



14th July 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

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Currencies

- + Dollar Euro
- + Dollar Sterling
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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); **SELL** a break of 3293.
Stay SQUARE;
Stay **LONG** (SEP 15) with stops beneath 19000

Bonds

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

Stay SQUARE (Sep15)
Stay SQUARE (SEP 15); **SELL** a break of 148.
Stay SQUARE (SEP 15)

Commodities

- + Nymex WTI Oil
- + Comex Gold

Stay SQUARE (Aug 15)
Stay **SHORT** with Stops above 1215 (AUG 15); **SELL** again beneath 1133. (=1140 OCT 15)



Currencies: Dollar Euro

CURRENCIES

The Dollar Euro hasn't moved for three months. Dollar Sterling has, with Sterling strengthening. The Dollar Yen has with the Yen weakening. Sterling Euro? No change for four months! Stand back and wait for the ranges to be broken.

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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



Currencies: Dollar Euro

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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...

The 1.1460 level has driven the market down twice.

It's in a trading range.



Currencies: Dollar Sterling

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- + Sterling Euro

Stocks

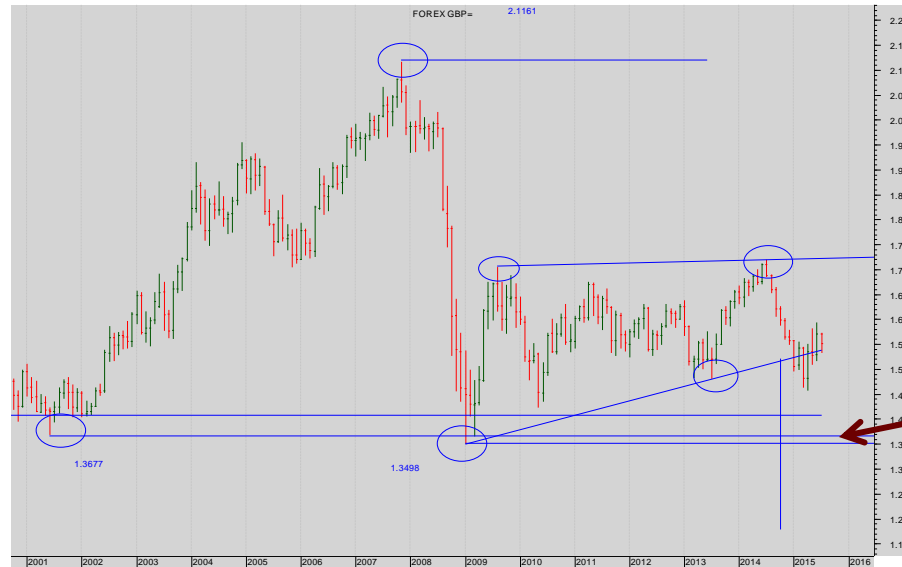
- + Standard & Poors 500
- + European DJ Stoxx 50
- + FTSE 100
- + Nikkei 225

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 resistance at the lower diagonal.

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.

Stand back, it's not clear.

More



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Commodities

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

Currencies: Dollar Sterling



Dollar Sterling daily spot cash chart

There is a lack of short-term structure...

Watch then, this break of the rising diagonal, as a trigger for a re-affirmation of the medium and long-term bear pictures.



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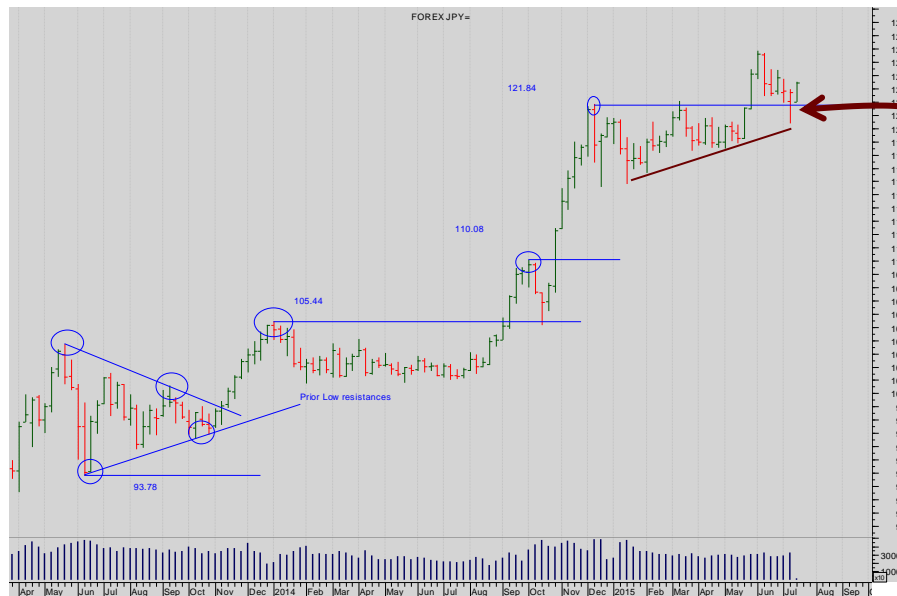
Currencies: Dollar Yen



Dollar Yen monthly spot cash chart

The diagonal was broken (as well as the horizontals)

So the Yen is trending weaker - long term.



Dollar Yen weekly spot cash chart

The rally paused, tested the Prior High at 121.84 which is good support AND BOUNCED.

And isn't that a continuation Triangle?

Stay long Dollars, Short Yen.

More



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Currencies: Dollar Yen



Dollar Yen daily spot cash chart

1. Buy the completion of the bull flag.
2. Buy the bounce off the horizontal support at.
3. BUY!



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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.

Prior High Support?

Being severely tested....



Sterling Euro weekly spot cash chart

In greater detail. The continuation triangle is now in doubt...

Watch for a break down through the lower diagonal.

Minimum move? Down to around 0.67...

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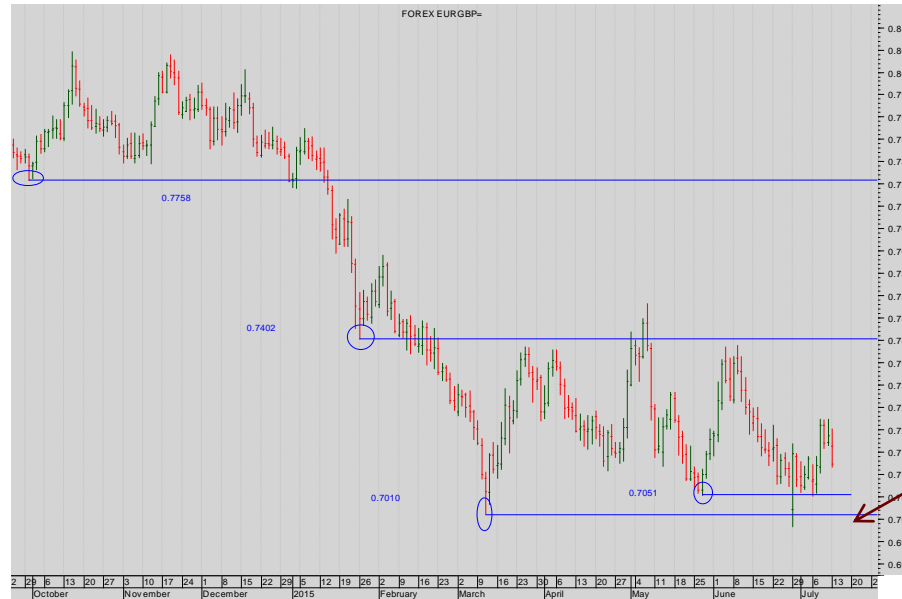
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Currencies: Sterling Euro



Sterling Euro daily spot cash chart

In the day chart the horizontal channel has more integrity than the Triangle and that is holding the market together for the moment...



Stocks

STOCKS: Stocks look as if they want to bounce. The S&P from the bottom of a range; the Eurostoxx – off very good support; the FTSE from the bottom of a range... The Nikkei from the bottom of a range.

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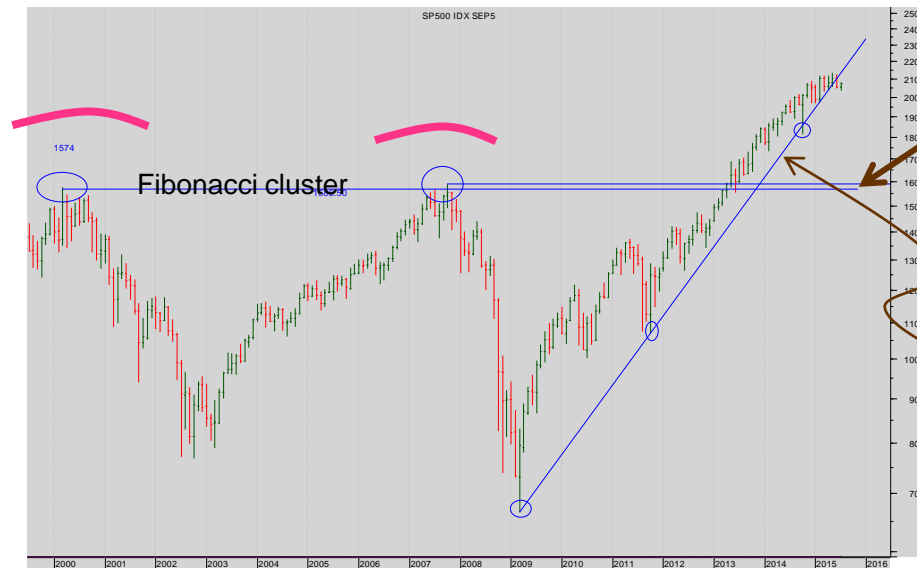
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Commodities

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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 diagonal from 2011 is important support.

More



Stocks: CME S&P 500

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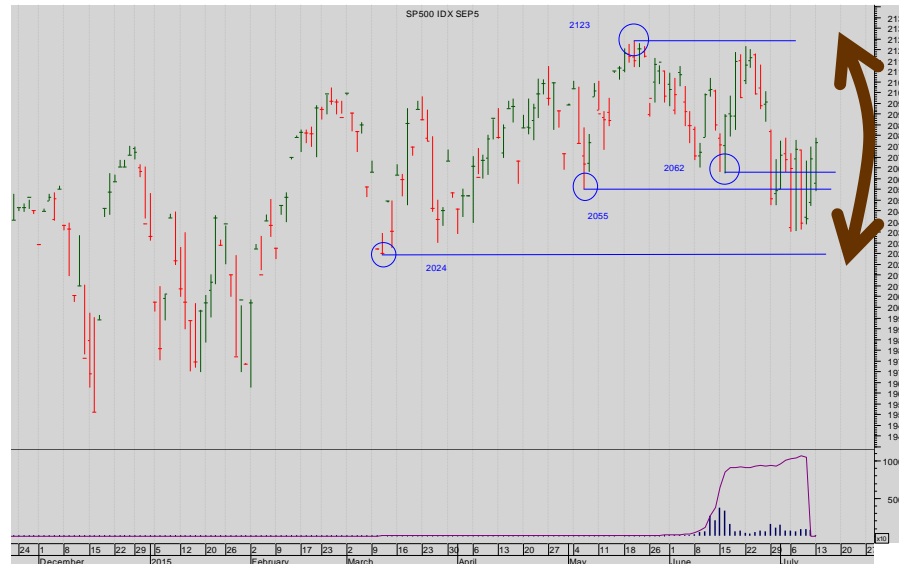
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CME S&P 500 cont weekly cont. chart

Note that the two weekly diagonals through closes and through lows have been penetrated.

But note too the support from the Prior High at 2014.



CME S&P 500 daily Sep15

Bulls needed a break up though 2123 to get really enthused.

The market has fallen back into a trading range over the week-end.

More



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Stocks: Eurex EuroStoxx 50

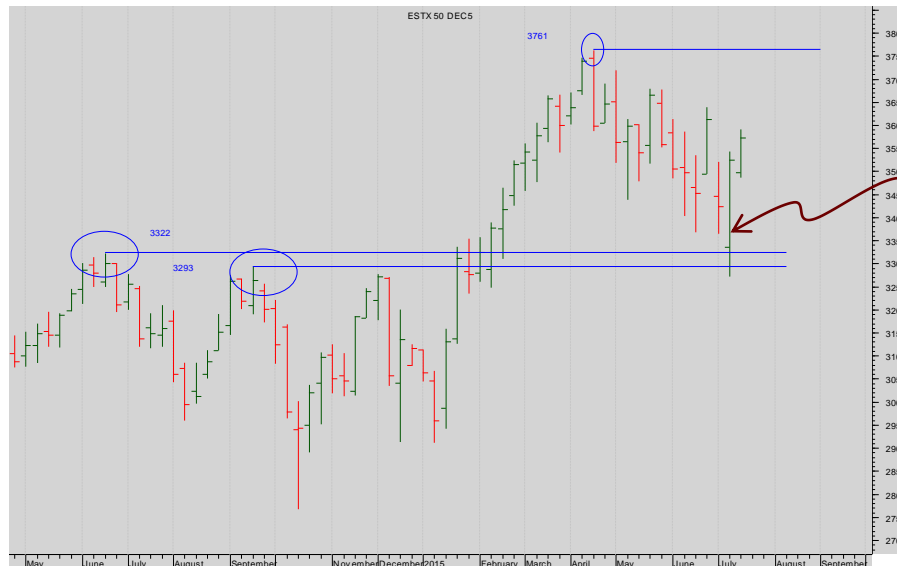


Eurex EuroStoxx 50 monthly continuation futures chart

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...and the market's pause there ...



Eurex EuroStoxx 50 weekly continuation futures chart

Note the drift back... And the bounce from support at 3300.

(NB weekly key reversal)

More



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- + Comex Gold

Stocks: Eurex EuroStoxx 50



Eurex EuroStoxx 50 daily futures chart

The market needs to break the well-established diagonal.

And then the 3761 Prior High ...



Stocks: Liffe FTSE 100

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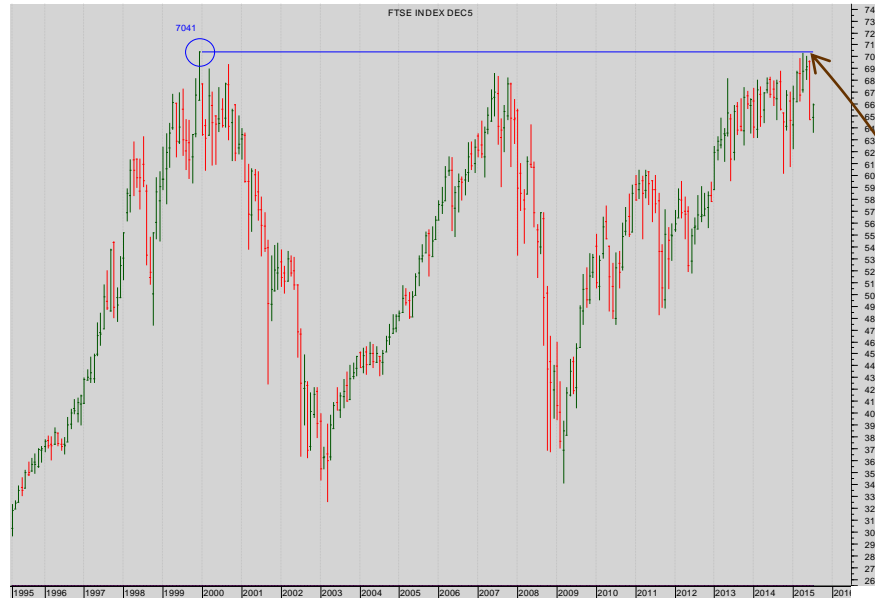
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**Liffe FTSE 100
QUARTERLY
continuation futures
chart**

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



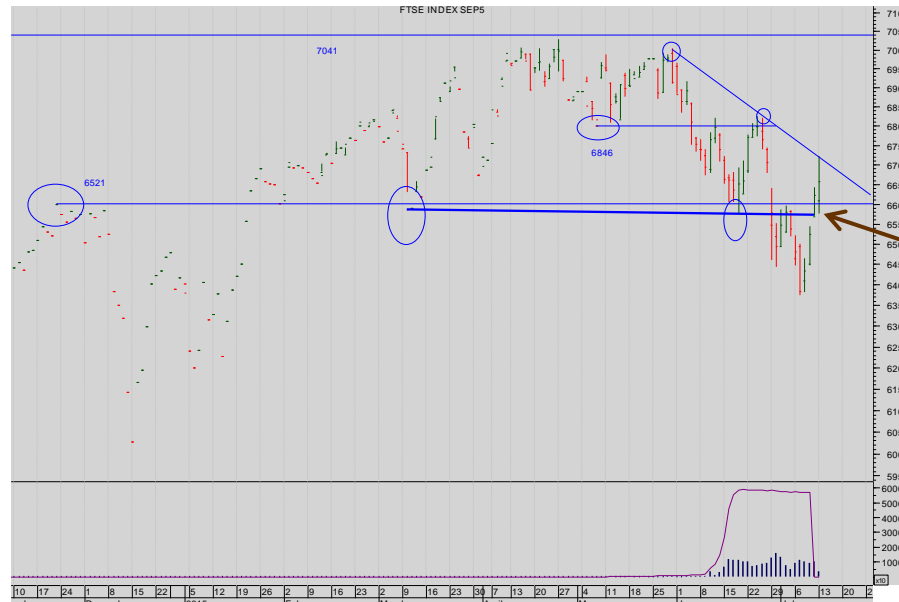
**Liffe FTSE 100 MONTHLY cont.
futures chart**

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

More



Stocks: Liffe FTSE 100



Liffe FTSE 100 Sep 15 daily futures chart

The break beneath 6521 was very disappointing.

Brave sellers will be tempted.

Until the market breaks the falling diagonal to re-establish itself within the old trading range 6521/7041.

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Stocks: OSE Nikkei 225



Nikkei 225 chart (monthly)

The completion of a continuation triangle was the catalyst for **a breakout up through 18320 establishing 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 Sep 15 .

This is wildly volatile.

Stand back and use the longer-term charts....



Bonds

BONDS: Bonds has revealed themselves as very vulnerable to selling. The bearish status quote ante-Greece, looks set to re-assert itself with all these markets, with the possible exception of the JGB. An island of solidity.

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Commodities

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Bonds: CBOT Ten Year Notes



CBOT Ten Year Notes monthly futures continuation chart

The market is still 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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Commodities

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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.

Now the diagonal support is under great pressure.



CBOT Ten Year Notes daily Sep 15 futures chart

Wait and watch for a clear breakdown of the small rising diagonal.

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 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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Commodities

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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.

And see here a continuation bear Flag pattern.

Now complete.

The bears are in charge.



Bonds: TSE Ten Year JGB

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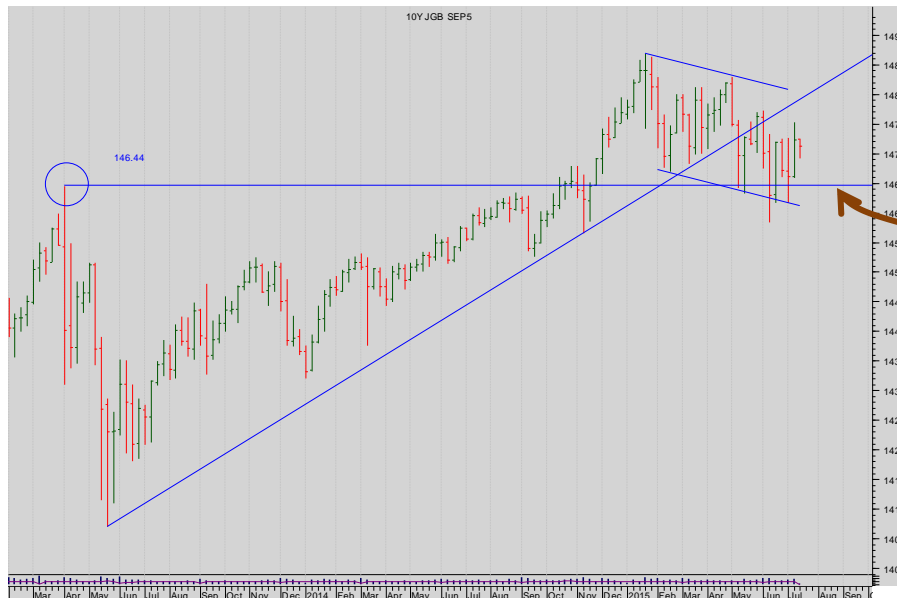
TSE Ten Year JGB monthly futures continuation chart

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.

So far it has held.

Watch and wait for clarity.

More



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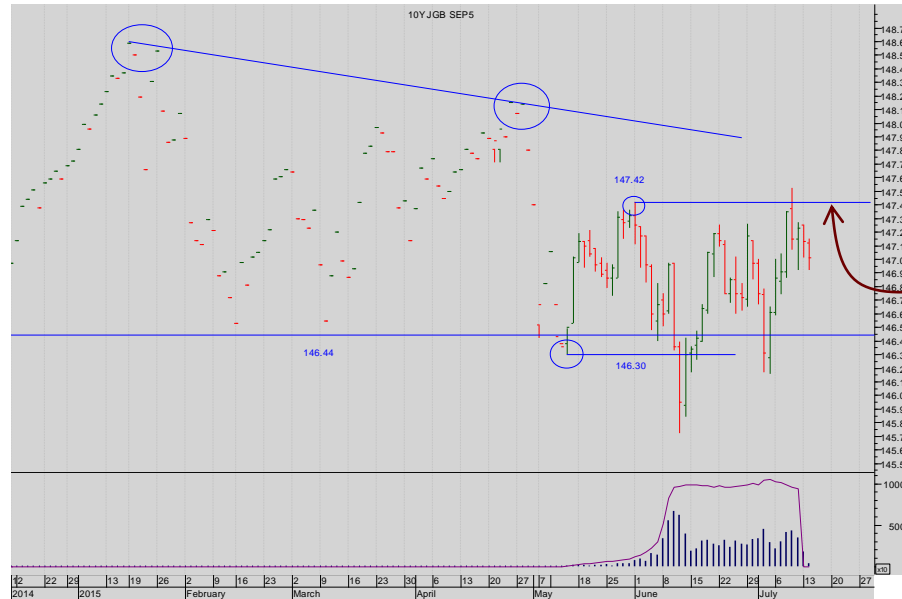
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Commodities

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- + Comex Gold

Bonds: TSE Ten Year JGB



TSE Ten Year JGB daily Sep15 chart

Like the TNote the rally has been impressive, and the basis of a fiercer rally yet has been created.

Look carefully at the possibility of a bull break of 147.42



Commodity

COMMODITIES: Oil remains weak. Gold remains weak. Neither is yet a clear sell. But Gold is close.

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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.

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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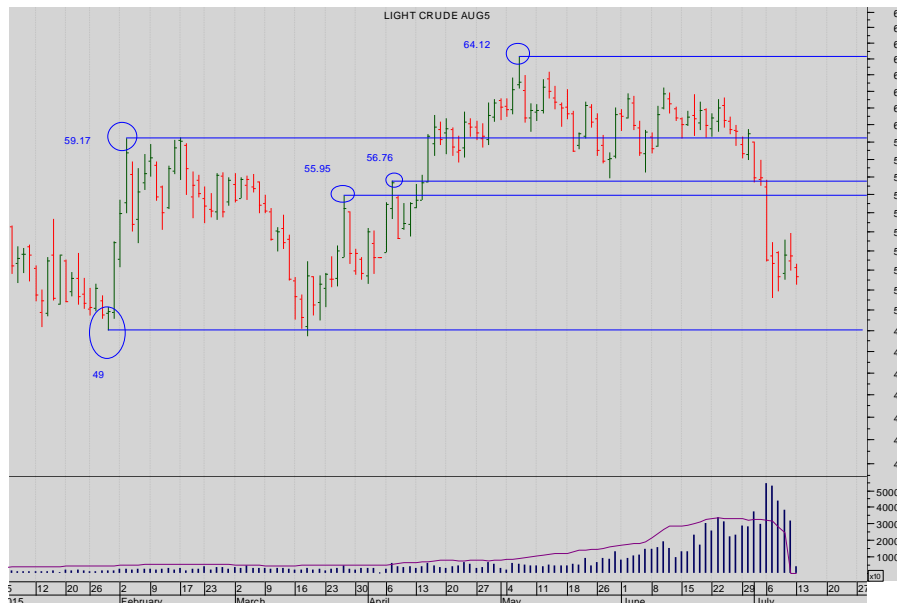
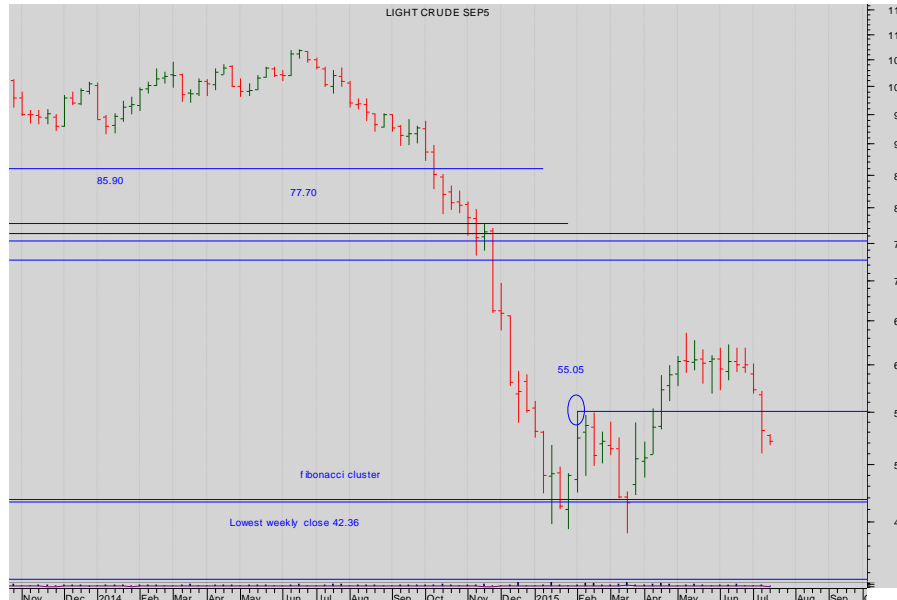
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Commodities

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Commodities: Nymex WTI Oil



Nymex oil weekly continuation

There's a wide range.

The possible Double Bottom has failed.

Stand back.

Nymex oil daily Jun 15 futures

The Double Bottom completed....

But then it failed completely.

Stand back.



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Commodities: Comex Gold



Comex gold Monthly **Cont** futures chart

The monthly chart is still testing crucial support (both horizontal and diagonal) 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: Comex Gold



Comex gold daily futures chart

In any event, the small hesitation at present needs a break beneath 1170/1162 before 1135 can be tested to really convince the bears.



Comex gold daily Oct 15 futures chart

Here the critical support lies beneath at 1140-1152.



the technical *analyst*

AWARDS 2012

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