



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 19th January 2021

**Mark Sturdy**

Authorised and regulated  
by the FCA



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

### Stocks

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

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

### Bonds

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

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

### Commodities

- + Oil
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|                       |                         |                        |
|-----------------------|-------------------------|------------------------|
| Long-term <b>BULL</b> | Medium-term <b>BULL</b> | Short-term FLAT        |
| Long-term <b>BEAR</b> | Medium-term <b>BEAR</b> | Short-term <b>BEAR</b> |

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## Currencies: Dollar Euro

### CURRENCIES:

The Dollar's strengthening has continued over the week but will come up against good resistance soon around the 1.19/20 level against the Euro. That will be a good test of the market's strength. Sterling still looks to be a good bet against the Dollar having completed a very clear bull pattern there... The Yen too looks to be pausing rather than reversing its strengthening. Sterling Euro has become interesting now poised at the 1.1279 level a break up from here signalling a good further surge for Sterling.

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### Dollar Euro monthly spot cash chart

These powerful resistances above the market at 1.15 have been deeply penetrated. The market has nearly broken free of them....

The break of the 2007 downtrend confirmed the weak Dollar trend ...

More



## Currencies: Dollar Euro

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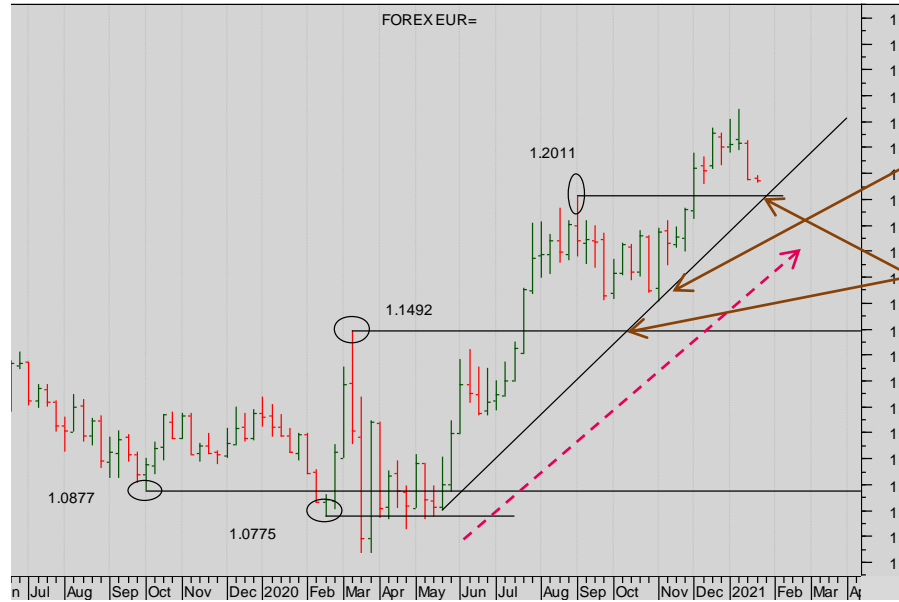
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### Commodities

- + Oil
- + Gold

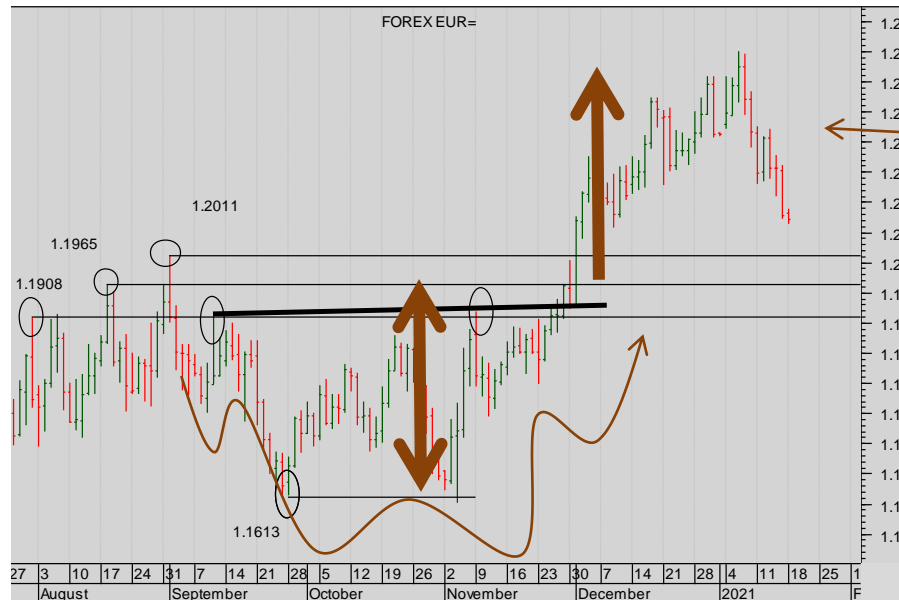
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Dollar Euro weekly spot cash chart

Note the **bullish weekly Key Reversal** here.

The sudden weakness of the Dollar has pushed the market back up through Prior Highs 1.1492 and 1.2011 showing that the trend from March is **is clear and solidly constructed**.



Dollar Euro spot cash chart daily chart...

The completed Continuation Double Bottom/ H&S reversal has a minimum target **which has been reached....**

So the **short-term pause and drift** is not surprising.



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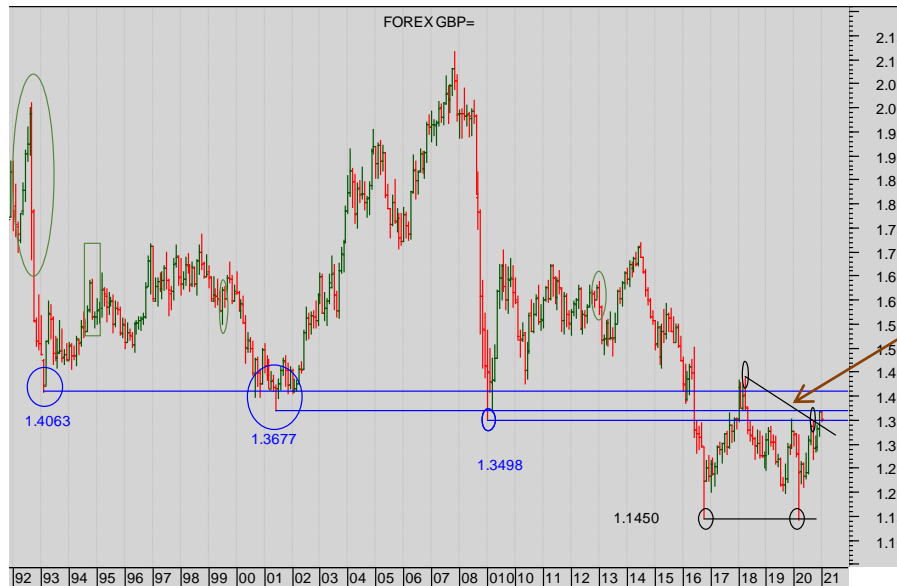
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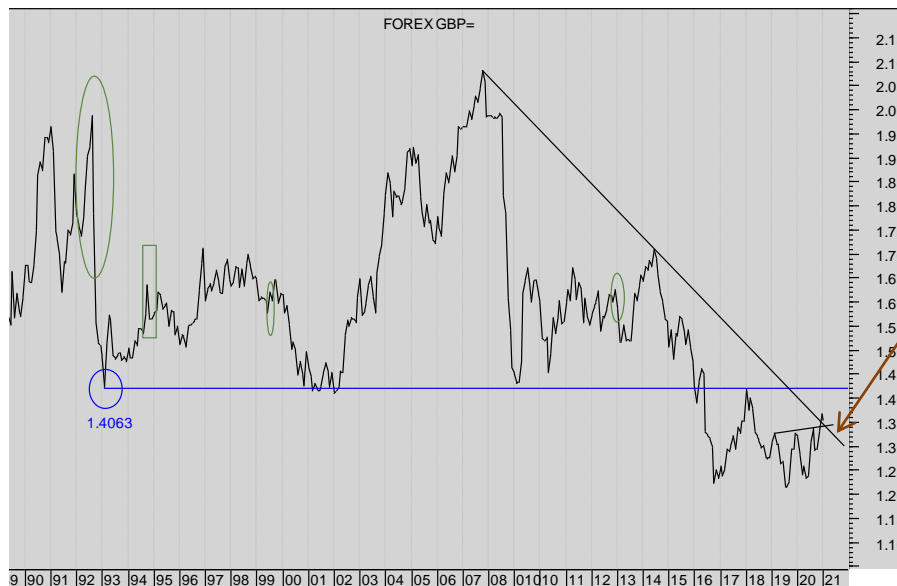
## Currencies: Dollar Sterling



### Dollar Sterling Monthly spot cash chart

All the Prior Pivotal lows of 1993, 2001, 2008 and 2016 have formed a bearish long term Multiple Top - but the sideways price action beneath 1.35 has now broken the diagonal downtrend resistance .... Indeed has broken it.

But the horizontal resistance remain largely intact above the market.



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

Note the simultaneous breaking of the Neckline of the H&S reversal pattern and the downtrend resistance...

That is bullish

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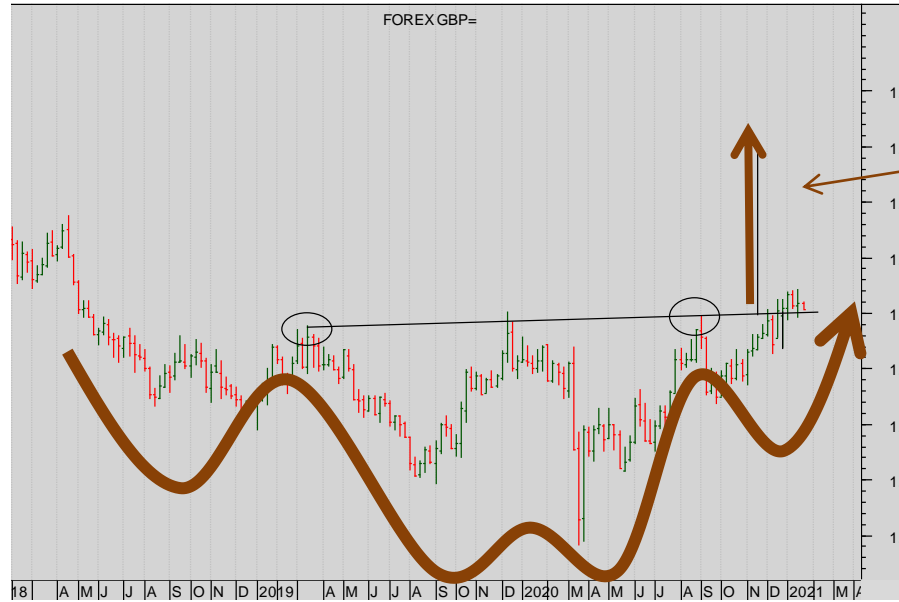
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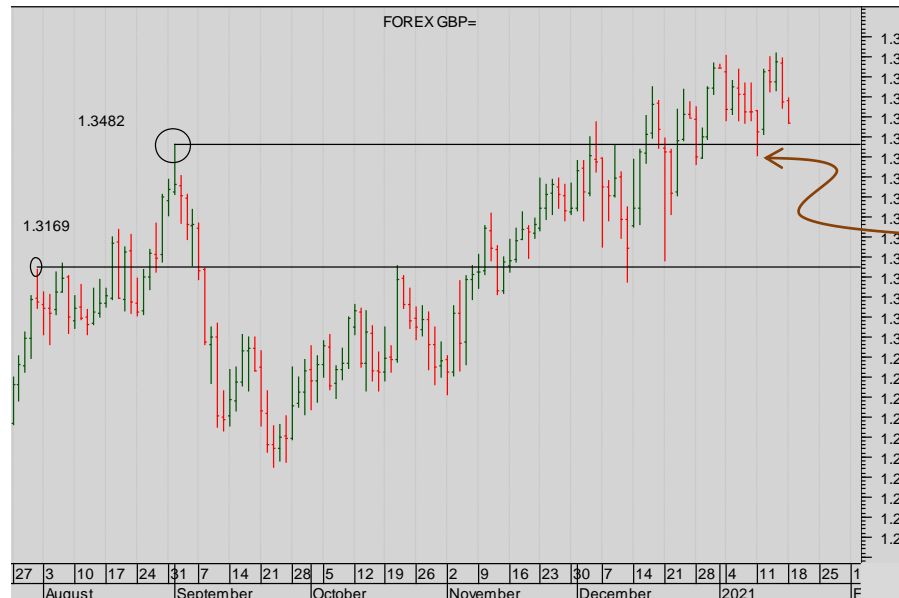
## Currencies: Dollar Sterling



### Dollar Sterling weekly spot cash chart

This shows the H&S pattern in the line chart more clearly.

The push up through 1.3498 has completed a complex H&S reversal with a Minimum move implied up to about **1.50**



### Dollar Sterling daily spot cash chart

The bull trend looks well-constructed, despite the short-term dither, the support from the Prior High of 1.3482 looks solid.



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## Currencies: Dollar Yen



### Dollar Yen monthly spot cash chart

It's not clear.



### Dollar Yen weekly spot cash chart

This is now clearer: the slow motion breakdown through this boundary of the trading range now confirmed **it suggests a stronger Yen.**

**And resistance above the market now sits at 104.50-105**

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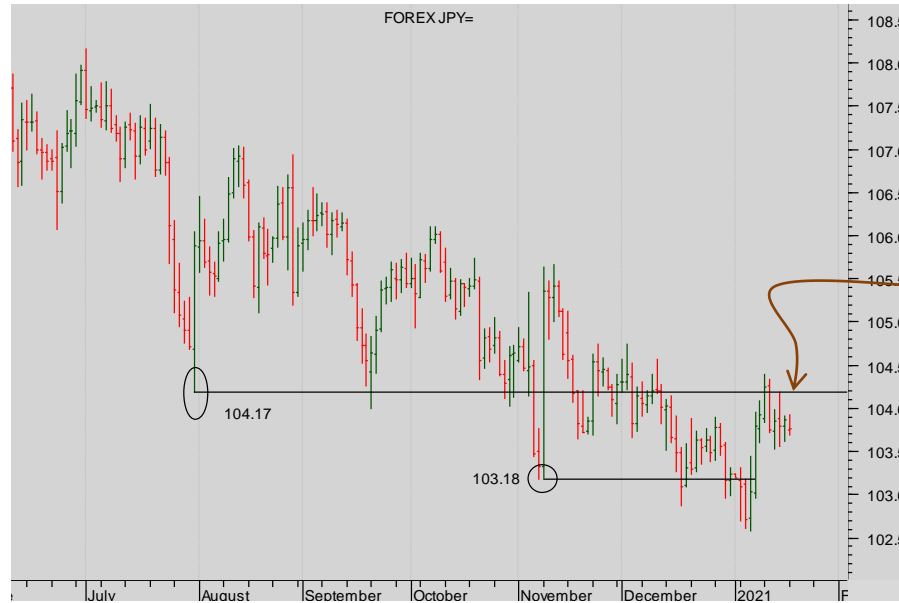
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### Commodities

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## Currencies: Dollar Yen



### Dollar Yen daily spot cash chart

Short-term, it's not clear. The volatility is disturbing. The resistance above the market at 104.17 should hold if the Yen bulls are to remain in charge.





## Currencies: Sterling Euro

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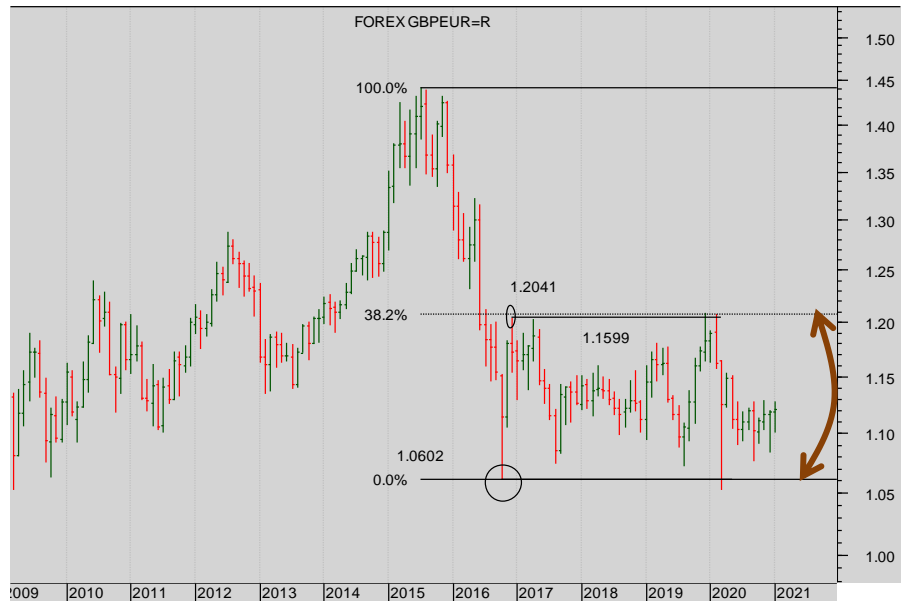
### Bonds

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- + UK Gilt

### Commodities

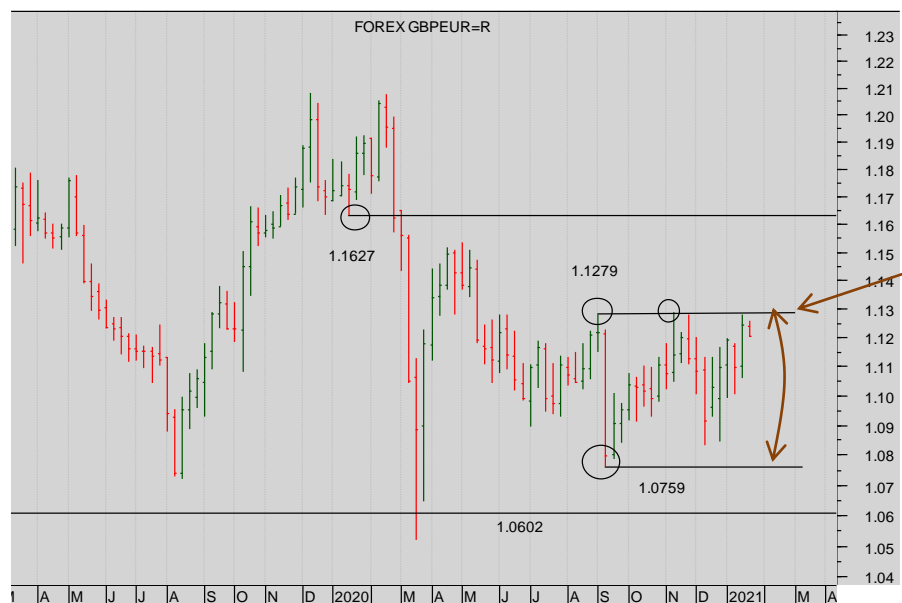
- + Oil
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### Sterling Euro monthly spot cash chart

The market remains in the broad trading range.



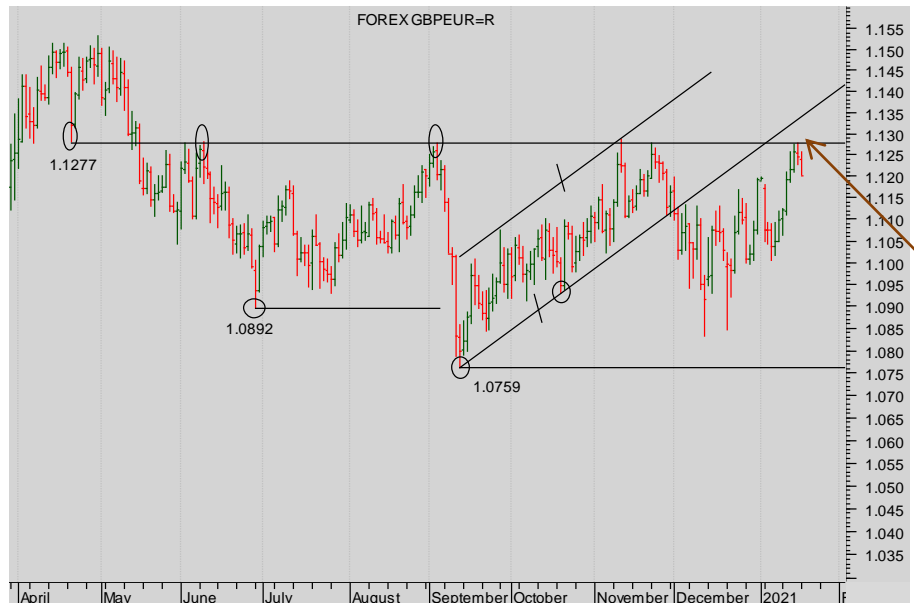
### Sterling Euro weekly spot cash chart

The market is still inside the smaller range, but note the proximity of the Prior Highs of 1.1279. A break of those highs would break the trading range.

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## Currencies: Sterling Euro



### Sterling Euro daily spot cash chart

Note the clear resistance at the 1.1277 level... a break up through that would get the Sterling bulls going.

Stand back for clarity.

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## Stocks: CME S&P

### STOCKS:

The S&P still looks good as does the Nikkei. The price action in the EuroStoxx remains perky but is fast approaching historic levels where the market has failed before – Prior Highs in 2015 and earlier in 2020. FTSE is running into massive overhead resistance.



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

The market has driven above the Old high of 3397 – **and closed above that level.**

**The next bull leg is beginning.**

**Powerful support now established at 3397.50**

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## Stocks: CME S&P 500

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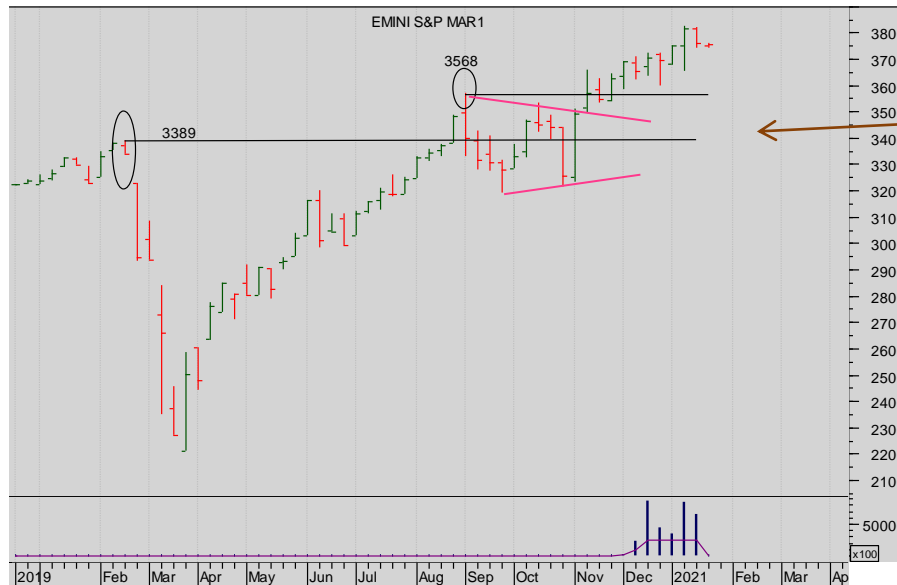
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### IMPLIED ASSET ALLOCATION

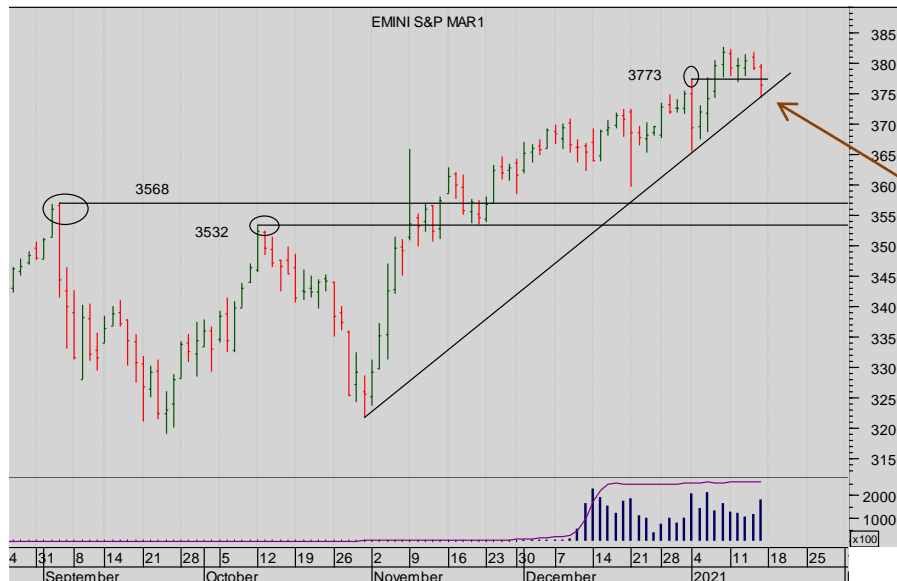


### CME S&P 500 cont. weekly cont. chart

The catalyst for the break above 3389 was a small bull continuation triangle that has **completed**...

Minimum move? 3900.

We are bulls.



### CME S&P 500 daily Mar 2021 chart

It's a bull market.

The first horizontal support has been breached - now watch the diagonal.

More



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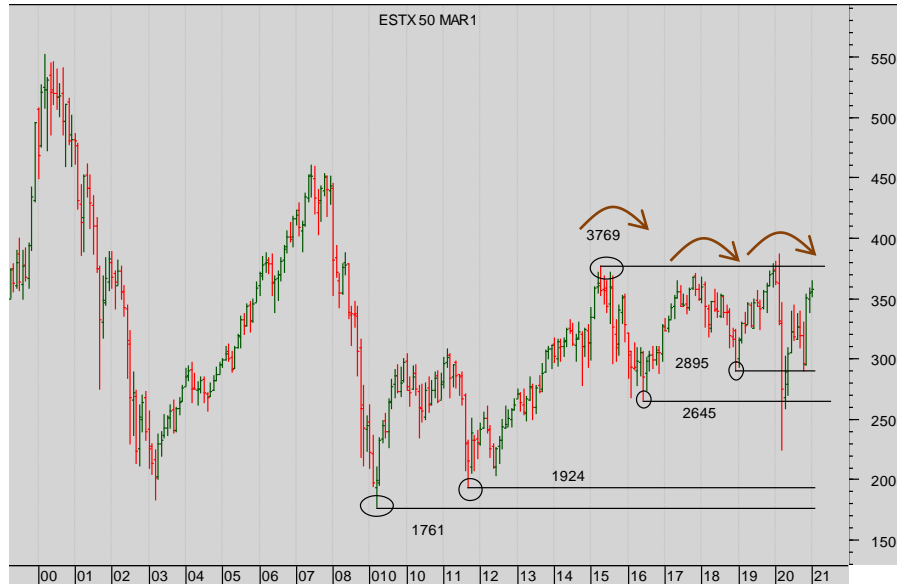
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### Commodities

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### IMPLIED ASSET ALLOCATION

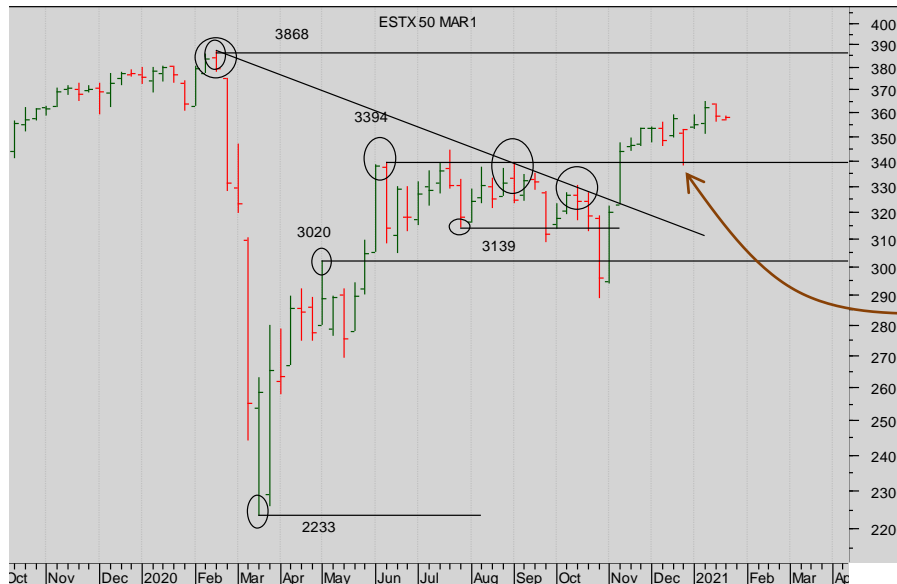
## Stocks: Eurex EuroStoxx 50



### Eurex EuroStoxx 50 monthly continuation futures chart

The triple failure of the market at 3700 is a critical level.

For the moment we remain within a trading range.



### Eurex EuroStoxx 50 weekly continuation futures chart

The push above the Prior High 3394 looks important. Its now good support.

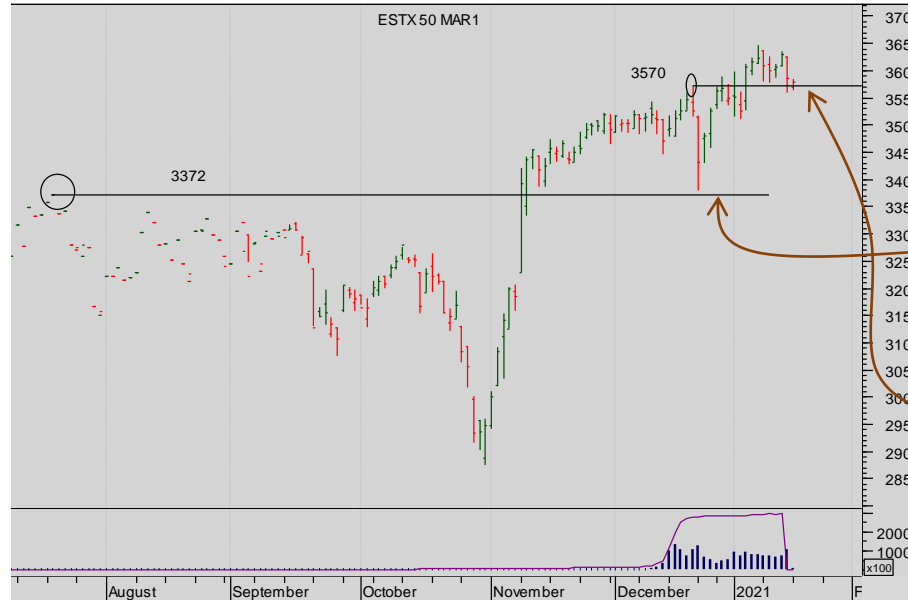
Note the bounce from that level.

The market looks underpinned.

More



## Stocks: Eurex EuroStoxx 50



### Eurex EuroStoxx 50 daily Dec 19 futures chart

The market has bounced off the Prior high.

And pushed into new territory by overcoming the recent Prior High which is now underpinning the market.

We are bulls.

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IMPLIED ASSET ALLOCATION



## Stocks: Liffe FTSE 100

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- + **FTSE 100**
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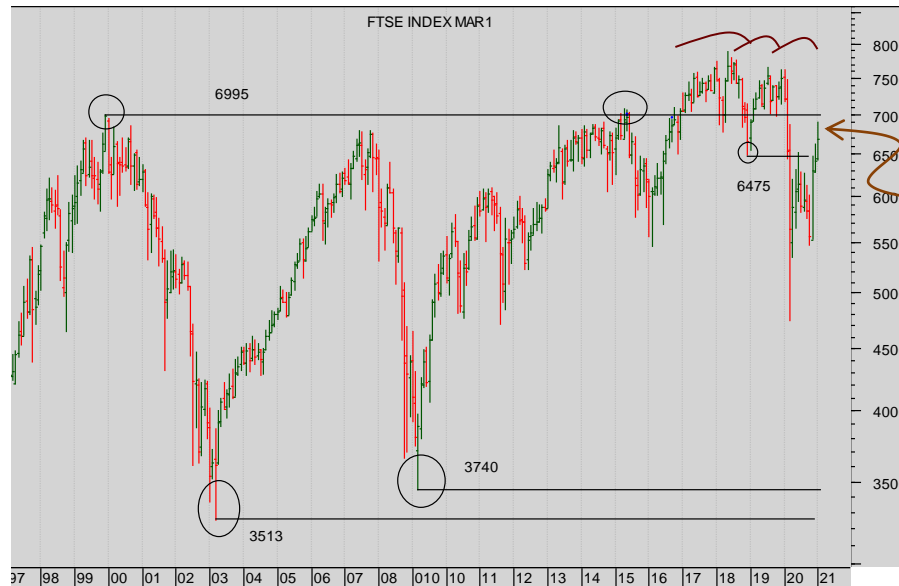
### Bonds

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### Commodities

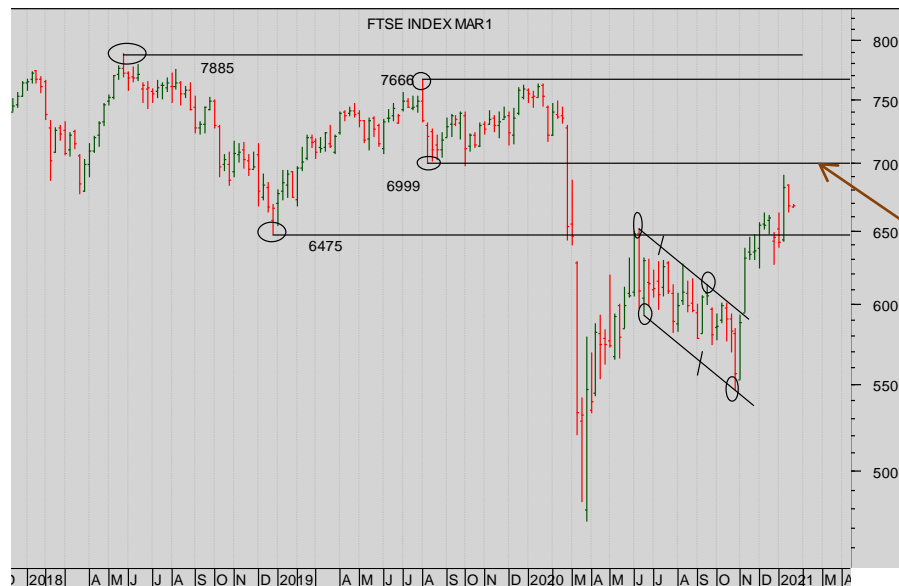
- + Oil
- + Gold

### IMPLIED ASSET ALLOCATION



**Liffe FTSE 100 Monthly continuation futures chart**

The market has bounced better into the massive overhead resistance above the market at 6475.



**Liffe FTSE 100 Weekly cont. futures chart**

A bull flag has propelled the market better .

But resistance began at the 6475 Prior Low – there is a band of resistance between here and 6999.

**Expect the market to struggle.**

More



## Stocks: Liffe FTSE 100

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IMPLIED ASSET ALLOCATION



## Liffe FTSE 100 Mar 21 daily futures chart

The short-term price action – the drift – is within the parameters of the bull trend.





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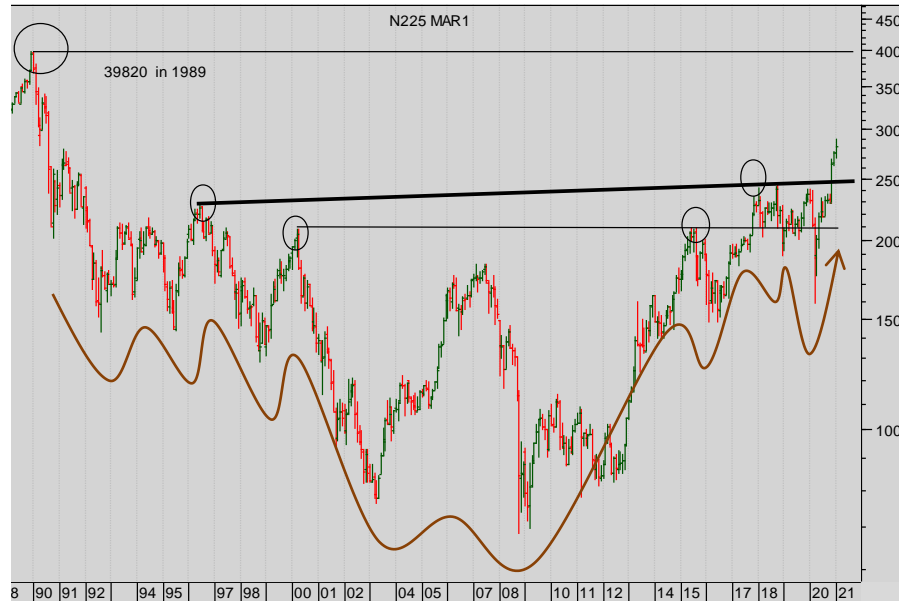
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### IMPLIED ASSET ALLOCATION

## Stocks: OSE Nikkei 225



### Nikkei 225 chart (monthly)

The market has completed a complex but identifiable Double Headed Head and Shoulders Reversal - a very large one - with a minimum move up to 40000 or so ( measured on a linear chart.)



### Nikkei 225 chart (WEEKLY)

The market has surged through the longer-term highs at 24480.

The break (and weekly close) above those supports (now) is massively bullish.

Support on any pull-back lies beneath at 24480

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## Stocks: OSE Nikkei 225

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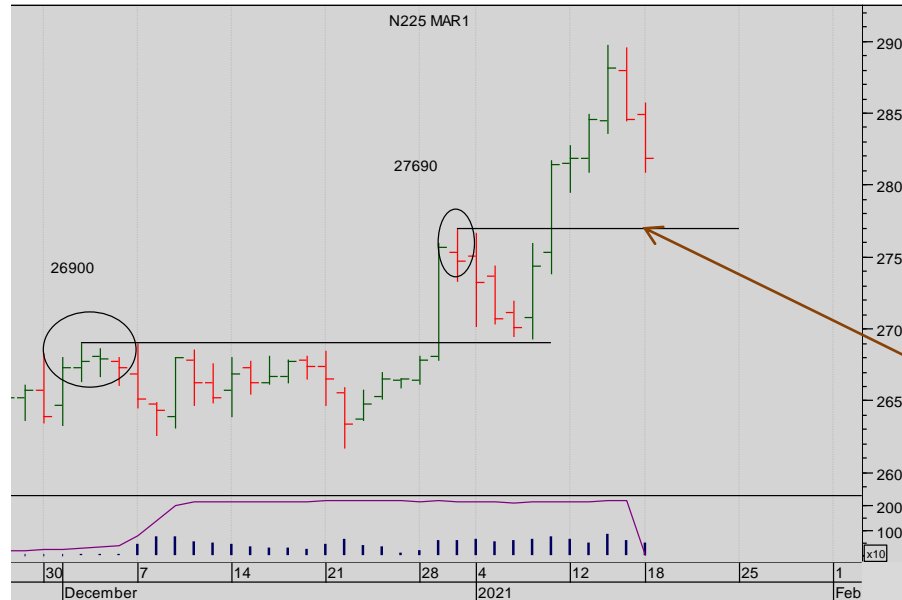
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**Nikkei 225 chart Daily Dec 2020.**

The push up through the recent high at 26900 creates another higher support on any pull-back...

So the market ratchets higher and higher...



## Bonds

### BONDS:

The bull move in US yields looks as if they still have some way to go. In Europe too, yields have broken out – but much more tentatively. Gilt are interesting – they have been moving sideways for months – since march 2020 - but there is no sign yet of a bottom formation. Watch our critical levels closely.

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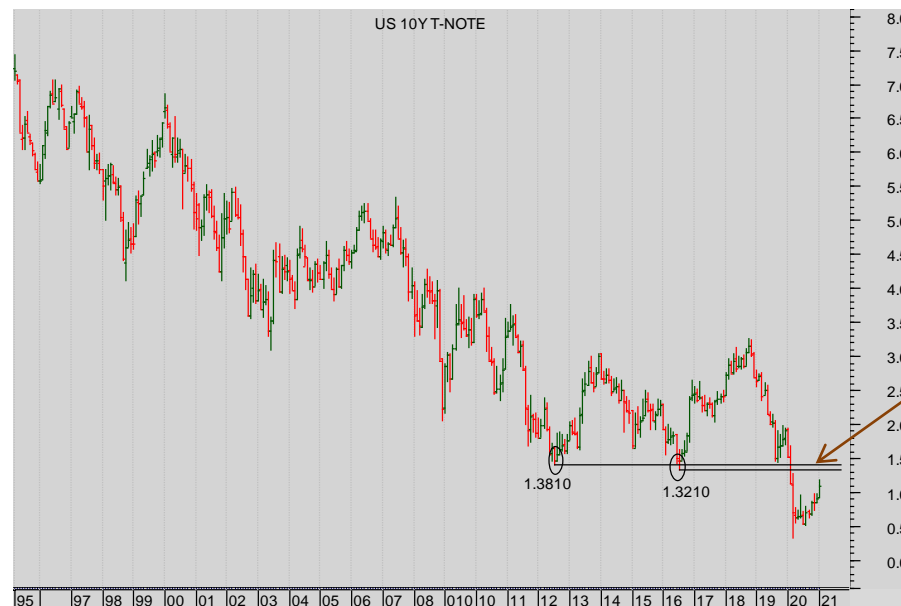
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#### IMPLIED ASSET ALLOCATION

### Bonds: US Ten Year Notes (Yield)



### US Ten Year Notes (Yield) monthly chart

The long-run bear trend: the recent surge has driven the market down through the Level achieved in 2012 and 2016 –all-time Prior Lows.

There is now powerful resistance above the market at 1.32/8.

The market looks set for a bounce to test resistance at 1.32/8.

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# Bonds: US Ten Year Notes (Yield)

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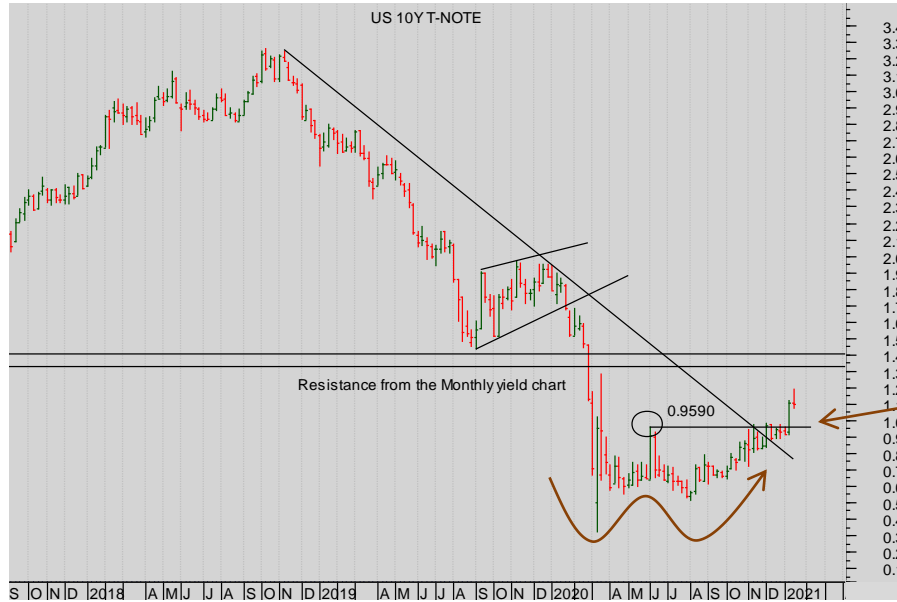
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## Commodities

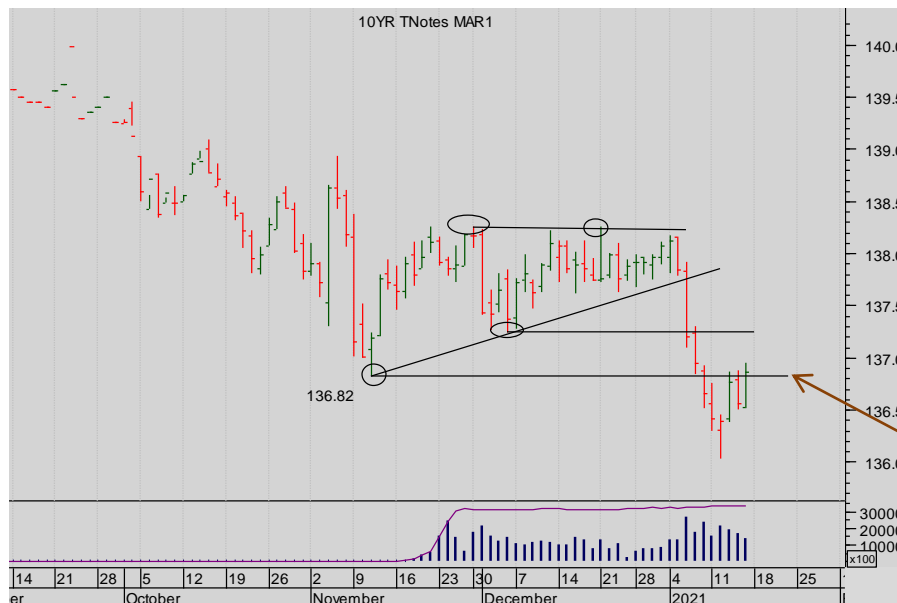
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## US Ten Year Notes (Yield) weekly chart

1. The pause in 2020 - a sideways move has broken the diagonal downtrend resistance.
2. The break up through 0.9590 has completed a Double Bottom at the same time whose structure suggests a test of the monthly resistance above the market.



## US Ten Year Notes March 2021 Futures price daily chart

In the futures market, the bear move beneath the Prior Lows is clear. Another bear leg is in prospect – there's good resistance to rallies above the market now.





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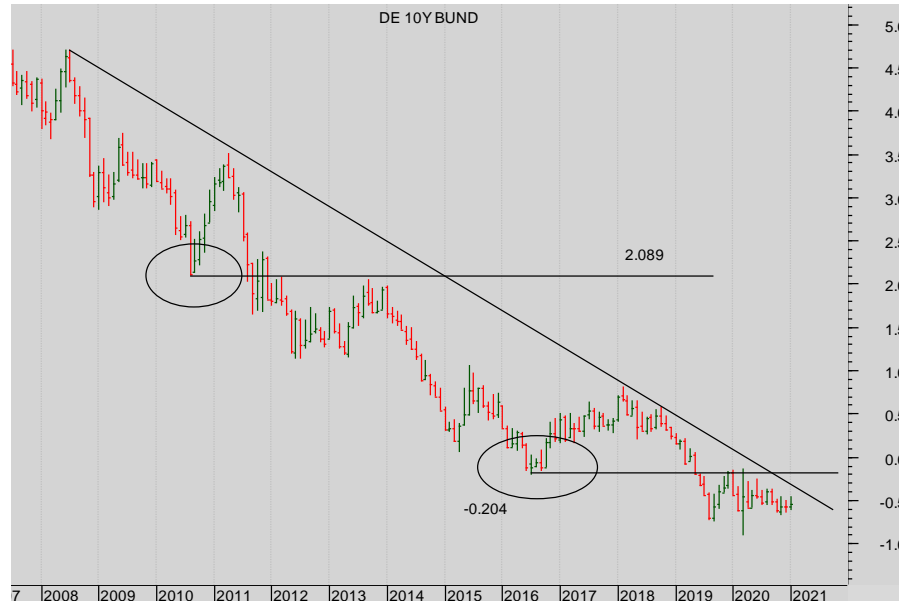
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### IMPLIED ASSET ALLOCATION

## Bonds: German Bund yield chart



### Bund monthly yield chart

The long-term bear trend from 2008 and the horizontal resistance from the Prior low at -0.204.



### Bund weekly yield chart

Here is another bear trend from 2018 established at successive points. **But that diagonal trendline resistance has been broken now**

The horizontal resistance above the market at -0.2 is the first clear resistance on any rally.

More



## Bonds: German Bund yield chart



### Bund daily yield chart

There's now a clear break of the falling diagonal that was clear on the weekly chart we can see that the catalyst for that break was a H&S Reversal.

In which case the recent drift back to the neckline should find support there.

It looks bullish.

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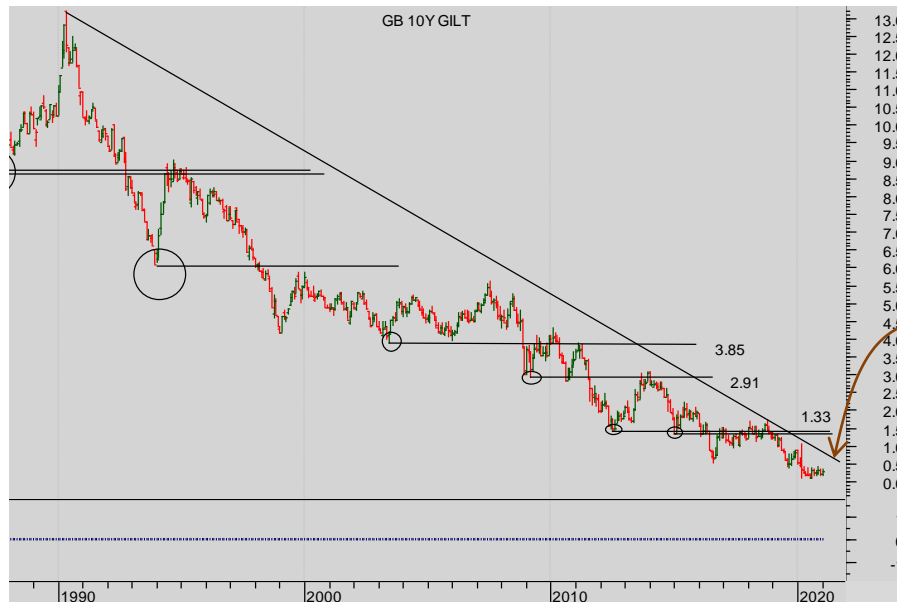
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### IMPLIED ASSET ALLOCATION

## Bonds: UK Gilt yield chart



### Gilt monthly yield chart

The market long-term bear trend.

We are far from breaking the diagonal downtrend resistance.



### Gilt weekly yield chart

This shorter term steep diagonal trendline resistance from 2018 has been smashed, but without yet breaking the horizontal resistance, so, at the moment, the yield bulls lack confidence.

Wait for a break of the horizontal resistance.

More



## Bonds: UK Gilt yield chart



### Gilt daily yield chart

The range is intact, for sure.

Watch for a break above 0.32.

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## Commodity

### COMMODITIES:

Oil's recent pause is in no sense more bearish than a drift within a bull trend – so far. Gold looks very weak and set to go further still..

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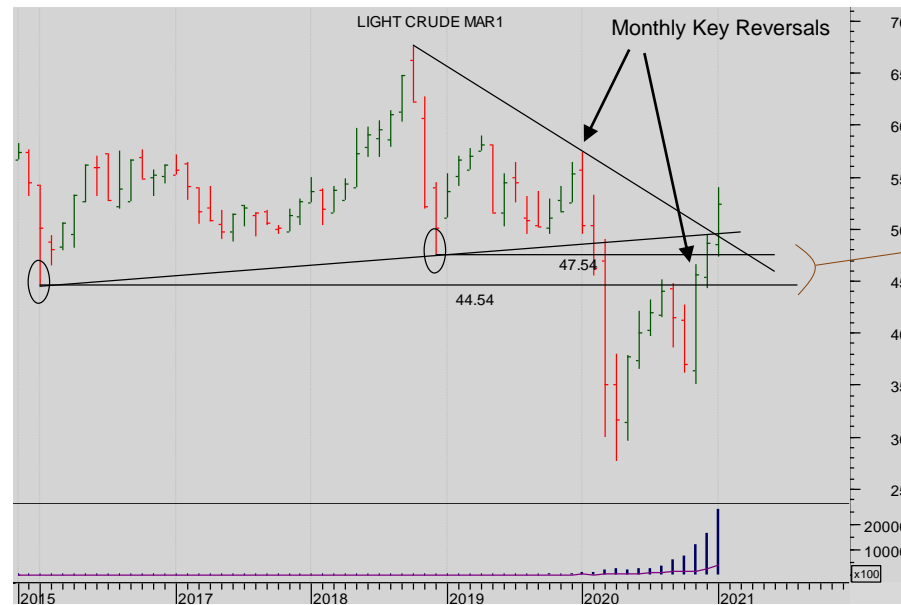
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IMPLIED ASSET ALLOCATION

### Commodities: Nymex WTI Oil



### Nymex oil monthly continuation

1. There was powerful resistance at this Prior low band at \$44.50-47.50. **Now smashed.**
2. The market, in addition, broke the downtrend from 2018
3. The monthly Key Reversal is still propelling the market higher.

**The bulls are in charge.**

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- + 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

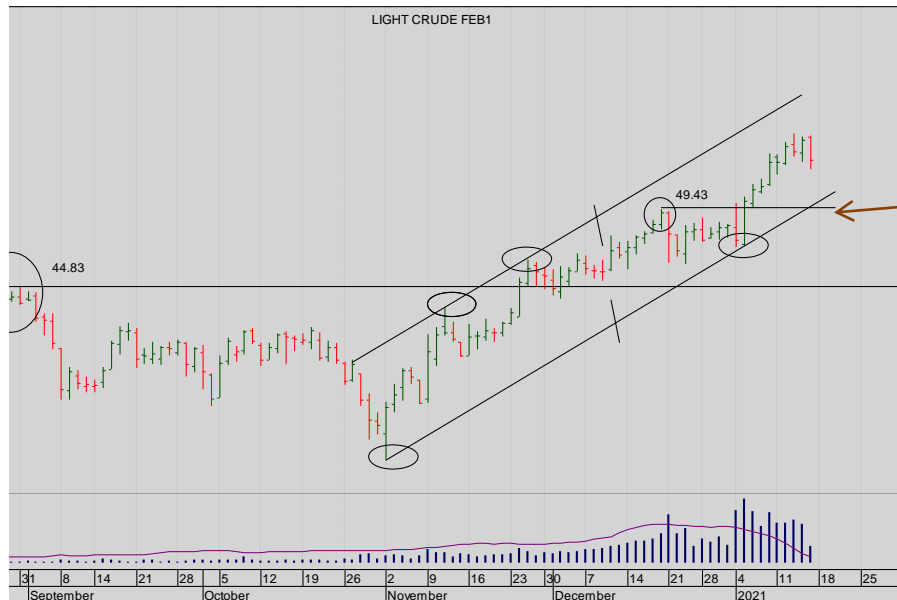
### IMPLIED ASSET ALLOCATION

## Commodities: Nymex WTI Oil



Nymex oil weekly continuation

That break in greater detail.



Nymex oil daily Mar 2021 futures

There is a clear bull channel, note the nearest horizontal support at 49.43...



## Commodities: Comex Gold

### Summary

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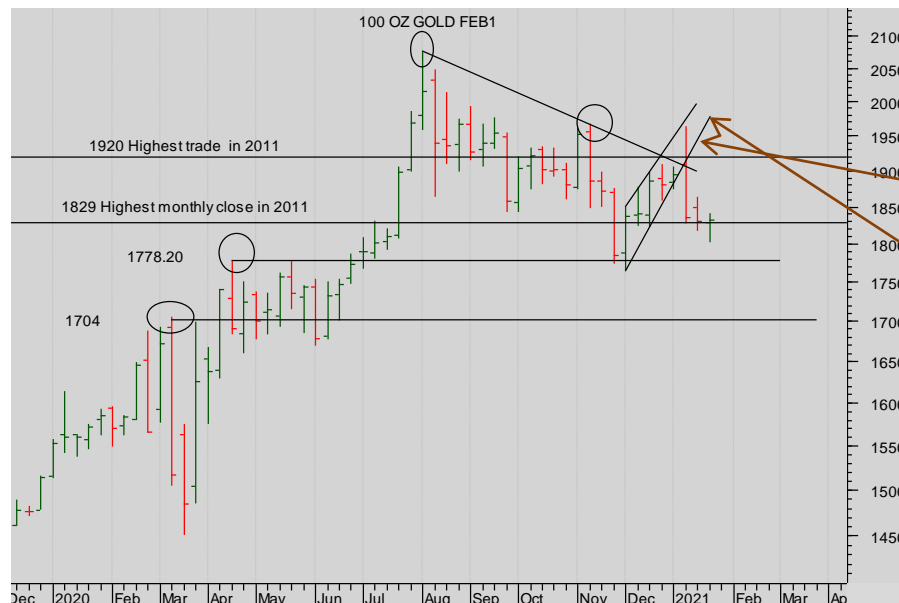
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### Commodities

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- + Gold

IMPLIED ASSET ALLOCATION



### Nymex Gold Monthly

Will the pause at the Prior High resolve itself into

- a reversal pattern or
- a continuation pattern?

### Nymex Gold weekly

The monthly question is resolving itself in favour of a **Reversal pattern** since

1. the Key Reversal of last week.
2. The completion of a bear rising wedge ( clearer on the day chart ) .

( And the added disappointment of the failure of the possible bull wedge continuation pattern of last week)

First support at 1778.



## Summary

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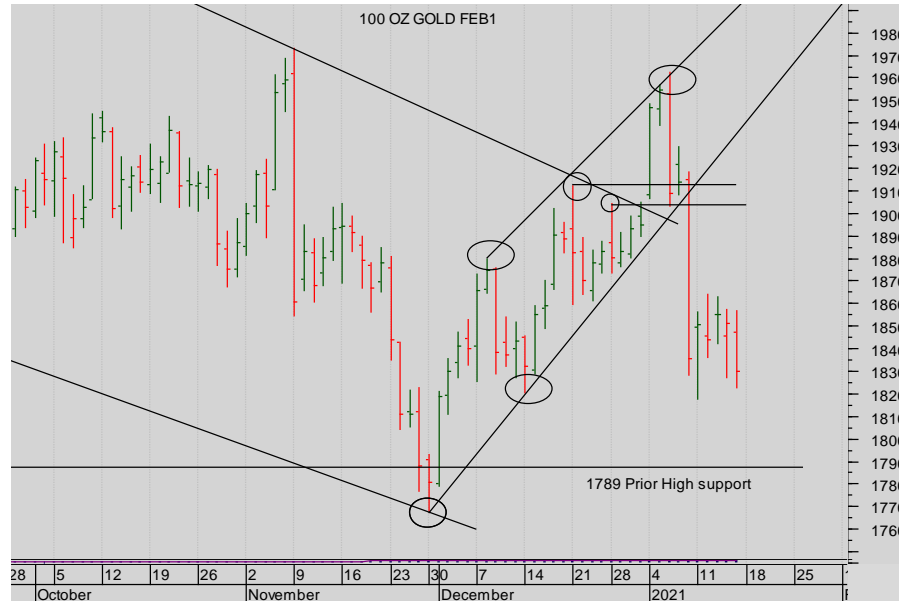
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## Commodities

- + Oil
- + Gold

IMPLIED ASSET ALLOCATION

## Commodities: Comex Gold



## Nymex Gold Feb 2021 Daily

1. The large bull falling wedge has completed AND FAILED
2. A daily reversal in addition to a weekly Key Reversal.
3. And the completion of a smaller bear wedge.



# Summary

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## Seven Days Ahead Balanced Risk IMPLIED Asset Allocation

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### MSCI Balanced Risk Asset Allocation



More



*the technical analyst*

AWARDS 2012

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