



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 4th June 2019

**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

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Long-term <b>BEAR</b> Euro	Medium-term <b>BEAR</b> Euro	Short-term FLAT Euro
Long-term <b>BEAR</b> Sterling	Medium-term FLAT Sterling	Short-term <b>BEAR</b> Sterling
Long-term <b>BEAR</b> Yen	Medium-term <b>BULL</b> Yen	Short-term <b>BULL</b> Yen
Long-term FLAT Euro	Medium-term FLAT Euro	Short-term <b>BULL</b> Euro

### Stocks

- + S&P 500
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Long-term <b>BEAR</b>	Medium-term <b>BEAR</b>	Short-term <b>BEAR</b>
Long-term <b>BULL</b>	Medium-term <b>BULL</b>	Short-term FLAT
Long-term <b>BULL</b>	Medium-term FLAT	Short-term FLAT
Long-term <b>BEAR</b>	Medium-term <b>BEAR</b>	Short-term <b>BEAR</b>

### Bonds

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Long-term <b>BULL</b>	Medium-term <b>BULL</b>	Short-term <b>BULL</b>
Long-term <b>BULL</b>	Medium-term <b>BULL</b>	Short-term <b>BULL</b>
Long-term <b>BULL</b>	Medium-term <b>BULL</b>	Short-term <b>BULL</b>

### Commodities

- + Oil
- + Gold

Long-term FLAT	Medium-term <b>BEAR</b>	Short-term <b>BEAR</b>
Long-term FLAT	Medium-term FLAT	Short-term FLAT

## IMPLIED ASSET ALLOCATION

More



## Currencies: Dollar Euro

### CURRENCIES:

The short-term pause in the Dollar Euro trend is unmistakable. But the major bull Dollar trend continues, as it does rather more clearly, or strongly, with Sterling. Sterling has now broken down against the Euro, and though in a big trading range now, looks set to weaken a lot further in the short-term.

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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 still favour a strengthening Dollar.**

That is, a continuance of the trend from the beginning of 2018.

More



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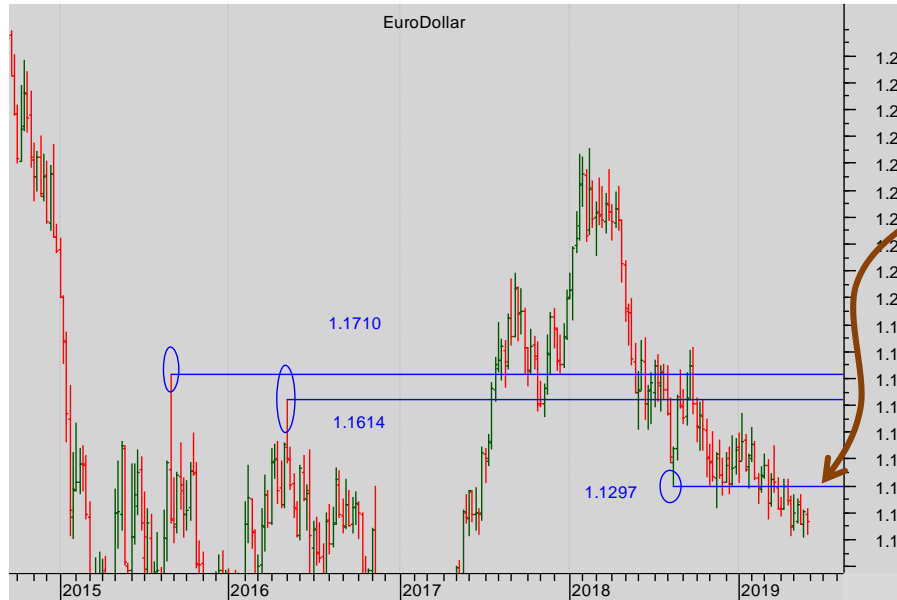
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### Commodities

- + Oil
- + Gold

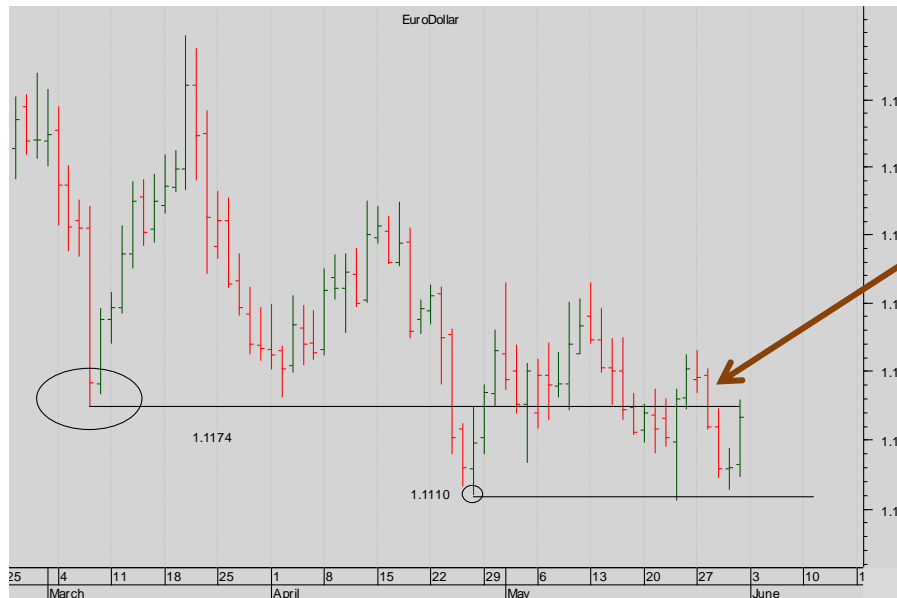
## IMPLIED ASSET ALLOCATION

## Currencies: Dollar Euro



Dollar Euro weekly spot cash chart

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



Dollar Euro spot cash chart daily chart...

Short-term the bull Dollar move has stagnated...



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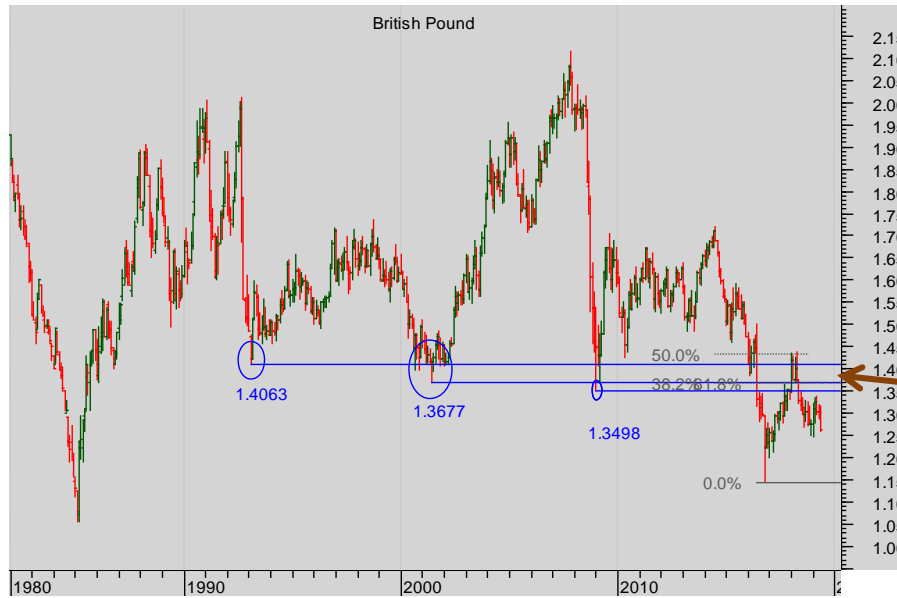
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### Commodities

- + Oil
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### IMPLIED ASSET ALLOCATION

## Currencies: Dollar Sterling

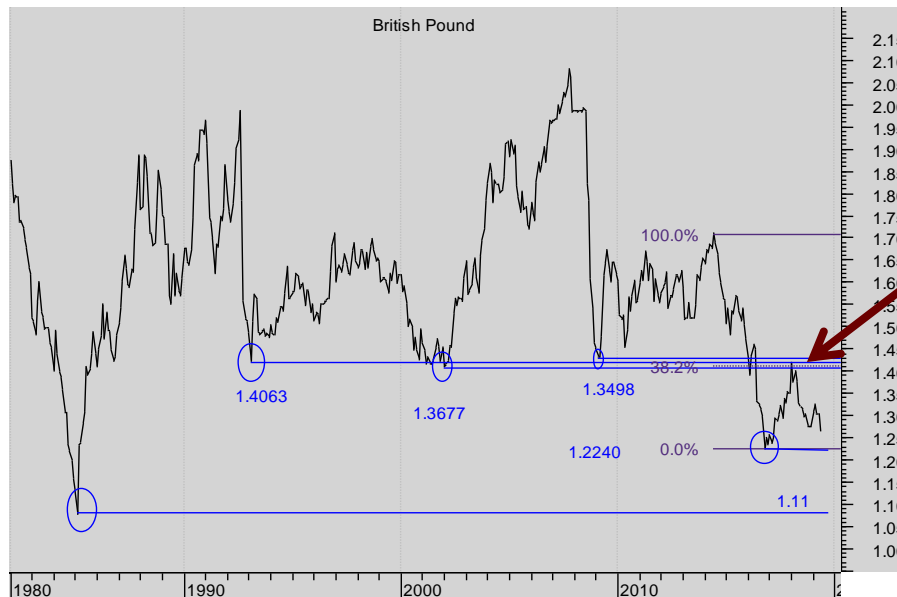


### Dollar Sterling Monthly spot cash chart

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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## IMPLIED ASSET ALLOCATION

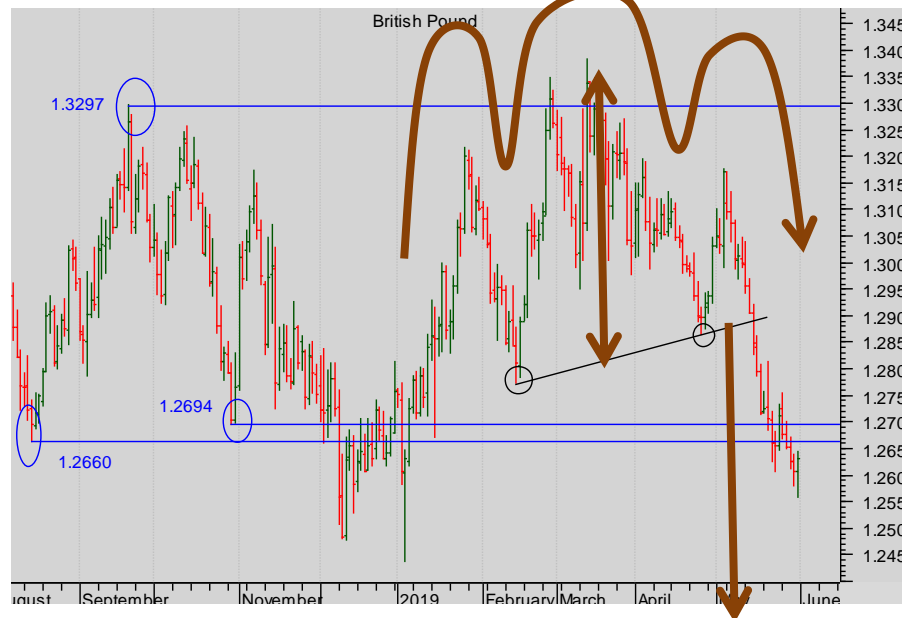
## Currencies: Dollar Sterling



### Dollar Sterling weekly spot cash chart

The range since August 2018 **is intact**.

**Watch and wait for any breakthrough that lower boundary ...**



### Dollar Sterling daily spot cash chart

But here's the internal dynamic within the range: a completed H&S top – whose minimum move is yet lower than current levels...

Is this the catalyst for a break down through the 1.2660 boundary in the week chart?



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### IMPLIED ASSET ALLOCATION

## Currencies: Dollar Yen

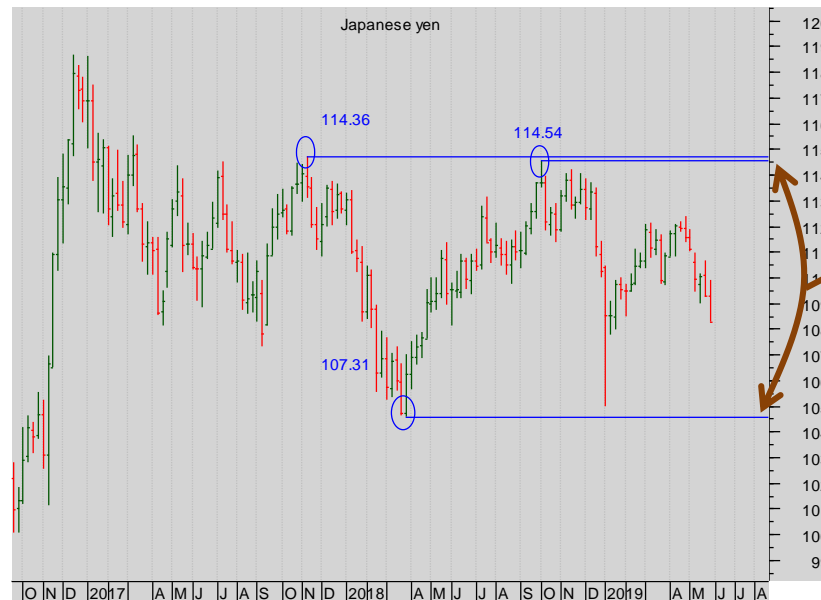


### Dollar Yen monthly spot cash chart

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



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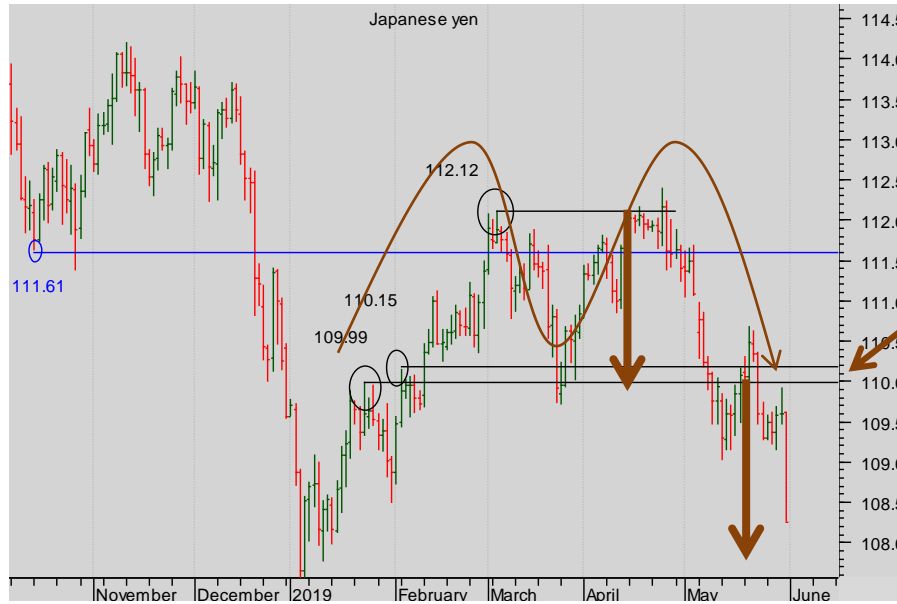
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### Commodities

- + Oil
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IMPLIED ASSET ALLOCATION

## Currencies: Dollar Yen



### Dollar Yen daily spot cash chart

Surely a completed Double Top? But note that the move of a day ago has found the initial target of the Double Top!

We are no longer so bullish of the Yen. Short-term.





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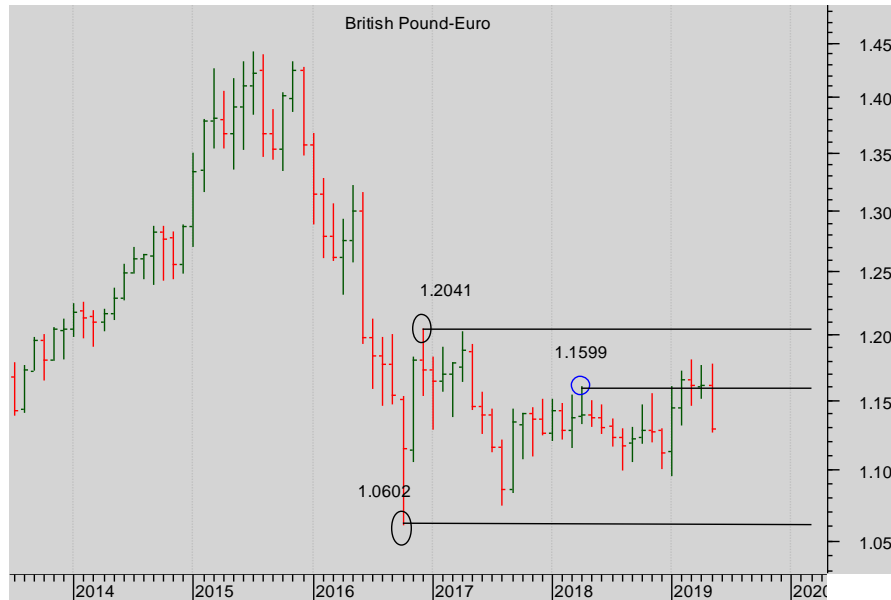
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### Commodities

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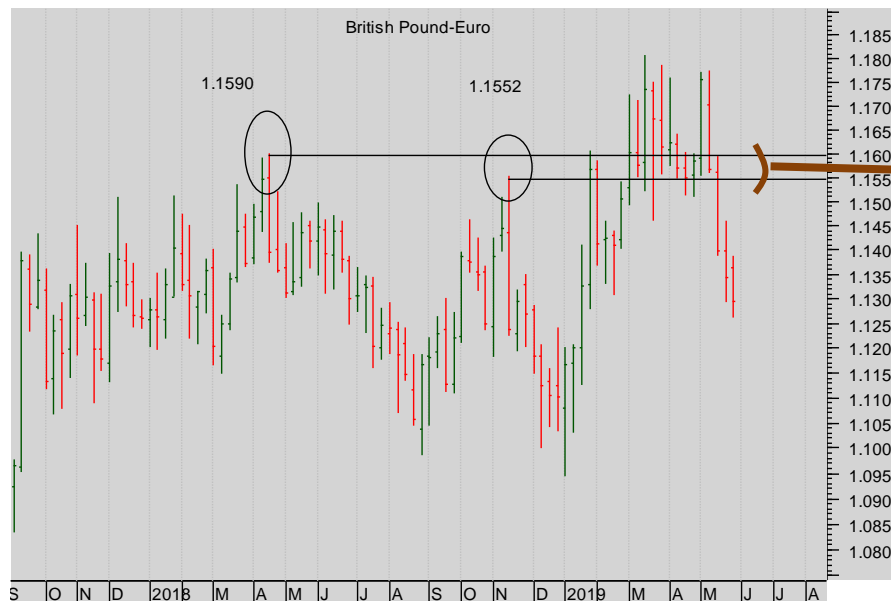
IMPLIED ASSET ALLOCATION

## Currencies: Sterling Euro



### Sterling Euro monthly spot cash chart

The failed breakout of the Sterling is clear: now the market has fallen back in to the trading range.



### Sterling Euro weekly spot cash chart

This detail is a bit clearer: the band 1.5552-1.1590 is the critical support.

The market has fallen back into the trading range.

More



## Currencies: Sterling Euro



### Sterling Euro daily spot cash chart

This short-term top suggests that there may still be some residual bear Sterling momentum.

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IMPLIED ASSET ALLOCATION



## Stocks

### STOCKS:

The S&P still looks vulnerable at these current low levels. That is because of the short-term completion of a H&S bear pattern. No other market is as bearish, but the Japanese market looks set to follow the US - as will the European and UK markets but less closely.

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IMPLIED ASSET ALLOCATION

### 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 lay some way beneath the market at 2118 – the horizontal from a Prior High back in 2015

Look closer.

More



## Stocks: CME S&P 500

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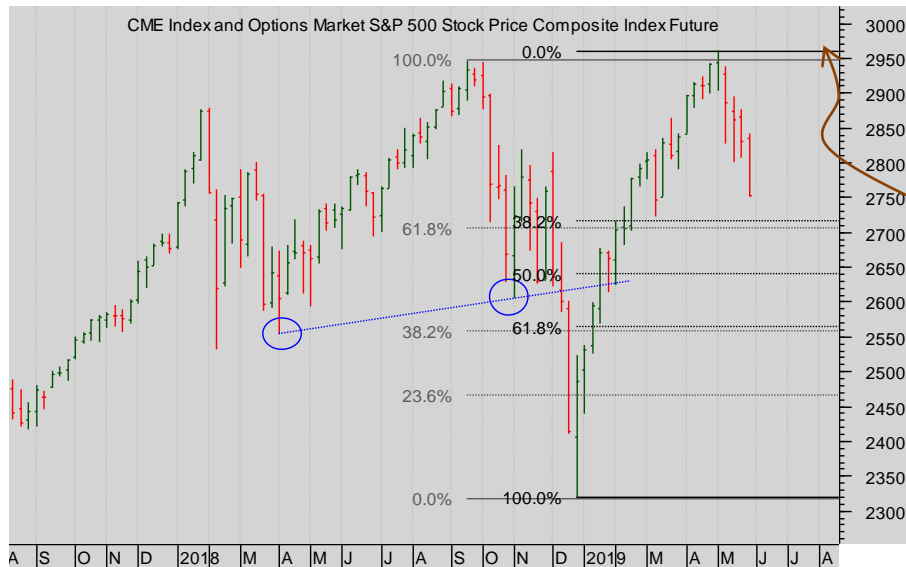
### Bonds

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### Commodities

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### IMPLIED ASSET ALLOCATION



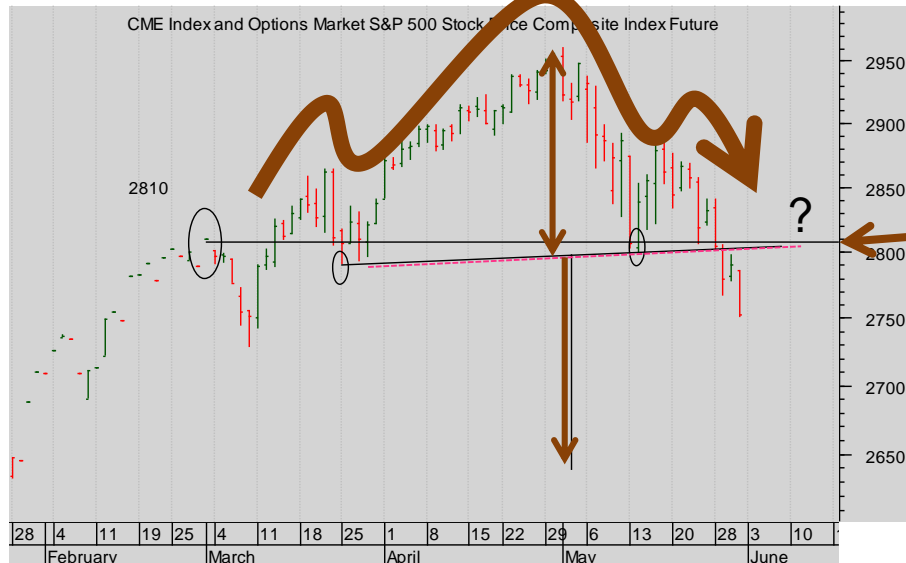
### CME S&P 500 cont. weekly cont. chart

The failure exactly at the old high is significant - the test of the bull intention of the market is it's ability to break up through the Prior High.

Stand back.

While the old high remains unbreached, the market is increasingly vulnerable...

First stop just above 2700.



### CME S&P 500 daily Jun 2019 chart

The H&S top has now completed.

Which completion coincided with the breakdown of a Prior High support.

Minimum move down to 2650 or so....

More



## Stocks: Eurex EuroStoxx 50

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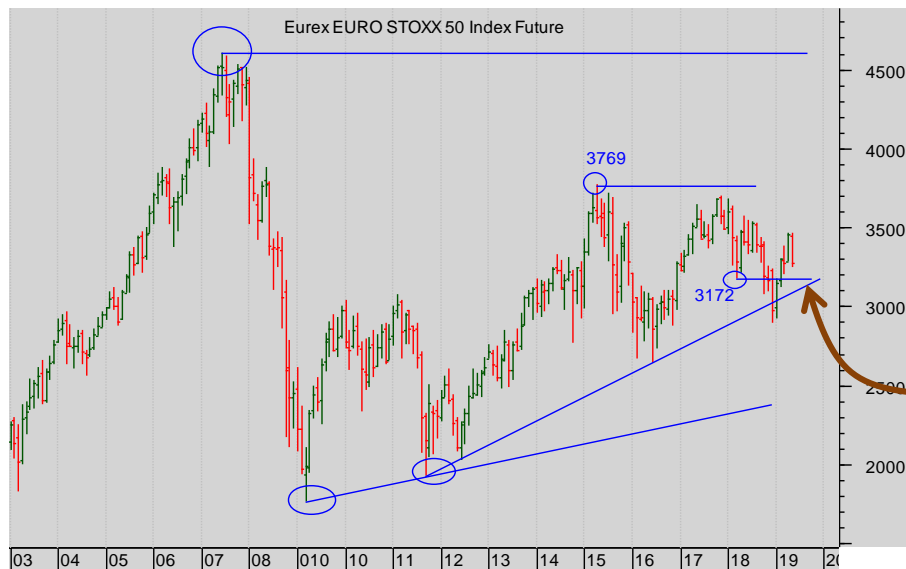
### Bonds

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

### Commodities

- + Oil
- + Gold

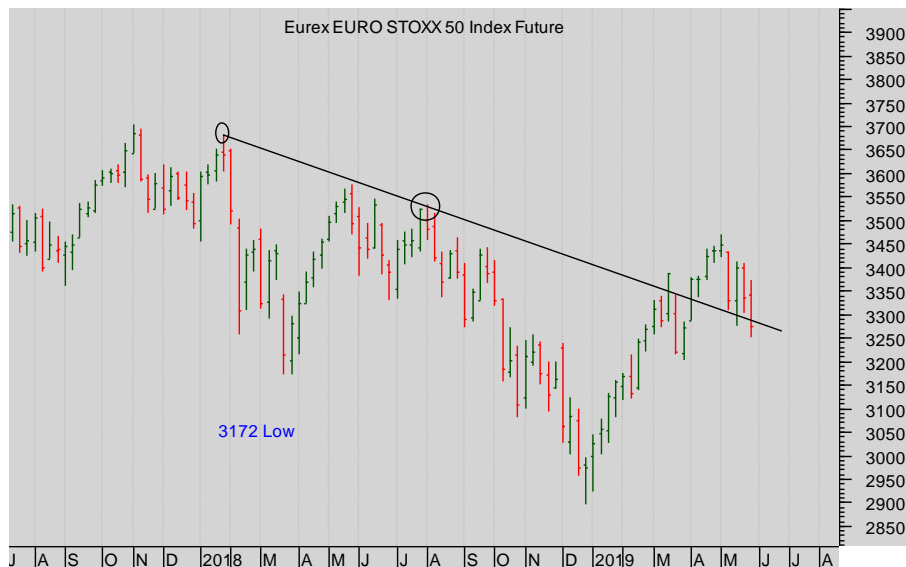
### IMPLIED ASSET ALLOCATION



### Eurex EuroStoxx 50 monthly continuation futures chart

The long-term condition of the market is quite clear: 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, was cause for celebration for the bulls.



### Eurex EuroStoxx 50 weekly continuation futures chart

The push up through the falling diagonal has found support from it as well...which looks to have crumbled in the last week with the close beneath?

More



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## Bonds

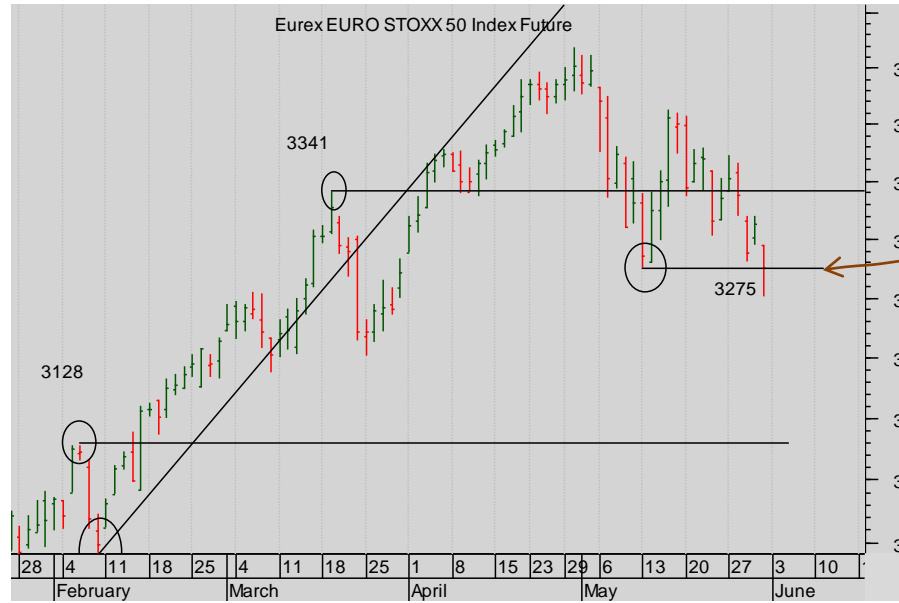
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## Commodities

- + Oil
- + Gold

IMPLIED ASSET ALLOCATION

## Stocks: Eurex EuroStoxx 50



## Eurex EuroStoxx 50 daily Jun 19 futures chart

Short-term, the market is looking vulnerable just avoiding a close beneath the Prior Low at 3275.



## Stocks: Liffe FTSE 100

### Summary

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### Stocks

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

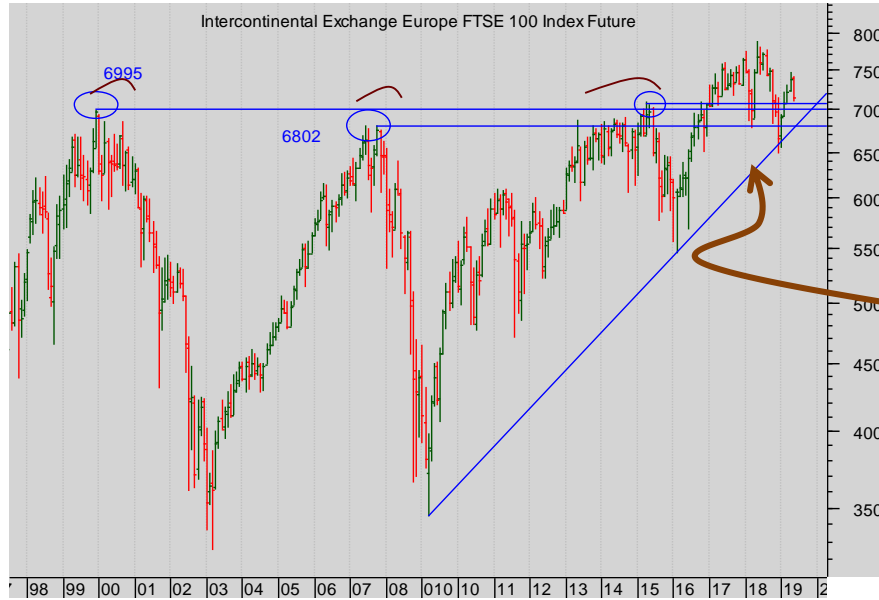
### Bonds

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- + Ten Year German Bund
- + UK Gilt

### Commodities

- + Oil
- + Gold

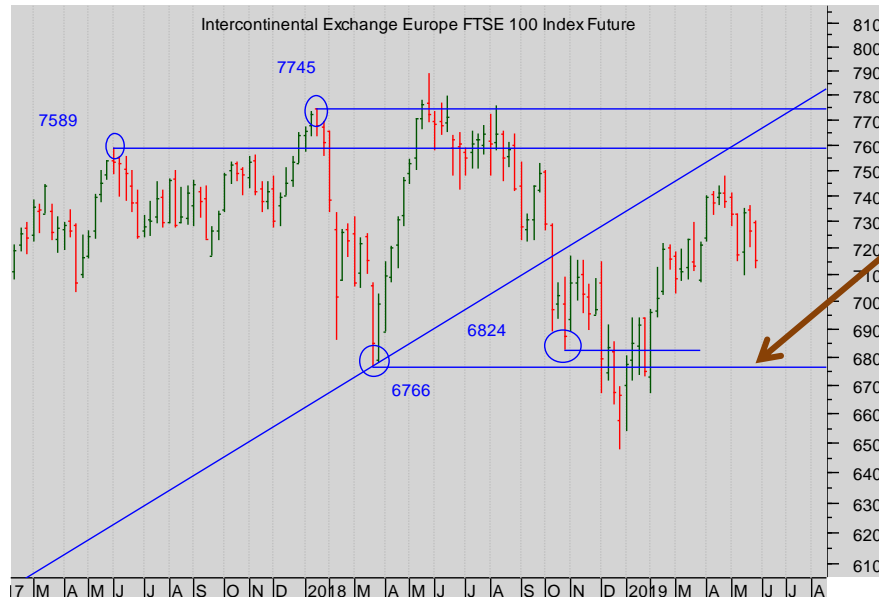
### IMPLIED ASSET ALLOCATION



### Liffe FTSE 100 Monthly continuation futures chart

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

This should still give enormous confidence to UK investors because of the very long-standing and powerful support still beneath the market.



### Liffe FTSE 100 Weekly cont. futures chart

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

Note well the relative solidity of the FTSE while the US has been selling off.

More



## Stocks: Liffe FTSE 100

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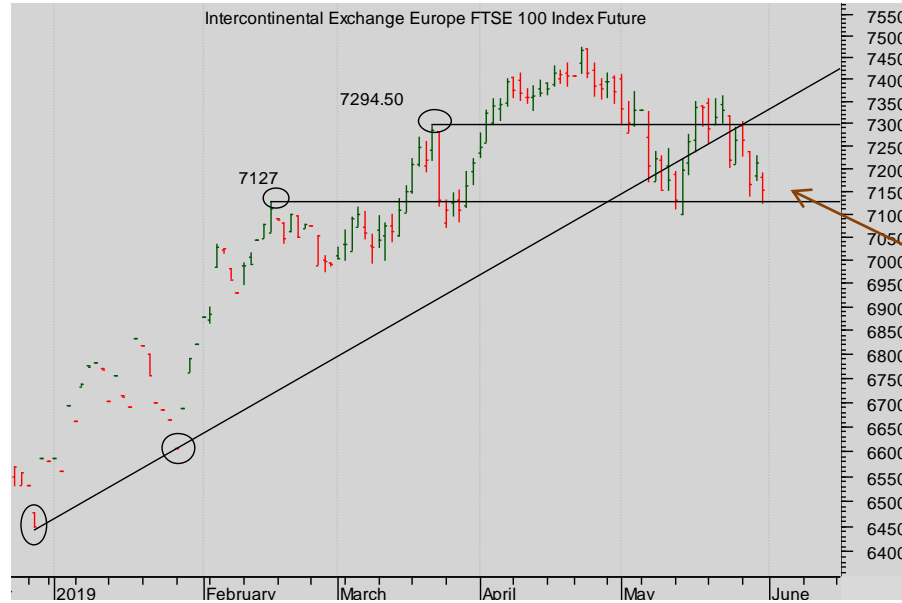
### Bonds

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### Commodities

- + Oil
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IMPLIED ASSET ALLOCATION



### Liffe FTSE 100 Mar19 daily futures chart

Watch now the 7127 support and see if the bear move gains momentum ... only a break of that would get the bears going in the short-term.





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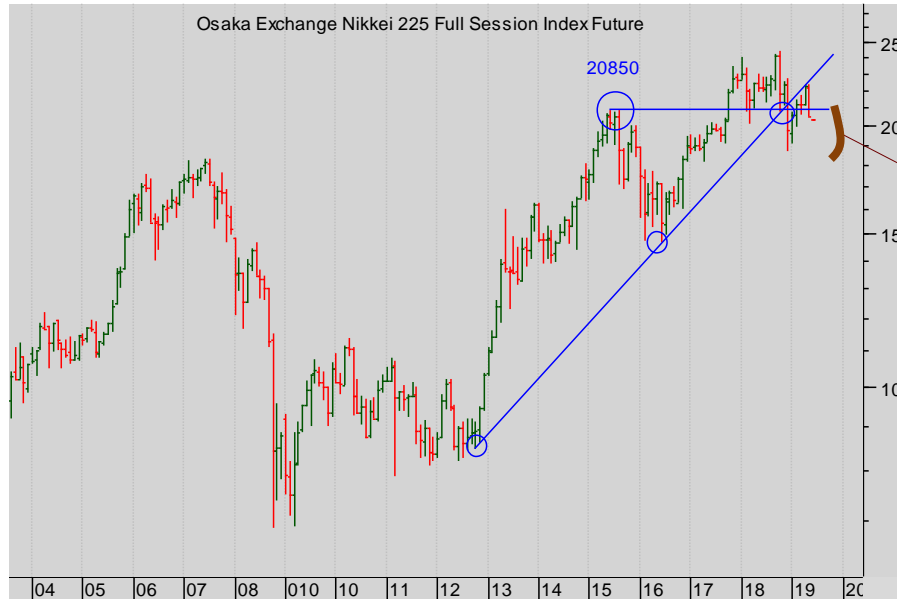
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## Commodities

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## IMPLIED ASSET ALLOCATION

## Stocks: OSE Nikkei 225

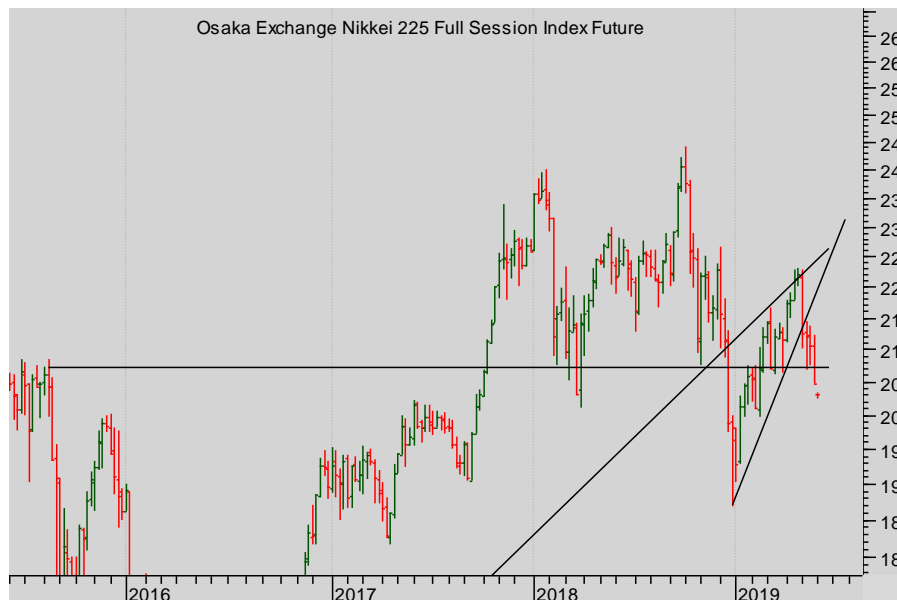


## Nikkei 225 chart (monthly)

The market is retesting the support 20850.

And in so doing is that a monthly Key Reversal in the making?

Note too that the rally was ending by the resistance from the long-term diagonal that held firm and reversed the market.



## Nikkei 225 chart (WEEKLY)

The detail of that failure beneath the diagonal.

And also, note the completion of a bear rising wedge!

More



## Stocks: OSE Nikkei 225

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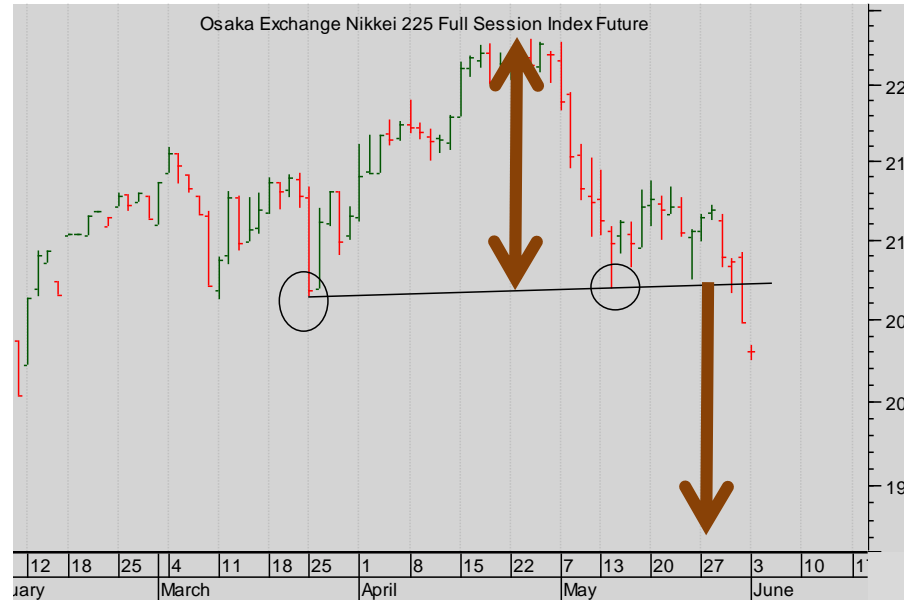
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IMPLIED ASSET ALLOCATION



**Nikkei 225 chart Daily  
JUN 19.**

The market has  
completed a H&S top  
lawks a mercy!

Minimum move? 19000!



## Stocks: RELATIVE STRENGTH

### Sterling-hedged US and EU

The relative strength of the FTSE has had a dramatic move.

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iShares FTSE Etf. Daily chart.

Note the CONTINUED dramatic improvement of the UK market, relative to the US in both bear and bull moves.



## Bonds

### BONDS:

The violent upwards move is most pronounced in the US bonds. But The Bunds look well-set, in the grip of a completed medium-term pattern, and the Gilts too.

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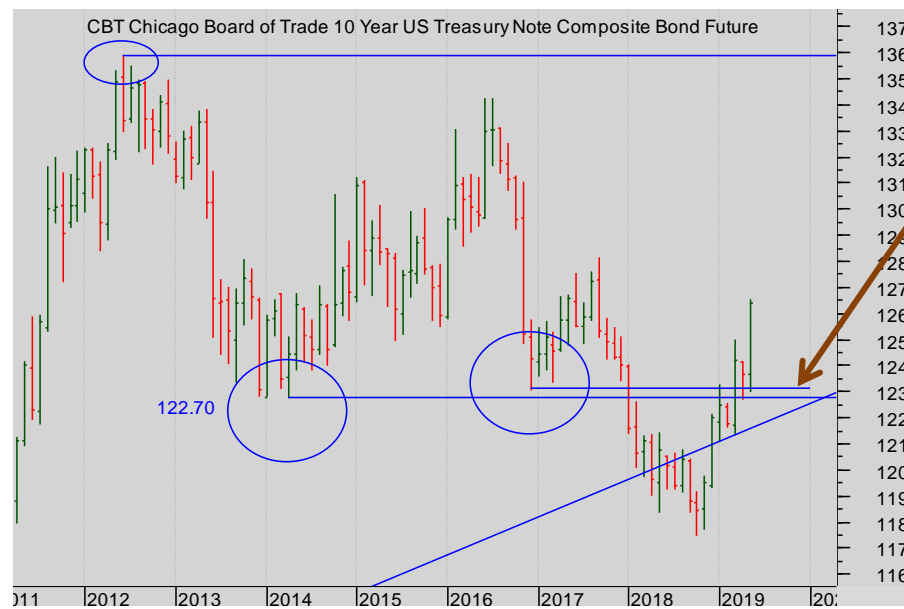
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IMPLIED ASSET ALLOCATION

### Bonds: CBOT Ten Year Notes



### CBOT Ten Year Notes monthly futures continuation chart

The recent two-month rally has driven through the diagonal and the horizontal bands of resistance.

**A massive statement of strength.**

Look closer.

More



## Bonds: CBOT Ten Year Notes

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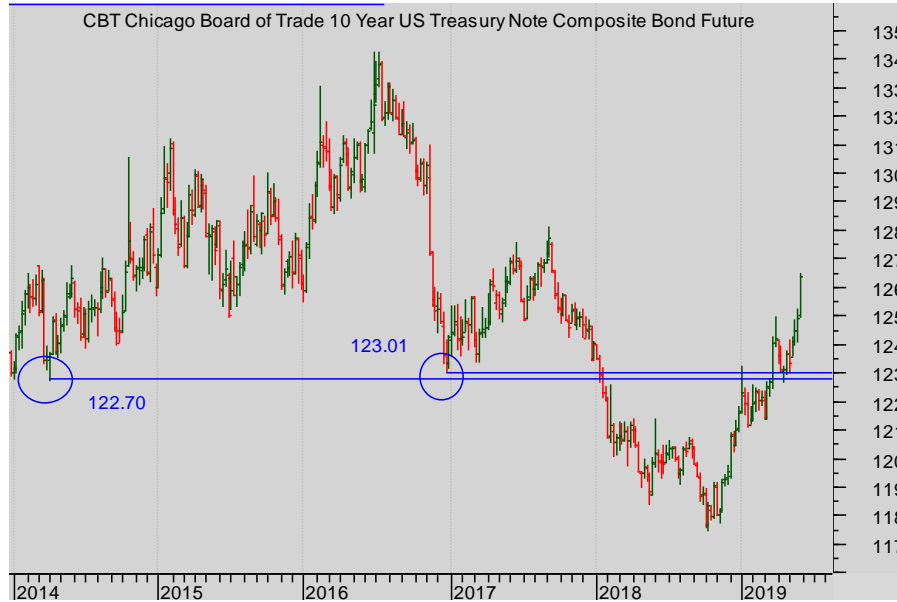
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### IMPLIED ASSET ALLOCATION



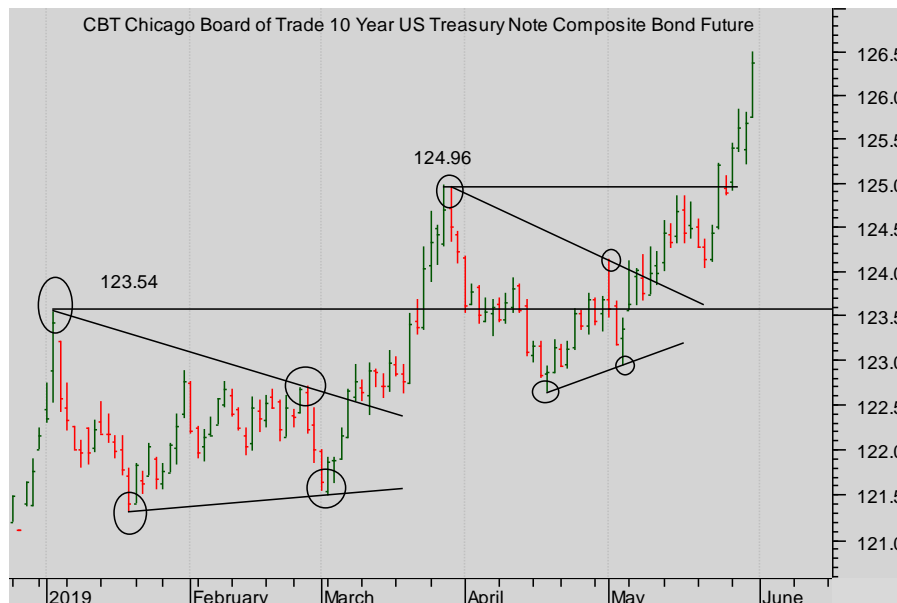
## CBOT Ten Year Notes weekly futures continuation chart

This looks even more impressive.

The break up through the band of resistance from the prior Lows is hugely impressive.

And now having bounced off that same level,

the bulls look to have got going again...



## CBOT Ten Year Notes daily Jun 19 futures chart

Another bull continuation Triangle has been completed.

Minimum target? About 126..

But the break up through the Prior High at 124.96 has created additional support beneath the market and ratcheted the whole market higher still...

More



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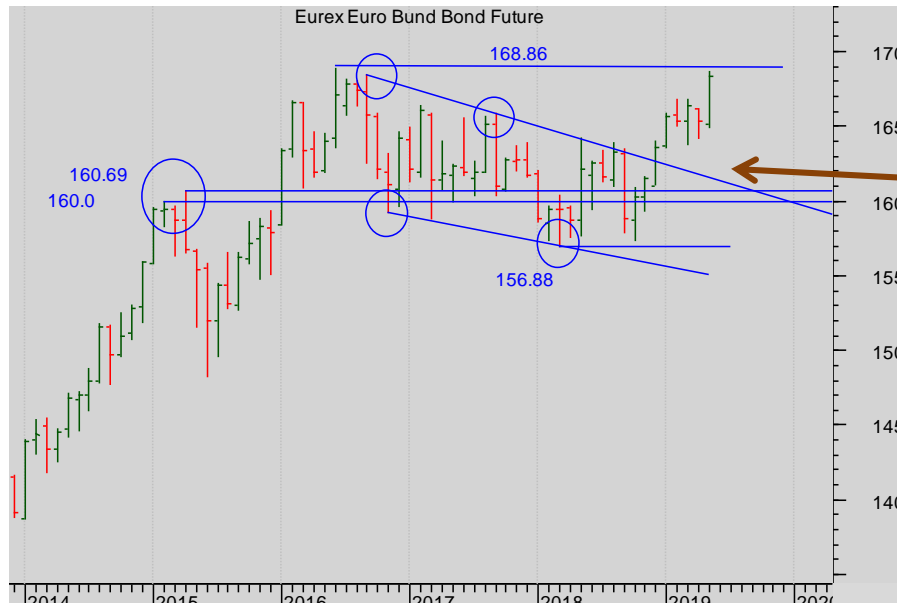
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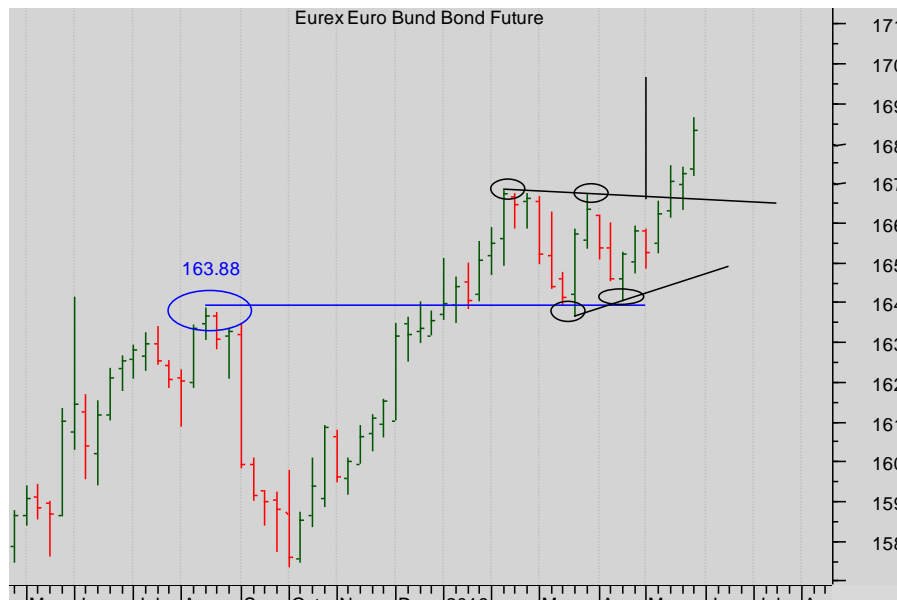
IMPLIED ASSET ALLOCATION

## Bonds: Eurex Ten Year Bund



### Eurex Ten Year Bund monthly futures continuation chart

The break up through the falling diagonal is important 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 is holding and strong.

**Now a bull continuation Triangle has completed**

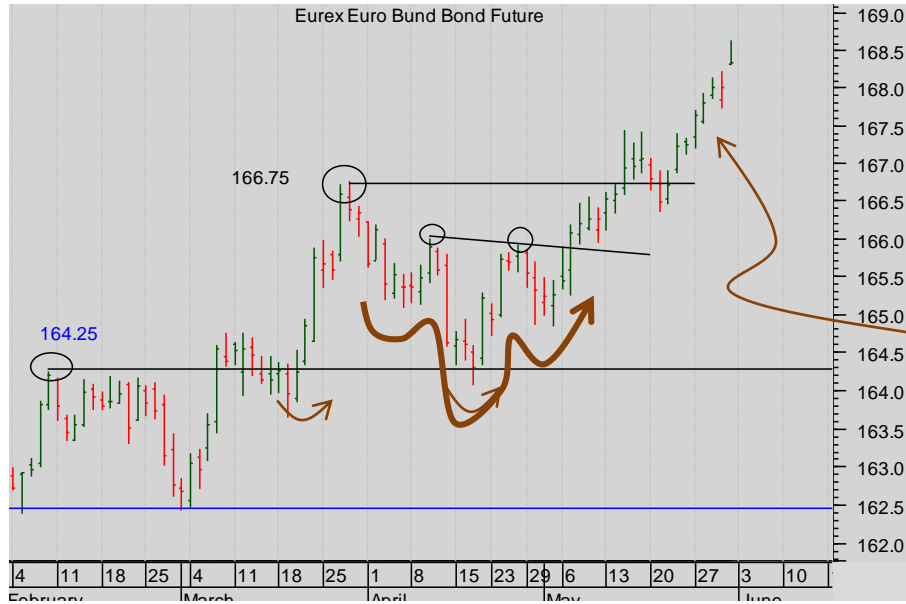
Minimum move? UP to 170...

**More to come**

More



## Bonds: Eurex Ten Year Bund



### Eurex Ten Year Bund March 2019 Daily futures chart

Having added to longs on the  
break of the Prior High.

Stay with the trend.

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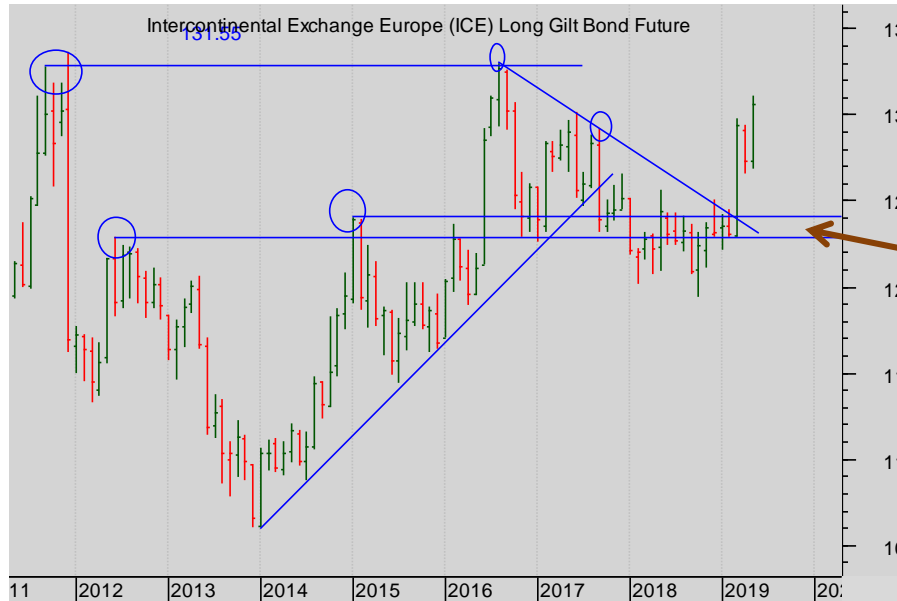
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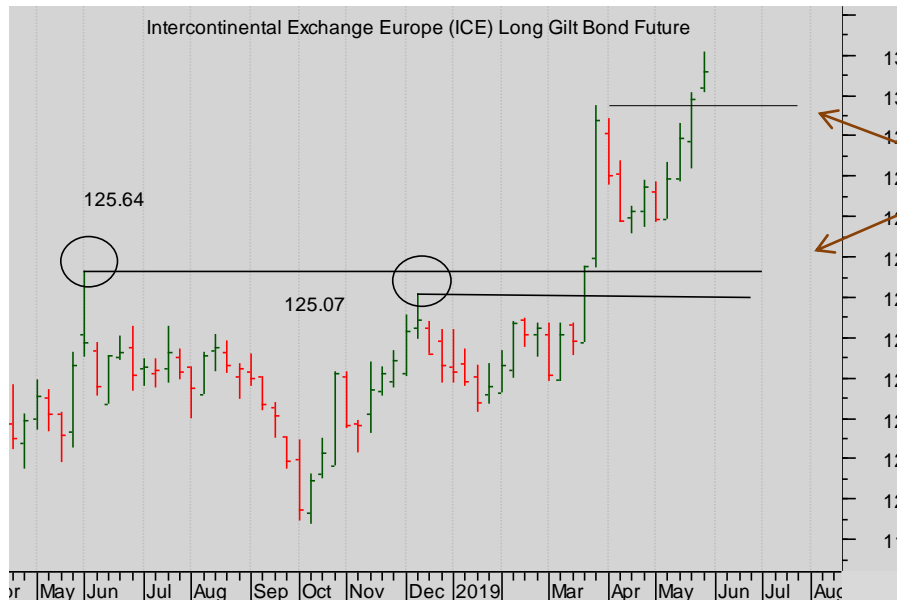
### IMPLIED ASSET ALLOCATION

## Bonds: Liffe UK Gilt futures



### Liffe UK Gilt monthly futures continuation chart

The break up through the falling diagonal and the horizontal resistances has been impressive.



### Liffe UK Gilt weekly continuation futures Chart

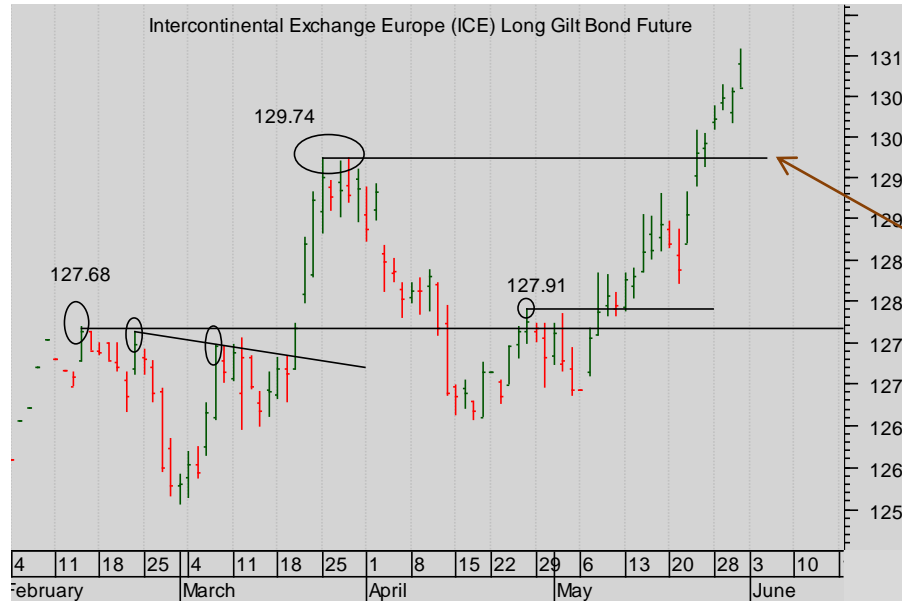
Watch for support from the Prior Highs on the drift.

More





## Bonds: Liffe UK Gilt futures



### Long Gilt daily Jun 19 chart

The market looks set for another bull run..

The prior high 129.74 is good support on any pull-back now.

#### 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's failure has led to a fast downward move that looks rather over extended without another continuation pattern to drive it further. Gold is close to bull breakouts in two timeframes but has yet to complete them.

#### Summary

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- + Nikkei 225

#### Bonds

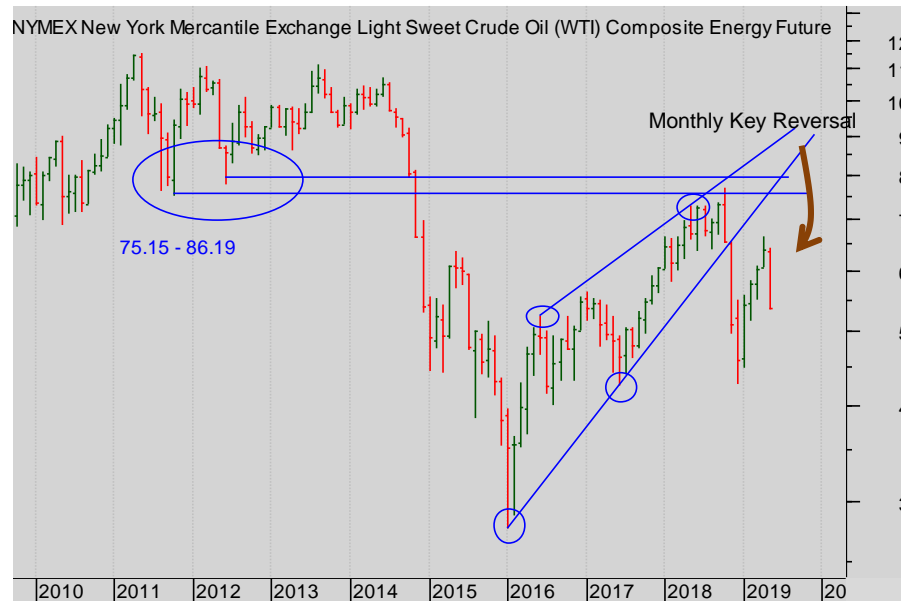
- + Ten Year US TNote
- + Ten Year German Bund
- + UK Gilt

#### Commodities

- + Oil
- + Gold

IMPLIED ASSET ALLOCATION

### Commodities: Nymex WTI Oil



#### Nymex oil monthly continuation

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

Then a confusion arose ... look closer.

More



### Summary

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- + FTSE 100
- + Nikkei 225

### Bonds

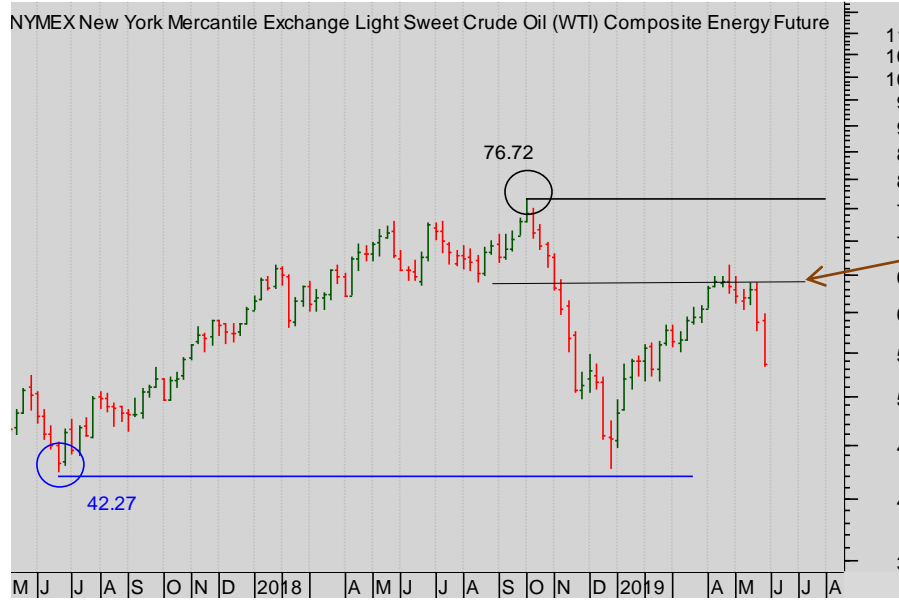
- + Ten Year US TNote
- + Ten Year German Bund
- + UK Gilt

### Commodities

- + Oil
- + Gold

IMPLIED ASSET ALLOCATION

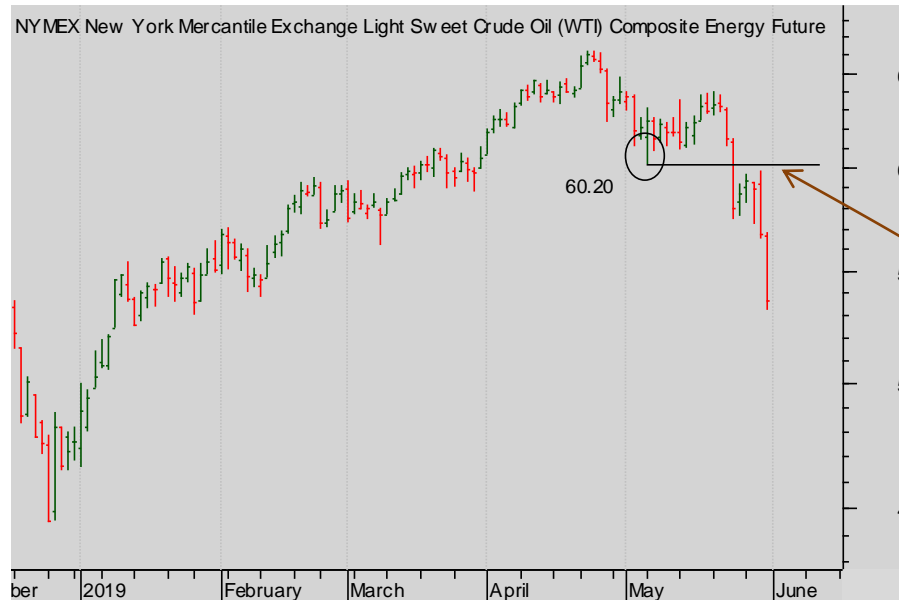
## Commodities: Nymex WTI Oil



### Nymex oil weekly continuation

The breakdown and then bounce in 2019 has little structure.

Watch the Prior Low Resistance and the Fibonacci resistance at 64\$



### Nymex oil daily Jun 19 futures

Some slight uncertainty has entered the short-term market note the market's failure at the horizontal resistance.



## Commodities: Comex Gold

### Summary

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- + Sterling Euro

### Stocks

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

### Bonds

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

### Commodities

- + Oil
- + Gold

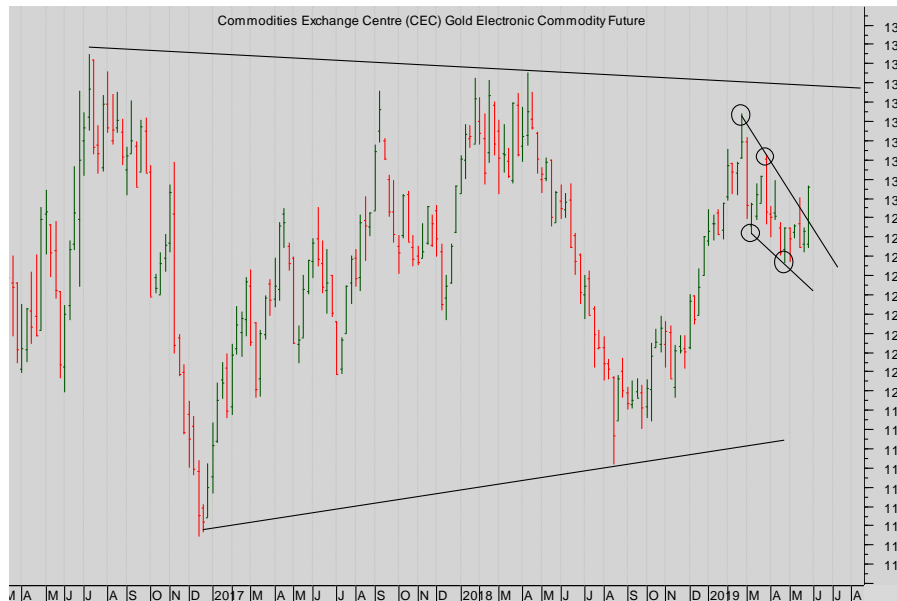
### IMPLIED ASSET ALLOCATION



### 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 possible but uncompleted.



### Nymex Gold weekly

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

Is that a bull falling wedge close to completion?



## Commodities: Comex Gold

### Summary

### Currencies

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- + Dollar Yen
- + Sterling Euro

### Stocks

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

### Bonds

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- + Ten Year German Bund
- + UK Gilt

### Commodities

- + Oil
- + **Gold**

IMPLIED ASSET ALLOCATION



## Nymex Gold Daily

Bulls will be excited with the close above 1304, completing a complex bottom.

Bears will only be interested on a break beneath 1264.



# Summary

## 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

## Seven Days Ahead Balanced Risk IMPLIED Asset Allocation

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### MSCI Balanced Risk Asset Allocation



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*the technical analyst*

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