



22nd 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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- + Sterling Euro

Stay SQUARE.
Stay SQUARE
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 6357 (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

Go SQUARE (Nov 15)
Go SQUARE (Oct 15);



Currencies: Dollar Euro

CURRENCIES

Little has changed on the currency front: trading ranges have been reinforced, support and resistances all holding, trends unbroken but neither have they been extended. Stand back.

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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



Currencies: Dollar Euro

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Dollar Euro weekly spot cash chart

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

In the meantime a flag looks to have been created.

And Flags are, of course, continuation patterns.

But it has yet to complete.



Dollar Euro spot cash chart daily chart...

Only a break of 1.0818 will get the bears going.



Currencies: Dollar Sterling

Summary

Currencies

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

Stocks

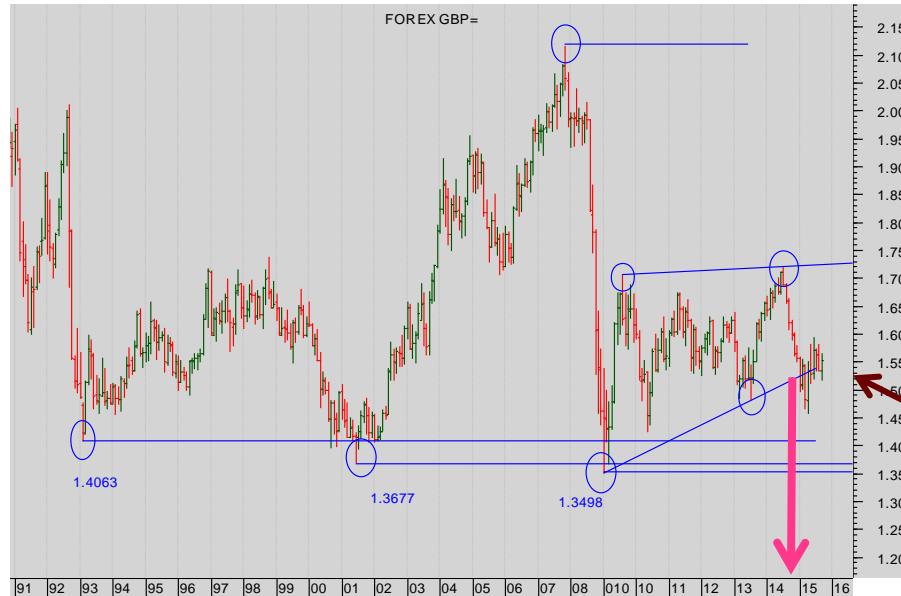
- + Standard & Poors 500
- + European DJ Stoxx 50
- + FTSE 100
- + Nikkei 225

Bonds

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

Commodities

- + Dollar rates
- + Euribor rates



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



Currencies: Dollar Sterling

Summary

Currencies

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

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Commodities

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



Dollar Sterling daily spot cash chart

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

There is the suggestion of a multiple top...but the market needs to fail



Currencies: Dollar Yen

Summary

Currencies

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- + Dollar Sterling
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Stocks

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- + OSE Nikkei 225

Bonds

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Commodities

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- + Comex Gold



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.

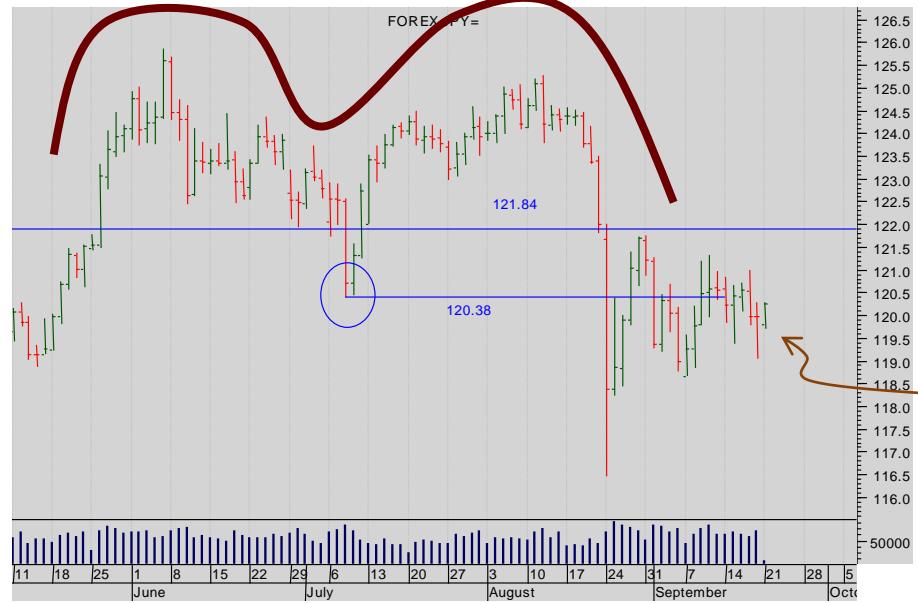
The bull trend is under threat.

Stay SQUARE, sell a break of the diagonal.

More



Currencies: Dollar Yen



Dollar Yen daily spot cash chart

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

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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 pause**.

Stand back until there is a clear breakdown.

More



Currencies: Sterling Euro

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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: Stocks continue to vacillate: there has been no recovery from the sharp falls of four weeks ago, nor has there been a clear demonstrable threat to go down further. The sideways patterns that have resulted trend to look like continuation patterns in the making, But they have yet to complete....

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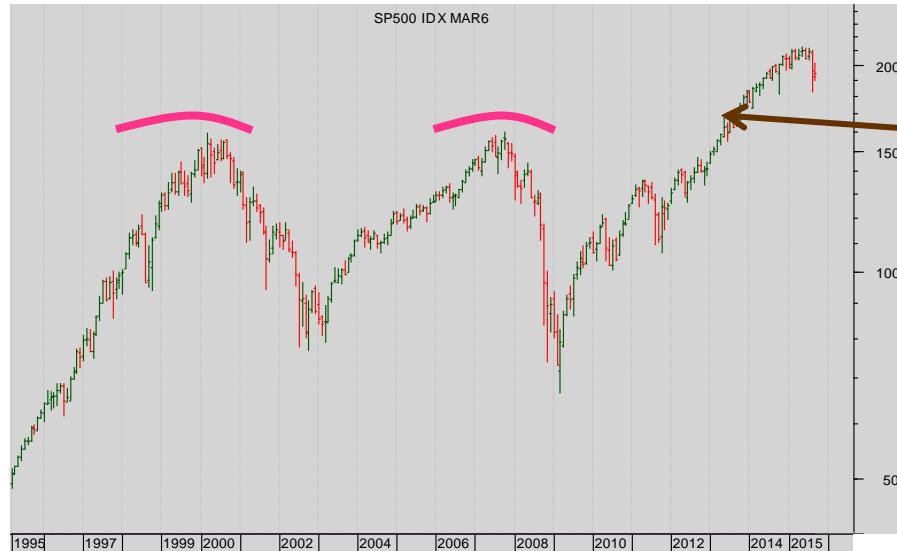
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Commodities

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- + Comex Gold

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

Stocks: CME S&P 500



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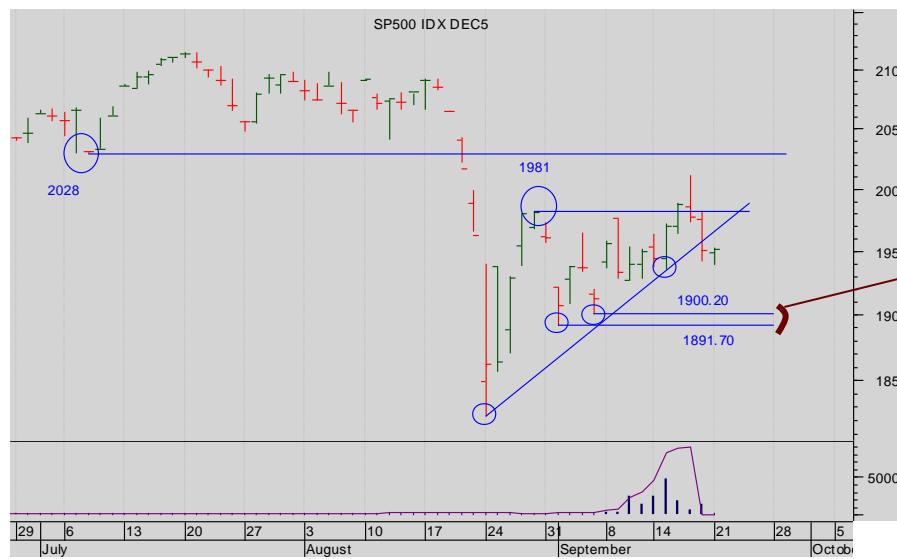
Commodities

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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 – for a break beneath 1891/1900.

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 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



Stocks: Eurex EuroStoxx 50

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Commodities

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Eurex EuroStoxx 50 daily futures chart

The pull back to the Prior Low of 3272 found resistance.

The market looks to have failed at the first four attempts to get back above.

Watch now a nay failure beneath 3134.



Stocks: Liffe FTSE 100

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Commodities

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Liffe FTSE 100 MONTHLY continuation futures chart

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



Liffe FTSE 100 WEEKLY 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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Liffe FTSE 100 Dec 15 daily futures chart

The dithering at 6000 has taken the form of a sideways pattern.

Watch for signs of breakdown.

Say beneath 5987-5966



Stocks: OSE Nikkei 225

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Commodities

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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)

More



Stocks: OSE Nikkei 225

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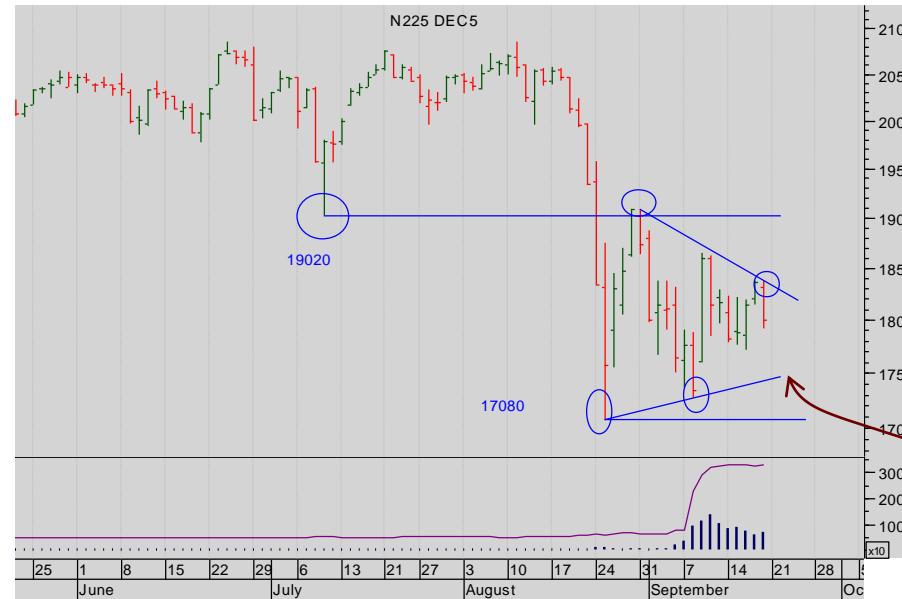
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Commodities

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- + Comex Gold



Nikkei 225 chart Daily
Sep 15 .

But this is wildly volatile.

The failure of the market to rally back through 19020 looks grave.

Is a bear continuation pattern being created?

Watch then for a break beneath 1750 or so.



Bonds

BONDS: The only clarity in bonds comes from the Japanese strength - their push into fresh new highs for the Dec contract...which are nearly, but not quite, all-time highs.

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Commodities

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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



Bonds: CBOT Ten Year Notes

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Commodities

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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



Bonds: Eurex Ten Year Bund

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Commodities

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- + Comex Gold



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



Bonds: Eurex Ten Year Bund

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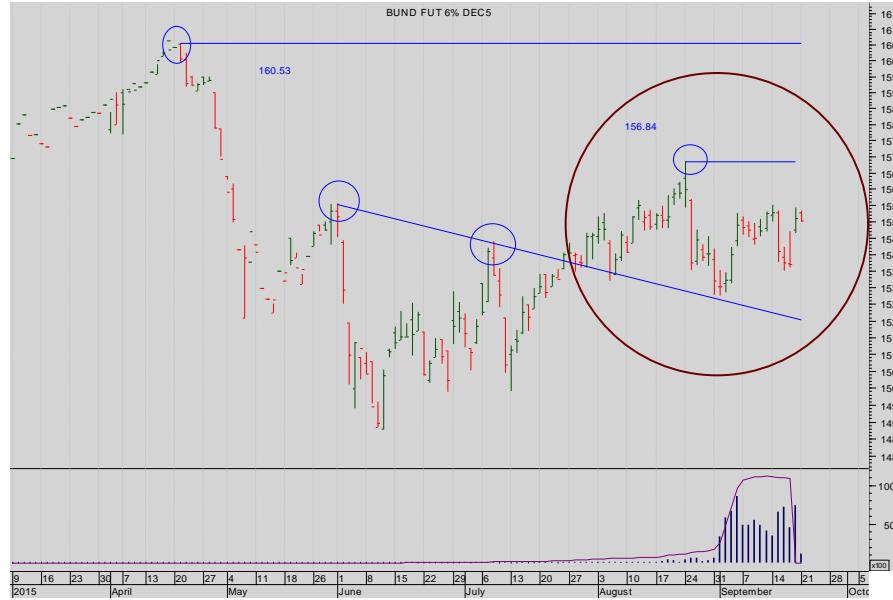
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Commodities

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Eurex Ten Year Bund
JUN15 Daily futures chart

This lacks clarity, stand back.



Bonds: TSE Ten Year JGB

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Commodities

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- + Comex Gold



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 TNNote, 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 still looks underpinned. Gold, which we thought vulnerable, is showing no signs of short-term weakness yet.

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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



Commodities: Nymex WTI Oil

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Bonds

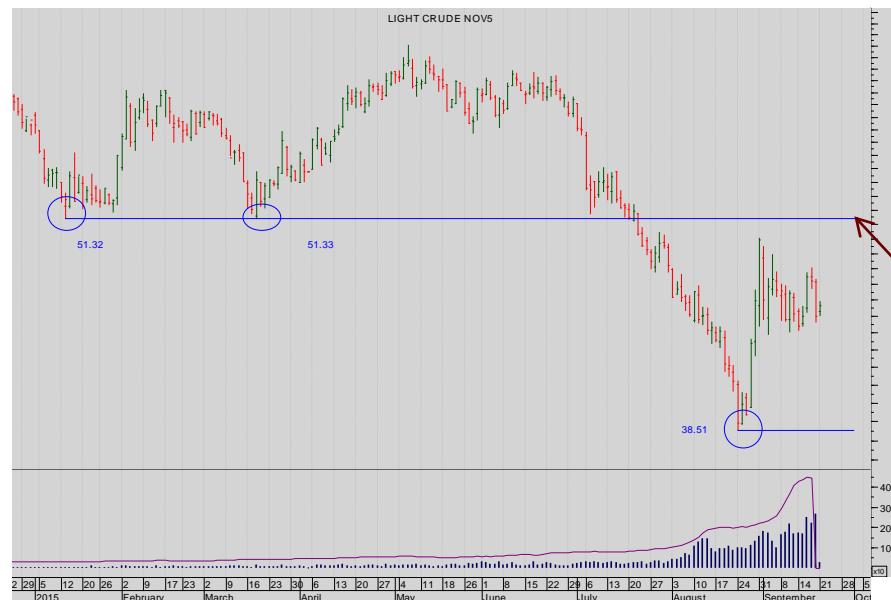
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Commodities

- + Nymex WTI Oil
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Nymex oil weekly continuation



Nymex oil daily Nov 15 futures



Commodities: Comex Gold

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Comex gold Monthly Cont futures chart

Note the long-term retracement support at the 50% Fibonacci.



Comex gold Weekly futures chart

This band 1141/1130 band will be good resistance.



Commodities: Comex Gold

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Comex gold daily Oct 15 futures chart

The rally back needs to break both 1135/1145 and the falling diagonal resistance around 1160.



the technical analyst

AWARDS 2012

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