



15th September 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 strategies

Mark Sturdy

Authorised and regulated
by the FSA



summary

Summary

Currencies

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

Stay SQUARE.
Stay SHORT with Stops above 1.5465
Stay SHORT Dollars beneath 121.84
Stay SQUARE.

Stocks

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

Stay SQUARE (DEC 15).
Stay SQUARE (DEC); **SELL** a close beneath 2975
Stay **SHORT** with stops above 6375 (DEC 15)
Stay SQUARE (DEC 15); **SELL** a close beneath 17080.

Bonds

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

Stay SQUARE (DEC15)
Stay SQUARE (DEC15);
Stay **LONG** (DEC15) Stops below 147.74

Commodities

- + Nymex WTI Oil
- + Comex Gold

Stay **SHORT** with close Stops above \$50.60 (Oct 15)
Go SHORT with Stops above 1170 (Oct 15);



Currencies: Dollar Euro

CURRENCIES

The strength of the Yen looks set to continue watch for further breakdown of the Dollar there.

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Commodities

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- + Comex Gold



Dollar Euro monthly spot cash chart

This very long-term 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

- + Nymex WTI Oi
- + Comex Gold

Currencies: Dollar Euro



Dollar Euro weekly spot cash chart

That band of 1.1875/1.2040 is massive resistance on any retracement.

A flag looks to have been created.

And Flags are, of course, continuation patterns.



Dollar Euro spot cash chart daily chart...

Only a break of 1.0818 will get the bears going.



Summary

Currencies

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

Stocks

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

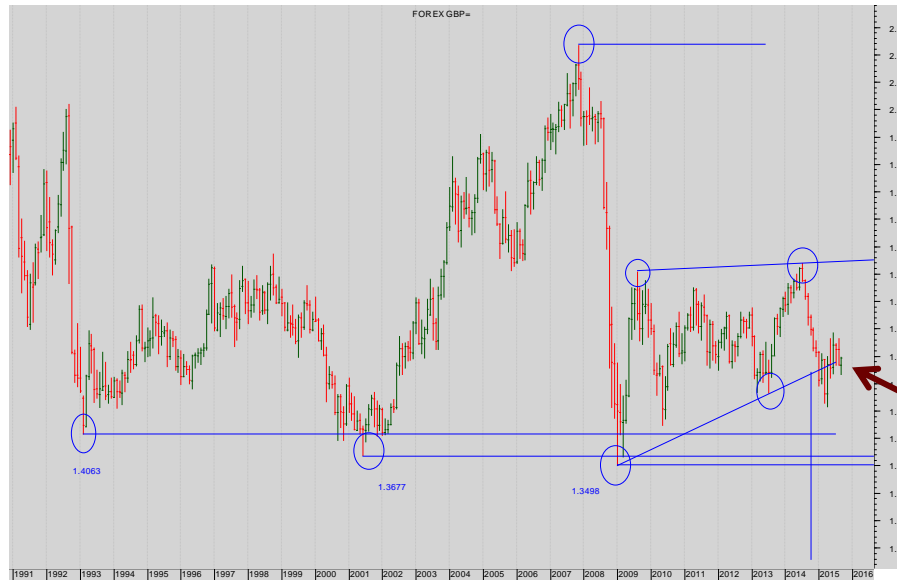
Bonds

- + 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 support at the lower diagonal.

If the triangle completes there is no powerful support until the 1.35/1.40 level.



Dollar Sterling weekly spot cash chart

This indecision has been frustrating – we thought the Triangle has completed...

But the rally back looks to have failed.

Look closer.

More



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

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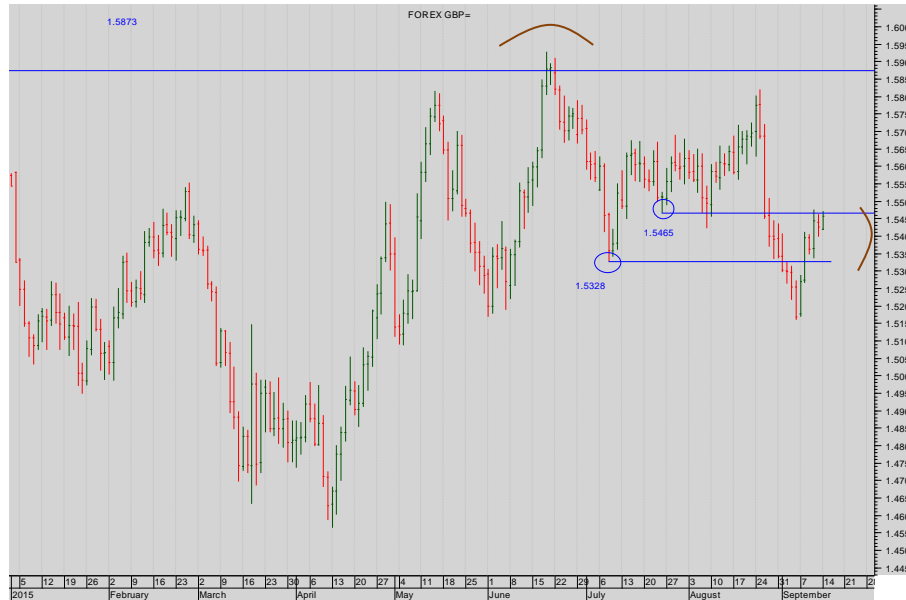
Bonds

- + 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

Note the failure of the market at 1.5873, and now, the sideways pattern since the beginning of July has broken down....

The closes beneath 1.5328 suggest a multiple top...but the market needs to fail at the band of resistance 1.5328/1.5465.



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Bonds

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Commodities

- + Nymex WTI Oil
- + Comex Gold

Currencies: Dollar Yen



Dollar Yen monthly spot cash chart

The diagonal was broken (as well as the horizontals)

So the Yen's weakness was accelerated - long term.



Dollar Yen weekly spot cash chart

The rally paused, tested the Prior High at 121.84 which was good support from which the market bounced once and now has failed.

The bull trend is under threat.

Stay SQUARE, sell a break of the diagonal.

More



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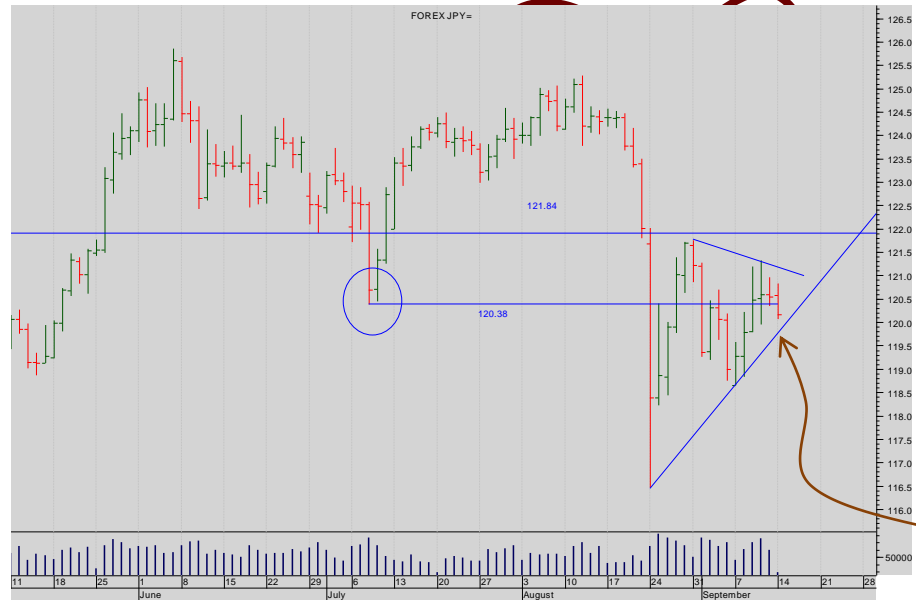
Bonds

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Commodities

- + Nymex WTI Oil
- + Comex Gold

Currencies: Dollar Yen



Dollar Yen daily spot cash chart

Go square, the critical support has failed.

Now note the failure of the rally to get above and stay above the 120.50 level.

The Double Top looks as if it is going to complete.

That has reasserted the bears' control.

Wait for a breakdown of the Triangle.



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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 indicates more Sterling strength.

Prior High Support?

Being severely tested....



Sterling Euro weekly spot cash chart

In greater detail. Though 0.7255 looked well broken, **note the bounce back through 0.7255.**

Stand back.

More



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Currencies: Sterling Euro



Sterling Euro daily spot cash chart

In the day chart the horizontal channel 0.7402/0.7010 has more integrity than the Triangle and that is holding the market together for the moment...



Stocks

STOCKS: So the bears remain optimistic – thinking that the short-term hesitation of the markets may complete bear continuation patterns. They are also buoyed up by the failure of the rallies over the last few weeks. BUT there are substantial and intact supports beneath these markets still. The markets are balanced. They could go either way...

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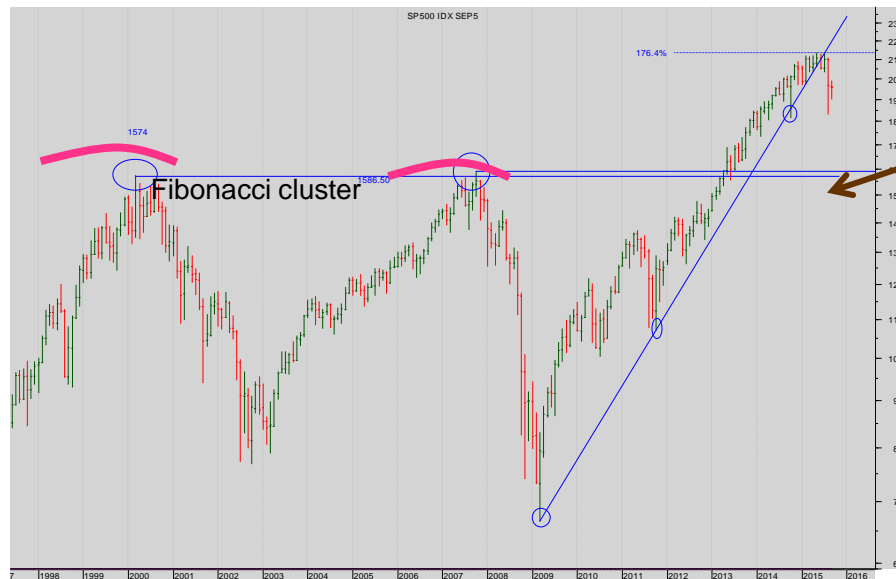
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Commodities

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Stocks: CME S&P 500



CME S&P 500 monthly cont. futures chart

The LONG RUN 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.

More



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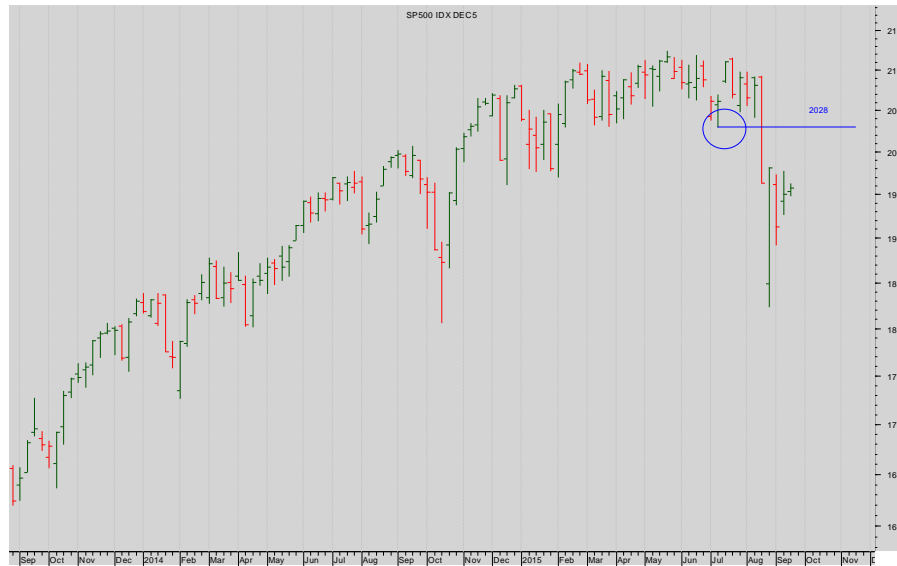
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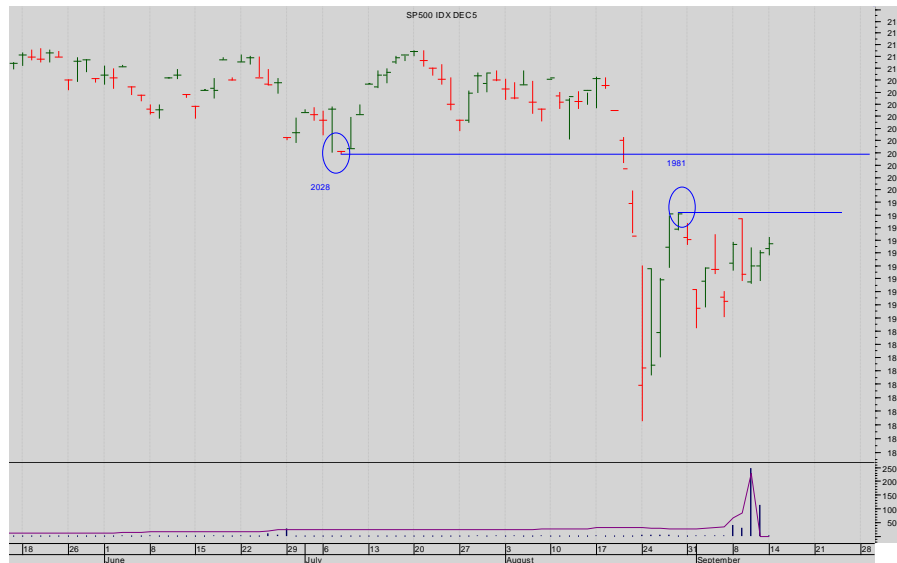
- + Nymex WTI Oil
- + Comex Gold

Stocks: CME S&P 500



CME S&P 500 cont weekly cont. Chart

There is, of course, a good resistance area above 2028.



CME S&P 500 daily Sep15

The sideways price action from the immediate sell-off is difficult to read.

Watch and wait.

More



Stocks: Eurex EuroStoxx 50

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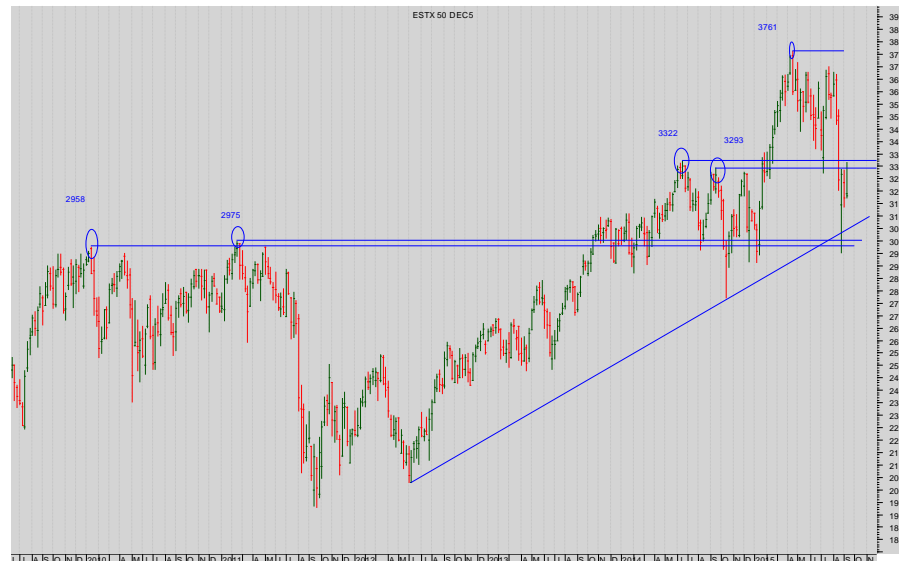


Eurex EuroStoxx 50 monthly continuation futures chart

The critical level of 3000 proved to be good **support** on several occasions.

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 detail.

The test of the 3000 support on the monthly chart – the eighth test – has held....

More



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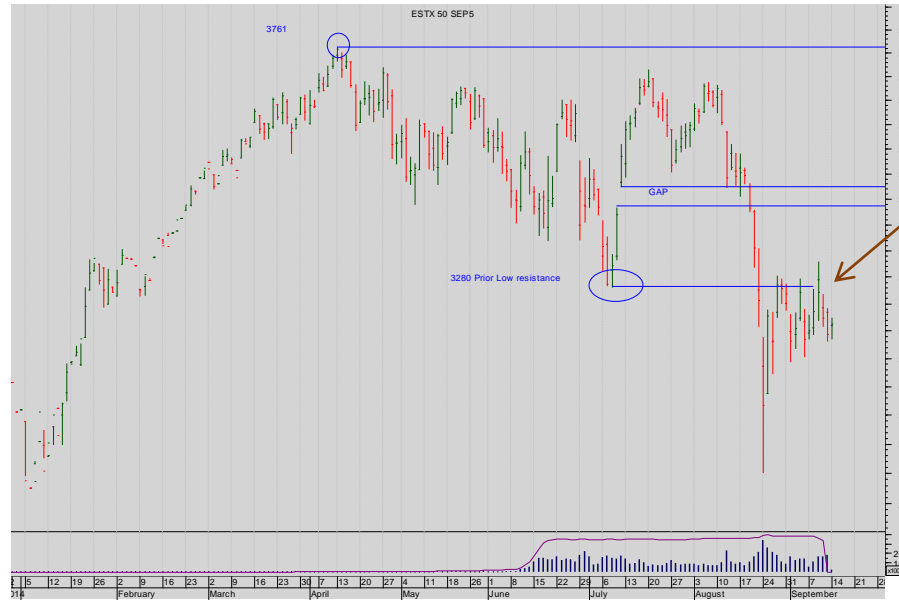
Bonds

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Commodities

- + Nymex WTI Oil
- + Comex Gold

Stocks: Eurex EuroStoxx 50



Eurex EuroStoxx 50 daily futures chart

The pull back to the Prior Low of 3280 found good resistance on any rally.

And the market looks to have failed the first three attempts to get back above.



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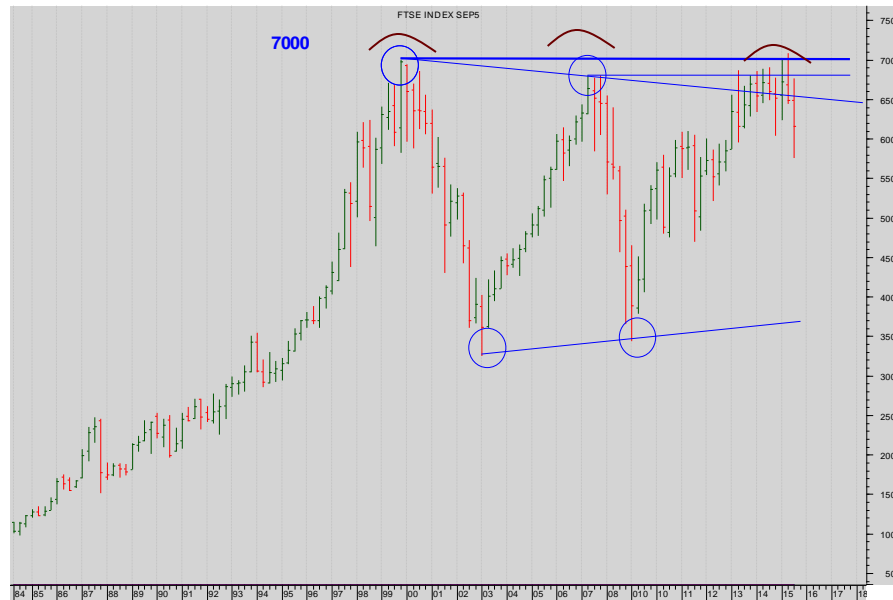
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Commodities

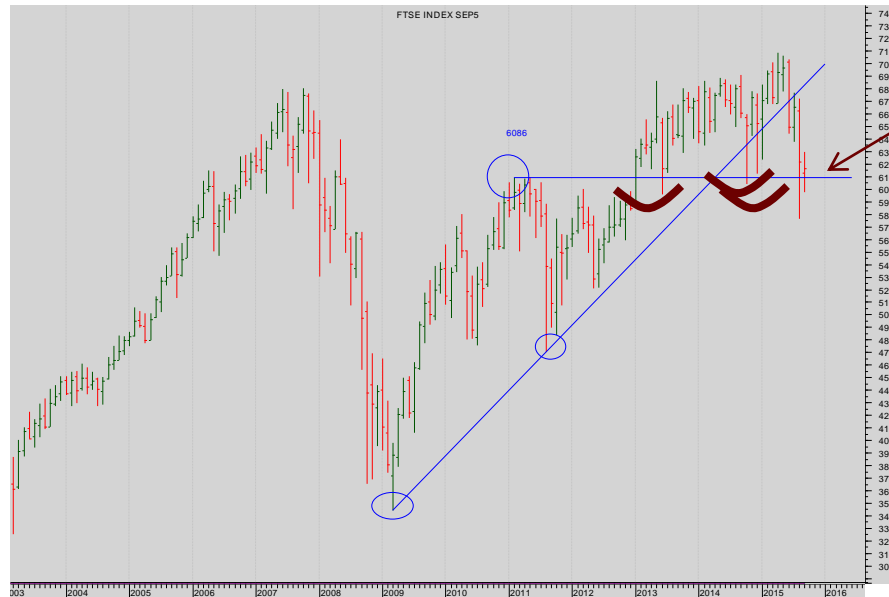
- + Nymex WTI Oil
- + Comex Gold

Stocks: Liffe FTSE 100



Liffe FTSE 100 QUARTERLY continuation futures chart

The failure of the market to break the 7000 level is profound.



Liffe FTSE 100 MONTHLY cont. futures chart

The fourth test of the support at 6085 may not be over yet.

More



Stocks: Liffe FTSE 100

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Commodities

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- + Comex Gold



Liffe FTSE 100 Sep 15 weekly futures chart

But the break back beneath 6861/6907 was very disappointing.

Note the support at 6000.

A clear break of that will create a large top formation.



Liffe FTSE 100 Sep 15 days futures chart

This continuation Triangle.... completed and quickly accelerated the market to surpass its minimum target...

The rally from the recent low looks to have petered out, creating a continuation Triangle?

If that break it will suggest another determined test of the 6000 level.



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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.

Note now the return to the breakout level....



Nikkei 225 chart (WEEKLY)

See how the catalyst for further bullishness was the completion of a smaller triangle above the larger one.

18320 from continuation chart

Now watch the retest of the support at 18320 BOTH HORIZONTAL AND DIAGONAL.

If that should break the bears will get their teeth into the market.

More



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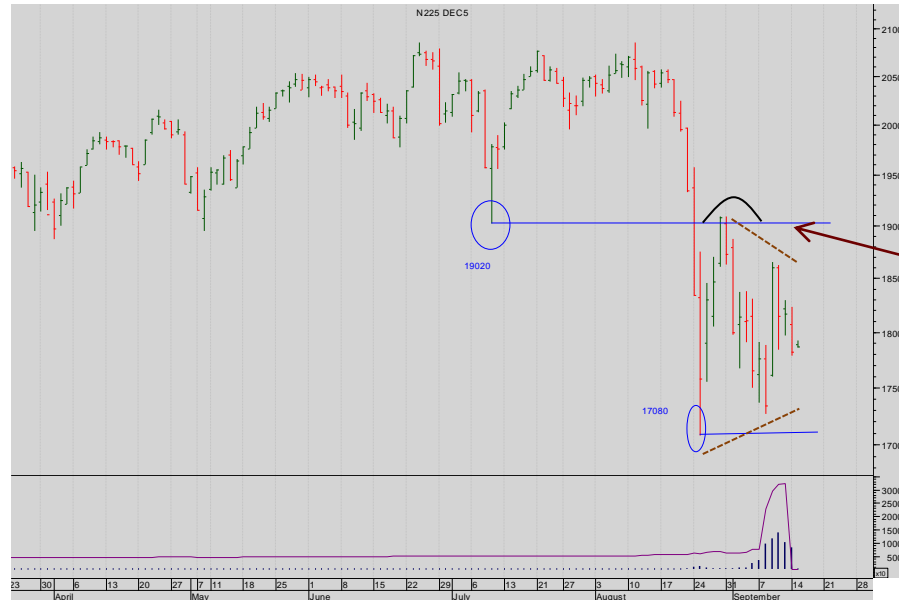
Bonds

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Commodities

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- + Comex Gold

Stocks: OSE Nikkei 225



Nikkei 225 chart Daily Sep 15 .

But this is wildly volatile.

The failure of the market to rally back through 19000 looks grave.

Is a bear continuation pattern being created?



Bonds

BONDS: Bonds are all over the place. The JGB remains very strong. Bonds indeterminate. TNotes indeterminate. Stand back.

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Commodities

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- + Comex Gold

Bonds: CBOT Ten Year Notes



CBOT Ten Year Notes monthly futures continuation chart

The market has repeatedly tested the diagonal support from the 2007 low.

If it breaks, the market will look gravely weak.

Look closer.

More



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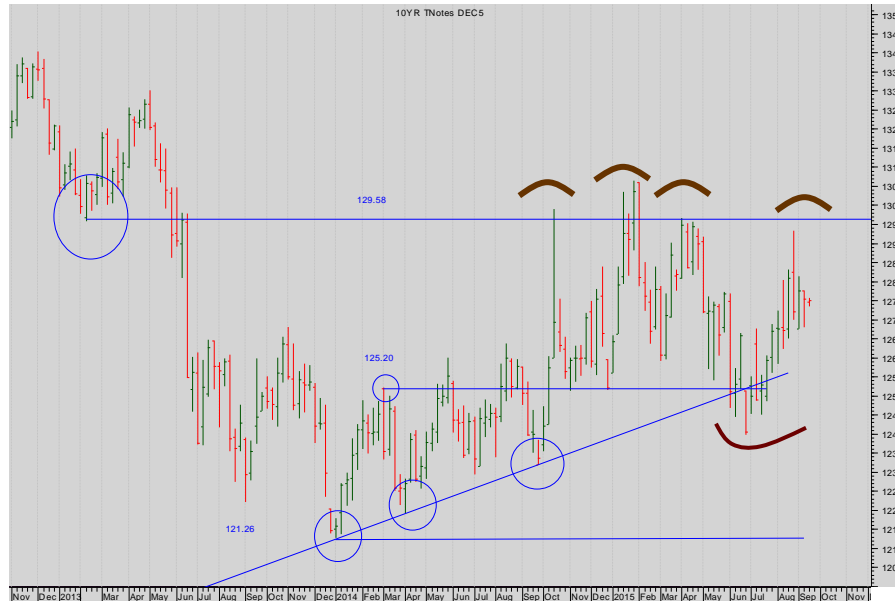
Bonds

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Commodities

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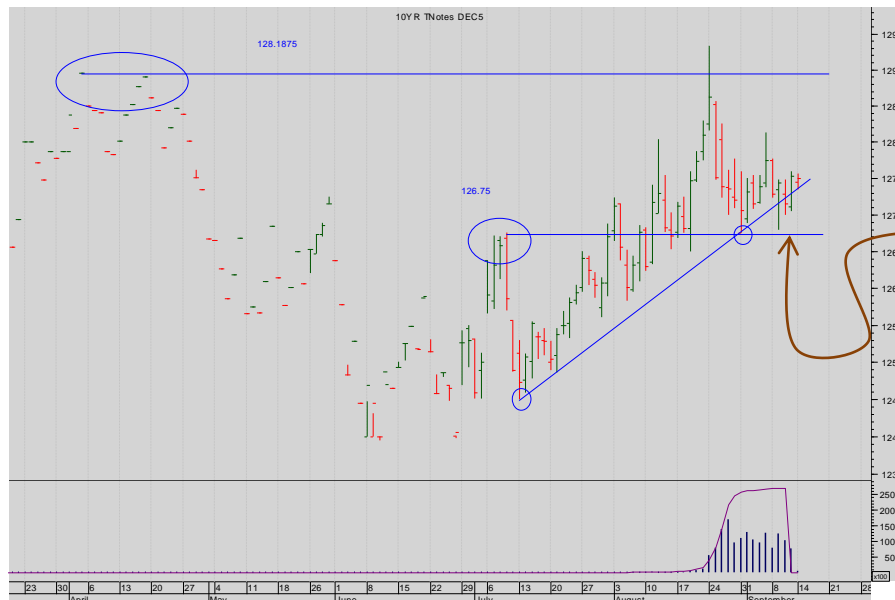
Bonds: CBOT Ten Year Notes



CBOT Ten Year Notes weekly futures continuation chart

The bears will have noticed the quadruple falter at the resistance from the Prior low at 129.58.

BUT the diagonal support remains solid under great pressure.



CBOT Ten Year Notes daily Sep 15 futures chart

The market has found support from the horizontal at 126.75.

More



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Commodities

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Bonds: Eurex Ten Year Bund



Eurex Ten Year Bund monthly futures continuation chart

The market drifted back to test the diagonal – but has bounced...



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

The first significant horizontal resistance at 156.20.

More



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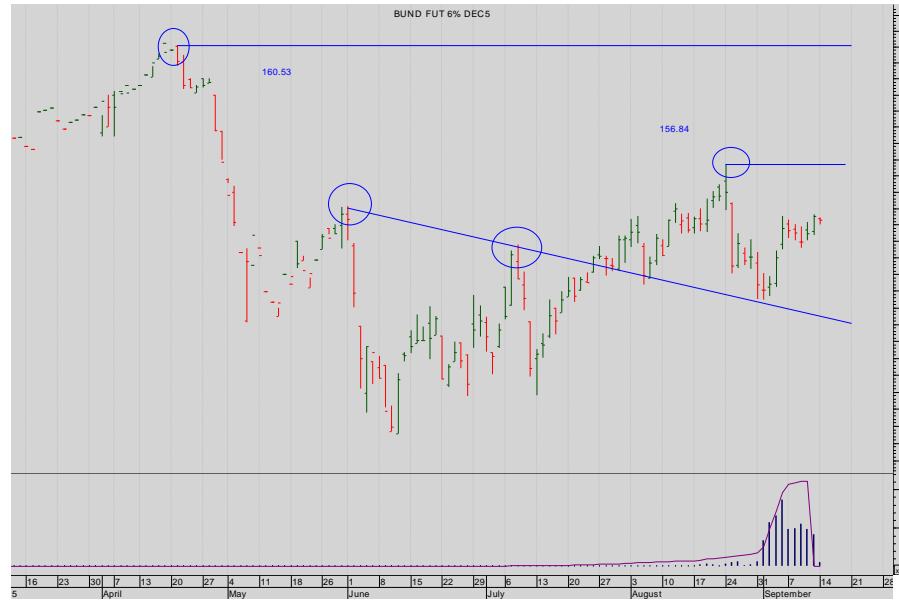
Bonds

- + CBOT US Ten Year Notes
- + **Eurex Ten Year Bund**
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Commodities

- + Nymex WTI Oil
- + Comex Gold

Bonds: Eurex Ten Year Bund



Eurex Ten Year Bund JUN15 Daily futures chart

This lacks clarity, stand back.



Bonds: TSE Ten Year JGB

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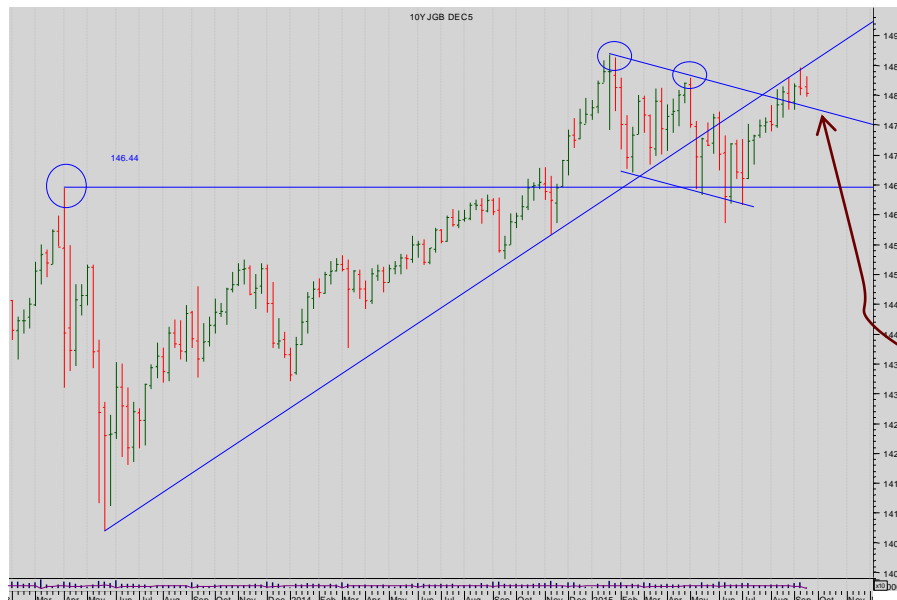
TSE Ten Year JGB monthly futures continuation chart

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 has tested the critical support at 146.44.

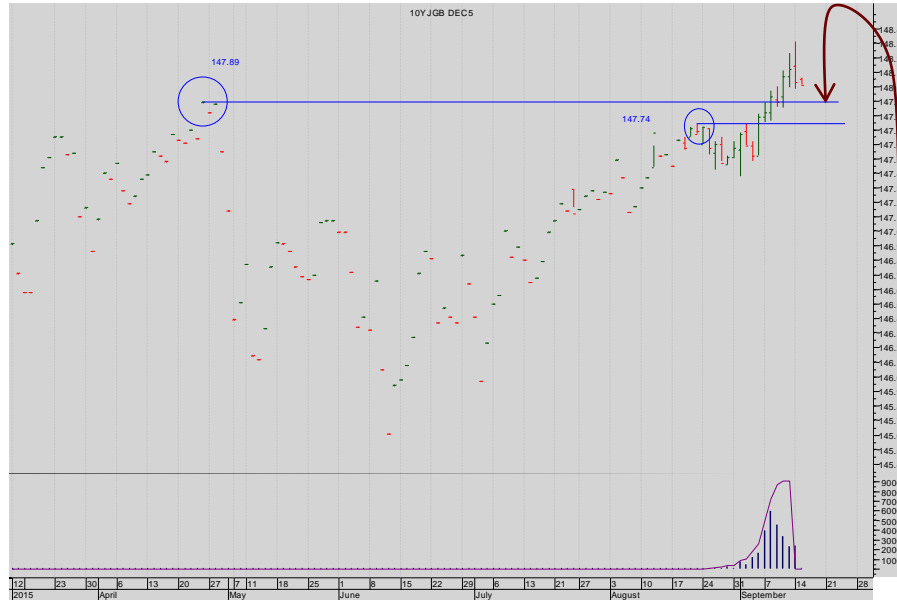
So far it has held.

Now watch for the possible completion of a bull flag....

More



Bonds: TSE Ten Year JGB



TSE Ten Year JGB daily Dec15 chart

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

Note the bull break of both 147.89 and 147.74.

The bulls remain in charge.

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Commodity

COMMODITIES: Oil looks under pinned at these levels. Gold looks vulnerable to further selling.

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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.

The support of consequence begins down at \$37.

And that is very close.

More



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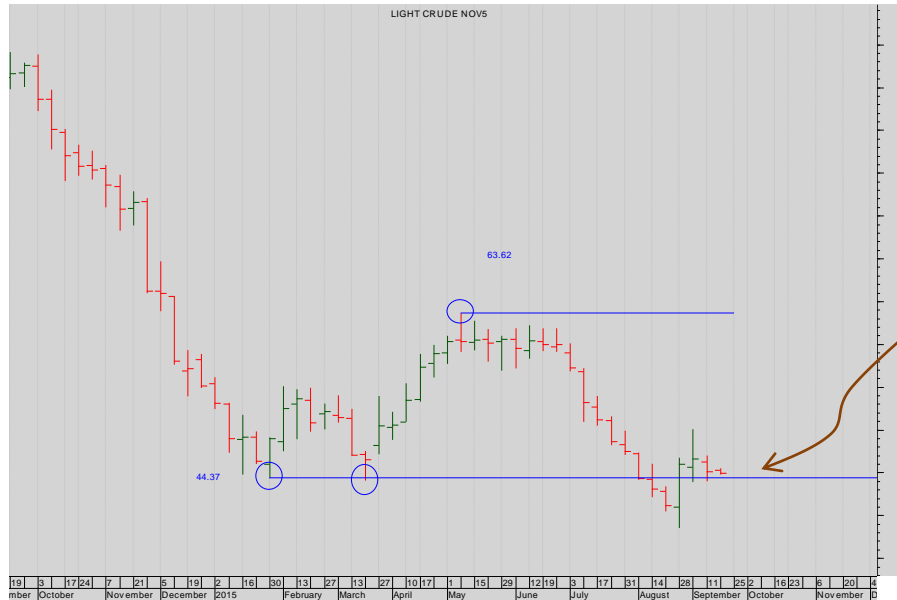
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Commodities

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Commodities: Nymex WTI Oil



Nymex oil weekly continuation

There's a wide range.

And the market has rallied back into it.



Nymex oil daily Oct 15 futures

This already suggested the bears were in control already with the breakdown through 50.60.

Expect good resistance at 50.60...



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Commodities: Comex Gold



Comex gold Monthly Cont futures chart

The monthly chart has unambiguously smashed crucial support (both horizontal and diagonal) at 1226.

Then clear horizontal support now at 1034.



Comex gold Weekly futures chart

This band 1141/1130 band will be good resistance.



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Commodities: Comex Gold



Comex gold daily Oct 15 futures chart

The rally back has not been sustained...



the technical *analyst*

AWARDS 2012

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