



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 16th February 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

Summary

Currencies

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

Long-term BULL Euro	Medium-term BULL Euro	Short-term BULL Euro
Long-term BULL Sterling	Medium-term BULL Sterling	Short-term BULL Sterling
Long-term FLAT Yen	Medium-term BULL Yen	Short-term BULL 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	Medium-term BULL	Short-term BULL
Long-term BULL	Medium-term BULL	Short-term FLAT
Long-term FLAT	Medium-term BULL	Short-term FLAT
Long-term BULL	Medium-term BULL	Short-term BULL

Bonds

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

Long-term BULL	Medium-term BULL	Short-term BULL
Long-term FLAT	Medium-term FLAT	Short-term FLAT
Long-term BULL	Medium-term BULL	Short-term BULL

Commodities

- + Oil
- + Gold

Long-term BULL	Medium-term BULL	Short-term BULL
Long-term FLAT	Medium-term BEAR	Short-term FLAT

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More



Currencies: Dollar Euro

CURRENCIES:

Any doubt about the weakness of the Dollar has been dispelled by the price action against the Euro. The Strength of Sterling against the Euro is undoubted and there plenty left to go for. As before, we remain bullish of Sterling against the Euro. On the other hand the weakening Yen is an interesting outlier.

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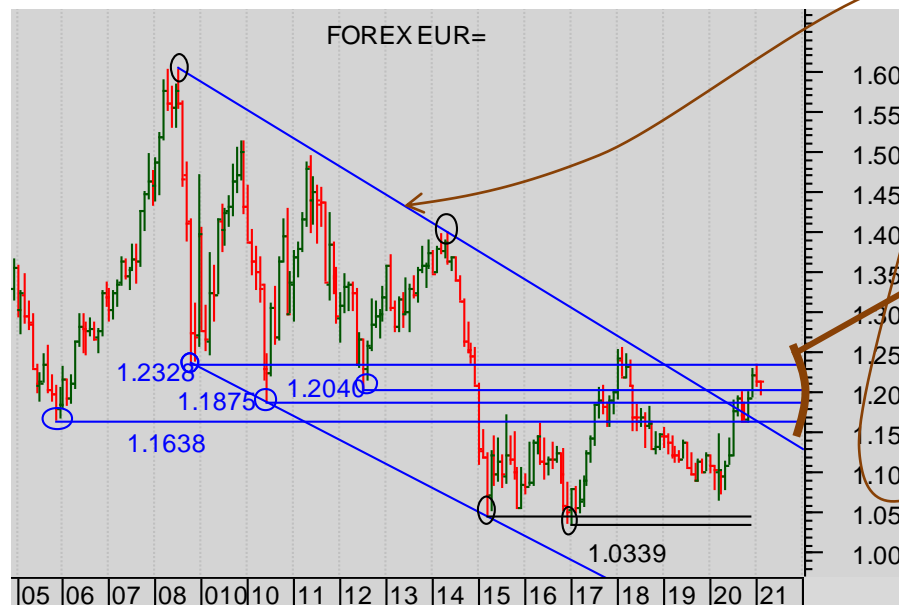
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Dollar Euro monthly spot cash chart

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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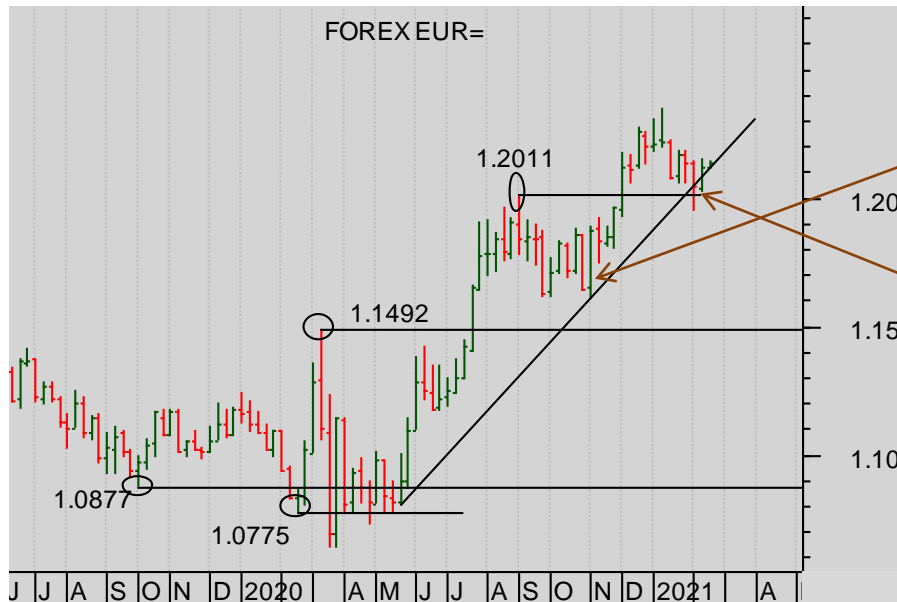
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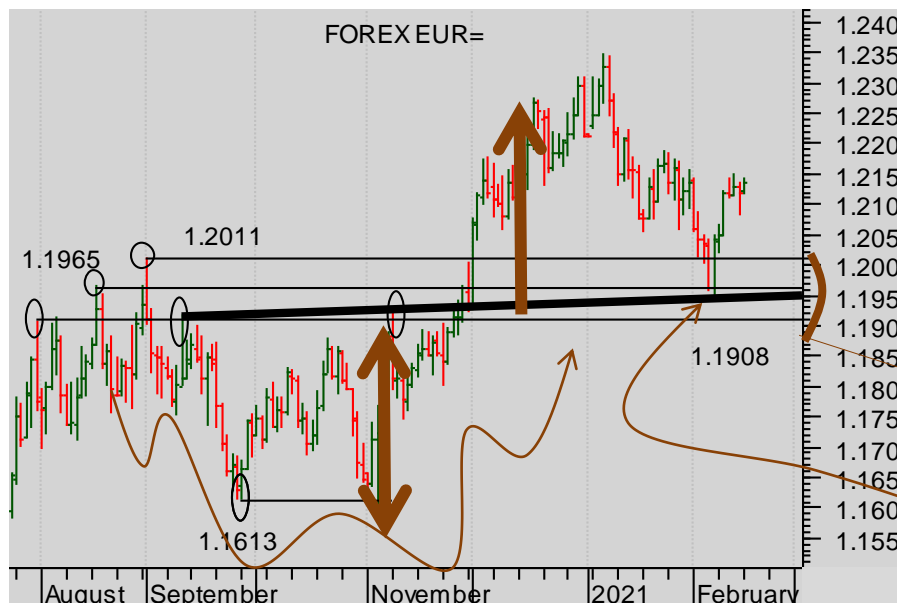
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Dollar Euro weekly spot cash chart

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

The Prior Highs 1.2011 showing good support so the trend from March is **clear and solidly constructed**.



Dollar Euro spot cash chart daily chart...

So the **short-term pause and drift is not surprising** AS THE MINIMUM TARGET FOR the H&S pattern had been achieved.

The band of support 1.2011, 1.1965 etc are important and should hold for the bulls to remain optimistic short-term.

NB too that there was a **day Key Reversal** at the moment of bouncing off the Neckline.



Currencies: Dollar Sterling

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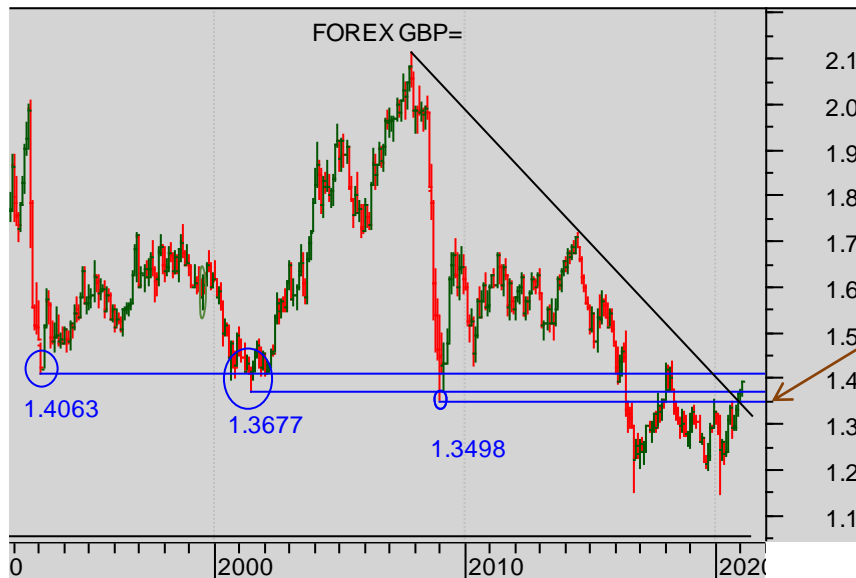
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IMPLIED ASSET ALLOCATION

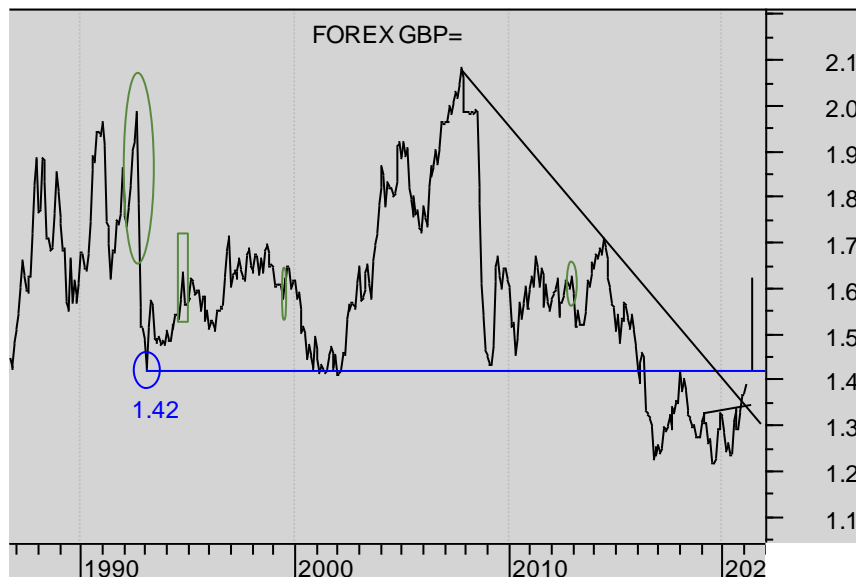


Dollar Sterling Monthly spot cash chart

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

And the horizontal resistances are being penetrated by the market.



Dollar Sterling Monthly spot cash LINE CHART based on closes

Note:

- the simultaneous completion of the BULL H&S reversal pattern
- and the breaking of the DIAGONAL downtrend resistance...

That is bullish for Sterling. The minimum move suggested is up to the 1.42 Prior High and Horizontal resistance

But note well that a break of 1.42 would complete a Double Bottom reversal and send the market higher still.

More



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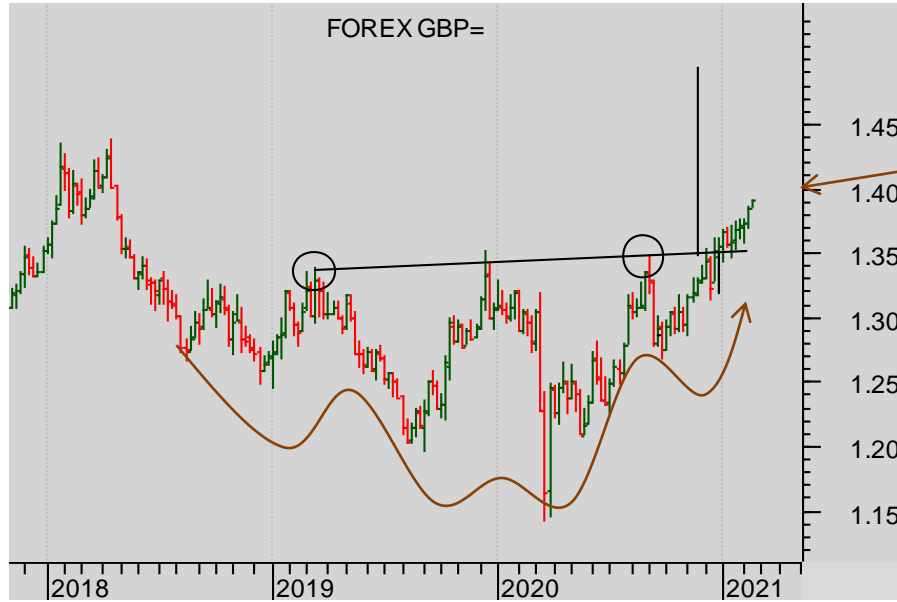
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- + UK Gilt

Commodities

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IMPLIED ASSET ALLOCATION

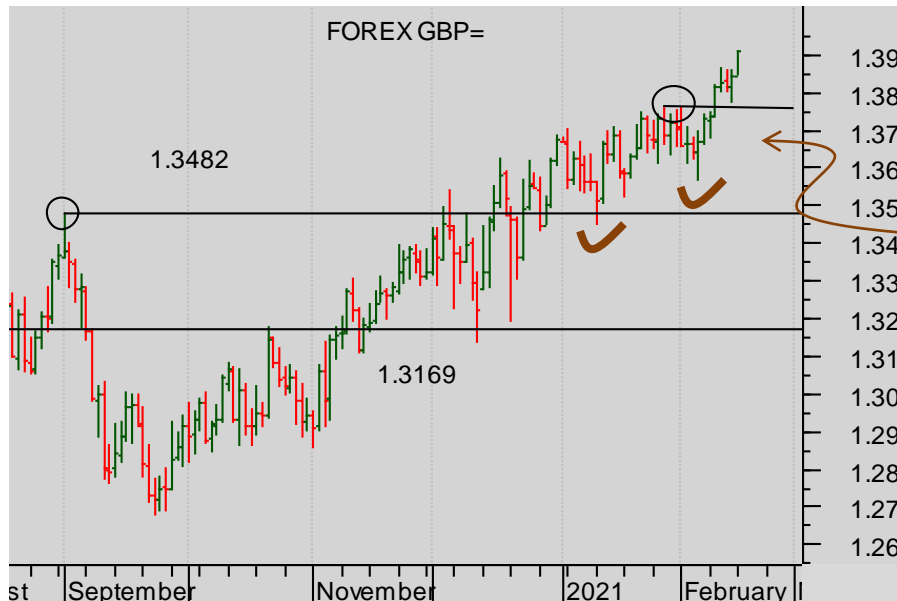
Currencies: Dollar Sterling



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 (or Multiple Bottom) 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.



Currencies: Dollar Yen

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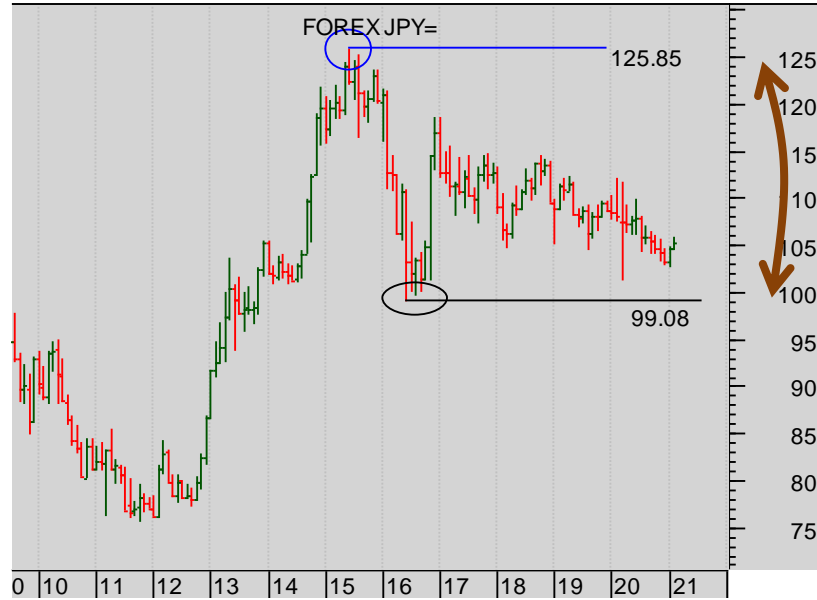
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Commodities

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Dollar Yen monthly spot cash chart

It's not clear.



Dollar Yen weekly spot cash chart

The market's break beneath 104.50 has been reversed. A false break.

Now the market is back in a long-established trading range.

More



Currencies: Dollar Yen

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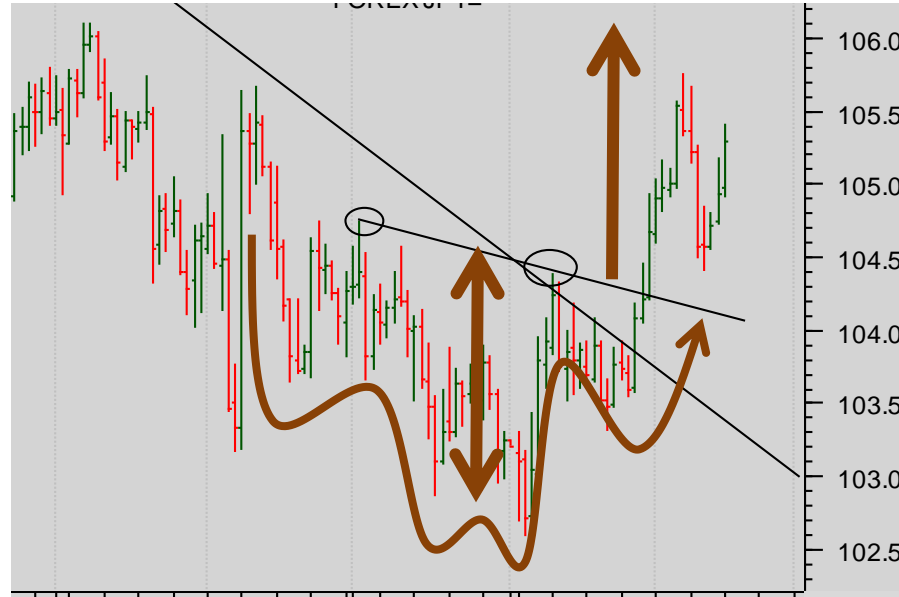
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Dollar Yen daily spot cash chart

The detail of the false break-down.

Note the H&S reversal.



Currencies: Sterling Euro

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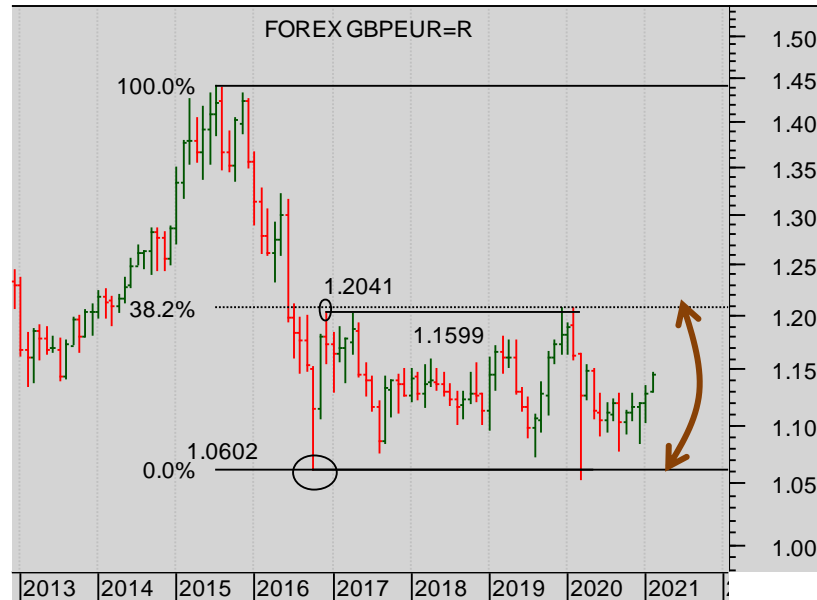
Bonds

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- + UK Gilt

Commodities

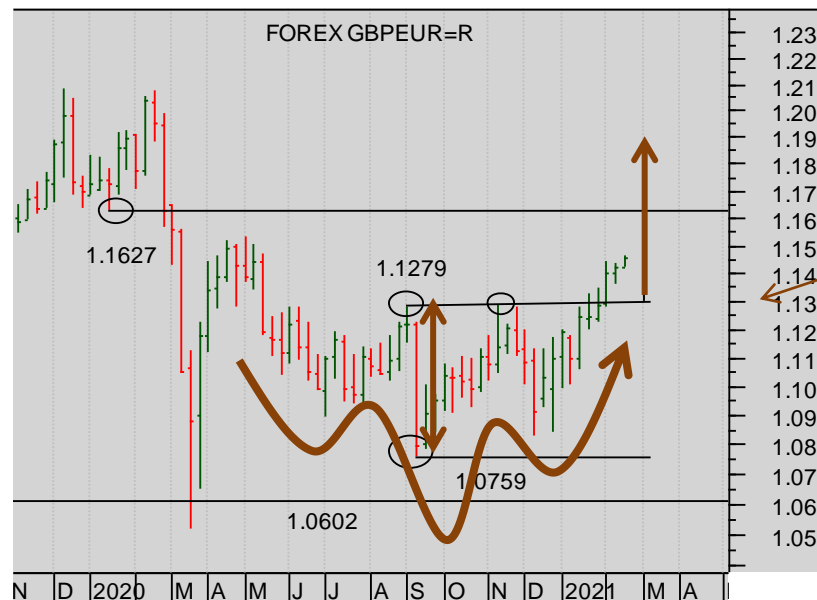
- + Oil
- + Gold

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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 bullish !

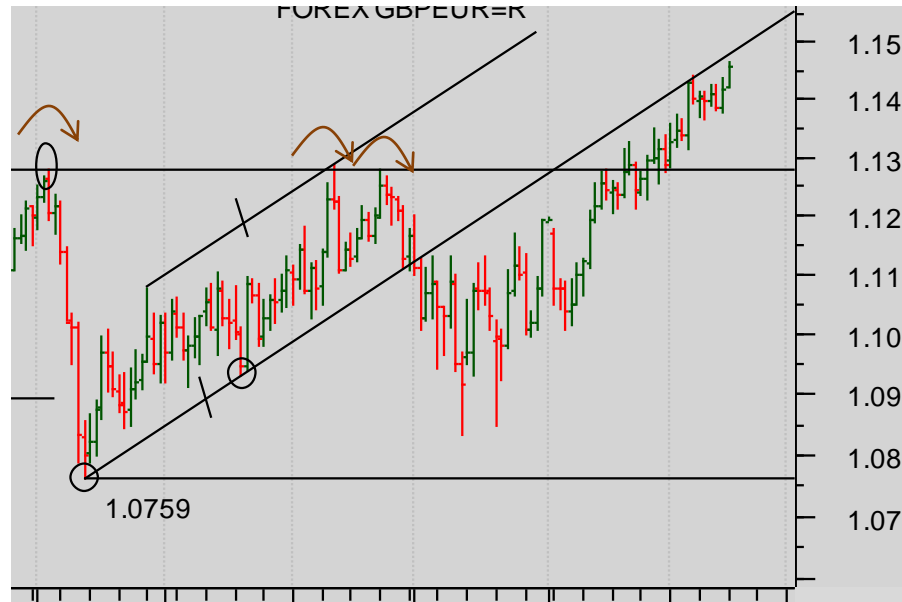
The break of those 1.1279 highs has broken the trading range.

By completing a H&S Reversal...there is a minimum move in the offing up to 1.19....

More



Currencies: Sterling Euro



Sterling Euro daily spot cash chart

Note the clear resistance at the 1.1277 level... the CLEAR break up through that has got the Sterling bulls going.

We are bulls for Sterling against the Euro.

Summary

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- + Dollar Euro
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- + **Sterling Euro**

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Bonds

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Commodities

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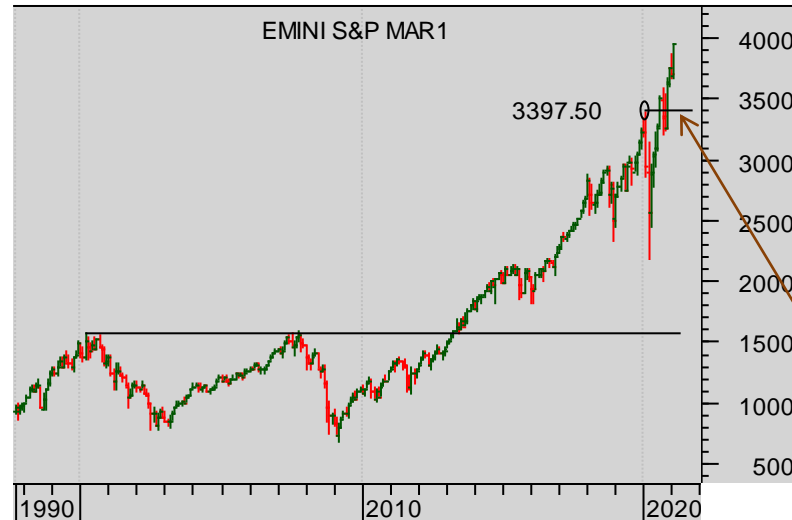
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Stocks: CME S&P

STOCKS:

Stock remain in great bull form led by the US and Japan. Note the close approach of the European market to very critical level above which there is another bull leg in the offing so that market needs careful watching. FTSE it needs re-emphasising, is being dragged better, but because there are no important levels being overcome, there no stability being built – so that market remains vulnerable to set backs.



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.

First support now established at 3397.50

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- + Gold

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More



Stocks: CME S&P 500

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CME S&P 500 cont. weekly cont. chart



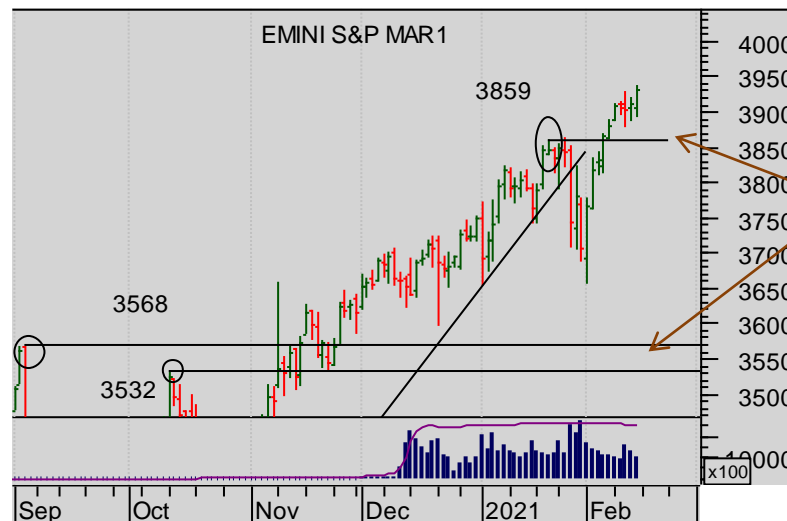
The catalyst for the break above 3389 was a small bull continuation triangle that has **completed**...

We are bulls... the solidity of the diagonal trendline support is impressive.

Additionally, Last week's outside bar was almost a weekly Key Reversal.)

The trend is solid.

CME S&P 500 daily Mar 2021 chart



It's a bull market but the pull back reversed before testing the important horizontal support at 3568...

Now note the break up through the Prior High at 3859.

Another bull leg is in prospect.

More



Stocks: Eurex EuroStoxx 50

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Commodities

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IMPLIED ASSET ALLOCATION



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.

But the close approach to 3769 is important – a break of that would establish very powerful support beneath the market.



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.

Note too the weekly Key Reversal of last week.

The market looks underpinned and well-set to go better still and test the Prior High at 3868.





Stocks: Eurex EuroStoxx 50

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Commodities

- + Oil
- + Gold

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Eurex EuroStoxx 50 daily Mar 21 futures chart

The detail for the push through the Prior High at 3646 which is setting the next bull leg of the market.

Note well the retest of the support at 3646 before the surge higher.

The bulls are in charge.



Stocks: Liffe FTSE 100

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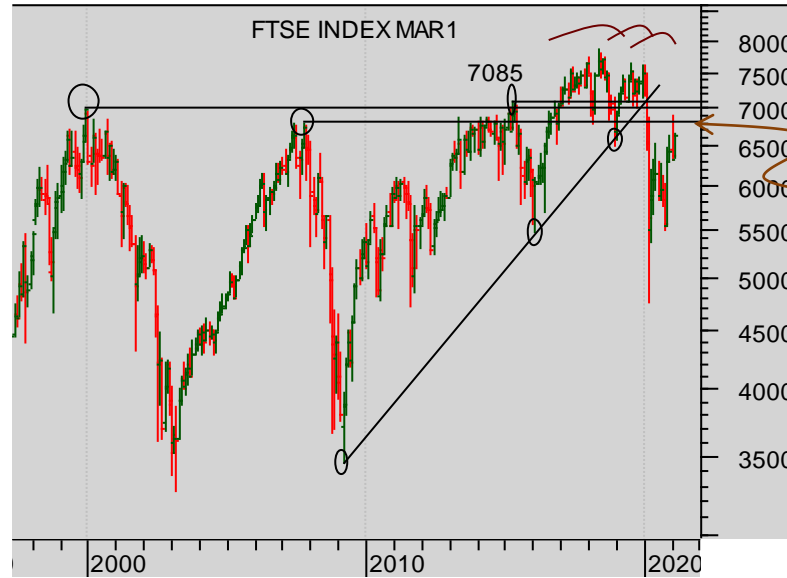
Bonds

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- + UK Gilt

Commodities

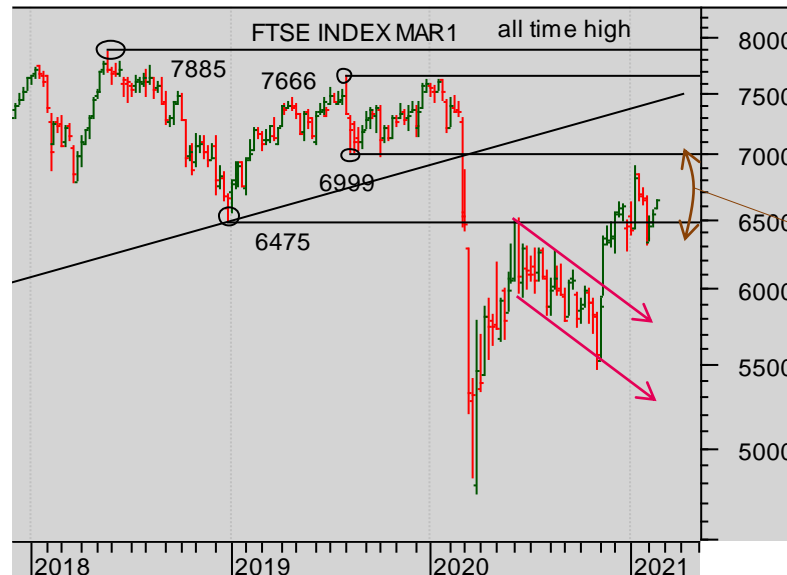
- + Oil
- + Gold

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Liffe FTSE 100 Monthly continuation futures chart

The market bounced into the massive overhead resistance above the market at 6475 but so far has been unable to sustain those levels.



Liffe FTSE 100 Weekly cont. futures chart

A bull flag propelled the market better .

But there is a band of resistance between here and 6999.

We expected the market to struggle – and it is struggling..

More



Stocks: Liffe FTSE 100



Liffe FTSE 100 Mar 21 daily futures chart

The support from the Prior High at 6393 is vital for the market.

And so far the support has held. The third bounce from there has been the most rapid!

Summary

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Bonds

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- + Ten Year German Bund
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Commodities

- + Oil
- + Gold

IMPLIED ASSET ALLOCATION



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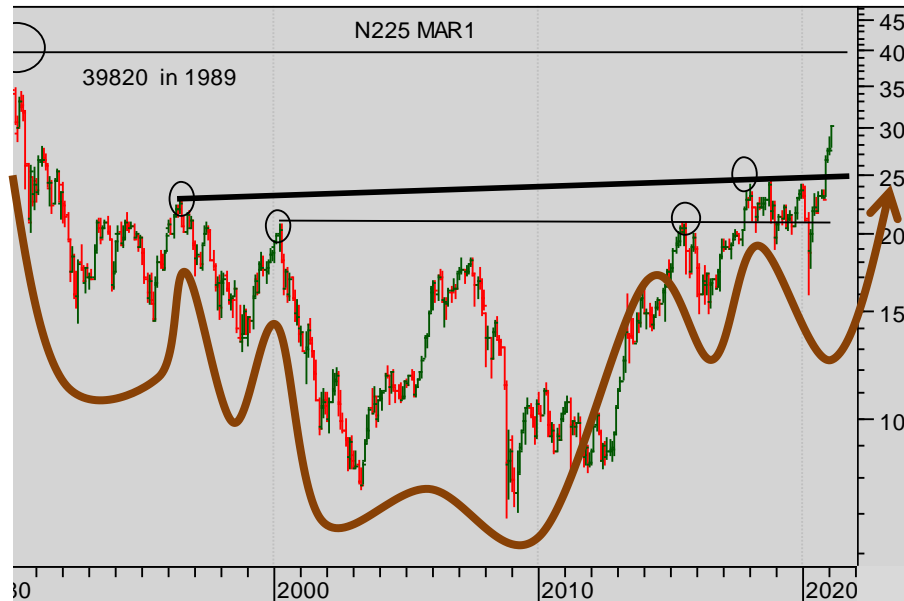
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Commodities

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- + Gold

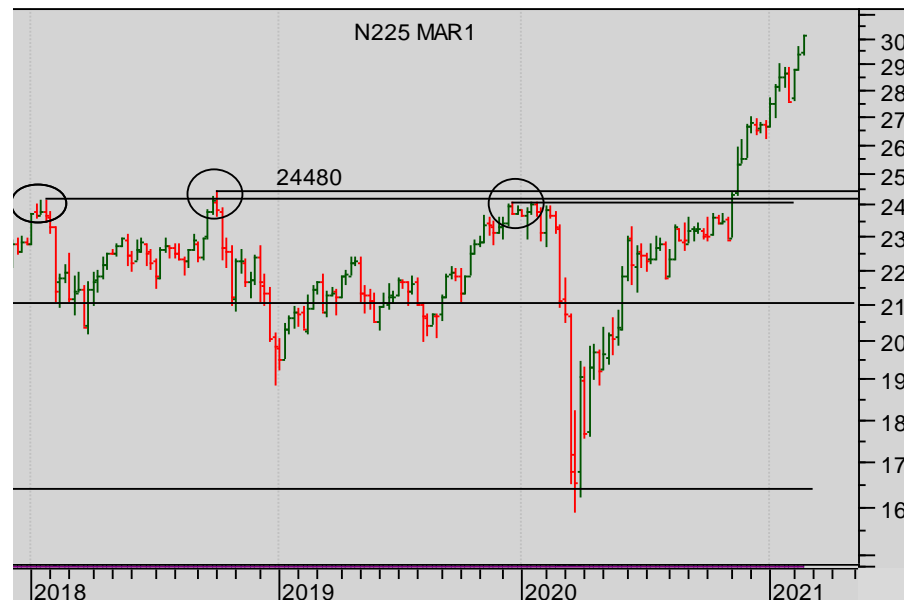
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Stocks: OSE Nikkei 225



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 Highs – now supports - was massively bullish.

Support on any pull-back lies beneath at 24480

More



Stocks: OSE Nikkei 225

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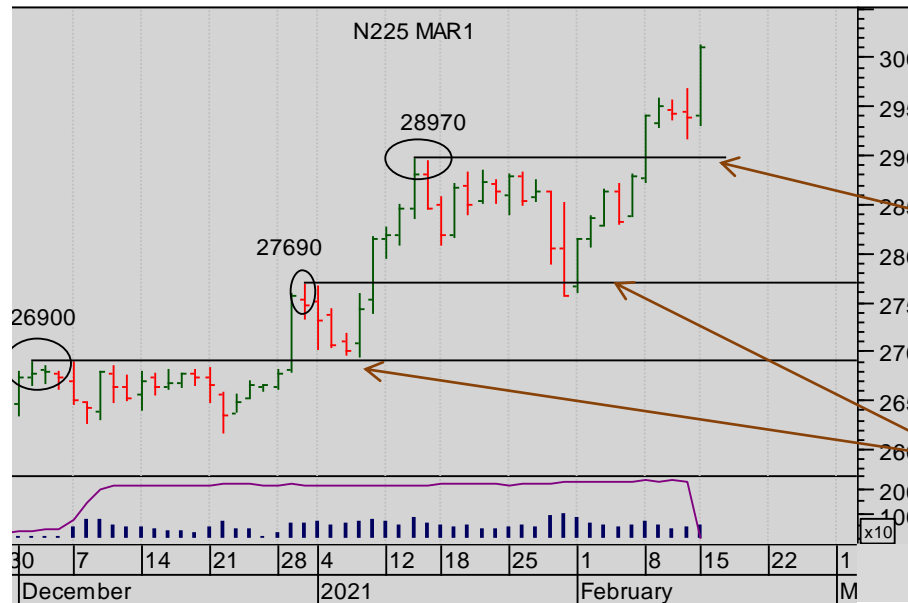
Bonds

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Commodities

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IMPLIED ASSET ALLOCATION



Nikkei 225 chart Daily Dec 2020.

The push up through the recent high at 28970 creates another higher support on any pull-back...

We can see that Prior Highs are acting as good support....

The rally looks very solid.



Bonds

BONDS:

The rally in yields across the board looks to be running into resistance in the US. Note though that the UK looks to have built a base and the Germans are close to completing one- so both these are building capacity for further higher yield moves in due course. Using both the yield charts and the bond futures price charts is useful to get the full picture in each case.

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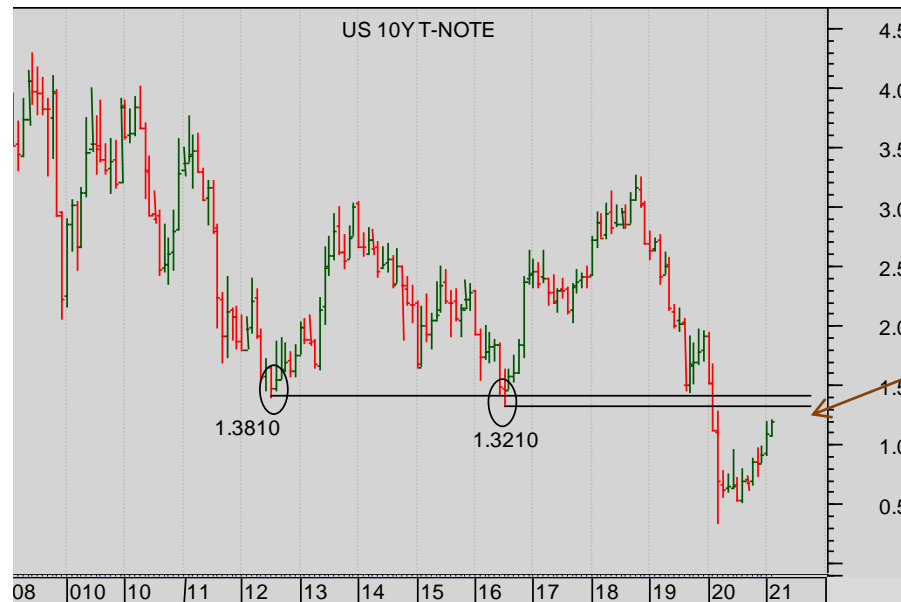
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Commodities

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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 is bouncing to test resistance at 1.32/8.

It's close.

More



Bonds: US Ten Year Notes (Yield)

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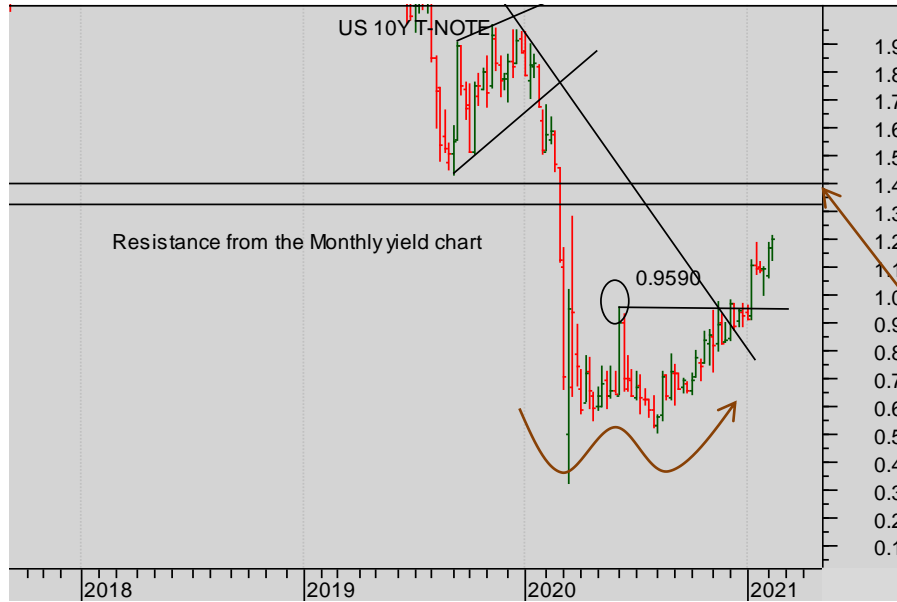
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Commodities

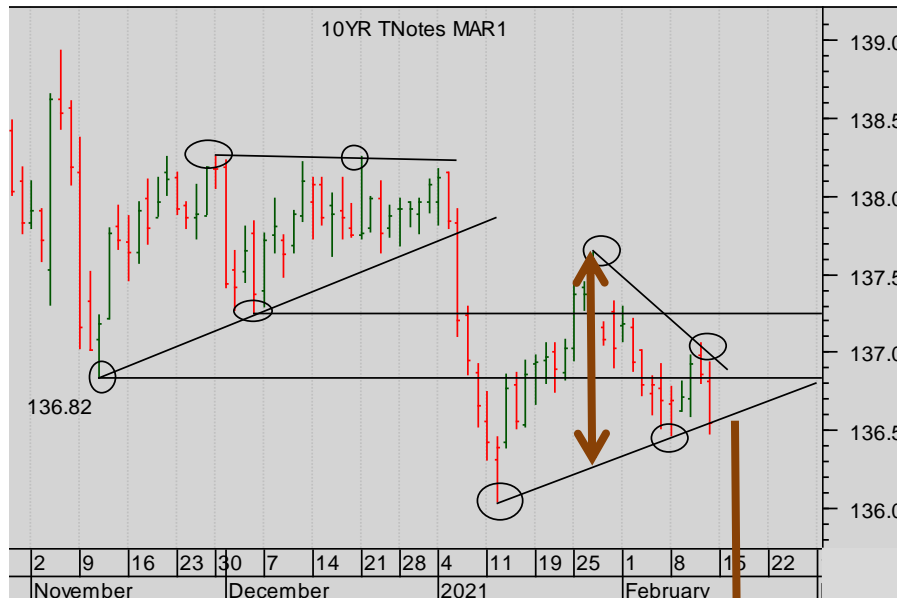
- + Oil
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US Ten Year Notes (Yield) weekly chart

1. The pause in 2020 - a sideways move has broken the diagonal downtrend resistance
2. There is also a completed Double Bottom 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 trend is being driven by a succession of Triangles.

The latest triangle is on the point of completion.

Minimum move? Down as far as 135.





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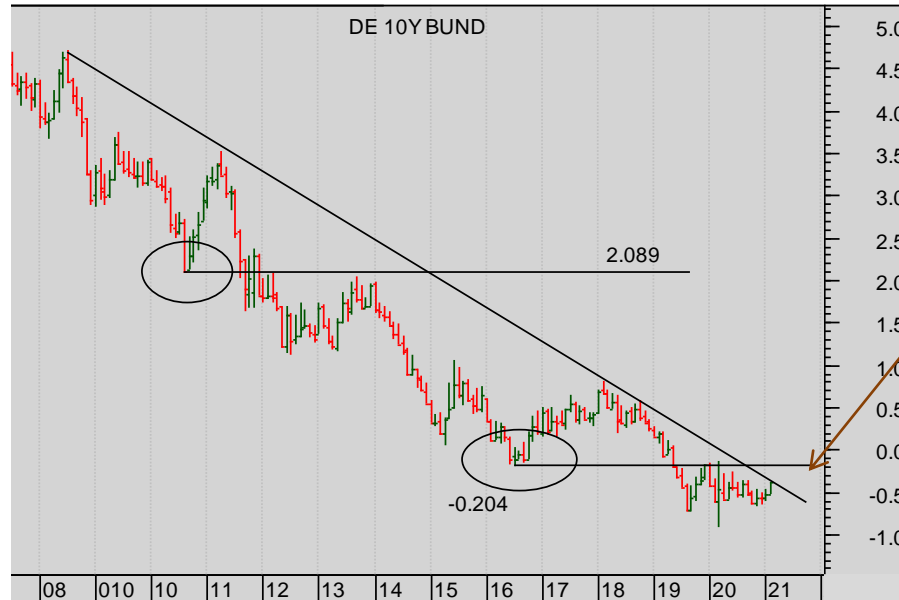
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IMPLIED ASSET ALLOCATION

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 medium-term bear trend from 2018 established at successive points. **But that diagonal trendline resistance has been broken now**

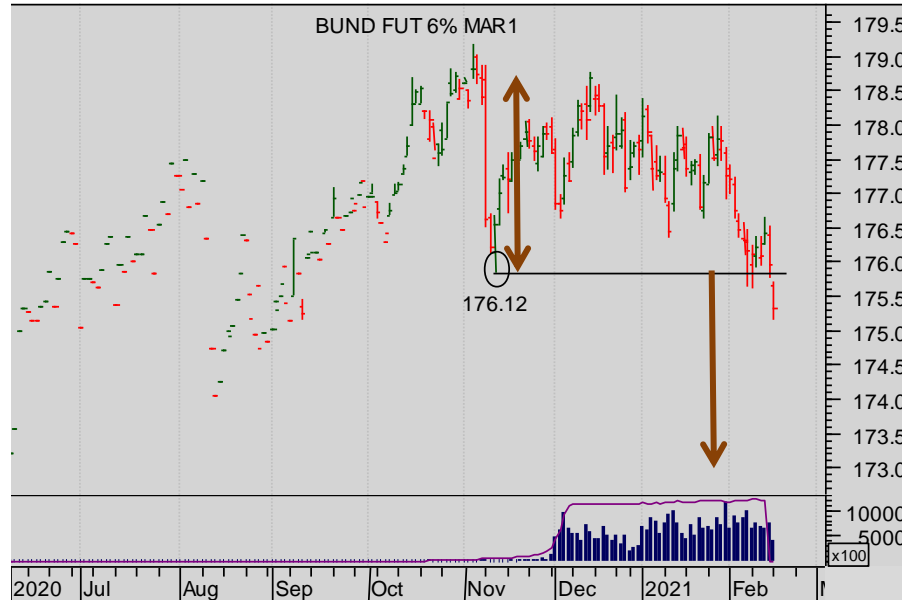
The horizontal resistance above the market at -0.2 is the first clear resistance on any rally.

Some way to go ...

More



Bonds: German Bund yield chart



Bund daily futures chart

Note well the completion of a Double Top – though a confirming close beneath 176.12 would reassure the bears....

Minimum move? 173.

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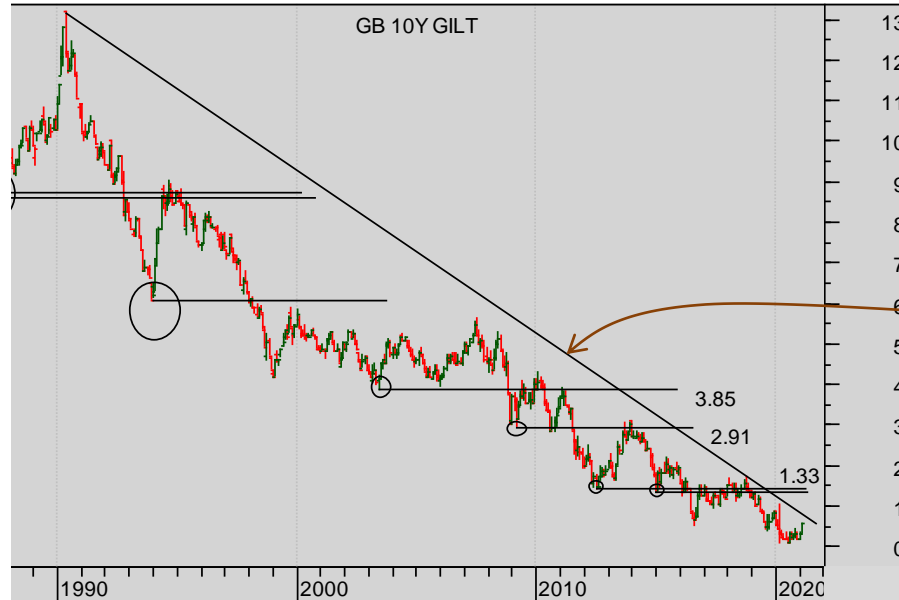
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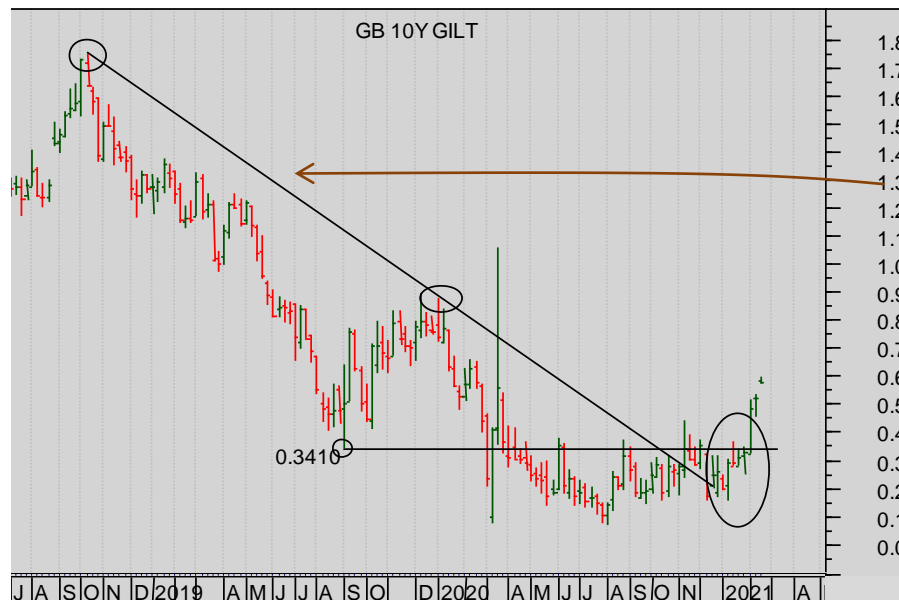
Bonds: UK Gilt yield chart



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,

And additionally **breaking the horizontal resistance,**

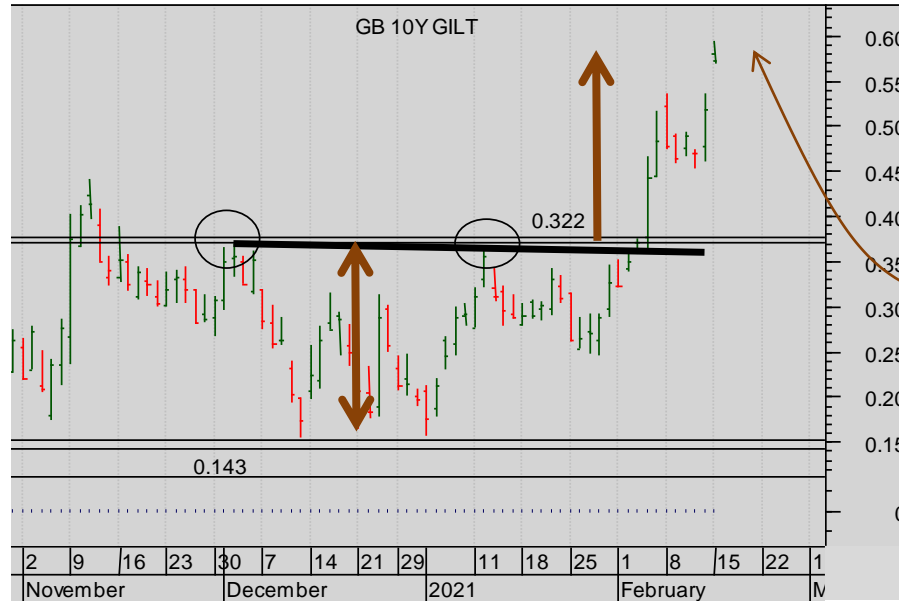
Note the underlying bullishness of the WEEKLY Key Reversal 4 weeks ago.

There is now a bottom formation in place. The Yield bulls should feel very secure.

More



Bonds: UK Gilt yield chart



Gilt daily yield chart

The minimum target for the H&S pattern has been achieved.

Short-term the market looks over bought.

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IMPLIED ASSET ALLOCATION



Commodity

COMMODITIES:

Oil's run is astonishing and looks set to go further in all times frames. Gold lacks clarity- torn as the market is between diffuse but powerful support and yet no clear bottom formation in place from which the market is able to build higher.

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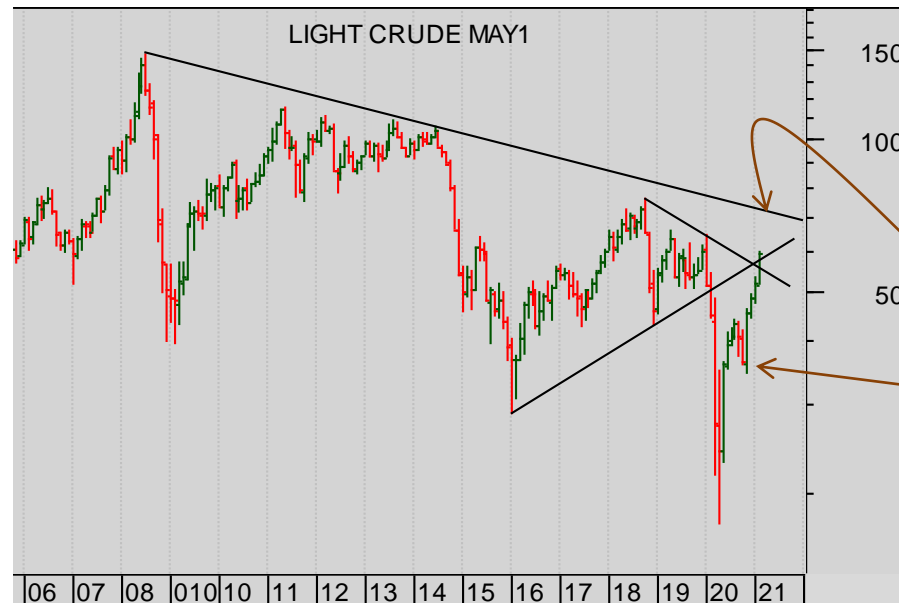
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Commodities: Nymex WTI Oil



Nymex oil monthly continuation

The rocketing rally has smashed up through the combined resistance of the two diagonals...
The next point of reference lies above the market at around \$70....

Note the impetus imparted by the Key Reversal here.

More



Summary

Currencies

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

Stocks

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

Bonds

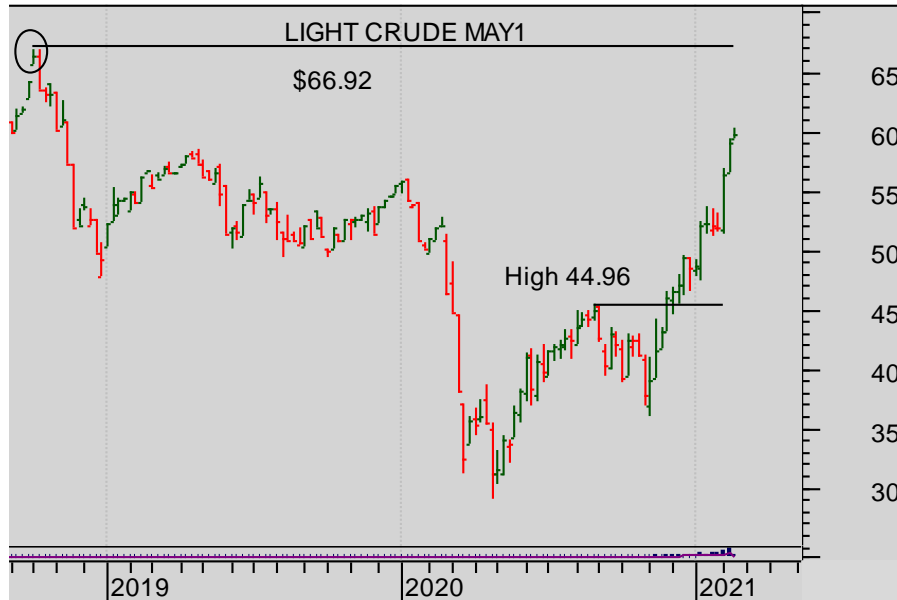
- + Ten Year US TNote
- + Ten Year German Bund
- + UK Gilt

Commodities

- + Oil
- + Gold

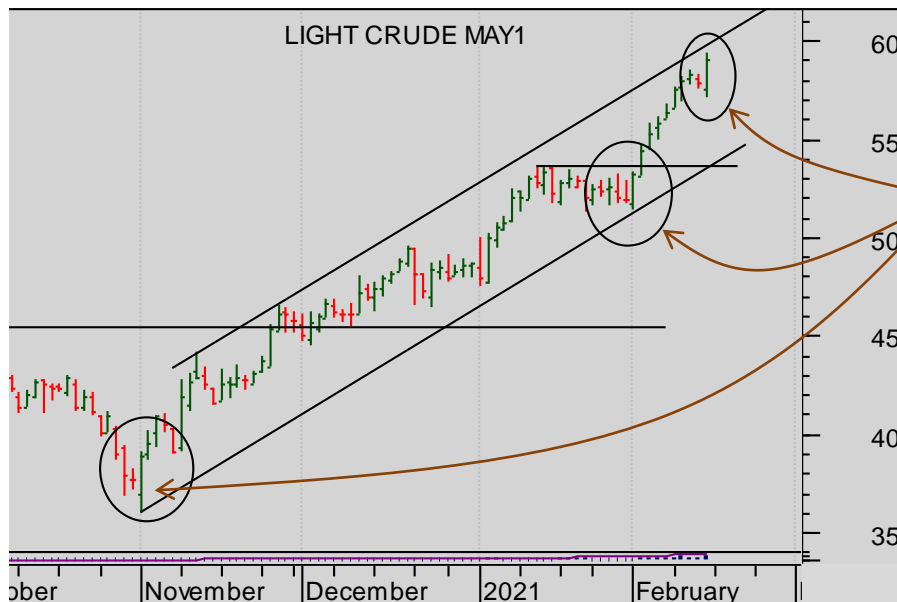
IMPLIED ASSET ALLOCATION

Commodities: Nymex WTI Oil



Nymex oil weekly continuation

The rally is featureless above the support at 44.96.



Nymex oil daily Mar 2021 futures

Note this possible bull channel.

And the successive Day Key Reversals propelling the market better.

The bulls are in charge.



Commodities: Comex Gold

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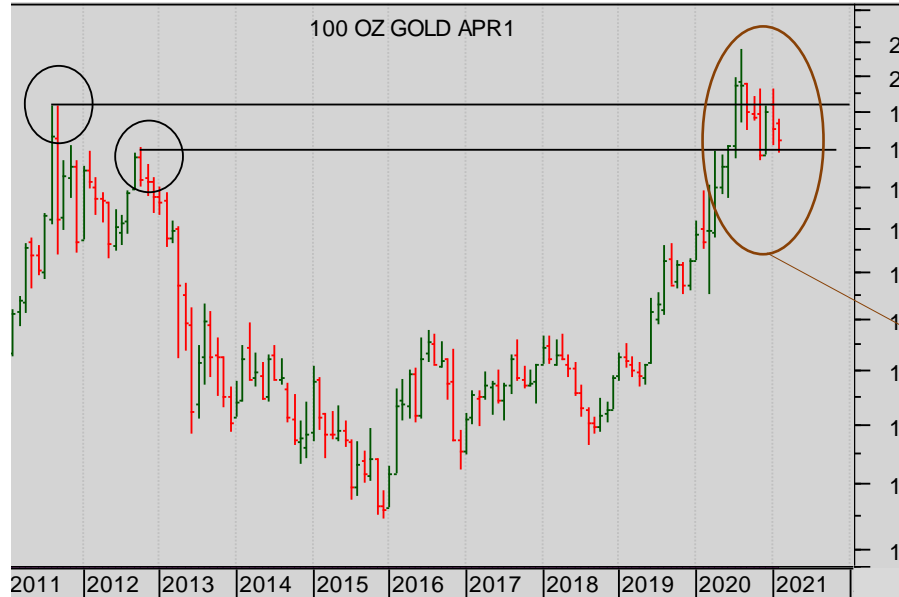
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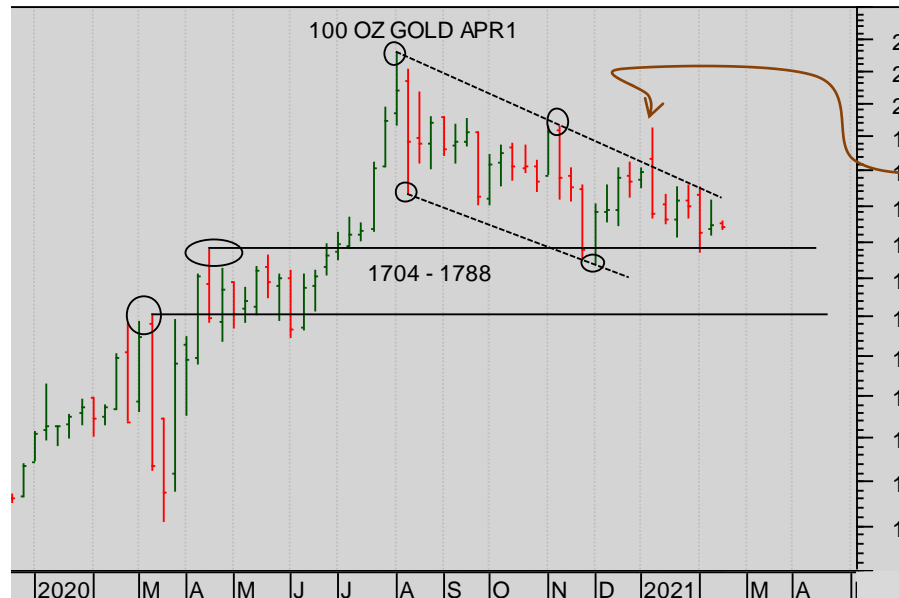


Nymex Gold Monthly

Will the pause at the Prior High resolve itself into

- a reversal pattern or
- a continuation pattern?

It's not clear yet.



Nymex Gold weekly

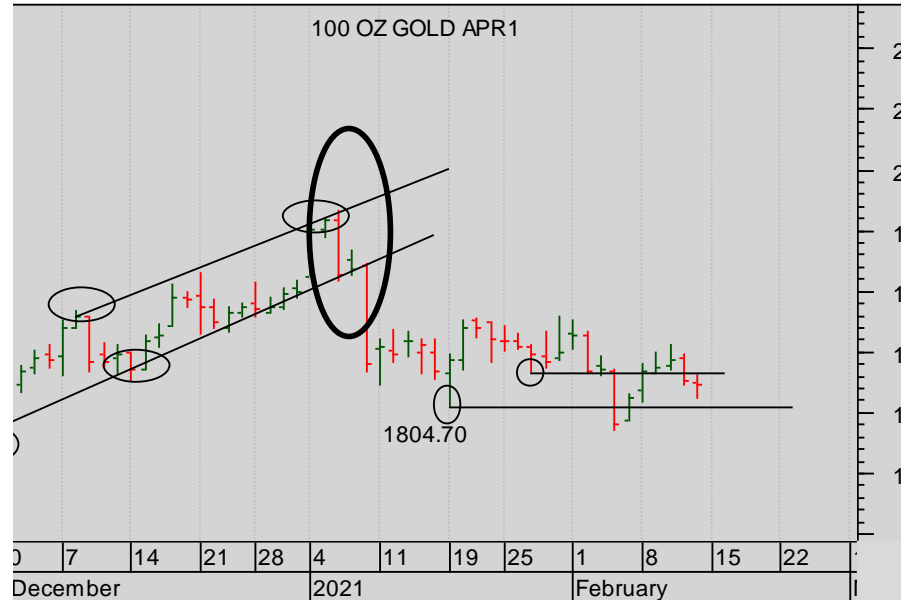
There was the possibility of a bull falling wedge – but it didn't complete – and worse – on the day it should have completed there was a weekly bear Key Reversal.

Against that, the market is sitting on a band of support from Prior Highs, the importance of which has already been demonstrated in the earlier bounce in November.

All told, we think that the Key Reversal has yet to take effect on the market and that a further penetration of the support is likely.



Commodities: Comex Gold



Nymex Gold April 2021 Daily

The significant bearish Day Key Reversal has been highlighted.

So, despite the hesitation of the last three weeks **we remain cautiously bearish.**

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IMPLIED ASSET ALLOCATION



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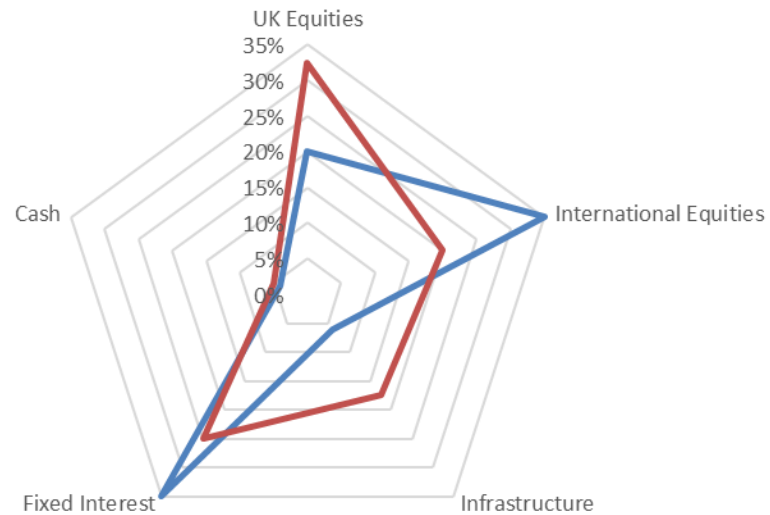
Commodities

- + Oil
- + Gold

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MSCI Balanced Risk Asset Allocation



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the technical analyst

AWARDS 2012

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