



8th 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
by the FSA



summary

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

Summary

Currencies

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

Long-term **BEAR** Euro

Long-term FLAT

Long-term **BEAR** Yen

Long-term FLAT

Medium-term **BEAR** Euro

Medium-term FLAT

Medium-term FLAT

Medium-term FLAT

Short-term **BEAR** Euro

Short-term FLAT

Short-term FLAT

Short-term FLAT

Stocks

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

Long-term FLAT

Long-term FLAT

Long-term **BEAR**

Long-term **BULL**

Medium-term **BULL**

Medium-term **BULL**

Medium-term **BULL**

Medium-term FLAT

Short-term FLAT

Short-term **BULL**

Short-term FLAT

Short-term **BULL**

Bonds

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

Long-term FLAT

Long-term **BEAR**

Long-term **BULL**

Medium-term FLAT

Medium-term **BEAR**

Medium-term FLAT

Short-term **BULL**

Short-term FLAT

Short-term **BEAR**

Commodities

- + Nymex WTI Oil
- + Comex Gold

Long-term **BULL**

Long-term **BEAR**

Medium-term **BULL**

Medium-term (small) FLAT

Short-term **BEAR**

Short-term **BEAR**



Currencies: Dollar Euro

CURRENCIES

The sharp rally in the Euro did not affect the short, medium and long-term structures - we remain bears of the Euro. Cable lacks clarity still, like the Sterling Euro. The Yen is sidelined.

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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

- + Nymex WTI Oi
- + Comex Gold

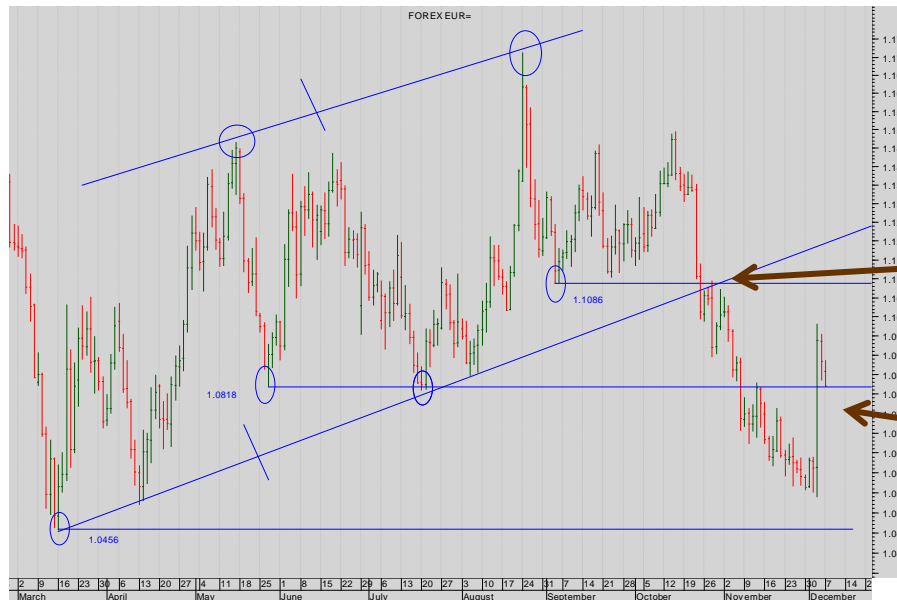
Currencies: Dollar Euro



Dollar Euro weekly spot cash chart

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

But note the completion of a bear flag...



Dollar Euro spot cash chart daily chart...

Note the parallel channel bear flag – broken down.

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

Note too the rally, breaching 1.0818...

Stay short Euros with Stops above 1.1086



Summary

Currencies

- + Dollar Euro
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Stocks

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

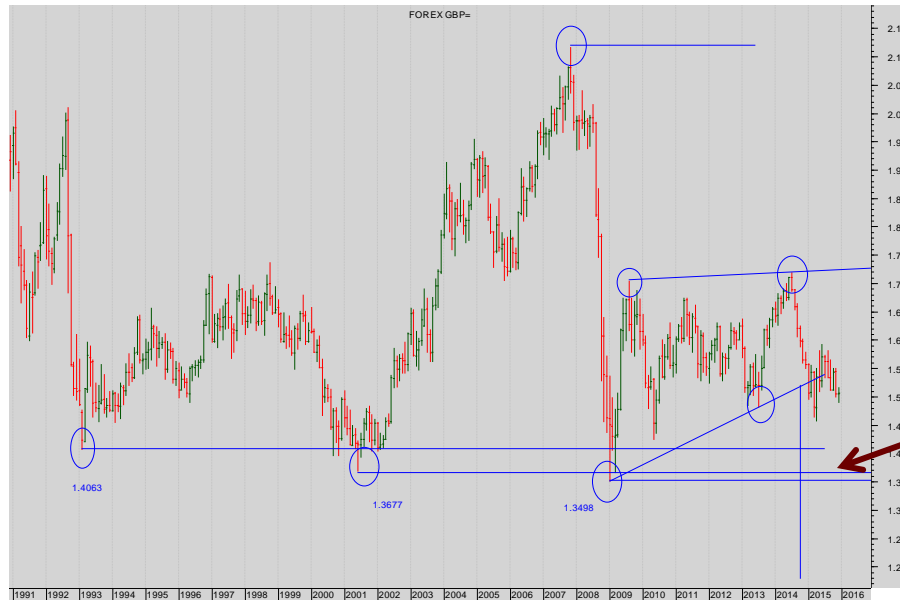
Bonds

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

Commodities

- + Dollar rates
- + Euribor rates

Currencies: Dollar Sterling



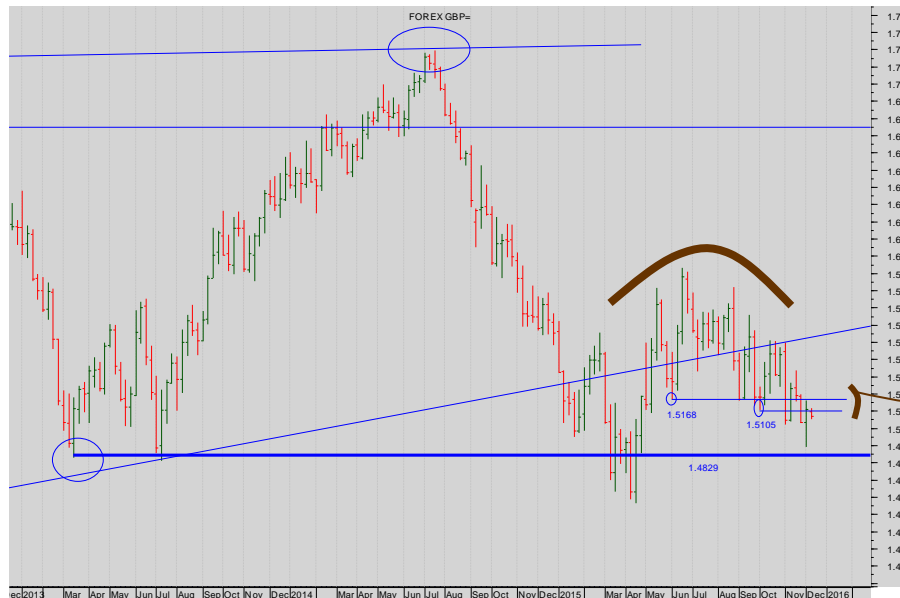
Dollar Sterling Monthly spot cash chart

Cable has been dithering for several years on the bottom edge of a large triangle.

Has it just completed a breakdown?

Not clear.

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 some pressure now.

More



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Bonds

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- + Eurex Ten Year Bund
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Commodities

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

Currencies: Dollar Sterling



Dollar Sterling daily spot cash chart

That break and rally back to resistance in greater detail.

Sterling under pressure unless it can get back above 1.5168.



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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)

That began the weaker Yen trend...



Dollar Yen weekly spot cash chart

The rally paused, dipped and now recovered.

It's not clear – watch the range.

More



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Commodities

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- + Comex Gold

Currencies: Dollar Yen



Dollar Yen daily spot cash chart

The two month pause.

Watch for a break above 124.50 to continue the trend.



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- + **Sterling Euro**

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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 the prior Low at 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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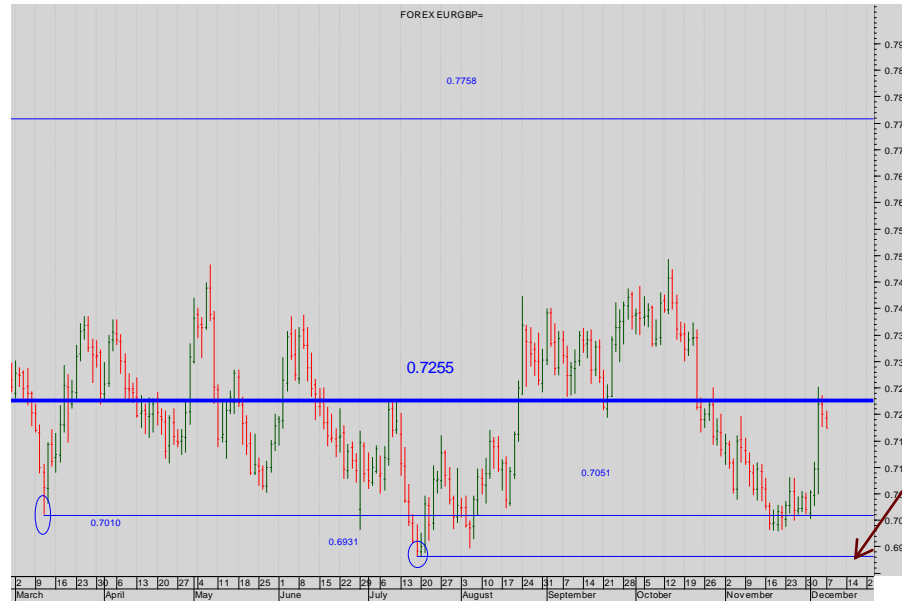
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Commodities

- + 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 0.6931!

Nothing there yet.



Stocks

STOCKS: The S&P is at the top of a medium-term trading range, but remains impervious to weakness relative to the FTSE and Eurostoxx markets (though they may be lower in their equivalent trading ranges). The Nikkei is similarly resilient.

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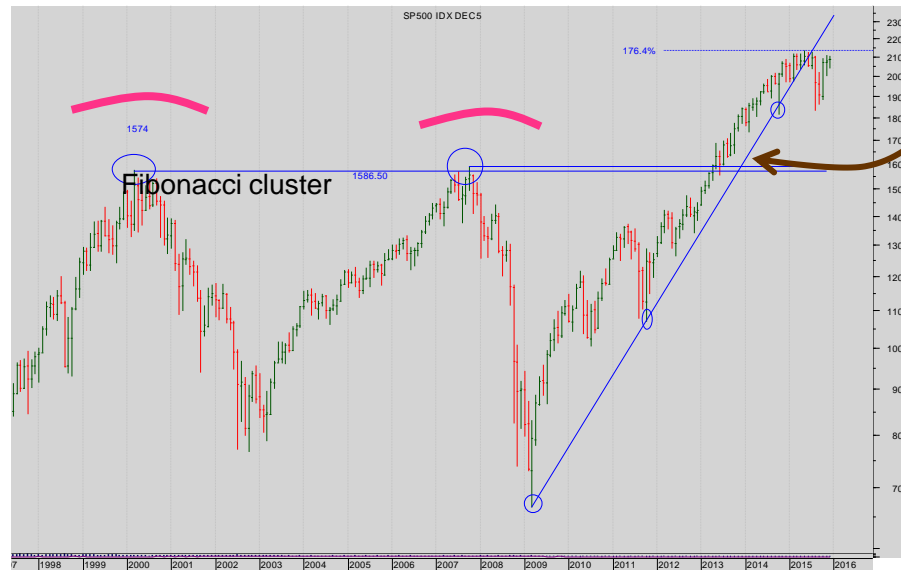
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Commodities

- + 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.

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

More



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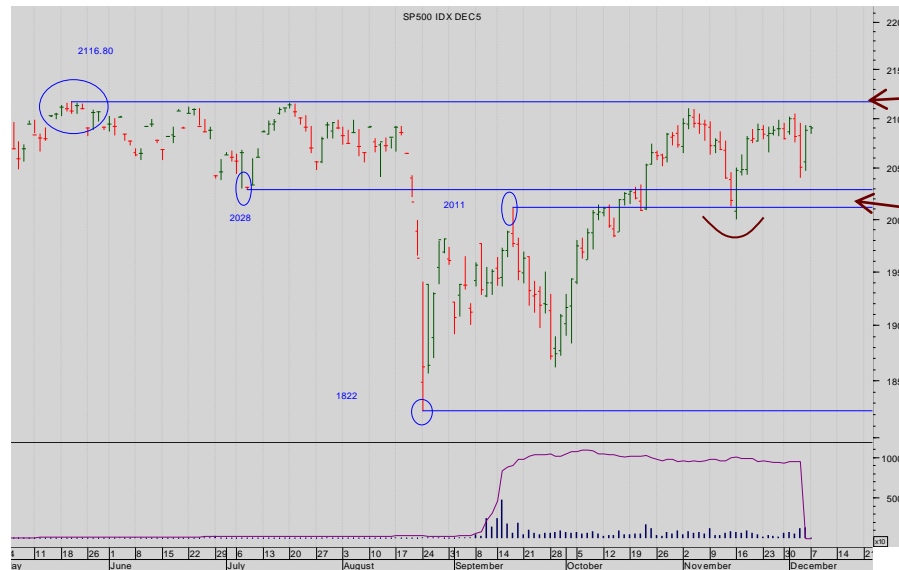
- + Nymex WTI Oil
- + Comex Gold

Stocks: CME S&P 500



CME S&P 500 cont weekly cont. chart

Note the support from the Prior Highs at 1850.



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 was a test of the bulls.

More



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Commodities

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

More



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Bonds

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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 of the recent trading range to clarify.



Stocks: Liffe FTSE 100

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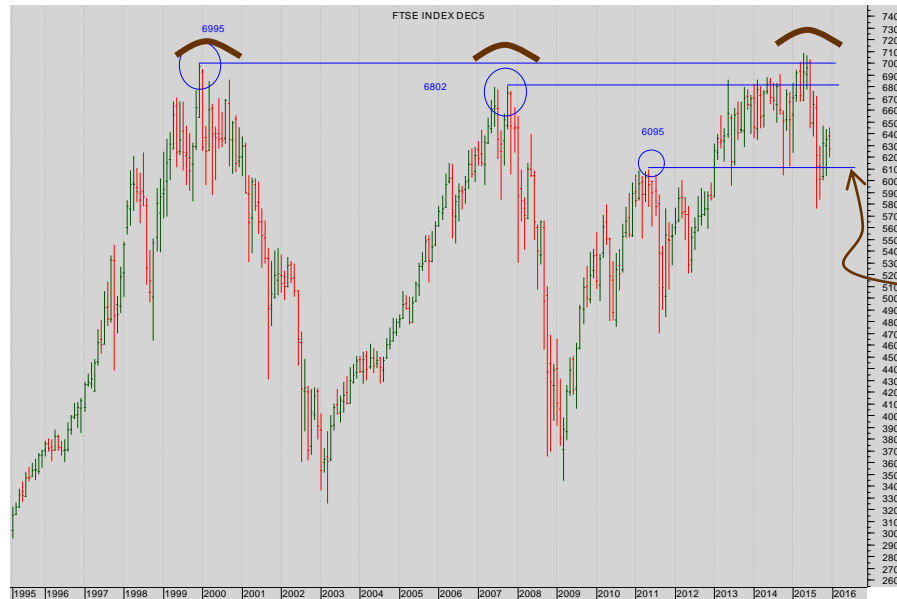
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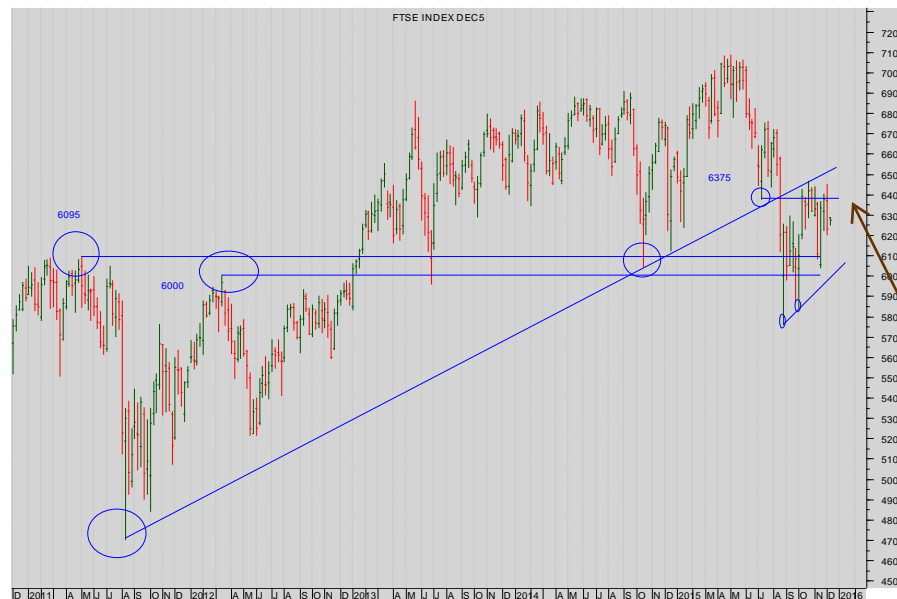
- + Nymex WTI Oil
- + Comex Gold



Liffe FTSE 100 Monthly continuation futures chart

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

The bulls really 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 recent multiple tests 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 be overcome.

More



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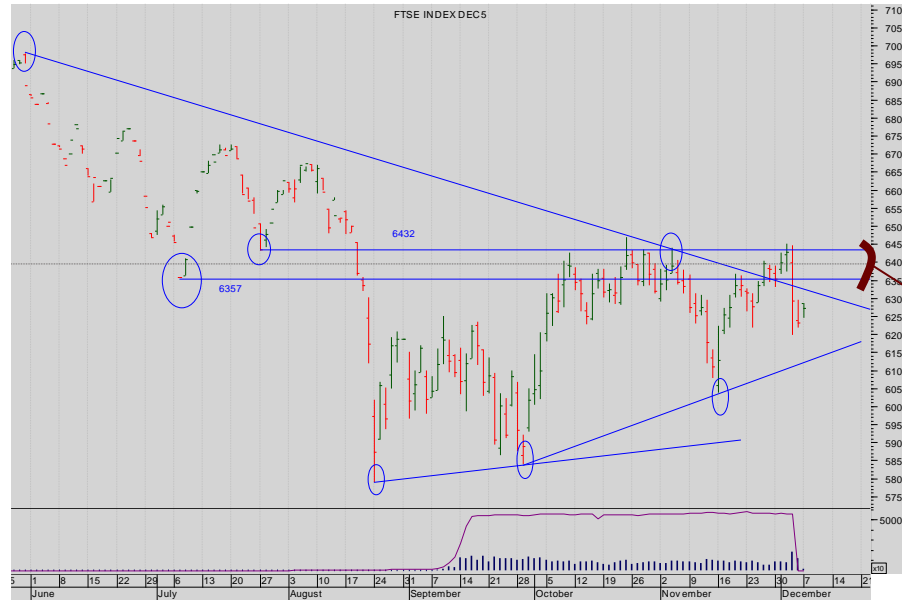
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Commodities

- + 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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Commodities

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- + 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.

A powerful statement but nonetheless in the middle of a trading range.

More



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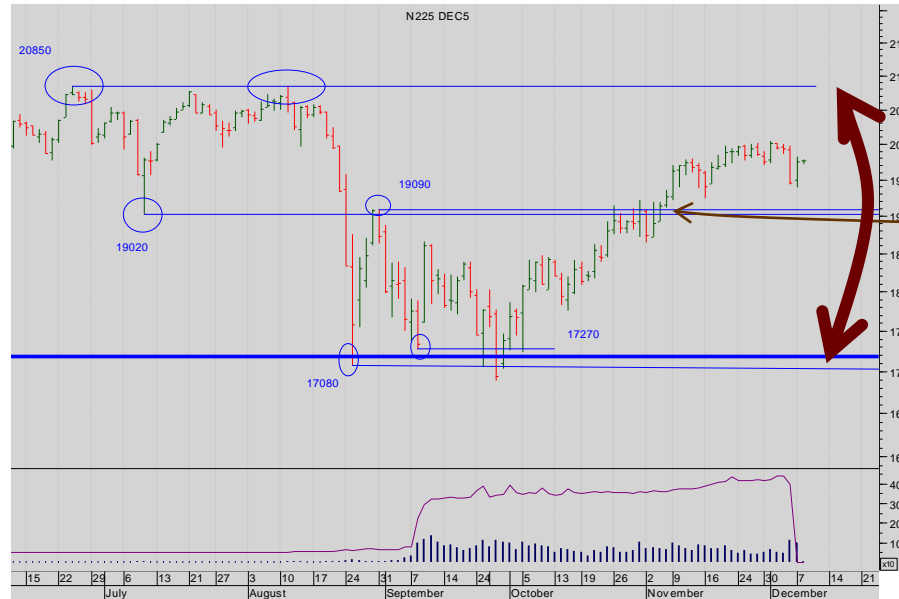
Bonds

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Commodities

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- + Comex Gold

Stocks: OSE Nikkei 225



Nikkei 225 chart Daily 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: The US Note is testing it's long-term trend support and also the bottom of a medium-term trading range. Short-term though, it looks a good deal weaker than that. The bunds were, (as we reported last week) trending strongly and bullishly toward it's all-time-high (160.60), but last week saw the second sharp failure at that level, so watch the day chart closely for a break of the very short-term chart. The JGB is STILL pausing at it's at all-time highs.

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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 remains close to its all-time-highs.

A badly defined diagonal support is under pressure.

Look closer.

More



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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 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 completed a continuation flag (parallel)

Short-term the market is under pressure.

More



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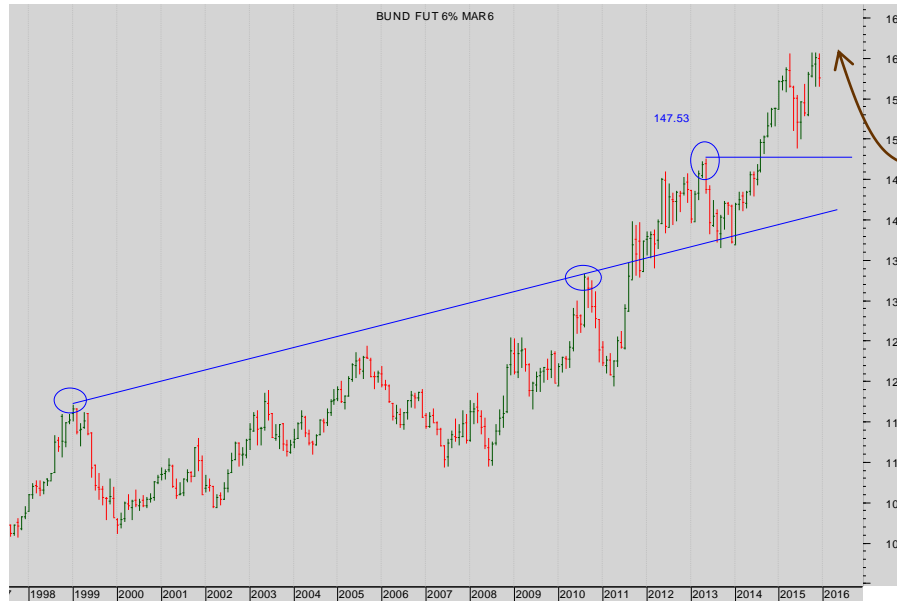
Bonds

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- + 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

The detail of the rally from the Prior High support around 147₂ and the failure at the Prior High.

Note too the near weekly Key Reversal...

More



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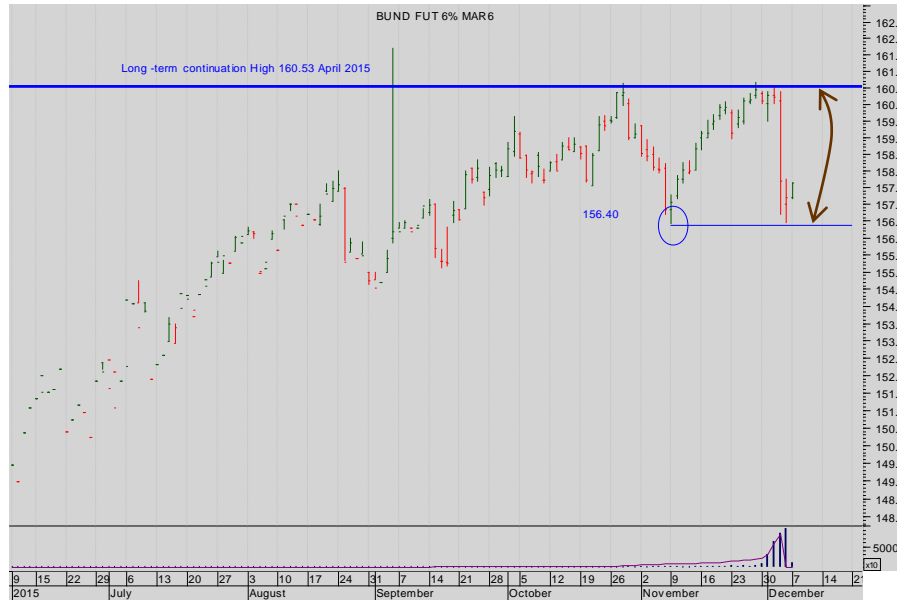
Bonds

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- + **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 range is clear.
The pressure is on the bulls
though, because of the failure at
the All-Time-Highs.

The trigger for fresh selling?

A break of 156.40.



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Commodities

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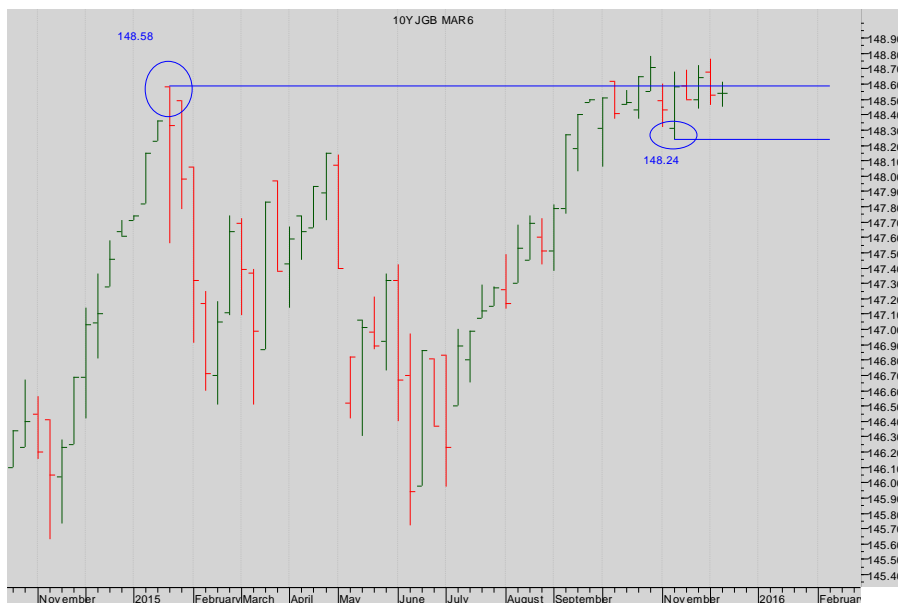
Bonds: TSE Ten Year JGB



TSE Ten Year JGB monthly futures continuation chart

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

Use the high 146.21 as support together with the rising diagonal from 2008 supports the bulls.



TSE Ten Year JGB weekly continuation futures Chart

Watch and wait for clarity about the Pivot of 148.58.

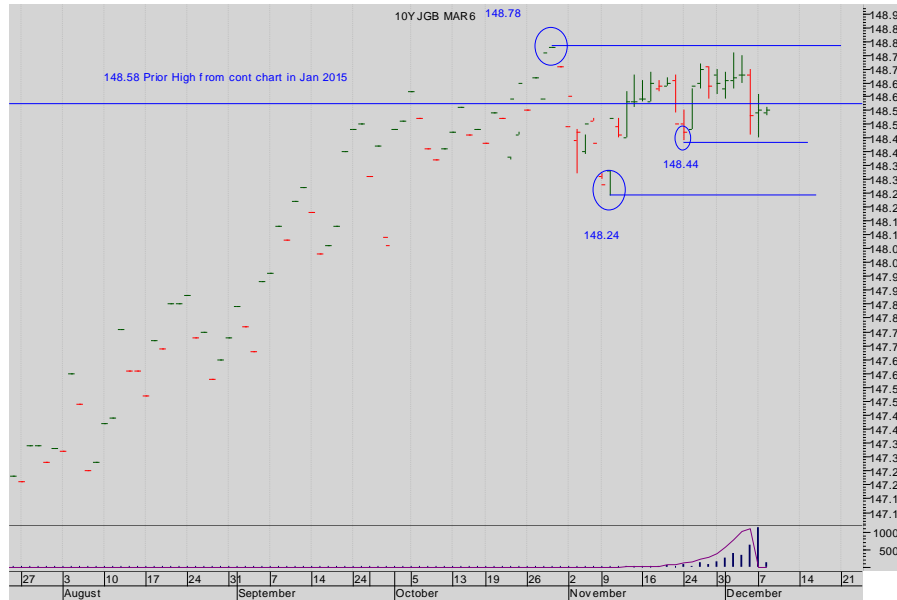
Buy a break of 148.58.

Watch warily for a breakdown beneath 148.24....

More



Bonds: TSE Ten Year JGB



TSE Ten Year JGB daily Mar 15 chart

The market is dithering at the 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 148.58/78)

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Commodities

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- + Comex Gold



Commodity

COMMODITIES: That huge support in Oil at the 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. Though Gold rallied sharply last week, we still think Gold has gone. The long-term and the short-term of it is very bearish.

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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



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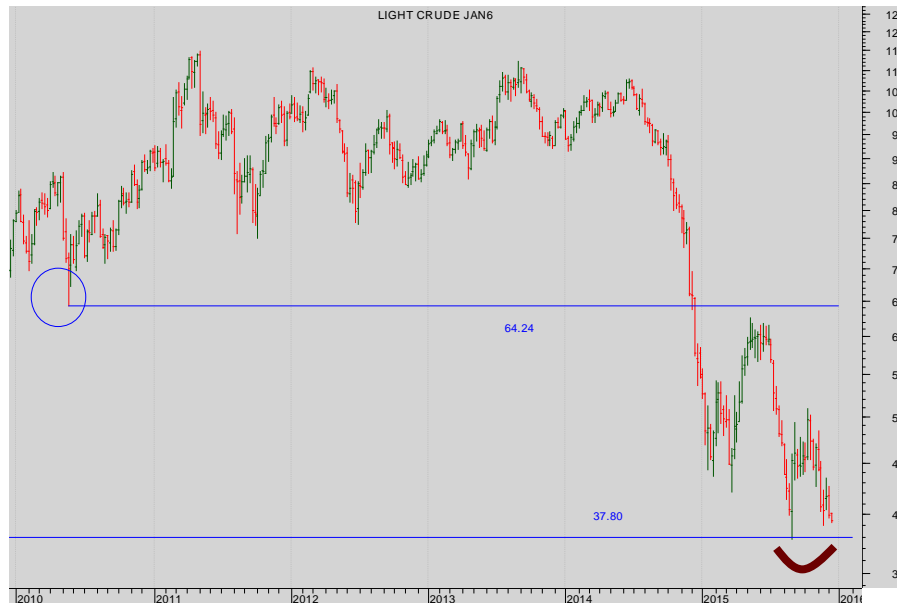
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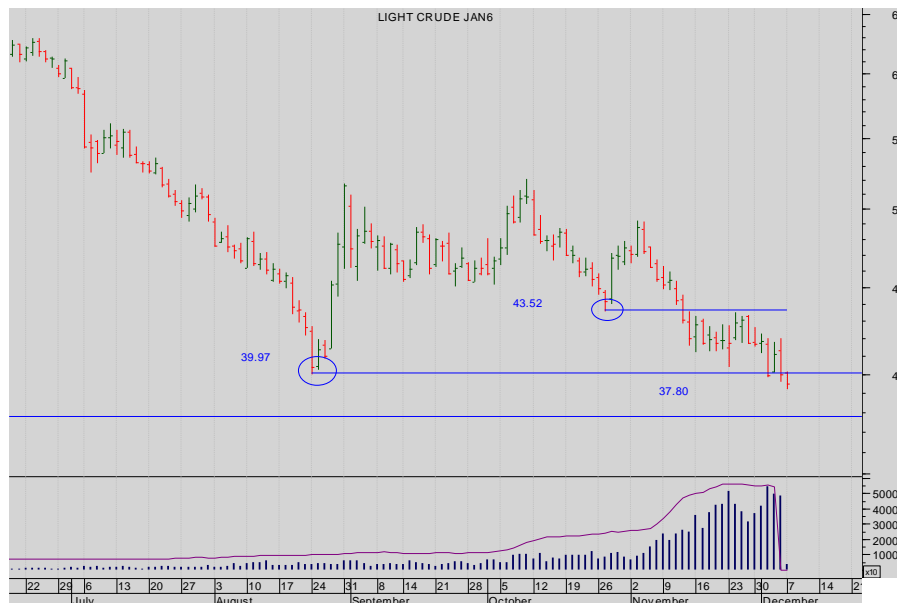
- + Nymex WTI Oil
- + Comex Gold

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 Jan 16 futures

The drift beneath 39.97 is edging the market closer to the very long-term support of 37.80....

That band of 37.80/39.97 is massive support.



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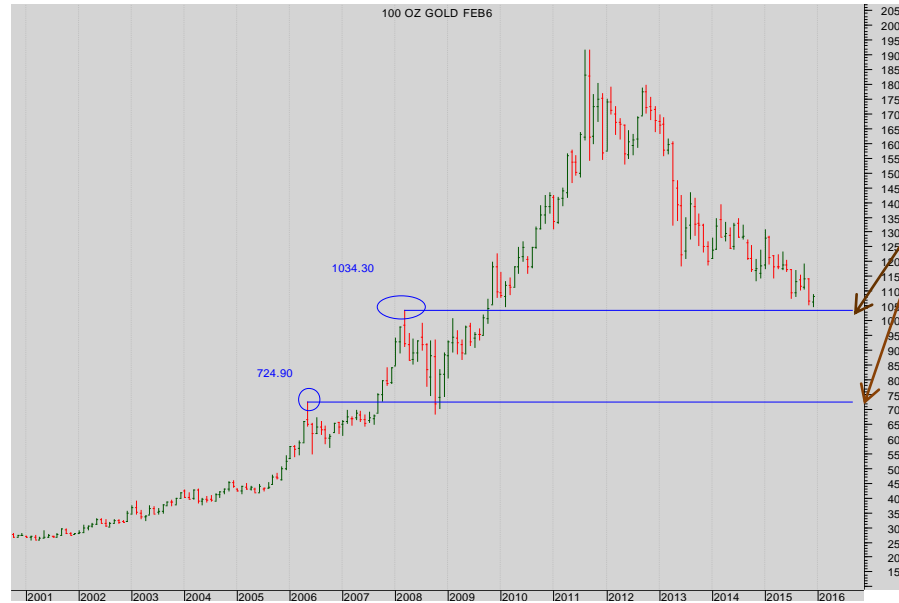
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Commodities

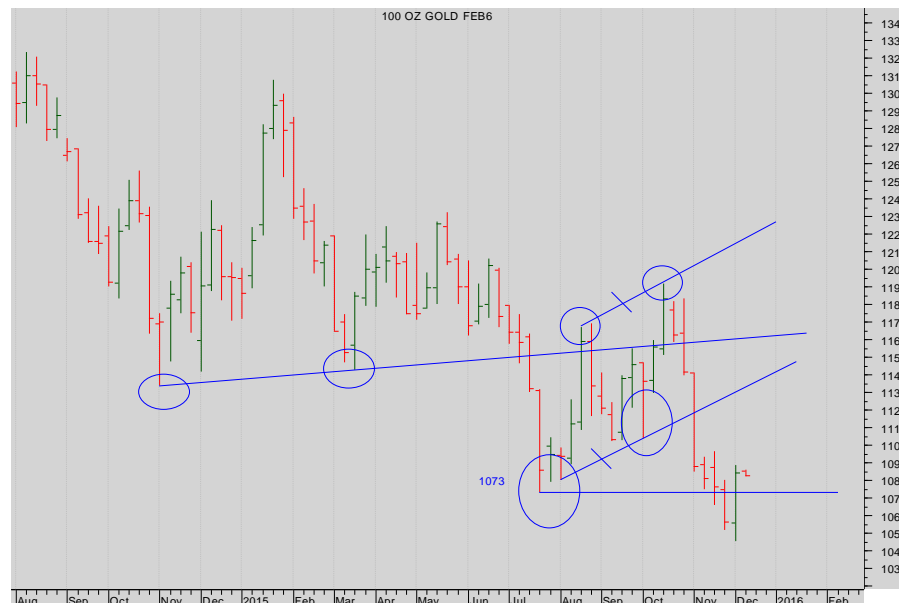
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- + Comex Gold

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 small flag, and then the dithering around the Prior Low. Including the Key Reversal last week.....



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Commodities

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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 if this break beneath 1077.90 is sustained.



the technical *analyst*

AWARDS 2012

FINALIST BEST INDEPENDENT RESEARCH HOUSE

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