



13th December 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 <b>BEAR</b> Euro	Medium-term <b>BEAR</b> Euro	Short-term <b>BEAR</b> Euro
Long-term <b>BEAR</b> Sterling	Medium-term <b>BEAR</b> Sterling	Short-term <b>BEAR</b> Sterling
Long-term <b>BEAR</b> Yen	Medium-term <b>BEAR</b> Yen	Short-term FLAT Yen
Long-term <b>BULL</b>	Medium-term <b>BEAR</b> Euro	Short-term <b>BEAR</b> Euro

### Stocks

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

Long-term <b>BULL</b>	Medium-term <b>BULL</b>	Short-term <b>BULL</b>
Long-term <b>BEAR</b>	Medium-term <b>BULL</b>	Short-term <b>BULL</b>
Long-term FLAT	Medium-term FLAT	Short-term FLAT
Long-term <b>BULL</b>	Medium-term <b>BULL</b>	Short-term <b>BULL</b>

### Bonds

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

Long-term <b>BEAR</b>	Medium-term <b>BEAR</b>	Short-term <b>BEAR</b>
Long-term FLAT	Medium-term FLAT	Short-term FLAT
Long-term <b>BEAR</b>	Medium-term <b>BEAR</b>	Short-term <b>BEAR</b>

### Commodities

- + Nymex WTI Oil
- + Comex Gold

Long-term <b>BULL</b>	Medium-term <b>BULL</b>	Short-term <b>BULL</b>
Long-term <b>BEAR</b>	Medium-term <b>BEAR</b>	Short-term <b>BEAR</b>



## Currencies: Dollar Euro

### CURRENCIES

Now the Dollar is looking to strengthen - down to 0.94 or so. A strengthening of perhaps 12%. The Pound is set to benefit too against the Euro and will suffer less against the Dollar. And the Yen has weakened already a good deal against the Dollar and is less likely to weaken rapidly further.

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- + Comex Gold



#### Dollar Euro monthly spot cash chart

The market broke the 1.20 level which now is POWERFUL RESISTANCE

Note the creation of a bear continuation Triangle...

Watch for a monthly completion move down through the lower boundary about 1.06.

If that happens? TARGET 0.94

More



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- + Comex Gold

## Currencies: Dollar Euro



### Dollar Euro weekly spot cash chart

That completed triangle in more detail.

There was a weekly break beneath the lower diagonal – a completion move....

Minimum move? Down to 0.94



### Dollar Euro spot cash chart daily chart...

That break in detail... Note the failed rally back.

Medium-term bears are already short, short-term bears will sell on a break beneath 1.0515.



## Summary

### Currencies

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

### Stocks

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

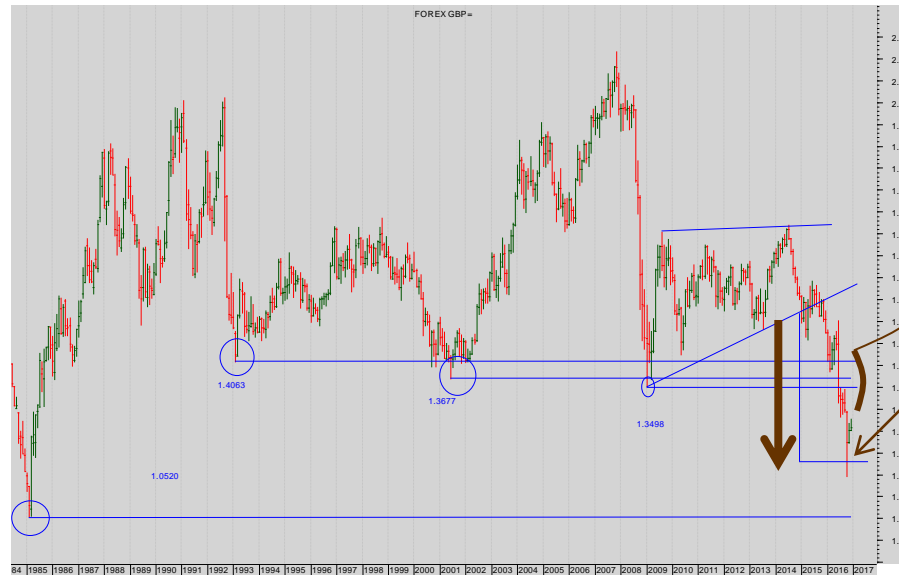
### Bonds

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

### Commodities

- + Dollar rates
- + Euribor rates

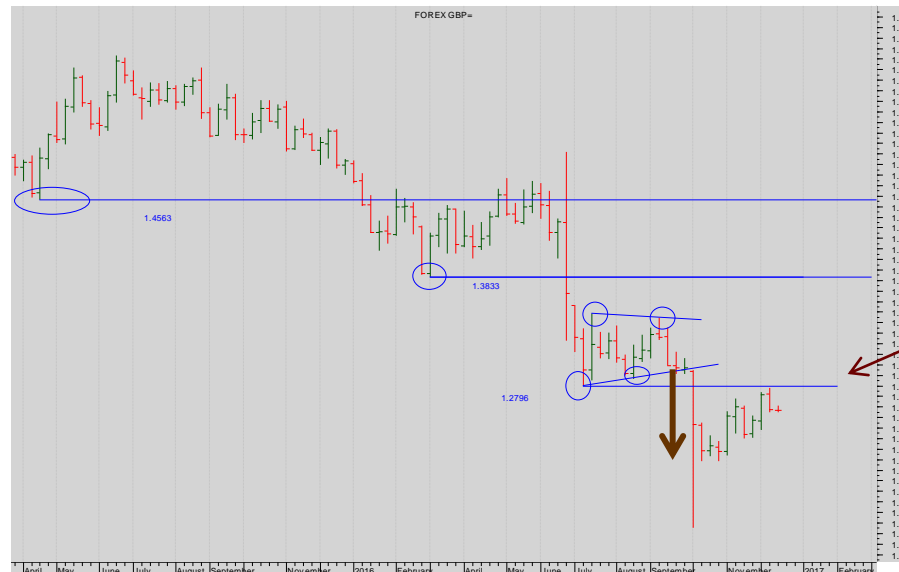
## Currencies: Dollar Sterling



### Dollar Sterling Monthly spot cash chart

Cable has broken down through the Prior Pivotal lows of 1993, 2001, 2008 and 2016 - all of whom should now act as good resistance. A massive Multiple Top has formed.

The triangle forming the second shoulder of the Multiple Top pattern has achieved its minimum move target.



### Dollar Sterling weekly spot cash chart

This was another bear continuation Triangle which has also achieved the measured Target of the small continuation Triangle, about 1.23

Now watch the rally back - first resistance at 1.2796

More



## Currencies: Dollar Sterling

### Summary

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- + Dollar Yen
- + Sterling Euro

#### Stocks

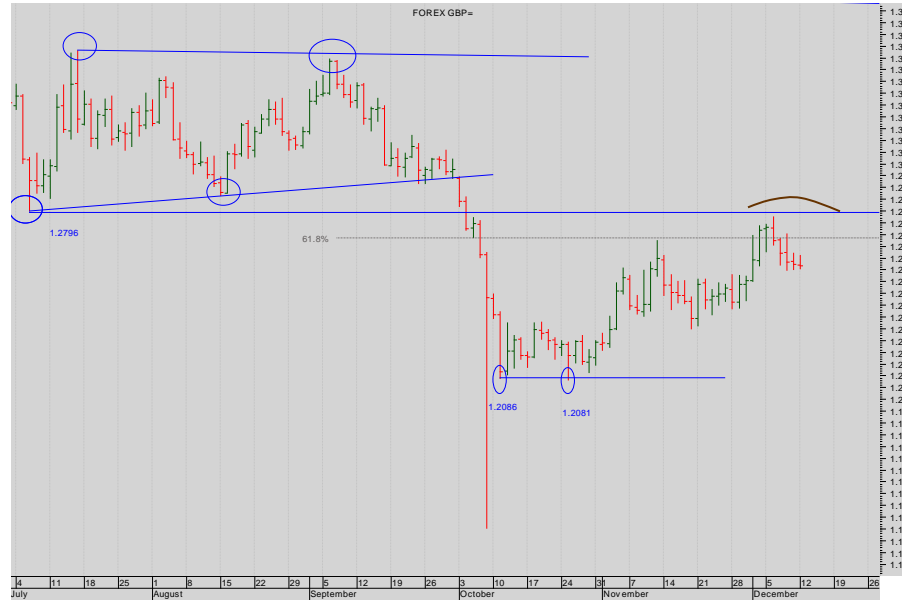
- + CME S&P 500
- + Eurex EuroStoxx 50
- + Liffe FTSE 100
- + OSE Nikkei 225

#### Bonds

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

#### Commodities

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



### Dollar Sterling daily spot cash chart

#### In greater detail...

The targets of both the small short-term and the medium-term triangle have been achieved.

So there has been a loss of momentum (as we have already seen)

Expect the rally to struggle at the resistance at the Prior Low 1.2796...



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### Commodities

- + Nymex WTI Oil
- + Comex Gold

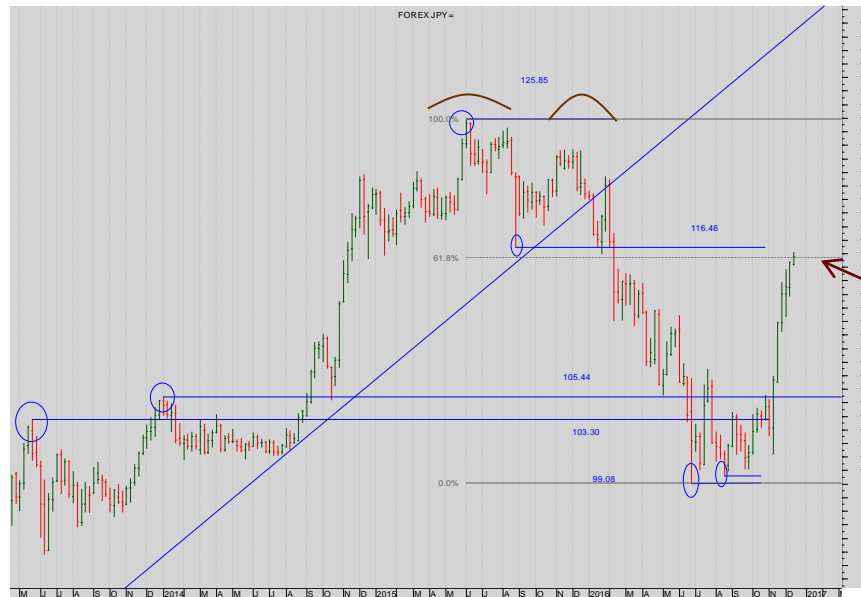
## Currencies: Dollar Yen



### Dollar Yen monthly spot cash chart

But the market has bounced from good diagonal support at 102.

The yen is ratcheting weaker.



### Dollar Yen weekly spot cash chart

The break up through 105.44/103.30 has formed a base of considerable power.

Next resistance 116 (both Fibonacci and Prior Lows) . Expect the market to struggle to go higher.

More



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### Commodities

- + Nymex WTI Oil
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## Currencies: Dollar Yen



## Dollar Yen daily spot cash chart

The rally through 106 completes a multiple bottom....

Expect resistance at current levels around 116.





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### Commodities

- + Nymex WTI Oil
- + Comex Gold

## Currencies: Sterling Euro



### Sterling Euro monthly spot cash chart

The last three months' volatility hasn't yet totally reversed the weakness of Sterling but it is strengthening against the Euro

...



### Sterling Euro weekly spot cash chart

In greater detail.

The bull trend above the diagonal (in the monthly chart) is clear but is being threatened by the pull-back through 0.8724.

Now watch for a test of 0.8117 (both a horizontal and a diagonal support)

More



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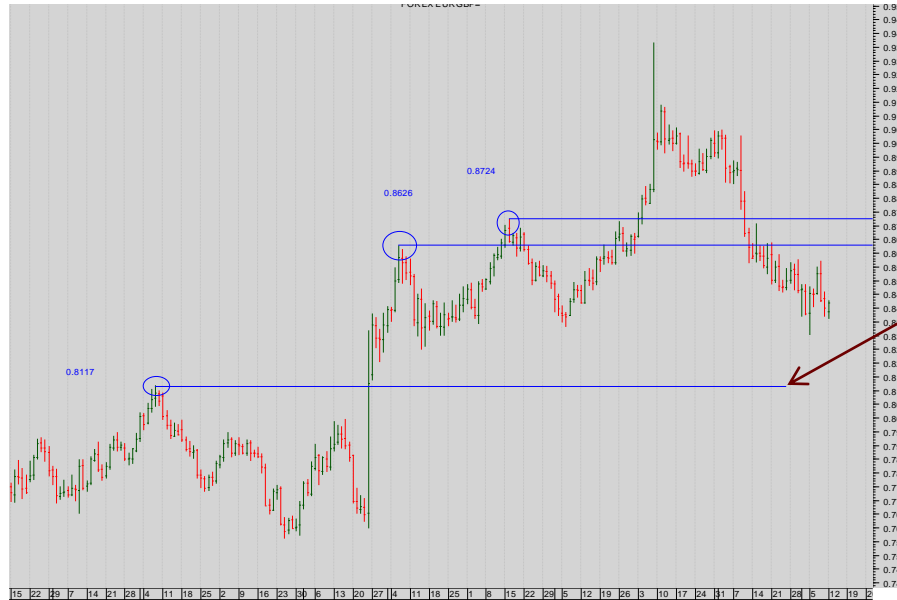
### Bonds

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- + TSE Ten Year JGB

### Commodities

- + Nymex WTI Oil
- + Comex Gold

## Currencies: Sterling Euro



### Sterling Euro daily spot cash chart

Note the confirmed break beneath the support from the recent highs that questions the bull trend.

Next support 0.8117.



## Stocks

**STOCKS:** We remain bulls of the US. Other markets are less convincing – especially FTSE. EuroStoxx has made an important medium-term break, as has the Nikkei, but neither have the long-term structural clarity of the S&P.

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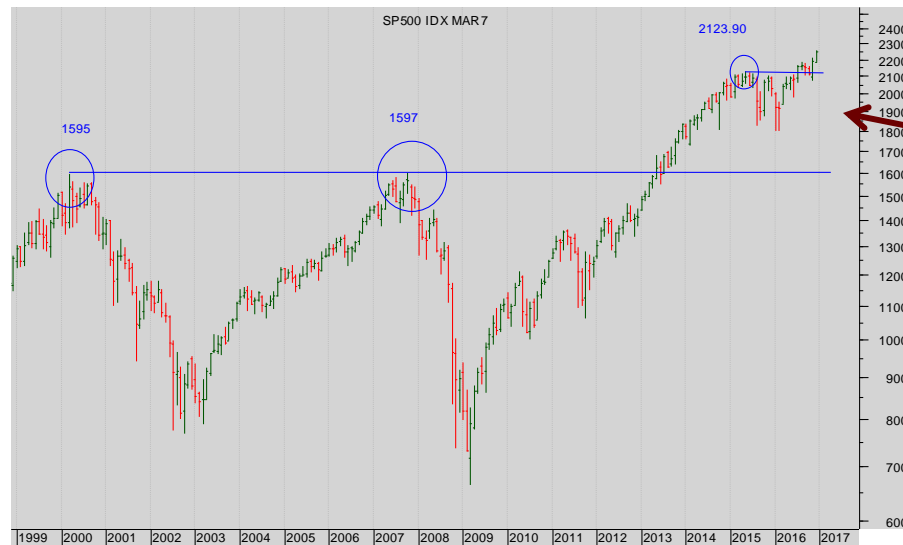
#### Bonds

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#### Commodities

- + Nymex WTI Oil
- + Comex Gold

### Stocks: CME S&P 500



### CME S&P 500 monthly cont. futures chart

The bulls are in control. The market has paused beneath 2123 and then overcome it.

The recent pull-back and bounce off the top of the congestion is a powerful endorsement of the bull stance.

More



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## Stocks

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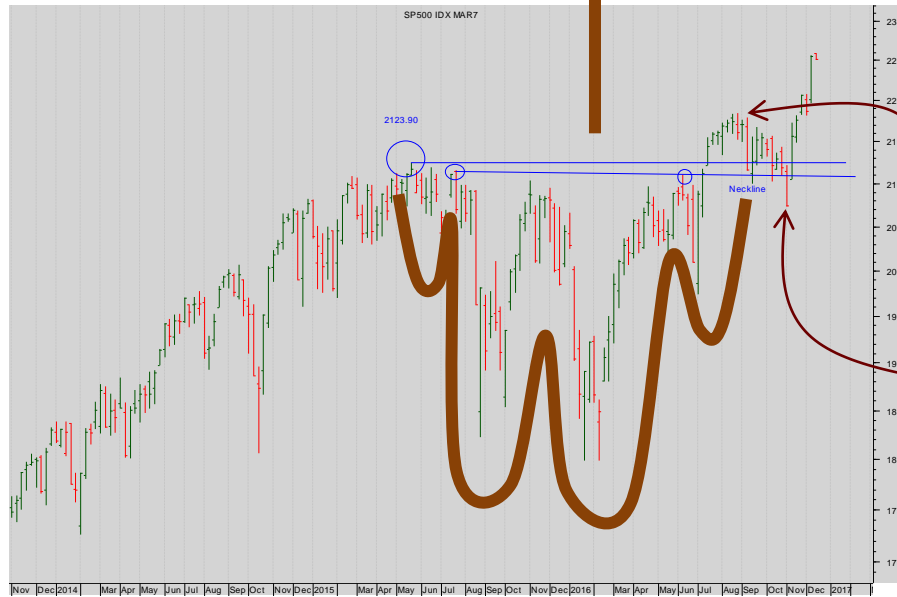
## Bonds

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- + TSE Ten Year JGB

## Commodities

- + Nymex WTI Oil
- + Comex Gold

## Stocks: CME S&P 500



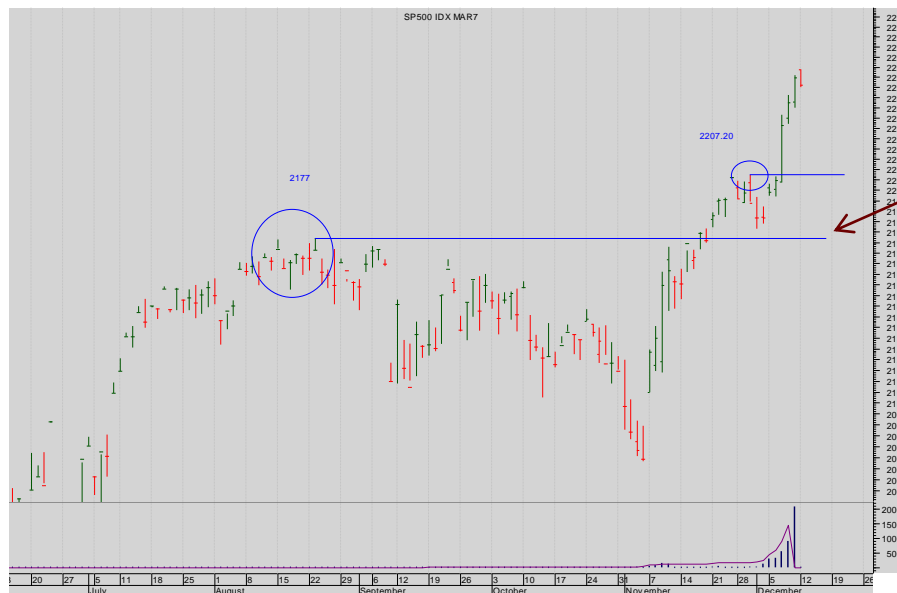
## CME S&P 500 cont weekly cont. chart

This is too, is unambiguously bullish.

The break up through 2133 was a major breakout creating massive support beneath the market from the Double Bottom and the continuation Head and Shoulders.

The pull-back was interesting, the supports held...

The breakout has been confirmed by the break up through 2182.90.



## CME S&P 500 daily March 2017 chart

The rally has paused at the Prior High support and then bounced.

All time frames are bullish.

The market is set too drive higher still.

More



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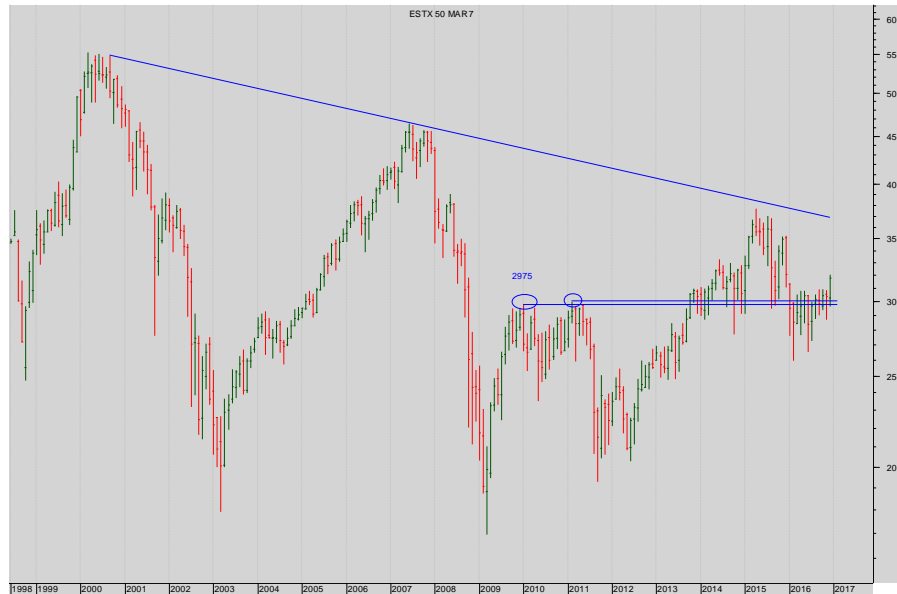
## Bonds

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- + TSE Ten Year JGB

## Commodities

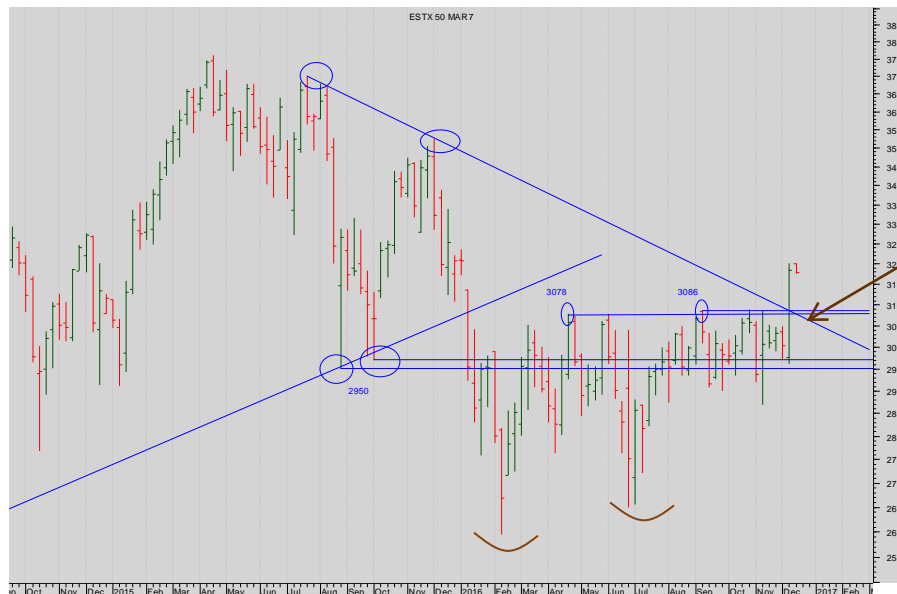
- + Nymex WTI Oil
- + Comex Gold

## Stocks: Eurex EuroStoxx 50



## Eurex EuroStoxx 50 monthly continuation futures chart

The long-term condition of the market is not clear:  
**is the market forming a small bottom?**



## Eurex EuroStoxx 50 weekly continuation futures chart

The market has formed a base.

**And the bulls have a push up above these highs that they needed... A multiple bottom completed.**

**Note the coincidence of breaking up through the downtrend resistance., adding to the power of the move.**

More



## Stocks: Eurex EuroStoxx 50

### Summary

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### Stocks

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

### Bonds

- + CBOT US Ten Year Notes
- + Eurex Ten Year Bund
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### Commodities

- + Nymex WTI Oil
- + Comex Gold



## Eurex EuroStoxx 50 daily Dec 16 futures chart

Again, bulls have a sustained break up through 3069/3088. (Now massive support beneath the market.)



## Stocks: Liffe FTSE 100

### Summary

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

### Stocks

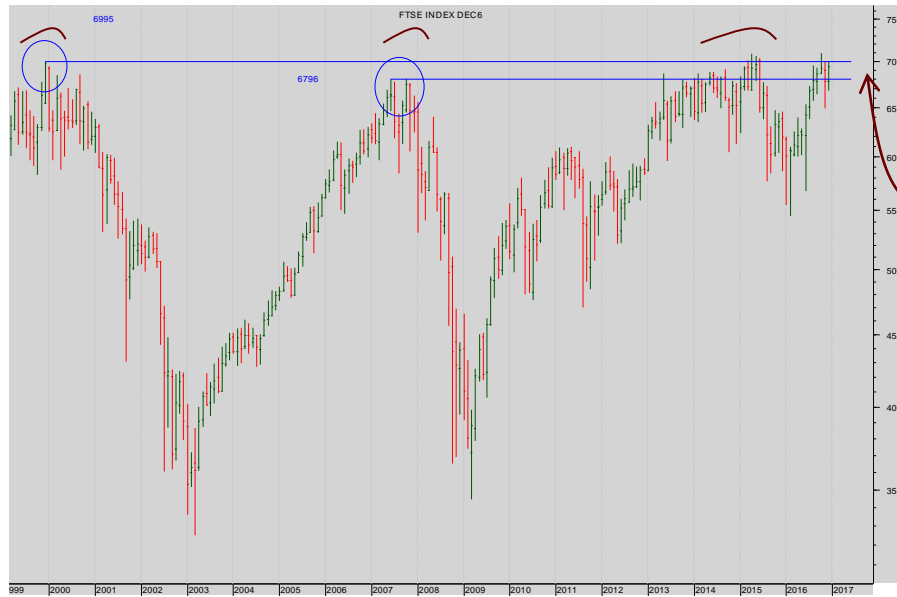
- + CME S&P 500
- + Eurex EuroStoxx 50
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- + OSE Nikkei 225

### Bonds

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### Commodities

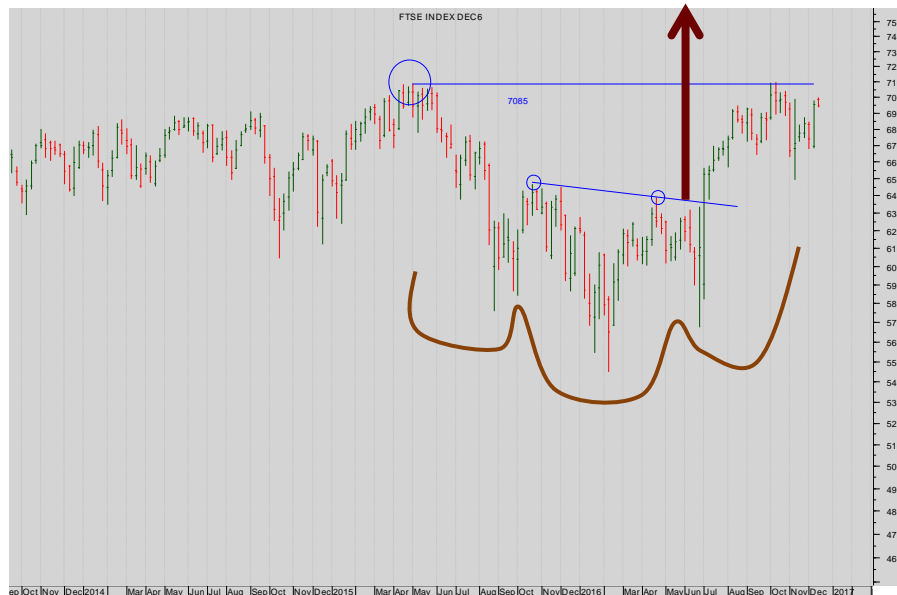
- + Nymex WTI Oil
- + Comex Gold



### Liffe FTSE 100 Monthly continuation futures chart

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

Look closer.



### Liffe FTSE 100 Weekly cont. futures chart

There is a clear completed **H&S reversal** in place – this may be the catalyst for the long-term bull break.

Minimum move? **Up to about 7500.**

This may be the catalyst that smashes the band of monthly resistance – and certainly overcomes the 2015 Prior High of 7085.

But wait for the break..

More



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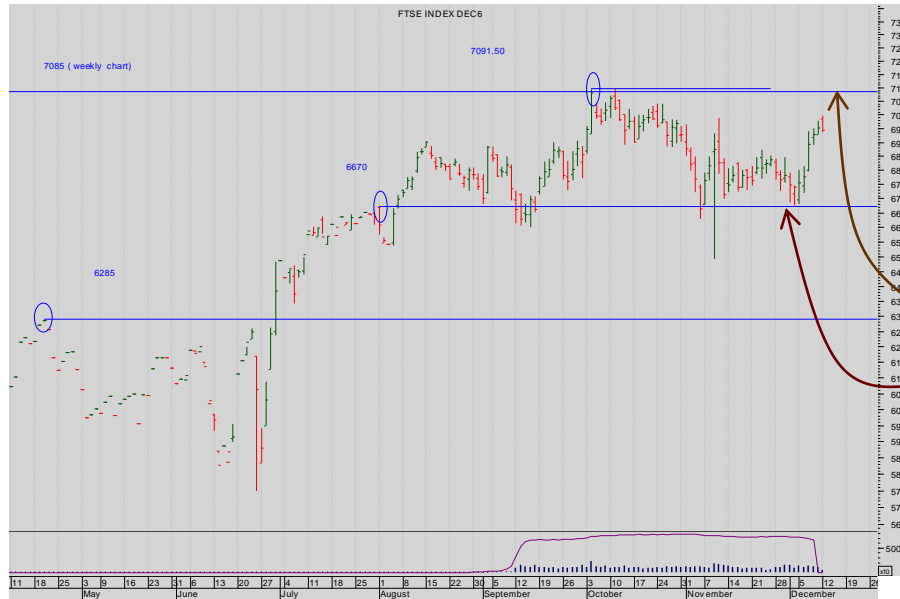
## Bonds

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## Commodities

- + Nymex WTI Oil
- + Comex Gold

## Stocks: Liffe FTSE 100



## Liffe FTSE 100 Dec 16 daily futures chart

In detail, there is a trading range 7100-6670.

Buy on break above 7100. ( 7085 in the weekly chart)

And Stay long above 6670. A break of this though looks likely to complete a H&S top.





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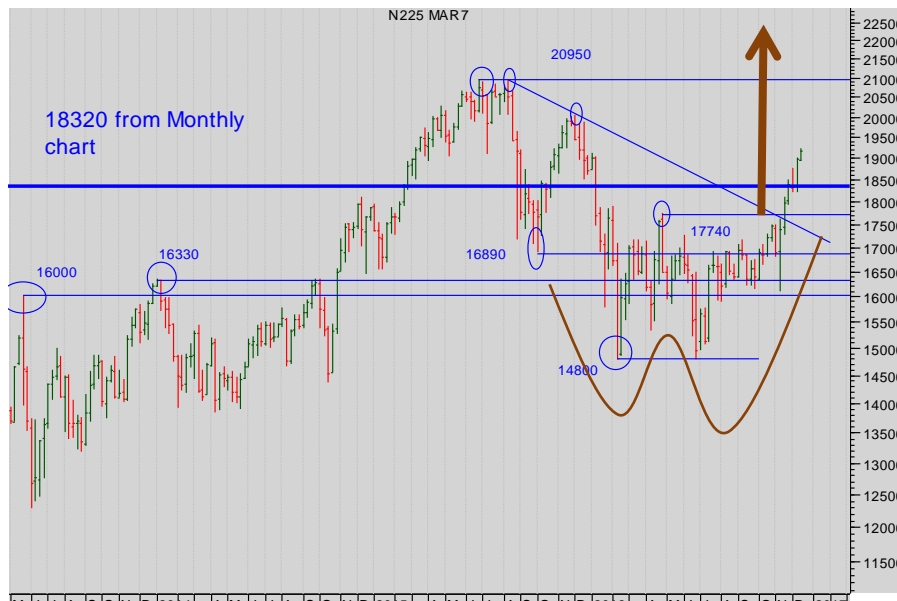
## Stocks: OSE Nikkei 225



## 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 completed a Double Bottom on the break up through 17740 (coincident with a break up through the falling diagonal)

Minimum move? Up to 20950.

More



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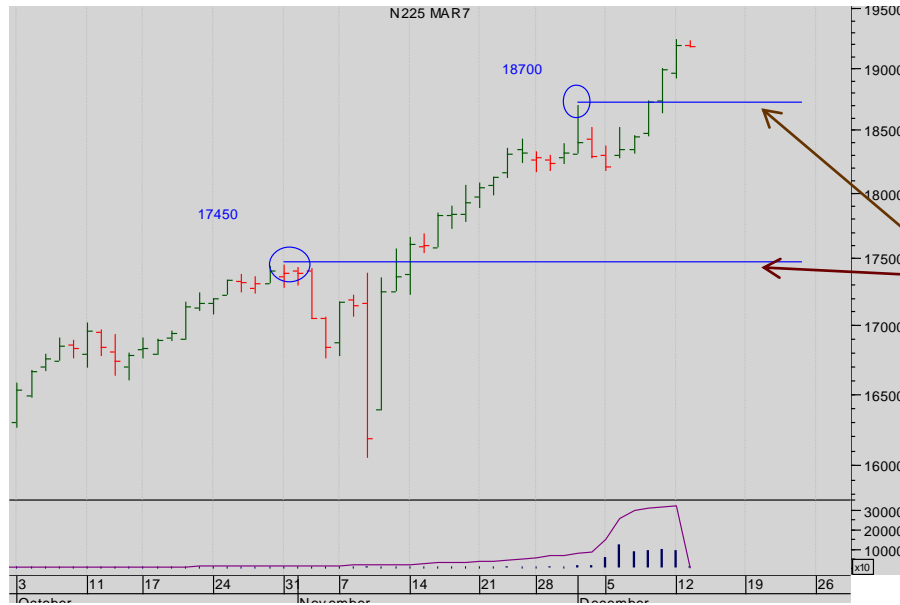
## Bonds

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## Commodities

- + Nymex WTI Oil
- + Comex Gold

## Stocks: OSE Nikkei 225



Nikkei 225 chart Daily  
Dec 16.

Stops beneath 17450 and  
18700



## Bonds

**BONDS:** The new weakness of the JGB is the stand-out event of the week. They look to go lower, as do the US Notes; Bunds are sitting on critical support as are the UK Gilts.

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### Commodities

- + Nymex WTI Oil
- + Comex Gold

### Bonds: CBOT Ten Year Notes



### CBOT Ten Year Notes monthly futures continuation chart

The long-term chart has broken  
beneath the rising diagonal from  
2007.

But is running into the long-term  
support from the Prior Highs  
120.43-123.43.

More



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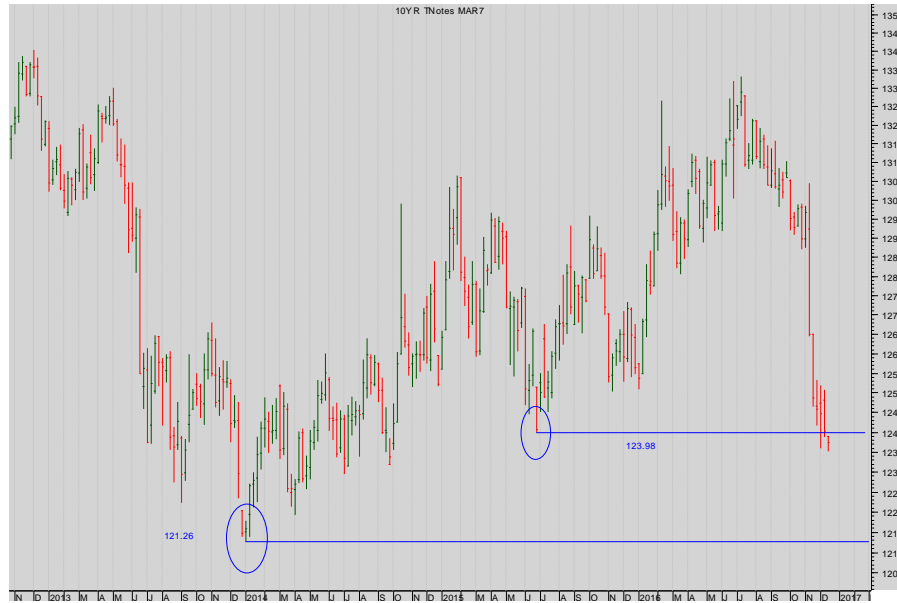
## Bonds

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## Commodities

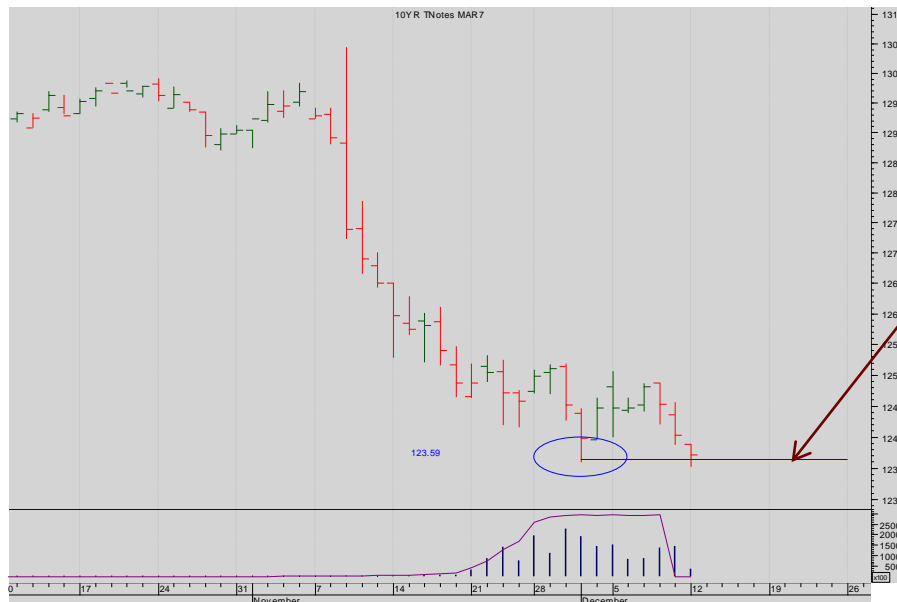
- + Nymex WTI Oil
- + Comex Gold

## Bonds: CBOT Ten Year Notes



## CBOT Ten Year Notes weekly futures continuation chart

Equally there is a band from the Prior Lows 121.26 and 123.98 that the market needs to get beneath to gain bear impetus.



## CBOT Ten Year Notes daily Mar 17 futures chart

But this is not quite so clear.....

Look for a short-term break beneath 123.59.

More



## Bonds: Eurex Ten Year Bund

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- + CME S&P 500
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### Bonds

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

### Commodities

- + Nymex WTI Oil
- + Comex Gold



### Eurex Ten Year Bund monthly futures continuation chart

**The bull trend is very much intact.**

Note the test of the supports horizontal and diagonal at 160.60.

Bears need a break of both the horizontal 160.60 and the diagonal.

Nothing yet.



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

In greater detail...

More



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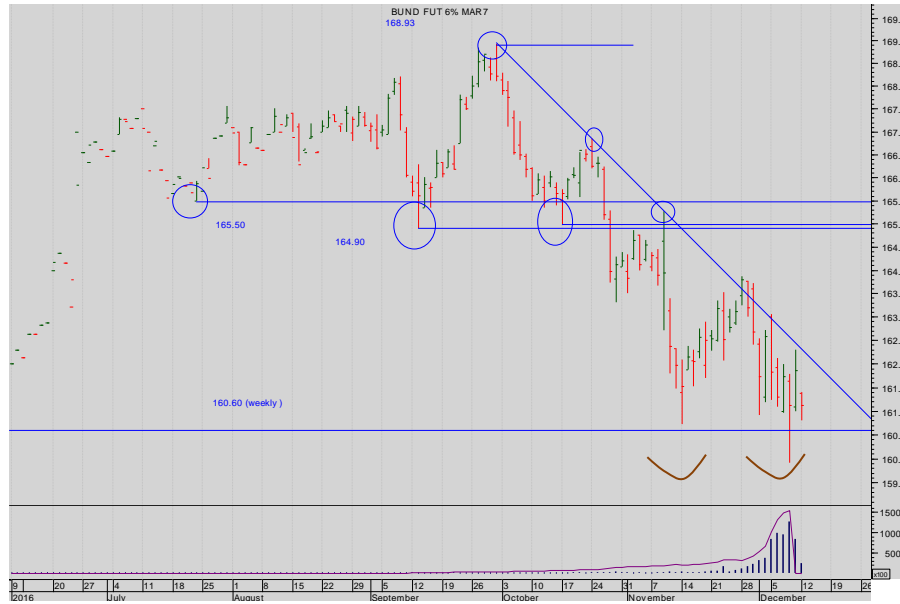
## Bonds

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- + **Eurex Ten Year Bund**
- + TSE Ten Year JGB

## Commodities

- + Nymex WTI Oil
- + Comex Gold

## Bonds: Eurex Ten Year Bund



## Eurex Ten Year Bund Mar 17 Daily futures chart

The double bounce from 160.60 has not resolved itself into a pattern yet ...

Watch this price action carefully.



## Bonds: TSE Ten Year JGB

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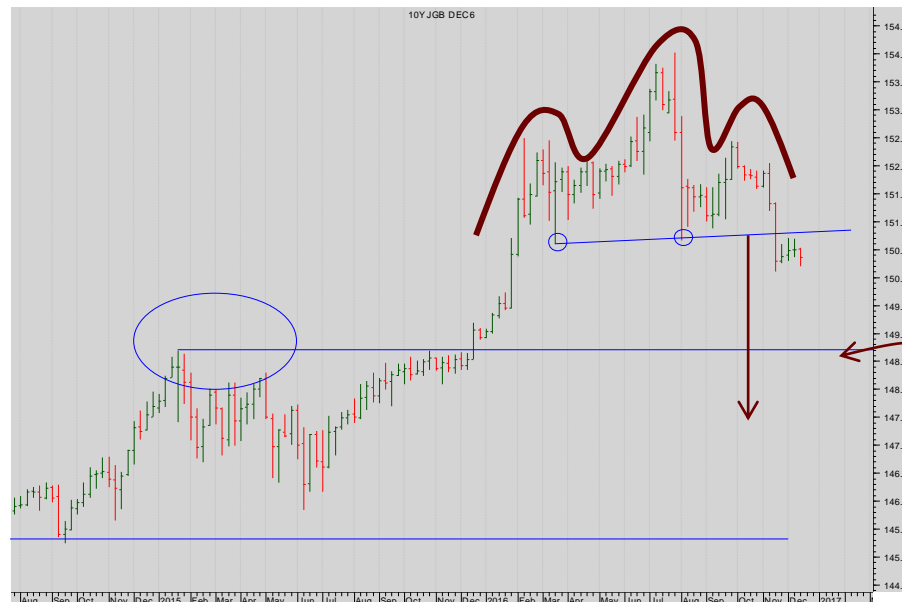
- + Nymex WTI Oil
- + Comex Gold



### TSE Ten Year JGB monthly futures continuation chart

The market's rally is under threat from a H&S reversal....

On the pull-back first support lies at 148.68



### TSE Ten Year JGB weekly continuation futures Chart

The completed H&S Top.

These Prior Highs are good support.

But they are some way below.

The bears are in charge.

More



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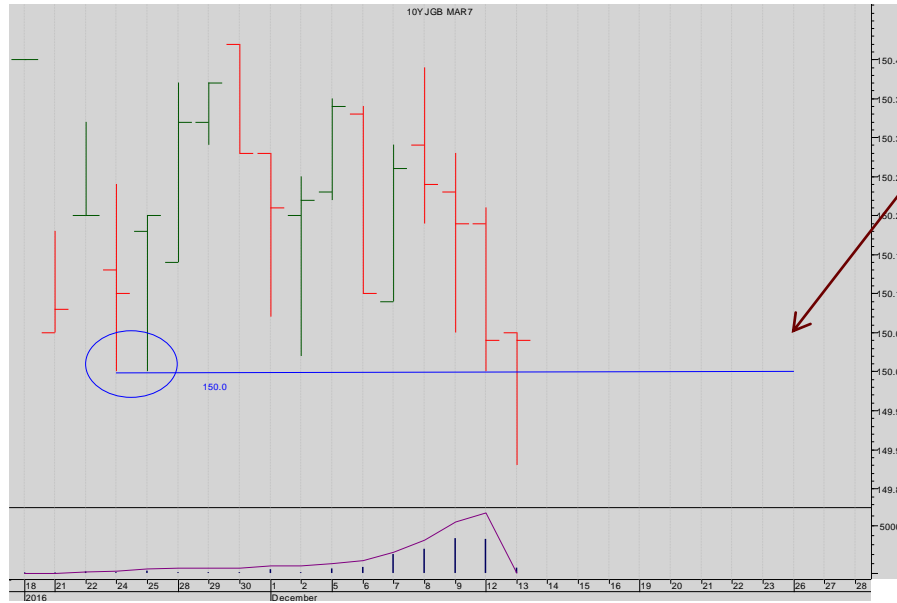
## Bonds

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## Commodities

- + Nymex WTI Oil
- + Comex Gold

## Bonds: TSE Ten Year JGB



## TSE Ten Year JGB daily Mar 17 chart

Watch for a clear break of the  
Congestion.





## Commodity

**COMMODITIES:** Oil has completed a powerful medium-term bull triangle (with congruent long and short-term charts), suggesting a 30% move up in price. Gold remains bearish in the grip of a bear H&S pattern, with first important support at 1034.

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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



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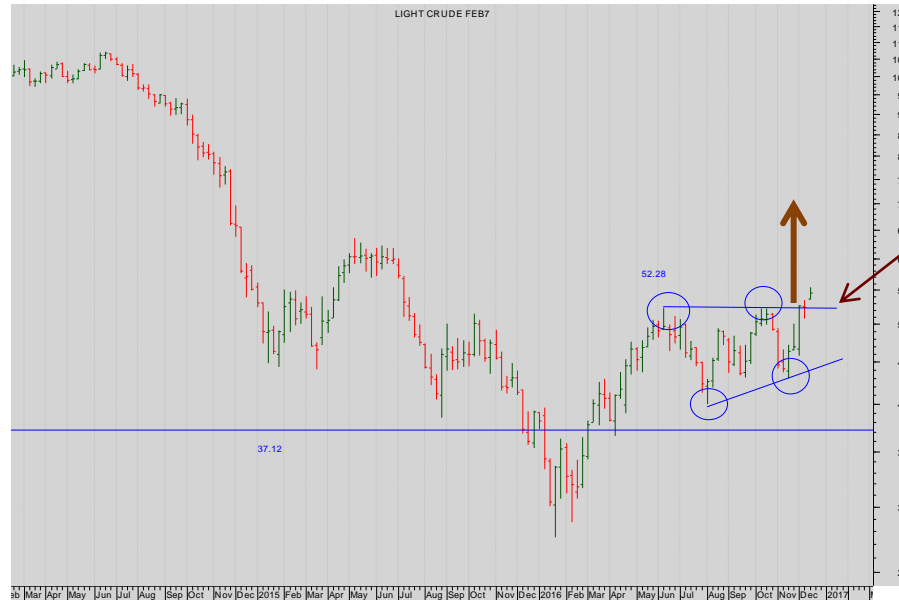
## Bonds

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## Commodities

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- + Comex Gold

## Commodities: Nymex WTI Oil



### Nymex oil weekly continuation

Note the completed bull continuation Triangle.

The minimum likely move?

To about 70.



### Nymex oil daily Feb17 futures

The bulls may want the added confirmation of a second close above both the Prior Highs 83.82 and 53.26.



## Summary

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+ 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 WTI Oil  
+ Comex Gold

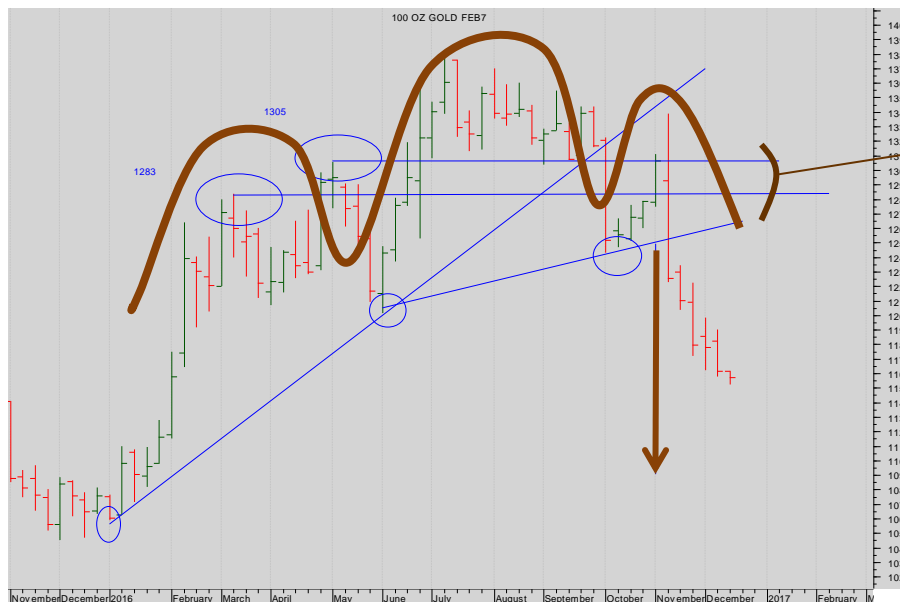
## Commodities: Comex Gold



## Comex gold Monthly Cont futures chart

The long-term chart shows a clear bounce from the long-term support from the Prior High (and Fibonacci) at 1034.

Now the market has fallen from the Fibonacci resistance ( and the bear trendline resistance.)



## Comex gold Weekly futures chart

1. Note the broken support - a band drawn from the Prior Highs 1308
2. And the broken diagonal bull trendline support..
3. And the Key Reversal two weeks ago...
4. And isn't that a H&S reversal? Minimum target 1090!

**The bears are in charge.**



## Summary

## Currencies

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

## Stocks

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## Commodities

- + Nymex WTI Oil
- + Comex Gold

## Commodities: Comex Gold



## Comex gold daily FEB 17 futures chart

The detail of the breakdown of the H&S pattern.



*the* technical *analyst*

AWARDS 2012

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