



27th June 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

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Commodities
+ Nymex WTI Oil + Comex Gold

Long-term BEAR Euro	Medium-term BEAR Euro	Short-term BULL Euro
Long-term BULL Sterling	Medium-term BULL Sterling	Short-term BULL Sterling
Long-term BULL Yen	Medium-term BULL Yen	Short-term BULL Yen
Long-term BULL EURO	Medium-term BEAR Euro	Short-term BEAR Euro

Long-term BULL	Medium-term BULL	Short-term FLAT
Long-term BULL	Medium-term BULL	Short-term BULL
Long-term BULL	Medium-term BULL	Short-term BULL
Long-term BULL	Medium-term BULL	Short-term BULL

Long-term BULL	Medium-term BULL	Short-term BULL
Long-term BULL	Medium-term BULL	Short-term FLAT
Long-term BULL	Medium-term BULL	Short-term BULL

Long-term BEAR	Medium-term BEAR	Short-term BEAR
Long-term BEAR	Medium-term BEAR	Short-term BEAR



Currencies: Dollar Euro

CURRENCIES

The Dollar Euro is still range-bound in all time-frames. Sterling's drift of weakness against the Dollar is not especially worrying yet, but the wider context still suggests that there is little scope to strengthen. The Yen is totally without structure. Watch closely though the Sterling Euro: the Euro is close to the top of a range and an upward break will signal fresh weakness from Sterling.

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Dollar Euro monthly spot cash chart

The market broke the 1.20 level which now is POWERFUL RESISTANCE

Note the failure to press beneath 1.05.

The medium-term bears have been thwarted but there remains tremendous resistance above the market above 1.15.

More



Currencies: Dollar Euro

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Commodities

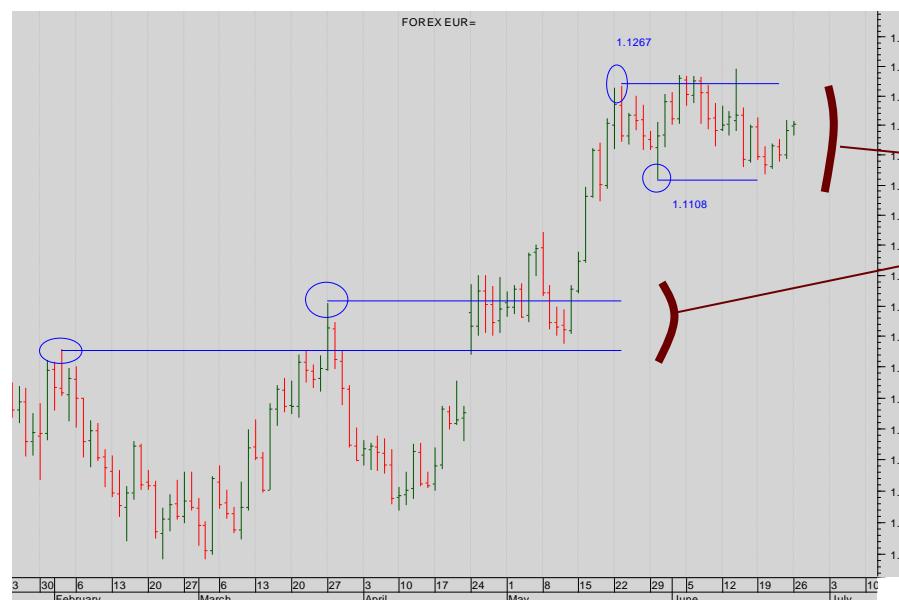
- + Nymex WTI Oil
- + Comex Gold



Dollar Euro weekly spot cash chart

Watch the trading range.

The latest bounce from the lower boundary looks likely to push further still, using the support from the recent prior highs.



Dollar Euro spot cash chart daily chart...

This range encourages the bulls still further.

Note the support beneath the market from the highs between 1.08 and 1.09.



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 which 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 the market could rally up as far as 1.40 before meeting powerful resistance.



Dollar Sterling weekly spot cash chart

But the push up through **1.2796** looks hesitant and temporary...

More



Currencies: Dollar Sterling

Summary

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- + **Dollar Sterling**
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Stocks

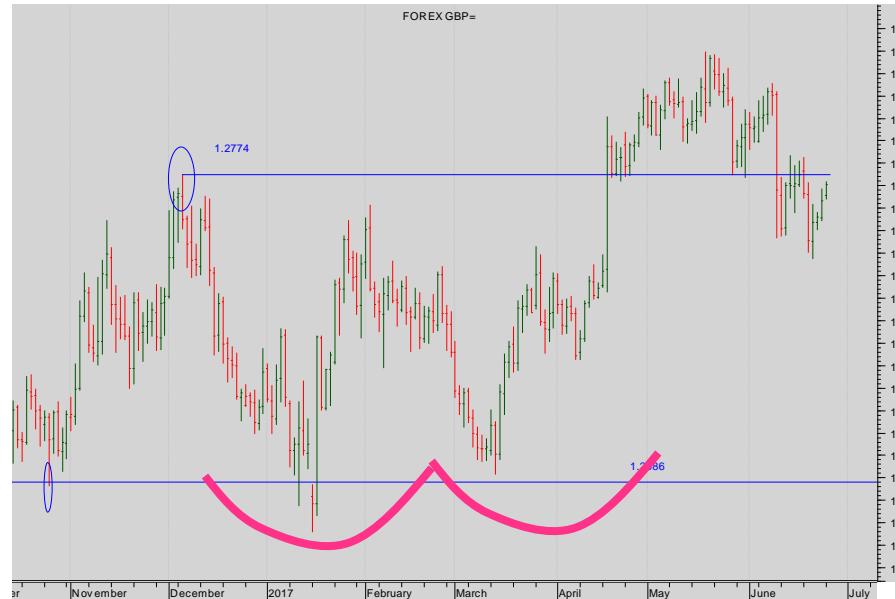
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Bonds

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

Commodities

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



Dollar Sterling daily spot cash chart

The bull break of the 1.21 – 1.27 range failed.



Currencies: Dollar Yen

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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 stronger again.



Dollar Yen weekly spot cash chart

That strengthening Yen trend since the beginning of 2017.

Wait for a confirming break beneath the Prior Low at 108.

More



Currencies: Dollar Yen

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Bonds

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Commodities

- + Nymex WTI Oil
- + Comex Gold



Dollar Yen daily spot cash chart

Normal strengthening Yen service has been resumed – but within range. Only a break of 108.11 would really convince the Yen bulls.



Currencies: Sterling Euro

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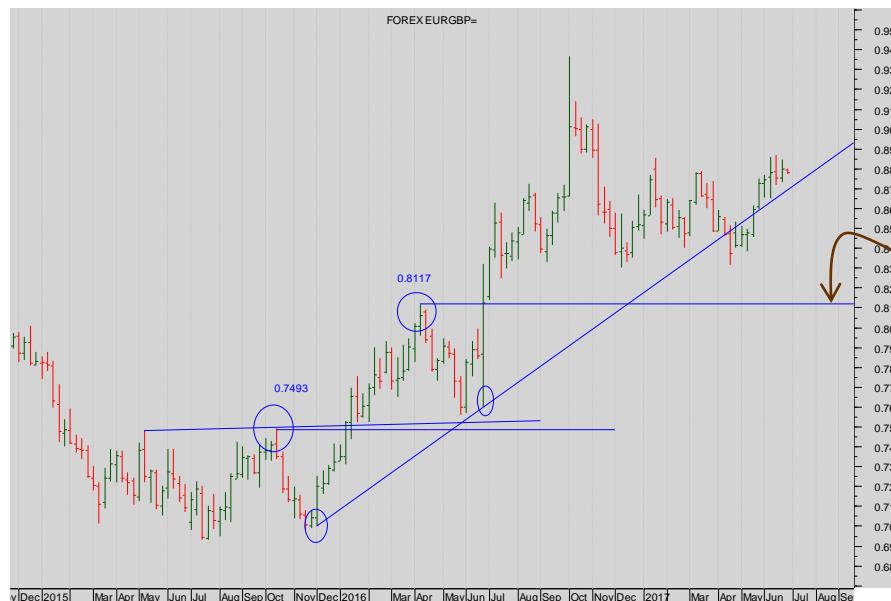
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Commodities

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Sterling Euro monthly spot cash chart



More



Currencies: Sterling Euro

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Stocks

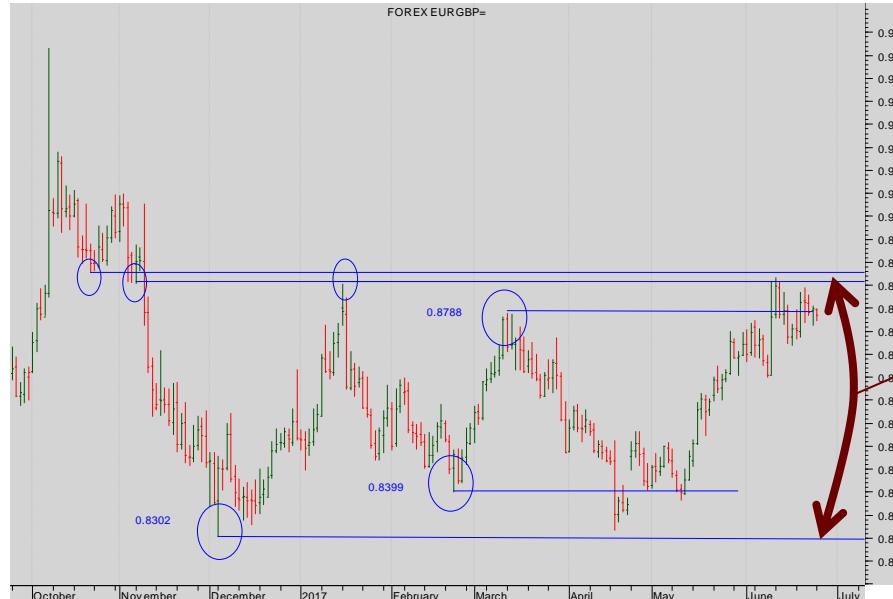
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Sterling Euro daily spot cash chart

Looked at another way, the trading rage of the last six months looks solid.

But note the test of the top of the range.

A break of 0.89 would drive the market higher still



Stocks

STOCKS: Leaving to one side the pause of the last two weeks across the board, note that FTSE looks slightly weaker in the short-term and the Nikkei altogether stronger. All the medium and longer-term bull trends remain in place – the Nikkei is particularly well set up in a completed bull H&S pattern.

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Commodities

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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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More



Stocks: Eurex EuroStoxx 50

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Commodities

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- + Comex Gold



Eurex EuroStoxx 50 monthly continuation futures chart

The long-term condition of the market is not clear:

The market has broken the falling diagonal.



Eurex EuroStoxx 50 weekly continuation futures chart

A multiple bottom has completed.

It's a well-constructed bull trend...

The bulls look in charge...

More



Stocks: Eurex EuroStoxx 50

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Commodities

- + Nymex WTI Oil
- + Comex Gold



Eurex EuroStoxx 50 daily Sep 17 futures chart

In the day chart, despite the pause from the beginning of May it's a powerfully constructed bull trend.

Wait for completion on a break up through 3634...



Stocks: Liffe FTSE 100

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Stocks

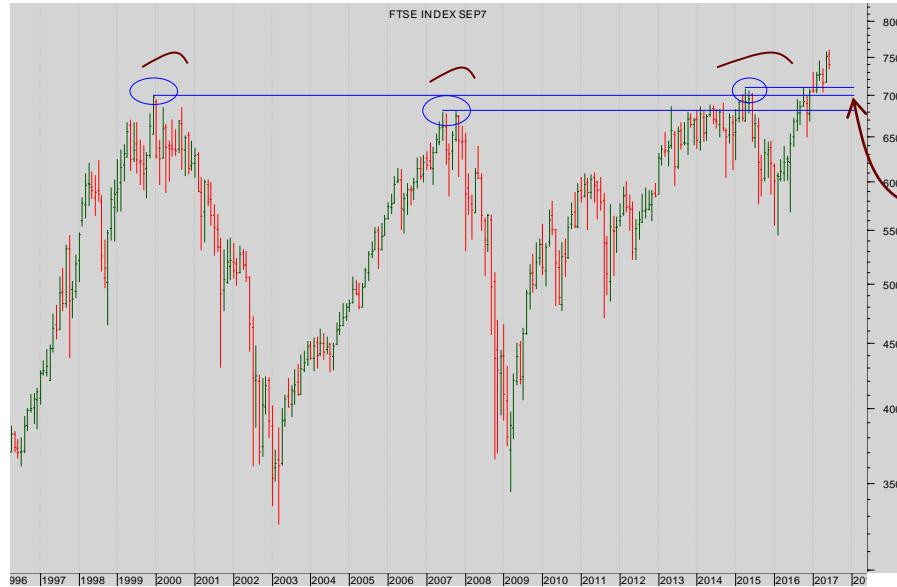
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Bonds

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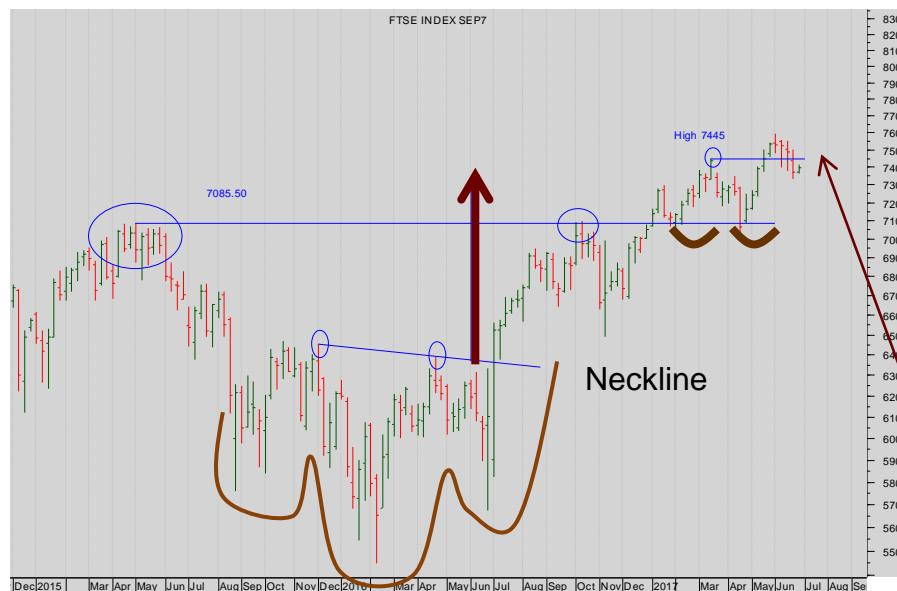
Commodities

- + 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 bounces off it!

And now the break up through the Prior High 7445....

More



Stocks: Liffe FTSE 100

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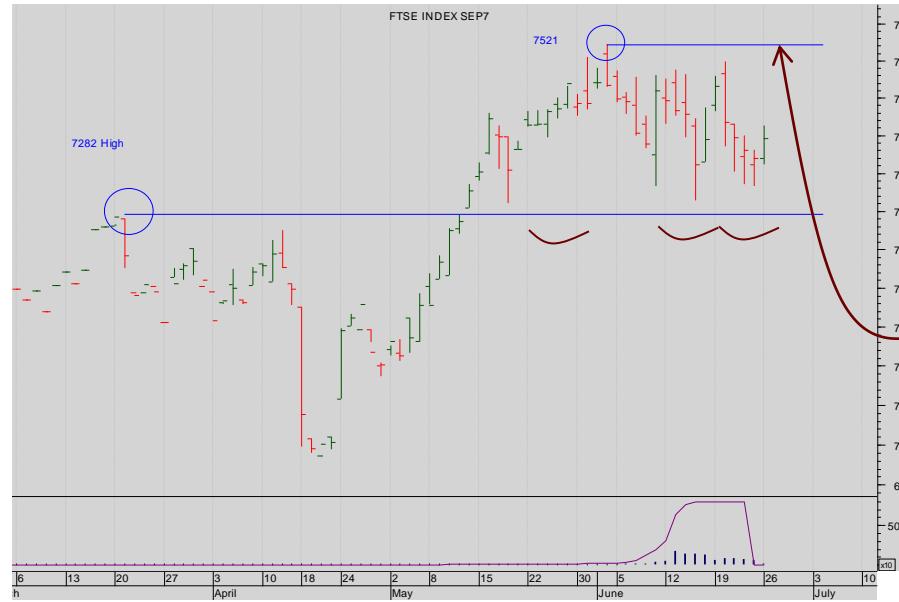
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Bonds

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Commodities

- + Nymex WTI Oil
- + Comex Gold



Liffe FTSE 100 Sep17 daily futures chart

In detail: The break above 7282 has really got the bulls going. Note the powerful Prior High support.

Add on a break up through 7521.



Stocks: OSE Nikkei 225

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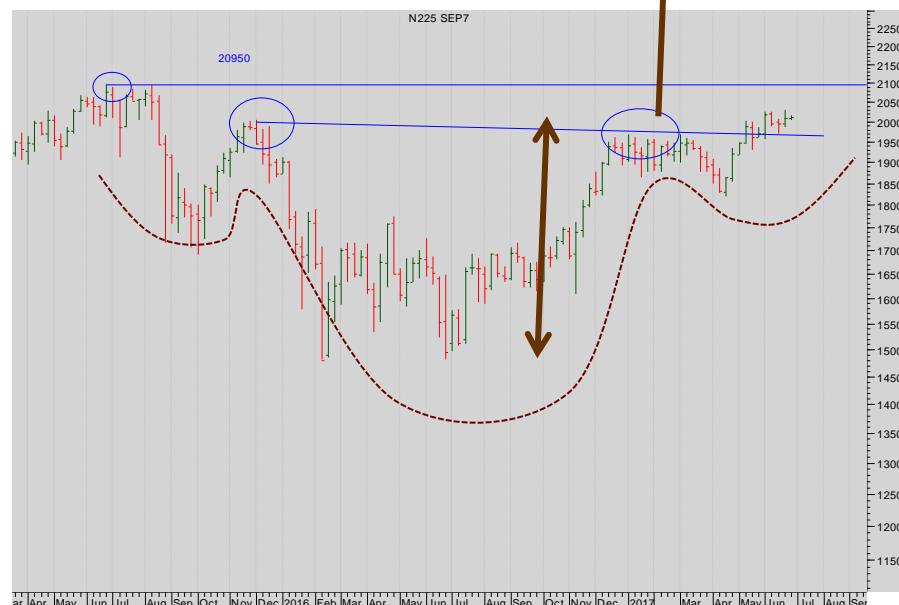
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Nikkei 225 chart (monthly)

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

But watch the bounce closely.



Nikkei 225 chart (WEEKLY)

The H&S continuation pattern has completed.

The bulls are in charge.

Buy with stops beneath 19500.

More



Stocks: OSE Nikkei 225

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Commodities

- + Nymex WTI Oil
- + Comex Gold



Nikkei 225 chart Daily
Jun 17.

Add to longs on the new
break above 19440.

Stops, in the short-term,
beneath 19440.



Bonds

BONDS : These markets generally look well-supported and set to drive higher. The TNotes have bounced off major support, the bunds have completed a clear bull pattern. The JGBs look featureless.

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Commodities

- + Nymex WTI Oil
- + Comex Gold

Bonds: CBOT Ten Year Notes



CBOT Ten Year Notes monthly futures continuation chart

Note the lower boundary support of the of the sideways channel.

The market has bounced twice off that band of support.

More



Bonds: CBOT Ten Year Notes

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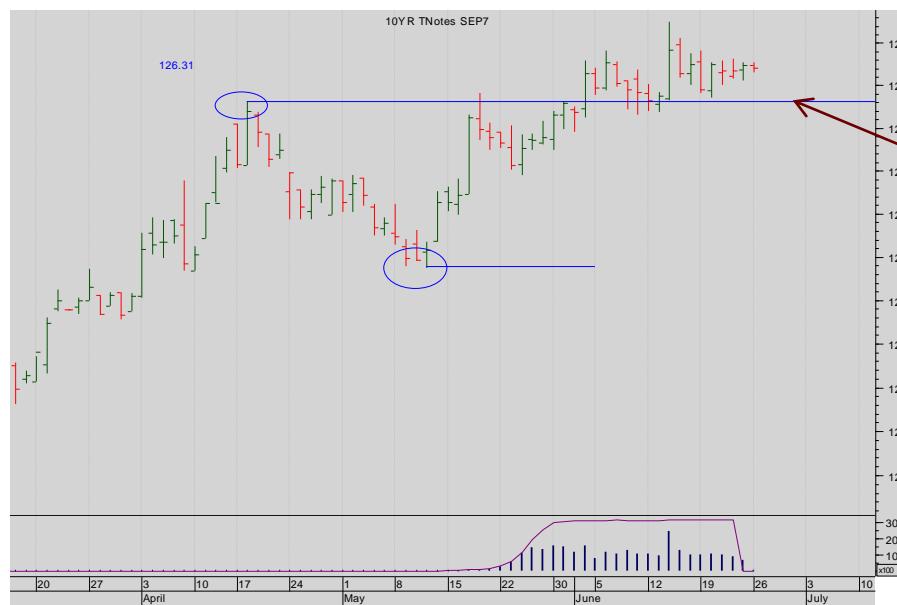
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CBOT Ten Year Notes weekly futures continuation chart

Watch for a break out of the congestion ...

Until then, the range is intact.



CBOT Ten Year Notes daily Sep17 futures chart

Buy the break or break of the range with stops beneath 126.31.

More



Bonds: Eurex Ten Year Bund

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Commodities

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Eurex Ten Year Bund monthly futures continuation chart

The bull trend is very much intact.

Note the test of the combined supports (horizontal and diagonal) at 160.60.

Bears failed to break both the horizontal 160.69 and the diagonal.



Eurex Ten Year Bund weekly cont. futures Chart

And this – surely a bull continuation Triangle that is close to completion?

Wait for a confirming close above the falling diagonal.

More



Bonds: Eurex Ten Year Bund

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Commodities

- + Nymex WTI Oil
- + Comex Gold



Eurex Ten Year Bund Jun 17 Daily futures chart

Watch the short-term range.

A push through 165.93 would confirm the long and medium-term scenarios.



Bonds: TSE Ten Year JGB

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Commodities

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- + Comex Gold



TSE Ten Year JGB monthly futures continuation chart

On the pull-back, should there be one, first support beneath the diagonal (combined diagonal and horizontal) lies just under 149.

Look closer.



TSE Ten Year JGB weekly continuation futures Chart

There's v little structure in the market, but the gap has been covered....

More



Bonds: TSE Ten Year JGB

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Commodities

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TSE Ten Year JGB daily Jun 17 chart

Add to bull positions on a confirmed break of 150.68 or 150.37



Commodity

COMMODITIES: Oil is still now very vulnerable: short-term sell-triggers in the form of completed bear patterns are in place set to drive the market a good deal lower still. The Gold bulls have been stymied; now the market is poised to complete a dangerous bear breakout from a bull channel...

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Interest rates

- + Nymex WTI Oil
- + Comex Gold

Commodities: Nymex WTI Oil



Nymex oil monthly continuation

Massive support at \$37.12

More



Commodities: Nymex WTI Oil

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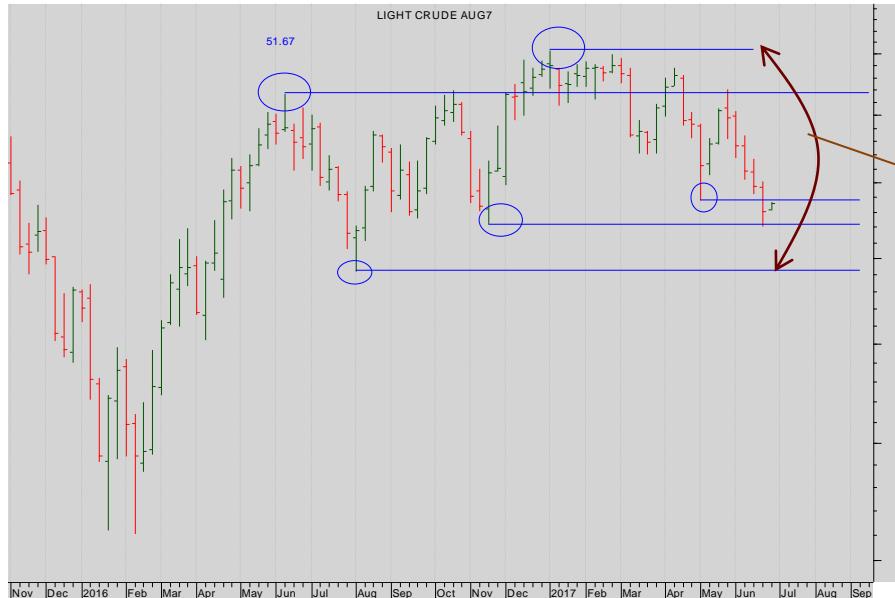
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Commodities

- + Nymex WTI Oil
- + Comex Gold



Nymex oil weekly continuation



Nymex oil daily Jul 17 futures

This looks very bearish...

We have a break of 44.91 and a complex H&S top have resulted, the neckline now should be very good resistance.

The bears are in charge, minimum probable move down to 35.....



Commodities: Comex Gold

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Commodities

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- + 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 1033.



Comex gold Weekly futures chart

Within the range, another range...

Stand Back.



Commodities: Comex Gold

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Comex gold daily JUN17 futures chart

The sideways consolidation continues - for the moment – but note the close approach to the rising diagonal of the bull channel.

Sell on a confirmed break of that...



the technical analyst

AWARDS 2012

FINALIST BEST INDEPENDENT RESEARCH HOUSE

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