



27<sup>th</sup> February 2018

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



# Multi-asset technical strategies

Mark Sturdy

PERFORMANCE 2006 to date

Disclaimer

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

Medium-term FLAT Euro

Short-term FLAT Euro

Long-term **BEAR** Sterling

Medium-term **BEAR** Sterling

Short-term **BEAR** Sterling

Long-term FLAT Yen

Medium-term FLAT Yen

Short-term **BULL** Yen

Long-term FLAT EURO

Medium-term FLAT Euro

Short-term FLAT Sterling

### Stocks

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

Long-term **BULL**

Medium-term FLAT

Short-term FLAT

Long-term FLAT

Medium-term FLAT

Short-term **BEAR**

Long-term **BULL**

Medium-term **BULL**

Short-term FLAT

Long-term **BULL**

Medium-term **BULL**

Short-term FLAT

### Bonds

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

Long-term **BEAR**

Medium-term **BEAR**

Short-term **BEAR**

Long-term **BEAR**

Medium-term **BEAR**

Short-term **BEAR**

Long-term FLAT

Medium-term FLAT

Short-term **BEAR**

### Commodities

+ Nymex WTI Oil  
+ Comex Gold

Long-term **BULL**

Medium-term **BULL**

Short-term **BULL**

Long-term FLAT

Medium-term FLAT

Short-term FLAT



## Currencies: Dollar Euro

### CURRENCIES

After a week of slight Dollar strength we are left none the wiser. The big Dollar rally hasn't happened yet. But we feel quietly confident in certain markets that it will happen. Not against the Yen which looks to start strengthening again. As ever, little to report about Sterling Euro.

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- + Comex Gold



#### Dollar Euro monthly spot cash chart

Those were powerful resistances above the market at 1.15 and above.

**Now all of them have been smashed.**

If the Euro is going to fail from here against the Dollar.

It will have to demonstrate weakness very, very soon,

More



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### Commodities

- + Nymex WTI Oil
- + Comex Gold

## Currencies: Dollar Euro



### Dollar Euro weekly spot cash chart

The market bounced from the support at 1.1710-1.1614.

In addition, the close above the Prior High (and horizontal resistance from a Prior low) routed the bulls.

But is it possible that the two downtrend diagonals will be a band of resistance?

Or is that clutching at straws for the Dollar bulls?



### Dollar Euro spot cash chart daily chart...

The double failure at the Prior High at 1.2536 has encouraged the bears, but note the support beneath the market...

Until that breaks the bulls will still feel in charge.



## 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

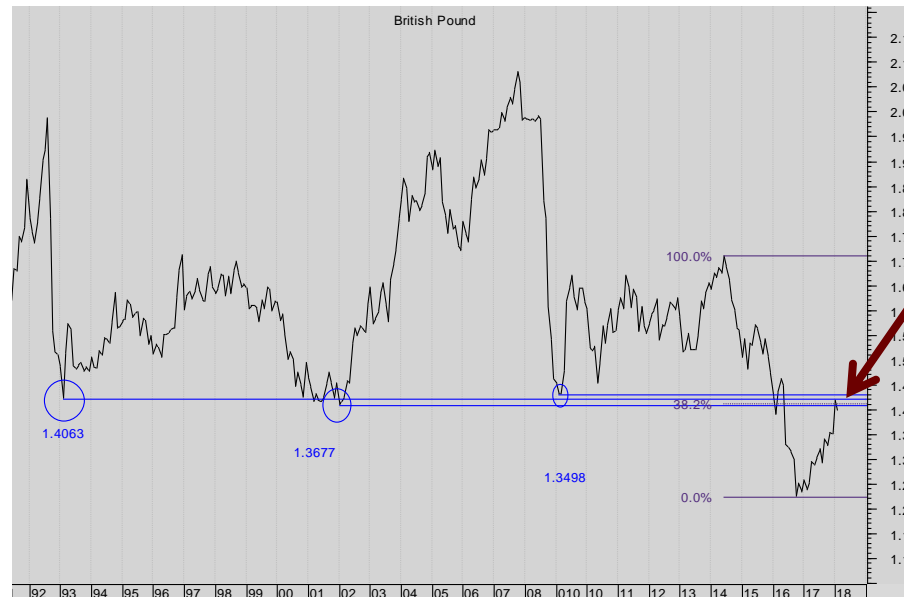
- + Dollar rates
- + Euribor rates



### 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.**



### Dollar Sterling monthly spot cash chart (using High Lows)

The break up through the band of Prior Lows was bullish and impressive.

But note the band of Fibonacci resistance 1.43...

(the powerful argument that the close chart above is the more important arises from the distance of the traded lows from the low closes)

More



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### Stocks

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- + 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

## Currencies: Dollar Sterling



### Dollar Sterling weekly spot cash chart

The bull run of Sterling remains in place.

Sterling bears need (1) the prior high at 1.3656 to be smashed and then (2) the rising diagonal support is smashed



### Dollar Sterling daily spot cash chart

In the detail we still think a retest of the Prior High support at 1.3549 is likely...



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- + Sterling Euro

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- + 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

But the break of this range strengthening the Yen and weakening the Dollar is clear and important.

More Yen strengthening coming...

More



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

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- + 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

This clear push beneath the Prior Low at 110.83 completes a Complex multiple Top, with massive overhead resistance on any attempted retracement.

So more Yen strengthening in prospect.





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- + Sterling Euro

### Stocks

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- + 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 two years' volatility has created a wide trading range.



### Sterling Euro weekly spot cash chart

There's a range.  
**Stand back.**

More



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### Currencies

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- + **Sterling Euro**

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- + Liffe FTSE 100
- + OSE Nikkei 225

### Bonds

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

### Commodities

- + Nymex WTI Oil
- + Comex Gold

## Currencies: Sterling Euro



### Sterling Euro daily spot cash chart

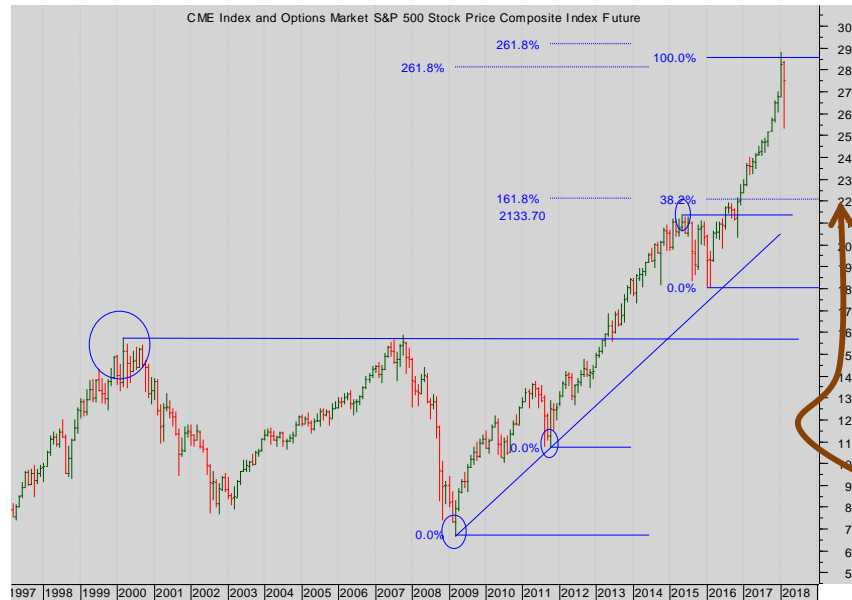
And within that another range.  
Which is still intact.

**Stand back and wait for a break.**



The enthusiastic strength of the markets' rebound has continued. The US is especially perky – at it's recent highs and testing 61.8% retracement Fibonacci resistance. Note the lacklustre performance of the bounces of EuroStoxx, FTSE and Nikkei by comparison ( all beneath 50% retracement levels). Add to that the hugey differing structural pictures: a triple top in the Eurostoxx, massive underpinning the FTSE, clear bounce off the support in the Nikkei...

- + Nymex WTI Oil
- + Comex Gold



A long way beneath.

## More



## Stocks: CME S&P 500

### Summary

### Currencies

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

### Stocks

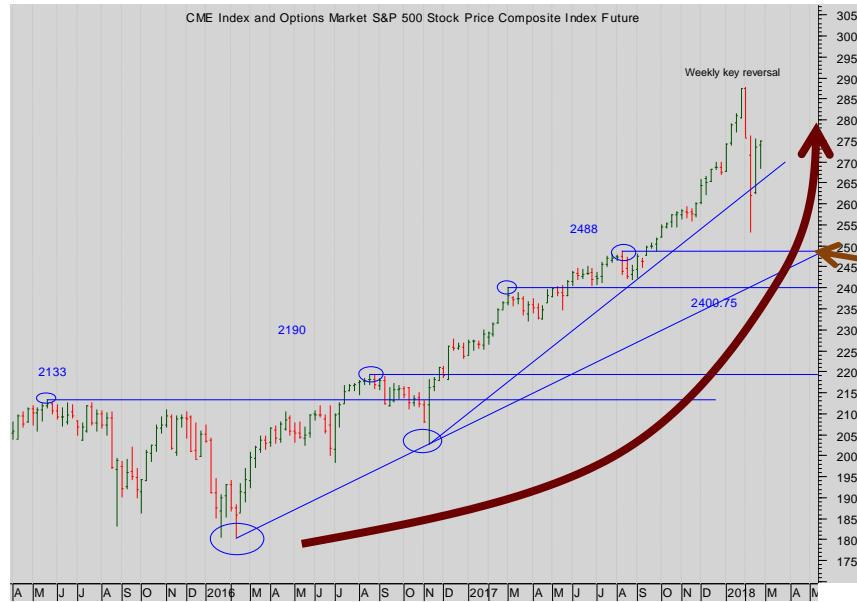
- + CME S&P 500
- + Eurex EuroStoxx 50
- + Liffe FTSE 100
- + OSE Nikkei 225

### 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

The accelerating bull trend has retraced.

Note the weekly Key Reversal.

No test yet of the first medium-term support at 2448.

( One of the problems of an accelerating bull market is the lack of important Prior High supports with which to judge the strength of any pull-back.)



## CME S&P 500 daily Mar 2018 chart

The sharp falls of the last week have occurred in a vacuum without support until 2697 or so.

1. No top formations were in place prior to the sell-off
2. Only the steep trend line support from late 2016 has been broken...
3. Two minor prior High supports have been broken but the market has twice bounced off 2594.

Short-term the market looks as if it may be forming a bottom at the support from 2594.

Watch to see if the 61.8% Fibonacci retracement resistance at 2750 is broken...

More



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- + Sterling Euro

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- + 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

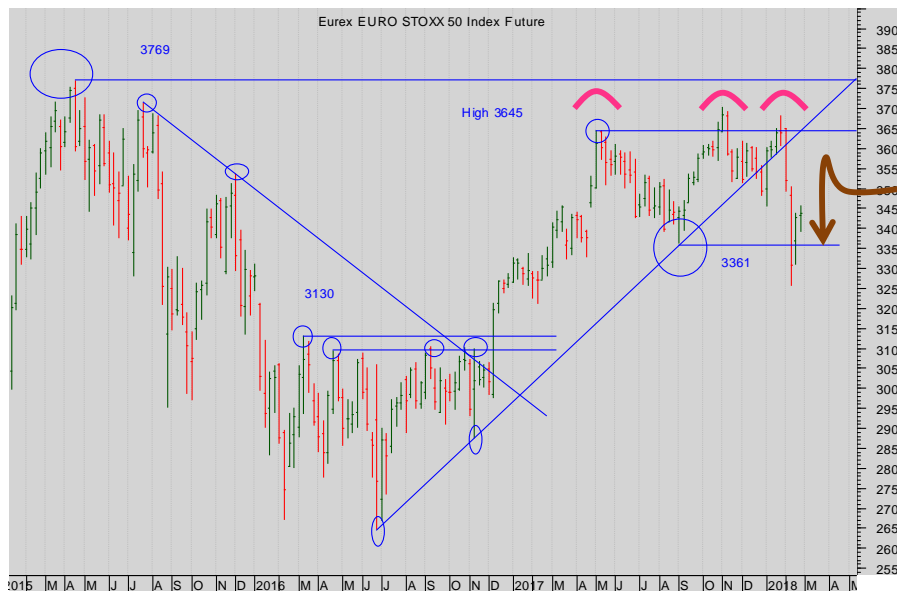
## Stocks: Eurex EuroStoxx 50



## Eurex EuroStoxx 50 monthly continuation futures chart

The long-term condition of the market is not clear

BUT the second failure at 2015's High at 3769 has sapped the confidence of the bulls



## Eurex EuroStoxx 50 weekly continuation futures chart

The triple failure at 3645 and the close beneath 3361 suggested a Top (double or triple) but the bounce has been spirited .... for the moment.

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 March 18 futures chart

This second failure at the 3700 suggested a retest of the 3500 level ...

We expect the 3455 resistance to hold...Sell the retracement to the resistance at the Prior Low at 3450.



## Summary

## Currencies

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

## Stocks

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

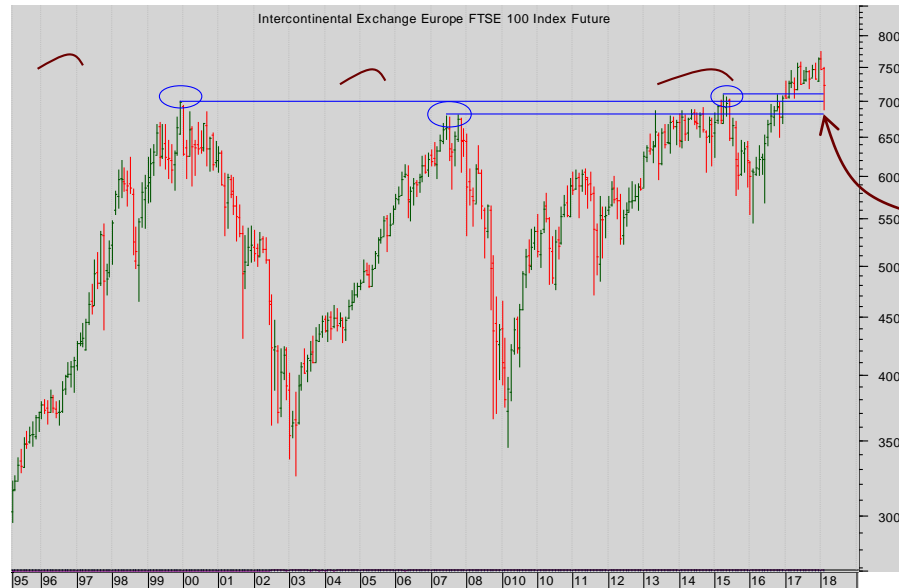
## Bonds

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

## Commodities

- + Nymex WTI Oil
- + Comex Gold

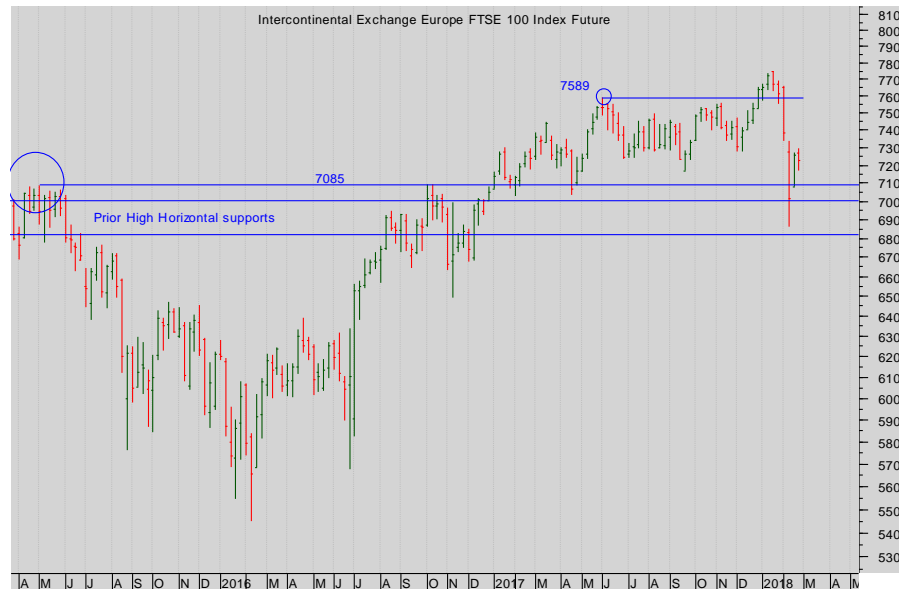
## Stocks: Liffe FTSE 100



### 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.

The pull-back to the band of support from those Prior Highs should see the market underpinned.



### Liffe FTSE 100 Weekly cont. futures chart

That pull-back in greater detail.

Expect a bounce from these levels.

More



## Stocks: Liffe FTSE 100

### Summary

### Currencies

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

### Stocks

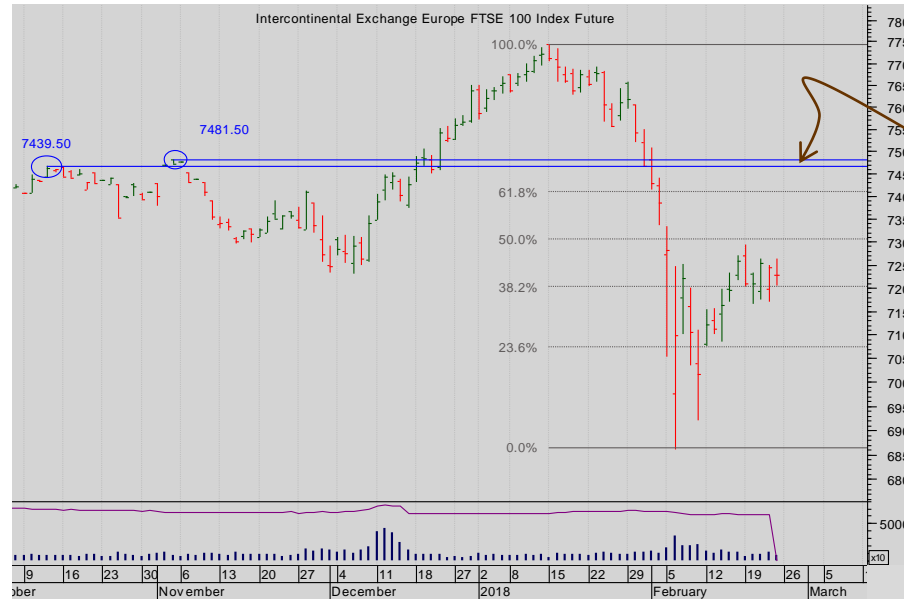
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### Bonds

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

### Commodities

- + Nymex WTI Oil
- + Comex Gold



## Liffe FTSE 100 Mar 2018 daily futures chart

This emphatic break of the support from the Prior Highs looks poor and suggested that the momentum would carry the market on further. Which it did.

There are no useful levels on the short-term market's chart currently – look to the longer-term charts.





## Stocks: OSE Nikkei 225

### Summary

### Currencies

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

### Stocks

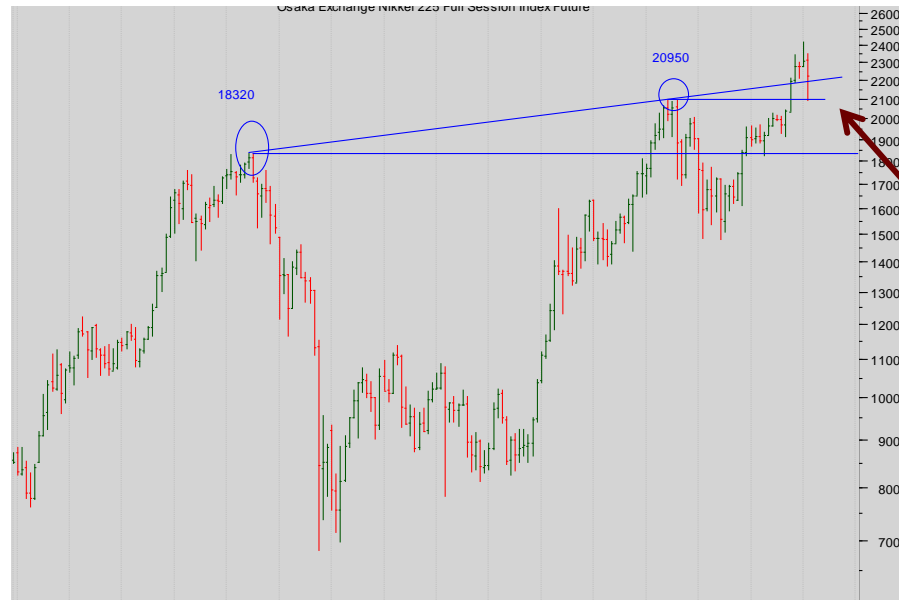
- + CME S&P 500
- + Eurex EuroStoxx 50
- + Liffe FTSE 100
- + OSE Nikkei 225

### Bonds

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

### Commodities

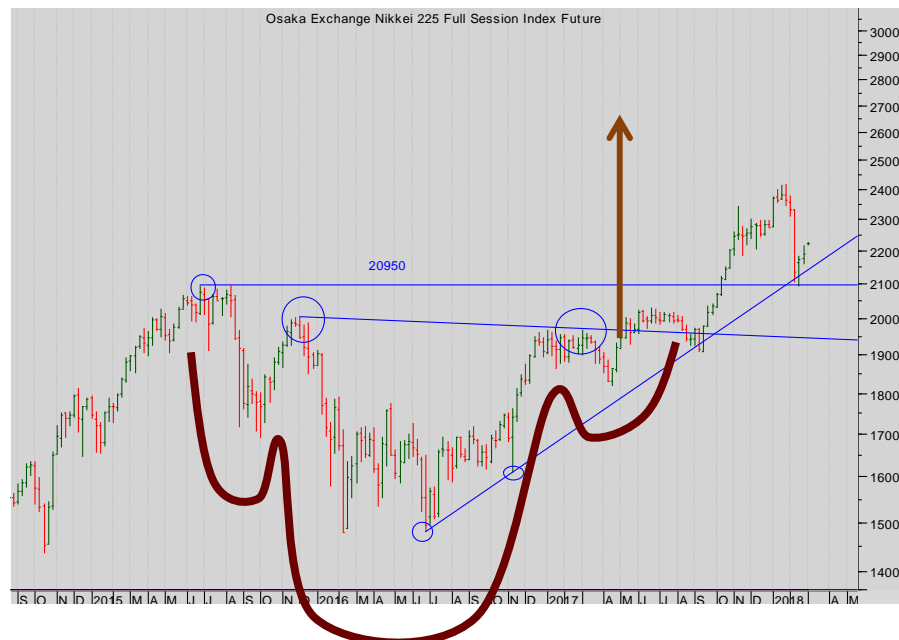
- + Nymex WTI Oil
- + Comex Gold



### Nikkei 225 chart (monthly)

The pull-back is testing the support at the Prior High from 2015 at 20950.

The bulls are in control and the market looks unpinned.



### Nikkei 225 chart (WEEKLY)

The H&S continuation pattern was under threat but

1. the neckline has so far held,
2. as has the rising diagonal support.

**So the bulls remain in charge.**

More



## Summary

## Currencies

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

## Stocks

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- + Eurex EuroStoxx 50
- + Liffe FTSE 100
- + OSE Nikkei 225

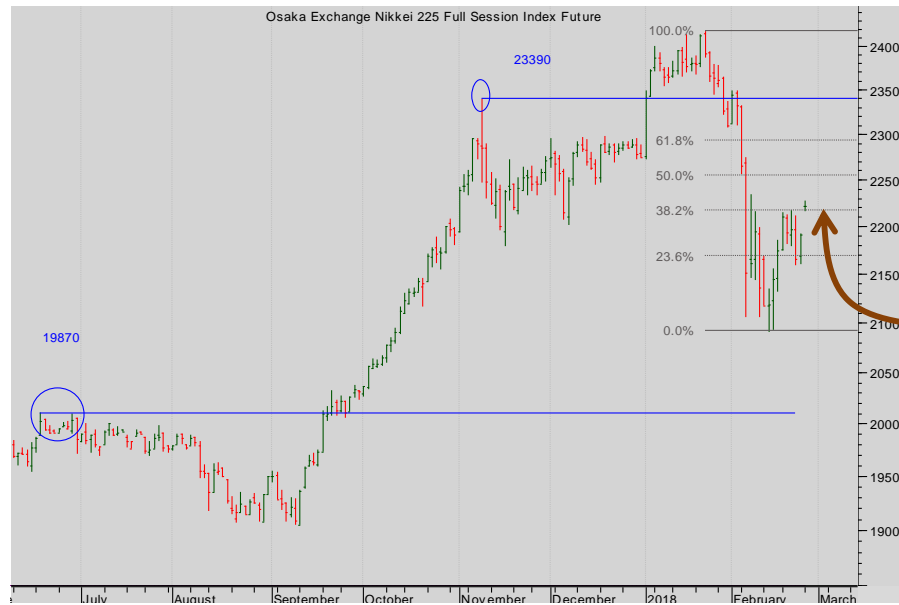
## Bonds

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

## Commodities

- + Nymex WTI Oil
- + Comex Gold

## Stocks: OSE Nikkei 225



## Nikkei 225 Daily Mar 18.

Note the break of the support at the old high at the top of the range, and the market is now in a featureless area – **yet the push above the recent Prior High (and through the Fib resistance 38.2%) is obviously encouraging.**



## Bonds

### BONDS

The scope for a limited retracement is still there, tho' the desire for such a move is sorely lacking across the board, except for the Yen bonds ( who scarcely sold off in the first place) and bunds but note there the massive resistance now right above them...

#### Summary

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#### Stocks

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- + 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

A completed Double Top is surely in place...

The bears are in charge.

Driven by a huge, long-term double top.

The close proximity of the long term and very well-established diagonal trend line support is interesting and adds another piece of bear evidence.

Should it break (and we think it will but maybe not immediately) the very long bull market will surely be over.

More



## Bonds: CBOT Ten Year Notes

### Summary

### Currencies

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- + Dollar Yen
- + Sterling Euro

### Stocks

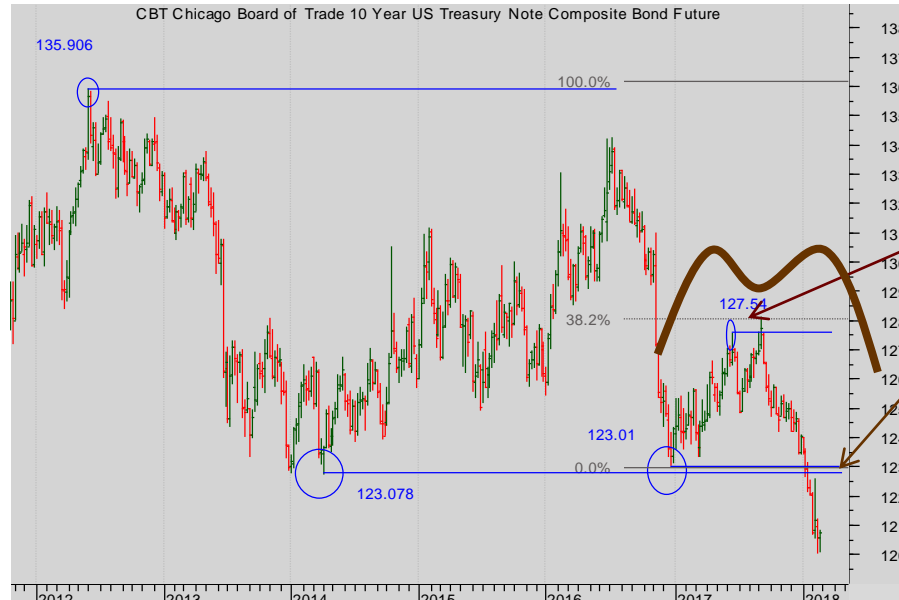
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### Bonds

- + CBOT Ten Year Notes
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### Commodities

- + Nymex WTI Oil
- + Comex Gold

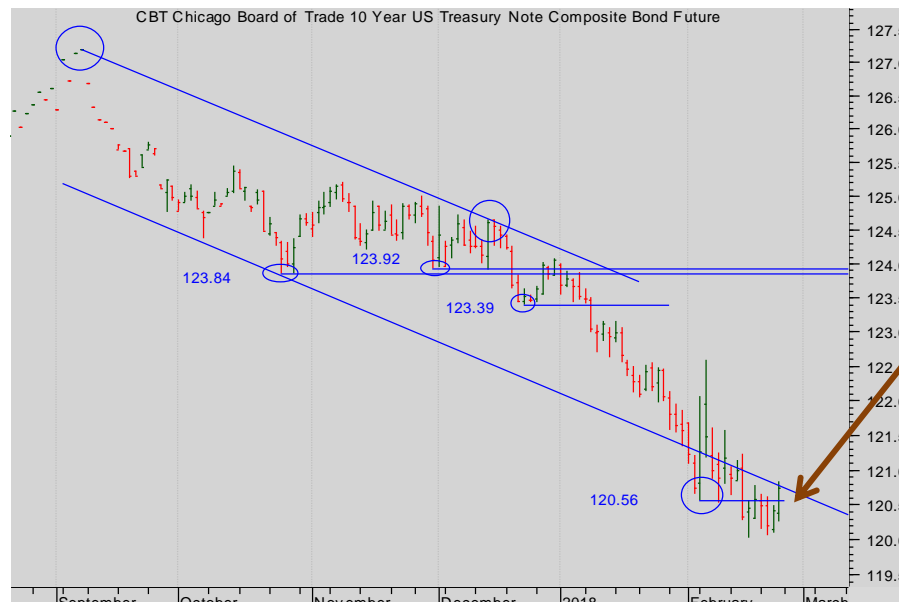


### CBOT Ten Year Notes weekly futures continuation chart

The double failure worried the bulls

But now there is a weekly close beneath the prior lows at 123.01.

That looks like a emphatic breakdown – more selling to come



### CBOT Ten Year Notes daily Dec17 futures chart

The bear trend remains solidly in place... though, short-term, there is a lack of clarity.

More



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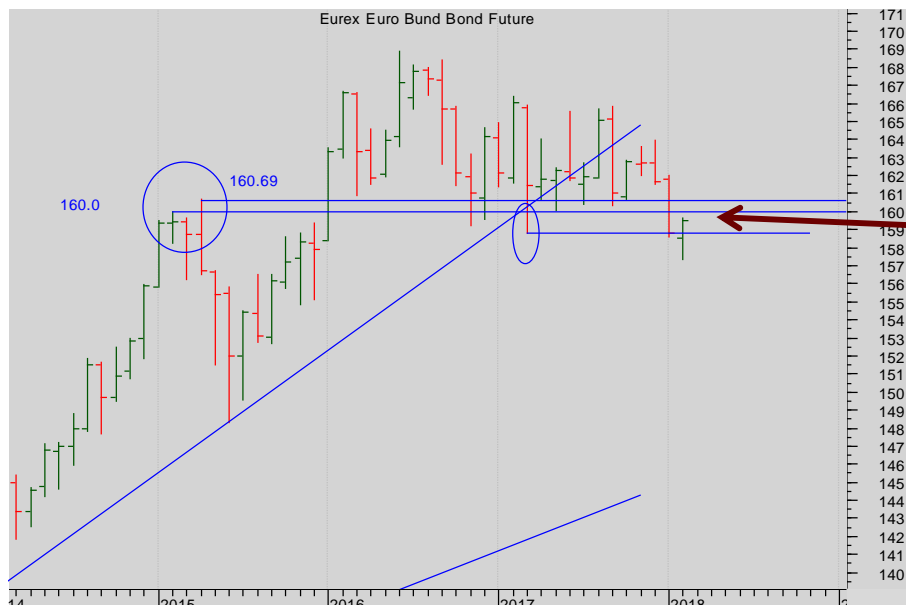
## Bonds

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

## Commodities

- + Nymex WTI Oil
- + Comex Gold

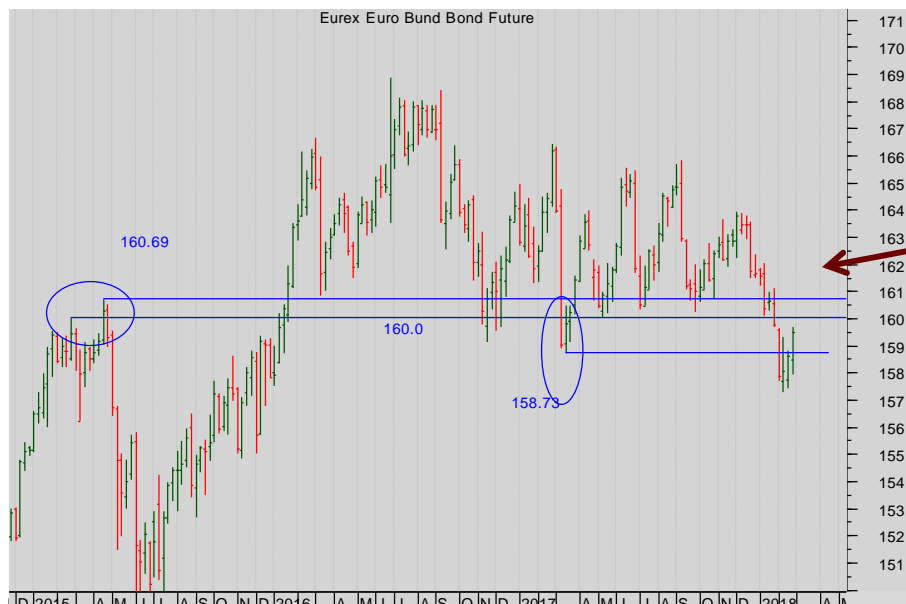
## Bonds: Eurex Ten Year Bund



## Eurex Ten Year Bund monthly futures continuation chart

Note the unambiguous smash of the horizontal support at 160.60.

An important top is in place...



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

The detail of the breaking of the multiple supports at 160.6.

Despite the rally expect the bulls to fade above 160.

More



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## Stocks

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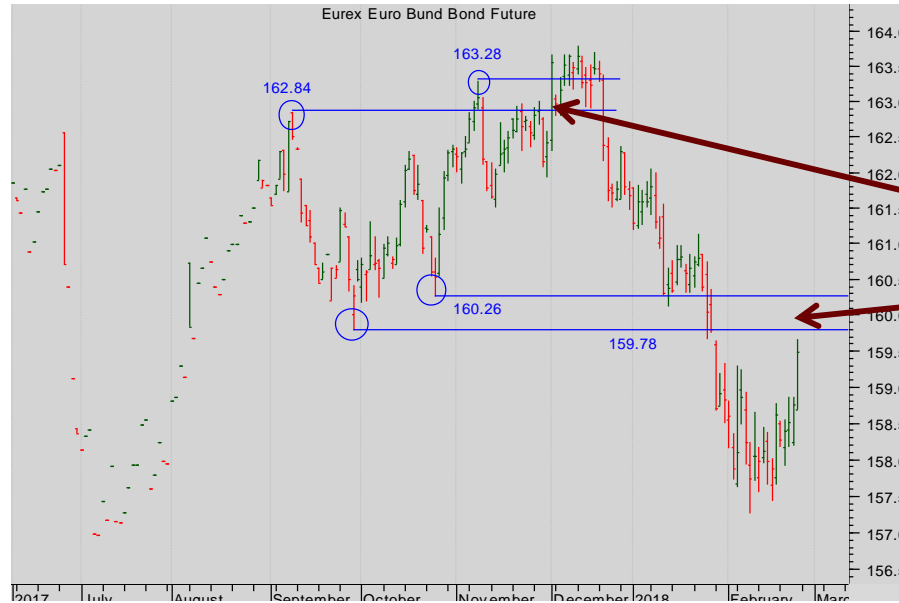
## Bonds

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

## Commodities

- + Nymex WTI Oil
- + Comex Gold

## Bonds: Eurex Ten Year Bund



## Eurex Ten Year Bund Jun 17 Daily futures chart

The break above the two prior highs was not sustained.

Now the trading range has been smashed on the downside.

**The bears are completely in charge.**

All rallies towards 160 should be sold.



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## Bonds

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## 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 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.

The medium-term bears will only be interested on a break beneath the lower diagonal of the flag currently at 150.20 or so....

More



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## Bonds

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## Commodities

- + Nymex WTI Oil
- + Comex Gold

## Bonds: TSE Ten Year JGB



## TSE Ten Year JGB daily Mar 18 chart

The bear small-sized H&S pattern has been reversed.

The rally has been spirited (because through the recent low resistance) and set to retest the recent top...





## Commodity

### COMMODITIES

We are fierce supporters of the Oil price. Long medium and short-term the price is a buy. Leave Gold to one side unless 1377 can be breached.

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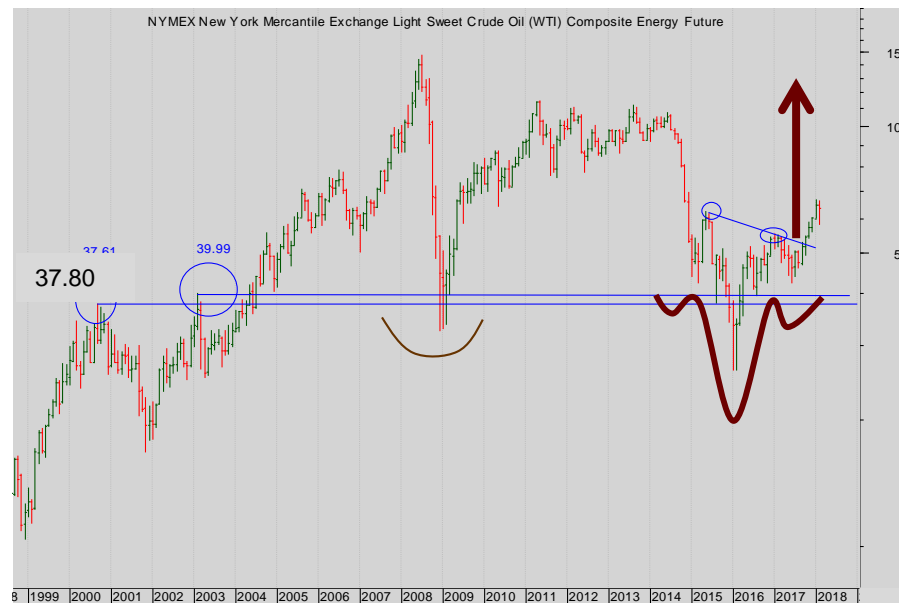
#### Bonds

- + 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.

Minimum target?

100\$!

More



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## Commodities

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- + Comex Gold

## Commodities: Nymex WTI Oil

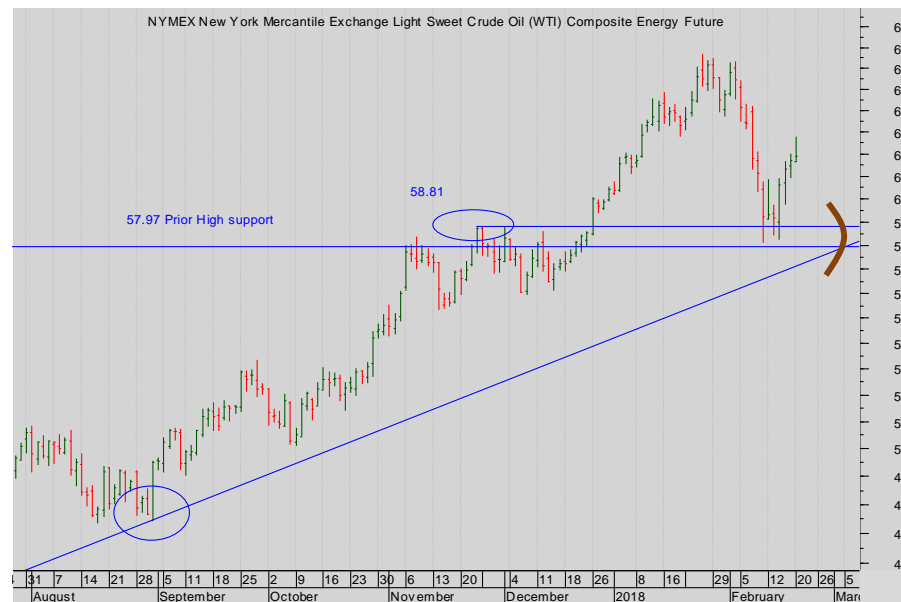


## Nymex oil weekly continuation

The break and close above

1. the neckline and
2. then above the Prior High at 55.24

confirmed a fresh bull leg....



## Nymex oil daily Mar 18 futures

The pull back has been sharp but there is good support at the Prior Highs 5797-58.81.

It's a buy.



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## Stocks

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## Bonds

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## Commodities

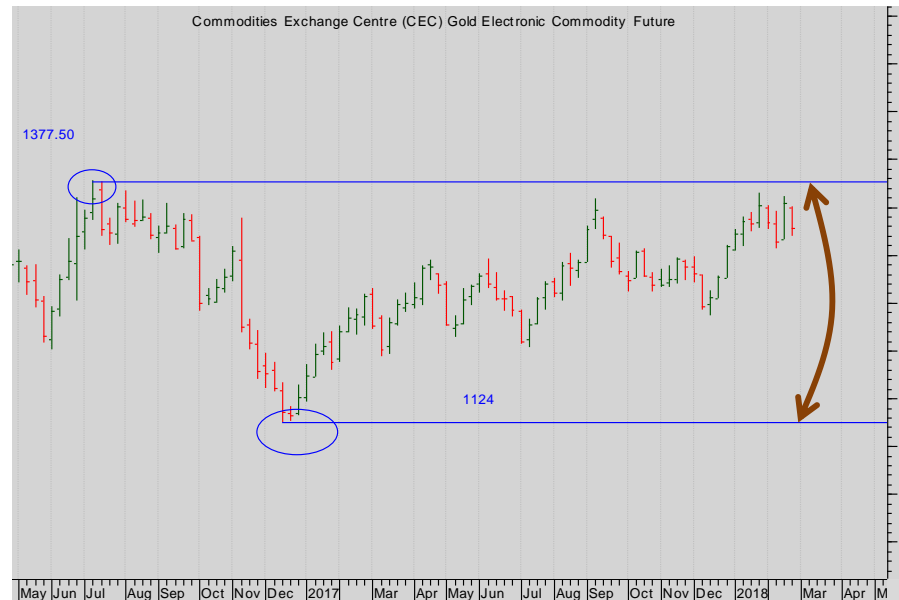
- + Nymex WTI Oil
- + Comex Gold

## Commodities: Comex Gold



## Comex Gold Monthly Cont futures chart

A very wide trading range.



## Comex Gold Weekly futures chart

Stand back; there are no clear structures in place.

Wait for a break above 1377.50 before enthusing on the bull tack.



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

## Commodities

- + Nymex WTI Oil
- + Comex Gold

## Commodities: Comex Gold



## Comex Gold daily Mar 18 futures chart

The short-term chart is rather featureless.

Stand back.

Buy on a break up through 1367.50



*the* technical *analyst*

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