



5th January 2016

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

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Long-term BEAR Euro	Medium-term BEAR Euro	Short-term BEAR Euro
Long-term FLAT	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
Long-term FLAT	Medium-term BEAR	Short-term FLAT
Long-term FLAT	Medium-term BEAR	Short-term FLAT
Long-term BEAR	Medium-term BEAR	Short-term FLAT
Long-term BEAR	Medium-term BEAR	Short-term BEAR
Long-term FLAT	Medium-term FLAT	Short-term BULL
Long-term BEAR	Medium-term FLAT	Short-term BULL
Long-term BULL	Medium-term BULL	Short-term BULL
Long-term BULL	Medium-term FLAT	Short-term BULL
Long-term BULL	Medium-term FLAT	Short-term FLAT



Currencies: Dollar Euro

CURRENCIES

Sterling is under real pressure against the Dollar in particular but it is also close to breaking out of the medium-term trading range against the Euro.

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- + Sterling Euro

Stocks

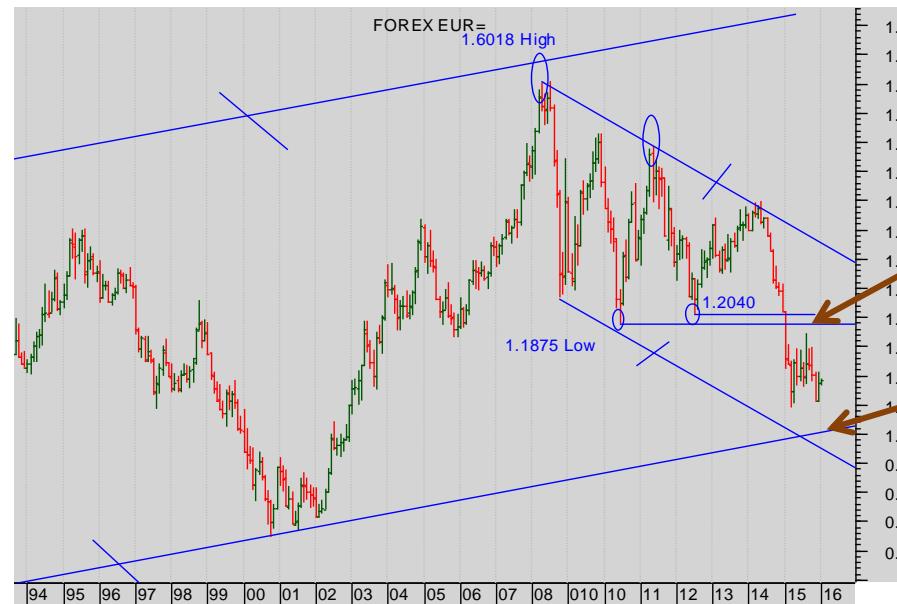
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Dollar Euro monthly spot cash chart

This very long term 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



Currencies: Dollar Euro

Summary

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Stocks

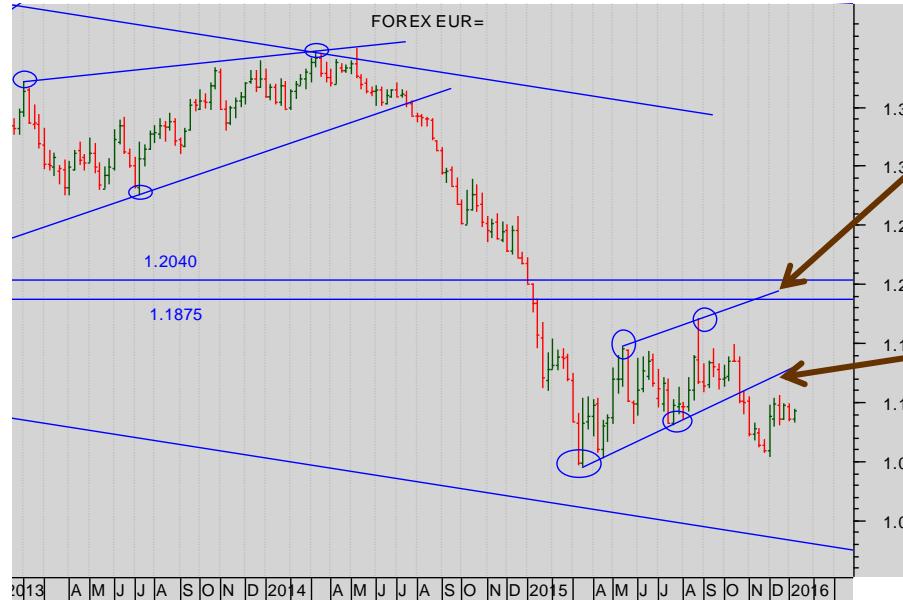
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Commodities

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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...

The rising diagonal support was been breached at 1.1086 at the same time as the prior low – so the bears are in control short and medium-term term.

The pause since early December has resistance at 1.1086 up to the diagonal at 1.1250 or so.

Stay short Euros with Stops above 1.1250.

Sell hard again on a break of 1.0818



Currencies: Dollar Sterling

Summary

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- + Sterling Euro

Stocks

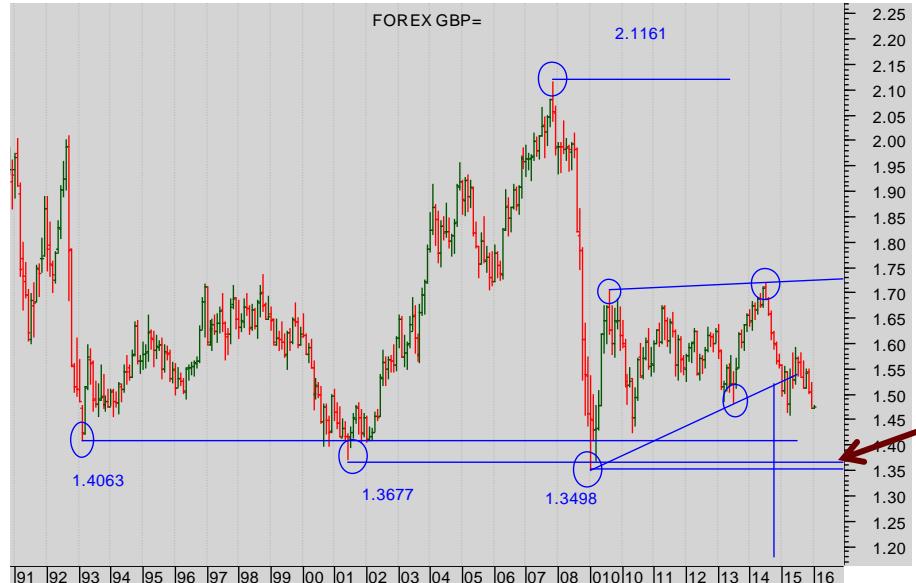
- + Standard & Poors 500
- + European DJ Stoxx 50
- + FTSE 100
- + Nikkei 225

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 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

Strong evidence that Sterling is under pressure again...

Its not absolutely clear until 1.4829 is smashed.

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

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Commodities

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



Dollar Sterling daily spot cash chart

There is now a good deal of overhead resistance to any Sterling rallies.



Currencies: Dollar Yen

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Commodities

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- + Comex Gold



Dollar Yen monthly spot cash chart



More



Currencies: Dollar Yen

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Commodities

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Dollar Yen daily spot cash chart

The seven month pause.

Watch for a break beneath 118.39.



Currencies: Sterling Euro

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Stocks

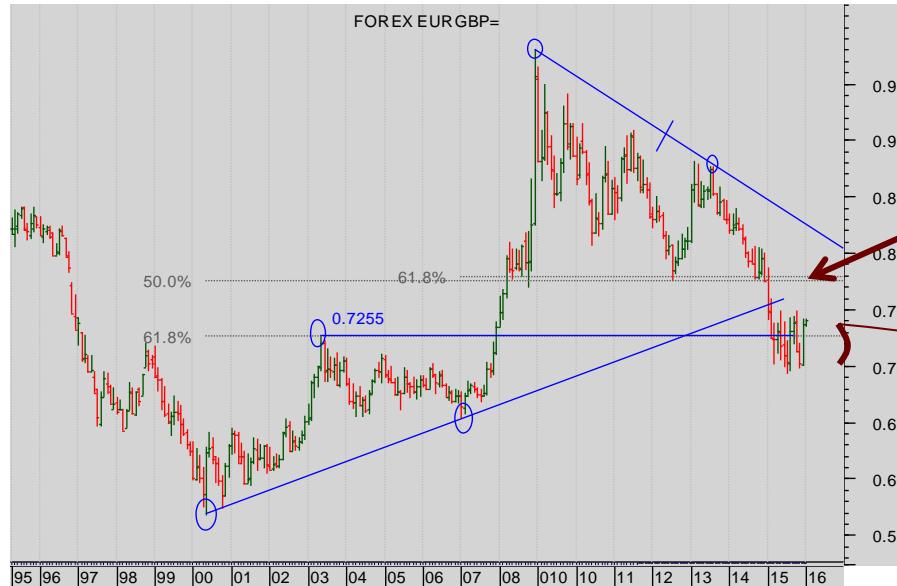
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Commodities

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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 here at the prior Low at 0.7255



Sterling Euro weekly spot cash chart

In greater detail.

But the consolidation continues in a tight trading range.

Stand back – unless there is a weakening of Sterling above 0.75

More



Currencies: Sterling Euro

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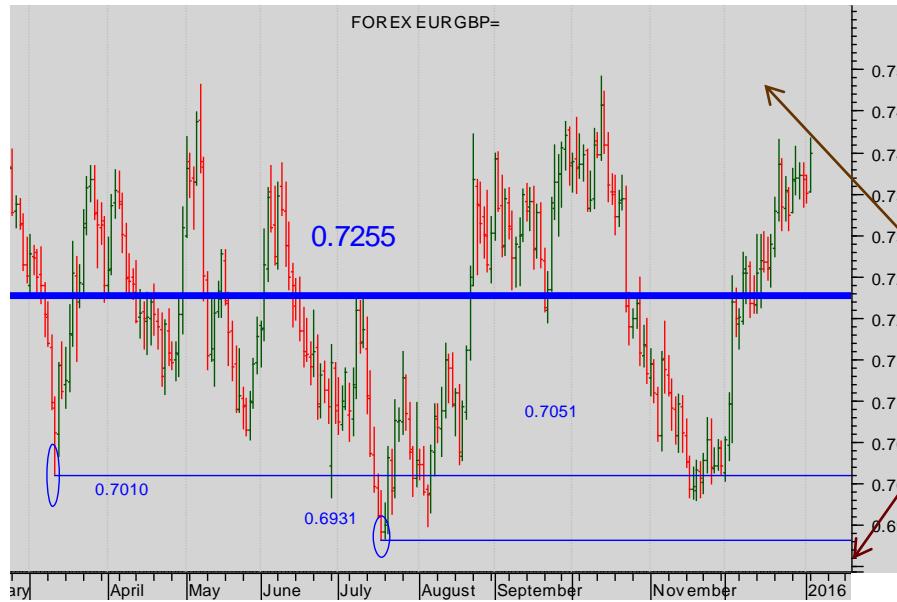
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Sterling Euro daily spot cash chart

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

A clear push up through 0.75 would be clarifying...

Or beneath 0.6931!

Nothing there yet.

Stand back.



Stocks

STOCKS: So far Western stocks have remained within their wide and volatile recent ranges only the Yen market has broken significantly lower. Watch the market's reaction to our critical levels in each market though, especially on the downside.

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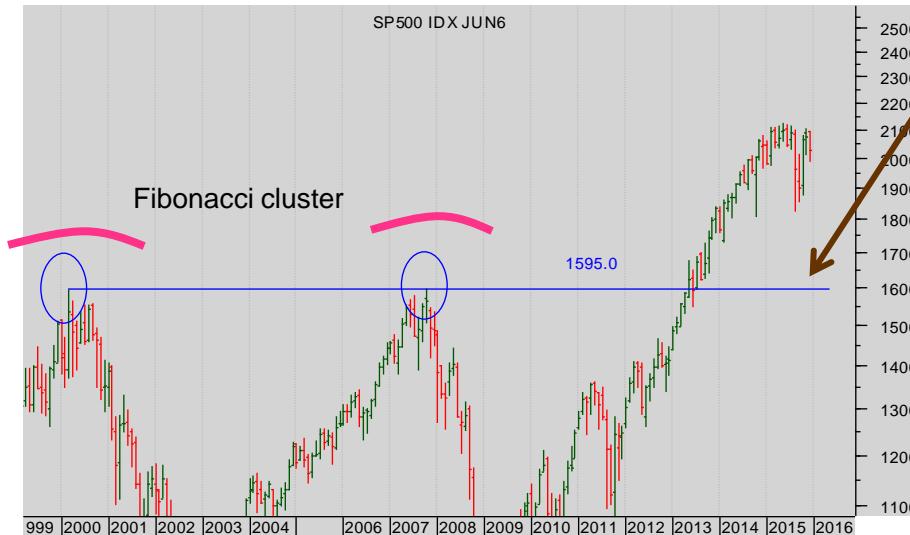
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Commodities

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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.

More

Stocks: CME S&P 500



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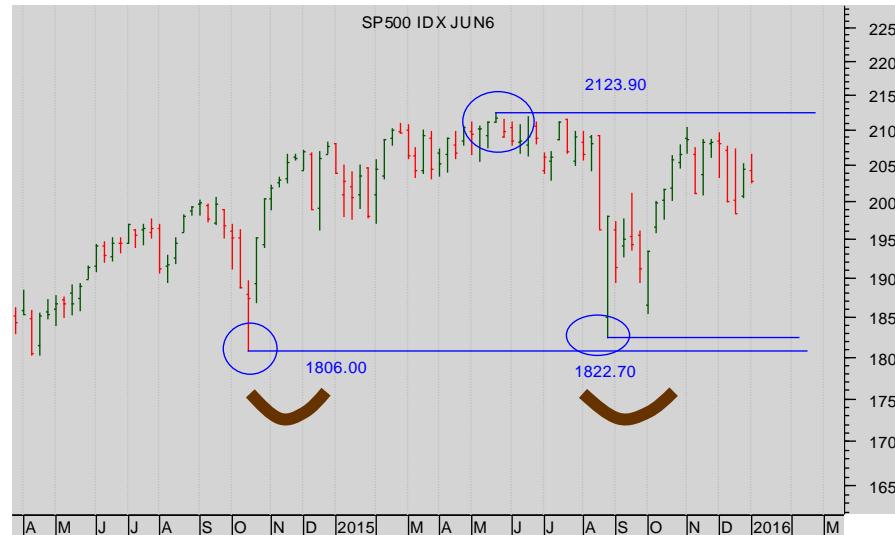
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CME S&P 500 cont weekly cont. chart

Note Prior Lows at 1800.



CME S&P 500 daily Dec15

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

The fall back AGAIN to the support at the Prior High at 2000 is a test of the bulls.

Watch carefully for a weekly close beneath 1986

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 has proved to be good support.

That may be tested again.

Watch for a monthly close beneath 3044.



Eurex EuroStoxx 50 weekly continuation futures chart

The market is well-supported both at the horizontal 3044/3088, and the rising diagonal?

More



Stocks: Eurex EuroStoxx 50

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Commodities

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Eurex EuroStoxx 50 daily Dec15 futures chart

1. There are two important but contrary patterns here: a Double Top and a Double Bottom.
2. So wait for a break of the wider range.



Stocks: Liffe FTSE 100

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Commodities

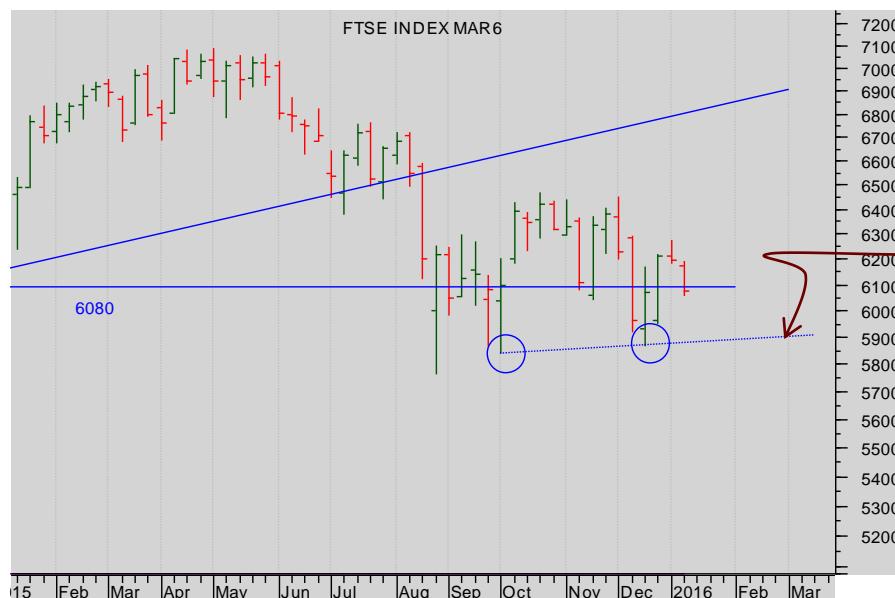
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Liffe FTSE 100 Monthly continuation futures chart

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

The bears be watching for a monthly close beneath 6095



Liffe FTSE 100 Weekly cont. futures chart

Medium-term, note the possible H&S continuation pattern: so watch for a break beneath 5900.

More



Stocks: Liffe FTSE 100

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Commodities

- + Nymex WTI Oil
- + Comex Gold



Liffe FTSE 100 Mar 15 daily futures chart

Short-term the band of resistance 6357/6432 has held the market.

Now watch for a break of the range beneath 5825.



Stocks: OSE Nikkei 225

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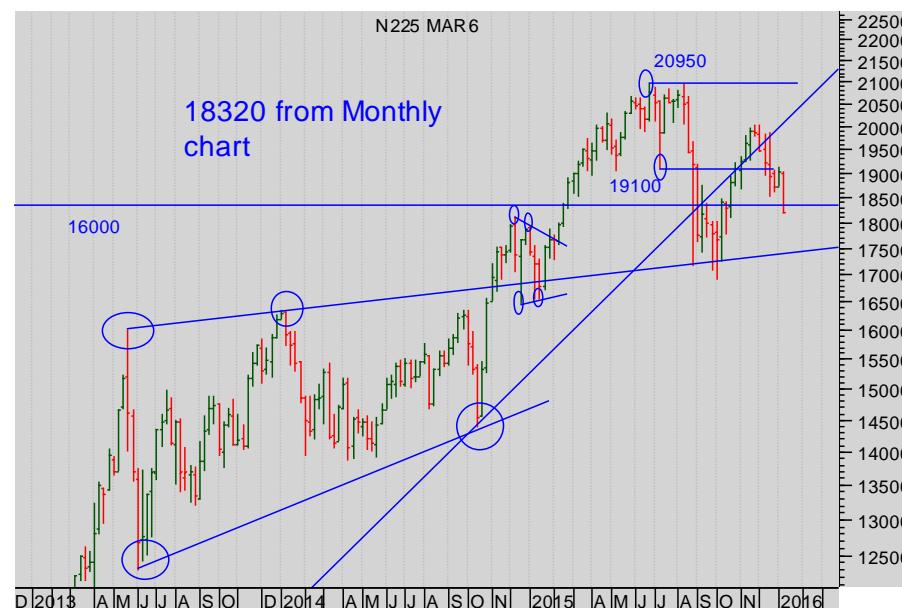
Commodities

- + Nymex WTI Oil
- + Comex Gold



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)

In greater detail...

More



Stocks: OSE Nikkei 225

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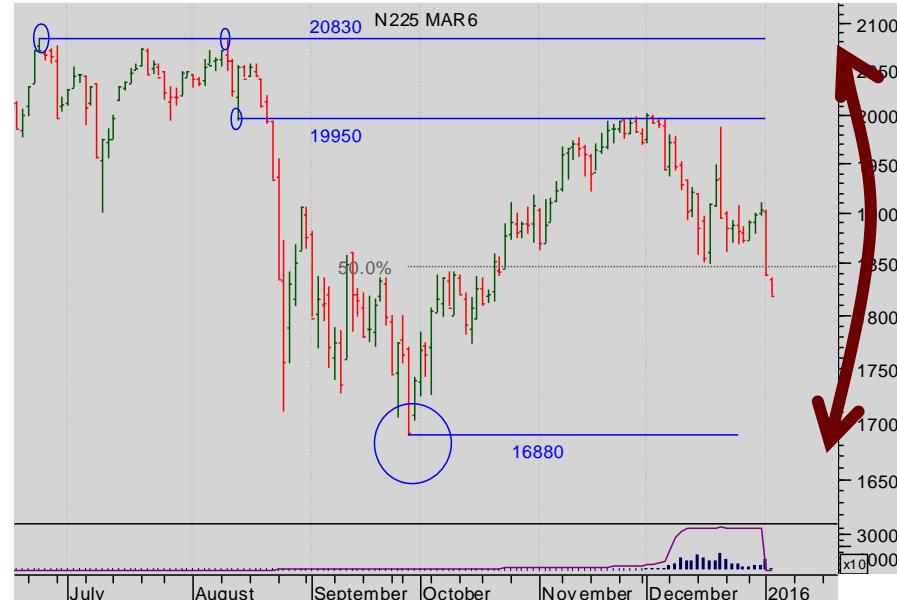
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Commodities

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Nikkei 225 chart Daily Mar16.

If the market breaks beneath 18500, (that is beneath a recent low and a Fibonacci support) the bears will scent further downside damage.



Bonds

BONDS: The lead bull market by far is the Yen bond market – which is the corollary of the Nikkei's break lower. Other markets remain within their trading ranges.

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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



Bonds: CBOT Ten Year Notes

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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.

Wait for this horizontal at 125.20 to be broken clearly.

Until then in a trading range.



CBOT Ten Year Notes daily Mar16 futures chart

Watch the range.

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 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 156.50 support.

More



Bonds: Eurex Ten Year Bund

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Commodities

- + Nymex WTI Oil
- + Comex Gold



Eurex Ten Year Bund Mar16 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.

Fresh buying?

A break of 160.69.



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, and is now looking closely at the High from 2015.

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



TSE Ten Year JGB weekly continuation futures Chart

This looks like a clear break of **break of 148.68**.

But wait for the close on the week.

More



Bonds: TSE Ten Year JGB

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Commodities

- + Nymex WTI Oil
- + Comex Gold



TSE Ten Year JGB daily Mar 16 chart

This too looks like a clear break....

The bulls are in charge.



Commodity

COMMODITIES: We remain positive on Oil, sitting as it is on powerful support. Gold too, is reluctant to go lower and looks vulnerable to buying at these levels.

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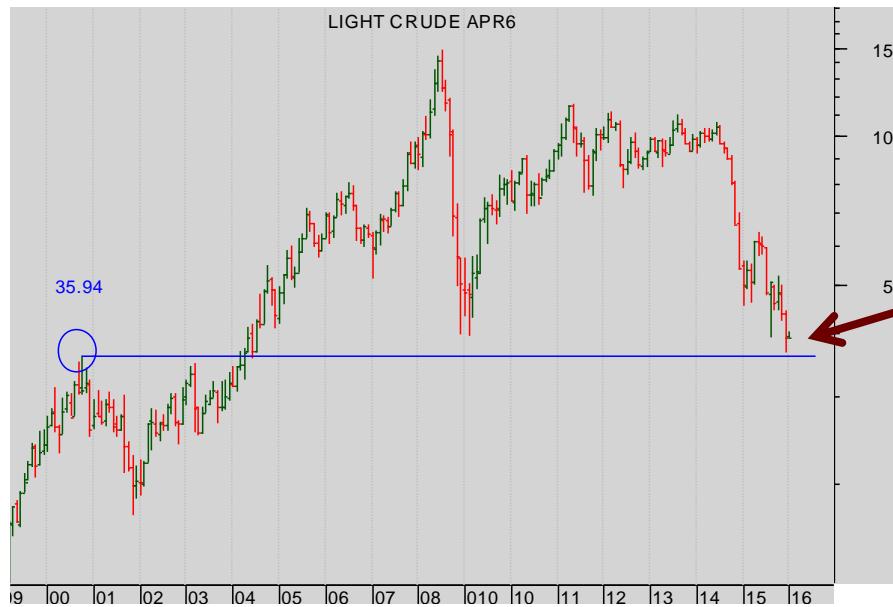
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Interest rates

- + Nymex WTI Oil
- + Comex Gold

Commodities: Nymex WTI Oil



Nymex oil monthly continuation

Massive support of consequence begins down at \$35.94.

Now being tested.

More



Commodities: Nymex WTI Oil

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Commodities

- + Nymex WTI Oil
+ Comex Gold



Nymex oil weekly continuation

In the medium-term, the market has created a possible continuation triangle.

If it breaks (on a close beneath
35.94 on the week)

Minimum target becomes \$15 or so.

(which is about the lows of 1988)



Nymex oil daily Mar16 futures

So wait for clarity in the weekly pattern before selling.



Commodities: Comex Gold

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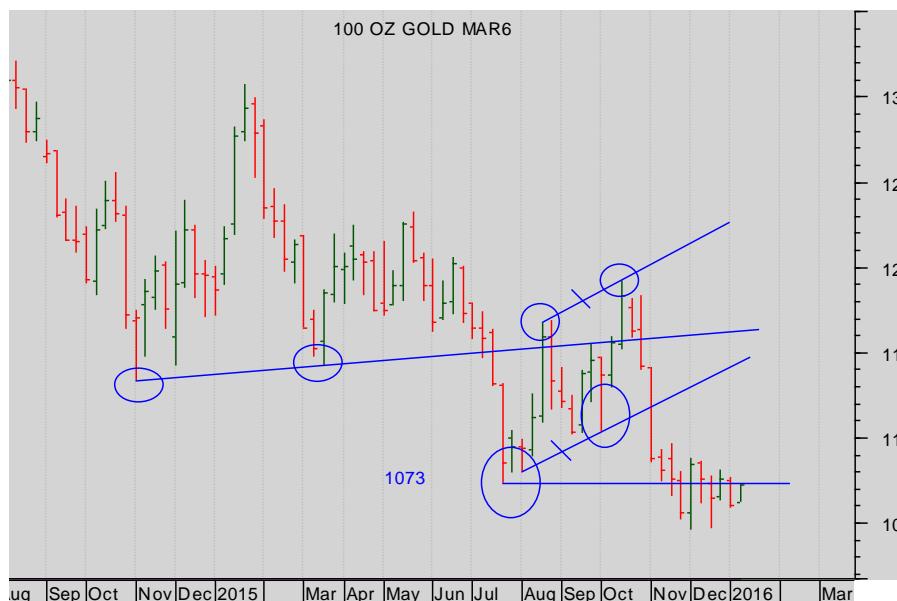
Commodities

- + Nymex WTI Oil
- + 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.....

The bears remain in charge.



Commodities: Comex Gold

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Commodities

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Comex gold daily Feb 16 futures chart

Short-term bears might sell here with Stops above 1077.90.

More cautious bears may wait for a weekly close beneath 1045.....



the technical analyst

AWARDS 2012

FINALIST BEST INDEPENDENT RESEARCH HOUSE

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