



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 9<sup>th</sup> June 2020

### 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

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

Short-term FLAT Euro  
Short-term FLAT Sterling  
Short-term FLAT Yen  
Short-term FLAT Euro

### Stocks

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

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

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

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

### Bonds

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

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

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

Short-term FLAT  
Short-term FLAT  
Short-term FLAT

### Commodities

- + Oil
- + Gold

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

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

Short-term FLAT  
Short-term FLAT

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## Currencies: Dollar Euro

### CURRENCIES:

The sharp short-term Dollar weakness has continued and now is pressing up against medium-term resistance. Both Sterling and the Euro are beneficiaries – unchanged against each other.

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### Dollar Euro monthly spot cash chart

These powerful resistances above the market at 1.15 and above have **reversed** the attempted bear Dollar/bull Euro market ...

The pressure is on the Euro now. **We favour a strengthening Dollar in the longer term.**

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

More



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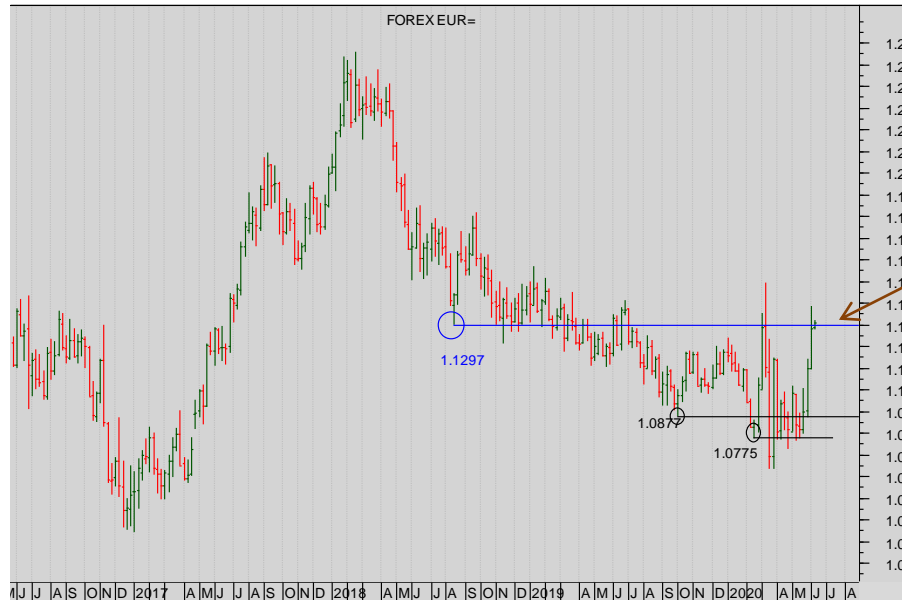
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### Commodities

- + Oil
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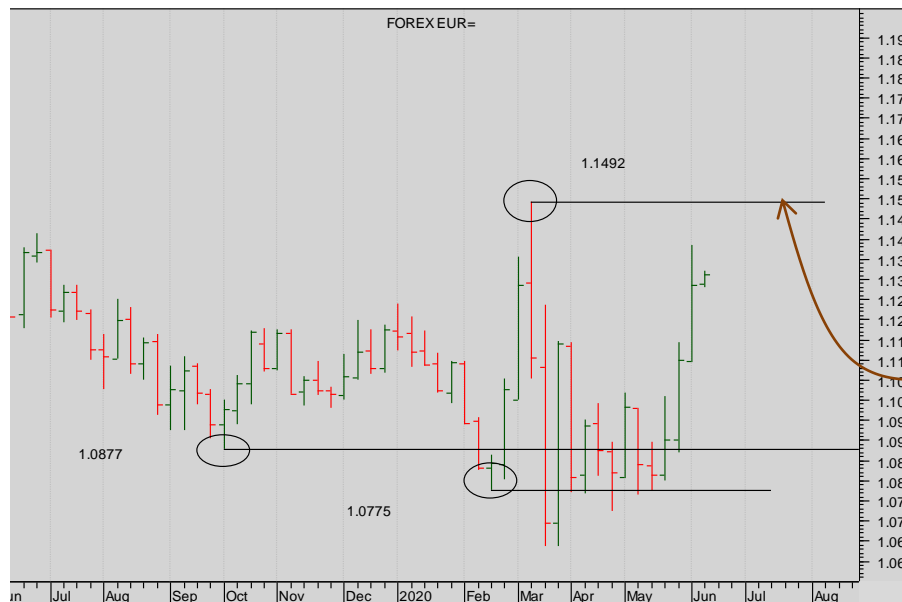
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## Currencies: Dollar Euro



Dollar Euro weekly spot cash chart

The sudden weakness of the Dollar that pushed the market back up to the resistance 1.1297 - is pausing there.



Dollar Euro spot cash chart daily chart...

The Dollar has weakened over the last few days.

these wild gyrations suggest a good support beneath the market at 1.08...

Watch for a break up through 1.1492.



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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 latest rally back into the band of resistance from those lows has failed...

Watch and wait now for a break back beneath the Prior Low 1.1450 to set off the bears.



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

Note here the possible bear continuation triangle.

A break beneath the lower diagonal would **accelerate the bear move** implicit in the massive bear formation in the long-term chart....wait for the monthly close.

More



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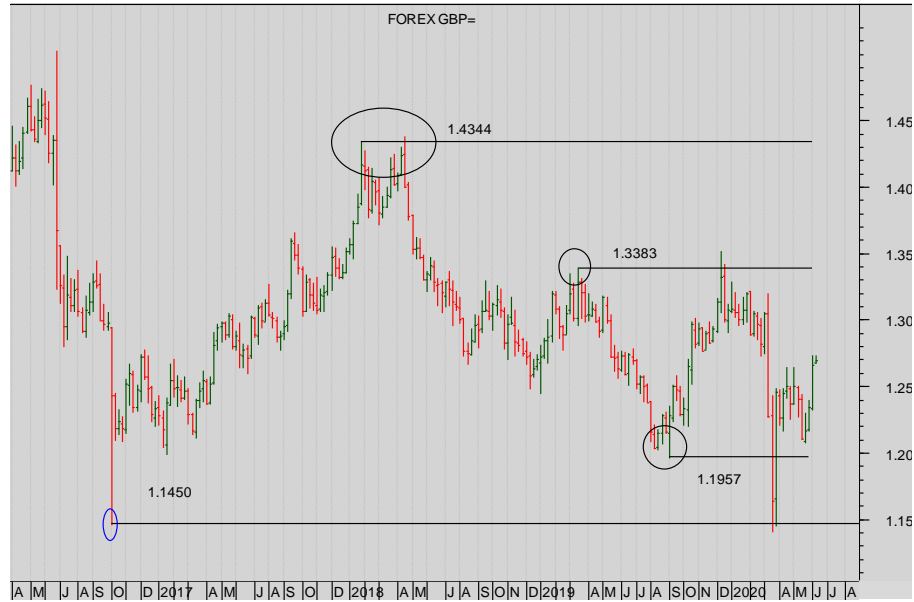
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## IMPLIED ASSET ALLOCATION

## Currencies: Dollar Sterling



### Dollar Sterling weekly spot cash chart

The volatility is chaotic. **Stand aside.**

**Note well that the market is in the middle of a wide range.**



### Dollar Sterling daily spot cash chart

Watch the test of the resistance at 1.2750 closely.



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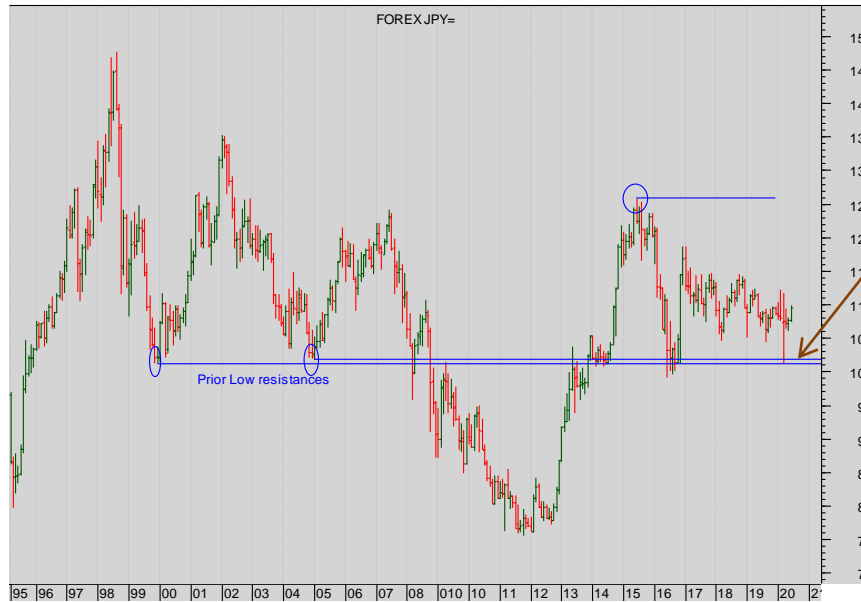
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## IMPLIED ASSET ALLOCATION

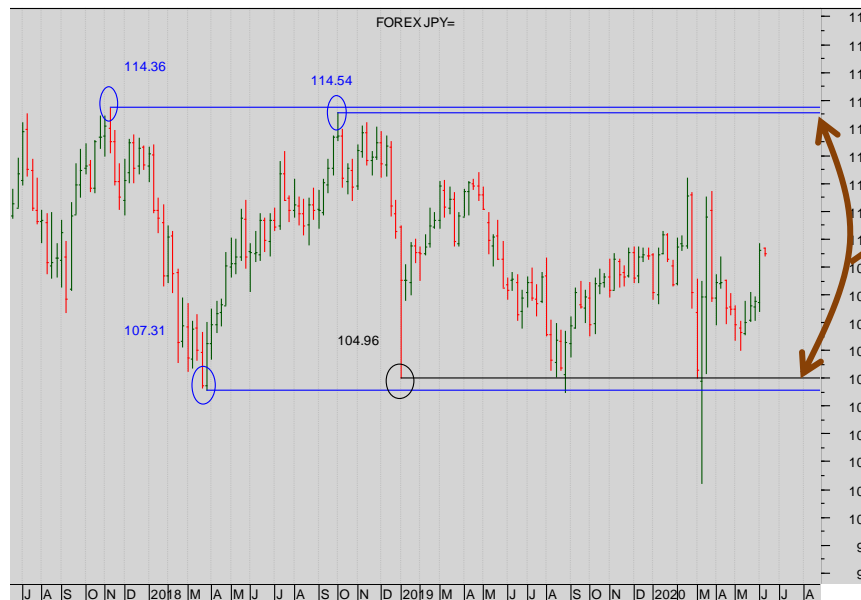
## Currencies: Dollar Yen



### Dollar Yen monthly spot cash chart

Note the fall to 102 – where the market found support in 2016 ... and which was major resistance in years past.

That's the bottom of the trading range – the Yen may have difficulty strengthening from here note that it's bounced (weakened) from here before.



### Dollar Yen weekly spot cash chart

Watch the range – this is a smaller range within the large and there looks to have been a false break out.

More



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## Currencies: Dollar Yen



## Dollar Yen daily spot cash chart

Short-term, great volatility and an unclear structure...





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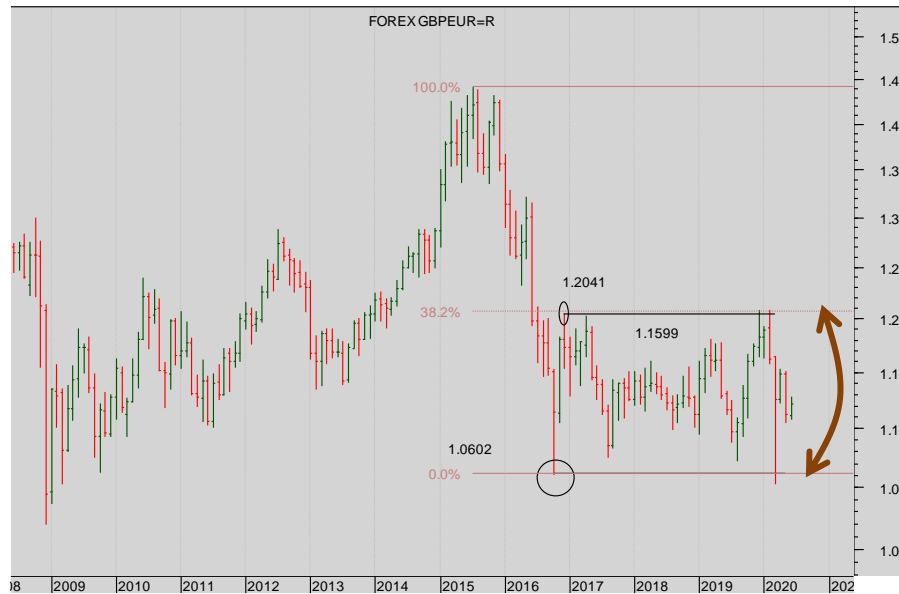
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### Commodities

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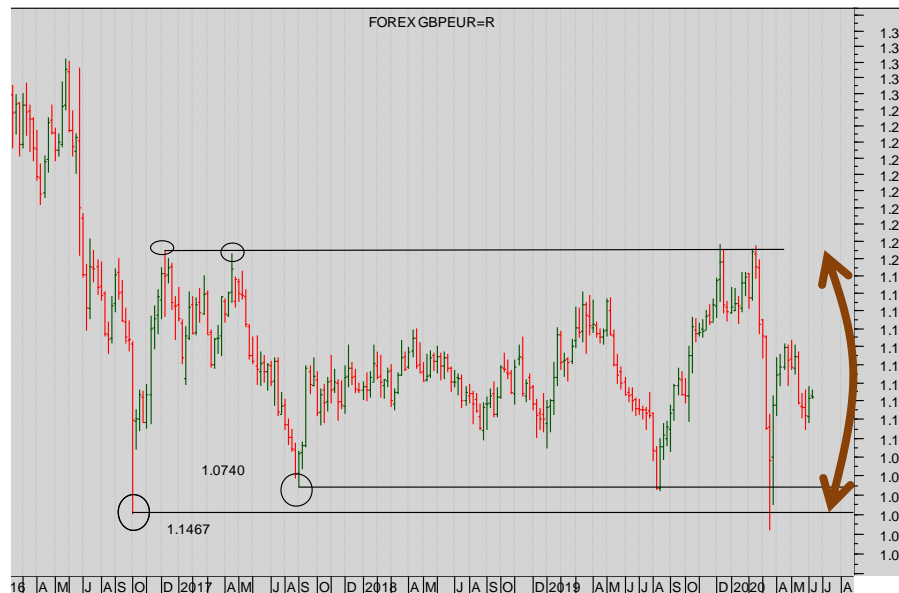
## IMPLIED ASSET ALLOCATION

## Currencies: Sterling Euro



## Sterling Euro monthly spot cash chart

The market remains in the broad trading range\_



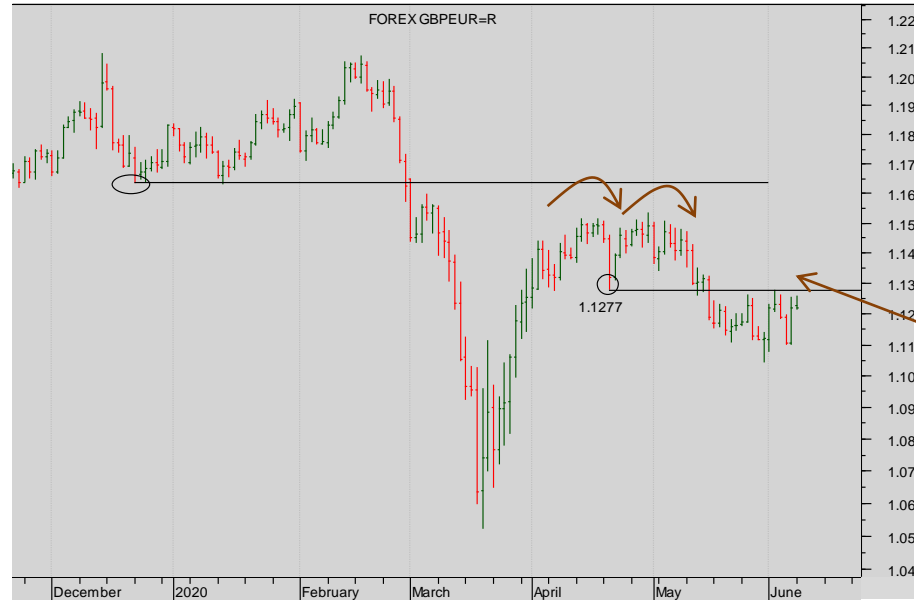
## Sterling Euro weekly spot cash chart

This detail is a bit clearer: the market remains in the trading range.

More



## Currencies: Sterling Euro



### Sterling Euro daily spot cash chart

The detail: note the double failure at a Fibonacci resistance at 1.15, so a break of the low at 1.1277 has added to bearish Sterling excitement by completing a small Double Top.

On balance - some pressure on the Euro to continue.

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## Stocks

### STOCKS:

Stocks are soaring. All resistances (except in the FTSE) swept away. A test of the old Highs seemingly inevitable in the Nikkei and the S&P. It is a stunning achievement – though for the moment, volumes are modest it seems. The FTSE is the clear laggard.

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### Stocks: CME S&P



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

The pull back of this month has been accelerated by the MONTHLY Key reversal of last month.

Note the intact horizontal support and bounce from the 2133 Prior high support.

And the close on the month above the diagonal bull trendline support from 2010.

More



## Stocks: CME S&P 500

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### Commodities

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### IMPLIED ASSET ALLOCATION



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

The bull rally – driven by a **Weekly key reversal** – smashing the Fibonacci resistance...



## CME S&P 500 daily Jun 2020 chart

The completed a bull triangle has achieved it's minimum target, but the rally continues...

More



## Stocks: Eurex EuroStoxx 50

### Summary

### Currencies

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- + Dollar Yen
- + Sterling Euro

### Stocks

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

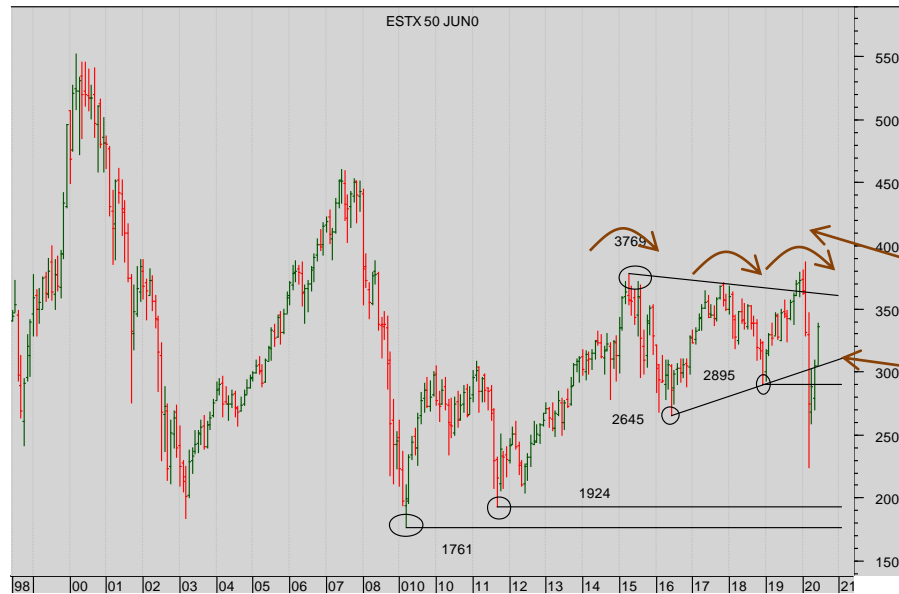
### Bonds

- + Ten Year US TNote
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### Commodities

- + Oil
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### IMPLIED ASSET ALLOCATION



### Eurex EuroStoxx 50 monthly continuation futures chart

1. The triple failure of the market at 3700 boded ill
2. The Monthly Key Reversal of the market boded ill.
3. There was no clear monthly close beneath the Prior Low range of 2645-2895 –
4. The market has smashed back through the lower diagonal of the Triangle - resistance.



### Eurex EuroStoxx 50 weekly continuation futures chart

The speed of the bounce has smashed resistance at the **Prior Lows of 2895/2974 ...**

More



## Stocks: Eurex EuroStoxx 50

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### Stocks

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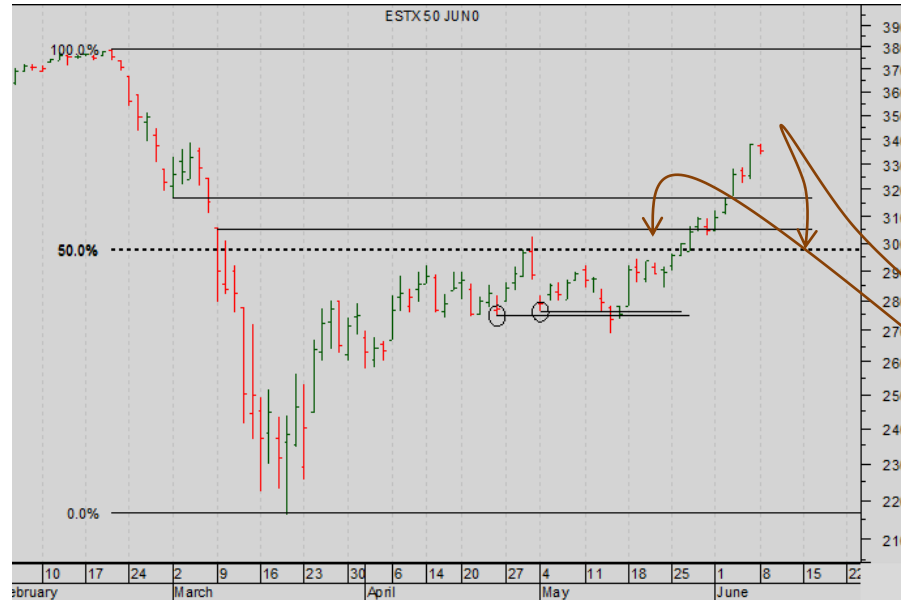
### Bonds

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### Commodities

- + Oil
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IMPLIED ASSET ALLOCATION



## Eurex EuroStoxx 50 daily Dec 19 futures chart

Note the broken Fibonacci 50% retracement resistance.

And the break up through the Gap resistance.

The market looks set to go higher.



## Stocks: Liffe FTSE 100

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### Stocks

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

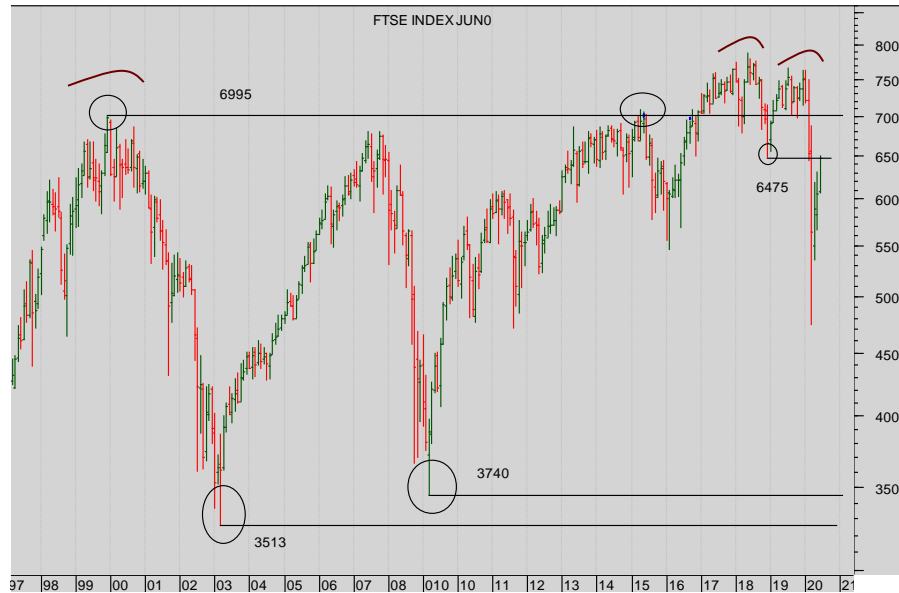
### Bonds

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- + Ten Year German Bund
- + UK Gilt

### Commodities

- + Oil
- + Gold

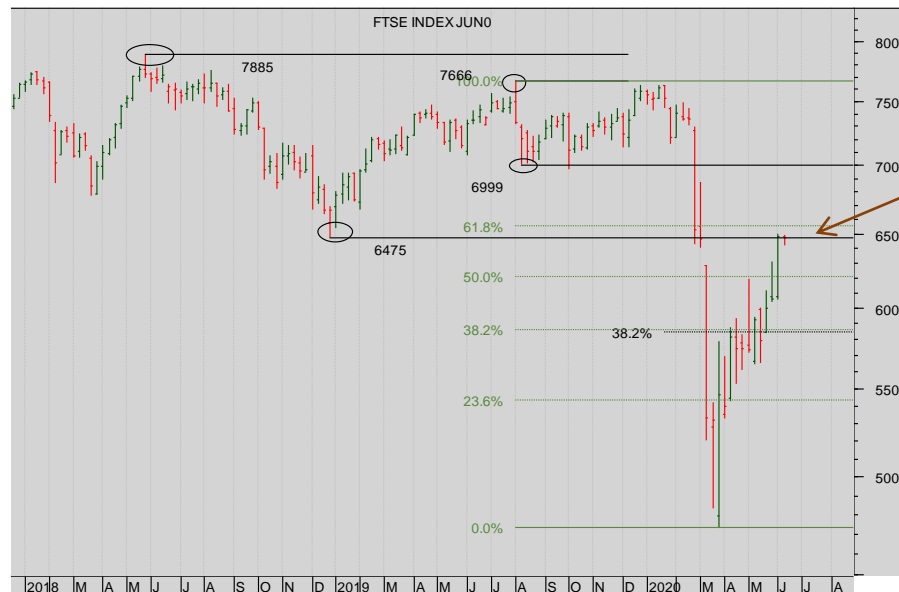
### IMPLIED ASSET ALLOCATION



### Liffe FTSE 100 Monthly continuation futures chart

1. The rising diagonal support has been smashed
2. The 6995 horizontal support (the long-term support for the market dating back to 1999) has been smashed.
3. The recent low at 6475 has been smashed completing a Double Top (whose minimum target has been achieved).

There is now massive resistance above the market and very little support.



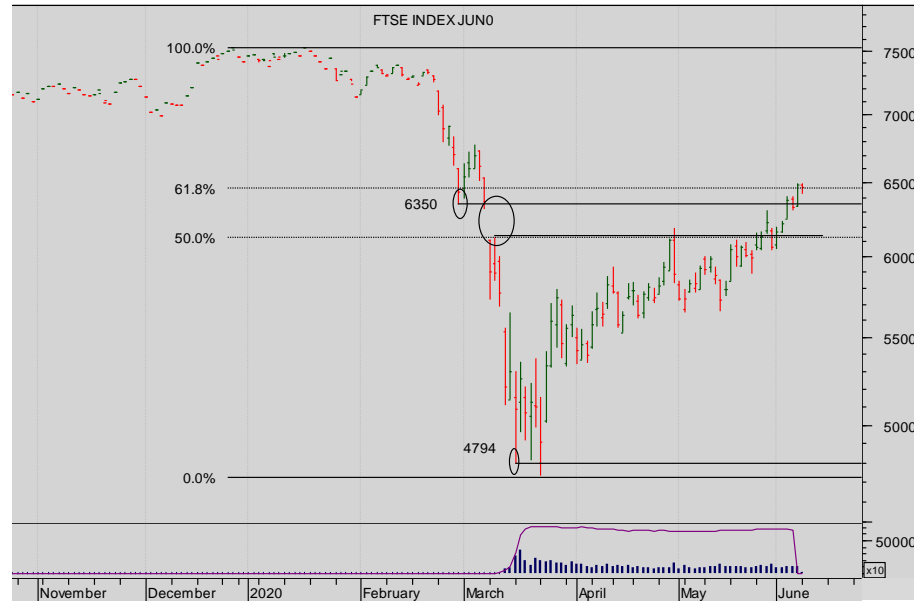
### Liffe FTSE 100 Weekly cont. futures chart

The break beneath 6475 has established powerful resistance above the market – which is being tested right now.

More



## Stocks: Liffe FTSE 100



### Liffe FTSE 100 Mar 20 daily futures chart

The re-test and breakthrough of

1. the Gap resistance and
2. 50% fib resistance
3. Prior High resistance

Showed the market is strong.

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IMPLIED ASSET ALLOCATION





### Summary

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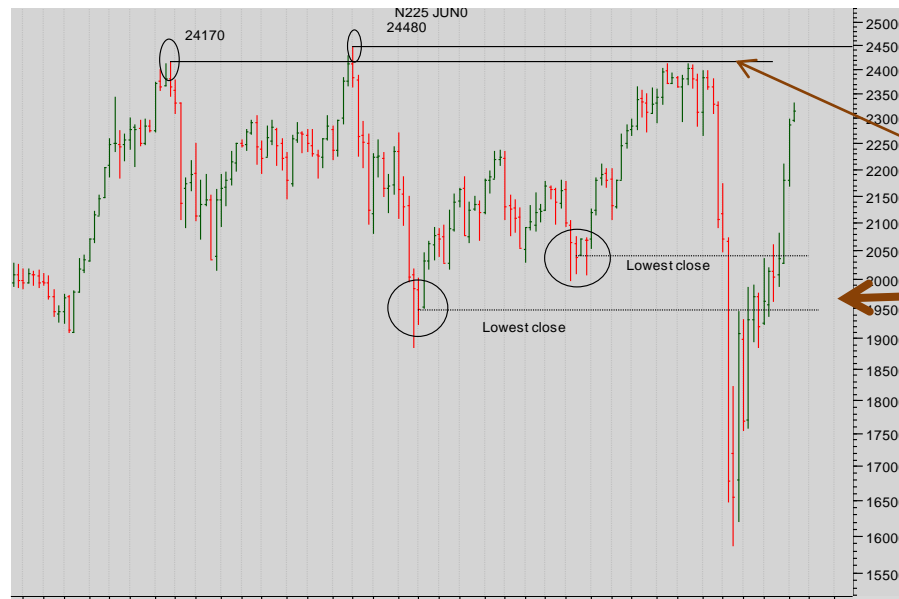
### IMPLIED ASSET ALLOCATION

## Stocks: OSE Nikkei 225



**Nikkei 225 chart (monthly)**

Note the repeated failure at the 50% retracement of the bear move from



**Nikkei 225 chart (WEEKLY)**

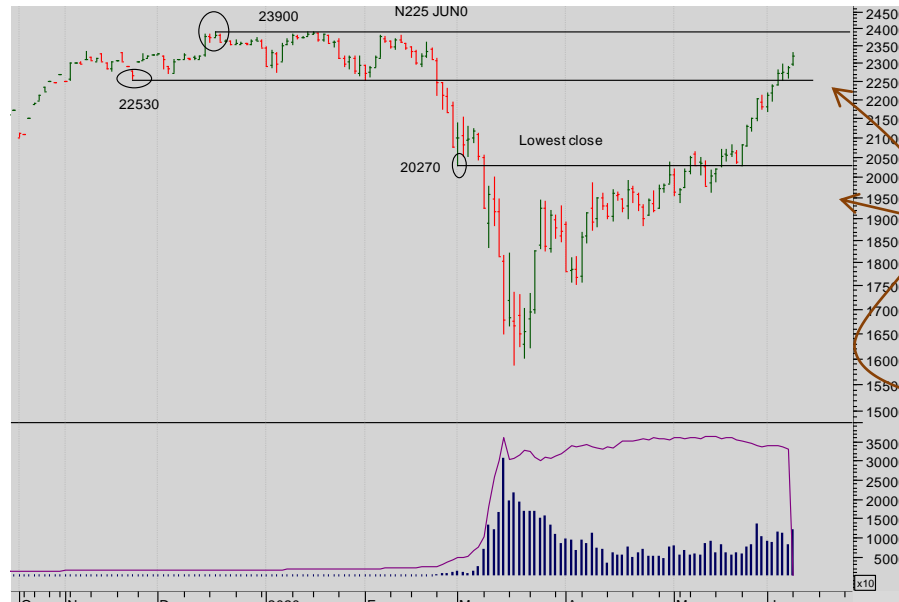
The triple failure of the market at the 24500 level was worrying.

Note the positive price action here pushing up through the band of resistance.

More



## Stocks: OSE Nikkei 225



Nikkei 225 chart Daily March 2020.

Note the overcoming of resistance

1. at the low at 20270...
2. at the low at 22530

The market is set to test the highs of 23900

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## Bonds

### BONDS:

The short-term falls across the bonds markets are significant as they have resulted from clear top formations. There may be more to come since there is no clear support of consequence close by. But the overall picture remains very bullish.

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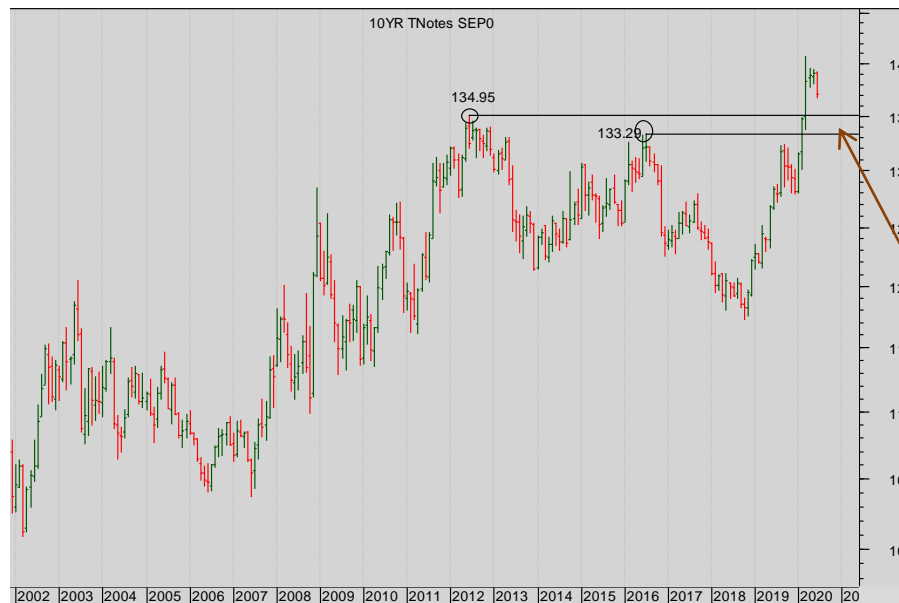
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IMPLIED ASSET ALLOCATION

### Bonds: CBOT Ten Year Notes



### CBOT Ten Year Notes monthly futures continuation chart

The long-run rally:  
the recent surge has driven the  
market through the Level  
achieved in 2012 – an all-time  
Prior High.

There is now powerful support  
beneath the market at 133/4.

The market looks set for the  
next bull leg.

More



# Bonds: CBOT Ten Year Notes

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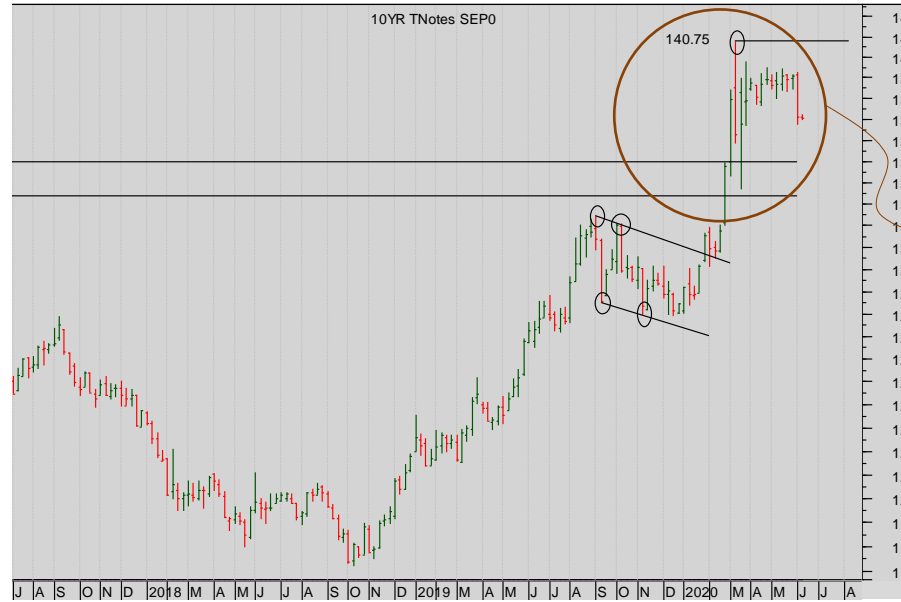
## Bonds

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**CBOT Ten Year Notes weekly futures continuation chart**

Note the consolidation



**CBOT Ten Year Notes daily JUN 20 futures chart**

The triple testing of 139.50 – a Small Triple Top.





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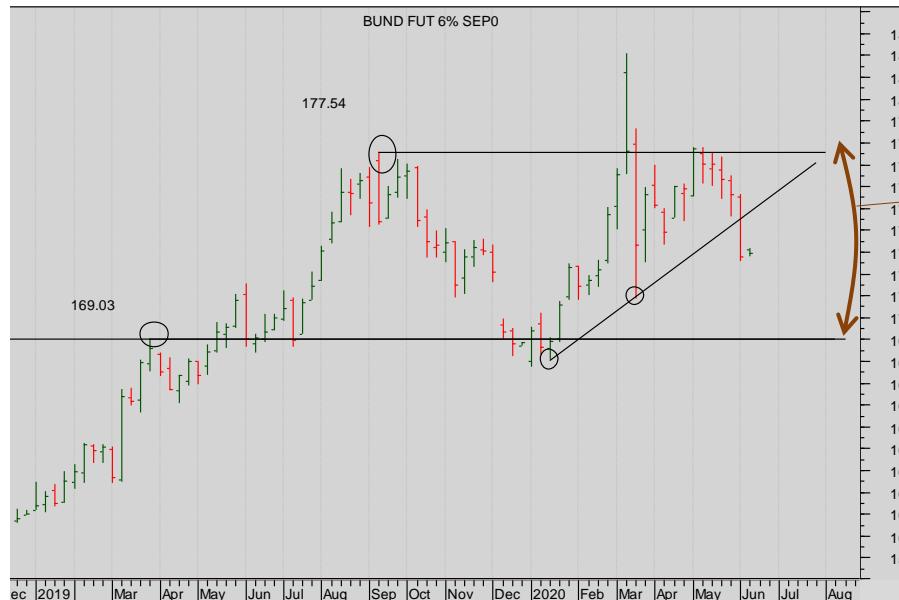
### IMPLIED ASSET ALLOCATION

## Bonds: Eurex Ten Year Bund



### Eurex Ten Year Bund monthly futures continuation chart

The support at 169.03 is important (and so far has held) as the market re-approaches...



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

For the moment the range is intact

169.03 remains good support on the pull-back.

More



## Bonds: Eurex Ten Year Bund

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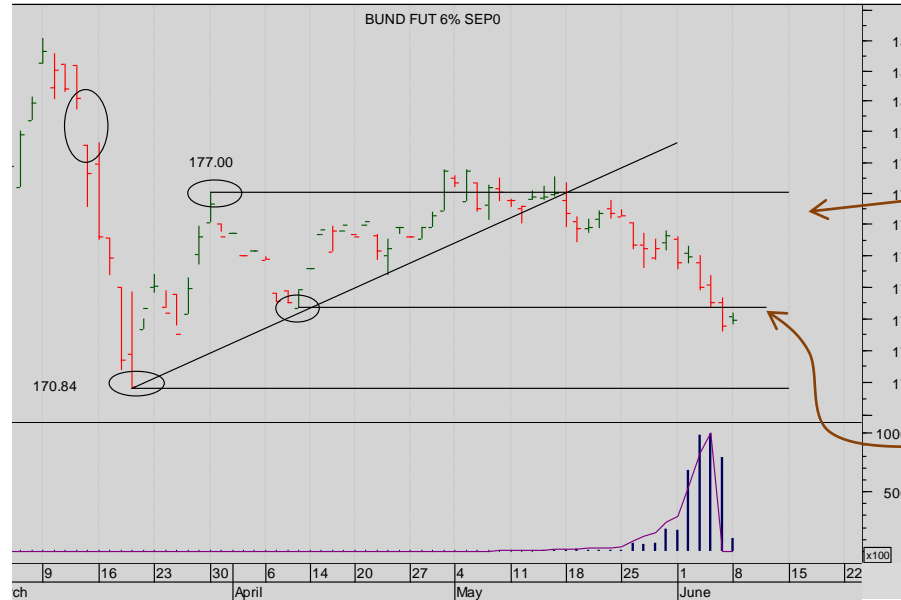
### Bonds

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### Commodities

- + Oil
- + Gold

IMPLIED ASSET ALLOCATION



## Eurex Ten Year Bund JUN 2020 Daily futures chart

Short-term, the bulls will have been disappointed at the market's failure to get above and stay above the 177 Prior Highs.

Note the broken well-established diagonal support.

And the possible shallow Double Top that has been completed.



# Bonds: Liffe UK Gilt futures

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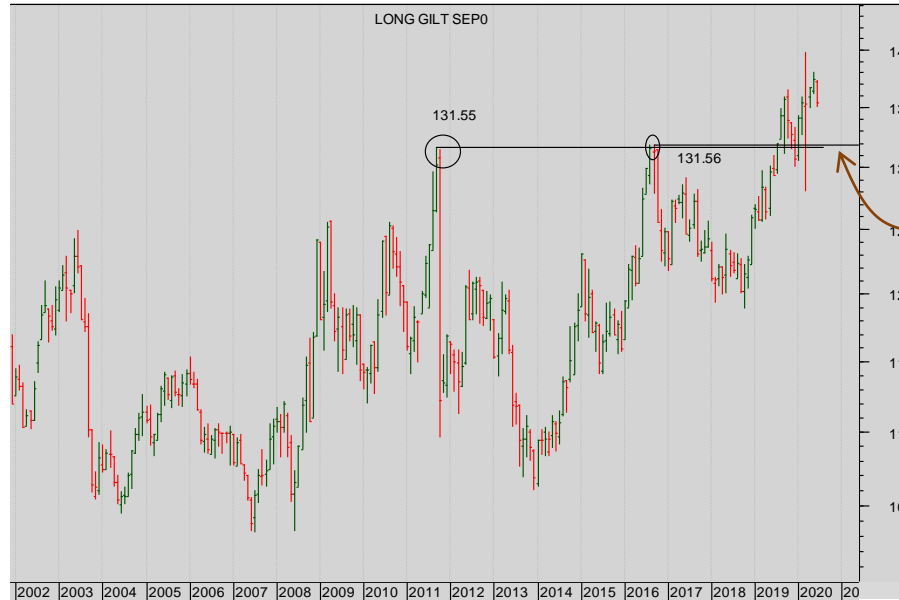
## Bonds

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## IMPLIED ASSET ALLOCATION



**Liffe UK Gilt monthly futures continuation chart**

The market has bounced off the Prior Highs 131.55/131.56 band – it is a **HUGELY** powerful endorsement of the bull trend.

Another bull leg is in prospect.



**Liffe UK Gilt weekly continuation futures Chart**

In detail: the bounce back from the supports of high at 129.73 .

The push through 136.80 looks sustainable this time...





## Bonds: Liffe UK Gilt futures

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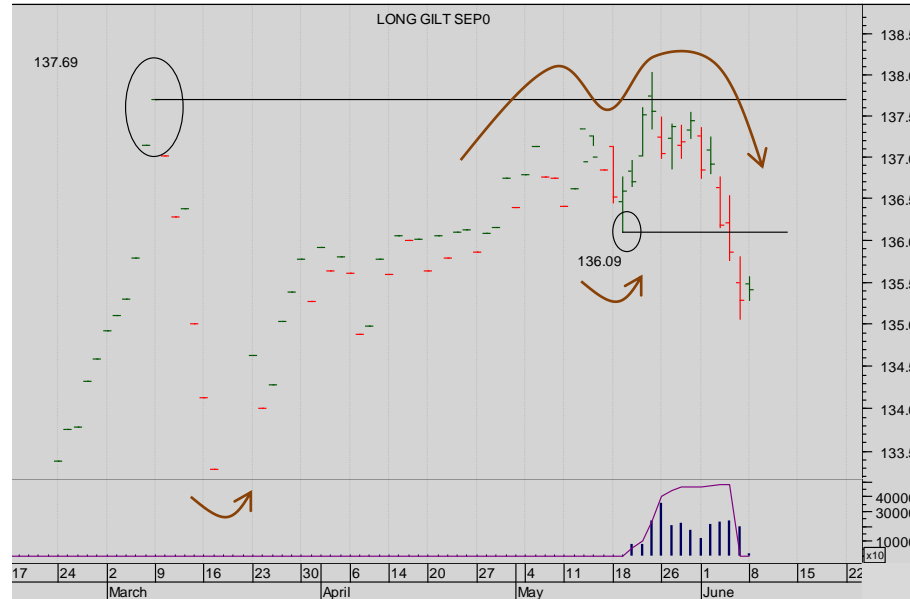
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### Long Gilt daily Jun 20 chart

The second failure at the old High is significant ... also a small Double Top has completed.





## Commodity

### COMMODITIES:

Oil is close to important overhead resistance in all time-frames. Gold is drifting without a top formation in place.

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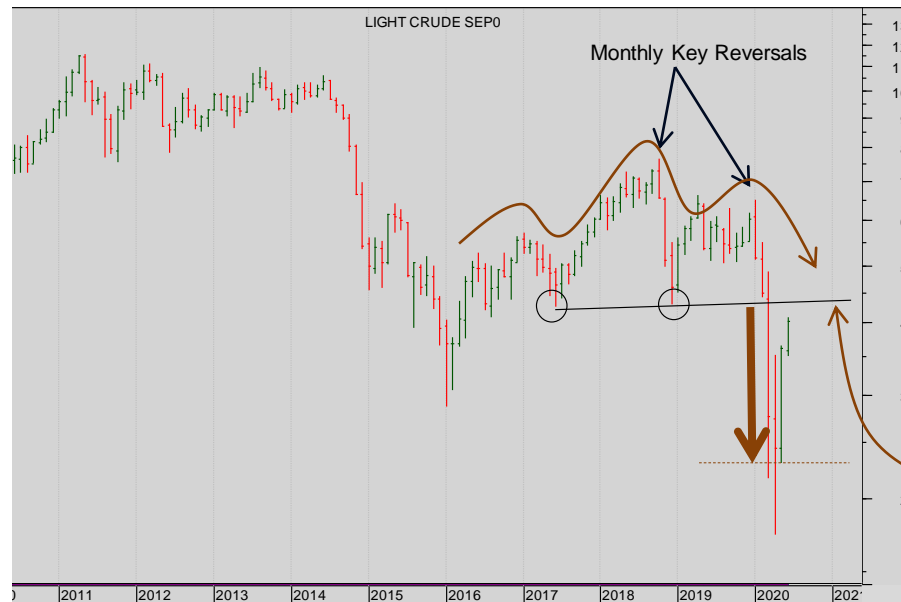
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#### Commodities

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### Commodities: Nymex WTI Oil



#### Nymex oil monthly continuation

The completion of the H&S reversal achieved the minimum move at great speed.

On the bounce, there will be powerful resistance at the Neckline at \$44 or so.

More



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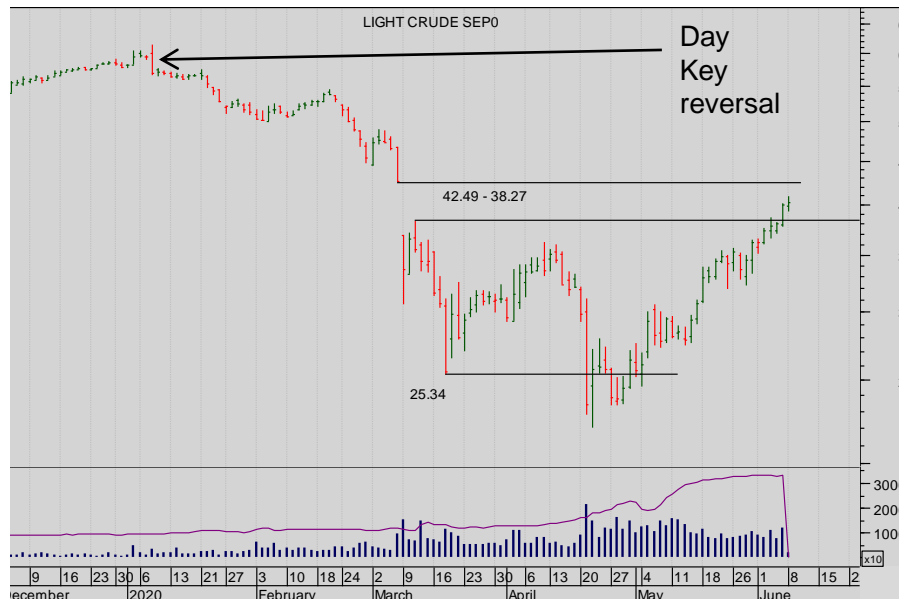
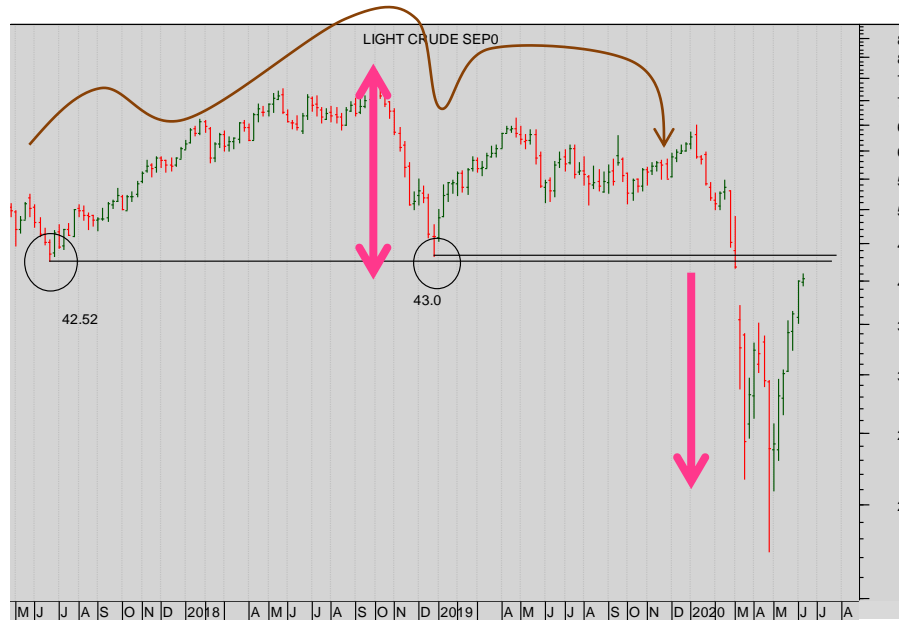
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### Commodities

- + Oil
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### IMPLIED ASSET ALLOCATION

## Commodities: Nymex WTI Oil



### Nymex oil weekly continuation

The minimum target of the H&S top has been achieved

There's no bottom formation in place yet.

### Nymex oil daily SEP 2020 futures

The market has entered a wide-ranging sideways consolidation... with the market testing the Gap resistance still above the market.



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IMPLIED ASSET ALLOCATION

## Commodities: Comex Gold



### Nymex Gold Monthly

The bulls are in charge.

Watch for a retest of the Prior Highs.



### Nymex Gold weekly

The market testing the new support from the Prior high 1704.30.



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## 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: Comex Gold



## Nymex Gold July 2020 2020 Daily

The drift from the recent  
high ...



# 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

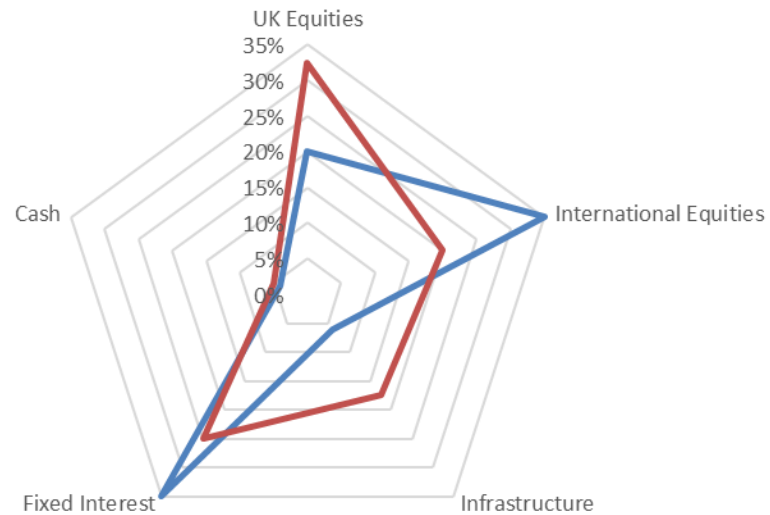
### Commodities

- + Oil
- + Gold

## Seven Days Ahead Balanced Risk IMPLIED Asset Allocation

v

### MSCI Balanced Risk Asset Allocation



More



*the technical analyst*

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