



23rd August 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

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



Currencies: Dollar Euro

CURRENCIES

The charts suggest that Sterling is under long and medium-term pressure against both the Dollar and the Euro. Short-term the picture there is less clear. The other intriguing situation is that of the Yen. The medium and short-term charts point to a serious test of long-term resistance to further Yen strength. If those resistances fail, there nothing to stop the Yen appreciation a good deal further. Watch our levels.

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Dollar Euro monthly spot cash chart

This very long term chart, describing a bear 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.

Note too the possible creation of a bear continuation Triangle... Watch for a completion move down through the lower boundary about 1.06

More



Currencies: Dollar Euro

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Dollar Euro weekly spot cash chart

The trading range of the dollar remains unaffected.

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...

For all the long-term bearishness, the short-term picture is bullish.

Note how the market has pushed up through the Prior Resistance 1.1096/1.1129.



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 Bund
- + Ten year Japanese Bond

Commodities

- + Dollar rates
- + Euribor rates



Dollar Sterling Monthly spot cash chart

Cable has broken down through the Pivotal lows of 1993, 2001, 2008 and 2016 all of whom should now act as good resistance.

There is now formidable **resistance above the market** from the succession of lows over the last 15 years.



Dollar Sterling weekly spot cash chart

The detail of Sterling under pressure...

The surge up into the band of resistance 1.4563-1.4829 was repulsed.

And now, because of the break of 1.3498 a MAJOR PIVOT now MAJOR overhead RESISTANCE.

The market is ratcheting lower.

More



Currencies: Dollar Sterling

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Bonds

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Commodities

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



Dollar Sterling daily spot cash chart

This is interesting:

The repeated failures to penetrate the band of resistance are clear.

Now note the break of the Prior Low and the horizontal at 1.3833 or so.

The bears are in charge, the break of 1.3833 (which is now resistance) **will continue downward pressure on the market.**

Watch for fresh selling on a break of band 1.2796/1.2863



Currencies: Dollar Yen

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Dollar Yen monthly spot cash chart

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

And has returned towards good support at 102.

Watch carefully for a break of 102.

Yet there is good support here from both the horizontal and the diagonal.



Dollar Yen weekly spot cash chart

Note the break of the horizontal supports at 105.44/103.30, the Yen bulls remain in charge in the short-term.

But wait for a medium and long-term breakdown before buying Yen at these levels.

More



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Dollar Yen daily spot cash chart

NO sign of a weakening Yen yet.

Note the market's reaction to successive horizontal resistances..

The Yen is still looking to strengthen.

Expect fresh selling on a break of 99.08



Currencies: Sterling Euro

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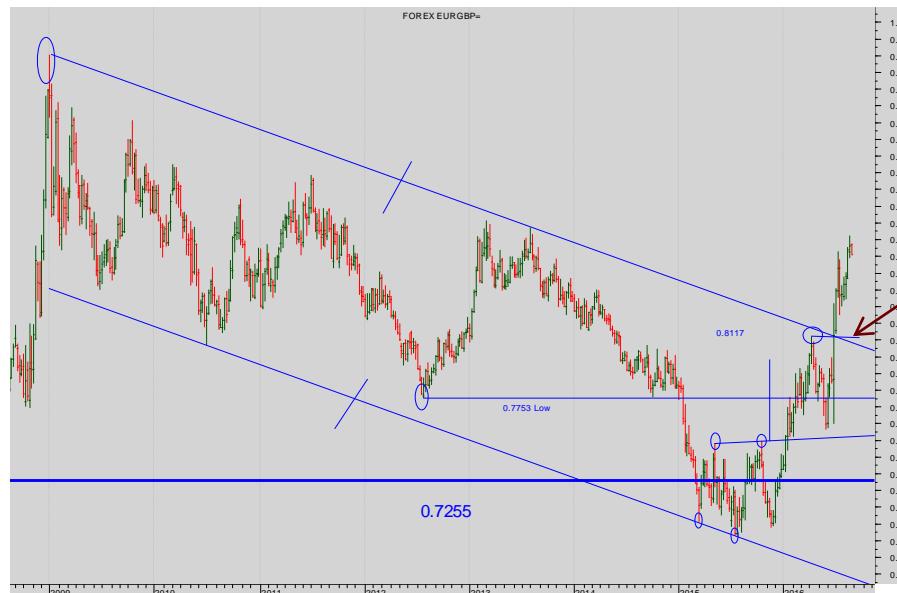
Commodities

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Sterling Euro monthly spot cash chart

What matters here is that the break up through the falling diagonal (at 0.81) has been endorsed by successive monthly closes....



Sterling Euro weekly spot cash chart

In greater detail.

The break above the diagonal is clear. **This suggests more sterling weakness to come....**

More



Currencies: Sterling Euro

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Sterling Euro daily spot cash chart

Watch for the break above the recent high to set the next bull leg going...



Stocks

STOCKS: We like the S&P - the market is in thrall to powerful bull patterns which have some way still to go. The FTSE is approaching powerful long-term levels which may take a deal of price action to penetrate. But the medium and short-term trends and influences remain strong. Elsewhere the chart structures are not encouraging.

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Stocks: CME S&P 500



CME S&P 500 monthly cont. futures chart

The monthly close above the recent high at 2133 is a mighty powerful bull statement.

The bulls are in control...

More



Stocks: CME S&P 500

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Stocks

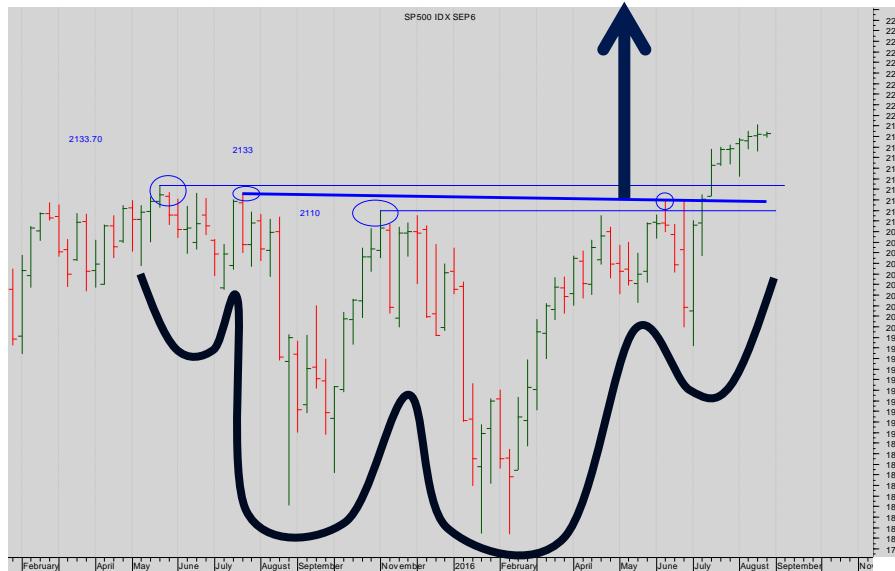
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CME S&P 500 cont weekly cont. chart

This is unambiguous (this is the Sept 2016 contract not a continuation chart)

The break up through 2103 is a major breakout creating massive support beneath the market.

A Double Bottom is completed.

A continuation Head and Shoulders has been completed.

Minimum move? 2400.

CME S&P 500 weekly (continuation)

The rally has been impressive.

The daily chart has a completed H&S bull pattern, (and a Double Bottom).

Minimum measured move?

Look closer. 2400.



More

Stocks: CME S&P 500



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CME S&P 500 cont
weekly cont. chart



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 (3327/3044)
2. The broken rising diagonal support
3. the break beneath the Prior lows

The bears remain in control.

Eurex EuroStoxx 50 weekly continuation futures chart

The market may be forming a base.

Now the bulls need a push up above these highs to really get going...



The bears were waiting for a close beneath 2771. It never came – so the case for a short-term base is building...

More



Stocks: Eurex EuroStoxx 50

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Eurex EuroStoxx 50 daily Sep 16 futures chart

The market has formed a range....

Bulls need a break up through 3078.

Bears should watch for a break beneath 2899.



Stocks: Liffe FTSE 100

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Stocks

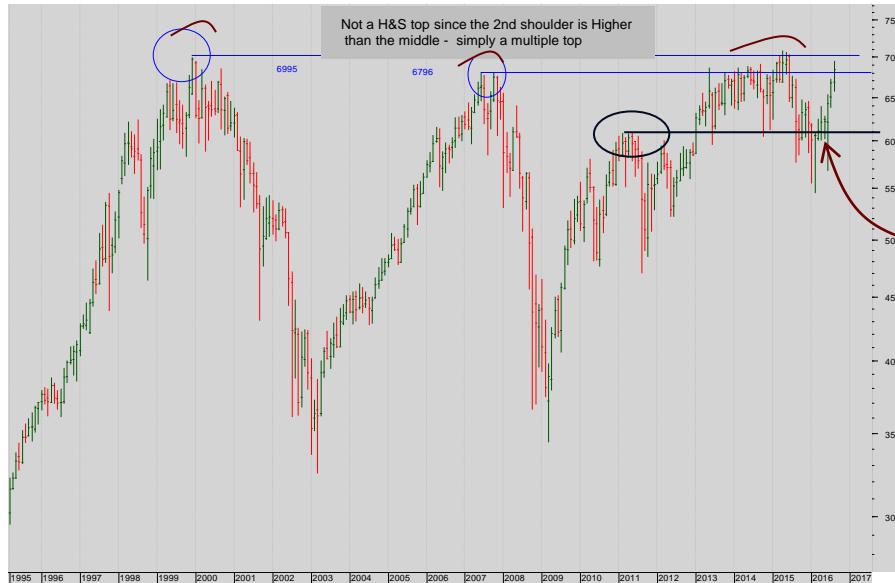
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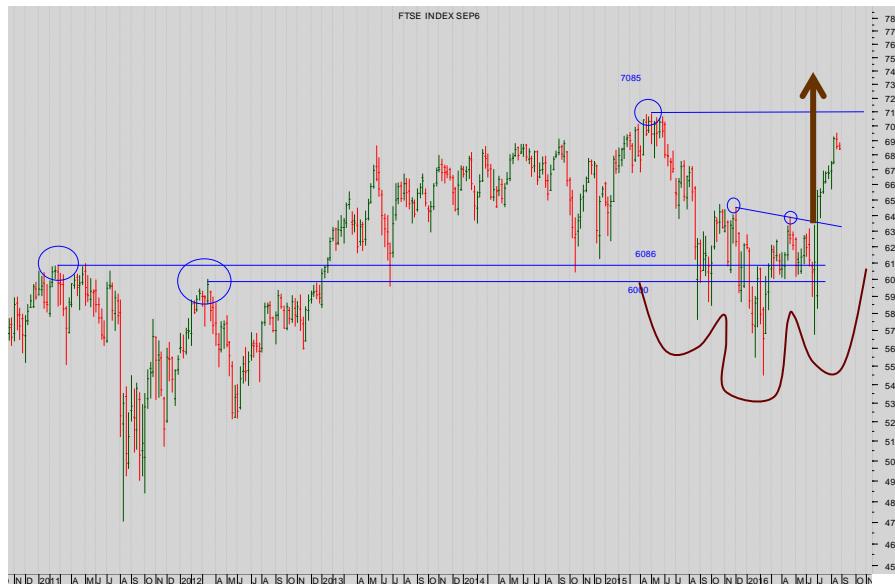
Liffe FTSE 100 Monthly continuation futures chart

The third failure at 6995 was poor for the market.

But there was no third failure beneath the Prior High support at 6000 or so, the market bounced.

But the market has achieved very little in the long-term chart until the succession of Prior Highs (6796, 6995) can be overcome. Is that likely?

Look closer.



Liffe FTSE 100 Weekly cont. futures chart

And there is a clear completed H&S reversal in place...

Minimum move? Up to 7400.

This may be the catalyst that smashes the band of monthly resistance.

More



Stocks: Liffe FTSE 100

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Liffe FTSE 100 Sep 16 daily futures chart

In detail, the short-term market bull trend has good support at 6692.

Stay long with stops beneath.



Stocks: OSE Nikkei 225

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Nikkei 225 chart (monthly)

The support from the Prior Highs (16000 and 16340) seems to have held.

But watch the bounce closely.



Nikkei 225 chart (WEEKLY)

The bounce from 14800 level.

Only a break up through the 17740 resistance would really get the bulls going.

Wait for clarity.

More



Stocks: OSE Nikkei 225

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Commodities

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Nikkei 225 chart Daily SEP16.

This trading range needs breaking before traders will get excited.

But is that a possible bull continuation H&S pattern?



Bonds

BONDS: The fall in the Yen bonds, the stagnating sideways price action of the German bunds and the US TNotes may be signalling a pause or end to the bull markets of the last few years. There are no compelling top formations in place, yet, but our levels in each case should be closely watched.

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Bonds: CBOT Ten Year Notes



**CBOT Ten Year Notes
monthly futures
continuation chart**

The market has pushed through its recent high of 131.17 – the close above that on the month will encourage the bulls.

More



Bonds: CBOT Ten Year Notes

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CBOT Ten Year Notes weekly futures continuation chart

A close above the 131.172 **on the week** has kept the bulls optimistic for a test of the recent high at 135.906.

Watch for support there on a drift back ...



CBOT Ten Year Notes daily SEP16 futures chart

Watch the drift back. Some small support at the band of horizontal support.

More



Bonds: Eurex Ten Year Bund

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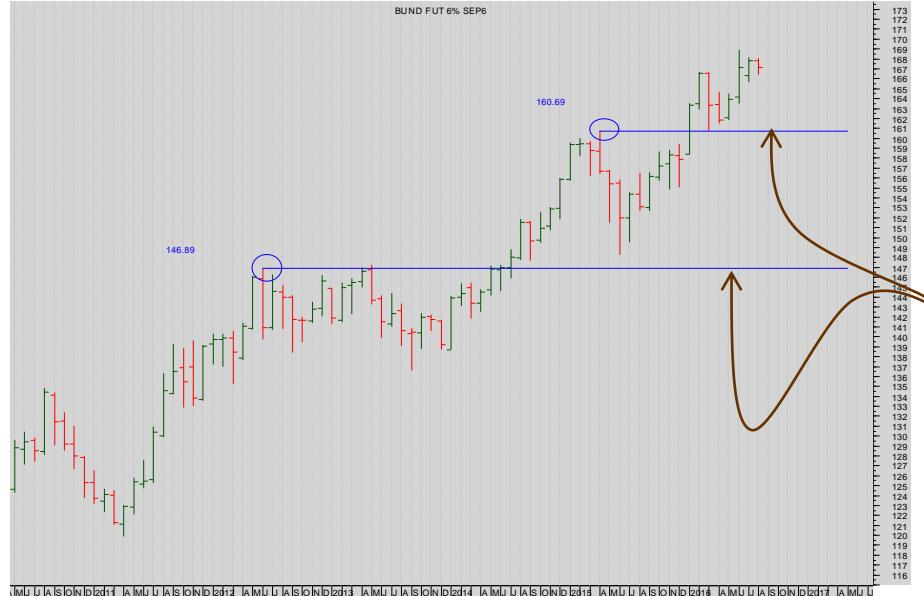
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Commodities

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Eurex Ten Year Bund monthly futures continuation chart

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

Note the bounce off the supports at 146.89 and 160.69.



Eurex Ten Year Bund weekly cont. futures Chart

In detail, note the double bounce off the support.

There is some doubt now about the strength of the support from 160.63.

Watch for any failure there...

More



Bonds: Eurex Ten Year Bund

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Eurex Ten Year Bund Sep16 Daily futures chart

The market, in the short-term, is in a trading range.

Stand back.

Note the supports at and 165.68.

Buy on a break of 168.13
Wait for a break of the range.



Bonds: TSE Ten Year JGB

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Commodities

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TSE Ten Year JGB monthly futures continuation chart

The market's rally has confirmed the importance of the break of the prior Highs since 2003.



TSE Ten Year JGB weekly continuation futures Chart

The market's failure to hold above 152.48 is notable...

But the long-term bull trend remains powerfully intact.

More



Bonds: TSE Ten Year JGB

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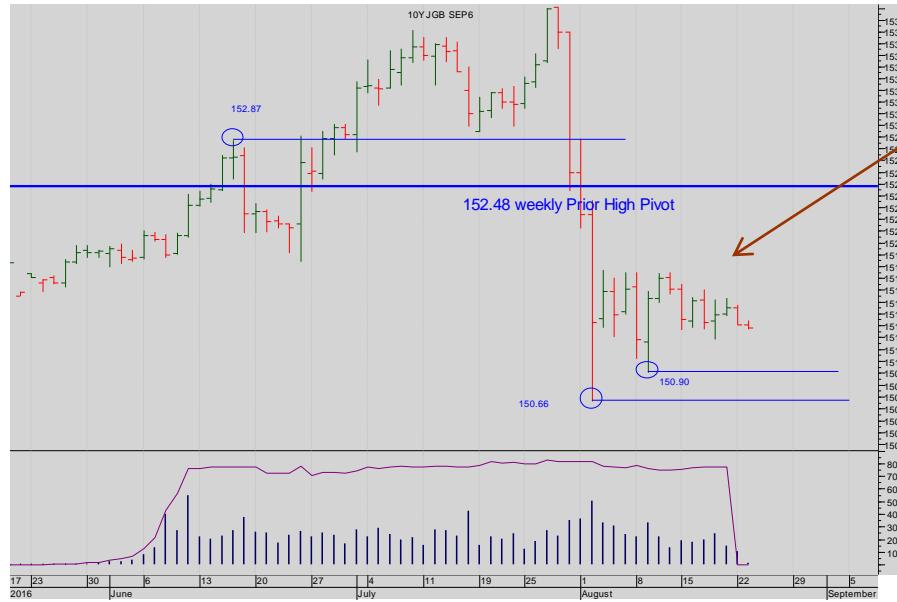
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TSE Ten Year JGB daily Sep 16 chart

Watch the short-term breakdown - the breaking of the weekly Prior Highs ... And the possible creation of a bear continuation Triangle?

Bears should wait for a break beneath 150.66/150.90



Commodity

COMMODITIES: Oil's short-term rally has smashed important levels that indicate a powerful bull energy at work that may drive the market higher and thus trigger strong new bull patterns in the medium and long-term. Gold is solidly set (especially in the short-term) for more bull progress.

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Interest rates

- + Nymex WTI Oil
- + Comex Gold

Commodities: Nymex WTI Oil



Nymex oil monthly continuation

Massive support at \$36.90

The bulls remain in charge.

More



Commodities: Nymex WTI Oil

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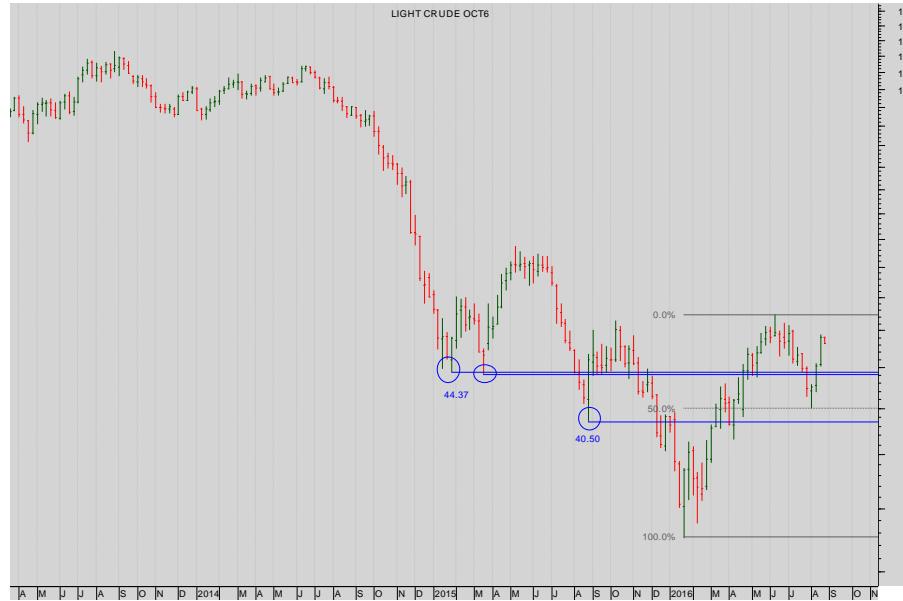
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Commodities

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- + Comex Gold



Nymex oil weekly continuation

Is this the possible creation of a H&S Reversal?



Nymex oil daily Oct 16 futures

This is an impressive break up through the horizontal resistance and the falling diagonal trendline.

Suggests the bull energy is high.



Commodities: Comex Gold

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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.



Comex gold Weekly futures chart

This bull trend has no clear close structure – look closer.



Commodities: Comex Gold

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Comex gold daily Oct 16 futures chart

This is more helpful:
The break above the Prior
Highs 1322/1285.70 has re-
invigorated the bulls in the
short-term by providing good
support.



the technical analyst

AWARDS 2012

FINALIST BEST INDEPENDENT RESEARCH HOUSE

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