



4th January 2017

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 BULL	Medium-term BEAR Euro Medium-term BEAR Sterling Medium-term BEAR Yen Medium-term BEAR Euro	Short-term BEAR Euro Short-term BEAR Sterling Short-term FLAT Yen Short-term BEAR Euro
Stocks			
+ CME S&P 500 + Eurex EuroStoxx 50 + Liffe FTSE 100 + OSE Nikkei 225	Long-term BULL Long-term BULL Long-term BULL Long-term BULL	Medium-term BULL Medium-term BULL Medium-term BULL Medium-term BULL	Short-term BULL Short-term BULL Short-term BULL Short-term BULL
Bonds			
+ CBOT US Ten Year Notes + Eurex Ten Year Bund + TSE Ten Year JGB	Long-term FLAT Long-term FLAT Long-term BEAR	Medium-term BEAR Medium-term FLAT Medium-term BEAR	Short-term BEAR Short-term BEAR Short-term BEAR
Commodities			
+ Nymex WTI Oil + Comex Gold	Long-term BULL Long-term BEAR	Medium-term BULL Medium-term BEAR	Short-term BULL Short-term FLAT



Currencies: Dollar Euro

CURRENCIES

The Yen the Pound and the Euro are weakening, and all look set to go a lot further. Sterling weakened first last year , then the Yen so they lack the immediate drama of the breakout in the Euro against the Dollar, but they remain bears.

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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...

Note too, the monthly completion move down through the lower boundary about 1.06.

Now the TARGET 0.94

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

More



Currencies: Dollar Euro

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Commodities

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- + Comex Gold



Dollar Euro weekly spot cash chart

That completed triangle in more detail.

The break beneath the lower diagonal then an attempted rally

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 rallies 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 Bond
- + Ten year Japanese Bond

Commodities

- + Dollar rates
- + Euribor rates

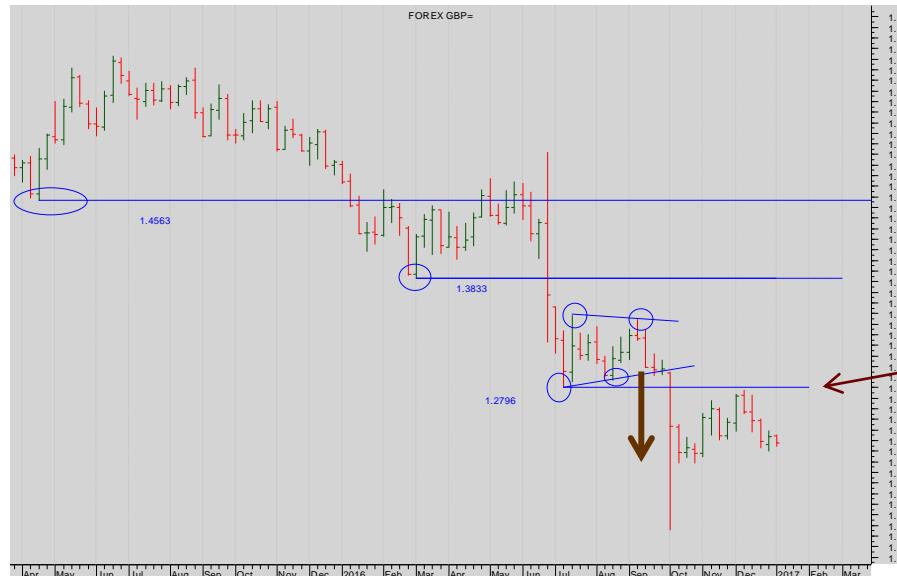


Dollar Sterling Monthly spot cash chart

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 has held and has driven the market on down.

More



Currencies: Dollar Sterling

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- + OSE Nikkei 225

Bonds

- + CBOT US Ten Year Notes
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Commodities

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



Dollar Sterling daily spot cash chart

In greater detail... Note the completed bear Rising Wedge

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

But the loss of momentum has been countered by the creation of a bear wedge.

Since the resistance at the Prior Low 1.2796 failed... The bears are again in charge short-term.

Sell again on a break of 1.2081.



Currencies: Dollar Yen

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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

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Stocks

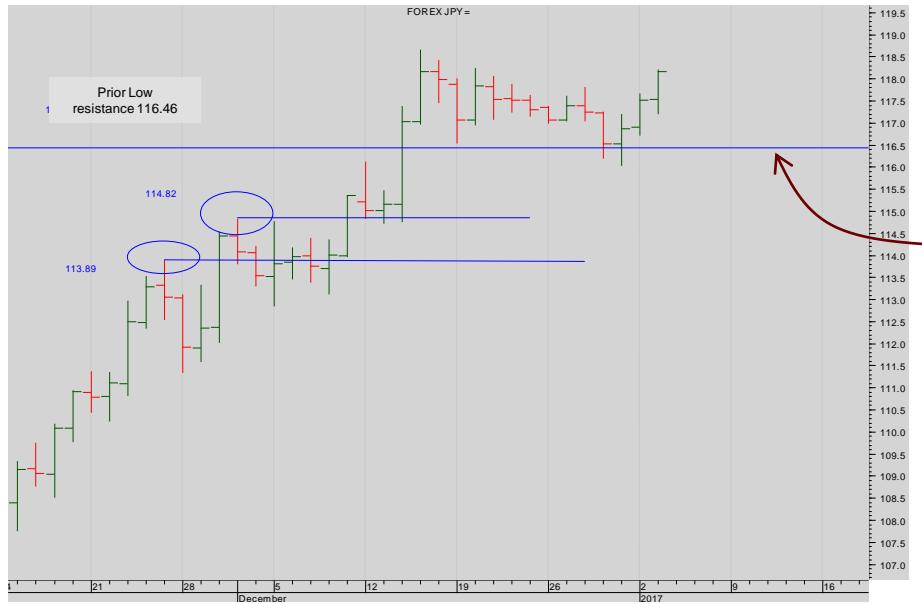
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Commodities

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Dollar Yen daily spot cash chart

Expect support at current levels around 116.50

The bulls are rampant.



Currencies: Sterling Euro

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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

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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: Led by the US and now the FTSE (breaking very long-term highs) these markets are now competing for the best bull award. Much depends on currency positions in that regard. The main point is to recognise the underlying structural solidity of the UK and US unlike the others.

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Commodities

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- + 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

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Stocks

+ CME S&P 500

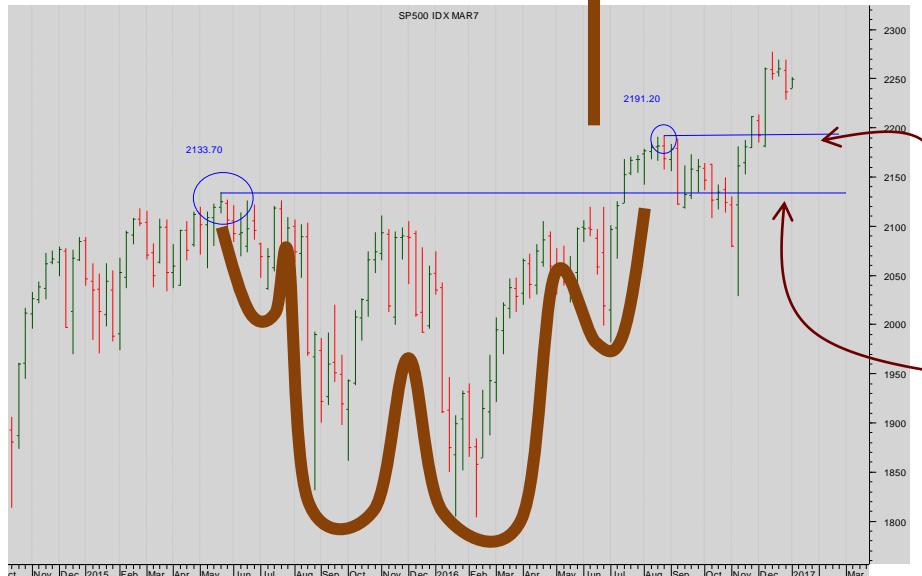
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Commodities

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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.



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

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Stocks

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Bonds

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Commodities

- + Nymex WTI Oil
- + Comex Gold



Eurex EuroStoxx 50 monthly continuation futures chart



More



Stocks: Eurex EuroStoxx 50

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Stocks

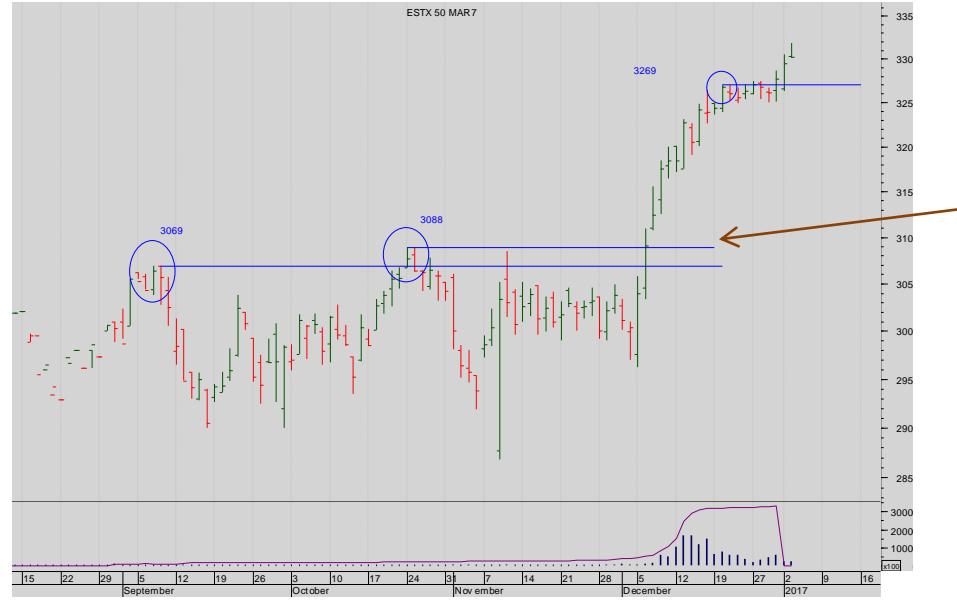
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Bonds

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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.
(which is now massive support beneath the market.)



Stocks: Liffe FTSE 100

Summary

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Stocks

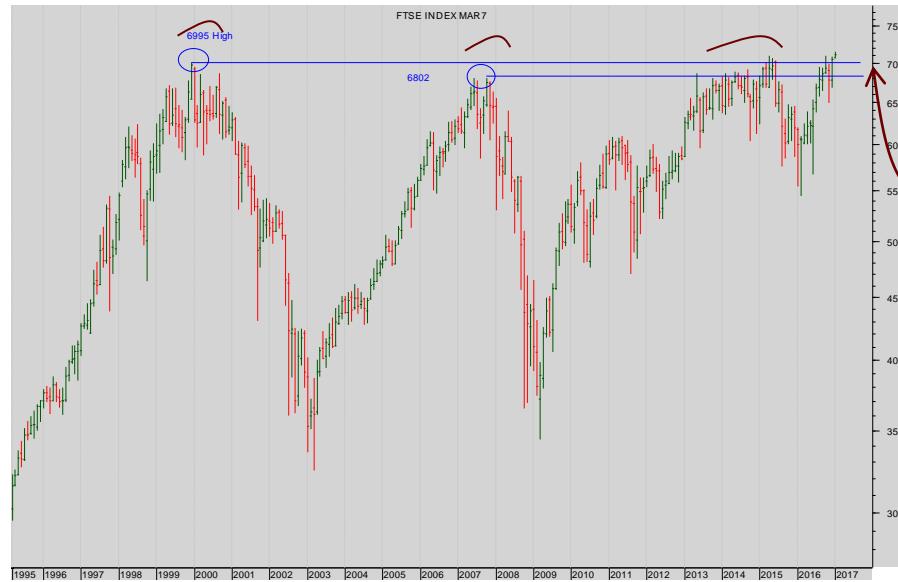
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Bonds

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Commodities

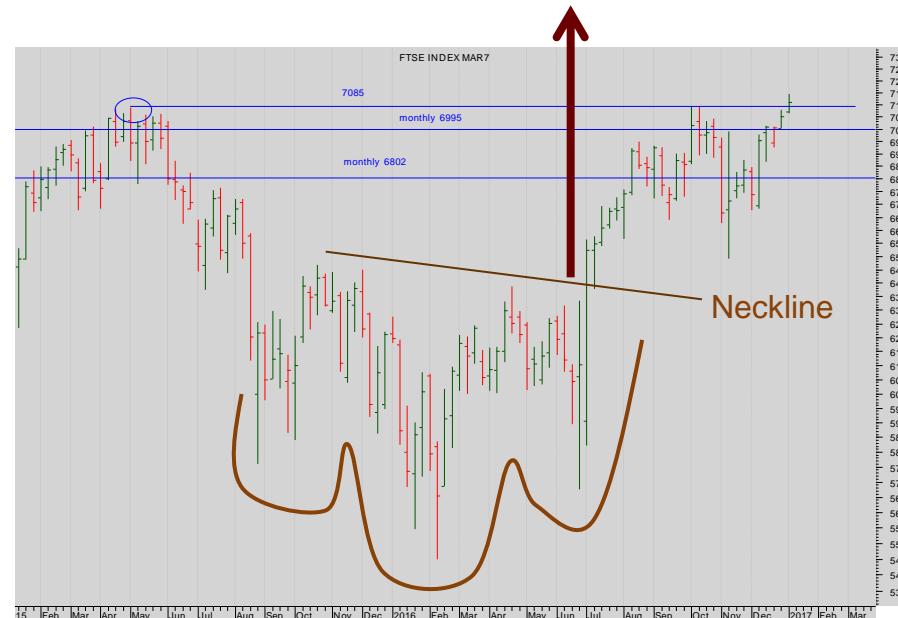
- + Nymex WTI Oil
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Liffe FTSE 100 Monthly continuation futures chart

The succession of Prior Highs (6796, 6995) has been overcome.

Look closer.



Liffe FTSE 100 Weekly cont. futures chart

There was a clear completed **H&S reversal** in place – and looks like the catalyst for a 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.

Short-term wait for a weekly close above 7085.

More



Stocks: Liffe FTSE 100

Summary

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- + **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 the break above 7019.

Buy again on a break of 7085



Stocks: OSE Nikkei 225

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Stocks

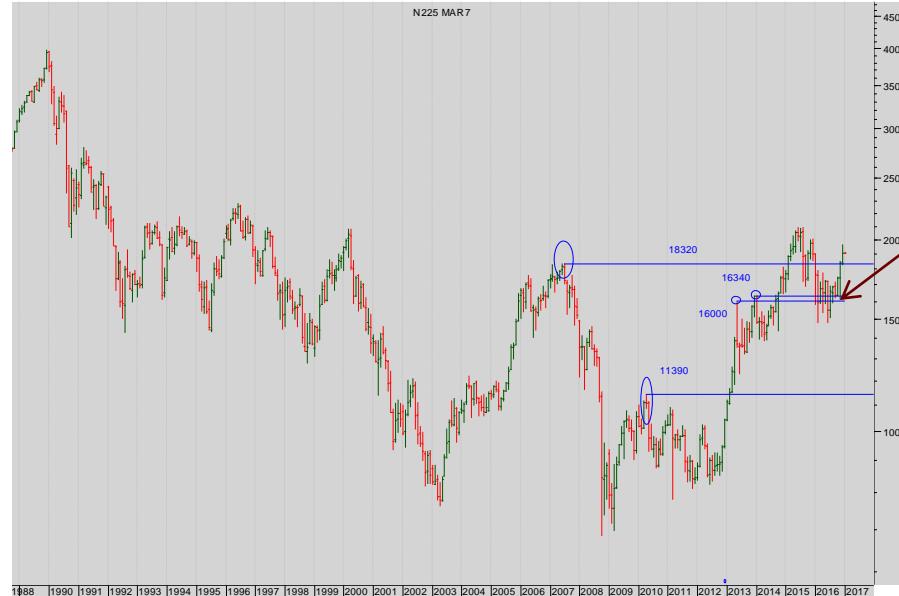
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Commodities

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- + Comex Gold



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

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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 market has descended to powerful Prior Low pivotal levels. Also the bottom of a trading range. Note too though that the Japanese and |European markets, which bounced energetically from the sell off on late 2016, look topy....perhaps they should only be sold if the US can break the 2014 lows but certainly expect a test of those.

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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 it needs to break the Prior Low 122.70 to gain bear momentum.

More



Bonds: CBOT Ten Year Notes

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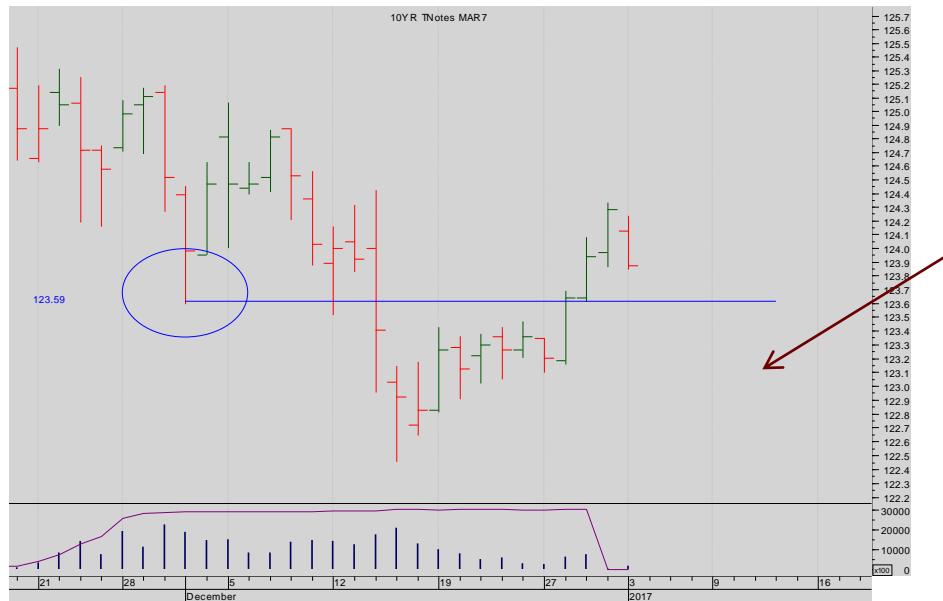
Commodities

- + Nymex WTI Oil
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CBOT Ten Year Notes weekly futures continuation chart

This doesn't much Add.



CBOT Ten Year Notes daily Mar 17 futures chart

Looks like a bounce could go further.

More



Bonds: Eurex Ten Year Bund

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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

The bounce was solid and remains so.

More



Bonds: Eurex Ten Year Bund

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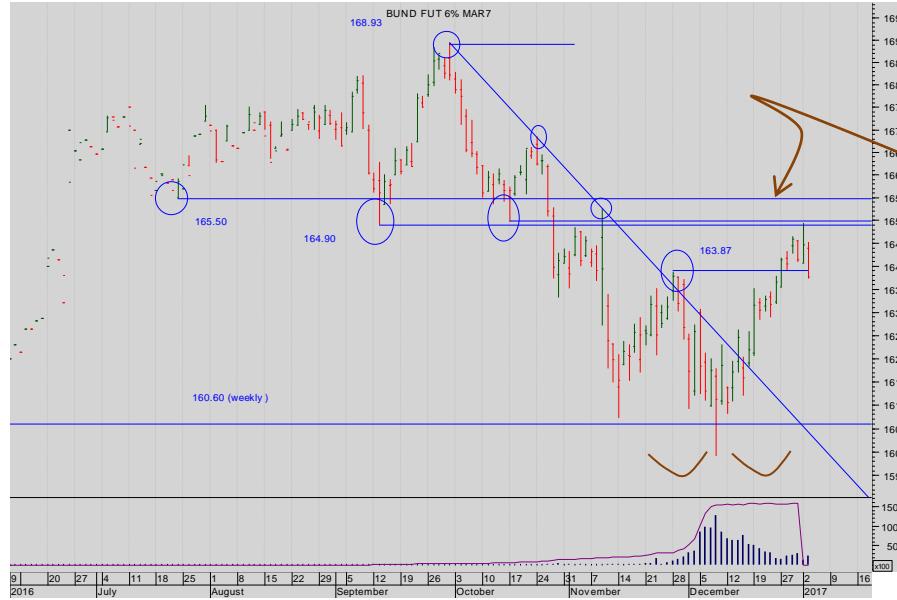
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Commodities

- + Nymex WTI Oil
- + Comex Gold



Eurex Ten Year Bund Mar 17 Daily futures chart

But this suggests good resistance above the market above 165.

Good short-term selling with
Stops above 165.50?



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 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... Good resistance too, at the neckline 150.90.

More



Bonds: TSE Ten Year JGB

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Commodities

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TSE Ten Year JGB daily Mar 17 chart

A clear bear break of the Congestion.



Commodity

COMMODITIES: Oil is remains very bullish short, medium and long-term. Gold too is bearish but having come so far, lacks the impetus resulting from a newly-completed pattern.

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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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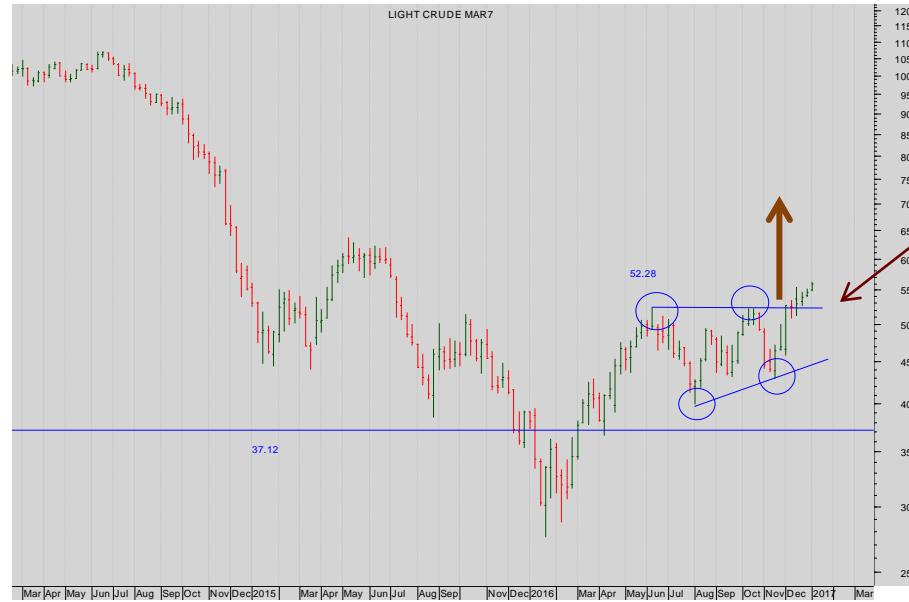
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Commodities

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- + Comex Gold



Nymex oil weekly continuation

Note the completed bull continuation Triangle.

The minimum likely move?

To about 70.



Nymex oil daily Feb17 futures

Both the daily and the weekly triangle have completed.

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



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.

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



Comex gold Weekly futures chart

1. Note the broken diagonal bull trendline support..
2. And the Key Reversal two weeks ago...
3. And isn't that a H&S reversal? Minimum target 1090!

The bears are in charge.



Commodities: Comex Gold

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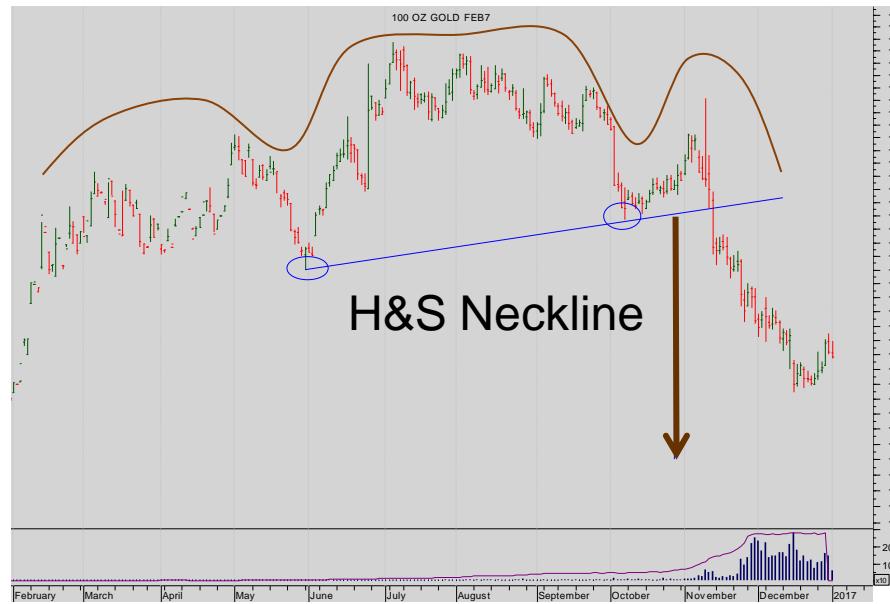
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Comex gold daily FEB 17 futures chart

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



the technical analyst

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