



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

IMPLIED ASSET ALLOCATION

Disclaimer



# Multi-asset technical strategies

## Week of 16th October 2018

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

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

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

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

### Stocks

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

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

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

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

### Bonds

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

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

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

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

### Commodities

- + Oil
- + Gold

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

Medium-term FLAT  
Medium-term **BEAR**

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

## IMPLIED ASSET ALLOCATION

More



## Currencies: Dollar Euro

### CURRENCIES:

The stock sell-off of last week resulted in a slightly weakening Dollar across the board. But so far the short-term move has had no impact on the medium and long-term strengthening Dollar trends. Yet short-term uncertainties could continue. So we remain for the moment cautious.

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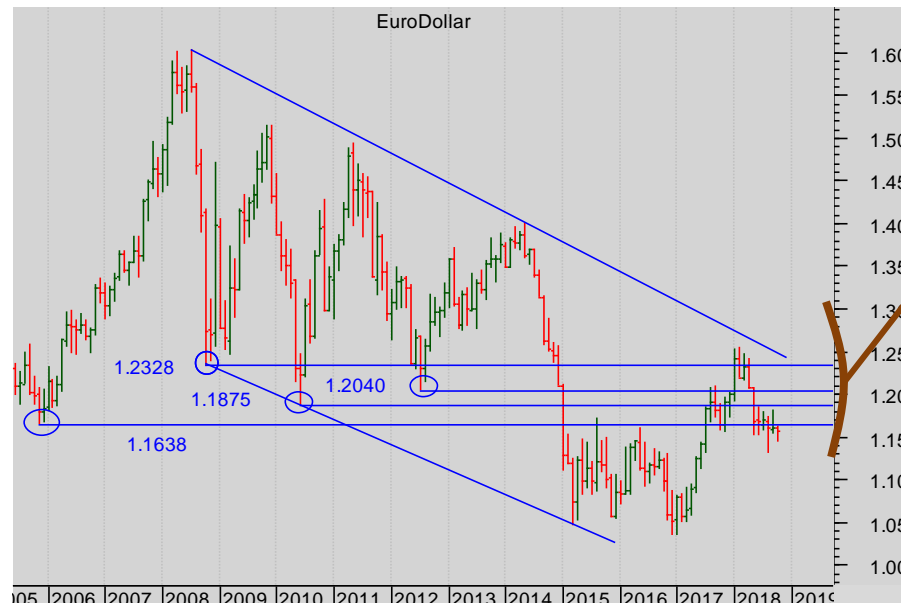
#### Bonds

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#### Commodities

- + Oil
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### Dollar Euro monthly spot cash chart

These powerful resistances above the market at 1.15 and above **look to have reversed or at least halted** the bear Dollar/bull Euro market ...

The pressure is on the Euro now.

More



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### Bonds

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### Commodities

- + Oil
- + Gold

### IMPLIED ASSET ALLOCATION

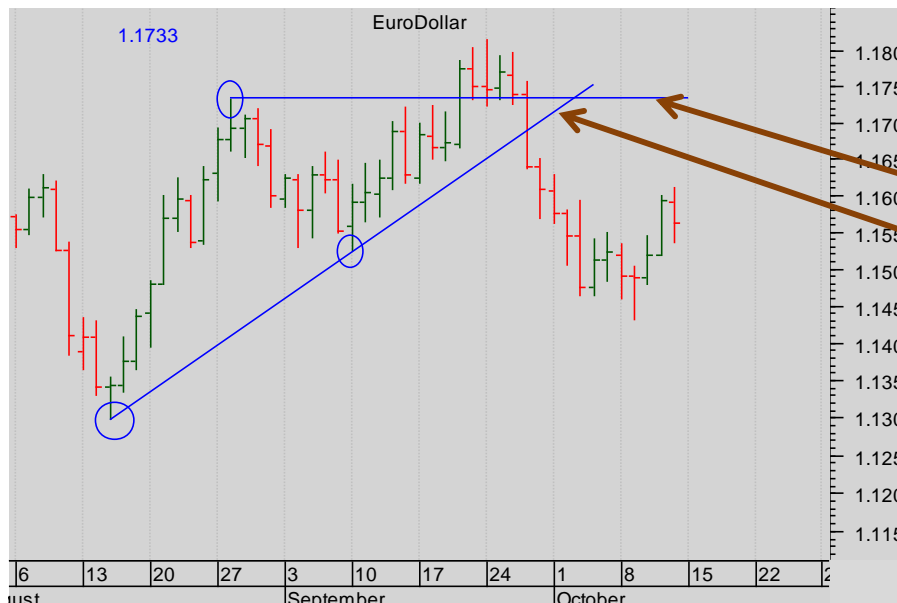
## Currencies: Dollar Euro



**Dollar Euro weekly spot cash chart**

So has the support from the Prior Highs held?

There are wild swings, but on the whole the Dollar looks set to gain strength.



**Dollar Euro spot cash chart daily chart...**

The rally drove up through the Prior High of 1.1733 but failed there....

Then the rising diagonal support broke.

Short-term, the momentum is with a stronger Dollar.



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

### Bonds

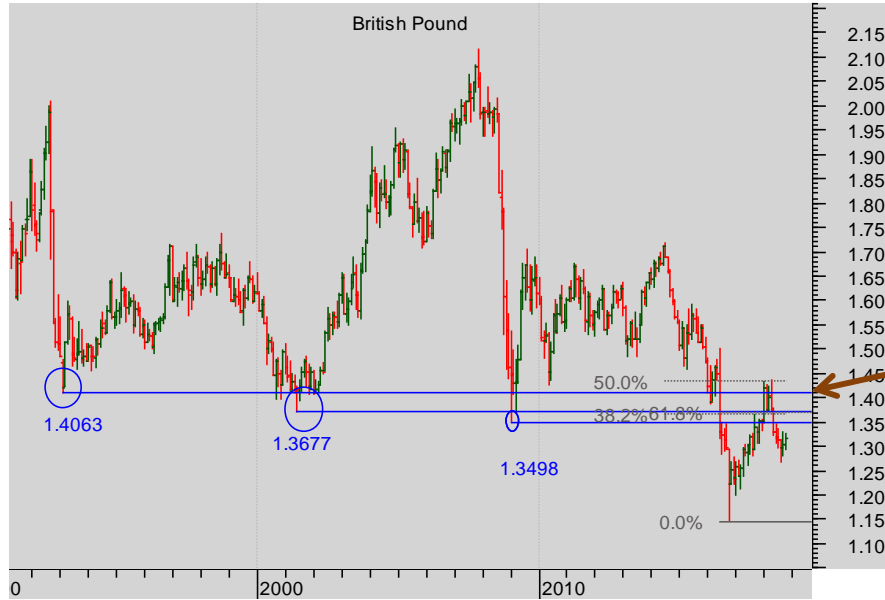
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- + UK Gilt

### Commodities

- + Oil
- + Gold

### IMPLIED ASSET ALLOCATION

## Currencies: Dollar Sterling

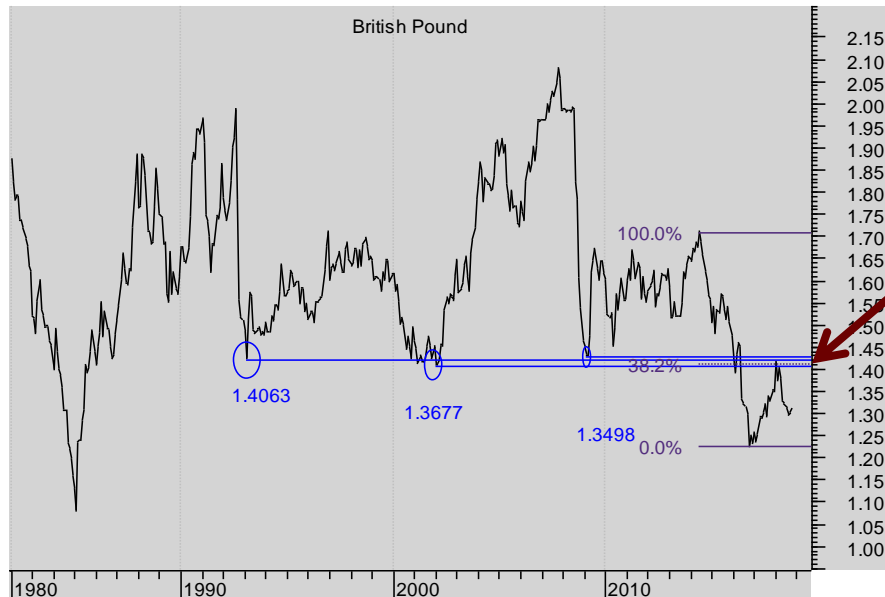


### Dollar Sterling Monthly spot cash chart

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

The market rallied back deep into the band of resistance as far as the 50% Fibonacci resistance – **but failed there.**

Look more closely.



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

Note here the repeated testing of the resistance band formed from low closes.

It's a clear failure...

Look more closely still...

More



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### Bonds

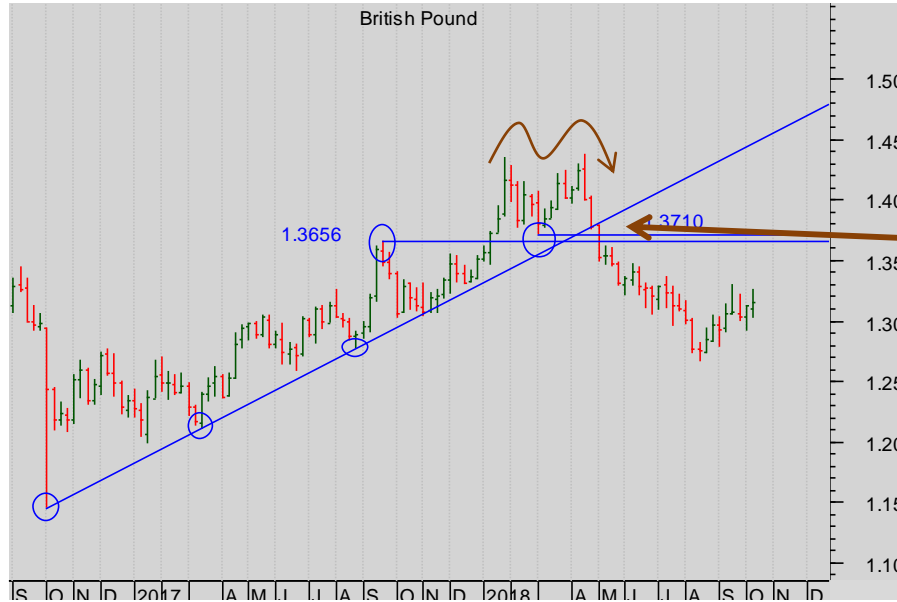
- + Ten Year US TNote
- + Ten Year German Bund
- + UK Gilt

### Commodities

- + Oil
- + Gold

IMPLIED ASSET ALLOCATION

## Currencies: Dollar Sterling

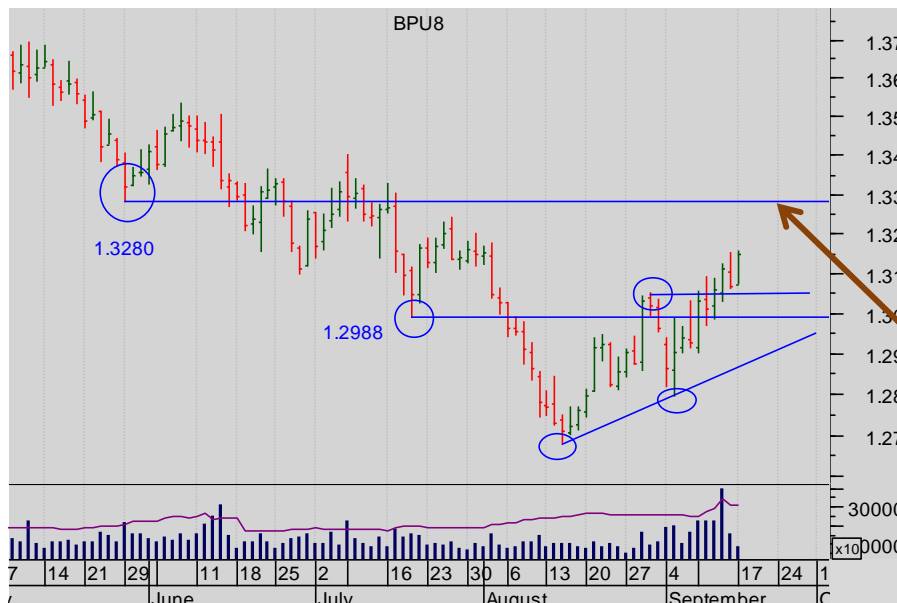


### Dollar Sterling weekly spot cash chart

The **Double Top** at the recent high was interesting BUT:

the break of both the Prior High and diagonal support (and a coincident Fibonacci support) from 1.3656 was a clear sell signal for Sterling.

The bull trend of the last 19 months broke down.



### Dollar Sterling daily spot cash chart

Very short-term though, Sterling has rallied strongly back up through the first resistance from the low at 1.2988.

Next resistance? 1.3280.



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### Bonds

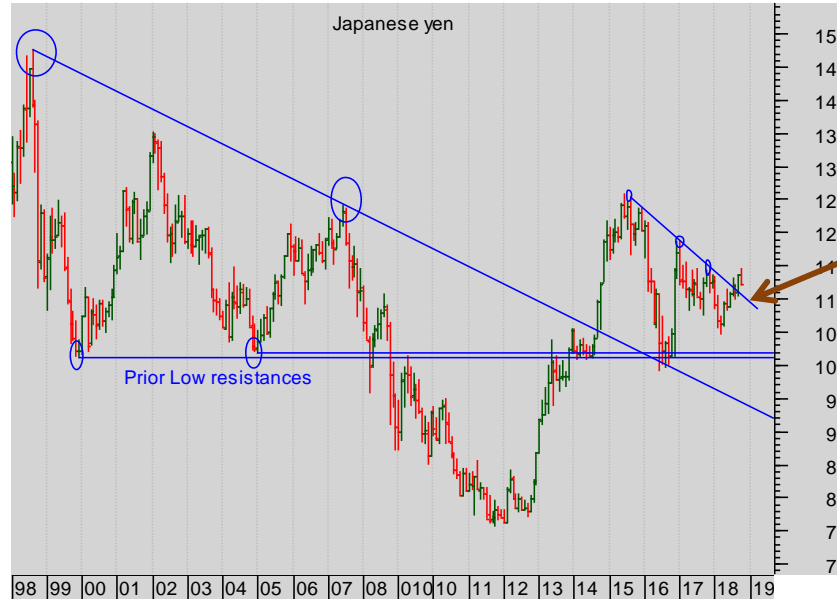
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- + Ten Year German Bund
- + UK Gilt

### Commodities

- + Oil
- + Gold

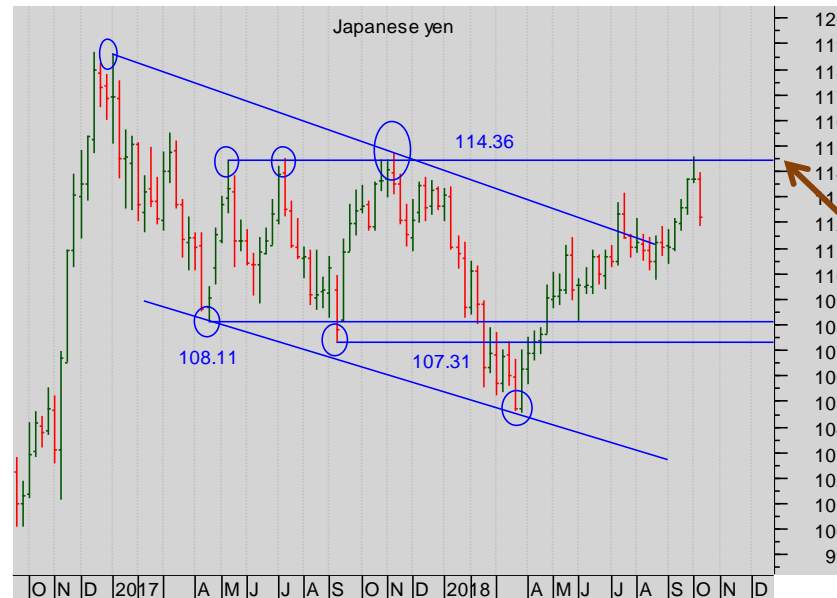
### IMPLIED ASSET ALLOCATION

## Currencies: Dollar Yen



**Dollar Yen monthly spot cash chart**

Note the very well-formed diagonal downtrend resistance that has been smashed. The bull Dollar is set to go further.



**Dollar Yen weekly spot cash chart**

The breakout from the parallel channel is clear. **And very encouraging for the Dollar Bulls and Yen bears.**

Note though that the highs at 114.36 need to be taken out.

**Stand back and watch.**

More



## 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

IMPLIED ASSET ALLOCATION



### Dollar Yen daily spot cash chart

The H&S reversal pattern completed and achieved its target.

But now it has fallen back – through the first support of the Prior High at 113.13

The sharp weakening of the Dollar at the end of last week has thrown the short-term chart into confusion.

Stand back





## Currencies: Sterling Euro

### Summary

### Currencies

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

### Stocks

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

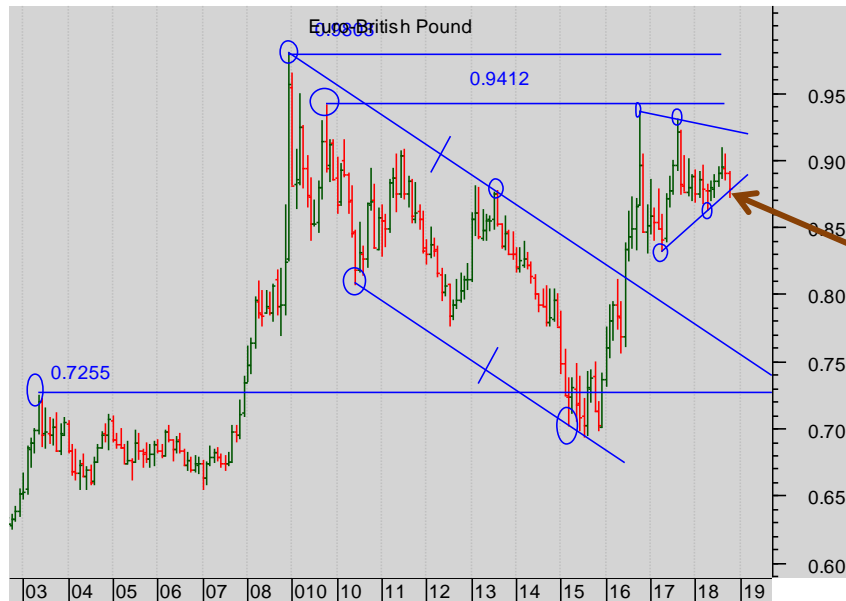
### Bonds

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

### Commodities

- + Oil
- + Gold

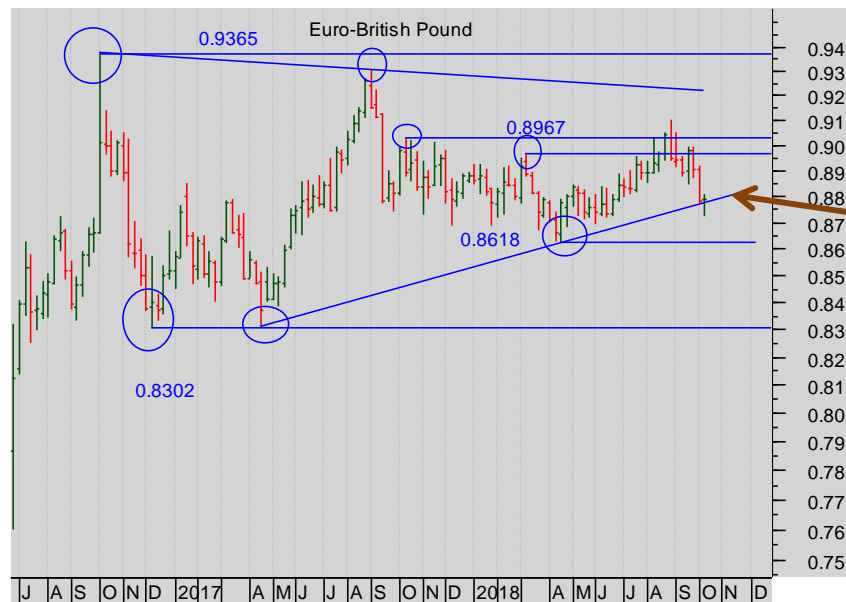
### IMPLIED ASSET ALLOCATION



### Sterling Euro monthly spot cash chart

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

Watch the test of the lower diagonal.



### Sterling Euro weekly spot cash chart

The lower diagonal has been broken...

**A confirming close beneath would reassure nervous Sterling bulls.**

More



## Summary

### Currencies

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

### Stocks

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

### Bonds

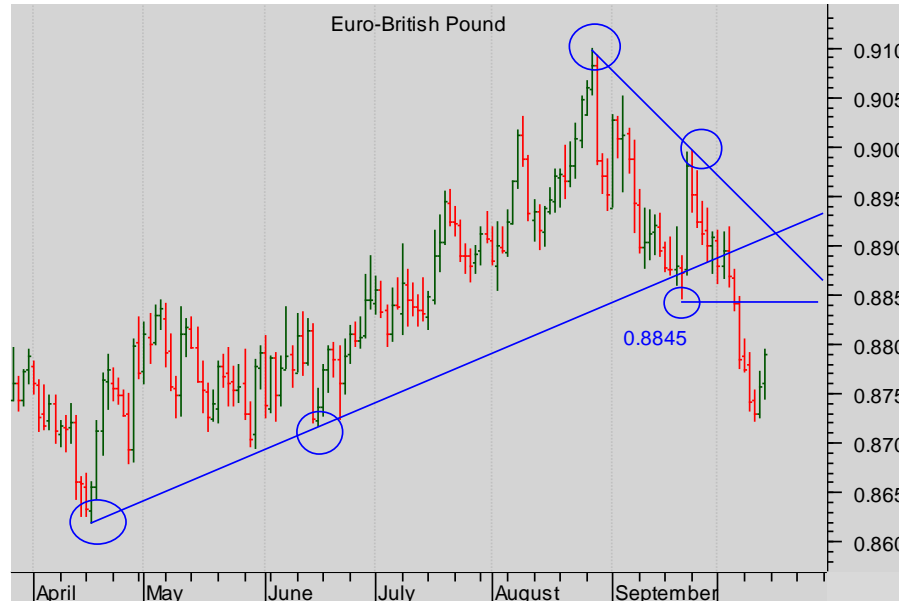
- + Ten Year US TNote
- + Ten Year German Bund
- + UK Gilt

### Commodities

- + Oil
- + Gold

IMPLIED ASSET ALLOCATION

## Currencies: Sterling Euro



## Sterling Euro daily spot cash chart

The sharp retracement back through the horizontal supports and then the smashing of the diagonal support for the Euro from the rising diagonal.

Is powerful short-term bull evidence for Sterling.



## Stocks

### STOCKS:

The sharp sell-off across the board has broken significant supports in each market. But in no case so far have supports broken in all three time frames. The medium-term chart in the US looks vulnerable. But the long-term trend remains un-troubled and there are short-term supports in place. In Europe, the medium and short-term charts are now testing support that needs to hold for the bull to retain confidence. In the FTSE it is the medium and long-term support that remain in place while the short-term chart still looks very weak. In the Nikkei the medium-chart remains looking very vulnerable while the short-term chart looks supported. At this stage there is a lack of clarity everywhere. Stand aside

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#### Bonds

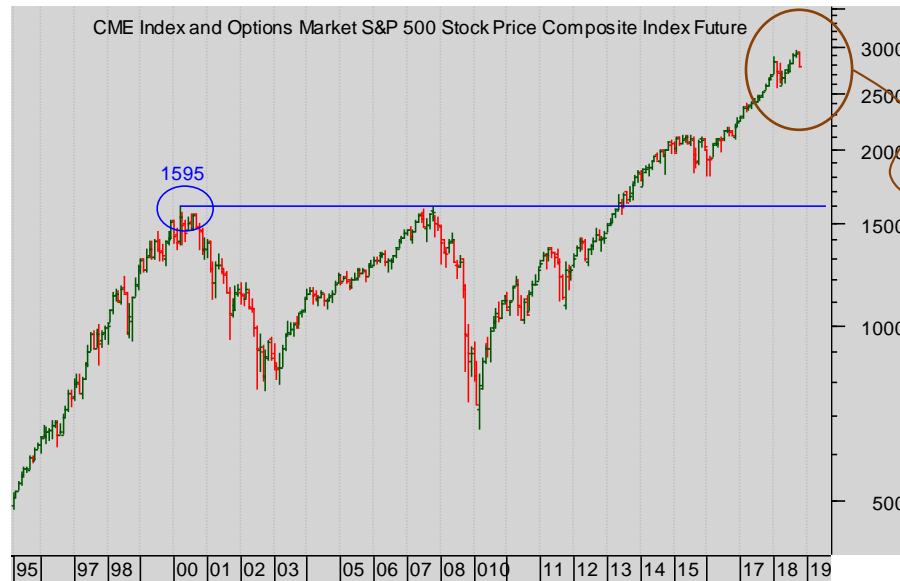
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#### Commodities

- + Oil
- + Gold

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### Stocks: CME S&P



#### CME S&P 500 monthly cont. futures chart

The bulls remain firmly in control.

Look closer.

More



## Stocks: CME S&P 500

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- + Dollar Euro
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### Stocks

- + S&P 500
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- + Nikkei 225

### Bonds

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

### Commodities

- + Oil
- + Gold

### IMPLIED ASSET ALLOCATION



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

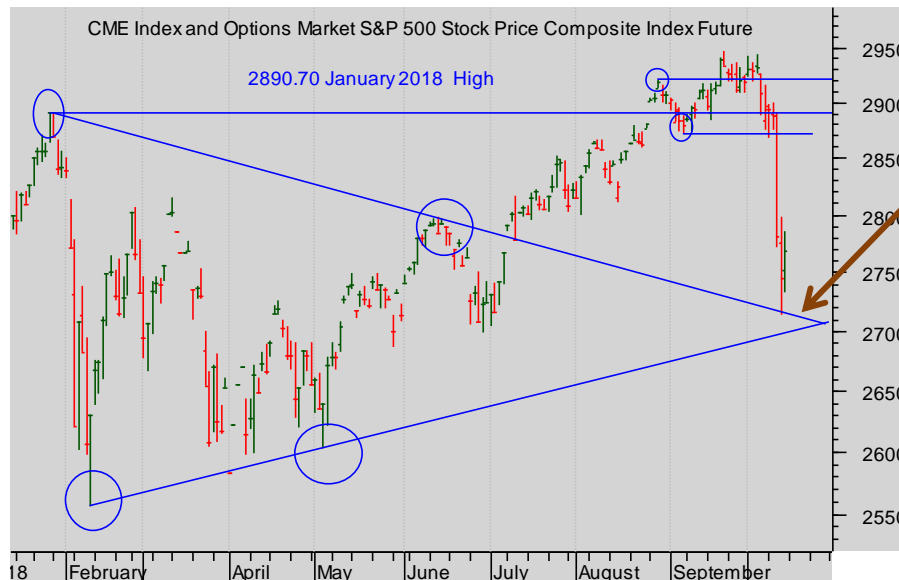
The bulls needed the market to break above 2879 to reassure them that the market was in good fettle.

It didn't happen.

The pull-back to test the Prior High at 2879 smashed it.

And then smashed the long diagonal support from 2016.

It's very bearish, though a confirming close beneath that diagonal would be more convincing.



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

This short-term chart suggests that there is combined support from two diagonal at current levels.

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

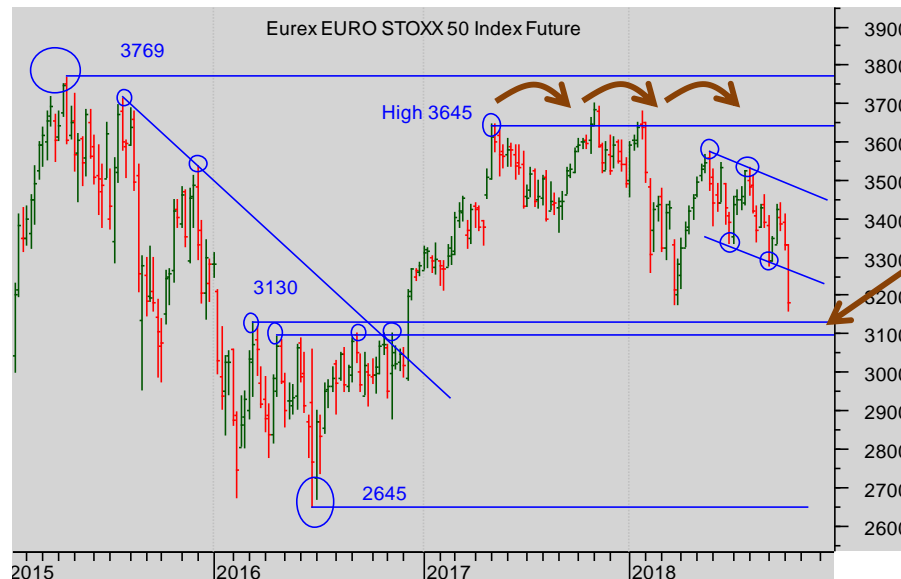
### IMPLIED ASSET ALLOCATION



### 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 3769 High and remains looking vulnerable.



### Eurex EuroStoxx 50 weekly continuation futures chart

Altogether **this isn't clear.**

The market needs to break beneath the support from the Prior Highs at 3130 to convince the bears that the market has failed and wants to go lower.

The failure to break above the successive prior highs 3645 makes the market look vulnerable.

Stand back.

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

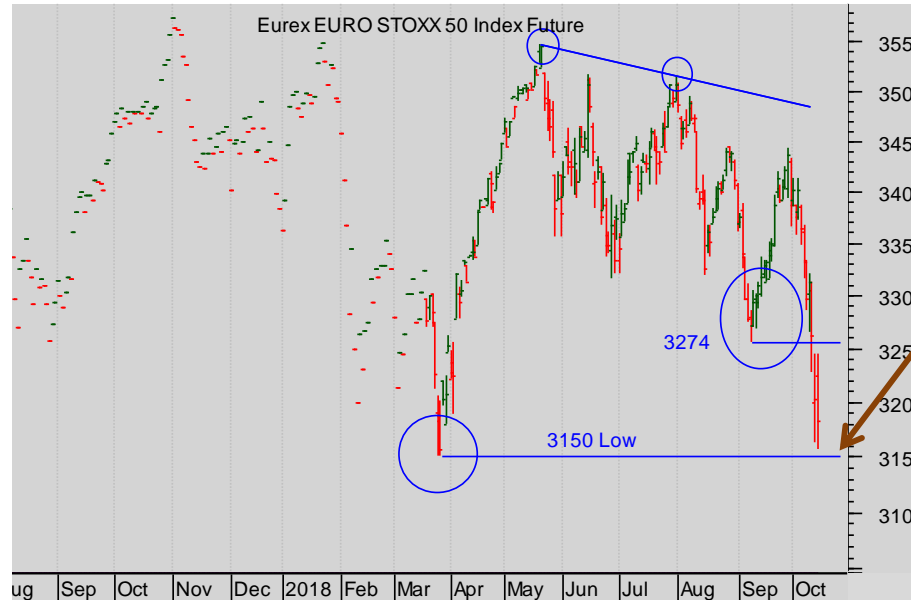
### Bonds

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

### Commodities

- + Oil
- + Gold

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## Eurex EuroStoxx 50 daily Dec 18 futures chart

The market has now dropped fast to the bottom of the old trading range.

That lower boundary needs to hold for the bull to remain at all confident.



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- + Sterling Euro

### Stocks

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- + EuroStoxx 50
- + **FTSE 100**
- + Nikkei 225

### Bonds

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

### Commodities

- + Oil
- + Gold

### IMPLIED ASSET ALLOCATION

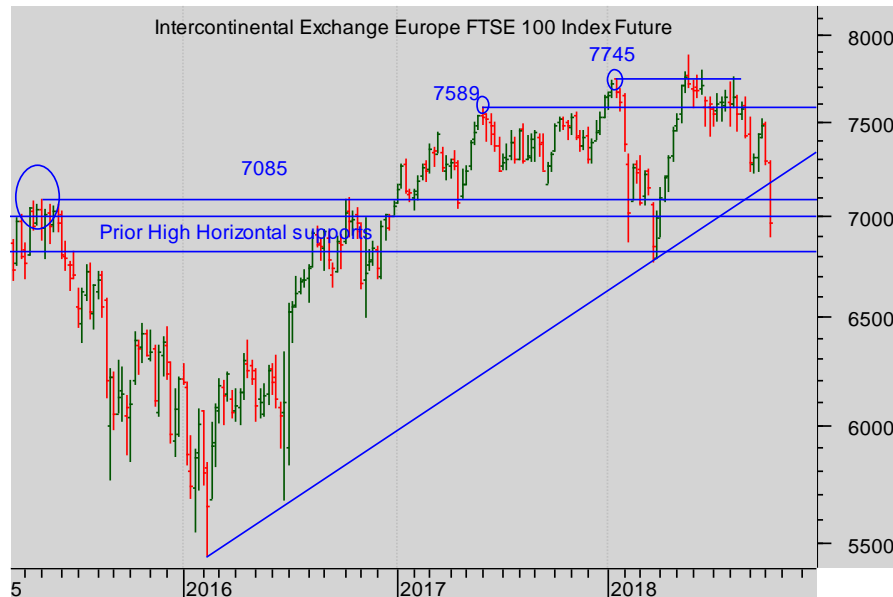
## Stocks: Liffe FTSE 100



### Liffe FTSE 100 Monthly continuation futures chart

The succession of Prior Highs (6796, 6995) has been overcome, so the market remains **underpinned** in a very powerfully bullish way.

Note that the one retest of that support led to a rapid bounce.



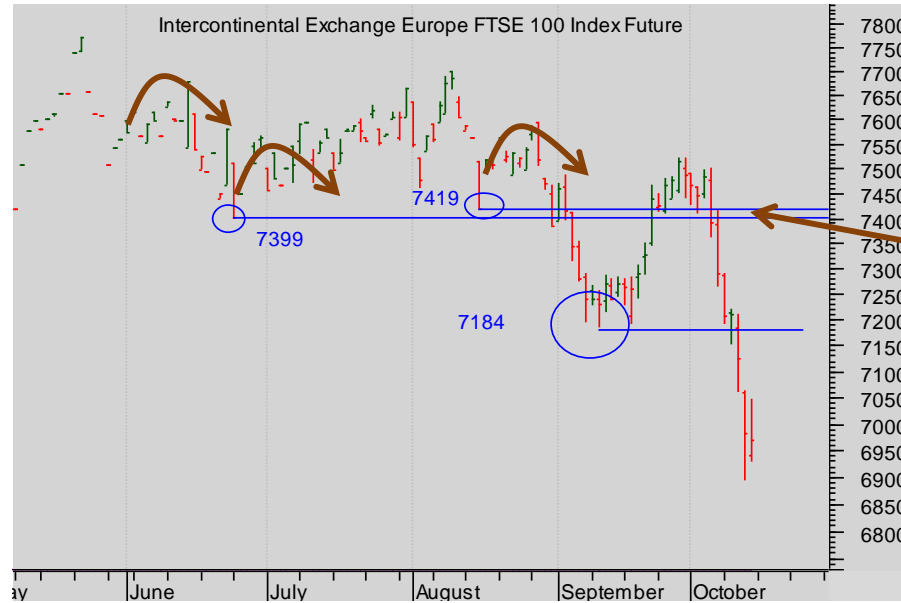
### Liffe FTSE 100 Weekly cont. futures chart

Watch the range – Now there is a retest of the successive levels of support at 7000

More



## Stocks: Liffe FTSE 100



Liffe FTSE 100 jun18 daily futures chart

This rally failed badly.

The bulls are in shock.

There's more short-term selling to come.

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- + Dollar Euro
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- + Nikkei 225

### Bonds

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### Commodities

- + Oil
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IMPLIED ASSET ALLOCATION





### Summary

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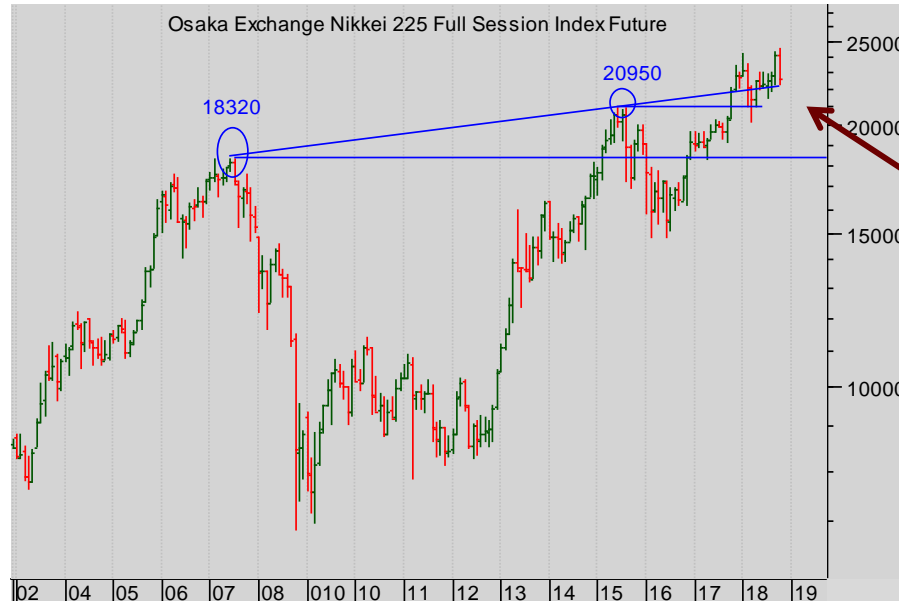
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### Commodities

- + Oil
- + Gold

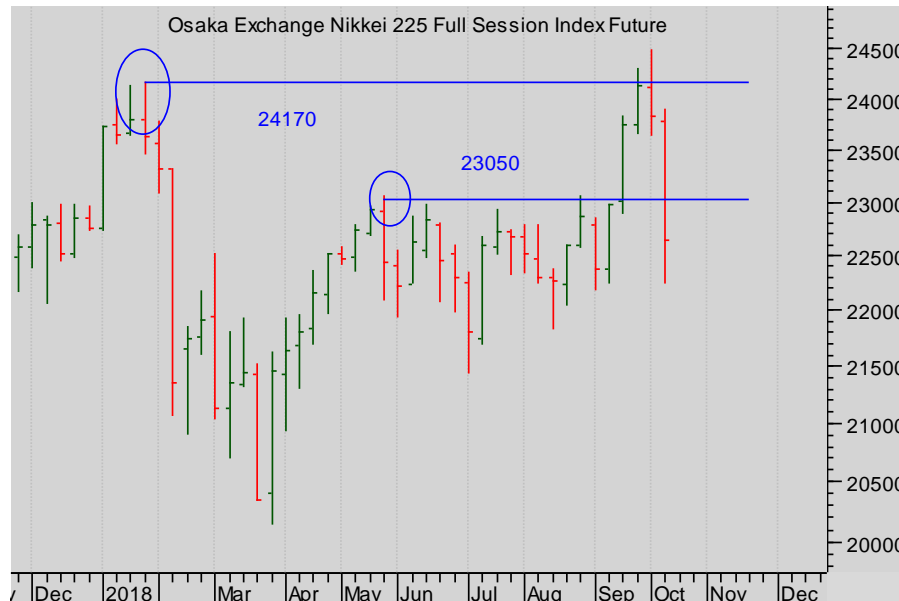
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## Stocks: OSE Nikkei 225



### Nikkei 225 chart (monthly)

The market smashed up through the Prior High 20950 and then, on pulling back, is testing that long-term support.



### Nikkei 225 chart (WEEKLY)

The market's retreat from the Prior High at 24170 has been sharp and smashing the support from the 23050 suggests weakness.

More



## Stocks: OSE Nikkei 225



### Nikkei 225 chart Daily Sep 18.

But this is clear.

The failure at the old High had lead to a sell-off that is precariously sitting on support from two diagonals.

A break of current levels around 22500 will be grave.

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### Commodities

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- + Gold

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## Bonds

### BONDS:

Bond have had a short-term bull respite from the sell-off in stocks. There is no case where the it looks like anything more that a short-term retracement. There are no bottoms in place. The US medium and long-term bear trends remain in place. The UK has yet to clearly breakdown. The Bund is least bearish of the bonds.

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#### Bonds

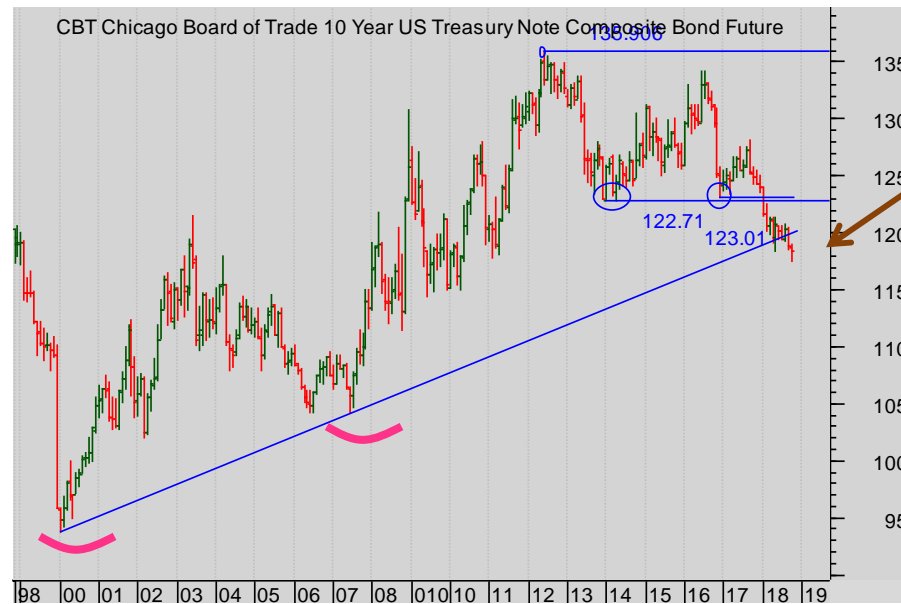
- + Ten Year US TNotes
- + Ten Year German Bund
- + UK Gilt

#### Commodities

- + Oil
- + Gold

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### Bonds: CBOT Ten Year Notes



### CBOT Ten Year Notes monthly futures continuation chart

The long-standing diagonal  
trendline support has surely  
**broken.**

More



## Bonds: CBOT Ten Year Notes

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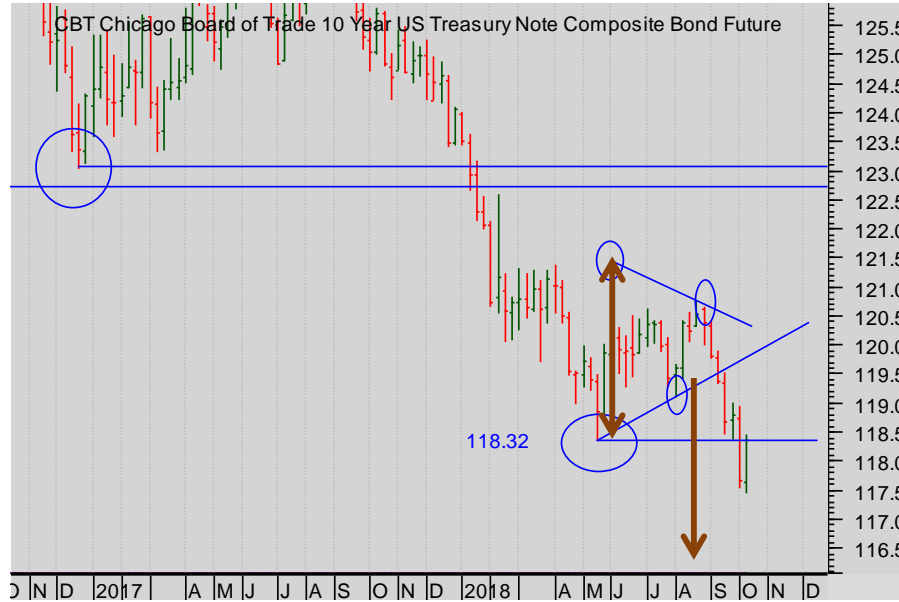
### Bonds

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### Commodities

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### IMPLIED ASSET ALLOCATION

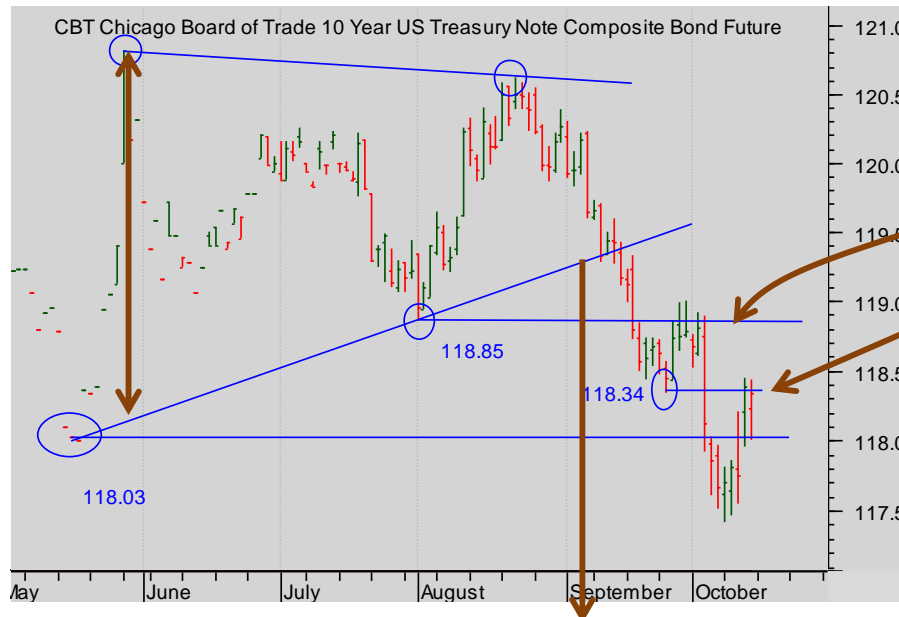


### CBOT Ten Year Notes weekly futures continuation chart

Note this breakdown through Prior Lows that will now act as good resistance on any rally.

Plus the completion of the bear continuation triangle.

Minimum move? Down as far as 116.50.



### CBOT Ten Year Notes daily Sep18 futures chart

A large triangle has broken.

The 1118.85 Prior Low was good short-term resistance...

Note the testing of resistance at the low at 118.34.

More



## Bonds: Eurex Ten Year Bund

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### Currencies

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### Stocks

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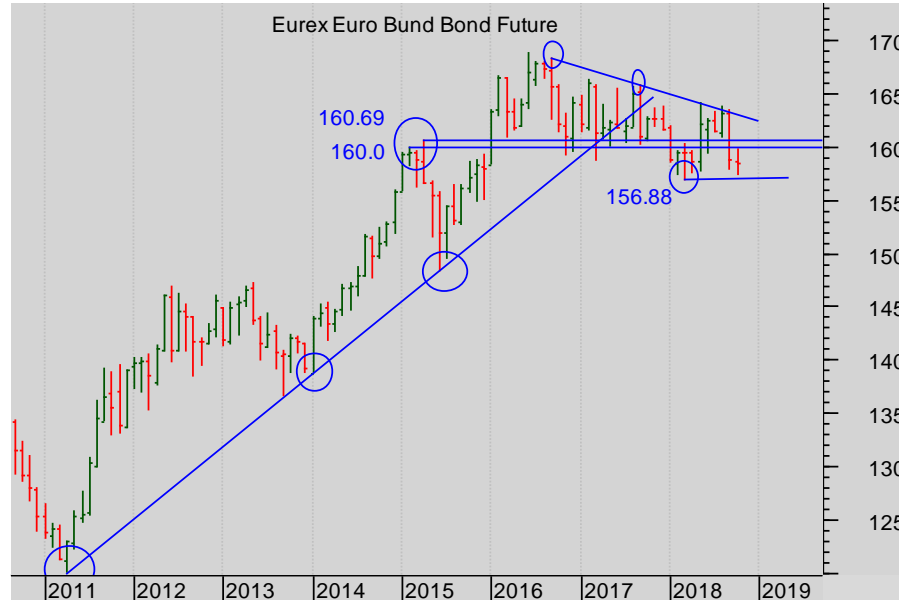
### Bonds

- + Ten Year US TNote
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### Commodities

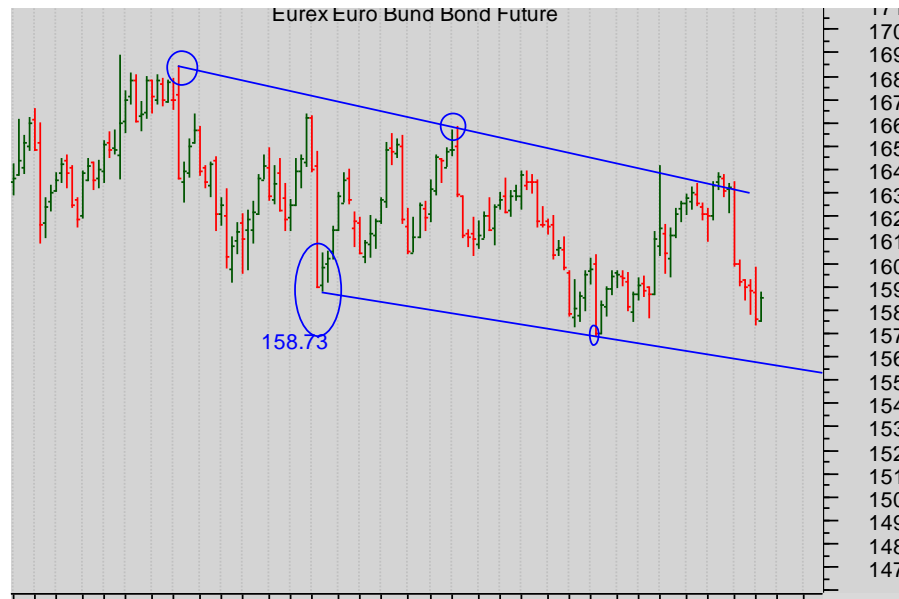
- + Oil
- + Gold

### IMPLIED ASSET ALLOCATION



### Eurex Ten Year Bund monthly futures continuation chart

The market lacks clarity.



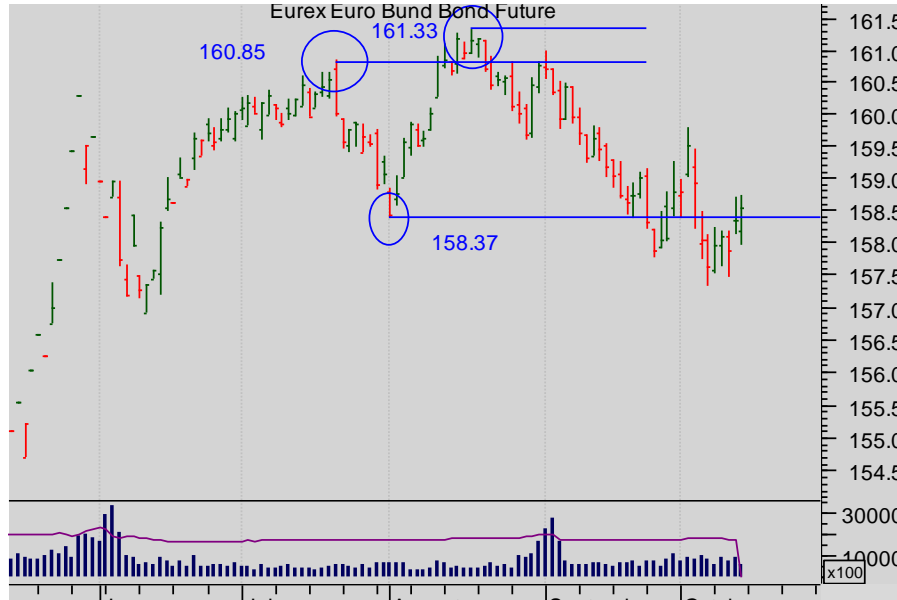
### Eurex Ten Year Bund weekly cont. futures Chart

The market is solidly within the drifting trading range.

More



## Bonds: Eurex Ten Year Bund



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

A top has surely been formed – but there is a lack of clarity.

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#### IMPLIED ASSET ALLOCATION



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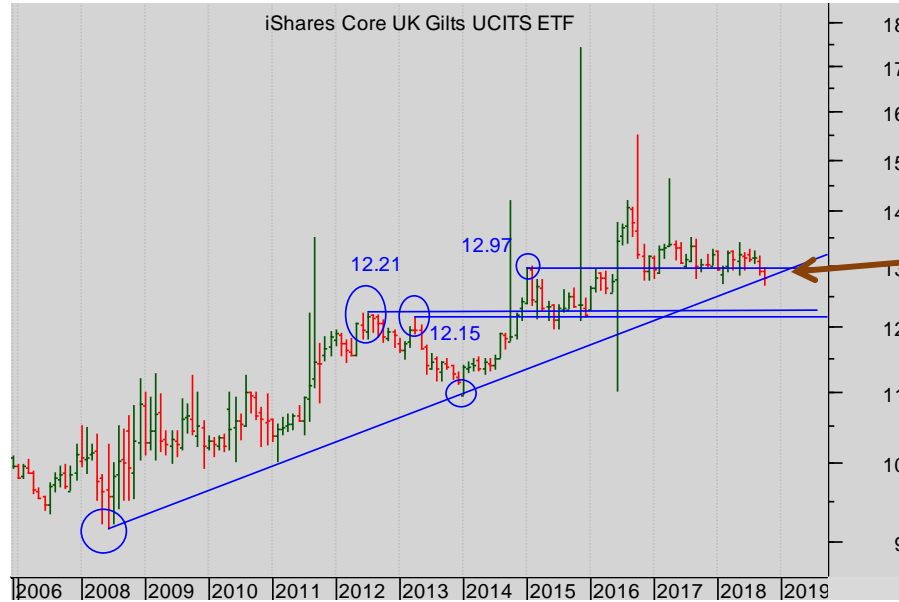
- + Ten Year US TNote
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- + UK Gilt

### Commodities

- + Oil
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### IMPLIED ASSET ALLOCATION

## Bonds: Liffe UK Gilt futures



### Liffe UK Gilt monthly futures continuation chart

It looks as though the market has broken two supports horizontal and diagonal.

Look closer....



### Liffe UK Gilt weekly continuation futures Chart

But this is less clear: the market has baulked at a clear breakdown. Sellers need to wait for a break of 12.68.

More



## Bonds: Liffe UK Gilt futures

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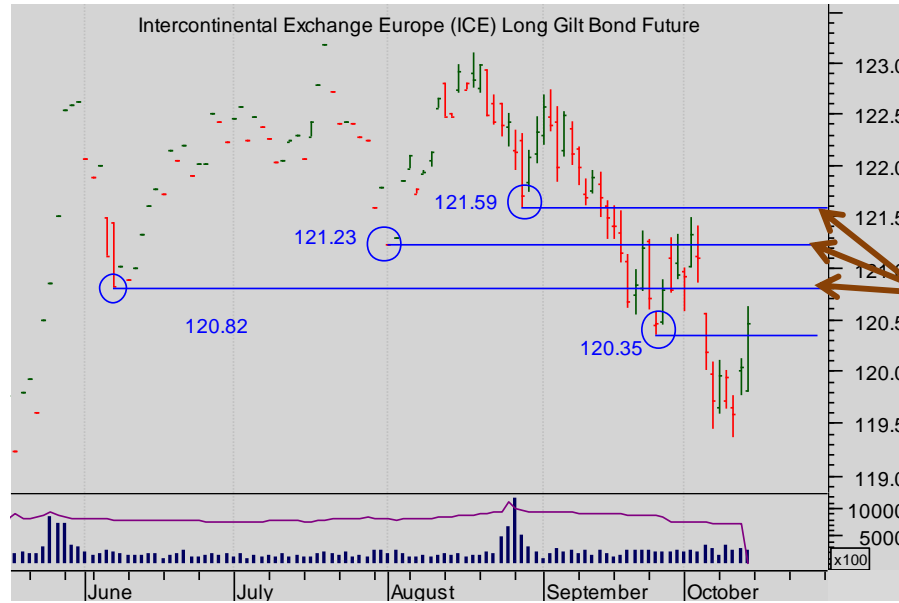
### Bonds

- + Ten Year US TNote
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### Commodities

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IMPLIED ASSET ALLOCATION



## TSE Ten Year JGB daily June 18 chart

Note the important Prior Lows.

The bounce up through 120.35 was spirited but the succession of lows still above the market will add to the resistance to further rallies.





## Commodity

### COMMODITIES:

The pull-back in oil is interesting – watch the medium-term level of resistance now before adding to bull positions. Gold is caught between long-term support, medium-term resistance and short-term resistance... watch and wait.

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#### Commodities

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IMPLIED ASSET ALLOCATION

### Commodities: Nymex WTI Oil



### Nymex oil monthly continuation

Massive support at \$37.80

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

Minimum move? Up to and beyond \$100.

More



### 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

IMPLIED ASSET ALLOCATION

## Commodities: Nymex WTI Oil



### Nymex oil weekly continuation

The full splendour of the bull H&S pattern.

And the rising diagonal support....

Watch for a close above the Prior High to signal the next bull leg.



### Nymex oil daily Nov 18 futures

The break above the successive Prior Highs shows the bulls to be in charge.

The market is now underpinned by the old highs.

Watch for a bounce from these levels.



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### Bonds

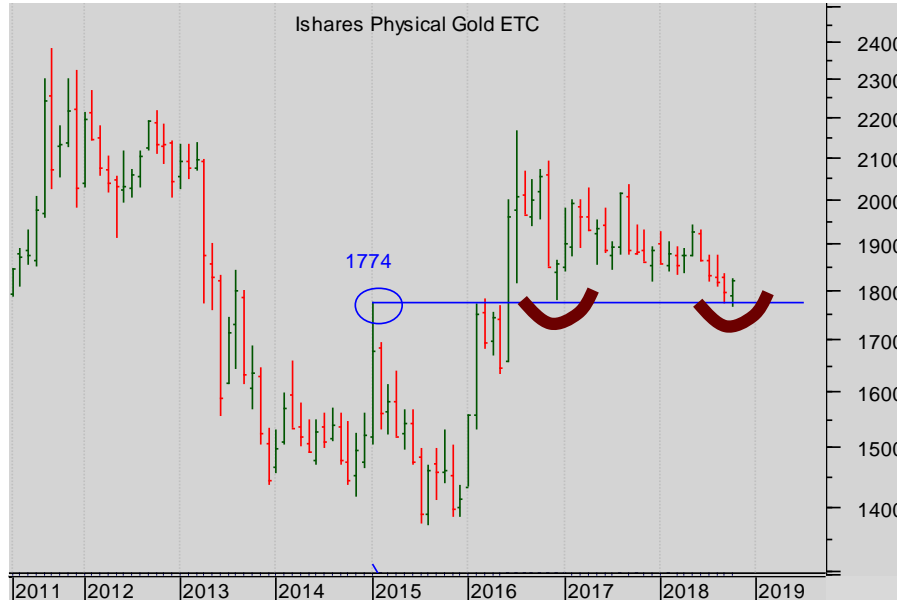
- + Ten Year US TNote
- + Ten Year German Bund
- + UK Gilt

### Commodities

- + Oil
- + Gold

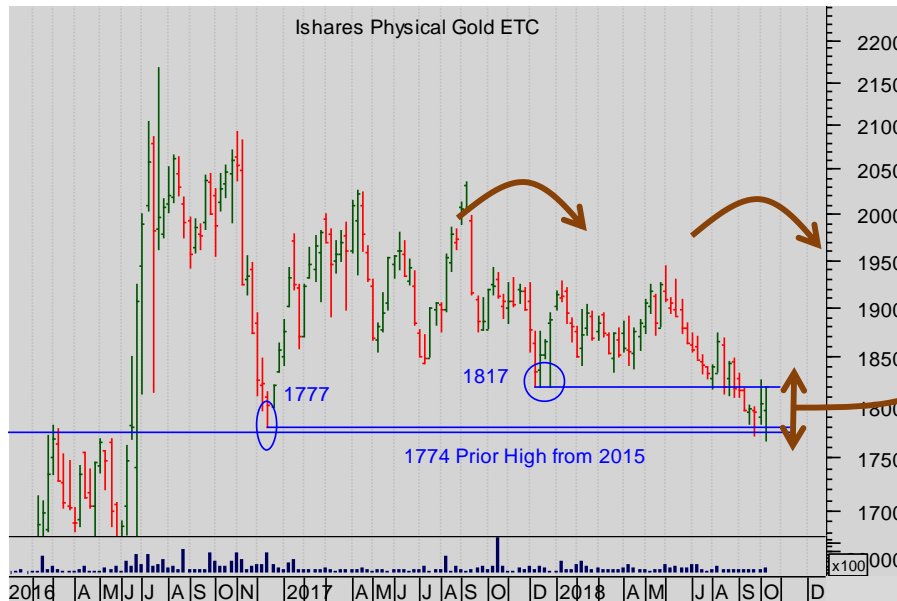
IMPLIED ASSET ALLOCATION

## Commodities: Comex Gold



### Physical Gold ETF Monthly

The long-term chart shows a clear bounce from the long-term support from the Prior High (and Fibonacci) at 1774.



### Physical Gold ETF Weekly

Medium-term the market is interestingly caught between the overhead resistance at 1817 and the powerful support at 1774/7



# Commodities: Comex Gold

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## Commodities

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- + Gold

## IMPLIED ASSET ALLOCATION



## Physical Gold ETF Daily

We remain bears while the first resistance from that low 1836 remains intact.



# Summary

## Summary

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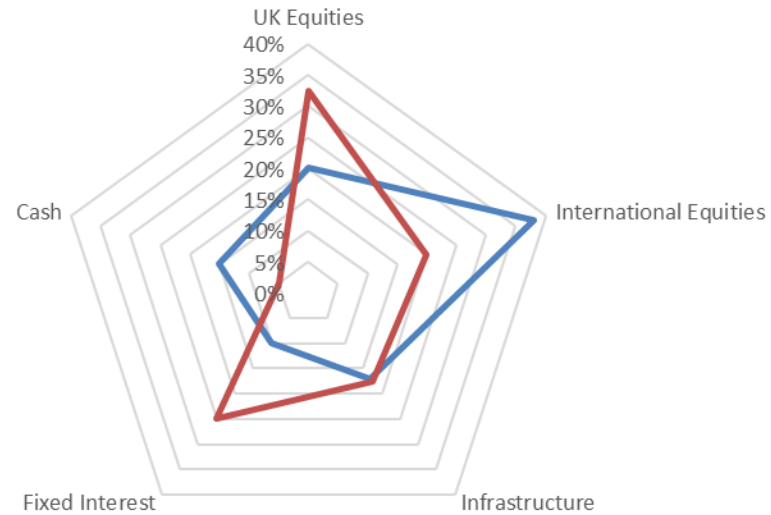
### Commodities

- + Oil
- + Gold

## Seven Days Ahead Balanced Risk IMPLIED Asset Allocation

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## MSCI Balanced Risk Asset Allocation benchmark



More



*the technical analyst*

AWARDS 2012

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