



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 18th March 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
- + Sterling Euro

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

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

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

Long-term **BEAR** Euro

Medium-term **BEAR** Euro

Short-term **BEAR** Euro

Stocks

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

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

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

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

Bonds

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

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

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

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

Commodities

- + Oil
- + Gold

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

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

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

IMPLIED ASSET ALLOCATION

More



Currencies: Dollar Euro

CURRENCIES:

Despite the short-term Euro strength of the last week we remain bears of the Dollar in the medium and long-term. Sterling has room to strength against the Dollar but the real test lies above the market at 1.40-45. Only if that is overcome will Sterling bulls really get encouraged. Even so, short-term the prospects for a test of that look good. Dollar Yen is in a range. Sterling Yen is exciting: the range of the last 18months looks broken, tho' cautious Sterling bulls will wait for a break beneath 0.8450

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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. **We still favour a strengthening Dollar. That is, a continuance of the trend from the beginning of 2018.**

More



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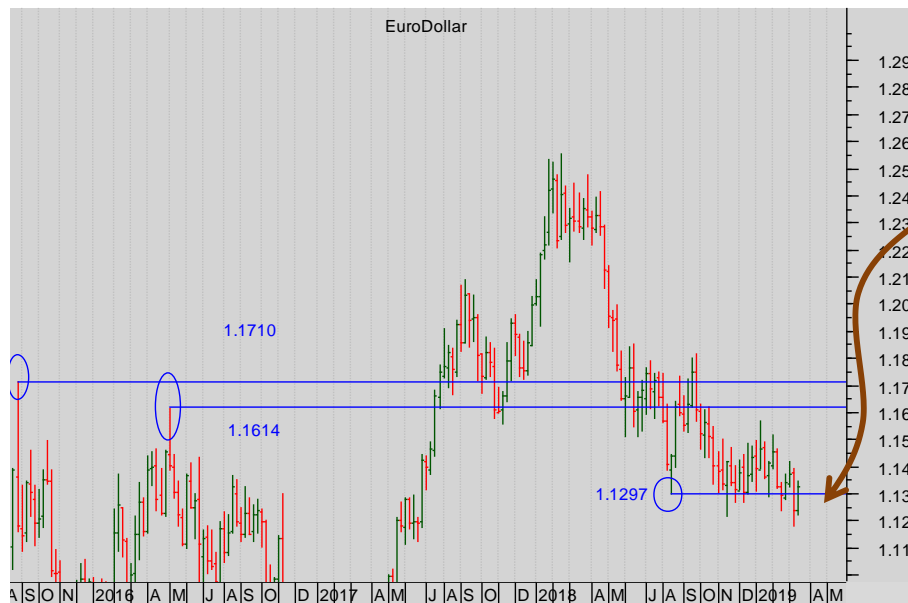
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Commodities

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IMPLIED ASSET ALLOCATION

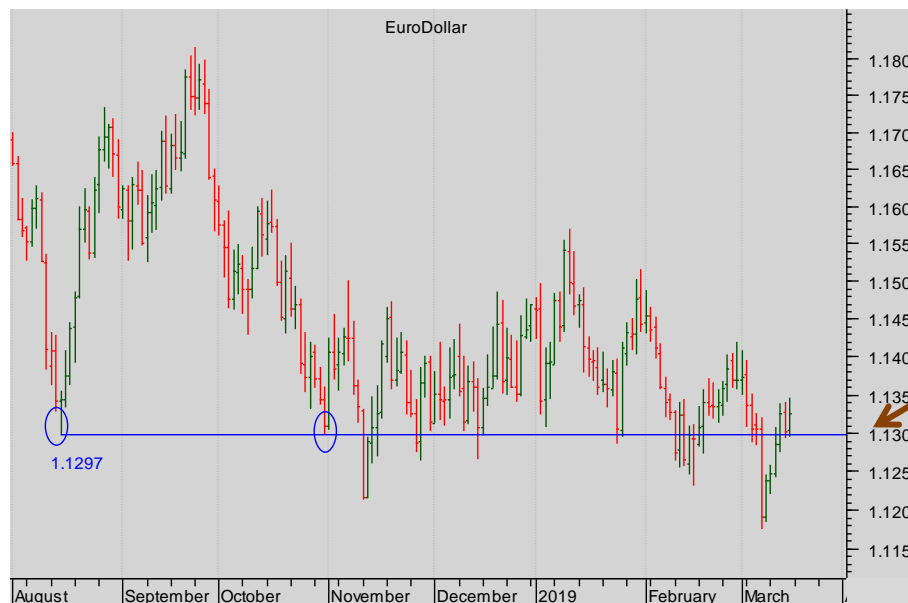
Currencies: Dollar Euro



Dollar Euro weekly spot cash chart

Note the hesitancy beneath 1.1297 trying to begin the next leg down (strengthening Dollar) the weekly close NOT confirming the break.

Wait for a confirming breakdown.



Dollar Euro spot cash chart daily chart...

The details of the drift back up into the trading range. Watch to see if it is sustained.



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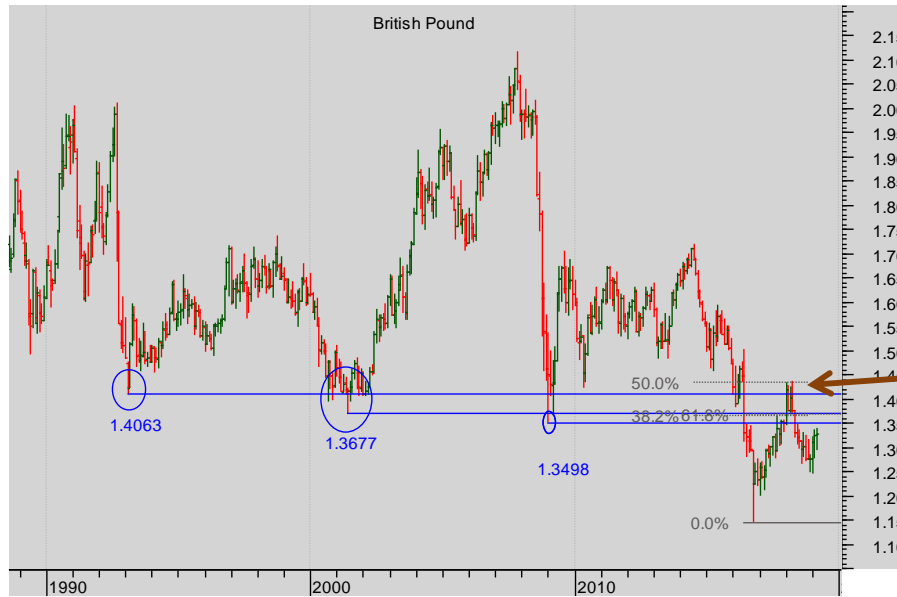
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Commodities

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IMPLIED ASSET ALLOCATION

Currencies: Dollar Sterling

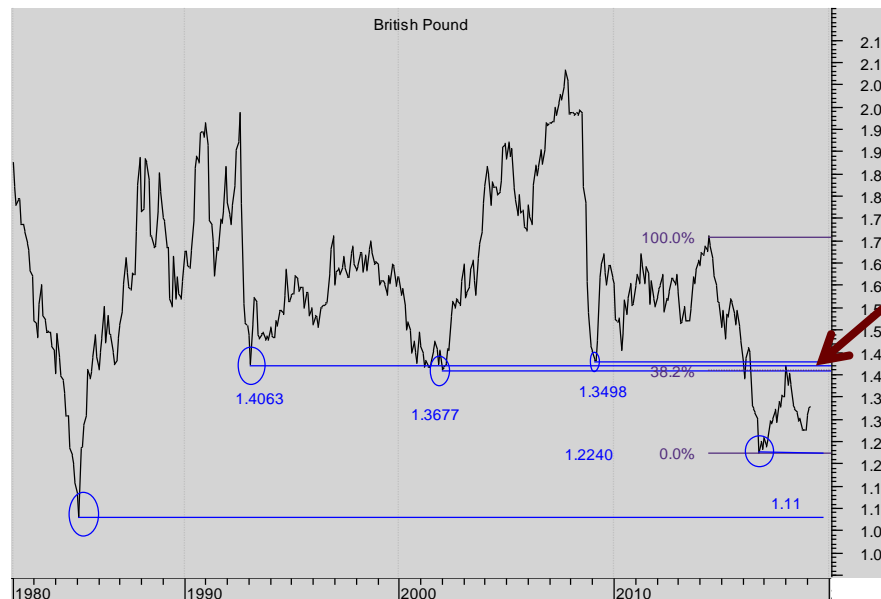


Dollar Sterling Monthly spot cash chart

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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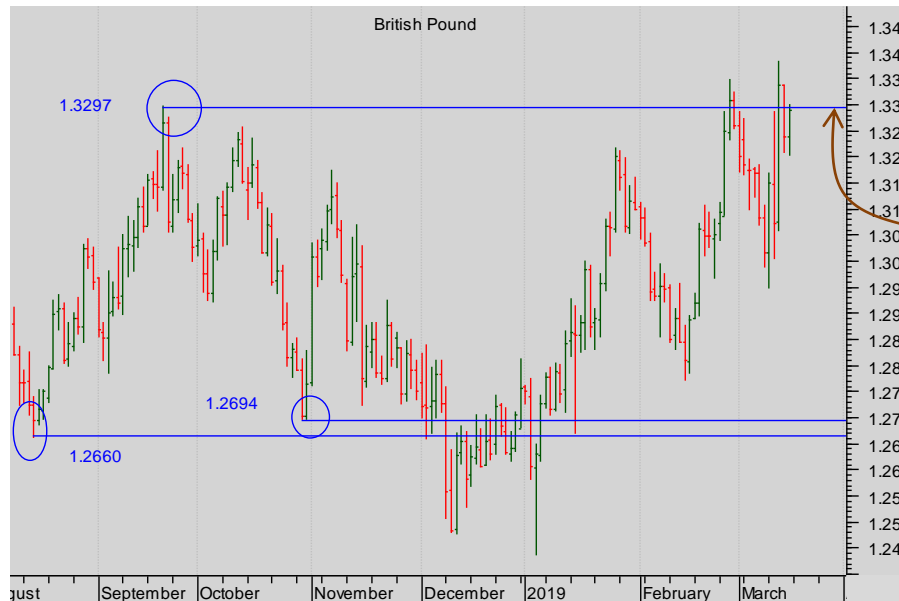
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Currencies: Dollar Sterling



Dollar Sterling weekly spot cash chart

The range since August 2018 looks under threat - Is that a small H&S reversal?



Dollar Sterling daily spot cash chart

This is less clear: wait for a confirmed and convincing break of the range.



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IMPLIED ASSET ALLOCATION

Currencies: Dollar Yen



Dollar Yen monthly spot cash chart

Note the very well-formed diagonal downtrend resistance, that was smashed by the rally in 2014, and then, later, acted as good support in 2016.

No clear structure since the beginning of 2017.

Stand back.



Dollar Yen weekly spot cash chart

Watch the range.

More



Currencies: Dollar Yen

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Commodities

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Dollar Yen daily spot cash chart

Since the beginning of 2019, the Yen has been weaker than the Dollar, but the dollar is strengthening into resistance.

And the overhead resistance a 111.61 for the moment looks strong...



Currencies: Sterling Euro

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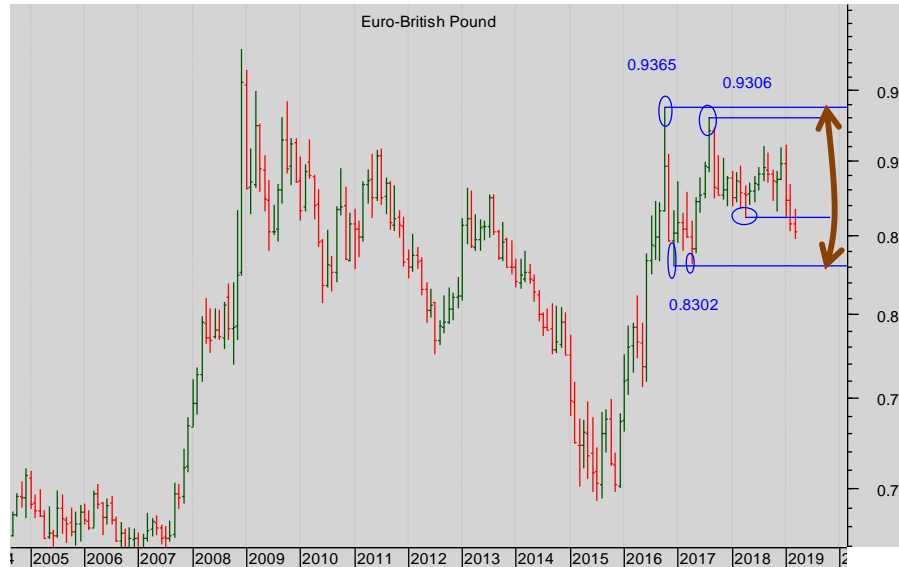
Bonds

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Commodities

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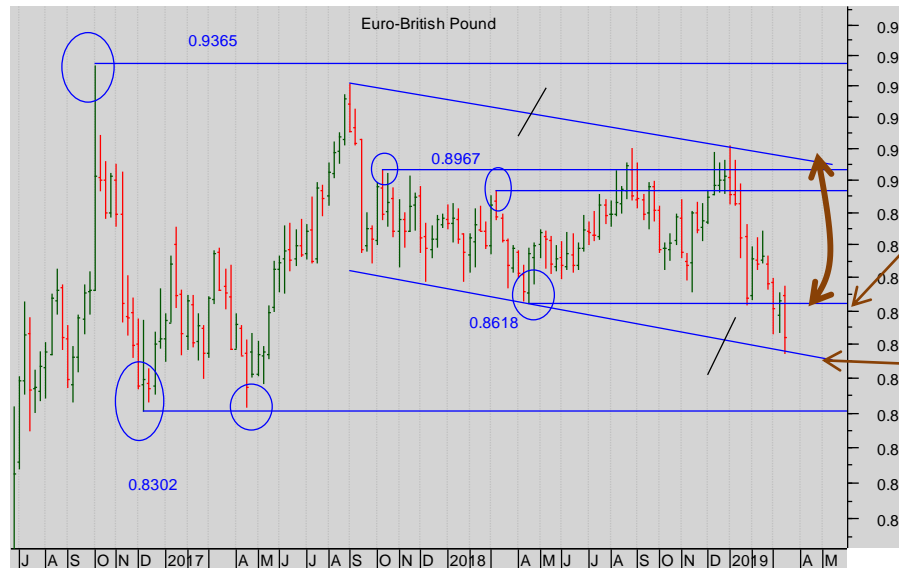
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Sterling Euro monthly spot cash chart

The last two years' volatility has created a wide trading range of consolidation.

Stand back!



Sterling Euro weekly spot cash chart

Note the clear breakdown from the compact shorter-term range.

YET still within the parallel channel.

Wait for a confirming break beneath the parallel channel.





Currencies: Sterling Euro

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- + **Sterling Euro**

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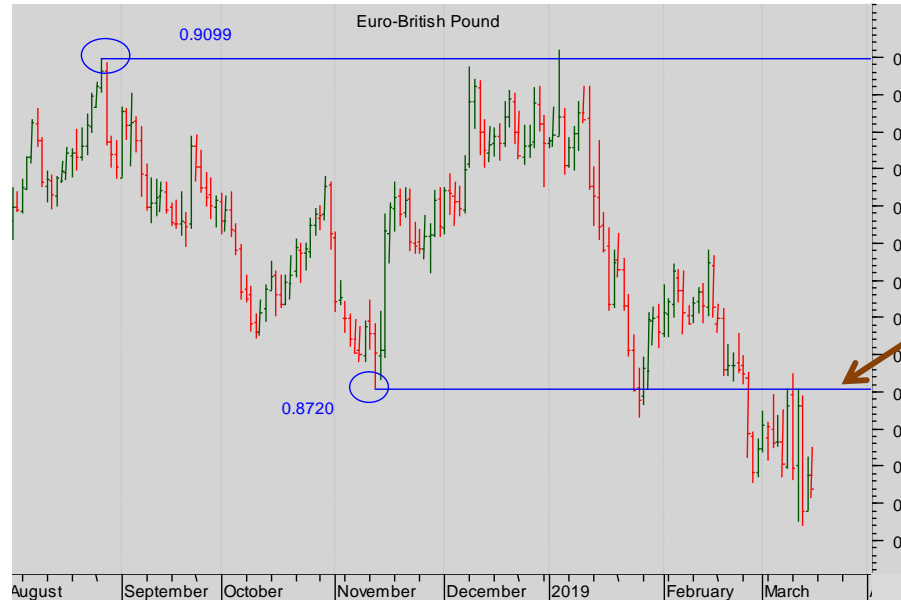
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Commodities

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IMPLIED ASSET ALLOCATION



Sterling Euro daily spot cash chart

It's volatile, but the very short-term range has been broken – and there's no short-term bounce that convinces...



Stocks

STOCKS:

We have argued for a few weeks that the ten-week rally in all these markets is a good one and not a retracement. There is good evidence for this across the board but especially in the retracement and bounce of the last two weeks from Prior High supports. Now comes the test with the weakness of the last few days. Watch carefully across the board to see how the supports beneath the market hold up. The Nikkei looks more vulnerable than most. The FTSE rather better supported than most. The S&P and EuroStoxx look to be the best structured. FTSE remains hesitantly bullish.

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Stocks: CME S&P



CME S&P 500 monthly cont. futures chart

The market broke the well-established long-term diagonal support, and then bounced.

NB first long-term support lies some way beneath the market at 2118 – a horizontal from a Prior High back in 2015

Look closer.

More



Stocks: CME S&P 500

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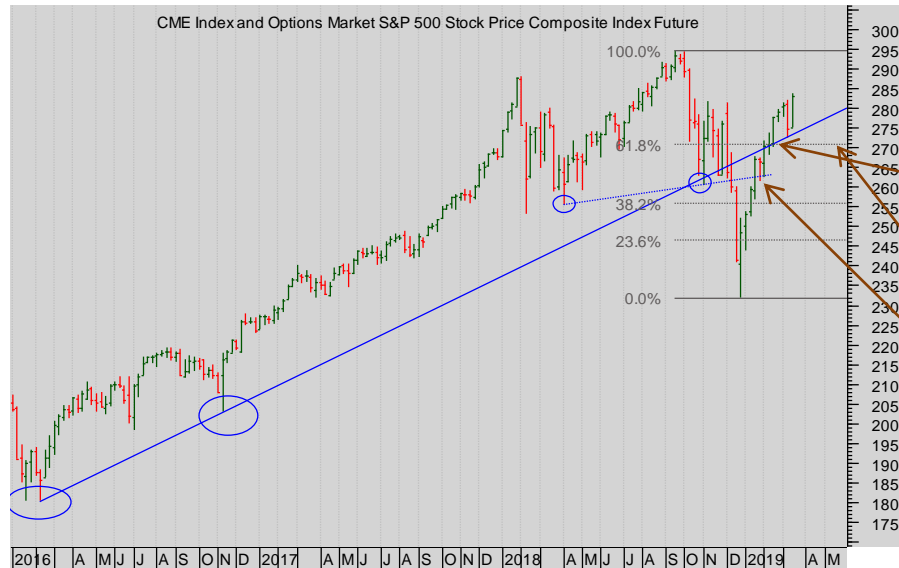
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Commodities

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CME S&P 500 cont. weekly cont. chart

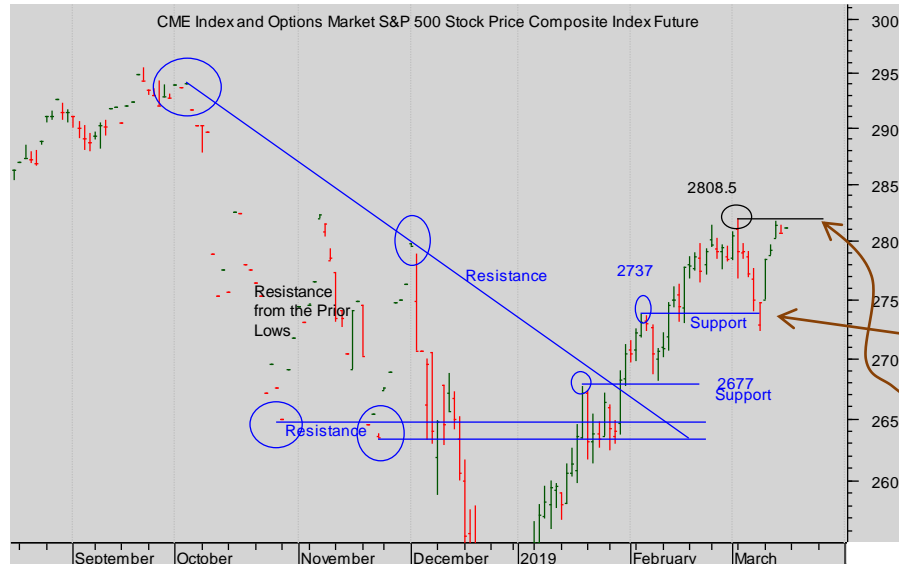


The market has

- smashed back through the important resistance from the broken diagonal.
- Broken above the Fibonacci resistance that was co-incident at that same level.
- Broken back through the possible Neckline resistance of the potential H&S Top – smashing it (and the hopes of the bears)

The rally is not a retracement.

CME S&P 500 daily Jun 2019 chart



The detail of that rally in greater detail: the break up through

1. The Prior Lows (around 2650)
2. The Prior Highs (successively at 2677 and 2737)

Both suggest that the market has strength.

Now on the pull-back note well the support from the Prior Highs @ 2737.

Short-term wait for the break of the 2808 to signal the next bull eg.

More



Stocks: Eurex EuroStoxx 50

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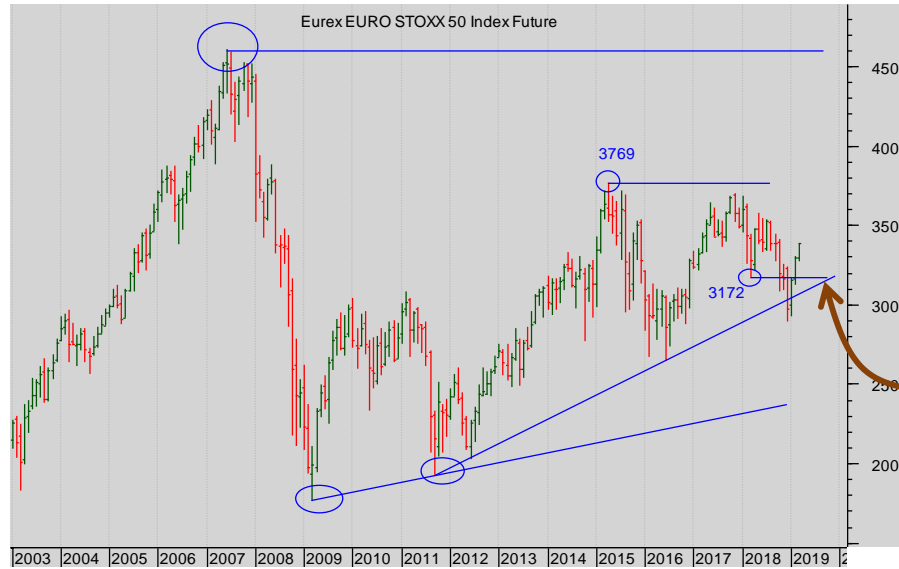
Bonds

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- + Ten Year German Bund
- + UK Gilt

Commodities

- + Oil
- + Gold

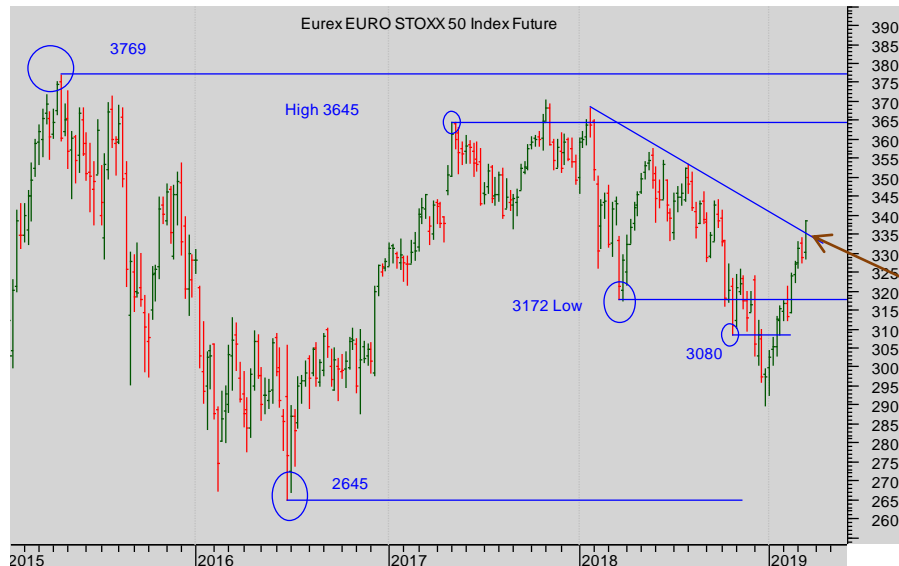
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Eurex EuroStoxx 50 monthly continuation futures chart

The long-term condition of the market is quite clear: the market failed twice at the old 3769 High and remains vulnerable.

But the break up through the resistance at the Prior Low of 3172, is cause for celebration for the bulls.



Eurex EuroStoxx 50 weekly continuation futures chart

When the market pushed up through 3172 the possibility of a Double Top disappeared.

Now note the break up through the falling diagonal at 3350.

The rally is impressive.

More



Stocks: Eurex EuroStoxx 50

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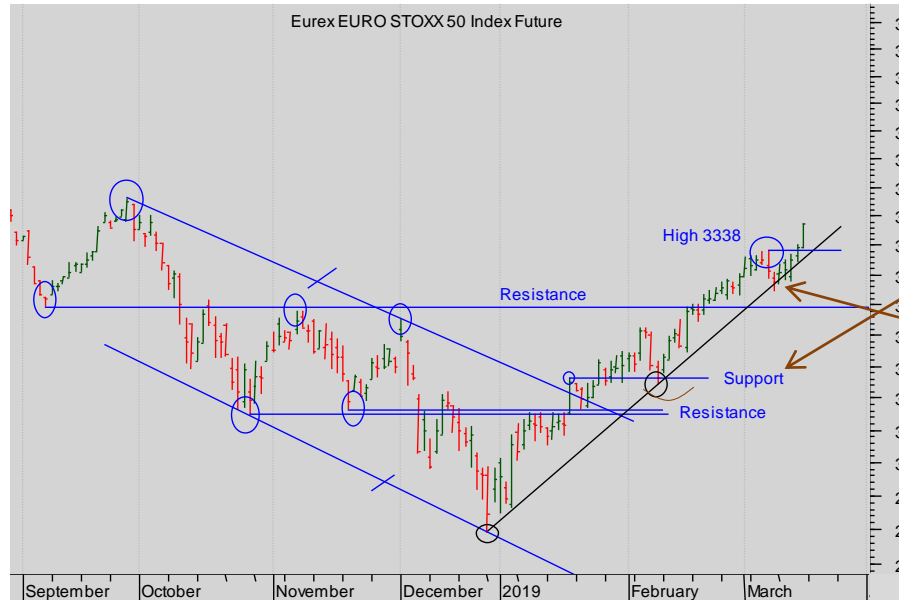
Bonds

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Commodities

- + Oil
- + Gold

IMPLIED ASSET ALLOCATION



Eurex EuroStoxx 50 daily Mar 19 futures chart

And this is an impressive short-term bull trend made strong by the simultaneous push up through the Prior low resistances.

Now note the resilience of the diagonal trendline support. (often the weakest component of a bull trend structure) and the subsequent break up through the Prior High 3338.



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Bonds

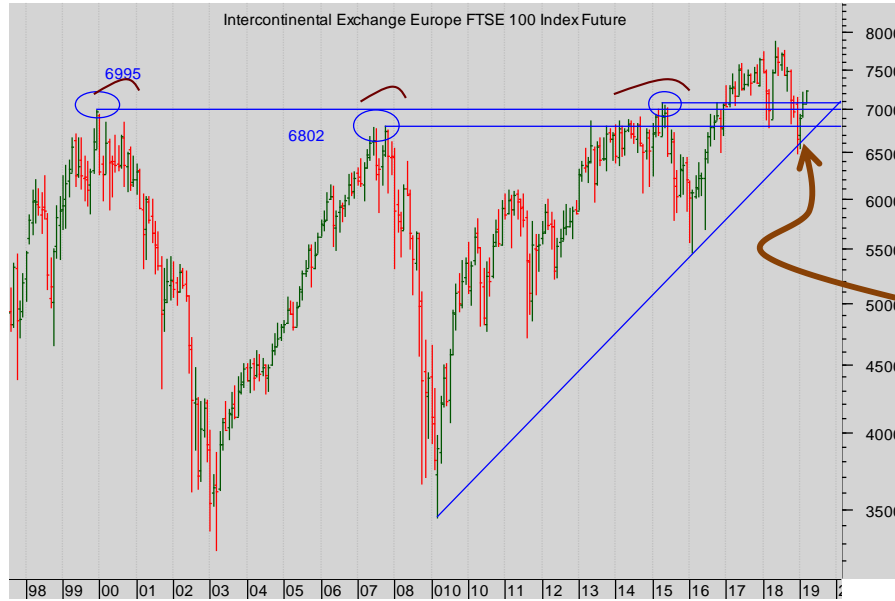
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Commodities

- + Oil
- + Gold

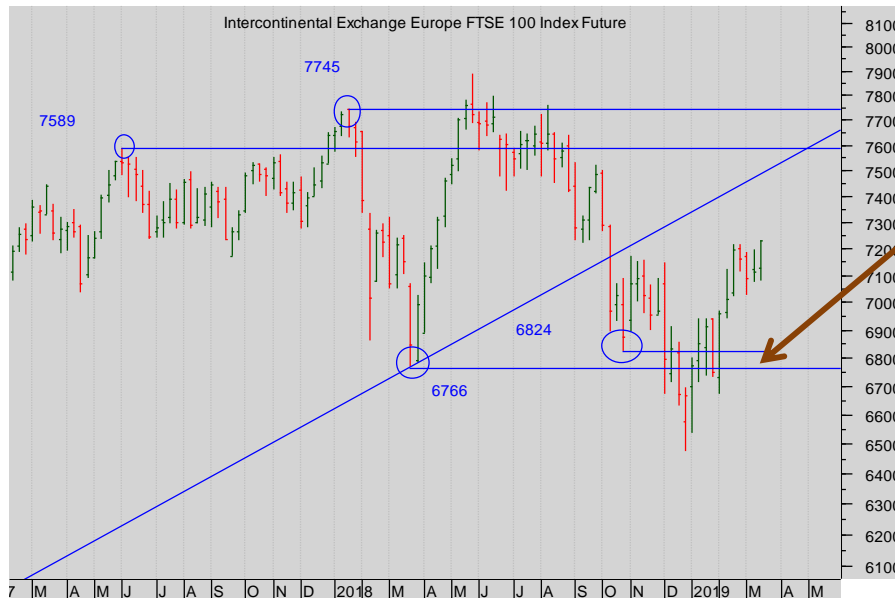
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Stocks: Liffe FTSE 100



Liffe FTSE 100 Monthly continuation futures chart

So the support from the succession of Prior Highs (6796, 6995) was smashed, note the powerful bounce from the diagonal uptrend support drawn from 2009... and the consequent push back above the band of support from the Prior Highs.



Liffe FTSE 100 Weekly cont. futures chart

The bounce back up through the resistance from the Prior Lows was impressive and began the rally.

Is there evidence that the market is running out of steam?

More



Stocks: Liffe FTSE 100

Summary

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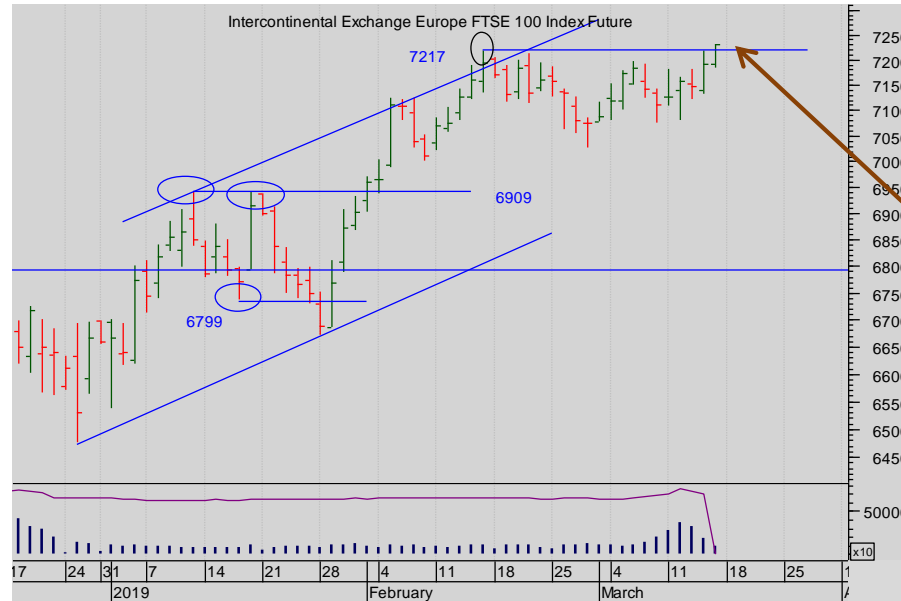
Bonds

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Commodities

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IMPLIED ASSET ALLOCATION



Liffe FTSE 100 Mar19 daily futures chart

The break up through the Prior High, if sustained, signals the next short-term bull leg.



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Bonds

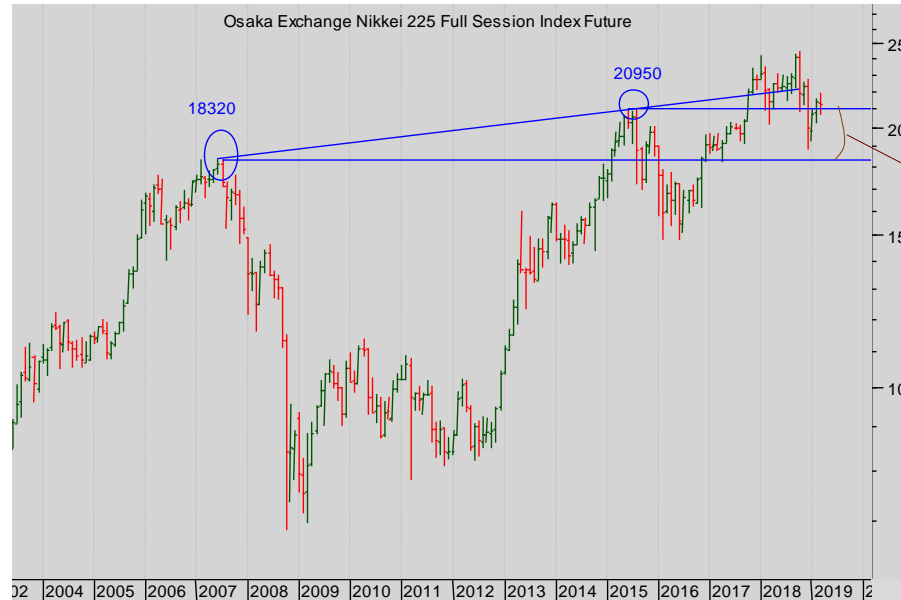
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Commodities

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IMPLIED ASSET ALLOCATION

Stocks: OSE Nikkei 225



Nikkei 225 chart (monthly)

The market has failed to break beneath the band of support 20850 – so far.

There's a bounce in progress.



Nikkei 225 chart (WEEKLY)

Is this a bear rising wedge?
Look closer.

More



Stocks: OSE Nikkei 225

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Commodities

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Nikkei 225 chart Daily JUN 19.

The break up through the Prior Low resistance at 20750 look powerfully bullish.



Stocks: RELATIVE STRENGTH

Sterling-hedged US and EU

FTSE 100 relative strength v MSCI Europe ex-UK GBP Hedged UCITS ETF GBP (Brown) and Core S&P 500 UCITS ETF Hedged Dis GBP (purple) - NB the underperformance of FTSE relative to both.

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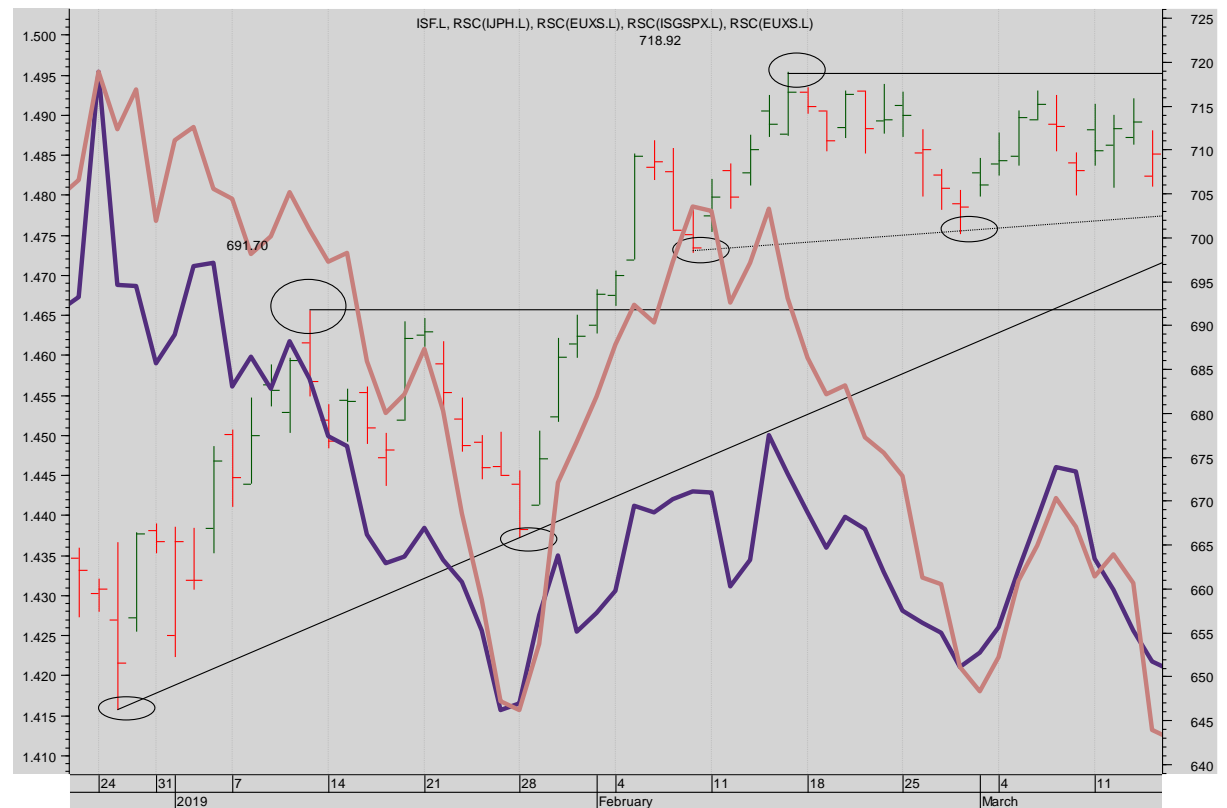
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Bonds

BONDS:

These markets are beginning to convince on the upside. The Bund has long been the bull bond market leader, but the US has pull through powerful resistance and now looks to be driven further by completing shorter-term bull patterns. Gilts remain hesitant in the short-term but in the medium and longer term are akin to the US.

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IMPLIED ASSET ALLOCATION

Bonds: CBOT Ten Year Notes



CBOT Ten Year Notes monthly futures continuation chart

The recent two-month rally has driven into the diagonal and the horizontal band of resistance.

And has **not yet broken through** – it's pausing.

Look closer.

More



Bonds: CBOT Ten Year Notes

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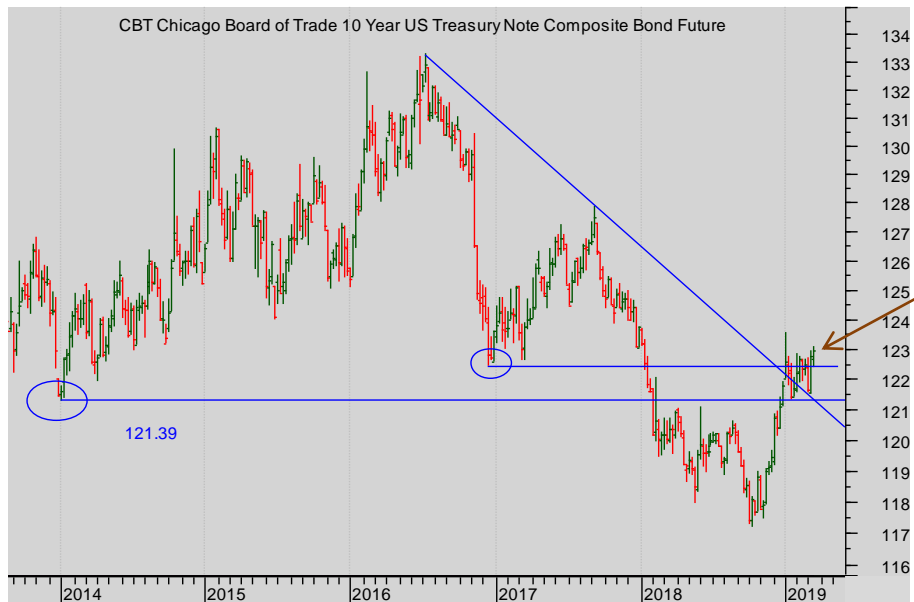
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IMPLIED ASSET ALLOCATION



CBOT Ten Year Notes weekly futures continuation chart

This looks more impressive.

There is a weekly close well above the band of resistance from the prior Lows (and the diagonal bear trend resistance from 2016).



CBOT Ten Year Notes daily Jun 19 futures chart

And close inspection of the detail of that 2019 price action suggests that a bull continuation Triangle has been completed.

Minimum target? About 124.50.

But the triangle's main role is to be the catalyst for the clear breakthrough the medium term resistance from lows in 2016 and 2014.

The bulls are in charge.

More



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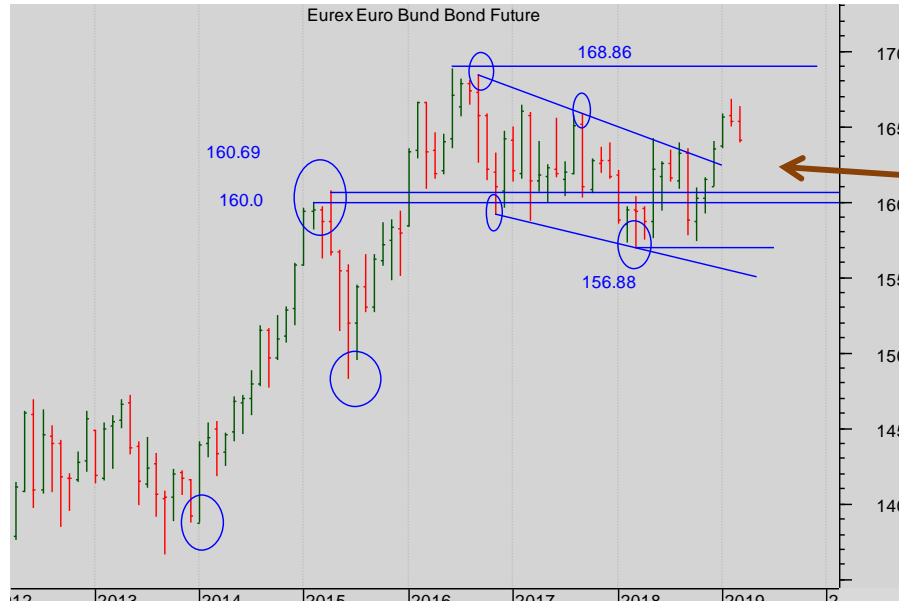
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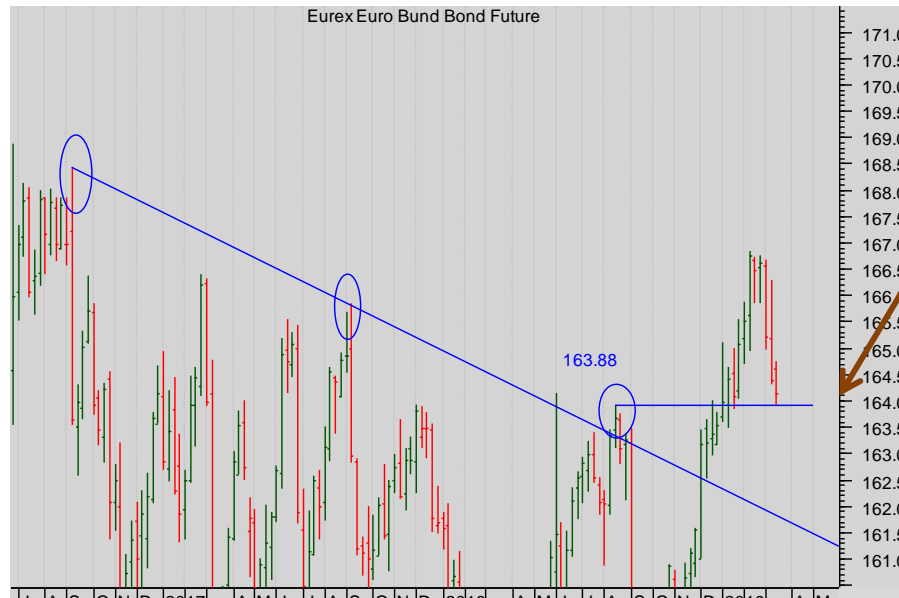
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Bonds: Eurex Ten Year Bund



Eurex Ten Year Bund monthly futures continuation chart

The break up through the falling diagonal is important and sets up a new bull leg by **completing a bull falling wedge formation.**



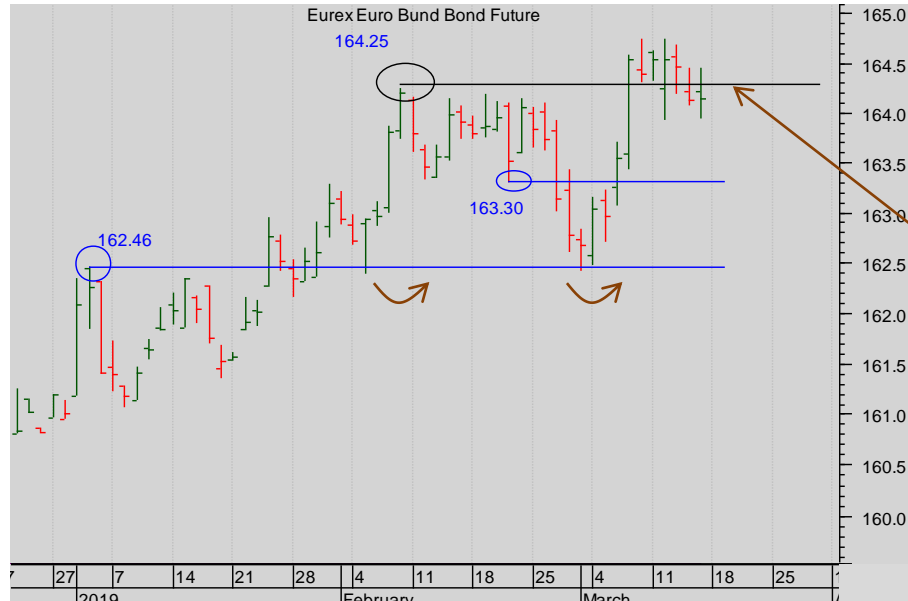
Eurex Ten Year Bund weekly cont. futures Chart

The bulls are excited...first support on pull-back 163.88 Prior High.

More



Bonds: Eurex Ten Year Bund



Eurex Ten Year Bund March 2019 Daily futures chart

But this is altogether much more bullish. If the market can sustain a close above the 164.25 High, the next bull leg will be underway.

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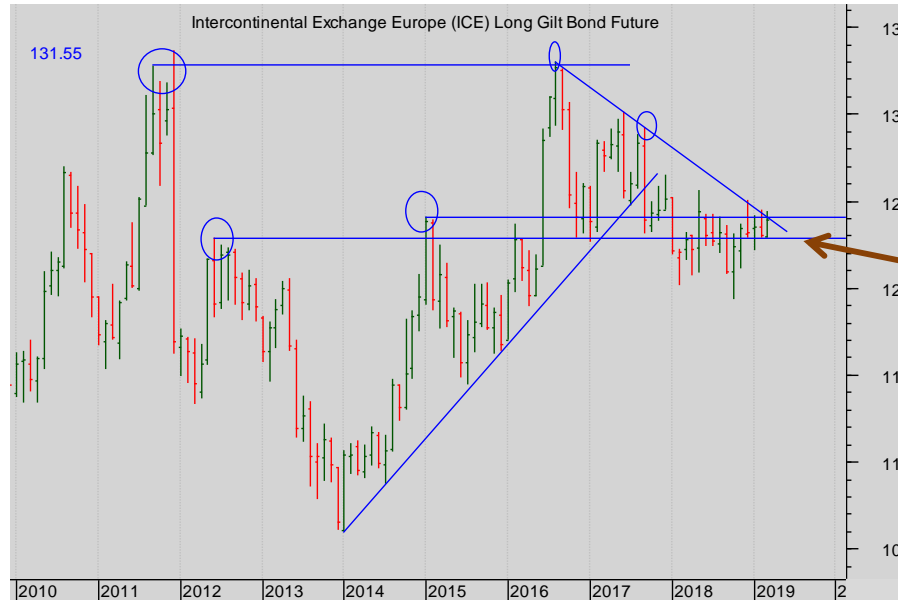
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Bonds: Liffe UK Gilt futures

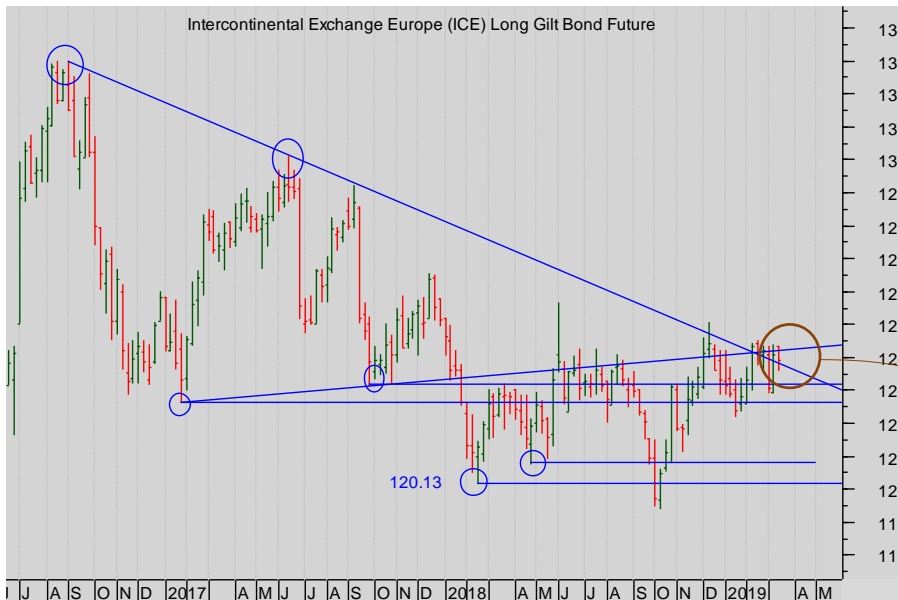


Liffe UK Gilt monthly futures continuation chart

The market is confused.

That falling diagonal has to be broken if the Gilt bulls are to make headway.

Look closer.



Liffe UK Gilt weekly continuation futures Chart

Here's the detail of the test of that resistance

The bulls need to push up through the combined resistance from the two diagonals.

No sign of a break.

More



Bonds: Liffe UK Gilt futures

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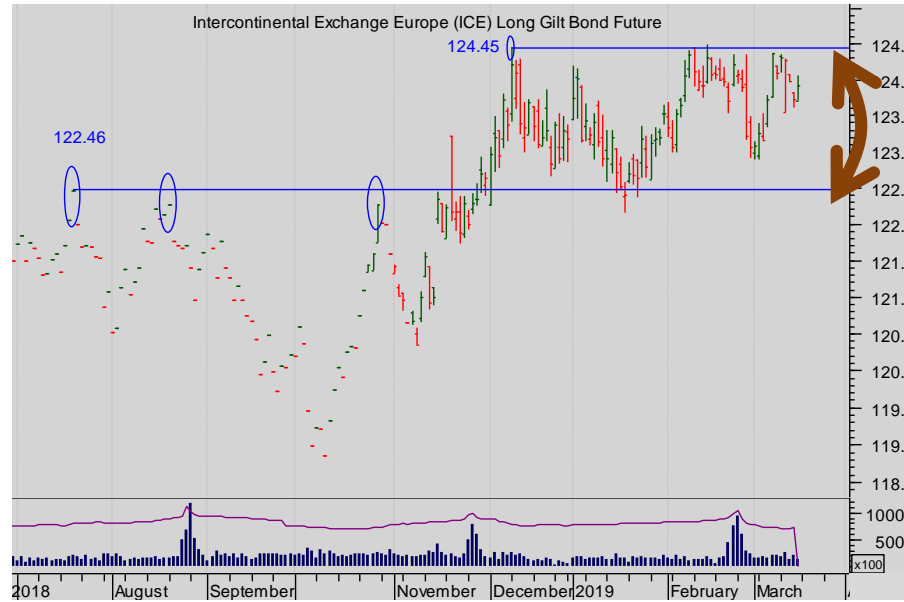
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IMPLIED ASSET ALLOCATION



Long Gilt daily Mar 19 chart

The Multiple failure at 124.45 have now set up a trading range and **watch for a break - watch 124.45 closely.**



Commodity

COMMODITIES:

Oil's 2019 rally is fast approaching a 50% retracement of the big bear sell-off from the resistance at 75.35. It has been a powerful move and still looks well-set as a short-term bull trend, but we still think it remains a retracement in an medium and long-term bear market. Gold, under some short-term structural pressure, remains within a long and medium-term consolidation.

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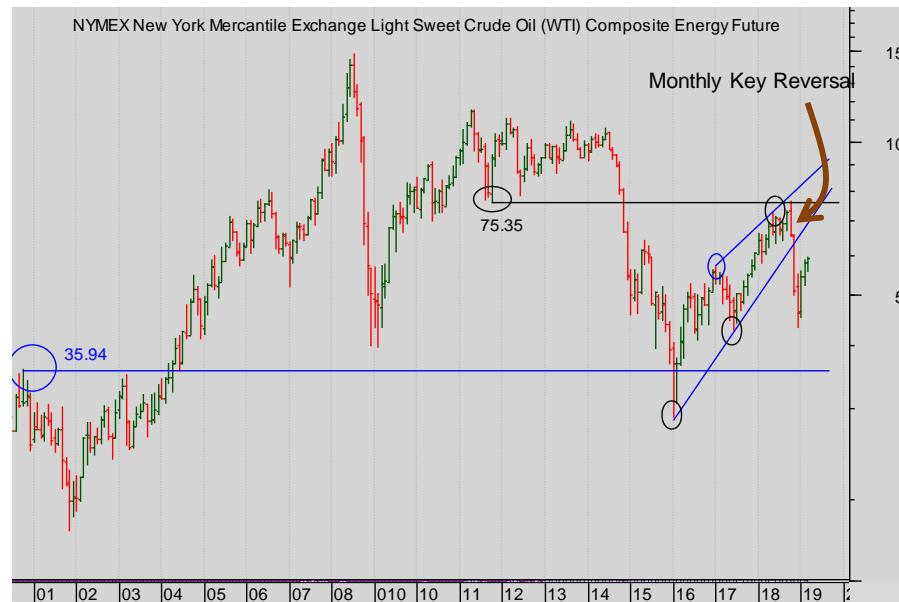
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- + Ten Year German Bund
- + UK Gilt

Commodities

- + Oil
- + Gold

IMPLIED ASSET ALLOCATION

Commodities: Nymex WTI Oil



Nymex oil monthly continuation

The rally from 35.94 support failed at the resistance from the low at 75.35.

The Key reversal added a good deal of bear impetus...

Then a bear rising wedge was completed...

More



Commodities: Nymex WTI Oil

Summary

Currencies

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

Stocks

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

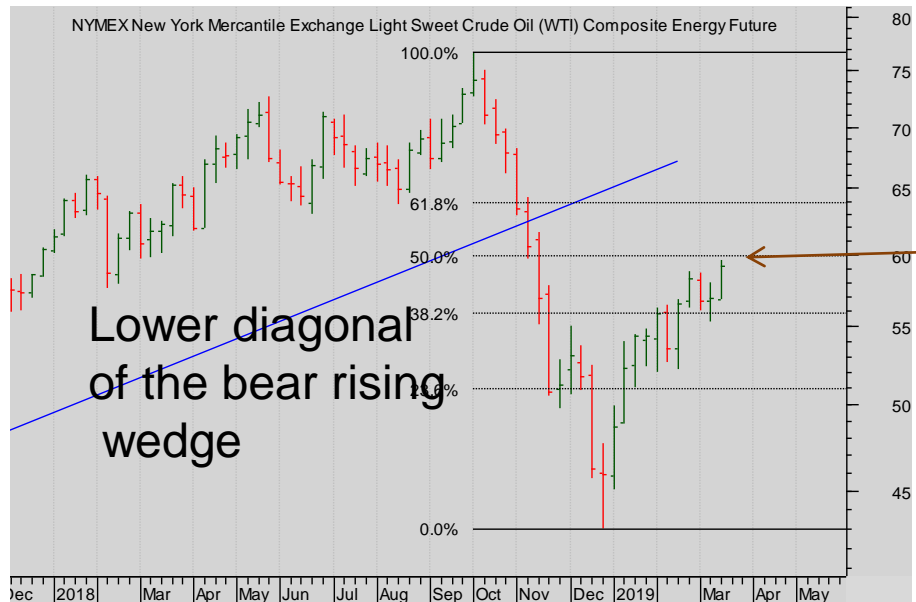
Bonds

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

Commodities

- + Oil
- + Gold

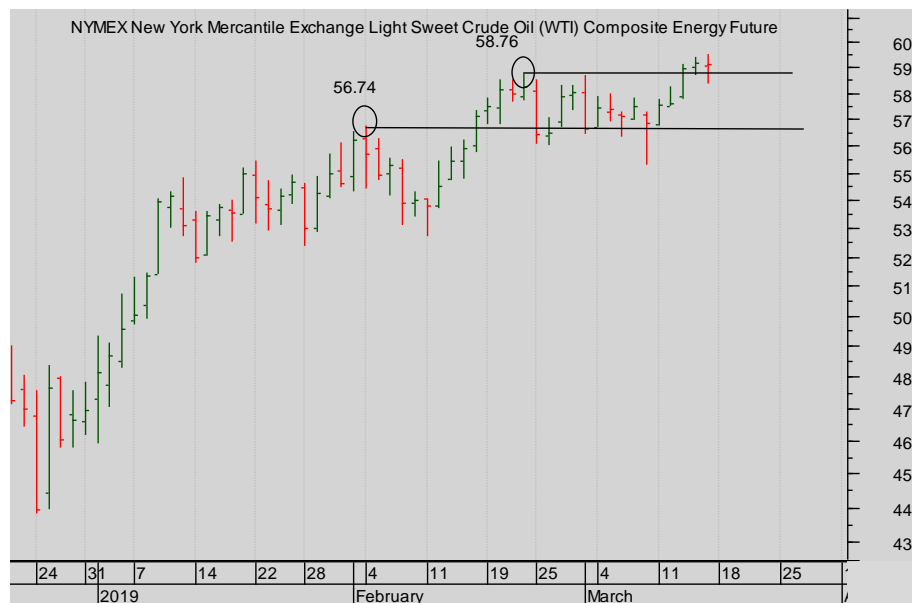
IMPLIED ASSET ALLOCATION



Nymex oil weekly continuation

The breakdown and then bounce in 2019 has little structure.

Watch the Fibonacci resistance at 60\$



Nymex oil daily Jun 19 futures

Short-term the market is edging better finding support on Prior Highs and breaking above the most recent – which will be support to another bull leg.



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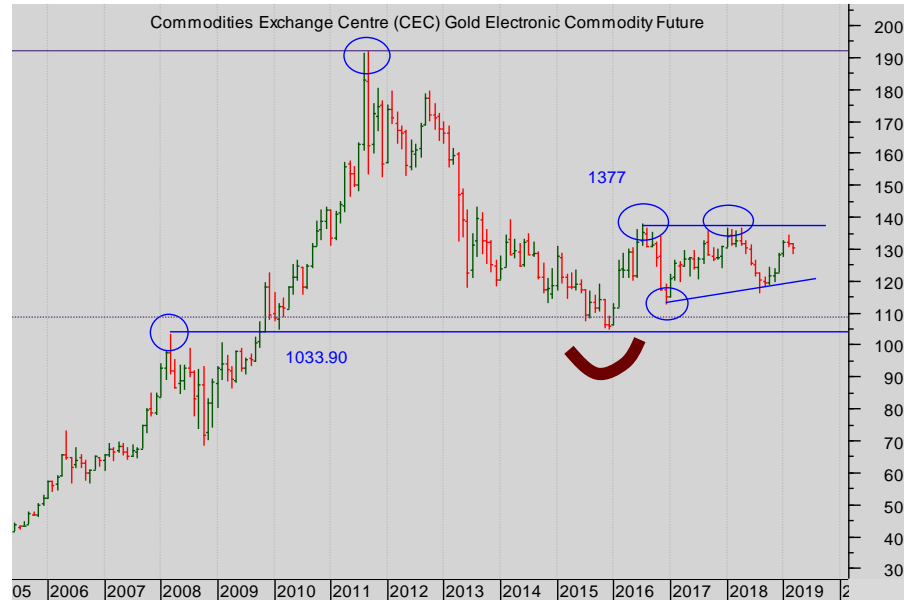
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Commodities

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- + Gold

IMPLIED ASSET ALLOCATION

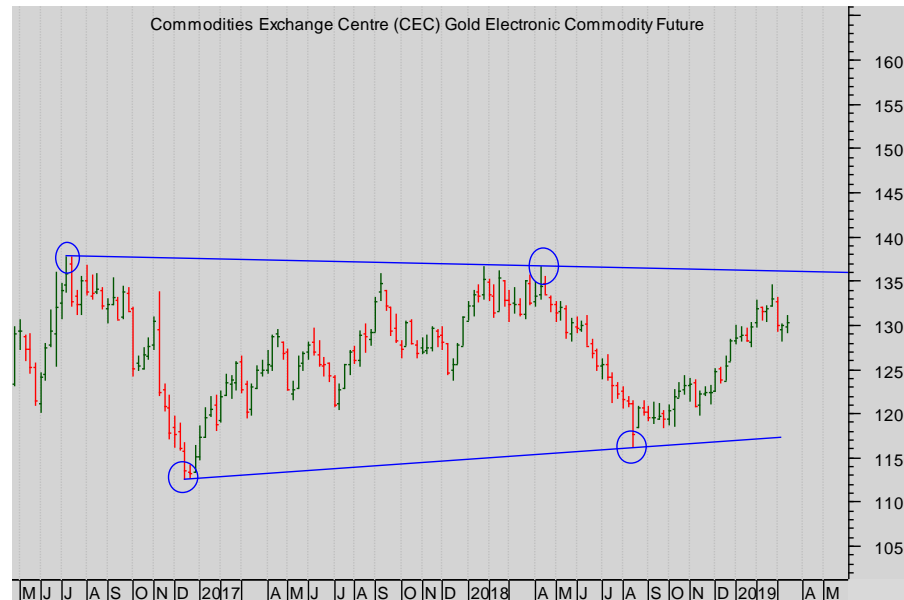
Commodities: Comex Gold



Nymex Gold Monthly

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

A bull continuation Triangle is close to completion ...

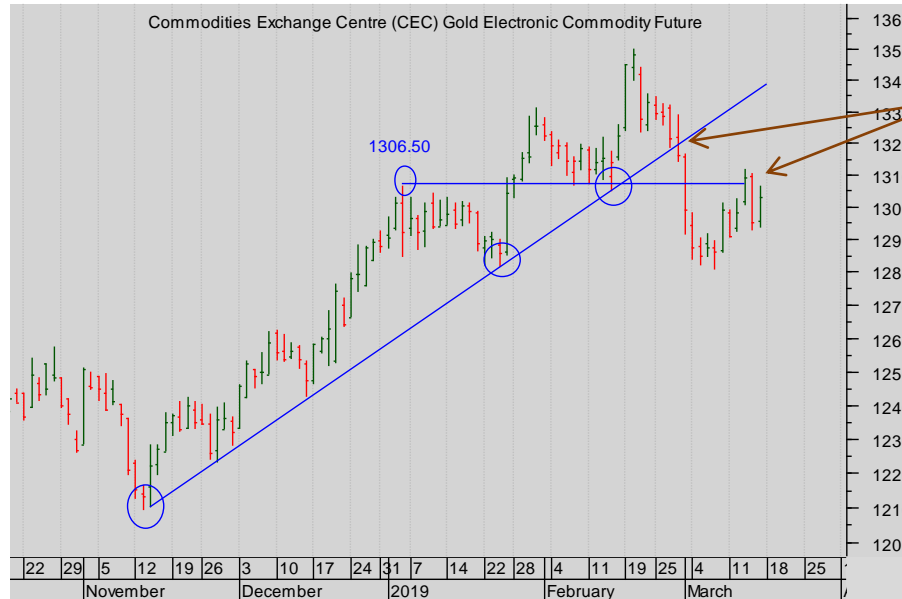


Nymex Gold weekly

The detail of the price action within the trading range....



Commodities: Comex Gold



Nymex Gold Daily

But note well this clear breakdown through both the horizontal and diagonal supports...

And watch the market's struggle to break back through the horizontal resistance from the 1306 resistance (now)

Short-term, **the bears are in charge....**

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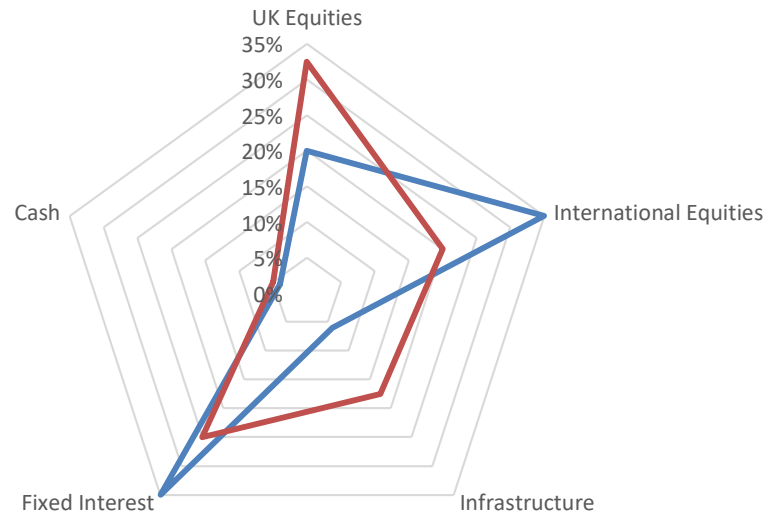
Commodities

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