



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 2<sup>nd</sup> March 2021

**Mark Sturdy**

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

### Commodities

- + Oil
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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>

## IMPLIED ASSET ALLOCATION

More



## Currencies: Dollar Euro

### CURRENCIES:

Though it's pausing and slightly strengthening the Dollar remains within a convincing bear trend against the currencies except the Yen. Sterling is the major beneficiary and so looks as if it has further to go against the Euro as well.

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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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### 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 and set to go further...**



### 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.



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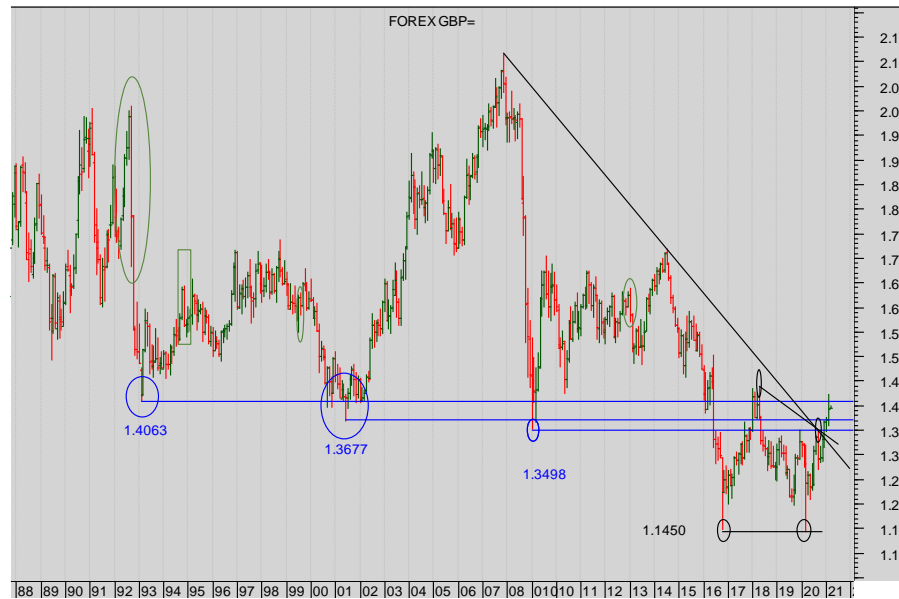
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### Commodities

- + Oil
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### IMPLIED ASSET ALLOCATION

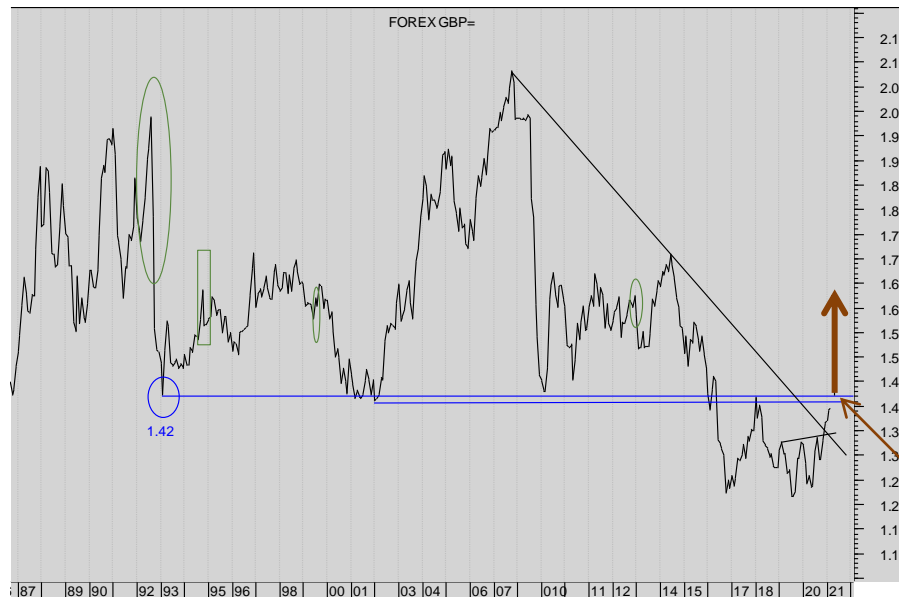
## Currencies: Dollar Sterling



### Dollar Sterling Monthly spot cash chart

All the Prior Pivotal lows of 1993, 2001, 2008 and 2016 have 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 that this chart shows

- 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.

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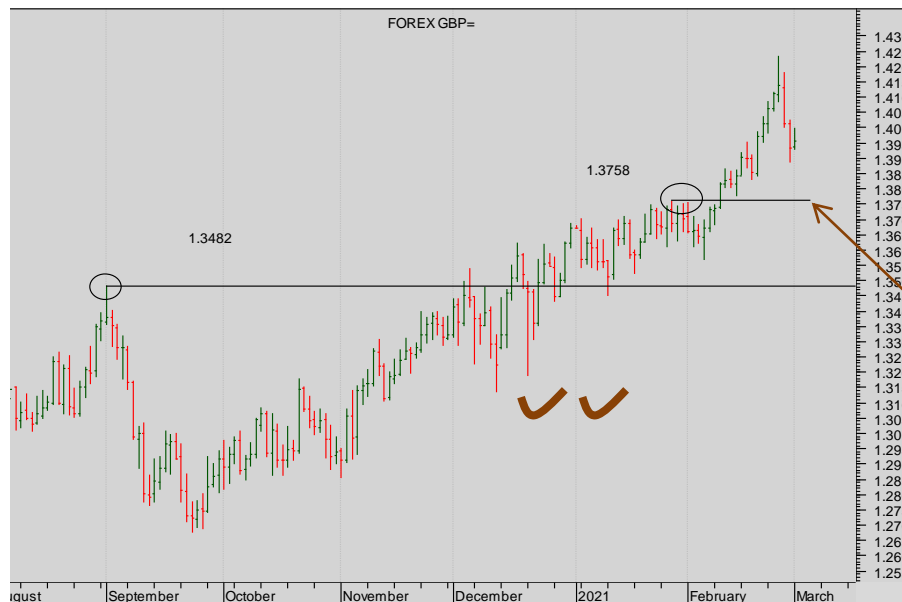
## Currencies: Dollar Sterling



### 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 ( 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.

But note that there is support from the Prior High at 1.3758 as well.



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### IMPLIED ASSET ALLOCATION

## Currencies: Dollar Yen



### 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.

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IMPLIED ASSET ALLOCATION

## Currencies: Dollar Yen



### Dollar Yen daily spot cash chart

The detail of the false break-down.

Note the H&S reversal – the minimum move has been achieved.





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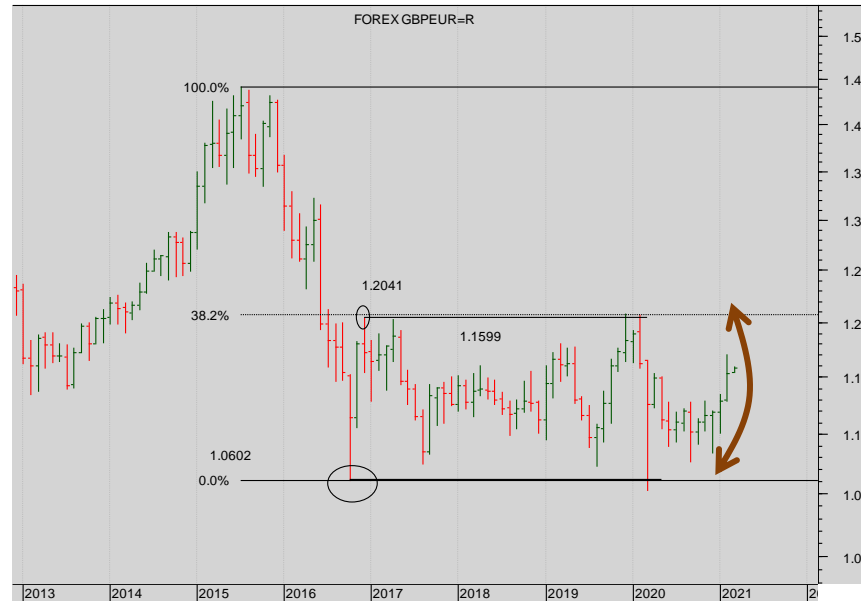
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### Commodities

- + Oil
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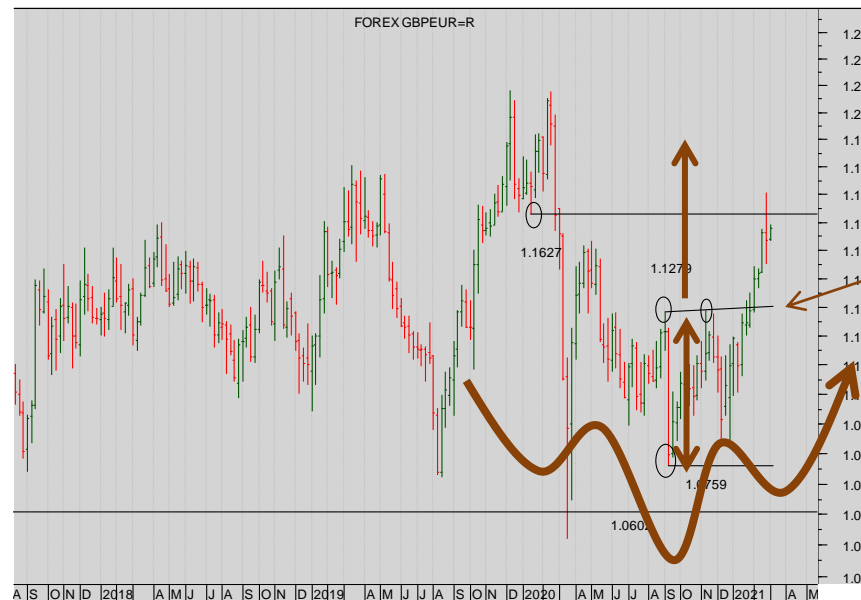
### IMPLIED ASSET ALLOCATION

## Currencies: Sterling Euro



### Sterling Euro monthly spot cash chart

The market remains in the broad trading range.



### Sterling Euro weekly spot cash chart

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....

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- + **Sterling Euro**

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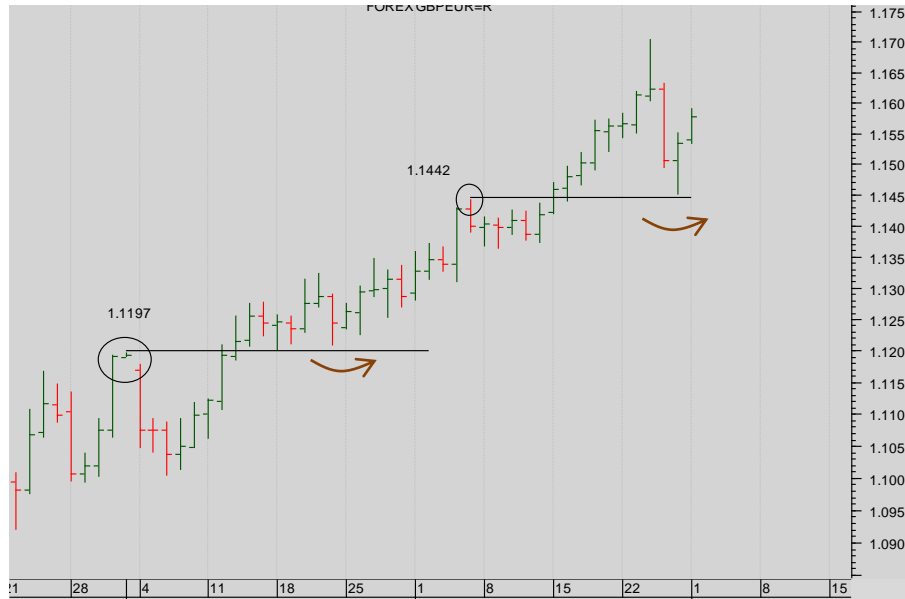
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### Commodities

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IMPLIED ASSET ALLOCATION

## Currencies: Sterling Euro



## Sterling Euro daily spot cash chart

The daily trend.

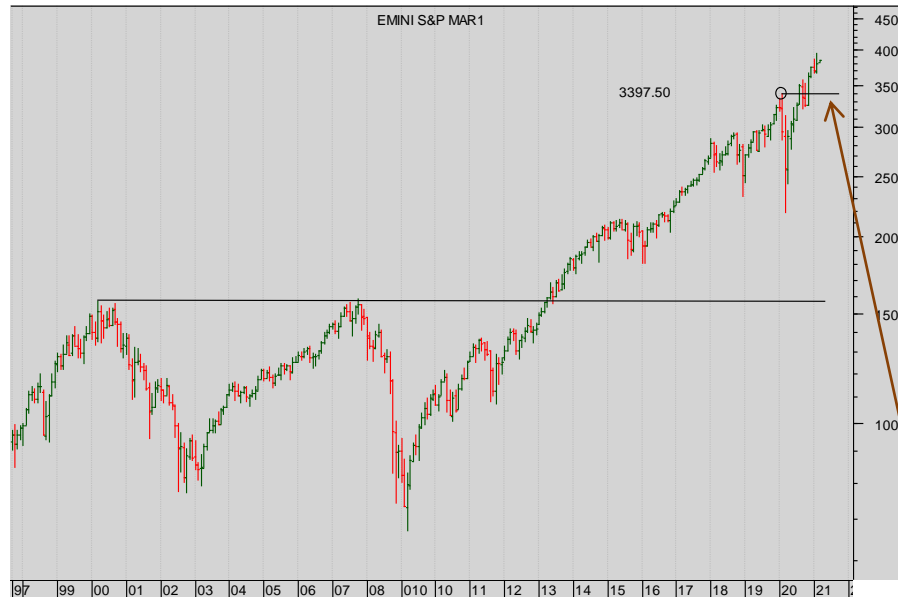
We are bulls for Sterling against the Euro.



## Stocks: CME S&P

### STOCKS:

The pause and drift in the markets has only threatened very short-term trends so far. The weakest market by far is the FTSE as we have long argued, the vulnerability and bear potential is starkly revealed when the major bull markets pause. Watch our critical support levels there closely.



### 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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#### IMPLIED ASSET ALLOCATION

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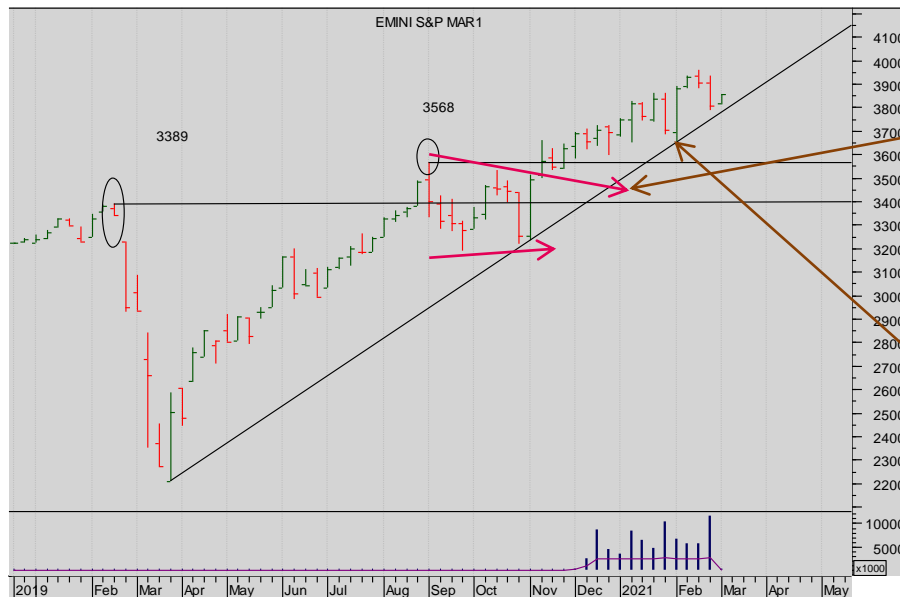
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## Commodities

- + Oil
- + Gold

## IMPLIED ASSET ALLOCATION

## Stocks: CME S&P 500



## 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

This adds a note of short-term caution.

Now note the break up through the Prior High at 3859 has now been reversed. For the moment the market paused at the diagonal from the low at October last.....a break of that diagonal ( down through 3800) would test the diagonal in the weekly chart ...

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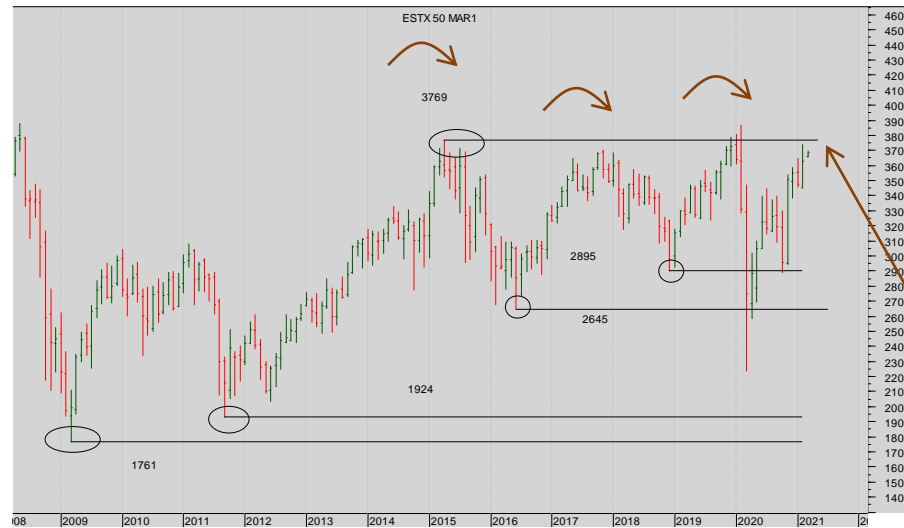
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## Commodities

- + Oil
- + Gold

## IMPLIED ASSET ALLOCATION

## Stocks: Eurex EuroStoxx 50



## Eurex EuroStoxx 50 monthly continuation futures chart

The triple failure of the market at 3700 is the dominant issue.

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. It's 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



## IMPLIED ASSET ALLOCATION



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## Bonds

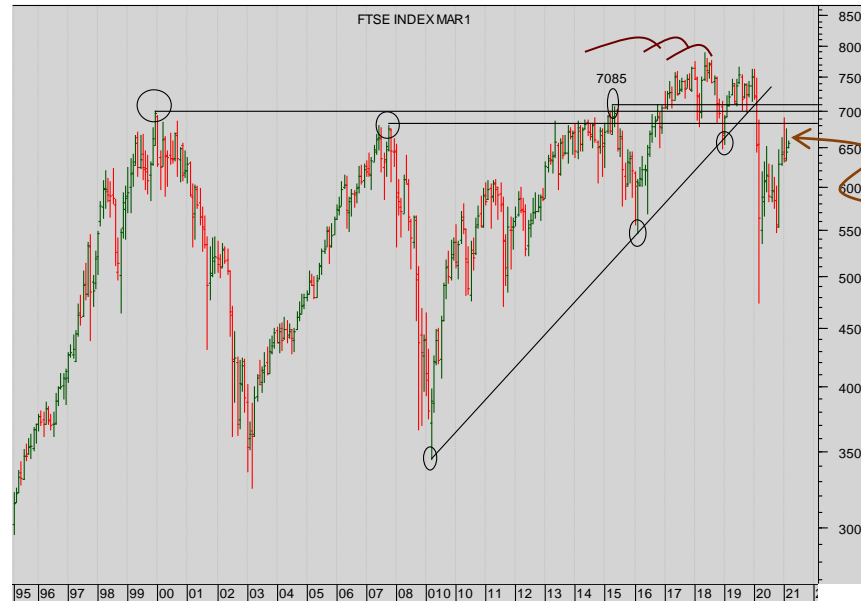
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## Commodities

- + Oil
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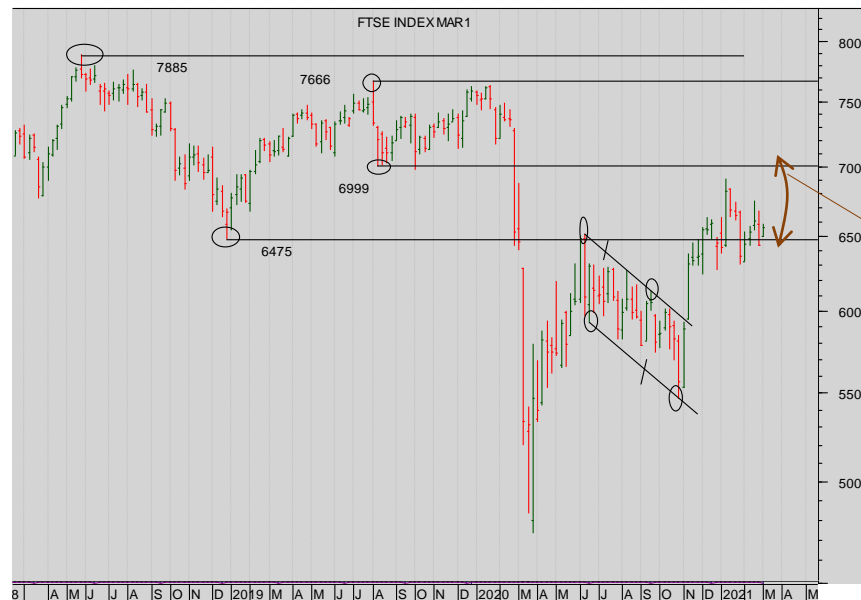
## IMPLIED ASSET ALLOCATION

## Stocks: Liffe FTSE 100



## 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



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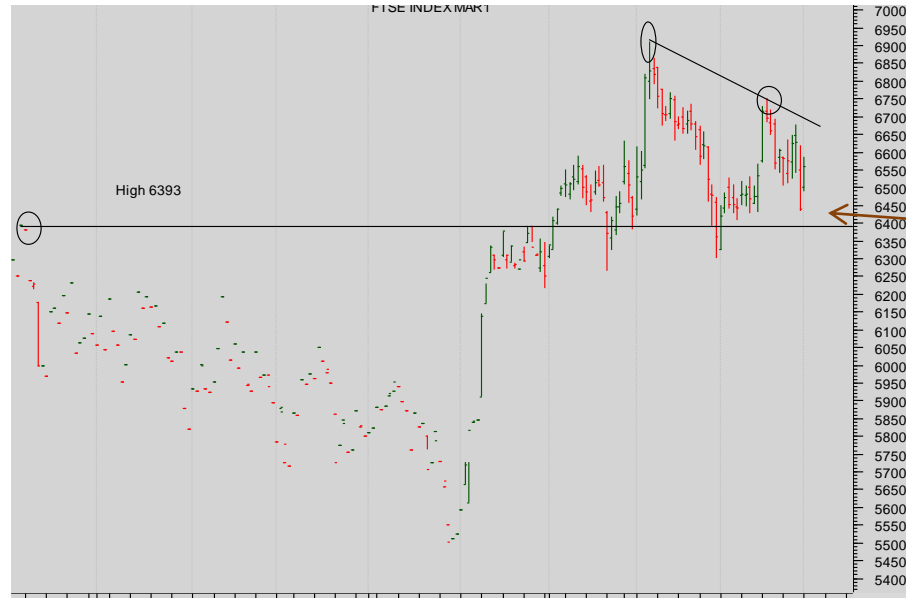
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## Commodities

- + Oil
- + Gold

IMPLIED ASSET ALLOCATION

## 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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## Commodities

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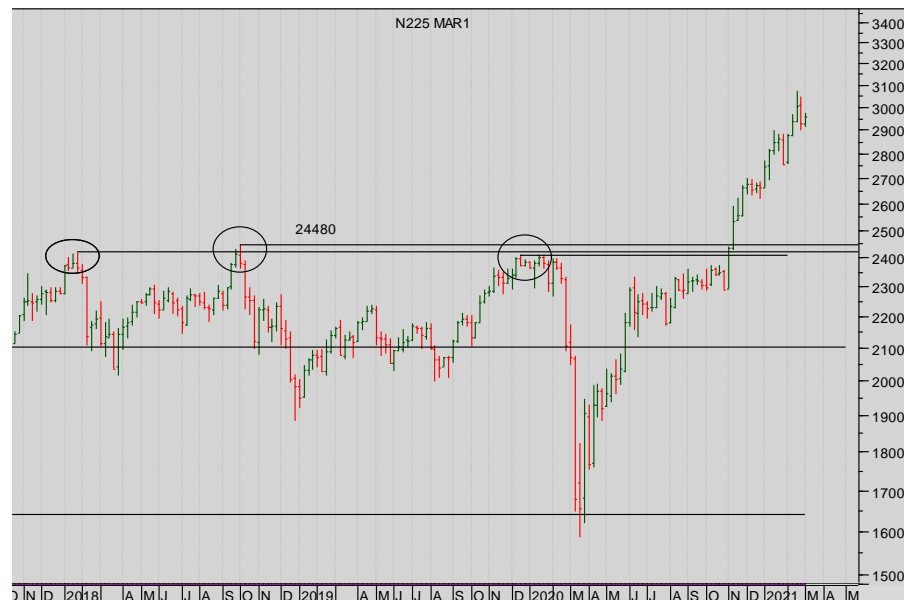
## IMPLIED ASSET ALLOCATION

## 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 40,000 or so (measured on a linear chart.)



## Nikkei 225 chart (WEEKLY)

The market has surged through the longer-term highs at 24,480.

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

Support on any pull-back lies beneath at 24,480

More



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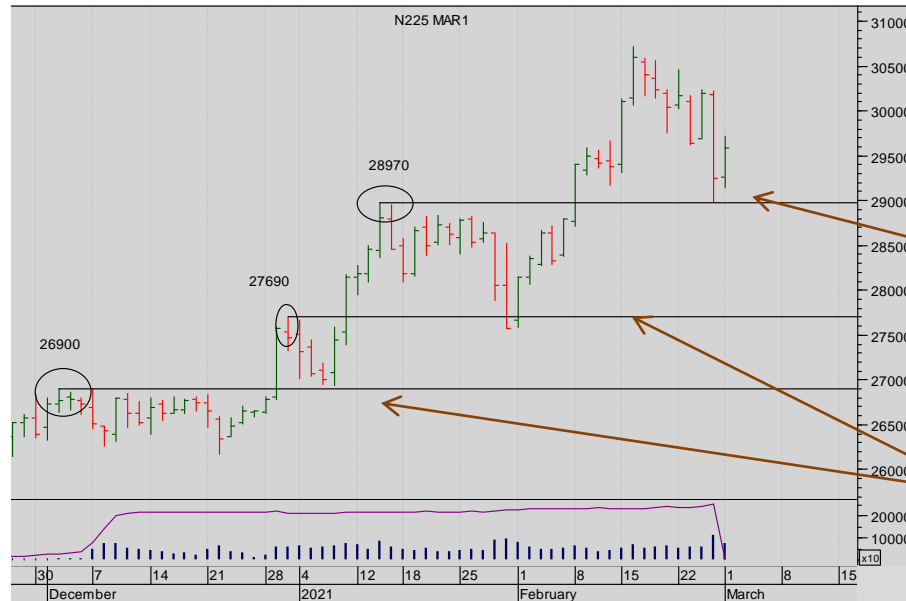
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## Commodities

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## 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:

Bond markets have been excitingly bearish in price terms. It's not yet clear that the major long-term price supports and yield resistances have been smashed. But all the important levels in each market are being robustly tested. Short-term these market look as if they need to pause and consolidated before either driving for higher yields still or falling back.

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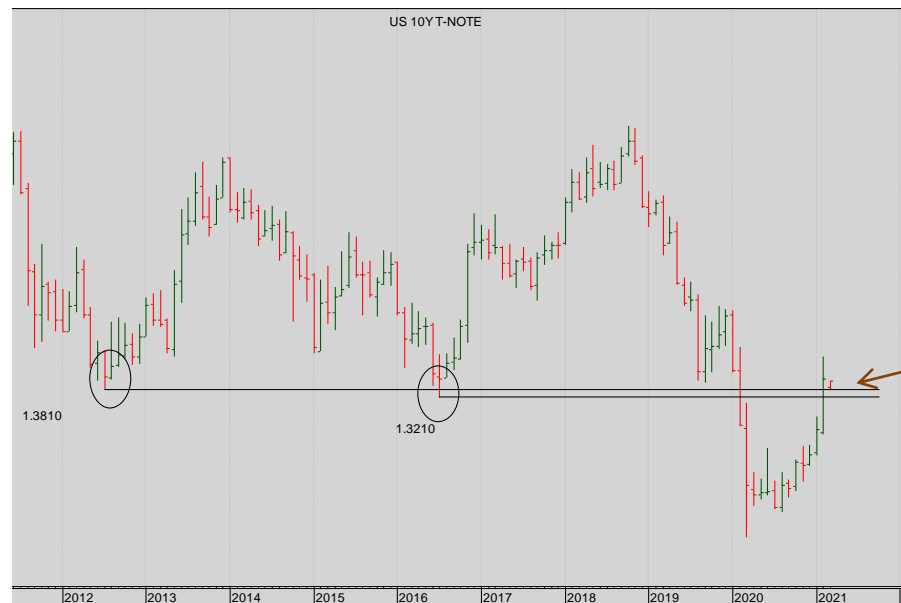
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#### Commodities

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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 drove the market down through the lows achieved in 2012 and

Now the market has bounced back into that powerful resistance above the market at 1.32/8.

Watch the price action at the Prior Low resistance.

We need another monthly close to convince that the resistance has been breached.

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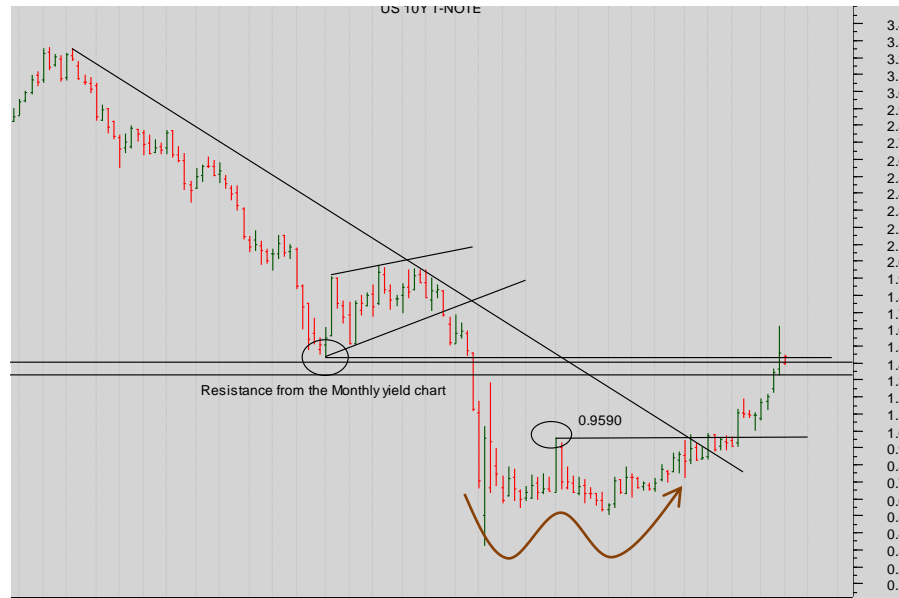
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## Commodities

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## IMPLIED ASSET ALLOCATION

## Bonds: US Ten Year Notes (Yield)



## US Ten Year Notes (Yield) 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.
3. The weekly close above the band of resistance is not quite yet convincing.



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

In the futures market the latest triangle has driven the market down through the Prior Low.

And on any bounce the resistance is clear.

More



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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.

Both the diagonal and the horizontal are 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.

Watch and wait for a break of that resistance.

More



## Bonds: German Bund yield chart



## Bund daily futures chart

Note well the completion of a Double Top – Minimum move to 173 has been achieved.

Anticipate a pause.

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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 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)

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

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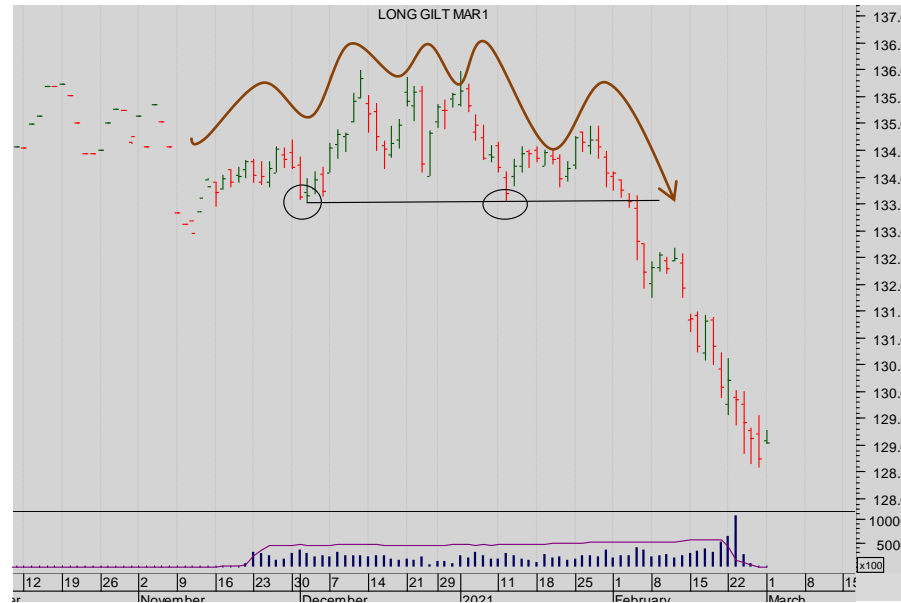
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## IMPLIED ASSET ALLOCATION

## Bonds: UK Gilt yield chart



## Gilt daily Futures Mar 21 chart

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

Short-term the market looks over sold.





## Commodity

### COMMODITIES:

Oil is without clear structure. Gold looks as if it has broken down and is set for more on the downside both in the long term and the shorter term.

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#### 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.

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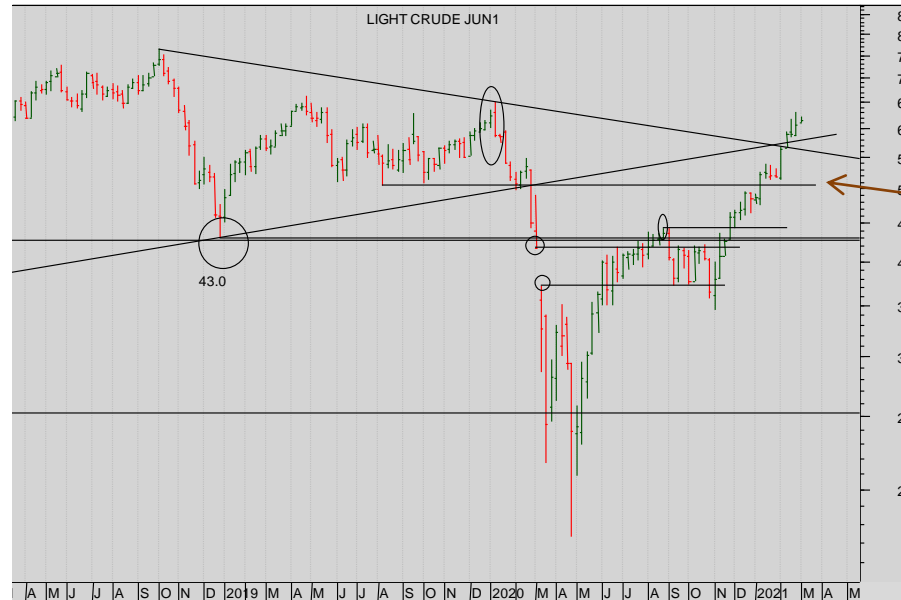
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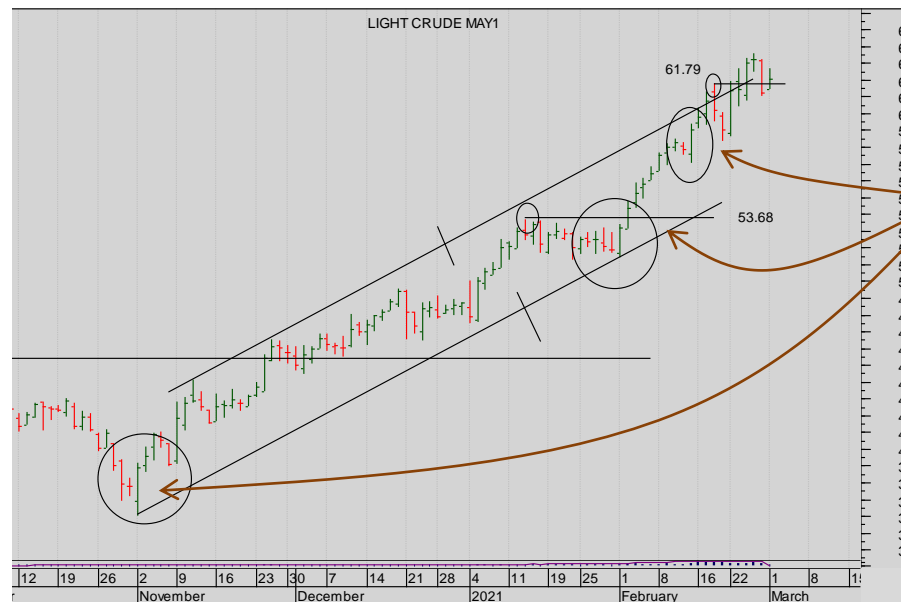
## IMPLIED ASSET ALLOCATION

## Commodities: Nymex WTI Oil



## Nymex oil weekly continuation

The rally is featureless above the smashed resistance at \$50



## 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.



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## Bonds

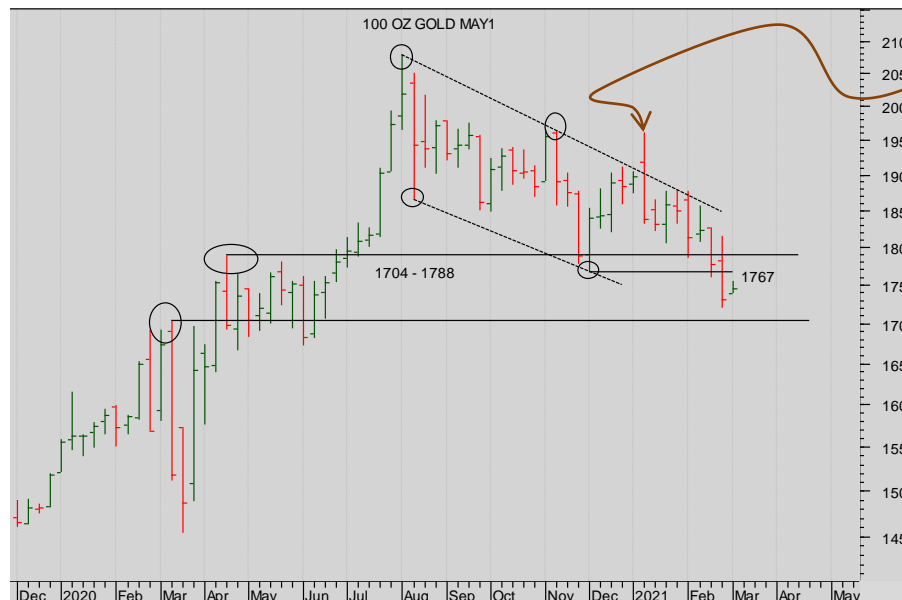
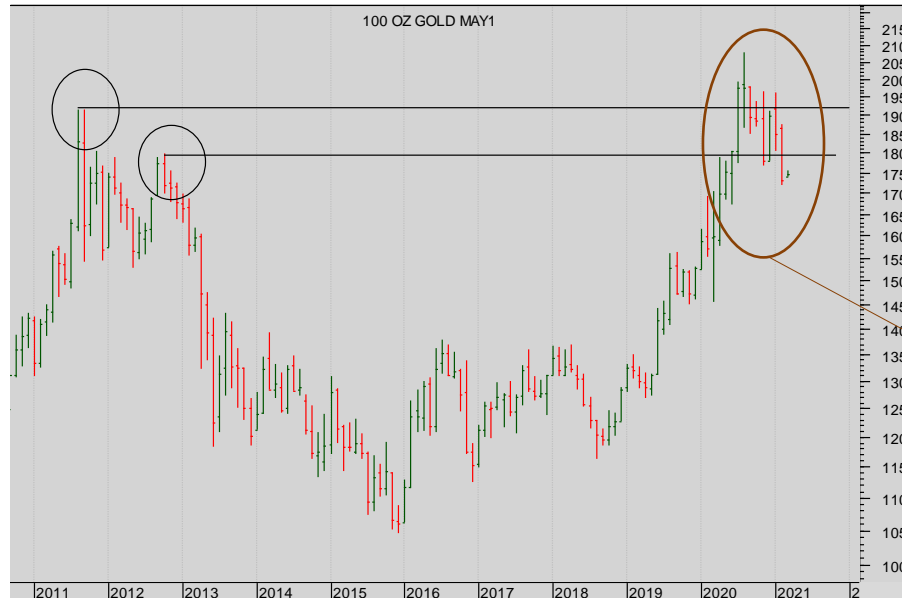
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## Commodities

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## IMPLIED ASSET ALLOCATION

## Commodities: Comex Gold



## 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. But the bears look to be winning the argument.,

## 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 penetrating the band of support from Prior Highs, the importance of which has already been demonstrated in the earlier bounce in November.

But that low has been taken out and should be good resistance now.

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.**



## 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: Comex Gold



## Nymex Gold April 2021 Daily

The significant bearish Day Key Reversal has been highlighted.

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



# Summary

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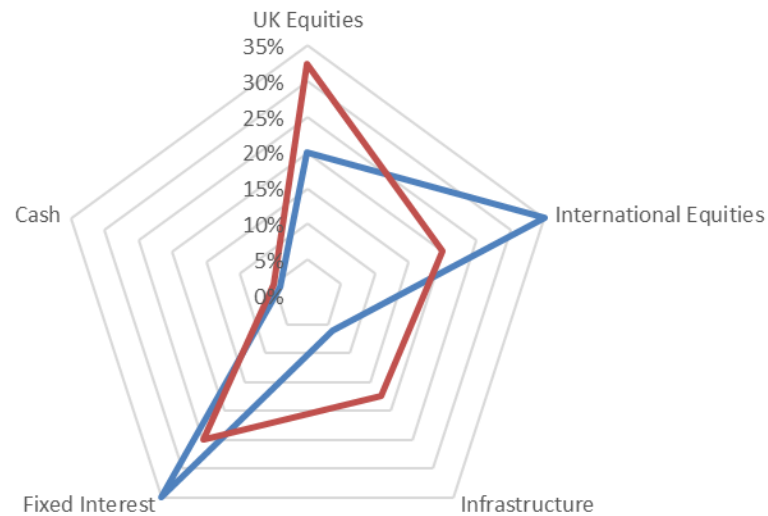
### Commodities

- + Oil
- + Gold

## Seven Days Ahead Balanced Risk IMPLIED Asset Allocation

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### MSCI Balanced Risk Asset Allocation



More



*the* technical *analyst*

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