



22nd June 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
- + Dollar Yen
- + Sterling Euro

Stay SQUARE.  
Stay SQUARE.  
Stay **SHORT** Yen, **LONG** Dollars above 121.84  
Stay SQUARE .

### Stocks

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

Stay SQUARE (SEP 15).  
Stay SQUARE (SEP );  
Stay **SHORT** ; beneath 6875 (SEP15);  
Stay **LONG** (SEP 15 ) with stops beneath 19000

### Bonds

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

Stay **SHORT** (Sep15 ) beneath 126.01  
Stay **SHORT** (SEP 15); stops above 152.00.  
Stay **SHORT** (SEP 15 ) beneath 146.61

### Commodities

- + Nymex WTI Oil
- + Comex Gold

Stay SQUARE (Aug 15)  
Stay SQUARE (AUG 15 )



## Currencies: Dollar Euro

### CURRENCIES

The Dollar looks as if it is weakening across the board short-term, but we stand by our medium term view of further Yen weakness. Note too the strength of Sterling against the Euro – that view, stronger Sterling ag the h Euro may yet come to fruition – watch our very clear levels there.

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#### Commodities

- + Nymex WTI Oil
- + Comex Gold



### 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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- + 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 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
- + 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

## 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



## Currencies: Dollar Sterling

### 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
- + Liffe Short Sterling



### Dollar Sterling daily spot cash chart

There is a lack of short-term structure... But we are still persuaded by the medium and long-term bear pictures.

The market is working better, the Prior High 1.5820 may act as good support, and drive the market higher still...



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### Stocks

- + CME S&P 500
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- + OSE Nikkei 225

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- + CBOT US Ten Year Notes
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### Commodities

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- + Comex Gold

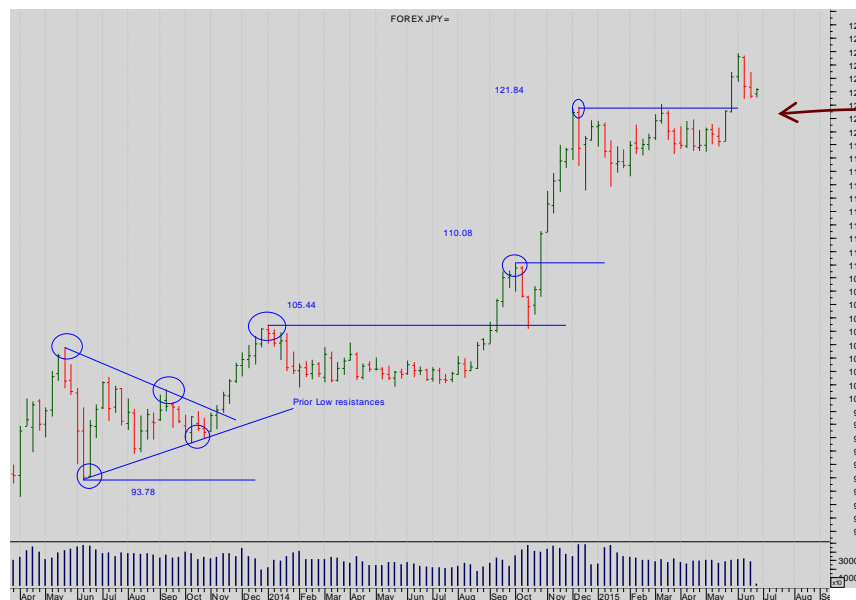
## Currencies: Dollar Yen



### 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.

The Prior High at 121.84 has become good support

And isn't that a continuation Triangle?

Stay long Dollars, Short Yen.

More



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

### Stocks

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- + 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

## Currencies: Dollar Yen



### Dollar Yen daily spot cash chart

Buy the break of the range.





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

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### Bonds

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### Commodities

- + Nymex WTI Oil
- + Comex Gold

## 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.

**Being tested....**



### Sterling Euro weekly spot cash chart

In greater detail. The market is trading around that 0.7255 level...possibly creating a continuation triangle...

**So watch for a break down through the lower diagonal.**

**More**



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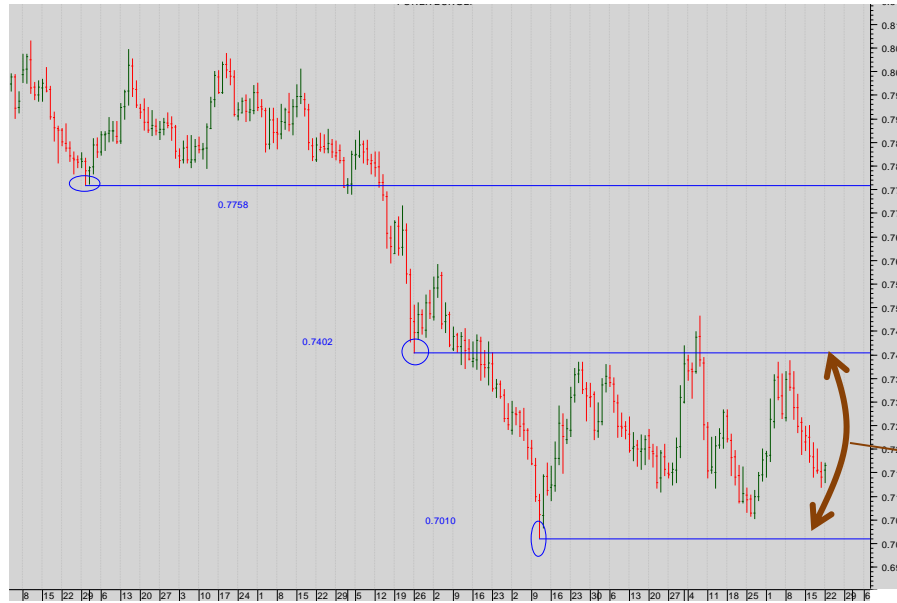
### Bonds

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- + TSE Ten Year JGB

### Commodities

- + Nymex WTI Oil
- + Comex Gold

## Currencies: Sterling Euro



### Sterling Euro daily spot cash chart

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

Watch for a break above 0.7402 or below 0.7010 then



## Stocks

**STOCKS:** There are good indications across the board that these market do not want to come off. Note in particular the enthusiasm of the EuroStoxx to bounce on the flimsiest of pretexts. Our favourite bull market, the Nikkie, is close to all-term highs, bouncing like anything.

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### Bonds

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### Commodities

- + Nymex WTI Oil
- + Comex Gold

### 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.

More



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## Bonds

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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 Sep15

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

There's an optimistic bounce, but bulls need a break up though 2123 to get really enthused.

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

Watch the drift back... No real support until 3300.

More



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- + **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

## Stocks: Eurex EuroStoxx 50



## Eurex EuroStoxx 50 daily futures chart

There's a possible bull falling wedge – watch for a break up through the falling diagonal around 3620 to signal a real renewal of the bull trend...



## Stocks: Liffe FTSE 100

### Summary

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- + Sterling Euro

### Stocks

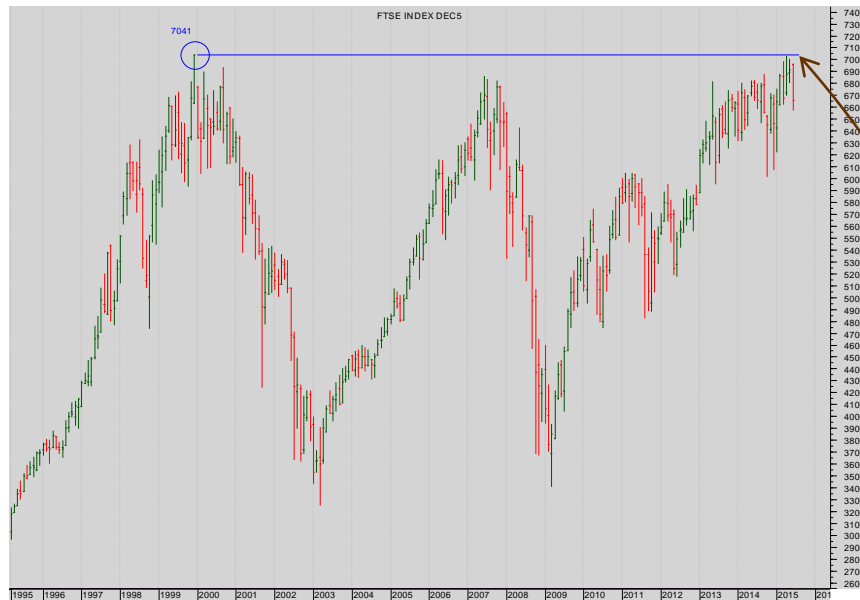
- + CME S&P 500
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### Bonds

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- + TSE Ten Year JGB

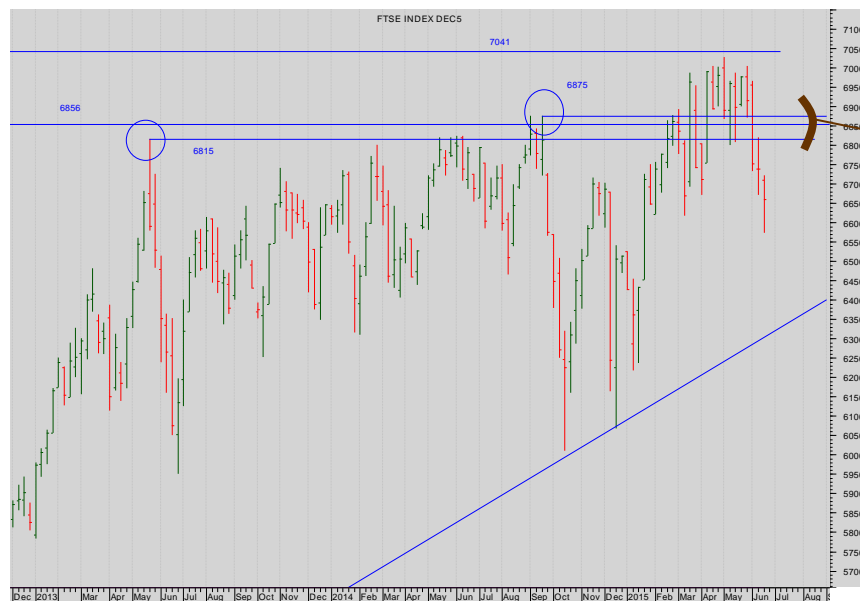
### Commodities

- + Nymex WTI Oil
- + Comex Gold



**Liffe FTSE 100  
QUARTERLY  
continuation futures  
chart**

**Wait for the confirmed break  
of 7041!**



**Liffe FTSE 100 MONTHLY cont.  
futures chart**

**This is a disappointing pull-back beneath  
6875 and the other prior high supports.**

**More**



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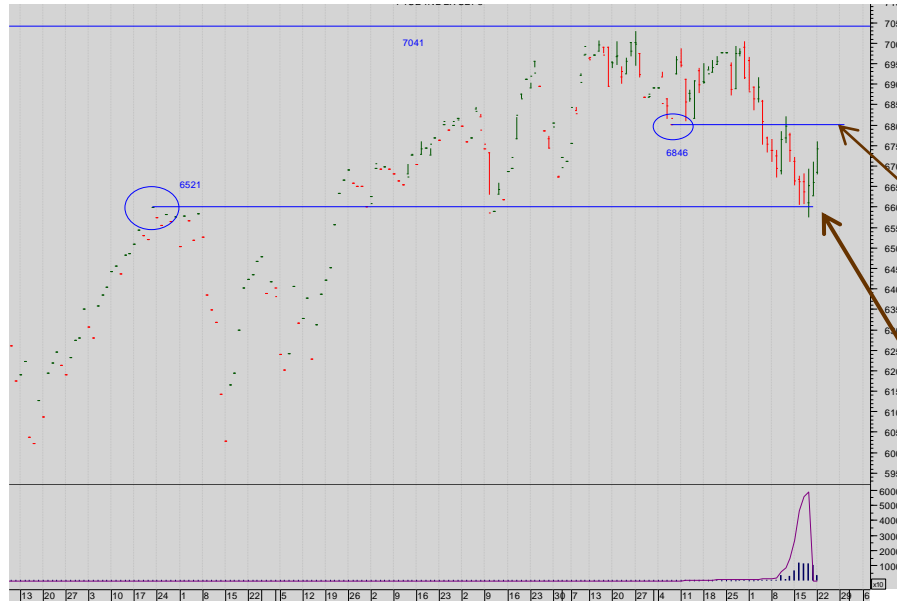
## Bonds

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- + Eurex Ten Year Bund
- + TSE Ten Year JGB

## Commodities

- + Nymex WTI Oil
- + Comex Gold

## Stocks: Liffe FTSE 100



## Liffe FTSE 100 Jun 15 daily futures chart

This is less alarming.

There is small resistance now ( in the short-term) above the market, at 6846 certainly.

But the recent range is fairly well established. Only a break beneath 6521 would be very disappointing.





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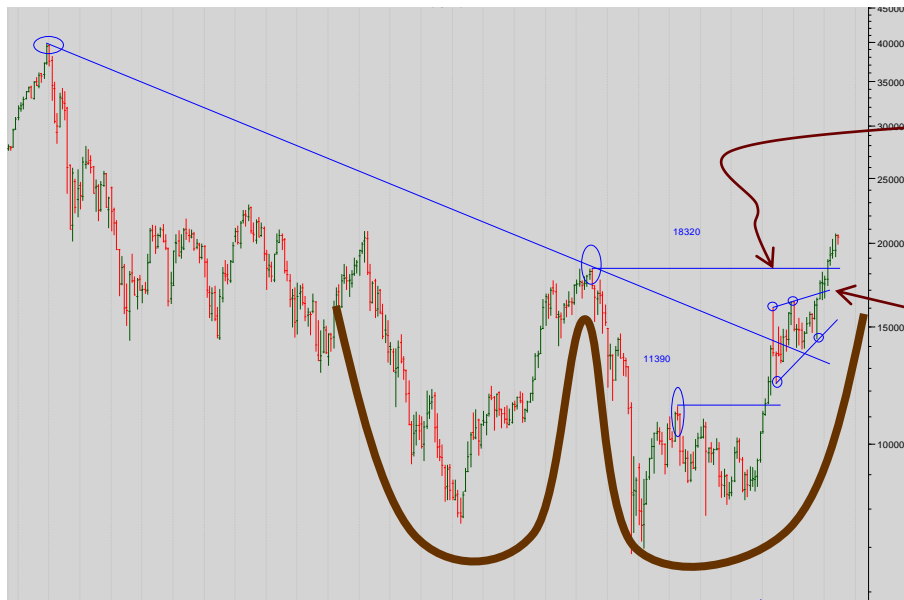
## Bonds

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- + TSE Ten Year JGB

## Commodities

- + Nymex WTI Oil
- + Comex Gold

## Stocks: OSE Nikkei 225

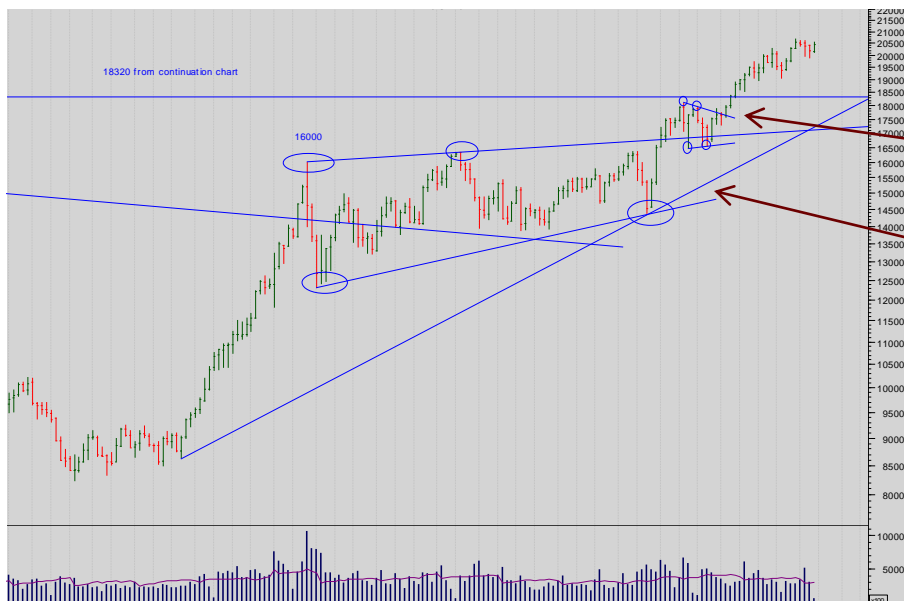


## Nikkei 225 chart (monthly)

The push up through the horizontal from the Prior High at 11390 then closely followed by with the falling diagonal was **important and powerful**.

The completion of a continuation triangle was the catalyst...

**(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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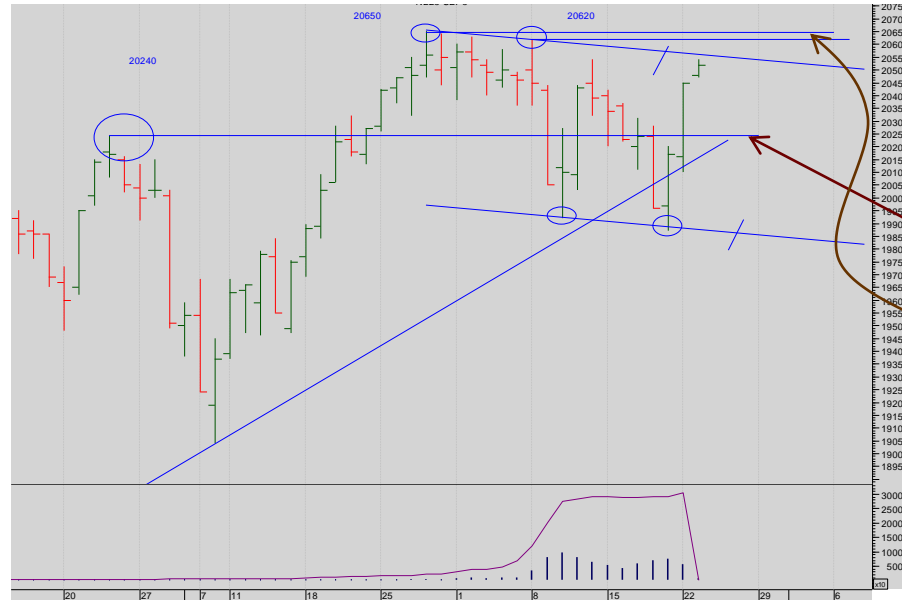
## Bonds

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

## Commodities

- + Nymex WTI Oil
- + Comex Gold

## Stocks: OSE Nikkei 225



## Nikkei 225 chart Daily Sep 15 .

Expect the recent high of 20240 to be good support and ratchet the bull market higher and higher.

Look to add to longs on a break up through 20650.



## Bonds

**BONDS:** We think the Bunds are looking vulnerable. The bounce there looks unenthusiastic. The TNotes and JGBs are stronger for the moment, certainly, but still only falling back into trading ranges.

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#### Bonds

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- + TSE Ten Year JGB

#### Commodities

- + Nymex WTI Oil
- + Comex Gold

### Bonds: CBOT Ten Year Notes



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

The market is poised to test the diagonal support from the 2007 low.

If it breaks the market will look gravely weak.

**Look closer.**

More



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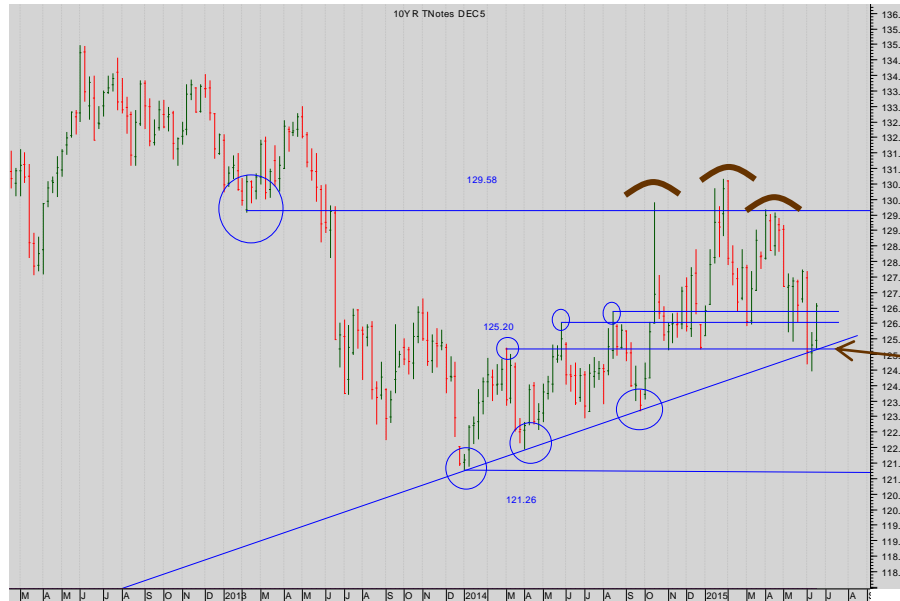
## Bonds

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

## Commodities

- + Nymex WTI Oil
- + Comex Gold

## Bonds: CBOT Ten Year Notes



## CBOT Ten Year Notes weekly futures continuation chart

The bears will have notice the recent evidence of a faltering market – in particular the triple falter at the resistance from the Prior low at 129.58.

Watch 125.20 carefully...



## CBOT Ten Year Notes daily Sep 15 futures chart

This 125.40-64 range has been broken but the bears could not sustain the momentum...

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

## Bonds: Eurex Ten Year Bund



## Eurex Ten Year Bund monthly futures continuation chart

The market is drifting back to test the first good support from Prior Highs at 147.53.

By the time it gets there, there may be added significance to that level from the coincidental support from the rising diagonal.



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

The first significant horizontal support at 146.89

More



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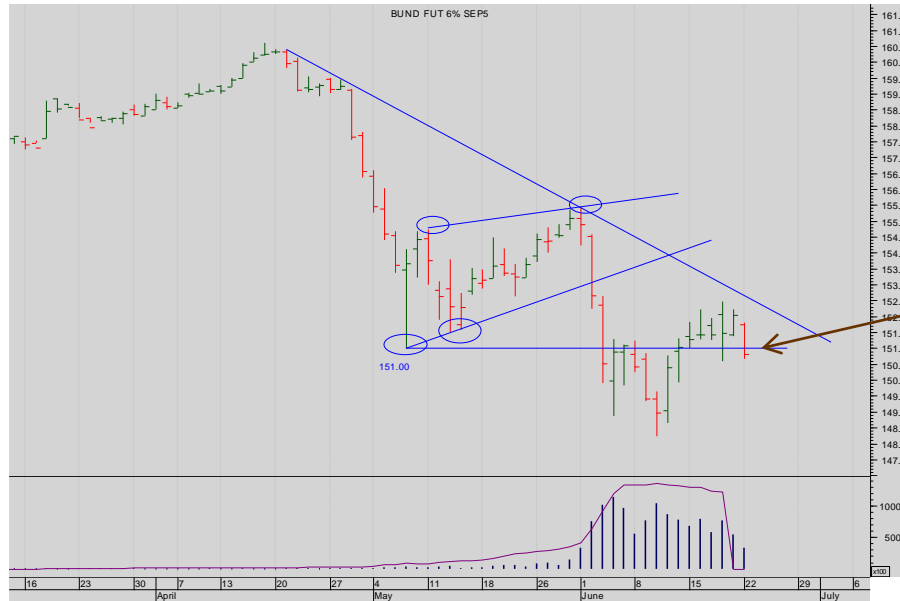
## Bonds

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

## Commodities

- + Nymex WTI Oil
- + Comex Gold

## Bonds: Eurex Ten Year Bund



## Eurex Ten Year Bund JUN15 Daily futures chart

This bear rising wedge is adding great bear power to the market in the very short-term.

**The rally through 151 was impressive – if un-sustained.**



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- + OSE Nikkei 225

## Bonds

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- + Eurex Ten Year Bund
- + TSE Ten Year JGB

## Commodities

- + Nymex WTI Oil
- + 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.

Use the two highs 145.28/146.44 as a band of support.

Together with the rising diagonal from 2008 a massive coincidental band of support has been created.

The bears need that to break.



## TSE Ten Year JGB weekly continuation futures Chart

The market is testing the critical support at 146.44.

More



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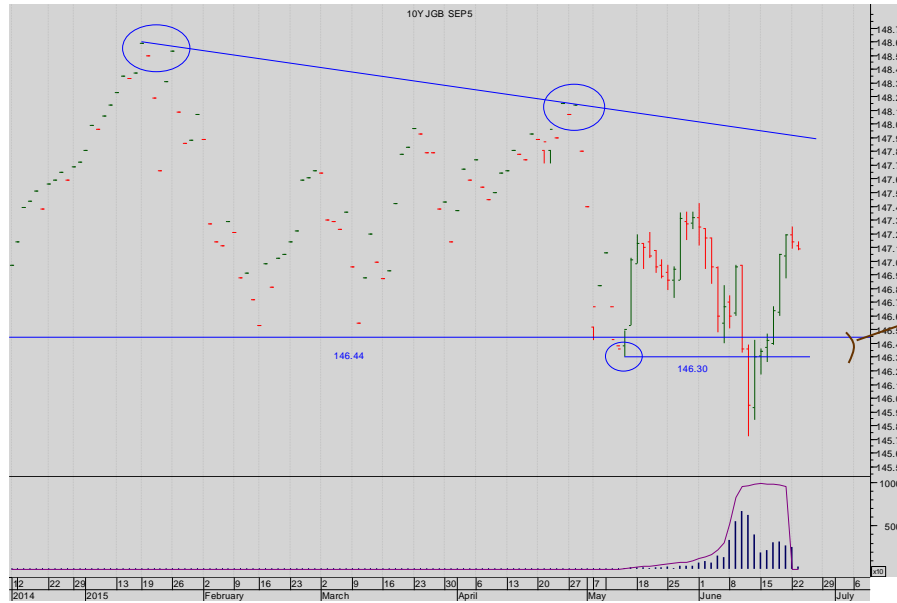
## Bonds

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- + Eurex Ten Year Bund

## Commodities

- + Nymex WTI Oil
- + Comex Gold

## Bonds: TSE Ten Year JGB



## TSE Ten Year JGB daily JUN 15 chart

Like the TNote the rally has been impressive, but back into a trading range....





## Commodity

**COMMODITIES:** Oil looks a more reluctant bull as time goes by. Gold is dull.

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### Bonds

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

### 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.

Massive resistance has been created above the market at 75.

**And the support of consequence begins down at \$46 and continues to 40.**

More



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## Commodities

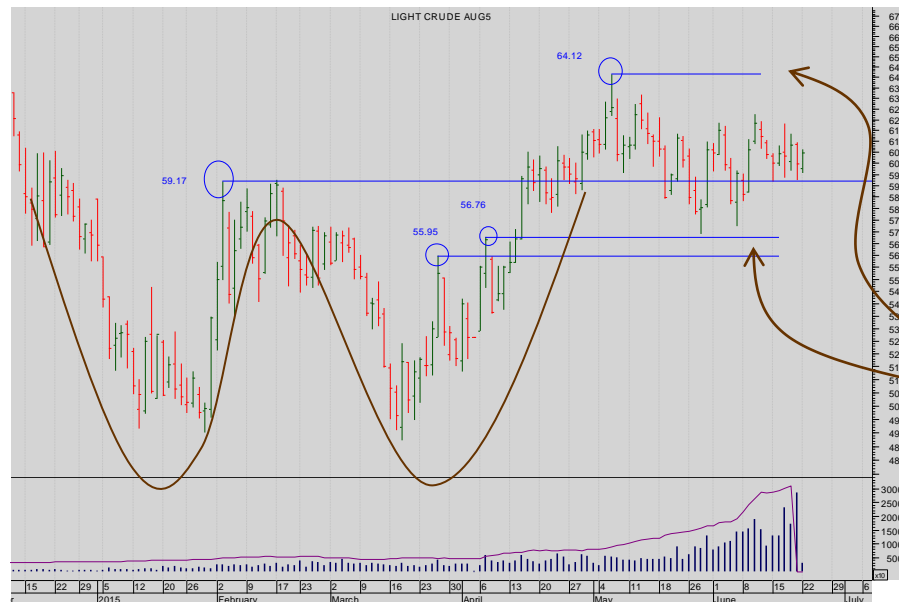
- + Nymex WTI Oil
- + Comex Gold

## 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 – 64.12.... Or buy close to 55.95/56.76 with close stops.

The measured move?

Up to 73.



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## Commodities

- + Nymex WTI Oil
- + Comex Gold

## Commodities: Comex Gold



## Comex gold Monthly **Cont** futures chart

The monthly chart is still testing crucial support at 1226



## Comex gold Weekly futures chart

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



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## Commodities

- + Nymex WTI Oil
- + Comex Gold

## Commodities: Comex Gold



## Comex gold daily futures chart

In any event, the small hesitation at present needs a break beneath 1170 before the 1135 can be tested to really convince the bears.



*the* technical *analyst*

AWARDS 2012

FINALIST BEST INDEPENDENT RESEARCH HOUSE

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