



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



## Currencies: Dollar Euro

### CURRENCIES

We remain sceptical of currencies and favour the Dollar long and medium-term. But there is no doubt that short-term the charts is not at all clear: against the Euro the Dollar has weakened markedly over the last few weeks. Against the Sterling there been stagnation since the beginning of October. Likewise the Yen. But this lack of short-term Dollar impetus should not distract from the longer-term chart forces that remain in it's favour. Note too, the stagnation of Sterling Euro since mid-September.

#### Summary

##### Currencies

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- + OSE Nikkei 225

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##### Commodities

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- + Comex Gold



Dollar Euro monthly spot cash chart

These are powerful resistances above the market at 1.15 and above.

Even though they have been penetrated we still think the Euro will struggle to rally from here against the Dollar.

Look closer...

More



## Currencies: Dollar Euro

### Summary

#### Currencies

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- + CME S&P 500
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#### Bonds

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

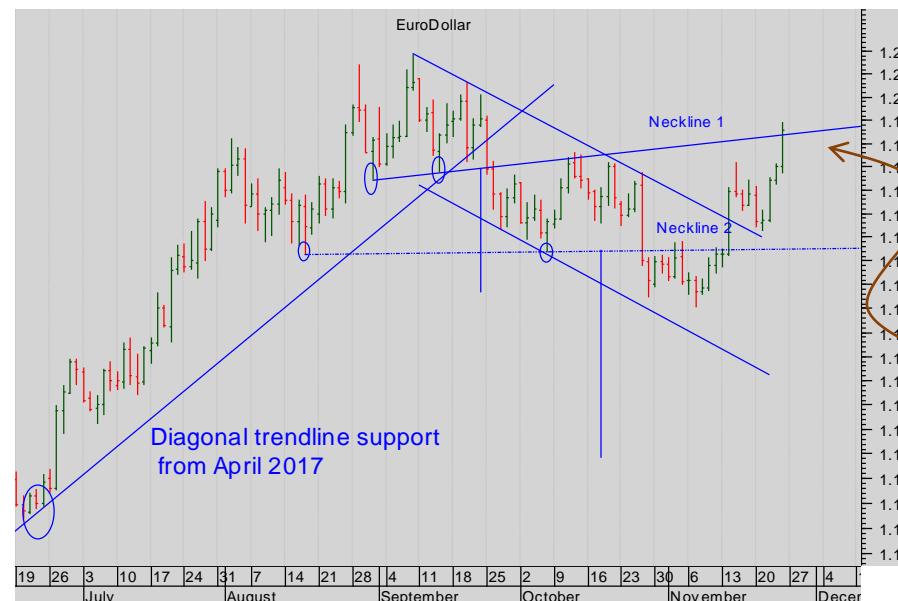
#### Commodities

- + Nymex WTI Oil
- + Comex Gold



**Dollar Euro weekly spot cash chart**

We now have evidence for the strength of the support at 1.1710-1.1614 and below there has been a bounce.



**Dollar Euro spot cash chart daily chart...**

The H&S top has failed.

Both small颈lines have been smashed.

The short-term chart has failed. Has a bull falling wedge has taken its place?

It's not clear: stand back.



## Currencies: Dollar Sterling

### Summary

#### Currencies

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

### Stocks

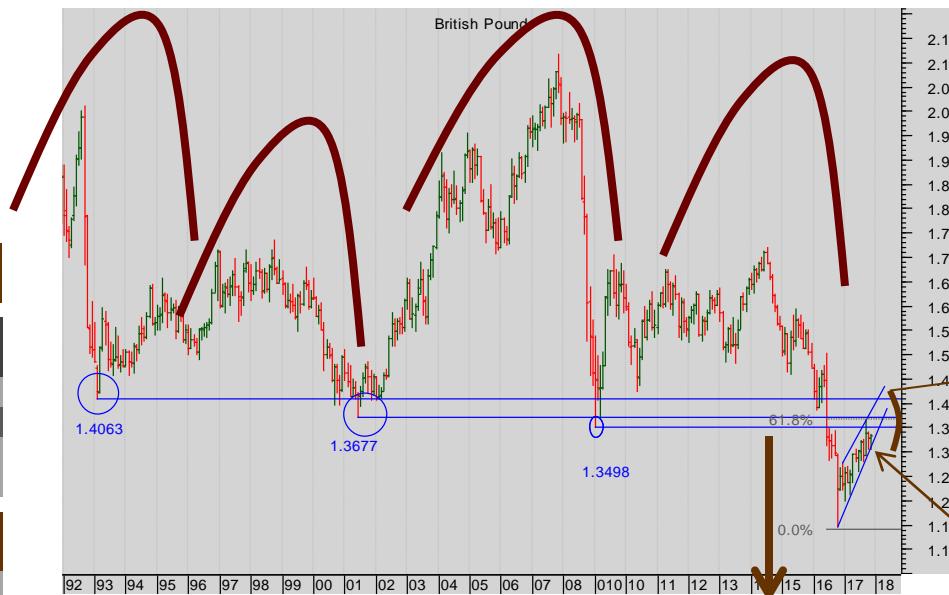
- + Standard & Poors 500
- + European DJ Stoxx 50
- + FTSE 100
- + Nikkei 225

### Bonds

- + Ten year US Treasury Note
- + Ten year Euro Bond
- + Ten year Japanese Bond

### Commodities

- + Dollar rates
- + Euribor rates



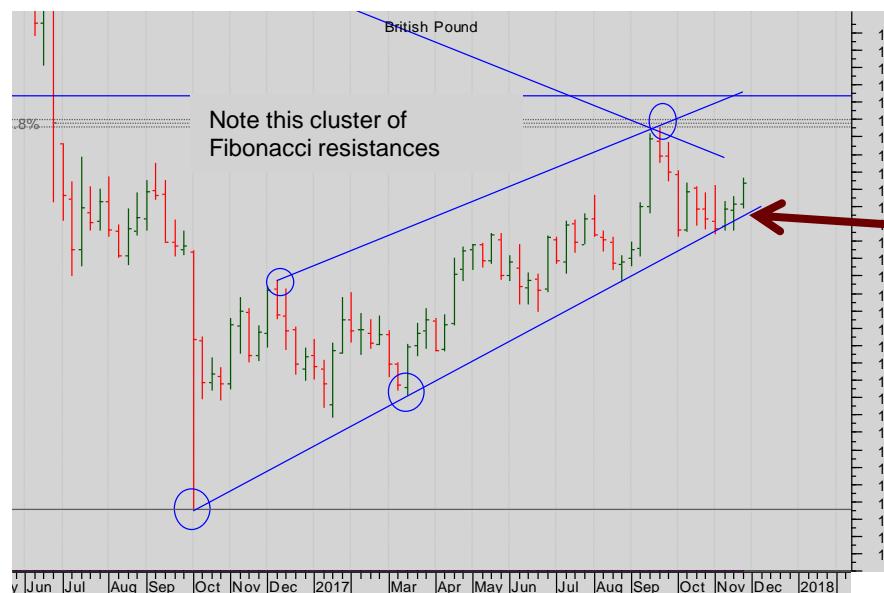
## Dollar Sterling Monthly spot cash chart

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?

And is that a bear rising wedge in the making? If so then the signal for breakdown is a close through the lower diagonal... Not yet.



## Dollar Sterling weekly spot cash chart

Watch to see if the bearishness is triggered by a break of the rising bear wedge's rising diagonal support at 1.29

**More**



## Currencies: Dollar Sterling

### Summary

#### Currencies

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

#### Stocks

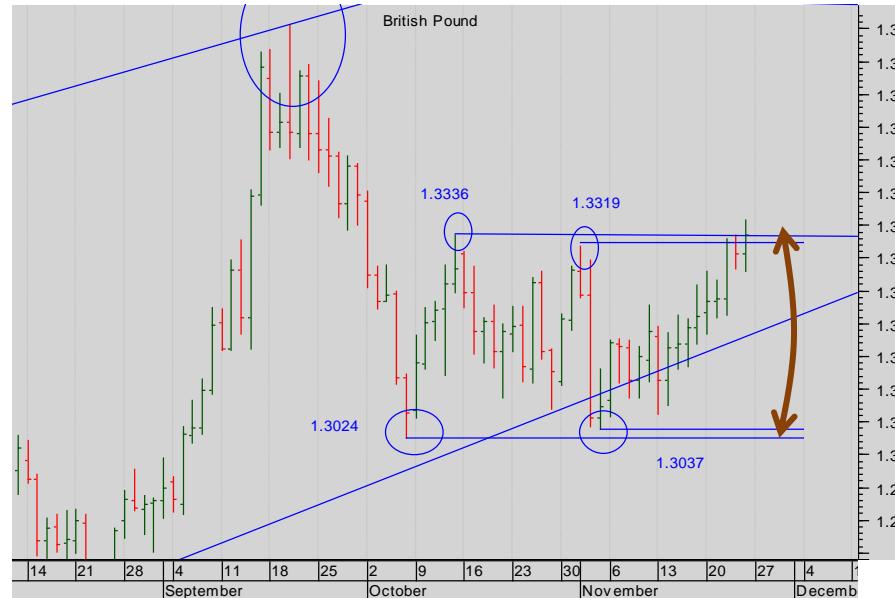
- + CME S&P 500
- + Eurex EuroStoxx 50
- + Liffe FTSE 100
- + OSE Nikkei 225

#### 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

Watch this range or triangle, a break beneath the lower boundary would signal a break of the longer rising diagonal of the bear rising wedge.

Watch and wait for the breakout.



## 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

Not clear where the market is poised to go.



Dollar Yen weekly spot cash chart

The range remains intact.

More



## Currencies: Dollar Yen

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- + Dollar Yen**
- + Sterling Euro

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- + Liffe FTSE 100
- + OSE Nikkei 225

#### Bonds

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- + TSE Ten Year JGB

#### Commodities

- + Nymex WTI Oil
- + Comex Gold



### Dollar Yen daily spot cash chart

The pull-back through the horizontal support makes the market look weak in the very short-term.

But it's not clear.

Stand back.



## Currencies: Sterling Euro

### Summary

#### Currencies

- + Dollar Euro
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#### Stocks

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#### Bonds

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- + TSE Ten Year JGB

#### Commodities

- + Nymex WTI Oil
- + Comex Gold



### Sterling Euro monthly spot cash chart

The last four months' volatility has created a wide trading range.



### Sterling Euro weekly spot cash chart

Sterling has tried to strengthen by pulling back beneath 0.9365.

Note the importance of the diagonal if that breaks anticipate further Euro weakness.

More



## Currencies: Sterling Euro

### Summary

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- + Dollar Yen
- + Sterling Euro

### Stocks

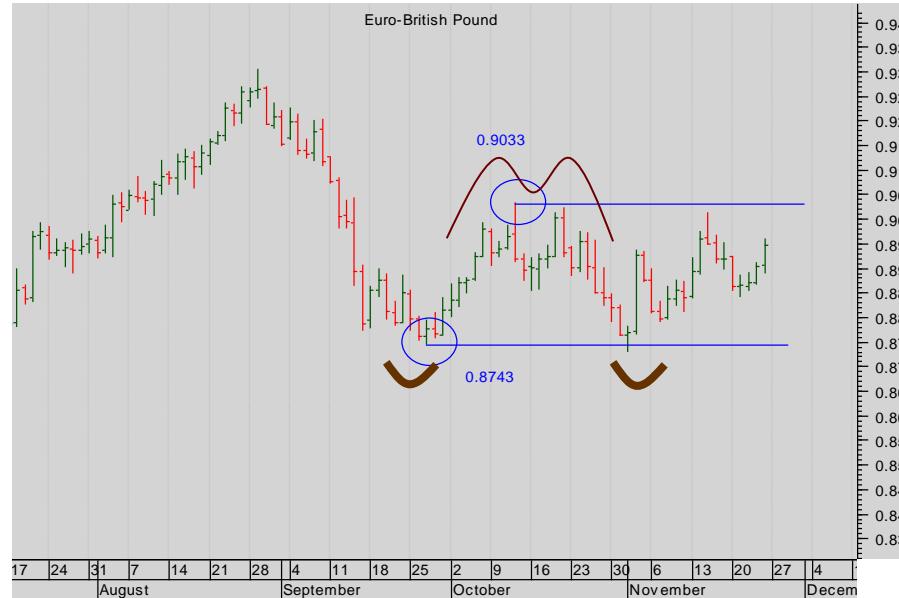
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### Bonds

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### Commodities

- + Nymex WTI Oil
- + Comex Gold



### Sterling Euro daily spot cash chart

The detail of the market – it is a trading range.

Stand back and watch.



## Stocks

**STOCKS:** Short-term some markets have drifted (EuroStoxx and FTSE) others have stagnated (Nikkei) and some have gone ahead (S&P). Only the EuroStoxx looks particularly vulnerable technically, without solid support. Looking at the longer-term charts on the others suggests that the bull trends remain in place. Especially the S&P.

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- + Dollar Yen
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#### Stocks

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#### Commodities

- + Nymex WTI Oil
- + Comex Gold

### Stocks: CME S&P



### CME S&P 500 monthly cont. futures chart

The bulls remain firmly in control.  
The market paused beneath  
2133 and then overcame it.

More

## Stocks: CME S&P 500



### Summary

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- + Dollar Sterling
- + Dollar Yen
- Sterling Euro

### Stocks

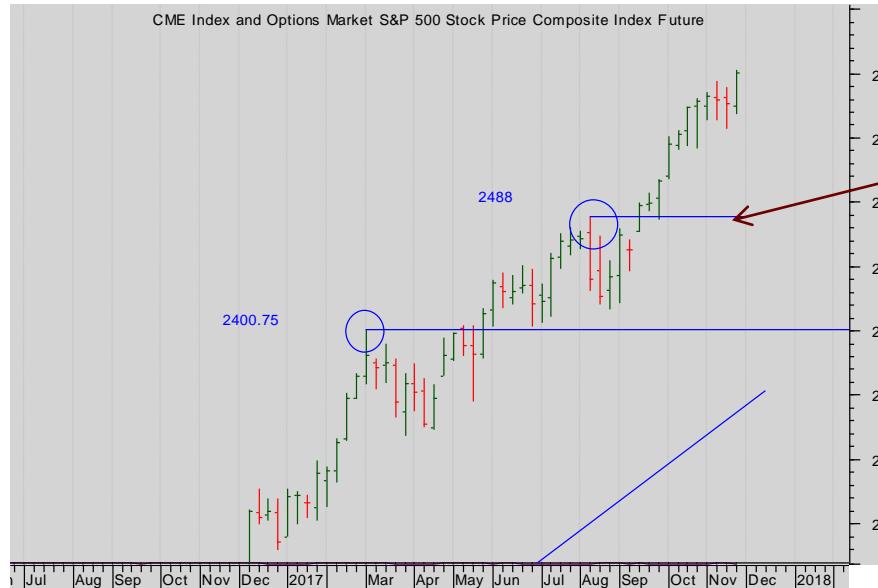
- + CME S&P 500
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- + OSE Nikkei 225

### Bonds

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

### Commodities

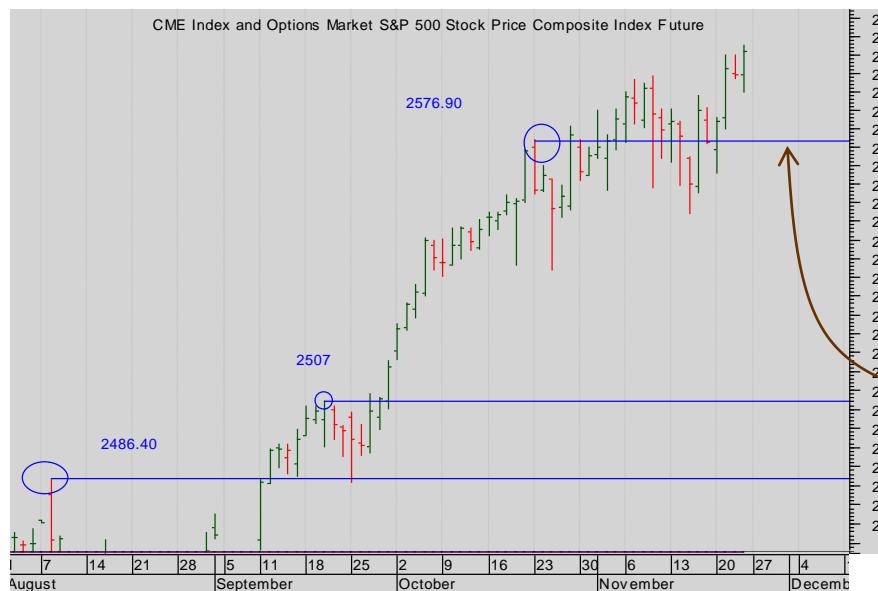
- + Nymex WTI Oil
- + Comex Gold



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

Note the breakup through the recent prior high 2488 suggesting a new bull leg.

**Look more closely at the recent pause.**



### CME S&P 500 daily Dec 2017 chart

Despite the pause, bulls should be relieved and revived.

We thought there might have been a loss of momentum but the push up through 2576.90 should sustain the rally.

**More**



## Stocks: Eurex EuroStoxx 50

### Summary

### Currencies

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

### Stocks

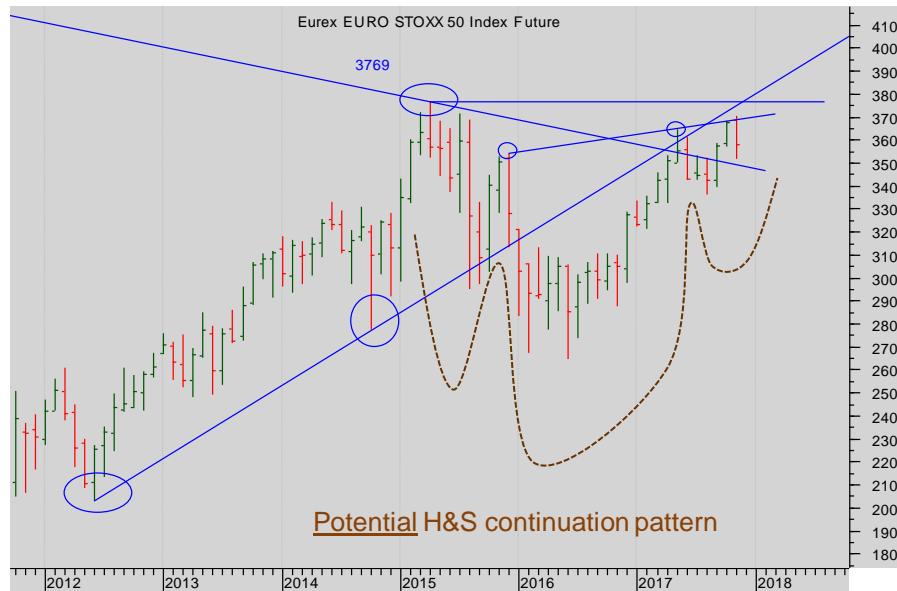
- + CME S&P 500
- + Eurex EuroStoxx 50
- + Liffe FTSE 100
- + OSE Nikkei 225

### Bonds

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

### Commodities

- + Nymex WTI Oil
- + Comex Gold

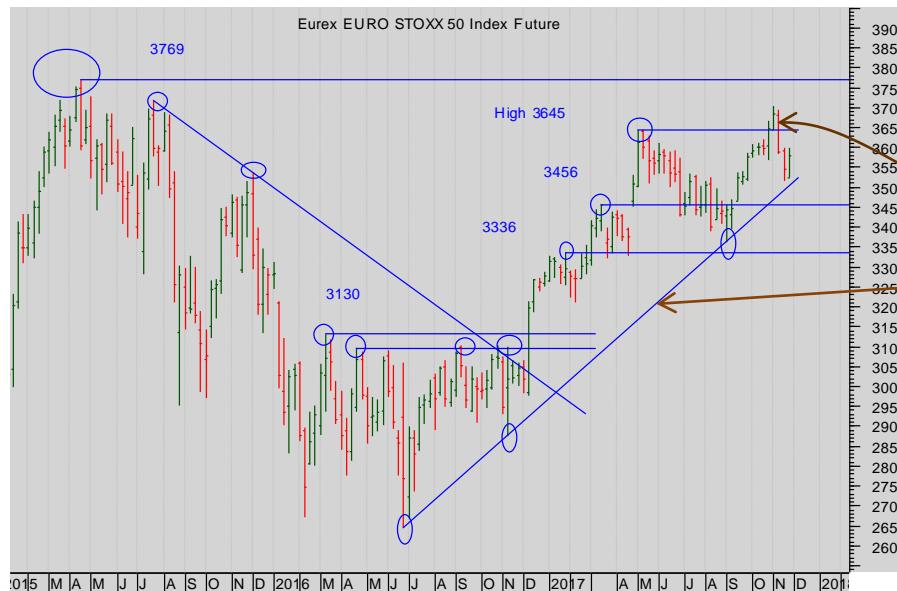


## Eurex EuroStoxx 50 monthly continuation futures chart

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

The market has failed to complete the bull head and shoulders continuation pattern.

Stand back.



## Eurex EuroStoxx 50 weekly continuation futures chart

The bull trend remains intact for the moment. The penetration of 3645 failed short-term.

But the rising diagonal has not been broken yet.

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 Dec 17 futures chart

Watch the pull-back closely, the failure at the Prior High at 3614 is important and bearish.

Note the bounce from the 50% Fibonacci support.



## Stocks: Liffe FTSE 100

### Summary

### Currencies

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

### Stocks

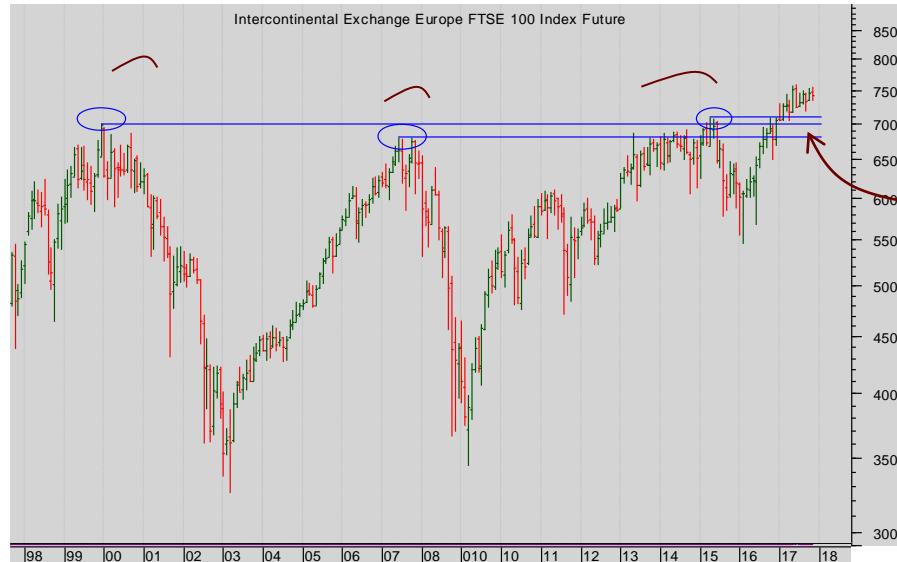
- + CME S&P 500
- + Eurex EuroStoxx 50
- + Liffe FTSE 100
- + OSE Nikkei 225

### Bonds

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

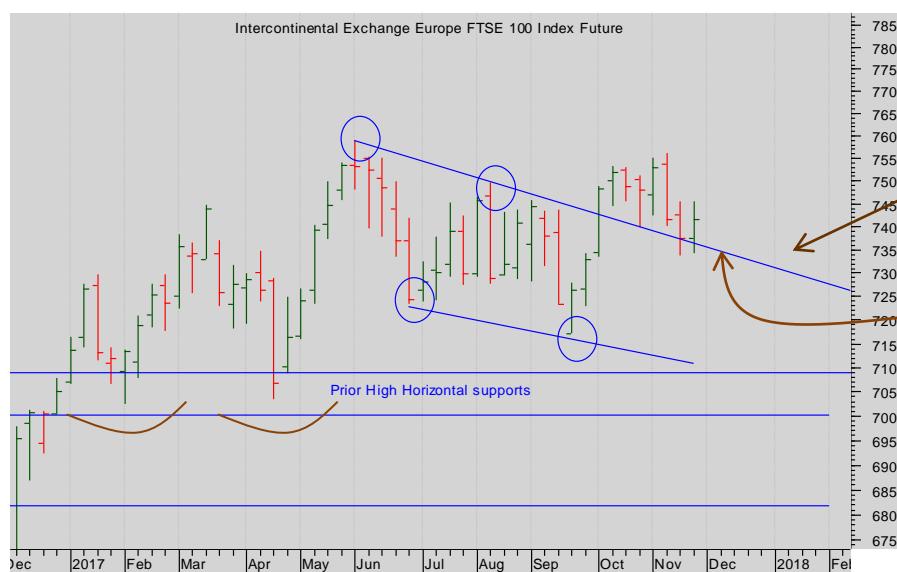
### Commodities

- + 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.

And now the completed bull wedge?

The market looks as if it has found support on the upper diagonal of the wedge.

Look closer.

**More**



## Stocks: Liffe FTSE 100

### Summary

### Currencies

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

### Stocks

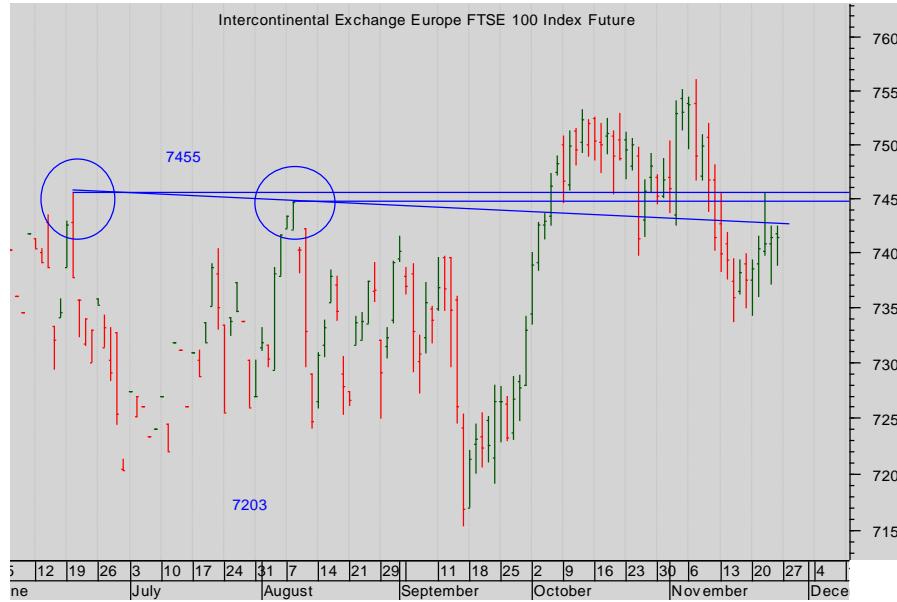
- + CME S&P 500
- + Eurex EuroStoxx 50
- + **Liffe FTSE 100**
- + OSE Nikkei 225

### Bonds

- + CBOT US Ten Year Notes
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### Commodities

- + Nymex WTI Oil
- + Comex Gold



### Liffe FTSE 100 Sep17 daily futures chart

But this chart looks much more bearish.

The short-term pull-back beneath 7455 has smashed the support – and the break has been sustained.

There's no support so the bears look to be in charge.



## 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 bounce has smashed up through the Prior High .

The bulls look in control.



### Nikkei 225 chart (WEEKLY)

The H&S continuation pattern was under threat but the neckline has held, as has the rising diagonal.

**Minimum target? A lot higher.**

The trigger for added impetus was the Prior High at 20950.

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

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

### Commodities

- + Nymex WTI Oil
- + Comex Gold



Nikkei 225 chart Daily Nov 17.

Short-term, the steep uptrend support is broken.

Wait for clarity in the short - term.



## Bonds

**BONDS** : The TNote cannot bounce from the powerful long-term and short-term supports. Other markets are less interesting to the bears because they are at the top of their short-term trading ranges. But in any event there is no clear coherent long medium and short term structure that is driving any of these markets.

Summary
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+ Dollar Euro + Dollar Sterling + Dollar Yen + Sterling Euro
<b>Stocks</b>
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<b>Bonds</b>
+ CBOT Ten Year Notes + Eurex Ten Year Bund + TSE Ten Year JGB
<b>Commodities</b>
+ 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
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### Stocks

- + CME S&P 500
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### 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

The double failure should be worrying the bulls

but the double top hasn't yet formed.

Wait for a clear break of the low at 124.79



### CBOT Ten Year Notes daily Dec17 futures chart

The market is dithering above the Prior low pivot...

Stand aside for clarity.

**More**



## Bonds: Eurex Ten Year Bund

### Summary

### Currencies

- + Dollar Euro
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- + Sterling Euro

### Stocks

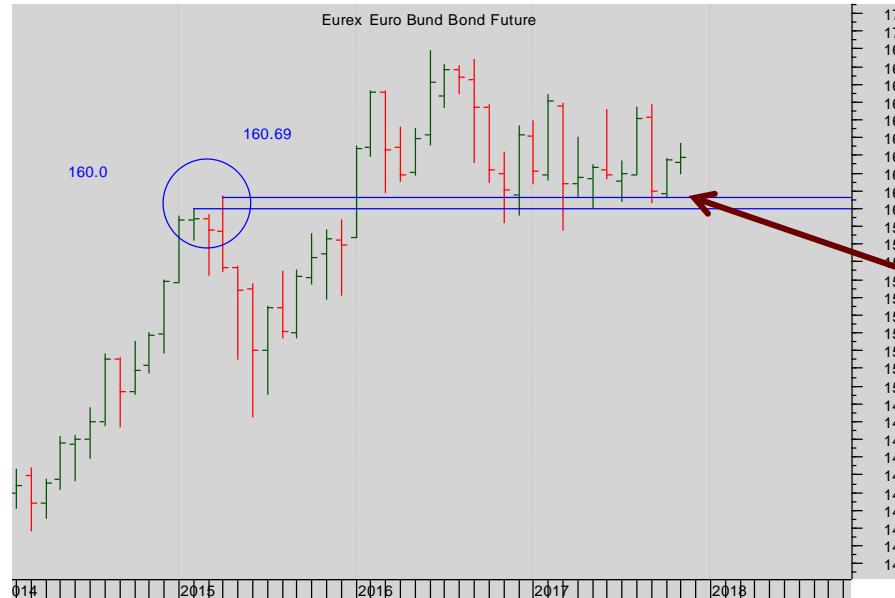
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### Bonds

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

### Commodities

- + Nymex WTI Oil
- + Comex Gold



**Eurex Ten Year Bund monthly futures continuation chart**

**The bull trend is very much intact.**

Note the test of the horizontal support 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

### Summary

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- + Sterling Euro

### Stocks

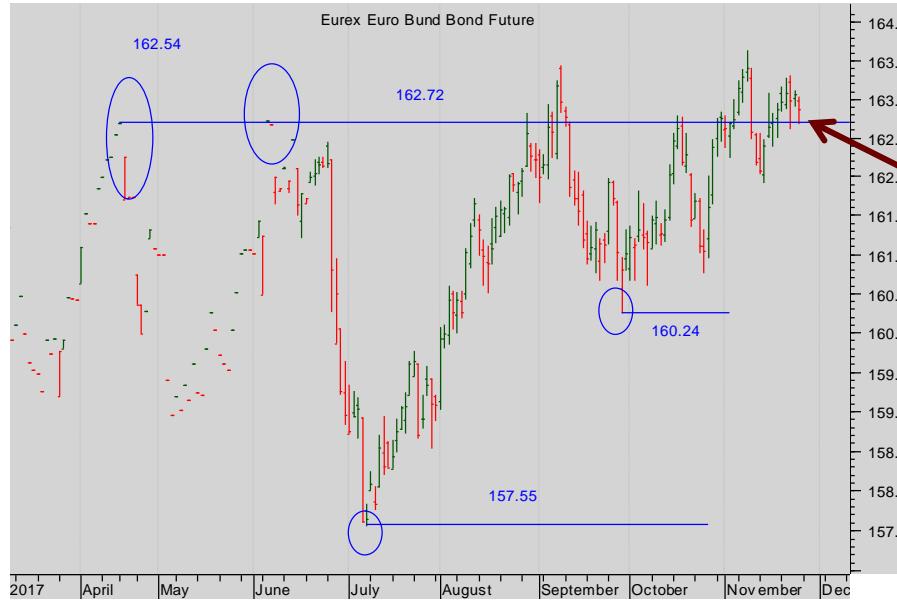
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### Bonds

- + CBOT US Ten Year Notes
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### Commodities

- + Nymex WTI Oil
- + Comex Gold



### Eurex Ten Year Bund Jun 17 Daily futures chart

The dithering around the support at the Prior High at 162.72 is confusing.

Stand back, watch and wait.



## 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

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 or the rising diagonal or both...

Look closer.



### TSE Ten Year JGB weekly continuation futures Chart

A potential bear flag?

For the moment stand aside.

More



## Bonds: TSE Ten Year JGB

### Summary

### Currencies

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

### Stocks

- + CME S&P 500
- + Eurex EuroStoxx 50
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### Bonds

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

### Commodities

- + Nymex WTI Oil
- + Comex Gold



### TSE Ten Year JGB daily Dec 17 chart

Good short-term resistance above the market has been smashed.

And the bounce off that break-out level is impressively bullish.



## Commodity

COMMODITIES: Oil remains excitingly bullish while Gold is duly well-established within clear trading ranges in both the short and medium-term.

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- + 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 \$37.80

Note too the completed H&S bull reversal ....

The bulls are in charge.

More



## Commodities: Nymex WTI Oil

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### Currencies

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### Bonds

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

### Commodities

- + Nymex WTI Oil
- + Comex Gold



### Nymex oil weekly continuation

The completed bull H&S reversal pattern dominates the chart - note too the break and close above 55.24 to confirm a completion of that pattern (because both the neckline and the Prior High have been overcome.)



### Nymex oil daily Dec 17 futures

Despite the recent pause, the bull trend from June remains in place.



## Commodities: Comex Gold

### Summary

### Currencies

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

### Stocks

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- + Eurex EuroStoxx 50
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- + OSE Nikkei 225

### Bonds

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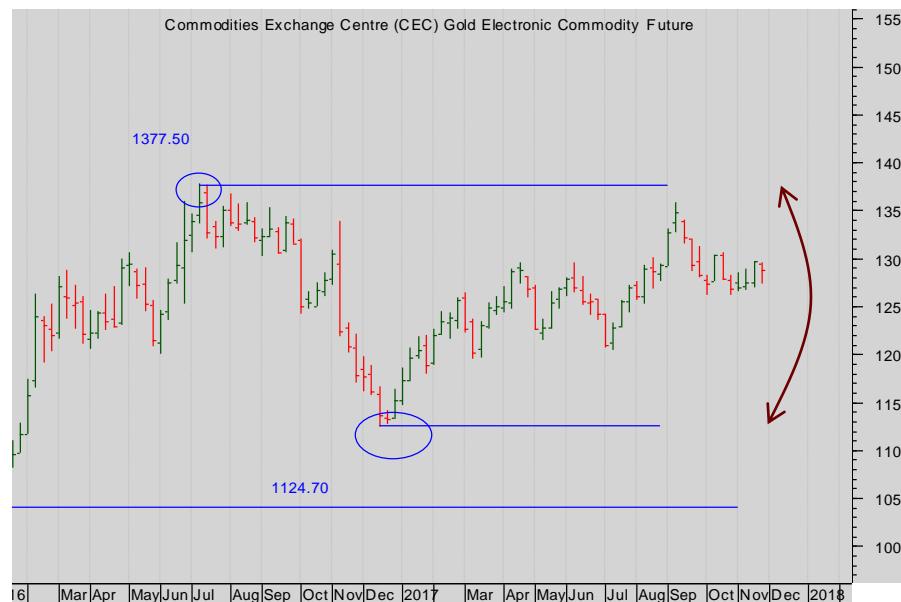
### Commodities

- + 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.



## Comex Gold Weekly futures chart

Stand back; mid-range, traders and investors are on the sidelines.



## Commodities: Comex Gold

### Summary

### Currencies

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

### Stocks

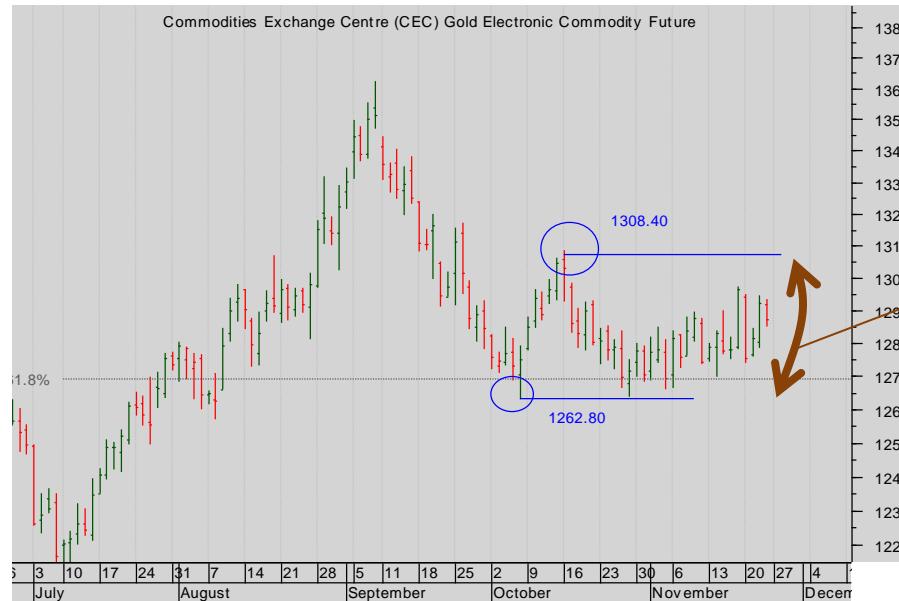
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### Commodities

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- + Comex Gold



Comex Gold daily Sep17 futures chart

There's a trading range.



*the technical analyst*

# AWARDS 2012

FINALIST BEST INDEPENDENT RESEARCH HOUSE

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