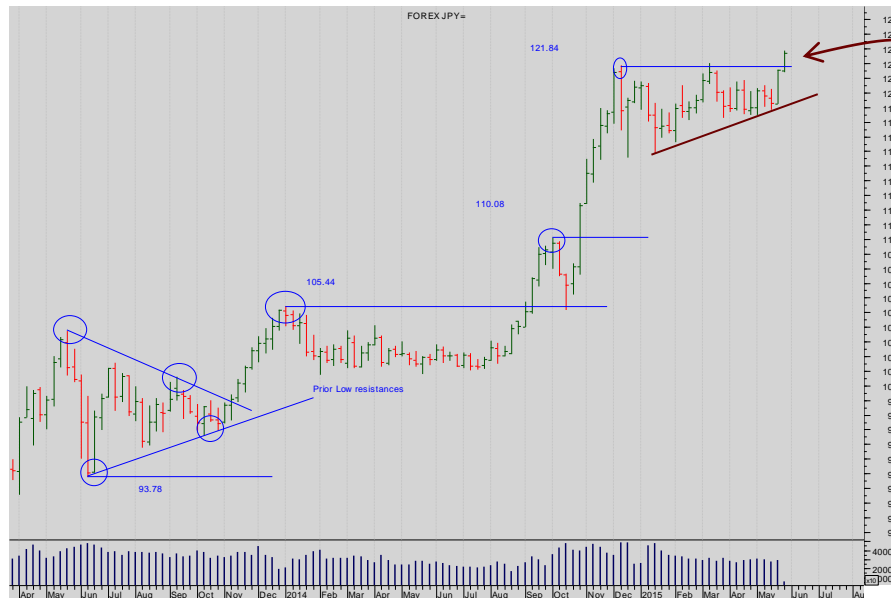
Currencies: Dollar Yen



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?

More



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Commodities

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- + Comex Gold

Currencies: Dollar Yen



Dollar Yen daily spot cash chart

Buy the break of the range.



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- + **Sterling Euro**

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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.**

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Currencies: Sterling Euro



Sterling Euro daily spot cash chart

This bull channel is holding the market together for the moment...

But note the confirming break beneath the lower diagonal.

If there is, in addition, a break beneath 0.7010 then the Euro bears will be in control again.



Stocks

STOCKS: Only the Nikkei looks unambiguously bullish. The S&P looks solid but sclerotic. FTSE remains poised close to breakout, but unable to commit.

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Commodities

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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



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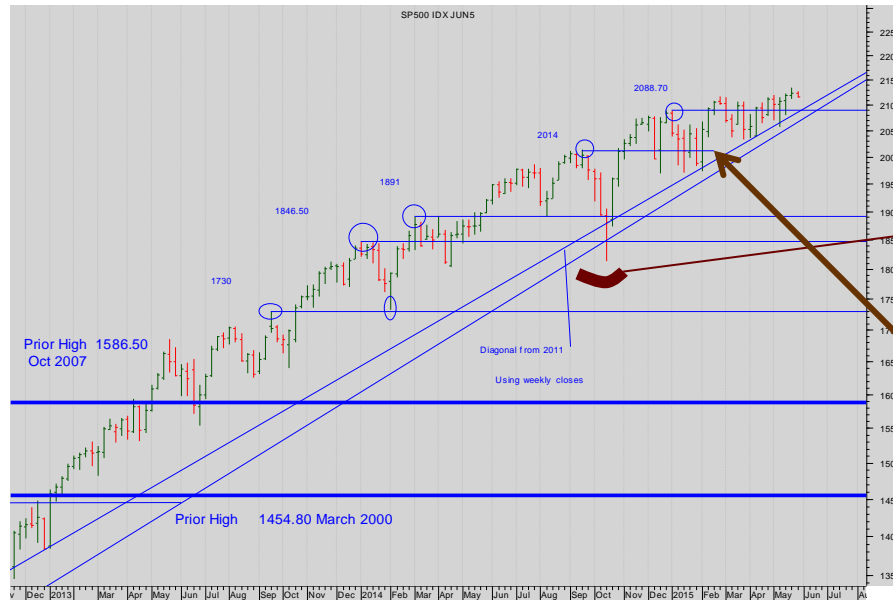
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Commodities

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- + Comex Gold

Stocks: CME S&P 500



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 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 Highs at 2108.80/2119 – a CONFIRMED break of that would complete a multiple Bottom.

The minimum move implied by that pattern? 2185.

BUT wait for the confirmation.

More



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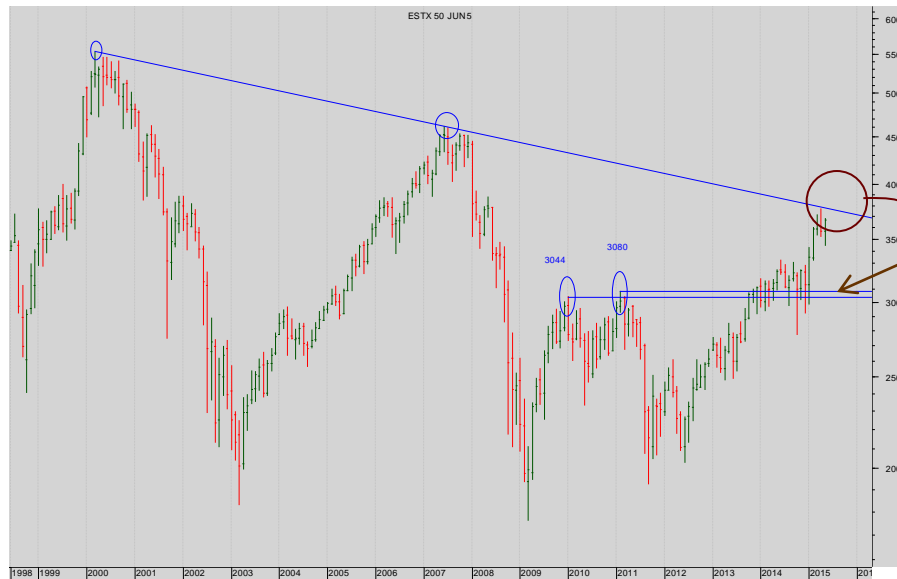
Bonds

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Commodities

- + Nymex WTI Oil
- + Comex Gold

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...

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

More



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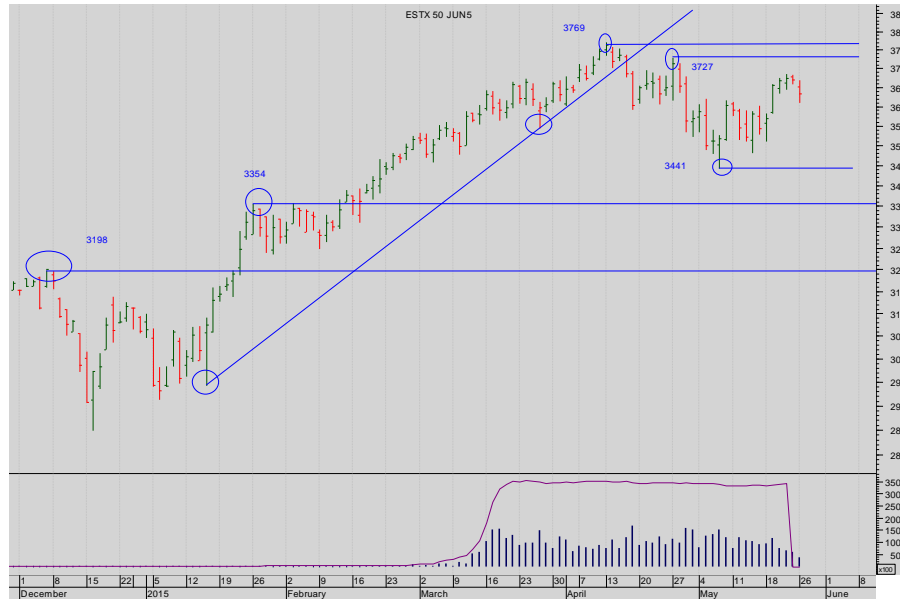
Bonds

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Commodities

- + Nymex WTI Oil
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Stocks: Eurex EuroStoxx 50



Eurex EuroStoxx 50 daily futures chart

A renewed assault on the 3769/3727 band is a prerequisite to renewing the bull momentum.



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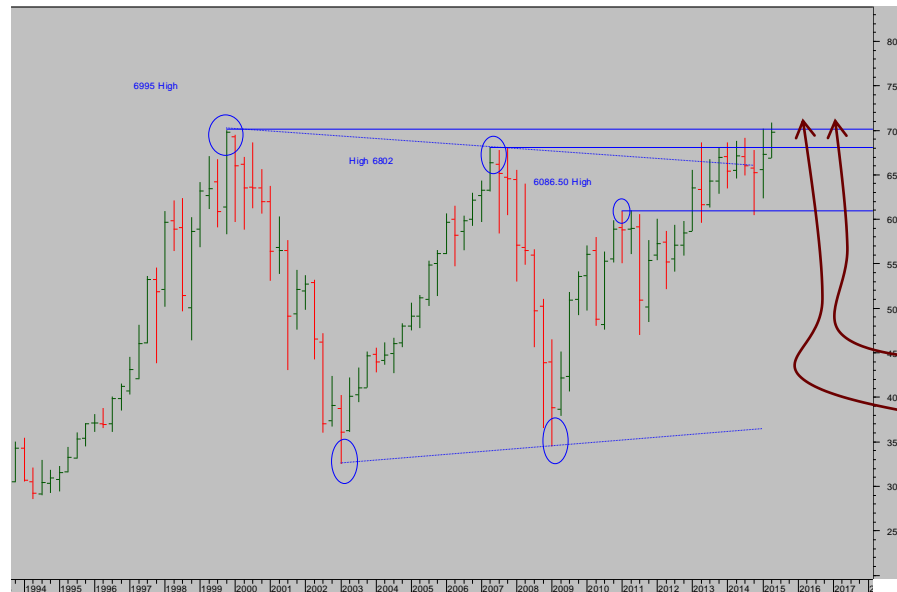
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Stocks: Liffe FTSE 100



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.

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 before 6995.

Wait for a close!

More



Stocks: Liffe FTSE 100

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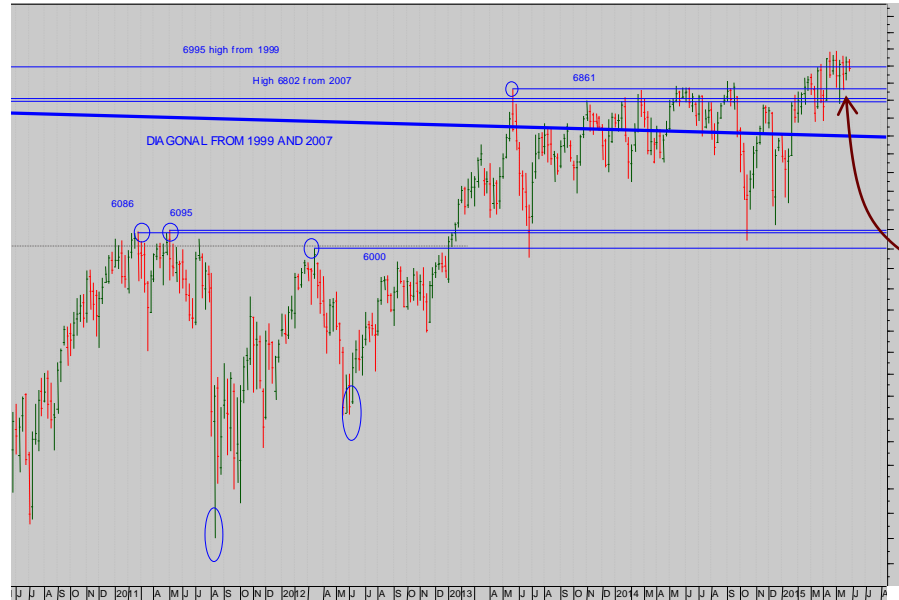
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Commodities

- + Nymex WTI Oil
- + Comex Gold



Liffe FTSE 100 weekly futures chart

Watch the pause

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 high.... Wait for the break!



Stocks: OSE Nikkei 225

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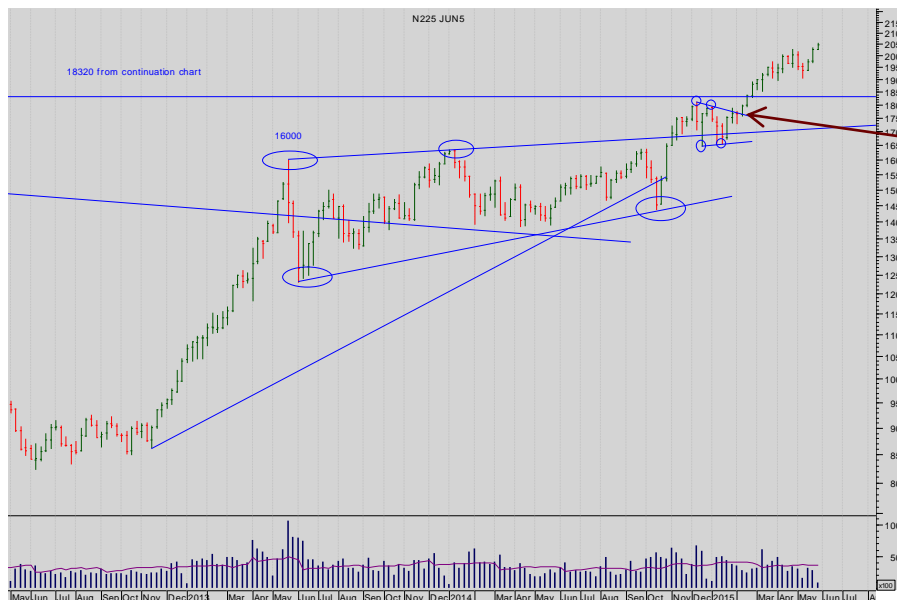


Nikkei 225 chart (monthly)

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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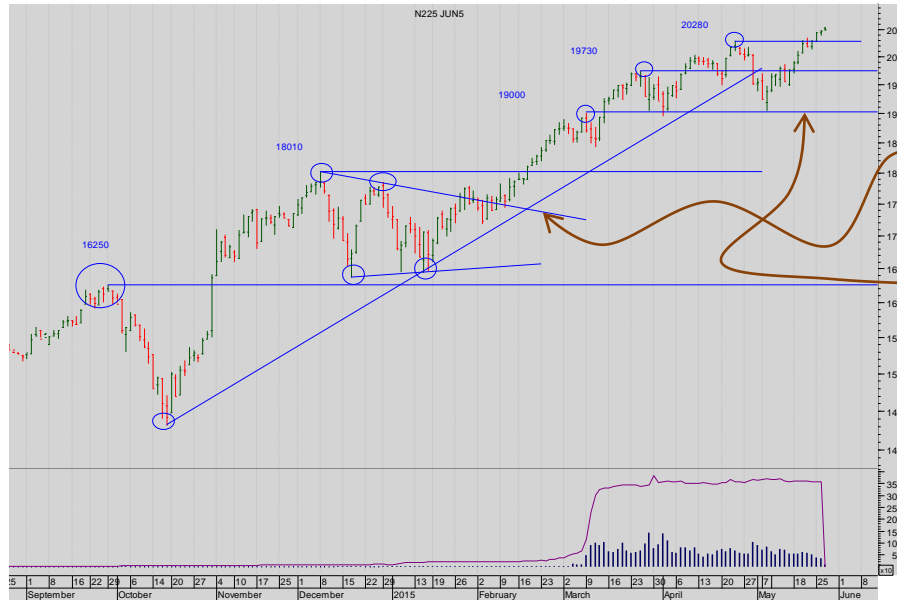
Bonds

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Commodities

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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....

But the bounce off 19000 very good for the bulls.



Bonds

BONDS: Bonds look range-bound (the US and Japan) the German bunds more vulnerably resting on good weekly support after a sharp retracement.

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Commodities

- + Nymex WTI Oil
- + Comex Gold

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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Commodities

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Bonds: CBOT Ten Year Notes

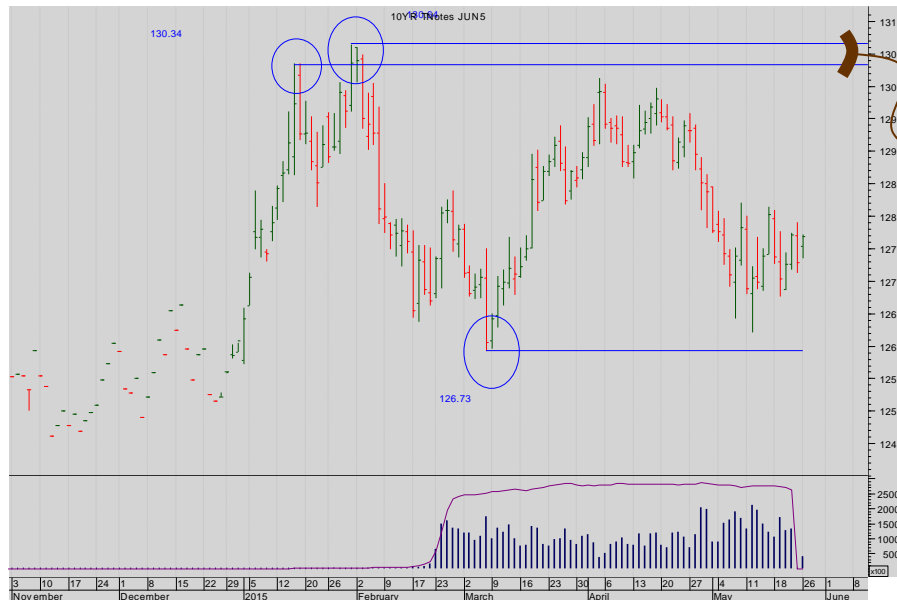


CBOT Ten Year Notes weekly futures continuation chart

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



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Commodities

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- + Comex Gold

Bonds: Eurex Ten Year Bund



Eurex Ten Year Bund monthly futures continuation chart

The market is ratcheting itself better, no good support until 147



Eurex Ten Year Bund weekly **cont.** futures Chart

And note 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



Bonds: Eurex Ten Year Bund

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Commodities

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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.

That is now the critical resistance.



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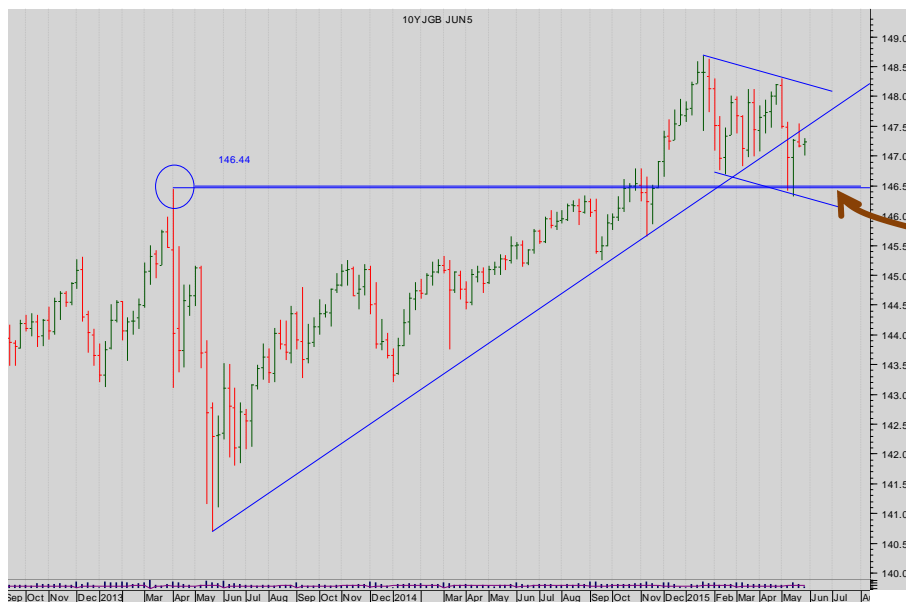
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- + Comex Gold

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

And the market has bounced of the support at 146.44.

More



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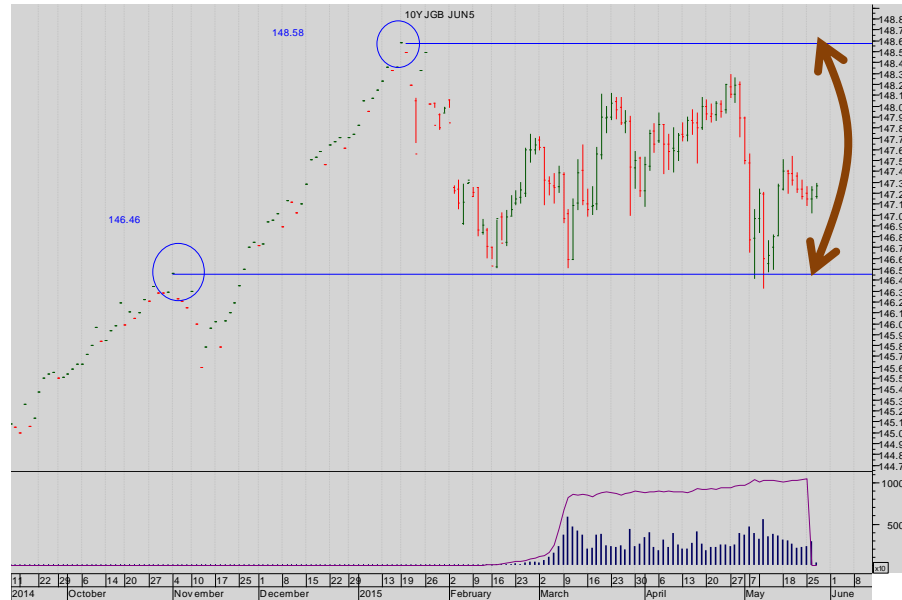
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Commodities

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- + Comex Gold

Bonds: TSE Ten Year JGB



TSE Ten Year JGB daily JUN 15 chart

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

Stand back.



Commodity

COMMODITIES: Oil has bounced sharply from the bottom of a well-established trading range, surely set to drive higher with in that range. Stand aside from Gold.

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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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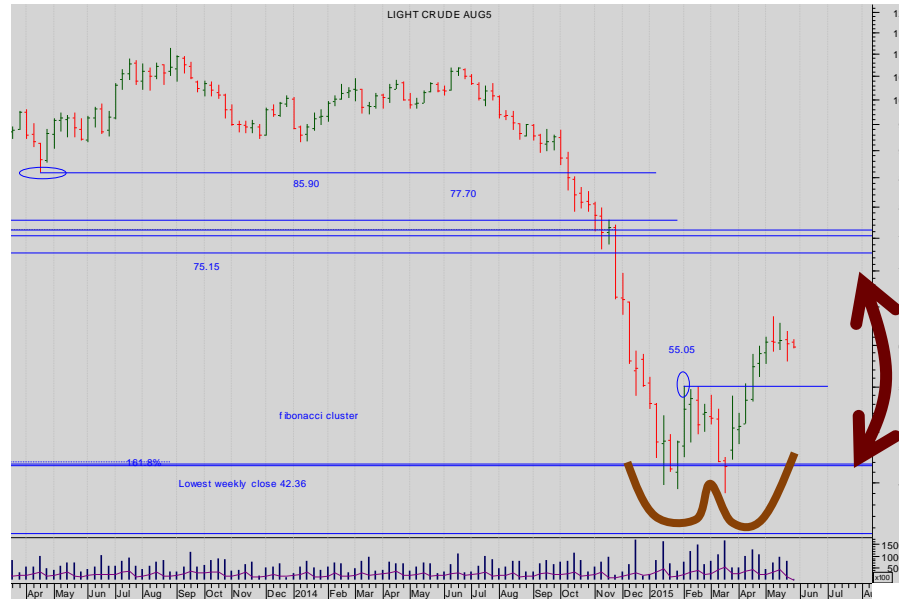
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Commodities

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- + Comex Gold

Commodities: Nymex WTI Oil



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.

The measured move?

Up to 73.



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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 really get the bears going.



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Commodities: Comex Gold



Comex gold daily futures chart

This is impressive... A confirmed break above 1225 would set the bulls going...

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



the technical *analyst*

AWARDS 2012

FINALIST BEST INDEPENDENT RESEARCH HOUSE

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