



20th 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>BULL</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

We are still big Dollar bulls - down to 0.94 or so. All the more so given the price action of the last two weeks. Long medium and short-term the Euro bears are in charge. The Pound will benefit too against the Euro and will drift against the Dollar, perhaps worse. The Yen has weakened already a good deal against the Dollar and is less likely to weaken rapidly further.

#### Summary

#### Currencies

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

#### Stocks

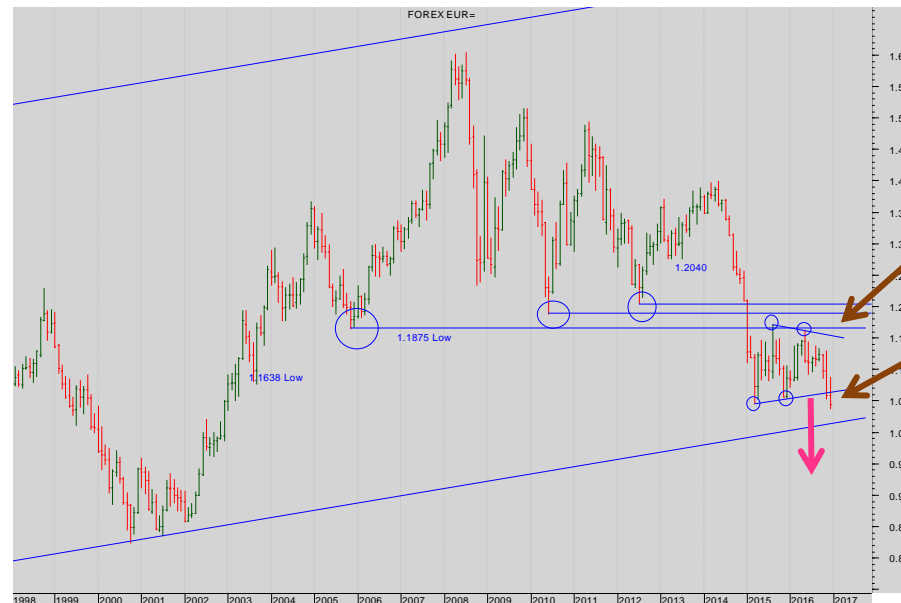
- + CME S&P 500
- + Eurex EuroStoxx 50
- + Liffe FTSE 100
- + OSE Nikkei 225

#### Bonds

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

#### Commodities

- + Nymex WTI Oil
- + 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**

**( notice that that target suggests a break of the rising diagonal support from 1995)**

More



## Summary

### Currencies

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

### Stocks

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

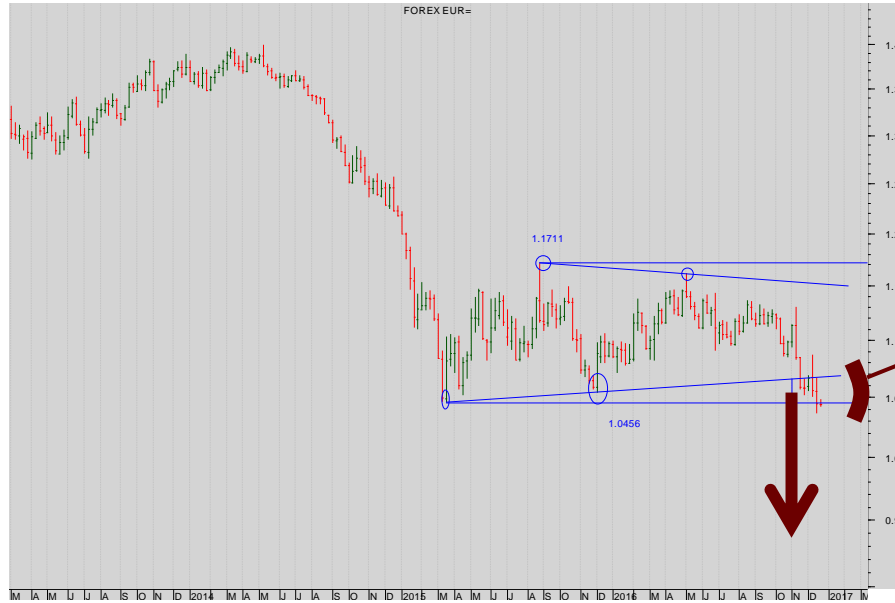
### Bonds

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

### Commodities

- + Nymex WTI Oi
- + Comex Gold

## Currencies: Dollar Euro

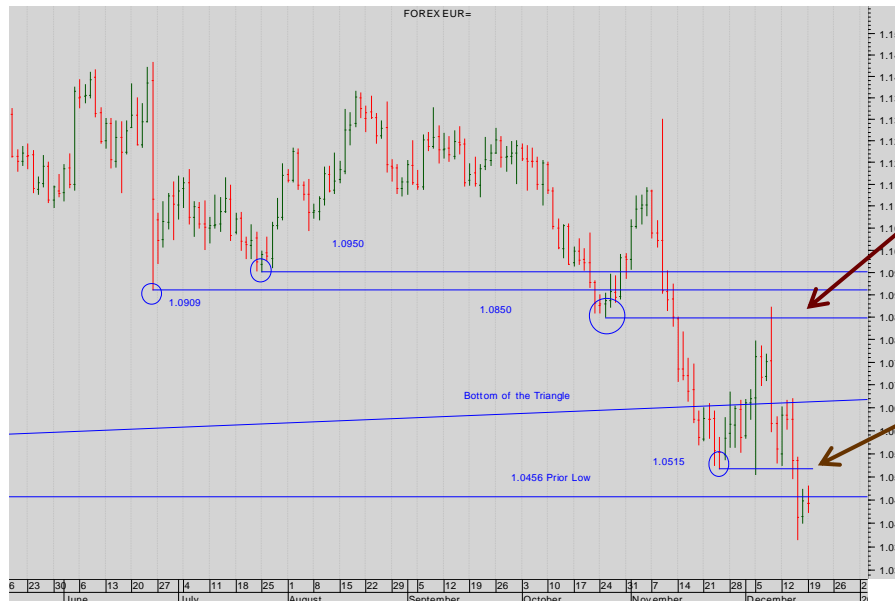


### Dollar Euro weekly spot cash chart

**That completed triangle in more detail.**

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

Minimum move? Down to 0.94. We are now unambiguously bearish.



### 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 have started selling on the break beneath 1,0515.



## 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

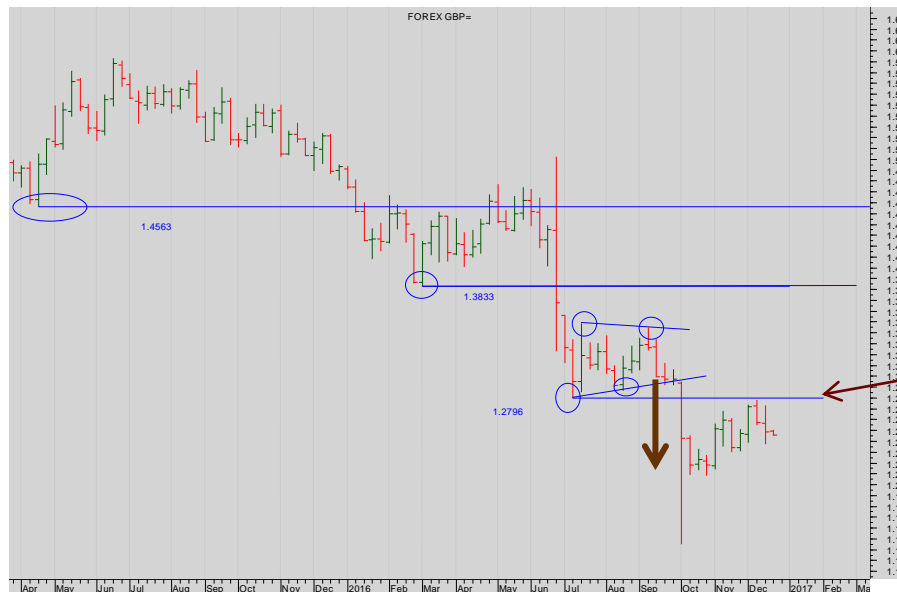


### Dollar Sterling Monthly spot cash chart

Cable has broken down through the 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.

So there is no impetus from that pattern any longer...



### 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

### Currencies

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

### Stocks

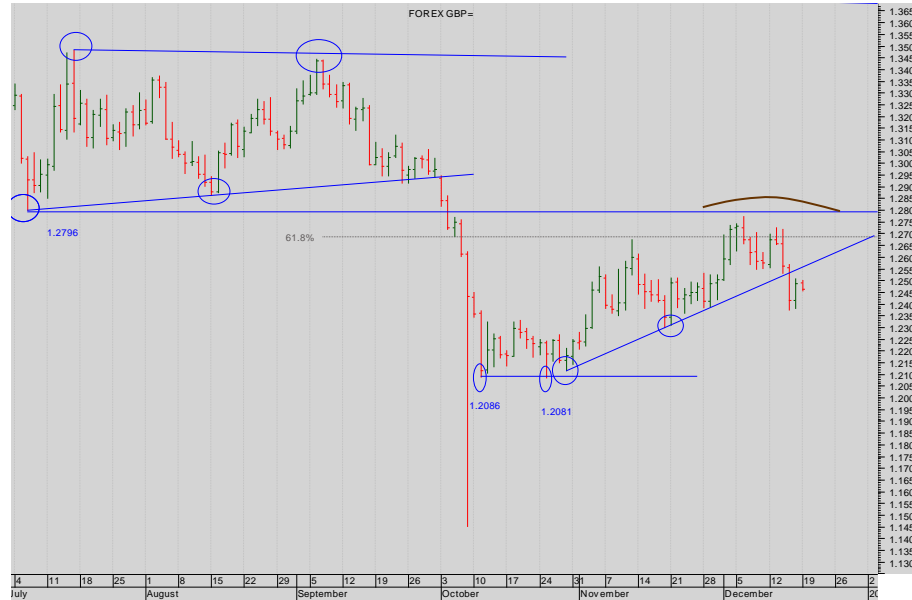
- + CME S&P 500
- + Eurex EuroStoxx 50
- + Liffe FTSE 100
- + OSE Nikkei 225

### Bonds

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

### Commodities

- + Nymex 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)

As expected the rally to the resistance at the Prior Low 1.2796 has failed... The bears are again in charge short-term.



## Currencies: Dollar Yen

### 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

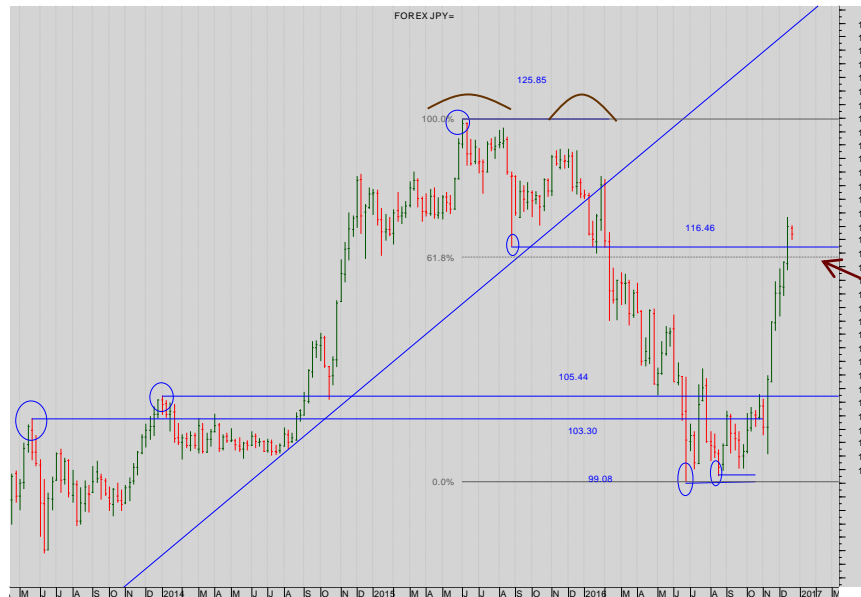
- + Nymex WTI Oil
- + Comex Gold



### Dollar Yen monthly spot cash chart

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

The yen is ratcheting weaker again.



### Dollar Yen weekly spot cash chart

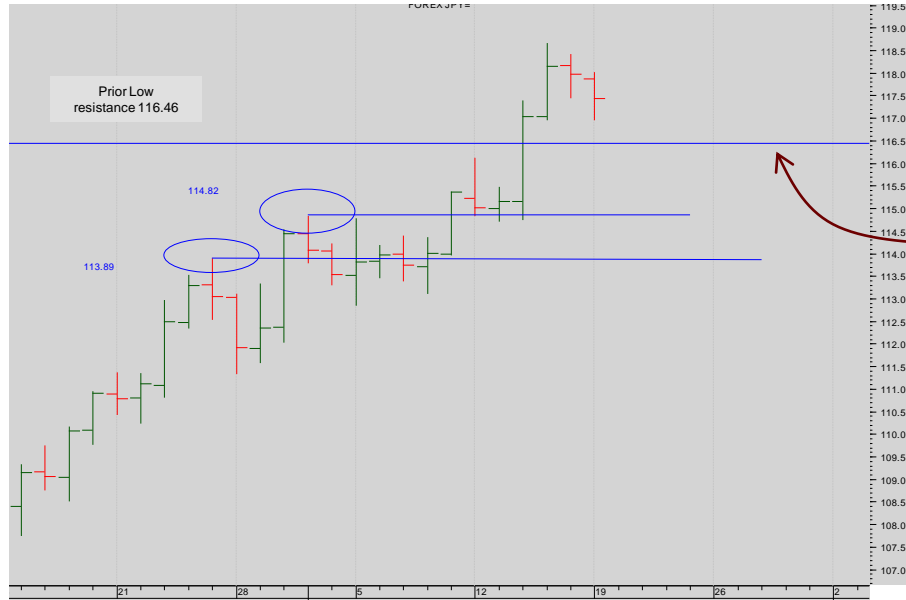
The break up through 105.44/103.30 has formed a base of considerable power.

The resistance at 116 (both Fibonacci and Prior Lows) was smashed with ease.

More



## Currencies: Dollar Yen



### Dollar Yen daily spot cash chart

We expected resistance at current levels around 116.

We were wrong, the bulls are rampant.

### Summary

#### Currencies

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

#### Stocks

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- + Eurex EuroStoxx 50
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#### Bonds

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

#### Commodities

- + Nymex WTI Oil
- + Comex Gold





## Currencies: Sterling Euro

### 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

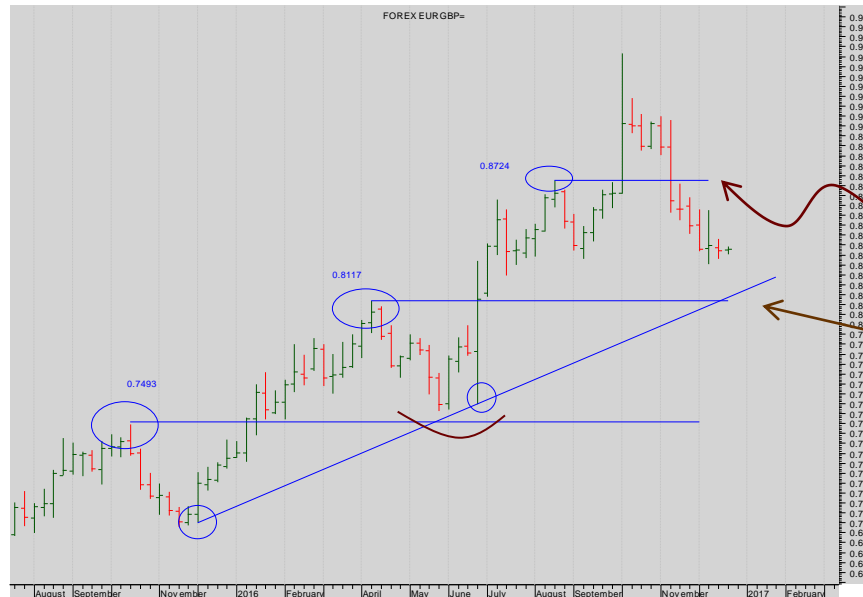
- + Nymex WTI Oil
- + Comex Gold



### 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

The turn 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



## Currencies: Sterling Euro

### Summary

### Currencies

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

### Stocks

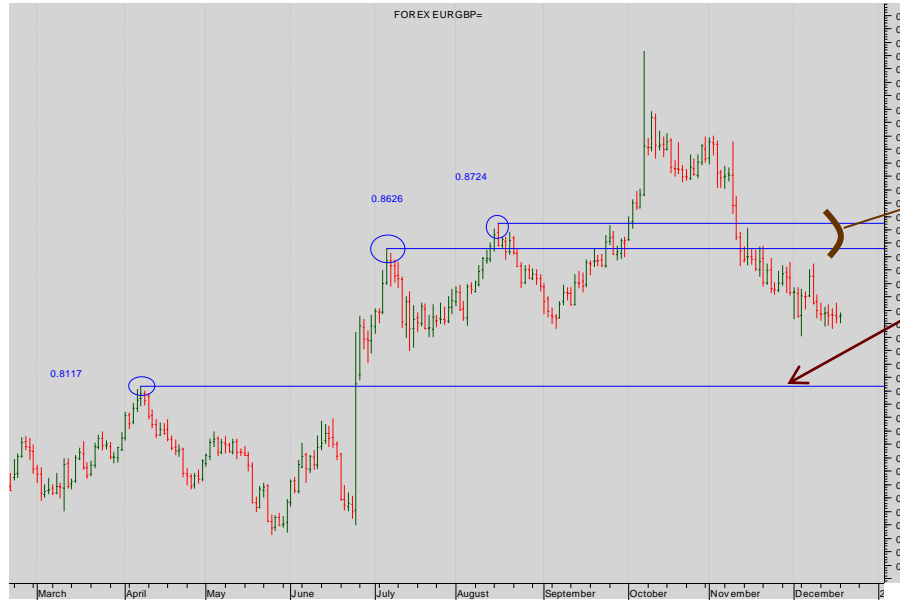
- + CME S&P 500
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- + Liffe FTSE 100
- + OSE Nikkei 225

### Bonds

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

### Commodities

- + Nymex WTI Oil
- + Comex Gold



### 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:** All these markets are bullish in varying degrees. The US most unambiguously. But that means others may have more 'snap' or impetus to them when they clarify as bullish in more than just one or two time frames.

### Summary

### Currencies

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- + Dollar Yen
- + Sterling Euro

### Stocks

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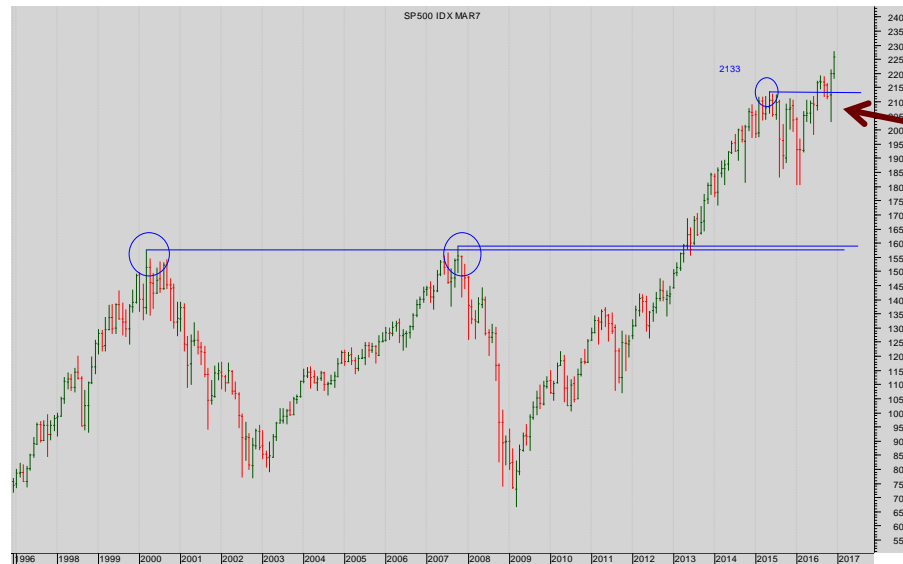
### Bonds

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

### Commodities

- + Nymex WTI Oil
- + Comex Gold

## Stocks: CME S&P 500



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

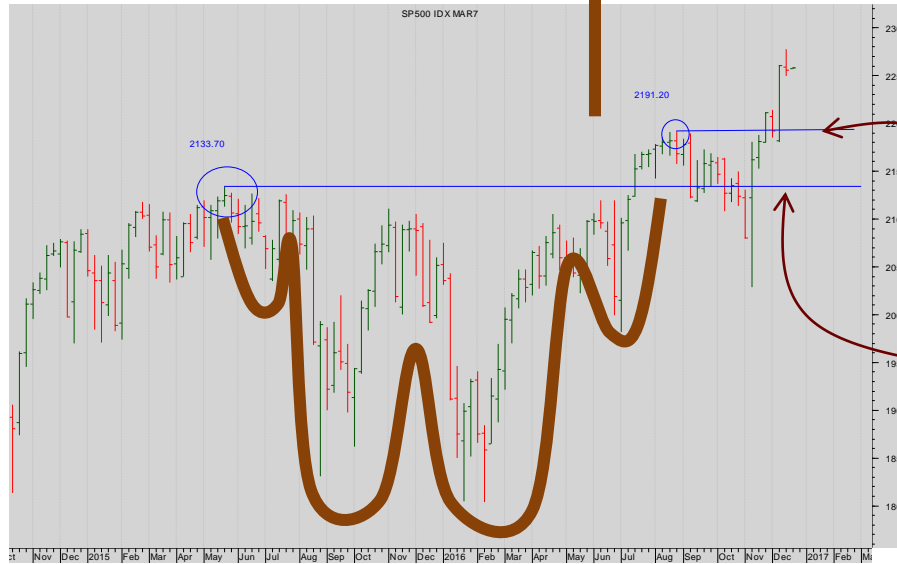
The bulls are firmly in control. The market paused beneath 2123 and then overcame it.

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

More



## 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 2191.20.

### Summary

#### Currencies

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#### Stocks

- + CME S&P 500
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- + OSE Nikkei 225

#### Bonds

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

#### Commodities

- + Nymex WTI Oil
- + Comex Gold



### 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



## Stocks: Eurex EuroStoxx 50

### 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 WTI Oil
- + Comex Gold

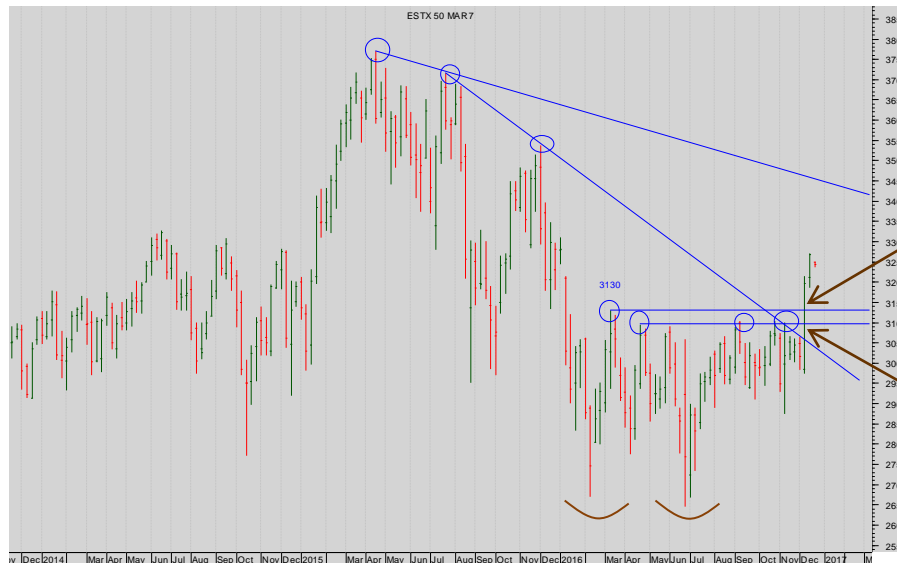


### Eurex EuroStoxx 50 monthly continuation futures chart

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

**Can it break the downtrend resistance?**

**We don't know.**



### Eurex EuroStoxx 50 weekly continuation futures chart

But this time frame is clear.

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

### Currencies

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

### Stocks

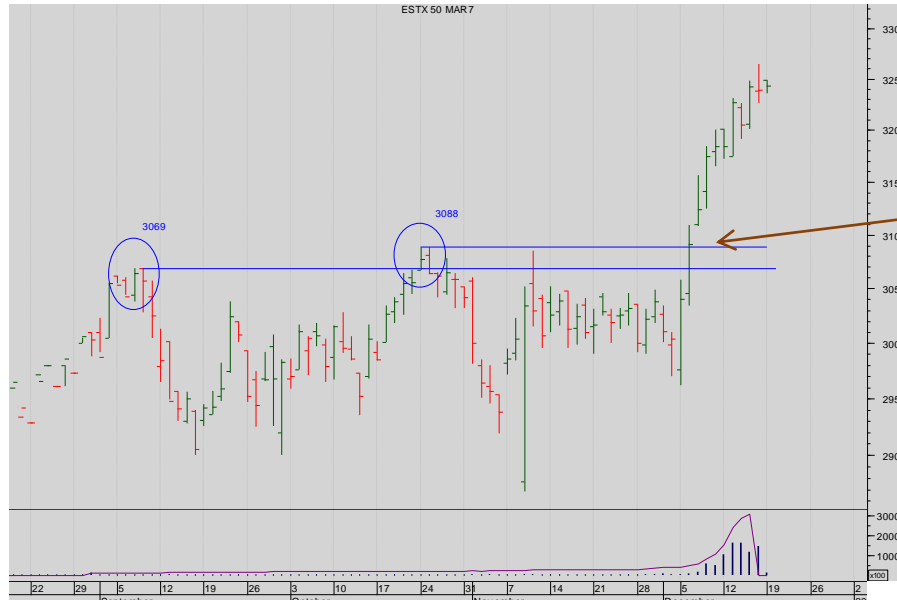
- + CME S&P 500
- + **Eurex EuroStoxx 50**
- + Liffe FTSE 100
- + OSE Nikkei 225

### Bonds

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

### Commodities

- + Nymex WTI Oil
- + Comex Gold



## Eurex EuroStoxx 50 daily Dec 16 futures chart

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



## Stocks: Liffe FTSE 100

### Summary

### Currencies

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

### Stocks

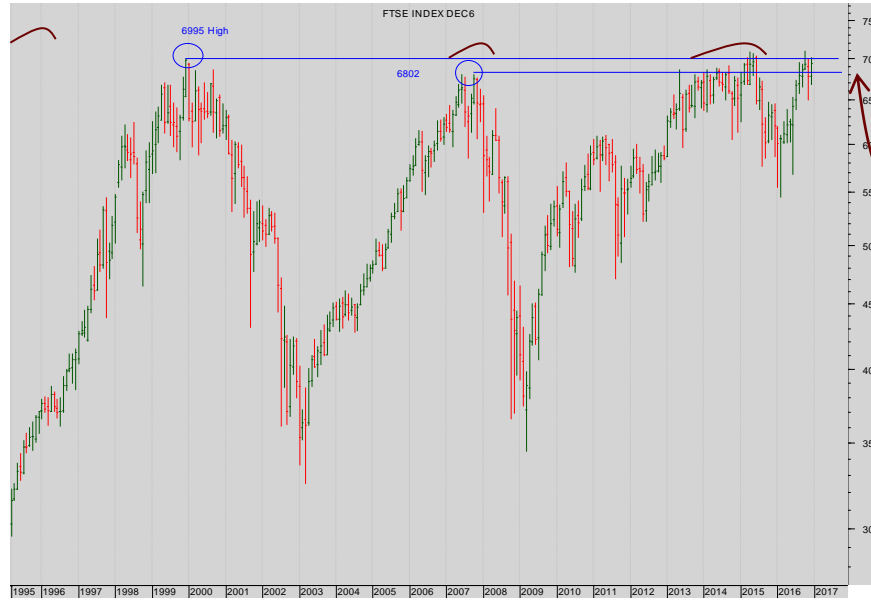
- + CME S&P 500
- + Eurex EuroStoxx 50
- + Liffe FTSE 100
- + OSE Nikkei 225

### Bonds

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

### Commodities

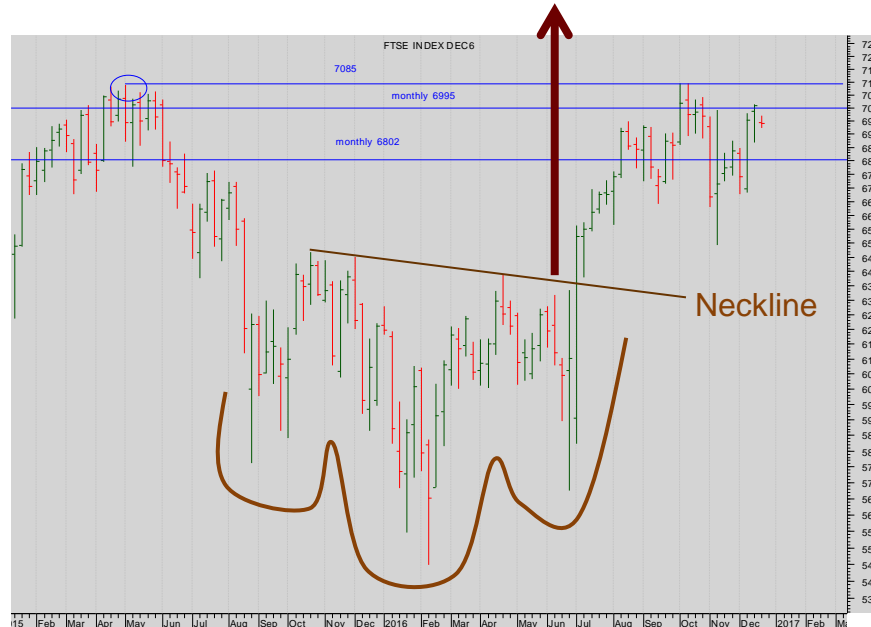
- + Nymex WTI Oil
- + Comex Gold



### Liffe FTSE 100 Monthly continuation futures chart

But the market will have 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



## Stocks: Liffe FTSE 100

### Summary

### Currencies

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

### Stocks

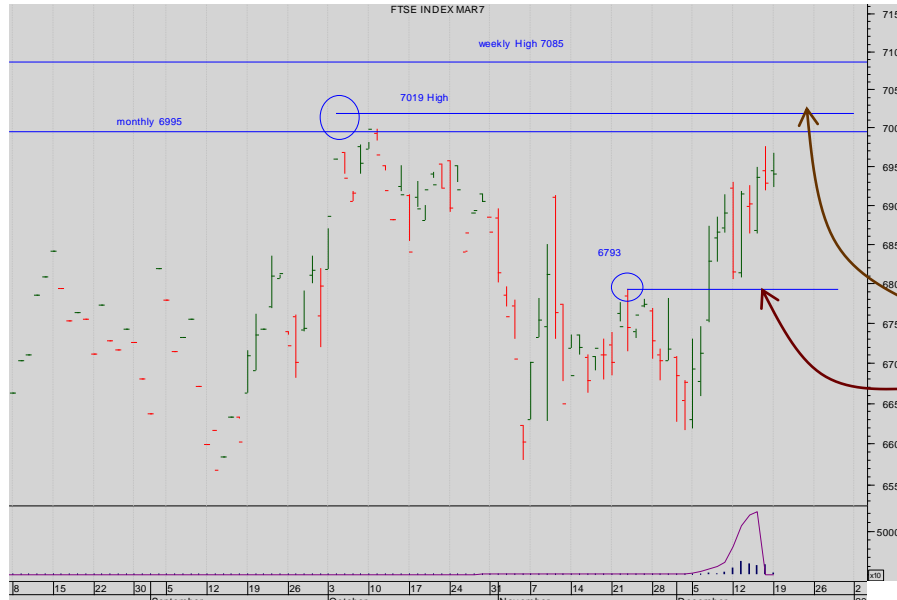
- + CME S&P 500
- + Eurex EuroStoxx 50
- + Liffe FTSE 100
- + OSE Nikkei 225

### Bonds

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### Commodities

- + Nymex WTI Oil
- + Comex Gold



## Liffe FTSE 100 Dec 16 daily futures chart

In detail:

Buy on break above 70190.

Buy again on a break of 7085

And Stay long above 6793.





## Summary

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- + Dollar Euro
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## Stocks

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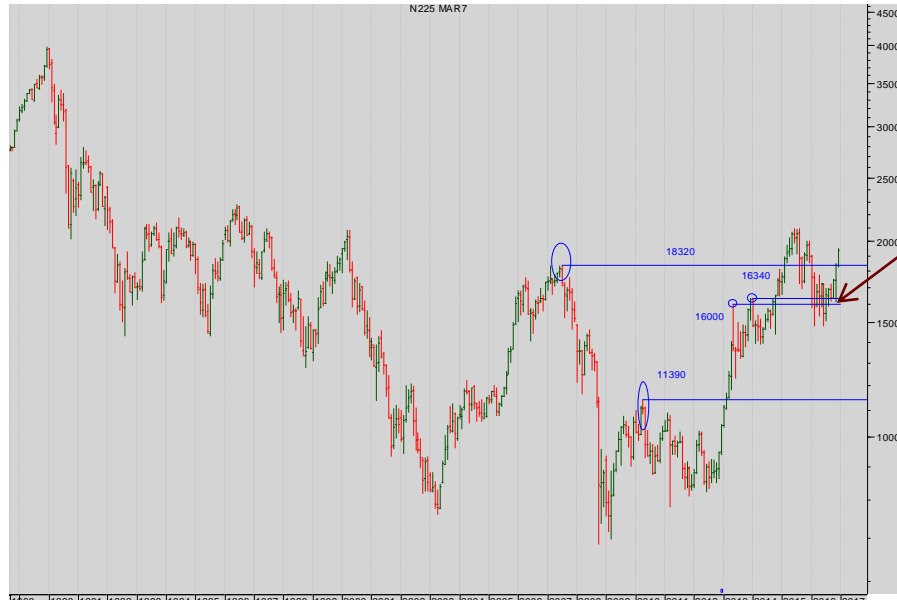
## Bonds

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

## Commodities

- + Nymex WTI Oil
- + Comex Gold

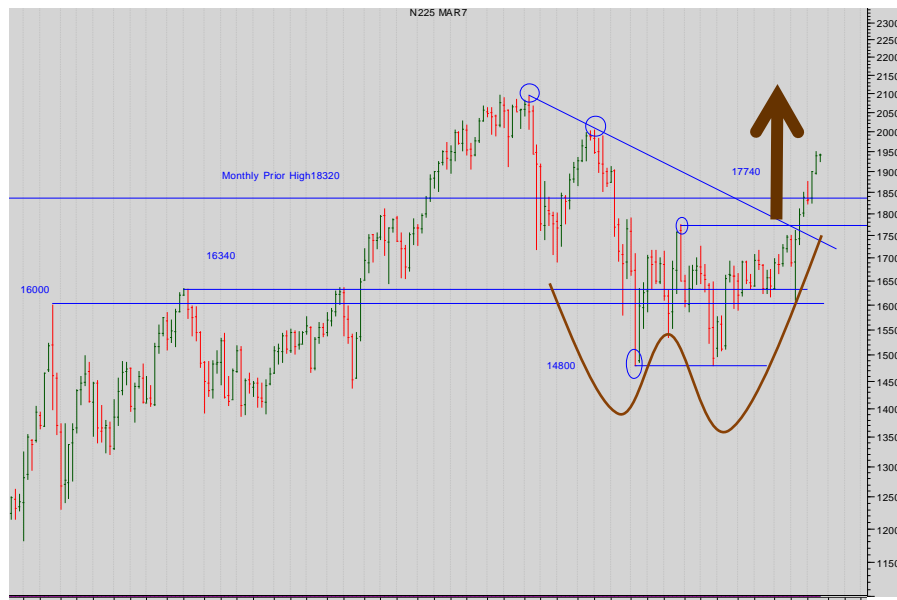
## Stocks: OSE Nikkei 225



## 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 bull moves to come.

More



## Stocks: OSE Nikkei 225

### Summary

### Currencies

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

### Stocks

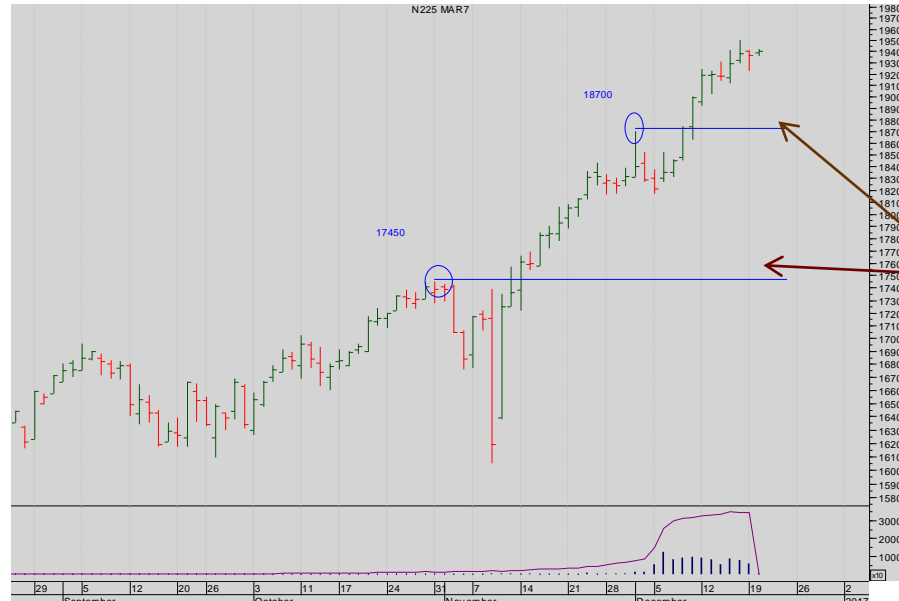
- + CME S&P 500
- + Eurex EuroStoxx 50
- + Liffe FTSE 100
- + **OSE Nikkei 225**

### Bonds

- + CBOT US Ten Year Notes
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### Commodities

- + Nymex WTI Oil
- + Comex Gold



Nikkei 225 chart Daily  
Dec 16.

Stops beneath 17450 and  
18700



## Bonds

**BONDS:** The US bond market has led the way but now looks as if it is running into important support. The Bund is already bouncing from powerful support. The Japanese market still looks set to go further to the downside in price.

### Summary

#### Currencies

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

#### Stocks

- + CME S&P 500
- + Eurex EuroStoxx 50
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#### Bonds

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

#### 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 it is running into the long-term band of support from the Prior Highs 120.43-123.43.

More



# Bonds: CBOT Ten Year Notes

## 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 Ten Year Notes
- + Eurex Ten Year Bund
- + TSE Ten Year JGB

## Commodities

- + Nymex WTI Oil
- + Comex Gold



## CBOT Ten Year Notes weekly futures continuation chart

Equally there is a pivotal 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.....

Note the a short-term break beneath 123.59 adding to the short-term momentum





## Bonds: Eurex Ten Year Bund

### 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 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.



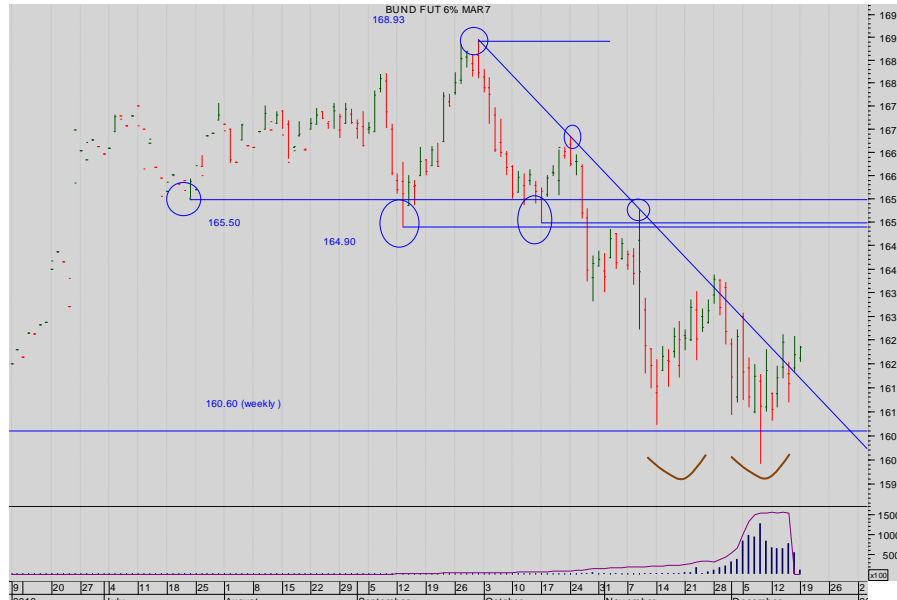
### Eurex Ten Year Bund weekly **cont.** futures Chart

In greater detail...

More



## 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.

#### Summary

#### Currencies

- + Dollar Euro
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- + OSE Nikkei 225

#### Bonds

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

#### Commodities

- + Nymex WTI Oil
- + Comex Gold



# Bonds: TSE Ten Year JGB

## 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 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 H&S pattern says the bears are in charge. Minimum move? 147.50





## Bonds: TSE Ten Year JGB

### Summary

### Currencies

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

### Stocks

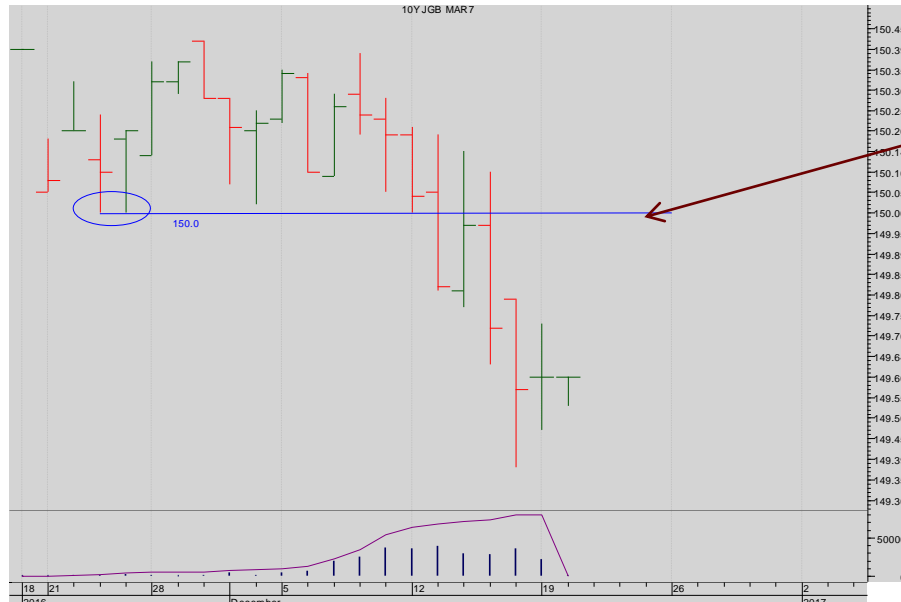
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### Bonds

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

### Commodities

- + Nymex WTI Oil
- + Comex Gold



TSE Ten Year JGB daily  
Mar 17 chart

A clear bear break of the  
Congestion.





## Commodity

**COMMODITIES:** Oil is very bullish in both the long and the medium-term. Gold? Though it has travelled a long way to the downside, the looks to be further to go.

### Summary

#### Currencies

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

#### Stocks

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

#### Bonds

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

#### 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

### Summary

### Currencies

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

### Stocks

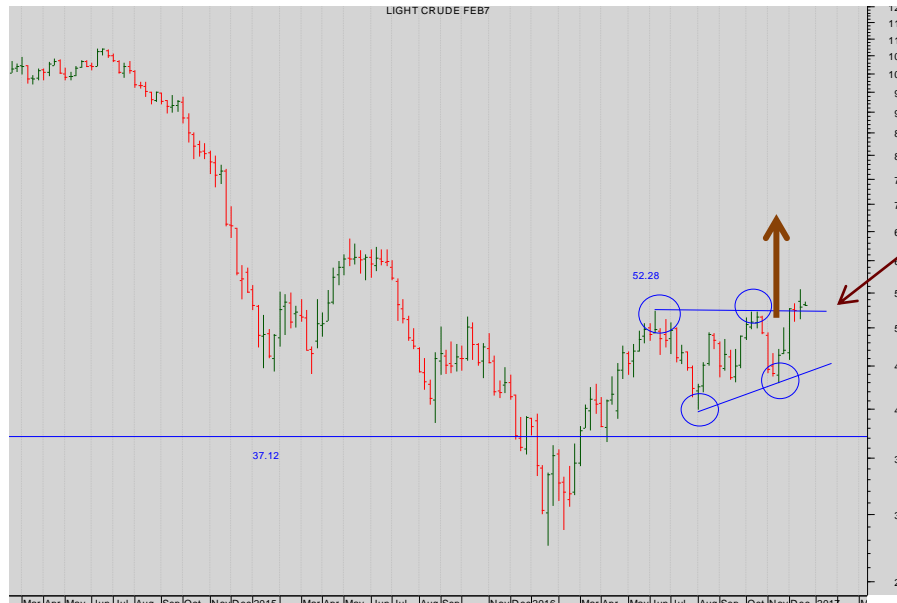
- + CME S&P 500
- + Eurex EuroStoxx 50
- + Liffe FTSE 100
- + OSE Nikkei 225

### Bonds

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

### Commodities

- + Nymex WTI Oil
- + Comex Gold



### Nymex oil weekly continuation

Note the completed bull continuation Triangle.

The minimum likely move?

To about 70.



### Nymex oil daily Feb17 futures

The weekly triangle has completed. This is not so clear.

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



### 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

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### Commodities

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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.

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.**



## Commodities: Comex Gold

### Summary

### Currencies

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### Commodities

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- + 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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