



17th 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. **SELL** Euro **BUY** Sterling beneath 0.6950.

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 6450.
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)
Stay SQUARE (Dec15);
Stay **SHORT** Dec 15 with Stops above 148.57.

Commodities

- + Nymex WTI Oil
- + Comex Gold

Stay SQUARE (Dec 15);
Stay SQUARE (Dec15); **SELL** on a break beneath 1073.70.



Currencies: Dollar Euro

CURRENCIES

The most interesting structures remain in the Euro against the Dollar (where it is already weak and trending weaker) and the Sterling (where the Euro is close to breakdown).

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 broke the 1.20 level (which was also Fibonacci support) and NOW is POWERFUL RESISTANCE

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



Summary

Currencies

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

Stocks

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

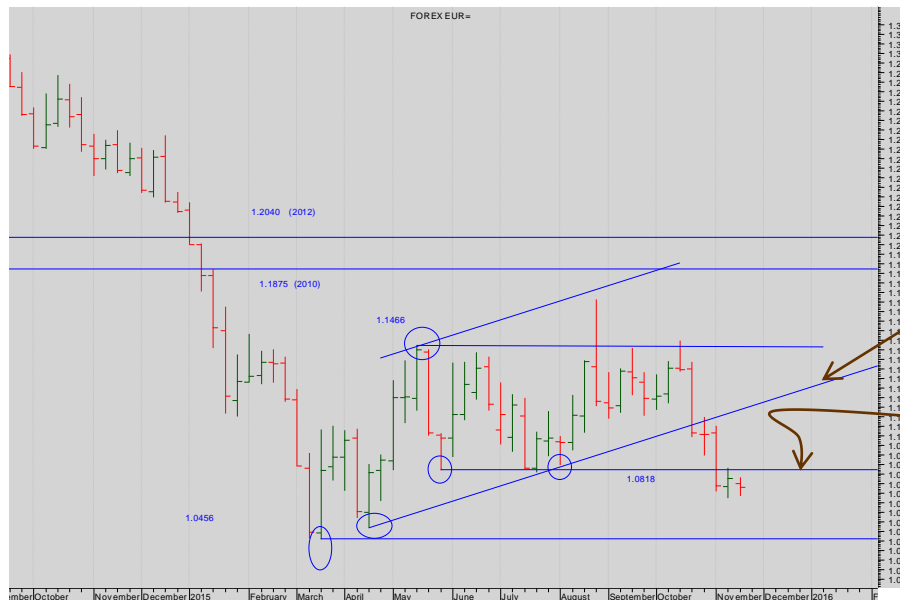
Bonds

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

Commodities

- + Nymex WTI 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.

But note the completion of the bear flag...

The push beneath the Lows at 1.0818 completes a small multiple Top...



Dollar Euro spot cash chart daily chart...

Note the parallel channel – broken down.

The rising diagonal support has been breached at – the same time as the prior low – so the bears are in control short and medium-term term.

Note too the breach of the Prior Lows 1.0818. Now resistance

Stay short Euros with Stops above 1.1086



Summary

Currencies

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

Stocks

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

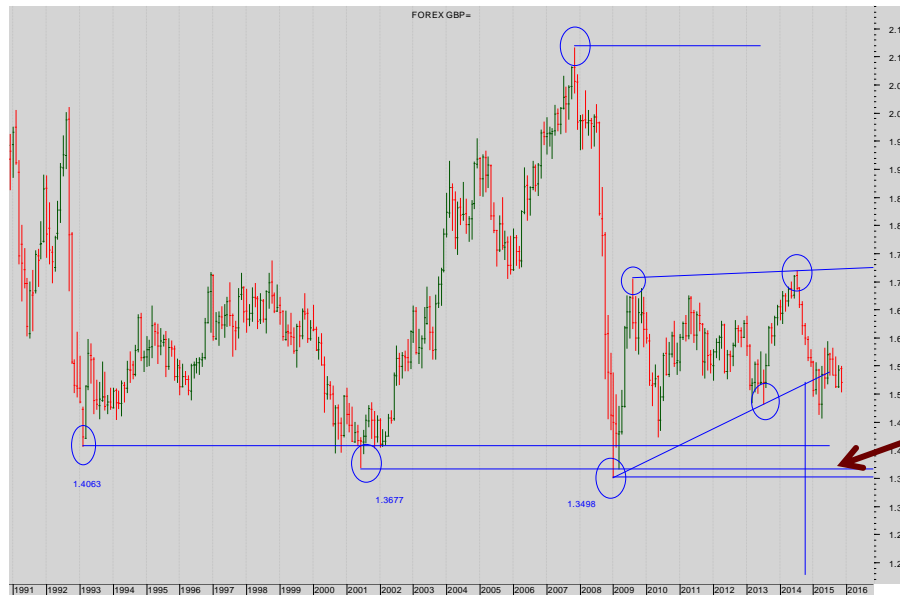
Bonds

- + 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 on the bottom edge of a large triangle.

Has it just completed a breakdown?

No powerful support until the 1.35/1.40 level.



Dollar Sterling weekly spot cash chart

The slow reversal lacks clarity, but there should have been resistance from the band 1.5105/1.5168 above the market.

Stand back from the lack of clarity.

More



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

Currencies: Dollar Sterling



Dollar Sterling daily spot cash chart

Note this broken trading range – is still a multiple top in place.

(But the rally should struggle to go further and fail from these levels... If the bear case is to remain intact.)



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

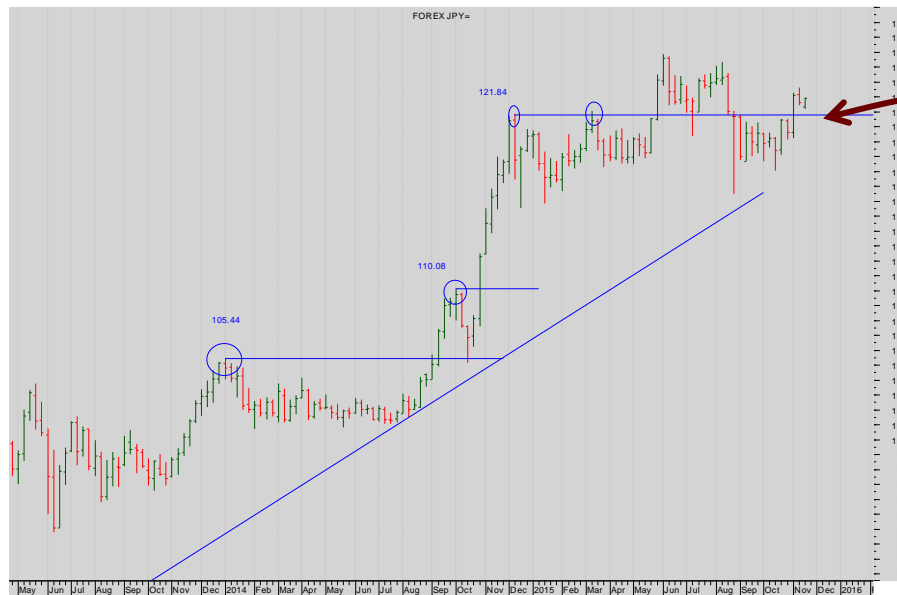
Currencies: Dollar Yen



Dollar Yen monthly spot cash chart

The diagonal was broken (as well as the horizontals)

That began the weaker Yen trend...



Dollar Yen weekly spot cash chart

The rally paused, dipped and now recovered.

It's not clear.

More



Summary

Currencies

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

Stocks

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

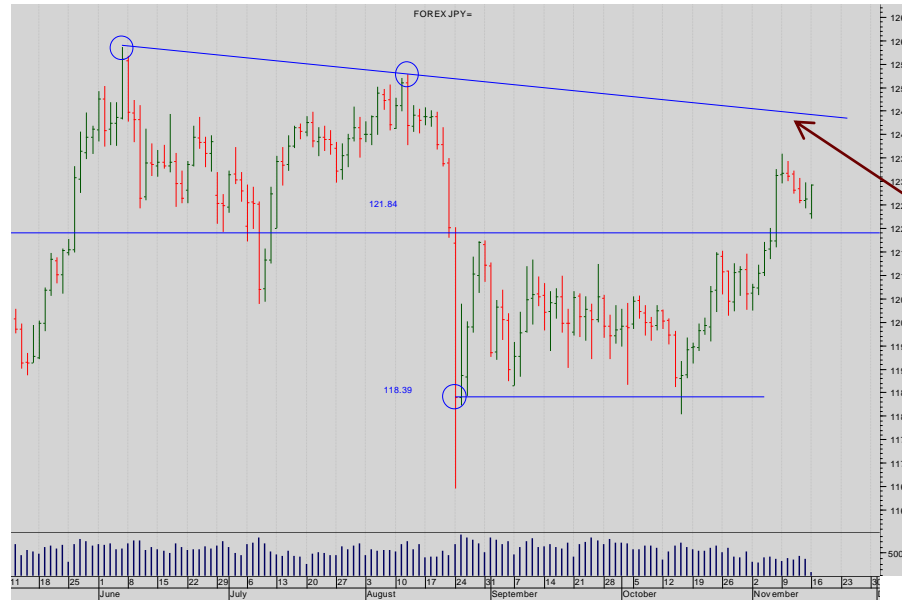
Bonds

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

Commodities

- + Nymex WTI Oil
- + Comex Gold

Currencies: Dollar Yen



Dollar Yen daily spot cash chart

The two month pause.

Watch for a break above 124.50
continue the trend.



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

Currencies: Sterling Euro



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



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

Currencies: Sterling Euro



Sterling Euro daily spot cash chart

In the day chart the market is trading in a tight range for the moment...

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

Or beneath 0.7000!

Nothing there yet.



Stocks

STOCKS: Last week's buoyancy has evaporated. Notable weakness has emerged in the West - where current supports that are being tested need careful watching. As we saw last week, the Nikkei remains a moderately bullish exception.

Summary

Currencies

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

Stocks

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

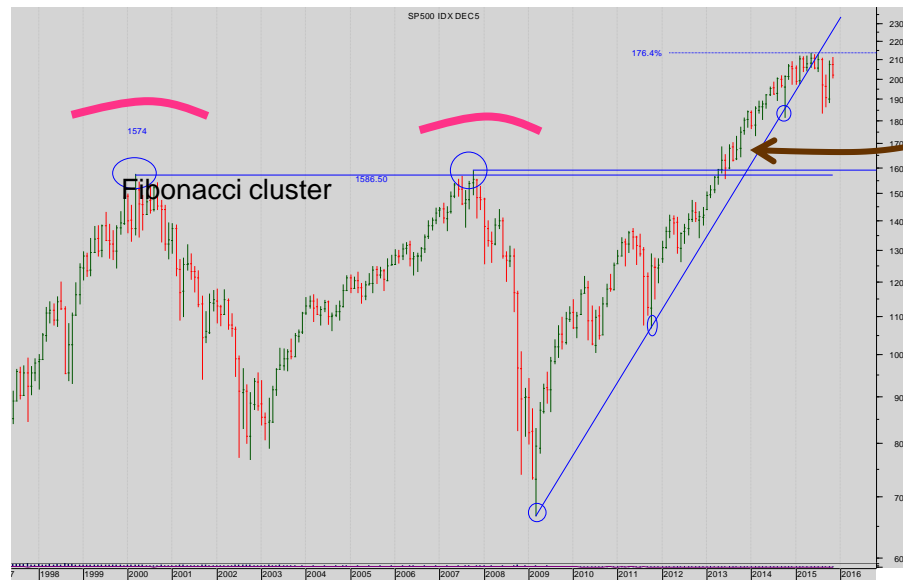
Bonds

- + 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



Summary

Currencies

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

Stocks

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

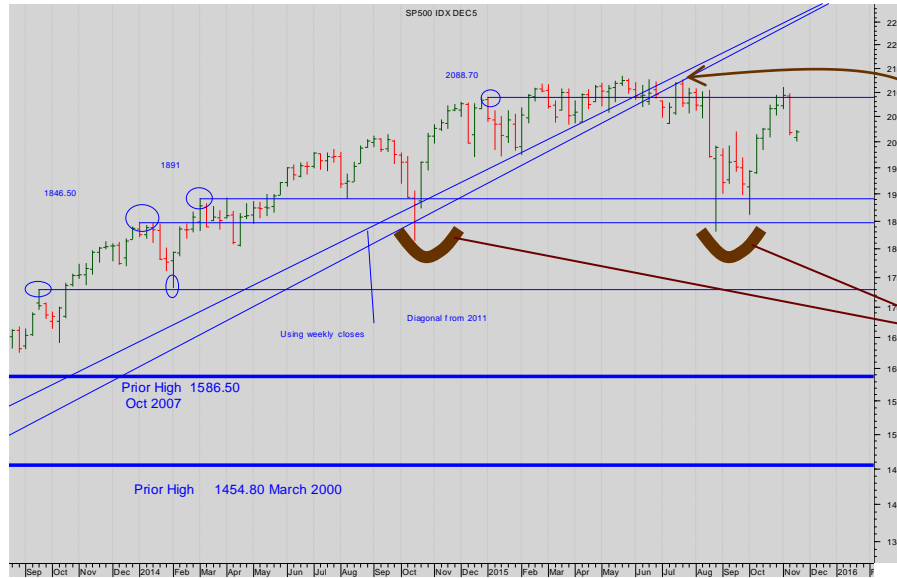
Bonds

- + 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 cont weekly cont. chart

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

Note too, the support from the Prior Highs at 1850 – whence the market has already bounced.



CME S&P 500 daily Dec15

Bulls will only really get going with a break into new territory above 2116.

The fall back to support at the Prior High at 2011 is a test of the bulls.

A break of 2011 would be disappointing for the bulls.

More



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: 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.

But the well-established falling diagonal resistance needs to be breached to really get going on the bull tack.



Eurex EuroStoxx 50 weekly continuation futures chart

The fib resistance 3450 is interesting...

But the market remains, for the moment, in a trading range.

More



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: Eurex EuroStoxx 50



Eurex EuroStoxx 50 daily Dec15 futures chart

The break of 3315/3272 triggered fresh buying as the structure of a new bear leg built.

Now that old resistance is good support.



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

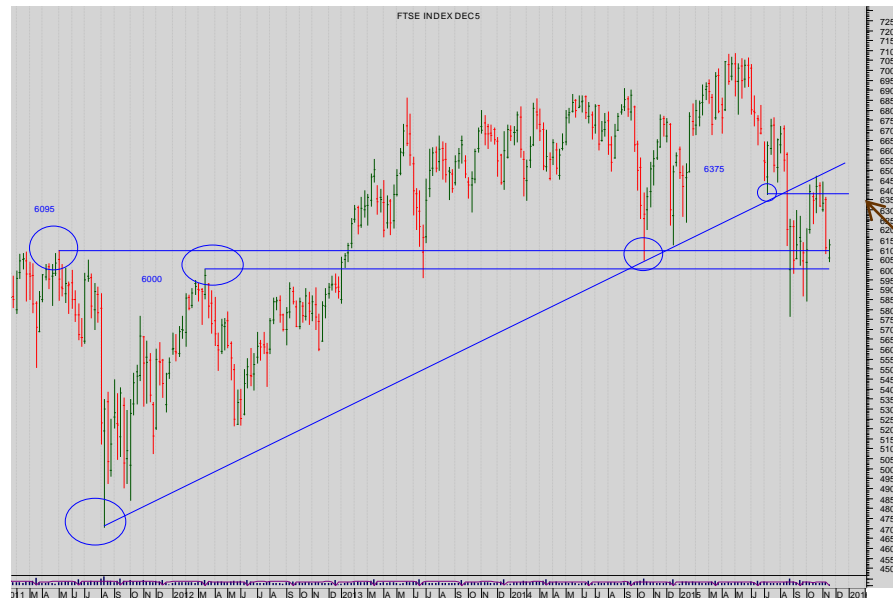
- + Nymex WTI Oil
- + Comex Gold



Liffe FTSE 100 Monthly continuation futures chart

The third failure at 6995 is very poor for the market.

The bulls need the support from the Prior High at 6095 to hold.



Liffe FTSE 100 Weekly cont. futures chart

First: The support at 6095 and 6000 has held so far but note well the second recent test of the support there.

Second: Note the small resistance from the broken diagonal and the Prior Low at 6375.

The bulls should be anxious – there will be good selling if 6000 is breached on the downside.

More



Summary

Currencies

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

Stocks

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

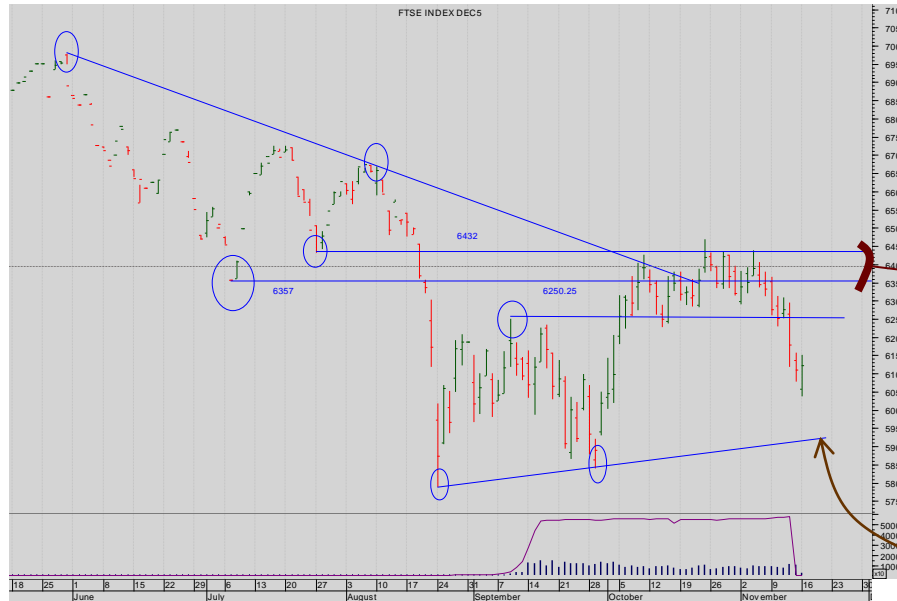
Bonds

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

Commodities

- + Nymex WTI Oil
- + Comex Gold

Stocks: Liffe FTSE 100



Liffe FTSE 100 Dec15 daily futures chart

The short-term market adds to the threat to the medium and long-term support.

The break of the horizontal band of resistance at 6357/6450 suggests a retest of the medium and long-term supports.

Wait and watch. The short-term trigger for new selling would be a break of the diagonal around 5930.



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

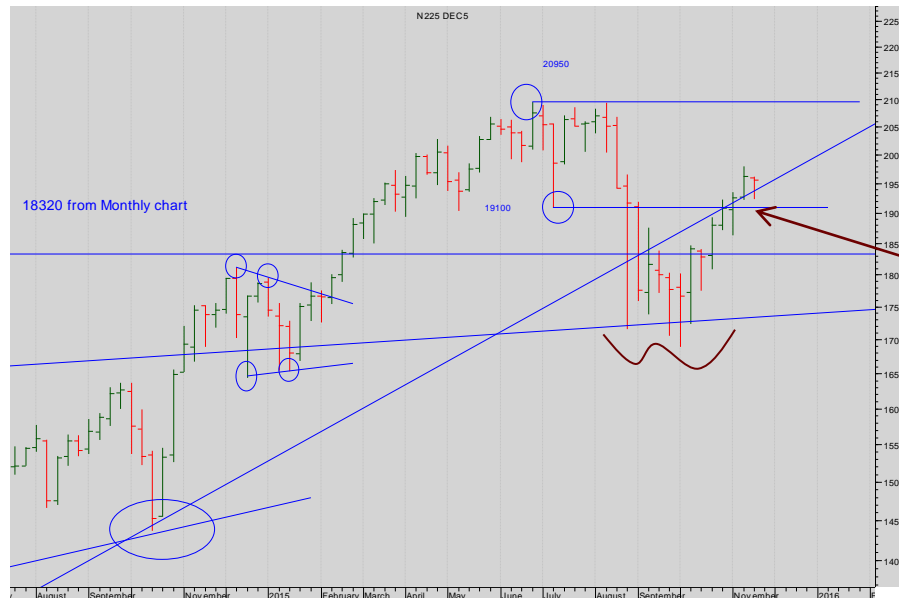
- + Nymex WTI Oil
- + Comex Gold

Stocks: OSE Nikkei 225



Nikkei 225 chart (monthly)

The market, for the moment, is holding and bouncing due to the combined support of the Prior High at 18320 and the upper diagonal of the continuation triangle



Nikkei 225 chart (WEEKLY)

The price action the wedge shows there is good support for the market.

And the market has broken back above the resistance from 19100.

A powerful statement of intent.

More



Summary

Currencies

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

Stocks

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

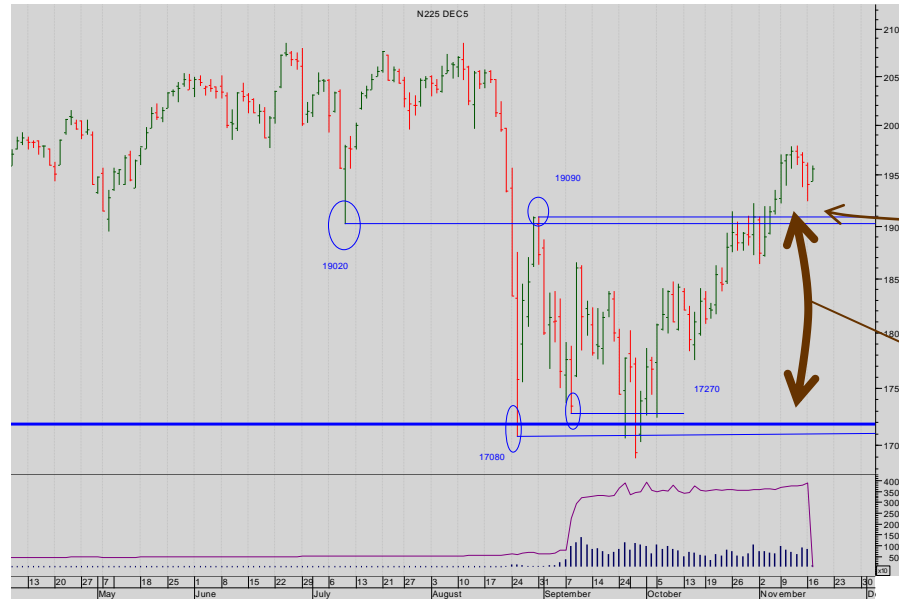
Bonds

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

Commodities

- + Nymex WTI Oil
- + Comex Gold

Stocks: OSE Nikkei 225



Nikkei 225 chart Daily Dec15 .

The break above the 19000 Prior Lows is a powerful bull break

The trading range has been broken and is now support.

The bulls look to be in charge.



Bonds

BONDS: The Yen bonds remain the stand-out bull market in all time-frames. Watch closely the all-time-highs that are so close. The will be fresh buying on a break. TNotes are close to short-term triggers for fresh selling if breached. Stand aside in Bunds.

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.

A badly defined diagonal support is under pressure.

Look closer.

More



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 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.

More compelling bear evidence would arise if this rising diagonal were broken



CBOT Ten Year Notes daily Dec15 futures chart

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

That double failure accelerated the sell-off.

More



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

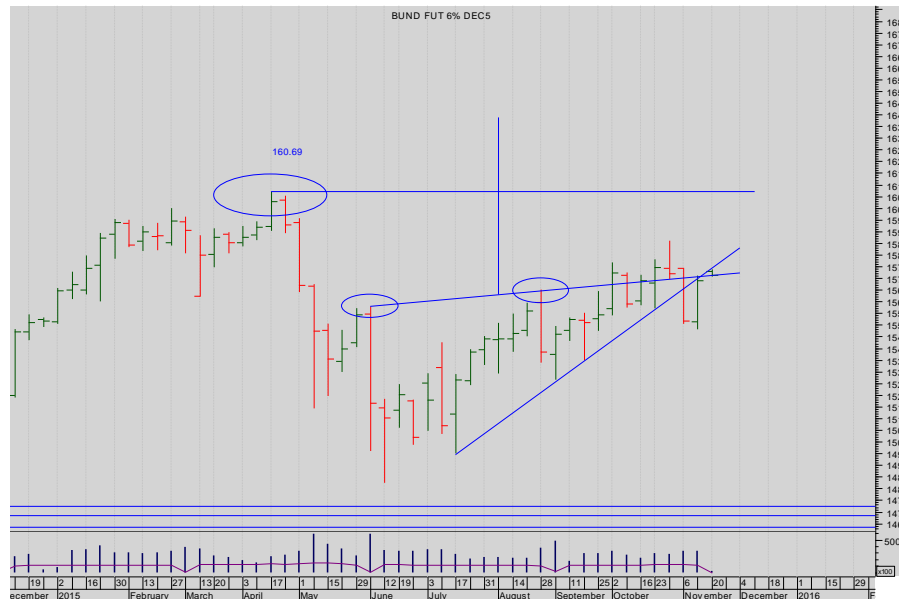
- + Nymex WTI Oil
- + Comex Gold

Bonds: Eurex Ten Year Bund



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

Note the failed bull Head and Shoulders continuation pattern.

The pattern is not clear.

More



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

Bonds: Eurex Ten Year Bund



Eurex Ten Year Bund DEC15 Daily futures chart

The detail is unclear.



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

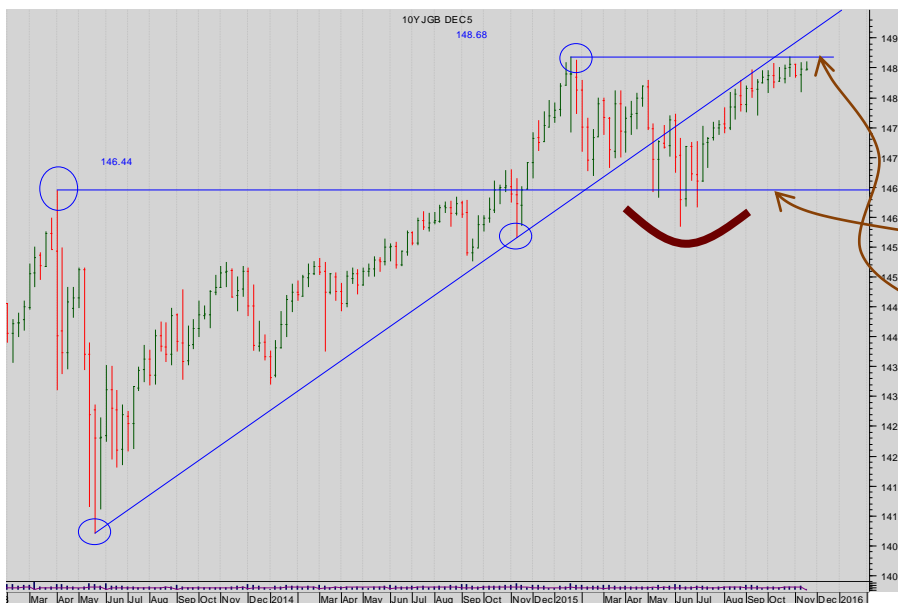
Bonds: TSE Ten Year JGB



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



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.

Buy a break of 148.68.

More



Summary

Currencies

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

Stocks

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

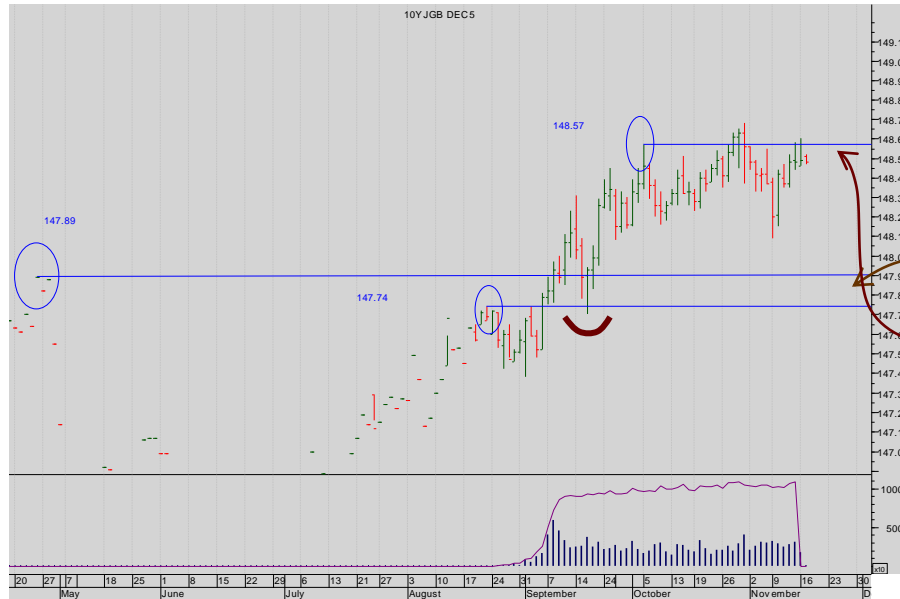
Bonds

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

Commodities

- + Nymex WTI Oil
- + Comex Gold

Bonds: TSE Ten Year JGB



TSE Ten Year JGB daily Dec 15 chart

The short-term break above prior Highs has already happened – but not sustained.

Expect good support at 147.90 on any pull-back.

And fresh buying on a break above 148.57/68



Commodity

COMMODITIES: Oil is still drifting close to important long medium and short-term levels of support. Gold too, looks very weak, and close to good critical levels to watch for more selling on an further breakdown.

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

Massive support of consequence begins down at \$37.80.

More



Summary

Currencies

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

Stocks

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

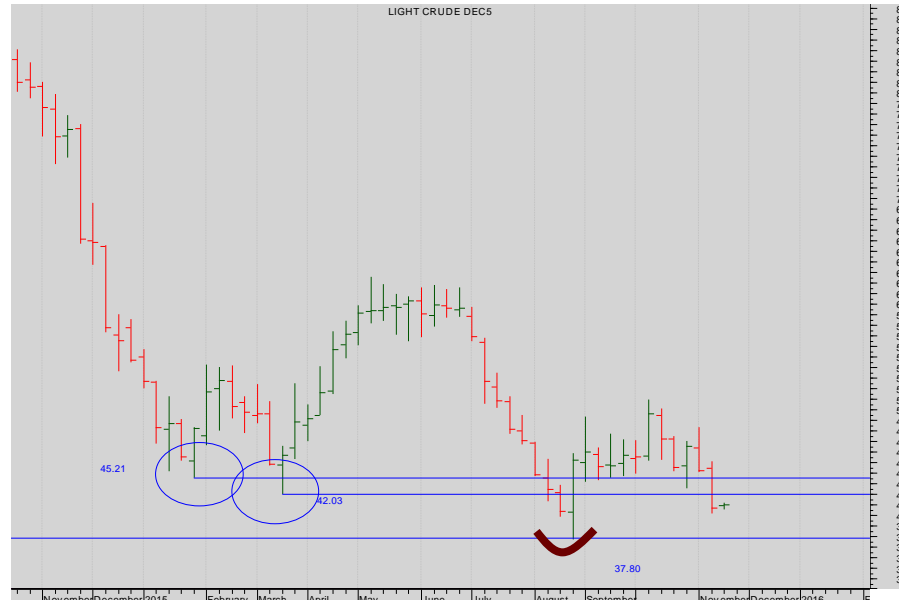
Bonds

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

Commodities

- + Nymex WTI Oil
- + Comex Gold

Commodities: Nymex WTI Oil



Nymex oil weekly continuation

In the medium-term, the market is dithering above the long-term supports but remains strong while they hold.



Nymex oil daily Dec15 futures

But the first short-term resistance at the Prior low of 53.26 has proved to be powerful.

Watch the range.



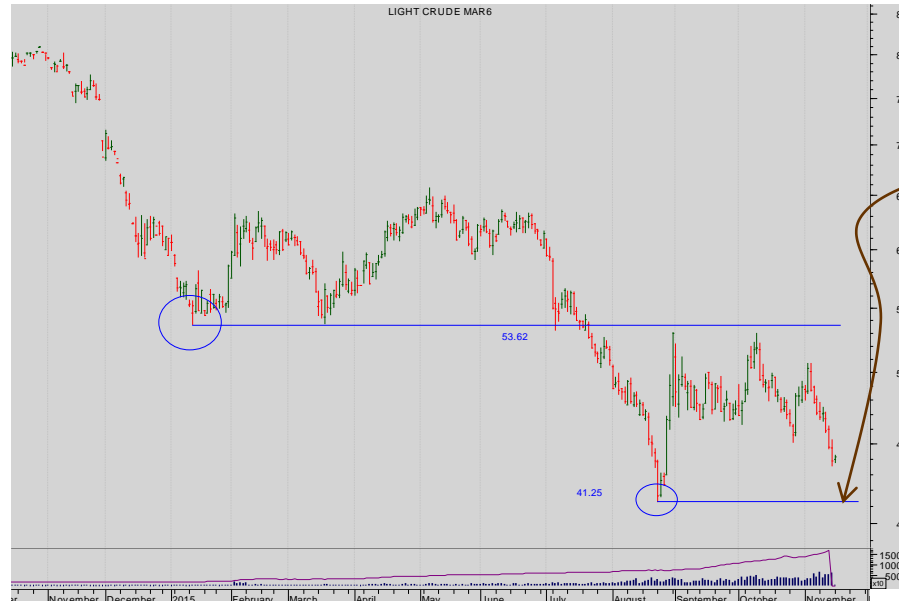
Summary

Currencies

Stocks

Bonds

Commodities



Nymex oil daily March 16 futures

The levels are similar - but the market is further from the lower border of the trading range.



Summary

Currencies

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

Stocks

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

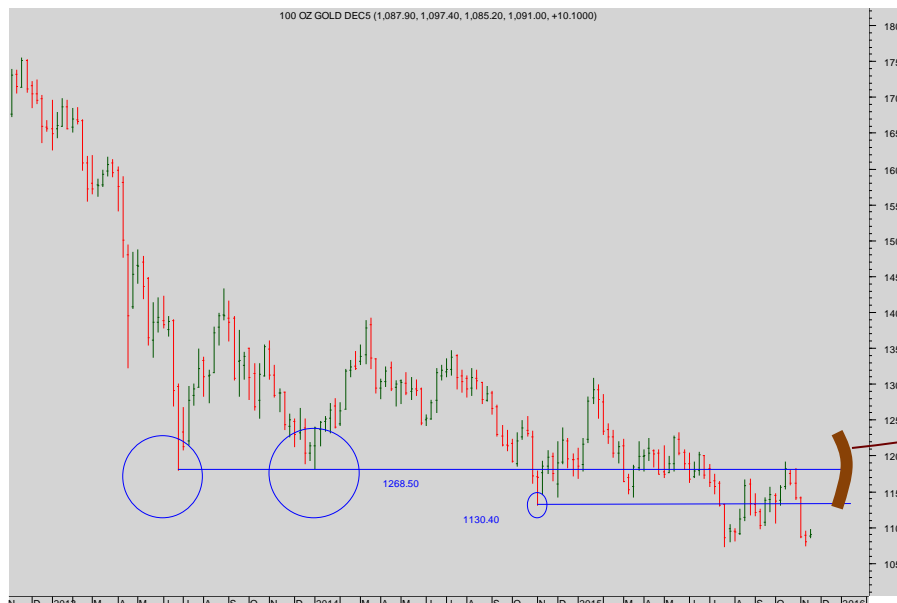
Bonds

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

Commodities

- + Nymex WTI Oil
- + Comex Gold

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

Commodities: Comex Gold



Comex gold daily Dec15 futures chart

The bears should be excited by both the break beneath the parallel channel, and the falling diagonal support

Expect fresh selling on a break beneath the band of 1091 and 1073.



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](#)