



3rd October 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 **BULL** Euro
 Long-term **BEAR** Sterling
 Long-term FLAT Yen
 Long-term FLAT EURO

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

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

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

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 FLAT
 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 FLAT
 Short-term **BEAR**



Currencies: Dollar Euro

CURRENCIES

The Dollar has strengthened. Watch the weakness of the Euro and Sterling closely and note our trigger levels that if broken will suggest fresh selling. The Dollar Yen remains dull. Euro's short-term weakness against the Sterling is testing important supports – a fresh breakdown will drive Sterling higher still.

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Stocks

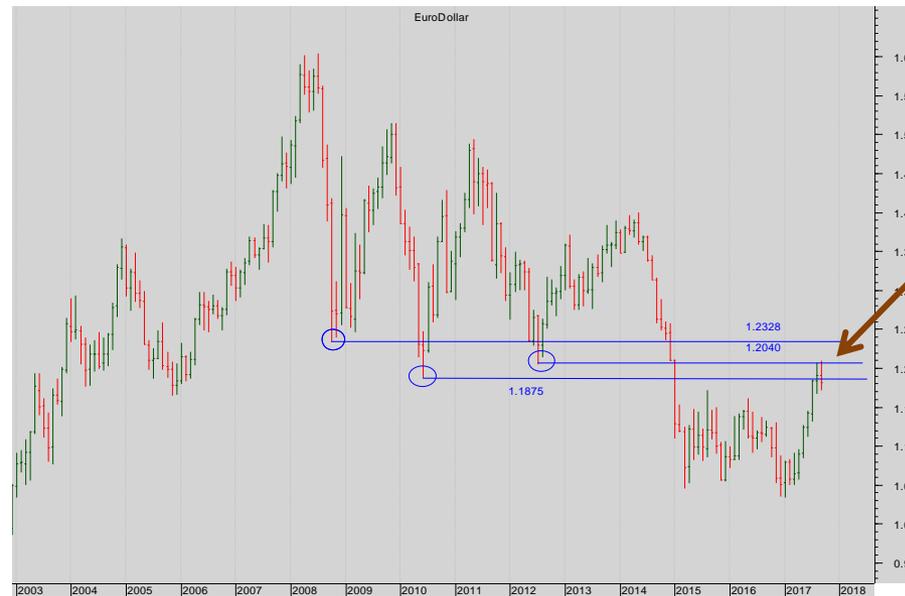
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Commodities

- + Nymex WTI Oil
- + Comex Gold



Dollar Euro monthly spot cash chart

There is and remains tremendous resistance above the market above 1.15.

Even though that has been deeply penetrated we still think the Euro will struggle to rally from here against the Dollar.

More



Currencies: Dollar Euro

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Commodities

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- + Comex Gold



Dollar Euro weekly spot cash chart

Yet in the weekly chart the range has broken.

Can the break be sustained? Watch for a push through 1.2040.

Equally, watch the strength of the support at 1.17 and below.



Dollar Euro spot cash chart daily chart...

There's a wobble at the Prior High and so a short-term top has formed....

Short-term bulls need a clear break above 1.1909.



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

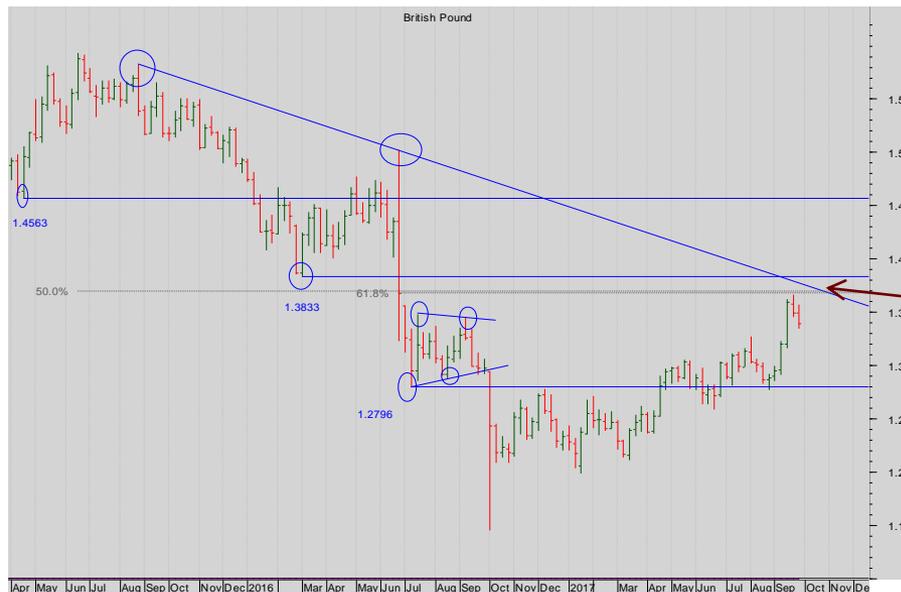


Dollar Sterling Monthly spot cash chart

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

The acceleration in the last weeks has been impressive....

But the real trigger will be a break of

1. the rising diagonal
2. the Fibonacci resistance and
3. the horizontal from 1.3833.

If those can't break then it will confirm the weakness of Sterling in the face of massive resistance.

More



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Bonds

- + CBOT US Ten Year Notes
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Commodities

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

Currencies: Dollar Sterling



Dollar Sterling daily spot cash chart

The acceleration of the market has stopped.

Watch the support at 1.3264 closely.



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Commodities

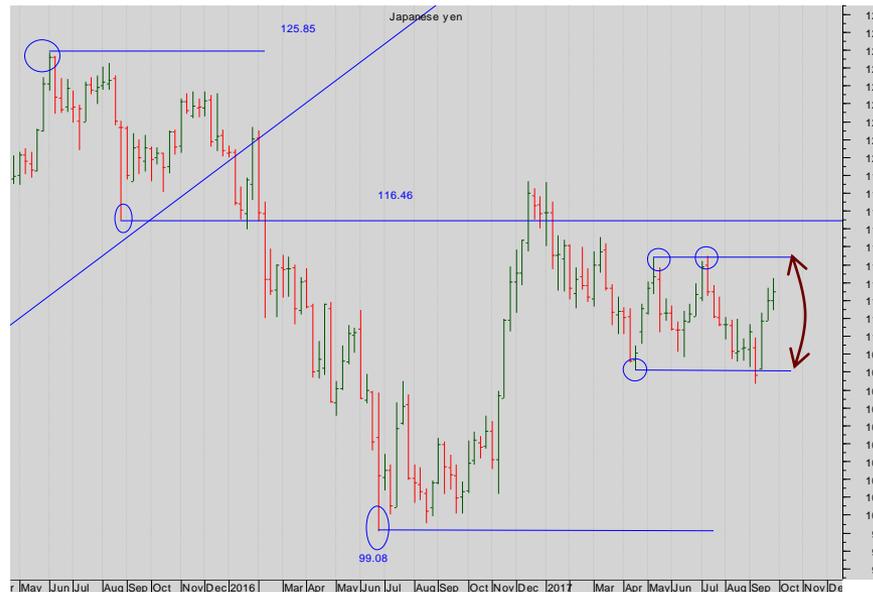
- + Nymex WTI Oil
- + Comex Gold

Currencies: Dollar Yen



Dollar Yen monthly spot cash chart

Not clear where the market is poised to go.



Dollar Yen weekly spot cash chart

Watch the band of congestion 108-114.

There's a lack of clarity, wait for the confusion to resolve itself.

More



Currencies: Dollar Yen



Dollar Yen daily spot cash chart

Watch that band - a trading range... And wait for it to break.

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Commodities

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Currencies: Sterling Euro

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Commodities

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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 trying to strengthen.

Stand back and watch – note the importance of the diagonal and the horizontal support 0.8853 if that breaks anticipate further Euro weakness.

More



Currencies: Sterling Euro



Sterling Euro daily spot cash chart

Sterling's strength has driven the market through the support from the 0.90 band.

There's more selling to come, short-term.

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Stocks

STOCKS: The US's freshly completed bull H&S continuation pattern has now been joined by that in the Nikkei chart. The Europeans and FTSE are being dragged better as a result.

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Commodities

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Stocks: CME S&P 500



CME S&P 500 monthly cont. futures chart

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

More



Stocks: CME S&P 500

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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...

And the break through the recent high and so additional support from that prior High...



CME S&P 500 daily Dec 2017 chart

Using the H&S Reversal there's been a bounce back through Prior Highs bulls should be relieved and revived.

More to come.

More



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Bonds

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Commodities

- + Nymex WTI Oil
- + Comex Gold

Stocks: Eurex EuroStoxx 50



Eurex EuroStoxx 50 monthly continuation futures chart

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

The market has paused (but remains testing) at the coincident resistance of a rising diagonal and a falling diagonal



Eurex EuroStoxx 50 weekly continuation futures chart

The bull trend remains intact for the moment.

More



Stocks: Eurex EuroStoxx 50

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Commodities

- + Nymex WTI Oil
- + Comex Gold



Eurex EuroStoxx 50 daily Sep 17 futures chart

This is a bull flag that has completed

The clear diagonal up through the falling diagonal has confirmed the bull stance.



Stocks: Liffe FTSE 100

Summary

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Stocks

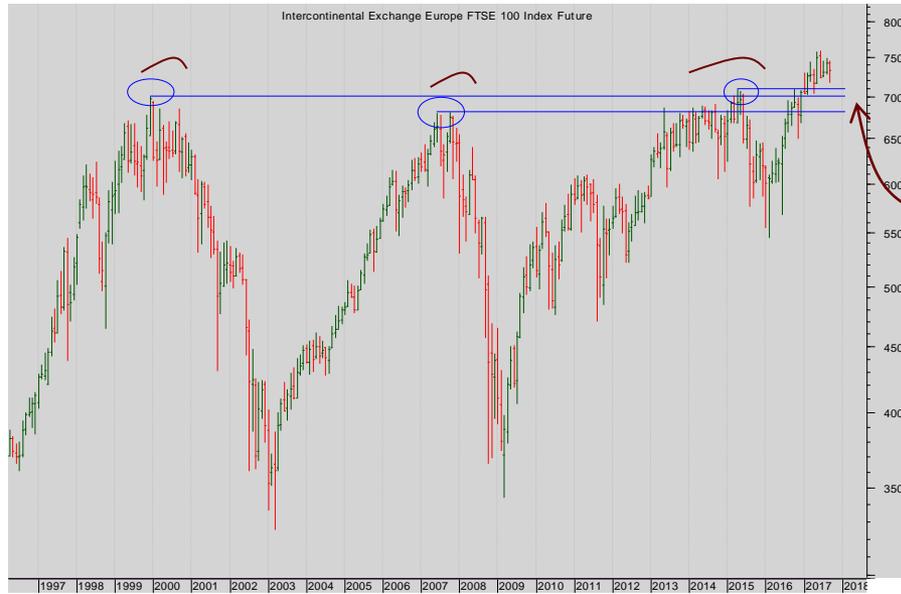
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Bonds

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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

Note the double bounce off 7085 support.

More



Stocks: Liffe FTSE 100

Summary

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Stocks

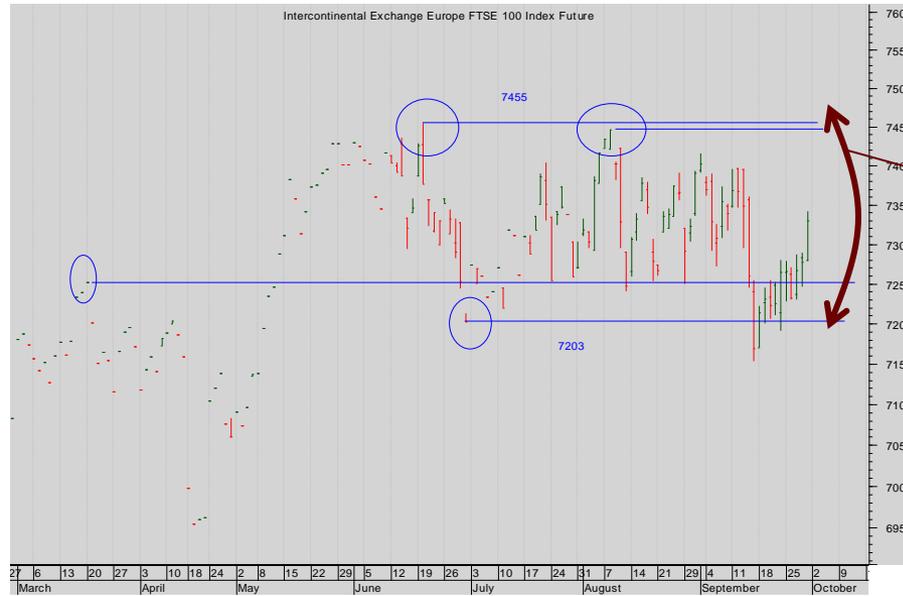
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Bonds

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Commodities

- + Nymex WTI Oil
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Liffe FTSE 100 Sep17 daily futures chart

Note too, this trading range
Wait for a break.



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Bonds

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Commodities

- + Nymex WTI Oil
- + Comex Gold

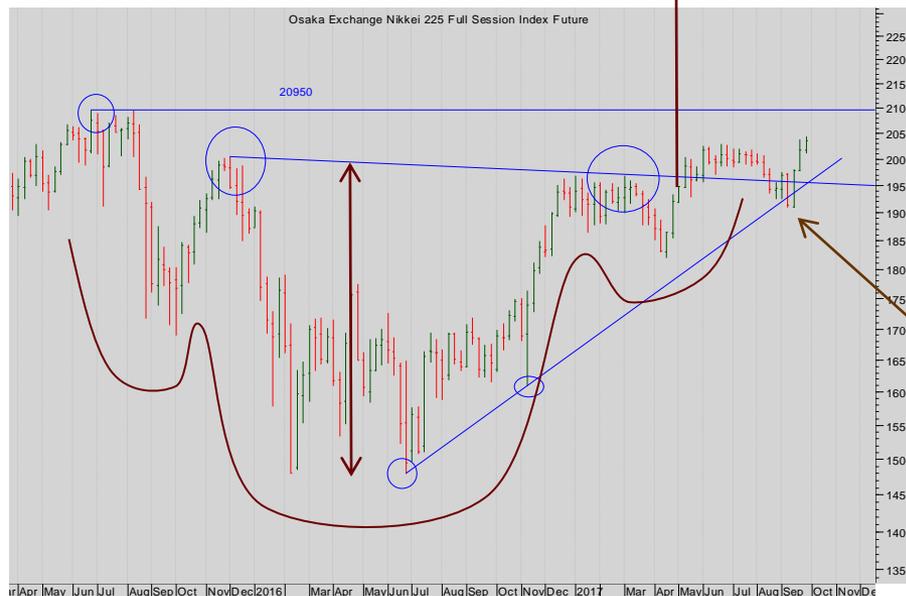
Stocks: OSE Nikkei 225



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 was under threat with a test (break?) of the Neckline support.

But note the bounce, the neckline has held, as has the rising diagonal.

Minimum target? A lot higher.

More



Stocks: OSE Nikkei 225

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Stocks

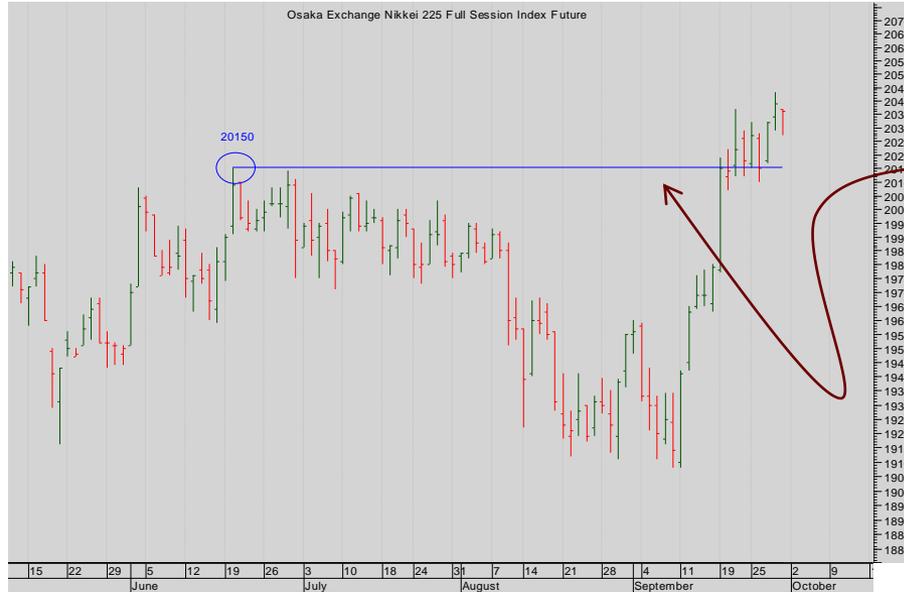
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Bonds

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Commodities

- + Nymex WTI Oil
- + Comex Gold



Nikkei 225 chart Daily Jun 17.

Add to longs on a new break above 20070.



Bonds

BONDS : Bond markets have been driven lower and now some, especially the Bunds, sit close to vitally important supports. The JGBs too, are close to completed a well-structured medium-term bear continuation pattern.

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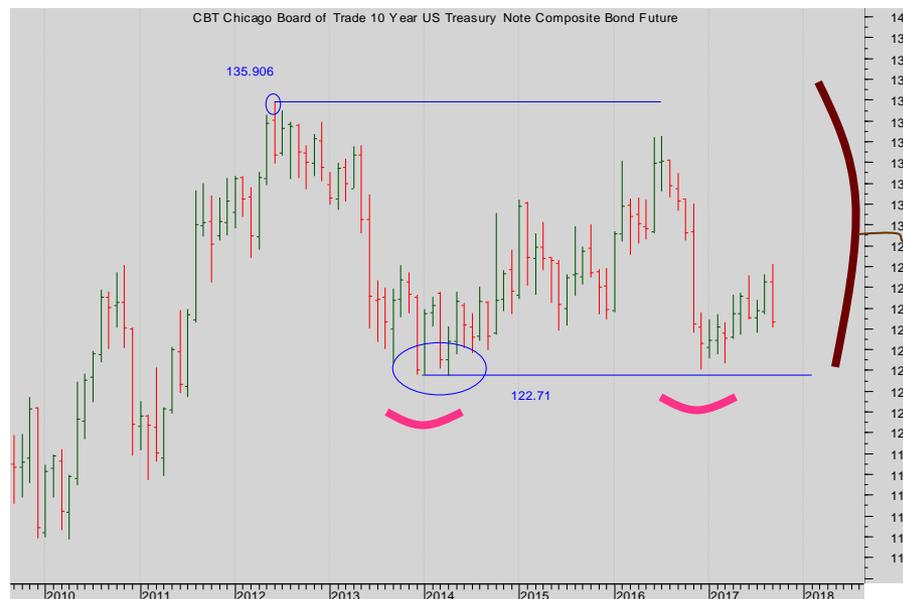
Bonds

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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.

We are only sellers long term if the market can break 122.71

More



Bonds: CBOT Ten Year Notes

Summary

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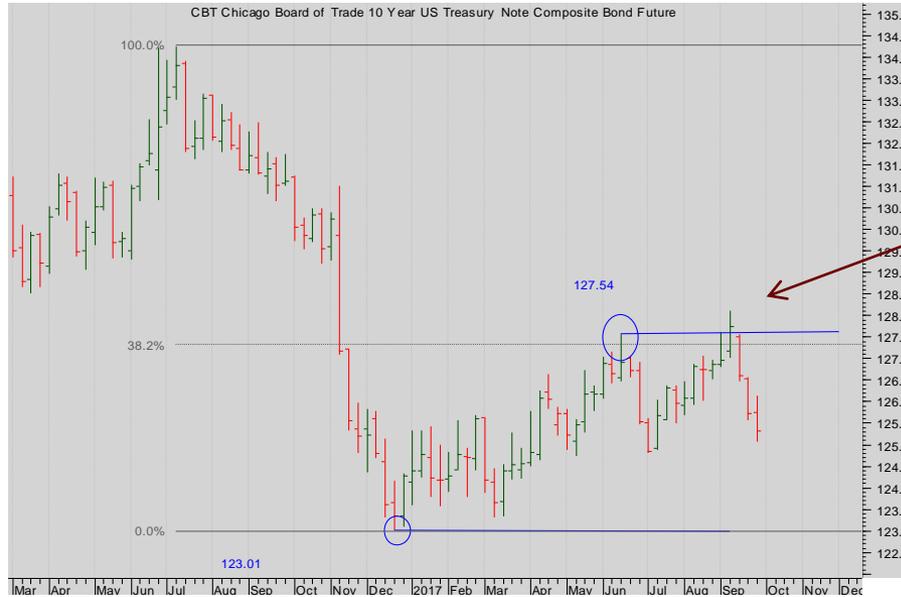
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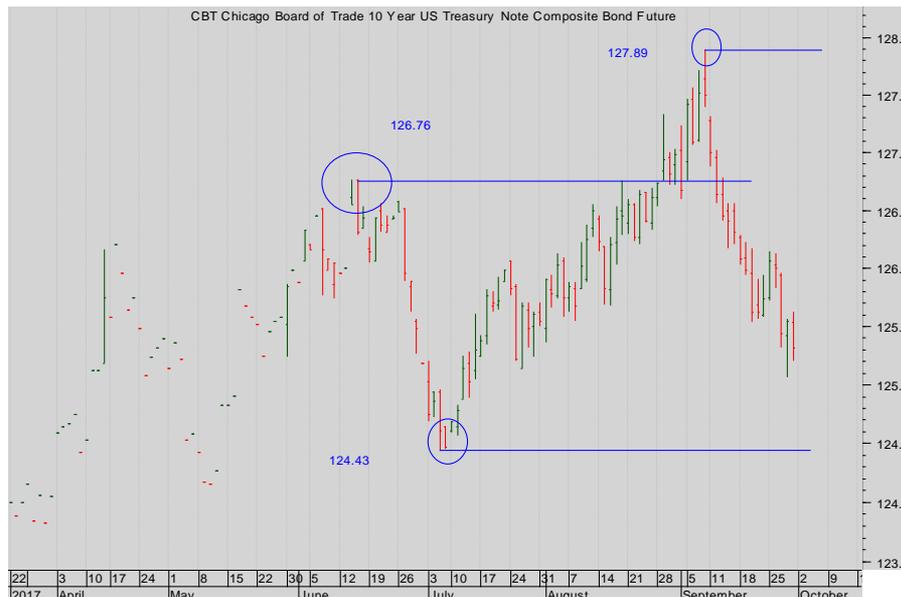
Commodities

- + Nymex WTI Oil
- + Comex Gold



CBOT Ten Year Notes weekly futures continuation chart

The double failure is testing the bulls...



CBOT Ten Year Notes daily Dec17 futures chart

Last week breakdown through the support from 126.76 was likely to go further.

It did.

Now bears should wait for a break beneath 124.43.

More



Bonds: Eurex Ten Year Bund

Summary

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Bonds

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- + 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

The detail of the multiple support at 160.69 that is being closely tested..

More



Bonds: Eurex Ten Year Bund



Eurex Ten Year Bund Jun 17 Daily futures chart

The failure to break and sustain a break above the Prior High at 162.72 was a bad failure.

The steeply rising diagonal has smashed.

But the bear H&S pattern has not completed clearly yet...

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Commodities

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- + Comex Gold



Bonds: TSE Ten Year JGB

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Commodities

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- + Comex Gold



TSE Ten Year JGB monthly futures continuation chart

For the moment the bull trend remains in place and is only threatening if there is a break of the long term support at the prior High at 148.68.

Look closer.



TSE Ten Year JGB weekly continuation futures Chart

This break above the Prior High failed... A potential bear flag?

Watch for a break beneath 150.

More



Bonds: TSE Ten Year JGB

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Commodities

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- + Comex Gold



TSE Ten Year JGB daily Jun 17 chart

Good short-term resistance above the market, no reference points beneath until the Prior Low at 149.67



Commodity

COMMODITIES: Oil has exciting bull potential as it is close to completing a long-term bull H&S reversal pattern. Gold looks set to continue the drift lower.

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Interest rates

- + Nymex WTI Oil
- + Comex Gold

Commodities: Nymex WTI Oil



Nymex oil monthly continuation

Massive support at \$37.80

Note too the potential H&S bull reversal

More



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Commodities

- + Nymex WTI Oil
- + Comex Gold

Commodities: Nymex WTI Oil



Nymex oil weekly continuation

The potential bull H&S reversal pattern dominates the chart - watch closely for a break up through 56.93 to confirm a completion of that pattern (because both the neckline and a Prior High would have been overcome.)



Nymex oil daily Dec 17 futures

The drive through the Prior Highs has encouraged the bulls but there is no real clarity yet.



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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 1033.



Comex Gold Weekly futures chart

Stand back; at the top of the range, the bears will be feeling more relaxed.



Commodities: Comex Gold

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Comex Gold daily Sep17 futures chart

This breakdown through both horizontal and diagonal support was bearish – short-term.

Though there is no short-term top formation in place.



the technical analyst

AWARDS 2012

FINALIST BEST INDEPENDENT RESEARCH HOUSE

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