



19<sup>th</sup> March 2018

the technical analyst

AWARDS 2012

FINALIST BEST INDEPENDENT RESEARCH HOUSE

## Summary

### Currencies

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

### Stocks

- + S&P 500
- + EuroStoxx 50
- + FTSE 100
- + Nikkei 225

### Bonds

- + Ten Year US TNote
- + Ten Year German Bund
- + UK Gilt

### Commodities

- + Oil
- + Gold

**PERFORMANCE** 2006 to date

Disclaimer



# Multi-Asset Technical Analysis

Mark Sturdy

Authorised and regulated  
by the FSA



# summary

Very powerful signals arise when the charts of any one asset are aligned in all three time frames - see highlights

Summary			
Currencies			
+ Dollar Euro	Long-term <b>BEAR</b> Euro	Medium-term <b>BEAR</b> Euro	Short-term <b>BEAR</b> Euro
+ Dollar Sterling	Long-term <b>BEAR</b> Sterling	Medium-term <b>BEAR</b> Sterling	Short-term <b>BEAR</b> Sterling
+ Dollar Yen	Long-term FLAT Yen	Medium-term FLAT Yen	Short-term FLAT Yen
+ Sterling Euro	Long-term FLAT EURO	Medium-term FLAT Euro	Short-term <b>BEAR</b> Sterling
Stocks			
+ S&P 500	Long-term <b>BULL</b>	Medium-term <b>BULL</b>	Short-term FLAT
+ EuroStoxx 50	Long-term <b>BULL</b>	Medium-term <b>BULL</b>	Short-term FLAT
+ FTSE 100	Long-term <b>BULL</b>	Medium-term <b>BULL</b>	Short-term FLAT
+ Nikkei 225	Long-term <b>BULL</b>	Medium-term <b>BULL</b>	Short-term FLAT
Bonds			
+ Ten Year US TNote	Long-term <b>BEAR</b>	Medium-term <b>BEAR</b>	Short-term FLAT
+ Ten Year German Bund	Long-term <b>BEAR</b>	Medium-term <b>BEAR</b>	Short-term <b>BULL</b>
+ UK Gilt	Long-term <b>BEAR</b>	Medium-term <b>BEAR</b>	Short-term FLAT
Commodities			
+ Oil	Long-term <b>BULL</b>	Medium-term <b>BULL</b>	Short-term FLAT
+ Gold	Long-term FLAT	Medium-term FLAT	Short-term <b>BEAR</b>

More



## Currencies: Dollar Euro

### CURRENCIES

Dollar Euro is unclear short-term and longer-term. Dollar Sterling remains vulnerable in Sterling terms. Dollar Yen shows the Yen strengthening and set to go further having broken out of a clear trading range.

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**Dollar Euro monthly spot cash chart**

These powerful resistances above the market at 1.15 and above have been penetrated and smashed.

The final bull frontier is the falling diagonal.

More



## Currencies: Dollar Euro

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- + UK Gilt

### Commodities

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Dollar Euro weekly spot cash chart

Watch for evidence of a break through this band of resistance.



Dollar Euro spot cash chart daily chart...

Watch the range over the last two months...



## Currencies: Dollar Sterling

### Summary

### Currencies

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

### Stocks

- + S&P 500
- + EuroStoxx 50
- + FTSE 100
- + Nikkei 225

### Bonds

- + Ten Year US TNote
- + Ten Year German Bund
- + UK Gilt

### Commodities

- + Oil
- + Gold

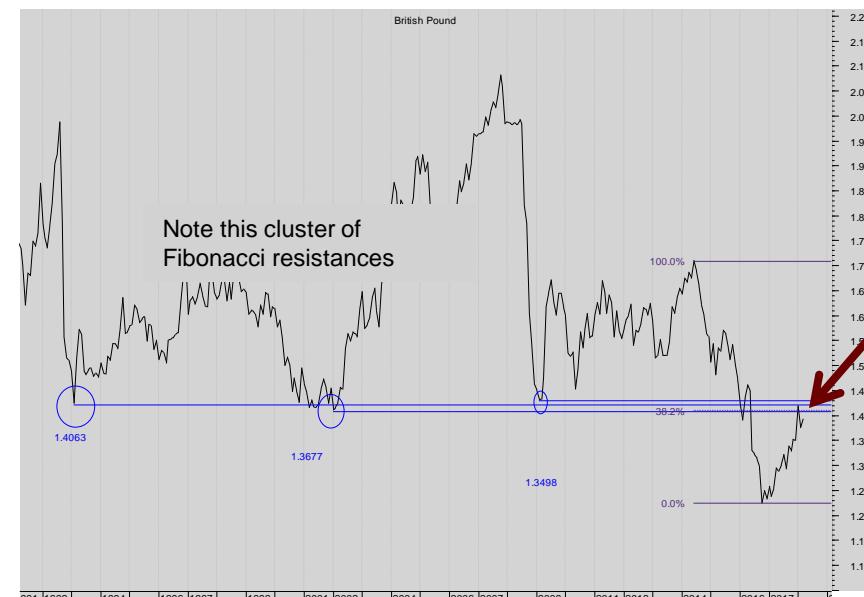


### Dollar Sterling Monthly spot cash chart

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

The market is run deep into resistance – has it broken it?

Look more closely.



### Dollar Sterling Monthly spot cash LINE CHART based on closes

Note here the failure to breakup through the resistance band.

**More**



## Currencies: Dollar Sterling

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#### Commodities

- + Oil
- + Gold



Dollar Sterling weekly spot cash chart

Yet this bull trend looks solid.

Only a break of the Prior High support from 1.3656 would threaten the bulls.



Dollar Sterling daily spot cash chart

Note the drift since the high at the end of January.



## Currencies: Dollar Yen

## Summary

## Currencies

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

## Stocks

- + S&P 500
  - + EuroStoxx 50
  - + FTSE 100
  - + Nikkei 225

## Bonds

- + Ten Year US TNote
  - + Ten Year German Bund
  - + UK Gilt

## Commodities

- + Oil  
+ Gold



## Dollar Yen monthly spot cash chart

The structure's not clear.



## Dollar Yen weekly spot cash chart

But this is interesting;

Note the break beneath the lower boundary of the trading range.

- The bears are in charge because powerful resistance has been created above the market.

More



## Currencies: Dollar Yen

### Summary

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### Stocks

- + S&P 500
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### Bonds

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### Commodities

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- + Gold



Dollar Yen daily spot cash chart

Twice the market has tried to break back above the resistance.  
Twice it has failed.

The Dollar bears are in charge.



## Currencies: Sterling Euro

### Summary

### Currencies

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

### Stocks

- + S&P 500
- + EuroStoxx 50
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- + Nikkei 225

### Bonds

- + Ten Year US TNote
- + Ten Year German Bund
- + UK Gilt

### Commodities

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- + Gold



Sterling Euro monthly spot cash chart

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



Sterling Euro weekly spot cash chart

This is a dull market.

More



## Currencies: Sterling Euro

### Summary

### Currencies

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

### Stocks

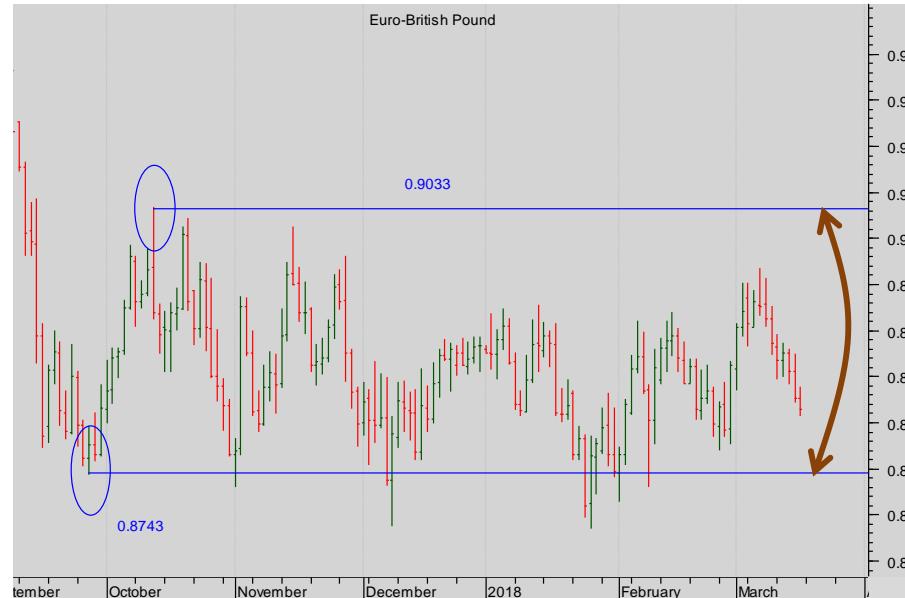
- + S&P 500
- + EuroStoxx 50
- + FTSE 100
- + Nikkei 225

### Bonds

- + Ten Year US TNote
- + Ten Year German Bund
- + UK Gilt

### Commodities

- + Oil
- + Gold



### Sterling Euro daily spot cash chart



## Stocks

**STOCKS:** We remain bulls of all these markets despite the short-term uncertainties of the last few months. Continue to watch the short term price action to spot if it resolves itself into clear structures that fit with the longer term ones.

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- + Sterling Euro

#### Stocks

- + S&P 500
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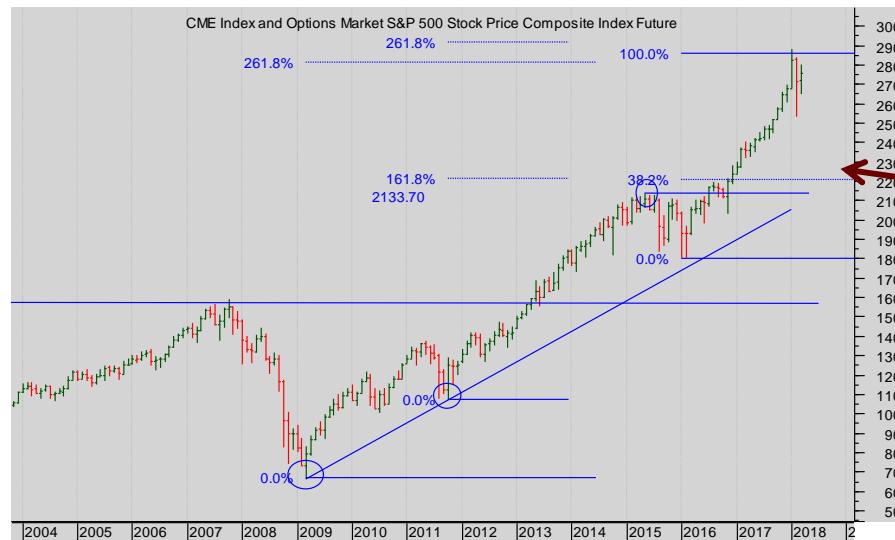
#### Bonds

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- + UK Gilt

#### Commodities

- + Oil
- + 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.

But note the pause at the  
Fibonacci resistance.  
Is this the beginning of a  
reversal?

More

## Stocks: CME S&P 500



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### Stocks

- + S&P 500
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### Commodities

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- + Gold



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

The pull-back was initially sharp and since that initial move has paused.

Finding some support at the diagonal trendline support?



### CME S&P 500 daily Jun 2018 chart

The detail of that pull-back shows a reluctance to break back through the Gap resistance around 2800.

Is that a bear rising wedge in the making?

(worth noting that both the failures at 2794 were effected by Key Reversals)

Watch now for a push down beneath the rising diagonal support at about 2750.

**More**



## Stocks: Eurex EuroStoxx 50

### Summary

### Currencies

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

### Stocks

- + S&P 500
- + EuroStoxx 50
- + FTSE 100
- + Nikkei 225

### Bonds

- + Ten Year US TNote
- + Ten Year German Bund
- + UK Gilt

### Commodities

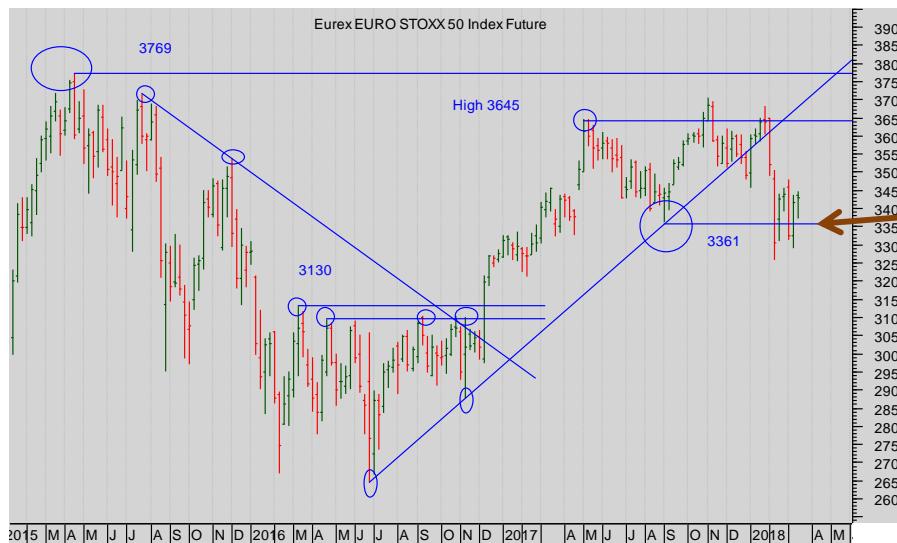
- + Oil
- + Gold



Eurex EuroStoxx 50  
monthly continuation  
futures chart

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

The market has failed to push  
through the old high ...



Eurex EuroStoxx 50 weekly  
continuation futures chart

The critical Pivot lies beneath the  
market at the old low 3361.

A break of that will get the bears  
going by completing a bear Double  
Top.

More



## Stocks: Eurex EuroStoxx 50

### Summary

### Currencies

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

### Stocks

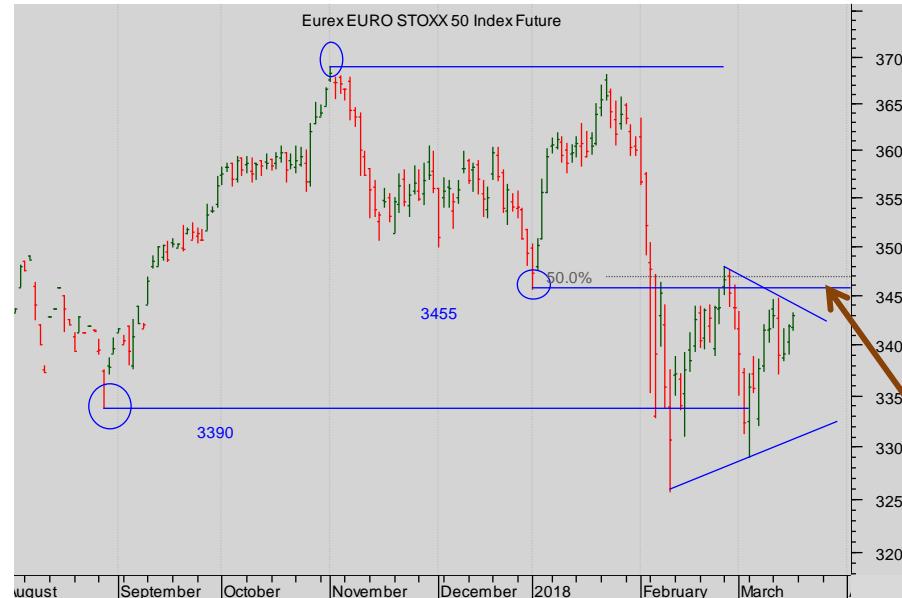
- + S&P 500
- + EuroStoxx 50
- + FTSE 100
- + Nikkei 225

### Bonds

- + Ten Year US TNote
- + Ten Year German Bund
- + UK Gilt

### Commodities

- + Oil
- + Gold



### Eurex EuroStoxx 50 daily Jun 17 futures chart

The detail of the Bind remains bearish overall.

The short-term impasse may have created a bear triangle ...  
Certainly there can be now price optimism until the market get up through the resistance from the Prior Low at 3455 (also a Fib retracement resistance).



## Stocks: Liffe FTSE 100

### Summary

### Currencies

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

### Stocks

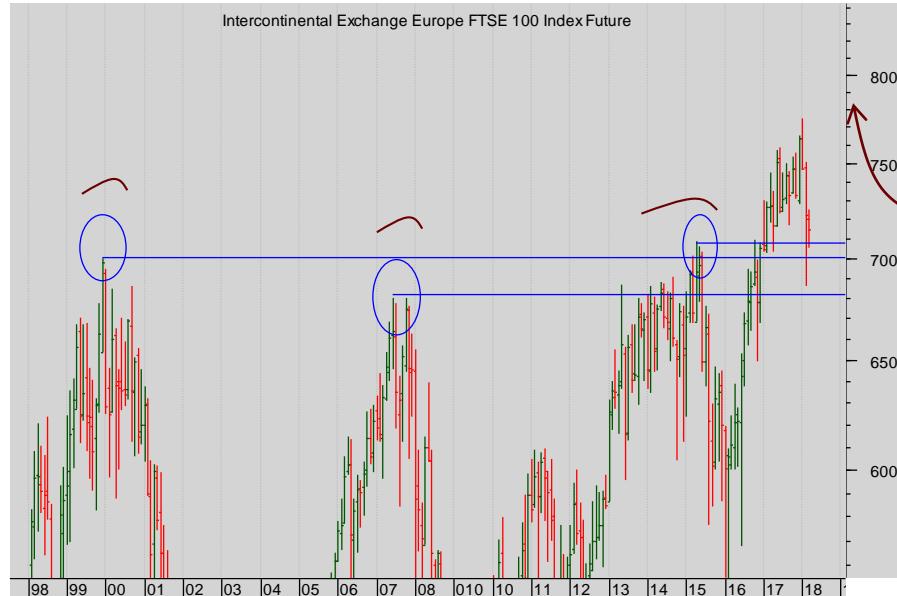
- + S&P 500
- + EuroStoxx 50
- + **FTSE 100**
- + Nikkei 225

### Bonds

- + Ten Year US TNote
- + Ten Year German Bund
- + UK Gilt

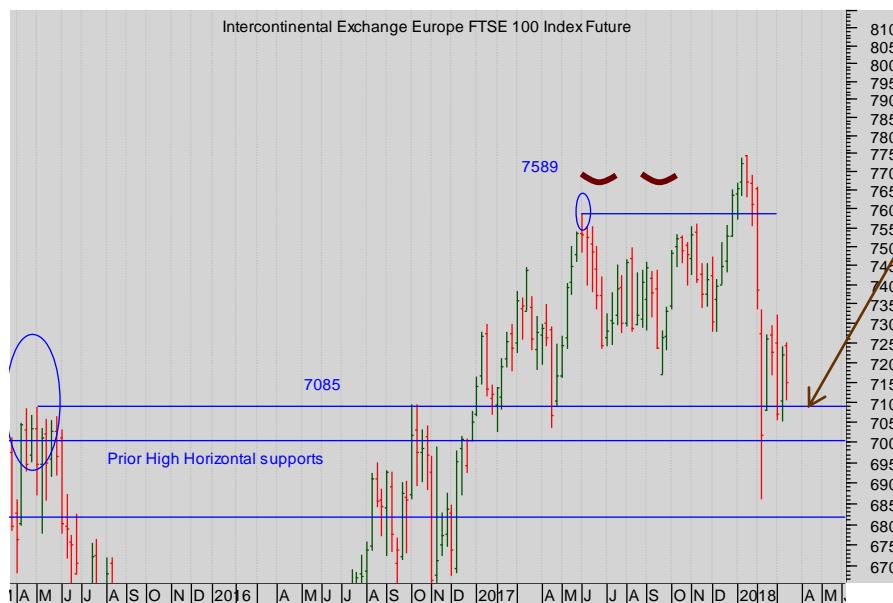
### Commodities

- + Oil
- + 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

The retest of the 7085 support.

For the moment it looks very solid.

More



## Stocks: Liffe FTSE 100

### Summary

### Currencies

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

### Stocks

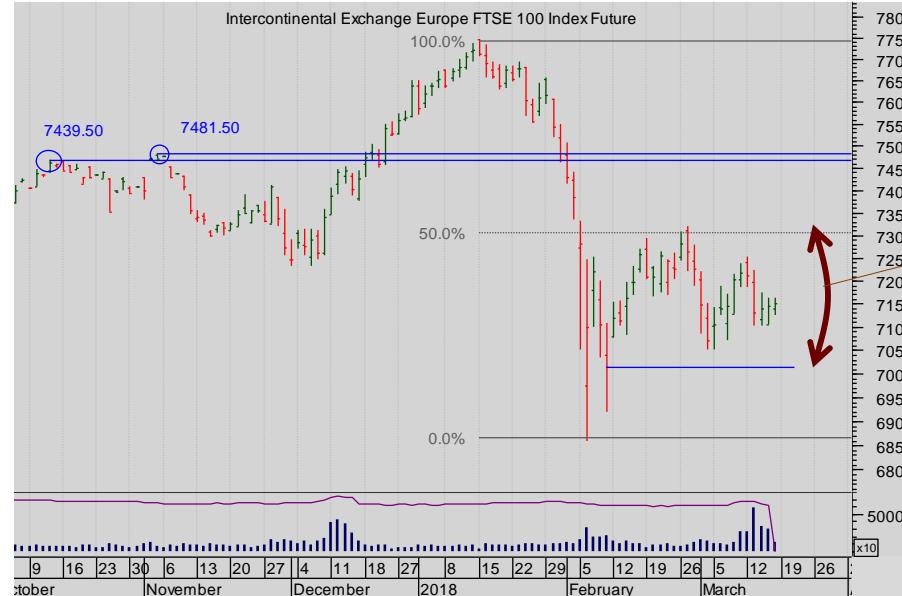
- + S&P 500
- + EuroStoxx 50
- + **FTSE 100**
- + Nikkei 225

### Bonds

- + Ten Year US TNote
- + Ten Year German Bund
- + UK Gilt

### Commodities

- + Oil
- + Gold



### Liffe FTSE 100 Sep17 daily futures chart

This short-term trading range has little clear structure.



## Stocks: OSE Nikkei 225

### Summary

### Currencies

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

### Stocks

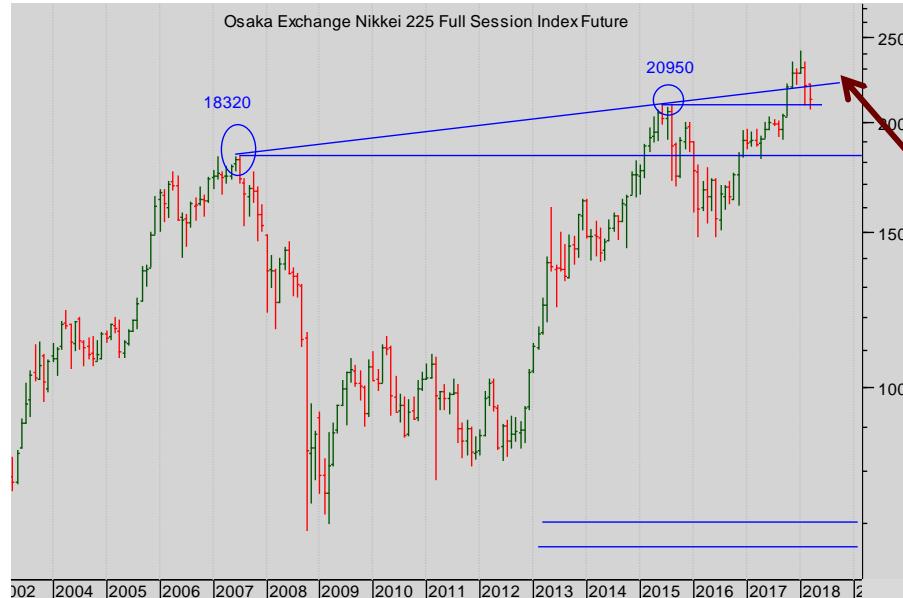
- + S&P 500
- + EuroStoxx 50
- + FTSE 100
- + Nikkei 225**

### Bonds

- + Ten Year US TNote
- + Ten Year German Bund
- + UK Gilt

### Commodities

- + Oil
- + Gold



### Nikkei 225 chart (monthly)

The market smashed up through the Prior High and then on pulling back found support from that level.

For the moment the bulls remain in control.



### Nikkei 225 chart (WEEKLY)

The H&S continuation pattern has completed but the bulls have retreated to the support from the Prior High at 20950.

Only if the neckline breaks will the bulls lose their confidence.

**Minimum target? A lot higher.**

**More**



## Stocks: OSE Nikkei 225

### Summary

### Currencies

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

### Stocks

- + S&P 500
- + EuroStoxx 50
- + FTSE 100
- + Nikkei 225

### Bonds

- + Ten Year US TNote
- + Ten Year German Bund
- + UK Gilt

### Commodities

- + Oil
- + Gold



### Nikkei 225 chart Daily Jun 18.

The detail of the Nikkei lacks a good deal of clarity.

Watch the pivots beneath the market at the lows 2070 and 20520.

If that band breaks the bears will encourage further selling.



## Bonds

**BONDS** : There is a great uncertainty in that the big bear breakdown in prospect in the US Note has yet to happen. The market sits tantalisingly close to the long-term and very well constructed diagonal trendline support from 1980. But there is not breakdown.

What is the scope for a bounce from here? No short-term evidence of that yet. There is a spirited rally in the bund that has smashed short-term resistance. None yet in the Gilt.

Summary
<b>Currencies</b>
+ Dollar Euro + Dollar Sterling + Dollar Yen + Sterling Euro
<b>Stocks</b>
+ S&P 500 + EuroStoxx 50 + FTSE 100 + Nikkei 225
<b>Bonds</b>
+ Ten Year US TNotes + Ten Year German Bund + UK Gilt
<b>Commodities</b>
+ Oil + Gold

### Bonds: CBOT Ten Year Notes



### CBOT Ten Year Notes monthly futures continuation chart

The long-standing diagonal trendline support from is being tested.

It has not yet broken.

More



## Bonds: CBOT Ten Year Notes

### Summary

### Currencies

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

### Stocks

- + S&P 500
- + EuroStoxx 50
- + FTSE 100
- + Nikkei 225

### Bonds

- + Ten Year US TNotes
- + Ten Year German Bund
- + UK Gilt

### Commodities

- + Oil
- + Gold



### CBOT Ten Year Notes weekly futures continuation chart

The push beneath the Prior lows around 123 established huge resistance above the market and should be worrying the bulls...



### CBOT Ten Year Notes daily Dec17 futures chart

The subsequent price action fell steadily and then paused for a month.

More



## Bonds: Eurex Ten Year Bund

### Summary

#### Currencies

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

#### Stocks

- + S&P 500
- + EuroStoxx 50
- + FTSE 100
- + Nikkei 225

#### Bonds

- + Ten Year US TNote
- + Ten Year German Bund
- + UK Gilt

#### Commodities

- + Oil
- + Gold



### Eurex Ten Year Bund monthly futures continuation chart

A top formation is very much intact.

The push beneath

1. the support from the Prior High at 160
2. The Prior low at

Both have established massive resistance to any rallies.



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

That top formation in greater detail.

Note that the rally back above 160 failed with a sharp sell-off.

**More**



## Bonds: Eurex Ten Year Bund

### Summary

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- + Sterling Euro

#### Stocks

- + S&P 500
- + EuroStoxx 50
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- + Nikkei 225

#### Bonds

- + Ten Year US TNote
- + **Ten Year German Bund**
- + UK Gilt

#### Commodities

- + Oil
- + Gold



### Eurex Ten Year Bund Jun 18 Daily futures chart

This is less bearish altogether.

The push up through 157.50, the clearest resistance was impressive.

There is no sign of flagging bulls.



## Bonds: Liffe UK Gilt futures

### Summary

### Currencies

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

### Stocks

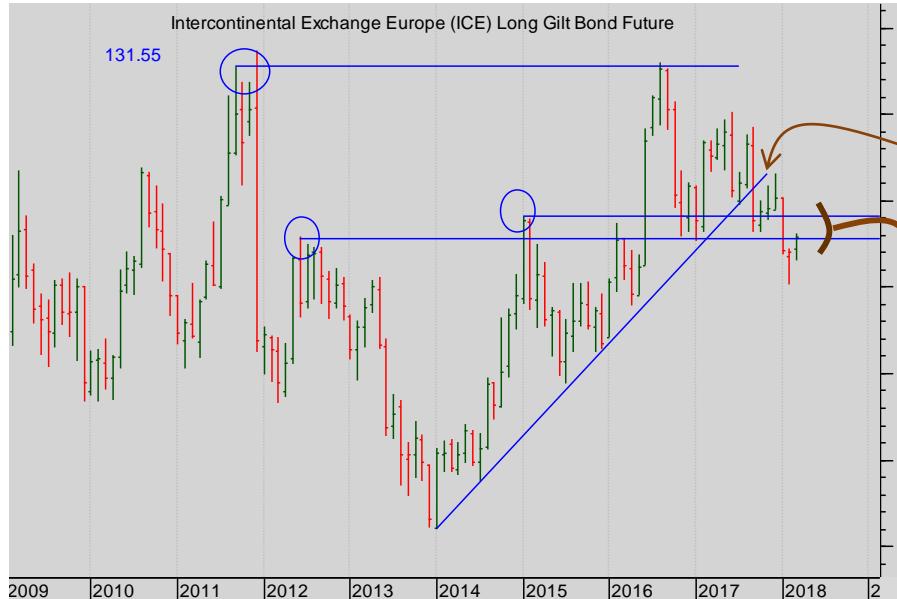
- + S&P 500
- + EuroStoxx 50
- + FTSE 100
- + Nikkei 225

### Bonds

- + Ten Year US TNote
- + Ten Year German Bund
- + UK Gilt

### Commodities

- + Oil
- + Gold



### Liffe UK Gilt monthly futures continuation chart

There is a clear well-established long-term diagonal bull trend support that has been broken.

The market has fallen back through the band of support from the Prior Highs.

Look closer.



### TSE Ten Year JGB weekly continuation futures Chart

And it has fallen beneath the Prior Lows beginning at 122.60.

That band should be important resistance above the market.

More



## Bonds: TSE Ten Year JGB

### Summary

### Currencies

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

### Stocks

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

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- + Ten Year German Bund
- + UK Gilt

### Commodities

- + Oil
- + Gold



TSE Ten Year JGB daily  
Dec 17 chart

Good short-term resistances  
above the market (a. the band  
122.40/123.12, b. the Fibonacci  
retracement resistance) ...

... are being tested.

We think it will hold.

But watch and wait for clarity.



## Commodity

COMMODITIES: The bullish oil market has paused recently yet is close to a possible breakout to re-ignite the rally. Stand back from Gold.

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- + Dollar Yen
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#### Stocks

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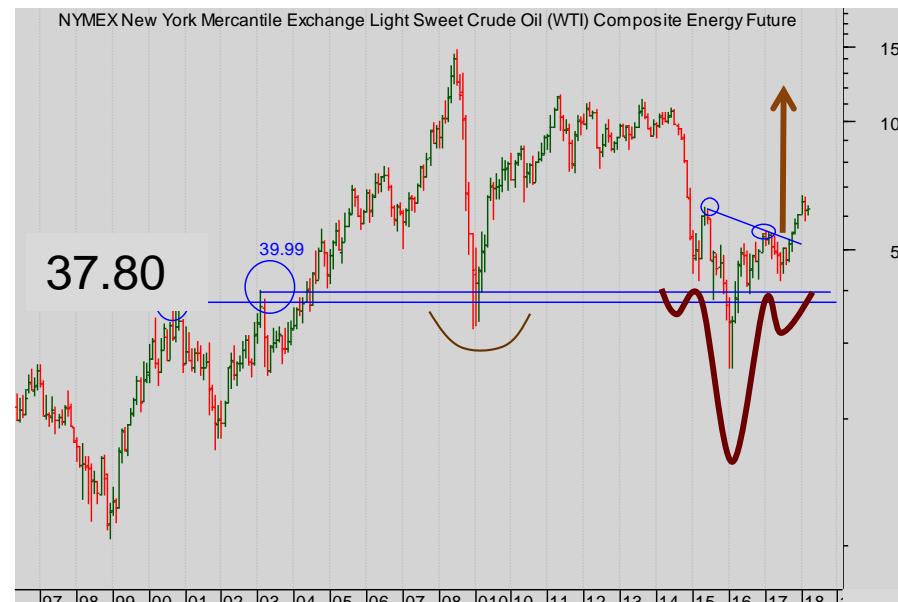
#### Bonds

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- + Ten Year German Bund
- + UK Gilt

#### Commodities

- + Oil
- + Gold

### Commodities: Nymex WTI Oil



Nymex oil monthly continuation

Massive support at \$37.80

And note too the completed H&S bull reversal ....

Minimum move? Over \$100.

More



## Commodities: Nymex WTI Oil

### Summary

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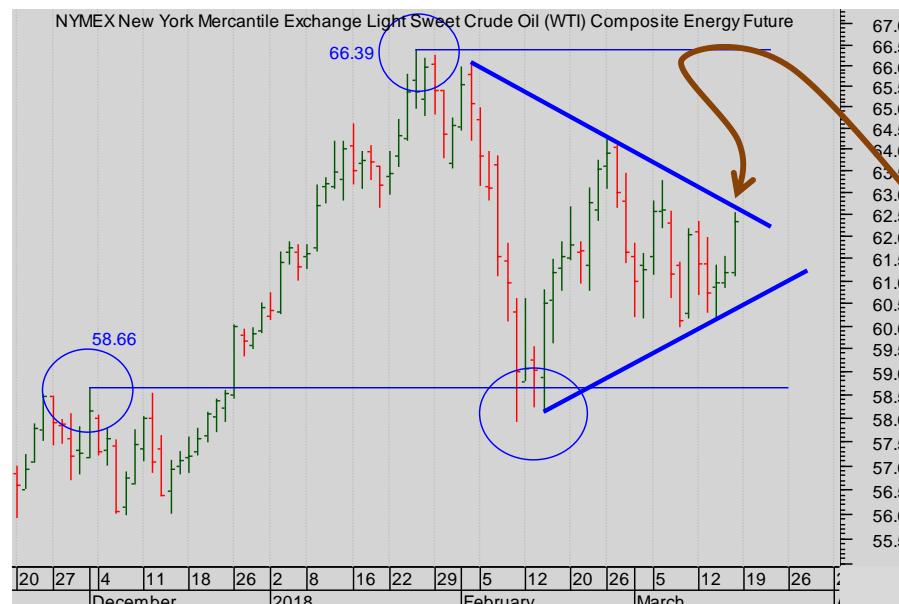
### Commodities

- + Oil
- + Gold



### Nymex oil weekly continuation

The bull H&S reversal pattern dominates the chart - the break break and close above 55.24 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 pause over the last two months: possibly a continuation Triangle .. Watch closely for a break up through the upper diagonal...



## Commodities: Comex Gold

### Summary

### Currencies

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

### Stocks

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

### Bonds

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- + Ten Year German Bund
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### Commodities

- + Oil
- + Gold



## Comex Gold Monthly Cont futures chart



## Comex Gold Weekly futures chart



## Commodities: Comex Gold

### Summary

### Currencies

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- + Sterling Euro

### Stocks

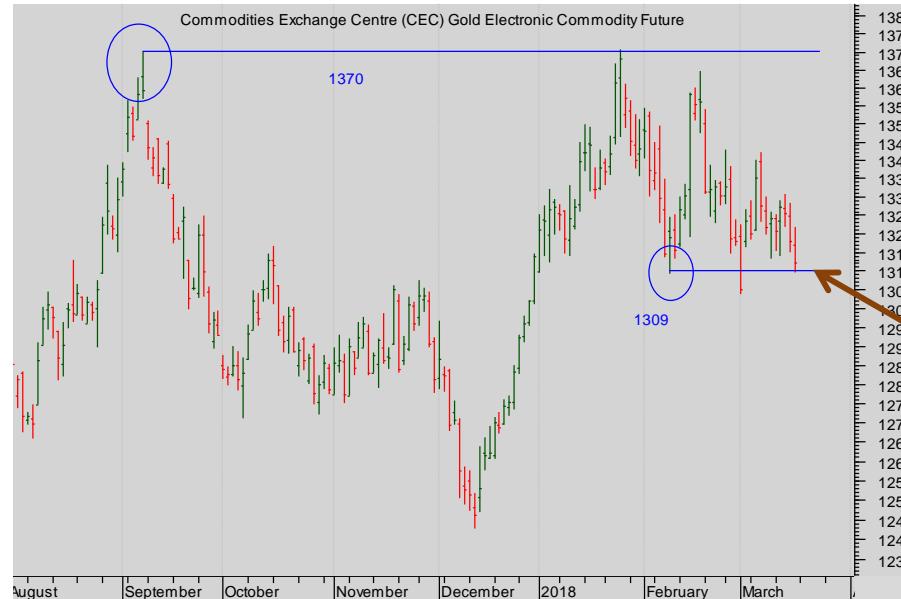
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- + FTSE 100
- + Nikkei 225

### Bonds

- + Ten Year US TNote
- + Ten Year German Bund
- + UK Gilt

### Commodities

- + Oil
- + Gold



### Comex Gold daily April 2018 futures chart

But this is more critical – watch closely for a push beneath the recent low 1309.

Once beneath there will be added bear momentum.



*the technical analyst*

# AWARDS 2012

FINALIST BEST INDEPENDENT RESEARCH HOUSE

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