



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 23rd 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

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

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

### Stocks

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

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

### Commodities

- + Oil
- + Gold

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

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## Currencies: Dollar Euro

### CURRENCIES:

The Dollar still looks weak in all time-frames. Sterling is the strongest currency – and so it has been rallying against the Euro as well. The exception is the Yen which has weakened and so fallen back into a trading range.

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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 ...

If 1.25 is taken out might there be a Double Bottom in place driving the Dollar still?

More



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### Stocks

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- + Nikkei 225

### Bonds

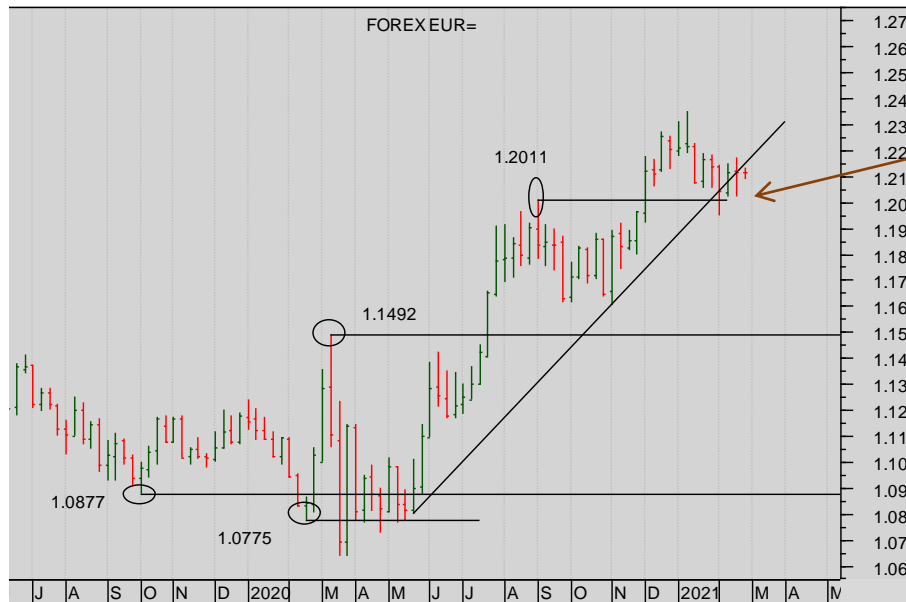
- + Ten Year US TNote
- + Ten Year German Bund
- + UK Gilt

### Commodities

- + Oil
- + Gold

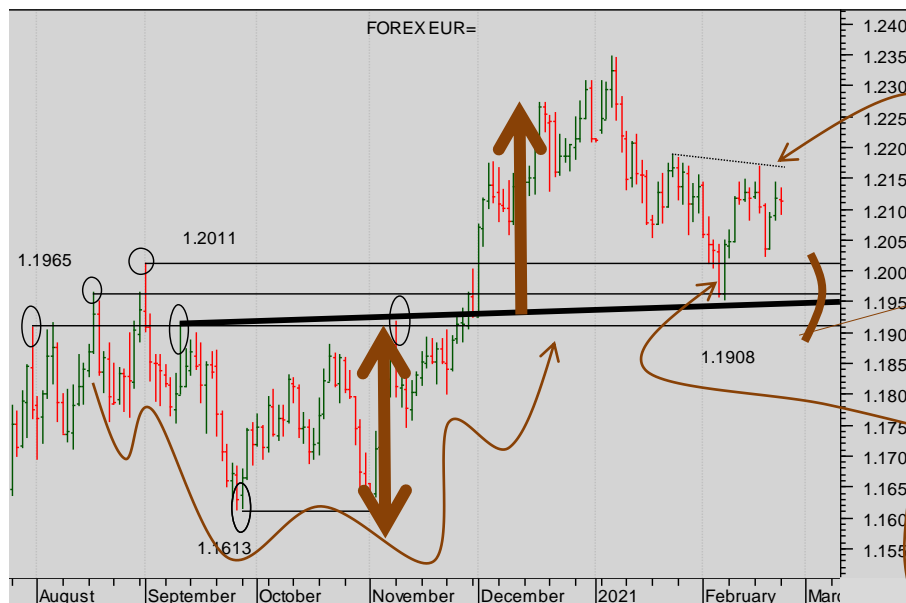
### IMPLIED ASSET ALLOCATION

## Currencies: Dollar Euro



### Dollar Euro weekly spot cash chart

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. **Note too the possible emerging H&S continuation pattern here**



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### Bonds

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### Commodities

- + Oil
- + Gold

## IMPLIED ASSET ALLOCATION

## Currencies: Dollar Sterling

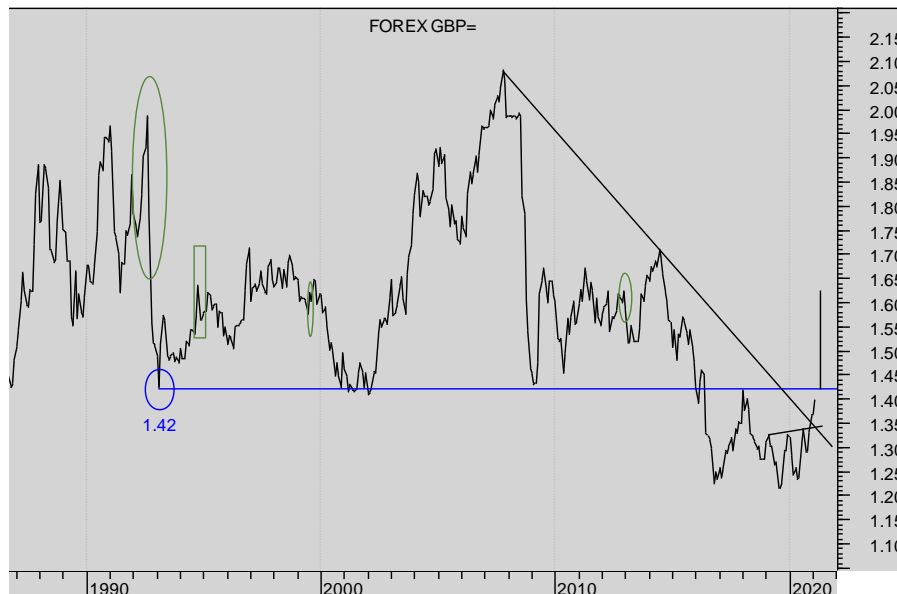


### Dollar Sterling Monthly spot cash chart

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

Note that the horizontal resistances are being penetrated (almost breached) 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 and 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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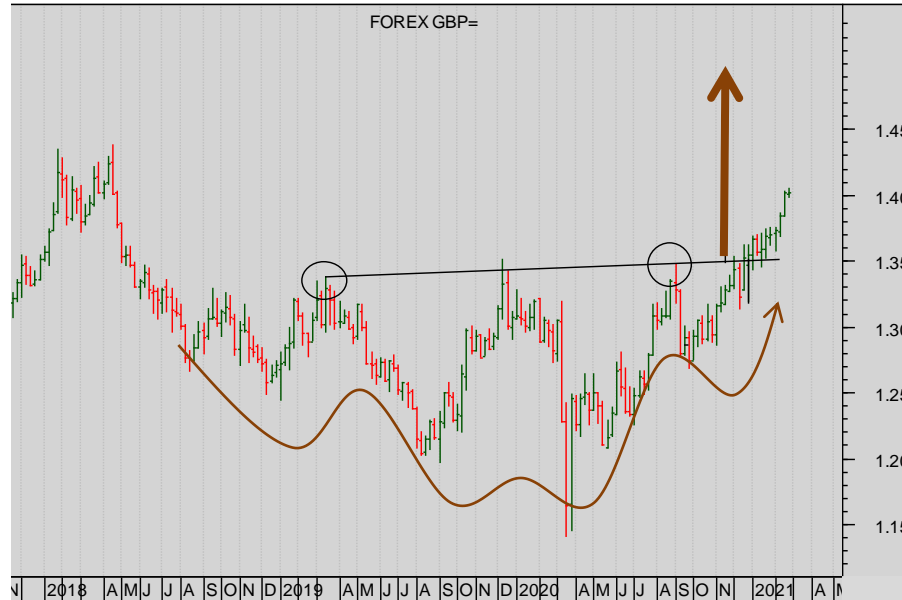
- + Ten Year US TNote
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- + UK Gilt

### Commodities

- + Oil
- + Gold

## IMPLIED ASSET ALLOCATION

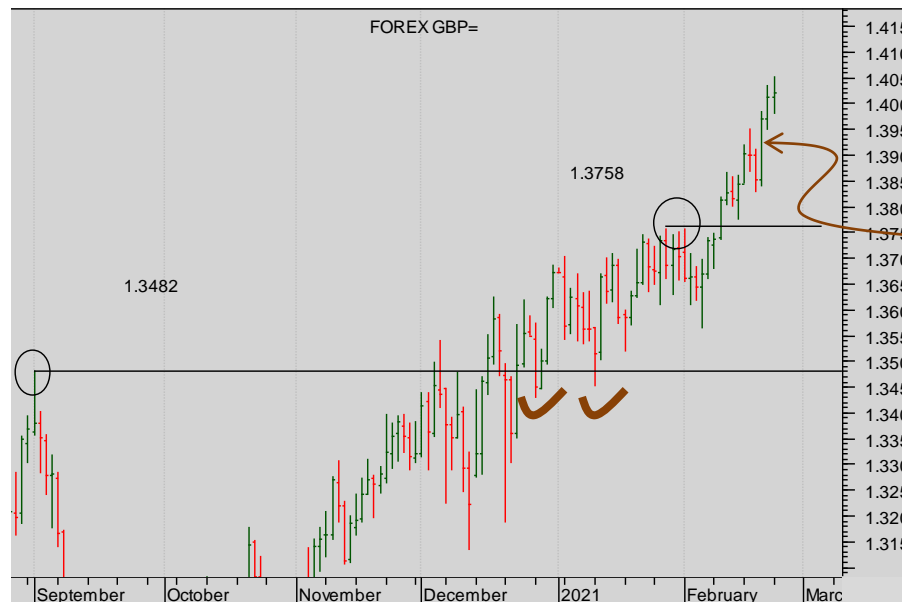
## Currencies: Dollar Sterling



### 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

### Summary

### Currencies

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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

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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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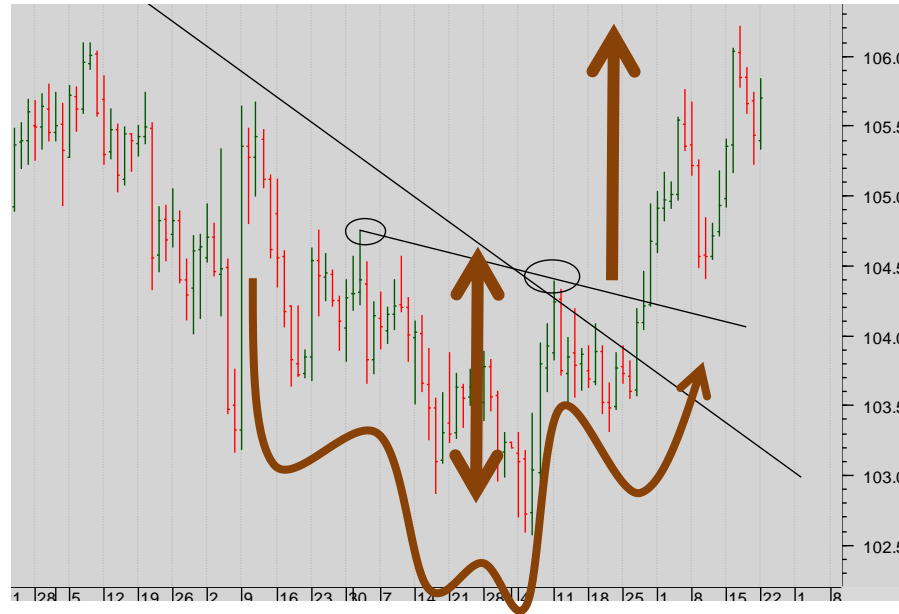
#### Bonds

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#### Commodities

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### Dollar Yen daily spot cash chart

The detail of the false break-down.

Note the H&S reversal – minimum move achieved.





## Currencies: Sterling Euro

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### Currencies

- + Dollar Euro
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### Stocks

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

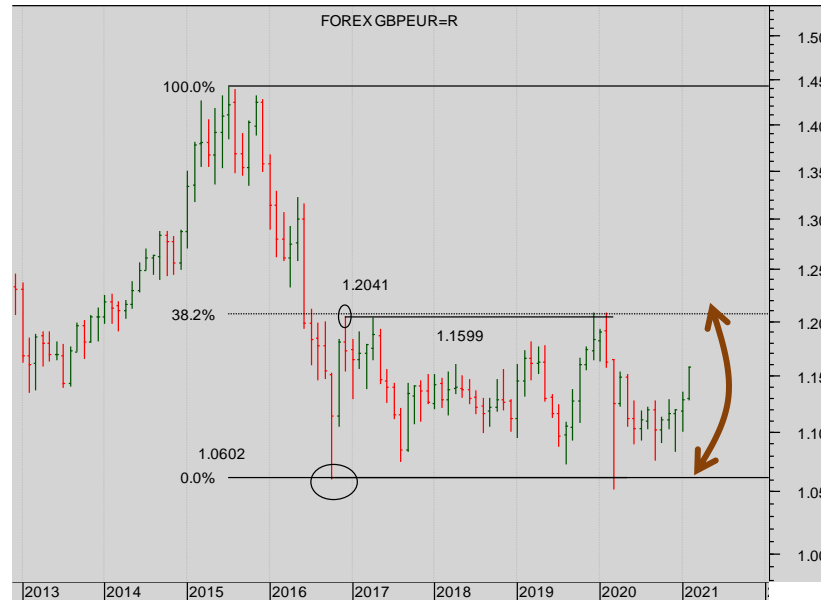
### Bonds

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

### Commodities

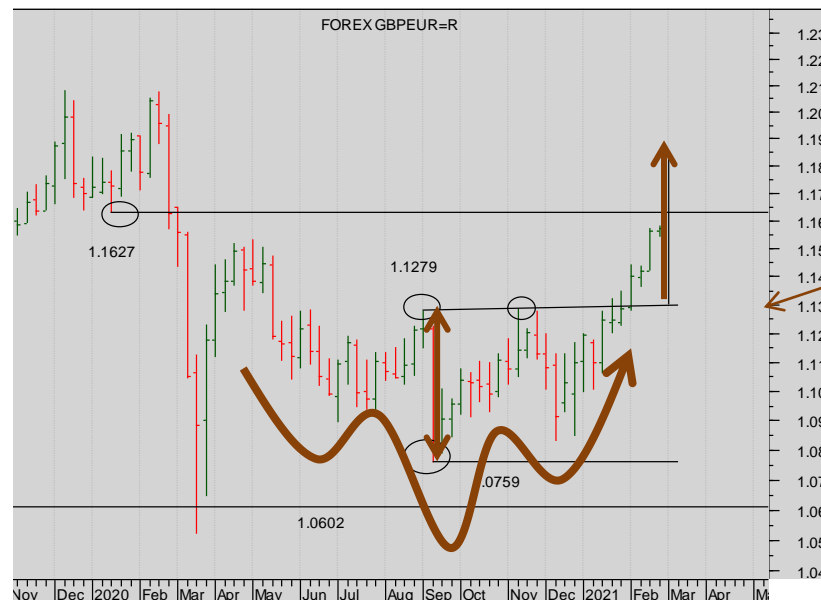
- + Oil
- + Gold

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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 nad at the same time completed a H&S Reversal...there is a minimum move in the offing up to 1.19....

More



## Currencies: Sterling Euro

### Summary

### Currencies

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

### Stocks

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

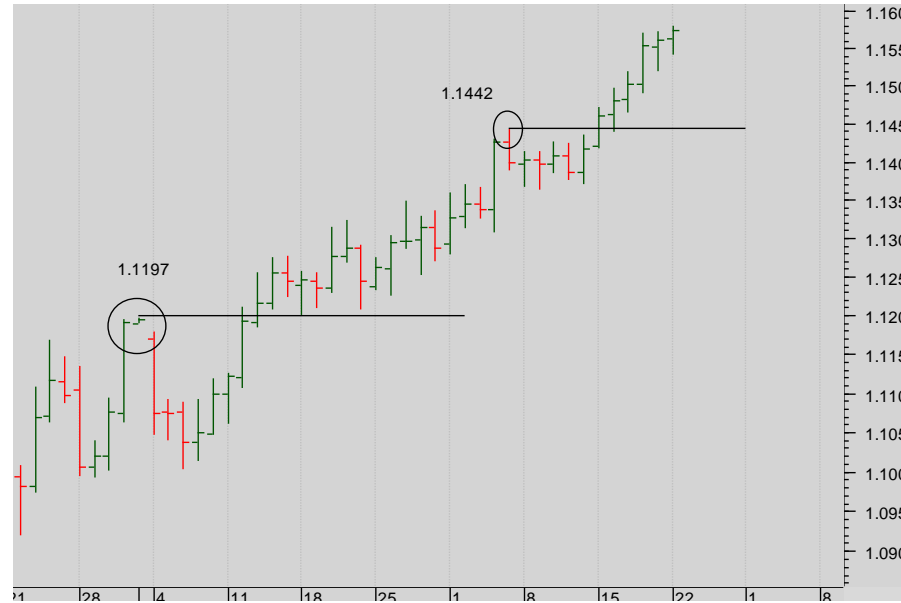
### Bonds

- + Ten Year US TNote
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- + UK Gilt

### Commodities

- + Oil
- + Gold

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## Sterling Euro daily spot cash chart

The daily trend.

We are bulls for Sterling against the Euro.



## Stocks: CME S&P

### STOCKS:

Stock remain bullish notwithstanding the pause at the end of the week. Watch the price action at our levels of support especially in the leading markets the S&P and the Nikkei. The EuroStoxx an the FTSE ( especially the FTSE) remain vulnerable to any increase in bearish sentiment.

#### Summary

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- + Sterling Euro

#### Stocks

- + S&P 500
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#### 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**

More



## Stocks: CME S&P 500

### Summary

### Currencies

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- + Sterling Euro

### Stocks

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

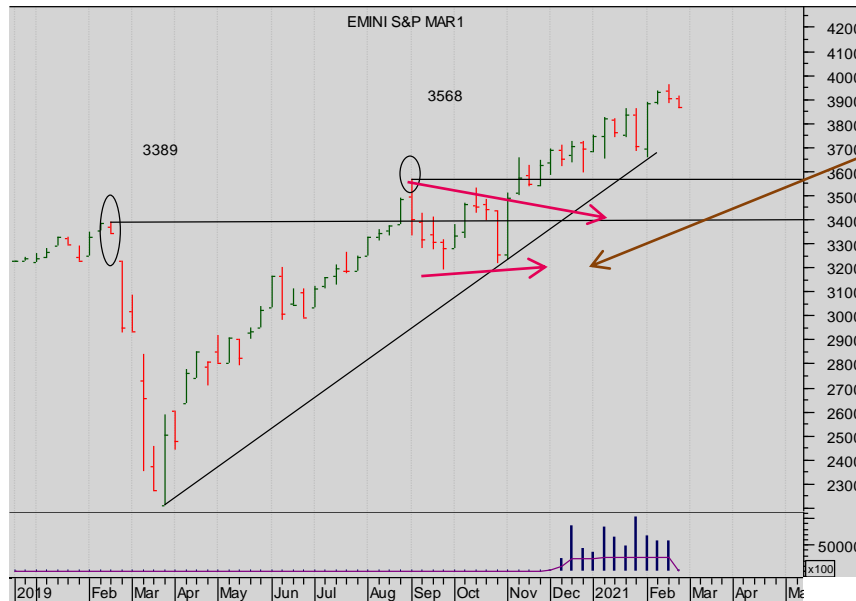
### Bonds

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

### Commodities

- + Oil
- + Gold

### IMPLIED ASSET ALLOCATION



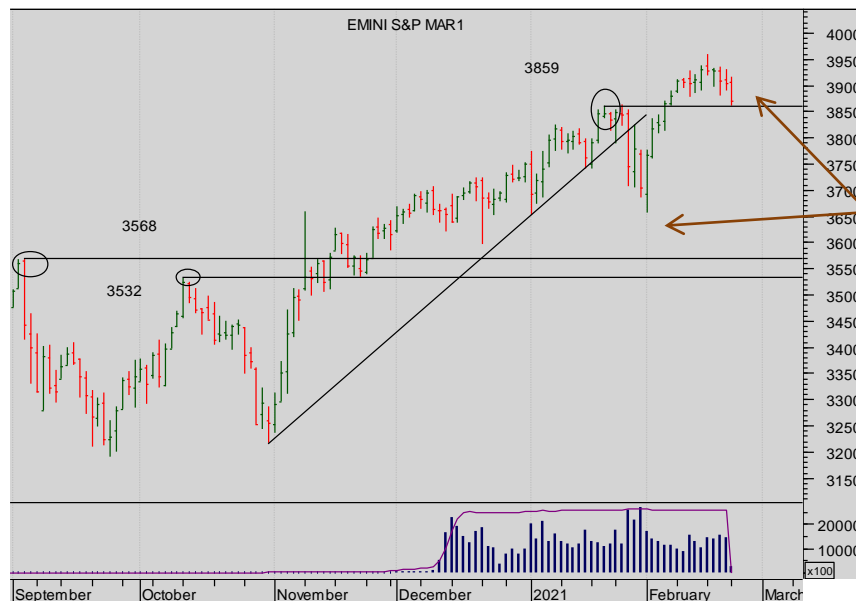
### CME S&P 500 cont. weekly cont. chart

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.

That should be good support if the bulls remain in control.

More



## Stocks: Eurex EuroStoxx 50

### Summary

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

### Stocks

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

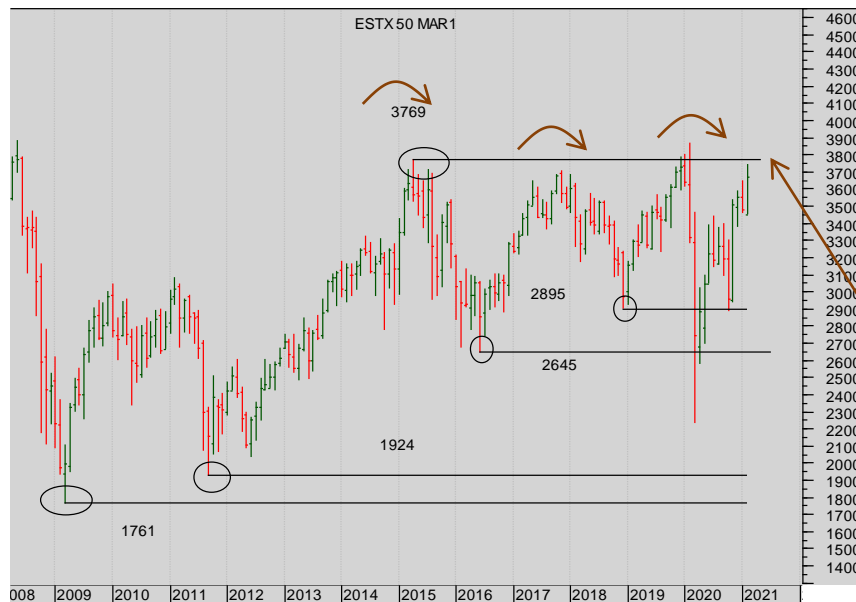
### Bonds

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

### Commodities

- + Oil
- + Gold

### IMPLIED ASSET ALLOCATION

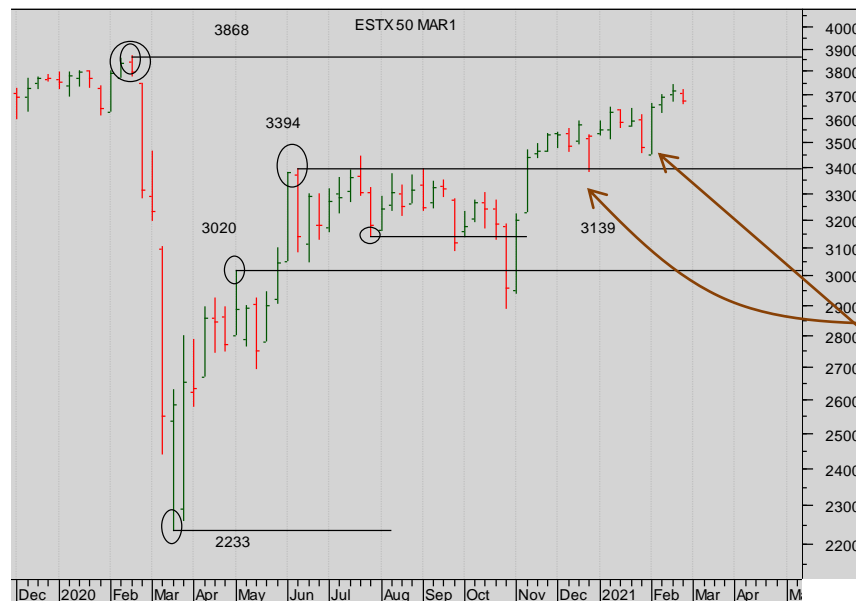


### Eurex EuroStoxx 50 monthly continuation futures chart

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 and so set up the next bull leg.



### 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.

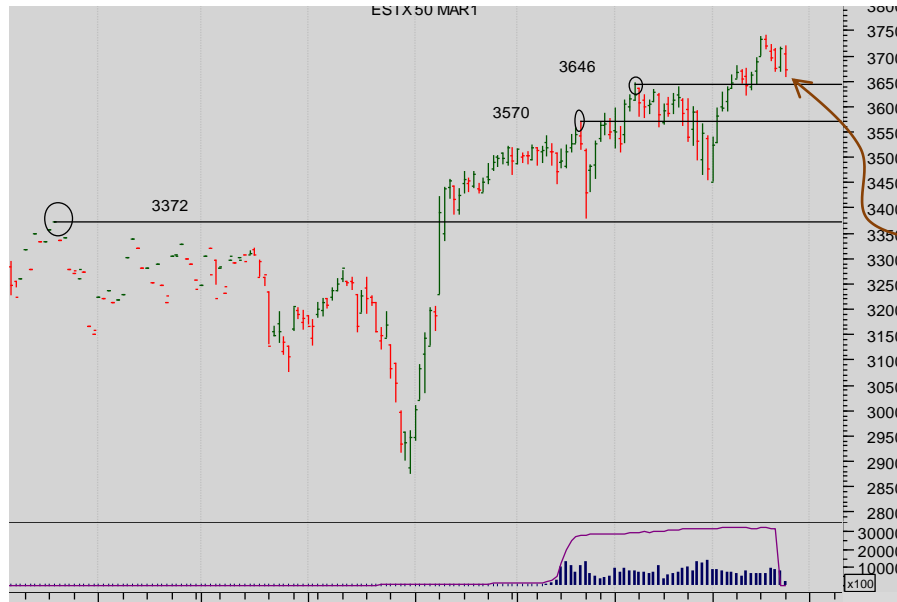
Note too the weekly Key Reversal of last week.

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

More



## Stocks: Eurex EuroStoxx 50



### 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.

#### Summary

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- + Nikkei 225

#### Bonds

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

#### Commodities

- + Oil
- + Gold

IMPLIED ASSET ALLOCATION



## Stocks: Liffe FTSE 100

### Summary

### Currencies

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

### Stocks

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

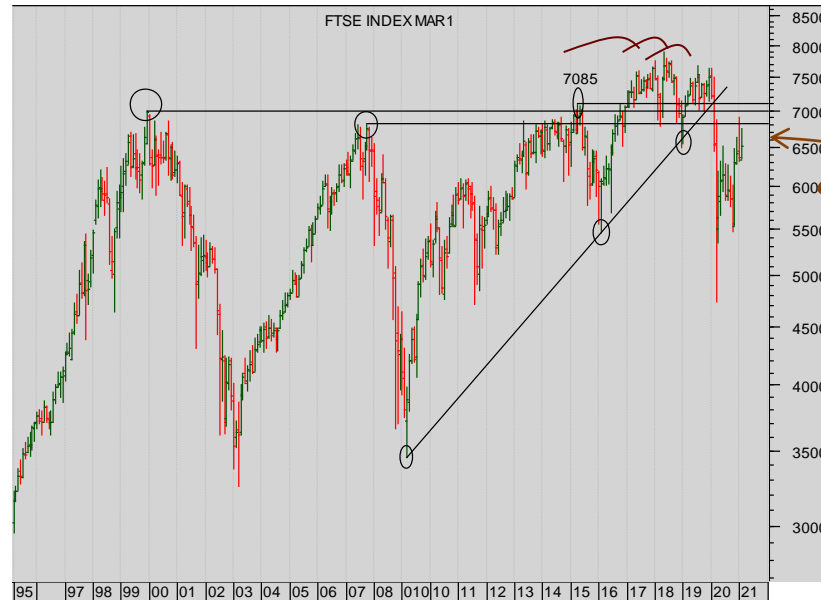
### Bonds

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

### Commodities

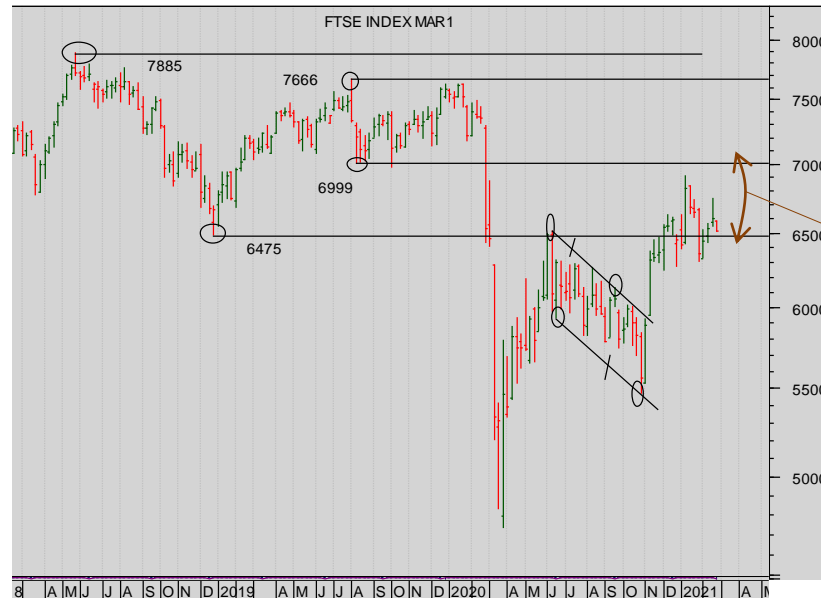
- + Oil
- + Gold

### IMPLIED ASSET ALLOCATION



**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 .

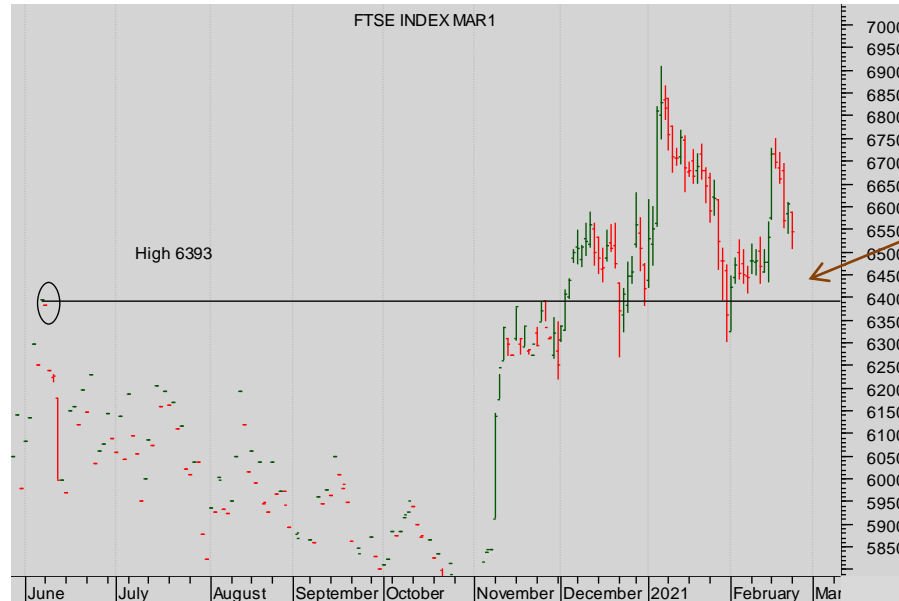
But there is a band of resistance between here and 6999.

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.

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- + Nikkei 225

#### Bonds

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IMPLIED ASSET ALLOCATION





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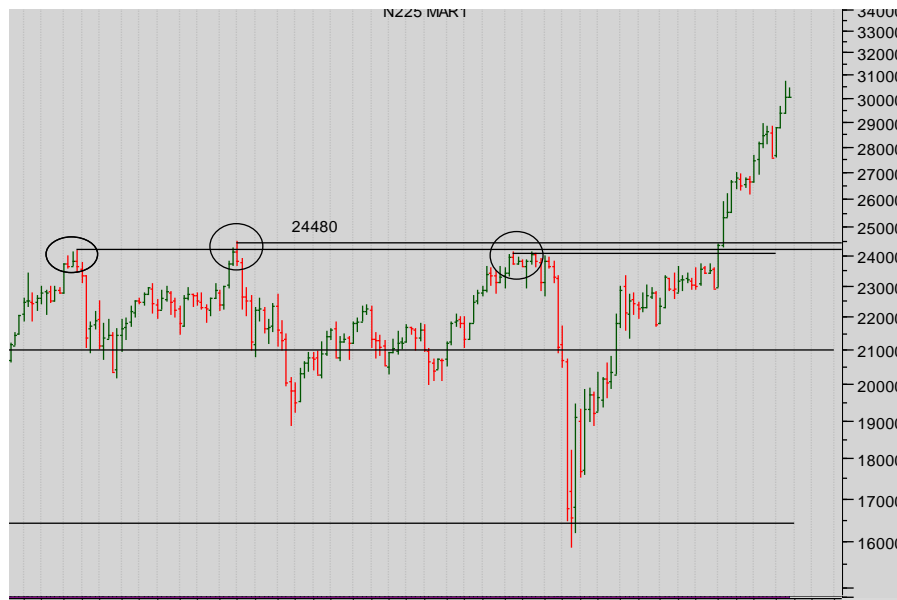
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## Stocks: OSE Nikkei 225



## 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



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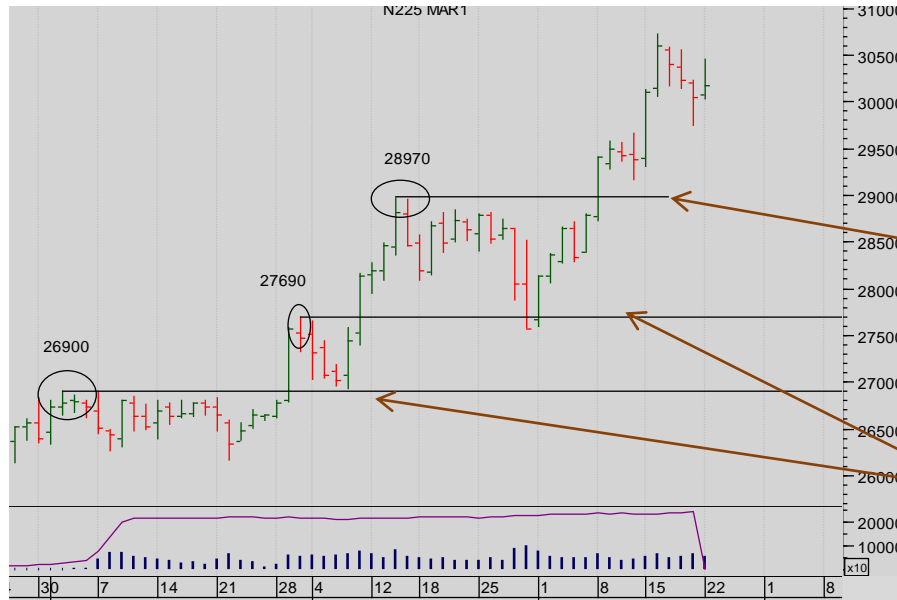
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### Commodities

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- + Gold

IMPLIED ASSET ALLOCATION

## Stocks: OSE Nikkei 225



**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:

Yields in the US have run into importance resistance on the long and medium-term charts so a pause is likely. The UK market looks extended so that too may suffer a setback. But the bottom formations in place look powerful across the board.

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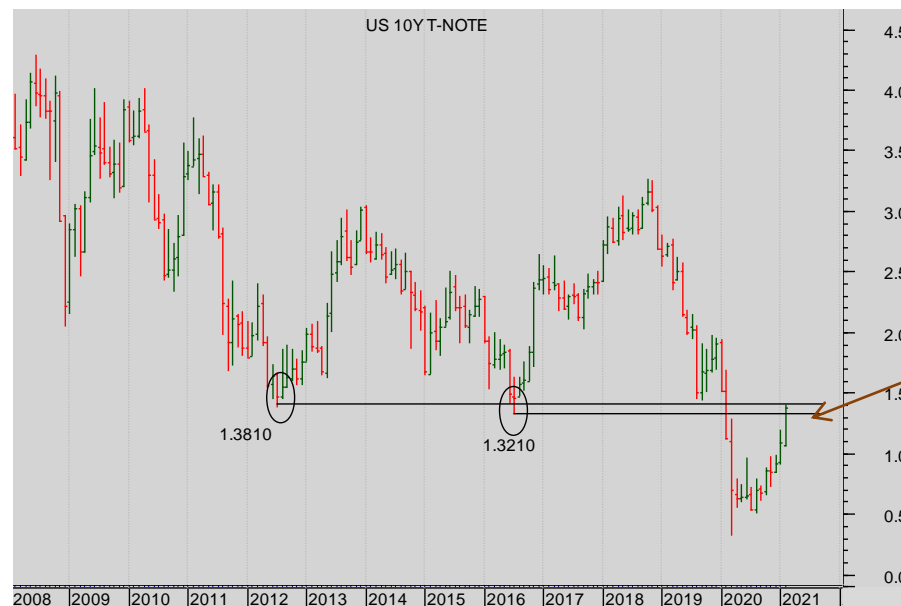
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#### Commodities

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### 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.

Watch the price action at the Prior Low resistance.

More



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### Bonds

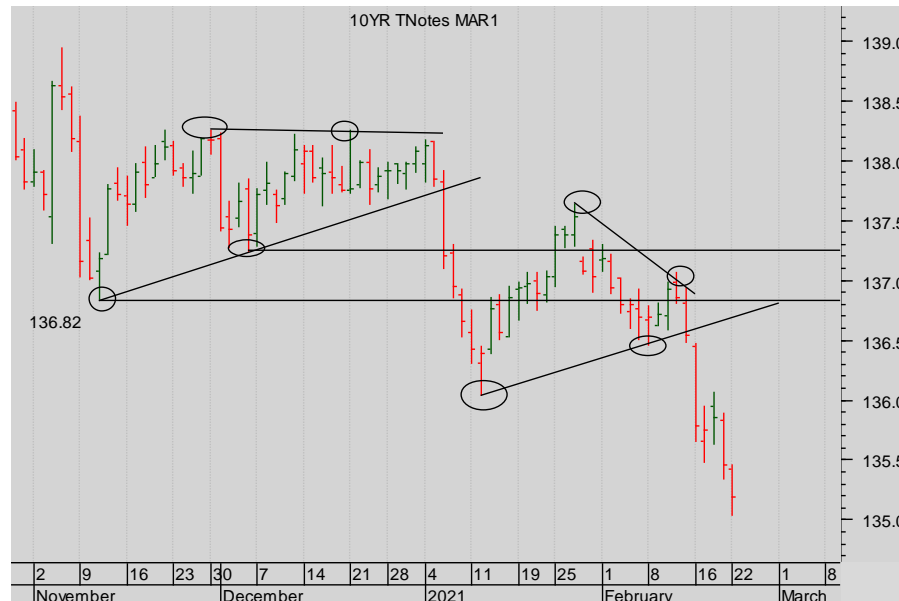
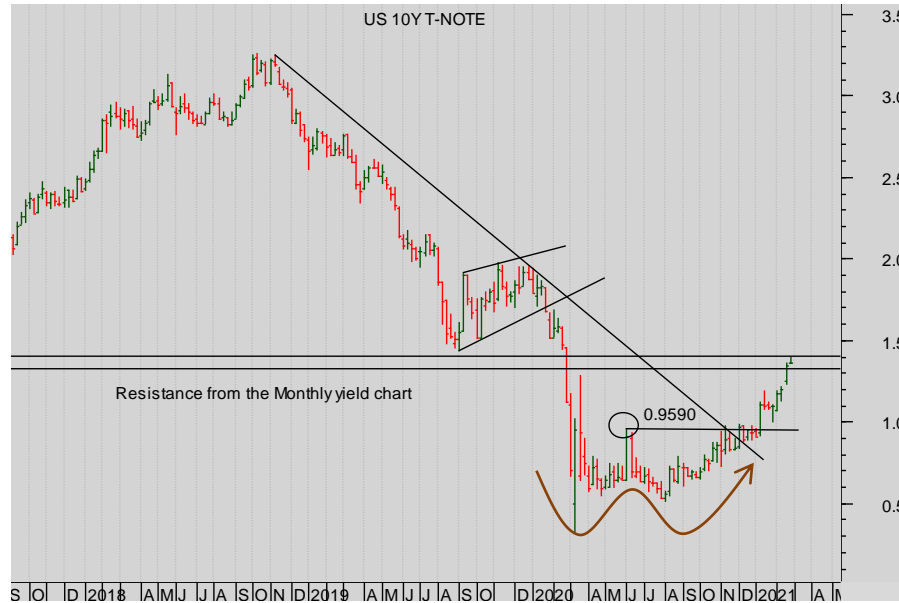
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### Commodities

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### IMPLIED ASSET ALLOCATION

## Bonds: US Ten Year Notes (Yield)



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

1. The sideways pause in 2020 - a sideways move has broken the diagonal downtrend resistance .
2. The completed Double Bottom has driven the bounce to the monthly resistance above the market but it's bull influence is now exhausted.

### 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 has been achieved. Given the medium term resistance to higher yields **a period of consolidation is likely.**

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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.

The diagonal is being tested.



### 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**

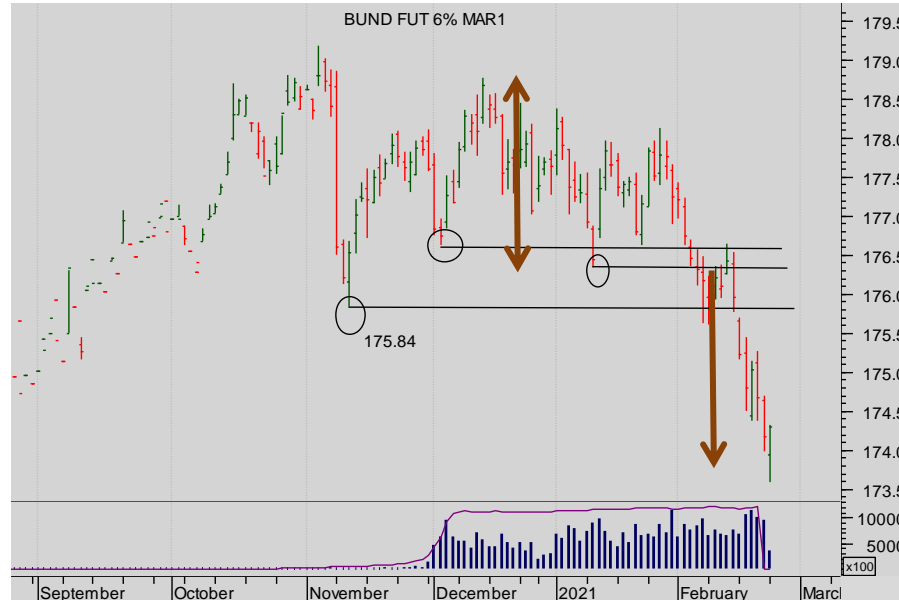
The horizontal resistance above the market at -0.2 is the first clear resistance on any rally.

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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## IMPLIED ASSET ALLOCATION

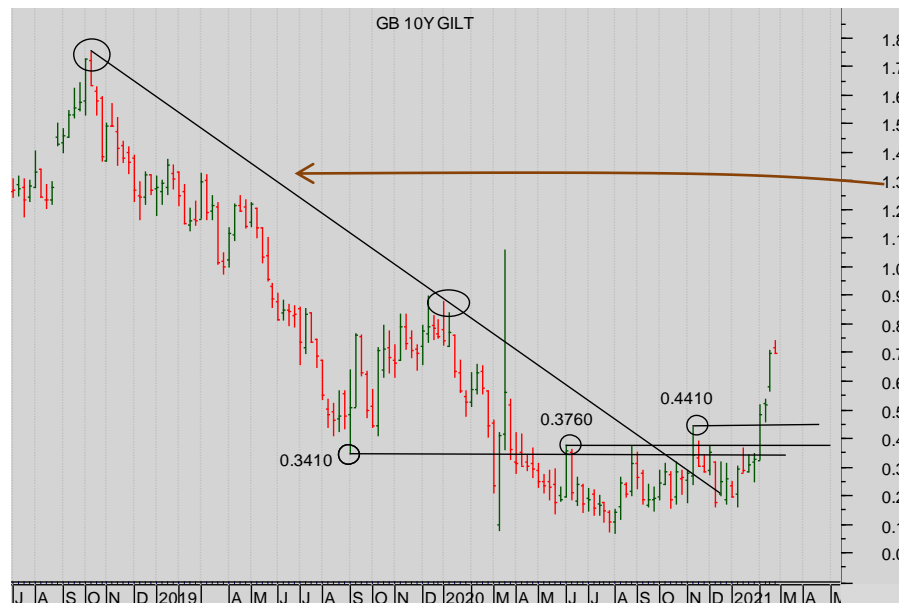
## Bonds: UK Gilt yield chart



## Gilt monthly yield chart

The market long-term bear trend.

We are close to 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**,

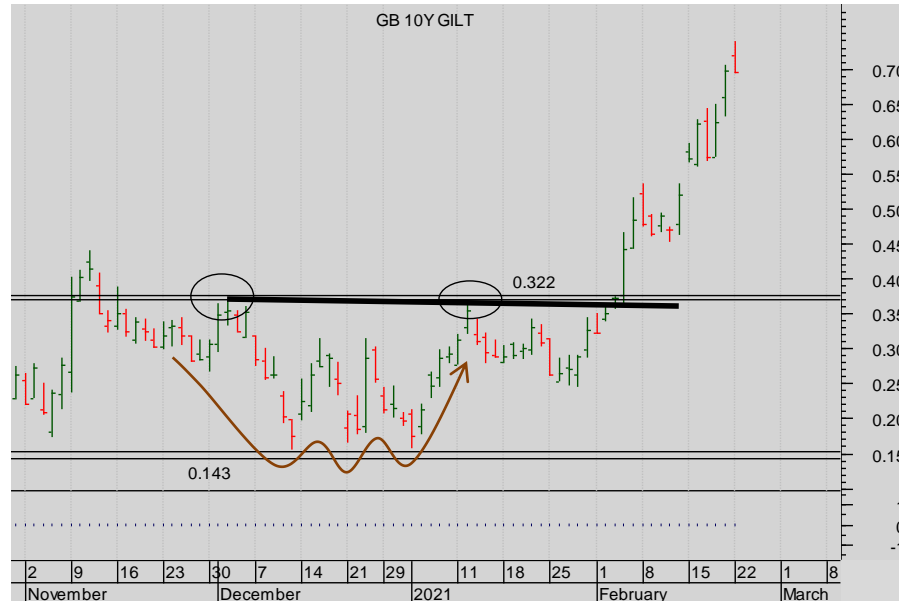
Note the underlying bullishness of the WEEKLY Key Reversal 4 weeks ago.

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.

But medium and long-term it looks set to higher yields still.

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#### Commodities

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## Commodity

### COMMODITIES:

It's difficult to gauge oil after such a run because there is so little clear structure in the market. Stand back. Gold look to be finding short (and maybe medium) term support at a band of support from the Prior Highs.

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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 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



## Commodities: Nymex WTI Oil

### Summary

### Currencies

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

### Stocks

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

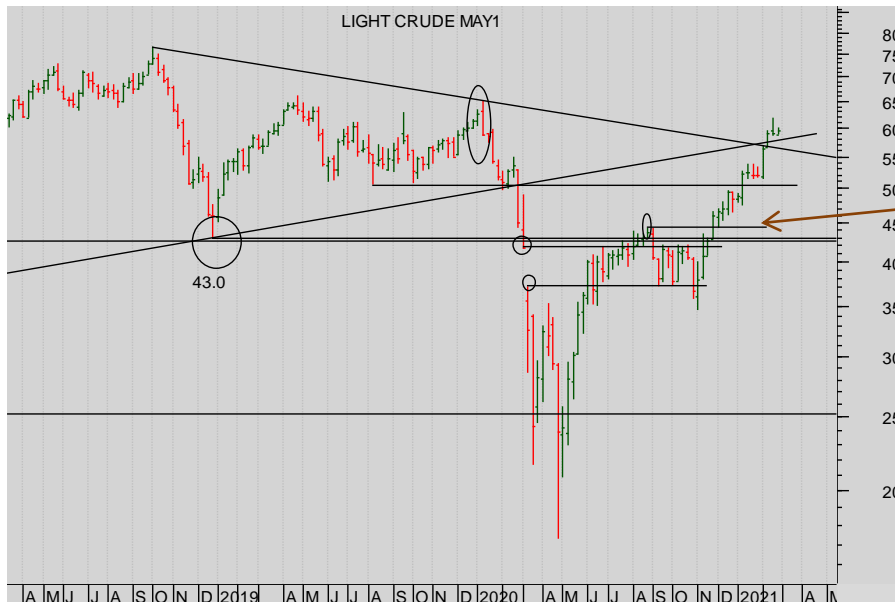
### Bonds

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

### Commodities

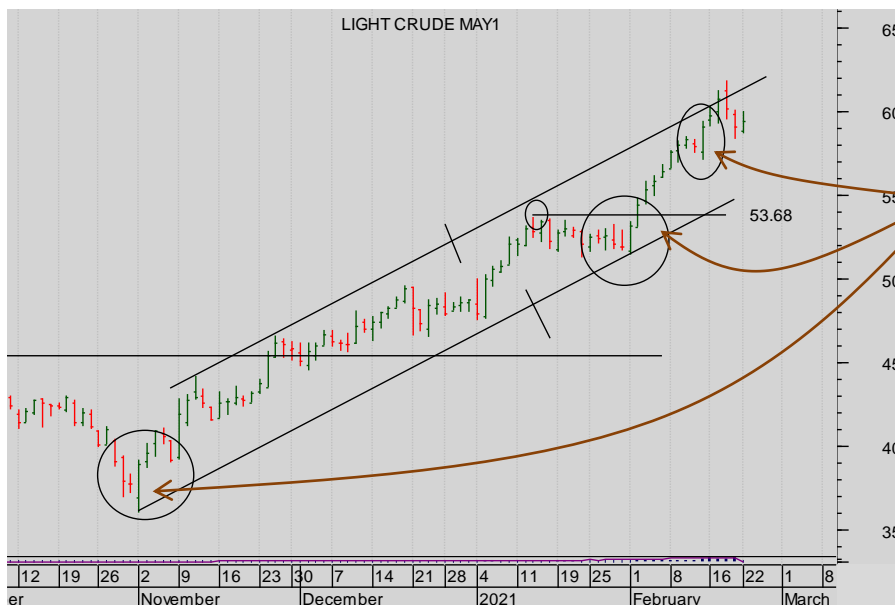
- + Oil
- + Gold

### IMPLIED ASSET ALLOCATION



### Nymex oil weekly continuation

The 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 remain in charge.



## Commodities: Comex Gold

### Summary

### Currencies

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

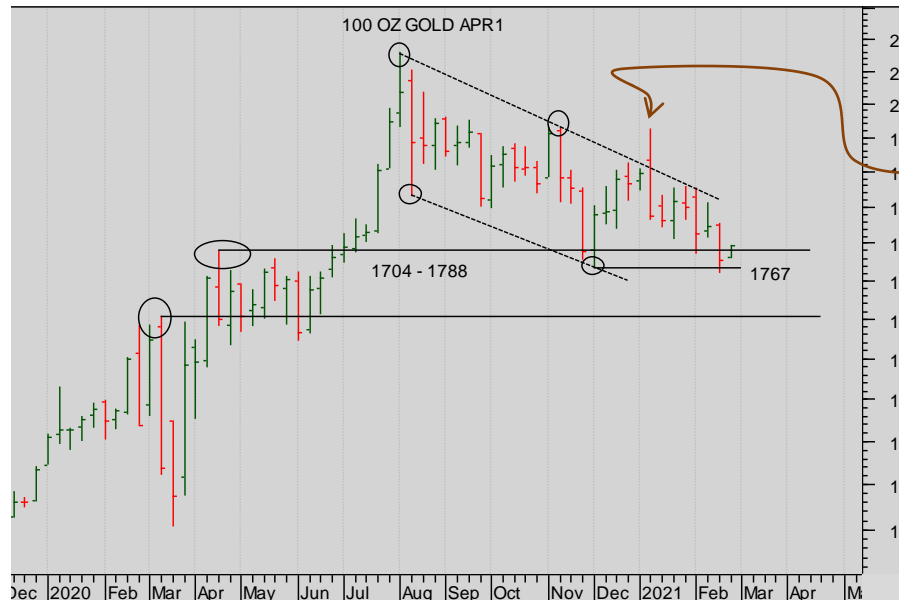


### Nymex Gold Monthly

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.

**The short-term and medium-term bears need a close beneath 1771 to catalyse a fresh bear penetration.**

#### Summary

#### Currencies

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- + Dollar Yen
- + Sterling Euro

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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



# Summary

## Summary

### Currencies

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### Bonds

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### 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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