



**Week 27**  
1st July 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

### Currencies

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

Stay SQUARE; **SELL** Dollars on a break of 1.5817.  
SELL Dollars while above 1.9850.  
Stay SQUARE;  
Go SQUARE.

### Stocks

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

Go SQUARE; SELL on a break of 1254.80 (Sep 08)  
Stay **SHORT** and **ADD** below 3426 (Sep 08);  
Stay **SHORT** and **SELL** again beneath 5600 and **SELL** on a break of 5455 (Sep 08)  
**SELL** while beneath 13520 (Sep 08)

### Bonds

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

Stay SQUARE; **BUY** on a break up through 114-14.5 (Sep08)  
GO SQUARE  
GO SQUARE

### Interest rates

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

Stay SQUARE; **SELL** on a break of 95.835 (Jun 09)  
Stay SQUARE ; **SELL** on break of 94.4650 (Jun 09)  
Stay SQUARE **SELL** below 93.42 ( Jun 09)

### Commodities

- + Oil
- + Gold

Go **LONGER** while above \$139.45 (AUG 08)  
Go **LONG** while above \$919 (AUG 08)



## Currencies

**CURRENCIES:** Due to the weakness of the Dollar over the week the Dollar Yen is pulling back and looks more uncertain whereas the Dollar Sterling has completed a small bear Dollar pattern on the upside which looks worth exploring. The Dollar Euro remains within a trading range – but close to breakout – in favour of a weakening Dollar. Watch our levels closely.

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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 medium-term.

(That is a long way for the Dollar to strengthen/Euro weaken before its strength is really tested)

More



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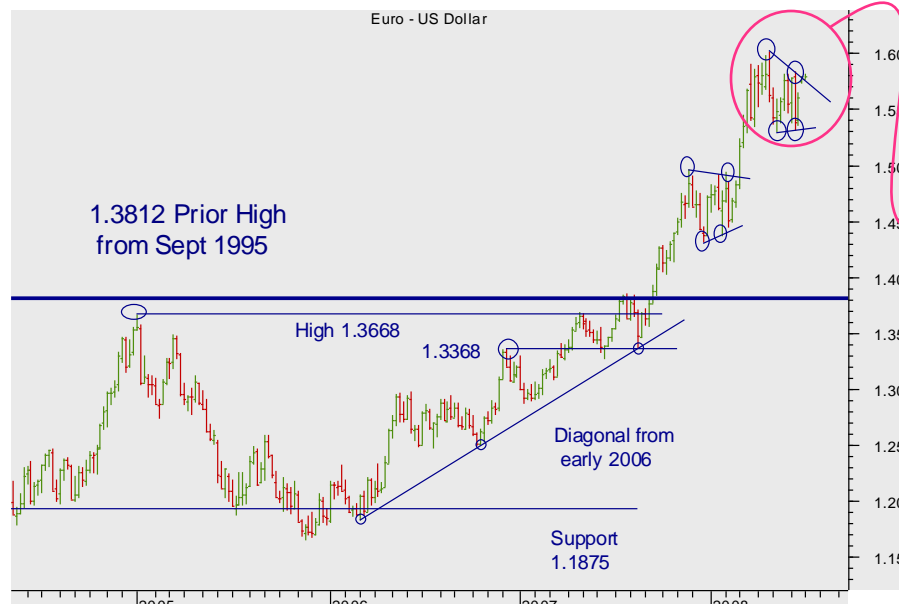
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## Currencies: Dollar Euro



### Dollar Euro weekly spot cash chart

Once through the old Highs the market accelerated ahead (using continuation Triangles) to current levels and then hesitated.

Look closer at that triangle.



### Dollar Euro daily spot chart

This emphasises the support at 1.5350 – four bounces.

Take careful note of the top of the recent range at 1.5817

That level looks more important that the falling diagonal of the triangle – in the day chart.

Until then stand back – like last week.



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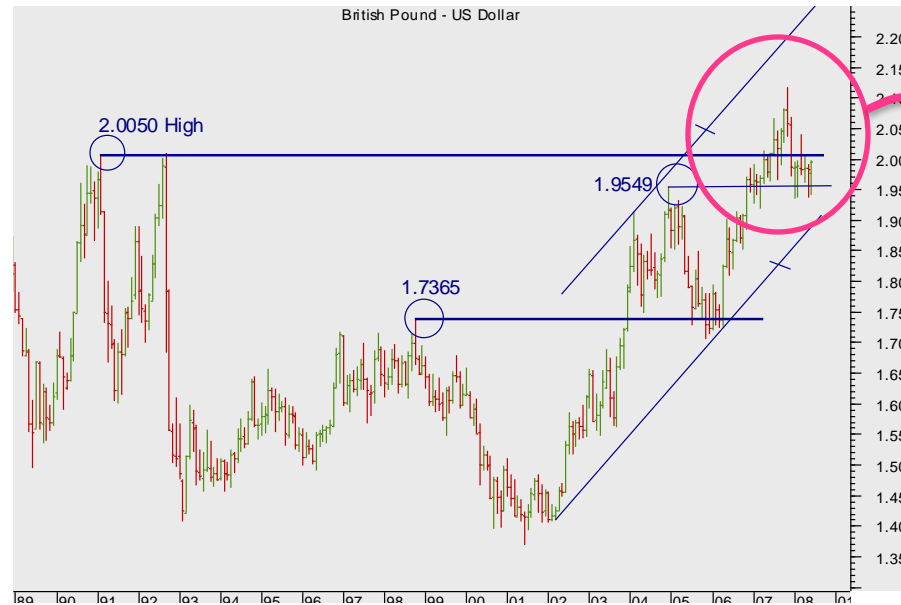
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- + Euribor rates
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### Commodities

- + Oil
- + Gold

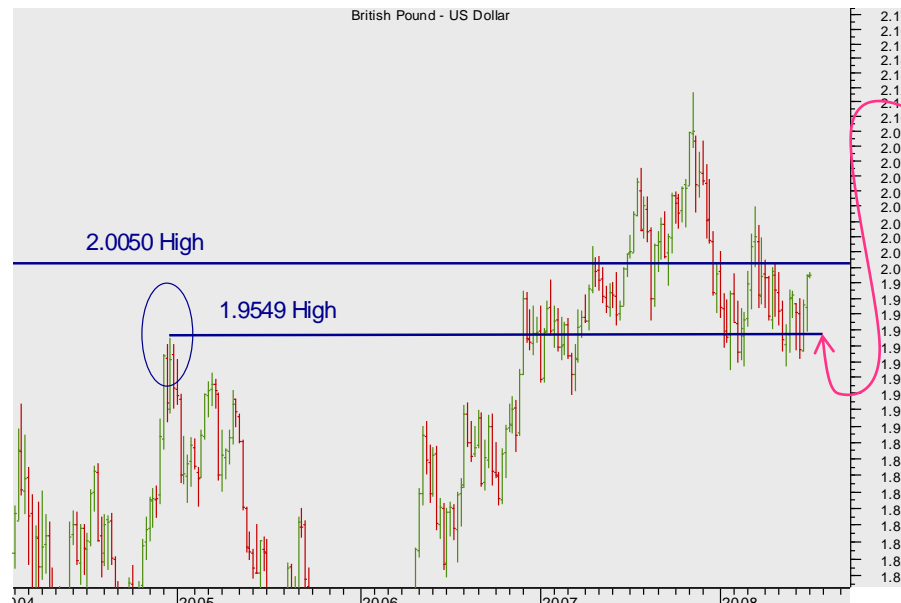
## Currencies: Dollar Sterling



### Dollar Sterling monthly spot cash chart

The fall back to the two prior High support levels was a setback for the bulls. But the market has held there.

So far....



### Dollar Sterling weekly spot cash chart

It has steadied at the support from the 1.9549 level repeatedly.

More



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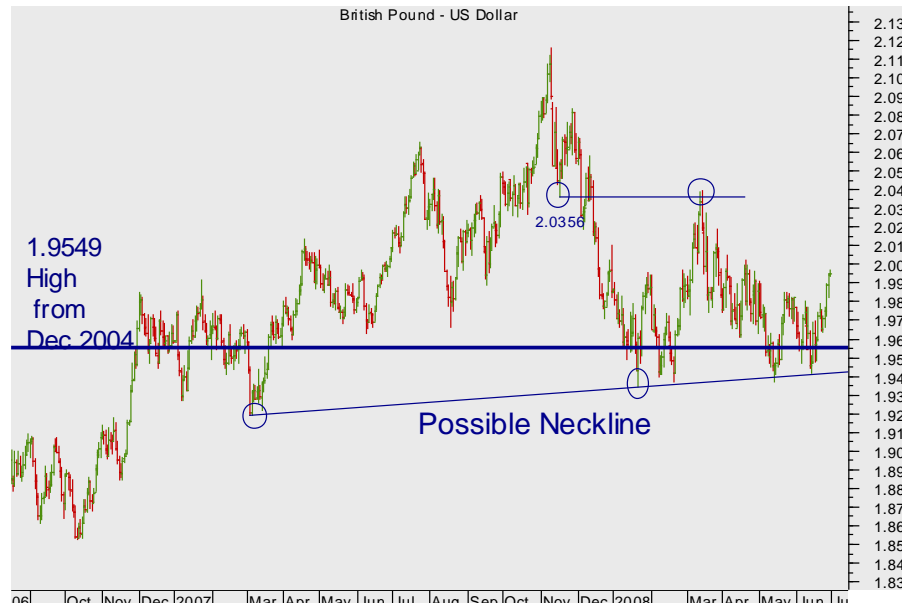
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### Commodities

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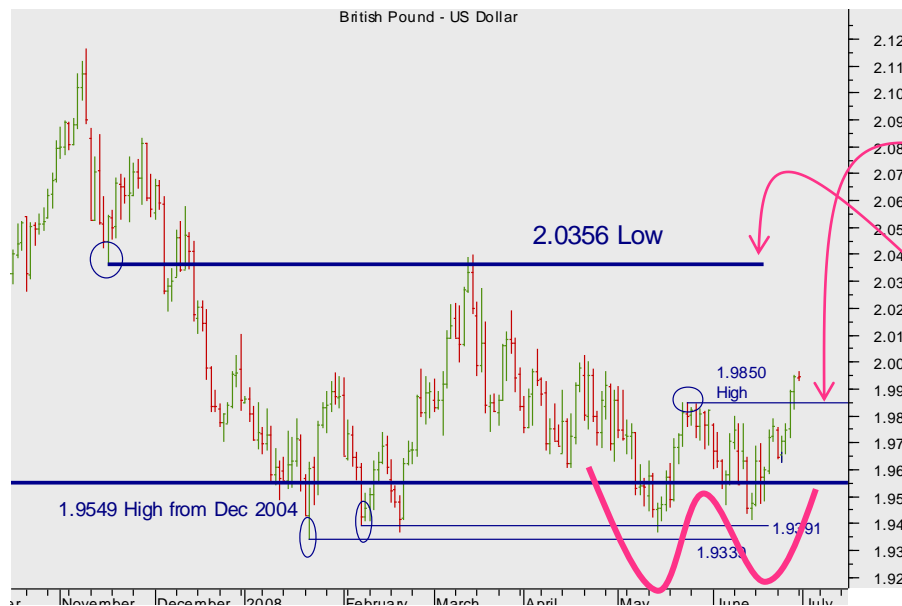
## Currencies: Dollar Sterling



### Dollar Sterling daily spot cash chart

We wondered about a possible Head and Shoulders Top in the making....but nothing has materialised

Look closer.



### Dollar Sterling daily spot cash chart

The Sterling bulls should be excited by the break up through the high at 1.9850

That's a completed Double Bottom that should send the market higher still - to the top of the range at 2.0356.



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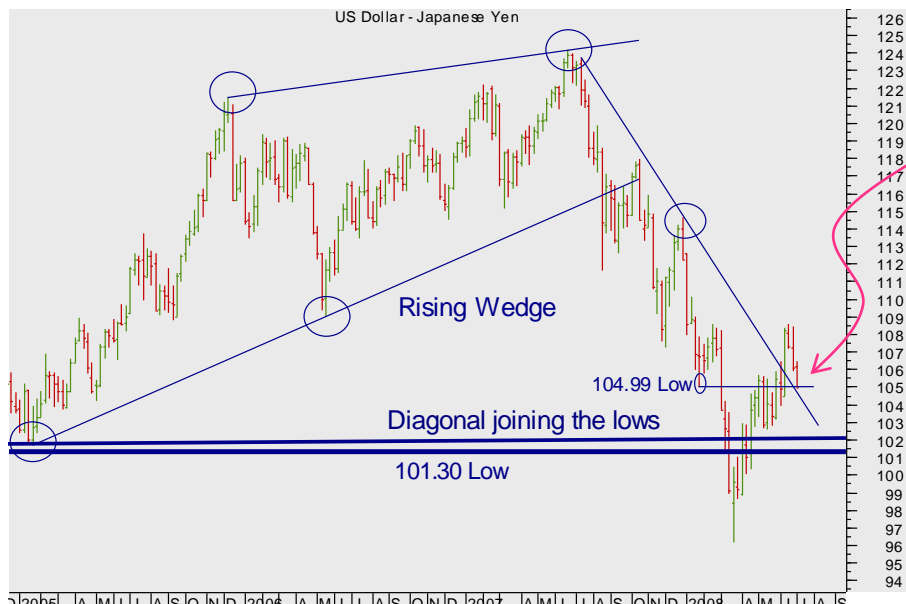
- + Oil
- + Gold

## Currencies: Dollar Yen



### Dollar Yen monthly spot cash chart

The failure to close beneath the 101.30 level was a big disappointment for the Yen bulls....



### Dollar Yen weekly spot cash chart

Note the conjunction of the diagonal downtrend resistance and the horizontal resistance at 104.99.

We said last week that a break of that would be powerfully bullish – the market raced ahead – and then fell back....

Look closer..

More



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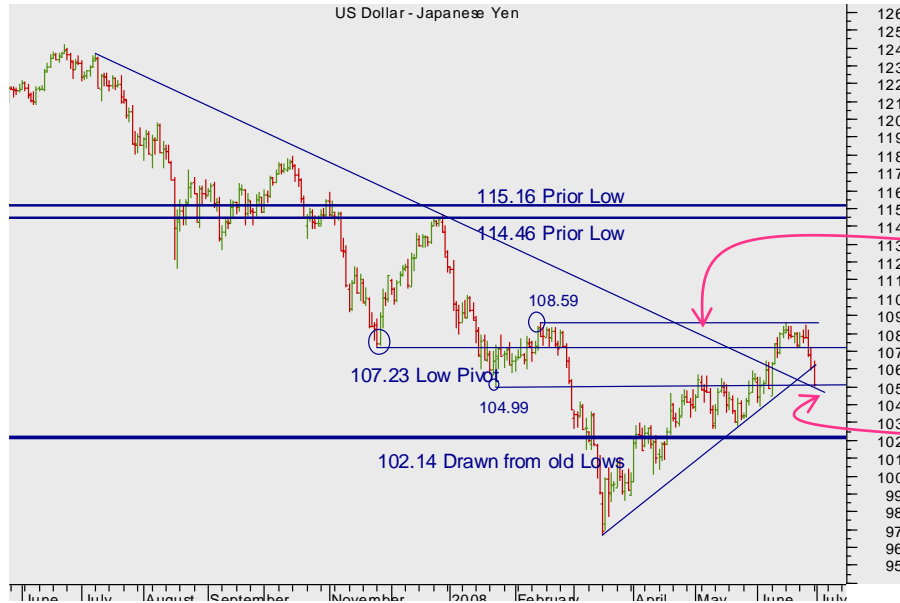
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## Currencies: Dollar Yen



### Dollar Yen daily spot cash chart

Last week we said we are looking for further weakening of the Yen but stand back and wait for a clear break of the 108.59 High before buying Dollars again....

That's still true.

Bears will want to watch the support from the falling diagonal ...



### Dollar Yen daily spot cash chart

In greater detail.

If the bull dollar case is good then the market should find support at current level...

A break of the diagonal will throw the dollar bulls into disarray.





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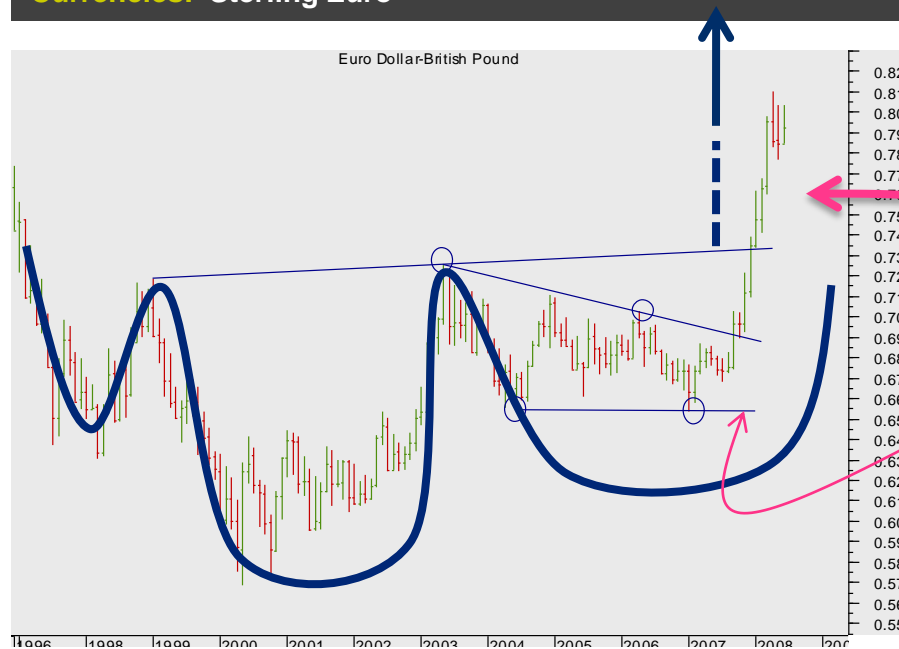
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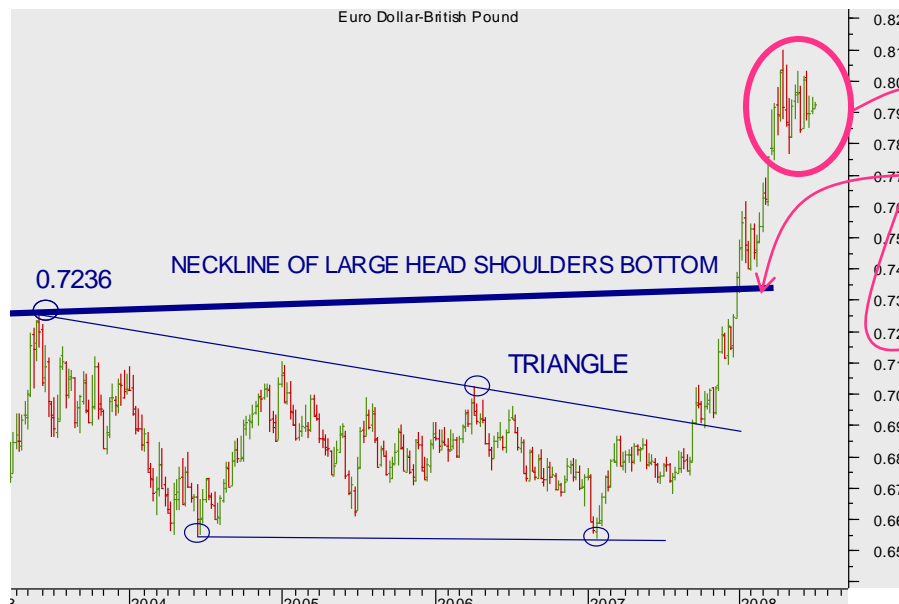
## Currencies: Sterling Euro



### 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...

Now study the consolidation at current levels.

More



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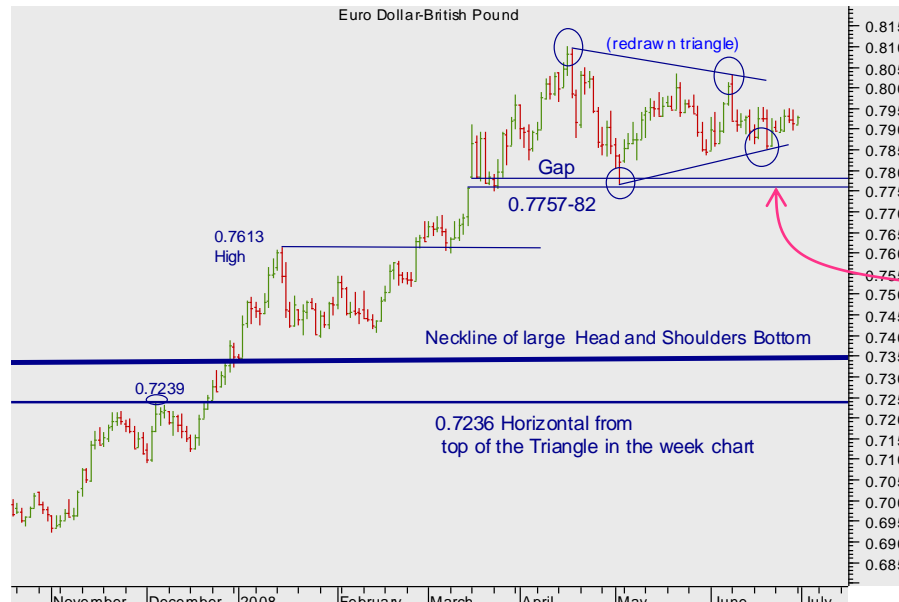
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## Currencies: Sterling Euro



### Sterling Euro daily spot cash chart

The market has driven on steadily from the completion of the H&S Bottom

The Gap has been good support.

Note that the Continuation Triangle has been redrawn

Stand back.



### Sterling Euro daily spot cash chart

Wait for completion of the Triangle around 0.8 – we favour continued Sterling weakness **but wait for the break.**



## Stocks

Our bearishness for stocks across the board has been right and still looks right now that a major bear pattern has completed in the EuroStoxx and a small Top has completed in the Yen. Others look set to do the same. A large bear market looks to have begun – suggesting 20-25% falls from current levels.

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### Stocks: Standard & Poors 500



### Standard & Poors 500 monthly cont. chart

The market tested that important High of 1574 from the past **and failed..**

The failure drove the market to the support from the prior High.....at 1331.

Look closely at that area.

More



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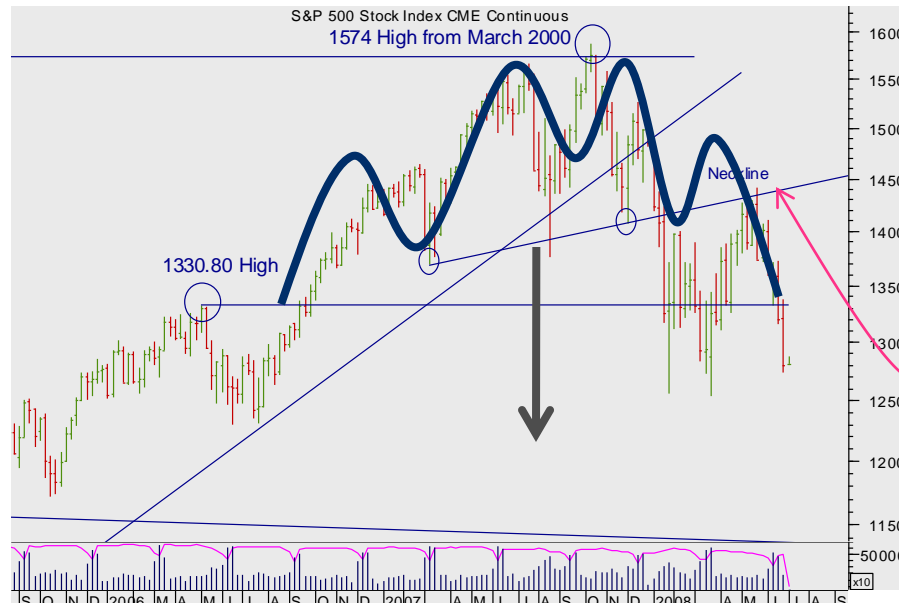
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## Stocks: Standard & Poors 500



### Weekly continuation Chart

The second failure at the 1574 level turned into a Top formation.

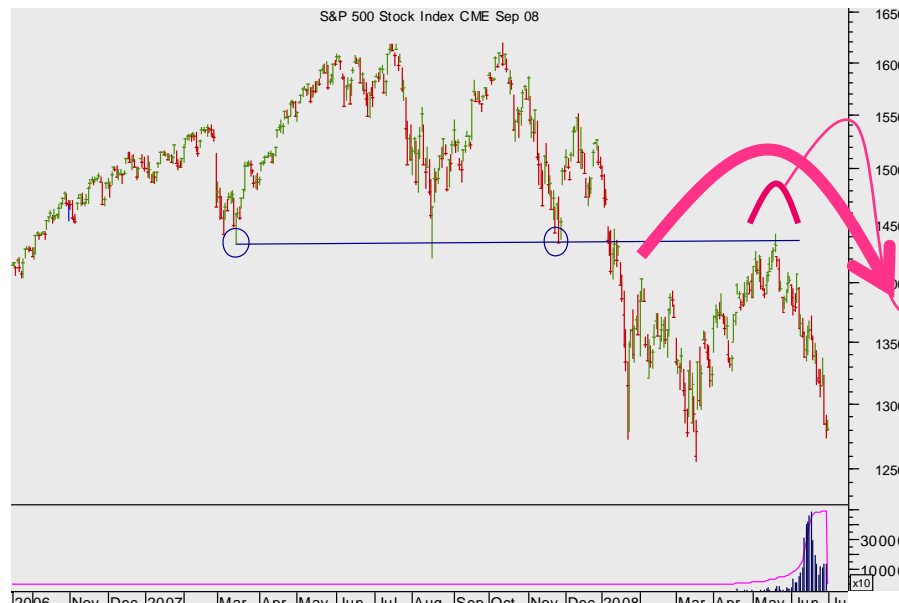
Which completed and had a minimum target of about 1250.

Which the market reached.

And then rallied.

All the way back to the Neckline resistance.

Look closer.



### Standard & Poors 500 daily SEP 08 chart

This emphasises the **Double Failure** at the Neckline resistance around 1432.

And the market has fallen back

We believe this latest pull back is a **CRUCIAL FAILURE**

Look closer.

More



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## Stocks: Standard & Poors 500



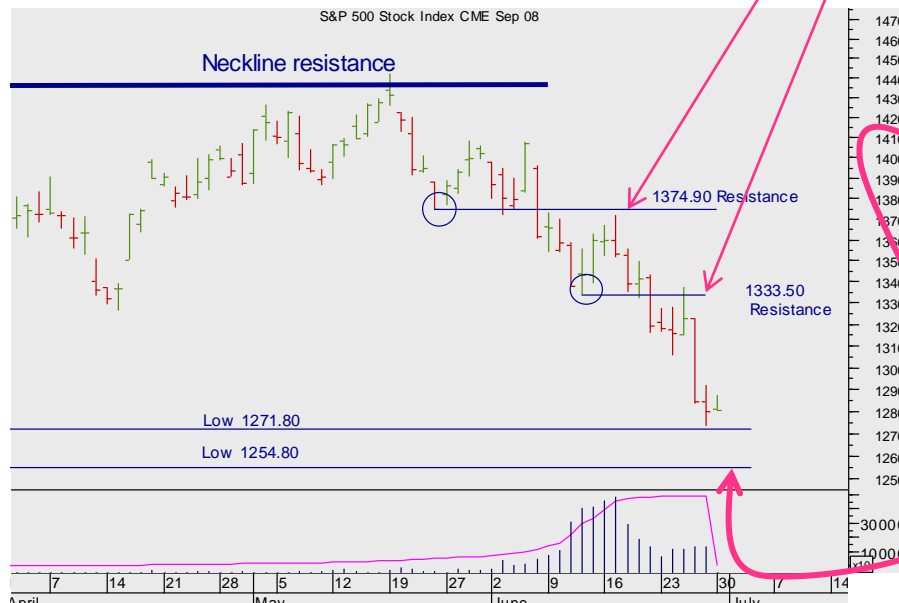
## Standard & Poors 500 daily SEP 08 chart

The market has worked lower since last week **and we remain bearish. Horizontal resistances are still solid.**

Any rally will find good resistance at 1333.50, 1374.90

(The only pause for thought is the lack of a clear Reversal formation in the short-term.)

**But the trend is well-set.**



## Standard & Poors 500 daily SEP 08 chart

We were bearish last week and that has gone well: Note the good resistances above the market ... but remember that any confirmed close through 1254-80 will lead to more high volume selling.



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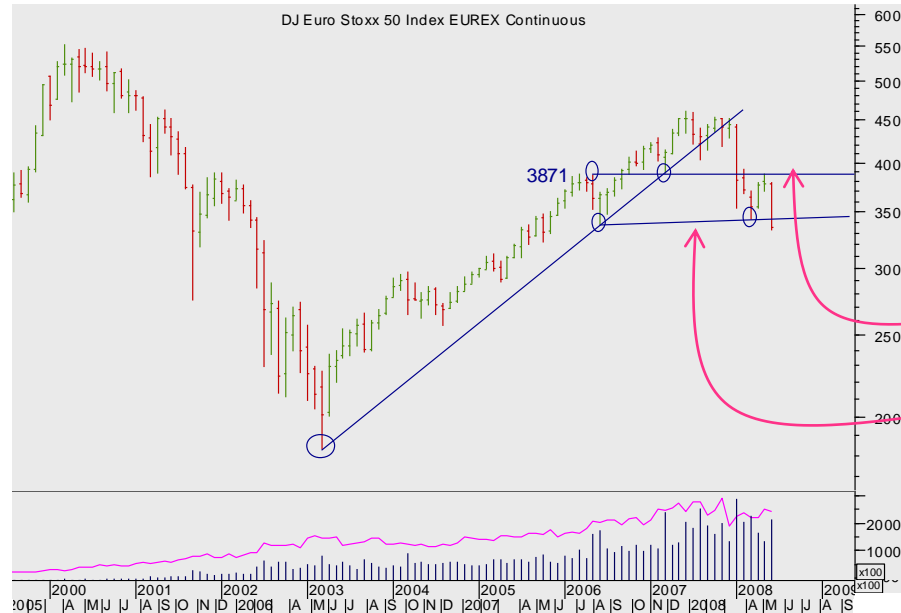
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## Stocks: DJ Euro Stoxx 50

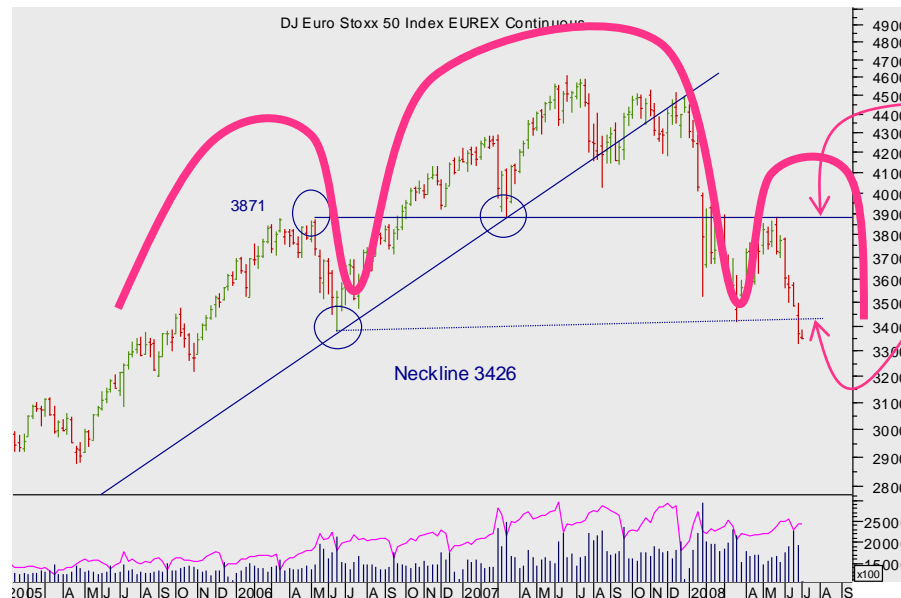


## European DJ Stoxx 50 monthly continuation futures chart

The long rally of the market since 2002 fell well short of the market's Highs in 1999.

First it pulled back through support at 3871 from 2006.

And last week closed lower to complete a Head and Shoulders Top.....



## European DJ Stoxx 50 weekly cont. futures chart

The level 3871 in the continuation chart that is now acting as good resistance,

Note well the construction of a Head and Shoulders Top ...a close beneath the 3425 happened last week - **very bearish. Minimum target 2600 or so.**

New sellers should enter the market.

More



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## Stocks: DJ Euro Stoxx 50



## European DJ Stoxx 50 daily Sep 08 futures chart

This is was the critical juncture for the bulls - we though 3426 would break – AND IT HAS.

That is now powerful resistance to any rallies.



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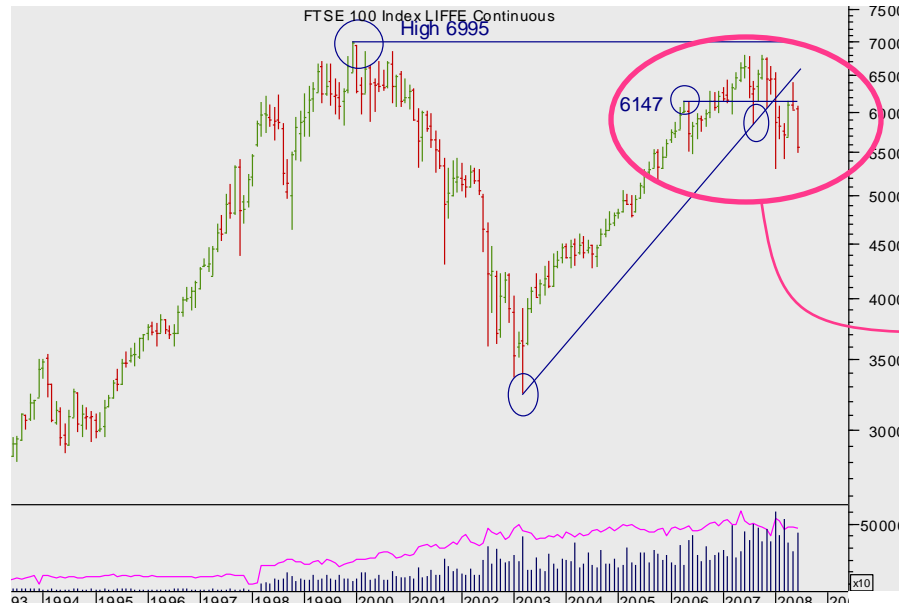
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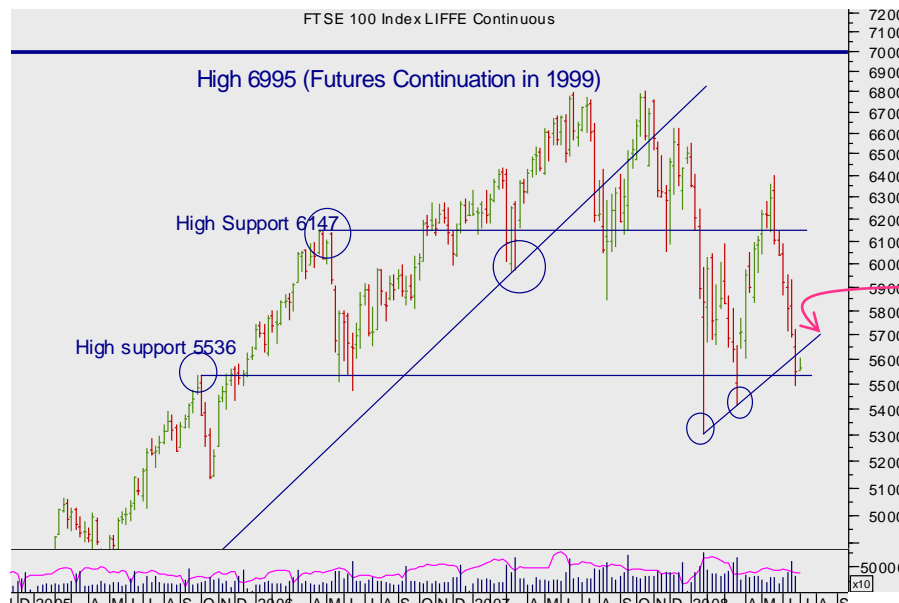
## Stocks: FTSE 100



## FTSE 100 monthly Continuation futures chart

The FTSE approached the prior High of 6995 ... but stalled and fell back.

Breaking the steep uptrend support.



## FTSE 100 weekly Continuation futures chart

But the Prior High support at 5536 (continuation chart) has been solid.

Yet the market is now re-approaching that level...and the clear diagonal has been broken

More



We remain bears and aggressive sellers on a break of 5455....



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## Stocks: Nikkei 225



## Nikkei 225 monthly Continuation futures chart

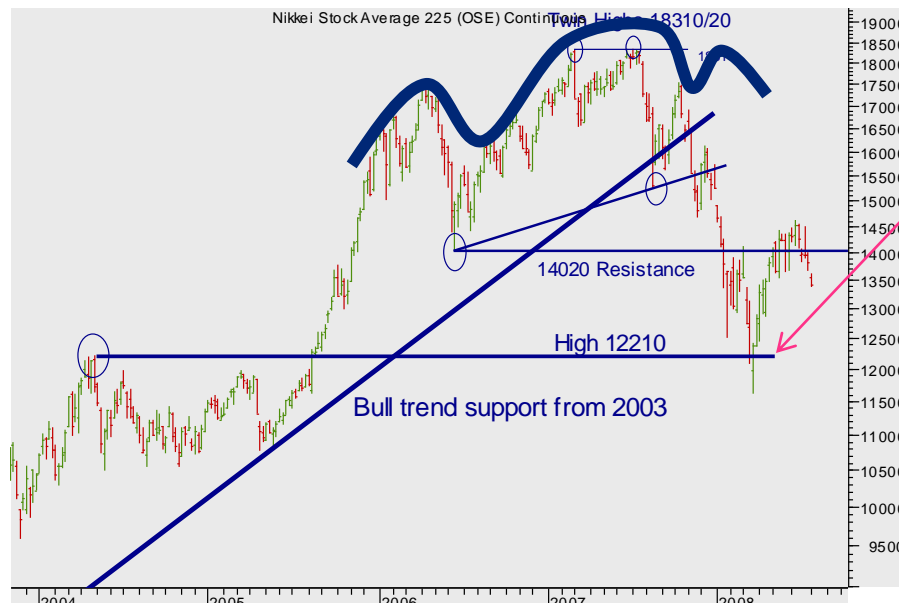
The market has driven up solidly from early 2003. From a completed Head and Shoulders Bottom in 2003.

(Whose target was achieved.)

Now look at the turn.

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

Look closer.



## Nikkei 225 weekly Continuation futures chart

Having been driven down by a completed Head and Shoulders Top, the **bounce off the major support at 112.10 is clear and powerful.**

What now?

More



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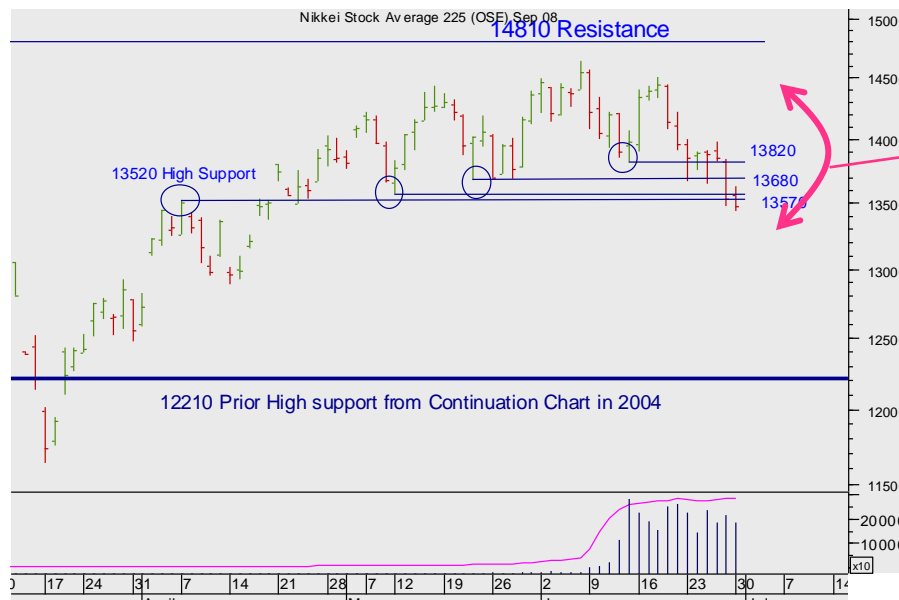
## Stocks: Nikkei 225



## Nikkei 225 weekly cont. Sep 08 futures chart

The major resistance lay at 14020 - 14810

And the market is testing that level in a tight consolidation... which has the appearance of a rounded top...



## Nikkei 225 daily futures Sep 08 chart

Last week we said: 'Wait for a break of the range including a break of the prior High support at 13520.'

**And that happened.**

The break beneath 13520 completes the Top – a Quadruple Top.

Expect more progress down – there's powerful resistance above the market now at teach of those levels.



## Bonds

Bonds are poised – and great uncertainty has arisen. In Europe there is clear potential for further fast bearishness. But the critical levels have yet to break and recovery is possible. In the US and Japan the markets look, for the moment, much more resilient. But they have little structure.

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### Bonds: Ten year US Treasury Note



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

The market's failure to breach the old prior High at 120-14 has been a major bear influence on the market and it remains so.

Look closer.

More



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## Bonds: Ten year US Treasury Note



## Ten year US treasury note weekly futures continuation chart

There is no clear Top formation in place.

But the bear trend is powerful. The market has pulled back to the 50% retracement level.

And beneath that lies support from the Old highs and 61% Fib around 109-08/20.

## Ten year US treasury note daily Sep 08 futures chart

The price action of the sell-off is not at all clear. Certainly there is a channel of sorts – but there are few clear structures – and the channel appears to have broken.

Watch closely our levels for evidence of growing bullishness .

But there's nothing clear at the moment.



More



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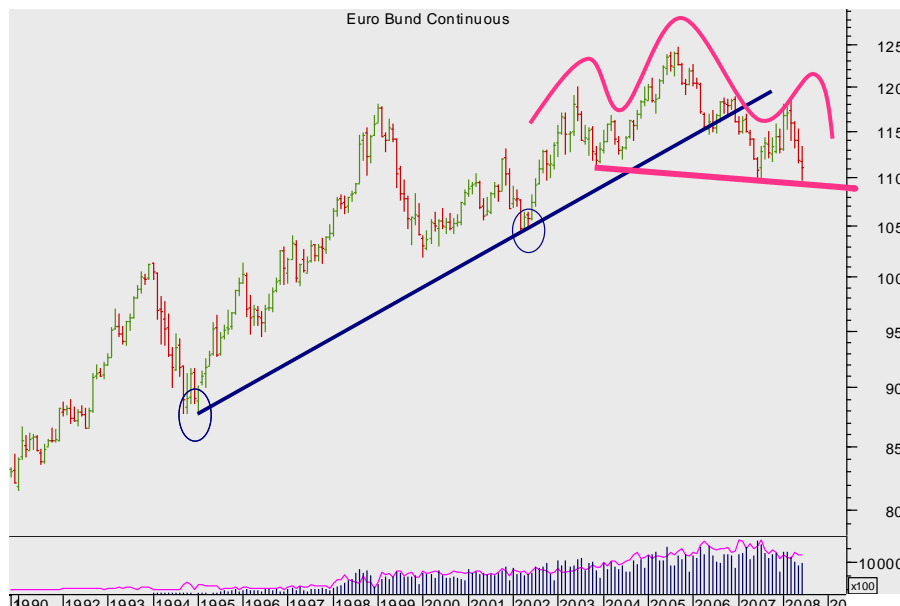
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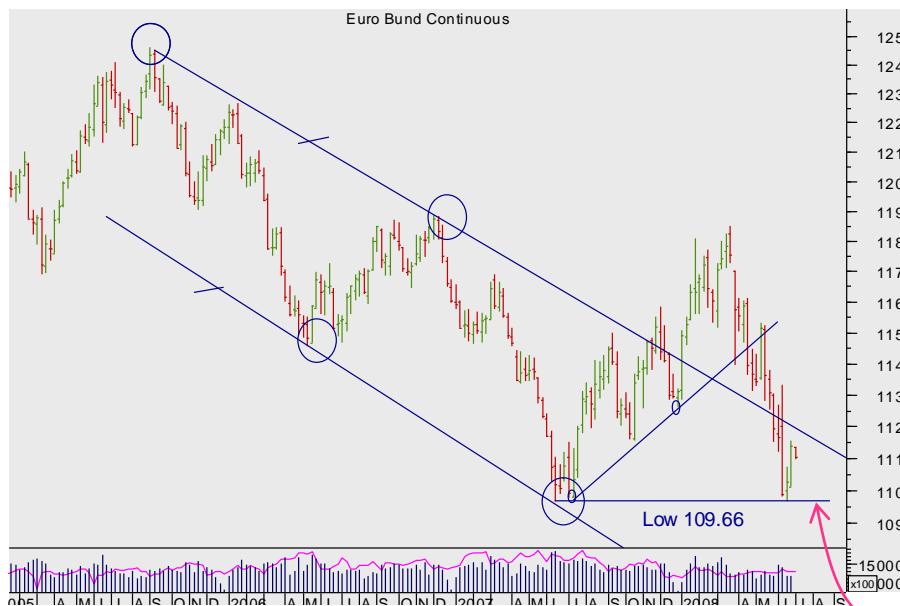
## Bonds: Ten year Euro Bund



## Ten year Euro Bund quarterly futures continuation chart

There is a case for a possible emerging Head and Shoulders Top.

But nothing there yet.



## Ten year Euro Bund weekly futures continuation chart

Watch the retest of the 109.66 low.

Bears should wait for a confirmed close beneath.

More



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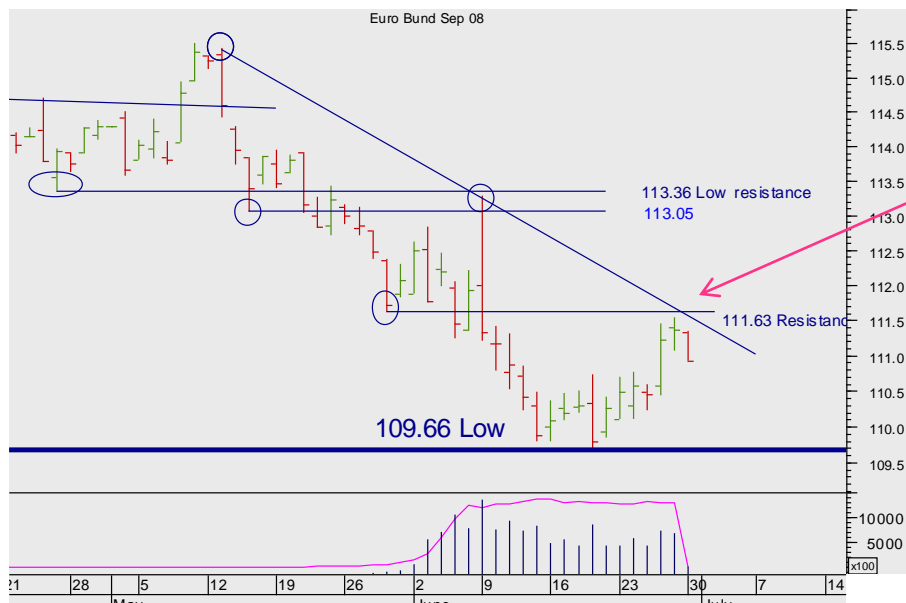
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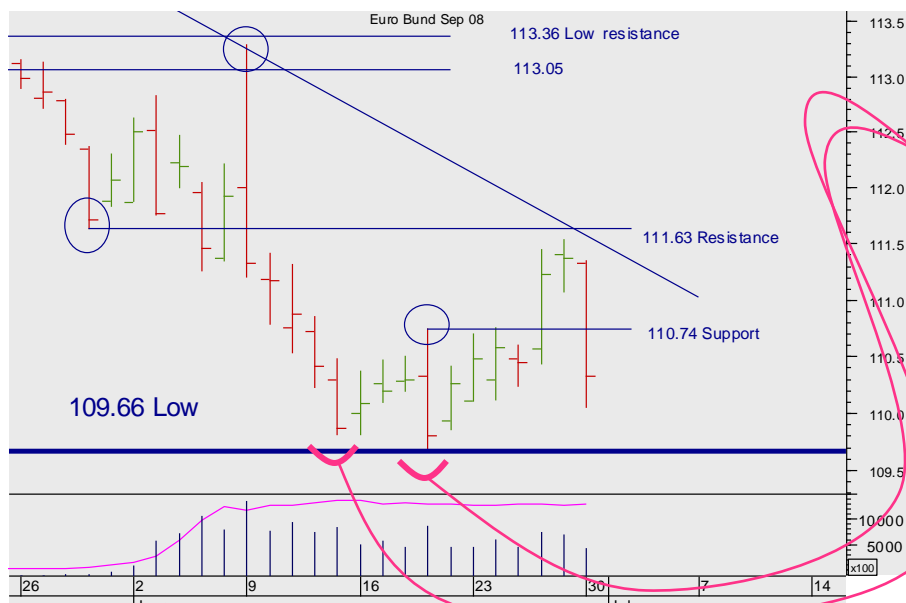
- + Oil
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## Bonds: Ten year Euro Bund



## Ten year Euro Bund daily Sep 08 futures chart

In greater detail: the rejection of the both the powerful overhead resistance at the prior low 113.36 and the falling diagonal is powerful bear evidence...



## Ten year Euro Bund Sep 08 futures chart

There has been two clear tests of the Pivotal low – note the Double Bounce.

A push up through 110.74 has lead to a test of 111.63, but that was good resistance.

Bears need a break of the 109.66 lows... and the ease with which the 110.74 support has been penetrated...

More



## Bonds: Ten year Japanese Bond

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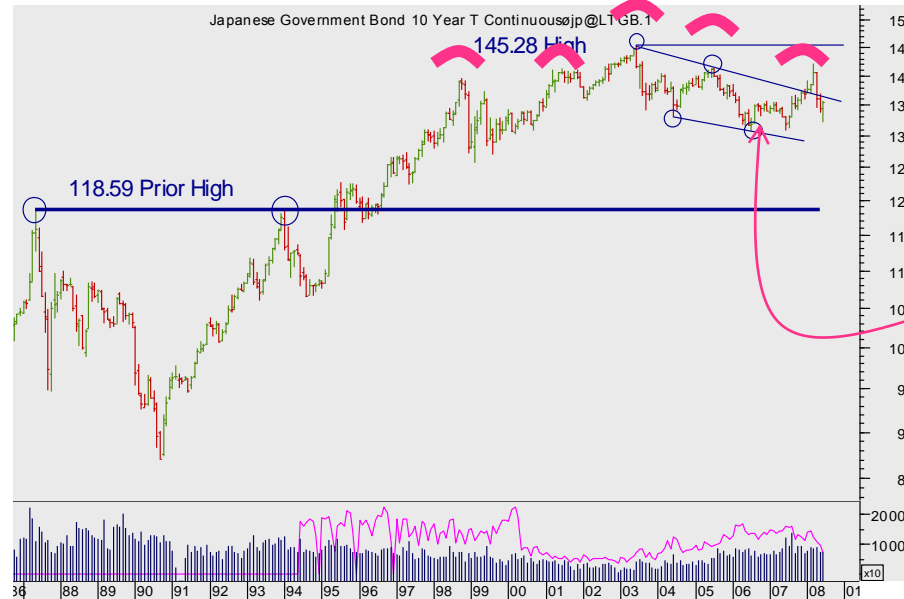
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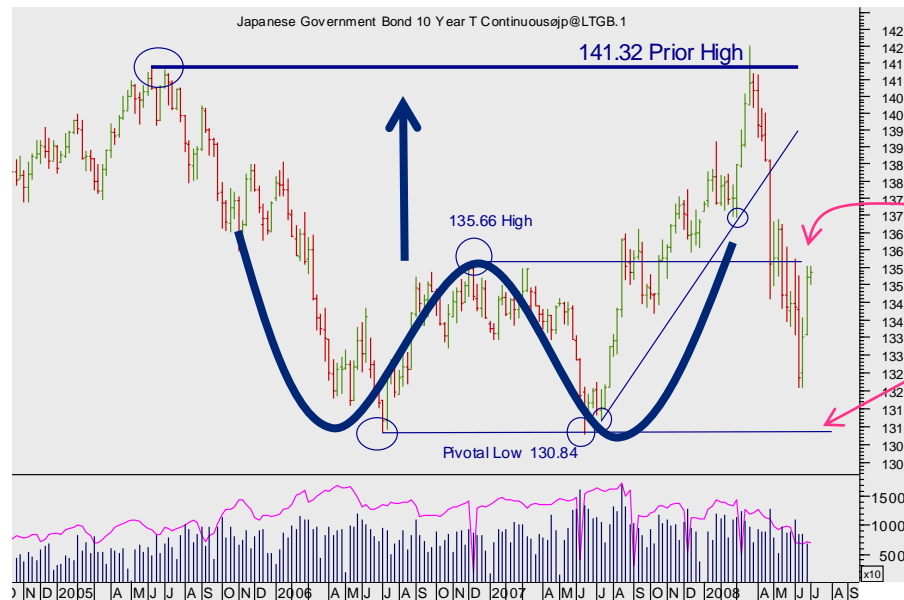


### Ten year Japanese Bond monthly futures continuation chart

The repeated failures of the market at and above the 141 level look poor for the market.

There is no clear long-term formation at work yet, but a break of the 130.84 lows would be pivotal.

Look at the detail.



### Ten year Japanese Bond weekly futures continuation chart

The break back through the support from the old Double Bottom is clear and very bearish.

But unless already short then wait for the lows to be taken out...

More





## 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

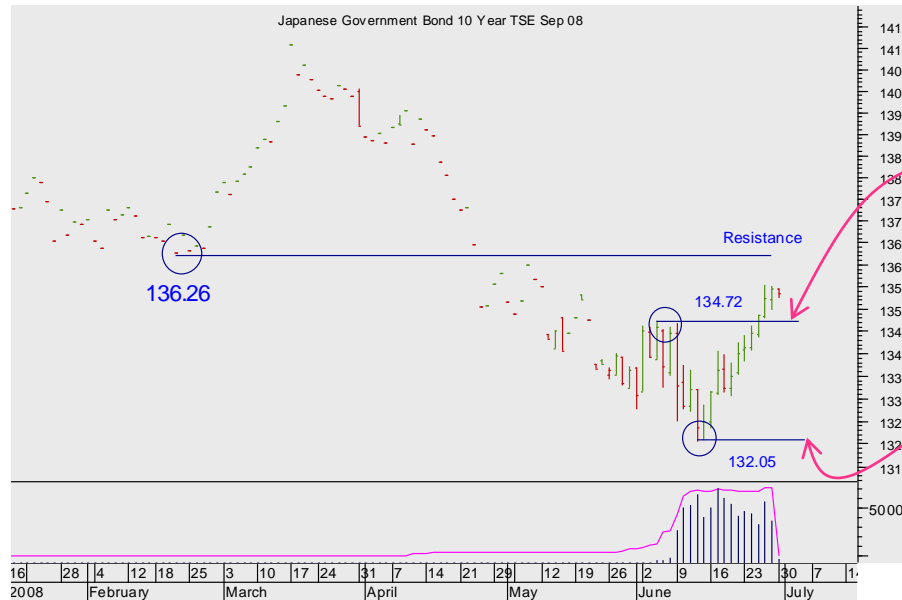
## Interest rates

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

## Commodities

- + Oil
- + Gold

## Bonds: Ten year Japanese Bond



## Ten year Japanese Bond daily Sep 08 futures chart

The market has broken up through the 134.72 Pivot – but needs to break 136.26 to convince the bulls.

Bears need a break of 132.05.



## Interest rates

These short rate interest markets have recovered – bounced - well. They could go further. There are useful levels to guide the trader – but little clear context or structure.

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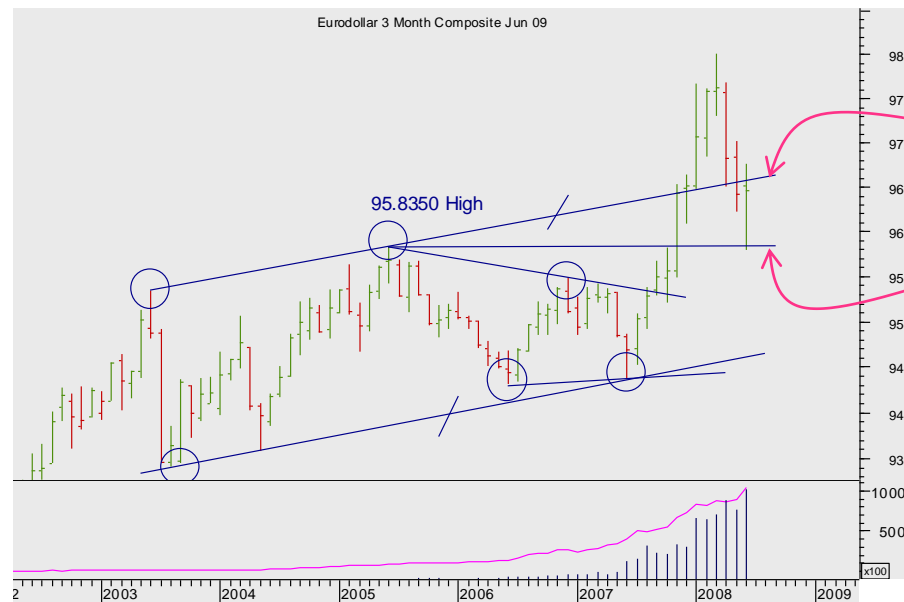
#### Interest rates

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#### Commodities

- + Oil
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### Interest rates: Dollar rates



#### Dollar rates monthly futures chart

The market has fallen down through the Top of the parallel channel support.

But found support at the horizontal from the High at 95.8350.

More



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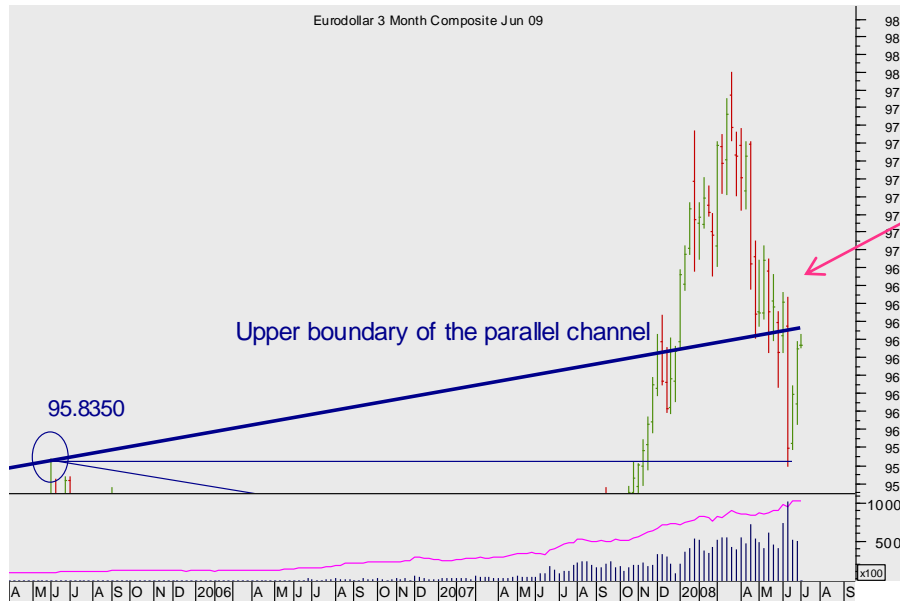
## Interest rates

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## Commodities

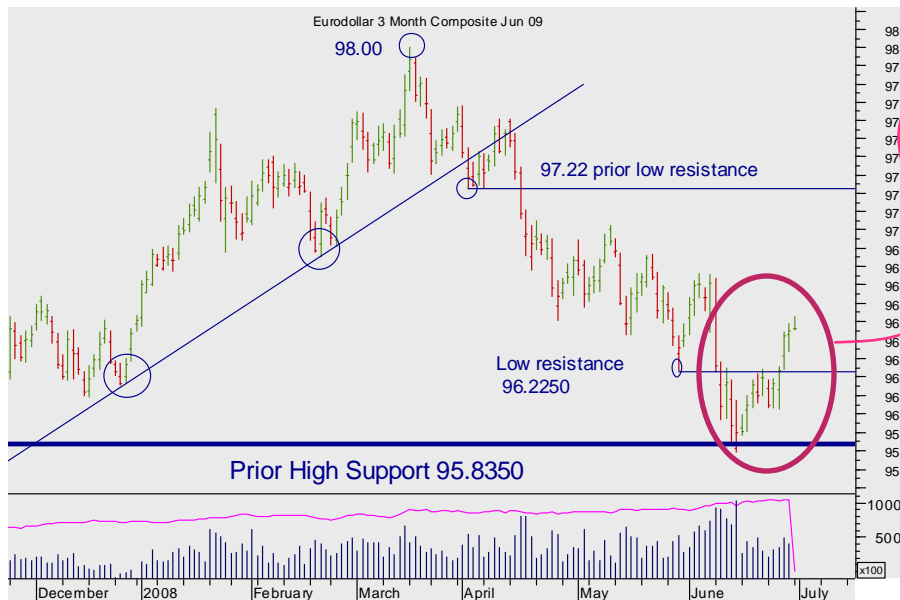
- + Oil
- + Gold

## Interest rates: Dollar rates



## Dollar rates weekly futures chart

That pull-back: check the detail.



## Dollar rates daily futures chart

Note well the bounce from 95.8350 – it has taken out the first resistance at 96.2250...

Look closer still.

More



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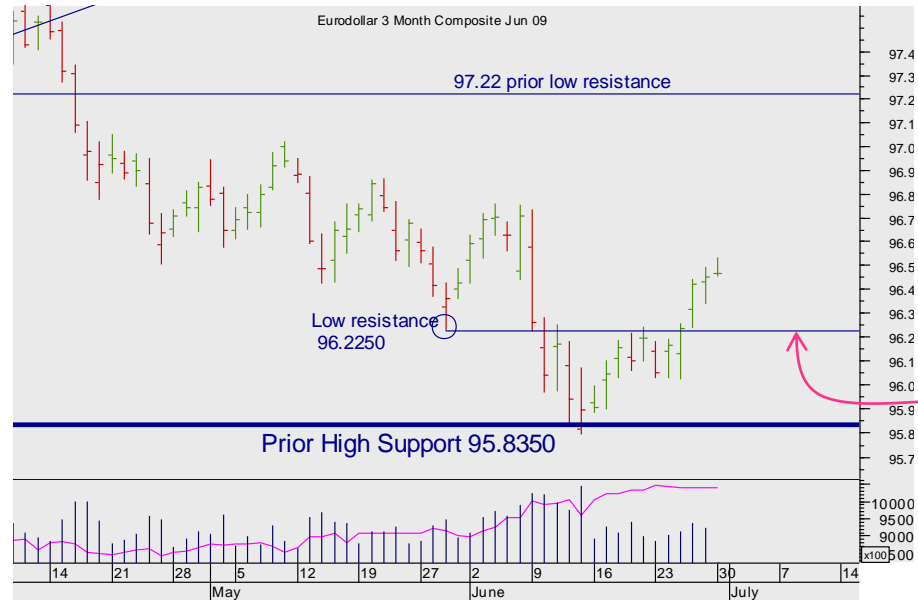
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## Commodities

- + Oil
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## Interest rates: Dollar rates



## Dollar rates daily futures chart

The market has bounced well from the 95.8350 support ( though we favoured a break down ) – to smash the resistance at 96.2250. But there is no real bottom in place...

And now there is support at 96.2250.

Stand back.



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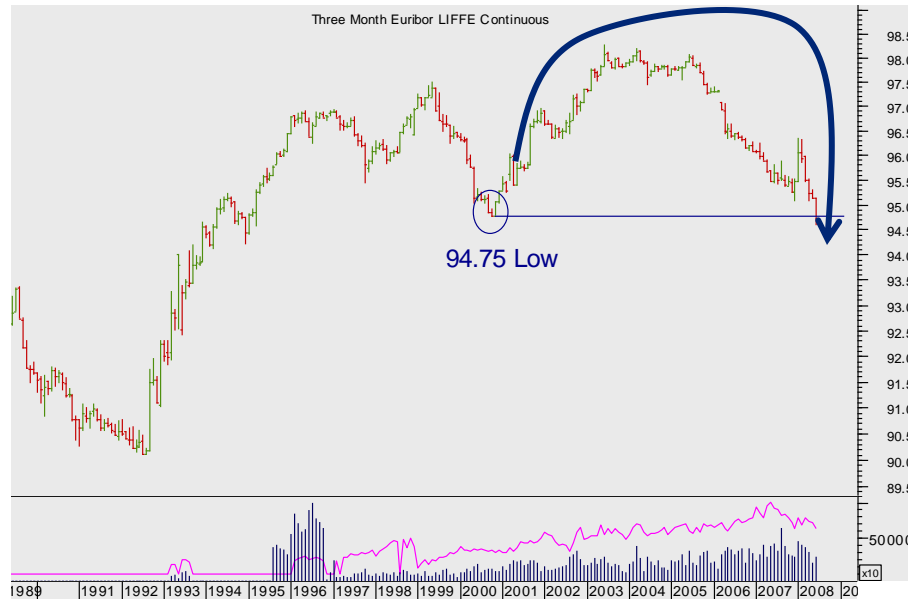
## Interest rates

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

## Commodities

- + Oil
- + Gold

## Interest rates: Euribor rates



## Euribor rates monthly futures chart

The market has fallen back to the recent low and then beyond.

There is good reason to regard the structure as a Double Top or so....

Look closer.



## Euribor rates weekly futures chart

The market hasn't clearly penetrated that Pivotal low yet in a convincing way...

More



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## Interest rates

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

## Commodities

- + Oil
- + Gold

## Interest rates: Euribor rates



## Euribor rates weekly futures chart

The fall was quick and forceful through successive supports...

And then beneath the Pivot at 92.21.

And the Pivot at 94.75.

But it has rallied back.



## Euribor rates daily futures chart

Wait for first a break of the recent low at 94.4650 before getting short again...

(And there's not bottom in place yet for the bulls)



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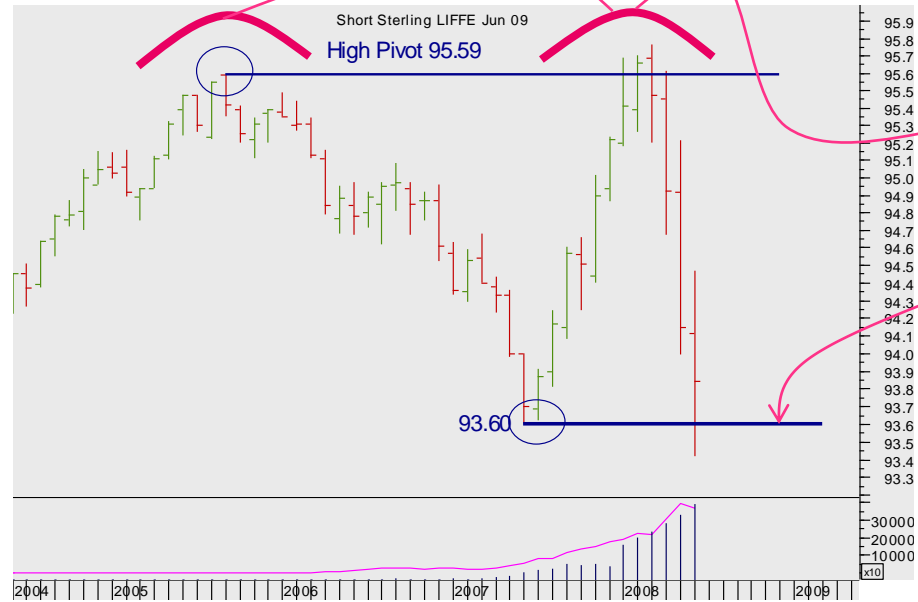
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## Commodities

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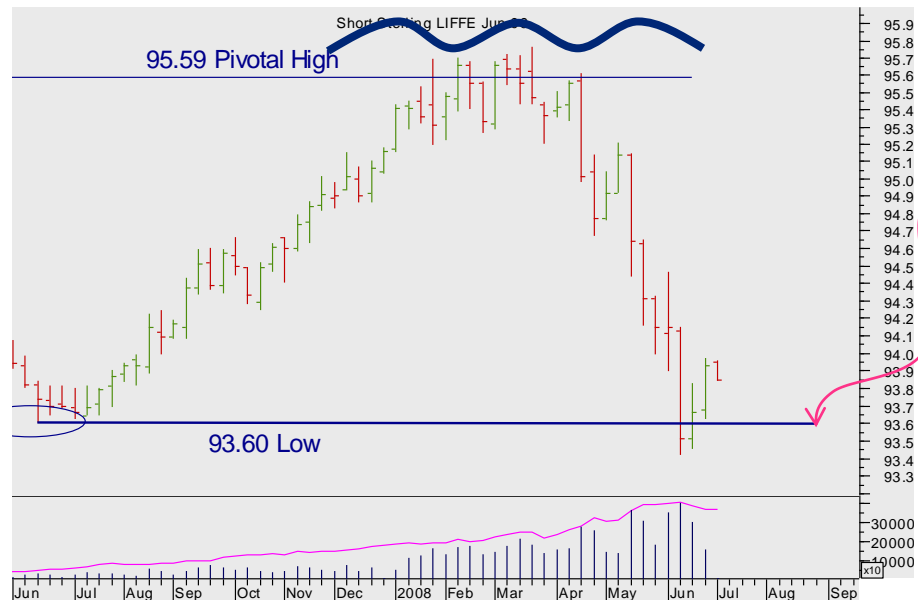
## Interest rates: Sterling rates



## Sterling rates monthly futures chart

The central fact of the market is the double failure at 95.59.

And note the completion of a Double Top if the market breaks down through the 93.60 Low Pivot.



## Sterling rates daily Jun 09 futures chart

The drama of the bear move: but the only detail that matters now is a close beneath the Pivot down at 93.60.

(The resistances above at 93.99 and 94.4350 are clear.)

More



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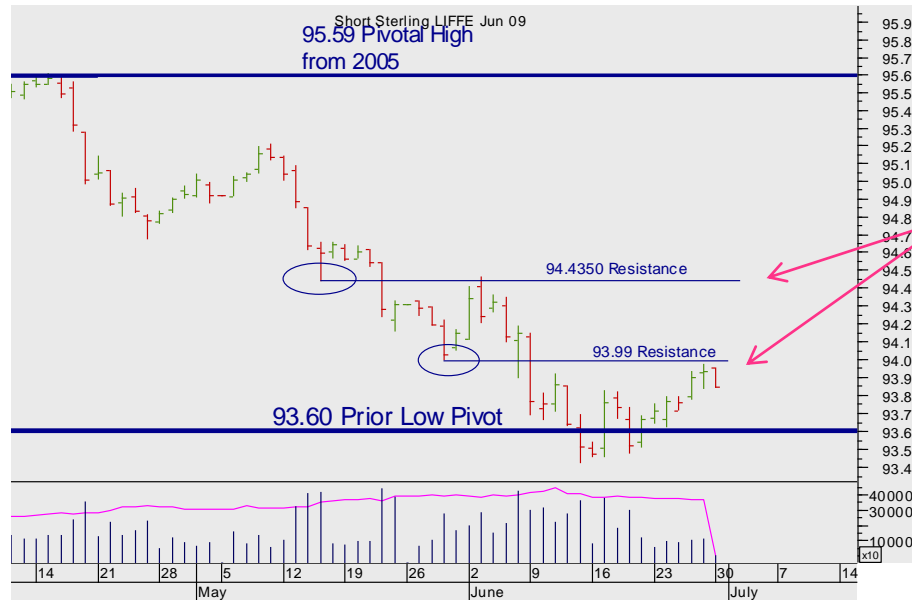
## Interest rates

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- + Sterling rates

## Commodities

- + Oil
- + Gold

## Interest rates: Sterling rates



## Sterling rates daily Jun 09 futures chart

In the very short-term, wait for a break of the low at 93.42 and the resistance at 93.99.

Before buying!





## Commodities

We stayed with the trend last week and that was right: the market has broken up and begun the next bull leg. But gold too, is well set, and has completed a good reversal pattern and looks to go further.

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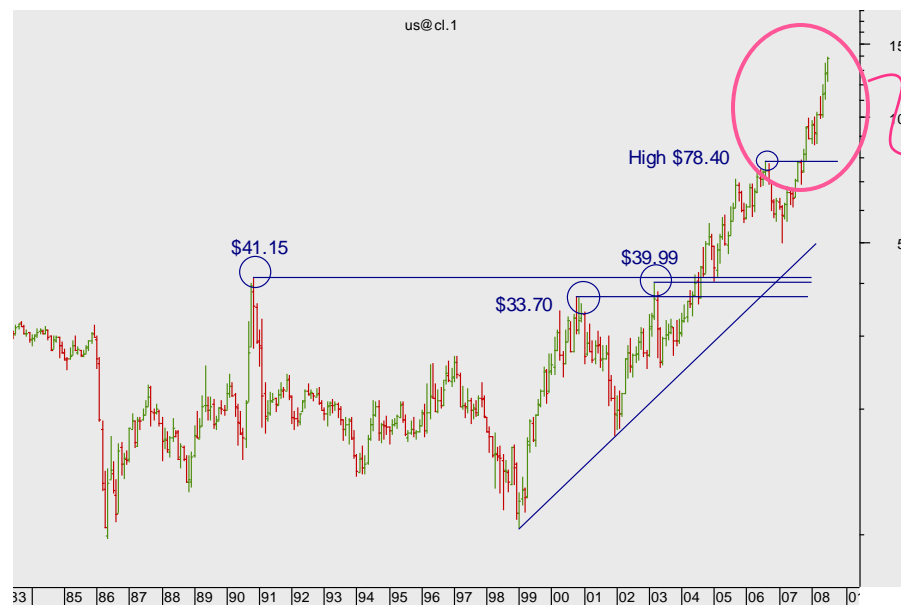
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#### Commodities

- + Oil
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### 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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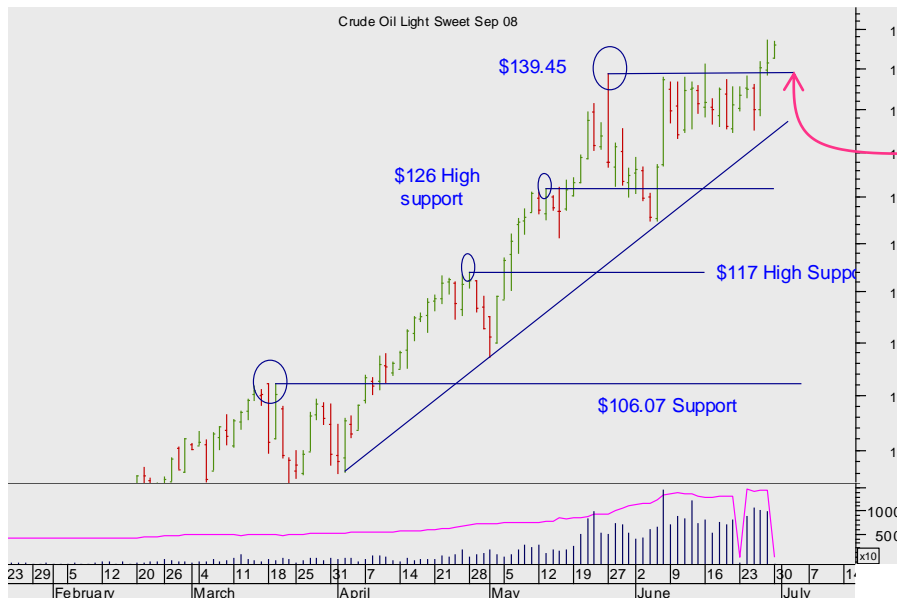
- + Oil
- + Gold

## Commodities: Oil



## Oil weekly futures continuation chart

The market is in a well-established bull trend.



## Oil daily JUL 08 futures chart

Watch this short-term bull signal of a close higher than the 139.12 highest close.

The old highs are no powerful support...driving the market higher...

More



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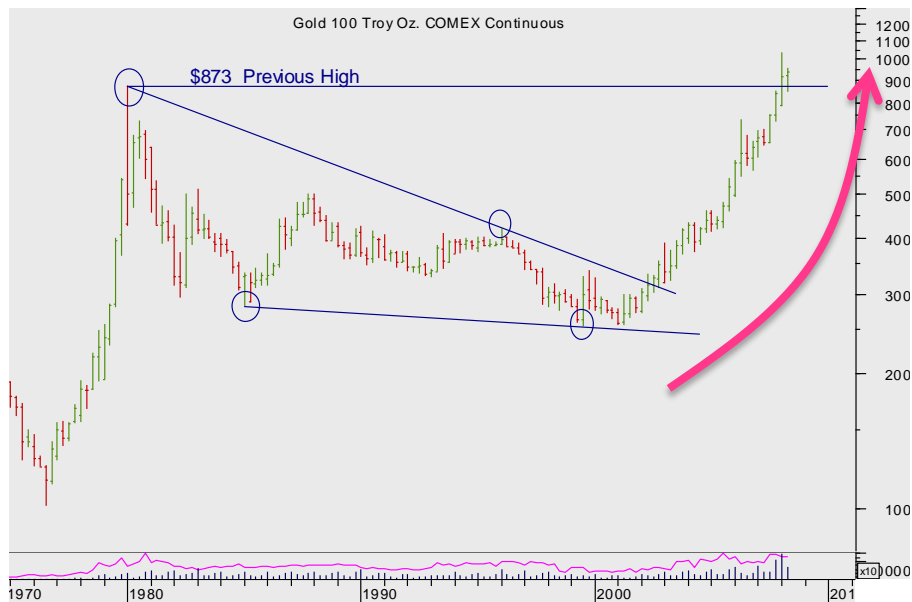
## Interest rates

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## 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 Aug 08 futures chart

That \$865 High is first support (and beneath that is support at \$807.20.)

Look closer.

More



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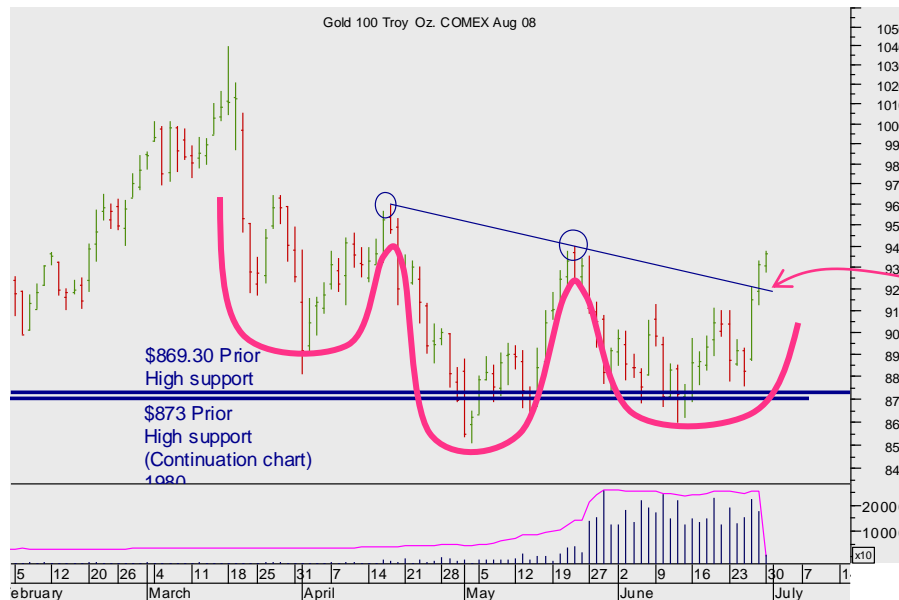
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## Commodities: Gold



More



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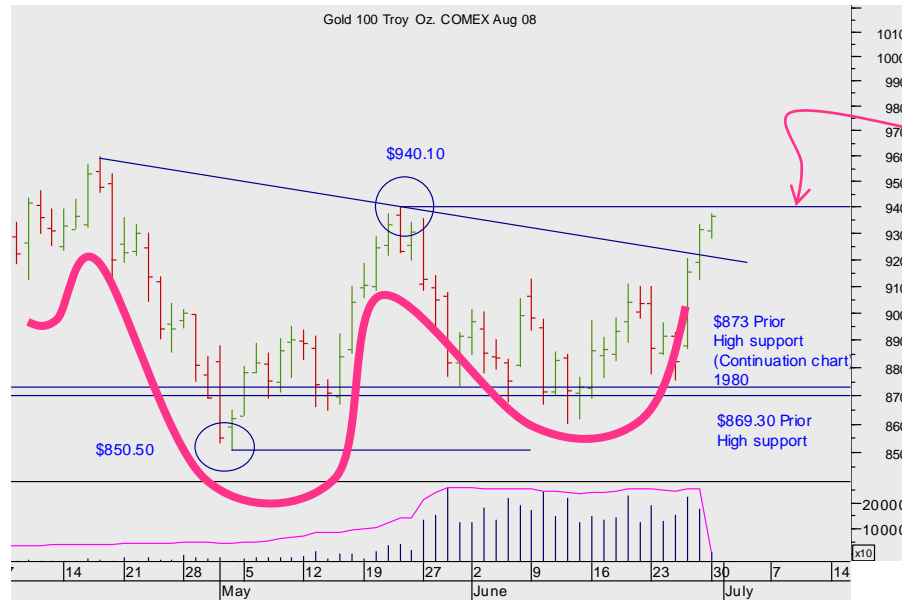
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## Commodities

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## Commodities: Gold



## Gold daily Aug 08 futures chart

Look for additional buying on a break up through the horizontal at \$940.



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