



5th December 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 FLAT EURO

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

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

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

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

Bonds

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

Long-term **BEAR**
Long-term FLAT
Long-term **BEAR**

Medium-term FLAT
Medium-term FLAT
Medium-term FLAT

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

Commodities

- + Nymex WTI Oil
- + Comex Gold

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

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

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



Currencies: Dollar Euro

CURRENCIES

Again there was a short-term move towards Dollar weakness. But the wider picture of the currencies still points to a great vulnerability to medium and long-term Dollar strength. The Yen is least clear stuck in medium –term ranges. And Sterling Euro is stuck in a range too.

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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



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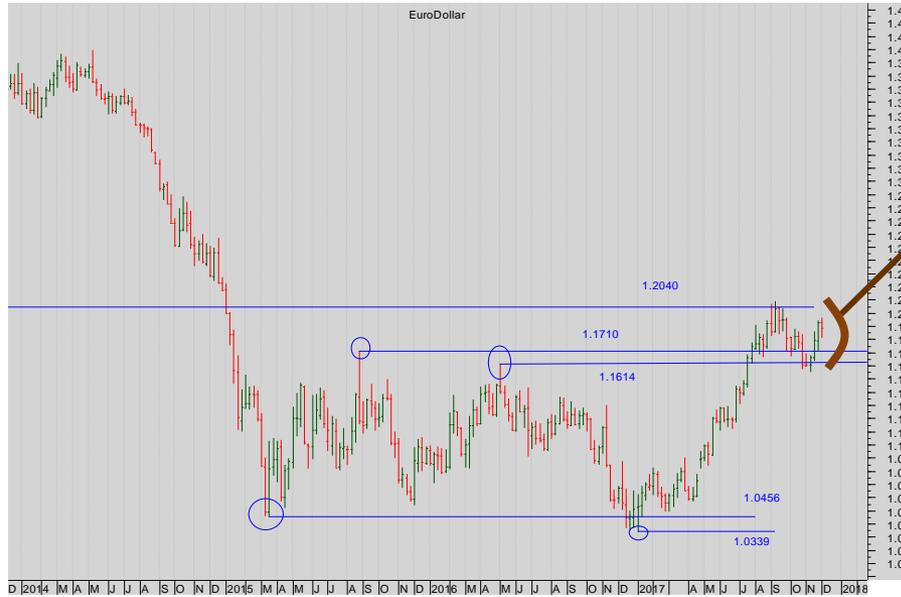
Bonds

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Commodities

- + Nymex WTI Oil
- + Comex Gold

Currencies: Dollar Euro



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...

Has a bull falling wedge taken over?

It's not clear: stand back.



Currencies: Dollar Sterling

Summary

Currencies

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

Stocks

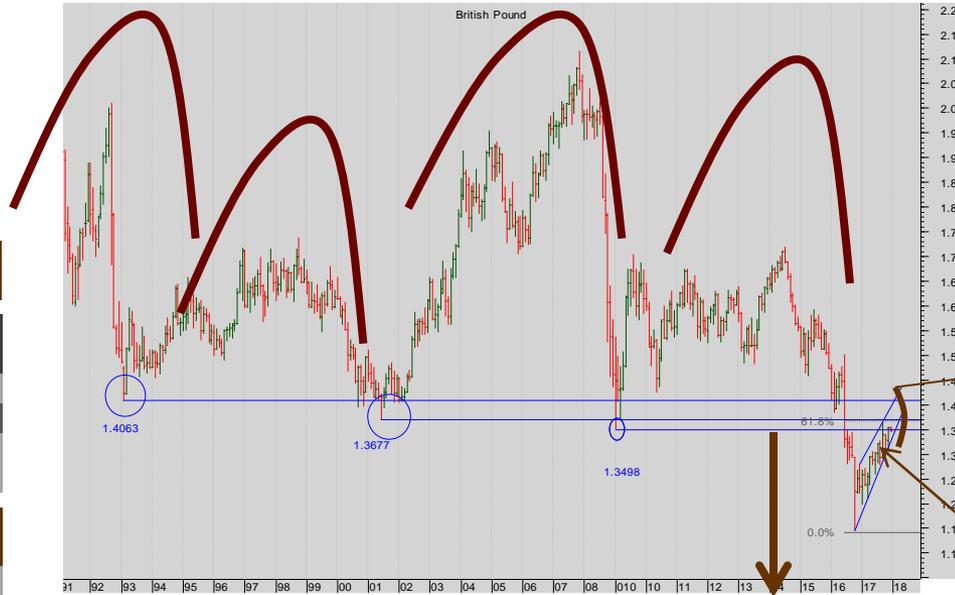
- + Standard & Poors 500
- + European DJ Stoxx 50
- + FTSE 100
- + Nikkei 225

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?

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

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Commodities

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



Dollar Sterling daily spot cash chart

We now have the breakout suggesting a move as far as 1.3650



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Commodities

- + Nymex WTI Oil
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Currencies: Dollar Yen



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



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Commodities

- + Nymex WTI Oil
- + Comex Gold

Currencies: Dollar Yen



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

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Currencies

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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

There's a range.
Stand back.

More



Currencies: Sterling Euro

Summary

Currencies

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- + **Sterling Euro**

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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: Note the widely differing structures and strengths. The S&P is the stand-out bull trend – accelerating and with increasing volatility. Japan remains very solid. But elsewhere the market look under strain - the Europeans and the UK together. These markets are both vulnerable in the short-term and the European market is vulnerable in the long term.

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Commodities

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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

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Stocks

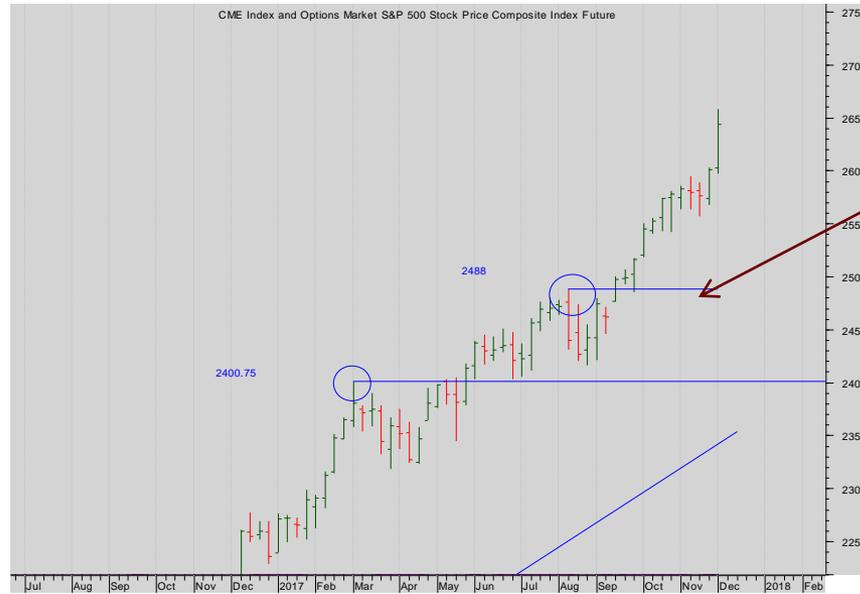
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CME S&P 500 cont weekly cont. chart

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

This is an accelerating bull trend.



CME S&P 500 daily Dec 2017 chart

The rally has increasing volatility.

More



Stocks: Eurex EuroStoxx 50

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Stocks

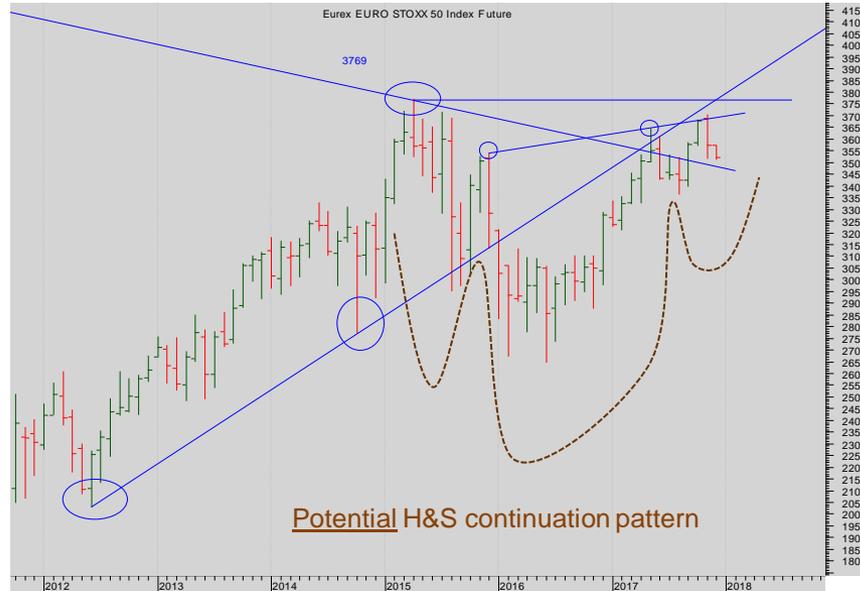
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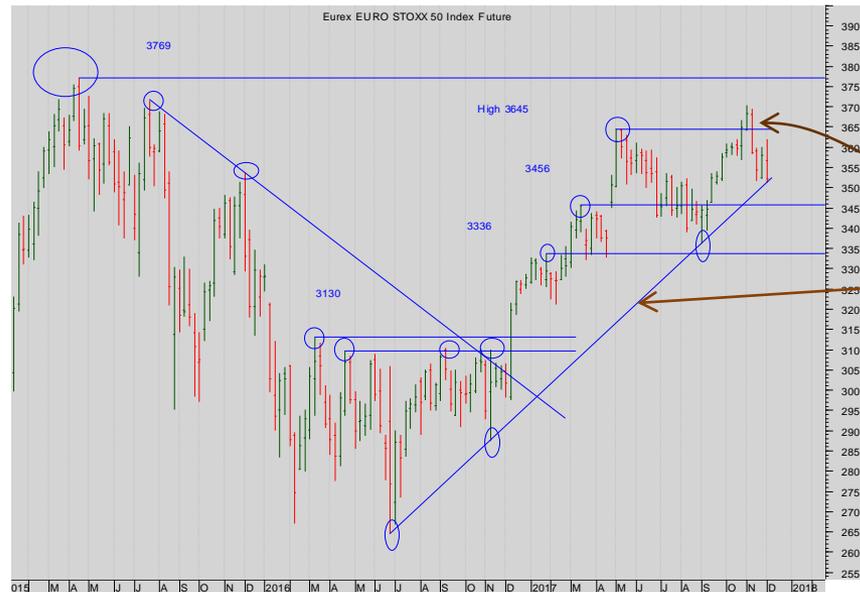


Eurex EuroStoxx 50 monthly continuation futures chart

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

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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.

Wait for a break of that support...



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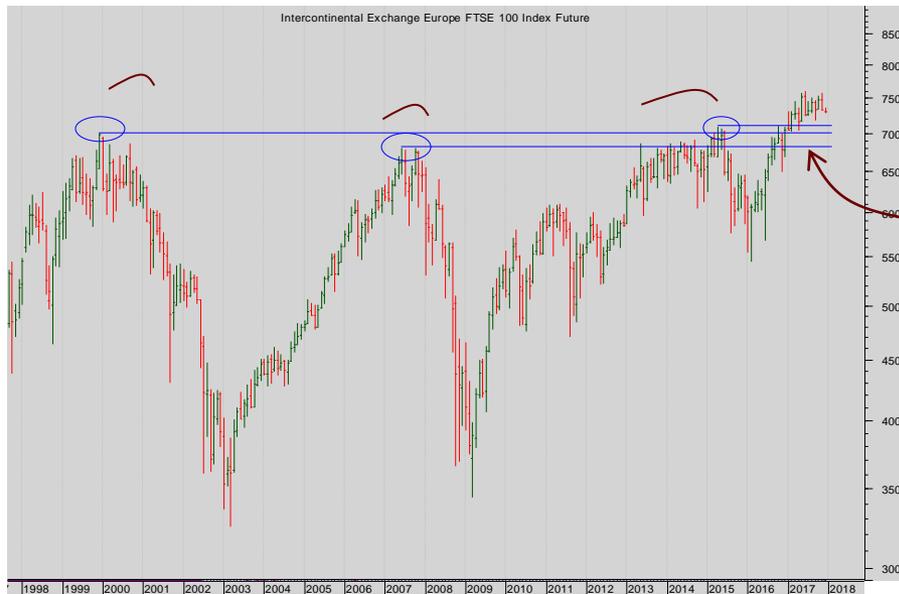
Bonds

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Commodities

- + Nymex WTI Oil
- + Comex Gold

Stocks: Liffe FTSE 100



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.

The wedge has failed.

Watch for a retest of 7050.

More



Stocks: Liffe FTSE 100

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Stocks

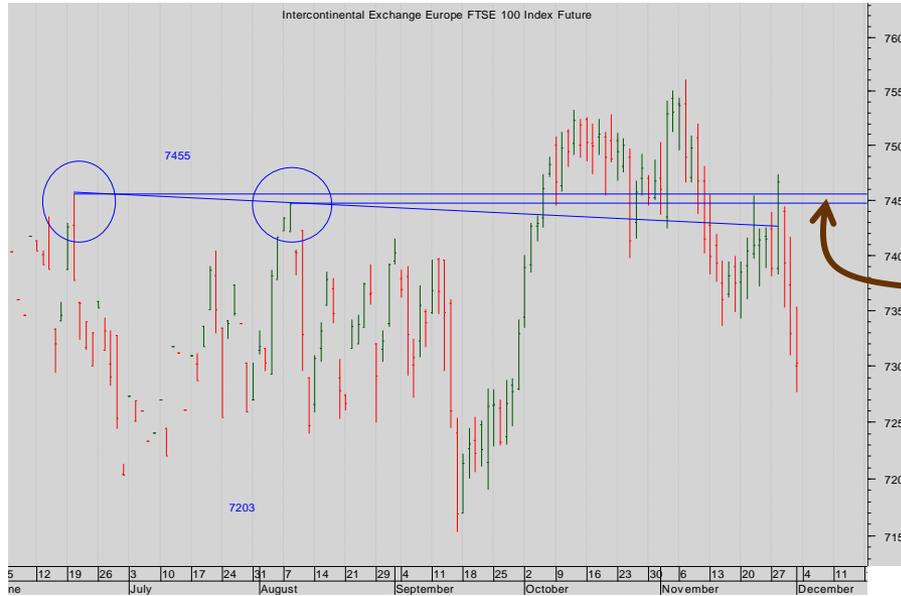
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Commodities

- + 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

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Stocks

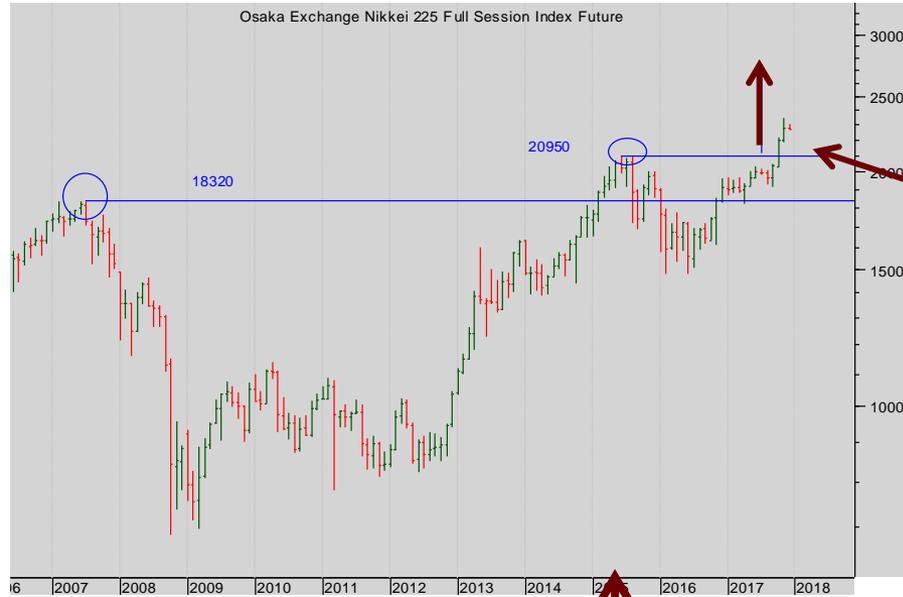
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Commodities

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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.

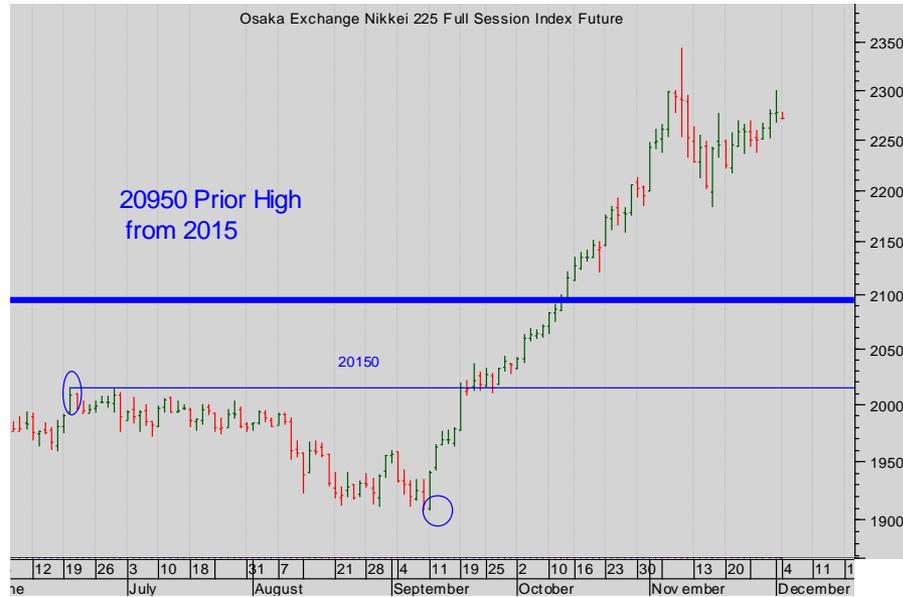
Minimum target? A lot higher.

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

More



Stocks: OSE Nikkei 225



Nikkei 225 Daily Dec 17.

Short-term, the steep uptrend support is broken.

Wait for clarity in the short-term.

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Commodities

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Bonds

BONDS : Widely differing outlooks characterise these markets: The US is testing support while the bund testing resistance and may have broken out. The JGB is range-bound.

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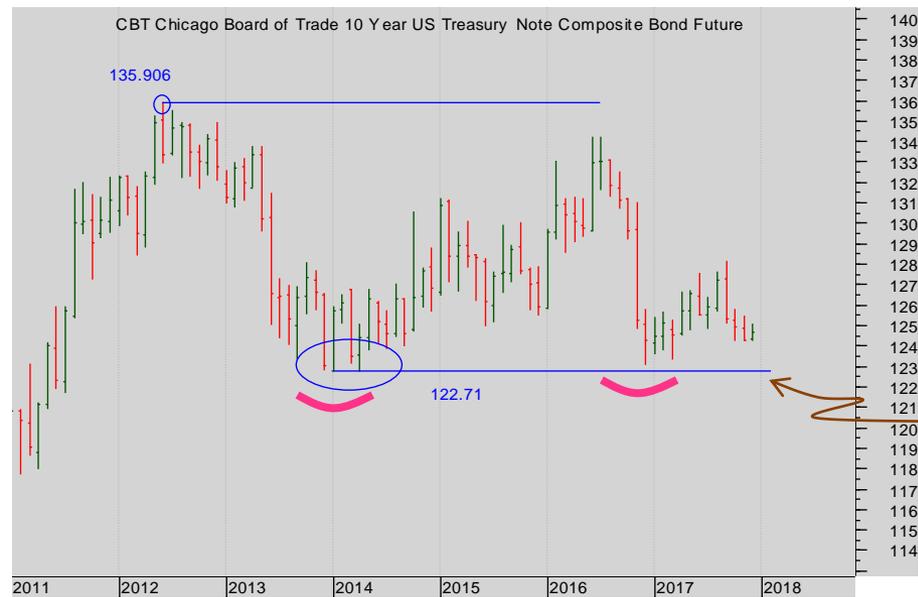
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Commodities

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- + 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

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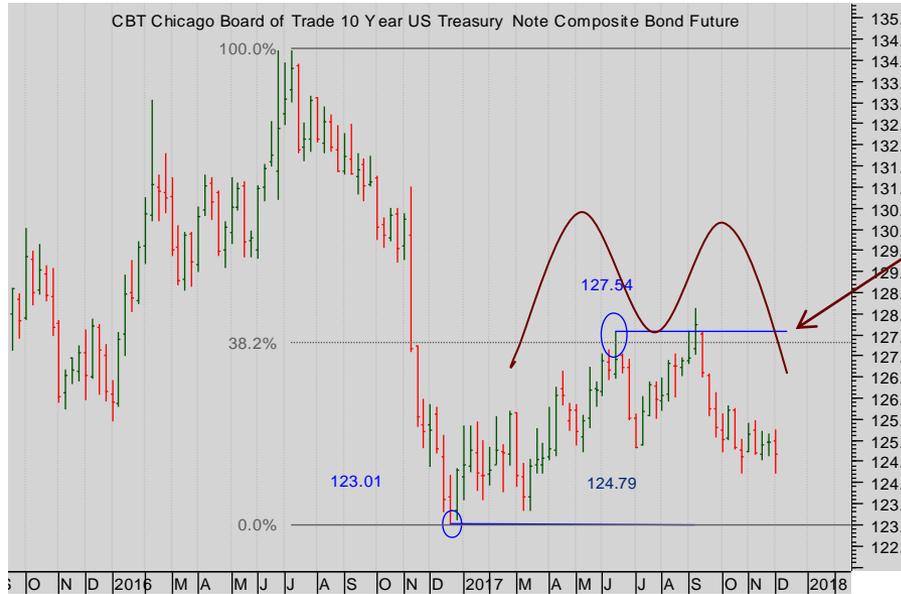
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Commodities

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- + 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.





Bonds: Eurex Ten Year Bund

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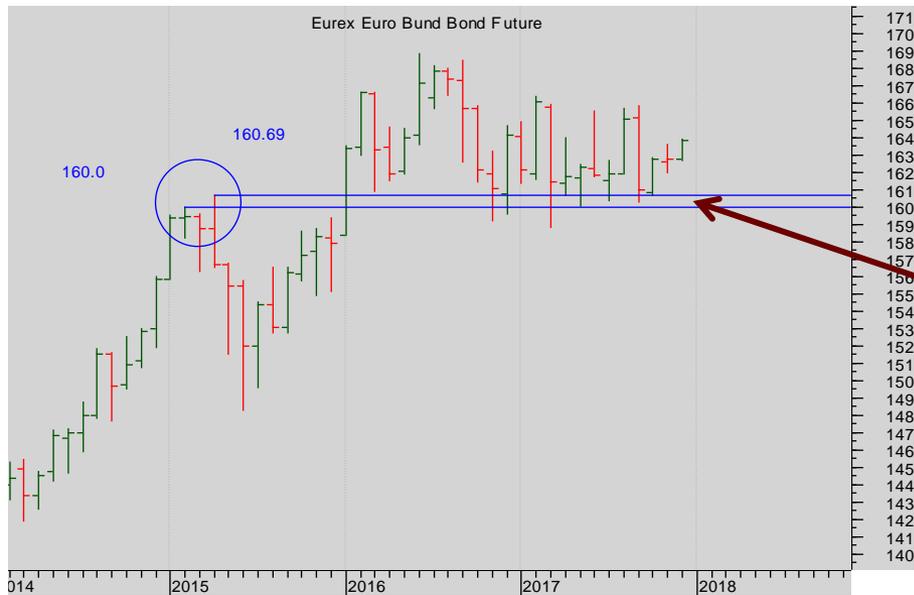
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Commodities

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- + 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



Eurex Ten Year Bund Jun 17 Daily futures chart

We stood back, watched and waited.

And the market has broken up.

If sustained, it is a major bull break.

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Bonds: TSE Ten Year JGB

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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 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.





Bonds: TSE Ten Year JGB

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Commodities

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- + Comex Gold



TSE Ten Year JGB daily Dec 17 chart

Stand back and wait for
clarity.



Commodity

COMMODITIES: Oil is close to a short-term breakout that will signal the next bull leg of the longer-term structure that is driving the market very much better. Stand aside for clarity with gold.

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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 completed H&S bull reversal

The bulls are in charge.

More



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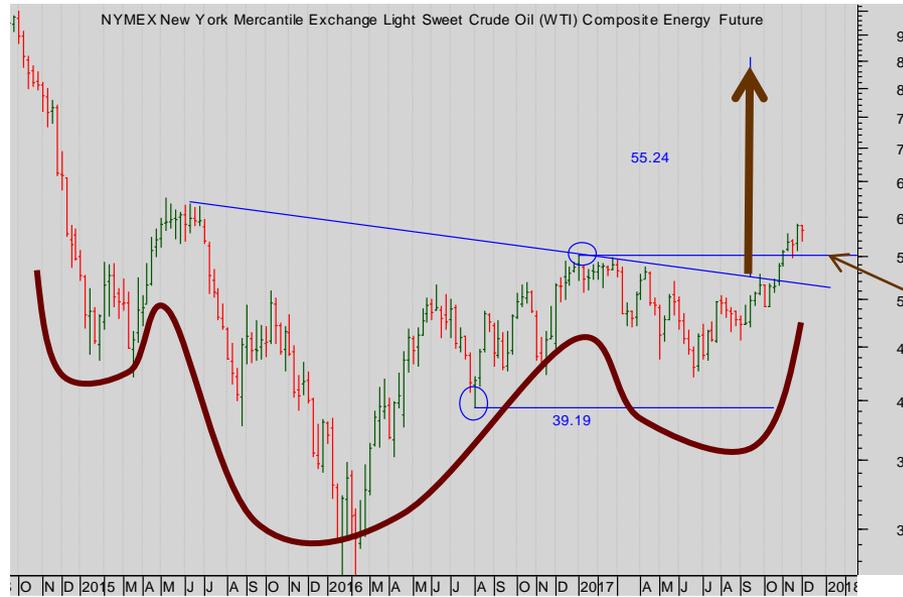
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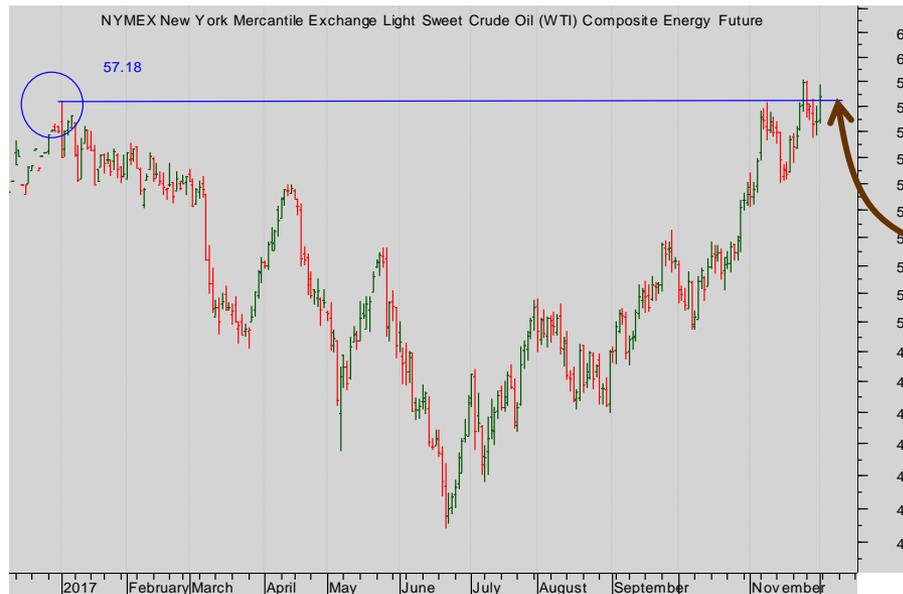
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- + Comex Gold

Commodities: Nymex WTI Oil



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.

Wait for a confirmed break above the Prior High to confirm the next bull leg.



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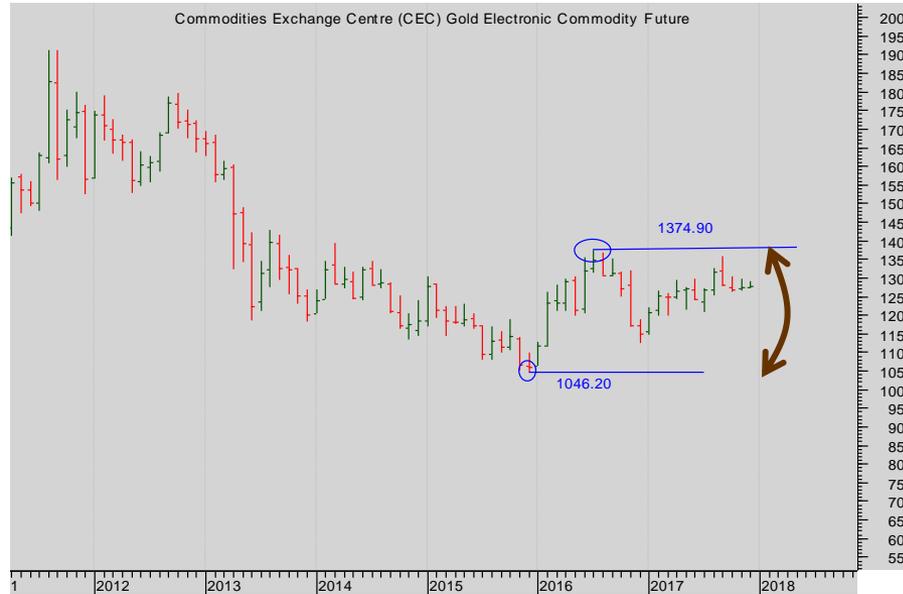
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Commodities: Comex Gold



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 1034.



Comex Gold Weekly futures chart

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

Note though the diagonal support...



Commodities: Comex Gold

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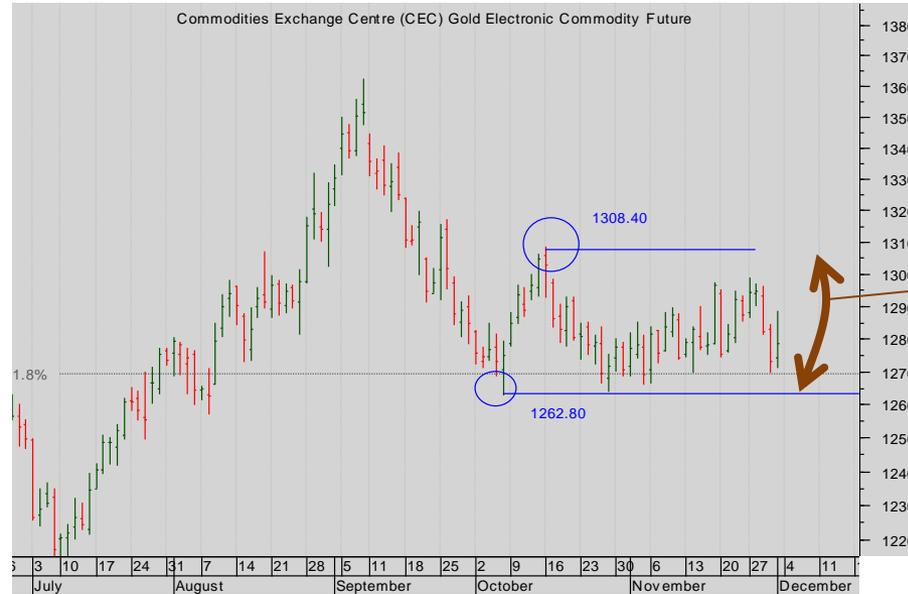
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Comex Gold daily Sep17 futures chart

There's a trading range.

Stand back.



the technical analyst

AWARDS 2012

FINALIST BEST INDEPENDENT RESEARCH HOUSE

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