



28th February 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  
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# summary

Very powerful signals arise when the charts are aligned in all three time frames - see highlights

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



## Currencies: Dollar Euro

### CURRENCIES

We remain Dollar bulls against the Euro, but elsewhere it is more difficult. Sterling is in a well-established trading range. The Yen prone to strengthening. Watch the Sterling against the Euro - there's a powerful trigger close by that will send the Sterling on the powerfully strengthen.

#### Summary

##### Currencies

- + Dollar Euro
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- + Dollar Yen
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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
- + 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...

But note too, the monthly completion move down through the lower boundary about 1.06 is now in question ...

More



## Currencies: Dollar Euro

## Summary

## Currencies

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  - + Dollar Yen
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## Stocks

- + CME S&P 500
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  - + 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 weekly spot cash chart

That completed triangle in more detail shows the powerful rally back that threatened the bear structure looks to have failed.

Minimum move while the triangle remains intact is still down to 0.94.

We remain, for now, **bearish**, AS THE RALLY MAY HAVE PETERED OUT – but still anxious.



# Dollar Euro spot cash chart daily chart...

- The rally may have petered out ..



## 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

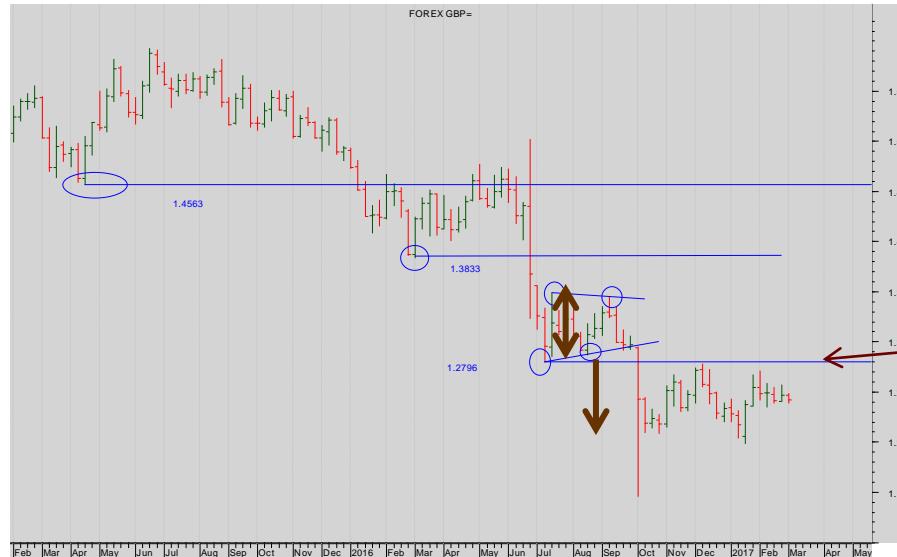


### Dollar Sterling Monthly spot cash chart

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 longer bear impetus** from that particular pattern though the overwhelming resistance at 1.35 remains.



### Dollar Sterling weekly spot cash chart

The weekly bear trend - first resistance at 1.2796 has held and has driven the market on down.

But the second low at 1.20 may yet provide a more solid base - **watch for a breakup through 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

Though the targets of both the small short-term and the medium-term triangle have been achieved,

Note too the possible emergence of a Double Bottom.

**Sell again on a confirmed breakdown of 1.2086. Buy hard on a break up through 1.2796**



## 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 resistance at 116 (both Fibonacci and Prior Lows) proved good.

**More**



## 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 daily spot cash chart

A small double top has fuelled the sell-off.

The market looks to have turned and the bears remain in charge while 115.04 remains intact.

Look to add to Yen longs on a break beneath 111.57.



## Currencies: Sterling Euro

### Summary

#### Currencies

- + Dollar Euro
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#### Stocks

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

#### Bonds

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- + 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) remains clear.



Now watch for a test of 0.83 or so (both a horizontal and a diagonal support) a break of which would be a powerfully bull move for Sterling because of a simultaneous break of (1) a diagonal bull trend support (2) completion of a H&S Top.

More



## Currencies: Sterling Euro

## Summary

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  - + Dollar Yen
  - + Sterling Euro**

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  - + OSE Nikkei 225

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  - + Eurex Ten Year Bund
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## Commodities

- + Nymex WTI Oil
  - + Comex Gold



## Sterling Euro daily spot cash chart

Note the emergent top: a breakdown beneath 0.830 would complete....but next support at 0.8117.

No breakdown yet....



## Stocks

**STOCKS:** We remain bulls of the S&P but are very cautious elsewhere: the eurostoxx looks to have failed for a third time at current levels. The Nikkei, long-term very bullish no doubt, but short-term in a well-defined trading range. And FTSE needs to break Prior Highs to reassure.

### Summary

#### Currencies

- + Dollar Euro
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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

### 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

### Summary

### Currencies

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

### Stocks

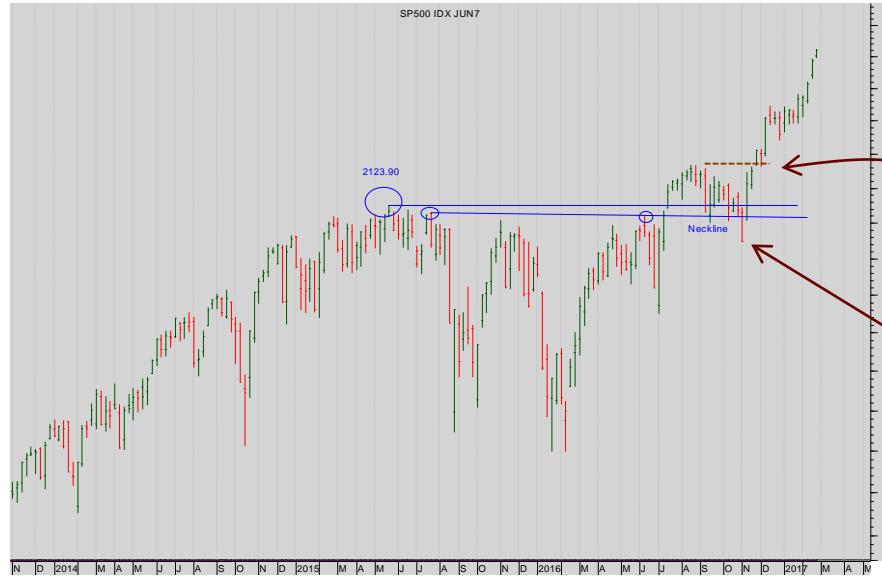
- + CME S&P 500
- + Eurex EuroStoxx 50
- + Liffe FTSE 100
- + OSE Nikkei 225

### Bonds

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

### Commodities

- + Nymex WTI Oil
- + Comex Gold



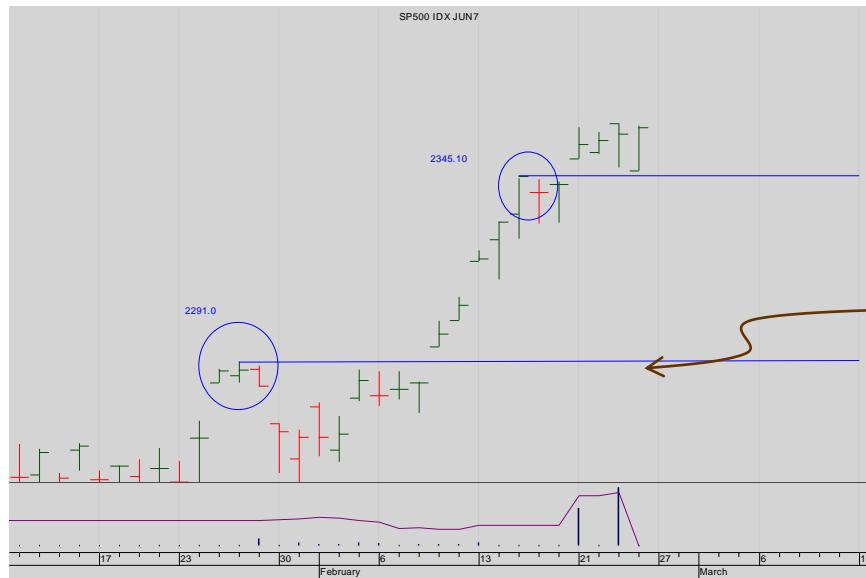
### CME S&P 500 cont weekly cont. chart

This is still 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 June 2017 chart

The market is set to drive higher still – note the added impetus on a break up through 2291 which was also strong support.

**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

Can it break the diagonal  
downtrend resistance?

We don't know.



More



## Stocks: Eurex EuroStoxx 50

### Summary

### Currencies

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

### Stocks

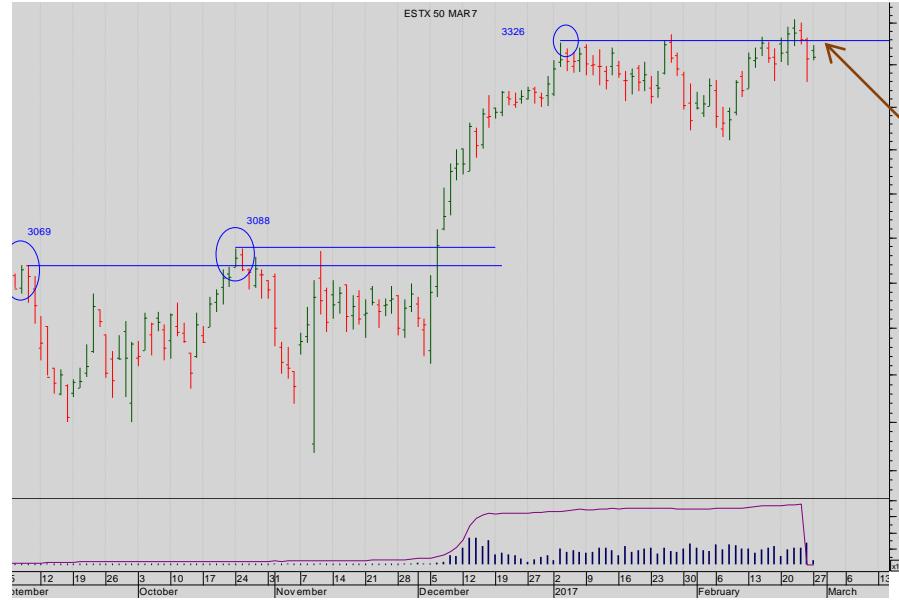
- + CME S&P 500
- + Eurex EuroStoxx 50
- + Liffe FTSE 100
- + OSE Nikkei 225

### Bonds

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

### Commodities

- + Nymex WTI Oil
- + Comex Gold



Eurex EuroStoxx 50 daily Mar 17 futures chart

But it's a dithering market.

Wait for a break up through 3326.



## 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**

The succession of Prior Highs (6796, 6995) has been overcome, so the market is **underpinned** in a powerful way.



**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**.

Note the attempted break back through 7085 support – and the bounce off it!

**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

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

### Commodities

- + Nymex WTI Oil
- + Comex Gold



**Liffe FTSE 100 Mar 17 daily futures chart**

In detail:

The market is tested successive levels of support from the Prior Highs and bounced.

Stay long. Add on a breakup through 7297



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

### Commodities

- + Nymex WTI Oil
- + 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

### 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



Nikkei 225 chart Daily Mar 17.

Watch the range.

Stops beneath 18700.

Add again on a break above 19620.



## Bonds

**BONDS:** These markets are interesting. Note the powerful bull breakup of the Bund – with a good deal more to come. Not the short-term break up of the Yen bonds. Then too, the TNote is close to breakout.

### Summary

#### Currencies

- + Dollar Euro
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- + Dollar Yen
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#### 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

### Bonds: CBOT Ten Year Notes



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

Note the wide range; the market is close to support at the lower boundary.

Wait for a break of the range.

More



## Bonds: CBOT Ten Year Notes

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

#### Commodities

- + Nymex WTI Oil
- + Comex Gold



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

This doesn't add much.



**CBOT Ten Year Notes daily Mar 17 futures chart**

The market is trying to get above the Prior High...watch the range.

**More**



## 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 160.69 and the diagonal.

Nothing yet.



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

The bounce remains intact, the completed H&S bull pattern suggests higher still as far as 171.

**More**



## 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 Mar 17 Daily futures chart

The good resistance above the market above 165 has been smashed and will now act as good support on any pull-back.



## 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 bear 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 should be 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 151.

**More**



## 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

### Commodities

- + Nymex WTI Oil
- + Comex Gold



### TSE Ten Year JGB daily Mar 17 chart

The range has been broken  
watch for more buying.



## Commodity

COMMODITIES: Oil remains well set up long and medium-term, but stubbornly dithering in the short-term. Gold has rallied, but can it be sustained? There is yet more resistance above the market...

### Summary

#### Currencies

- + Dollar Euro
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- + Sterling Euro

#### Stocks

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- + Eurex EuroStoxx 50
- + Liffe FTSE 100
- + 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

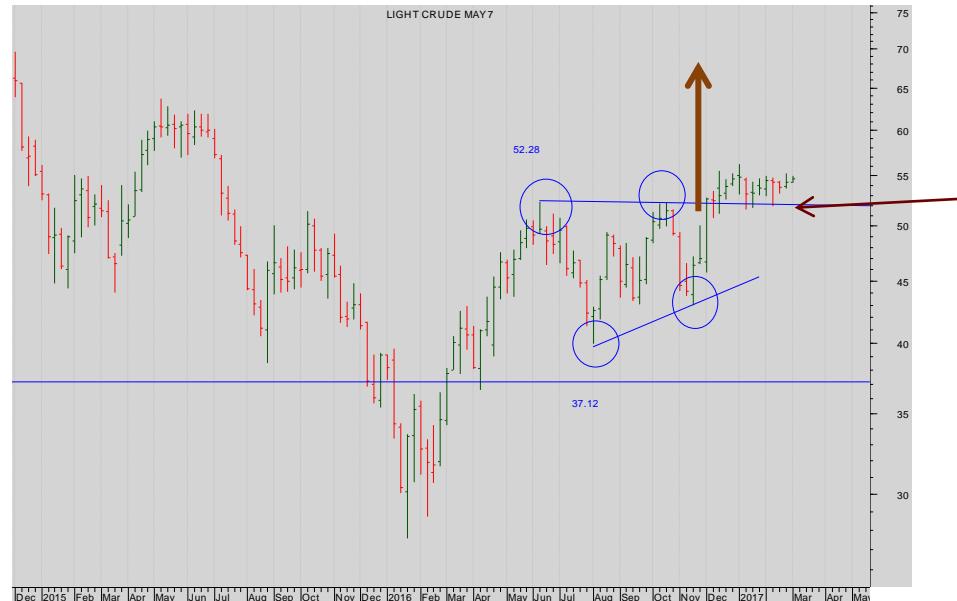
- + CME S&P 500
- + Eurex EuroStoxx 50
- + Liffe FTSE 100
- + OSE Nikkei 225

### 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 May17 futures

But this is more unclear, the break and then drift is compromising the Triangle.

Stand back and wait for a clear short-term signal.



## Commodities: Comex Gold

### 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

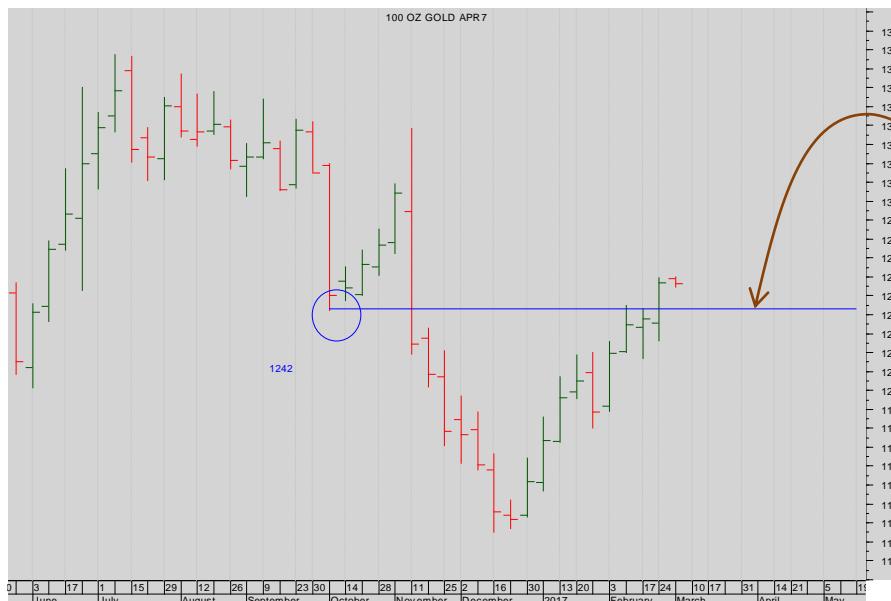
- + Nymex WTI Oil
- + Comex Gold



### 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



## Commodities: Comex Gold

### Summary

### Currencies

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

### Stocks

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### Bonds

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### Commodities

- + Nymex WTI Oil
- + Comex Gold



Comex gold daily APR17 futures chart

In the daily chart the critical resistance is ..1251.30.

The bulls look in control.



*the technical analyst*

# AWARDS 2012

FINALIST BEST INDEPENDENT RESEARCH HOUSE

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