



22nd August 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 FLAT Yen
 Long-term **BULL** EURO

Medium-term **BULL** Euro
 Medium-term **BULL** Sterling
 Medium-term FLAT Yen
 Medium-term **BULL** Euro

Short-term **BEAR** Euro
 Short-term **BEAR** Sterling
 Short-term **BULL** Yen
 Short-term **BULL** Euro

Stocks

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

Long-term **BULL**
 Long-term **BEAR**
 Long-term **BULL**
 Long-term **BULL**

Medium-term **BULL**
 Medium-term **BULL**
 Medium-term FLAT
 Medium-term **BULL**

Short-term FLAT
 Short-term **BEAR**
 Short-term **BULL**
 Short-term **BULL**

Bonds

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

Long-term **BULL**
 Long-term **BULL**
 Long-term **BULL**

Medium-term **BULL**
 Medium-term **BULL**
 Medium-term **BULL**

Short-term FLAT
 Short-term FLAT
 Short-term FLAT

Commodities

- + Nymex WTI Oil
- + Comex Gold

Long-term FLAT
 Long-term FLAT

Medium-term FLAT
 Medium-term FLAT

Short-term **BEAR**
 Short-term **BULL**



Currencies: Dollar Euro

CURRENCIES

Dollar weakness is one theme that may be waning, (except where it looks robustly ongoing notably against the Yen) another theme is Euro strength which may be waning (except where it looks robustly ongoing notably against the Sterling) As ever, we need to await clarity that arising from the congruence of all the time-frames in any one market.

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

There is tremendous resistance above the market above 1.15.

We think the Euro will struggle to rally from here against the Dollar.

More



Currencies: Dollar Euro

Summary

Currencies

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

Stocks

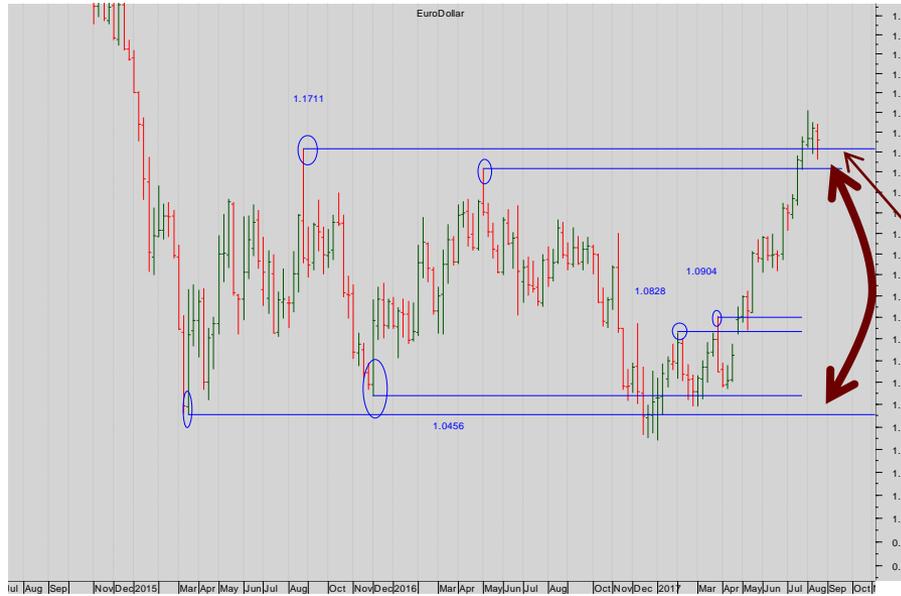
- + CME S&P 500
- + Eurex EuroStoxx 50
- + Liffe FTSE 100
- + OSE Nikkei 225

Bonds

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

Commodities

- + Nymex WTI Oil
- + Comex Gold



Dollar Euro weekly spot cash chart

Yet in the weekly chart the range has broken.

But can the break be sustained?



Dollar Euro spot cash chart daily chart...

The rally pause and drift in the day chart.



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

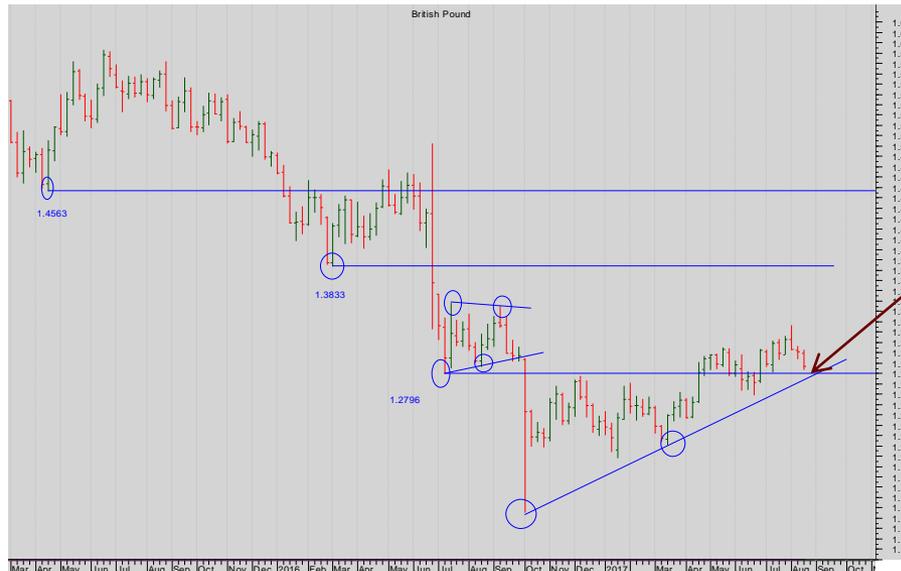


Dollar Sterling Monthly spot cash chart

All the Prior Pivotal lows of 1993, 2001, 2008 and 2016 should act as good resistance. A massive Multiple Top has formed.

The market is running into increasing resistance.

Where will the resistance make itself felt?



Dollar Sterling weekly spot cash chart

But the push up through 1.2796 looks likely to go further still...

No sign of bull fatigue here yet...

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

This is interesting, the failure to sustain a break above 1.3047 suggests weakness.

Watch for a test of the rising diagonal...



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

Currencies: Dollar Yen



Dollar Yen monthly spot cash chart

Not clear where the market is poised to go.



Dollar Yen weekly spot cash chart

This completed bear continuation triangle suggests more bear Dollar momentum against a strengthening Yen

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 Oil
- + Comex Gold

Currencies: Dollar Yen



Dollar Yen daily spot cash chart

Watch the range. Only a break of 108.11-115.04 would excite.



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

Currencies: Sterling Euro



Sterling Euro monthly spot cash chart

The last four months' volatility has resolved itself into a rapidly weakening Sterling.



Sterling Euro weekly spot cash chart

Sterling is weakening...a Double Bottom base seems to have formed at 0.84.

We are bear of Sterling.

More



Currencies: Sterling Euro



Sterling Euro daily spot cash chart

The break of 0.89 re-established the short-term trend of a weakening 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



Stocks

STOCKS: All these markets have paused and drifted in varying degrees. Watch especially the short term charts: without exception they are poised at interesting and vulnerable levels – in particular the S&P price action suggests a lack of stability.

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

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

Note the breakup through the recent prior high 2396 suggesting a new bull leg.

Note the support from that prior High...

Against that a monthly Key reversal has completed



CME S&P 500 daily Sep 2017 chart

Note the SHORT-TERM test of the bull channel (the horizontal support already having been smashed).

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:

The market has failed at the coincident resistance of a rising diagonal and a falling diagonal

It looks like a bad fail.....



Eurex EuroStoxx 50 weekly continuation futures chart

The bull trend remains intact for the moment.

Only the medium-term bull trend is being tested..

Note the breach of the Prior High support at 3456.

But the diagonal has yet to be breached.

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 Oil
- + Comex Gold

Stocks: Eurex EuroStoxx 50



Eurex EuroStoxx 50 daily Sep 17 futures chart

The support at 3451 is being tested for sure.... No clear breakdown though...



Stocks: Liffe FTSE 100

Summary

Currencies

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

Stocks

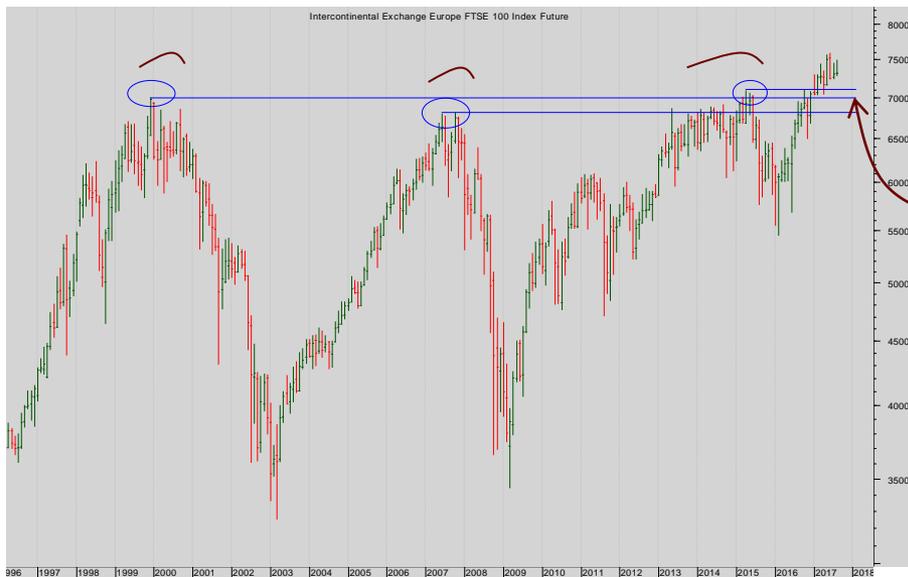
- + CME S&P 500
- + Eurex EuroStoxx 50
- + Liffe FTSE 100
- + OSE Nikkei 225

Bonds

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

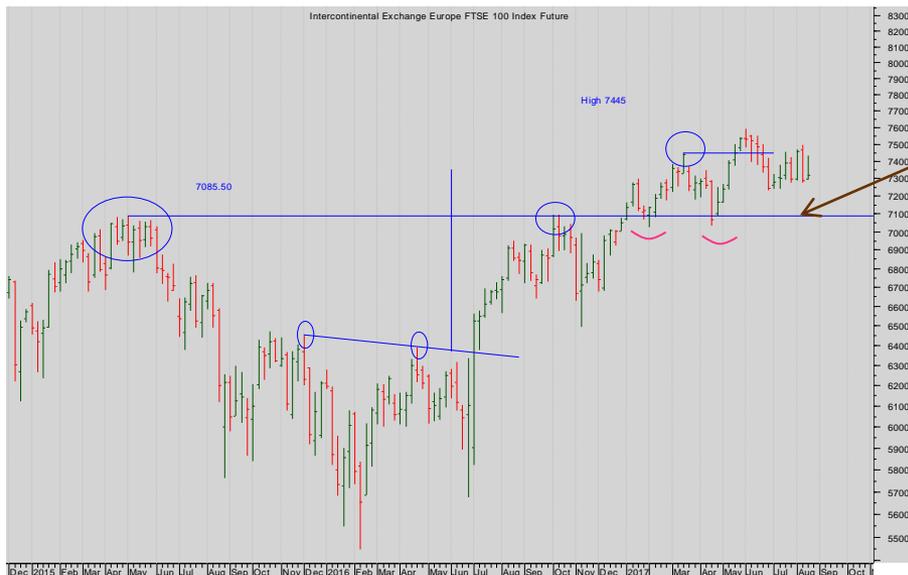
Commodities

- + 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

Note the double bounce off 7085 support.

All that is needed now is a convincing break above 7445.

That looks unlikely...

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 Sep17 daily futures chart

Instead watch this trading range closely...

A convincing break of 7282 would set up the possibility of a Double Top...



Summary

Currencies

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

Stocks

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

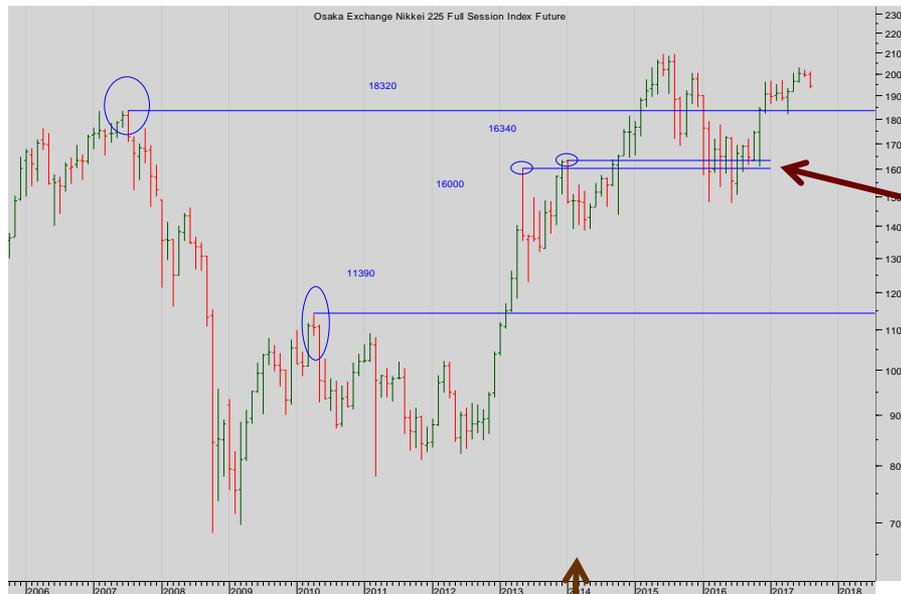
Bonds

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

Commodities

- + Nymex WTI Oil
- + Comex Gold

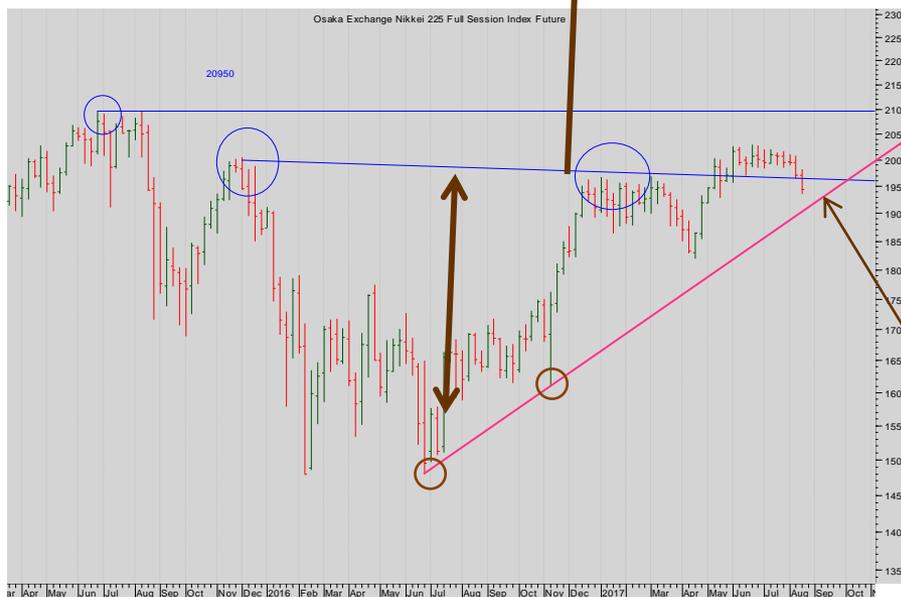
Stocks: OSE Nikkei 225



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 H&S continuation pattern is under threat with a test of the Neckline support.

The bulls may not be in charge.

Watch then, for a push beneath the rising diagonal...

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 Jun 17.

Add to longs on a new break above 20070.

Support, in the short-term, beneath 19440.



Bonds

BONDS : These markets are upish: watch especially the resilience of the long-term Bund and TNote chart . Note the bull potential of the medium-term Bund chart.

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

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.

We are only sellers long term if the market can break 123.59.

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

This rally looks weak: the price action at 127.50 suggests that the bulls cannot sustain their impetus.



CBOT Ten Year Notes daily Sep17 futures chart

Watch the range.

Buy a break of 127.25.

Sell again on a break of 124.3750.

More



Bonds: Eurex Ten Year Bund

Summary

Currencies

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

Stocks

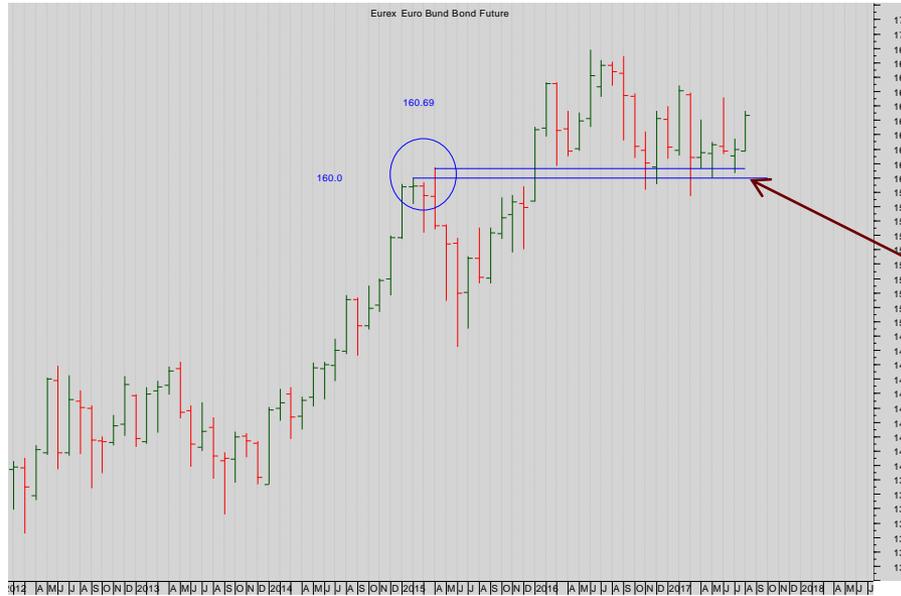
- + CME S&P 500
- + Eurex EuroStoxx 50
- + Liffe FTSE 100
- + OSE Nikkei 225

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 support (horizontal and diagonal) at 160.60.



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

Watch the triangle. A convincing break above the upper diagonal would invigorate the bulls....





Bonds: Eurex Ten Year Bund



Eurex Ten Year Bund Jun 17 Daily futures chart

But if we look at the congestion as a sideways channel...

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



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

Bonds: TSE Ten Year JGB



TSE Ten Year JGB monthly futures continuation chart

For the moment the bull trend remains in place and is only threatening a break of the long term support at 149.

Look closer.



TSE Ten Year JGB weekly continuation futures Chart

There's v little structure in the market.

More



Bonds: TSE Ten Year JGB

Summary

Currencies

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

Stocks

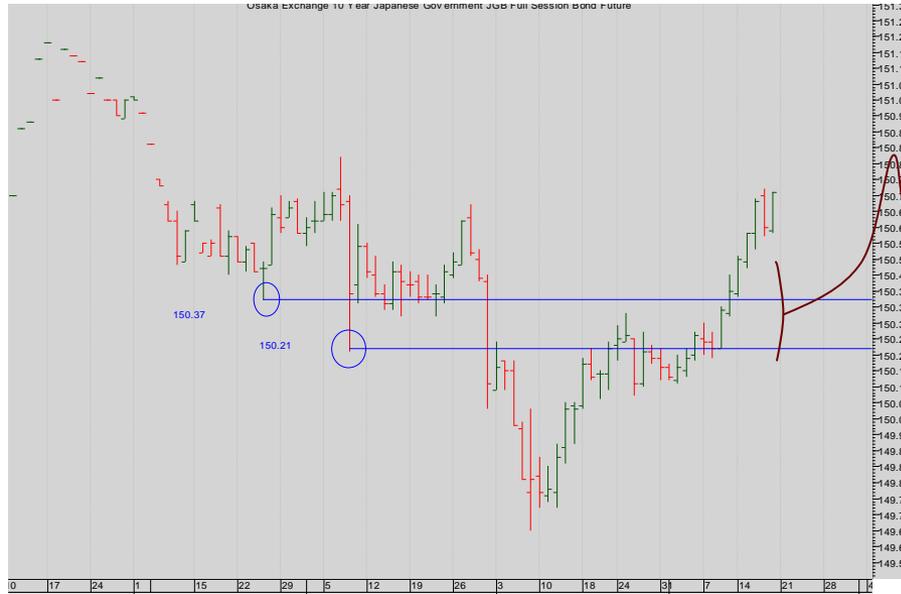
- + CME S&P 500
- + Eurex EuroStoxx 50
- + Liffe FTSE 100
- + OSE Nikkei 225

Bonds

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

Commodities

- + Nymex WTI Oil
- + Comex Gold



TSE Ten Year JGB daily Jun 17 chart

Watch the break up through the
resistance band from the two
prior lows 150.21-150.37....

An impressive break - if
sustained.



Commodity

COMMODITIES There are no clear trend indicators in either market in the long or medium-term, but note the clarity of the short-term Gold trend.

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

Interest rates

- + Nymex WTI Oil
- + Comex Gold

Commodities: Nymex WTI Oil



Nymex oil monthly continuation

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 Oil
- + Comex Gold

Commodities: Nymex WTI Oil



Nymex oil weekly continuation

Note the range – while the range holds there are no compelling medium-term influences.



Nymex oil daily Jul 17 futures

The bounce from the Prior Highs has encouraged the bulls...



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

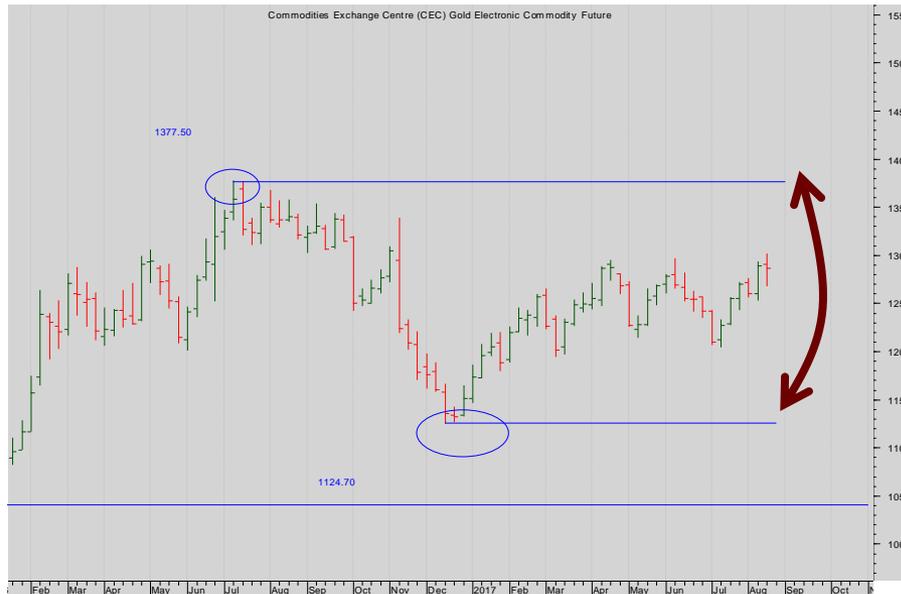
- + Nymex WTI Oil
- + Comex Gold

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 1033.



Comex gold Weekly futures chart

Within the range, another range...

Stand Back.



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 daily Sep17 futures chart

The bull channel is well set.



the technical analyst

AWARDS 2012

FINALIST BEST INDEPENDENT RESEARCH HOUSE

The material and information set out in this research is not intended to be a quote of an offer to buy or sell any financial products. Any expression of opinion is based on sources believed to be reasonably reliable but is not guaranteed as to accuracy or completeness.

The material and information herein is general and for informational purposes only. Although Seven Days Ahead endeavours to provide useful information they make no guarantee as to the accuracy or reliability of the research.

The derivative market comprises volatility and considerable risks. To the maximum extent permitted by law no responsibility or liability can be accepted by Seven Days Ahead, any company or employee within its group for any action taken as a result of the information contained in this presentation. You are requested not to rely on any representation in this research and to seek specific advice from your accountant, legal adviser or financial services adviser when dealing with specific circumstances.

Seven Days Ahead is regulated by the UK Financial Services Authority.

[Back to main menu](#)