



8th March 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

Summary

Currencies

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- + Dollar Yen
- + Euro Sterling

Long-term BEAR Euro	Medium-term FLAT	Short-term Bear Euro
Long-term BEAR Sterling	Medium-term BEAR Sterling	Short-term BEAR Sterling
Long-term BULL Yen	Medium-term BULL Yen	Short-term BULL Yen
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 FLAT	Short-term FLAT
Long-term BEAR	Medium-term BEAR	Short-term BEAR
Long-term BEAR	Medium-term BEAR	Short-term FLAT
Long-term BEAR	Medium-term BEAR	Short-term BEAR

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 BULL
Long-term BULL	Medium-term BULL	Short-term BULL

Commodities

- + Nymex WTI Oil
- + Comex Gold

Long-term BEAR	Medium-term BEAR	Short-term BEAR
Long-term BULL	Medium-term BULL	Short-term BULL



Currencies: Dollar Euro

CURRENCIES

Dollar Euro is still consolidating but surely the wider structures still back the Dollar bulls for a move to Parity. Similarity, leaving the very short-term Cable moves to one side, Sterling's weakness against the Dollar is the predominant force at work. (This Dollar strength has helped stem the Sterling slide against the Euro of course) The Yen though, does seem to have topped out, leaving the way for further strength there against the Dollar.

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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



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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.

Is that continuation triangle in the making?



Dollar Euro spot cash chart daily chart...

That rally back to the underside of the Flag is another BEAR FLAG - on the point of completing....



Summary

Currencies

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

Stocks

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

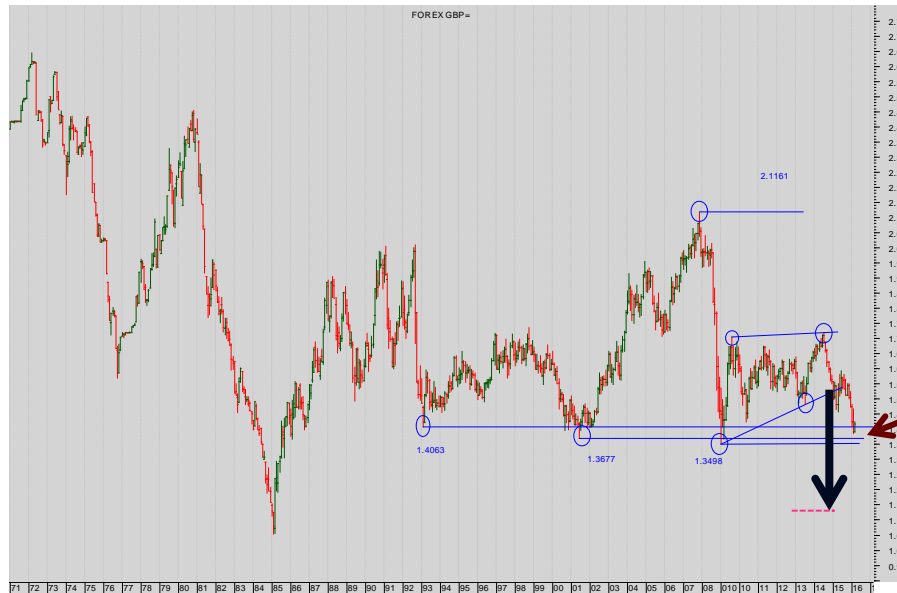
Bonds

- + 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?

Yes; minimum move? **1.17 or so.**

But the multiple lows around 1.40 may be good support too.



Dollar Sterling weekly spot cash chart

Strong evidence that Sterling is under pressure again...

The break of 1.4563 means there is good resistance there – as we see....

The bears are in charge still – but 1.35 a MAJOR PIVOT – only a break of that will really get the bears going...

More



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Stocks

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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

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



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- + **Dollar Yen**
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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...

But the market looks to have topped out around 125...



Dollar Yen weekly spot cash chart

A completed a multiple top formation which should drive the market a good deal lower still – at least to 105.44.

More



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- + Nymex WTI Oil
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Note too the possible creation of a small bear continuation triangle beneath the Neckline...wait for completion on a break beneath 111.

on a break beneath 111.



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Commodities

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Currencies: Sterling Euro



Sterling Euro monthly spot cash chart

Sterling's recent weakening against the Euro has found resistance at the recent lows and Fibonacci cluster.



Sterling Euro weekly spot cash chart

In greater detail. Note that the H&S bottom was the catalyst for the rally...

More



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Commodities

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Currencies: Sterling Euro



Sterling Euro daily spot cash chart

The break above 0.75 has completed a H&S reversal...

Minimum move? 0.8050.



Stocks

STOCKS: So the S&P's recent strength has brought it back to is well within a range. And the Nikkie looks pretty perky short-term. And indeed the FTSE too. But none of these are especially convincing with completed Reversal patterns set to drive them a good deal higher.

Watch the Eurostoxx: it is right up against good resistance.

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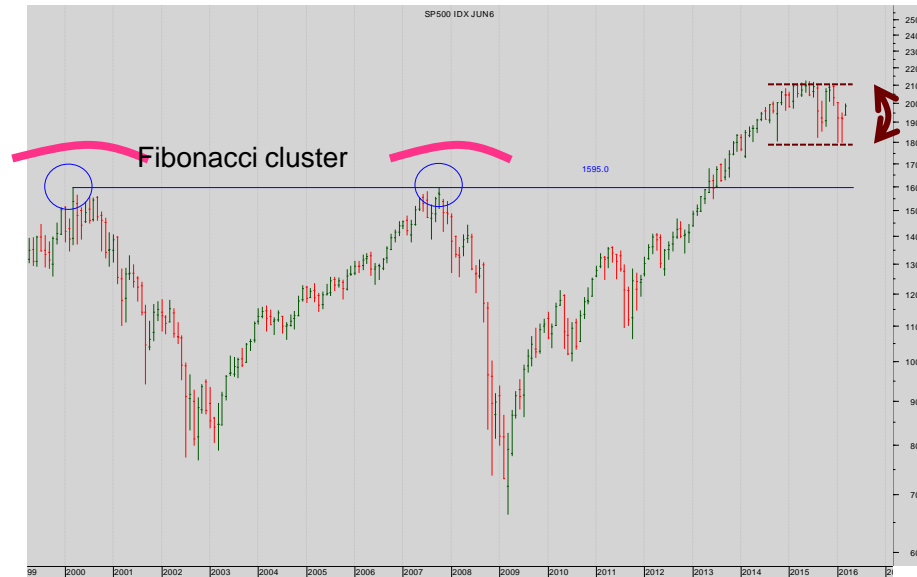
Bonds

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Commodities

- + Nymex WTI Oil
- + Comex Gold

Stocks: CME S&P 500



CME S&P 500 monthly cont. futures chart

Watch the range.

More



Stocks: CME S&P 500

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Stocks

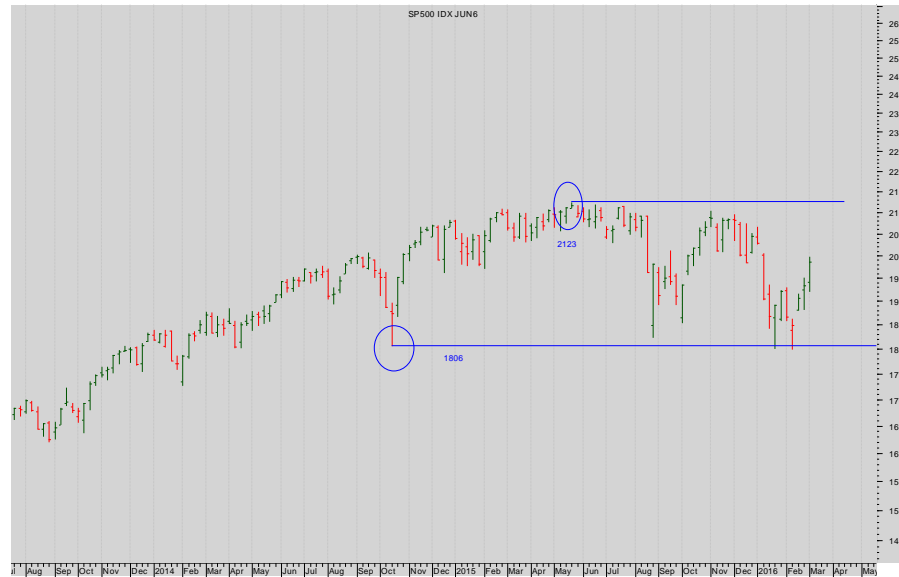
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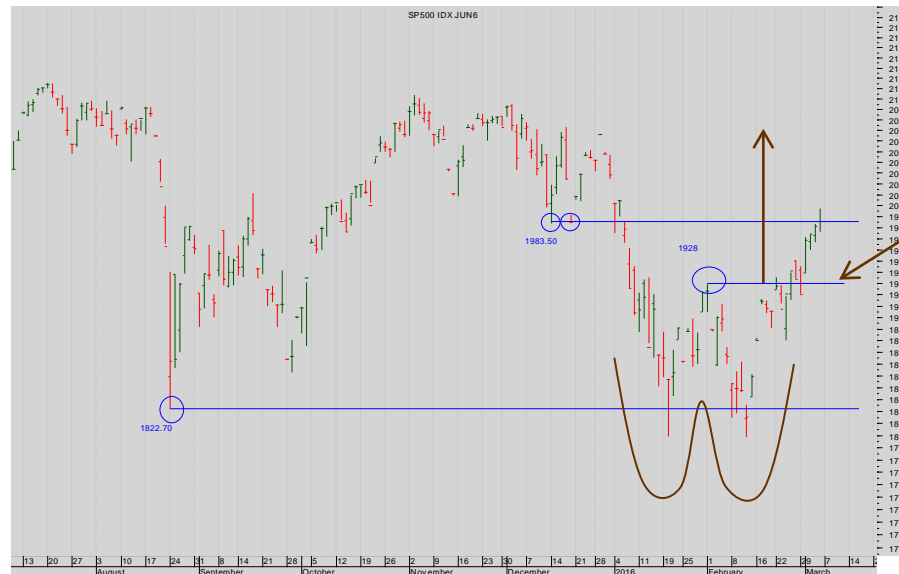
Commodities

- + Nymex WTI Oil
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CME S&P 500 cont
weekly cont. chart

Note the sideways channel



CME S&P 500 daily Mar 16

The double bounce off the Neckline
has created a Double Bottom- note
the confirmed push up through
1928....

More



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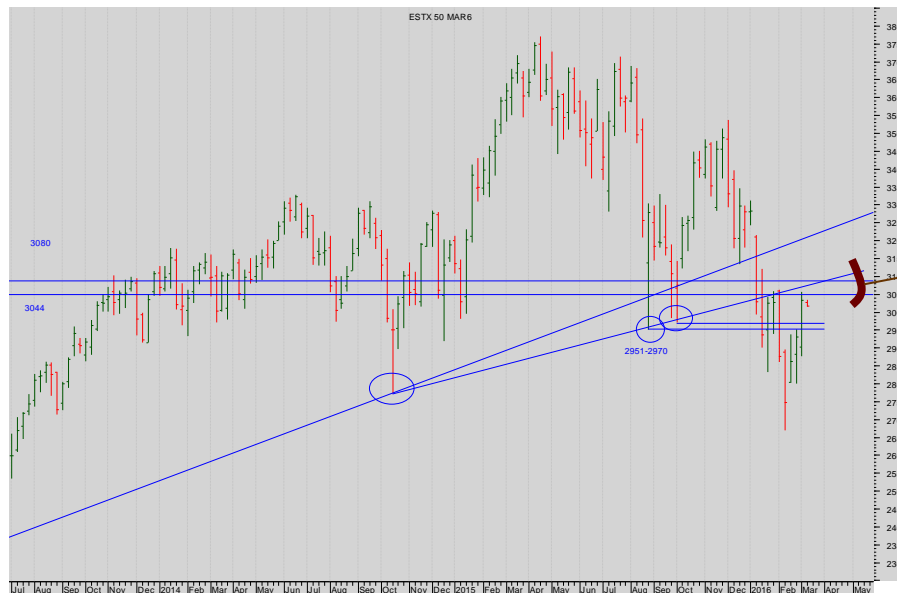
- + Nymex WTI Oil
- + Comex Gold

Stocks: Eurex EuroStoxx 50



Eurex EuroStoxx 50 monthly continuation futures chart

3000 is surely broken – there is a second confirming monthly close...



Eurex EuroStoxx 50 weekly continuation futures chart

We now have four weekly closes beneath 3044.

In addition, that band 2950-70 is good resistance on any attempted rally.

More



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Commodities

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- + Comex Gold

Stocks: Eurex EuroStoxx 50



Eurex EuroStoxx 50 daily Mar 16 futures chart

This suggests a successful rally through resistance ...



Eurex EuroStoxx 50 daily Mar 16 futures chart

But this doesn't – note the importance of using closes as well as absolute lows.



Stocks: Liffe FTSE 100

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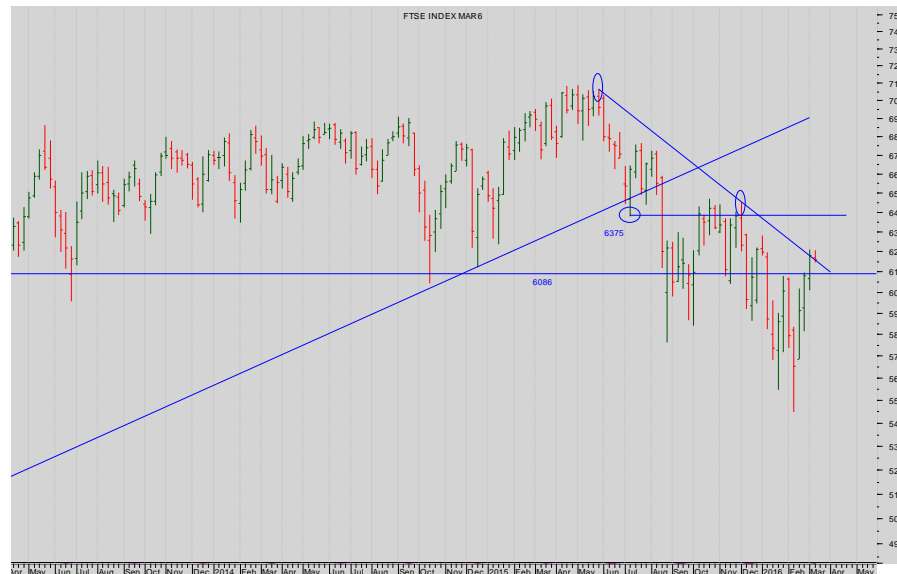


Liffe FTSE 100 Monthly continuation futures chart

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

The bears be watching for a monthly close beneath 5955 (because that would mean that the Prior High was no longer supporting the market (as it had in 2013 and 2014) AND a triple Top was complete.)

Wait for the close at the end of March...



Liffe FTSE 100 Weekly cont. futures chart

Medium-term, there is a lack of clarity.

The market would need to clear 6375 to convince on the upside.

More



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Commodities

- + Nymex WTI Oil
- + Comex Gold

Stocks: Liffe FTSE 100



Liffe FTSE 100 Mar 15 daily futures chart

The bulls have a clear break of 6076 but the rally will not totally convince until 6400 is taken out.



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Commodities

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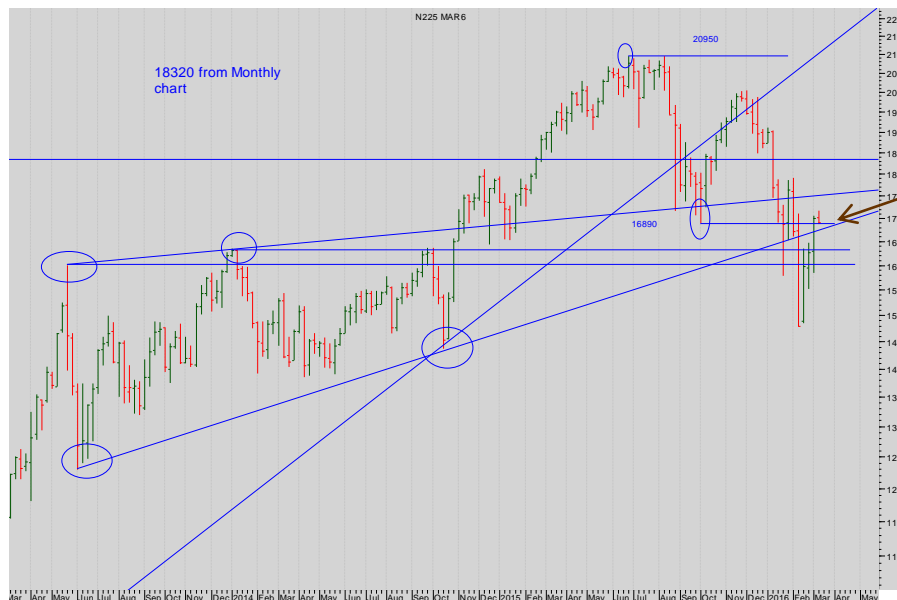
Stocks: OSE Nikkei 225



Nikkei 225 chart (monthly)

If the market closes for a second time beneath the support from the Prior Highs – the bears will be exultant....

Wait for the month end close.



Nikkei 225 chart (WEEKLY)

In greater detail... the prior resistance at the 16890 low, is important.

If the market can't rally back and hold above that- the bears will still feel triumphant.

More



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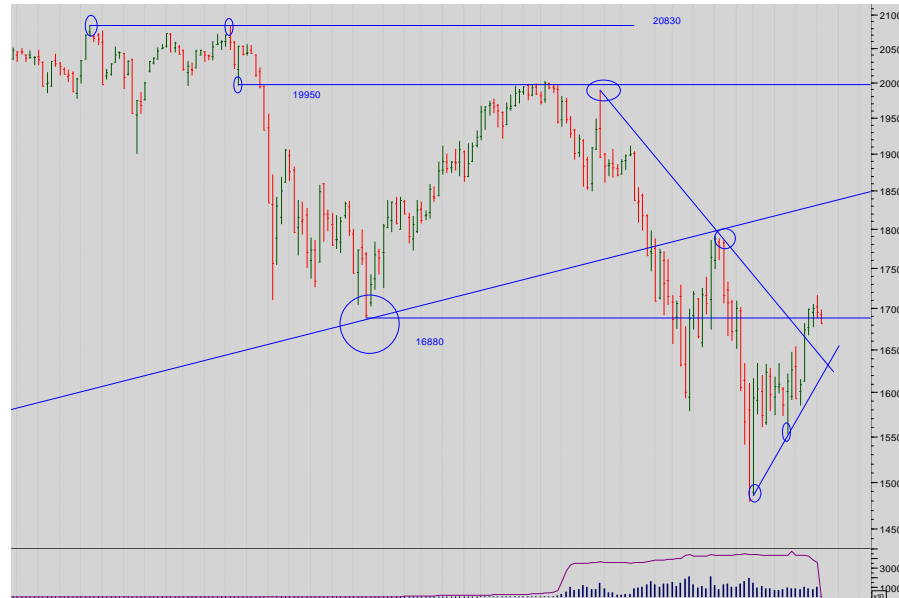
Bonds

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Commodities

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- + Comex Gold

Stocks: OSE Nikkei 225



Nikkei 225 chart Daily Mar16.

This looks as if the rally may have a problem driving up through 16880...



Bonds

BONDS: There is a pause in these bond markets. Note well and watch closely the short-term charts in the Bunds and JGB.

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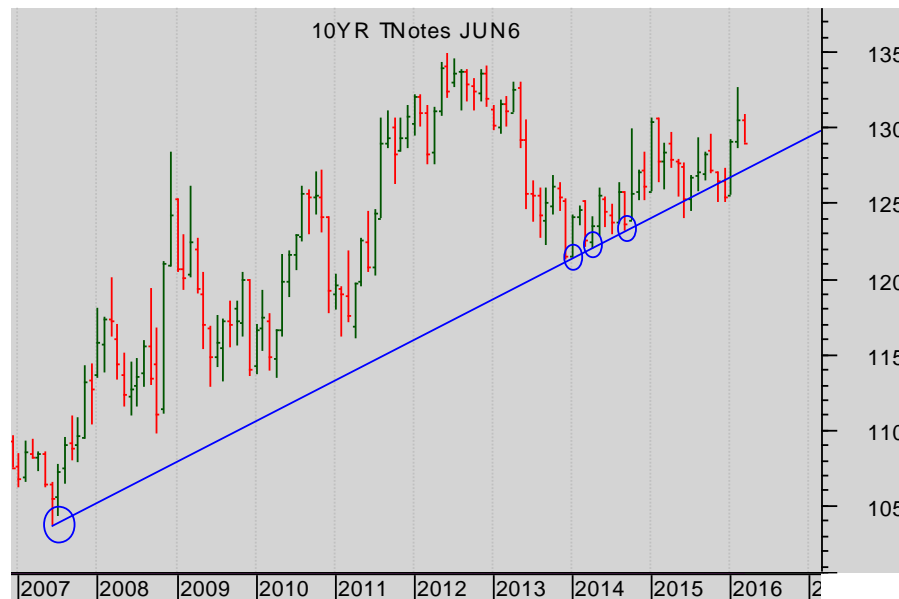
Bonds

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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 remains solid under pressure.

Look closer.

More



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Commodities

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- + Comex Gold

Bonds: CBOT Ten Year Notes



CBOT Ten Year Notes weekly futures continuation chart

Attempting to break the trading range.



CBOT Ten Year Notes daily JUN16 futures chart

Yet note in the JUN 2016 contract this break of the range that looks to be supporting further upward moves...

Support at 128.26.

More



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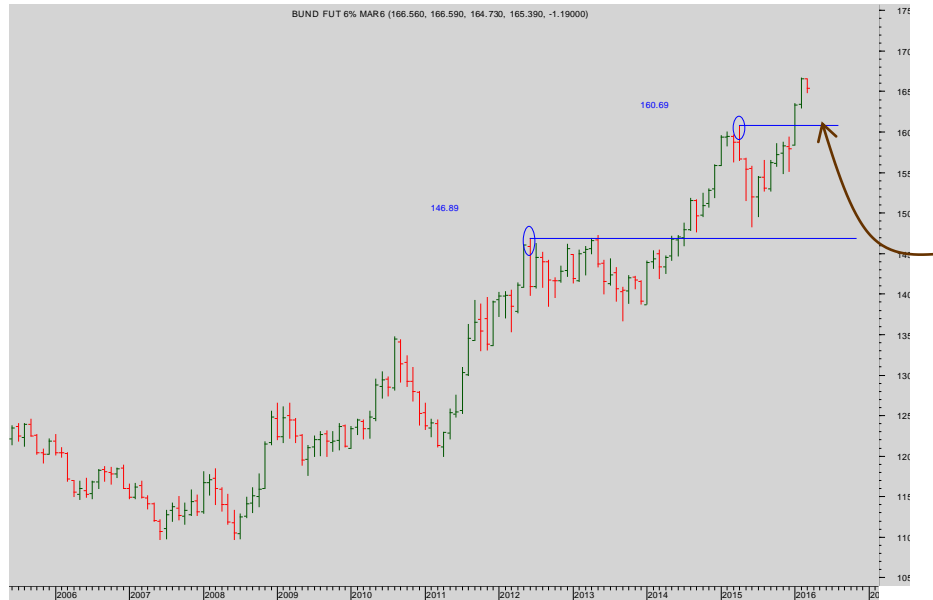
Bonds

- + CBOT US Ten Year Notes
- + **Eurex Ten Year Bund**
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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 through the All-Time-Highs.

The break and close above 160.69 has led to fresh buying.



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

In detail.

More



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Commodities

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Bonds: Eurex Ten Year Bund



Eurex Ten Year Bund Mar16 Daily futures chart

Not the push through 166.16
signalling another leg....failed.



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Commodities

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- + Comex Gold

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 2015.



TSE Ten Year JGB weekly continuation futures Chart

This is a clear break of 148.68.

More



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Commodities

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Bonds: TSE Ten Year JGB



TSE Ten Year JGB daily Mar 16 chart

The bulls remain in charge.



Commodity

COMMODITIES: Oil remains at important levels of resistance. Not so the Gold. It feel set to run a good deal further, short, medium and long term.

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Interest rates

- + Nymex WTI Oil
- + Comex Gold

Commodities: Nymex WTI Oil



Nymex oil monthly continuation

Massive support at \$35.94 –
watch to see if it is closed
beneath again at the March
month-end.

More



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Commodities

- + Nymex WTI Oil
- + Comex Gold

Commodities: Nymex WTI Oil



Nymex oil weekly continuation

But the rally back and pause has frustrated the bears....watch the market tackle the resistance from the Prior Lows in the week chart....



Nymex oil daily Mar16 futures

Note the rally through the Prior Low resistance at 39.50.



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Commodities

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- + Comex Gold

Commodities: Comex Gold



Comex gold Monthly Cont futures chart

The long-term chart shows a clear bounce from the long-term support from the Prior High at 1030.



Comex gold Weekly futures chart

But the bulls need a little more to get really excited - a break of the falling diagonal?



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Commodities

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- + Comex Gold

Commodities: Comex Gold



Comex gold daily Feb 16 futures chart

In greater detail - the rally from December increasingly looks well-structured – see the completion of a continuation Triangle .

See too now on the retracement how the Prior Highs act as good support...

It's a bull market.



the technical *analyst*

AWARDS 2012

FINALIST BEST INDEPENDENT RESEARCH HOUSE

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