



**Week 15**  
8<sup>th</sup> April 2008

#### 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

#### Interest rates

- + Dollar rates
- + Euribor rates
- + Sterling rates

#### Commodities

- + Oil
- + Gold

Disclaimer



# the technical trader's guide to major markets

**Mark Sturdy**

Authorised and regulated  
by the FSA



# summary

## Summary

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

Stay SQUARE; BUY Euros above 1.59  
Stay SQUARE  
Stay SQUARE  
Stay **LONG** Euros

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

Stay SQUARE  
Stay SQUARE  
Stay SQUARE  
Stay SQUARE

+ Ten year US treasury note  
+ Ten year Euro Bund  
+ Ten year Japanese Bond

Stay SQUARE  
Stay SQUARE  
Stay SQUARE ; Go **LONG** above 141.32 (June 08)

+ Dollar rates  
+ Euribor rates  
+ Sterling rates

Stay SQUARE  
Go **SHORT** below 96.21 ( June 09)  
Stay SQUARE

+ Oil  
+ Gold

Stay **LONG** while above 97.88 (Jun 08)  
Stay **LONG** above \$873



## Currencies

The weakening Dollar trend has paused for a while and the moment of truth looks close. The market may resolve itself into further weakening but equally, a trend reversal looks possible. This sense of uncertainty pervades all markets at the moment. There are few clear trends in place and **traders should be extremely cautious**.

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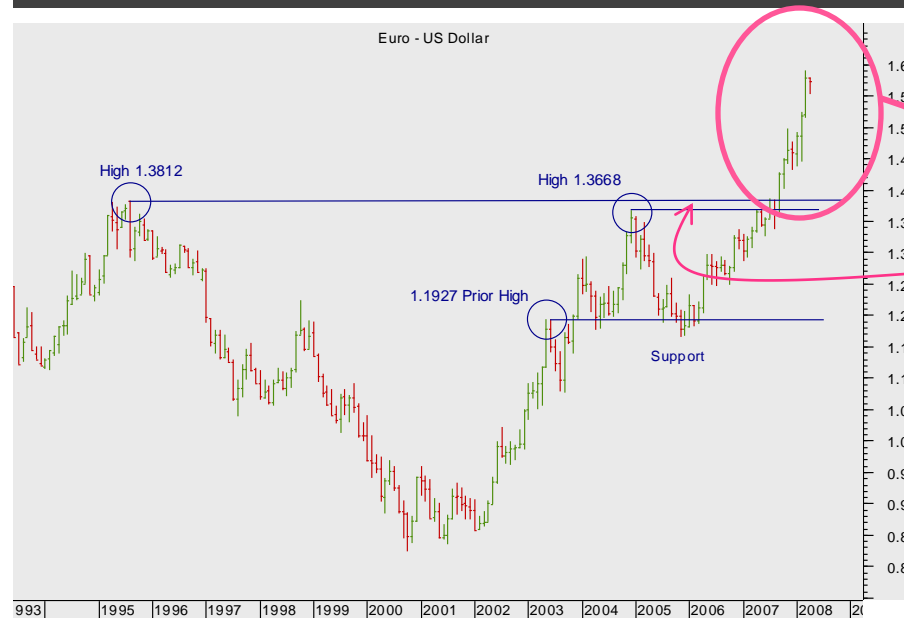
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## Currencies: Dollar Euro



### Dollar Euro monthly spot cash chart

The breakthrough the Prior Highs.

Only a pull back through these powerful supports could encourage the bears.

More



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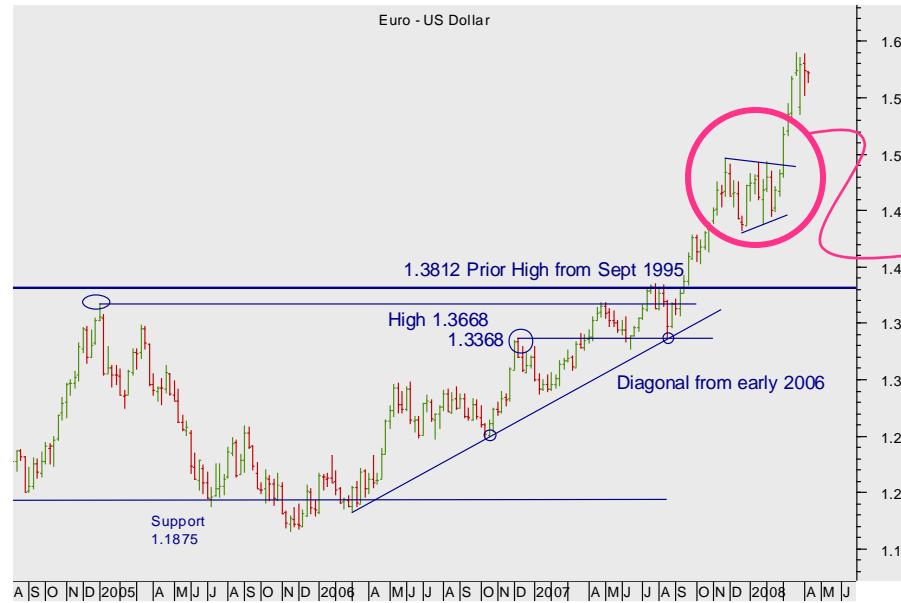
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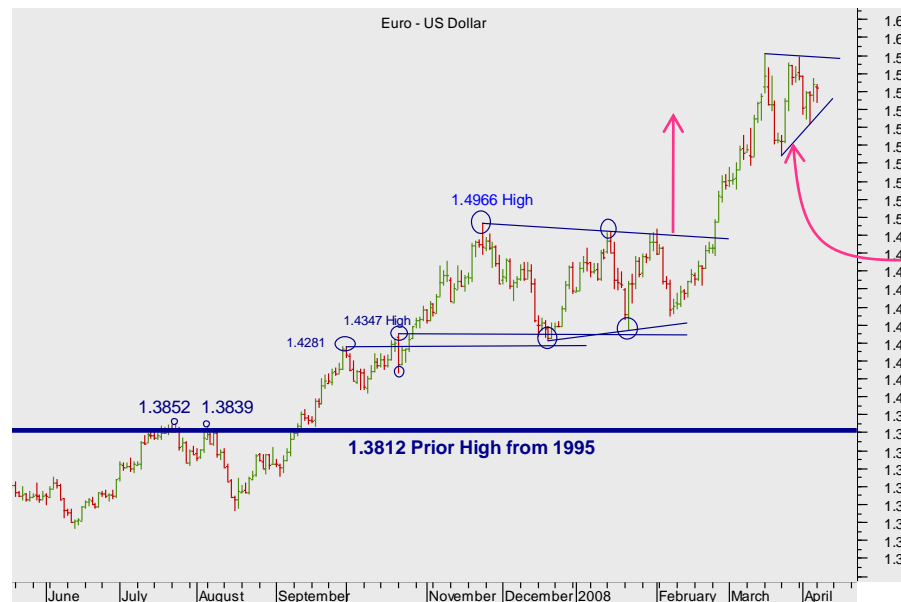
## Currencies: Dollar Euro



### Dollar Euro weekly spot cash chart

The market has paused since November and created a Continuation Triangle.

That Triangle completed spectacularly and the market has accelerated ahead.



### Dollar Euro daily spot chart

The minimum move implied? 1.55.

We got there with ease.

Now another Triangle is being constructed.

Look closer.



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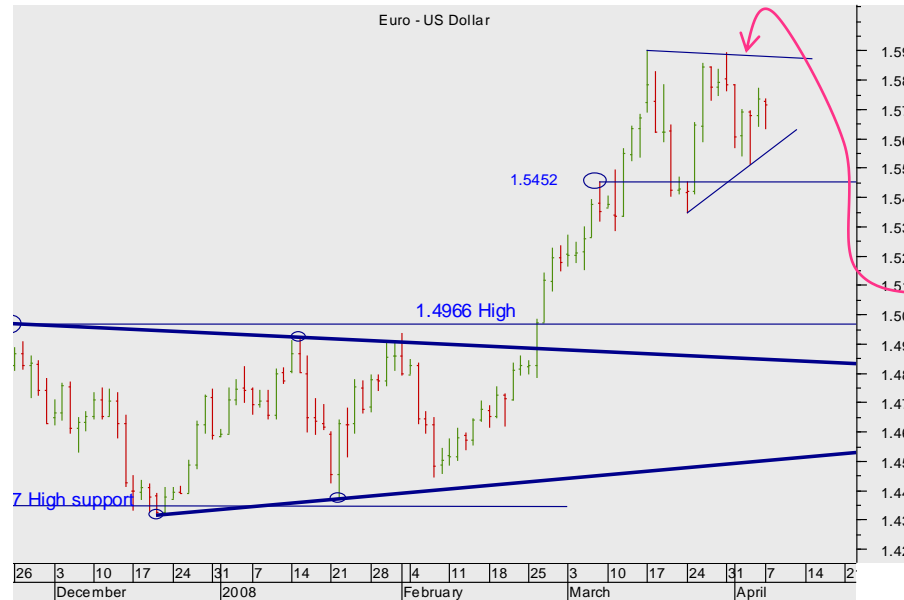
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## Currencies: Dollar Euro



## Dollar Euro daily spot cash chart

First support of consequence at 1.5452 has worked well to support the sideways consolidation.

Now look for a breakup through the upper diagonal.



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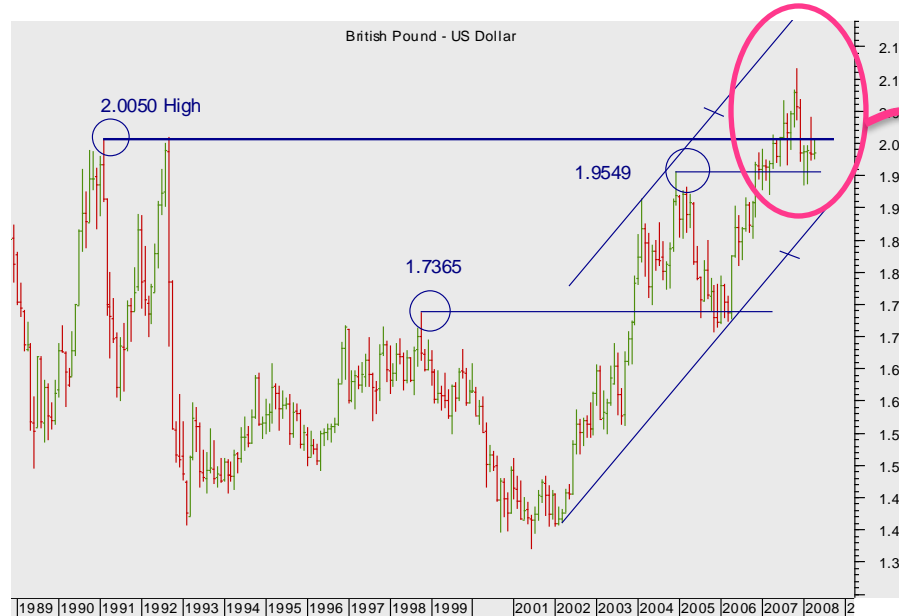
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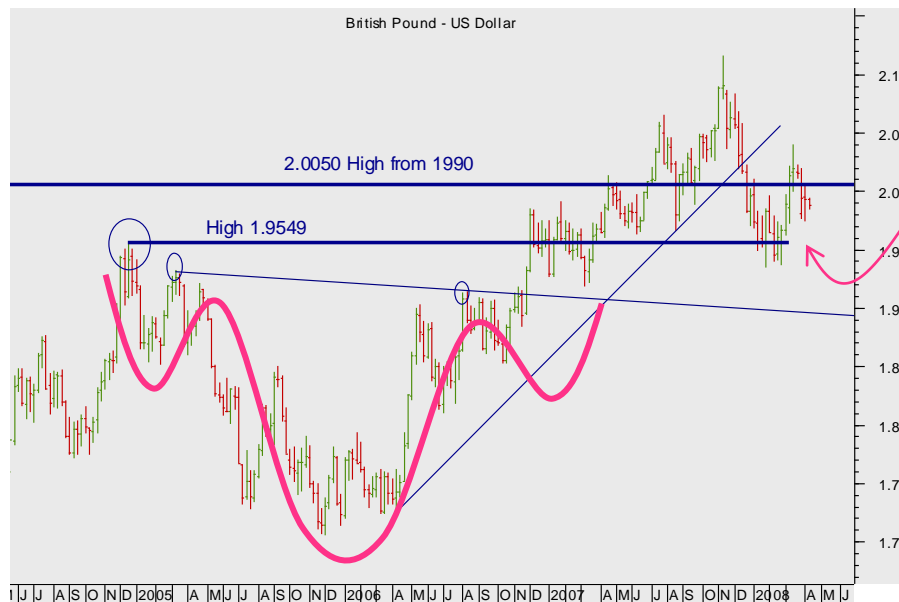
- + Oil
- + Gold

## Currencies: Dollar Sterling



### Dollar Sterling monthly spot cash chart

The fall back through the two prior High support levels was a setback for the bulls.



### Dollar Sterling weekly spot cash chart

But the market has steadied at the support from the 1.9549 level and bounced... look closer.

More



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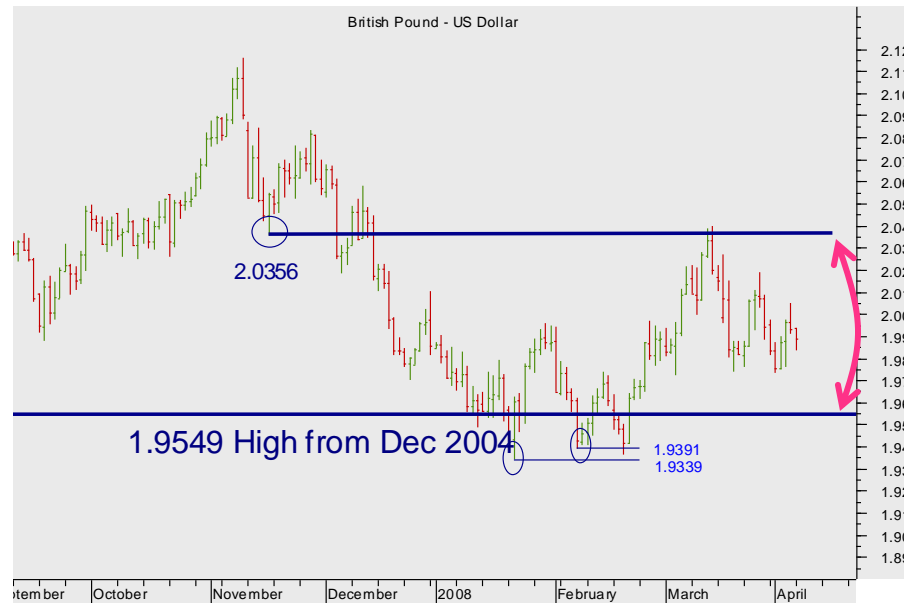
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## Currencies: Dollar Sterling



## Dollar Sterling daily spot cash chart

The market is without clear structure – caught between the long-term support and the resistance at 2.0356.

Stand back.



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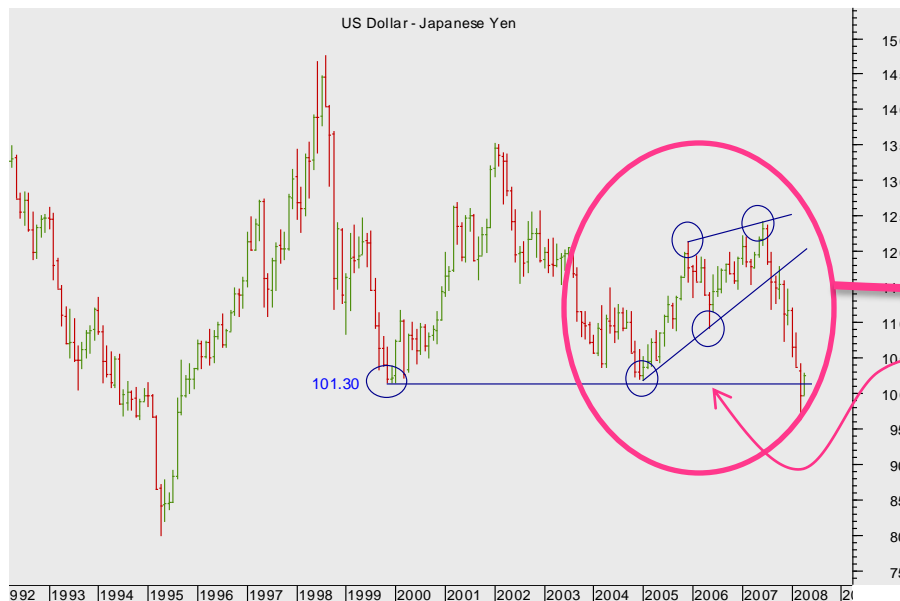
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## Currencies: Dollar Yen



### Dollar Yen monthly spot cash chart

The completion of the bear Rising wedge has created bear momentum ...

The market has plummeted to the crucial diagonal from the Prior Lows....



### Dollar Yen weekly spot cash chart

In fact, there are two bear wedges driving the market down.

Note that the market has smashed through crucial pivot at 102....and then recovered.

More





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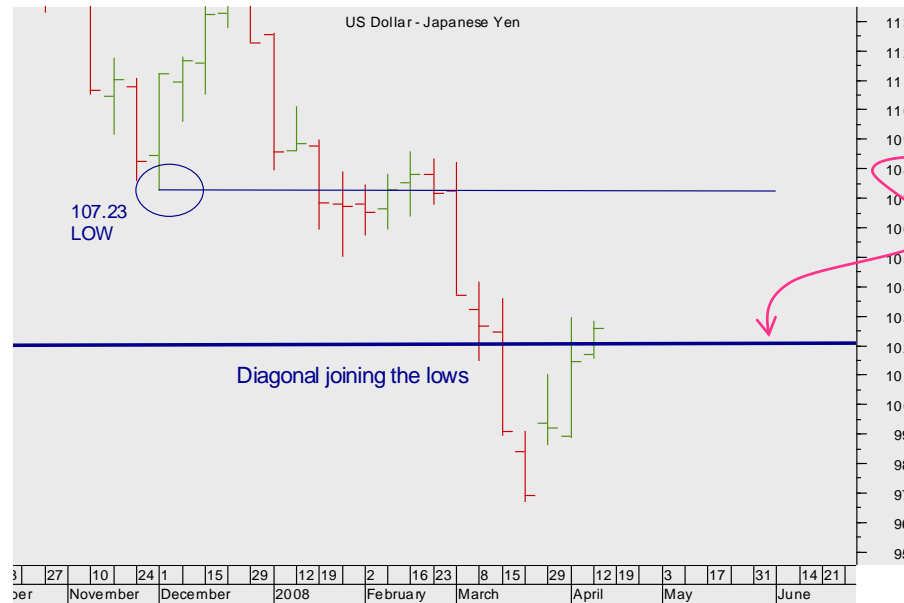
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## Currencies: Dollar Yen



## Dollar Yen daily spot cash chart

It's not clear whether the market has found good support there.

Watch and wait.



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- + **Sterling Euro**

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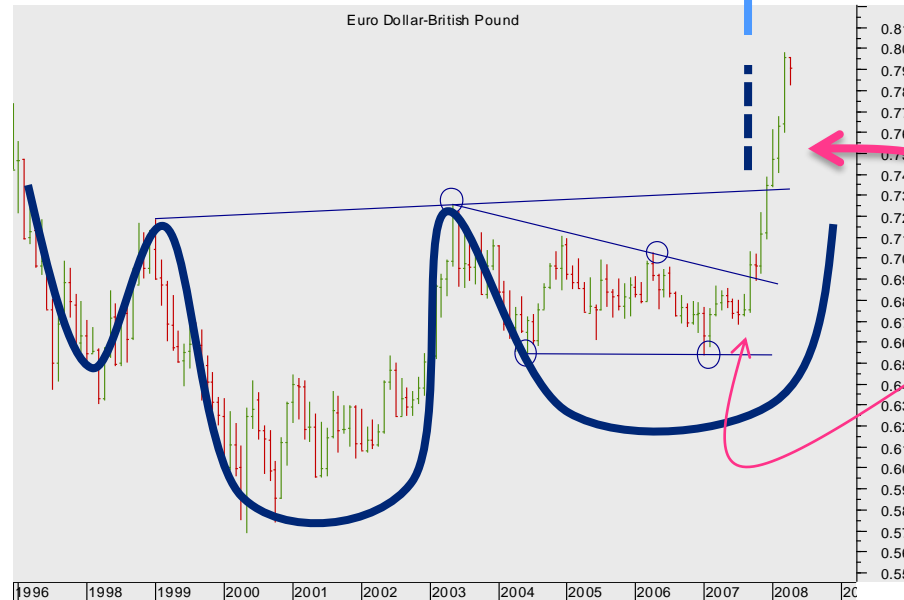
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## Currencies: Sterling Euro



### Sterling Euro monthly spot cash chart

The completion of a massive Head and Shoulders bottom suggests moves up as far as 0.8850... eventually

The H&S completion was made possible by the Continuation Triangle whose minimum move was 0.7530 .



### Sterling Euro weekly spot cash chart

The major support is the Neckline of the massive Head and Shoulders Bottom at 0.7333.

But look at the acceleration...

More



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## Currencies: Sterling Euro



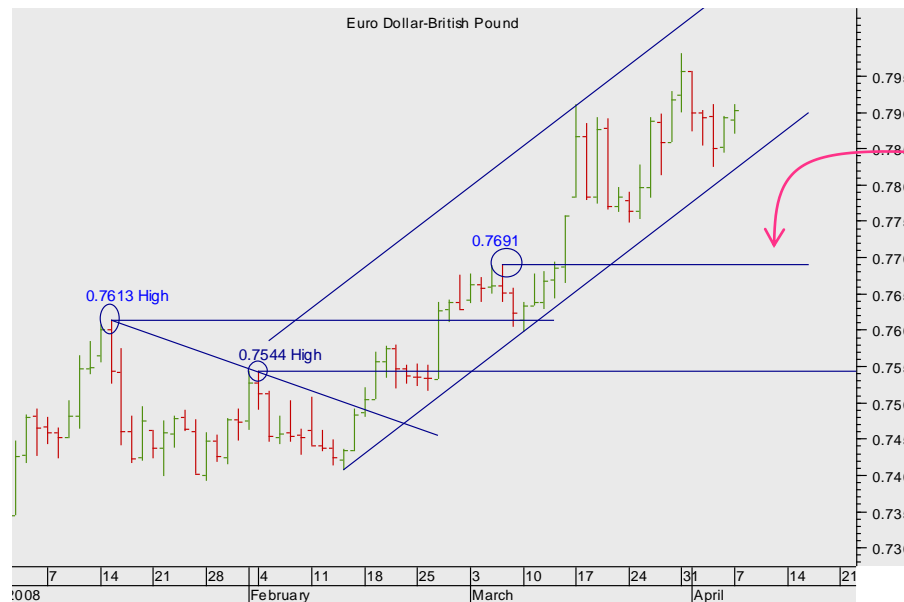
### Sterling Euro daily spot cash chart

The market was consolidating above the 0.7613 high last week and that level acted as good support. **We thought that a pause here might be in order.**

Then came the bounce.

**Stay long while 0.7613 intact.**

Note the top of the channel looks to have been good resistance – but remember the **power of the big medium-term structure encourages long positions.**



### Sterling Euro daily spot cash chart

Closer still, the market is closely confined within a bull channel. Only a break of the horizontal at 0.7691 would encourage the bears.



## Stocks

We are clear that most stock markets have achieved their downside targets and major supports from prior Highs are for the moment in tact. Equally, there are few signs of good reversal patterns being in place. Powerful resistance levels lie in wait for the bulls above the markets. Unsurprisingly trading ranges have been created; **these are the result of confusion rather than consensus**. Stand back for greater clarity.

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## Stocks: Standard & Poors 500



### Standard & Poors 500 monthly cont. chart

The market tested these important levels around 1555.

The importance of them was that if the market had got through, they would act as good support and thus help ratchet up the market.

But instead, the market has pulled back sharply to the first support of substance at 1330.

Look closer.

More



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## Stocks: Standard & Poors 500



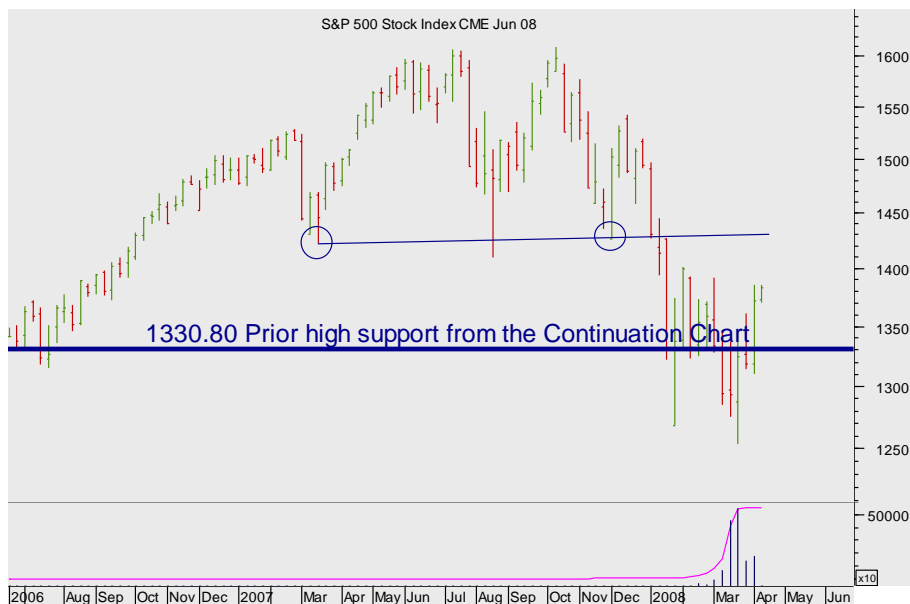
## Standard & Poors 500 weekly cont. chart

The drive behind the bear move is the completion of a H&S (Double Headed) Reversal Top.

We have met the minimum target of the Top....

SO the market needs the added impetus of a break down though the pivotal low at 1268.

That hasn't happened..



## Standard & Poors 500 weekly JUNE 08 chart

Much the same as the continuation chart – **but the Reversal pattern is stronger.**

More



## Stocks: Standard & Poors 500

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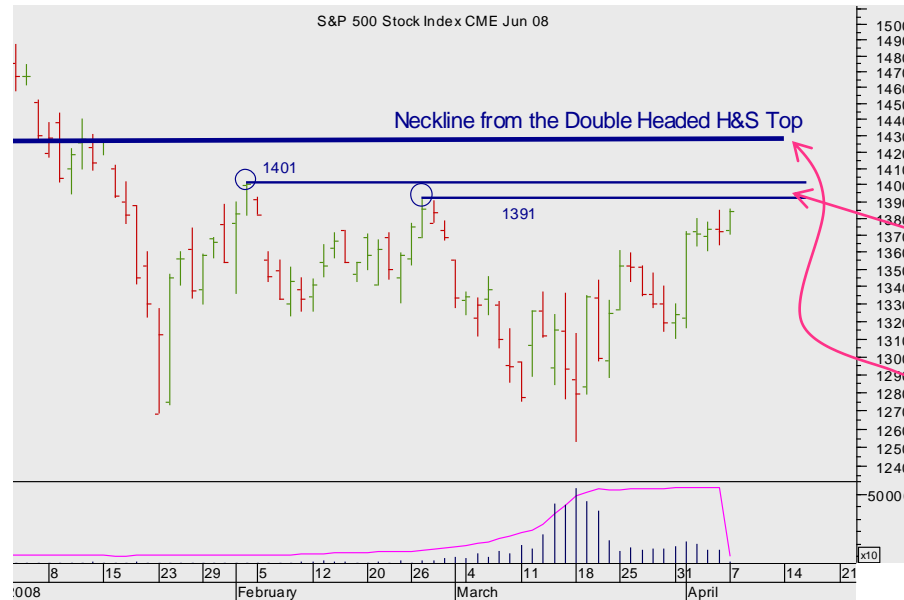
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## Standard & Poors 500 daily JUNE 08 chart

The consolidation beneath the Neckline is not at all clear yet.

A push through the 1391-1401 band would suggest a Double Bottom in place – **but the proximity of the Neckline demands that that too needs to be broken before the bulls can take pleasure.**



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## Stocks: DJ Euro Stoxx 50



## European DJ Stoxx 50 monthly continuation futures chart

The long rally of the market has fallen well short of the market's Highs.

And now has pulled back through support at 3877 from 2006.

But the prior High support at 3478 has been resilient.



## European DJ Stoxx 50 weekly cont. futures chart

The market is in a trading range

More



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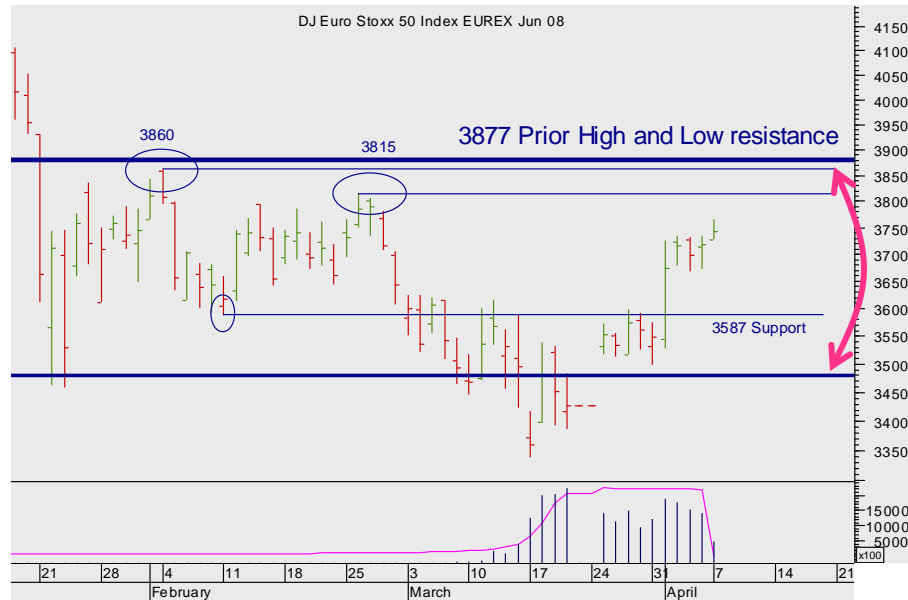
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## Stocks: DJ Euro Stoxx 50



## European DJ Stoxx 50 daily futures chart

The market has pushed back into the middle of the trading range.

Stand back.





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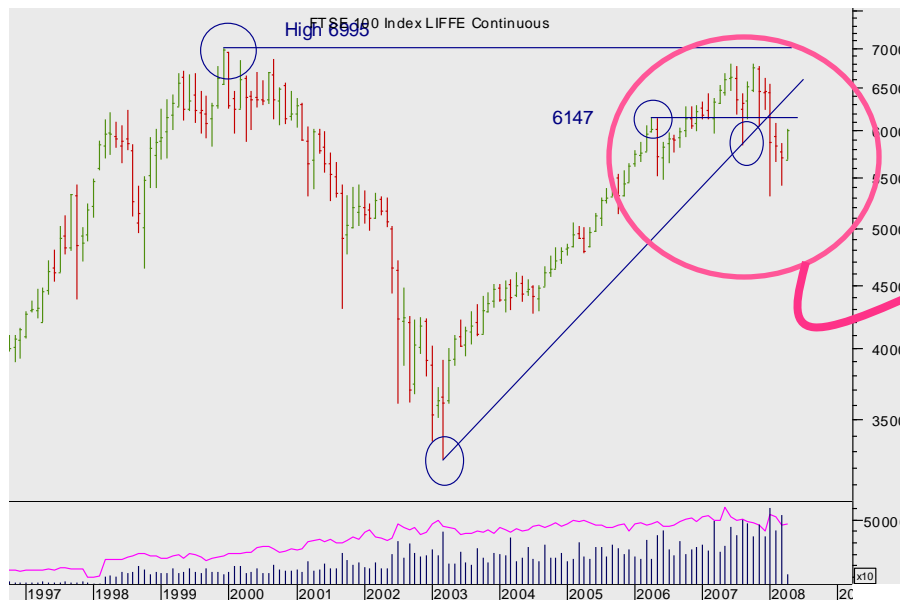
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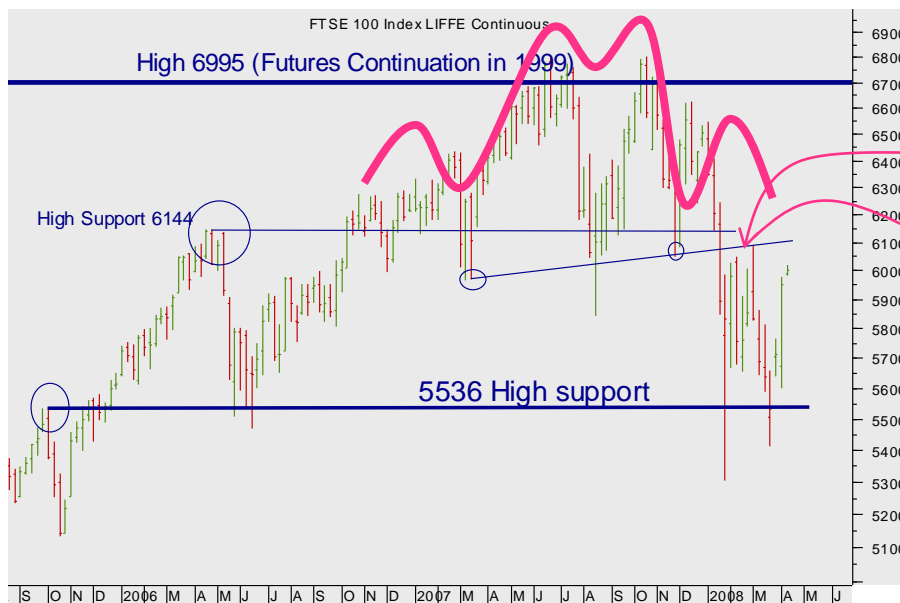
## Stocks: FTSE 100



## FTSE 100 monthly Continuation futures chart

The FTSE is approaching the prior High ... but has stalled and fallen back abruptly.

Breaking the steep uptrend support.



## FTSE 100 weekly Continuation futures chart

The market has smashed the support from the 6144 prior High.

And has completed a Double Headed Head and Shoulders Top.

The initial drive down achieved the minimum target for the Top, The second attempt to get back through the 5536 support found great resilience. ..

More



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## Stocks: FTSE 100



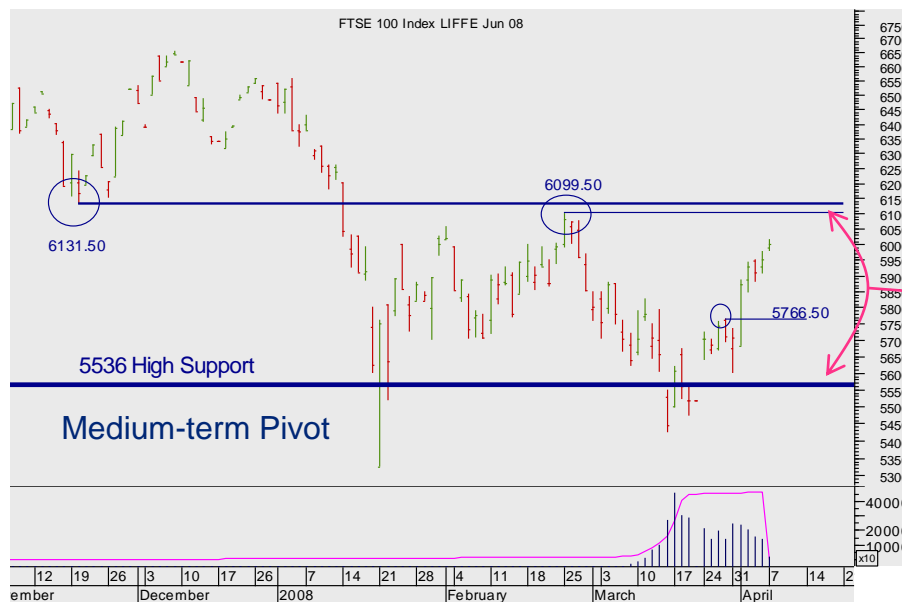
## FTSE 100 daily futures Jun 08 chart

Note well the failure to get back through the massive resistance at 6131.

Then the market attacked the vitally important support at 5536.

And bounced.

Look closer.



## FTSE 100 daily Jun 08 futures chart

There is a clear trading range.

(With small support beneath the market at 5766.)



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## Stocks: Nikkei 225



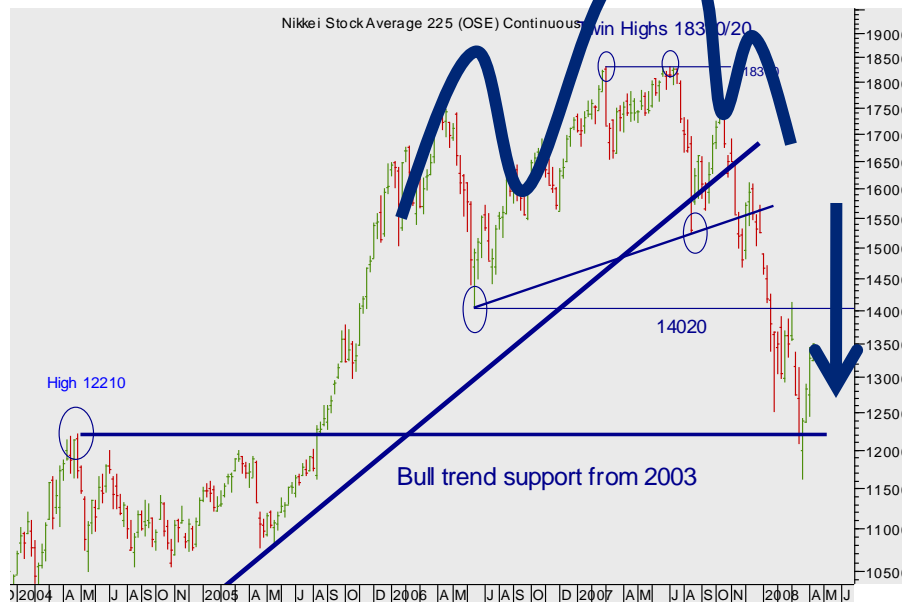
## Nikkei 225 monthly Continuation futures chart

The market has driven up solidly from early 2003. From a completed Head and Shoulders Bottom in 2003.

(Whose target was achieved.)

Now look at the turn.

And note that the market has already come back to the diagonal and horizontal support.



## Nikkei 225 weekly Continuation futures chart

That turn in detail. A big bear H&S pattern completed.

The minimum move implied was down to 12750.

So the minimum target was achieved.

What now?

More



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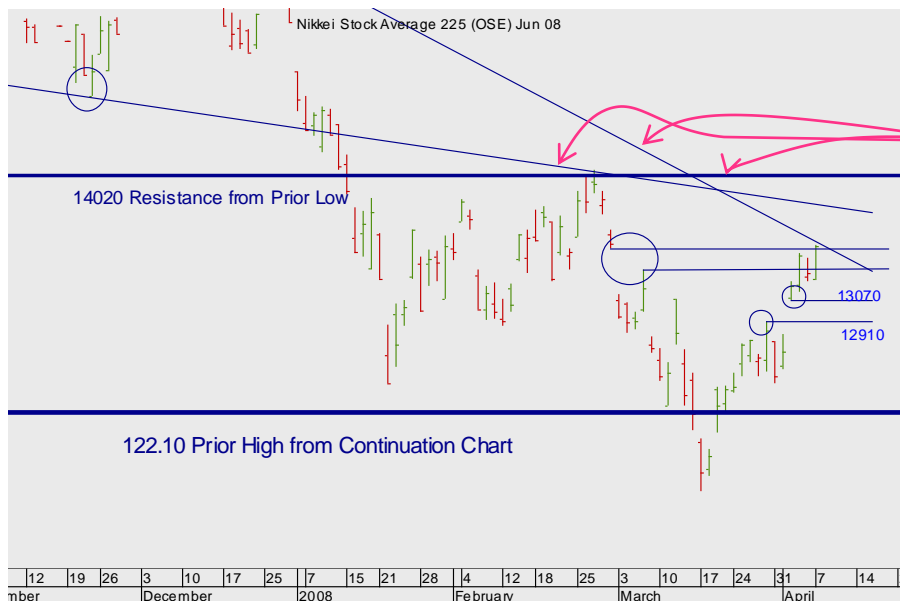
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## Stocks: Nikkei 225



## Nikkei 225 daily futures Jun08 chart

The market has bounced off the major support – having fulfilled the measured move to the downside.

Note the move to the diagonal...

## Nikkei 225 daily futures Jun08 chart

Indeed a succession of diagonals and horizontals above the market are good resistance.

As well as the 14020 horizontal.

The market has to break all of these before it can convince on the upside.



## Bonds

Only the Japanese bond market has much to offer the technical trader – and that too, lacks short term clarity. The US Tbond is close to major Pivotal levels so, despite short-term signals, we are standing back.

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### Bonds: Ten year US treasury note



### Ten year US treasury note monthly futures continuation chart

The market remains on an uptrend of falling yields – despite the recent test of that support.

More



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## Bonds: Ten year US treasury note



## Ten year US treasury note weekly futures continuation chart

And in bouncing from the 104-01 level twice (which was the level of the rising trendline support) **the market has managed to breach the downtrend from 2003.**

The completed Double Bottom formation suggested moves as far 115-00 or so. **Which we achieved.**

Where now?

## Ten year US treasury note daily futures chart

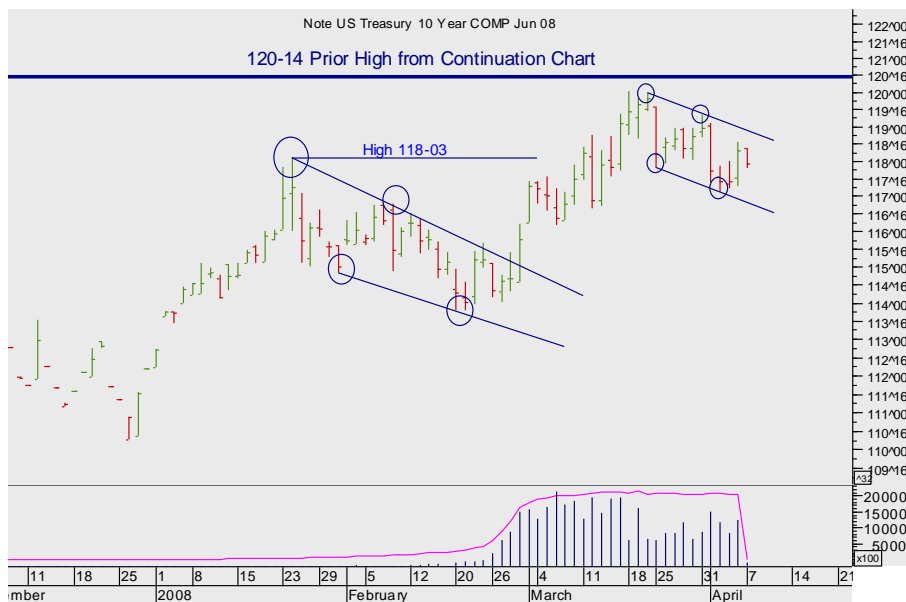
In greater detail.

The bull run has been impressive.

Note the formation of a Bull Falling Wedge and then the possible flag.

The market is near the Prior High at 120-14.

**We are only buyers now on a break of 120-14.**



More



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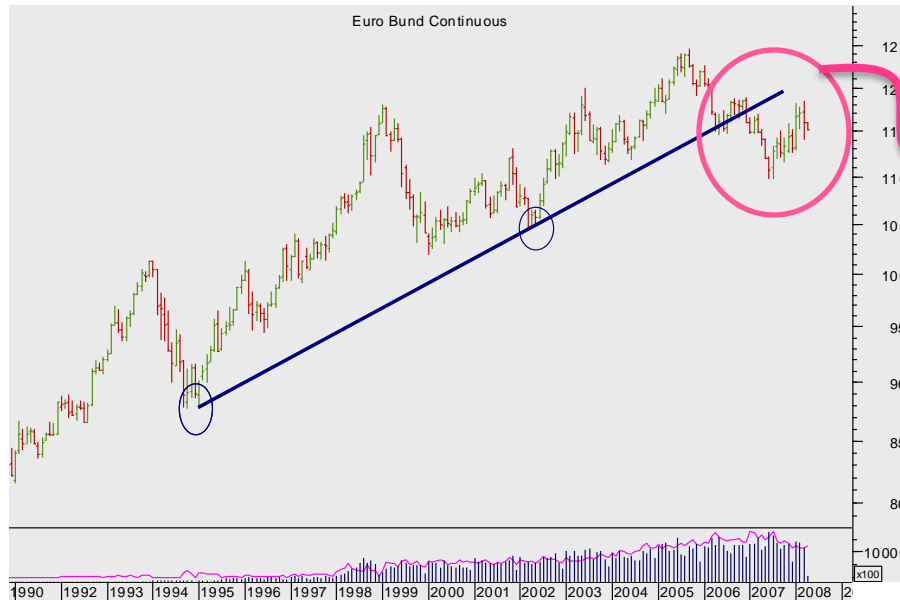
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## Commodities

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## Bonds: Ten year Euro Bund



## Ten year Euro Bund quarterly futures continuation chart

The market has broken the uptrend.



## Ten year Euro Bund weekly futures continuation chart

But the bull run of late 2007 has smashed a powerfully clear bear channel.

More



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## Bonds: Ten year Euro Bund



## Ten year Euro Bund daily futures chart

The market lacks clarity. The pull-back through the diagonal and the support at 115.57 is important and bearish.

Look for confirmed bear evidence of a close down through 114.69.





## Bonds: Ten year Japanese Bond

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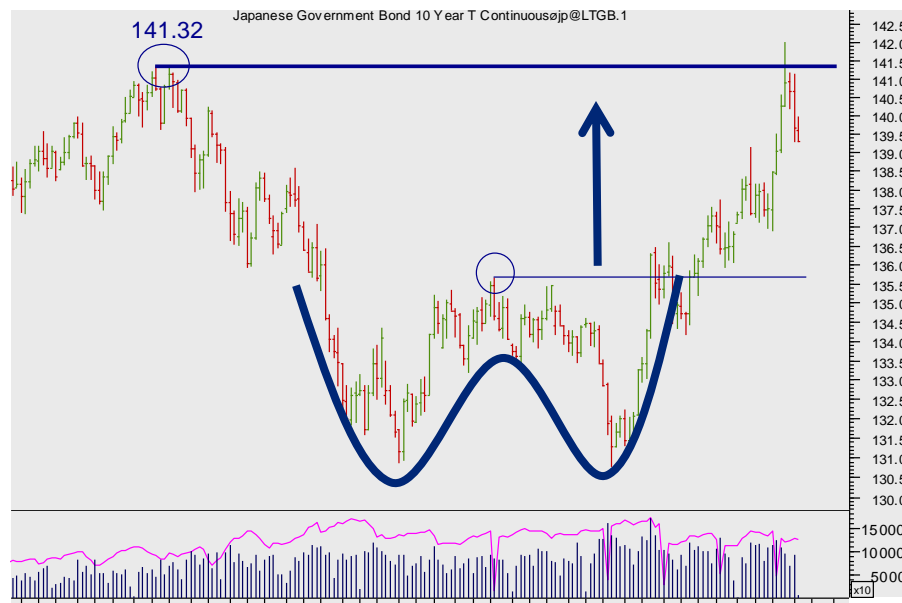
### Commodities

- + Oil
- + Gold



### Ten year Japanese Bond monthly futures continuation chart

The completion of a bull falling wedge looks compelling for the medium and long-term bulls.



### Ten year Japanese Bond weekly futures continuation chart

Note that the catalyst for the completion of the bear wedge was the completion of a small Double Bottom.

The minimum target of the Double Bottom is 140.50.

We're there.

Now look closer.

More



## Bonds: Ten year Japanese Bond

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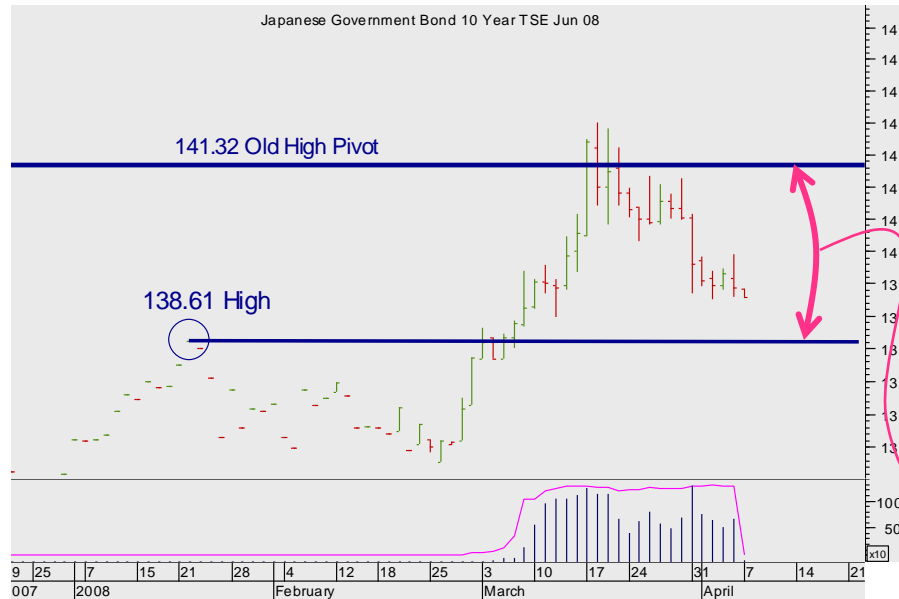
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## Ten year Japanese Bond daily futures chart

The completion of a Bull falling wedge has given great impetus to the market. The critical break through (Jun08) was the push up through 138.61

Now the market has accelerated away.

...and breached the 141.29 level.

But there was no confirmed close above that level – so we have drifted back into a trading range.



## Interest rates

**CHANGE TO JUN 09 CONTRACT:** The clear bullishness of these markets has evaporated over the last few weeks. The market leader, Eurodollars, look vulnerable. Others look much worse than that: Euribor is a sell; Short Sterling close to a sell.

### 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

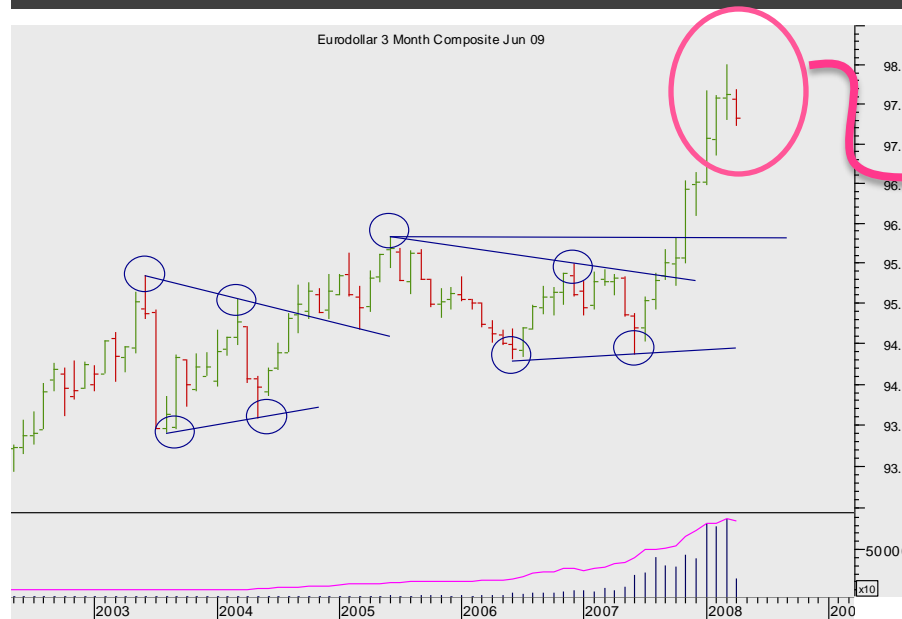
#### Interest rates

- + Dollar rates
- + Euribor rates
- + Sterling rates

#### Commodities

- + Oil
- + Gold

### Interest rates: Dollar rates



#### Dollar rates monthly futures chart

The market has driven up hard by the succession of Triangles.

More



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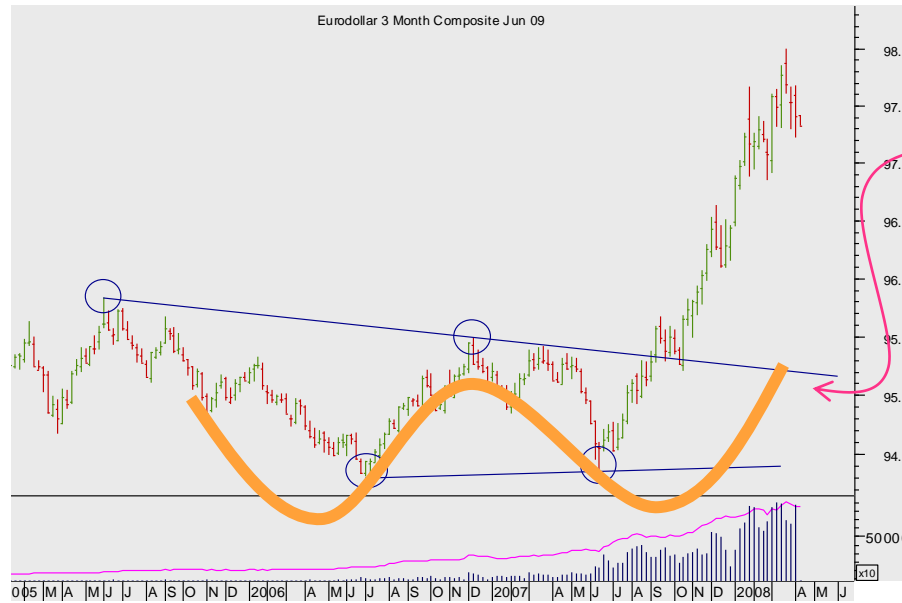
## Interest rates

- + Dollar rates
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- + Sterling rates

## Commodities

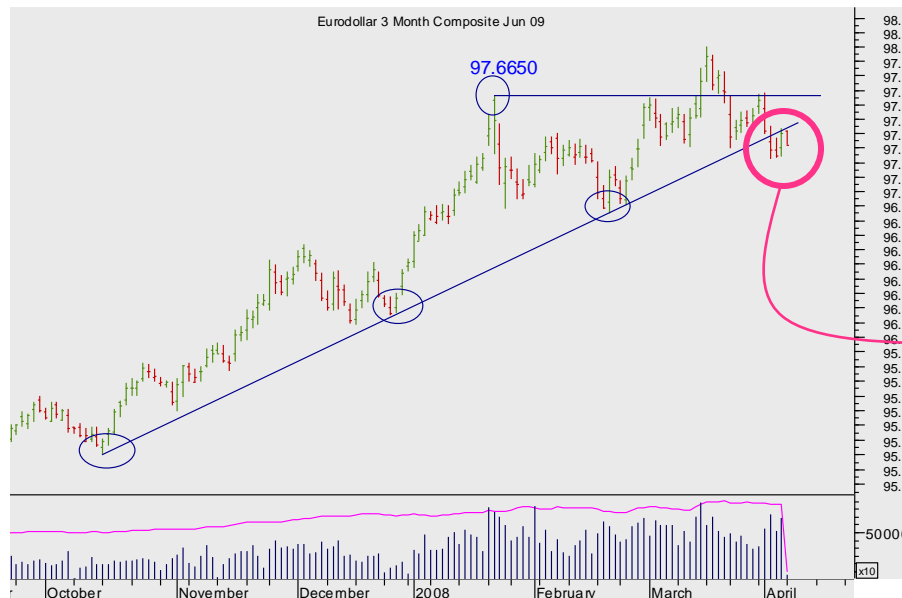
- + Oil
- + Gold

## Interest rates: Dollar rates



## Dollar rates weekly futures chart

The acceleration has been impressive driven by the Double Bottom



## Dollar rates daily futures chart

The fast bull trend of the market has paused from mid-January

We wanted to add on a break above the near High at 97.66 but it was a false break.

And now the market is toying with the long diagonal support....look closer.



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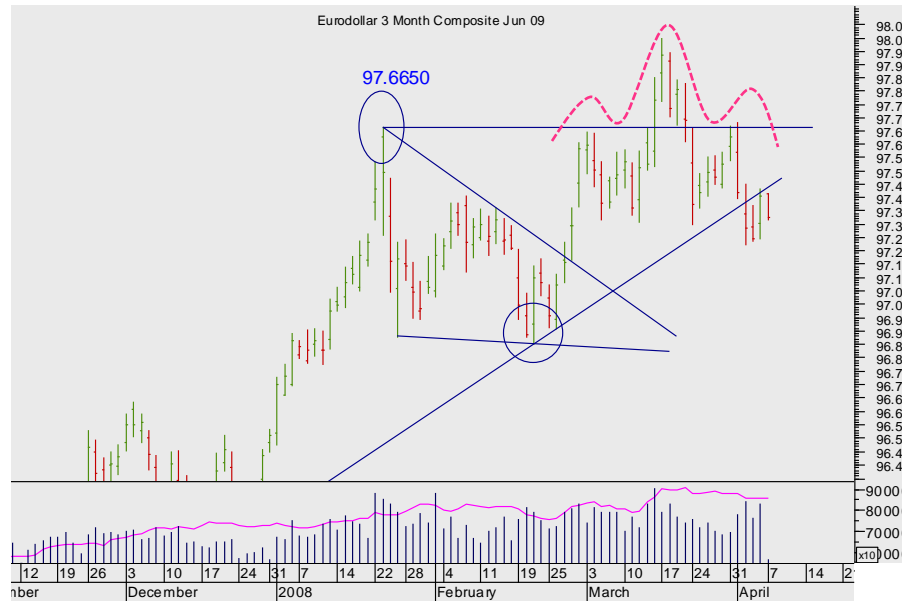
## Interest rates

- + Dollar rates
- + Euribor rates
- + Sterling rates

## Commodities

- + Oil
- + Gold

## Interest rates: Dollar rates



## Eurodollar rates daily futures chart

A small Head and Shoulders Top might be establishing itself....adding to the bear evidence.

Stand back.



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## Interest rates

- + Dollar rates
- + **Euribor rates**
- + Sterling rates

## Commodities

- + Oil
- + Gold

## Interest rates: Euribor rates



## Euribor rates monthly futures chart

The market has driven up out of the channel ...



## Euribor rates weekly futures chart

The market lacks clear structures.

The first support from a prior High has been broken.

Watch closely the steep diagonal support and the second horizontal support.

More



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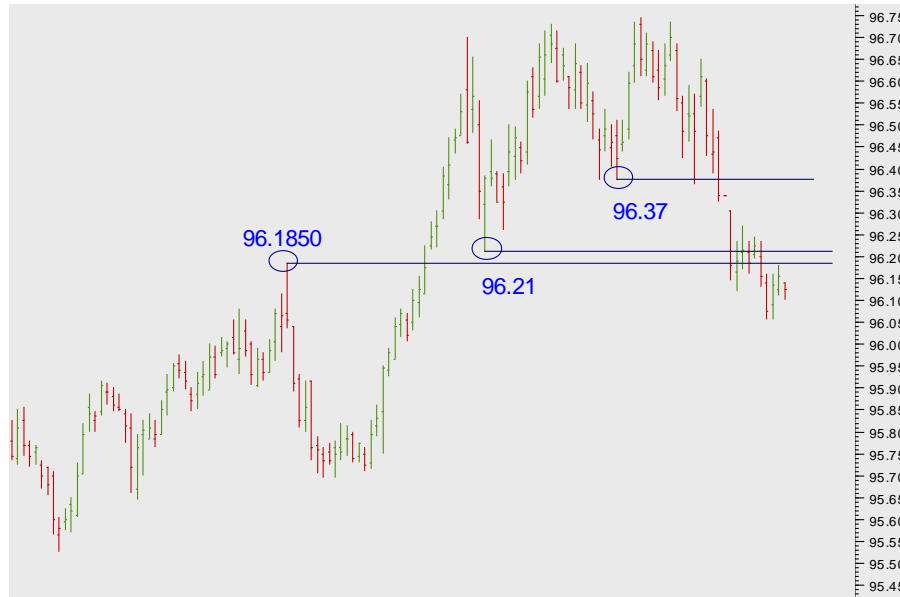
## Interest rates

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- + **Euribor rates**
- + Sterling rates

## Commodities

- + Oil
- + Gold

## Interest rates: Euribor rates



## Euribor rates daily futures chart

The market has a Top after the Triple failure of the market at 96.70 and the pull-backs through 96.37, 96.1850 AND 96.21.

We are sellers with Stops above 96.21.



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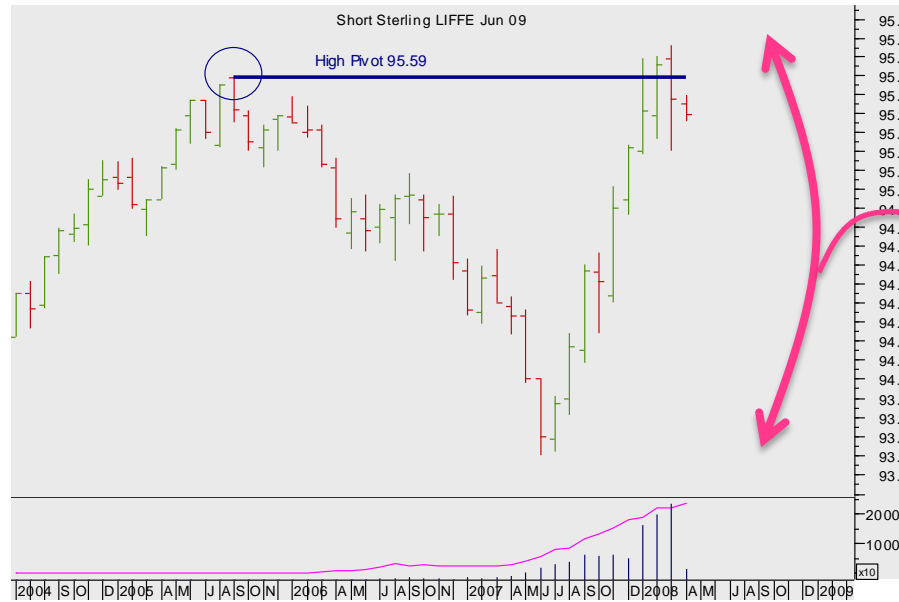
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## Commodities

- + Oil
- + Gold

## Interest rates: Sterling rates



## Sterling rates monthly futures chart

The market has retraced back hard over the last six months.

But remains still within a large trading range.

Look closer.



## Sterling rates weekly futures chart

The major driving force at the moment is the completed Head and Shoulders Bottom that calls the market up to the 95.59 Prior High.

There the market failed.

More





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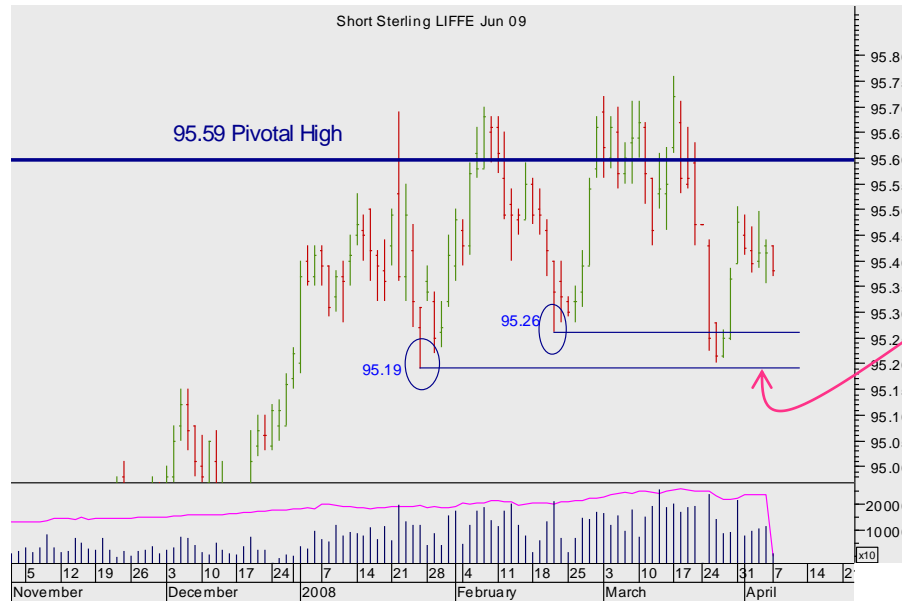
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## Commodities

- + Oil
- + Gold

## Interest rates: Sterling rates



## Sterling rates daily futures chart

There is good support beneath the market at 95.19-26....

And the market looks likely to test that area.

Bears should wait for a break beneath the market at 95.19-26....



## Commodities

Gold has pulled back to the first important support and, for the moment, has bounced. We remain bulls while \$873 holds. Oil is driving better, on the point of completing another bull continuation Triangle.

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#### Commodities

- + Oil

- + Gold

## Commodities: Oil



### Oil monthly futures continuation chart

The continuation futures market is driving better – surpassing the old High of \$78.40.

More



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## Commodities: Oil

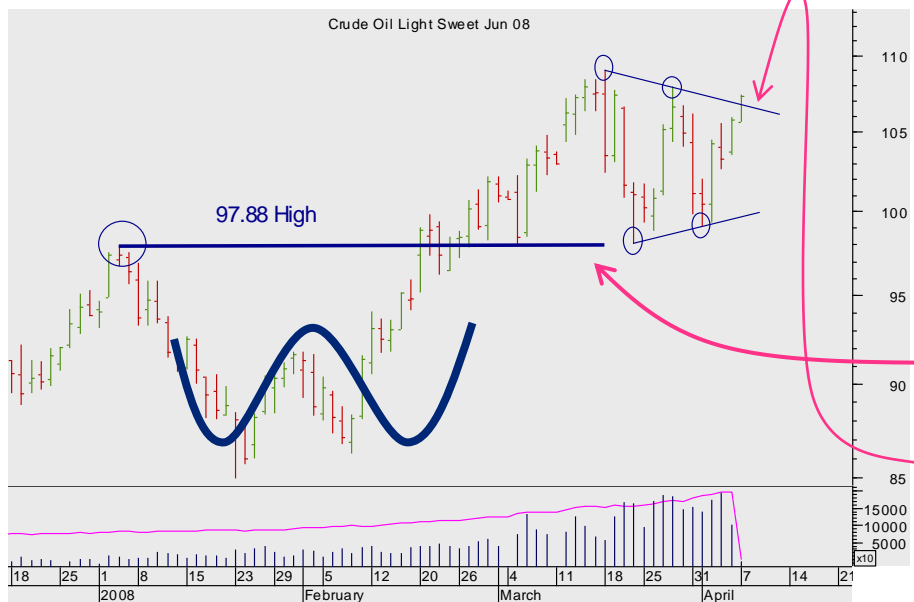


## Oil weekly futures continuation chart

The market has failed twice at \$99.29 but has now pushed through.

Thus there is established a clear Double Bottom (in the Continuation Chart) and it is set to drive the market on ...

Look closer still.



## Oil daily futures chart

The Jun 08 contract is less compelling because of the lack of a double Bottom close to completion -

But the market has established itself above the prior high at 97.88. In (particular, note the clear rejection of that level) .

We are long above 97.88.

Now wait for the Triangle to complete before adding to Longs.

More



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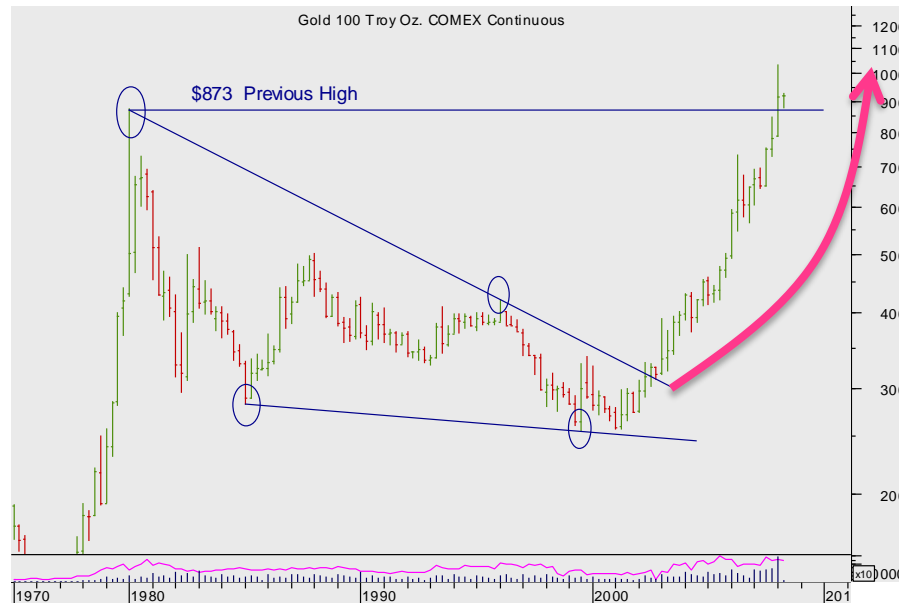
## Interest rates

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- + Sterling rates

## Commodities

- + Oil
- + Gold

## Commodities: Gold



## Gold monthly futures continuation chart

The market has completed a massive Continuation Triangle which has driven it up and through the all-time Highs.



## Gold weekly futures continuation chart

That \$873 High is first support (and beneath that is clear support beneath the market at \$848 and \$732.)

More



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- + Oil
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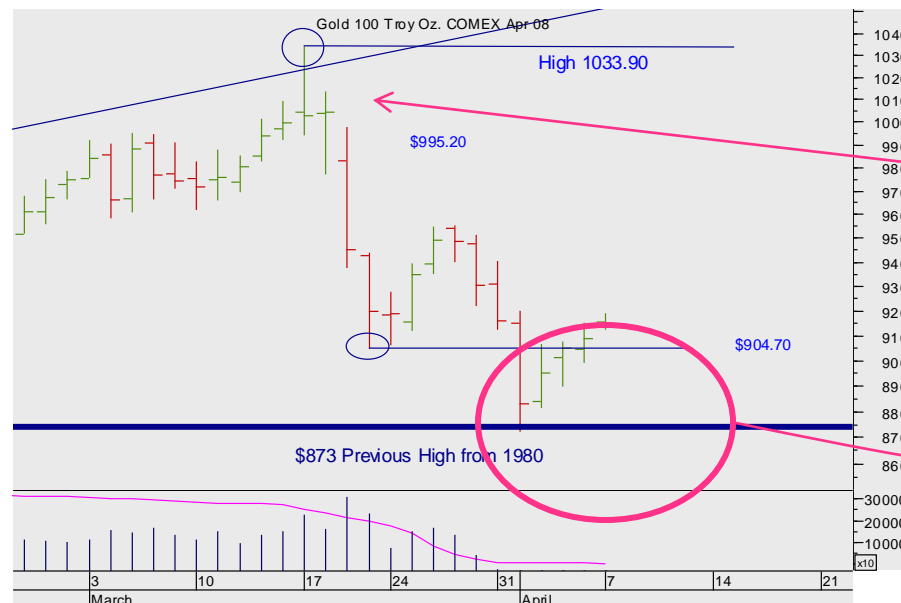
## Commodities: Gold



## Gold daily futures April chart

The market drove hard above the old High – but then came back to test that level

And bounced.



## Gold daily futures April chart

Note well the close approach to the top of the bull channel and the market's retreat.

Watch the market's reaction to these levels; wait carefully for a bottom reversal pattern ....



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