



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



# Multi-asset technical strategies

## Week of 8<sup>th</sup> January 2019

**Mark Sturdy**

Disclaimer

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# 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
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- + Dollar Yen
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Long-term **BEAR** Euro  
Long-term **BEAR** Sterling  
Long-term **BEAR** Yen  
Long-term FLAT Euro

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

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

### Stocks

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

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

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

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

### Bonds

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

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

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

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

### Commodities

- + Oil
- + Gold

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

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

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

## IMPLIED ASSET ALLOCATION

More



## Currencies: Dollar Euro

### CURRENCIES:

We remain bulls of the Dollar against the Euro but elsewhere it is more complex: Sterling is holding in and may be about to complete a bottom. The Yen too, may be set to strengthen. Sterling Euro remains volatile but in a range.

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IMPLIED ASSET ALLOCATION



### 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. **We favour the Dollar.**

More



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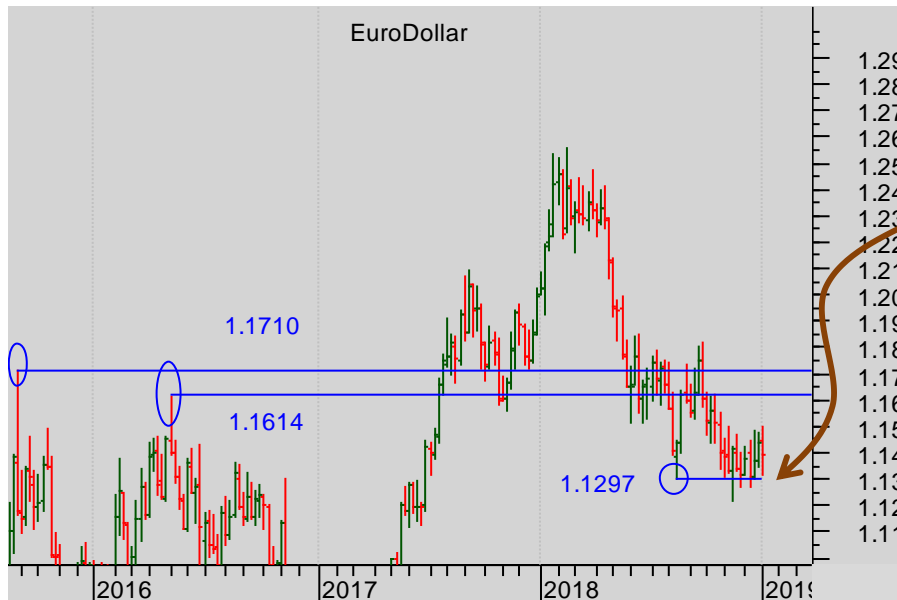
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- + UK Gilt

### Commodities

- + Oil
- + Gold

### IMPLIED ASSET ALLOCATION

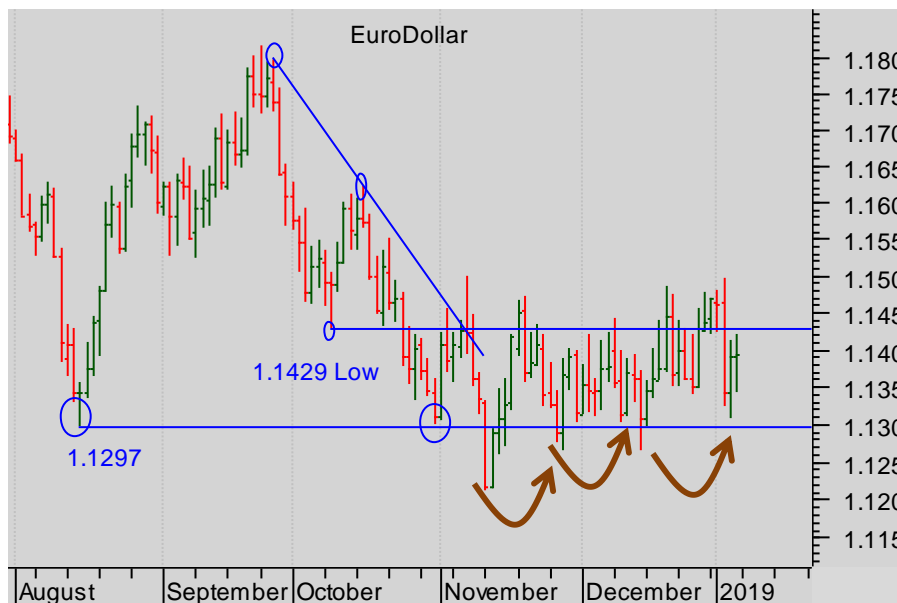
## Currencies: Dollar Euro



### Dollar Euro weekly spot cash chart

Note the FAILED break beneath 1.1297 beginning the next leg down (strengthening Dollar).

Is a bounce in the Euro possible from here?



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

Short-term, it doesn't look like the Euro can rally.

Watch the range.



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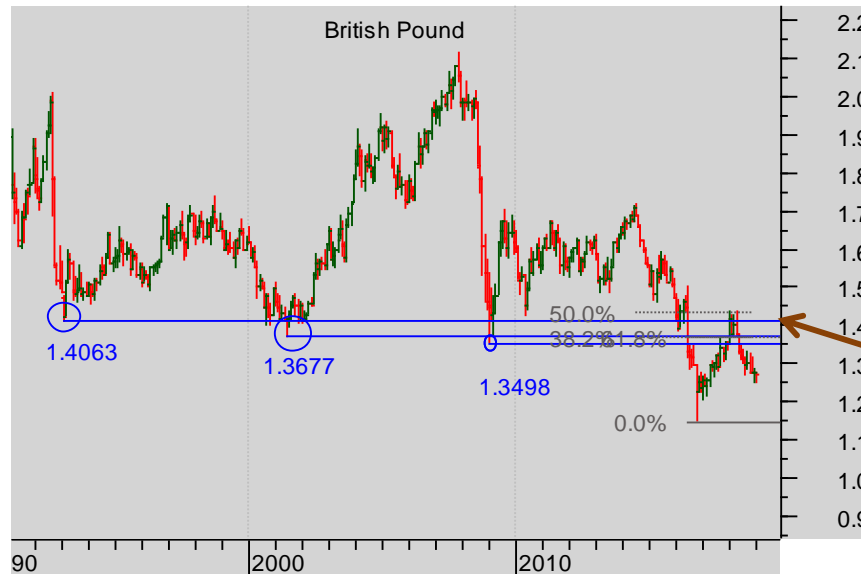
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### Commodities

- + Oil
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### IMPLIED ASSET ALLOCATION

## Currencies: Dollar Sterling

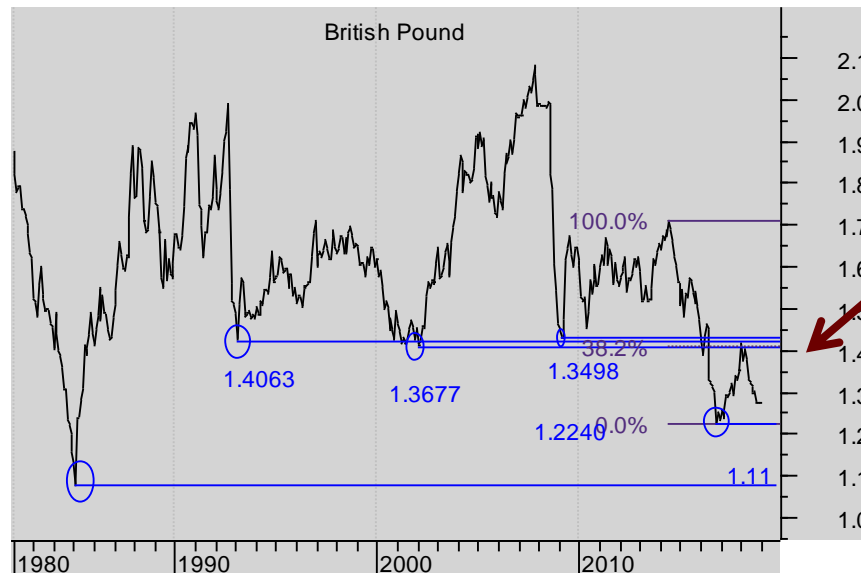


### Dollar Sterling Monthly spot cash chart

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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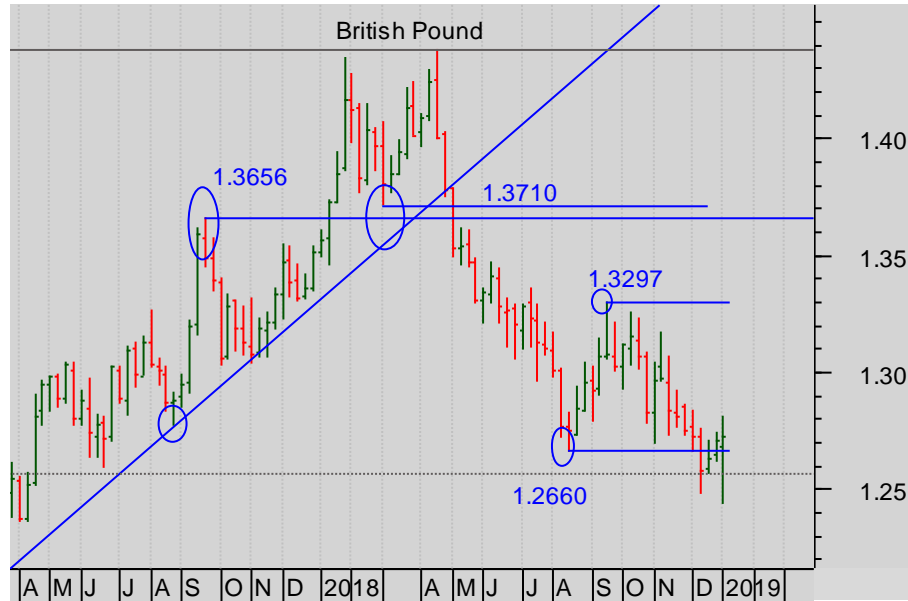
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### Commodities

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### IMPLIED ASSET ALLOCATION

## Currencies: Dollar Sterling



### Dollar Sterling weekly spot cash chart

The range since August looked to have been broken.

But the market has bounced...

It doesn't want to stay beneath 1.2660.

This is bullish for Sterling medium-term...



### Dollar Sterling daily spot cash chart

The break of the lower boundary of the range. Was a false Sell Sterling signal.

We are back in the trading range.

We may have formed a bottom if the market can stay above 1.2660-1.2694....

Watch for a conclusive move above the recent High 1.28 or so.



## Currencies: Dollar Yen

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### Stocks

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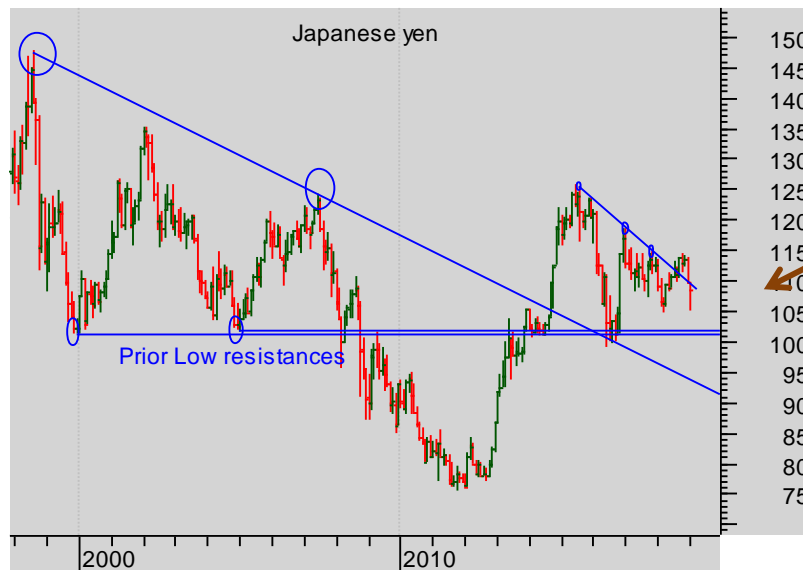
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### Commodities

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- + Gold

### IMPLIED ASSET ALLOCATION

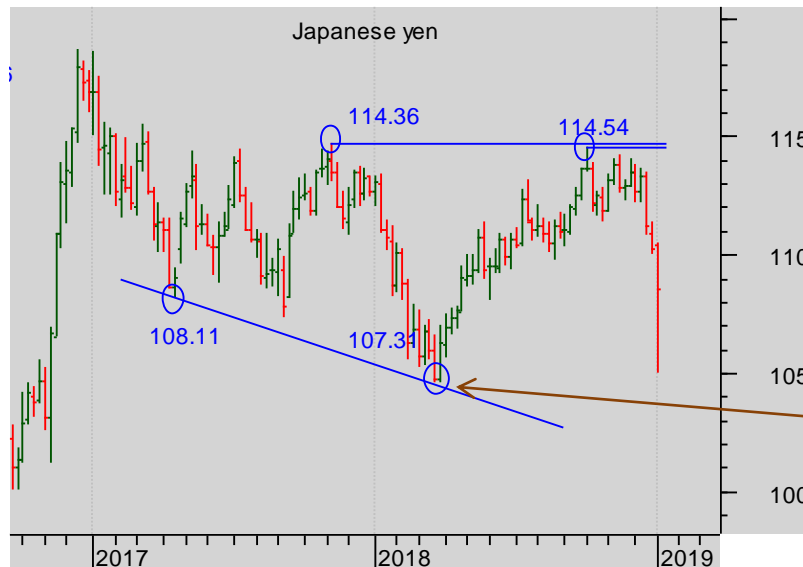


### Dollar Yen monthly spot cash chart

Note the very well-formed diagonal downtrend resistance that was smashed has failed as support.

The Yen has strengthened sharply.

Stand back.



### Dollar Yen weekly spot cash chart

Yet this suggests no Dollar strengthening for the moment.

Note the failed close approach to the Prior Highs at 114.36

In the medium term the Dollar is weakening...

But watch for a break beneath the 107.31 low before selling the Dollar.

More



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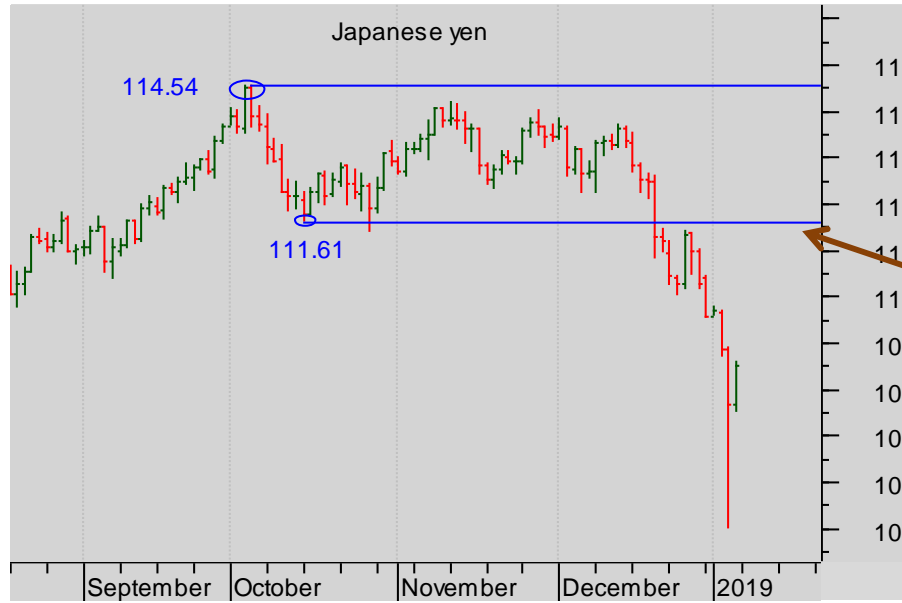
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### Commodities

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IMPLIED ASSET ALLOCATION

## Currencies: Dollar Yen



### Dollar Yen daily spot cash chart

Note the breakdown of the range. Watch for resistance at 111.61 on any bounce.





## Currencies: Sterling Euro

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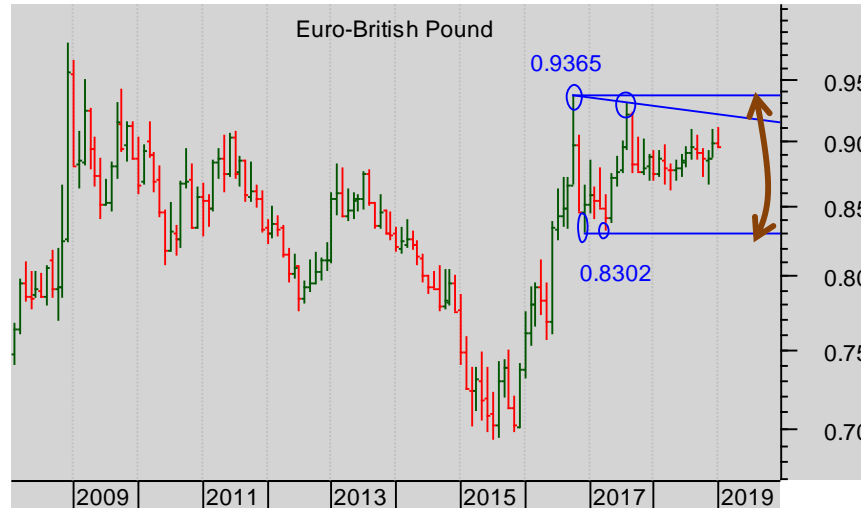
### Bonds

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### Commodities

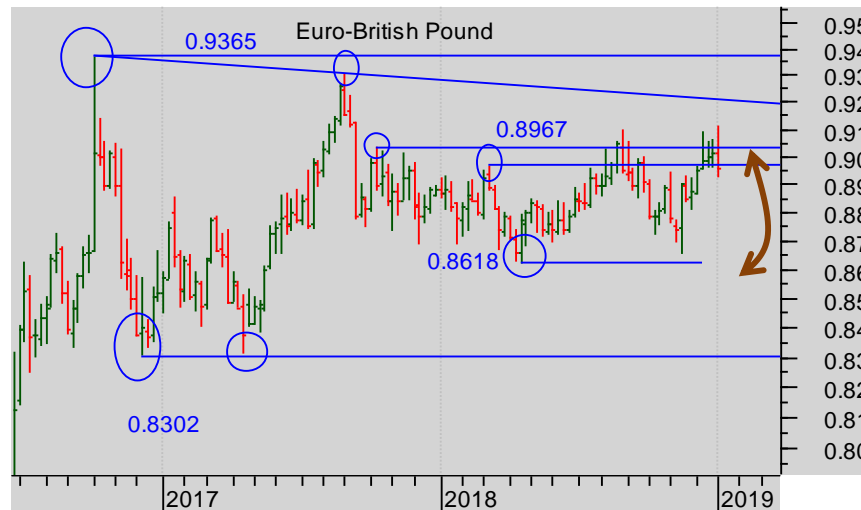
- + Oil
- + Gold

### IMPLIED ASSET ALLOCATION



### Sterling Euro monthly spot cash chart

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



### Sterling Euro weekly spot cash chart

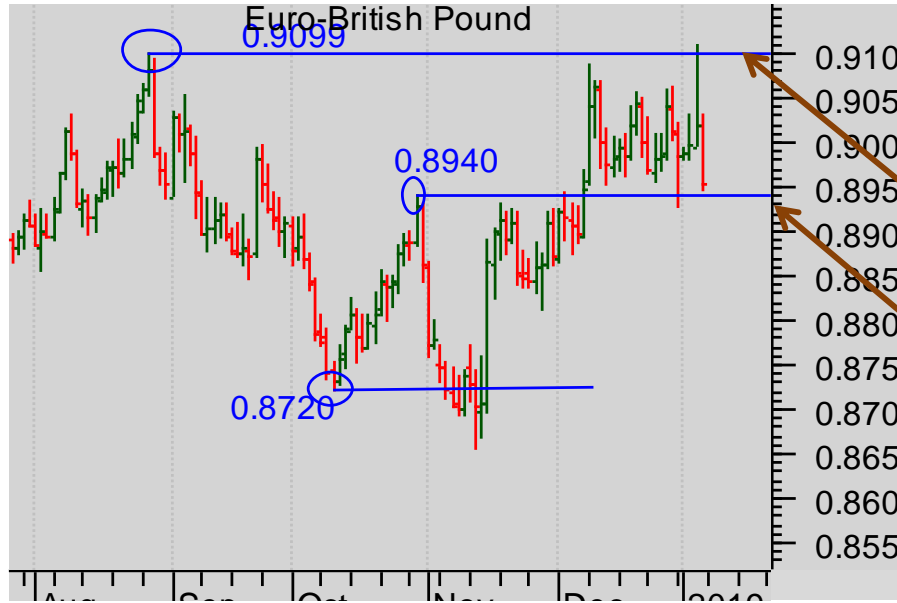
It's a range.

Still.

More



## Currencies: Sterling Euro



### Sterling Euro daily spot cash chart

It's volatile, but still a range..

Sell Sterling again on a break of 0.9099.

Buy sterling on a breakdown through 0.8940

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IMPLIED ASSET ALLOCATION



## Stocks

### STOCKS:

Markets are fascinating: note the attempted rallies after the major breakdowns: the S&P rally is by far the strongest, the Euro and FTSE have already begun to falter. All the markets are now close to close to major resistance. Overall we remain bearish, in particular of the Europeans and the FTSE. The S&P may have some further short-covering to do.

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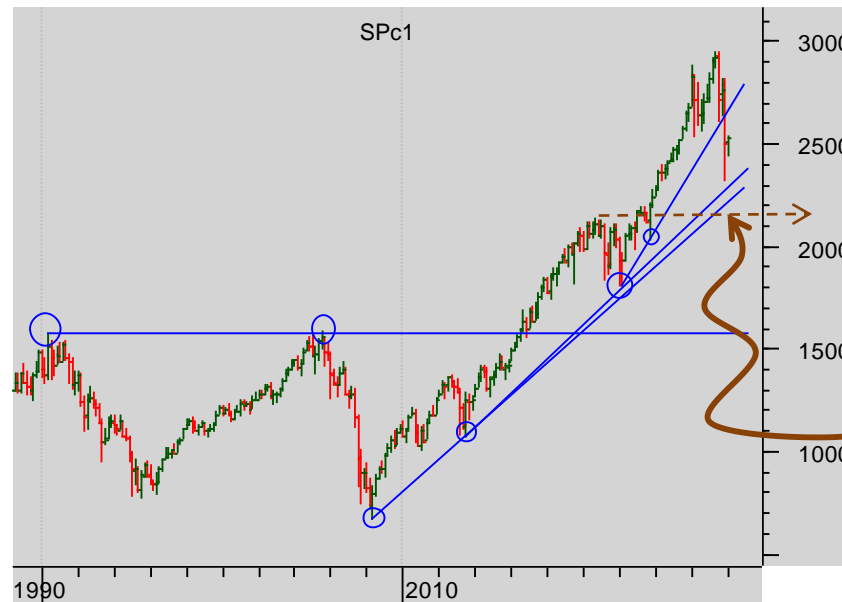
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IMPLIED ASSET ALLOCATION

### Stocks: CME S&P



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

There is a clear long-term breakdown as the market remained beneath the bull trend line support at the end of the Month.

Look closer.

NB first long-term support lies some way beneath the market at 2118

More



## Stocks: CME S&P 500

### Summary

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### Stocks

- + S&P 500
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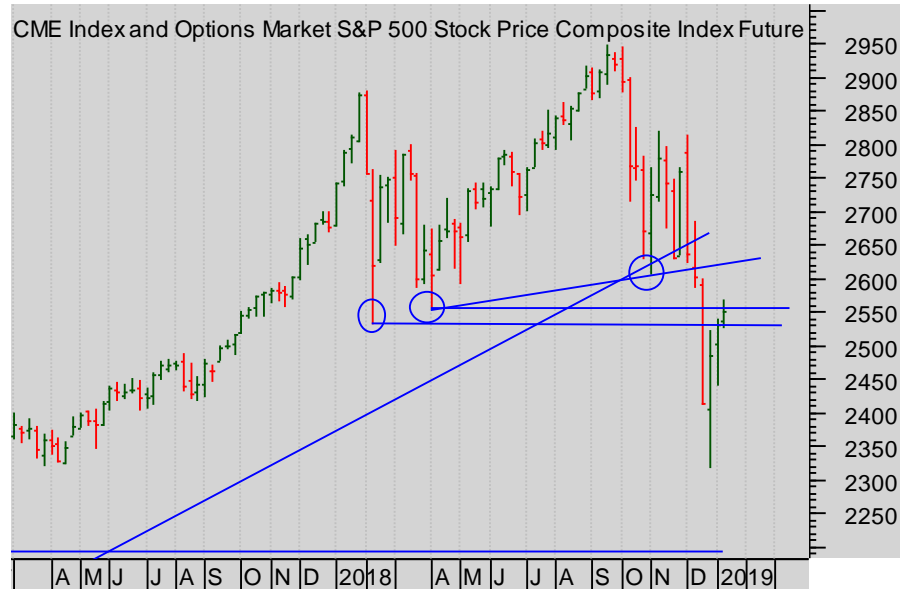
### Bonds

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### Commodities

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IMPLIED ASSET ALLOCATION



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

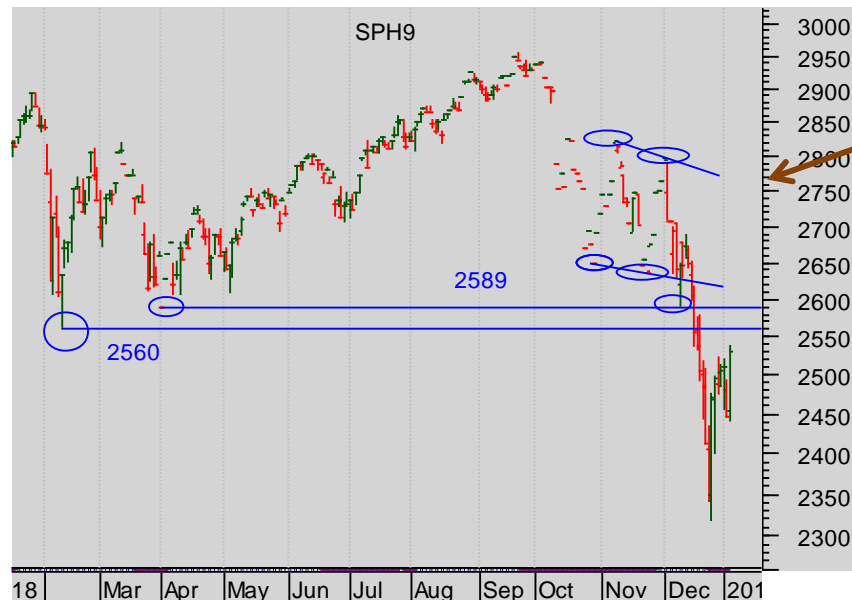
Note the smashing down through the Prior Lows a band 2531-2553.

And the breaking of the diagonal uptrend support ( from 2011 ) at the same time

A close beneath that area on the week is very bearish.

(There is now massive resistance above the market at 2550.)

We remain bearish but the rally may go further because of the lack of Prior closes around the 2550 level....



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

Now this looks like a continuation Bear triangle.

It drove the market down through the Prior Lows at 2560.

The rally looks like a short-covering rally.

We remain bears and selling into the rally as far as 2600 or so.

More



## Stocks: Eurex EuroStoxx 50

### Summary

### Currencies

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### Stocks

- + S&P 500
- + EuroStoxx 50
- + FTSE 100
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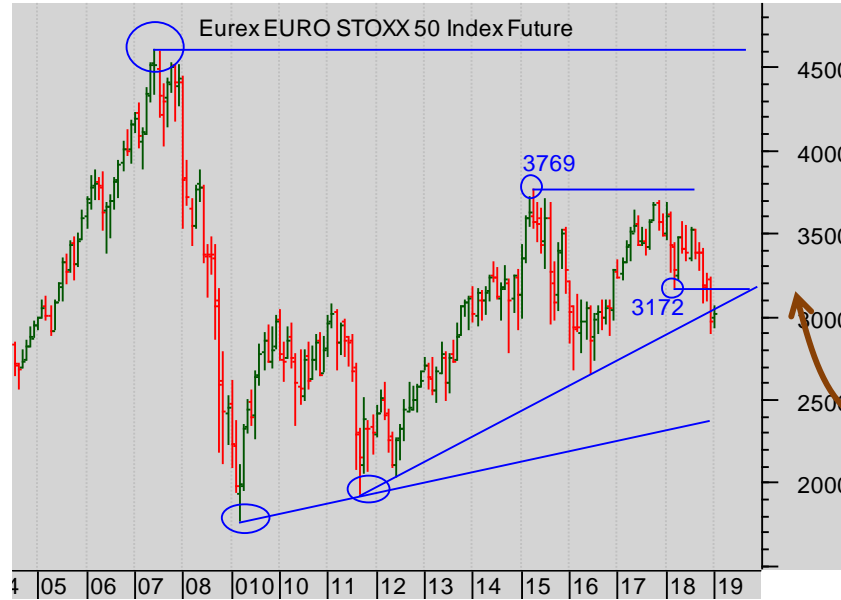
### Bonds

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

### Commodities

- + Oil
- + Gold

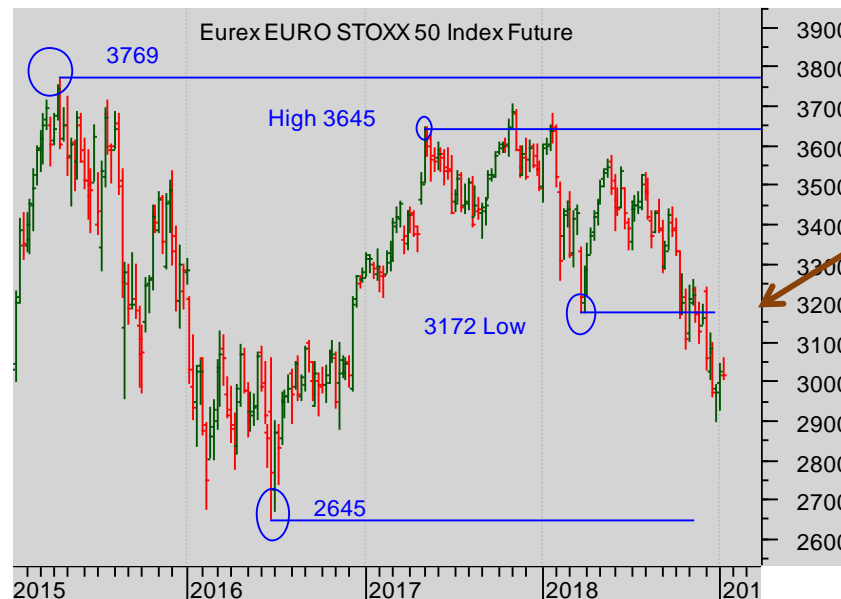
### IMPLIED ASSET ALLOCATION



### Eurex EuroStoxx 50 monthly continuation futures chart

The long-term condition of the market is quite clear: no unambiguous top formations are in place

It's clear though that the market failed to push through the old 3769 High and looks vulnerable, because of the break beneath the Prior Low of 3172 and the resultant break of the (well-established) uptrend support from 2010



### Eurex EuroStoxx 50 weekly continuation futures chart

Good resistance above the market at 3172 – the completion level of a complex Double Top?

No resistance on a rally til 3172.

More



## Stocks: Eurex EuroStoxx 50

### Summary

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- + Dollar Yen
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### Stocks

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- + Nikkei 225

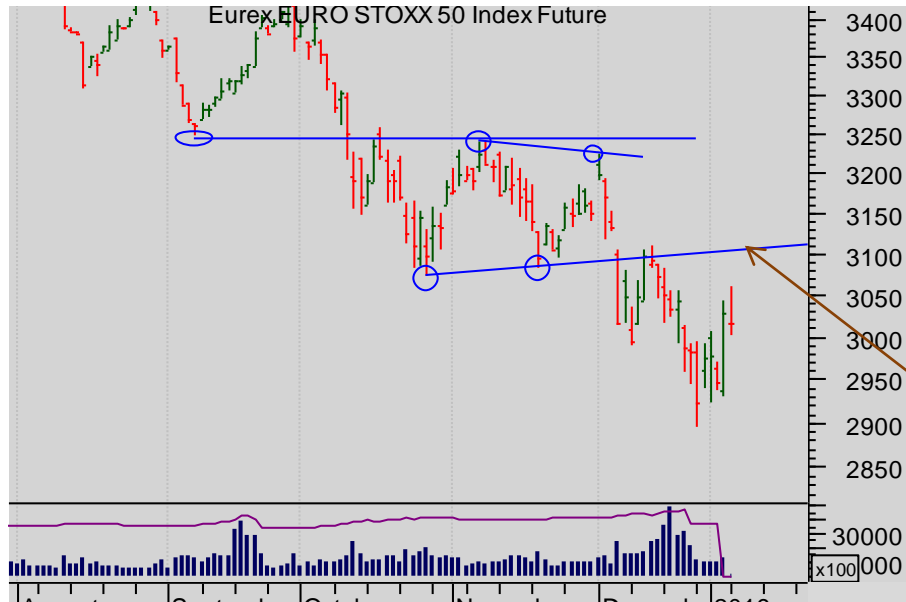
### Bonds

- + Ten Year US TNote
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### Commodities

- + Oil
- + Gold

IMPLIED ASSET ALLOCATION



### Eurex EuroStoxx 50 daily Dec 18 futures chart

The market is being driven down by the continuation Triangle. But it has already reached it's minimum target...

So there is a loss of short-term bear momentum.

On any rally there is good resistance from the lows at 3100 or so.



## Stocks: Liffe FTSE 100

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- + Sterling Euro

### Stocks

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

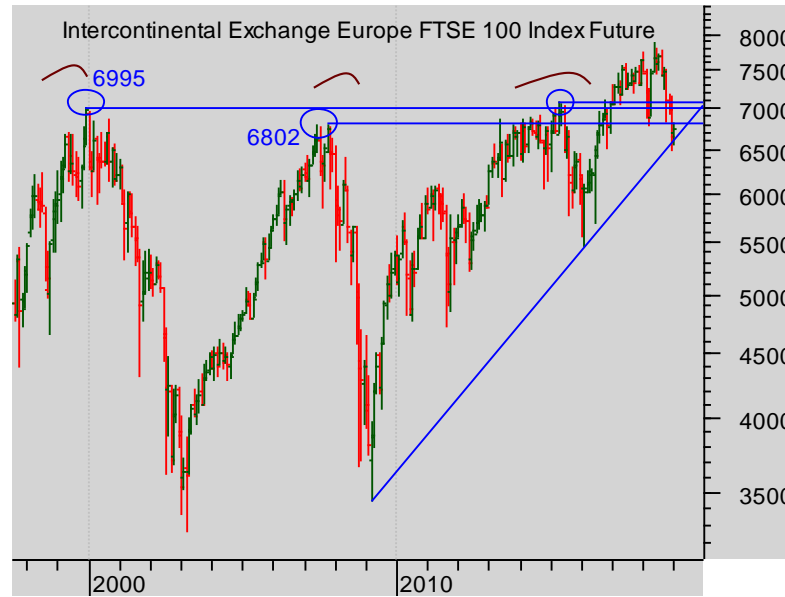
### Bonds

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

### Commodities

- + Oil
- + Gold

### IMPLIED ASSET ALLOCATION



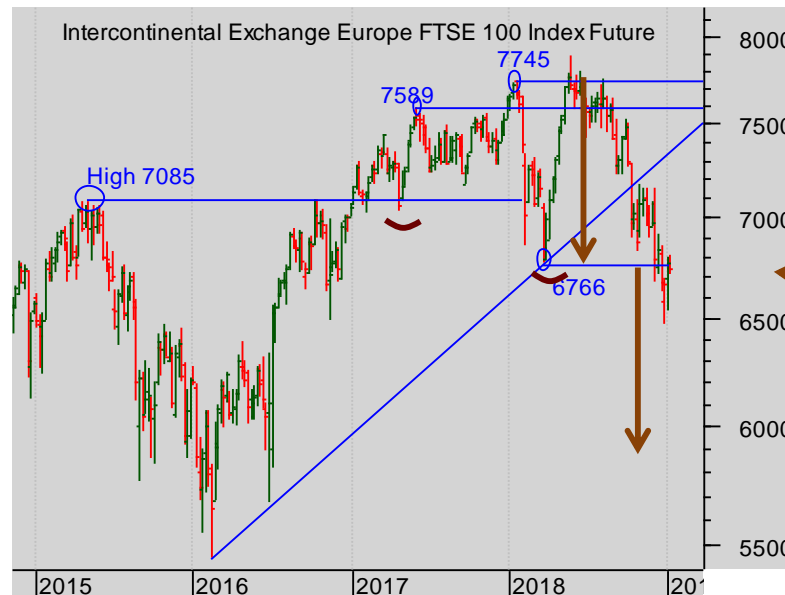
### Liffe FTSE 100 Monthly continuation futures chart

The market closed at the end of December beneath 6802

so the support from the succession of Prior Highs (6796, 6995) has been smashed,

so the market is no longer underpinned.

Note the pause at the Uptrend support from 2009...



### Liffe FTSE 100 Weekly cont. futures chart

Note the Prior Low.

A break of 6766 will suggest a Double Top has been completed suggesting ... further breakdown.

Minimum Measured likely move? 6000.

More



## Stocks: Liffe FTSE 100

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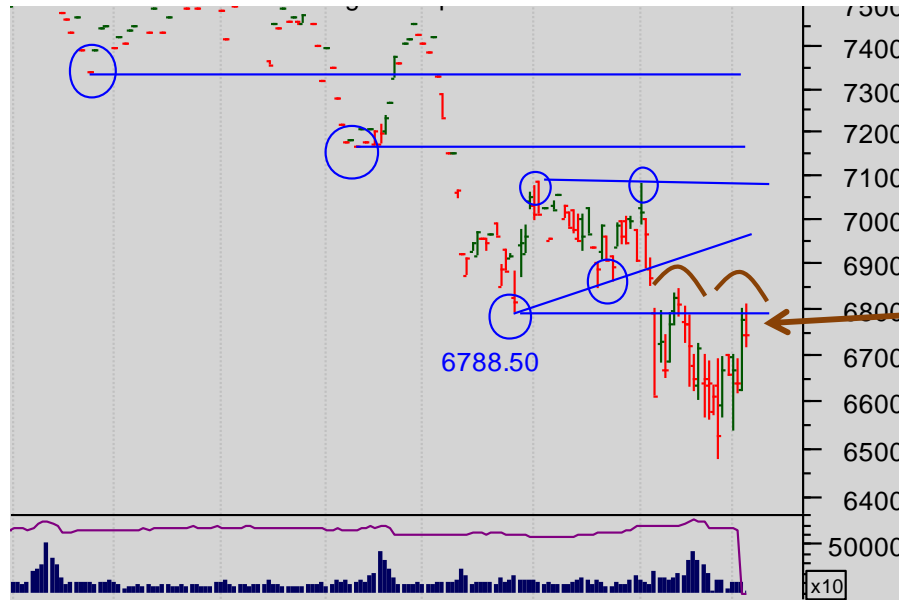
### Bonds

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### Commodities

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IMPLIED ASSET ALLOCATION



Liffe FTSE 100 Dec18 daily futures chart

The continuation Triangle began the next leg down.

Note the **DOUBLE** failure to back through 6788.

The bears remain in charge.





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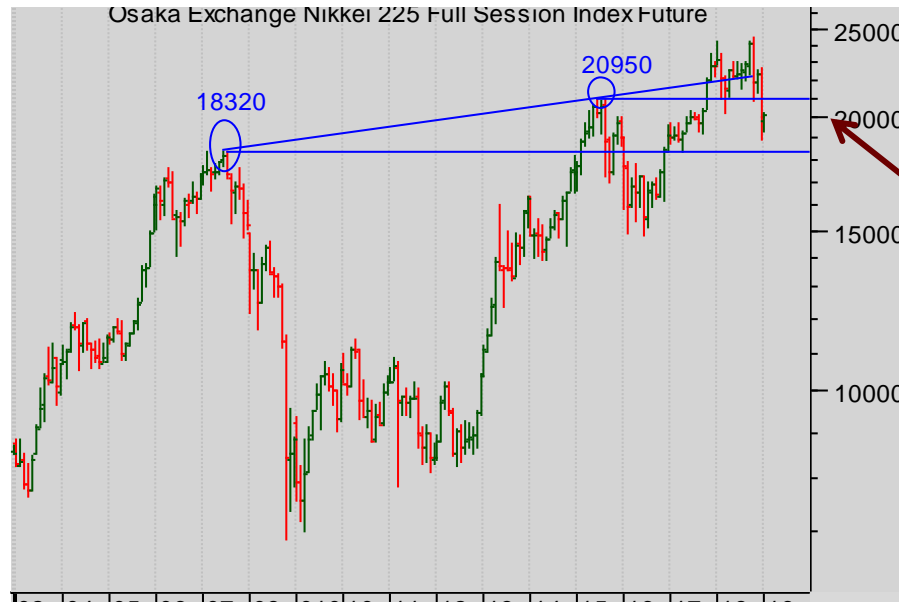
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### IMPLIED ASSET ALLOCATION

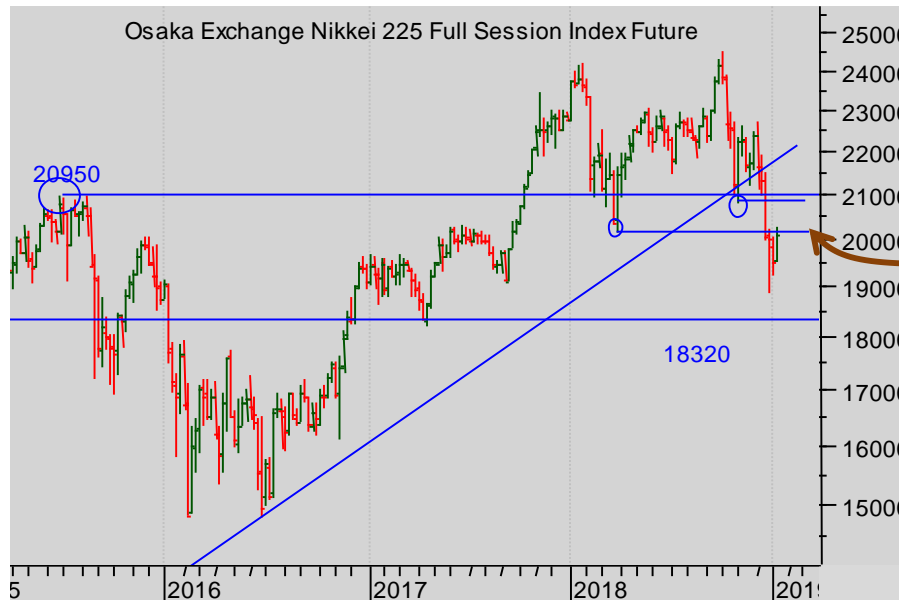
## Stocks: OSE Nikkei 225



### Nikkei 225 chart (monthly)

The market has smashed down through the Prior High 20950.

But for the moment the band of support from 18320/20950 is **holding**.



### Nikkei 225 chart (WEEKLY)

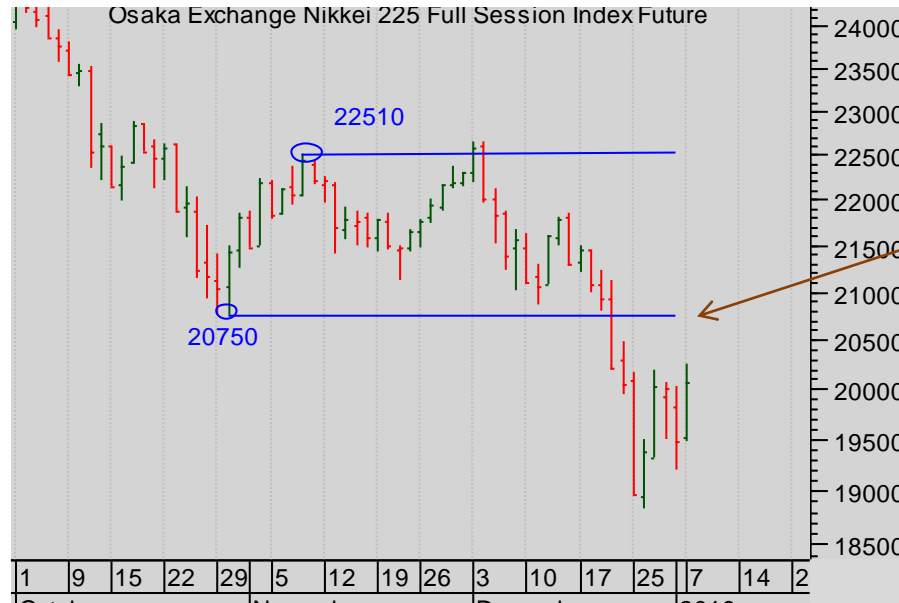
The market's retreat from the Highs has been sharp and smashing the major support from the 20950 suggests ongoing weakness.

On any rally look to resistance from the band 20340-20960

More



## Stocks: OSE Nikkei 225



**Nikkei 225 chart Daily  
Mar 19.**

But here's a short-term  
resistance before that at  
20750.

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IMPLIED ASSET ALLOCATION



## Bonds

### BONDS:

The German bunds are the lead bull. The US (in the long and medium-term) looks very vulnerable and the short-term chart should be closely watched. Gilts too, look tired but lack a compelling well signal in anything but the short-term.

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IMPLIED ASSET ALLOCATION

### Bonds: CBOT Ten Year Notes



### CBOT Ten Year Notes monthly futures continuation chart

The long-standing diagonal trendline support was **broken**.

The Pivotal band of Prior Lows has been smashed.

The recent two month rally has smashed back through the diagonal but running into resistance at that band.

Look closer.

More



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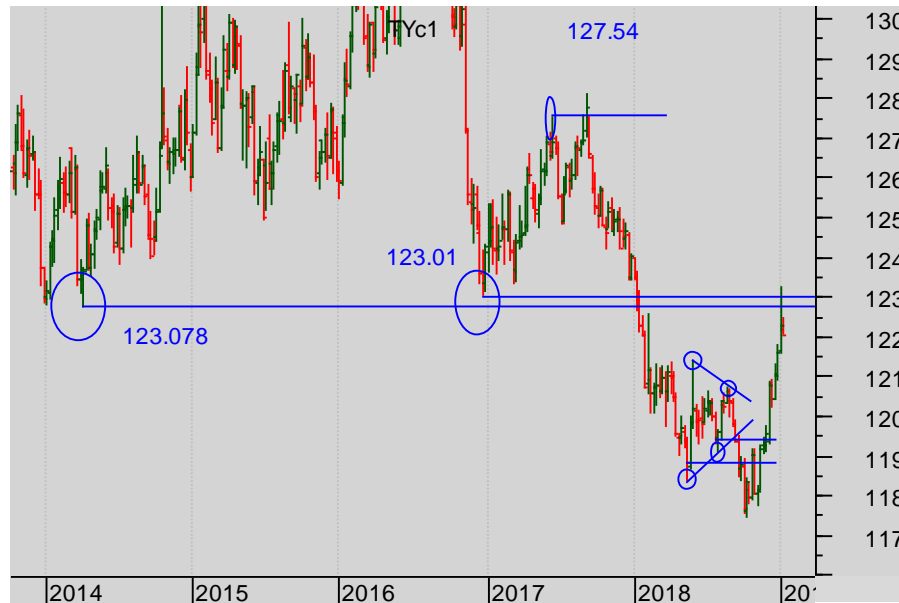
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### Commodities

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IMPLIED ASSET ALLOCATION

## Bonds: CBOT Ten Year Notes



### CBOT Ten Year Notes weekly futures continuation chart

Note the bounce to test the resistances above the market now.

The band from the Prior Lows 123.07-123.01 which has yet to break.

The market looks vulnerable here...



### CBOT Ten Year Notes daily Mar 18 futures chart

This may be the top-out of the short-term bull rally.  
Wait for a break of the steep diagonal...

More



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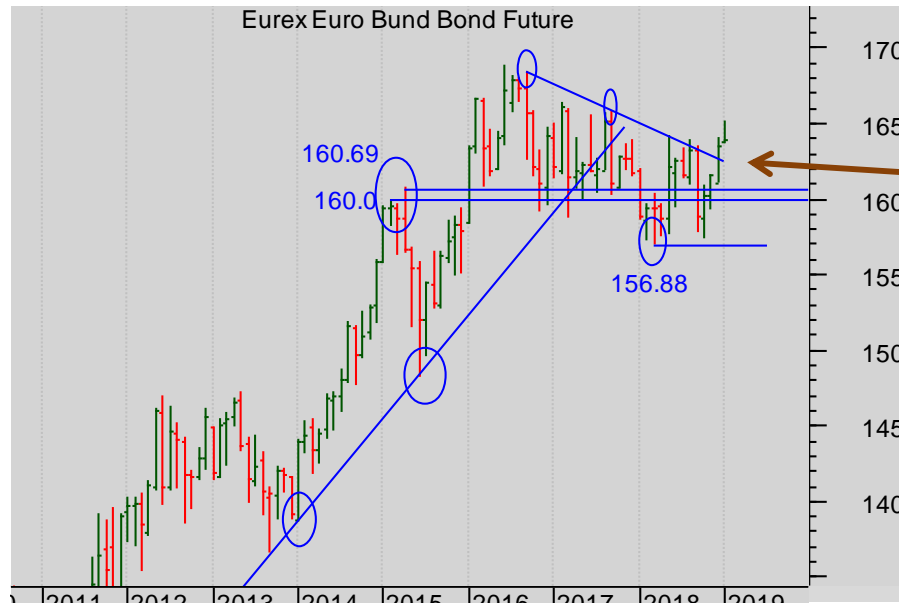
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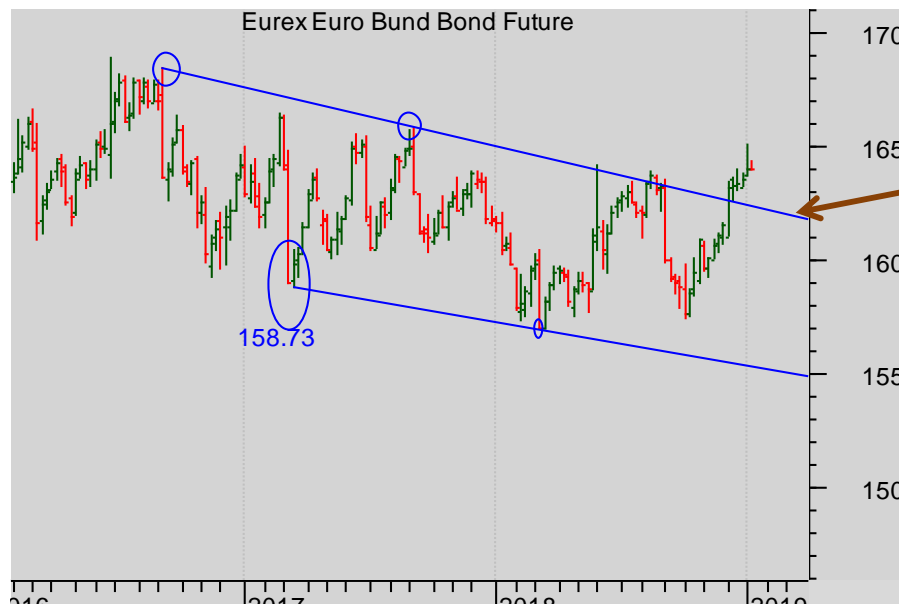
### IMPLIED ASSET ALLOCATION

## Bonds: Eurex Ten Year Bund



### Eurex Ten Year Bund monthly futures continuation chart

The break up through the falling diagonal is important ( if confirmed at the end of the year) and sets up a new bull leg.



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

This bull falling wedge continuation pattern looks to have completed.

The bulls are excited....

More



# Bonds: Eurex Ten Year Bund

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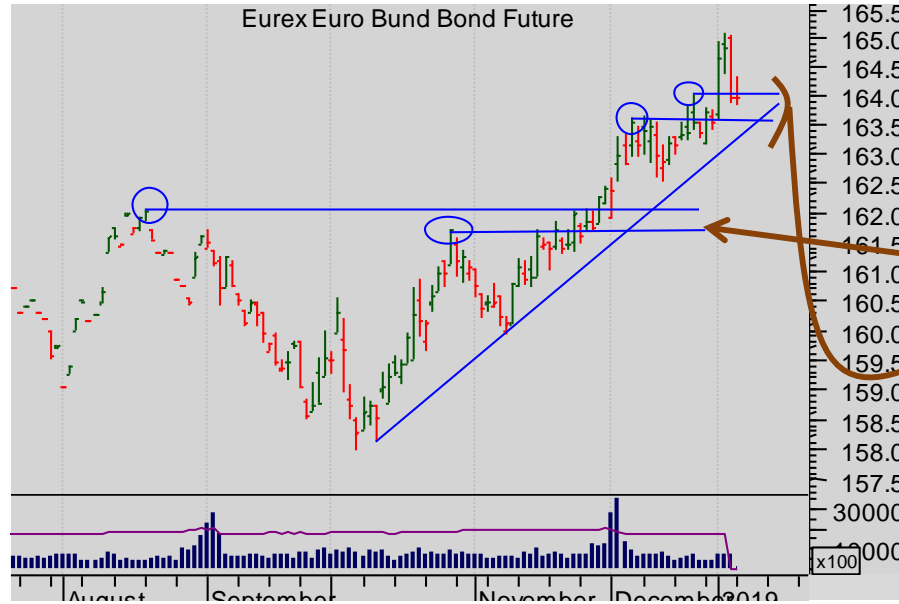
## Bonds

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## Commodities

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## IMPLIED ASSET ALLOCATION



## Eurex Ten Year Bund March 2019 Daily futures chart

The CONFIRMED break of 161.33/162 was very bullish in the short-term.

Watch the support from the two Prior Highs 163.50/164.

The bears need a break of that and the rising diagonal...



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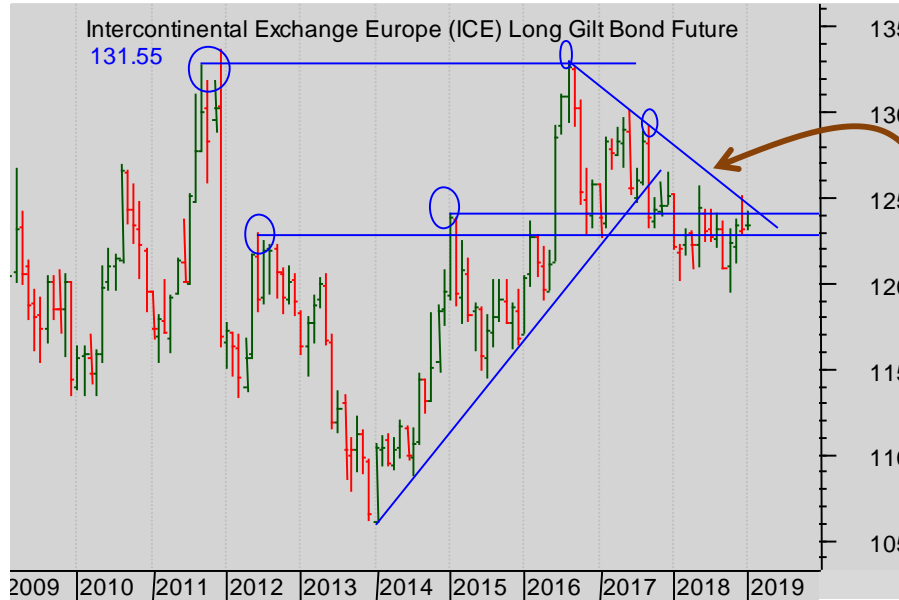
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### IMPLIED ASSET ALLOCATION

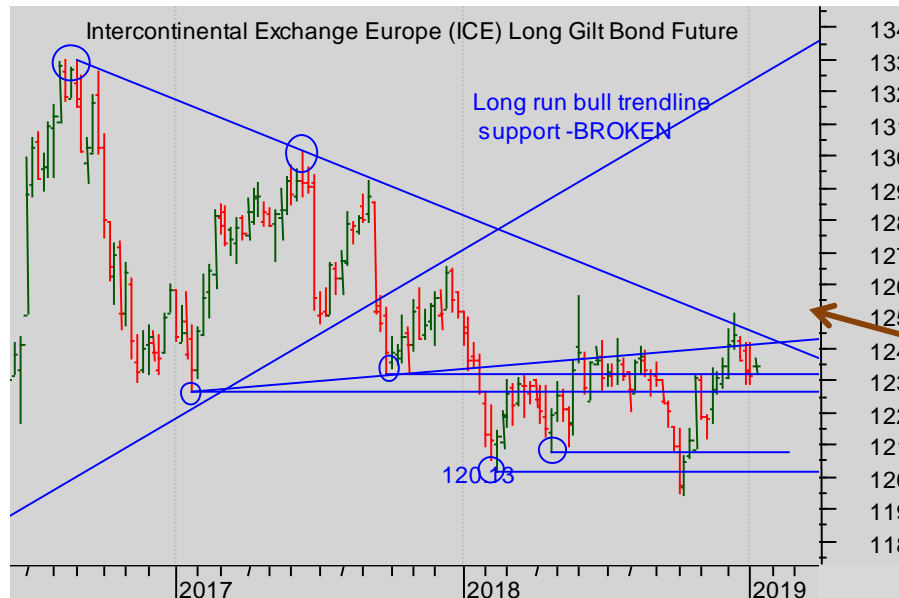
## Bonds: Liffe UK Gilt futures



### Liffe UK Gilt monthly futures continuation chart

The market is confused.

Look closer at the test of the diagonal downtrend resistance



### Liffe UK Gilt weekly continuation futures Chart

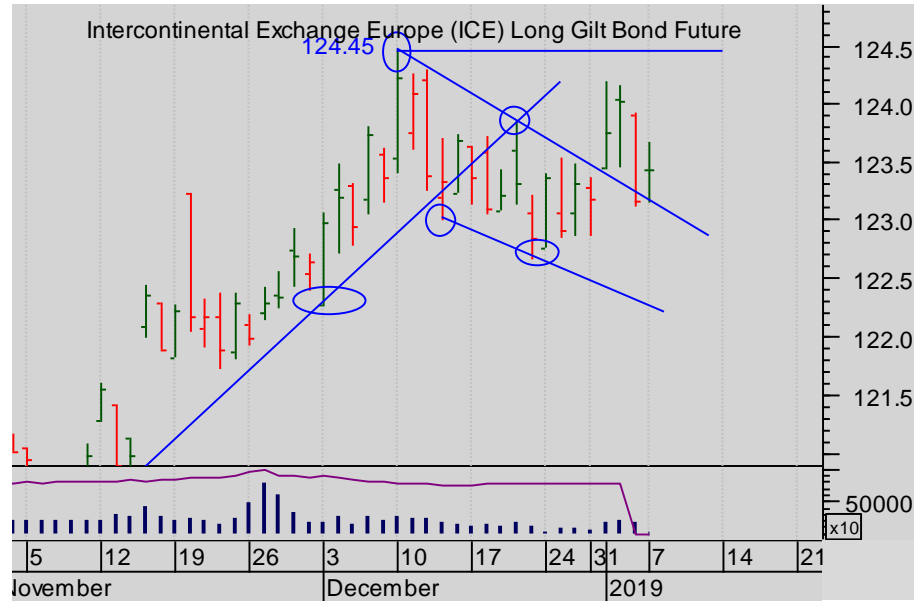
No break yet despite the testing of the diagonal...

A break up through 125 or so would be **very bullish**, for sure, but **there's nothing there at the moment.**

More



## Bonds: Liffe UK Gilt futures



### Long Gilt daily Mar 19 chart

Yet is this the catalyst? A completed bull falling wedge?7  
**Wait for a break of 124.45 to get excited.**

#### 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





## Commodity

### COMMODITIES:

Oil remains bearish in all time-frames. Gold is bullish in all time frames.

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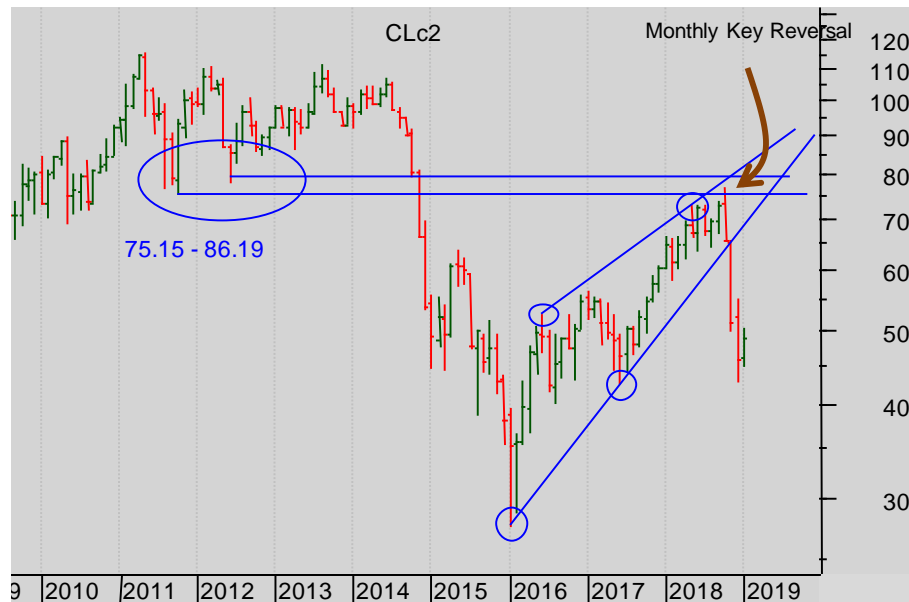
- + Ten Year US TNote
- + Ten Year German Bund
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#### Commodities

- + Oil
- + Gold

IMPLIED ASSET ALLOCATION

### Commodities: Nymex WTI Oil



### Nymex oil monthly continuation

The Key reversal added a good deal of bear impetus... to the failure at the Prior Lows

More



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IMPLIED ASSET ALLOCATION

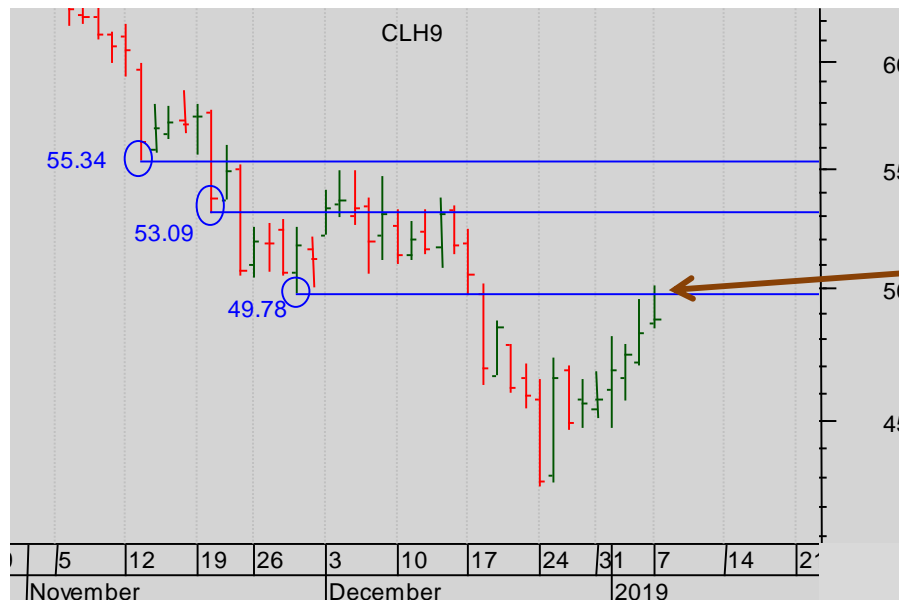
## Commodities: Nymex WTI Oil



### Nymex oil weekly continuation

The collapse in value of the market had such impetus that the supports from the Prior Highs were smashed.

The bears are in control...



### Nymex oil daily Mar 19 futures

The drama of the sell-off is clear.

The bears are in charge. First resistance on any rally is the Prior Low at 49.78



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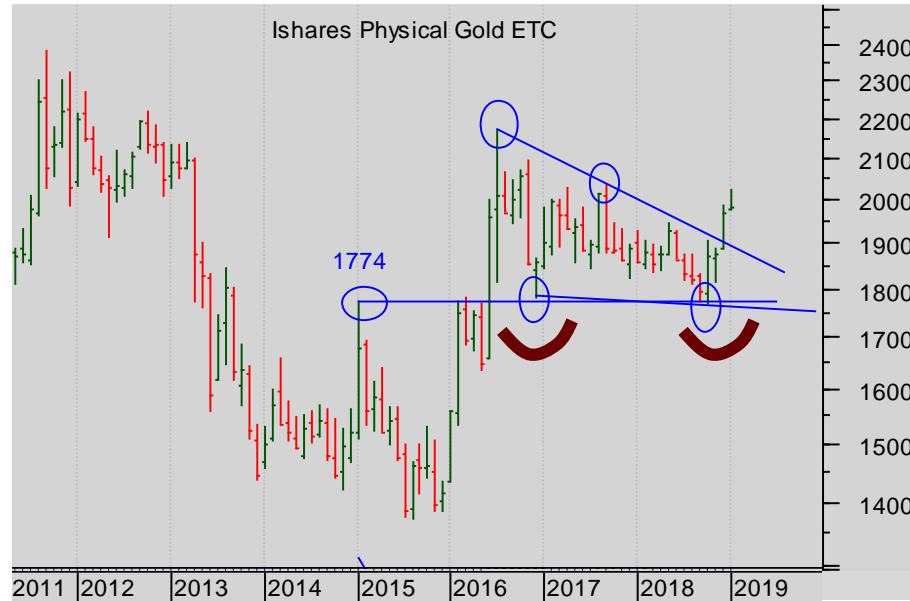
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### Commodities

- + Oil
- + Gold

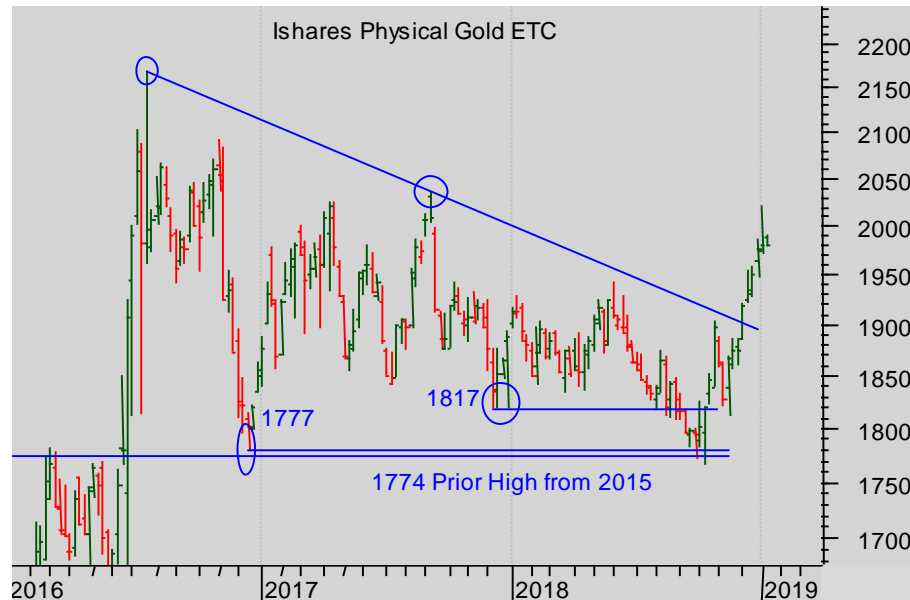
IMPLIED ASSET ALLOCATION

## Commodities: Comex Gold



### iShares physical Gold ETC Monthly ( in Sterling)

The long-term chart shows a clear bounce from the long-term support from the Prior High (and Fibonacci) at 1033.90.



### iShares physical Gold ETC Weekly (in Sterling)

The completed Bull falling wedge...minimum move? Up as far as 2150 the Prior High.



## Commodities: Comex Gold

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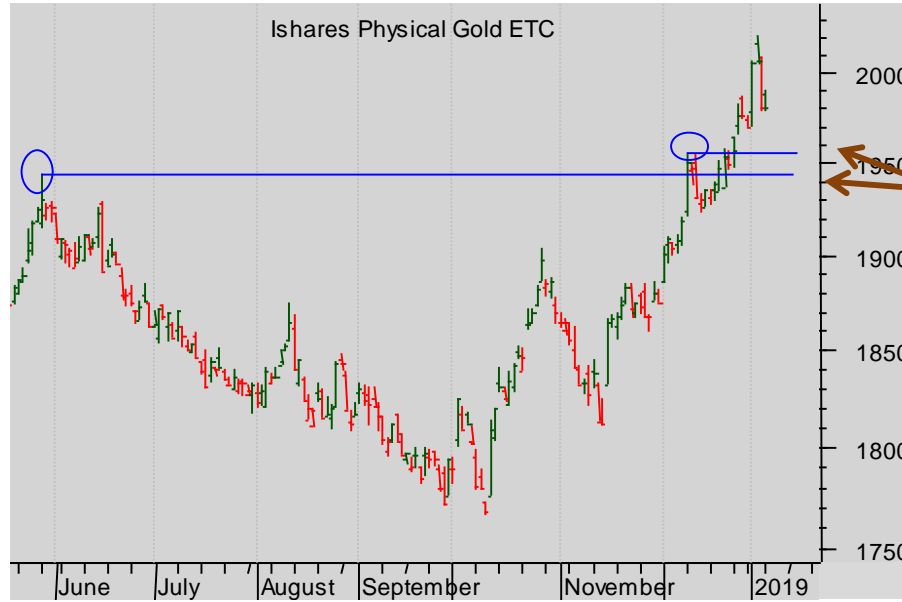
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### Commodities

- + Oil
- + Gold

IMPLIED ASSET ALLOCATION



## iShares physical Gold ETC Daily (in Sterling)

And is pushing up through the Prior Highs, building support on any pull-backs ...



# Summary

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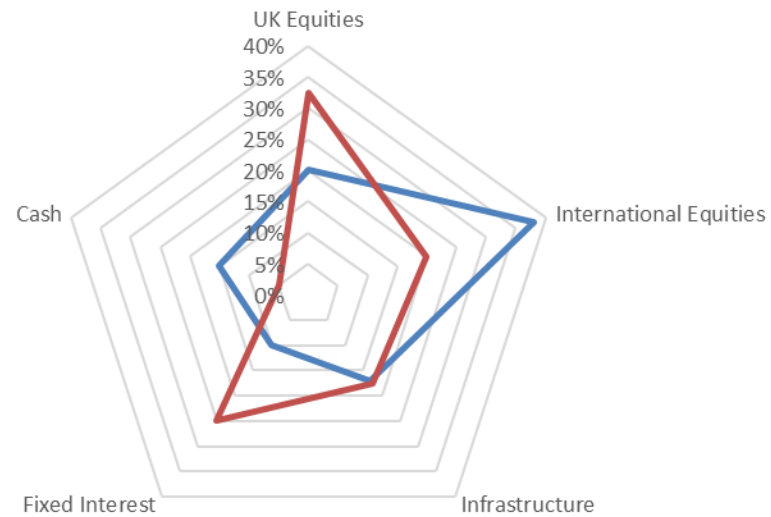
### Commodities

- + 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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