



1st December 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
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summary

Very powerful signals arise when the charts are aligned in all three time frames - see highlights

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Currencies

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

Long-term **BEAR Euro**

Medium-term **BEAR Euro**

Short-term **BEAR Euro**

Long-term **BEAR Sterling**

Medium-term **BEAR Sterling**

Short-term **BEAR Sterling**

Long-term **BEAR Yen**

Medium-term FLAT

Short-term FLAT

Long-term FLAT

Medium-term FLAT

Short-term FLAT

Stocks

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

Long-term FLAT

Medium-term **BULL**

Short-term FLAT

Long-term FLAT

Medium-term **BULL**

Short-term **BULL**

Long-term **BEAR**

Medium-term **BULL**

Short-term FLAT

Long-term **BULL**

Medium-term FLAT

Short-term **BULL**

Bonds

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

Long-term FLAT

Medium-term FLAT

Short-term **BULL**

Long-term **BULL**

Medium-term **BULL**

Short-term FLAT

Long-term **BULL**

Medium-term FLAT

Short-term **BEAR**

Commodities

- + Nymex WTI Oil
- + Comex Gold

Long-term **BULL**

Medium-term **BEAR**

Short-term **BEAR**

Long-term **BEAR**

Medium-term (small) FLAT

Short-term **BEAR**



Currencies: Dollar Euro

CURRENCIES

The clear bear action has been in the Dollar Euro – but note too that the Cable is close to breakdown. Euro Sterling looks solidly range-trading still.

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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 current levels, 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

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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 a bear flag...



Dollar Euro spot cash chart daily chart...

Note the parallel channel bear flag – 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



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Stocks

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

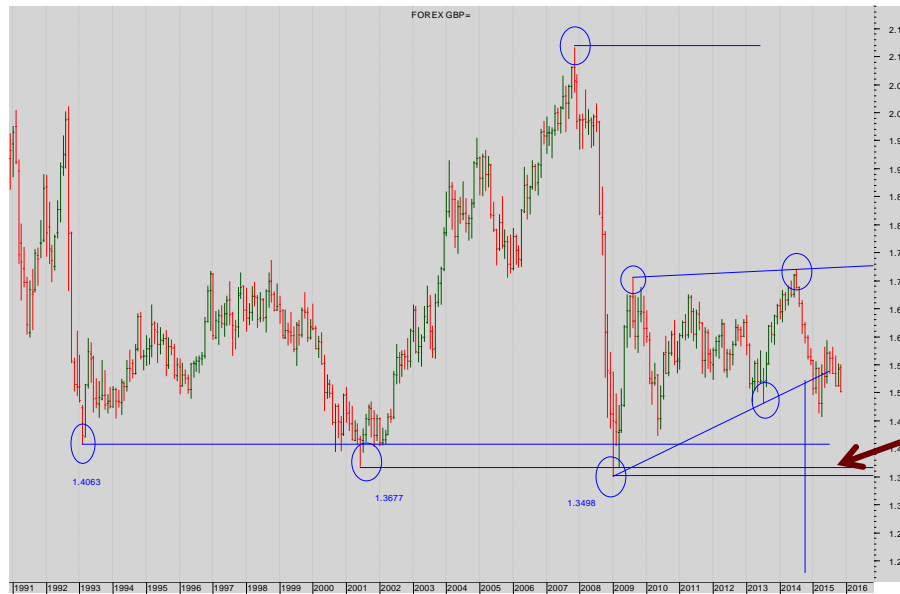
Bonds

- + 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 lacked clarity, until the unambiguous breakdown through the band 1.5105/1.5168 beneath the market.

Sterling looks under pressure now.

More



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Bonds

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Commodities

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

Currencies: Dollar Sterling



Dollar Sterling daily spot cash chart

That break in greater detail.



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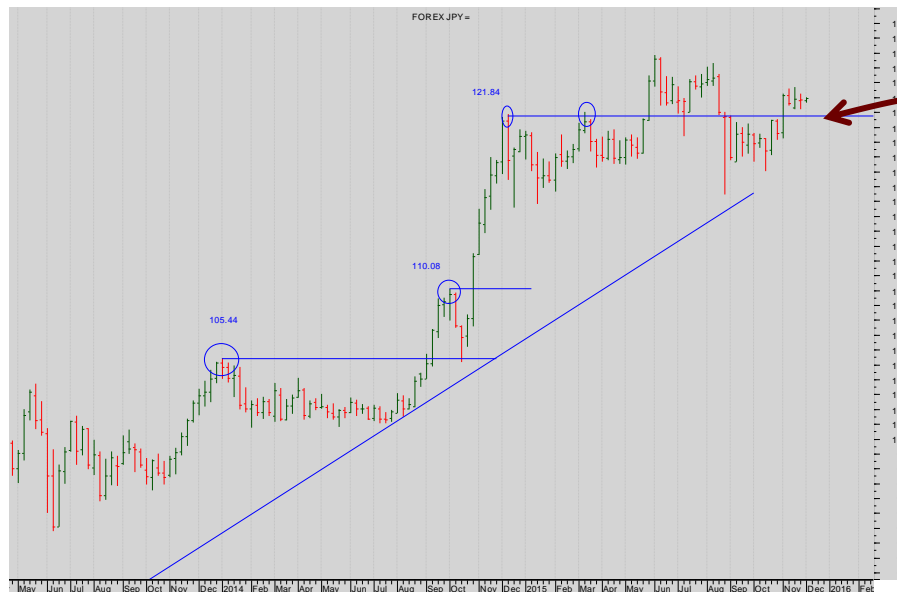
Currencies: Dollar Yen



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



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Currencies: Dollar Yen



Dollar Yen daily spot cash chart

The two month pause.

Watch for a break above 124.50
continue the trend.



Currencies: Sterling Euro

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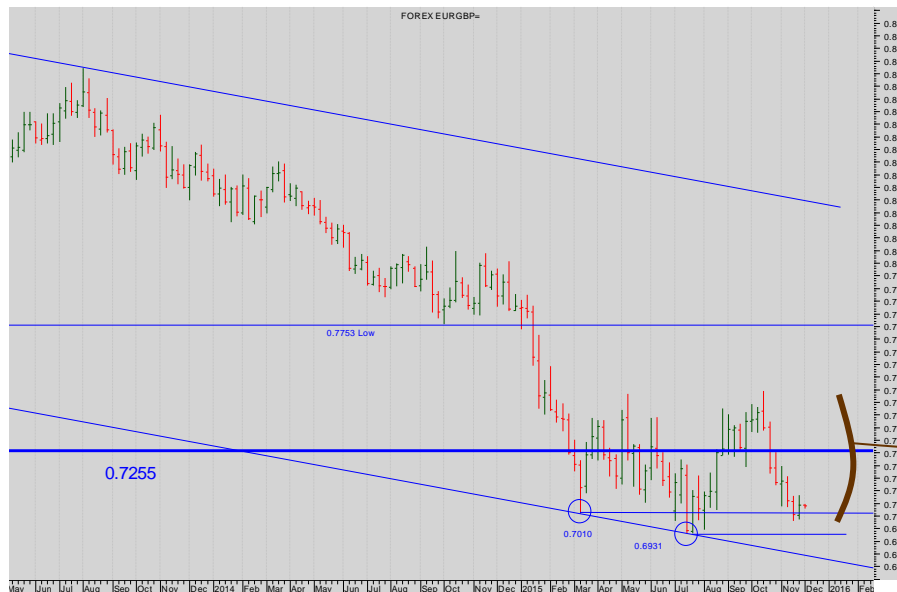
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Sterling Euro monthly spot cash chart

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



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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 0.6931!

Nothing there yet.



Stocks

STOCKS: Judged in terms of past price action the S&P remains the best bull. Then the Nikkei. Then the Eurostoxx. Lastly come the FTSE – which alone is struggling to overcome the resistance of the price action prior to the August sell-off earlier this year.

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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.

But we seem to be pausing at the Fibonacci resistance...

More



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Stocks: CME S&P 500



CME S&P 500 cont weekly cont. chart



CME S&P 500 daily Dec15

More



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Commodities

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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.

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 market is well-supported, but watch the trading range.

More



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Commodities

- + Nymex WTI Oil
- + Comex Gold

Stocks: Eurex EuroStoxx 50



Eurex EuroStoxx 50 daily Dec15 futures chart

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

And that band is good support.

Now watch for a clear break above the 3482 level to get the bull trend going again.



Stocks: Liffe FTSE 100

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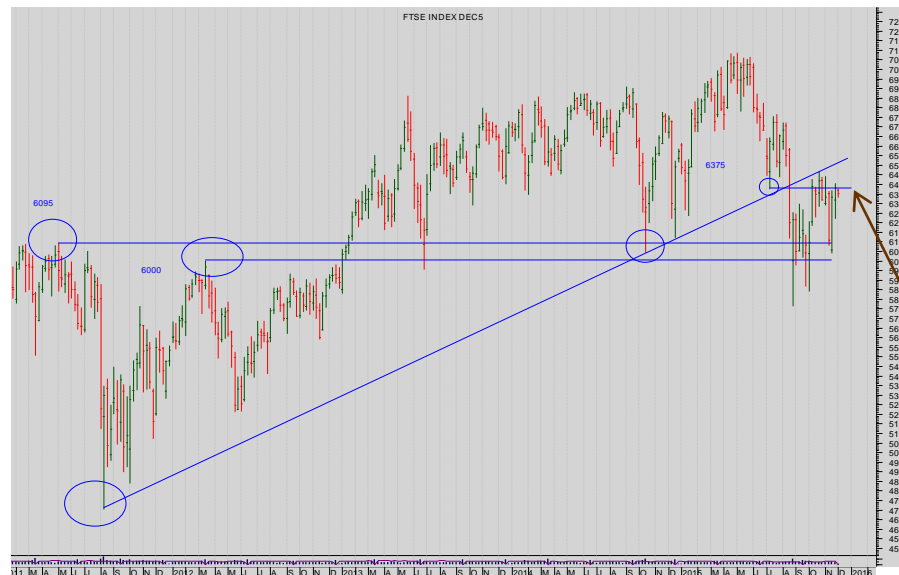
- + Nymex WTI Oil
- + Comex Gold



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 and note well the second recent test of the support there.

It's solidity has been impressive.

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

The bulls need that resistance to break.

More



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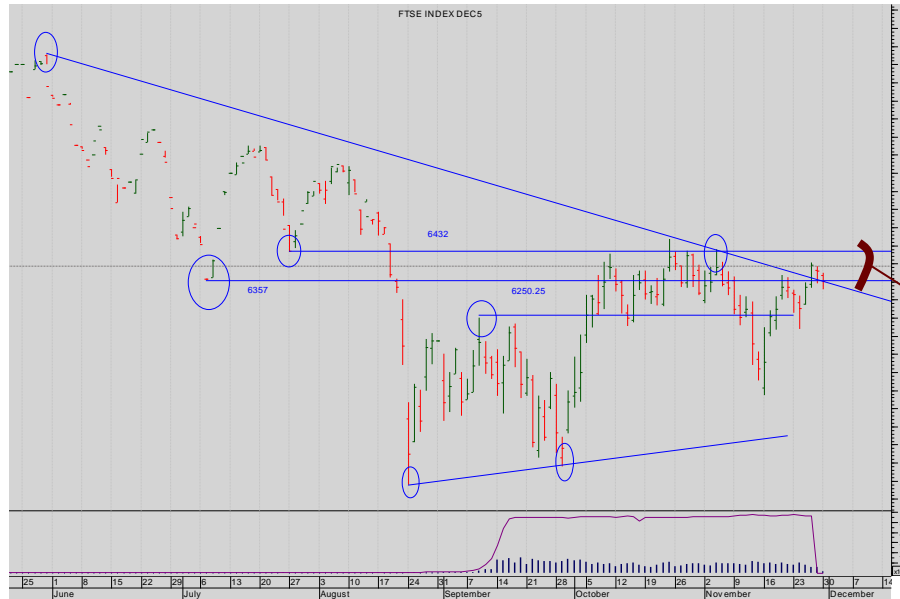
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Commodities

- + Nymex WTI Oil
- + Comex Gold

Stocks: Liffe FTSE 100



Liffe FTSE 100 Dec15 daily futures chart

The short-term market shows the market's struggle to break up through the resistance at the band 6357/6432.

(and at the same time the resistance from the falling diagonal)

(And the Fibonacci retracement resistance....)



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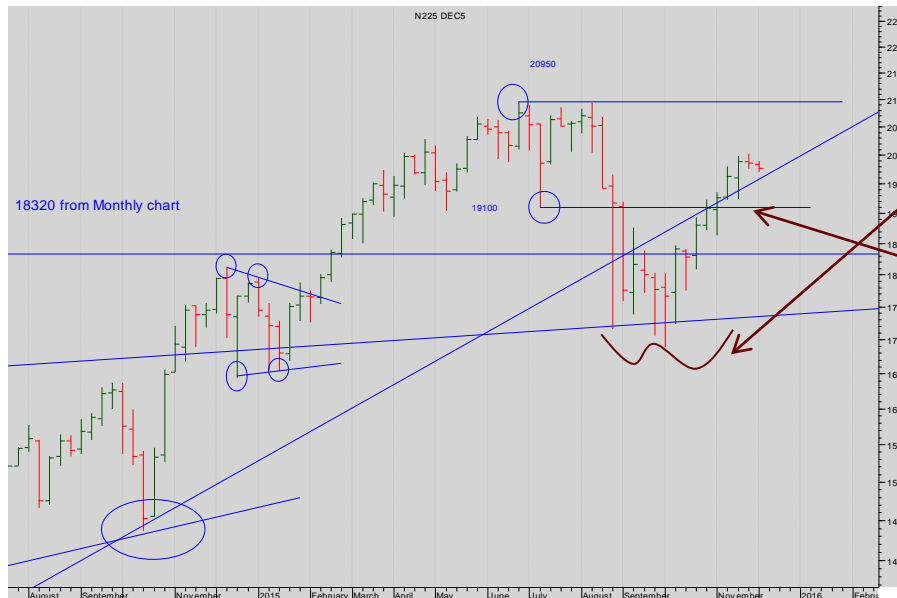
- + Nymex WTI Oil
- + Comex Gold

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 testing the top of 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



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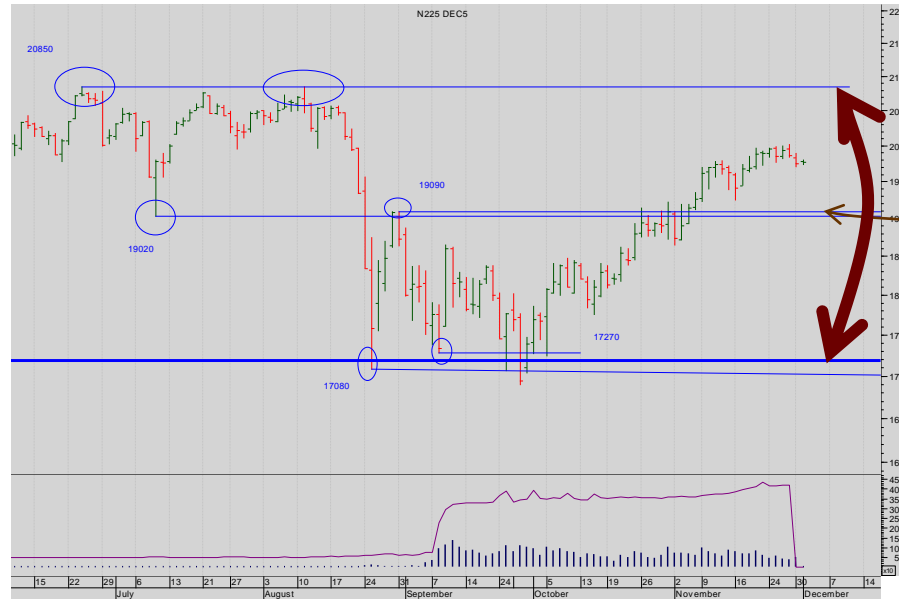
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Commodities

- + 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 bulls look to be in charge.

But for the moment the market is trending higher within a wide trading range.



Bonds

BONDS: Bonds fascinate: the US is testing long-term trend support. The JGB is pausing, possibly failing (so far) at all-time highs. The bunds are trending strongly and bullishly toward it's own all-time-highs.

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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



Bonds: CBOT Ten Year Notes

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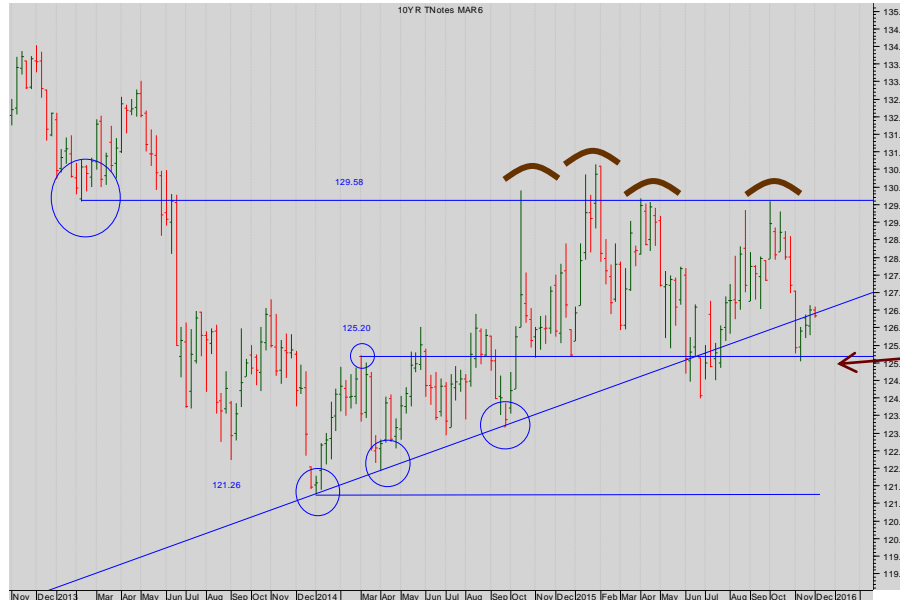
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Commodities

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CBOT Ten Year Notes weekly futures continuation chart

The bears will have notice the recent evidence of a faltering market – in particular the quadruple falter at the resistance from the Prior low at 129.58.

More compelling bear evidence would arise if this horizontal at 125.20 were broken clearly.



CBOT Ten Year Notes daily Mar16 futures chart

The sharp sell-off and then rally...

Short-term the market lacks a predictive structure.

More



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Bonds

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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

The detail of the rally from the Prior High support around 147.

More



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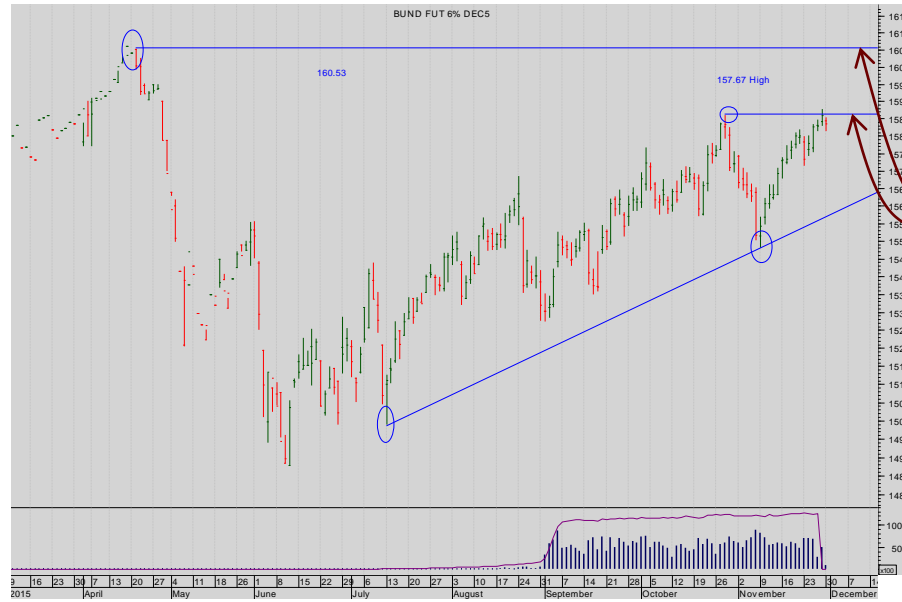
Bonds

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Commodities

- + Nymex WTI Oil
- + Comex Gold

Bonds: Eurex Ten Year Bund



Eurex Ten Year Bund DEC15 Daily futures chart

The detail is unclear, but the bulls need a successful attack on the Prior Highs – both 157.67 and 160.53



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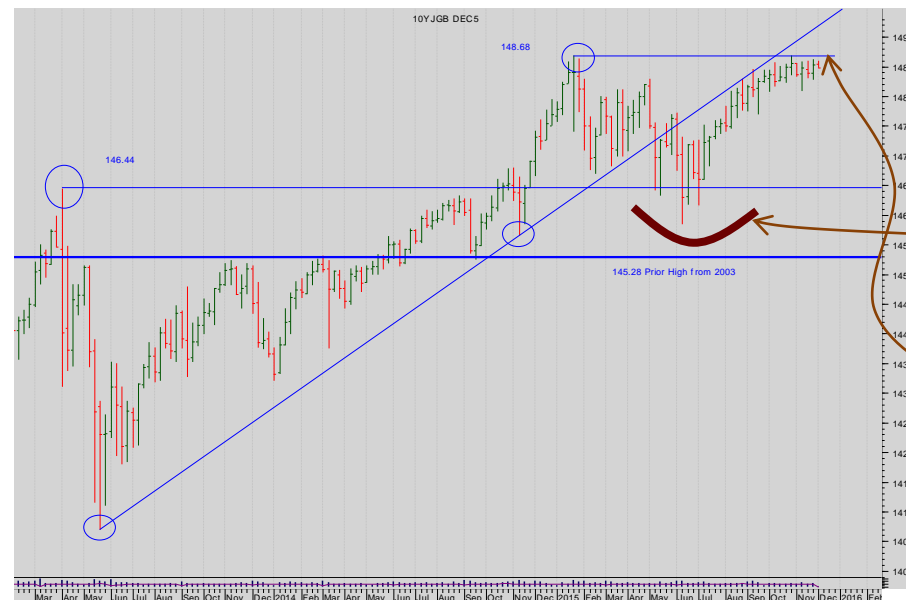
Bonds: TSE Ten Year JGB



TSE Ten Year JGB monthly futures continuation chart

The market has confirmed the break of the prior Highs from 2003, 2013, and is now looking closely at the High from 2015.

Use the two highs 145.28/146.44 as a band of support, which, together with the rising diagonal from 2008 has created a massive band of support.



TSE Ten Year JGB weekly continuation futures Chart

The market tested the critical support at 146.44. **It held.**

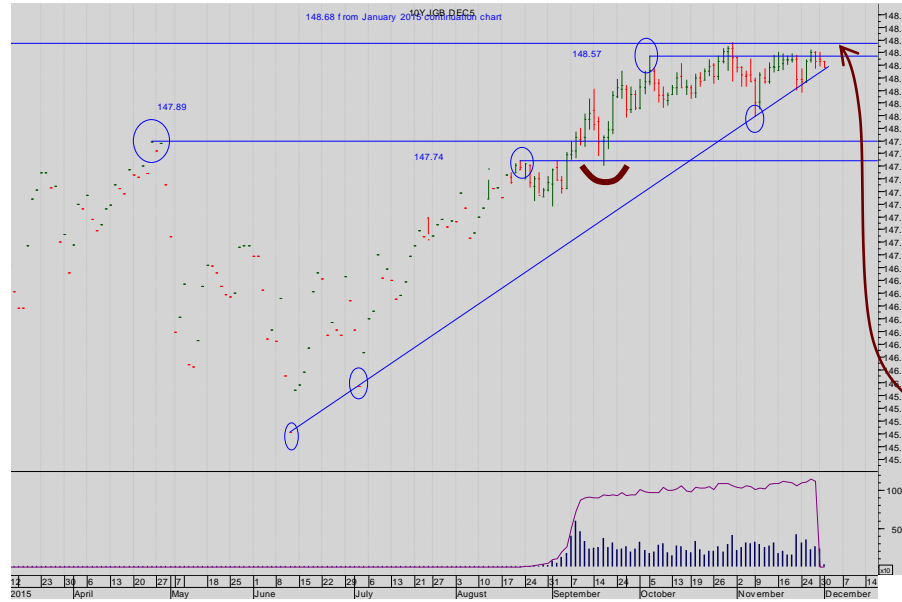
Watch and wait for clarity about the Pivot of 148.68.

Buy a break of 148.68.

More



Bonds: TSE Ten Year JGB



TSE Ten Year JGB daily Dec 15 chart

The market is dithering at teh Prior Highs.

A failure here would be an important reverse.

The moment is PIVOTAL for the market.

(so expect fresh buying if the market can break above 148.57/68)

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Commodity

COMMODITIES: Oil remains weak. But the huge long-term chart support from \$37.80 still looks very close and strong. Only a clear break of that would get the bears really going. Gold has gone. There are support levels (weekly) but the long-term and the short-term of it is very bearish.

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Interest rates

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- + Comex Gold

Commodities: Nymex WTI Oil



Nymex oil monthly continuation

Massive support of consequence begins down at \$37.80.

More



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Commodities

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Commodities: Nymex WTI Oil



Nymex oil weekly continuation

In the medium-term, the market retesting 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 39.97.



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Commodities

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Commodities: Comex Gold



Comex gold Monthly Cont futures chart

Some support the Prior High is close by, but the more proven support is down at 724.90.



Comex gold Weekly futures chart

Note the bear trend support – where the market is now.

The bears remain in charge but wait for the support to break.



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Commodities: Comex Gold



Comex gold daily Feb 16 futures chart

The bears should be excited by both the break beneath the parallel channel, and the push beneath the 1073/1085 band

Expect fresh selling on this break



the technical *analyst*

AWARDS 2012

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