



3rd November 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
- + Dollar Sterling
- + Dollar Yen
- + Sterling Euro

**SELL** Euros BUY Dollars Stops above 1.1550.

Stay SQUARE.  
Stay SQUARE  
Stay SQUARE.

### Stocks

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

Stay SQUARE (Dec 15). BUY on a break of 2116.80  
Stay SQUARE (Dec 15);  
Stay SQUARE (Dec 15); BUY on a break of 6250.  
Stay SQUARE (Dec 15 ); BUY on a break of 19090

### Bonds

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

Stay SQUARE (Dec15)  
Go **SQUARE** (Dec15);  
Stay SQUARE (Dec15 ); BUY a break of 148.57

### Commodities

- + Nymex WTI Oil
- + Comex Gold

BUY with Stops beneath \$44.31 (Dec 15);  
Stay SQUARE (Dec15 );



## Currencies: Dollar Euro

### CURRENCIES

The weakness of the Euro against the Dollar remains the most interesting thing about the FX markets. Parity beckons there.

#### 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



#### 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

### 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

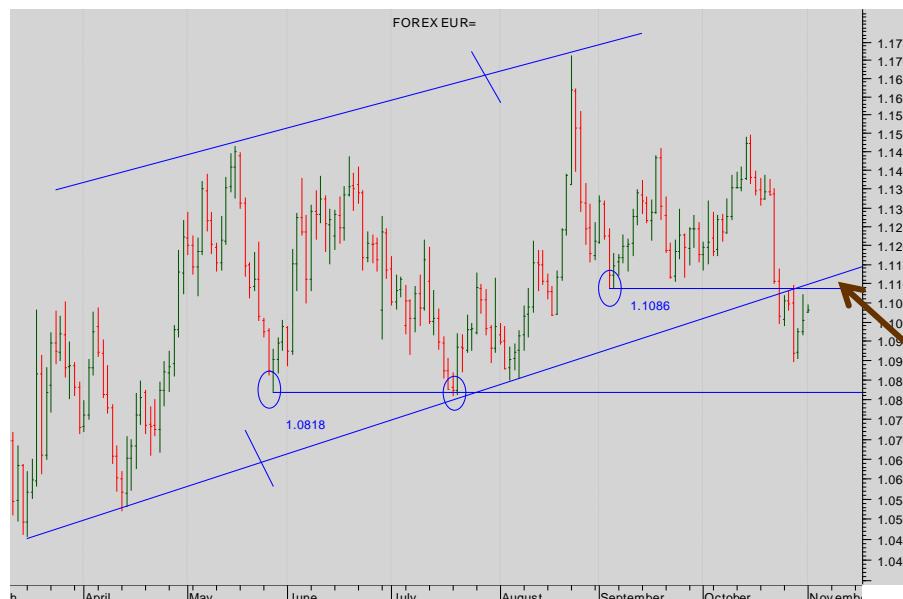


### Dollar Euro weekly spot cash chart

But this suggests support kicks in rather higher....

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

But note the completion of the bear flag...



### Dollar Euro spot cash chart daily chart...

The rising diagonal support has been breached – and, so too has the prior low – so the bears are in control short and medium-term term.

**Stay short Euros with Stops above 1.1086**



## Currencies: Dollar Sterling

### Summary

#### Currencies

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

#### Stocks

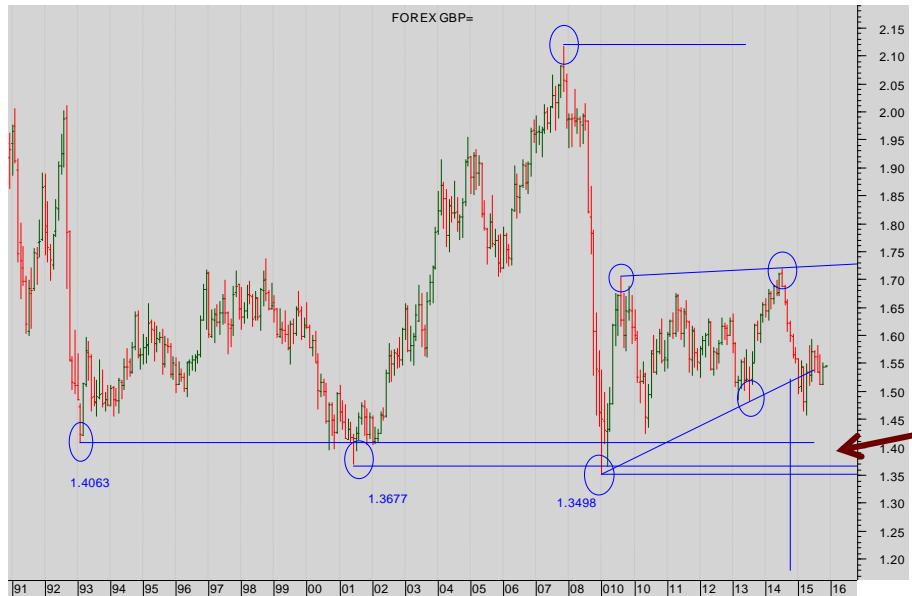
- + Standard & Poors 500
- + European DJ Stoxx 50
- + FTSE 100
- + Nikkei 225

#### Bonds

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

#### Commodities

- + Dollar rates
- + Euribor rates



### Dollar Sterling Monthly spot cash chart

Cable has been dithering for several years on the edge of 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

Stand back, it's not clear.

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

Watch then, this trading range.



## Currencies: Dollar Yen

### 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



Dollar Yen monthly spot cash chart



Dollar Yen weekly spot cash chart

More



## Currencies: Dollar Yen

### Summary

#### Currencies

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

#### Stocks

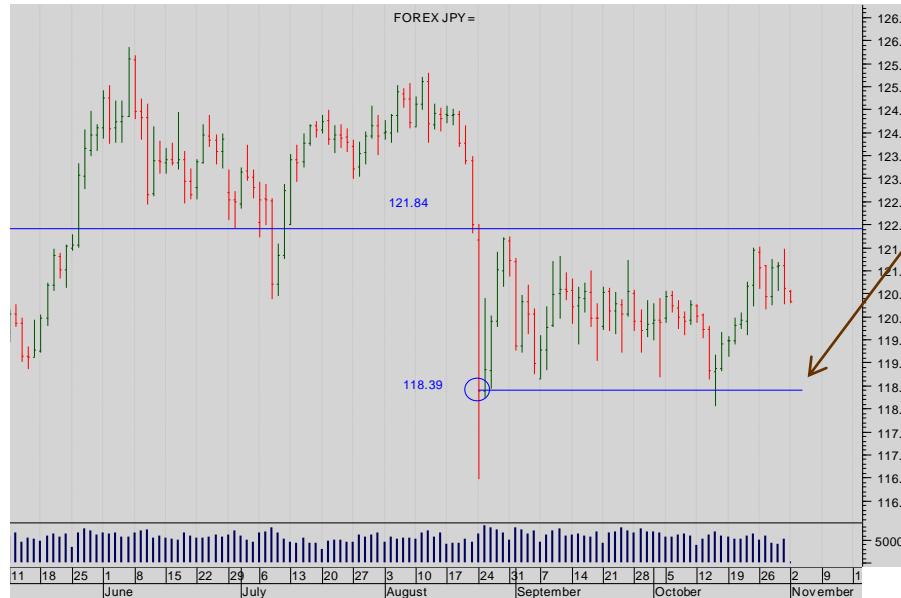
- + CME S&P 500
- + Eurex EuroStoxx 50
- + Liffe FTSE 100
- + OSE Nikkei 225

#### Bonds

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

#### Commodities

- + Nymex WTI Oil
- + Comex Gold



### Dollar Yen daily spot cash chart

The two month pause.

Only a break beneath 118.39 would complete the top.



## Currencies: Sterling Euro

### Summary

#### Currencies

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

#### Stocks

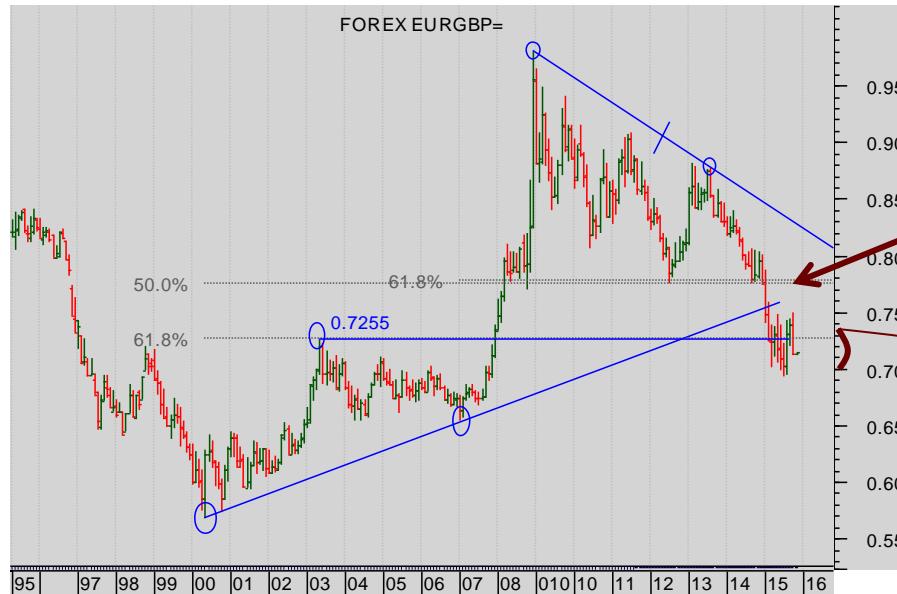
- + CME S&P 500
- + Eurex EuroStoxx 50
- + Liffe FTSE 100
- + OSE Nikkei 225

#### Bonds

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

#### Commodities

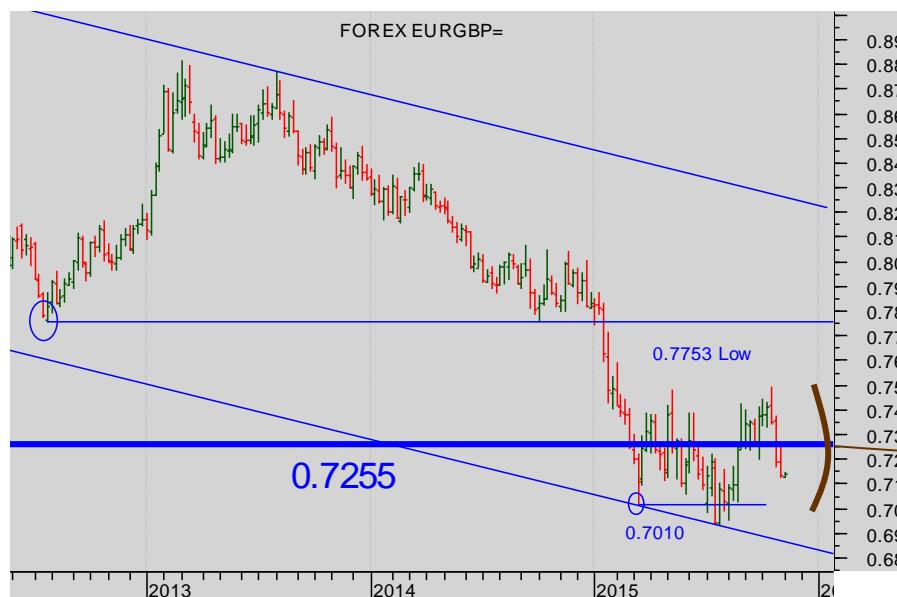
- + Nymex WTI Oil
- + Comex Gold



### Sterling Euro monthly spot cash chart

Sterling's strengthening against the Euro broke the recent low and Fibonacci cluster.

First important support is 0.7255



### Sterling Euro weekly spot cash chart

In greater detail.

But the consolidation continues in a tight trading range.

More



## Currencies: Sterling Euro

### Summary

### Currencies

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

### Stocks

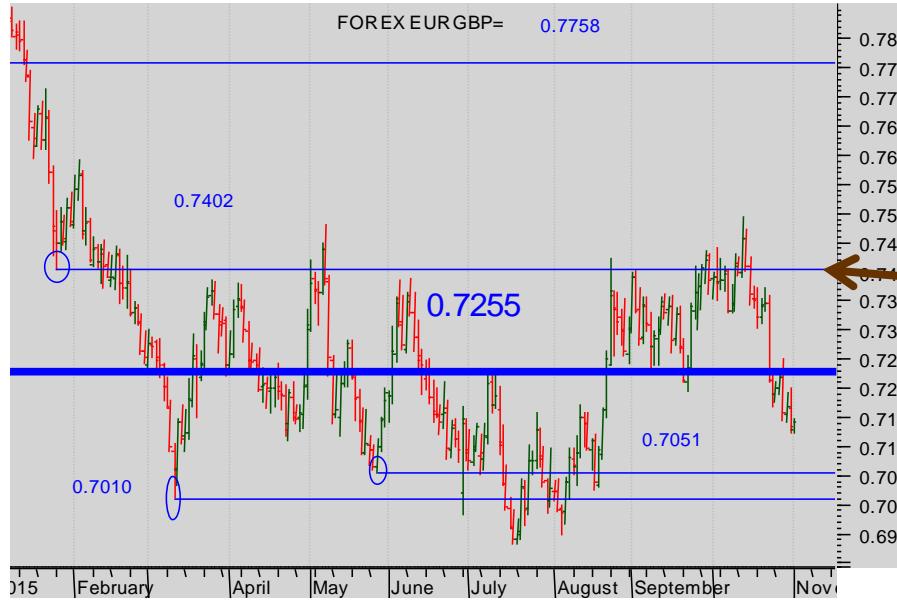
- + CME S&P 500
- + Eurex EuroStoxx 50
- + Liffe FTSE 100
- + OSE Nikkei 225

### Bonds

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

### Commodities

- + Nymex WTI Oil
- + Comex Gold



### Sterling Euro daily spot cash chart

In the day chart the horizontal channel is holding the market together for the moment...

A clear push up through 0.7402 would be clarifying...

Nothing there yet.



## Stocks

**STOCKS:** The S&P is close to all-time highs, bolstered by some impressive smashing of resistances. Not so true for the Eurostoxx, Nikkei, or indeed FTSE. They are all languishing at medium resistance inside large trading ranges.

### 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

### 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.

More



## Stocks: CME S&P 500

### 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



### 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 Highs at 1850 – whence the market has bounced already.



### CME S&P 500 daily Dec15

Bulls needed a break up though the good resistance at 2018/2028 to get convinced.

Bulls will only really get going with a break into new territory.

More



## Stocks: Eurex EuroStoxx 50

### 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



Eurex EuroStoxx 50 monthly continuation futures chart



More



## Stocks: Eurex EuroStoxx 50

### 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



### Eurex EuroStoxx 50 daily Dec15 futures chart

This is a little more impressive.

The resistance from the Prior Low is clearly broken.

The break of 3315 above has triggered fresh buying as the structure of a new bear leg builds.



## Stocks: Liffe FTSE 100

### 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 FTSE 100  
QUARTERLY  
continuation futures  
chart

Wait for a confirmed break of  
7000!



Liffe FTSE 100 MONTHLY cont.  
futures chart

The challenge at the support at 6095 and 6000 which has been met.  
The support has held.

Stand back.  
Note the small resistance from the  
broken diagonal and the Prior Low at  
6375.

More



## Stocks: Liffe FTSE 100

### 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 FTSE 100 Dec15 daily futures chart

The market is teasing the bulls. A break of both the horizontal band of resistance 6357/6450 and the falling diagonal from May would lead to fresh buying.

Wait and watch.



## Stocks: OSE Nikkei 225

### 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

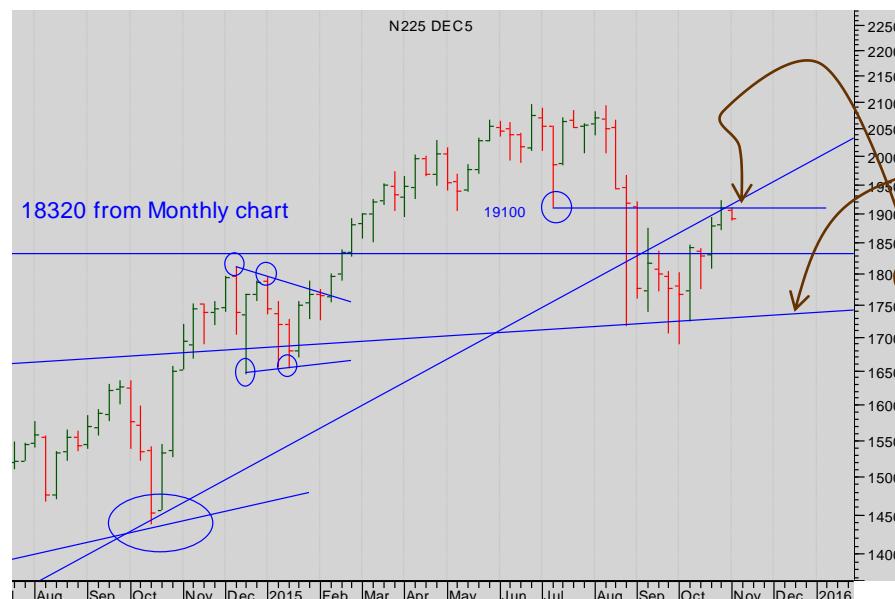
### Commodities

- + Nymex WTI Oil
- + Comex Gold



Nikkei 225 chart  
(monthly)

The market, for the moment, is holding.



Nikkei 225 chart  
(WEEKLY)

The price action at the support of the rising diagonal at the top of the wedge has yet to yet to convince the bears...

And if the market can break back above the broken diagonal coincident with the resistance from 19100, then the market can really get going.

More



## Stocks: OSE Nikkei 225

### 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



Nikkei 225 chart Daily  
Dec15 .

The break beneath the 19000  
Prior Lows established  
important resistance above the  
market.

Watch the range.



## Bonds

**BONDS:** Bonds have begun to falter in the West ( US and UK) yet remain strong , even very strong in the East ( Europe and Japan). The tension will be interesting.

### Summary

#### Currencies

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

#### Stocks

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

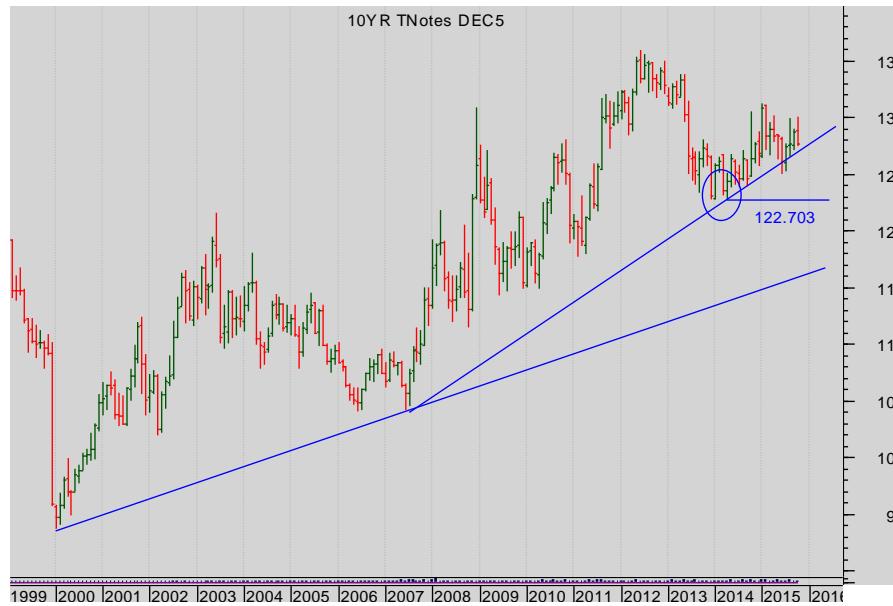
#### Bonds

- + CBOT 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  
monthly futures  
continuation chart**

The market remains close to its all-time-highs.

**Look closer.**

**More**



## Bonds: CBOT Ten Year Notes

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

### Commodities

- + Nymex WTI Oil
- + Comex Gold



### 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 130.93.

**Bulls will only take encouragement from a break above 130.93.** Breaking up through both the horizontal resistance and the falling diagonal resistance.



### CBOT Ten Year Notes daily Dec15 futures chart

Wait and watch for a clear breakup through the Prior Highs beginning at 128.1875.

**Bears will note the failure of the rising diagonal support coincident with the push beneath the Prior Low 128.17.**

More



## Bonds: Eurex Ten Year Bund

### Summary

### Currencies

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

### Stocks

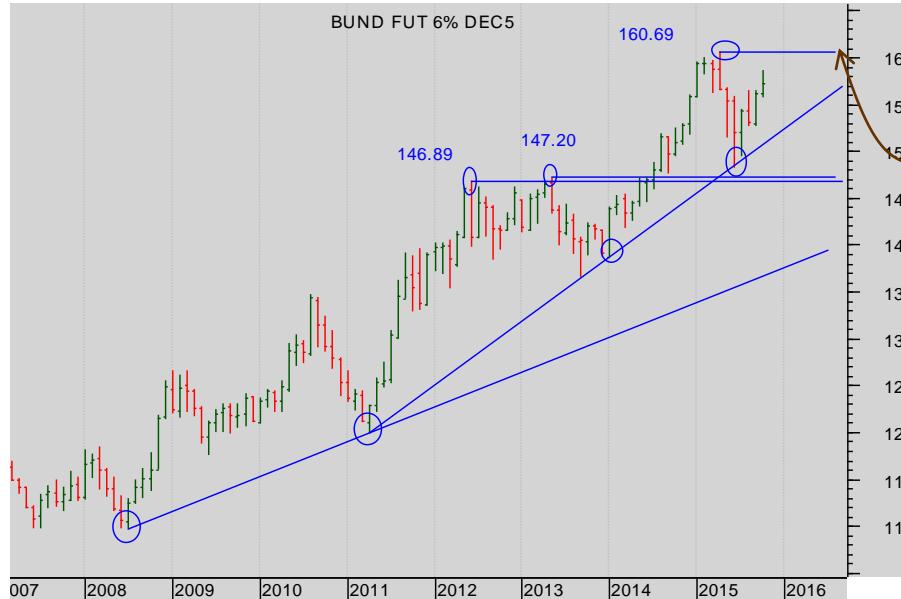
- + CME S&P 500
- + Eurex EuroStoxx 50
- + Liffe FTSE 100
- + OSE Nikkei 225

### Bonds

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

### Commodities

- + Nymex WTI Oil
- + Comex Gold



### Eurex Ten Year Bund monthly futures continuation chart

The market remains close to the All-Time-Highs.



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

The first significant horizontal support at 147.

Note the bull Head and Shoulders continuation pattern.

It looks to have completed.

More



## Bonds: Eurex Ten Year Bund

### 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



Eurex Ten Year Bund  
DEC15 Daily futures chart

The market looks hesitant, lacking a clear structure short-term.



## Bonds: TSE Ten Year JGB

### 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



### 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 tested the critical support at 146.44. It held.

Watch and wait for clarity about the Pivot of 148.68.

**More**



## Bonds: TSE Ten Year JGB

### 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

### Commodities

- + Nymex WTI Oil
- + Comex Gold



### TSE Ten Year JGB daily Dec 15 chart

The short-term break above prior Highs has already happened.

Expect good support at 147.90 on any pull-back.

And fresh buying on a break above 148.57



## Commodity

**COMMODITIES:** Oil remains underpinned. Gold lacks short-term structure. We remain impressed by the very long-term Fibonacci support at 1100.

### 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

#### Interest rates

- + Nymex WTI Oil
- + Comex Gold

### Commodities: Nymex WTI Oil



Nymex oil monthly continuation

And the massive support of consequence begins down at \$37.80.

More



## Commodities: Nymex WTI Oil

### 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



### Nymex oil weekly continuation

In the medium-term, the market has bounced off the long-term supports and pushed easily up through the prior lows at 45.21 and 42.03.

It is strong long and medium-term.



### Nymex oil daily Dec15 futures

On the push beneath 44.31. There was no fresh selling...



## Commodities: Comex Gold

### 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



Comex gold Monthly  
Cont futures chart

The support from the Fibonacci retracement is close by.



Comex gold Weekly  
futures chart

The rally back into the resistance, looks to have broken down..



## Commodities: Comex Gold

### 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



### Comex gold daily Dec15 futures chart

This is less clear: the smashing of the clear resistance from the Prior Lows is a useful indicator of the strength of the market.

Stand back.

The bears are looking for a break beneath 1130.



*the technical analyst*

# AWARDS 2012

FINALIST BEST INDEPENDENT RESEARCH HOUSE

The material and information set out in this research is not intended to be a quote of an offer to buy or sell any financial products. Any expression of opinion is based on sources believed to be reasonably reliable but is not guaranteed as to accuracy or completeness.

The material and information herein is general and for informational purposes only. Although Seven Days Ahead endeavours to provide useful information they make no guarantee as to the accuracy or reliability of the research.

The derivative market comprises volatility and considerable risks. To the maximum extent permitted by law no responsibility or liability can be accepted by Seven Days Ahead, any company or employee within its group for any action taken as a result of the information contained in this presentation. You are requested not to rely on any representation in this research and to seek specific advice from your accountant, legal adviser or financial services adviser when dealing with specific circumstances.

**Seven Days Ahead is regulated by the UK Financial Services Authority.**

[Back to main menu](#)