



5th April 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 FLAT Euro	Medium-term FLAT	Short-term BEAR Euro
Long-term BEAR Sterling	Medium-term BEAR Sterling	Short-term BEAR Sterling
Long-term BEAR Yen	Medium-term BEAR Yen	Short-term FLAT Yen
Long-term FLAT	Medium-term BULL Euro	Short-term FLAT
Long-term BULL	Medium-term BULL	Short-term BULL
Long-term BEAR	Medium-term BEAR	Short-term BEAR
Long-term BEAR	Medium-term BEAR	Short-term FLAT
Long-term BULL	Medium-term BEAR	Short-term BEAR
Long-term FLAT	Medium-term BULL	Short-term BULL
Long-term BULL	Medium-term BULL	Short-term BULL
Long-term BULL	Medium-term BULL	Short-term FLAT
Long-term BULL	Medium-term FLAT	Short-term BEAR
Long-term BULL	Medium-term FLAT	Short-term FLAT



Currencies: Dollar Euro

CURRENCIES

The Dollar's weakness against the Euro is pushing it to the top of a wide trading range. Cable remains in the middle of a trading range. It follows then that Sterling is weakening fast against the Euro. Look for more there. Note too, the weakness of the Yen. The trend there will continue.

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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.

But look closer at the trading range...

More



Currencies: Dollar Euro

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Dollar Euro weekly spot cash chart

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

Now look closer at the sideways trading range.



Dollar Euro spot cash chart daily chart...

Inside the detail, the sideways price action is a wide trading range with no compelling patterns within it.

Watch though for a break up through 1.1445...



Currencies: Dollar Sterling

Summary

Currencies

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

Stocks

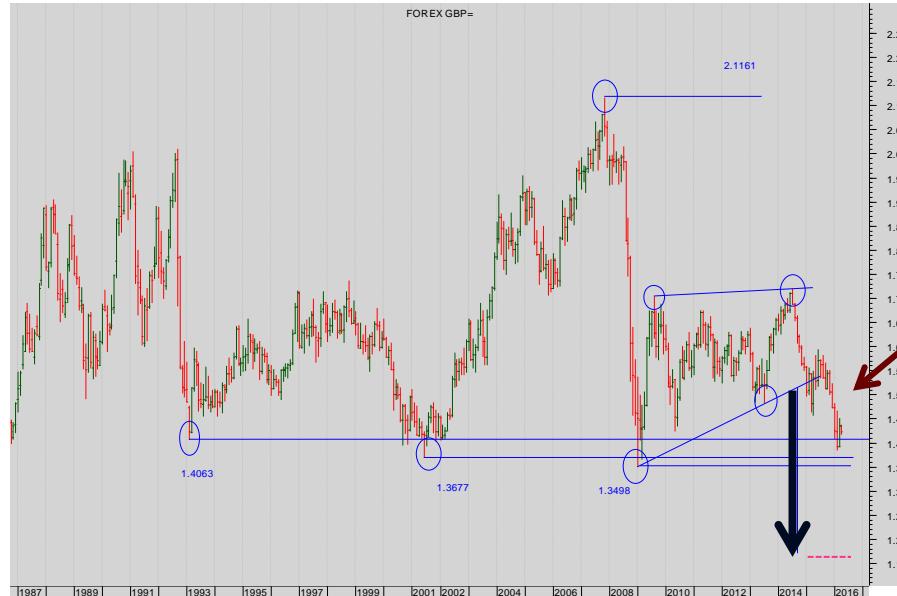
- + Standard & Poors 500
- + European DJ Stoxx 50
- + FTSE 100
- + Nikkei 225

Bonds

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

Commodities

- + Dollar rates
- + Euribor rates



Dollar Sterling Monthly spot cash chart

Cable is being driven lower by a large continuation triangle.

Minimum move? **1.17 or so.**

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



Dollar Sterling weekly spot cash chart

The detail of Sterling under pressure...

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



Currencies: Dollar Sterling

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- + **Dollar Sterling**
- + Dollar Yen
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Bonds

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Commodities

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



Dollar Sterling daily spot cash chart

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

Is that a bottom formation building in the Cable?

Not clear yet – wait for a breakup through 1.4563.



Currencies: Dollar Yen

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Bonds

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Commodities

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- + Comex Gold



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

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

More



Currencies: Dollar Yen

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Commodities

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Dollar Yen daily spot cash chart

Note too the completion of a small bear continuation triangle beneath the Neckline **on the break beneath 111**.

The minimum move?107.



Currencies: Sterling Euro

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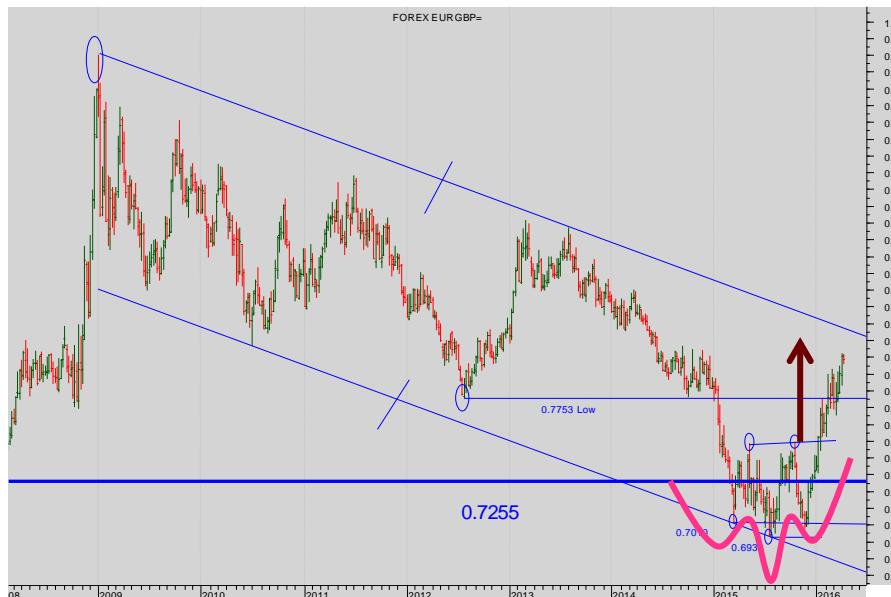
- + Nymex WTI Oil
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Sterling Euro monthly spot cash chart

Sterling's recent weakening against the Euro has broken resistance at

- 1) the recent lows and
- 2) The Fibonacci cluster
- 3) The rising diagonal



Sterling Euro weekly spot cash chart

In greater detail.

The small bull H&S reversal is all but exhausting itself against the 0.7753 resistance.

Note the minimum move implied by the reversal pattern is close to the resistance from the falling diagonal at 0.82 or so.

More



Currencies: Sterling Euro

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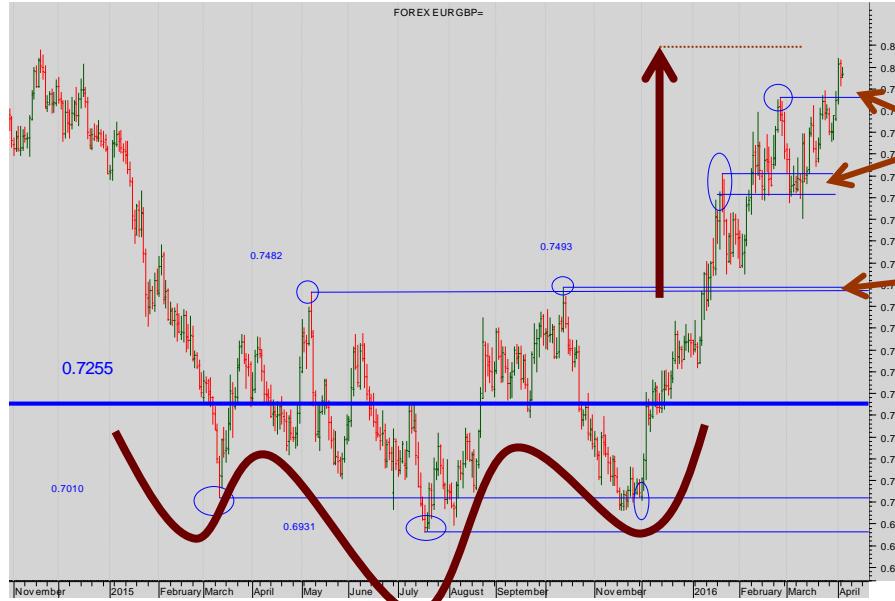
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Sterling Euro daily spot cash chart

The bull move remains well-constructed with prior highs acting as good support...

(The break above 0.75 completed the H&S reversal...)

Minimum move? 0.8050.



Stocks

STOCKS: The markets continue to diverge : The S&P's strength remains the standout feature. The Nikkei's absolute weakness is clear now. The cautious bull crawl of FTSE continues but the much weaker Eurostoxx is weakening fast.

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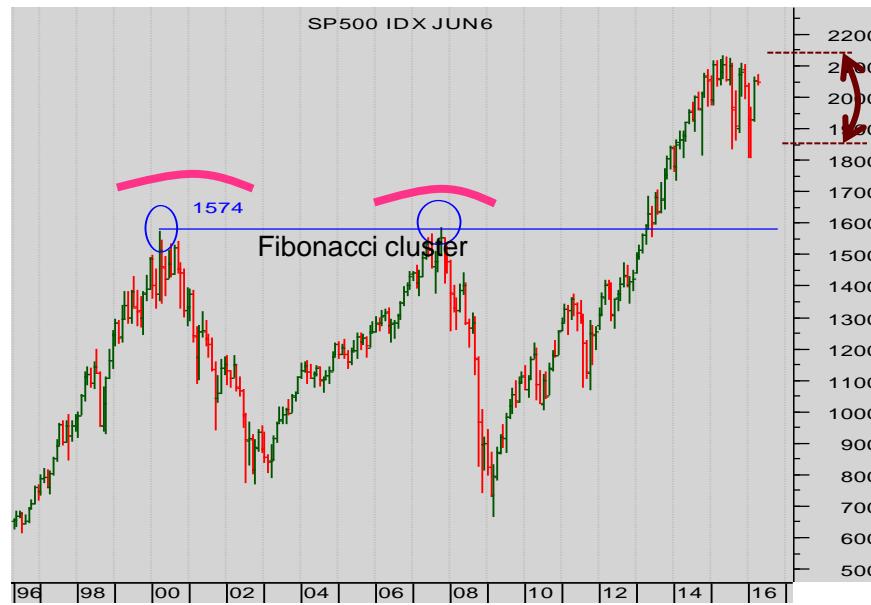
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Commodities

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Stocks: CME S&P 500



CME S&P 500 monthly cont. futures chart

Watch the range.

More



Stocks: CME S&P 500

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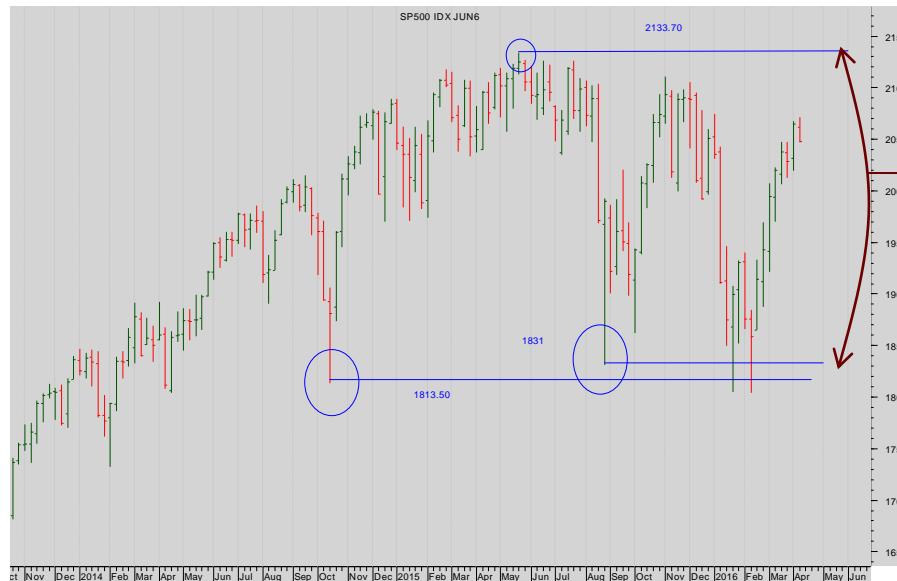
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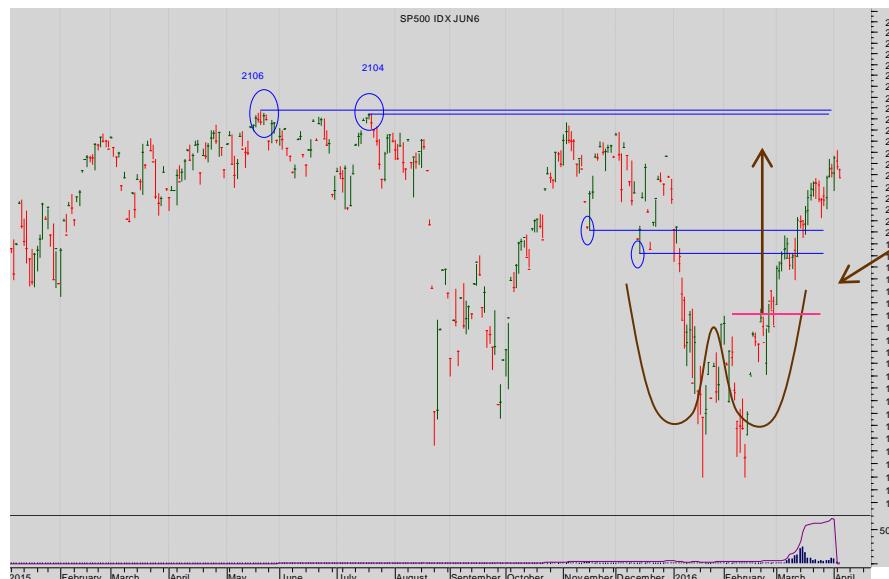
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CME S&P 500 cont weekly cont. chart

Note the sideways channel,
And the vigour with which the
market broke back through the
diagonal...



CME S&P 500 daily Mar 16

The double bounce off the Neckline created a Double Bottom - note the confirmed push up through 1928....then 1983.

The market is well set... Minimum move 2060? Achieved.

More



Stocks: Eurex EuroStoxx 50

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Eurex EuroStoxx 50 monthly continuation futures chart

Anatomy of the breakdown:

1. the broken Prior High (3320)
2. The rising diagonal
3. the break beneath the Prior lows



Eurex EuroStoxx 50 weekly continuation futures chart

The diffuse area of resistance drawn from the Prior Low and the Prior Low close. Has turned the market over.

More



Stocks: Eurex EuroStoxx 50

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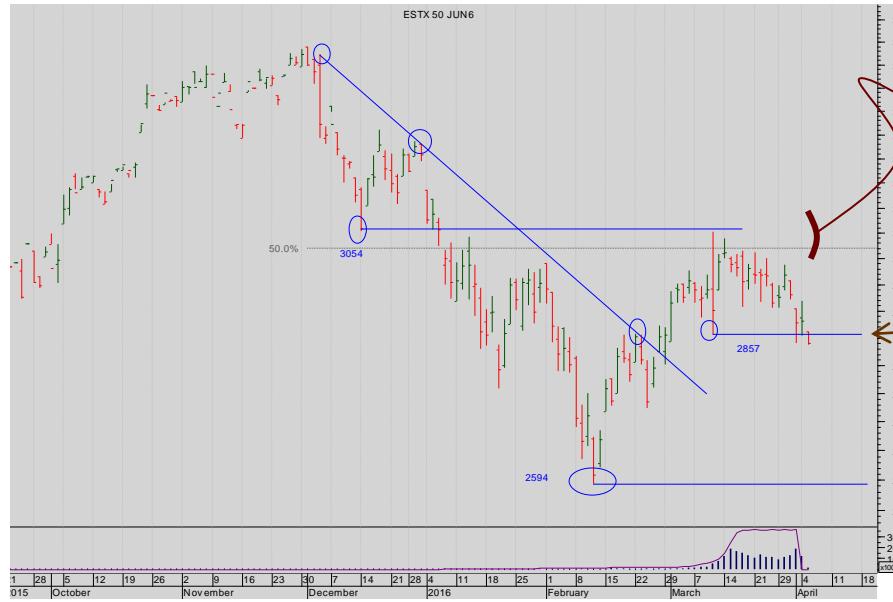
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Commodities

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Eurex EuroStoxx 50 daily Mar 16 futures chart

The market has failed at the 3054 Prior Low resistance and the 50% Fibonacci retracement.

And now completed a small top formation by breaking beneath 2857.



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.

But the third failure drove beneath 6000.

Will it stay beneath?



Liffe FTSE 100 Weekly cont. futures chart

Medium-term, the bounce is more convincing still.

Overcoming resistance 5790 and 6042 and the falling diagonal....

The bears are still, surely, on the point of being routed.

More



Stocks: Liffe FTSE 100

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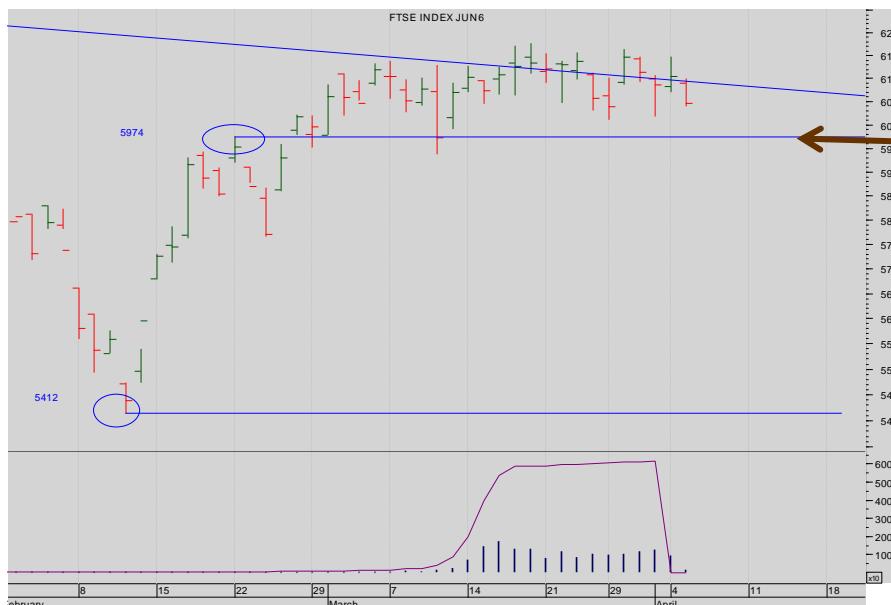


Liffe FTSE 100 Jun16 daily futures chart

Yet, yet in the very short-term the market is pausing.

Only a break of 5974 would get the bears going.

(And a break of 6150 would get the bulls going.)



Liffe FTSE 100 daily futures chart

Watch the support from 5974 closely.



Stocks: OSE Nikkei 225

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Nikkei 225 chart (monthly)

The support from the Prior Highs is **under pressure**.

Watch closely for a breakdown.



Nikkei 225 chart (WEEKLY)

In greater detail this looks **very poor**:

- the prior resistance at the 16890 low held
- the resistance from the diagonal resistance held
- The support from the Prior Highs around 16000 looks broken.

More



Stocks: OSE Nikkei 225

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Nikkei 225 chart Daily Mar16.

Note though the pause and failure in the very short-term at 17040 (and 16780).

Watch the short and medium-term patterns closely.



Bonds

BONDS: These market have rallied as predicted. Note especially the Bonds: making new highs. But all the others are driving better towards Prior Highs as well.

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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 remains solid under pressure.

Look closer.

More



Bonds: CBOT Ten Year Notes

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CBOT Ten Year Notes weekly futures continuation chart

The break of the downtrend resistance.

The old resistance is now support.



CBOT Ten Year Notes daily JUN16 futures chart

Some short-term support from the Prior High and the Fibonacci...

And a break up through the Prior Low resistance.

More



Bonds: Eurex Ten Year Bund

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Commodities

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Eurex Ten Year Bund monthly futures continuation chart

The market remains through the All-Time-Highs.

Watch the support at 160.69.



Eurex Ten Year Bund weekly cont. futures Chart

In detail.

More



Bonds: Eurex Ten Year Bund



Eurex Ten Year Bund Jun16 Daily futures chart

The market is well structured and breaching new highs.

The bulls remain in control.

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Bonds: TSE Ten Year JGB

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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

But this pause is interesting...

More



Bonds: TSE Ten Year JGB

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Commodities

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TSE Ten Year JGB daily Mar 16 chart

Yet the rally back to the Prior High is poised for the bulls.

Buy on a break upwards.



Commodity

COMMODITIES: The long-term picture is one of massive support – but the recent bounce in the first quarter of the Year has failed quite quickly to break through small resistances. Gold we though rather over bought and has begun to drift.

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Interest rates

- + Nymex WTI Oil
- + Comex Gold

Commodities: Nymex WTI Oil



Nymex oil monthly continuation

Massive support at \$35.94 –The bulls remain in charge.

More



Commodities: Nymex WTI Oil

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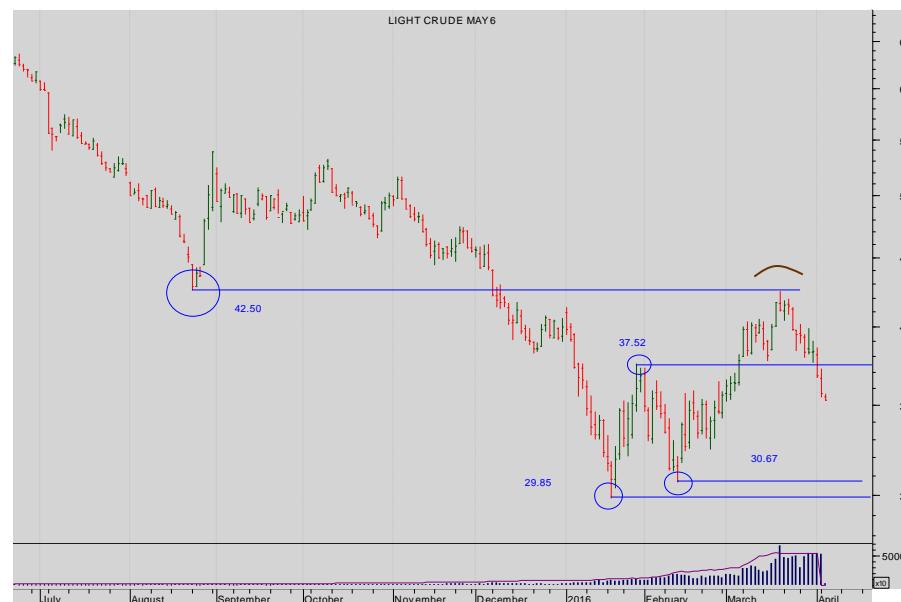
Commodities

- + Nymex WTI Oil
- + Comex Gold



Nymex oil weekly continuation

Watch the market fail at the resistance from the Prior Lows in the week chart....



Nymex oil daily May16 futures

This is a spirited rally, but 42.50 needs to be overcome to convince....

And note the failure of good support at 37.52.



Commodities: Comex Gold

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Comex gold Monthly Cont futures chart



Comex gold Weekly futures chart



Commodities: Comex Gold

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Comex gold daily Feb 16 futures chart

But this short-term pause lacks bull strength (for example not holding above the recent high)

There is scope for a pull-back yet remaining bullish in the medium-term.



the technical analyst

AWARDS 2012

FINALIST BEST INDEPENDENT RESEARCH HOUSE

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