



14th June 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

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

Long-term **BEAR** Euro

Long-term **BEAR** Sterling

Long-term **BEAR** Yen

Long-term FLAT

Medium-term **BEAR** Euro

Medium-term FLAT Sterling

Medium-term **BEAR** Yen

Medium-term **BULL** Euro

Short-term **BEAR** Euro

Short-term **BEAR** Sterling

Short-term FLAT Yen

Short-term FLAT

Stocks

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

Long-term **BULL**

Long-term **BEAR**

Long-term FLAT

Long-term **BULL**

Medium-term **BULL**

Medium-term **BEAR**

Medium-term **BULL**

Medium-term **BULL**

Short-term **BEAR**

Short-term **BEAR**

Short-term **BULL**

Short-term FLAT

Bonds

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

Long-term **BULL**

Long-term **BULL**

Long-term **BULL**

Medium-term **BULL**

Medium-term **BULL**

Medium-term **BULL**

Short-term **BULL**

Short-term **BULL**

Short-term FLAT

Commodities

- + Nymex WTI Oil
- + Comex Gold

Long-term **BULL**

Long-term **BULL**

Medium-term **BULL**

Medium-term **BULL**

Short-term FLAT

Short-term FLAT



Currencies: Dollar Euro

CURRENCIES

The currencies have weakened against the Dollar but without yet completing patterns or achieving breakouts with medium or long-term implications...Sterling's short-term move has been the most telling, with it looks like, more weakness to come. The strengthening Yen is an exception, and that trend looks set to continue. The Euro's strength against Sterling reflects just how weak the Sterling has been against the Dollar.

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Dollar Euro monthly spot cash chart

This very long term chart, describing a bear parallel channel, within a long bull parallel channel....

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



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Commodities

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- + Comex Gold

Currencies: Dollar Euro



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, there is some evidence for a weakening Dollar (the upward channel) but the weekly context, emphasises the continuing sideways trading range beneath powerful resistance 1.1875/1.2040.

Only a break beneath the rising diagonal at currently 1.11 say, would set the Dollar bulls going.



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 is being driven lower by a large continuation triangle.

Minimum move? **1.17 or so.**

But the multiple lows around 1.40 (and beneath) are good pivotal support too.



Dollar Sterling weekly spot cash chart

The detail of Sterling under pressure...

The surge up into the band of resistance 1.4563 - 1.4829. looks to have been repulsed.

In the medium-term **the bears are in charge still** – but first 1.3833 has to be broken and then 1.35 a MAJOR PIVOT – only a break of that will really get the bears going...

More



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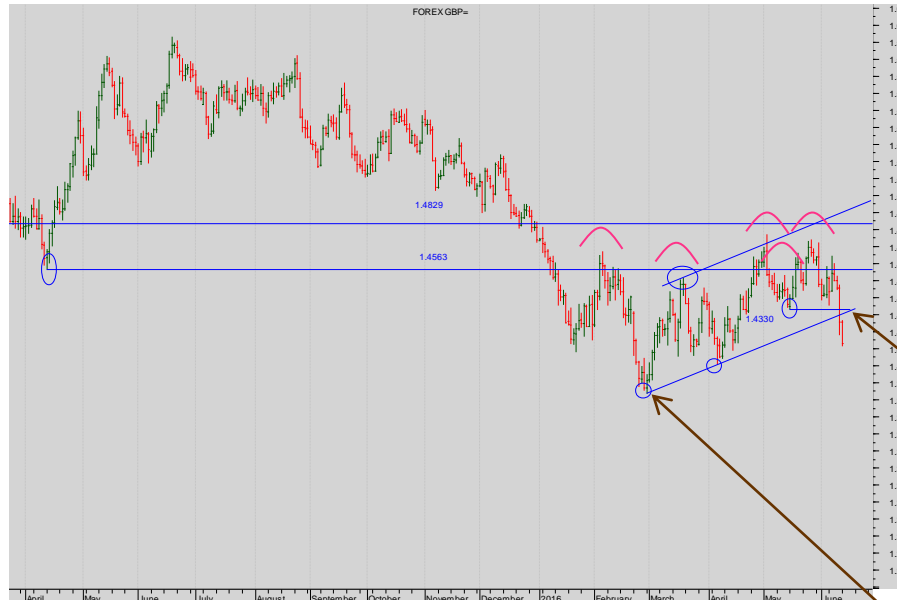
Bonds

- + 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

This is interesting:

That failure to penetrate the band of resistance is clear.

Now see the break simultaneous of the Prior Low and the horizontal at 1.43 or so.

The bears are in charge, watch the Prior Low 1.3850 now, a break of that would accelerate the short-term sell-off.



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Commodities

- + Nymex WTI Oil
- + Comex Gold

Currencies: Dollar Yen



Dollar Yen monthly spot cash chart

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

And has returned towards good support at 102.



Dollar Yen weekly spot cash chart

This is the detail of the completed a multiple top formation which has driven the market – at least to 105.44.

Expect some small support here.

More



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Bonds

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Commodities

- + Nymex WTI Oil
- + Comex Gold

Currencies: Dollar Yen



Dollar Yen daily spot cash chart

The small bear continuation triangle drove the market lower for a while - note the failed bounce.

The Dollar bears remain in charge. Anticipate further selling on a move beneath 106.14.



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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 recent weakening against the Euro is testing resistance at

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

That is impressive Euro strength.



Sterling Euro weekly spot cash chart

In greater detail.

The small bull H&S reversal pushed the market well.

But since then the Sterling bears has struggled to maintain momentum.

Stand back unless there is a break up through the falling diagonal...

More



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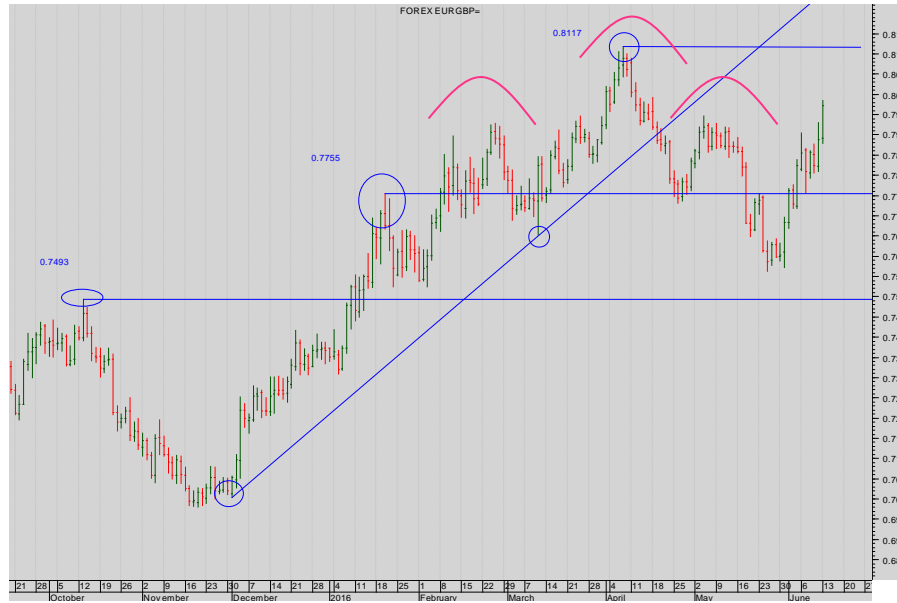
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Commodities

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Currencies: Sterling Euro



Sterling Euro daily spot cash chart

This was beginning to look topy.

But it lacks clarity.



Stocks

STOCKS: The pause at the top of the S&P's range is a tantalising drift for the US bulls. But it more explicable if the European markets' sad state is taken into account. FTSE is somewhat in the middle. Japan too, suffered at the end of the week....and now is poised to break down further if there is fresh selling.

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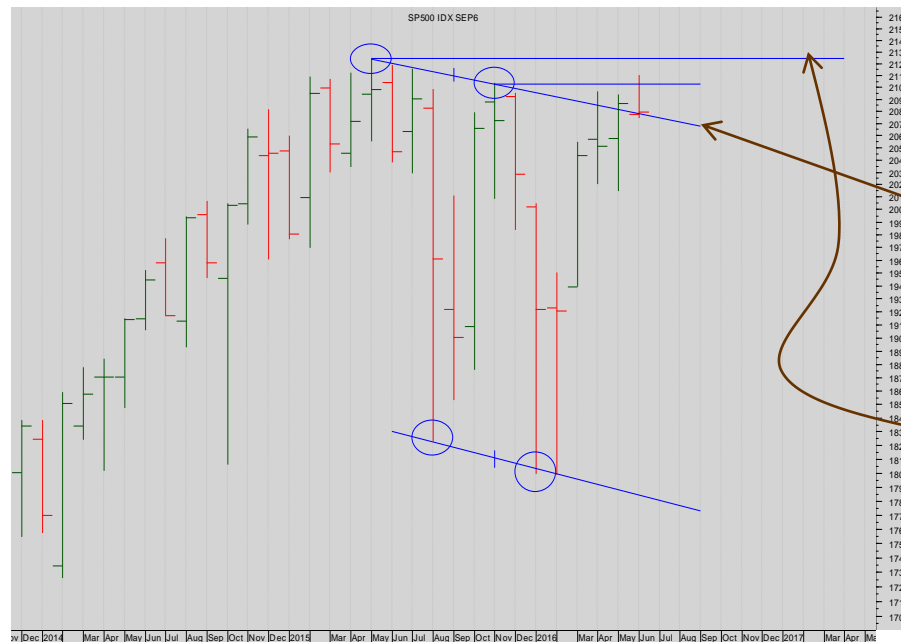
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Commodities

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- + Comex Gold

Stocks: CME S&P 500



CME S&P 500 monthly cont. futures chart

Watch the range.

We're at the top of it...

Moreover, the Flag channel looks complete and set to drive the market a good deal higher.

But conservative traders and investors will wait for the added confirmation from a break of 2133.70.

More



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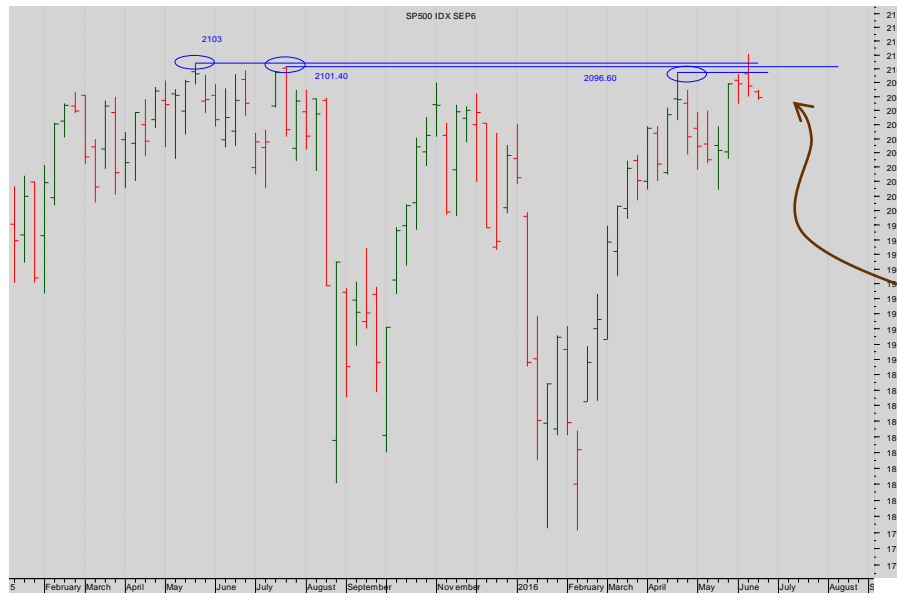
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Commodities

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Stocks: CME S&P 500



CME S&P 500 cont weekly cont. chart

Note the sideways consolidation, but a break and close above 2103 is needed for the bulls to get excited...



CME S&P 500 daily Jun 16

The tantalising pause and drift from the Prior Highs...

Watch for a close beneath the GAP to get bull anxiety really going...

More



Stocks: Eurex EuroStoxx 50

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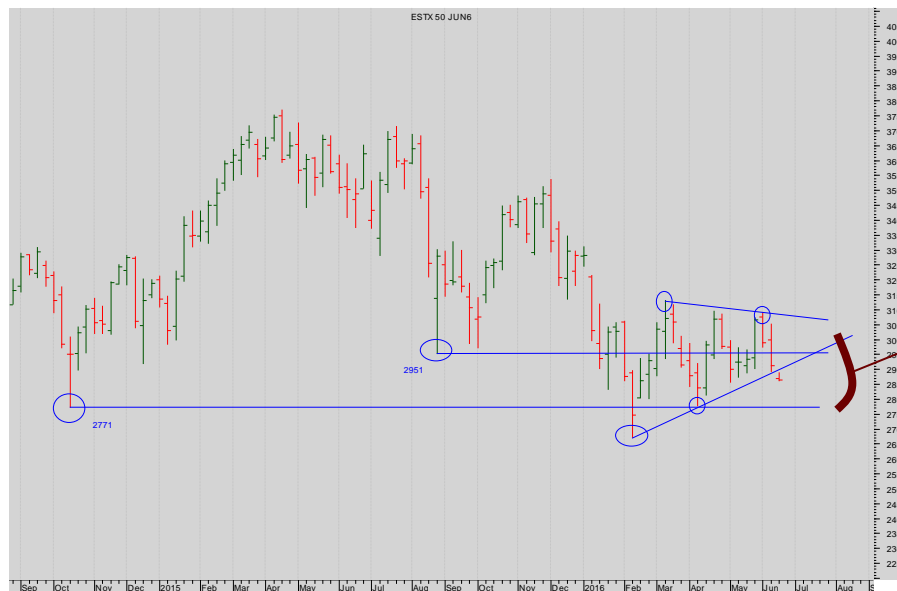


Eurex EuroStoxx 50 monthly continuation futures chart

Anatomy of the breakdown since the beginning of 2015:

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

The bears are in control.



Eurex EuroStoxx 50 weekly continuation futures chart

This looks like a bear continuation triangle....it looks to have broken down...

But the twin lows of 2771 and 2961 need to be broken beneath before the bears will really sense a victory...

More



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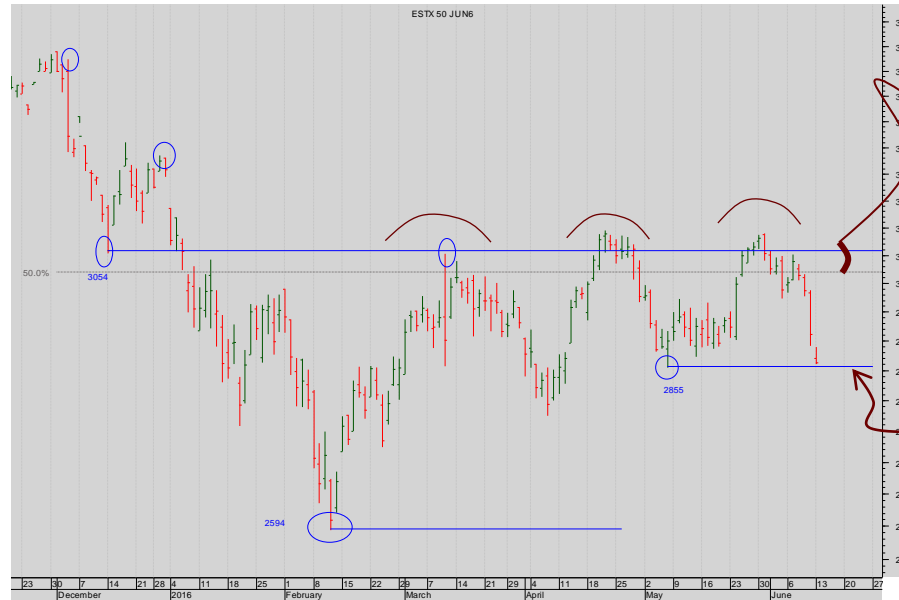
Bonds

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Commodities

- + Nymex WTI Oil
- + Comex Gold

Stocks: Eurex EuroStoxx 50



Eurex EuroStoxx 50 daily Mar 16 futures chart

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

The bulls need the 3050 level to be overcome.

The bears? In the short-term, they will first be watching 2855...



Stocks: Liffe FTSE 100

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Stocks

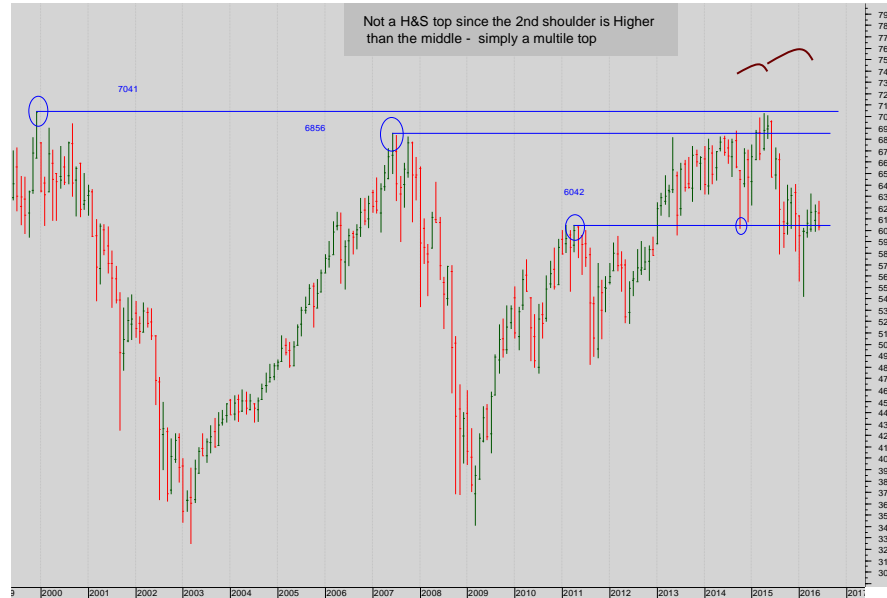
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Bonds

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Commodities

- + Nymex WTI Oil
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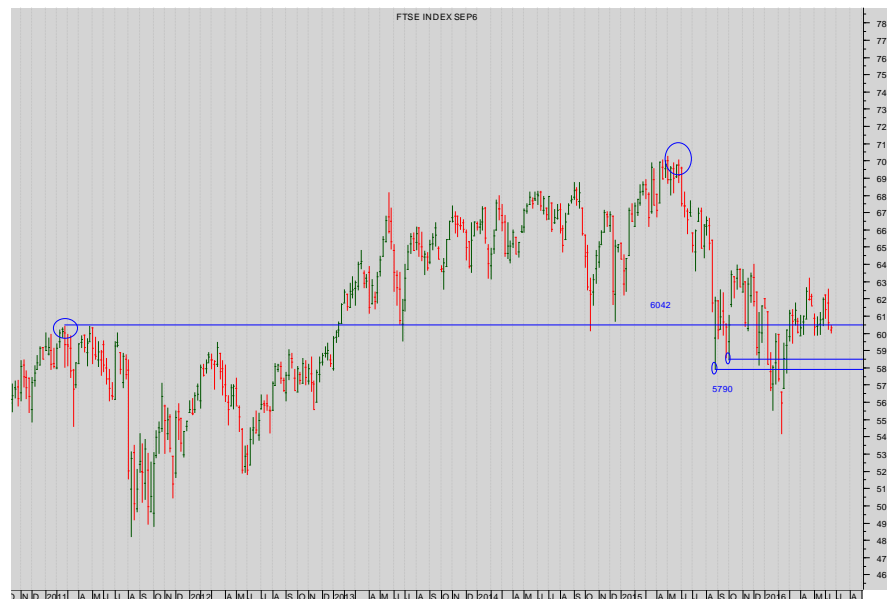
Liffe FTSE 100 Monthly continuation futures chart

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

And the third failure drove beneath 6042.

But the market has tried to rally spiritedly back through that 6042 level.

Look closer.



Liffe FTSE 100 Weekly cont. futures chart

Medium-term, the market has failed to break and stay beneath the support from the Prior Highs around 6042 and then 5800.

Look closer still.

More



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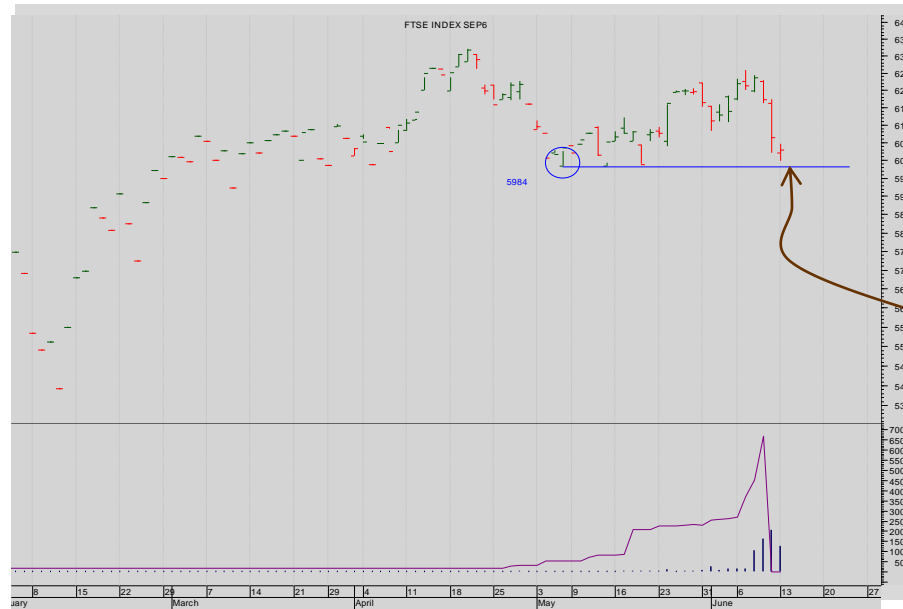
Bonds

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Commodities

- + Nymex WTI Oil
- + Comex Gold

Stocks: Liffe FTSE 100



Liffe FTSE 100 Jun16 daily futures chart

In detail, in the very short-term, the market has drifted

The short-term bears will only be triumphant if 5984 can be smashed....



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Commodities

- + Nymex WTI Oil
- + Comex Gold

Stocks: OSE Nikkei 225



Nikkei 225 chart (monthly)

The support from the Prior Highs (16000 and 16340) is under pressure but has held so far...

Watch closely.



Nikkei 225 chart (WEEKLY)

There are contradictory forces at work:

1. the two resistances above the market at 16890 and the diagonal
2. the support from the Prior Highs beneath the market at 16000.

Wait for clarity.

More



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Commodities

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- + Comex Gold

Stocks: OSE Nikkei 225



Nikkei 225 chart Daily JUN 16.

The THIRD failure at 17040 has thrown the bulls onto the back foot.

Watch and wait for a break of the parallel channel.



Bonds

BONDS: Bonds are bullish across the board. The long-standing trends in Japan, UK and Europe are well known. But now the US Notes have completed good medium and short-term patterns to inject fresh bullishness from that quarter.

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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.

Watch the market's attempts to drive above the 130.64 Prior High.

And then 134.95

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

Is that a bull continuation Triangle that has just completed?

Look at the detail:



CBOT Ten Year Notes daily JUN16 futures chart

The continuation triangle has completed....minimum move? About 134.

More



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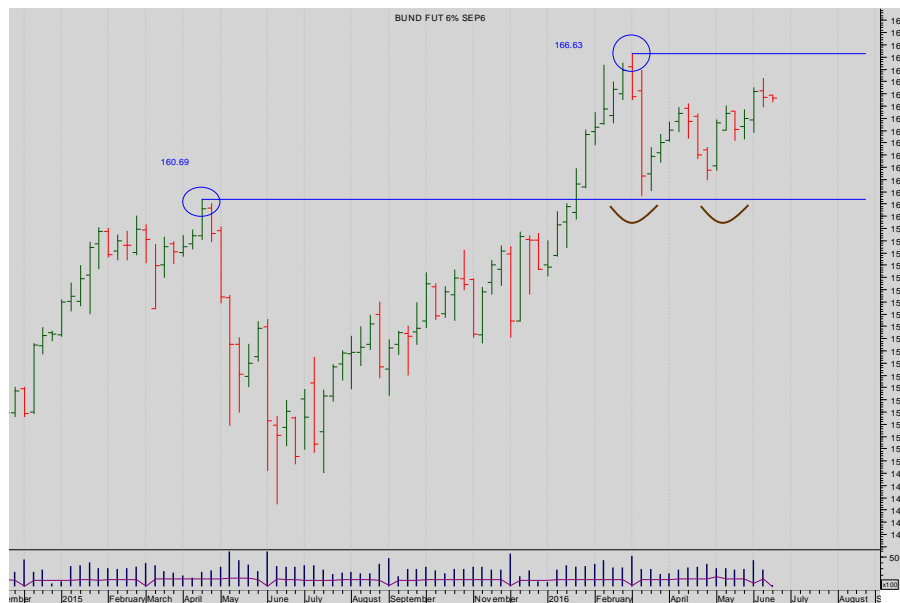
Bonds: Eurex Ten Year Bund



Eurex Ten Year Bund monthly futures continuation chart

The market remains through the All-Time-Highs, the bull trend very much intact.

Note the bounce off the support at 160.69.



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

In detail, note the double bounce off the support.

And the completed continuation triangle.

More



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Commodities

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- + Comex Gold

Bonds: Eurex Ten Year Bund



Eurex Ten Year Bund Jun16 Daily futures chart

The market, in the short-term, has broken out.

Stand back.

Note the support at 163.61/163.52



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Commodities

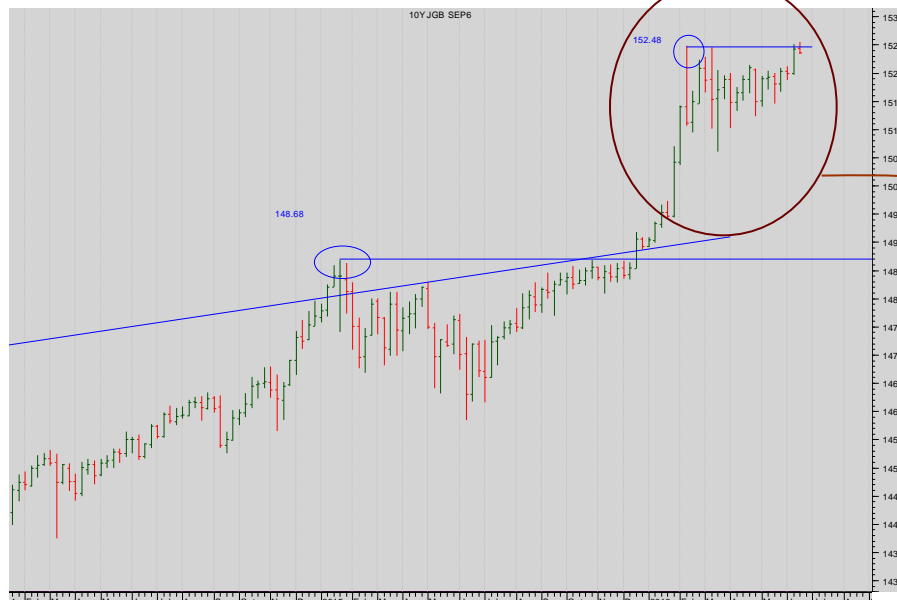
- + Nymex WTI Oil
- + Comex Gold

Bonds: TSE Ten Year JGB



TSE Ten Year JGB monthly futures continuation chart

The market has confirmed the break of the prior Highs since 2003.



TSE Ten Year JGB weekly continuation futures Chart

The market is poised to break up through the Prior High Pivot....

But wait for the close above...

More



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Commodities

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- + Comex Gold

Bonds: TSE Ten Year JGB



TSE Ten Year JGB daily Sep 16 chart

Wait for the break...



Commodity

COMMODITIES: Oil has faltered without yet looking to really test supports. Gold is rallying but is still within a trading trade established since February this year.

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Interest rates

- + Nymex WTI Oil
- + Comex Gold

Commodities: Nymex WTI Oil



Nymex oil monthly continuation

Massive support at \$26.8/37.8.

The bulls remain in charge.

More



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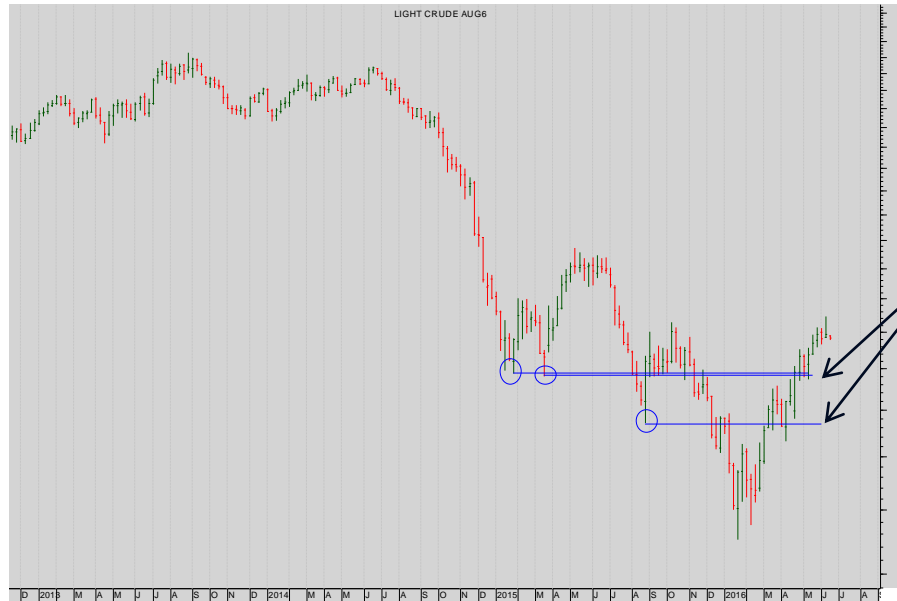
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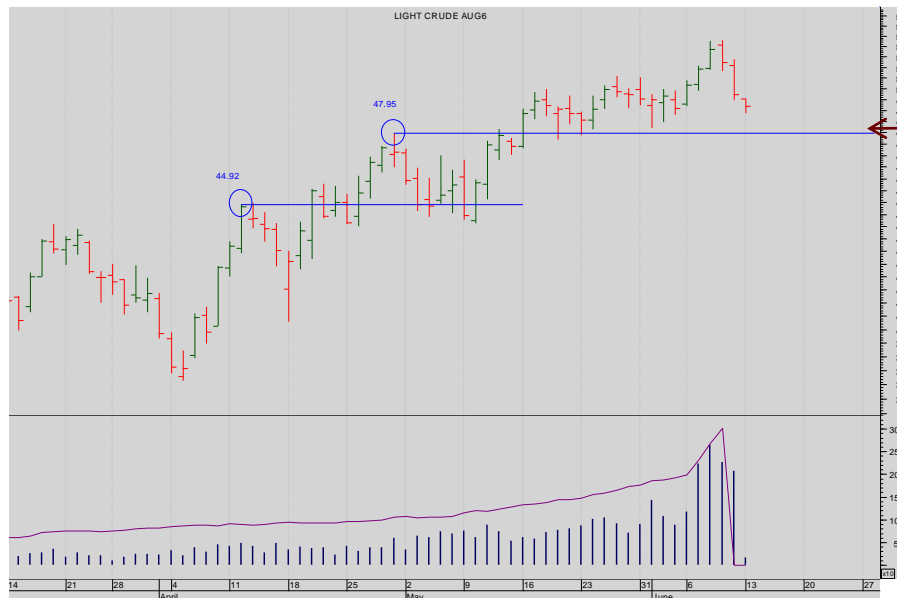
Commodities: Nymex WTI Oil



Nymex oil weekly continuation

That bounce in greater detail.

Note the break up through the resistances from Prior Lows showing how powerful the rally has been.



Nymex oil daily Aug 16 futures

Watch the support from 47.95 ...



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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 and Fibonacci at 1034.

Yet the bounce has encountered resistance from the Old diagonal



Comex gold Weekly futures chart

This time-frame has no clear close structure.



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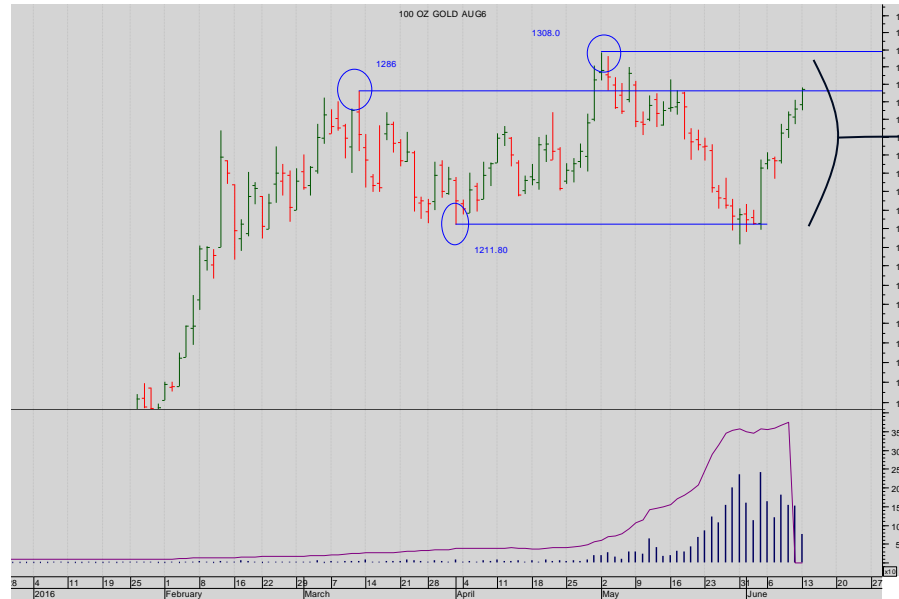
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Commodities

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- + Comex Gold

Commodities: Comex Gold



Comex gold daily Feb 16 futures chart

Now watch the sideways consolidation.

Only a break above 1308 would re-invigorate the bulls.



the technical *analyst*

AWARDS 2012

FINALIST BEST INDEPENDENT RESEARCH HOUSE

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